

BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan Trust
Other Post Employment Benefits (OPEB) Trust
Meeting of March 6, 2024
2nd Floor BOC Meeting Room, 10:00 A.M. to 11:30 A.M.

Agenda

- I. Invitation for Public Comment
- II. Approval of Minutes – *Jim Harner*
- III. Invoice Payments Approval – *Bill Volckmann*
- IV. Advisor Report – UBS – *Earle Dodd, Austin Dodd, Hampton Clark*
- V. Large Cap Value Search – UBS
- VI. New Business
- VII. Adjourn
- VIII. Next Trustee Meeting – May 1st, 2024 at 10:00am

BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan Trust
Other Post-Employment Benefits (OPEB) Trust
Meeting of December 6, 2023
2nd Floor BOC Meeting Room/WebEx, 2:00 pm

Present:

Jim Harner, Trustee/Secretary
Roger Tutterow, Chair
Bill Volckmann, Trustee
Sheriff Craig Owens, Trustee

Absent: Sam Heaton, Vice Chair

A scheduled meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order by Bill Volkman at 2:17pm. Roger Tutterow arrived late, as the Board was aware. via In Person/WebEx. The following items of business were discussed:

I. Invitation for Public Comment

No comments

II. Approval of Minutes

A motion was made by Jim Harner and seconded by Sheriff Owens to approve the minutes for the meeting of August 30, 2023.

Vote: 3 – 0, in favor.

III. Ratify Invoice Payments Approval

A motion was made by Sheriff Owens and seconded by Jim Harner to approve three (6) invoices totaling \$109,800.33 for OPEB, and sixteen (16) invoices totaling \$517,068.65 for the Employees Retirement Plan.

Vote: 3-0, in favor.

IV. Truist Report – Lisa Allen was unable to attend the meeting, there was no Truist Report.

V. MissionSquare Presentation – Dawn van Dyck

VI. Advisor Report – UBS – *Austin Dodd and Hampton Clark attended.*

UBS recommends that next meeting include a search to bring in an additional Large Cap manager.

VII. Vesting Changes

Proposed Vesting period changes to the Hybrid plan have been available for review for 60 days, will be voted on at the December 12, 2023 Board of Commissioners Meeting.

No objections from Jim Harner, Roger Tutterow, Bill Volckmann, or Sheriff Owens.

VIII. Approval to renew Administrative Services Agreement with MissionSquare Retirement

A motion to approve was made by Bill Volckmann, seconded by Sheriff Owens.

Vote: 4-0; in favor

IX. 2024 Calendar

Kasey to send out proposed calendar via email.

X. New Business

None

XI. Adjourn

Pension Meeting was adjourned at 3:33pm.

The next scheduled meeting date is Wednesday, March 6th from 10:00am to 11:00am. Location set for 2nd floor BOC Meeting Room, 100 Cherokee Street, Bldg. A., Marietta, Georgia

CERTIFIED CORRECT:

Jim Harner
Secretary

Roger Tutterow
Chair



UBS House View Presentation

Chief Investment Office GWM

March 2024



Don't miss this month's letter, *Four things no great portfolio can do without*, where we discuss the outlook for markets and the economy this year. Visit ubs.com/houseview.

Comments or questions about this report?

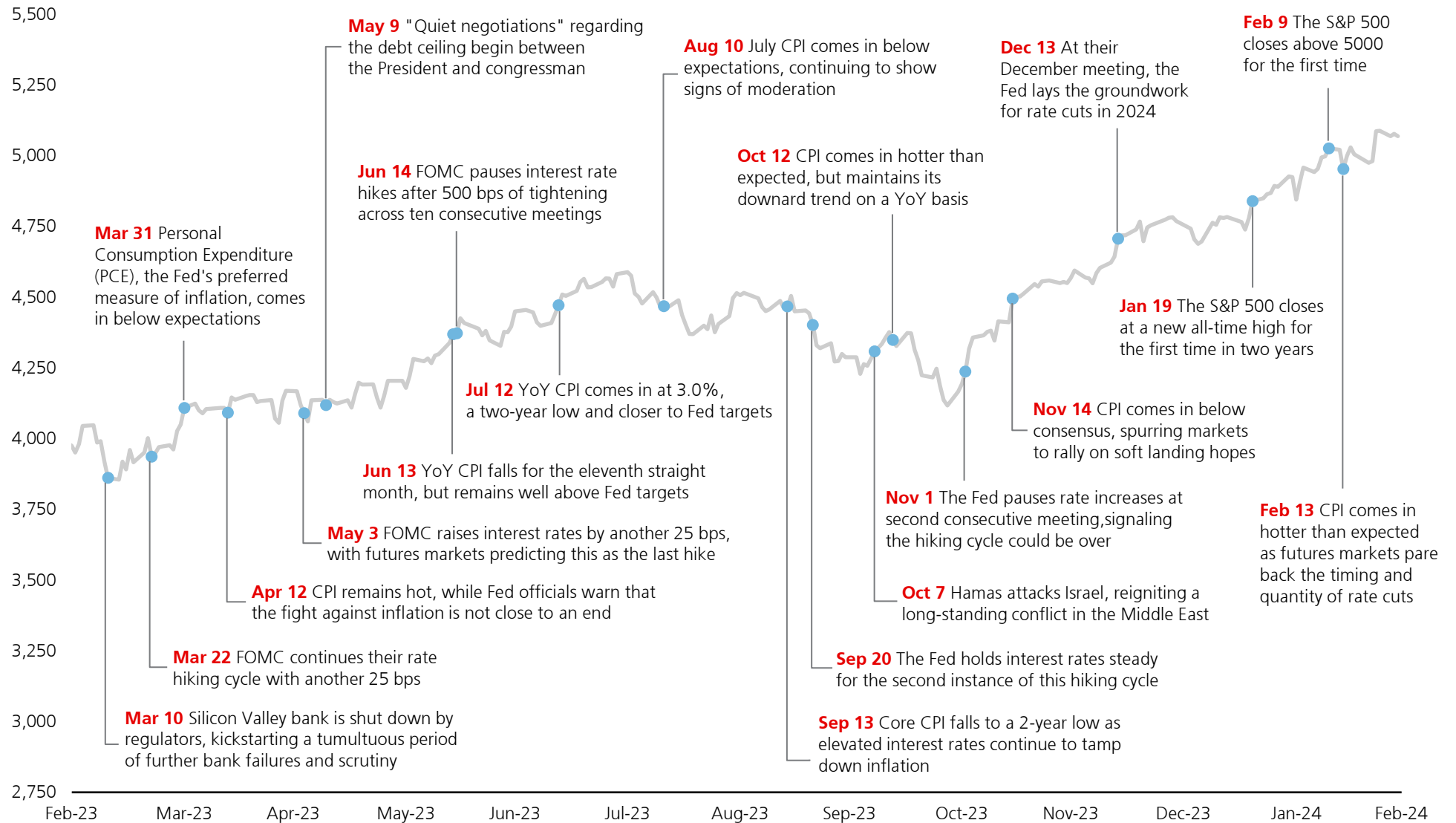


We welcome your feedback.
E-mail us at wmrfeedback@ubs.com

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Stocks have hit a new all-time high

S&P 500 index level, with callouts for select news items



Source: Bloomberg, UBS, as of 28 February 2024



Equities have been positive across the board

Performance, select asset classes

	1 month	YTD	FY 2023	4Q23
Cash	0.4%	0.9%	5.1%	1.4%
US Gov't FI (short)	-0.3%	0.0%	4.2%	2.5%
US Gov't FI (intermediate)	-0.9%	-1.4%	4.3%	5.0%
US Gov't FI (long)	-0.5%	-4.4%	2.2%	12.9%
US TIPS	-0.5%	-0.9%	3.9%	4.7%
US Municipal FI	0.7%	-0.4%	6.4%	7.9%
US IG Corp FI	-0.9%	-1.6%	8.2%	8.2%
US HY Corp FI	0.2%	0.3%	13.5%	7.1%
EM FI (Hard)	1.5%	-0.1%	11.1%	9.2%
EM FI (Local)	0.2%	-2.1%	12.7%	8.1%
US All-cap	3.5%	6.6%	26.0%	12.1%
US Large cap growth	4.2%	9.5%	42.7%	14.2%
US Large cap value	2.9%	3.8%	11.5%	9.5%
US Mid cap	3.8%	4.1%	17.2%	12.8%
US Small cap	2.3%	1.5%	16.9%	14.0%
Int'l Developed Markets	2.8%	2.4%	18.2%	10.4%
Emerging Markets	3.2%	-0.1%	9.8%	7.9%
Preferreds	1.1%	5.0%	9.6%	6.4%
MLPs	3.2%	9.0%	26.6%	5.0%
US Real Estate	0.1%	-2.2%	13.7%	16.2%
Senior loans	1.1%	1.4%	13.1%	3.2%

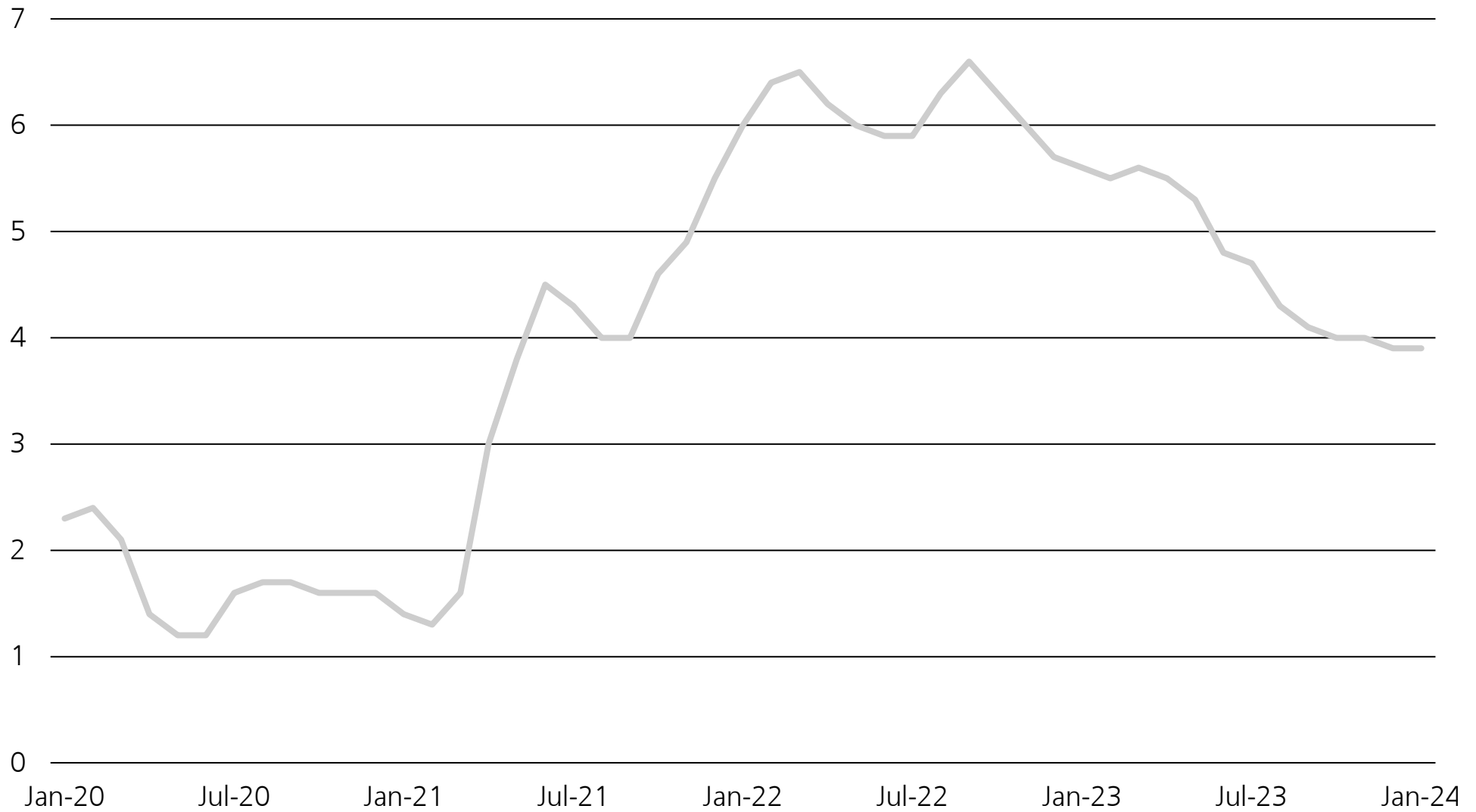
Source: Bloomberg, UBS, as of 29 February 2024



The views expressed in this slide belong to CIO Americas, GWM

US inflation's decline shows signs of slowing

Consumer price index less food and energy (core CPI), year over year change, in %



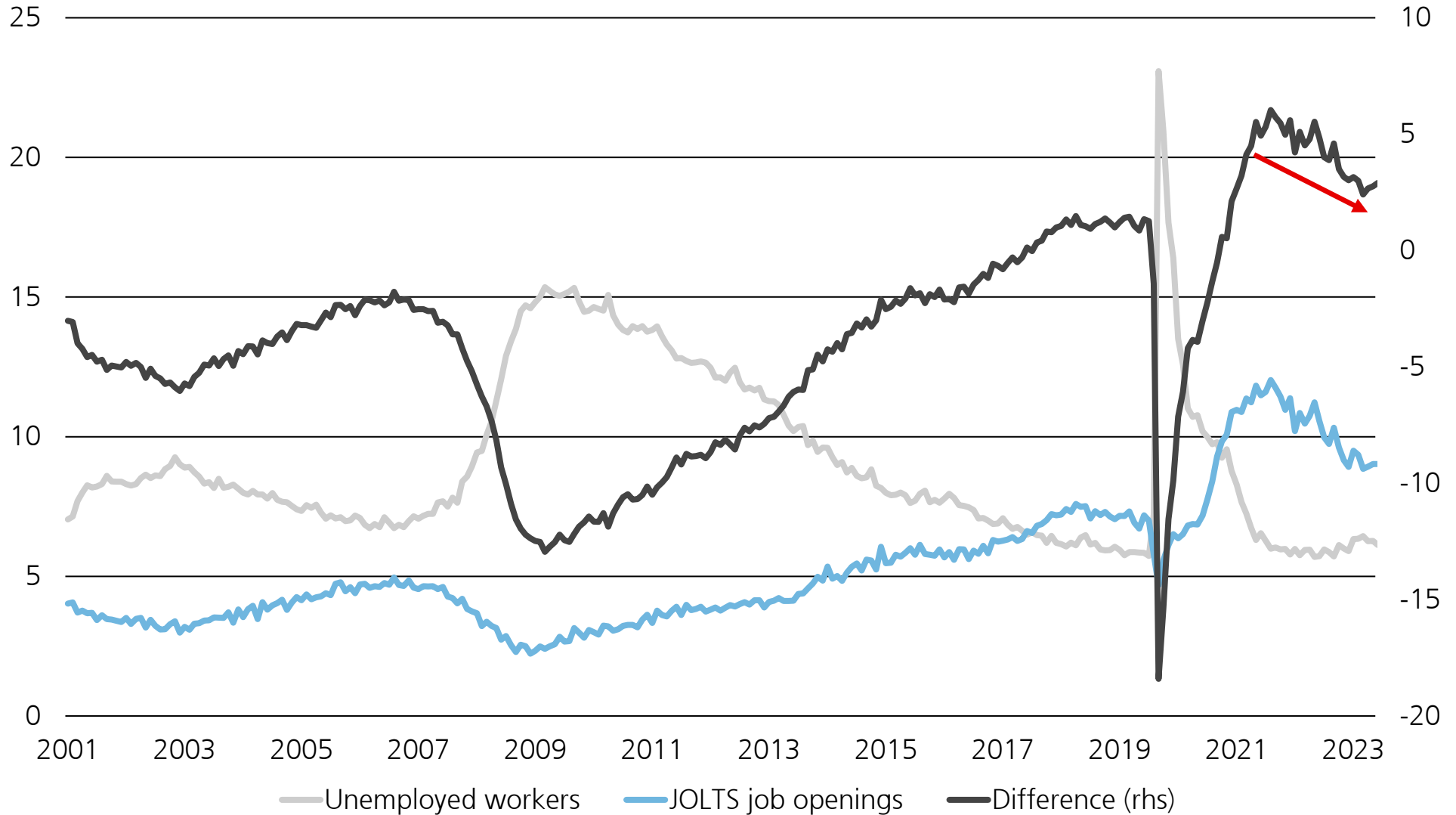
Source: Bloomberg, UBS, as of 29 February 2024



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The labor market is **beginning to soften**

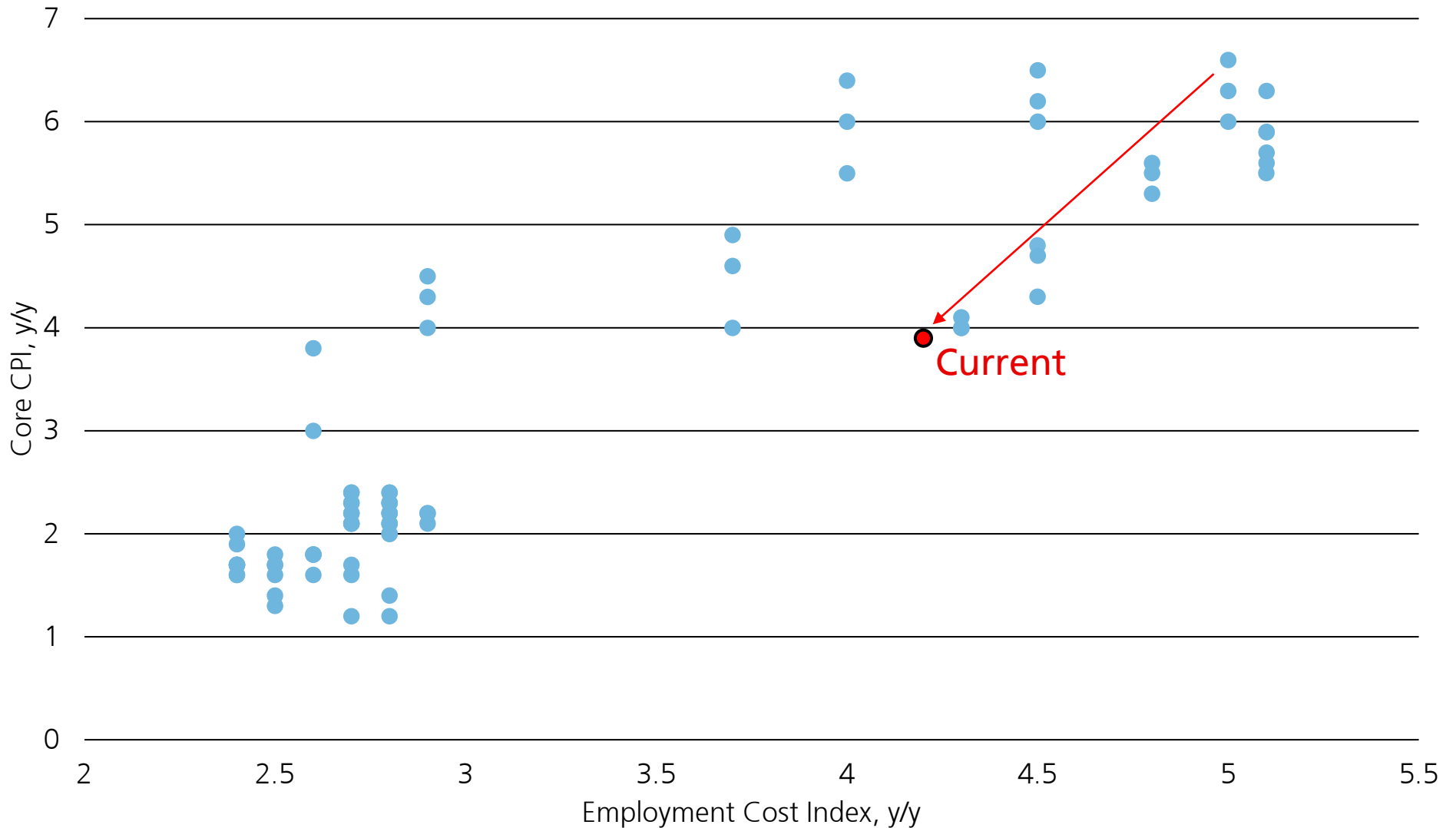
Unemployed workers, job openings, in millions (lhs), Difference, in millions (rhs)



Source: Bloomberg, UBS, as of 29 February 2024

Wage costs are falling in tandem with inflation

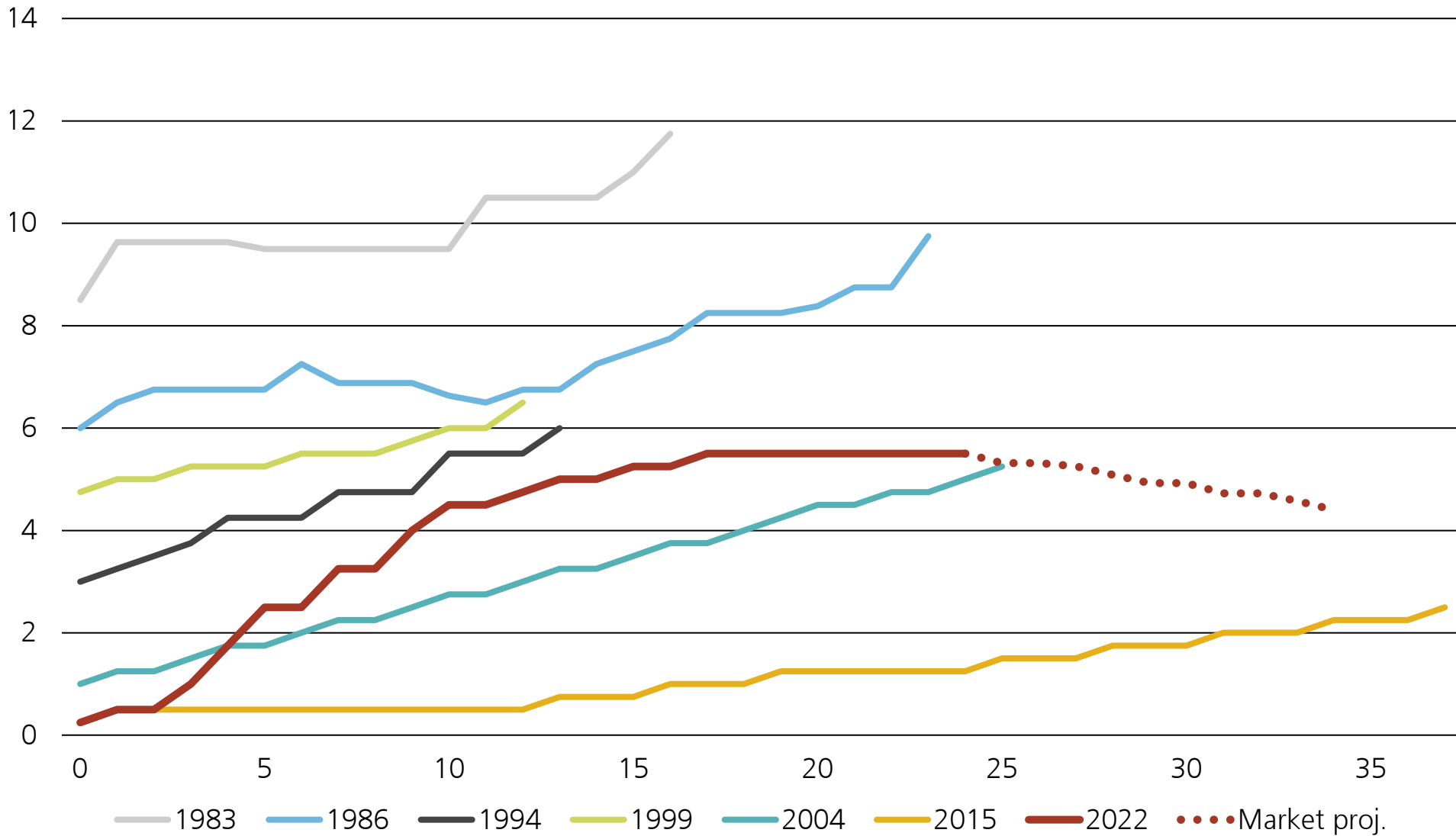
Monthly readings of employment cost index, y/y, core CPI, y/y, in %, since March 2017



Source: Bloomberg, UBS, as of 1 March 2024

The FOMC's rapid **rate hikes** appear to have **ended**

Fed funds rate-hiking cycles since 1980, with t=0 months representing the start of the rate-hiking cycle



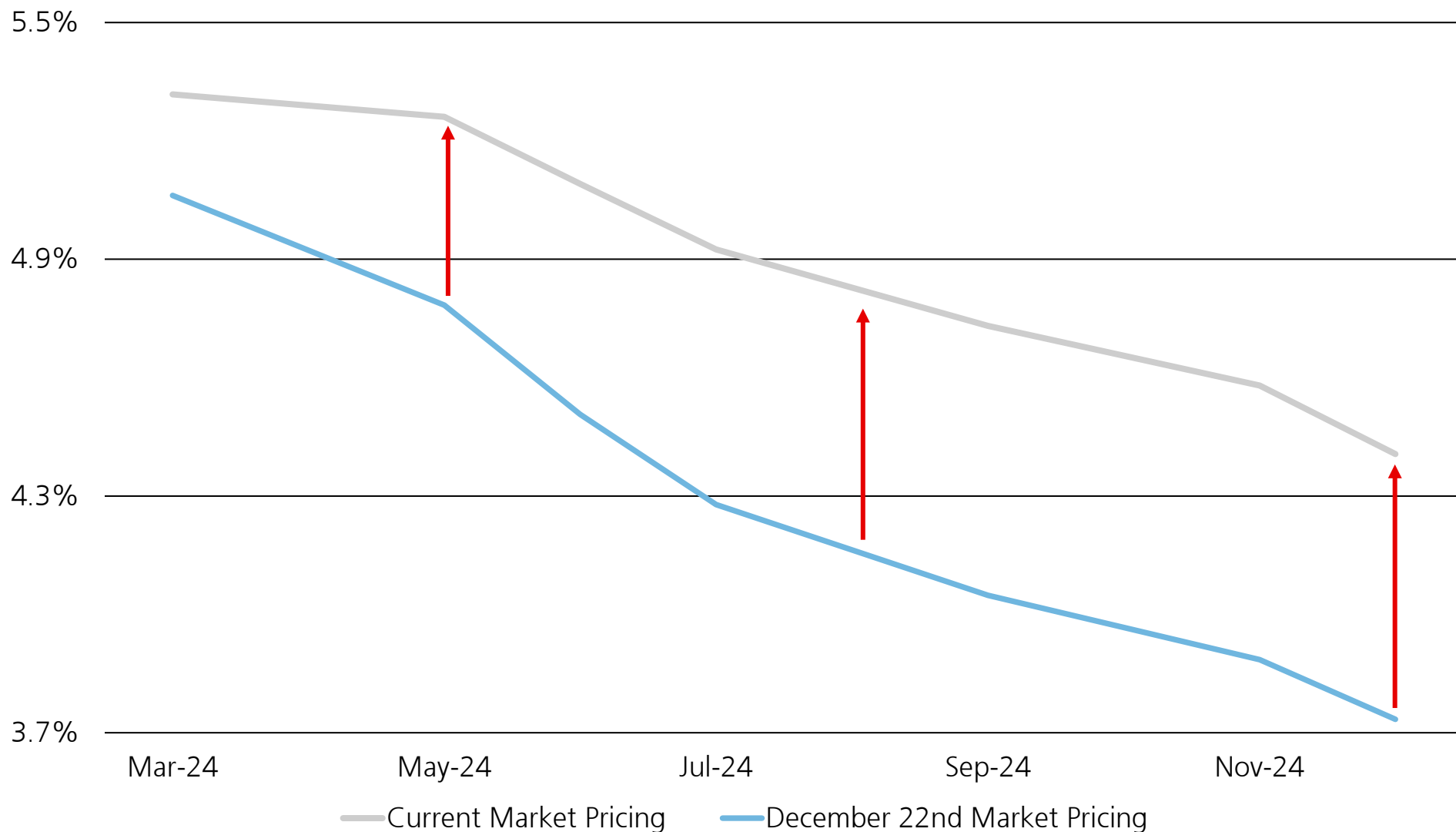
Source: Bloomberg, UBS, as of 29 February 2024



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Markets have pared back the pricing of rate cuts...

Estimated fed funds rate by December 2024 based on fed funds futures

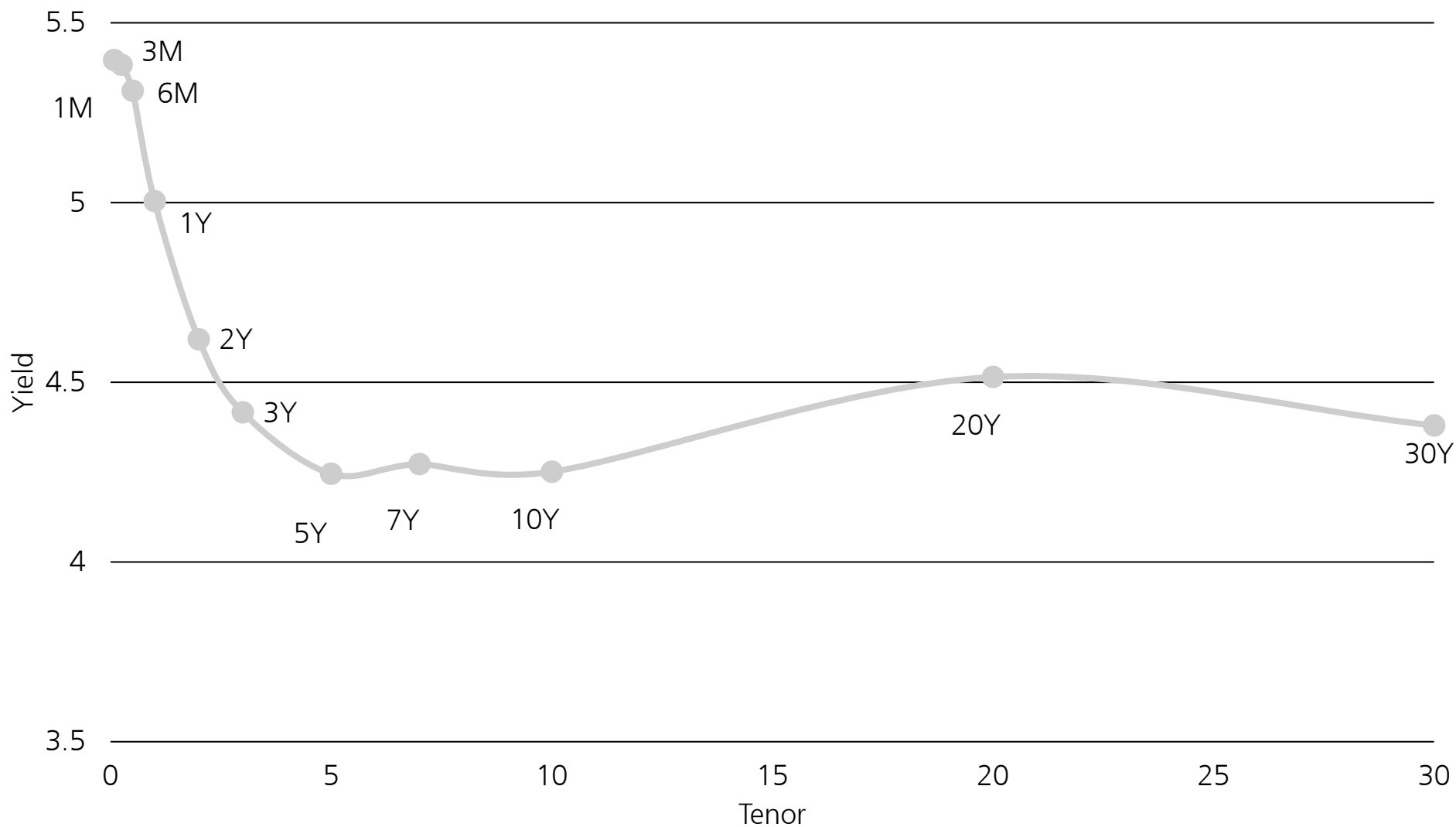


Source: Bloomberg, UBS, as of 29 February 2024



...as yields remain elevated across the curve

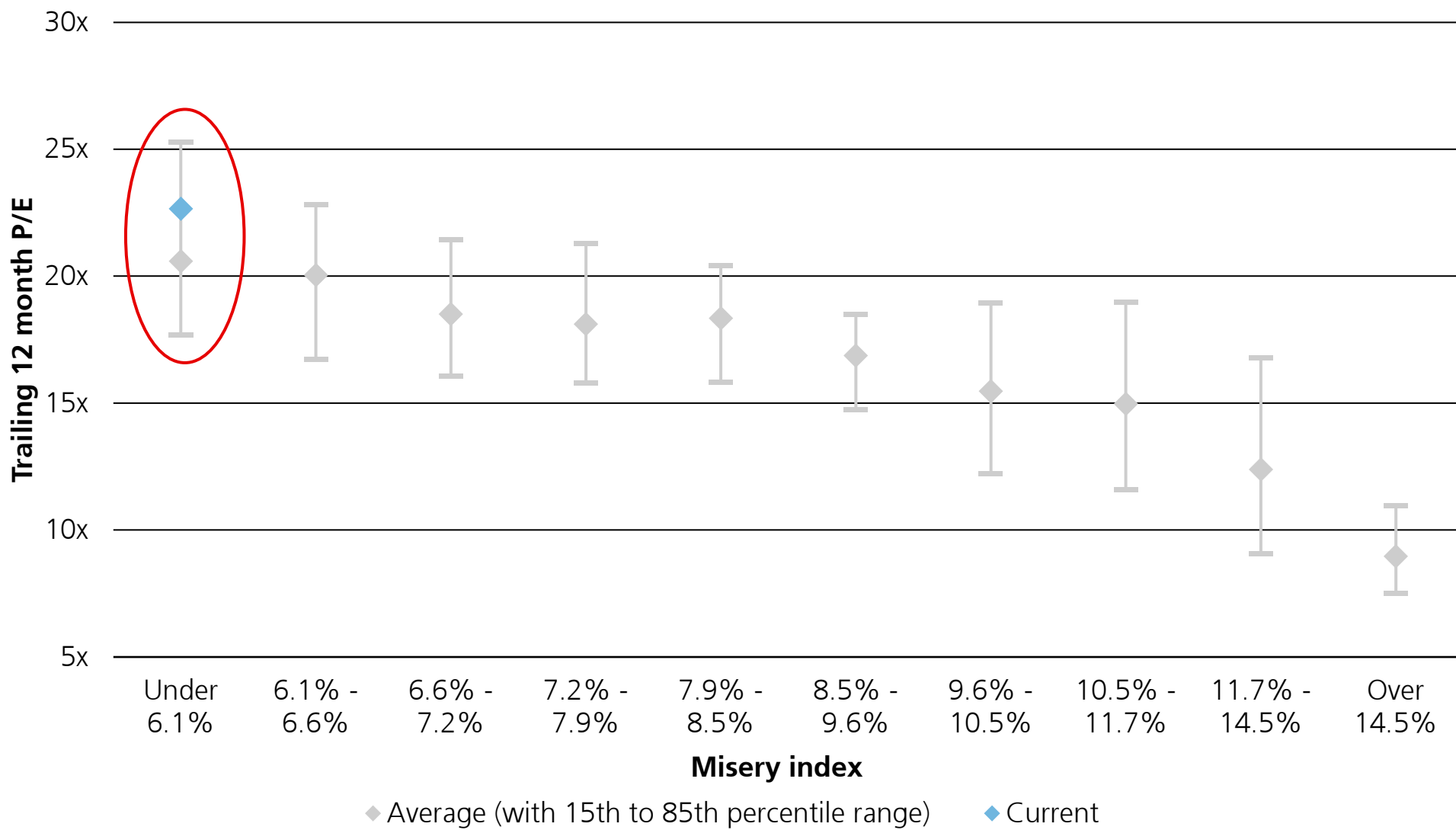
Current yield curve (in %)



Source: Bloomberg, UBS, as of 29 February 2024

...but valuations are **in line** with **macro conditions**

S&P 500 trailing P/E and Misery Index (unemployment rate plus breakeven inflation rate)

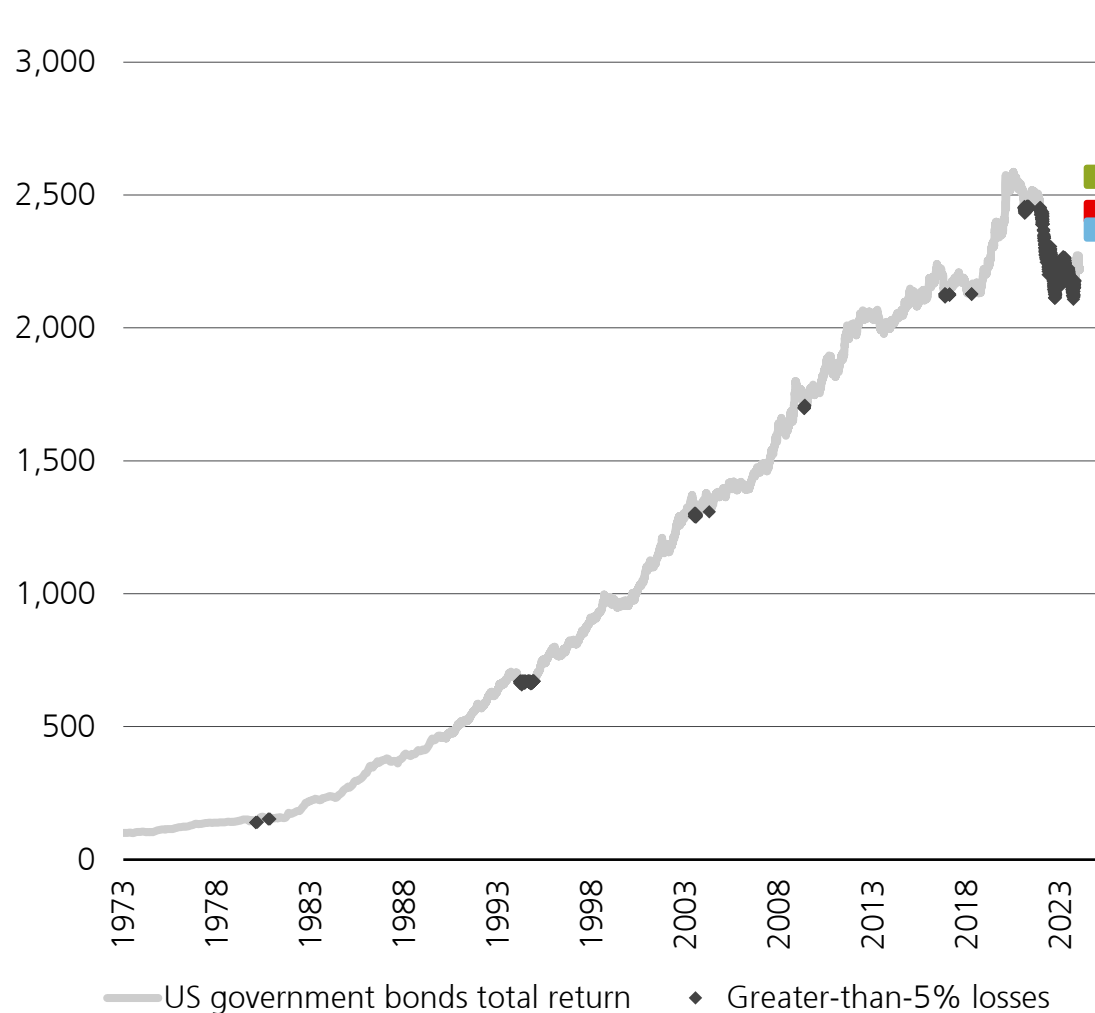


Source: Bloomberg, FactSet, UBS, as of 28 February 2024

Note: Performance for seven largest growth stocks is calculated using an average of the daily returns

Falling rates will help to drive **strong bond returns**

US Government Bond Index growth of 100 invested 31 January 1973, with markers for periods with a >5% loss (in total return) from last all-time high. Callouts show expected growth based on December 2024 10-year Treasury yield forecast.



Expected return and 10-year Treasury yield for June 2024 forecast scenarios:

Hard landing: **+15.6%** total return, 2.5% yield

Base Case: **+9.7%** total return, 3.5% yield

Strong growth: **+6.7%** total return, 4.0% yield

We expect high starting yields, paired with falling interest rates, to create strong tailwinds to aid the bond market's recovery.

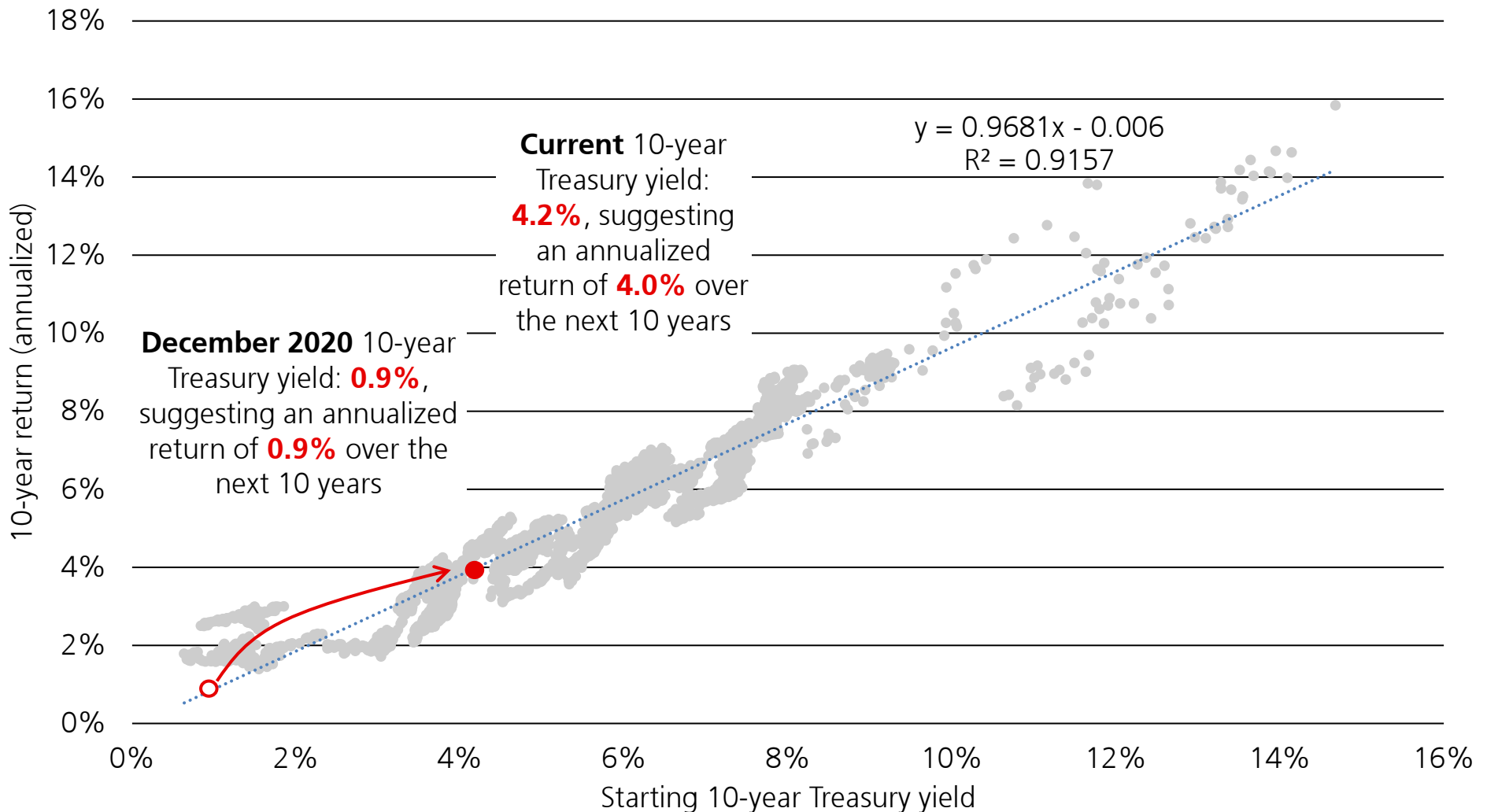
Source: Bloomberg, UBS, as of 28 February 2024



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End of the bond bear? Higher yields **boost** the **return outlook**

10-year Treasury yield and returns for the Bloomberg Barclays US Aggregate Bond Index over the next 10 years, since 1978



Source: Bloomberg, UBS, as of 29 February 2024



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A **balanced** portfolio is prudent at this stage

Upside

- Equity markets and other risk assets rally as bonds remain supported by lower policy rates.
- The US continues to grow above the trend rate of about 2% as labor markets, household balance sheets, and corporate earnings prove resilient.
- Inflation reaches central bank targets earlier than expected.
- Central banks cut policy rates more than current market expectations
- Financial conditions ease as a better growth-inflation mix is priced in.
- The Middle East crisis de-escalates. The war in Ukraine deescalates, e.g., via a ceasefire agreement. Progress is made in bilateral relations between the US and China.

Central

- Equity markets remain volatile but continue to grind higher amid slow but stable growth, falling inflation and normalizing financial conditions.
- The US economy slows to roughly trend growth over the next 12 months.
- Inflation continues to slow in the US and in Europe, normalizing by 2H24.
- Central banks start cutting policy rates by mid- 2024 as inflation normalizes.
- Financial conditions ease gradually amid building expectations of upcoming monetary easing.
- The Middle East crisis results in a contained regional confrontation. The war in Ukraine drags on as ceasefire negotiations remain elusive. The US-China strategic rivalry continues.

Downside

- Global equities post double-digit losses and credit spreads widen. Safe-haven assets such as high-quality bonds, gold, the Swiss franc, and the Japanese yen appreciate.
- Economic growth falls sharply on a global scale toward mid-2024 owing to the delayed impact of monetary tightening aimed at taming inflation.
- Inflation falls quickly as demand for goods and services collapses.
- Major central banks cut interest rates after seeing evidence of a deep recession.
- Financial conditions tighten dramatically, causing stress in the system and increasing the risk of systemic events.
- The Middle East crisis escalates, with potential for greater disruption to oil supply. The war in Ukraine escalates or US-China tensions intensify.

Source: UBS, as of 1 March 2024



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Falling chance of a recession has brightened market outlook

UBS CIO central, downside, and upside December 2024 expectations

Index	Current (1 March)	December 2024 forecasts, projected change		
		Central scenario	Upside scenario	Downside scenario
S&P 500	5,137	5,200 1.2%	5,500 7.1%	3,700 -28.0%
Euro Stoxx 50	4,895	4,900 0.1%	5,400 10.3%	3,800 -22.4%
MSCI EM	1,025	1,100 7.4%	1,200 17.1%	820 -20.0%
Swiss Market Index	11,494	11,640 1.3%	12,300 7.0%	9,800 -14.7%
US IG spread (bps)	101	100 bps -1	80 bps -21	200 bps 99
US HY spread (bps)	332	400 bps 68	325 bps -7	800 bps 468
EM USD sovereign bonds spread (bps)	337	425 bps 88	340 bps 3	600 bps 263

Source: UBS, as of 1 March 2024



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We expect IG bonds to outperform US stocks by about 5%

Relative returns from investment grade (IG) bonds and the S&P 500 by June 2024, given different yield and S&P 500 index scenarios

UBS House
View December 2024
forecast

		Negative scenario				Current level			Base case	Positive scenario				
December 2024 S&P 500 level		3,500	3,700	3,900	4,200	4,500	4,800	5,070	5,200	5,350	5,500	5,700	5,900	
Implied S&P 500 return		-30%	-26%	-22%	-16%	-10%	-4%	1%	4%	7%	10%	14%	18%	
December 2024 IG yield	Implied IG return	Excess return (IG corporate bonds versus S&P 500) (Green: IG Bonds outperform decisively; Black: IG Bonds outperform modestly; Red: S&P 500 outperforms)												
		4.00%	15%	44%	40%	36%	30%	24%	19%	13%	11%	8%	5%	1%
4.25%	13%	42%	39%	35%	29%	23%	17%	11%	9%	6%	3%	-1%	-5%	
Base case	4.50%	11%	41%	37%	33%	27%	21%	15%	10%	7%	4%	1%	-3%	-7%
Current yield	4.75%	9%	39%	35%	31%	25%	19%	13%	8%	5%	3%	-0%	-4%	-8%
	5.00%	8%	37%	33%	29%	23%	18%	12%	6%	4%	1%	-2%	-6%	-10%
	5.44%	5%	34%	30%	26%	20%	15%	9%	3%	1%	-2%	-5%	-9%	-13%
	5.75%	2%	32%	28%	24%	18%	12%	6%	1%	-1%	-4%	-7%	-11%	-15%
	6.00%	1%	30%	26%	22%	17%	11%	5%	-1%	-3%	-6%	-9%	-13%	-17%

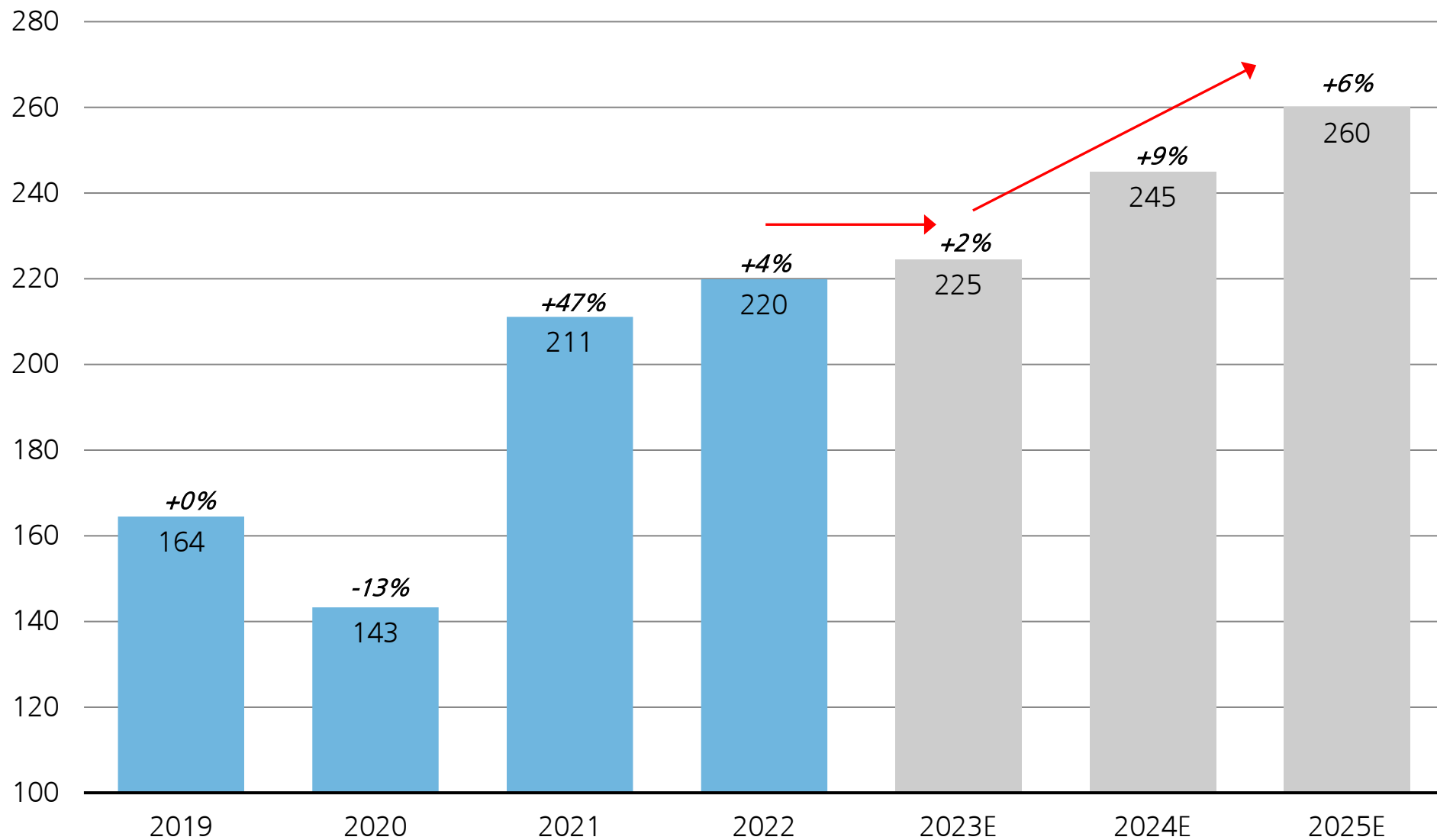


Source: Bloomberg, UBS estimates, as of 28 February 2024. IG Index used: Bloomberg US Aggregate Corporate Index. Expected S&P 500 return includes dividends.

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Earnings outlook starting to brighten

S&P 500 earnings per share (EPS), actuals and UBS CIO estimates



Source: FactSet, UBS, as of 28 February 2024

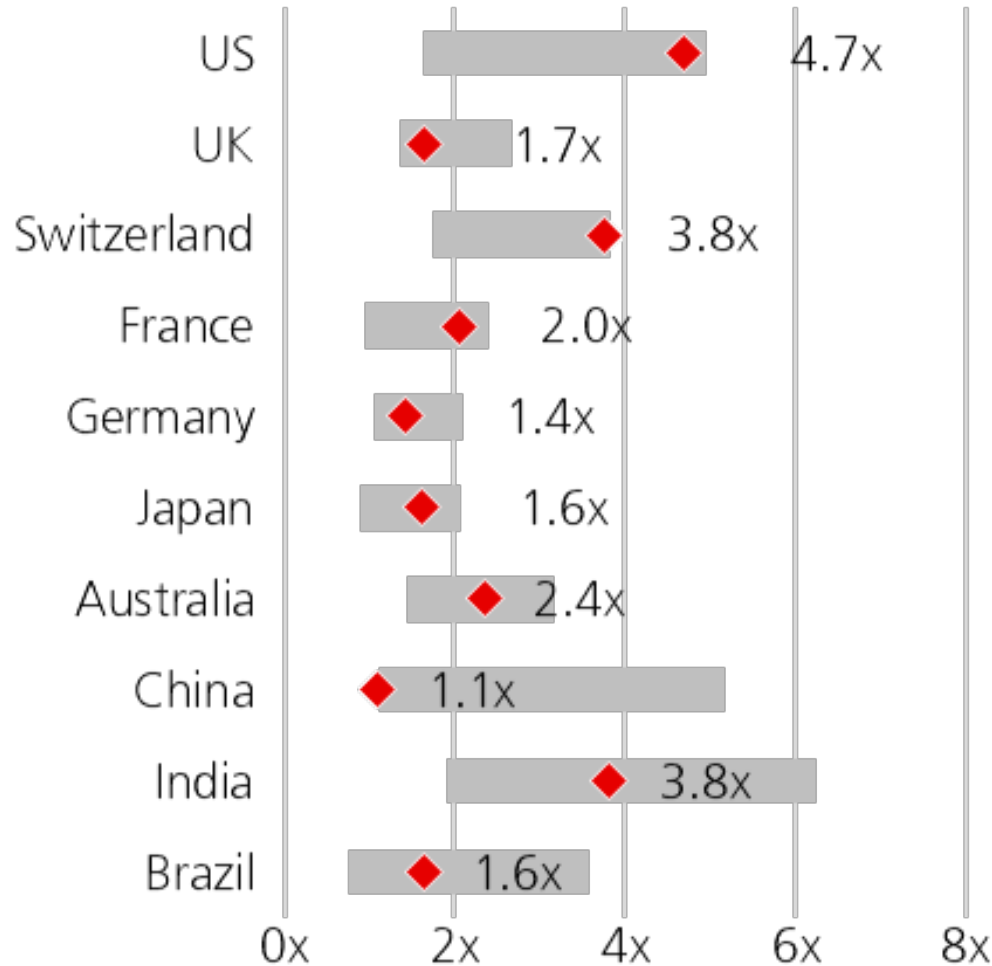


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EM stocks are historically cheap on a relative basis

Current price-to-book ratios, select regional stock markets, relative to each market's valuation range over the last 15 years

Price-to-earnings ratios, S&P 500, MSCI Europe, and MSCI Emerging Markets, based on 2024 consensus earnings



21.2x



14.0x



12.2x



Source: Bloomberg, UBS, as of 27 February 2024

Appendix

Statement of Risk

Equities - Stock market returns are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions and other important variables.

Fixed income - Bond market returns are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions and other important variables. Corporate bonds are subject to a number of risks, including credit risk, interest rate risk, liquidity risk, and event risk. Though historical default rates are low on investment-grade corporate bonds, perceived adverse changes in the credit quality of an issuer may negatively affect the market value of securities. As interest rates rise, the value of a fixed-coupon security will likely decline. Bonds are subject to market value fluctuations, given changes in the level of risk-free interest rates. Not all bonds can be sold quickly or easily on the open market. Prospective investors should consult their tax advisors concerning the federal, state, local, and non-US tax consequences of owning any securities referenced in this report.

Preferred securities - Prospective investors should consult their tax advisors concerning the federal, state, local, and non-US tax consequences of owning preferred stocks. Preferred stocks are subject to market value fluctuations, given changes in the level of interest rates. For example, if interest rates rise, the value of these securities could decline. If preferred stocks are sold prior to maturity, price and yield may vary. Adverse changes in the credit quality of the issuer may negatively affect the market value of the securities. Most preferred securities may be redeemed at par after five years. If this occurs, holders of the securities may be faced with a reinvestment decision at lower future rates. Preferred stocks are also subject to other risks, including illiquidity and certain special redemption provisions.

Municipal bonds - Although historical default rates are very low, all municipal bonds carry credit risk, with the degree of risk largely following the particular bond's sector. Additionally, all municipal bonds feature valuation, return, and liquidity risk. Valuation tends to follow internal and external factors, including the level of interest rates, bond ratings, supply factors, and media reporting. These can be difficult or impossible to project accurately. Also, most municipal bonds are callable and/or subject to earlier-than-expected redemption, which can reduce an investor's total return. Because of the large number of municipal issuers and credit structures, not all bonds can be easily or quickly sold on the open market.

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Explanations about asset classes

Our preferences represent the longer-term allocation of assets that is deemed suitable for a particular investor and were developed and approved by the US Investment Strategy Committee. Our preferences are provided for illustrative purposes only and will differ among investors according to their individual circumstances, risk tolerance, return objectives and time horizon. Therefore, our preferences in this publication may not be suitable for all investors or investment goals and should not be used as the sole basis of any investment decision. Minimum net worth requirements may apply to allocations to non-traditional assets. As always, please consult your UBS Financial Advisor to see how our preferences should be applied or modified according to your individual profile and investment goals.

Our preferences does not assure profits or prevent against losses from an investment portfolio or accounts in a declining market.

Appendix

Emerging Market Investments

Investors should be aware that Emerging Market assets are subject to, amongst others, potential risks linked to currency volatility, abrupt changes in the cost of capital and the economic growth outlook, as well as regulatory and socio-political risk, interest rate risk and higher credit risk. Assets can sometimes be very illiquid and liquidity conditions can abruptly worsen. CIO GWM generally recommends only those securities it believes have been registered under Federal U.S. registration rules (Section 12 of the Securities Exchange Act of 1934) and individual State registration rules (commonly known as "Blue Sky" laws). Prospective investors should be aware that to the extent permitted under US law, CIO GWM may from time to time recommend bonds that are not registered under US or State securities laws. These bonds may be issued in jurisdictions where the level of required disclosures to be made by issuers is not as frequent or complete as that required by US laws.

Investors interested in holding bonds for a longer period are advised to select the bonds of those sovereigns with the highest credit ratings (in the investment grade band). Such an approach should decrease the risk that an investor could end up holding bonds on which the sovereign has defaulted. Sub-investment grade bonds are recommended only for clients with a higher risk tolerance and who seek to hold higher yielding bonds for shorter periods only.

Nontraditional Assets

Nontraditional asset classes are alternative investments that include hedge funds, private equity, real estate, and managed futures (collectively, alternative investments).

Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. An investment in an alternative investment fund is speculative and involves significant risks. Specifically, these investments

- (1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds;
- (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment;
- (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss;
- (4) are long-term, illiquid investments; there is generally no secondary market for the interests of a fund, and none is expected to develop;
- (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer;
- (6) may not be required to provide periodic pricing or valuation information to investors;
- (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors;
- (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

Hedge Fund Risk: There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-US securities and illiquid investments.

Managed Futures: There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.

Real Estate: There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.

Private Equity: There are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.

Foreign Exchange/Currency Risk: Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in US dollars, changes in the exchange rate between the US dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a US investor.

Appendix

Global Investment Process and Committee Description

The UBS investment process is designed to achieve replicable, high-quality results through applying intellectual rigor, strong process governance, clear responsibility and a culture of challenge.

Based on the analyses and assessments conducted and vetted throughout the investment process, the Chief Investment Officer (CIO) formulates the UBS Wealth Management Investment House View preferences at the Global Investment Committee (GIC). Senior investment professionals from UBS, complemented by selected external experts, debate and rigorously challenge the investment strategy to ensure consistency and risk control.

Global Investment Committee Composition

The GIC comprises top market and investment expertise from UBS:

- Mark Haefele (Chair)
- Solita Marcelli
- Tan Min Lin
- Themis Themistocleous
- Paul Donovan
- Bruno Marxer(*)
- Adrian Zuercher
- Mark Anderson

(*) Business area distinct from Chief Investment Office Global Wealth Management

US Investment Strategy Committee description

We recognize that a globally derived house view is most effective when complemented by local perspective and application. As such, UBS has formed a Global Wealth Management US Investment Strategy Committee.

US Investment Strategy Committee Composition

- Solita Marcelli
- Jason Draho (chair)
- Leslie Falconio
- David Lefkowitz
- Brian Rose
- Daniel Scansaroli

Cautionary statement regarding forward-looking statements

This report contains statements that constitute "forward-looking statements", including but not limited to statements relating to the current and expected state of the securities market and capital market assumptions. While these forward-looking statements represent our judgments and future expectations concerning the matters discussed in this document, a number of risks, uncertainties, changes in the market, and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to (1) the extent and nature of future developments in the US market and in other market segments; (2) other market and macro-economic developments, including movements in local and international securities markets, credit spreads, currency exchange rates and interest rates, whether or not arising directly or indirectly from the current market crisis; (3) the impact of these developments on other markets and asset classes. UBS is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

Risk information

Non-Traditional Assets

Non-traditional asset classes are alternative investments that include hedge funds, private equity, real estate, and managed futures (collectively, alternative investments). Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. An investment in an alternative investment fund is speculative and involves significant risks. Specifically, these investments (1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment; (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (4) are long-term, illiquid investments, there is generally no secondary market for the interests of a fund, and none is expected to develop; (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer; (6) may not be required to provide periodic pricing or valuation information to investors; (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors; (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

- **Hedge Fund Risk:** There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-U.S. securities and illiquid investments.
- **Managed Futures:** There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.
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Cobb County Government Employees' Pension Plan
Asset Class Summary

Style Analysis													
As of December 31, 2023													
Manager/Accounts	Account #:	% Assets	Large Cap Growth	Large Cap Blend	Large Cap Value	Mid Cap Blend	Small Cap Growth	Small Cap Value	Global	International	Fixed Income	Cash	Total Portfolio
TCW	XXXXX76	6.3%	\$ 58,847,106										\$ 58,847,106
Westfield Capital Management	XXXXX32	6.7%	\$ 62,489,608										\$ 62,489,608
Vanguard S&P 500 (VINIX)	XXXXX66	12.1%		\$ 113,572,240									\$ 113,572,240
Eagle Capital	XXXXX85	12.1%			\$ 113,660,046								\$ 113,660,046
Vanguard Mid Cap (VMCIX)	XXXXX66	6.9%				\$ 65,112,676							\$ 65,112,676
Fuller & Thaler SCG	XXXXX85	3.0%					\$ 28,230,361						\$ 28,230,361
Vaughan Nelson	XXXXX49	3.8%						\$ 35,430,600					\$ 35,430,600
BlackRock Global Allocation (MALOX)	XXXXX66	2.6%							\$ 24,775,334				\$ 24,775,334
First Eagle Global (SGIIX)	XXXXX66	3.3%							\$ 31,369,249				\$ 31,369,249
Loomis Sayles Global Equity & Income(LSWWX)	XXXXX66	3.2%							\$ 30,235,017				\$ 30,235,017
Vanguard Total Int'l Stock (VTSNX)	XXXXX66	5.2%								\$ 48,536,296			\$ 48,536,296
Vanguard International Growth (VWILX)	XXXXX66	5.5%								\$ 51,973,005			\$ 51,973,005
Tweedy Browne Global Value (TBGVX)	XXXXX66	4.7%								\$ 44,172,842			\$ 44,172,842
Richmond	XXXXX37	10.2%									\$ 95,703,642		\$ 95,703,642
BlackRock Strategic Income Opps (BSIIX)	XXXXX66	7.3%									\$ 68,602,677		\$ 68,602,677
Delaware Diversified Income (CIT & MF)	XXXXX84	6.9%									\$ 65,050,919		\$ 65,050,919
Total		100%	\$ 121,336,714	\$ 113,572,240	\$ 113,660,046	\$ 65,112,676	\$ 28,230,361	\$ 35,430,600	\$ 86,379,600	\$ 144,682,143	\$ 229,357,238	\$ -	\$ 937,761,618
Current Allocation			12.94%	12.11%	12.12%	6.94%	3.01%	3.78%	9.21%	15.43%	24.46%	0.00%	100%
Target Allocation			11.00%	11.00%	11.00%	6.00%	3.00%	3.00%	10.00%	20.00%	25.00%		100%
Difference in %			1.94%	1.11%	1.12%	0.94%	0.01%	0.78%	-0.79%	-4.57%	-0.54%		

Earle Dodd & Austin Dodd
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Dollar values above are rounded to the nearest dollar.

