

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, January 29, 2025. The following members were present: Ben Cullop, Sam Sanders, Jason Vandever, Brian Pinkston, Lindsay Ideson, Josh Bontrager, Phil Garber, Kai Pacheco. Chris Cullinan participated virtually. Absent: Tony Newberry. Others present: Sara Butler, Lisa Burch, Jamie Valencia. This meeting was held in the City Hall basement conference room.

Call to Order

Jason Vandever called the meeting to order at 8:32 AM. Brian Pinkston moved to allow Chris Cullinan to be included remotely. The motion was approved unanimously.

Approval of Minutes

The minutes from the December 2024 meeting were approved unanimously.

Closed Session

Pursuant to section 2.2-3712 of the Virginia Code, Ben Cullop made a motion that the Retirement Commission should close the meeting and should convene in a closed session to discuss investment strategies of the Retirement Fund which are subject to exclusion under § 2.2-3705.7 (24).

On a motion by Ben Cullop, the Retirement Commission certified by a unanimous recorded vote that to the best of each Commissioner's knowledge only public business matters lawfully exempted from the open meeting requirements of the Virginia Freedom of Information Act and identified in the Motion convening the closed session were heard, discussed or considered in the closed session.

Disability Retirement

Jason Vandever explained to the Commission members that City Code does not explicitly say that public safety officers who are permanently injured in the line of duty are eligible to apply for a disability retirement pension. In order to clarify the intention of the City to provide this benefit to public safety officers who are injured in the line of duty, an ordinance change must take place and the Defined Contribution plan documents must be amended. A motion was made to recommend that the ordinance change be brought to City Council. The motion was approved unanimously.

Retiree COLA

The Commission members discussed the possibility of making a recommendation to City Council regarding the retiree cost of living adjustment for the next fiscal year. Phil Garber suggested that the retiree COLA be defined in some way so that the City Council would not need to make a decision each year. Sam Sanders agreed to follow up on the issue at a later meeting.

New Business

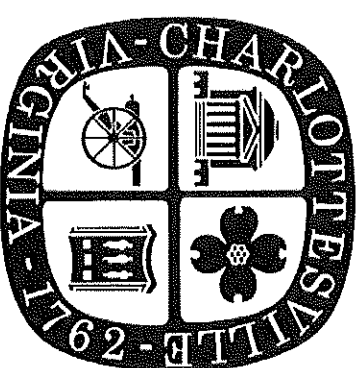
No new business was discussed.

Adjournment

The meeting adjourned at 9:25 AM.

City of Charlottesville 2024 Plan Review

February 26, 2025

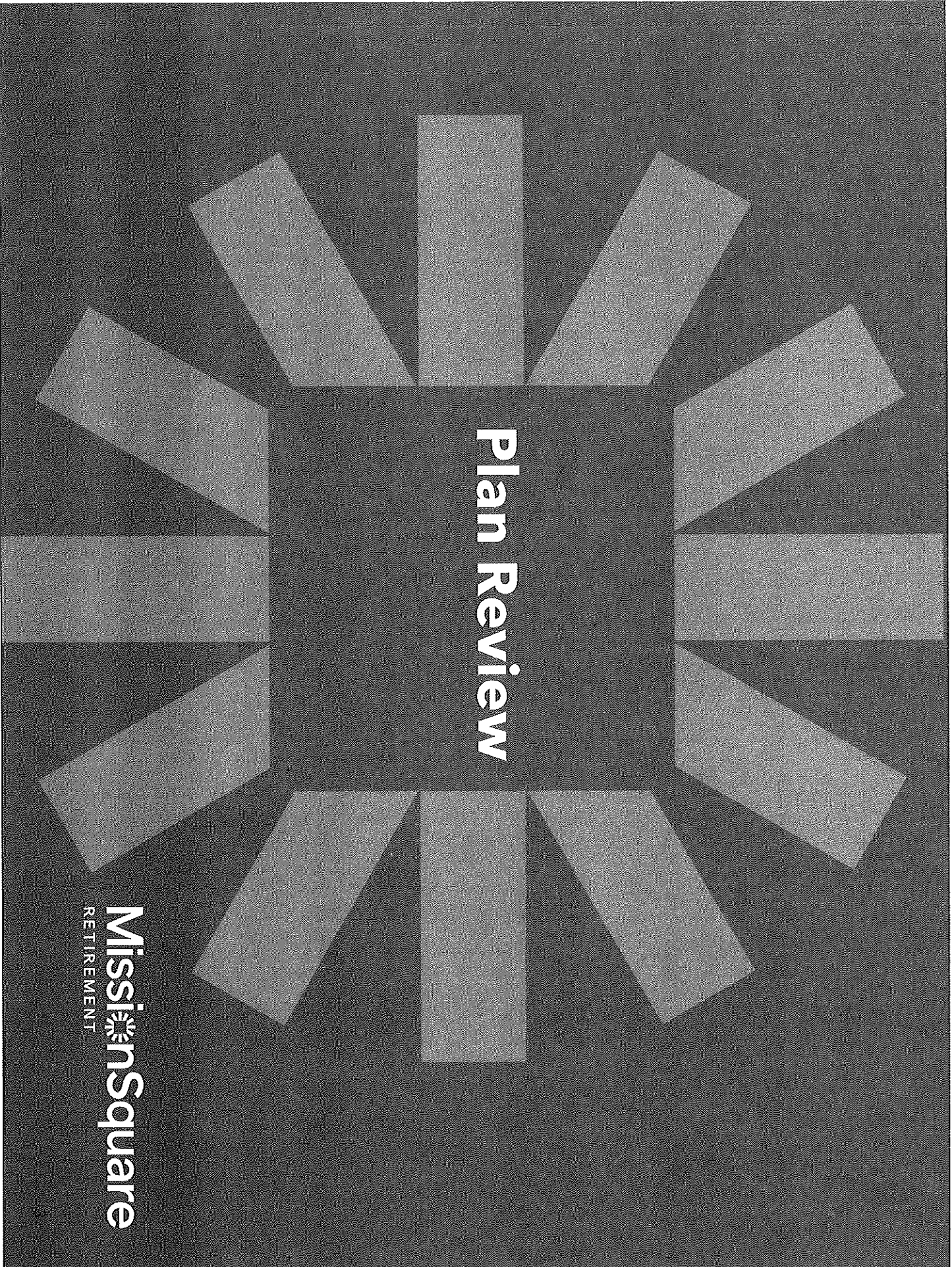


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RETIREMENT



Meeting Agenda

- MissionSquare Update
- Plan Review
- Participant Engagement
- Legislative Updates



Plan Review

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RETIREMENT

Plan Overview (457 and 401 Plans)

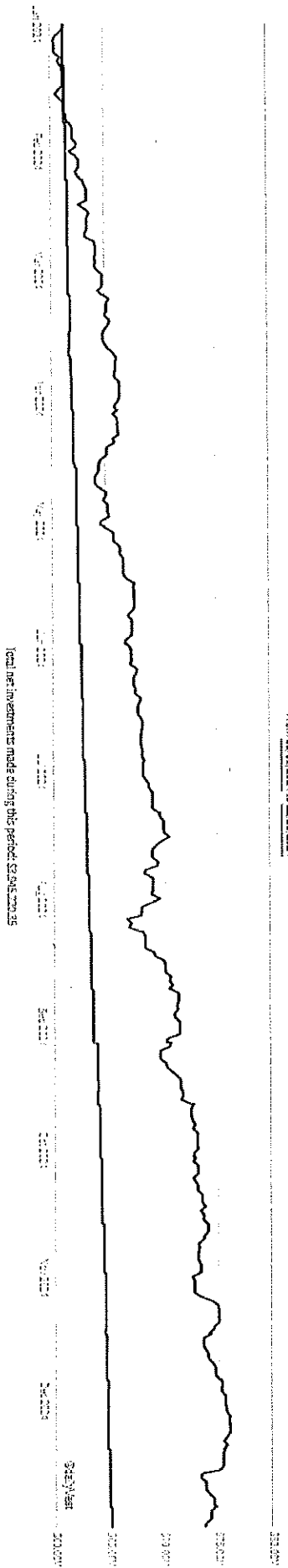
as of December 31, 2024

Employee Status Overview

Participant Status as of 12/31/2024	Total Count	Total Balance	BALANCE COUNTS		CONTRIBUTOR COUNTS	
			Participants w/ Balance	Participants w/out Balance	Active Contributors	Non-contributors
Active Contributing	814	\$40,592,550.32	814	0	813	1
Active Not Contributing	34	\$592,501.82	34	0	0	34
Separated from Service	500	\$32,382,770.42	500	0	60	440
TOTAL	1,348	\$73,177,922.56	1,348	0	873	475

Net Investment vs. Market Value

From 01/01/2024 to 12/31/2024



Plan Overview (457 Plan)

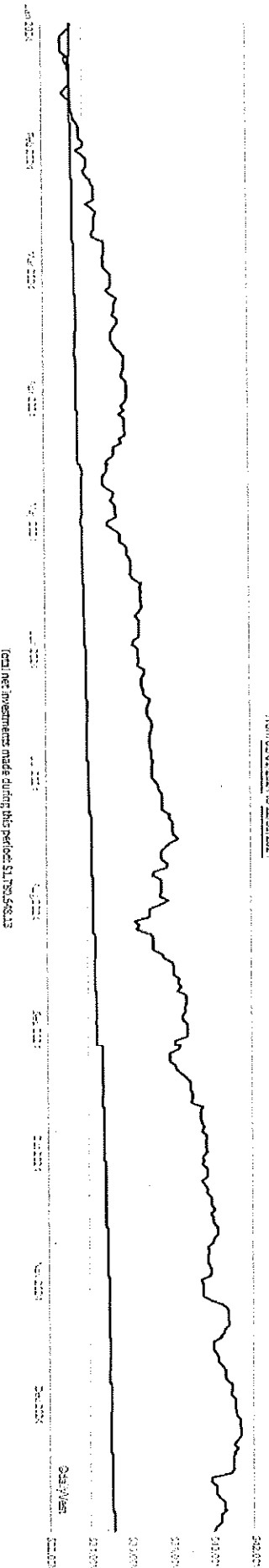
as of December 31, 2024

Employee Status Overview

Participant Status as of 12/31/2024	Total Count	Total Balance	Participants w/ Balance	BALANCE COUNTS			CONTRIBUTOR COUNTS	
				Participants w/out Balance	Active Contributors	Non-contributors		
Active Contributing	394	\$19,529,447.26	394	0	394	0		
Active Not Contributing	27	\$885,455.74	27	0	0	27		
Separated from Service	246	\$19,546,042.06	246	0	10	236		
TOTAL	657	\$40,058,945.04	657	0	394	263		

Net Investment vs. Market Value

From 01/01/2004 to 12/31/2024



Plan Overview (401 Plans)

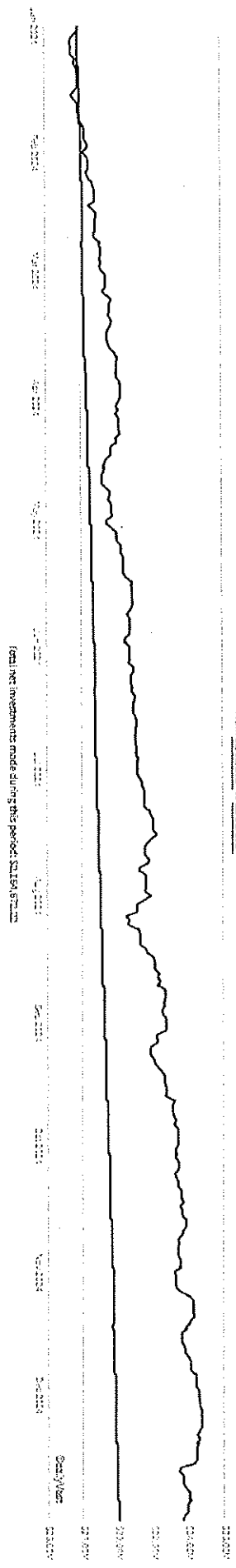
as of December 31, 2024

Employee Status Overview

Participant Status as of 12/31/2024	Total Count	Total Balance	BALANCE COUNTS			CONTRIBUTOR COUNTS	
			Participants w/ Balance	Participants w/out Balance		Active Contributors	Non-contributors
Active Contributing	430	\$20,773,203.09	430	0		429	1
Active Not Contributing	7	\$109,042.03	7	0		0	7
Separated from Service	255	\$12,936,728.36	255	0		50	205
TOTAL	692	\$33,668,973.53	692	0		479	213

Net Investment vs. Market Value

From 01/01/2004 to 12/31/2024

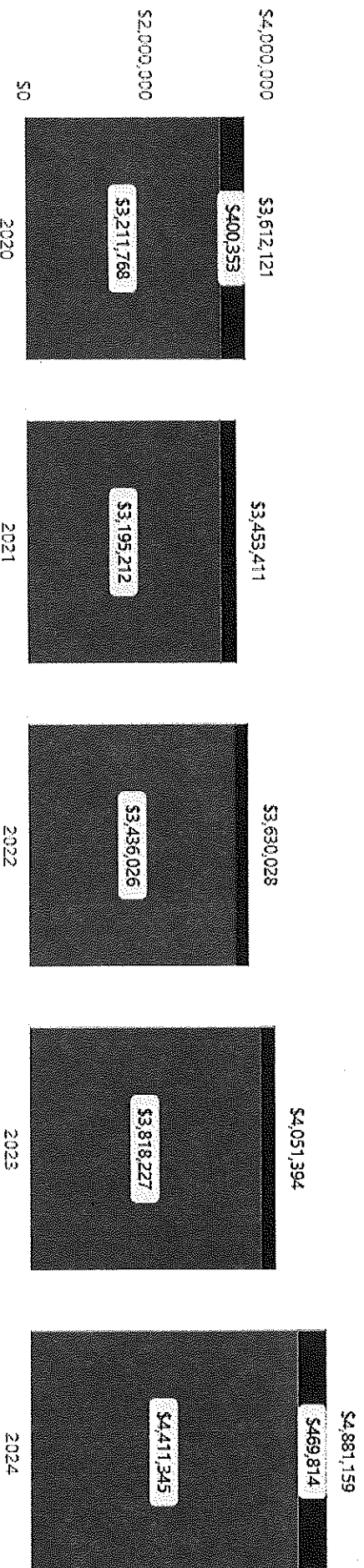




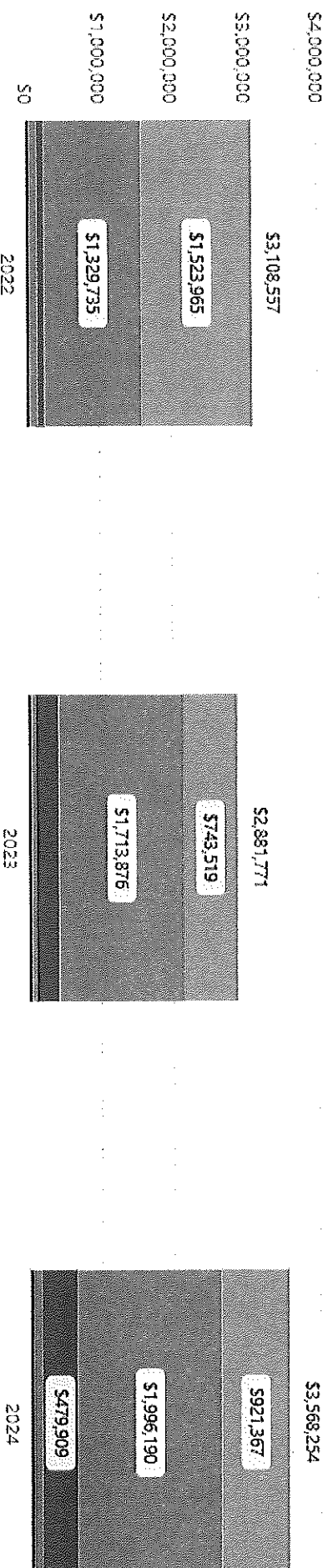
Plan Contributions & Distributions

as of December 31, 2024

Contributions/Roll-Ins



Participant Disbursements (activity 2022 to present only)



Disbursement Type ● Age Eligible ● Beneficiary Payment ● Forfeiture ● In-Active Small Ac... ● In-Plan Roth Con... ● Required Min ... ● Retirement ● Roll-Out ● Termination Of ... ● Unforeseen E...

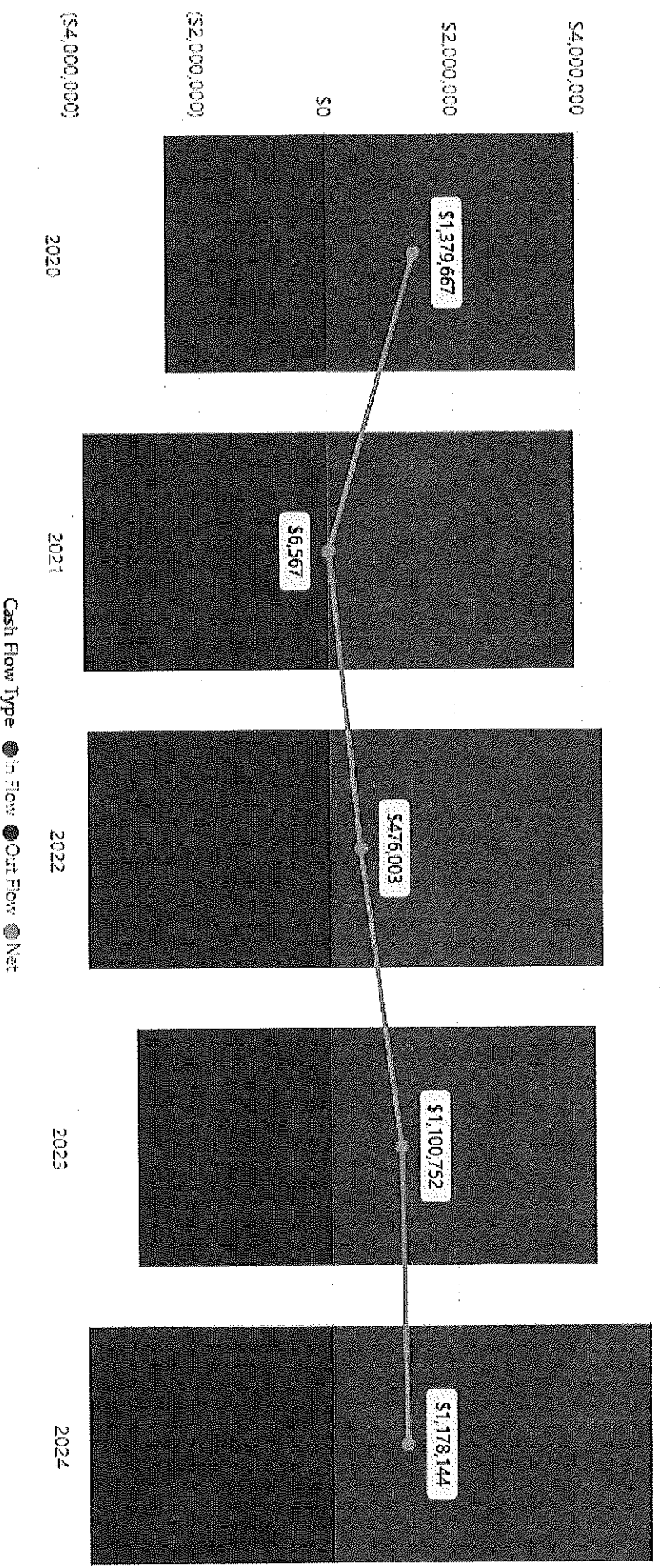
Cashflow

as of December 31, 2024

Cash Flow

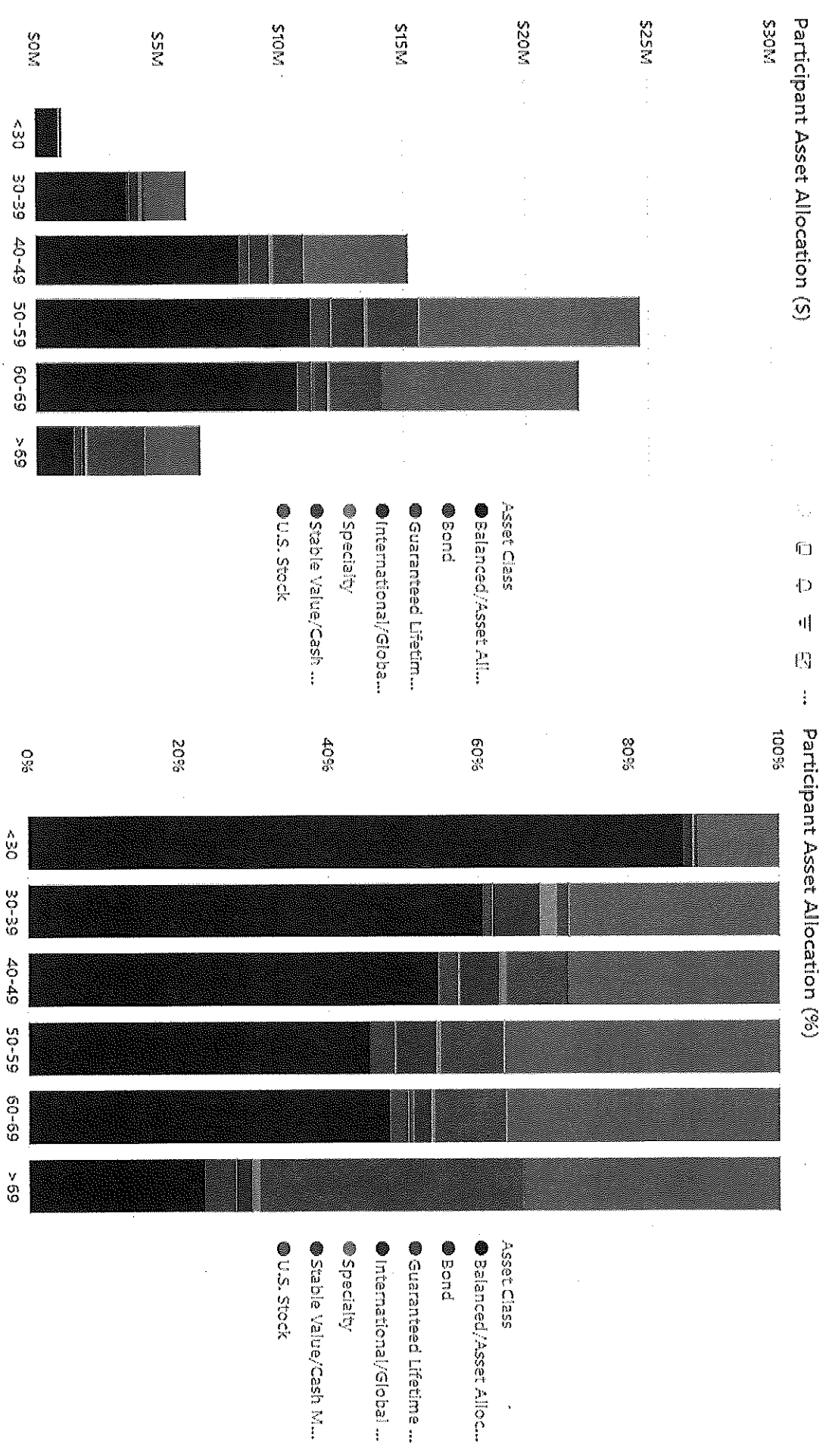
\$6,000,000

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Asset Allocation by Age

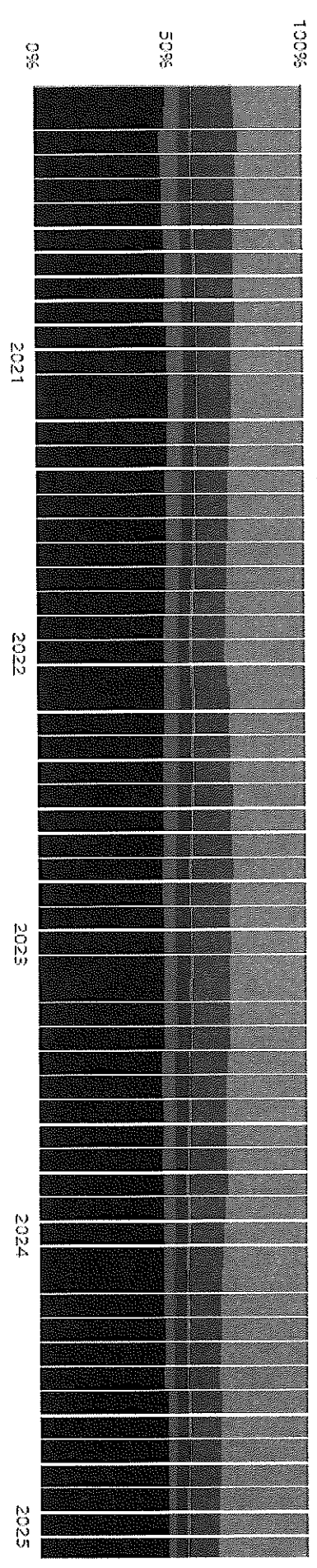
as of December 31, 2024



Asset Allocation Trend

as of December 31, 2024

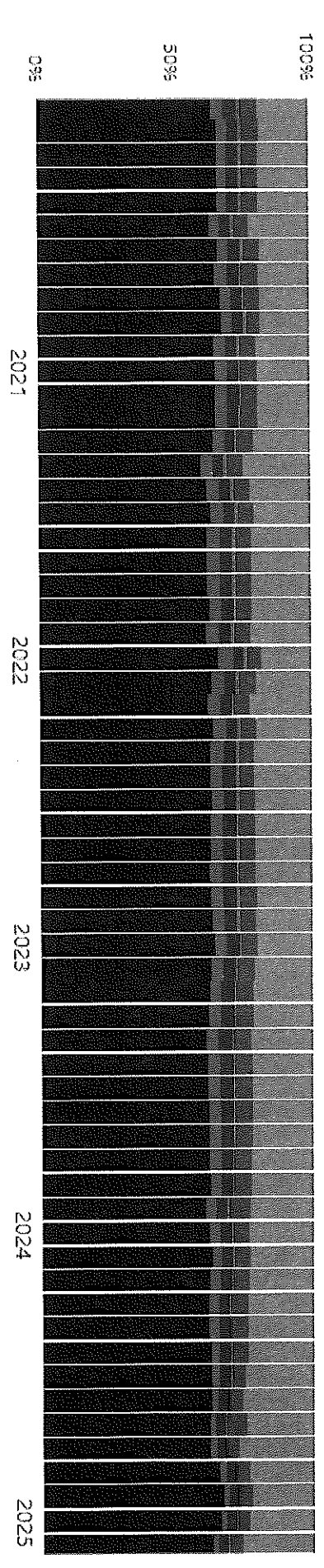
Asset Allocation Trend (Month End)



Asset Class ● Balanced/Asset Allocation ● Bond ● Guaranteed Lifetime Inc... ● International/Global ... ● Specialty ● Stable Value/Cash ... ● U.S. Stock

% by Amount	Amount	Details
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Contribution Allocation Trend (Monthly)

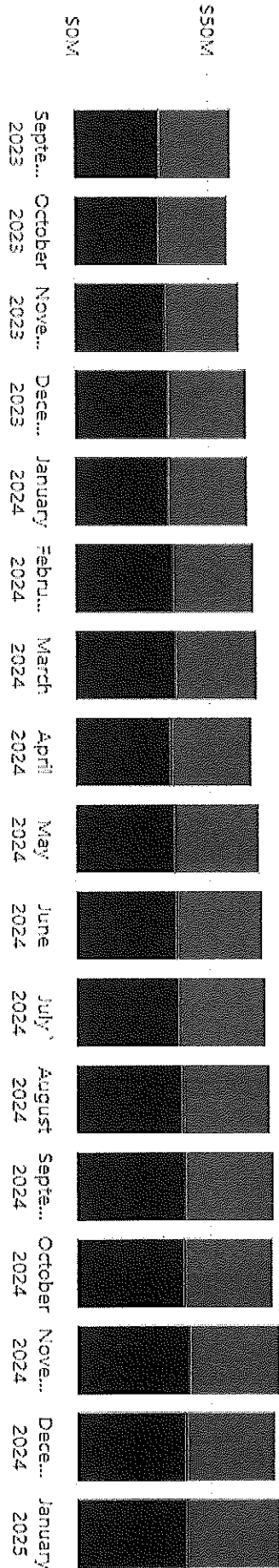


Asset Class ● Balanced/Asset Allocation ● Bond ● Guaranteed Lifetime Inc... ● International/Global ... ● Specialty ● Stable Value/Cash ... ● U.S. Stock

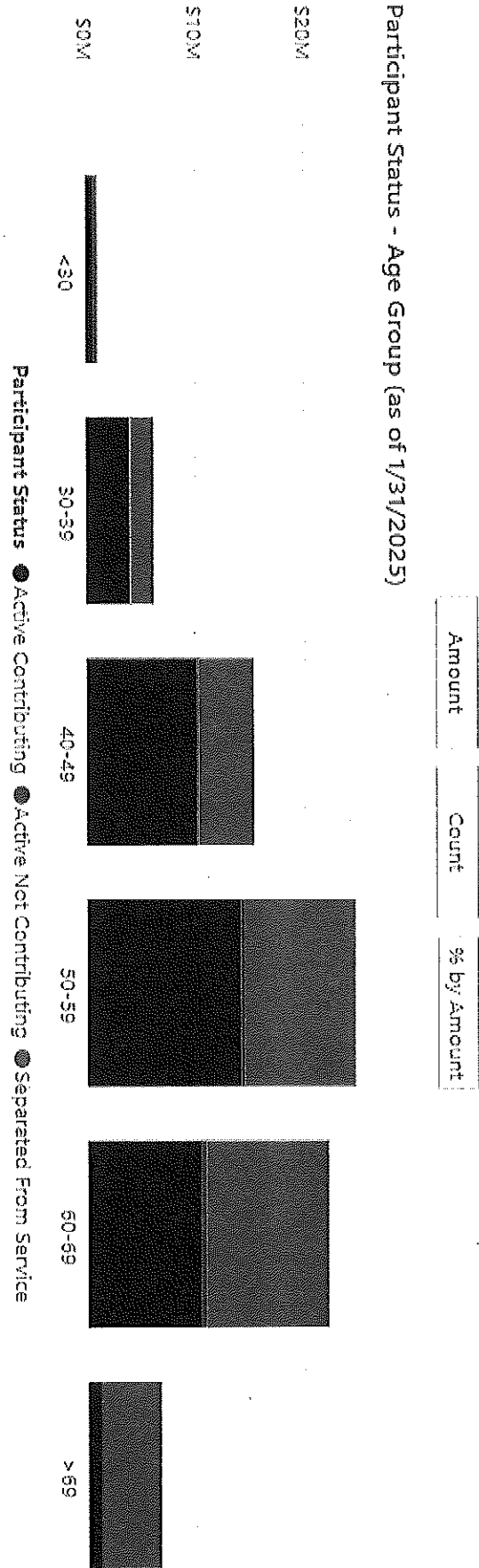
Participant Status

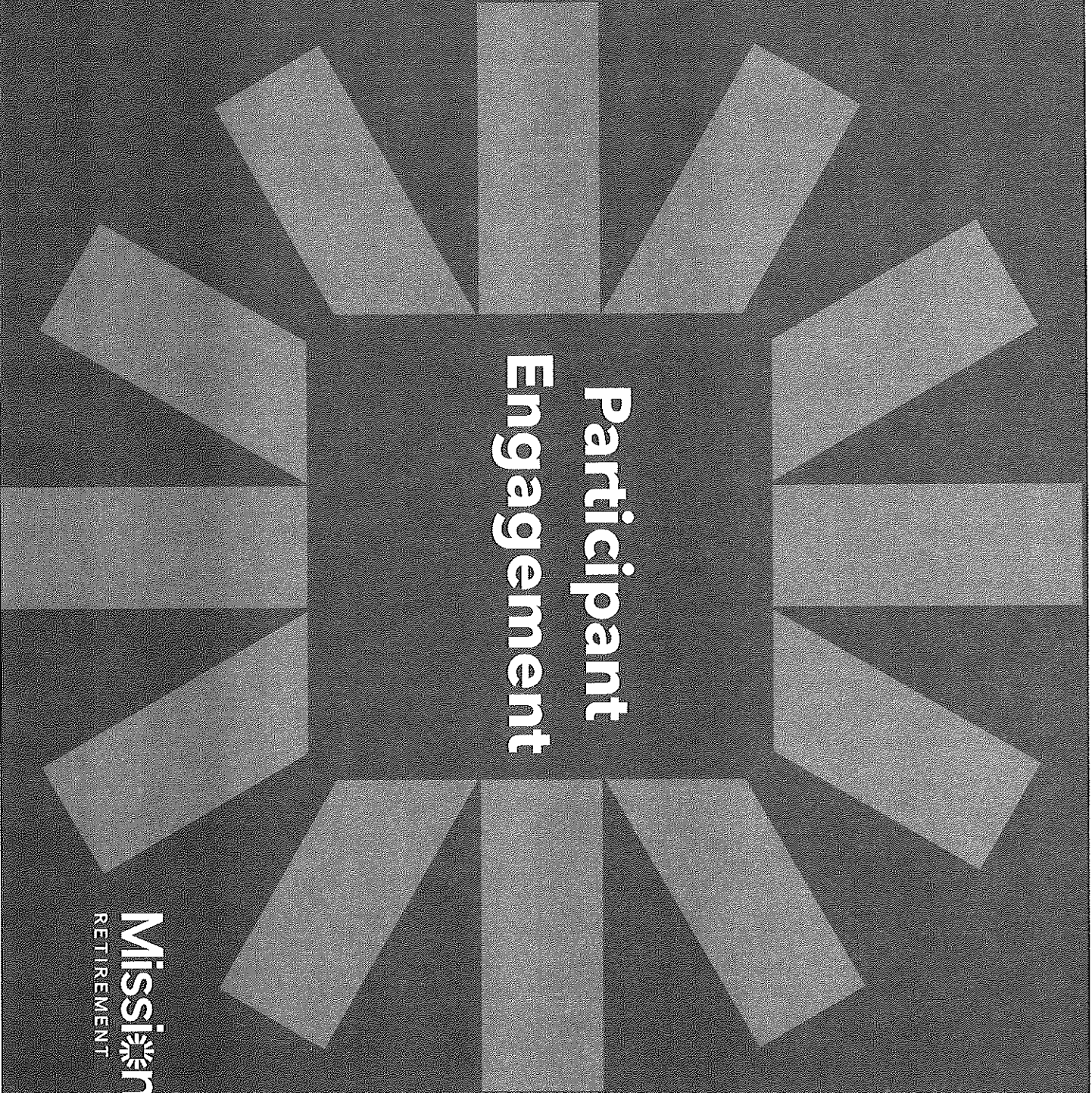
as of December 31, 2024

Participant Status



Participant Status - Age Group (as of 1/31/2025)





Participant Engagement

MissionSquare
RETIREMENT



How We Help Your Employees



The Digital Connection

- Participant resource site
- Financial Wellness Center
- Personalized retirement readiness score and income gap analysis calculator
- Mobile access with our mobile app, e-Delivery, text access, or Ask Alexa capabilities
- Email communications



The Personal Touch

- MissionSquare Retirement Plans Specialists
- Live webinars
- CERTIFIED FINANCIAL PLANNER® professionals
- Contact center

Personalized

Partnership With You and Your Employees

Participant Engagement



Enroll



Learn



Save



Invest



Monitor & Update



Retire

2025 Goal-Based Programs

Q1

Q2

Q3

Q4

Simple Steps to a Successful Year

Making the Most of Your Savings

Focus on Your Future

Finish Strong, Start Secure

Market Overview and Responsive Communications



Mobile App



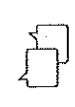
Financial Wellness Center



E-Newsletter and Emails



RPS Workshops and Appointments



Financial Planning Webinars and CFP® Professional Consultations



Enroll



Learn



Save



Invest



Monitor and Update



Retire



Services Provided by MissionSquare CFP® Professionals

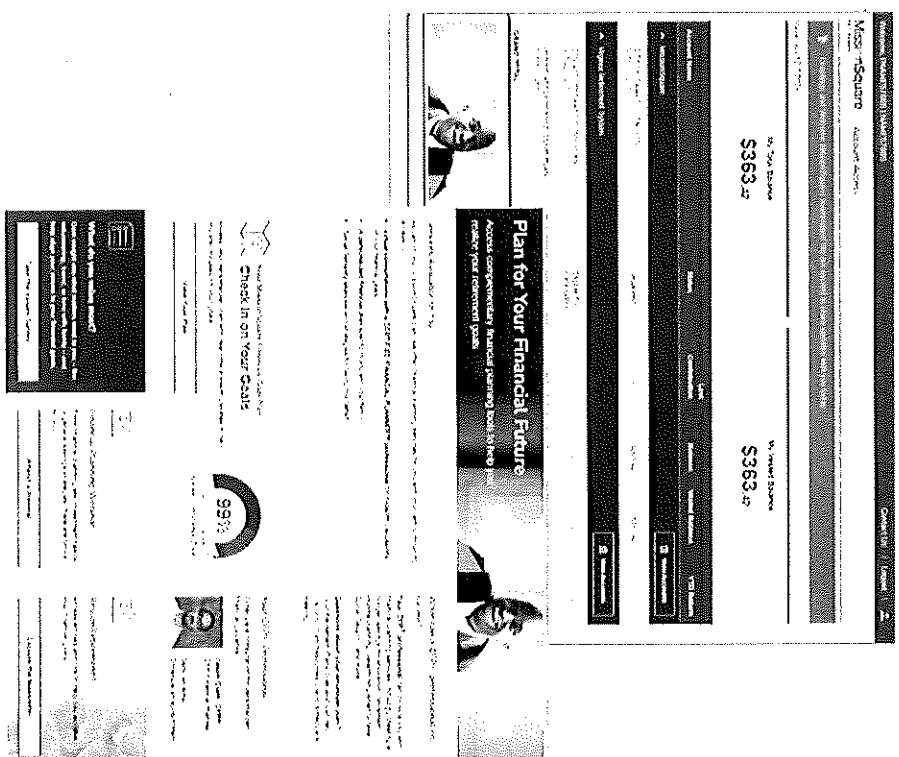
	Financial Planning Education (For All)	Financial Planning (>\$100K in MSQ Assets)	Personal Planning (>\$1M in MSQ Assets)
Educational Webinars and Seminars	✓	✓	✓
Virtual Consultations With a CFP® Professional	✓	✓	✓
Communications on Relevant Financial Topics	✓	✓	✓
Social Security Analysis and Strategies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

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

Financial Planning Resource Page

Participants* will have access to financial planning resources:

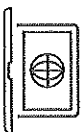
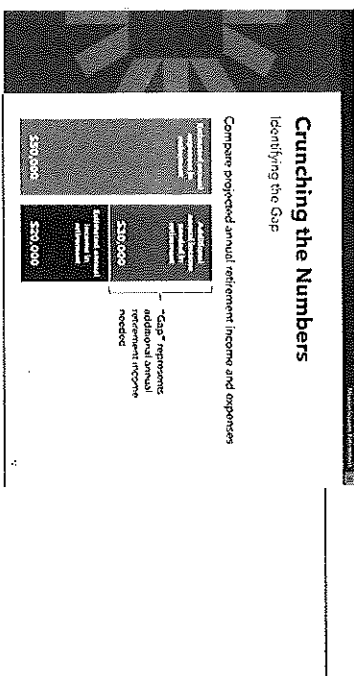
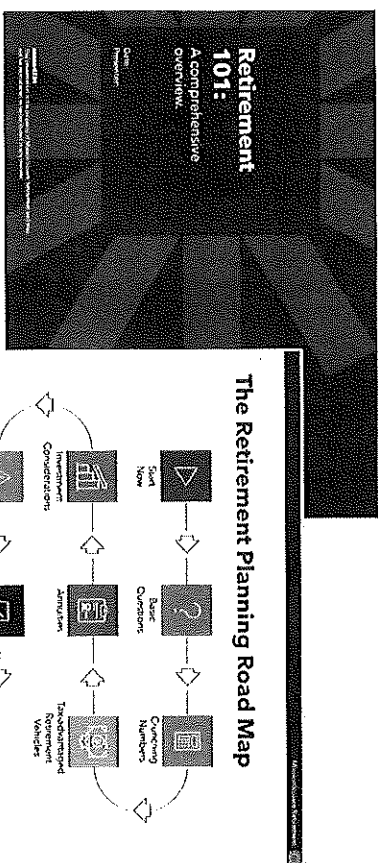
- Personalized experience
- Information about financial services available
- Access to national webinars
- CFP® professional contact info
- Value Card – Check In on Your Financial Goals



*Participant experience may vary based on eligibility.

