

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, February 4, 2026. The following members were present: Jason Vandever, Chris Cullinan, Juandiego Wade, Tony Newberry, Joe Gilkerson, Casey Parker, Sam Sanders. Absent: Lindsay Ideson, Phillip Garber, Josh Bontrager, Ben Cullop. Others present: Lisa Burch, Sara Butler, Jamie Valencia, Jimmy Morani, James Freas.

This meeting was held in the City Hall Basement Conference Room.

Call to Order

Mayor Juandiego Wade called the meeting to order at 8:31 AM.

On a motion by Sam Sanders, seconded by Joe Gilkerson, the Commission unanimously adopted the meeting agenda.

Approval of Minutes

The minutes from the December 2025 meeting were approved unanimously, with Mayor Wade abstaining because he was not present at the meeting.

Retiree COLA

The Commission members discussed the possibility of making a recommendation to City Council regarding the retiree cost of living adjustment for the next fiscal year. Jason reminded the members that any COLA above 1% would need to be pre-funded to the retirement fund. Because several members were unable to attend this meeting, the topic will be discussed briefly again at the next meeting before a recommendation is finalized.

Recap of Collective Bargaining Unit Proposals

Jimmy Morani introduced himself and provided an overview of the police collective bargaining unit proposal to add a Deferred Retirement Option Program to the Defined Benefit plan. He also summarized the proposal to change the way unused sick leave would be considered at retirement for police officers. The commission members discussed the proposals and asked several questions. The proposals will be discussed again at a future meeting.

Closed Session

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

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

Disability Retirement Claim

The Retirement Commission voted unanimously to deny the Public Safety Disability Retirement claim that was discussed in closed session.

New Business

Sam Sanders informed the Commission that a plan is in motion for James Freas to represent the City Manager's office on the Commission.

Lisa Burch announced that the long-time consultant for the Defined Contribution plans will be retiring this summer.

Jason Vandever shared that the Defined Benefit plan custodial conversion from Truist to Principal has been accomplished. In addition, he informed the Commission that the policy agreement with Brown Advisory has been signed and executed.

Adjournment

The meeting adjourned at 9:35 AM.

CITY OF CHARLOTTESVILLE
4TH QUARTER, 2025

QUARTERLY REVIEW

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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

Period Ending 12.31.25 | Q4 25

City of Charlottesville 457 Plan

City of Charlottesville 401(a) Plan

City of Charlottesville 401(a) Plan - Lead Team

4th Quarter, 2025 Quarterly Review

prepared by:

Barron V. Schmitt

Principal | Financial Advisor

Fran Slacum

Senior Financial Consultant | Relationship Manager

Section 1

RETIREMENT TOPICAL SPOTLIGHTS

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

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SECTION 1 : RETIREMENT TOPICAL SPOTLIGHTS

City of Charlottesville

Period Ending 12.31.25 | Q4 25



2026 RETIREMENT PLAN PREDICTIONS



LEGISLATION

Department of Labor Guidance and Rule-Making

- ESG factor considerations and proxy voting responsibilities will be revised to 2020 standards.
- Alternative asset guidance will be released.

Policy Signaling and SECURE 3.0 Prep

- Bills will be introduced in both chambers to indicate where members stand on retirement issues.

Saver's Match

- As 2027 rollout approaches, expect more attention.



FIDUCIARY SOLUTIONS

Target-Date Fund Innovation

- Major target-date fund managers will offer solutions that include allocations to retirement income or private market strategies.

Discretionary Outsourcing Continues

- Investment, fiduciary liability, and managed account cost benefits will drive additional 3(38) adoption.
- Resource and support management from 3(16) delegation will become more common.



LITIGATION

Cornell Case Ripple Effect

- More prohibited transaction claims will be added to other fiduciary breach allegations to survive early dismissals.

Capital Preservation Options

- With a rapidly changing interest rate environment from 2022 to 2025, expect an uptick in scrutiny.



PARTICIPANT OUTCOMES

Increased Use of Artificial Intelligence (AI)

- AI will be used to compose and deliver participant communications and education materials.

More Personalized Solutions

- Tailored financial wellness programs will be more commonly available.
- Managed accounts and custom target-date offerings will also become more accessible.

SECTION 2 : MARKET COMMENTARY AND REVIEW

City of Charlottesville

Period Ending 12.31.25 | Q4 25

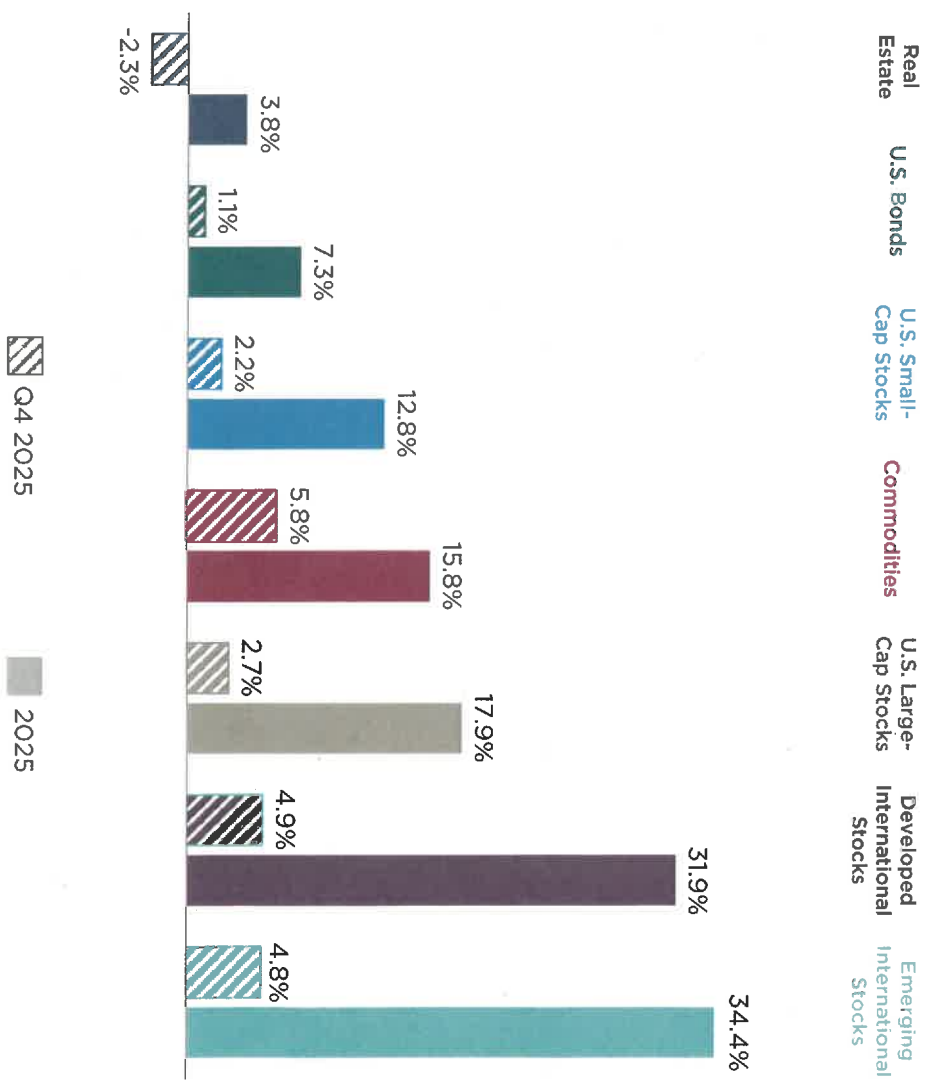
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A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



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 the index definitions and other important disclosures provided at the end of this presentation.



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

Fixed Income

1-Year U.S. Treasury Yield	12.31.25	9.30.25	12.31.24
	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%
10-Year U.S. Treasury Total Return	Q4 2025*	2025	Last 24 Months*
	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

Equities: Relative Performance by Market Capitalization and Style

	Q4 2025			2025			Last 24 Months*				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	3.8%	2.7%	1.1%	Large	15.9%	17.9%	18.6%	Large	32.6%	47.4%	58.1%
Mid	1.4%	0.2%	-3.7%	Mid	11.0%	10.6%	8.7%	Mid	25.6%	27.6%	32.7%
Small	3.3%	2.2%	1.2%	Small	12.6%	12.8%	13.0%	Small	21.7%	25.8%	30.1%

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 on the Russell US Style Indexes except for large-cap blend, which is based on 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 the index definitions and other important disclosures provided at the end of this presentation.

ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors enter 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

HEADWINDS

Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.



Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

Priced to Perfection

- Elevated valuations may limit further gains in investor optimism. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

TAILWINDS

A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructure may create a price floor for real assets.



Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

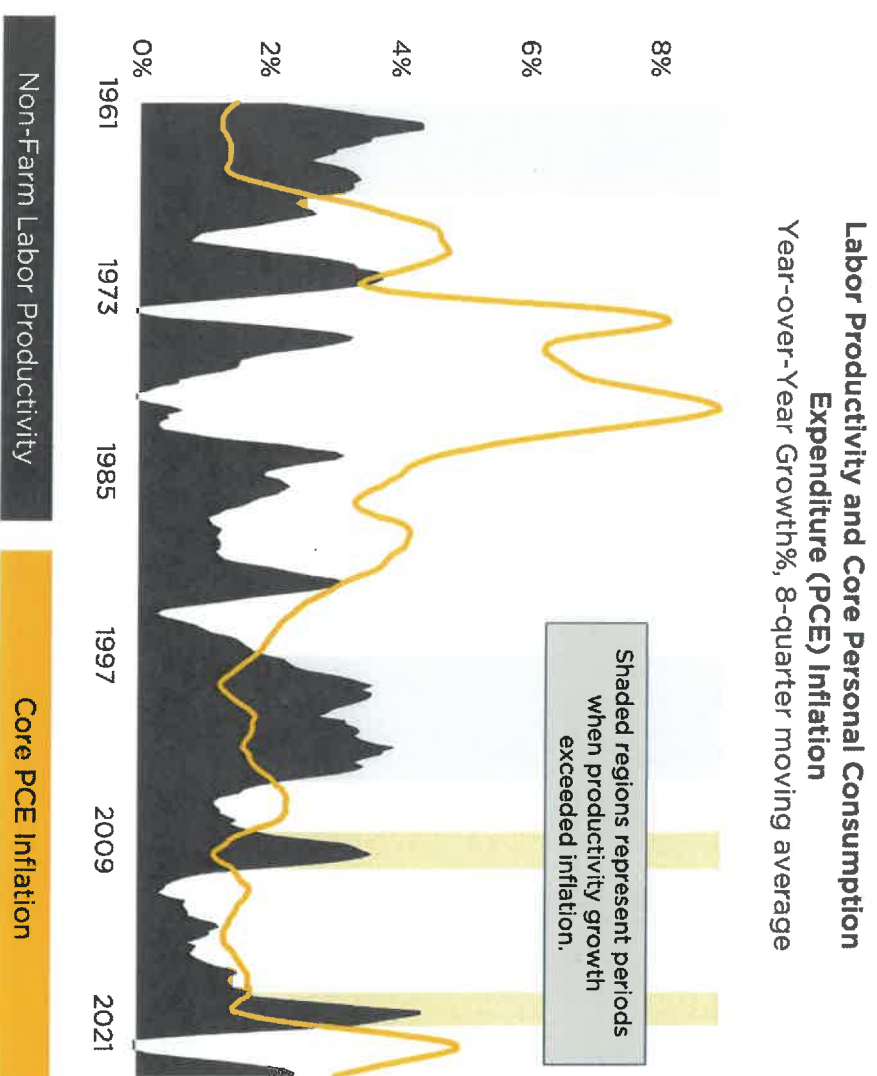
Broadening Base

- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off. This could deliver a long-awaited broadening of corporate profits and power the next phase of global growth.

The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

THE GREAT RACE: PRODUCTIVITY VS. PRICES

The U.S. economy faces a unique tug-of-war. On one side, Fed rate cuts, pro-growth fiscal policies, ongoing trade friction, and immigration controls risk overheating demand amid constrained supply. On the other side, the AI revolution promises disinflationary growth. Will AI-driven efficiency win out over policy-fueled inflation?



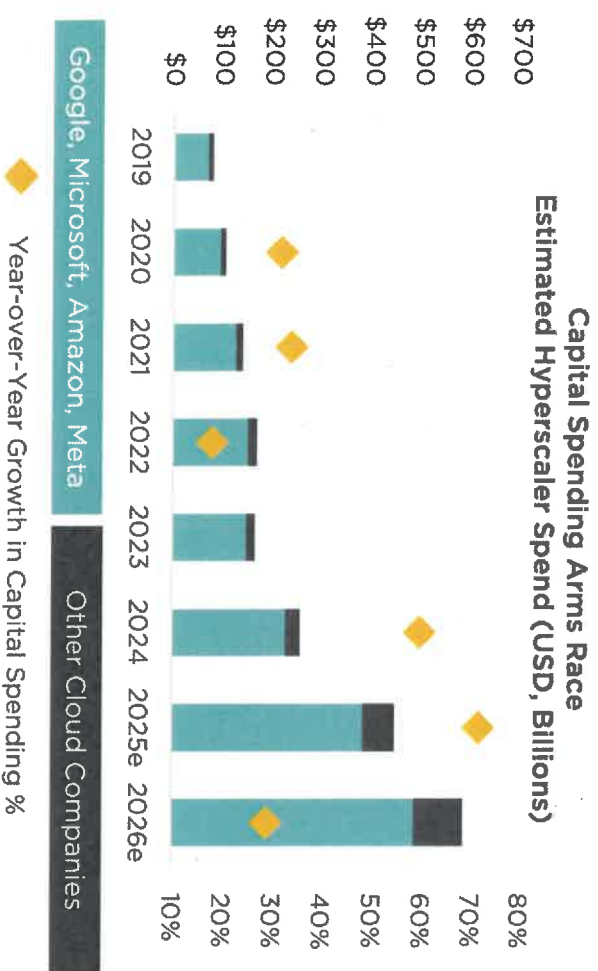
PRODUCTIVITY AS AN INFLATION CAP

- Productivity gains can help limit inflation by helping companies produce more with fewer resources.
- Over the past 65 years, we've seen several periods when the rate of productivity growth (blue) exceeded inflation (yellow).
 - The 1960s and 1990s were periods of high growth supported by tech innovation.
 - The others were periods of crisis recovery and a shrinking labor force.
- AI-driven efficiencies could launch a new era where productivity growth outpaces inflation. While this may raise fears of job losses, echoing concerns from the 1960s' factory automation wave and 1990s' retail disruption, history tells a different story.
- Technology advances rarely trigger mass unemployment. Instead, they reduce costs and unlock new demand, supporting disinflationary growth.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST research. Please refer to definitions and other important disclosures at the end of this presentation.

AI: MOVING FROM PROMISE TO PAYOFF

AI capital spending has been a major driver, fueling more than 50% of U.S. economic growth in 2025—a historic investment in an unproven technology. In 2026, the focus pivots from promise to payoff. Whether the next phase represents a productivity supercycle or a supply glut depends on the resolution of the biggest question facing investors today: Can AI deliver on its lofty promises?



BULL CASE	BEAR CASE
<ul style="list-style-type: none"> AI demand is greater and more diverse than appreciated. The Magnificent 7 remain historically profitable. Significant productivity gains lie ahead. AI demand is still exploding. Datacenter assets have long-lived benefits. 	<ul style="list-style-type: none"> The laws of physics and economics still apply. AI will face real-world capacity and energy constraints. Expensive hardware becomes obsolete before payoff. Not all participants will be winners. Societal and ethical questions remain.

- If AI productivity promises are realized, the infrastructure spending cycle can continue, creating a significant economic tailwind. But if pilot project returns underwhelm, investor appetite for more speculative investment may wane.
- Mega-cap tech players are in a strong position to pivot if capacity demand slows. But private players such as OpenAI, Anthropic, and other debt-funded tech companies face pressure to monetize more quickly. The speed and scale at which these investments pay off will determine the winners and losers.

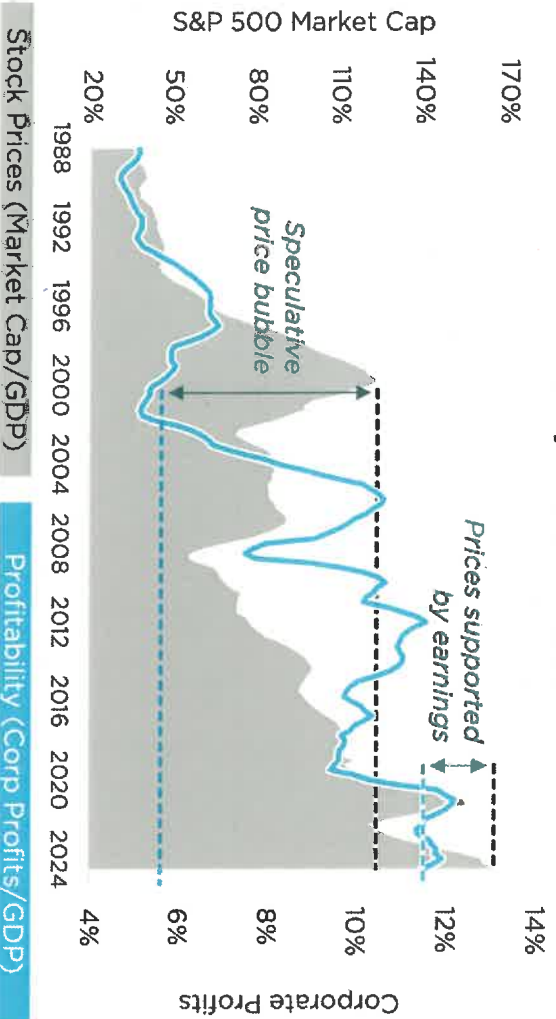
Sources: JPMorgan, FactSet, CAPTRUST research. Other cloud companies include Apple, CoreWeave, and Oracle. Data as of 12.31.25. In the right-hand columns of the chart, 2025e and 2026e refer to capital-spending estimates (e), as compiled by JPMorgan.



PRICES BACKED BY PROFITS

In 2025, investors took note when the Buffett Indicator (the ratio of S&P 500 market capitalization to U.S. GDP) surpassed levels that were last seen in the dot-com bubble. However, stock prices are just one part of the story. Underneath the market's relentless rise is a profitability engine that has seen corporate margins double over the past 25 years. The question for anxious investors is whether the conditions that propelled margins higher can persist in a more capital-intensive AI future.

S&P 500 Market Capitalization and Corporate Profitability as a % of U.S. GDP



PRICES FOLLOW PROFITS

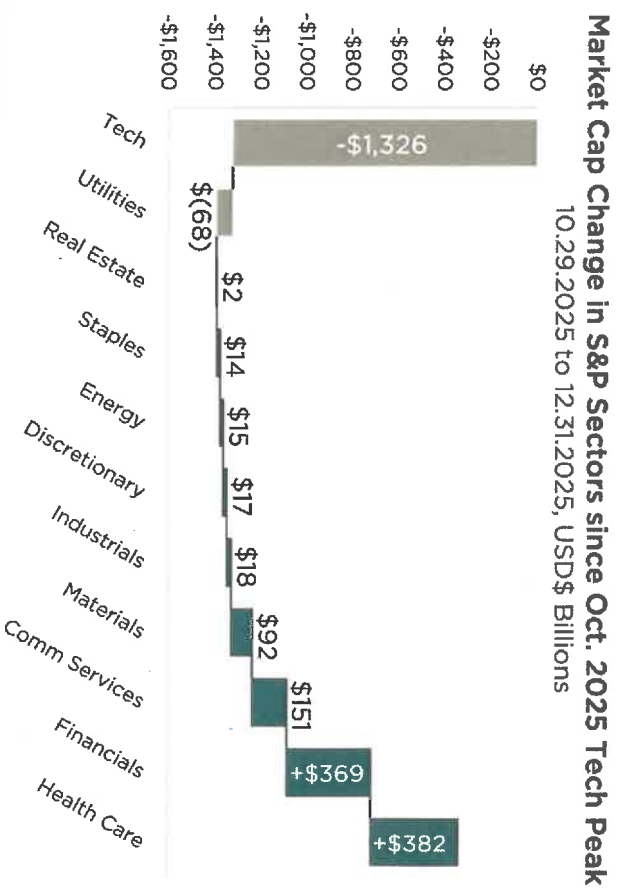
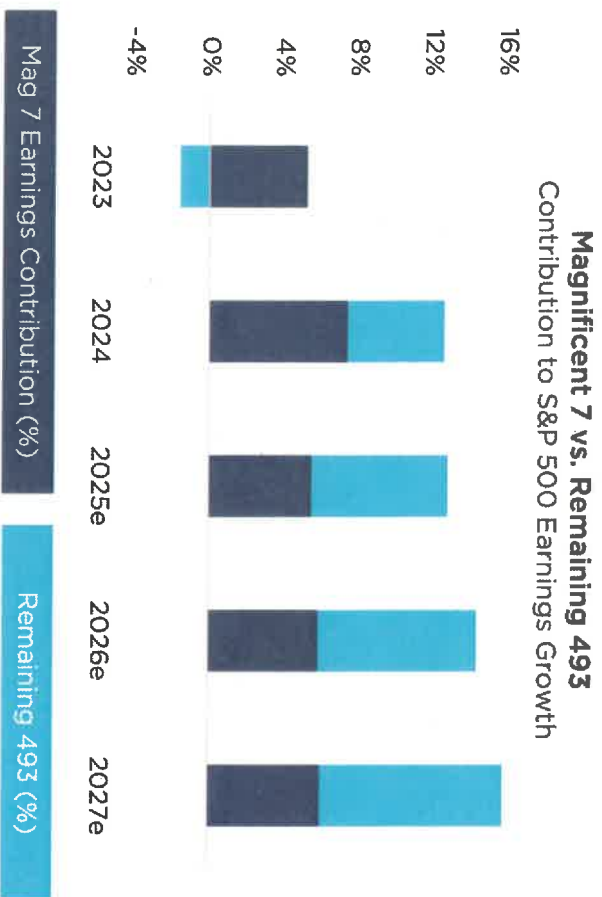
History shows a strong relationship between the path of profits and prices. Even though traditional valuation signals are flashing red, today's high prices are underpinned by record profitability, not simply "hope." However, today's high valuations do suggest more fragility, with a thinner margin of safety. If huge capital investments fail to deliver returns, prices could follow profits on a downward trajectory.

Sources: S&P Dow Jones Indices, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CAPTRUST Research. Corporate profit series shown is corporate profits after-tax (without inventory valuation and capital consumption adjustments).

Driver	What Changed?	Future Risk Factors
Profitability	The shift from lower-margin industries to high-margin technology and services	Are profit margins sustainable as labor, production input and depreciation costs mount?
Capital Intensity	Capital-light business models allowed revenues to scale with less capital investment	The AI buildout represents an unprecedented capex cycle with rapid obsolescence
Policy Support	Decades of falling interest and tax rates	Fiscal deficits and sticky inflation may raise the cost of capital and compress valuations

THE GREAT ROTATION: BROADENING EARNINGS LEADERSHIP

For the past few years, investors have anticipated broader market leadership that never arrived. S&P 500 Index earnings growth was dominated by mega-cap technology stocks, which almost-single-handedly powered the index through the 2023 earnings recession and subsequent recovery. 2026 may mark a turning point as growth catalysts favor the remaining 493 companies. Late 2025 market reactions suggest the rotation may be underway.