Cobb County Employees' Pension Plan
Asset Class Summary
Market Value As of: December 31, 2023

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Sources: Custodial Statement; IPS; Client Request or Advisor Recommendation

Review code: IS1602740

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Austin Dodd

Total Portfolio - Pension

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Cobb County Employees Retirement System December 31, 2023

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Account Name	Account Number	Custodian Name
Vaughan Nelson	79xxx49	SunTrust Bank
Tweedy Browne Global Value Multiple Funds	79xxx35	SunTrust Bank
Blackrock Global Allocation Fund	11xxx66	SunTrust Bank
First Eagle Global Fund	79xxx61	SunTrust Bank
Natixis Loomis Sayles Global Equity	79xxx62	SunTrust Bank
Vanguard Total International Stock Fund	79xxx63	SunTrust Bank
Richmond Capital Management	79xxx53	SunTrust Bank
Vanguard Midcap Index Fund	79xxx37	SunTrust Bank
Westfield Capital Large Growth	11xxx24	SunTrust Bank
TCW Large Cap Growth	79xxx32	SunTrust Bank
Vanguard 500 Index	79xxx76	SunTrust Bank
Eagle Capital Large Value Multiple Funds	11xxx18	SunTrust Bank
Blackrock Strategic Income Opps Fund	11xxx14	SunTrust Bank
	79xxx84	SunTrust Bank
	79xxx86	SunTrust Bank

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

CONSOLIDATED PORTFOLIO BENCHMARK

07/01/2013 - Present

45% Russell 3000
25% Bloomberg US Aggregate Bond
20% MSCI AC World X US Net
10% HFRX Global Hedge Fund Index

10/01/2010 - 06/30/2013

45% Russell 3000
30% Bloomberg US Aggregate Bond
15% MSCI Net EAFE
10% HFRX Global Hedge Fund Index

04/01/2010 - 09/30/2010

42% Russell 3000
35% Bloomberg US Aggregate Bond
13% MSCI Net EAFE
10% HFRX Global Hedge Fund Index

10/01/2009 - 03/31/2010

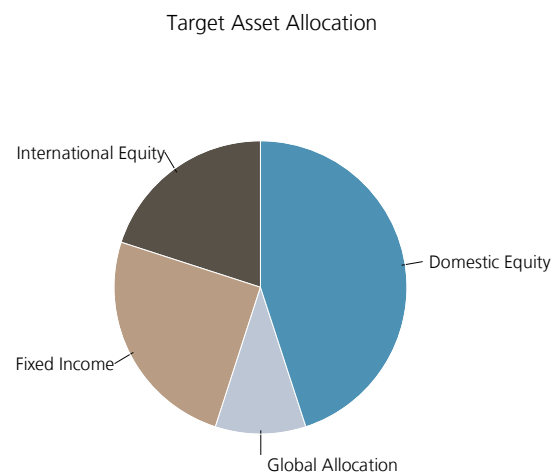
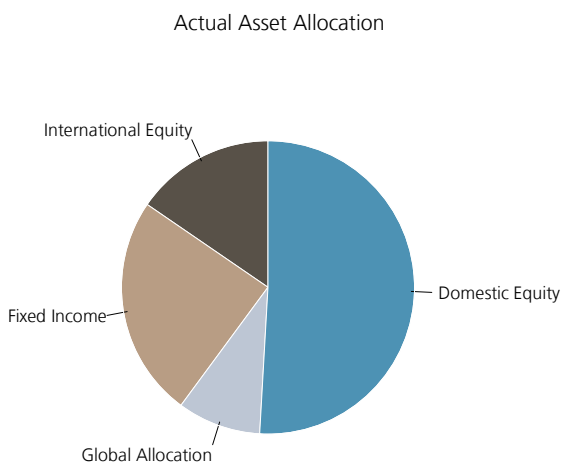
50% Russell 3000
35% Bloomberg US Aggregate Bond
15% MSCI Net EAFE

06/30/1994 - 09/30/2009

45% Bloomberg US Aggregate Bond
45% Russell 3000
10% MSCI Net EAFE

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Actual vs Target Asset Allocation As of December 31, 2023



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	229,357,238.7	24.5%	234,440,404.7	25.0%	(5,083,166.0)	(0.5%)
Domestic Equity	477,342,636.6	50.9%	421,992,728.4	45.0%	55,349,908.2	5.9%
International Equity	144,682,143.5	15.4%	187,552,323.7	20.0%	(42,870,180.3)	(4.6%)
Global Allocation	86,379,599.9	9.2%	93,776,161.9	10.0%	(7,396,561.9)	(0.8%)
Total Fund	\$937,761,618.7	100.0%	\$937,761,618.7	100.0%	\$0.0	0.0%

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**Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of December 31, 2023**

Account	Inception Date	12/31/2023 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
Composite	06/30/1994	\$937,761,619	10.52%	2	21.58%	3	21.58%	3	3.91%	52	10.57%	25	9.11%	25	8.27%
<i>Policy Index</i>			9.26%	20	16.31%	31	16.31%	31	3.55%	55	9.06%	55	7.78%	52	7.64%
<i>Dynamic Index</i>			9.45%	7	16.31%	31	16.31%	31	3.52%	55	9.11%	55	7.74%	53	
Fixed Income															
Richmond Capital Management	07/31/2007	\$95,703,642	7.24%	8	6.80%	2	6.80%	2	-2.81%	10	1.90%	1	1.94%	1	3.69%
<i>Barclays Govt/Credit</i>			6.63%	63	5.72%	41	5.72%	41	-3.53%	62	1.41%	22	1.52%	22	3.19%
Blackrock Strategic Income Opps Fund	05/31/2011	\$68,602,677	5.53%	27	7.31%	45	7.31%	45	0.79%	42	3.44%	18	3.08%	16	3.07%
<i>Bloomberg US Agg</i>			6.82%	9	5.53%	79	5.53%	79	-3.31%	97	1.10%	81	1.29%	80	1.97%
Delaware Diversified Income Fund	05/31/2011	\$49,408,897	7.53%	7	6.96%	17	6.96%	17	-2.90%	29	2.39%	5	2.17%	9	2.48%
<i>BB Agg Bond</i>			6.82%	60	5.53%	74	5.53%	74	-3.31%	50	1.10%	70	1.29%	65	1.97%
Delaware Diversified Income I	05/08/2023	\$15,642,022	7.51%	8											4.30%
<i>BB Universal</i>			6.83%	59											3.60%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$113,660,046	10.49%	36	39.12%	1	39.12%	1	10.51%	50	15.60%	8	13.79%	1	13.21%
<i>Russell 1000 Value</i>			9.50%	55	11.46%	60	11.46%	60	8.86%	79	10.91%	83	8.32%	89	8.95%
<i>50%SP500/50%Rus1V</i>			10.61%	32	18.70%	18	18.70%	18	9.49%	72	13.34%	33	10.89%	24	9.77%
Large Cap Core															
Vanguard 500 Index	05/31/1999	\$113,572,240	11.69%	43	26.27%	20	26.27%	20	9.98%	21	15.66%	13	13.37%	10	7.49%
<i>S&P 500 Index</i>			11.69%	43	26.29%	19	26.29%	19	10.00%	20	15.69%	12	13.42%	8	7.42%
Large Cap Growth															
TCW Large Cap Growth	04/30/2013	\$58,847,106	16.88%	5	45.43%	20	45.43%	20	6.29%	59	17.69%	41	17.28%	32	14.36%
<i>Russell 1000 Growth</i>			14.16%	43	42.68%	30	42.68%	30	8.86%	26	19.50%	9	17.68%	18	15.77%
Westfield Capital Large Growth	07/31/2007	\$62,489,608	15.90%	16	43.95%	29	43.95%	29	8.64%	34	18.93%	18	17.38%	31	11.21%
<i>Russell 1000 Growth</i>			14.16%	43	42.68%	30	42.68%	30	8.86%	26	19.50%	9	17.68%	18	12.12%
Mid Cap Core															
Vanguard Midcap Index Fund	05/31/2004	\$65,112,676	12.29%	32	16.00%	48	16.00%	48	5.50%	66	12.72%	26	10.18%	14	10.03%
<i>Russell Midcap</i>			12.82%	20	17.23%	26	17.23%	26	5.92%	60	12.68%	27	10.07%	18	9.83%
Small Cap Value															
Vaughan Nelson	04/30/2009	\$35,430,600	14.91%	14	28.32%	1	28.32%	1	15.67%	6	16.81%	1	10.61%	6	14.36%
<i>Russell 2000 Value</i>			15.26%	9	14.65%	67	14.65%	67	7.94%	80	10.00%	89	6.10%	93	11.05%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/16/2023	\$28,230,361	13.30%	13											19.04%
<i>Russell 2000 Growth</i>			12.75%	25											13.16%

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**Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of December 31, 2023**

Account	Inception Date	12/31/2023 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
International Equity															
Vanguard Total International Stock Fund	11/30/2006	\$48,536,296	9.97%	47	15.52%	60	15.52%	60	1.79%	61	7.37%	65	6.54%	48	3.48%
<i>International Index</i>			9.75%	55	15.62%	57	15.62%	57	1.55%	65	7.08%	76	6.33%	59	3.02%
Vanguard International Growth	02/06/2019	\$51,973,005	11.37%	61	14.81%	71	14.81%	71	-7.61%	96					8.22%
<i>MSCI AC Wld x US Grw</i>			11.17%	63	14.40%	76	14.40%	76	-2.37%	48					5.90%
Tweedy Browne Global Value	04/10/2019	\$44,172,842	5.71%	99	12.47%	95	12.47%	95	6.33%	39					4.26%
<i>MSCI AC Wld x US Val</i>			8.51%	49	18.13%	44	18.13%	44	6.51%	34					5.20%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$30,235,017	12.22%	1	22.58%	1	22.58%	1	2.63%	46	9.63%	1	9.09%	1	8.13%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99	2.29%	99	2.12%
First Eagle Global Fund	03/31/2010	\$31,369,249	7.45%	81	13.17%	30	13.17%	30	6.13%	6	9.38%	1	7.29%	2	7.58%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99	2.29%	99	1.33%
Blackrock Global Allocation Fund	03/31/2010	\$24,775,334	9.94%	8	12.80%	35	12.80%	35	0.48%	82	7.66%	15	6.20%	16	5.64%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99	2.29%	99	1.33%
Composite Global Allocation	03/31/2010	\$86,379,600	9.80%	11	16.18%	1	16.18%	1	3.18%	43	8.96%	5	7.56%	1	6.93%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99	2.29%	99	1.33%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of December 31, 2023

Account	Inception Date	12/31/2023 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
Composite	06/30/1994	\$937,761,619	10.47%	3	21.39%	3	21.39%	3	3.70%	54	10.33%	27	8.87%	27	8.01%
<i>Policy Index</i>			9.26%	20	16.31%	31	16.31%	31	3.55%	55	9.06%	55	7.78%	52	7.64%
<i>Dynamic Index</i>			9.45%	7	16.31%	31	16.31%	31	3.52%	55	9.11%	55	7.74%	53	
Fixed Income															
Richmond Capital Management	07/31/2007	\$95,703,642	7.19%	10	6.60%	6	6.60%	6	-2.99%	16	1.71%	6	1.74%	7	3.47%
<i>Barclays Govt/Credit</i>			6.63%	63	5.72%	41	5.72%	41	-3.53%	62	1.41%	22	1.52%	22	3.19%
Blackrock Strategic Income Opps Fund	05/31/2011	\$68,602,677	5.53%	27	7.31%	45	7.31%	45	0.79%	42	3.44%	18	3.08%	16	3.07%
<i>Bloomberg US Agg</i>			6.82%	9	5.53%	79	5.53%	79	-3.31%	97	1.10%	81	1.29%	80	1.97%
Delaware Diversified Income Fund	05/31/2011	\$49,408,897	7.53%	7	6.96%	17	6.96%	17	-2.90%	29	2.39%	5	2.17%	9	2.48%
<i>BB Agg Bond</i>			6.82%	60	5.53%	74	5.53%	74	-3.31%	50	1.10%	70	1.29%	65	1.97%
Delaware Diversified Income I	05/08/2023	\$15,642,022	7.51%	8											4.30%
<i>BB Universal</i>			6.83%	59											3.60%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$113,660,046	10.49%	36	39.12%	1	39.12%	1	10.08%	62	14.99%	10	13.12%	4	12.36%
<i>Russell 1000 Value</i>			9.50%	55	11.46%	60	11.46%	60	8.86%	79	10.91%	83	8.32%	89	8.95%
<i>50%SP500/50%Rus1V</i>			10.61%	32	18.70%	18	18.70%	18	9.49%	72	13.34%	33	10.89%	24	9.77%
Large Cap Core															
Vanguard 500 Index	05/31/1999	\$113,572,240	11.69%	43	26.27%	20	26.27%	20	9.98%	21	15.66%	13	13.37%	10	7.49%
<i>S&P 500 Index</i>			11.69%	43	26.29%	19	26.29%	19	10.00%	20	15.69%	12	13.42%	8	7.42%
Large Cap Growth															
TCW Large Cap Growth	04/30/2013	\$58,847,106	16.47%	6	44.23%	29	44.23%	29	5.59%	64	16.89%	59	16.56%	49	13.67%
<i>Russell 1000 Growth</i>			14.16%	43	42.68%	30	42.68%	30	8.86%	26	19.50%	9	17.68%	18	15.77%
Westfield Capital Large Growth	07/31/2007	\$62,489,608	15.70%	18	43.12%	29	43.12%	29	8.03%	42	18.28%	32	16.73%	40	10.58%
<i>Russell 1000 Growth</i>			14.16%	43	42.68%	30	42.68%	30	8.86%	26	19.50%	9	17.68%	18	12.12%
Mid Cap Core															
Vanguard Midcap Index Fund	05/31/2004	\$65,112,676	12.29%	32	16.00%	48	16.00%	48	5.50%	66	12.72%	26	10.18%	14	10.03%
<i>Russell Midcap</i>			12.82%	20	17.23%	26	17.23%	26	5.92%	60	12.68%	27	10.07%	18	9.83%
Small Cap Value															
Vaughan Nelson	04/30/2009	\$35,430,600	14.67%	19	26.99%	1	26.99%	1	14.67%	15	15.76%	6	9.58%	22	13.26%
<i>Russell 2000 Value</i>			15.26%	9	14.65%	67	14.65%	67	7.94%	80	10.00%	89	6.10%	93	11.05%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/16/2023	\$28,230,361	13.30%	13											19.04%
<i>Russell 2000 Growth</i>			12.75%	25											13.16%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of December 31, 2023

Account	Inception Date	12/31/2023 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
International Equity															
Vanguard Total International Stock Fund	11/30/2006	\$48,536,296	9.97%	47	15.52%	60	15.52%	60	1.79%	61	7.37%	65	6.54%	48	3.48%
<i>International Index</i>			9.75%	55	15.62%	57	15.62%	57	1.55%	65	7.08%	76	6.33%	59	3.02%
Vanguard International Growth	02/06/2019	\$51,973,005	11.37%	61	14.81%	71	14.81%	71	-7.61%	96					8.22%
<i>MSCI AC Wld x US Grw</i>			11.17%	63	14.40%	76	14.40%	76	-2.37%	48					5.90%
Tweedy Browne Global Value	04/10/2019	\$44,172,842	5.71%	99	12.47%	95	12.47%	95	6.33%	39					4.26%
<i>MSCI AC Wld x US Val</i>			8.51%	49	18.13%	44	18.13%	44	6.51%	34					5.20%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$30,235,017	12.22%	1	22.58%	1	22.58%	1	2.63%	46	9.63%	1	9.09%	1	8.13%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99	2.29%	99	2.12%
First Eagle Global Fund	03/31/2010	\$31,369,249	7.45%	81	13.17%	30	13.17%	30	6.13%	6	9.38%	1	7.29%	2	7.58%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99	2.29%	99	1.33%
Blackrock Global Allocation Fund	03/31/2010	\$24,775,334	9.94%	8	12.80%	35	12.80%	35	0.48%	82	7.66%	15	6.20%	16	5.64%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99	2.29%	99	1.33%
Composite Global Allocation	03/31/2010	\$86,379,600	9.80%	11	16.18%	1	16.18%	1	3.18%	43	8.96%	5	7.56%	1	6.93%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99	2.29%	99	1.33%

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Cobb County Employees Retirement System

Period Ending December 31, 2023

Account Values

	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$850,521,960.13	\$778,391,183.45	\$778,391,183.45	\$778,391,183.45	\$862,515,700.82	\$593,243,858.87	\$76,718,742.24
Net Contributions	(\$1,416,952.38)	(\$5,891,332.92)	(\$5,891,332.92)	(\$5,891,332.92)	(\$20,372,214.17)	(\$27,614,625.87)	\$116,461,831.38
Investment Earnings	\$88,656,610.93	\$165,365,023.10	\$165,365,023.10	\$165,365,023.10	\$96,228,748.71	\$372,743,002.36	\$745,261,992.32
Ending Mkt Value	\$937,761,618.68	\$937,761,618.68	\$937,761,618.68	\$937,761,618.68	\$937,761,618.68	\$937,761,618.68	\$937,761,618.68

Returns

	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	10.47%	21.39%	21.39%	21.39%	3.70%	10.33%	7.45%	9.35%	8.01%
Policy Index	9.26%	16.31%	16.31%	16.31%	3.55%	9.06%	6.70%	8.47%	7.64%
Difference	1.21%	5.07%	5.07%	5.07%	0.16%	1.27%	0.75%	0.87%	0.37%

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Account	21.39%	-20.01%	14.85%	19.29%	22.88%	-5.90%	17.87%	6.21%	-0.10%	6.60%	20.18%	12.77%
Policy Index	16.31%	-15.28%	12.67%	14.69%	21.18%	-5.73%	16.12%	7.64%	-0.96%	6.22%	18.13%	11.67%
Difference	5.07%	-4.73%	2.19%	4.59%	1.70%	-0.18%	1.75%	-1.43%	0.86%	0.38%	2.05%	1.10%

Policy Index: 45% Russell 3000, 25% Bloomberg US Aggregate Bond, 20% MSCI AC World X US Net, 10% HFRX Global Hedge Fund Index

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	<u>Quarter To Date</u>	<u>Year To Date</u>
Net ROR: Inclusive of UBS Investment Advisory Fees and Other Fees Paid	10.47%	21.37%
Net ROR: Inclusive of Other Fees Paid Only	10.47%	21.39%
Gross ROR: Excluding all Fees Paid	10.52%	21.58%

The calculations above are effective as of 1/1/2021. This Fees and Returns Summary is included in UBS Institutional Consulting ("IC") quarterly performance reports starting with first quarter reporting in 2021 and it provides detailed fee information for your review. Data from prior to that time is not included in this new exhibit but is available upon request. If you hold your assets away from UBS, "Other Fees" include all fees your custodian provides to us, except your UBS Investment Advisory Fee, and will typically include investment manager fee and may include, custodian, administrative, trading and execution fees. We can only include fees in this analysis when provided by your custodian, which we have not verified, and are not responsible for the accuracy or completeness of this information. For additional information about what fees are included within "Other Fees" please contact your custodian. If you hold your assets at UBS, "Other Fees" include investment manager fees only, as custody, administrative, trading and execution fees are included in your UBS Investment Advisory Fee. If you have any questions about how fees are depicted throughout the remainder of this report, please discuss with your UBS Consultant.

Total Portfolio - Pension
Performance Summary Through December 31, 2023

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	10.52	21.58	21.58	3.91	10.57	9.11	7.69	8.27	06/30/1994	\$937,761,619
Universe Median	8.52	14.32	14.32	4.31	9.48	7.94	6.85			
Policy Index	9.26	16.31	16.31	3.55	9.06	7.78	6.70	7.64		
%-tile	2	3	3	52	25	25	26			

(45% Russell 3000, 25% Bloomberg US Aggregate Bond, 20% MSCI AC World X US Net, 10% HFRX Global Hedge Fund Index, established 7/31/2013)

Richmond Capital Management - (Total Portfolio)

Gross Time Weighted Return	7.24	6.80	6.80	-2.81	1.90	1.94	2.45	3.69	07/31/2007	\$95,703,642
Universe Median	6.70	5.58	5.58	-3.43	1.07	1.22	1.69	3.00		
BB Gov/Cr Bond	6.63	5.72	5.72	-3.53	1.41	1.52	1.97	3.19		
%-tile	8	2	2	10	1	1	1	3		

(100.00% BB Gov/Cr Bond; established 7/31/2007)

Blackrock Strategic Income Opps Fund - (Total Portfolio)

Gross Time Weighted Return	5.53	7.31	7.31	0.79	3.44	3.08	2.89	3.07	05/31/2011	\$68,602,677
Universe Median	4.39	7.12	7.12	0.53	2.41	2.38	2.21	2.41		
Bloomberg US Agg	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	1.97		
%-tile	27	45	45	42	18	16	19	12		

(100.00% Bloomberg US Agg; established 5/31/2011)

Delaware Diversified Income Fund - (Total Portfolio)

Gross Time Weighted Return	7.53	6.96	6.96	-2.90	2.39	2.17	2.34	2.48	05/31/2011	\$49,408,897
Universe Median	6.94	6.17	6.17	-3.30	1.44	1.48	1.92	2.28		
Bloomberg US Agg	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	1.97		
%-tile	7	17	17	29	5	9	19	33		

(100.00% Bloomberg US Agg; established 5/31/2011)

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Total Portfolio - Pension
Performance Summary Through December 31, 2023

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Eagle Capital Large Value - (Total Portfolio)										
Gross Time Weighted Return	10.49	39.12	39.12	10.51	15.60	13.79	12.29	13.21	12/31/2002	\$113,660,046
Universe Median	9.71	12.43	12.43	10.55	12.47	9.73	9.24	9.83		
Russell 1000 Value	9.50	11.46	11.46	8.86	10.91	8.32	8.40	8.95		
%-tile	36	1	1	50	8	1	1	1		

(100.00% Russell 1000 Value; established 12/31/2002)

Vanguard 500 Index - (Total Portfolio)

Gross Time Weighted Return	11.69	26.27	26.27	9.98	15.66	13.37	11.99	7.49	05/31/1999	\$113,572,240
Universe Median	11.63	24.27	24.27	8.92	14.48	12.13	10.69	7.16		
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	13.42	12.03	7.42		
%-tile	43	20	20	21	13	10	3	33		

(100.00% S&P 500 Index; established 5/31/1999)

TCW Large Cap Growth - (Total Portfolio)

Gross Time Weighted Return	16.88	45.43	45.43	6.29	17.69	17.28	13.26	14.36	04/30/2013	\$58,847,106
Universe Median	13.85	36.89	36.89	7.47	17.37	16.55	13.60	14.81		
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50	17.68	14.86	15.77		
%-tile	5	20	20	59	41	32	64	68		

(100.00% Russell 1000 Growth; established 4/30/2013)

Westfield Capital Large Growth - (Total Portfolio)

Gross Time Weighted Return	15.90	43.95	43.95	8.64	18.93	17.38	14.00	11.21	07/31/2007	\$62,489,608
Universe Median	13.85	36.89	36.89	7.47	17.37	16.55	13.60	11.51		
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50	17.68	14.86	12.12		
%-tile	16	29	29	34	18	31	37	61		

(100.00% Russell 1000 Growth; established 7/31/2007)

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Total Portfolio - Pension
Performance Summary Through December 31, 2023

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Vanguard Midcap Index Fund - (Total Portfolio)										
Gross Time Weighted Return	12.29	16.00	16.00	5.50	12.72	10.18	9.43	10.03	05/31/2004	\$65,112,676
Universe Median	11.61	15.95	15.95	6.83	11.98	8.92	8.23	8.76		
Russell Midcap	12.82	17.23	17.23	5.92	12.68	10.07	9.42	9.83		
%-tile	32	48	48	66	26	14	9	2		
<small>(100.00% Russell Midcap; established 5/31/2004)</small>										
Vaughan Nelson - (Total Portfolio)										
Gross Time Weighted Return	14.91	28.32	28.32	15.67	16.81	10.61	10.60	14.36	04/30/2009	\$35,430,600
Universe Median	12.68	17.23	17.23	10.70	12.62	8.05	8.09	12.98		
Russell 2000 Value	15.26	14.65	14.65	7.94	10.00	6.10	6.76	11.05		
%-tile	14	1	1	6	1	6	1	7		
<small>(100.00% Russell 2000 Value; established 4/30/2009)</small>										
Vanguard Total International Stock Fund - (Total Portfolio)										
Gross Time Weighted Return	9.97	15.52	15.52	1.79	7.37	6.54	4.12	3.48	11/30/2006	\$48,536,296
Universe Median	9.94	16.11	16.11	2.27	7.82	6.51	3.99	3.40		
International Index	9.75	15.62	15.62	1.55	7.08	6.33	3.83	3.02		
%-tile	47	60	60	61	65	48	42	46		
<small>(100% MSCI AC World X US Net, established 7/01/2013)</small>										
Natixis Loomis Sayles Global Equity - (Total Portfolio)										
Gross Time Weighted Return	12.22	22.58	22.58	2.63	9.63	9.09		8.13	11/30/2015	\$30,235,017
Universe Median	9.04	11.59	11.59	2.40	6.32	5.29		5.21		
HFRX Global Hedge	1.70	3.10	3.10	0.71	3.46	2.29		2.12		
%-tile	1	1	1	46	1	1		1		
<small>(100.00% HFRX Global Hedge; established 11/30/2015)</small>										

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Total Portfolio - Pension
Performance Summary Through December 31, 2023

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
First Eagle Global Fund - (Total Portfolio)										
Gross Time Weighted Return	7.45	13.17	13.17	6.13	9.38	7.29	6.41	7.58	03/31/2010	\$31,369,249
Universe Median	9.04	11.59	11.59	2.40	6.32	5.29	4.32	5.60		
HFRX Global Hedge	1.70	3.10	3.10	0.71	3.46	2.29	1.41	1.33		
%-tile	81	30	30	6	1	2	1	1		

(100.00% HFRX Global Hedge; established 3/31/2010)

Blackrock Global Allocation Fund - (Total Portfolio)

Gross Time Weighted Return	9.94	12.80	12.80	0.48	7.66	6.20	4.86	5.64	03/31/2010	\$24,775,334
Universe Median	9.04	11.59	11.59	2.40	6.32	5.29	4.32	5.60		
HFRX Global Hedge	1.70	3.10	3.10	0.71	3.46	2.29	1.41	1.33		
%-tile	8	35	35	82	15	16	28	47		

(100.00% HFRX Global Hedge; established 3/31/2010)

Vanguard International Growth - (Total Portfolio)

Gross Time Weighted Return	11.37	14.81	14.81	-7.61				8.22	02/06/2019	\$51,973,005
Universe Median	11.85	15.97	15.97	-2.64				6.31		
MSCI AC Wld x US Grw	11.17	14.40	14.40	-2.37				5.90		
%-tile	61	71	71	96				13		

(100.00% MSCI AC Wld x US Grw; established 2/06/2019)

Tweedy Browne Global Value - (Total Portfolio)

Gross Time Weighted Return	5.71	12.47	12.47	6.33				4.26	04/10/2019	\$44,172,842
Universe Median	8.49	17.85	17.85	5.62				5.54		
MSCI AC Wld x US Val	8.51	18.13	18.13	6.51				5.20		
%-tile	99	95	95	39				83		

(100.00% MSCI AC Wld x US Val; established 4/10/2019)

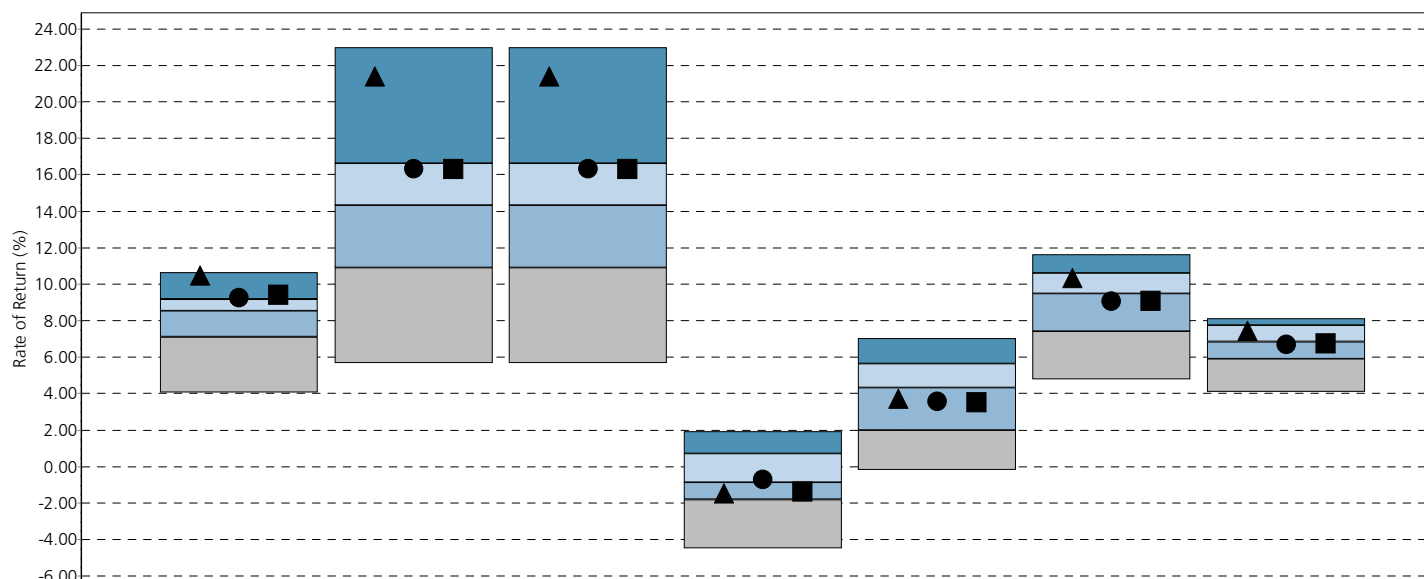
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Total Portfolio - Pension
Performance Summary Through December 31, 2023

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Fuller & Thaler Small Cap Growth - (Total Portfolio)										
Gross Time Weighted Return	13.30							19.04	05/16/2023	\$28,230,361
Universe Median	11.03							13.15		
Russell 2000 Growth	12.75							13.16		
%-tile	13							1		
<small>(100.00% Russell 2000 Growth; established 5/16/2023)</small>										
Delaware Diversified Income I - (Total Portfolio)										
Gross Time Weighted Return	7.51							4.30	05/08/2023	\$15,642,022
Universe Median	6.94							3.50		
BB Universal	6.83							3.60		
%-tile	8							12		
<small>(100.00% BB Universal; established 5/08/2023)</small>										

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Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
June 30, 1994 Through December 31, 2023

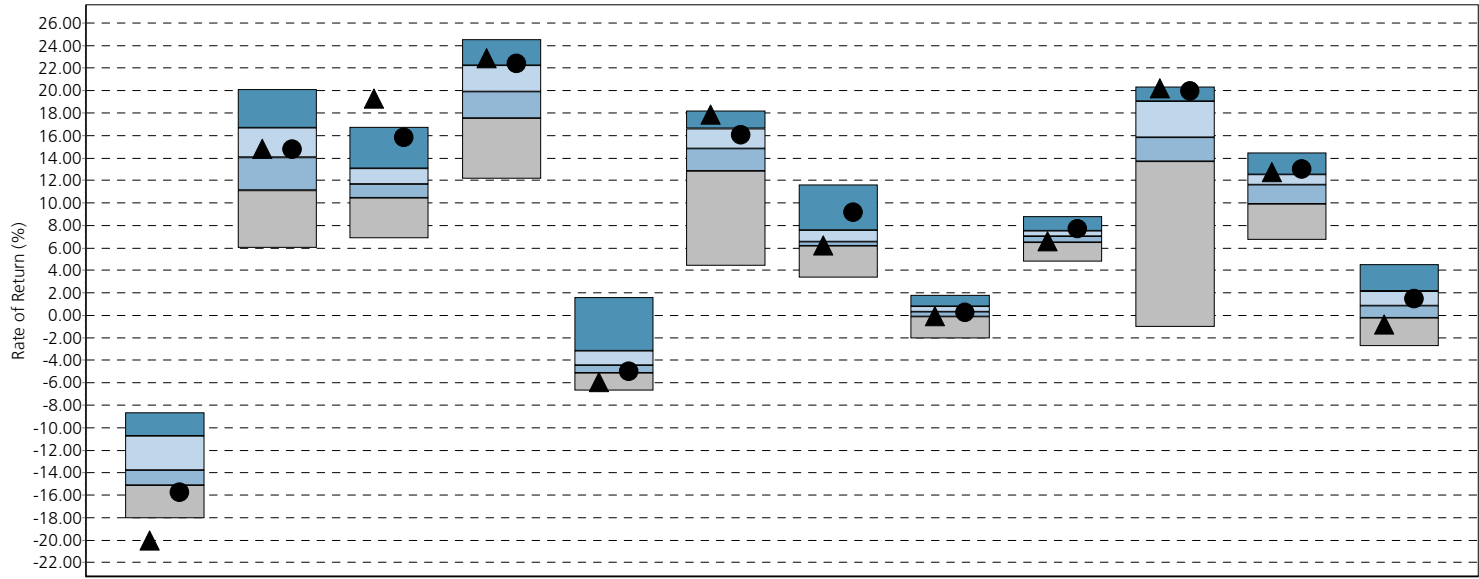


	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Highest Value	10.65	22.96	22.96	1.90	7.03	11.62	8.10
First Quartile	9.18	16.63	16.63	0.70	5.63	10.62	7.75
Median Value	8.52	14.32	14.32	-0.88	4.31	9.48	6.85
Third Quartile	7.11	10.91	10.91	-1.80	2.00	7.42	5.89
Lowest Value	4.05	5.67	5.67	-4.47	-0.20	4.75	4.08
Mean	8.09	13.96	13.96	-0.76	3.85	8.99	6.82
Members	35	32	32	28	28	21	19

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	10.47	3	21.39	3	21.39	3	-1.46	65	3.70	54	10.33	27	7.45	34
● Policy Index	9.26	20	16.31	31	16.31	31	-0.73	44	3.55	55	9.06	55	6.70	58
■ Dynamic Index	9.45	7	16.31	31	16.31	31	-1.35	63	3.52	55	9.11	55	6.76	56

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Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2022

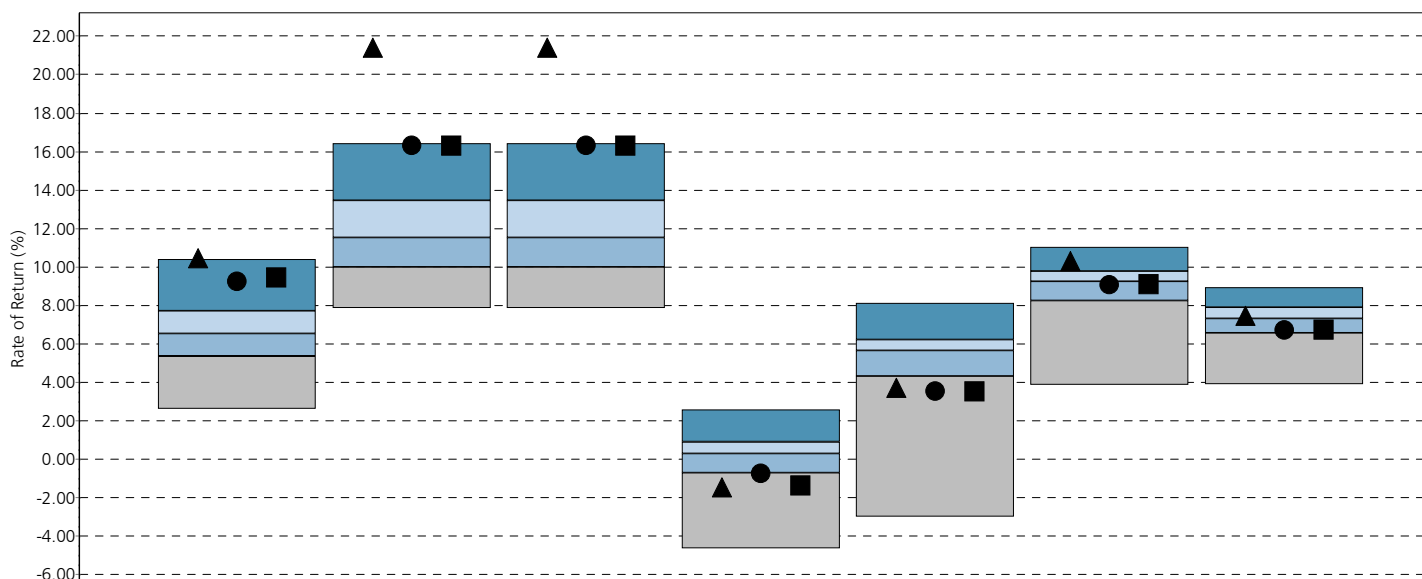


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Highest Value	-8.70	20.10	16.74	24.50	1.58	18.17	11.59	1.79	8.81	20.31	14.47	4.54
First Quartile	-10.77	16.67	13.06	22.21	-3.21	16.61	7.54	0.82	7.47	19.02	12.51	2.10
Median Value	-13.78	14.05	11.64	19.87	-4.47	14.79	6.54	0.29	6.99	15.79	11.58	0.87
Third Quartile	-15.14	11.09	10.44	17.52	-5.11	12.80	6.19	-0.14	6.44	13.65	9.86	-0.24
Lowest Value	-18.04	6.00	6.82	12.15	-6.71	4.39	3.35	-2.08	4.73	-1.05	6.73	-2.78
Mean	-13.49	13.75	11.74	19.51	-3.87	14.17	6.88	0.19	7.01	15.16	11.24	0.90
Members	29	32	32	23	23	22	22	22	21	21	57	63

	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank
▲ Total Portfolio	-20.0	99	14.85	43	19.25	1	22.88	14	-5.90	90	17.87	6
● Policy Benchmark	-15.7	82	14.76	45	15.81	4	22.35	22	-4.95	73	16.04	36

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Consolidated Portfolio vs Master Trusts - Public : Plans > \$1 Billion Managers
June 30, 1994 Through December 31, 2023

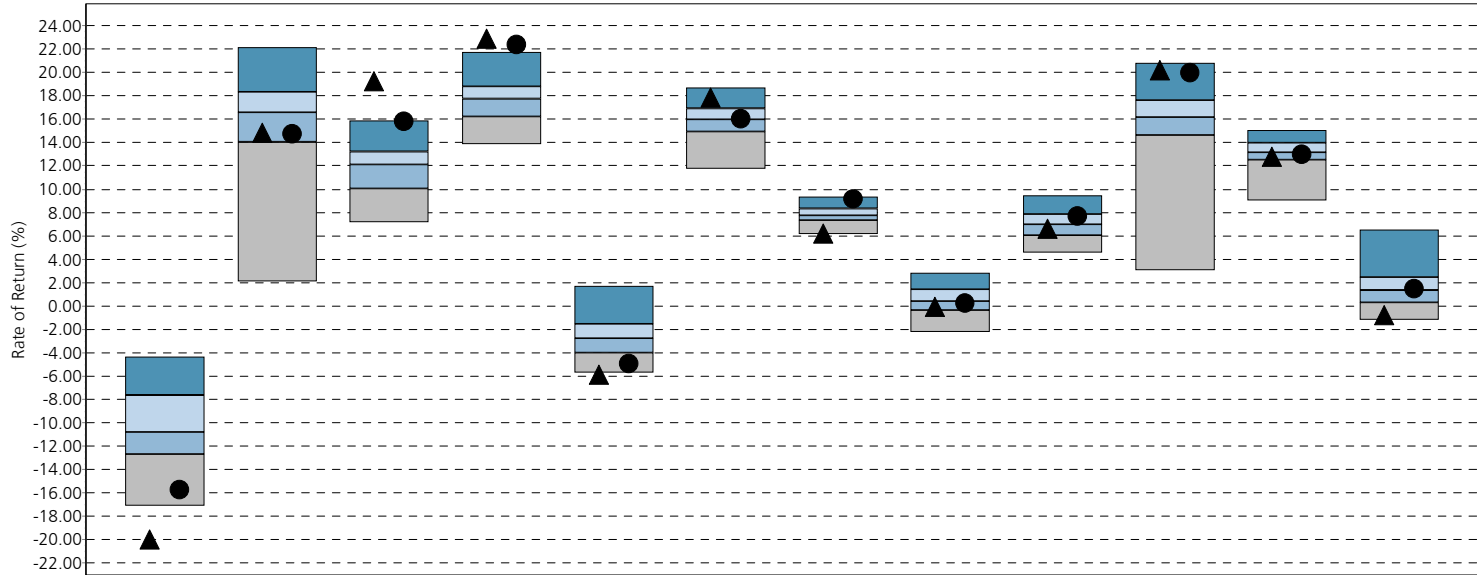


	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Highest Value	10.37	16.43	16.43	2.56	8.09	11.04	8.91
First Quartile	7.71	13.44	13.44	0.89	6.22	9.78	7.89
Median Value	6.53	11.53	11.53	0.29	5.63	9.24	7.34
Third Quartile	5.35	10.01	10.01	-0.71	4.31	8.23	6.59
Lowest Value	2.61	7.87	7.87	-4.62	-3.00	3.87	3.88
Mean	6.61	11.72	11.72	0.02	5.06	8.92	7.13
Members	57	53	53	52	52	45	45

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	10.47	1	21.39	1	21.39	1	-1.46	85	3.70	82	10.33	11	7.45	40
● Policy Index	9.26	7	16.31	3	16.31	3	-0.73	75	3.55	83	9.06	58	6.70	70
■ Dynamic Index	9.45	6	16.31	3	16.31	3	-1.35	84	3.52	83	9.11	57	6.76	64

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Consolidated Portfolio vs Master Trusts - Public : Plans > \$1 Billion Managers
December 31, 2003 Through December 31, 2022



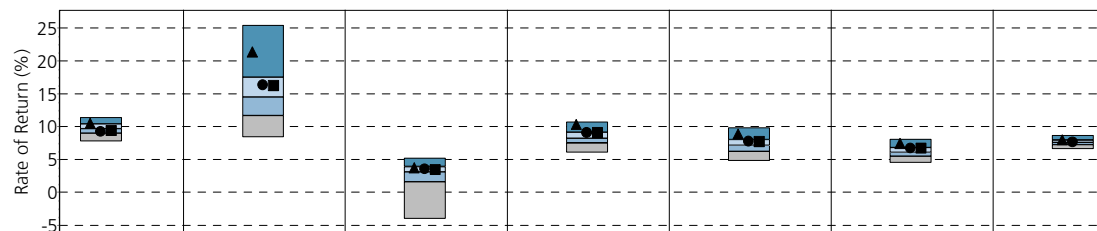
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Highest Value	-4.37	22.14	15.86	21.73	1.66	18.67	9.33	2.78	9.47	20.81	15.03	6.50
First Quartile	-7.69	18.32	13.22	18.81	-1.54	16.89	8.33	1.36	7.83	17.64	13.95	2.45
Median Value	-10.86	16.56	12.11	17.72	-2.81	16.00	7.73	0.40	6.96	16.17	13.13	1.32
Third Quartile	-12.74	14.03	10.00	16.20	-4.04	14.90	7.34	-0.37	6.01	14.63	12.51	0.29
Lowest Value	-17.14	2.11	7.17	13.86	-5.74	11.74	6.14	-2.23	4.59	3.02	9.02	-1.22
Mean	-10.54	15.92	11.88	17.56	-2.73	15.83	7.76	0.41	7.03	15.89	12.99	1.52
Members	54	54	54	47	48	48	48	48	48	38	65	61

	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank												
▲ Total Portfolio	-20.0	99	14.85	68	19.25	1	22.88	1	-5.90	99	17.87	7	6.21	97	-0.10	70	6.60	71	20.18	3	12.77	63	-0.81	96
● Policy Benchmark	-15.74	92	14.76	68	15.81	1	22.35	1	-4.95	90	16.04	48	9.12	4	0.21	58	7.70	27	19.95	5	12.97	58	1.44	48

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Consolidated Portfolio Peer Universe Comparison versus 50% Equity, 35% Fixed, 15% International Managers

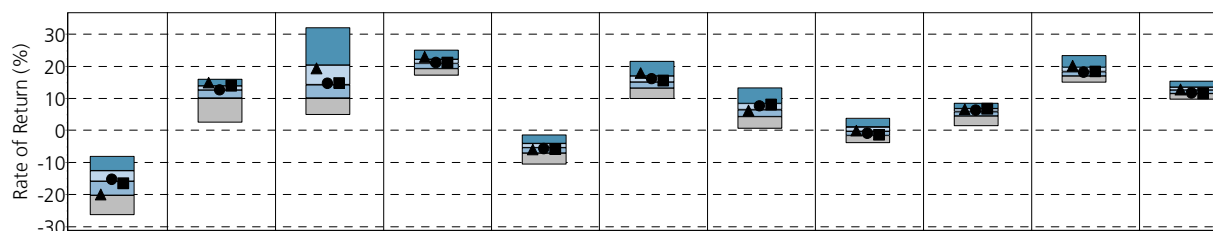
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	6/1994-12/2023
Highest Value	11.43	25.47	5.28	10.70	9.84	8.10	8.68
First Quartile	10.43	17.53	3.96	9.18	8.03	6.84	7.97
Median Value	9.74	14.54	3.13	8.28	7.18	6.14	7.61
Third Quartile	9.03	11.72	1.64	7.52	6.23	5.52	7.27
Lowest Value	7.83	8.40	-3.96	6.10	4.82	4.53	6.60
Mean	9.71	14.99	2.51	8.35	7.17	6.18	7.62

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	10.47	23	21.39	8	3.70	33	10.33	3	8.87	9	7.45	8	8.01	22
● Policy Index	9.26	67	16.31	37	3.55	37	9.06	28	7.78	30	6.70	29	7.64	47
■ Dynamic Index	9.45	61	16.31	37	3.52	38	9.11	27	7.74	32	6.76	27	N/A	N/A

Annual Periods



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	-7.99	16.13	32.12	25.14	-1.27	21.65	13.32	3.94	8.50	23.45	15.55
First Quartile	-12.54	14.00	20.38	22.23	-4.05	17.08	8.44	1.18	6.93	19.74	13.57
Median Value	-15.76	12.59	14.28	20.85	-5.34	15.16	6.53	-0.18	5.88	18.33	12.59
Third Quartile	-20.18	10.09	10.06	19.40	-6.99	13.19	4.38	-1.47	4.62	17.05	11.60
Lowest Value	-26.37	2.57	5.00	17.19	-10.50	10.03	0.68	-3.79	1.49	15.08	9.80
Mean	-16.25	11.76	15.32	20.90	-5.55	15.34	6.46	-0.10	5.66	18.50	12.61

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	-20.01	74	14.85	11	19.29	28	22.88	16	-5.90	59	17.87	19	6.21	54
● Policy Index	-15.28	44	12.67	48	14.69	47	21.18	44	-5.73	56	16.12	33	7.64	33
■ Dynamic Index	-16.34	55	14.02	24	14.97	45	21.21	43	-5.71	55	15.61	42	8.21	26

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Performance Profile
June 30, 1994 Through December 31, 2023

	Ended	Return
Best Quarter	6/2020	17.41
Worst Quarter	3/2020	-15.15
Best 4 Quarters	12/1995	25.29
Worst 4 Quarters	12/2008	-21.23

Total # of Periods: 354
 # of Positive Periods: 227
 # of Negative Periods: 127

	Latest Month	Latest Quarter	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	4.70	10.47	21.39	-1.46	3.70	10.33	7.45	8.01
Policy Index	4.49	9.26	16.31	-0.73	3.55	9.06	6.70	7.64
Excess	0.21	1.21	5.07	-0.73	0.16	1.27	0.75	0.37
Riskless Index	0.47	1.39	5.15	3.32	2.21	1.92	1.28	2.47
Real ROR	4.80	10.78	17.48	-6.18	-1.83	6.04	4.57	5.38
CPI	-0.10	-0.30	3.35	4.89	5.56	4.00	2.74	2.48

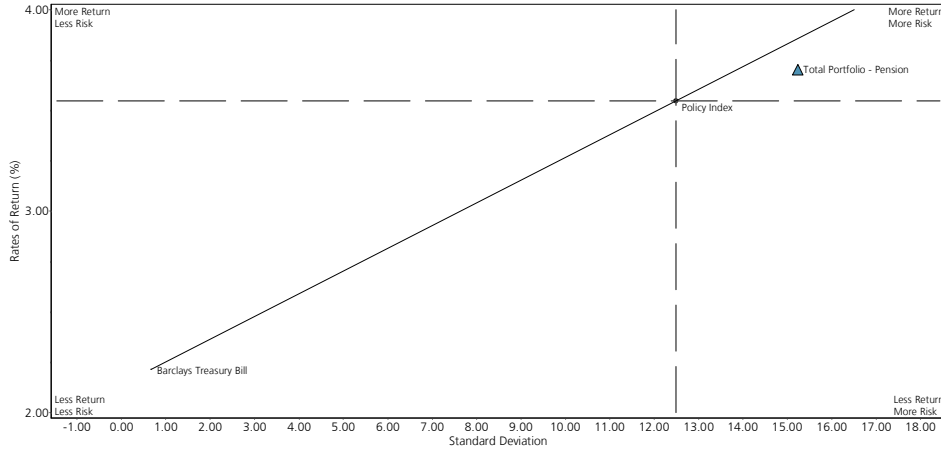
Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	21.39	14.90	1.09	2.02	1.25	98.00	1.26	3.62	12.99	1.32
Two Years	-1.46	17.42	-0.27	0.39	1.21	98.62	1.22	3.63	-3.94	-0.09
Three Years	3.70	15.02	0.10	0.08	1.21	98.45	1.22	3.18	1.23	0.15
Five Years	10.33	15.38	0.55	0.18	1.17	98.76	1.18	2.82	7.18	0.52
Ten Years	7.45	12.27	0.50	0.02	1.15	98.60	1.16	2.15	5.37	0.41
Since Inception	8.01	10.71	0.52	-0.09	1.10	95.59	1.13	2.46	5.02	0.18

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Risk vs Reward Analysis

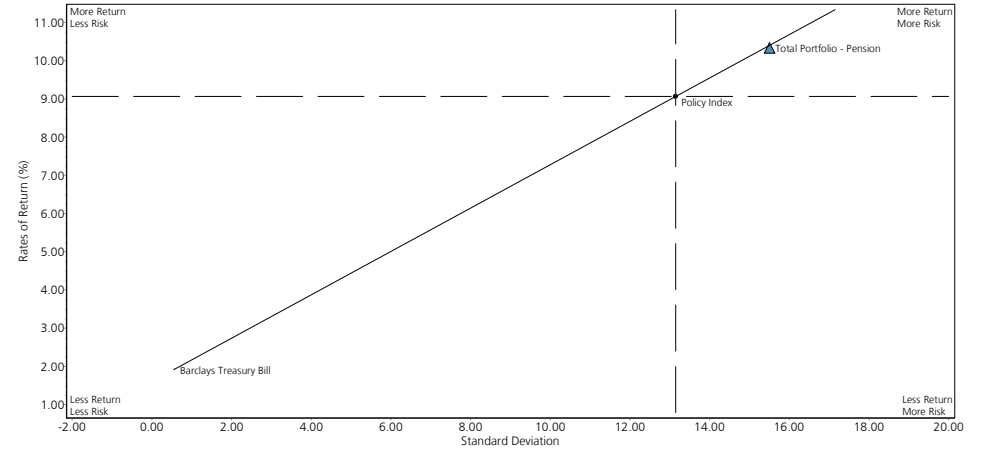
June 30, 1994 Through December 31, 2023

3 Years



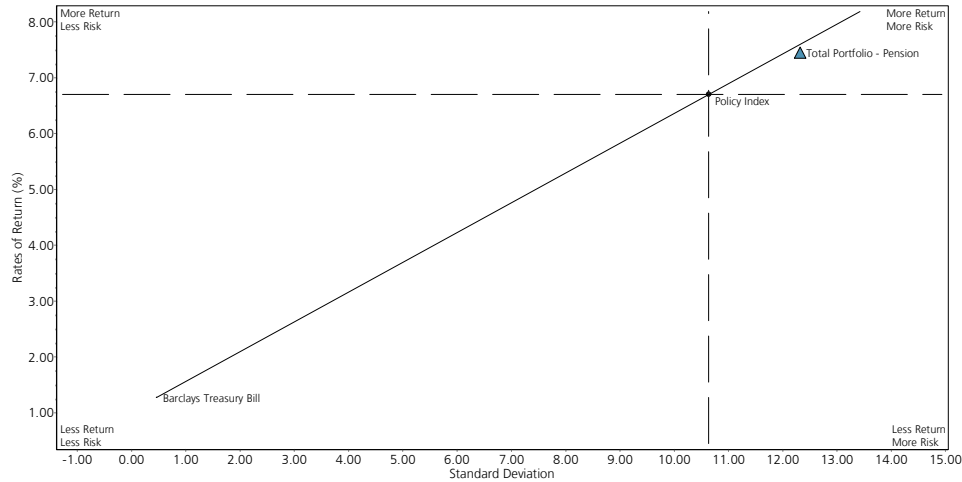
▲ Total Portfolio - Pension	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
	3.70	15.24	0.08	1.21	98.45	0.10	0.15

5 Years



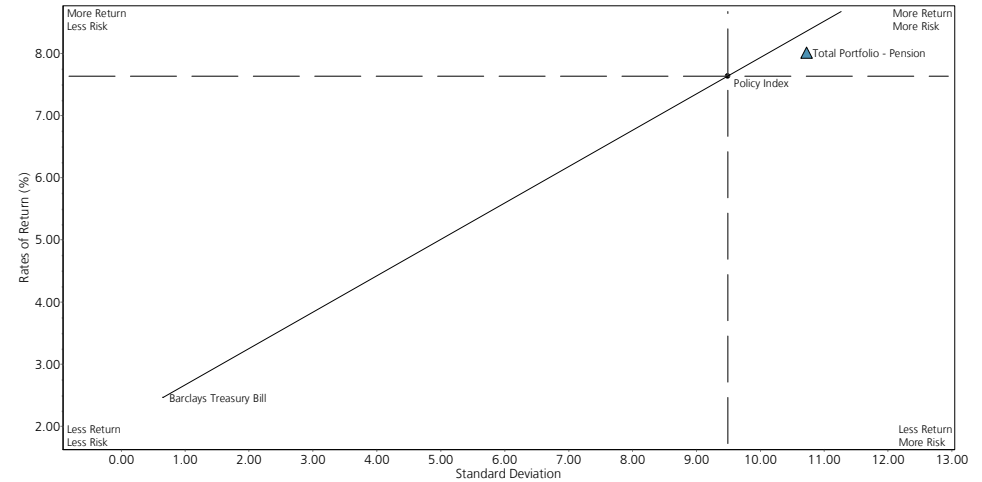
▲ Total Portfolio - Pension	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
	10.33	15.51	0.18	1.17	98.76	0.54	0.51

10 Years



▲ Total Portfolio - Pension	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
	7.45	12.32	0.02	1.15	98.60	0.50	0.40

Inception

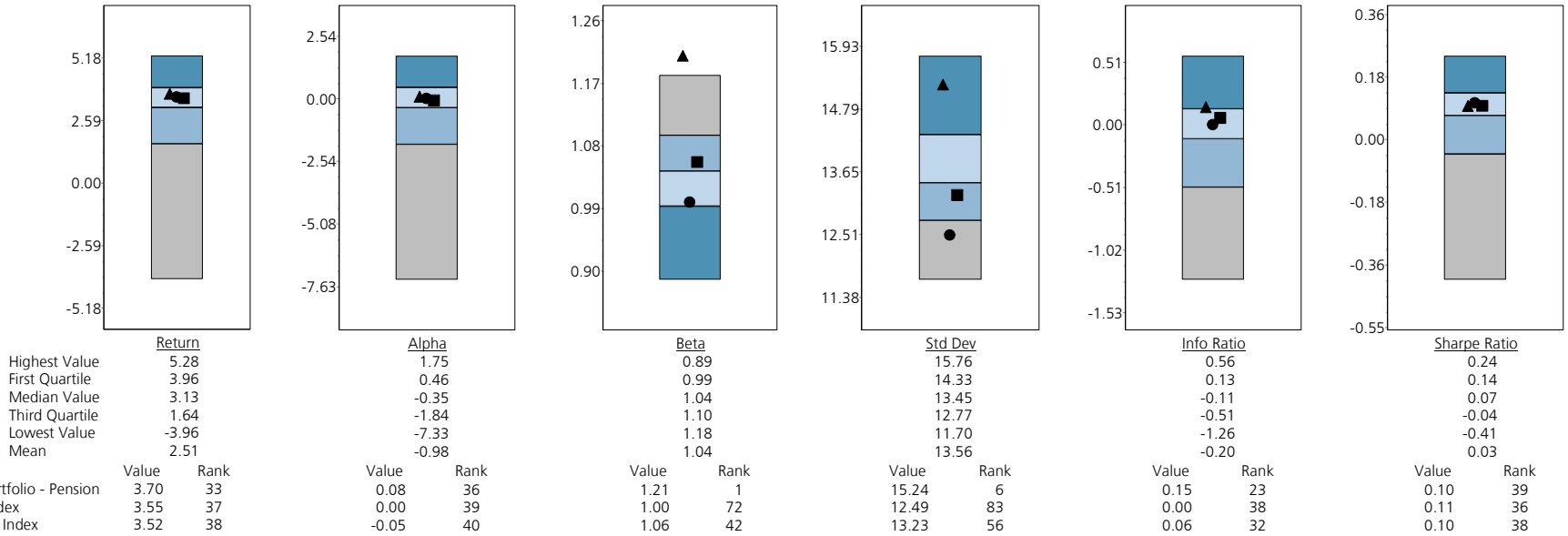


▲ Total Portfolio - Pension	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
	8.01	10.73	-0.09	1.10	95.59	0.52	0.18

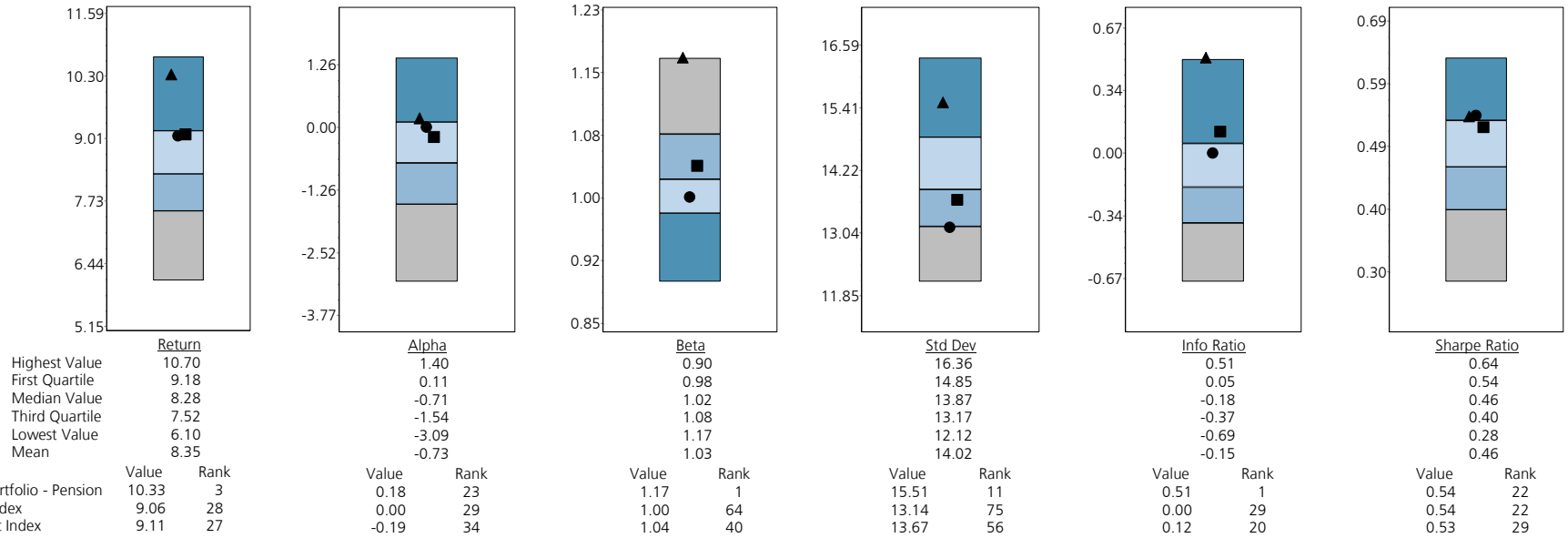
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**Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers
December 31, 2020 Through December 31, 2023**

3 Year



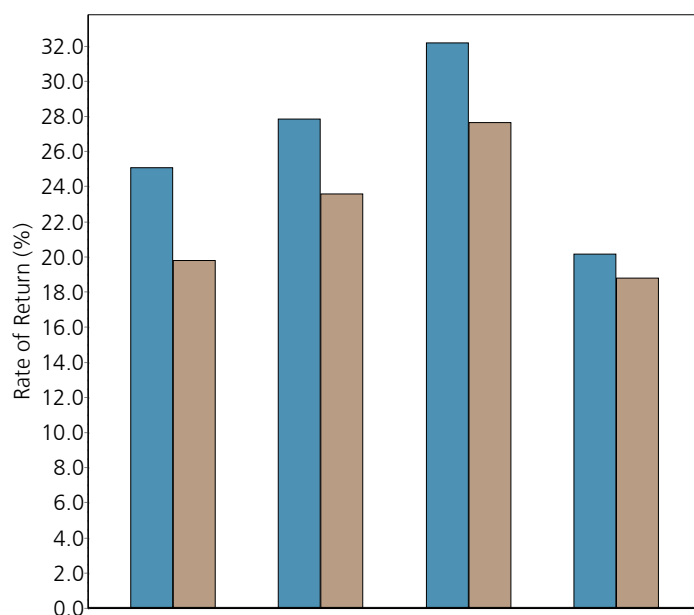
5 Year



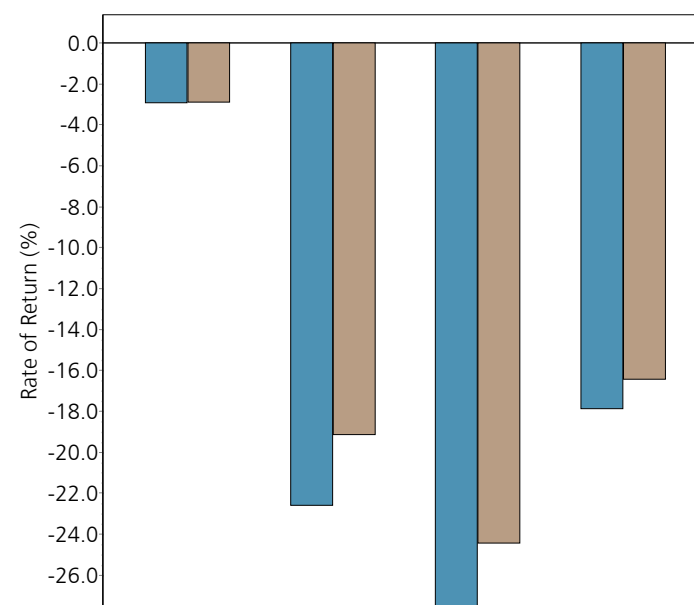
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Performance in Rising and Declining Markets
June 30, 1994 Through December 31, 2023

Up Market Performance



Down Market Performance



	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	25.06	27.83	32.17	20.15
Policy Index	19.82	23.59	27.66	18.77
Difference	5.24	4.24	4.51	1.38
Ratio	1.26	1.18	1.16	1.07
Up Periods	3	7	14	85

	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	-2.94	-22.62	-27.62	-17.90
Policy Index	-2.92	-19.17	-24.47	-16.46
Difference	-0.01	-3.45	-3.15	-1.44
Ratio	1.00	1.18	1.13	1.09
Down Periods	1	5	6	33

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Richmond Capital Management

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

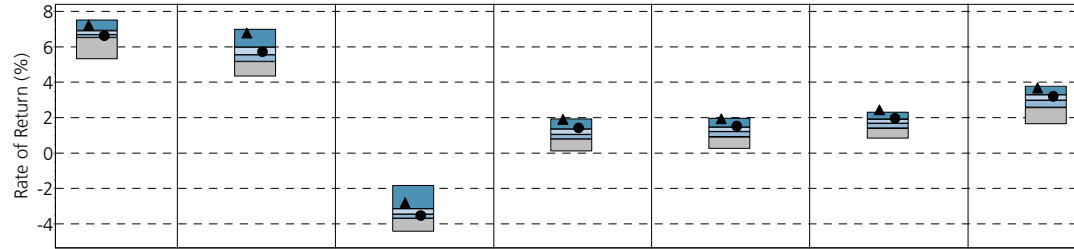
7/31/2007 - Present

100% Bloomberg Barclays Government/Credit Bond

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TOTAL FUND Peer Universe Comparison versus Intermediate Core Bond Managers

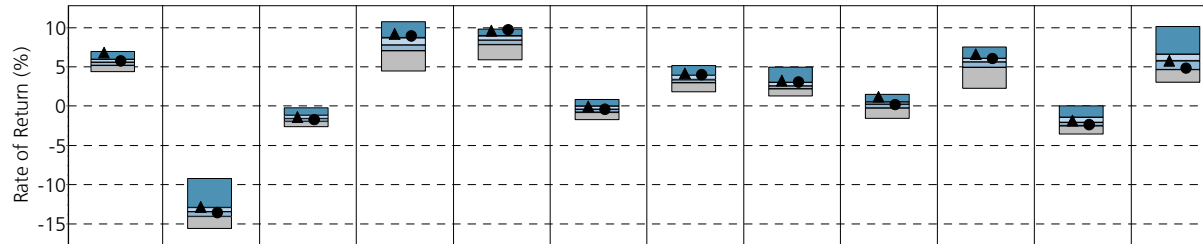
Trailing Periods



	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Seven Years</u>	<u>Ten Years</u>	<u>7/2007-12/2023</u>
Highest Value	7.53	7.01	-1.81	1.95	1.98	2.32	3.79
First Quartile	6.93	5.99	-3.13	1.38	1.47	1.93	3.30
Median Value	6.70	5.58	-3.43	1.07	1.22	1.69	3.00
Third Quartile	6.55	5.18	-3.69	0.80	0.93	1.41	2.58
Lowest Value	5.33	4.36	-4.43	0.11	0.27	0.85	1.65
Mean	6.72	5.61	-3.38	1.07	1.19	1.66	2.93

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital	7.24	8	6.80	2	-2.81	10	1.90	1	1.94	1	2.45	1	3.69	3
● Barclays Govt/Credit	6.63	63	5.72	41	-3.53	62	1.41	22	1.52	22	1.97	20	3.19	33

Annual Periods

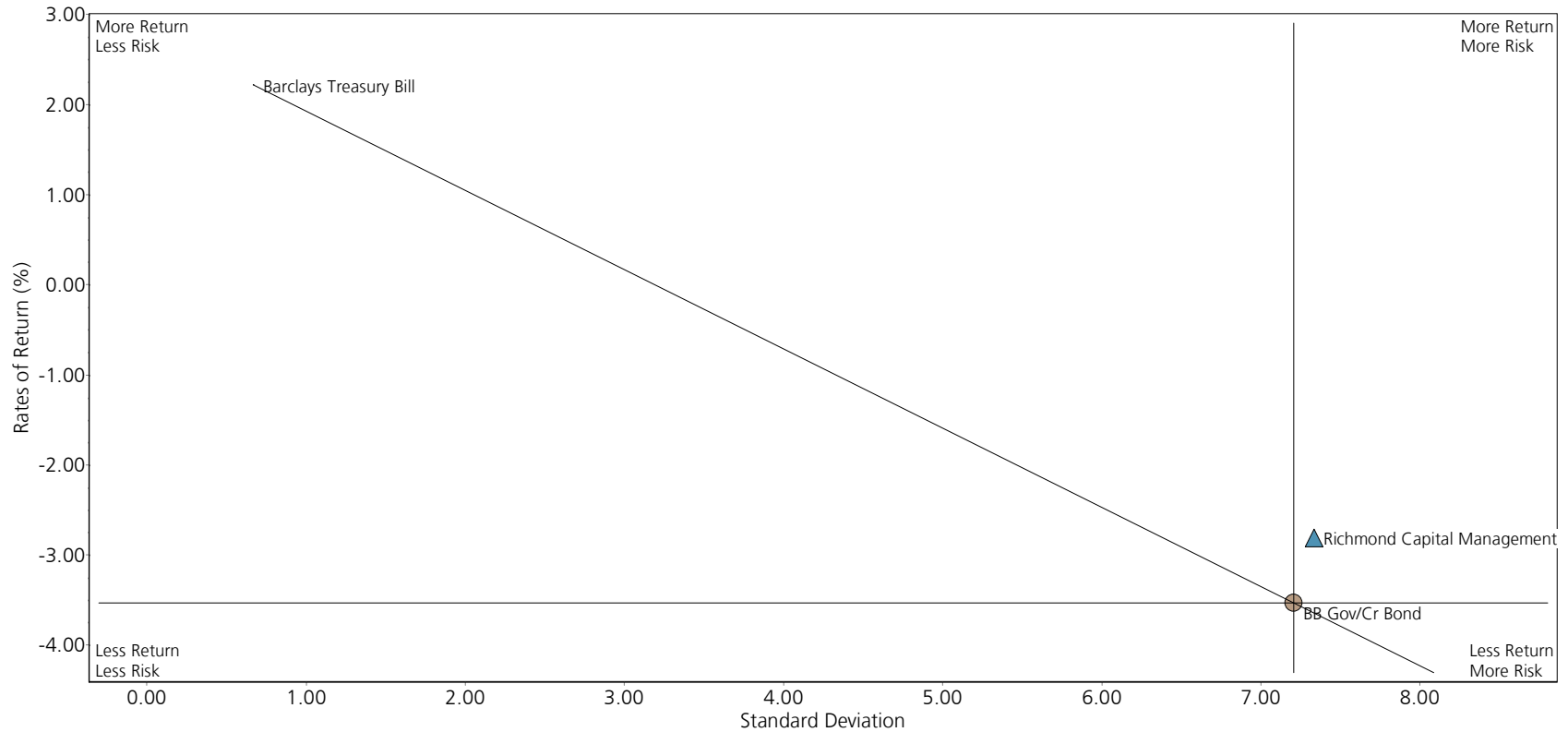


	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Highest Value	7.01	-9.18	-0.15	10.77	9.84	0.92	5.21	5.00	1.52	7.54	0.06	10.18
First Quartile	5.99	-12.87	-1.13	8.71	8.94	0.03	3.91	3.04	0.54	6.09	-1.38	6.60
Median Value	5.58	-13.39	-1.55	7.79	8.44	-0.37	3.40	2.62	0.24	5.66	-2.03	5.80
Third Quartile	5.18	-13.99	-1.94	7.06	7.84	-0.76	3.01	2.23	-0.20	4.94	-2.47	4.64
Lowest Value	4.36	-15.55	-2.60	4.46	5.88	-1.76	1.83	1.27	-1.54	2.27	-3.54	3.05
Mean	5.61	-13.29	-1.52	7.81	8.31	-0.36	3.44	2.71	0.17	5.48	-1.93	5.84

