

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, May 28, 2025. The following members were present: Ben Cullop, Sam Sanders, Jason Vandever, Brian Pinkston, Phil Garber, Chris Cullinan, Joe Gilkerson, Lindsay Ideson, Josh Bontrager, Tony Newberry. Others present: Sara Butler, Lisa Burch, Jamie Valencia. This meeting was held at CitySpace.

Call to Order

Jason Vandever called the meeting to order at 8:30 AM. On motion by Brian Pinkston, seconded by Chris Cullinan, the Commission unanimously adopted the meeting agenda.

Approval of Minutes

The minutes from the April 2025 meeting were approved unanimously.

Closed Session

Pursuant to section 2.2-3712 of the Virginia Code, Chris Cullinan made a motion that the Charlottesville Retirement Commission should close the meeting and convene in a closed session to discuss a Disability Retirement claim.

On a motion by Chris Cullinan, 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 Issue

The Retirement Commission voted unanimously to refer the disability retirement applicant discussed in closed session for an independent medical examination.

Investment Performance

Jason Vandever reviewed the investment performance report provided by Dahab for the period ending March 31, 2025 and the preliminary returns as of April 30, 2025.

Administrative Update

Lisa Burch let the members know that Lindsay Ideson and Tony Newberry reapplied to serve on the Commission for another term and were approved by City Council. She also informed the Commission that the fund line-up change that the Commission approved in February has been completed. In addition, the Secure 2.0 withdrawal provisions that the Commission approved have been added to the 457b plan, and the fee change documents are being reviewed by the City Attorney's office. Finally, the Commission will not be meeting in June.

New Business

Phil Garber requested that the bylaws be distributed to all members.

Adjournment

The meeting adjourned at 9:00 AM.

**CHARLOTTEVILLE RETIREMENT SYSTEM
PRELIMINARY PERFORMANCE SUMMARY AS OF JUNE 2025**

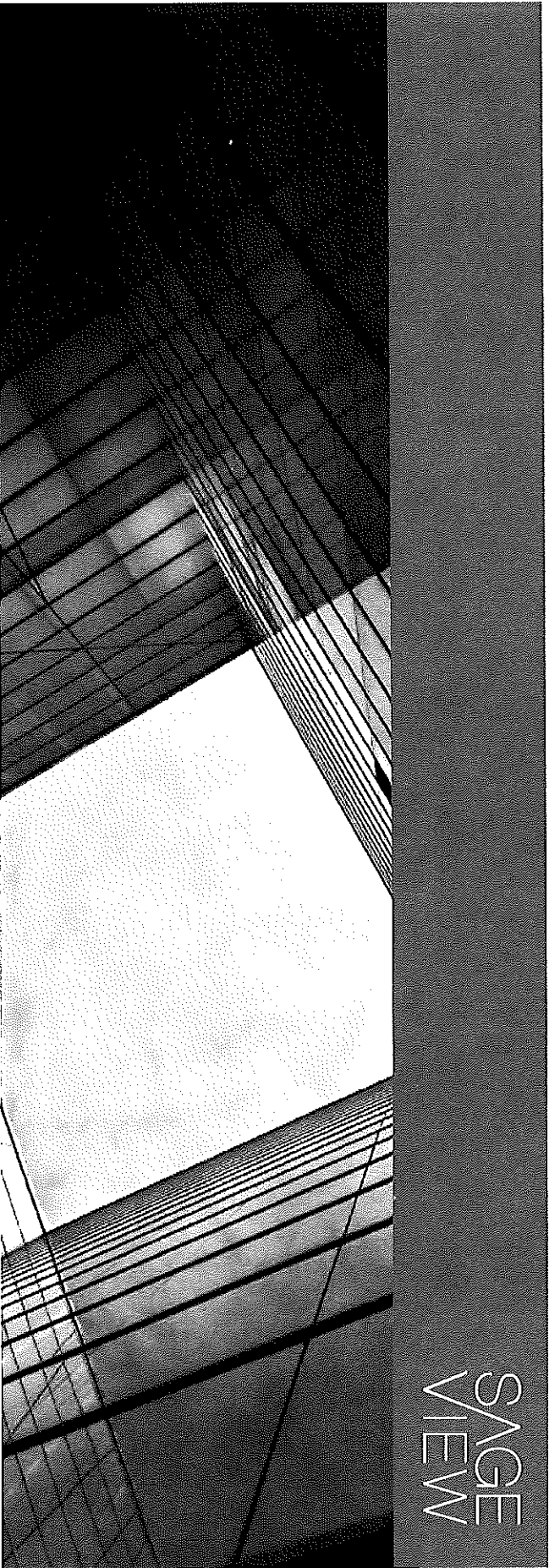
Portfolio	Previous Month Market Value	MTD	QTD	FYTD	Current Month Market Value	%	Target
Total Portfolio	\$243,023,975	3.7	7.9	12.2	\$251,814,727	100%	100%
<i>Charlotteville Policy Index</i>		3.2	7.0	11.4			
SSGA Fossil Fuel Free	\$34,827,378	5.0	11.4	15.5	\$36,577,841	14.53%	12.50%
S&P 500		5.1	10.9	15.2			
Brown	\$25,942,950	5.5	16.4	11.6	\$27,370,180	10.87%	10.00%
Russell 1000 Growth		6.4	17.8	17.2			
Cornerstone	\$25,398,529	6.8	9.7	20.7	\$27,122,484	10.77%	7.50%
Russell 1000 Value		3.4	3.8	13.7			
Davenport	\$21,695,869	3.8	6.2	11.5	\$22,510,315	8.94%	7.50%
Russell Mid Cap		3.7	8.5	15.2			
SSGA 400	\$13,274,243	3.6	6.7	7.5	\$13,749,207	5.46%	5.00%
S&P 400		3.6	6.7	7.5			
SSGA R2000G Index	\$6,313,342	5.9	11.9	9.8	\$6,685,435	2.65%	2.50%
Russell 2000 Growth		5.9	12.0	9.7			
ACM	\$13,488,942	0.4	3.4	5.1	\$13,544,972	5.38%	5.00%
Russell 2000 Value		4.9	5.0	5.5			
SSGA EAFE Index	\$7,172,094	2.2	12.0	18.1	\$7,330,932	2.91%	3.00%
MSCI EAFE Net		2.2	11.8	17.7			
Artisan	\$9,224,819	5.1	17.1	31.9	\$9,689,137	3.85%	3.50%
MSCI EAFE Growth Net		2.7	13.5	11.4			
SSGA Intl	\$8,102,947	3.2	14.8	26.2	\$8,359,258	3.32%	3.50%
MSCI EAFE Value Net		1.7	10.1	24.2			
Axiom	\$4,376,261	6.8	15.4	14.5	\$4,668,807	1.85%	2.50%
SSGA EMGM	\$3,845,763	5.9	11.7	14.9	\$4,072,764	1.62%	2.50%
MSCI Emerging Markets Net		6.0	12.0	15.3			
PRISA	\$9,738,108	1.9	1.9	6.0	\$9,822,897	3.90%	5.00%
PRISA II	\$9,571,346	1.7	1.7	6.6	\$9,645,947	3.83%	5.00%
NCREIF NFI-ODCE ¹		---	---	2.5			
Ceres Farms, LLC*	\$7,677,054	---	---	7.7	\$7,677,054	3.05%	2.50%
UBS	\$6,148,494	0.0	0.0	1.6	\$6,133,196	2.44%	2.50%
NCREIF Farnland ¹		---	---	-1.5			
Earnest Partners	\$36,160,934	1.4	1.1	6.6	\$36,661,771	14.56%	20.00%
Bloomberg Aggregate Index		1.5	1.2	6.1			
Cash	\$64,902	---	---	---	\$192,530	0.08%	0.00%

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

¹ The NCREIF Farnland index is reported quarterly. A 0.0% return was assumed.



City of Charlottesville
Retirement and Other Postretirement Employee
Benefits Plans Experience Study for the Period
July 1, 2019 to June 30, 2024
July 23, 2025





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Executive Summary



Executive Summary – What, Why and Process

- What is an Experience Study?
 - A process by which the actuary adjusts existing assumptions or makes new assumptions as needed based on historical plan experience
 - A means for the actuary to understand what happened in the past in order to help plan for future events
 - No experience study should be completed in a vacuum; it is “more of an art than a science”



Executive Summary – What, Why and Process

- Why do an Experience study?
 - The Code of the City of Charlottesville requires an experience study every five years
 - The selection of the proper assumptions is a critical part of any actuarial valuation process
 - The correct assumptions help stakeholders to better understand the financial condition of the plan
 - Actuaries and accountants have certain professional requirements that require the use of proper and defensible assumptions



Executive Summary – What, Why and Process

- Process
 - Demographic and economic data for the 5-year experience period is reviewed to identify material differences between assumed and actual experience
 - Additional sources are consulted with respect to future trends in employment, compensation, and investment patterns that might be different than the 5-year experience data indicates
 - After consideration of the available data, recommendations are made for the Retirement Commission's consideration



Executive Summary – What, Why and Process

- Process (continued)
 - Since this experience study covers the Covid-19 period, we have tried to adjust future assumptions to assume no future Covid-19 type event
 - **Changes would be applied to the 2025 valuation for both the Retirement (Pension) and OPEB Plans**
 - **Impact on funded status as of June 30, 2025**
 - **Impact on the Actuarially Determined Contribution rate for the fiscal year beginning July 1, 2025**



Executive Summary – Recommendations

- Demographic Assumptions
 - Retirement
 - General employees are retiring later in general
 - Public Safety employees increased retirement at age 50 only
 - Change retirement rates to increase average retirement age for General employees and increase the age 50 retirement assumption for Public Safety employees
 - Increases liability and reduces funded status



Executive Summary – Recommendations

- Demographic Assumptions (continued)
 - Termination
 - For General employees, increased terminations for employees with less than 3 years of service, fewer terminations for employees with greater than 3 years of service
 - For Public Safety employees, fewer terminations for employees with less than 1 year of service or between 2-3 years of service, greater terminations for all other Public Safety employees
 - Change termination rates to reflect actual results more closely
 - Overall, reduces liability and increases funded status



Executive Summary – Recommendations

- Demographic Assumptions (continued)
 - Disability
 - No change
 - Mortality
 - Update to Pub-2016 Public Retirement Plans Mortality Tables
 - The most recently updated mortality tables for public plans
 - De minimis impact on funded status
 - Other Demographic Assumptions
 - No change



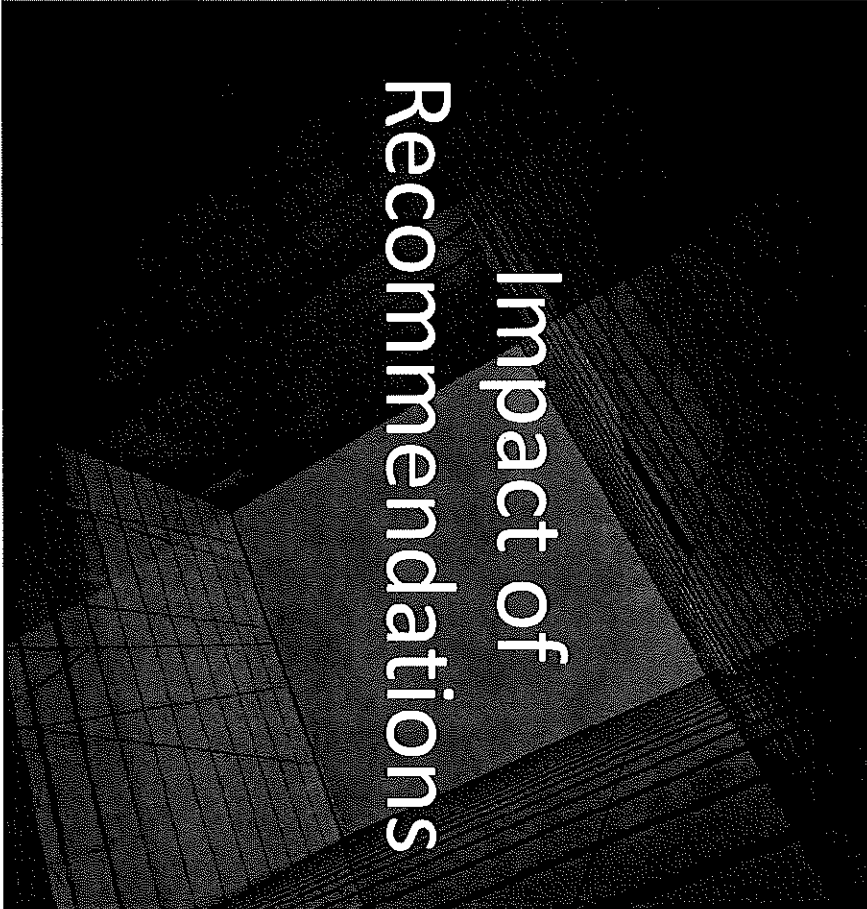
Executive Summary – Recommendations

- Economic Assumptions
 - Salary Increases
 - Increase salary scale rates by 0.50% at all ages
 - Increases liability and reduces funded status
 - Investment Return
 - No change
 - Cost of Living Adjustments
 - No Change
 - Non-Investment Expenses
 - No Change



