# ***RETIREMENT COMMISSION MINUTES***

The Investment Sub-Committee of the Retirement Commission met on Tuesday, July 8, 2025. The following members were present: Jason Vandever, Ben Cullop. Others present: Lisa Burch, John Maddux, Peter Ruffel.

This meeting was held at CitySpace with Peter Ruffel attending via Teams.

**Call to Order**
Jason Vandever called the meeting to order at 2:03 PM. On motion by Ben Cullop, seconded by Jason Vandever, the Commission unanimously adopted the meeting agenda.

**Approval of Minutes**
The minutes from the January 2025 meeting were approved unanimously.

**Closed Session**

Pursuant to sections 2.2-3711(A)(6) and 2.2-3711(A)(8) of the Virginia Code, Ben Cullop made a motion that the Charlottesville Retirement Commission should close the meeting and that the Investment Sub-committee should convene in a closed session to discuss the investment of public funds and to consult with legal counsel.

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.

**New Business**
There was no new business.

**Adjournment**
The meeting adjourned at 2:56 PM.

# City of Charlottesville
## 2nd Quarter, 2025

**QUARTERLY REVIEW**

CAPTRUST

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

# IN THIS REVIEW



City of Charlottesville

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

2nd Quarter, 2025 Quarterly Review

prepared by:

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Principal | Financial Advisor

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# SECTION 1: RETIREMENT TOPICAL SPOTLIGHTS



City of Charlottesville

# FIDUCIARY UPDATE

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

## DOL ANNOUNCES CHANGES TO ESG RULE AND CRYPTO GUIDANCE

**On May 28, 2025, the DOL announced it will craft a new rule for retirement plan fiduciaries who are considering environmental, social, and governance (ESG) factors when selecting investments.**

- The DOL finalized the Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights rule in 2022. This rule allows plan fiduciaries to consider ESG factors when making investment decisions.
- It took effect in January 2023 and will remain in effect until rescinded through the rulemaking process.

**The same day, the DOL rescinded guidance that told plan fiduciaries to "exercise extreme care" before selecting cryptocurrency as an investment option in plan menus.**

- This is part of the president's effort to promote access to alternative investments for retail investors.
- By rescinding the 2022 guidance, the DOL reaffirmed its neutral stance on cryptocurrency as a plan investment option.

## IRS FORFEITURE GUIDANCE EXPIRING AT THE END OF THE 2025 PLAN YEAR

**In 2023, the IRS clarified that forfeitures should be used no later than 12 months after the close of the plan year in which they are incurred.**

**However, there is an exception to this rule that expires at the end of the 2025 plan year. Sponsors with vesting schedules should prepare accordingly.**

- Forfeitures incurred in plan years that began before January 1, 2024, will be treated as having been incurred in the first plan year that begins on or after January 1, 2024.
- Some plans have forfeitures that have accumulated, unused, for years. This is a one-time opportunity to prevent such forfeitures from becoming a plan failure, if they are utilized before the end of the 2025 plan year.
- Those whose plans have a vesting schedule (or had one in the past) should confirm with their recordkeeper that there is a plan in place for all pre-2025 plan-year forfeitures to be completely utilized by the end of the 2025 plan year.

# Executive Order: Expanding Private Market Investments in 401(k) Plans

Expanding Private Market Investments in 401(k) Plans: President Trump signed an executive order on August 7, 2025, directing the DOL and SEC to issue guidance on including private assets (e.g., private equity, venture capital, real estate, and hedge funds) in 401(k) plans.

## Key impacts include:

- Diversification: broader investment options may enhance long-term returns
- Higher expenses: Private market investments carry higher fees, but these costs are often justified. Over time, it's reasonable to expect continued pressure to reduce them
- Fiduciary concerns: increased complexity and risk under ERISA regulations
- Slow adoption: employers are likely to proceed cautiously due to the requirement for strong fiduciary oversight

## Next Steps:

- Await DOL and SEC guidance
- Monitor regulatory updates and assess plan readiness
- Perform fiduciary due diligence to assess suitability, evaluate fees and document decision making
- Consider enhancing fiduciary insurance coverage

# PRIVATE MARKETS FIND THEIR WAY INTO THE DC MARKETPLACE

Private market investments may add value for retirement plan participants. However, given their novelty and complexity, plan sponsors should proceed with caution.

## WHAT ARE PRIVATE MARKET INVESTMENTS?

Private market investments are those that are not traded on a public exchange or public stock market. This can include the following.

- **Private equity**: Investing in the equity of privately-held companies
- **Private debt**: Debt financing negotiated and secured privately between a borrower and lender
- **Private real estate**: The purchase of physical real estate as an investment

Historically, these investments have been available almost exclusively to high-net-worth individuals and large, professionally managed asset pools, such as pension plans.

## HOW CAN PRIVATE MARKETS BE ACCESSED IN DC PLANS?

Most can be accessed through evergreen funds within a collective investment trust (CIT). An *evergreen fund* is a private investment that is open ended, allowing for continuous investment and investor redemptions:

**Professionally managed portfolios that can access private market investments include:**

- Managed accounts
- Target-date or target-risk funds
- Multi-asset portfolios

In June 2020, the DOL issued an information letter that permitted the inclusion of private equity in professionally managed portfolios.

The DOL is expected to issue additional guidance in this area.

## WHAT ARE THE CONSIDERATIONS?

Investment Vehicle

Valuation Process

Investment Structure

Liquidity Restrictions

Fees Assessed

# SECTION 2: MARKET COMMENTARY AND REVIEW

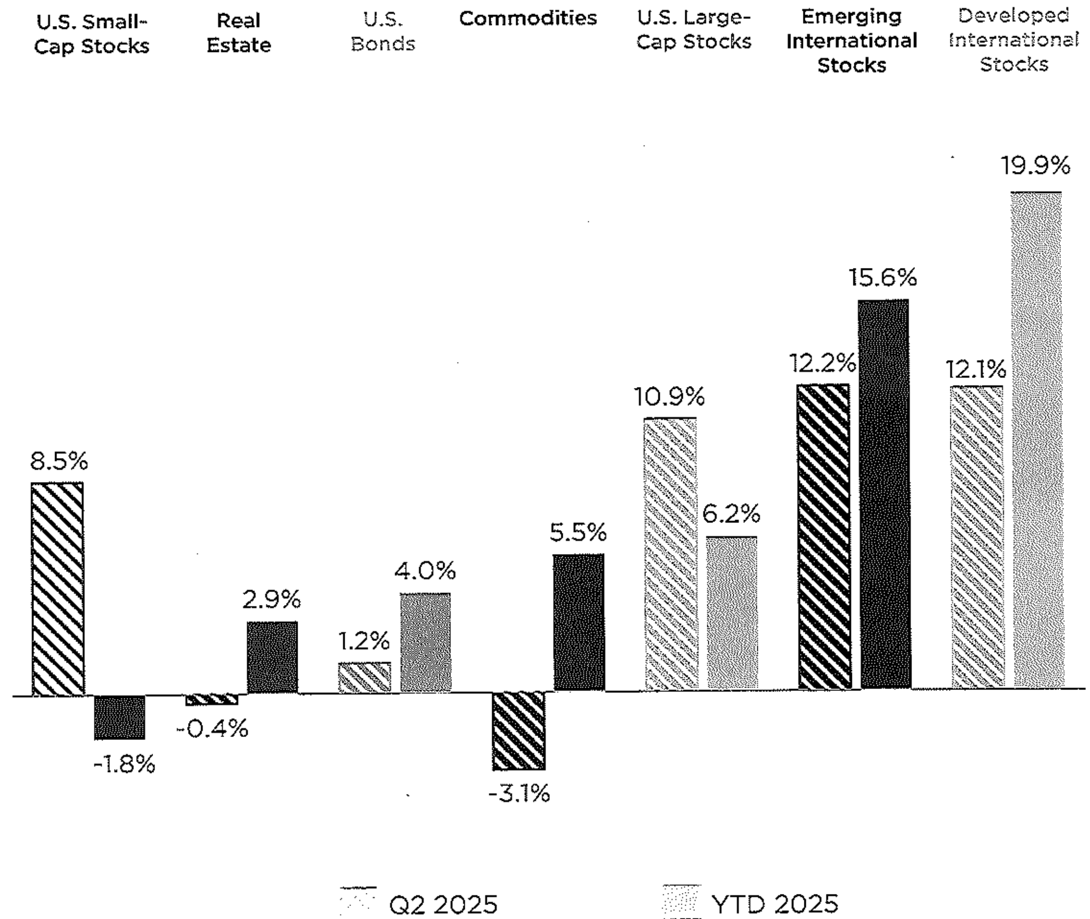


City of Charlottesville

# MARKET RECOVERS IN VOLATILE QUARTER

**A sharp selloff ushered in the second quarter as U.S. trade policies shook global markets. A gradual easing in tariff rhetoric and ongoing strength in economic data moderated investor fears, even as geopolitical tensions escalated. U.S. markets ended the quarter at all-time highs, while dollar weakness bolstered gains for a reinvigorated Europe.**

- U.S. equities climbed with market leadership rotating back to the communication services and technology sectors after solid earnings.
- U.S. dollar depreciation was a tailwind for international stocks along with improving growth prospects and easing trade tensions.
- Fixed income assets added to their 2025 gains despite a volatile quarter and mounting concerns about the sustainability of U.S. federal debt levels.
- Weakened demand and oversupply concerns dragged on commodities and energy prices. Gold continues to be a safe-haven asset amid economic and geopolitical uncertainty.
- Real estate fell amid weakening investor sentiment and yield volatility.




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). Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

# DIGGING DEEPER: STOCKS AND BONDS

## Equities

| | Q2 2025 | YTD 2025 | Last 12 Months* |
|---|---|---|---|
| U.S. Stocks | 10.9% | 6.2% | 15.2% |
| • Q2 Best Sector: Technology | 23.7% | 8.1% | 15.1% |
| • Q2 Worst Sector: Energy | -8.6% | 0.8% | -4.0% |
| Developed International Stocks | 12.1% | 19.9% | 18.3% |
| Emerging Markets Stocks | 12.2% | 15.6% | 16.0% |

*Last 12 months: 6.30.2024 through 6.30.2025

## Fixed Income

| | 6.30.25 | 3.31.25 | 6.30.24 |
|---|---|---|---|
| 1-Year U.S. Treasury Yield | 3.96% | 4.03% | 5.09% |
| 10-Year U.S. Treasury Yield | 4.24% | 4.23% | 4.36% |
| | **Q2 2025** | **YTD 2025** | **Last 12 Months*** |
| 10-Year U.S. Treasury Total Return | 1.04% | 5.08% | 5.40% |

*Last 12 months: 6.30.2024 through 6.30.2025

## Equities – Relative Performance by Market Capitalization and Style

| Q2 2025 | | | | YTD 2025 | | | | Last 12 Months | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Value | Blend | Growth | | Value | Blend | Growth | | Value | Blend | Growth |
| Large | 3.8% | 10.9% | 17.8% | Large | 6.0% | 6.2% | 6.1% | Large | 13.7% | 15.2% | 17.2% |
| Mid | 5.3% | 8.5% | 18.2% | Mid | 3.1% | 4.8% | 9.8% | Mid | 11.5% | 15.2% | 26.5% |
| Small | 5.0% | 8.5% | 12.0% | Small | -3.2% | -1.8% | -0.5% | Small | 5.5% | 7.7% | 9.7% |

Sources: Morningstar, 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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

# ECONOMIC OUTLOOK

Despite policy shifts, geopolitical tensions, and mounting concerns about long-term debt, the U.S. economy has been resilient. Consumers and corporations have demonstrated an ability to move forward with caution, even in the face of significant risk. However, a wide range of outcomes is still possible.

## HEADWINDS

### Awaiting Greater Clarity

- Policy uncertainty continues to threaten near-term economic activity.
- The Federal Reserve maintains a wait-and-see approach, following the data and monitoring fiscal policy impact before making changes.
- The housing market remains in limbo as an affordability gap keeps buyers on the sidelines. An uptick in supply could create disinflationary pressures or could lower home equity values.

### Long-Term Detractors

- Soaring government debt is unsustainable, and fiscal solutions are unlikely in the near term. Economic stability relies on corporate and consumer balance sheets as we await productivity gains from artificial intelligence (AI).
- An aging population and fewer immigrants may reduce labor force participation, weighing on future economic growth.

## TAILWINDS

### Balance Sheet Strength

- Despite waning sentiment, consumer financial conditions remain solid, aided by a cooling yet stable labor market and moderating inflation. Recent tax reform may lead to higher confidence and spending.
- Corporate fundamentals have been resilient. Businesses seem to be digesting tariff impacts, maintaining profitability and adding shareholder value through stock buybacks. Regulatory uncertainty and tax reform could create a favorable backdrop for elevated buyback activity.

### Long-Term Contributors

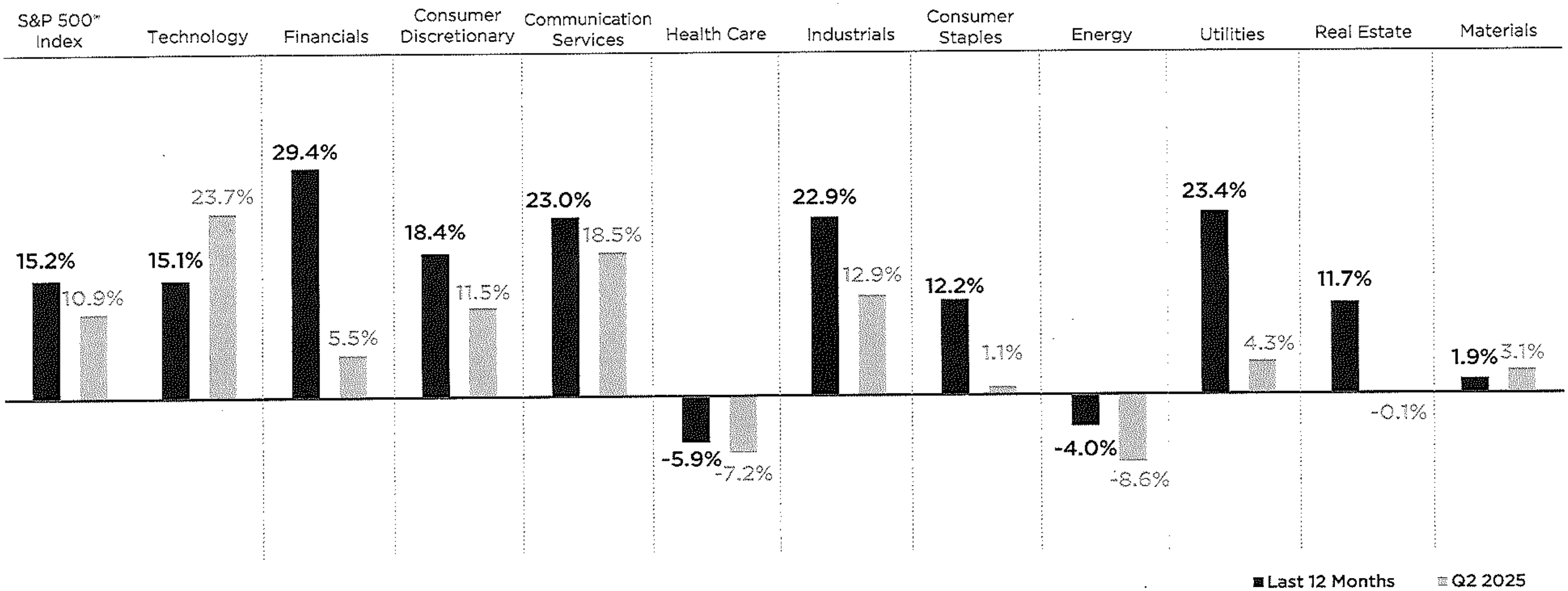
- AI adoption will fuel productivity and will be key to future economic growth.
- Improved access to exponential knowledge will drive more efficient solutions and advancements for businesses and governments.

**Near-term fiscal and economic paths remain uncertain. Investors should focus on longer-term investment horizons. Prudence and diversification can help you stay prepared for a range of outcomes.**

# 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




| Sector Weight | 33.0% | 14.0% | 10.4% | 9.8% | 9.3% | 8.6% | 5.5% | 3.0% | 2.4% | 2.0% | 1.9% |
|---|---|---|---|---|---|---|---|---|---|---|---|

Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 6.30.2024 through 6.30.2025

# DIGGING DEEPER: FIXED INCOME MARKET

| Interest Rates | 3 Months | 2 Years | 5 Years | 10 Years | 30 Years | Mortgage Rate |
|---|---|---|---|---|---|---|
| **March 2025** | 4.32% | 3.89% | 3.96% | 4.23% | 4.59% | 6.65% |
| **June 2025** | 4.41% | 3.72% | 3.79% | 4.24% | 4.78% | 6.77% |
| **Change** | 0.09% | -0.17% | -0.17% | 0.01% | 0.19% | 0.12% |

U.S. Treasury yields were mixed as investors grappled with trade policy changes, geopolitical tensions, and risks surrounding U.S. federal debt. Mortgage rates climbed with the long end of the yield curve.

| Core Fixed Income | Yield to Worst | Duration | Total Return Q2 2025 | Spread | Treasury Rate | AA Spread | BBB Spread |
|---|---|---|---|---|---|---|---|
| **March 2025** | 4.61% | 5.86 | | 0.38% | 4.22% | 0.38% | 1.11% |
| **June 2025** | 4.56% | 5.81 | 1.21% | 0.33% | 4.23% | 0.34% | 1.01% |
| **Change** | -0.04% | -0.05 | | -0.05% | 0.01% | -0.04% | -0.10% |

Core bond performance was marginally positive while yields remained largely range-bound. Credit spreads tightened as trade tensions eased.

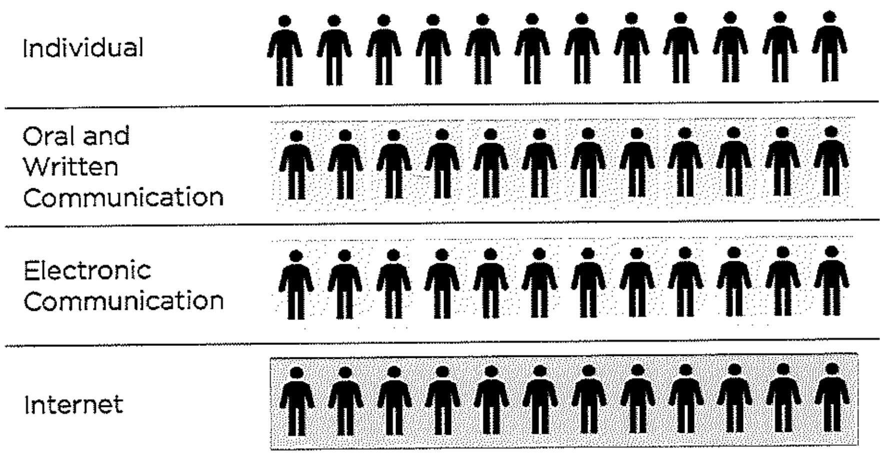
| Long Credit | Yield to Worst | Duration | Total Return Q2 2025 | Spread | Treasury Rate | AA Spread | BBB Spread |
|---|---|---|---|---|---|---|---|
| **March 2025** | 5.73% | 12.63 | | 1.21% | 4.53% | 0.81% | 1.53% |
| **June 2025** | 5.82% | 12.58 | 1.25% | 1.09% | 4.73% | 0.70% | 1.36% |
| **Change** | 0.09% | -0.05 | | -0.12% | 0.21% | -0.11% | -0.17% |

Longer-maturity bond performance was positive, though yields climbed as concerns over the fiscal deficit mounted.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated over the course of 03.30.2025 through 6.30.2025.

# THE POWER OF COLLECTIVE KNOWLEDGE

Productivity comes from solving problems more efficiently. Efficiency comes from building on what we already know. As knowledge compounds, especially through AI, today's challenges give rise to smarter solutions tomorrow.




### COMPOUNDING KNOWLEDGE

The power of compounding comes from a constantly expanding base. Tomorrow's progress stacks on today's base, which includes all past growth.

Humanity begins every day with collective knowledge previously accumulated. In other words, knowledge compounds.

While knowledge grows individually, it expands even faster collectively, as communication improves. Sharing ideas helps people learn from each other. The internet's greatest impact was making global knowledge more accessible.

### EXPONENTIAL GROWTH

Over the past century, advances in communication have driven knowledge growth and productivity. The next wave will come from AI, which massively expands the number of problem-solvers.

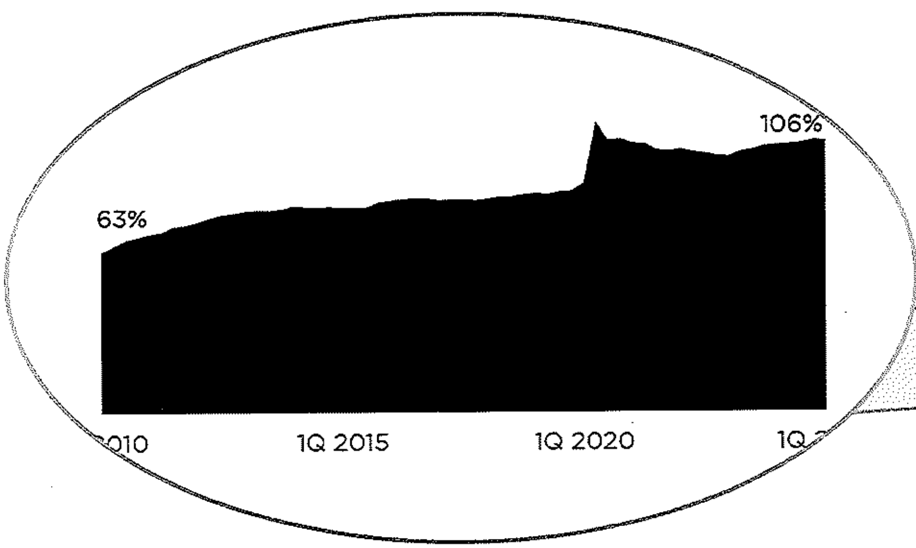
AI gives people access to virtual problem-solvers equipped with all human knowledge—potentially unlocking faster, more powerful solutions.


Charts are for illustrative purposes only.

# DEBT RISKS ECONOMIC SUCCESS

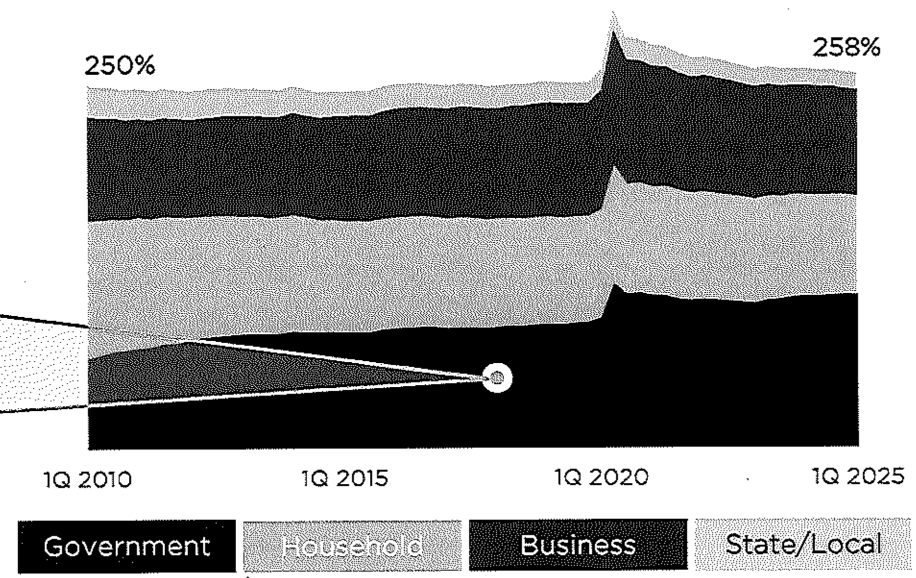
Government debt remains the largest single risk to long-term U.S. economic prosperity. Current deficit levels are unsustainable, but both potential solutions—raising taxes or cutting spending—have faced political pushback. Consequently, economic growth must drive a long-term fix. Fortunately, consumers and businesses have much stronger balance sheets than the federal government and may be able to support continued growth while the country awaits AI productivity gains.

**Government Debt as a % of GDP**




Federal debt has risen steadily since 2010, currently equaling 106% of gross domestic product (GDP). The Congressional Budget Office estimates this ratio will continue rising over the next decade, with interest expense projected to grow twice as fast as revenue.

**Total Debt as a % of GDP**




While the government continues to amass debt, companies and consumers have de-levered their balance sheets, holding the total-debt-to-GDP ratio fairly stable since 2010.

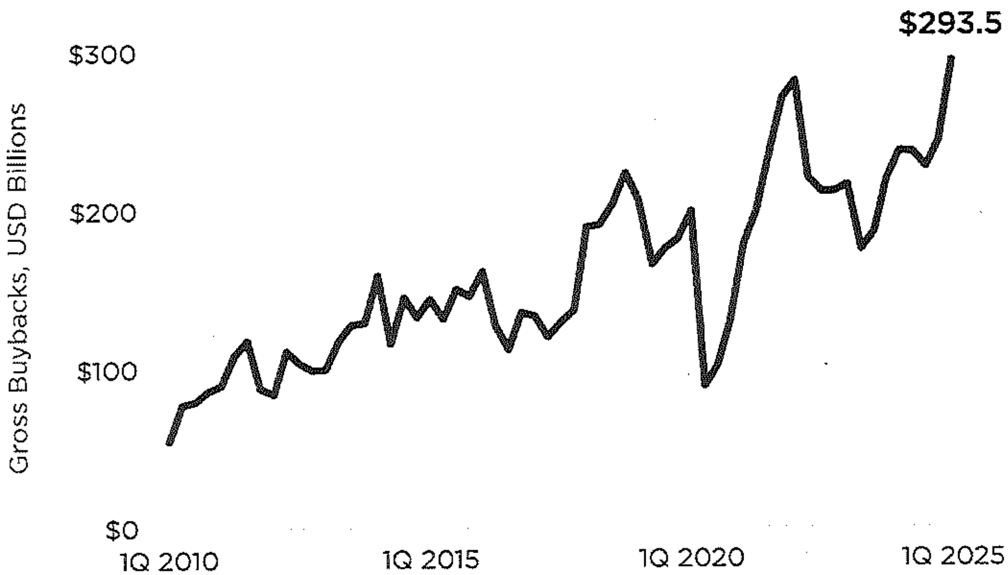
**Headlines focus on debt, but the solution must come from GDP growth.**

Sources: Federal Reserve; Congressional Budget Office; CAPTRUST research. Data as of March 2025.

# BUYBACKS OVERTAKE DIVIDENDS

There are five things a company can do with cash flow from its operations: pay dividends, buy back stock, pay down debt; reinvest, or hold a cash reserve on its balance sheet. The optimal decision is unique to each company, but in aggregate, buybacks have overtaken dividends as the preferred method of delivering shareholder yield.

### S&P 500 Quarterly Buybacks




### S&P 500 Gross Buybacks by Sector (millions)

| Sector | 1Q 2025 | Trailing 10 Years |
|---|---|---|
| Technology | $80,164 | $2,112,310 |
| Financials | $59,419 | $1,394,649 |
| Communications | $45,515 | $710,396 |
| Industrials | $29,005 | $673,840 |
| Health Care | $26,129 | $806,203 |
| Discretionary | $18,200 | $789,736 |
| Energy | $16,508 | $311,156 |
| Staples | $11,385 | $373,939 |
| Materials | $5,378 | $155,325 |
| Real Estate | $952 | $23,285 |
| Utilities | $798 | $23,437 |
| S&P 500 | $293,451 | $7,374,275 |

In the first quarter of 2025, S&P 500 companies paid $164.1 billion in dividends while using $293.5 billion of cash to buy back stock. This was an all-time high for repurchase activity, with the 20 largest companies making nearly half of the buybacks. While dividends give investors a one-time current income stream, stock buybacks can have more lasting value, since each remaining share represents larger ownership interest in future earnings.