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital	6.80	2	-1.40	41	9.20	15	9.58	7	-0.01	28	4.15	14	3.26	18
● Barclays Govt/Credit	5.72	41	-13.51	58	-1.75	61	8.93	20	9.71	4	-0.42	54	4.00	21

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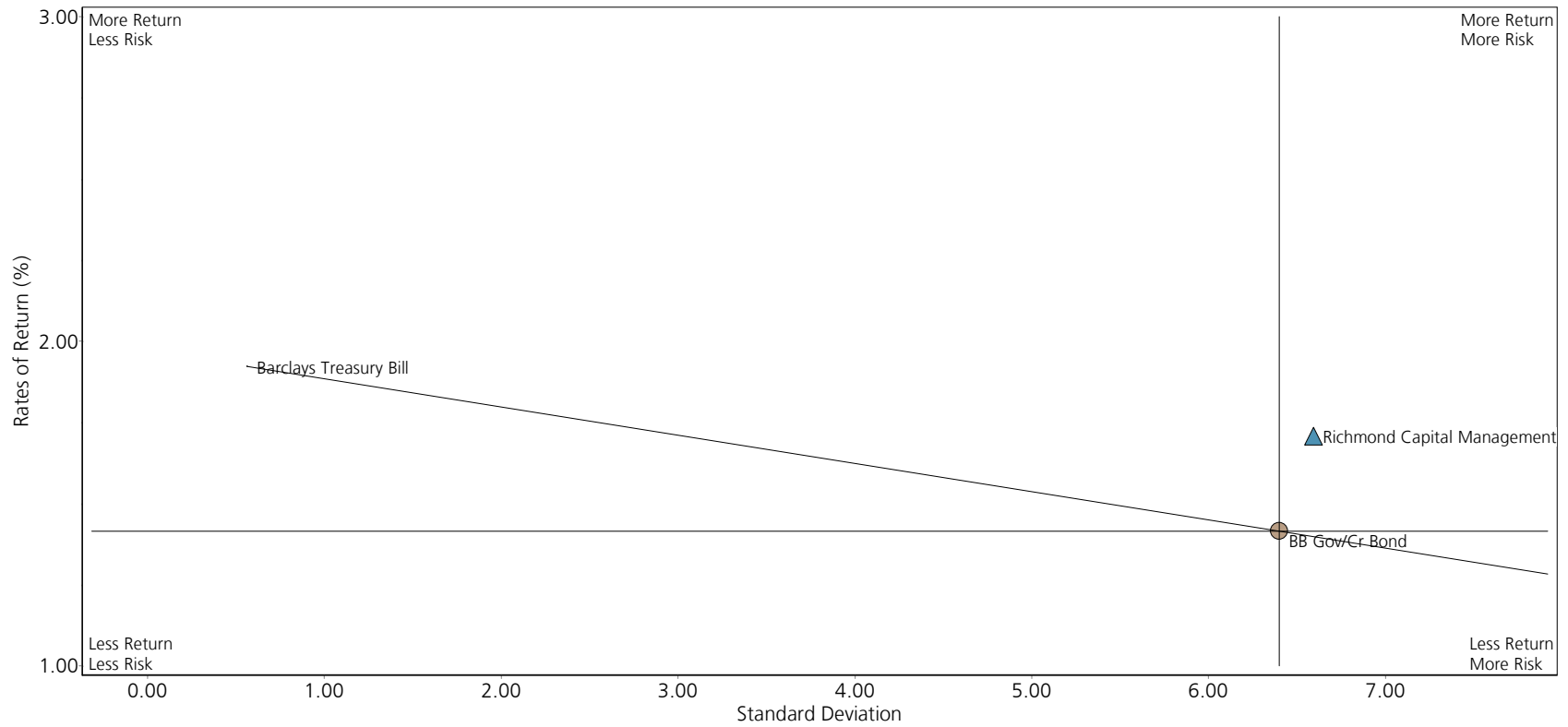
Risk vs Reward Analysis
December 31, 2020 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Richmond Capital Management	-2.81	7.34	0.84	1.01	99.44
● BB Gov/Cr Bond	-3.53	7.21	0.00	1.00	100.00

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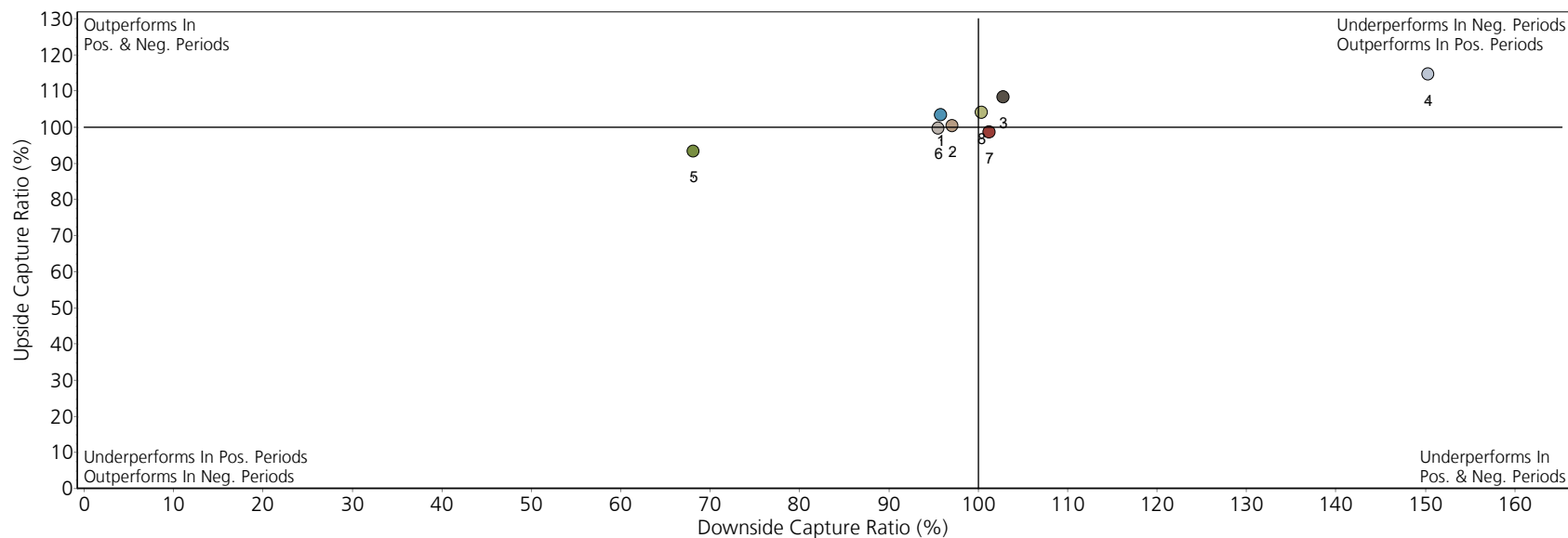
Risk vs Reward Analysis
December 31, 2018 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Richmond Capital Management	1.71	6.59	0.31	1.02	98.05
● BB Gov/Cr Bond	1.41	6.40	0.00	1.00	100.00

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Capture Ratio
July 31, 2007 Through December 31, 2023

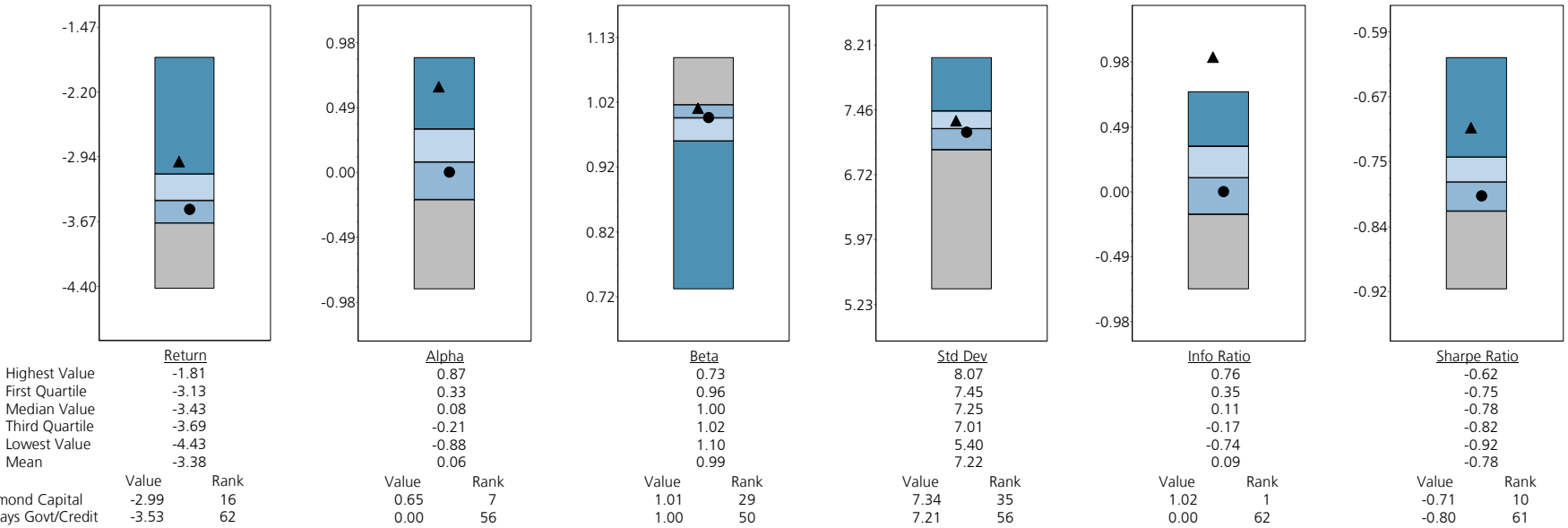


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	7/2007-12/2023
Up Periods	5.00	3.00	6.00	8.00	8.00	6.00	9.00	117.00
Upside Capture ROR	15.81	6.33	4.66	13.94	10.21	4.50	4.74	14.56
BB Gov/Cr Bond	15.29	6.31	4.30	12.16	10.94	4.51	4.81	14.00
% Of Capture	103.41	100.33	108.24	114.60	93.33	99.71	98.61	104.00
Down Periods	7.00	9.00	6.00	4.00	4.00	6.00	3.00	80.00
Downside Capture ROR	-7.96	-18.17	-5.96	-4.34	-0.75	-4.51	-0.78	-10.84
BB Gov/Cr Bond	-8.30	-18.71	-5.80	-2.89	-1.10	-4.72	-0.77	-10.80
% Of Capture	95.83	97.12	102.78	150.30	68.11	95.53	101.24	100.38

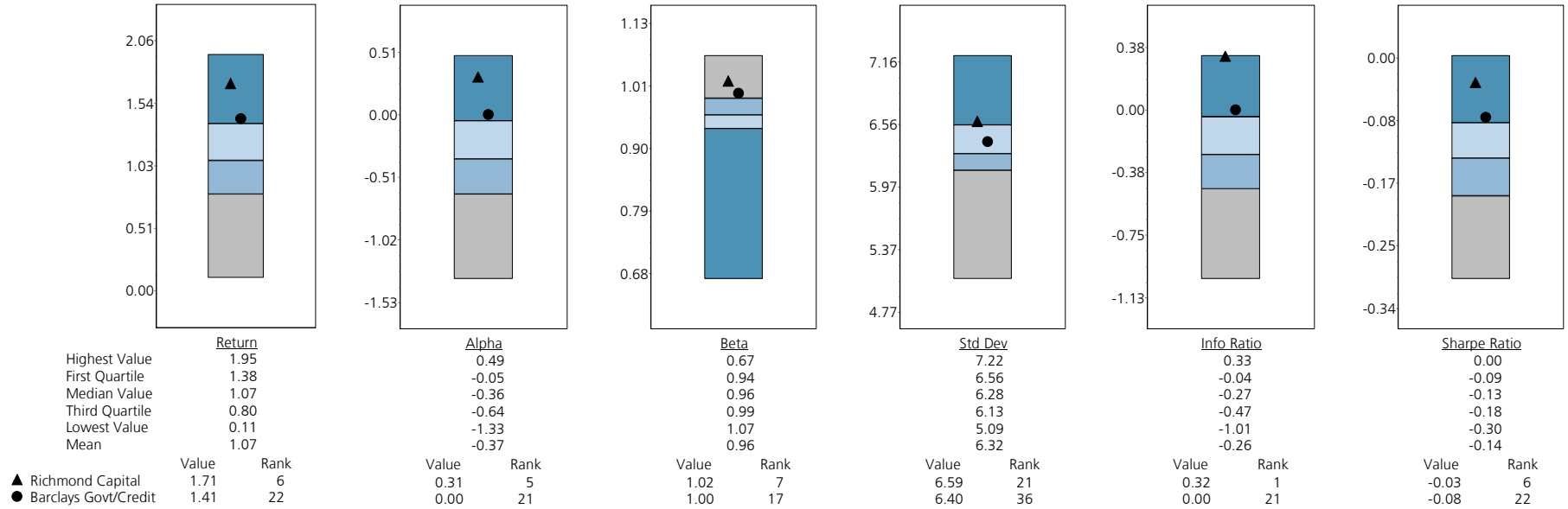
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TOTAL FUND vs Intermediate Core Bond Managers
December 31, 2020 Through December 31, 2023

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Blackrock Strategic Income Opps Fund

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

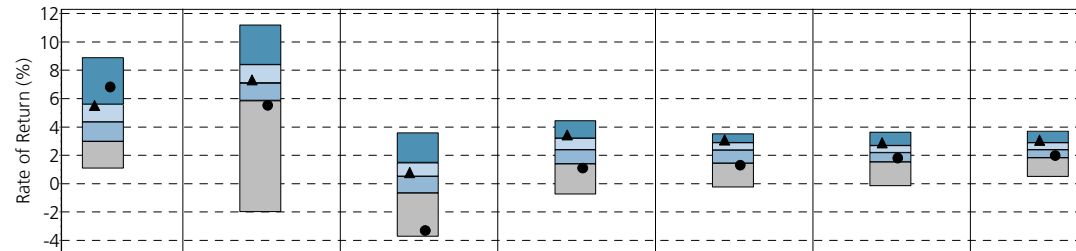
5/31/2011 - Present

100% Bloomberg US Aggregate Bond

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TOTAL FUND Peer Universe Comparison versus Nontraditional Bond Managers

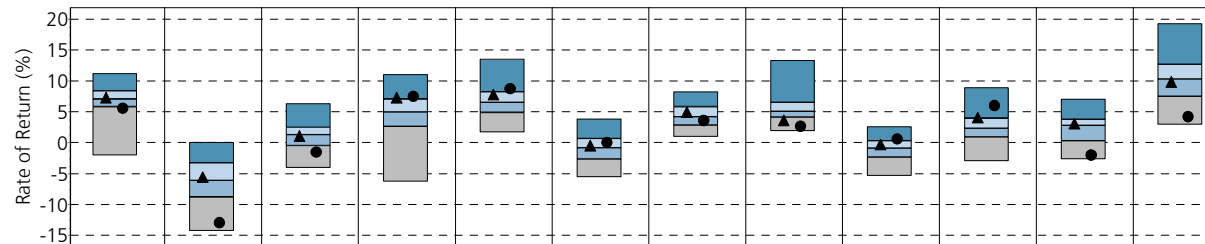
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	5/2011-12/2023
Highest Value	8.91	11.20	3.60	4.46	3.54	3.64	3.73
First Quartile	5.62	8.42	1.49	3.22	2.90	2.71	2.91
Median Value	4.39	7.12	0.53	2.41	2.38	2.21	2.41
Third Quartile	2.98	5.86	-0.62	1.44	1.48	1.54	1.86
Lowest Value	1.10	-1.97	-3.71	-0.72	-0.23	-0.14	0.52
Mean	4.51	6.93	0.30	2.31	2.16	2.12	2.32

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Blackrock Strategic	5.53	27	7.31	45	0.79	42	3.44	18	3.08	16	2.89	19	3.07	12
● Bloomberg US Agg	6.82	9	5.53	79	-3.31	97	1.10	81	1.29	80	1.81	67	1.97	72

Annual Periods

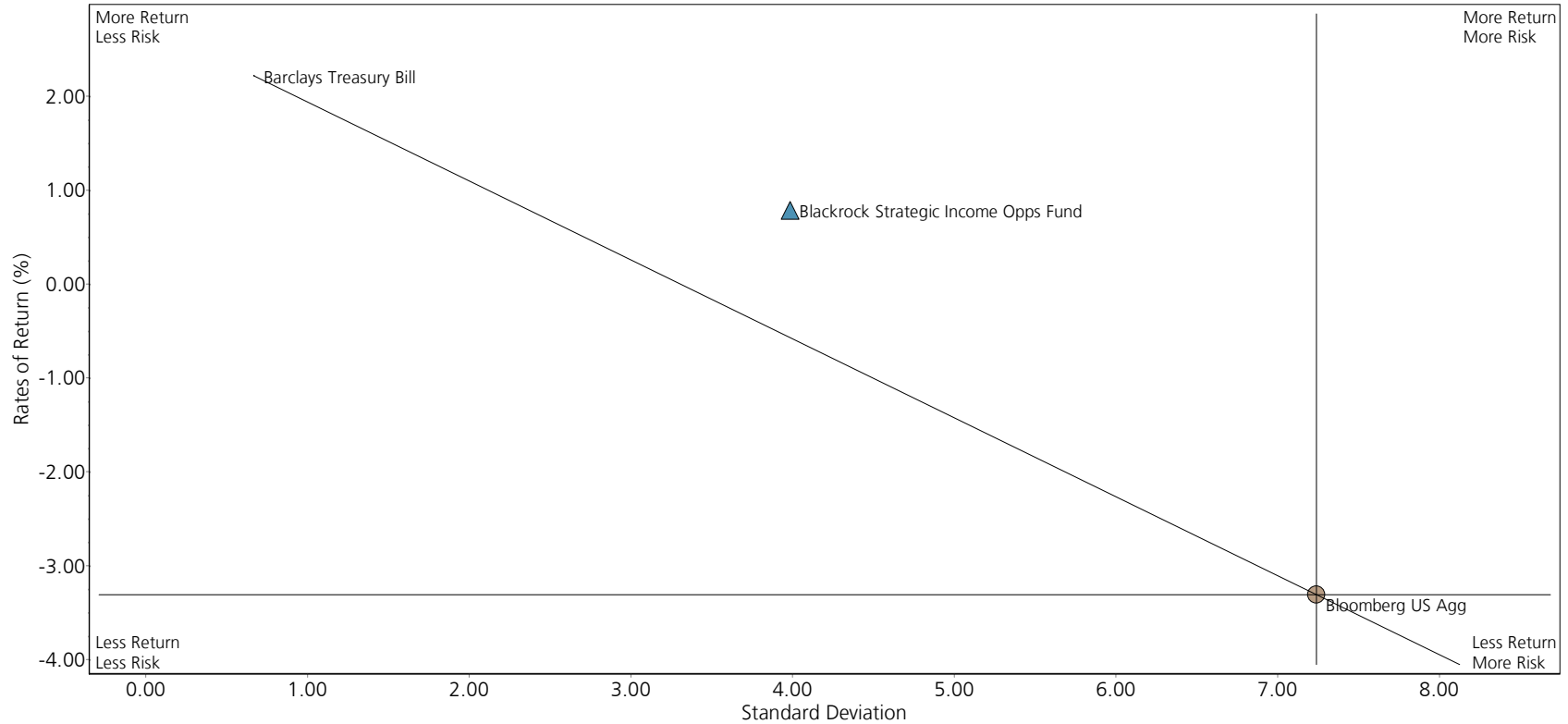


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	11.20	0.10	6.36	11.08	13.59	3.89	8.26	13.34	2.63	8.99	7.09	19.31
First Quartile	8.42	-3.23	2.50	7.12	8.31	0.68	5.86	6.57	0.35	3.98	3.81	12.72
Median Value	7.12	-6.08	1.30	5.01	6.54	-0.80	4.26	5.09	-0.86	2.38	2.84	10.33
Third Quartile	5.86	-8.73	-0.43	2.67	4.90	-2.62	2.86	4.20	-2.31	0.92	0.34	7.56
Lowest Value	-1.97	-14.21	-4.03	-6.28	1.76	-5.54	0.99	1.94	-5.34	-2.91	-2.60	3.03
Mean	6.93	-6.23	1.17	4.58	6.73	-0.90	4.33	5.57	-0.93	2.51	2.32	10.46

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Blackrock Strategic	7.31	45	-5.59	45	1.05	55	7.25	23	7.82	32	-0.45	44	4.94	40
● Bloomberg US Agg	5.53	79	-13.0	96	-1.54	88	7.51	21	8.72	19	0.01	38	3.54	61

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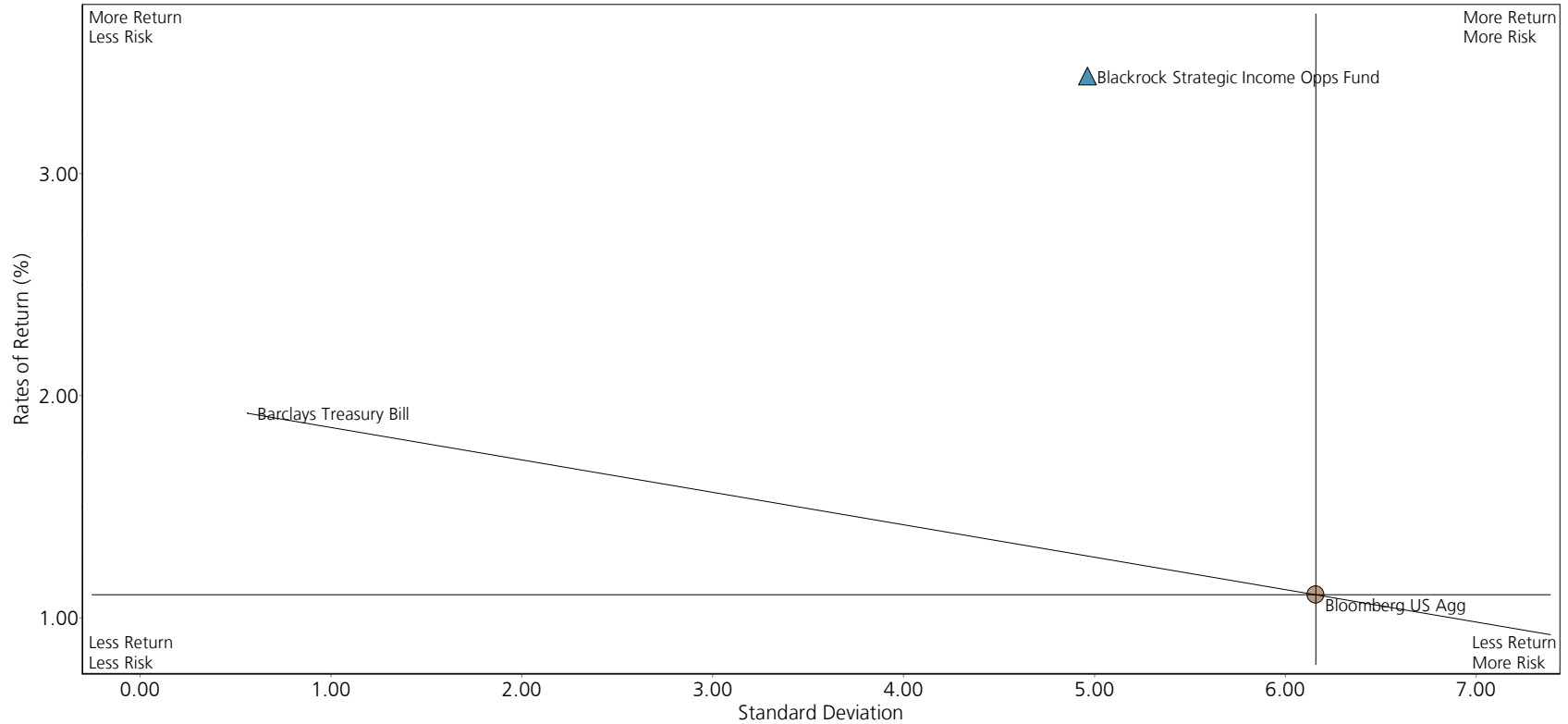
Risk vs Reward Analysis
December 31, 2020 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Strategic Income Opps Fund	0.79	3.98	1.16	0.47	76.23
● Bloomberg US Agg	-3.31	7.24	0.00	1.00	100.00

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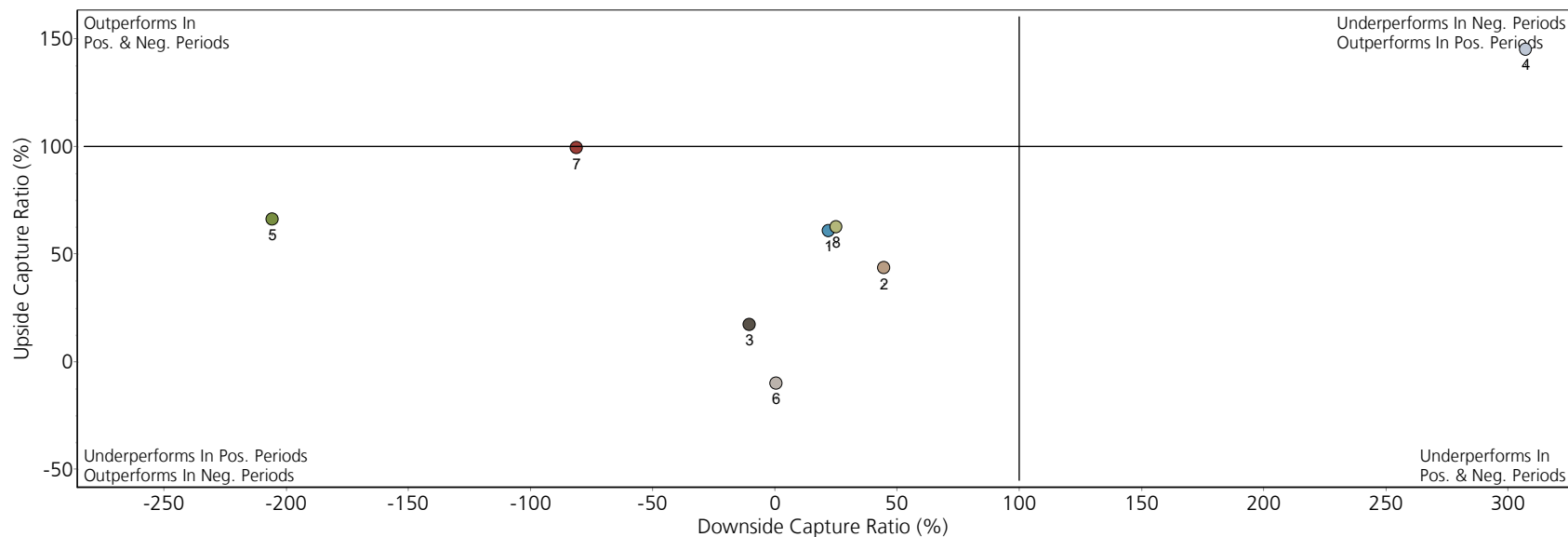
Risk vs Reward Analysis
December 31, 2018 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Strategic Income Opps Fund	3.44	4.96	1.93	0.52	39.76
● Bloomberg US Agg	1.10	6.16	0.00	1.00	100.00

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Capture Ratio
May 31, 2011 Through December 31, 2023

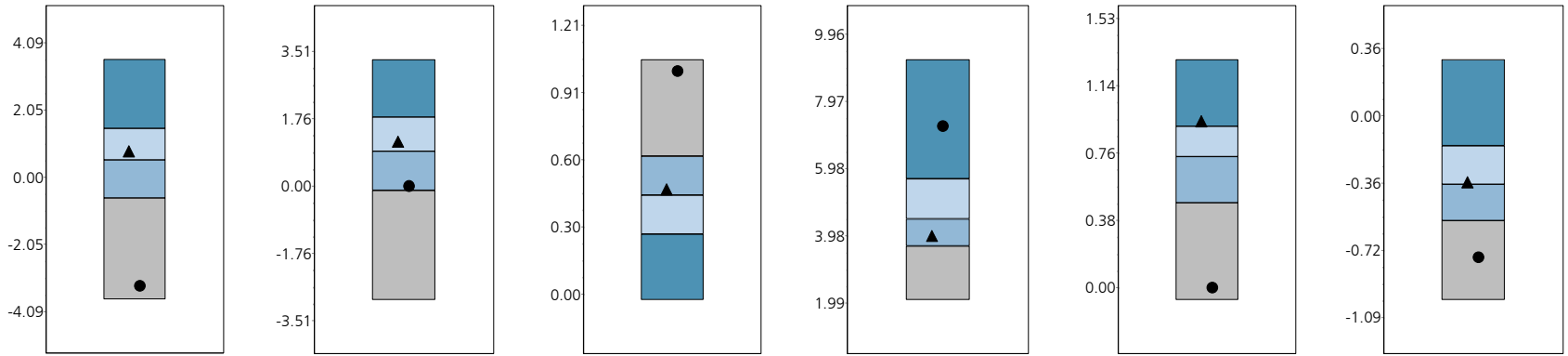


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2011-12/2023
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	8.00	85.00
Upside Capture ROR	9.37	3.00	0.56	13.89	6.26	-0.46	4.30	7.58
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	4.33	12.14
% Of Capture	60.85	43.53	17.16	145.07	65.98	-10.10	99.27	62.46
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	4.00	66.00
Downside Capture ROR	-1.89	-8.34	0.48	-5.79	1.46	-0.03	0.61	-2.46
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-0.76	-9.77
% Of Capture	22.04	44.79	-10.35	307.11	-205.70	0.64	-81.16	25.22

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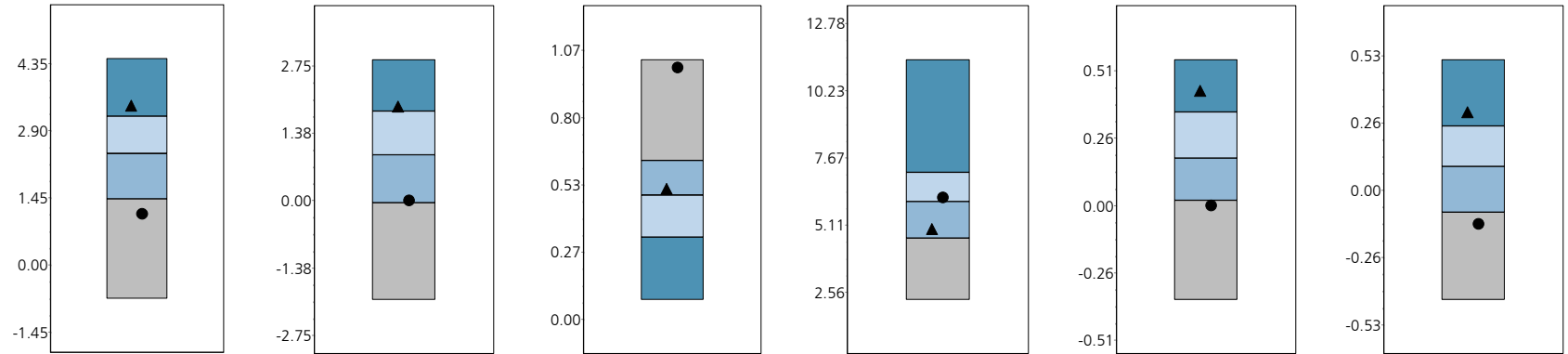
**TOTAL FUND vs Nontraditional Bond Managers
December 31, 2020 Through December 31, 2023**

3 Year



	Return		Alpha		Beta		Std Dev		Info Ratio		Sharpe Ratio	
Highest Value	3.60		3.31		-0.02		9.22		1.29		0.30	
First Quartile	1.49		1.80		0.27		5.68		0.91		-0.16	
Median Value	0.53		0.91		0.45		4.50		0.74		-0.37	
Third Quartile	-0.62		-0.11		0.62		3.70		0.48		-0.56	
Lowest Value	-3.71		-2.96		1.05		2.10		-0.07		-0.99	
Mean	0.30		0.78		0.46		4.78		0.68		-0.36	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ Blackrock Strategic	0.79	42	1.16	43	0.47	43	3.98	62	0.94	22	-0.36	47
● Bloomberg US Agg	-3.31	97	0.00	73	1.00	1	7.24	5	0.00	96	-0.76	89

5 Year



	Return		Alpha		Beta		Std Dev		Info Ratio		Sharpe Ratio	
Highest Value	4.46		2.89		0.08		11.42		0.56		0.51	
First Quartile	3.22		1.84		0.33		7.13		0.36		0.25	
Median Value	2.41		0.94		0.50		6.02		0.18		0.09	
Third Quartile	1.44		-0.04		0.63		4.62		0.02		-0.09	
Lowest Value	-0.72		-2.02		1.03		2.29		-0.36		-0.43	
Mean	2.31		0.92		0.50		6.05		0.18		0.09	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ Blackrock Strategic	3.44	18	1.93	22	0.52	47	4.96	70	0.44	9	0.31	14
● Bloomberg US Agg	1.10	81	0.00	74	1.00	1	6.16	41	0.00	77	-0.13	81

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income Fund

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

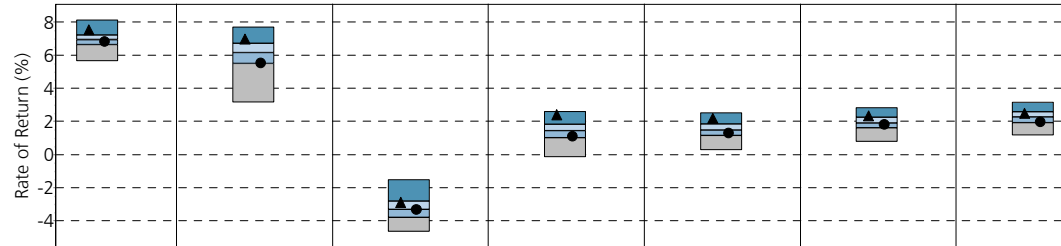
5/31/2011 - Present

100% Bloomberg US Aggregate Bond

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TOTAL FUND Peer Universe Comparison versus Intermediate Core Plus Bond Managers

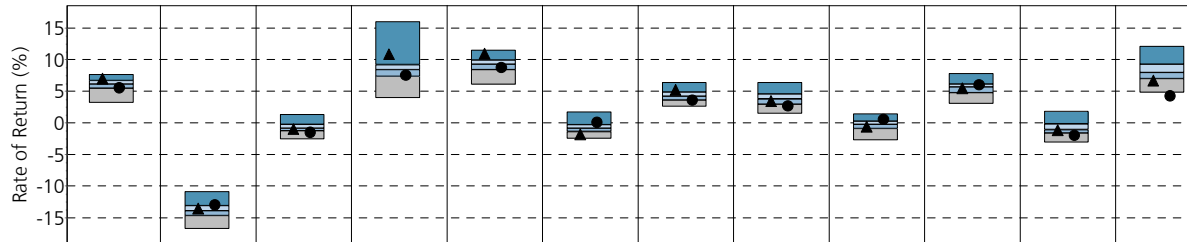
Trailing Periods



	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Seven Years</u>	<u>Ten Years</u>	<u>5/2011-12/2023</u>
Highest Value	8.13	7.71	-1.50	2.62	2.52	2.85	3.18
First Quartile	7.24	6.72	-2.81	1.84	1.85	2.27	2.59
Median Value	6.94	6.17	-3.30	1.44	1.48	1.92	2.28
Third Quartile	6.64	5.51	-3.78	1.03	1.15	1.61	1.94
Lowest Value	5.66	3.18	-4.65	-0.13	0.29	0.79	1.19
Mean	6.92	6.06	-3.28	1.41	1.49	1.91	2.26

	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>
▲ Delaware Diversified	7.53	7	6.96	17	-2.90	29	2.39	5	2.17	9	2.34	19	2.48	33
● BB Agg Bond	6.82	60	5.53	74	-3.31	50	1.10	70	1.29	65	1.81	59	1.97	72

Annual Periods

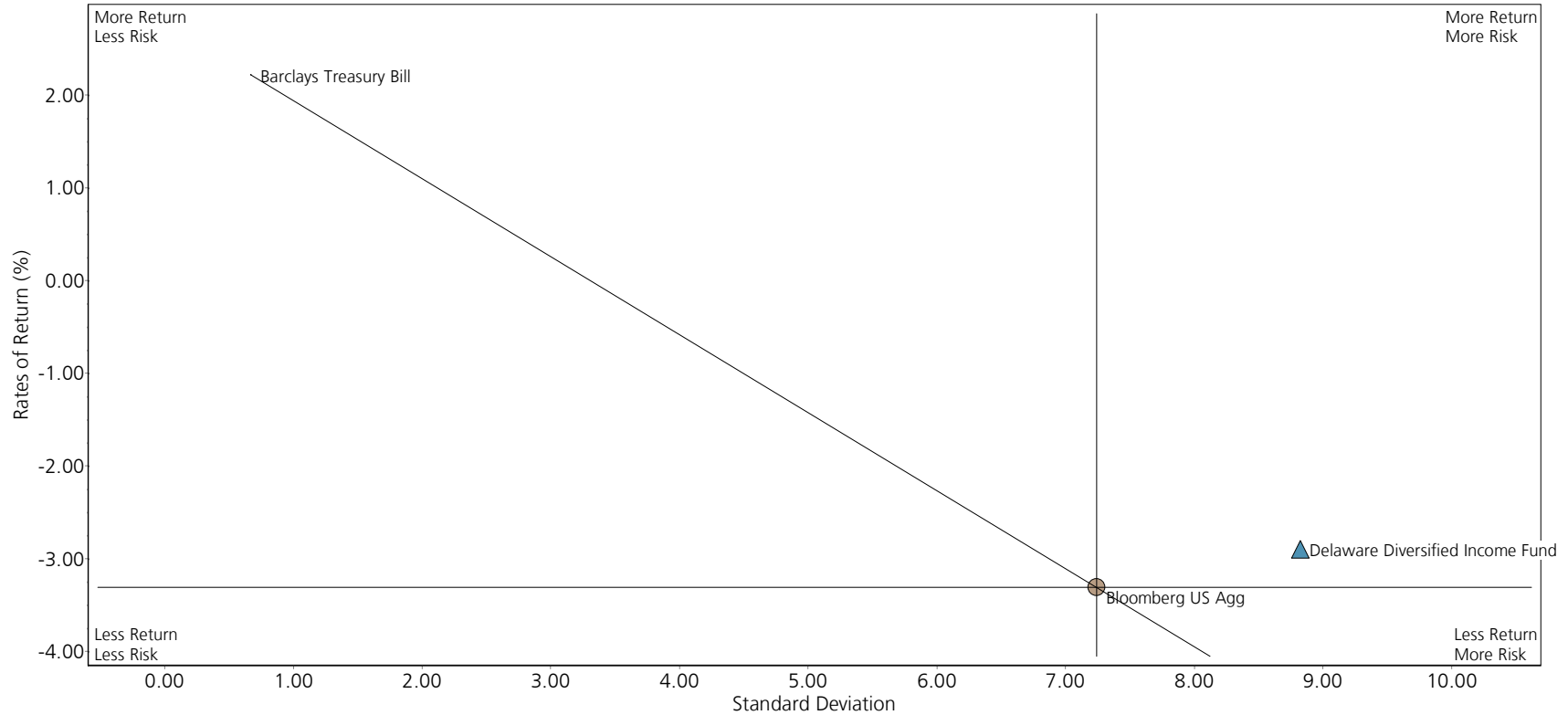


	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Highest Value	7.71	-10.82	1.36	16.01	11.49	1.72	6.39	6.41	1.41	7.81	1.89	12.15
First Quartile	6.72	-13.06	-0.18	9.23	9.93	-0.28	4.92	4.61	0.28	6.19	-0.15	9.28
Median Value	6.17	-13.89	-0.83	8.41	9.26	-0.79	4.25	3.79	-0.22	5.68	-1.05	7.97
Third Quartile	5.51	-14.68	-1.26	7.40	8.43	-1.36	3.62	2.96	-0.88	4.76	-1.63	7.04
Lowest Value	3.18	-16.70	-2.56	3.98	6.10	-2.46	2.58	1.53	-2.71	3.08	-3.07	4.83
Mean	6.06	-13.87	-0.74	8.41	9.14	-0.75	4.31	3.84	-0.32	5.53	-0.88	8.15

	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>						
▲ Delaware Diversified	6.96	17	-13.54	39	-1.00	60	10.82	8	10.93	6	-1.84	89	5.22	15	3.42	64	-0.60	64	5.47	55	-1.15	54	6.68	81
● BB Agg Bond	5.53	74	-13.00	22	-1.54	84	7.51	72	8.72	68	0.01	17	3.54	76	2.65	81	0.55	14	5.97	31	-2.02	86	4.21	99

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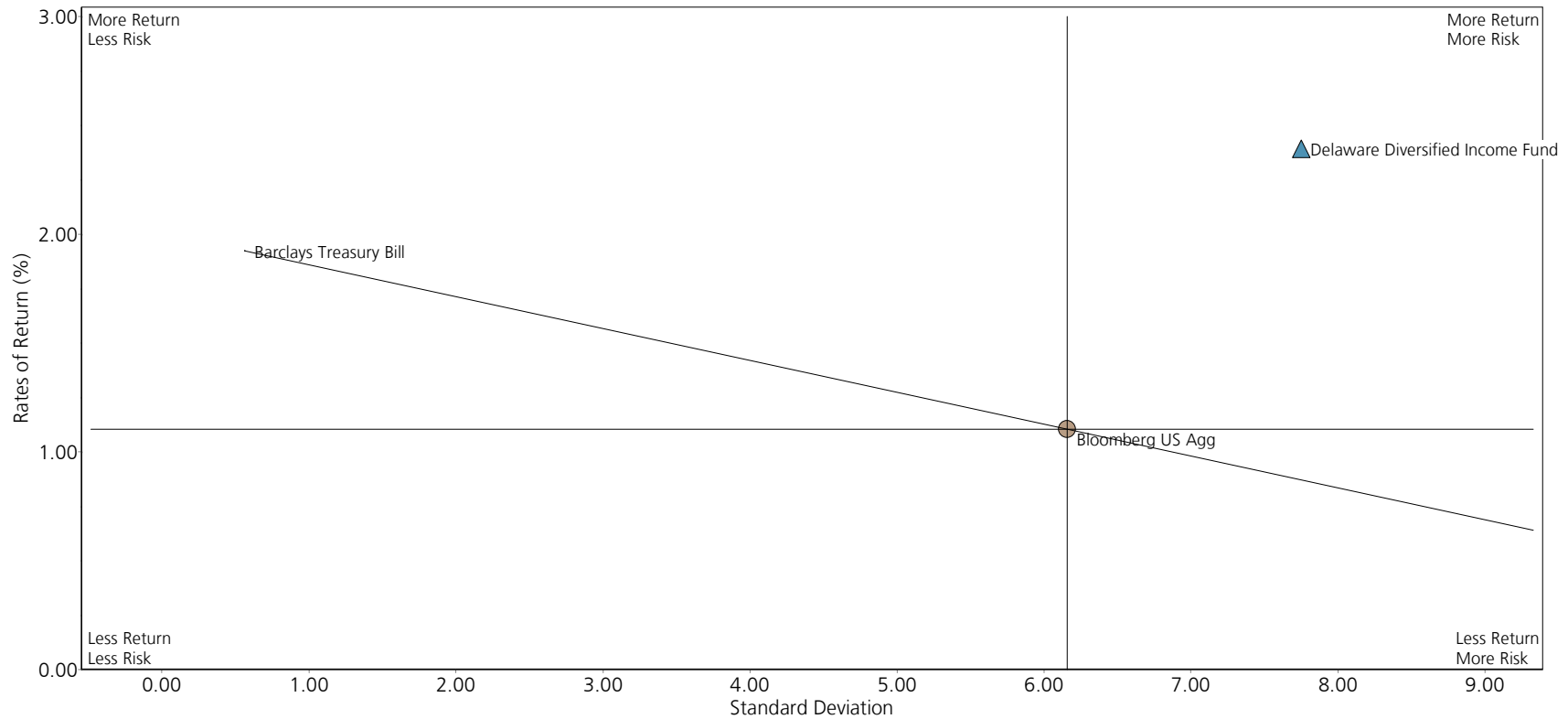
Risk vs Reward Analysis
December 31, 2020 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income Fund	-2.90	8.83	1.30	1.14	87.13
● Bloomberg US Agg	-3.31	7.24	0.00	1.00	100.00

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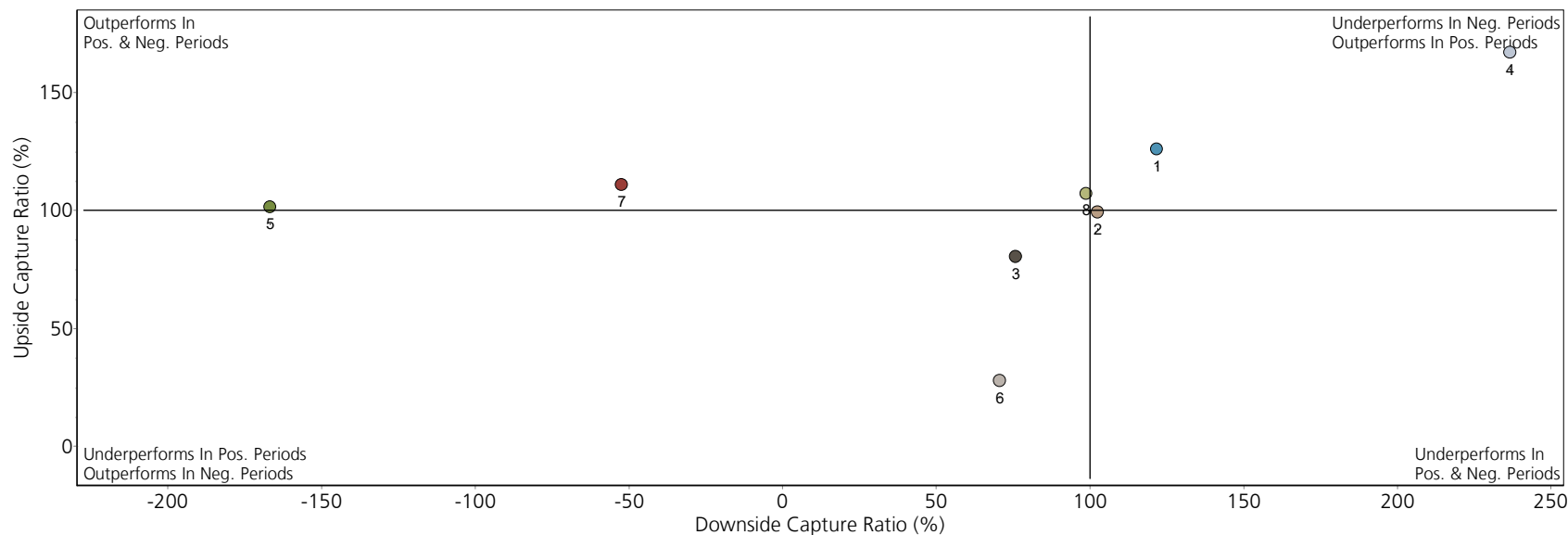
Risk vs Reward Analysis
December 31, 2018 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income Fund	2.39	7.75	1.47	1.15	82.29
● Bloomberg US Agg	1.10	6.16	0.00	1.00	100.00

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Capture Ratio
May 31, 2011 Through December 31, 2023

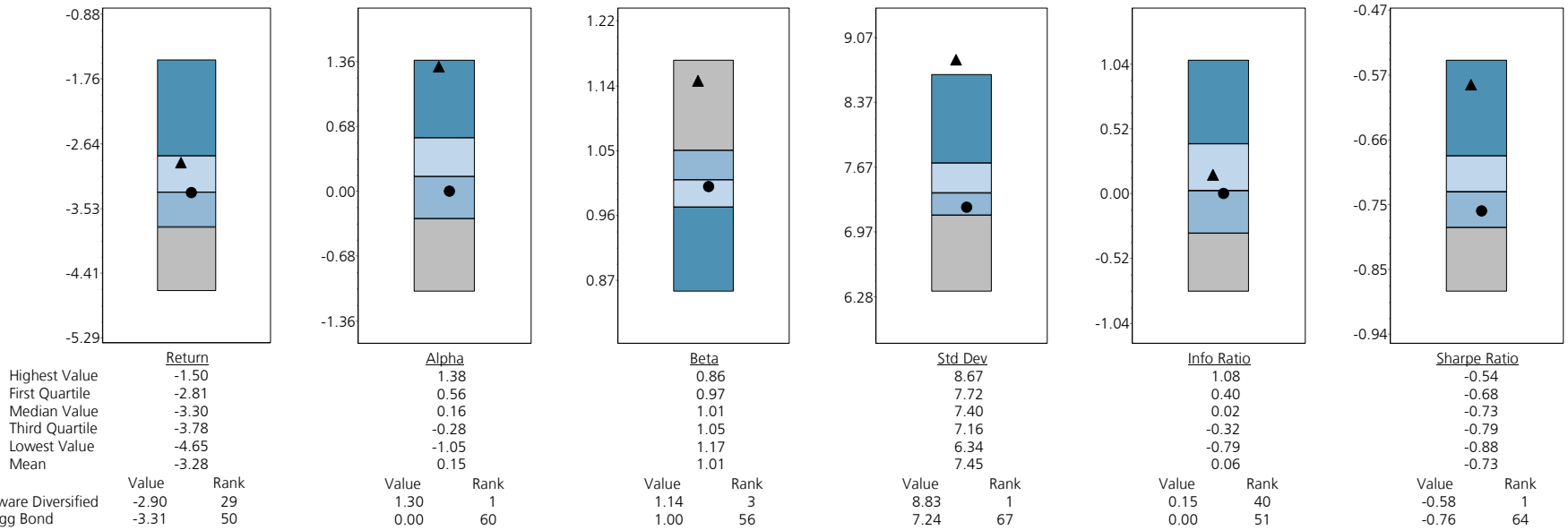


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2011-12/2023
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	8.00	85.00
Upside Capture ROR	19.41	6.85	2.63	16.00	9.63	1.25	4.80	13.01
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	4.33	12.14
% Of Capture	125.96	99.33	80.26	167.15	101.45	27.64	110.95	107.24
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	4.00	66.00
Downside Capture ROR	-10.42	-19.08	-3.54	-4.46	1.18	-3.06	0.40	-9.64
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-0.76	-9.77
% Of Capture	121.78	102.47	75.87	236.76	-166.81	70.71	-52.43	98.71

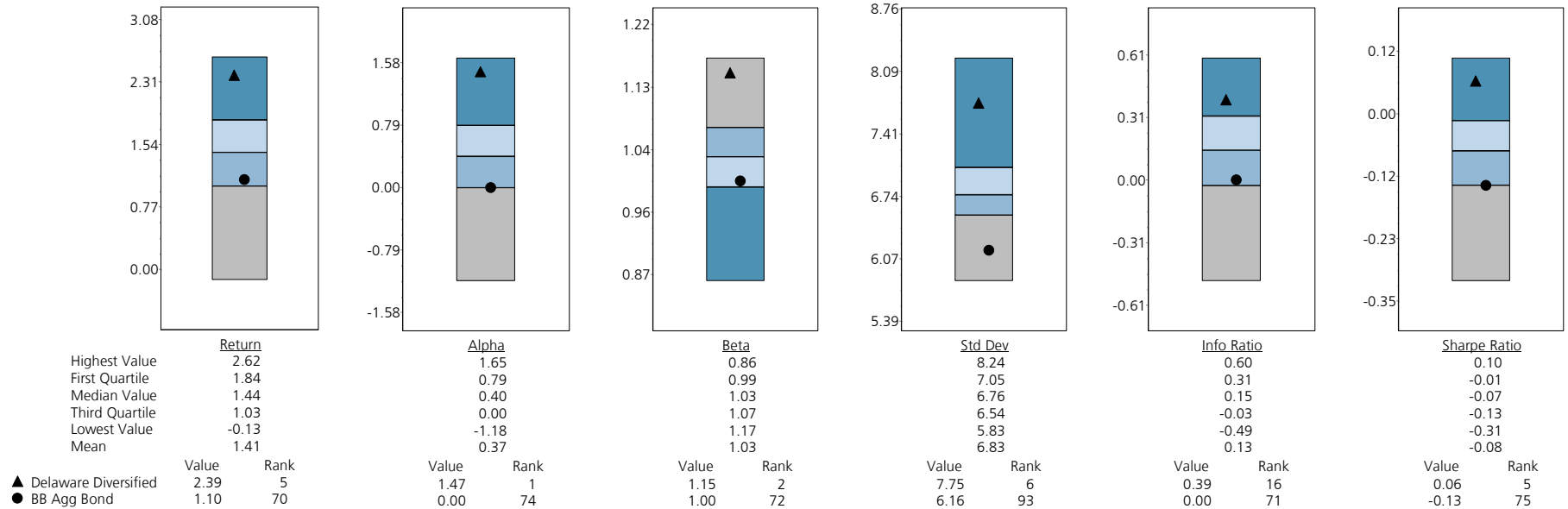
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**TOTAL FUND vs Intermediate Core Plus Bond Managers
December 31, 2020 Through December 31, 2023**

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Eagle Capital Large Value

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

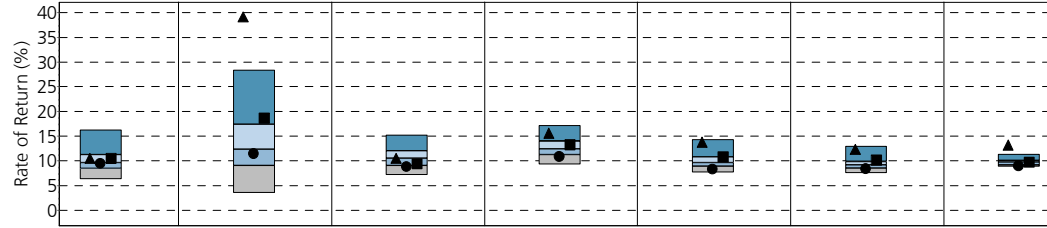
12/31/2002 - Present

100% Russell 1000 Value

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TOTAL FUND Peer Universe Comparison versus Large Cap Value Managers

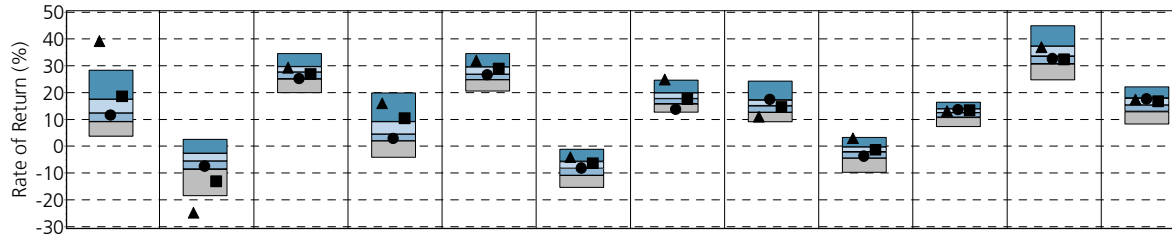
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	12/2002-12/2023
Highest Value	16.29	28.42	15.27	17.21	14.33	12.96	11.39
First Quartile	11.28	17.50	12.10	14.04	10.87	9.93	10.18
Median Value	9.71	12.43	10.55	12.47	9.73	9.24	9.83
Third Quartile	8.54	9.16	9.11	11.32	8.95	8.64	9.27
Lowest Value	6.36	3.58	7.22	9.33	7.75	7.58	8.91
Mean	10.00	13.45	10.69	12.69	10.00	9.40	9.82

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Eagle Capital LV	10.49	36	39.12	1	10.51	50	15.60	8	13.79	1	12.29	1	13.21	1
● Russell 1000 Value	9.50	55	11.46	60	8.86	79	10.91	83	8.32	89	8.40	87	8.95	98
■ 50%SP500/50%Rus1V	10.61	32	18.70	18	9.49	72	13.34	33	10.89	24	10.24	18	9.77	54

Annual Periods

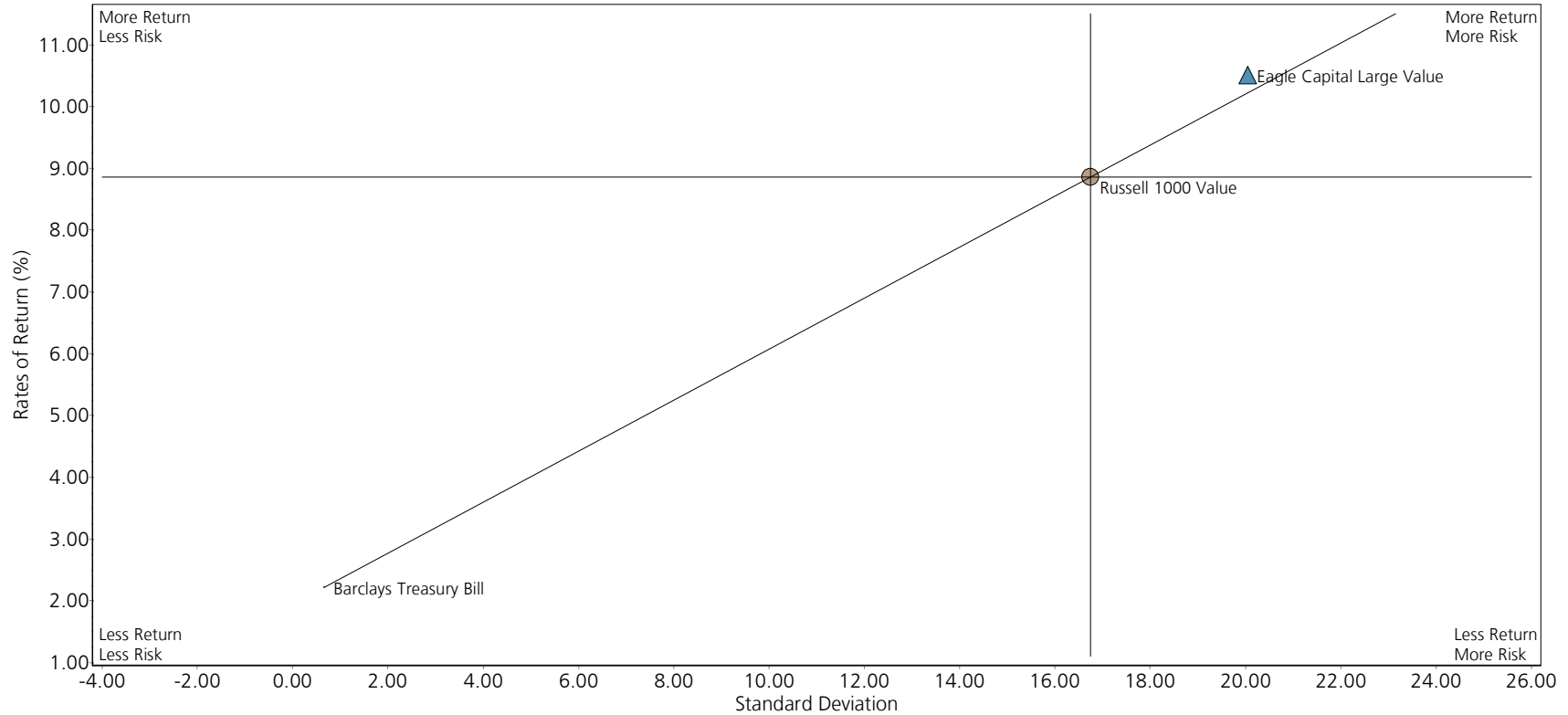


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	28.42	2.58	34.54	20.00	34.64	-1.04	24.72	24.49	3.28	16.58	45.00	22.21
First Quartile	17.50	-2.62	29.72	9.23	29.54	-5.70	19.92	17.30	-0.21	13.94	37.35	18.00
Median Value	12.43	-5.52	27.70	4.44	26.90	-8.20	17.77	15.13	-2.11	12.52	33.58	15.42
Third Quartile	9.16	-8.51	25.16	2.03	24.86	-10.83	15.77	12.60	-4.41	10.86	30.78	12.96
Lowest Value	3.58	-18.64	20.00	-4.20	20.49	-15.49	12.70	9.14	-9.85	7.25	24.71	8.22
Mean	13.45	-5.99	27.49	5.90	27.19	-8.22	17.97	15.36	-2.44	12.35	34.13	15.49

	Retur	Rank	Retur	Rank	Retur	Rank	Retur	Rank	Retur	Rank	Retur	Rank	Retur	Rank	Retur	Rank	Retur	Rank						
▲ Eagle Capital LV	39.12	1-24.9	99	29.24	32	15.98	5	31.85	9	-4.13	13	24.80	1	10.93	90	2.93	1	13.05	43	36.88	28	17.36	33	
● Russell 1000 Value	11.46	60	-7.54	68	25.16	74	2.80	66	26.54	54	-8.27	53	13.66	95	17.34	24	-3.83	68	13.45	35	32.53	60	17.51	30
■ 50%SP500/50%Rus1V	18.70	18-12.9	90	27.00	55	10.46	20	29.01	29	-6.32	28	17.65	51	14.63	57	-1.25	37	13.58	31	32.46	60	16.76	39	

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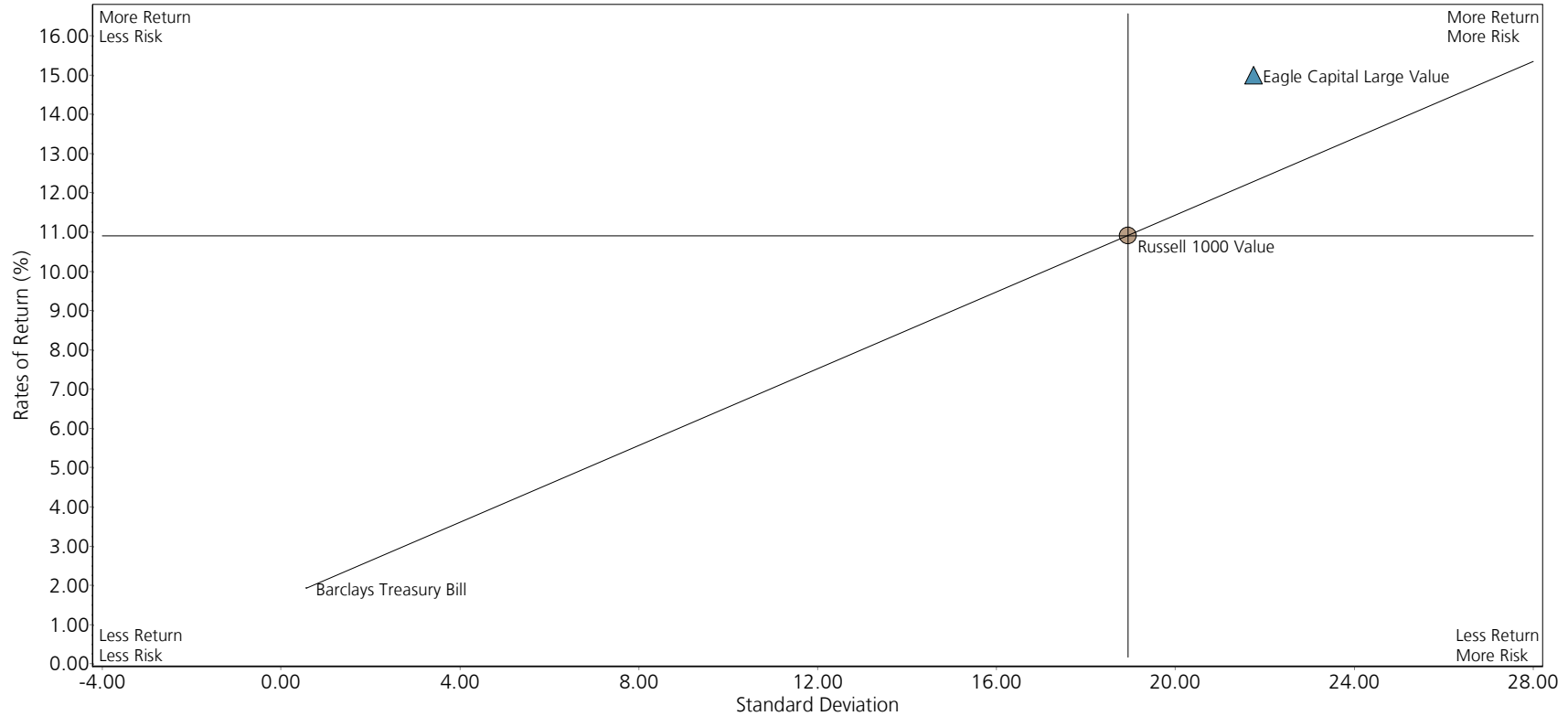
Risk vs Reward Analysis
December 31, 2020 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Eagle Capital Large Value	10.51	20.05	1.68	1.06	78.83
● Russell 1000 Value	8.86	16.74	0.00	1.00	100.00

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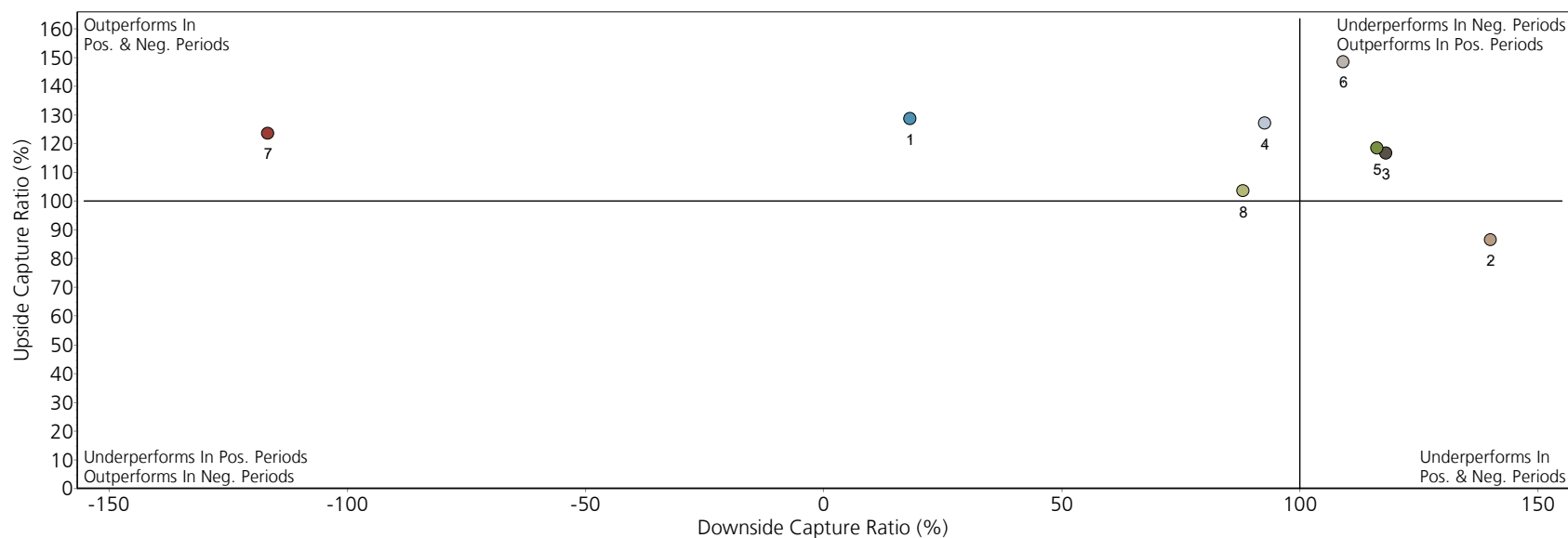
Risk vs Reward Analysis
December 31, 2018 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Eagle Capital Large Value	14.99	21.75	3.53	1.07	86.83
● Russell 1000 Value	10.91	18.93	0.00	1.00	100.00

