

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, April 27, 2022. The following members were present: Ashley Marshall, Joe Hatter, David Hughes, Jason Vandever, Markell Henderson, Scott Hendrix, Ben Cullop, Chris Cullinan, Brian Pinkston. Absent: Al Elias, Michael Rogers. Others present: Remy Trail, Sara Butler, Lisa Burch, Krisy Hammill, David Plunkett (by phone).

Call to Order

Jason Vandever called the meeting to order at 8:32 AM.

Approval of Minutes

The minutes from the March 2022 meeting were approved unanimously.

Defined Contribution Rate Change Proposal

Jason Vandever provided the Commission members with requested information regarding the age demographics of the retirement participants. Members discussed changing the contribution rate for general employees. A motion was made to recommend to the City Manager a change to the contribution rates as follows:

0-4 Years of Service: 8% Contribution
5-9 Years of Service: 9% Contribution
10+ Years of Service: 10% Contribution

The motion was approved with one opposing vote from Ben Cullop.

Member Contribution Interest Rate

Lisa Burch explained that City Code requires the Commission to vote on the interest rate for member contributions each year. The Commission members discussed the interest rate and will take a vote at the May meeting.

Financial Update

Jason Vandever updated the Commission on the Retirement Fund's investment returns through March. He also gave an update on the transition of the Fund's Large Cap Growth assets.

New Business

Four members of the Commission have terms expiring in June 2022. Lisa Burch will email the members with information about re-applying.

Adjournment

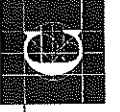
The meeting adjourned at 9:37 AM.

CITY OF CHARLOTTEVILLE
1ST QUARTER, 2022

QUARTERLY REVIEW

CAPTRUST

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



IN THIS REVIEW

City of Charlottesville

Period Ending 3.31.22 | Q1 22

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

1st Quarter, 2022 Quarterly Review

prepared by:

Barron V. Schmitt
Principal | Financial Advisor

Fran Slacum
Financial Advisor Relationship Manager

Section 1
RETIREMENT INDUSTRY UPDATES

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
PLAN INVESTMENT REVIEW

Section 4
FUND FACT SHEETS

Appendix



SECTION 1: RETIREMENT INDUSTRY UPDATES

City of Charlottesville

Period Ending 3.31.22 | Q1 22

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of the following items this spring: proposed required minimum distribution (RMD) regulations, the upcoming deadline for plan document restatements, and cryptocurrency guidance.



PROPOSED RMD REGULATIONS

The IRS issued proposed RMD regulations on February 24, 2022. If finalized, they will take effect for plan years beginning on or after January 1, 2022. Takeaways include:

- The new 10-year payout rules for most non-spouse beneficiaries are particularly complex.
- These new regulations may require changes to the SECURE Act amendments that are due on December 31, 2022 for calendar year plans.

Since the final rule has not yet been issued, this guidance is subject to change. Once the regulations are finalized, plan sponsors should consult with ERISA counsel to understand the impact on their plans.



CYCLE 3 PLAN DOCUMENT RESTATEMENTS

The Cycle 3 restatement deadline for 401(k) and 401(a) defined contribution plan documents is July 31, 2022.

The restatement is mandatory for IRS preapproved plan documents to incorporate operational rules that have changed since the last restatement. Plans that do not adopt a restated plan document by the deadline are subject to IRS penalties.

- Individually designed plans are not required to be restated. However, amendments must be incorporated in a timely fashion.
- 403(b) plans and defined benefit plans are on different restatement cycles and have different restatement deadlines. 457(b) plans are all individually designed plans—they do not have a preapproval process and are not subject to restatement deadlines.



DOL GUIDANCE ON CRYPTOCURRENCY

On March 10, 2022, the DOL issued Compliance Assistance Release No. 2022-01 warning plan fiduciaries to exercise extreme care before considering adding a cryptocurrency option to a retirement plan's investment menu.

The DOL indicated that fiduciaries that allow cryptocurrency in their brokerage windows can expect to be questioned on how they can square their actions with their duties of prudence and loyalty. Plan sponsors with self-directed brokerage accounts (SDBA) should confirm with their providers that cryptocurrency investments are prohibited.



SELF-DIRECTED BROKERAGE ACCOUNTS

Under ERISA section 404(a), brokerage windows, or self-directed brokerage accounts (SDBAs), are excluded as designated investment alternatives and enable participants and beneficiaries to select investments beyond those designated by the plan.

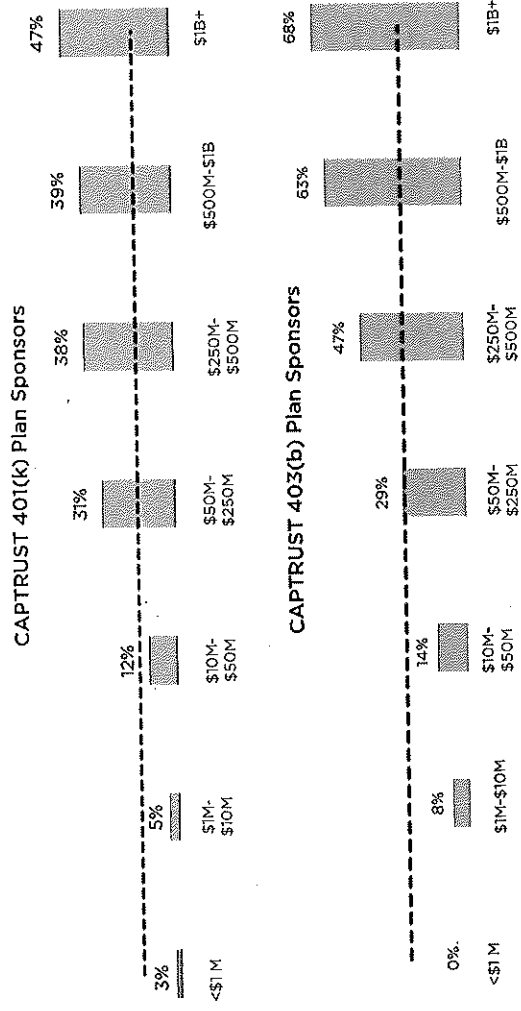
PROS

- Participants can access a wider range of investments, which may better cater to their preferences, risk profiles, and ethical or religious objectives, while permitting the plan sponsor to limit the core lineup.

CONS

- Investments may be more expensive than the core lineup.
- May encourage day trading or the use of speculative investments within the retirement plan.
- Investments within the SDBA are not monitored by the plan sponsor as fiduciary.

SELF-DIRECTED BROKERAGE UTILIZATION



FIDUCIARY CONSIDERATIONS

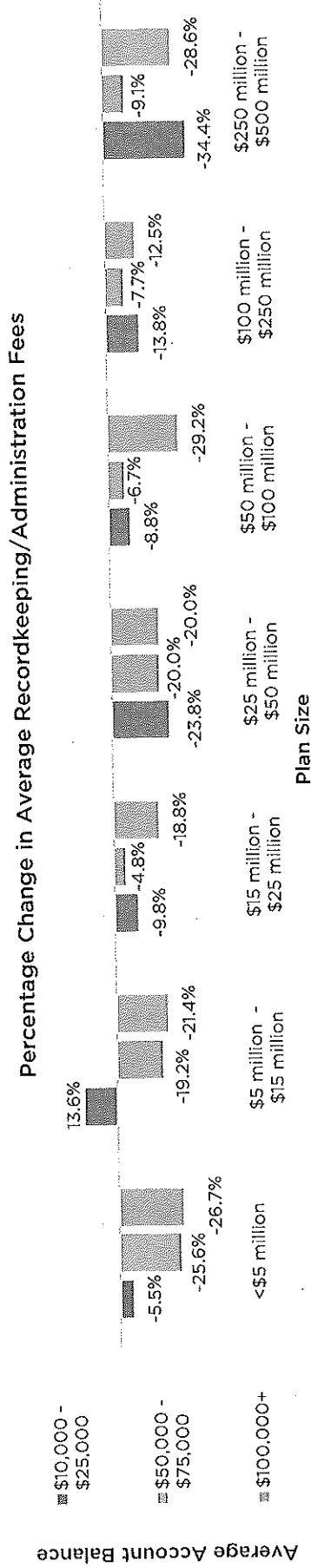
- What limit should be placed on the investment vehicles made available (e.g., mutual funds, ETFs, stocks, bonds)? Is there a need to limit certain investments for compliance or business reasons? Should a limit be placed on the maximum percentage of a participant's portfolio invested in a SDBA?
- Plan sponsors have a fiduciary responsibility to prudently select and monitor the SDBA provider. Are the transaction, account, and other participant fees reasonable?
- There is no clear DOL guidance on the fiduciary responsibility to select and monitor SDBA investments. SDBAs are interpreted as qualifying under ERISA section 404(c) relief if the sponsor does not unduly limit or designate certain investment options within them.

Plan sponsors should consult their ERISA counsel for further guidance or questions related to fiduciary obligations and SDBAs. Sample size: 2,157 401(k) CAPTRUST Clients and 461 403(b) CAPTRUST clients.



THE COST OF LOWER RECORDKEEPING FEES

Fierce competition among retirement plan providers, the growing presence of advisors in the recordkeeping space, and plan sponsor fears over excessive fee litigation have steadily driven down the cost of recordkeeping and plan administration over time.



How Is Revenue Being Reclaimed?

Proprietary Investments

Retirement plan providers affiliated with asset management firms typically offer reduced pricing for plan administration if proprietary investment options are used. The fees paid for asset management help offset the lost revenue for recordkeeping and administration.

Ancillary Fees

To supplement base recordkeeping fees, many providers have implemented ancillary one-time fees for special projects like fund changes or data cleanup. Participant transaction fees may also be increased.

Participant Services

Another avenue to recapture lost recordkeeping revenue is adding services aimed at plan participants, both in and out of the plan. These often include investment advice or education, student loan management, health savings accounts, and financial planning or budgeting help.

What to Consider:



- Is the desire for lower fees influencing investment decisions?
- Do fund changes and project fees impact decisions made on behalf of the plan?
- Are services targeted at plan participants providing valuable and conflict-free solutions?
- Do you understand all the sources of revenue your recordkeeper receives?

Source: CAPTRUST Fee Data 2017 and 2022



THE IMPACT OF INFLATION ON CAPITAL PRESERVATION

Inflation, or the increase in the price of goods and services over time, is an important consideration for retirement plan investors—particularly those nearing or in retirement. Higher prices can negate the benefits of increased retirement savings because more money is needed to acquire the same goods and services.



Stable value and money market funds are popular choices in retirement plans because of their focus on stability and preservation of an investor's principal.

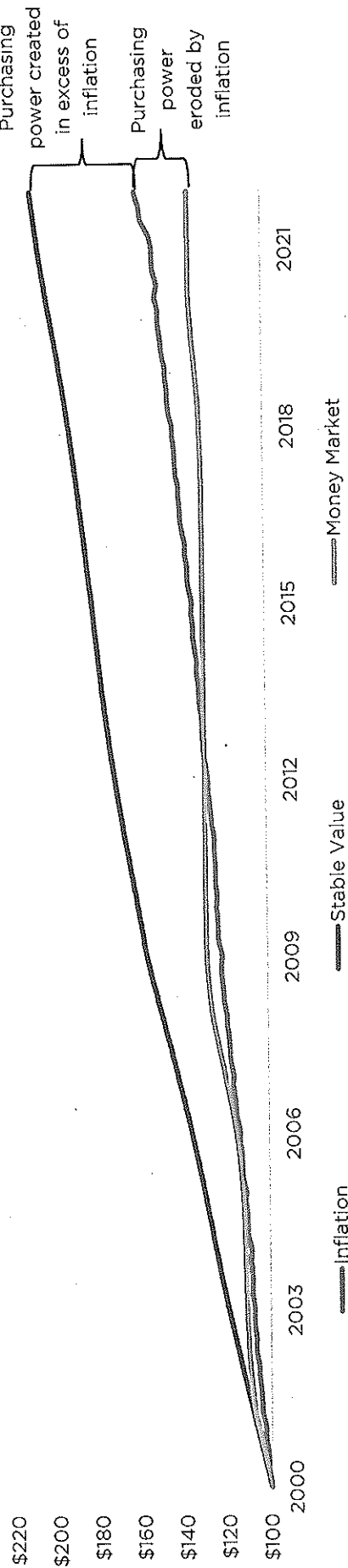


Purchasing power is the amount of goods and services that can be bought with a dollar. Inflation decreases purchasing power as it takes more dollars to buy the same amount of goods and services.



While an investor's principal is maintained in stable value and money market options, if the funds do not keep pace with inflation, an individual's purchasing power will be less in retirement—even if their overall balance increases.

Change in \$100 Invested



Source: Morningstar



FIDUCIARY TRAINING: SETTLOR VS. FIDUCIARY DECISIONS

Fiduciary training is a critical part of being a fiduciary and a way to help minimize fiduciary risk through education and governance. The DOL views fiduciary training as an important element of managing a retirement plan and frequently looks for evidence of formal training during plan investigations. A good fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we cover the difference between fiduciary and business—or settlor—decisions.

WHAT IS A SETTLOR DECISION?

Not all plan decisions are subject to ERISA's fiduciary rules. There are some decisions that are business in nature—commonly known as *settlor* functions—and are sometimes referred to as the business decision exception to ERISA guidelines.

While an employer is the plan sponsor and administrator, it is not considered a fiduciary for these decisions. Decisions considered to be settlor functions include:

- Choosing the type of plan or options in the plan;
- Incorporating elective plan amendments and projects related to them;
- Requiring employee contributions or changing the level of employee contributions; and
- Terminating a plan.

In contrast, fiduciary decisions require prudence and loyalty. Examples include:

- Investing plan assets;
- Defraying plan expenses; and
- Operating the plan according to the plan document.

It is important to distinguish the between settlor and fiduciary duties within the plan. A review of your plan governance structure and documentation or seeking legal counsel can help ensure there is clear separation and avoid unintended fiduciary acts.

WHAT ARE SETTLOR EXPENSES?

- Retirement plan sponsors have a fiduciary duty that requires them to act solely in the best interest of plan participants and beneficiaries. Plan sponsors are thereby limited to using plan assets for the reasonable expenses of administering the plan.
- It is the DOL's opinion that expenses incurred in connection with settlor functions are not reasonable expenses of a plan.
- Examples include:
 - Plan design studies;
 - Plan setup and termination; and
 - IRS or DOL penalties for filing corrections.

SECTION 2: MARKET COMMENTARY AND REVIEW

City of Charlottesville

Period Ending 3.31.22 | Q1 22

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

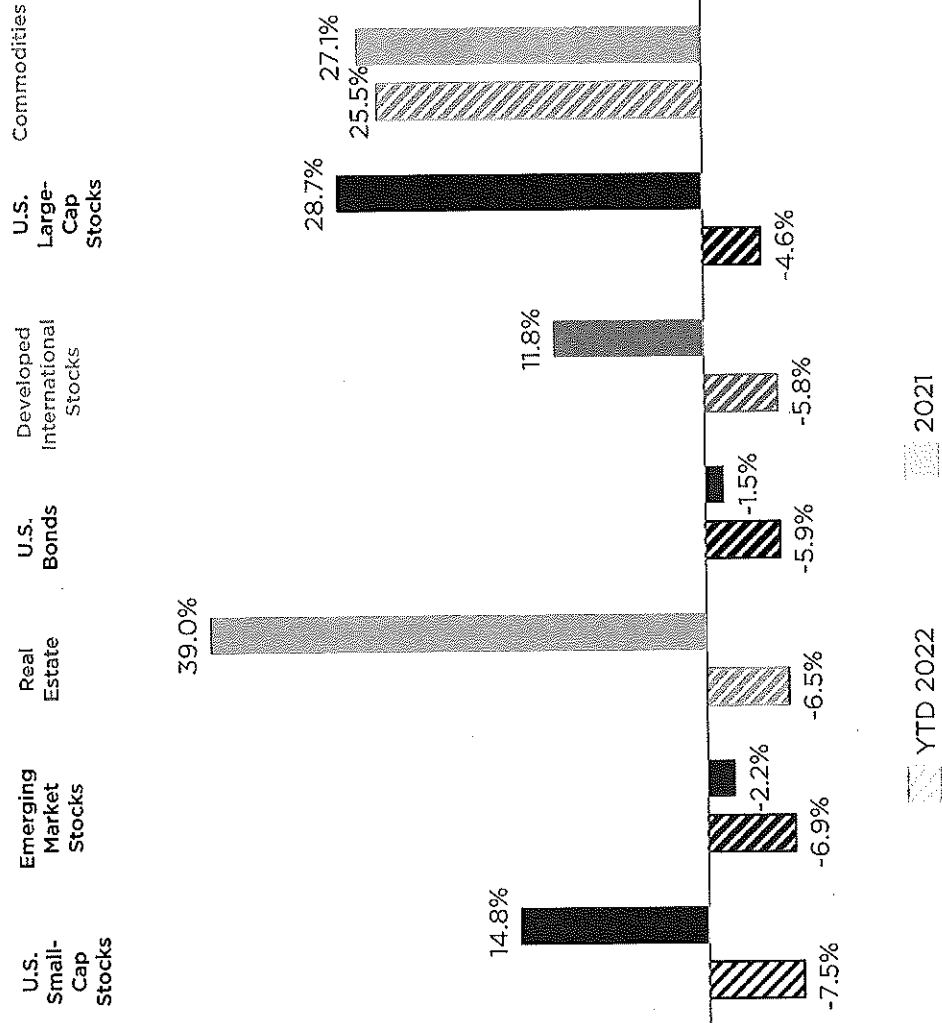
Index Performance.....



TENSE TIMES DRIVE BROAD BUT MODEST DECLINES

2022 began with modest declines across major asset classes in a synchronized sell-off as investors processed a range of significant global crosscurrents. Only commodities were propelled higher during the quarter, accelerated by supply shocks stemming from the Russian invasion of Ukraine. Normally sedate bond markets were rattled by inflation fears and the beginning of a Federal Reserve tightening campaign.

- U.S. large-cap stocks declined 4.6% during the first quarter despite a strong March rally, as the S&P 500 delivered its first quarterly decline since the first quarter of 2020.
- International stocks fared worse amid fears of energy and commodities shortages. Developed market stocks slipped by 5.8%, while emerging market stocks dropped by 6.9%.
- The only major category to post gains during the quarter was commodities, as prices for a wide range of inputs—from food to energy and basic materials—surged higher. The result was the best quarter for commodities since 1990.
- Bond prices retreated as interest rates rose, leading to a 5.9% decline in the first quarter, the largest quarterly loss for the Bloomberg U.S. Aggregate Bond Index in more than 40 years.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.6%	-4.6%	15.6%
• Q1 Best Sector: Energy	39.0%	39.0%	64.0%
• Q1 Worst Sector: Communication Service	-11.9%	-11.9%	-0.9%
International Stocks	-5.8%	-5.8%	1.6%
Emerging Market Stocks	-6.9%	-6.9%	-11.1%

Fixed Income

	3.31.22	12.31.21	3.31.21
1-Year U.S. Treasury Yield	1.63%	0.39%	0.07%
10-Year U.S. Treasury Yield	2.32%	1.52%	1.74%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-6.86%	-6.86%	-3.44%

Equities - Relative Performance by Market Capitalization and Style

	Q1 2022			YTD 2022			Last 12 Months		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	-0.7%	-4.6%	-9.0%	-0.7%	-4.6%	-9.0%	11.7%	15.6%	15.0%
Mid	-1.8%	-5.7%	-12.6%	-1.8%	-5.7%	-12.6%	11.5%	6.9%	-0.9%
Small	-2.4%	-7.5%	-12.6%	-2.4%	-7.5%	-12.6%	3.3%	-5.8%	-14.3%

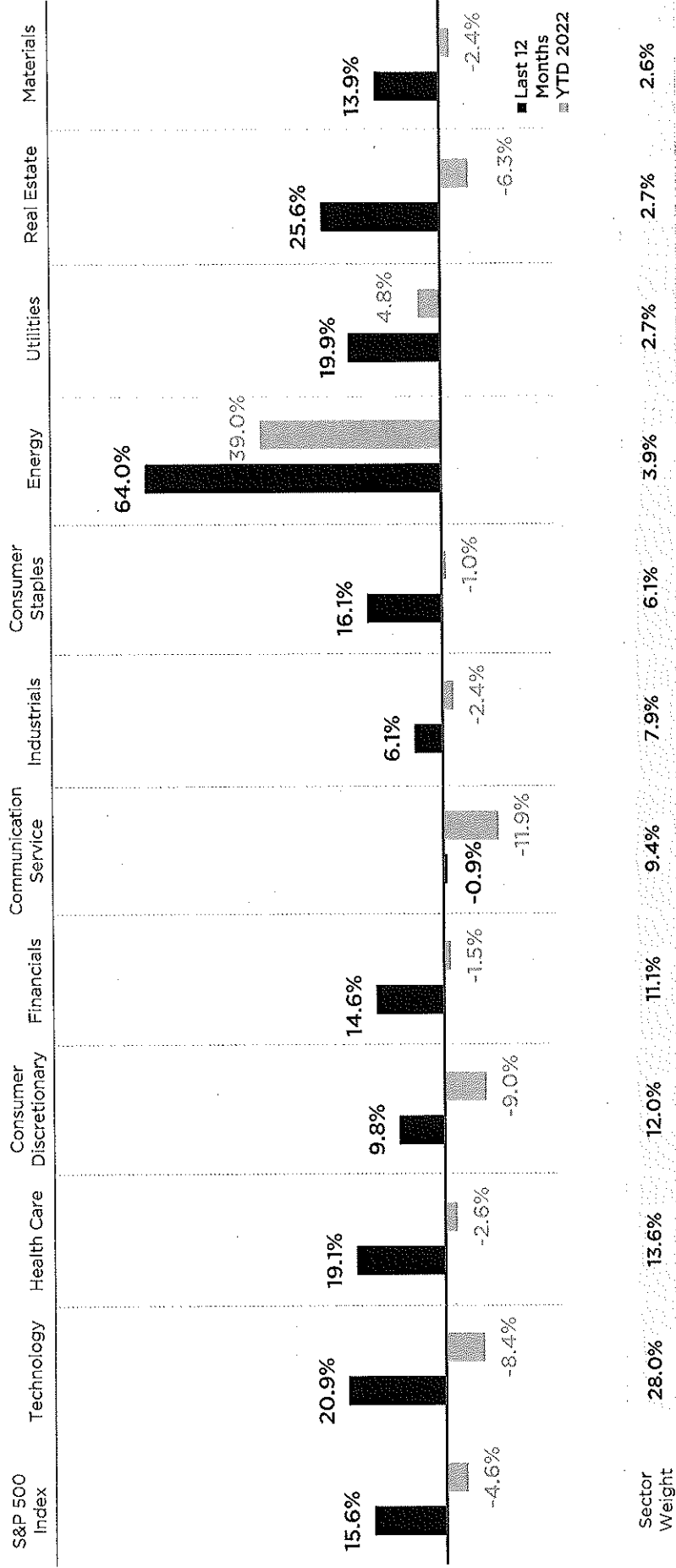
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based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



DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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



ECONOMIC OUTLOOK

The global economic outlook has become clouded by three significant and interconnected crosscurrents: growing inflation concerns, tightening monetary policy to bring it under control, and the uncertain economic implications of the Russian invasion of Ukraine.

HEADWINDS

War Breaks Out in Ukraine

- The Russian invasion of Ukraine has led to tragic loss of life and widespread human suffering.
- Its economic implications will be far-reaching, threatening to push Europe—and perhaps other parts of the world—into recession as commodity prices spike and the infrastructure of global trade is further damaged.

Fuel Added to Inflation Fire

- Even before the war-fueled spike in commodity prices, the U.S. economy faced levels of inflation not seen since the 1980s due to pandemic-driven supply/demand imbalances.
- Now, soaring wages, housing, and energy prices threaten stickier inflation, even as war in Europe shocks commodity prices higher.

Tighter Monetary Policy Pushes Rates Higher

- Global central banks face the difficult task of engineering an economic soft landing while combatting spiraling inflation and the uncertain impacts of the Ukraine war.
- Risks exist on both sides—tightening too fast can push a fragile global economy into recession, while moving too slow could allow inflation to cause damaging consequences.