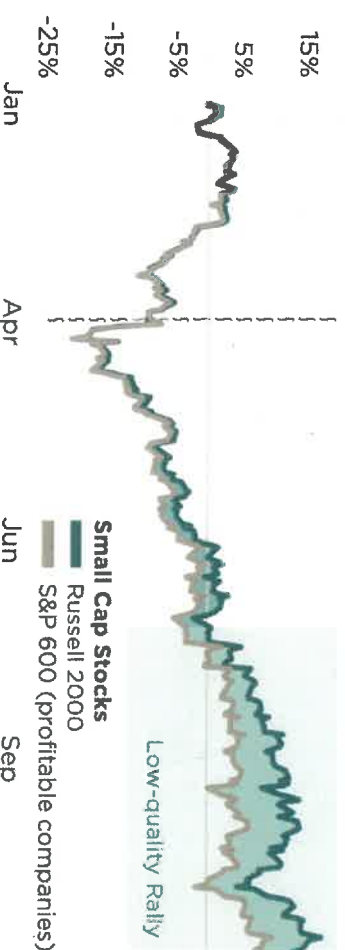
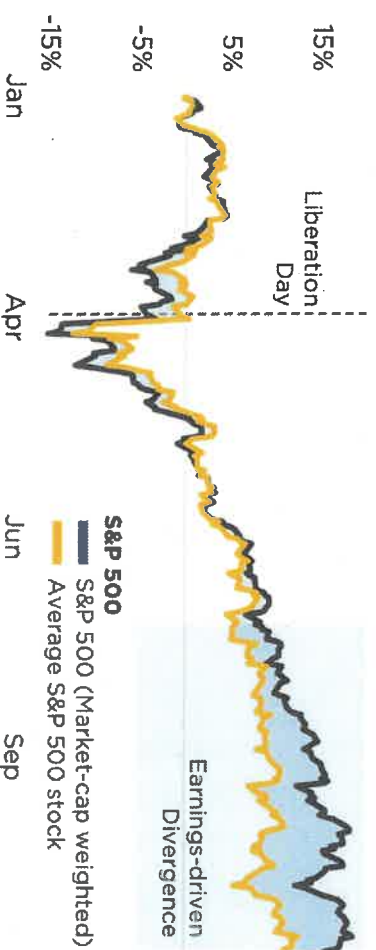
- Consensus estimates project that S&P 500 earnings growth will accelerate through 2027, albeit with a decisive change in leadership.
- As Magnificent 7 growth normalizes, the remaining 493 companies are expected to pick up the growth baton, aided by interest-rate relief, OBBBA tax incentives, and early payoffs from AI productivity investments.
- This rotation is no longer theoretical. Late 2025 market movements show a reallocation of capital from the crowded technology sector to a broader range of cyclical and defensive sectors, with lower valuations. Investors are already positioning for a more diversified expansion.

Sources: FactSet, CAPTRUST research. Market capitalization change may differ from index returns due to index reconstitution or other shifts. In the right-hand column of the chart, 2025e, 2026e, 2027e refer to capital-spending estimates (e), as compiled by CAPTRUST.

PENALIZED FOR PRUDENCE

Markets posted impressive gains in 2025, but the mechanics of the rally created unique challenges for diversified investors. Time-tested risk management practices, including asset class diversification, an emphasis on quality and fundamentals, and valuation discipline, held back performance in a market driven by historic levels of concentration and a speculative surge in lower-quality stocks.

2025 Return Divergence (01.01.2025-12.17.2025)



Sources: Morningstar, FactSet, CAPTRUST research. Data as of 12.17.2025.

THE DIVERSIFICATION PENALTY

- 2025's S&P 500 returns were driven by the Magnificent 7, which grew earnings twice as fast as the average company.
- This created a challenging backdrop for active stock selection, with the median diversified fund manager trailing the benchmark by historic margins.
- In some cases, standard risk controls, such as portfolio concentration limits, made keeping up nearly impossible.

THE QUALITY PENALTY

- In the small-cap universe, the market rewarded more speculative, unprofitable companies.
- Of Russell 2000 Index constituents, 41% are unprofitable, yet elevated investor risk appetites propelled it well above the S&P 600 Index, which requires profitability for inclusion.

While disciplined investors may have trailed the indexes in 2025, absolute returns were strong. Risk management seeks to dampen risk over full market cycles, even if it may limit returns during more speculative periods.

ASSET CLASS RETURNS

Period Ending 12.31.25 | Q4 25

2012	Mid-Cap Value Growth 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	2016	Small-Cap Value Growth 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value Growth 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%
Small-Cap Value Growth 19.05%	Mid-Cap Growth 35.74%	Large-Cap Value 15.45%	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 18.56%		
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%		
Large-Cap Value Growth 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%		
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%	Small-Cap Value 12.59%		
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%	Mid-Cap Value 11.05%		
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%	Mid-Cap Growth 8.66%		
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 7.30%		
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 4.18%		
Small-Cap Value Stocks (Russell 2000 Value)				Large-Cap Value Stocks (Russell 1000 Value)				International Equities (MSCI EAFE)							
Small-Cap Growth Stocks (Russell 2000 Growth)				Mid-Cap Growth Stocks (Russell Mid-Cap Growth)				Fixed Income (Bloomberg U.S. Aggregate Bond)							
Large-Cap Growth Stocks (Russell 1000 Growth)				Mid-Cap Value Stocks (Russell Mid-Cap Value)				Cash (Merrill Lynch 3-Month Treasury Bill)							

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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INDEX PERFORMANCE

Period Ending 12.31.25 | Q4 25

INDEXES	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.97%	4.18%	5.25%	5.01%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Bloomberg Government 1-3 Year	1.14%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.17%	4.50%	1.76%	1.84%
Bloomberg Intermediate Govt	1.15%	6.50%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.50%	4.40%	0.64%	1.75%
Bloomberg Muni Bond	1.56%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	4.25%	3.88%	0.80%	2.34%
Bloomberg Intermediate Govt/Credit	1.20%	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.97%	5.06%	0.96%	2.29%
Bloomberg Aggregate Bond	1.27%	7.88%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.88%	6.26%	1.54%	3.13%
Bloomberg Corporate Bond	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	7.30%	4.66%	-0.36%	2.01%
Bloomberg IG Bond	0.84%	7.77%	2.13%	8.52%	-15.76%	-1.04%	9.89%	7.77%	6.10%	-0.09%	3.27%
Bloomberg High Yield	1.31%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.11%	8.62%	10.06%	4.50%	6.52%
Bloomberg Global Aggregate	0.24%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.17%	3.98%	-2.14%	1.26%
Bloomberg U.S. Long Corporate	-0.11%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	7.44%	5.33%	-2.98%	3.42%
S&P 500	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.00%	14.42%	14.81%
Dow Jones Industrial Average	4.03%	14.92%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.92%	15.36%	11.57%	13.09%
NASDAQ Composite	2.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	43.64%	20.36%	30.46%	12.51%	16.58%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.89%	11.32%	10.52%
Russell 1000	2.41%	17.37%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.37%	22.73%	13.58%	14.58%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.14%	15.31%	18.11%
Russell Mid-Cap Value Index	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.82%	9.77%
Russell Mid-Cap Index	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.35%	8.67%	11.00%
Russell Mid-Cap Growth Index	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.64%	12.48%
MSCI EAFE	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex U.S.	5.05%	32.39%	5.53%	15.62%	-16.09%	7.82%	10.65%	32.39%	17.33%	7.90%	8.41%
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.87%	9.26%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.61%
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.58%	3.18%	9.57%
MSCI Emerging Markets	4.73%	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	33.57%	16.39%	4.19%	8.41%
FTSE Nareit All Equity REITs Index	-2.15%	2.27%	4.92%	11.36%	-24.95%	41.30%	-5.12%	2.27%	6.11%	4.85%	5.76%
HFEX Absolute Return Index	1.43%	5.57%	4.86%	2.95%	0.85%	2.10%	2.72%	5.57%	4.45%	3.25%	2.64%
Consumer Price Index (Inflation)	0.51%	2.65%	2.87%	3.32%	6.41%	7.16%	1.32%	2.65%	2.95%	4.46%	3.20%
BLENDED BENCHMARKS	Q4 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	1.68%	11.11%	6.97%	11.12%	-14.11%	6.10%	10.85%	11.11%	9.72%	3.78%	5.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.94%	12.79%	8.26%	12.79%	-14.40%	8.22%	11.51%	12.79%	11.26%	4.99%	6.58%
35% S&P 500/15% MSCI EAFE/50% BB Agg	2.21%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.11%	14.49%	12.81%	6.21%	7.55%
40% S&P 500/20% MSCI EAFE/40% BB Agg	2.48%	16.20%	10.87%	16.16%	-15.04%	12.54%	12.65%	16.20%	14.38%	7.43%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.74%	17.93%	12.19%	17.86%	-15.39%	14.74%	13.13%	17.93%	15.96%	8.65%	9.45%
60% S&P 500/40% Bloomberg Barclays Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%

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.



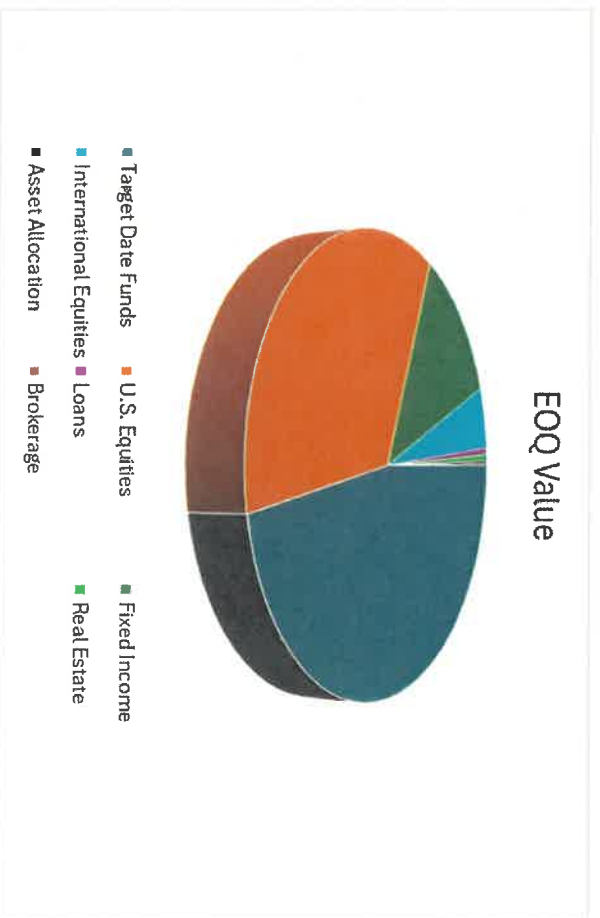
PLAN TOTALS AND ASSET ALLOCATION

Period Ending 12.31.25 | Q4 25

City of Charlottesville

Plan Name	Q3 2025 Assets	Q4 2025 Assets	% Change
City of Charlottesville 457 Plan	\$ 45,217,486	\$ 45,269,291	0.11%
City of Charlottesville 401(a) Plan	\$ 29,075,184	\$ 29,273,055	0.68%
City of Charlottesville 401(a) Plan - Lead Team	\$ 10,481,546	\$ 10,884,931	3.85%
	\$ 84,774,215	\$ 85,427,278	0.77%

Asset Category	EOQ Value	%
Target Date Funds	\$ 40,377,807	47.27%
U.S. Equities	\$ 28,994,134	33.94%
Fixed Income	\$ 10,667,000	12.49%
International Equities	\$ 4,162,108	4.87%
Loans	\$ 473,326	0.55%
Real Estate	\$ 403,151	0.47%
Asset Allocation	\$ 196,551	0.23%
Brokerage	\$ 153,201	0.18%
Grand Total	\$ 85,427,278	100.00%



FUND TOTALS

City of Charlottesville

Period Ending 12.31.25 | Q4 25

Investment	Asset Class	Assets	%
T Rowe Price Retirement Advisor	Target Date Funds	\$40,377,807	47.27%
Vanguard 500 Index Admiral	Large Company Blend	\$9,812,002	11.49%
Fidelity Contrafund	Large Company Growth	\$8,929,111	10.45%
MissionSquare PLUS Fund Class R10	Stable Value	\$8,248,075	9.66%
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	\$2,762,683	3.23%
JHancock Disciplined Value R6	Large Company Value	\$2,118,267	2.48%
Vanguard FTSE Social Index Admiral	Large Company Blend	\$1,941,745	2.27%
Vanguard Extended Market Index Admiral	Small/Mid Company Blend	\$1,779,852	2.08%
Vanguard Small Cap Value Index Admiral	Small Company Value	\$1,579,979	1.85%
T Rowe Price Mid-Cap Growth	Medium Company Growth	\$1,541,022	1.80%
American Funds EUPACR6	Foreign Large Blend	\$1,399,425	1.64%
Fidelity Advisor Total Bond I	Intermediate Core-Plus Bond	\$1,232,297	1.44%
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	\$1,186,628	1.39%
JPMorgan Mid Cap Value I	Medium Company Value	\$683,605	0.80%
MassMutual Small Cap Gr Eq I	Small Company Growth	\$608,550	0.71%
Loan Fund	Loans	\$473,326	0.55%
Cohen & Steers Realty Shares L	Specialty-Real Estate	\$403,151	0.47%
MissionSquare Retirement Income Advantage R5	Moderate Allocation	\$195,213	0.23%
Self-Directed Brokerage	Self-Directed Brokerage	\$153,201	0.18%
Mission Square (VT) Cash Management R5	Money Market	\$1,338	0.00%
Grand Total		\$85,427,278	100.00%
Marked For Review			
Consider For Termination			
Upcoming Share Class Changes			

SECTION 3 : PLAN INVESTMENT REVIEW

City of Charlottesville

Period Ending 12.31.25 | Q4 25



PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 12.31.25 | Q4 25

City of Charlottesville



PLAN DESIGN | INVESTMENT TIER STRUCTURE (REPLACING STAIR STEP PAGE)

Period Ending 12.31.25 | Q4 25

City of Charlottesville

ALLOCATION TIER	
	GMCA T. Rowe Price Retirement Balanced (1,2,3)
Target Date Funds	T Rowe Price Retirement (1,2,3)
Asset Allocation	MDAL MissionsSquare Ret Inc Adv (1,2,3)

PASSIVE TIER		ACTIVE TIER	
		Cash & Equivalents	MMKT STBL MSQ Cash Management (1,2,3) MissionsSquare Plus Fund (1,2,3)
Fixed Income	ICFI Vanguard Total Bond Market Index (1,2,3)	Fixed Income	CPFI Fidelity Total Bond (1,2,3)
U.S. Equities	LCBE Vanguard 500 Index (1,2,3)	U.S. Equities	LCVE John Hancock Disciplined Value (1,2,3)
	LCBE Vanguard FTSE Social Index (1,2,3)		LCGE Fidelity Contrafund (1,2,3)
	SMBE Vanguard Extended Market Index (1,2,3)		MCVE JPMorgan Mid Cap Value (1,2,3)
	SCVE Vanguard Small Cap Value Index (1,2,3)		MCGE T. Rowe Price Mid Cap Growth (1,2,3)
International Equities	FLBE Vanguard Total Intl Stock Index (1,2,3)	International Equities	FLBE American Funds EUPAC (1,2,3)
		Real Estate	RLET Cohen & Steers Realty Shares (1,2,3)

Marked for Review
Consider for Termination
 Upcoming Share Class Changes –
 See page 22

MMKT - Money Market | STBL - Stable Value | ICFI - Intermediate Core Bond | CPFI - Intermediate Core-Plus Bond | GMCA - Global Moderately Conservative Allocation | MDAL - Moderate Allocation | LCVE - Large Company Value | LCBE - Large Company Blend | LCGE - Large Company Growth | MCVE - Medium Company Value | MCGE - Medium Company Growth | FLBE - Foreign Large Blend | SMBE - Small/Mid Company Blend | SCVE - Small Company Value | SCGE - Small Company Growth | RLET - Specialty-Real Estate

- 1 - City of Charlottesville 457 Plan
- 2 - City of Charlottesville 401(a) Plan
- 3 - City of Charlottesville 401(a) Plan - Lead Team

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City of Charlottesville – Vanguard February 2026 Fee Reductions

City of Charlottesville

Period Ending 12.31.25 | Q4 25

Expense Ratios Before / After (2/1/2026) and Estimated Annual Savings

Ticker	Fund	ER Before	ER After	Assets	Annual Savings
VFTAX	Vanguard FTSE Social Index Admiral	0.13%	0.11%	\$1,941,745	\$388
VEXAX	Vanguard Extended Market Index Admiral	0.06%	0.05%	\$1,779,852	\$178
VSIAX	Vanguard Small Cap Value Index Admiral	0.07%	0.05%	\$1,579,979	\$316
TOTAL ESTIMATED SAVINGS					≈ \$900

≈ \$900
Total Annual
Cost Savings

Savings reflect Vanguard-announced expense-ratio reductions effective February 1, 2026, applied to the reduced share classes listed above using current plan balances. Savings recur annually and compound over time.

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UPCOMING SHARE CLASS CHANGES - JANUARY 2026

Period Ending 12.31.25 | Q4 25

City of Charlottesville

Closing Fund Name	Action	Replacement Fund Name
Cohen & Steers Realty Shares	Transfer	Cohen & Steers U.S. Realty Fund Class CT
John Hancock Disciplined Value Fund Class R6	Transfer	Jhancock Disciplined Value Trust P1
T Rowe Price Retirement 2010 Advisor Class	Transfer	T Rowe Price Retirement 2010 CIT Fund
T Rowe Price Retirement 2015 Advisor Class	Transfer	T Rowe Price Retirement 2015 CIT Fund
T Rowe Price Retirement 2020 Advisor	Transfer	T Rowe Price Retirement 2020 CIT Fund
T Rowe Price Retirement 2025 Advisor Class	Transfer	T Rowe Price Retirement 2025 CIT Fund
T Rowe Price Retirement 2030 Advisor	Transfer	T Rowe Price Retirement 2030 CIT Fund
T Rowe Price Retirement 2035 Advisor	Transfer	T Rowe Price Retirement 2035 CIT Fund
T Rowe Price Retirement 2040 Advisor Class	Transfer	T Rowe Price Retirement 2040 CIT Fund
T Rowe Price Retirement 2045 Advisor Class	Transfer	T Rowe Price Retirement 2045 CIT Fund
T Rowe Price Retirement 2050 Adviser Class	Transfer	T Rowe Price Retirement 2050 CIT Fund
T Rowe Price Retirement 2055 Advisor	Transfer	T Rowe Price Retirement 2055 CIT Fund
T Rowe Price Retirement 2060 Fund Advisor Class	Transfer	T Rowe Price Retirement 2060 CIT Fund
T Rowe Price Retirement 2005 Advisor Class	Transfer	T Rowe Price Retirement 2005 CIT Fund
Vanguard 500 Index Admiral Class	Transfer	Vanguard Institutional Index Fund Institutional Shares

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.25 | Q4 25

City of Charlottesville

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE		CURRENT	EXPOSURE
		12.31.2024	(%)		
Money Market	Mission Square (VT) Cash Management R5	\$538,122	0.72%	\$1,338	1.2,3
Stable Value	MissionSquare PLUS Fund Class R10	\$7,839,541	10.49%	\$8,248,075	1.2,3
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$990,204	1.33%	\$1,186,628	1.2,3
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	\$1,131,083	1.51%	\$1,232,297	1.2,3
Global Moderately Conservative Allocation	T Rowe Price Retirement Balanced Adv	\$118,753	0.16%	\$90,826	1.2,3
Moderate Allocation	MissionSquare Retirement Income Advantage R5	\$210,065	0.28%	\$195,213	1.2,3
Target Date 2000-2010	T Rowe Price Retirement 2005 Advisor	\$99,951	0.13%	\$106,846	1.2,3
Target Date 2000-2010	T Rowe Price Retirement 2010 Advisor	\$84,122	0.11%	\$115,049	1.2,3
Target Date 2015	T Rowe Price Retirement 2015 Advisor	\$566,346	0.76%	\$584,561	1.2,3
Target Date 2020	T Rowe Price Retirement 2020 Advisor	\$1,247,756	1.67%	\$1,234,004	1.2,3
Target Date 2025	T Rowe Price Retirement 2025 Advisor	\$5,595,454	7.49%	\$4,172,043	1.2,3
Target Date 2030	T Rowe Price Retirement 2030 Advisor	\$6,660,234	8.92%	\$8,006,145	1.2,3
Target Date 2035	T Rowe Price Retirement 2035 Advisor	\$5,803,133	7.77%	\$6,563,693	1.2,3
Target Date 2040	T Rowe Price Retirement 2040 Advisor	\$5,218,754	6.99%	\$6,325,635	1.2,3
Target Date 2045	T Rowe Price Retirement 2045 Advisor	\$4,273,629	5.72%	\$5,294,022	1.2,3
Target Date 2050	T Rowe Price Retirement 2050 Advisor	\$2,228,645	2.98%	\$2,980,840	1.2,3

1 - City of Charlottesville 457 Plan

2 - City of Charlottesville 401(a) Plan

3 - City of Charlottesville 401(a) Plan - Lead Team

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.25 | Q4 25

City of Charlottesville

MARKET VALUE

FUND OPTION	CURRENT INVESTMENT NAME	12.31.2024	(%)	CURRENT	(%)	EXPOSURE
Target Date 2055	T Rowe Price Retirement 2055 Advisor	\$1,915,012	2.56%	\$2,610,428	3.06%	1,2,3
Target Date 2060	T Rowe Price Retirement 2060 Advisor	\$1,527,869	2.05%	\$2,293,715	2.68%	1,2,3
Large Company Value	JHancock Disciplined Value R6	\$1,717,609	2.30%	\$2,118,267	2.48%	1,2,3
Large Company Blend	Vanguard 500 Index Admiral	\$8,496,969	11.37%	\$9,812,002	11.49%	1,2,3
Large Company Blend	Vanguard FTSE Social Index Admiral	\$967,394	1.30%	\$1,941,745	2.27%	1,2,3
Large Company Growth	Calvert Equity A	\$506,560	0.68%	-	-	1,2,3
Large Company Growth	Fidelity Contrafund	\$6,887,197	9.22%	\$8,929,111	10.45%	1,2,3
Medium Company Value	JPMorgan Mid Cap Value I	\$832,781	1.11%	\$683,605	0.80%	1,2,3
Medium Company Growth	T Rowe Price Mid-Cap Growth	\$1,630,973	2.18%	\$1,541,022	1.80%	1,2,3
Foreign Large Blend	American Funds EUPAC R6	\$1,221,955	1.64%	\$1,399,425	1.64%	1,2,3
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$1,907,946	2.55%	\$2,762,683	3.23%	1,2,3
Small/Mid Company Blend	Vanguard Extended Market Index Admiral	\$1,699,669	2.28%	\$1,779,852	2.08%	1,2,3
Small Company Value	Vanguard Small Cap Value Index Admiral	\$1,256,063	1.68%	\$1,579,979	1.85%	1,2,3
Small Company Growth	MassMutual Small Cap Gr Eq I	\$509,742	0.68%	\$608,550	0.71%	1,2,3
Specialty-Real Estate	Cohen & Steers Realty Shares L	\$381,217	0.51%	\$403,151	0.47%	1,2,3
Self-Directed Brokerage	Self-Directed Brokerage	\$127,968	0.17%	\$153,201	0.18%	1

- 1 - City of Charlottesville 457 Plan
- 2 - City of Charlottesville 401(a) Plan
- 3 - City of Charlottesville 401(a) Plan - Lead Team

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.25 | Q4 25

City of Charlottesville

MARKET VALUE

FUND OPTION	CURRENT INVESTMENT NAME	12.31.2024	(%)	CURRENT	(%)	EXPOSURE
Loan	Loan Fund	\$508,161	0.68%	\$473,326	0.55%	1
TOTALS		\$74,700,877	100%	\$85,427,278	100%	
PLAN TOTALS						
		12.31.2024	(%)	CURRENT	(%)	EXPOSURE
	City of Charlottesville 457 Plan	\$40,698,598	54.48%	\$45,269,291	52.99%	1
	City of Charlottesville 401(a) Plan	\$24,973,884	33.43%	\$29,273,055	34.27%	2
	City of Charlottesville 401(a) Plan - Lead Team	\$9,028,395	12.09%	\$10,884,931	12.74%	3
TOTALS		\$74,700,877	100%	\$85,427,278	100%	