Executive Summary – Recommendations

- Valuation Methodology
 - Actuarial Cost Method
 - No change
 - Asset Valuation method
 - No change
 - Actuarially Determined Contribution Method
 - No change



Impact of Recommendations



Impact of Recommendations Accounting Results (Pension)

Impact on Net Pension Liability and Funded Status
(June 30, 2024 Valuation)

Pension Only	June 30, 2024		
	Current Assumptions, 7.5% Investment Return	New Assumptions, 7.5% Investment Return	New Assumptions, 7.5% Investment Return, Reallocate Assets
Total Pension Liability	\$249,836	\$250,663	\$250,663
Fiduciary Net Position	\$172,688	\$172,688	\$186,258
Net Pension Liability	\$77,148	\$77,975	\$64,405
Funded Status	69.1%	68.9%	74.3%

All dollar amounts in thousands



Impact of Recommendations Funding Results (Pension)

Impact on Contribution (July 1, 2024 Valuation)

Pension Only	Current Assumptions, 7.5% Investment Return	New Assumptions, 7.5% Investment Return	New Assumptions, 7.5% Investment Return, Reallocate Assets
	A. Unfunded Liability 1. Actuarial Liability 2. Actuarial Value of Assets 3. Unfunded Liability B. Contribution 1. Employer Normal Cost 2. Normal Cost Expense Load 3. Amortization Charges 4. Beginning of Year Contribution 5. Monthly Contribution Rate 6. Change	\$249,836 \$173,507 \$76,329 \$1,926 \$0 \$8,074 \$10,000 22.18%	\$250,663 \$173,507 \$77,155 \$1,661 \$0 \$7,955 \$9,615 21.32% -0.86%

All dollar amounts in thousands



Impact of Recommendations Accounting Results (OPEB)

Impact on Net Pension Liability and Funded Status
(June 30, 2024 Valuation)

OPEB Only	June 30, 2024		
	Current Assumptions, 7.5% Investment Return	New Assumptions, 7.5% Investment Return	New Assumptions, 7.5% Investment Return, Reallocate Assets
Total Pension Liability	\$68,135	\$67,281	\$67,281
Fiduciary Net Position	\$63,564	\$63,564	\$49,994
Net Pension Liability	\$4,571	\$3,717	\$17,287
Funded Status	93.3%	94.5%	74.3%

All dollar amounts in thousands



Impact of Recommendation Funding Results (OPEB)

Impact on Contribution (July 1, 2024 Valuation)

OPEB Only	Current	New Assumptions,	New Assumptions,
	Assumptions, 7.5% Investment Return	7.5% Investment Return	7.5% Investment Return, Reallocate Assets
A. Unfunded Liability			
1. Actuarial Liability	\$68,135	\$67,281	\$67,281
2. Actuarial Value of Assets	\$64,074	\$64,074	\$49,994
3. Unfunded Liability	\$4,061	\$3,206	\$17,287
B. Contribution			
1. Employer Normal Cost	\$932	\$708	\$708
2. Normal Cost Expense Load	\$0	\$0	\$0
3. Amortization Charges	\$343	\$262	\$1,414
4. Beginning of Year Contribution	\$1,275	\$970	\$2,122
5. Monthly Contribution Rate	2.83%	2.15%	4.70%
6. Change		-0.68%	1.87%

All dollar amounts in thousands



Impact of Recommendations Accounting Results (Both Plans)

Impact on Net Pension Liability and Funded Status
(June 30, 2024 Valuation)

Both Plans	June 30, 2024		
	Current Assumptions, 7.5% Investment Return	New Assumptions, 7.5% Investment Return	New Assumptions, 7.25% Investment Return, Reallocate Assets
Total Pension Liability	\$317,971	\$317,944	\$317,944
Fiduciary Net Position	\$236,252	\$236,252	\$236,252
Net Pension Liability	\$81,719	\$81,692	\$81,692
Funded Status	74.3%	74.3%	74.3%

All dollar amounts in thousands



Impact of Recommendations Funding Results (Both Plans)

Impact on Contribution
(July 1, 2024 Valuation)

Both Plans	Current Assumptions, 7.5% Investment Return	New Assumptions, 7.5% Investment Return	New Assumptions, 7.5% Investment Return, Reallocate Assets
A. Unfunded Liability			
1. Actuarial Liability	\$317,971	\$317,944	\$317,944
2. Actuarial Value of Assets	\$237,581	\$237,581	\$236,252
3. Unfunded Liability	\$80,390	\$80,361	\$81,691
B. Contribution			
1. Employer Normal Cost	\$2,858	\$2,369	\$2,369
2. Normal Cost Expense Load	\$0	\$0	\$0
3. Amortization Charges	\$8,417	\$8,217	\$8,275
4. Beginning of Year Contribution	\$11,275	\$10,585	\$10,644
5. Monthly Contribution Rate	25.01%	23.47%	23.59%
6. Change		-1.54%	-1.42%

All dollar amounts in thousands



Analysis of Results



Mortality Tables

- Mortality Tables
 - Since an extremely large number of lives is needed for credible mortality experience, standard tables are typically used for all but the very largest retirement systems
 - The most recently updated mortality tables for public plans are the Pub-2016 Public Retirement Plans Mortality Tables released earlier this year
 - Total impact for both plans by changing to the most recent Mortality Tables is that it increases the liability approximately \$155,000 or 0.05%



Investment Return

- Investment Return
 - Current assumption is 7.50%
 - Real rate of return - 5.50%
 - Inflation – 2.00%
 - Recent experience net of fees (per DAHAB)
 - 1 year return – 11.40%
 - 3 year return – 3.0%
 - 5 year return – 7.6%
 - 2024 NASRA Public Fund Survey
 - Median interest rate assumption is 7.00%
 - Using a survey of capital market assumptions and the plan's target asset allocation (70% equity, 15% fixed income, 15% real estate), a 7% long term return assumption was reasonable based on the markets alone as of June 30, 2024. Assuming fund and manager selection can add value, an additional 50 bps would not be unreasonable.
 - Recommendation is to leave total investment return assumption unchanged pending input from the investment advisor for the plan, with real rate of return of 5% and Inflation of 2.5%.



Payroll Growth, Inflation and COLA Assumptions

- Payroll Growth
 - Current assumption is 3.0%
 - Recommendation is to increase to 3.5%
- Annual Inflation
 - Current assumption is 2.0%
 - Recommendation is to increase to 2.5%
- Annual COLA
 - Current assumption is 1.0%
 - Average COLA over the last five years is 1.4%
 - Recommendation is no change



Asset Smoothing

- Asset Smoothing
 - Currently smoothing over a 4-year period
 - Most common smoothing is over a 5-year period
 - 10% Corridor of Market Value of Assets means there is no impact if the actual rate of return generates a large gain or loss because the actuarial value cannot be less than 90% or greater than 110% of Market Value
 - Over the last five years, the 5-year smoothing method would have produced, on average, a funded status 0.3% lower than the 4-year smoothing method and would have had no impact in 2 of the 5 years
 - Recommendation is no change since there is very little impact



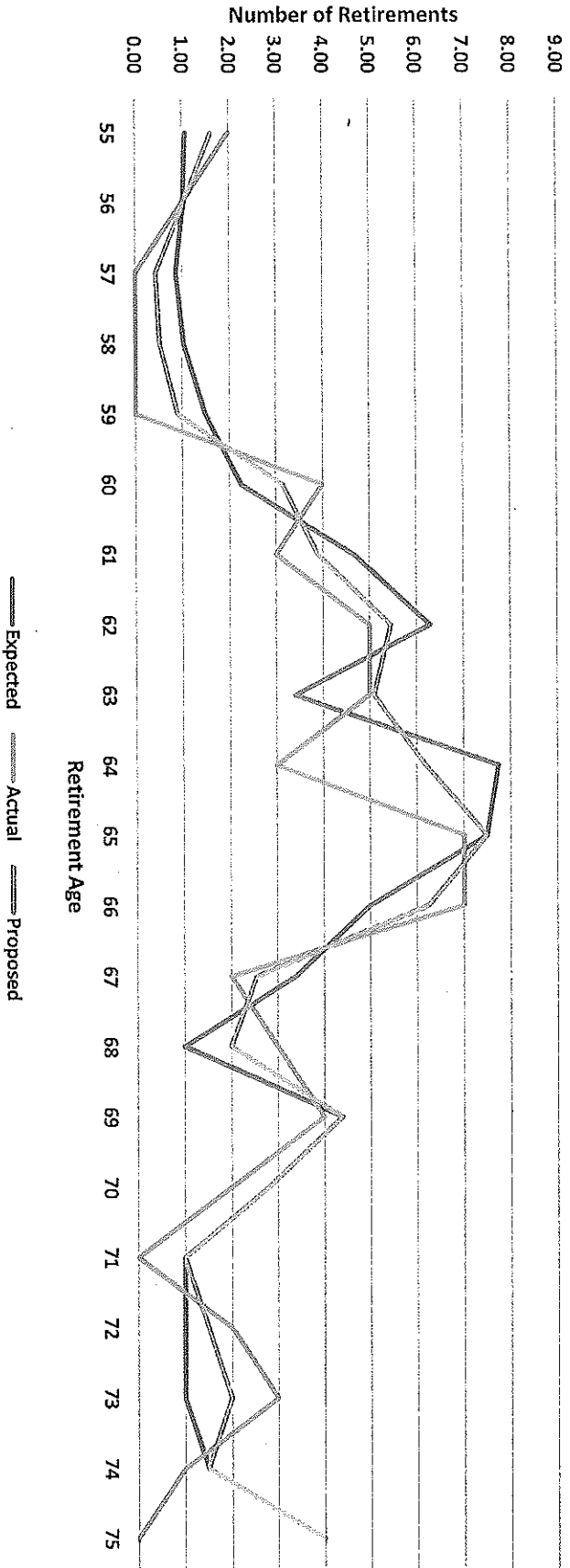
Reallocation of Assets between Pension and OPEB

- As of 6/30/2024 the Pension Plan funded status is 69.1% and the OPEB Plan funded status is 93.3%
- Reallocating the market value of assets based on each Plan's liabilities and then re-starting the smoothing method for the actuarial value of assets would result in the same funded status for both Plans
- The initial cost for the Pension Plan would decrease and the initial cost for the OPEB Plan would increase, but combined it would remain approximately the same



Retirement – General Employees

City of Charlotteville
Retirement Rate Assumption - General Employees
Service Less Than 30 Years
Reduced Retirements (2019-2024 Study)



- Expected retirements - 63
- Actual retirements - 54
- Recommendation – adjust rates upward for 55, 60, 66, 68, 72, 73; all other ages adjusted downward or not changed
- Impact – Virtually no change in liabilities or funded status



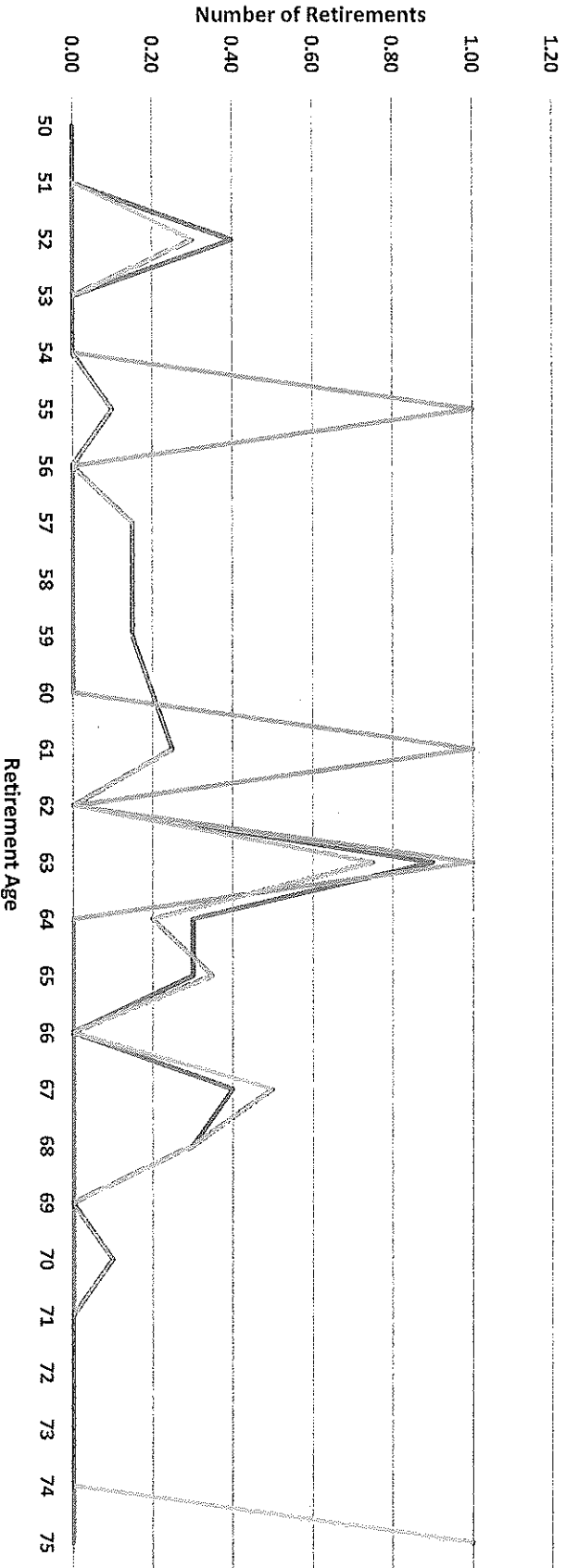
Retirement – General Employees

City of Charlottesville

Retirement Rate Assumption - General Employees

Service Equal to 30 Years

First Year of Unreduced Retirement Eligibility (2019-2024 Study)