CFP® Webinar Program

Webinar slides



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

Monthly Webinar Email

MissionSquare RETIREMENT

Get Help With Your Retirement Plan

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

Register Now

Upcoming Webinars

Retirement 101: A Comprehensive Overview

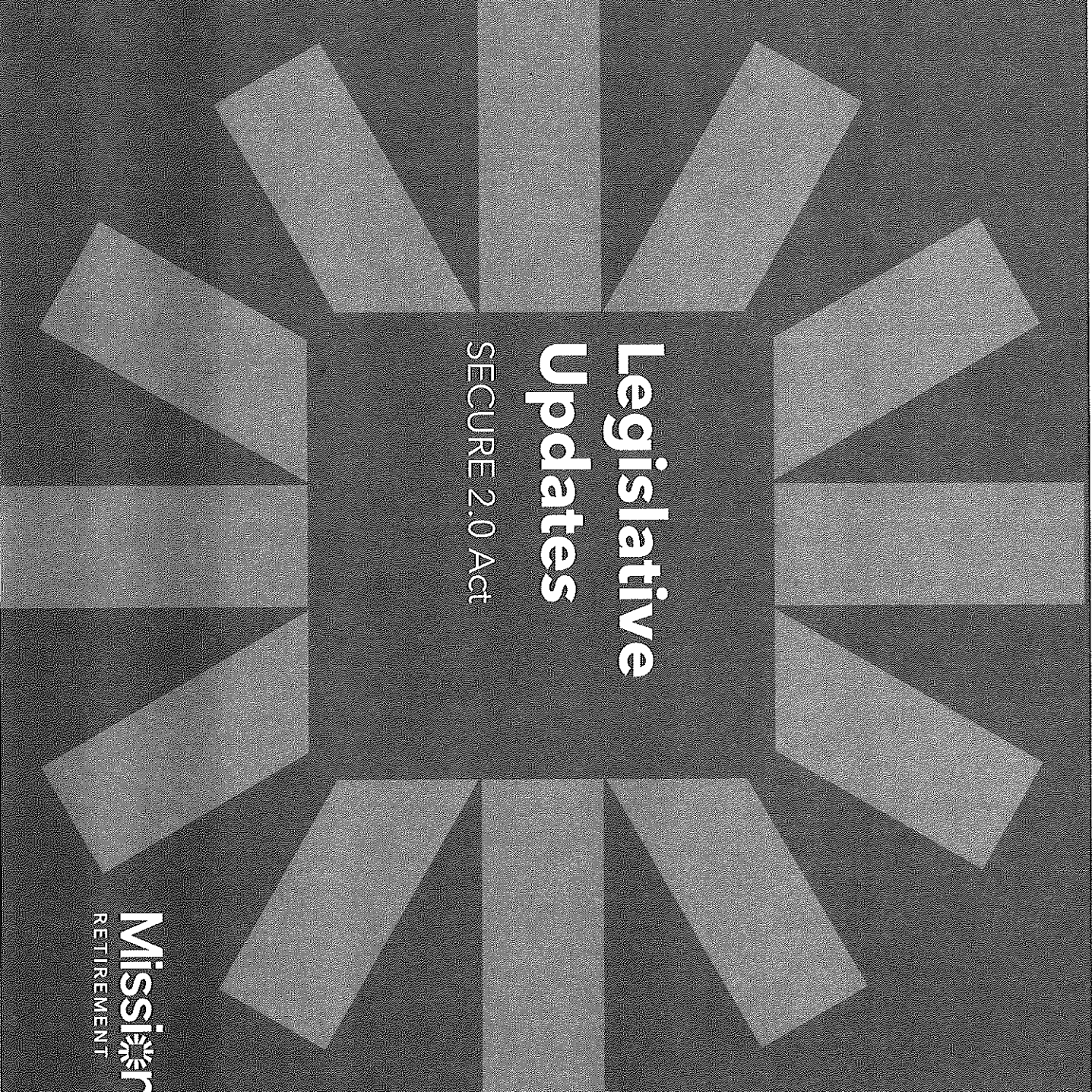
Wednesday, April 3, at 1 p.m. ET
 (12 p.m. CT/ 11 a.m. MT/ 10 a.m. PT)

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

How to Pay Off and Prevent Debt

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

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



Legislative Updates

SECURE 2.0 Act

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RETIREMENT



SECURE 2.0 Readiness Update

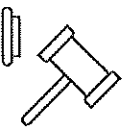
Multi-Year Project

2023 Completed	2024 Completed	2025 Planned	2026+ Planned
107 RMD to age 73	110 Student loan repayment match (can receive match, Plan Sponsor verify repayment source)	715 \$1,000 emergency withdrawal	983 Roth catch-up mandate
302 Reduction in RMD penalty	325 Exclude Roth balances for RMD	314 Domestic abuse victim withdrawal	102 Saver's Match and Promotion of Saver's Match
329 Public safety officer - expanded definitions	331 Federally declared disaster withdrawal	604 Optional treatment of match as Roth	501 Amendments required generally by the end of 2029 for governmental plans
306 Elimination of "First Day of Month" rule	312 Self certification for emergency withdrawals	109 Higher catch-up 60-63	107 RMD age 75 beginning 2033
328 Public safety officer insurance premium (repeal of direct payment)		334 Long term care contract distributions	

The provisions in bold require action from you.

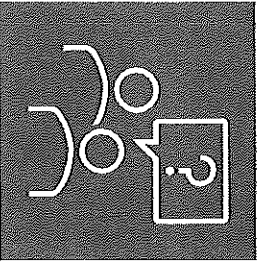


Social Security Fairness Act

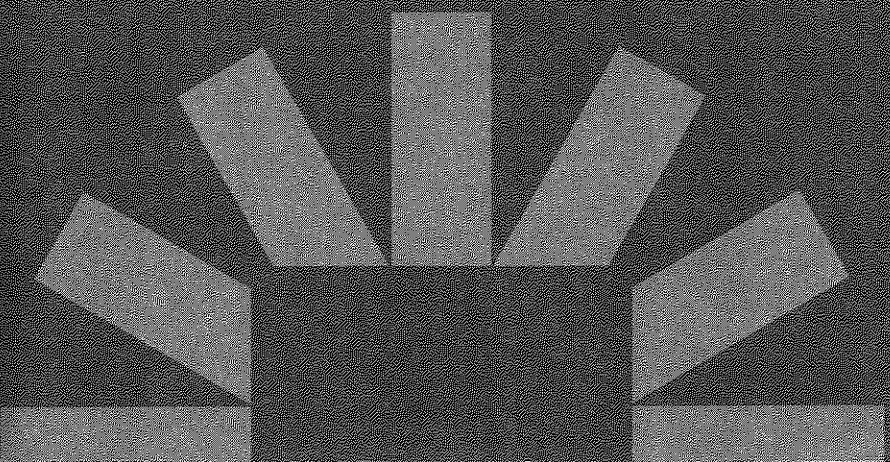


Legislation repeals both the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO)

- Senate passed the Act on Dec. 21, 2024.
- Impacts nearly 3 million retirees, including teachers, police officers, firefighters, and postal workers
- Ends reduction of Social Security benefits for surviving spouses and family members
- The law only impacts current and future retirees
- Adds a projected \$195 billion to federal deficits over a decade
- Benefits recalculation process may take several months
- No changes to Social Security Retirement or SSDI eligibility requirements



Questions?



Cyber Security

MissionSquare

Enterprise Security

Andrew Sicora

Sr. Director, Identity and Access
Management

City of Charlottesville

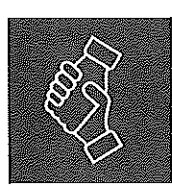
February 26, 2025

See important disclosures at the end of the presentation

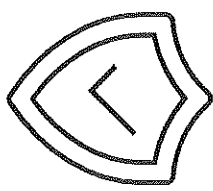
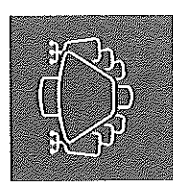
MissionSquare
RETIREMENT

Enterprise Security Program

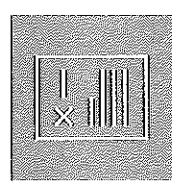
Business Support



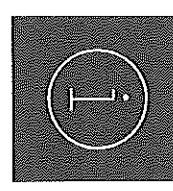
Board and CEO Oversight



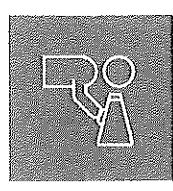
Policy and Compliance



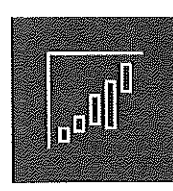
Information Sharing



Security Awareness Program



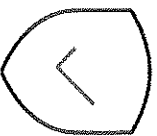
Security Program Performance Metrics





Enterprise Security

MSQ is in alignment with Department of Labor (DoL) cyber security guidance, including these best practices:



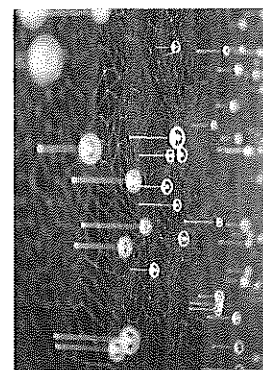
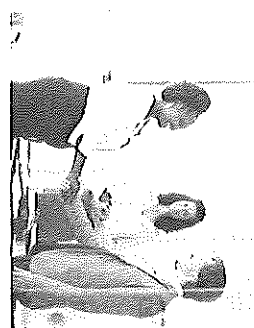
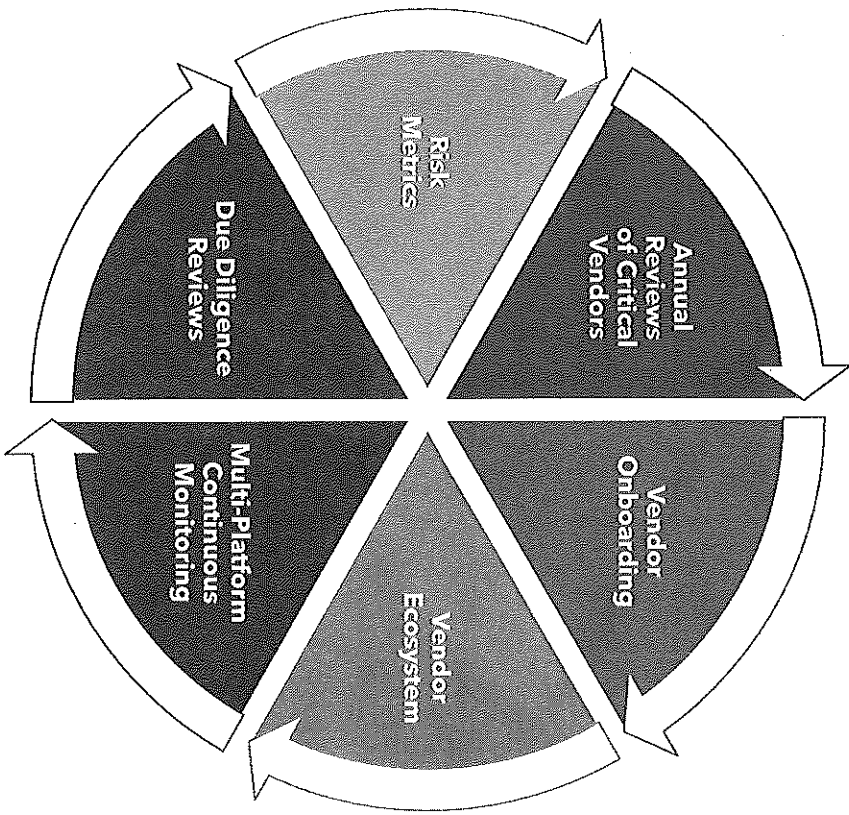
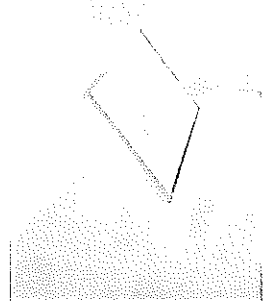
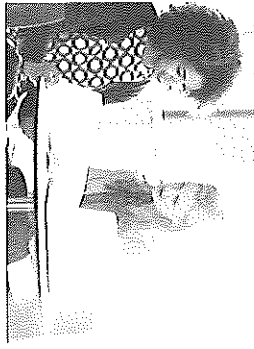
- **Have a formal, well documented** cyber security program.
- Conduct prudent **annual risk assessments**.
- Have a **reliable annual third-party audit** of security controls.
- **Clearly define and assign** information security roles and responsibilities.
- Have **strong access control** procedures.
- Ensure that any assets or data stored in a cloud or managed by a third-party service provider are subject to **appropriate security reviews and independent security assessments**.



Fraud Prevention

- **Fraud Prevention Team**
- **Certified Fraud Examiners (CFE's)**; Review/Investigate cases daily
- Interact with strategic business partners, employees, plan sponsors and participants
- **Online Access**
- Multi-factor authentication
- Knowledge Based Authentication (KBA)
- Fraud Intelligence Sharing and Cyber Threat Intelligence

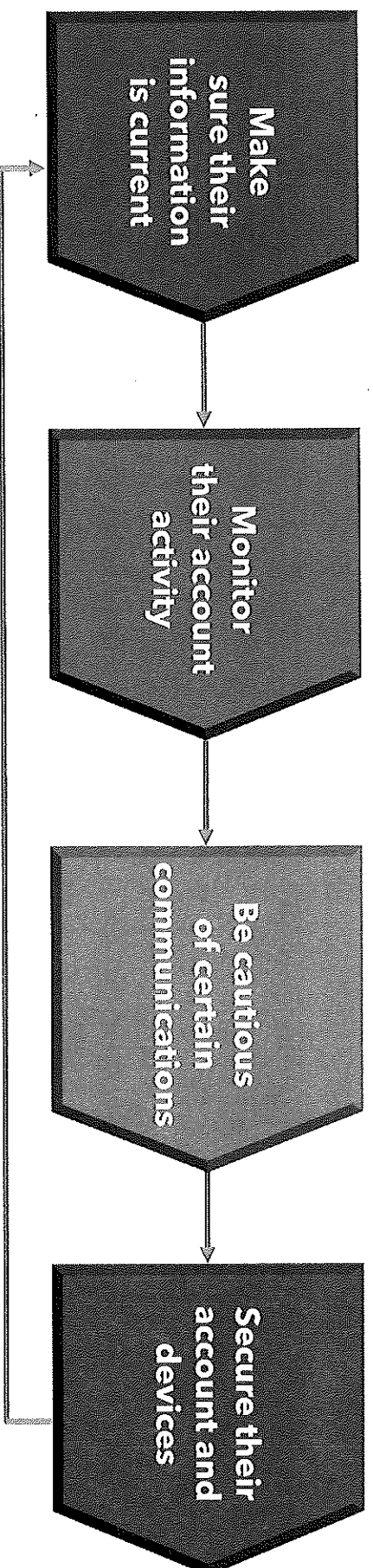
Vendor Risk Management



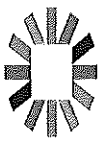


MissionSquare Security Guarantee

To ensure your protection through this guarantee, please make sure participants take the following steps to secure their account:

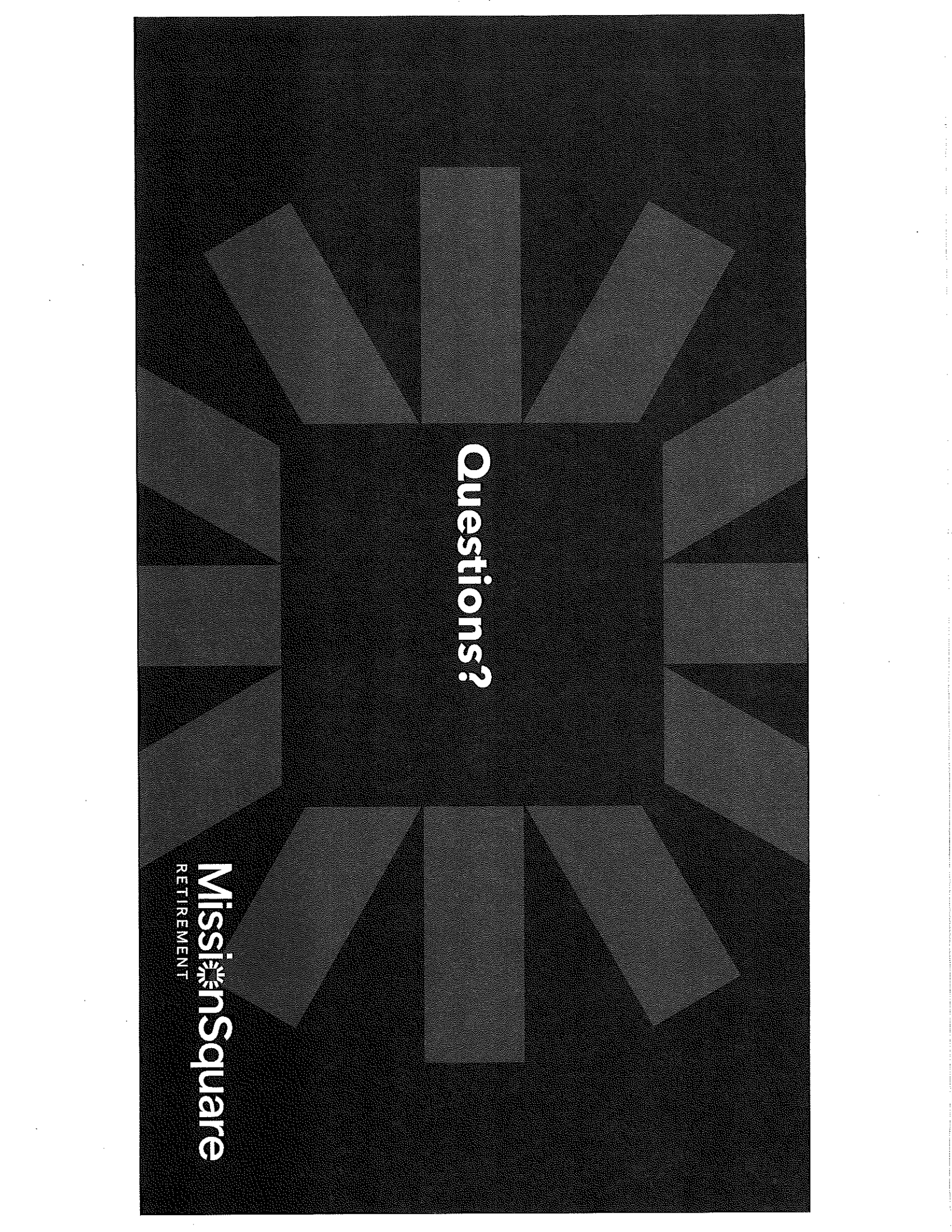


The MissionSquare Security Guarantee will reimburse participants for all losses from their MissionSquare account(s) that are the result of unauthorized activity through no fault of their own.



MissionSquare Security Guarantee Disclosure

- MissionSquare's Security Guarantee is public information. All of your MissionSquare Retirement administered accounts are covered under the MissionSquare Retirement Security Guarantee. The guarantee does not cover other accounts that are owned by participants and held at other institutions, unauthorized activity by an employer or plan sponsor representative with access to your account, or your own fraudulent acts and omissions. If you intentionally or negligently grant authority to or share your MissionSquare Retirement account information or access credentials with any other persons or entities, their activity will be considered authorized by you and therefore not covered by the guarantee. If you have a claim, we will ask for your cooperation with our investigation and we may ask you to take certain actions such as filing a police report or providing an affidavit. The guarantee does not cover legal expenses, taxes, or lost opportunity costs. MissionSquare Retirement will determine the amount and form of any reimbursement provided under the guarantee in its sole discretion. MissionSquare Retirement reserves the right to modify or withdraw this guarantee at any time.
- a) Be sure to provide MissionSquare with a secure address, email address, and phone number to receive information from us regarding your account. Should your contact information change, be sure to update it in your account with us, including bank account
 - b) information.
Check your MissionSquare account frequently and notify MissionSquare immediately at (800) 669-7400 of any discrepancies or suspicious activity. Promptly and thoroughly review all mail, email, and other communications from MissionSquare and respond to us as requested. If MissionSquare sends you a communication notifying you of a discrepancy or suspicious activity on your account, be sure to respond immediately.
 - c) Exercise caution with suspicious communications. MissionSquare will never request you to provide account information, your Social Security number, or access credentials through unsolicited calls or emails.
 - d) Make sure your account is as secure as possible by creating unique and strong passwords while also safeguarding your account information and online access credentials. Also ensure your devices are up-to-date with current security technology such as anti-spyware and antivirus software.



Questions?

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RETIREMENT

CITY OF CHARLOTTEVILLE 4TH QUARTER 2024

FUND COMPARISON

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.



FUND OVERVIEW

Period Ending 12.31.24 | Q4 24

CALVERT EQUITY

Strategy Overview: The investment team applies a fundamental approach to investing, primarily in established large-cap growth stocks with a history of sustained earnings growth at a favorable price.

Investment Philosophy: The team believes that high-quality companies, those with a demonstrated history of consistent growth and stability in earnings, can more likely provide attractive returns with moderate risk over the long term.

Investment Strategy: The Fund applies a fundamental approach to investing, primarily in established large-cap stocks with a history of sustained earnings growth at a favorable price. The Calvert Principles for Responsible Investment (Calvert Principles) provide a framework for the evaluation of ESG factors and guide the active engagement efforts with company managements.

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

RECOMMENDED MANAGER UPDATES

Period Ending 12.31.24 | Q3 24

For Plan Sponsor Use Only

CALVERT EQUITY

Topic

Calvert Equity Fund (the Fund) underperformed its benchmark, the Russell 1000 Growth Index (the Index), during the quarter. The concentrated nature of benchmark returns continues to place a more diversified approach to Fund construction and management at a disadvantage.

Attribution

The strategy leverages Calvert's ESG research to build an ESG large-cap portfolio of roughly 45 holdings. Unfortunately, the strategy has faced significant headwinds when compared to the Russell 1000 Growth and the Russell 1000. Performance trailed both benchmarks due to a low allocation to technology companies, which saw significant gains. Additionally, the strategy's lack of growth exposure overall was a large driver of the underperformance

View

Due to the significant underperformance and style drift, we believe the strategy merits further consideration. We should consider alternative solutions.

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

CALVERT EQUITY A

Period Ending 12/31/24 | Q4 24

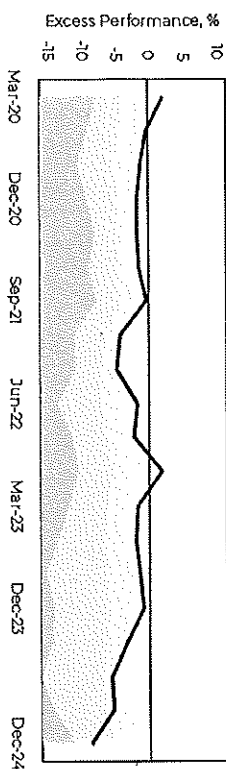
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Calvert Equity A	-3.22	8.39	17.6	11.04	12.44	17.93	-17.58	28.93	24.27	36.50
Russell 1000 Growth Index	7.07	33.36	10.47	18.96	16.78	42.68	-29.14	27.60	38.49	36.39
Large Growth Median	5.01	29.06	7.12	15.32	14.16	38.88	-30.93	22.07	35.21	33.09
Rank (%)	100	100	93	91	79	97	3	11	86	20
Population	1,033	1,033	1,009	997	920	1,113	1,131	1,154	1,137	1,107

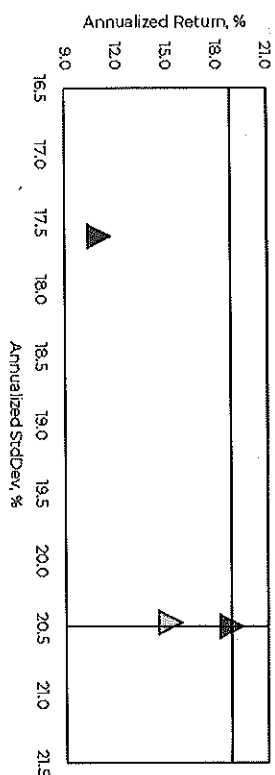
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Calvert Equity A	0.54	-3.18	0.78	0.83	73.29	84.25	-0.88
Russell 1000 Growth Index	0.84	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.69	-2.45	0.98	0.95	92.94	100.35	-0.69

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



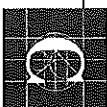
INVESTMENT PROFILE

Ticker	CSIEX
Portfolio Manager	Team Managoc
Portfolio Assets	\$2,090 Million
PM Tenure	9 Years 6 Months
Net Expense(%)	0.91 %
Fund Inception	1987
Category Expense Median	0.89
Subadvisor	Atlanta Capital Management Company, LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	42.62 %
Number of Holdings	75
Turnover	9.00 %
Avg. Market Cap	\$137.621 Million
Dividend Yield	0.97 %

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/>



INVESTMENT ANALYSIS - LARGE GROWTH

Period Ending 12.31.24 | Q4 24

Fund Comparison

	Calvert Equity A	Vanguard FTSE Social Index Admiral	Russell 1000 Large Growth TR USD	US Fund Large Growth
Ticker	CSLEX	VFTAX	—	—
Manager Name	Multiple	Multiple	—	—
Manager Tenure (Longest)	9.67	9.17	—	—
Fund Size	\$ 6,332,934,990	\$ 23,156,160,827	—	—
Prospectus Net Expense Ratio	0.90%	0.13%	—	0.93%

Annualized Performance

Quarter	-3.22%	3.60%	7.07%	5.39%
YTD	8.39%	25.97%	33.36%	28.96%
1 Year	8.39%	25.97%	33.36%	28.96%
3 Year	1.76%	7.95%	10.47%	6.74%
5 Year	11.04%	14.53%	18.96%	15.42%
10 Year	12.44%	13.46%	16.78%	14.02%

Calendar Year Performance

2023	17.93%	31.79%	42.68%	36.74%
2022	-17.58%	-24.22%	-29.14%	-29.91%
2021	28.93%	27.71%	27.60%	20.45%
2020	24.27%	22.67%	38.49%	35.86%
2019	36.50%	33.93%	36.39%	31.90%
2018	5.04%	-3.40%	-1.51%	-2.09%

MPT Statistics (5 Year)

Standard Deviation	17.74	19.22	20.67	20.12
Sharpe Ratio	0.53	0.67	0.82	0.65
Alpha	-3.83	-2.54	0.00	-3.27
Beta	0.78	0.91	1.00	0.96
R-Squared	82.56	95.16	100.00	97.94

Portfolio Statistics

Average Market Cap	\$ 137,620.58	\$ 402,797.86	\$ 725,317.80	\$ 586,061.32
Total Holdings	75	430	395	498
% Asset in Top 10 Holdings	42.62%	42.04%	60.04%	54.36%
Turnover Ratio %	9.00%	4.00%	—	48.46%

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INVESTMENT ANALYSIS - LARGE GROWTH

Period Ending 12.31.24 | Q4 24

Asset Allocation

	Calvert Equity A	Vanguard FTSE Social Index Admiral	Russell 1000 Large Growth TR USD	US Fund Large Growth
Portfolio Date	11/30/2024	12/31/2024	1/31/2025	12/31/2024
Cash %	1.41%	0.41%	0.00%	1.30%
US Equity %	98.55%	98.63%	99.86%	93.77%
Non-US Equity %	0.00%	0.97%	0.14%	4.29%

Sector Weightings

Communication Services %	5.19%	11.34%	14.54%	14.64%
Consumer Discretionary %	7.14%	12.98%	16.35%	14.10%
Consumer Staples %	2.76%	4.68%	3.28%	2.52%
Energy %	0.00%	0.00%	0.44%	0.71%
Financials %	25.60%	13.55%	6.80%	8.58%
Healthcare %	16.75%	11.18%	6.87%	9.99%
Industrials %	9.28%	5.09%	4.34%	6.17%
Information Technology %	20.03%	36.75%	46.07%	38.72%
Materials %	8.11%	1.46%	0.58%	1.08%
Real Estate %	3.59%	2.42%	0.46%	0.80%
Utilities %	0.00%	0.14%	0.27%	0.57%

Regional Exposure

United States %	98.55%	98.63%	99.86%	93.69%
Canada %	0.00%	0.00%	0.00%	0.90%
Latin America %	0.00%	0.33%	0.14%	0.48%
United Kingdom %	0.00%	0.11%	0.00%	0.38%
Europe Developed %	0.00%	0.46%	0.00%	1.56%
Europe Emerging %	0.00%	0.00%	0.00%	0.00%
Asia Developed %	0.00%	0.04%	0.00%	0.65%
Asia Emerging %	0.00%	0.00%	0.00%	0.14%
Japan %	0.00%	0.00%	0.00%	0.05%

Portfolio Statistics

Mega Cap %	19.68%	49.70%	68.43%	65.77%
Large Cap %	54.05%	32.37%	20.82%	14.18%
Mid Cap %	24.72%	17.24%	9.40%	15.59%
Small Cap %	0.00%	0.28%	1.35%	2.20%
Micro Cap %	0.00%	0.00%	0.01%	0.05%

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INVESTMENT ANALYSIS - LARGE GROWTH