1 - City of Charlottesville 457 Plan

2 - City of Charlottesville 401(a) Plan

3 - City of Charlottesville 401(a) Plan - Lead Team

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.25 | Q4 25

City of Charlottesville 457 Plan

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE	
		12.31.2024	CURRENT
Money Market	Mission Square (VT) Cash Management R5	\$131,488	\$0
Stable Value	MissionSquare PLUS Fund Class R10	\$4,775,865	\$4,775,540
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$548,289	\$624,630
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	\$745,415	\$774,403
Global Moderately Conservative Allocation	T Rowe Price Retirement Balanced Adv	\$104,585	\$83,301
Moderate Allocation	MissionSquare Retirement Income Advantage R5	\$152,503	\$137,861
Target Date 2000-2010	T Rowe Price Retirement 2005 Advisor	\$99,595	\$105,980
Target Date 2000-2010	T Rowe Price Retirement 2010 Advisor	\$9,185	\$21,605
Target Date 2015	T Rowe Price Retirement 2015 Advisor	\$562,630	\$576,649
Target Date 2020	T Rowe Price Retirement 2020 Advisor	\$739,759	\$656,744
Target Date 2025	T Rowe Price Retirement 2025 Advisor	\$2,833,998	\$1,257,736
Target Date 2030	T Rowe Price Retirement 2030 Advisor	\$3,969,235	\$5,104,861
Target Date 2035	T Rowe Price Retirement 2035 Advisor	\$2,175,487	\$2,344,171
Target Date 2040	T Rowe Price Retirement 2040 Advisor	\$2,494,733	\$3,051,923
Target Date 2045	T Rowe Price Retirement 2045 Advisor	\$1,467,652	\$1,901,893
Target Date 2050	T Rowe Price Retirement 2050 Advisor	\$700,790	\$978,285
Target Date 2055	T Rowe Price Retirement 2055 Advisor	\$536,223	\$759,316
Target Date 2060	T Rowe Price Retirement 2060 Advisor	\$368,220	\$560,080

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.25 | Q4 25

City of Charlottesville 457 Plan

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE	
		12.31.2024	CURRENT
Large Company Value	JHancock Disciplined Value R6	\$958,728	\$1,230,606
Large Company Blend	Vanguard 500 Index Admiral	\$6,082,831	\$6,925,794
Large Company Blend	Vanguard FTSE Social Index Admiral	\$597,979	\$970,912
Large Company Growth	Calvert Equity A	\$205,316	-
Large Company Growth	Fidelity Contrafund	\$4,430,824	\$5,775,206
Medium Company Value	JPMorgan Mid Cap Value I	\$742,324	\$595,530
Medium Company Growth	T Rowe Price Mid-Cap Growth	\$860,589	\$751,797
Foreign Large Blend	American Funds EUPAC R6	\$696,878	\$794,362
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$950,054	\$1,401,955
Small/Mid Company Blend	Vanguard Extended Market Index Admiral	\$1,051,917	\$1,131,533
Small Company Value	Vanguard Small Cap Value Index Admiral	\$501,197	\$717,326
Small Company Growth	MassMutual Small Cap Gr Eq I	\$330,184	\$381,462
Specialty-Real Estate	Cohen & Steers Realty Shares L	\$237,996	\$251,426
Self-Directed Brokerage	Self-Directed Brokerage	\$127,968	\$153,201
Loan	Loan Fund	\$508,161	\$473,326
TOTALS		\$40,698,598	\$45,269,291

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 401(a) Plan

Period Ending 12.31.25 | Q4 25

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE	
		12.31.2024	CURRENT
Money Market	Mission Square (VT) Cash Management R5	\$360,665	\$0
Stable Value	MissionSquare PLUS Fund Class R10	\$2,320,609	\$2,704,952
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$402,869	\$495,563
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	\$275,864	\$300,121
Global Moderately Conservative Allocation	T Rowe Price Retirement Balanced Adv	\$14,167	\$7,525
Moderate Allocation	MissionSquare Retirement Income Advantage R5	\$57,562	\$57,352
Target Date 2000-2010	T Rowe Price Retirement 2005 Advisor	\$355	\$866
Target Date 2000-2010	T Rowe Price Retirement 2010 Advisor	\$74,937	\$79,986
Target Date 2015	T Rowe Price Retirement 2015 Advisor	\$3,716	\$7,912
Target Date 2020	T Rowe Price Retirement 2020 Advisor	\$507,997	\$570,511
Target Date 2025	T Rowe Price Retirement 2025 Advisor	\$1,148,787	\$1,053,702
Target Date 2030	T Rowe Price Retirement 2030 Advisor	\$2,404,513	\$2,696,460
Target Date 2035	T Rowe Price Retirement 2035 Advisor	\$1,893,207	\$2,129,625
Target Date 2040	T Rowe Price Retirement 2040 Advisor	\$2,213,532	\$2,692,620
Target Date 2045	T Rowe Price Retirement 2045 Advisor	\$2,651,045	\$3,032,391
Target Date 2050	T Rowe Price Retirement 2050 Advisor	\$1,364,369	\$1,763,778
Target Date 2055	T Rowe Price Retirement 2055 Advisor	\$1,305,775	\$1,715,385
Target Date 2060	T Rowe Price Retirement 2060 Advisor	\$1,159,648	\$1,733,635

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.25 | Q4 25

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%	\$856,126	2.92%
Large Company Blend	Vanguard 500 Index Admiral	\$1,790,207	7.17%	\$2,133,600	7.29%
Large Company Blend	Vanguard FTSE Social Index Admiral	\$150,575	0.60%	\$634,789	2.17%
Large Company Growth	Calvert Equity A	\$280,093	1.12%	-	-
Large Company Growth	Fidelity Contrafund	\$1,181,063	4.73%	\$1,498,895	5.12%
Medium Company Value	JPMorgan Mid Cap Value I	\$68,737	0.28%	\$61,726	0.21%
Medium Company Growth	T Rowe Price Mid-Cap Growth	\$326,151	1.31%	\$297,941	1.02%
Foreign Large Blend	American Funds EUPAC R6	\$456,189	1.83%	\$510,305	1.74%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$571,972	2.29%	\$873,736	2.98%
Small/Mid Company Blend	Vanguard Extended Market Index Admiral	\$449,273	1.80%	\$439,154	1.50%
Small Company Value	Vanguard Small Cap Value Index Admiral	\$621,675	2.49%	\$725,744	2.48%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$97,055	0.39%	\$114,077	0.39%
Specialty-Real Estate	Cohen & Steers Realty Shares L	\$84,591	0.34%	\$84,576	0.29%
TOTALS		\$24,973,884	100%	\$29,273,055	100%

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CAPTRUST



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.25 | Q4 25

City of Charlottesville 401(a) Plan - Lead Team

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE			
		12.31.2024	CURRENT		
		(%)	(%)		
Money Market	Mission Square (VT) Cash Management R5	\$45,970	\$1,338	0.51%	0.01%
Stable Value	MissionSquare PLUS Fund Class R10	\$743,068	\$767,582	8.23%	7.05%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$39,046	\$66,535	0.43%	0.61%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	\$109,804	\$157,772	1.22%	1.45%
Global Moderately Conservative Allocation	T Rowe Price Retirement Balanced Adv	\$0	\$0	0.00%	0.00%
Moderate Allocation	MissionSquare Retirement Income Advantage R5	\$0	\$0	0.00%	0.00%
Target Date 2000-2010	T Rowe Price Retirement 2005 Advisor	\$0	\$0	0.00%	0.00%
Target Date 2000-2010	T Rowe Price Retirement 2010 Advisor	\$0	\$13,457	0.00%	0.12%
Target Date 2015	T Rowe Price Retirement 2015 Advisor	\$0	\$0	0.00%	0.00%
Target Date 2020	T Rowe Price Retirement 2020 Advisor	\$0	\$6,748	0.00%	0.06%
Target Date 2025	T Rowe Price Retirement 2025 Advisor	\$1,612,669	\$1,860,606	17.86%	17.09%
Target Date 2030	T Rowe Price Retirement 2030 Advisor	\$286,486	\$204,824	3.17%	1.88%
Target Date 2035	T Rowe Price Retirement 2035 Advisor	\$1,734,440	\$2,089,897	19.21%	19.20%
Target Date 2040	T Rowe Price Retirement 2040 Advisor	\$510,488	\$581,093	5.65%	5.34%
Target Date 2045	T Rowe Price Retirement 2045 Advisor	\$154,931	\$359,738	1.72%	3.30%
Target Date 2050	T Rowe Price Retirement 2050 Advisor	\$163,487	\$238,797	1.81%	2.19%
Target Date 2055	T Rowe Price Retirement 2055 Advisor	\$73,014	\$135,728	0.81%	1.25%
Target Date 2060	T Rowe Price Retirement 2060 Advisor	\$0	\$0	0.00%	0.00%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.25 | Q4 25

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%	\$31,535	0.29%
Large Company Blend	Vanguard 500 Index Admiral	\$623,930	6.91%	\$752,608	6.91%
Large Company Blend	Vanguard FTSE Social Index Admiral	\$218,841	2.42%	\$336,043	3.09%
Large Company Growth	Calvert Equity A	\$21,151	0.23%	-	-
Large Company Growth	Fidelity Contrafund	\$1,275,311	14.13%	\$1,655,010	15.20%
Medium Company Value	JPMorgan Mid Cap Value I	\$21,720	0.24%	\$26,350	0.24%
Medium Company Growth	T Rowe Price Mid-Cap Growth	\$444,233	4.92%	\$491,284	4.51%
Foreign Large Blend	American Funds EUPAC R6	\$68,889	0.76%	\$94,757	0.87%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$385,921	4.27%	\$486,993	4.47%
Small/Mid Company Blend	Vanguard Extended Market Index Admiral	\$198,480	2.20%	\$209,166	1.92%
Small Company Value	Vanguard Small Cap Value Index Admiral	\$133,191	1.48%	\$136,910	1.26%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$82,503	0.91%	\$113,011	1.04%
Specialty-Real Estate	Cohen & Steers Realty Shares L	\$58,630	0.65%	\$67,150	0.62%
TOTALS		\$9,028,395	100%	\$10,884,931	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

City of Charlottesville

Period Ending 12.31.25 | Q4 25

INVESTMENT	QUANTITATIVE						QUALITATIVE			TOTALS		EXPOSURE	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall		Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr					
Intermediate Core-Plus Bond Fidelity Advisor Total Bond I	●	●	●	●	●	●	●	●	●	●	●	100	1,2,3
Global Moderately Conservative Allocation	●	●	●	●	●	●	●	●	●	●	●	96	1,2,3
T Rowe Price Retirement Balanced Adv	●	●	●	●	●	●	●	●	●	●	●	83	1,2,3
Moderate Allocation MissionSquare Retirement Income Advantage R5	●	●	●	●	●	●	●	●	●	●	●	100	1,2,3
Large Company Value JHancock Disciplined Value R6	●	●	●	●	●	●	●	●	●	●	●	100	1,2,3
Large Company Blend Vanguard FTSE Social Index Admiral	●	●	●	●	●	●	●	●	●	●	●	91	1,2,3
Large Company Growth Fidelity Contrafund	●	●	●	●	●	●	●	●	●	●	●	100	1,2,3
Medium Company Value JPMorgan Mid Cap Value I	●	●	●	●	●	●	●	●	●	●	●	79	1,2,3
Medium Company Growth T Rowe Price Mid-Cap Growth	●	●	●	●	●	●	●	●	●	●	●	76	1,2,3
1 - City of Charlottesville 457 Plan			2 - City of Charlottesville 401(a) Plan		3 - City of Charlottesville 401(a) Plan - Lead Team								

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.

CAPTRUST



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.25 | Q4 25

City of Charlottesville

INVESTMENT	QUANTITATIVE						QUALITATIVE			TOTALS		EXPOSURE	
	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					
Foreign Large Blend American Funds EUPAC R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	67	1,2,3
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	91	1,2,3
Specialty-Real Estate Cohen & Steers Realty Shares L	●	●	●	●	●	●	●	●	●	●	●	98	1,2,3

- 1 - City of Charlottesville 457 Plan
- 2 - City of Charlottesville 401(a) Plan
- 3 - City of Charlottesville 401(a) Plan - Lead Team

LEGEND

- IN GOOD STANDING
- ▼ MARKED FOR REVIEW
- CONSIDER FOR TERMINATION

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.25 | Q4 25

City of Charlottesville

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE				QUALITATIVE				TOTALS	EXPOSURE					
	Risk-Adjusted Performance	3 Yr	5 Yr	Vs. Peers Performance	3 Yr	5 Yr	% of Equities	Beta to Equities			Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall
T Rowe Price Retirement														92	1,2,3

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY	EXPOSURE
Mission Square (VT) Cash Management R5		This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.	1,2,3
MissionSquare PLUS Fund Class R10		This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.	1,2,3

1 - City of Charlottesville 457 Plan	2 - City of Charlottesville 401(a) Plan	3 - City of Charlottesville 401(a) Plan - Lead Team
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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/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.

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.25 | Q4 25

City of Charlottesville

PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY	EXPOSURE
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.	1,2,3
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.	1,2,3
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.	1,2,3
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.	1,2,3
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.	1,2,3

- 1 - City of Charlottesville 457 Plan
- 2 - City of Charlottesville 401(a) Plan
- 3 - City of Charlottesville 401(a) Plan - Lead Team

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PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 12.31.25 | Q4 25

T. ROWE PRICE RETIREMENT

MEETING DATE: JANUARY 15, 2026

PERFORMANCE

The T. Rowe Price Retirement series underperformed peers and the benchmark in the fourth quarter. For the full year, the vintages further from retirement underperformed, while the near and in retirement fared better, delivering results more in line with peers.

WHAT HELPED?

- Retirement's higher equity glidepath was the key contributor to performance for both the quarter and year as equities delivered strong returns.
- This was most beneficial for the near-dated vintages, where the series' equity exposure differs meaningfully from peers.
- The series also benefited from a strategic allocation to real assets, which outpaced broad equity and fixed income markets in the quarter.
- Within the fixed income portfolio, the inclusion of emerging markets and high yield bonds added value as they outperformed core bonds throughout 2025.
- Tactical positioning was a modest contributor, driven by an overweight to international value over international growth.

WHAT HURT?

- Retirement's asset allocation and U.S. equity managers were detractors during the quarter and year.
- A larger strategic allocation to U.S. equities weighed on results as they trailed international equity markets in 2025.
- In addition, Retirement's U.S. equity managers struggled during the year. Their quality bias was a headwind as momentum stocks led the market.
- This impact was most pronounced in the equity-heavy vintages furthest from retirement.
- The higher equity glidepath and positive contributions from fixed income managers helped mitigate some of the impact in near-dated vintages.

OBSERVATIONS

- T. Rowe Price maintains a balanced approach to risk exposure in the portfolios, characterized by what the team describes as "cautious optimism." At the top level, positioning remains neutral between equities and fixed income as improving areas of growth are weighed against ongoing macro and valuation risks.
- The team maintains an overweight to international value and emerging markets equities, given their attractive valuations.
 - They have initiated an overweight to U.S. small-caps, supported by lower interest rate expectations.
 - The portfolios continue to be overweight cash, which reflects attractive yields and flexibility if more compelling opportunities arise.

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

CAPTRUST



RECOMMENDED MANAGER UPDATES

Period Ending 12.31.25 | Q4 25

For Plan Sponsor Use Only

JPMorgan Mid Cap Value

TOPIC

The strategy underperformed its benchmark in the fourth quarter, finishing in the bottom half of its peer group. Full-year performance was particularly weak, placing the fund in the bottom quartile relative to peers. While trailing three-year results remain below the benchmark, the five-year record is stronger, ranking in the top half of the peer group.

ATTRIBUTION

Fourth quarter results were primarily weighed down by the Technology sector, where several holdings faced sharp declines. Significant detractors included enterprise asset intelligence provider Zebra Technologies and IT solutions distributor CDW. Performance was further pressured by a zero-weight position in Sandisk, a flash memory manufacturer that delivered strong gains during the period.

These headwinds were partially offset by strong contributions from Health Care and Industrials holdings, specifically musculoskeletal solutions developer Globus Medical and logistics company JB Hunt Transport Services.

OUR VIEW

We recommend the JPMorgan Mid Cap Value strategy, driven by its seasoned team and disciplined process. Lawrence Playford, who became lead portfolio manager in 2024 after nearly two decades as co-PM, is supported by newly promoted co-PMs Ryan Jones and Jeremy Miller, along with a deep analyst bench. The strategy employs a conservative, quality-focused approach that emphasizes free cash flow and downside protection with low turnover. As such, we are not surprised by the recent underperformance, as the strategy is expected to lag during risk-on or deep value-led market rallies.

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CAPTRUST



T. Rowe Price Mid Cap Growth

Background

- We've been long-term supporters due to the strategy's highly tenured lead PM with a disciplined, valuation-aware GARP process, aiming to capture mid-cap growth upside while avoiding permanent capital loss during speculative phases.
- **Team:** Brian Berghuis ran the strategy for decades and served as the clear decision-maker and cultural anchor.
 - T. Rowe Price implemented a succession plan over several years, elevating Ashley Woodruff and Don Easley into co-PM responsibilities.
 - Ashley assumed lead PM duties at the end of 2025 following Berghuis's retirement, with Don remaining in a senior co-PM role.
- **Process:** The strategy is a GARP-oriented, valuation-sensitive approach focused on durable growers, strong balance sheets, and cash-flow visibility.
 - The portfolio is intentionally built to avoid the most speculative, momentum-driven cohort—accepting that it may lag during risk-on melt-ups in exchange for a more resilient profile across cycles.

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T. Rowe Price Mid Cap Growth

What Changed

- **Execution has deteriorated as the long-time PM stepped away:** This strategy was built around Brian Berghuis's judgment and portfolio instincts.
 - With his retirement and Ashley now leading, we are underwriting a materially different decision-making regime, and we lack conviction that the post-Berghuis version will deliver the same outcomes with the same consistency.
- **Performance has broken trend and the "defensive/GARP" promise hasn't shown up.** Post-COVID markets have been challenging for valuation-aware managers, but the magnitude and persistence of weakness here has moved beyond a normal style dip.
 - The strategy has not reliably delivered the downside protection we expected given the positioning and messaging, making the cost of patience harder to justify.
- **The strategy is still getting boxed in by benchmark concentration, and fixes feel reactive.** When a handful of index names dominate returns, non-ownership can overwhelm everything else, and the strategy has repeatedly been penalized for missing large benchmark leaders.
 - Recent process tweaks (more benchmark scrutiny, faster exits) are sensible, but they read as reactive guardrails, not evidence of a durable edge returning.

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T. Rowe Price Mid Cap Growth

CAPTRUST View

- **Recommendation:** We are removing T. Rowe Price Mid Cap Growth from our recommended list and advise clients to replace it.
 - We've been patient given the strategy's long history and disciplined philosophy. However, the combination of leadership transition risk and deteriorating outcomes has eroded our confidence.
 - Reallocate to one of our higher-conviction mid-cap growth recommendations, where we have stronger confidence in team stability, repeatable execution, and risk controls.
- The strategy was built around Brian Berghuis, and we are not comfortable underwriting the post-retirement version. His departure removes the anchor that historically made the process feel dependable across market regimes.
- We lack conviction in the transition to Ashley as lead PM. Early results have not reinforced confidence that the strategy will execute with the same consistency and portfolio instincts going forward.
- Underperformance is persistent, and the cost of patience is rising. Even acknowledging the defensive/GARP bias, the magnitude and repetition of setbacks pushes us toward better opportunities elsewhere.

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AMERICAN FUNDS EUPAC

TOPIC

While the intermediate-term results for the strategy continue to be weighed down by weak performance in 2021 and 2022 when growth stocks derated, the numbers are trending in the right direction as relative performance has slowly improved over the past three years. At the end of the first quarter this past year, the fund's three-year return ranked deep in the bottom quartile of the foreign large blend peer group. As of year end, that three-year return had improved to being just below the median of the peer group, near the 60th percentile. Over the past three quarters, the fund has slightly edged out the core MSCI ACWI ex-U.S. Index cumulatively, despite what has continued to be a challenging environment for the fund's growth tilted style.

ATTRIBUTION

During the fourth quarter, the strategy returned 4.62% versus 5.05% for the core benchmark. The growth segment of the benchmark was only up 2.56%, so the fact that the fund was almost in line with the core index is a testament to the efficacy of the recent team changes that have brought better balance to the portfolio. At the country level, portfolio positioning aided results with an underweight to China contributing. Stock selection was a modest detractor with better results in South Korea (SK Hynix) being offset by greater weakness in Japan (Animoto, SoftBank, Nintendo). At the sector level, positioning was a modest detractor due to the underweight to financials and a cash drag during the rising market. Stock selection was positive overall with better results coming from holdings in financials (Standard Chartered, BBVA, NatWest) and information technology (SK Hynix, TSMC).

OUR VIEW

We continue to see signs of incremental improvement in the fund's results despite what has continued to be a challenging environment for growth tilted core strategies. While the portfolio continues to exhibit its trademark growth tilted style, the fund is well balanced today with an increased emphasis on financials and reduced exposure to traditional growth sectors like information technology and consumer discretionary providing more of a core-oriented style profile. We are encouraged by the changes that have taken place within the team structure and the improving relative performance more recently, but it will take time for the track record to heal. We continue to have confidence in the strategy and believe that patient investors will be rewarded in time.

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INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.25 | Q4 25

City of Charlottesville

FUND MANAGEMENT ITEMS

COMMENTARY

EXPOSURE

American Funds EUPAC

1,2,3

Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus will join the team as a named portfolio manager and will also become the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La will be removed as named portfolio managers from the strategy. These changes came as the result of an extensive review process that Capital Group employs across all of their funds every 6-8 years to ensure balance across the teams, the portfolio, and the three Capital Group investment units.

The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 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 has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has outperformed during the few occasions the growth style has rebounded over this period and better balance has dampened its stylistic bias, leading to an improving three-year return relative to the core benchmarks. While improved balance should lessen the stylistic swings, the strategy still retains a growth-tilted core style. The strategy benefits from an experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently. We would recommend clients that are currently using the strategy continue to do so.

Fidelity Contrafund

1,2,3

Effective December 31, 2026, Portfolio Manager Will Danoff will retire from Fidelity Contrafund and transition to an advisory role at the firm. Co-Portfolio Managers Jason Weiner and Asher Anolic, who currently manage 20% of the fund, will move to 40% at the end of February and reach 100% by year-end as Danoff steps off the strategy. The transition was expected since Fidelity began succession planning last April, but the formal retirement announcement confirms the shift. While we view Weiner and Anolic as capable, Danoff is irreplaceable, and the portfolio will evolve under their leadership. We are moving the strategy to our focus list.

1 - City of Charlottesville 457 Plan

2 - City of Charlottesville 401(a) Plan

3 - City of Charlottesville 401(a) Plan - Lead Team

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INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.25 | Q4 25

City of Charlottesville

FUND MANAGEMENT ITEMS

COMMENTARY

EXPOSURE

John Hancock Disciplined Value

1,2,3

Effective April 30, 2026, Portfolio Manager Mark Donovan will retire. He will remain on the firm's board of directors. Co-Portfolio Managers Josh White and David Cohen will remain on the strategy. Mark Donovan handpicked the co-portfolio managers as part of his transition. Josh joined the firm in 2006 and David in 2016. The two have been listed portfolio managers on the strategy since 2021/2018. CAPTRUST was expecting this news and is comfortable with the transition. CAPTRUST recommends clients continue holding the strategy.

T. Rowe Price Mid Cap Growth

1,2,3

Long-time Portfolio Manager Brian Berghuis retired at the end of 2025 after a strong run. Lead manager duties shifted to Ashley Woodruff, supported by co-manager Don Easley. Although the stated approach remains GARP-oriented and valuation-aware, our confidence in the post-Berghuis era has eroded. The portfolio still emphasizes financially sound mid-cap growers, maintains relatively low turnover, and is broadly diversified. However, execution since the post-COVID period has been uneven, with poor downside protection and a recurring tendency to miss benchmark-defining leaders. Recent process tweaks (e.g. greater benchmark scrutiny and faster exits) read as reactive guardrails rather than a durable edge. Given the leadership-transition and disappointing performance, we believe the strategy merits further consideration.

Vanguard FTSE Social Index

1,2,3

Vanguard announced portfolio manager changes to a number of funds during the second quarter of 2025. John Ameriks, Nicholas Birkett, Aaron Choi, Aurélie Denis, Scott Geiger, Michelle Louie, Walter Nelman and Gerry O'Reilly have been rotated off the portfolio management teams of several equity index funds and ETFs. These managers remain with Vanguard, managing other funds.

