

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, December 14, 2022. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Al Elias, Brian Pinkston, Ben Cullop, David Hughes, Lindsay Ideson, Mary Ann Hardie. Absent: Michael Rogers, Franklin Henderson. Others present: Sara Butler, Lisa Burch, Jackie Brady, Kelly Whitman, Juan Sebastian Agudelo.

This meeting was held virtually via Zoom.

Call to Order

Jason Vandever called the meeting to order at 8:31 AM.

Approval of Minutes

The minutes from the October 2022 meeting were approved unanimously.

Real Estate Investment Review

Jackie Brady, Kelly Whitman and Juan Sebastian Agudelo from PGIM reviewed the real estate investments in U.S. Core Fund and U.S. Core Plus Fund through September 30, 2022 and provided a real estate market outlook for the coming year. Jackie Brady announced she will be taking a different job with PGIM and Juan Sebastian Agudelo will be taking over as primary contact for the City.

Retiree COLA

The City assumes a 1% retiree COLA each year. The Commission discussed a recommendation for Fiscal Year 2024 and decided to revisit the topic at a future meeting.

Administrative Updates

Lisa Burch provided a follow up to the training from November 16, 2022. The Commission decided that the Defined Contribution Investment Policy Statement will be reviewed and updated by the Investment Sub-Committee in 2023. Jason Vandever updated the Commission on the Investment Sub-Committee's review of the large cap investment manager RFP results. Lisa Burch provided an update on the next Retirement Commission meeting scheduled for January 25, 2023.

Adjournment

The meeting adjourned at 9:33 AM.

MissionSquare
RETIREMENT

**Visual
Analytics**

Prepared For:

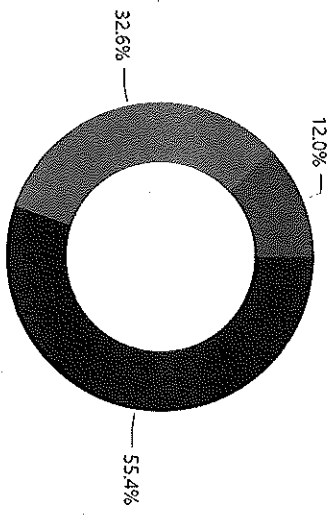
CITY OF CHARLOTTESVILLE, VA (353589)



As of Date: 12/31/2022

Balance Summary

Balance \$53.4M
Participant Accounts 1,205



- 457 (300001) CITY OF CHARLOTTEVILLE
- 401 (106999) CITY OF CHARLOTTEVILLE
- 401 (107270) CITY OF CHARLOTTEVILLE

Balance Summary

Plan	Balance	Participant Accounts
457 (300001) CITY OF CHARLOTTEVILLE	\$29,593,324	643
401 (106999) CITY OF CHARLOTTEVILLE	\$17,414,403	528
401 (107270) CITY OF CHARLOTTEVILLE	\$6,390,429	34
Total	\$53,398,156	1,205

Month End Date Select: Start January 2017 End December 2022

Balance Trend (Month End)

\$40,000,000

\$30,000,000

\$20,000,000

\$10,000,000

Participant Accounts (Month End)

0 2018 2019 2020 2021 2022

Participant Accounts Average Balance Median Balance

Plan

- 401 (106999) CITY OF CHARLOTTEVILLE
- 401 (107270) CITY OF CHARLOTTEVILLE
- 457 (300001) CITY OF CHARLOTTEVILLE

Plan

- 401 (106999) CITY OF CHARLOTTEVILLE
- 401 (107270) CITY OF CHARLOTTEVILLE
- 457 (300001) CITY OF CHARLOTTEVILLE

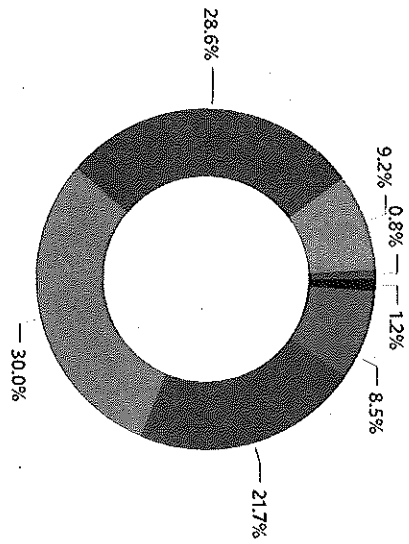
As of Date 12/31/2022

Plan

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

Asset Allocation by Age Group

- Age Group
- <30
 - 30-39
 - 40-49
 - 50-59
 - 60-69
 - >69
 - N/A
- Gender
- Female
 - Male
 - N/A

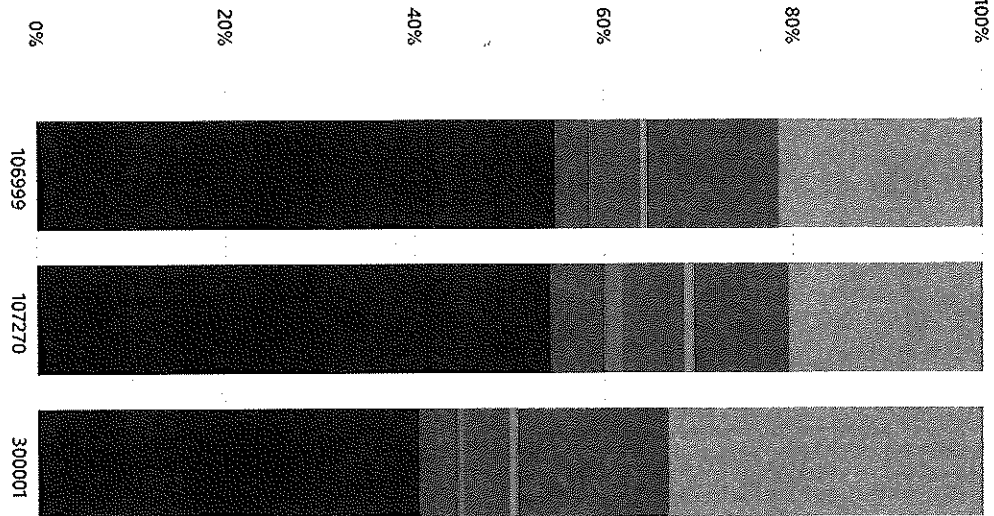


Age Group ● <30 ● 30-39 ● 40-49 ● 50-59 ● 60-69 ● >69

Assets

Participants

Asset Allocation by Asset Class



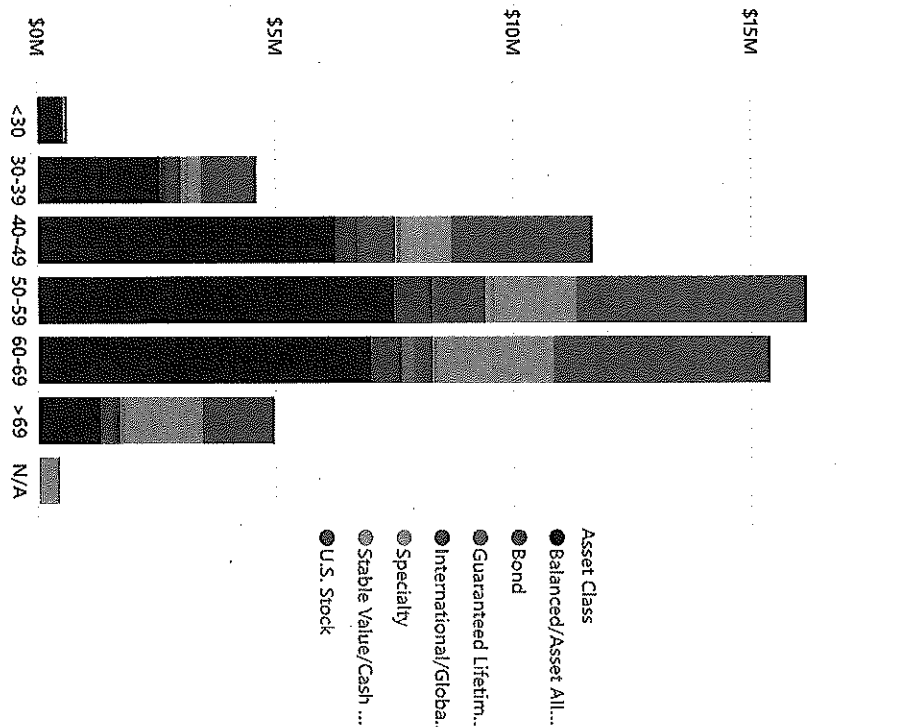
- Asset Class
- Bond
 - Guaranteed Lifetime I...
 - International/Global St...
 - Specialty
 - Stable Value/Cash Ma...
 - U.S. Stock

As of Date 12/31/2022

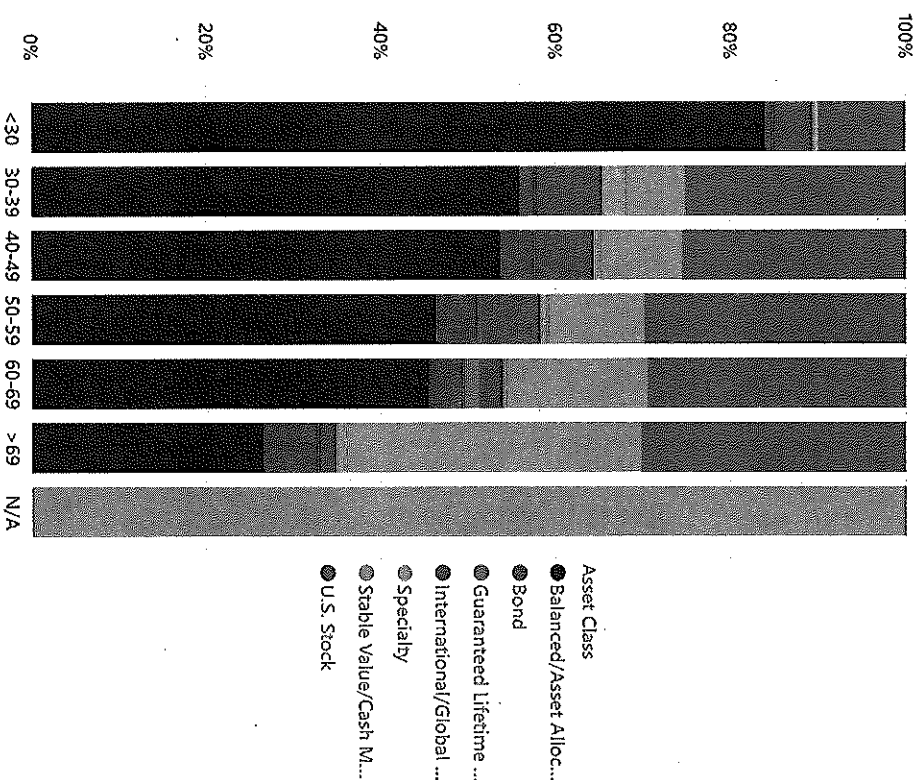
Plan

- 401 (106999) CITY OF CHARLOTTEVILLE
- 401 (107270) CITY OF CHARLOTTEVILLE
- 457 (300001) CITY OF CHARLOTTEVILLE

Participant Asset Allocation (\$)



Participant Asset Allocation (%)



- Age Group
- <30
 - 30-39
 - 40-49
 - 50-59
 - 60-69
 - >69
 - N/A
- Gender
- Female
 - Male
 - N/A

Assets

Contributions

Assets

Contributions

- Asset Class
- Balanced/Asset Allocation
 - Bond
 - Guaranteed Lifetime Income
 - International/Global Stock
 - Specialty
 - Stable Value/Cash Management
 - U.S. Stock

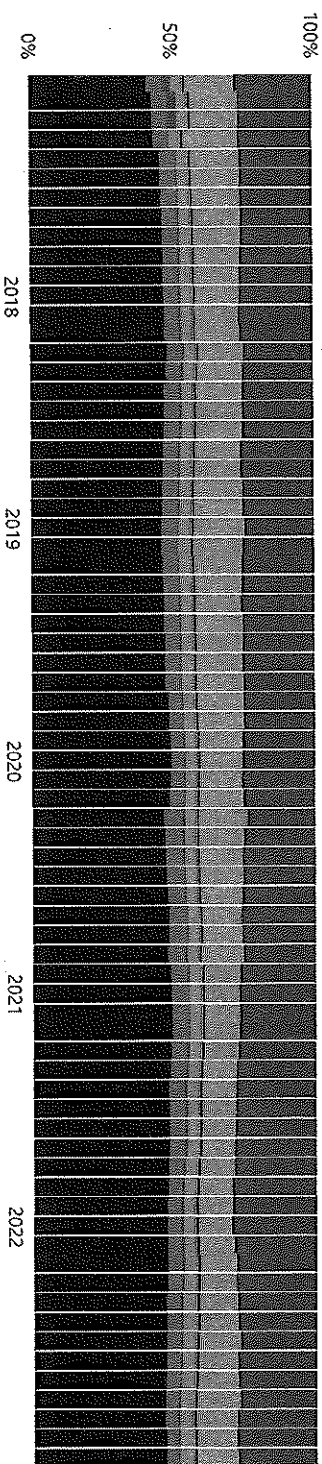
- Asset Class
- Balanced/Asset All...
 - Bond
 - Guaranteed Lifetim...
 - International/Gloaba...
 - Specialty
 - Stable Value/Cash ...
 - U.S. Stock

- Asset Class
- Balanced/Asset Alloc...
 - Bond
 - Guaranteed Lifetime ...
 - International/Global ...
 - Specialty
 - Stable Value/Cash M...
 - U.S. Stock

Select Dates: Start January 2017 End December 2022

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

Asset Allocation Trend (Month End)



% by Amount

Amount

Details

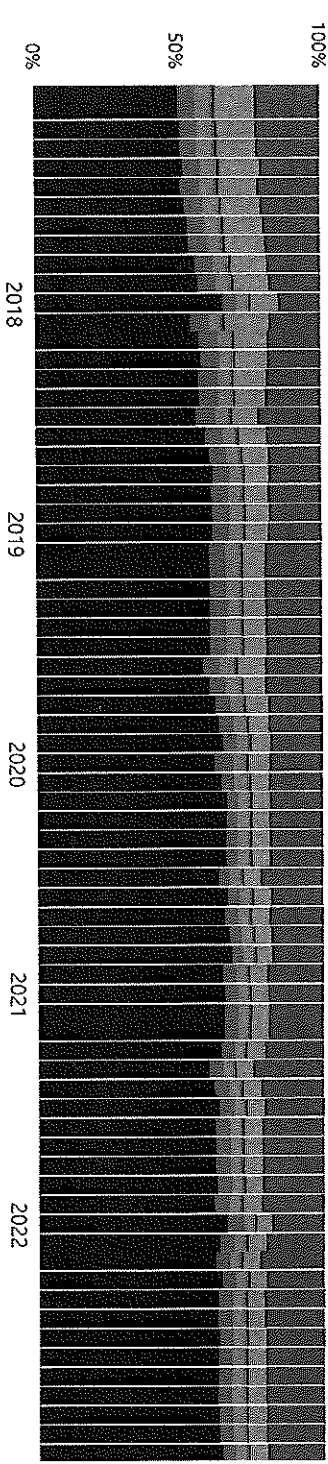
Asset Class Bond Guaranteed Lifetime Inco... International/Global ... Specialty Stable Value/Cash ... U.S. Stock

% by Amount

Amount

Details

Contribution Allocation Trend (Monthly)



Asset Class Bond Guaranteed Lifetime Inco... International/Global ... Specialty Stable Value/Cash ... U.S. Stock

Asset Class

- Bond
- Guaranteed Lifetime Income
- International/Global Stock
- Specialty
- Stable Value/Cash Management
- U.S. Stock

Age Group

- <30
- 30-39
- 40-49
- 50-59
- 60-69
- >69
- N/A

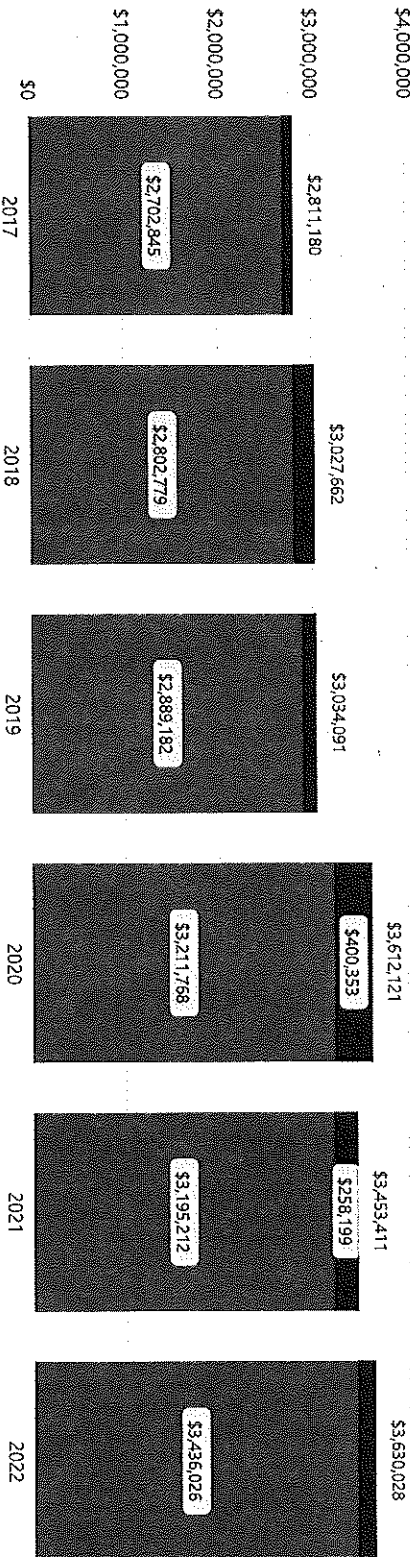
Gender

- Female
- Male
- N/A

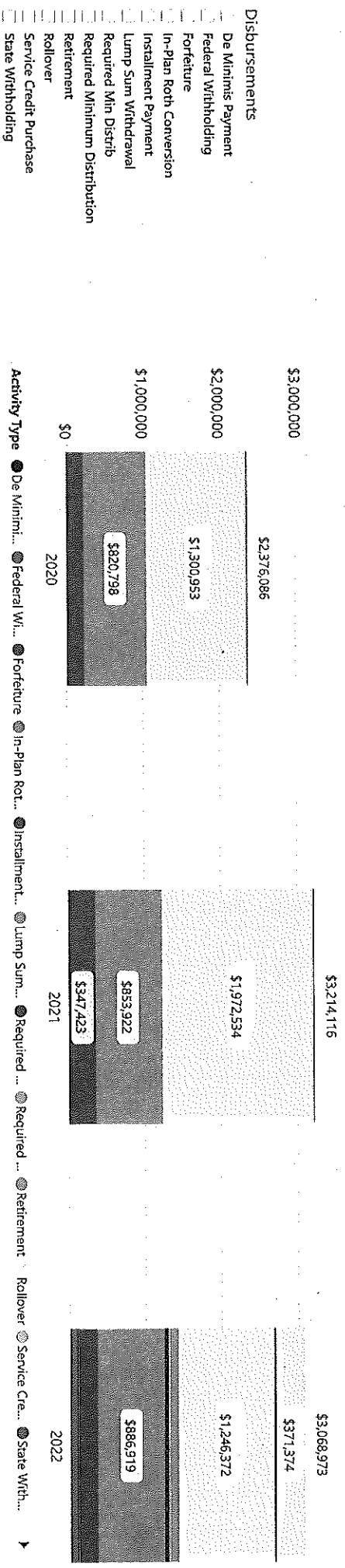
Select Dates: Start January 2017 End December 2022 Quarter All Month All

Plan Contributions/Roll-Ins

- 401 (106999) CITY OF CHARLOTTEVILLE
- 401 (107270) CITY OF CHARLOTTEVILLE
- 457 (300001) CITY OF CHARLOTTEVILLE



Participant Disbursements (activity 2020 to present only)



Activity Type De Minimis... Federal With... Forfeiture In-Plan Rot... Installment... Lump Sum... Required ... Required ... Retirement Rollover Service Crea... State With...

Select Dates:

Start Date End Date

January 2017 December 2022

Quarter Month

All All

Cash Flow

Cash Flow (Normal) Cash Flow (All)

\$4,000,000

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

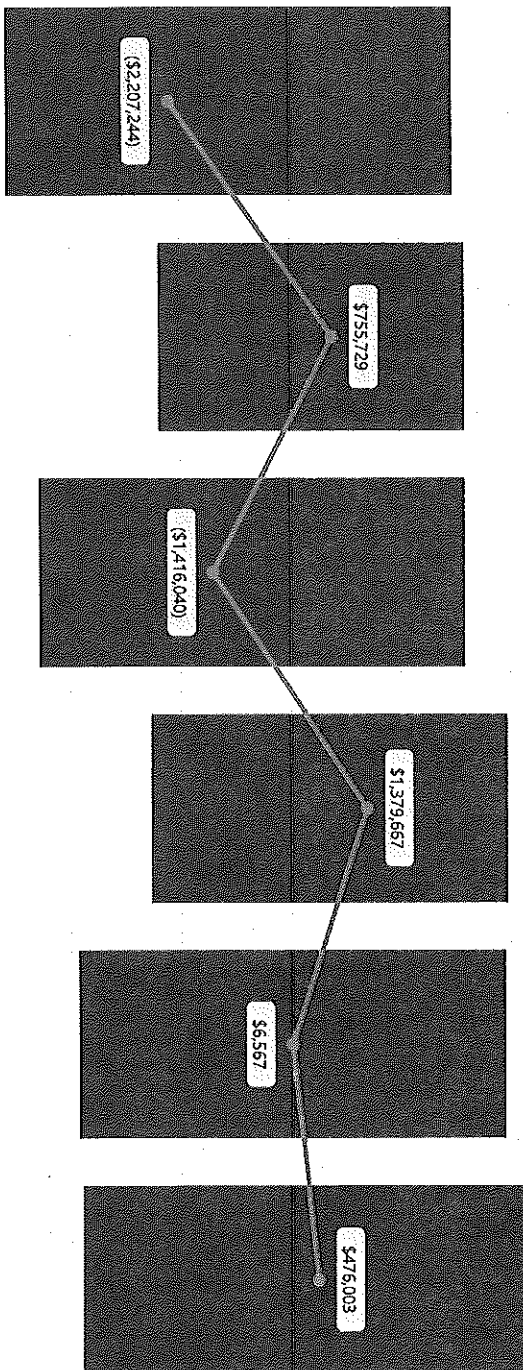
\$2,000,000

\$0

(\$2,000,000)

(\$4,000,000)

(\$6,000,000)



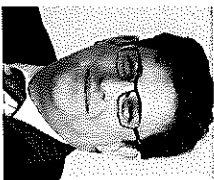
Cash Flow Type In Flow Out Flow Net

Important Note - Cash Flow is shown here in two different ways :

1. Cash Flow (Normal) : Excluding Conversion In/Out
2. Cash Flow (All) : Including Conversion In/Out

City of Charlottesville engagement team

Plan Oversight & Strategy



Robert Kissel
Relationship Manager
rkissel@missionsq.org
202.277.4146

I lead the overall engagement team and relationship with a strategic focus. I work with you on a plan level. My interaction is mostly with the Administrators of the Plan, Committee Members and Consultants. Our meetings can include:

- a review of investments and fees
- plan design
- education programs
- legislative updates

We can also support your fiduciary responsibilities by partnering with your consultants.

Plan Sponsor Support



Virous McKenzie
Retirement Plan Account Manager
VMcKenzie@msqplanservices.org
202.682.6415

My role is to assist you with your day-to-day plan administration by acting as the liaison between you and the MissionSquare Retirement processing units. Some examples of things I can assist with indicative data updates, termination dates, withdrawal statuses, updating Plan Sponsor Web users and website assistance, refund requests, reporting, and contribution file variances.

Participant Outreach & Education



Antoinette Guy-Wharton
Retirement Plans Specialist
AGuy-Wharton@missionsq.org
202.759.7086

I am motivated every day to help people succeed in building a path to financial wellness. I am responsible for providing on-site services, including participant enrollment, investment education, retirement readiness education, and individual educational meetings to public employee retirement plans.

INVESTMENT ANALYSIS - SMALL COMPANY VALUE

INVESTMENT SUMMARY
September 30, 2022

	Goldman Sachs Small Cap Value A	Vanguard Small Cap Value Index Admiral	American Beacon Small Co Val A	Russell 2000 Value Index	Small Value Universe Median
Morningstar Category	Small Blend	Small Value	Small Value	-	-
Ticker	GSSMX	VSIAX	ABSAX	-	-
Manager Name	Robert G. Crystal	William A. Coleman	David E. Green	-	-
Manager Tenure	15.8 years	6.4 years	23.8 years	-	10.4 years
Net Assets (\$MM)	\$2,977.00	\$40,692.00	\$3,995.00	-	\$363.00
Expense Ratio	1.28%	0.07%	1.24%	-	1.13%
Current 12b-1	0.25%	-	0.25%	-	-

PERFORMANCE					
Quarter	-5.35%	-3.86%	-4.35%	-4.61%	-5.03%
YTD	-22.42%	-18.74%	-19.17%	-21.12%	-20.16%
1 Year	-17.11%	-13.56%	-13.78%	-17.69%	-15.32%
3 Year	2.13%	5.69%	5.27%	4.72%	5.47%
5 Year	1.69%	4.42%	2.62%	2.87%	3.16%
10 Year	7.58%	9.46%	8.00%	7.94%	7.91%

CALENDAR PERFORMANCE					
2021	26.29%	28.09%	27.62%	28.27%	31.16%
2020	1.65%	5.85%	3.57%	4.63%	3.52%
2019	22.70%	22.76%	22.99%	22.39%	22.11%
2018	-14.35%	-12.23%	-15.97%	-12.86%	-15.30%
2017	11.89%	11.80%	8.27%	7.84%	9.71%
2016	24.15%	24.78%	26.28%	31.74%	25.55%
2015	-5.77%	-4.65%	-5.42%	-7.47%	-5.50%

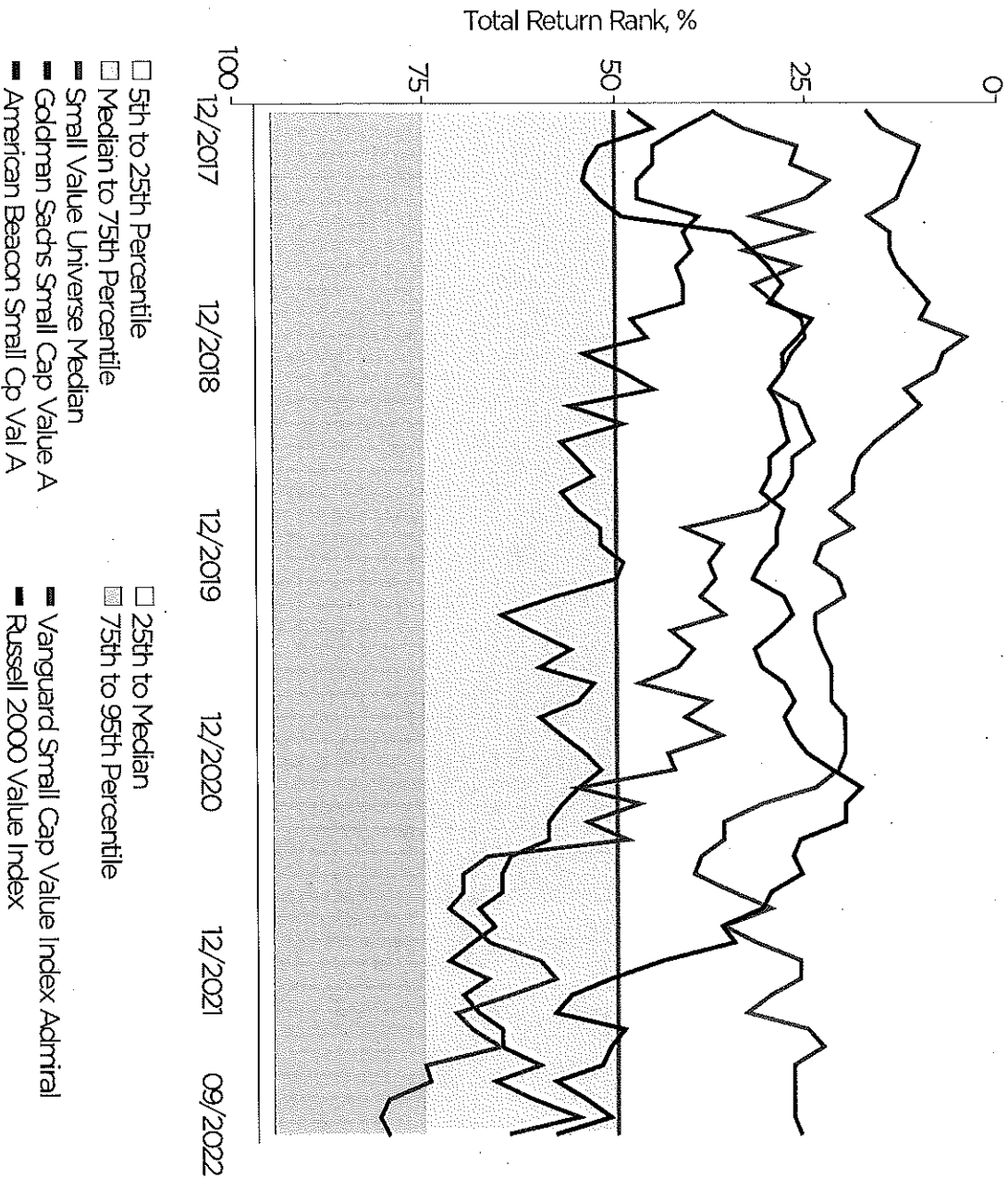
MPT STATISTICS (5 YR)					
Standard Deviation	22.71	22.67	25.11	23.39	23.93
Sharpe Ratio	0.02	0.14	0.06	0.07	0.08
Alpha	-1.11	1.61	-0.36	-	0.25
Beta	0.96	0.96	1.06	1.00	1.00
R Squared	97.25	98.01	97.80	100.00	95.80

PORTFOLIO STATISTICS					
Avg Market Cap	\$2,483.95	\$4,519.47	\$2,518.87	-	\$2,386.72
Total Holdings	223	882	489	-	99
% Assets in Top 10	10.29%	5.46%	16.50%	-	20.34%
% Turnover	64.00%	16.00%	48.00%	-	50.00%

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable, but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).