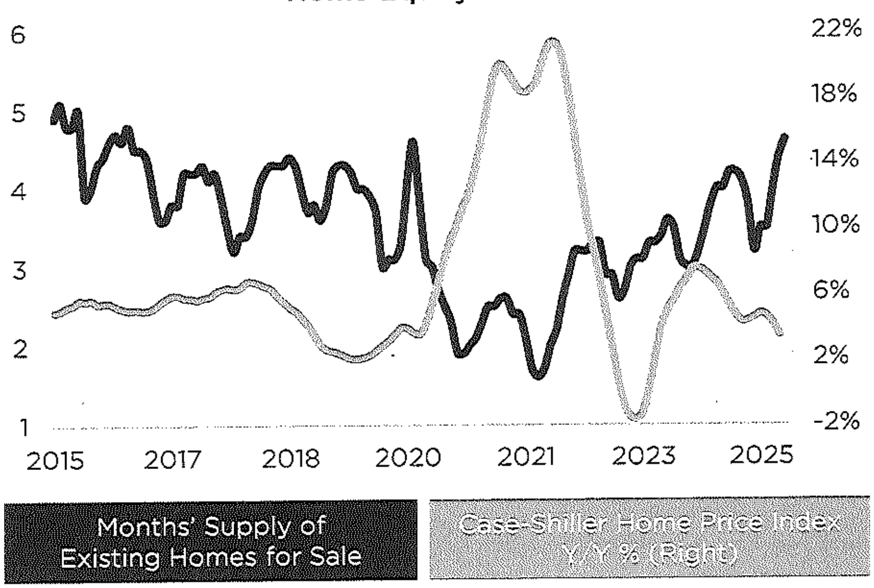
Unless there is a significant change in buyback taxation, elevated policy uncertainty will likely support more buyback activity, providing a tailwind to certain segments of the equity market.

Sources: S&P Global; GuruFocus; CAPTRUST research

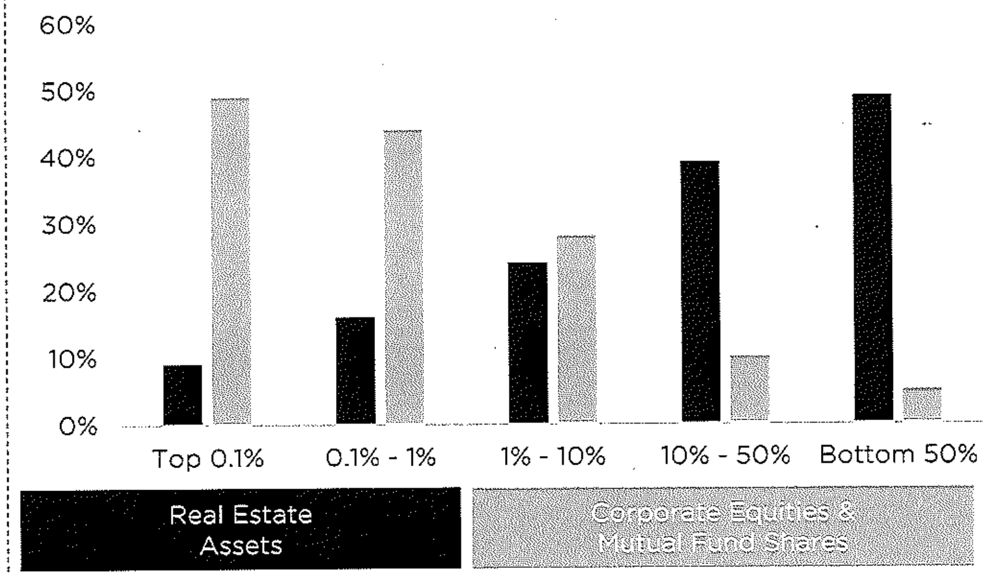
# MORE INVENTORY MAY NOT SOLVE HOUSING WOES

Housing remains frozen in an otherwise stable economy. Would-be sellers feel locked in by extremely low existing mortgage rates. Would-be buyers feel locked out by soaring homeownership costs. However, the supply-demand imbalance that has plagued the market appears to be slowly shifting in some regions.

**Rising Supply May Pressure Home Prices and Home Equity Value**




**Real Estate and Equities as a % of Total Assets by Wealth Group**




In May, the monthly supply of homes for sale reached levels last seen in mid-2016. With potential homebuyers remaining on the sidelines and inventory rising, the housing market will likely continue to experience disinflationary effects. The Case-Shiller Home Price Index has already slowed from prices increasing 7% year-over-year (Y/Y) in February 2024 to just 3% in April 2025. However, if a longer sales cycle ultimately leads to falling home prices, current owners and prospective buyers could lose confidence due to the negative wealth effect. A national housing crisis is highly unlikely. However, certain regions and population segments are vulnerable, particularly owners in the bottom 50% of U.S. wealth brackets, where real estate accounts for nearly 50% of household assets.

Sources: National Association of Realtors, S&P CoreLogic Case-Shiller U.S. National Home Price Index, FactSet, Strategas, CAPTRUST research

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Q2 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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% | Mid-Cap Growth 18.20% |
| 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 Growth 17.84% |
| 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% | Small-Cap Growth 18.66% | Small-Cap Growth 15.15% | Small-Cap Growth 11.97% |
| 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% | International Equities 18.24% | Large-Cap Value 14.37% | International Equities 11.78% |
| 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 Value 5.35% |
| 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 Value 4.97% |
| 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% | Large-Cap Value 3.79% |
| 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% | Fixed Income 1.21% |
| 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% | Cash 1.04% |

Source: Markov Processes, Inc., Bloomberg, Mobius

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

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

# INDEX PERFORMANCE

Period Ending 6.30.25 | Q2 25

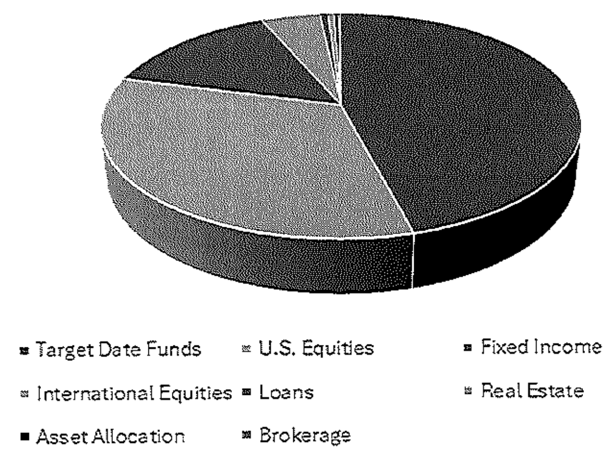
| INDEXES | Q2 2025 | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 90-Day U.S. Treasury | 1.04% | 2.07% | 5.25% | 5.01% | 1.46% | 0.05% | 0.67% | 4.68% | 4.55% | 2.76% | 1.97% |
| Bloomberg Government 1-3 Year | 1.19% | 2.83% | 4.04% | 4.32% | -3.81% | -0.60% | 3.14% | 5.72% | 3.44% | 1.34% | 1.60% |
| Bloomberg Intermediate Govt | 1.45% | 3.97% | 2.44% | 4.30% | -7.73% | -1.69% | 5.73% | 6.26% | 2.85% | 0.15% | 1.55% |
| Bloomberg Muni Bond | -0.12% | -0.35% | 1.05% | 6.40% | -8.53% | 1.52% | 5.21% | 1.11% | 2.50% | 0.51% | 2.20% |
| Bloomberg Intermediate Govt/Credit | 1.67% | 4.13% | 3.00% | 5.24% | -8.23% | -1.44% | 6.43% | 6.74% | 3.57% | 0.63% | 2.04% |
| Bloomberg Intermediate Credit | 2.09% | 4.45% | 4.01% | 6.94% | -9.10% | -1.03% | 7.08% | 7.64% | 4.90% | 1.45% | 2.80% |
| Bloomberg Aggregate Bond | 1.21% | 4.02% | 1.25% | 5.53% | -13.01% | -1.54% | 7.51% | 6.08% | 2.55% | -0.73% | 1.76% |
| Bloomberg Corporate IG Bond | 1.82% | 4.17% | 2.13% | 8.52% | -15.76% | -1.04% | 9.89% | 6.91% | 4.34% | 0.14% | 2.94% |
| Bloomberg High Yield | 3.53% | 4.57% | 8.19% | 13.44% | -11.19% | 5.28% | 7.11% | 10.29% | 9.92% | 5.96% | 5.37% |
| Bloomberg Global Aggregate | 4.52% | 7.27% | -1.69% | 5.72% | -16.25% | -4.71% | 9.20% | 8.91% | 2.74% | -1.16% | 1.17% |
| Bloomberg U.S. Long Corporate | 1.23% | 3.64% | -1.95% | 10.93% | -25.62% | -1.13% | 13.94% | 5.19% | 2.77% | -2.34% | 3.06% |
| S&P 500 | 10.94% | 6.20% | 25.02% | 26.29% | -18.11% | 28.71% | 18.40% | 15.16% | 19.70% | 16.63% | 13.63% |
| Dow Jones Industrial Average | 5.46% | 4.55% | 14.99% | 16.18% | -6.86% | 20.95% | 9.72% | 14.72% | 14.98% | 13.51% | 12.05% |
| NASDAQ Composite | 17.75% | 5.48% | 28.64% | 43.42% | -33.10% | 21.39% | 43.64% | 14.87% | 22.69% | 15.15% | 15.10% |
| Russell 1000 Value | 3.79% | 6.00% | 14.37% | 11.46% | -7.54% | 25.16% | 2.80% | 13.70% | 12.76% | 13.92% | 9.18% |
| Russell 1000 | 11.11% | 6.12% | 24.51% | 26.53% | -19.13% | 26.45% | 20.96% | 15.66% | 19.58% | 16.29% | 13.34% |
| Russell 1000 Growth | 17.84% | 6.09% | 33.36% | 42.68% | -29.14% | 27.60% | 38.49% | 17.22% | 25.75% | 18.13% | 17.00% |
| Russell Mid-Cap Value Index | 5.35% | 3.12% | 13.07% | 12.71% | -12.03% | 28.34% | 4.96% | 11.53% | 11.33% | 13.70% | 8.39% |
| Russell Mid-Cap Index | 8.53% | 4.84% | 15.34% | 17.23% | -17.32% | 22.58% | 17.10% | 15.21% | 14.33% | 13.10% | 9.88% |
| Russell Mid-Cap Growth Index | 18.20% | 9.79% | 22.10% | 25.87% | -26.72% | 12.73% | 35.59% | 26.49% | 21.46% | 12.65% | 12.11% |
| MSCI EAFE | 11.78% | 19.45% | 3.82% | 18.24% | -14.45% | 11.26% | 7.82% | 17.73% | 15.96% | 11.15% | 6.50% |
| MSCI ACWI ex U.S. | 12.03% | 17.90% | 5.53% | 15.62% | -16.00% | 7.82% | 10.65% | 17.72% | 13.99% | 10.12% | 6.12% |
| Russell 2000 Value | 4.97% | -3.16% | 8.05% | 14.65% | -14.48% | 28.27% | 4.63% | 5.54% | 7.45% | 12.46% | 6.71% |
| Russell 2000 | 8.50% | -1.79% | 11.54% | 16.93% | -20.44% | 14.82% | 19.96% | 7.68% | 10.00% | 10.03% | 7.12% |
| Russell 2000 Growth | 11.97% | -0.48% | 15.15% | 18.66% | -26.36% | 2.83% | 34.63% | 9.73% | 12.38% | 7.41% | 7.13% |
| MSCI Emerging Markets | 11.99% | 15.27% | 7.50% | 9.83% | -20.09% | -2.54% | 18.31% | 15.29% | 9.70% | 6.80% | 4.81% |
| FTSE Nareit All Equity REITs Index | -0.93% | 1.80% | 4.92% | 11.36% | -24.95% | 41.30% | -5.12% | 9.20% | 3.36% | 6.65% | 6.60% |
| HFRX Absolute Return Index | 1.31% | 2.46% | 4.86% | 2.95% | 0.85% | 2.10% | 2.72% | 4.53% | 4.04% | 3.46% | 2.42% |
| Consumer Price Index (Inflation) | 0.59% | 1.23% | 2.87% | 3.32% | 6.41% | 7.16% | 1.32% | 2.67% | 2.90% | 4.57% | 3.07% |
| **BLENDED BENCHMARKS** | **Q2 2025** | **YTD** | **2024** | **2023** | **2022** | **2021** | **2020** | **1 YEAR** | **3 YEARS** | **5 YEARS** | **10 YEARS** |
| 25% S&P 500/5% MSCI EAFE/70% BB Agg | 4.14% | 5.41% | 6.97% | 11.12% | -14.11% | 6.10% | 10.85% | 9.00% | 7.43% | 4.16% | 5.08% |
| 30% S&P 500/10% MSCI EAFE/60% BB Agg | 5.15% | 6.27% | 8.26% | 12.79% | -14.40% | 8.22% | 11.51% | 10.05% | 8.97% | 5.63% | 5.94% |
| 35% S&P 500/15% MSCI EAFE/50% BB Agg | 6.17% | 7.13% | 9.56% | 14.46% | -14.71% | 10.36% | 12.11% | 11.10% | 10.51% | 7.11% | 6.79% |
| 40% S&P 500/20% MSCI EAFE/40% BB Agg | 7.19% | 7.99% | 10.87% | 16.16% | -15.04% | 12.54% | 12.65% | 12.16% | 12.06% | 8.59% | 7.63% |
| 45% S&P 500/25% MSCI EAFE/30% BB Agg | 8.21% | 8.85% | 12.19% | 17.86% | -15.39% | 14.74% | 13.13% | 13.21% | 13.62% | 10.07% | 8.45% |
| 60% S&P 500/40% Bloomberg Barclays Agg | 7.02% | 5.46% | 15.04% | 17.67% | -15.79% | 15.86% | 14.73% | 11.62% | 12.74% | 9.62% | 9.01% |

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

| Plan Name | Q1 2025 Assets | Q2 2025 Assets | % Change |
|---|---|---|---|
| City of Charlottesville 457 Plan | $39,903,426 | $42,701,374 | 7.01% |
| City of Charlottesville 401(a) Plan | $24,900,393 | $26,762,246 | 7.48% |
| City of Charlottesville 401(a) Plan - Lead Team | $9,050,940 | $9,860,974 | 8.95% |
| Plan Totals | $73,854,759 | $79,324,593 | 7.41% |

| Asset Category | Asset Value | % |
|---|---|---|
| Target Date Funds | $36,469,586 | 45.98% |
| U.S. Equities | $26,389,357 | 33.27% |
| Fixed Income | $11,363,684 | 14.33% |
| International Equities | $3,781,798 | 4.77% |
| Loans | $490,570 | 0.62% |
| Real Estate | $412,258 | 0.52% |
| Asset Allocation | $281,491 | 0.35% |
| Brokerage | $135,849 | 0.17% |
| Totals | $79,324,593 | 100.00% |

Asset Value



# FUND TOTALS

| Investment | Asset Class | Assets | % |
|---|---|---|---|
| T Rowe Price Retirement Advisor | Target Date Funds | $36,469,586 | 45.98% |
| Vanguard 500 Index Admiral | Large Company Blend | $8,954,163 | 11.29% |
| MissionSquare PLUS Fund Class R10 | Stable Value | $8,498,162 | 10.71% |
| Fidelity Contrafund | Large Company Growth | $7,863,762 | 9.91% |
| Vanguard Total Intl Stock Index Admiral | Foreign Large Blend | $2,458,671 | 3.10% |
| JHancock Disciplined Value R6 | Large Company Value | $1,889,416 | 2.38% |
| Vanguard FTSE Social Index Admiral | Large Company Blend | $1,776,835 | 2.24% |
| T Rowe Price Mid-Cap Growth | Medium Company Growth | $1,653,715 | 2.08% |
| Vanguard Extended Market Index Admiral | Medium Company Blend | $1,649,224 | 2.08% |
| Vanguard Small Cap Value Index Admiral | Small Company Value | $1,352,009 | 1.70% |
| American Funds EUPAC R6 | Foreign Large Blend | $1,323,127 | 1.67% |
| Fidelity Advisor Total Bond I | Intermediate Core-Plus Bond | $1,312,926 | 1.66% |
| Vanguard Total Bond Market Index Adm | Intermediate Core Bond | $1,135,350 | 1.43% |
| JPMorgan Mid Cap Value I | Medium Company Value | $713,063 | 0.90% |
| MassMutual Small Cap Gr Eq I | Small Company Growth | $537,170 | 0.68% |
| Loan Fund | Loan | $490,570 | 0.62% |
| Mission Square (VT) Cash Management R5 | Money Market | $417,247 | 0.53% |
| Cohen & Steers Realty Shares L | Specialty-Real Estate | $412,258 | 0.52% |
| MissionSquare Retirement Income Advantage R5 | Moderate Allocation | $183,505 | 0.23% |
| Self-Directed Brokerage | Self-Directed Brokerage | $135,849 | 0.17% |
| T Rowe Price Retirement Balanced Adv | Moderately Conservative Allocation | $97,986 | 0.12% |
| **Grand Total** | | **$79,324,593** | **100.00%** |
| Consider For Termination | | | |
| Upcoming Share Class Changes | | | |

# SECTION 3: PLAN INVESTMENT REVIEW



City of Charlottesville

City of Charlottesville

EXPECTED RETURN

| | |
|---|---|
| Specialty-Real Estate | *Cohen & Steers Realty Shares L |
| Small Company Growth | *MassMutual Small Cap Gr Eq I |
| Small Company Value | Vanguard Small Cap Value Index Admiral |
| Foreign Large Blend | American Funds EUPAC R6<br>Vanguard Total Intl Stock Index Admiral |
| Medium Company Growth | T Rowe Price Mid-Cap Growth |
| Medium Company Blend | Vanguard Extended Market Index Admiral |
| Medium Company Value | JPMorgan Mid Cap Value I |
| Large Company Growth | *Calvert Equity A<br>Fidelity Contrafund |
| Large Company Blend | Vanguard 500 Index Admiral<br>Vanguard FTSE Social Index Admiral |
| Large Company Value | *JHancock Disciplined Value R6 |
| Target Date Funds | *T Rowe Price Retirement |
| Moderate Allocation | MissionSquare Retirement Income Advantage R5 |
| Global Moderately Conservative Allocation | T Rowe Price Retirement Balanced Adv |
| Intermediate Core-Plus Bond | Fidelity Advisor Total Bond I |
| Intermediate Core Bond | Vanguard Total Bond Market Index Adm |
| Stable Value | MissionSquare PLUS Fund Class R10 |
| Money Market | Mission Square (VT) Cash Management R5 |

EXPECTED RISK

*Consider For Termination

*Calvert Equity A will be replaced by Vanguard FTSE Social Index

*Upcoming Share Class Changes : see next page

**QDIA OPTION:**

TRowe Price Retirement

# UPCOMING SHARE CLASS CHANGE – AUGUST 2025

City of Charlottesville

1. Replace Vanguard 500 Index Admiral
   **with Vanguard Institutional Index I**
2. Replace JHancock Disciplined Value R6
   **with JHancock Disciplined Value Trust - P1**
3. Replace MassMutual Small Cap Gr Eq I
   **with MassMutual Small Cap Gr - Class CT**
4. Replace Cohen & Steers Realty Shares L
   **with Cohen & Steers Realty Fund- Class CT**
5. Replace T. Rowe Price Retirement 2005-2060 Advisor Series
   **with T. Rowe Price Retirement 2005-2060 Series Tr-A**

| | |
|---|---|
| **T. Rowe Price Retirement 2005 Tr-A** | **87280L101** |
| **T. Rowe Price Retirement 2010 Tr-A** | **87280M109** |
| **T. Rowe Price Retirement 2015 Tr-A** | **87280N107** |
| **T. Rowe Price Retirement 2020 Tr-A** | **87280V109** |
| **T. Rowe Price Retirement 2025 Tr-A** | **87280U101** |
| **T. Rowe Price Retirement 2030 Tr-A** | **87280Y103** |
| **T. Rowe Price Retirement 2035 Tr-A** | **87281G101** |
| **T. Rowe Price Retirement 2040 Tr-A** | **87281H109** |
| **T. Rowe Price Retirement 2045 Tr-A** | **87281J105** |
| **T. Rowe Price Retirement 2050 Tr-A** | **87281K102** |
| **T. Rowe Price Retirement 2055 Tr-A** | **87281M108** |
| **T. Rowe Price Retirement 2060 Tr-A** | **87281N106** |
| **T. Rowe Price Retirement 2065 Tr-A** | **87281U522** |

City of Charlottesville 401(a) Plan

| | | MARKET VALUE | | | |
|---|---|---|---|---|---|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2024 | (%) | CURRENT | (%) |
| Money Market | Mission Square (VT) Cash Management R5 | $360,665 | 1.44% | $269,041 | 1.01% |
| Stable Value | MissionSquare PLUS Fund Class R10 | $2,320,609 | 9.29% | $2,522,399 | 9.43% |
| Intermediate Core Bond | Vanguard Total Bond Market Index Adm | $402,869 | 1.61% | $455,228 | 1.70% |
| Intermediate Core-Plus Bond | Fidelity Advisor Total Bond I | $275,864 | 1.10% | $308,010 | 1.15% |
| Global Moderately Conservative Allocation | T Rowe Price Retirement Balanced Adv | $14,167 | 0.06% | $6,812 | 0.03% |
| Moderate Allocation | MissionSquare Retirement Income Advantage R5 | $57,562 | 0.23% | $53,912 | 0.20% |
| Target Date 2000-2010 | T Rowe Price Retirement 2005 Advisor | $355 | 0.00% | $602 | 0.00% |
| Target Date 2000-2010 | T Rowe Price Retirement 2010 Advisor | $74,937 | 0.30% | $79,117 | 0.30% |
| Target Date 2015 | T Rowe Price Retirement 2015 Advisor | $3,716 | 0.01% | $5,737 | 0.02% |
| Target Date 2020 | T Rowe Price Retirement 2020 Advisor | $507,997 | 2.03% | $517,392 | 1.93% |
| Target Date 2025 | T Rowe Price Retirement 2025 Advisor | $1,148,787 | 4.60% | $1,075,460 | 4.02% |
| Target Date 2030 | T Rowe Price Retirement 2030 Advisor | $2,404,513 | 9.63% | $2,448,108 | 9.15% |
| Target Date 2035 | T Rowe Price Retirement 2035 Advisor | $1,893,207 | 7.58% | $1,867,709 | 6.98% |
| Target Date 2040 | T Rowe Price Retirement 2040 Advisor | $2,213,532 | 8.86% | $2,383,019 | 8.90% |
| Target Date 2045 | T Rowe Price Retirement 2045 Advisor | $2,651,045 | 10.62% | $2,843,278 | 10.62% |
| Target Date 2050 | T Rowe Price Retirement 2050 Advisor | $1,364,369 | 5.46% | $1,547,716 | 5.78% |
| Target Date 2055 | T Rowe Price Retirement 2055 Advisor | $1,305,775 | 5.23% | $1,482,163 | 5.54% |
| Target Date 2060 | T Rowe Price Retirement 2060 Advisor | $1,159,648 | 4.64% | $1,434,147 | 5.36% |

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City of Charlottesville 401(a) Plan

| | | MARKET VALUE | | | |
|---|---|---|---|---|---|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2024 | (%) | CURRENT | (%) |
| Large Company Value | JHancock Disciplined Value R6 | $736,686 | **2.95%** | $794,326 | **2.97%** |
| Large Company Blend | Vanguard 500 Index Admiral | $1,790,207 | **7.17%** | $1,919,846 | **7.17%** |
| Large Company Blend | Vanguard FTSE Social Index Admiral | $150,575 | **0.60%** | $555,153 | **2.07%** |
| Large Company Growth | Calvert Equity A | $280,093 | **1.12%** | $0 | **0.00%** |
| Large Company Growth | Fidelity Contrafund | $1,181,063 | **4.73%** | $1,339,869 | **5.01%** |
| Medium Company Value | JPMorgan Mid Cap Value I | $68,737 | **0.28%** | $69,678 | **0.26%** |
| Medium Company Blend | Vanguard Extended Market Index Admiral | $449,273 | **1.80%** | $397,797 | **1.49%** |
| Medium Company Growth | T Rowe Price Mid-Cap Growth | $326,151 | **1.31%** | $336,301 | **1.26%** |
| Foreign Large Blend | American Funds EUPAC R6 | $456,189 | **1.83%** | $465,730 | **1.74%** |
| Foreign Large Blend | Vanguard Total Intl Stock Index Admiral | $571,972 | **2.29%** | $742,382 | **2.77%** |
| Small Company Value | Vanguard Small Cap Value Index Admiral | $621,675 | **2.49%** | $650,379 | **2.43%** |
| Small Company Growth | MassMutual Small Cap Gr Eq I | $97,055 | **0.39%** | $101,020 | **0.38%** |
| Specialty-Real Estate | Cohen & Steers Realty Shares L | $84,591 | **0.34%** | $89,917 | **0.34%** |
| | TOTALS | $24,973,884 | **100%** | $26,762,246 | **100%** |

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City of Charlottesville 401(a) Plan - Lead Team

| | | — MARKET VALUE — | | | |
|---|---|---|---|---|---|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2024 | (%) | CURRENT | (%) |
| Money Market | **Mission Square (VT) Cash Management R5** | $45,970 | **0.51%** | $1,029 | **0.01%** |
| Stable Value | **MissionSquare PLUS Fund Class R10** | $743,068 | **8.23%** | $836,473 | **8.48%** |
| Intermediate Core Bond | **Vanguard Total Bond Market Index Adm** | $39,046 | **0.43%** | $68,686 | **0.70%** |
| Intermediate Core-Plus Bond | **Fidelity Advisor Total Bond I** | $109,804 | **1.22%** | $117,692 | **1.19%** |
| Global Moderately Conservative Allocation | **T Rowe Price Retirement Balanced Adv** | $0 | **0.00%** | $0 | **0.00%** |
| Moderate Allocation | **MissionSquare Retirement Income Advantage R5** | $0 | **0.00%** | $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%** | $3,506 | **0.04%** |
| 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%** | $1,755 | **0.02%** |
| Target Date 2025 | **T Rowe Price Retirement 2025 Advisor** | $1,612,669 | **17.86%** | $1,729,700 | **17.54%** |
| Target Date 2030 | **T Rowe Price Retirement 2030 Advisor** | $286,486 | **3.17%** | $192,337 | **1.95%** |
| Target Date 2035 | **T Rowe Price Retirement 2035 Advisor** | $1,734,440 | **19.21%** | $1,848,410 | **18.74%** |
| Target Date 2040 | **T Rowe Price Retirement 2040 Advisor** | $510,488 | **5.65%** | $534,109 | **5.42%** |
| Target Date 2045 | **T Rowe Price Retirement 2045 Advisor** | $154,931 | **1.72%** | $241,466 | **2.45%** |
| Target Date 2050 | **T Rowe Price Retirement 2050 Advisor** | $163,487 | **1.81%** | $199,325 | **2.02%** |
| Target Date 2055 | **T Rowe Price Retirement 2055 Advisor** | $73,014 | **0.81%** | $110,347 | **1.12%** |
| Target Date 2060 | **T Rowe Price Retirement 2060 Advisor** | $0 | **0.00%** | $0 | **0.00%** |

CONTINUED...