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FUND FIRM ITEMS	COMMENTARY	EXPOSURE
FMR Corporation	Risteard Hogan has assumed responsibilities as CIO, succeeding Geoff Stein upon his retirement.	1,2,3
Cohen and Steers Capital Management, Inc.	<p>Nargis Hilal has joined Cohen & Steers as global CCO and associate general counsel.</p> <p>Dan Charles has retired from his position as head of Global Distribution.</p> <p>Cohen & Steers announced that Raja Dakkuri has resigned from his position as CFO for a new opportunity. Mike Donohue, senior vice president and controller, will serve as interim CFO effective upon Raja's departure.</p>	1,2,3
T. Rowe Price	<p>Donna Anderson, head of Global Corporate Governance, has retired after 18 years at the firm and 29 years in the industry.</p> <p>T. Rowe Price has appointed several members to their global equity platform including: Josh Nelson as head of Global Equity, Jason Nogueira as head of Global Equity Research, and Todd Alexander succeeding Peter Stounaras as head of Global Integrated Equity.</p> <p>T. Rowe Price has appointed Andrew Reich as head of Global Strategy and added him to the Management Committee, following the departure of COO Kimberly Johnson.</p> <p>Steph Jackson, the head of TRPIM and a member of the Management Committee, has announced his intention to retire at the end of 2026. Consequently, Steven Krichbaum has been appointed associate head of TRPIM, effective immediately, and will succeed Steph as head of TRPIM and Management Committee member on 1/1/2027.</p> <p>Goldman Sachs and T. Rowe Price have announced a strategic collaboration between the two firms to deliver public and private market solutions for retirement and wealth investors. As part of this collaboration, Goldman Sachs will invest up to \$1 billion in T. Rowe Price common stock with the intention of owning up to 3.5 percent. The firm anticipates bringing to market new co-branded multi-asset strategies, model portfolios, and advisor managed account products.</p>	1,2,3
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INVESTMENT REVIEW | SELECT COMMENTARY

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City of Charlottesville

FUND FIRM ITEMS

COMMENTARY

EXPOSURE

Vanguard Group, Inc.

1,2,3

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.

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 '25

City of Charlottesville

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
MONEY MARKET												
Mission Square (VT) Cash Management RS	0.91%	3.94%	4.91%	4.76%	1.30%	0.01%	0.26%	3.94%	4.53%	2.96%	1.88%	1,2,3
ICE Bofa ML US Treasury Bill 3 Mon USD	0.97%	4.18%	5.25%	5.02%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%	
STABLE VALUE												
MissionSquare PLUS Fund Class RIO	0.78%	3.13%	3.02%	2.78%	1.97%	1.89%	2.22%	3.13%	2.98%	2.56%	2.38%	1,2,3
ICE Bofa ML US Treasury Bill 3 Mon USD	0.97%	4.18%	5.25%	5.02%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%	
Morningstar US Stable Value GR USD	0.79%	3.10%	3.03%	2.85%	1.89%	1.74%	2.26%	3.10%	2.99%	2.52%	2.34%	
INTERMEDIATE CORE BOND												
Vanguard Total Bond Market Index Adm	0.99%	7.15%	1.24%	5.70%	-13.16%	-1.67%	7.72%	7.15%	4.67%	-0.42%	1.98%	1,2,3
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%	
Intermediate Core Bond	0.98%	7.13%	1.49%	5.58%	-13.45%	-1.54%	7.93%	7.13%	4.70%	-0.41%	2.01%	
INTERMEDIATE CORE-PLUS BOND												
Fidelity Advisor Total Bond I	0.94%	7.44%	2.41%	7.20%	-12.88%	-0.15%	9.29%	7.44%	5.66%	0.52%	3.01%	1,2,3
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%	
Intermediate Core-Plus Bond	1.01%	7.39%	2.20%	6.27%	-13.86%	-0.80%	8.41%	7.39%	5.32%	-0.03%	2.49%	
GLOBAL MODERATELY CONSERVATIVE ALLOCATION												
T Rowe Price Retirement Balanced Adv	1.48%	10.90%	7.66%	11.13%	-13.29%	8.10%	11.14%	10.90%	9.89%	4.46%	6.02%	1,2,3
Global Moderately Conservative Allocation Index	1.73%	13.46%	7.01%	12.37%	-15.56%	6.40%	12.06%	13.46%	10.91%	4.15%	6.21%	
Global Moderately Conservative Allocation	1.79%	11.52%	7.11%	10.47%	-13.63%	7.60%	10.00%	11.52%	9.69%	4.25%	5.67%	

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 25

City of Charlottesville

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
MODERATE ALLOCATION												
MissionSquare Retirement Income Advantage RS	1.86%	13.25%	10.48%	14.76%	-15.93%	12.04%	12.33%	13.25%	12.81%	6.22%	7.28%	1,2,3
60% S&P 500, 40% Bloomberg Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%	
Moderate Allocation	2.15%	13.19%	11.85%	14.19%	-14.87%	14.15%	12.31%	13.19%	13.71%	7.57%	8.49%	
TARGET DATE 2000-2010												
T Rowe Price Retirement 2005 Advisor	1.55%	11.01%	7.84%	11.65%	-13.90%	7.79%	10.98%	11.01%	10.15%	4.40%	6.01%	1,2,3
T Rowe Price Retirement 2010 Advisor	1.55%	11.46%	8.26%	12.08%	-14.18%	8.49%	11.62%	11.46%	10.59%	4.72%	6.42%	1,2,3
S&P Target Date 2010 Index	1.70%	11.91%	6.74%	10.78%	-11.44%	6.54%	9.95%	11.91%	9.79%	4.54%	5.87%	
Target Date 2000-2010	1.66%	11.42%	7.42%	10.24%	-12.97%	7.06%	10.75%	11.42%	9.87%	4.41%	6.05%	
TARGET DATE 2015												
T Rowe Price Retirement 2015 Advisor	1.61%	11.83%	8.54%	12.71%	-14.47%	9.32%	12.33%	11.83%	11.01%	5.05%	6.89%	1,2,3
S&P Target Date 2015 Index	1.78%	12.15%	7.25%	11.38%	-12.16%	8.01%	10.28%	12.15%	10.24%	4.91%	6.34%	
Target Date 2015	1.76%	12.19%	7.47%	11.09%	-13.62%	7.93%	11.45%	12.19%	10.06%	4.51%	6.31%	
TARGET DATE 2020												
T Rowe Price Retirement 2020 Advisor	1.73%	12.23%	8.90%	13.17%	-14.89%	10.20%	12.97%	12.23%	11.42%	5.34%	7.42%	1,2,3
S&P Target Date 2020 Index	1.87%	12.72%	8.09%	12.32%	-12.81%	8.76%	10.24%	12.72%	11.02%	5.35%	6.81%	
Target Date 2020	1.84%	12.67%	7.90%	11.92%	-14.14%	8.96%	11.78%	12.67%	11.00%	4.96%	6.94%	

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Period Ending 12.31.25 | Q4 '25

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INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
TARGET DATE 2025												
T Rowe Price Retirement 2025 Advisor	1.80%	12.71%	9.44%	14.33%	-15.92%	11.62%	14.37%	12.71%	12.14%	5.76%	8.03%	1,2,3
S&P Target Date 2025 Index	2.10%	13.98%	8.44%	12.99%	-13.13%	10.67%	11.22%	13.98%	11.78%	6.07%	7.57%	
Target Date 2025	1.95%	13.30%	8.60%	12.62%	-15.01%	10.03%	12.22%	13.30%	11.76%	5.51%	7.61%	
TARGET DATE 2030												
T Rowe Price Retirement 2030 Advisor	2.03%	14.10%	10.46%	16.02%	-17.22%	13.26%	15.61%	14.10%	13.50%	6.51%	8.77%	1,2,3
S&P Target Date 2030 Index	2.29%	15.13%	9.90%	14.80%	-13.96%	12.61%	11.91%	15.13%	13.25%	7.07%	8.41%	
Target Date 2030	2.11%	14.52%	9.81%	14.54%	-16.05%	11.71%	13.48%	14.52%	13.09%	6.26%	8.15%	
TARGET DATE 2035												
T Rowe Price Retirement 2035 Advisor	2.32%	15.84%	11.67%	17.83%	-18.25%	14.80%	16.75%	15.84%	15.08%	7.42%	9.50%	1,2,3
S&P Target Date 2035 Index	2.53%	16.80%	11.39%	16.63%	-14.99%	14.93%	12.79%	16.80%	14.91%	8.19%	9.32%	
Target Date 2035	2.31%	16.01%	11.28%	16.46%	-16.70%	14.11%	14.09%	16.01%	14.65%	7.43%	9.05%	
TARGET DATE 2040												
T Rowe Price Retirement 2040 Advisor	2.54%	17.16%	12.84%	19.27%	-19.07%	16.06%	17.79%	17.16%	16.39%	8.17%	10.12%	1,2,3
S&P Target Date 2040 Index	2.78%	18.20%	12.87%	18.16%	-15.56%	16.55%	13.37%	18.20%	16.38%	9.18%	10.06%	
Target Date 2040	2.61%	17.71%	12.84%	18.19%	-17.42%	16.00%	15.09%	17.71%	16.24%	8.55%	9.89%	

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Period Ending 12.31.25 | Q4 25

City of Charlottesville

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
TARGET DATE 2045												
T Rowe Price Retirement 2045 Advisor	2.65%	18.23%	13.61%	20.17%	-19.33%	16.94%	18.33%	18.23%	17.30%	8.77%	10.55%	1,2.3
S&P Target Date 2045 Index	2.97%	19.48%	13.58%	19.14%	-15.84%	17.52%	13.66%	19.48%	17.37%	9.84%	10.54%	
Target Date 2045	2.77%	19.05%	14.07%	19.47%	-17.94%	17.22%	15.25%	19.05%	17.56%	9.39%	10.41%	
TARGET DATE 2050												
T Rowe Price Retirement 2050 Advisor	2.73%	18.53%	13.89%	20.49%	-19.38%	17.06%	18.33%	18.53%	17.60%	8.95%	10.63%	1,2.3
S&P Target Date 2050 Index	2.99%	19.56%	14.30%	19.59%	-15.97%	17.99%	13.86%	19.56%	17.79%	10.13%	10.79%	
Target Date 2050	2.89%	19.94%	14.44%	19.98%	-18.16%	17.37%	15.83%	19.94%	18.11%	9.67%	10.67%	
TARGET DATE 2055												
T Rowe Price Retirement 2055 Advisor	2.76%	18.70%	13.96%	20.48%	-19.45%	17.04%	18.23%	18.70%	17.68%	8.97%	10.63%	1,2.3
S&P Target Date 2055 Index	3.05%	20.06%	14.32%	19.62%	-15.97%	18.19%	13.86%	20.06%	17.97%	10.27%	10.91%	
Target Date 2055	2.96%	20.34%	14.72%	20.36%	-18.29%	17.82%	15.48%	20.34%	18.44%	9.85%	10.75%	
TARGET DATE 2060												
T Rowe Price Retirement 2060 Advisor	2.75%	18.63%	13.97%	20.44%	-19.43%	17.07%	18.25%	18.63%	17.65%	8.96%	10.62%	1,2.3
S&P Target Date 2060 Index	3.03%	19.94%	14.44%	19.74%	-16.01%	18.05%	13.99%	19.94%	18.01%	10.26%	10.98%	
Target Date 2060	2.97%	20.32%	14.64%	20.11%	-18.22%	17.58%	16.11%	20.32%	18.32%	9.80%	10.95%	

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INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
LARGE COMPANY VALUE												
JHancock Disciplined Value R6	2.51%	17.53%	15.54%	13.95%	-4.32%	30.24%	1.74%	17.53%	15.67%	14.03%	11.49%	1.2,3
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.90%	11.33%	10.55%	
Large Value	3.33%	15.40%	14.38%	11.18%	-5.62%	26.04%	2.91%	15.40%	13.57%	11.64%	10.61%	
LARGE COMPANY BLEND												
Vanguard 500 Index Admiral	2.64%	17.83%	24.97%	26.24%	-18.15%	28.66%	18.37%	17.83%	22.96%	14.38%	14.78%	1.2,3
Vanguard FTSE Social Index Admiral	2.38%	17.24%	25.97%	31.79%	-24.22%	27.71%	22.67%	17.24%	24.86%	13.50%	15.12%	1.2,3
S&P 500 Index	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.01%	14.42%	14.82%	
Large Blend	2.46%	16.43%	23.29%	24.66%	-18.21%	26.48%	17.52%	16.43%	21.48%	13.09%	13.56%	
LARGE COMPANY GROWTH												
Fidelity Contrafund	2.61%	21.75%	35.97%	39.33%	-28.26%	24.36%	32.58%	21.75%	32.13%	15.53%	16.84%	1.2,3
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.15%	15.32%	18.13%	
Large Growth	0.88%	15.61%	29.76%	39.35%	-31.16%	21.96%	35.95%	15.61%	28.24%	11.48%	15.41%	
MEDIUM COMPANY VALUE												
JPMorgan Mid Cap Value I	0.76%	4.82%	14.13%	11.13%	-8.26%	29.80%	0.17%	4.82%	9.95%	9.62%	8.64%	1.2,3
Russell Mid Cap Value	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.83%	9.78%	
Mid-Cap Value	1.90%	9.42%	10.85%	12.00%	-8.17%	28.48%	3.01%	9.42%	11.16%	9.89%	9.26%	

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Period Ending 12.31.25 | Q4 25

City of Charlottesville

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
MEDIUM COMPANY GROWTH												
T Rowe Price Mid-Cap Growth	0.76%	3.59%	9.40%	20.11%	-22.52%	15.06%	24.17%	3.59%	10.82%	3.94%	9.93%	1,2,3
Russell Mid Cap Growth	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.65%	12.49%	
Mid-Cap Growth	-2.98%	5.77%	14.83%	20.78%	-28.63%	11.70%	36.39%	5.77%	14.25%	3.55%	10.75%	
FOREIGN LARGE BLEND												
American Funds EUPAC R6	4.62%	29.18%	5.04%	16.05%	-22.72%	2.84%	25.27%	29.18%	16.34%	4.59%	8.46%	1,2,3
Vanguard Total Intl Stock Index Admiral	4.50%	32.18%	5.14%	15.52%	-16.01%	8.62%	11.28%	32.18%	17.09%	7.93%	8.51%	1,2,3
MSCI EAFE NR	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%	
Foreign Large Blend	4.30%	31.06%	4.60%	16.14%	-16.01%	10.24%	9.80%	31.06%	16.90%	8.02%	8.06%	
SMALL/MID COMPANY BLEND												
Vanguard Extended Market Index Admiral	0.15%	11.42%	16.91%	25.38%	-26.47%	12.45%	32.21%	11.42%	17.76%	6.19%	11.01%	1,2,3
Russell 2500	2.22%	11.91%	11.99%	17.42%	-18.37%	18.18%	19.99%	11.91%	13.75%	7.26%	10.40%	
Small/Mid Company Blend	1.36%	5.38%	12.04%	16.31%	-17.10%	22.47%	12.10%	5.38%	10.27%	6.67%	9.11%	
SMALL COMPANY VALUE												
Vanguard Small Cap Value Index Admiral	2.03%	9.09%	12.39%	15.99%	-9.31%	28.09%	5.85%	9.09%	12.45%	10.56%	10.15%	1,2,3
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.88%	9.27%	
Small Value	1.84%	6.62%	9.30%	15.34%	-11.36%	30.62%	3.39%	6.62%	10.42%	9.33%	8.77%	

1 - City of Charlottesville 457 Plan

2 - City of Charlottesville 401(a) Plan

3 - City of Charlottesville 401(a) Plan - Lead Team

* ANNUALIZED

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

CONTINUED...

CAPTRUST



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 25

City of Charlottesville

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
SMALL COMPANY GROWTH												
MassMutual Small Cap Gr Eq I	4.67%	11.42%	15.53%	16.93%	-25.85%	10.60%	40.66%	11.42%	14.60%	4.30%	11.73%	1,2.3
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.59%	3.18%	9.57%	
Small Growth	1.89%	8.86%	13.84%	16.35%	-28.30%	9.33%	38.07%	8.86%	12.62%	2.64%	10.11%	
SPECIALTY-REAL ESTATE												
Cohen & Steers Realty Shares L	-2.69%	2.82%	6.50%	12.67%	-24.96%	42.61%	-2.88%	2.82%	7.26%	5.72%	6.33%	1,2.3
FTSE NAREIT All Equity REITS	-2.15%	2.27%	4.92%	11.36%	-24.93%	41.30%	-5.12%	2.27%	6.12%	4.86%	5.77%	
Real Estate	-1.85%	1.25%	5.86%	12.06%	-26.34%	41.49%	-4.60%	1.25%	6.43%	4.86%	5.14%	

1 - City of Charlottesville 457 Plan	2 - City of Charlottesville 401(a) Plan	3 - City of Charlottesville 401(a) Plan - Lead Team
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* ANNUALIZED

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PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 12.31.25 | Q4 25

City of Charlottesville

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



INVESTMENT NAME	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 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	98	100	100	95	95	97	94	95	97	98	98	96	96
MissionSquare Retirement Income Advantage R5	82	82	81	83	83	83	83	83	83	83	83	83	82
T Rowe Price Retirement	91	84	90	95	93	92	90	96	94	93	93	92	91
JHancock Disciplined Value R6	88	91	94	94	100	100	98	98	97	100	100	100	96
Vanguard FTSE Social Index Admiral	88	87	89	90	93	93	91	95	90	91	91	91	90
Fidelity Contrafund	82	82	89	93	100	100	100	100	100	100	100	100	95
JPMorgan Mid Cap Value I	83	86	78	83	83	73	83	91	91	88	79	79	83
T Rowe Price Mid-Cap Growth	90	94	93	89	89	89	89	83	91	84	84	76	87
American Funds EUPAC R6	86	77	78	78	78	72	70	70	59	61	64	67	71
MassMutual Small Cap Gr Eq I	97	97	97	97	97	98	96	93	93	91	90	91	94
Cohen & Steers Realty Shares L	100	99	97	100	100	100	100	100	100	100	100	98	99
AVERAGE	89	91	91	92	92	90	90	90	90	91	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

Period Ending 12.31.25 | Q4 25

CAPTRUST



MISSION SQUARE (VT) CASH MANAGEMENT R5

Period Ending 12/31/25 | Q4 25

INDUSTRY ANALYSIS

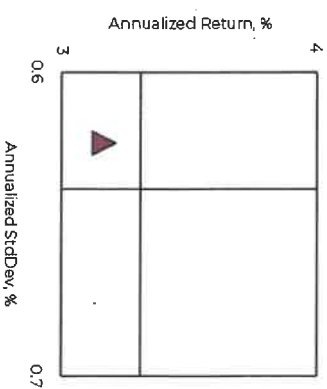
Money market funds remained well positioned in the fourth quarter as the Federal Reserve reduced the federal funds rate by 0.50%, with December marking its third consecutive 0.25% cut in 2025, bringing the target range to 3.50% -3.75%. Year over year inflation ended 2025 at 2.7%, with December CPI rising 0.3%, though the readings were clouded by data disruptions caused by the prior government shutdown. The front end of the Treasury curve remained inverted, helping preserve attractive money market yields and their performance edge over stable value funds. Entering 2026, expectations for gradual disinflation and the potential for further Federal Reserve easing suggest that yields may moderate but remain appealing. Keeping money market funds attractive for liquidity focused investors.

No data found.

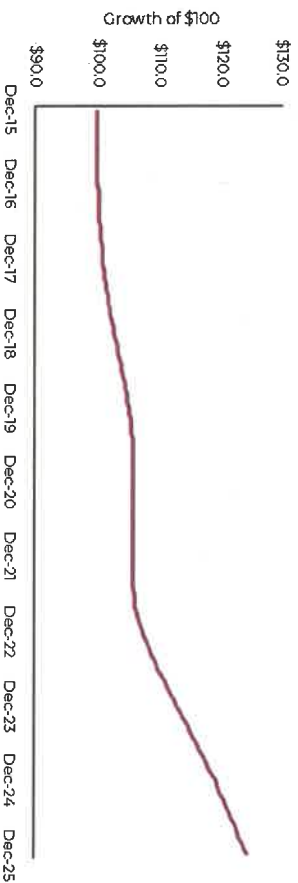
INVESTMENT PROFILE

Ticker
Fund Inception Date
Prospectus Expense Ratio

Performance vs Risk - 5 Year



Cumulative Performance (Jan 2016 - Dec 2025)



	Last Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Mission Square (VT) Cash Management R5	-	-	-	-	-
FTSE 3 Month T-Bill	1.02	4.40	5.03	3.31	-
Mission Square (VT) Cash Management R5	4.90	4.76	1.30	0.01	0.26
FTSE 3 Month T-Bill	5.45	5.26	1.50	0.05	0.58

STD DEV / 5 YEAR

Mission Square (VT) Cash Management R5
FTSE 3 Month T-Bill

0.64

No data found.

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MISSIONSQUARE PLUS FUND

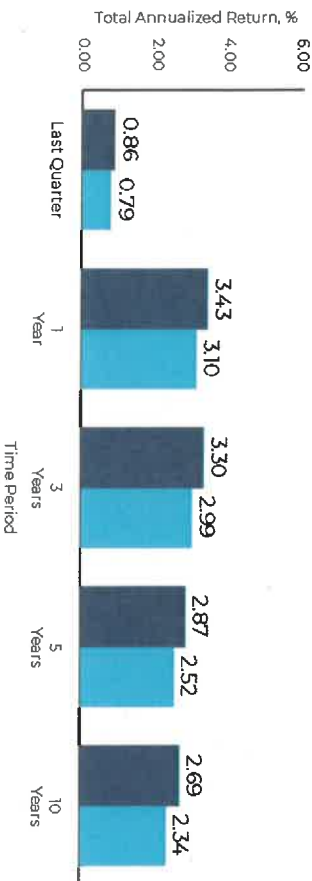
Period Ending 12/31/25 | Q4 25

INDUSTRY ANALYSIS

The stable value market continues to deliver steady returns and security investors expect, despite persistent, though cooling, U.S. inflation and economic uncertainty. The Federal Reserve reduced the federal funds rate 0.50%, down to a target range 3.50%-3.75% over the period, while year-over-year inflation ended 2025 at 2.7%. Modest declines in short-term rates supported incremental market value gains, improving marketbook ratios across pooled portfolios. Creditting rates continued to rise gradually as higher-yielding assets flowed through underlying portfolios to participants, narrowing the yield gap with money market funds. While money market yields remained elevated, pooled stable value maintained its long-term appeal through book-value protection, competitive income generation, and resilience in evolving rate environments, reinforcing its role as a dependable capital/preservation option.

CAPTRUST ANALYSIS

The MissionSquare PLUS Fund, a collective fund managed by MissionSquare Investments ("MSQI"), 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-Wuiff, 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, multi-product, multi-manager 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 ladderred 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 Baring, 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.