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Capture Ratio December 31, 2002 Through December 31, 2023

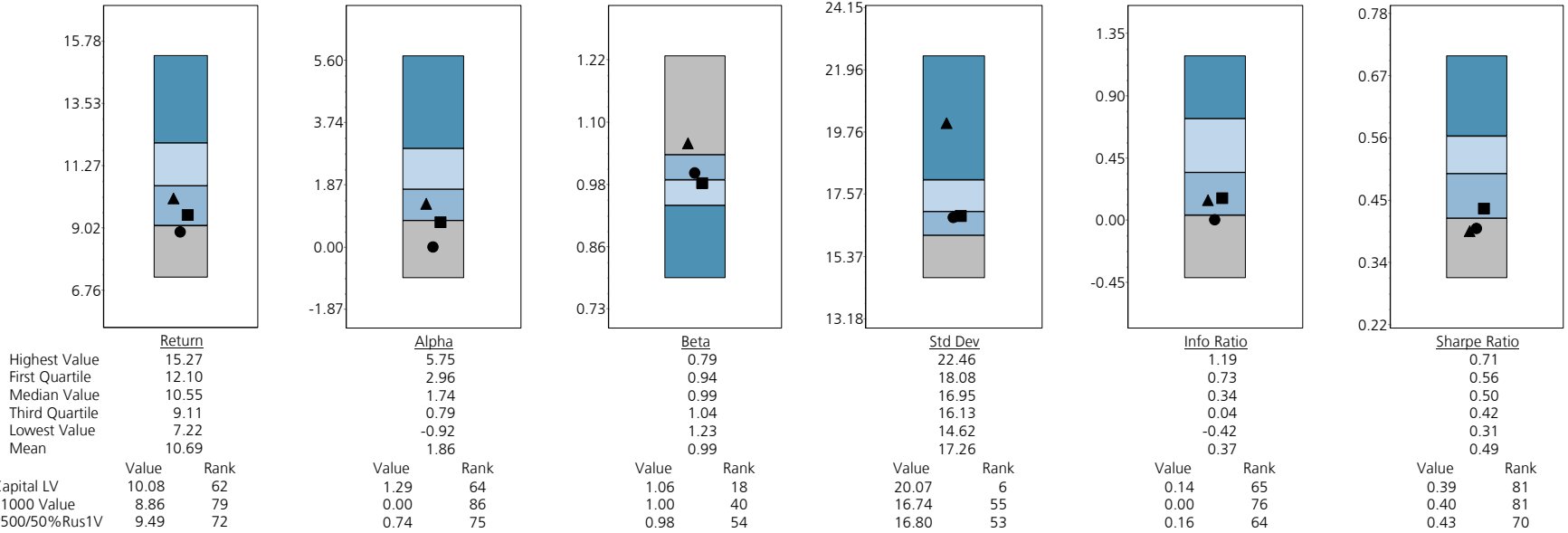


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2002-12/2023
Up Periods	6.00	5.00	8.00	6.00	10.00	8.00	8.00	159.00
Upside Capture ROR	43.46	26.73	43.43	59.34	46.56	21.37	20.42	49.95
Russell 1000 Value	33.78	30.93	37.22	46.72	39.33	14.40	16.52	48.23
% Of Capture	128.66	86.42	116.66	127.01	118.38	148.46	123.61	103.57
Down Periods	6.00	7.00	4.00	6.00	2.00	4.00	4.00	93.00
Downside Capture ROR	-3.02	-41.15	-10.37	-27.74	-10.67	-21.61	2.86	-31.40
Russell 1000 Value	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-2.45	-35.64
% Of Capture	18.12	140.04	118.01	92.66	116.22	109.05	-116.75	88.11

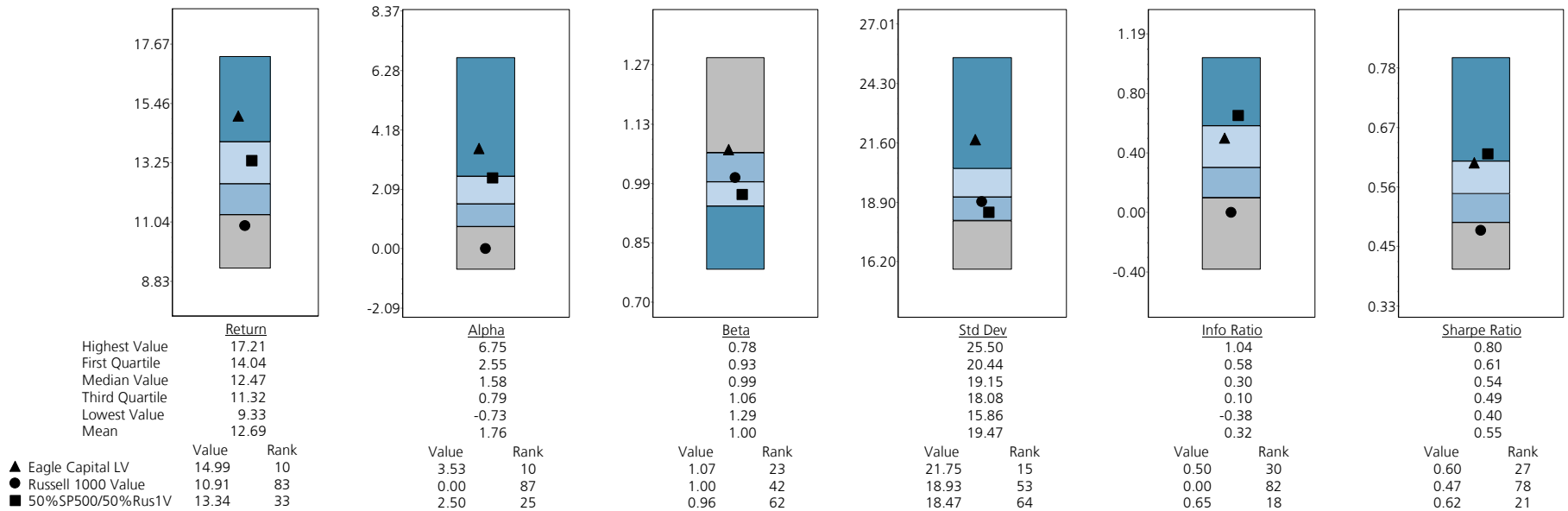
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TOTAL FUND vs Large Cap Value Managers
December 31, 2020 Through December 31, 2023

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

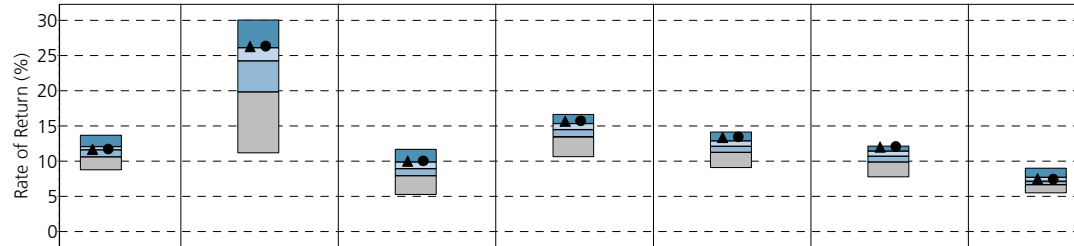
5/31/1999 - Present

100% S&P 500 Index

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TOTAL FUND Peer Universe Comparison versus Large Blend Managers

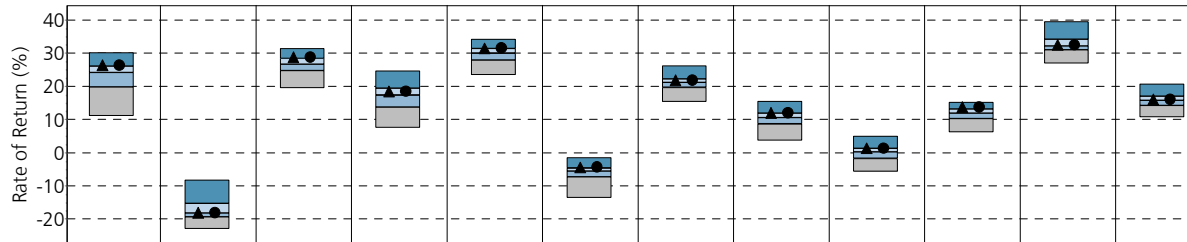
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	5/1999-12/2023
Highest Value	13.69	30.06	11.74	16.67	14.17	12.20	9.05
First Quartile	12.09	26.11	9.88	15.34	12.89	11.43	7.68
Median Value	11.63	24.27	8.92	14.48	12.13	10.69	7.16
Third Quartile	10.63	19.83	7.97	13.47	11.28	9.88	6.67
Lowest Value	8.75	11.16	5.25	10.62	9.06	7.73	5.45
Mean	11.39	22.96	8.88	14.32	12.03	10.56	7.17

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard 500 Index	11.69	43	26.27	20	9.98	21	15.66	13	13.37	10	11.99	3	7.49	33
● S&P 500 Index	11.69	43	26.29	19	10.00	20	15.69	12	13.42	8	12.03	1	7.42	35

Annual Periods

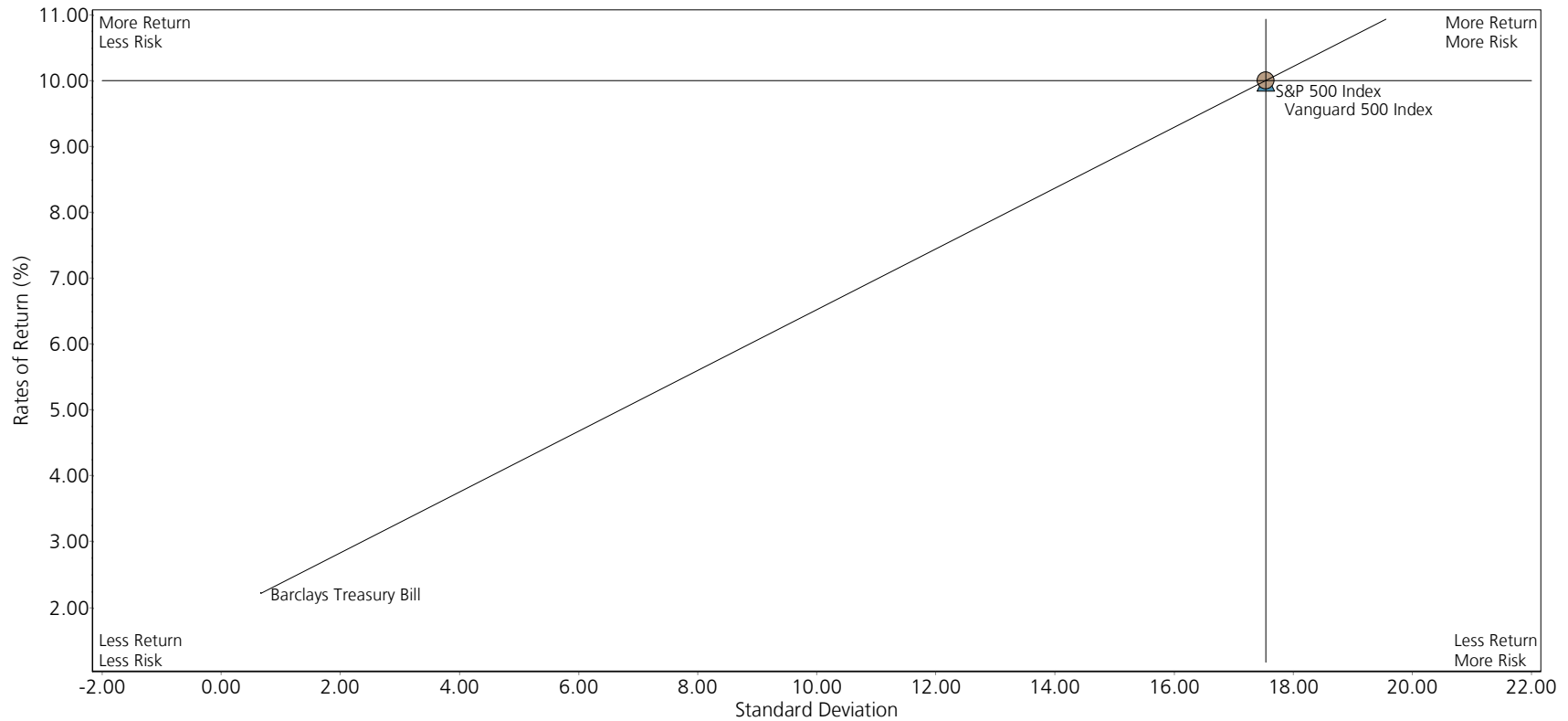


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	30.06	-8.18	31.42	24.69	34.13	-1.44	26.23	15.60	5.00	15.18	39.49	20.75
First Quartile	26.11	-15.22	28.37	19.47	31.34	-4.52	22.22	11.95	1.38	13.22	34.13	17.01
Median Value	24.27	-18.13	26.69	17.35	30.06	-5.52	21.16	10.61	0.33	12.00	32.18	15.75
Third Quartile	19.83	-19.31	24.81	13.78	27.87	-7.24	19.73	8.73	-1.67	10.33	31.05	14.25
Lowest Value	11.16	-22.80	19.62	7.62	23.57	-13.50	15.38	3.74	-5.64	6.29	26.96	10.79
Mean	22.96	-17.01	26.47	16.58	29.58	-5.91	20.97	10.32	-0.03	11.66	32.63	15.66

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard 500 Index	26.27	20-18.1	50.28.6	18.18.4C	34.31.43	22.4.51	24.21.7	31.11.9	25.1.35	25.13.64	13.32.37	45.15.9	41			
● S&P 500 Index	26.25	19-18.1	49.28.71	17.18.4C	34.31.45	20.4.3	21.21.8	30.11.9	24.1.3	24.13.65	13.32.35	44.16.0C	41			

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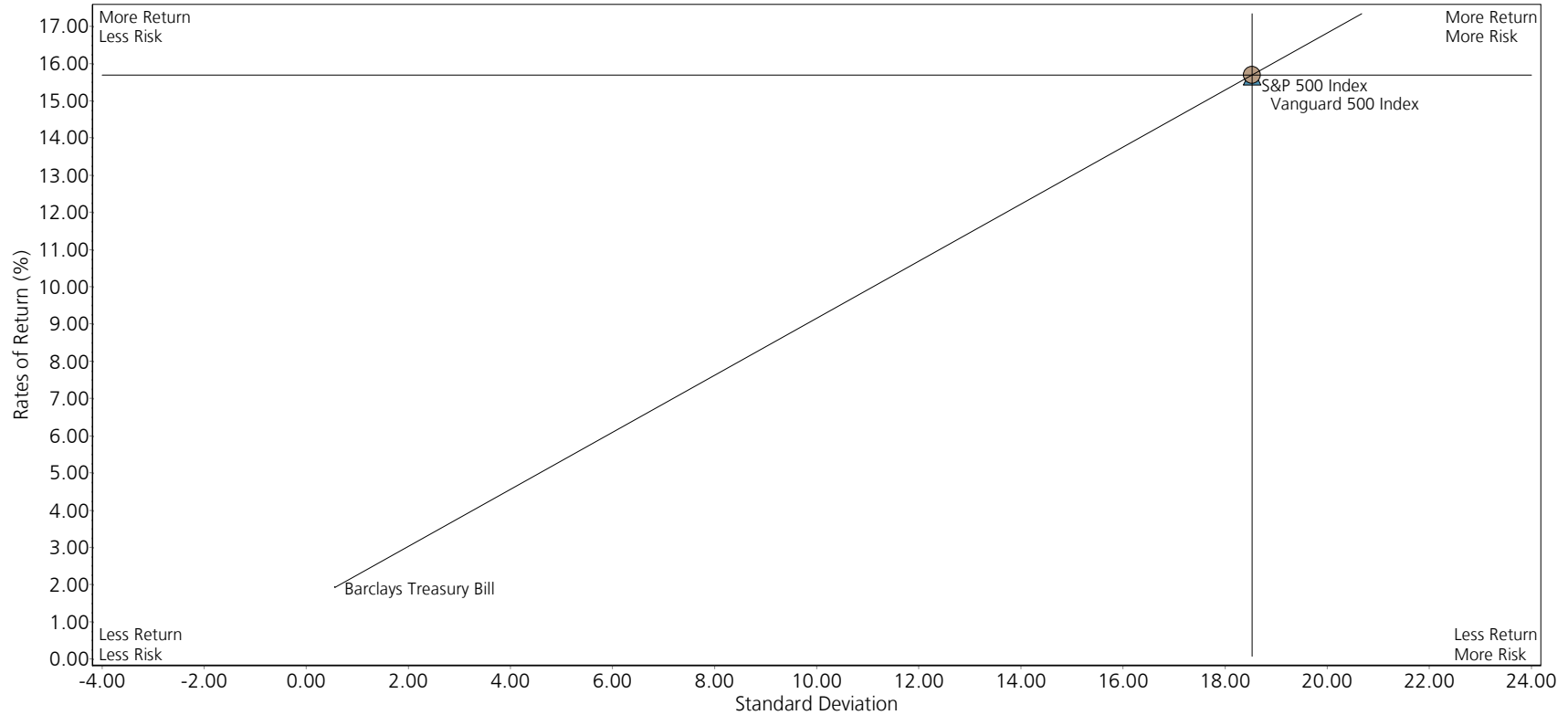
Risk vs Reward Analysis
December 31, 2020 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard 500 Index	9.98	17.54	-0.02	1.00	100.00
● S&P 500 Index	10.00	17.54	0.00	1.00	100.00

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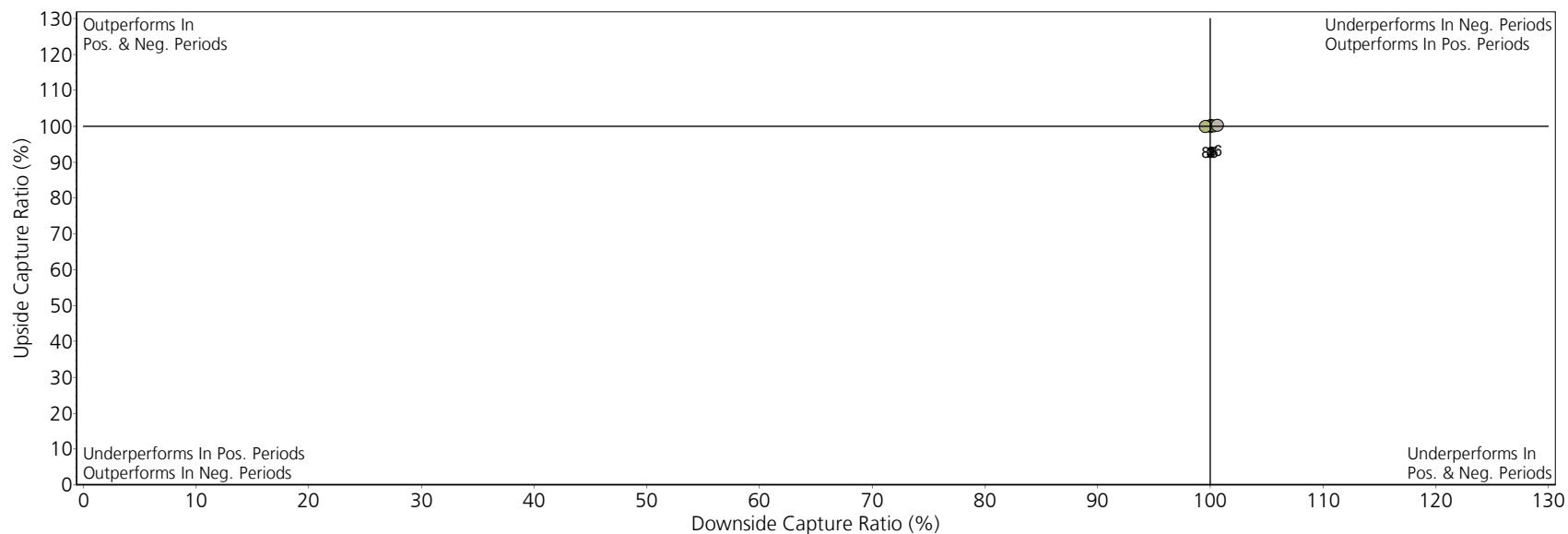
Risk vs Reward Analysis
December 31, 2018 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard 500 Index	15.66	18.53	-0.02	1.00	100.00
● S&P 500 Index	15.69	18.52	0.00	1.00	100.00

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Capture Ratio
May 31, 1999 Through December 31, 2023

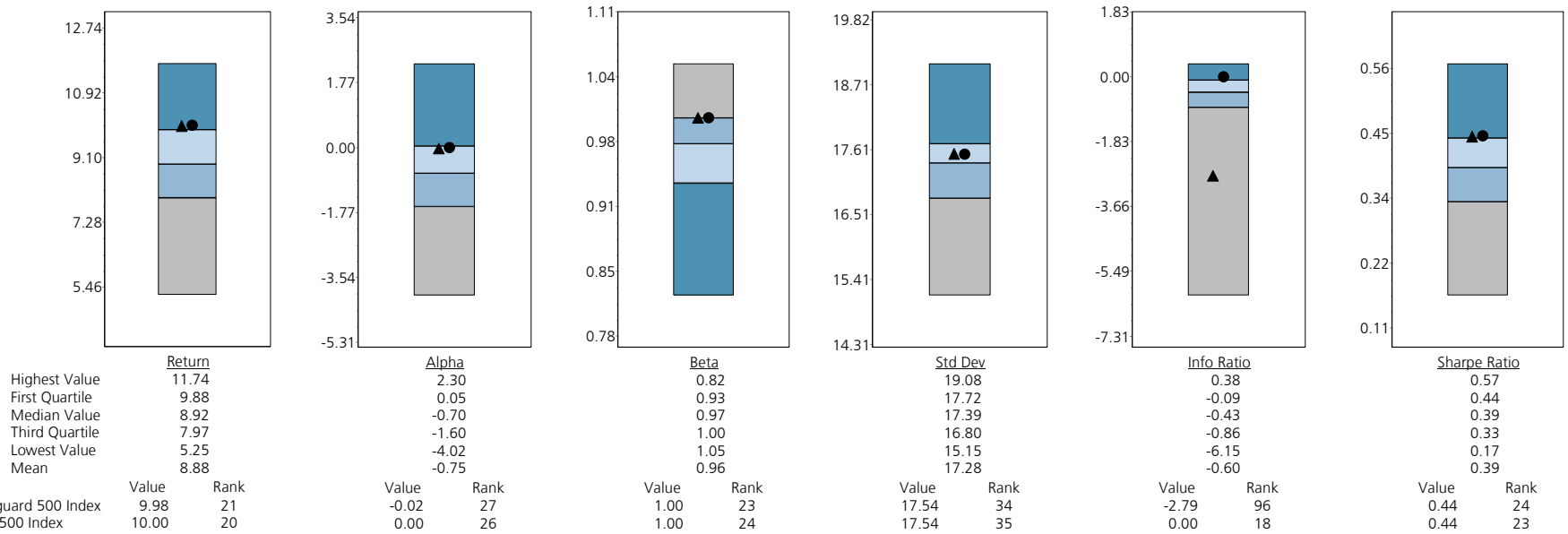


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/1999-12/2023
Up Periods	8.00	5.00	9.00	7.00	10.00	8.00	12.00	189.00
Upside Capture ROR	41.07	29.53	37.29	57.26	42.65	20.24	21.76	46.90
S&P 500 Index	41.09	29.53	37.31	57.26	42.67	20.19	21.83	46.95
% Of Capture	99.95	100.00	99.95	100.01	99.95	100.24	99.69	99.90
Down Periods	4.00	7.00	3.00	5.00	2.00	4.00	0.00	106.00
Downside Capture ROR	-10.50	-36.79	-6.27	-24.71	-7.86	-20.58	N/A	-38.41
S&P 500 Index	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	N/A	-38.56
% Of Capture	100.02	100.04	100.09	100.02	100.34	100.65	N/A	99.61

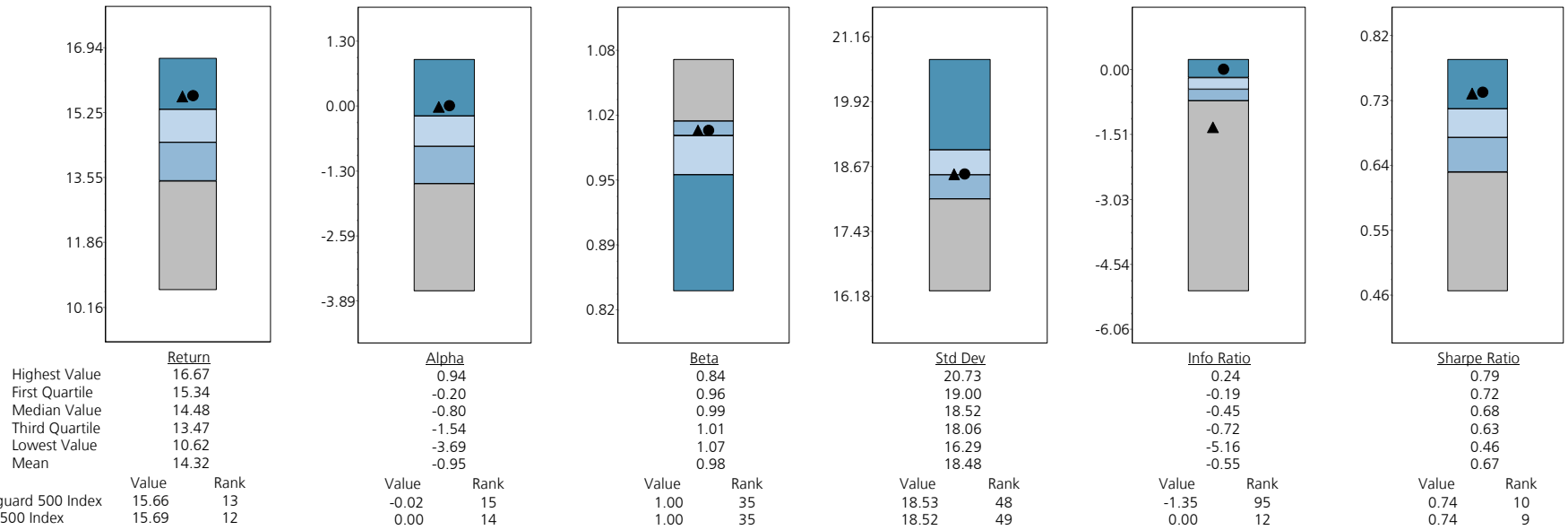
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TOTAL FUND vs Large Blend Managers
December 31, 2020 Through December 31, 2023

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

TCW Large Cap Growth

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

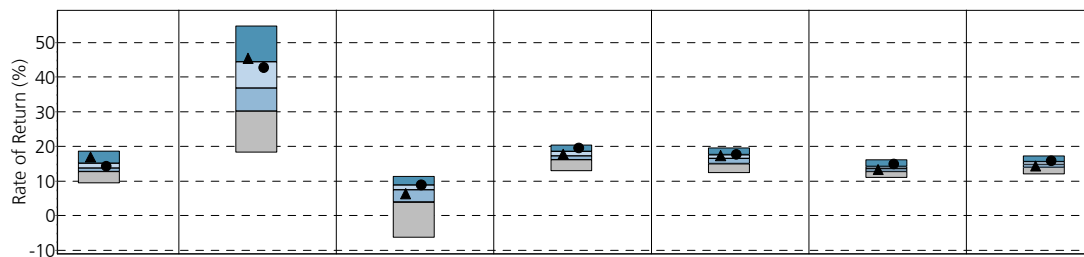
4/30/2013 - Present

100% Russell 1000 Growth

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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

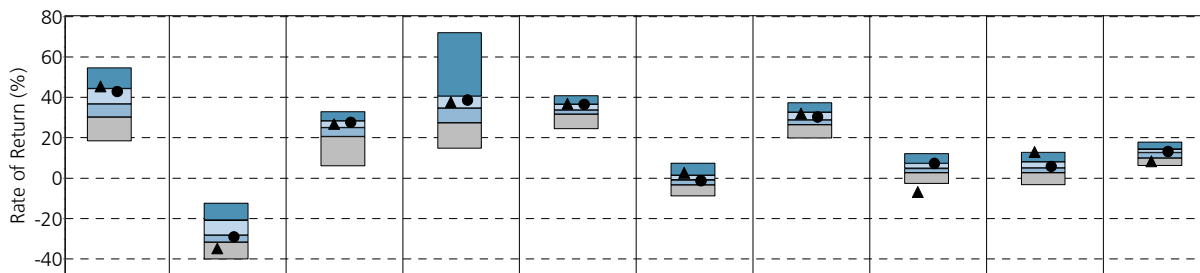
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	4/2013-12/2023
Highest Value	18.62	54.79	11.42	20.42	19.61	16.15	17.33
First Quartile	15.17	44.46	8.91	18.56	17.59	14.22	15.66
Median Value	13.85	36.89	7.47	17.37	16.55	13.60	14.81
Third Quartile	12.81	30.31	3.94	16.17	15.08	12.77	14.05
Lowest Value	9.46	18.40	-6.31	13.00	12.46	11.02	12.08
Mean	13.88	37.27	6.38	17.24	16.30	13.48	14.74

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ TCW LCG	16.88	5	45.43	20	6.29	59	17.69	41	17.28	32	13.26	64	14.36	68
● Russell 1000 Growth	14.16	43	42.68	30	8.86	26	19.50	9	17.68	18	14.86	6	15.77	21

Annual Periods

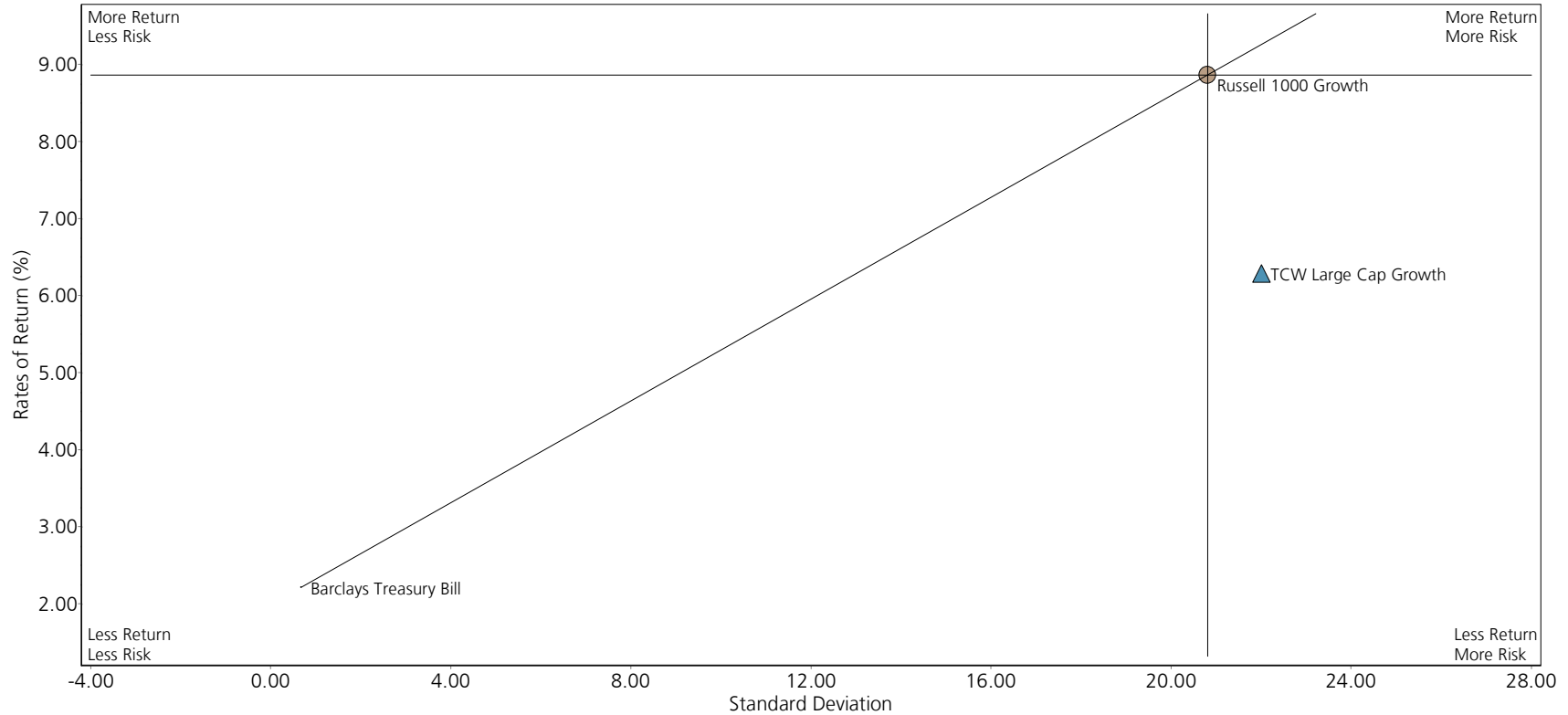


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Highest Value	54.79	-12.25	33.05	72.14	41.09	7.51	37.38	12.24	12.93	17.98
First Quartile	44.46	-20.75	28.51	40.63	36.61	1.37	32.72	7.26	8.13	14.31
Median Value	36.89	-28.24	24.95	34.65	33.81	-0.85	28.76	4.81	5.06	12.60
Third Quartile	30.31	-31.72	20.58	27.58	31.60	-3.36	26.53	2.86	2.67	10.05
Lowest Value	18.40	-40.07	5.91	14.72	24.38	-8.91	19.95	-2.68	-3.27	6.21
Mean	37.27	-26.94	23.99	35.34	34.06	-0.87	29.19	4.97	5.22	12.32

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ TCW LCG	45.43	20	-34.90	84	26.83	38	37.50	39	36.77	24	2.53	15	31.82	30
● Russell 1000 Growth	42.68	30	-29.14	58	27.60	31	38.49	33	36.39	26	-1.51	57	30.21	39

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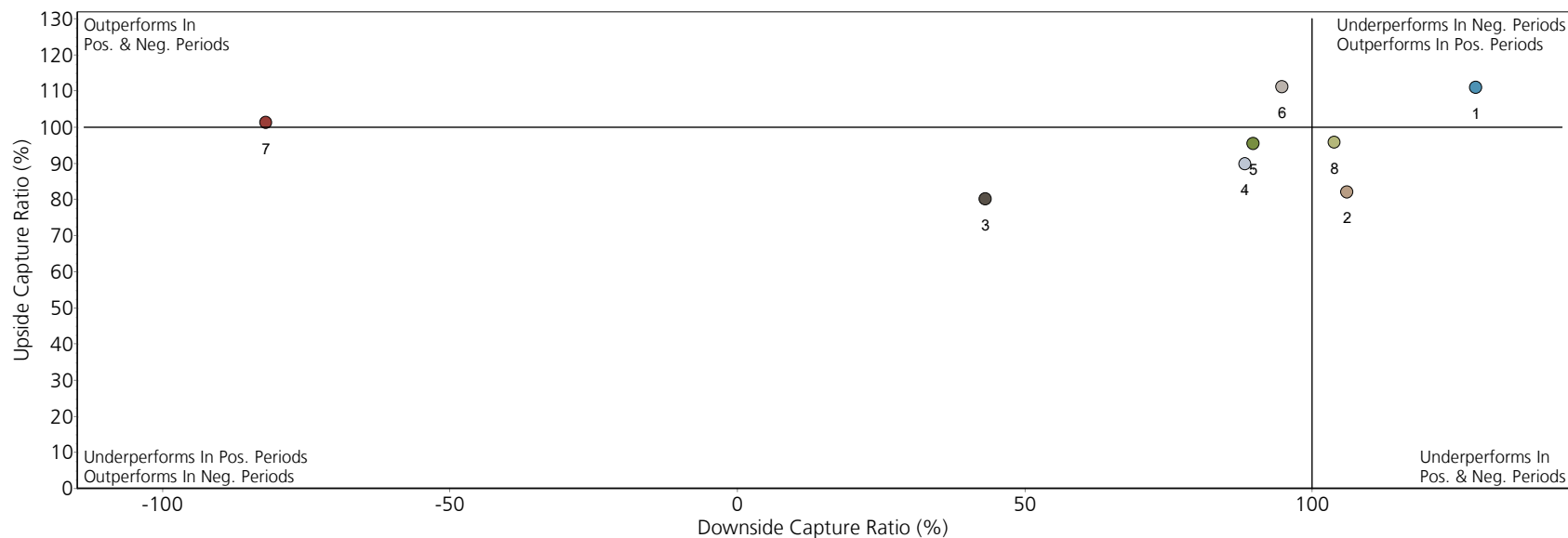
Risk vs Reward Analysis
December 31, 2020 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ TCW Large Cap Growth	6.29	22.01	-2.35	1.02	93.79
● Russell 1000 Growth	8.86	20.80	0.00	1.00	100.00

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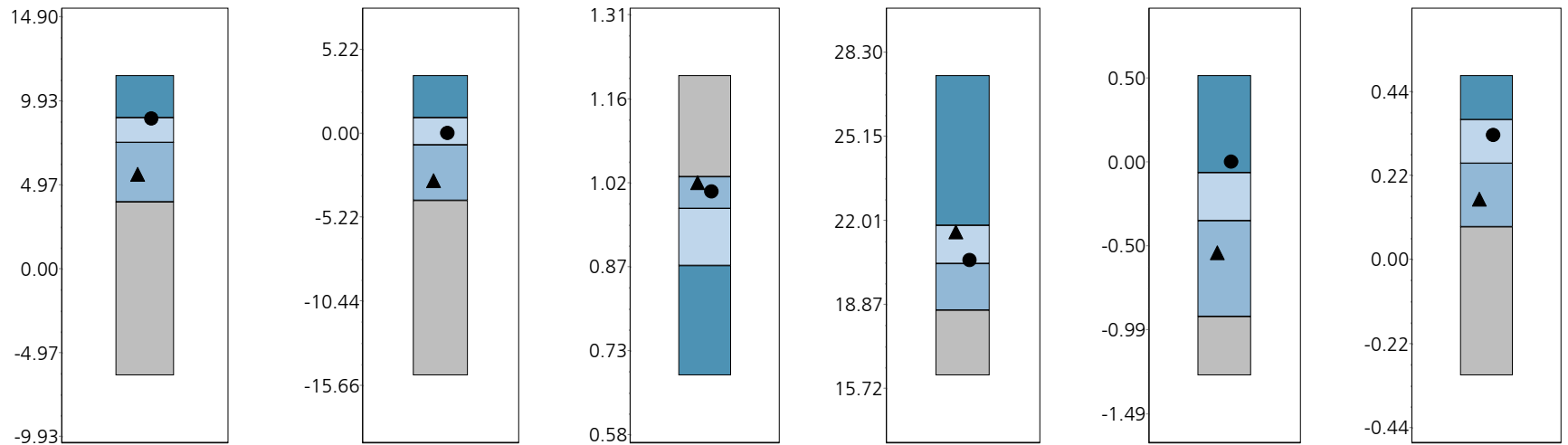
Capture Ratio
April 30, 2013 Through December 31, 2023



	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	4/2013-12/2023
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	11.00	82.00
Upside Capture ROR	62.42	23.62	30.52	70.98	44.60	27.71	30.94	58.59
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	30.56	61.21
% Of Capture	110.86	82.01	80.08	89.80	95.49	111.07	101.25	95.71
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	1.00	46.00
Downside Capture ROR	-11.20	-47.69	-3.29	-20.00	-6.31	-20.07	0.22	-37.21
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-0.26	-35.84
% Of Capture	128.45	106.03	43.14	88.29	89.73	94.76	-82.04	103.83

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TOTAL FUND vs Large Cap Growth Managers
December 31, 2020 Through December 31, 2023



	Return		Alpha		Beta		Std Dev		Info Ratio		Sharpe Ratio	
Highest Value	11.42		3.59		0.68		27.43		0.51		0.48	
First Quartile	8.91		0.97		0.87		21.82		-0.07		0.36	
Median Value	7.47		-0.74		0.97		20.39		-0.35		0.25	
Third Quartile	3.94		-4.20		1.03		18.65		-0.91		0.08	
Lowest Value	-6.31		-15.06		1.20		16.20		-1.26		-0.30	
Mean	6.38		-1.85		0.95		20.44		-0.42		0.22	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ TCW LCG	5.59	64	-2.97	69	1.02	27	21.57	28	-0.54	59	0.16	70
● Russell 1000 Growth	8.86	26	0.00	36	1.00	36	20.51	44	0.00	19	0.32	36

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Westfield Capital Large Growth

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

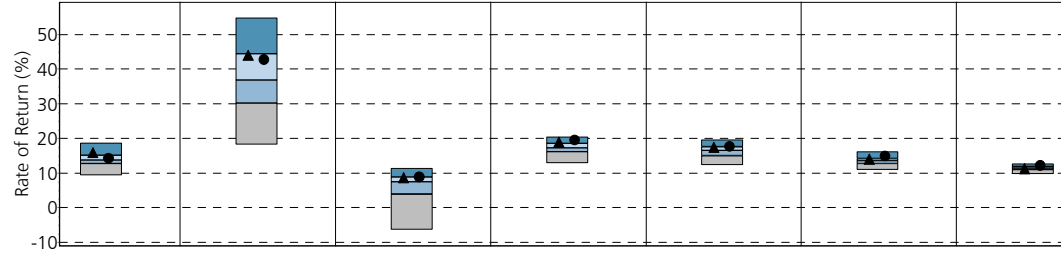
7/31/2007 - Present

100% Russell 1000 Growth

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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

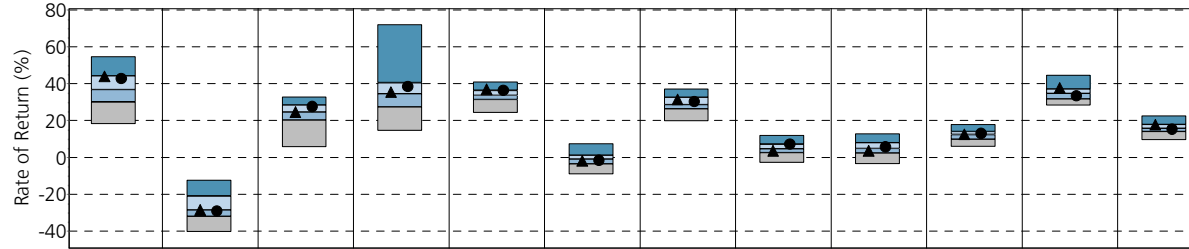
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	7/2007-12/2023
Highest Value	18.62	54.79	11.42	20.42	19.61	16.15	12.71
First Quartile	15.17	44.46	8.91	18.56	17.59	14.22	11.96
Median Value	13.85	36.89	7.47	17.37	16.55	13.60	11.51
Third Quartile	12.81	30.31	3.94	16.17	15.08	12.77	11.02
Lowest Value	9.46	18.40	-6.31	13.00	12.46	11.02	9.82
Mean	13.88	37.27	6.38	17.24	16.30	13.48	11.46

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Westfield Capital LG	15.90	16	43.95	29	8.64	34	18.93	18	17.38	31	14.00	37	11.21	61
● Russell 1000 Growth	14.16	43	42.68	30	8.86	26	19.50	9	17.68	18	14.86	6	12.12	16

Annual Periods

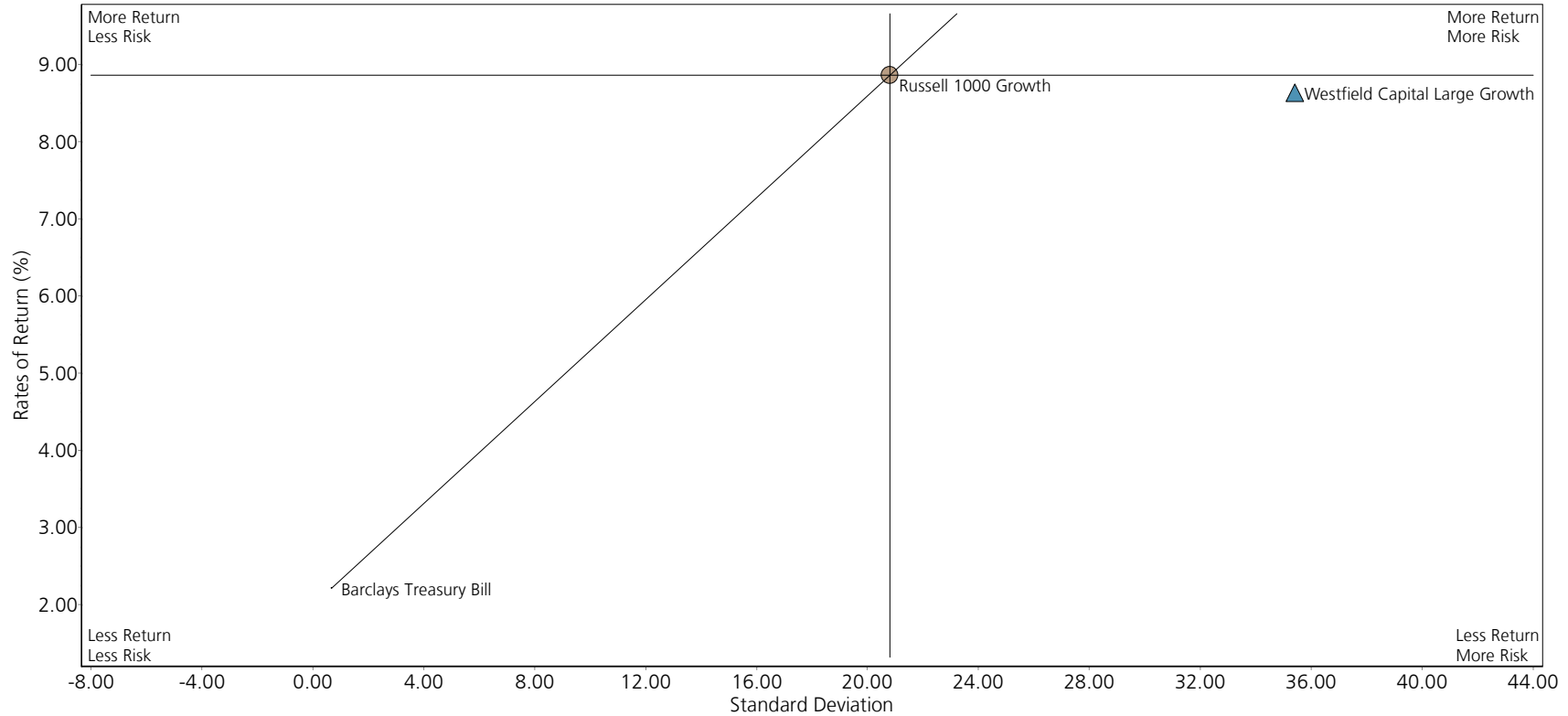


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	54.79	-12.25	33.05	72.14	41.09	7.51	37.38	12.24	12.93	17.98	44.85	22.68
First Quartile	44.46	-20.75	28.51	40.63	36.61	1.37	32.72	7.26	8.13	14.31	37.44	17.88
Median Value	36.89	-28.24	24.95	34.65	33.81	-0.85	28.76	4.81	5.06	12.60	34.91	15.85
Third Quartile	30.31	-31.72	20.58	27.58	31.60	-3.36	26.53	2.86	2.67	10.05	31.83	14.29
Lowest Value	18.40	-40.07	5.91	14.72	24.38	-8.91	19.95	-2.68	-3.27	6.21	28.42	9.57
Mean	37.27	-26.94	23.99	35.34	34.06	-0.87	29.19	4.97	5.22	12.32	34.85	16.08

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Westfield Capital LG	43.95	29	24.60	53	35.44	47	37.00	21	-1.83	60	31.42	33	3.56	64	3.58	63
● Russell 1000 Growth	42.68	30	-29.14	58	27.60	31	38.45	33	36.35	26	-1.51	57	30.21	39	7.08	27

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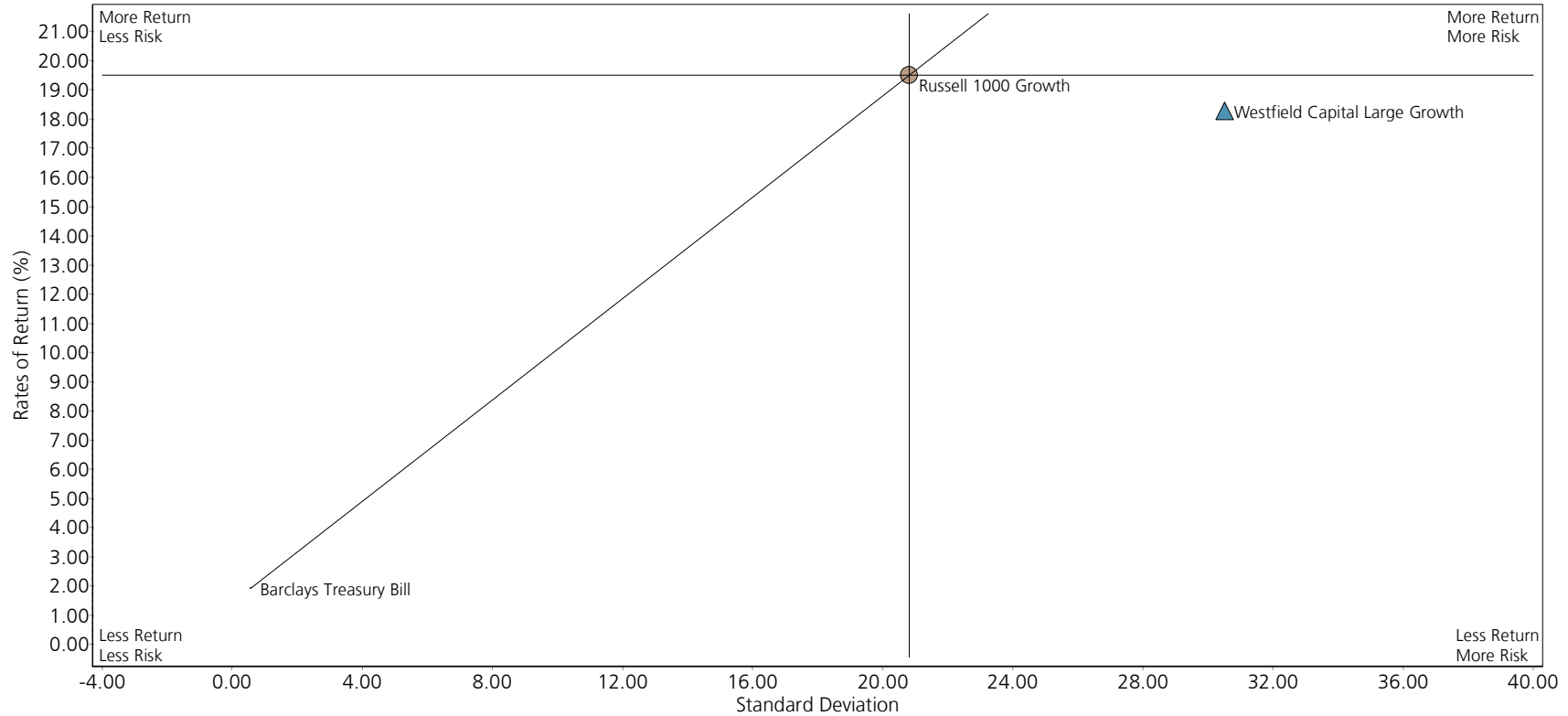
Risk vs Reward Analysis
December 31, 2020 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Westfield Capital Large Growth	8.64	35.40	1.14	1.25	53.35
● Russell 1000 Growth	8.86	20.80	0.00	1.00	100.00

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Risk vs Reward Analysis
December 31, 2018 Through December 31, 2023

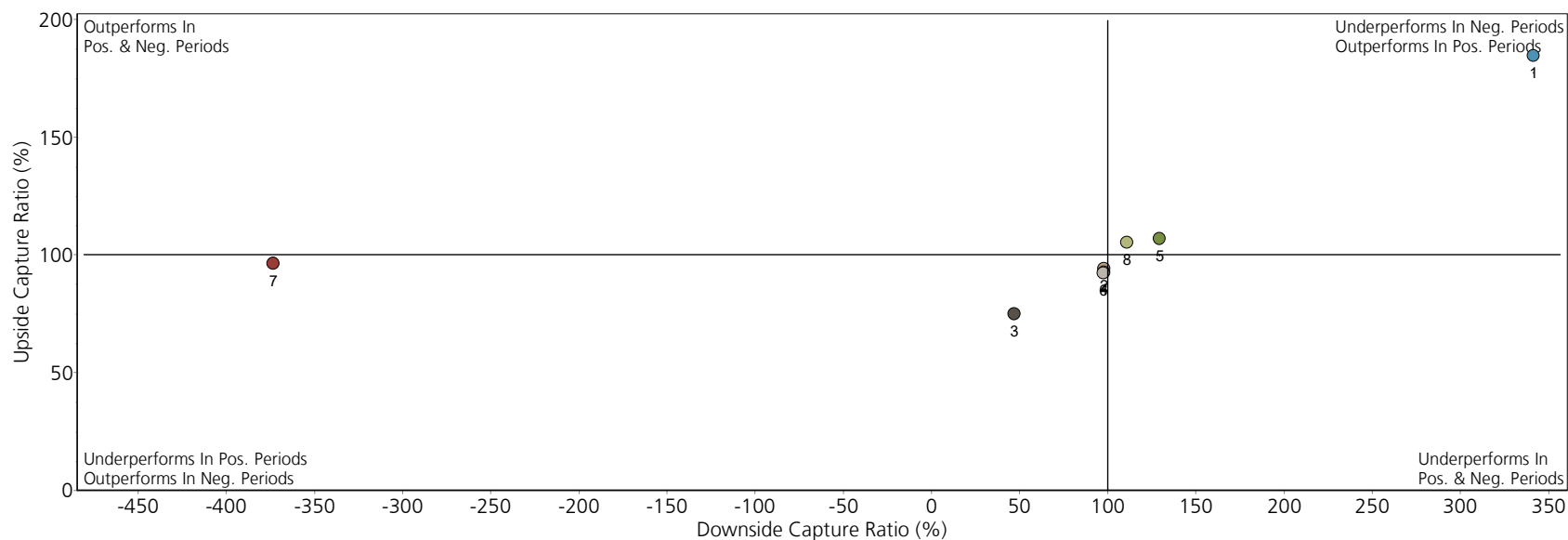


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Westfield Capital Large Growth	18.28	30.52	-1.62	1.15	61.56
● Russell 1000 Growth	19.50	20.82	0.00	1.00	100.00

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Capture Ratio

July 31, 2007 Through December 31, 2023

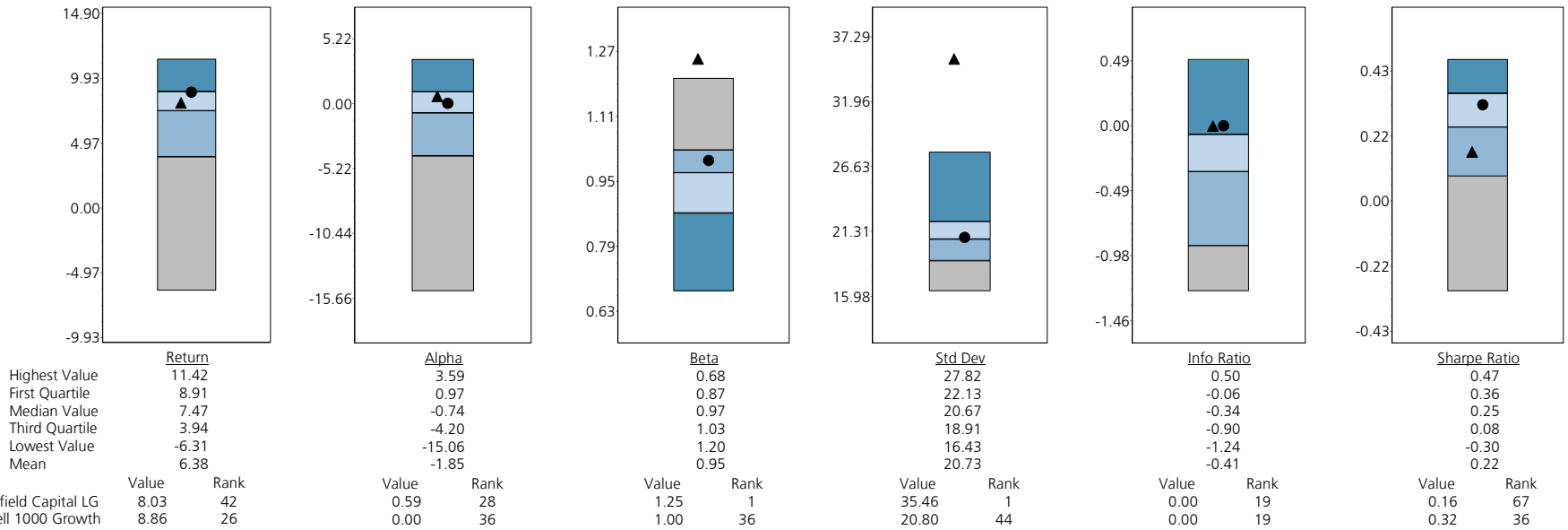


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	7/2007-12/2023
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	11.00	123.00
Upside Capture ROR	103.84	27.12	28.52	73.10	49.91	23.04	29.40	63.77
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	30.56	60.62
% Of Capture	184.42	94.16	74.82	92.48	106.85	92.34	96.22	105.19
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	1.00	74.00
Downside Capture ROR	-29.79	-44.08	-3.56	-22.16	-9.10	-20.66	0.98	-42.43
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-0.26	-38.32
% Of Capture	341.67	97.99	46.79	97.85	129.37	97.55	-373.46	110.73

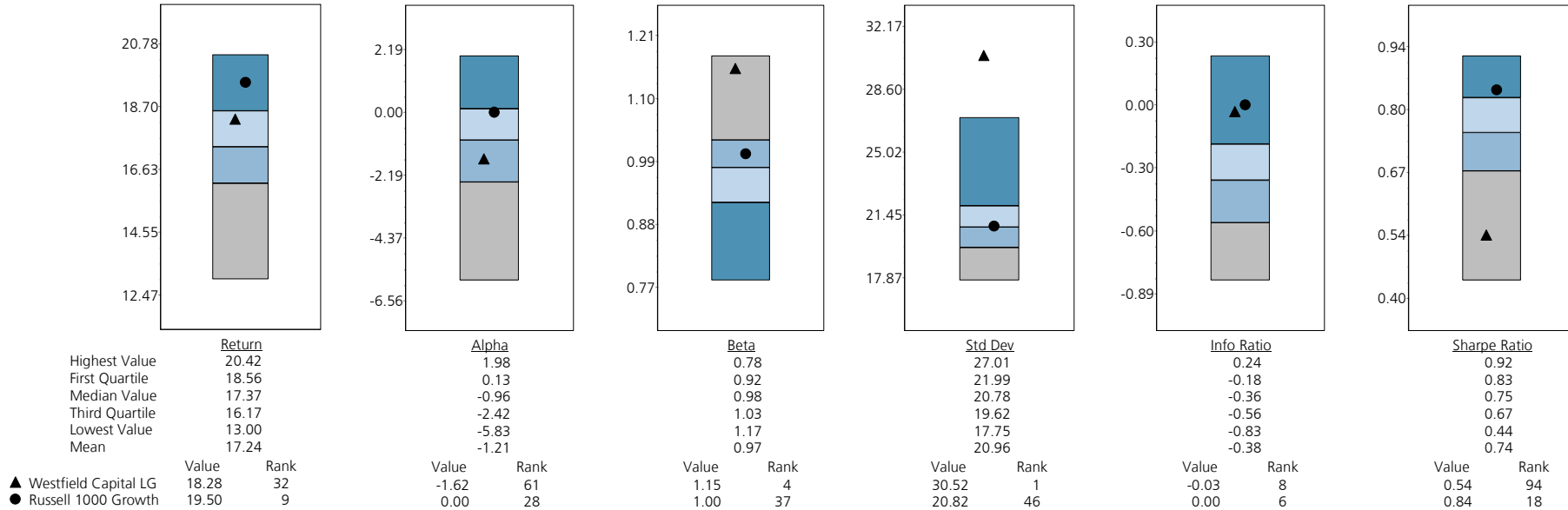
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TOTAL FUND vs Large Cap Growth Managers
December 31, 2020 Through December 31, 2023

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Midcap Index Fund

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

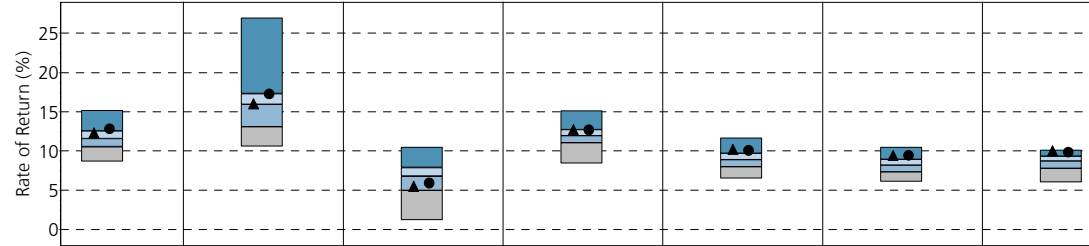
5/31/2004 - Present

100% Russell Midcap

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TOTAL FUND Peer Universe Comparison versus Mid Cap Blend Managers

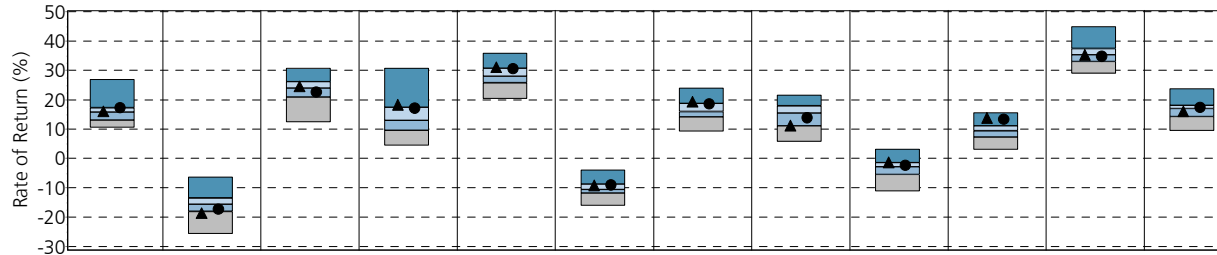
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	5/2004-12/2023
Highest Value	15.16	26.95	10.52	15.14	11.73	10.49	10.13
First Quartile	12.57	17.31	7.89	12.74	9.75	8.95	9.38
Median Value	11.61	15.95	6.83	11.98	8.92	8.23	8.76
Third Quartile	10.55	13.14	4.97	11.06	8.01	7.36	7.83
Lowest Value	8.70	10.62	1.21	8.44	6.54	6.12	6.03
Mean	11.65	16.15	6.29	11.91	8.90	8.15	8.56

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Midcap	12.29	32	16.00	48	5.50	66	12.72	26	10.18	14	9.43	9	10.03	2
● Russell Midcap	12.82	20	17.23	26	5.92	60	12.68	27	10.07	18	9.42	9	9.83	6

Annual Periods

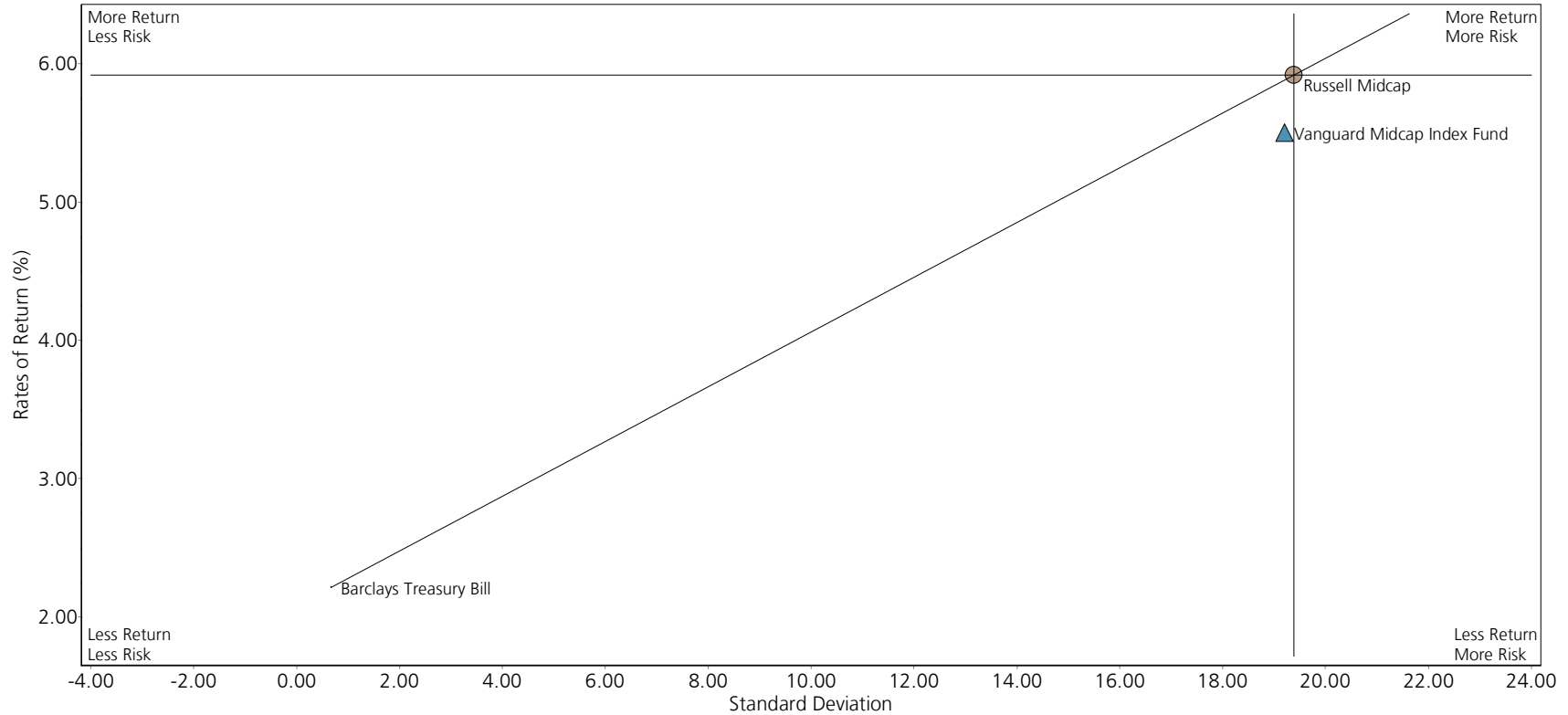


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	26.95	-6.20	30.76	30.82	35.93	-3.83	24.02	21.59	3.25	15.62	44.94	23.83
First Quartile	17.31	-13.37	26.24	17.52	30.82	-8.74	18.80	17.92	-1.34	11.23	37.45	18.10
Median Value	15.95	-15.57	24.00	13.06	28.05	-10.53	16.03	15.45	-2.85	9.45	35.41	17.06
Third Quartile	13.14	-18.07	20.99	9.58	25.88	-11.74	14.22	11.24	-5.47	7.42	32.96	14.26
Lowest Value	10.62	-25.56	12.50	4.47	20.49	-16.06	9.31	5.85	-11.13	3.06	28.95	9.43
Mean	16.15	-15.84	23.14	14.03	28.33	-10.25	16.40	14.43	-3.36	9.33	35.31	16.14

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Midcap	16.00	48	-18.71	77	24.53	42	18.26	22	31.04	21	-9.20	30	19.29	18	11.23	74
● Russell Midcap	17.23	26	-17.31	66	22.58	61	17.10	26	30.54	27	-9.06	29	18.52	26	13.80	56