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 401(a) Plan - Lead Team

| | | MARKET VALUE | | | |
|---|---|---|---|---|---|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2024 | (%) | CURRENT | (%) |
| Large Company Value | JHancock Disciplined Value R6 | $22,194 | **0.25%** | $28,128 | **0.29%** |
| Large Company Blend | Vanguard 500 Index Admiral | $623,930 | **6.91%** | $671,089 | **6.81%** |
| Large Company Blend | Vanguard FTSE Social Index Admiral | $218,841 | **2.42%** | $280,941 | **2.85%** |
| Large Company Growth | Calvert Equity A | $21,151 | **0.23%** | $0 | **0.00%** |
| Large Company Growth | Fidelity Contrafund | $1,275,311 | **14.13%** | $1,477,296 | **14.98%** |
| Medium Company Value | JPMorgan Mid Cap Value I | $21,720 | **0.24%** | $24,564 | **0.25%** |
| Medium Company Blend | Vanguard Extended Market Index Admiral | $198,480 | **2.20%** | $203,123 | **2.06%** |
| Medium Company Growth | T Rowe Price Mid-Cap Growth | $444,233 | **4.92%** | $463,767 | **4.70%** |
| Foreign Large Blend | American Funds EUPAC R6 | $68,889 | **0.76%** | $82,451 | **0.84%** |
| Foreign Large Blend | Vanguard Total Intl Stock Index Admiral | $385,921 | **4.27%** | $456,386 | **4.63%** |
| Small Company Value | Vanguard Small Cap Value Index Admiral | $133,191 | **1.48%** | $136,587 | **1.39%** |
| Small Company Growth | MassMutual Small Cap Gr Eq I | $82,503 | **0.91%** | $87,919 | **0.89%** |
| Specialty-Real Estate | Cohen & Steers Realty Shares L | $58,630 | **0.65%** | $63,889 | **0.65%** |
| | TOTALS | $9,028,395 | **100%** | $9,860,974 | **100%** |

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 457 Plan

| | | MARKET VALUE | | | |
|---|---|---|---|---|---|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2024 | (%) | CURRENT | (%) |
| Money Market | **Mission Square (VT) Cash Management R5** | $131,488 | **0.32%** | $147,176 | **0.34%** |
| Stable Value | **MissionSquare PLUS Fund Class R10** | $4,775,865 | **11.73%** | $5,139,289 | **12.04%** |
| Intermediate Core Bond | **Vanguard Total Bond Market Index Adm** | $548,289 | **1.35%** | $611,436 | **1.43%** |
| Intermediate Core-Plus Bond | **Fidelity Advisor Total Bond I** | $745,415 | **1.83%** | $887,224 | **2.08%** |
| Global Moderately Conservative Allocation | **T Rowe Price Retirement Balanced Adv** | $104,585 | **0.26%** | $91,174 | **0.21%** |
| Moderate Allocation | **MissionSquare Retirement Income Advantage R5** | $152,503 | **0.37%** | $129,593 | **0.30%** |
| Target Date 2000-2010 | **T Rowe Price Retirement 2005 Advisor** | $99,595 | **0.24%** | $100,498 | **0.24%** |
| Target Date 2000-2010 | **T Rowe Price Retirement 2010 Advisor** | $9,185 | **0.02%** | $12,748 | **0.03%** |
| Target Date 2015 | **T Rowe Price Retirement 2015 Advisor** | $562,630 | **1.38%** | $584,317 | **1.37%** |
| Target Date 2020 | **T Rowe Price Retirement 2020 Advisor** | $739,759 | **1.82%** | $735,513 | **1.72%** |
| Target Date 2025 | **T Rowe Price Retirement 2025 Advisor** | $2,833,998 | **6.96%** | $1,622,530 | **3.80%** |
| Target Date 2030 | **T Rowe Price Retirement 2030 Advisor** | $3,969,235 | **9.75%** | $4,495,170 | **10.53%** |
| Target Date 2035 | **T Rowe Price Retirement 2035 Advisor** | $2,175,487 | **5.35%** | $2,064,635 | **4.84%** |
| Target Date 2040 | **T Rowe Price Retirement 2040 Advisor** | $2,494,733 | **6.13%** | $2,700,242 | **6.32%** |
| Target Date 2045 | **T Rowe Price Retirement 2045 Advisor** | $1,467,652 | **3.61%** | $1,708,334 | **4.00%** |
| Target Date 2050 | **T Rowe Price Retirement 2050 Advisor** | $700,790 | **1.72%** | $806,697 | **1.89%** |
| Target Date 2055 | **T Rowe Price Retirement 2055 Advisor** | $536,223 | **1.32%** | $645,126 | **1.51%** |
| Target Date 2060 | **T Rowe Price Retirement 2060 Advisor** | $368,220 | **0.90%** | $448,376 | **1.05%** |

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

# PLAN INVESTMENT REVIEW | ASSET SUMMARY



City of Charlottesville 457 Plan

| | | — MARKET VALUE — | | | |
|---|---|---|---|---|---|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2024 | (%) | CURRENT | (%) |
| Large Company Value | JHancock Disciplined Value R6 | $958,728 | 2.36% | $1,066,962 | 2.50% |
| Large Company Blend | Vanguard 500 Index Admiral | $6,082,831 | 14.95% | $6,363,229 | 14.90% |
| Large Company Blend | Vanguard FTSE Social Index Admiral | $597,979 | 1.47% | $940,742 | 2.20% |
| Large Company Growth | Calvert Equity A | $205,316 | 0.50% | $0 | 0.00% |
| Large Company Growth | Fidelity Contrafund | $4,430,824 | 10.89% | $5,046,597 | 11.82% |
| Medium Company Value | JPMorgan Mid Cap Value I | $742,324 | 1.82% | $618,822 | 1.45% |
| Medium Company Blend | Vanguard Extended Market Index Admiral | $1,051,917 | 2.58% | $1,048,305 | 2.45% |
| Medium Company Growth | T Rowe Price Mid-Cap Growth | $860,589 | 2.11% | $853,647 | 2.00% |
| Foreign Large Blend | American Funds EUPAC R6 | $696,878 | 1.71% | $774,947 | 1.81% |
| Foreign Large Blend | Vanguard Total Intl Stock Index Admiral | $950,054 | 2.33% | $1,259,902 | 2.95% |
| Small Company Value | Vanguard Small Cap Value Index Admiral | $501,197 | 1.23% | $565,043 | 1.32% |
| Small Company Growth | MassMutual Small Cap Gr Eq I | $330,184 | 0.81% | $348,231 | 0.82% |
| Specialty-Real Estate | Cohen & Steers Realty Shares L | $237,996 | 0.58% | $258,452 | 0.61% |
| Self-Directed Brokerage | Self-Directed Brokerage | $127,968 | 0.31% | $135,849 | 0.32% |
| Loan | Loan Fund | $508,161 | 1.25% | $490,570 | 1.15% |
| | TOTALS | $40,698,598 | 100% | $42,701,374 | 100% |

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# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.25 | Q2 25

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<br>Fidelity Advisor Total Bond I | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100 |
| Global Moderately Conservative Allocation<br>T Rowe Price Retirement Balanced Adv | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 98 |
| Moderate Allocation<br>MissionSquare Retirement Income Advantage R5 | ● | ● | ● | ● | ▽ | ▽ | ● | ● | ● | ● | ● | 83 |
| Large Company Value<br>JHancock Disciplined Value R6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100 |
| Large Company Blend<br>Vanguard FTSE Social Index Admiral | ● | ▽ | ● | ● | ● | ● | ● | ● | ● | ● | ● | 91 |
| Large Company Growth<br>Calvert Equity A | ▽ | ▽ | ▽ | ▽ | ▽ | ▽ | ▽ | ▽ | ● | ● | ⬢ | 63 |
| Large Company Growth<br>Fidelity Contrafund | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100 |
| Medium Company Value<br>JPMorgan Mid Cap Value I | ● | ● | ● | ● | ● | ● | ▽ | ▽ | ● | ● | ● | 88 |

**LEGEND**

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

CONTINUED...

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

City of Charlottesville

| INVESTMENT | QUANTITATIVE | | | | | | | | QUALITATIVE | | TOTALS | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Risk-Adjusted Performance | | vs. Peers Performance | | Style | | Confidence | | Fund Management | Fund Firm | Overall | Total Score |
| | 3 Yr | 5 Yr | 3 Yr | 5 Yr | 3 Yr | 5 Yr | 3 Yr | 5 Yr | | | | |
| Medium Company Growth<br>T Rowe Price Mid-Cap Growth | ▽ | ● | ▽ | ● | ● | ● | ▽ | ▽ | ● | ● | ● | 84 |
| Foreign Large Blend<br>American Funds EUPAC R6 | ▽ | ▽ | ▽ | ▽ | ● | ● | ▽ | ▽ | ● | ● | ⬢ | 61 |
| Small Company Growth<br>MassMutual Small Cap Gr Eq I | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 91 |
| Specialty-Real Estate<br>Cohen & Steers Realty Shares L | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100 |

LEGEND

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

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City of Charlottesville

TARGET DATE INVESTMENTS

| INVESTMENT | QUANTITATIVE | | | | | | QUALITATIVE | | | | TOTALS | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Risk-Adjusted Performance | | vs. Peers Performance | | Glidepath | | Portfolio Construct. | Underlying Inv. Vehicles | Fund Mgmt | Fund Firm | Overall | Total Score |
| | 3 Yr | 5 Yr | 3 Yr | 5 Yr | % of Equities | Beta to Equities | | | | | | |
| T Rowe Price Retirement | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 93 |

CAPITAL PRESERVATION INVESTMENTS

| INVESTMENT | Overall | Commentary |
|---|---|---|
| Mission Square (VT) Cash Management R5 | ● | This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement. |
| MissionSquare PLUS Fund Class R10 | ● | This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement. |

CONTINUED...

City of Charlottesville

PASSIVE INVESTMENTS

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

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

## T. ROWE PRICE RETIREMENT

**MEETING DATE: JULY 18, 2025**

### PERFORMANCE

The T. Rowe Price Retirement series struggled in the second quarter, underperforming peers and the benchmark.

### WHAT HELPED?

- Retirement's glidepath, which carries a higher equity allocation than most of its peers and the benchmark, was the leading contributor as equities delivered strong gains during the quarter.
- The diversification within the fixed income portfolio was also additive, particularly in the more fixed income heavy vintages, as international bonds, high yield, and floating rate loans all outperformed core bonds.
- However, underperformance from the series's equity managers and active asset allocation decisions offset these contributions, particularly in the further-dated vintages.

### WHAT HURT?

- Retirement's equity managers were the largest detractor.
- They maintained a cautious stance, favoring low beta stocks. This was disadvantageous as high beta, high momentum companies led the equity rally in the second quarter.
- A larger strategic allocation to U.S. equities further weighed on results as international equity markets outperformed.
- Tactical positioning also hurt performance. The series was overweight value stocks, which meaningfully underperformed growth stocks during the quarter.

### OBSERVATIONS

Retirement's performance this quarter marks a reversal from the prior quarter, when the series benefited from its managers' defensive positioning during the equity market selloff. In Q2, that same cautious stance was a headwind.

- T. Rowe Price's equity managers maintained positions in low volatility, low beta companies, anticipating ongoing challenges for equities amid U.S. trade policy uncertainty.
- This limited the series's upside participation in a quarter that saw equity markets rally, led by AI-driven and growth-oriented stocks.
- Today, positioning remains mixed. Some managers have moved to neutralize risk, while others remain cautious, citing concerns about lower growth and persistent inflation from tariffs. The target date team has also implemented a modest underweight to equites given elevated valuations and potential for slowing earnings growth.
- Despite the challenging quarter, the series remains focused on long-term resilience. The firm continues to enhance the resources and risk tools available to support the managers.

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

# T. Rowe Price Mid-Cap Growth

**TOPIC**

T. Rowe Price Mid-Cap Growth only rose 6.9% over the last year compared to the Russell Mid Cap Growth Index at 26.5%. The strategy ranks in the bottom quartile of the peer group for the period.

**ATTRIBUTION**

The strategy avoids speculative risk-on stocks. Instead, the team prefers established business models at reasonable valuations. The resulting portfolio did not own Palantir and AppLovin over the last year. These two stocks rose 5x and 4x during this period. This accounts for half of the underperformance. Positioning within the health care sector was also a headwind for performance. The strategy's six largest health care positions are not in the benchmark. Each position declined over the last year. The rest of the underperformance is due to the strategy's conservative bias.

**OUR VIEW**

We do not expect this strategy to outperform in growth-led environments, as the manager, GARP-oriented, avoids overpaying for growth stocks. We expect it to offer downside protection if the current environment shifts. However, we are monitoring improved performance as the market backdrop evolves.

# AMERICAN FUNDS EUPAC

| | |
|---|---|
| **TOPIC** | The stylistic tides shifted during the second quarter in the overseas markets, with the growth style handily outperforming value and emerging markets slightly edging out developed markets. This marked a shift in tone for the market which has largely rewarded the value style and developed markets over much of the past five years, and offered a friendlier environment for the EUPAC portfolio. The fund outperformed the benchmark MSCI ACWI ex-U.S. Index and ranked in the upper quartile of the foreign large blend peer group during the quarter. We are pleased to see the fund perform better this quarter, but will need to see a continuation of improvement in the coming quarters to maintain our confidence in the strategy. |
| **ATTRIBUTION** | During the second quarter, the strategy returned 13.22% versus 12.03% for the core benchmark. At the country level, portfolio positioning was a modest contributor due to the fund's underweight to China. However, attractive stock selection was the primary driver of the quarterly outperformance with better results in Japan (Tokyo electron, NEC Corp), South Korea (SK Hynix), and the United Kingdom (Rolls-Royce Holdings). At the sector level, positioning was a modest detractor, mostly due to a cash drag in a rising market and a slight overweight to consumer discretionary. Stock selection was broadly positive, with better results in consumer discretionary (MercadoLibre, Flutter Entertainment), information technology (SK Hynix, TSMC), and financials (Nu Holdings, KB Financial) having the largest impact. |
| **OUR VIEW** | The improved performance during the second quarter is in keeping with what we would have expected given the fund's growth tilted core style, which was in favor during the quarter. Despite a few recent setbacks like the first quarter of this year when the growth style sharply underperformed, performance for the fund has generally improved since mid-2022. The trailing three-year return has recovered from a deep deficit and is now just -0.5% behind the benchmark index. While the intermediate-term performance remains weak within the context of the peer group, we are comforted by the incremental improvement we are seeing relative to the benchmark index. Better relative performance combined with a time-tested team and strategy gives us the confidence to remain steadfast with the strategy despite an intermediate-term track record that remains somewhat compromised. |

City of Charlottesville

| FUND MANAGEMENT ITEMS | COMMENTARY |
|---|---|
| Calvert Equity | The Calvert Equity Fund is sub-advised by a team from Atlanta Capital—Joe Hudepohl, Rob Walton, Lance Garrison, and Jeff Miller—who collectively bring extensive investment experience. The strategy integrates thorough ESG research with disciplined stock selection, targeting profitable, competitively dominant large-cap companies with robust revenues and other positive attributes. Leveraging Calvert's ESG insights, the portfolio typically consists of approximately 45 holdings. The strategy has encountered notable headwinds relative to the Russell 1000 Growth and Russell 1000 benchmarks, primarily due to a low allocation to high-performing technology stocks. Its overall limited growth exposure has also contributed significantly to underperformance. While short-term results have benefited from the strategy's underweight to growth, we believe the strategy merits further consideration due to long-term performance and style drift. |
| American Funds EUPAC | Capital Group changed the name of the American Funds EuroPacific Growth Fund to the American Funds EUPAC Fund in response to the SEC's "Names Rule" requirements. The fund's investment objectives, guidelines, and ticker symbols will not be changing as a result of the change in the fund's name.<br><br>The strategy is managed by an experienced team of 11 portfolio managers with an average tenure at the firm of 27 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias, combined with the inclusion of emerging markets exposure, has generally been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts have been overwhelmed by the more frequent occasions of the core and value style outperforming. Growth stocks fared better during the second quarter in international markets, and the fund outperformed the core benchmark and peer group with attractive stock selection driving the results. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so, but need to see a continuation of improvement in the coming quarters to maintain our confidence in the strategy. |

City of Charlottesville

| FUND MANAGEMENT ITEMS | COMMENTARY |
|---|---|
| Fidelity Contrafund | Fidelity named Jason Weiner and Asher Anolic as co-portfolio managers on Contrafund, with an initial management of a 10% sleeve. Over time, their management may increase to 40%-50% of the fund. Currently, they co-manage the Capital Appreciation and Equity Growth strategies and will phase off these roles over the next six months. Portfolio Manager Will Danoff has not announced retirement plans and will manage a 90% sleeve for now, though this will decrease. With Fidelity preparing for Danoff's eventual departure after 35 years managing Contrafund, we are comfortable with the transition as he continues to manage most of the strategy. Despite this preparation, Jason, and Asher, although strong managers, cannot replicate Danoff's unique qualities. As his influence wanes, continual monitoring of the strategy is necessary. |
| JPMorgan Mid Cap Value | Jonathan Simon retired in Q1 2025. There will be no changes to the investment philosophy or process, and co-portfolio manager Larry Playford will now lead the Fund. Additionally, Ryan Jones and Jeremy Miller, dedicated research analysts supporting Simon and Playford for eight years, were promoted to co-portfolio managers of the J.P. Morgan Mid Cap Value Strategy. |
| John Hancock Disciplined Value | 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. |
| T. Rowe Price Mid Cap Growth | Effective December 31, 2025, Brian Berghuis, portfolio manager of the US Mid-Cap Growth Equity Strategy, plans to retire. On September 30, 2025, Berghuis will transition from leading the strategy to join Don Easley as Co-portfolio manager, while Ashley Woodruff will be named portfolio manager, assuming leadership. Post-retirement, Woodruff will continue as leader, and Easley will remain as co-portfolio manager. |
| MissionSquare Plus Fund | Karen Chong-Wulff, head of fixed income, left the firm, and, therefore, was removed as a portfolio manager from all funds. Oliver Meng was added as a portfolio manager to all fixed income funds. |

| FUND FIRM ITEMS | COMMENTARY |
|---|---|
| Vanguard Group, Inc. | Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026. |
| T. Rowe Price | Jason Nogueira became the head of Global Equity Research.<br>Peter Stournaras, formerly head of Global Integrated Equity, became the co-head of Global Equity Portfolio Management overseeing the US diversified team, and Oliver Bell became the co-head of Global Equity Portfolio Management overseeing the global, diversified international, and emerging markets teams. Tedd Alexander succeeded Peter Stournaras as head of Global Integrated Equity.<br>Donna Anderson, head of Global Corporate Governance, plans to retire at the end of 2025 after 18 years at the firm and 29 years in the industry.<br>Josh Nelson became head of Global Equity and has oversight of all the equity strategies managed under within the US Equity and International Equity Divisions.<br>David Buck joined the firm as the new head of Enterprise Risk Management.<br>Justin Thomson, head of International Equity and chief investment officer, has been named head of the T. Rowe Price Investment Institute. The Investment Institute is the firm's new initiative intended to foster greater investment thought leadership and talent development. |
| Cohen and Steers Capital Management, Inc. | Jon Cheigh was appointed president of Cohen & Steers. Mr. Cheigh remains Chief Investment Officer and continues to focus the majority of his time on leading the investment department. |

City of Charlottesville

| INVESTMENT NAME | Q2 '25 | YTD '25 | 2024 | 2023 | 2022 | 2021 | 2020 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MONEY MARKET | | | | | | | | | | | |
| **Mission Square (VT) Cash Management R5** | **0.99%** | **1.99%** | **4.91%** | **4.76%** | **1.30%** | **0.01%** | **0.26%** | **4.36%** | **4.29%** | **2.58%** | **1.69%** |
| ICE BofA ML US Treasury Bill 3 Mon USD | 1.04% | 2.07% | 5.25% | 5.02% | 1.46% | 0.05% | 0.67% | 4.68% | 4.56% | 2.76% | 1.97% |
| STABLE VALUE | | | | | | | | | | | |
| **MissionSquare PLUS Fund Class R10** | **0.78%** | **1.53%** | **3.02%** | **2.78%** | **1.97%** | **1.89%** | **2.22%** | **3.07%** | **2.80%** | **2.45%** | **2.33%** |
| ICE BofA ML US Treasury Bill 3 Mon USD | 1.04% | 2.07% | 5.25% | 5.02% | 1.46% | 0.05% | 0.67% | 4.68% | 4.56% | 2.76% | 1.97% |
| Morningstar US Stable Value GR USD | 0.76% | 1.51% | 3.03% | 2.85% | 1.89% | 1.74% | 2.26% | 3.06% | 2.81% | 2.42% | 2.27% |
| INTERMEDIATE CORE BOND | | | | | | | | | | | |
| **Vanguard Total Bond Market Index Adm** | **1.29%** | **4.10%** | **1.24%** | **5.70%** | **-13.16%** | **-1.67%** | **7.72%** | **6.04%** | **2.59%** | **-0.71%** | **1.76%** |
| Bloomberg US Agg Bond TR USD | 1.21% | 4.02% | 1.25% | 5.53% | -13.01% | -1.55% | 7.51% | 6.08% | 2.55% | -0.73% | 1.76% |
| Intermediate Core Bond | 1.22% | 3.97% | 1.49% | 5.56% | -13.45% | -1.52% | 7.88% | 5.97% | 2.60% | -0.57% | 1.72% |
| INTERMEDIATE CORE-PLUS BOND | | | | | | | | | | | |
| **Fidelity Advisor Total Bond I** | **1.51%** | **4.21%** | **2.41%** | **7.20%** | **-12.88%** | **-0.15%** | **9.29%** | **6.58%** | **3.94%** | **0.63%** | **2.61%** |
| Bloomberg US Agg Bond TR USD | 1.21% | 4.02% | 1.25% | 5.53% | -13.01% | -1.55% | 7.51% | 6.08% | 2.55% | -0.73% | 1.76% |
| Intermediate Core-Plus Bond | 1.38% | 4.08% | 2.20% | 6.22% | -13.86% | -0.80% | 8.39% | 6.32% | 3.20% | 0.02% | 2.02% |
| GLOBAL MODERATELY CONSERVATIVE ALLOCATION | | | | | | | | | | | |
| **T Rowe Price Retirement Balanced Adv** | **3.98%** | **5.38%** | **7.66%** | **11.13%** | **-13.29%** | **8.10%** | **11.14%** | **8.58%** | **7.86%** | **5.75%** | **5.23%** |
| Global Moderately Conservative Allocation Index | 6.31% | 7.43% | 7.01% | 12.37% | -15.56% | 6.40% | 12.06% | 11.05% | 8.71% | 5.23% | 5.55% |
| Global Moderately Conservative Allocation | 4.63% | 5.69% | 7.00% | 10.33% | -13.50% | 7.63% | 9.91% | 9.13% | 7.77% | 5.29% | 4.84% |

*ANNUALIZED

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City of Charlottesville

| INVESTMENT NAME | Q2 '25 | YTD '25 | 2024 | 2023 | 2022 | 2021 | 2020 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MODERATE ALLOCATION | | | | | | | | | | | |
| **MissionSquare Retirement Income Advantage R5** | **6.88%** | **6.45%** | **10.48%** | **14.76%** | **-15.93%** | **12.04%** | **12.33%** | **10.34%** | **10.51%** | **7.64%** | **6.36%** |
| 60% S&P 500, 40% Bloomberg Agg | 7.02% | 5.46% | 15.04% | 17.67% | -15.79% | 15.86% | 14.73% | 11.62% | 12.75% | 9.61% | 9.01% |
| Moderate Allocation | 6.76% | 5.61% | 12.18% | 14.47% | -15.44% | 14.19% | 12.48% | 10.70% | 11.41% | 9.13% | 7.50% |
| TARGET DATE 2000-2010 | | | | | | | | | | | |
| **T Rowe Price Retirement 2005 Advisor** | **3.97%** | **5.37%** | **7.84%** | **11.65%** | **-13.90%** | **7.79%** | **10.98%** | **8.70%** | **8.11%** | **5.59%** | **5.22%** |
| **T Rowe Price Retirement 2010 Advisor** | **4.26%** | **5.58%** | **8.26%** | **12.08%** | **-14.18%** | **8.49%** | **11.62%** | **8.88%** | **8.55%** | **6.06%** | **5.58%** |
| S&P Target Date 2010 Index | 4.46% | 6.13% | 6.74% | 10.78% | -11.44% | 6.54% | 9.95% | 9.30% | 8.13% | 5.32% | 5.16% |
| Target Date 2000-2010 | 4.22% | 5.78% | 7.41% | 10.22% | -12.96% | 6.98% | 10.73% | 9.08% | 7.99% | 5.53% | 5.24% |
| TARGET DATE 2015 | | | | | | | | | | | |
| **T Rowe Price Retirement 2015 Advisor** | **4.50%** | **5.75%** | **8.54%** | **12.71%** | **-14.47%** | **9.32%** | **12.33%** | **9.13%** | **8.93%** | **6.57%** | **6.00%** |
| S&P Target Date 2015 Index | 4.65% | 6.04% | 7.25% | 11.38% | -12.16% | 8.01% | 10.28% | 9.42% | 8.47% | 5.85% | 5.57% |
| Target Date 2015 | 4.72% | 5.99% | 7.43% | 11.09% | -13.62% | 7.89% | 11.46% | 9.43% | 7.99% | 5.70% | 5.49% |
| TARGET DATE 2020 | | | | | | | | | | | |
| **T Rowe Price Retirement 2020 Advisor** | **4.73%** | **5.87%** | **8.90%** | **13.17%** | **-14.89%** | **10.20%** | **12.97%** | **9.33%** | **9.30%** | **7.08%** | **6.48%** |
| S&P Target Date 2020 Index | 5.17% | 6.28% | 8.09% | 12.32% | -12.81% | 8.76% | 10.24% | 9.91% | 9.20% | 6.39% | 5.97% |
| Target Date 2020 | 5.14% | 6.22% | 7.89% | 11.88% | -14.13% | 8.96% | 11.78% | 9.88% | 8.83% | 6.33% | 6.02% |
| TARGET DATE 2025 | | | | | | | | | | | |
| **T Rowe Price Retirement 2025 Advisor** | **5.01%** | **6.03%** | **9.44%** | **14.33%** | **-15.92%** | **11.62%** | **14.37%** | **9.57%** | **9.98%** | **7.85%** | **7.03%** |
| S&P Target Date 2025 Index | 5.80% | 6.80% | 8.44% | 12.99% | -13.13% | 10.67% | 11.22% | 10.52% | 9.92% | 7.44% | 6.63% |
| Target Date 2025 | 5.41% | 6.41% | 8.59% | 12.60% | -15.01% | 10.03% | 12.21% | 10.31% | 9.55% | 7.10% | 6.48% |

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| INVESTMENT NAME | Q2 '25 | YTD '25 | 2024 | 2023 | 2022 | 2021 | 2020 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| TARGET DATE 2030 | | | | | | | | | | | |
| **T Rowe Price Retirement 2030 Advisor** | **5.77%** | **6.61%** | **10.46%** | **16.02%** | **-17.22%** | **13.26%** | **15.61%** | **10.24%** | **11.18%** | **8.83%** | **7.66%** |
| S&P Target Date 2030 Index | 6.63% | 7.16% | 9.90% | 14.80% | -13.96% | 12.61% | 11.91% | 11.37% | 11.28% | 8.74% | 7.37% |
| Target Date 2030 | 6.50% | 7.02% | 9.77% | 14.53% | -16.06% | 11.70% | 13.57% | 11.10% | 10.80% | 8.21% | 7.14% |
| TARGET DATE 2035 | | | | | | | | | | | |
| **T Rowe Price Retirement 2035 Advisor** | **6.71%** | **7.27%** | **11.67%** | **17.83%** | **-18.25%** | **14.80%** | **16.75%** | **11.02%** | **12.58%** | **9.89%** | **8.27%** |
| S&P Target Date 2035 Index | 7.70% | 7.87% | 11.39% | 16.63% | -14.99% | 14.93% | 12.79% | 12.40% | 12.78% | 10.18% | 8.16% |
| Target Date 2035 | 7.48% | 7.66% | 11.24% | 16.44% | -16.70% | 14.09% | 14.09% | 12.12% | 12.24% | 9.62% | 7.90% |
| TARGET DATE 2040 | | | | | | | | | | | |
| **T Rowe Price Retirement 2040 Advisor** | **7.44%** | **7.79%** | **12.84%** | **19.27%** | **-19.07%** | **16.06%** | **17.79%** | **11.68%** | **13.73%** | **10.81%** | **8.79%** |
| S&P Target Date 2040 Index | 8.65% | 8.29% | 12.87% | 18.16% | -15.56% | 16.55% | 13.37% | 13.28% | 14.08% | 11.33% | 8.78% |
| Target Date 2040 | 8.49% | 8.27% | 12.82% | 18.16% | -17.43% | 15.99% | 15.13% | 13.23% | 13.57% | 10.86% | 8.55% |
| TARGET DATE 2045 | | | | | | | | | | | |
| **T Rowe Price Retirement 2045 Advisor** | **8.02%** | **8.22%** | **13.61%** | **20.17%** | **-19.33%** | **16.94%** | **18.33%** | **12.20%** | **14.52%** | **11.50%** | **9.16%** |
| S&P Target Date 2045 Index | 9.36% | 8.88% | 13.58% | 19.14% | -15.84% | 17.52% | 13.66% | 13.97% | 14.98% | 12.08% | 9.17% |
| Target Date 2045 | 9.38% | 8.73% | 14.04% | 19.45% | -17.95% | 17.20% | 15.24% | 14.06% | 14.79% | 11.81% | 9.01% |
| TARGET DATE 2050 | | | | | | | | | | | |
| **T Rowe Price Retirement 2050 Advisor** | **8.19%** | **8.31%** | **13.89%** | **20.49%** | **-19.38%** | **17.06%** | **18.33%** | **12.36%** | **14.79%** | **11.65%** | **9.22%** |
| S&P Target Date 2050 Index | 9.54% | 8.71% | 14.30% | 19.59% | -15.97% | 17.99% | 13.86% | 14.10% | 15.37% | 12.42% | 9.38% |
| Target Date 2050 | 10.00% | 9.03% | 14.39% | 19.97% | -18.17% | 17.35% | 15.86% | 14.35% | 15.27% | 12.14% | 9.19% |