■ MissionSquare PLUS Fund ■ Morningstar US CIT Stable Value Average

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—a wholly owned subsidiary

INVESTMENT PROFILE

Net Assets MM \$	9,556
Manager Name	Team
Manager Tenure	19
Mgmt Fee Range (bps)	15-30
Wrap Fees (bps)	12.00
Admin/Other Exp. (bps)	24-104
CUSIP	
Fund Inception Date	12/01/2020

HOLDINGS OVERVIEW

% Market To Book Value	96.84
% Gross Crediting Rate	3.48
% Yield To Maturity	4.66
Avg. Quality	Aa3
Average Duration (yrs)	3.41
# of Wrap Providers	8

PORTFOLIO COMPOSITION

% Cash (Unwrapped)	1.45
% Synthetic Contracts	62.81
% Insurance Separate Acct.	24.12
% Guaranteed Inv Contracts	11.62

WRAPPED PORTFOLIO

% Cash (wrapped)	1.33
% Treasuries	16.39
% Agencies	0.13
% Mortgages	30.75
% Corporates	34.57
% ABS	12.11
% Other	4.72

TOP WRAP PROVIDERS

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

VANGUARD TOTAL BOND MARKET INDEX ADM

Period Ending 12/31/25 | Q4 25

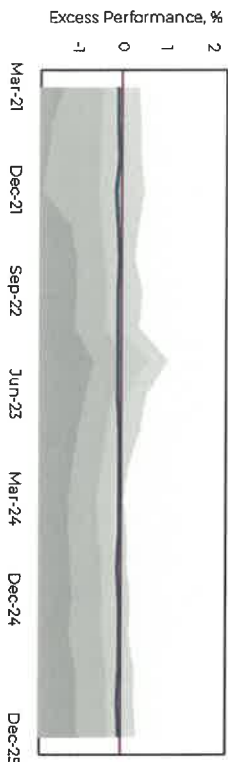
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Bond Market Index Adm	0.99	7.15	4.67	-0.42	1.98	1.24	5.70	-13.16	-1.67	7.72
Bimbg, U.S. Aggregate Float Adjusted	1.07	7.21	4.68	-0.37	2.05	1.33	5.60	-13.07	-1.58	7.75
Intermediate Core Bond Median	0.98	7.11	4.70	-0.41	2.01	1.49	5.58	-13.45	-1.54	7.93
Rank (%)	49	47	55	53	56	69	44	35	57	57
Population	407	401	395	375	324	428	445	443	441	442

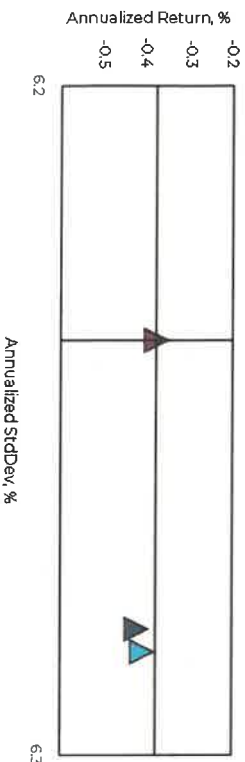
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index Adm	-0.55	-0.04	1.01	1.00	100.94	101.45	-0.21
Bimbg, U.S. Aggregate Float Adjusted	-0.54	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.54	-0.02	1.00	0.99	99.08	100.22	-0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Total Bond Market Index Adm ▲ Intermediate Core Bond Median

▲ Bimbg, 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	\$103.532 Million
PM Tenure	12 Years 10 Months
Net Expense (%)	0.04 %
Fund Inception	2001
Category Expense Median	0.53
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.04 %
Number of Holdings	17750
Turnover	36.00 %
Avg. Effective Duration	5.82 Years
SEC Yield	4.13 %

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FIDELITY ADVISOR TOTAL BOND I

Period Ending 12/31/25 | Q4 25

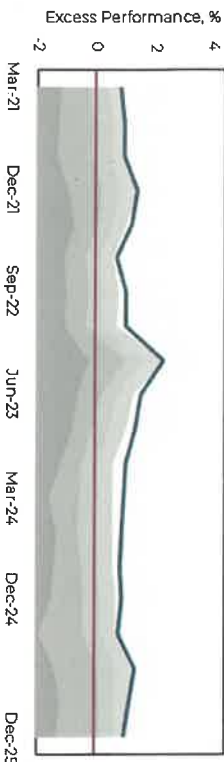
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Advisor Total Bond I	0.94	7.44	5.66	0.52	3.01	2.41	7.20	-12.88	-0.15	9.29
Bimbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.01	7.39	5.32	-0.03	2.49	2.20	6.27	-13.86	-0.80	8.41
Rank (%)	67	48	30	21	18	39	18	23	26	27
Population	509	487	476	452	392	532	576	572	575	572

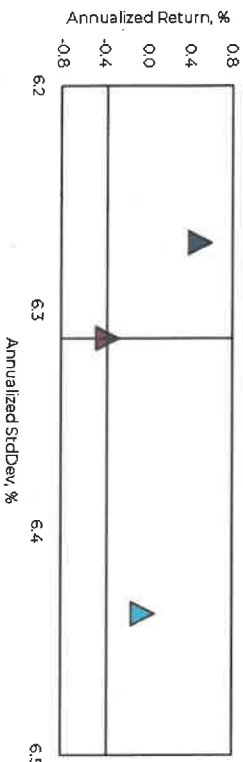
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Advisor Total Bond I	-0.39	0.88	0.98	0.98	100.53	90.41	0.94
Bimbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.35	1.01	0.97	99.63	96.12	0.32

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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

■ Fidelity Advisor Total Bond I
■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Investment Profile	FEPIX
Portfolio Manager	Team Managed
Portfolio Assets	\$11,802 Million
PM Tenure	21 Years
Net Expense(%)	0.50 %
Fund Inception	2004
Category Expense Median	0.65
Subadvisor	Multiple Subadvisors

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.79 %
Number of Holdings	6737
Turnover	211.00 %
Avg. Effective Duration	6.04 Years
SEC Yield	4.39 %

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T. ROWE PRICE RETIREMENT BALANCED ADV

Period Ending 12/31/25 1 Q4 25

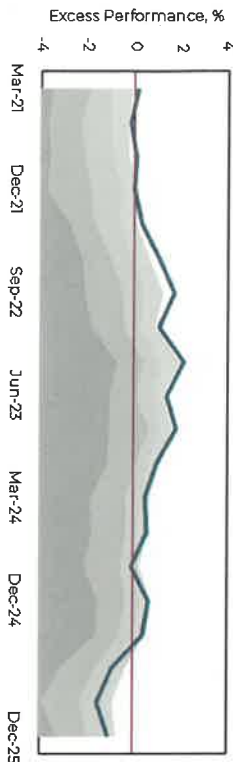
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Retirement Balanced Adv	1.48	10.90	9.89	4.46	6.02	7.66	11.13	-13.29	8.10	11.14
Global Moderately Conservative Index	1.73	13.46	10.91	4.15	6.21	7.01	12.37	-15.56	6.40	12.06
Global Moderately Conservative Allocation Median	1.79	11.52	9.69	4.25	5.67	7.11	10.47	-13.63	7.60	10.00
Rank (%)	81	70	43	38	33	30	33	42	33	32
Population	227	227	221	217	203	230	226	226	222	213

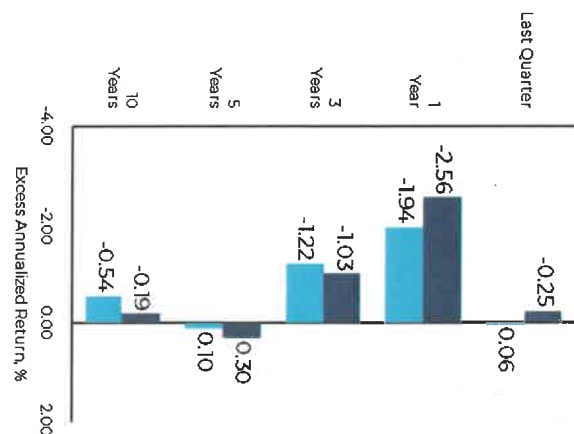
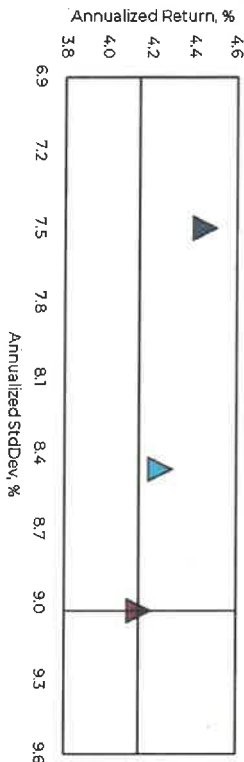
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Retirement Balanced Adv	0.21	0.39	0.82	0.97	87.45	80.51	0.08
Global Moderately Conservative Index	0.15	0.00	1.00	1.00	100.00	100.00	-
Global Moderately Conservative Allocation Median	0.17	0.47	0.91	0.96	93.66	92.75	0.02

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

	Up Capture	Down Capture	Information Ratio
Ticker			
Portfolio Manager			
Portfolio Assets	87.45	80.51	0.08
PM Tenure	100.00	100.00	-
Net Expense(%)	93.66	92.75	0.02
Fund Inception			
Category Expense Median			
Subadvisor			

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	71.31%
Number of Holdings	28
Turnover	18.60%
Avg. Market Cap	\$14,139 Million
Dividend Yield	1.72%
Avg. Effective Duration	4.52 Years
SEC Yield	2.14%

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T. Rowe Price Retirement Balanced Adv
Global Moderately Conservative Index

Global Moderately Conservative Allocation Median

T. Rowe Price Retirement Balanced Adv
Global Moderately Conservative Allocation Median

MISSIONSQUARE RETIREMENT INCOME ADVANTAGE R5

Period Ending 12.31.25 | Q4 25

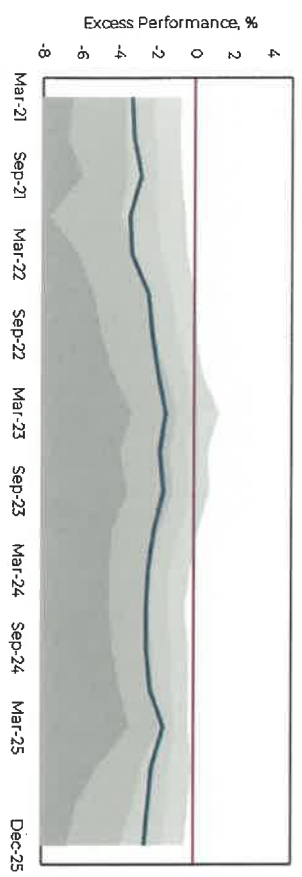
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MissionSquare Retirement Income Advantage R5	1.86	13.25	12.81	6.22	7.28	10.48	14.76	-15.93	12.04	12.33
60% S&P 500, 40% Bloomberg Agg	2.03	13.70	15.46	8.47	9.78	15.04	17.67	-15.79	15.86	14.73
Moderate Allocation Median	2.15	13.19	13.71	7.57	8.49	11.85	14.19	-14.87	14.15	12.31
Rank (%)	66	49	62	80	85	70	43	63	76	50
Population	465	465	462	455	424	502	541	562	571	577

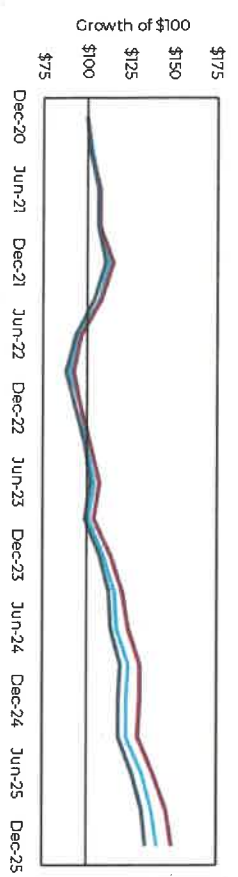
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MissionSquare Retirement Income Advantage R5	0.34	1.72	0.56	0.35	57.81	44.74	-0.23
60% S&P 500, 40% Bloomberg Agg	0.53	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.46	-0.30	0.95	0.95	95.24	98.31	-0.29

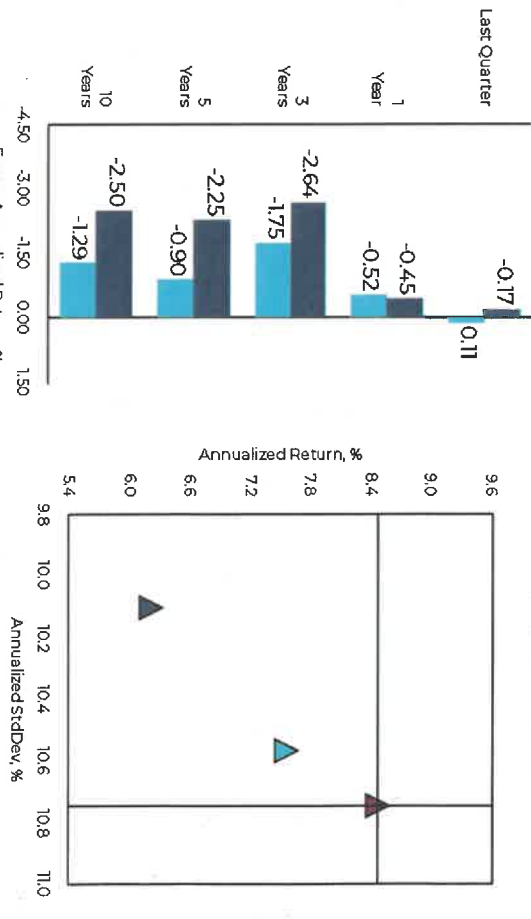
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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T. ROWE PRICE RETIREMENT

Period Ending 12.31.25 | Q4 25

Investor Assumptions/Glidepath Methodology

Glidepath Management	<ul style="list-style-type: none"> • 30 years after retirement (assumed at age 65)
Assumed Investor Savings Rate	<ul style="list-style-type: none"> • Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Assumed Investor Income Growth Rate	<ul style="list-style-type: none"> • Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Income Replacement	<ul style="list-style-type: none"> • Success measure is 100% consumption replacement, varying by participant's salary, Social Security Income, and deferral rate
Assumed Accumulated Savings at Retirement	<ul style="list-style-type: none"> • Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Life Expectancy	<ul style="list-style-type: none"> • Model 42 years of earnings and contributions, adjusting inputs for different time horizons, focusing on planning rather than mortality
Asset Allocation Flexibility	<ul style="list-style-type: none"> • Set range of +/- 5% at glide path level and +/- 10% around asset and sub-asset classes
Other Assumptions	<ul style="list-style-type: none"> • 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.

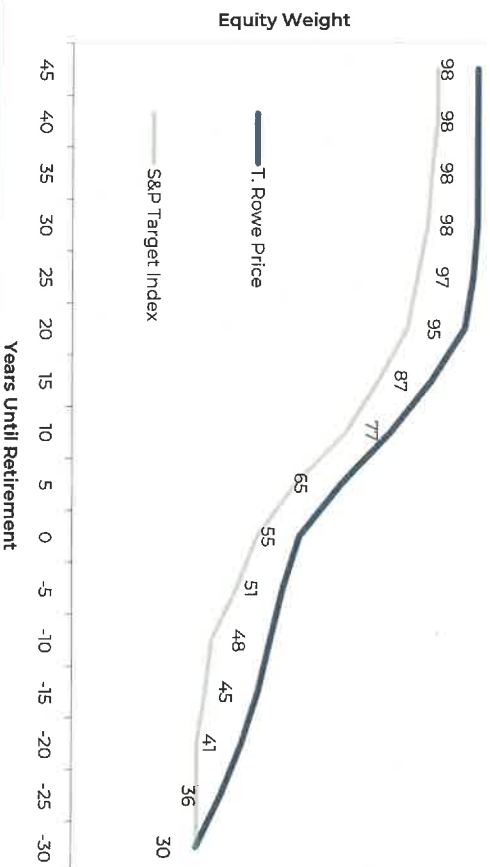
Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	90%
Net Assets \$MM:	\$176,495	Manager Tenure:	10.42 Years (longest)
Manager Name:	Lee DeDominicis, Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	25	Investment Structure:	Mutual Fund

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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.

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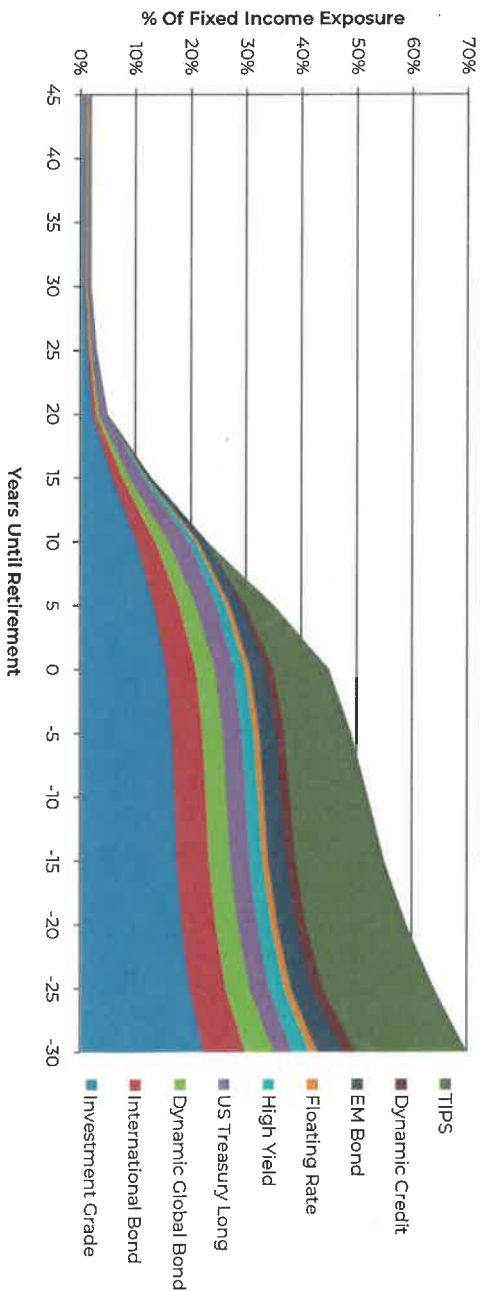
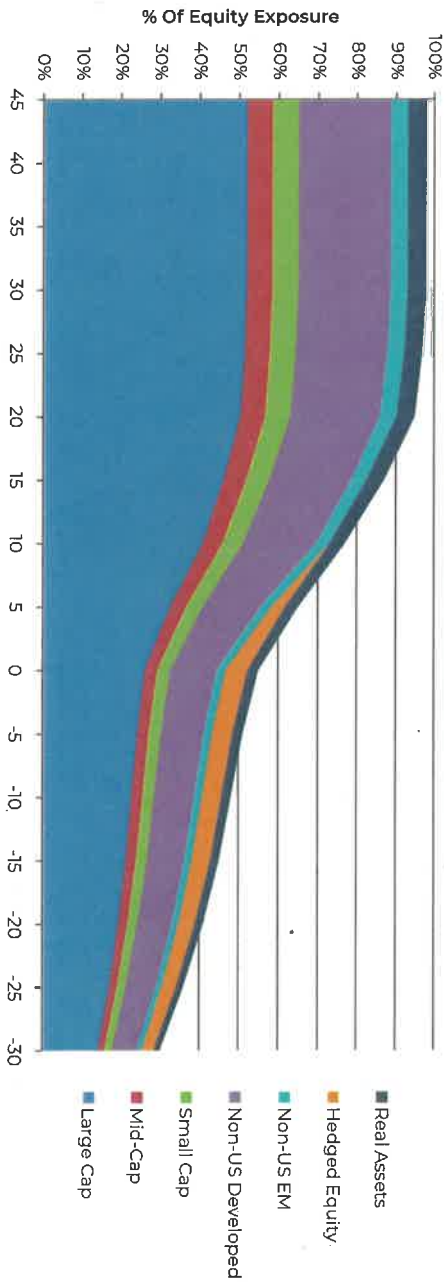
T. ROWE PRICE RETIREMENT

Period Ending 12.31.25 | Q4 25

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.



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TARGET DATE ANALYSIS

Period Ending 12/31/25 | Q4 25

	3 Years		3 Years		3 Years		5 Years		5 Years		5 Years	
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture				
T. Rowe Price Retirement 2005 I	1.01	0.88	104.82	100.39	1.06	0.24	106.87	108.16				
S&P Target Date 2010 Index	1.00	0.79	100.00	100.00	1.00	0.22	100.00	100.00				
Target Date 2000-2010 Median	1.01	0.80	101.80	103.20	1.02	0.20	105.32	105.71				
T. Rowe Price Retirement 2010 I	1.06	0.90	103.67	105.35	1.11	0.27	112.61	113.04				
S&P Target Date 2010 Index	1.00	0.79	100.00	100.00	1.00	0.22	100.00	100.00				
Target Date 2000-2010 Median	1.01	0.80	101.80	103.20	1.02	0.20	105.32	105.71				
T. Rowe Price Retirement 2015 I	1.05	0.93	108.37	104.32	1.08	0.30	109.64	109.69				
S&P Target Date 2015 Index	1.00	0.82	100.00	100.00	1.00	0.26	100.00	100.00				
Target Date 2015 Median	1.06	0.79	102.30	107.32	1.07	0.21	102.20	109.61				
T. Rowe Price Retirement 2020 I	1.02	0.95	104.68	100.50	1.05	0.32	106.27	106.16				
S&P Target Date 2020 Index	1.00	0.87	100.00	100.00	1.00	0.30	100.00	100.00				
Target Date 2020 Median	1.03	0.83	102.57	104.87	1.04	0.25	103.85	106.61				
T. Rowe Price Retirement 2025 I	1.05	0.97	105.21	103.32	1.07	0.35	106.19	109.21				
S&P Target Date 2025 Index	1.00	0.93	100.00	100.00	1.00	0.36	100.00	100.00				
Target Date 2025 Median	1.06	0.88	102.97	106.89	1.07	0.30	103.22	109.52				
T. Rowe Price Retirement 2030 I	1.06	1.02	104.80	104.65	1.07	0.39	106.04	109.57				
S&P Target Date 2030 Index	1.00	1.01	100.00	100.00	1.00	0.43	100.00	100.00				
Target Date 2030 Median	1.06	0.94	103.34	107.87	1.05	0.34	101.82	108.29				
T. Rowe Price Retirement 2035 I	1.06	1.07	104.71	105.78	1.05	0.43	106.25	108.05				
S&P Target Date 2035 Index	1.00	1.08	100.00	100.00	1.00	0.49	100.00	100.00				
Target Date 2035 Median	1.05	1.00	101.61	107.41	1.03	0.41	100.35	106.16				
T. Rowe Price Retirement 2040 I	1.05	1.12	103.22	103.92	1.04	0.47	101.90	107.24				
S&P Target Date 2040 Index	1.00	1.14	100.00	100.00	1.00	0.53	100.00	100.00				
Target Date 2040 Median	1.05	1.08	101.84	106.23	1.03	0.48	100.65	105.94				
T. Rowe Price Retirement 2045 I	1.04	1.15	102.66	103.22	1.03	0.50	101.13	106.28				
S&P Target Date 2045 Index	1.00	1.17	100.00	100.00	1.00	0.56	100.00	100.00				
Target Date 2045 Median	1.05	1.13	102.91	106.81	1.03	0.52	101.51	106.48				

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TARGET DATE ANALYSIS

Period Ending 12/31/25 | Q4 25

	3 Years		3 Years		3 Years		5 Years		5 Years		5 Years	
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture				
T. Rowe Price Retirement 2050 I	1.03	1.17	101.54	101.43	1.02	0.57	100.01	105.13				
S&P Target Date 2050 Index	1.00	1.18	100.00	100.00	1.00	0.57	100.00	100.00				
Target Date 2050 Median	1.04	1.16	103.02	105.31	1.02	0.53	100.87	104.99				
T. Rowe Price Retirement 2055 I	1.03	1.17	101.29	101.77	1.02	0.51	99.53	105.13				
S&P Target Date 2055 Index	1.00	1.19	100.00	100.00	1.00	0.58	100.00	100.00				
Target Date 2055 Median	1.06	1.17	103.73	106.36	1.03	0.54	101.49	106.23				
T. Rowe Price Retirement 2060 I	1.02	1.17	100.84	100.80	1.01	0.51	99.33	104.59				
S&P Target Date 2060 Index	1.00	1.19	100.00	100.00	1.00	0.58	100.00	100.00				
Target Date 2060 Median	1.05	1.17	103.11	105.09	1.03	0.53	101.02	104.85				
T. Rowe Price Retirement 2065 I	1.01	1.16	99.77	100.46	1.01	0.51	99.51	105.17				
S&P Target Date 2065+ Index	1.00	1.20	100.00	100.00	1.00	0.59	100.00	100.00				
Target Date 2065 Median	1.05	1.18	103.29	105.89	1.03	0.53	100.75	106.09				

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JHANCOCK DISCIPLINED VALUE R6

Period Ending 12.31.25 | Q4 25

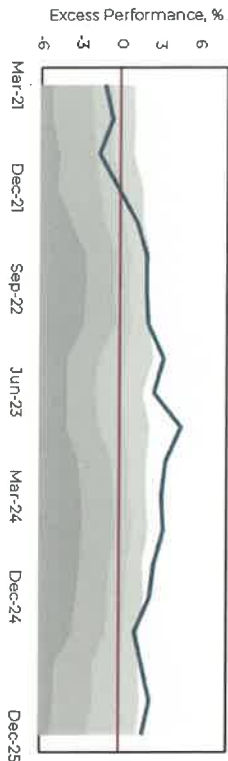
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JHancock Disciplined Value R6	2.51	17.53	15.67	14.03	11.49	15.54	13.95	-4.32	30.24	1.74
Russell 1000 Value Index	3.81	15.91	13.90	11.33	10.53	14.37	11.46	-7.54	25.16	2.80
Large Value Median	3.33	15.40	13.57	11.64	10.61	14.38	11.18	-5.62	26.04	2.91
Rank (%)	67	21	22	11	24	36	29	37	11	62
Population	1,003	1,003	996	965	927	1,076	1,162	1,166	1,176	1,226