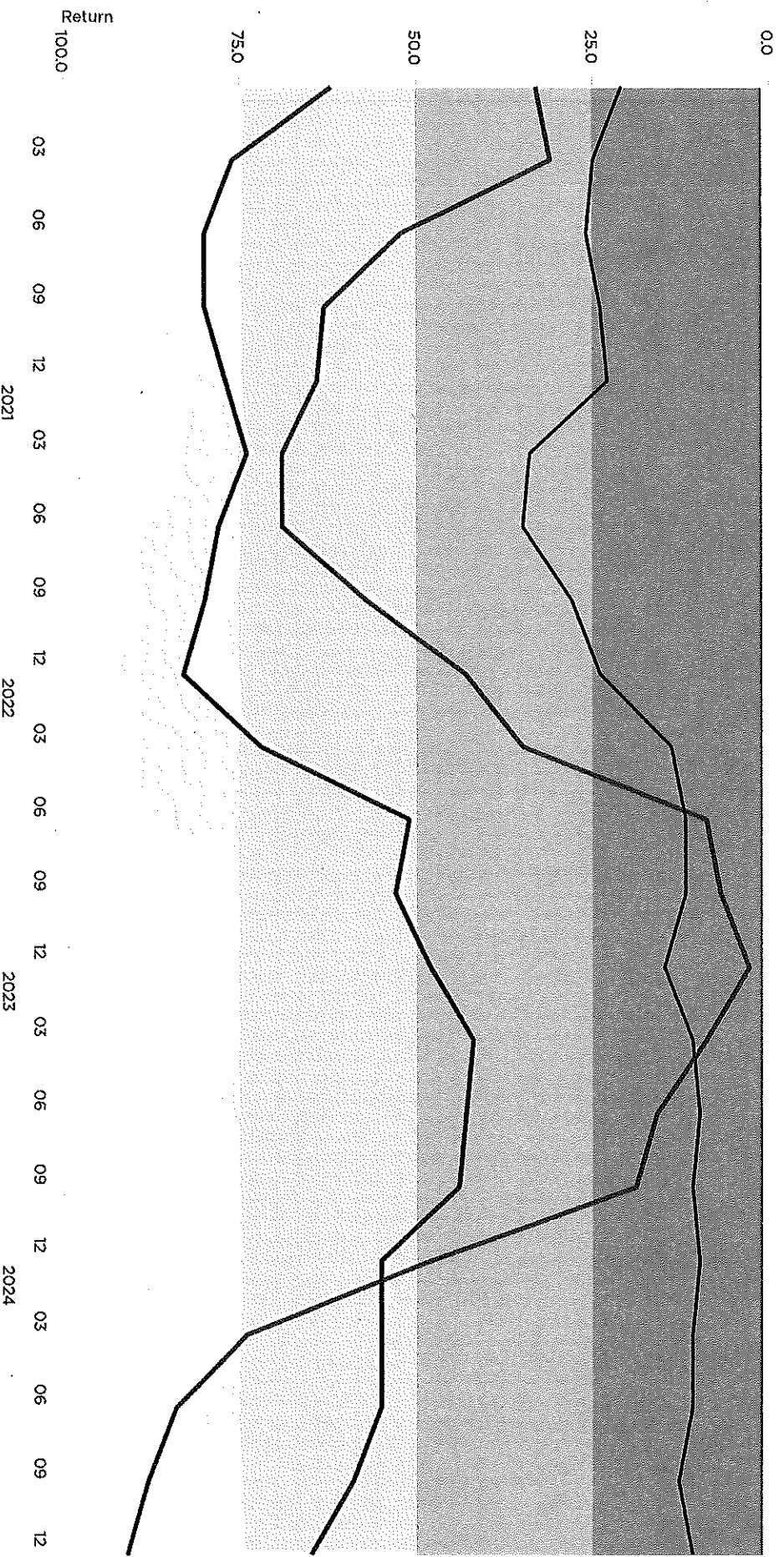
Period Ending 12.31.24 | Q4 24

Five Year Rolling Percentile Rank

Time Period: 1/1/2015 to 12/31/2024

Peer Group (5-95%): Funds - U.S. - Large Growth

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Calvert Equity A

Vanguard FTSE Social Index Admiral

Russell 1000 Growth TR USD

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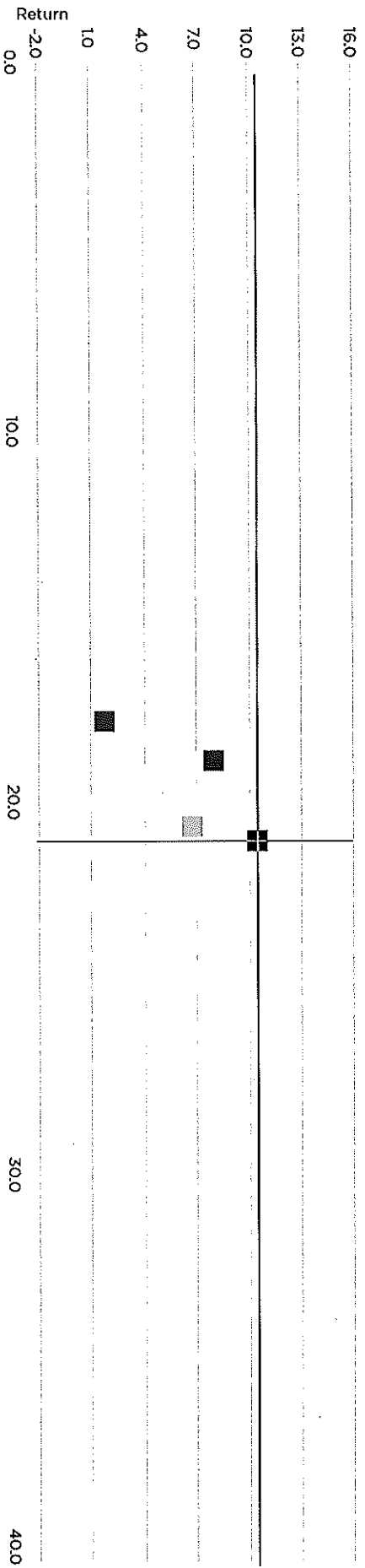


INVESTMENT ANALYSIS - LARGE GROWTH

Period Ending 12.31.24 | Q4 24

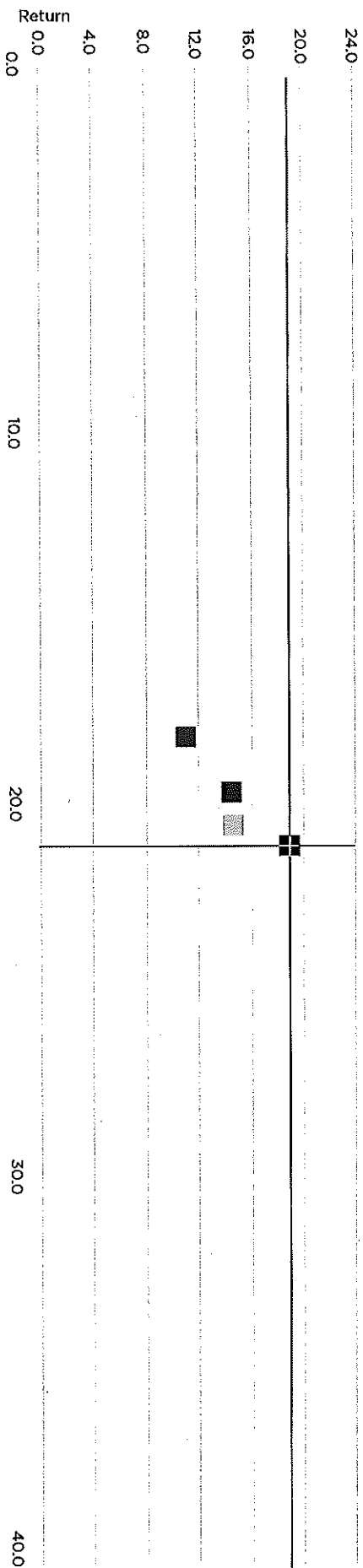
Risk-Return (3 Yr)

Peer Group (5-95%): Funds - U.S. - Large Growth



Risk-Return (5 Yr)

Peer Group (5-95%): Funds - U.S. - Large Growth



Std Dev
 ■ Calvert Equity A
 ■ US Fund Large Growth

■ Vanguard FTSE Social Index Admiral

■ Russell 1000 Growth TR USD

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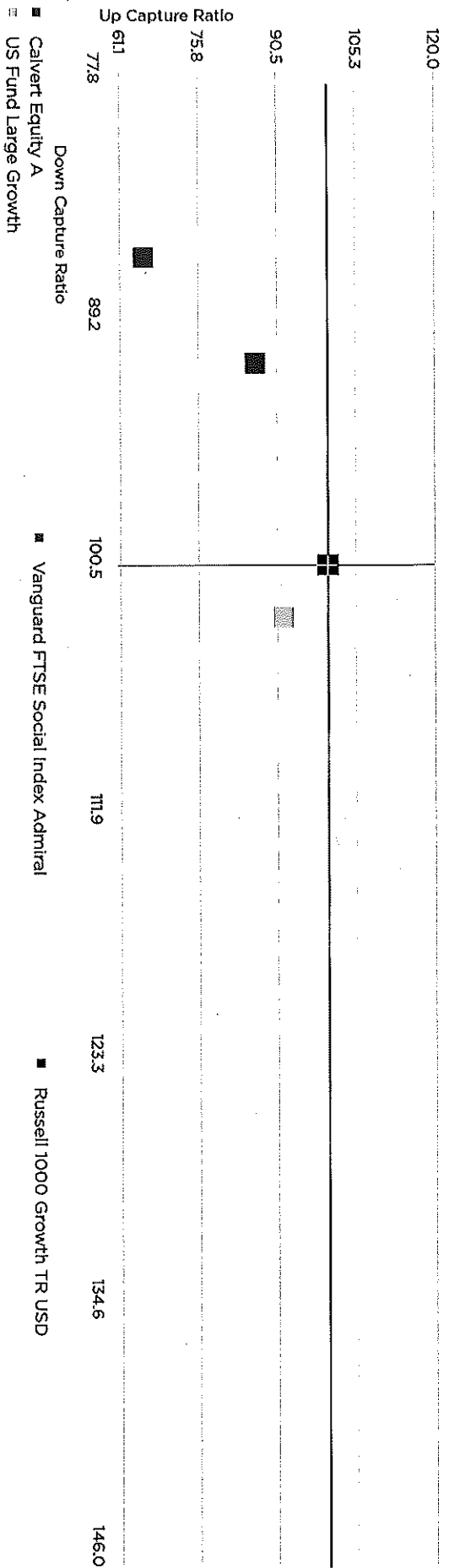


INVESTMENT ANALYSIS - LARGE GROWTH

Period Ending 12.31.24 | Q4 24

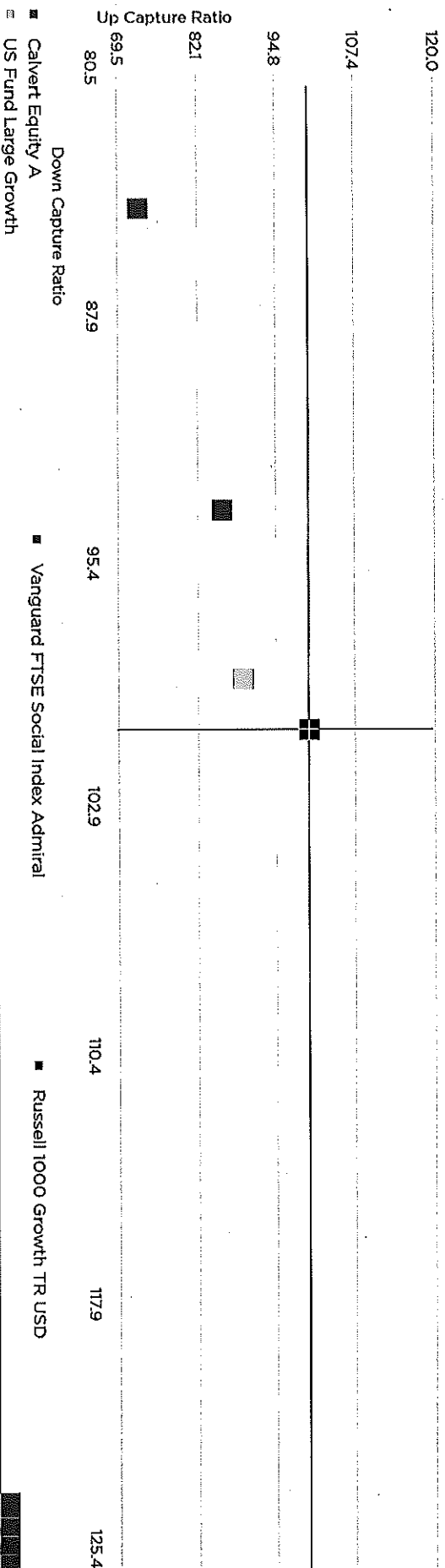
Up-Down Market Capture (3 Yr)

Peer Group (S-95%): Funds - U.S. - Large Growth



Up-Down Market Capture (5 Yr)

Peer Group (S-95%): Funds - U.S. - Large Growth



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Disclaimer:

Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy.

Glossary:**ALPHA**

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 the analysis 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

A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's return against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of that 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

CAPTURE RATIO

A measure of a manager's performance relative to its benchmark under different market conditions. It is the ratio of the average manager return to the average benchmark return. Up market capture refers to relative performance in periods where the benchmark return is greater than 0. Down market capture is calculated over those periods where the benchmark return is less than 0.

INFORMATION RATIO

An efficiency measure which estimates a manager's excess return over a benchmark, divided by the volatility of the excess return, or Tracking Error.

PERCENTILE RANK

Percentile Rank is based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. Ideally managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

R-SQUARED

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. Also identified as the coefficient of determination from a regression equation, a high R-squared values supports the validity of the Alpha and Beta measures.

SHARPE RATIO

A measure of a manager's return per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

STANDARD DEVIATION

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.

CITY OF CHARLOTTESVILLE
4TH QUARTER, 2024

SHARE CLASS ANALYSIS

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.

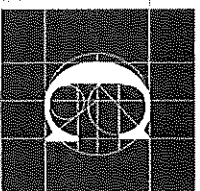
Data sourced from third-party entities, including investment managers and databases, is believed to be reliable but cannot be guaranteed. Fund investment minimums may be waived for participant-directed retirement plans. Detailed fund and share class information is in each fund's prospectus. Expense ratios are rounded to two decimal places. CAPTRUST Peer Group Median Expense is calculated using institutional mutual fund share classes and further categorized between active and passive managers. This analysis is educational and not a solicitation to invest. Alternative share class data is based on third-party information and is not guaranteed. Recordkeepers must verify the availability of alternative share classes and revenue amounts.

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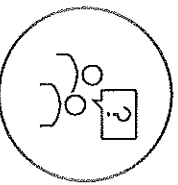


CIT EDUCATIONAL DECK

Period Ending 09.30.2024 | Q3 24



COLLECTIVE INVESTMENT TRUSTS



WHAT IS A CIT?

A Collective Investment Trust ("CIT") is a bank-administered tax-exempt investment vehicle that commingles assets from eligible investors, such as 401(k)s.

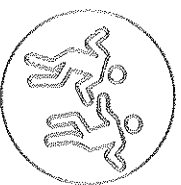
CITs operate similar to a mutual fund, but offers additional benefits to investors, such as cost reductions and ERISA fiduciary standards.



WHO GOVERNS/REGULATES CITs?

CITs are overseen by federal or state banking regulators. National banks are regulated by the Office of the Comptroller of the Currency (OCC), and state banks are regulated by state authorities. CITs are exempt from Securities Exchange Commission (SEC) registration.

Additionally, CITs are subject to the fiduciary rules of ERISA and are required to file a 5500 with the IRS annually.



WHAT ARE THE BENEFITS OF CITs?

Because they are exempt from SEC registration, typical mutual fund overhead costs (prospectus mailings, distributions, legal, compliance, board, etc.) can be avoided. Typically, CITs offer lower investment management expenses as well as customizable expenses.

COLLECTIVE INVESTMENT TRUSTS

Market Trends

By the end of 2020, over 30% of all 401(k) plan assets were held in CITs, representing a 50% market share increase from five years earlier.

Among CAPTRUST 401(k) plan clients, over 40% of assets are invested in CITs.

- Target-date fund assets make up the lion's share of those invested assets, representing over 65% of the total CIT assets.
- A majority of stable value options are in the form of CITs, which also increases overall CIT assets and usage rates.

Historically, CITs have been available only to the largest qualified retirement plans. More recently, CIT providers have started targeting core markets with their newly launched products.

As the desire for Collective Investment Trusts grows in the industry, investment managers are proactively revamping their current pricing structures to create a more scalable product. For example:

- Fidelity introduced new share classes and enhanced existing ones throughout the last half of 2023
 - Vanguard restructured their CIT offerings in 2024 to establish specific minimums for passive suites.
- Previously Vanguard's process was to create custom CITs on a client-by-client basis

COLLECTIVE INVESTMENT TRUSTS

Legislative Environment for CITs in 403(b) Plans

Although there has been significant industry advocacy and bipartisan support, legislation to allow for 403(b) plans to access Collective Investment Trusts (CITs) did not pass in 2024.

Industry advocates and plan sponsors remain committed to pushing forward this legislation, though the new session of Congress in 2025 will bring other competing priorities to the forefront.



Overview of Previous Stage Gates

- **Passed in the House:** Included as part of a larger bill package
- **Introduced in the Senate:** As a standalone bill and part of Senate Banking Committee package
- **Additional Attempts:** Through unanimous consent procedure and end-of-year spending bill
- **Outcome:** A handful of objections blocked unanimous consent process, stopgap spending bill removed many original unrelated provisions



Next Steps (2025 Onwards)

- **Reintroduction Required:** New session of Congress in 2025
- **Bipartisan Support:** Strong backing and advocacy needed from both parties
- **Key Republican Leadership:** Senator Tim Scott (R-SC) significant supporter
- **Challenges Ahead:**
 - Ensure passage through Republican House (historically supported by 87 Democrats)
 - Overcome potential filibuster in Senate (required at least seven Democratic votes)
 - Attach to broader legislative package
 - SEC involvement due to exemptions afforded to CITs through the 401 Act

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Mutual Fund Expenses: Share Classes

Mutual fund offers more than one "share class" to investors; each share class represents a similar interest in the mutual fund portfolio but differs in net expense ratio (fee paid by participant/shareholder)

A fund's expense ratio is comprised of:

- Revenue Share - a portion of the expense ratio collected by the fund that can be allocated to the plan's service provider for shareholder servicing, can be used to pay other eligible plan expenses, or returned to participants who are shareholders in the fund
 - Expense Ratio - Total Fund Operating Revenue
 - Net Investment Fee* = Expense Ratio - Revenue Sharing
 - Fee Leveling** - retirement plan fees are shared equally among all plan participants (no matter which investments are selected)
- *Net investment fees represent the portion of the expense ratio that is retained by the mutual fund manager (after revenue sharing)
- **When plan use "fee leveling", revenue share is returned to participant/shareholder accounts

Consideration

- Some fund families institute a disproportionate revenue share amount across share classes so that the share class with the lowest net expense ratio may not be the share class with the lowest net investment fee.

Example

Investment Name	Expense/Total Cost	Revenue Share (Recordkeeping/Admin)	Net Investment Fee (Asset Management)
XYZ Fund R6	0.80%	0.00%	0.80%
XYZ Fund R4	1.00%	0.25%	0.75%

Share Class Selection Guidelines Determined by the Plan Sponsor (or Committee)

- If a committee decides to follow and implement a "best-net" lineup approach, CAPTRUST recommends establishing a threshold for when a share class change may be warranted (e.g., the plan will only make a change if the cost savings are greater than 5 bps)
- Another recommended guideline is to maintain awareness of the fund's total expense amount relative to a peer group average (e.g., avoiding expense ratios that exceed 100 bps)

Data sourced from third-party entities, including investment managers and databases, is believed to be reliable but cannot be guaranteed. Fund investment minimums may be waived for participant-directed retirement plans. Detailed fund and share class information is in each fund's prospectus. Expense ratios are rounded to two decimal places. CAPTRUST Peer Group Median Expense is calculated using institutional mutual fund share classes and further categorized between active and passive managers. This analysis is educational and not a solicitation to invest. Alternative share class data is based on third-party information and is not guaranteed. Recordkeepers must verify the availability of alternative share classes and revenue amounts.



EXPENSE REVIEW | SHARE CLASS ANALYSIS

Period Ending 09.30.2024 | Q3 24

Current Lineup					Best Net Lineup						
	Fund Name	Ticker	Assets	Net Cost % \$		Fund Name	Ticker	Assets	Net Cost % \$		
Passive Management	Intermediate Core Bond	Vanguard Total Bond Market Index Adm	VBTLX	\$1,008,097	0.05%	\$504	Vanguard Total Bond Market Index Adm	VBTLX	\$1,008,097	0.05%	\$504
	Large Blend	Vanguard 500 Index Admiral	VFIAX	\$8,265,149	0.04%	\$3,306	Vanguard Institutional Index I	VFINX	\$8,265,149	0.04%	\$2,893
	Large Blend	Vanguard FTSE Social Index Admiral	VFTAX	\$948,994	0.14%	\$1,329	Vanguard FTSE Social Index Admiral	VFTAX	\$948,994	0.14%	\$1,329
	Mid-Cap Blend	Vanguard Extended Market Index Admiral	VEXAX	\$1,619,735	0.06%	\$972	Vanguard Extended Market Index Admiral	VEXAX	\$1,619,735	0.06%	\$972
	Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	VTIAX	\$1,998,892	0.12%	\$2,399	Vanguard Total Intl Stock Index Admiral	VTIAX	\$1,998,892	0.12%	\$2,399
	Small Value	Vanguard Small Cap Value Index Admiral	VSJAX	\$1,283,082	0.07%	\$898	Vanguard Small Cap Value Index Admiral	VSJAX	\$1,283,082	0.07%	\$898
	Passive Total			\$15,123,948	0.06%	\$9,407			\$15,123,948	0.06%	\$8,994
	Active Management										
Money Market	Mission Square (VT) Cash Management R5	Separate Account	\$532,021	0.43%	\$2,288	Mission Square (VT) Cash Management R5	Separate Account	\$532,021	0.43%	\$2,288	
Stable Value	MissionSquare PLUS Fund RIO	92208J709	\$7,549,955	0.52%	\$39,260	MissionSquare PLUS Fund RIO	92208J709	\$7,549,955	0.52%	\$39,260	
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	FEPIX	\$1,201,251	0.25%	\$3,003	Fidelity Advisor Total Bond I	FEPIX	\$1,201,251	0.25%	\$3,003	
Large Value	JHancock Disciplined Value R6	JDVWX	\$1,825,786	0.66%	\$12,050	JHancock Disciplined Value Trust - PI 47805F385		\$1,825,786	0.41%	\$7,486	
Large Growth	Calvert Equity A	CSIEIX	\$514,260	0.46%	\$2,366	Calvert Equity A	CSIEIX	\$514,260	0.46%	\$2,366	
Large Growth	Fidelity Contrafund	FCNTX	\$6,690,920	0.14%	\$9,367	Fidelity Contrafund	FCNTX	\$6,690,920	0.14%	\$9,367	
Mid-Cap Value	JPMorgan Mid Cap Value I	JMV SX	\$835,341	0.64%	\$5,346	JPMorgan Mid Cap Value I	JMV SX	\$835,341	0.64%	\$5,346	
Mid-Cap Growth	T. Rowe Price Mid-Cap Growth	RPMGX	\$1,608,967	0.61%	\$9,815	T. Rowe Price Mid-Cap Growth	RPMGX	\$1,608,967	0.61%	\$9,815	
Foreign Large Growth	American Funds Europacific Growth R6	RERGX	\$1,309,388	0.47%	\$6,154	American Funds Europacific Growth R6	RERGX	\$1,309,388	0.47%	\$6,154	
Small Growth	MassMutual Small Cap Gr Eq I	MSGZX	\$498,293	0.87%	\$4,335	MassMutual Small Cap Gr - Class CT 390933109		\$498,293	0.72%	\$3,588	
Real Estate	Cohen & Steers Realty Shares L	CSRSX	\$414,688	0.63%	\$2,613	Cohen & Steers Realty Fund - Class CT 19249E761		\$414,688	0.55%	\$2,281	
Active Total			\$22,980,869	0.42%	\$96,596			\$22,980,869	0.40%	\$90,953	

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EXPENSE REVIEW | SHARE CLASS ANALYSIS

Period Ending 09.30.2024 | Q3 24

Current Lineup					Best Net Lineup					
Allocation Solutions	Fund Name	Ticker	Assets	Net Cost* %	Fund Name	Ticker	Assets	Net Cost* %		
Moderately Conservative Allocation	T. Rowe Price Retirement Balanced Adv	PARIX	\$118,580	0.34%	\$403	T. Rowe Price Retirement Balanced Adv	PARIX	\$118,580	0.34%	\$403
Moderate Allocation	MissionSquare Retirement Income Advantage R5	74440A696	\$212,664	1.52%	\$3232	MissionSquare Retirement Income Advantage R5	74440A696	\$212,664	1.52%	\$3232
Target Date Fund	T Rowe Price Retirement 2005-2060 Advisor	TDF Series	\$35,413,393	0.44%	\$155,819	T Rowe Price Retirement 2005-2060 Tr-A	TDF Series	\$35,413,393	0.38%	\$134,571
Allocation Total			\$35,744,637	0.45%	\$159,455			\$35,744,637	0.39%	\$138,207
Total Cost			\$73,849,454	0.35%	\$265,458			\$73,849,454	0.32%	\$238,153
Cost Difference									0.04%	\$27,305

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EXPENSE REVIEW | SHARE CLASS ANALYSIS

Period Ending 09.30.2024 | Q3 24

Asset Class	Investment Name	Ticker/ CUSIP	Assets	Expense Ratio %	Revenue Share %	Net Cost %	CAPTRUST		Investment Type	Investment Minimum
							Category Median Expense			
Target-Date 2000-2060	T. Rowe Price Retirement Advisor	TDF Series	\$35,413,393	0.74%- 0.89%	0.40%	0.34%- 0.49%	0.250%		Mutual Fund	\$2,500
Target-Date 2000-2060	T. Rowe Price Retirement Tr- A	TDF Series		0.38%	0.00%	0.38%			CIT	\$20,000,000

Stable Value	MissionSquare PLUS Fund R10	92208J709	\$6,814,878	0.52%	0.00%	0.52%	0.446%		CIT	\$0
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Current Share Class

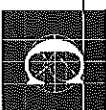
Alternative Share Class

Minimum Not Met

Net Cheapest Share Class

Data sourced from third-party entities, including investment managers and databases, is believed to be reliable but cannot be guaranteed. Fund investment minimums may be waived for participant-directed retirement plans. Detailed fund and share class information is in each fund's prospectus. Expense ratios are rounded to two decimal places. CAPTRUST Peer Group Median Expense is calculated using institutional mutual fund share classes and further categorized between active and passive managers. This analysis is educational and not a solicitation to invest. Alternative share class data is based on third-party information and is not guaranteed. Recordkeepers must verify the availability of alternative share classes and revenue amounts.

CAPTRUST



EXPENSE REVIEW | SHARE CLASS ANALYSIS

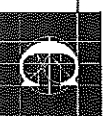
Period Ending 09.30.2024 | Q3 24

Asset Class	Investment Name	Ticker/ CUSIP	Assets	Expense Ratio %	Revenue Share %	Net Cost %	CAPTRUST		Investment Type	Investment Minimum
							Category	Median Expense		
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	VBTLX	\$967,952	0.05%	0.00%	0.05%	0.070%		Mutual Fund	\$3,000
Intermediate Core Bond	Vanguard Total Bond Market Instl Pl	VBMPX		0.03%	0.00%	0.03%			Mutual Fund	\$100,000,000
Intermediate Core Bond	Vanguard Total Bond Market Index I	VBTLX		0.04%	0.00%	0.04%			Mutual Fund	\$5,000,000
Large Blend	Vanguard 500 Index Admiral	VFIAX	\$7,666,682	0.04%	0.00%	0.040%	0.120%		Mutual Fund	\$3,000
Large Blend	Vanguard Institutional Index Instl Pl	VIIIX		0.02%	0.00%	0.020%			Mutual Fund	\$100,000,000
Large Blend	Vanguard Institutional Index I	VINIX		0.04%	0.00%	0.035%			Mutual Fund	\$5,000,000
Large Blend	Vanguard FTSE Social Index Admiral	VFTAX	\$735,735	0.14%	0.00%	0.14%	0.120%		Mutual Fund	\$3,000
Large Blend	Vanguard FTSE Social Index I	VFTNX		0.12%	0.00%	0.12%			Mutual Fund	\$5,000,000

Current Share Class

Alternative Share Class
Minimum Not Met
Net Cheapest Share Class

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EXPENSE REVIEW | SHARE CLASS ANALYSIS

Period Ending 09.30.2024 | Q3 24

Asset Class	Investment Name	Ticker/ CUSIP	Assets	Expense Ratio %	Revenue Share %	Net Cost %	CAPTRUST	
							Category Median Expense	Investment Type
Mid-Cap Blend	Vanguard Extended Market Index Admiral	VEXAX	\$1,427,806	0.06%	0.00%	0.06%	0.155%	Mutual Fund
Mid-Cap Blend	Vanguard Extended Market Index Instl	VIEIX		0.05%	0.00%	0.05%		Mutual Fund
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	VTIAX	\$1,598,785	0.12%	0.00%	0.12%	0.100%	Mutual Fund
Foreign Large Blend	Vanguard Total Intl Stock Index	VTSNX		0.09%	0.00%	0.09%		Mutual Fund
Small Value	Vanguard Small Cap Value Index Admiral	VSIAX	\$1,150,876	0.07%	0.00%	0.07%	0.080%	Mutual Fund
Small Value	Vanguard Small Cap Value Index	VSIIIX		0.06%	0.00%	0.06%		Mutual Fund
Money Market	Mission Square (VT) Cash Management R5		\$417,306	0.43%	0.00%	0.00%	0.200%	
Current Share Class								
Alternative Share Class								
Minimum Not Met								
Net Cheapest Share Class								

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EXPENSE REVIEW | SHARE CLASS ANALYSIS

Period Ending 09.30.2024 | 03 24

Asset Class	Investment Name	Ticker/ CUSIP	Assets	Expense Ratio %	Revenue Share %	Net Cost %	CAPTRUST		Investment Type	Investment Minimum
							Category	Median Expense		
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	FEPDIX	\$1,088,740	0.50%	0.25%	0.25%	0.450%		Mutual Fund	\$0
Moderately Conservative Allocation	T. Rowe Price Retirement Balanced Adv	PARIX	\$118,580	0.74%	0.40%	0.34%	0.605%		Mutual Fund	\$2,500
Moderately Conservative Allocation	T. Rowe Price Retirement Balanced	TRRIX		0.49%	0.15%	0.34%			Mutual Fund	\$2,500

Current Share Class
Alternative Share Class
Minimum Not Met
Net Cheapest Share Class

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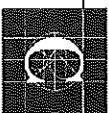
EXPENSE REVIEW | SHARE CLASS ANALYSIS

Period Ending 09.30.2024 | Q3 24

Asset Class	Investment Name	Ticker/ CUSIP	Assets	CAPTRUST			Investment Type	Investment Minimum
				Expense Ratio %	Revenue Share %	Net Cost %		
Moderate Allocation	MissionSquare Retirement Income Advantage R5	74440A696	\$212,664	1.67%	0.15%	1.52%	0.690% Median Expense	Separate Account \$0
Large Value	JHancock Disciplined Value R6	JDVWX	\$1,803,574	0.66%	0.00%	0.66%	0.690% Median Expense	Mutual Fund \$1,000,000
Large Value	JHancock Disciplined Value Trust - PI	47805F385		0.41%	0.00%	0.41%	CIT	\$0

Current Share Class
Alternative Share Class
Minimum Not Met
Net Cheapest Share Class

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EXPENSE REVIEW | SHARE CLASS ANALYSIS

Period Ending 09.30.2024 | Q3 24

Asset Class	Investment Name	Ticker/ CUSIP	Assets	CAPTRUST			Investment Type	Investment Minimum
				Expense Ratio %	Revenue Share %	Net Cost %		
Large Growth	Calvert Equity A	CSLEX	\$495,576	0.91%	0.45%	0.46%	0.720%	Mutual Fund \$1,000
Large Growth	Fidelity Contrafund	FCNTX	\$5,482,802	0.39%	0.25%	0.14%	0.720%	Mutual Fund \$0
Mid-Cap Value	JPMorgan Mid Cap Value I	JMV SX	\$815,187	0.89%	0.25%	0.64%	0.760%	Mutual Fund \$1,000,000

Current Share Class
Alternative Share Class
Minimum Not Met
Net Cheapest Share Class

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EXPENSE REVIEW | SHARE CLASS ANALYSIS

Period Ending 09.30.2024 | Q3 24

Asset Class	Investment Name	Ticker/ CUSIP	Assets	Expense Ratio %	Revenue Share %	Net Cost %	CAPTRUST		Investment Type	Investment Minimum
							Category	Median Expense		
Mid-Cap Growth	T. Rowe Price Mid-Cap Growth	RPMGX	\$1,172,444	0.76%	0.15%	0.61%	0.835%		Mutual Fund	\$2,500
Mid-Cap Growth	T. Rowe Price U.S. Mid-Cap Gr Eq T-I-D	87281A104		0.61%	0.00%	0.61%			CIT	\$10,000,000
Mid-Cap Growth	T. Rowe Price Instl Mid-Cap Equity Gr	PMEGX		0.61%	0.00%	0.61%			Mutual Fund	\$1,000,000
Foreign Large Blend	American Funds Europacific Growth R6	RERGX	\$1,235,748	0.47%	0.00%	0.47%	0.810%		Mutual Fund	\$250

Current Share Class

Alternative Share Class

Minimum Not Met

Net Cheapest Share Class

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CAPTRUST



EXPENSE REVIEW | SHARE CLASS ANALYSIS

Period Ending 09.30.2024 | Q3 24

Asset Class	Investment Name	Ticker/ CUSIP	Assets	Expense Ratio %	Revenue Share %	Net Cost %	CAPTRUST		Investment Type	Investment Minimum
							Category	Median Expense		
Small Growth	MassMutual Small Cap Gr Eq I	MSGZX	\$419,210	0.87%	0.00%	0.87%	0.900%		Mutual Fund	\$0
Small Growth	MassMutual Small Cap Gr - Class CT	390935109		0.72%	0.00%	0.72%			CIT	\$0
Small Growth	MassMutual Small Cap Gr Eq A	MMGEX		1.37%	0.60%	0.77%			Mutual Fund	\$1,000
Real Estate	Cohen & Steers Realty Shares L	CSRSX	\$351,523	0.88%	0.25%	0.63%	0.800%		Mutual Fund	\$10,000
Small Growth	Cohen & Steers Realty Fund-Class CT	19249E761		0.55%	0.00%	0.55%			CIT	\$0

Current Share Class

Alternative Share Class

Minimum Not Met

Net Cheapest Share Class

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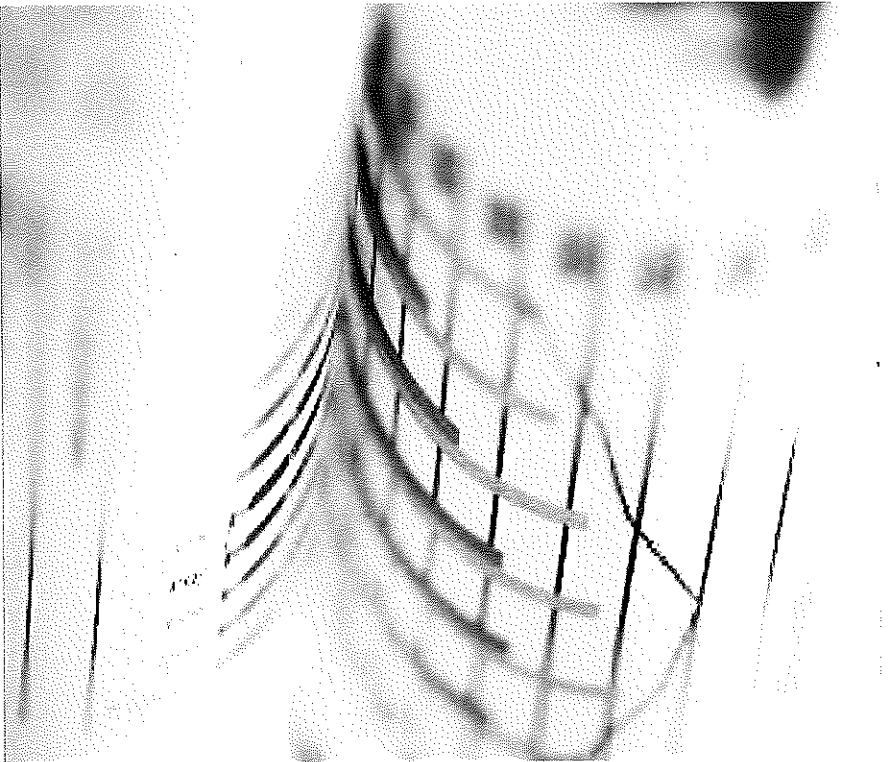


CITY OF CHARLOTTEVILLE

February 2025

Barron (Barry) V. Schmitt
Principal | Financial Advisor

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- II. Evaluation & Expenses
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EXECUTIVE SUMMARY

Broad-based Provider Experience

CAPTRUST's expertise is derived from over 3,700 institutional client relationships which spread across an extensive range of retirement plan service providers. In addition to day-to-day client related interactions, we also continuously monitor developments in the provider space as well as conduct in-depth meetings and annual due diligence.