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City of Charlottesville

| INVESTMENT NAME | Q2 '25 | YTD '25 | 2024 | 2023 | 2022 | 2021 | 2020 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| TARGET DATE 2055 | | | | | | | | | | | |
| **T Rowe Price Retirement 2055 Advisor** | **8.28%** | **8.39%** | **13.96%** | **20.48%** | **-19.45%** | **17.04%** | **18.23%** | **12.42%** | **14.80%** | **11.66%** | **9.21%** |
| S&P Target Date 2055 Index | 9.81% | 8.97% | 14.32% | 19.62% | -15.97% | 18.19% | 13.86% | 14.37% | 15.51% | 12.57% | 9.47% |
| Target Date 2055 | 10.24% | 9.16% | 14.71% | 20.33% | -18.29% | 17.82% | 15.47% | 14.71% | 15.45% | 12.28% | 9.21% |
| TARGET DATE 2060 | | | | | | | | | | | |
| **T Rowe Price Retirement 2060 Advisor** | **8.27%** | **8.34%** | **13.97%** | **20.44%** | **-19.43%** | **17.07%** | **18.25%** | **12.42%** | **14.81%** | **11.66%** | **9.21%** |
| S&P Target Date 2060 Index | 9.83% | 8.85% | 14.44% | 19.74% | -16.01% | 18.05% | 13.99% | 14.36% | 15.54% | 12.55% | 9.52% |
| Target Date 2060 | 10.24% | 9.09% | 14.63% | 20.08% | -18.23% | 17.59% | 16.12% | 14.60% | 15.41% | 12.25% | 9.53% |
| LARGE COMPANY VALUE | | | | | | | | | | | |
| **JHancock Disciplined Value R6** | **6.57%** | **6.62%** | **15.54%** | **13.95%** | **-4.32%** | **30.24%** | **1.74%** | **11.82%** | **14.55%** | **16.64%** | **9.86%** |
| Russell 1000 Value | 3.79% | 6.00% | 14.37% | 11.46% | -7.54% | 25.16% | 2.80% | 13.70% | 12.76% | 13.93% | 9.19% |
| Large Value | 4.18% | 5.84% | 14.35% | 11.16% | -5.57% | 26.02% | 2.94% | 12.66% | 12.71% | 14.12% | 9.27% |
| LARGE COMPANY BLEND | | | | | | | | | | | |
| **Vanguard 500 Index Admiral** | **10.93%** | **6.18%** | **24.97%** | **26.24%** | **-18.15%** | **28.66%** | **18.37%** | **15.12%** | **19.66%** | **16.60%** | **13.60%** |
| **Vanguard FTSE Social Index Admiral** | **12.75%** | **5.76%** | **25.97%** | **31.79%** | **-24.22%** | **27.71%** | **22.67%** | **15.31%** | **20.52%** | **16.11%** | **13.83%** |
| S&P 500 Index | 10.94% | 6.20% | 25.02% | 26.29% | -18.11% | 28.71% | 18.40% | 15.16% | 19.71% | 16.64% | 13.65% |
| Large Blend | 10.79% | 5.75% | 23.07% | 24.45% | -18.19% | 26.53% | 17.62% | 13.55% | 18.40% | 15.56% | 12.34% |
| LARGE COMPANY GROWTH | | | | | | | | | | | |
| **Calvert Equity A** | **5.65%** | **5.18%** | **8.39%** | **17.93%** | **-17.58%** | **28.93%** | **24.27%** | **8.14%** | **12.29%** | **11.34%** | **12.63%** |
| **Fidelity Contrafund** | **16.53%** | **11.81%** | **35.97%** | **39.33%** | **-28.26%** | **24.36%** | **32.58%** | **21.01%** | **28.39%** | **17.99%** | **16.00%** |
| Russell 1000 Growth | 17.84% | 6.09% | 33.36% | 42.68% | -29.14% | 27.60% | 38.49% | 17.22% | 25.76% | 18.15% | 17.01% |
| Large Growth | 17.75% | 6.93% | 29.72% | 39.34% | -31.15% | 22.02% | 35.98% | 15.36% | 23.85% | 14.92% | 14.60% |

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City of Charlottesville

| INVESTMENT NAME | Q2 '25 | YTD '25 | 2024 | 2023 | 2022 | 2021 | 2020 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MEDIUM COMPANY VALUE | | | | | | | | | | | |
| **JPMorgan Mid Cap Value I** | **2.70%** | **0.58%** | **14.13%** | **11.13%** | **-8.26%** | **29.80%** | **0.17%** | **10.59%** | **10.52%** | **13.59%** | **7.75%** |
| Russell Mid Cap Value | 5.35% | 3.12% | 13.07% | 12.71% | -12.03% | 28.34% | 4.96% | 11.53% | 11.34% | 13.71% | 8.39% |
| Mid-Cap Value | 4.14% | 1.43% | 10.85% | 12.00% | -8.17% | 28.42% | 3.08% | 8.15% | 10.63% | 13.64% | 7.90% |
| MEDIUM COMPANY BLEND | | | | | | | | | | | |
| **Vanguard Extended Market Index Admiral** | **12.16%** | **2.15%** | **16.91%** | **25.38%** | **-26.47%** | **12.45%** | **32.21%** | **15.59%** | **15.25%** | **11.63%** | **9.17%** |
| Russell Mid Cap | 8.53% | 4.84% | 15.34% | 17.23% | -17.32% | 22.58% | 17.10% | 15.21% | 14.33% | 13.11% | 9.89% |
| Mid-Cap Blend | 7.21% | 2.14% | 13.65% | 15.89% | -14.79% | 24.24% | 12.93% | 8.78% | 12.25% | 12.68% | 8.60% |
| MEDIUM COMPANY GROWTH | | | | | | | | | | | |
| **T Rowe Price Mid-Cap Growth** | **8.82%** | **1.06%** | **9.40%** | **20.11%** | **-22.52%** | **15.06%** | **24.17%** | **6.86%** | **11.32%** | **8.41%** | **9.52%** |
| Russell Mid Cap Growth | 18.20% | 9.79% | 22.10% | 25.87% | -26.72% | 12.73% | 35.59% | 26.49% | 21.46% | 12.65% | 12.13% |
| Mid-Cap Growth | 14.49% | 4.73% | 15.01% | 20.68% | -28.67% | 11.75% | 38.88% | 14.36% | 14.57% | 8.89% | 9.90% |
| FOREIGN LARGE BLEND | | | | | | | | | | | |
| **American Funds EUPAC R6** | **13.22%** | **16.19%** | **5.04%** | **16.05%** | **-22.72%** | **2.84%** | **25.27%** | **13.86%** | **13.48%** | **8.17%** | **6.52%** |
| **Vanguard Total Intl Stock Index Admiral** | **12.08%** | **18.26%** | **5.14%** | **15.52%** | **-16.01%** | **8.62%** | **11.28%** | **18.27%** | **13.81%** | **10.28%** | **6.28%** |
| MSCI EAFE NR | 11.78% | 19.45% | 3.82% | 18.24% | -14.45% | 11.26% | 7.82% | 17.73% | 15.97% | 11.16% | 6.51% |
| Foreign Large Blend | 11.53% | 19.59% | 4.55% | 16.12% | -16.05% | 10.18% | 10.34% | 18.17% | 14.78% | 10.63% | 6.23% |
| SMALL COMPANY VALUE | | | | | | | | | | | |
| **Vanguard Small Cap Value Index Admiral** | **5.20%** | **-0.51%** | **12.39%** | **15.99%** | **-9.31%** | **28.09%** | **5.85%** | **9.12%** | **11.65%** | **15.18%** | **8.39%** |
| Russell 2000 Value | 4.97% | -3.16% | 8.05% | 14.65% | -14.48% | 28.27% | 4.63% | 5.54% | 7.45% | 12.47% | 6.72% |
| Small Value | 4.27% | -3.51% | 9.31% | 15.34% | -11.36% | 30.59% | 3.52% | 4.37% | 8.80% | 13.72% | 6.91% |

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

City of Charlottesville

| INVESTMENT NAME | Q2 '25 | YTD '25 | 2024 | 2023 | 2022 | 2021 | 2020 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SMALL COMPANY GROWTH | | | | | | | | | | | |
| **MassMutual Small Cap Gr Eq I** | **10.76%** | **-0.43%** | **15.53%** | **16.93%** | **-25.85%** | **10.60%** | **40.66%** | **7.67%** | **12.19%** | **9.01%** | **9.29%** |
| Russell 2000 Growth | 11.97% | -0.48% | 15.15% | 18.66% | -26.36% | 2.83% | 34.63% | 9.73% | 12.38% | 7.42% | 7.14% |
| Small Growth | 10.73% | 0.26% | 13.84% | 16.35% | -28.30% | 9.34% | 38.34% | 6.85% | 10.24% | 7.66% | 8.13% |
| SPECIALTY-REAL ESTATE | | | | | | | | | | | |
| **Cohen & Steers Realty Shares L** | **1.25%** | **4.45%** | **6.50%** | **12.67%** | **-24.96%** | **42.61%** | **-2.88%** | **11.12%** | **4.97%** | **8.41%** | **7.57%** |
| FTSE NAREIT All Equity REITS | -0.93% | 1.80% | 4.92% | 11.36% | -24.93% | 41.30% | -5.12% | 9.20% | 3.36% | 6.66% | 6.61% |
| Real Estate | -0.85% | 0.61% | 5.86% | 12.06% | -26.34% | 41.54% | -4.55% | 8.92% | 3.56% | 7.24% | 5.93% |

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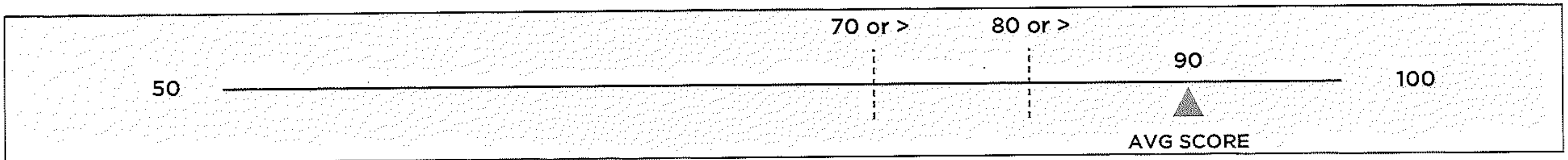
City of Charlottesville

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




| INVESTMENT NAME | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | AVERAGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fidelity Advisor Total Bond I | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| T Rowe Price Retirement Balanced Adv | 100 | 95 | 98 | 100 | 100 | 95 | 95 | 97 | 94 | 95 | 97 | 98 | 97 |
| MissionSquare Retirement Income Advantage R5 | 86 | 83 | 82 | 82 | 81 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 82 |
| T Rowe Price Retirement | 95 | 94 | 91 | 84 | 90 | 95 | 93 | 92 | 90 | 96 | 94 | 93 | 92 |
| JHancock Disciplined Value R6 | 92 | 90 | 88 | 91 | 94 | 94 | 100 | 100 | 98 | 98 | 97 | 100 | 95 |
| Vanguard FTSE Social Index Admiral | 95 | 81 | 88 | 87 | 89 | 90 | 93 | 93 | 91 | 95 | 90 | 91 | 90 |
| Calvert Equity A | 99 | 100 | 99 | 99 | 99 | 98 | 88 | 75 | 75 | 62 | 71 | 63 | 85 |
| Fidelity Contrafund | 88 | 89 | 82 | 82 | 89 | 93 | 100 | 100 | 100 | 100 | 100 | 100 | 93 |
| JPMorgan Mid Cap Value I | - | - | 83 | 86 | 78 | 83 | 83 | 73 | 83 | 91 | 91 | 88 | 83 |
| T Rowe Price Mid-Cap Growth | 81 | 91 | 90 | 94 | 93 | 89 | 89 | 89 | 89 | 83 | 91 | 84 | 88 |
| American Funds EUPAC R6 | 97 | 86 | 86 | 77 | 78 | 78 | 78 | 72 | 70 | 70 | 59 | 61 | 76 |
| MassMutual Small Cap Gr Eq I | 100 | 98 | 97 | 97 | 97 | 97 | 97 | 98 | 96 | 93 | 93 | 91 | 96 |
| Cohen & Steers Realty Shares L | 100 | 100 | 100 | 99 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 99 |
| **AVERAGE** | **92** | **89** | **89** | **91** | **91** | **92** | **92** | **90** | **90** | **90** | **90** | **89** | **90** |

SUMMARY: **Over the previous quarters the plan investment options have averaged a score of** 90.

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

# SECTION 4: FUND FACT SHEETS



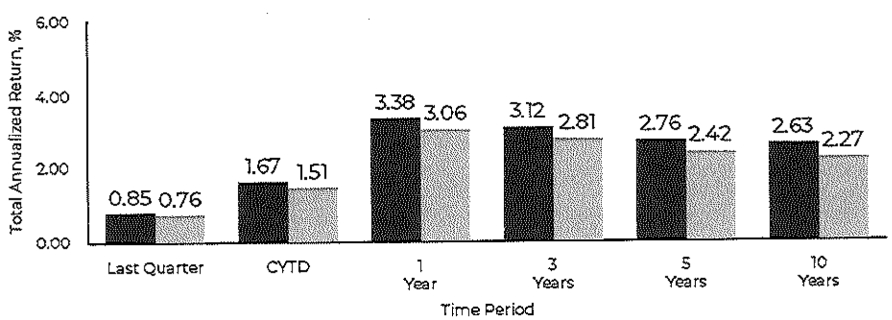
City of Charlottesville

## INDUSTRY ANALYSIS

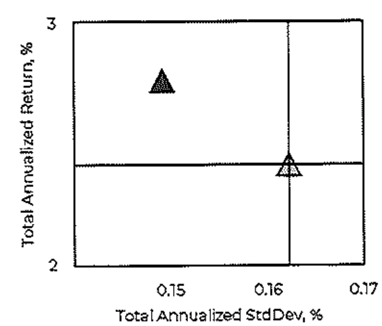
The stable value market continues to provide the security and stability investors expect during the second quarter. The Federal Reserve maintained its target rate at 4.25%–4.50%, but inflation showed signs of reheating, tempering market expectations for near-term rate cuts. As short-term rates declined slightly, stable value portfolios benefited from modest market value gains, improving market-to-book ratios. Crediting rates, padded by portfolio wrap contracts, continued to rise gradually across most established strategies, narrowing the yield gap with money market funds. While money market returns remain elevated in the near term, stable value's appeal as a long-term capital preservation vehicle persists. Its combination of book value protection, competitive income potential, and resilience amid rate uncertainty reinforces stable value's role in defined contribution plans for participants seeking dependable, income-generating options.

## CAPTRUST ANALYSIS

The MissionSquare PLUS Fund, a collective fund managed by MissionSquare Investments ("MSQI")—a wholly owned subsidiary of MissionSquare Retirement—seeks to offer a competitive level of income while ensuring capital preservation and meeting liquidity needs. In February 2025, long-time Portfolio Manager Karen Chong-Wulff, CFA, departed the firm, with the experienced Oliver Meng, CFA, assuming leadership. Meng, who joined in 2021 and brings 20 years of industry experience, oversees the fund. The team employs a structured, multiproduct, multimanager two-tiered management approach comprising a Liquidity Tier and a Total Return Tier. The Liquidity Tier is divided into three focuses: a cash buffer managed by JPMorgan, Northern Trust, and BlackRock; a shorter duration focus managed by NYLIM, Aristotle Pacific Capital, PGIM, and MSQI; and a laddered maturity focus composed of traditional Guaranteed Investment Contracts (GICs) issued by multiple providers. The Total Return Tier is composed of Synthetic GICs managed by NYLIM, PIMCO, PGIM, and Barings, among others. The synthetic components are wrapped by multiple insurance wrap providers to maintain portfolio stability. The fund features a 90-day equity wash for participant asset transfers to competing options and a 12-month put option for plan-level withdrawals, transfers, and liquidations from the fund.




### Performance vs Risk - 5 Year




MissionSquare PLUS Fund    Morningstar US CIT Stable Value Average

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

### INVESTMENT PROFILE

| | |
|---|---|
| Net Assets MM $ | 9,878 |
| 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 | 95.87 |
| % Gross Crediting Rate | 3.47 |
| % Yield To Maturity | 4.98 |
| Avg. Quality | Aa3 |
| Average Duration (yrs) | 3.28 |
| # of Wrap Providers | 8 |

### PORTFOLIO COMPOSITION

| | |
|---|---|
| % Cash (Unwrapped) | 5.25 |
| % Synthetic Contracts | 82.50 |
| % Insurance Separate Acct. | 0.00 |
| % Guaranteed Inv Contracts | 12.25 |

### WRAPPED PORTFOLIO

| | |
|---|---|
| % Cash (wrapped) | -0.10 |
| % Treasuries | 14.59 |
| % Agencies | 0.39 |
| % Mortgages | 30.95 |
| % Corporates | 35.61 |
| % ABS | 12.43 |
| % Other | 6.13 |

### TOP WRAP PROVIDERS

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

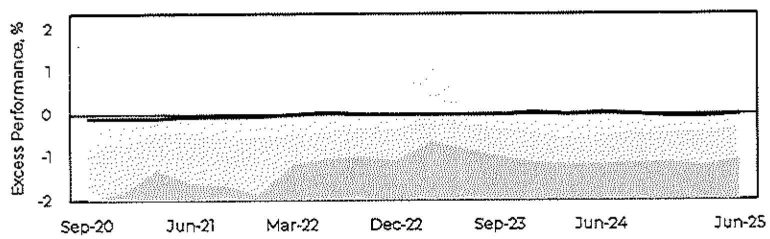
## TRAILING AND CALENDAR RETURNS

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Total Bond Market Index Adm | 1.29 | 4.10 | 6.04 | 2.59 | -0.71 | 1.76 | 1.24 | 5.70 | -13.16 | -1.52 | 7.72 |
| Blmbg. U.S. Aggregate Float Adjusted | 1.22 | 4.00 | 6.07 | 2.61 | -0.71 | 1.80 | 1.33 | 5.60 | -13.07 | -1.58 | 7.75 |
| Intermediate Core Bond Median | 1.22 | 3.97 | 5.97 | 2.60 | -0.57 | 1.72 | 1.49 | 5.56 | -13.45 | -1.52 | 7.88 |
| Rank (%) | 34 | 33 | 44 | 51 | 61 | 47 | 69 | 43 | 35 | 50 | 56 |
| Population | 418 | 416 | 416 | 410 | 382 | 339 | 433 | 450 | 447 | 446 | 435 |

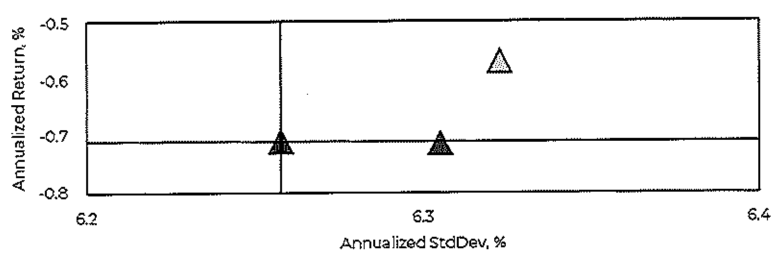
## KEY MEASURES/5 YEAR

| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| Vanguard Total Bond Market Index Adm | -0.52 | 0.00 | 1.01 | 1.00 | 101.04 | 101.00 | -0.01 |
| Blmbg. U.S. Aggregate Float Adjusted | -0.53 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Intermediate Core Bond Median | -0.50 | 0.15 | 1.01 | 0.99 | 99.86 | 99.36 | 0.18 |

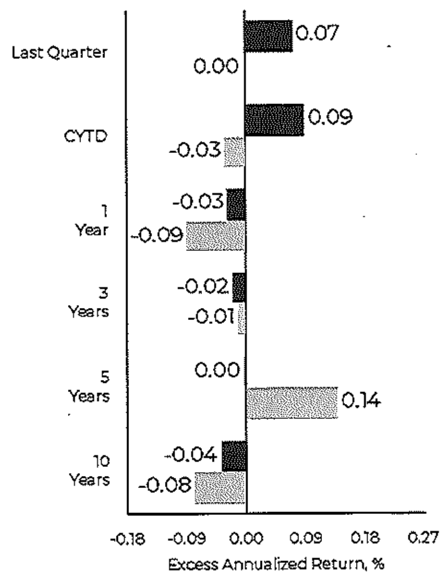
### Rolling 3 Year Annualized Excess Return




### Performance vs Risk 5 Year




Vanguard Total Bond Market Index Adm
Intermediate Core Bond Median
Blmbg. U.S. Aggregate Float Adjusted




Vanguard Total Bond Market Index Adm
Intermediate Core Bond Median

### INVESTMENT PROFILE

| | |
|---|---|
| Ticker | VBTLX |
| Portfolio Manager | Barrickman,J |
| Portfolio Assets | $100,794 Million |
| PM Tenure | 12 Years 4 Months |
| Net Expense(%) | 0.04 % |
| Fund Inception | 2001 |
| Category Expense Median | 0.54 |
| Subadvisor | - |

### HOLDINGS OVERVIEW

| | |
|---|---|
| % Assets in Top 10 Holdings | 4.10 % |
| Number of Holdings | 17691 |
| Turnover | 36.00 % |
| Avg. Effective Duration | 5.79 Years |
| SEC Yield | 4.40 % |

# FIDELITY ADVISOR TOTAL BOND I

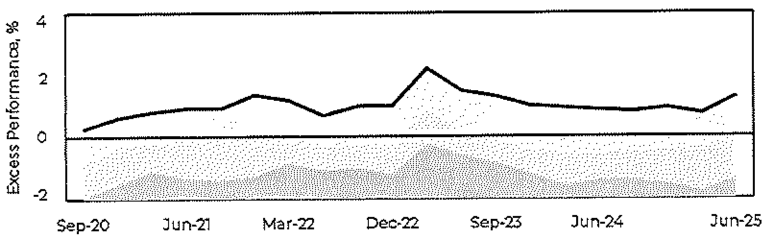
## TRAILING AND CALENDAR RETURNS

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fidelity Advisor Total Bond I | 1.51 | 4.21 | 6.58 | 3.94 | 0.63 | 2.61 | 2.41 | 7.20 | -12.88 | -0.15 | 9.29 |
| Blmbg. U.S. Aggregate Index | 1.21 | 4.02 | 6.08 | 2.55 | -0.73 | 1.76 | 1.25 | 5.53 | -13.01 | -1.55 | 7.51 |
| Intermediate Core-Plus Bond Median | 1.38 | 4.08 | 6.32 | 3.20 | 0.02 | 2.02 | 2.20 | 6.22 | -13.86 | -0.80 | 8.39 |
| Rank (%) | 32 | 39 | 34 | 20 | 21 | 16 | 39 | 16 | 23 | 27 | 26 |
| Population | 538 | 537 | 534 | 521 | 484 | 414 | 555 | 599 | 589 | 584 | 573 |

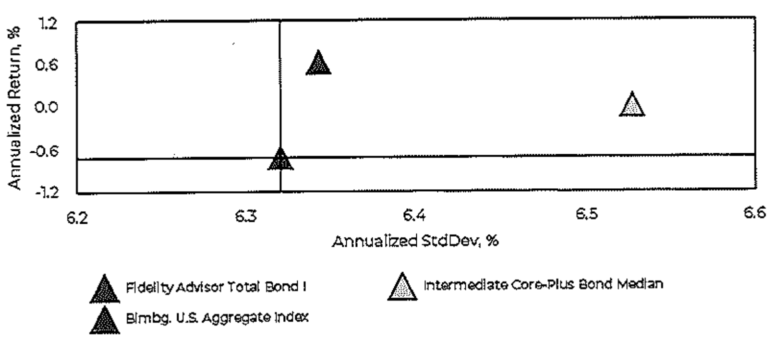
## KEY MEASURES/5 YEAR

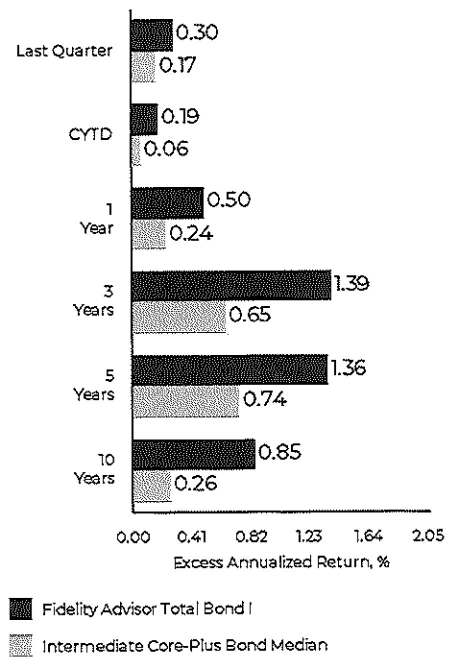
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| Fidelity Advisor Total Bond I | -0.30 | 1.37 | 0.99 | 0.97 | 105.07 | 89.38 | 1.31 |
| Blmbg. U.S. Aggregate Index | -0.52 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Intermediate Core-Plus Bond Median | -0.39 | 0.77 | 1.02 | 0.97 | 104.13 | 95.64 | 0.62 |

### Rolling 3 Year Annualized Excess Return




### Performance vs Risk 5 Year




### INVESTMENT PROFILE

| | |
|---|---|
| Ticker | FEPIX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | $10,960 Million |
| PM Tenure | 20 Years 6 Months |
| Net Expense(%) | 0.49 % |
| Fund Inception | 2004 |
| Category Expense Median | 0.68 |
| Subadvisor | Multiple Subadvisors |

### HOLDINGS OVERVIEW

| | |
|---|---|
| % Assets in Top 10 Holdings | 17.45 % |
| Number of Holdings | 6908 |
| Turnover | 206.00 % |
| Avg. Effective Duration | 6.08 Years |
| SEC Yield | 4.82 % |

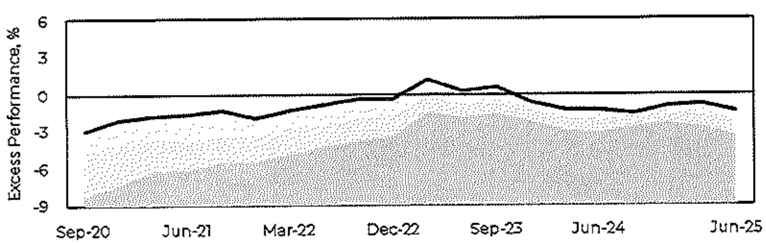
**TRAILING AND CALENDAR RETURNS**

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| T. Rowe Price Retirement Balanced Adv | 3.98 | 5.38 | 8.58 | 7.86 | 5.75 | 5.23 | 7.66 | 11.13 | -13.29 | 8.10 | 11.14 |
| 40% S&P 500, 60% Bloomberg Agg | 5.07 | 5.03 | 9.80 | 9.31 | 6.14 | 6.63 | 10.29 | 13.52 | -14.76 | 9.81 | 12.53 |
| Moderately Conservative Allocation Median | 4.52 | 5.48 | 9.46 | 8.29 | 6.14 | 5.26 | 8.33 | 10.72 | -13.07 | 8.88 | 8.68 |
| Rank (%) | 71 | 55 | 76 | 62 | 63 | 51 | 61 | 42 | 52 | 65 | 24 |
| Population | 221 | 221 | 221 | 218 | 208 | 184 | 221 | 254 | 261 | 258 | 256 |

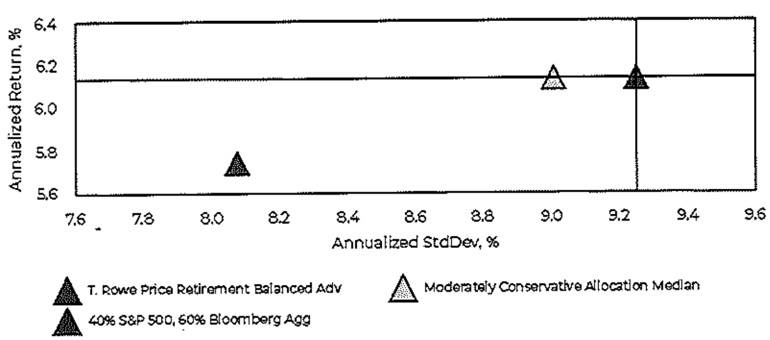
**KEY MEASURES/5 YEAR**

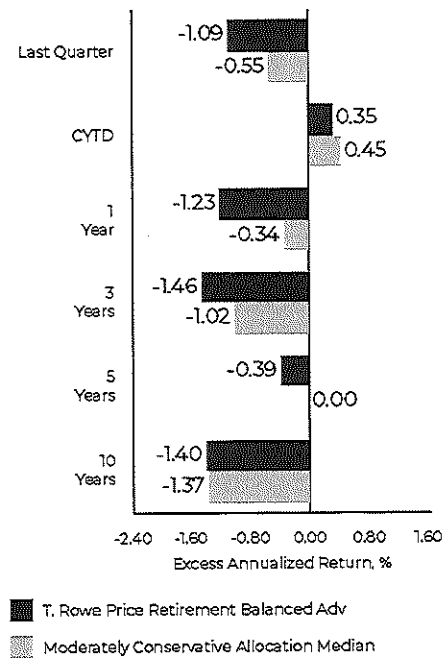
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| T. Rowe Price Retirement Balanced Adv | 0.40 | 0.47 | 0.85 | 0.95 | 87.72 | 84.72 | -0.21 |
| 40% S&P 500, 60% Bloomberg Agg | 0.40 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Moderately Conservative Allocation Median | 0.39 | 0.33 | 0.93 | 0.90 | 97.24 | 94.41 | 0.01 |