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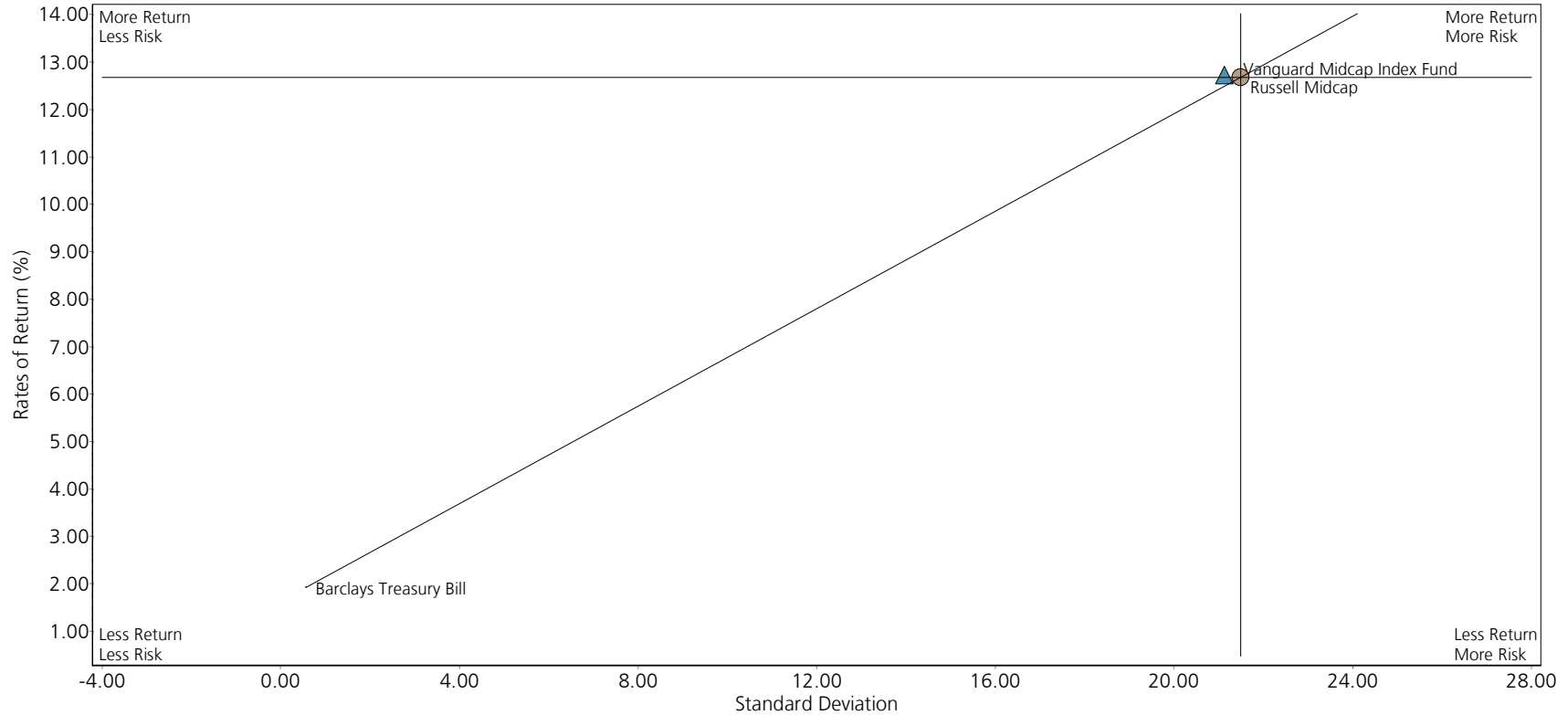
Risk vs Reward Analysis
December 31, 2020 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Midcap Index Fund	5.50	19.20	-0.36	0.99	99.55
● Russell Midcap	5.92	19.38	0.00	1.00	100.00

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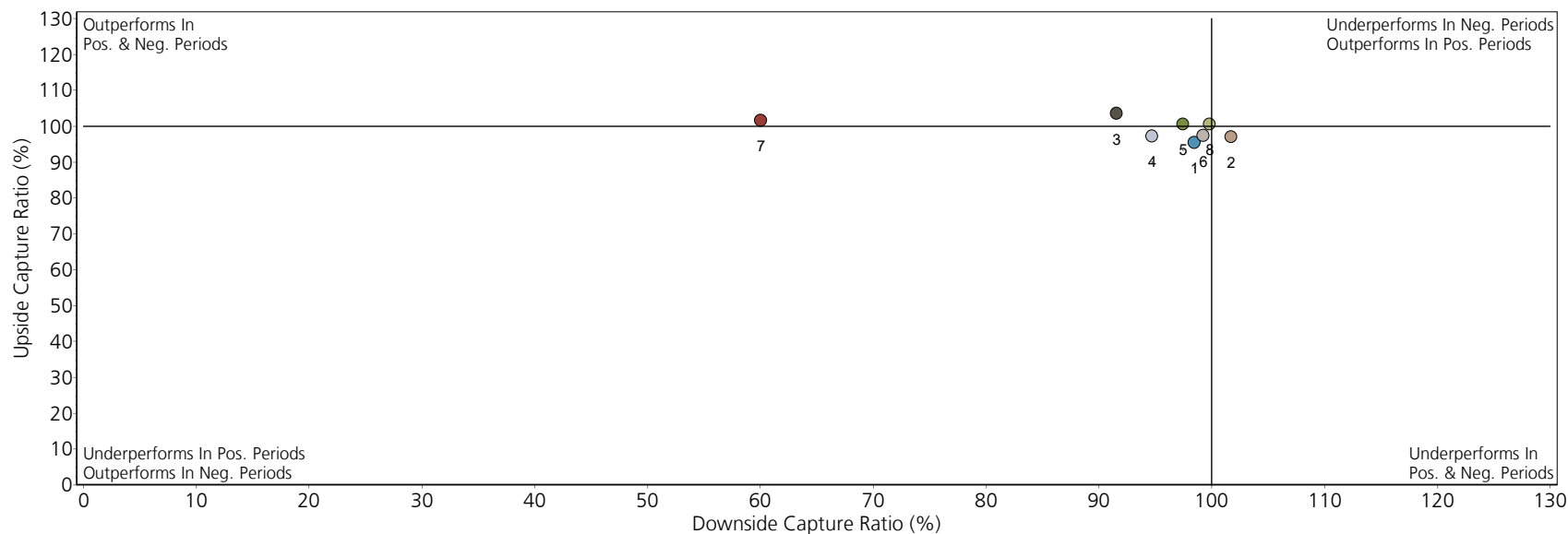
Risk vs Reward Analysis
December 31, 2018 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Midcap Index Fund	12.72	21.13	0.19	0.98	99.64
● Russell Midcap	12.68	21.50	0.00	1.00	100.00

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Capture Ratio
May 31, 2004 Through December 31, 2023

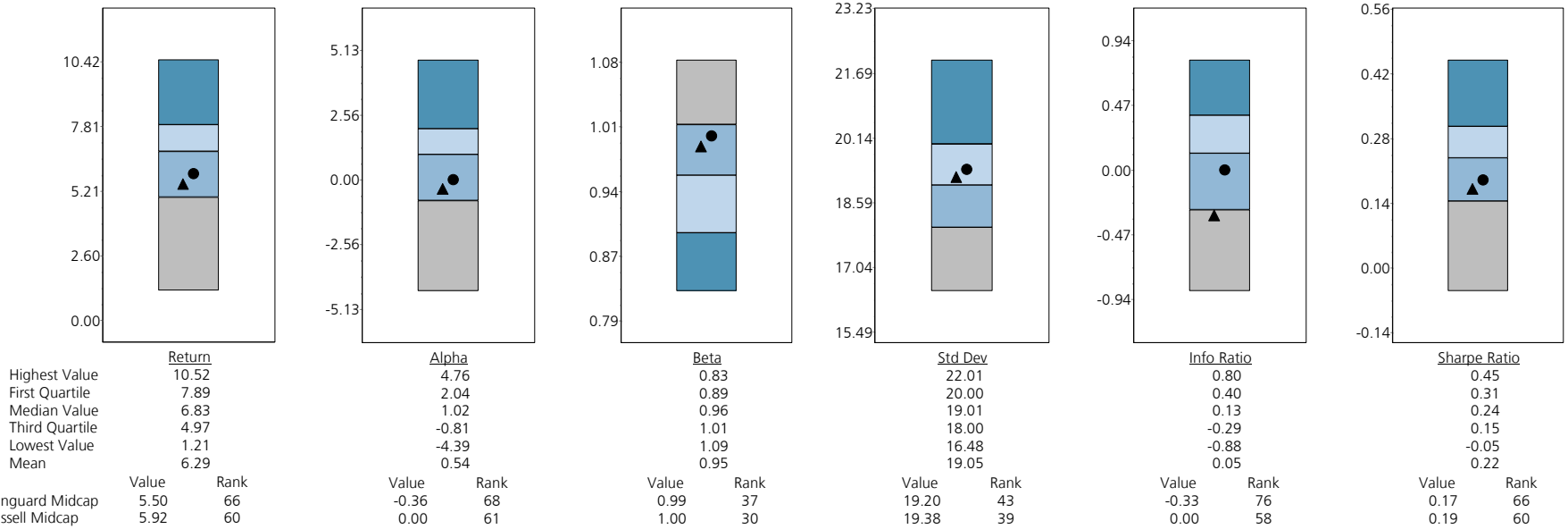


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2004-12/2023
Up Periods	5.00	5.00	9.00	8.00	10.00	7.00	10.00	150.00
Upside Capture ROR	42.84	29.25	33.98	61.95	43.35	15.34	19.96	55.01
Russell Midcap	44.87	30.16	32.82	63.76	43.15	15.76	19.63	54.67
% Of Capture	95.47	96.98	103.54	97.17	100.46	97.34	101.69	100.61
Down Periods	7.00	7.00	3.00	4.00	2.00	5.00	2.00	85.00
Downside Capture ROR	-18.79	-37.10	-7.05	-26.98	-8.59	-21.28	-0.56	-39.90
Russell Midcap	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-0.93	-39.97
% Of Capture	98.47	101.72	91.55	94.68	97.45	99.25	60.01	99.81

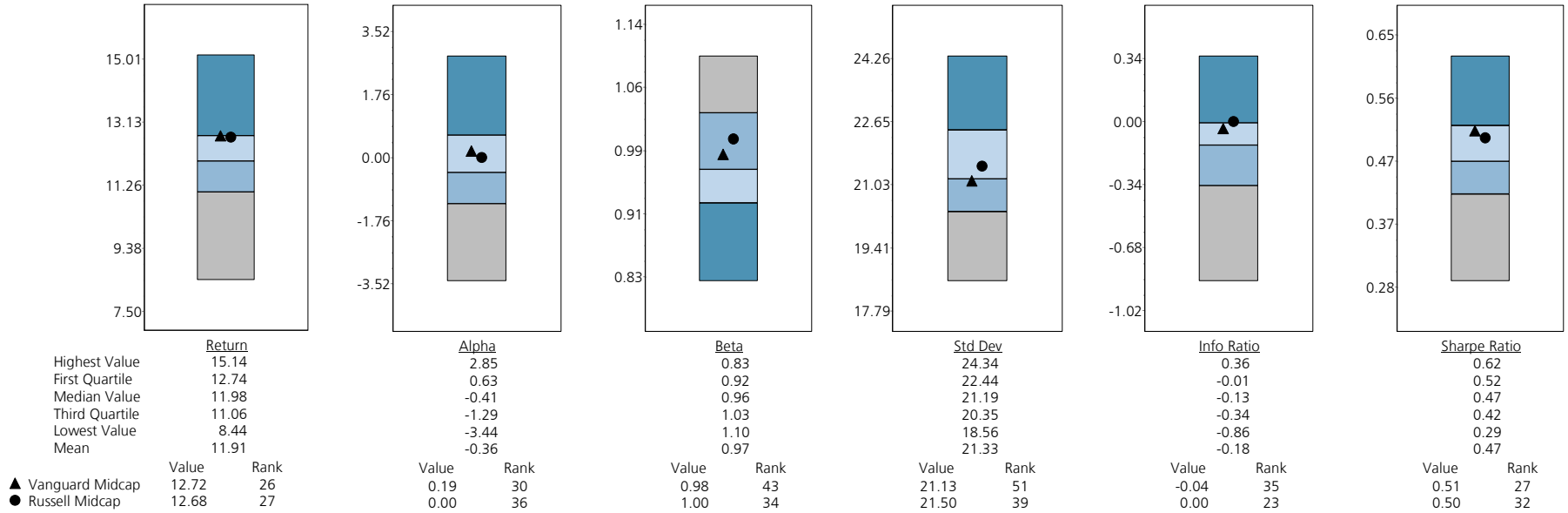
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TOTAL FUND vs Mid Cap Blend Managers
December 31, 2020 Through December 31, 2023

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vaughan Nelson

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

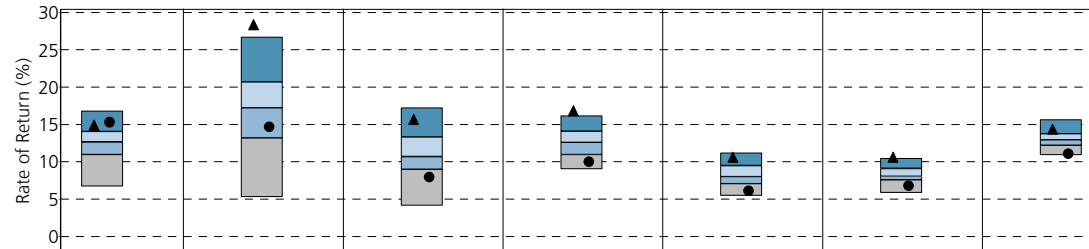
4/30/2009 - Present

100% Russell 2000 Value

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TOTAL FUND Peer Universe Comparison versus Small Cap Value Managers

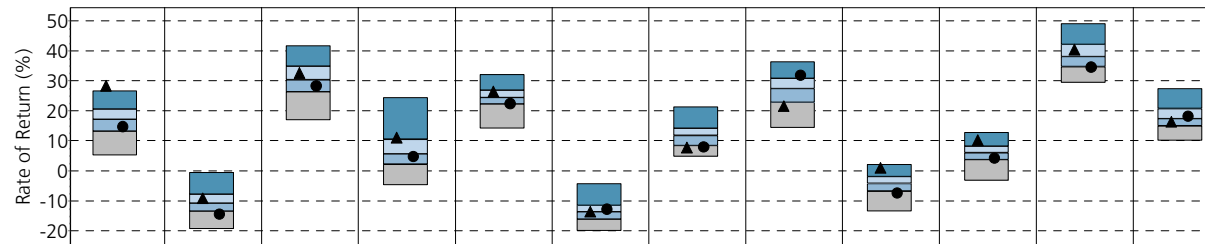
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	4/2009-12/2023
Highest Value	16.80	26.73	17.27	16.18	11.18	10.45	15.68
First Quartile	14.09	20.70	13.36	14.14	9.50	9.15	13.80
Median Value	12.68	17.23	10.71	12.62	8.05	8.09	12.98
Third Quartile	11.01	13.20	9.03	10.98	7.13	7.60	12.23
Lowest Value	6.75	5.32	4.17	9.10	5.53	5.91	10.94
Mean	12.45	17.03	10.87	12.58	8.29	8.32	13.00

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vaughan Nelson	14.91	14	28.32	1	15.67	6	16.81	1	10.61	6	10.60	1	14.36	7
● Russell 2000 Value	15.26	9	14.65	67	7.94	80	10.00	89	6.10	93	6.76	90	11.05	97

Annual Periods

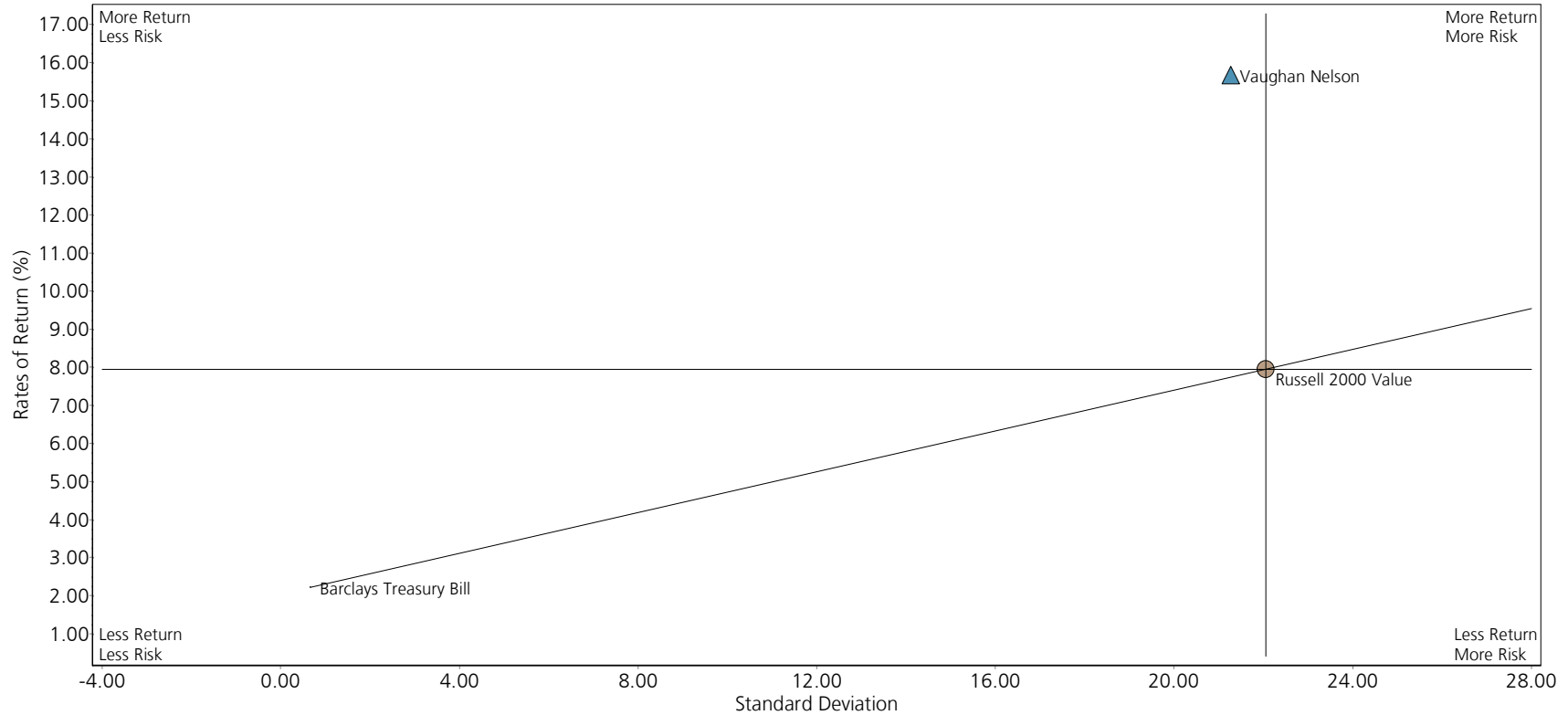


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	26.73	-0.41	41.82	24.57	32.23	-4.07	21.48	36.43	2.31	12.88	49.06	27.42
First Quartile	20.70	-7.73	34.85	10.59	26.98	-11.39	14.26	30.94	-1.84	8.27	42.17	20.86
Median Value	17.23	-10.61	30.39	5.75	24.47	-13.59	11.88	27.38	-4.09	6.15	38.09	17.53
Third Quartile	13.20	-13.34	26.45	2.28	22.30	-16.00	8.54	22.85	-6.67	3.76	34.77	14.98
Lowest Value	5.32	-19.17	17.00	-4.61	14.28	-19.82	4.82	14.37	-13.34	-3.09	29.44	10.22
Mean	17.03	-10.54	30.48	6.58	24.39	-13.44	11.75	26.63	-4.43	5.77	38.55	17.78

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vaughan Nelson	28.32	1	-9.05	33	32.61	38	11.14	21	26.42	30	-13.54	49	7.75	82
● Russell 2000 Value	14.65	67	-14.41	81	28.27	59	4.63	56	22.35	74	-12.81	42	7.84	81

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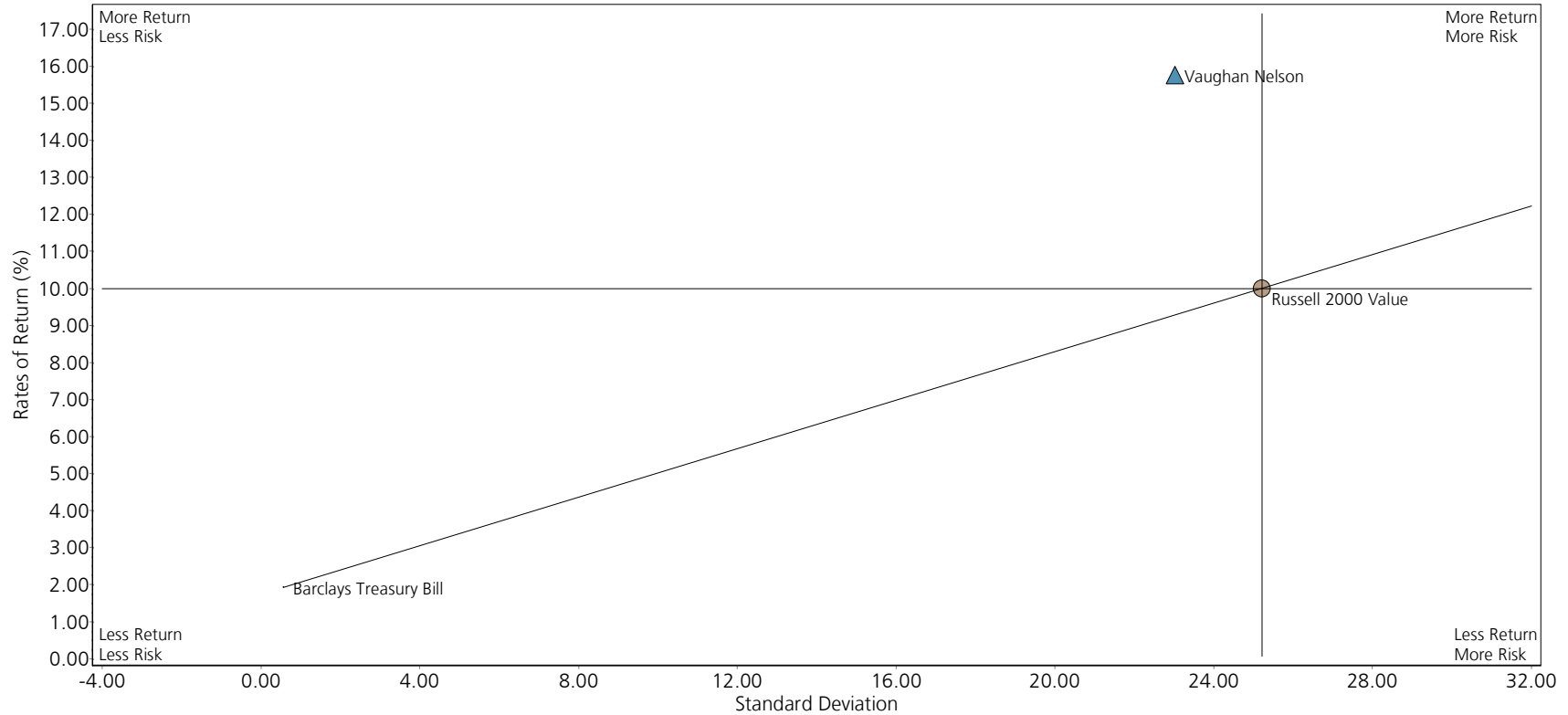
Risk vs Reward Analysis
December 31, 2020 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vaughan Nelson	15.67	21.26	7.60	0.90	86.84
● Russell 2000 Value	7.94	22.06	0.00	1.00	100.00

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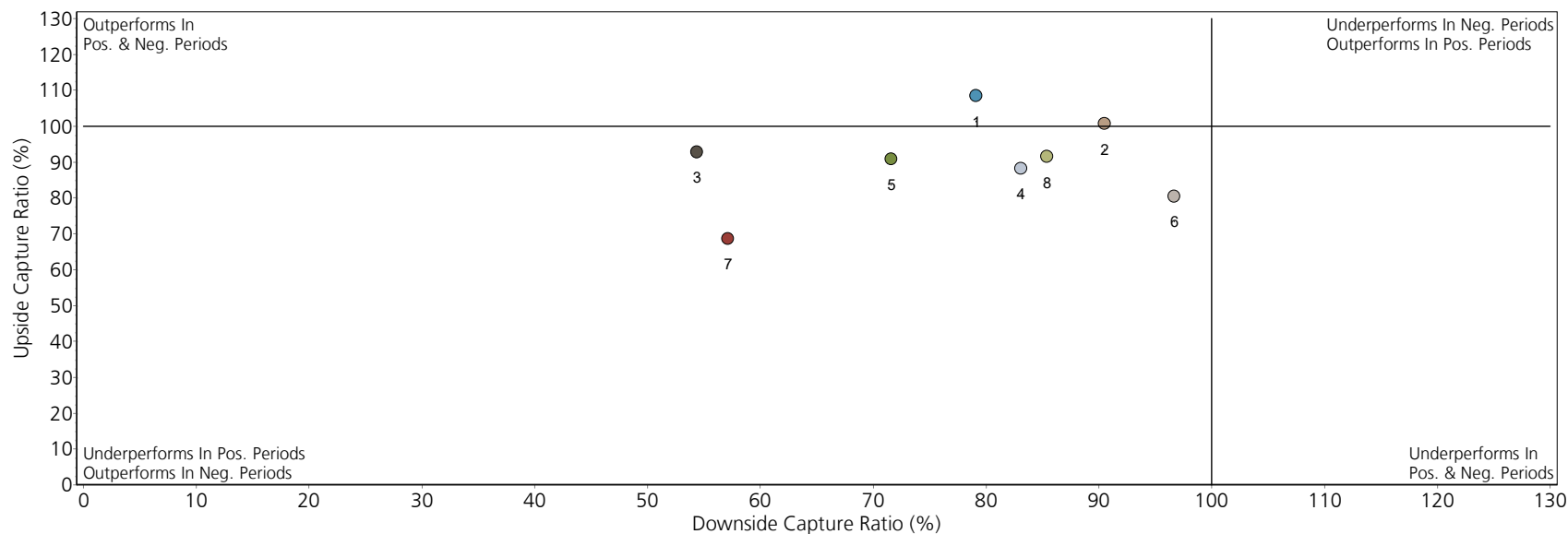
Risk vs Reward Analysis
December 31, 2018 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vaughan Nelson	15.76	23.02	5.99	0.87	90.86
● Russell 2000 Value	10.00	25.22	0.00	1.00	100.00

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Capture Ratio
April 30, 2009 Through December 31, 2023

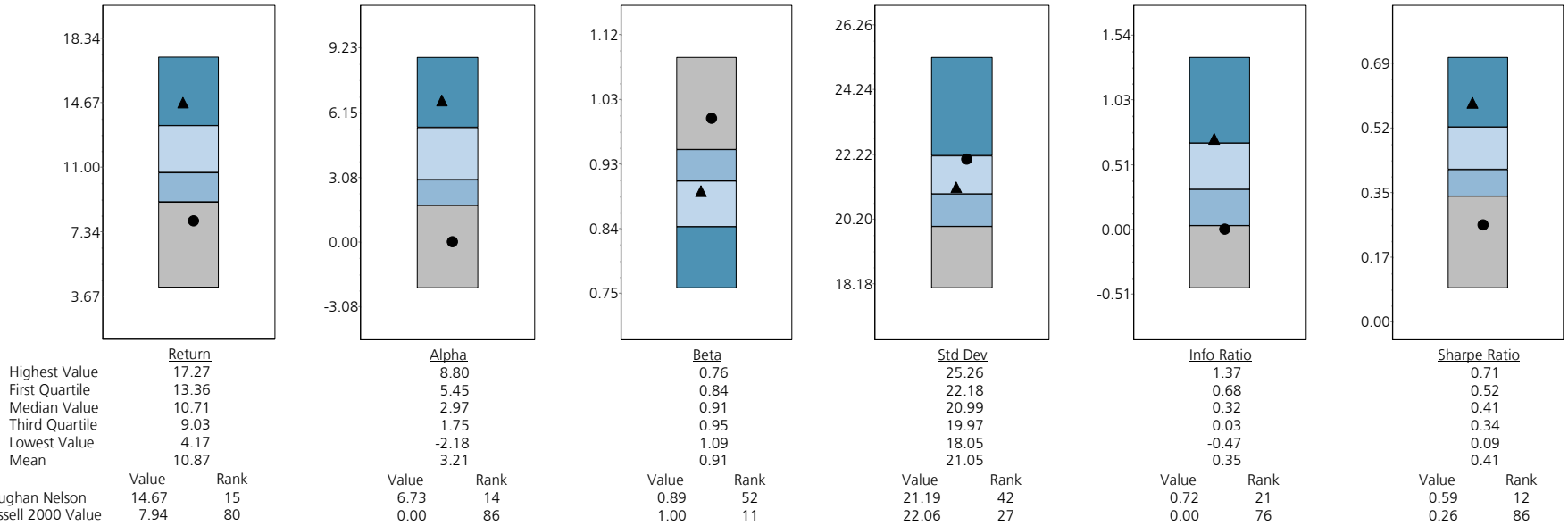


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	4/2009-12/2023
Up Periods	5.00	6.00	8.00	8.00	9.00	8.00	7.00	111.00
Upside Capture ROR	60.60	34.69	38.45	62.22	41.17	14.09	11.68	61.77
Russell 2000 Value	55.87	34.43	41.41	70.57	45.35	17.51	17.03	67.47
% Of Capture	108.47	100.74	92.85	88.18	90.78	80.47	68.62	91.55
Down Periods	7.00	6.00	4.00	4.00	3.00	4.00	5.00	65.00
Downside Capture ROR	-20.93	-32.94	-5.05	-32.13	-11.31	-24.99	-4.48	-38.38
Russell 2000 Value	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-7.85	-44.94
% Of Capture	79.13	90.53	54.35	83.11	71.62	96.69	57.11	85.39

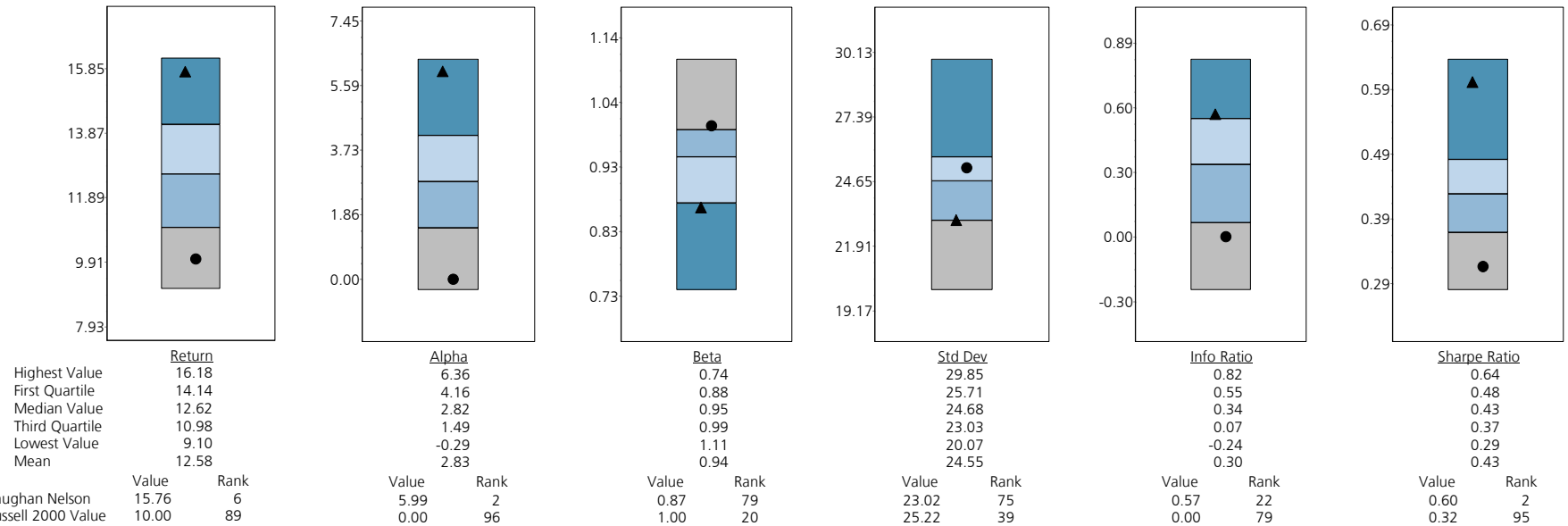
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TOTAL FUND vs Small Cap Value Managers
December 31, 2020 Through December 31, 2023

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Total International Stock Fund

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

07/01/2013 - Present

100% MSCI AC World X US Net

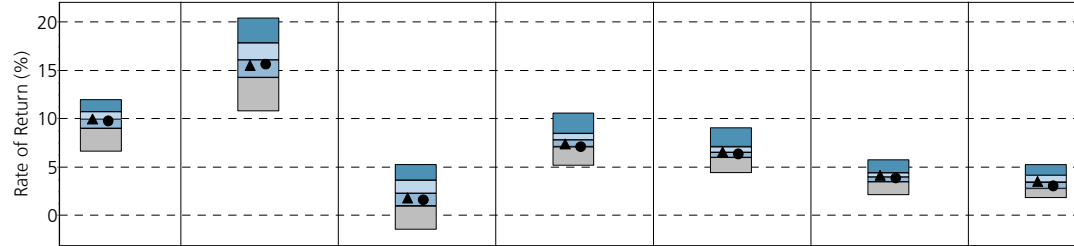
12/31/1998 - 06/30/2013

100% MSCI Net EAFE

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TOTAL FUND Peer Universe Comparison versus Foreign Large Blend Managers

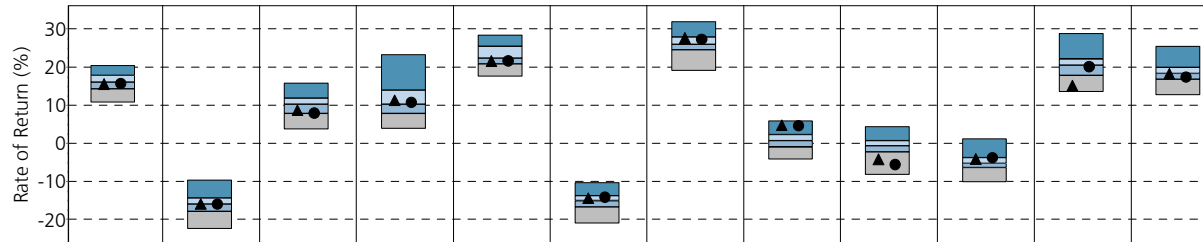
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	11/2006-12/2023
Highest Value	12.03	20.44	5.27	10.61	9.07	5.76	5.28
First Quartile	10.75	17.86	3.66	8.48	7.10	4.41	4.12
Median Value	9.94	16.11	2.27	7.82	6.51	3.99	3.40
Third Quartile	9.01	14.28	0.97	7.11	5.97	3.44	2.80
Lowest Value	6.63	10.79	-1.49	5.17	4.40	2.13	1.84
Mean	9.82	15.97	2.24	7.81	6.53	3.95	3.47

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Total Intl	9.97	47	15.52	60	1.79	61	7.37	65	6.54	48	4.12	42	3.48	46
● International Index	9.75	55	15.62	57	1.55	65	7.08	76	6.33	59	3.83	60	3.02	69

Annual Periods

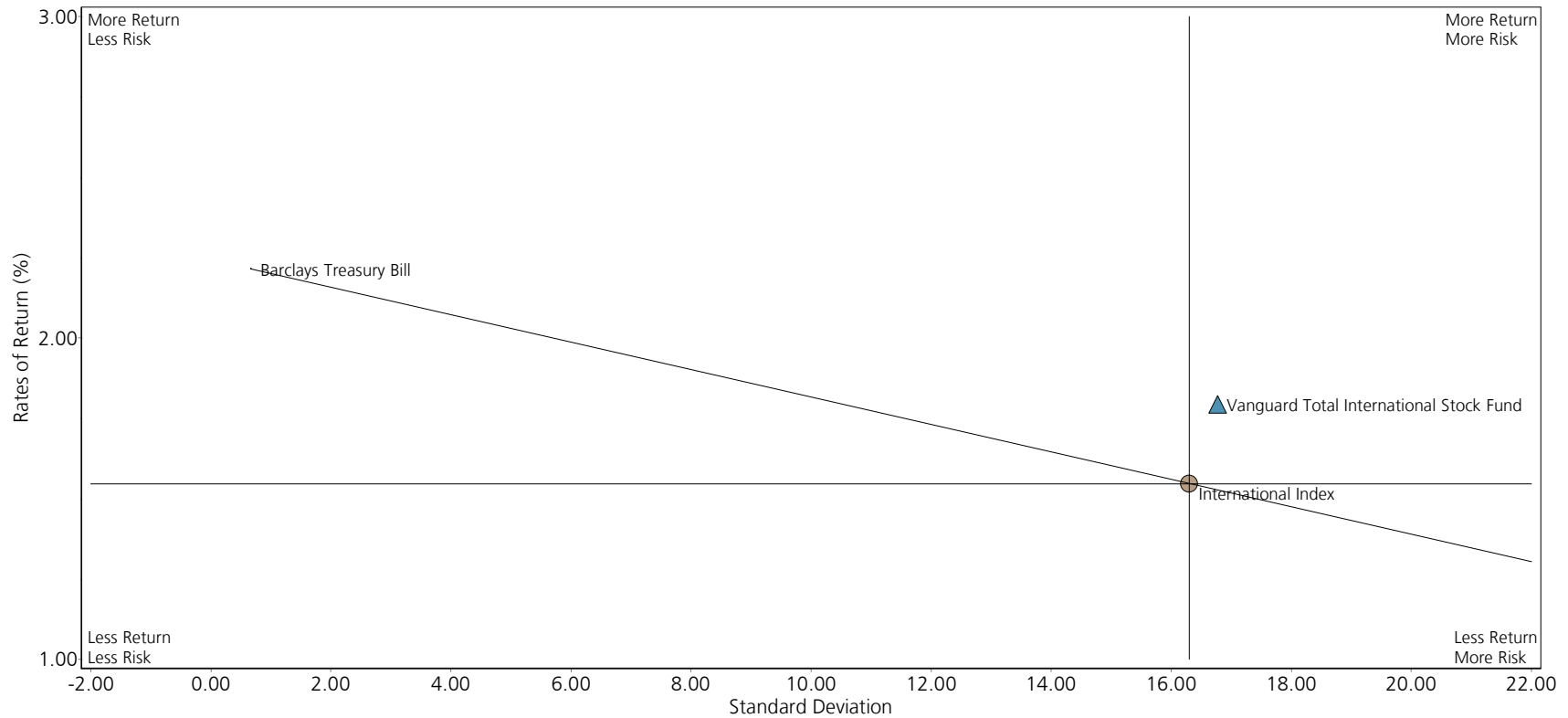


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	20.44	-9.55	15.79	23.26	28.40	-10.29	31.96	5.90	4.41	1.22	28.78	25.49
First Quartile	17.86	-14.38	11.91	13.99	25.49	-13.75	27.89	2.34	0.74	-3.78	22.17	19.91
Median Value	16.11	-15.92	10.25	10.23	22.41	-15.05	26.05	0.73	-0.66	-5.25	20.53	18.31
Third Quartile	14.28	-17.91	7.82	7.86	20.90	-16.70	24.62	-0.96	-2.19	-6.32	17.86	16.83
Lowest Value	10.79	-22.38	3.68	3.94	17.61	-21.00	19.14	-4.18	-8.15	-10.07	13.63	12.67
Mean	15.97	-16.09	9.97	11.28	22.89	-15.28	26.21	0.78	-0.87	-4.92	20.30	18.38

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Total Intl	15.52	60	-15.92	51	8.68	68	11.28	41	21.56	62	-14.38	39	27.57	28
● International Index	15.62	57	-16.00	51	7.82	74	10.65	46	21.51	63	-14.20	36	27.19	35

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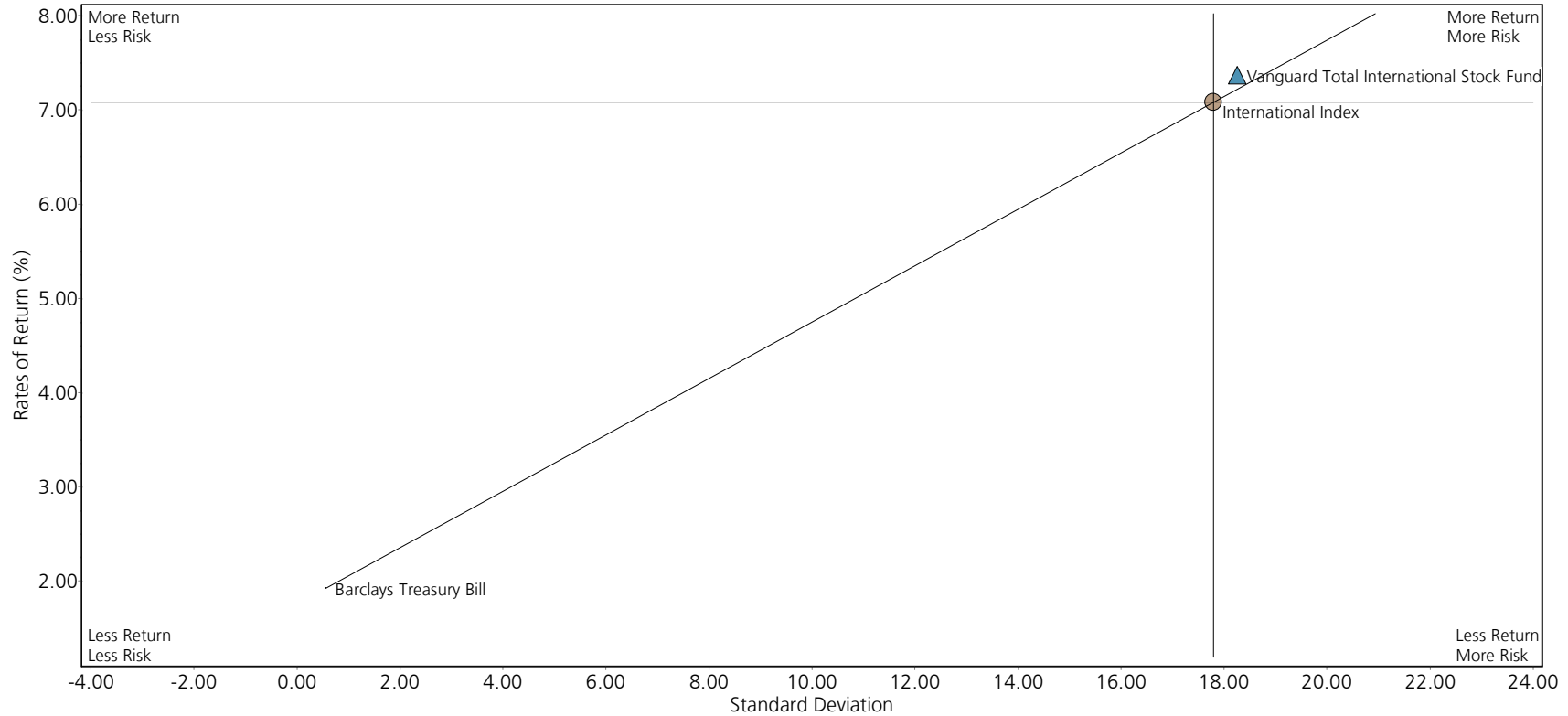
Risk vs Reward Analysis
December 31, 2020 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Total International Stock Fund	1.79	16.78	0.30	1.02	98.81
● International Index	1.55	16.30	0.00	1.00	100.00

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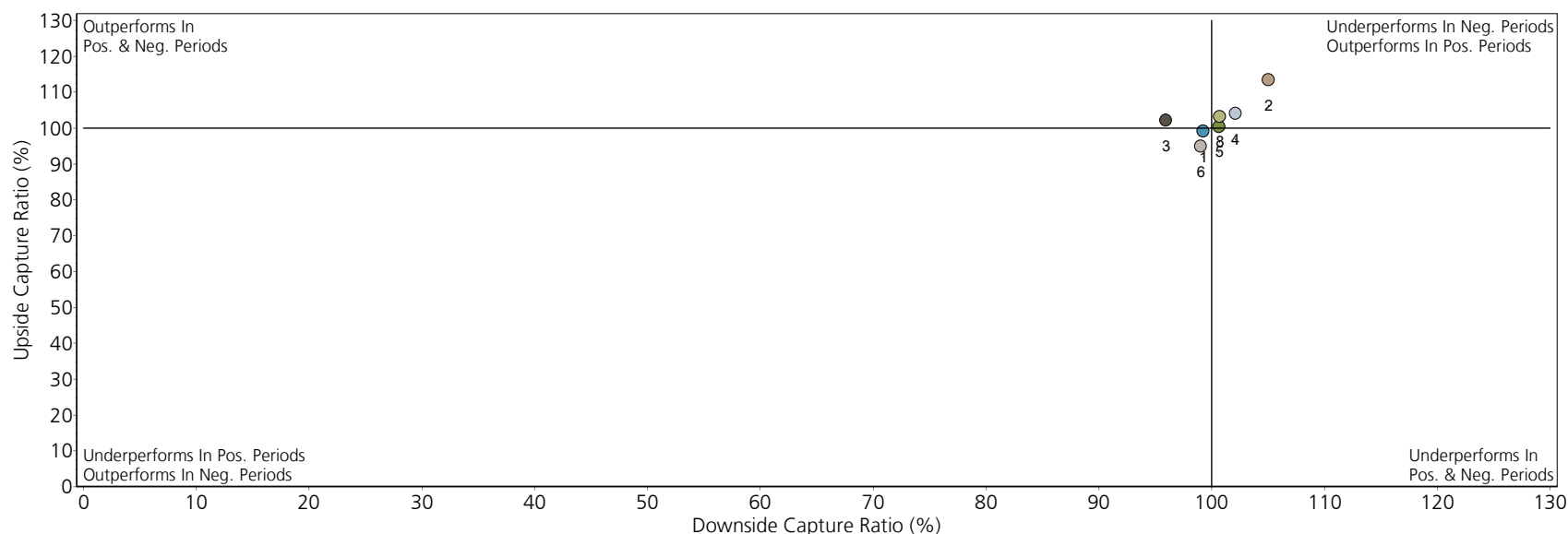
Risk vs Reward Analysis
December 31, 2018 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Total International Stock Fund	7.37	18.26	0.22	1.02	98.87
● International Index	7.08	17.80	0.00	1.00	100.00

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Capture Ratio
November 30, 2006 Through December 31, 2023

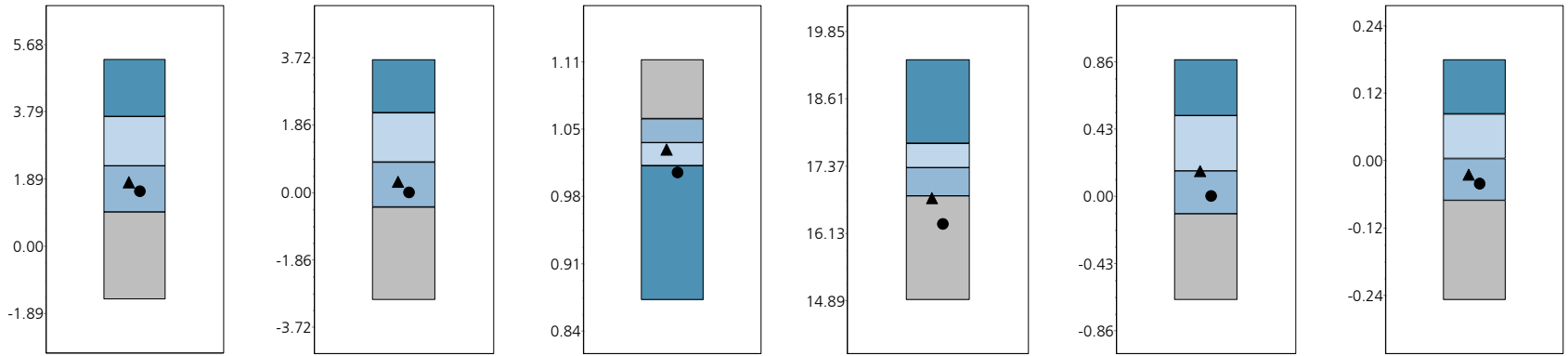


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	11/2006-12/2023
Up Periods	7.00	5.00	8.00	7.00	9.00	5.00	12.00	116.00
Upside Capture ROR	39.91	22.83	19.79	53.31	34.26	10.79	27.57	56.83
International Index	40.26	20.13	19.37	51.26	34.12	11.36	27.19	55.03
% Of Capture	99.13	113.42	102.17	103.99	100.40	94.93	101.40	103.26
Down Periods	5.00	7.00	4.00	5.00	3.00	7.00	0.00	89.00
Downside Capture ROR	-17.44	-31.60	-9.28	-27.41	-9.46	-22.73	N/A	-39.82
International Index	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	N/A	-39.53
% Of Capture	99.24	105.05	95.93	102.10	100.66	99.01	N/A	100.72

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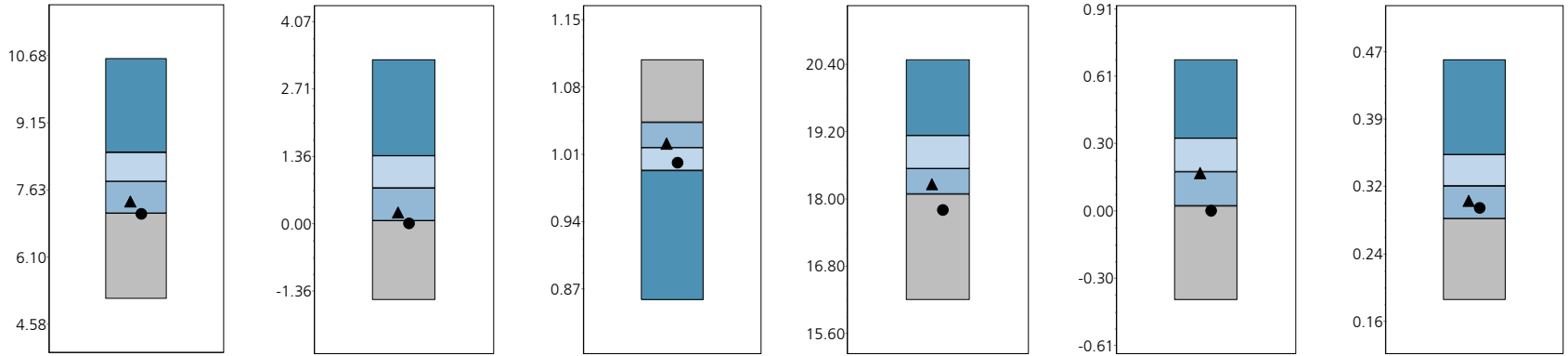
TOTAL FUND vs Foreign Large Blend Managers
December 31, 2020 Through December 31, 2023

3 Year



	<u>Return</u>		<u>Alpha</u>		<u>Beta</u>		<u>Std Dev</u>		<u>Info Ratio</u>		<u>Sharpe Ratio</u>	
Highest Value	5.27		3.69		0.87		19.34		0.87		0.18	
First Quartile	3.66		2.21		1.01		17.79		0.51		0.08	
Median Value	2.27		0.85		1.03		17.34		0.16		0.00	
Third Quartile	0.97		-0.40		1.06		16.82		-0.11		-0.07	
Lowest Value	-1.49		-2.97		1.12		14.91		-0.66		-0.24	
Mean	2.24		0.80		1.03		17.32		0.17		0.00	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ Vanguard Total Intl	1.79	61	0.30	61	1.02	58	16.78	77	0.16	50	-0.03	60
● International Index	1.55	65	0.00	68	1.00	76	16.30	95	0.00	66	-0.04	66

5 Year



	<u>Return</u>		<u>Alpha</u>		<u>Beta</u>		<u>Std Dev</u>		<u>Info Ratio</u>		<u>Sharpe Ratio</u>	
Highest Value	10.61		3.31		0.85		20.49		0.68		0.46	
First Quartile	8.48		1.37		0.99		19.13		0.33		0.35	
Median Value	7.82		0.72		1.02		18.54		0.18		0.32	
Third Quartile	7.11		0.06		1.04		18.09		0.02		0.28	
Lowest Value	5.17		-1.53		1.11		16.20		-0.40		0.18	
Mean	7.81		0.76		1.01		18.56		0.17		0.32	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ Vanguard Total Intl	7.37	65	0.22	69	1.02	44	18.26	65	0.17	51	0.30	61
● International Index	7.08	76	0.00	78	1.00	70	17.80	85	0.00	76	0.29	67

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Blackrock Global Allocation Fund First Eagle Global Fund Loomis Sayles Global Equity & Income Fund

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

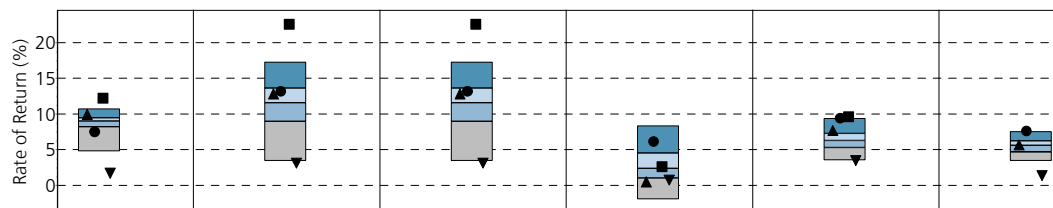
3/31/2010 - Present

100% HFRX Global Hedge Fund Index

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TOTAL FUND Peer Universe Comparison versus Global Allocation Universe Managers

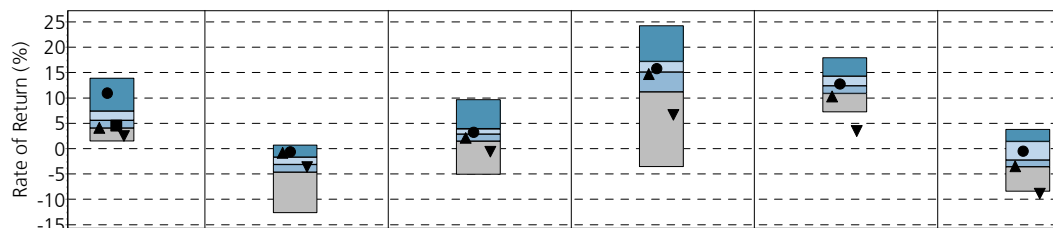
Trailing Periods



	Quarter	Calendar YTD	One Year	Three Years	Five Years	3/2010-12/2023
Highest Value	10.75	17.28	17.28	8.40	9.39	7.59
First Quartile	9.50	13.65	13.65	4.55	7.29	6.24
Median Value	9.04	11.59	11.59	2.40	6.32	5.60
Third Quartile	8.22	8.95	8.95	1.02	5.31	4.71
Lowest Value	4.81	3.44	3.44	-1.95	3.54	3.45
Mean	8.63	11.13	11.13	2.71	6.31	5.50

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Blackrock Global	9.94	8	12.80	35	12.80	35	0.48	82	7.66	15	5.64	47
● First Eagle Global	7.45	81	13.17	30	13.17	30	6.13	6	9.38	1	7.58	1
■ Loomis Sayles	12.22	1	22.58	1	22.58	1	2.63	46	9.63	1	N/A	N/A
▼ HFRX Global Hedge	1.70	99	3.10	99	3.10	99	0.71	80	3.46	99	1.33	99

Annual Periods

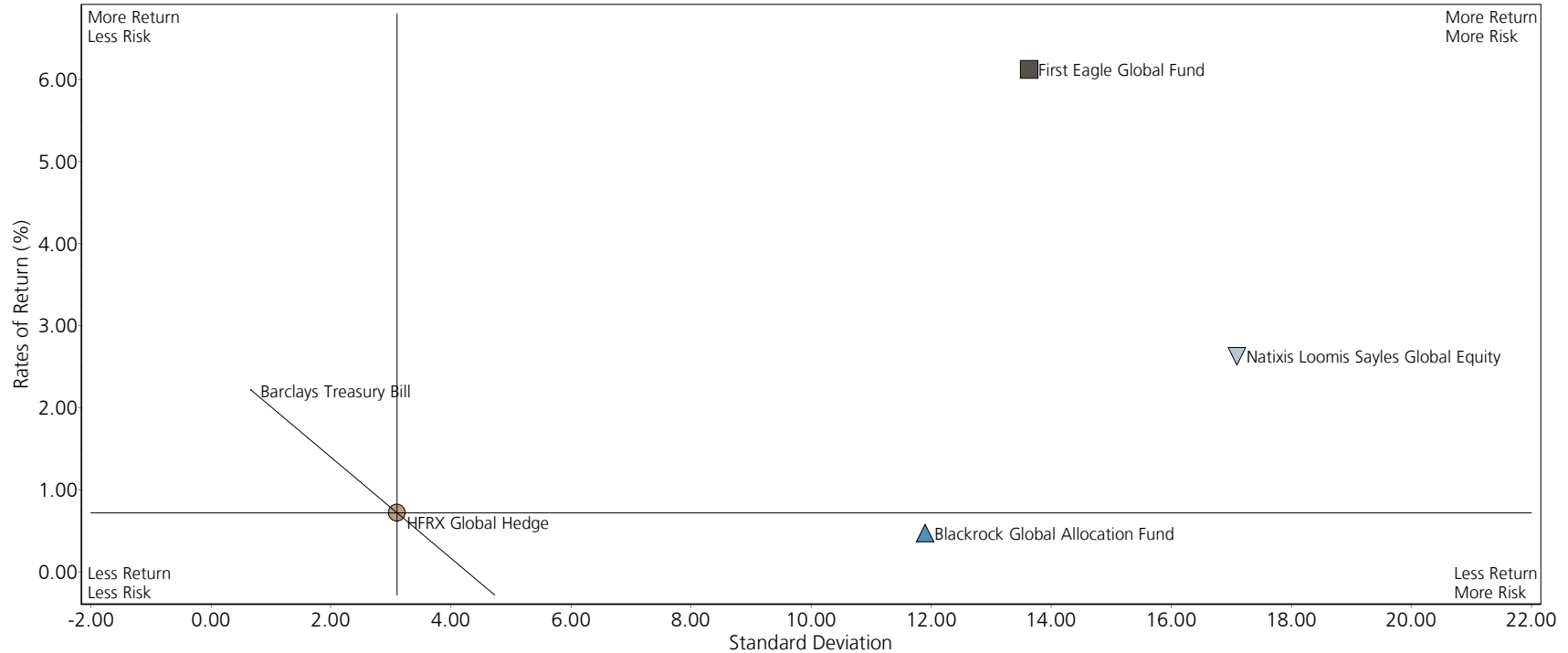


	2016	2015	2014	2013	2012	2011
Highest Value	13.97	0.79	9.69	24.32	17.98	3.86
First Quartile	7.45	-1.66	3.94	17.26	14.35	1.46
Median Value	5.61	-3.08	2.94	15.14	12.47	-2.17
Third Quartile	4.13	-4.57	1.56	11.27	10.94	-3.57
Lowest Value	1.57	-12.66	-5.02	-3.52	7.33	-8.38
Mean	6.24	-3.55	2.87	13.76	12.65	-1.73

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Blackrock Global	4.09	73	-0.83	14	2.15	67	14.71	55	10.33	81	-3.43	70
● First Eagle Global	10.94	6	-0.66	11	3.19	42	15.79	41	12.73	42	-0.50	35
■ Loomis Sayles	4.67	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
▼ HFRX Global Hedge	2.50	95	-3.64	60	-0.58	91	6.72	86	3.51	99	-8.87	99

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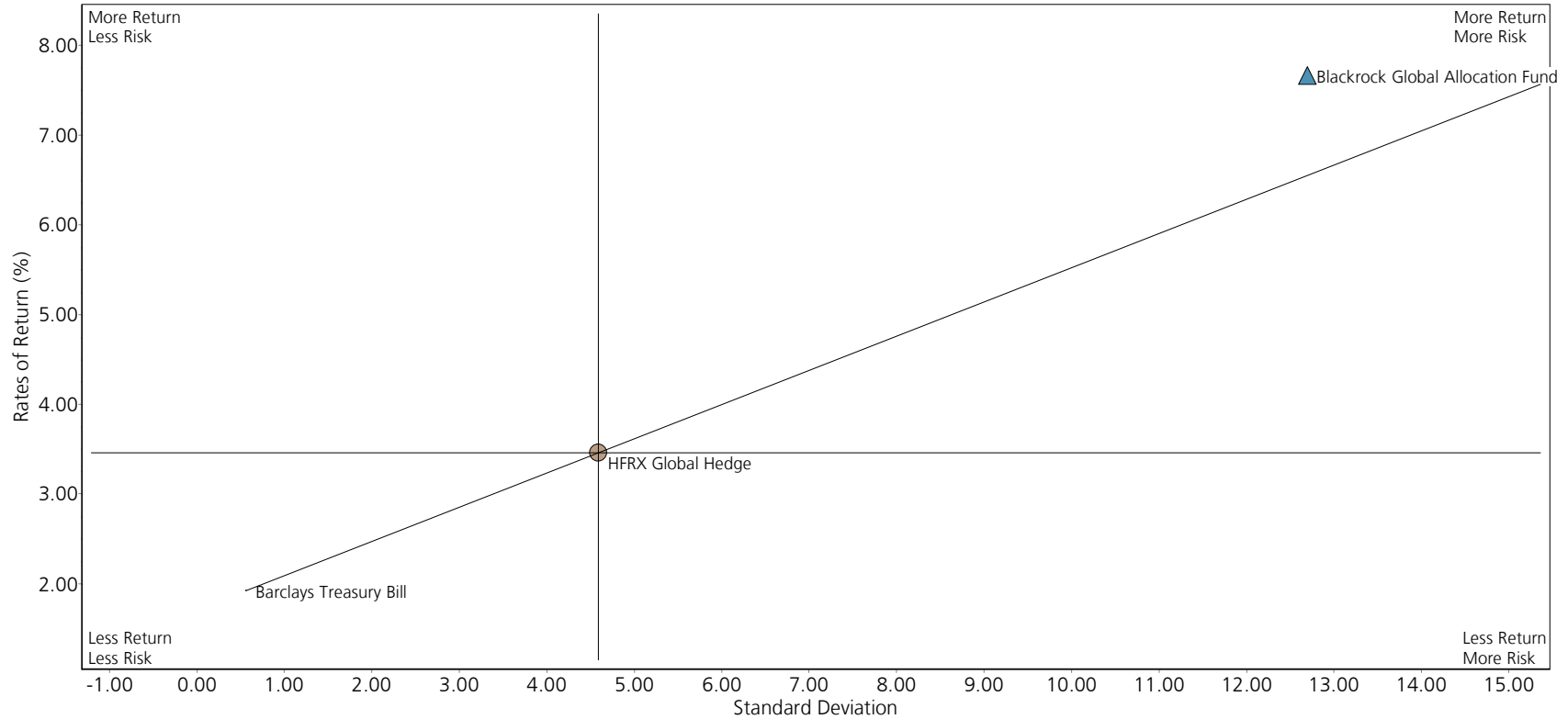
Risk vs Reward Analysis
December 31, 2020 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Global Allocation Fund	0.48	11.90	2.48	2.45	41.24
● HFRX Global Hedge	0.71	3.11	0.00	1.00	100.00
■ First Eagle Global Fund	6.13	13.63	8.29	2.53	33.16
▼ Natixis Loomis Sayles Global Equity	2.63	17.09	6.57	3.31	36.42

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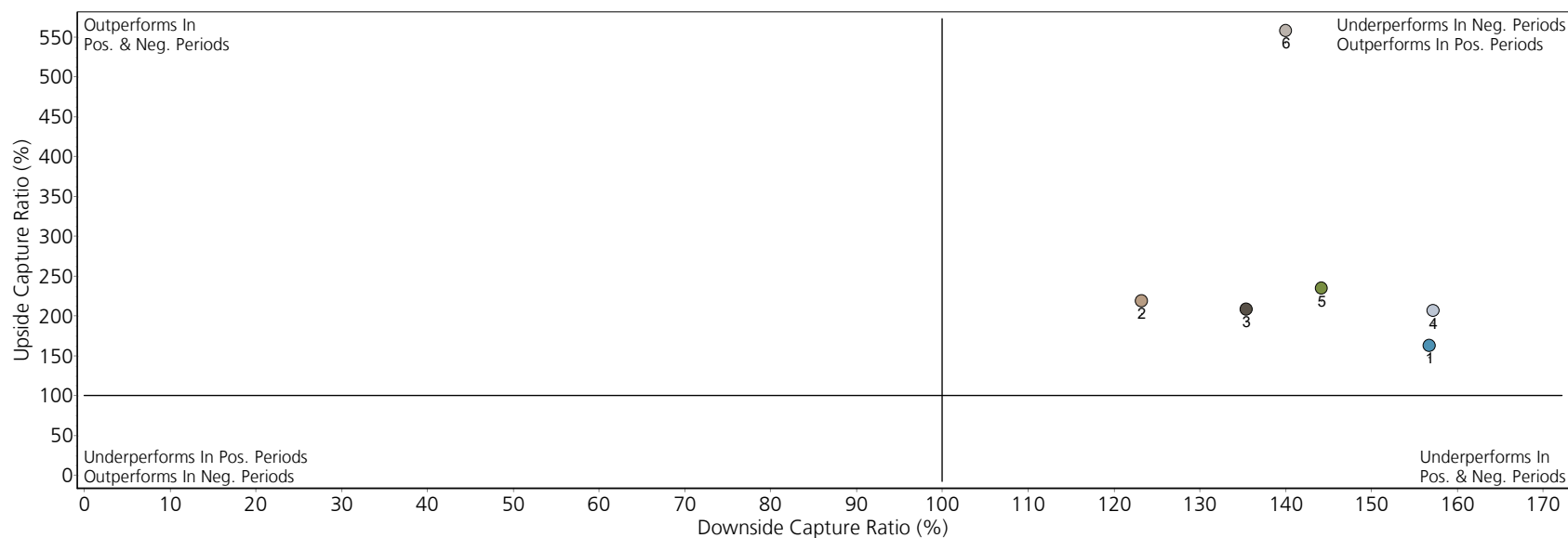
Risk vs Reward Analysis
December 31, 2018 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Global Allocation Fund	7.66	12.69	2.87	2.13	62.32
● HFRX Global Hedge	3.46	4.59	0.00	1.00	100.00

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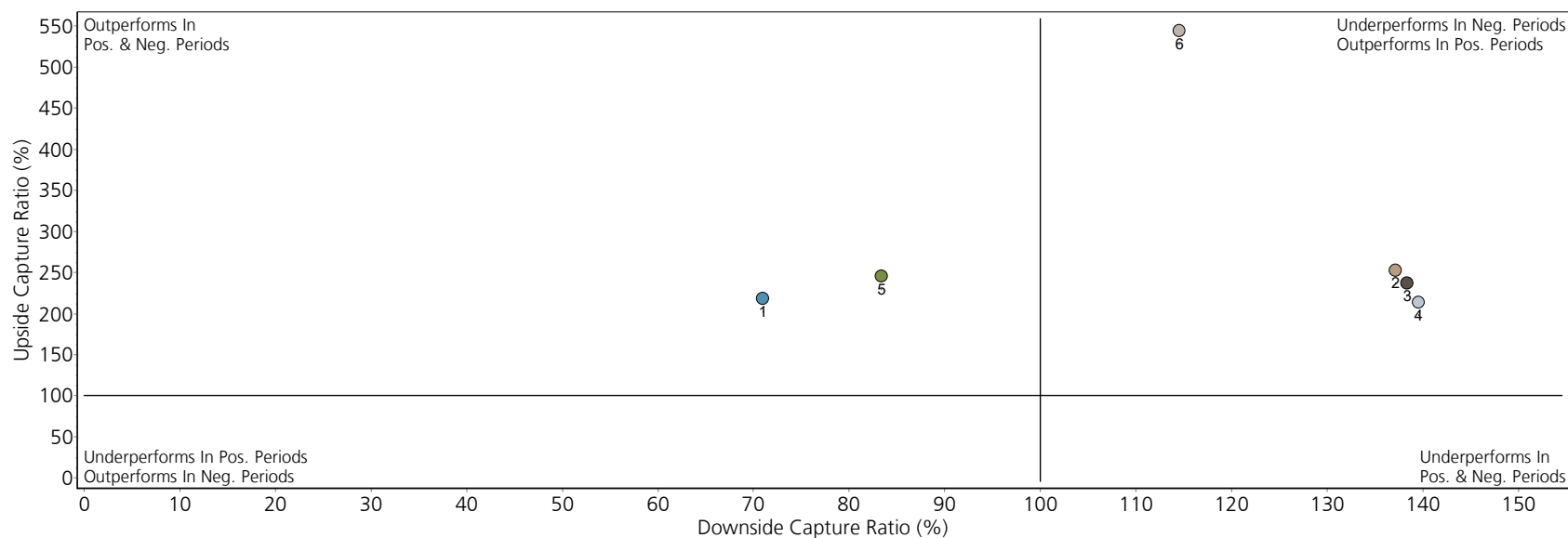
**Capture Ratio - Blackrock Global Allocation Fund
December 31, 2010 Through December 31, 2016**