TAILWINDS

Consumers Remain Strong

- U.S. household balance sheets remain strong following several years of asset price gains, stimulus checks, and the strongest wage gains in decades.
- Trillions of dollars in excess savings provide dry powder for the consumer-driven U.S. economy, although rising prices risk dampening both the spirits and pocketbooks of consumers.

Healthy Profits Persist

- Since the onset of the pandemic, corporate profits have proven resistant to challenges, including supply chain disruptions, labor shortages, and rising input prices. This is largely due to the pricing power gained from strong demand.
- Although profit margins will likely cool as costs rise, analysts expect corporate earnings to grow by 9% in 2022.

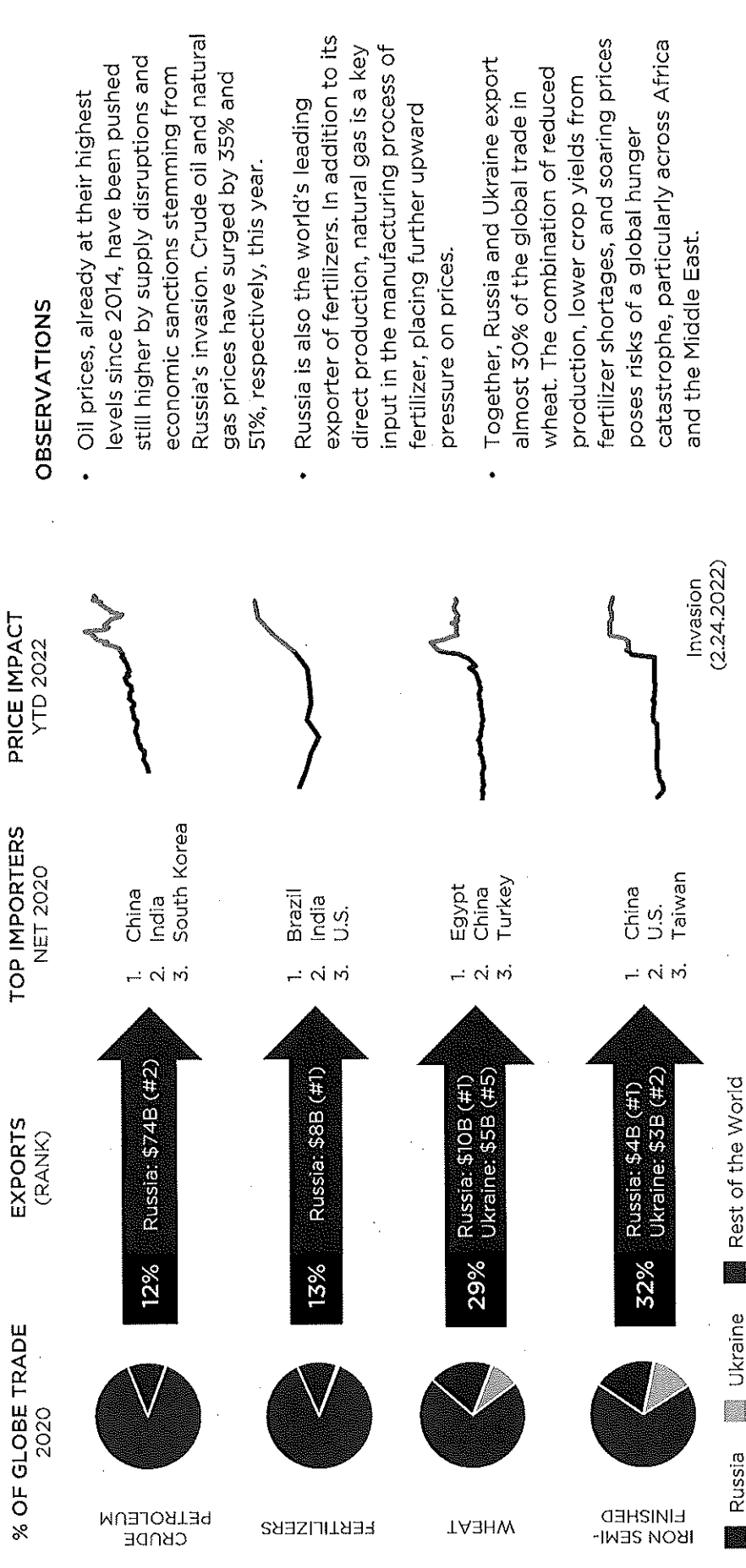
COVID Conditions Improve

- The economic reopening has accelerated as people eagerly return to travel, the office, and large-scale events. However, virus risks persist globally, as seen in a breathtaking B.A.2 variant surge in China that poses new threats of lockdowns, production delays, and supply chain disruptions.

Given the nature of risks, the future trajectory of the global economy remains highly uncertain and the range of potential outcomes has grown wider. Investors should remain vigilant and brace for continuing bouts of volatility.

RUSSIA/UKRAINE COMMODITY STRAIN

The Russian invasion of Ukraine created shockwaves across global commodities markets. In 2020, Russia ranked as the 11th-largest economy and 13th in global exports. While it's a much smaller economy, Ukraine is also an important producer of critical raw inputs to food and industrial production. As a result of the war and its impact on trade, as well as significant financial sanctions, effects are being felt across the globe.



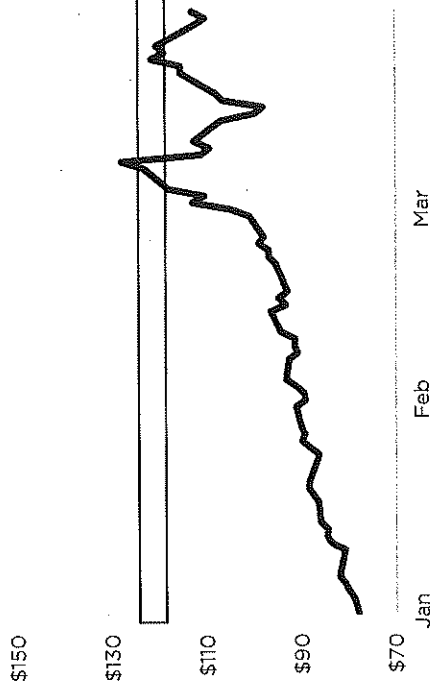
Commodity prices shown include Generic 1st Brent Crude Oil, Generic 1st Wheat, Green Markets N. America Fertilizer Price Index, and Generic 1st N. European Hot-Rolled Coil Steel. Source: Observatory of Economic Complexity (OEC), Bloomberg, CAPTRUST Research.



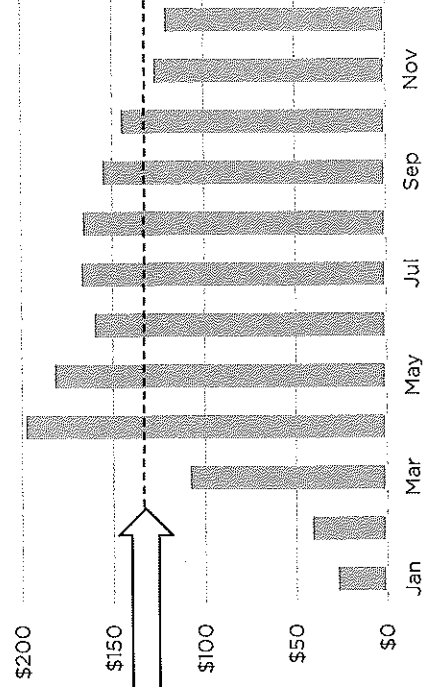
MORE PAIN AT THE PUMP

Since the middle of last year, consumers have cautiously watched as inflation reached levels not seen for four decades. Crude oil and gasoline prices that were already moving higher spiked following the Russian invasion of Ukraine, pushing the average price of a gallon of gasoline beyond its 2008 peak to a new all-time high of \$4.18 for the week of March 14.

Crude Oil, 2022
\$/barrel



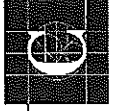
Additional Monthly Cost
\$/household, 2022



OBSERVATIONS

- Rising energy prices have placed further pressure on already-weak consumer sentiment and threaten to drain the excess savings buffer accumulated by households during the pandemic.
- If oil prices were to remain at these levels for the remainder of the year, the result would be an extra \$130 monthly cost per household, the equivalent of a \$190 billion gas tax on U.S. consumers. The greatest effects would be felt by the lowest-income households, where transportation costs represent a larger share of disposable income.
- However, there are silver linings for the U.S. economy. Energy costs represent less than half the share of total consumer spending today (4.3%) vs. 1980 (9.6%), and higher prices stand to benefit domestic producers.

Sources: Bloomberg, Oxford Economics/Haver Analytics, U.S. Energy Information Administration



ASSET CLASS RETURNS

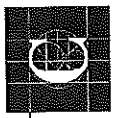
Period Ending 3.31.22 | Q1 22

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022
Mid-Cap Growth	46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 0.04%
Large-Cap Growth	37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 15.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 26.27%	Large-Cap Value -0.74%
Small-Cap Growth	34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.59%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.54%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -1.82%
Mid-Cap Value	34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 35.48%	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 8.28%	Large-Cap Value 25.16%	Small-Cap Value -2.40%
International Equities	52.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.59%	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 -5.79%
Small-Cap Value	20.56%	Large-Cap Value 15.91%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.55%	Small-Cap Growth 5.60%	Small-Cap Growth -1.36%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.75%	Fixed Income -5.93%
Large-Cap Value	19.55%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 25.29%	Small-Cap Value 4.22%	Large-Cap Value -3.85%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.53%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Large-Cap Growth -9.04%
Fixed Income	5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.60%	Cash 0.05%	Mid-Cap Growth -12.58%
Cash	0.21%	Cash 0.15%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -14.45%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.56%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Small-Cap Growth -12.63%

Source: Market Processes, Inc., Bloomberg, Inc., Bloomberg, Mobius

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

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



INDEX PERFORMANCE

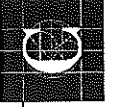
Period Ending 3.31.22 | Q1 22

INDEXES	Q1 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
Bloomberg Barclays Government 1-3 Year	-2.50%	-2.50%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.03%	0.84%	1.05%	0.85%
Bloomberg Barclays Intermediate Govt	-4.19%	-4.19%	-1.69%	5.73%	5.20%	1.43%	1.14%	-4.16%	1.03%	1.34%	1.28%
Bloomberg Barclays Muni Bond	-6.23%	-6.23%	1.52%	5.21%	7.54%	1.28%	5.45%	-4.47%	1.53%	2.52%	2.88%
Bloomberg Barclays Intermediate Govt/Credit	-4.51%	-4.51%	-1.44%	6.43%	6.80%	0.88%	2.14%	-4.10%	1.50%	1.81%	1.84%
Bloomberg Barclays Intermediate Credit	-5.07%	-5.07%	-1.03%	7.08%	9.52%	0.01%	3.67%	-4.05%	2.09%	2.47%	2.74%
Bloomberg Barclays Aggregate Bond	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Barclays Corporate IG Bond	-7.69%	-7.69%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-4.20%	3.02%	3.34%	3.65%
Bloomberg Barclays High Yield	-4.84%	-4.84%	5.28%	7.11%	14.32%	-2.08%	7.50%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Barclays Global Aggregate	-6.16%	-6.16%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-6.40%	0.69%	1.70%	1.04%
Bloomberg Barclays U.S. Long Corporate	-11.41%	-11.41%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-4.26%	4.62%	4.86%	5.23%
S&P 500	-4.60%	-4.60%	28.71%	18.40%	31.49%	-4.38%	21.83%	15.65%	18.92%	15.98%	14.63%
Dow Jones Industrial Average	-4.10%	-4.10%	20.95%	9.72%	25.34%	-3.48%	28.11%	7.11%	12.57%	13.39%	12.77%
NASDAQ Composite	-9.10%	-9.10%	21.39%	43.64%	35.23%	-3.88%	28.24%	7.35%	22.53%	19.18%	16.48%
Russell 1000 Value	-0.74%	-0.74%	25.16%	2.80%	26.54%	-8.27%	13.66%	11.67%	13.02%	10.28%	11.69%
Russell 1000	-5.13%	-5.13%	26.45%	20.96%	31.43%	-4.78%	21.69%	13.27%	18.71%	15.81%	14.52%
Russell 1000 Growth	-9.04%	-9.04%	27.60%	38.49%	36.39%	-1.51%	30.21%	14.98%	23.59%	20.87%	17.03%
Russell Mid-Cap Value Index	-1.82%	-1.82%	28.34%	4.96%	30.54%	-12.29%	13.34%	11.45%	13.68%	9.99%	12.01%
Russell Mid-Cap Index	-5.68%	-5.68%	22.58%	17.10%	27.06%	-9.06%	18.52%	6.92%	14.89%	12.61%	12.85%
Russell Mid-Cap Growth Index	-12.58%	-12.58%	12.73%	35.59%	35.47%	-4.75%	25.27%	-0.89%	14.80%	15.09%	13.51%
MSCI EAFE	-5.79%	-5.79%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.65%	8.29%	7.22%	6.77%
MSCI ACWI ex U.S.	-5.33%	-5.33%	8.29%	11.13%	22.13%	-13.78%	27.77%	-1.04%	8.00%	7.25%	6.04%
Russell 2000 Value	-2.40%	-2.40%	28.27%	4.63%	22.39%	-12.86%	7.84%	3.32%	12.72%	8.57%	10.53%
Russell 2000	-7.53%	-7.53%	14.82%	19.96%	25.52%	-11.01%	14.65%	-5.79%	11.74%	9.74%	11.03%
Russell 2000 Growth	-12.63%	-12.63%	2.83%	34.63%	28.48%	-9.31%	22.17%	-14.33%	9.88%	10.32%	11.20%
MSCI Emerging Markets	-6.92%	-6.92%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-11.08%	5.31%	6.35%	3.73%
Dow Jones U.S. Real Estate Index	-6.50%	-6.50%	38.99%	-5.29%	28.92%	-4.03%	9.84%	20.66%	10.66%	10.13%	9.83%
HFRI Absolute Return Index	0.11%	0.11%	2.10%	2.72%	4.37%	-0.49%	3.39%	1.55%	2.92%	2.30%	2.00%
Consumer Price Index (Inflation)	2.71%	2.71%	7.10%	1.28%	2.26%	1.92%	2.15%	8.56%	4.20%	3.36%	2.32%

BLENDED BENCHMARKS

	Q1 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-5.54%	-5.54%	6.13%	10.87%	14.96%	-1.55%	8.93%	0.93%	6.44%	5.99%	5.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-5.47%	-5.47%	8.27%	11.56%	16.79%	-2.44%	10.90%	2.20%	7.67%	6.97%	6.53%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-5.39%	-5.39%	10.44%	12.18%	18.63%	-3.34%	12.90%	3.48%	8.88%	7.93%	7.40%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-5.32%	-5.32%	12.64%	12.75%	20.48%	-4.25%	14.95%	4.77%	10.07%	8.88%	8.25%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-5.25%	-5.25%	14.87%	13.25%	22.33%	-5.17%	16.99%	6.05%	11.25%	9.80%	9.08%
60% S&P 500/40% Bloomberg Barclays Agg	-5.07%	-5.07%	15.86%	14.73%	22.18%	-2.35%	14.21%	7.50%	12.14%	10.59%	9.76%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.



PLAN TOTALS AND ASSET ALLOCATION

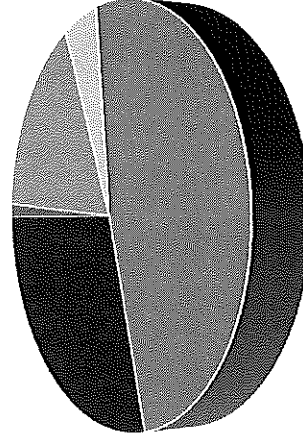
Period Ending 3.31.22 | Q1 22

City of Charlottesville

Plan	Q4 2021 Assets	Q1 2022 Assets	% Change
City of Charlottesville 457 Plan	\$ 35,492,152	\$32,862,856	-7.41%
City of Charlottesville 401(a) Plan	\$ 20,229,649	\$19,259,705	-4.79%
City of Charlottesville 401(a) Plan - Lead Team	\$ 8,076,916	\$7,435,841	-7.94%
Plan Totals	\$ 63,798,717	\$59,558,402	-6.65%

Asset Class	Sum of Assets	%
Asset Allocation	\$ 662,473	1.11%
Fixed Income	\$ 10,533,017	17.69%
Non-US Equity	\$ 2,764,423	4.64%
Self-Directed	\$ 70,736	0.12%
Target Date Funds	\$ 28,033,654	47.07%
U.S. Equities	\$ 17,494,100	29.37%
Grand Total	\$59,558,402	100.00%

Sum of Assets



Asset Allocation
 Fixed Income
 Non-US Equity
 Loan
 Self-Directed
 Target Date Funds
 U.S. Equities



FUND TOTALS

City of Charlottesville

Investment	Asset Class	Sum of Assets	%
T Rowe Price Retirement Advisor	Target Date Funds	\$ 28,033,654.00	47.07%
MissionSquare PLUS Fund R5	Stable Value	\$ 7,226,875.38	12.13%
Vanguard 500 Index Admiral	Large Company Blend	\$ 5,008,957.56	8.41%
FIDELITY CONTRAFUND	Large Company Growth	\$ 4,492,498.00	7.54%
Fidelity Advisor Total Bond I	Intermediate Core-Plus Bond	\$ 1,655,470.78	2.78%
JHancock Disciplined Value R6	Large Company Value	\$ 1,625,651.60	2.73%
Vanguard Total Intl Stock Index I	Foreign Large Blend	\$ 1,484,424.93	2.49%
Vanguard Extended Market Index Admiral	Medium Company Blend	\$ 1,473,899.12	2.47%
T Rowe Price Mid-Cap Growth	Medium Company Growth	\$ 1,282,072.63	2.15%
American Funds EuroPacific Growth R6	Foreign Large Blend	\$ 1,279,997.96	2.15%
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	\$ 1,234,247.48	2.07%
Goldman Sachs Small Cap Value A	Small Company Blend	\$ 933,705.84	1.57%
JPMorgan Mid Cap Value L	Medium Company Value	\$ 741,194.89	1.24%
Vanguard FTSE Social Index Admiral	Large Company Blend	\$ 689,833.68	1.16%
MissionSquare Retirement Income Advantage R5	Allocation - 50 - 70% Equities	\$ 533,719.16	0.90%
Cohen & Steers Realty Shares L	Real Estate	\$ 515,865.22	0.87%
MassMutual Small Cap Gr Eq I	Small Company Growth	\$ 424,010.24	0.71%
Mission Square (VT) Cash Management R5	Money Market	\$ 416,422.97	0.70%
Calvert Equity A	Large Company Growth	\$ 306,411.13	0.51%
T Rowe Price Retirement Balanced Adv	Allocation - 30 - 50% Equities	\$ 128,753.47	0.22%
Self-Directed Brokerage	Brokerage	\$ 70,736.11	0.12%
Grand Total		\$ 59,558,402.15	100.00%



SECTION 3: PLAN INVESTMENT REVIEW

City of Charlottesville

Period Ending 3.31.22 | Q1 22

SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

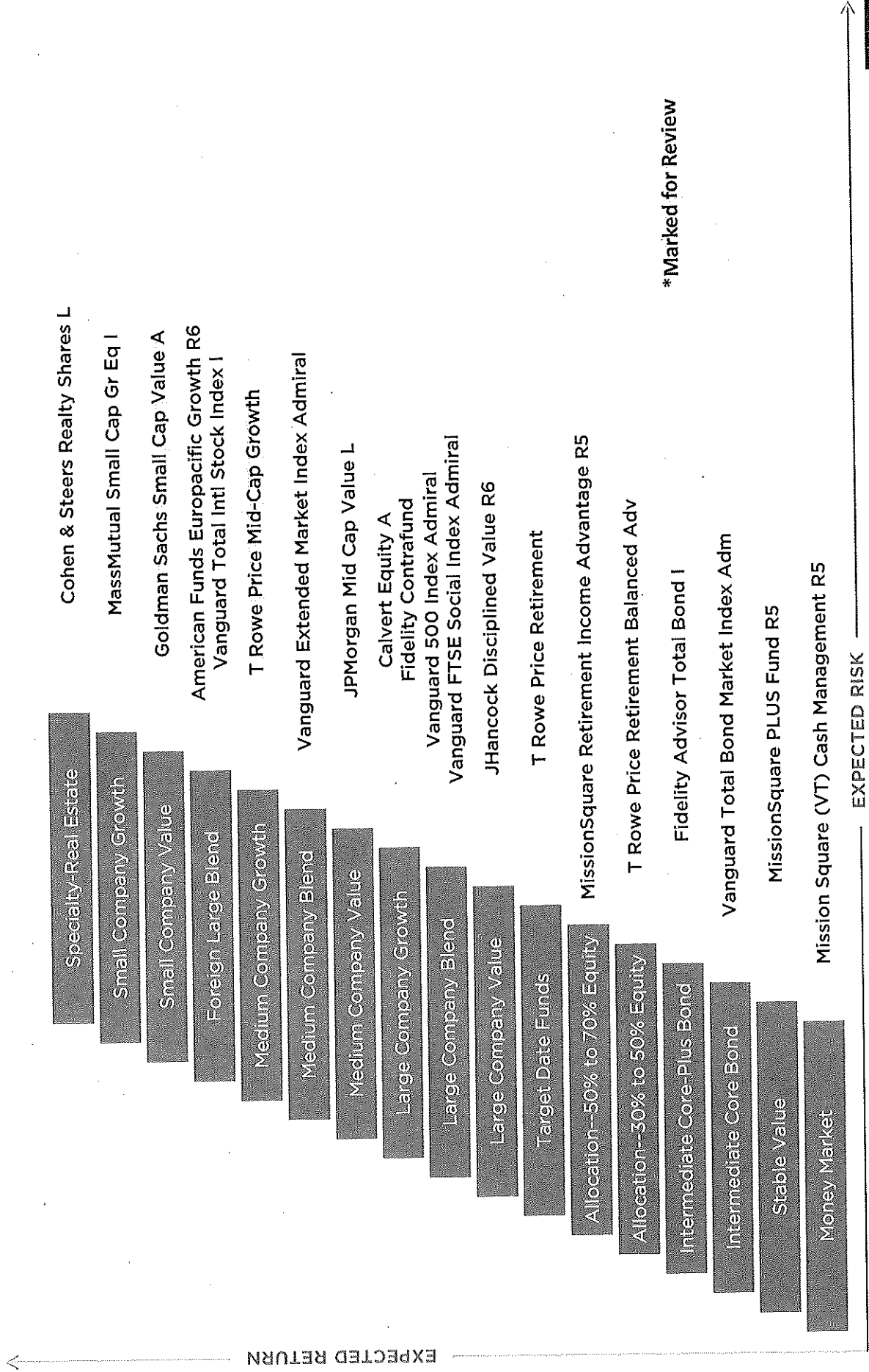
Investment Performance Summary.....



PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 3.31.22 | Q1 22

City of Charlottesville



EXPECTED RISK



PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 401(a) Plan

FUND OPTION	CURRENT INVESTMENT NAME		MARKET VALUE		
	12.31.2021	(%)	CURRENT	(%)	
Money Market	Mission Square (VT) Cash Management R5	\$297,513	1.47%	\$325,150	1.69%
Stable Value	MissionSquare PLUS Fund R5	\$2,108,104	10.42%	\$2,136,848	11.09%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$577,050	2.85%	\$421,306	2.19%
Intermediate Core-Pius Bond	Fidelity Advisor Total Bond I	\$246,749	1.22%	\$374,261	1.94%
Allocation--30% to 50% Equity	T Rowe Price Retirement Balanced Adv	\$41,589	0.21%	\$41,838	0.22%
Allocation--50% to 70% Equity	MissionSquare Retirement Income Advantage R5	\$52,955	0.26%	\$52,304	0.27%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2005 Advisor	\$0	0.00%	\$0	0.00%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2010 Advisor	\$109,190	0.54%	\$103,931	0.54%
Target Date 2015 Aggressive	T Rowe Price Retirement 2015 Advisor	\$6,483	0.03%	\$6,886	0.04%
Target Date 2020 Aggressive	T Rowe Price Retirement 2020 Advisor	\$383,867	1.90%	\$351,641	1.83%
Target Date 2025 Aggressive	T Rowe Price Retirement 2025 Advisor	\$941,028	4.65%	\$904,601	4.70%
Target Date 2030 Aggressive	T Rowe Price Retirement 2030 Advisor	\$1,983,816	9.81%	\$1,891,067	9.82%
Target Date 2035 Aggressive	T Rowe Price Retirement 2035 Advisor	\$1,584,316	7.83%	\$1,510,672	7.84%
Target Date 2040 Aggressive	T Rowe Price Retirement 2040 Advisor	\$2,049,907	10.13%	\$1,933,582	10.04%
Target Date 2045 Aggressive	T Rowe Price Retirement 2045 Advisor	\$1,883,112	9.31%	\$1,764,848	9.16%
Target Date 2050 Aggressive	T Rowe Price Retirement 2050 Advisor	\$1,093,157	5.40%	\$1,042,273	5.41%
Target Date 2055 Aggressive	T Rowe Price Retirement 2055 Advisor	\$682,483	3.37%	\$655,548	3.40%
Target Date 2060 Aggressive	T Rowe Price Retirement 2060 Advisor	\$396,363	1.96%	\$397,258	2.06%

CONTINUED...