Allight	Findley	Principal Financial Group
ADP Retirement Services	John Hancock Retirement Plan Services	Schwab Retirement Services
American Funds	JPMorgan Retirement Plan Services	Sentinel Benefits
Ascensus Retirement Services	JULY Business Services	The Standard
Bank of America	Lincoln Financial Group	State Street Corporation
Benefit Plans Administrative Services	Milliman	T. Rowe Price
BNY Mellon	MissionSquare	TIAA
BOK Financial	Nationwide	Transamerica
Comerica	Northern Trust	TruStage
Corebridge Financial	OneAmerica	US Bank
Empower Retirement	Paychex	Vanguard
Fidelity Investments	PNC Bank	Voya Financial

EXECUTIVE SUMMARY

Meeting Your Fiduciary Responsibilities

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

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

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

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

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

FIDUCIARY DUTIES

Identify plan expenses

— Ensure costs are reasonable
Document the process

EVALUATION

Plan Information Summary

Common drivers of pricing include plan assets, average account balance, number of participants, participation rate, cash flow, and administrative complexity. The information below is taken into consideration when plan pricing is evaluated.

GENERAL

Current Provider	MissionSquare
# of Plans	3
Plan Type	401(a) & 457(b)
Combined Plan Assets as of 12/31/24	\$73.7 million

PARTICIPATION

Combined Participants with Balances	898
Average Account Balance	\$82,000

EVALUATION

Evaluating Provider Fees

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

Mutual fund fees are charged in the form of expense ratios. Investment fund companies are permitted to rebate some of their fees to other plan service providers through transactions that are referred to as revenue sharing. It is important to note that varying revenue sharing agreements exist among providers.

Float income refers to the short-term earnings generated from assets held within a retirement plan. It is generated when retirement plan assets such as those from contributions or distributions are held in an interest-bearing account prior to investment or payment. As interest rates fluctuate, the impact of float income becomes more pronounced.

Revenue sharing and float income are at the discretion of the provider to retain or allocate to the plan. If allocated to the plan, revenue sharing and float income can be used to directly offset the administrative expenses of the plan.

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

For purposes of this analysis, we have compared the administrative expenses of each prospective provider regardless of fund selection. Administrative expenses can be quoted as an asset based or per participant fee. Expenses can be paid by 1) the revenue sharing allotted; 2) float income allotted; 3) billing to the participants from plan assets; 4) billing to the plan sponsor; or 5) a combination of these options.

Investment Management Expenses are purely the costs of managing the fund, and revenue sharing is excluded.

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

EXPENSES

Combined Expense Analysis - 12/31/24

Allocation Tier		Total Cost		Recordkeeper Cost	
Asset Class	Investment Name	Value	% Assets	Expense Ratio %	Revenue Share %
Moderately Conservative Allocation	T. Rowe Price Retirement Balanced Adv	\$118,753	0.16%	0.74%	0.40%
Moderate Allocation	MissionSquare Retirement Income Advantage R5	\$210,065	0.29%	1.67%	0.40%
Target-Date 2000-2010	T. Rowe Price Retirement 2005 Advisor	\$99,951	0.14%	0.74%	0.40%
Target-Date 2000-2010	T. Rowe Price Retirement 2010 Advisor	\$84,122	0.11%	0.74%	0.40%
Target-Date 2015	T. Rowe Price Retirement 2015 Advisor	\$566,346	0.77%	0.75%	0.40%
Target-Date 2020	T. Rowe Price Retirement 2020 Advisor	\$1,247,756	1.69%	0.77%	0.40%
Target-Date 2025	T. Rowe Price Retirement 2025 Advisor	\$5,595,454	7.60%	0.79%	0.40%
Target-Date 2030	T. Rowe Price Retirement 2030 Advisor	\$6,660,234	9.04%	0.81%	0.40%
Target-Date 2035	T. Rowe Price Retirement 2035 Advisor	\$5,803,133	7.88%	0.84%	0.40%
Target-Date 2040	T. Rowe Price Retirement 2040 Advisor	\$5,218,754	7.09%	0.85%	0.40%
Target-Date 2045	T. Rowe Price Retirement 2045 Advisor	\$4,273,629	5.80%	0.86%	0.40%
Target-Date 2050	T. Rowe Price Retirement 2050 Advisor	\$2,228,645	3.03%	0.88%	0.40%
Target-Date 2055	T. Rowe Price Retirement 2055 Advisor	\$1,915,012	2.60%	0.89%	0.40%
Target-Date 2060	T. Rowe Price Retirement 2060 Advisor	\$1,527,869	2.07%	0.89%	0.40%
Allocation Total		\$35,549,722	48.27%	0.84%	0.40%
				\$297,869	\$142,199
Passive Tier		Total Cost		Recordkeeper Cost	
Asset Class	Investment Name	Value	% Assets	Expense Ratio %	Revenue Share %
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$990,204	1.34%	0.05%	0.00%
Large Blend	Vanguard 500 Index Admiral	\$8,496,969	11.54%	0.04%	0.00%
Large Blend	Vanguard FTSE Social Index Admiral	\$967,394	1.31%	0.14%	0.00%
Mid-Cap Blend	Vanguard Extended Market Index Admiral	\$1,699,669	2.31%	0.06%	0.00%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$1,907,946	2.59%	0.12%	0.00%
Small Value	Vanguard Small Cap Value Index Admiral	\$1,256,063	1.71%	0.07%	0.00%
Passive Total		\$15,318,245	20.80%	0.06%	0.00%
				\$9,437	\$0



EXPENSES

Combined Expense Analysis - 12/31/24

Active Tier Asset Class	Investment Name	Value	% Assets	Total Cost		Recordkeeper Cost	
				Expense Ratio	\$	Revenue Share	\$
Stable Value	MissionSquare PLUS Fund Class R10	\$7,839,541	10.64%	0.52%	\$40,766	0.00%	\$0
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	\$1,131,083	1.54%	0.50%	\$5,655	0.25%	\$2,828
Large Value	JHancock Disciplined Value R6	\$1,717,609	2.33%	0.66%	\$11,336	0.00%	\$0
Large Growth	Calvert Equity A	\$506,560	0.69%	0.91%	\$4,610	0.40%	\$2,026
Large Growth	Fidelity Contrafund	\$6,887,197	9.35%	0.39%	\$26,860	0.25%	\$17,218
Mid-Cap Value	JPMorgan Mid Cap Value I	\$832,781	1.13%	0.89%	\$7,412	0.25%	\$2,082
Mid-Cap Growth	T. Rowe Price Mid-Cap Growth	\$1,630,973	2.21%	0.76%	\$12,395	0.15%	\$2,446
Foreign Large Growth	American Funds Europacific Growth R6	\$1,221,955	1.66%	0.47%	\$5,743	0.00%	\$0
Small Growth	MassMutual Small Cap Gr Eq I	\$509,742	0.69%	0.87%	\$4,435	0.00%	\$0
Real Estate	Cohen & Steers Realty Shares L	\$381,217	0.52%	0.88%	\$3,355	0.25%	\$953
Active Total		\$22,658,659	30.76%	0.54%	\$122,567	0.12%	\$27,553
Other							
Asset Class	Investment Name	Value	% Assets				
Self-Direct Brokerage	SDA	\$127,968	0.17%				

EXPENSES

Combined Expense Analysis - 12/31/24

Plan Totals	\$73,654,594	100%	0.58%	\$429,873	0.23%	\$169,752
Current Fee						
Revenue Credit:		-0.13%		-\$96,098	-0.13%	-\$96,098
Total Recordkeeper Cost:					0.10%	\$73,655
Total Plan Cost:		0.45%		\$333,775		
1 - Year Term						
Revenue Credit:		-0.14%		-\$99,780	-0.14%	-\$99,780
Total Recordkeeper Cost:					0.095%	\$69,972
Total Plan Cost:		0.45%		\$330,092		
3 - Year Term						
Revenue Credit:		-0.14%		-\$103,463	-0.14%	-\$103,463
Total Recordkeeper Cost:					0.090%	\$66,289
Total Plan Cost:		0.44%		\$326,409		
5 - Year Term						
Revenue Credit:		-0.15%		-\$110,829	-0.15%	-\$110,829
Total Recordkeeper Cost:					0.080%	\$58,924
Total Plan Cost:		0.45%		\$319,044		

FEE COMPARISON

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

Data Summary			
Year	Number of Projects	Total Price Points Evaluated	Total Number of Providers
2020	150	563	37
2021	201	860	42
2022	189	845	43
2023	184	829	38
2024	212	1024	37

Market Segment (in \$ millions)	Number of Projects
------------------------------------	-----------------------

< \$5	84
\$5 - \$15	136
\$15 - \$25	99
\$25 - \$50	118

Driving Factors for Plan Complexity:

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

Driving Factors for Pricing:

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

Source: CAPTRUST Institutional Client Data - 2025

CAPTRUST



FEE COMPARISON

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

Average Account Balance (in \$ thousands)									
			\$10 - \$25	\$25 - \$50	\$50 - \$75	\$75 - \$100	\$100 - \$150	\$150+	
Total Assets (millions)	Plan Size (in \$ millions)	Range							
			<\$5						
			HI	.61%	.45%	.33%	.32%	.26%	.32%
		Avg	.49%	.35%	.26%	.25%	.19%	.22%	
		Low	.37%	.26%	.20%	.17%	.13%	.13%	
Average Account Balance	\$82,000	\$5 - \$15	HI	.60%	.32%	.29%	.21%	.23%	.19%
			Avg	.48%	.26%	.21%	.17%	.17%	.15%
			Low	.37%	.20%	.15%	.13%	.12%	.10%
Total RK/Admin. Fees	0.10%	\$15 - \$25	HI	.40%	.28%	.22%	.17%	.16%	.13%
			Avg	.32%	.22%	.17%	.14%	.13%	.10%
			Low	.25%	.16%	.13%	.11%	.10%	.06%
1st Year Term	0.095%	\$25 - \$50	HI	.38%	.22%	.19%	.14%	.15%	.12%
			Avg	.31%	.19%	.15%	.11%	.11%	.09%
			Low	.23%	.15%	.12%	.09%	.08%	.06%
3rd Year Term	0.090%	\$50 - \$100	HI	.34%	.22%	.15%	.13%	.12%	.10%
			Avg	.26%	.18%	.13%	.11%	.09%	.07%
			Low	.18%	.13%	.11%	.09%	.07%	.05%
5th Year Term	0.080%	\$100 - \$250	HI	.27%	.17%	.12%	.10%	.09%	.08%
			Avg	.22%	.14%	.10%	.08%	.07%	.05%
			Low	.17%	.10%	.09%	.06%	.06%	.04%
Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. This information has been prepared or is distributed for informational purposes only and is not a solicitation or an offer to buy any security									
		\$250 - \$500	HI	.17%	.15%	.11%	.07%	.06%	.05%
			Avg	.15%	.12%	.09%	.06%	.05%	.04%
			Low	.13%	.09%	.07%	.05%	.04%	.03%

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. This information has been prepared or is distributed for informational purposes only and is not a solicitation or an offer to buy any security or to participate in any investment strategy. Plans with over \$500M in assets may have additional pricing complexities that could warrant further analysis. Source: CAPTRUST Institutional Client Data - 2025

SAMPLE EXPENSE RANGES FOR SIMILAR PLANS

City of Charlottesville

Combined Plans

Plan Assets	\$73.7 million
Participants	898
Avg. Balance	\$82,000
Total RK/Admin. Fees	0.10%
1 st Year Term	0.095%
3 rd Year Term	0.090%
5 th Year Term	0.080%

Sample Plans (CAPTRUST Clients)

Sample Plan A		Sample Plan B		Sample Plan C		Sample Plan D	
Plan Assets	\$74.7 million	Plan Assets	\$75.9 million	Plan Assets	\$73.0 million	Plan Assets	\$72.0 million
Participants	839	Participants	948	Participants	810	Participants	976
Avg. Balance	\$89,000	Avg. Balance	\$80,000	Avg. Balance	\$90,000	Avg. Balance	\$73,500
Bid Range	0.09% - 0.14%	Bid Range	0.093% - 0.14%	Bid Range	0.11% - 0.15%	Bid Range	0.11% - 0.15%

Source: CAPTRUST Institutional Client Data - 2025



FEE BENCHMARK SUMMARY

Conclusions

- Identified current administration & recordkeeping revenue at \$73,655 (or 0.10% of plan assets).
- Benchmarking the current plan expenses against the CAPTRUST database, administrative fees for comparable sized plans range from 0.09% to 0.13%.
- Based on the plan demographic information utilized to benchmark the plan against the industry, current fees are within the current benchmark range.



CHARLOTTESVILLE RETIREMENT SYSTEM
PRELIMINARY PERFORMANCE SUMMARY AS OF JANUARY 2025

Portfolio	Previous Month Market Value	MTD	QTD	FYTD	Current Month Market Value	%	Target
Total Portfolio	\$237,448,516	2.8	2.8	8.6	\$244,202,228	100%	100%
<i>Charlottesville Policy Index</i>		2.3	2.3	7.4			
SSGA Fossil Fuel Free	\$34,414,699	2.8	2.8	11.8	\$35,384,788	14.49%	12.50%
<i>S&P 500</i>		2.8	2.8	11.5			
Brown	\$25,942,557	3.6	3.6	9.5	\$26,873,145	11.00%	10.00%
<i>Russell 1000 Growth</i>		2.0	2.0	12.7			
Cornerstone	\$24,201,347	5.6	5.6	13.7	\$25,567,055	10.47%	7.50%
<i>Russell 1000 Value</i>		4.6	4.6	12.2			
Davenport	\$22,003,304	4.2	4.2	13.6	\$22,932,211	9.39%	7.50%
<i>Russell Mid Cap</i>		4.3	4.3	14.6			
SSGA 400	\$13,721,647	3.8	3.8	11.4	\$14,249,141	5.83%	5.00%
<i>S&P 400</i>		3.8	3.8	11.4			
SSgA R2000G Index	\$6,716,594	3.1	3.1	13.8	\$6,926,296	2.84%	2.50%
<i>Russell 2000 Growth</i>		3.2	3.2	13.7			
ACM	\$14,024,952	3.2	3.2	12.3	\$14,472,150	5.93%	5.00%
<i>Russell 2000 Value</i>		2.1	2.1	11.2			
SSgA EAFE Index	\$6,118,895	5.3	5.3	3.8	\$6,440,622	2.64%	3.00%
<i>MSCI EAFE Net</i>		5.3	5.3	3.7			
Artisan	\$7,588,519	5.5	5.5	8.5	\$7,996,895	3.27%	3.50%
<i>MSCI EAFE Growth Net</i>		5.4	5.4	1.3			
SSGA Int'l	\$6,719,060	4.7	4.7	6.1	\$7,032,099	2.88%	3.50%
<i>MSCI EAFE Value Net</i>		5.1	5.1	6.3			
Axiom	\$4,193,205	0.6	0.6	3.0	\$4,215,802	1.73%	2.50%
SSgA EMGM	\$3,536,156	1.5	1.5	1.3	\$3,589,213	1.47%	2.50%
<i>MSCI Emerging Markets Net</i>		1.8	1.8	1.8			
PRISA*	\$9,717,979	---	---	2.7	\$9,717,979	3.98%	5.00%
PRISA II*	\$9,527,547	---	---	3.5	\$9,527,547	3.90%	5.00%
<i>NCREIF NFI-ODCE¹</i>		---	---	1.4			
Ceres Farms, LLC*	\$7,609,329	---	---	6.3	\$7,609,329	3.12%	2.50%
UBS*	\$6,114,068	---	---	0.8	\$6,114,068	2.50%	2.50%
<i>NCREIF Farmland¹</i>		---	---	-1.6			
Earnest Partners	\$35,236,175	0.7	0.7	3.2	\$35,491,161	14.53%	20.00%
Bloomberg Aggregate Index		0.5	0.5	2.5			
Cash	\$62,483	---	---	---	\$62,727	0.03%	0.00%

*The market value seen was carried forward from the previous quarter. A return of 0.0% was assumed.

¹ The NCREIF ODCE and the NCREIF Farmland Index is reported quarterly. A 0.0% return was assumed.

CITY OF CHARLOTTESVILLE
4TH 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.



City of Charlottesville

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

4th Quarter, 2024 Quarterly Review

prepared by:
Barron V. Schmitt
Principal | Financial Advisor

Fran Slacum
Financial Advisor Relationship Manager

Section 1	RETIREMENT INDUSTRY UPDATES
Section 2	MARKET COMMENTARY AND REVIEW
Section 3	PLAN INVESTMENT REVIEW
Section 4	FUND FACT SHEETS
Appendix	



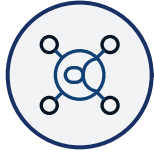
SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



PREDICTIONS FOR 2025 AND BEYOND

The future of the defined contribution (DC) industry will be shaped by technology enhancements, legislative changes, and a focus on the evolving needs of the U.S. workforce.



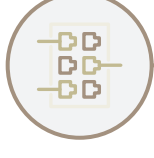
2025

- Financial wellness and plan design conversations focus on student loan debt, emergency savings, auto portability, and missing participants.
- Plan sponsors turn their focus to the impact of SECURE 2.0 provisions on participant savings and plan leakage.
- The use of managed accounts and retirement income products increases as the demand for personalization and income continues.
- Plan sponsors continue to outsource through 3(38) and 3(16) discretionary services.
- Congress discusses tax benefits associated with retirement plans as a way to offset expiring tax cuts.
- The Supreme Court's decision in *Cunningham vs. Cornell* will change the trajectory of ERISA retirement litigation.



NEXT 5-10 YEARS

- Employee financial wellness and advice programs are table stakes.
- SECURE 3.0 passes.
- Employer benefits are more integrated across plan types.
- The Department of Labor provides guidance around the selection and monitoring of annuity options and managed accounts.
- Collective investment trusts become the dominant investment vehicle.
- An automatic IRA mandate is implemented at the federal level.
- Legislation tries to solve for gig workers' retirement savings gaps.



NEXT 10+ YEARS

- Technology allows for more seamless investor movement between vendors.
- More participants stay in their plans after retirement.
- Social Security benefits are integrated into all facets of the retirement industry.
- Health savings accounts are an integral part of retirement savings with higher contribution limits and broader availability.
- The number of recordkeepers, third-party administrators, asset managers, and retirement advisors in the industry experiences significant consolidation.

FIDUCIARY UPDATE

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



IRS OVERPAYMENT GUIDANCE

On October 15, 2024, the Internal Revenue Service (IRS) released Notice 2024-77, providing guidance on inadvertent benefit overpayments to plan participants from qualified retirement plans. This notice includes the following guidance:

- An *inadvertent overpayment* includes payment made before a distribution is permitted under IRS Code or under the terms of the plan (i.e., an impermissible in-service distribution).
- Plan sponsors are not required to seek recoupment of the inadvertent overpayments from participants but may do so at their discretion.
- If the plan sponsor does not seek recoupment of an overpayment, it will be treated as an eligible rollover distribution, except for overpayments related to 401(a)(17) or 415 limit failures.
- If the plan sponsor seeks recoupment of the inadvertent benefit overpayment and it is returned, the amount that is transferred back will be treated as an eligible rollover distribution with respect to both the original rollover and the transfer back to the original plan.
- The relief described above generally does not apply where the eligible inadvertent overpayment resulted from a violation of Code 401(a)(17) compensation limit and 415 annual addition failures.



SUPER-CATCH-UP ELECTION AND AUTO-PORTABILITY

On January 1, 2025, the SECURE 2.0 Act super-catch-up provision will be available to 401(k), 403(b), and governmental 457(b) plans that currently offer catch-up contributions.

- The provision is optional for employers, even for plans that have permitted the age-50+ catch-up election.
- Qualifying individuals must be at least age 60 as of 12.31.2025, but not over age 63. Once the participant turns 64, the standard age-50+ catch-up contribution limit applies.
- The 2025 catch-up limit for qualifying individuals will be \$11,250, which is an additional \$3,750 over the existing age-50+ catch-up election.

In 2022, the SECURE 2.0 Act incorporated *auto-portability* into law, which is the ability to automatically move a participant's prior employer retirement plan account to their current employer. Some key data points include:

- 5,000 defined contribution plans representing approximately 5 million participants have signed up for auto-portability.
- Six recordkeepers currently utilize auto-portability: Alight, Empower, Fidelity, Principal, TIAA, and Vanguard.
- 6% of all plans have implemented auto-portability, including 12.5% of plans with between 200 and 999 participants, and 8.7% of plans with 1,000 to 4,999 participants.
- IRS restrictions do not allow Roth IRA balances to be rolled over into a Roth 401(k), 403(b), or 457(b) plan.

FIDUCIARY TRAINING: UNDERSTANDING FIDUCIARY RESPONSIBILITIES OF ADMINISTRATIVE FUNCTIONS

ERISA defines a *plan fiduciary* as someone having discretion and control over the plan. However, many administrative tasks associated with retirement plans are fiduciary in nature but performed by an employer's human resources or finance staff—people who do not have a fiduciary role. It is important that employees responsible for administrative functions understand the importance of following both Department of Labor and Internal Revenue Service guidelines to ensure the plan remains compliant and is not subject to inadvertent fines or penalties.

FUNCTIONS THAT CAN BE PERFORMED BY PEOPLE IN NON-FIDUCIARY ROLES

Many administrative responsibilities are fiduciary in nature, including the following.

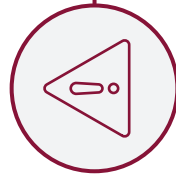
- **Depositing employee contributions:** This means ensuring employee contributions and participant loan payments are deposited in a timely manner and that payroll updates are made correctly to reflect employee deferral rate changes.
- **Following the plan document:** Non-fiduciary administrators should have a good understanding of the plan provisions, including plan eligibility and entry dates, employer contributions, and auto-enrollment features. It's also critical to make sure that the correct definition of *compensation* is being used for deferrals and contributions.
- **Distributing notices:** This means ensuring employees receive timely and accurate information.
- **Annual compliance responsibilities:** Those in non-fiduciary roles can assist in the preparation of year-end census reports and annual 5500 audits.



FUNCTIONS THAT SHOULD NOT BE PERFORMED BY PEOPLE IN NON-FIDUCIARY ROLES

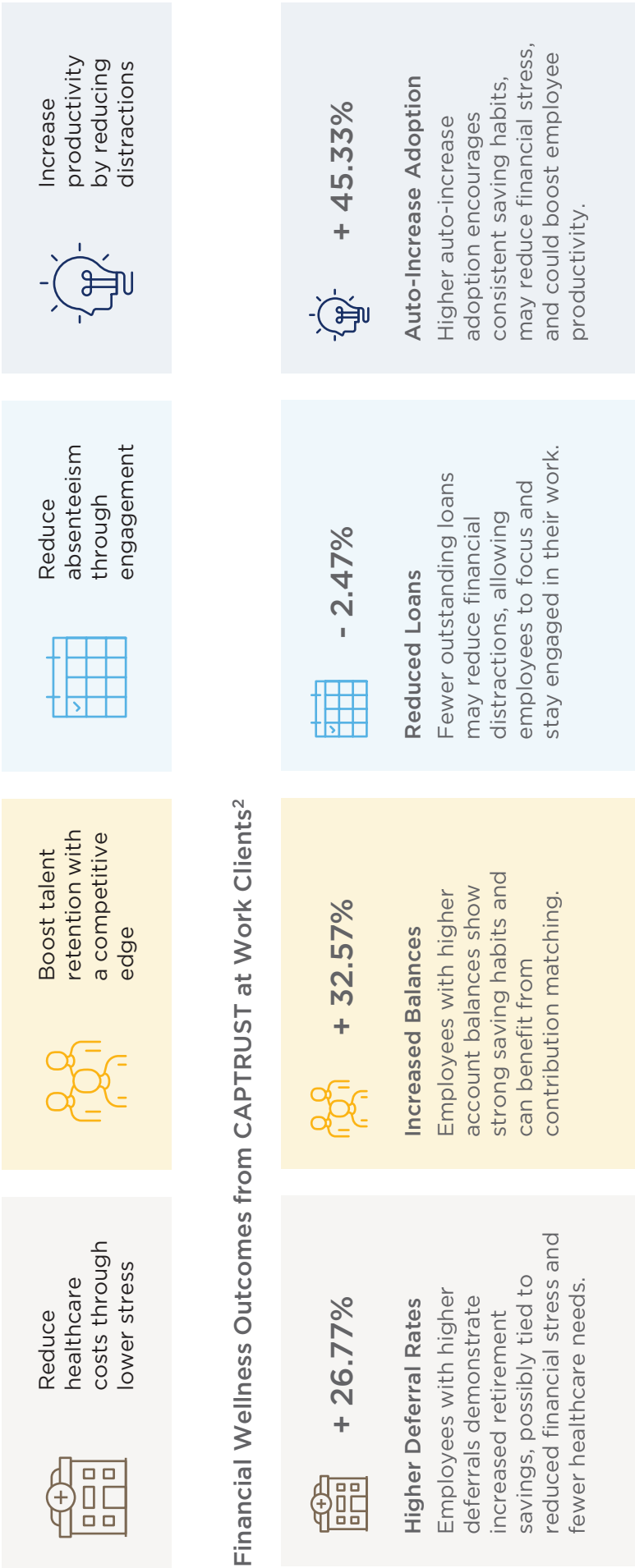
Discretionary decisions should only be made by individuals that are designated as plan fiduciaries. This includes:

- The approval of hardship or in-service distributions, and
- The signing of 5500 forms.



THE IMPACT OF FINANCIAL WELLNESS ON EMPLOYERS

Financial wellness programs are increasingly common as employers look for ways to enhance employee well-being and productivity. 97% of employers acknowledge responsibility for their employees' financial wellness, and 91% report high satisfaction with financial wellness programs¹. In collaboration with recordkeepers, CAPTRUST analyzed average employee data and compared outcomes between CAPTRUST at Work clients and non-clients. Here, we recap those outcomes and four of the potential benefits of financial wellness programs.



Financial Wellness Outcomes from CAPTRUST at Work Clients²

¹ “Navigating a New Era of Financial Wellness,” Bank of America, 2022

² CAPTRUST research. 2024 data is based on recordkeeper responses where comparable client information was provided. Participation varies by category.

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

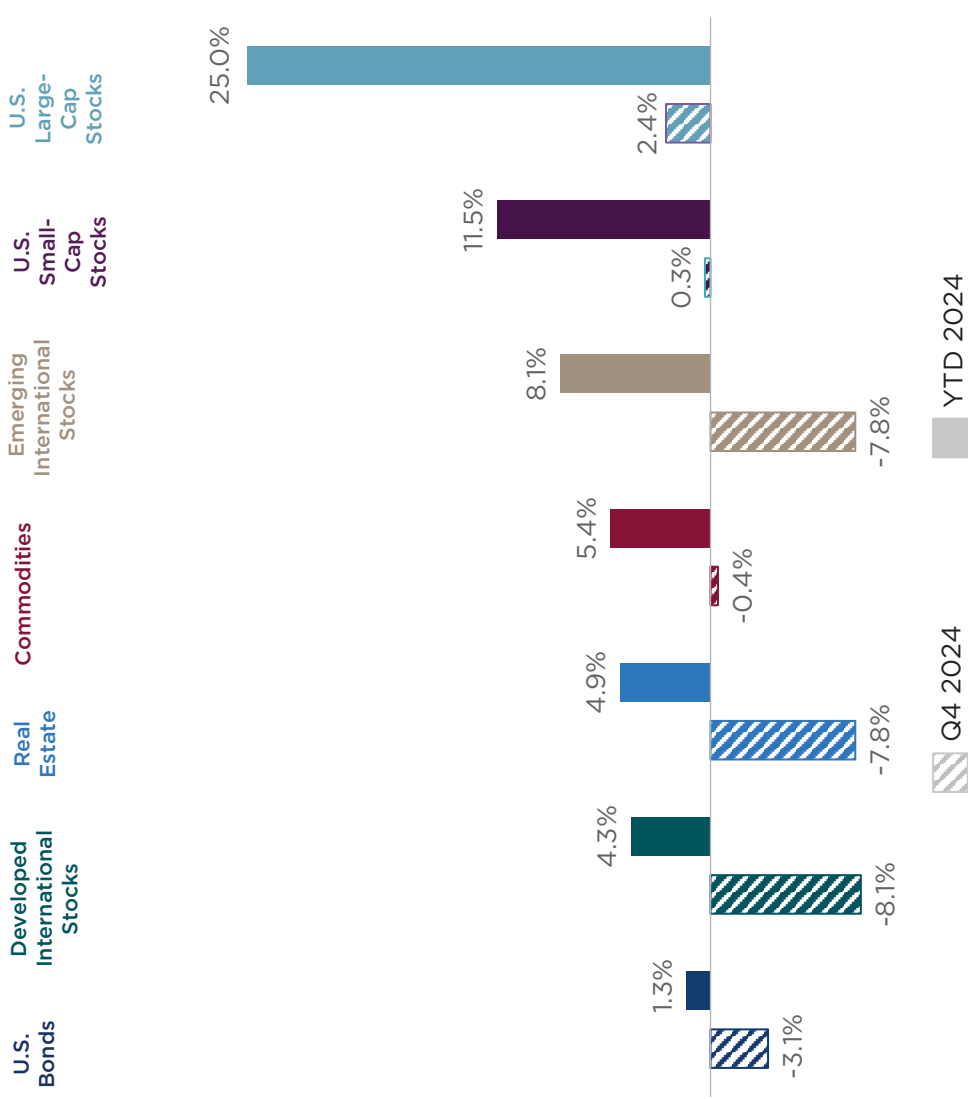
Index Performance.....



DOMESTIC EQUITIES BOOSTED BY POLITICAL LANDSCAPE

Political and monetary policy crosscurrents drove volatility in the final quarter of 2024. In the U.S., a clean election outcome provided a mid-quarter boost while tariff rhetoric and divergent monetary policy proved to be headwinds for foreign equities. Sentiment continued to favor the U.S., though a more hawkish Federal Reserve disrupted momentum in December. While high interest rates remain a hurdle for many sectors, U.S. mega-cap growth stocks continue to rise.

- Investor sentiment shifted in favor of domestic equities on strong relative fundamentals with a clear preference for mega-cap growth stocks.
- Bonds yields mostly rose as the market anticipated a slower pace of rate cuts with economic growth and inflation still above expectations.
- Commodities saw modest losses and soft global demand. The strength of the dollar contributed.
- Real estate, which faced challenges all year, was constrained by the increase in interest rates.
- International markets struggled against one of the best years for the U.S. dollar in nearly a decade. Weak relative growth from the EU was also an additional headwind.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2024	YTD 2024	Last 24 Months
U.S. Stocks	2.4%	25.0%	57.9%
• Q4 Best Sector: Consumer Discretionary	14.3%	30.1%	85.3%
• Q4 Worst Sector: Materials	-12.4%	0.0%	12.5%
International Stocks	-8.1%	4.3%	24.0%
Emerging Markets Stocks	-7.8%	8.1%	19.1%

Fixed Income

	12.31.24	9.30.24	12.31.23
1-Year U.S. Treasury Yield	4.16%	3.98%	4.79%
10-Year U.S. Treasury Yield	4.58%	3.81%	3.88%
	QTD 2024	YTD 2024	Last 24 Months
10-Year U.S. Treasury Total Return	-5.19%	-1.73%	1.42%

Equities – Relative Performance by Market Capitalization and Style

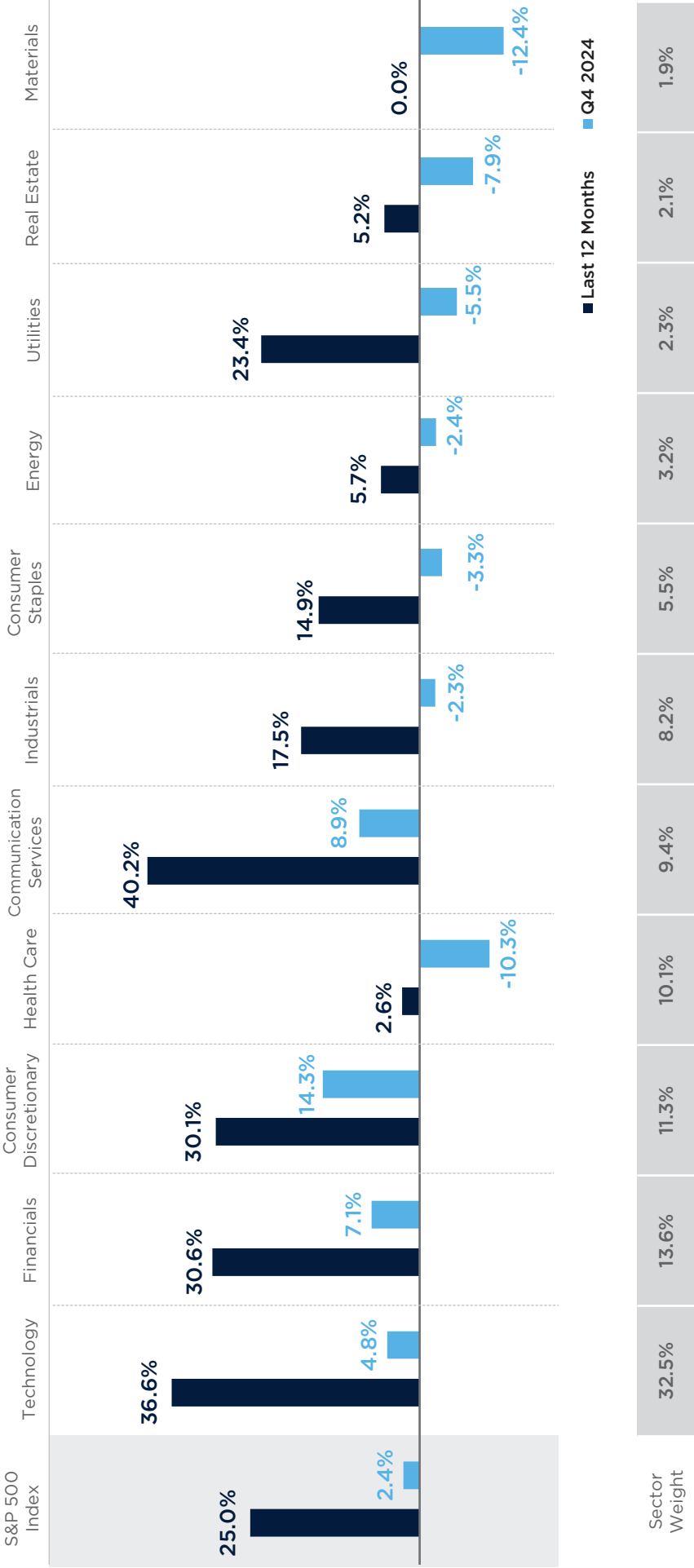
Q4 2024				YTD 2024				Last 24 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-2.0%	2.4%	7.1%	Large	14.4%	25.0%	33.4%	Large	27.5%	57.9%	90.3%
Mid	-1.7%	0.6%	8.1%	Mid	13.1%	15.3%	22.1%	Mid	27.4%	35.2%	53.7%
Small	-1.1%	0.3%	1.7%	Small	8.1%	11.5%	15.2%	Small	23.9%	30.4%	36.6%

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

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

ECONOMIC OUTLOOK

The Federal Reserve's easing cycle may be short lived. Positively trending economic growth and a steady labor market led the central bank to caution investors that the pace of future interest rate cuts may be slower than expected. With the timing and impact of the new administration's policy initiatives currently unknown, a cautious, data-dependent approach in 2025 may be warranted. The forward path of monetary policy remains unsettled, but the economic backdrop is generally favorable with multiple factors pointing to continued growth.

HEADWINDS

All Eyes Still on the Fed

- While the Fed has lowered expectations for additional rate cuts, investors remain focused on each new economic data release for signs of monetary policy clarity.