	1 12/2015-12/2016	2 12/2014-12/2015	3 12/2013-12/2014	4 12/2012-12/2013	5 12/2011-12/2012	6 12/2010-12/2011
Up Periods	9.00	5.00	5.00	10.00	8.00	4.00
Upside Capture ROR	10.37	9.50	9.29	18.78	14.48	14.48
HFRX Global Hedge	6.36	4.35	4.46	9.09	6.18	2.59
% Of Capture	162.91	218.59	208.12	206.49	234.32	558.15
Down Periods	3.00	7.00	7.00	2.00	4.00	8.00
Downside Capture ROR	-5.69	-9.43	-6.53	-3.42	-3.62	-15.65
HFRX Global Hedge	-3.63	-7.65	-4.82	-2.18	-2.51	-11.17
% Of Capture	156.75	123.22	135.39	157.21	144.19	140.04

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Capture Ratio - First Eagle Global Fund
December 31, 2010 Through December 31, 2016

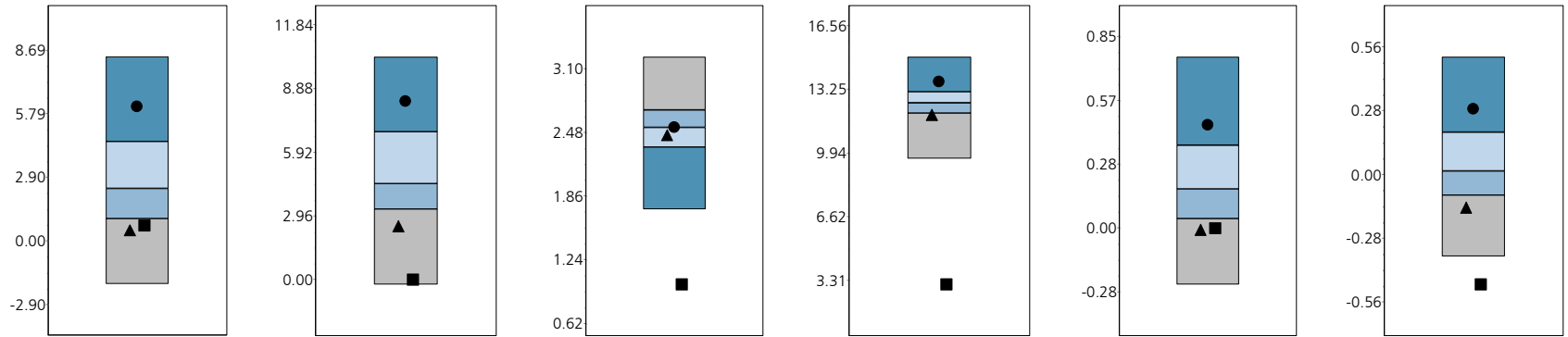


	1	2	3	4	5	6
	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	12/2011-12/2012	12/2010-12/2011
Up Periods	9.00	5.00	5.00	10.00	8.00	4.00
Upside Capture ROR	13.88	10.99	10.57	19.42	15.14	14.11
HFRX Global Hedge	6.36	4.35	4.46	9.09	6.18	2.59
% Of Capture	218.05	252.75	236.96	213.54	245.07	543.80
Down Periods	3.00	7.00	7.00	2.00	4.00	8.00
Downside Capture ROR	-2.58	-10.49	-6.67	-3.04	-2.09	-12.80
HFRX Global Hedge	-3.63	-7.65	-4.82	-2.18	-2.51	-11.17
% Of Capture	70.97	137.12	138.37	139.55	83.35	114.54

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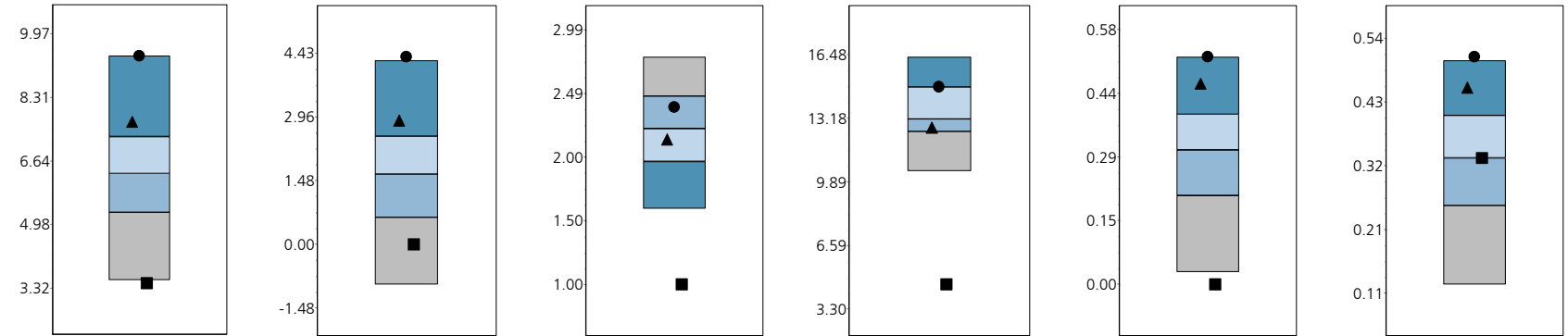
TOTAL FUND vs Global Allocation Universe Managers December 31, 2020 Through December 31, 2023

3 Year



	Return	Alpha	Beta	Std Dev	Info Ratio	Sharpe Ratio	
Highest Value	8.40	10.35	1.73	14.94	0.76	0.52	
First Quartile	4.55	6.87	2.33	13.12	0.37	0.19	
Median Value	2.40	4.45	2.53	12.55	0.17	0.02	
Third Quartile	1.02	3.28	2.69	12.01	0.04	-0.09	
Lowest Value	-1.95	-0.21	3.21	9.66	-0.25	-0.36	
Mean	2.71	4.85	2.52	12.53	0.20	0.04	
Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ Blackrock Global	0.48 82	2.48 85	2.45 59	11.90 79	-0.01 82	-0.15 84	
● First Eagle Global	6.13 6	8.29 6	2.53 49	13.63 14	0.46 11	0.29 8	
■ HFRX Global Hedge	0.71 80	0.00 99	1.00 99	3.11 99	0.00 82	-0.48 99	

5 Year



	Return	Alpha	Beta	Std Dev	Info Ratio	Sharpe Ratio	
Highest Value	9.39	4.26	1.59	16.36	0.52	0.50	
First Quartile	7.29	2.52	1.96	14.81	0.39	0.41	
Median Value	6.32	1.63	2.22	13.15	0.31	0.33	
Third Quartile	5.31	0.63	2.47	12.51	0.20	0.25	
Lowest Value	3.54	-0.93	2.78	10.46	0.03	0.12	
Mean	6.31	1.56	2.23	13.50	0.29	0.33	
Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ Blackrock Global	7.66 15	2.87 13	2.13 57	12.69 65	0.46 9	0.45 8	
● First Eagle Global	9.38 1	4.35 1	2.39 30	14.79 25	0.52 1	0.50 1	
■ HFRX Global Hedge	3.46 99	0.00 83	1.00 99	4.59 99	0.00 99	0.33 50	

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard International Growth

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

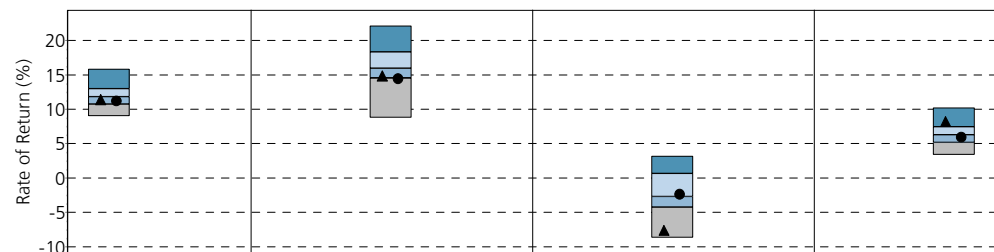
2/6/2019 - Present

100% MSCI AC World Index ex USA Growth

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TOTAL FUND Peer Universe Comparison versus Foreign Large Growth Managers

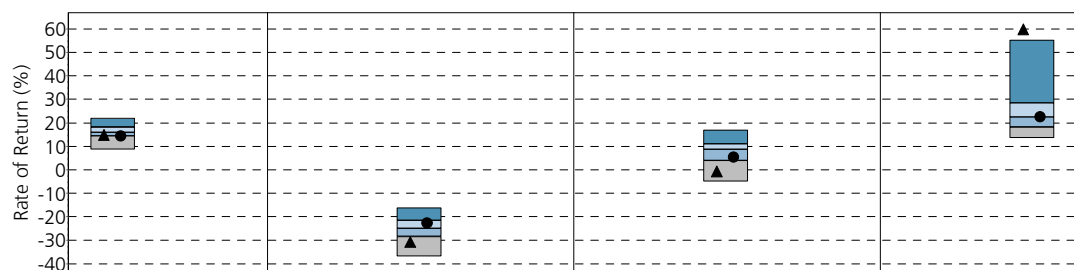
Trailing Periods



	Quarter	One Year	Three Years	2/2019-12/2023
Highest Value	15.87	22.11	3.21	10.23
First Quartile	13.02	18.38	0.67	7.49
Median Value	11.85	15.97	-2.64	6.31
Third Quartile	10.78	14.55	-4.20	5.15
Lowest Value	9.04	8.82	-8.66	3.39
Mean	12.01	16.31	-2.11	6.39

	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Intl Growth	11.37	61	14.81	71	-7.61	96	8.22	13
● MSCI AC Wld x US Grw	11.17	63	14.40	76	-2.37	48	5.90	59

Annual Periods



	2023	2022	2021	2020
Highest Value	22.11	-15.96	17.02	55.26
First Quartile	18.38	-21.45	11.09	28.57
Median Value	15.97	-24.79	8.83	22.51
Third Quartile	14.55	-28.27	4.00	18.24
Lowest Value	8.82	-36.65	-4.69	13.77
Mean	16.31	-25.04	7.81	24.20

	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Intl Growth	14.81	71	-30.79	84	-0.74	95	59.74	1
● MSCI AC Wld x US Grw	14.40	76	-22.80	30	5.37	70	22.56	49

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global Value

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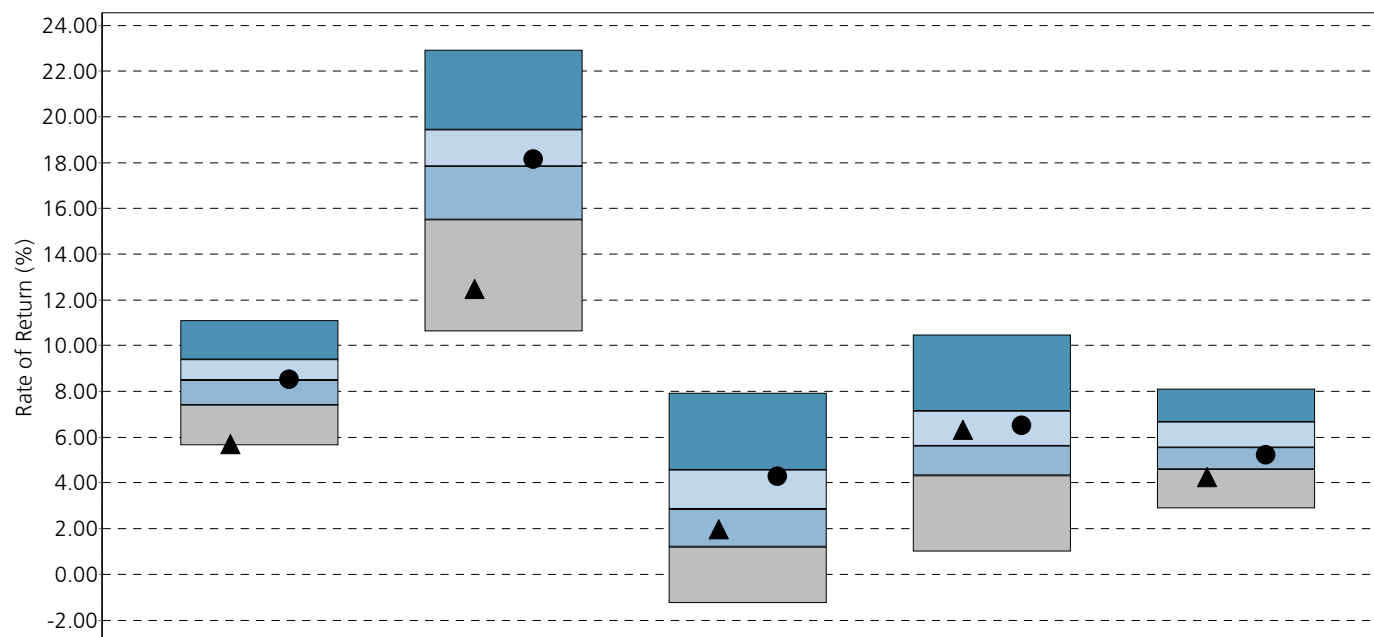
TOTAL FUND BENCHMARK

4/10/2019 - Present

100% MSCI AC World Index ex USA Value

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TOTAL FUND versus Foreign Large Value Managers
April 30, 2019 Through December 31, 2023

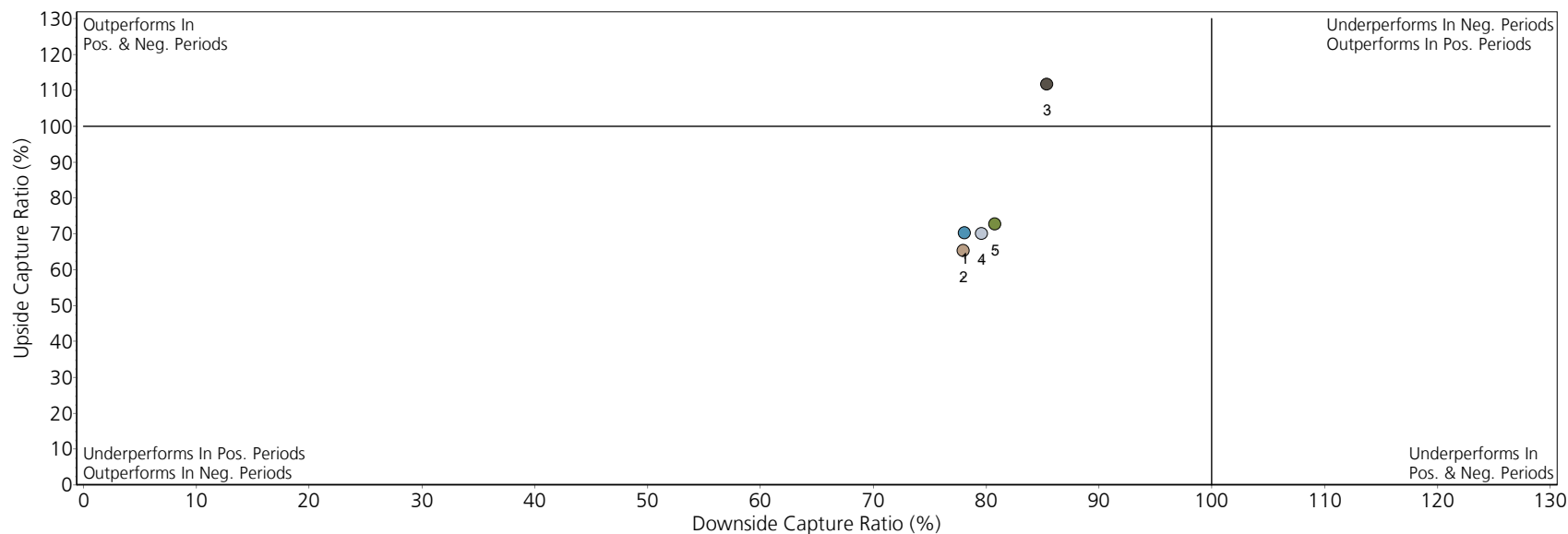


	Latest Quarter	One Year	Two Years	Three Years	Since Inception
Highest Value	11.10	22.90	7.92	10.45	8.09
First Quartile	9.40	19.42	4.55	7.13	6.65
Median Value	8.49	17.85	2.85	5.62	5.54
Third Quartile	7.40	15.49	1.20	4.31	4.57
Lowest Value	5.64	10.62	-1.26	0.97	2.89
Mean	8.45	17.44	2.94	5.74	5.57

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Tweedy Browne Global Value	5.71	99	12.47	95	1.98	62	6.33	39	4.26	83
● MSCI AC Wld x US Val	8.51	49	18.13	44	4.28	29	6.51	34	5.20	60

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Capture Ratio
April 10, 2019 Through December 31, 2023



	1 12/2022-12/2023	2 12/2021-12/2022	3 12/2020-12/2021	4 12/2019-12/2020	5 4/2019-12/2023
Up Periods	7.00	7.00	7.00	7.00	33.00
Upside Capture ROR	27.69	14.32	26.96	34.49	44.76
MSCI AC Wld x US Val	39.42	21.93	24.16	49.25	61.66
% Of Capture	70.25	65.30	111.61	70.04	72.59
Down Periods	5.00	5.00	5.00	5.00	23.00
Downside Capture ROR	-11.92	-19.11	-8.96	-26.39	-34.90
MSCI AC Wld x US Val	-15.27	-24.51	-10.49	-33.13	-43.21
% Of Capture	78.07	77.98	85.37	79.63	80.77

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Fuller & Thaler Small Cap Growth

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

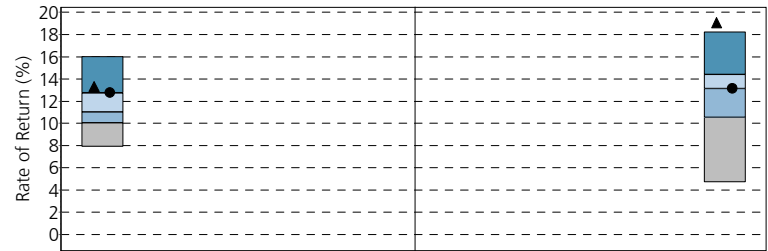
5/16/2023 - Present

100% Russell 2000 Growth

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TOTAL FUND Peer Universe Comparison versus Small Cap Growth Managers

Trailing Periods



Highest Value
First Quartile
Median Value
Third Quartile
Lowest Value
Mean

Quarter

16.01
12.77
11.03
10.07
7.93
11.42

5/2023-12/2023

18.25
14.42
13.15
10.57
4.74
12.46

▲ Fuller & Thaler SCG
● Russell 2000 Growth

Return
13.30
12.75

Rank
13
25

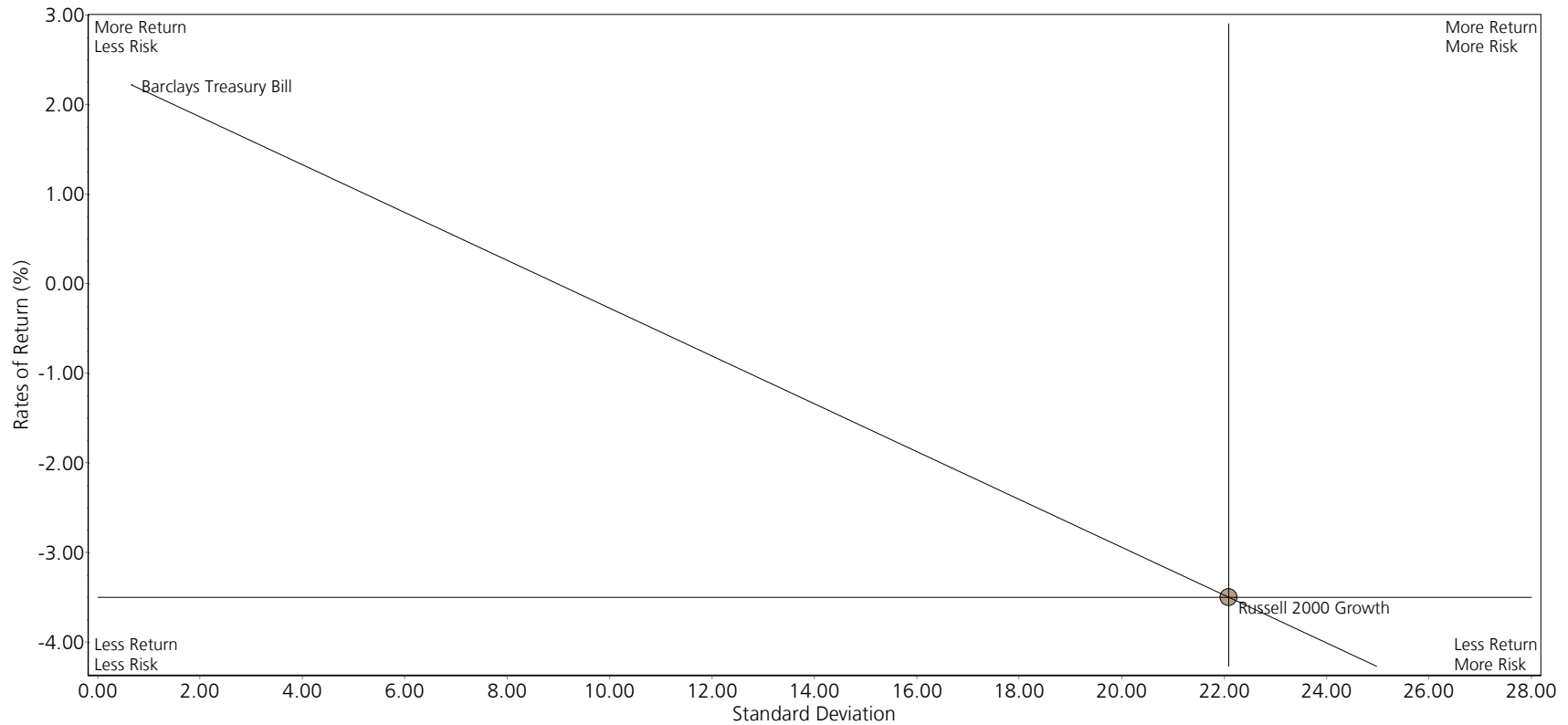
Return
19.04
13.16

Rank
1
50

Annual Periods

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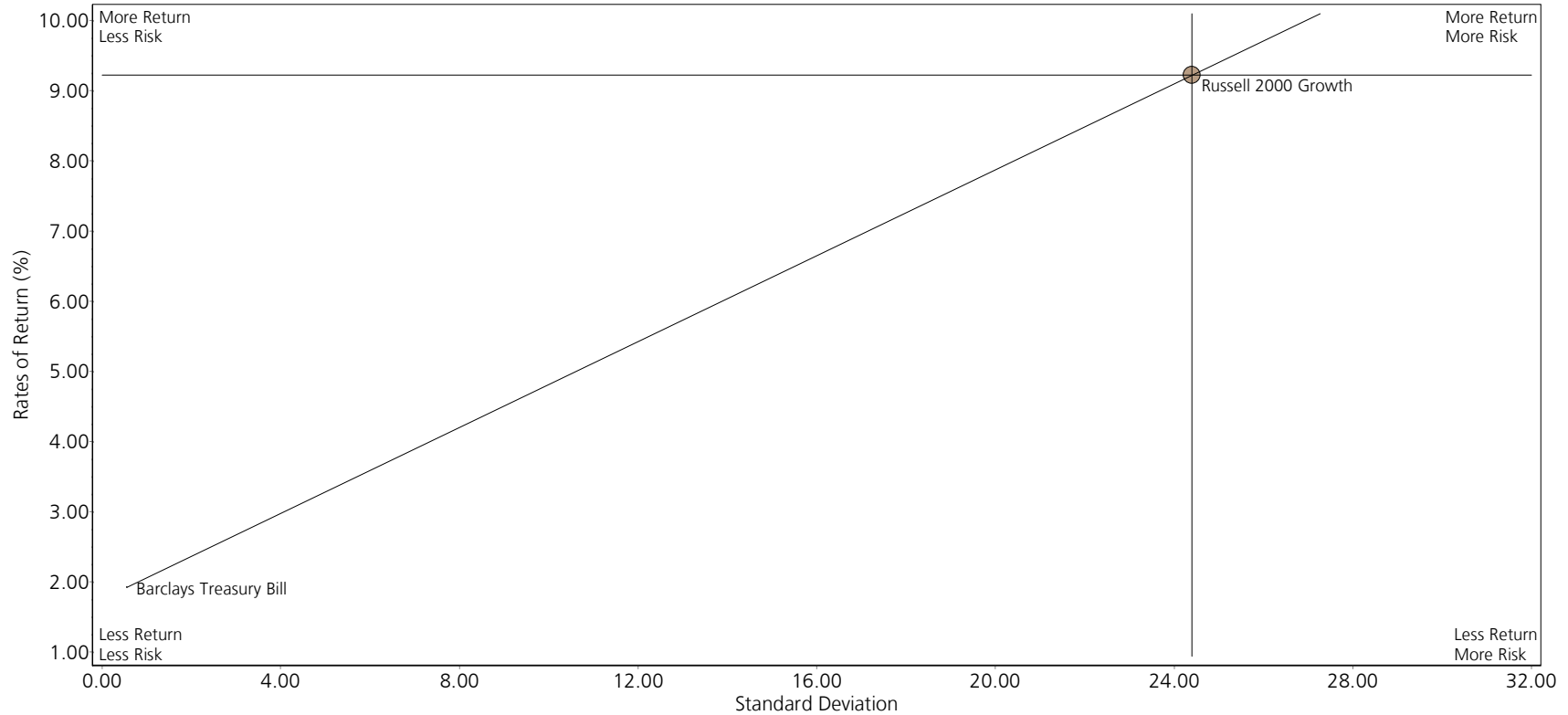
Risk vs Reward Analysis
December 31, 2020 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Fuller & Thaler Small Cap Growth	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Growth	-3.50	22.10	0.00	1.00	100.00

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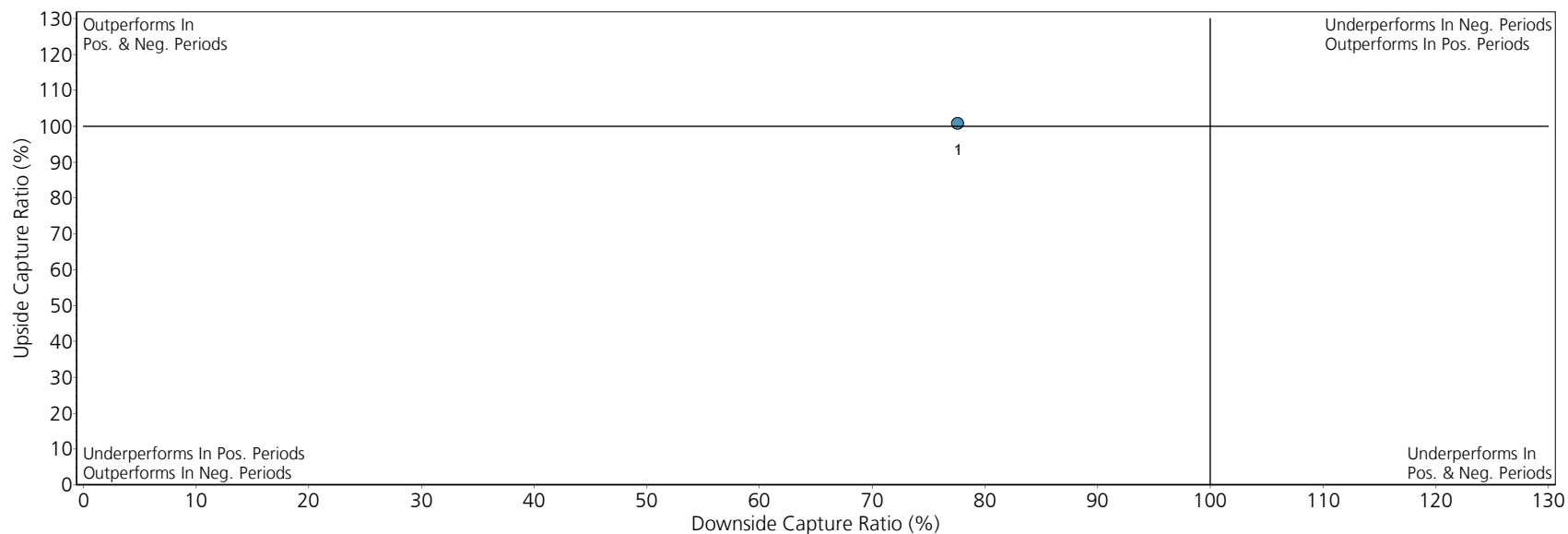
Risk vs Reward Analysis
December 31, 2018 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Fuller & Thaler Small Cap Growth	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Growth	9.22	24.41	0.00	1.00	100.00

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Capture Ratio
May 16, 2023 Through December 31, 2023



	1
	5/2023-12/2023
Up Periods	4.00
Upside Capture ROR	38.73
Russell 2000 Growth	38.48
% Of Capture	100.63
Down Periods	3.00
Downside Capture ROR	-14.19
Russell 2000 Growth	-18.29
% Of Capture	77.60

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb County Employees Retirement System
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income I

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

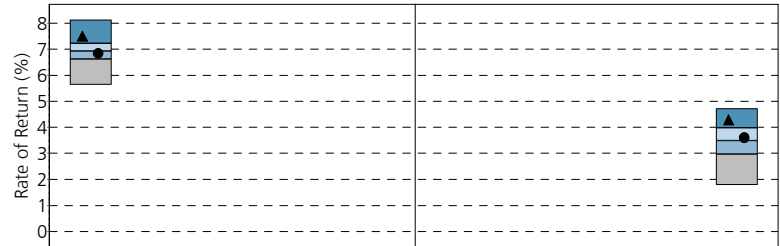
5/8/2023 - Present

100% Bloomberg Barclays US Universal

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TOTAL FUND Peer Universe Comparison versus Intermediate Core Plus Bond Managers

Trailing Periods



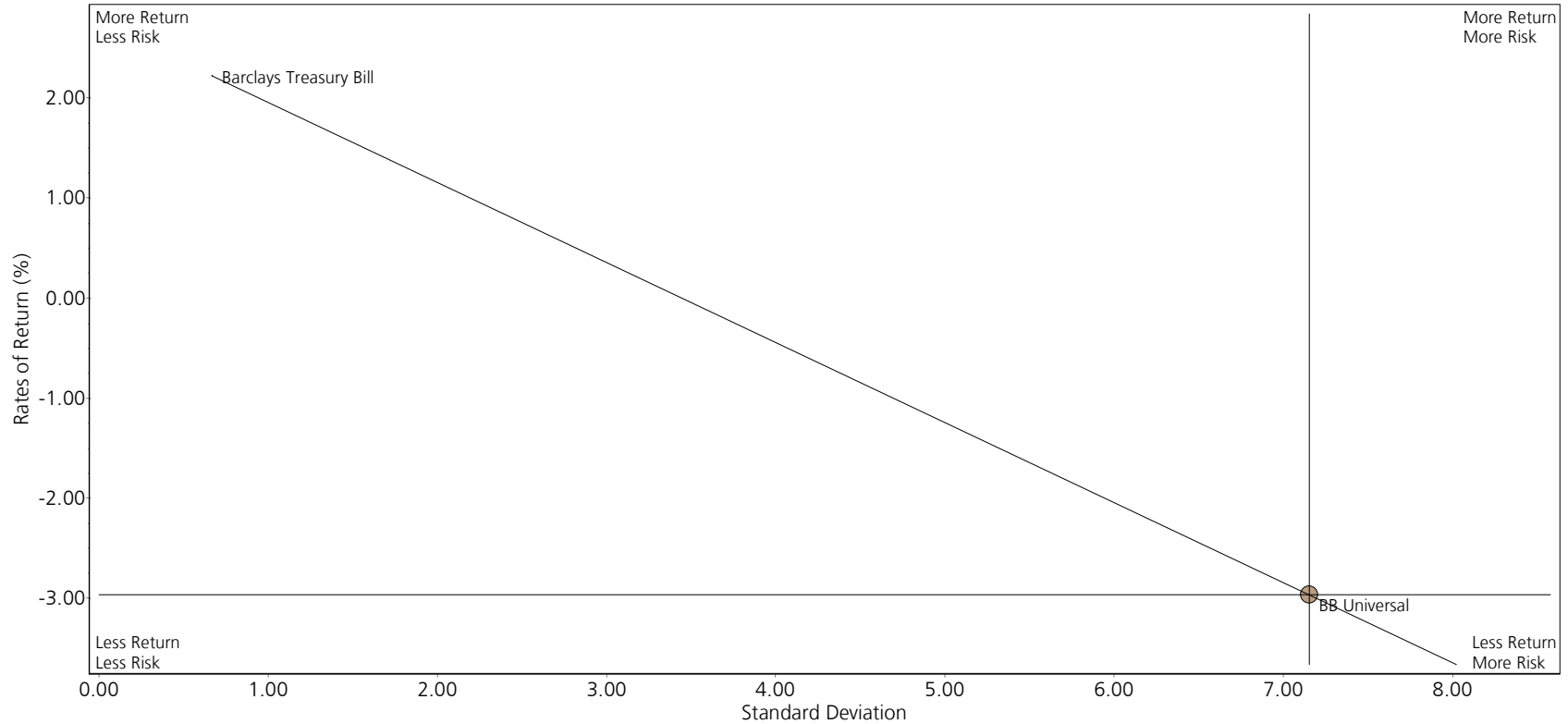
	Quarter	5/2023-12/2023
Highest Value	8.13	4.73
First Quartile	7.24	3.99
Median Value	6.94	3.50
Third Quartile	6.64	2.98
Lowest Value	5.66	1.81
Mean	6.92	3.45

	Return	Rank	Return	Rank
▲ Delaware Div MF	7.51	8	4.30	12
● BB Universal	6.83	59	3.60	43

Annual Periods

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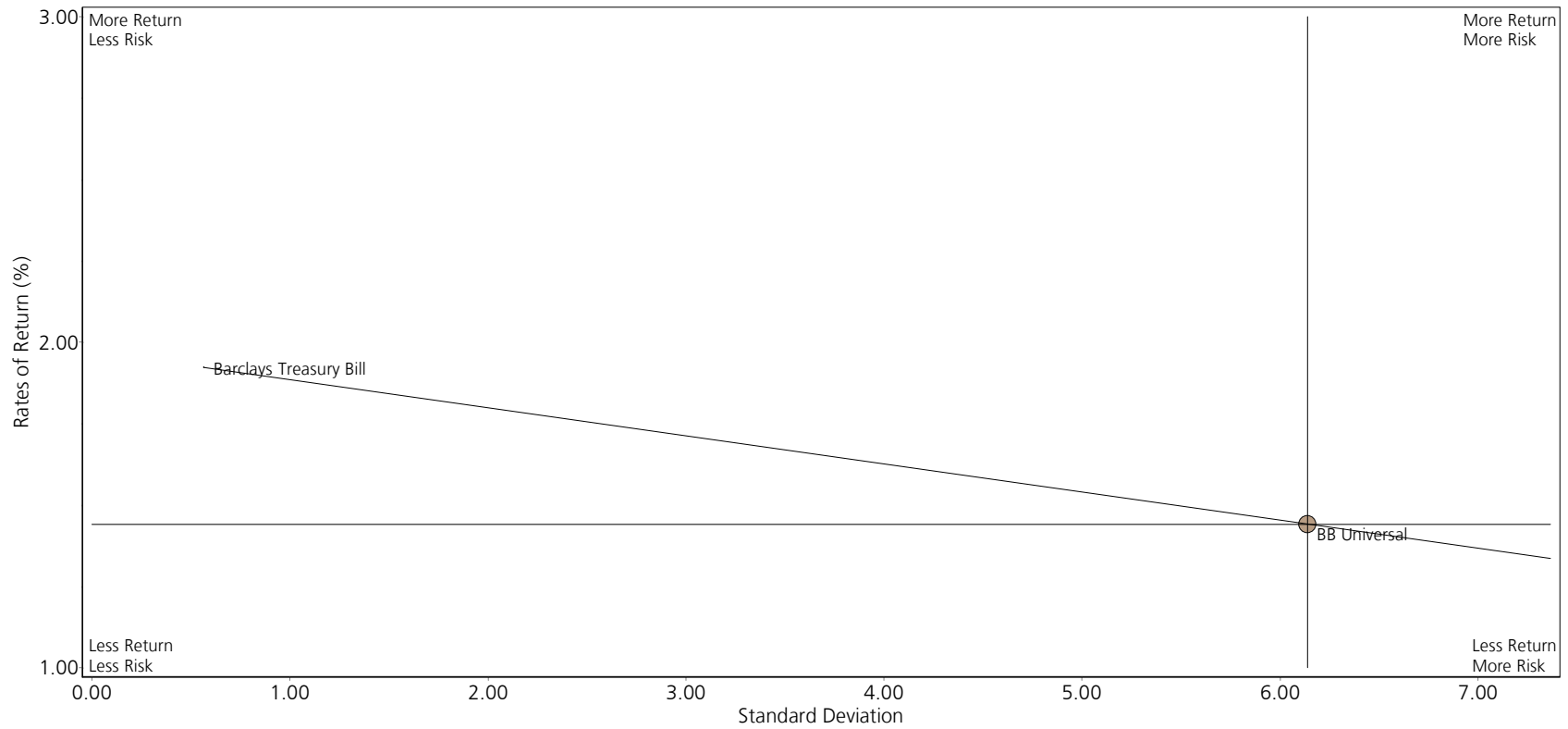
Risk vs Reward Analysis
December 31, 2020 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income I	N/A	N/A	N/A	N/A	N/A
● BB Universal	-2.97	7.15	0.00	1.00	100.00

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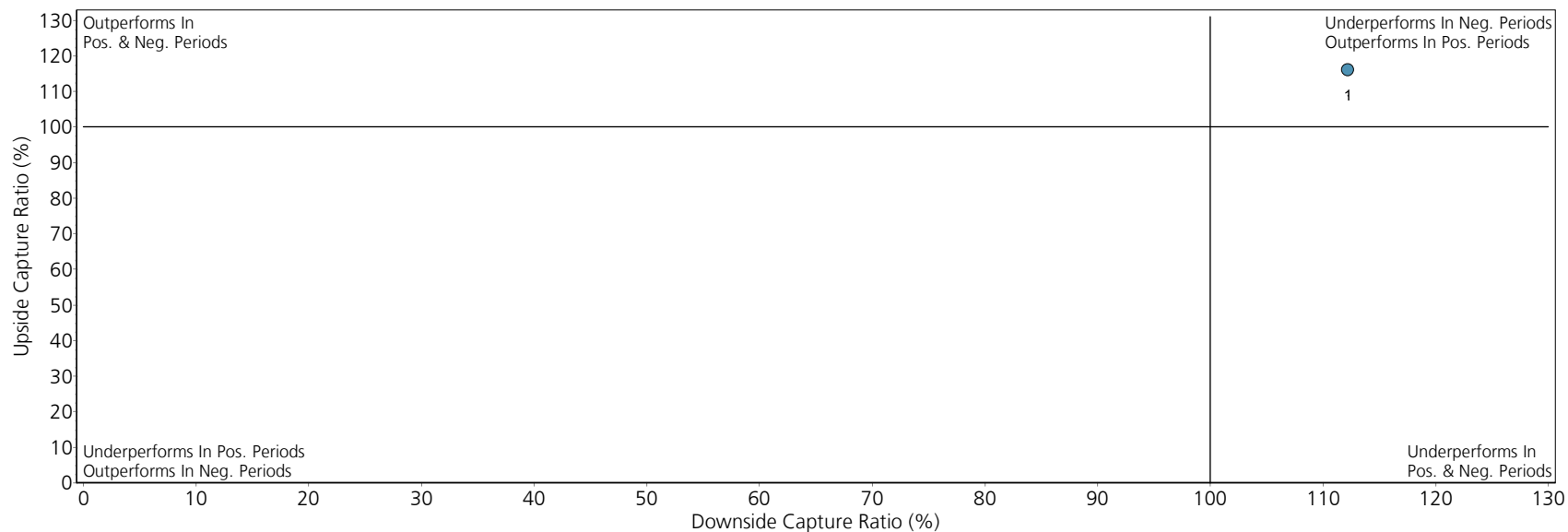
Risk vs Reward Analysis
December 31, 2018 Through December 31, 2023



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income I	N/A	N/A	N/A	N/A	N/A
● BB Universal	1.44	6.14	0.00	1.00	100.00

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Capture Ratio
May 8, 2023 Through December 31, 2023



	1
	5/2023-12/2023
Up Periods	3.00
Upside Capture ROR	9.95
BB Universal	8.57
% Of Capture	116.02
Down Periods	4.00
Downside Capture ROR	-5.14
BB Universal	-4.58
% Of Capture	112.23

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Cobb County Employees Retirement System - Investments Not Reviewed by UBS

UBS does not conduct due diligence and has not otherwise reviewed the following investments or strategies, which are included in this report at your request. You have retained this investment or strategy without the assistance of UBS or any of its employees. The inclusion of these investments/strategies in this performance report does not constitute a recommendation by UBS that you continue to invest or add funds to the strategy.

UBS does not make initial or ongoing recommendations on this investment or manager strategy to existing or prospective clients.

The IC program offers a broad spectrum of investments and manager strategies that are researched by UBS and for which clients can receive investment advice and research. Your IC fee will not be offset or reduced as a result of not accessing our researched options.

At the time of report creation, all investments in your portfolio are reviewed.

Cash and Money Market Funds are not included in this analysis. UBS does not research any money market mutual funds, other than those offered by UBS and its affiliates.

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Performance Reconciliation Adjustments

This section provides a record of differences between information reported by your custodian and information used to create this performance report, whether at your direction or as prescribed by your Institutional Consultant on your behalf.

Scenario	Description	Net Adjustment (+/-)
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No differences in information were used in the creation of this performance report.

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IMPORTANT INFORMATION

This report is provided for informational purposes only, does not constitute an offer to buy or sell securities or investment products, does not constitute a recommendation that you buy, sell or hold securities or investment products, and is current as of the date shown. It may include information regarding your UBS Institutional Consulting ("IC") or UBS Consolidated Advisory Program ("CAP") accounts held at various UBS entities including UBS Financial Services Inc., UBS Securities LLC and UBS AG (collectively, "UBS" or "UBS entities"), as well as accounts you hold at other financial institutions. Accounts included in this report are identified at the beginning of the report. Information may be shown for individual accounts or as one or more combined portfolios; the accounts included in each portfolio are also identified at the beginning of the report.

If this output is provided as part of a proposal, it is marketing material. It is provided to you for discussion and consideration and is intended to aid (and be used by) your UBS Consultant or Financial Advisor in providing you with actual individualized investment recommendations. Therefore, they should only be considered in conjunction with the actual recommendations and advice of your UBS Consultant or Financial Advisor, our standard account documents, agreements, disclosures, including the ADV Disclosure for applicable advisory programs, and the additional factors that warrant consideration for your particular financial situation, including costs. The options presented are for discussion purposes only and do not constitute a recommendation to buy, hold, or sell any securities or investment products. This material is not intended and should not be construed to constitute investment advice and does not itself create a fiduciary relationship between you and UBS. You must make independent decisions with respect to any proposals contained within this report. In making those decisions you have reviewed the terms of any Plan with respect to which you are a fiduciary and your obligations to any such Plan under ERISA. If you would like more details about any of the information provided, or personalized recommendations or advice, please contact your UBS Financial Advisor.

Accounts and Assets Included: UBS account statements are the only official records of holdings, balances, transactions, and security values of assets held in UBS accounts and are not replaced, amended or superseded by any of the information presented in this report. If assets that you hold at other financial institutions are included in this report, they are being provided as part of your IC or CAP Services Agreement or you have asked us to include those assets as an accommodation but they are not included as part of your IC or CAP Services Agreement with us. If assets are included solely as an accommodation, those assets are identified as such in this report. In either situation, the inclusion of assets held at another financial institution is based on information, including valuation and transactional information, furnished to UBS by you or your custodian. We have not verified, and are not responsible for, the accuracy or completeness of this information. This report is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. You should review and maintain the original documents for those assets, such as account statements for individual accounts held away from UBS. Those documents contain their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage would only apply to those assets held at UBS Financial Services Inc. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any. We require that you hold and purchase only eligible managed assets in your UBS advisory accounts.

Investment Monitoring: Your IC or CAP Agreement defines the investment monitoring performed as part of your respective investment advisory program. If we have included assets held in UBS brokerage accounts, it is important that you understand that we do not act as an investment adviser or fiduciary on brokerage assets. We do not monitor brokerage account investments through the IC or CAP Programs and we do not monitor investments as a brokerage service unless specifically agreed to in writing. This report is provided solely to help you evaluate your account performance and/or progress toward your financial objectives. By providing this report to you, we are not agreeing to monitor any brokerage account investments contained within the report. If you want ongoing monitoring of your brokerage investments, please speak with your financial advisor about the possibility of including such investments as part of an investment advisory relationship with us. Inclusion of brokerage assets in this report also distorts the actual performance of your advisory assets.

Valuation: Values shown are not inclusive of margin balances. Every reasonable effort has been made to accurately price securities; however, we make no guarantee with respect to any security's price. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. We will generally rely on the value provided by you, the custodian or issuer of that security, when (i) securities are held at another custodian; (ii) investments not available through UBS or that our systems do not recognize. To obtain current quotations, when available, contact your Institutional Consultant or Financial Advisor. Such pricing may impact the performance information provided in these reports. If pricing is indicated as "NA", the required data for that field was not provided by the other financial institution or you; this will impact the performance information provided in these reports.

Performance Analytics: Unless otherwise noted, performance shown is based on Time Weighted Rate of Return. Periods greater than one year have been annualized, but annual performance may not represent a full calendar year depending on the inception date of the first account included in these reports. Standard deviations are shown only for periods of 12 months or longer. When you hold your assets at UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees, unless you and your UBS Financial Advisor decided to reflect fee information differently. If you hold your assets away from UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees if your custodian provides that level of fee information, unless you and your UBS Financial Advisor decided to reflect fee information differently. Therefore, this report may reflect performance before the deduction of manager fees and/or UBS Institutional Consulting advisory fees. The payment of fees and expenses will reduce the performance of the account and the reduction in performance will have a cumulative effect over time. The net effect of the payment of fees on the annualized performance, and the compounded or cumulative effect over time, is dependent on the amount of the fee and the account's investment performance. For example, an account that experiences an annual gross performance of 10% but incurs a 2.8% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.1%, a reduction of 2.9% per year. Compounding will similarly affect the account's performance on a cumulative basis.

Performance information incorporates data as of the date your accounts became available for these reports, not as of your initial acquisition of a particular investment unless performance history is imported at client's instruction. For reports that reflect combined account information, the inception date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), that account's information will only be included for the period when available. For consolidated accounts that include different account inception dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. The inception date of each account is listed at the beginning of this report. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier. To the extent that your historical data contains a mixture of net and gross performance history related to manager or advisory fees, those distinctions will impact your performance reports to the extent that the different methods of reporting are blended. Note that various factors, including unpriced securities and certain holdings, adjustments or activity may cause the results shown in this report to differ from actual performance (see the Performance Reconciliation Adjustments section for detail on differences between your Custodial statement and information used to create this performance report). Note that these results may differ from other performance reports provided to you by UBS. Performance information may be impacted by the different ways each UBS entity or third party financial institution respectively records trade executions. Past performance is no guarantee of future results. Neither the UBS entities nor any of their respective representatives provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

You have discussed the receipt of this individually customized report with your Financial Advisor. Your UBS account statements and trade confirmation are the official records of your accounts at UBS. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our

research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

Using Margin in your IC or CAP Investment Advisory Accounts. Using margin in an advisory account is a more aggressive, higher risk approach to pursuing your investment objectives. Unless you have selected a strategy that requires the use of margin as part of its implementation, we do not recommend the use of margin in advisory accounts, including IC and CAP accounts. The decision to leverage in an advisory account rests solely with you and is made against our recommendation. Your decision should be made only if you understand: (1) the risks of margin in an advisory account; (2) how margin may affect your ability to achieve investment objectives; (3) that you may lose more than your original investment. You will pay interest to UBS on the outstanding margin loan balance. Using margin to purchase securities in an advisory account increases the amount of (but not the percentage of) the advisory fee you pay. Positive or negative performance of a margined advisory account will be magnified by virtue of using margin. You will not benefit from using margin in an advisory account if the performance of your account does not exceed the interest expense being charged on the loan plus the additional advisory account fees incurred by your account as a result of the deposit of the loan proceeds.

Using Advisory Accounts as collateral for a credit line. If you currently have UBS Bank USA Credit Line collateralized by advisory accounts, UBS Bank USA pays UBS Financial Services a servicing fee based on the amount of outstanding loan balances to compensate UBS for referring clients and for administrative and operational support relating to the loan. If you maintain a balance on a non-purpose loan, your Financial Advisor will receive compensation primarily based upon the outstanding balance and the corresponding spread on the loan. This provides an incentive for your Financial Advisor to refer you for a non-purpose loan and to draw down on the loan. As UBS and your Financial Advisor are compensated primarily through advisory fees paid on your account, we (and your Financial Advisor) benefit if you draw down on your loan to meet liquidity needs rather than sell securities or other investments in your UBS account, which would reduce our advisory fee. A draw down would preserve your Financial Advisor's advisory fee revenue and may generate additional loan-related compensation for him. This presents a potential conflict of interest for your Financial Advisor when addressing your needs for liquidity. Please consider your options and these conflicts of interest carefully when deciding whether to liquidate assets or draw down on a non-purpose loan.

UBS Financial Services Inc. is in the business of establishing and maintaining investment accounts and we will receive compensation from you in connection with investments that you make, as well as additional compensation from third parties whose investments we distribute. This presents a conflict of interest when we recommend that you move your assets to UBS from another financial institution, and also when we make investment recommendations for assets you hold at, or purchase through, UBS. For more information on how we are compensated by clients and third parties, conflicts of interest and investments available at UBS please refer to the 'Your relationship with UBS' booklet provided at ubs.com/relationshipwithubs, or ask your UBS Financial Advisor for a copy. Neither UBS, our affiliates nor our Financial Advisors will act as investment adviser to you with respect to the liquidation of securities held in an advisory account to meet a margin call or credit line loan demand

Benchmark Index Information: For comparison purposes, these reports may contain a number of general broad market indices, which were selected to demonstrate the performance of broad market indicators that are readily recognized, rather than for direct performance comparisons, and do not reflect the performance of actual investments. The selection and use of benchmarks is not a promise or guarantee that your accounts will meet or exceed the stated benchmarks. Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities. Indices assume no management, custody, transaction fees or expenses that would lower the performance results, and assume reinvestment of dividends and capital gains. Information about indices is based on information obtained from sources believed to be reliable, but no independent verification has been made. UBS does not guarantee the accuracy or completeness of any index information presented. Market index data is subject to review and revision, and UBS reserves the right to substitute indices or display only those indices for which current updated information is available. Information regarding the indexes shown in this report can be found at the end of this report.

Risk Considerations: Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment. All investments contain risk and may lose value.

Cash and cash alternatives: Cash and cash alternatives typically include money market securities or three-month T-Bills. These securities have short maturity dates and they typically provide a stable investment value as compared to other investments and current interest income. These investments may be subject to credit risks and inflation risks. Treasuries also carry liquidity risks for sales prior to maturity. Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), the U.S. government or any other government agency. There can be no assurance that the funds will be able to maintain a stable net asset value at \$1.00 per share or unit.

Alternative Investments: Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), may involve complex tax structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of your investment objectives, risk tolerance and net worth. Alternative investments are speculative and entail substantial risks, which may place your capital at risk. Alternative investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but may be calculated based on different information from what is used by third parties to derive their estimated values.

U.S. Fixed Income: Fixed income represents exposure (whether direct or indirect) to debt issued by private corporations, governments or federal agencies. Historically, fixed income has higher return than cash investments but their value can fluctuate dramatically as they are subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio may be worth more or less than its original cost when redeemed. In addition, fixed income generally has less volatility and long-term return than equities. U.S. fixed income may be further classified as high yield. These investments are high yielding but may also carry more risk. A bond funds yield and value of its portfolio fluctuate and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

U.S. Equity: Equities represent exposure (whether direct or indirect) to ownership interest in a corporation. Historically, equities are more risky than fixed income or cash investments as they experience greater volatility risk, which is the risk that the value of your investment may fluctuate over time. However, they have had higher returns. Investments in small and medium company stocks can be more volatile over the short term than investments in large company stocks, however, they may offer greater potential for appreciation.

Non-U.S. equity and fixed income: Non-U.S. equity and fixed income represent exposure (whether direct or indirect) to ownership interests and debt, respectively, of foreign governments and corporations that can be sub-divided into those from countries that have developed markets or emerging markets. Further, non-U.S. companies not reporting with the SEC may be subject to accounting, auditing, and financial reporting standards and requirements that differ from companies reporting with the SEC and may have less publicly available information about them than companies reporting with the SEC.

International: Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

Variable Annuities: A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. Variable annuities are sold by prospectus and you should carefully consider important information on the sub-accounts' investment objectives, risk, charges and expenses.

Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns:

<http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if made prior to age 59 and 1/2, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal. Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group. For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

Mutual Fund Performance Information: Mutual Funds are sold by prospectus and you should carefully consider important information on the fund's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Institutional Consultant can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> This analysis may incorporate mutual fund and exchange traded fund performance results. Analytics shown are calculated based on the fund's Net Asset Value, which may reflect the reinvestment of dividends and capital gains, as well as the deduction of 12b-1 fees and fund internal expenses (e.g. fund management fees). The analytics do not reflect the deduction of the sales load, where applicable, the UBS Consulting fee(s), where applicable, or the impact of taxes. Had the sales load, fee or taxes been included, the results used in this analysis would have been reduced.

Wilshire Trust Universe Comparison Service Information: These reports may contain comparative peer performance data provided by Wilshire Associates Incorporated (Wilshire®), entitled "Quartile Ranking Comparison." Output will be presented as a universe organized by asset type, plan type, plan size or other basis. Wilshire®, the Wilshire Trust Universe Comparison Service® and TUCS® are service marks of Wilshire Associates Incorporated and have been licensed for use by UBS Financial Services Inc. All content of TUCS is ©2021 Wilshire Associates Incorporated, all rights reserved.

Ranking Methodology: Universe ranking assigns a whole number rank between 1 and 99 for a set of values. This is the distribution. Ranking is determined by comparing a value to the values in the set, and using the rank assigned to the value that is equal to or 'better' than the value being compared. A 'better' value is based on whether a higher value is better or a lower value is better. A set of values can be ranked either high to low (as in rates of return, where a higher value is better than a lower value) or low to high (such as Beta). **Policy Index:** A point of reference for evaluating a portfolio's investment performance. A policy index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy. **The benchmarks that constitute the policy index change over time as your portfolio changes. For historical policy index information, see the Benchmark Comparisons Used in this Report exhibit.**

Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by you or that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

Interest and Dividend Income: When shown on this report, information does not reflect your account's tax status or reporting requirements. You should use only official IRS forms for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant.

Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.

Important information about advisory & brokerage services: As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business and that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. A small number of our financial advisors are not permitted to offer advisory services to you, and can only work with you directly as UBS broker-dealer representatives. Your financial advisor will let you know if this is the case and, if you desire advisory services, will be happy to refer you to another financial advisor who can help you. Our agreements and disclosures will inform you about whether we and our financial advisors are acting in our capacity as an investment adviser or broker-dealer. For more information, please review the PDF document at ubs.com/relationshipssummary. While we strive to make sure the nature of our services is clear in the materials we publish, if at any time you would like clarification on the nature of your accounts or the services you are receiving, please speak with your UBS Institutional Consultant. The ACCESS, SWP, AAP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Manage Account ("SMA") Managers for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP) or by you (in MAC or IC). Depending on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS and SWP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in ACCESS, SWP, MAC or IC may exceed 3% of the account value. Please review your options and overall costs carefully with your Financial Advisor before investing.

Calculation Definitions

Accrued Interest: In accounting, accrued interest refers to the amount of interest that has been incurred, as of a specific date, on a loan or other financial obligation but has not yet been paid out. Accrued interest can either be in the form of accrued interest revenue, for the lender, or accrued interest expense, for the borrower. The term accrued interest can also refer to the amount of bond interest that has accumulated since the last time a bond interest payment was made.

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Annual Income is money (or some equivalent value) that an individual or business receives, usually in exchange for providing a good or service or through investing capital. Income is used to fund day-to-day expenditures. Investments, pensions, and Social Security are primary sources of income for retirees. For individuals, income is most often received in the form of wages or salary. Business income can refer to a company's remaining revenues after paying all expenses and taxes. In this case, income is referred to as "earnings." Most forms of income are subject to taxation.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Cost: This is the Cost basis information. Cost basis is the original value of an asset for tax purposes, usually the purchase price, adjusted for stock splits, dividends, and return of capital distributions. This value is used to determine the capital gain, which is equal to the difference between the asset's cost basis and the current market value.

Coupon Rate: A coupon rate is the yield paid by a fixed-income security; a fixed-income security's coupon rate is the annual coupon payments paid by the issuer relative to the bond's face or par value. The coupon rate, or coupon payment, is the yield the bond paid on its issue date. This yield changes as the value of the bond changes, thus giving the bond's **Yield to Maturity**. The portfolio's coupon rate is the weighted average of the assets' coupon rates.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Distribution of Assets: Distribution of Assets displays monthly data related to net contributions, market values, rates of return, and Index Values.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A weighted average blended benchmark of the risk indices assigned to each asset class, based on the asset allocation of the portfolio for a given period. The benchmark index weighting adjusts with changes to the asset allocation. A Dynamic Index should not be used when measuring against the client's *Investment Policy Statement*.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition. **Expense Ratio:** Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error.

Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Investment Class: Group of financial instruments which have similar financial characteristics and which tend to behave similarly in the marketplace.

Investment Style: Method and philosophy followed by a manager when selecting financial instruments.

Management Firm: Professional organization managing various assets in order to meet specified investment goals for the benefit of its clients.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Maturity Date: The maturity date is the date on which the principal amount of a note, draft, acceptance bond or other debt instrument becomes due. On this date, which is generally printed on the certificate of the instrument in question, the principal investment is repaid to the investor, while the interest payments that were regularly paid out during the life of the bond, cease to roll in. The maturity date also refers to the termination date (due date) on which an installment loan must be paid back in full.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

Par value: Par value is the face value of a bond. The market price of a bond may be above or below par, depending on factors such as the level of interest rates and the bond's credit status. Par value for a bond is typically \$1,000 or \$100 because these are the usual denominations in which they are issued.

Performance Attribution: Attribution analysis is a sophisticated method for evaluating the performance of a portfolio or fund manager. Manager Contribution focuses on three factors: the manager's investment style, their specific asset selections, and the market timing of those selections. It attempts to provide a quantitative analysis of the aspects of a fund manager's investment selections and philosophy that lead to that fund's performance. Asset Allocation provides an analysis of the effects on relative performance (i.e., performance vs. an index) that are related to a portfolio's allocation between asset classes. Total Fund Attribution combines the Manager Contribution results with the impacts of Asset Allocation decisions.

Real rate of return is the annual percentage of profit earned on an investment, adjusted for inflation. Therefore, the real rate of return accurately indicates the actual purchasing power of a given amount of money over time. Adjusting the nominal return to compensate for inflation allows the investor to determine how much of a nominal return is real return. In addition to adjusting for inflation, investors also must consider the impact of other factors such as taxes and investing fees in order to calculate real returns on their money or to choose among various investing options.

Tracking error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss. Tracking error is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate.

Treynor ratio, also known as the reward-to-volatility ratio, is a performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio. Excess return in this sense refers to the return earned above the return that could have been earned in a risk-free investment. Although there is no true risk-free investment, treasury bills are often used to represent the risk-free return in the Treynor ratio. Risk in the Treynor ratio refers to systematic risk as measured by a portfolio's beta. Beta measures the tendency of a portfolio's return to change in response to changes in return for the overall market.

Upside Capture Ratio: The Upside Capture Ratio is the ratio of the Upside Capture Return of a portfolio against a benchmark index- divided by the Market Benchmark Index's return (from zero or positive returns).

Upside Capture Return; The Upside Capture Return, which is measured based a related benchmark index's returns, is the portfolio's compound return for returns in periods, in which the respective benchmark index's return is above or equal to zero.

Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio approaches and long- and short-term holding periods.

HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

Unit Values: Unit Value links periodic rates of return, beginning with an initial value of 100. It can be used to calculate rates of return between any two dates in the report.

Index Definitions

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 2008, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. **Russell 2000® Growth Index:** Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

Source of FTSE Data: FTSE International Limited ("FTSE") © FTSE 2016. For important disclaimers in relation to FTSE Data please see the relevant attribution and disclaimer requirements at

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Cobb County OPEB
Asset Class Summary

Style Analysis													
As of December 31, 2023													
Manager/Accounts	Account #:	% Assets	Large Cap Growth	Large Cap Blend	Large Cap Value	Mid Cap Blend	Small Cap Growth	Small Cap Value	Global	International	Fixed Income	Cash	Total Portfolio
TCW	XXXXX93	6.1%	11,734,035										\$ 11,734,035
Westfield Capital Management	XXXXX91	6.4%	12,287,744										\$ 12,287,744
Vanguard S&P 500 (VINIX)	XXXXX57	12.2%		23,545,426									\$ 23,545,426
Eagle Capital	XXXXX00	11.9%			22,969,570								\$ 22,969,570
Vanguard Mid Cap (VIMAX)	XXXXX57	6.8%				13,130,398							\$ 13,130,398
Fuller & Thaler Behavioral SCG (FTXFX)	XXXXX57	2.9%					5,647,013						\$ 5,647,013
Vaughan Nelson	XXXXX94	3.4%						6,480,460					\$ 6,480,460
BlackRock Global Allocation (MALOX)	XXXXX57	3.1%							5,958,352				\$ 5,958,352
First Eagle Global (SGIIX)	XXXXX57	3.4%							6,609,128				\$ 6,609,128
Loomis Sayles Global Equity & Income (LSWWX)	XXXXX57	3.6%							6,959,309				\$ 6,959,309
Vanguard Total Int'l Stock (VTSNX)	XXXXX57	5.5%								10,564,020			\$ 10,564,020
Vanguard International Growth (VWILX)	XXXXX57	5.6%								10,852,914			\$ 10,852,914
Tweedy Browne Global Value (TGBVX)	XXXXX57	4.3%								8,357,196			\$ 8,357,196
Richmond	XXXXX92	9.9%									19,191,594		\$ 19,191,594
BlackRock Strategic Income Opps (BSIIX)	XXXXX57	6.9%									13,369,571		\$ 13,369,571
Delaware Diversified Income (DPFFX)	XXXXX57	7.9%									15,300,529		\$ 15,300,529
Total		100%	\$ 24,021,779	\$ 23,545,426	\$ 22,969,570	\$ 13,130,398	\$ 5,647,013	\$ 6,480,460	\$ 19,526,789	\$ 29,774,130	\$ 47,861,694	\$ -	\$ 192,957,259
Current Allocation			12.45%	12.20%	11.90%	6.80%	2.93%	3.36%	10.12%	15.43%	24.80%	0.00%	100%
Target Allocation			11.00%	11.00%	11.00%	6.00%	3.00%	3.00%	10.00%	20.00%	25.00%		100%
Difference in %			1.45%	1.20%	0.90%	0.80%	-0.07%	0.36%	0.12%	-4.57%	-0.20%		

Earle Dodd, Vandyke Price & Austin Dodd
Senior Institutional Consultant
Senior Vice President - Wealth Management
(404)760-3000

Dollar values above are rounded to the nearest dollar.

*Rebalance value is a function of the current market value plus the newly-named Client Cash Request/Proposed Reallocation

Disclosures:

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The target allocation is based on the client's most recent IPS that UBSFS has on file.

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The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than your original cost of investing.

If you believe any information included in this report is incomplete or inaccurate in any way, please contact your UBSFS representative.

Sources: Custodial Statement; IPS; Client Request or Advisor Recommendation

Review code: IS1602740

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb OPEB
February 23, 2024

Prepared by:
Earle Dodd, Austin Dodd

Total Portfolio - OPEB

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which is not guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by the information in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report. For historical primary index information, see Benchmark Comparisons Used in this Report.