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

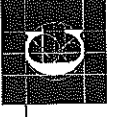
PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

City of Charlottesville 401(a) Plan

FUND OPTION	MARKET VALUE	
	12.31.2021	CURRENT
	(%)	(%)
Large Company Value	\$873,946	\$722,053
	4.32%	3.75%
Large Company Blend	\$1,107,032	\$1,113,004
	5.47%	5.78%
Large Company Blend	\$40,720	\$149,689
	0.20%	0.78%
Large Company Growth	\$293,160	\$211,781
	1.45%	1.10%
Large Company Growth	\$855,896	\$712,588
	4.23%	3.70%
Medium Company Value	\$147,101	\$83,420
	0.73%	0.43%
Medium Company Blend	\$662,679	\$390,410
	2.78%	2.03%
Medium Company Growth	\$203,328	\$259,457
	1.01%	1.35%
Foreign Large Blend	\$538,846	\$435,266
	2.66%	2.26%
Foreign Large Blend	\$390,059	\$495,557
	1.93%	2.57%
Small Company Value	\$487,538	\$512,401
	2.41%	2.66%
Small Company Growth	\$110,849	\$98,772
	0.55%	0.51%
Specialty-Real Estate	\$180,793	\$161,282
	0.89%	0.84%
TOTALS	\$20,229,649	\$19,259,705
	100%	100%

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

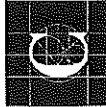
Period Ending 3.31.22 | Q1 22

City of Charlottesville 401(a) Plan - Lead Team

FUND OPTION	CURRENT INVESTMENT NAME		MARKET VALUE	
	12.31.2021	(%)	12.31.2021	(%)
Money Market	\$17,764	0.22%	\$20,412	0.27%
Stable Value	\$487,565	6.04%	\$501,655	6.75%
Intermediate Core Bond	\$469,055	5.81%	\$163,330	2.47%
Intermediate Core-Plus Bond	\$198,007	2.45%	\$415,555	5.59%
Allocation--30% to 50% Equity	\$0	0.00%	\$0	0.00%
Allocation--50% to 70% Equity	\$362,329	4.49%	\$319,272	4.29%
Target Date 2000-2010 Aggressive	\$0	0.00%	\$0	0.00%
Target Date 2000-2010 Aggressive	\$0	0.00%	\$0	0.00%
Target Date 2015 Aggressive	\$0	0.00%	\$0	0.00%
Target Date 2020 Aggressive	\$0	0.00%	\$0	0.00%
Target Date 2025 Aggressive	\$1,611,141	19.95%	\$1,529,108	20.56%
Target Date 2030 Aggressive	\$457,285	5.66%	\$257,439	3.46%
Target Date 2035 Aggressive	\$1,935,080	23.96%	\$1,832,085	24.64%
Target Date 2040 Aggressive	\$444,539	5.50%	\$379,481	5.10%
Target Date 2045 Aggressive	\$8,348	0.10%	\$14,842	0.20%
Target Date 2050 Aggressive	\$21,253	0.26%	\$28,247	0.38%
Target Date 2055 Aggressive	\$0	0.00%	\$0	0.00%
Target Date 2060 Aggressive	\$0	0.00%	\$0	0.00%

CONTINUED...

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

City of Charlottesville 401(a) Plan - Lead Team

FUND OPTION	MARKET VALUE			
	12.31.2021	CURRENT		
CURRENT INVESTMENT NAME	(%)	(%)		
Large Company Value	\$65,802	\$29,851	0.81%	0.40%
Large Company Blend	\$320,929	\$274,901	3.97%	3.70%
Large Company Blend	\$109,374	\$186,187	1.35%	2.50%
Large Company Growth	\$25,282	\$31,336	0.31%	0.42%
Large Company Growth	\$492,403	\$452,217	6.10%	6.08%
Medium Company Value	\$48,341	\$184	0.60%	0.00%
Medium Company Blend	\$198,276	\$95,697	2.45%	1.29%
Medium Company Growth	\$313,756	\$298,767	3.88%	4.02%
Foreign Large Blend	\$135,022	\$50,023	1.67%	0.67%
Foreign Large Blend	\$206,568	\$384,248	2.56%	5.17%
Small Company Value	\$892	\$24,024	0.01%	0.32%
Small Company Growth	\$37,414	\$48,562	0.46%	0.65%
Specialty-Real Estate	\$110,489	\$78,418	1.37%	1.05%
TOTALS	\$8,076,916	\$7,435,841	100%	100%

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 457 Plan

FUND OPTION	MARKET VALUE			
	12.31.2021	CURRENT		
CURRENT INVESTMENT NAME	(%)	(%)		
Money Market	\$65,020	\$70,861	0.18%	0.22%
Stable Value	\$4,527,481	\$4,588,372	12.76%	13.96%
Intermediate Core Bond	\$724,998	\$629,612	2.04%	1.92%
Intermediate Core-Plus Bond	\$776,565	\$865,655	2.19%	2.63%
Allocation--30% to 50% Equity	\$106,556	\$86,915	0.30%	0.26%
Allocation--50% to 70% Equity	\$179,690	\$162,143	0.51%	0.49%
Target Date 2000-2010 Aggressive	\$110,891	\$105,692	0.31%	0.32%
Target Date 2000-2010 Aggressive	\$9,854	\$9,376	0.03%	0.03%
Target Date 2015 Aggressive	\$660,163	\$602,635	1.86%	1.83%
Target Date 2020 Aggressive	\$1,278,565	\$1,192,199	3.60%	3.63%
Target Date 2025 Aggressive	\$3,522,868	\$3,272,914	9.93%	9.96%
Target Date 2030 Aggressive	\$3,002,770	\$2,887,197	8.46%	8.79%
Target Date 2035 Aggressive	\$1,715,480	\$1,642,129	4.83%	5.00%
Target Date 2040 Aggressive	\$1,917,912	\$1,818,504	5.40%	5.53%
Target Date 2045 Aggressive	\$861,235	\$801,992	2.43%	2.44%
Target Date 2050 Aggressive	\$599,522	\$568,326	1.69%	1.73%
Target Date 2055 Aggressive	\$368,894	\$357,161	1.04%	1.09%
Target Date 2060 Aggressive	\$168,262	\$172,010	0.47%	0.52%

CONTINUED ...

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

City of Charlottesville 457 Plan

FUND OPTION	MARKET VALUE	
	12.31.2021	CURRENT (%)
JHancock Disciplined Value R6	\$959,224	2.70%
Vanguard 500 Index Admiral	\$3,817,798	10.76%
Vanguard FTSE Social Index Admiral	\$249,505	0.70%
Calvert Equity A	\$68,908	0.19%
Fidelity Contrafund	\$3,738,209	10.53%
JPMorgan Mid Cap Value L	\$731,019	2.06%
Vanguard Extended Market Index Admiral	\$1,198,365	3.38%
T Rowe Price Mid-Cap Growth	\$1,374,969	3.87%
American Funds Europacific Growth R6	\$927,190	2.61%
Vanguard Total Intl Stock Index I	\$471,926	1.33%
Goldman Sachs Small Cap Value A	\$360,434	1.02%
MassMutual Small Cap Gr Eq I	\$308,868	0.87%
Cohen & Steers Realty Shares L	\$299,035	0.84%
Self-Directed Brokerage	\$71,747	0.20%
Loan Fund	\$318,831	0.90%
TOTALS	\$35,492,152	100%

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



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

City of Charlottesville

INVESTMENT	QUANTITATIVE						QUALITATIVE			TOTALS		
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence	Fund Management	Fund Firm		Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr						
Intermediate Core-Plus Bond Fidelity Advisor Total Bond I	●	●	●	●	●	●	●	●	●	●	100	
Allocation--30% to 50% Equity T Rowe Price Retirement Balanced Adv	●	●	●	●	●	●	●	●	●	●	95	
Allocation--50% to 70% Equity MissionSquare Retirement Income Advantage R5	●	●	●	▽	▽	●	●	●	●	●	89	
Large Company Value JHancock Disciplined Value R6	●	▽	●	●	●	●	●	●	●	●	88	
Large Company Blend Vanguard FTSE Social Index Admiral	●	●	●	●	●	●	●	●	●	●	100	
Large Company Growth Calvert Equity A	●	●	●	●	●	●	●	●	●	●	98	
Large Company Growth Fidelity Contrafund	●	●	●	●	●	▽	▽	●	●	●	86	
Medium Company Value JPMorgan Mid Cap Value L	▽	●	▽	●	●	▽	▽	●	●	●	84	

● 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.

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.22 | Q1 22

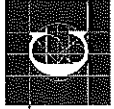
City of Charlottesville

INVESTMENT	QUANTITATIVE								QUALITATIVE			TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall		Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr					
Medium Company Growth T Rowe Price Mid-Cap Growth	▽	●	▽	●	●	●	▽	▽	●	●	▽	79	
Foreign Large Blend American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	97	
Small Company Value Goldman Sachs Small Cap Value A	▽	▽	▽	●	●	●	▽	▽	●	●	▽	73	
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	98	
Specialty-Real Estate Cohen & Steers Realty Shares L	●	●	●	●	●	●	●	●	●	●	●	100	

LEGEND

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

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



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.22 | Q1 22

City of Charlottesville

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE				QUALITATIVE				TOTALS	
	Risk-Adjusted Performance	vs. Peers Performance	Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm		Overall
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities				
T Rowe Price Retirement	●	●	●	●	●	●	●	●	●	91

CAPITAL PRESERVATION INVESTMENTS

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

CONTINUED...

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



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.22 | Q1 22

City of Charlottesville

PASSIVE INVESTMENTS

INVESTMENT

Overall

Commentary

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

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

City of Charlottesville

FUND MANAGEMENT ITEMS

COMMENTARY

American Funds EuroPacific Growth

Portfolio Manager Jesper Lyckeus has transitioned off American Funds EuroPacific Growth and American Funds IS International.

Goldman Sachs Small Cap Value

The strategy is led by Co-Portfolio Managers Robert Crystal, Sally Pope David, and Sean Butkus. They work alongside two sector portfolio managers who make buy/sell decisions with oversight from the portfolio managers. The team focuses on finding well-positioned small-cap companies that sell at low valuations, and that have sustainable competitive advantages. Additionally, they look for good stewardship, strong balance sheets, and potential catalysts. In the last two years the strategy has slightly trailed the Russell 2000 Value index, its primary benchmark. Their quality-biased approach was a headwind as lower-quality and non-earning names outperformed for most of that time frame. Despite near-term struggles, we remain confident in this strategy. The team has a long tenure together, with a proven investment process that has provided investors with solid longer-term results. As such, we believe those holding the strategy should continue to do so.

JP Morgan Mid Cap Value

Larry Playford, CIO of J.P. Morgan's U.S. Value team, has stepped away from team management responsibilities. Mr. Playford will now focus his efforts on portfolio management alone, specifically of the firm's Mid Cap Value and Small Cap Value strategies.

Don San Jose, the lead manager of the JPMorgan Small Cap Equity, JPMorgan SMID Cap Equity, and JPMorgan U.S. Smaller Companies strategies, has taken on the role of CIO of the U.S. Value platform. He and his team, currently part of the Growth and Small Cap group, have now moved to the Value team. Don will continue to manage the small and SMID portfolios along with co-managers Dan Percella and Jon Brachle. Management of strategies on the U.S. Value platform also remain unchanged. There is no change to the philosophy or process of these strategies as a result. In addition, Jesse Huang joined the Small/SMID Cap Core team as an analyst.

MassMutual Small Cap Growth Equity

Steven Angeli, lead portfolio manager on Wellington Small Cap Growth, is leaving the strategy effective 12/31/2022. Mr. Angeli has been a portfolio manager on this strategy since 2004. Over the course of 2022, Mr. Angeli will be narrowing his focus to global portfolios and transitioning to the Wellington Quality Growth team.



INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.22 | Q1 22

City of Charlottesville

FUND MANAGEMENT ITEMS

COMMENTARY

T. Rowe Price Mid Cap Growth

The status of the T. Rowe Price Mid Cap Growth strategy has changed from closed to restricted. This allows investors who trade directly with T. Rowe Price to open new accounts again, subject to the discretion of their platform.

After a challenging 2020, the strategy stabilized last year and year-to-date 2022. Market conditions normalized since the end of 2020, providing a more valuation-conscious and fundamentally focused backdrop which benefitted the strategy's growth-at-a-reasonable-price (GARP) approach. Although the high growth, high valuation stocks that led in 2020 continued to do well in 2021, their outperformance was not as consistent or pronounced. This was primarily seen in the technology sector, which was the leading detractor for the strategy in 2020 primarily due to their software underweight. In 2021, strong stock selection within technology was the strategy's top contributor. Portfolio Manager Brian Berghuis has stuck with his philosophy and did not chase high valuation stocks in recent years. That discipline began to pay off in a more normal market environment last year. Thus, we believe that clients currently holding the strategy should continue to do so.

MissionSquare Plus Fund

Oliver Meng replaced Xin Zhou as co-portfolio manager on the MissionSquare PLUS strategy.

T Rowe Price Retirement

T. Rowe Price has added a new equity strategy, U.S. Structured Research Equity, to fill the remaining U.S. large-cap core sleeve. They had been ramping up a position in T. Rowe Price Large Cap Core however, the portfolio manager abruptly announced his retirement, and left the firm in April 2022. A new portfolio manager has taken over and implemented a new process. As a result, the team elected to pause any new allocations to the strategy and added U.S. Structured Research Equity to fill the slot. This change effects the T. Rowe Price Retirement, Retirement Institutional, Retirement CIT, Target, and Target CIT series.



INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.22 | Q1 22

City of Charlottesville

FUND FIRM ITEMS

COMMENTARY

Cohen and Steers Capital Management, Inc.

Edward Delk recently joined Cohen & Steers as global chief compliance officer. Mr. Delk was previously general counsel and CCO for Advent Capital Management.

Michele Nolty, head of Global Human Resources, recently left the firm to pursue a new career opportunity. Cohen & Steers is actively looking for her replacement. In the meantime, the existing team members will assume Michele's responsibilities.

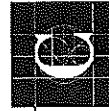
Effective 3/1/2022, Joe Harvey succeeded Bob Steers as CEO of Cohen and Steers. Mr. Harvey has maintained his role as president of the firm. Mr. Steers has assumed the role of executive chairman. Mr. Harvey joined the firm in 1992 as an analyst and has served as a portfolio manager (1998-2016) and CIO (2003-2019). He was named president in 2003 and has been a member of the Board of Directors since 2019.

T. Rowe Price

T. Rowe Price has made changes to the Multi-Asset Division's Asset Allocation Committee. Rick de los Reyes, portfolio manager for the Macro and Absolute Return Strategies and co-portfolio manager for the Multi-Strategy Total Return fund, has joined the committee. Justin White, portfolio manager of the U.S. Multi-Cap Growth Equity Strategy and All-Cap Opportunities Fund, has replaced Dave Wagner who transitioned to T. Rowe Price Investment Management. Paul Massaro, head of the Global High Yield team and portfolio manager of the Floating Rate Bank Loan Strategy, replaced Mark Vasekiv, CIO of Fixed Income, who has retired. Lastly, Rob Sharps, T. Rowe Price's new CEO remains on the committee but transitioned his co-chair role to Dave Eiswert, portfolio manager of the Global Focused Growth Equity Strategy. Charles Shriver, remains as the other co-chair.

Rob Sharps president, head of Investments, and group CIO, has succeeded Bill Stromberg as CEO. As a result, he has taken over as chair of the Management Committee. Eric Veiel is now the single head of Global Equity. He chairs the Investment Management Steering Committee and has joined the International Steering Committee. Josh Nelson has succeeded Mr. Veiel as head of U.S. Equity and chair of the U.S. Equity Steering Committee and has joined the Management Committee.

T. Rowe Price is splitting its investment research group into two separate and independent groups. This process will be complete in Q2 2022. T. Rowe Price is transitioning six existing strategies, including portfolio management, research, and trading teams to a new investment advisor it is forming called T. Rowe Price Investment Management. This new group will remain entirely separate from the legacy group T. Rowe Price Associates. As a result of this change, the two groups will operate independently, meaning they will not share investment research, resources, or portfolio management responsibilities.



INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.22 | Q1 22

City of Charlottesville

FUND FIRM ITEMS

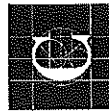
COMMENTARY

Calvert Group

Des Gallagher, chief information officer, and Deidre Walsh, chief legal officer of Eaton Vance Management, Calvert, Eaton Vance Funds and Calvert Funds, were added to the Eaton Vance's Management Committee. As were the following representatives from Morgan Stanley Investment Management: John Hagarty, chief operating officer, Jeannine Ali, chief financial officer, Eric Kayne, head of Human Resources, and Tatiana Segal, global head of Risk.

Calvert has adopted the employee compensation structure of Morgan Stanley Investment Management. The compensation structure is comprised of fixed compensation (generally, base salary), and discretionary variable incentive compensation.

Justin Ziegler has been named interim head of the Investment Grade Fixed Income Credit Research team for Calvert. He replaces Stacey McAllister who recently left the firm to pursue another opportunity. Mr. Ziegler will manage this team during the integration with Morgan Stanley Investment Management.



PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

T. ROWE PRICE RETIREMENT

MEETING DATE: April 20, 2022

FOCUS AREA

Organizational Update

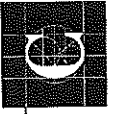
COMMENTARY

There were no material changes to the target date investment team during the quarter.

Investments Update

COMMENTARY

There were no material changes to the underlying investments of the Retirement series during the quarter.



FOCUS AREA

Performance and Positioning Update

COMMENTARY

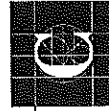
T. Rowe Price Retirement Performance Update:

- T. Rowe Price Retirement had mixed performance during the first quarter as it underperformed the benchmark and had mixed result when compared to peers.
- The series' glidepath was not as impactful to series performance as it has been in previous quarters, with T. Rowe Price's tactical positioning and out-of-favor security selection by the series' underlying managers being the main driver to underperformance.
- Fixed income diversifiers were a contributor to series results with both floating rate and global bond exposure outperformance. The portfolios dynamic global bond position also provided stability to the portfolio due to the defensive nature of the asset class.
- The floating rate debt exposure outperformed core bonds and T. Rowe Price Real Assets outperformed global equities during the quarter.
- However, the detractors from Retirement's other active managers and its tactical positioning was enough to offset these contributors.
- At the underlying manager level, Retirement was hurt mainly by its active equity managers as it was a difficult quarter for most active managers relative to the benchmark.
- T. Rowe Price Growth Stock, the largest holding in the equity portfolio, was the biggest detractor due to being underweight several of the mega-cap stocks that drove the market, such as Tesla, Microsoft, Nvidia, and Apple. Positions within Rivian also dragged on performance.
- T. Rowe Price's tactical positioning weighed on performance as a result of being broadly underweight equity relative to fixed income targets.
- The portfolios slight overweight to short-term TIPS and cash provided cushion from the rest of the fixed income sleeve.

Positioning Update:

- T. Rowe Price continues to have a cautious outlook for risk assets broadly. The firm's primary concerns are elevated equity valuations, concentrated equity market leadership, and the potential for a policy mistake by the Fed. As a result, the series is overweight fixed income relative to equities. However, the team is still willing to take risks at the sub-asset class level where they see opportunities.
- The team held its overweight to fixed income during the first quarter as their concerns around equity market valuations and concentration grew.
- Within equity, the team slightly reduced its overweight to value following recent outperformance within the space. They believe relative valuations for value stocks remain attractive, but the procyclical outlook has moderated.
- The team maintained an overweight position in U.S. small-cap equities as it believes it should be supported by attractive valuations, economic growth, and a strong earnings outlook.
- T. Rowe Price maintained its overweight to international equity as it has a more favorable view of equity valuations in both developed and emerging markets relative to the U.S.
- The team remains underweight to inflation-sensitive real assets equities; however, increased the portfolios exposure as real assets equities offer a hedge against potentially more persistent inflation.
- Within fixed income, T. Rowe Price is very mindful of its duration position and does not want to extend it given the possibility of interest rates continuing to move higher as economic growth continues to expand.
- Given this stance, the team has held an underweight position to investment grade bonds in favor of floating rate bonds and high yield debt, which are less sensitive to rising rates.
- The portfolios underweight to long-term treasuries was reduced following recent moves higher in rates to provide a hedge against further equity market volatility.
- The series is also overweight short-term TIPS as a hedge against rising inflation.

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



GOLDMAN SACHS SMALL CAP VALUE

Topic In Q1 2022, the strategy slightly lagged the benchmark and was in the bottom half of the small cap value peer group. This came after a strong second half of 2021, where the strategy outperformed both the benchmark and its peer group.

Q1 underperformance was driven by negative stock selection in seven of the index's eleven sectors. Industrials were the biggest detractor, followed by consumer cyclicals.

Within industrials, underperformance in Rent-A-Center, Installed Building Products, and Astec Industries, a manufacturer of specialized equipment for asphalt road building, were the largest detractors.

Attribution

In cyclicals, the strategy's underperformance came from Citi Trends, a discounted product retailer, Century Communications, a provider of cable television services in the United States, and Crocs.

The strategy's best performing sector was healthcare, led by Allscripts and Conmed, followed by financials.

We continue to recommend this strategy due to the experienced team of co-portfolio managers Sally Pope Davis (2006), Rob Crystal (2006), and Sean Butkus (2011) and their disciplined process.

Our View

As the recovery shifts to mid-to-late cycle, we expect the strategy's focus on high quality firms, sustainable competitive advantages, good stewardship of capital, strong balance sheets, and its valuation discipline to be rewarded.

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



AMERICAN FUNDS EUROPACIFIC GROWTH

For the calendar year 2021, the strategy lagged the benchmark and was in the bottom quartile of the peer group. This weakness continued into the first quarter of 2022 as the strategy's growth bias remained a headwind. The strategy remains well ahead of the benchmark and peers over the intermediate and longer-term.

Topic

Despite the recent weakness, the strategy's long-term performance has been consistent, and it has remained in the top half of the peer group in most years over the last decade.

First quarter underperformance was driven by weak stock selection in financials, communication services, industrials and health care. Sector allocation had a modest negative effect due to an overweight to information technology.

Country level positioning was aided by an overweight to Brazil, but was a net drag due to an underweight to Australia and the United Kingdom as well as an overweight to the Netherlands and some U.S. multinational exposure.

Attribution

Selection was weakest in Japan (Keyence) the United Kingdom (Barclays, Melrose Industries, Halma PLC), China (WuXi Biologics) and Australia (Atlassian Corp).

While we view the fund as a core international equity offering, its growth bias (slightly deeper today than historically) has been a stylistic headwind for much of the past year.

We continue to recommend the strategy due to its experienced team, disciplined process and consistent results. The portfolio management team has a deep and experienced bench (10 PMs at year end) to help smooth out the inevitable retirements and departures that occur from time to time (e.g., Jesper Lyckeus retired at the end of 2021 after 25 years of service at the firm).