**Rolling 3 Year Annualized Excess Return**




**Performance vs Risk 5 Year**




**INVESTMENT PROFILE**

| | |
|---|---|
| Ticker | PARIX |
| Portfolio Manager | DeDominicis,K/Jacobs van Merlen,A/Lee,W |
| Portfolio Assets | $71 Million |
| PM Tenure | 9 Years 10 Months |
| Net Expense(%) | 0.74 % |
| Fund Inception | 2003 |
| Category Expense Median | 0.83 |
| Subadvisor | - |

**HOLDINGS OVERVIEW**

| | |
|---|---|
| % Assets in Top 10 Holdings | 71.57 % |
| Number of Holdings | 28 |
| Turnover | 26.80 % |
| Avg. Market Cap | $99,491 Million |
| Dividend Yield | 1.96 % |
| Avg. Effective Duration | 4.85 Years |
| SEC Yield | 1.92 % |

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/

# MISSIONSQUARE RETIREMENT INCOME ADVANTAGE R5



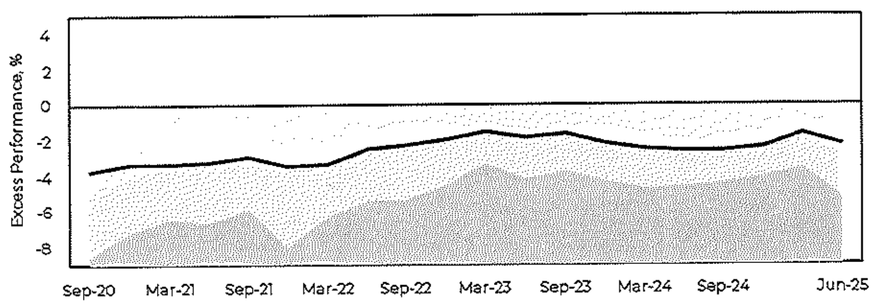
**TRAILING AND CALENDAR RETURNS**

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MissionSquare Retirement Income Advantage R5 | 6.88 | 6.45 | 10.34 | 10.51 | 7.64 | 6.36 | 10.48 | 14.76 | -15.93 | 12.04 | 12.33 |
| 60% S&P 500, 40% Bloomberg Agg | 7.02 | 5.46 | 11.62 | 12.75 | 9.61 | 9.01 | 15.04 | 17.67 | -15.79 | 15.86 | 14.73 |
| Moderate Allocation Median | 6.76 | 5.61 | 10.70 | 11.41 | 9.13 | 7.50 | 12.18 | 14.47 | -15.44 | 14.19 | 12.48 |
| Rank (%) | 49 | 26 | 58 | 68 | 84 | 83 | 71 | 47 | 59 | 75 | 53 |
| Population | 445 | 445 | 443 | 437 | 426 | 391 | 462 | 500 | 521 | 521 | 513 |

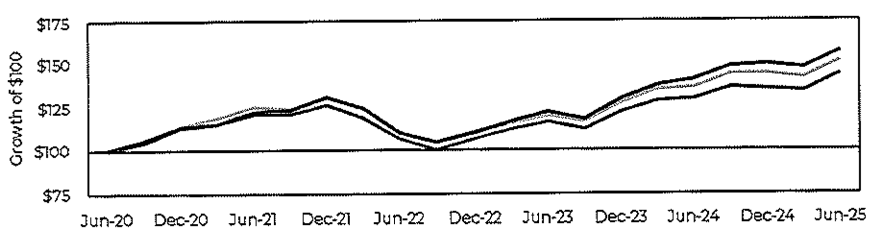
**KEY MEASURES/5 YEAR**

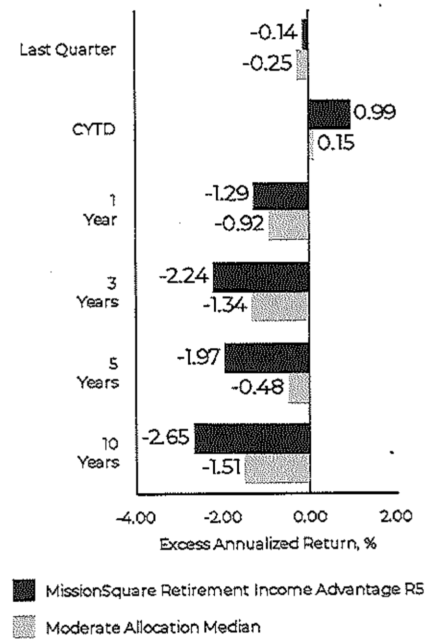
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| MissionSquare Retirement Income Advantage R5 | 0.49 | 3.32 | 0.47 | 0.26 | 56.10 | 36.53 | -0.17 |
| 60% S&P 500, 40% Bloomberg Agg | 0.63 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Moderate Allocation Median | 0.59 | -0.06 | 0.97 | 0.96 | 97.66 | 99.32 | -0.17 |

**Rolling 3 Year Annualized Excess Return**

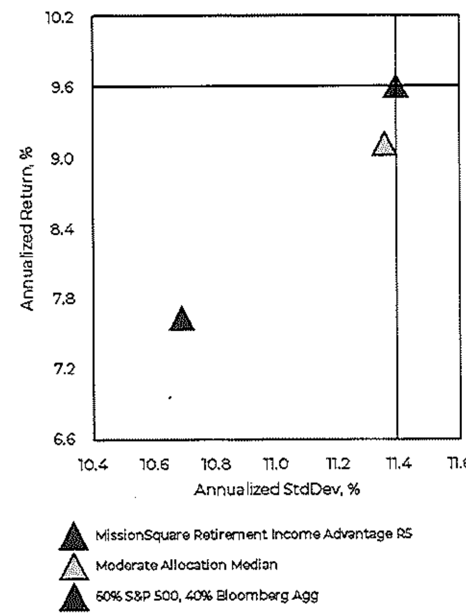



**5 Year Cumulative Performance**




**Performance vs Risk 5 Year**



## Investor Assumptions/Glidepath Methodology

| | |
|---|---|
| Glidepath Management | • 30 years after retirement (assumed at age 65) |
| Assumed Investor Savings Rate | • Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process |
| Assumed Investor Income Growth Rate | • Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process |
| Income Replacement | • Success measure is 100% consumption replacement, varying by participant's salary, Social Security income, and deferral rate |
| Assumed Accumulated Savings at Retirement | • Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process |
| Life Expectancy | • Model 40 years of earnings and contributions, adjusting inputs for different time horizons, focusing on planning rather than mortality |
| Asset Allocation Flexibility | • Set range of +/- 5% at glide path level and +/- 10% around asset and sub-asset classes |
| Other Assumptions | • N/A |

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: | $174,203 | Manager Tenure: | 9.92 Years (longest) |
| Manager Name: | Lee; DeDominicis; Merlen | Expense Range: | 0.34% - 1.14% |
| Avg # of Holdings: | 25 | Investment Structure: | Mutual Fund |

## Target Asset Allocation Glidepath per Years Until Retirement


## Dedicated Asset Class Granularity/Diversification

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

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S, international and real asset equities. We believe that exposure to diversifying sectors will allow the T. Rowe Price target date strategies to benefit from increased diversification and potential return enhancement. Each of these three sectors was chosen because they are expected to enhance the long term strategic structure of the broader target date strategies based on their historical behavior and characteristics.

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

# T. ROWE PRICE RETIREMENT



## Material Changes to the Series

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

2010:
- Added TIPs & Real Asset strategies

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

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

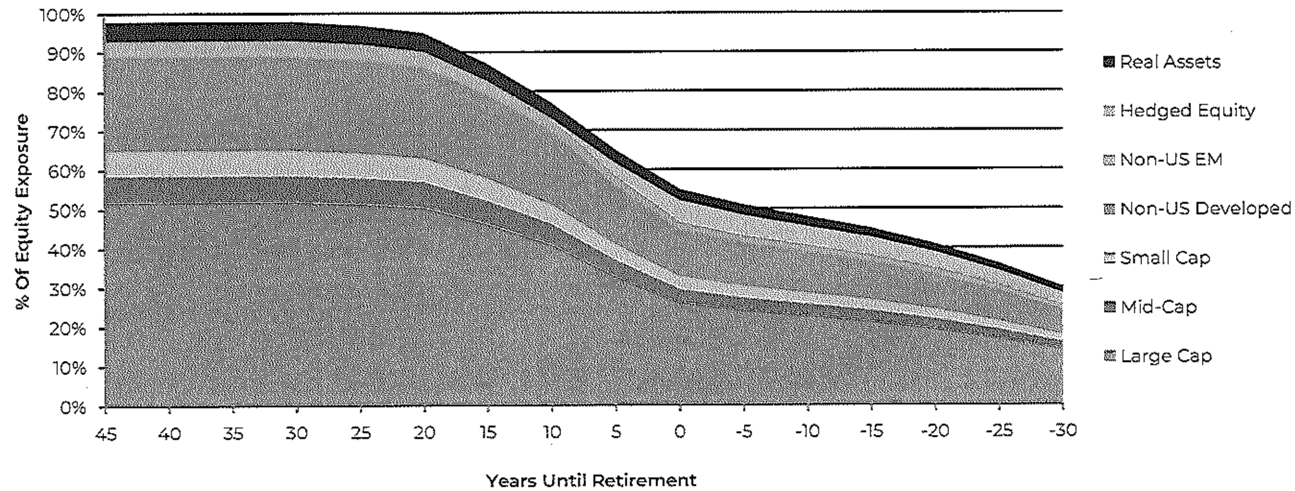
2019
- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98&, and on the back end from 20% to 30%.

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

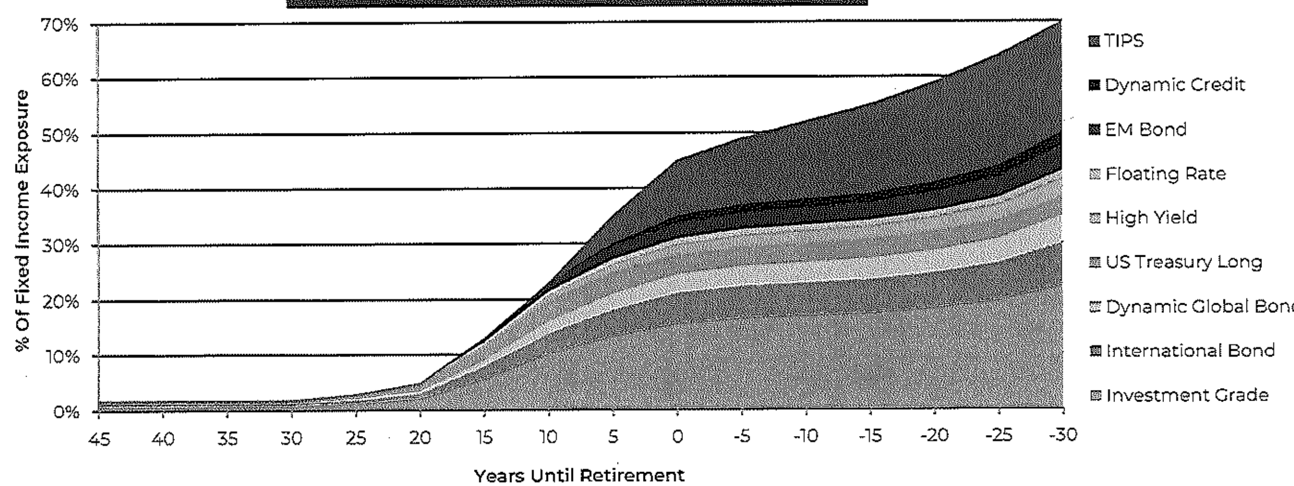
2023:
- Two new additions to the underlying investment lineup of the T. Rowe Price target date suite, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies.
- Beginning in early Q3 2023, Hedged Equity will be added to all 2005 – 2030 vintages, and Dynamic Credit will be added to all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

*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

## Equity Exposure




## Fixed Income Exposure



| | 3 Years Beta | 3 Years Sharpe | 3 Years Up Capture | 3 Years Down Capture | 5 Years Beta | 5 Years Sharpe | 5 Years Up Capture | 5 Years Down Capture |
|---|---|---|---|---|---|---|---|---|
| T. Rowe Price Retirement 2005 I | 1.05 | 0.49 | 105.72 | 106.73 | 1.07 | 0.41 | 109.26 | 107.92 |
| S&P Target Date 2010 Index | 1.00 | 0.47 | 100.00 | 100.00 | 1.00 | 0.36 | 100.00 | 100.00 |
| Target Date 2000-2010 Median | 1.03 | 0.43 | 103.33 | 107.01 | 1.01 | 0.39 | 106.48 | 104.49 |
| T. Rowe Price Retirement 2010 I | 1.09 | 0.51 | 110.64 | 111.27 | 1.13 | 0.44 | 115.86 | 113.01 |
| S&P Target Date 2010 Index | 1.00 | 0.47 | 100.00 | 100.00 | 1.00 | 0.36 | 100.00 | 100.00 |
| Target Date 2000-2010 Median | 1.03 | 0.43 | 103.33 | 107.01 | 1.01 | 0.39 | 106.48 | 104.49 |
| T. Rowe Price Retirement 2015 I | 1.07 | 0.54 | 108.97 | 108.24 | 1.10 | 0.48 | 112.73 | 109.57 |
| S&P Target Date 2015 Index | 1.00 | 0.48 | 100.00 | 100.00 | 1.00 | 0.40 | 100.00 | 100.00 |
| Target Date 2015 Median | 1.07 | 0.42 | 103.58 | 110.08 | 1.06 | 0.38 | 103.88 | 109.39 |
| T. Rowe Price Retirement 2020 I | 1.04 | 0.56 | 104.85 | 104.62 | 1.07 | 0.51 | 110.03 | 106.20 |
| S&P Target Date 2020 Index | 1.00 | 0.53 | 100.00 | 100.00 | 1.00 | 0.44 | 100.00 | 100.00 |
| Target Date 2020 Median | 1.04 | 0.47 | 102.60 | 107.09 | 1.05 | 0.42 | 104.69 | 106.53 |
| T. Rowe Price Retirement 2025 I | 1.07 | 0.59 | 106.18 | 107.68 | 1.09 | 0.54 | 109.37 | 108.79 |
| S&P Target Date 2025 Index | 1.00 | 0.58 | 100.00 | 100.00 | 1.00 | 0.51 | 100.00 | 100.00 |
| Target Date 2025 Median | 1.07 | 0.51 | 104.06 | 109.58 | 1.07 | 0.46 | 104.75 | 108.41 |
| T. Rowe Price Retirement 2030 I | 1.06 | 0.63 | 105.21 | 107.60 | 1.08 | 0.58 | 107.46 | 108.92 |
| S&P Target Date 2030 Index | 1.00 | 0.65 | 100.00 | 100.00 | 1.00 | 0.58 | 100.00 | 100.00 |
| Target Date 2030 Median | 1.07 | 0.57 | 103.91 | 109.39 | 1.05 | 0.52 | 102.78 | 108.12 |
| T. Rowe Price Retirement 2035 I | 1.05 | 0.69 | 104.37 | 106.81 | 1.05 | 0.61 | 104.53 | 107.05 |
| S&P Target Date 2035 Index | 1.00 | 0.70 | 100.00 | 100.00 | 1.00 | 0.64 | 100.00 | 100.00 |
| Target Date 2035 Median | 1.04 | 0.64 | 101.87 | 107.90 | 1.03 | 0.58 | 101.32 | 106.31 |
| T. Rowe Price Retirement 2040 I | 1.03 | 0.73 | 102.88 | 105.14 | 1.04 | 0.64 | 103.05 | 106.16 |
| S&P Target Date 2040 Index | 1.00 | 0.75 | 100.00 | 100.00 | 1.00 | 0.68 | 100.00 | 100.00 |
| Target Date 2040 Median | 1.04 | 0.70 | 101.96 | 107.02 | 1.03 | 0.63 | 101.40 | 105.90 |
| T. Rowe Price Retirement 2045 I | 1.02 | 0.76 | 102.01 | 104.05 | 1.03 | 0.67 | 102.37 | 105.20 |
| S&P Target Date 2045 Index | 1.00 | 0.78 | 100.00 | 100.00 | 1.00 | 0.70 | 100.00 | 100.00 |
| Target Date 2045 Median | 1.04 | 0.73 | 102.36 | 106.98 | 1.04 | 0.67 | 102.16 | 106.09 |

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

| | 3 Years Beta | 3 Years Sharpe | 3 Years Up Capture | 3 Years Down Capture | 5 Years Beta | 5 Years Sharpe | 5 Years Up Capture | 5 Years Down Capture |
|---|---|---|---|---|---|---|---|---|
| T. Rowe Price Retirement 2050 I | 1.01 | 0.77 | 100.92 | 102.77 | 1.02 | 0.67 | 100.95 | 103.99 |
| S&P Target Date 2050 Index | 1.00 | 0.79 | 100.00 | 100.00 | 1.00 | 0.71 | 100.00 | 100.00 |
| Target Date 2050 Median | 1.04 | 0.76 | 102.21 | 105.49 | 1.02 | 0.68 | 101.38 | 104.98 |
| T. Rowe Price Retirement 2055 I | 1.01 | 0.77 | 100.75 | 103.15 | 1.01 | 0.67 | 100.46 | 103.90 |
| S&P Target Date 2055 Index | 1.00 | 0.80 | 100.00 | 100.00 | 1.00 | 0.71 | 100.00 | 100.00 |
| Target Date 2055 Median | 1.05 | 0.77 | 103.20 | 106.69 | 1.03 | 0.68 | 102.06 | 105.51 |
| T. Rowe Price Retirement 2060 I | 1.01 | 0.77 | 100.36 | 102.33 | 1.01 | 0.67 | 100.27 | 103.41 |
| S&P Target Date 2060 Index | 1.00 | 0.79 | 100.00 | 100.00 | 1.00 | 0.71 | 100.00 | 100.00 |
| Target Date 2060 Median | 1.04 | 0.77 | 102.78 | 105.32 | 1.02 | 0.68 | 101.60 | 104.35 |
| T. Rowe Price Retirement 2065 I | 1.00 | 0.76 | 99.49 | 102.28 | - | - | - | - |
| S&P Target Date 2065+ Index | 1.00 | 0.80 | 100.00 | 100.00 | 1.00 | 0.72 | 100.00 | 100.00 |
| Target Date 2065 Median | 1.04 | 0.78 | 102.98 | 106.63 | 1.04 | 0.68 | 101.67 | 106.43 |

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# JHANCOCK DISCIPLINED VALUE R6

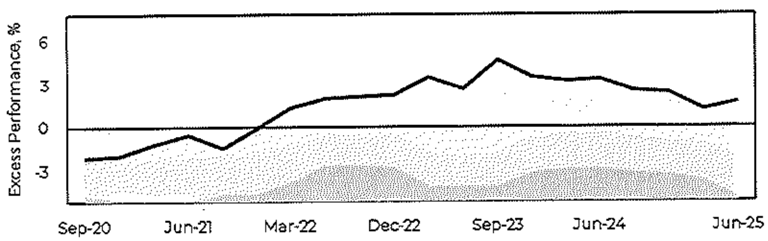
**TRAILING AND CALENDAR RETURNS**

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| JHancock Disciplined Value R6 | 6.57 | 6.62 | 11.82 | 14.55 | 16.64 | 9.86 | 15.54 | 13.95 | -4.32 | 30.24 | 1.74 |
| Russell 1000 Value Index | 3.79 | 6.00 | 13.70 | 12.76 | 13.93 | 9.19 | 14.37 | 11.46 | -7.54 | 25.16 | 2.80 |
| Large Value Median | 3.83 | 5.47 | 12.23 | 12.67 | 14.13 | 9.27 | 14.29 | 11.05 | -5.50 | 26.11 | 2.94 |
| Rank (%) | 10 | 28 | 57 | 21 | 11 | 31 | 35 | 27 | 38 | 13 | 63 |
| Population | 996 | 996 | 996 | 976 | 973 | 912 | 1,028 | 1,109 | 1,114 | 1,114 | 1,137 |

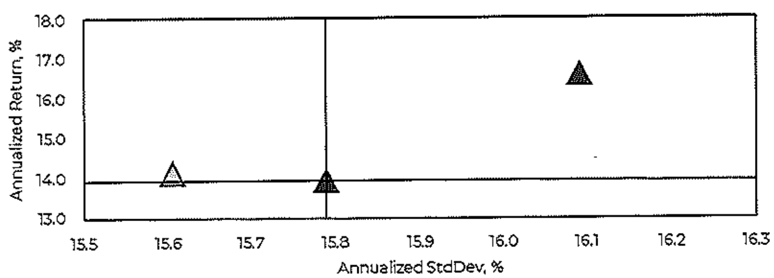
**KEY MEASURES/5 YEAR**

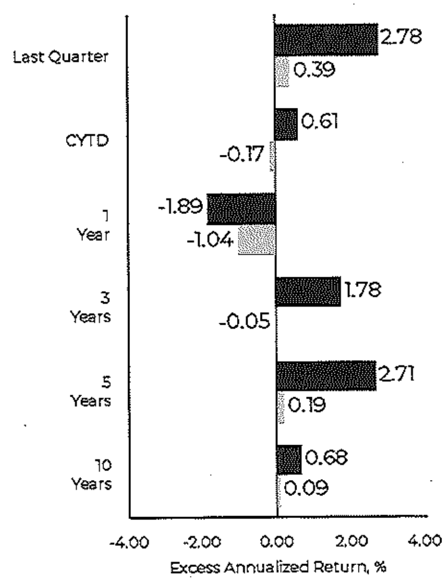
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| JHancock Disciplined Value R6 | 0.87 | 2.47 | 1.00 | 0.96 | 101.91 | 89.06 | 0.74 |
| Russell 1000 Value Index | 0.73 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Large Value Median | 0.75 | 0.82 | 0.97 | 0.95 | 97.86 | 94.05 | 0.05 |

**Rolling 3 Year Annualized Excess Return**




**Performance vs Risk 5 Year**




**INVESTMENT PROFILE**

| | |
|---|---|
| Ticker | JDVW> |
| Portfolio Manager | Cohen,D/Donovan, M/White,J |
| Portfolio Assets | $4,632 Million |
| PM Tenure | 28 Years 5 Months |
| Net Expense(%) | 0.61 % |
| Fund Inception | 2011 |
| Category Expense Median | 0.82 |
| Subadvisor | Boston Partners Global Investors, Inc |

**HOLDINGS OVERVIEW**

| | |
|---|---|
| % Assets in Top 10 Holdings | 22.35 % |
| Number of Holdings | 85 |
| Turnover | 63.00 % |
| Avg. Market Cap | $75,188 Million |
| Dividend Yield | 2.01 % |

# VANGUARD 500 INDEX ADMIRAL

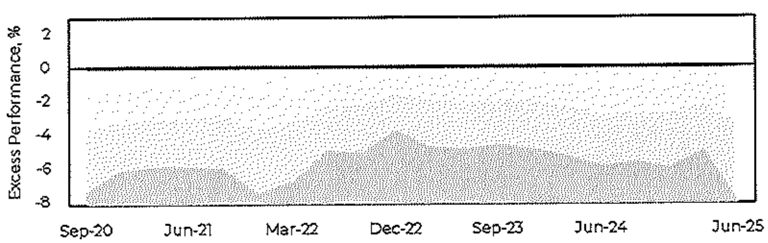
## TRAILING AND CALENDAR RETURNS

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard 500 Index Admiral | 10.93 | 6.18 | 15.12 | 19.66 | 16.60 | 13.60 | 24.97 | 26.24 | -18.15 | 28.66 | 18.37 |
| S&P 500 Index | 10.94 | 6.20 | 15.16 | 19.71 | 16.64 | 13.65 | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 |
| Large Blend Median | 10.79 | 5.75 | 13.55 | 18.40 | 15.56 | 12.34 | 23.07 | 24.45 | -18.19 | 26.53 | 17.62 |
| Rank (%) | 41 | 35 | 25 | 24 | 21 | 7 | 25 | 25 | 50 | 22 | 40 |
| Population | 1,147 | 1,146 | 1,144 | 1,125 | 1,092 | 988 | 1,175 | 1,227 | 1,251 | 1,260 | 1,237 |

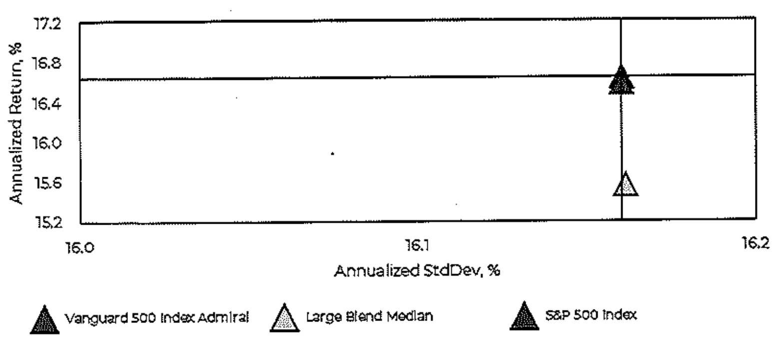
## KEY MEASURES/5 YEAR

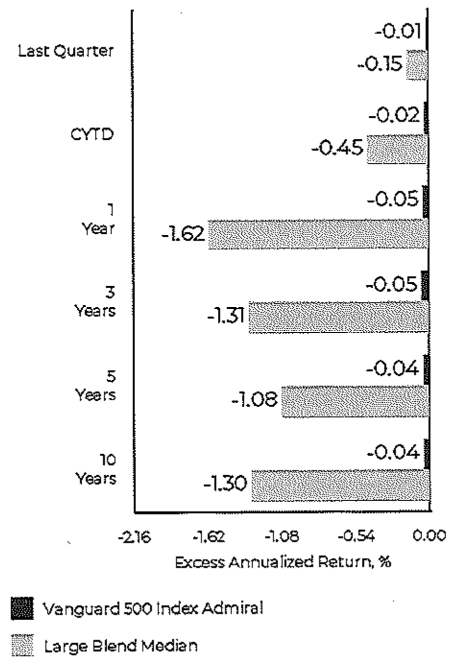
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| Vanguard 500 Index Admiral | 0.87 | -0.04 | 1.00 | 1.00 | 99.93 | 100.08 | -6.14 |
| S&P 500 Index | 0.87 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Large Blend Median | 0.81 | -0.62 | 0.99 | 0.97 | 97.66 | 100.35 | -0.45 |

### Rolling 3 Year Annualized Excess Return




### Performance vs Risk 5 Year




### INVESTMENT PROFILE

| | |
|---|---|
| Ticker | VFIAX |
| Portfolio Manager | Birkett,N/Denis,A/Louie,M |
| Portfolio Assets | $586,599 Million |
| PM Tenure | 7 Years 7 Months |
| Net Expense(%) | 0.04 % |
| Fund Inception | 2000 |
| Category Expense Median | 0.74 |
| Subadvisor | - |

### HOLDINGS OVERVIEW

| | |
|---|---|
| % Assets in Top 10 Holdings | 35.79 % |
| Number of Holdings | 509 |
| Turnover | 2.00 % |
| Avg. Market Cap | $349,936 Million |
| Dividend Yield | 1.48 % |

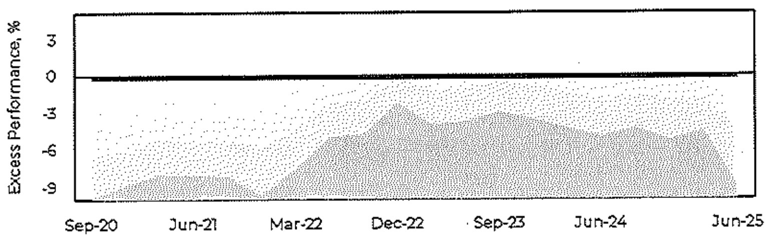
## TRAILING AND CALENDAR RETURNS

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard FTSE Social Index Admiral | 12.75 | 5.76 | 15.31 | 20.52 | 16.11 | 13.83 | 25.97 | 31.79 | -24.22 | 27.71 | 22.67 |
| FTSE U.S. Choice Index | 12.79 | 5.82 | 15.46 | 20.66 | 16.26 | 13.97 | 26.14 | 31.92 | -24.12 | 27.89 | 22.79 |
| Large Blend Median | 10.79 | 5.75 | 13.55 | 18.40 | 15.56 | 12.34 | 23.07 | 24.45 | -18.19 | 26.53 | 17.62 |
| Rank (%) | 16 | 50 | 22 | 15 | 38 | 4 | 14 | 4 | 98 | 37 | 12 |
| Population | 1,147 | 1,146 | 1,144 | 1,125 | 1,092 | 988 | 1,175 | 1,227 | 1,251 | 1,260 | 1,237 |