Cobb OPEB
December 31, 2023

Accounts Included in this Report

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Account Name	Account Number	Custodian Name
Richmond Capital Management	AXxxx92	UBS Financial Services
Multiple Funds	AXxxx57	UBS Financial Services
Eagle Capital Large Value	AXxxx00	UBS Financial Services
TCW Large Cap Growth	AXxxx93	UBS Financial Services
Westfield Capital Large Growth	AXxxx91	UBS Financial Services
Vaughan Nelson	AXxxx94	UBS Financial Services

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Performance Analysis

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

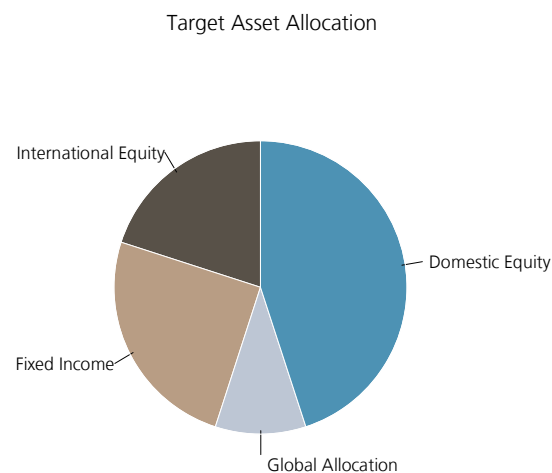
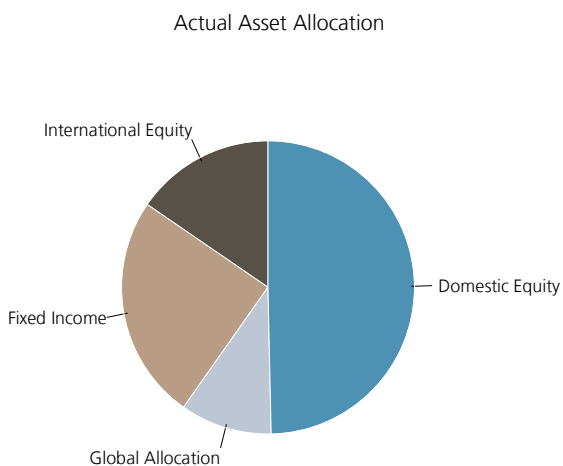
CONSOLIDATED PORTFOLIO BENCHMARK

08/31/2008 - Present

45%	Russell 3000
25%	Bloomberg US Aggregate Bond
20%	MSCI AC World X US Net
10%	HFRX Global Hedge Fund Index

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Actual vs Target Asset Allocation As of December 31, 2023



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	47,861,693.0	24.8%	48,239,314.5	25.0%	(377,621.6)	(0.2%)
Domestic Equity	95,794,646.7	49.6%	86,830,766.2	45.0%	8,963,880.5	4.6%
International Equity	29,774,129.7	15.4%	38,591,451.6	20.0%	(8,817,321.9)	(4.6%)
Global Allocation	19,526,788.8	10.1%	19,295,725.8	10.0%	231,063.0	0.1%
Total Fund	\$192,957,258.2	100.0%	\$192,957,258.2	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb OPEB
As of December 31, 2023

Account	Inception Date	12/31/2023 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
Composite	08/31/2008	\$192,957,258	10.47%	3	21.35%	3	21.35%	3	4.31%	50	10.72%	22	9.14%	24	7.80%
<i>Policy Index</i>			9.27%	20	16.44%	30	16.44%	30	3.74%	54	9.35%	54	8.00%	45	6.87%
<i>Dynamic Index</i>			9.37%	11	16.20%	32	16.20%	32	3.44%	56	8.97%	56			
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,191,594	7.08%	17	6.37%	12	6.37%	12	-3.13%	24	1.69%	7			1.47%
<i>BB Gov/Cr Bond</i>			6.63%	63	5.72%	41	5.72%	41	-3.53%	62	1.41%	22			1.14%
Blackrock Strategic Income I	09/30/2017	\$13,369,571	5.62%	24	7.30%	45	7.30%	45	0.74%	44	3.36%	22			2.72%
<i>BB Agg Bond</i>			6.82%	9	5.53%	79	5.53%	79	-3.31%	97	1.10%	81			0.95%
Delaware Diversified Income I	09/30/2017	\$15,300,529	7.48%	9	6.49%	34	6.49%	34	-3.12%	39	2.23%	8			1.52%
<i>BB Agg Bond</i>			6.82%	60	5.53%	74	5.53%	74	-3.31%	50	1.10%	70			0.95%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$22,969,570	10.31%	39	39.49%	1	39.49%	1	10.77%	46	15.68%	7			12.56%
<i>Russell 1000 Value</i>			9.50%	55	11.46%	60	11.46%	60	8.86%	79	10.91%	83			8.04%
<i>50%SP500/50%Rus1V</i>			10.61%	32	18.70%	18	18.70%	18	9.49%	72	13.34%	33			10.41%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$23,545,426	11.68%	44	26.25%	21	26.25%	21	9.85%	25	15.60%	16			12.64%
<i>S&P 500 Index</i>			11.69%	43	26.29%	19	26.29%	19	10.00%	20	15.69%	12			12.71%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$11,734,035	16.85%	5	45.32%	21	45.32%	21	5.93%	62	17.80%	39			15.45%
<i>Russell 1000 Growth</i>			14.16%	43	42.68%	30	42.68%	30	8.86%	26	19.50%	9			16.44%
Westfield Capital Large Growth	09/30/2017	\$12,287,744	16.03%	13	44.77%	22	44.77%	22	9.01%	23	19.20%	14			15.83%
<i>Russell 1000 Growth</i>			14.16%	43	42.68%	30	42.68%	30	8.86%	26	19.50%	9			16.44%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$13,130,398	12.83%	20	16.56%	36	16.56%	36	5.66%	62	12.82%	24			9.40%
<i>Russell Midcap</i>			12.82%	20	17.23%	26	17.23%	26	5.92%	60	12.68%	27			9.39%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,480,460	14.68%	19	26.74%	1	26.74%	1	14.74%	14	15.71%	6			10.30%
<i>Russell 2000 Value</i>			15.26%	9	14.65%	67	14.65%	67	7.94%	80	10.00%	89			5.91%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$5,647,013	13.30%	13											19.04%
<i>Russell 2000 Growth</i>			12.75%	25											13.16%

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Performance Summary - Gross of Fees
Cobb OPEB
As of December 31, 2023

Account	Inception Date	12/31/2023 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
International Equity															
Vanguard Total International Stock Fund	09/30/2017	\$10,564,020	9.77%	54	15.30%	63	15.30%	63	1.73%	61	7.33%	66			4.02%
<i>MSCI AC Wld X US Net</i>			9.75%	55	15.62%	57	15.62%	57	1.55%	65	7.08%	76			3.88%
Vanguard International Growth Fund	02/07/2019	\$10,852,914	11.37%	61	14.81%	71	14.81%	71	-7.61%	96					8.22%
<i>MSCI AC Wld x US Grw</i>			11.17%	63	14.40%	76	14.40%	76	-2.37%	48					5.90%
Tweedy Browne Global Value Fund	04/11/2019	\$8,357,196	5.71%	99	12.47%	95	12.47%	95	6.33%	39					4.26%
<i>MSCI AC Wld x US Val</i>			8.51%	49	18.13%	44	18.13%	44	6.51%	34					5.20%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$6,959,309	12.19%	1	22.43%	1	22.43%	1	2.52%	48	9.53%	1			7.44%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99			1.86%
First Eagle Global Funds Class I	09/30/2017	\$6,609,128	7.43%	82	13.07%	30	13.07%	30	6.05%	7	9.29%	1			6.44%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99			1.86%
Blackrock Global Allocation Fund	09/30/2017	\$5,958,352	9.93%	9	12.62%	38	12.62%	38	0.39%	83	7.56%	17			5.12%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99			1.86%
Composite Global Allocation	09/30/2017	\$19,526,789	9.85%	10	16.09%	2	16.09%	2	2.96%	43	8.85%	5			6.39%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99			1.86%

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Performance Summary - Net of Fees
Cobb OPEB
As of December 31, 2023

Account	Inception Date	12/31/2023 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
Composite	08/31/2008	\$192,957,258	10.43%	3	21.11%	3	21.11%	3	4.10%	51	10.49%	26	8.94%	27	7.71%
<i>Policy Index</i>			9.27%	20	16.44%	30	16.44%	30	3.74%	54	9.35%	54	8.00%	45	6.87%
<i>Dynamic Index</i>			9.37%	11	16.20%	32	16.20%	32	3.44%	56	8.97%	56			
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,191,594	7.03%	19	6.18%	16	6.18%	16	-3.30%	35	1.50%	18			1.29%
<i>BB Gov/Cr Bond</i>			6.63%	63	5.72%	41	5.72%	41	-3.53%	62	1.41%	22			1.14%
Blackrock Strategic Income I	09/30/2017	\$13,369,571	5.62%	24	7.30%	45	7.30%	45	0.74%	44	3.36%	22			2.72%
<i>BB Agg Bond</i>			6.82%	9	5.53%	79	5.53%	79	-3.31%	97	1.10%	81			0.95%
Delaware Diversified Income I	09/30/2017	\$15,300,529	7.48%	9	6.49%	34	6.49%	34	-3.12%	39	2.24%	8			1.52%
<i>BB Agg Bond</i>			6.82%	60	5.53%	74	5.53%	74	-3.31%	50	1.10%	70			0.95%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$22,969,570	10.31%	39	38.75%	1	38.75%	1	10.02%	62	14.82%	14			11.75%
<i>Russell 1000 Value</i>			9.50%	55	11.46%	60	11.46%	60	8.86%	79	10.91%	83			8.04%
<i>50%SP500/50%Rus1V</i>			10.61%	32	18.70%	18	18.70%	18	9.49%	72	13.34%	33			10.41%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$23,545,426	11.68%	44	26.25%	21	26.25%	21	9.85%	25	15.60%	16			12.64%
<i>S&P 500 Index</i>			11.69%	43	26.29%	19	26.29%	19	10.00%	20	15.69%	12			12.71%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$11,734,035	16.48%	6	44.41%	27	44.41%	27	5.35%	67	17.17%	53			14.83%
<i>Russell 1000 Growth</i>			14.16%	43	42.68%	30	42.68%	30	8.86%	26	19.50%	9			16.44%
Westfield Capital Large Growth	09/30/2017	\$12,287,744	15.86%	17	43.97%	29	43.97%	29	8.42%	37	18.56%	25			15.23%
<i>Russell 1000 Growth</i>			14.16%	43	42.68%	30	42.68%	30	8.86%	26	19.50%	9			16.44%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$13,130,398	12.83%	20	16.56%	36	16.56%	36	5.66%	62	12.82%	24			9.40%
<i>Russell Midcap</i>			12.82%	20	17.23%	26	17.23%	26	5.92%	60	12.68%	27			9.39%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,480,460	14.46%	20	25.43%	4	25.43%	4	13.75%	21	14.68%	15			9.29%
<i>Russell 2000 Value</i>			15.26%	9	14.65%	67	14.65%	67	7.94%	80	10.00%	89			5.91%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$5,647,013	13.30%	13											19.04%
<i>Russell 2000 Growth</i>			12.75%	25											13.16%

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Performance Summary - Net of Fees
Cobb OPEB
As of December 31, 2023

Account	Inception Date	12/31/2023 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
International Equity															
Vanguard Total International Stock Fund	09/30/2017	\$10,564,020	9.77%	54	15.30%	63	15.30%	63	1.73%	61	7.33%	66			4.02%
<i>MSCI AC Wld X US Net</i>			9.75%	55	15.62%	57	15.62%	57	1.55%	65	7.08%	76			3.88%
Vanguard International Growth Fund	02/07/2019	\$10,852,914	11.37%	61	14.81%	71	14.81%	71	-7.61%	96					8.22%
<i>MSCI AC Wld x US Grw</i>			11.17%	63	14.40%	76	14.40%	76	-2.37%	48					5.90%
Tweedy Browne Global Value Fund	04/11/2019	\$8,357,196	5.71%	99	12.47%	95	12.47%	95	6.33%	39					4.26%
<i>MSCI AC Wld x US Val</i>			8.51%	49	18.13%	44	18.13%	44	6.51%	34					5.20%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$6,959,309	12.19%	1	22.43%	1	22.43%	1	2.52%	48	9.53%	1			7.44%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99			1.86%
First Eagle Global Funds Class I	09/30/2017	\$6,609,128	7.43%	82	13.07%	30	13.07%	30	6.05%	7	9.29%	1			6.44%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99			1.86%
Blackrock Global Allocation Fund	09/30/2017	\$5,958,352	9.93%	9	12.62%	38	12.62%	38	0.39%	83	7.56%	17			5.12%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99			1.86%
Composite Global Allocation	09/30/2017	\$19,526,789	9.85%	10	16.09%	2	16.09%	2	2.96%	43	8.85%	5			6.39%
<i>HFRX Global Hedge</i>			1.70%	99	3.10%	99	3.10%	99	0.71%	80	3.46%	99			1.86%

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Account Values

	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$174,832,002.04	\$158,763,411.35	\$158,763,411.35	\$158,763,411.35	\$173,877,483.03	\$113,097,682.46	\$12,000,000.00
Net Contributions	(\$39,644.00)	\$830,078.07	\$830,078.07	\$830,078.07	\$419,246.02	\$7,289,252.68	\$63,755,959.98
Investment Earnings	\$18,164,900.14	\$33,363,768.76	\$33,363,768.76	\$33,363,768.76	\$18,660,529.13	\$72,570,323.04	\$117,201,298.20
Ending Mkt Value	\$192,957,258.18	\$192,957,258.18	\$192,957,258.18	\$192,957,258.18	\$192,957,258.18	\$192,957,258.18	\$192,957,258.18

Returns

	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	10.43%	21.11%	21.11%	21.11%	4.10%	10.49%	7.52%	9.30%	7.71%
Policy Index	9.27%	16.44%	16.44%	16.44%	3.74%	9.35%	6.90%	8.84%	6.87%
Difference	1.15%	4.67%	4.67%	4.67%	0.36%	1.15%	0.63%	0.46%	0.84%

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Account	21.11%	-18.60%	14.41%	19.12%	22.58%	-6.37%	18.11%	7.35%	0.18%	5.43%	17.61%	12.67%
Policy Index	16.44%	-14.99%	12.79%	15.57%	21.17%	-5.62%	16.17%	7.80%	-0.83%	6.32%	17.59%	12.33%
Difference	4.67%	-3.61%	1.63%	3.56%	1.41%	-0.75%	1.94%	-0.44%	1.01%	-0.89%	0.01%	0.35%

Policy Index: 45% Russell 3000, 25% Bloomberg US Aggregate Bond, 20% MSCI AC World X US Net, 10% HFRX Global Hedge Fund Index

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	Quarter To Date	Year To Date
Net ROR: Inclusive of UBS Investment Advisory Fees and Other Fees Paid	10.40%	21.00%
Net ROR: Inclusive of Other Fees Paid Only	10.43%	21.11%
Gross ROR: Excluding all Fees Paid	10.47%	21.35%

The calculations above are effective as of 1/1/2021. This Fees and Returns Summary is included in UBS Institutional Consulting ("IC") quarterly performance reports starting with first quarter reporting in 2021 and it provides detailed fee information for your review. Data from prior to that time is not included in this new exhibit but is available upon request. If you hold your assets away from UBS, "Other Fees" include all fees your custodian provides to us, except your UBS Investment Advisory Fee, and will typically include investment manager fee and may include, custodian, administrative, trading and execution fees. We can only include fees in this analysis when provided by your custodian, which we have not verified, and are not responsible for the accuracy or completeness of this information. For additional information about what fees are included within "Other Fees" please contact your custodian. If you hold your assets at UBS, "Other Fees" include investment manager fees only, as custody, administrative, trading and execution fees are included in your UBS Investment Advisory Fee. If you have any questions about how fees are depicted throughout the remainder of this report, please discuss with your UBS Consultant.

Total Portfolio - OPEB
Performance Summary Through December 31, 2023

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	10.47	21.35	21.35	4.31	10.72	9.14	7.66	7.80	08/31/2008	\$192,957,258
Universe Median	8.52	14.32	14.32	4.31	9.48	7.94	6.85			
Policy Index	9.27	16.44	16.44	3.74	9.35	8.00	6.90	6.87		
%-tile	3	3	3	50	22	24	27			

(45% Russell 3000, 25% Bloomberg US Aggregate Bond, 20% MSCI AC World X US Net, 10% HFRX Global Hedge Fund Index, established 8/31/2008)

Richmond Capital Management - (Total Portfolio)

Gross Time Weighted Return	7.08	6.37	6.37	-3.13	1.69			1.47	09/30/2017	\$19,191,594
Universe Median	6.70	5.58	5.58	-3.43	1.07			0.85		
BB Gov/Cr Bond	6.63	5.72	5.72	-3.53	1.41			1.14		
%-tile	17	12	12	24	7			3		

(100.00% BB Gov/Cr Bond; established 9/30/2017)

Blackrock Strategic Income I - (Total Portfolio)

Gross Time Weighted Return	5.62	7.30	7.30	0.74	3.36			2.72	09/30/2017	\$13,369,571
Universe Median	4.39	7.12	7.12	0.53	2.41			2.04		
Bloomberg US Agg	6.82	5.53	5.53	-3.31	1.10			0.95		
%-tile	24	45	45	44	22			19		

(100.00% Bloomberg US Agg; established 9/30/2017)

Delaware Diversified Income I - (Total Portfolio)

Gross Time Weighted Return	7.48	6.49	6.49	-3.12	2.23			1.52	09/30/2017	\$15,300,529
Universe Median	6.94	6.17	6.17	-3.30	1.44			1.04		
Bloomberg US Agg	6.82	5.53	5.53	-3.31	1.10			0.95		
%-tile	9	34	34	39	8			17		

(100.00% Bloomberg US Agg; established 9/30/2017)

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Total Portfolio - OPEB
Performance Summary Through December 31, 2023

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Eagle Capital Large Value - (Total Portfolio)										
Gross Time Weighted Return	10.31	39.49	39.49	10.77	15.68			12.56	09/30/2017	\$22,969,570
Universe Median	9.71	12.43	12.43	10.55	12.47			9.19		
Russell 1000 Value	9.50	11.46	11.46	8.86	10.91			8.04		
%-tile	39	1	1	46	7			4		
<small>(100.00% Russell 1000 Value; established 9/30/2017)</small>										
Vanguard 500 Index - (Total Portfolio)										
Gross Time Weighted Return	11.68	26.25	26.25	9.85	15.60			12.64	09/30/2017	\$23,545,426
Universe Median	11.63	24.27	24.27	8.92	14.48			11.41		
S&P 500 Index	11.69	26.29	26.29	10.00	15.69			12.71		
%-tile	44	21	21	25	16			10		
<small>(100.00% S&P 500 Index; established 9/30/2017)</small>										
TCW Large Cap Growth - (Total Portfolio)										
Gross Time Weighted Return	16.85	45.32	45.32	5.93	17.80			15.45	09/30/2017	\$11,734,035
Universe Median	13.85	36.89	36.89	7.47	17.37			14.92		
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50			16.44		
%-tile	5	21	21	62	39			42		
<small>(100.00% Russell 1000 Growth; established 9/30/2017)</small>										
Westfield Capital Large Growth - (Total Portfolio)										
Gross Time Weighted Return	16.03	44.77	44.77	9.01	19.20			15.83	09/30/2017	\$12,287,744
Universe Median	13.85	36.89	36.89	7.47	17.37			14.92		
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50			16.44		
%-tile	13	22	22	23	14			30		
<small>(100.00% Russell 1000 Growth; established 9/30/2017)</small>										

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Total Portfolio - OPEB
Performance Summary Through December 31, 2023

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Vanguard Mid-Cap Index Fund Admiral - (Total Portfolio)										
Gross Time Weighted Return	12.83	16.56	16.56	5.66	12.82			9.40	09/30/2017	\$13,130,398
Universe Median	11.61	15.95	15.95	6.83	11.98			8.41		
Russell Midcap	12.82	17.23	17.23	5.92	12.68			9.39		
%-tile	20	36	36	62	24			21		
<small>(100.00% Russell Midcap; established 9/30/2017)</small>										
Vaughan Nelson - (Total Portfolio)										
Gross Time Weighted Return	14.68	26.74	26.74	14.74	15.71			10.30	09/30/2017	\$6,480,460
Universe Median	12.68	17.23	17.23	10.70	12.62			8.03		
Russell 2000 Value	15.26	14.65	14.65	7.94	10.00			5.91		
%-tile	19	1	1	14	6			8		
<small>(100.00% Russell 2000 Value; established 9/30/2017)</small>										
Vanguard Total International Stock Fund - (Total Portfolio)										
Gross Time Weighted Return	9.77	15.30	15.30	1.73	7.33			4.02	09/30/2017	\$10,564,020
Universe Median	9.94	16.11	16.11	2.27	7.82			4.03		
MSCI AC Wld X US Net	9.75	15.62	15.62	1.55	7.08			3.88		
%-tile	54	63	63	61	66			50		
<small>(100.00% MSCI AC Wld X US Net; established 9/30/2017)</small>										
Vanguard International Growth Fund - (Total Portfolio)										
Gross Time Weighted Return	11.37	14.81	14.81	-7.61				8.22	02/07/2019	\$10,852,914
Universe Median	11.85	15.97	15.97	-2.64				6.31		
MSCI AC Wld x US Grw	11.17	14.40	14.40	-2.37				5.90		
%-tile	61	71	71	96				13		
<small>(100.00% MSCI AC Wld x US Grw; established 2/07/2019)</small>										

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Total Portfolio - OPEB
Performance Summary Through December 31, 2023

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Loomis Sayles Global Equity - (Total Portfolio)										
Gross Time Weighted Return	12.19	22.43	22.43	2.52	9.53			7.44	09/30/2017	\$6,959,309
Universe Median	9.04	11.59	11.59	2.40	6.32			4.32		
HFRX Global Hedge	1.70	3.10	3.10	0.71	3.46			1.86		
%-tile	1	1	1	48	1			1		
<small>(100.00% HFRX Global Hedge; established 9/30/2017)</small>										
First Eagle Global Funds Class I - (Total Portfolio)										
Gross Time Weighted Return	7.43	13.07	13.07	6.05	9.29			6.44	09/30/2017	\$6,609,128
Universe Median	9.04	11.59	11.59	2.40	6.32			4.32		
HFRX Global Hedge	1.70	3.10	3.10	0.71	3.46			1.86		
%-tile	82	30	30	7	1			1		
<small>(100.00% HFRX Global Hedge; established 9/30/2017)</small>										
Blackrock Global Allocation Fund - (Total Portfolio)										
Gross Time Weighted Return	9.93	12.62	12.62	0.39	7.56			5.12	09/30/2017	\$5,958,352
Universe Median	9.04	11.59	11.59	2.40	6.32			4.32		
HFRX Global Hedge	1.70	3.10	3.10	0.71	3.46			1.86		
%-tile	9	38	38	83	17			17		
<small>(100.00% HFRX Global Hedge; established 9/30/2017)</small>										
Tweedy Browne Global Value Fund - (Total Portfolio)										
Gross Time Weighted Return	5.71	12.47	12.47	6.33				4.26	04/11/2019	\$8,357,196
Universe Median	8.49	17.85	17.85	5.62				5.54		
MSCI AC Wld x US Val	8.51	18.13	18.13	6.51				5.20		
%-tile	99	95	95	39				83		
<small>(100.00% MSCI AC Wld x US Val; established 4/11/2019)</small>										

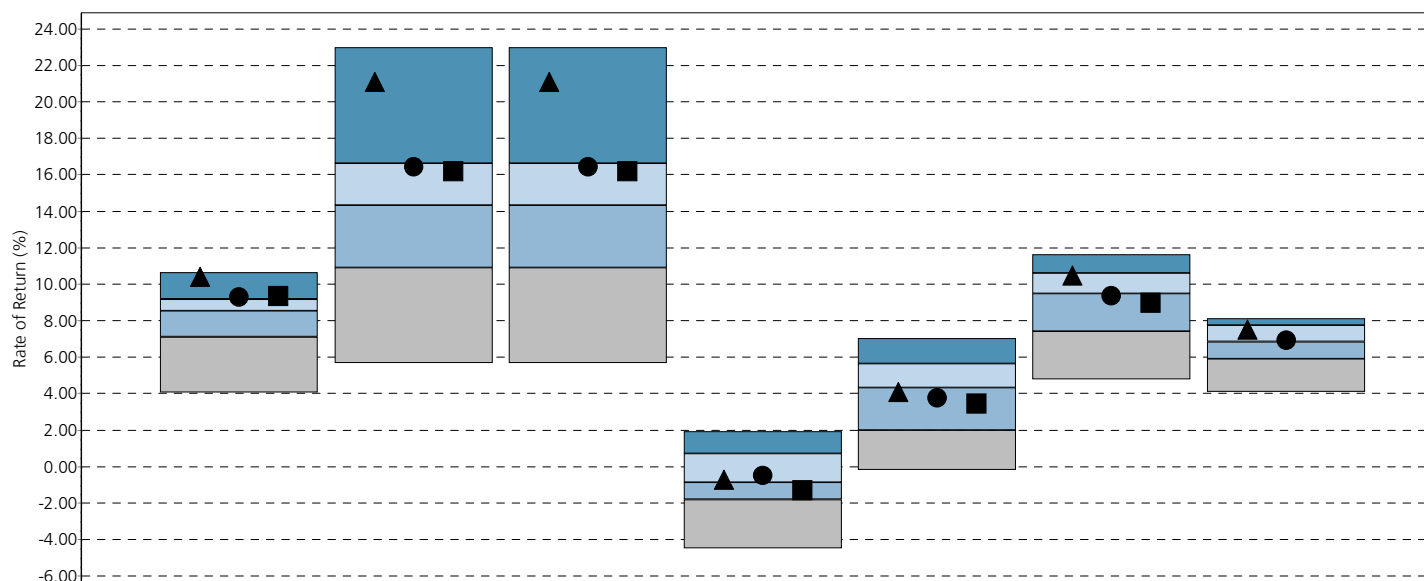
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Total Portfolio - OPEB
Performance Summary Through December 31, 2023

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Fuller & Thaler Small Cap Growth - (Total Portfolio)										
Gross Time Weighted Return	13.30							19.04	05/04/2023	\$5,647,013
Universe Median	11.03							13.15		
Russell 2000 Growth	12.75							13.16		
%-tile	13							1		
<small>(100.00% Russell 2000 Growth; established 5/04/2023)</small>										

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Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
August 31, 2008 Through December 31, 2023

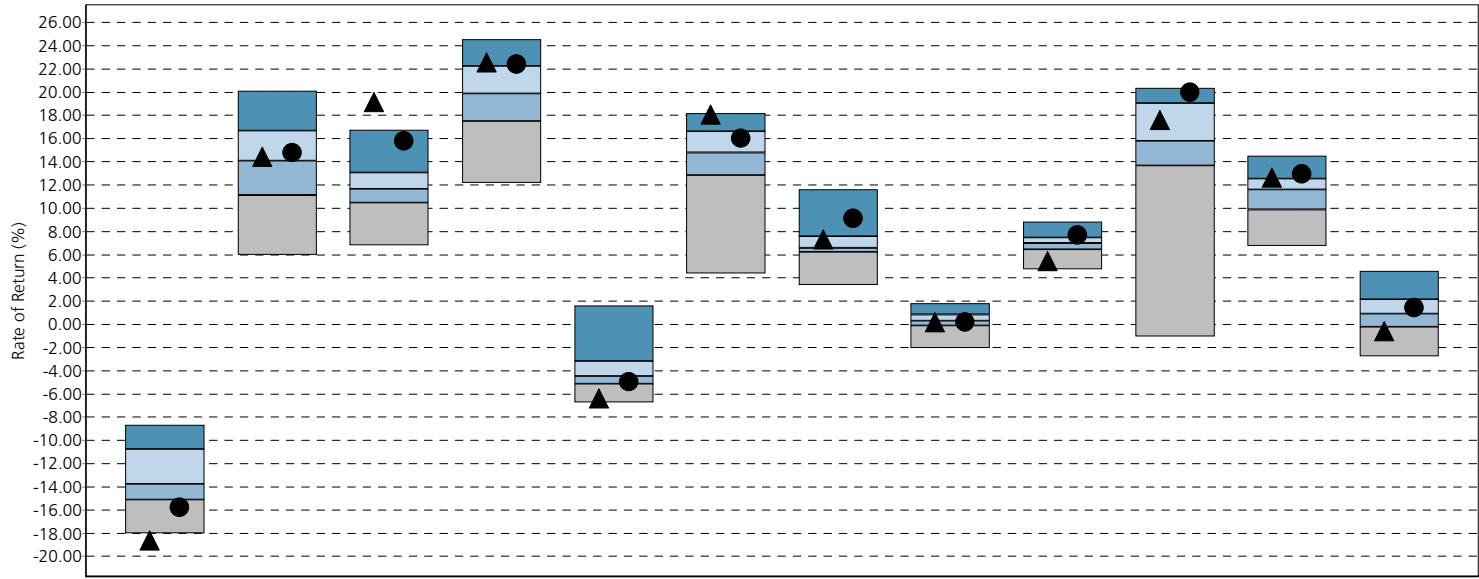


	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Highest Value	10.65	22.96	22.96	1.90	7.03	11.62	8.10
First Quartile	9.18	16.63	16.63	0.70	5.63	10.62	7.75
Median Value	8.52	14.32	14.32	-0.88	4.31	9.48	6.85
Third Quartile	7.11	10.91	10.91	-1.80	2.00	7.42	5.89
Lowest Value	4.05	5.67	5.67	-4.47	-0.20	4.75	4.08
Mean	8.09	13.96	13.96	-0.76	3.85	8.99	6.82
Members	35	32	32	28	28	21	19

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	10.43	3	21.11	3	21.11	3	-0.71	44	4.10	51	10.49	26	7.52	31
● Policy Index	9.27	20	16.44	30	16.44	30	-0.51	43	3.74	54	9.35	54	6.90	48
■ Dynamic Index	9.37	11	16.20	32	16.20	32	-1.30	63	3.44	56	8.97	56	N/A	N/A

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Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2022



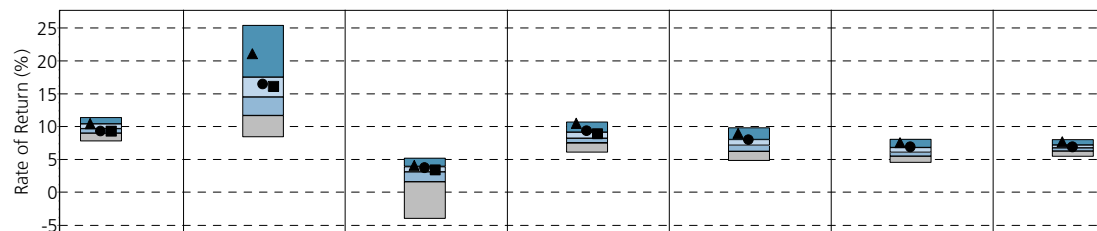
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Highest Value	-8.70	20.10	16.74	24.50	1.58	18.17	11.59	1.79	8.81	20.31	14.47	4.54
First Quartile	-10.77	16.67	13.06	22.21	-3.21	16.61	7.54	0.82	7.47	19.02	12.51	2.10
Median Value	-13.78	14.05	11.64	19.87	-4.47	14.79	6.54	0.29	6.99	15.79	11.58	0.87
Third Quartile	-15.14	11.09	10.44	17.52	-5.11	12.80	6.19	-0.14	6.44	13.65	9.86	-0.24
Lowest Value	-18.04	6.00	6.82	12.15	-6.71	4.39	3.35	-2.08	4.73	-1.05	6.73	-2.78
Mean	-13.49	13.75	11.74	19.51	-3.87	14.17	6.88	0.19	7.01	15.16	11.24	0.90
Members	29	32	32	23	23	22	22	22	21	21	57	63

	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank	Returr Rank
▲ Total Portfolio	-18.61	99	14.41	47	19.12	1	22.58	16	-6.37	95	18.11	4
● Policy Benchmark	-15.71	82	14.76	45	15.81	4	22.35	22	-4.95	73	16.04	36

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Consolidated Portfolio Peer Universe Comparison versus 50% Equity, 35% Fixed, 15% International Managers

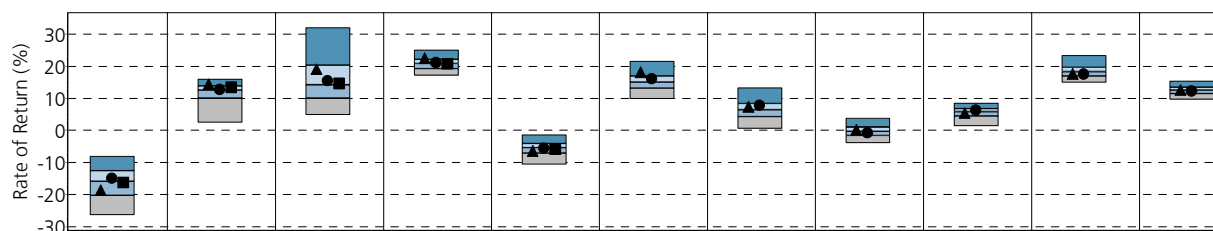
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	8/2008-12/2023
Highest Value	11.43	25.47	5.28	10.70	9.84	8.10	8.06
First Quartile	10.43	17.53	3.96	9.18	8.03	6.84	7.24
Median Value	9.74	14.54	3.13	8.28	7.18	6.14	6.76
Third Quartile	9.03	11.72	1.64	7.52	6.23	5.52	6.27
Lowest Value	7.83	8.40	-3.96	6.10	4.82	4.53	5.46
Mean	9.71	14.99	2.51	8.35	7.17	6.18	6.76

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	10.43	25	21.11	9	4.10	21	10.49	1	8.94	8	7.52	6	7.71	7
● Policy Index	9.27	66	16.44	35	3.74	32	9.35	21	8.00	25	6.90	23	6.87	43
■ Dynamic Index	9.37	64	16.20	38	3.44	41	8.97	30	N/A	N/A	N/A	N/A	N/A	N/A

Annual Periods



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	-7.99	16.13	32.12	25.14	-1.27	21.65	13.32	3.94	8.50	23.45	15.55
First Quartile	-12.54	14.00	20.38	22.23	-4.05	17.08	8.44	1.18	6.93	19.74	13.57
Median Value	-15.76	12.59	14.28	20.85	-5.34	15.16	6.53	-0.18	5.88	18.33	12.59
Third Quartile	-20.18	10.09	10.06	19.40	-6.99	13.19	4.38	-1.47	4.62	17.05	11.60
Lowest Value	-26.37	2.57	5.00	17.19	-10.50	10.03	0.68	-3.79	1.49	15.08	9.80
Mean	-16.25	11.76	15.32	20.90	-5.55	15.34	6.46	-0.10	5.66	18.50	12.61

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	-18.60	68	14.41	18	19.12	28	22.58	19	-6.37	66	18.11	18	7.35	37	0.18	43
● Policy Index	-14.99	41	12.79	47	15.57	42	21.17	44	-5.62	54	16.17	33	7.80	31	-0.83	61
■ Dynamic Index	-16.17	53	13.62	32	14.82	46	20.88	49	-5.70	55	N/A	N/A	N/A	N/A	N/A	N/A

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Performance Profile

August 31, 2008 Through December 31, 2023

	Ended	Return
Best Quarter	6/2020	17.25
Worst Quarter	3/2020	-15.17
Best 4 Quarters	12/2009	23.42
Worst 4 Quarters	12/2022	-18.60

Total # of Periods: 184
 # of Positive Periods: 120
 # of Negative Periods: 64

	Latest Month	Latest Quarter	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	4.72	10.43	21.11	-0.71	4.10	10.49	7.52	7.71
Policy Index	4.50	9.27	16.44	-0.51	3.74	9.35	6.90	6.87
Excess	0.22	1.15	4.67	-0.20	0.36	1.15	0.63	0.84
Riskless Index	0.47	1.39	5.15	3.32	2.21	1.92	1.28	0.92
Real ROR	4.82	10.74	17.21	-5.46	-1.45	6.20	4.64	5.41
CPI	-0.10	-0.30	3.35	4.89	5.56	4.00	2.74	2.18

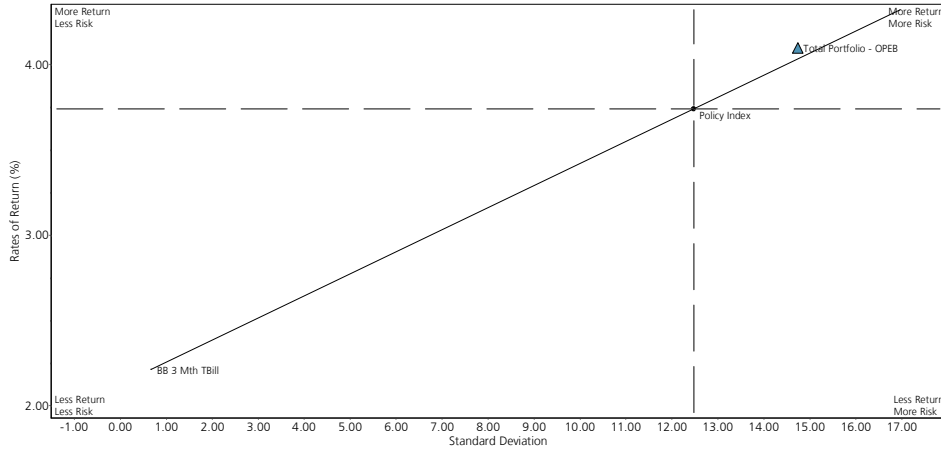
Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	21.11	13.25	1.20	2.88	1.12	98.74	1.12	2.03	14.28	2.08
Two Years	-0.71	16.77	-0.24	0.66	1.17	98.67	1.18	3.07	-3.44	0.05
Three Years	4.10	14.53	0.13	0.26	1.17	98.49	1.18	2.76	1.60	0.22
Five Years	10.49	15.04	0.57	0.11	1.16	98.86	1.16	2.59	7.41	0.51
Ten Years	7.52	12.11	0.52	-0.08	1.14	98.49	1.15	2.12	5.46	0.35
Since Inception	7.71	10.41	0.65	2.47	0.72	63.94	0.90	7.09	9.48	0.06

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Risk vs Reward Analysis

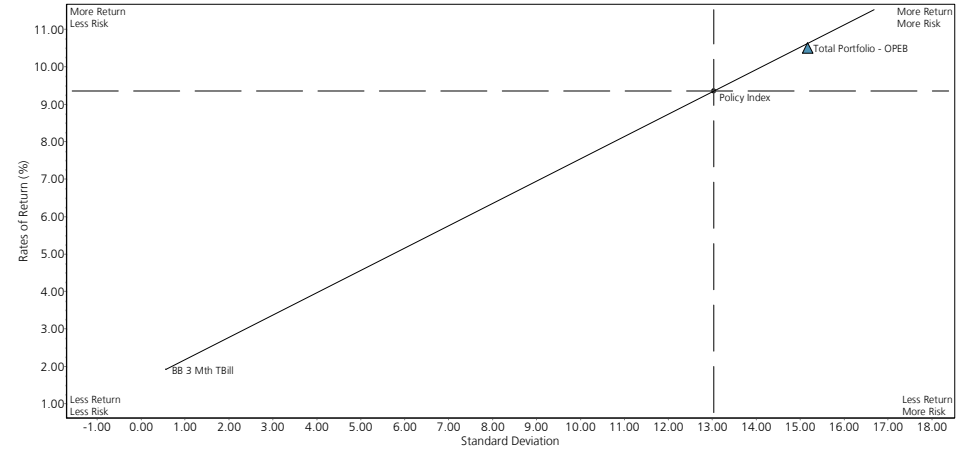
August 31, 2008 Through December 31, 2023

3 Years



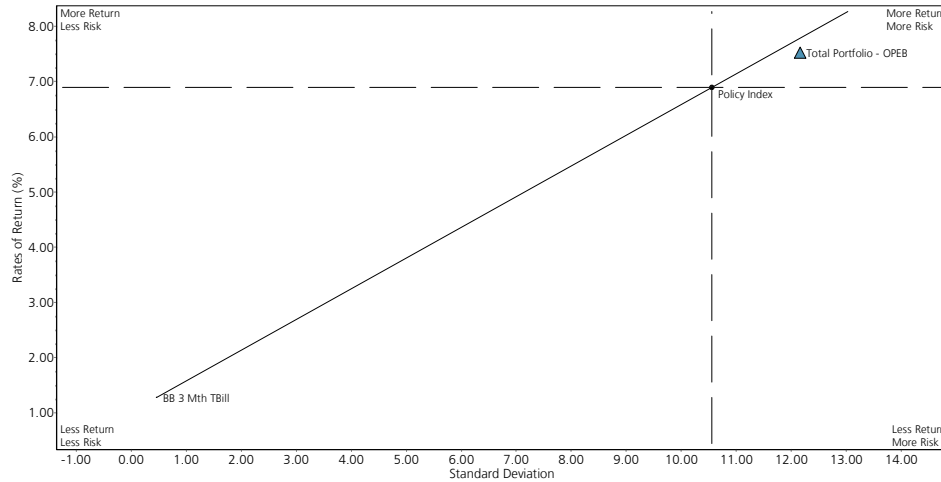
▲ Total Portfolio - OPEB	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
	4.10	14.74	0.26	1.17	98.49	0.13	0.22

5 Years



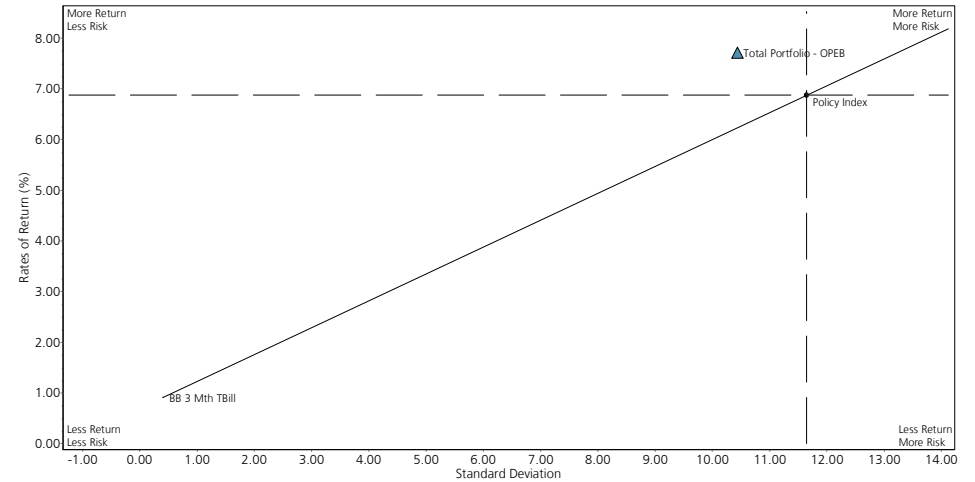
▲ Total Portfolio - OPEB	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
	10.49	15.17	0.11	1.16	98.86	0.57	0.51

10 Years



▲ Total Portfolio - OPEB	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
	7.52	12.16	-0.08	1.14	98.49	0.51	0.35

Inception

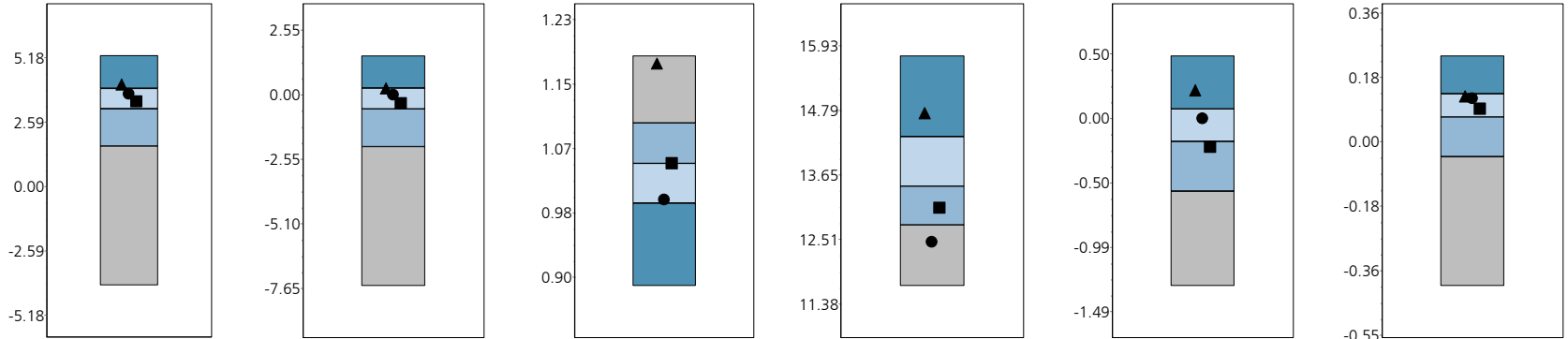


▲ Total Portfolio - OPEB	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
	7.71	10.44	2.47	0.72	63.94	0.65	0.06

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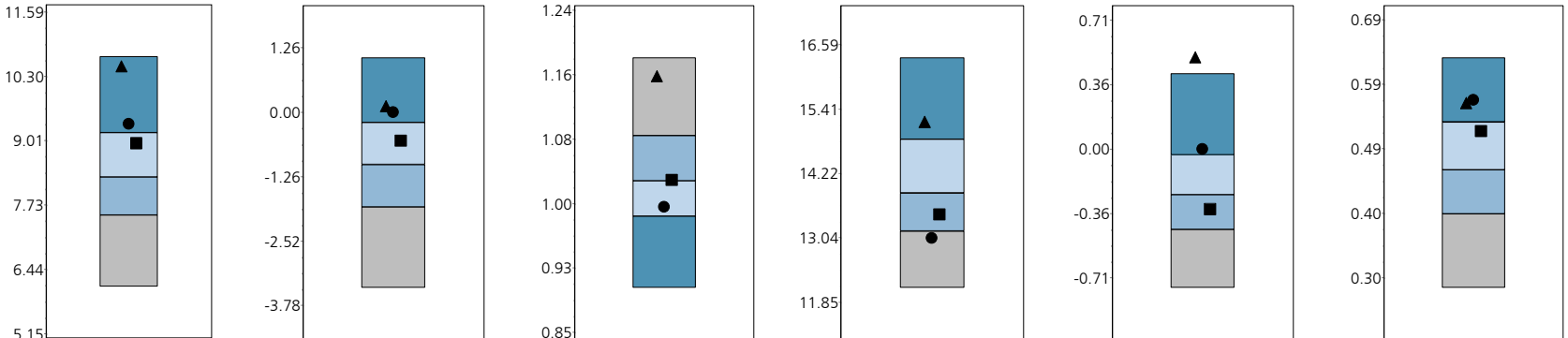
**Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers
December 31, 2020 Through December 31, 2023**

3 Year



	Return	Alpha	Beta	Std Dev	Info Ratio	Sharpe Ratio
Highest Value	5.28	1.56	0.89	15.76	0.49	0.24
First Quartile	3.96	0.27	1.00	14.33	0.08	0.14
Median Value	3.13	-0.55	1.05	13.45	-0.18	0.07
Third Quartile	1.64	-2.04	1.10	12.77	-0.56	-0.04
Lowest Value	-3.96	-7.55	1.18	11.70	-1.29	-0.41
Mean	2.51	-1.17	1.04	13.56	-0.26	0.03
	Value Rank	Value Rank	Value Rank	Value Rank	Value Rank	Value Rank
▲ Total Portfolio - OPEB	4.10 21	0.26 25	1.17 1	14.74 14	0.22 12	0.13 28
● Policy Index	3.74 32	0.00 33	1.00 73	12.47 84	0.00 32	0.12 30
■ Dynamic Index	3.44 41	-0.32 43	1.05 49	13.07 62	-0.22 53	0.09 41

5 Year

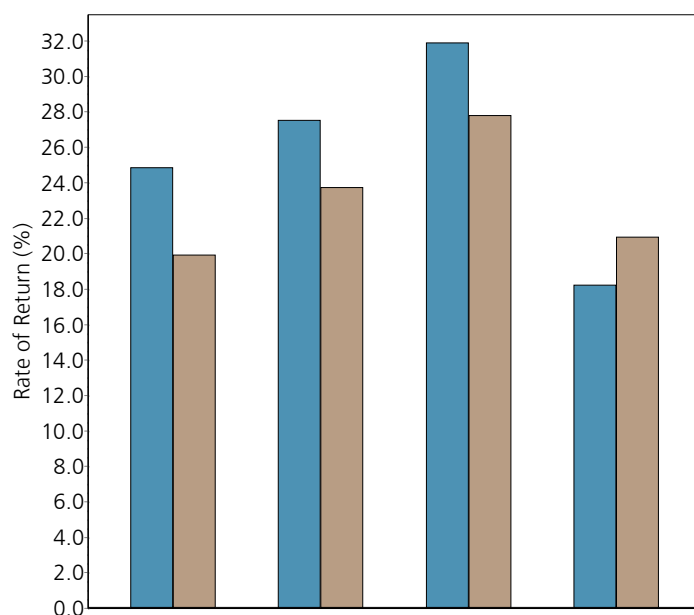


	Return	Alpha	Beta	Std Dev	Info Ratio	Sharpe Ratio
Highest Value	10.70	1.07	0.90	16.36	0.42	0.64
First Quartile	9.18	-0.19	0.99	14.85	-0.03	0.54
Median Value	8.28	-1.02	1.03	13.87	-0.25	0.46
Third Quartile	7.52	-1.85	1.09	13.17	-0.44	0.40
Lowest Value	6.10	-3.42	1.18	12.12	-0.77	0.28
Mean	8.35	-1.05	1.04	14.02	-0.22	0.46
	Value Rank	Value Rank	Value Rank	Value Rank	Value Rank	Value Rank
▲ Total Portfolio - OPEB	10.49 1	0.11 16	1.16 3	15.17 18	0.51 1	0.57 15
● Policy Index	9.35 21	0.00 19	1.00 68	13.03 79	0.00 22	0.57 13
■ Dynamic Index	8.97 30	-0.55 36	1.03 49	13.47 62	-0.33 61	0.52 30

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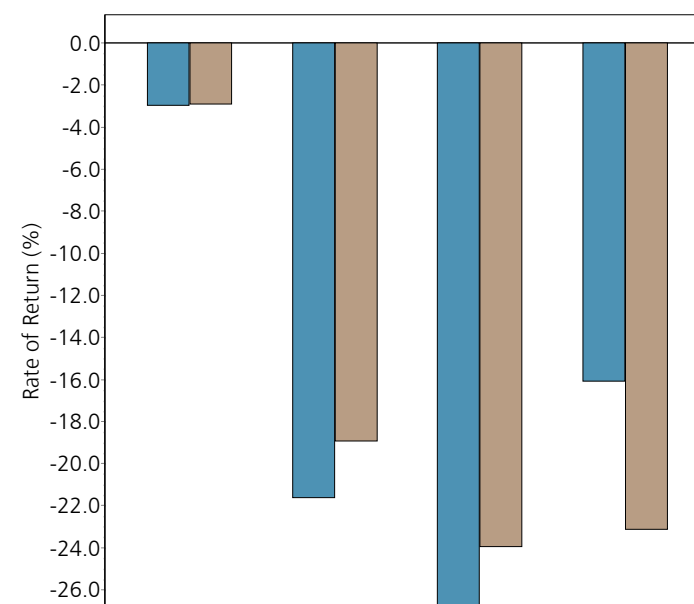
Performance in Rising and Declining Markets August 31, 2008 Through December 31, 2023

Up Market Performance



	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	24.84	27.52	31.88	18.24
Policy Index	19.94	23.74	27.79	20.93
Difference	4.91	3.79	4.09	-2.69
Ratio	1.25	1.16	1.15	0.87
Up Periods	3	7	14	45

Down Market Performance



	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	-2.99	-21.66	-26.88	-16.10
Policy Index	-2.92	-18.95	-23.99	-23.15
Difference	-0.07	-2.71	-2.89	7.04
Ratio	1.03	1.14	1.12	0.70
Down Periods	1	5	6	17

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb OPEB
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Richmond Capital Management

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

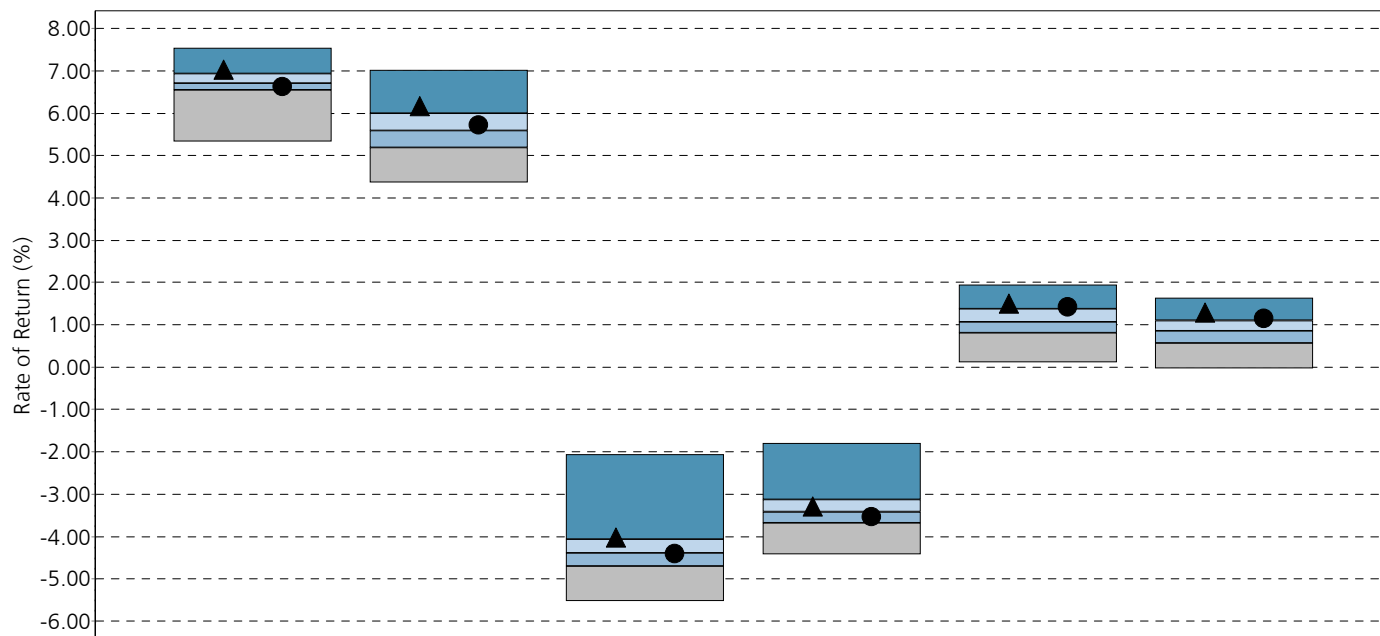
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg Barclays Government/Credit Bond

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TOTAL FUND versus Intermediate Core Bond Managers
September 30, 2017 Through December 31, 2023

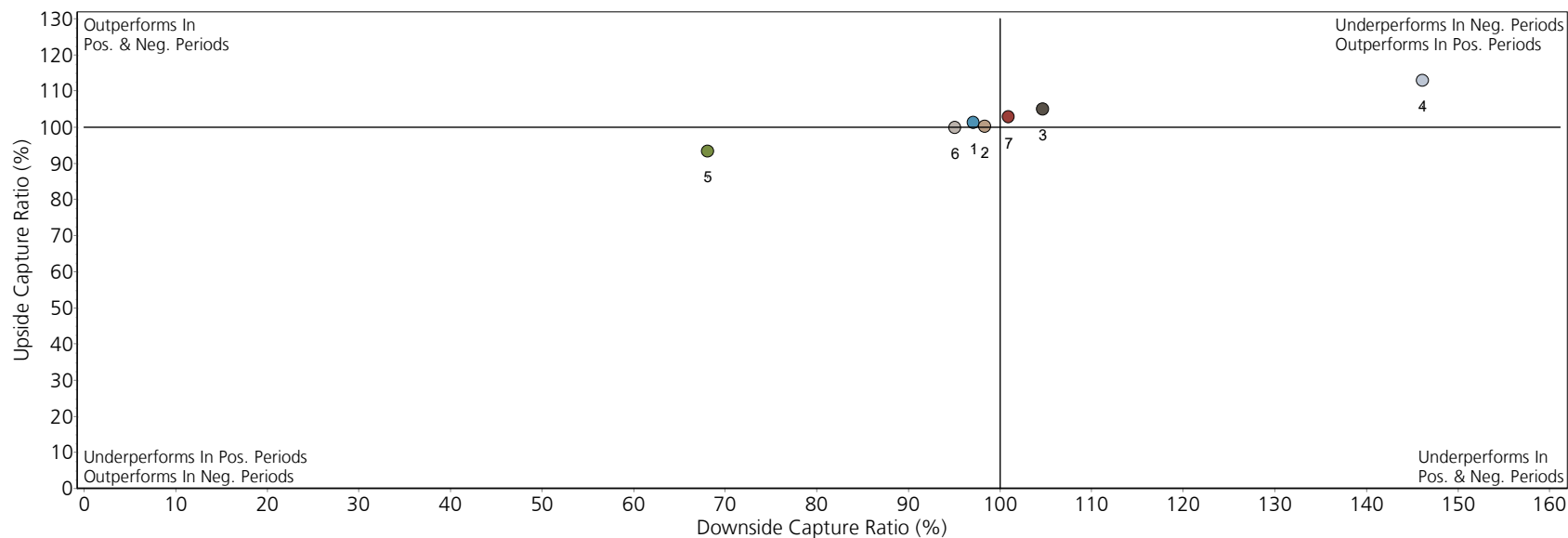


	Latest Quarter		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	7.53		7.01		-2.06		-1.81		1.95		1.63	
First Quartile	6.93		5.99		-4.08		-3.13		1.38		1.09	
Median Value	6.70		5.58		-4.40		-3.43		1.07		0.85	
Third Quartile	6.55		5.18		-4.71		-3.69		0.80		0.56	
Lowest Value	5.33		4.36		-5.53		-4.43		0.11		-0.04	
Mean	6.72		5.61		-4.30		-3.38		1.07		0.83	

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital Management	7.03	19	6.18	16	-4.02	21	-3.30	35	1.50	18	1.29	12
● BB Gov/Cr Bond	6.63	63	5.72	41	-4.41	51	-3.53	62	1.41	22	1.14	22

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1	2	3	4	5	6	7
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2023
Up Periods	5.00	3.00	6.00	8.00	8.00	6.00	38.00
Upside Capture ROR	15.48	6.32	4.51	13.73	10.20	4.51	18.14
BB Gov/Cr Bond	15.29	6.31	4.30	12.16	10.94	4.51	17.64
% Of Capture	101.24	100.20	104.97	112.85	93.26	99.92	102.83
Down Periods	7.00	9.00	6.00	4.00	4.00	6.00	37.00
Downside Capture ROR	-8.06	-18.40	-6.07	-4.22	-0.75	-4.48	-13.52
BB Gov/Cr Bond	-8.30	-18.71	-5.80	-2.89	-1.10	-4.72	-13.39
% Of Capture	97.06	98.36	104.66	146.16	68.06	95.06	100.95

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb OPEB
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Blackrock Strategic Income I

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Performance Analysis

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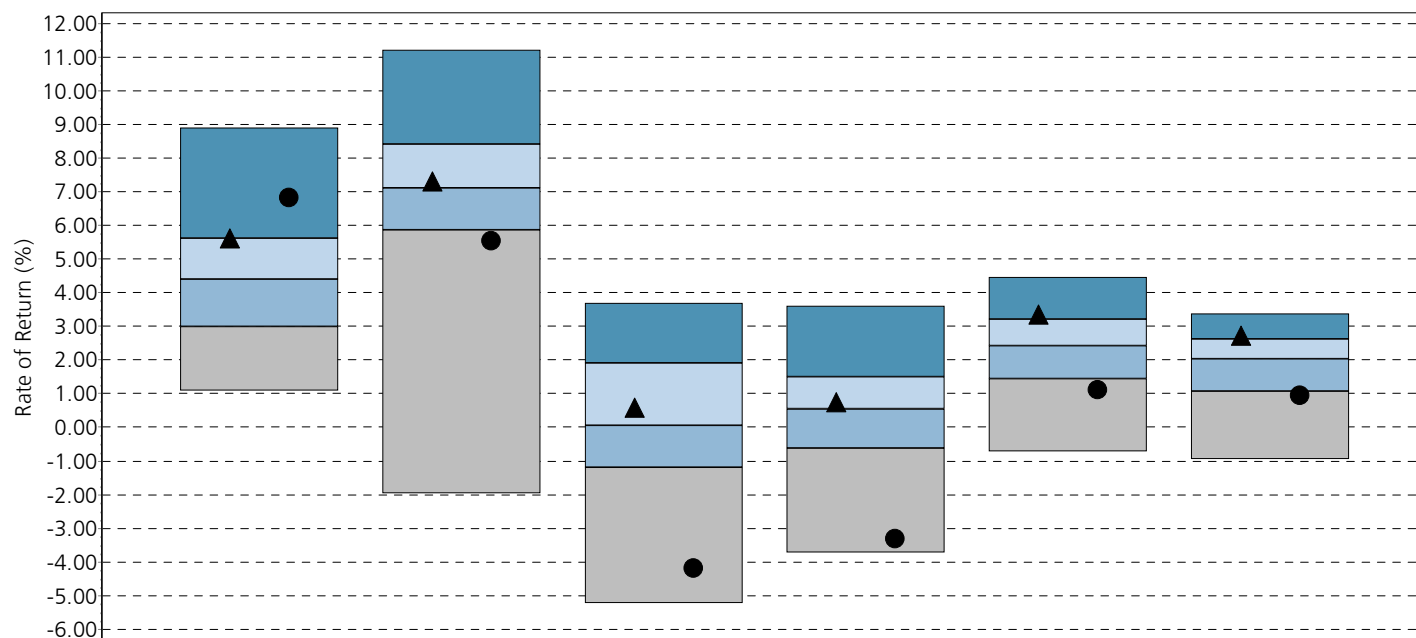
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg US Aggregate Bond

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TOTAL FUND versus Nontraditional Bond Managers
September 30, 2017 Through December 31, 2023

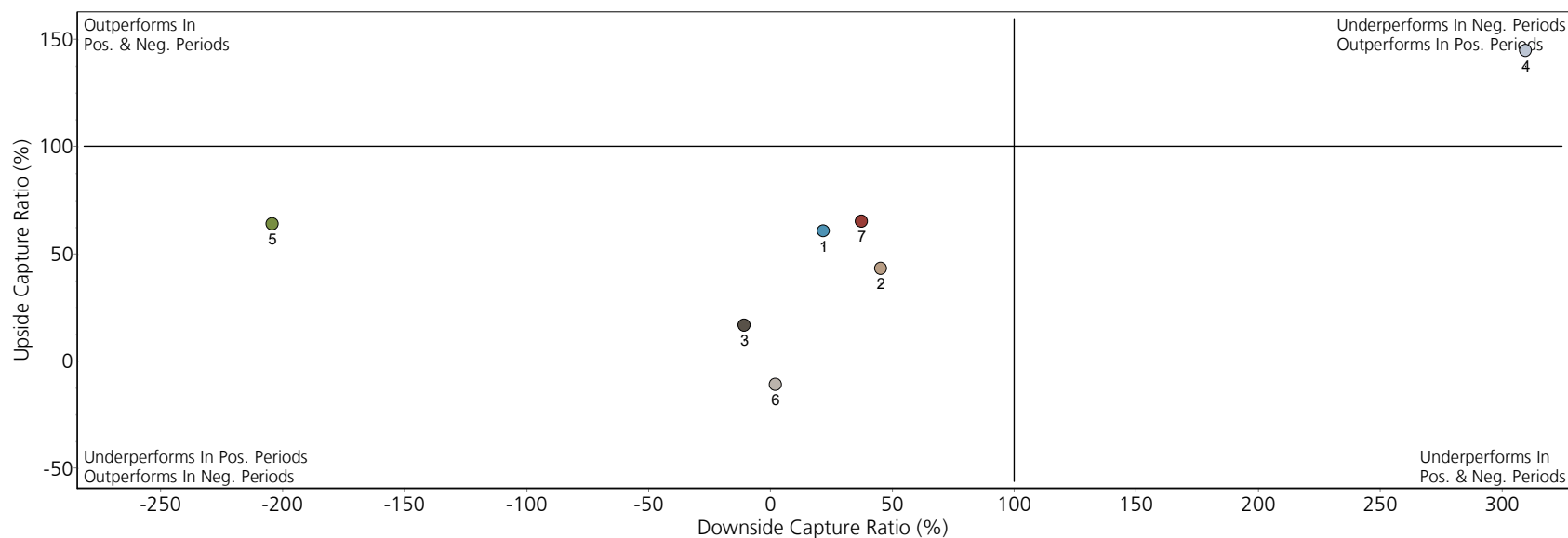


	Latest Quarter		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	8.91		11.20		3.69		3.60		4.46		3.37	
First Quartile	5.62		8.42		1.91		1.49		3.22		2.62	
Median Value	4.39		7.12		0.05		0.53		2.41		2.04	
Third Quartile	2.98		5.86		-1.20		-0.62		1.44		1.07	
Lowest Value	1.10		-1.97		-5.22		-3.71		-0.72		-0.96	
Mean	4.51		6.93		-0.03		0.30		2.31		1.78	

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Blackrock Strategic Income I	5.62	24	7.30	45	0.59	40	0.74	44	3.36	22	2.72	19
● Bloomberg US Agg	6.82	9	5.53	79	-4.19	94	-3.31	97	1.10	81	0.95	78

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1	2	3	4	5	6	7
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2023
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	37.00
Upside Capture ROR	9.34	2.98	0.54	13.84	6.07	-0.50	10.82
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	16.61
% Of Capture	60.65	43.18	16.61	144.59	63.94	-11.01	65.17
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	38.00
Downside Capture ROR	-1.86	-8.43	0.50	-5.84	1.45	-0.09	-4.60
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-12.28
% Of Capture	21.79	45.28	-10.79	309.61	-204.32	2.01	37.49

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb OPEB
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income I

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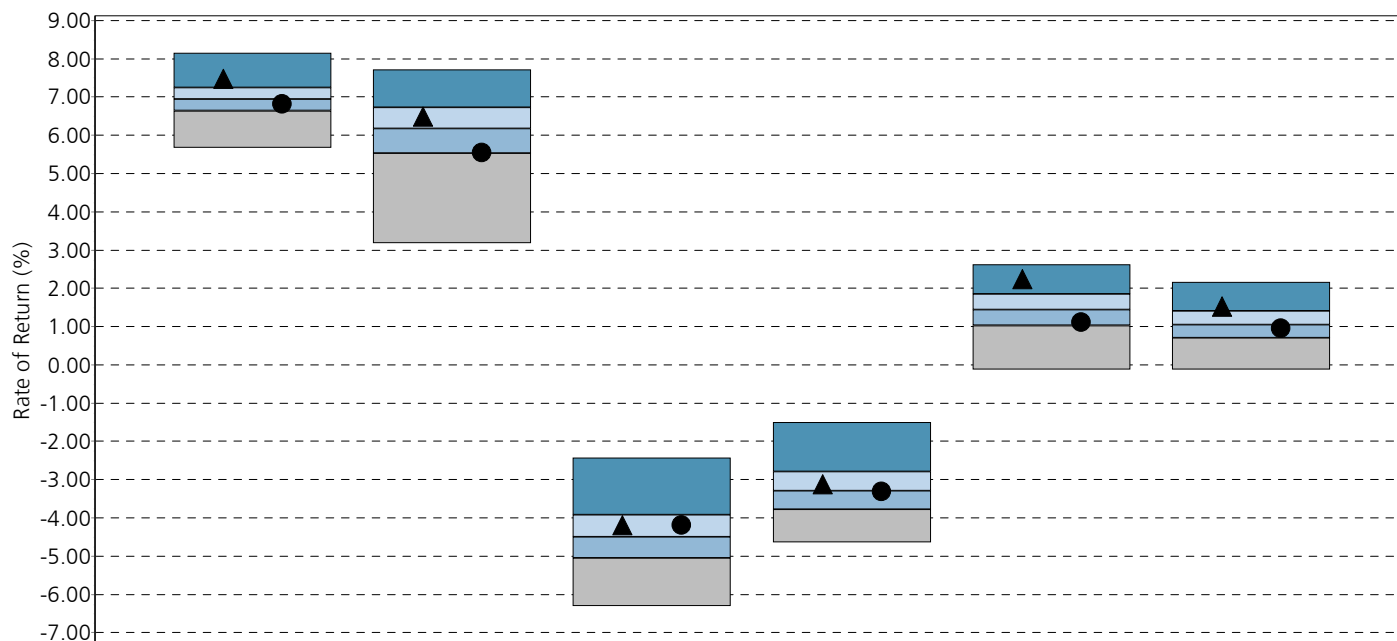
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg US Aggregate Bond

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TOTAL FUND versus Intermediate Core Plus Bond Managers
September 30, 2017 Through December 31, 2023

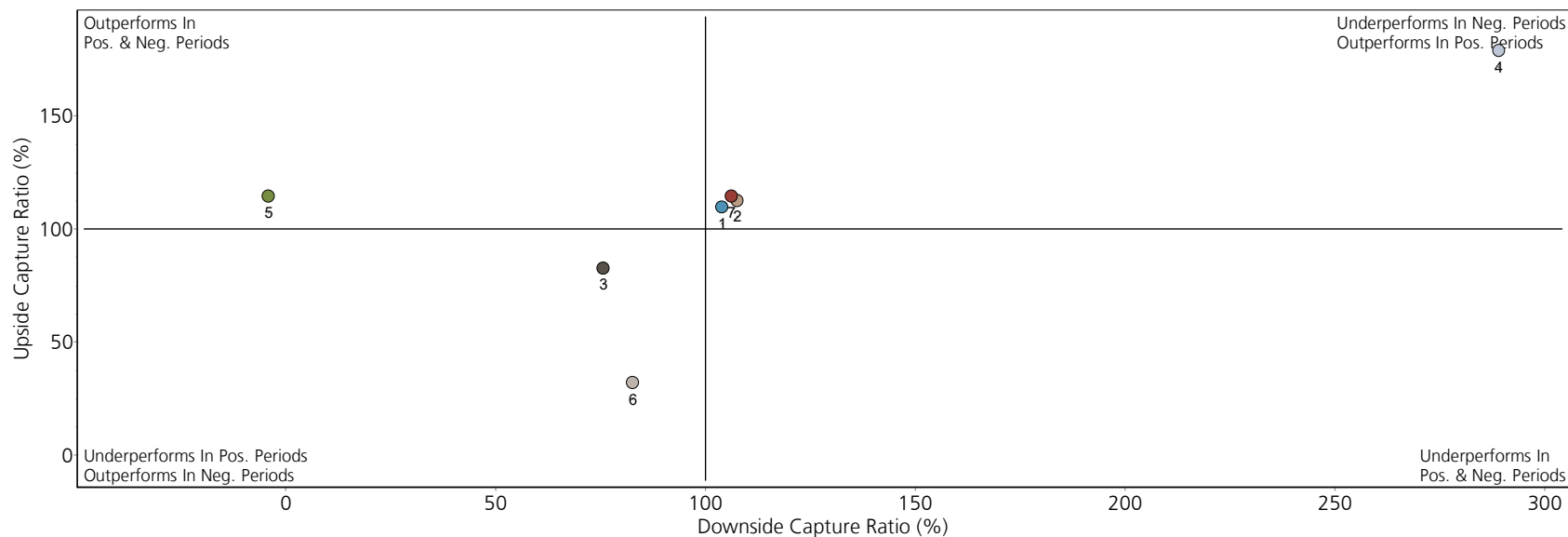


	<u>Latest Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	8.13	7.71	-2.45	-1.50	2.62	2.15
First Quartile	7.24	6.72	-3.93	-2.81	1.84	1.40
Median Value	6.94	6.17	-4.50	-3.30	1.44	1.04
Third Quartile	6.64	5.51	-5.06	-3.78	1.03	0.70
Lowest Value	5.66	3.18	-6.31	-4.65	-0.13	-0.13
Mean	6.92	6.06	-4.49	-3.28	1.41	1.04