Our View

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.22 | Q1 22

City of Charlottesville

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Mission Square (VT) Cash Management R5	0.00%	0.00%	0.01%	0.26%	1.83%	1.46%	0.50%	0.01%	0.53%	0.80%	0.41%
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
STABLE VALUE											
MissionSquare PLUS Fund R5	0.38%	0.38%	1.64%	1.97%	2.20%	2.02%	1.87%	1.60%	1.88%	1.93%	1.92%
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
Hueler Stable Value Index (Gross)	0.41%	0.41%	1.74%	2.26%	2.52%	2.26%	1.95%	1.69%	2.11%	2.14%	1.99%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index Adm	-5.99%	-5.99%	-1.67%	7.72%	8.71%	-0.03%	3.56%	-4.09%	1.69%	2.12%	2.20%
Bloomberg US Agg Bond TR USD	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Intermediate Core Bond Universe	-5.92%	-5.92%	-1.48%	8.07%	8.38%	-0.46%	3.46%	-4.48%	1.75%	2.07%	2.22%
INTERMEDIATE CORE-PLUS BOND											
Fidelity Advisor Total Bond I	-5.46%	-5.46%	-0.15%	9.29%	9.83%	-0.84%	4.24%	-2.98%	2.92%	2.94%	3.07%
Bloomberg US Agg Bond TR USD	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Intermediate Core Plus Bond Universe	-5.78%	-5.78%	-0.72%	8.46%	9.06%	-0.70%	4.22%	-4.03%	2.25%	2.46%	2.73%
ALLOCATION--30% TO 50% EQUITY											
T Rowe Price Retirement Balanced Adv	-4.39%	-4.39%	8.10%	11.14%	15.09%	-3.56%	10.08%	1.21%	7.39%	6.31%	5.59%
40% S&P 500, 60% Bloomberg Agg	-5.34%	-5.34%	9.81%	12.53%	17.62%	-1.47%	10.55%	3.54%	8.69%	7.81%	7.28%
Allocation--30% to 50% Equity Universe	-4.63%	-4.63%	8.56%	9.12%	15.32%	-4.55%	10.51%	1.62%	6.68%	5.84%	5.62%

*ANNUALIZED

CONTINUED...

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



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.22 | Q1 22

City of Charlottesville

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
ALLOCATION--50% TO 70% EQUITY											
MissionSquare Retirement Income Advantage R5	0.41%	0.41%	12.04%	12.33%	18.29%	-5.75%	13.11%	9.77%	11.27%	8.92%	7.41%
60% S&P 500, 40% Bloomberg Agg	-5.13%	-5.13%	15.96%	15.37%	22.11%	-2.26%	14.26%	7.47%	12.32%	10.73%	9.82%
Allocation--50% to 70% Equity Universe	-4.79%	-4.79%	13.56%	12.19%	19.51%	-5.64%	13.88%	4.28%	9.90%	8.44%	7.93%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement 2005 Advisor	-4.69%	-4.69%	7.79%	10.98%	14.71%	-3.42%	10.39%	0.93%	7.09%	6.17%	5.75%
T Rowe Price Retirement 2010 Advisor	-4.82%	-4.82%	8.49%	11.62%	15.85%	-3.85%	11.36%	1.11%	7.65%	6.65%	6.28%
Morningstar Lifetime Aggressive 2010 Index	-4.74%	-4.74%	10.36%	12.46%	17.62%	-4.03%	12.78%	3.47%	8.73%	7.78%	7.10%
2000-2010 Aggressive	-4.74%	-4.74%	7.61%	11.27%	15.33%	-3.69%	11.01%	1.02%	7.19%	6.36%	6.09%
TARGET DATE 2015 AGGRESSIVE											
T Rowe Price Retirement 2015 Advisor	-4.98%	-4.98%	9.32%	12.33%	17.05%	-4.38%	13.11%	1.36%	8.21%	7.23%	7.01%
Morningstar Lifetime Aggressive 2015 Index	-5.19%	-5.19%	11.11%	13.13%	19.08%	-4.69%	14.17%	3.64%	9.24%	8.26%	7.67%
2015 Aggressive	-5.04%	-5.04%	7.81%	11.63%	15.70%	-4.61%	12.13%	0.98%	7.25%	6.42%	6.35%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement 2020 Advisor	-5.14%	-5.14%	10.20%	12.97%	19.05%	-5.20%	15.49%	1.61%	8.91%	7.96%	7.78%
Morningstar Lifetime Aggressive 2020 Index	-5.48%	-5.48%	12.15%	13.48%	20.68%	-5.45%	15.85%	3.88%	9.80%	8.81%	8.33%
2020 Aggressive	-5.27%	-5.27%	8.65%	12.09%	17.55%	-4.72%	14.20%	1.27%	7.87%	7.21%	7.14%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement 2025 Advisor	-5.57%	-5.57%	11.62%	14.37%	20.67%	-5.82%	17.37%	1.85%	9.86%	8.79%	8.55%
Morningstar Lifetime Aggressive 2025 Index	-5.60%	-5.60%	13.61%	13.51%	22.45%	-6.34%	17.73%	4.26%	10.47%	9.42%	9.02%
2025 Aggressive	-5.54%	-5.54%	10.58%	13.71%	19.49%	-5.62%	16.12%	1.93%	9.24%	8.30%	8.12%

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

CONTINUED ...



CAPTRUST

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.22 | Q1 22

City of Charlottesville

INVESTMENT NAME	Q1 22	YTD 22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030 AGGRESSIVE											
T Rowe Price Retirement 2030 Advisor	-6.04%	-6.04%	13.26%	15.61%	22.22%	-6.53%	19.15%	2.18%	10.79%	9.57%	9.24%
Morningstar Lifetime Aggressive 2030 Index	-5.54%	-5.54%	15.32%	13.26%	24.11%	-7.27%	19.48%	4.77%	11.17%	10.01%	9.59%
2030 Aggressive	-5.66%	-5.65%	12.19%	13.05%	20.88%	-6.42%	17.14%	2.69%	9.66%	8.65%	8.26%
TARGET DATE 2035 AGGRESSIVE											
T Rowe Price Retirement 2035 Advisor	-6.43%	-6.43%	14.80%	16.75%	23.44%	-7.17%	20.60%	2.46%	11.62%	10.23%	9.78%
Morningstar Lifetime Aggressive 2035 Index	-5.38%	-5.38%	16.84%	12.91%	25.28%	-8.04%	20.68%	5.23%	11.75%	10.44%	9.90%
2035 Aggressive	-6.14%	-6.14%	13.62%	15.52%	22.75%	-7.09%	19.64%	2.77%	11.06%	9.82%	9.42%
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement 2040 Advisor	-6.76%	-6.76%	16.06%	17.79%	24.36%	-7.50%	21.68%	2.63%	12.35%	10.81%	10.20%
Morningstar Lifetime Aggressive 2040 Index	-5.25%	-5.25%	17.67%	12.74%	25.78%	-8.50%	21.23%	5.49%	12.07%	10.65%	9.99%
2040 Aggressive	-6.22%	-6.22%	15.32%	15.58%	24.03%	-7.75%	20.69%	3.51%	11.76%	10.35%	9.65%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement 2045 Advisor	-6.84%	-6.84%	16.94%	18.33%	25.02%	-7.78%	22.07%	2.92%	12.85%	11.16%	10.40%
Morningstar Lifetime Aggressive 2045 Index	-5.20%	-5.20%	17.81%	12.71%	25.80%	-8.72%	21.41%	5.46%	12.12%	10.66%	9.93%
2045 Aggressive	-6.27%	-6.27%	16.72%	16.62%	25.10%	-8.23%	21.39%	4.18%	12.59%	10.85%	10.01%
TARGET DATE 2050 AGGRESSIVE											
T Rowe Price Retirement 2050 Advisor	-6.91%	-6.91%	17.06%	18.33%	25.10%	-7.84%	22.09%	2.94%	12.88%	11.17%	10.40%
Morningstar Lifetime Aggressive 2050 Index	-5.21%	-5.21%	17.62%	12.67%	25.69%	-8.86%	21.53%	5.28%	12.02%	10.57%	9.81%
2050 Aggressive	-6.56%	-6.56%	17.17%	15.79%	25.66%	-8.52%	21.47%	4.12%	12.44%	10.86%	9.85%

*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 (UNIVERSE) MAINTAINED/DEVELOPED BY CAPTRUST (USING MORNINGSTAR OPEN-END MUTUAL FUND DATA), WHICH MAY INCLUDE OTHER INVESTMENT TYPES SUCH AS COLLECTIVE INVESTMENT TRUSTS. FUND AND PEER GROUP RETURNS ARE SHOWN NET OF INVESTMENT MANAGEMENT FEES, UNLESS OTHERWISE INDICATED, BUT GROSS OF CAPTRUST ADVISORY FEES. THE PLAN'S OVERALL PERFORMANCE WILL BE REDUCED BY CAPTRUST'S ADVISORY FEES AND OTHER PLAN LEVEL FEES NOT CONTEMPLATED IN THIS SUMMARY. THEREFORE, EACH PARTICIPANT'S ACCOUNT PERFORMANCE WILL DIFFER SUBSTANTIALLY. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. INFORMATION FROM SOURCES BELIEVED TO BE RELIABLE, BUT NOT WARRANTED BY CAPTRUST TO BE ACCURATE OR COMPLETE.

CONTINUED...



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.22 | Q1 22

City of Charlottesville

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055 AGGRESSIVE											
T Rowe Price Retirement 2055 Advisor	-6.86%	-6.86%	17.04%	18.23%	25.09%	-7.86%	22.06%	2.97%	12.85%	11.14%	10.39%
Morningstar Lifetime Aggressive 2055 Index	-5.22%	-5.22%	17.39%	12.65%	25.56%	-8.98%	21.63%	5.08%	11.91%	10.48%	9.69%
2055 Aggressive	-6.88%	-6.88%	17.80%	15.61%	25.48%	-9.60%	21.36%	4.10%	12.42%	10.56%	9.65%
TARGET DATE 2060 AGGRESSIVE											
T Rowe Price Retirement 2060 Advisor	-6.88%	-6.88%	17.07%	18.25%	25.02%	-7.85%	22.06%	2.95%	12.84%	11.13%	-
Morningstar Lifetime Aggressive 2060 Index	-5.25%	-5.25%	17.15%	12.63%	25.42%	-9.10%	21.73%	4.87%	11.78%	10.38%	-
2060 Aggressive	-6.60%	-6.60%	17.15%	16.84%	25.58%	-8.78%	22.14%	3.88%	12.69%	10.94%	-
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	0.55%	0.55%	30.24%	1.74%	22.79%	-9.47%	19.33%	13.82%	14.39%	11.22%	11.78%
Russell 1000 Value	-0.74%	-0.74%	25.16%	2.80%	26.54%	-8.27%	13.66%	11.67%	13.02%	10.29%	11.70%
Large Value Universe	-0.29%	-0.29%	26.06%	3.40%	25.52%	-8.63%	16.15%	12.88%	13.45%	10.67%	11.19%
LARGE COMPANY BLEND											
Vanguard 500 Index Admiral	-4.61%	-4.61%	28.66%	18.37%	31.46%	-4.43%	21.79%	15.60%	18.89%	15.95%	14.60%
Vanguard FTSE Social Index Admiral	-7.48%	-7.48%	27.71%	22.67%	33.93%	-3.40%	24.16%	12.90%	19.49%	16.80%	15.67%
S&P 500 Index	-4.60%	-4.60%	28.71%	18.40%	31.49%	-4.38%	21.83%	15.66%	18.92%	15.99%	14.64%
Large Blend Universe	-5.11%	-5.11%	26.05%	16.50%	29.39%	-6.21%	20.87%	12.04%	16.79%	14.03%	13.02%
LARGE COMPANY GROWTH											
Calvert Equity A	-10.53%	-10.53%	28.93%	24.27%	36.50%	5.04%	25.79%	12.74%	18.66%	19.32%	14.79%
Fidelity Contrafund	-9.84%	-9.84%	24.36%	32.58%	29.98%	-2.13%	32.21%	9.41%	19.04%	17.83%	15.12%
Russell 1000 Growth	-9.04%	-9.04%	27.60%	38.49%	36.39%	-1.51%	30.21%	14.98%	23.60%	20.88%	17.04%
Large Growth Universe	-11.15%	-11.15%	20.22%	39.12%	32.80%	-1.35%	29.04%	5.26%	18.81%	17.84%	14.76%

*ANNUALIZED

CONTINUED...

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



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.22 | Q1 22

City of Charlottesville

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value L	-1.01%	-1.01%	30.08%	0.41%	26.63%	-11.65%	13.67%	11.45%	12.60%	9.60%	11.73%
Russell Mid Cap Value	-1.82%	-1.82%	28.34%	4.96%	27.06%	-12.29%	13.34%	11.45%	13.69%	9.99%	12.01%
Mid Value Universe	-0.85%	-0.85%	28.17%	3.14%	26.70%	-13.66%	13.92%	10.83%	13.36%	9.40%	10.80%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Admiral	-9.34%	-9.34%	12.45%	32.21%	28.03%	-9.36%	18.11%	-5.41%	14.17%	12.06%	12.33%
Russell Mid Cap	-5.68%	-5.68%	22.58%	17.10%	30.54%	-9.06%	18.52%	6.92%	14.89%	12.62%	12.85%
Mid Blend Universe	-5.11%	-5.11%	23.04%	13.66%	27.80%	-10.89%	15.77%	5.66%	13.78%	10.76%	11.22%
MEDIUM COMPANY GROWTH											
T Rowe Price Mid-Cap Growth	-11.26%	-11.26%	15.06%	24.17%	31.53%	-2.04%	24.86%	-0.90%	12.79%	13.53%	13.67%
Russell Mid Cap Growth	-12.58%	-12.58%	12.73%	35.59%	35.47%	-4.75%	25.27%	-0.89%	14.81%	15.10%	13.52%
Mid Growth Universe	-12.92%	-12.92%	12.16%	41.44%	33.85%	-4.79%	25.20%	-4.71%	15.25%	15.15%	12.79%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	-12.24%	-12.24%	2.84%	25.27%	27.40%	-14.91%	31.17%	-9.35%	8.36%	8.01%	7.32%
Vanguard Total Intl Stock Index I	-6.07%	-6.07%	8.68%	11.28%	21.56%	-14.39%	27.55%	-1.81%	7.79%	6.81%	5.83%
MSCI EAFE	-5.79%	-5.79%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.64%	8.29%	7.23%	6.77%
Foreign Large Blend Universe	-7.38%	-7.38%	9.45%	11.24%	22.73%	-15.44%	25.83%	-2.30%	7.62%	6.32%	5.85%
SMALL COMPANY VALUE											
Goldman Sachs Small Cap Value A	-3.24%	-3.24%	26.29%	1.65%	22.70%	-14.35%	11.89%	4.65%	10.69%	7.56%	10.16%
Russell 2000 Value	-2.40%	-2.40%	28.27%	4.63%	22.39%	-12.86%	7.84%	3.32%	12.73%	8.57%	10.54%
Small Value Universe	-2.24%	-2.24%	31.04%	3.88%	22.52%	-15.33%	9.46%	6.14%	13.10%	8.42%	9.94%

*ANNUALIZED

CONTINUED...

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



CAPTRUST

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.22 | Q1 22

City of Charlottesville

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY GROWTH											
MassMutual Small Cap Gr Eq I	-11.43%	-11.43%	10.60%	40.66%	34.99%	-4.09%	24.86%	-6.21%	15.90%	15.82%	13.69%
Russell 2000 Growth	-12.63%	-12.63%	2.83%	34.63%	28.48%	-9.31%	22.17%	-14.33%	9.88%	10.33%	11.21%
Small Growth Universe	-13.22%	-13.22%	10.04%	41.25%	29.61%	-4.64%	23.61%	-9.61%	13.38%	13.73%	12.21%
SPECIALTY-REAL ESTATE											
Cohen & Steers Realty Shares L	-5.97%	-5.97%	42.61%	-2.88%	32.90%	-4.19%	7.09%	23.51%	13.88%	11.84%	10.73%
Dow Jones US Select REIT	-3.71%	-3.71%	45.91%	-11.20%	23.10%	-4.22%	3.76%	27.72%	9.90%	8.89%	9.17%
Specialty-Real Estate Universe	-5.53%	-5.53%	40.02%	-3.34%	28.14%	-6.34%	6.76%	22.61%	11.84%	9.89%	9.44%

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



CAPTRUST

PLAN ADMINISTRATION REVIEW

City of Charlottesville 401(a) Plan

Period Ending 3.31.22 | Q1 22

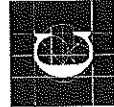
Feedback on level of satisfaction with Provider:

AREA OF EVALUATION	FAIR	GOOD	EXCELLENT
Quality & timeliness of Participant materials			
Quality & timeliness of Plan Sponsor materials			
Accuracy of plan data			
Phone/email responsiveness			
Website usability			
Call center representative accessibility			
Ease of participant transactions			
Overall administration service evaluation			

PROVIDER NAME:
MissionSquare Retirement

RELATIONSHIP MANAGER
Steven Scheuermann

COMMENTS:



SECTION 4: MANAGER FACT SHEETS

City of Charlottesville

Period Ending 3.31.22 | Q1 22

SECTION 4: MANAGER FACT SHEETS

Manager Fact Sheets.....



MISSION SQUARE

Period Ending 3.31.22 | Q1 22

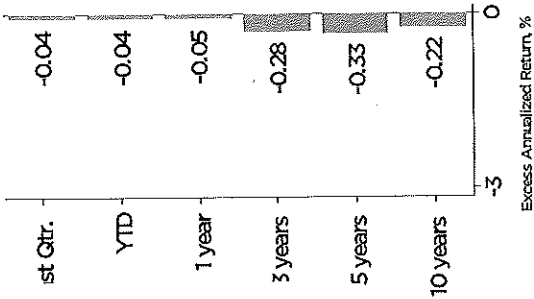
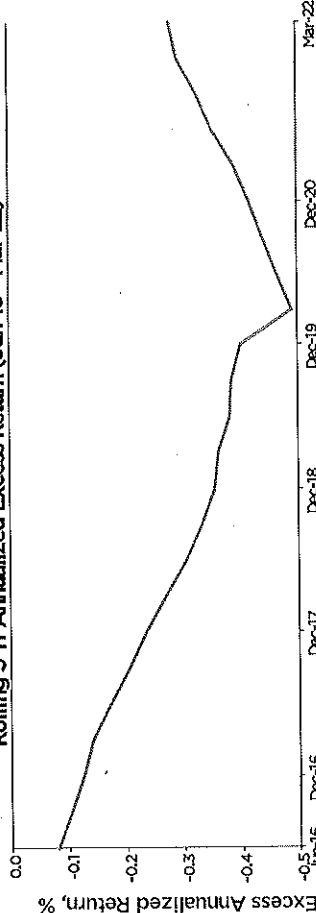
INDUSTRY ANALYSIS

The Federal Reserve increased the overnight lending rate to a target between 0.25% - 0.50%, resulting in an increase in the yield curve. Yields on money market funds remain close to 0.00% but are expected to normalize as rates increase. Inflation levels reached 20-year, 12-month trailing highs in the first quarter accelerating the Fed's response timeline, with the latest forecasts of seven or eight rate hikes, in total, in 2022. In December, the SEC proposed amendments that would improve the resilience of money market funds through increased transparency and liquidity requirements for money market funds, aiming to provide funds a more substantial liquidity buffer and the event of rapid redemptions. The proposed amendments would remove liquidity fee and redemption gate provisions as well as require institutional prime and tax-exempt money market funds to implement swing pricing and require all money market funds to increase their daily and weekly liquid asset minimum requirements to 25% and 50%, respectively. The proposed amendments remain under regulatory review and are susceptible to changes before they are finalized and made effective.

Mission Square 90 Day US Treasury Bill Index

TRAILING RETURNS	
Last Qtr.	0.00
YTD	0.00
1 Year	0.01
3 Years	0.53
5 Years	0.80
10 Years	0.41
CALENDAR RETURNS	
2021	0.01
2020	0.26
2019	1.83
2018	1.46
2017	0.50
KEY MEASURES / 5 YEAR	
5 Year	0.22

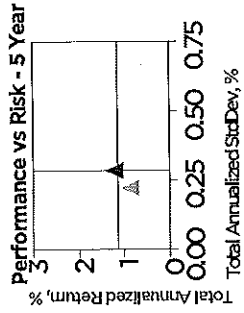
Rolling 3 Yr Annualized Excess Return (Jun-16 - Mar-22)



Mission Square
Excess

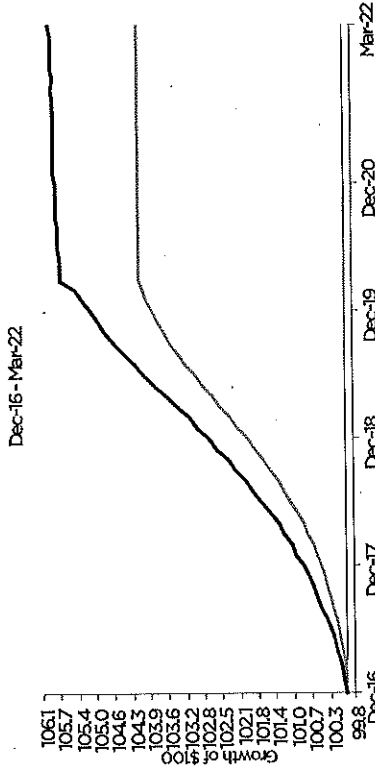
INVESTMENT PROFILE

Ticker FCGXX
Strategy Incept Date 07/25/1985
Prospectus Exp Ratio 0.43%
12 Mo Yield 0.01%



Mission Square
90 Day US Treasury Bill Index

Cumulative Performance



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. SI and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to sell. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.



MISSIONSQUARE PLUS FUND R5*

Period Ending 3/31/22 | Q1 22

INDUSTRY ANALYSIS

The stable value market continues to operate appropriately and provide the stability investors expect. On March 16th, 2022, the Federal Reserve announced an increase to the overnight lending rate to a target range between 0.25% - 0.50%, first hike since 2018. This is the first of seven or eight rate increases planned for 2022. As interest rates increase, stable value managers have expressed the heightened likelihood of market-to-book ratio decrease in the short-term and possibly fall below 100% for most stable value options. As the book value of underlying portfolio holdings decrease relative to alternatives available in the market, market-to-book ratios face negative pressure as the lower yielding bonds reach maturity. Inflation leached a 12-month trailing high in the first quarter, accelerating the expectations for further action by the Federal Reserve. Stable value managers continue to seek opportunities in high yield and structured credit as attractive yields remain sparse in other areas of the fixed income market with provider capacity remaining abundant across the industry.

CAPTRUST ANALYSIS | Jennifer Dunbar, ARPS - Manager | Investment Research

The VantageTrust PLUS Fund, managed by Karen Chong-Wuff is actually a blend of four different tiers of investments. The first tier is a "cash buffer" invested in money market funds from Fidelity and Invesco AIM. The second tier is a "liquidity tier", focused on shorter-duration and invested in the PII Low Duration Fund and Vanguard Short-Term Index Fund. The third tier is comprised of traditional Guaranteed Investment Contracts. The fourth and final tier is comprised of synthetic GICs with assets managed by Blackrock, PIMCO, WAMCO and Wellington, among others. The synthetic portions of portfolio are wrapped by multiple providers. In the recent historic downturn in the credit markets the fund performed significantly better than many peers with a market value greater than book and above average crediting rate.

INVESTMENT PROFILE

Net Assets \$MM	\$11,400
Manager Name	Team
Manager Tenure	17.00
Management Fee Range (bps)	30
Wrap Fees (bps)	12
Admin/Other Expenses (bps)	11
Fund Incept Date	1/1/1991

HOLDINGS OVERVIEW

Market to Book Ratio	97.67%
Gross Crediting Rate	2.11%
Yield to Maturity	
AVG Credit Quality	Aa3/AA-/AA
Duration (yrs)	2.7
# of Wrap Providers	8

TOP WRAP PROVIDERS

Massachusetts Mutual Life Ins. Co.
Metropolitan Tower Life Ins Co.
New York Life Ins. Co.
Pacific Life Ins. Co.
Principal Life Ins. Co.