- Expected retirements - 5
- Actual retirements - 3
- Recommendation – continue to use the 30+ year of service rates due to the low exposures
- Impact – Virtually no change in liabilities or funded status



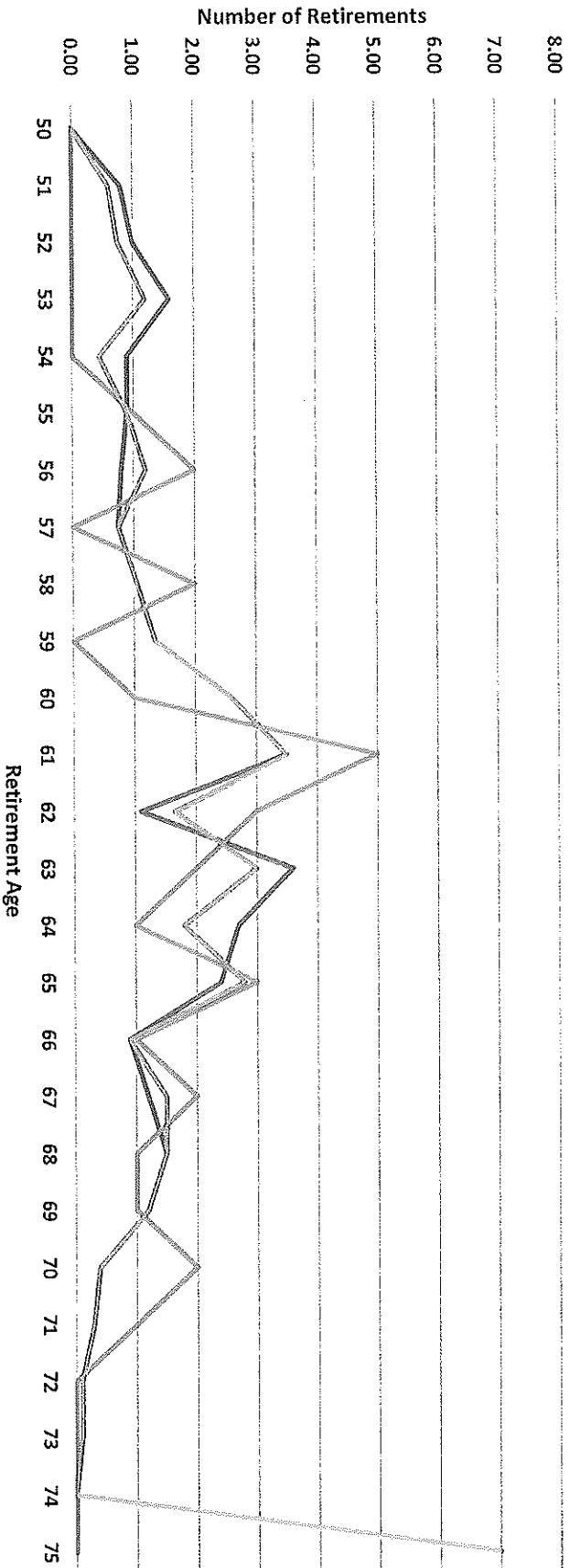
Retirement – General Employees

City of Charlotteville

Retirement Rate Assumption - General Employees

Service Greater than 30 Years

Unreduced Retirement Eligibility (2019-2024 Study)

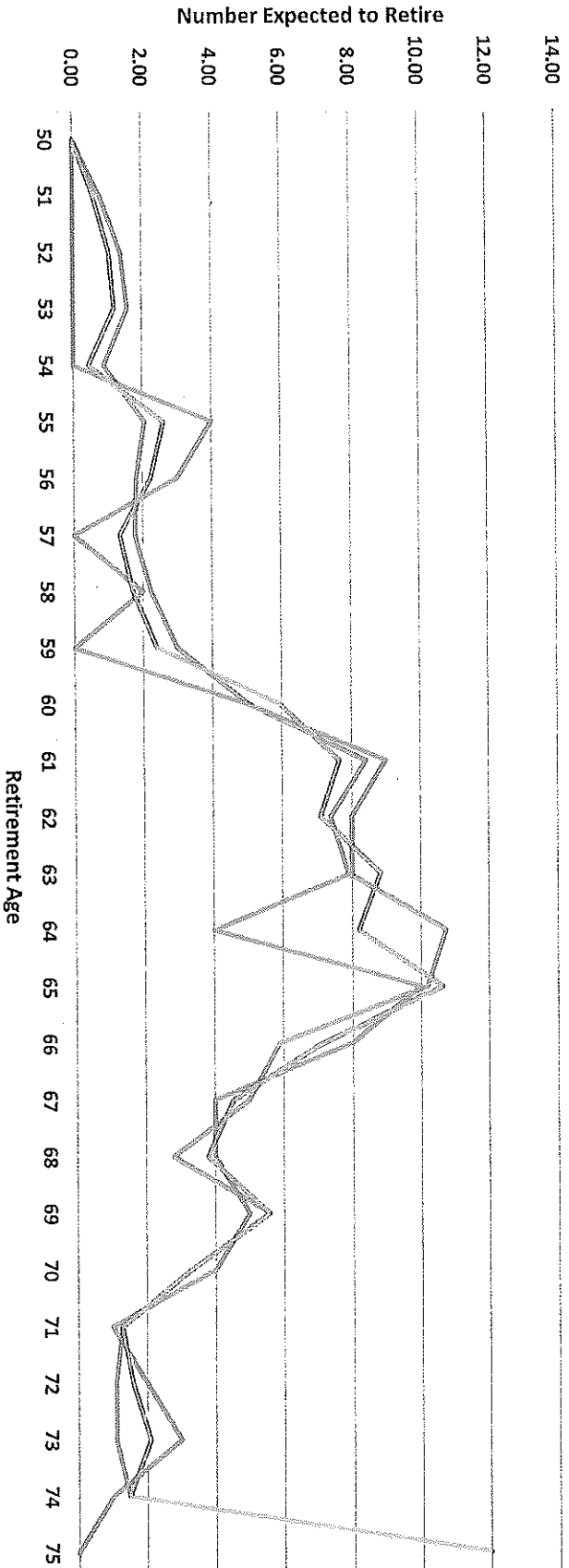


- Expected retirements - 38
- Actual retirements - 28
- Recommendation – Decrease rates from 51-54, 63, 64; increase rates at 56, 62, 65, and 67; leave remaining ages unchanged
- Impact – Virtually no change in liabilities or funded status



Retirement – General Employees

City of Charlottesville
Retirement Rate Assumption - General Ees
Total for Illustrative Purposes Only
Number Expected to Retire (2019-2024 Study)



- Expected retirements - 106
- Actual retirements - 85
- All tables combined



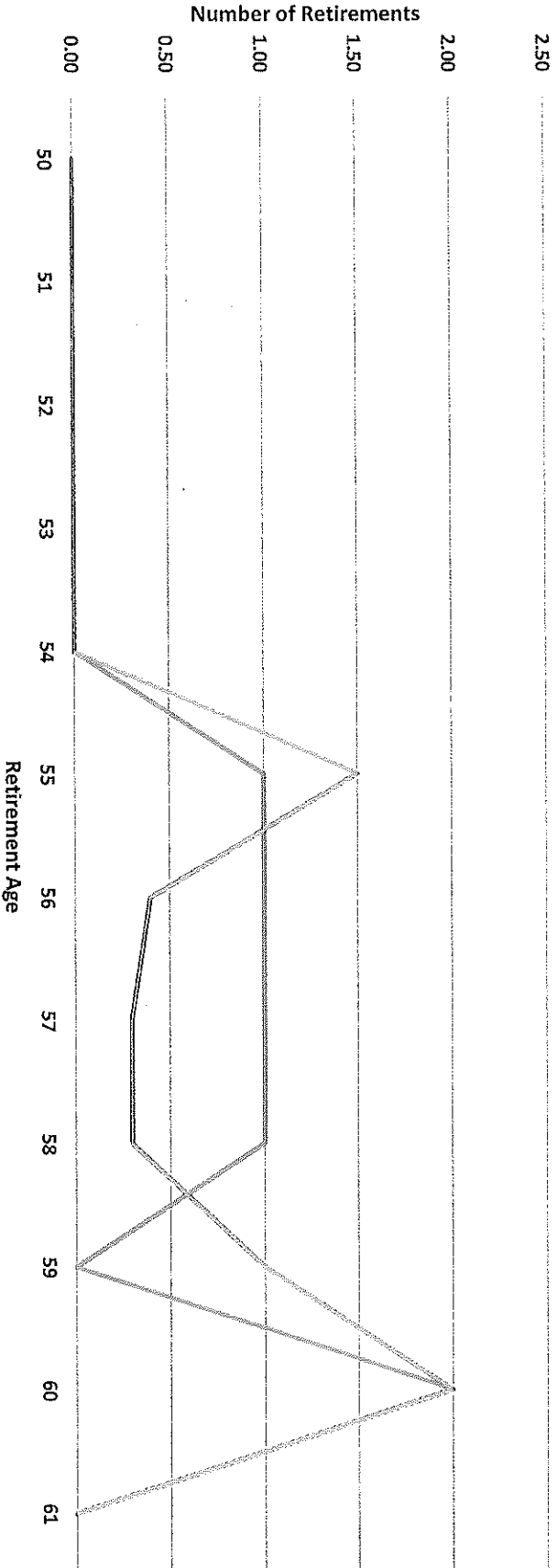
Retirement – Public Safety Employees

City of Charlottesville

Retirement Rate Assumption - Public Safety Ees

Service Less Than 25 Years

Reduced Retirements (2019-2024 Study)



- Expected retirements - 6
- Actual retirements - 6
- Recommendation – No change
- Impact – N/A



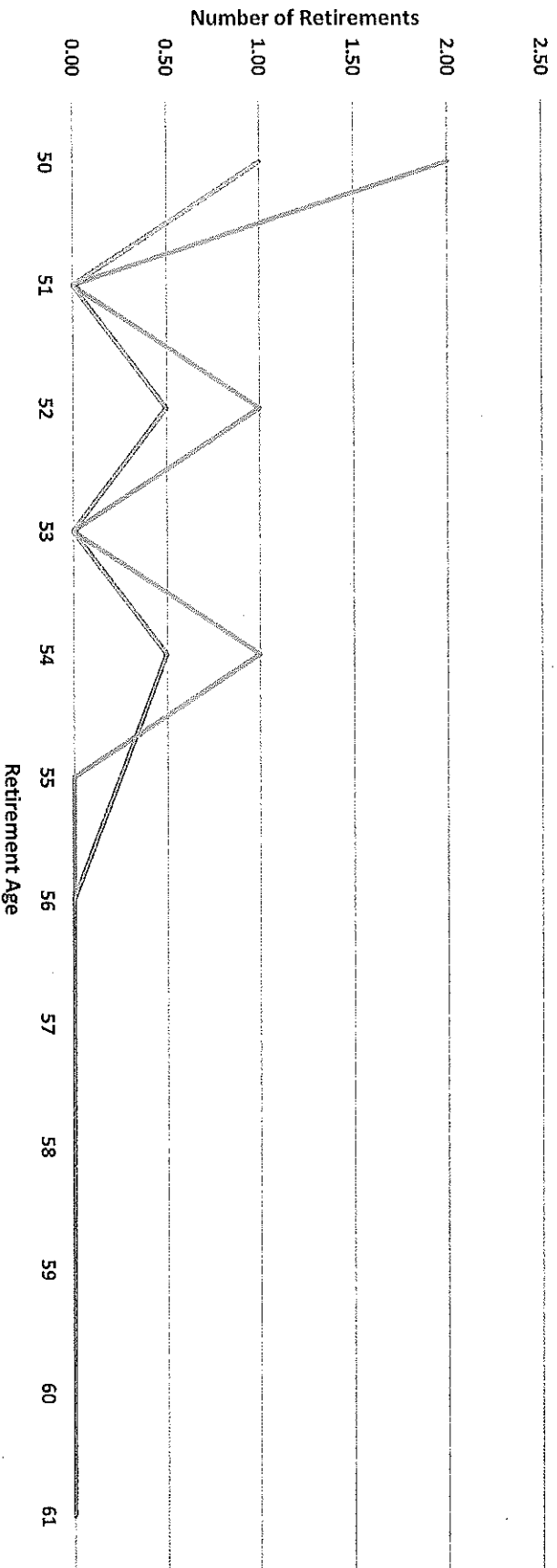
Retirement – Public Safety Employees

City of Charlottesville

Retirement Rate Assumption - Public Safety Ees

Service Equal to 25 Years

First Year of Unreduced Retirement Eligibility (2019-2024 Study)