PERCENTILE RANK (60 Month Rolling)

10/2017 - 09/2022



ABOUT THIS ANALYSIS

PERCENTILE RANK

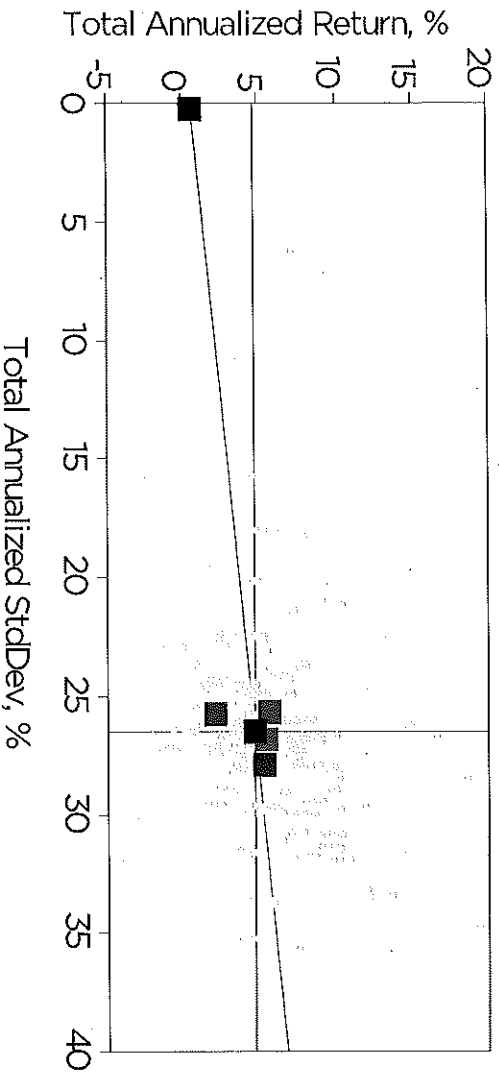
Percentile Rankings are based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst.

MEASUREMENT GUIDE

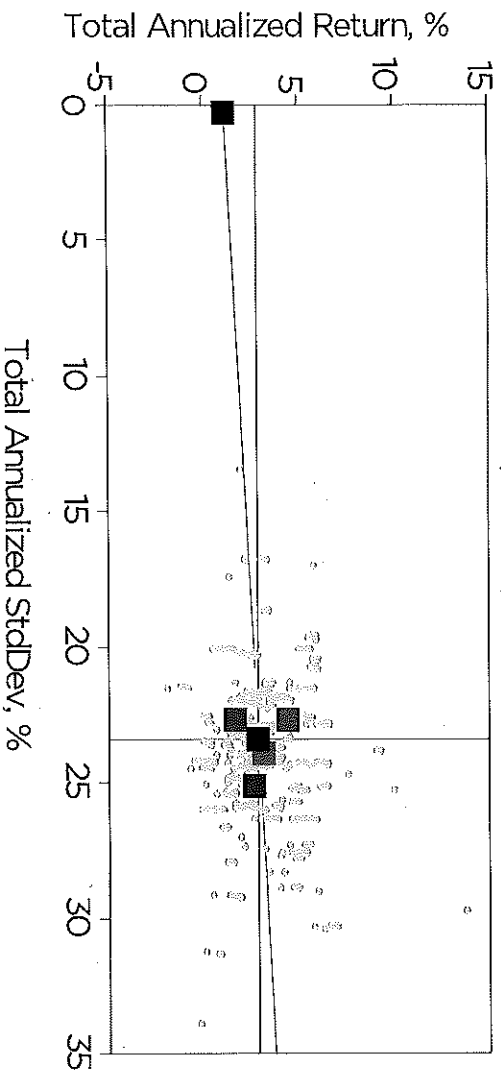
Ideally, managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

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RISK vs. RETURN (3 Year)
10/2019 - 09/2022



RISK vs. RETURN (5 Year)
10/2017 - 09/2022



ABOUT THIS ANALYSIS

RISK/RETURN

The Risk/Return Graph is highlighted by a straight line connecting the riskless asset, in this case cash, to the risk/return plot of a relevant benchmark index. From Modern Portfolio Theory we know that the slope of this line represents the Sharpe Ratio of the index.

MEASUREMENT GUIDE

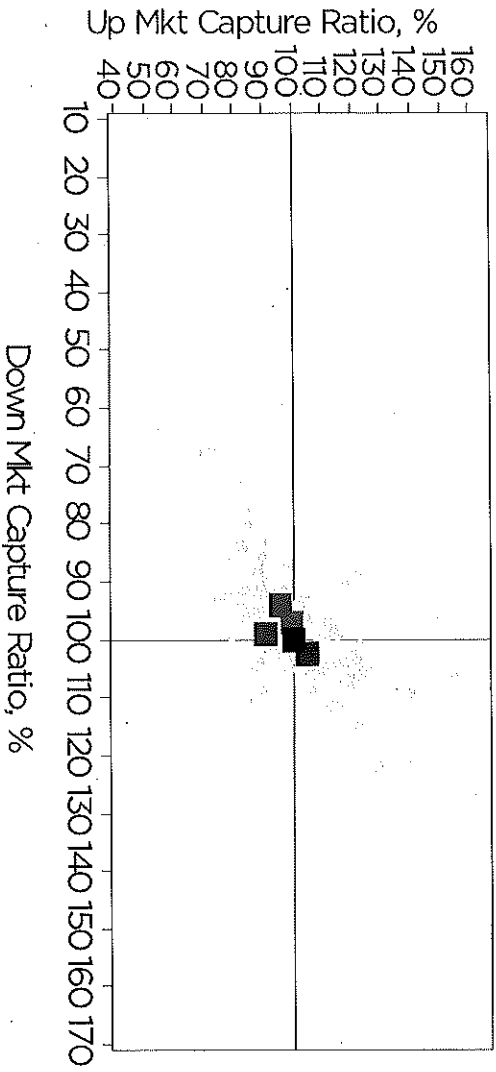
Given the formula for Sharpe Ratio we can conclude that all points above the line offer a more attractive risk/return trade off than the index over the relevant time period. Consequently, all points below the line offer a less attractive risk/return trade off.

- Small Value Universe
- Small Value Universe Median
- Goldman Sachs Small Cap Value A
- Vanguard Small Cap Value Index Admiral
- American Beacon Small Cp Val A
- Russell 2000 Value Index

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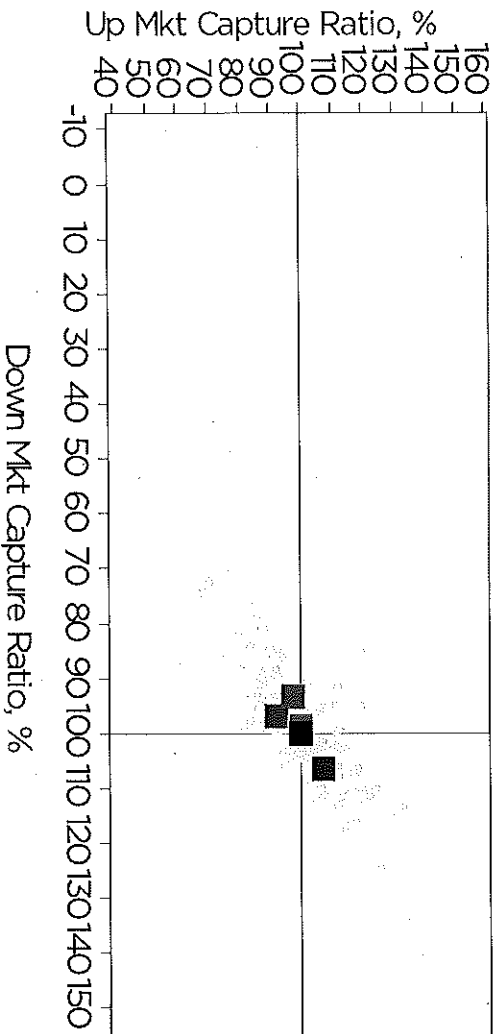
MARKET CAPTURE (3 Year)

10/2019 - 09/2022



MARKET CAPTURE (5 Year)

10/2017 - 09/2022



ABOUT THIS ANALYSIS

CAPTURE RATIO

Up Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was negative.

MEASUREMENT GUIDE

An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

- Small Value Universe
- Small Value Universe Median
- Goldman Sachs Small Cap Value A
- Vanguard Small Cap Value Index Admiral
- American Beacon Small Cp Val A
- Russell 2000 Value Index

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ALPHA

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

R-SQUARED

The portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. Also identified as the coefficient of determination from a regression equation, a high R-squared value supports the validity of the Alpha and Beta measures.

SHARPE RATIO

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

STANDARD DEVIATION

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

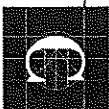
CITY OF CHARLOTTEVILLE
3RD QUARTER, 2022

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.

CAPTRUST



IN THIS REVIEW

City of Charlottesville

Period Ending 9.30.22 | Q3 22

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

3rd 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 Charlotteville

Period Ending 9.30.22 | Q3 22

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



WHAT IS AUTO-PORTABILITY?

The Advancing Auto-Portability Act of 2022 is a bipartisan bill introduced in the Senate in June. The bill encourages plan sponsors to adopt auto-portability features by offering a \$500 tax credit to offset the implementation cost. There are identical provisions in the Senate's proposed Enhancing American Retirement Now (EARN) Act. At a high level, auto-portability identifies a participant's retirement account at a previous employer and automatically moves those assets to their new employer's plan.¹ This impacts participants with balances below \$5,000 who are subject to automatic distribution to an individual retirement account (IRA).

OPTIONS FOR TERMINATED PARTICIPANTS WITH A SMALL BALANCE



Retirement balance <\$5,000 at a former employer

Automatic Rollover



Balance is removed from the former employer's plan and automatically rolled into an IRA

Auto-Portability



Balance is removed from the former employer's plan and automatically rolled in the new employer's plan

THE ARGUMENT FOR AUTO-PORTABILITY

9.9

is the number of jobs an average 401(k) participant will have over their working career.²

36%

of average 401(k) participants have balances under \$5,000.²

63%

of Black and 57% of Latino people cash out their small account balances compared to less than one-third of all participants.³

\$2 trillion

in additional retirement savings is estimated from full adoption of auto-portability.² Auto-portability remains a newer initiative. Interested plan sponsors must confirm whether their retirement plan provider and small-balance IRA provider offer auto-portability.

¹ Auto-portability functionality must be in place at both recordkeepers and the plan must accept rollovers. A fee is charged to the participant for the automatic transfer to the new employer's plan.

² EBRI, "The Impact of Auto-Portability on Preserving Retirement Savings Currently Lost to 401(k) Cashout Leakage"

³ Retirement Clearinghouse, "How Sponsors Can Help Minorities Save More for Retirement"



RECORDKEEPING SERVICE LEVELS AND PLAN SPONSOR IMPACT

The Great Resignation has impacted nearly every industry—and retirement plan recordkeeping is no exception. Plan sponsors and participants may be feeling the effects of decreased service levels due to a combination of the COVID-19 pandemic, recordkeeper consolidation, fee compression, and labor market challenges. According to a recent survey, plan sponsors are 65% more likely to actively look to change recordkeepers in 2022 compared to 2021 and more than twice as likely to seek a change compared to pre-pandemic in 2019.¹

When asked why they were looking to make a change, an overwhelming majority of plan sponsors indicated servicing issues—ahead of technology, financial wellness options, and recordkeeping costs.

48%

of plan sponsors are actively looking to change their recordkeeper.

65%

of plan sponsors are more likely to change recordkeepers in 2022 compared to 2021 due to service issues.

#1

reason plan sponsors are seeking a change in recordkeepers is to service issues.

IMPACTED SERVICE LEVELS

- Slow or delayed response times to service requests
- Errors made on the recordkeeping of plans
- Multiple personnel changes
- Increased wait times for participant call center
- Tenured service team retirements and buyouts

ACTION ITEMS TO CONSIDER

- Provide feedback to your relationship manager, management team, and your financial advisor so issues can be addressed
- Request service team changes, if needed
- Conduct a recordkeeper search

¹Fidelity, “Plan Sponsor Attitudes Survey, 13th Edition”

SECTION 2: MARKET COMMENTARY AND REVIEW

City of Charlottesville

Period Ending 9.30.22 | Q3 22

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

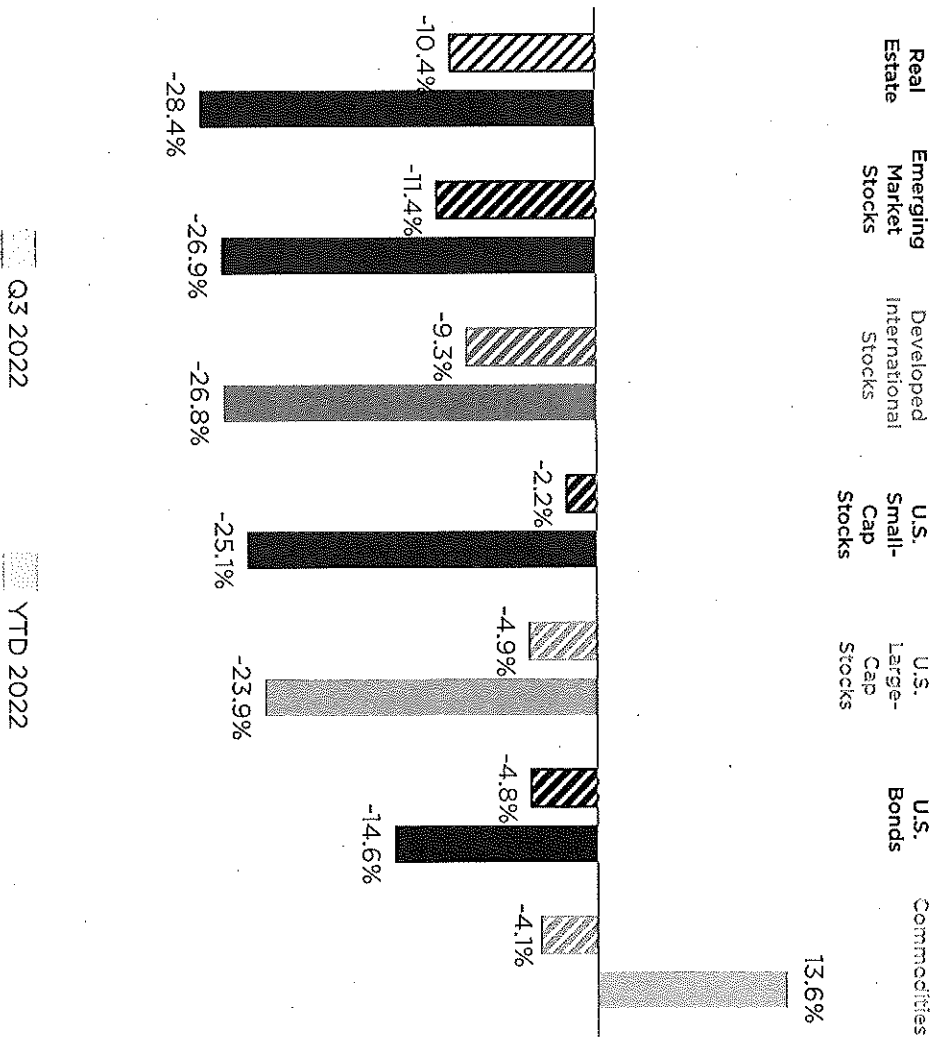
Index Performance.....



ANOTHER CHALLENGING QUARTER

All asset classes ended the third quarter with modest losses, adding to their year-to-date woes. Stocks and bonds climbed in the first half of the quarter as concerns about inflation abated, but the Federal Reserve brought investors back to reality with its aggressive interest rate policy and messaging.

- After an initial rally, U.S. stocks ended the quarter back near 2022 lows. Small-cap stocks fared a little better than their large-cap counterparts; growth stocks outperformed value stocks for the quarter.
- Outside the U.S., stocks continued to face the perfect storm of economic, geopolitical, and currency headwinds. Inflation has reached double-digit levels across much of Europe as energy disruptions driven by the war in Ukraine put central bankers in difficult positions.
- For bonds, a historically bad calendar year continued into the third quarter. An upward shift in the yield curve led to a third consecutive quarterly decline and added to the double-digit losses generated in the first half of the year.
- Rising interest rates and emerging recession concerns have added to 2022 difficulties for public real estate.
- Commodities, a bright spot for most of 2022, declined in the third quarter on rising recession concerns. They remain the lone asset class in positive territory for the year.



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).



ECONOMIC OUTLOOK

With the Federal Reserve doubling down on its inflation-fighting intentions, investors have shifted their focus to recession scenarios. Economic indicators are flashing opposing signals. While the labor market and household and business balance sheets remain strong, consumer spending and corporate profitability have come under pressure, and geopolitical risks persist.

HEADWINDS

Inflation-Fighting Resolve

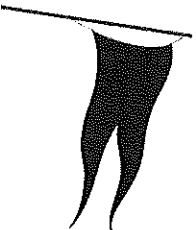
- The Fed is moving with unwavering resolve to fight inflation. The pace and scale of tightening is unprecedented, raising recession risks.
- The question is: Will the Fed's resolve persist if the economy slips into recession?

Leading Indicators Are Lagging

- Rising mortgage rates have had the intended effect of slowing home sales.
- While home prices have remained fairly stable, sales volume has declined for seven consecutive months, and new home building permits have plummeted.
- Despite modest improvement, consumer pessimism about overall business conditions remains elevated.

Midterms on the Horizon

- Historically, markets have performed well under any division of power. However, election outcomes could create policy uncertainty, particularly if results are contested or delayed.



TAILWINDS

Input Costs Improving

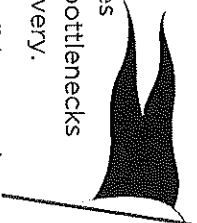
- Supply-chain constraints and rising gas prices have been key drivers of inflation. As companies right-size their inventories and transportation bottlenecks ease, global logistics are showing signs of recovery.
- Gas prices are falling as additional supply, tax holidays, and anticipation of an economic slowdown contribute to falling crude oil prices, a primary driver of prices at the pump.

Strong Labor Market

- The U.S. labor market remains resilient despite the Federal Reserve's efforts to cool the economy.
- The Fed has been able to pump the economic brakes without an increase in unemployment or a decrease in wages—a goldilocks outcome so far.

Low Expectations

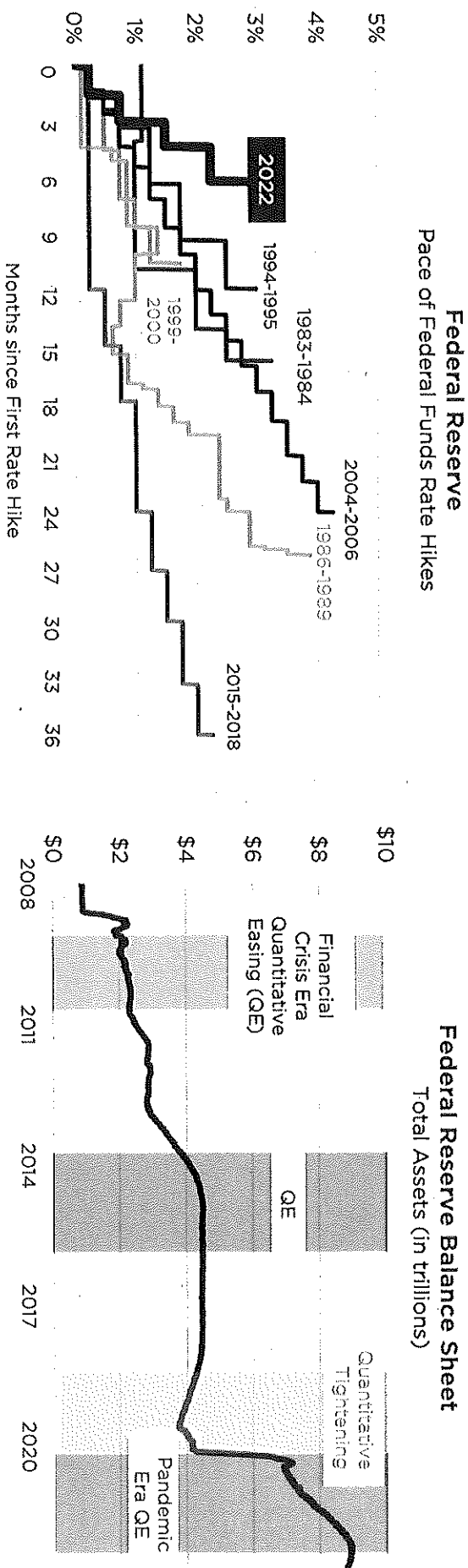
- Investors remain bearish as widespread pessimism is weighing on investor sentiment across global markets. However, periods of extreme pessimism can provide attractive entry points as low expectations set the stage for positive surprises.



The potential range of future outcomes has narrowed slightly, but policy risks remain high. With a recession looming, investors should remain vigilant, diversified, and prepared for ongoing volatility.

INFLATION-FIGHTING RESOLVE

The Federal Reserve has been clear in its commitment to bring inflation down to its long-term target, even at the cost of a potential recession. While its tools remain limited given the nature of the inflation environment, the Fed is acting with unprecedented speed and scale.



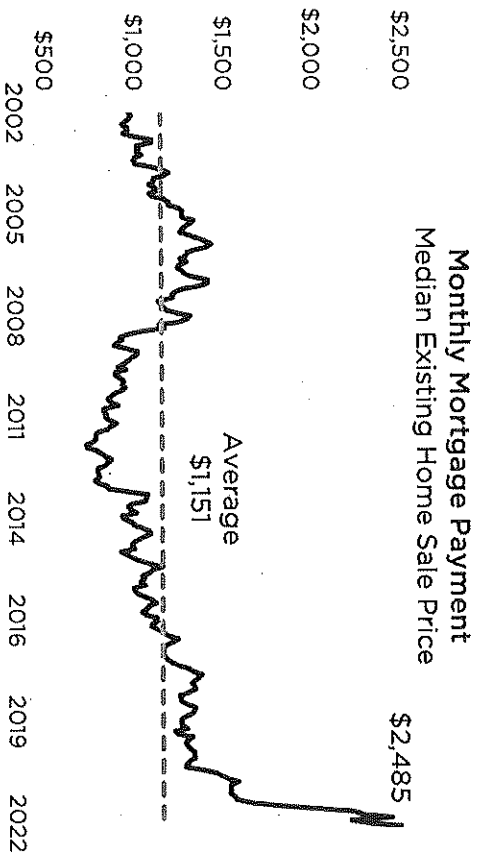
OBSERVATIONS

- In less than six months, the Federal Reserve has raised the fed funds rate from 0 to over 3%. This pace exceeds all tightening cycles over the last 40 years, reaching the same level of tightening experienced during the 1994-1995 cycle in half the time. According to market indicators, investors believe this accelerated pace of rate hikes will continue for the foreseeable future.
- The central bank has also begun a program of quantitative tightening—reducing its inventory of bonds purchased during the pandemic to spur economic activity. On June 1, the Fed began selling \$45 billion of bonds monthly, accelerating to \$90 billion in September. This is only the second balance sheet reduction program in the Fed's history, and it's occurring at roughly twice the pace of the prior.
- The pace and magnitude of tightening imply a Fed that is behind the curve. All eyes are focused on the economy's resiliency in response to hawkish monetary policy.