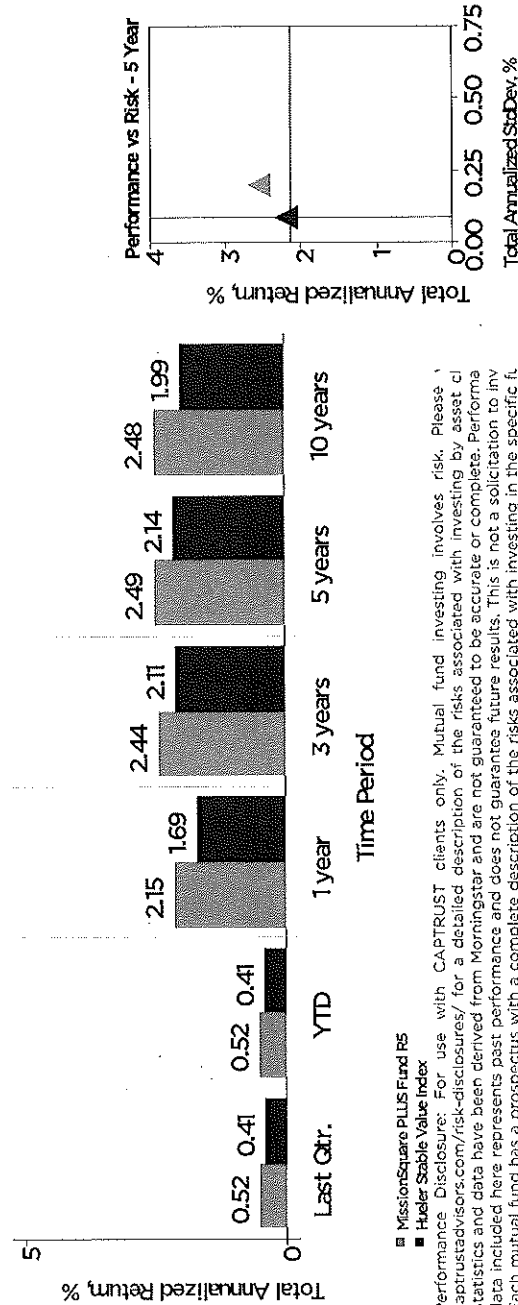
PORTFOLIO COMPOSITION

% Cash (Unwrapped)	5.6%
Synthetic Contracts	55.8%
Insurance Separate Accounts	18.3%
Guaranteed Inv Contracts	20.3%

WRAPPED PORTFOLIO

% Cash (wrapped)	11.9%
% Treasuries	12.0%
% Agencies	0.6%
% Mortgages	17.0%
% Corporates	27.5%
% ABS	5.4%
% Other	25.6%

*Reported gross of fees.



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.



VANGUARD TOTAL BOND MARKET INDEX ADM

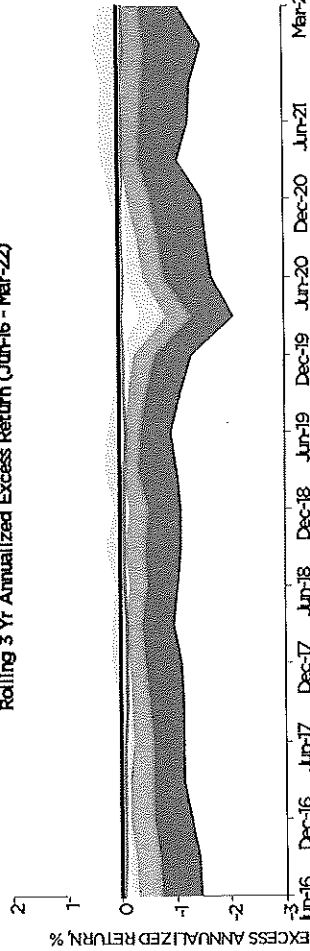
Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	Vanguard Total Bond Market Index Adm	Peer Group Rank	Bloomberg US Agg Float Adj TR USD	Intermediate Core Bond	# of Funds	Last Qtr.
Standard Deviation	3.67	45%	3.67	3.75	384	0.03
Sherpe Ratio	0.27	46%	0.29	0.24	384	0.10
Alpha	-0.06	52%	0.00	-0.08	384	0.03
Beta	1.00	41%	1.00	0.97	384	0.10
R-Squared	99.47	5%	100.00	88.71	384	0.00
Up Mkt Capture	98.67	52%	100.00	97.25	384	-0.40
Down Mkt Capture	99.58	47%	100.00	98.75	384	-0.06
Information Ratio	-0.24	62%	NA	-0.23	384	-0.01

TRAILING RETURNS	YTD	1 year	3 years		
Last Qtr.	-5.99	57%	-6.01	-5.92	423
YTD	-5.99	57%	-6.01	-5.92	423
1 Year	-4.09	27%	-4.08	-4.48	420
3 Years	1.69	51%	1.75	1.75	400
5 Years	2.12	49%	2.19	2.07	384
10 Years	2.20	54%	2.27	2.22	352

CALENDAR RETURNS	2021	2020	2019	2018	2017
2021	-1.67	7.72	8.71	-0.03	3.56
2020	-1.58	7.75	8.87	-0.08	3.63
2019	8.07	8.38	-0.46	3.45	417
2018	8.07	8.38	-0.46	3.45	407
2017	8.38	-0.46	3.45	400	388

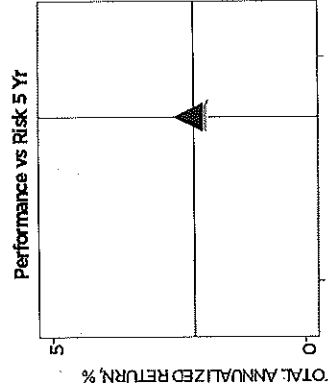
Rolling 3 Yr Annualized Excess Return (Jun-16 - Mar-22)



INVESTMENT PROFILE	VBTLX
Ticker	VBTLX
CUSIP	921937603
Net Assets \$MM	\$297,770.00
Manager Names	Team Managed
Manager Tenure	9.1 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.52%
Current 12b-1	N/A
Annulz Ret Since Incept	3.7%
Inception Date	11/12/2001
Phone Number	800-662-7447
Sub Advisor	N/A

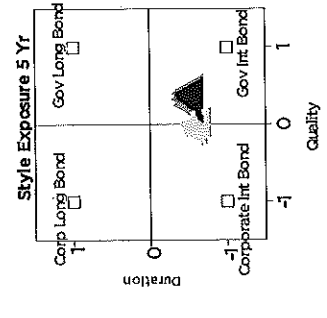
HOLDINGS OVERVIEW	18199
Total Number of Holdings	18199
% Assets in Top 10 Holdings	5.00%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	69.00%

TOP HOLDINGS	0.68%
United States Treasury Nc	0.68%
United States Treasury Nc	0.54%
United States Treasury Nc	0.53%
United States Treasury Nc	0.52%
United States Treasury Nc	0.52%



TOTAL ANNUALIZED STD DEV, %

- Intermediate Core Bond Average
- Vanguard Total Bond Market Index Adm
- Bloomberg US Agg Float Adj TR USD



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

FIDELITY ADVISOR TOTAL BOND I

Period Ending 3.31.22 | Q1 22

INVESTMENT PROFILE

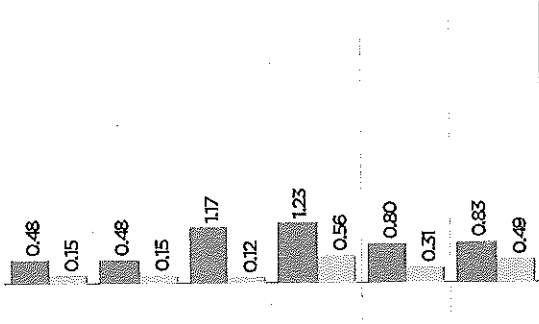
Ticker	FEP1X
CUSIP	31617K832
Net Assets \$MM	\$30,883.00
Manager Names	Team Managed
Manager Tenure	17.3 Years
Prospectus Exp Ratio	0.50%
Cat Median Exp Ratio	0.66%
Current 12b-1	N/A
Annulz Ret Since Incept	4.37%
Inception Date	06/16/2004
Phone Number	877-208-0098
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	6174
% Assets in Top 10 Holdings	27.47%
Avg Mkt Cap \$MM	\$4,420.79
Turnover Ratio	195.00%

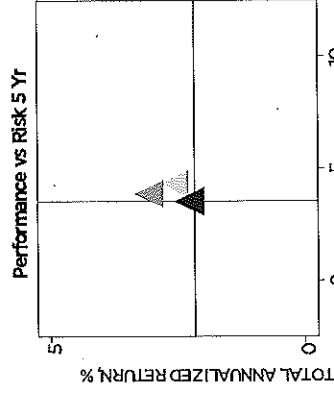
TOP HOLDINGS

Fidelity Revere Str Tr	6.06%
United States Treasury Not	4.79%
United States Treasury Bor	4.23%
United States Treasury Noi	2.36%
United States Treasury Noi	2.04%



EXCESS ANNUALIZED RETURN %

■ Fidelity Advisor Total Bond I
□ Intermediate Core Plus Bond Average



TOTAL ANNUALIZED STD DEV, %

▲ Intermediate Core Plus Bond Average
▲ Fidelity Advisor Total Bond I
▲ Bloomberg US Agg Bond TR USD

KEY MEASURES / 5 YEAR	Fidelity Advisor Total Bond I	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
Standard Deviation	3.87	28%	3.57	4.30	550
Sharpe Ratio	0.47	13%	0.28	0.31	550
Alpha	0.82	19%	0.00	0.32	550
Beta	0.98	66%	1.00	0.99	550
R-Squared	77.57	39%	100.00	68.77	550
Up Mkt Capture	110.38	43%	100.00	106.00	550
Down Mkt Capture	94.90	29%	100.00	100.81	550
Information Ratio	0.43	13%	NA	0.13	550

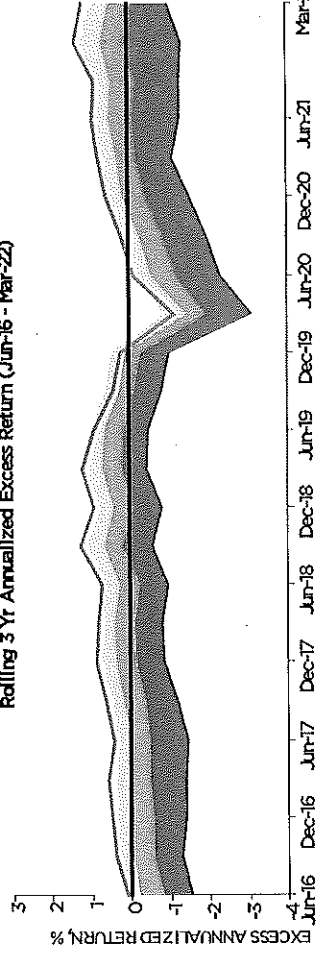
TRAILING RETURNS

Period	Fidelity Advisor Total Bond I	Intermediate Core Plus Bond
Last Qtr.	-5.46	-5.78
YTD	-5.46	-5.78
1 Year	-2.98	-4.03
3 Years	2.92	2.25
5 Years	2.94	2.46
10 Years	3.07	2.73

CALENDAR RETURNS

Year	Fidelity Advisor Total Bond I	Intermediate Core Plus Bond
2021	-0.15	-0.72
2020	9.29	8.46
2019	9.83	9.06
2018	-0.84	-0.70
2017	4.24	4.22

Rolling 3 Yr Annualized Excess Return (Jun-16 - Mar-22)



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

T ROWE PRICE RETIREMENT BALANCED ADV

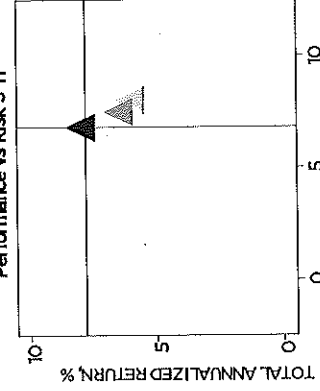
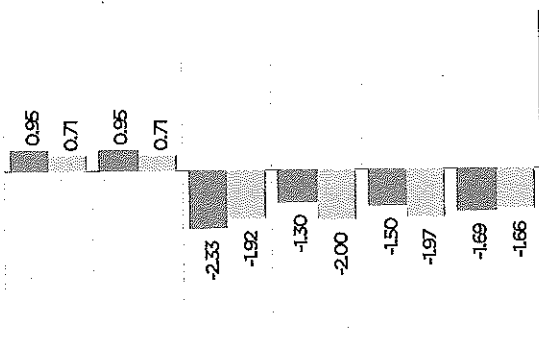
Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	Rowe Price Retirement Balanced Adv	Peer Group Rank	% BBgBarc Agg Bond Index 40% S&P 500	Alloc 30-50% Equity	# of Funds	Last Qtr.
Standard Deviation	7.51	36%	6.82	7.99	453	0.95
Sharpe Ratio	0.69	32%	0.98	0.60	453	0.71
Alpha	-1.86	33%	0.00	-2.57	453	0.95
Beta	1.05	58%	1.00	1.09	453	0.71
R-Squared	91.03	45%	100.00	87.13	453	
Up Mkt Capture	91.89	56%	100.00	93.43	453	
Down Mkt Capture	106.01	30%	100.00	116.11	453	
Information Ratio	-0.59	45%	NA	-0.68	453	
TRAILING RETURNS						
Last Qtr.	-4.39	34%	-5.34	-4.63	487	
YTD	-4.39	34%	-5.34	-4.63	487	
1 Year	1.21	48%	3.54	1.62	479	
3 Years	7.39	33%	8.69	6.68	464	
5 Years	6.31	33%	7.81	5.84	453	
10 Years	5.59	51%	7.28	5.62	357	
CALENDAR RETURNS						
2021	8.10	48%	9.81	8.56	479	
2020	11.14	30%	12.53	9.12	464	
2019	15.09	54%	17.62	15.32	462	
2018	-3.56	27%	-1.47	-4.55	458	
2017	10.08	59%	10.55	10.51	453	

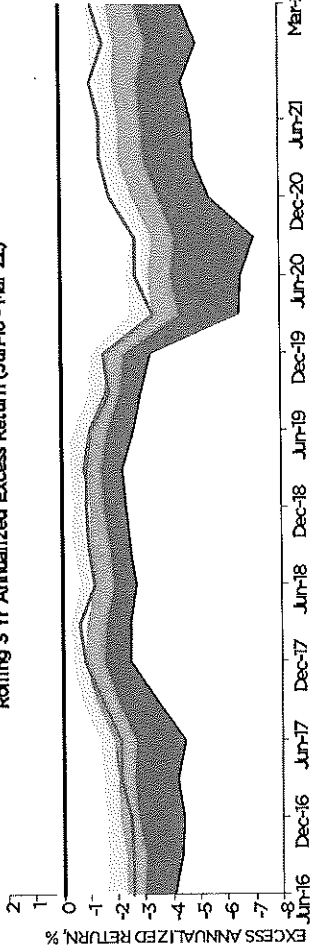
INVESTMENT PROFILE	
Ticker	P-RIX
CUSIP	74149P820
Net Assets \$MM	\$2,077.00
Manager Names	Team Managed
Manager Tenure	6.7 Years
Prospectus Exp Ratio	0.74%
Cat Median Exp Ratio	0.89%
Current 12b-1	0.25%
Annulz Ret Since Incept	5.59%
Inception Date	10/31/2003
Phone Number	800-638-8790
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	26
% Assets in Top 10 Holdings	76.88%
AVG Mkt Cap \$MM	\$76,000.37
Turnover Ratio	35.40%

TOP HOLDINGS	
T. Rowe Price Ltd Dur Infl	20.37%
T. Rowe Price New Incom	16.43%
T. Rowe Price Equity Inde	7.08%
T. Rowe Price Value Z	6.91%
T. Rowe Price Growth Stox	5.66%



Rolling 3 Yr Annualized Excess Return (Jun-16 - Mar-22)



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.



MISSIONSQUARE RETIREMENT INCOME ADVANTAGE R5

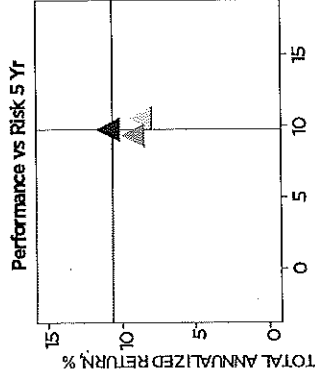
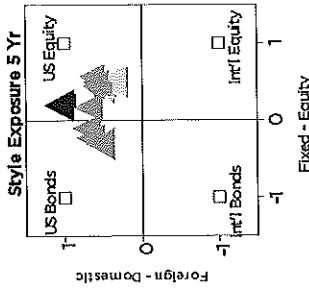
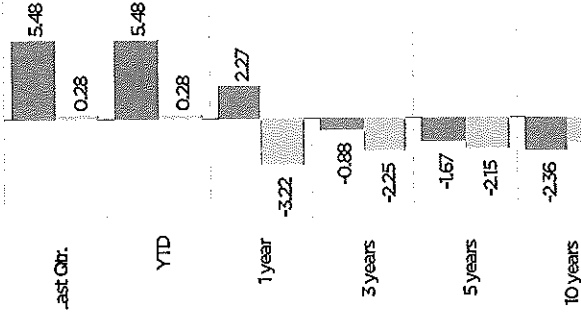
Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	Peer Group Rank	% S&P 40% BBgBarc Agg Bond Index	Alloc 50-70% Equity	# of Funds
Standard Deviation	9.34	16%	10.58	656
Sharpe Ratio	0.83	22%	0.70	656
Alpha	1.27	3%	-2.57	656
Beta	0.69	100%	1.04	656
R-Squared	50.77	100%	91.69	656
Up Mkt Capture	70.77	94%	92.44	656
Down Mkt Capture	59.60	1%	107.06	656
Information Ratio	-0.21	17%	-0.64	656

TRAILING RETURNS	Peer Group Rank	% S&P 40% BBgBarc Agg Bond Index	Alloc 50-70% Equity	# of Funds
Last Qtr.	0.41	3%	-4.79	722
YTD	0.41	3%	-4.79	722
1 Year	9.77	5%	4.28	701
3 Years	11.27	25%	9.90	683
5 Years	8.92	38%	8.44	656
10 Years	7.41	69%	7.93	555

CALENDAR RETURNS	Peer Group Rank	% S&P 40% BBgBarc Agg Bond Index	Alloc 50-70% Equity	# of Funds
2021	12.04	66%	13.56	701
2020	12.33	51%	12.19	689
2019	18.29	72%	22.18	683
2018	-5.75	53%	-5.64	671
2017	13.11	69%	13.88	656

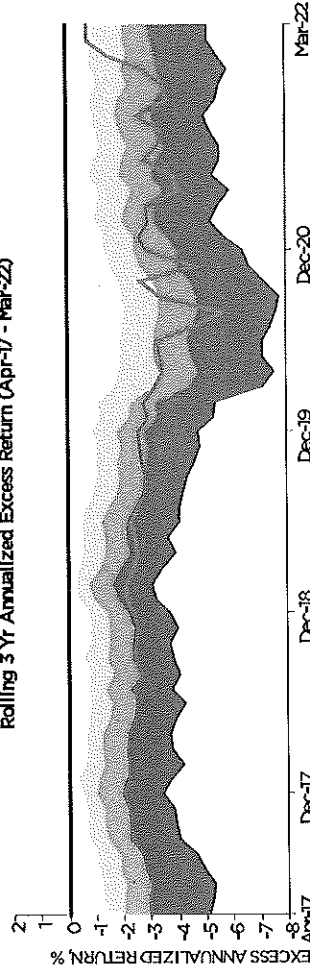
Last Qtr:



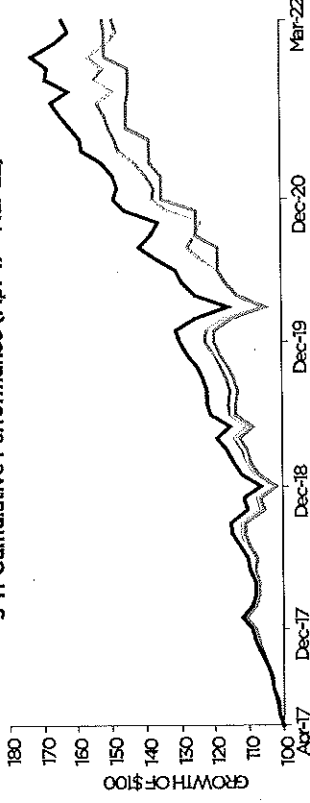
EXCESS ANNUALIZED RETURN %
 ■ MissionSquare Retirement Income Advantage R5
 □ Alloc 50-70% Equity Average

TOTAL ANNUALIZED RETURN %
 ▲ Alloc 50-70% Equity Average
 ▲ MissionSquare Retirement Income Advantage R5
 ▲ 60% S&P 40% BBgBarc Agg Bond Index

Rolling 3 Yr Annualized Excess Return (Apr-17 - Mar-22)



5 Yr Cumulative Performance (Apr-17 - Mar-22)



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Status data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)218-0645.

T. ROWE PRICE RETIREMENT

Period Ending 3.31.22 | Q1 22

Investor Assumptions/Glidepath Methodology

Glidepath Management	<ul style="list-style-type: none"> • 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate	<ul style="list-style-type: none"> • 15%, including company match
Assumed Investor Income Growth Rate	<ul style="list-style-type: none"> • This is not a factor in the glidepath design.
Income Replacement	<ul style="list-style-type: none"> • 55%
Assumed Accumulated Savings at Retirement	<ul style="list-style-type: none"> • 10X salary at retirement.
Life Expectancy	<ul style="list-style-type: none"> • Consistent with current mortality tables.
Asset Allocation Flexibility	<ul style="list-style-type: none"> • Strict targets with narrow ranges.
Other Assumptions	<ul style="list-style-type: none"> • None

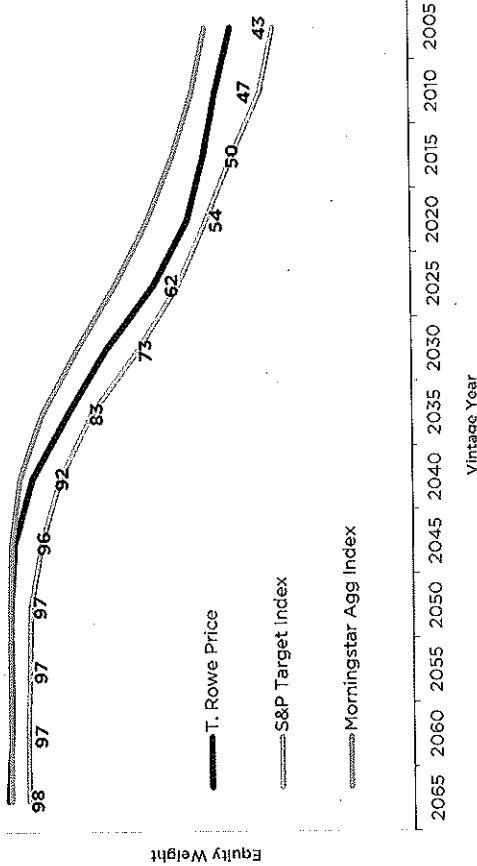
All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database from 2006-2009, consisting of 1.2 million records. Assumptions listed above are "base case" assumptions. The glide path was designed 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:	88%
Net Assets \$MM:	\$104,797	Manager Tenure:	6.67 Years (Longest)
Manager Name:	Lee, DeDominicis, Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	22	Investment Structure:	Mutual Fund

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

Target Asset Allocation Glidepath, per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S. international and real asset equities. Within the U.S. equity allocation, an allocation of 77% large-cap/12% mid-cap/11% small-cap is maintained. This allocation replicates the market capitalization breakdown of the broad U.S. equity market. Additionally, all capitalization segments have equal growth and value allocations. The international equity allocation is broken out to 85% developed markets and 15% emerging markets.

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

T. ROWE PRICE RETIREMENT

Period Ending 3.31.22 | Q1 22

Material Changes to the Series

- 2008:**
- Added Emerging Markets Bonds & Non-US dollar bonds
- Rationale:**
- Broaden FI exposure

- 2010:**
- Added TIPs & Real Asset strategies
- Rationale:**
- To hedge equity risk and inflation risk

- 2011:**
- Increased Non-US equity allocation from 20% to 30%
- Rationale:**
- International equity had become a greater % of the Global Market Cap

- 2017:**
- Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds
- Rationale:**
- To reduce overall portfolio risk, improve risk-return profile, and diversify the fixed income allocation.