Policy Pressures

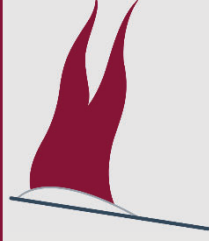
- The goal of tariffs and immigration reform is to promote national interests. However, these policies could be disruptive to business operations and result in wage inflation and higher input costs.

Fiscal Decisions

- While looming deadlines are likely to be extended and the Treasury may provide temporary liquidity, this year will be filled with budget and debt-ceiling debates. Headline risk around this process will be notable.

Housing Market Frozen

- The housing market remains stuck as elevated interest rates keep affordability at multi-decade lows.



TAILWINDS

Pro-Growth Policy Initiatives

- President Trump's platform of regulatory reform and extended tax cuts is intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While the timing is unknown, Republicans in Congress will likely want to maintain election momentum and move quickly.

Broader Profitability Potential

- The Magnificent Seven stocks continue to enjoy robust profits and cash flow. Yet smaller companies have struggled amid high interest rates. Now, slightly lower rates and pro-domestic business initiatives create the potential for smaller corporations to improve earnings and foster investment.

Promise of Productivity Gains

- Artificial intelligence adoption and related infrastructure investment continue. Small productivity steps have been achieved but larger outcomes will be necessary to accelerate economic growth.

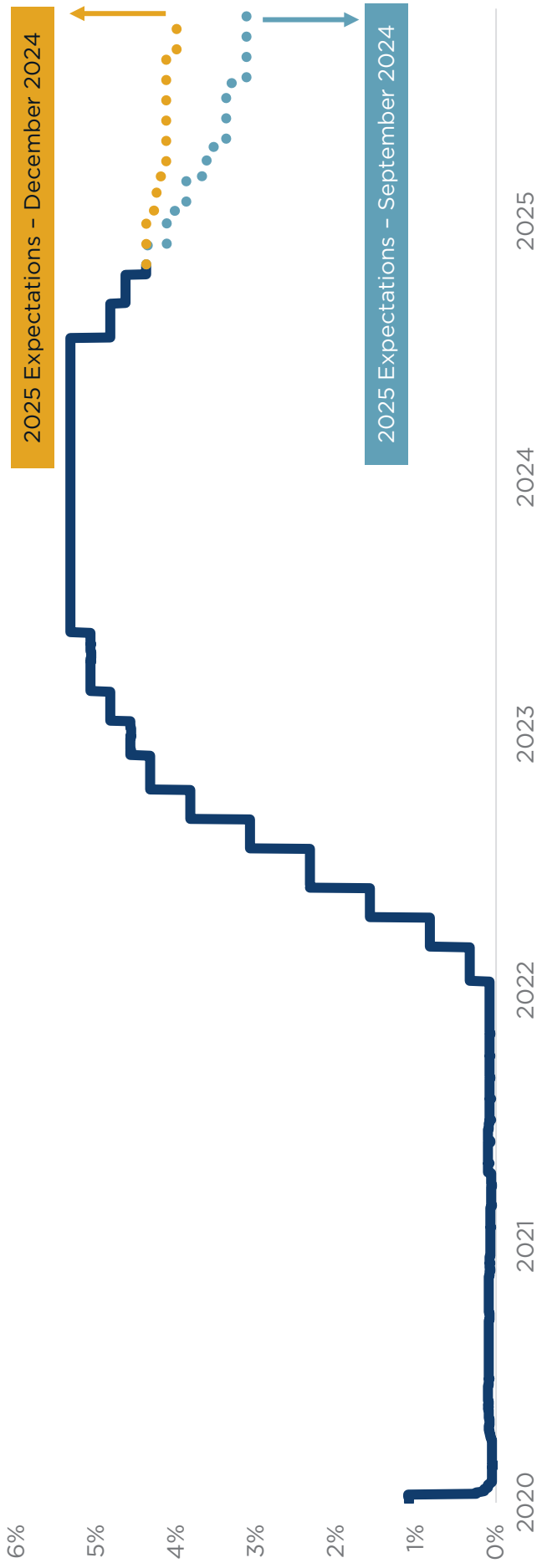


While signs point toward a favorable growth backdrop, current market prices seem to incorporate heightened optimism. We encourage investors to remain diversified and exercise prudence moving forward.

IS THERE A LANDING ON THE HORIZON?

Investors have been debating the forward path of interest rates for two full years now. At the beginning of 2024, many agreed that monetary policy easing was the likely outcome. Yet circumstances have once again changed. Continued economic growth, a sturdy labor market, and potential policy changes from the administration have left the future of Fed rate cuts uncertain.

Effective Fed Funds Rate: Market Expectations Continue to Vary

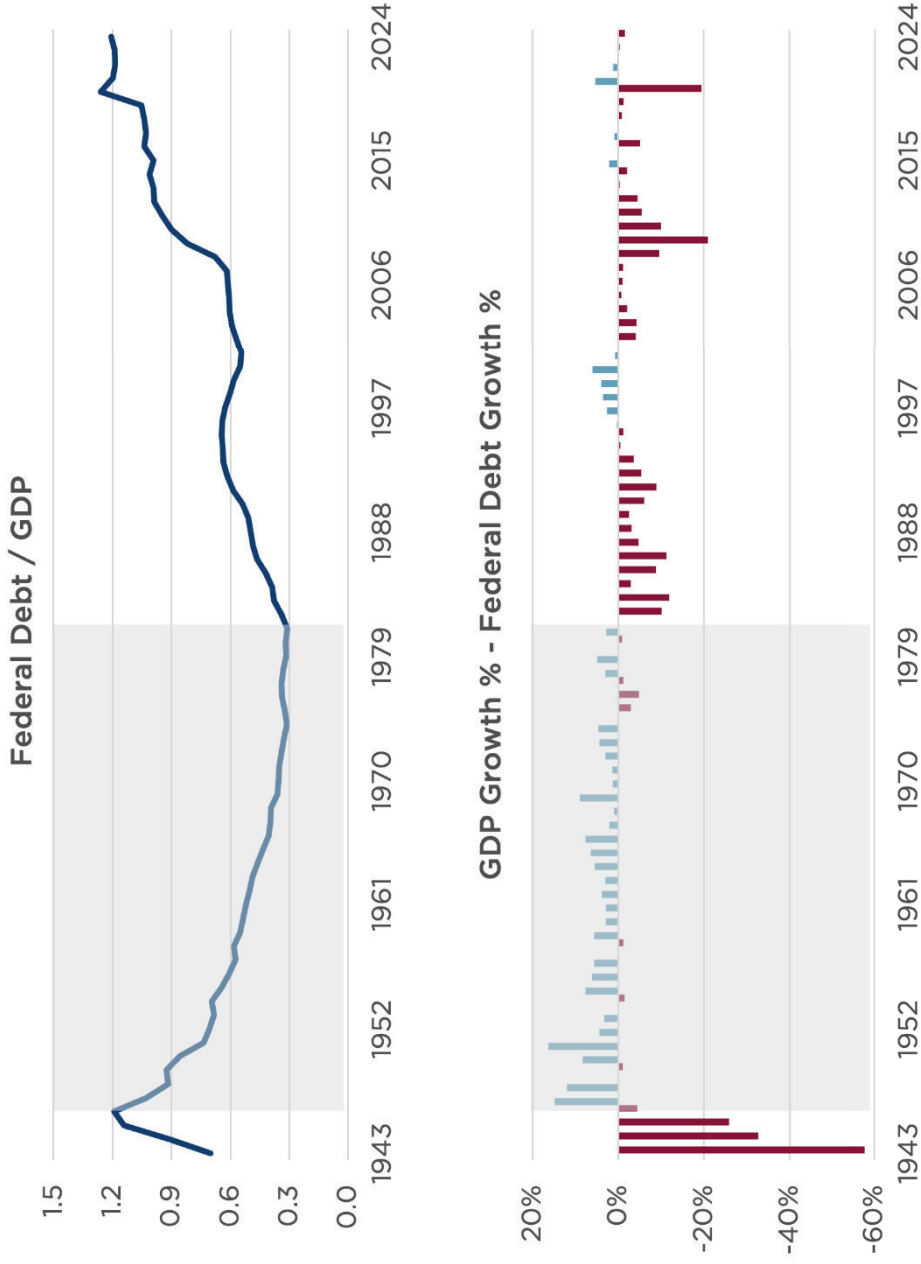


Market expectations for fed funds rate cuts moderated significantly over the final quarter of 2024. Rates were lowered by 1 percent over the past three Fed meetings, ending the year at 4.25-4.50 percent. Fed Chair Jerome Powell continues to stress the Fed's dependence on data before making future changes. With the economy continuing to show signs of strength and the impact of the new administration's policy changes yet unknown, this stance is now more important than ever.

Sources: Federal Reserve Bank of St. Louis, CME FedWatch Tool, CAPTRUST research

TACKLING DEBT THROUGH GROWTH

Most agree the country's current fiscal path is unsustainable. While multiple approaches could improve our nation's balance sheet, the least disruptive and most powerful is economic growth. At 1.2 times the country's gross domestic product (GDP), the U.S. federal debt level is now higher than ever before, comparable only to what it was after World War II.



TAKEAWAY

At the end of the Second World War, U.S. debt levels caused widespread panic. Many questioned how the country would survive. The solution was economic growth.

Despite debt continuing to grow at nearly 4 percent annually between 1947 and 1981, GDP grew faster. As a result, the debt-to-GDP ratio declined from 1.2x to 0.3x.

Individuals cannot outgrow debt because personal debt comes due. The same is not true for nations. Ongoing economic growth perpetually services a nation's debt.

While economic growth is a simple concept, achieving it will not be easy. It requires robust technology to drive enhanced productivity-fueled growth.

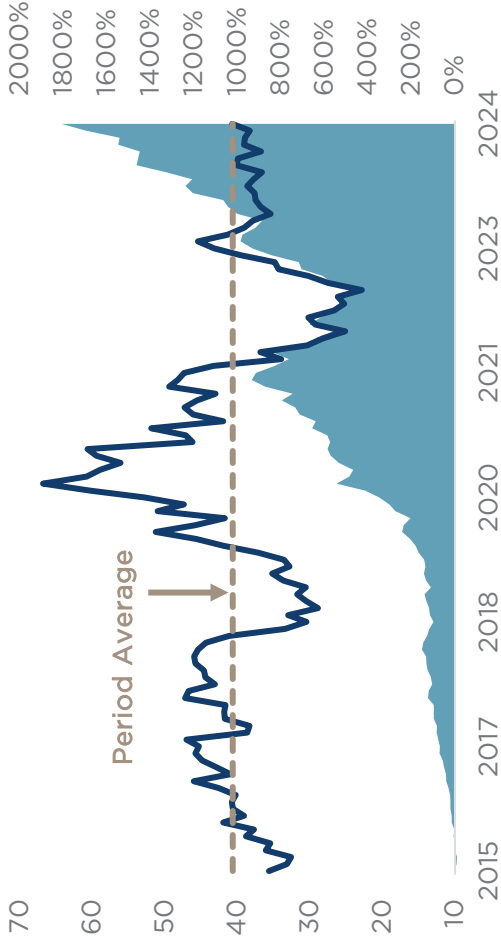
Failure would result in austerity and inflation, a combination that could carry a significant price for the federal economy and for Americans' quality of life.

Sources: U.S. Office of Management and Budget, U.S. Bureau of Economic Analysis, retrieved from FRED as of 12.28.2024, CAPTRUST research

VALUATION DEBATE

The price-to-earnings (P/E) ratio of the S&P 500 Index is a measure of the price of company stocks relative to their underlying profitability. At the end of 2024, it surpassed 26x, well above historical norms. Analysts continue to fret over these elevated valuations and what they signal. Investors should examine what is driving valuations higher. Risk may stem from market concentration rather than valuation levels alone.

Magnificent Seven (Mag 7) Growth vs. Valuation

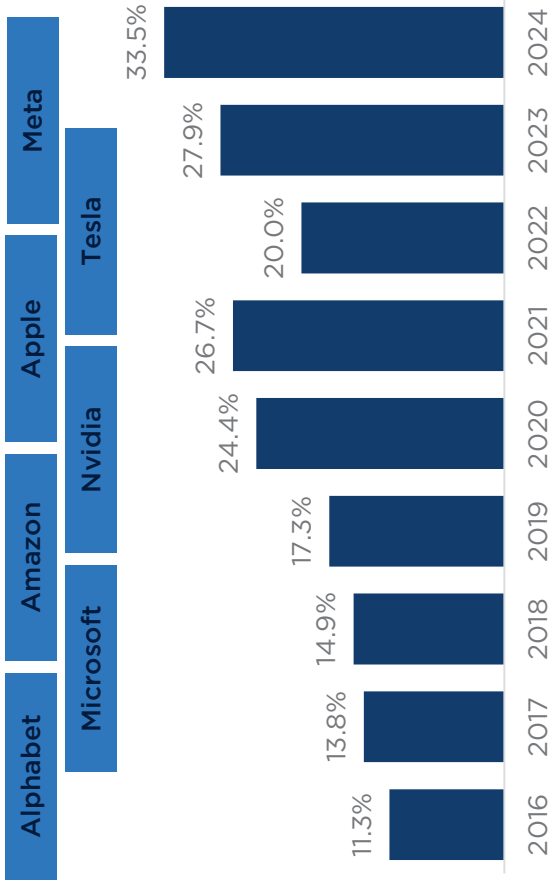


Trailing P/E Ratio (LHS)

Cumulative Price Growth (RHS)

Despite gaining more than 1,800 percent cumulatively over the last nine years, the year-end trailing P/E ratio for the mega-cap giants—commonly known as the Magnificent Seven (Mag 7), is near the nine-year average. Robust earnings growth has kept pace with skyrocketing stock prices. The Mag 7 are projected to continue leading the charge in profitability with another 17 percent in earnings growth estimated in 2025.

S&P 500 Aggregate Weighting: Mag 7



The primary driver of higher S&P 500 valuations is a significantly larger weighting to the Mag 7. These companies trade at 40x earnings and account for more than one-third of the entire S&P 500. If these companies fail to deliver optimistic expectations for earnings growth, the result could be an outsized impact on cap-weighted indexes. Still, betting against these companies in the last decade has constrained many portfolios.

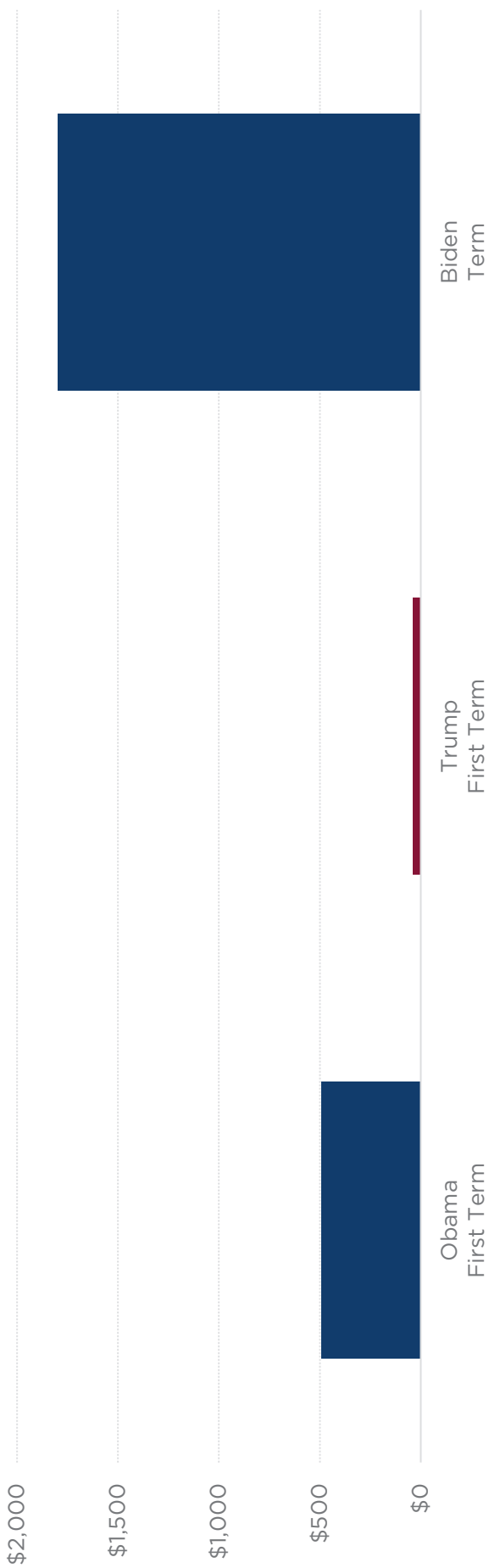
Sources: Bloomberg Finance; BM7P Index; Mag 7 aggregate weighing based on average position sizes in SPY and VOO. Tesla added in 2020.

REGULATORY RELIEF

One of the anticipated growth engines under President Trump is a more lenient regulatory landscape for businesses. During Trump's first term, his goal was to eliminate two regulations for each new one passed into law. In his second term, he has targeted a 10-to-1 reduction ratio. While we are skeptical he will be able to achieve this number of cuts, there is little doubt that his administration will shift the overall regulatory landscape.

Total Costs of Final Regulatory Rules (in billions)

From Inauguration Day to Dec. 27 of the President's Fourth Year



Regulations are generally designed to protect against the potential exploits of capitalism. Yet the expense of implementing regulatory actions either reduces profits or increases consumer prices. Recent rules regarding emission standards, drinking water regulations, fuel efficiency, and minimum Medicare staffing—all potentially valuable policies—have caused the estimated costs of compliance to soar. Combined, the estimated cost of complying with the regulations adopted during President Biden's term exceeds \$1.8 trillion. Trump's more lenient regulatory approach is expected to accelerate U.S. business growth, but at what price?

Sources: Doug Holtz Eakin, American Action Forum, December 2024

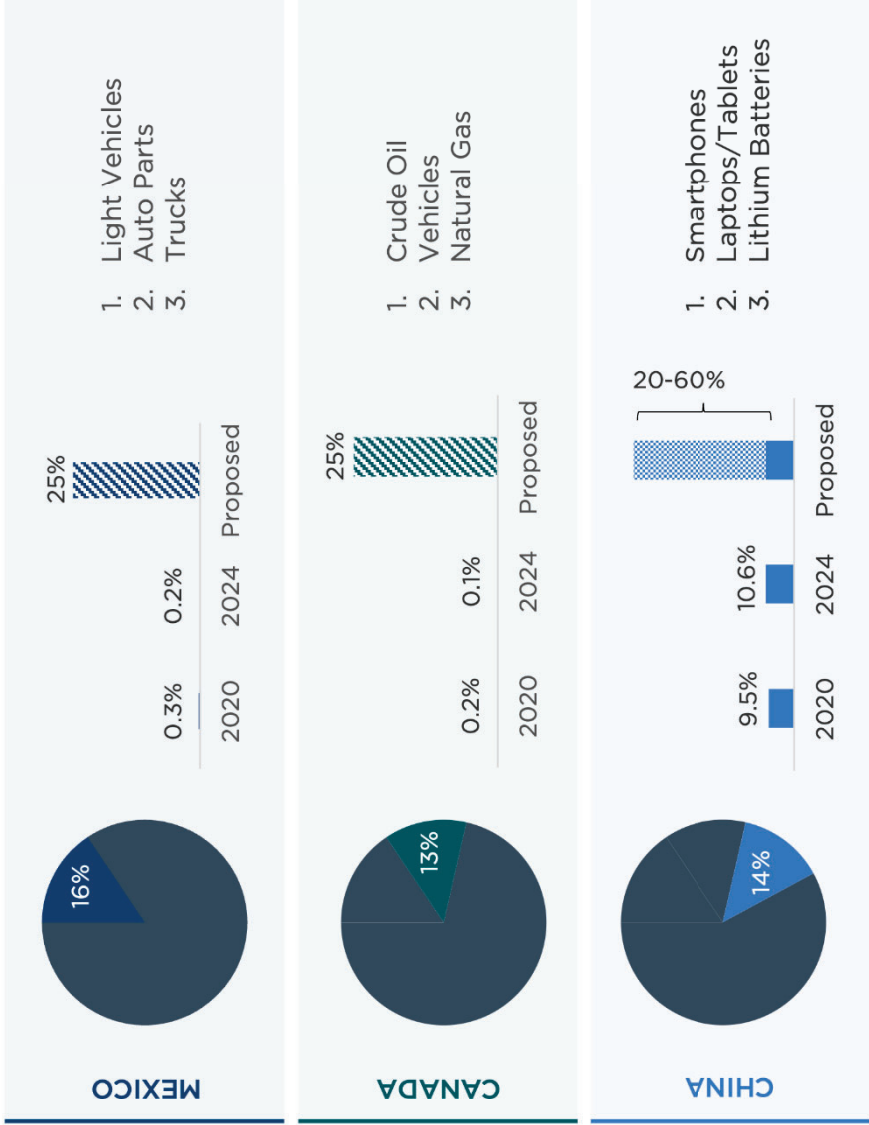
OPENING SALVO OR NEW ERA OF PROTECTIONISM?

President Trump is likely to impose tariffs on key trading partners, including China, Mexico, and Canada. For China, tariffs would be intended to promote the America-first platform by boosting domestic manufacturing and competitiveness. For Mexico and Canada, tariffs may be a negotiating tactic to exact border security concessions. How tariffs impact the economy will depend on the breadth and degree of application.

% OF U.S. IMPORTS
Trailing Four Quarters

TARIFF CHANGES

TOP IMPORTS
2023



The U.S. imports more than \$3.5 trillion in goods and services annually, with China, Mexico, and Canada accounting for more than 40 percent of the total.

Tariffs are often proposed as a tool to address trade imbalances and promote economic goals, such as “leveling the playing field” in highly subsidized industries. Tariffs may also encourage investment in the U.S. manufacturing sector, bolstering domestic production and reducing reliance on imports. Other goals would be to generate revenue to offset tax cuts and other fiscal policies and to serve as a bargaining chip in broader foreign policy discussions.

However, tariffs are not without risks. One potential drawback is retaliation from trading partners that could impact U.S. multinational corporations operating abroad and those with global supply chains. Tariffs could also increase the cost of imported goods, which may lead to higher input prices for businesses and higher costs for consumers. According to an analysis by the Yale Budget Lab, a universal tariff could add between 0.75% and 1% to consumer prices.

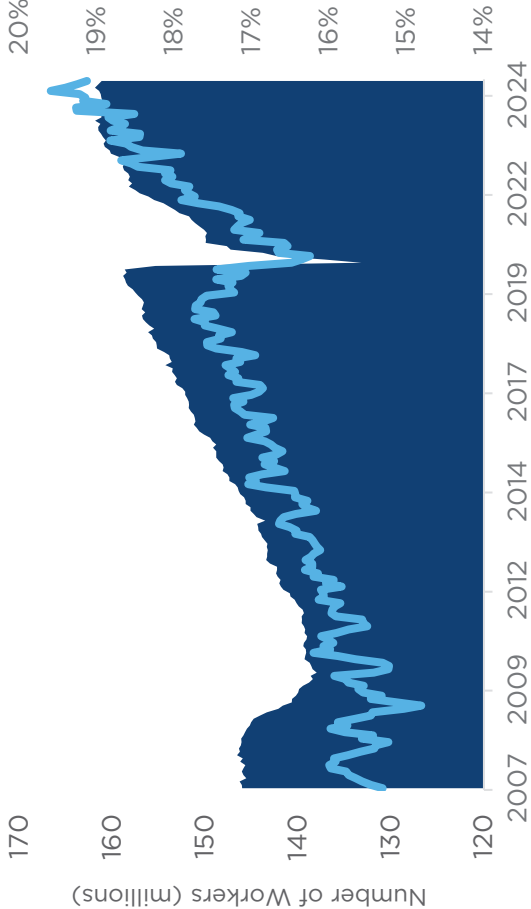
Businesses across the globe will be watching closely as campaign-trail promises transition to real-world trade policies.

Sources: Observatory of Economic Complexity (OEC), U.S. Census Bureau, Strategas, CAPTRUST research

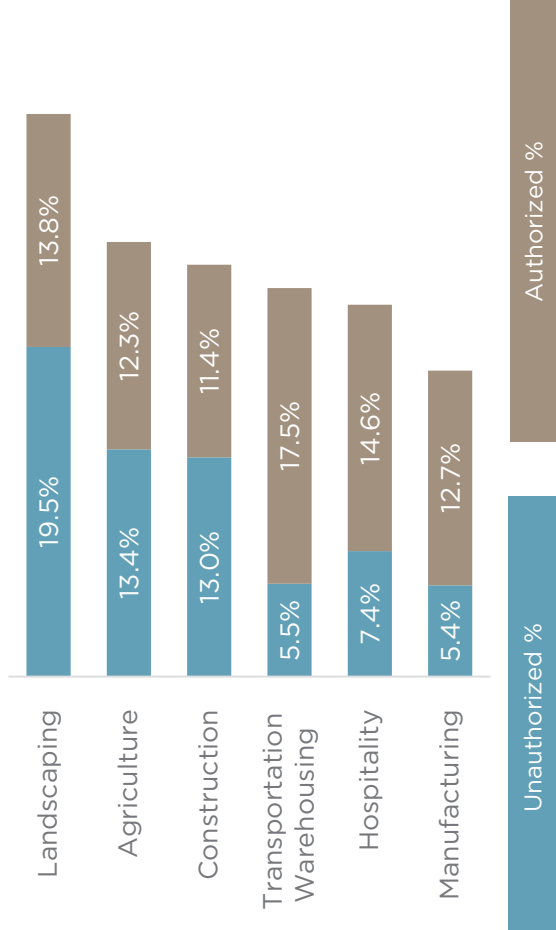
IMMIGRATION AND THE LABOR MARKET

With the number of unauthorized migrants more than tripling between 1990 and 2023, immigration reform was a major focus in the presidential campaign. The administration has clearly signaled its intention for an aggressive deportation policy, which may be both fiscally and economically expensive. Foreign-born workers constitute a major portion of the U.S. workforce, and the loss of labor could pressure wages, inflation, and GDP growth.

Percent of Foreign-Born Workers in the Labor Force



Foreign-Born Workers Employed in Industry

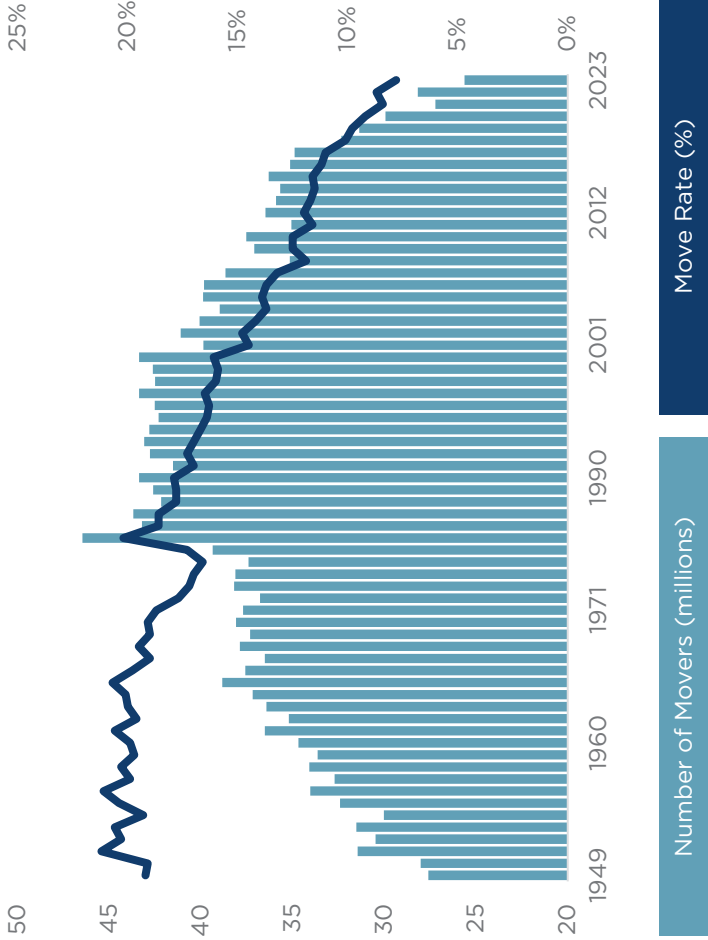


- There are 30 million foreign-born individuals in the work force, 8 million of whom (5% of the total workforce) are undocumented. Removing them could either diminish production or require companies to boost wages to replace workers. From an economic perspective, the Brookings Institute estimated a \$30-\$110 billion GDP loss based on stated deportation goals.
- The incoming administration estimated it would deport approximately 20 million people. This effort would require enormous resources involving federal agents, military detention centers, and transportation. The American Immigration Council predicts the cost of such a program could reach \$88 billion annually, or \$968 billion over the next decade

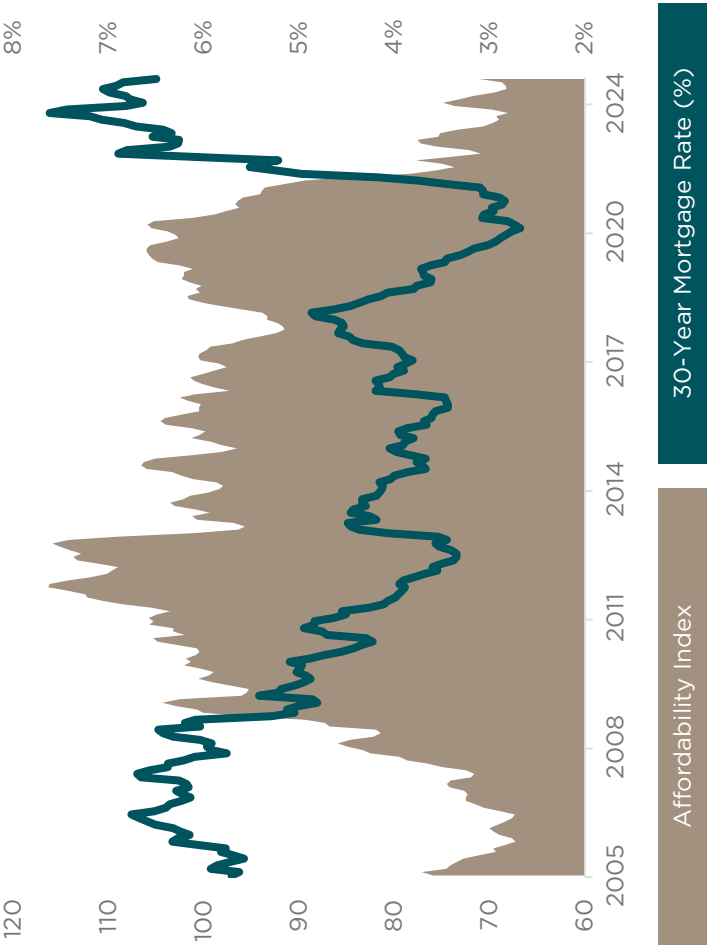
Sources: U.S. Bureau of Labor Statistics, American Immigration Council, Brookings Institute, CAPTRUST research

HOUSING MARKET GRIDLOCK

Americans Are Moving Less Often



Housing Affordability Near 20-Year Low



At the start of 2024, market participants were hopeful the Fed's interest rate cuts would bring mortgage rates to a level where affordability would improve meaningfully. However, the pace of cuts has been slower than expected and has not translated to lower mortgage rates.

Nearly 75 percent of outstanding mortgages have interest rates below 5 percent. These locked-in homeowners are unwilling to transact, causing the U.S. *move rate* to fall dramatically. This rate, which measures the number of people that move to a new home each year, has fallen from 12 percent in 2011 to 7.8 percent today. The result is an extremely low level of housing inventory, which keeps home prices elevated. The combination of high mortgage rates and high home prices has brought housing affordability (median income vs. median home price) to levels not seen in more than 20 years.