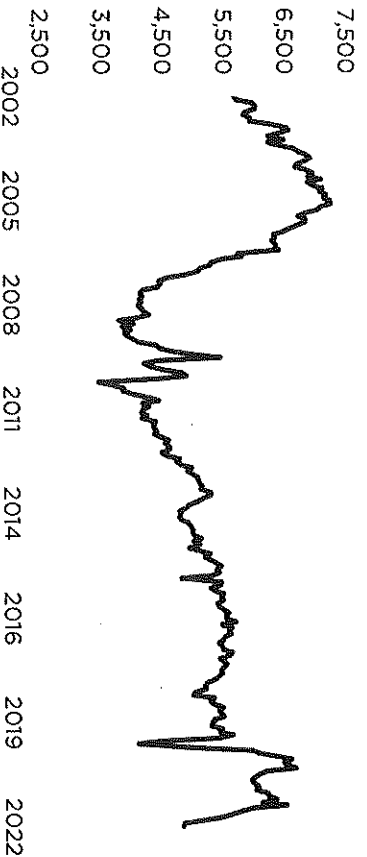
Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research



HOUSING WEAKNESS, NOT HOUSING CRISIS

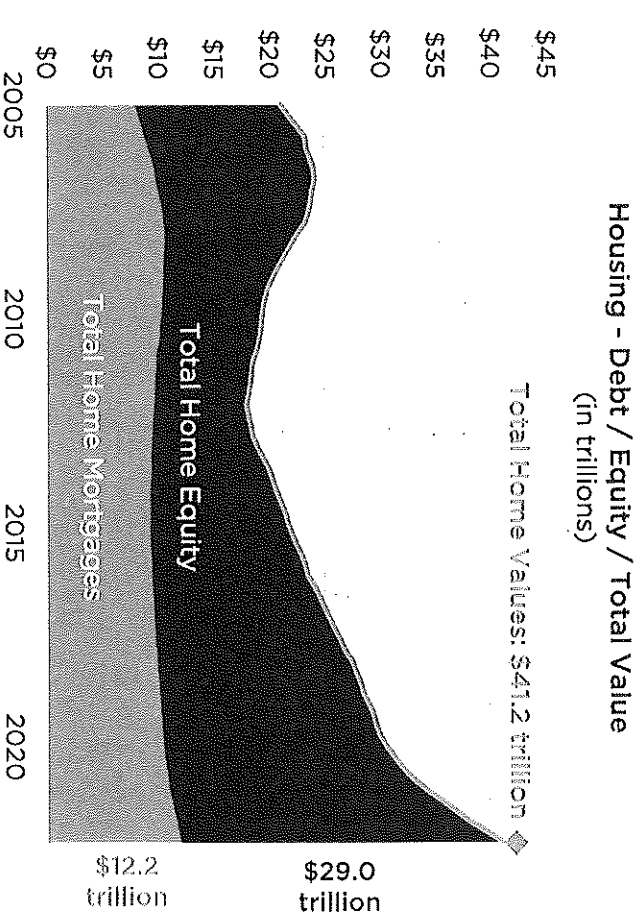


Home Sales - Seven Consecutive Months of Falling Sales (in thousands)



Sources: Bloomberg, St. Louis FRED, CAPTRUST Research; data as of 9.23.2022

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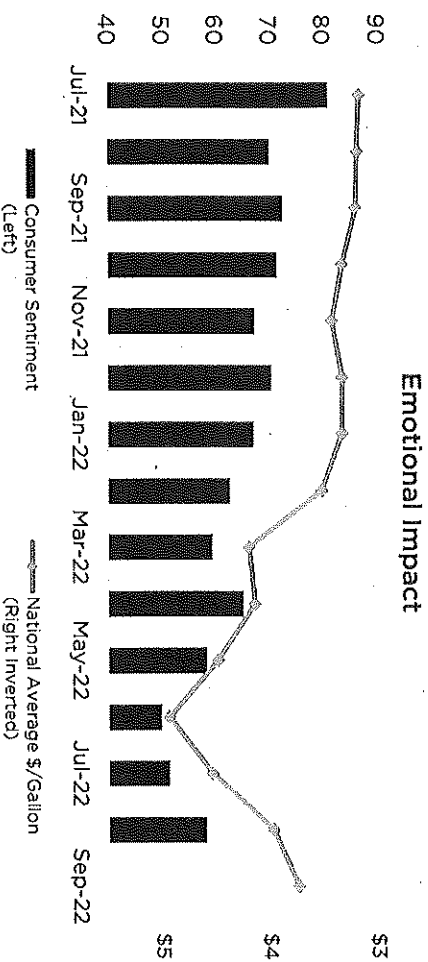
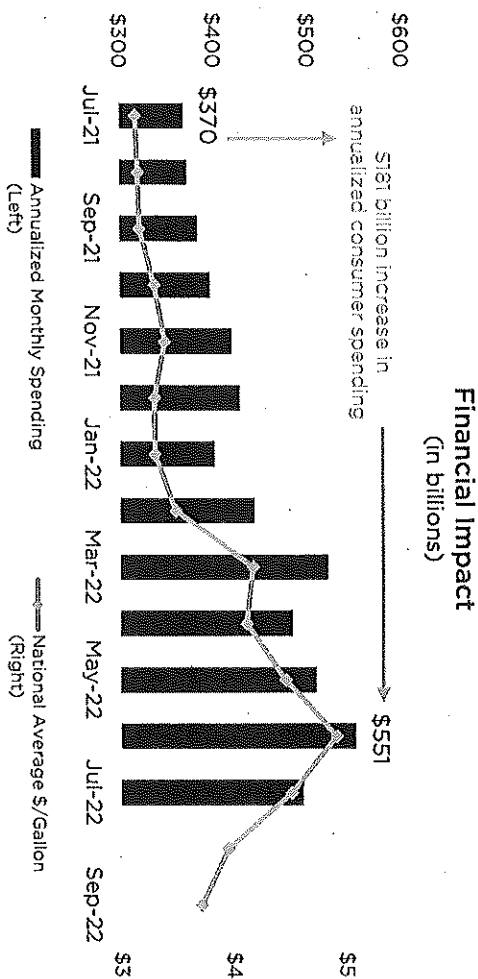
OBSERVATIONS

- A 59% increase in monthly mortgage payments since the beginning of the year is pushing many home buyers out of the market, as evidenced by seven consecutive months of declining home sales.
- Year to date, home values have held up or even risen, but rising mortgage rates are likely to weigh on home prices. Even so, homeowners are in a better financial position—with far less leverage—now than at the height of the financial crisis.



FUELING THE ECONOMY

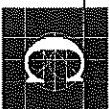
The price of gas is one of the most impactful metrics for both the financial and emotional state of consumers. It also flows through to the cost structure of nearly every corner of the U.S. economy.



OBSERVATIONS

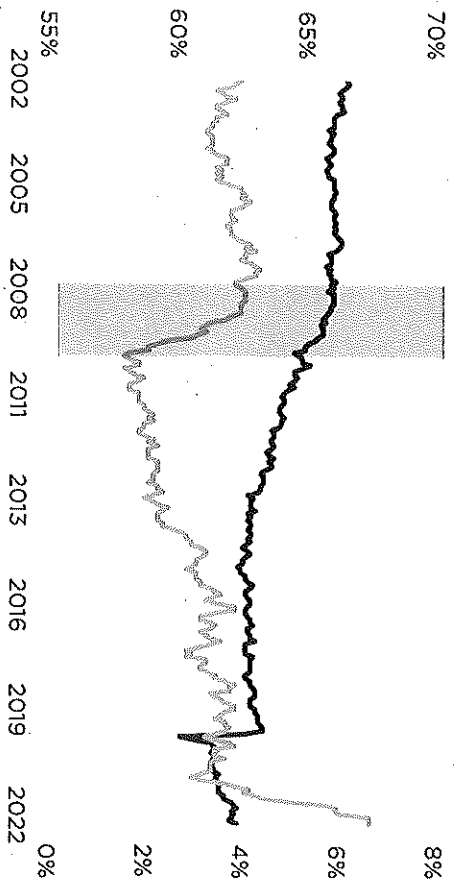
- Demand for gasoline doesn't react quickly to price changes because much of the consumption is not discretionary. As a result, rising prices typically result in lower spending in other areas, particularly for lower-income consumers.
- Average gas prices peaked at \$4.93/gallon in June, resulting in a \$181 billion increase in annualized spending on gasoline and other energy products (compared to June 2021). However, since June, the price of gas has declined by more than 20%, providing additional cash for discretionary spending.
- Consumers drive past gas stations every day and see prices prominently displayed on large, brightly lit signs, creating real-time awareness of current pricing.
- This billboard pricing, combined with the inability to meaningfully decrease consumption, creates a strong inverse relationship between gas prices and consumer sentiment.
- Over the past year, consumer sentiment has steadily declined as gas prices have climbed, reaching an all-time low in June when gas prices peaked. Sentiment is improving as gas prices retreat but remains below historical averages.

Sources: American Automobile Association, U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research; data as of 9.28.2022

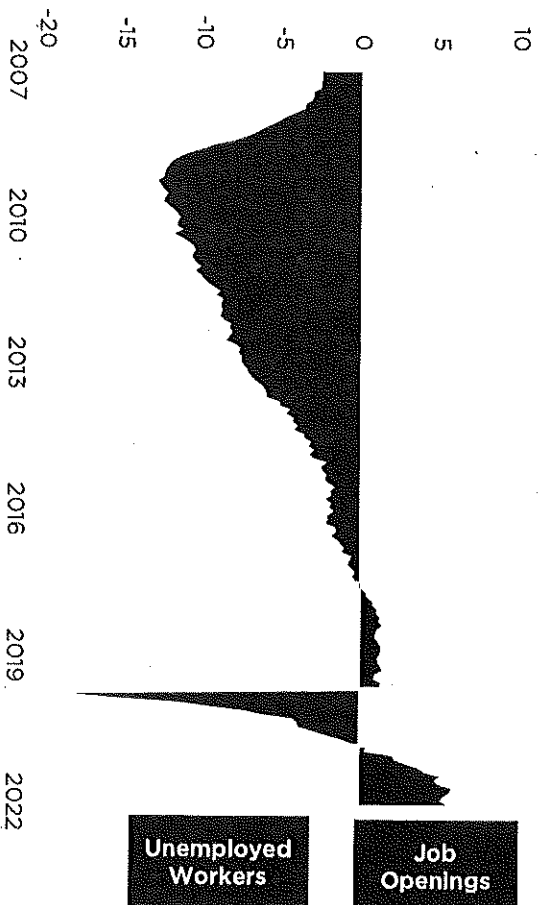


RESILIENT LABOR MARKET

Fewer Workers Post-Pandemic
Push Wages Higher



More Job Openings than Unemployed Workers
(in millions, on a net basis)



OBSERVATIONS

- Despite recent improvements, the labor force participation rate has yet to recover to pre-pandemic levels, with over 3 million workers having exited the job force due to early retirements, long COVID, and stimulus-led delays in returning to work. This shortage has resulted in businesses raising wages to draw in workers across income levels. While wage growth is a benefit to the consumer, it has also been a contributor to the high levels of inflation seen in the last year.
- The 11 million current job openings is a two-decade high and nearly double the number of unemployed workers. The Federal Reserve's efforts are focused on reducing this imbalance by slowing the economy to reduce open positions while protecting the wage gains that are attracting more people back to the job market.
- This balancing act is essential for an economic soft landing. Based on the resiliency of the labor market, early signs are encouraging.

Sources: U.S. Bureau of Labor Services, St. Louis FRED, CAPTRUST Research



ASSET CLASS RETURNS

Period Ending 9.30.22 | Q3 22

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q3 2022
Mid-Cap Growth 45.29%	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 0.61%	
Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 33.74%	Large-Cap Value 15.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 23.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Fixed Income -14.61%	
Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.98%	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%	Large-Cap Value -17.75%	
Mid-Cap Value 34.21%	Small-Cap Value 24.59%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 23.60%	Mid-Cap Value -20.36%	
International Equities 32.46%	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 -0.33%	Mid-Cap Growth 7.33%	Large-Cap Value 18.63%	Large-Cap Value -8.27%	Large-Cap Value 28.84%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	Small-Cap Value -21.12%	
Small-Cap Value 20.99%	Large-Cap Value 19.91%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 33.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.85%	Mid-Cap Value 4.96%	International Equities 11.52%	International Equities -33.75%	
Large-Cap Value 18.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 28.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.30%	Small-Cap Value 4.65%	Small-Cap Growth 2.83%	Small-Cap Growth -29.28%	
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 1.91%	Fixed Income 3.54%	Small-Cap Value -12.95%	Fixed Income 8.72%	Large-Cap Value 2.60%	Cash 0.05%	Large-Cap Growth -30.66%	
Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -15.38%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Mid-Cap Growth -31.45%	

Source: Markov Processes, Inc., Bloomberg, Mobius

Small-Cap Value Stocks (Russell 2000 Value)
Small-Cap Growth Stocks (Russell 2000 Growth)
Large-Cap Growth Stocks (Russell 1000 Growth)
Large-Cap Value Stocks (Russell 1000 Value)
Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
Mid-Cap Value Stocks (Russell Mid-Cap Value)
International Equities (MSCI EAFE)
Fixed Income (Bloomberg 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.

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INDEX PERFORMANCE

Period Ending 9.30.22 | Q3 22

INDEXES	Q3 2022		2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
	QTD	YTD									
90-Day U.S. Treasury	0.46%	0.61%	0.05%	0.67%	2.28%	1.87%	0.86%	0.62%	0.59%	1.15%	0.68%
Bloomberg Barclays Government 1-3 Year	-1.54%	-4.50%	-0.60%	3.14%	3.59%	1.58%	0.45%	-5.05%	-0.53%	0.54%	0.60%
Bloomberg Barclays Intermediate Govt	-3.05%	-8.65%	-1.69%	5.73%	5.20%	1.43%	1.14%	-9.18%	-1.71%	0.18%	0.59%
Bloomberg Barclays Muni Bond	-3.46%	-12.13%	1.52%	5.21%	7.54%	1.28%	5.45%	-11.50%	-1.85%	0.59%	1.79%
Bloomberg Barclays Intermediate Govt/Credit	-3.06%	-9.62%	-1.44%	6.43%	6.80%	0.88%	2.14%	-10.14%	-1.64%	0.38%	1.00%
Bloomberg Barclays Intermediate Credit	-3.08%	-11.33%	-1.03%	7.08%	9.52%	0.01%	3.67%	-11.82%	-1.73%	0.60%	1.60%
Bloomberg Barclays Aggregate Bond	-4.75%	-14.61%	-1.54%	7.51%	8.72%	0.01%	3.54%	-14.60%	-3.25%	-0.27%	0.89%
Bloomberg Barclays Corporate IG Bond	-5.06%	-18.72%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-18.53%	-3.65%	-0.03%	1.70%
Bloomberg Barclays High Yield	-0.65%	-14.74%	5.28%	7.11%	14.32%	-2.08%	7.50%	-14.14%	-0.45%	1.57%	3.94%
Bloomberg Barclays Global Aggregate	-6.94%	-19.89%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-20.43%	-5.73%	-2.32%	-0.93%
Bloomberg Barclays U.S. Long Corporate	-8.65%	-29.43%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-28.40%	-6.95%	-1.14%	1.80%
S&P 500	-4.88%	-23.87%	28.71%	20.95%	25.34%	-3.48%	28.11%	-13.40%	4.36%	7.42%	10.45%
Dow Jones Industrial Average	-6.17%	-19.72%	20.95%	9.72%	25.34%	-3.48%	28.11%	-13.40%	4.36%	7.42%	10.45%
NASDAQ Composite	-4.11%	-32.40%	21.39%	43.64%	35.23%	-3.88%	28.24%	-26.81%	9.75%	10.23%	12.99%
Russell 1000 Value	-5.62%	-17.75%	25.16%	2.80%	26.54%	-8.27%	13.66%	-11.36%	4.36%	5.28%	9.17%
Russell 1000	-4.61%	-24.59%	26.45%	20.96%	31.43%	-4.78%	21.69%	-17.22%	7.94%	8.99%	11.60%
Russell 1000 Growth	-3.60%	-30.66%	27.60%	38.48%	36.39%	-1.51%	30.21%	-22.59%	10.67%	12.16%	13.69%
Russell Mid-Cap Value Index	-4.93%	-20.36%	28.34%	4.96%	27.06%	-12.29%	13.34%	-13.56%	4.50%	4.75%	9.43%
Russell Mid-Cap Growth Index	-3.44%	-24.27%	22.58%	17.10%	30.54%	-9.06%	18.52%	-19.39%	5.19%	6.48%	10.29%
Russell Mid-Cap Growth Index	-0.65%	-31.45%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.50%	4.26%	7.62%	10.85%
MSCI EAFE	-9.29%	-26.76%	11.78%	8.28%	22.66%	-13.36%	25.62%	-24.75%	-1.38%	-0.36%	4.15%
MSCI ACWI ex U.S.	-9.80%	-26.18%	8.29%	11.13%	22.13%	-13.78%	27.77%	-24.79%	-1.07%	-0.34%	3.48%
Russell 2000 Value	-4.61%	-21.12%	28.27%	4.63%	22.39%	-12.86%	7.84%	-17.69%	4.72%	2.87%	7.94%
Russell 2000	-2.19%	-25.10%	14.82%	19.96%	25.52%	-11.01%	14.65%	-23.50%	4.29%	3.55%	8.55%
Russell 2000 Growth	0.24%	-29.28%	2.85%	34.63%	28.48%	-9.31%	22.17%	-29.27%	2.93%	3.59%	8.80%
MSCI Emerging Markets	-11.42%	-26.89%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-27.80%	-1.71%	-1.44%	1.41%
Dow Jones U.S. Real Estate Index	-10.41%	-28.35%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-17.90%	-1.67%	3.66%	6.40%
HFRI Absolute Return Index	2.14%	1.16%	2.10%	2.72%	4.37%	-0.49%	3.39%	1.44%	2.52%	1.98%	2.15%
Consumer Price Index (Inflation)	0.49%	5.94%	7.10%	1.28%	2.26%	1.92%	2.13%	8.22%	4.97%	3.79%	2.54%
BLENDED BENCHMARKS											
	Q3 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	-4.95%	-17.49%	6.13%	10.87%	14.96%	-1.55%	8.93%	-15.12%	-0.08%	2.33%	3.88%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-5.18%	-18.57%	8.27%	11.56%	16.79%	-2.44%	10.90%	-15.67%	0.63%	2.84%	4.61%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-5.42%	-19.65%	10.44%	12.18%	18.63%	-3.34%	12.90%	-16.23%	1.31%	3.32%	5.33%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-5.66%	-20.72%	12.64%	12.75%	20.48%	-4.25%	14.93%	-16.81%	1.96%	3.78%	6.03%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-5.90%	-21.80%	14.87%	13.25%	22.33%	-5.17%	16.99%	-17.40%	2.59%	4.22%	6.72%
60% S&P 500/40% Bloomberg Barclays Agg	-4.75%	-20.10%	15.86%	14.73%	22.18%	-2.35%	14.21%	-14.85%	3.85%	5.70%	7.50%

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

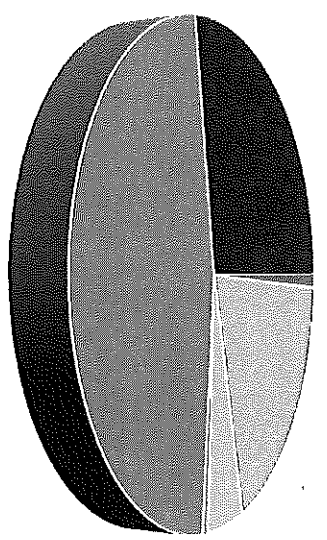
City of Charlottesville

Period Ending 9.30.22 | Q3 22

Plan Name	Q2 2022 Assets	Q3 2022 Assets	% Change
City of Charlottesville 457 Plan	\$29,528,112	\$27,922,475	-5.44%
City of Charlottesville 401(a) Plan	\$17,137,389	\$16,482,675	-3.82%
City of Charlottesville 401(a) Plan - Lead Team	\$6,437,714	\$6,029,423	-6.34%
Plan Totals	\$53,103,215	\$50,434,573	-5.03%

Asset Class	Sum of Assets	%
Asset Allocation	\$ 456,824	0.91%
Brokerage	\$ 56,439	0.11%
Fixed Income	\$ 10,174,842	20.17%
Foreign Equities	\$ 2,450,592	4.86%
Real Estate	\$ 329,103	0.65%
Target Date Funds	\$ 23,240,746	46.08%
U.S. Equities	\$ 13,726,027	27.22%
Grand Total	\$ 50,434,573	100.00%

Sum of Assets



■ Asset Allocation ■ Brokerage ■ Fixed Income ■ Foreign Equities
 ■ Real Estate ■ Target Date Funds ■ U.S. Equities



FUND TOTALS

City of Charlottesville

Period Ending 9/30/22 | Q3 22

Investment	Asset Class	Sum of Assets	%
T Rowe Price Retirement Advisor	Target Date Funds	\$ 23,240,746	46.08%
MissionSquare PLUS Fund R5	Stable Value	\$ 7,304,321	14.48%
VANGUARD 500 INDEX ADMIRAL	Large Company Blend	\$ 4,189,602	8.31%
FIDELITY CONTRAFUND	Large Company Growth	\$ 3,511,121	6.96%
Fidelity Advisor Total Bond I	Intermediate Core-Plus Bond	\$ 1,542,107	3.06%
VANGUARD TOTAL INTL STOCK INDEX I	Foreign Large Blend	\$ 1,505,361	2.98%
JHANCOCK DISCIPLINED VALUE R6	Large Company Value	\$ 1,326,818	2.63%
T Rowe Price Mid-Cap Growth	Medium Company Growth	\$ 1,065,264	2.11%
VANGUARD EXTENDED MARKET INDEX ADMIRAL	Medium Company Blend	\$ 1,033,721	2.05%
AMERICAN FUNDS EUROPACIFIC GROWTH R6	Foreign Large Blend	\$ 945,231	1.87%
VANGUARD TOTAL BOND MARKET INDEX ADM	Intermediate Core Bond	\$ 855,831	1.70%
Goldman Sachs Small Cap Value A	Small Company Blend	\$ 772,553	1.53%
VANGUARD FTSE SOCIAL INDEX ADMIRAL	Large Company Blend	\$ 706,123	1.40%
JPMORGAN MID CAP VALUE L	Medium Company Value	\$ 563,443	1.12%
Mission Square (VT) Cash Management R5	Money Market	\$ 472,584	0.94%
MissionSquare Retirement Income Advantage R5	Allocation - 50-70% Equities	\$ 334,110	0.66%
COHEN & STEERS REALTY SHARES L	Real Estate	\$ 329,103	0.65%
MassMutual Small Cap Gr Eq I	Small Company Growth	\$ 280,762	0.56%
CALVERT EQUITY A	Large Company Growth	\$ 276,621	0.55%
T Rowe Price Retirement Balanced Adv	Allocation - 30-50% Equities	\$ 122,714	0.24%
Self-Directed Brokerage	Brokerage	\$ 56,439	0.11%
Grand Total		\$ 50,434,573	100.00%



SECTION 3: PLAN INVESTMENT REVIEW

City of Charlottesville

Period Ending 9.30.22 | Q3 22

SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review

Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

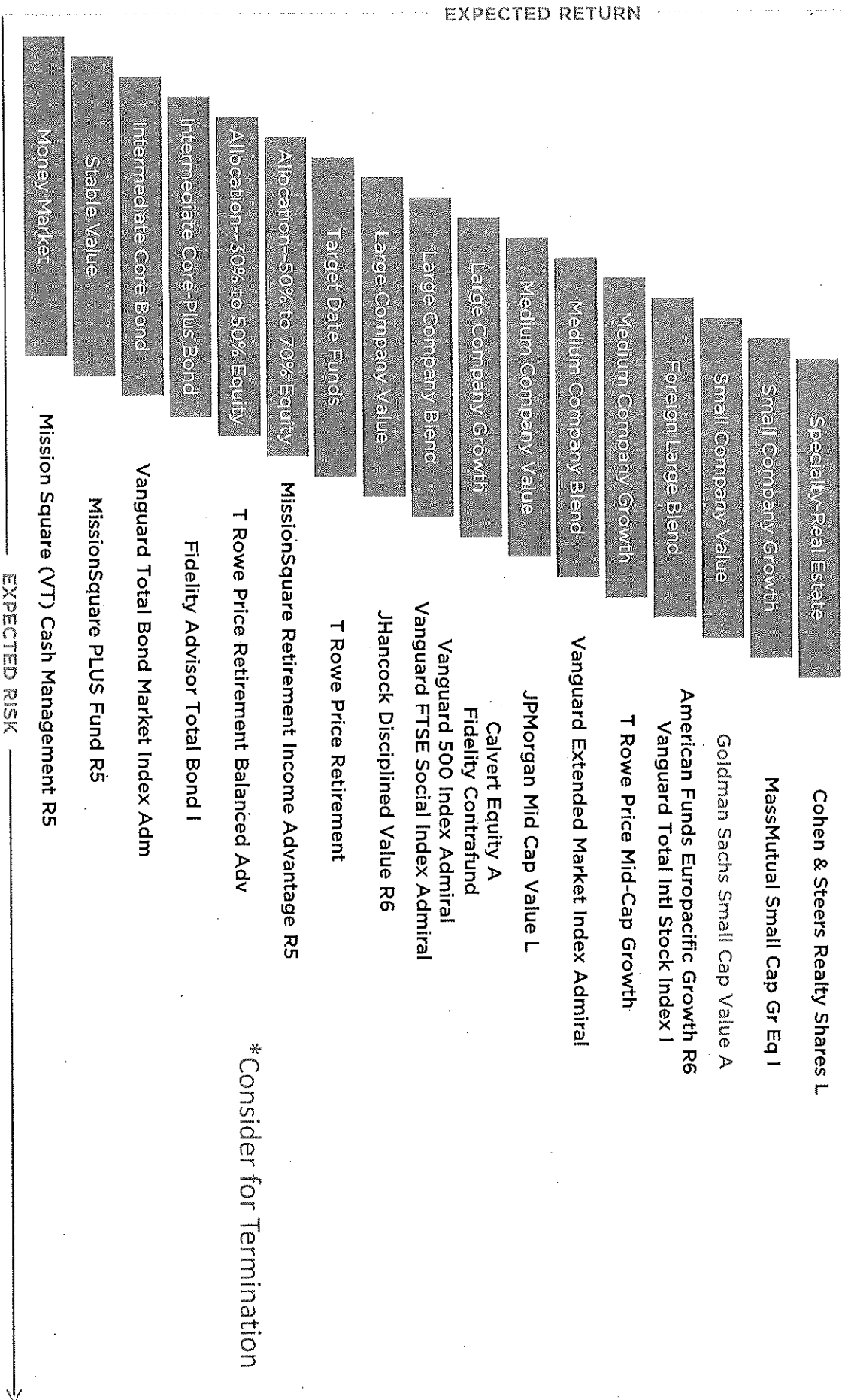
Investment Performance Summary.....



PLAN INVESTMENT REVIEW | PLAN MENU

City of Charlottesville

Period Ending 9.30.22 | Q3 22



*Consider for Termination

EXPECTED RISK

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 401(a) Plan

Period Ending 9/30/22 | Q3 22

FUND OPTION	CURRENT INVESTMENT NAME	12/31/2021		MARKET VALUE	
		(%)	CURRENT	(%)	(%)
Money Market	Mission Square (VT) Cash Management RS	\$297,513	1.47%	\$367,067	2.23%
Stable Value	MissionSquare PLUS Fund R5	\$2,108,104	10.42%	\$2,112,673	12.82%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$577,050	2.85%	\$325,790	1.98%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	\$246,749	1.22%	\$357,877	2.17%
Allocation--30% to 50% Equity	T Rowe Price Retirement Balanced Adv	\$41,589	0.21%	\$39,371	0.24%
Allocation--50% to 70% Equity	MissionSquare Retirement Income Advantage R5	\$52,955	0.26%	\$51,305	0.31%
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%	\$82,340	0.50%
Target Date 2015 Aggressive	T Rowe Price Retirement 2015 Advisor	\$6,483	0.03%	\$4,682	0.03%
Target Date 2020 Aggressive	T Rowe Price Retirement 2020 Advisor	\$383,867	1.90%	\$276,036	1.67%
Target Date 2025 Aggressive	T Rowe Price Retirement 2025 Advisor	\$941,028	4.65%	\$781,513	4.74%
Target Date 2030 Aggressive	T Rowe Price Retirement 2030 Advisor	\$1,983,816	9.81%	\$1,594,851	9.68%
Target Date 2035 Aggressive	T Rowe Price Retirement 2035 Advisor	\$1,584,316	7.83%	\$1,270,751	7.71%
Target Date 2040 Aggressive	T Rowe Price Retirement 2040 Advisor	\$2,049,907	10.13%	\$1,594,663	9.67%
Target Date 2045 Aggressive	T Rowe Price Retirement 2045 Advisor	\$1,883,112	9.31%	\$1,453,215	8.82%
Target Date 2050 Aggressive	T Rowe Price Retirement 2050 Advisor	\$1,093,157	5.40%	\$850,161	5.16%
Target Date 2055 Aggressive	T Rowe Price Retirement 2055 Advisor	\$682,483	3.37%	\$600,850	3.55%
Target Date 2060 Aggressive	T Rowe Price Retirement 2060 Advisor	\$396,383	1.96%	\$390,809	2.37%

CONTINUED...