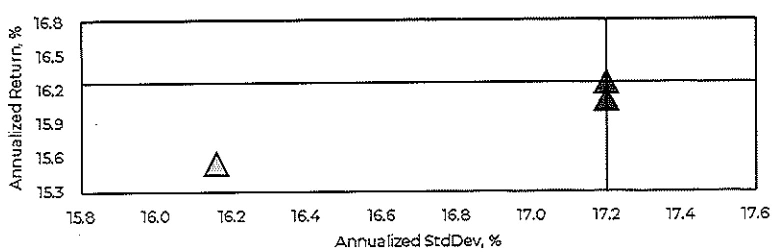
## KEY MEASURES/5 YEAR

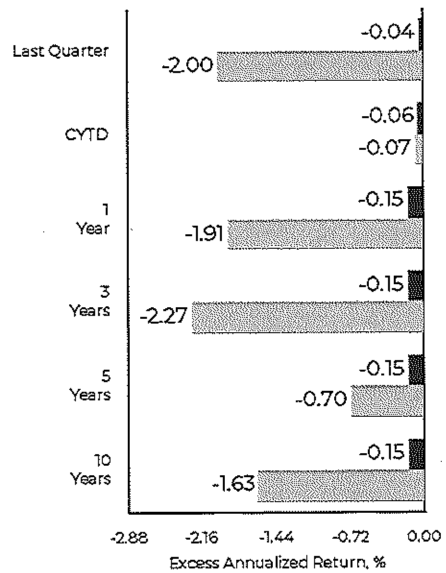
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| Vanguard FTSE Social Index Admiral | 0.80 | -0.13 | 1.00 | 1.00 | 99.76 | 100.25 | -3.18 |
| FTSE U.S. Choice Index | 0.81 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Large Blend Median | 0.81 | 0.69 | 0.92 | 0.94 | 93.94 | 92.32 | -0.21 |

### Rolling 3 Year Annualized Excess Return




### Performance vs Risk 5 Year




### INVESTMENT PROFILE

| | |
|---|---|
| Ticker | VFTAX |
| Portfolio Manager | Choi,A/Nieves,C/O'Reilly,G |
| Portfolio Assets | $11,601 Million |
| PM Tenure | 9 Years 6 Months |
| Net Expense(%) | 0.13 % |
| Fund Inception | 2019 |
| Category Expense Median | 0.74 |
| Subadvisor | - |

### HOLDINGS OVERVIEW

| | |
|---|---|
| % Assets in Top 10 Holdings | 41.31 % |
| Number of Holdings | 416 |
| Turnover | 4.00 % |
| Avg. Market Cap | $395,328 Million |
| Dividend Yield | 1.28 % |

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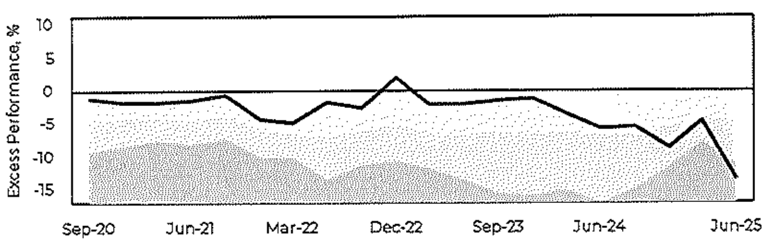
**TRAILING AND CALENDAR RETURNS**

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Calvert Equity A | 5.65 | 5.18 | 8.14 | 12.29 | 11.34 | 12.63 | 8.39 | 17.93 | -17.58 | 28.93 | 24.27 |
| Russell 1000 Growth Index | 17.84 | 6.09 | 17.22 | 25.76 | 18.15 | 17.01 | 33.36 | 42.68 | -29.14 | 27.60 | 38.49 |
| Large Growth Median | 17.75 | 6.93 | 15.36 | 23.85 | 14.92 | 14.60 | 29.72 | 39.34 | -31.15 | 22.02 | 35.98 |
| Rank (%) | 99 | 75 | 95 | 99 | 90 | 85 | 100 | 98 | 2 | 10 | 89 |
| Population | 1,005 | 1,005 | 1,003 | 987 | 966 | 897 | 1,013 | 1,094 | 1,110 | 1,133 | 1,116 |

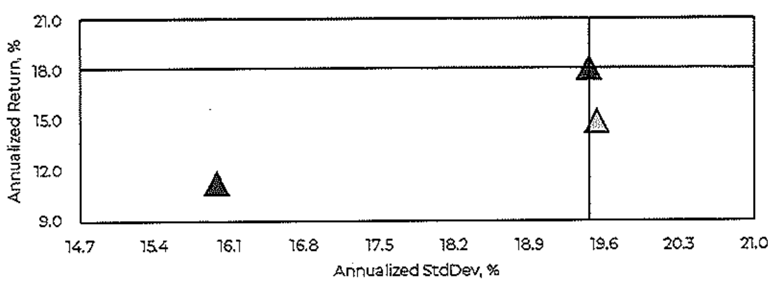
**KEY MEASURES/5 YEAR**

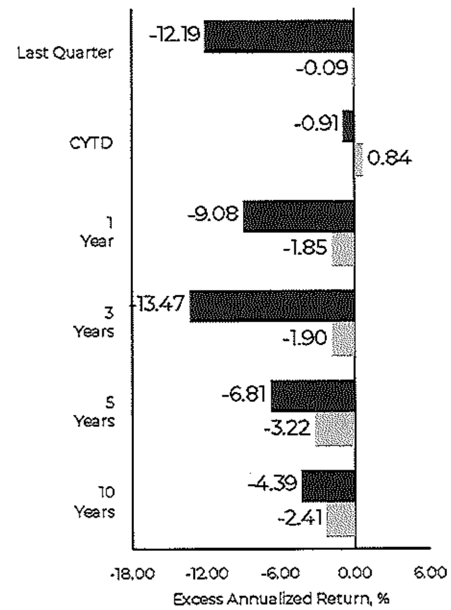
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| Calvert Equity A | 0.58 | -1.43 | 0.72 | 0.77 | 71.24 | 77.50 | -0.71 |
| Russell 1000 Growth Index | 0.82 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Large Growth Median | 0.67 | -2.27 | 0.98 | 0.95 | 93.50 | 101.27 | -0.58 |

**Rolling 3 Year Annualized Excess Return**




**Performance vs Risk 5 Year**




**INVESTMENT PROFILE**

| | |
|---|---|
| Ticker | CSIEX |
| Portfolio Manager | Team Managec |
| Portfolio Assets | $2,038 Million |
| PM Tenure | 10 Years |
| Net Expense(%) | 0.90 % |
| Fund Inception | 1987 |
| Category Expense Median | 0.88 |
| Subadvisor | Atlanta Capital Managemen Company,LLC |

**HOLDINGS OVERVIEW**

| | |
|---|---|
| % Assets in Top 10 Holdings | 43.39 % |
| Number of Holdings | 72 |
| Turnover | 9.00 % |
| Avg. Market Cap | $134,174 Million |
| Dividend Yield | 1.00 % |

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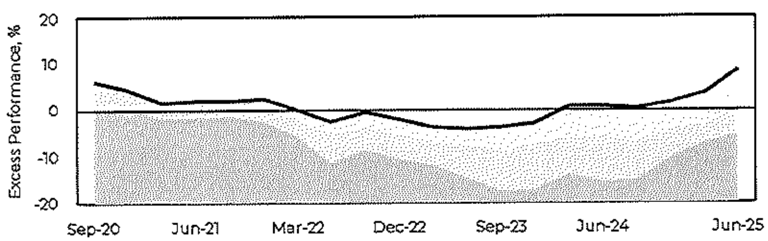
**TRAILING AND CALENDAR RETURNS**

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fidelity Contrafund | 16.53 | 11.81 | 21.01 | 28.39 | 17.99 | 16.00 | 35.97 | 39.33 | -28.26 | 24.36 | 32.58 |
| S&P 500 Index | 10.94 | 6.20 | 15.16 | 19.71 | 16.64 | 13.65 | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 |
| Large Growth Median | 17.75 | 6.93 | 15.36 | 23.85 | 14.92 | 14.60 | 29.72 | 39.34 | -31.15 | 22.02 | 35.98 |
| Rank (%) | 66 | 9 | 16 | 11 | 7 | 17 | 15 | 51 | 29 | 32 | 67 |
| Population | 1,005 | 1,005 | 1,003 | 987 | 966 | 897 | 1,013 | 1,094 | 1,110 | 1,133 | 1,116 |

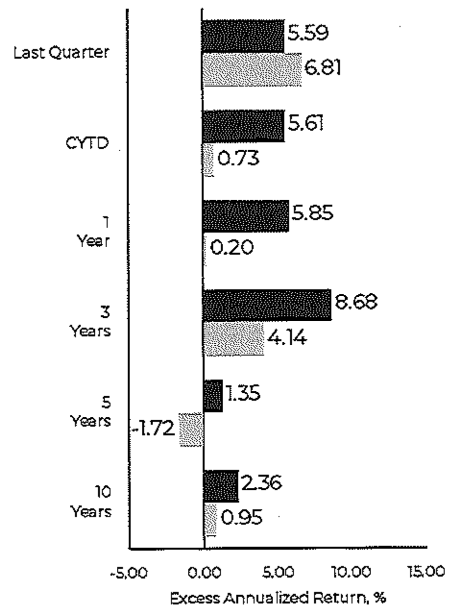
**KEY MEASURES/5 YEAR**

| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| Fidelity Contrafund | 0.88 | 0.74 | 1.04 | 0.90 | 107.24 | 105.82 | 0.25 |
| S&P 500 Index | 0.87 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Large Growth Median | 0.67 | -3.05 | 1.13 | 0.88 | 106.36 | 117.14 | -0.12 |

**Rolling 3 Year Annualized Excess Return**




**Performance vs Risk 5 Year**


**INVESTMENT PROFILE**

| | |
|---|---|
| Ticker | FCNTX |
| Portfolio Manager | Anolic,A/Danoff,W/Weiner, J |
| Portfolio Assets | $153,332 Million |
| PM Tenure | 34 Years 9 Months |
| Net Expense(%) | 0.63 % |
| Fund Inception | 1967 |
| Category Expense Median | 0.88 |
| Subadvisor | FMR Investment Management (U.K.) |

**HOLDINGS OVERVIEW**

| | |
|---|---|
| % Assets in Top 10 Holdings | 57.55 % |
| Number of Holdings | 348 |
| Turnover | 18.00 % |
| Avg. Market Cap | $605,979 Million |
| Dividend Yield | 0.83 % |

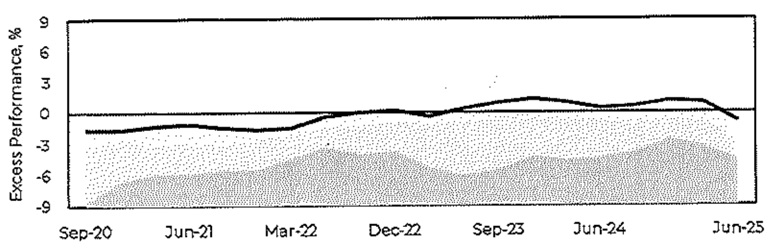
**TRAILING AND CALENDAR RETURNS**

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| JPMorgan Mid Cap Value I | 2.70 | 0.58 | 10.59 | 10.52 | 13.59 | 7.75 | 14.13 | 11.13 | -8.26 | 29.80 | 0.17 |
| Russell Midcap Value Index | 5.35 | 3.12 | 11.53 | 11.34 | 13.71 | 8.39 | 13.07 | 12.71 | -12.03 | 28.34 | 4.96 |
| Mid-Cap Value Median | 4.14 | 1.43 | 8.15 | 10.63 | 13.64 | 7.90 | 10.85 | 12.00 | -8.17 | 28.42 | 3.08 |
| Rank (%) | 75 | 65 | 30 | 52 | 52 | 57 | 19 | 61 | 52 | 38 | 76 |
| Population | 351 | 351 | 351 | 342 | 334 | 309 | 364 | 371 | 381 | 390 | 389 |

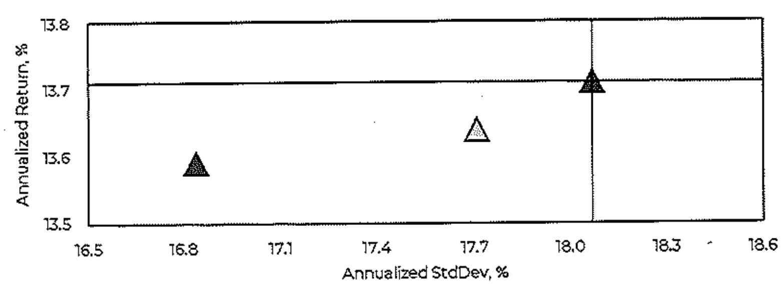
**KEY MEASURES/5 YEAR**

| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| JPMorgan Mid Cap Value I | 0.68 | 0.84 | 0.92 | 0.97 | 92.28 | 88.29 | -0.11 |
| Russell Midcap Value Index | 0.65 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Mid-Cap Value Median | 0.66 | 0.62 | 0.96 | 0.95 | 95.70 | 93.26 | -0.02 |

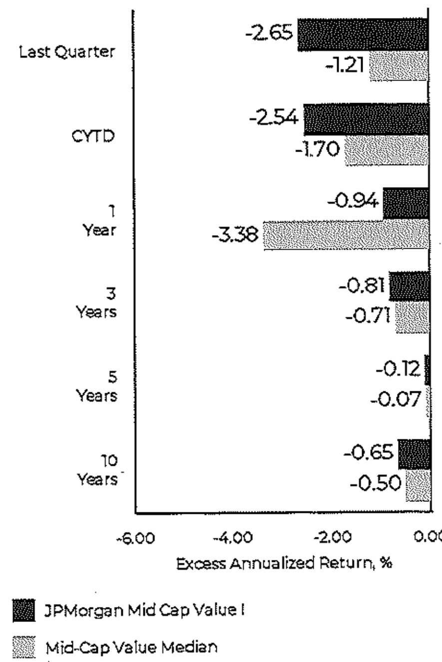
**Rolling 3 Year Annualized Excess Return**




**Performance vs Risk 5 Year**




JPMorgan Mid Cap Value I  Mid-Cap Value Median  Russell Midcap Value Index




**INVESTMENT PROFILE**

| | |
|---|---|
| Ticker | JMVSX |
| Portfolio Manager | Jones,R/Miller,J/Playford,L |
| Portfolio Assets | $1,584 Million |
| PM Tenure | 20 Years 6 Months |
| Net Expense(%) | 0.84 % |
| Fund Inception | 2001 |
| Category Expense Median | 0.95 |
| Subadvisor | - |

**HOLDINGS OVERVIEW**

| | |
|---|---|
| % Assets in Top 10 Holdings | 18.91 % |
| Number of Holdings | 95 |
| Turnover | 28.00 % |
| Avg. Market Cap | $21,553 Million |
| Dividend Yield | 1.99 % |

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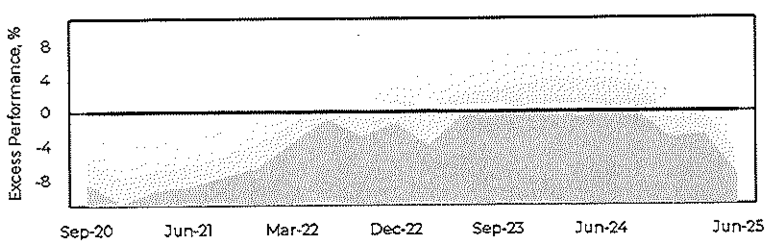
**TRAILING AND CALENDAR RETURNS**

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Extended Market Index Admiral | 12.16 | 2.15 | 15.59 | 15.25 | 11.63 | 9.17 | 16.91 | 25.38 | -26.47 | 12.45 | 32.21 |
| S&P Completion Index | 12.16 | 2.12 | 15.57 | 15.08 | 11.51 | 9.04 | 16.88 | 24.97 | -26.54 | 12.35 | 32.17 |
| Mid-Cap Blend Median | 7.21 | 2.14 | 8.78 | 12.25 | 12.68 | 8.60 | 13.65 | 15.89 | -14.79 | 24.24 | 12.93 |
| Rank (%) | 7 | 50 | 14 | 10 | 70 | 31 | 20 | 8 | 100 | 98 | 2 |
| Population | 354 | 354 | 335 | 326 | 316 | 269 | 334 | 343 | 350 | 350 | 348 |

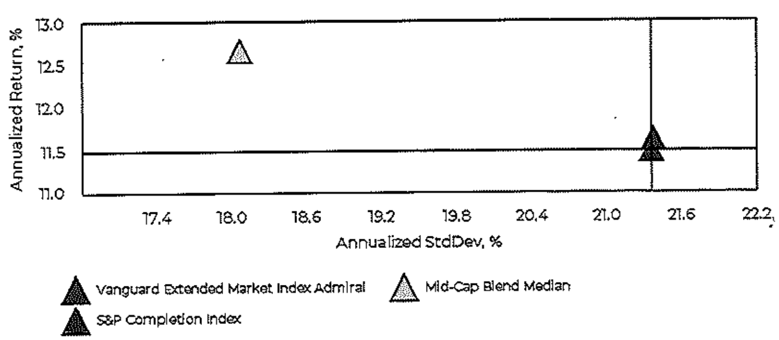
**KEY MEASURES/5 YEAR**

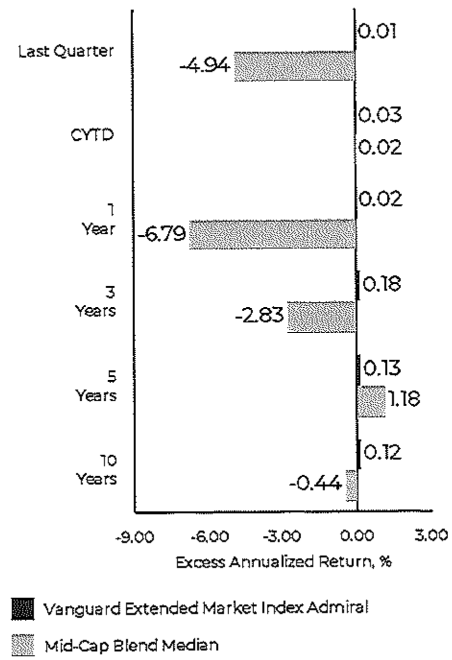
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| Vanguard Extended Market Index Admiral | 0.49 | 0.10 | 1.00 | 1.00 | 100.24 | 99.87 | 1.19 |
| S&P Completion Index | 0.49 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Mid-Cap Blend Median | 0.60 | 3.14 | 0.79 | - 0.87 | 83.57 | 74.59 | 0.08 |

**Rolling 3 Year Annualized Excess Return**




**Performance vs Risk 5 Year**




**INVESTMENT PROFILE**

| | |
|---|---|
| Ticker | VEXAX |
| Portfolio Manager | Birkett,N/Louie,M/Nejman, W |
| Portfolio Assets | $25,178 Million |
| PM Tenure | 2 Years 4 Months |
| Net Expense(%) | 0.05 % |
| Fund Inception | 2000 |
| Category Expense Median | 0.85 |
| Subadvisor | - |

**HOLDINGS OVERVIEW**

| | |
|---|---|
| % Assets in Top 10 Holdings | 8.58 % |
| Number of Holdings | 3411 |
| Turnover | 11.00 % |
| Avg. Market Cap | $7,840 Million |
| Dividend Yield | 1.38 % |

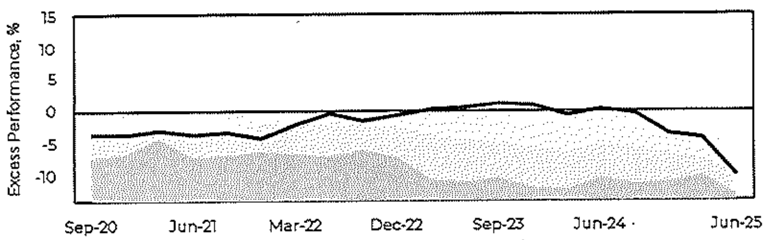
## TRAILING AND CALENDAR RETURNS

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| T. Rowe Price Mid-Cap Growth | 8.82 | 1.06 | 6.86 | 11.32 | 8.41 | 9.52 | 9.40 | 20.11 | -22.52 | 15.06 | 24.17 |
| Russell Midcap Growth Index | 18.20 | 9.79 | 26.49 | 21.46 | 12.65 | 12.13 | 22.10 | 25.87 | -26.72 | 12.73 | 35.59 |
| Mid-Cap Growth Median | 14.49 | 4.73 | 14.36 | 14.57 | 8.89 | 9.90 | 15.01 | 20.68 | -28.67 | 11.75 | 38.88 |
| Rank (%) | 79 | 76 | 81 | 80 | 58 | 58 | 79 | 58 | 10 | 32 | 90 |
| Population | 467 | 467 | 464 | 463 | 451 | 422 | 469 | 504 | 516 | 525 | 504 |

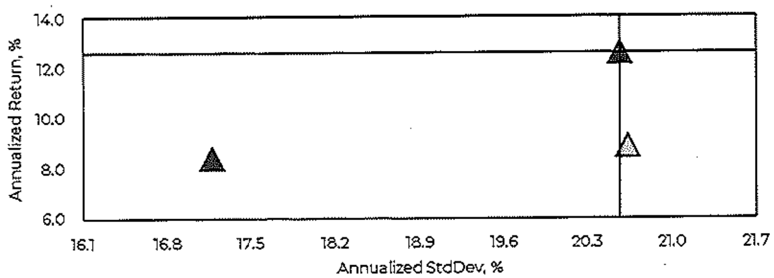
## KEY MEASURES/5 YEAR

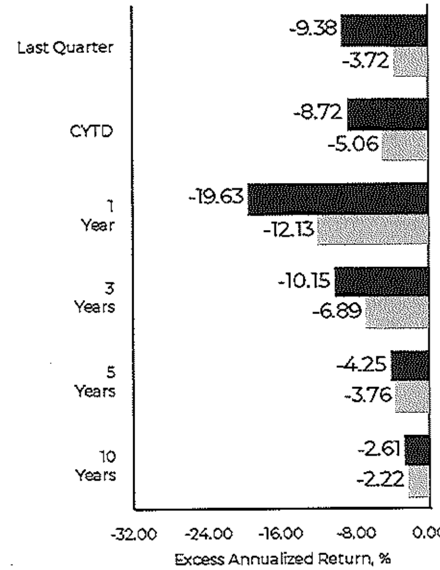
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| T. Rowe Price Mid-Cap Growth | 0.40 | -1.70 | 0.80 | 0.92 | 78.76 | 85.64 | -0.72 |
| Russell Midcap Growth Index | 0.55 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Mid-Cap Growth Median | 0.39 | -2.44 | 0.97 | 0.93 | 92.32 | 101.59 | -0.56 |

### Rolling 3 Year Annualized Excess Return




### Performance vs Risk 5 Year




### INVESTMENT PROFILE

| | |
|---|---|
| Ticker | RPMGX |
| Portfolio Manager | Berghuis,B/Easley, D/Woodruff,A |
| Portfolio Assets | $11,021 Million |
| PM Tenure | 33 Years |
| Net Expense(%) | 0.75 % |
| Fund Inception | 1992 |
| Category Expense Median | 1.00 |
| Subadvisor | T. Rowe Price Investment Management,Inc. |

### HOLDINGS OVERVIEW

| | |
|---|---|
| % Assets in Top 10 Holdings | 19.79 % |
| Number of Holdings | 132 |
| Turnover | 22.60 % |
| Avg. Market Cap | $18,986 Million |
| Dividend Yield | 0.65 % |

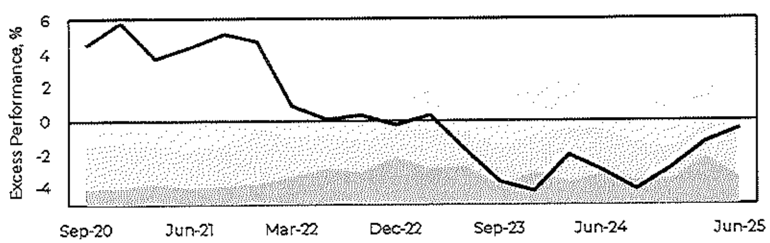
## TRAILING AND CALENDAR RETURNS

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| American Funds EUPAC R6 | 13.22 | 16.19 | 13.86 | 13.48 | 8.17 | 6.52 | 5.04 | 16.05 | -22.72 | 2.84 | 25.27 |
| MSCI AC World ex USA (Net) | 12.03 | 17.90 | 17.72 | 13.99 | 10.13 | 6.12 | 5.53 | 15.62 | -16.00 | 7.82 | 10.65 |
| Foreign Large Blend Median | 11.53 | 19.59 | 18.17 | 14.78 | 10.63 | 6.23 | 4.55 | 16.12 | -16.05 | 10.18 | 10.34 |
| Rank (%) | 16 | 87 | 86 | 79 | 89 | 33 | 43 | 51 | 95 | 95 | 3 |
| Population | 612 | 612 | 610 | 597 | 582 | 499 | 622 | 674 | 698 | 727 | 715 |

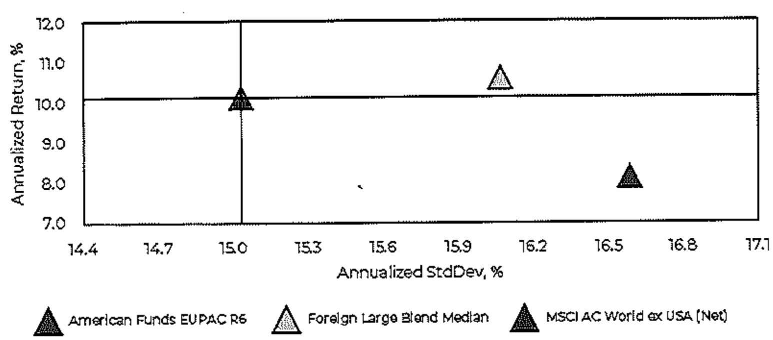
## KEY MEASURES/5 YEAR

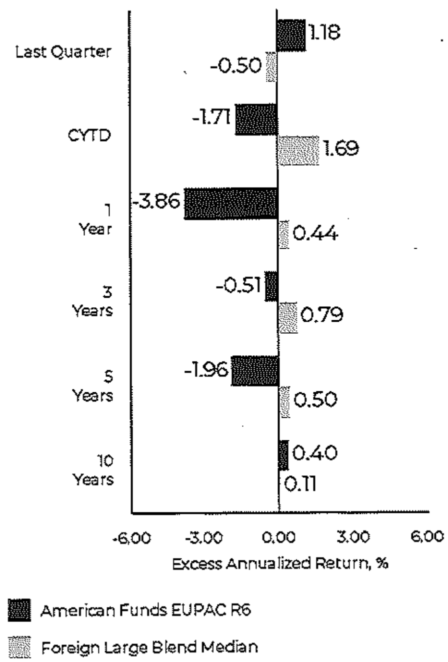
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| American Funds EUPAC R6 | 0.39 | -2.24 | 1.06 | 0.93 | 103.64 | 116.04 | -0.35 |
| MSCI AC World ex USA (Net) | 0.54 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Foreign Large Blend Median | 0.54 | 0.22 | 1.03 | 0.93 | 106.30 | 106.18 | 0.16 |

### Rolling 3 Year Annualized Excess Return




### Performance vs Risk 5 Year




### INVESTMENT PROFILE

| | |
|---|---|
| Ticker | RERGX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | $64,996 Million |
| PM Tenure | 24 Years |
| Net Expense(%) | 0.47 % |
| Fund Inception | 2009 |
| Category Expense Median | 0.96 |
| Subadvisor | - |

### HOLDINGS OVERVIEW

| | |
|---|---|
| % Assets in Top 10 Holdings | 19.70 % |
| Number of Holdings | 346 |
| Turnover | 35.00 % |
| Avg. Market Cap | $79,007 Million |
| Dividend Yield | 2.59 % |

# VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

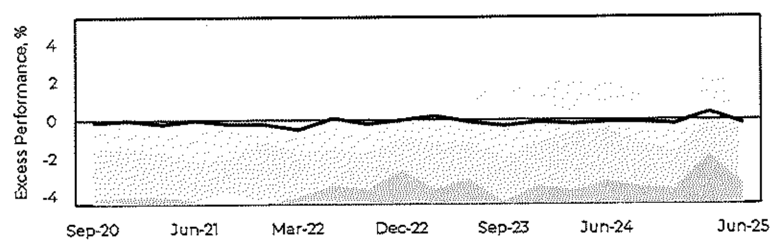
**TRAILING AND CALENDAR RETURNS**

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Total Intl Stock Index Admiral | 12.08 | 18.26 | 18.27 | 13.81 | 10.28 | 6.28 | 5.14 | 15.52 | -16.01 | 8.62 | 11.28 |
| FTSE Global ex USA All Cap Index (Net) | 12.43 | 17.54 | 17.86 | 13.98 | 10.40 | 6.34 | 5.53 | 15.79 | -16.10 | 8.84 | 11.24 |
| Foreign Large Blend Median | 11.53 | 19.59 | 18.17 | 14.78 | 10.63 | 6.23 | 4.55 | 16.12 | -16.05 | 10.18 | 10.34 |
| Rank (%) | 36 | 70 | 48 | 74 | 60 | 49 | 42 | 60 | 50 | 66 | 44 |
| Population | 612 | 612 | 610 | 597 | 582 | 499 | 622 | 674 | 698 | 727 | 715 |

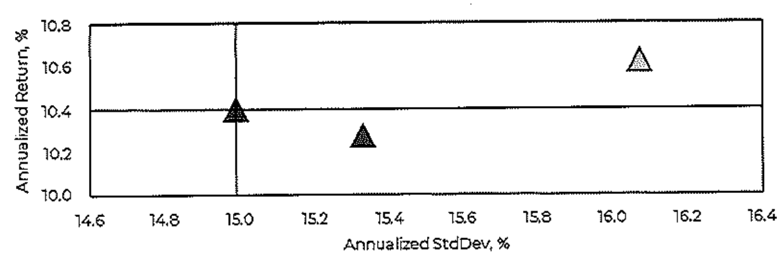
**KEY MEASURES/5 YEAR**

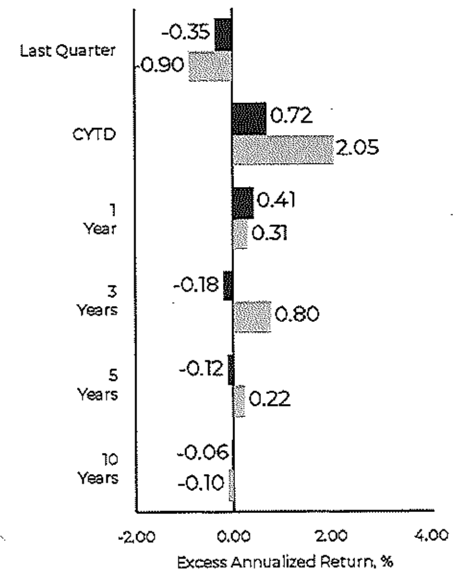
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| Vanguard Total Intl Stock Index Admiral | 0.54 | -0.22 | 1.01 | 0.98 | 102.60 | 104.88 | -0.03 |
| FTSE Global ex USA All Cap Index (Net) | 0.56 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Foreign Large Blend Median | 0.54 | -0.03 | 1.03 | 0.93 | 106.28 | 107.86 | 0.09 |

**Rolling 3 Year Annualized Excess Return**




**Performance vs Risk 5 Year**




**INVESTMENT PROFILE**

| | |
|---|---|
| Ticker | VTIAX |
| Portfolio Manager | Franquin,C/Miller,J/Perre, M |
| Portfolio Assets | $85,011 Million |
| PM Tenure | 16 Years 10 Months |
| Net Expense(%) | 0.09 % |
| Fund Inception | 2010 |
| Category Expense Median | 0.89 |
| Subadvisor | - |

**HOLDINGS OVERVIEW**

| | |
|---|---|
| % Assets in Top 10 Holdings | 9.09 % |
| Number of Holdings | 8614 |
| Turnover | 3.00 % |
| Avg. Market Cap | $34,682 Million |
| Dividend Yield | 3.28 % |

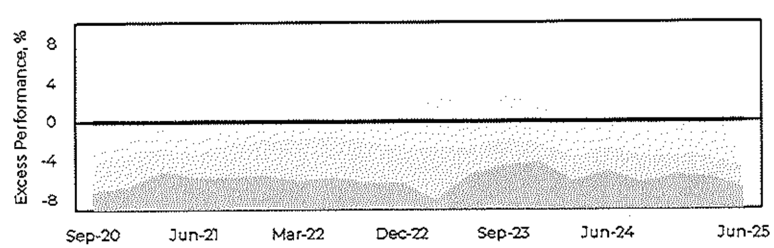
## TRAILING AND CALENDAR RETURNS

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Small Cap Value Index Admiral | 5.20 | -0.51 | 9.12 | 11.65 | 15.18 | 8.39 | 12.39 | 15.99 | -9.31 | 28.09 | 5.85 |
| CRSP U.S. Small Cap Value TR Index | 5.21 | -0.50 | 9.15 | 11.64 | 15.18 | 8.39 | 12.42 | 15.91 | -9.27 | 28.15 | 5.75 |
| Small Value Median | 4.27 | -3.51 | 4.37 | 8.80 | 13.72 | 6.91 | 9.31 | 15.34 | -11.36 | 30.59 | 3.52 |
| Rank (%) | 39 | 16 | 12 | 15 | 29 | 15 | 20 | 46 | 34 | 62 | 33 |
| Population | 450 | 450 | 450 | 447 | 433 | 405 | 457 | 490 | 493 | 493 | 491 |

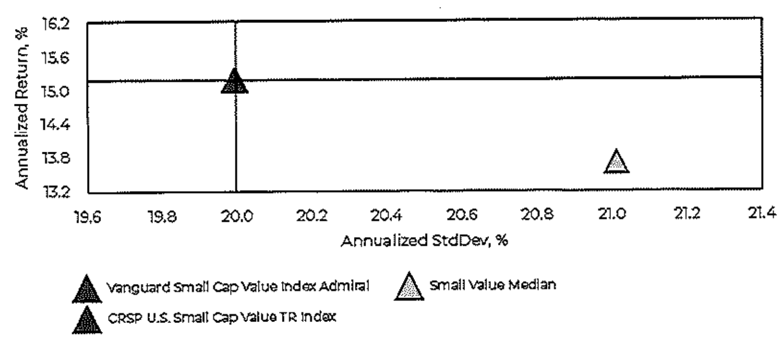
## KEY MEASURES/5 YEAR

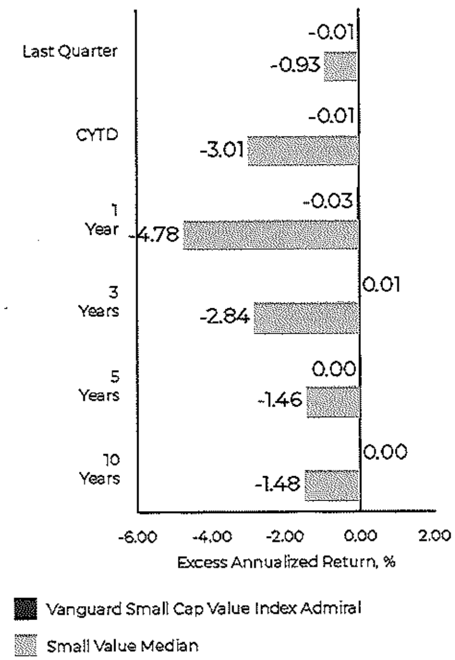
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| Vanguard Small Cap Value Index Admiral | 0.67 | 0.00 | 1.00 | 1.00 | 99.99 | 99.98 | -0.04 |
| CRSP U.S. Small Cap Value TR Index | 0.67 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Small Value Median | 0.59 | -1.44 | 1.03 | 0.95 | 100.54 | 104.81 | -0.23 |

### Rolling 3 Year Annualized Excess Return




### Performance vs Risk 5 Year




### INVESTMENT PROFILE

| | |
|---|---|
| Ticker | VSIAX |
| Portfolio Manager | Choi,A/Narzikul,K/O'Reilly, G |
| Portfolio Assets | $19,984 Million |
| PM Tenure | 9 Years 2 Months |
| Net Expense(%) | 0.07 % |
| Fund Inception | 2011 |
| Category Expense Median | 1.08 |
| Subadvisor | - |

### HOLDINGS OVERVIEW

| | |
|---|---|
| % Assets in Top 10 Holdings | 6.10 % |
| Number of Holdings | 840 |
| Turnover | 16.00 % |
| Avg. Market Cap | $6,796 Million |
| Dividend Yield | 2.39 % |

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

# MASSMUTUAL SMALL CAP GR EQ I

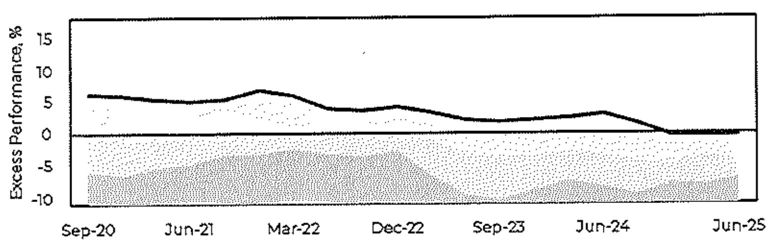
**TRAILING AND CALENDAR RETURNS**

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MassMutual Small Cap Gr Eq I | 10.76 | -0.43 | 7.67 | 12.19 | 9.01 | 9.29 | 15.53 | 16.93 | -25.85 | 10.60 | 40.66 |
| Russell 2000 Growth Index | 11.97 | -0.48 | 9.73 | 12.38 | 7.42 | 7.14 | 15.15 | 18.66 | -26.36 | 2.83 | 34.63 |
| Small Growth Median | 10.73 | -1.26 | 6.85 | 10.24 | 7.65 | 8.13 | 13.84 | 16.35 | -28.30 | 9.34 | 38.34 |
| Rank (%) | 50 | 41 | 43 | 32 | 33 | 26 | 37 | 45 | 34 | 46 | 44 |
| Population | 533 | 533 | 533 | 523 | 518 | 480 | 544 | 588 | 594 | 606 | 605 |

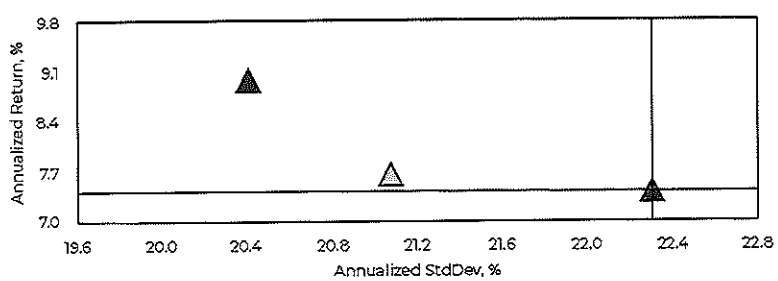
**KEY MEASURES/5 YEAR**

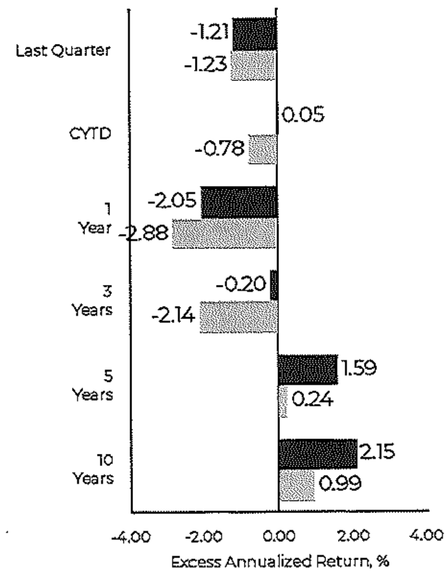
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| MassMutual Small Cap Gr Eq I | 0.39 | 2.16 | 0.89 | 0.95 | 95.02 | 89.05 | 0.21 |
| Russell 2000 Growth Index | 0.31 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Small Growth Median | 0.33 | 0.99 | 0.91 | 0.91 | 93.28 | 90.82 | 0.00 |

**Rolling 3 Year Annualized Excess Return**




**Performance vs Risk 5 Year**




**INVESTMENT PROFILE**

| | |
|---|---|
| Ticker | MSGZX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | $407 Million |
| PM Tenure | 23 Years 7 Months |
| Net Expense(%) | 0.85 % |
| Fund Inception | 2010 |
| Category Expense Median | 1.12 |
| Subadvisor | Invesco Advisers, Inc./Wellington Management Company |

**HOLDINGS OVERVIEW**

| | |
|---|---|
| % Assets in Top 10 Holdings | 12.83 % |
| Number of Holdings | 248 |
| Turnover | 54.00 % |
| Avg. Market Cap | $4,799 Million |
| Dividend Yield | 0.77 % |

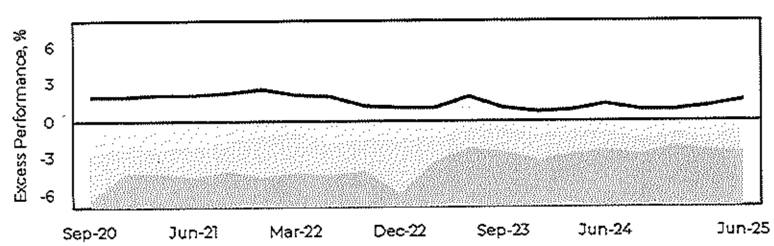
**TRAILING AND CALENDAR RETURNS**

| | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Cohen & Steers Realty Shares L | 1.25 | 4.45 | 11.12 | 4.97 | 8.41 | 7.57 | 6.50 | 12.67 | -24.96 | 42.61 | -2.88 |
| FTSE NAREIT All Equity REITs | -0.93 | 1.80 | 9.20 | 3.36 | 6.66 | 6.61 | 4.92 | 11.36 | -24.93 | 41.30 | -5.12 |
| Real Estate Median | -0.85 | 0.61 | 8.92 | 3.56 | 7.24 | 5.93 | 5.86 | 12.06 | -26.34 | 41.54 | -4.55 |
| Rank (%) | 10 | 3 | 14 | 20 | 18 | 7 | 36 | 39 | 17 | 35 | 24 |
| Population | 178 | 178 | 176 | 176 | 176 | 166 | 180 | 206 | 215 | 222 | 222 |

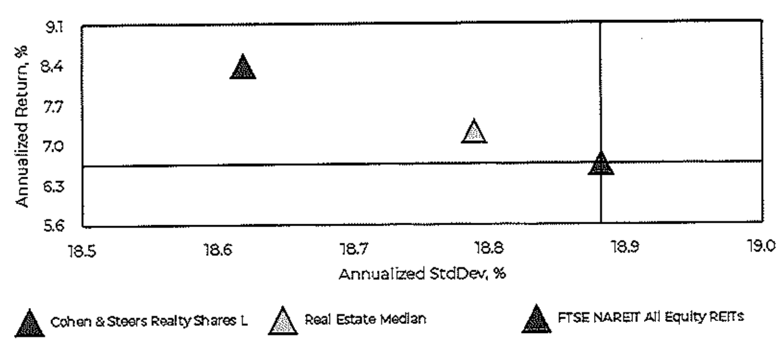
**KEY MEASURES/5 YEAR**

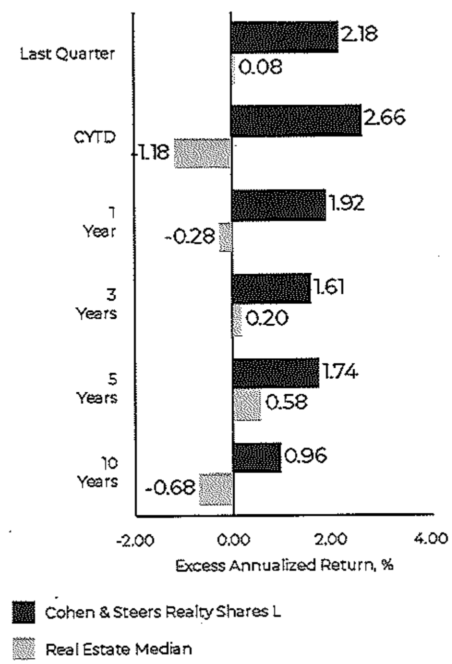
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|---|---|---|---|---|---|---|
| Cohen & Steers Realty Shares L | 0.38 | 1.77 | 0.98 | 0.99 | 100.97 | 94.61 | 0.71 |
| FTSE NAREIT All Equity REITs | 0.29 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Real Estate Median | 0.32 | 0.74 | 0.99 | 0.98 | 99.60 | 98.82 | 0.19 |

**Rolling 3 Year Annualized Excess Return**




**Performance vs Risk 5 Year**




**INVESTMENT PROFILE**

| | |
|---|---|
| Ticker | CSRSX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | $5,179 Million |
| PM Tenure | 17 Years 8 Months |
| Net Expense(%) | 0.88 % |
| Fund Inception | 1991 |
| Category Expense Median | 1.00 |
| Subadvisor | - |

**HOLDINGS OVERVIEW**

| | |
|---|---|
| % Assets in Top 10 Holdings | 61.59 % |
| Number of Holdings | 36 |
| Turnover | 30.00 % |
| Avg. Market Cap | $36,499 Million |
| Dividend Yield | 4.08 % |

# APPENDIX

City of Charlottesville

# YOUR CAPTRUST SERVICE TEAM MEMBERS



City of Charlottesville

| TEAM MEMBERS | RESPONSIBILITIES |
|---|---|
| Barron V. Schmitt<br>Principal \| Financial Advisor<br>Barry.Schmitt@captrust.com | **Account Role: Lead Consultant**<br>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<br>Senior Financial Advisor \| Relationship Manager<br>Fran.Slacum@captrust.com | **Account Role: Consultant**<br>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<br>Senior Client Management Consultant \| Institutional Client Service<br>Karren.Gorney@captrust.com | **Account Role: Client Management Consultant**<br>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<br>Managing Director \| Head of Client Solutions<br>Scott.Matheson@captrust.com | **Account Role: Research Analyst**<br>Our Investment Analysts conduct investment manager research, asset allocation studies, portfolio monitoring and performance measurement. Some of their specific duties include: evaluating fund lineups and investment options, reporting due diligence findings to clients, and researching the various universes for viable investment options. Our team monitors and evaluates mutual funds, separate account managers and alternative investments for use with current and prospective clients. |

# GLOSSARY



### ALPHA

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

### BATTING AVERAGE

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

### BETA

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

### CAPTURE RATIO

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

### INFORMATION RATIO

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

### PERCENTILE RANK

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

### RISK-ADJUSTED PERFORMANCE

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

### R-SQUARED

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

### SHARPE RATIO

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

### STANDARD DEVIATION

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

### TRACKING ERROR

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

### TREYNOR RATIO

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

▽ MARKED FOR REVIEW

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

CAPTRUST's Investment Policy Monitoring Methodology

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

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

captrust.com/investmentmonitoring

## QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

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

3/5 Year Performance vs. Peers

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

3/5 Year Style

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

3/5 Year Confidence

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

Glidepath Assessment

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

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

## QUALITATIVE EVALUATION ITEMS

Fund Management

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

Fund Family

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

Portfolio Construction

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

Underlying Investment Vehicles

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

# INDEX DEFINITIONS

**Bloomberg U.S. Aggregate Index**: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

**FTSE NAREIT All Equity REITs TR USD Index**: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

**MSCI EAFE Index**: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

**Merrill Lynch 3-Month Treasury Bill**: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

**Russell 1000® Index**: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

**Russell Mid-Cap® Growth Index**: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

**Russell Mid-Cap® Value Index**: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

**Russell 1000® Value Index**: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

**Russell 1000® Growth Index**: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

**Russell 2000® Index**: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

# INDEX DEFINITIONS (CONTINUED)



**Russell 2000® Value Index**: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

**Russell 2000® Growth Index**: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

**Russell 3000® Index**: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

**S&P 500® Index**: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

# IMPORTANT DISCLOSURES



## General Disclosure

The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered with the SEC under The Investment Advisers Act of 1940.

# Manager Overview: American Funds EUPAC

## Manager Profile

- **Investment Style:** EuroPacific Growth offers a diversified, core-oriented, total international market equity portfolio with a growth tilted style.
- **Portfolio:** The strategy typically holds over 300 companies, with an average turnover of approximately 30% per year.
- **Performance expectations:** We would expect the portfolio to *outperform* when higher quality growth stocks are in favor and *underperform* when lower quality rallies or the value style is more in favor.

### Firm

Parent company Capital Group has a long history in money management dating back to 1931. Its first open-end U.S. mutual fund was started in 1934 and the EuroPacific Growth fund was initiated in 1984. The company is based in Los Angeles and is privately held, with equity ownership across more than 400 employees.

### Team

The strategy is managed by an experienced and diverse team of 11 portfolio managers with an average tenure at the firm of 26 years. An analyst managed research portfolio and another group of 7 undisclosed portfolio managers account for a smaller portion of the portfolio's investments.

### Philosophy

Each portfolio manager independently manages their sleeve of assets (4-8% allocations for the disclosed PMs) based on their own investment ideology, which are diverse and complementary. Some PMs are more value-oriented, while others are more focused on GARP or growth characteristics. All form their views through an evaluation of fundamental criteria and meetings with company management and employees, suppliers, customers, and competitors.

# Manager Overview: American Funds EuroPacific Growth

## Process

The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. Evaluating ESG risks and opportunities is integrated into the investment process. While the strategy has historically had a growth tilted style overall, it is meant to be a core international equity offering and is benchmarked against the core MSCI ACWI ex-U.S. Index and the foreign large blend peer group. The strategy invests in both developed and emerging markets and the latter have historically been in the range of 20-30% of fund assets.

## Strengths

- The deep bench of portfolio managers has diverse backgrounds and investment approaches, which provides for a diversified portfolio in aggregate, and helps with continuity by smoothing out the disruptions from team retirements and departures.
- The portfolio managers are supported by a large analyst team, who also manage a portion of the portfolio (roughly 20%). This approach allows the portfolio managers to see where analysts have the highest conviction and allows the firm to determine which analysts are best suited to move into PM roles.
- The team's compensation structure reinforces a long-term investment mentality and is based on performance over one, three, five, and eight-year periods with a greater weighting on the longer periods.

## Considerations

- The strategy has a sizeable asset base of well over $100 billion. However, the deep bench of PMs along with the analyst's research portfolio allows for greater capacity. Additionally, there are benefits to scale such as access to company management, a significant research budget, and lower expense ratios.
- The strategy holds a large number of securities, but is still fairly concentrated with the top 20 holdings approaching 40% of the portfolio. Despite the large number of positions, the strategy will have meaningful deviations from its benchmark at the sector and country level.
- We utilize a core benchmark for the strategy due to the diverse views of the portfolio management team. However, the strategy's growth tilted style may cause the performance to be out of synch with the core benchmark at times, especially when the value style is outperforming.

# Manager Overview: MFS International Equity

## Manager Profile

- **Investment Style:** MFS International Equity is a core, developed market focused strategy that will be broadly diversified at the sector and country level. A focus on quality leads to a very modest growth tilted style.
- **Portfolio:** The portfolio will typically hold 60-80 positions and has experienced an average turnover of 10-25% per year.
- **Performance expectations:** We would expect the portfolio to *outperform* in downward trending markets or when higher quality, stable stocks are being favored and *underperform* during lower quality, higher beta, risk-on market environments.

### Firm

Massachusetts Financial Services Company (MFS) has a long history in money management dating back to 1924 when it established the first open-end US mutual fund, Massachusetts Investors Trust (MIT). MFS is primarily owned by Sun Life of Canada (US), which itself is indirectly majority-owned by Sun Life Financial, Inc. MFS has operated as a subsidiary of Sun Life since 1982.

### Team

Daniel Ling, based in Singapore, has co-managed the strategy since 2009 and has been with MFS since 2006. Felipe Benzinho, based in London, has co-managed the fund since 2016 and has been with MFS since 2009. Harry Purcell, a Singapore based portfolio manager for the firm since 2017, recently joined the team in anticipation of Daniel's retirement mid-2026. The PMs are supported by a deep bench of fundamental research analysts, with over 30 dedicated to non-U.S. equity research.

### Philosophy

The strategy seeks to generate attractive returns for its investors by compounding growth through investments in high-quality companies executed through a long-term focused investment horizon.

# Manager Overview: MFS International Equity

## Process

New stock ideas are most commonly generated through recurring internal meetings with the global sector analyst team and other portfolio managers. The team is seeking to invest in companies that are able to grow their EBIT consistently at mid-to-high single digits, exhibit a return on capital that is greater than their cost of capital, are seeing earnings growth in excess of the market, and are generating strong free cash flow. The analysts and PMs meet with management teams to get a better understanding of the business' growth drivers, how management is incentivized, and how effective their capital allocation decisions have been. The team prefers companies with strong competitive advantages, pricing power, and lower debt-to-capital. Valuation will be evaluated relative to the market and the company's own history. Emerging market exposure has been 5-7% historically and sector weights will generally be within +/- 5% of the MSCI EAFE Index. Stocks will be sold if the valuation gets stretched, if there is a negative shift in the fundamentals leading to a broken thesis, or if a better alternative is identified.

## Strengths

- This is an experienced portfolio management team with a consistent track record of results that is supported by a deep and collaborative analyst team for new ideas.
- The team takes a long-term view on their holdings, allowing them to take advantage of overreactions by the market through trims or adds based on shifts in valuation.
- While the portfolio is somewhat concentrated in their best ideas of 60-80 holdings, they are risk aware and maintain a well-diversified portfolio with no big sector bets and constrained position sizes, which has kept tracking error to more modest levels.

## Considerations

- Given the portfolio's focus on higher quality securities, the strategy may underperform when there is a low-quality rally off of a trough level, during high beta, risk-on rallies, or other sharp upward moves in the market.
- The team's long-term approach to their holdings could result in portions of the portfolio falling out of favor over shorter periods of time.
- While the portfolio is broad based and core-centric, its higher quality focus does lead to a slight valuation premium to the benchmark (growth tilt). The few times the strategy has underperformed (2016, 2022) were years that the growth style significantly underperformed the value style.

# Manager Overview: Victory Capital RS International

## Manager Profile

- **Investment Style:** The Victory RS International strategy provides an active, quantitatively optimized portfolio of developed market, core non-U.S. equity securities that are diversified by class, sector, and country.
- **Portfolio:** The portfolio will typically hold 75-95 positions and turnover has averaged 35% per year.
- **Performance expectations:** We would expect the portfolio to *outperform* when quality and profitability is being favored by investors and *underperform* during low quality, high beta rallies or when profitability as a factor is out of favor.

### Firm

Victory Capital is a diversified global asset management firm based in San Antonio, Texas. The firm provides a fully integrated and centralized operating and distribution platform for its 11 autonomous investment franchises. The RS Global equity team is based in San Francisco with RS Investments having been in operation since 1986. Victory Capital oversees a combined $181 billion in assets.

### Team

The quantitative approach that the RS Global team utilizes was developed by U-Wen Kok when she joined RS Investments in 2013. U-Wen is the CIO and lead portfolio manager for the RS Global suite of strategies. Adam Mezan has been a portfolio manager for the strategy since 2014. In addition to their PM duties, both U-Wen and Adam have specific sector responsibilities as analysts. They are supported by three other analysts with quantitative or stock coverage responsibilities.

### Philosophy

The team incorporates a sophisticated systematic/quantitative approach combined with the team's qualitative assessment of individual businesses to strive for a positive investment outcome with stock selection being the alpha driver.

# Manager Overview: Victory Capital RS International

## Process

The RS Risk Classification system is the backbone of the portfolio construction, risk management, and signal testing process. This framework allows the team to organize the developed international investment universe into 18 regional/sector groups with common underlying return drivers. Their QVS (quality, valuation, and sentiment) quantitative model with 19 sub-factors ranks the securities within each RS Class by quintiles with the top two quintiles being buy candidates and the bottom two quintiles being sell candidates. The analyst team performs qualitative, fundamental analysis on the highly ranked securities, looking at the data quality of the quantitative output and performing accounting checks, a business risk assessment, and an ESG analysis. Higher ranked stocks and those with a lower volatility profile receive a larger active weight in the portfolio. The objective is to be relatively class/sector/country neutral to the MSCI EAFE Index.

## Strengths

- The strategy utilizes a disciplined, quantitative approach that is complemented with qualitative analysis to identify securities with attractive quality, valuation, momentum, and profitability metrics.
- The team seeks to neutralize the portfolio relative to the MSCI EAFE index across class, sector, and country, leaving stock selection as the primary driver of alpha generation.
- The strategy's underlying objective is to maximize the fund's information ratio (risk adjusted return) through the strict adherence to its quantitative approach.
- The strategy has been a consistent performer historically, with its tight allocation guardrails providing a core market exposure and helping to keep tracking error at a reasonable level.