Sources: U.S. Census Bureau, Current Population Survey (CPS-ASEC), Atlanta Fed, Freddie Mac, CAPTRUST research

ASSET CLASS RETURNS

Period Ending 12.31.24 | Q4 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	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 33.36%
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%	Mid-Cap Growth 22.10%
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%	Small-Cap Growth 15.15%
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%	Large-Cap Value 14.37%
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 13.07%
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 Value 8.05%
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 5.25%
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%	International Equities 3.82%
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%	Fixed Income 1.25%

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)

Source: Markov Processes, Inc., Bloomberg, Mobius

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



INDEX PERFORMANCE

Period Ending 12.31.24 | Q4 24

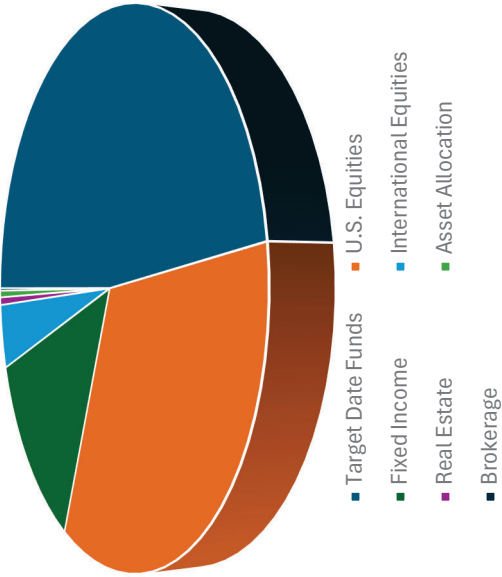
INDEXES	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Bloomberg Government 1-3 Year	-0.09%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.04%	1.44%	1.37%	1.39%
Bloomberg Intermediate Govt	-1.68%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.20%	2.44%	-0.47%	0.49%	1.24%
Bloomberg Muni Bond	-1.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.05%	-0.55%	0.99%	2.25%
Bloomberg Intermediate Govt/Credit	-1.60%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	3.00%	-0.18%	0.85%	1.71%
Bloomberg Intermediate Credit	-1.46%	4.01%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.01%	0.37%	1.39%	2.44%
Bloomberg Aggregate Bond	-3.06%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Corporate IG Bond	-3.04%	2.13%	8.52%	-15.76%	-1.04%	9.89%	14.54%	2.13%	-2.26%	0.30%	2.43%
Bloomberg High Yield	0.17%	8.19%	13.44%	-11.19%	5.28%	7.11%	14.32%	8.19%	2.92%	4.21%	5.16%
Bloomberg Global Aggregate	-5.10%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg U.S. Long Corporate	-6.20%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-1.95%	-6.82%	-1.84%	2.20%
S&P 500	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.51%	13.09%
Dow Jones Industrial Average	0.93%	14.99%	16.18%	-6.86%	20.95%	9.72%	25.34%	14.99%	7.56%	10.54%	11.56%
NASDAQ Composite	6.17%	28.64%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.64%	7.27%	16.55%	15.08%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.67%	8.48%
Russell 1000	2.75%	24.51%	26.53%	-19.13%	26.45%	20.96%	31.43%	24.51%	8.41%	14.26%	12.86%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.94%	16.76%
Russell Mid-Cap Value Index	-1.75%	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	13.07%	3.88%	8.59%	8.10%
Russell Mid-Cap Index	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.91%	9.62%
Russell Mid-Cap Growth Index	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.46%	11.53%
MSCI EAFE	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.64%	4.72%	5.19%
MSCI ACWI ex U.S.	-7.60%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	5.53%	0.82%	4.10%	4.80%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.28%	7.14%
Russell 2000	0.33%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	11.54%	1.24%	7.40%	7.81%
Russell 2000 Growth	1.70%	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	15.15%	0.21%	6.85%	8.08%
MSCI Emerging Markets	-8.01%	7.50%	9.83%	-20.09%	-2.54%	18.31%	18.44%	7.50%	-1.92%	1.70%	3.63%
FTSE Nareit All Equity REITs Index	-8.15%	4.92%	11.36%	-24.95%	41.30%	-5.12%	28.66%	4.92%	-4.28%	3.28%	5.82%
HFRI Absolute Return Index	0.78%	4.86%	2.95%	0.85%	2.10%	2.72%	4.37%	4.86%	2.87%	2.68%	2.38%
Consumer Price Index (Inflation)	0.95%	2.90%	3.32%	6.41%	7.18%	1.30%	2.32%	2.90%	4.20%	4.19%	3.00%
BLENDED BENCHMARKS											
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.96%	6.97%	11.12%	-14.11%	6.10%	10.85%	14.93%	6.97%	0.70%	3.73%	4.59%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.94%	8.26%	12.79%	-14.40%	8.22%	11.51%	16.73%	8.26%	1.49%	4.75%	5.40%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.93%	9.56%	14.46%	-14.71%	10.36%	12.11%	18.54%	9.56%	2.27%	5.76%	6.20%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.92%	10.87%	16.16%	-15.04%	12.54%	12.65%	20.35%	10.87%	3.04%	6.76%	6.98%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-1.90%	12.19%	17.86%	-15.39%	14.74%	13.13%	22.17%	12.19%	3.81%	7.74%	7.75%
60% S&P 500/40% Bloomberg Barclays Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.66%	8.52%

Sources: Morningstar Direct, MPl. 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 Name	Q2 2024 Assets	Q3 2024 Assets	% Change
City of Charlottesville 457 Plan	\$ 38,473,643	\$40,698,598	5.78%
City of Charlottesville 401(a) Plan	\$ 23,261,868	\$24,973,884	7.36%
City of Charlottesville 401(a) Plan - Lead Team	\$ 8,433,292	\$9,028,395	7.06%
Plan Totals	\$ 70,168,803	\$74,700,877	6.46%

Asset Category	Asset Value	%
Target Date Funds	\$35,220,904	47.15%
U.S. Equities	\$24,504,958	32.80%
Fixed Income	\$10,498,951	14.05%
International Equities	\$3,129,901	4.19%
Loans	\$508,161	0.68%
Real Estate	\$381,217	0.51%
Asset Allocation	\$328,818	0.44%
Brokerage	\$127,968	0.17%
Totals	\$74,700,877	100.00%



FUND TOTALS

Period Ending 12.31.24 | Q4 24

Investment	Asset Class	Assets	%
T Rowe Price Retirement Advisor	Target Date 2000-2010	\$35,220,904	47.15%
VANGUARD 500 INDEX ADMIRAL	Large Company Blend	\$8,496,969	11.37%
MissionSquare PLUS Fund Class R10	Stable Value	\$7,839,541	10.49%
FIDELITY CONTRAFUND	Large Company Growth	\$6,887,197	9.22%
VANGUARD TOTAL INTL STOCK INDEX ADMIRAL	Foreign Large Blend	\$1,907,946	2.55%
JHANCOCK DISCIPLINED VALUE R6	Large Company Value	\$1,717,609	2.30%
Vanguard Extended Market Index Admiral	Medium Company Blend	\$1,699,669	2.28%
T Rowe Price Mid-Cap Growth	Medium Company Growth	\$1,630,973	2.18%
VANGUARD SMALL CAP VALUE INDEX ADMIRAL	Small Company Value	\$1,256,063	1.68%
AMERICAN FUNDS EUROPA PACIFIC GROWTH R6	Foreign Large Blend	\$1,221,955	1.64%
FIDELITY ADVISOR TOTAL BOND I	Intermediate Core-Plus Bond	\$1,131,083	1.51%
VANGUARD TOTAL BOND MARKET INDEX ADM	Intermediate Core Bond	\$990,204	1.33%
VANGUARD FTSE SOCIAL INDEX ADMIRAL	Large Company Blend	\$967,394	1.30%
JPMorgan Mid Cap Value I	Medium Company Value	\$832,781	1.11%
Mission Square (VT) Cash Management R5	Money Market	\$538,123	0.72%
MassMutual Small Cap Gr Eq I	Small Company Growth	\$509,742	0.68%
LOAN FUND	Loan	\$508,161	0.68%
CALVERT EQUITY A	Large Company Growth	\$506,560	0.68%
Cohen & Steers Realty Shares L	Specialty-Real Estate	\$381,217	0.51%
MissionSquare Retirement Income Advantage R5	Moderate Allocation	\$210,065	0.28%
Self-Directed Brokerage	Self-Directed Brokerage	\$127,968	0.17%
T Rowe Price Retirement Balanced Adv	Moderately Conservative Allocation	\$118,753	0.16%
Totals		\$74,700,877	100.00%
Marked For Review			
Consider for Termination			

SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....

Plan Performance Measurement.....



City of Charlottesville



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

City of Charlottesville 401(a) Plan

FUND OPTION	— MARKET VALUE —	
	12.31.2023	(%)
Money Market	Mission Square (VT) Cash Management R5	1.79%
		1.44%
Stable Value	MissionSquare PLUS Fund Class R10	10.13%
		9.29%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	1.80%
		1.61%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	1.59%
		1.10%
Moderately Conservative Allocation	T Rowe Price Retirement Balanced Adv	0.19%
		0.06%
Moderate Allocation	MissionSquare Retirement Income Advantage R5	0.32%
		0.23%
Target Date 2000-2010	T Rowe Price Retirement 2005 Advisor	0.00%
		0.00%
Target Date 2000-2010	T Rowe Price Retirement 2010 Advisor	0.33%
		0.30%
Target Date 2015	T Rowe Price Retirement 2015 Advisor	0.03%
		0.01%
Target Date 2020	T Rowe Price Retirement 2020 Advisor	1.96%
		2.03%
Target Date 2025	T Rowe Price Retirement 2025 Advisor	4.40%
		4.60%
Target Date 2030	T Rowe Price Retirement 2030 Advisor	9.40%
		9.63%
Target Date 2035	T Rowe Price Retirement 2035 Advisor	8.05%
		7.58%
Target Date 2040	T Rowe Price Retirement 2040 Advisor	9.40%
		8.86%
Target Date 2045	T Rowe Price Retirement 2045 Advisor	9.69%
		10.62%
Target Date 2050	T Rowe Price Retirement 2050 Advisor	5.80%
		5.46%
Target Date 2055	T Rowe Price Retirement 2055 Advisor	4.68%
		5.23%
Target Date 2060	T Rowe Price Retirement 2060 Advisor	3.31%
		4.64%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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%
Large Company Blend	Vanguard 500 Index Admiral	\$1,424,240	6.54%
Large Company Blend	Vanguard FTSE Social Index Admiral	\$102,287	0.47%
Large Company Growth	Calvert Equity A	\$244,745	1.12%
Large Company Growth	Fidelity Contrafund	\$867,999	3.99%
Medium Company Value	JPMorgan Mid Cap Value I	\$90,154	0.41%
Medium Company Blend	Vanguard Extended Market Index Admiral	\$400,986	1.84%
Medium Company Growth	T Rowe Price Mid-Cap Growth	\$284,713	1.31%
Foreign Large Blend	American Funds Europacific Growth R6	\$430,790	1.98%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$515,181	2.37%
Small Company Value	Vanguard Small Cap Value Index Admiral	\$597,442	2.74%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$78,918	0.36%
Specialty-Real Estate	Cohen & Steers Realty Shares L	\$111,967	0.51%
TOTALS		\$21,773,041	100%
		\$24,973,884	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

City of Charlottesville 401(a) Plan - Lead Team

— MARKET VALUE —						
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)	
Money Market	Mission Square (VT) Cash Management R5	\$6,834	0.09%	\$45,970	0.51%	
Stable Value	MissionSquare PLUS Fund Class R10	\$735,630	9.58%	\$743,068	8.23%	
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$93,402	1.22%	\$39,046	0.43%	
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	\$219,291	2.86%	\$109,804	1.22%	
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%	\$1,612,669	17.86%	
Target Date 2030	T Rowe Price Retirement 2030 Advisor	\$295,313	3.85%	\$286,486	3.17%	
Target Date 2035	T Rowe Price Retirement 2035 Advisor	\$1,740,485	22.67%	\$1,734,440	19.21%	
Target Date 2040	T Rowe Price Retirement 2040 Advisor	\$429,880	5.60%	\$510,488	5.65%	
Target Date 2045	T Rowe Price Retirement 2045 Advisor	\$79,355	1.03%	\$154,931	1.72%	
Target Date 2050	T Rowe Price Retirement 2050 Advisor	\$106,172	1.38%	\$163,487	1.81%	
Target Date 2055	T Rowe Price Retirement 2055 Advisor	\$7,854	0.10%	\$73,014	0.81%	
Target Date 2060	T Rowe Price Retirement 2060 Advisor	\$0	0.00%	\$0	0.00%	

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

City of Charlottesville 401(a) Plan - Lead Team

— MARKET VALUE —					
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Large Company Value	JHancock Disciplined Value R6	\$18,931	0.25%	\$22,194	0.25%
Large Company Blend	Vanguard 500 Index Admiral	\$433,425	5.65%	\$623,930	6.91%
Large Company Blend	Vanguard FTSE Social Index Admiral	\$151,294	1.97%	\$218,841	2.42%
Large Company Growth	Calvert Equity A	\$801	0.01%	\$21,151	0.23%
Large Company Growth	Fidelity Contrafund	\$609,824	7.94%	\$1,275,311	14.13%
Medium Company Value	JPMorgan Mid Cap Value I	\$14,738	0.19%	\$21,720	0.24%
Medium Company Blend	Vanguard Extended Market Index Admiral	\$137,513	1.79%	\$198,480	2.20%
Medium Company Growth	T Rowe Price Mid-Cap Growth	\$376,371	4.90%	\$444,233	4.92%
Foreign Large Blend	American Funds Europacific Growth R6	\$85,623	1.12%	\$68,889	0.76%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$355,530	4.63%	\$385,921	4.27%
Small Company Value	Vanguard Small Cap Value Index Admiral	\$74,807	0.97%	\$133,191	1.48%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$61,631	0.80%	\$82,503	0.91%
Specialty-Real Estate	Cohen & Steers Realty Shares L	\$73,142	0.95%	\$58,630	0.65%
TOTALS		\$7,675,834	100%	\$9,028,395	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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% 0.32%
Stable Value	MissionSquare PLUS Fund Class R10	\$4,783,785	13.59% 11.73%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$524,987	1.49% 1.35%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	\$806,572	2.29% 1.83%
Moderately Conservative Allocation	T Rowe Price Retirement Balanced Adv	\$112,153	0.32% 0.26%
Moderate Allocation	MissionSquare Retirement Income Advantage R5	\$252,801	0.72% 0.37%
Target Date 2000-2010	T Rowe Price Retirement 2005 Advisor	\$96,878	0.28% 0.24%
Target Date 2000-2010	T Rowe Price Retirement 2010 Advisor	\$8,792	0.02% 0.02%
Target Date 2015	T Rowe Price Retirement 2015 Advisor	\$562,467	1.60% 1.38%
Target Date 2020	T Rowe Price Retirement 2020 Advisor	\$707,938	2.01% 1.82%
Target Date 2025	T Rowe Price Retirement 2025 Advisor	\$2,537,350	7.21% 6.96%
Target Date 2030	T Rowe Price Retirement 2030 Advisor	\$2,927,488	8.31% 9.75%
Target Date 2035	T Rowe Price Retirement 2035 Advisor	\$1,841,423	5.23% 5.35%
Target Date 2040	T Rowe Price Retirement 2040 Advisor	\$2,045,620	5.81% 6.13%
Target Date 2045	T Rowe Price Retirement 2045 Advisor	\$1,310,433	3.72% 3.61%
Target Date 2050	T Rowe Price Retirement 2050 Advisor	\$544,688	1.55% 1.72%
Target Date 2055	T Rowe Price Retirement 2055 Advisor	\$412,150	1.17% 1.32%
Target Date 2060	T Rowe Price Retirement 2060 Advisor	\$222,895	0.63% 0.90%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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%	\$958,728 2.36%
Large Company Blend	Vanguard 500 Index Admiral	\$4,816,404 13.68%	\$6,082,831 14.95%
Large Company Blend	Vanguard FTSE Social Index Admiral	\$434,743 1.23%	\$597,979 1.47%
Large Company Growth	Calvert Equity A	\$184,062 0.52%	\$205,316 0.50%
Large Company Growth	Fidelity Contrafund	\$3,796,937 10.78%	\$4,430,824 10.89%
Medium Company Value	JPMorgan Mid Cap Value I	\$685,841 1.95%	\$742,324 1.82%
Medium Company Blend	Vanguard Extended Market Index Admiral	\$892,192 2.53%	\$1,051,917 2.58%
Medium Company Growth	T Rowe Price Mid-Cap Growth	\$740,240 2.10%	\$860,589 2.11%
Foreign Large Blend	American Funds Europacific Growth R6	\$714,694 2.03%	\$696,878 1.71%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$802,601 2.28%	\$950,054 2.33%
Small Company Value	Vanguard Small Cap Value Index Admiral	\$440,698 1.25%	\$501,197 1.23%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$265,800 0.75%	\$330,184 0.81%
Specialty-Real Estate	Cohen & Steers Realty Shares L	\$225,656 0.64%	\$237,996 0.58%
Self-Directed Brokerage	Self-Directed Brokerage	\$106,030 0.30%	\$127,968 0.31%
Loan	Loan Fund	\$388,418 1.10%	\$508,161 1.25%
TOTALS		\$35,208,374 100%	\$40,698,598 100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.24 | Q4 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		●	●	●	●	●	●	●	●	●	●	●	95
Moderate Allocation MissionSquare Retirement Income Advantage R5		●	●	●	●	▲	▲	●	●	●	●	●	83
Large Company Value JHancock Disciplined Value R6		●	●	●	●	●	●	●	●	●	●	●	98
Large Company Blend Vanguard FTSE Social Index Admiral		●	●	●	●	●	●	●	●	●	●	●	95
Large Company Growth Calvert Equity A		▲	▲	▲	▲	●	●	▲	▲	●	●	●	62
Large Company Growth Fidelity Contrafund		●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Value JPMorgan Mid Cap Value I		●	●	●	●	●	●	●	●	●	●	●	91

LEGEND

●	IN GOOD STANDING	▲	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION	CONTINUED...
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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.

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.24 | Q4 24

City of Charlottesville

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
Medium Company Growth T Rowe Price Mid-Cap Growth	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	●	●	●	83
	●	▲	●	●	●	●	●	▲	●	●	▲	70
Foreign Large Blend American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	93
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	100
Specialty-Real Estate Cohen & Steers Realty Shares L	●	●	●	●	●	●	●	●	●	●	●	

LEGEND

	IN GOOD STANDING		MARKED FOR REVIEW		CONSIDER FOR TERMINATION
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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.24 | Q4 24

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
T Rowe Price Retirement	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities					96

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.

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T. ROWE PRICE RETIREMENT

MEETING DATE: JANUARY 17, 2025

PERFORMANCE

The T. Rowe Price Retirement series had mixed performance during the quarter and year with its near-dated funds outperforming while the further-dated funds underperformed.

WHAT HELPED?

- Retirement's glidepath design added value as it carries a higher equity allocation leading up to and into retirement than most of its peers.
- This was beneficial given the strength of the equity market throughout the year.
- The series's larger allocation to U.S. equity was accretive as domestic markets outperformed foreign markets.
- The inclusion of high yield and floating rate debt also helped results as these were two of the best performing fixed income sectors.

WHAT HURT?

- T. Rowe Price's active equity managers were the leading detractor for the fourth quarter and year as a whole.
- T. Rowe Price Growth Stock and Mid-Cap Growth detracted the most as both were challenged with stock selection and sector positioning in the concentrated market environment.
- The inclusion of long-term bonds hurt performance given their negative returns.
- From a tactical perspective, T. Rowe Price's overweight positions in small-caps, value stocks, and natural resources also weighed on performance.
- Since these effects are concentrated in the equity portfolio, they had a greater impact on the further-dated vintages than the near-dated funds.

OBSERVATIONS

During our meeting with Wyatt Lee, head of Target Date Strategies, we were impressed by the culture of T. Rowe Price's Asset Allocation Committee (AAC).

- The AAC is made up of senior portfolio managers and asset class heads from across the firm and it governs the asset class positioning for T. Rowe Price's multi-asset funds, including target date.
- Given the job requirements, it is natural to expect portfolio managers to be consistently bullish on their respective asset class and present those views to the AAC.
- However, T. Rowe Price has built a culture that embraces humility and collaboration. This results in members of the AAC putting the interests of the multi-asset funds ahead of their own asset classes, which has led to positive and more consistent outcomes.

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	The margin of stylistic dispersion narrowed in 2024, but still marked the fourth consecutive calendar year that the core and value styles outperformed growth in the broader overseas markets. This growth tilted, core-oriented strategy has generally outperformed during the few occasions the growth style has rebounded during this four-year stretch (Q1-2023, Q4-2023, Q1-2024 for example), but this has been overwhelmed by weaker results during periods that the value and core style have outperformed. 2021 and 2022 were particularly tough years for the strategy. While the headwind has persisted since then (albeit at a lesser degree), the fund has managed to keep pace with the core MSCI ACWI ex-U.S. Index in 2023 and 2024. Intermediate three to five-year results are still impaired by the disappointing returns in 2021 and 2022. However, the two-year return is showing signs of healing, being essentially in line with the index and slightly above the median of the foreign large blend peer group.
Attribution	During the fourth quarter, the strategy outperformed slightly, with a decline of -7.03% versus -7.60% for the core benchmark. At the country level, portfolio positioning was a minor drag due to an overweight to Denmark, a weaker performing country. Stock selection was the primary driver of the quarterly outperformance with stronger results coming from holdings in Taiwan (TSMC), Germany (SAP), and France (Airbus) offsetting some weakness in Japan (Daichi Sankyo, no Toyota). At the sector level, positioning was slightly accretive due to the overweight to information technology and a slightly elevated cash level (5%) during a falling market. Stock selection had a minor effect with good results in the fund's industrial holdings (Airbus, Recruit Holdings, Melrose Industries) largely offsetting weaker results in the financials (Nu Holdings, AIA Group, PT Bank Mandiri).
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 (11 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur over time. While the strategy's growth tilted style has been out of favor for much of the past four years, resulting in weaker intermediate-term results, performance has been more in line with expectations over the past two years and the fund's longer-term track record remains competitive with results falling ahead of the benchmark and in the upper half of the peer group.

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

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CALVERT EQUITY

Topic	Calvert Equity Fund (the Fund) underperformed its benchmark, the Russell 1000 Growth Index (the Index), during the quarter. The concentrated nature of benchmark returns continues to place a more diversified approach to Fund construction and management at a disadvantage.
Attribution	The strategy leverages Calvert's ESG research to build an ESG large-cap portfolio of roughly 45 holdings. Unfortunately, the strategy has faced significant headwinds when compared to the Russell 1000 Growth and the Russell 1000. Performance trailed both benchmarks due to a low allocation to technology companies, which saw significant gains. Additionally, the strategy's lack of growth exposure overall was a large driver of the underperformance
View	Due to the significant underperformance and style drift, we believe the strategy merits further consideration.

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

City of Charlottesville

FUND MANAGEMENT ITEMS

COMMENTARY

John Hancock Disciplined Value

Portfolio Manager David Pyle departed from Boston Partners Large Cap Value ahead of his retirement. Mr. Pyle will serve in an internal role at Boston Partners that supports ad hoc requests for senior leadership. Mark Donovan has remained lead portfolio manager since its inception in 1997, supported by Portfolio Managers David Cohen and Joshua White, who joined the fund in 2018 and 2021. We view this as part of a natural transition after serving as portfolio manager on the fund for 15 years. Donovan has a multi-year commitment and retains authority as the final decision maker, though White and Cohen will lead the strategy over the longer term.

Separately, Boston Partners promoted Joshua White to co-CIO. Josh's primary focus is still portfolio manager on the large cap strategy. As co-CIO, Josh will work alongside Jay Feeney, who maintains his responsibilities as CEO and co-CIO. We are comfortable with Josh's additional title since he was already involved with the responsibilities of the CIO role.

John Hancock reduced the fee for John Hancock Disciplined Value Fund. The firm reduced the I-share class from 77bps to 71bps. The firm reduced the R6 share class from 66bps to 61bps.

T. Rowe Price Mid Cap Growth

Effective January 1, 2025, Associate Portfolio Managers Ashley Woodruff and Don Easley will take on co-portfolio manager duties. Ashley will take over lead manager duties when Brian Berghuis retires. However, Brian has not indicated plans to retire in the short-term. Ashley has more than 23 years of investment experience with a strong background in mid- and small-cap investing. She was with T. Rowe Price from 2007 to 2013, beginning as a research analyst covering stocks in the consumer sector. She returned to T. Rowe Price in 2018 and covered exchanges on the Business Services team. In 2020, she became an associate portfolio manager for the US Mid-Cap Growth Equity Strategy and is a member of the US Mid-Cap Growth Equity Strategy and US Capital Appreciation Strategy advisory committees. Don has 25 years of investment experience. He joined the firm in 2000 as an analyst focusing on the technology sector. He has been a member of the US Mid-Cap Growth Equity Strategy advisory committee since 2009. Don became associate portfolio manager of the US Structured Active Mid-Cap Growth Equity Strategy in 2005, and in 2009, he was named co-portfolio manager of the strategy with Don Peters. In 2020, he became an associate portfolio manager for the US Mid-Cap Growth Equity Strategy. He is also a member of the US Capital Appreciation Strategy advisory committee. We are comfortable with the transition. Brian Berghuis is still the lead portfolio manager and has not announced plans to retire. Ashley and Don have worked with Brian since 2020. We are monitoring the transition and further changes in the portfolio.

City of Charlottesville

FUND MANAGEMENT ITEMS		COMMENTARY
T Rowe Price Retirement		The high yield portion of the benchmark for the T. Rowe Price target date suite has changed. The Credit Suisse High Yield and JPMorgan Global High Yield Index have been replaced with the Linked High Yield Index and Bloomberg US High Yield 2% Issuer Capped Bond Index.
FUND FIRM ITEMS		COMMENTARY
T. Rowe Price		Anthony Gallo, chief risk officer, resigned from the firm. Ted Carter, previously the head of Internal Audit, replaced Anthony as chief risk officer. Following Mr. Carter's promotion, Sue Bhogal has been named head of Internal Audit.
MissionSquare Investments		Wayne Wicker, chief investment officer and portfolio manager, has retired from the firm. Karen Chong-Wulff, who served as the firm's head of Fixed Income, succeeds Mr. Wicker as CIO. As part of her transition to the new role, Ms. Chong-Wulff has relinquished her portfolio manager responsibilities for all funds except for the MissionSquare Plus Fund. Oliver Meng has assumed the role of head of Fixed Income and was named a portfolio manager on all fixed income funds. MissionSquare has appointed Andre Robinson as president and CEO. Mr. Robinson succeeds Deanna Santana, who was serving as acting president and CEO following the departure of Lynne Ford in 2023. Mr. Robinson joins MissionSquare from Voya, where he was head of advice and guidance for the retirement business and president of Voya Financial Advisors.
Vanguard Group, Inc.		John James has been named head of Vanguard's Workplace & Advisor Solutions group. This is a newly created group that is responsible for Vanguard's retirement business, services for financial advisor clients, and overseeing the majority of Vanguard's fund and ETF distribution. John was managing director of the Institutional Investor Group. He will be succeeded by Lauren Valente, chief human resources officer. In addition, Vanguard has created the Advice & Wealth Management division to enhance the firm's wealth management offering. The firm has hired Joanna Rotenberg, president of Personal Investing at Fidelity, to lead this group. Vanguard had 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.



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FUND FIRM ITEMS		COMMENTARY
Cohen and Steers Capital Management, Inc.		Matt Stadler retired from his position as executive vice president and chief financial officer, after nearly 19 years of service at the Firm and a 43-year career in the financial services industry. Raja Dakkuri, succeeded Matt Stadler as executive vice president and chief financial officer. Lisa Dolly was appointed by the Board of Directors as a director of the company. Lisa is the former Chief Executive Officer of Pershing. Ed Delk, global chief compliance officer, left Cohen & Steers to pursue a new career opportunity. Cohen & Steers is conducting a replacement search for him. On an interim basis, his responsibilities will be handled by Frank Poli, general counsel. Raja Dakkuri joined Cohen & Steers as chief financial officer. Mr. Dakkuri succeeds Matt Stadler as CFO following his planned retirement announced last year. Matt will remain with the firm in the position of executive vice president to work closely with Raja on the transition until his retirement later this year.
Capital Group		Rahul Kapur recently became Capital's head of Investment Operations following the retirement of Fidel Collins.

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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City of Charlottesville

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Mission Square (VT) Cash Management R5	1.10%	4.91%	4.76%	1.30%	0.01%	0.26%	1.83%	4.91%	3.64%	2.22%	1.49%
ICE BofA ML US Treasury Bill 3 Mon USD	1.17%	5.25%	5.02%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
STABLE VALUE											
MissionSquare PLUS Fund Class R10	0.76%	3.02%	2.78%	1.97%	1.89%	2.22%	2.45%	3.02%	2.59%	2.38%	2.27%
ICE BofA ML US Treasury Bill 3 Mon USD	1.17%	5.25%	5.02%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Morningstar US Stable Value GR USD	0.76%	3.03%	2.85%	1.89%	1.74%	2.26%	2.52%	3.03%	2.59%	2.35%	2.20%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index Adm	-3.04%	1.24%	5.70%	-13.16%	-1.67%	7.72%	8.71%	1.24%	-2.42%	-0.32%	1.33%
Bloomberg US Agg Bond TR USD	-3.06%	1.25%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Intermediate Core Bond	-3.06%	1.48%	5.58%	-13.41%	-1.55%	7.80%	8.45%	1.48%	-2.43%	-0.24%	1.31%
INTERMEDIATE CORE-PLUS BOND											
Fidelity Advisor Total Bond I	-2.72%	2.41%	7.20%	-12.88%	-0.15%	9.29%	9.83%	2.41%	-1.47%	0.86%	2.24%
Bloomberg US Agg Bond TR USD	-3.06%	1.25%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Intermediate Core-Plus Bond	-2.95%	2.09%	6.17%	-13.89%	-0.83%	8.41%	9.24%	2.09%	-2.38%	0.08%	1.56%
MODERATELY CONSERVATIVE ALLOCATION											
T Rowe Price Retirement Balanced Adv	-1.48%	7.66%	11.13%	-13.29%	8.10%	11.14%	15.09%	7.66%	1.23%	4.50%	4.83%
40% S&P 500, 60% Bloomberg Agg	-0.88%	10.29%	13.52%	-14.76%	9.81%	12.53%	17.62%	10.29%	2.19%	5.69%	6.16%
Moderately Conservative Allocation	-1.86%	7.32%	10.37%	-13.17%	8.01%	9.04%	15.03%	7.32%	0.95%	4.09%	4.51%

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City of Charlottesville

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MODERATE ALLOCATION											
MissionSquare Retirement Income Advantage R5	-1.22%	10.48%	14.76%	-15.93%	12.04%	12.33%	18.29%	10.48%	2.15%	6.05%	5.83%
60% S&P 500, 40% Bloomberg Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.67%	8.52%
Moderate Allocation	-1.37%	10.82%	13.81%	-15.05%	13.18%	12.52%	19.45%	10.82%	2.62%	6.55%	6.55%
TARGET DATE 2000-2010											
T Rowe Price Retirement 2005 Advisor	-1.53%	7.84%	11.65%	-13.90%	7.79%	10.98%	14.71%	7.84%	1.21%	4.40%	4.80%
T Rowe Price Retirement 2010 Advisor	-1.61%	8.26%	12.08%	-14.18%	8.49%	11.62%	15.85%	8.26%	1.36%	4.75%	5.16%
S&P Target Date 2010 Index	-2.10%	6.74%	10.78%	-11.44%	6.54%	9.95%	14.30%	6.74%	1.55%	4.17%	4.66%
Target Date 2000-2010	-1.87%	7.00%	10.00%	-12.95%	6.75%	10.66%	14.48%	7.00%	1.11%	4.01%	4.52%
TARGET DATE 2015											
T Rowe Price Retirement 2015 Advisor	-1.64%	8.54%	12.71%	-14.47%	9.32%	12.33%	17.05%	8.54%	1.52%	5.14%	5.62%
S&P Target Date 2015 Index	-1.96%	7.25%	11.38%	-12.16%	8.01%	10.28%	15.40%	7.25%	1.62%	4.56%	5.11%
Target Date 2015	-1.89%	7.05%	11.07%	-13.60%	7.88%	11.40%	15.22%	7.05%	1.04%	4.30%	4.96%
TARGET DATE 2020											
T Rowe Price Retirement 2020 Advisor	-1.61%	8.90%	13.17%	-14.89%	10.20%	12.97%	19.05%	8.90%	1.60%	5.48%	6.13%
S&P Target Date 2020 Index	-1.91%	8.09%	12.32%	-12.81%	8.76%	10.24%	16.52%	8.09%	1.91%	4.88%	5.52%
Target Date 2020	-1.90%	7.75%	11.80%	-14.13%	8.91%	11.71%	16.91%	7.75%	1.26%	4.63%	5.35%
TARGET DATE 2025											
T Rowe Price Retirement 2025 Advisor	-1.72%	9.44%	14.33%	-15.92%	11.62%	14.37%	20.67%	9.44%	1.70%	6.07%	6.70%
S&P Target Date 2025 Index	-2.00%	8.44%	12.99%	-13.13%	10.67%	11.22%	18.38%	8.44%	2.10%	5.55%	6.14%
Target Date 2025	-1.91%	8.49%	12.54%	-15.04%	9.98%	12.17%	18.53%	8.49%	1.45%	5.17%	5.80%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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City of Charlottesville

INVESTMENT NAME	Q4 '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	-1.92%	10.46%	16.02%	-17.22%	13.26%	15.61%	22.22%	10.46%	1.99%	6.79%	7.31%
S&P Target Date 2030 Index	-1.94%	9.90%	14.80%	-13.96%	12.61%	11.91%	20.38%	9.90%	2.77%	6.46%	6.87%
Target Date 2030	-1.92%	9.66%	14.50%	-16.03%	11.70%	13.47%	20.69%	9.66%	1.81%	6.02%	6.54%
TARGET DATE 2035											
T Rowe Price Retirement 2035 Advisor	-2.06%	11.67%	17.83%	-18.25%	14.80%	16.75%	23.44%	11.67%	2.46%	7.59%	7.89%
S&P Target Date 2035 Index	-1.93%	11.39%	16.63%	-14.99%	14.93%	12.79%	22.18%	11.39%	3.37%	7.44%	7.60%
Target Date 2035	-1.87%	11.13%	16.37%	-16.69%	14.09%	14.04%	22.43%	11.13%	2.45%	7.10%	7.27%
TARGET DATE 2040											
T Rowe Price Retirement 2040 Advisor	-2.09%	12.84%	19.27%	-19.07%	16.06%	17.79%	24.36%	12.84%	2.89%	8.29%	8.38%
S&P Target Date 2040 Index	-1.77%	12.87%	18.16%	-15.56%	16.55%	13.37%	23.37%	12.87%	4.04%	8.27%	8.19%
Target Date 2040	-1.78%	12.77%	18.11%	-17.40%	15.99%	15.08%	23.85%	12.77%	3.23%	7.91%	7.88%
TARGET DATE 2045											
T Rowe Price Retirement 2045 Advisor	-2.08%	13.61%	20.17%	-19.33%	16.94%	18.33%	25.02%	13.61%	3.27%	8.79%	8.70%
S&P Target Date 2045 Index	-1.89%	13.58%	19.14%	-15.84%	17.52%	13.66%	24.02%	13.58%	4.43%	8.75%	8.54%
Target Date 2045	-1.71%	13.96%	19.42%	-17.95%	17.20%	15.19%	24.78%	13.96%	3.74%	8.63%	8.30%
TARGET DATE 2050											
T Rowe Price Retirement 2050 Advisor	-2.04%	13.89%	20.49%	-19.38%	17.06%	18.33%	25.10%	13.89%	3.42%	8.91%	8.76%
S&P Target Date 2050 Index	-1.67%	14.30%	19.59%	-15.97%	17.99%	13.86%	24.35%	14.30%	4.72%	9.06%	8.77%
Target Date 2050	-1.62%	14.29%	19.93%	-18.16%	17.35%	15.83%	24.99%	14.29%	3.93%	8.81%	8.45%

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INVESTMENT NAME	Q4 '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	-2.08%	13.96%	20.48%	-19.45%	17.04%	18.23%	25.09%	13.96%	3.41%	8.88%	8.74%
S&P Target Date 2055 Index	-1.75%	14.32%	19.62%	-15.97%	18.19%	13.86%	24.48%	14.32%	4.74%	9.11%	8.84%
Target Date 2055	-1.58%	14.68%	20.25%	-18.29%	17.82%	15.40%	25.34%	14.68%	4.14%	8.91%	8.54%
TARGET DATE 2060											
T Rowe Price Retirement 2060 Advisor	-2.08%	13.97%	20.44%	-19.43%	17.07%	18.25%	25.02%	13.97%	3.42%	8.89%	8.74%
S&P Target Date 2060 Index	-1.70%	14.44%	19.74%	-16.01%	18.05%	13.99%	24.73%	14.44%	4.80%	9.14%	8.91%
Target Date 2060	-1.60%	14.50%	20.02%	-18.23%	17.62%	16.00%	25.29%	14.50%	4.05%	8.87%	8.81%
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	-0.95%	15.54%	13.95%	-4.32%	30.24%	1.74%	22.79%	15.54%	8.00%	10.79%	9.17%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.68%	8.49%
Large Value	-1.73%	14.29%	11.05%	-5.50%	26.11%	2.86%	25.50%	14.29%	6.23%	9.25%	8.62%
LARGE COMPANY BLEND											
Vanguard 500 Index Admiral	2.40%	24.97%	26.24%	-18.15%	28.66%	18.37%	31.46%	24.97%	8.89%	14.48%	13.06%
Vanguard FTSE Social Index Admiral	3.60%	25.97%	31.79%	-24.22%	27.71%	22.67%	33.93%	25.97%	7.95%	14.53%	13.46%
S&P 500 Index	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.53%	13.10%
Large Blend	1.89%	22.74%	24.27%	-18.12%	26.54%	17.23%	29.99%	22.74%	7.75%	13.28%	11.69%
LARGE COMPANY GROWTH											
Calvert Equity A	-3.22%	8.39%	17.93%	-17.58%	28.93%	24.27%	36.50%	8.39%	1.76%	11.04%	12.44%
Fidelity Contrafund	3.56%	35.97%	39.33%	-28.26%	24.36%	32.58%	29.98%	35.97%	10.77%	17.51%	15.29%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.96%	16.78%
Large Growth	5.01%	29.06%	38.88%	-30.93%	22.07%	35.21%	33.09%	29.06%	7.12%	15.32%	14.16%

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INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value I	-0.42%	14.13%	11.13%	-8.26%	29.80%	0.17%	26.34%	14.13%	5.18%	8.63%	7.85%
Russell Mid Cap Value	-1.75%	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	13.07%	3.88%	8.60%	8.10%
Mid-Cap Value	-1.74%	10.78%	12.28%	-8.13%	28.56%	2.81%	26.91%	10.78%	4.91%	8.61%	7.92%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Admiral	4.69%	16.91%	25.38%	-26.47%	12.45%	32.21%	28.03%	16.91%	2.53%	9.89%	9.45%
Russell Mid Cap	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.92%	9.63%
Mid-Cap Blend	0.07%	13.65%	15.97%	-15.48%	24.08%	13.06%	28.01%	13.65%	3.76%	9.61%	8.67%
MEDIUM COMPANY GROWTH											
T Rowe Price Mid-Cap Growth	-0.19%	9.40%	20.11%	-22.52%	15.06%	24.17%	31.53%	9.40%	0.60%	7.78%	10.24%
Russell Mid Cap Growth	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.47%	11.54%
Mid-Cap Growth	3.46%	14.62%	20.57%	-28.53%	11.81%	38.98%	33.86%	14.62%	-0.10%	9.15%	10.13%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	-7.03%	5.04%	16.05%	-22.72%	2.84%	25.27%	27.40%	5.04%	-1.97%	3.95%	5.66%
Vanguard Total Intl Stock Index Admiral	-7.42%	5.14%	15.52%	-16.01%	8.62%	11.28%	21.51%	5.14%	0.67%	4.28%	5.06%
MSCI EAFE NR	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.65%	4.73%	5.20%
Foreign Large Blend	-7.51%	4.37%	16.12%	-15.92%	10.15%	10.23%	22.31%	4.37%	0.60%	4.34%	4.94%
SMALL COMPANY VALUE											
Vanguard Small Cap Value Index Admiral	-0.77%	12.39%	15.99%	-9.31%	28.09%	5.85%	22.76%	12.39%	5.74%	9.90%	8.67%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.29%	7.14%
Small Value	-0.33%	9.37%	15.88%	-11.43%	30.87%	3.54%	22.13%	9.37%	3.77%	8.66%	7.43%

*ANNUALIZED

CONTINUED...