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CAPTRUST



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | 03.22

City of Charlottesville 401(a) Plan

FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021		MARKET VALUE	
		(%)	CURRENT	(%)	
Large Company Value	JHancock Disciplined Value R6	4.32%	\$592,134	3.59%	
Large Company Blend	Vanguard 500 Index Admiral	5.47%	\$900,982	5.47%	
Large Company Blend	Vanguard FTSE Social Index Admiral	0.20%	\$159,927	0.97%	
Large Company Growth	Calvert Equity A	1.45%	\$182,684	1.11%	
Large Company Growth	Fidelity Contrafund	4.23%	\$580,554	3.52%	
Medium Company Value	JPMorgan Mid Cap Value L	0.73%	\$56,693	0.34%	
Medium Company Blend	Vanguard Extended Market Index Admiral	2.78%	\$272,695	1.65%	
Medium Company Growth	T Rowe Price Mid-Cap Growth	1.01%	\$215,887	1.31%	
Foreign Large Blend	American Funds Europacific Growth R6	2.66%	\$317,356	1.93%	
Foreign Large Blend	Vanguard Total Intl Stock Index I	1.93%	\$480,216	2.91%	
Small Company Value	Goldman Sachs Small Cap Value A	2.41%	\$420,370	2.55%	
Small Company Growth	MassMutual Small Cap Gr Eq I	0.55%	\$59,173	0.36%	
Specialty-Real Estate	Cohen & Steers Realty Shares L	0.89%	\$90,113	0.55%	
TOTALS		100%	\$20,229,649	100%	\$16,482,675

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

City of Charlottesville 401(a) Plan - Lead Team

MARKET VALUE

FUND OPTION	CURRENT INVESTMENT NAME	12/31/2021	(%)	CURRENT	(%)
Money Market	Mission Square (VT) Cash Management R5	\$17,764	0.22%	\$24,851	0.41%
Stable Value	MissionSquare PLUS Fund R5	\$487,565	6.04%	\$571,973	9.49%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$469,055	5.81%	\$123,446	2.05%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	\$198,007	2.45%	\$309,941	5.14%
Allocation--30% to 50% Equity	T Rowe Price Retirement Balanced Adv	\$0	0.00%	\$0	0.00%
Allocation--50% to 70% Equity	MissionSquare Retirement Income Advantage R5	\$362,329	4.49%	\$116,311	1.93%
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	\$0	0.00%	\$0	0.00%
Target Date 2015 Aggressive	T Rowe Price Retirement 2015 Advisor	\$0	0.00%	\$0	0.00%
Target Date 2020 Aggressive	T Rowe Price Retirement 2020 Advisor	\$0	0.00%	\$0	0.00%
Target Date 2025 Aggressive	T Rowe Price Retirement 2025 Advisor	\$1,611,141	19.95%	\$1,118,825	18.56%
Target Date 2030 Aggressive	T Rowe Price Retirement 2030 Advisor	\$457,285	5.66%	\$352,089	5.84%
Target Date 2035 Aggressive	T Rowe Price Retirement 2035 Advisor	\$1,935,080	23.96%	\$1,422,232	23.59%
Target Date 2040 Aggressive	T Rowe Price Retirement 2040 Advisor	\$444,539	5.50%	\$313,820	5.20%
Target Date 2045 Aggressive	T Rowe Price Retirement 2045 Advisor	\$8,348	0.10%	\$25,647	0.43%
Target Date 2050 Aggressive	T Rowe Price Retirement 2050 Advisor	\$21,253	0.26%	\$39,011	0.65%
Target Date 2055 Aggressive	T Rowe Price Retirement 2055 Advisor	\$0	0.00%	\$0	0.00%
Target Date 2060 Aggressive	T Rowe Price Retirement 2060 Advisor	\$0	0.00%	\$0	0.00%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 401(a) Plan - Lead Team

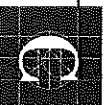
Period Ending 9.30.22 | Q3 22

MARKET VALUE

FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Large Company Value	JHancock Disciplined Value R6	\$65,802	0.81%	\$24,986	0.41%
Large Company Blend	Vanguard 500 Index Admiral	\$320,929	3.97%	\$216,865	3.60%
Large Company Blend	Vanguard FTSE Social Index Admiral	\$109,374	1.35%	\$138,588	2.30%
Large Company Growth	Calvert Equity A	\$25,282	0.31%	\$28,826	0.48%
Large Company Growth	Fidelity Contrafund	\$492,403	6.10%	\$361,914	6.00%
Medium Company Value	JPMorgan Mid Cap Value L	\$48,341	0.60%	\$155	0.00%
Medium Company Blend	Vanguard Extended Market Index Admiral	\$198,276	2.45%	\$73,498	1.22%
Medium Company Growth	T Rowe Price Mid-Cap Growth	\$313,756	3.88%	\$255,536	4.24%
Foreign Large Blend	American Funds Europacific Growth R6	\$135,022	1.67%	\$44,333	0.74%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$206,568	2.56%	\$362,609	6.01%
Small Company Value	Goldman Sachs Small Cap Value A	\$892	0.01%	\$13,948	0.23%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$37,414	0.46%	\$38,397	0.64%
Specialty-Real Estate	Cohen & Steers Realty Shares L	\$110,489	1.37%	\$51,621	0.86%
TOTALS		\$8,076,916	100%	\$6,029,423	100%

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CAPTRUST



ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 9.30.22 | Q3 22

City of Charlottesville 457 Plan

FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021		MARKET VALUE		CURRENT	
			(%)		(%)		(%)
Money Market	Mission Square (VT) Cash Management R5	\$65,020	0.18%	\$80,666	0.29%		
Stable Value	MissionSquare PLUS Fund R5	\$4,527,481	12.76%	\$4,619,674	16.54%		
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	\$724,998	2.04%	\$406,595	1.46%		
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	\$776,565	2.19%	\$874,289	3.13%		
Allocation--30% to 50% Equity	T Rowe Price Retirement Balanced Adv	\$106,556	0.30%	\$83,343	0.30%		
Allocation--50% to 70% Equity	MissionSquare Retirement Income Advantage R5	\$179,690	0.51%	\$166,494	0.60%		
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2005 Advisor	\$110,891	0.31%	\$88,171	0.32%		
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2010 Advisor	\$9,854	0.03%	\$8,050	0.03%		
Target Date 2015 Aggressive	T Rowe Price Retirement 2015 Advisor	\$660,163	1.86%	\$500,004	1.79%		
Target Date 2020 Aggressive	T Rowe Price Retirement 2020 Advisor	\$1,278,565	3.60%	\$950,733	3.40%		
Target Date 2025 Aggressive	T Rowe Price Retirement 2025 Advisor	\$3,522,868	9.93%	\$2,551,750	9.14%		
Target Date 2030 Aggressive	T Rowe Price Retirement 2030 Advisor	\$3,002,770	8.46%	\$2,450,795	8.78%		
Target Date 2035 Aggressive	T Rowe Price Retirement 2035 Advisor	\$1,715,480	4.83%	\$1,448,468	5.19%		
Target Date 2040 Aggressive	T Rowe Price Retirement 2040 Advisor	\$1,917,312	5.40%	\$1,534,008	5.49%		
Target Date 2045 Aggressive	T Rowe Price Retirement 2045 Advisor	\$861,235	2.43%	\$666,170	2.39%		
Target Date 2050 Aggressive	T Rowe Price Retirement 2050 Advisor	\$599,522	1.69%	\$419,579	1.50%		
Target Date 2055 Aggressive	T Rowe Price Retirement 2055 Advisor	\$368,894	1.04%	\$301,267	1.08%		
Target Date 2060 Aggressive	T Rowe Price Retirement 2060 Advisor	\$168,262	0.47%	\$150,254	0.54%		

CONTINUED...

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ASSET INVESTMENT REVIEW | SUMMARY

City of Charlottesville 457 Plan

Period Ending 9.30.22 | Q3 22

FUND OPTION	CURRENT INVESTMENT NAME	12/31/2021		MARKET VALUE	
		(%)	CURRENT	(%)	(%)
Large Company Value	JHancock Disciplined Value R6	\$959,224	2.70%	\$709,697	2.54%
Large Company Blend	Vanguard 500 Index Admiral	\$3,817,798	10.76%	\$3,071,755	11.00%
Large Company Blend	Vanguard FTSE Social Index Admiral	\$249,505	0.70%	\$407,609	1.46%
Large Company Growth	Calvert Equity A	\$68,908	0.19%	\$65,111	0.23%
Large Company Growth	Fidelity Contrafund	\$3,738,209	10.53%	\$2,568,653	9.20%
Medium Company Value	JPMorgan Mid Cap Value L	\$731,019	2.06%	\$506,655	1.81%
Medium Company Blend	Vanguard Extended Market Index Admiral	\$1,198,365	3.38%	\$687,528	2.46%
Medium Company Growth	T Rowe Price Mid-Cap Growth	\$1,374,969	3.87%	\$593,842	2.13%
Foreign Large Blend	American Funds Europacific Growth R6	\$927,190	2.61%	\$583,542	2.09%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$471,926	1.33%	\$662,536	2.37%
Small Company Value	Goldman Sachs Small Cap Value A	\$360,434	1.02%	\$338,235	1.21%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$308,868	0.87%	\$183,191	0.66%
Specialty-Real Estate	Chen & Steers Realty Shares L	\$299,035	0.84%	\$187,369	0.67%
Self-Directed Brokerage	Self-Directed Brokerage	\$71,747	0.20%	\$56,439	0.20%
Loan	Loan Fund	\$318,831	0.90%	\$0	0.00%
TOTALS		\$35,492,152	100%	\$27,922,475	100%

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CAPTRUST



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

City of Charlottesville

Period Ending 9.30.22 | 03.22

INVESTMENT	QUANTITATIVE										QUALITATIVE		TOTALS
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score	
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr					
Intermediate Core-Plus Bond Fidelity Advisor Total Bond I	●	●	●	●	●	●	●	●	●	●	●	●	100
Allocation--30% to 50% Equity T Rowe Price Retirement Balanced Adv	●	●	●	●	●	●	●	●	●	●	●	●	100
Allocation--50% to 70% Equity MissionSquare Retirement Income Advantage R5	●	●	●	●	▽	▽	●	●	●	●	●	●	86
Large Company Value JHancock Disciplined Value R6	●	●	●	●	●	●	●	●	●	●	●	●	92
Large Company Blend Vanguard FTSE Social Index Admiral	●	●	●	●	●	●	●	●	●	●	●	●	95
Large Company Growth Calvert Equity A	●	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Growth Fidelity Contrafund	●	●	●	●	●	●	▽	▽	●	●	●	●	88
Medium Company Value JPMorgan Mid Cap Value L	●	●	●	●	●	●	●	●	●	●	●	●	91

LEGEND

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

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 Yr); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '2S' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

CAPTRUST



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

City of Charlottesville

Period Ending 9.30.22 | 03 22

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	▽	●	▽	▽	●	●	▽	▽	●	●	●	81	
Foreign Large Blend American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	97	
Small Company Value Goldman Sachs Small Cap Value A	▽	▽	▽	▽	●	●	▽	▽	▽	●	●	62	
Small Company Growth MassMutual Small Cap Gr Eq 1	●	●	●	●	●	●	●	●	●	●	●	100	
Specialty-Real Estate Cohen & Steers Realty Shares L	●	●	●	●	●	●	●	●	●	●	●	100	

LEGEND

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

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

City of Charlottesville

Period Ending 9.30.22 | Q3 22

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE				QUALITATIVE				TOTALS		
	Risk-Adjusted Performance	vs. Peers Performance	Glidepath	Beta to Equities	Portfolio Construct	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall Total Score		
T Rowe Price Retirement	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities	Portfolio Construct	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall Total Score
	●	●	●	●	●	●	●	●	●	●	95

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: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.22 | 03.22

City of Charlottesville

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Total Bond Market Index Adm	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard 500 Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Extended Market Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index 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 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, depending on the type of qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. 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.



PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 9.30.22 | Q3 22

T. ROWE PRICE RETIREMENT

MEETING DATE: OCTOBER 20, 2022

FOCUS AREA

Organizational Update

COMMENTARY

There were no changes to the target date portfolio management team during the quarter.

Investments Update

COMMENTARY

T. Rowe Price's target date team has been conducting a review of Retirement's fixed income portfolio. The focus of the work is to re-underwrite the portfolio's existing strategies and the current sub-asset class weights while also analyzing potential new strategies and changes to the allocation weights in consideration with the Multi-Asset Division's macroeconomic outlook and long-term capital market assumptions. This work has taken most of 2022 and the team is in the process of completing it. Based on our conversations with them, we expect some tweaks to the underlying manager weights, but no major changes to the portfolio.

A key initiative for T. Rowe Price's Multi-Asset Division is continuously evaluating ways to extend the use of its target date suite and a main focus of this initiative is retirement income. The group's first foray into the retirement income market was the Retirement 2020 Trust Income fund, which is a managed payout version of the Retirement 2020 Vintage Fund. The firm has seen some adoption of this fund, and we would expect it to launch a managed payout version of the 2025 vintage when that fund reaches its retirement date (in 2025). T. Rowe Price is also exploring more personalized solutions for individual plan participants, such as a managed account that could be linked to the target date series.

Most of the work on these projects is still in the early stages, so specific details are not yet available. We are expecting more information from T. Rowe Price in the coming year.



PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 9.30.22 | 03.22

T. ROWE PRICE RETIREMENT

MEETING DATE: OCTOBER 20, 2022

FOCUS AREA

Performance and Positioning Update

GOVERNANCE

T. Rowe Price Retirement Performance Update:

The T. Rowe Price Retirement series posted solid results and outperformed peers in the third quarter but underperformed the benchmark*. However, this has been a common occurrence.

- Broad stock and bond markets finished the third quarter with similar returns, which created a favorable environment for T. Rowe Price.
- The Retirement glidepath has a smaller fixed income allocation than most peers, so the series benefitted from the continued down trend in the bond market.
- The composition of Retirement's fixed income portfolio and the series' tactical positions were the main drivers of its outperformance relative to peers.
- T. Rowe Price Dynamic Global Bond, which is part of the series' core bond portfolio has been a leading contributor year-to-date as it had returned +6.81 through the end of the third quarter.
- The series also benefitted from its inclusion of high yield debt and floating rate loans, which outperformed during the quarter.
- Retirement's tactical positioning also helped performance as the series is broadly underweight equities and is overweight fixed income and cash.
- Within fixed income, tactical overweights to high yield and floating rate loans were the main contributors.

Positioning Update:

T. Rowe Price did not change the direction of its tactical positions in the third quarter and the portfolios continue to have a risk-off stance. The Asset Allocation Committee, which governs the firm's tactical views, continues to have a cautious outlook for risk assets broadly. While valuations have improved, the firm is concerned about the Fed making a policy mistake in response to inflation, geopolitical risks, and supply constraints.

- The team held its overweight to fixed income but reduced it slightly from 1.75% to 1.50% during the third quarter as the continued sell-off in equities has made those valuations more attractive.
- Within equity, the team maintained its positioning with an underweight to the U.S. and overweights to Japan and emerging markets.
- The U.S. underweight is driven by more favorable valuations abroad; however, we wouldn't be surprised to see T. Rowe Price bring this back to neutral if recession risks grow given the less cyclical nature of U.S. stocks.
- T. Rowe Price views Japan as attractive given cheap valuations, lower inflation, improving outlook for the yen, and accommodative monetary and fiscal policy.
- In T. Rowe Price's view, emerging market currencies and valuations are attractive and the prospect of significant policy support and less strict COVID lockdowns in China make the medium-term outlook positive.
- Within fixed income, the team increased its underweight to U.S. core bonds and added an overweight to long-term U.S. Treasuries to add some downside protection in the event of a recession.
- The team maintained its overweights to floating rate bonds and high yield debt which are less sensitive to rising rates.
- T. Rowe Price is overweight high yield despite its cautious economic outlook because the sector's valuations are attractive, it has a shorter duration than core bonds, and is a safer position in the capital structure compared to equity.
- The series is also overweight cash given attractive money market yields and downside mitigation.

*Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes. This quarter, we have observed consistent underperformance by target date managers compared to the S&P Target Date Indexes. This appears to be due to a change in the Indexes' methodology, which has resulted in the indexes being under allocated to equities across the glidepath compared to the universe.

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 9.30.22 | Q3 22

T. ROWE PRICE RETIREMENT

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2005 Fund	-4.72	-17.52	-15.68	0.94	2.43	4.18
S&P Target Date Retirement Income Index	-3.97	-15.00	-13.31	0.06	1.88	3.23
T. Rowe Price Retirement 2005 Custom Benchmark	-4.99	-17.70	-15.09	1.02	2.69	4.25
T. Rowe Price Retirement 2010 Fund	-4.83	-18.07	-16.07	1.26	2.70	4.67
S&P Target Date 2010 Index	-4.07	-15.66	-13.60	0.71	2.30	3.99
T. Rowe Price Retirement 2010 Custom Benchmark	-5.07	-18.26	-15.44	1.38	2.97	4.74
T. Rowe Price Retirement 2015 Fund	-4.84	-18.44	-16.31	1.68	3.05	5.37
S&P Target Date 2015 Index	-4.23	-16.50	-13.95	1.05	2.57	4.65
T. Rowe Price Retirement 2015 Custom Benchmark	-5.14	-18.75	-15.78	1.72	3.29	5.39
T. Rowe Price Retirement 2020 Fund	-5.02	-19.09	-16.77	2.11	3.43	6.09
S&P Target Date 2020 Index	-4.59	-17.57	-14.75	0.98	2.64	5.11
T. Rowe Price Retirement 2020 Custom Benchmark	-5.22	-19.33	-16.17	2.14	3.70	6.08
T. Rowe Price Retirement 2025 Fund	-5.25	-20.44	-17.82	2.60	3.81	6.74
S&P Target Date 2025 Index	-4.57	-18.31	-15.16	1.82	3.24	5.80
T. Rowe Price Retirement 2025 Custom Benchmark	-5.37	-20.49	-16.95	2.74	4.17	6.74
T. Rowe Price Retirement 2030 Fund	-5.64	-22.25	-19.29	2.85	4.05	7.25
S&P Target Date 2030 Index	-4.98	-19.79	-16.23	2.26	3.58	6.34
T. Rowe Price Retirement 2030 Custom Benchmark	-5.61	-22.09	-18.05	3.16	4.51	7.27
T. Rowe Price Retirement 2035 Fund	-6.00	-23.86	-20.67	3.09	4.22	7.62
S&P Target Date 2035 Index	-5.50	-21.51	-17.42	2.75	3.92	6.83
T. Rowe Price Retirement 2035 Custom Benchmark	-5.81	-23.34	-18.87	3.60	4.85	7.71
T. Rowe Price Retirement 2040 Fund	-6.26	-25.09	-21.72	3.32	4.41	7.90
S&P Target Date 2040 Index	-5.83	-22.65	-18.21	3.08	4.16	7.18
T. Rowe Price Retirement 2040 Custom Benchmark	-5.95	-24.27	-19.42	4.04	5.16	8.05
T. Rowe Price Retirement 2045 Fund	-6.29	-25.55	-22.06	3.64	4.60	8.04
S&P Target Date 2045 Index	-6.01	-23.33	-18.70	3.25	4.27	7.40
T. Rowe Price Retirement 2045 Custom Benchmark	-6.03	-24.74	-19.69	4.35	5.36	8.18
T. Rowe Price Retirement 2050 Fund	-6.34	-25.71	-22.14	3.61	4.59	8.03
S&P Target Date 2050 Index	-6.07	-23.62	-18.88	3.37	4.35	7.61
T. Rowe Price Retirement 2050 Custom Benchmark	-6.06	-24.89	-19.80	4.34	5.35	8.18
T. Rowe Price Retirement 2055 Fund	-6.44	-25.78	-22.25	3.53	4.53	7.99
S&P Target Date 2055 Index	-6.07	-23.69	-18.94	3.42	4.39	7.74
T. Rowe Price Retirement 2055 Custom Benchmark	-6.07	-24.92	-19.83	4.32	5.34	8.17
T. Rowe Price Retirement 2060 Fund	-6.41	-25.82	-22.27	3.54	4.53	-
S&P Target Date 2060 Index	-6.09	-23.73	-18.99	3.43	4.44	7.78
T. Rowe Price Retirement 2060 Custom Benchmark	-6.07	-24.92	-19.83	4.32	5.34	-
T. Rowe Price Retirement 2065 Fund	-6.43	-25.76	-22.06	-	-	-
S&P Target Date 2065+ Index	-6.04	-23.61	-18.84	3.52	4.50	-
T. Rowe Price Retirement 2065 Custom Benchmark	-6.07	-24.93	-19.77	-	-	-



GOLDMAN SACHS SMALL CAP VALUE

Background

- We have been long-term investors in this strategy based on the strength of the team and process.
- **Team:** Portfolio Managers Sally Pope Davis and Rob Crystal have been managing the strategy since 2006.
- They are supported by a team of sector portfolio managers who have buy/sell authority with oversight from the portfolio managers.
- **Process:** The process focuses on valuation, high-quality firms, and positive catalysts.
- The team looks to mitigate risks through a diversified portfolio of between 175-250 names, with the top holdings constituting around 1.5% of the portfolio's assets. They focus on companies with market-caps of \$1.5 billion or less.
- They like to hold on to names for several years but will make changes if the situation is warranted. Sector weights are kept close to the Russell 2000 Value index.

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GOLDMAN SACHS SMALL CAP VALUE

What Changed

- Consistent underperformance
 - In 2020, performance started to deteriorate, with the strategy having underperformed its benchmark by over 250 basis points.
- Stock selection in the energy, materials, consumer discretionary, and real estate sectors caused the underperformance. In energy, they missed the oil price collapse, as well as the subsequent hand off to natural gas, while in consumer discretionary, the portfolio was hurt by their traditional retail holdings in hotels and gaming.
- In 2021, the strategy underperformed the index by about 150 basis points. The portfolio was hurt by not owning meme stocks, GameStop and AMC, as well as underperformance in REITs.
- Year-to-date 2022, the strategy underperformed in the consumer discretionary sector, specifically their auto investments. Additionally, underperformance has continued in both energy and real estate.
- Team departures
 - Former Portfolio Manager/Analyst Sean Butkus recently left the team.
 - Additionally, Energy Analyst Adam Agrees left the team, while Real Estate Analyst Nora Creedon transferred departments. This raised concerns, as these were sectors that have hurt recent performance.

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GOLDMAN SACHS SMALL CAP VALUE

CAPTRUST View

- We are removing the strategy from our recommended list and advise clients to replace it.
- On October 19th, we had an on-site visit with Portfolio Manager Sally Pope Davis.
- Performance has continued to deteriorate over the last three years.
- We are concerned about the number of departures from the team, specifically in sectors where performance has lagged.
- There has been no discussion about finding an eventual successor to Sally Pope Davis.
- We have lost conviction in their investment approach, as the same sectors continue to underperform.
- While we are patient with investment managers and understand that strategies go through periods of underperformance, this strategy seems to be lacking direction, and they seem a step or two behind when looking at the structure of the team and building toward the future.

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AMERICAN FUNDS EUROPACIFIC GROWTH

Topic

The strategy experienced a nine-year stretch of above median returns within the foreign large blend peer group for the period from 2012 through 2020 on the strength of a market that generally favored a growth tilted style. However, growth has been under pressure for much of the past 18 months, creating a stylistic headwind for the strategy relative to the core peer group and benchmark. The bulk of the recent underperformance occurred in the 4th quarter of 2021 and first quarter of 2022 where the strategy lagged the benchmark by almost -10% cumulatively. The strategy slightly outperformed the benchmark during the third quarter due to subsiding growth headwinds and attractive positioning and it remains in good standing relative to the core benchmark and foreign large blend peer group over the intermediate and longer-term.

While growth stocks slightly underperformed in August and September as the market renewed its downward momentum, the style outperformed enough in July to end the quarter at a slight advantage over value, benefitting this growth tilted strategy.

Attribution

Stock selection was attractive in the consumer discretionary, financials and communication services sectors leading to positive selection attribution overall at the sector level. However, portfolio positioning was more impactful, primarily from an elevated level of cash at approximately 12% of the portfolio. An underweight to China and an overweight to India also aided returns during the quarter.

In the consumer space, Mercado Libre (e-commerce) rebounded sharply after getting crushed earlier in the year. Luxury goods providers LVMH Moët Hennessy and Hermes International also rose nicely during the quarter. Indian banking and financial services providers Kotak Mahindra, ICICI Bank and Bajaj Finserv were all strong performers during the quarter. Additionally, Indian telecommunications provider Bharti Airtel rebounded strongly after a tougher first half of the year.

Our View

We continue to recommend the strategy due to its experienced team, disciplined process and historically consistent results. The portfolio management team has a deep and experienced bench (10 PMS plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur from time to time. While the strategy's growth tilted style can lead to short-term dispersion against the core benchmark and peer group, it has been a consistent performer within that space over the longer-term.

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INVESTMENT REVIEW | SELECT COMMENTARY

City of Charlottesville

Period Ending 9.30.22 | Q3 22

FUND MANAGEMENT ITEMS

COMMENTARY

American Funds Europacific Growth

Harold La has been added as a portfolio manager to the American Funds Europacific Growth Fund. Mr. La has 24 years of investment experience and has been with Capital Group for 23 years.

Goldman Sachs Small Cap Value

Sean Butkus no longer serves as a portfolio manager on the Goldman Sachs Small Cap Value strategy. The strategy will continue to be managed by Mr. Crystal and Sally Pope Davis.

The strategy is led by Co-Portfolio Managers Robert Crystal and Sally Pope Davis. They work alongside 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, as well as year-to-date, the strategy has trailed the Russell 2000 Value Index, its primary benchmark. Furthermore, the team has lost several key personnel members, specifically former Portfolio Manager Sean Butkus and two sector portfolio managers. Stronger long-term results have dissipated, and we are concerned about personnel turnover as well as the quantitative aspect of the portfolio. As such, we believe that the strategy merits further consideration.

John Hancock Disciplined Value

Effective January 31, 2023, Stephanie McGirr will retire from the investment industry and will no longer be named as a portfolio manager of the John Hancock Disciplined Value fund. Her responsibilities will be picked up by the remaining four portfolio managers, Mark Donovan, David Pyle, David Cohen, and Joshua White.

MassMutual Small Cap Growth Equity

To better align the portfolio managers named in the prospectus of the MassMutual Small Cap Growth strategy with those on the underlying strategies, Analysts Mario Abuiarach and Stephen Mortimer have had their names removed as portfolio managers for the Fund. There has been no change to their respective responsibilities on the strategy.

INVESTMENT REVIEW | SELECT COMMENTARY

City of Charlottesville

Period Ending 9.30.22 | Q3 22

FUND FIRM ITEMS

COMMENTARY

Calvert Group

Des Gallacher, 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.

Cohen and Steers Capital Management, Inc.