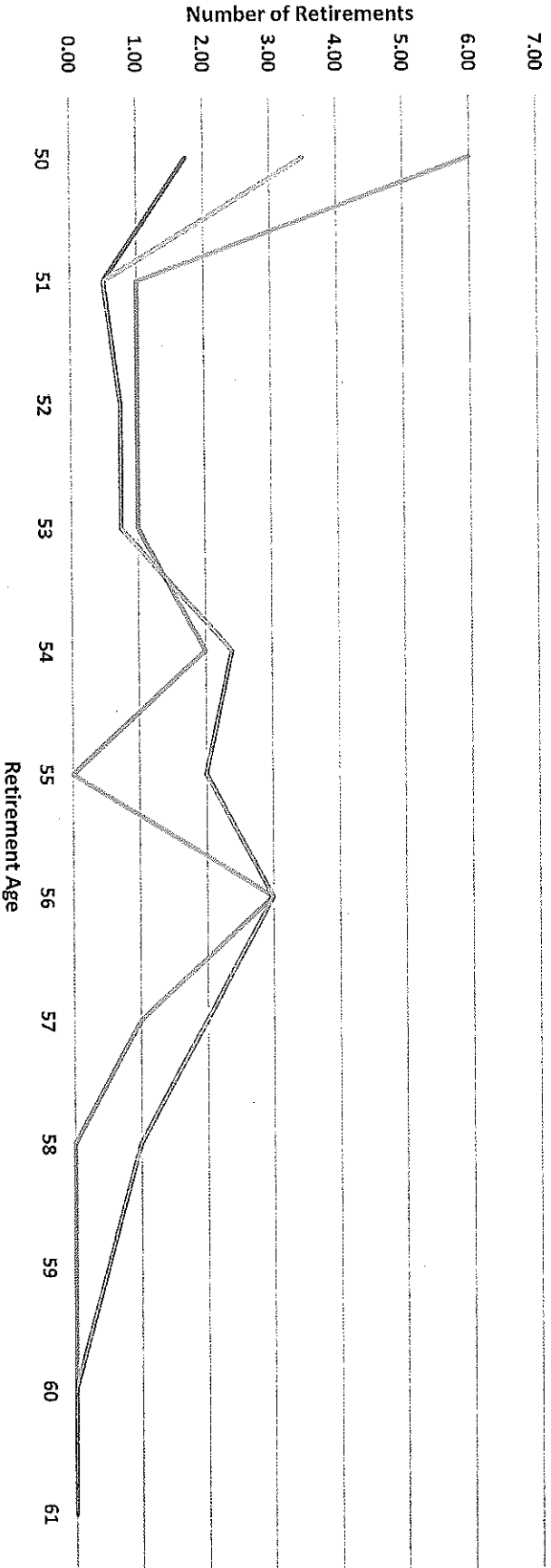


- Expected retirements - 2
- Actual retirements - 4
- Recommendation – No change
- Impact – N/A



Retirement – Public Safety Employees

City of Charlottesville
Retirement Rate Assumption - Public Safety Ees
Service Greater Than 25 Years
Unreduced Retirement Eligibility (2019-2024 Study)



- Expected retirements - 15
- Actual retirements - 15
- Recommendation – Increase rate at age 50 from 25% to 50% due to significant experience
- Impact – Increased liabilities and decreased funded status



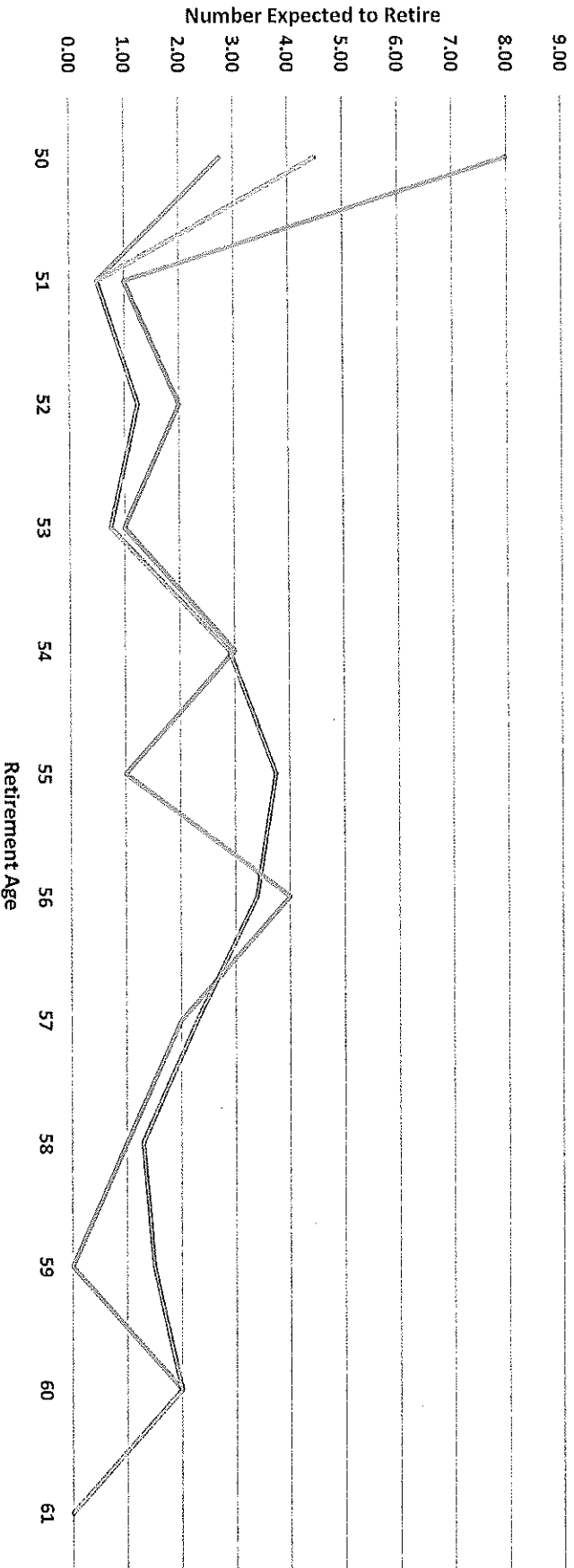
Retirement – Public Safety Employees

City of Charlotte

Retirement Rate Assumption - Public Safety Ees

Total for Illustrative Purposes Only

Number Expected to Retire (2019-2024 Study)

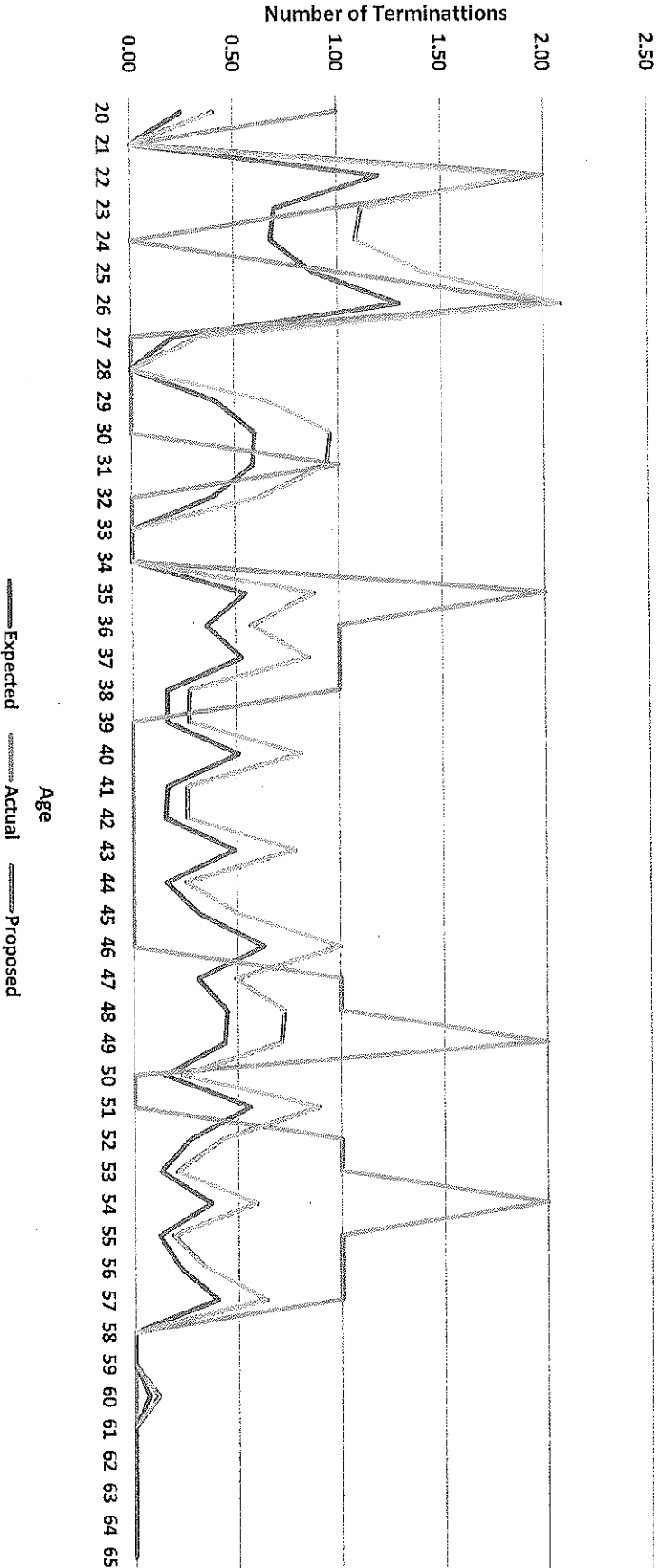


- Expected retirements - 23
- Actual retirements - 25
- All tables combined



Termination before Retirement – General Employees

City of Charlottesville
Termination Rate Assumption - General Employees
Service Less than 1 Year (2019-2024 Study)



- Expected terminations - 16
- Actual terminations - 25
- Recommendation – Increase termination incidence rates
- Impact – Decrease liabilities and increased funded status

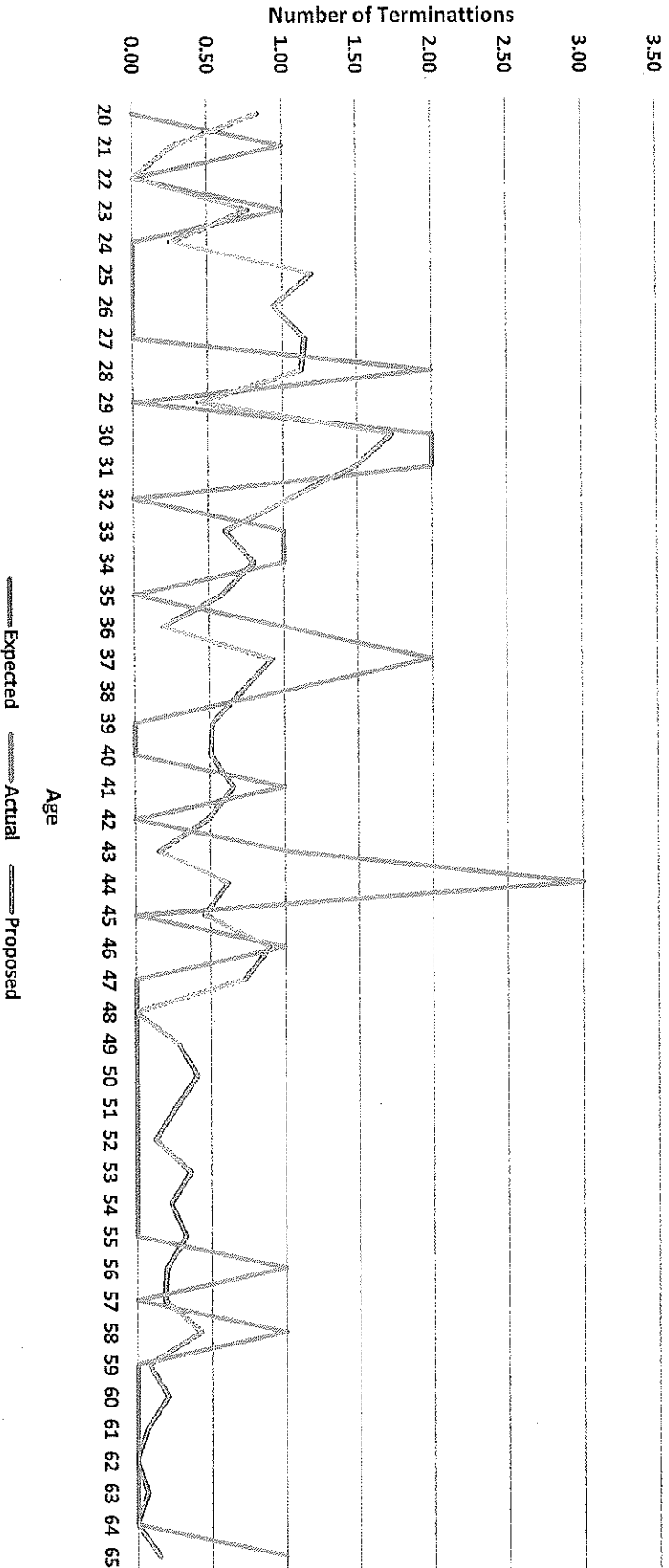


Termination before Retirement – General Employees

City of Charlottesville

Termination Rate Assumption - General Employees

Service from 1 to 2 Years (2019-2024 Study)