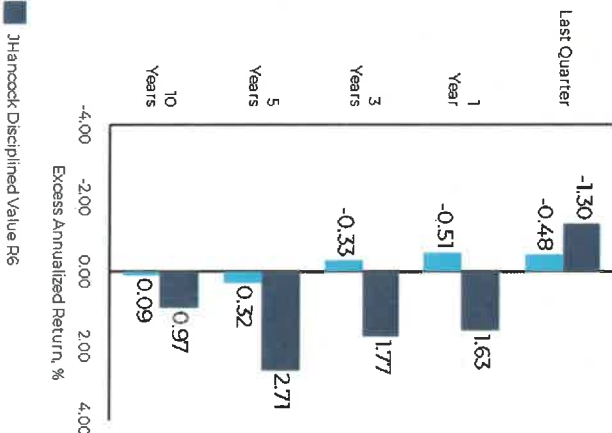
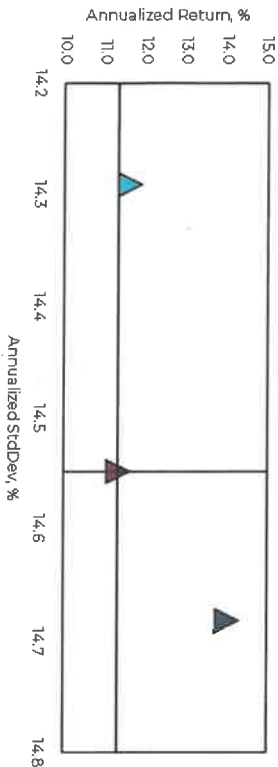
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value R6	0.76	2.66	0.98	0.95	102.31	88.68	0.76
Russell 1000 Value Index	0.60	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.63	0.96	0.95	0.94	95.97	92.57	0.06

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	\$4,549 Million
PM Tenure	28 Years 11 Months
Net Expense (%)	0.60 %
Fund Inception	2011
Category Expense Median	0.83
Subadvisor	Boston Partners Global Investors, Inc

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.75 %
Number of Holdings	85
Turnover	63.00 %
Avg. Market Cap	\$100,749 Million
Dividend Yield	1.71 %

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VANGUARD 500 INDEX ADMIRAL

Period Ending 12/31/25 | Q4 25

TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard 500 Index Admiral	2.64	17.83	22.96	14.38	14.78	24.97	26.24	-18.15	28.66	18.37
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	2.46	16.43	21.48	13.09	13.56	23.29	24.66	-18.21	26.48	17.52
Rank (%)	35	25	23	20	10	26	26	49	21	39
Population	1,090	1,086	1,071	1,033	946	1,159	1,211	1,233	1,242	1,276

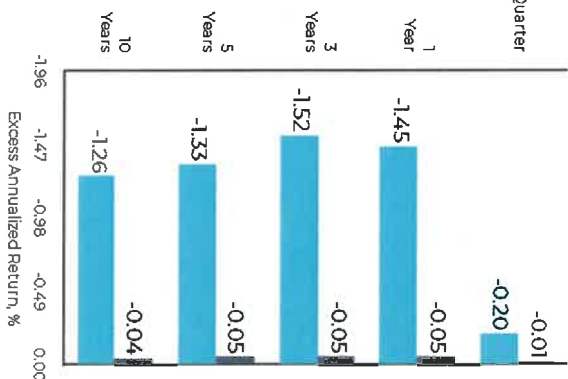
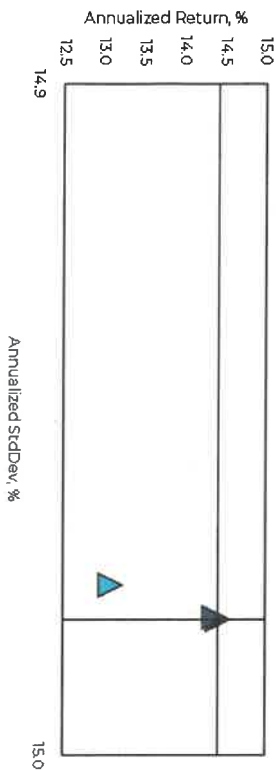
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.77	-0.04	1.00	1.00	99.90	100.08	-6.88
S&P 500 Index	0.77	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	-0.90	0.99	0.96	97.46	100.72	-0.60

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VFAX
Portfolio Manager	Birkett/N/Denis/ALouie/M.
Portfolio Assets	\$632,222 Million
PM Tenure	8 Years 1 Month
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	39.59 %
Number of Holdings	519
Turnover	2.00 %
Avg. Market Cap	\$465.428 Million
Dividend Yield	1.24 %

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VANGUARD FTSE SOCIAL INDEX ADMIRAL

Period Ending 12/31/25 | Q4 25

TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard FTSE Social Index Admiral	2.38	17.24	24.86	13.50	15.12	25.97	31.79	-24.22	27.71	22.67
FTSE U.S. Choice Index	2.42	17.40	25.01	13.65	15.27	26.14	31.92	-24.12	27.89	22.79
Large Blend Median	2.46	16.43	21.48	13.09	13.56	23.29	24.66	-18.21	26.48	17.52
Rank (%)	56	38	6	42	6	15	4	98	37	12
Population	1,090	1,086	1,071	1,033	946	1,159	1,211	1,233	1,242	1,276

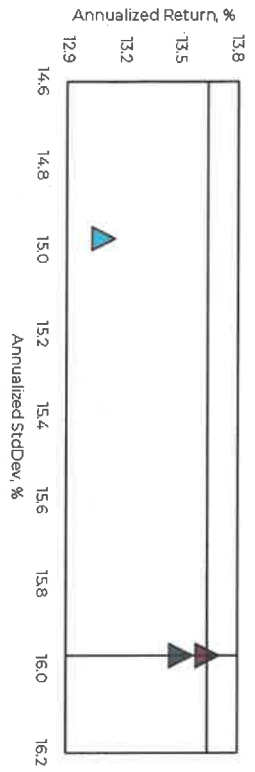
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard FTSE Social Index Admiral	0.69	-0.13	1.00	1.00	99.72	100.26	-3.38
FTSE U.S. Choice Index	0.69	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	0.62	0.92	0.94	93.97	91.51	-0.19

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VFTAX
Portfolio Manager	Chol A/Nieves, C/O'Reilly/G
Portfolio Assets	\$12.356 Billion
P/M Tenure	10 Years
Net Expense(%)	0.13 %
Fund Inception	2019
Category Expense Median	0.75
Subadvisor	

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	46.41 %
Number of Holdings	392
Turnover	7.00 %
Avg. Market Cap	\$553,726 Million
Dividend Yield	1.07 %

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FIDELITY CONTRAFUND

Period Ending 12.31.25 | Q4 25

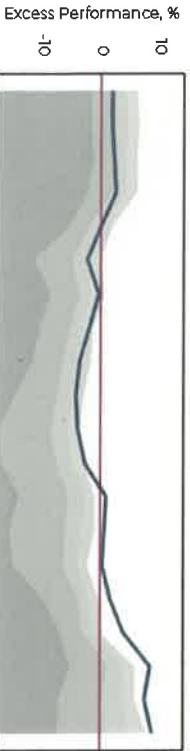
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Contrafund	2.61	21.75	32.13	15.53	16.84	35.97	39.33	-28.26	24.36	32.58
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	25.02	26.29	-18.11	28.71	18.40
Large Growth Median	0.88	15.61	28.24	11.48	15.41	29.76	39.35	-31.16	21.96	35.95
Rank (%)	14	8	18	5	17	15	51	29	32	66
Population	959	958	948	928	870	1,009	1,090	1,108	1,138	1,154

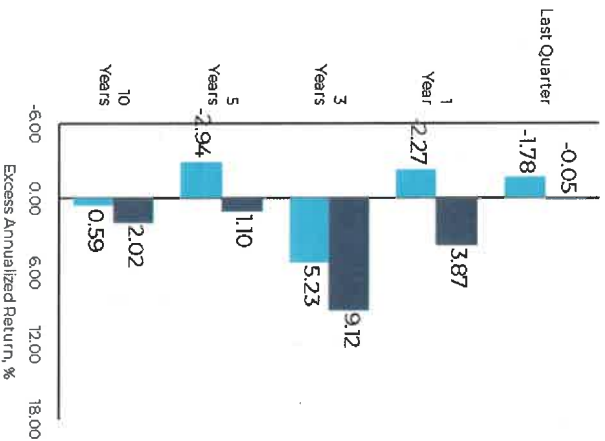
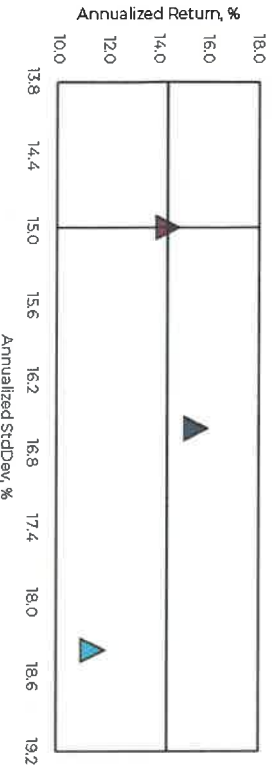
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Contrafund	0.78	0.59	1.04	0.89	106.29	104.26	0.22
S&P 500 Index	0.77	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.52	-3.89	1.15	0.87	103.19	118.22	-0.28

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	FCNTX
Portfolio Manager	Anolic/Danoff/Welner, J
Portfolio Assets	\$163,186 Million
PM Tenure	35 Years 3 Months
Net Expense(%)	0.63 %
Fund Inception	1967
Category Expense Median	0.90
Subadvisor	FMR Investment Management (U.K.)

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	51.80 %
Number of Holdings	432
Turnover	18.00 %
Avg. Market Cap	\$621.839 Million
Dividend Yield	0.67 %

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JPMORGAN MID CAP VALUE I

Period Ending 12/31/25 | Q4 25

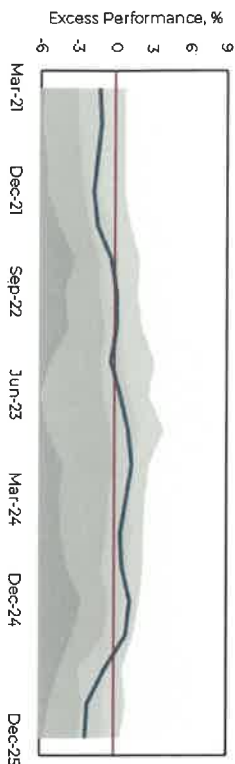
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan Mid Cap Value I	0.76	4.82	9.95	9.62	8.64	14.13	11.13	-8.26	29.80	0.17
Russell Midcap Value Index	1.42	11.05	12.27	9.83	9.78	13.07	12.71	-12.03	28.34	4.96
Mid-Cap Value Median	1.90	9.42	11.16	9.89	9.26	10.85	12.00	-8.17	28.48	3.01
Rank (%)	74	85	69	57	67	19	61	51	38	76
Population	343	343	336	333	312	363	371	382	394	404

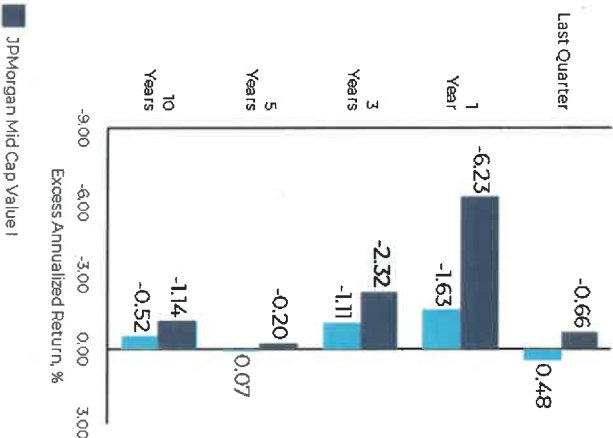
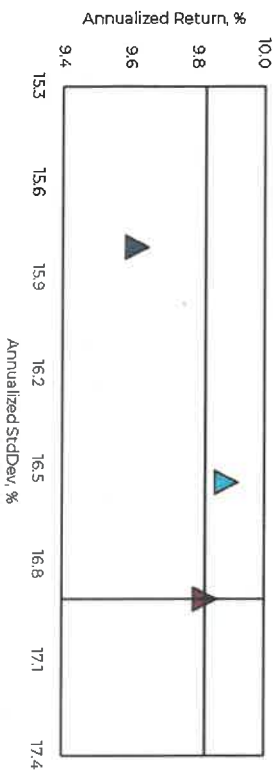
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value I	0.46	0.50	0.92	0.97	91.69	89.01	-0.12
Russell Midcap Value Index	0.46	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.47	0.64	0.95	0.94	95.52	92.75	0.00

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	JMVSX
Portfolio Manager	Jones, R/Miller, J/Playford, L
Portfolio Assets	\$1.416 Billion
PM Tenure	21 Years
Net Expense (%)	0.84 %
Fund Inception	2001
Category Expense Median	0.93
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.77 %
Number of Holdings	101
Turnover	39.00 %
Avg. Market Cap	\$23.581 Million
Dividend Yield	1.89 %

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CAPTRUST



T. ROWE PRICE MID-CAP GROWTH

Period Ending 12/31/25 | Q4 '25

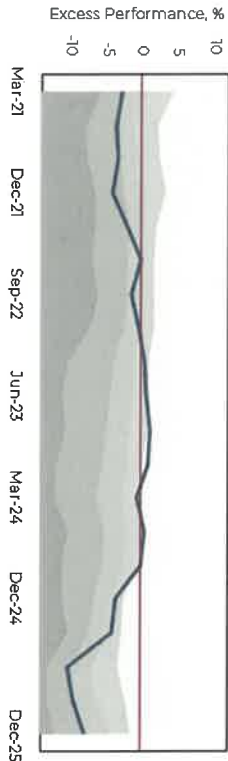
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Mid-Cap Growth	0.76	3.59	10.83	3.94	9.93	9.40	20.11	-22.52	15.06	24.17
Russell Midcap Growth Index	-3.70	8.66	18.64	6.65	12.49	22.10	25.87	-26.72	12.73	35.59
Mid-Cap Growth Median	-2.98	5.77	14.25	3.55	10.75	14.83	20.78	-28.63	11.70	36.39
Rank (%)	19	66	76	45	68	79	59	10	32	88
Population	460	459	455	448	418	476	511	523	537	545

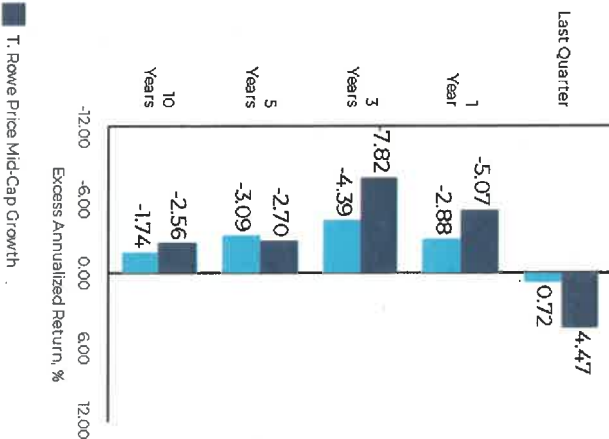
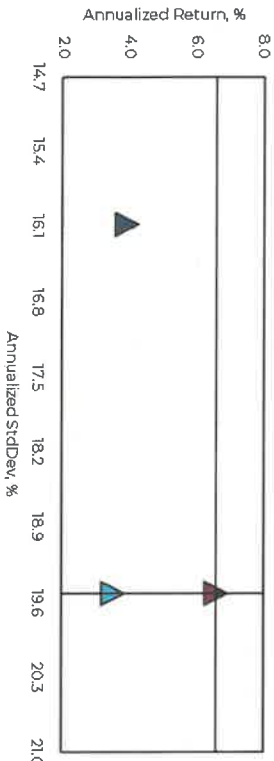
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Mid-Cap Growth	0.13	-1.37	0.78	0.91	76.70	82.18	-0.49
Russell Midcap Growth Index	0.27	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.12	-2.47	0.96	0.91	90.00	100.68	-0.52

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	RPMDG
Portfolio Manager	Easley/DWoodruff/A
Portfolio Assets	\$9,977 Million
PM Tenure	11 Months
Net Expense(%)	0.75 %
Fund Inception	1992
Category Expense Median	1.01
Subadvisor	T. Rowe Price Investment Management, Inc.

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.90 %
Number of Holdings	128
Turnover	22.60 %
Avg. Market Cap	\$19,958 Million
Dividend Yield	0.61 %

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

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CAPTRUST



AMERICAN FUNDS EUPAC R6

Period Ending 12/31/25 | Q4 25

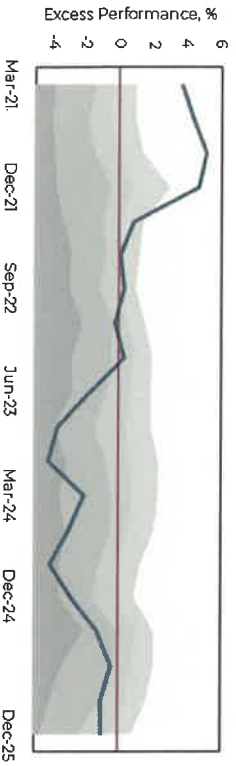
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds EUPAC R6	4.62	2918	16,34	4.59	8.46	5.04	16.05	-22.72	2.94	25.27
MSCI AC World ex USA (Net)	5.05	32,39	17,33	7.91	8.41	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	4.30	31,06	16,90	8.01	8.06	4.60	16.14	-16.01	10.24	9.80
Rank (%)	37	63	60	97	36	44	52	95	95	2
Population	594	590	582	565	517	630	682	706	737	774

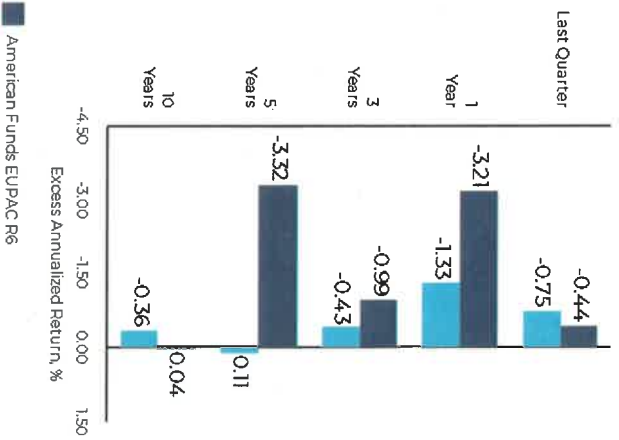
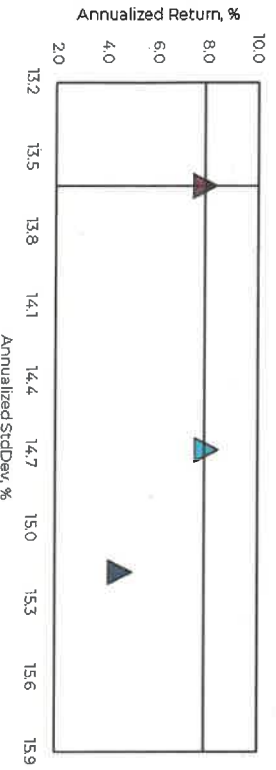
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds EUPAC R6	0.17	-3.47	1.07	0.92	101.83	122.40	-0.67
MSCI AC World ex USA (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.01	1.03	0.92	104.75	106.64	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	RERCX
Portfolio Manager	Team Managed
Portfolio Assets	\$63,563 Million
PM Tenure	24 Years 6 Months
Net Expense(%)	0.47%
Fund Inception	2009
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.25%
Number of Holdings	357
Turnover	35.00%
Avg. Market Cap	\$82,741 Million
Dividend Yield	2.37%

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CAPTRUST



VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

Period Ending 12/31/25 | Q4 '25

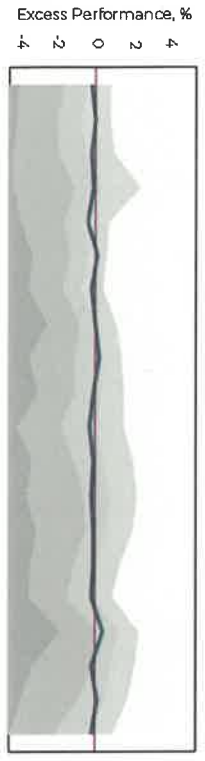
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Intl Stock Index Admiral	4.50	32.18	17.09	7.93	8.51	5.14	15.52	-16.01	8.62	11.28
FTSE Global ex USA All Cap Index (Net)	4.85	31.95	17.26	8.04	8.56	5.53	15.79	-16.10	8.84	11.24
Foreign Large Blend Median	4.30	31.06	16.90	8.01	8.06	4.60	16.14	-16.01	10.24	9.80
Rank (%)	42	39	47	53	34	42	61	50	67	41
Population	594	590	582	565	517	630	682	706	737	774

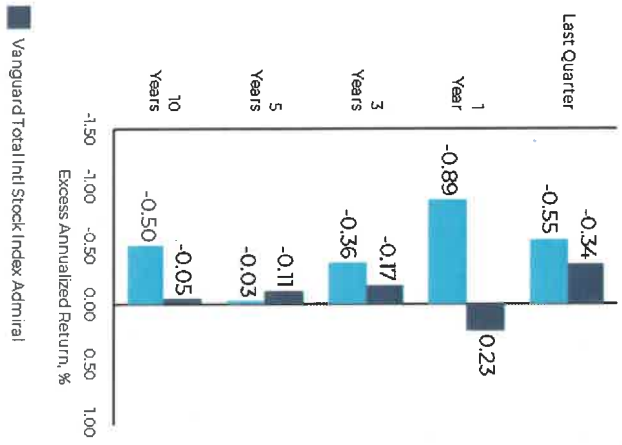
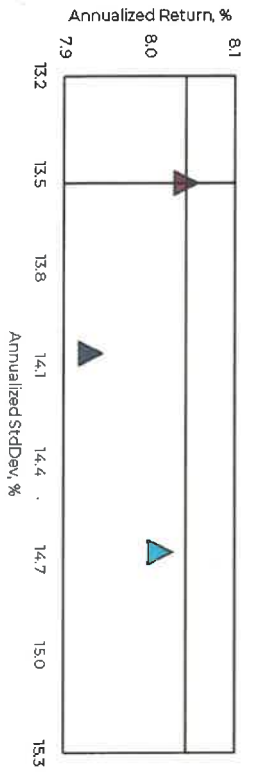
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.40	-0.28	1.03	0.98	104.09	106.76	-0.02
FTSE Global ex USA All Cap Index (Net)	0.41	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.15	1.04	0.91	105.68	109.30	0.03

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	\$35,349 Million
PM Tenure	17 Years 4 Months
Net Expense(%)	0.09 %
Fund Inception	2010
Category/ Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.33 %
Number of Holdings	8770
Turnover	3.00 %
Avg. Market Cap	\$40.411 Million
Dividend Yield	3.02 %

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CAPTRUST



VANGUARD EXTENDED MARKET INDEX ADMIRAL

Period Ending 12/31/25 | Q4 25

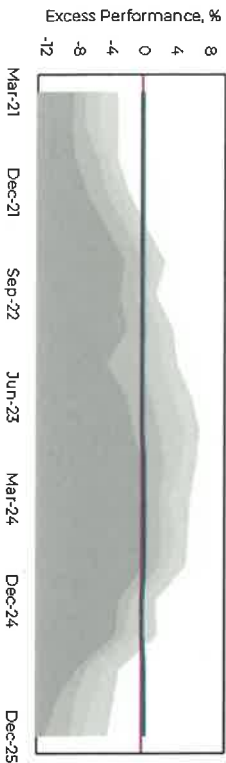
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Extended Market Index Admiral	0.15	11.42	17.76	6.19	11.01	16.91	25.38	-26.47	12.45	32.21
S&P Completion Index	0.13	11.32	17.59	6.06	10.89	16.88	24.97	-26.54	12.35	32.17
Small/Medium Blend Median	1.36	5.38	10.27	6.67	9.11	12.04	16.31	-17.10	22.47	12.10
Rank (%)	72	16	8	63	5	15	3	100	97	5
Population	115	115	115	115	115	115	115	115	115	114