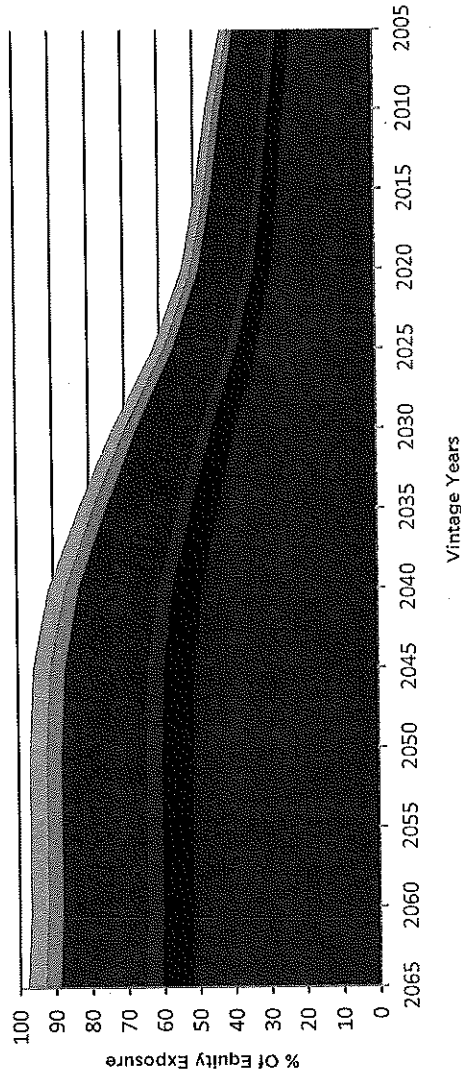
- 2019:**
- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98%, and on the back end from 20% to 30%.
- Rationale:**
- Provide clients with an opportunistic enhanced equity exposure

- 2020:**
- Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.
- Rationale:**
- Provide clients with sufficient growth to help achieve their long-term retirement goals, while providing a holistic approach to risk management.

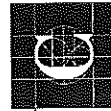
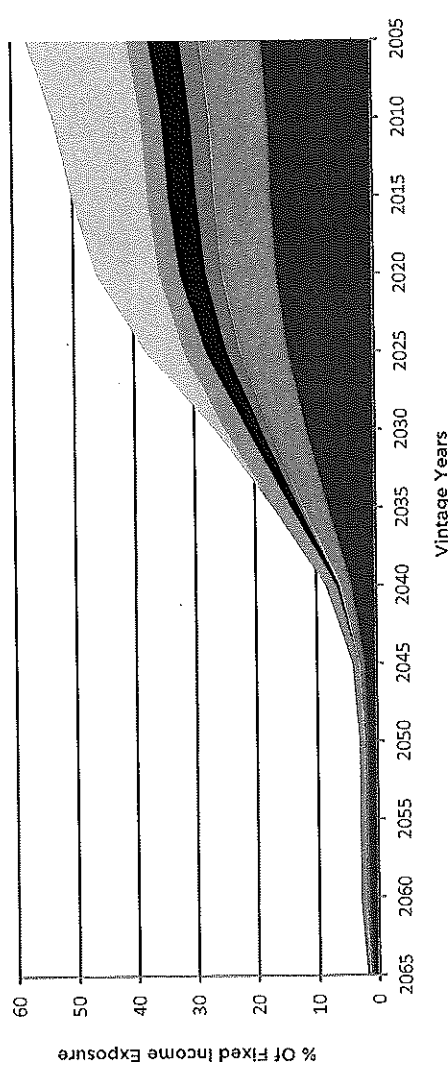
*All information provided by the asset manager, as of 12/31/21. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

Period Ending 3.31.22 | Q1 22

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2015	1.25	0.76	122.17	120.06	1.21	0.74	116.95	114.37
Morningstar Target Date 2015	1.02	0.75	100.49	102.39	1.00	0.71	98.60	100.15
S&P Target Date 2015 TR	1.00	0.78	100.00	100.00	1.00	0.74	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2025	1.20	0.74	119.51	116.56	1.18	0.72	116.38	112.73
Morningstar Target Date 2025	0.97	0.72	95.32	96.43	0.97	0.69	95.52	96.37
S&P Target Date 2025 TR	1.00	0.74	100.00	100.00	1.00	0.71	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
T Rowe Price Retirement 2045	1.05	0.75	104.91	102.51	1.04	0.72	104.13	100.15
Morningstar Target Date 2045	0.99	0.72	98.96	100.28	0.99	0.67	99.32	100.08
S&P Target Date 2045 TR	1.00	0.74	100.00	100.00	1.00	0.68	100.00	100.00

*Lowest cost share class shown

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.



JHANCOCK DISCIPLINED VALUE R6

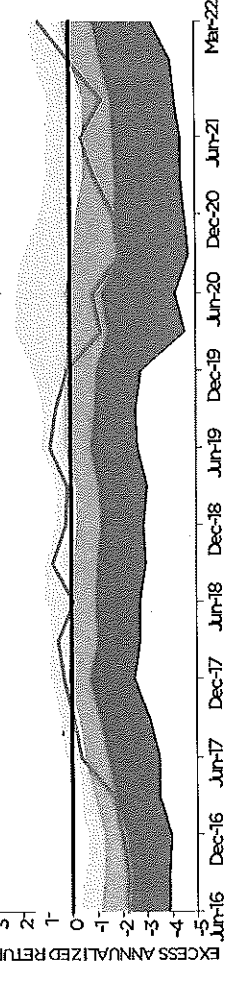
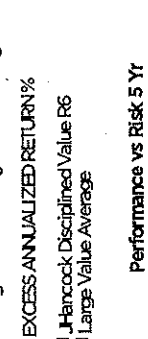
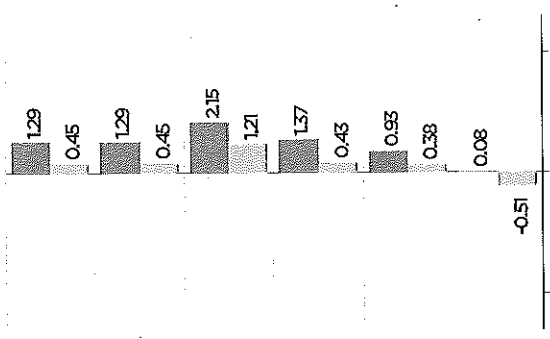
Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	J Hancock Disciplined Value R6	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds	Last Qtr.
Standard Deviation	17.72	75%	16.56	16.80	1082	
Sharpe Ratio	0.57	50%	0.55	0.57	1082	YTD
Alpha	0.43	51%	0.00	0.49	1082	
Beta	1.06	24%	1.00	0.99	1082	1 year
R-Squared	97.20	31%	100.00	94.88	1082	
Up Mkt Capture	103.47	33%	100.00	99.45	1082	3 years
Down Mkt Capture	99.74	56%	100.00	97.13	1082	
Information Ratio	0.27	33%	NA	0.08	1082	

INVESTMENT PROFILE	JDVVWX
Ticker	JDVVWX
CUSIP	47803U418
Net Assets \$MM	\$12,941.00
Manager Names	Team Managed
Manager Tenure	25.3 Years
Prospectus Exp Ratio	0.66%
Cat Median Exp Ratio	0.89%
Current 12b-1	0.00%
Antzrd Ret Since Incept	13.11%
Inception Date	09/01/2011
Phone Number	888-972-8696
Sub Advisor	Boston Partners Global Investors, Inc

HOLDINGS OVERVIEW	91
Total Number of Holdings	91
% Assets in Top 10 Holdings	25.38%
Avg Mkt Cap \$MM	\$84,350.24
Turnover Ratio	55.00%

TOP HOLDINGS	Value	Growth
Johnson & Johnson	3.26%	
Berkshire Hathaway Inc C	2.94%	
ConocoPhillips	2.91%	
JPMorgan Chase & Co	2.79%	
Alphabet Inc Class A	2.49%	

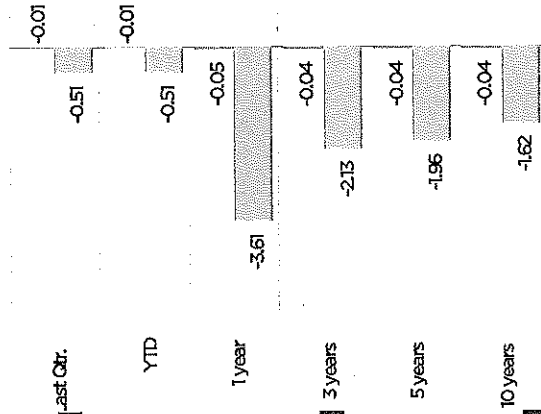


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

VANGUARD 500 INDEX ADMIRAL

Period Ending 3.31.22 | Q1 22

INVESTMENT PROFILE	
Ticker	VFIAX
CUSIP	922908710
Net Assets \$MM	\$841,676.00
Manager Names	Team Managed
Manager Tenure	5.9 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Ann'd Ret Since Incept	7.87%
Inception Date	11/13/2000
Phone Number	800-662-7447
Sub Advisor	N/A



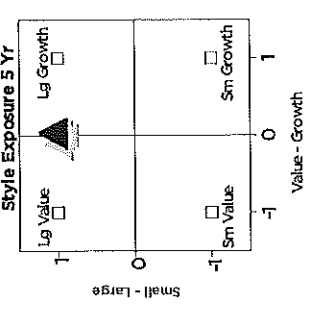
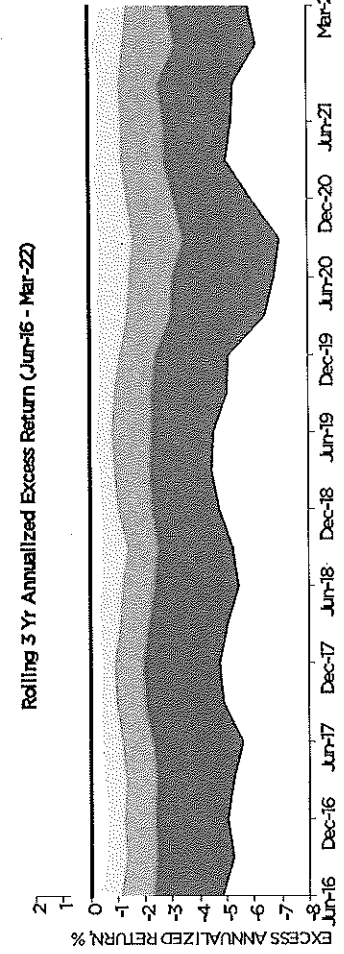
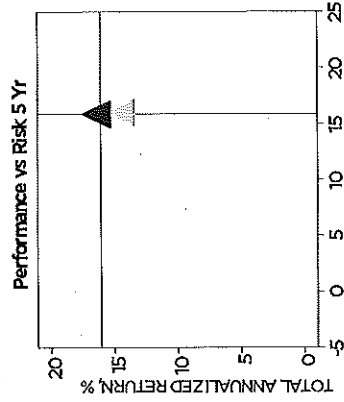
KEY MEASURES / YEAR	Vanguard 500 Index Admiral	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
Standard Deviation	15.78	46%	15.78	16.05	1130
Sharpe Ratio	0.94	13%	0.94	0.81	1130
Alpha	-0.04	16%	0.00	-1.85	1130
Beta	1.00	44%	1.00	0.99	1130
R-Squared	100.00	1%	100.00	95.44	1130
Up Mkt Capture	99.91	19%	100.00	94.40	1130
Down Mkt Capture	100.07	37%	100.00	101.50	1130
Information Ratio	-3.21	94%	NA	-1.09	1130

TRAILING RETURNS	Vanguard 500 Index Admiral	Large Blend
Last Qtr.	-4.61	-5.11
YTD	-4.61	-5.11
1 Year	15.60	12.04
3 Years	18.89	16.79
5 Years	15.95	14.03
10 Years	14.60	13.02

CALENDAR RETURNS	Vanguard 500 Index Admiral	Large Blend Average
2021	28.66	26.05
2020	18.37	16.50
2019	31.46	29.39
2018	-4.43	-6.21
2017	21.79	20.87

HOLDINGS OVERVIEW	
Total Number of Holdings	510
% Assets in Top 10 Holdings	28.44%
Avg Mkt Cap \$MM	\$207,371.31
Turnover Ratio	2.00%

TOP HOLDINGS	
Apple Inc	6.92%
Microsoft Corp	6.03%
Amazon.com Inc	3.60%
Alphabet Inc Class A	2.18%
Alphabet Inc Class C	2.03%



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

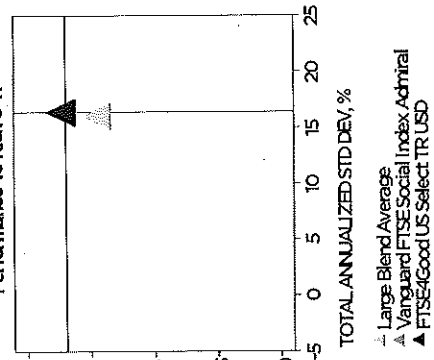
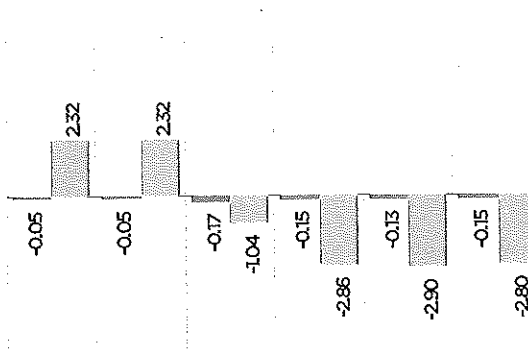
VANGUARD FTSE SOCIAL INDEX ADMIRAL

Period Ending 3.31.22 | Q1 22

KEY MEASURES / YEAR	Vanguard FTSE Social Index Admiral	Peer Group Rank	FTSE4Good US Select TR USD	Large Blend	# of Funds
Standard Deviation	16.43	74%	16.44	16.05	1130
Sharpe Ratio	0.95	10%	0.96	0.81	1130
Alpha	-0.12	14%	0.00	-2.06	1130
Beta	1.00	14%	1.00	0.95	1130
R-Squared	100.00	1%	100.00	94.13	1130
Up Mkt Capture	99.62	4%	100.00	89.00	1130
Down Mkt Capture	100.07	76%	100.00	97.06	1130
Information Ratio	-1.96	100%	NA	-0.66	1130

TRAILING RETURNS	Last Qtr.	YTD	1 Year	3 Years	5 Years	10 Years
Standard Deviation	-7.48	-7.48	12.90	19.49	16.80	15.67
Sharpe Ratio	-7.48	-7.48	12.90	19.49	16.80	15.67
Alpha	12.90	13.07	16.79	14.03	13.02	9.92
Beta	19.49	16.93	14.03	13.02	9.92	9.92
R-Squared	16.80	15.82	27.89	26.05	21.11	12.37
Up Mkt Capture	15.67	27.89	26.05	21.11	18.66	11.86
Down Mkt Capture	27.71	22.79	34.09	29.39	24.33	20.87
Information Ratio	22.67	33.93	-3.40	24.33	20.87	11.24

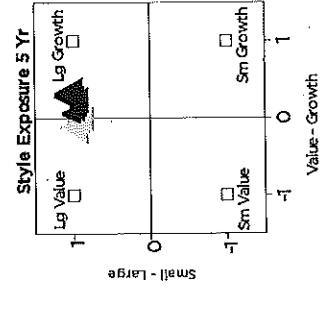
CALENDAR RETURNS	2021	2020	2019	2018	2017
Standard Deviation	27.71	22.79	33.93	-3.40	24.33
Sharpe Ratio	22.67	33.93	-3.40	24.33	20.87
Alpha	33.93	-3.40	24.33	20.87	11.24
Beta	-3.40	24.33	20.87	11.24	9.92
R-Squared	24.33	20.87	11.24	9.92	9.92
Up Mkt Capture	20.87	11.24	9.92	9.92	9.92
Down Mkt Capture	11.24	9.92	9.92	9.92	9.92
Information Ratio	9.92	9.92	9.92	9.92	9.92



INVESTMENT PROFILE	VFTAX
Ticker	921910717
CUSIP	\$15,892.00
Net Assets \$MM	Team Managed
Manager Names	6.3 Years
Manager Tenure	Prospectus Exp Ratio 0.14%
Prospectus Exp Ratio	Cat Median Exp Ratio 0.80%
Cat Median Exp Ratio	Current 12b-1 N/A
Current 12b-1	Annztd Ret Since Incept 20.38%
Annztd Ret Since Incept	Inception Date 02/07/2019
Inception Date	Phone Number 800-662-7447
Phone Number	Sub Advisor N/A
Sub Advisor	

HOLDINGS OVERVIEW	494
Total Number of Holdings	32.25%
% Assets in Top 10 Holdings	\$212,451.24
Avg Mkt Cap \$MM	4.00%
Turnover Ratio	

TOP HOLDINGS	7.94%
Apple Inc	7.01%
Microsoft Corp	4.15%
Amazon.com Inc	2.53%
Alphabet Inc Class A	2.36%
Alphabet Inc Class C	



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0845.

CALVERT EQUITY A

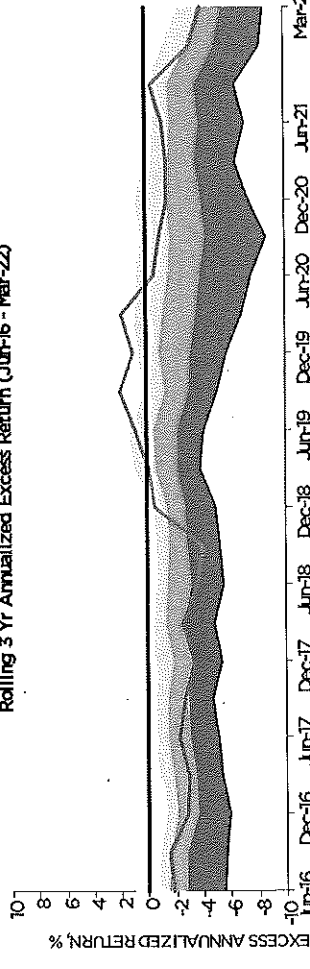
Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	Calvert Equity A	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds	Last Qtr.
Standard Deviation	14.80	1%	17.43	17.91	1091	-1.49
Sharpe Ratio	1.23	2%	1.13	0.94	1091	-2.11
Alpha	2.67	2%	0.00	-2.64	1091	-1.49
Beta	0.79	99%	1.00	0.98	1091	-2.11
R-Squared	85.67	87%	100.00	91.61	1091	-2.24
Up Mkt Capture	82.50	81%	100.00	89.77	1091	-9.71
Down Mkt Capture	76.19	2%	100.00	96.97	1091	-4.94
Information Ratio	-0.19	22%	NA	-0.60	1091	-4.79

TRAILING RETURNS	Calvert Equity A	Large Growth Average
Last Qtr.	-10.53	-11.15
YTD	-10.53	-11.15
1 Year	12.74	14.98
3 Years	18.66	18.81
5 Years	19.32	17.84
10 Years	14.79	14.76

CALENDAR RETURNS	Calvert Equity A	Large Growth Average
2021	28.93	20.22
2020	24.27	39.12
2019	36.50	32.80
2018	5.04	-1.35
2017	25.79	29.04

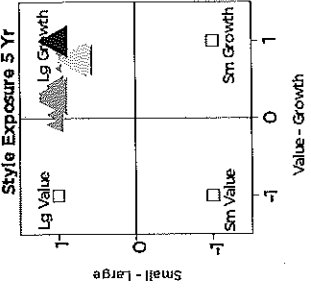
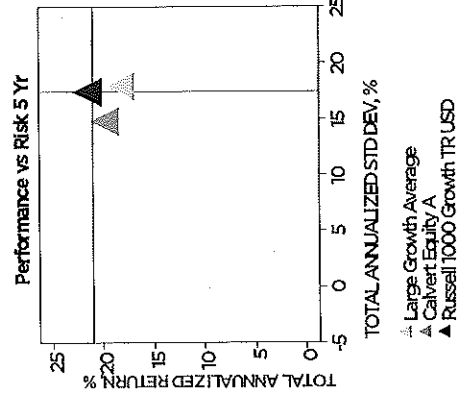
Rolling 3 Yr Annualized Excess Return (Jun-16 - Mar-22)



INVESTMENT PROFILE	Value
Ticker	CSIEX
CUSIP	131618308
Net Assets \$MM	\$6,027.00
Manager Names	Team Managed
Manager Tenure	6.8 Years
Prospectus Exp Ratio	0.91%
Cat Median Exp Ratio	0.93%
Current 12b-1	0.25%
Annulz Ret Since Incept	9.63%
Inception Date	08/24/1987
Phone Number	800-368-2745
Sub Advisor	Atlanta Capital Management Company, LLC

HOLDINGS OVERVIEW	Value
Total Number of Holdings	77
% Assets in Top 10 Holdings	41.55%
Avg Mkt Cap \$MM	\$126,142.75
Turnover Ratio	13.00%

TOP HOLDINGS	Value
Microsoft Corp	4.83%
Mastercard Inc Class A	4.68%
Alphabet Inc Class C	4.67%
Visa Inc Class A	4.63%
Thermo Fisher Scientific Ir	4.55%



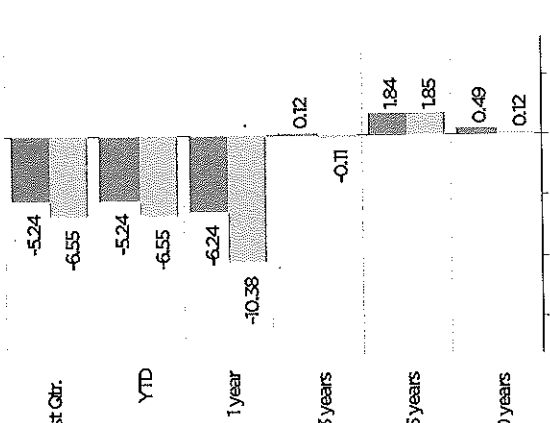
Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)218-0645.

FIDELITY CONTRAFUND

Period Ending 3.31.22 | Q1 22

INVESTMENT PROFILE

Ticker	FCNTX
CUSIP	316071109
Net Assets \$MM	\$126,370.00
Manager Names	William Danoff
Manager Tenure	31.6 Years
Prospectus Exp Ratio	0.81%
Cat Median Exp Ratio	0.93%
Current 12b-1	N/A
Annul Ret Since Incept	12.85%
Inception Date	05/17/1967
Phone Number	800-544-8544
Sub Advisor	Multiple



KEY MEASURES / 5 YEAR

Standard Deviation	17.05	Peer Group Rank	37%	S&P 500 TR USD	15.78	Large Growth	17.91	# of Funds	1091
Sharpe Ratio	0.98		44%		0.94		0.94		1091
Alpha	1.56		47%		0.00		1.26		1091
Beta	1.02		66%		1.00		1.04		1091
R-Squared	89.17		41%		100.00		85.63		1091
Up Mkt Capture	107.50		51%		100.00		107.50		1091
Down Mkt Capture	102.07		50%		100.00		101.98		1091
Information Ratio	0.28		48%		NA		0.22		1091

TRAILING RETURNS

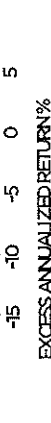
Last Qtr.	-9.84
YTD	-9.84
1 Year	9.41
3 Years	19.04
5 Years	17.83
10 Years	15.12

CALENDAR RETURNS

2021	24.36
2020	32.58
2019	29.98
2018	-2.13
2017	32.21

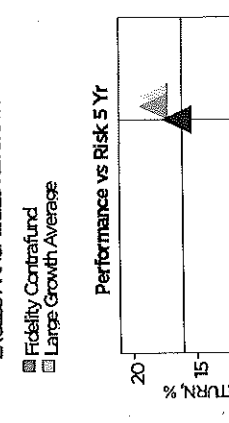
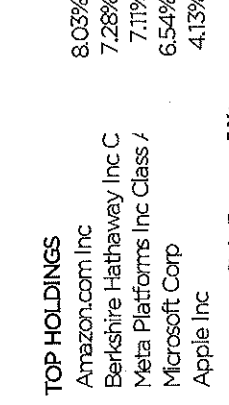
HOLDINGS OVERVIEW

Total Number of Holdings	329
% Assets in Top 10 Holdings	49.97%
Avg Mkt Cap \$MM	\$323,715.82
Turnover Ratio	27.00%



TOP HOLDINGS

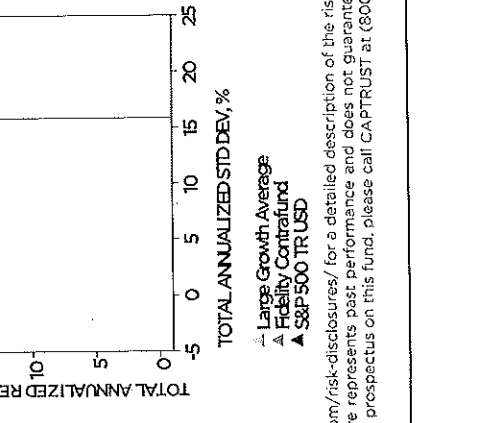
Amazon.com Inc	8.03%
Berkshire Hathaway Inc C	7.28%
Meta Platforms Inc Class /	7.11%
Microsoft Corp	6.54%
Apple Inc	4.13%



EXCESS ANNUALIZED RETURN %

2021	24.36
2020	32.58
2019	29.98
2018	-2.13
2017	32.21

Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.