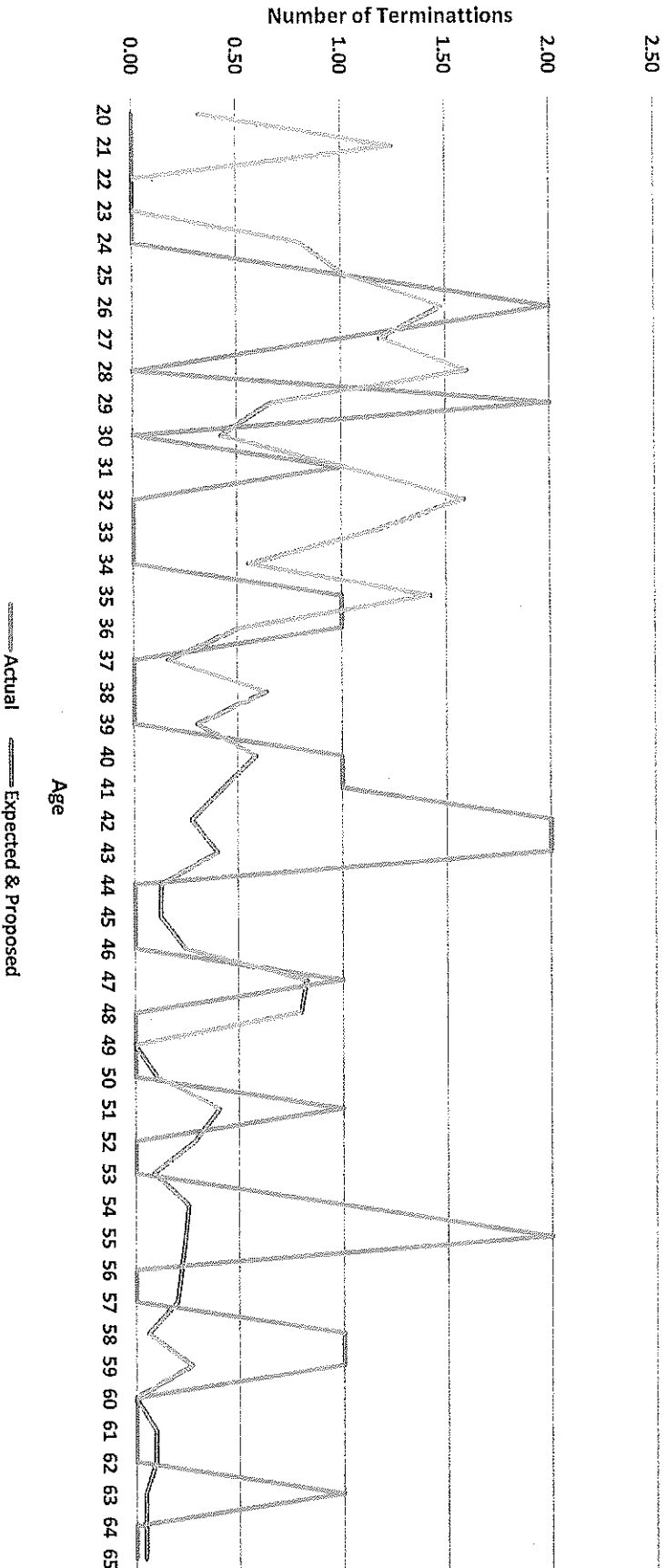
- Expected terminations - 24
- Actual terminations - 23
- Recommendation – No change
- Impact – N/A



Termination before Retirement – General Employees

City of Charlottesville

Termination Rate Assumption - General Employees
Service from 2 to 3 Years (2019-2024 Study)



- Expected terminations - 22
- Actual terminations - 23
- Recommendation – No change
- Impact – N/A

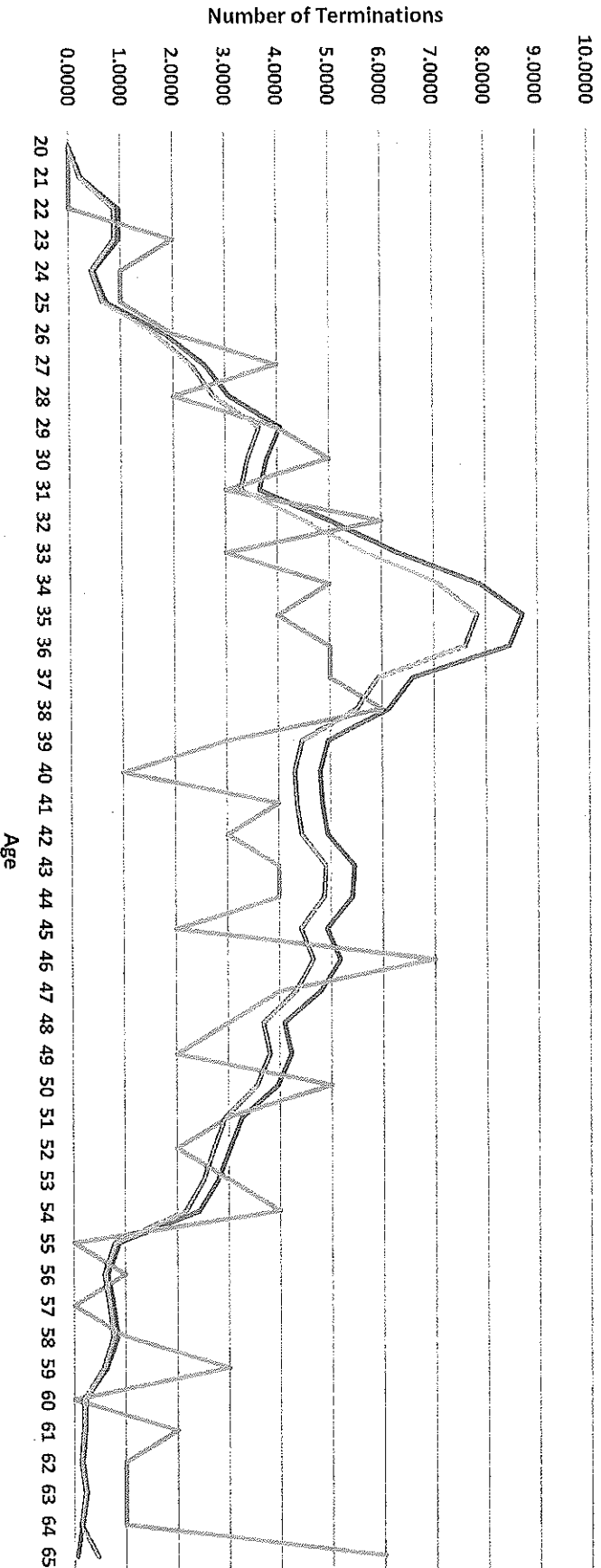


Termination before Retirement – General Employees

City of Charlottesville

Termination Rate Assumption - General Employees

Service Over 3 Years (2019-2024 Study)



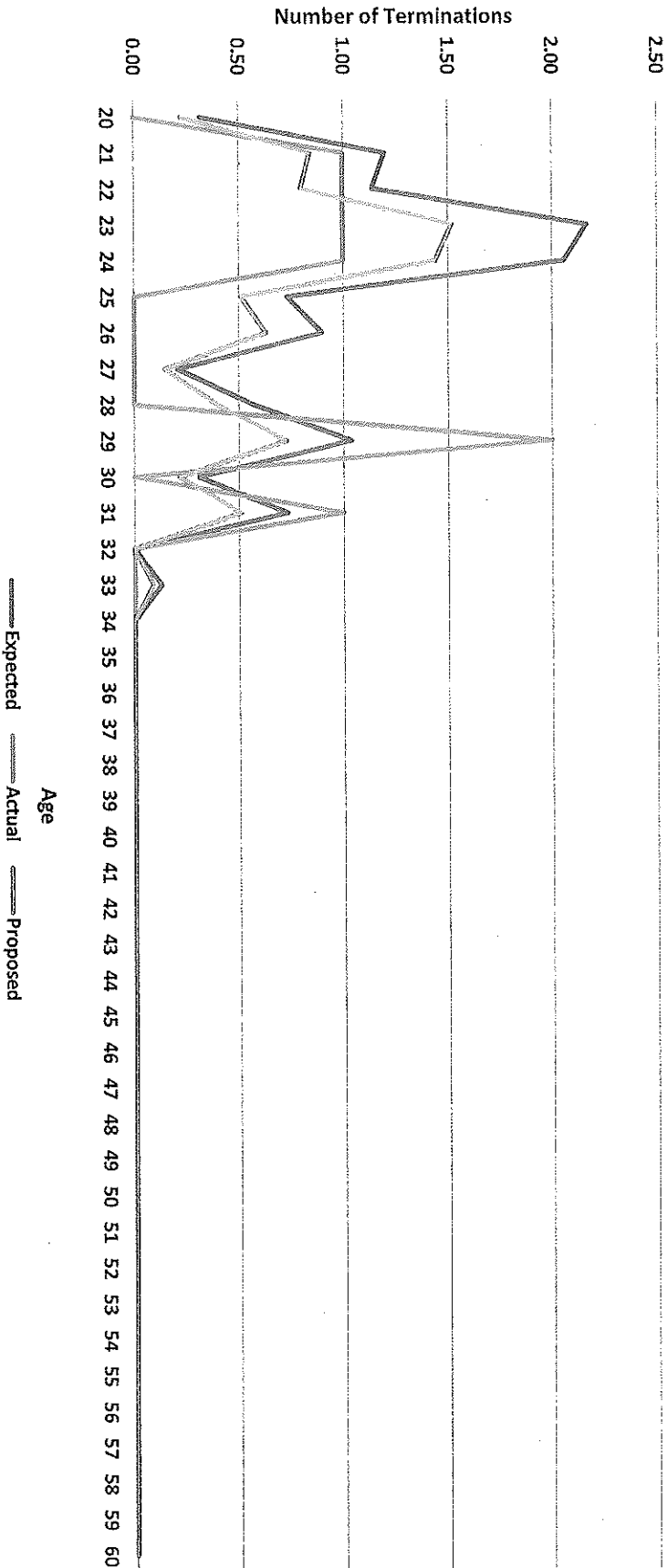
- Expected terminations - 146
- Actual terminations - 128
- Recommendation – Decrease termination incidence rates
- Impact – Increased liabilities and decreased funded status



Termination before Retirement – Public Safety Employees

City of Charlottesville

Termination Rate Assumption - Public Safety Ees
Service Less than 1 Year (2019-2024 Study)



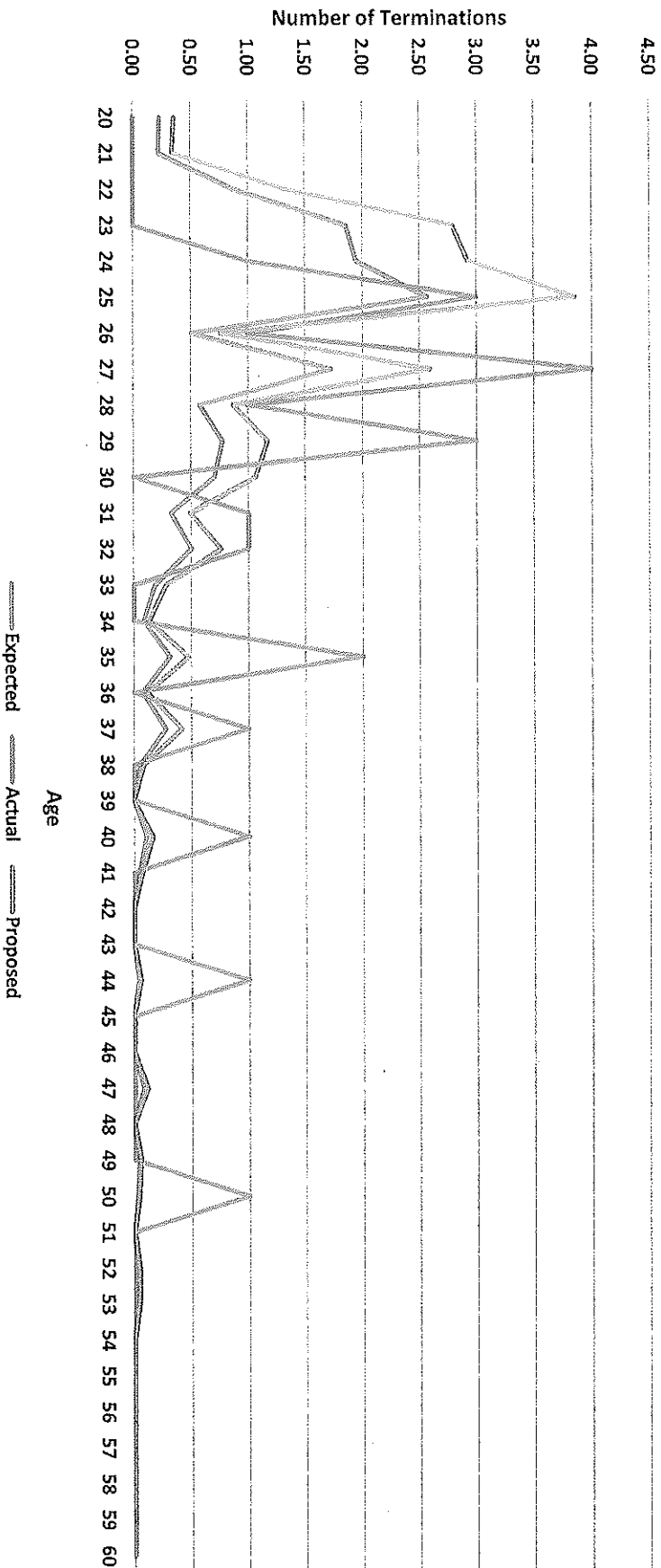
- Expected terminations - 12
- Actual terminations - 8
- Recommendation – Decrease termination incidence rates
- Impact – Increased liabilities and decreased funded status