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.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.24 | Q4 24

City of Charlottesville

INVESTMENT NAME	Q4 '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	-0.16%	15.53%	16.93%	-25.85%	10.60%	40.66%	34.99%	15.53%	0.06%	9.28%	10.12%
Russell 2000 Growth	1.70%	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	15.15%	0.21%	6.86%	8.09%
Small Growth	0.55%	13.78%	16.34%	-28.30%	9.34%	38.39%	29.04%	13.78%	-1.22%	7.63%	8.89%
SPECIALTY-REAL ESTATE											
Cohen & Steers Realty Shares L	-8.31%	6.50%	12.67%	-24.96%	42.61%	-2.88%	32.90%	6.50%	-3.44%	4.51%	6.55%
FTSE NAREIT All Equity REITS	-8.15%	4.92%	11.36%	-24.95%	41.30%	-5.12%	28.66%	4.92%	-4.28%	3.29%	5.83%
Real Estate	-6.94%	6.02%	12.02%	-26.30%	41.45%	-4.38%	28.10%	6.02%	-4.17%	3.46%	5.28%

*ANNUALIZED

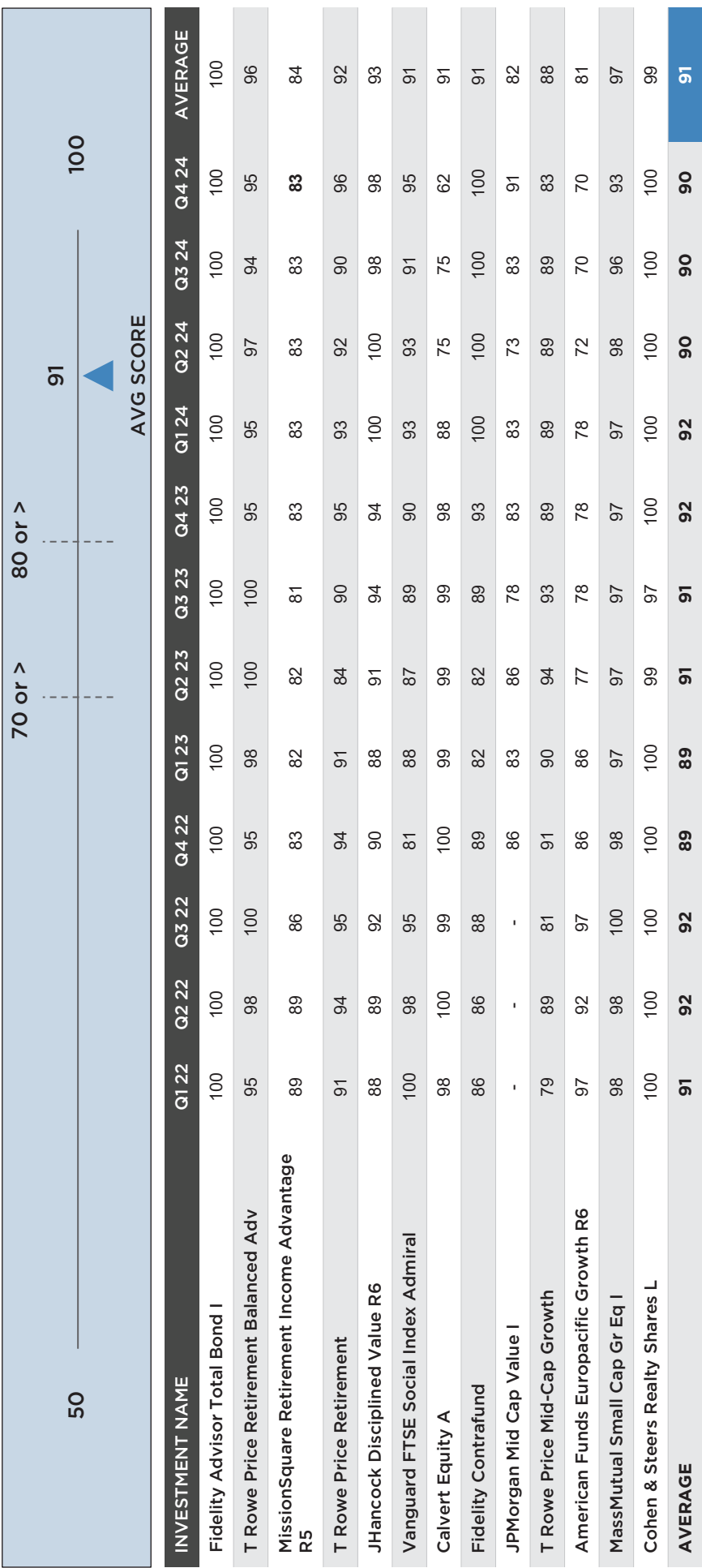
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PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 12.31.24 | Q4 24

City of Charlottesville

Plan Performance **Success Rate:** Average score of plan investments illustrated below



SUMMARY: Over the previous quarters the plan investment options have averaged a score of 91.

Scores are calculated quarterly using the CAPTRUST Investment Policy Monitoring System ("Scorecard").

SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....

INDUSTRY ANALYSIS

The stable value market continues to perform as expected, delivering the security and consistent return investors seek. The Federal Reserve lowered the federal funds rate by 0.50% in the fourth quarter, ending the year at a target range set between 4.25%-4.50%. Although rates were cut, annual inflation accelerated in the fourth quarter in comparison to the third quarter. Given the strong labor market and uncertain inflation expectations, markets are forecasting measured interest rate cuts in 2025. Nonetheless, in the near term, the overall interest rate environment is expected to remain higher. With further easing anticipated, portfolio market value gains are expected to improve market-to-book ratios and serve as a boost to crediting rates in the near term.

CAPTRUST ANALYSIS

The MissionSquare PLUS Fund, managed by Karen Chong-Wuiff 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.

INVESTMENT PROFILE

Net Assets MM \$	9,984
Manager Name	Team
Manager Tenure	19
Mgmt Fee Range (bps)	15-30
Wrap Fees (bps)	12.00
Admin/Other Exp. (bps)	10
CUSIP	-
Fund Inception Date	12/01/2020

HOLDINGS OVERVIEW

% Market To Book Value	94.37
% Gross Crediting Rate	3.34
% Yield To Maturity	3.27
Avg. Quality	Aa3
Average Duration (yrs)	3.20
# of Wrap Providers	8

PORTFOLIO COMPOSITION

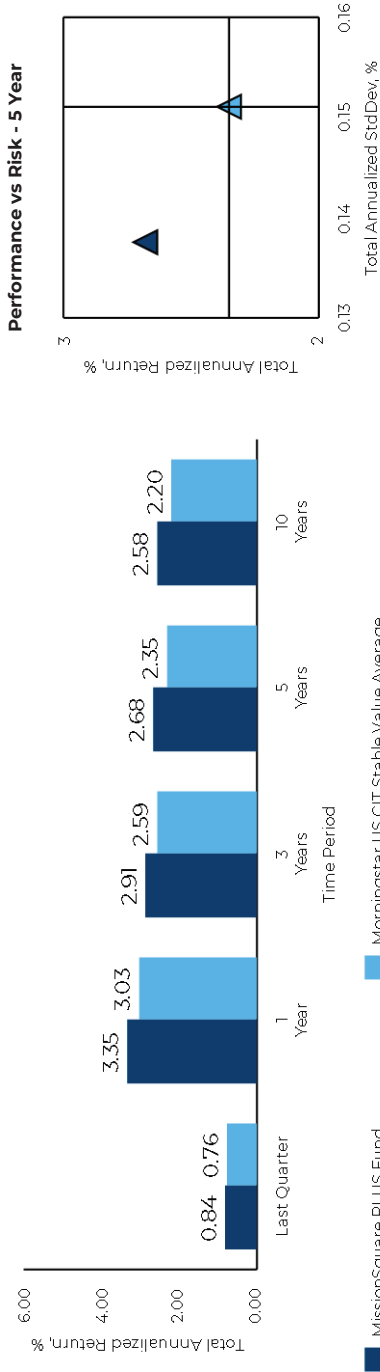
% Cash (Unwrapped)	5.09
% Synthetic Contracts	80.31
% Insurance Separate Acct.	0.00
% Guaranteed Inv Contracts	14.60

WRAPPED PORTFOLIO

% Cash (wrapped)	0.56
% Treasuries	14.87
% Agencies	0.32
% Mortgages	30.59
% Corporates	34.00
% ABS	11.40
% Other	8.26

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.



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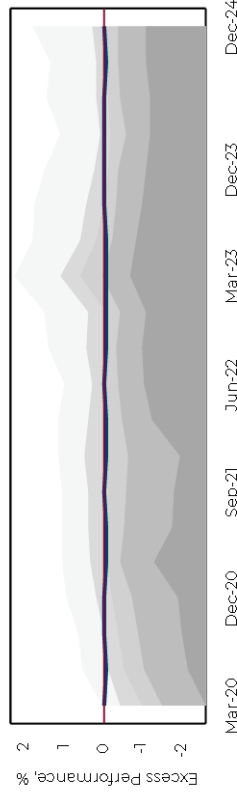
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Vanguard Total Bond Market Index Adm	-3.04	1.24	-2.42	-0.32	1.33	-13.16	-1.67	7.72	8.71
Bimbg, U.S. Aggregate Float Adjusted	-2.99	1.33	-2.39	-0.27	1.39	-13.07	-1.58	7.75	8.87
Intermediate Core Bond Median	-3.06	1.48	-2.43	-0.23	1.31	-13.41	-1.55	7.80	8.45
Rank (%)	48	69	49	57	49	37	56	54	35
Population	427	426	408	393	347	442	443	434	427

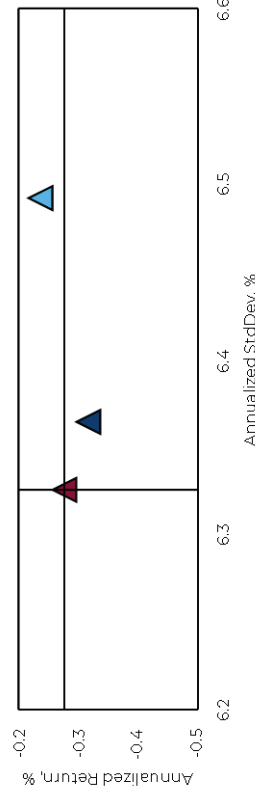
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index Adm	-0.41	-0.04	1.01	1.00	100.60	101.05	-0.16
Bimbg, U.S. Aggregate Float Adjusted	-0.40	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.38	0.05	1.01	0.97	102.11	101.33	0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VBTLX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$98,916 Million
PM Tenure	11 Years 10 Months
Net Expense(%)	0.05 %
Fund Inception	2001
Category Expense Median	0.54
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.40 %
Number of Holdings	17899
Turnover	36.00 %
Avg. Effective Duration	5.95 Years
SEC Yield	4.49 %

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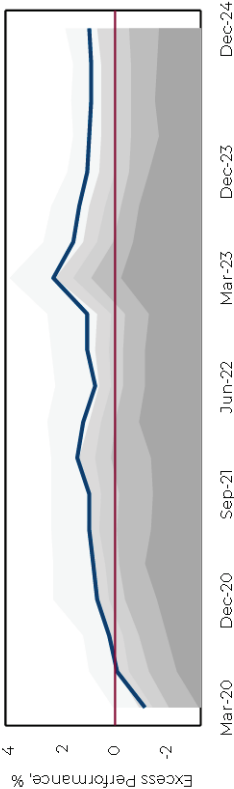
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Fidelity Advisor Total Bond I	-2.72	2.41	-1.47	0.86	2.24	7.20	-12.88	-0.15	9.29	9.83
Bimbg, U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	-2.95	2.09	-2.38	0.08	1.56	6.17	-13.89	-0.83	8.41	9.24
Rank (%)	30	36	17	14	15	14	23	25	26	31
Population	566	566	537	503	434	609	598	592	581	581

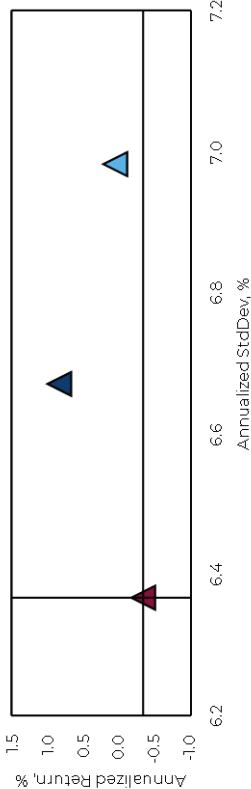
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Advisor Total Bond I	-0.20	1.21	1.01	0.92	110.24	96.46	0.65
Bimbg, U.S. Aggregate Index	-0.41	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.31	0.45	1.03	0.90	109.81	104.22	0.20

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Fidelity Advisor Total Bond I
Intermediate Core-Plus Bond Median
Bimbg, U.S. Aggregate Index

INVESTMENT PROFILE

Ticker	FEPIX
Portfolio Manager	Team Managed
Portfolio Assets	\$10,930 Million
PM Tenure	20 Years
Net Expense(%)	0.49 %
Fund Inception	2004
Category Expense Median	0.67
Subadvisor	Multiple Subadvisors

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.02 %
Number of Holdings	6866
Turnover	206.00 %
Avg. Effective Duration	5.81 Years
SEC Yield	4.94 %

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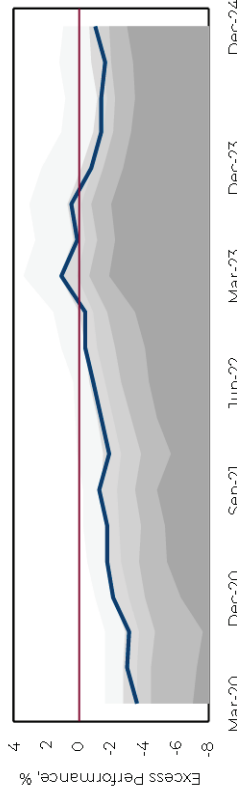
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
T. Rowe Price Retirement Balanced Adv	-1.48	7.66	1.23	4.50	4.83	11.13	-13.29	8.10	11.14	15.09
40% S&P 500, 60% Bloomberg Agg	-0.88	10.29	2.19	5.69	6.16	13.52	-14.76	9.81	12.53	17.62
Moderately Conservative Allocation Median	-1.86	7.32	0.95	4.09	4.51	10.37	-13.17	8.01	9.04	15.03
Rank (%)	25	40	39	33	36	31	53	49	24	49
Population	425	425	419	397	353	455	462	455	444	444

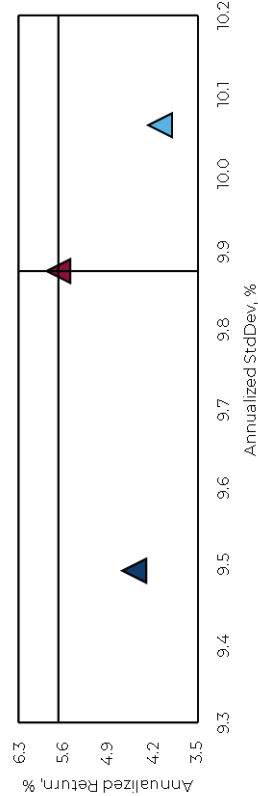
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Retirement Balanced Adv	0.25	-0.72	0.93	0.93	89.94	94.82	-0.44
40% S&P 500, 60% Bloomberg Agg	0.36	0.00	1.00	1.00	100.00	100.00	-
Moderately Conservative Allocation Median	0.21	-1.29	0.96	0.92	92.31	101.55	-0.56

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



T. Rowe Price Retirement Balanced Adv
 Moderately Conservative Allocation Median
 40% S&P 500, 60% Bloomberg Agg

INVESTMENT PROFILE

Ticker	PARIX
Portfolio Manager	DeDominicis,K/Jacobs van Merlen,A/Lee,W
Portfolio Assets	\$75 Million
PM Tenure	9 Years 4 Months
Net Expense(%)	0.74 %
Fund Inception	2003
Category Expense Median	0.88
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	71.28 %
Number of Holdings	28
Turnover	26.80 %
Avg. Market Cap	\$105,014 Million
Dividend Yield	1.92 %
Avg. Effective Duration	4.88 Years
SEC Yield	2.07 %

T. Rowe Price Retirement Balanced Adv
 Moderately Conservative Allocation Median

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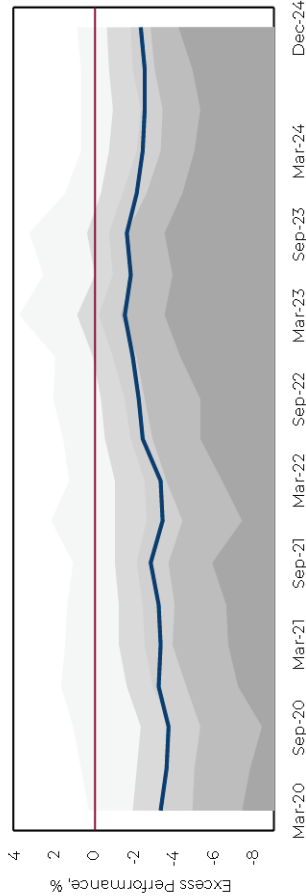
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
MissionSquare Retirement Income Advantage R5	-1.22	10.48	2.15	6.05	5.83	-15.93	12.04	12.33	18.29
60% S&P 500, 40% Bloomberg Agg	0.21	15.04	4.46	8.67	8.52	-15.79	15.86	14.73	22.18
Moderate Allocation Median	-1.37	10.82	2.62	6.55	6.54	-15.05	13.18	12.52	19.45
Rank (%)	47	55	63	63	70	64	62	52	68
Population	710	710	689	670	590	754	752	739	732

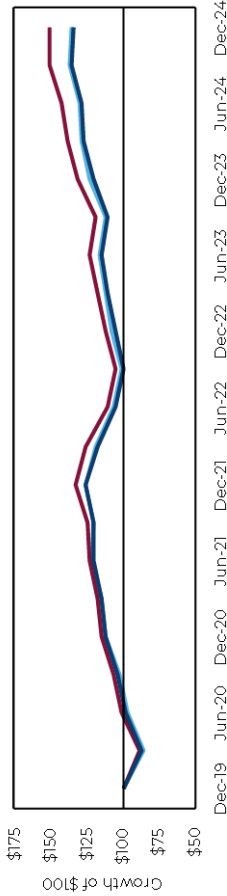
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MissionSquare Retirement Income Advantage R5	0.35	1.31	0.58	0.37	58.73	49.98	-0.24
60% S&P 500, 40% Bloomberg Agg	0.54	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.37	-1.69	0.99	0.95	94.25	103.04	-0.61

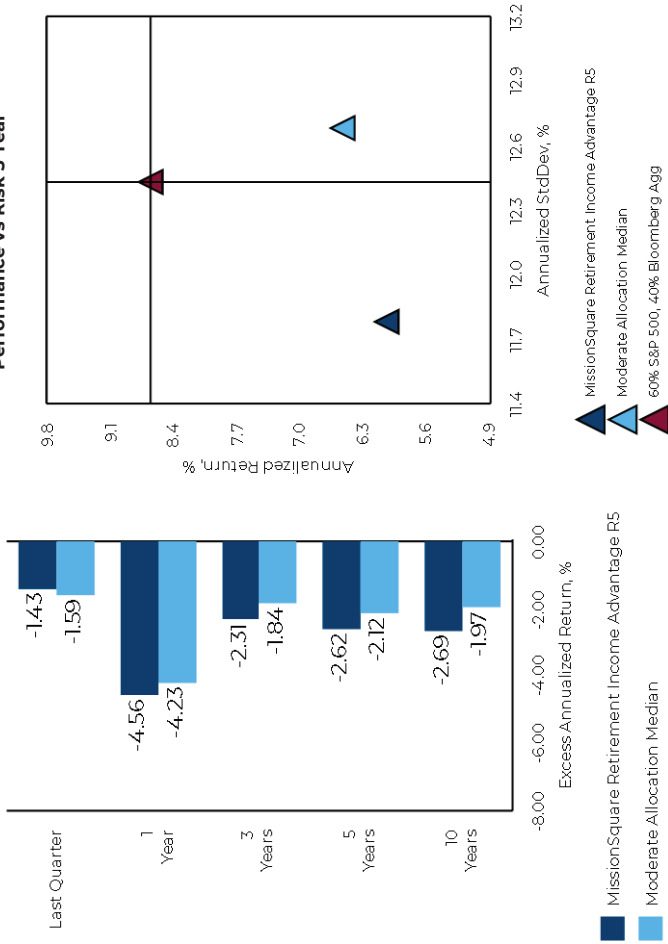
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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MISSIONSSQUARE RETIREMENT INCOME ADVANTAGE R5

Period Ending 12/31/24 | Q4 24

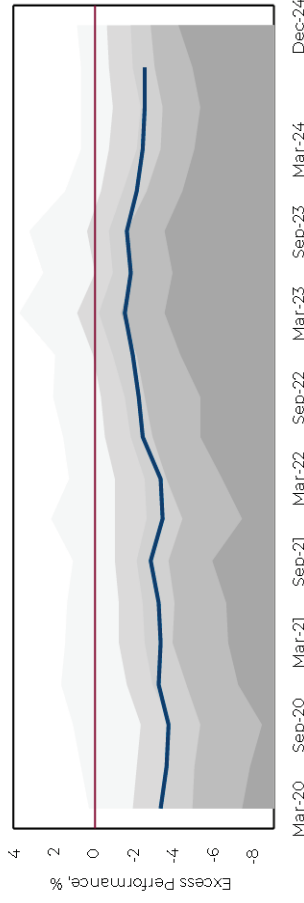
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MissionSquare Retirement Income Advantage R5	-	-	-	-	-	14.76	-15.93	12.04	12.33	18.29
60% S&P 500, 40% Bloomberg Agg	0.21	15.04	4.46	8.67	8.52	17.67	-15.79	15.86	14.73	22.18
Moderate Allocation Median	-1.37	10.82	2.62	6.55	6.54	13.81	-15.05	13.18	12.52	19.45
Rank (%)	-	-	-	-	-	35	64	62	52	68
Population	710	710	689	670	590	743	754	752	739	732

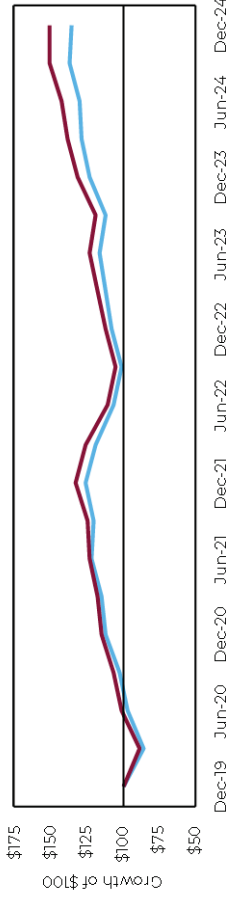
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MissionSquare Retirement Income Advantage R5	-	-	-	-	-	-	-
60% S&P 500, 40% Bloomberg Agg	0.54	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.37	-1.69	0.99	0.95	94.25	103.04	-0.61

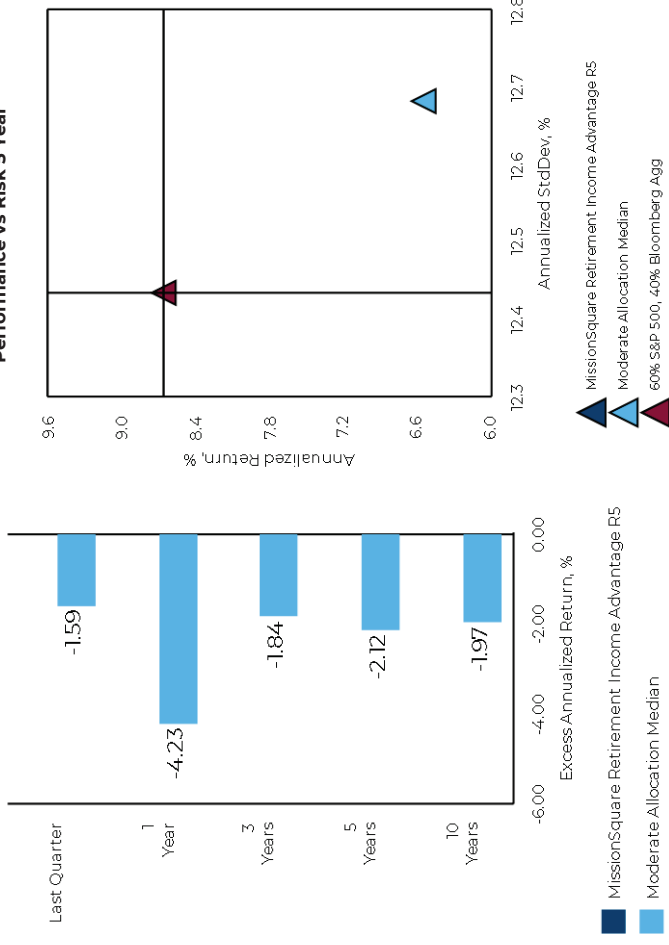
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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T. ROWE PRICE RETIREMENT

Period Ending 12.31.24 | Q4 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

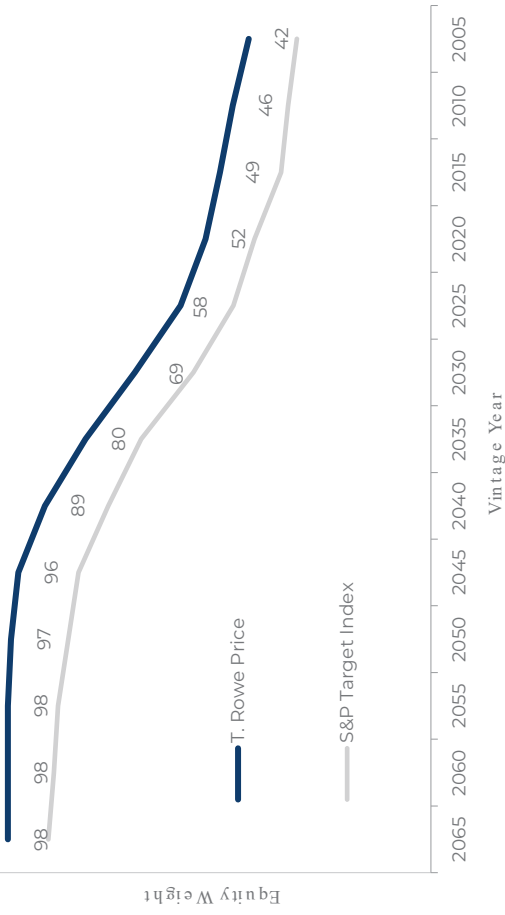
All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database but can be adjusted based on specific modeling needs or plan characteristics/demographics. Assumptions listed above are "base case" 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:	\$169,109	Manager Tenure:	9.42 Years (longest)
Manager Name:	Lee; DeDominicis; Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	23	Investment Structure:	Mutual Fund

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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

Period Ending 12/31/24 | Q4 24

Material Changes to the Series

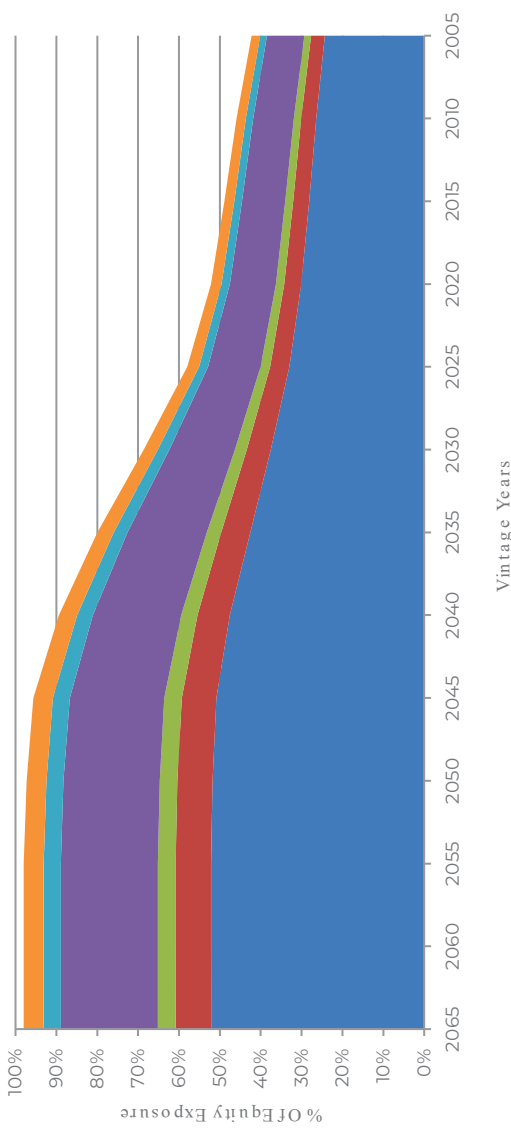
- 2008:
 - Added Emerging Markets Bonds & Non-US dollar bonds
- 2010:
 - Added TIPs & Real Asset strategies
- 2011:
 - Increased Non-US equity allocation from 20% to 30%
- 2017:
 - Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds
- 2019
 - Adding the Emerging 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.

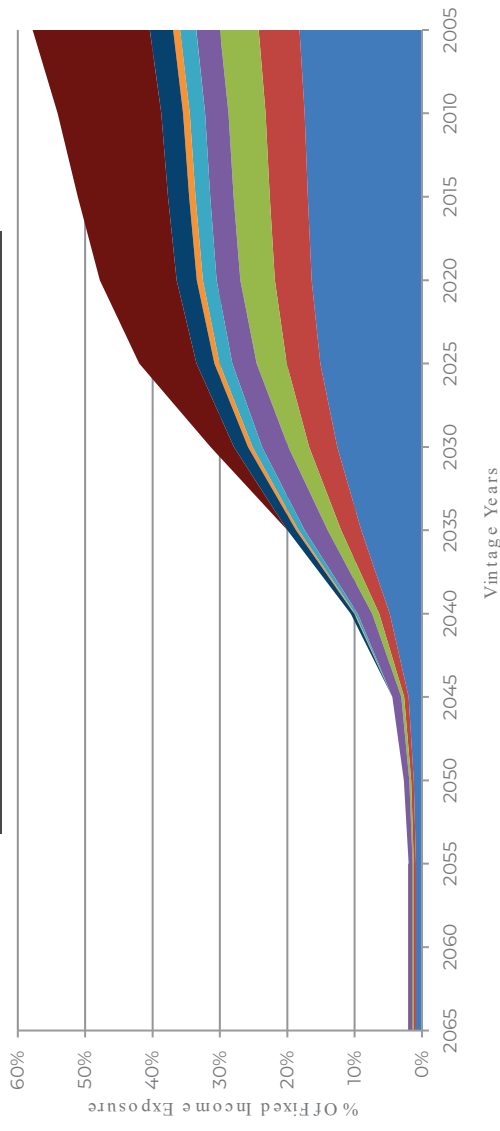
*All information provided by the asset manager, as of 12/31/23. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

Period Ending 12.31.24 | Q4 24

	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	1.06	-0.20	106.04	106.81	1.12	0.27	112.04	111.39
S&P Target Date 2010 Index	1.00	-0.22	100.00	100.00	1.00	0.24	100.00	100.00
Target Date 2000-2010 Median	1.01	-0.25	99.31	105.84	1.00	0.21	102.77	102.89
T. Rowe Price Retirement 2010 I	1.11	-0.17	111.33	111.17	1.18	0.30	119.02	117.36
S&P Target Date 2010 Index	1.00	-0.22	100.00	100.00	1.00	0.24	100.00	100.00
Target Date 2000-2010 Median	1.01	-0.25	99.31	105.84	1.00	0.21	102.77	102.89
T. Rowe Price Retirement 2015 I	1.08	-0.15	109.28	108.47	1.15	0.32	115.57	113.55
S&P Target Date 2015 Index	1.00	-0.19	100.00	100.00	1.00	0.27	100.00	100.00
Target Date 2015 Median	1.03	-0.25	102.24	106.80	1.03	0.24	102.83	104.82
T. Rowe Price Retirement 2020 I	1.04	-0.13	105.01	105.37	1.14	0.33	113.71	111.17
S&P Target Date 2020 Index	1.00	-0.14	100.00	100.00	1.00	0.28	100.00	100.00
Target Date 2020 Median	1.02	-0.21	101.05	104.72	1.01	0.26	101.58	102.96
T. Rowe Price Retirement 2025 I	1.07	-0.10	107.14	108.31	1.14	0.36	113.23	111.73
S&P Target Date 2025 Index	1.00	-0.11	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2025 Median	1.05	-0.16	103.03	107.20	1.03	0.29	102.45	105.72
T. Rowe Price Retirement 2030 I	1.06	-0.06	105.48	108.84	1.11	0.39	110.33	109.89
S&P Target Date 2030 Index	1.00	-0.03	100.00	100.00	1.00	0.37	100.00	100.00
Target Date 2030 Median	1.05	-0.10	102.02	107.64	1.02	0.33	101.06	105.10
T. Rowe Price Retirement 2035 I	1.05	-0.01	104.13	107.68	1.07	0.42	106.79	106.56
S&P Target Date 2035 Index	1.00	0.03	100.00	100.00	1.00	0.41	100.00	100.00
Target Date 2035 Median	1.03	-0.03	100.91	105.78	1.01	0.38	100.83	103.84
T. Rowe Price Retirement 2040 I	1.04	0.03	102.74	107.08	1.05	0.44	105.14	105.21
S&P Target Date 2040 Index	1.00	0.08	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2040 Median	1.02	0.03	100.88	104.86	1.02	0.41	101.06	103.71
T. Rowe Price Retirement 2045 I	1.03	0.06	101.81	105.81	1.04	0.46	104.47	104.24
S&P Target Date 2045 Index	1.00	0.11	100.00	100.00	1.00	0.45	100.00	100.00
Target Date 2045 Median	1.03	0.07	101.35	105.57	1.02	0.44	102.34	104.50

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TARGET DATE ANALYSIS

Period Ending 12/31/24 | Q4 24

	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	1.02	0.07	100.57	105.12	1.02	0.47	102.84	103.03
S&P Target Date 2050 Index	1.00	0.13	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2050 Median	1.02	0.08	100.95	105.03	1.02	0.45	101.39	104.15
T. Rowe Price Retirement 2055 I	1.02	0.07	100.56	105.11	1.02	0.46	102.37	102.74
S&P Target Date 2055 Index	1.00	0.13	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2055 Median	1.03	0.10	101.54	106.11	1.02	0.45	102.00	104.28
T. Rowe Price Retirement 2060 I	1.01	0.07	100.12	104.84	1.02	0.46	102.09	102.48
S&P Target Date 2060 Index	1.00	0.14	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2060 Median	1.02	0.09	100.76	104.70	1.02	0.45	101.15	103.42
T. Rowe Price Retirement 2065 I	1.01	0.07	99.40	104.89	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.15	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2065 Median	1.03	0.09	101.05	106.48	1.03	0.45	101.82	105.48