Alicia Dee has joined Cohen & Steers as chief human resources officer and an executive committee member. Ms. Dee was most recently at J.P. Morgan, where she served in various human resources leadership roles since 2000.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

City of Charlottesville

Period Ending 9.30.22 | Q3 '22

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Mission Square (VT) Cash Management R5	0.41%	0.49%	0.01%	0.26%	1.83%	1.46%	0.50%	0.50%	0.37%	0.85%	0.46%
ICE Bofa ML US Treasury Bill 3 Mon USD	0.46%	0.61%	0.05%	0.67%	2.28%	1.87%	0.86%	0.62%	0.59%	1.15%	0.68%
STABLE VALUE											
MissionSquare PLUS Fund R5	0.44%	1.23%	1.64%	1.97%	2.20%	2.02%	1.87%	1.62%	1.79%	1.91%	1.88%
ICE Bofa ML US Treasury Bill 3 Mon USD	0.46%	0.61%	0.05%	0.67%	2.28%	1.87%	0.86%	0.62%	0.59%	1.15%	0.68%
Morningstar US Stable Value GR USD	0.43%	-1.11%	1.39%	1.88%	2.15%	1.84%	1.58%	1.46%	1.64%	1.78%	1.59%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index Adm	-4.65%	-14.59%	-1.67%	7.72%	8.71%	-0.03%	3.56%	-14.66%	-3.27%	-0.26%	0.85%
Bloomberg US Agg Bond TR USD	-4.75%	-14.61%	-1.55%	7.51%	8.72%	0.01%	3.54%	-14.60%	-3.26%	-0.27%	0.89%
Intermediate Core Bond Universe	-4.72%	-14.90%	-1.55%	7.96%	8.48%	-0.43%	3.39%	-15.05%	-3.25%	-0.36%	0.82%
INTERMEDIATE CORE-PLUS BOND											
Fidelity Advisor Total Bond I	-3.98%	-14.78%	-0.15%	9.29%	9.83%	-0.84%	4.24%	-14.66%	-2.22%	0.35%	1.56%
Bloomberg US Agg Bond TR USD	-4.75%	-14.61%	-1.55%	7.51%	8.72%	0.01%	3.54%	-14.60%	-3.26%	-0.27%	0.89%
Intermediate Core Plus Bond Universe	-4.50%	-15.38%	-0.83%	8.34%	9.24%	-0.82%	4.23%	-15.52%	-3.04%	-0.25%	1.15%
ALLOCATION--30% TO 50% EQUITY											
T Rowe Price Retirement Balanced Adv	-4.65%	-16.93%	8.10%	11.14%	15.09%	-3.56%	10.08%	-15.22%	1.29%	2.49%	3.88%
40% S&P 500, 60% Bloomberg Agg	-4.72%	-18.24%	9.81%	12.53%	17.62%	-1.47%	10.55%	-14.67%	1.56%	3.79%	5.34%
Allocation--30% to 50% Equity Universe	-4.80%	-17.61%	8.07%	9.06%	15.13%	-4.59%	10.20%	-15.52%	0.51%	1.92%	3.83%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

City of Charlottesville

Period Ending 9.30.22 | Q3 22

INVESTMENT NAME	Q3 '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	-5.67%	-20.68%	12.04%	12.33%	18.29%	-5.75%	13.11%	-16.98%	1.66%	2.81%	4.74%
60% S&P 500, 40% Bloomberg Agg	-4.75%	-20.10%	15.86%	14.73%	22.18%	-2.35%	14.21%	-14.85%	3.85%	5.70%	7.50%
Allocation--50% to 70% Equity Universe	-5.11%	-20.16%	13.52%	12.35%	19.48%	-5.91%	14.06%	-16.16%	2.43%	3.60%	5.96%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement 2005 Advisor	-4.75%	-17.66%	7.79%	10.98%	14.71%	-3.42%	10.39%	-15.87%	0.71%	2.17%	3.92%
T Rowe Price Retirement 2010 Advisor	-4.87%	-18.23%	8.49%	11.62%	15.85%	-3.85%	11.36%	-16.29%	1.01%	2.44%	4.41%
Morningstar Lifetime Aggressive 2010 Index	-5.23%	-19.59%	10.36%	12.46%	17.62%	-4.03%	12.78%	-16.67%	1.38%	3.13%	5.03%
2000-2010 Aggressive	-4.65%	-17.27%	8.07%	11.78%	15.36%	-3.42%	11.07%	-15.16%	1.18%	2.63%	4.51%
TARGET DATE 2015 AGGRESSIVE											
T Rowe Price Retirement 2015 Advisor	-4.94%	-18.62%	9.32%	12.33%	17.05%	-4.38%	13.11%	-16.47%	1.45%	2.80%	5.11%
Morningstar Lifetime Aggressive 2015 Index	-5.67%	-21.29%	11.11%	13.13%	19.08%	-4.69%	14.17%	-18.15%	1.21%	3.14%	5.43%
2015 Aggressive	-4.83%	-18.13%	9.39%	12.33%	17.04%	-4.04%	13.41%	-15.71%	1.38%	2.77%	5.06%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement 2020 Advisor	-5.08%	-19.27%	10.20%	12.97%	19.05%	-5.20%	15.49%	-17.00%	1.86%	3.18%	5.83%
Morningstar Lifetime Aggressive 2020 Index	-5.99%	-22.62%	12.15%	13.48%	20.68%	-5.45%	15.85%	-19.28%	1.22%	3.24%	5.95%
2020 Aggressive	-5.01%	-18.99%	10.29%	13.20%	18.99%	-4.80%	15.48%	-16.40%	1.85%	3.08%	5.72%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement 2025 Advisor	-5.29%	-20.58%	11.62%	14.37%	20.67%	-5.82%	17.37%	-18.00%	2.35%	3.56%	6.47%
Morningstar Lifetime Aggressive 2025 Index	-6.19%	-23.63%	13.61%	13.51%	22.45%	-6.34%	17.73%	-20.05%	1.46%	3.44%	6.52%
2025 Aggressive	-5.26%	-20.25%	11.78%	13.47%	20.56%	-5.78%	16.34%	-17.50%	2.15%	3.30%	6.18%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

City of Charlottesville

Period Ending 9.30.22 | Q3 22

INVESTMENT NAME	Q3 '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	-5.71%	-22.40%	13.26%	15.61%	22.22%	-6.53%	19.15%	-19.51%	2.59%	3.79%	6.98%
Morningstar Lifetime Aggressive 2030 Index	-6.27%	-24.31%	15.32%	13.26%	24.11%	-7.27%	19.48%	-20.48%	1.86%	3.68%	6.98%
2030 Aggressive	-5.61%	-21.95%	13.53%	15.78%	22.17%	-6.08%	18.86%	-18.51%	2.69%	3.78%	6.74%
TARGET DATE 2035 AGGRESSIVE											
T Rowe Price Retirement 2035 Advisor	-5.99%	-23.98%	14.80%	16.75%	23.44%	-7.17%	20.60%	-20.83%	2.84%	3.97%	7.35%
Morningstar Lifetime Aggressive 2035 Index	-6.28%	-24.64%	16.84%	12.91%	25.28%	-8.04%	20.68%	-20.62%	2.27%	3.88%	7.24%
2035 Aggressive	-6.11%	-23.50%	15.34%	15.42%	23.86%	-7.17%	19.71%	-19.50%	2.91%	3.97%	7.23%
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement 2040 Advisor	-6.31%	-25.22%	16.06%	17.79%	24.36%	-7.50%	21.68%	-21.92%	3.07%	4.15%	7.64%
Morningstar Lifetime Aggressive 2040 Index	-6.28%	-24.79%	17.67%	12.74%	25.78%	-8.50%	21.23%	-20.67%	2.53%	3.95%	7.29%
2040 Aggressive	-6.18%	-24.22%	16.37%	17.64%	24.60%	-7.17%	21.38%	-19.99%	3.39%	4.36%	7.70%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement 2045 Advisor	-6.35%	-25.69%	16.94%	18.33%	25.02%	-7.78%	22.07%	-22.24%	3.37%	4.35%	7.77%
Morningstar Lifetime Aggressive 2045 Index	-6.33%	-24.86%	17.81%	12.71%	25.80%	-8.72%	21.41%	-20.74%	2.57%	3.91%	7.22%
2045 Aggressive	-6.51%	-25.20%	17.66%	16.68%	25.62%	-8.11%	21.16%	-20.79%	3.51%	4.35%	7.83%
TARGET DATE 2050 AGGRESSIVE											
T Rowe Price Retirement 2050 Advisor	-6.43%	-25.87%	17.06%	18.33%	25.10%	-7.84%	22.09%	-22.36%	3.33%	4.31%	7.76%
Morningstar Lifetime Aggressive 2050 Index	-6.40%	-24.89%	17.62%	12.67%	25.69%	-8.86%	21.53%	-20.84%	2.49%	3.82%	7.12%
2050 Aggressive	-6.35%	-24.94%	17.44%	18.17%	25.57%	-7.36%	21.60%	-20.73%	3.69%	4.56%	8.00%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.22 | Q3 '22

City of Charlottesville

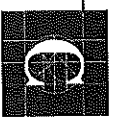
INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055 AGGRESSIVE											
T Rowe Price Retirement 2055 Advisor	-6.51%	-25.93%	17.04%	18.23%	25.09%	-7.86%	22.06%	-22.45%	3.27%	4.27%	7.72%
Morningstar Lifetime Aggressive 2055 Index	-6.47%	-24.93%	17.39%	12.65%	25.56%	-8.98%	21.63%	-20.96%	2.40%	3.71%	7.00%
2055 Aggressive	-6.64%	-25.52%	18.03%	16.02%	25.83%	-8.19%	21.17%	-20.97%	3.42%	4.48%	7.92%
TARGET DATE 2060 AGGRESSIVE											
T Rowe Price Retirement 2060 Advisor	-6.46%	-25.94%	17.07%	18.25%	25.02%	-7.85%	22.06%	-22.44%	3.28%	4.26%	-
Morningstar Lifetime Aggressive 2060 Index	-6.55%	-24.98%	17.15%	12.63%	25.42%	-9.10%	21.73%	-21.07%	2.31%	3.60%	-
2060 Aggressive	-6.53%	-25.12%	17.82%	17.23%	25.78%	-7.85%	21.38%	-20.87%	3.55%	4.53%	-
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	-5.00%	-15.11%	30.24%	1.74%	22.79%	-9.47%	19.33%	-7.17%	6.50%	5.99%	9.50%
Russell 1000 Value	-5.62%	-17.75%	25.16%	2.80%	26.54%	-8.27%	13.66%	-11.36%	4.36%	5.29%	9.17%
Large Value Universe	-5.62%	-16.34%	26.04%	2.76%	25.45%	-8.87%	16.21%	-9.50%	5.13%	5.71%	8.99%
LARGE COMPANY BLEND											
Vanguard 500 Index Admiral	-4.89%	-23.89%	28.66%	18.37%	31.46%	-4.43%	21.79%	-15.51%	8.12%	9.20%	11.66%
Vanguard FTSE Social Index Admiral	-5.19%	-27.94%	27.71%	22.67%	33.93%	-3.40%	24.16%	-20.13%	7.66%	9.31%	12.64%
S&P 500 Index	-4.88%	-23.87%	28.71%	18.40%	31.49%	-4.38%	21.83%	-15.47%	8.16%	9.24%	11.70%
Large Blend Universe	-4.97%	-23.97%	26.63%	16.98%	29.75%	-5.79%	21.12%	-16.19%	7.12%	8.06%	10.62%
LARGE COMPANY GROWTH											
Calvert Equity A	-4.13%	-24.96%	28.93%	24.27%	36.50%	5.04%	25.79%	-16.35%	8.19%	13.02%	12.79%
Fidelity Contrafund	-3.83%	-30.95%	24.36%	32.58%	29.98%	-2.13%	32.21%	-25.24%	7.89%	9.10%	11.79%
Russell 1000 Growth	-3.60%	-30.66%	27.60%	38.49%	36.39%	-1.51%	30.21%	-22.59%	10.67%	12.17%	13.70%
Large Growth Universe	-4.25%	-32.80%	21.85%	34.98%	32.77%	-1.64%	28.72%	-27.34%	6.74%	9.07%	11.56%

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CONTINUED...

CAPTRUST



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

City of Charlottesville

Period Ending 9.30.22 | Q3 22

INVESTMENT NAME	Q3 22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value L	-3.96%	-16.70%	30.08%	0.41%	26.63%	-11.65%	13.67%	-9.87%	4.85%	4.96%	9.24%
Russell Mid Cap Value	-4.93%	-20.36%	28.34%	4.96%	27.06%	-12.29%	13.34%	-13.56%	4.50%	4.76%	9.44%
Mid Value Universe	-4.79%	-18.61%	28.56%	2.82%	26.69%	-13.62%	13.52%	-10.97%	4.78%	4.50%	8.64%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Admiral	-2.73%	-30.04%	12.45%	32.21%	28.03%	-9.36%	18.11%	-29.55%	4.24%	4.82%	9.41%
Russell Mid Cap	-3.44%	-24.27%	22.58%	17.10%	30.54%	-9.06%	18.52%	-19.39%	5.19%	6.48%	10.30%
Mid Blend Universe	-4.12%	-22.11%	24.22%	12.80%	26.75%	-11.41%	15.77%	-16.02%	5.07%	5.33%	9.25%
MEDIUM COMPANY GROWTH											
T Rowe Price Mid-Cap Growth	-4.06%	-28.44%	15.06%	24.17%	31.53%	-2.04%	24.86%	-25.12%	2.92%	6.59%	11.36%
Russell Mid Cap Growth	-0.65%	-31.45%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.50%	4.26%	7.62%	10.85%
Mid Growth Universe	-1.88%	-31.82%	12.30%	35.34%	33.45%	-5.55%	24.81%	-29.52%	4.78%	7.61%	10.14%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	-9.33%	-32.09%	2.84%	25.27%	27.40%	-14.91%	31.17%	-32.85%	-1.24%	-0.23%	4.52%
Vanguard Total Intl Stock Index I	-10.52%	-26.76%	8.68%	11.28%	21.56%	-14.39%	27.55%	-25.20%	-1.15%	-0.68%	3.33%
MSCI EAFE	-9.29%	-26.76%	11.78%	8.28%	22.66%	-13.36%	25.62%	-24.75%	-1.38%	-0.36%	4.15%
Foreign Large Blend Universe	-10.41%	-28.02%	10.07%	9.53%	21.99%	-15.17%	25.46%	-26.10%	-1.77%	-1.08%	3.30%
SMALL COMPANY VALUE											
Goldman Sachs Small Cap Value A	-5.35%	-22.42%	26.29%	1.65%	22.70%	-14.35%	11.89%	-17.11%	2.13%	1.69%	7.58%
Russell 2000 Value	-4.61%	-21.12%	28.27%	4.63%	22.39%	-12.86%	7.84%	-17.69%	4.72%	2.87%	7.94%
Small Value Universe	-5.04%	-20.21%	31.37%	3.41%	21.75%	-15.39%	9.04%	-15.32%	5.47%	3.16%	7.86%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

City of Charlottesville

Period Ending 9.30.22 | Q3 22

INVESTMENT NAME	Q3 '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	0.25%	-29.19%	10.60%	40.66%	34.99%	-4.09%	24.86%	-26.57%	6.51%	8.60%	11.22%
Russell 2000 Growth	0.24%	-29.28%	2.83%	34.63%	28.48%	-9.31%	22.17%	-29.27%	2.94%	3.60%	8.81%
Small Growth Universe	-1.42%	-30.75%	9.37%	37.98%	28.42%	-5.13%	22.06%	-29.36%	4.44%	6.48%	9.57%
SPECIALTY-REAL ESTATE											
Cohen & Steers Realty Shares L	-11.02%	-27.65%	42.61%	-2.88%	32.90%	-4.19%	7.09%	-16.06%	0.14%	5.61%	7.57%
Dow Jones US Select REIT	-10.37%	-29.32%	45.91%	-11.20%	23.10%	-4.22%	3.76%	-17.15%	-3.29%	1.95%	5.49%
Specialty-Real Estate Universe	-10.73%	-29.17%	41.41%	-4.43%	27.92%	-5.92%	5.36%	-17.72%	-1.09%	3.51%	6.07%

***ANNUALIZED**

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PLAN ADMINISTRATION REVIEW

City of Charlottesville 401(a) Plan

Period Ending 9.30.22 | Q3 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			

COMMENTS:

PROVIDER NAME:
 Missionsquare Retirement

RELATIONSHIP MANAGER
 Steven Schauer mann



SECTION 4: MANAGER FACT SHEETS

City of Charlottesville

Period Ending 9.30.22 | Q3 22

SECTION 4: MANAGER FACT SHEETS

Manager Fact Sheets.....



FIDELITY® INV MM FDS GOVERNMENT III

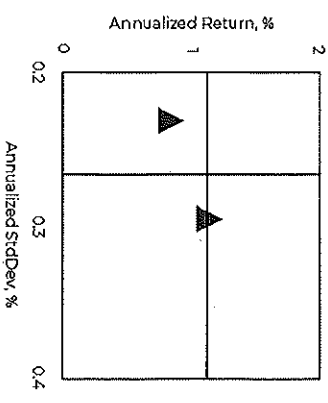
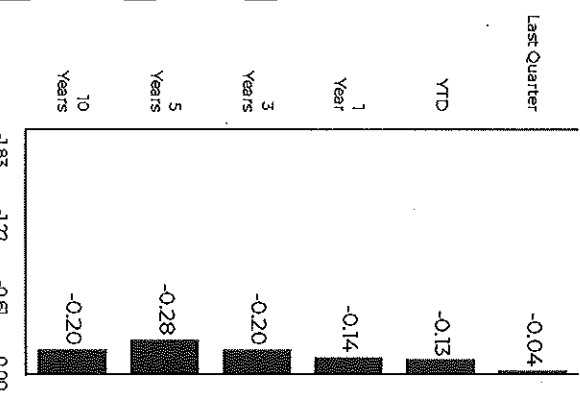
Period Ending 9/30/22 | Q3 22

INDUSTRY ANALYSIS

The Federal Reserve increased the overnight lending rate to a target between 3.00% - 3.25%, resulting in an increase in short-term interest rates. As such, yields on money market funds have increased year-to-date and are expected to continue to closely track short-term interest rates as the Federal Reserve contemplates further action. Inflation levels continue to post record numbers in the third quarter accelerating the Fed's response timeline and two hikes to the overnight lending rate, 0.75% each, making it a total of five year-to-date. In December 2021, 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 in the event of rapid redemptions. The proposed amendments remain under regulatory review and are susceptible to changes before they are finalized and made effective.

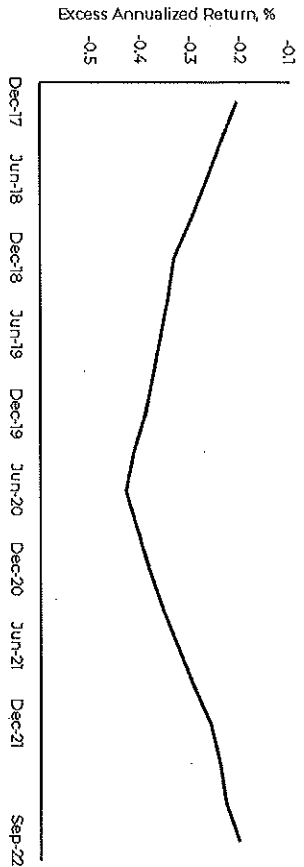
	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fidelity® Inv MM Fds Government III	0.41	0.49	0.50	0.37	0.85	0.46
FTSE 3 Month T-Bill	0.45	0.62	0.63	0.57	1.13	0.66

	2021	2020	2019	2018	2017
Fidelity® Inv MM Fds Government III	0.01	0.26	1.83	1.46	0.50
FTSE 3 Month T-Bill	0.05	0.58	2.25	1.86	0.84

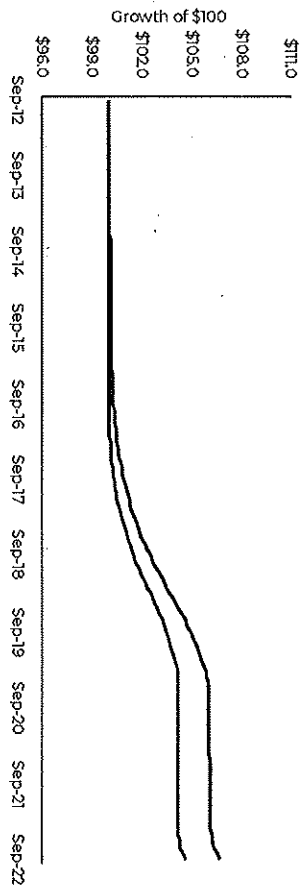


KEY MEASURES / 5 YEAR
 Fidelity® Inv MM Fds Government III 0.23
 FTSE 3 Month T-Bill 0.27

Rolling 3 Year Annualized Excess Return (Dec-17 - Sep-22)



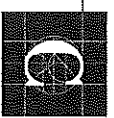
Cumulative Performance (Oct 2012 - Sep 2022)



INVESTMENT PROFILE

Ticker FCGXX
 Fund Inception Date 1994
 Prospectus Expense Ratio 0.43 %
 SEC Yield -

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



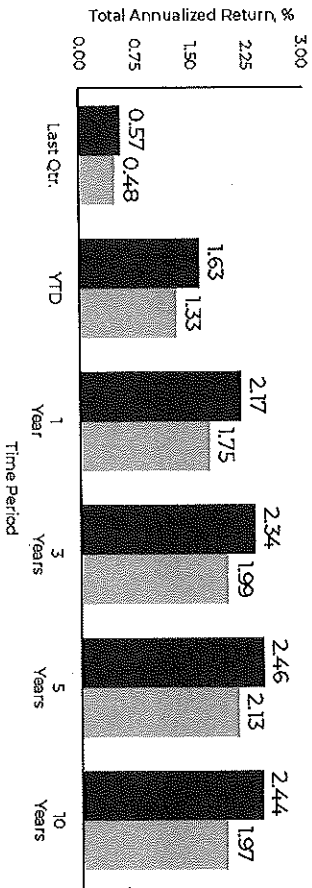
VANTAGETRUST PLUS FUND

Period Ending 9/30/22 | Q3 '22

INDUSTRY ANALYSIS

The stable value market continues to operate appropriately and provide the stability investors expect. As of the end of the third quarter, the Federal Reserve has increased the overnight lending rate to a target range between 3.00% - 3.25%, up from a target range of 0.25% - 0.50% set back in March of this year. The latest rate increases are the Fed's second and third consecutive increase of 0.75%. As interest rates increase with the rapidity that the markets have experienced, we expect market-to-book ratios to continue to decline, with stable value managers very likely to report market-to-book ratios at or below 95% for the second consecutive quarter. As the 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. At the pace rates have been increased, there could be a short-term decline in crediting rates as the value for existing bonds decrease. Currently, managers are confident in wrap provider capacity and their ability to navigate the current interest rate environment and provide stable CAPTRUST ANALYSIS

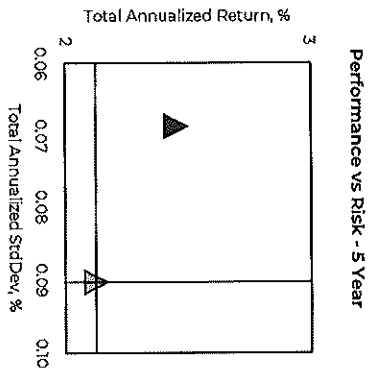
The VantageTrust PLUS Fund, managed by Karen Chong-Wuff is actually a blend of four different tiers of investments. The first tier is a "cash buffer" invested in money market funds from Fidelity and Invesco AIM. The second tier is a "liquidity tier", focused on shorter-duration and invested in the PIMCO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



VantageTrust PLUS Fund

Morningstar US CIT Stable Value Average

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INVESTMENT PROFILE

Net Assets \$MM	\$110.88.00
Manager Name	Team
Manager Tenure	17 years
Mgmt. Fee Range (bps)	30
Wrap Fees (bps)	11
Admin/Other Exp (bps)	11
CUSIP	N/A
Fund Incept Date	1/1/991

Holdings Overview

% Market To Book Value	92.36
% Gross Credit Rating	2.47
% Yield To Maturity	2.25
Avg. Quality	Aa3
Average Duration	3.03
# of Wrap Providers	8

PORTFOLIO COMPOSITION

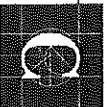
% Cash (Unwrapped)	6.31
% Synthetic Contracts	73.23
% Insurance Separate Acct.	0.00
% Guaranteed Inv Contracts	20.46

WRAPPED PORTFOLIO

% Cash (wrapped)	-2.23
% Treasuries	16.05
% Agencies	0.96
% Mortgages	28.61
% Corporates	35.72
% ABS	8.57
% Other	12.32

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.
Prudential Ins. Co. of America
Transamerica Life Ins. Co.
Lincoln National Life Ins. Co.