Termination before Retirement – Public Safety Employees

City of Charlotteville

Termination Rate Assumption - Public Safety Ees
Service from 1 to 2 Years (2019-2024 Study)



- Expected terminations - 14
- Actual terminations - 21
- Recommendation –Increase termination incidence rates at all ages
- Impact – Decreased liabilities and increased funded status

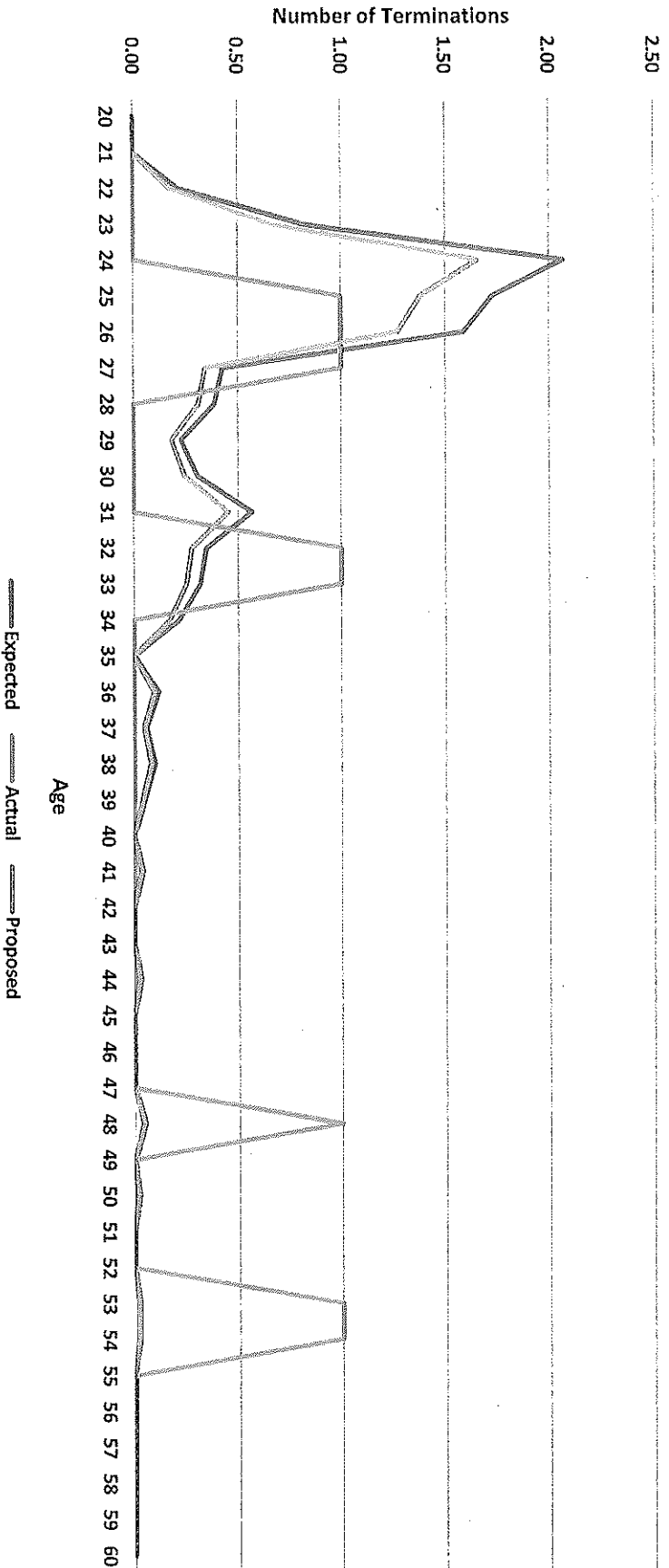


Termination before Retirement – Public Safety Employees

City of Charlottesville

Termination Rate Assumption - Public Safety Ees

Service from 2 to 3 Years (2019-2024 Study)



- Expected terminations - 10
- Actual terminations - 8
- Recommendation – Reduce termination incidence rates at all ages
- Impact – Increased liabilities and decreased funded status

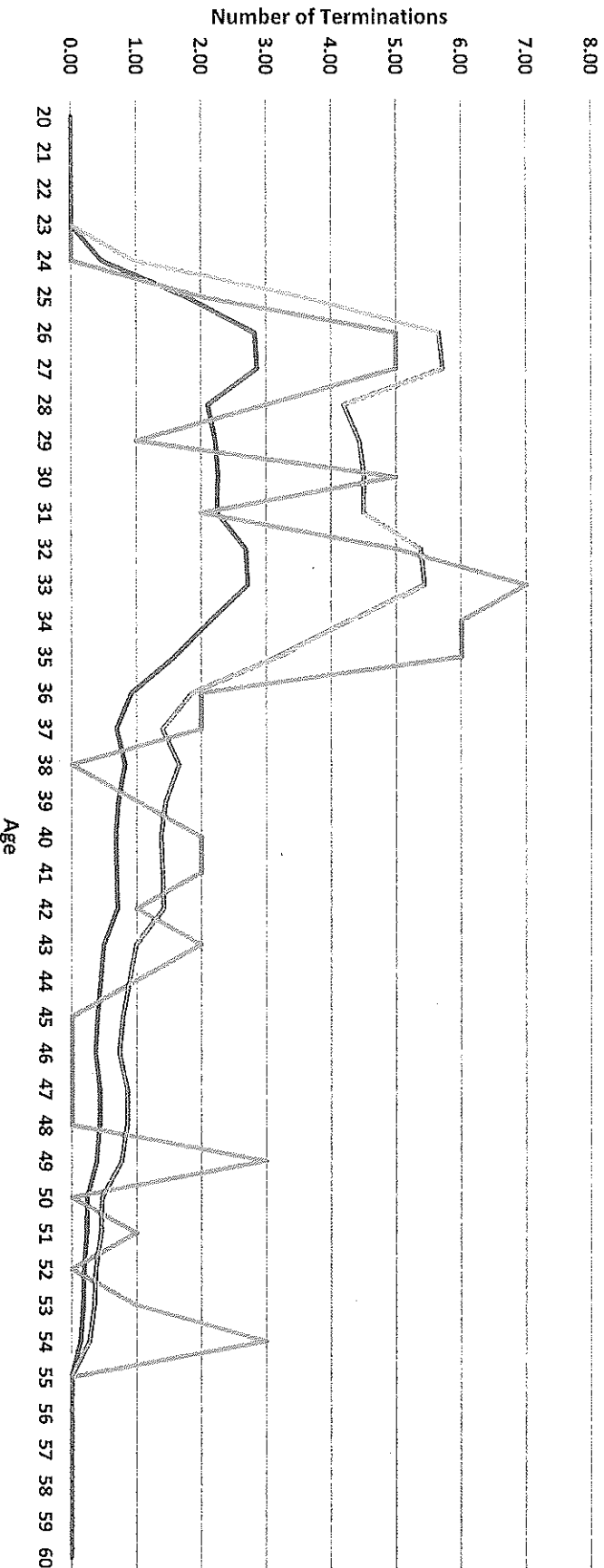


Termination before Retirement – Public Safety Employees

City of Charlotteville

Termination Rate Assumption - Public Safety Ees

Service 3 Years or More (2019-2024 Study)

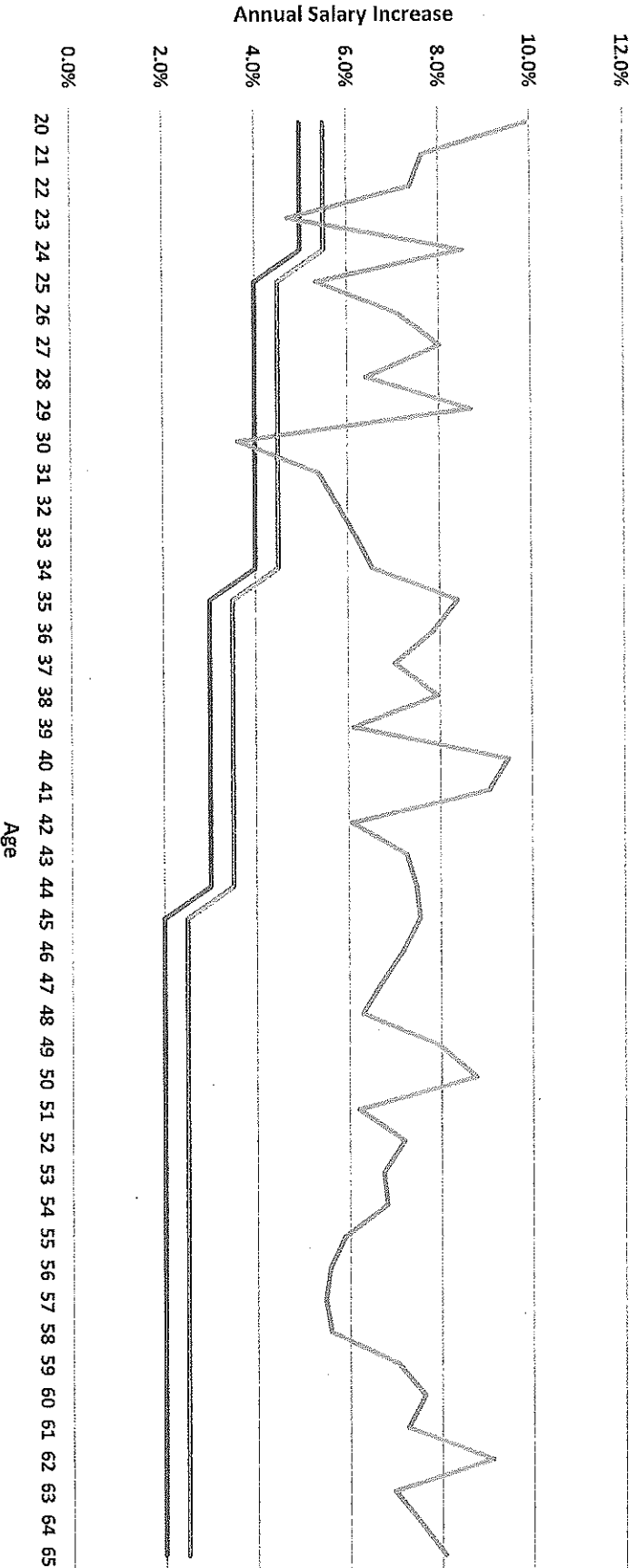


- Expected terminations - 35
- Actual terminations - 68
- Recommendation – Double the termination incidence rates at all ages
- Impact – Decreased liabilities and increased funded status



Salary Increases – General Employees

City of Charlottesville Salary Increases - General Employees (2019-2024 Study)