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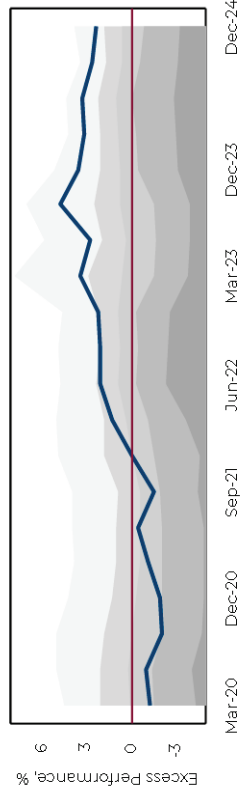
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
JHancock Disciplined Value R6	-0.95	15.54	8.00	10.79	9.17	-4.32	30.24	1.74	22.79
Russell 1000 Value Index	-1.98	14.37	5.63	8.68	8.49	-7.54	25.16	2.80	26.54
Large Value Median	-1.73	14.29	6.23	9.25	8.62	-5.50	26.11	2.86	25.50
Rank (%)	33	35	18	19	31	38	13	62	80
Population	1,028	1,028	992	971	885	1,114	1,114	1,112	1,098

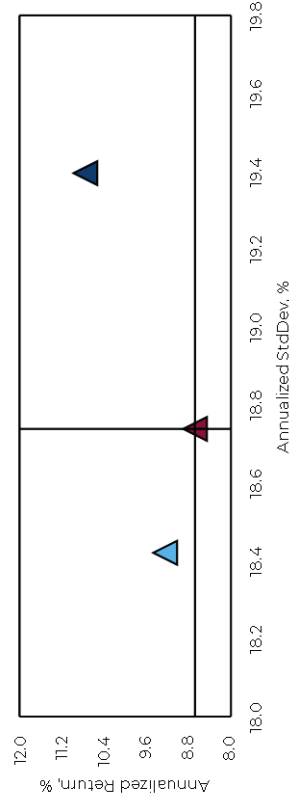
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value R6	0.50	1.87	1.02	0.97	102.18	93.60	0.62
Russell 1000 Value Index	0.41	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.44	0.80	0.97	0.96	98.05	94.60	0.12

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ JHancock Disciplined Value R6 ▲ Large Value Median ▲ Russell 1000 Value Index

INVESTMENT PROFILE

Ticker	JDVWV
Portfolio Manager	Cohen,D/Donovan, M/White,J
Portfolio Assets	\$4,620 Million
PM Tenure	27 Years 11 Months
Net Expense(%)	0.61 %
Fund Inception	2011
Category Expense Median	0.83
Subadvisor	Boston Partners Global Investors, Inc

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	237.4 %
Number of Holdings	86
Turnover	48.00 %
Avg. Market Cap	\$75,634 Million
Dividend Yield	2.08 %

Excess Annualized Return, %

■ JHancock Disciplined Value R6

■ Large Value Median

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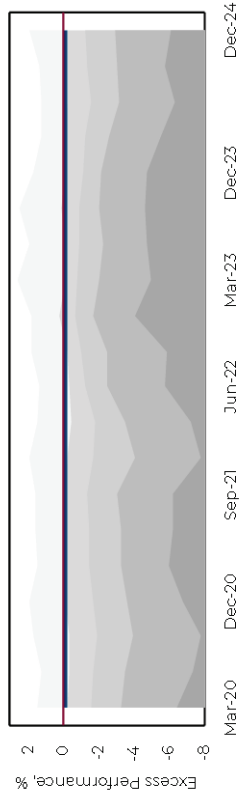
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Vanguard 500 Index Admiral	2.40	24.97	8.89	14.48	13.06	-18.15	28.66	18.37	31.46
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	-18.11	28.71	18.40	31.49
Large Blend Median	1.89	22.74	7.75	13.28	11.69	-18.12	26.54	17.23	29.99
Rank (%)	28	23	23	20	8	52	22	37	24
Population	1,188	1,188	1,143	1,107	998	1,234	1,253	1,226	1,196

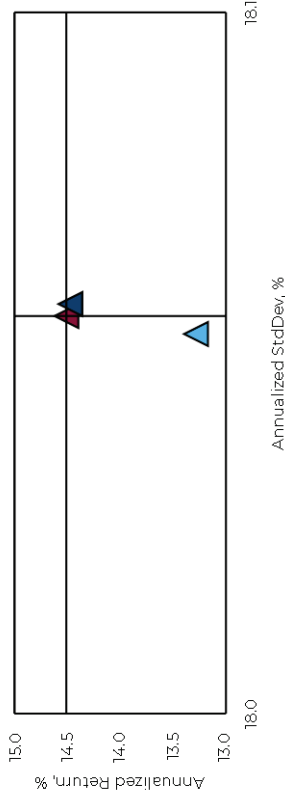
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.71	-0.04	1.00	1.00	99.93	100.08	-5.16
S&P 500 Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.64	-0.98	0.99	0.97	97.38	100.27	-0.49

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year

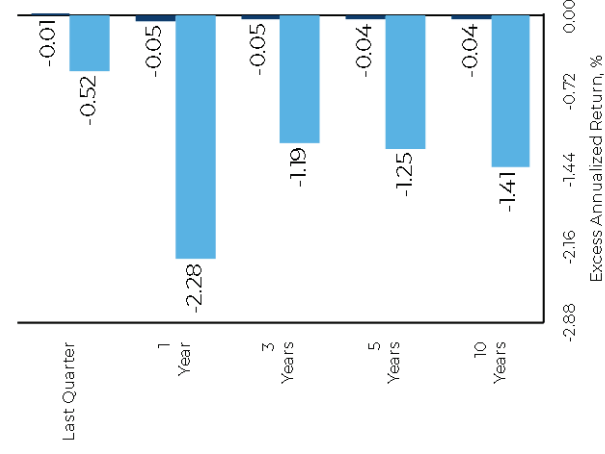


INVESTMENT PROFILE

Ticker	VFIAX
Portfolio Manager	Birkett, N/Choi, A/Louie, M
Portfolio Assets	\$562,187 Million
PM Tenure	7 Years 1 Month
Net Expense (%)	0.04 %
Fund Inception	2000
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.81 %
Number of Holdings	507
Turnover	2.00 %
Avg. Market Cap	\$344,925 Million
Dividend Yield	1.39 %



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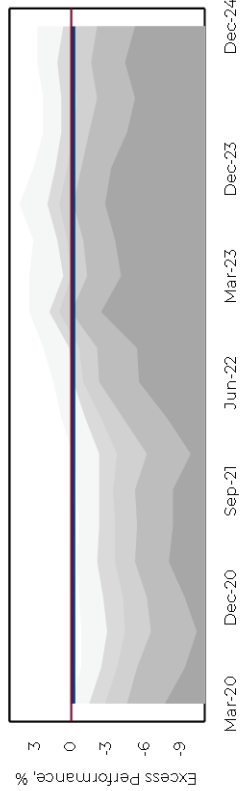
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Vanguard FTSE Social Index Admiral	3.60	25.97	7.95	14.53	13.46	-24.22	27.71	22.67	33.93
FTSE U.S. Choice Index	3.63	26.14	8.08	14.67	13.59	-24.12	27.89	22.79	34.09
Large Blend Median	1.89	22.74	7.75	13.28	11.69	-18.12	26.54	17.23	29.99
Rank (%)	5	13	47	17	3	98	37	10	6
Population	1,188	1,188	1,143	1,107	998	1,234	1,253	1,226	1,196

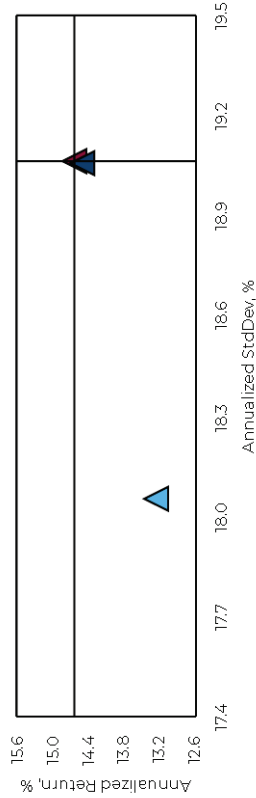
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard FTSE Social Index Admiral	0.68	-0.12	1.00	1.00	99.77	100.19	-2.87
FTSE U.S. Choice Index	0.69	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.64	-0.38	0.93	0.95	92.79	93.60	-0.37

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VFTAX
Portfolio Manager	Birkett, N/O'Reilly, G
Portfolio Assets	\$11,358 Million
PM Tenure	9 Years
Net Expense (%)	0.14 %
Fund Inception	2019
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	39.44 %
Number of Holdings	432
Turnover	4.00 %
Avg. Market Cap	\$378,470 Million
Dividend Yield	1.19 %



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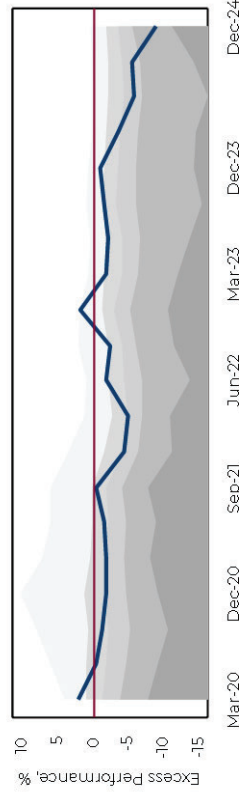
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Calvert Equity A	-3.22	8.39	1.76	11.04	12.44	-17.58	28.93	24.27	36.50
Russell 1000 Growth Index	7.07	33.36	10.47	18.96	16.78	-29.14	27.60	38.49	36.39
Large Growth Median	5.01	29.06	7.12	15.32	14.16	-30.93	22.07	35.21	33.09
Rank (%)	100	100	93	91	79	3	11	86	20
Population	1,033	1,033	1,009	997	920	1,113	1,154	1,137	1,107

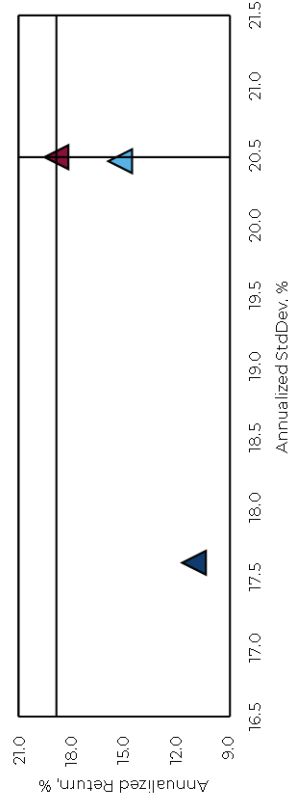
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Calvert Equity A	0.54	-3.18	0.78	0.83	73.29	84.25	-0.88
Russell 1000 Growth Index	0.84	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.69	-2.45	0.98	0.95	92.94	100.35	-0.69

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	CSIEX
Portfolio Manager	Team Managac
Portfolio Assets	\$2,090 Million
PM Tenure	9 Years 6 Months
Net Expense(%)	0.91 %
Fund Inception	1987
Category Expense Median	0.89
Subadvisor	Atlanta Capital Managemen Company,LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	42.62 %
Number of Holdings	75
Turnover	9.00 %
Avg. Market Cap	\$137,621 Million
Dividend Yield	0.97 %

Excess Annualized Return, %

Calvert Equity A Large Growth Median

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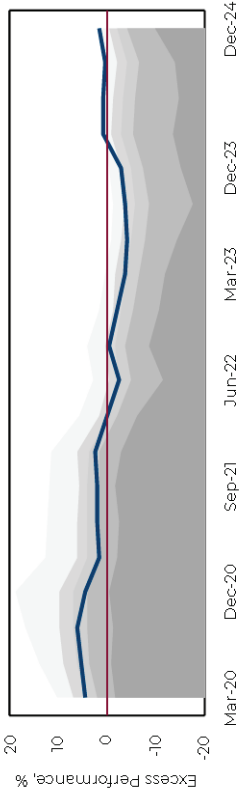
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Fidelity Contrafund	3.56	35.97	10.77	17.51	15.29	-28.26	24.36	32.58	29.98
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	-18.11	28.71	18.40	31.49
Large Growth Median	5.01	29.06	7.12	15.32	14.16	-30.93	22.07	35.21	33.09
Rank (%)	68	14	6	19	23	32	32	63	78
Population	1,033	1,033	1,009	997	920	1,113	1,154	1,137	1,107

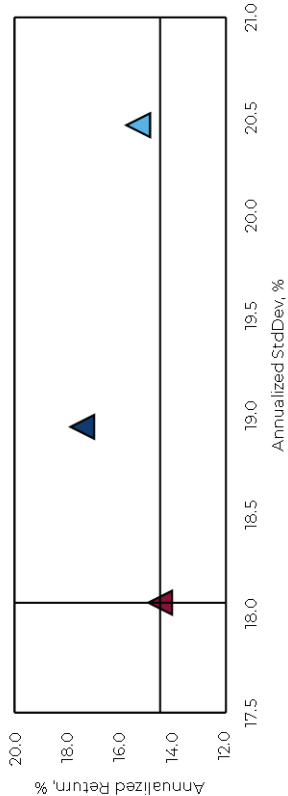
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Contrafund	0.83	2.82	1.00	0.91	106.53	97.31	0.48
S&P 500 Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.69	0.19	1.07	0.89	107.21	104.99	0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	FCNTX
Portfolio Manager	Danoff, W
Portfolio Assets	\$140,404 Million
PM Tenure	34 Years 3 Months
Net Expense(%)	0.39 %
Fund Inception	1967
Category Expense Median	0.89
Subadvisor	FMR Investment Management (U.K.) Limited/Fidelity

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	56.14 %
Number of Holdings	395
Turnover	16.00 %
Avg. Market Cap	\$566,441 Million
Dividend Yield	0.65 %

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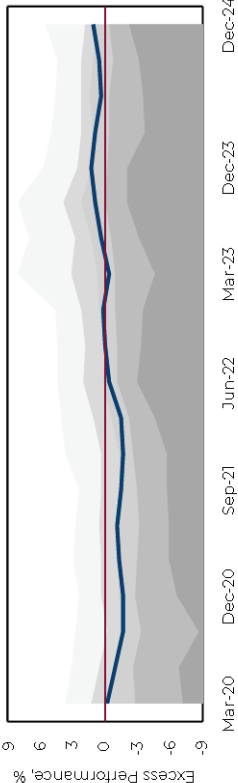
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
JPMorgan Mid Cap Value I	-0.42	14.13	5.18	8.63	7.85	-8.26	29.80	0.17	26.34
Russell Midcap Value Index	-1.75	13.07	3.88	8.59	8.10	-12.03	28.34	4.96	27.06
Mid-Cap Value Median	-1.74	10.78	4.91	8.61	7.92	-8.13	28.56	2.81	26.91
Rank (%)	15	18	45	49	53	52	38	75	58
Population	349	349	343	340	326	371	384	383	381

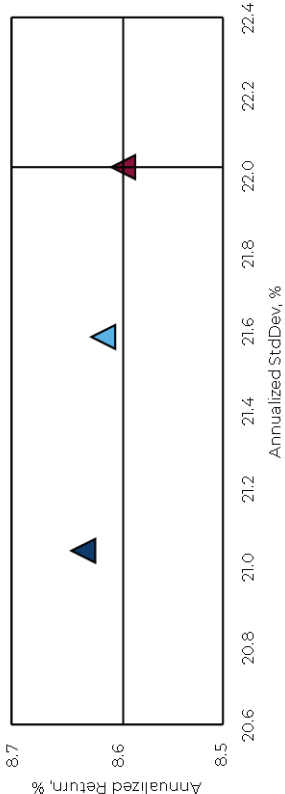
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value I	0.39	0.39	0.95	0.98	93.65	91.64	-0.06
Russell Midcap Value Index	0.38	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.38	0.23	0.96	0.97	96.08	94.36	-0.01

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	JMV SX
Portfolio Manager	Team Managed
Portfolio Assets	\$1,713 Million
PM Tenure	27 Years 1 Month
Net Expense (%)	0.84 %
Fund Inception	2001
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.36 %
Number of Holdings	104
Turnover	28.00 %
Avg. Market Cap	\$23,377 Million
Dividend Yield	1.83 %

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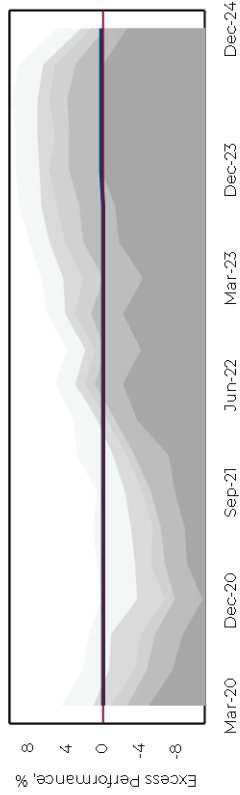
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Vanguard Extended Market Index Admiral	4.69	16.91	2.53	9.89	9.45	-26.47	12.45	32.21	28.03
S&P Completion Index	4.72	16.88	2.38	9.77	9.33	-26.54	12.35	32.17	27.95
Mid-Cap Blend Median	0.07	13.65	3.76	9.61	8.67	-15.48	24.08	13.06	28.01
Rank (%)	5	22	73	38	25	98	97	4	50
Population	346	346	338	329	271	354	362	360	353

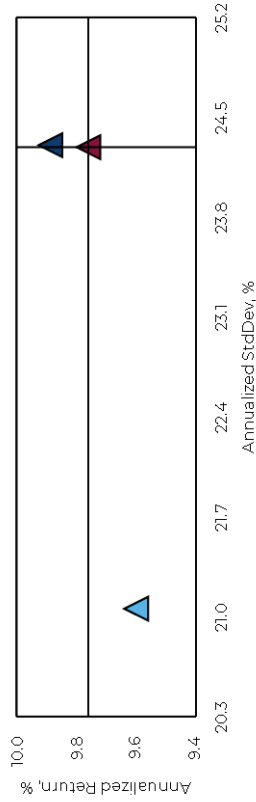
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Admiral	0.41	0.11	1.00	1.00	100.23	99.88	1.19
S&P Completion Index	0.41	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.42	1.18	0.83	0.90	83.58	80.04	-0.10

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VEXAX
Portfolio Manager	Birkett,N/Louie,M
Portfolio Assets	\$25,549 Million
PM Tenure	1 Year 10 Months
Net Expense(%)	0.06 %
Fund Inception	2000
Category Expense Median	0.86
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.09 %
Number of Holdings	3496
Turnover	11.00 %
Avg. Market Cap	\$8,622 Million
Dividend Yield	1.20 %

Vanguard Extended Market Index Admiral
Mid-Cap Blend Median

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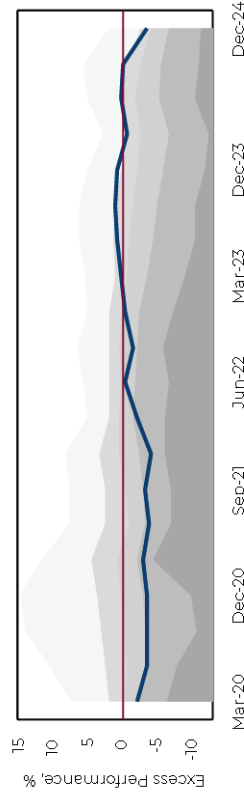
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
T. Rowe Price Mid-Cap Growth	-0.19	9.40	0.60	7.78	10.24	-22.52	15.06	24.17	31.53
Russell Midcap Growth Index	8.14	22.10	4.04	11.47	11.54	-26.72	12.73	35.59	35.47
Mid-Cap Growth Median	3.46	14.62	-0.10	9.15	10.13	-28.53	11.81	38.98	33.86
Rank (%)	80	79	40	72	47	13	33	88	70
Population	490	490	488	470	434	538	547	525	515

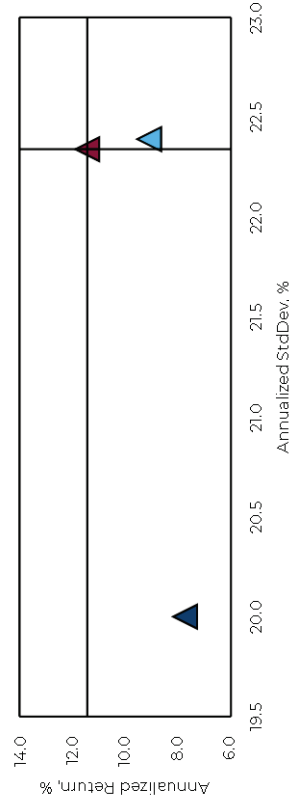
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Mid-Cap Growth	0.35	-2.08	0.87	0.94	83.33	90.21	-0.68
Russell Midcap Growth Index	0.49	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	-1.45	0.97	0.94	95.55	101.04	-0.36

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ T. Rowe Price Mid-Cap Growth ▲ Mid-Cap Growth Median ▲ Russell Midcap Growth Index

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INVESTMENT PROFILE

Ticker	Portfolio Manager	RPMG>
Portfolio Assets	PM Tenure	Berghuis,B/Easley, D/Woodruff,A
Net Expense(%)	Fund Inception	\$11,903 Million 32 Years 6 Months
Category Expense Median	Subadvisor	0.76 % 1992
Subadvisor		T. Rowe Price Investment Management,Inc. 1.01

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.52 %
Number of Holdings	130
Turnover	21.70 %
Avg. Market Cap	\$21.273 Million
Dividend Yield	0.61 %

Excess Annualized Return, %

■ T. Rowe Price Mid-Cap Growth
■ Mid-Cap Growth Median

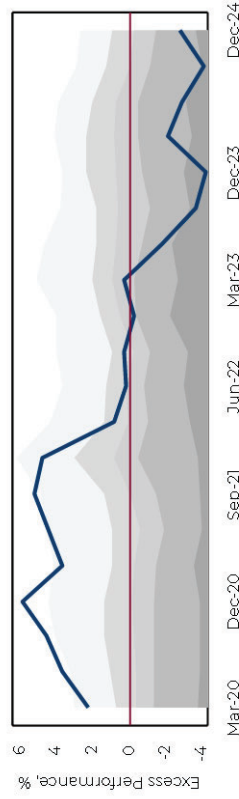
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds Europacific Growth R6	-7.03	5.04	-1.97	3.95	5.66	16.05	-22.72	2.84	25.27	27.40
MSCI AC World ex USA (Net)	-7.60	5.53	0.82	4.10	4.80	15.62	-16.00	7.82	10.65	21.51
Foreign Large Blend Median	-7.51	4.37	0.60	4.34	4.94	16.12	-15.92	10.15	10.23	22.31
Rank (%)	30	42	91	63	20	52	96	95	3	12
Population	627	627	602	591	483	683	703	732	719	700

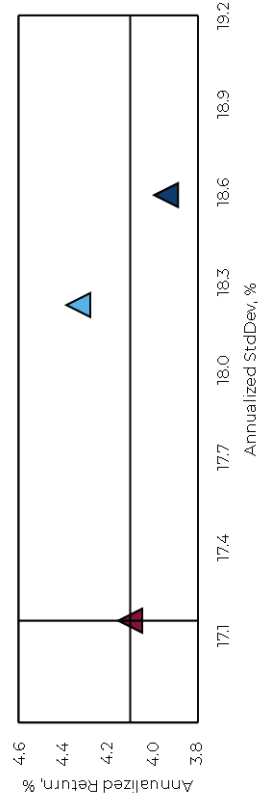
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.17	-0.18	1.05	0.94	107.15	108.55	0.02
MSCI AC World ex USA (Net)	0.18	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.19	0.22	1.03	0.94	106.11	105.53	0.11

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds Europacific Growth R6
▲ Foreign Large Blend Median
▲ MSCI AC World ex USA (Net)

INVESTMENT PROFILE

Ticker	REGX
Portfolio Manager	Team Managed
Portfolio Assets	\$62,267 Million
PM Tenure	23 Years 6 Months
Net Expense (%)	0.47 %
Fund Inception	2009
Category Expense Median	0.97
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.47 %
Number of Holdings	335
Turnover	30.00 %
Avg. Market Cap	\$76,996 Million
Dividend Yield	2.11 %

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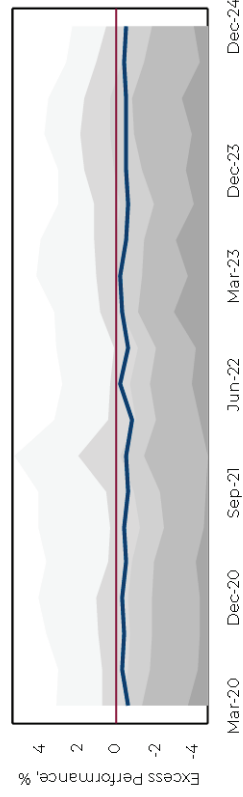
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Vanguard Total Intl Stock Index Admiral	-7.42	5.14	0.67	4.28	5.06	-16.01	8.62	11.28	21.51
FTSE Global ex USA All Cap Index	-7.45	5.86	1.16	4.73	5.44	-15.83	9.13	11.54	22.19
Foreign Large Blend Median	-7.51	4.37	0.60	4.34	4.94	-15.92	10.15	10.23	22.31
Rank (%)	46	40	48	53	43	52	66	43	63
Population	627	627	602	591	483	703	732	719	700

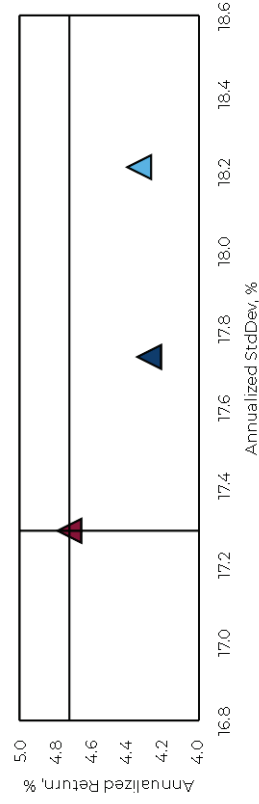
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.19	-0.47	1.02	0.98	102.39	104.84	-0.16
FTSE Global ex USA All Cap Index	0.21	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.19	-0.36	1.02	0.94	104.32	106.45	-0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Vanguard Total Intl Stock Index Admiral
 Foreign Large Blend Median
 FTSE Global ex USA All Cap Index

INVESTMENT PROFILE

Ticker	VTIAX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	\$72,899 Million
PM Tenure	16 Years 4 Months
Net Expense(%)	0.12 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.31 %
Number of Holdings	8649
Turnover	3.00 %
Avg. Market Cap	\$31,203 Million
Dividend Yield	3.29 %

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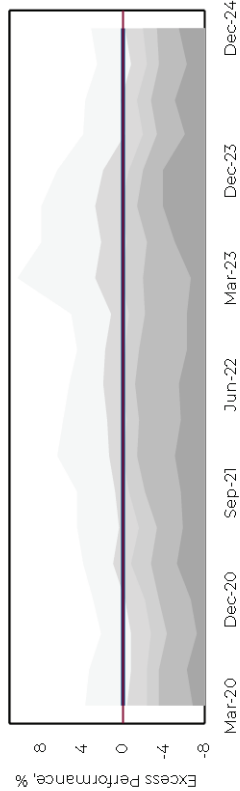
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Vanguard Small Cap Value Index Admiral	-0.77	12.39	5.74	9.90	8.67	-9.31	28.09	5.85	22.76
CRSP U.S. Small Cap Value TR Index	-0.76	12.42	5.74	9.89	8.67	-9.27	28.15	5.75	22.76
Small Value Median	-0.33	9.37	3.77	8.66	7.43	-11.43	30.87	3.54	22.13
Rank (%)	65	20	24	29	20	33	64	34	43
Population	425	425	414	405	373	462	461	457	446

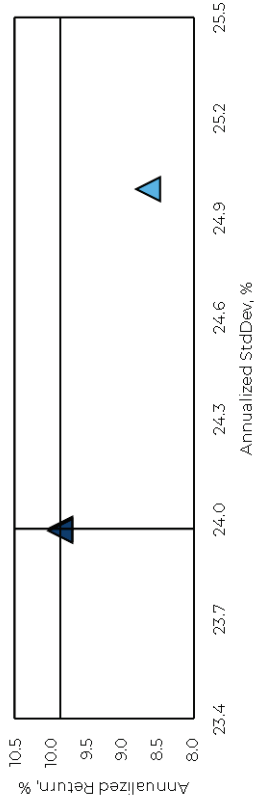
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Small Cap Value Index Admiral	0.42	0.01	1.00	1.00	100.00	99.98	0.23
CRSP U.S. Small Cap Value TR Index	0.42	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.36	-1.11	1.03	0.96	100.85	103.71	-0.15

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VSIAX
Portfolio Manager	Birkett, N/O'Reilly, G
Portfolio Assets	\$20,889 Million
PM Tenure	8 Years 8 Months
Net Expense (%)	0.07 %
Fund Inception	2011
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	5.96 %
Number of Holdings	839
Turnover	16.00 %
Avg. Market Cap	\$7,297 Million
Dividend Yield	2.02 %

Vanguard Small Cap Value Index Admiral
 CRSP U.S. Small Cap Value TR Index
 Small Value Median

Vanguard Small Cap Value Index Admiral
 Small Value Median

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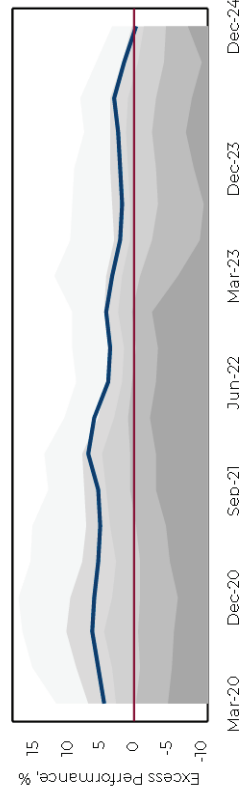
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MassMutual Small Cap Gr Eq I	-0.16	15.53	0.06	9.28	10.12	16.93	-25.85	10.60	40.66	34.99
Russell 2000 Growth Index	1.70	15.15	0.21	6.86	8.09	18.66	-26.36	2.83	34.63	28.48
Small Growth Median	0.55	13.78	-1.22	7.63	8.89	16.34	-28.30	9.34	38.39	29.04
Rank (%)	67	36	32	29	26	45	34	46	44	25
Population	535	535	525	521	491	578	586	598	597	580

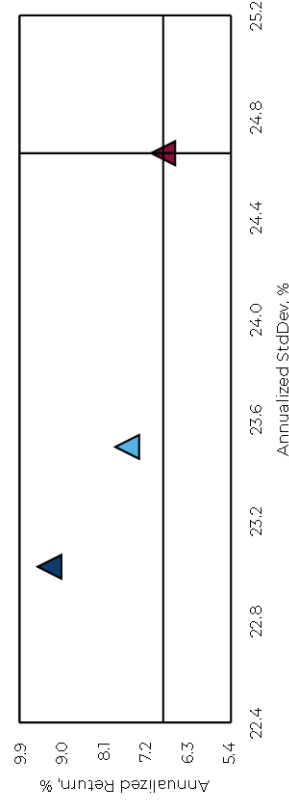
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Small Cap Gr Eq I	0.40	2.74	0.91	0.96	96.41	88.70	0.36
Russell 2000 Growth Index	0.29	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.33	1.37	0.92	0.92	95.35	89.67	0.07

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	MSGZ
Portfolio Manager	Team Managac
Portfolio Assets	\$602 Million
PM Tenure	23 Years 1 Month
Net Expense(%)	0.87 %
Fund Inception	2010
Category Expense Median	1.12
Subadvisor	Invesco Advisers, Inc./Wellington Management Company

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.47 %
Number of Holdings	245
Turnover	54.00 %
Avg. Market Cap	\$5.511 Million
Dividend Yield	0.76 %

MassMutual Small Cap Gr Eq I

Small Growth Median

Russell 2000 Growth Index

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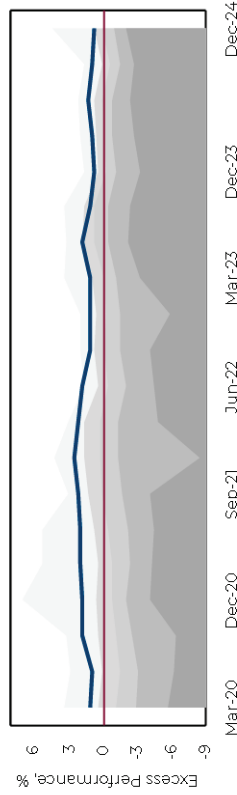
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Cohen & Steers Realty Shares L	-8.31	6.50	-3.44	4.51	6.55	-24.96	42.61	-2.88	32.90
FTSE NAREIT All Equity REITs	-8.15	4.92	-4.28	3.29	5.83	-24.95	41.30	-5.12	28.66
Real Estate Median	-6.94	6.02	-4.17	3.46	5.28	-26.30	41.45	-4.38	28.10
Rank (%)	89	39	27	18	10	21	34	26	9
Population	189	189	189	186	171	224	228	228	227

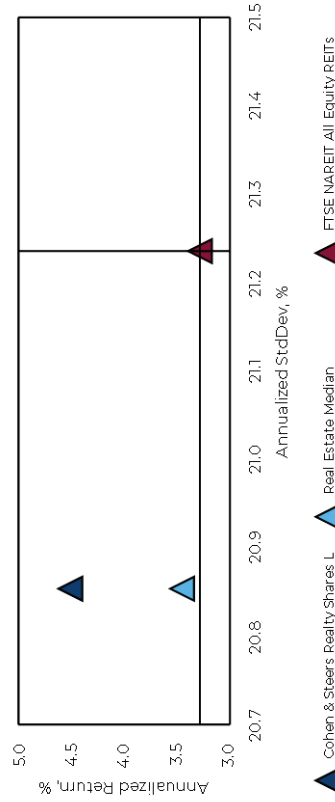
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Cohen & Steers Realty Shares L	0.20	1.24	0.98	0.99	100.62	96.79	0.49
FTSE NAREIT All Equity REITs	0.15	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.15	0.28	0.97	0.98	98.47	97.84	0.01

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	CSRSX
Portfolio Manager	Team Managed
Portfolio Assets	\$4,661 Million
PM Tenure	17 Years 2 Months
Net Expense(%)	0.88 %
Fund Inception	1991
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	58.74 %
Number of Holdings	35
Turnover	35.00 %
Avg. Market Cap	\$37,994 Million
Dividend Yield	3.55 %

▲ Cohen & Steers Realty Shares L ▲ Real Estate Median ▲ FTSE NAREIT All Equity REITs

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APPENDIX

Advisory Services Review.....

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....



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

Period Ending 12.31.24 | Q4 24

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.

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

City of Charlottesville



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.

Disclosure regarding CAPTRUST Engagement with Plan Participants as Wealth Clients

At CAPTRUST, transparency is important to us, and we wish to inform you that CAPTRUST may be engaged to provide wealth advisory services to individuals who are also participants of our retirement plan clients. These services will be performed separately from the services to the plan and are defined in a separate agreement between CAPTRUST and the individual. In delivering wealth advisory services, CAPTRUST may (A) make recommendations about the advisability of taking retirement plan distributions, how to invest the proceeds of a distribution, or how to invest retirement Plan accounts, (B) manage the participant's retirement plan account through a self-directed brokerage option available through the plan, as allowed by the terms of the brokerage account and the plan sponsor, or (C) manage a participant's retirement plan assets via a third-party order management system (an "OMS"). Once approved by the participant, the OMS would receive access to the participant's retirement plan account data on the recordkeeper's platform, which in turn would allow CAPTRUST to rebalance the participant's current allocation as well as set future contribution allocations. By connecting the OMS to the account data, the individual might lose fraud protection otherwise offered by the recordkeeper in the event the account was compromised. If you have any questions or concerns, please let your financial advisor know.