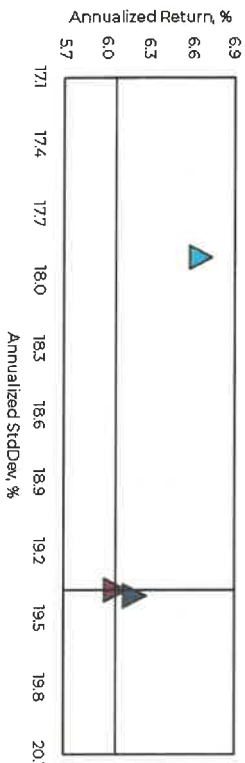
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Admiral	0.25	0.12	1.00	1.00	100.30	99.83	1.37
S&P Completion Index	0.24	0.00	1.00	1.00	100.00	100.00	-
Small/Medium Blend Median	0.28	1.48	0.85	0.88	86.39	78.42	0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Extended Market Index Admiral ▲ Small/Medium Blend Median

▲ S&P Completion Index

INVESTMENT PROFILE

Ticker	VEEXX
Portfolio Manager	Birkett/M/Louie/M/Nejman, W
Portfolio Assets	\$26,416 Million
PM Tenure	2 Years 10 Months
Net Expense(%)	0.05 %
Fund Inception	2000
Category Expense Median	0.86
Subadvisor	-

HOLDINGS OVERVIEW

% Assets In Top 10 Holdings	8.04 %
Number of Holdings	3,432
Turnover	11.00 %
Avg. Market Cap	\$8,457 Million
Dividend Yield	1.21 %

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CAPTRUST



VANGUARD SMALL CAP VALUE INDEX ADMIRAL

Period Ending 12.31.25 | Q4 25

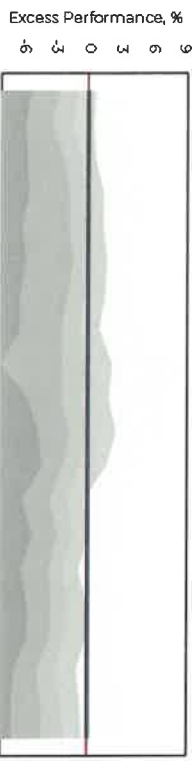
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Small Cap Value Index Admiral	2.03	9.09	12.45	10.56	10.15	12.39	15.99	-9.31	28.09	5.85
CRSP U.S. Small Cap Value Index	2.04	9.11	12.45	10.58	10.15	12.42	15.91	-9.27	28.15	5.75
Small Value Median	1.84	6.62	10.42	9.33	8.77	9.30	15.34	-11.36	30.62	3.39
Rank (%)	48	30	21	31	16	20	46	34	62	32
Population	432	432	430	417	390	455	488	491	494	504

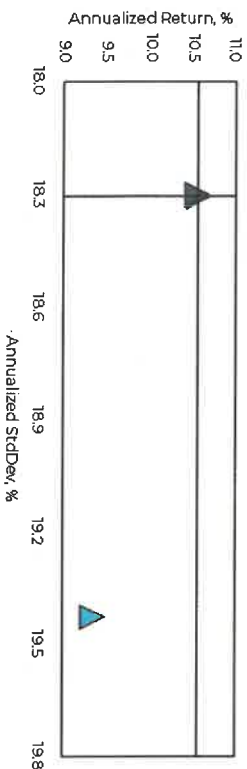
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Small Cap Value Index Admiral	0.47	-0.01	1.00	1.00	99.95	100.00	-0.46
CRSP U.S. Small Cap Value Index	0.47	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.40	-1.21	1.04	0.94	100.24	104.49	-0.21

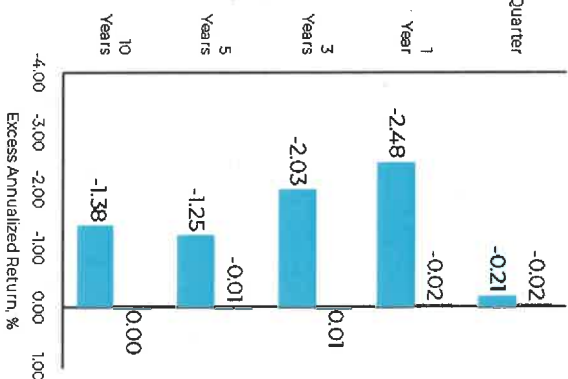
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Last Quarter



INVESTMENT PROFILE

Ticker	VISAX
Portfolio Manager	Choi A/Narzikul/K/O'Reilly, G
Portfolio Assets	\$21,160 Million
PM Tenure	9 Years 8 Months
Net Expense(%)	0.07%
Fund Inception	2011
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	6.27%
Number of Holdings	848
Turnover	16.00%
Avg. Market Cap	\$7,988 Million
Dividend Yield	2.14%

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CAPTRUST



MASSMUTUAL SMALL CAP CR EQ I

Period Ending 12.31.25 | Q4 25

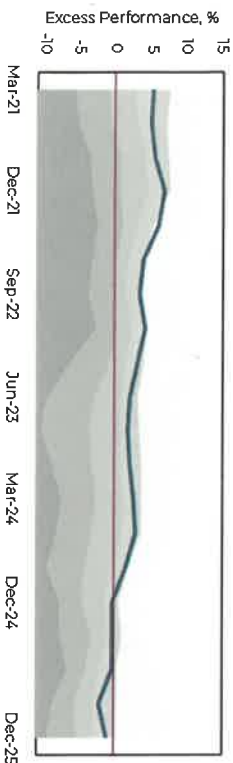
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MassMutual Small Cap Cr Eq I	4.67	11.42	14.60	4.30	11.73	15.53	16.93	-25.85	10.60	40.66
Russell 2000 Growth Index	1.22	13.01	15.59	3.18	9.57	15.15	18.66	-26.36	2.83	34.63
Small Growth Median	1.89	8.86	12.62	2.64	10.11	13.84	16.25	-28.30	9.33	38.07
Rank (%)	15	32	32	32	21	37	45	34	46	43
Population	511	511	509	497	462	544	588	594	607	621

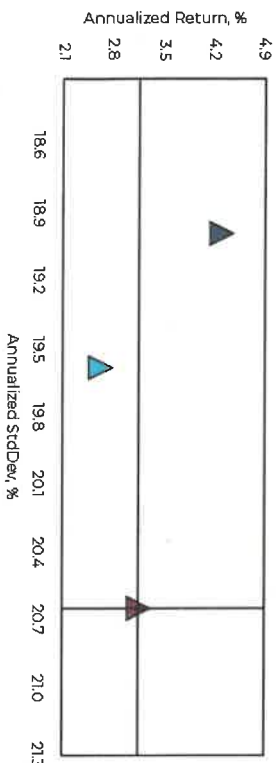
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Small Cap Cr Eq I	0.15	1.33	0.89	0.94	90.93	86.22	0.15
Russell 2000 Growth Index	0.10	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.07	-0.12	0.91	0.90	88.73	88.88	-0.11

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	MSQZX
Portfolio Manager	Team Managac
Portfolio Assets	\$390 Million
PM Tenure	24 Years 1 Month
Net Expense(%)	0.85 %
Fund Inception	2010
Category Expense Median	1.14
Subadvisor	Invesco Advisers, Inc./Wellington Management Company

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	11.69 %
Number of Holdings	250
Turnover	76.00 %
Avg. Market Cap	\$5.755 Million
Dividend Yield	0.68 %

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CAPTRUST



COHEN & STEERS REALTY SHARES L

Period Ending 12.31.25 | Q4 25

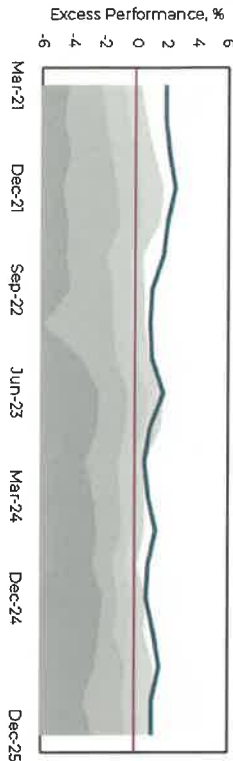
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Cohen & Steers Realty Shares L	-2.69	2.82	7.26	5.72	6.33	6.50	12.67	-24.96	42.61	-2.88
FTSE NAREIT All Equity REITs	-2.15	2.27	6.11	4.86	5.77	4.92	11.36	-24.93	41.30	-5.12
Real Estate Median	-1.85	1.25	6.43	4.86	5.14	5.86	12.06	-26.34	41.49	-4.60
Rank (%)	88	26	31	23	10	36	39	17	35	24
Population	175	175	173	173	163	180	206	215	223	227

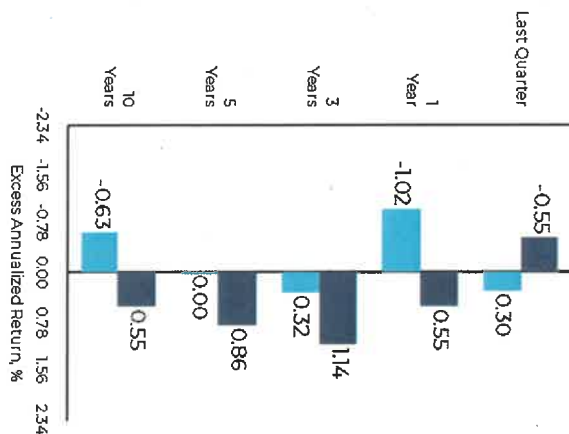
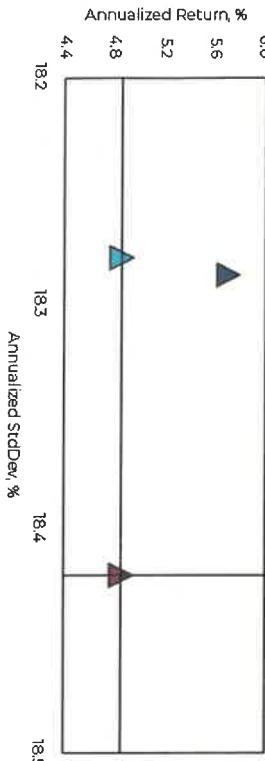
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Cohen & Steers Realty Shares L	0.22	0.89	0.99	0.99	100.02	96.65	0.36
FTSE NAREIT All Equity REITs	0.18	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.18	0.11	0.98	0.98	98.30	99.01	-0.03

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	CSRSX
Portfolio Manager	Team Managed
Portfolio Assets	\$4.612 Billion
PM Tenure	18 Years 2 Months
Net Expense(%)	0.88 %
Fund Inception	1991
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	57.88 %
Number of Holdings	42
Turnover	30.00 %
Avg. Market Cap	\$32.840 Million
Dividend Yield	4.07 %

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APPENDIX

City of Charlottesville

Period Ending 12.31.25 | Q4 25

CAPTRUST



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 12.31.25 | Q4 25

City of Charlottesville

TEAM MEMBERS	RESPONSIBILITIES
<p>Barron V. Schmitt Principal Financial Advisor Barry.Schmitt@captrust.com</p>	<p>Account Role: Lead Consultant Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.</p>
<p>Will Chitwood Senior Vice President Financial Advisor Will.Chitwood@captrust.com</p>	<p>Account Role: Lead Consultant Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.</p>
<p>Fran Slacum Senior Financial Consultant Relationship Manager Fran.Slacum@captrust.com</p>	<p>Account Role: Consultant Our Consultants have responsibility for client project management, client meetings, report preparation, and presentation. Projects involve the establishment of investment policies and objectives, asset allocation modeling, investment manager analyses and searches, fee analysis, performance evaluation, and other specialized projects. In addition, they will provide comprehensive written investment option and plan reviews, as well as monitor overall results and service delivery to ensure complete satisfaction.</p>
<p>Karren C. Gorney Senior Client Management Consultant Institutional Client Service Karren.Gorney@captrust.com</p>	<p>Account Role: Client Management Consultant The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.</p>



QUANTITATIVE EVALUATION ITEMS | QUALITATIVE EVALUATION ITEMS



MARKED FOR REVIEW

The following categories of the

Investment Policy Monitor appear
 “Marked For Review” when:

QUANTITATIVE EVALUATION ITEMS

QUALITATIVE 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.

Fund Management

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

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.

Fund Family

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

3/5 Year Style

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

Portfolio Construction

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

3/5 Year Confidence

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

Underlying Investment Vehicles

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

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

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.



DEFINITIONS

Period Ending 12.31.25 | Q4 25

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

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

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.

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.

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

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.

Glidepath: The predetermined progression of how a target date fund's broad allocation to equity and fixed income changes over time.

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.

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.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

DEFINITIONS

Period Ending 12.31.25 | Q4 25

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.

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

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 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 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.

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).

DEFINITIONS

Period Ending 12.31.25 | Q4 25

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).

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.

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

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions

DISCLOSURES

Period Ending 12.31.25 | Q4 25

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Period Ending 12.31.25 | Q4 25

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Plan Review
as of December 31, 2025

February 25, 2026

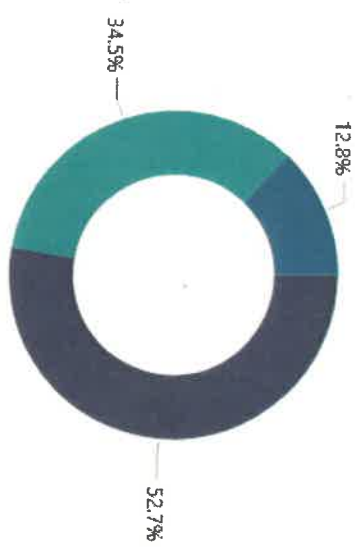


MissionSquare
RETIREMENT

Plans Overview

as of December 31, 2025

Participant Balance
\$85.0M
 Participant Accounts
1,381



- Plan
- 457 (300001) CITY OF CHARLOTTESVILLE 457
 - 401 (106999) CITY OF CHARLOTTESVILLE
 - 401 (107270) CITY OF CHARLOTTESVILLE

Participant Balance Summary

Plan	Participant Balance	Participant Accounts
457 (300001) CITY OF CHARLOTTESVILLE 457	\$44,795,966	657
401 (106999) CITY OF CHARLOTTESVILLE	\$29,273,055	684
401 (107270) CITY OF CHARLOTTESVILLE	\$10,884,931	40
Total	\$84,953,952	1,381

Plan Overview 457 and 401(a)s

as of December 31, 2025

Participant Status as of 12/31/2025	Total Count	Total Balance
Active Contributing	840	\$47,706,711.76
Active Not Contributing	33	\$1,225,027.53
Separated from Service	508	\$36,022,213.09
TOTAL	1,381	\$84,953,952.38

Average Balance

Active Contributing: \$56,793.70

Active Not Contributing: \$37,122.05

Separated: \$70,909.87

Total: \$61,516.26

Employee Status (as of 12/31/2024)

Active Contributing: 813

Active Not Contributing: 34

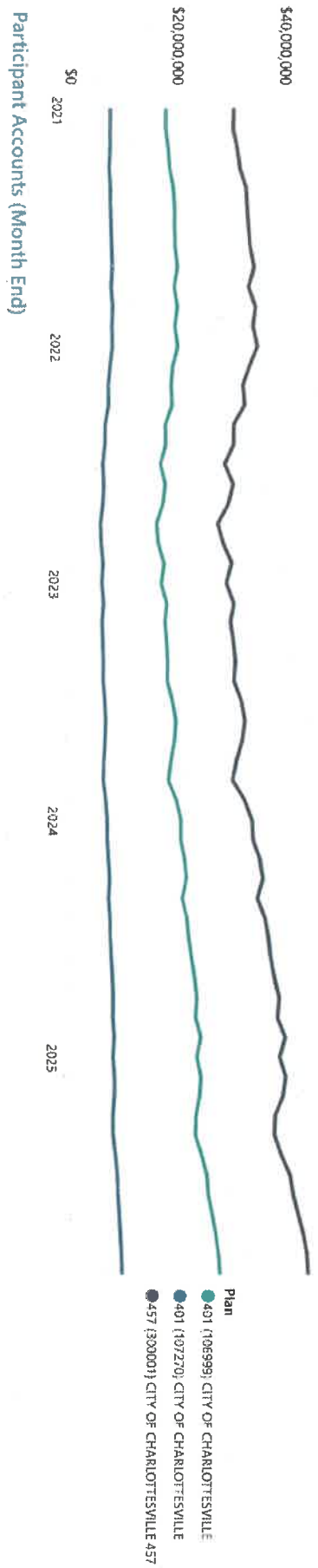
Separated: 500

Total: 1,347

Plan Trends 457 and 401(a)s

as of December 31, 2025

Participant Balance Trend (Month End)



Participant Accounts (Month End)



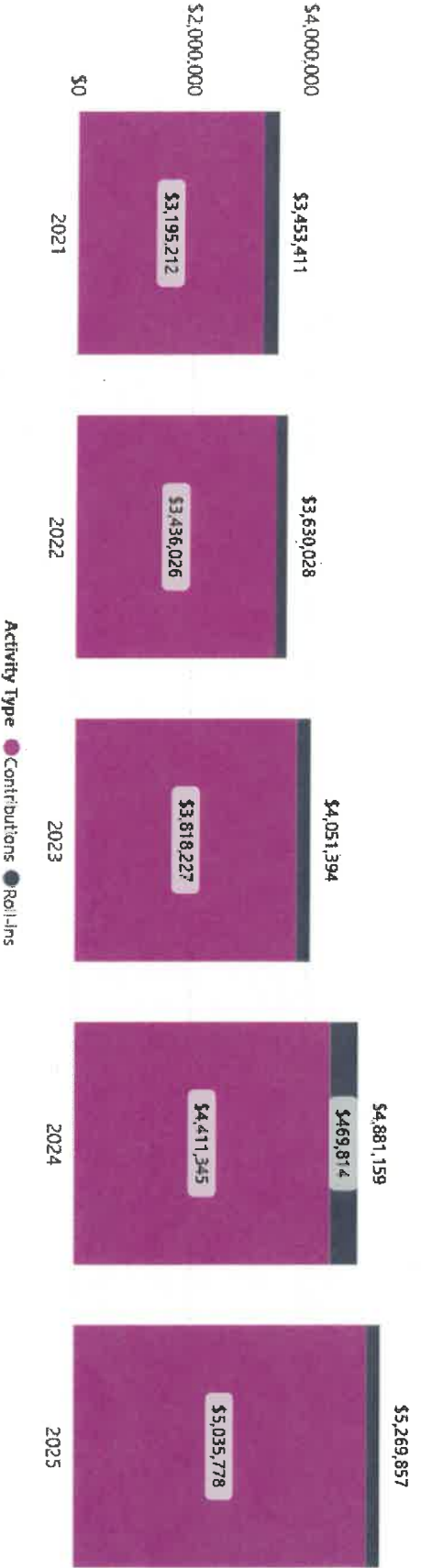
Enrollments

2022: 137	2023: 156	2024: 153	2025: 135
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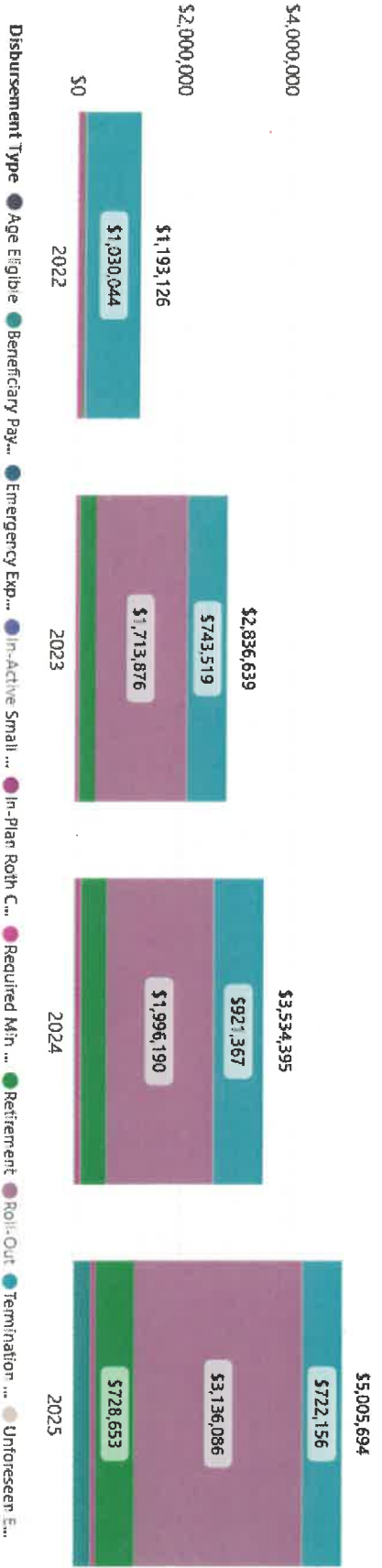
Cashflow 457 and 401(a)s

as of December 31, 2025

Contributions/Roll-Ins



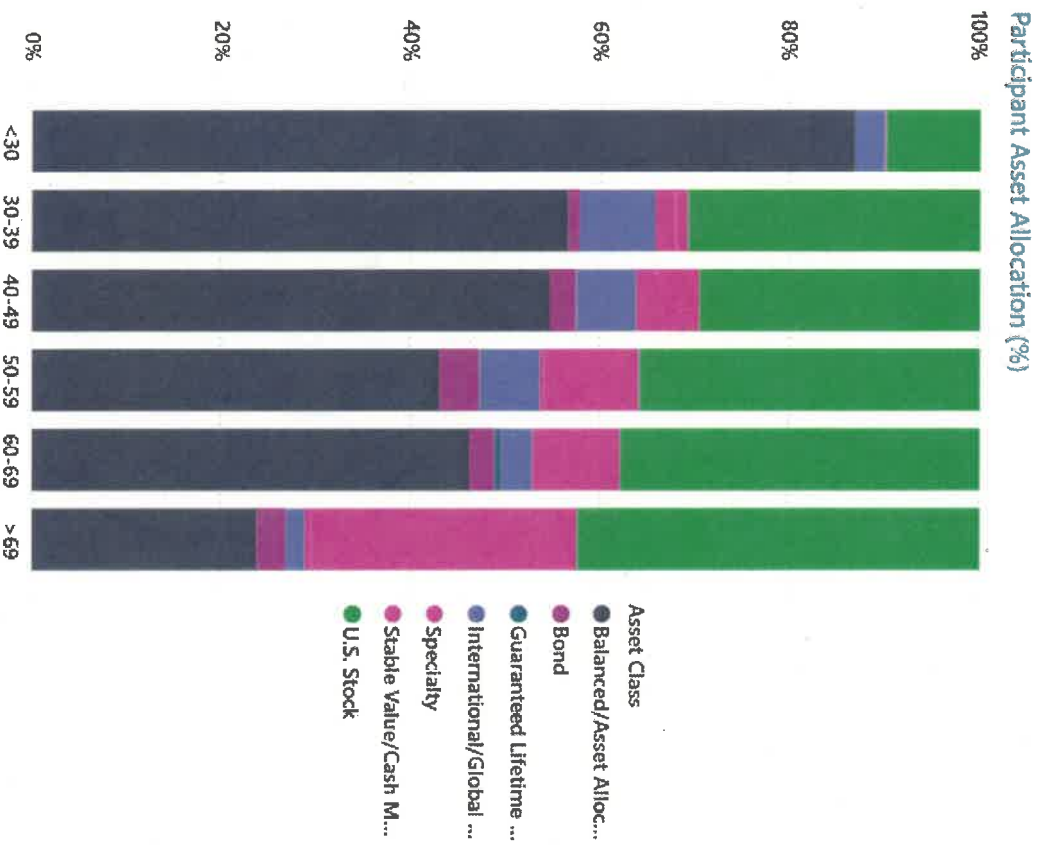
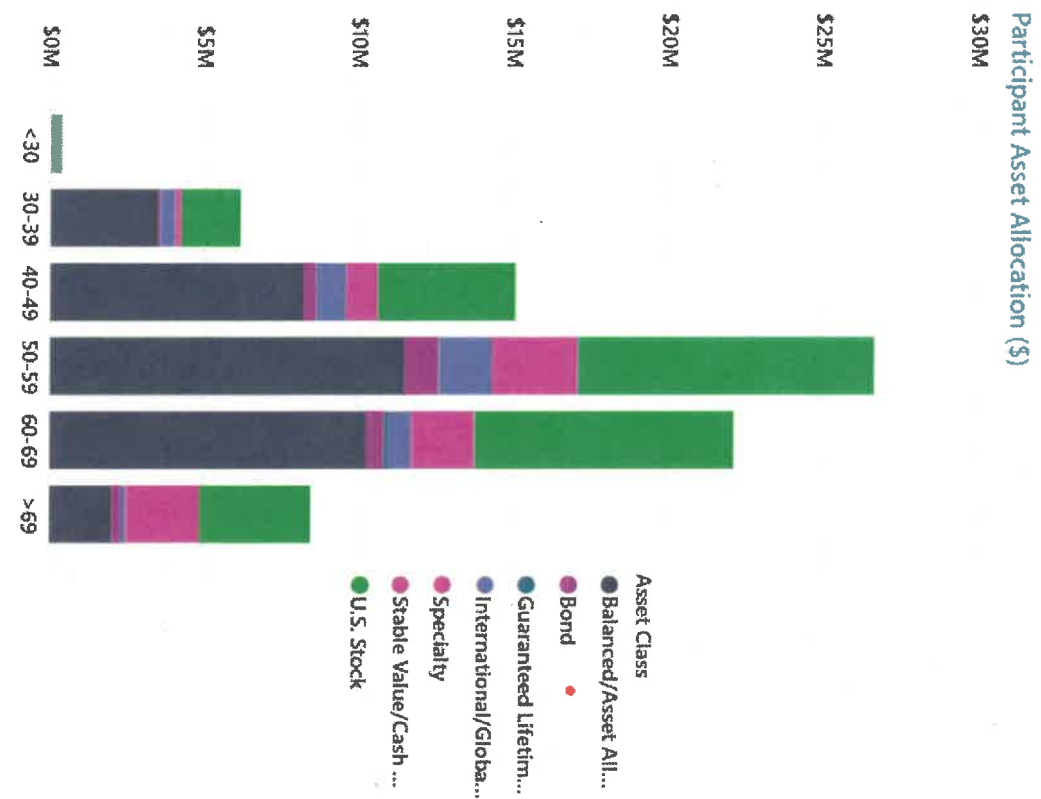
Participant Disbursements (activity 2022 to present only)



Disbursement Type ● Age Eligible ● Beneficiary Pay... ● Emergency Exp... ● In-Active Small... ● In-Plan Roth C... ● Required Min... ● Retirement ● Roll-Out ● Termination... ● Unforeseen E...