JPMORGAN MID CAP VALUE L

Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	JPMorgan Mid Cap Value L	Peer Group Rank	Russell Mid Cap Value TRUSD	Mid Value	# of Funds	Last Qtr.
Standard Deviation	18.63	33%	18.94	19.84	363	0.81
Sharpe Ratio	0.45	40%	0.47	0.43	363	0.97
Alpha	-0.17	42%	0.00	-0.79	363	0.81
Beta	0.97	65%	1.00	1.02	363	0.97
R-Squared	98.18	12%	100.00	95.47	363	-0.01
Up Mkt Capture	95.63	7%	100.00	99.99	363	-0.62
Down Mkt Capture	96.43	36%	100.00	102.46	363	-1.08
Information Ratio	-0.14	52%	NA	-0.11	363	-0.32

INVESTMENT PROFILE	
Ticker	FLMVX
CUSIP	339128100
Net Assets \$MM	\$16,382.00
Manager Names	Team Managed
Manager Tenure	24.4 Years
Prospectus Exp Ratio	0.75%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annzld Ret Since Incept	12.21%
Inception Date	11/13/1997
Phone Number	800-480-4111
Sub Advisor	N/A

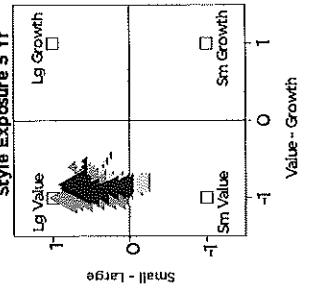
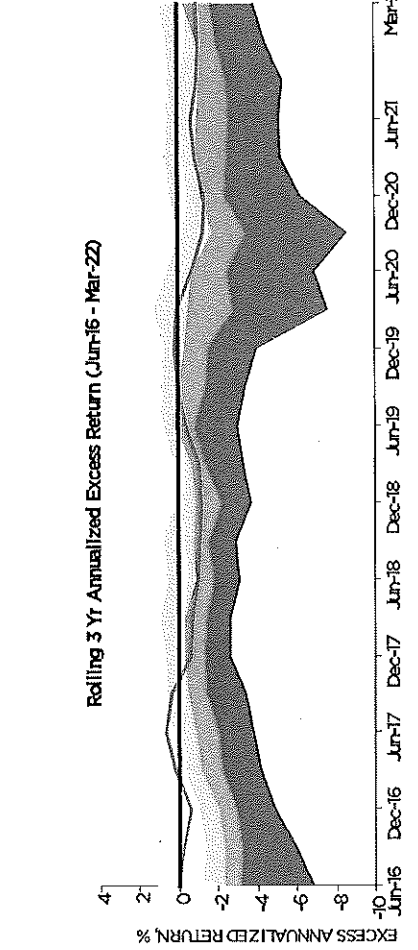
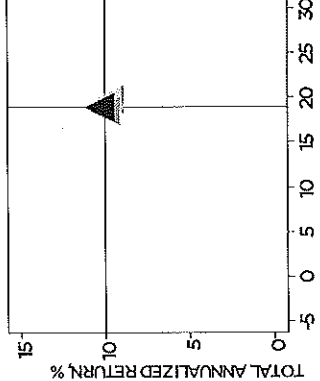


TRAILING RETURNS	Last Qtr.	YTD	1 Year	3 Years	5 Years	10 Years
Standard Deviation	-1.01	-1.01	11.45	12.60	9.60	11.73
Sharpe Ratio	-1.82	-1.82	11.45	13.69	9.99	12.01
Alpha	-0.85	-0.85	10.83	13.36	9.40	10.80
Beta	0.81	0.81	1.02	1.00	1.00	1.00
R-Squared	0.97	0.97	100.00	100.00	100.00	100.00
Up Mkt Capture	95.63	95.63	99.99	99.99	99.99	99.99
Down Mkt Capture	96.43	96.43	102.46	102.46	102.46	102.46
Information Ratio	-0.14	-0.14	-0.11	-0.11	-0.11	-0.11

CALENDAR RETURNS	2021	2020	2019	2018	2017
Standard Deviation	30.08	4.96	26.63	-11.65	13.67
Sharpe Ratio	28.34	4.96	27.06	-12.29	13.34
Alpha	28.17	3.14	26.70	-13.66	13.92
Beta	378	377	376	376	359
R-Squared	36%	72%	54%	26%	49%

HOLDINGS OVERVIEW	
Total Number of Holdings	109
% Assets in Top 10 Holdings	16.23%
Avg Mkt Cap \$MM	\$16,708.09
Turnover Ratio	N/A

TOP HOLDINGS	
M&T Bank Corp	1.94%
Loews Corp	1.71%
Williams Companies Inc	1.70%
Huntington Bancshares Ir	1.68%
Ameriprise Financial Inc	1.62%



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

VANGUARD EXTENDED MARKET INDEX ADMIRAL

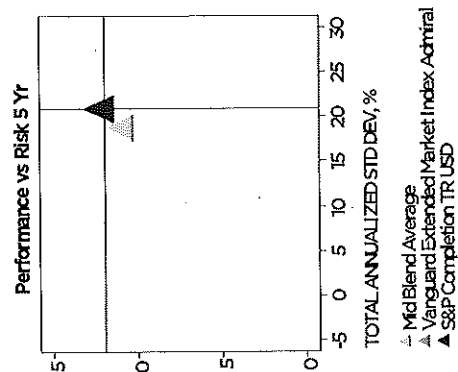
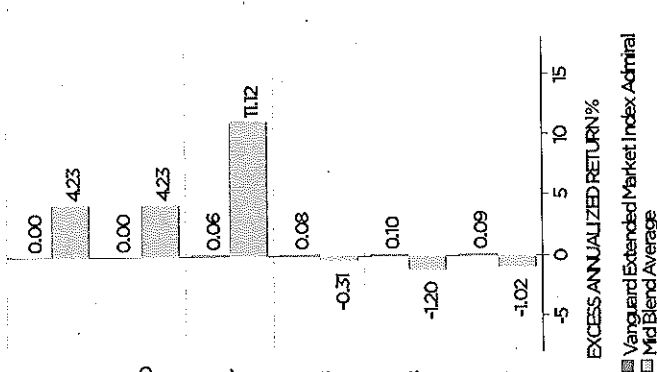
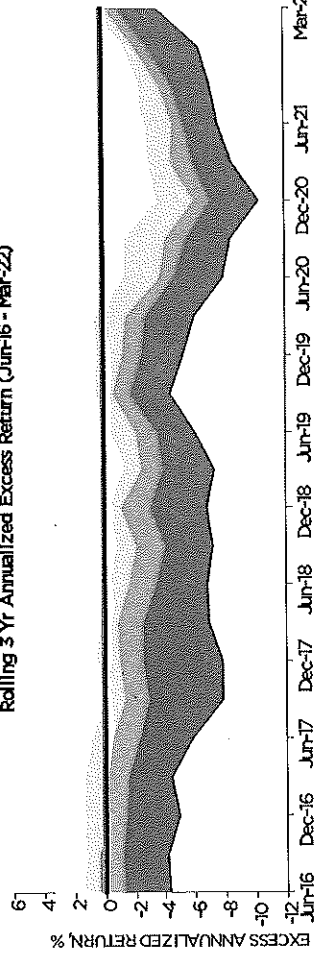
Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	Vanguard Extended Market Index Admiral	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds	Last Qtr.
Standard Deviation	20.97	93%	20.98	18.84	317	0.00
Sharpe Ratio	0.52	44%	0.52	0.52	317	0.00
Alpha	0.10	53%	0.00	0.49	317	0.00
Beta	1.00	5%	1.00	0.84	317	0.06
R-Squared	100.00	1%	100.00	87.97	317	0.08
Up Mkt Capture	100.23	3%	100.00	82.78	317	0.10
Down Mkt Capture	99.88	96%	100.00	82.66	317	0.09
Information Ratio	1.34	1%	NA	-0.14	317	-0.31

TRAILING RETURNS	YTD	1 year	3 years	
Last Qtr.	-9.34	91%	-9.34	-5.11
YTD	-9.34	91%	-9.34	-5.11
1 Year	-5.41	98%	-5.46	5.66
3 Years	14.17	36%	14.09	13.78
5 Years	12.06	26%	11.96	10.76
10 Years	12.33	21%	12.24	11.22

CALENDAR RETURNS	2021	2020	2019	2018	2017
2021	12.45	12.35	23.04	346	
2020	32.21	32.17	13.66	344	
2019	28.03	27.95	27.80	334	
2018	-9.36	-9.57	-10.89	322	
2017	18.11	18.11	15.77	314	

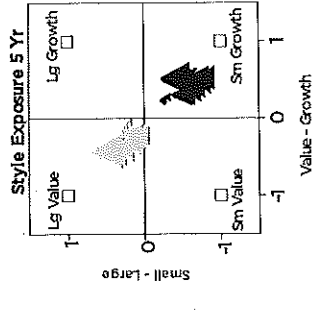
Rolling 3 Yr Annualized Excess Return (Jun-16 - Mar-22)



INVESTMENT PROFILE	VEXAX
Ticker	VEXAX
CUSIP	922908694
Net Assets \$MM	\$98,594.00
Manager Names	Team Managed
Manager Tenure	24.3 Years
Prospectus Exp Ratio	0.06%
Cat Median Exp Ratio	0.95%
Current 12b-1	N/A
Annulz Ret Since Incept	8.83%
Inception Date	11/13/2000
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW	Value
Total Number of Holdings	3716
% Assets in Top 10 Holdings	7.51%
Avg Mkt Cap \$MM	\$7,104.46
Turnover Ratio	19.00%

TOP HOLDINGS	Weight
Blackstone Inc	1.17%
Block Inc Class A	0.84%
Uber Technologies Inc	0.80%
Snowflake Inc Ordinary Sh	0.78%
Palo Alto Networks Inc	0.78%



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

T ROWE PRICE MID-CAP GROWTH

Period Ending 3.31.22 | Q1 22

INVESTMENT PROFILE

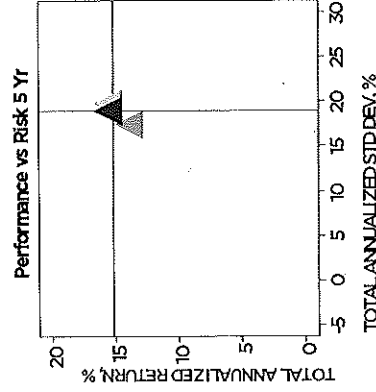
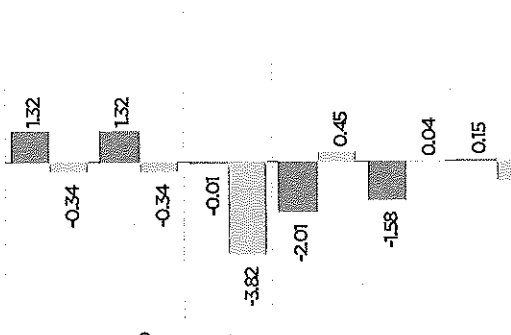
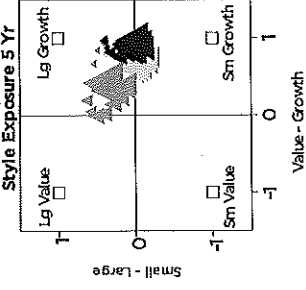
Ticker: RPMGX
 CUSIP: 7795556109
 Net Assets \$MM: \$33,016.00
 Manager Names: Brian W.H. Berghuis
 Manager Tenure: 29.8 Years
 Prospectus Exp Ratio: 0.73%
 Cat Median Exp Ratio: 1.03%
 Current 12b-1: N/A
 Anlzd Ret Since Incept: 13.60%
 Inception Date: 06/30/1992
 Phone Number: 800-638-5660
 Sub Advisor: T. Rowe Price Investment Management, Inc.

HOLDINGS OVERVIEW

Total Number of Holdings: 145
 % Assets in Top 10 Holdings: 24.23%
 Avg Mkt Cap \$MM: \$21,730.78
 Turnover Ratio: 13.90%

TOP HOLDINGS

Reserve Invnt Fds: 3.20%
 Hologic Inc: 2.67%
 Microchip Technology Inc: 2.60%
 Catalent Inc: 2.45%
 Marvell Technology Inc: 2.43%



KEY MEASURES / YEAR

	T Rowe Price Mid-Cap Growth	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds	Last Qtr.
Standard Deviation	17.46	6%	19.05	19.92	523	
Sharpe Ratio	0.71	52%	0.73	0.71	523	
Alpha	-0.09	55%	0.00	0.20	523	
Beta	0.89	88%	1.00	0.99	523	
R-Squared	94.81	36%	100.00	90.69	523	
Up Mkt Capture	86.27	93%	100.00	100.11	523	
Down Mkt Capture	87.21	11%	100.00	99.72	523	
Information Ratio	-0.31	74%	NA	-0.09	523	

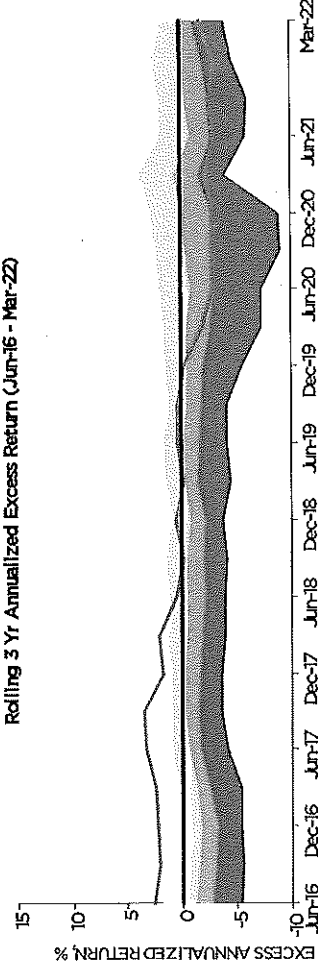
TRAILING RETURNS

	T Rowe Price Mid-Cap Growth	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
Last Qtr.	-11.26	29%	-12.58	-12.92	583
YTD	-11.26	29%	-12.58	-12.92	583
1 Year	-0.90	28%	-0.89	-4.71	569
3 Years	12.79	84%	14.81	15.25	537
5 Years	13.53	74%	15.10	15.15	523
10 Years	13.67	51%	13.52	12.79	491

CALENDAR RETURNS

Year	T Rowe Price Mid-Cap Growth	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
2021	15.06	35%	12.73	12.16	569
2020	24.17	85%	35.59	41.44	547
2019	31.53	69%	35.47	33.85	537
2018	-2.04	24%	-4.75	-4.79	530
2017	24.86	51%	25.27	25.20	516

Rolling 3 Yr Annualized Excess Return (Jun-16 - Mar-22)



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

AMERICAN FUNDS EUROPACIFIC GROWTH R6

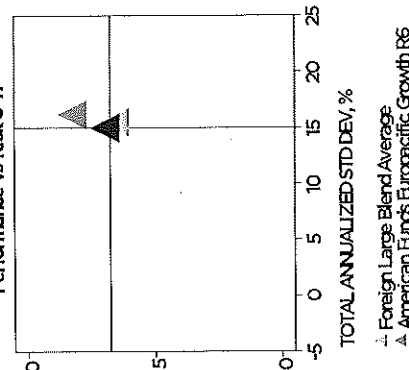
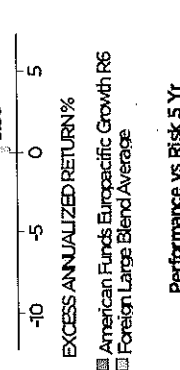
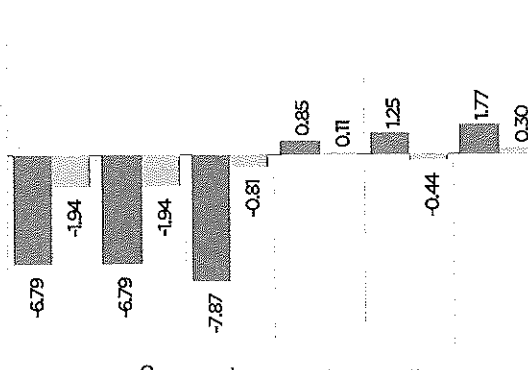
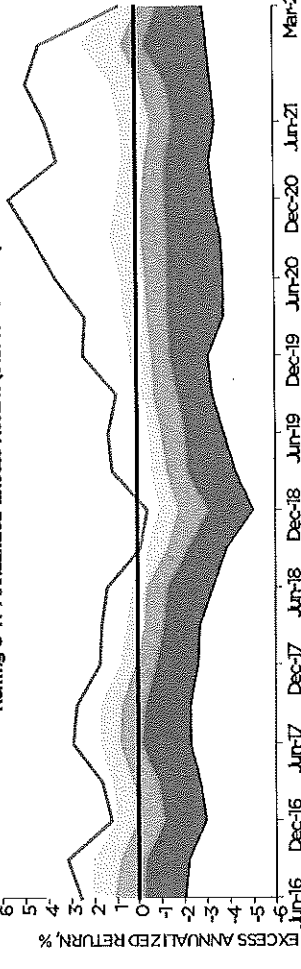
Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
Standard Deviation	16.22	76%	14.92	15.49	642
Sharpe Ratio	0.42	17%	0.38	0.34	642
Alpha	0.95	17%	0.00	-0.46	642
Beta	1.05	25%	1.00	1.00	642
R-Squared	93.97	61%	100.00	93.69	642
Up Mkt Capture	107.59	16%	100.00	98.52	642
Down Mkt Capture	102.19	62%	100.00	100.45	642
Information Ratio	0.29	13%	NA	-0.10	642

TRAILING RETURNS	2021	2020	2019	2018	2017
Last Qtr.	-12.24	2.84	25.27	27.40	31.17
YTD	-12.24	2.84	25.27	27.40	31.17
1 Year	-9.35	2.84	25.27	27.40	31.17
3 Years	8.36	2.84	25.27	27.40	31.17
5 Years	8.01	2.84	25.27	27.40	31.17
10 Years	7.32	2.84	25.27	27.40	31.17

CALENDAR RETURNS	2021	2020	2019	2018	2017
2021	2.84	7.82	9.45	9.45	706
2020	25.27	10.65	11.24	6.93	693
2019	27.40	21.51	22.73	6.74	674
2018	-14.91	-14.20	-15.44	6.49	649
2017	31.17	27.19	25.83	6.40	640

Rolling 3 Yr Annualized Excess Return (Jun-16 - Mar-22)



INVESTMENT PROFILE
 Ticker RERGX
 CUSIP 298706821
 Net Assets \$M 163,753.00
 Manager Names Team Managed
 Manager Tenure 20.8 Years
 Prospectus Exp Ratio 0.46%
 Cat Median Exp Ratio 0.94%
 Current 12b-1 N/A
 Ann'd Ret Since Incept 8.75%
 Inception Date 05/01/2009
 Phone Number 800-421-4225
 Sub Advisor N/A

HOLDINGS OVERVIEW
 Total Number of Holdings 403
 % Assets in Top 10 Holdings 20.81%
 Avg Mkt Cap \$MM \$61,494.19
 Turnover Ratio 32.00%

TOP HOLDINGS
 ASML Holding NV 4.04%
 Reliance Industries Ltd 2.58%
 Taiwan Semiconductor Mar 2.53%
 LVMH Moet Hennessy Loui 2.25%
 Shopify Inc Registered Shs 1.67%

Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit ceptrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

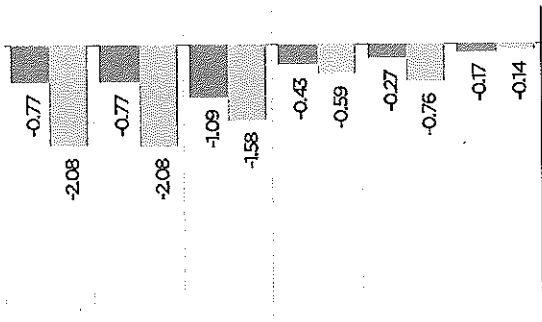
VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 3.31.22 | Q1 22

KEY MEASURES / YEAR	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds	Last Qtr.
Standard Deviation	15.20	42%	15.10	15.49	642	-0.77
Sharpe Ratio	0.37	33%	0.39	0.34	642	-2.08
Alpha	-0.28	38%	0.00	-0.71	642	-0.77
Beta	1.00	46%	1.00	0.99	642	-2.08
R-Squared	98.86	2%	100.00	93.81	642	-1.09
Up Mkt Capture	99.07	39%	100.00	97.16	642	-1.58
Down Mkt Capture	100.33	50%	100.00	100.50	642	-0.43
Information Ratio	-0.15	42%	NA	-0.18	642	-0.59

INVESTMENT PROFILE

Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$386,716.00
Manager Names	Team Managed
Manager Tenure	13.7 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annzld Ret Since Incept	5.36%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A



TRAILING RETURNS

Period	Vanguard Total Intl Stock Index I	Foreign Large Blend	# of Funds
Last Qtr.	-0.15	-0.18	642
YTD	-6.07	-7.38	714
1 Year	-6.07	-7.38	714
3 Years	-1.81	-2.30	708
5 Years	7.79	7.62	677
10 Years	6.81	6.32	642

CALENDAR RETURNS

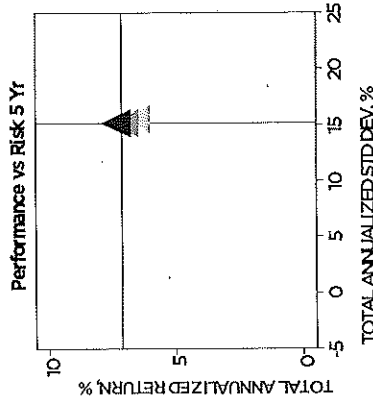
Year	Vanguard Total Intl Stock Index I	Foreign Large Blend	# of Funds
2021	8.68	9.45	706
2020	11.28	11.24	693
2019	21.56	22.73	674
2018	-14.39	-15.44	649
2017	27.55	25.83	640

HOLDINGS OVERVIEW

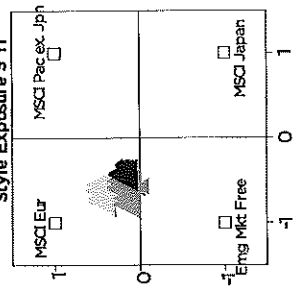
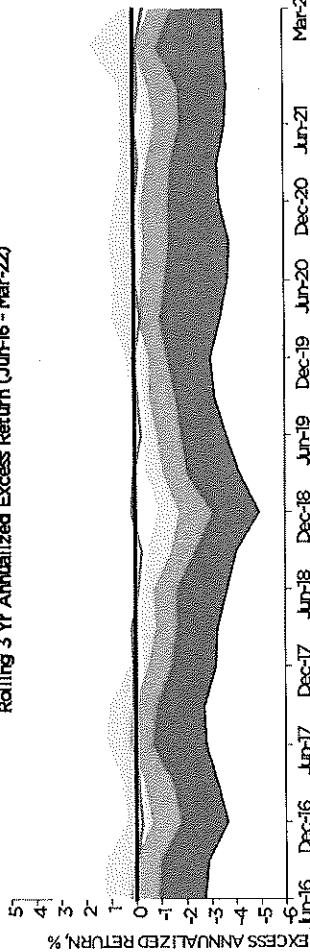
Total Number of Holdings	7779
% Assets in Top 10 Holdings	9.24%
Avg Mkt Cap \$MM	\$28,479.77
Turnover Ratio	8.00%