## Considerations

- Given the strategy's focus on high quality and higher profitability securities, the fund may struggle when the market is favoring themes such as low price-to-book (deep value) or high volatility stocks which can lead the market higher during a low-quality rally off a trough level.
- The strategy may also underperform when profitability as a factor is underperforming in the market.
- Given the strategy's reliance on a quantitative process, less time is spent on the ground meeting with management teams in their home countries. While the quantitative scoring system is the primary ranking mechanism for securities, the analysts do perform a qualitative assessment as a complement to review the data in the model, the accounting metrics being used, business risk, and ESG factors.

# Investment Analysis - US Fund Foreign Large Blend

Period Ending 06.30.25 | Q2 25

| Fund Comparison | American Funds EUPAC R6 | Victory RS International R6 | Vanguard Total Intl Stock Index Admiral | FTSE Global All Cap ex US (USA) NR USD | MSCI EAFE NR USD | US Fund Foreign Large Blend |
|---|---|---|---|---|---|---|
| Ticker | RERGX | RSIRX | VTIAX | — | — | — |
| Manager Name | Multiple | Multiple | Multiple | — | — | — |
| Manager Tenure (Longest) | 24.25 | 12.17 | 17.08 | — | — | — |
| Fund Size | $ 136,270,941,676 | $ 527,236,022 | $ 525,658,668,744 | — | — | — |
| Prospectus Net Expense Ratio | 0.47% | 0.83% | 0.09% | — | — | 0.87% |
| **Annualized Performance** | | | | | | |
| Quarter | 13.22% | 11.76% | 12.08% | 12.43% | 11.78% | 11.61% |
| YTD | 16.19% | 19.33% | 18.26% | 17.54% | 19.45% | 18.90% |
| 1 Year | 13.86% | 18.09% | 18.27% | 17.86% | 17.73% | 18.24% |
| 3 Year | 13.48% | 17.38% | 13.81% | 13.98% | 15.97% | 14.84% |
| 5 Year | 8.17% | 11.59% | 10.28% | 10.40% | 11.16% | 10.48% |
| 10 Year | 6.52% | 7.39% | 6.28% | 6.34% | 6.51% | 6.24% |
| **Calendar Year Performance** | | | | | | |
| 2024 | 5.04% | 5.70% | 5.14% | 5.53% | 3.82% | 4.85% |
| 2023 | 16.05% | 20.17% | 15.52% | 15.79% | 18.24% | 16.25% |
| 2022 | -22.72% | -15.57% | -16.01% | -16.10% | -14.45% | -15.84% |
| 2021 | 2.84% | 14.33% | 8.62% | 8.84% | 11.26% | 9.72% |
| 2020 | 25.27% | 5.90% | 11.28% | 11.24% | 7.82% | 9.30% |
| 2019 | 27.40% | 21.96% | 21.51% | 21.81% | 22.01% | 21.59% |
| **MPT Statistics (5 Year)** | | | | | | |
| Standard Deviation | 16.72 | 16.38 | 15.46 | 15.11 | 16.04 | 15.53 |
| Sharpe Ratio | 0.38 | 0.57 | 0.52 | 0.54 | 0.56 | 0.52 |
| Alpha | -2.54 | 0.41 | -0.31 | -0.13 | 0.00 | -0.42 |
| Beta | 0.99 | 1.00 | 0.94 | 0.92 | 1.00 | 0.96 |
| R-Squared | 90.03 | 96.75 | 94.03 | 95.60 | 100.00 | 97.90 |
| **Portfolio Statistics** | | | | | | |
| Average Market Cap | $ 79,007.08 | $ 52,226.80 | $ 35,912.87 | $ 37,300.44 | $ 61,269.50 | $ 66,403.67 |
| Total Holdings | 345 | 80 | 8,651 | 8,339 | 693 | 747 |
| % Asset in Top 10 Holdings | 19.70% | 23.79% | 9.39% | 9.48% | 12.34% | 10.06% |
| Turnover Ratio % | 35.00% | 19.00% | 3.00% | — | — | 42.14% |

## Asset Allocation

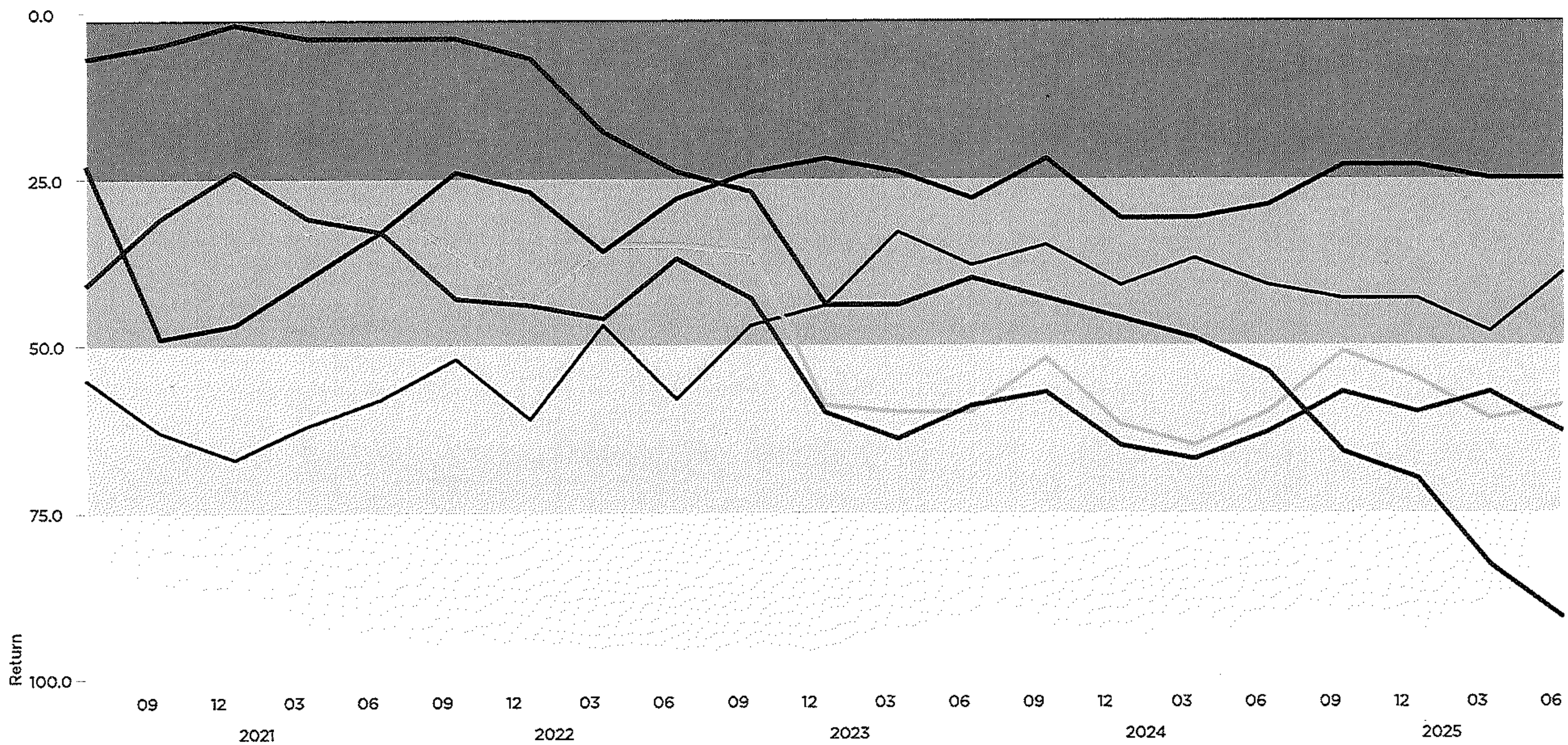
| | American Funds EUPAC R6 | Victory RS International R6 | Vanguard Total Intl Stock Index Admiral | FTSE Global All Cap ex US (USA) NR USD | MSCI EAFE NR USD | US Fund Foreign Large Blend |
|---|---|---|---|---|---|---|
| Portfolio Date | 6/30/2025 | 6/30/2025 | 7/31/2025 | 8/31/2025 | 8/31/2025 | 8/31/2025 |
| Cash % | 5.98% | 3.17% | 2.23% | 0.00% | 0.00% | 6.25% |
| US Equity % | 5.23% | 0.61% | 0.80% | 0.75% | 1.84% | 3.40% |
| Non-US Equity % | 87.92% | 96.22% | 96.84% | 99.05% | 97.89% | 94.49% |
| **Sector Weightings** | | | | | | |
| Communication Services % | 5.53% | 5.12% | 5.30% | 5.54% | 5.05% | 5.13% |
| Consumer Discretionary % | 10.97% | 8.85% | 10.20% | 10.60% | 10.23% | 10.69% |
| Consumer Staples % | 5.51% | 8.56% | 6.01% | 6.37% | 7.88% | 6.70% |
| Energy % | 3.18% | 3.07% | 4.37% | 4.42% | 3.31% | 3.53% |
| Financials % | 19.85% | 23.45% | 22.92% | 23.34% | 24.37% | 22.96% |
| Healthcare % | 7.71% | 10.63% | 7.62% | 7.75% | 11.12% | 9.27% |
| Industrials % | 17.16% | 16.07% | 15.69% | 15.80% | 19.07% | 17.26% |
| Information Technology % | 15.17% | 9.96% | 12.56% | 12.71% | 7.75% | 10.44% |
| Materials % | 6.50% | 5.01% | 6.56% | 7.17% | 5.56% | 5.44% |
| Real Estate % | 0.37% | 2.98% | 2.76% | 2.79% | 1.91% | 1.41% |
| Utilities % | 1.21% | 3.14% | 3.10% | 3.18% | 3.40% | 2.67% |
| **Regional Exposure** | | | | | | |
| United States % | 5.23% | 0.61% | 0.80% | 0.75% | 1.84% | 3.36% |
| Canada % | 5.85% | 0.00% | 7.45% | 7.71% | 0.00% | 4.92% |
| Latin America % | 3.94% | 0.00% | 1.83% | 1.89% | 0.03% | 1.21% |
| United Kingdom % | 11.08% | 14.78% | 8.54% | 8.65% | 14.35% | 12.78% |
| Europe Developed % | 36.37% | 50.48% | 28.48% | 29.01% | 49.02% | 38.32% |
| Europe Emerging % | 0.01% | 0.00% | 0.79% | 0.78% | 0.02% | 0.16% |
| Asia Developed % | 9.70% | 3.73% | 11.13% | 11.02% | 4.01% | 7.28% |
| Asia Emerging % | 9.67% | 0.00% | 15.77% | 15.92% | 0.19% | 5.64% |
| Japan % | 10.52% | 20.67% | 14.65% | 15.60% | 22.36% | 17.74% |
| **Portfolio Statistics** | | | | | | |
| Mega Cap % | 56.27% | 49.68% | 45.49% | 46.69% | 53.81% | 57.41% |
| Large Cap % | 29.02% | 31.81% | 30.69% | 31.54% | 36.96% | 24.88% |
| Mid Cap % | 7.42% | 14.73% | 16.57% | 16.93% | 8.13% | 11.72% |
| Small Cap % | 0.09% | 0.00% | 3.53% | 3.60% | 0.25% | 0.88% |
| Micro Cap % | 0.00% | 0.00% | 0.32% | 0.33% | 0.00% | 0.06% |

## Five Year Rolling Percentile Rank

Time Period: 7/1/2015 to 6/30/2025

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

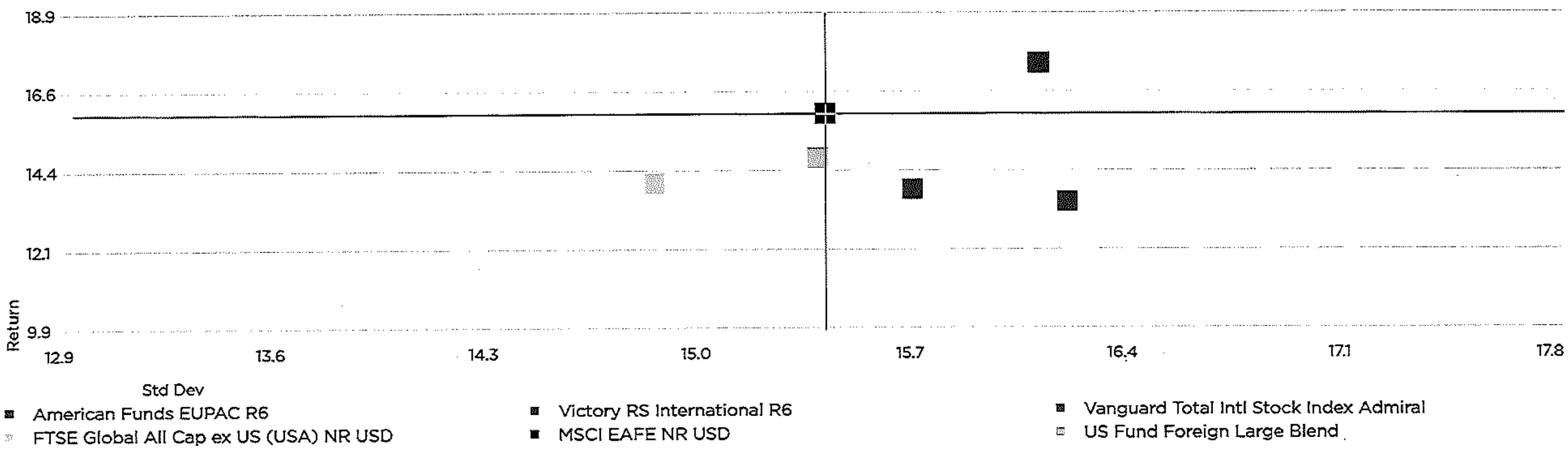
1st to 25th Percentile | 26th to Median | 51st to 75th Percentile | 76th to 100th Percentile




American Funds EUPAC R6
Victory RS International R6
Vanguard Total Intl Stock Index Admiral
FTSE Global All Cap ex US (USA) NR USD
MSCI EAFE NR USD

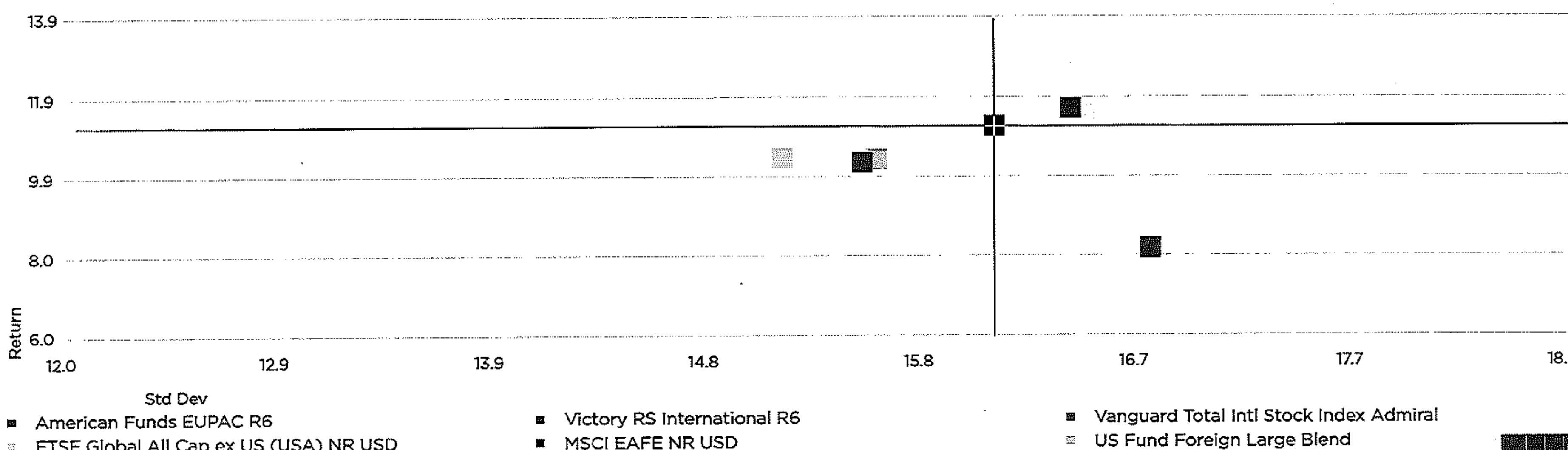
## Risk-Return (3 Yr)

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



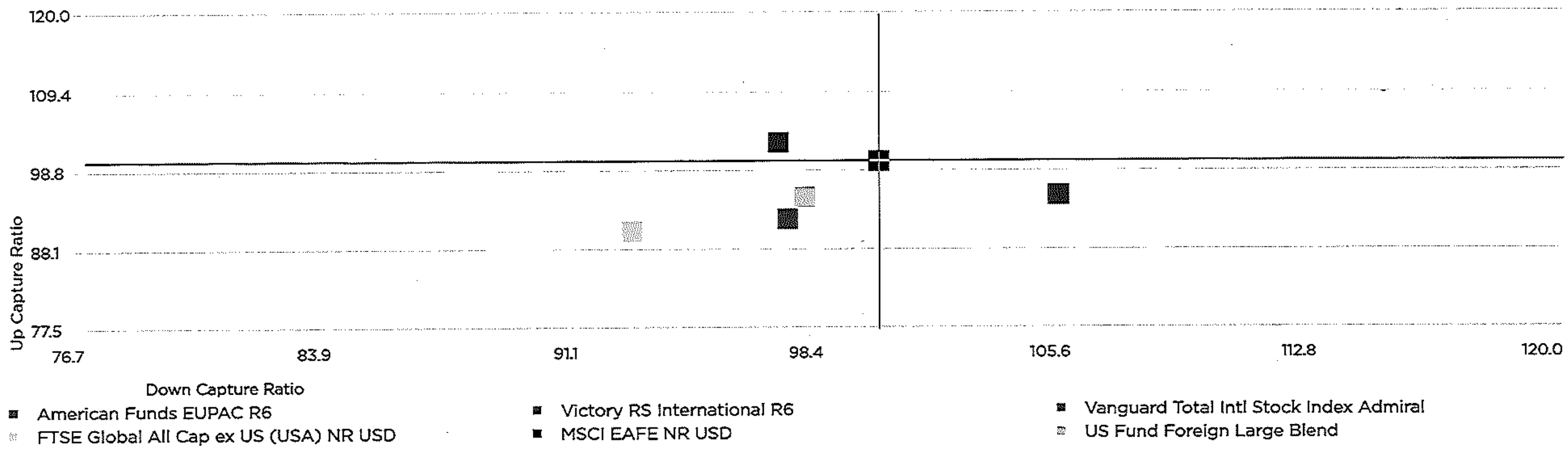

## Risk-Return (5 Yr)

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



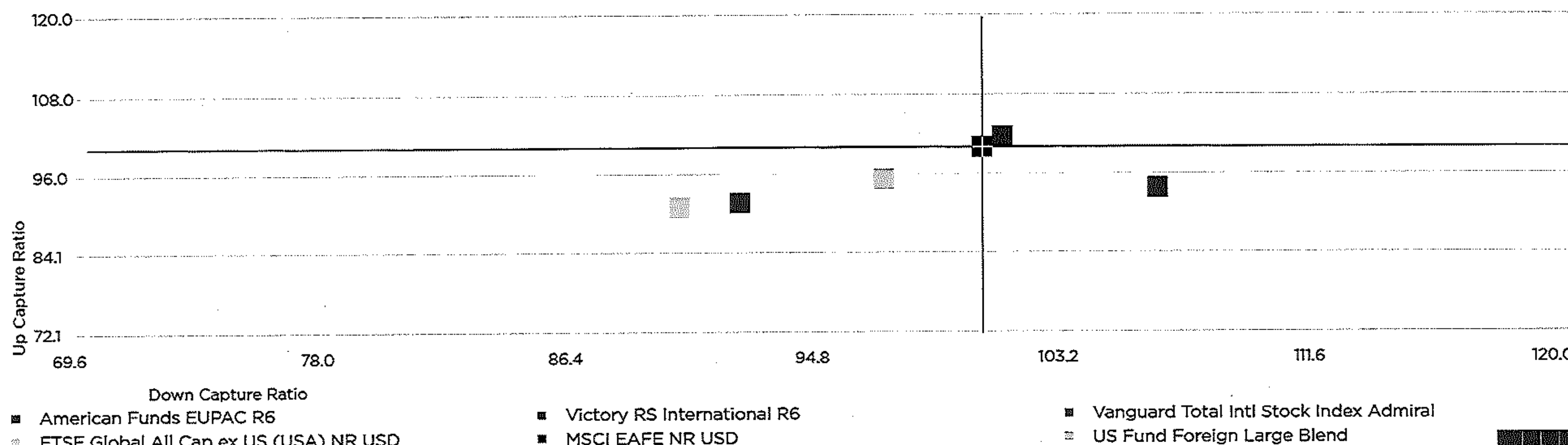
## Up-Down Market Capture (3 Yr)

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




## Up-Down Market Capture (5 Yr)

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



## Disclaimer:

**Fund performance depicts historical performance and is not meant to predict furture 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 CHARLOTTESVILLE RETIREMENT FUND**
**INVESTMENT GUIDELINES – ADDENDUM #1**
MANAGEMENT GUIDELINES FOR BROWN ADVISORY
LARGE CAPITALIZATION GROWTH EQUITY GUIDELINES
WITH REVISIONS ADOPTED – ~~JUNE, 2023 (Effective 7/1/23)~~ OCTOBER 2025 (Effective 10/1/25)

The City of Charlottesville Retirement Commission maintains that an important determinant of future investment returns is the expression and periodic review of the fund's investment objectives. To that end, the Commission has adopted this statement of Management Guidelines. The investment manager is also bound by the goals and objectives of the Plan's investment guidelines.

In fulfilling their fiduciary responsibility, the Commission recognizes that the retirement system is an essential vehicle that provides income benefits to retired participants or their beneficiaries. The Commission also recognizes that the obligations of the fund are long-term and that investment guidelines should be made with a view toward performance and return over a number of years. The general investment objective then, is to obtain a reasonable total rate of return commensurate with the prudent investor rule and any other applicable statute or requirement.

These investment guidelines may be temporarily suspended should prevailing economic conditions warrant such changes. To suspend the guidelines, the investment manager must submit in writing the requested suspensions, reasons for the request, and the time period for which the suspensions will be in effect. The Commission will review the request and upon majority vote and written confirmation, the suspensions will be deemed in effect for the specific time period.

## I. STYLE DESIGNATION

The Commission places great importance on risk reduction through asset and style diversification. The investment manager should realize that it will operate as part of a larger multi-manager allocation strategy. The investment manager is advised that is has been selected to perform investment services based in part on its particular investment style characteristics and the diversification benefits such style may produce in relationship to the style characteristics of other managers retained by the fund. The investment manager should therefore endeavor to maintain a consistent style, subject at times to its full discretion and continued fiduciary obligations.

The investment manager has been retained to pursue a portfolio featuring a **Large Capitalization Growth Equity** style. The investment manager's particular style is generally characterized by a portfolio with higher price-to-earnings ratios and price-to-book ratios than those of the S&P 500 Index.

## II. INVESTMENT PERFORMANCE OBJECTIVES

The Commission will review performance on a quarterly basis. Normally, performance will be evaluated over a three to five year time horizon. These periods are considered sufficient to accommodate the different market cycles commonly experienced with investments, but shorter-term results will be regularly reviewed and earlier action taken if in the best interest of the plan.

Investment performance objectives are not the sole reason for retention or termination of an investment manager.

Equity Objectives:

- Over a full market, usually defined as a three to five year time horizon, equity performance should be equal or greater than the return of the Russell 1000 Growth Index.

  and/or

- Over a three to five year time horizon, equity performance should be greater than the 40th percentile of the agreed upon equity universe.

## III. INVESTMENT GUIDELINES

At all times, the Plan's investments are subject to the certain limitations set forth in Virginia Law or by local ordinance. Any investment not specifically addressed in these guidelines is not allowed.

Equity Investments:

1. Equity investments must be listed on any one or more of the recognized national stock exchanges. (NYSE, AMEX, NASDAQ)
2. Investments in A.D.R.'s (American Depository Receipts) or foreign multinationals shall be limited to 5% of the equity portfolio at market value.
3. The issuer of equity securities must have a publicly available operation record of at least five years, which may include past performance resulting from mergers, acquisitions, and spin-offs.

4. No equity investments shall be made in companies with a market capitalization less than $100 million at the time of purchase.
5. No more than 10% of equity investments shall be made in companies with a market capitalization less than $5 billion at the time of purchase.
7. No more than ~~7.0%~~ 10.0% of the total market value of equity investments shall be invested in the equity securities of any one company.
8. No more than 4.9% of the total market value shall be invested in the outstanding capital stock of any one issuing company.
9. Fossil fuel companies with "proven and probable" (as identified by S&P Global) fuel reserves are prohibited.

Cash and cash equivalent investments shall be made only in:

1. Money market funds, STIF funds
2. Securities rated A-1 or better by Moody or P-1 or better by Standard & Poors.
3. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings, building, and loan association insured by the Savings Association Insurance Fund which is administered by the Federal Deposit Insurance Corporation.

Miscellaneous:

1. Use of swaps, primes, scores or other similar products are prohibited.
2. Use of margin buying is prohibited.
3. Use of derivative investments including: Forwards, futures options, warrants, hedging, or structured investments which display derivative like characteristics are prohibited with the exception of exchange traded funds (ETF's) which are limited to five percent of the total portfolio.
4. Short selling of securities is prohibited.
5. Unregistered or restricted stocks are prohibited.
6. Commodities are prohibited.
7. Commingled or mutual funds with the exception of bank STIF funds are prohibited.
8. The portfolio shall comply at all times with applicable laws and regulations. For the purposes of these guidelines, if at any time this document is found to be in conflict with applicable City Ordinances, the Ordinances shall prevail.

## IV. ASSET ALLOCATION

The investment manager shall adhere to the following target asset allocation at market value in investing the funds allocated to it by the fund.

Equities 100.0%

The actual allocation can, however, vary at any time within ranges specified below, as a result of gains and losses in the portfolio or as a result of deliberate action of the manager based upon its view of prospective market conditions:

| | Maximum | Minimum |
|---|---|---|
| Equities | 100.0% | 95.0% |
| Cash | 5.0% | 0.0% |

## V. COMMUNICATIONS

The investment manager is expected to report at least quarterly to the Fund and provide a written report detailing the fund's performance, adherence to guidelines, forecast of the market and economy, portfolio analysis and current assets of the fund. Additionally, the investment manager will on a quarterly basis provide a written report affirming compliance with the securities restrictions of section III above.

The investment manager will provide immediate written and telephone notice to the Retirement Commission and the Consultant of any significant event, specifically but not limited to the resignation, termination or incapacity of any senior personnel.

Since proxy votes may be considered an asset of the Plan, the investment manager shall have the fiduciary duty to vote the proxies attendant to the Plan's ownership of equity securities. The investment manager shall exercise such proxies solely in the interest of the participants and beneficiaries of the Plan, and for the exclusive purpose of providing benefits to participants and beneficiaries. The investment manager shall make available upon request to the Commission and its Consultant documentation relating to the handling and voting of proxies. The investment manager shall forward written reports of its voting activities to the Commission and its Consultant at least annually

## VI. MANAGER TERMINATION

The Commission wishes to adopt standards by which ongoing retention of an investment manager should be determined. With this in mind, the following guidelines have been adopted:

If, at any time, any one of the following is breached, the investment manager will be notified of the Commission's serious concern for the funds continued safety and performance and manager termination could occur.

1. Consistent performance below the fiftieth (50%) percentile in the specified universe.
2. Consistent under-performance of the stated target index.
3. Loss by the manager of any senior personnel.
4. Any change in basic investment philosophy by the manager.
5. Any significant change of ownership of the firm.
6. Failure to observe any guidelines as stated in this document.

These shall in no way limit or diminish the Commissions' right to terminate the manager at any time for any reason or for no reason.

## VII. DIRECTED COMMISSIONS

The investment manager shall use their best efforts to ensure that portfolio transactions are placed on a 'best execution' basis as defined in ERISA Technical Release 96-1 which is made part of this agreement by reference. The Commission requires that the investment manager competitively bid securities as appropriate and selects the most advantageous bid. Additionally, the Commission reserves the right to utilize certain recapture brokers for the benefit of the fund.

The manager is required, on a quarterly basis, to report all brokerage transactions and reasons for using brokers to the Commission and the Consultant.

## VIII. REVIEW AND AMENDMENTS

It is intended that the investment manager and Commission review this document periodically. If at any time the manager feels that the specific objectives defined herein cannot be met or that the guidelines constrict performance, the Commission should be notified so in writing. By the initial and continuing acceptance of these investment guidelines, the investment manager concurs with the provisions of this document.

## IX. ACCEPTANCE OF GUIDELINES

| | |
|---|---|
| for: Brown Advisory | Date |
| for: City of Charlottesville Retirement Fund | Date |
| for: Dahab Associates, Inc. | Date |