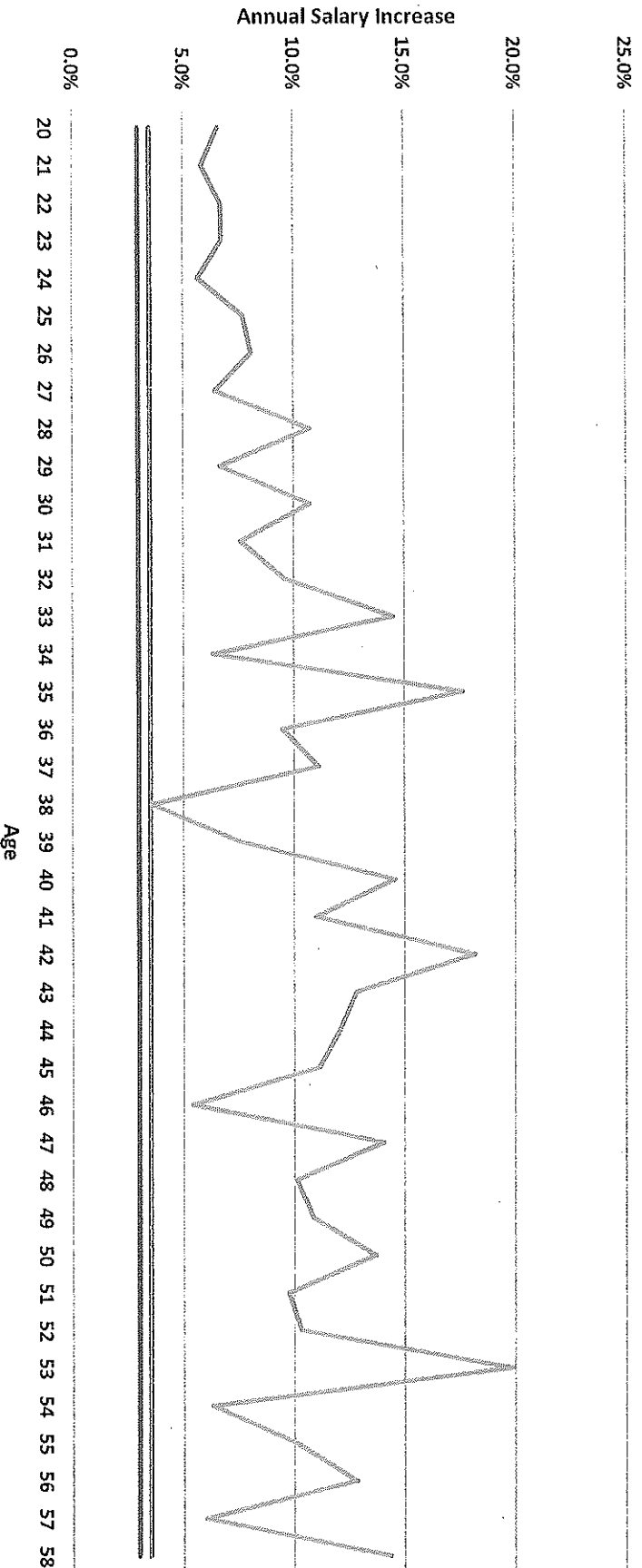
- Expected average annual salary increase – 2.68%
- Actual average annual salary increase – 7.00%
- Recommendation – Increase average annual salary increase assumption
- Impact – Increased liabilities and decreased funded status



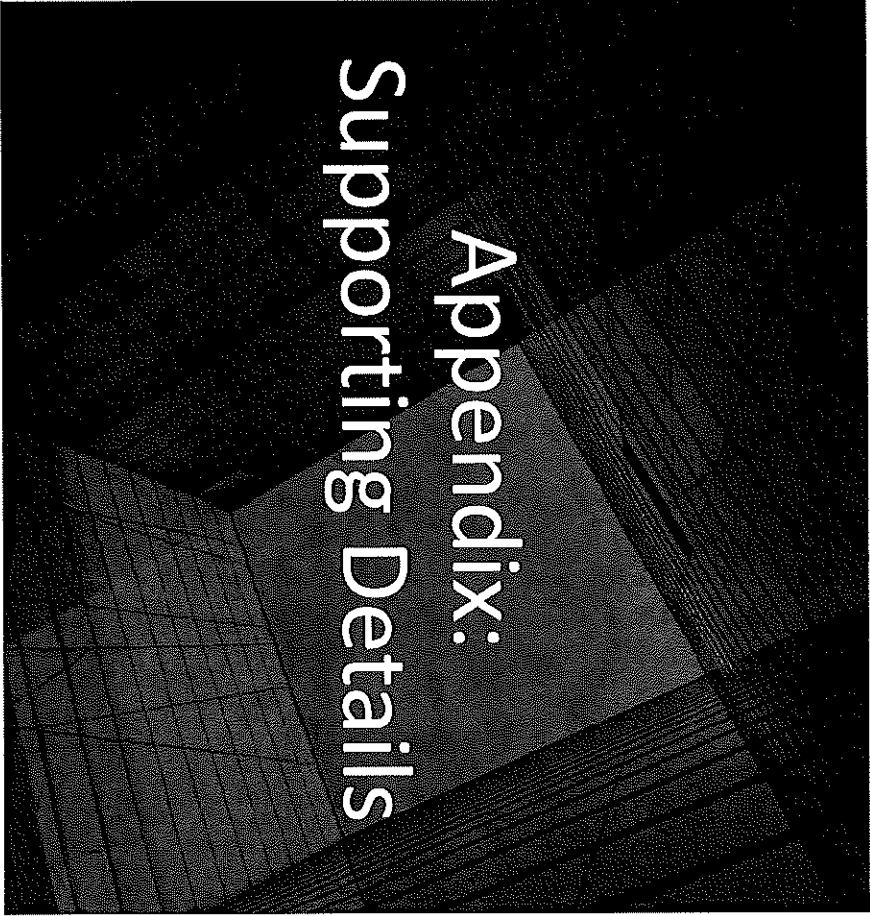
Salary Increases – Public Safety Employees

City of Charlottesville

Salary Increases - Public Safety Ees (2019-2024 Study)



- Expected average annual salary increase – 3.00%
- Actual average annual salary increase – 10.22%
- Recommendation – Increase average annual salary increase assumption
- Impact – Increased liabilities and decreased funded status



Appendix: Supporting Details



Retirement Rates – General Employees

Service less than 30 Years			Service of 30 or More Years		
Age	Current Rates	Proposed Rates	Age	Current Rates	Proposed Rates
50	0.0%	0.0%	50	0.0%	0.0%
51	0.0%	0.0%	51	20.0%	15.0%
52	0.0%	0.0%	52	20.0%	15.0%
53	0.0%	0.0%	53	20.0%	15.0%
54	0.0%	0.0%	54	10.0%	5.0%
55	4.0%	6.0%	55	10.0%	10.0%
56	4.0%	4.0%	56	10.0%	15.0%
57	4.0%	2.0%	57	15.0%	15.0%
58	4.0%	2.0%	58	15.0%	15.0%
59	5.0%	3.0%	59	15.0%	15.0%
60	5.0%	7.0%	60	20.0%	20.0%
61	12.0%	10.0%	61	25.0%	25.0%
62	15.0%	13.0%	62	10.0%	15.0%
63	10.0%	15.0%	63	30.0%	25.0%
64	25.0%	20.0%	64	30.0%	20.0%
65	25.0%	25.0%	65	30.0%	35.0%
66	20.0%	25.0%	66	15.0%	15.0%
67	20.0%	15.0%	67	20.0%	25.0%
68	10.0%	20.0%	68	30.0%	30.0%
69	40.0%	40.0%	69	30.0%	30.0%
70	40.0%	40.0%	70	10.0%	10.0%
71	20.0%	20.0%	71	10.0%	10.0%
72	20.0%	30.0%	72	10.0%	10.0%
73	20.0%	40.0%	73	10.0%	10.0%
74	50.0%	50.0%	74	10.0%	10.0%
75	100.0%	100.0%	75	100.0%	100.0%



Retirement Rates – Public Safety Employees

Service less than 25 Years		
Age	Current Rates	Proposed Rates
50	0%	0%
51	0%	0%
52	0%	0%
53	0%	0%
54	0%	0%
55	30%	30%
56	10%	10%
57	10%	10%
58	10%	10%
59	50%	50%
60+	100%	100%

Service equal to 25 Years		
Age	Current Rates	Proposed Rates
50	50%	50%
51	50%	50%
52	50%	50%
53	50%	50%
54	50%	50%
55	25%	25%
56	25%	25%
57	25%	25%
58	25%	25%
59	25%	25%
60+	100%	100%

Service greater than 25 Years		
Age	Current Rates	Proposed Rates
50	25%	50%
51	25%	25%
52	15%	15%
53	15%	15%
54	40%	40%
55	50%	50%
56	50%	50%
57	50%	50%
58	50%	50%
59	50%	50%
60+	100%	100%



Termination Rates – General Employees

Service less than 1 Year			Service from 1 to 2 Years			Service from 2 to 3 Years			Service of 3 Years or More		
Age	Current Rates	Proposed Rates	Age	Current Rates	Proposed Rates	Age	Current Rates	Proposed Rates	Age	Current Rates	Proposed Rates
20	25.30%	40.48%	20	27.96%	27.96%	20	32.55%	32.55%	20	24.19%	21.77%
21	24.65%	39.44%	21	27.47%	27.47%	21	31.14%	31.14%	21	24.19%	21.77%
22	23.99%	38.38%	22	26.93%	26.93%	22	29.74%	29.74%	22	24.19%	21.77%
23	23.34%	37.34%	23	25.88%	25.88%	23	28.34%	28.34%	23	24.19%	21.77%
24	22.68%	36.29%	24	24.79%	24.79%	24	26.93%	26.93%	24	24.19%	21.77%
25	22.03%	35.25%	25	23.98%	23.98%	25	25.53%	25.53%	25	24.19%	21.77%
26	21.64%	34.62%	26	23.52%	23.52%	26	24.66%	24.66%	26	22.98%	21.77%
27	21.25%	34.00%	27	23.07%	23.07%	27	23.78%	23.78%	27	21.79%	20.68%
28	20.84%	33.34%	28	22.61%	22.61%	28	22.91%	22.91%	28	20.56%	19.60%
29	20.45%	32.72%	29	22.16%	22.16%	29	22.03%	22.03%	29	19.36%	18.50%
30	20.06%	32.10%	30	21.69%	21.69%	30	21.16%	21.16%	30	18.14%	17.42%
31	19.70%	31.52%	31	21.26%	21.26%	31	20.49%	20.49%	31	17.47%	16.33%
32	19.34%	30.94%	32	20.84%	20.84%	32	19.83%	19.83%	32	16.80%	15.72%
33	19.01%	30.42%	33	20.41%	20.41%	33	19.16%	19.16%	33	16.13%	15.12%
34	18.65%	29.84%	34	19.99%	19.99%	34	18.49%	18.49%	34	15.46%	14.52%
35	18.29%	29.26%	35	19.56%	19.56%	35	17.83%	17.83%	35	14.78%	13.91%
36	18.00%	28.90%	36	19.02%	19.02%	36	17.20%	17.20%	36	14.11%	13.30%
37	17.71%	28.34%	37	18.48%	18.48%	37	16.58%	16.58%	37	13.44%	12.70%
38	17.44%	27.90%	38	17.92%	17.92%	38	15.96%	15.96%	38	12.77%	12.10%
39	17.15%	27.44%	39	17.39%	17.39%	39	15.34%	15.34%	39	12.10%	11.49%
40	16.86%	26.98%	40	16.84%	16.84%	40	14.72%	14.72%	40	11.42%	10.88%
41	16.68%	26.69%	41	16.52%	16.52%	41	14.28%	14.28%	41	10.75%	10.28%
42	16.49%	26.38%	42	16.20%	16.20%	42	13.85%	13.85%	42	10.08%	9.68%
43	16.28%	26.05%	43	15.87%	15.87%	43	13.41%	13.41%	43	9.41%	9.07%
44	16.10%	25.76%	44	15.55%	15.55%	44	12.97%	12.97%	44	8.74%	8.47%
45	15.91%	25.46%	45	15.23%	15.23%	45	12.54%	12.54%	45	8.06%	7.87%
46	15.64%	25.02%	46	14.93%	14.93%	46	12.17%	12.17%	46	7.73%	7.25%
47	15.37%	24.59%	47	14.65%	14.65%	47	11.80%	11.80%	47	7.39%	6.96%
48	15.10%	24.16%	48	14.35%	14.35%	48	11.43%	11.43%	48	7.06%	6.65%
49	14.82%	23.71%	49	14.07%	14.07%	49	11.06%	11.06%	49	6.72%	6.35%
50	14.56%	23.30%	50	13.78%	13.78%	50	10.70%	10.70%	50	6.38%	6.05%
51	13.98%	22.37%	51	13.23%	13.23%	51	10.17%	10.17%	51	6.05%	5.74%
52	13.42%	21.47%	52	12.69%	12.69%	52	9.64%	9.64%	52	5.71%	5.45%
53	12.84%	20.54%	53	12.15%	12.15%	53	9.11%	9.11%	53	5.38%	5.14%
54	12.28%	19.65%	54	11.60%	11.60%	54	8.58%	8.58%	54	5.04%	4.84%
55	11.70%	18.72%	55	11.06%	11.06%	55	8.05%	8.05%	55	4.70%	4.54%
56	10.81%	17.30%	56	10.29%	10.29%	56	7.41%	7.41%	56	4.37%	4.23%
57	9.92%	15.87%	57	9.40%	9.40%	57	6.76%	6.76%	57	4.03%	3.93%
58	9.05%	14.48%	58	8.56%	8.56%	58	6.12%	6.12%	58	3.70%	3.63%
59	8.16%	13.06%	59	7.72%	7.72%	59	5.47%	5.47%	59	3.36%	3.33%
60+	7.27%	11.63%	60+	6.89%	6.89%	60+	4.83%	4.83%	60+	3.02%	3.02%