TOP HOLDINGS

Taiwan Semiconductor Mar	1.70%
Nestle SA	1.18%
Tencent Holdings Ltd	1.06%
Samsung Electronics Co Lt	0.93%
Roche Holding AG	0.86%



Rolling 3 Yr Annualized Excess Return (Jun-16 - Mar-22)



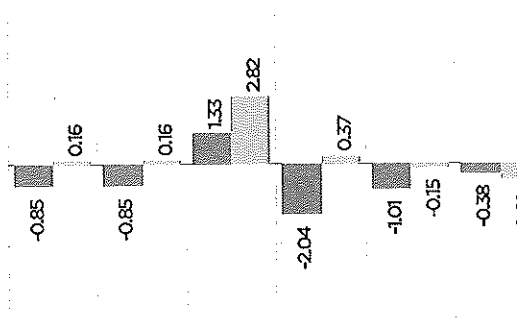
Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

GOLDMAN SACHS SMALL CAP VALUE A

Period Ending 3.31.22 | Q1 22

INVESTMENT PROFILE

Ticker: GSSMX
 CUSIP: 38141W612
 Net Assets \$MM: \$4,178.00
 Manager Names: Team Managed
 Manager Tenure: 15.3 Years
 Prospectus Exp Ratio: 1.28%
 Cat Median Exp Ratio: 1.14%
 Current 12b-1: 0.25%
 Antlzd Ret Since Incept: 9.98%
 Inception Date: 10/22/1992
 Phone Number: 800-526-7384
 Sub Advisor: N/A



KEY MEASURES / 5 YEAR	Goldman Sachs Small Cap Value A	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds	Last Qtr.
Standard Deviation	21.22	25%	21.93	22.59	406	
Sharpe Ratio	0.30	60%	0.34	0.32	406	
Alpha	-0.66	60%	0.00	-0.16	406	
Beta	0.95	7%	1.00	1.00	406	
R-Squared	96.80	24%	100.00	94.49	406	
Up Mkt Capture	91.61	79%	100.00	98.91	406	
Down Mkt Capture	94.80	30%	100.00	99.10	406	
Information Ratio	-0.25	74%	NA	-0.03	406	

TRAILING RETURNS	Last Qtr.	3 years	5 years	10 years
Last Qtr.	-3.24	-2.40	-2.24	431
YTD	-3.24	-2.40	-2.24	431
1 Year	4.65	3.32	6.14	426
3 Years	10.69	12.73	13.10	412
5 Years	7.56	8.57	8.42	406
10 Years	10.16	10.54	9.94	380

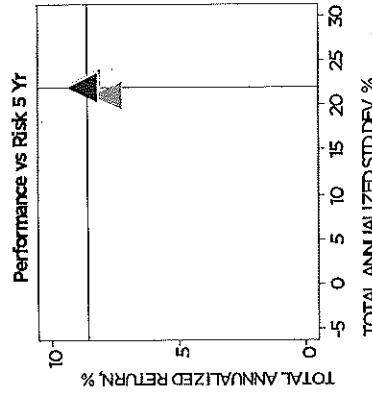
CALENDAR RETURNS	2021	2020	2019	2018	2017
2021	26.29	28.27	31.04	426	
2020	1.65	4.63	3.88	422	
2019	22.70	22.39	22.52	412	
2018	-14.35	-12.86	-15.33	407	
2017	11.89	7.84	9.46	406	

HOLDINGS OVERVIEW

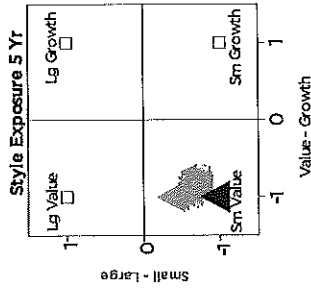
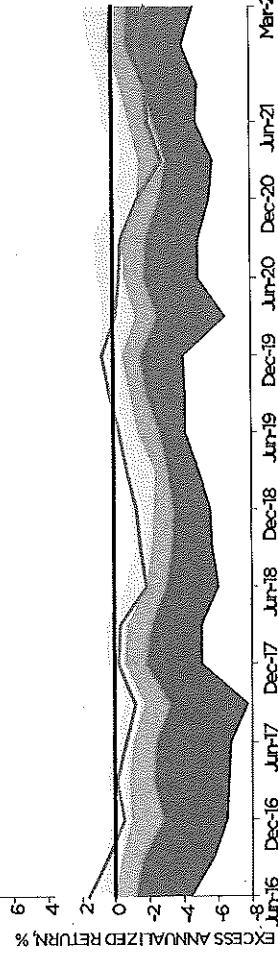
Total Number of Holdings: 219
 % Assets in Top 10 Holdings: 10.53%
 Avg Mkt Cap \$MM: \$3,414.74
 Turnover Ratio: 64.00%

TOP HOLDINGS

Avient Corp: 1.41%
 Terreno Realty Corp: 1.29%
 WESCO International Inc: 1.06%
 Healthcare Realty Trust Ir: 1.06%
 KBR Inc: 1.02%



Rolling 3 Yr Annualized Excess Return (Jun-16 - Mar-22)



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

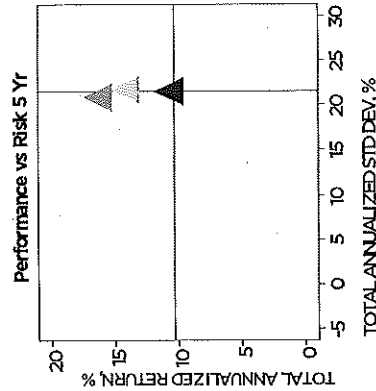
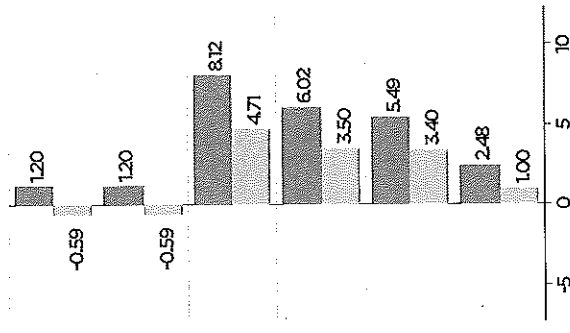
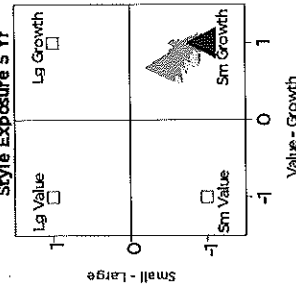
MASSMUTUAL SMALL CAP GR EQ1

Period Ending 3.31.22 | Q1 22

INVESTMENT PROFILE
 Ticker MSGZX
 CUSIP 57630A584
 Net Assets \$MM \$676.00
 Manager Names Team Managed
 Manager Tenure 20.4 Years
 Prospectus Exp Ratio 0.86%
 Cat Median Exp Ratio 1.13%
 Current 12b-1 N/A
 Annlzd Ret Since Incept 13.55%
 Inception Date 11/15/2010
 Phone Number 888-309-3539
 Sub Advisor Invesco Advisers, Inc./
 Ingtion Management Company LLP

HOLDINGS OVERVIEW
 Total Number of Holdings 263
 % Assets in Top 10 Holdings 11.65%
 Avg Mkt Cap \$MM \$4,887.80
 Turnover Ratio 81.00%

TOP HOLDINGS
 Medpace Holdings Inc 1.42%
 Kornit Digital Ltd 1.35%
 Tandem Diabetes Care In 1.23%
 Inspire Medical Systems Ir 1.20%
 Manhattan Associates Inc 1.18%



KEY MEASURES / 5 YEAR	MassMutual Small Cap Gr Eq1	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
Standard Deviation	20.87	37%	21.65	21.66	576
Sharpe Ratio	0.70	20%	0.42	0.58	576
Alpha	6.02	29%	0.00	3.88	576
Beta	0.94	55%	1.00	0.95	576
R-Squared	95.62	13%	100.00	90.24	576
Up Mkt Capture	106.71	30%	100.00	101.57	576
Down Mkt Capture	87.71	41%	100.00	89.27	576
Information Ratio	1.13	5%	NA	0.44	576

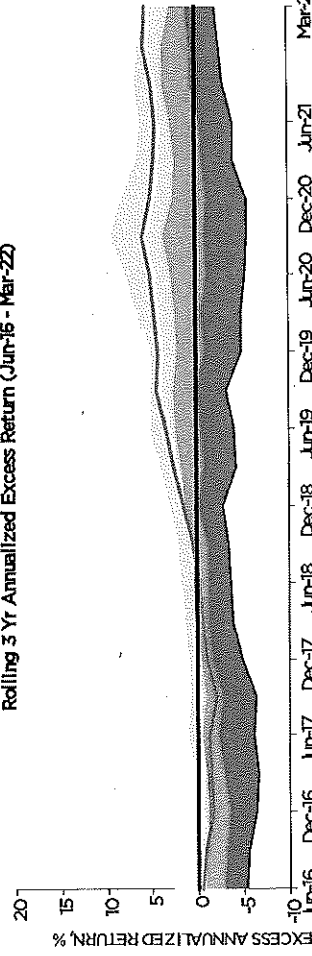
TRAILING RETURNS

Period	Return
Last Qtr.	-11.43
YTD	-11.43
1 Year	-6.21
3 Years	15.90
5 Years	15.82
10 Years	13.69

CALENDAR RETURNS

Year	Return
2021	10.60
2020	40.66
2019	34.99
2018	-4.09
2017	24.86

Rolling 3 Yr Annualized Excess Return (Jun-16 - Mar-22)



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

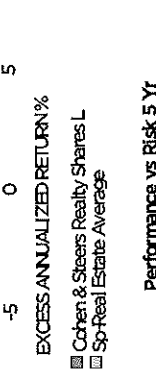
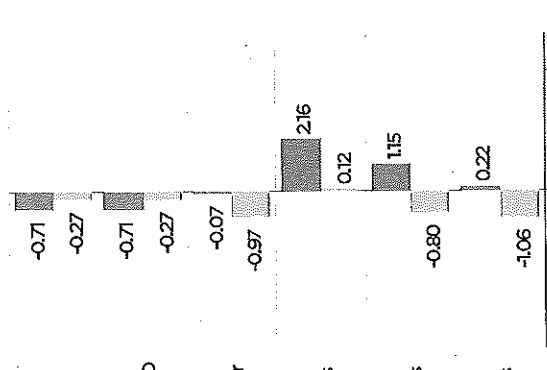
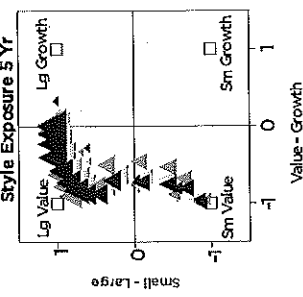
COHEN & STEERS REALTY SHARES L

Period Ending 3.31.22 | Q1 22

INVESTMENT PROFILE
 Ticker: CQRX
 CUSIP: 192476109
 Net Assets \$MM: \$8,557.00
 Manager Names: Team Managed
 Manager Tenure: 14.5 Years
 Prospectus Exp Ratio: 0.88%
 Cat Median Exp Ratio: 1.05%
 Current 12b-1: 0.00%
 Annlzd Ret Since Incept: 11.88%
 Inception Date: 07/02/1991
 Phone Number: 800-437-9912
 Sub Advisor: N/A

HOLDINGS OVERVIEW
 Total Number of Holdings: 38
 % Assets in Top 10 Holdings: 55.25%
 Avg Mkt Cap \$MM: \$33,012.48
 Turnover Ratio: 41.00%

TOP HOLDINGS
 American Tower Corp: 10.56%
 Public Storage: 8.34%
 Duke Realty Corp: 6.17%
 Simon Property Group In: 5.95%
 Welltower Inc: 4.80%



KEY MEASURES / YEAR	Cohen & Steers Realty Shares L	Peer Group Rank	FTSE Nareit All Equity REITs TR USD	Sp-Real Estate	# of Funds	Last Qtr.
Standard Deviation	16.61	39%	16.91	16.91	213	-0.71
Sharpe Ratio	0.65	12%	0.57	0.52	213	-0.27
Alpha	1.39	12%	0.00	-0.50	213	-0.71
Beta	0.98	51%	1.00	0.97	213	-0.27
R-Squared	98.56	8%	100.00	94.14	213	-0.07
Up Mkt Capture	102.77	12%	100.00	95.20	213	-0.97
Down Mkt Capture	97.71	40%	100.00	97.64	213	216
Information Ratio	0.52	7%	NA	-0.18	213	0.12

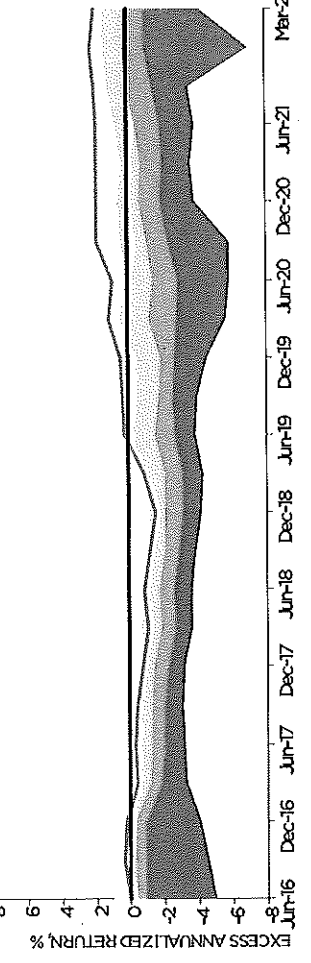
TRAILING RETURNS

Last Qtr.	-5.97	60%	-5.26	-5.53	232
YTD	-5.97	60%	-5.26	-5.53	232
1 Year	23.51	57%	23.58	22.61	228
3 Years	13.88	14%	11.72	11.84	227
5 Years	11.84	13%	10.69	9.89	213
10 Years	10.75	12%	10.51	9.44	191

CALENDAR RETURNS

2021	42.61	34%	41.30	40.02	228
2020	-2.88	26%	-5.12	-3.34	228
2019	32.90	9%	28.66	28.14	227
2018	-4.19	19%	-4.04	-6.34	223
2017	7.09	33%	8.67	6.76	212

Rolling 3 Yr Annualized Excess Return (Jun-16 - Mar-22)



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

APPENDIX

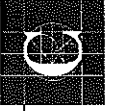
Advisory Services Review.....

Action Items/Notes.....

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....



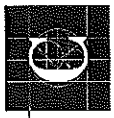
ADVISORY SERVICES REVIEW

City of Charlottesville

Feedback on level of satisfaction with CAPTRUST:

AREA OF EVALUATION	FAIR	GOOD	EXCELLENT
Plan design & compliance			
Fiduciary oversight & process management			
Quality of investment selection & due diligence			
Quality of investment monitoring & reporting			
Provider analysis & due diligence			
Participant advice			
Quality & timeliness of Plan Sponsor materials			
Overall level of responsiveness			
Overall advisory service evaluation			

COMMENTS:



ADVISORY SERVICES REVIEW

City of Charlottesville

Feedback on level of satisfaction with CAPTRUST:

AREA OF EVALUATION	FAIR	GOOD	EXCELLENT
Responsiveness			
Effectiveness			
Knowledge & expertise			
Problem solving capabilities			
Understanding of your organization's needs			
Frequency of contact with you			
Content of meetings			
Quality of materials			
Overall			

COMMENTS:



ACTION ITEMS | NOTES

City of Charlottesville

Period Ending 3.31.22 | Q1 22

PLAN ADMINISTRATION

PLAN INVESTMENTS

PARTICIPANT ENROLLMENT & PARTICIPATION

OTHER

- Set next review date



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 3.31.22 | Q1 22

City of Charlottesville

TEAM MEMBERS

RESPONSIBILITIES

Barron V. Schmitt

Principal | Financial Advisor
Barry.Schmitt@captrust.com

Account Role: Lead Consultant

Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.

Fran Slacum

Senior Financial Advisor | Relationship Manager
Fran.Slacum@captrust.com

Account Role: Consultant

Our Consultants have responsibility for client project management, client meetings, report preparation, and presentation. Projects involve the establishment of investment policies and objectives, asset allocation modeling, investment manager analyses and searches, fee analysis, performance evaluation, and other specialized projects. In addition, they will provide comprehensive written investment option and plan reviews, as well as monitor overall results and service delivery to ensure complete satisfaction.

Andrew Battle

Manager | Institutional Client Service
Drew.Battle@captrust.com

Account Role: Client Management Consultant

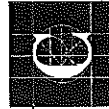
The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.

Karren Gorney

Client Management Consultant | Institutional Client Service
Karren.Gorney@captrust.com

Account Role: Client Management Consultant

The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.



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.

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.

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.

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.

BATTING AVERAGE

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

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.

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).

R-SQUARED

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

SHARPE RATIO

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

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.

TRACKING ERROR

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

TREYNOR RATIO

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



INVESTMENT REVIEW | EVALUATION METHODOLOGY

Period Ending 3.31.22 | Q1 22

City of Charlottesville

QUANTITATIVE EVALUATION ITEMS



MARKED FOR REVIEW

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

CAPTRUST's Investment Policy Monitoring Methodology

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

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

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

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

3/5 Year Performance vs. Peers

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

3/5 Year Style

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

3/5 Year Confidence

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

Glidepath Assessment

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

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

Fund Management

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

Fund Family

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

Portfolio Construction

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

Underlying Investment Vehicles

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



MEETING MINUTES

Plan Sponsor: City of Charlottesville.
Plan Name(s): City of Charlottesville 401(a)/457 Plans
Committee Members: Sara Butler – Committee Member
Krisy Hammill – Committee Member - absent
Jason Vandever – Committee Member
Lisa Burch- Committee Member
Other Attendees: Barry Schmitt (CAPTRUST)
Fran Slacum (CAPTRUST)
Steve Scheuermann (Mission Square)
Antoinette Guy Wharton (Mission Square)
Meeting Topic: Mission Square Review and 3rd Quarter 2021 Investment Review
Date: December 8, 2021
Time: 10:00 AM (EST) – 11:15 AM (EST)
Location: Microsoft Teams Meeting
Documentation Referenced: 9/30/2021 Investment Report, Prior Meeting Minutes, and Mission Square Review

MISSION SQUARE PLAN REVIEW

Steve Scheuermann and Antoinette Guy Wharton provided a detailed overview of updated and more recent plan statistics.

- \$62 million in total assets as of November 30, 2021.
- There are 1,124 total plan participants (703 actives and 421 terminated from service)
- 127 plan enrollments year to date and 97 participant meetings.
- Managed account fee is 40 bps on the first \$100,000. **Mission Square will provide the number of participants utilizing Managed Accounts.**
- City of Charlottesville plan participants have access to Mission Square’s Team of Certified Financial Planners. There is no additional charge for this service. Participants can schedule appointments through the CFP Scheduler Portal.
- Mission Square is working with the City of Charlottesville to identify opportunities to return to on-site participant education.

OLD BUSINESS

The Committee approved the May 12, 2021, meeting minutes.

INDUSTRY UPDATE/OVERVIEW

Thoughtful Governance: Committee Design

Effective retirement programs are anchored in prudent and thoughtful governance.

Following a process, maintaining records, understanding responsibilities, and assigning duties can help minimize the risk of litigation. When setting up a governance structure, ensure that the Committee is actionable and properly trained. The Committee discussed implementing a Committee Charter.

CAPTRUST will send a sample Committee Charter.

On April 13, 2021, the Department of Labor (DOL) issued clarifying guidance for Prohibited Transaction Exemption (PTE) 2020-02, Improving Investment Advice for Workers & Retirees, which became effective on February 16, 2021. PTE 2020-02 allows investment advice fiduciaries to receive compensation as a result of providing fiduciary investment advice if that advice meets the DOL's "Impartial Conduct Standards," which include (1) a best interest standard, (2) a reasonable compensation standard, and (3) a requirement to make no materially misleading statements about recommended investment transactions and other relevant matters.

Fiduciary Training Highlight: Understanding Fiduciary Roles – Fiduciary training provides a way to minimize risk through education and governance and serves as a critical component to managing a retirement plan.

ECONOMIC/MARKET UPDATE

Asset classes posted mixed results in the third quarter, as the delta variant raised concerns about the sustainability of the economic reopening. Despite a rocky quarter, U.S. and international stocks, real estate, and commodities remain in positive territory for the year.

- U.S. large-cap stocks rose slightly and small-cap stocks fell in the third quarter.
- International developed market stocks continue to trail U.S. Stocks for the year. Emerging market stocks are now slightly negative for the year, driven by slower growth and regulatory actions in China.
- Bonds treaded water in the third quarter as interest rates changed remained relatively unchanged.
- Commodities were the standout performers fueled by a rebound in oil prices.
- Public real estate had a small gain.

Major indices performed as follows for the 3rd quarter:

- U.S. Stocks +0.6%
- U.S. Bonds +0.1%
- International Stocks (0.4%)
- Emerging Markets (8.0%)
- Commodities +6.6%
- Real Estate +0.9%

INVESTMENT REVIEW

The committee and its advisor reviewed the investments in a manner consistent with the standards and approach defined in the Investment Policy Statement.

Plan level Review – Total assets in all three plans as of September 30, 2021 were \$61 mm with the following asset allocation:

- 17% Fixed Income
- 47% Target Date Funds
- 4% International
- 30% US Equities

- <1% Loans
- <1% Real Estate

Out of the 17 funds in the plan (Target Date Funds counted as one), all funds are meeting policy guidelines except three funds are marked for review.

Marked for Review

Goldman Sachs Small Cap Value (score of 79 with assets of approximately \$805,700), Although the strategy is lagging year-to-date, results improved in Q3 as market conditions normalized. Meme stock phenomena which was headwind began to subside in Q3, but the magnitude of meme stock outperformance from the first half is still weighing on the strategy's results year-to-date. A lack of exposure to AMC became the top individual contributor to relative performance in the quarter. **CAPTRUST recommends that clients currently holding the strategy continue to do so.**

T. Rowe Price Mid Cap Growth (score 78 with assets of approximately \$1.79 million), After a challenging 2020, the strategy has stabilized year-to-date. Market leadership has reversed multiple times in 2021, with Q1 and Q3 providing a more valuation-conscious and fundamentally focused backdrop. This has benefitted the strategy's growth-at-a-reasonable-price (GARP) approach. Although the high growth, high valuation stocks that led in 2020 have continued to do well in 2021, their outperformance has not been as consistent or pronounced this year. Portfolio Manager Brian Berghuis has stuck with his philosophy and did not chase high valuation stocks in recent years. That discipline has begun to pay off in a more normal market environment this year. **CAPTRUST recommends that clients currently holding the strategy continue to do so.**

John Hancock Disciplined Value (score of 78 with approximately \$1.73 million in assets), The trailing 1-year period has been very strong for this strategy. The market wrestled with supply chain issues in Q3 2021. Rates also trended down the last two months of Q3 which was a headwind. YTD 2021, performance is benefitting from a very strong selection in communication services. **CAPTRUST recommends that clients currently holding the strategy continue to do so.**

Other Items Discussed/Action Items

- **Outsourced Rollover IRA Provider** – Balances under \$1,000 are paid out for terminated plan participants. There are 62 terminated plan participants with balances between \$1,000 and \$5,000. The Committee may add an outsourced rollover IRA provider in the future.
- **In-Plan Income Solutions** – The Committee will discuss in-plan income solutions at a future meeting.
- **Committee Charter** – CAPTRUST will send a sample Committee Charter.
- **Forfeitures**- The Committee will decide the use of the amounts that remain within the Forfeiture account.

Having no other Committee items, the meeting was adjourned.