VANGUARD TOTAL BOND MARKET INDEX ADM

Period Ending 9/30/22 | Q3 '22

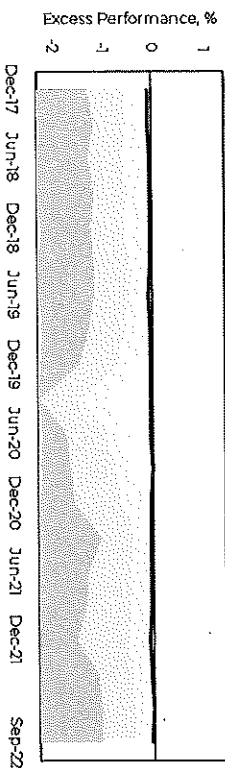
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Total Bond Market Index Adm	-4.65	-14.59	-14.66	-3.27	-0.26	0.85	-1.67	7.72	8.71	-0.03	3.56
Bimbg. U.S. Aggregate Float Adjusted	-4.68	-14.65	-14.61	-3.22	-0.23	0.91	-1.58	7.75	8.87	-0.08	3.63
Intermediate Core Bond Median	-4.72	-14.90	-15.05	-3.25	-0.36	0.82	-1.55	7.96	8.48	-0.43	3.39
Rank (%)	41	35	32	52	41	48	57	57	36	29	41
Population	408	408	408	392	371	345	411	413	431	432	486

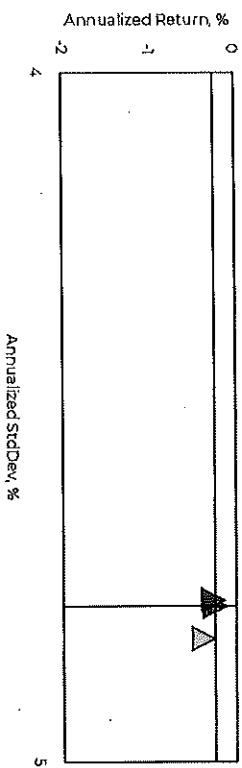
KEY MEASURES 5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index Adm	-0.27	-0.03	1.00	1.00	99.21	99.67	-0.11
Bimbg. U.S. Aggregate Float Adjusted	-0.27	0.00	1.00	1.00	100.00	100.00	
Intermediate Core Bond Median	-0.28	-0.11	0.99	0.95	98.95	101.04	-0.11

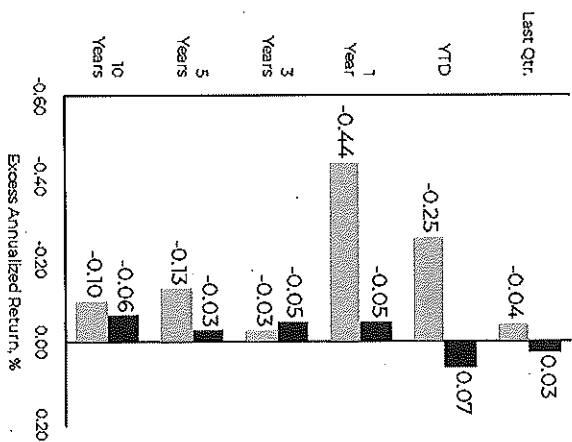
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker: VBTLX
 Portfolio Manager: Barrickman, J.
 Portfolio Assets: \$94,935 Million
 PM Tenure: 9 Years 7 Months
 Net Expense(%): 0.05 %
 Fund Inception: 2001

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings: 4.80 %
 Number of Holdings: 17264
 Turnover: 69.00 %
 Avg. Effective Duration: 6.67 Years
 SEC Yield: 3.97 %

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CAPTRUST



FIDELITY ADVISOR® TOTAL BOND I

Period Ending 9/30/22 | Q3 22

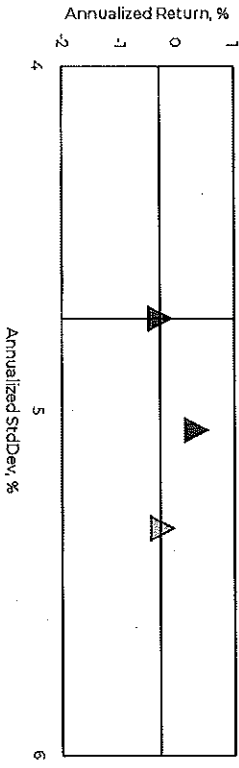
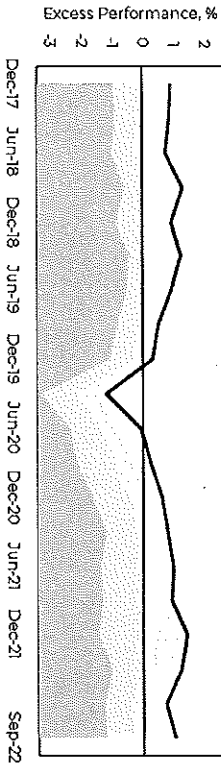
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Fidelity Advisor® Total Bond I	-3.98	-14.78	-14.66	-2.22	0.35	1.56	-0.15	9.29	9.83	-0.84	4.24
Bimbg, U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.55	7.51	8.72	0.01	3.54
Intermediate Core-Plus Bond Median	-4.50	-15.38	-15.52	-3.04	-0.25	1.15	-0.83	8.34	9.24	-0.82	4.23
Rank (%)	18	32	25	20	18	22	26	26	31	52	50
Population	603	603	593	564	543	480	596	594	614	600	589

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Advisor® Total Bond I	-0.13	0.64	0.99	0.86	108.84	98.11	0.33
Bimbg, U.S. Aggregate Index	-0.28	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.23	0.05	1.01	0.83	106.71	104.53	0.02

Rolling 3 Year Annualized Excess Return



INVESTMENT PROFILE

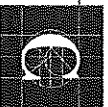
Ticker	FEPX
Portfolio Manager	Team Managed
Portfolio Assets	\$6.835 Billion
P/W Tenure	17 Years 9 Months
Net Expense(%)	0.50 %
Fund Inception	2004

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.11 %
Number of Holdings	6192
Turnover	195.00 %
Avg. Effective Duration	6.17 Years
SEC Yield	4.82 %

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T. ROWE PRICE RETIREMENT BALANCED ADV

Period Ending 9/30/22 | Q3 22

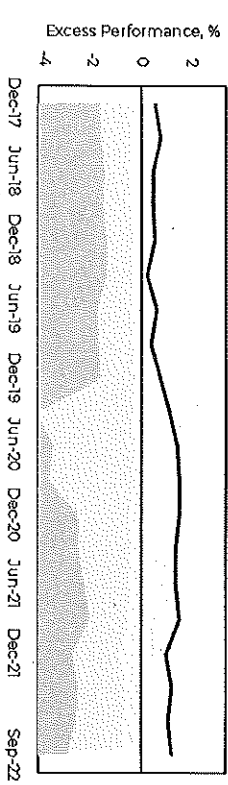
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
T. Rowe Price Retirement Balanced Adv	-4.65	-16.93	-15.22	1.29	2.49	3.88	8.10	11.14	15.09	-3.55	10.08
Allocation--30% to 50% Equity	-4.59	-17.30	-14.96	0.06	1.57	3.11	8.40	8.23	14.79	-4.97	9.64
Allocation--30% to 50% Equity Median	-4.80	-17.61	-15.52	0.51	1.92	3.83	8.07	9.06	15.13	-4.59	10.20
Rank (%)	43	36	44	24	29	48	50	28	52	21	54
Population	489	489	489	473	463	399	499	513	555	589	612

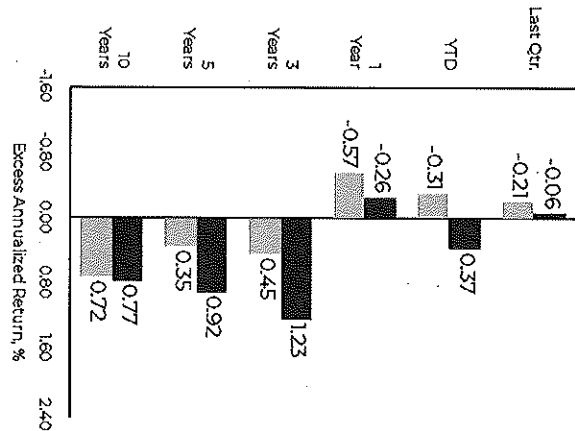
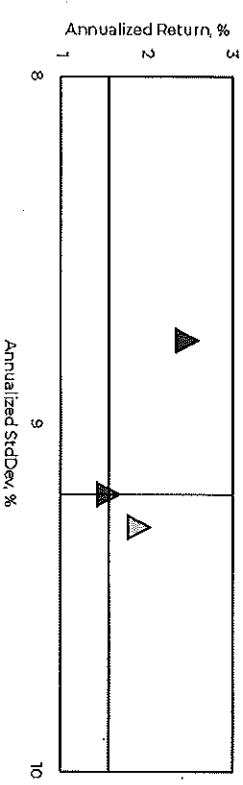
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Retirement Balanced Adv	0.19	0.97	0.95	0.99	98.95	90.68	0.95
Allocation--30% to 50% Equity	0.09	0.00	1.00	1.00	100.00	100.00	-
Allocation--30% to 50% Equity Median	0.13	0.35	0.98	0.96	101.74	99.63	0.18

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



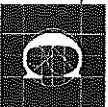
INVESTMENT PROFILE

Ticker	PARIX
Portfolio Manager	Team Managed
Portfolio Assets	\$53 Million
PM Tenure	7 Years 1 Month
Net Expense(%)	0.74 %
Fund Inception	2003

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	75.99 %
Number of Holdings	27
Turnover	35.40 %
Avg. Market Cap	\$62.856 Million
Dividend Yield	2.14 %
Avg. Effective Duration	5.38 Years
SEC Yield	0.74 %

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VANTAGEPOINT RETIREMENT INCOME ADVANTAGE RS

Period Ending 9.30.22 | Q3 22

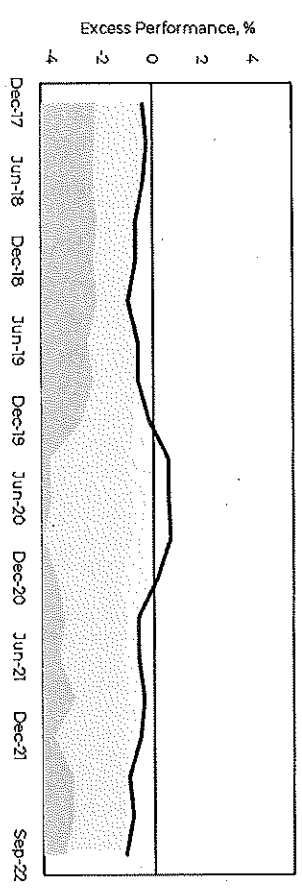
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vantagepoint Retirement Income Advantage RS	-5.67	-20.68	-16.98	1.66	2.61	4.74	12.04	12.33	18.29	-5.75	13.11
Allocation--50% to 70% Equity	-4.44	-18.54	-14.69	2.80	3.66	5.54	13.91	11.44	18.69	-5.86	13.22
Allocation--50% to 70% Equity Median	-5.11	-20.16	-16.16	2.43	3.60	5.96	13.52	12.35	19.48	-5.91	14.06
Rank (%)	74	65	64	71	75	84	67	51	69	49	66
Population	691	691	691	661	631	565	708	711	744	780	795

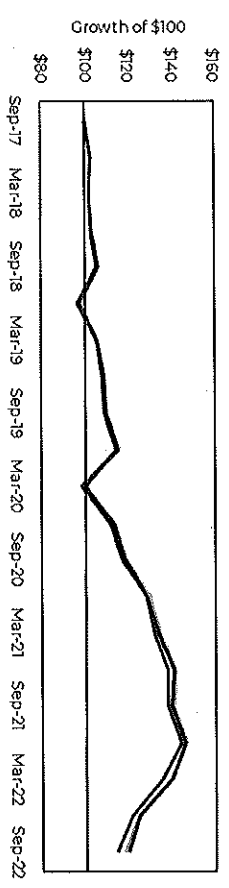
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vantagepoint Retirement Income Advantage RS	0.20	0.01	0.79	0.67	79.70	79.69	-0.13
Allocation--50% to 70% Equity	0.27	0.00	1.00	1.00	100.00	100.00	-
Allocation--50% to 70% Equity Median	0.26	-0.08	1.02	0.97	101.20	101.80	0.03

Rolling 3 Year Annualized Excess Return

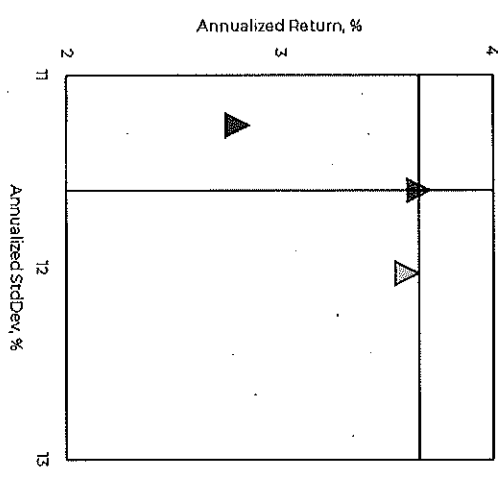
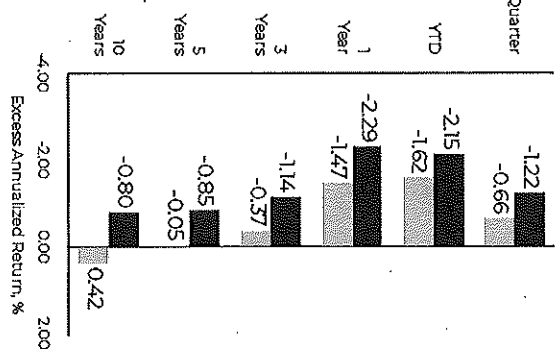


5 Year Cumulative Performance



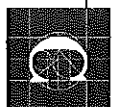
■ Vantagepoint Retirement Income Advantage RS
 ■ Allocation--50% to 70% Equity Median

▲ Vantagepoint Retirement Income Advantage RS
 ▲ Allocation--50% to 70% Equity Median
 ▲ Allocation--50% to 70% Equity



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T. ROWE PRICE RETIREMENT

Investor Assumptions/Glidepath Methodology

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

All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database 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.

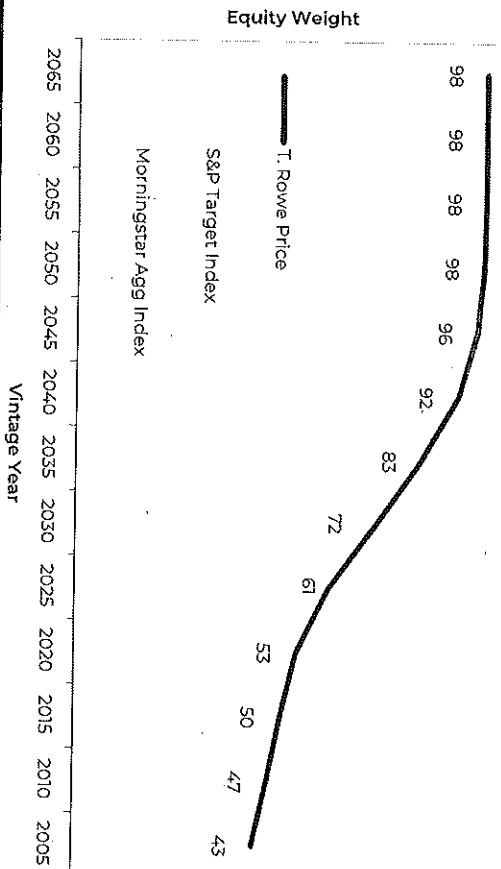
Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	88%
Net Assets \$MM:	\$82,367	Manager Tenure:	7.17 Years (longest)
Manager Name:	Lee, DeDominicis, Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	22	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S. international and real asset equities. 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.

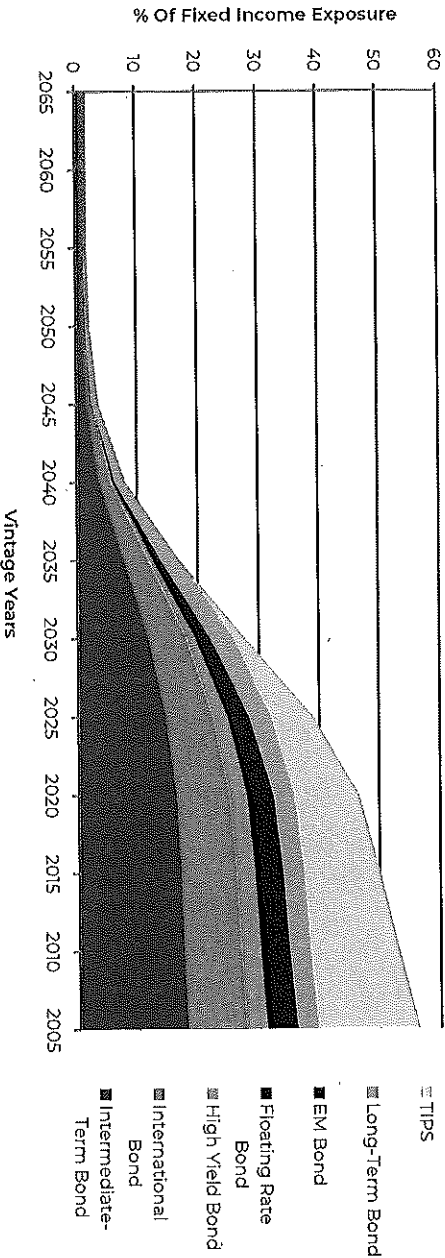
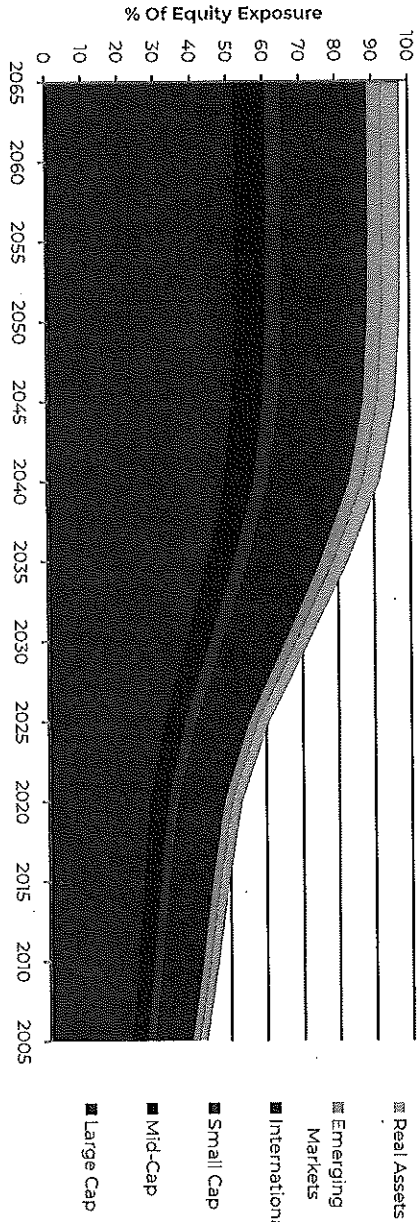
The fixed-income allocation is split into two primary categories - core fixed income and inflation-focused fixed income - where each sector contained has been chosen based on its historical performance, characteristics, and correlations with the other components of the strategies.

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T. ROWE PRICE RETIREMENT

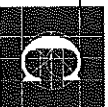
Material Changes to the Series

- 2008:
 - Added Emerging Markets Bonds & Non-US dollar bonds
- 2010:
 - Added TIPS & Real Asset strategies
- 2011:
 - Increased Non-US equity allocation from 20% to 30%
- 2017:
 - Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds
- 2019
 - Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98%, and on the back end from 20% to 30%.
- 2020:
 - Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.



*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.

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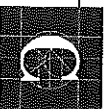


TARGET DATE ANALYSIS

Period Ending 9/30/22 | Q3 22

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement 2005	1.17	0.10	117.32	114.23	1.13	0.20	109.25	108.25
S&P Target Date 2010 Index	1.00	0.06	100.00	100.00	1.00	0.19	100.00	100.00
Target-Date 2000-2010 Median	1.00	0.02	102.60	102.25	1.00	0.16	99.96	101.77
T. Rowe Price Retirement 2010	1.24	0.13	126.45	120.81	1.21	0.23	118.59	116.58
S&P Target Date 2010 Index	1.00	0.06	100.00	100.00	1.00	0.19	100.00	100.00
Target-Date 2000-2010 Median	1.00	0.02	102.60	102.25	1.00	0.16	99.96	101.77
T. Rowe Price Retirement 2015	1.20	0.16	121.35	115.89	1.17	0.25	115.05	112.36
S&P Target Date 2015 Index	1.00	0.09	100.00	100.00	1.00	0.21	100.00	100.00
Target-Date 2015 Median	1.03	0.09	103.39	105.73	1.01	0.19	100.82	103.38
T. Rowe Price Retirement 2020	1.19	0.19	122.30	113.83	1.18	0.27	117.83	112.86
S&P Target Date 2020 Index	1.00	0.09	100.00	100.00	1.00	0.20	100.00	100.00
Target-Date 2020 Median	1.02	0.11	104.29	103.41	1.02	0.21	102.61	101.95
T. Rowe Price Retirement 2025	1.16	0.22	117.87	113.03	1.15	0.28	113.69	110.77
S&P Target Date 2025 Index	1.00	0.16	100.00	100.00	1.00	0.24	100.00	100.00
Target-Date 2025 Median	1.01	0.13	100.85	103.56	1.01	0.21	98.93	102.28
T. Rowe Price Retirement 2030	1.12	0.23	113.31	110.09	1.10	0.29	109.39	106.85
S&P Target Date 2030 Index	1.00	0.19	100.00	100.00	1.00	0.26	100.00	100.00
Target-Date 2030 Median	1.01	0.17	100.50	102.71	1.01	0.24	99.89	101.47
T. Rowe Price Retirement 2035	1.07	0.24	107.05	105.17	1.05	0.29	104.30	102.20
S&P Target Date 2035 Index	1.00	0.21	100.00	100.00	1.00	0.26	100.00	100.00
Target-Date 2035 Median	0.99	0.20	99.64	101.11	0.99	0.25	98.40	100.12
T. Rowe Price Retirement 2040	1.05	0.25	105.49	103.89	1.04	0.29	102.61	100.61
S&P Target Date 2040 Index	1.00	0.23	100.00	100.00	1.00	0.27	100.00	100.00
Target-Date 2040 Median	1.01	0.22	100.85	101.77	1.01	0.26	99.49	100.76
T. Rowe Price Retirement 2045	1.04	0.26	104.47	102.50	1.03	0.30	102.12	99.68
S&P Target Date 2045 Index	1.00	0.24	100.00	100.00	1.00	0.27	100.00	100.00
Target-Date 2045 Median	1.02	0.23	102.17	102.72	1.02	0.26	101.20	101.80

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TARGET DATE ANALYSIS

Period Ending 9/30/22 | Q3 '22

	3 Years		3 Years		3 Years		5 Years		5 Years	
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture		
T. Rowe Price Retirement 2050	1.02	0.26	102.93	101.62	1.01	0.29	100.26	98.33		
S&P Target Date 2050 Index	1.00	0.24	100.00	100.00	1.00	0.28	100.00	100.00		
Target-Date 2050 Median	1.01	0.24	101.62	102.06	1.01	0.27	100.21	100.66		
T. Rowe Price Retirement 2055	1.01	0.26	101.80	100.79	1.00	0.29	99.51	97.71		
S&P Target Date 2055 Index	1.00	0.24	100.00	100.00	1.00	0.28	100.00	100.00		
Target-Date 2055 Median	1.01	0.24	101.95	102.09	1.01	0.27	100.94	101.32		
T. Rowe Price Retirement 2060	1.01	0.26	101.80	100.72	1.00	0.29	98.96	97.29		
S&P Target Date 2060+ Index	1.00	0.24	100.00	100.00	1.00	0.28	100.00	100.00		
Target-Date 2060 Median	1.01	0.24	101.24	101.62	1.00	0.27	100.13	100.42		
T. Rowe Price Retirement 2065	1.00	-0.03	100.00	100.00	1.00	0.14	100.00	100.00		
S&P Target Date Retirement Income Index	2.24	0.24	252.94	213.14	2.28	0.27	238.71	230.15		

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CAPTRUST



JHANCOCK DISCIPLINED VALUE R6

Period Ending 9.30.22 | Q3 22

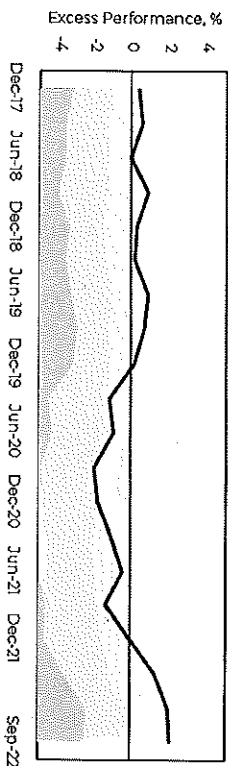
TRAINING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Jhancock Disciplined Value R6	-5.00	-15.11	-7.17	6.50	5.99	9.50	30.24	1.74	22.79	-9.47	19.33
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17	25.16	2.80	26.54	-8.27	13.66
Large Value Median	-5.62	-16.34	-9.50	5.13	5.71	8.99	26.04	2.76	25.45	-8.87	16.21
Rank (%)	36	37	25	25	42	30	12	61	80	60	16
Population	1,125	1,125	1,122	1,097	1,077	983	1,119	1,172	1,220	1,294	1,348

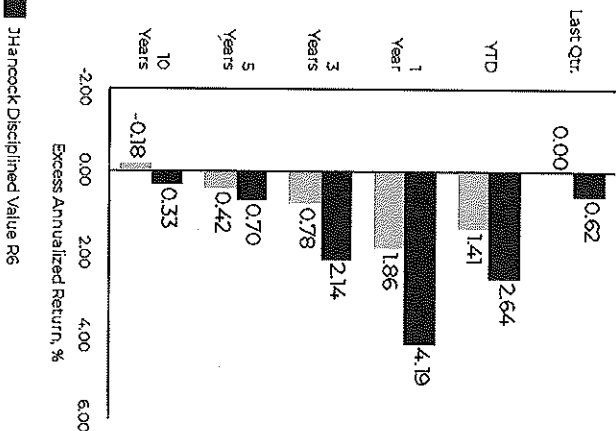
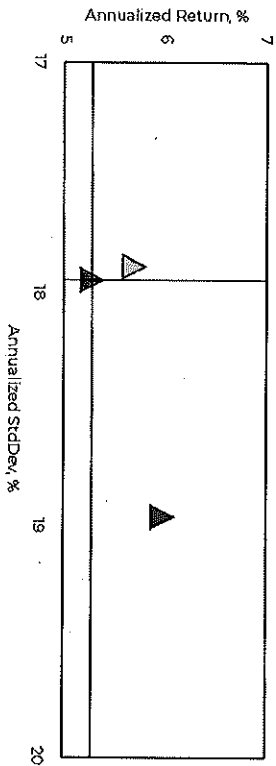
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Jhancock Disciplined Value R6	0.34	0.57	1.04	0.97	103.43	100.37	0.27
Russell 1000 Value Index	0.31	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.33	0.51	0.98	0.96	99.81	98.16	0.11

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	JDVWX
Portfolio Manager	Team Managed
Portfolio Assets	\$3,583 Million
PM Tenure	25 Years 8 Months
Net Expense (%)	0.65 %
Fund Inception	2011

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.65 %
Number of Holdings	81
Turnover	38.00 %
Avg. Market Cap	\$81,572 Million
Dividend Yield	2.55 %

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VANGUARD 500 INDEX ADMIRAL

Period Ending 9/30/22 | Q3 22

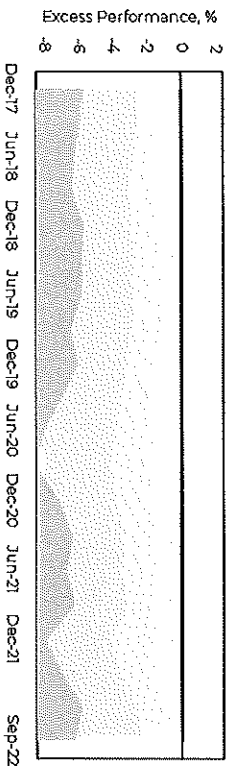
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard 500 Index Admiral	-4.89	-23.89	-15.51	8.12	9.20	11.66	28.66	18.37	31.46	-4.43	21.79
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83
Large Blend Median	-4.97	-23.97	-16.19	7.12	8.06	10.62	26.63	16.98	29.75	-5.79	21.12
Rank (%)	45	47	38	21	17	12	22	36	23	23	33
Population	1,228	1,228	1,222	1,173	1,137	1,010	1,227	1,259	1,304	1,337	1,397

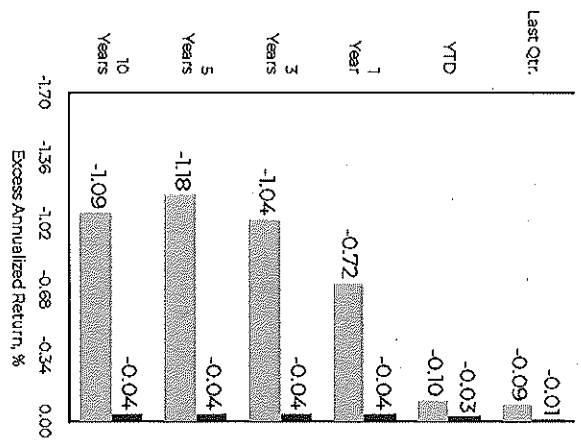
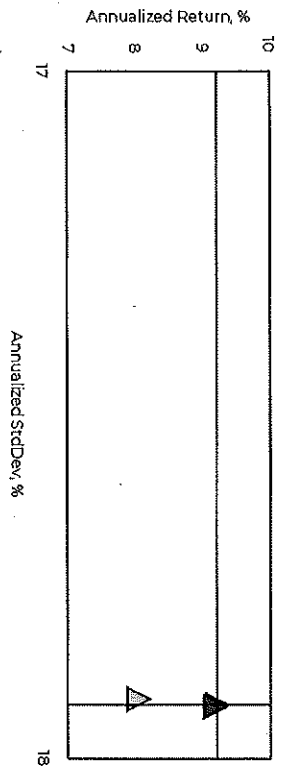
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.52	-0.03	1.00	1.00	99.93	100.06	-3.49
S&P 500 Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.46	-0.91	0.99	0.97	95.59	100.34	-0.46