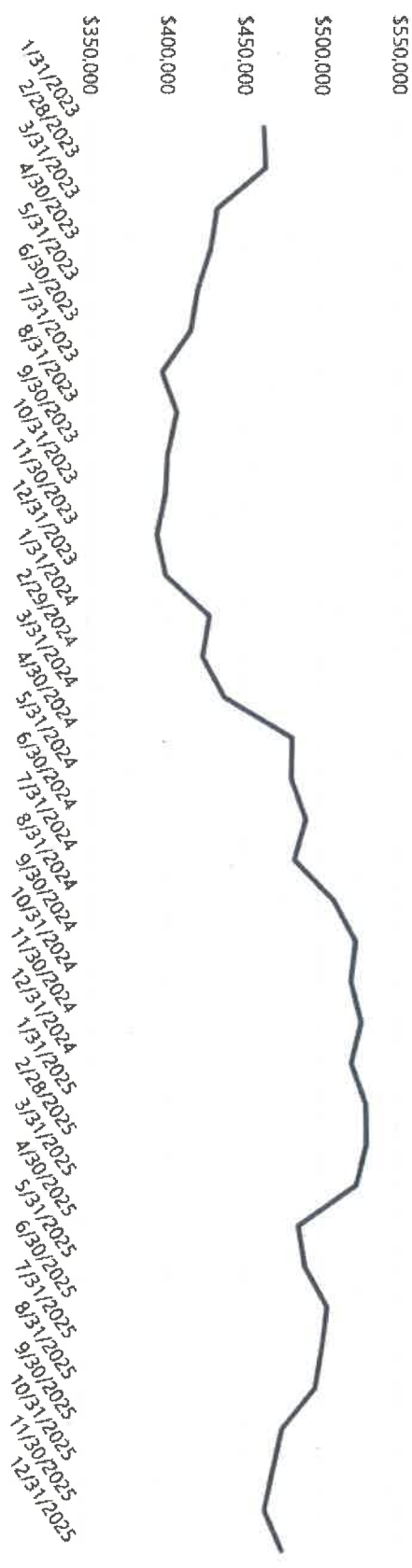
Asset Allocation by Age

as of December 31, 2025



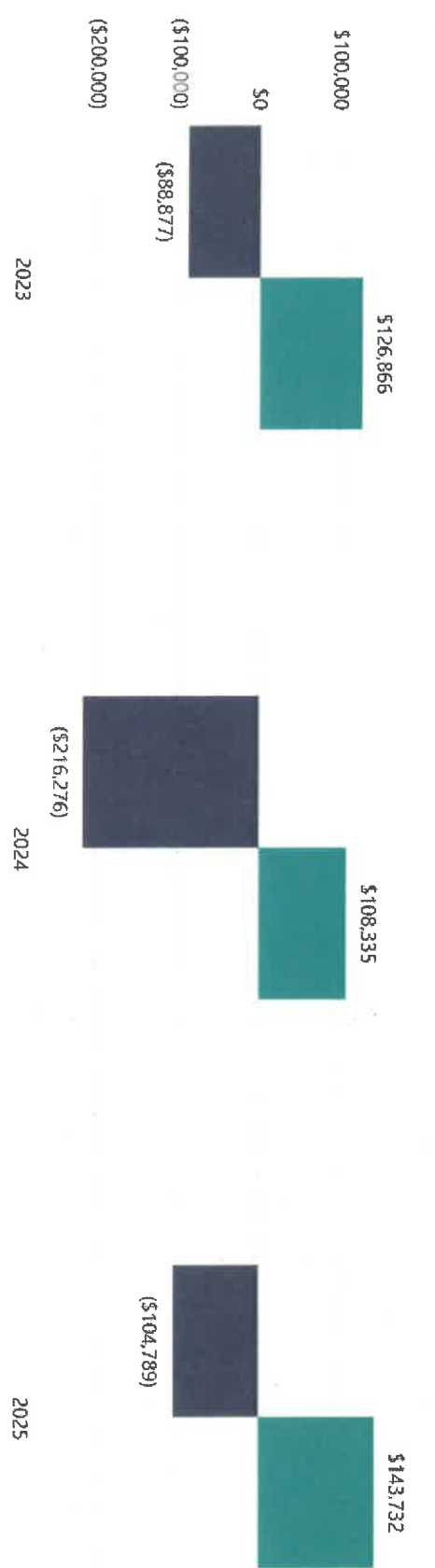
Loan Activity

Outstanding Loan Balance Trend (Month End)



Plan ● 457 (30000 1) CITY OF CHARLOTTEVILLE 457

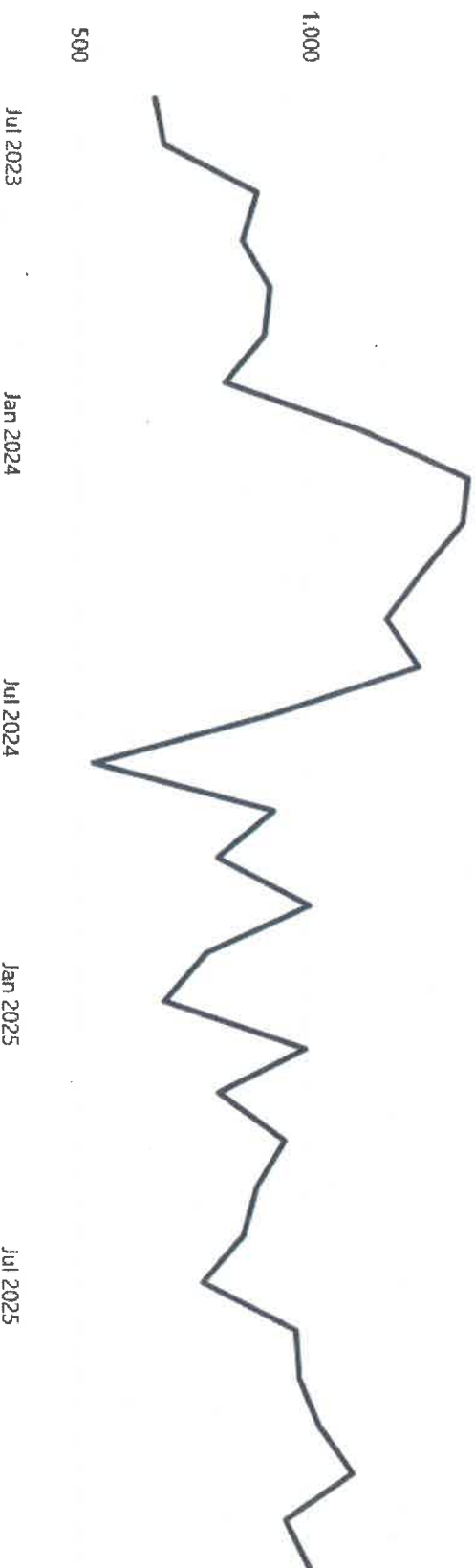
Loan Activity (Monthly)



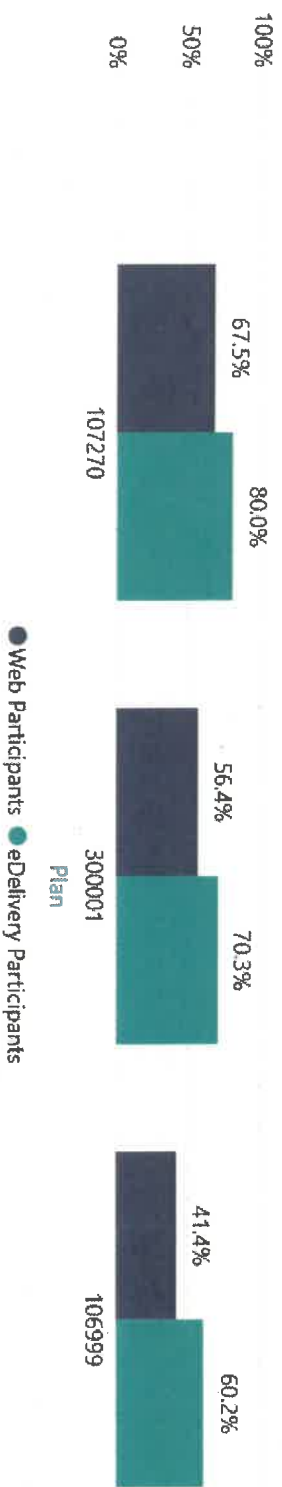
Website Usage

Service Usage (activity May 2023 to present only)

Trend Details

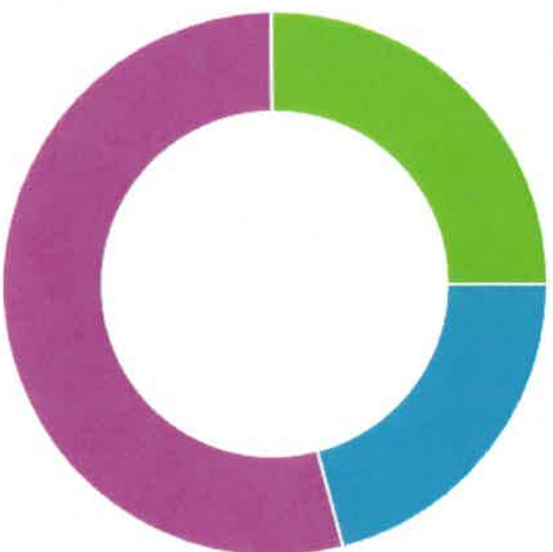


% Participants Registered for Website and eDelivery (as of recent month end)



Beneficiary Designations

as of 12/31/2025



Beneficiary type

Name	Percent	Count
Contingent/Both	20.84%	288
Primary	53.91%	745
No Value	25.25%	349



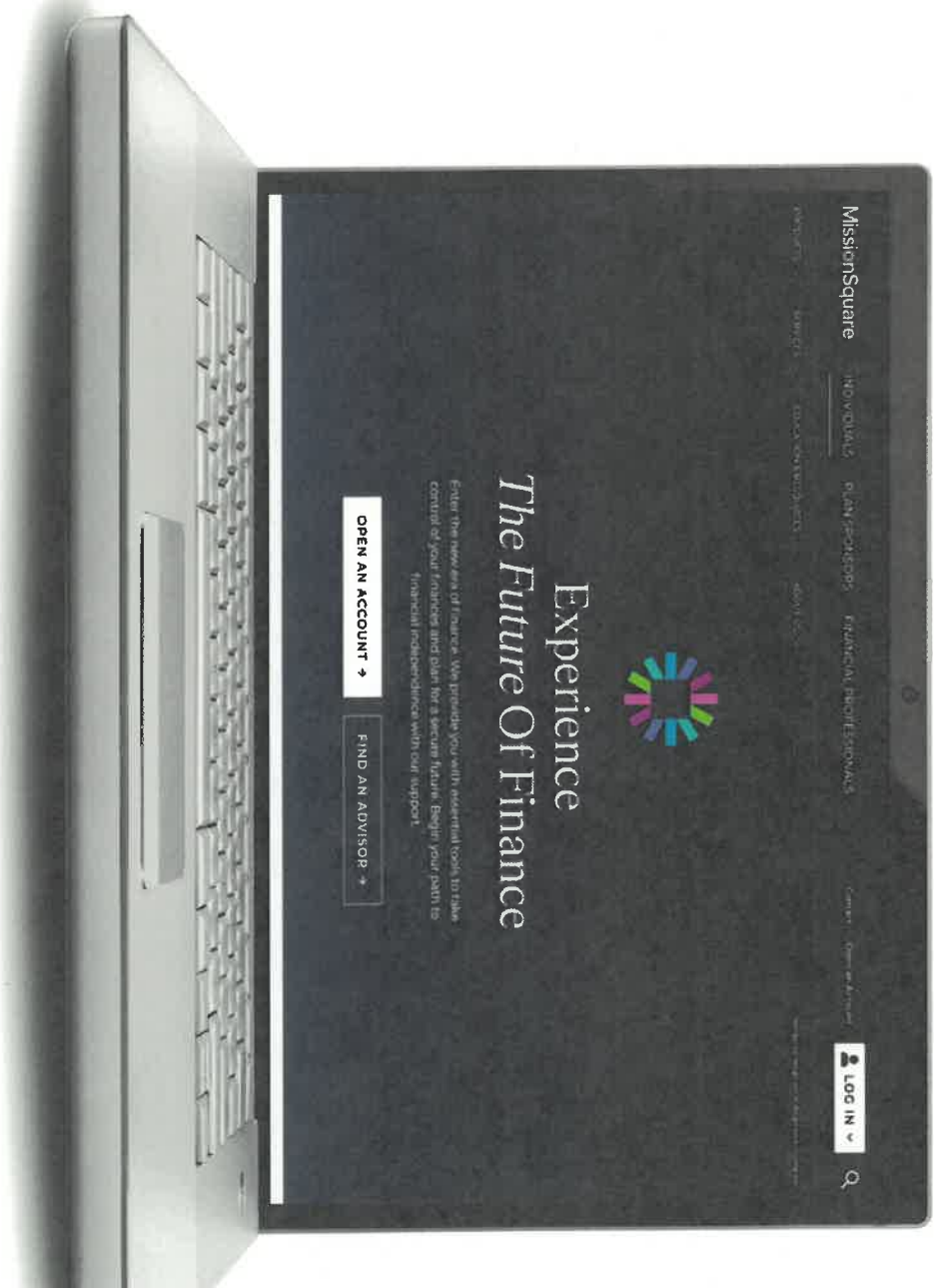
Participant Engagement

MissionSquare
RETIREMENT

Coming Soon: Updated MissionSquare Website

Committed to Continuous Improvement

- Modernized aesthetic
- Easy account opening and transacting functionality
- Intuitive and engaging navigation flow



Financial Wellness Center



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

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

2026 Goal-Based Programs

Q1

New Year, New Moves:
Kickstart Your 2026
Savings

Q2

Your Future Will Thank
You: Your Future, Your Way

Q3

Mid-Year Money Check-up:
Make the Most of What
You've Saved

Q4

Wrap It Up Right –Finish
the Year Financially Fit

Market Overview and Responsive Communications



Mobile App



Financial Wellness Center



E-Newsletter and Emails



RPS Workshops and Appointments



Financial Planning Webinars and CFP® Professional Consultations



Enroll



Learn



Save



Invest



Monitor and Update



Retire

Our CFP® professionals conduct in-depth webinars on financial management skills and provide one-on-one financial planning meetings. Our Financial Planning Services are complimentary for participants with balances of \$100,000 or more. If a participant has less than \$100,000, they can still receive a plan but could be charged a fee of up to \$175. Our financial planning webinars, conducted by CFP® professionals, are available to all employees.

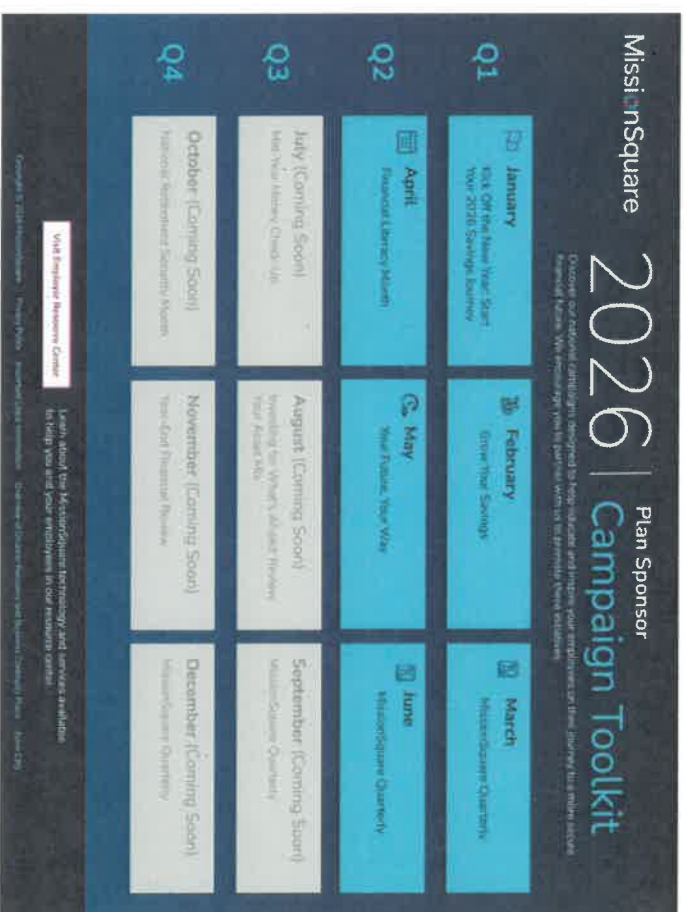
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Key Elements:

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- Simplify your outreach with ready-to-use emails and flyers.
- Drive higher engagement and participation in national campaigns.
- Inspire participants to take action toward a secure financial future.

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2026 Webinar Program

Webinar Slides



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MissionSquare

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Upcoming Webinars

Retirement 101: A Comprehensive Overview

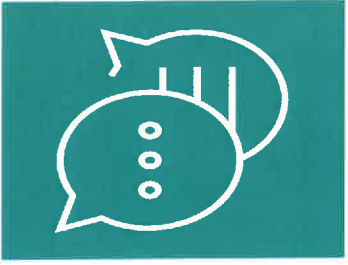
Wednesday, April 3, at 1 p.m. ET
 (12 p.m. CT / 11 a.m. MT / 10 a.m. PT)

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

How to Pay Off and Prevent Debt

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

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



Questions?

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Retiree COLA Discussion

Social Security 2026 increase: 2.8%

VRS 7/1/25: Plan 1: 2.95%, Plan 2: 2.48%

Annual Inflation for December 2025: 2.7%

FY26 General Employees: 2% step increase and 1% pay scale adjustment

FY26 Retiree COLA: 1%

An additional 1% COLA costs about \$1 Million

History of the City of Charlottesville Retirement Sustainability Initiative

In 2015 the City embarked on a Retirement Fund Sustainability Study. At the time the plan's funded status was around 54%, while the industry standard recommends a funded status of at least 80% for healthy pension plans. The City held thirteen meetings with over 420 employees to discuss the study and gather input.

There were several reasons the plan's funded status was so low:

- At plan creation (around 1959) employees were immediately vested, incurring a large unfunded liability
- In the plan's early years there was no scientific effort to quantify the plan's liabilities or match contributions to future costs
- For many years the plan used an outdated mortality table (UP84), resulting in a lower than needed "annual required contribution"
- The City had a history of granting "ad hoc" retiree COLAs every year, even though they were never pre-funded, incurring an unfunded liability each year
- In 2009 the City reset the amortization schedule on the pension plan's unfunded liability to help alleviate budget constraints from the Great Recession, leading to lower contribution rates
- Until 2012, no employee contributions were required, leaving the entire pension funding burden to the City
- Technically the City was making its "annual required contribution" but only because of unrealistic assumptions and funding practices

As a result of the study, the following changes were implemented in 2017:

- Phased in 2% Contribution for Plan 1 employees (hired before 7/1/12)
- Previously adopted 3% employee contribution for employees hired between 7/1/12 and 7/1/17 (plan 2)
- 5% Employee contribution for new hires starting 7/1/17 (plan 3)
- Retiree COLA requires 15 years of service
- COLA requires retirement from the City and becomes effective after 1 full year of retirement
- Capping the public safety supplement at the estimated full Social Security benefit for all Public Safety Employees
- Capping the public safety supplement at 17 years prior to Social Security eligibility
- For purposes of calculating the City's required contribution, employee contributions to the plan were ignored (employee contributions would NOT be used to offset the City's costs)
- The lead team contribution rate was decoupled from the pension rate and savings would be transferred to the pension plan every year as an excess contribution

There was a give and take from all interested parties, including the City, current employees, public safety employees, and retirees, who all committed to improving the funded status of the plan to ensure the plan's health and ability to meet both future obligations and past commitments.

City Commitments

- The City committed to adopting a new mortality table, which drastically increased its contribution rate
- The City agreed to not supplant its own contributions with the new employee contributions
- The City agreed to prefund a 1% COLA for retirees, increasing the contribution rate in 2015 by about 6%
- The City agreed to prefund the costs associated with any significant changes that affected the unfunded liability (large pay scale changes, collective bargaining, COLAs that exceed 1%)
- The City agreed to make excess pension contributions from lead team plan savings

Employee Commitments

- Phased in a 2% contribution for all employees hired before 7/1/2012
- Going forward, retiree COLA requires 15 years of service
- COLA requires retirement from the City and becomes effective 1 full year after retirement
- New employees require a 5% contribution
- Lead team contributions were decoupled from pension contribution rate

Public Safety Commitments

- Capping the public safety supplement at the estimated full Social Security benefit for all Public Safety Employees
- Capping the public safety supplement at 17 years prior to Social Security eligibility

Retiree Commitments

- While a 1% retiree COLA was assumed for contribution purposes, it was decoupled from the practice of automatically granting ½ of active employee salary increases
- A general recognition that since the plan's inception, retirees were granted COLAs that were not prefunded, and no employee contributions were made until 2017 (future budgets and current employees inherited a large liability for employees who already retired)

Implications for Current COLA Discussion

- Adopting a formal policy that results in a COLA exceeding 1% a year would drastically increase costs to the plan

- Tying a retiree COLA to an external index would take away any flexibility the City has in managing costs associated with the retiree COLA
- The City would likely be required to grant retiree COLAs even in years when the fund suffered a large investment loss or faced other budgetary restraints
- Any formal COLA policy would add significantly to both the unfunded liability and the annual costs of the plan
- Adopting a codified COLA would undue much of the work of the Sustainability Study and violate the spirit of the compromises made from 2015-2017 to improve the funded status of the plan

Other Considerations When Comparing the City's Plan to VRS

- The VRS plan for political subdivisions has a funded status of 88.86%, compared to the City's funded status of 69.1%
- VRS employees in the hybrid plan receive a COLA only on the pension portion of their benefits ($1\% \times YOS \times AFC$), whereas City employees receive a COLA on their entire benefit ($1.6\% \times YOS \times AFC$)

Staff Recommendation

Staff recommends delaying any decisions about codifying or changing the City's retiree COLA discussion until the funding status meets its minimum target threshold of 80%