Termination Rates – Public Safety Employees

Service less than 1 Year				Service from 1 to 2 Years				Service from 2 to 3 Years				Service 3 Years or More			
Age	Current Rates	Proposed Rates		Age	Current Rates	Proposed Rates		Age	Current Rates	Proposed Rates		Age	Current Rates	Proposed Rates	
20	31.54%	22.08%		20	24.24%	36.36%		20	25.05%	20.04%		20	16.13%	32.28%	
21	30.07%	21.05%		21	23.06%	34.59%		21	23.49%	18.79%		21	16.13%	32.28%	
22	28.61%	20.03%		22	21.89%	32.84%		22	21.96%	17.57%		22	16.13%	32.28%	
23	27.16%	19.01%		23	20.71%	31.07%		23	20.40%	16.32%		23	16.13%	32.28%	
24	25.70%	17.99%		24	19.54%	29.31%		24	18.84%	15.07%		24	16.13%	32.28%	
25	24.23%	16.96%		25	18.36%	27.54%		25	17.28%	13.82%		25	16.13%	32.28%	
26	22.50%	15.75%		26	17.04%	25.56%		26	15.87%	12.70%		26	14.87%	29.74%	
27	20.77%	14.54%		27	15.72%	23.58%		27	14.46%	11.57%		27	13.61%	27.22%	
28	19.03%	13.32%		28	14.40%	21.60%		28	13.05%	10.44%		28	12.35%	24.70%	
29	17.30%	12.11%		29	13.08%	19.62%		29	11.64%	9.31%		29	11.09%	22.18%	
30	15.56%	10.89%		30	11.76%	17.64%		30	10.23%	8.18%		30	9.83%	19.66%	
31	14.59%	10.21%		31	11.02%	16.53%		31	9.48%	7.58%		31	9.00%	18.00%	
32	13.63%	9.54%		32	10.27%	15.41%		32	8.73%	6.98%		32	8.16%	16.32%	
33	12.67%	8.87%		33	9.53%	14.30%		33	7.98%	6.38%		33	7.34%	14.68%	
34	11.70%	8.19%		34	8.78%	13.17%		34	7.23%	5.78%		34	6.50%	13.00%	
35	10.74%	7.52%		35	8.04%	12.06%		35	6.48%	5.18%		35	5.67%	11.34%	
36	0.00%	0.00%		36	7.51%	11.27%		36	6.03%	4.82%		36	5.15%	10.32%	
37	0.00%	0.00%		37	6.98%	10.47%		37	5.55%	4.44%		37	4.67%	9.34%	
38	0.00%	0.00%		38	6.46%	9.69%		38	5.10%	4.08%		38	4.16%	8.32%	
39	0.00%	0.00%		39	5.93%	8.90%		39	4.65%	3.72%		39	3.66%	7.32%	
40	0.00%	0.00%		40	5.40%	8.10%		40	4.17%	3.34%		40	3.15%	6.30%	
41	0.00%	0.00%		41	5.14%	7.71%		41	3.96%	3.17%		41	2.90%	5.80%	
42	0.00%	0.00%		42	4.87%	7.31%		42	3.72%	2.98%		42	2.64%	5.28%	
43	0.00%	0.00%		43	4.61%	6.92%		43	3.48%	2.79%		43	2.40%	4.80%	
44	0.00%	0.00%		44	4.34%	6.51%		44	3.24%	2.59%		44	2.15%	4.30%	
45	0.00%	0.00%		45	4.08%	6.12%		45	3.03%	2.42%		45	1.89%	3.78%	
46	0.00%	0.00%		46	3.96%	5.94%		46	2.91%	2.33%		46	1.77%	3.54%	
47	0.00%	0.00%		47	3.84%	5.76%		47	2.79%	2.23%		47	1.64%	3.28%	
48	0.00%	0.00%		48	3.72%	5.58%		48	2.67%	2.14%		48	1.52%	3.04%	
49	0.00%	0.00%		49	3.60%	5.40%		49	2.55%	2.04%		49	1.38%	2.76%	
50	0.00%	0.00%		50	3.48%	5.22%		50	2.46%	1.97%		50	1.26%	2.52%	
51	0.00%	0.00%		51	3.36%	5.04%		51	2.34%	1.87%		51	1.22%	2.44%	
52	0.00%	0.00%		52	3.24%	4.86%		52	2.22%	1.78%		52	1.16%	2.32%	
53	0.00%	0.00%		53	3.12%	4.68%		53	2.10%	1.68%		53	1.11%	2.22%	
54	0.00%	0.00%		54	3.00%	4.50%		54	1.98%	1.58%		54	1.07%	2.14%	
55	0.00%	0.00%		55	2.88%	4.32%		55	1.86%	1.48%		55	1.01%	2.02%	
56	0.00%	0.00%		56	2.69%	4.04%		56	1.74%	1.39%		56	0.93%	1.86%	
57	0.00%	0.00%		57	2.50%	3.75%		57	1.59%	1.27%		57	0.86%	1.72%	
58	0.00%	0.00%		58	2.30%	3.45%		58	1.44%	1.15%		58	0.78%	1.56%	
59	0.00%	0.00%		59	2.11%	3.17%		59	1.29%	1.03%		59	0.71%	1.42%	
60+	0.00%	0.00%		60+	0.00%	0.00%		60+	0.00%	0.00%		60+	0.00%	0.00%	



Salary Increase Rates

General Employees		
Age	Current Rate	Proposed Rate
20 to 24	5.0%	5.50%
25 to 29	4.0%	4.50%
30 to 34	4.0%	4.50%
35 to 39	3.0%	3.50%
40 to 44	3.0%	3.50%
45+	2.0%	2.50%

Public Safety Employees		
Age	Current Rate	Proposed Rate
All Ages	3.0%	3.50%

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.

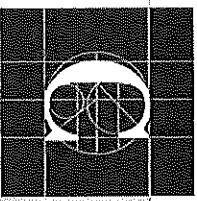
Data sourced from third-party entities, including investment managers and databases, is believed to be reliable but cannot be guaranteed. Fund investment minimums may be waived for participant-directed retirement plans. Detailed fund and share class information is in each fund's prospectus. Expense ratios 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.

CAPTRUST

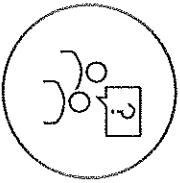


CIT EDUCATIONAL DECK

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.

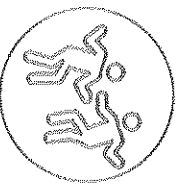
CITs operate similar to a mutual fund, but offers additional benefits to investors, such as cost reductions and ERISA fiduciary standards.



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 40' Act

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 | 03.24

Current Lineup				Best Net Lineup				
Passive Management	Fund Name	Ticker	Assets	Net Cost %	Fund Name	Ticker	Assets	Net Cost %
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	VBTLX	\$1,008,097	0.05%	Vanguard Total Bond Market Index Adm	VBTLX	\$1,008,097	0.05%
Large Blend	Vanguard 500 Index Admiral	VFIAX	\$8,265,149	0.04%	Vanguard Institutional Index I	VINIX	\$8,265,149	0.04%
Large Blend	Vanguard FTSE Social Index Admiral	VFTAX	\$948,994	0.14%	Vanguard FTSE Social Index Admiral	VFTAX	\$948,994	0.14%
Mid-Cap Blend	Vanguard Extended Market Index Admiral	VEXAX	\$1,619,735	0.06%	Vanguard Extended Market Index Admiral	VEXAX	\$1,619,735	0.06%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	VTIAX	\$1,998,892	0.12%	Vanguard Total Intl Stock Index Admiral	VTIAX	\$1,998,892	0.12%
Small Value	Vanguard Small Cap Value Index Admiral	VSIAX	\$1,283,082	0.07%	Vanguard Small Cap Value Index Admiral	VSIAX	\$1,283,082	0.07%
Passive Total			\$15,123,948	0.06%			\$15,123,948	0.06%
Active Management								
Money Market	Mission Square (VT) Cash Management R5	Separate Account	\$532,021	0.43%	Mission Square (VT) Cash Management R5	Separate Account	\$532,021	0.43%
Stable Value	MissionSquare PLUS Fund R10	92208J709	\$7,549,955	0.52%	MissionSquare PLUS Fund R10	92208J709	\$7,549,955	0.52%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	FEPFX	\$1,201,251	0.25%	Fidelity Advisor Total Bond I	FEPFX	\$1,201,251	0.25%
Large Value	Jhancock Disciplined Value R6	JDVWX	\$1,825,786	0.66%	Jhancock Disciplined Value Trust - Pl 47805F5385		\$1,825,786	0.41%
Large Growth	Calvert Equity A	CSIEX	\$514,260	0.46%	Calvert Equity A	CSIEX	\$514,260	0.46%
Large Growth	Fidelity Contrafund	FCNTX	\$6,690,920	0.14%	Fidelity Contrafund	FCNTX	\$6,690,920	0.14%
Mid-Cap Value	JPMorgan Mid Cap Value I	JMV SX	\$835,341	0.64%	JPMorgan Mid Cap Value I	JMV SX	\$835,341	0.64%
Mid-Cap Growth	T. Rowe Price Mid-Cap Growth	RPMGX	\$1,608,967	0.61%	T. Rowe Price Mid-Cap Growth	RPMGX	\$1,608,967	0.61%
Foreign Large Growth	American Funds Europacific Growth R6	RERGX	\$1,309,388	0.47%	American Funds Europacific Growth R6	RERGX	\$1,309,388	0.47%
Small Growth	MassMutual Small Cap Gr Eq I	MISGZX	\$498,293	0.87%	MassMutual Small Cap Gr - Class CT 390933109		\$498,293	0.72%
Real Estate	Cohen & Steers Realty Shares L	CSRSX	\$414,688	0.63%	Cohen & Steers Realty Fund- Class CT 19249E761		\$414,688	0.55%
Active Total			\$22,980,869	0.42%			\$22,980,869	0.40%

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CAPTRUST



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 ¹	Fund Name	Ticker	Assets	Net Cost ¹	
				%				%	
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%
Moderate Allocation	MissionsSquare Retirement Income Advantage RS	74440A696	\$212,664	1.52%	\$3232	MissionsSquare Retirement Income Advantage RS	74440A696	\$212,664	1.52%
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 T- A	TDF Series	\$35,413,393	0.38%
Allocation Total			\$35,744,637	0.45%	\$159,455		\$35,744,637	0.39%	\$138,207
Total Cost			\$73,849,454	0.35%	\$265,958		\$73,849,454	0.32%	\$236,155
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 %	CAPTTRUST Category Median Expense	Investment Type	Investment Minimum
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

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

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EXPENSE REVIEW | SHARE CLASS ANALYSIS

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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 Pls	VBMPX		0.03%	0.00%	0.03%		Mutual Fund	\$100,000,000	
Intermediate Core Bond	Vanguard Total Bond Market Index	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	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	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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Period Ending 09.30.2024 1Q3 24

Asset Class	Investment Name	Ticker/ CUSIP	Assets	Expense Ratio %	Revenue Share %	Net Cost %	CAPTRUST Category Median Expense	Investment Type	Investment Minimum
Mid-Cap Blend	Vanguard Extended Market Index Admiral	VEXAX	\$1,427,806	0.06%	0.00%	0.06%	0.155%	Mutual Fund	\$3,000
Mid-Cap Blend	Vanguard Extended Market Index Instl	VEIEX		0.05%	0.00%	0.05%		Mutual Fund	\$5,000,000
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	VTIAX	\$1,598,785	0.12%	0.00%	0.12%	0.100%	Mutual Fund	\$3,000
Foreign Large Blend	Vanguard Total Intl Stock Index	VTSNX		0.09%	0.00%	0.09%		Mutual Fund	\$5,000,000
Small Value	Vanguard Small Cap Value Index Admiral	VSIAX	\$1,150,876	0.07%	0.00%	0.07%	0.080%	Mutual Fund	\$3,000
Small Value	Vanguard Small Cap Value Index I	VSIIX		0.06%	0.00%	0.06%		Mutual Fund	\$5,000,000
Money Market	Mission Square (VT) Cash Management R5	-	\$417,306	0.43%	0.00%	0.00%	0.200%		\$0

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

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EXPENSE REVIEW | SHARE CLASS ANALYSIS

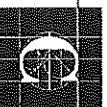
Period Ending 09.30.2024 | Q3 24

Asset Class	Investment Name	Ticker/ CUSIP	Assets	Expense Ratio %	Revenue Share %	Net Cost %	CAPTRUST Category Median Expense	Investment Type	Investment Minimum
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	FEEPIX	\$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	Expense Ratio %	Revenue Share %	Net Cost %	CAPTTRUST Category Median Expense	Investment Type	Investment Minimum
Moderate Allocation	MissionSquare Retirement Income Advantage R5	744440A696	\$212,664	1.67%	0.15%	1.52%	0.690%	Separate Account	\$0
Large Value	JHancock Disciplined Value R6	JDVWX	\$1,803,574	0.66%	0.00%	0.66%	0.690%	Mutual Fund	\$1,000,000
Large Value	JHancock Disciplined Value Trust - P1	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	Expense Ratio %	Revenue Share %	Net Cost %	CAPTRUST Category Median Expense	Investment Type	Investment Minimum
Large Growth	Calvert Equity A	CSIEX	\$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 Category Median Expense	Investment Type	Investment Minimum
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-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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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 Category Median Expense	Investment Type	Investment Minimum
Small Growth	MassMutual Small Cap Gr Eq I	MSGZX	\$419,210	0.87%	0.00%	0.87%	0.9000%	Mutual Fund	\$0
Small Growth	MassMutual Small Cap Gr - Class CT	390933109		0.72%	0.00%	0.72%		CT	\$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%	0.8000%	Mutual Fund	\$10,000
Small Growth	Cohen & Steers Realty Fund- Class CT	19249E761		0.55%	0.00%	0.55%		CT	\$0

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

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