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker: VFIAX
 Team Managed
 Portfolio Assets: \$343,666 Million
 PM Tenure: 6 Years 5 Months
 Net Expense(%): 0.04 %
 Fund Inception: 2000

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings: 27.56 %
 Number of Holdings: 506
 Turnover: 2.00 %
 Avg. Market Cap: \$182,153 Million
 Dividend Yield: 1.79 %

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VANGUARD FTSE SOCIAL INDEX ADMIRAL

Period Ending 9/30/22 | Q3 22

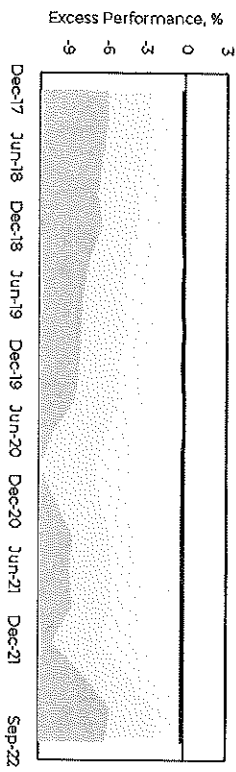
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard FTSE Social Index Admiral	-519	-27.94	-20.13	7.66	9.31	12.64	27.71	22.67	33.93	-3.40	24.16
FTSE 4Good U.S. Select Index	-515	-27.86	-20.02	7.80	9.43	12.78	27.89	22.79	34.09	-3.32	24.33
Large Blend Median	-4.97	-23.97	-16.19	7.12	8.06	10.62	26.63	16.98	29.75	-5.79	21.12
Rank (%)	61	97	88	35	15	2	37	9	7	15	11
Population	1,228	1,228	1,222	1,173	1,137	1,010	1,227	1,259	1,304	1,337	1,397

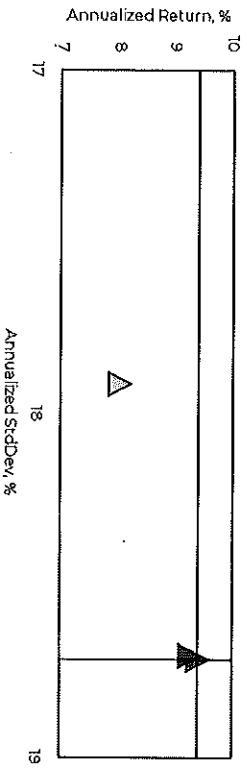
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard FTSE Social Index Admiral	0.51	-0.11	1.00	1.00	99.72	100.11	-2.32
FTSE 4Good U.S. Select Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.46	-0.71	0.95	0.96	91.94	94.91	-0.40

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VFTAX
Portfolio Manager	Coleman,W/O'Reilly,C
Portfolio Assets	\$6.778 Million
PM Tenure	6 Years 9 Months
Net Expense (%)	0.14 %
Fund Inception	2019

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.55 %
Number of Holdings	492
Turnover	4.00 %
Avg. Market Cap	\$187.679 Million
Dividend Yield	1.54 %

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▲ Vanguard FTSE Social Index Admiral
 ▲ FTSE 4Good U.S. Select Index
 ▲ Large Blend Median

■ Vanguard FTSE Social Index Admiral
 ■ Large Blend Median

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CALVERT EQUITY A

Period Ending 9/30/22 | Q3 22

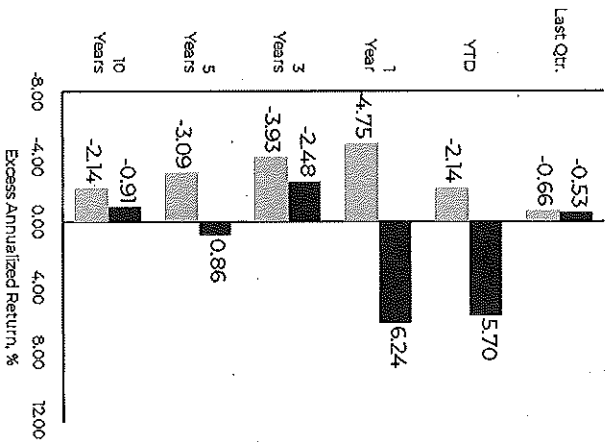
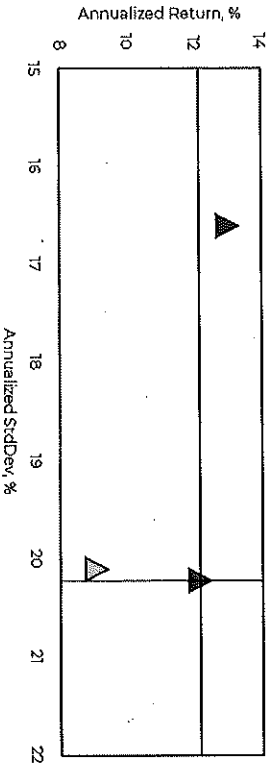
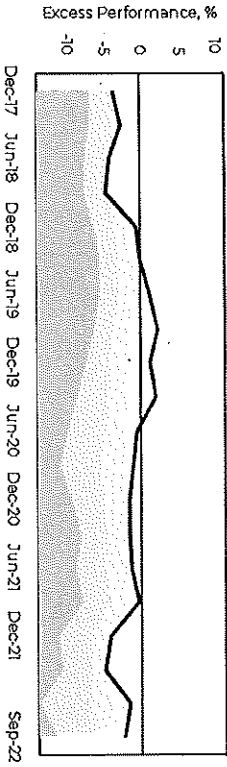
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Calvert Equity A	-4.13	-24.96	-16.35	8.19	13.02	12.79	28.93	24.27	36.50	5.04	25.79
Russell 1000 Growth Index	-3.60	-30.66	-22.59	10.67	12.16	13.70	27.60	38.49	36.59	-1.51	30.21
Large Growth Median	-4.25	-32.80	-27.34	6.74	9.07	11.56	21.85	34.98	32.77	-1.64	28.72
Rank (%)	46	7	5	31	5	17	11	85	19	7	69
Population	1,162	1,162	1,160	1,123	1,090	1,010	1,179	1,190	1,224	1,299	1,330

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Calvert Equity A	0.75	3.25	0.77	0.88	83.57	73.17	0.01
Russell 1000 Growth Index	0.61	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.47	-2.50	0.98	0.95	91.09	98.50	-0.65

Rolling 3 Year Annualized Excess Return



INVESTMENT PROFILE

Ticker	CSIEX
Portfolio Manager	Team Managed
Portfolio Assets	\$1,808 Million
PM Tenure	7 Years 3 Months
Net Expense(%)	0.91%
Fund Inception	1987

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	41.96%
Number of Holdings	77
Turnover	13.00%
Avg. Market Cap	\$112.100 Million
Dividend Yield	1.06%

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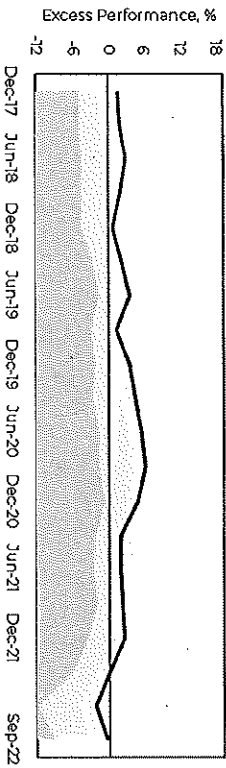
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Fidelity® Contrafund®	-3.83	-30.95	-25.24	7.89	9.10	11.79	24.36	32.58	29.98	-2.15	32.21
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83
Large Growth Median	-4.25	-32.80	-27.34	6.74	9.07	11.56	21.85	34.98	32.77	-1.64	28.72
Rank (%)	39	35	39	36	49	43	32	62	75	55	24
Population	1,162	1,162	1,160	1,123	1,090	1,010	1,179	1,190	1,224	1,299	1,330

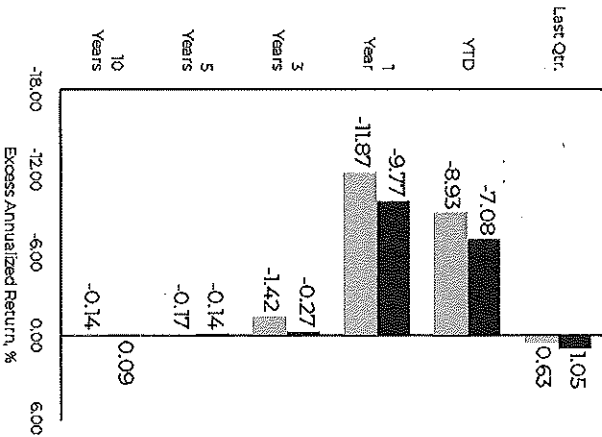
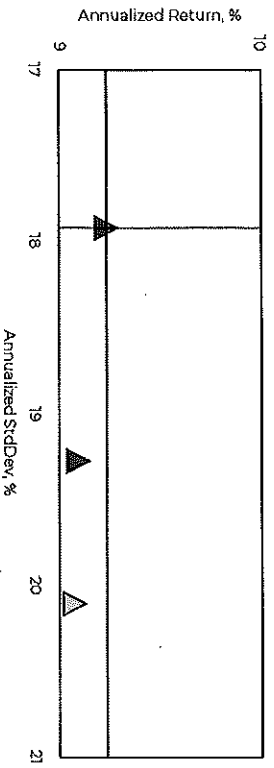
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® Contrafund®	0.49	-0.20	1.03	0.92	102.84	103.74	0.02
S&P 500 Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.47	-0.40	1.07	0.90	104.18	105.91	0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker: FCNTX
 Portfolio Manager: Danoff W
 Portfolio Assets: \$82,066 Million
 PM Tenure: 32 Years
 Net Expense(%): 0.81 %
 Fund Inception: 1967

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings: 49.84 %
 Number of Holdings: 332
 Turnover: 27.00 %
 Avg. Market Cap: \$286.014 Million
 Dividend Yield: 1.08 %

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JPMORGAN MID CAP VALUE L

Period Ending 9/30/22 | Q3 22

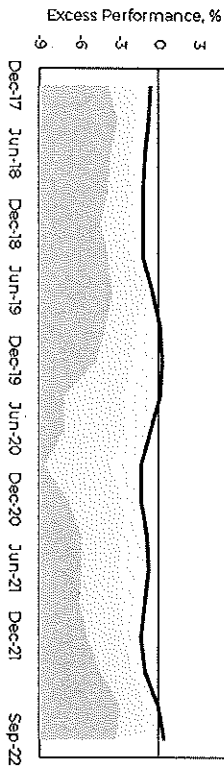
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
JPMorgan Mid Cap Value L	-3.96	-16.70	-9.87	4.85	4.96	9.24	30.08	0.41	26.63	-11.65	13.67
Russell Midcap Value Index	-4.93	-20.36	-13.56	4.50	4.76	9.44	28.34	4.96	27.06	-12.29	13.34
Mid-Cap Value Median	-4.79	-18.61	-10.97	4.78	4.50	8.64	28.56	2.82	26.69	-13.62	13.52
Rank (%)	18	34	36	49	41	31	36	72	52	25	48
Population	375	375	374	369	365	321	380	391	411	446	445

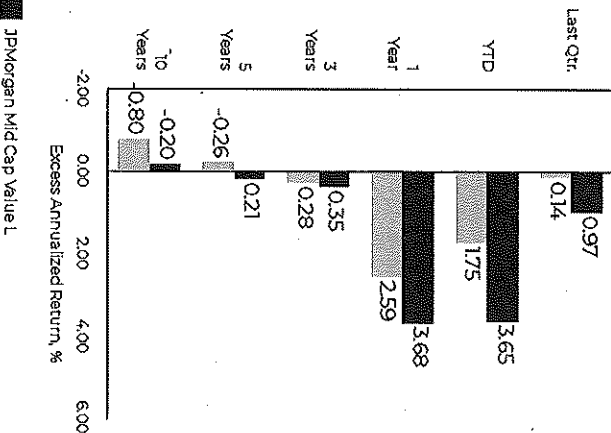
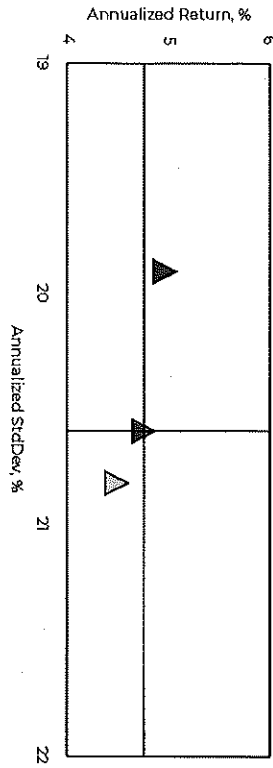
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value L	0.29	0.34	0.96	0.98	95.27	93.61	0.02
Russell Midcap Value Index	0.28	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.27	-0.12	0.99	0.96	99.20	99.18	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	FLMVX
Portfolio Manager	Team Managed
Portfolio Assets	\$6.161 Billion
PM Tenure	24 Years 10 Months
Net Expense(%)	0.75 %
Fund Inception	1997

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.84 %
Number of Holdings	111
Turnover	16.00 %
Avg. Market Cap	\$15.357 Million
Dividend Yield	2.21 %

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VANGUARD EXTENDED MARKET INDEX ADMIRAL

Period Ending 9/30/22 | Q3 22

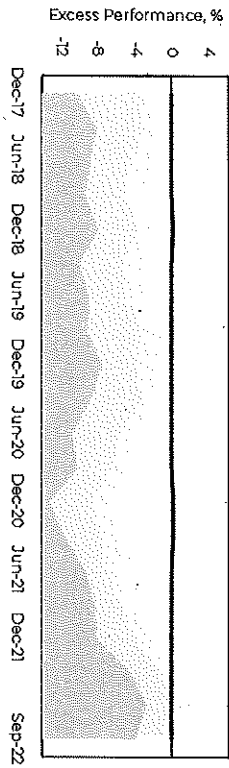
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Extended Market Index Admiral	-2/73	-30/04	-29/55	4/24	4/82	4/72	9/41	12/45	32/21	28/03	-9/36	18/11
S&P Completion Index	-2/78	-30/09	-29/62	4/16	4/72	4/72	9/31	12/35	32/17	27/95	-9/57	18/11
Mid-Cap Blend Median	-4/12	-22/11	-16/02	5/07	5/33	5/33	9/25	24/22	12/80	26/75	-11/41	15/77
Rank (%)	27	96	98	70	64	64	46	96	2	41	27	28
Population	3/41	3/41	3/41	3/27	3/13	3/13	2/58	3/44	3/56	3/75	3/90	4/00

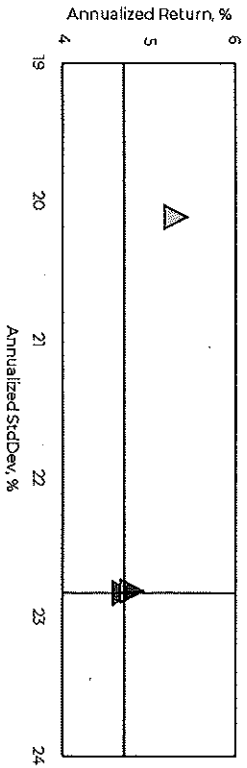
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Admiral	0.27	0.09	1.00	1.00	100.19	99.88	1.51
S&P Completion Index	0.27	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.30	1.17	0.84	0.90	84.19	81.59	0.02

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VEXAX
Portfolio Manager	Team Managed
Portfolio Assets	\$19,328 Million
PM Tenure	24 Years 9 Months
Net Expense(%)	0.06 %
Fund Inception	2000

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.00 %
Number of Holdings	3669
Turnover	19.00 %
Avg. Market Cap	\$5,840 Million
Dividend Yield	1.40 %

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▲ Vanguard Extended Market Index Admiral
 ▲ S&P Completion Index
 ▲ Mid-Cap Blend Median

■ Vanguard Extended Market Index Admiral
 ■ Mid-Cap Blend Median



T. ROWE PRICE MID-CAP GROWTH

Period Ending 9/30/22 | Q3 22

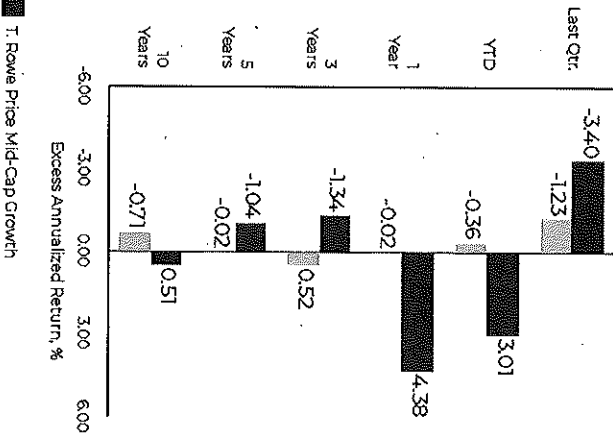
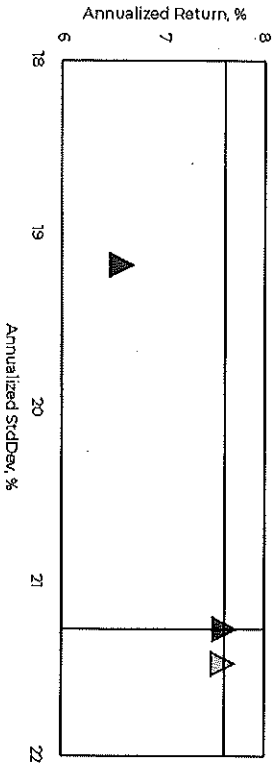
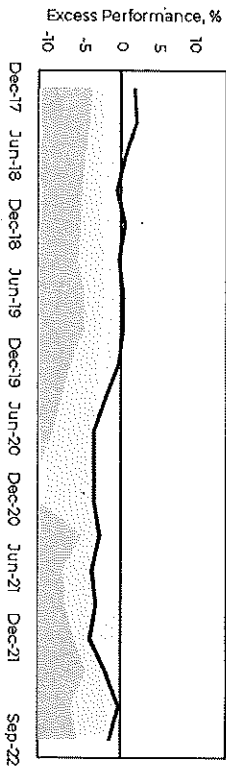
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
T. Rowe Price Mid-Cap Growth	-4.06	-28.44	-25.12	2.92	6.59	11.36	15.06	24.17	31.53	-2.04	24.86
Russell Midcap Growth Index	-0.65	-31.45	-29.50	4.26	7.62	10.85	12.73	35.59	35.47	-4.75	25.27
Mid-Cap Growth Median	-1.88	-31.82	-29.52	4.78	7.61	10.14	12.30	35.34	33.45	-5.55	24.81
Rank (%)	83	19	19	70	69	24	36	84	68	23	49
Population	566	566	561	530	512	477	569	576	589	600	622

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Mid-Cap Growth	0.37	-0.23	0.88	0.95	85.80	85.88	-0.28
Russell Midcap Growth Index	0.40	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	0.24	0.99	0.94	98.20	99.74	0.01

Rolling 3 Year Annualized Excess Return



INVESTMENT PROFILE

Investment Profile	Investment Profile
Ticker	RPMGX
Portfolio Manager	Berghuis,B
Portfolio Assets	\$11,275 Million
PM Tenure	30 Years 3 Months
Net Expense(%)	0.72 %
Fund Inception	1992

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.44 %
Number of Holdings	129
Turnover	13.90 %
Avg. Market Cap	\$16,136 Million
Dividend Yield	0.62 %

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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 9/30/22 | Q3 '22

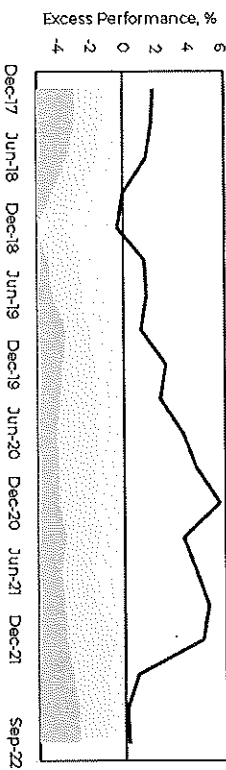
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
American Funds Europacific Growth R6	-9.33	-32.09	-32.85	-1.24	-0.23	4.52	2,84	25.27	27.40	-14.91	31.17
MSCI AC World ex USA (Net)	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	7.82	10.65	21.51	-14.20	27.19
Foreign Large Blend Median	-10.41	-28.02	-26.10	-1.77	-1.08	3.30	10.07	9.53	21.99	-15.17	25.46
Rank (%)	17	94	99	38	23	10	95	2	9	46	5
Population	684	684	682	661	618	529	713	749	757	752	798

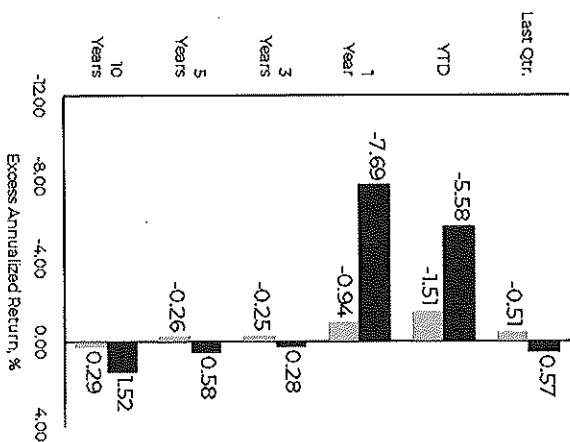
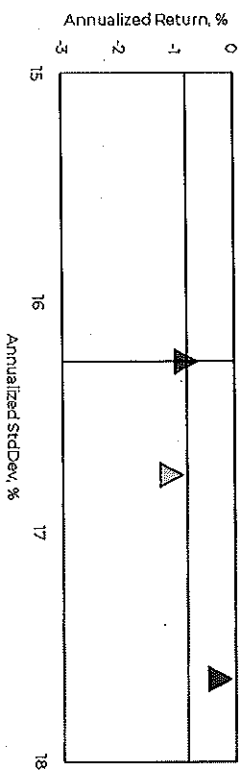
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.01	0.79	1.06	0.95	107.31	103.73	0.20
MSCI AC World ex USA (Net)	-0.04	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	-0.05	-0.19	1.01	0.95	100.70	101.94	-0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	\$59.021 Million
PM Tenure	21 Years 3 Months
Net Expense(%)	0.46 %
Fund Inception	2009

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.18 %
Number of Holdings	387
Turnover	29.00 %
Avg. Market Cap	\$49.526 Million
Dividend Yield	2.87 %

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VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 9/30/22 | Q3 22

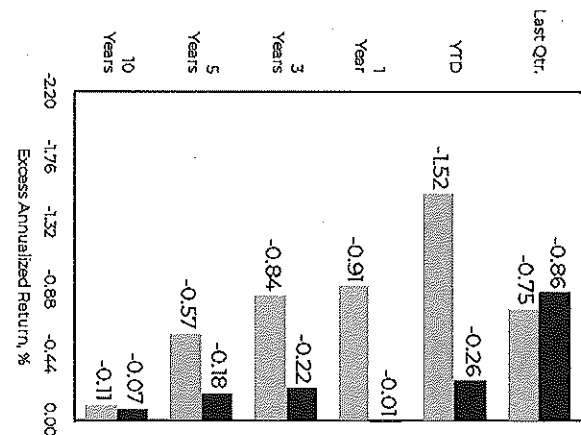
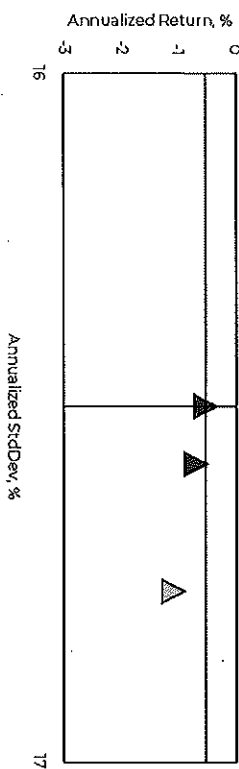
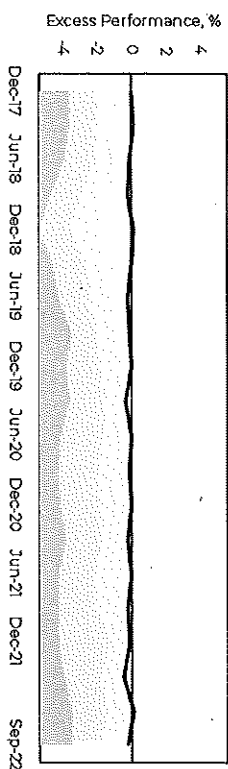
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Total Intl Stock Index I	-10.52	-26.76	-25.20	-1.15	-0.68	3.33	8.68	11.28	21.56	-14.39	27.55
FTSE Global ex USA All Cap Index (Net)	-9.66	-26.49	-25.20	-0.93	-0.50	3.41	8.84	11.24	21.80	-14.61	27.41
Foreign Large Blend Median	-10.41	-28.02	-26.10	-1.77	-1.08	3.30	10.07	9.53	21.99	-15.17	25.46
Rank (%)	55	27	29	35	37	49	64	40	58	40	28
Population	694	684	682	661	618	529	713	749	757	752	798

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	-0.03	-0.16	1.00	0.99	99.90	100.62	-0.09
FTSE Global ex USA All Cap Index (Net)	-0.02	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	-0.05	-0.54	0.99	0.95	99.16	101.98	-0.15

Rolling 3 Year Annualized Excess Return



INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin,C/Perra,M
Portfolio Assets	\$31,354 Million
PM Tenure	14 Years 1 Month
Net Expense(%)	0.08 %
Fund Inception	2010

HOLDINGS OVERVIEW

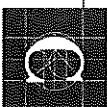
% Assets in Top 10 Holdings	8.95 %
Number of Holdings	7929
Turnover	8.00 %
Avg. Market Cap	\$24,541 Million
Dividend Yield	4.02 %

▲ Vanguard Total Intl Stock Index I
 ▲ FTSE Global ex USA All Cap Index (Net)
 ▲ Foreign Large Blend Median

■ Vanguard Total Intl Stock Index I
 ■ Foreign Large Blend Median

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CAPTRUST



GOLDMAN SACHS SMALL CAP VALUE A

Period Ending 9/30/22 | Q3 22

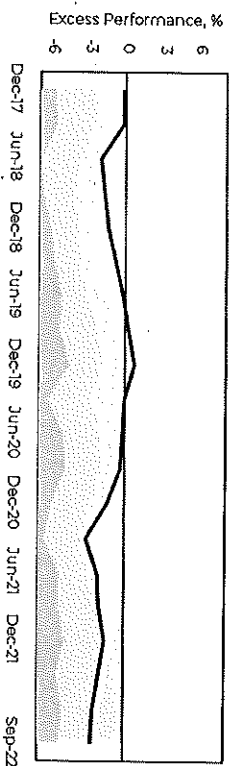
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Goldman Sachs Small Cap Value A	-5.35	-22.42	-17.71	2.13	1.69	7.58	26.29	1.65	22.70	-14.35	11.89
Russell 2000 Value Index	-4.61	-21.12	-17.69	4.72	2.87	7.94	28.27	4.63	22.39	-12.86	7.84
Small Value Median	-5.04	-20.21	-15.32	5.47	3.16	7.86	31.37	3.41	21.75	-15.39	9.04
Rank (%)	58	79	76	86	78	59	79	62	40	40	26
Population	428	428	427	415	403	381	427	434	465	482	489

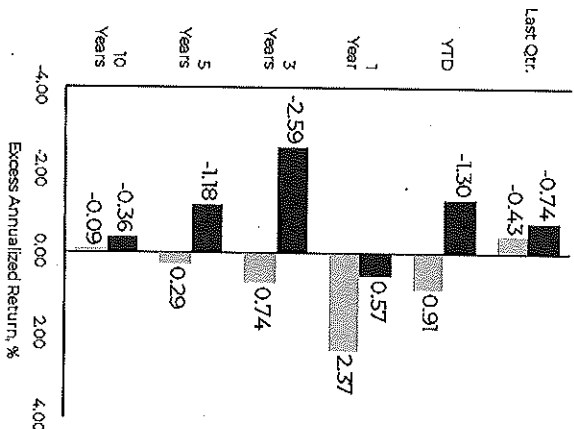
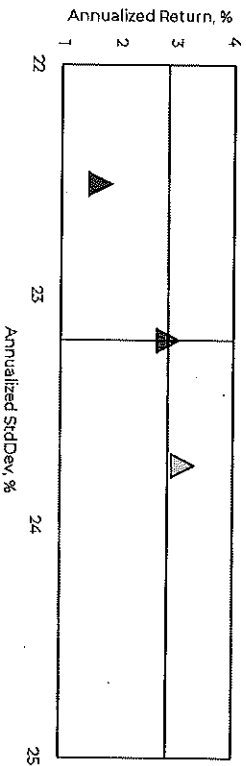
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-squared	Up Capture	Down Capture	Information Ratio
Goldman Sachs Small Cap Value A	0.14	-1.05	0.96	0.97	92.85	96.11	-0.33
Russell 2000 Value Index	0.19	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.21	0.38	1.00	0.96	99.72	98.38	0.08

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Investment Profile:
 Ticker: GSSMX
 Portfolio Manager: Crystal R/Davis
 Portfolio Assets: \$299 Million
 PM Tenure: 15 Years 9 Months
 Net Expense(%): 1.28 %
 Fund Inception: 1992

HOLDINGS OVERVIEW

Holdings Overview:
 % Assets in Top 10 Holdings: 10.52 %
 Number of Holdings: 230
 Turnover: 64.00 %
 Avg. Market Cap: \$2,630 Million
 Dividend Yield: 1.98 %

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

CAPTRUST



MASSMUTUAL SMALL CAP GR EQ I

Period Ending 9/30/22 | Q3 22

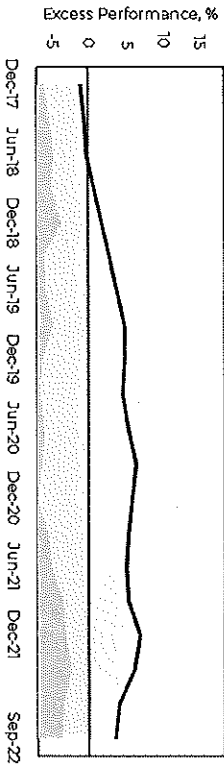
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
MassMutual Small Cap Gr Eq I	0.25	-29.19	-26.67	6.51	8.60	11.22	10.60	40.66	34.99	-4.09	24.86
Russell 2000 Growth Index	0.24	-29.28	-29.27	2.94	3.60	8.81	2.83	34.63	28.48	-9.31	22.17
Small Growth Median	-1.42	-30.75	-29.36	4.44	6.48	9.57	9.37	37.98	28.42	-5.13	22.06
Rank (%)	25	34	30	25	20	15	46	43	23	39	37
Population	598	598	596	585	569	528	602	616	635	664	700

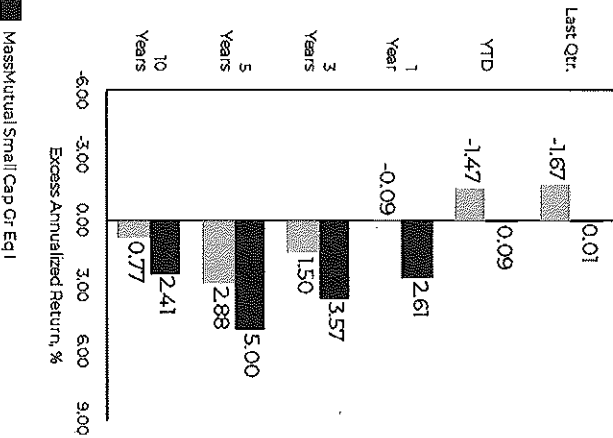
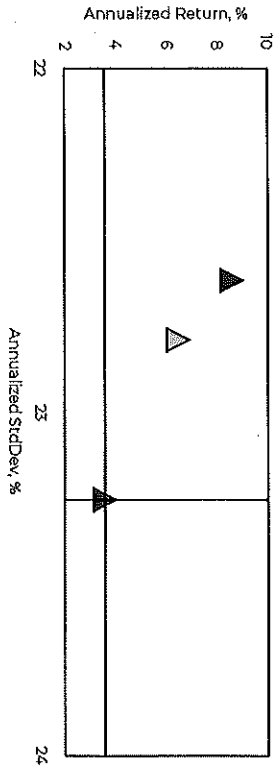
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Small Cap Gr Eq I	0.43	4.99	0.95	0.96	106.43	90.95	0.99
Russell 2000 Growth Index	0.22	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.34	3.07	0.95	0.93	101.34	92.99	0.41

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	MSCGX
Portfolio Manager	Team Managed
Portfolio Assets	\$357 Million
PM Tenure	20 Years 10 Months
Net Expense (%)	0.85 %
Fund Inception	2010

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.64 %
Number of Holdings	235
Turnover	81.00 %
Avg. Market Cap	\$3,686 Million
Dividend Yield	0.90 %

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CAPTRUST



COHEN & STEERS REALTY SHARES L

Period Ending 9/30/22 | Q3 22

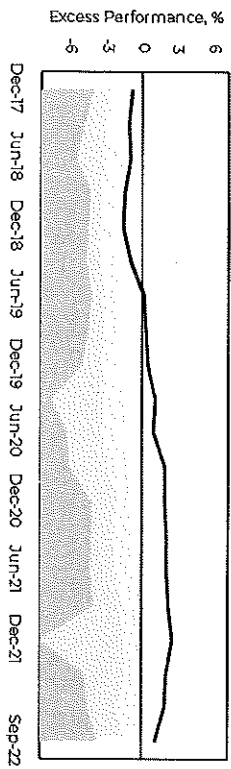
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Cohen & Steers Realty Shares L	-11.02	-27.65	-16.06	0.14	5.61	7.57	42.61	-2.88	32.90	-4.19	7.09
FTSE NAREIT All Equity REITs	-10.83	-27.93	-16.27	-1.10	4.10	6.99	41.30	-5.12	28.66	-4.04	8.67
Real Estate Median	-10.73	-29.17	-17.72	-1.09	3.51	6.07	41.41	-4.43	27.92	-5.92	5.36
Rank (%)	69	23	16	13	4	7	34	26	9	18	28
Population	221	221	221	217	206	188	226	230	248	246	262

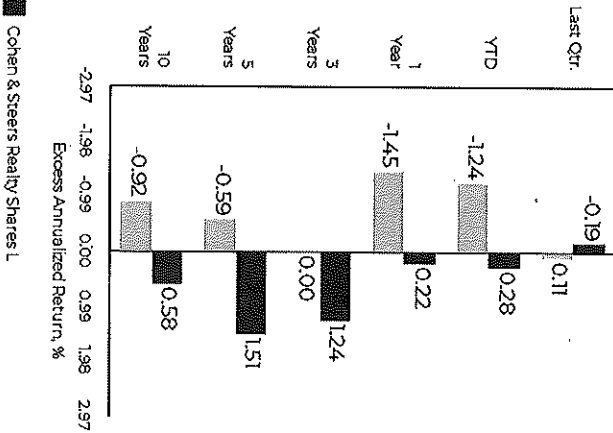
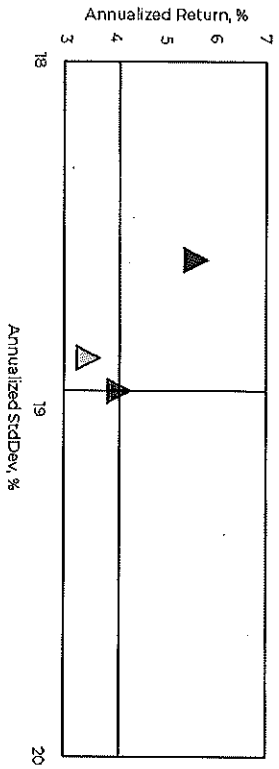
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Cohen & Steers Realty Shares L	0.53	1.53	0.97	0.99	102.58	97.02	0.66
FTSE NAREIT All Equity REITs	0.25	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.22	-0.45	0.98	0.98	97.95	100.54	-0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Investment Profile:
 Ticker: CSRSX
 Portfolio Manager: Cheigh J/Kirschner/M/Yablon J
 Portfolio Assets: \$3,910 Million
 PM Tenure: 14 Years 11 Months
 Net Expense(%): 0.88 %
 Fund Inception: 1991

HOLDINGS OVERVIEW

Holdings Overview:
 % Assets in Top 10 Holdings: 60.90 %
 Number of Holdings: 34
 Turnover: 41.00 %
 Avg. Market Cap: \$29,140 Million
 Dividend Yield: 3.08 %

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

■ Cohen & Steers Realty Shares L
 ■ Real Estate Median

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CAPTRUST



APPENDIX

City of Charlottesville

Period Ending 9.30.22 | Q3 22

APPENDIX	
Advisory Services Review.....	
Action Items/Notes.....	
Your CAPTRUST Service Team.....	
Glossary of Terms.....	
Evaluation Methodology.....	



ADVISORY SERVICES REVIEW

City of Charlottesville

Period Ending 9.30.22 | Q3 22

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:

CAPTRUST



ADVISORY SERVICES REVIEW

City of Charlottesville

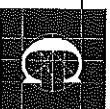
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Feedback on level of satisfaction with CAPTRUST:

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:

CAPTRUST



ACTION ITEMS | NOTES

City of Charlottesville

Period Ending 9.30.22 | Q3 22

PLAN ADMINISTRATION

PLAN INVESTMENTS

PARTICIPANT ENROLLMENT & PARTICIPATION

OTHER

- Set next review date



YOUR CAPTRUST SERVICE TEAM MEMBERS

City of Charlottesville

Period Ending 9.30.22 | Q3 22

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



GLOSSARY

Period Ending 9.30.22 | Q3 22

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.

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).

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the 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.

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.

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.



INVESTMENT REVIEW | EVALUATION METHODOLOGY

City of Charlottesville

Period Ending 9.30.22 | Q3 22

QUANTITATIVE EVALUATION ITEMS

QUALITATIVE EVALUATION ITEMS



MARKED FOR REVIEW

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

3/5 Year Risk-adjusted Performance

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

Fund Management

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

3/5 Year Performance vs. Peers

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

Fund Family

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

3/5 Year Style

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

Portfolio Construction

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

3/5 Year Confidence

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

Underlying Investment Vehicles

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

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

captrust.com/investmentmonitoring

Glidepath Assessment

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

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

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.



INVESTMENT ANALYSIS - SMALL COMPANY VALUE

INVESTMENT SUMMARY

September 30, 2022

	Goldman Sachs Small Cap Value A	Vanguard Small Cap Value Index Admiral	American Beacon Small Co Val A	Russell 2000 Value Index	Small Value Universe Median
Morningstar Category	Small Blend	Small Value	Small Value	-	-
Ticker	GSSMX	VSIAX	ABSAX	-	-
Manager Name	Robert G. Crystal	William A. Coleman	David E. Green	-	-
Manager Tenure	15.8 years	6.4 years	23.8 years	-	-
Net Assets (\$MM)	\$2,977.00	\$40,692.00	\$3,995.00	-	10.4 years
Expense Ratio	1.28%	0.07%	1.24%	-	\$363.00
Current 12b-1	0.25%	-	0.25%	-	1.13%

PERFORMANCE					
Quarter	-5.35%	-3.86%	-4.35%	-4.61%	-5.03%
YTD	-22.42%	-18.74%	-19.17%	-21.12%	-20.16%
1 Year	-17.11%	-13.56%	-13.78%	-17.69%	-15.32%
3 Year	2.13%	5.69%	5.27%	4.72%	5.47%
5 Year	1.69%	4.42%	2.62%	2.87%	3.16%
10 Year	7.58%	9.46%	8.00%	7.94%	7.91%

CALENDAR PERFORMANCE					
2021	26.29%	28.09%	27.62%	28.27%	31.16%
2020	1.65%	5.85%	3.57%	4.63%	3.52%
2019	22.70%	22.76%	22.99%	22.39%	22.11%
2018	-14.35%	-12.23%	-15.97%	-12.86%	-15.30%
2017	11.89%	11.80%	8.27%	7.84%	9.7%
2016	24.15%	24.78%	26.28%	31.74%	25.55%
2015	-5.77%	-4.65%	-5.42%	-7.47%	-5.50%

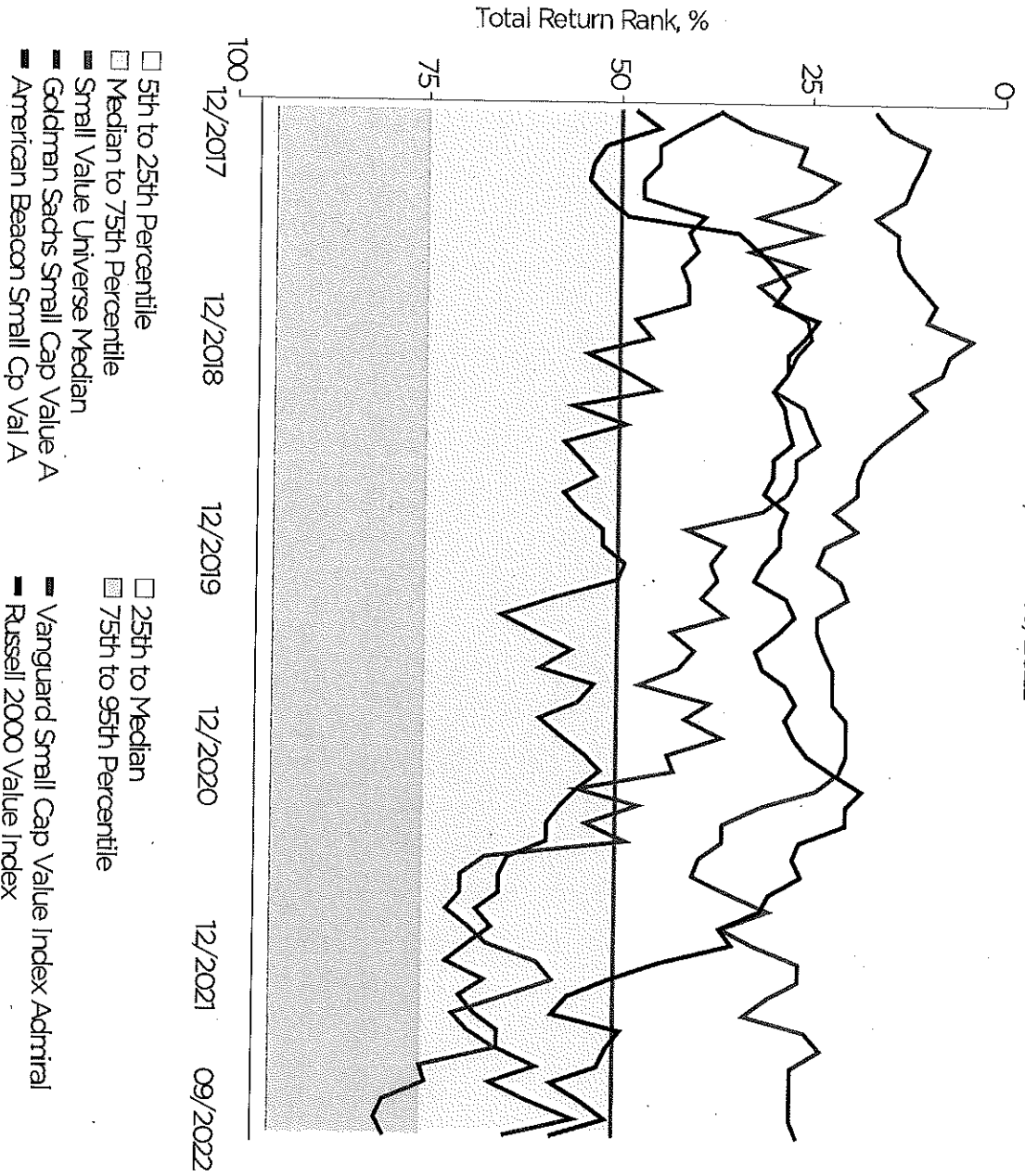
MPT STATISTICS (5 YR)					
Standard Deviation	22.71	22.67	25.11	23.39	23.93
Sharpe Ratio	0.02	0.14	0.06	0.07	0.08
Alpha	-1.11	1.61	-0.36	-	0.25
Beta	0.96	0.96	1.06	1.00	1.00
R Squared	97.25	98.01	97.80	100.00	95.80

PORTFOLIO STATISTICS					
Avg Market Cap	\$2,483.95	\$4,519.47	\$2,518.87	-	\$2,386.72
Total Holdings	223	882	489	-	99
% Assets in Top 10	10.29%	5.46%	16.50%	-	20.34%
% Turnover	64.00%	16.00%	48.00%	-	50.00%

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable, but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).

PERCENTILE RANK (60 Month Rolling)

10/2017 - 09/2022



ABOUT THIS ANALYSIS

PERCENTILE RANK

Percentile Rankings are based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst.

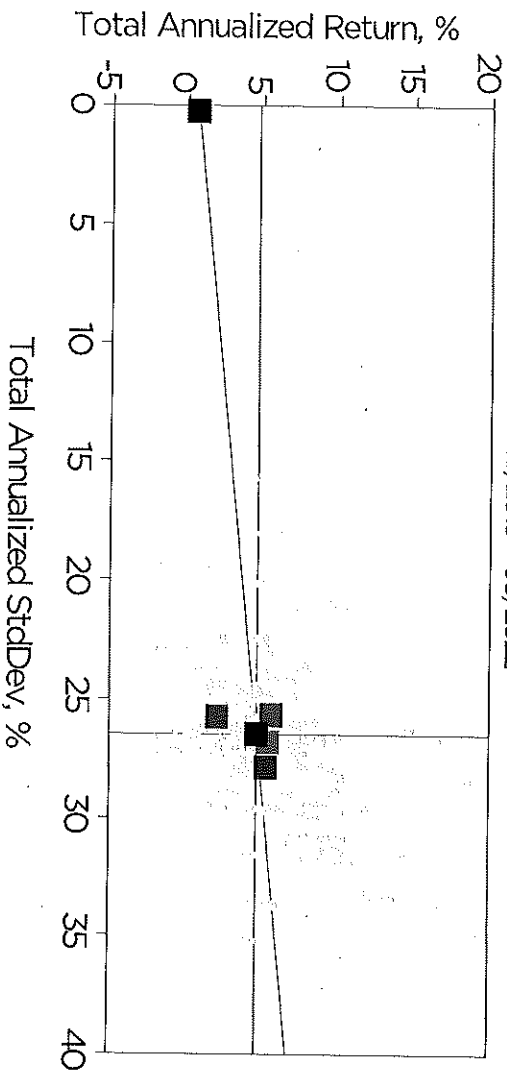
MEASUREMENT GUIDE

Ideally, managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

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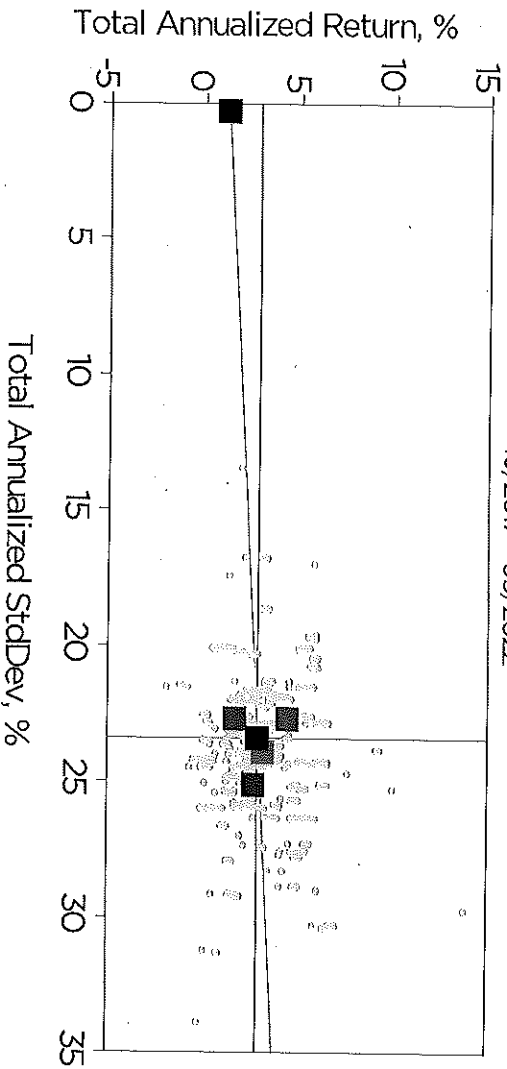
RISK vs. RETURN (3 Year)

10/2019 - 09/2022



RISK vs. RETURN (5 Year)

10/2017 - 09/2022



ABOUT THIS ANALYSIS

RISK/RETURN

The Risk/Return Graph is highlighted by a straight line connecting the riskless asset, in this case cash, to the risk/return plot of a relevant benchmark index. From Modern Portfolio Theory we know that the slope of this line represents the Sharpe Ratio of the index.

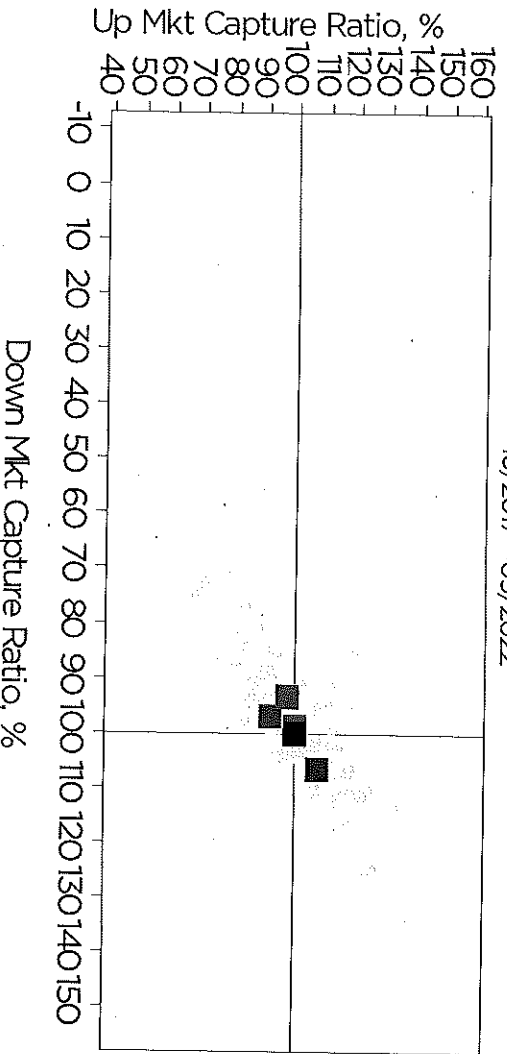
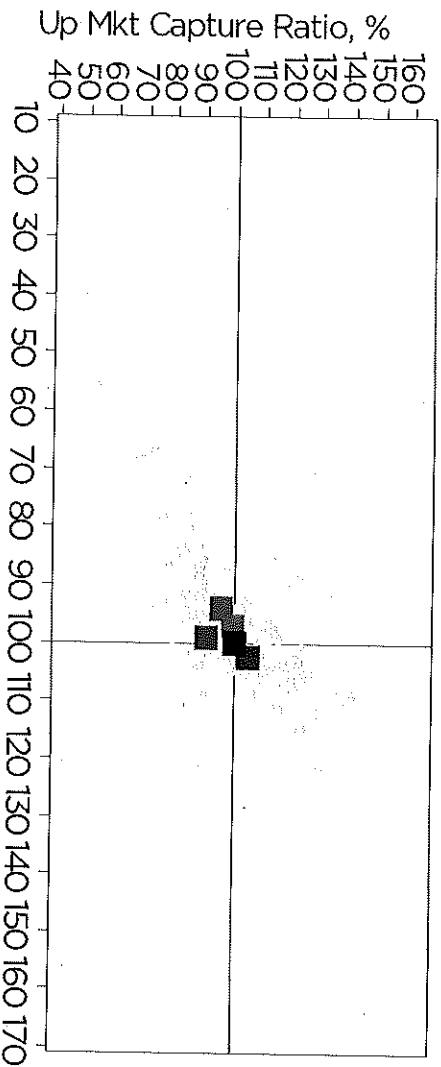
MEASUREMENT GUIDE

Given the formula for Sharpe Ratio we can conclude that all points above the line offer a more attractive risk/return trade off than the index over the relevant time period. Consequently, all points below the line offer a less attractive risk/return trade off.

- Small Value Universe
- Small Value Universe Median
- Goldman Sachs Small Cap Value A
- Vanguard Small Cap Value Index Admiral
- American Beacon Small Cp Val A
- Russell 2000 Value Index

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MARKET CAPTURE (3 Year)
10/2019 - 09/2022



ABOUT THIS ANALYSIS

CAPTURE RATIO

Up Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was negative.

MEASUREMENT GUIDE

An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

- Small Value Universe
- Small Value Universe Median
- Goldman Sachs Small Cap Value A
- Vanguard Small Cap Value Index Admiral
- American Beacon Small Cp Val A
- Russell 2000 Value Index

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ALPHA

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

R-SQUARED

The portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. Also identified as the coefficient of determination from a regression equation, a high R-squared value supports the validity of the Alpha and Beta measures.

SHARPE RATIO

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

STANDARD DEVIATION

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

INVESTMENT ANALYSIS - SMALL COMPANY VALUE

INVESTMENT SUMMARY
September 30, 2022

PLAN NAME: _____

Based on information provided by CAPTRUST, the Committee agrees to the following fund change/mapping:

CURRENT FUND

Goldman Sachs Small Cap Value A

GSSMX

REPLACEMENT FUND (please check one)

Vanguard Small Cap Value Index Admra

VSIAX

American Beacon Small Cp Val A

ABSAX

The Committee is choosing to delay action at this time for the following reason(s):

Additional analysis requested

Re-evaluate at next Committee meeting

Not presented

Not accepted (see notes below)

Other: _____

Notes: _____

SIGNATURE: _____

Print: _____

Date: _____

DISCLAIMER: CAPTRUST is recommending this fund change in accordance with our ongoing fiduciary obligation to review investment options available to the Plan and periodically make recommendations in order to assist the Plan in meeting the criteria designated in the Plan's Investment Policy Statement. Regardless of whether the Plan implements this recommendation, this report will serve as documentation of our effort.