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Delaware Diversified Income I	7.48	9	6.49	34	-4.20	36	-3.12	39	2.24	8	1.52	17
● Bloomberg US Agg	6.82	60	5.53	74	-4.19	36	-3.31	50	1.10	70	0.95	56

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1	2	3	4	5	6	7
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2023
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	37.00
Upside Capture ROR	16.88	7.76	2.71	17.13	10.87	1.45	19.02
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	16.61
% Of Capture	109.59	112.60	82.69	178.92	114.50	31.93	114.53
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	38.00
Downside Capture ROR	-8.89	-20.03	-3.53	-5.45	0.03	-3.57	-13.04
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-12.28
% Of Capture	103.85	107.55	75.70	289.04	-4.11	82.56	106.22

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb OPEB
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Eagle Capital Large Value

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

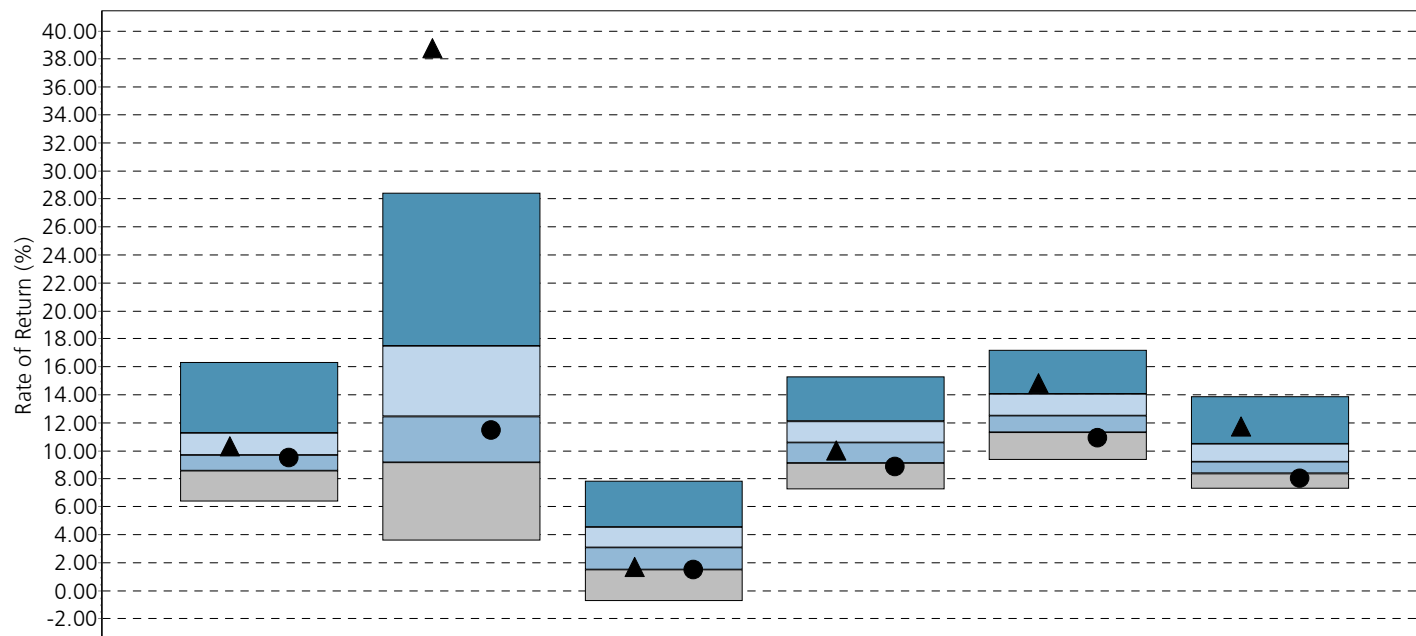
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 1000 Value

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TOTAL FUND versus Large Cap Value Managers
September 30, 2017 Through December 31, 2023

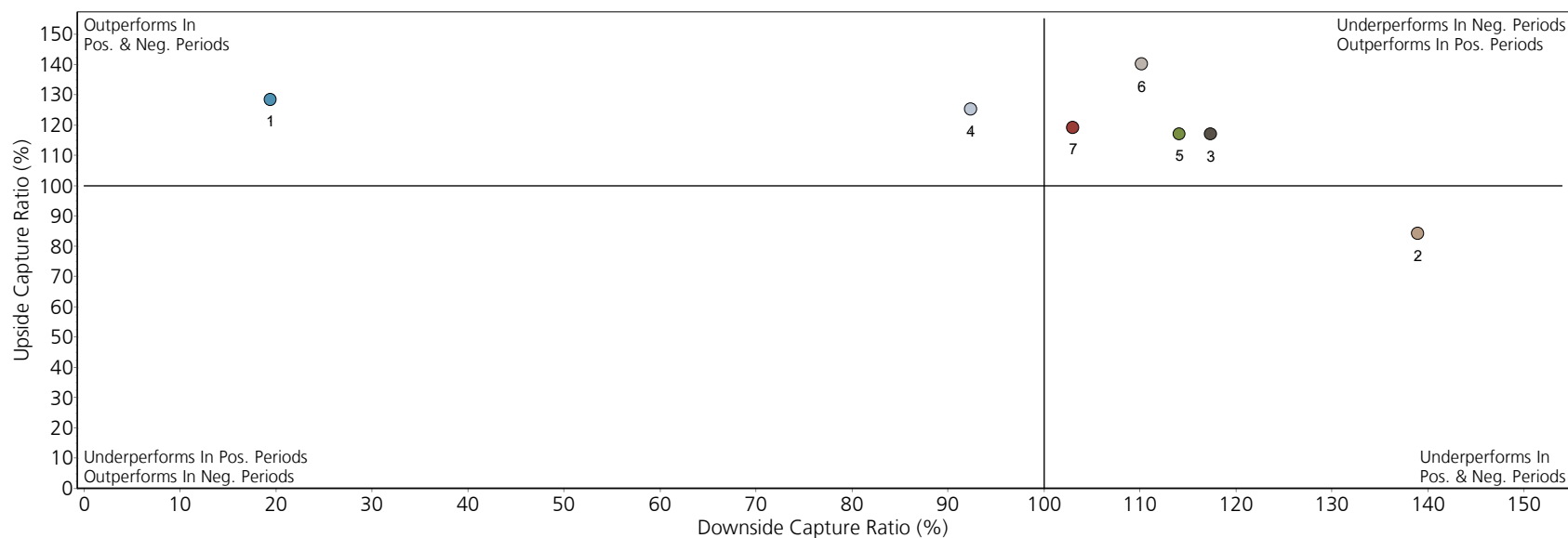


	Latest Quarter	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	16.29	28.42	7.84	15.27	17.21	13.87
First Quartile	11.28	17.50	4.53	12.10	14.04	10.50
Median Value	9.71	12.43	3.07	10.55	12.47	9.19
Third Quartile	8.54	9.16	1.51	9.11	11.32	8.39
Lowest Value	6.36	3.58	-0.74	7.22	9.33	7.28
Mean	10.00	13.45	3.13	10.69	12.69	9.50

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Eagle Capital Large Value	10.31	39	38.75	1	1.71	69	10.02	62	14.82	14	11.75	7
● Russell 1000 Value	9.50	55	11.46	60	1.52	74	8.86	79	10.91	83	8.04	84

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1	2	3	4	5	6	7
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2023
Up Periods	6.00	5.00	8.00	6.00	10.00	8.00	46.00
Upside Capture ROR	43.39	26.02	43.52	58.47	46.04	20.17	70.34
Russell 1000 Value	33.78	30.93	37.22	46.72	39.33	14.40	59.03
% Of Capture	128.45	84.12	116.91	125.14	117.04	140.10	119.16
Down Periods	6.00	7.00	4.00	6.00	2.00	4.00	29.00
Downside Capture ROR	-3.24	-40.83	-10.32	-27.66	-10.47	-21.83	-42.74
Russell 1000 Value	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-41.49
% Of Capture	19.40	138.97	117.34	92.39	114.07	110.17	103.00

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb OPEB
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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Performance Analysis

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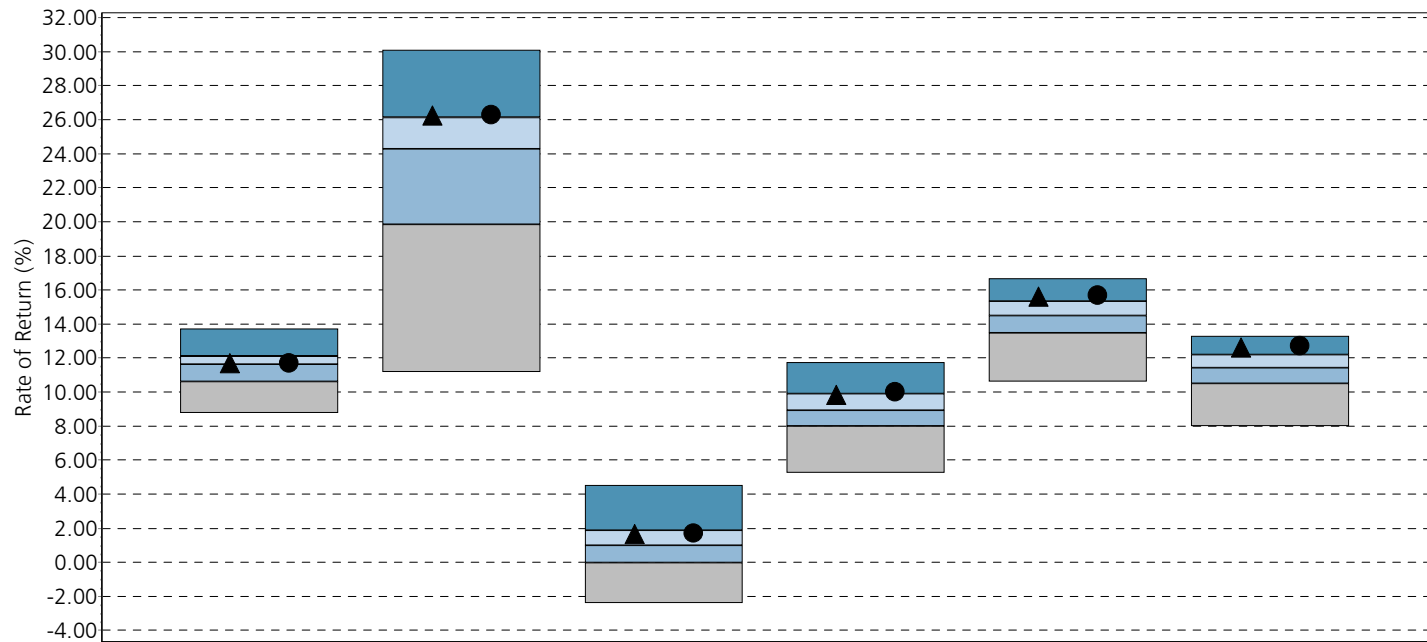
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% S&P 500 Index

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TOTAL FUND versus Large Blend Managers
September 30, 2017 Through December 31, 2023

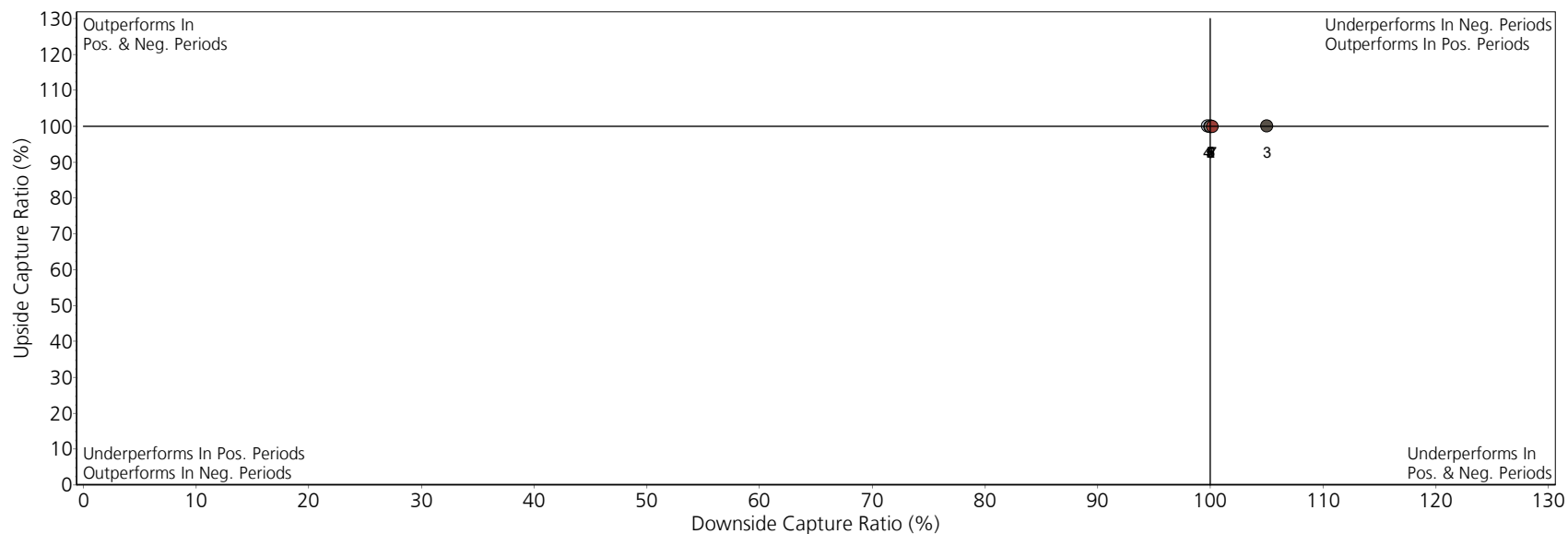


	Latest Quarter		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	13.69		30.06		4.51		11.74		16.67		13.27	
First Quartile	12.09		26.11		1.85		9.88		15.34		12.18	
Median Value	11.63		24.27		0.98		8.92		14.48		11.41	
Third Quartile	10.63		19.83		-0.05		7.97		13.47		10.47	
Lowest Value	8.75		11.16		-2.40		5.25		10.62		7.97	
Mean	11.39		22.96		0.97		8.88		14.32		11.26	

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard 500 Index	11.68	44	26.25	21	1.66	29	9.85	25	15.60	16	12.64	10
● S&P 500 Index	11.69	43	26.29	19	1.69	27	10.00	20	15.69	12	12.71	7

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1	2	3	4	5	6	7
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2023
Up Periods	8.00	5.00	9.00	7.00	10.00	8.00	50.00
Upside Capture ROR	41.05	29.51	37.29	57.25	42.61	20.16	60.64
S&P 500 Index	41.09	29.53	37.31	57.26	42.67	20.19	60.69
% Of Capture	99.90	99.96	99.93	99.99	99.87	99.85	99.91
Down Periods	4.00	7.00	3.00	5.00	2.00	4.00	25.00
Downside Capture ROR	-10.49	-36.79	-6.58	-24.65	-7.84	-20.46	-44.62
S&P 500 Index	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	-44.54
% Of Capture	100.01	100.04	105.01	99.77	100.00	100.07	100.18

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb OPEB
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

TCW Large Cap Growth

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Performance Analysis

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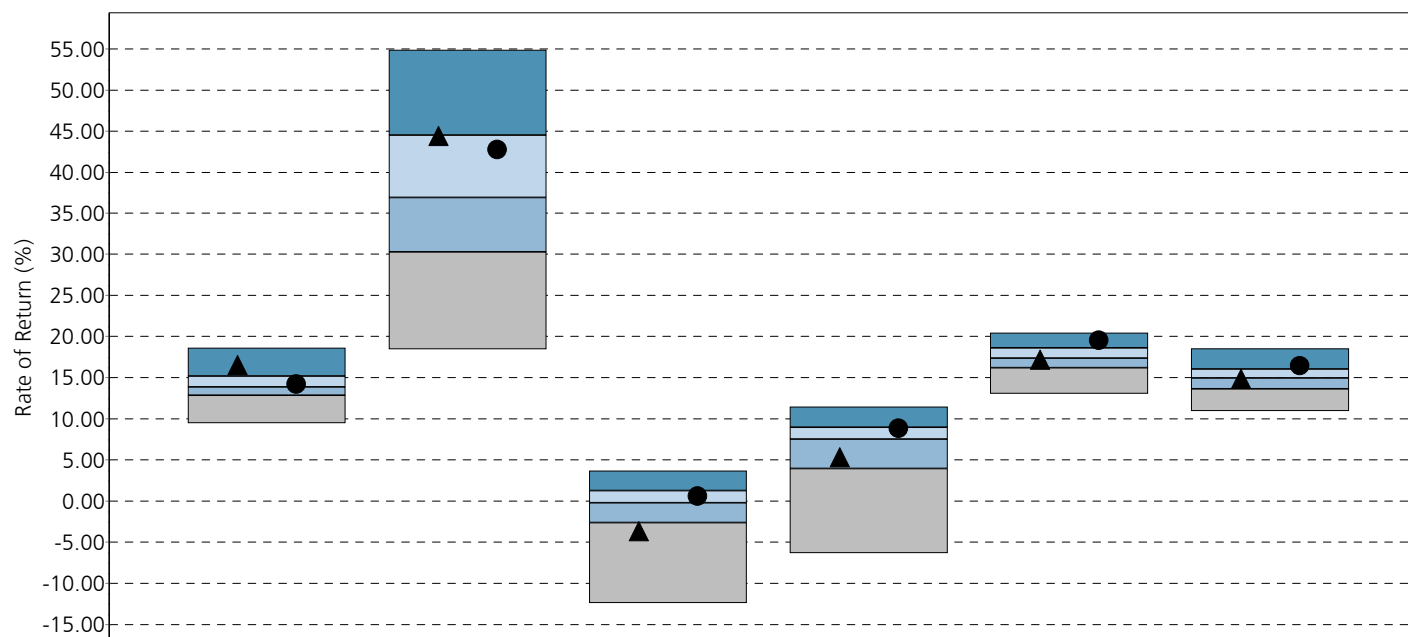
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 1000 Growth

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TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through December 31, 2023

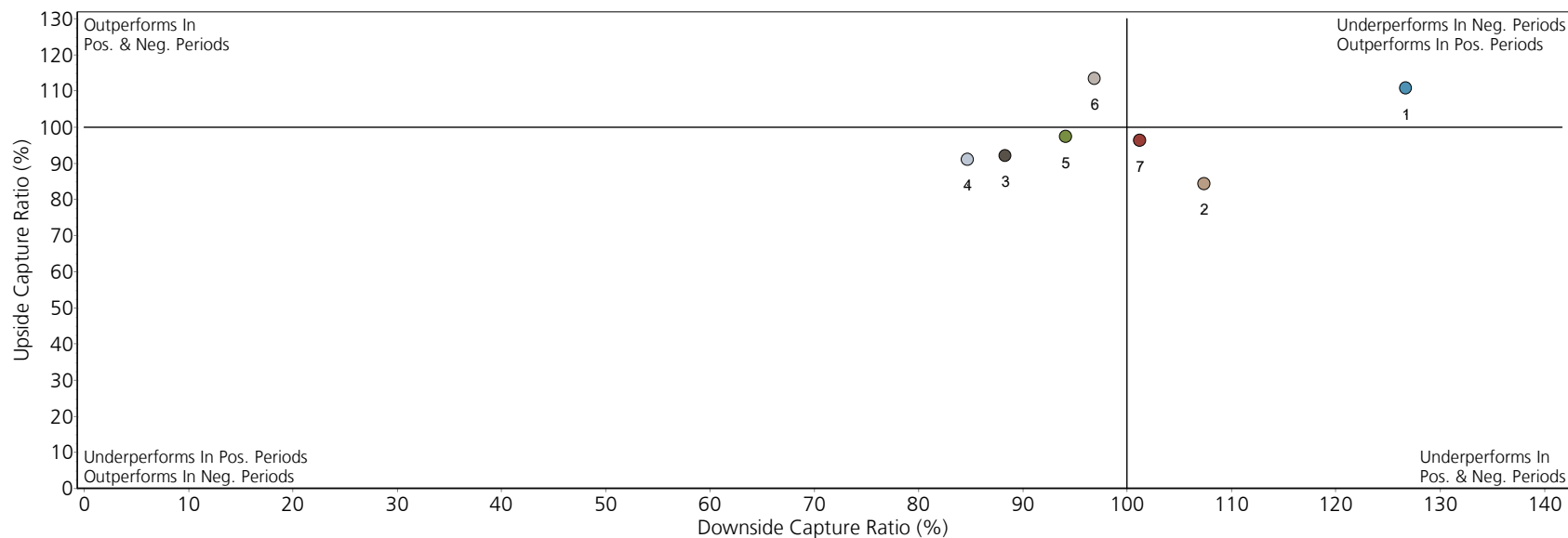


	Latest Quarter		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	18.62		54.79		3.63		11.42		20.42		18.55	
First Quartile	15.17		44.46		1.23		8.91		18.56		16.05	
Median Value	13.85		36.89		-0.23		7.47		17.37		14.92	
Third Quartile	12.81		30.31		-2.65		3.94		16.17		13.56	
Lowest Value	9.46		18.40		-12.42		-6.31		13.00		10.89	
Mean	13.88		37.27		-1.01		6.38		17.24		14.73	

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ TCW Large Cap Growth	16.48	6	44.41	27	-3.68	84	5.35	67	17.17	53	14.83	52
● Russell 1000 Growth	14.16	43	42.68	30	0.55	38	8.86	26	19.50	9	16.44	8

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1	2	3	4	5	6	7
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2023
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	49.00
Upside Capture ROR	62.35	24.29	35.12	71.98	45.48	28.27	72.32
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	75.07
% Of Capture	110.73	84.35	92.15	91.06	97.36	113.33	96.33
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	26.00
Downside Capture ROR	-11.04	-48.31	-6.73	-19.18	-6.62	-20.52	-46.56
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-46.02
% Of Capture	126.68	107.40	88.30	84.66	94.10	96.88	101.18

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb OPEB
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Westfield Capital Large Growth

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Performance Analysis

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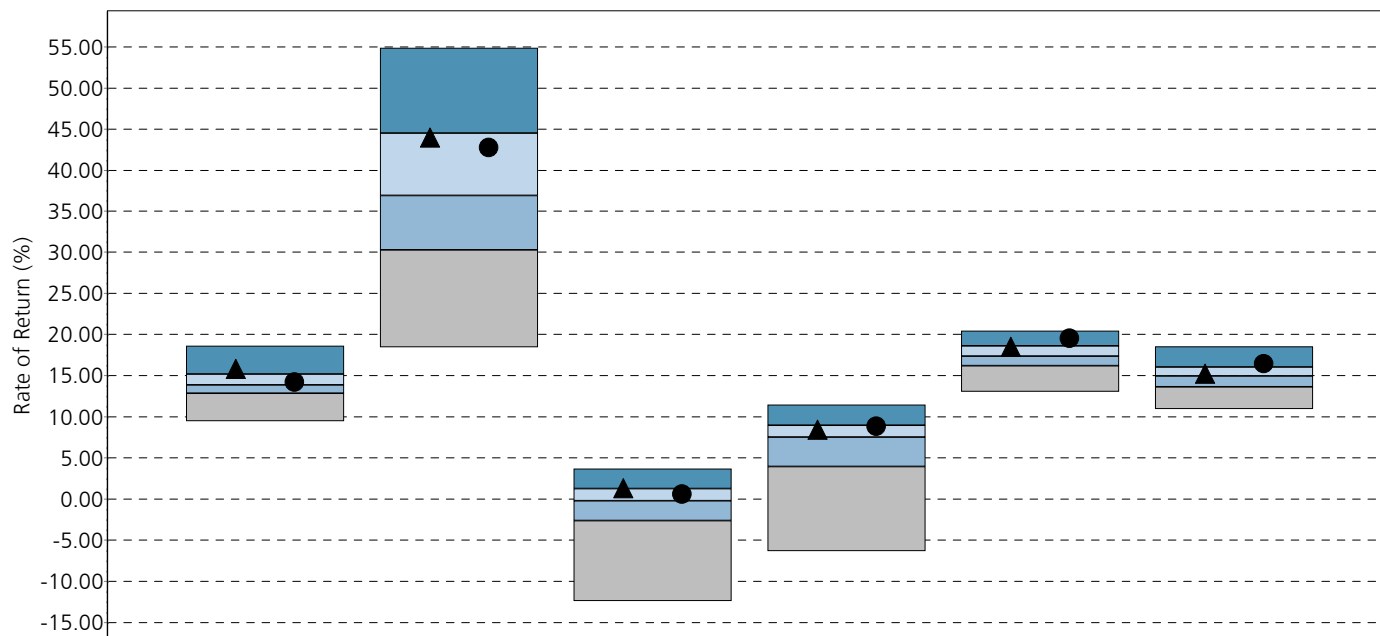
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 1000 Growth

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TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through December 31, 2023

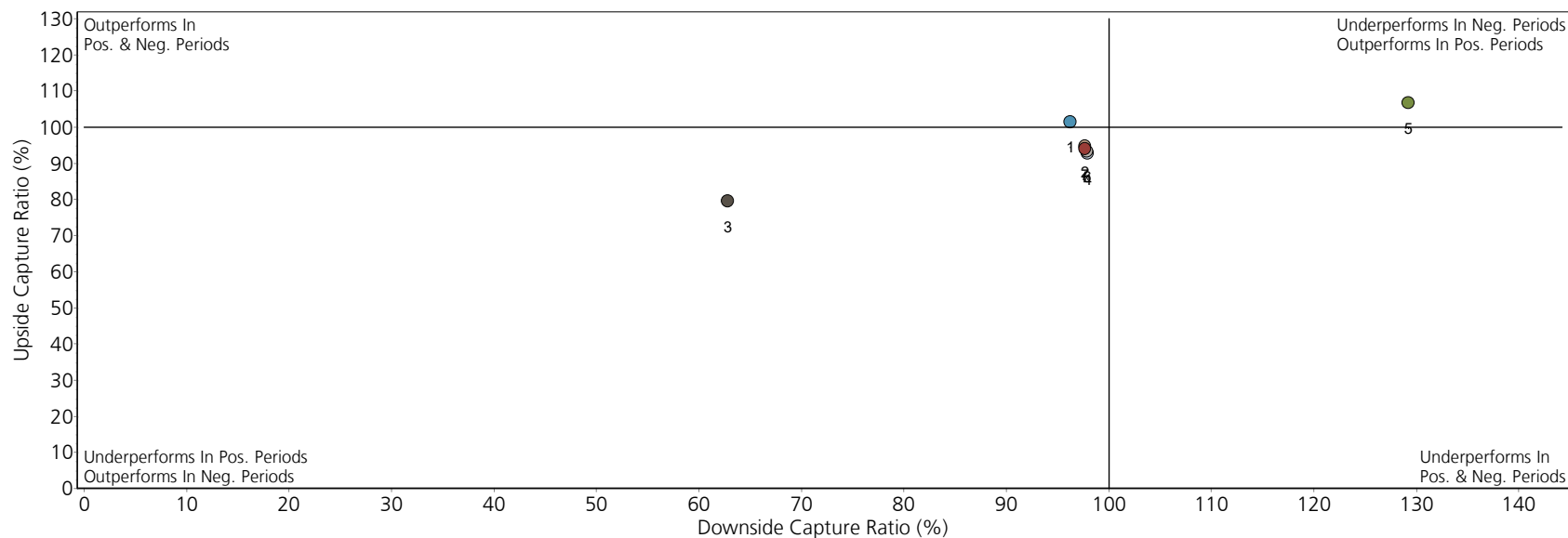


	Latest Quarter	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	18.62	54.79	3.63	11.42	20.42	18.55
First Quartile	15.17	44.46	1.23	8.91	18.56	16.05
Median Value	13.85	36.89	-0.23	7.47	17.37	14.92
Third Quartile	12.81	30.31	-2.65	3.94	16.17	13.56
Lowest Value	9.46	18.40	-12.42	-6.31	13.00	10.89
Mean	13.88	37.27	-1.01	6.38	17.24	14.73

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Westfield Capital Large Growth	15.86	17	43.97	29	1.36	21	8.42	37	18.56	25	15.23	48
● Russell 1000 Growth	14.16	43	42.68	30	0.55	38	8.86	26	19.50	9	16.44	8

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1	2	3	4	5	6	7
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2023
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	49.00
Upside Capture ROR	57.15	27.26	30.29	73.30	49.88	23.27	70.52
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	75.07
% Of Capture	101.51	94.65	79.48	92.73	106.79	93.30	93.93
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	26.00
Downside Capture ROR	-8.39	-43.93	-4.78	-22.18	-9.09	-20.72	-44.95
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-46.02
% Of Capture	96.21	97.65	62.82	97.90	129.21	97.83	97.68

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Investment Performance

Period Ending December 31, 2023

Prepared for:

Cobb OPEB

February 23, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard Mid-Cap Index Fund Admiral

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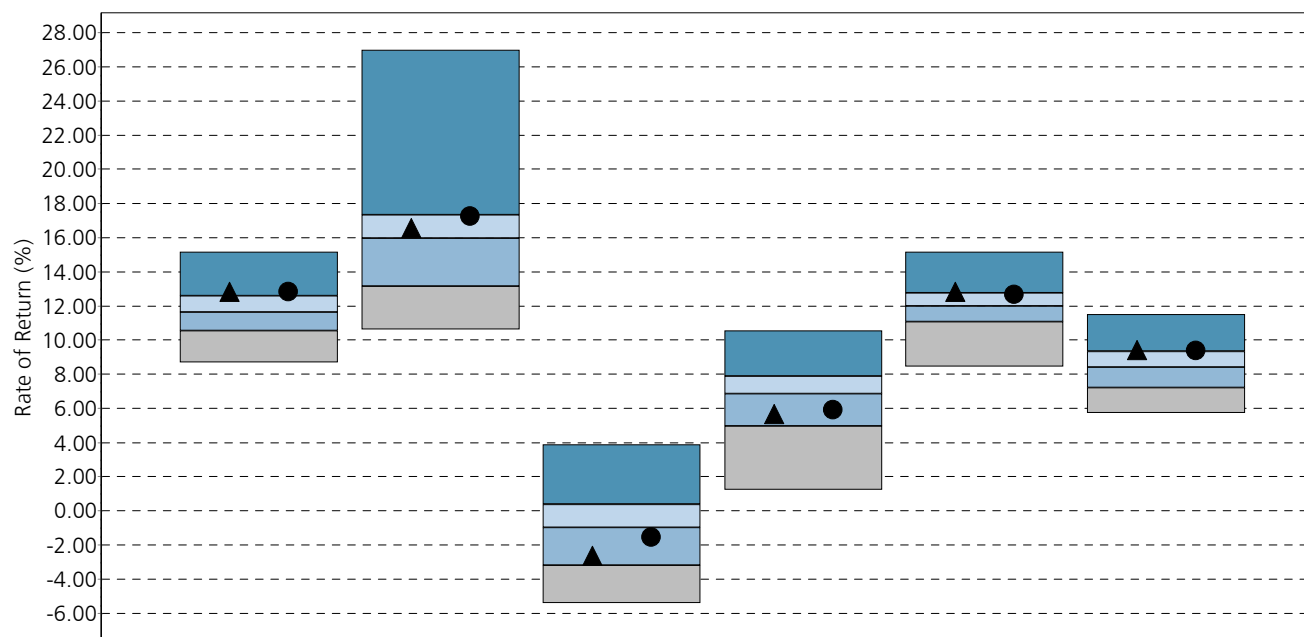
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell Midcap

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TOTAL FUND versus Mid Cap Blend Managers
September 30, 2017 Through December 31, 2023

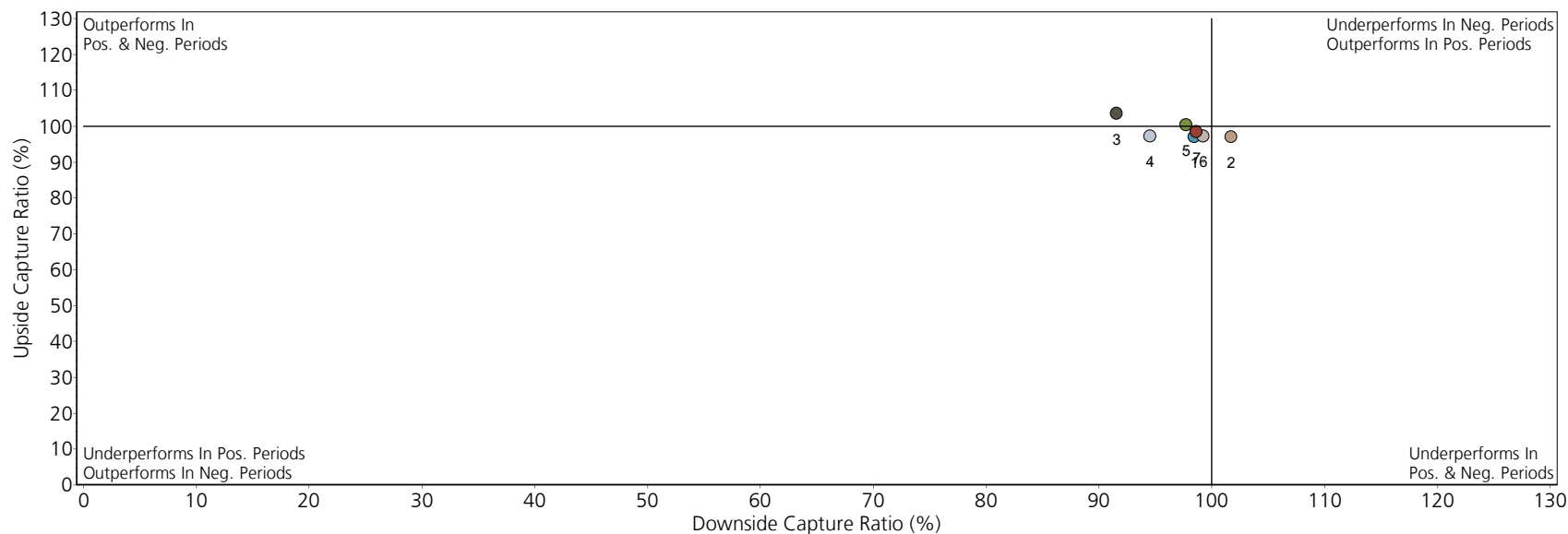


	Latest Quarter		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	15.16		26.95		3.85		10.52		15.14		11.50	
First Quartile	12.57		17.31		0.36		7.89		12.74		9.32	
Median Value	11.61		15.95		-0.98		6.83		11.98		8.41	
Third Quartile	10.55		13.14		-3.19		4.97		11.06		7.21	
Lowest Value	8.70		10.62		-5.40		1.21		8.44		5.73	
Mean	11.65		16.15		-1.25		6.29		11.91		8.32	

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Mid-Cap Index Fund Admiral	12.83	20	16.56	36	-2.66	66	5.66	62	12.82	24	9.40	21
● Russell Midcap	12.82	20	17.23	26	-1.55	56	5.92	60	12.68	27	9.39	22

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1 12/2022-12/2023	2 12/2021-12/2022	3 12/2020-12/2021	4 12/2019-12/2020	5 12/2018-12/2019	6 12/2017-12/2018	7 9/2017-12/2023
Up Periods	5.00	5.00	9.00	8.00	10.00	7.00	47.00
Upside Capture ROR	43.53	29.24	33.96	61.96	43.29	15.31	64.50
Russell Midcap	44.87	30.16	32.82	63.76	43.15	15.76	65.59
% Of Capture	97.01	96.95	103.49	97.17	100.31	97.15	98.34
Down Periods	7.00	7.00	3.00	4.00	2.00	5.00	28.00
Downside Capture ROR	-18.79	-37.10	-7.05	-26.93	-8.61	-21.28	-44.84
Russell Midcap	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-45.46
% Of Capture	98.49	101.71	91.57	94.54	97.74	99.27	98.63

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb OPEB
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vaughan Nelson

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

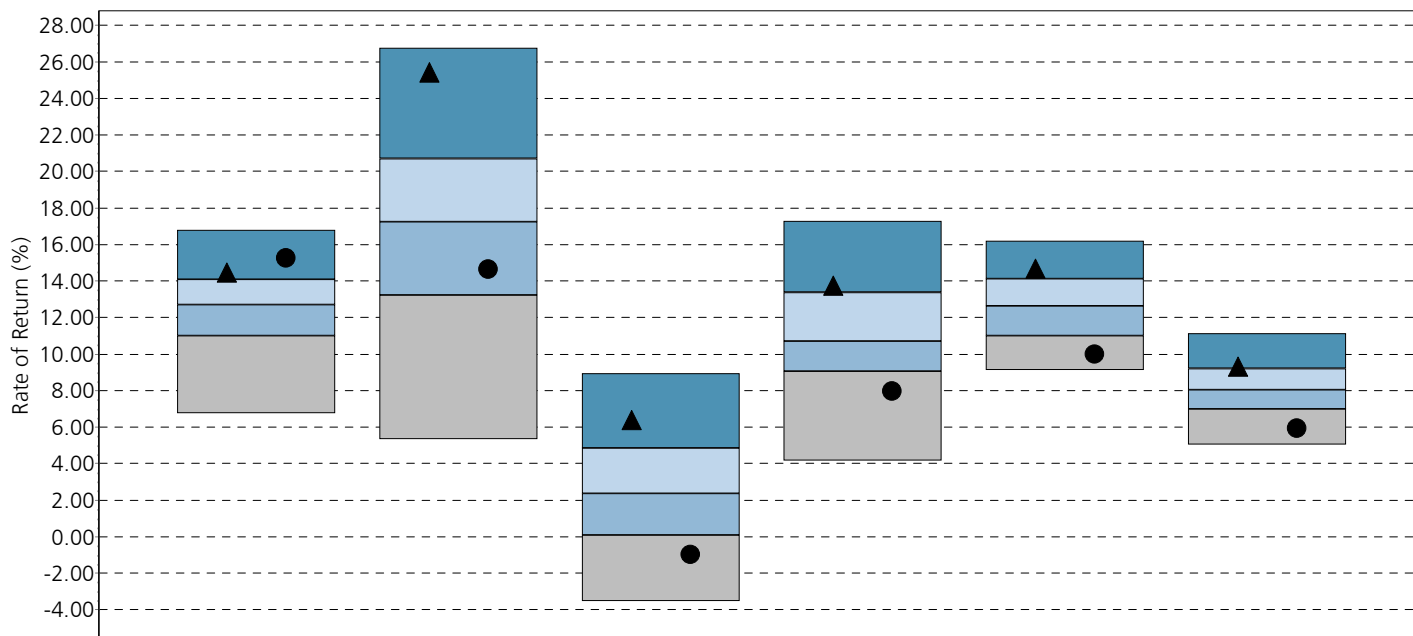
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 2000 Value

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TOTAL FUND versus Small Cap Value Managers
September 30, 2017 Through December 31, 2023

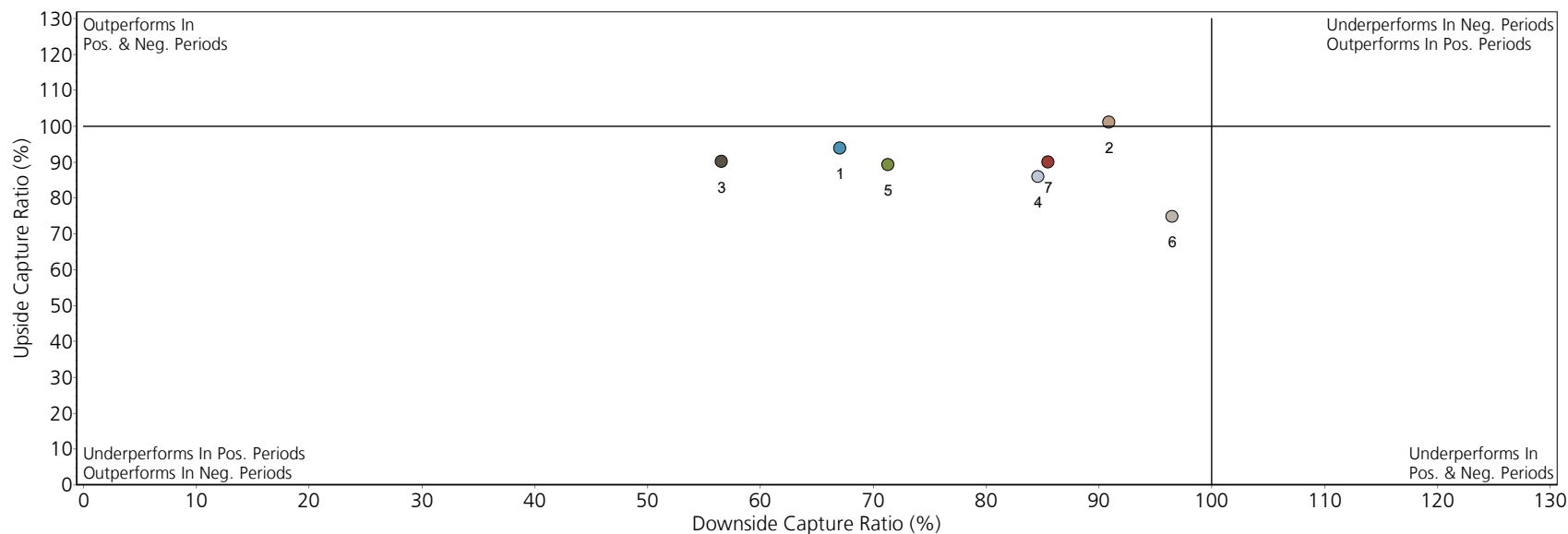


	Latest Quarter		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	16.80		26.73		8.92		17.27		16.18		11.12	
First Quartile	14.09		20.70		4.84		13.36		14.14		9.20	
Median Value	12.68		17.23		2.34		10.71		12.62		8.03	
Third Quartile	11.01		13.20		0.06		9.03		10.98		6.98	
Lowest Value	6.75		5.32		-3.53		4.17		9.10		5.01	
Mean	12.45		17.03		2.38		10.87		12.58		8.08	

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vaughan Nelson	14.46	20	25.43	4	6.37	12	13.75	21	14.68	15	9.29	23
● Russell 2000 Value	15.26	9	14.65	67	-0.98	85	7.94	80	10.00	89	5.91	93

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1	2	3	4	5	6	7
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2023
Up Periods	5.00	6.00	8.00	8.00	9.00	8.00	46.00
Upside Capture ROR	52.46	34.79	37.30	60.63	40.48	13.08	69.18
Russell 2000 Value	55.87	34.43	41.41	70.57	45.35	17.51	76.84
% Of Capture	93.90	101.03	90.08	85.93	89.26	74.72	90.03
Down Periods	7.00	6.00	4.00	4.00	3.00	4.00	29.00
Downside Capture ROR	-17.73	-33.08	-5.25	-32.71	-11.26	-24.94	-45.35
Russell 2000 Value	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-53.03
% Of Capture	67.03	90.91	56.55	84.63	71.30	96.48	85.52

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Investment Performance

Period Ending December 31, 2023

Prepared for:

Cobb OPEB

February 23, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Eagle Small Cap Growth Fund

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

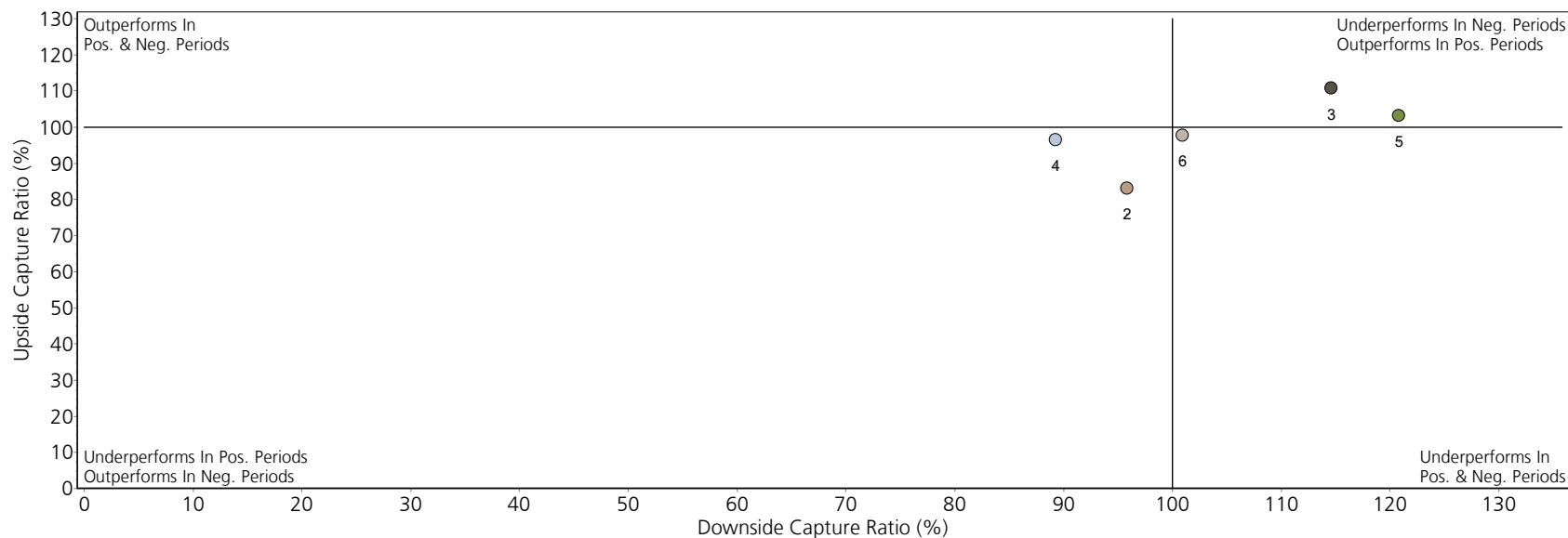
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 2000 Growth

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1	2	3	4	5	6	7
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2023
Up Periods	6.00	5.00	7.00	8.00	8.00	8.00	45.00
Upside Capture ROR	N/A	20.63	26.58	82.29	49.74	23.39	N/A
Russell 2000 Growth	52.29	24.84	24.01	85.33	48.24	23.91	76.36
% Of Capture	N/A	83.05	110.71	96.43	103.10	97.79	N/A
Down Periods	6.00	7.00	5.00	4.00	4.00	4.00	30.00
Downside Capture ROR	N/A	-39.31	-19.56	-24.42	-16.10	-27.06	N/A
Russell 2000 Growth	-22.08	-41.01	-17.07	-27.36	-13.33	-26.81	-50.13
% Of Capture	N/A	95.84	114.56	89.28	120.80	100.94	N/A

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Investment Performance

Period Ending December 31, 2023

Prepared for:

Cobb OPEB

February 23, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard Total International Stock Fund

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Performance Analysis

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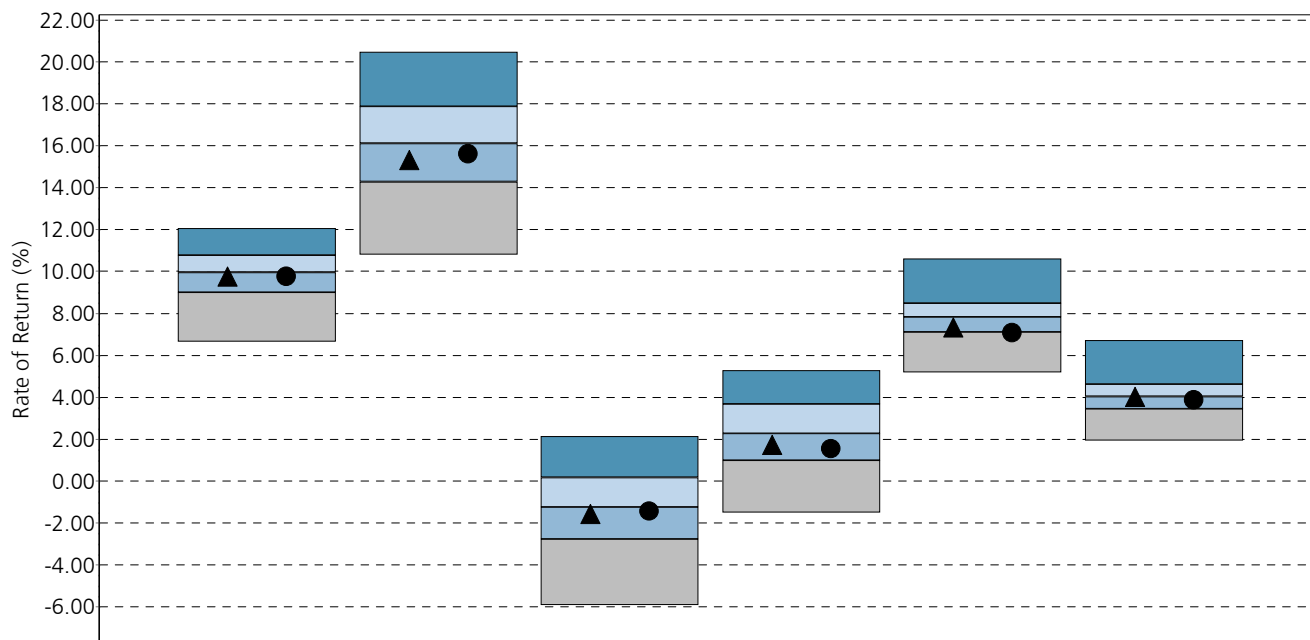
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% MSCI AC World X US Net

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TOTAL FUND versus Foreign Large Blend Managers
September 30, 2017 Through December 31, 2023

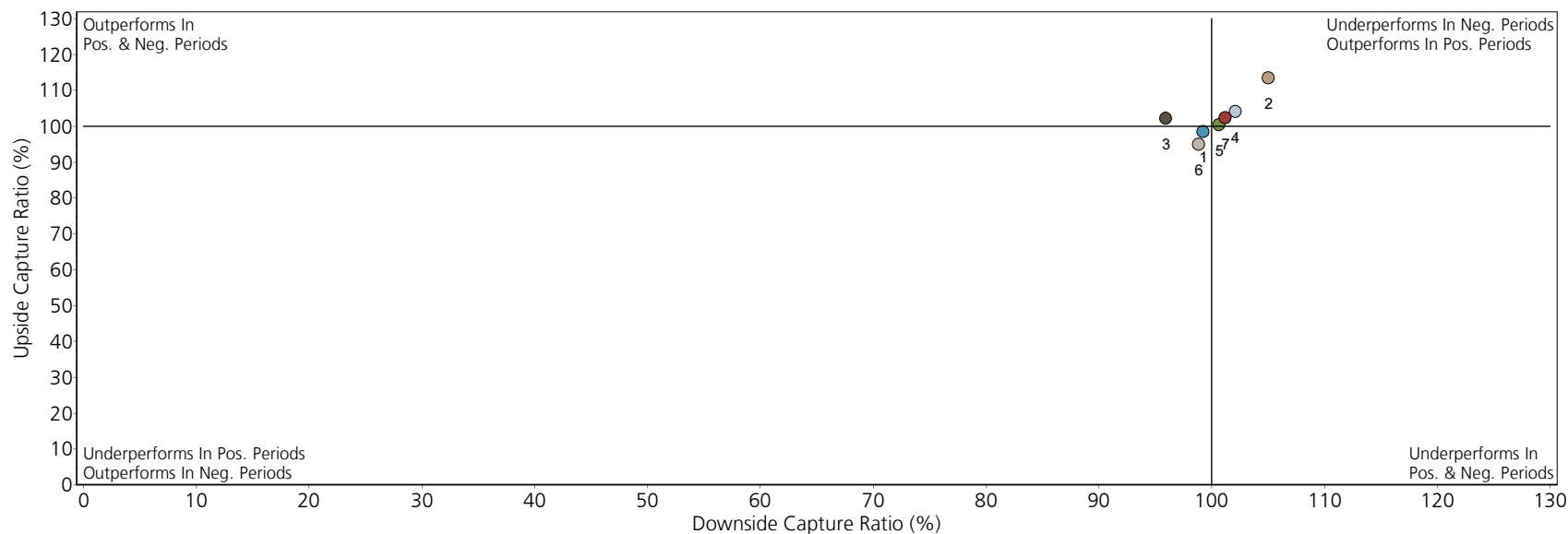


	Latest Quarter	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	12.03	20.44	2.13	5.27	10.61	6.71
First Quartile	10.75	17.86	0.16	3.66	8.48	4.61
Median Value	9.94	16.11	-1.24	2.27	7.82	4.03
Third Quartile	9.01	14.28	-2.78	0.97	7.11	3.44
Lowest Value	6.63	10.79	-5.91	-1.49	5.17	1.94
Mean	9.82	15.97	-1.42	2.24	7.81	4.06

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Total International Stock Fund	9.77	54	15.30	63	-1.57	56	1.73	61	7.33	66	4.02	50
● MSCI AC Wld X US Net	9.75	55	15.62	57	-1.45	54	1.55	65	7.08	76	3.88	56

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1	2	3	4	5	6	7
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2023
Up Periods	7.00	5.00	8.00	7.00	9.00	5.00	44.00
Upside Capture ROR	39.65	22.83	19.79	53.31	34.25	10.79	54.37
MSCI AC Wld X US Net	40.26	20.13	19.37	51.26	34.12	11.36	53.14
% Of Capture	98.49	113.42	102.17	103.99	100.38	94.93	102.32
Down Periods	5.00	7.00	4.00	5.00	3.00	7.00	31.00
Downside Capture ROR	-17.44	-31.60	-9.28	-27.41	-9.46	-22.70	-40.61
MSCI AC Wld X US Net	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	-40.12
% Of Capture	99.24	105.05	95.93	102.10	100.66	98.88	101.21

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Investment Performance

Period Ending December 31, 2023

Prepared for:

Cobb OPEB

February 23, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard International Growth Fund

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Performance Analysis

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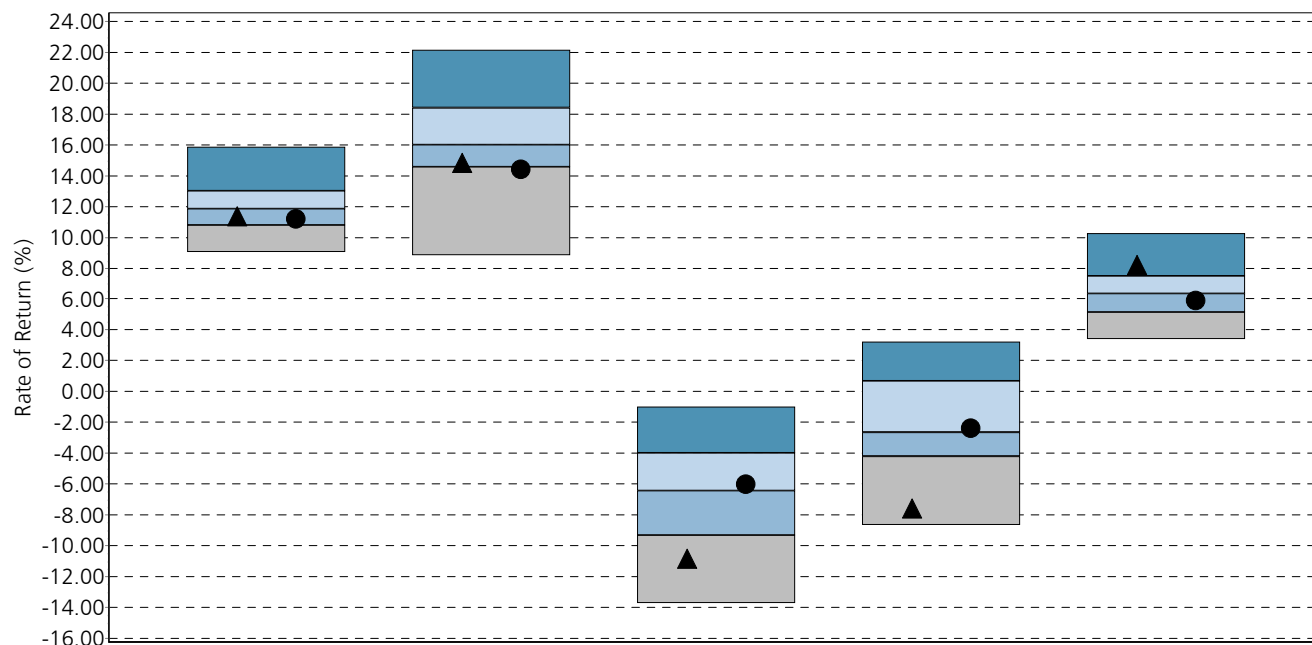
TOTAL FUND BENCHMARK

2/7/2019 - Present

100% MSCI AC World Index ex USA Growth

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TOTAL FUND versus Foreign Large Growth Managers
February 28, 2019 Through December 31, 2023

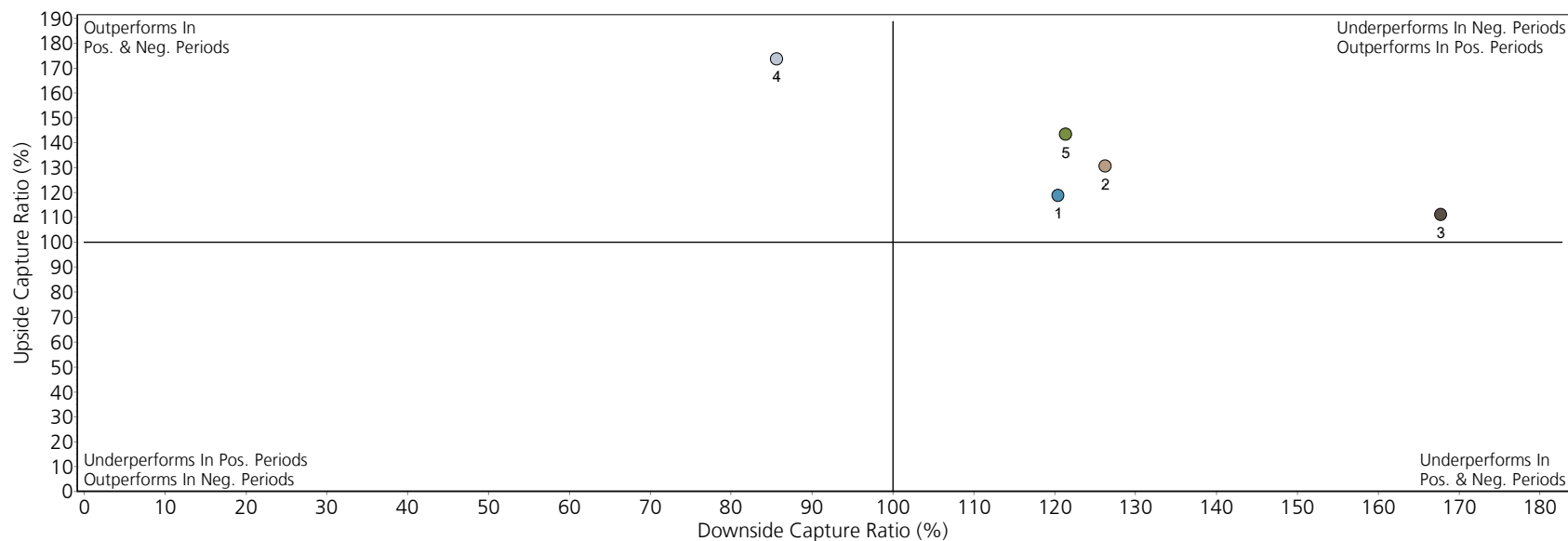


	Latest Quarter	One Year	Two Years	Three Years	Since Inception
Highest Value	15.87	22.11	-1.02	3.21	10.23
First Quartile	13.02	18.38	-4.00	0.67	7.49
Median Value	11.85	15.97	-6.42	-2.64	6.31
Third Quartile	10.78	14.55	-9.33	-4.20	5.15
Lowest Value	9.04	8.82	-13.72	-8.66	3.39
Mean	12.01	16.31	-6.77	-2.11	6.39

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard International Growth Fund	11.37	61	14.81	71	-10.86	86	-7.61	96	8.22	13
● MSCI AC Wld x US Grw	11.17	63	14.40	76	-6.02	45	-2.37	48	5.90	59

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Capture Ratio
February 7, 2019 Through December 31, 2023



	1 12/2022-12/2023	2 12/2021-12/2022	3 12/2020-12/2021	4 12/2019-12/2020	5 2/2019-12/2023
Up Periods	7.00	3.00	7.00	7.00	31.00
Upside Capture ROR	50.07	27.41	18.50	93.31	97.75
MSCI AC Wld x US Grw	42.12	20.99	16.67	53.74	68.22
% Of Capture	118.88	130.60	110.99	173.65	143.29
Down Periods	5.00	9.00	5.00	5.00	27.00
Downside Capture ROR	-23.50	-45.68	-16.24	-17.37	-45.84
MSCI AC Wld x US Grw	-19.51	-36.19	-9.68	-20.28	-37.75
% Of Capture	120.45	126.23	167.73	85.65	121.41

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb OPEB
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Loomis Sayles Global Equity

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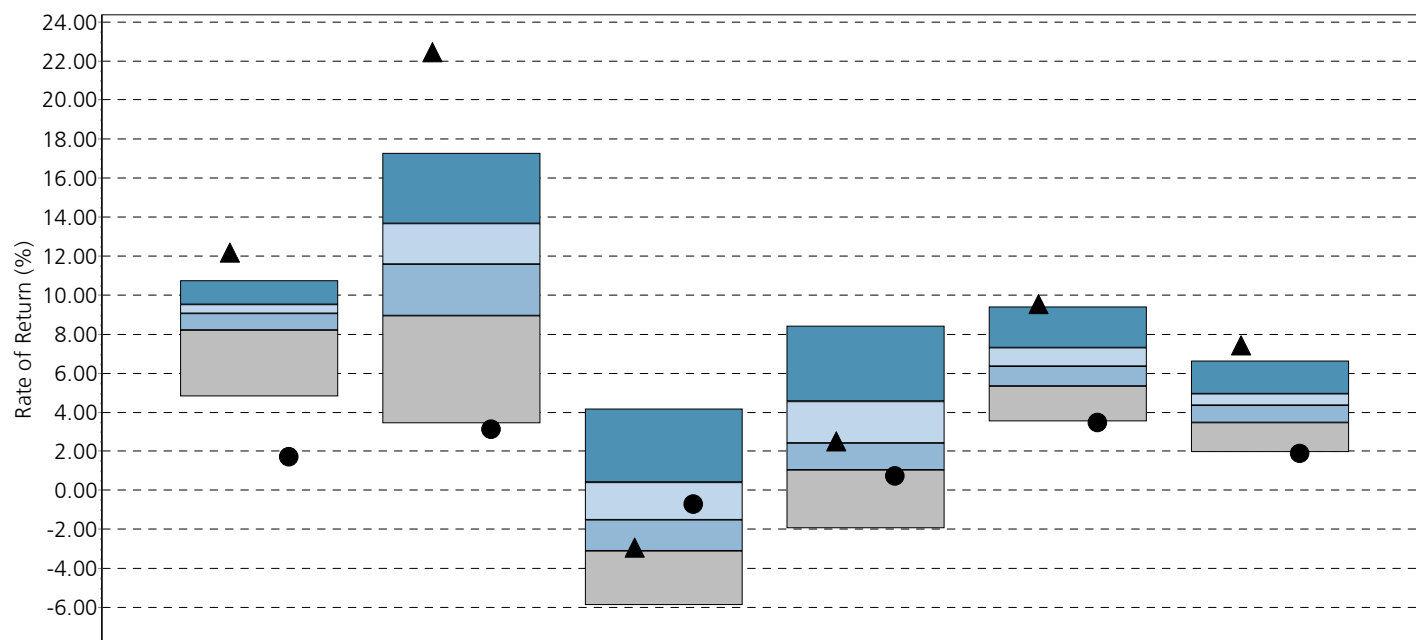
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% HFRX Global Hedge Fund Index

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TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through December 31, 2023

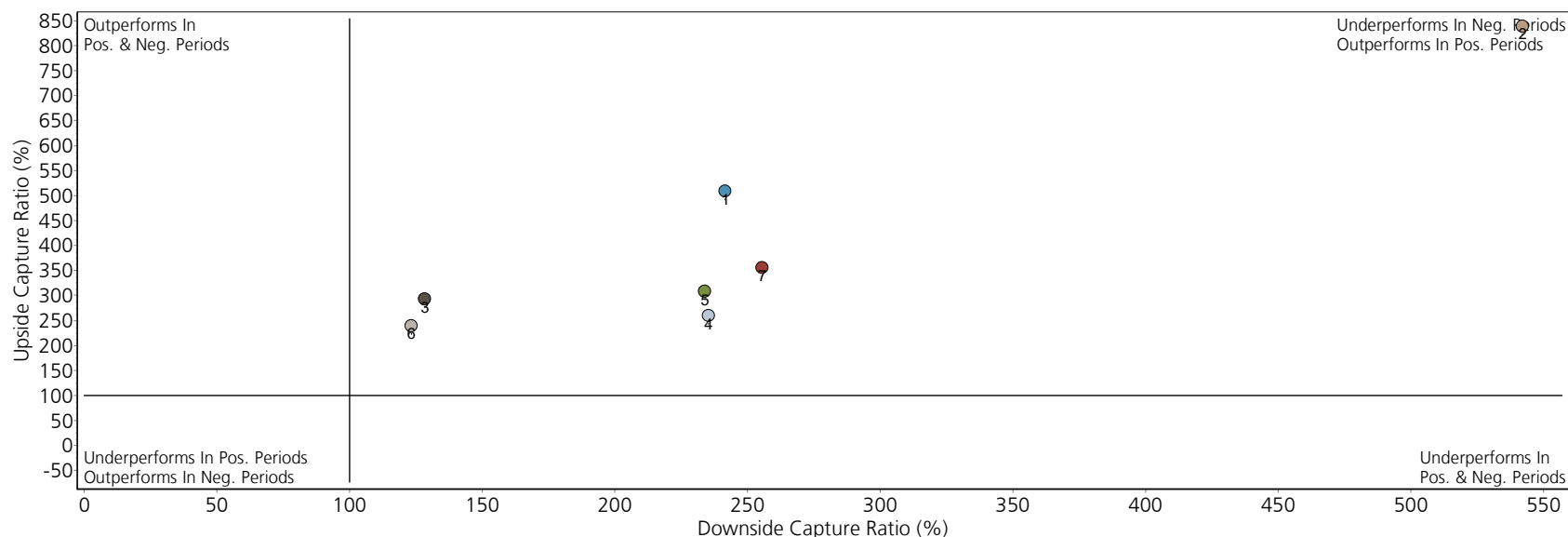


	Latest Quarter	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	10.75	17.28	4.15	8.40	9.39	6.61
First Quartile	9.50	13.65	0.39	4.55	7.29	4.92
Median Value	9.04	11.59	-1.55	2.40	6.32	4.32
Third Quartile	8.22	8.95	-3.13	1.02	5.31	3.44
Lowest Value	4.81	3.44	-5.89	-1.95	3.54	1.95
Mean	8.63	11.13	-1.32	2.71	6.31	4.22

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Loomis Sayles Global Equity	12.19	1	22.43	1	-2.94	72	2.52	48	9.53	1	7.44	1
● HFRX Global Hedge	1.70	99	3.10	99	-0.72	35	0.71	80	3.46	99	1.86	99

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1	2	3	4	5	6	7
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2023
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	44.00
Upside Capture ROR	32.02	18.51	17.90	40.49	29.39	7.82	43.72
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	12.30
% Of Capture	508.33	838.57	292.76	259.71	307.56	238.86	355.38
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	31.00
Downside Capture ROR	-7.26	-35.07	-2.98	-17.87	-2.00	-11.93	-28.91
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.32
% Of Capture	241.64	542.08	128.40	235.35	234.02	123.25	255.52

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Investment Performance

Period Ending December 31, 2023

Prepared for:

Cobb OPEB

February 23, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

First Eagle Global Funds Class I

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

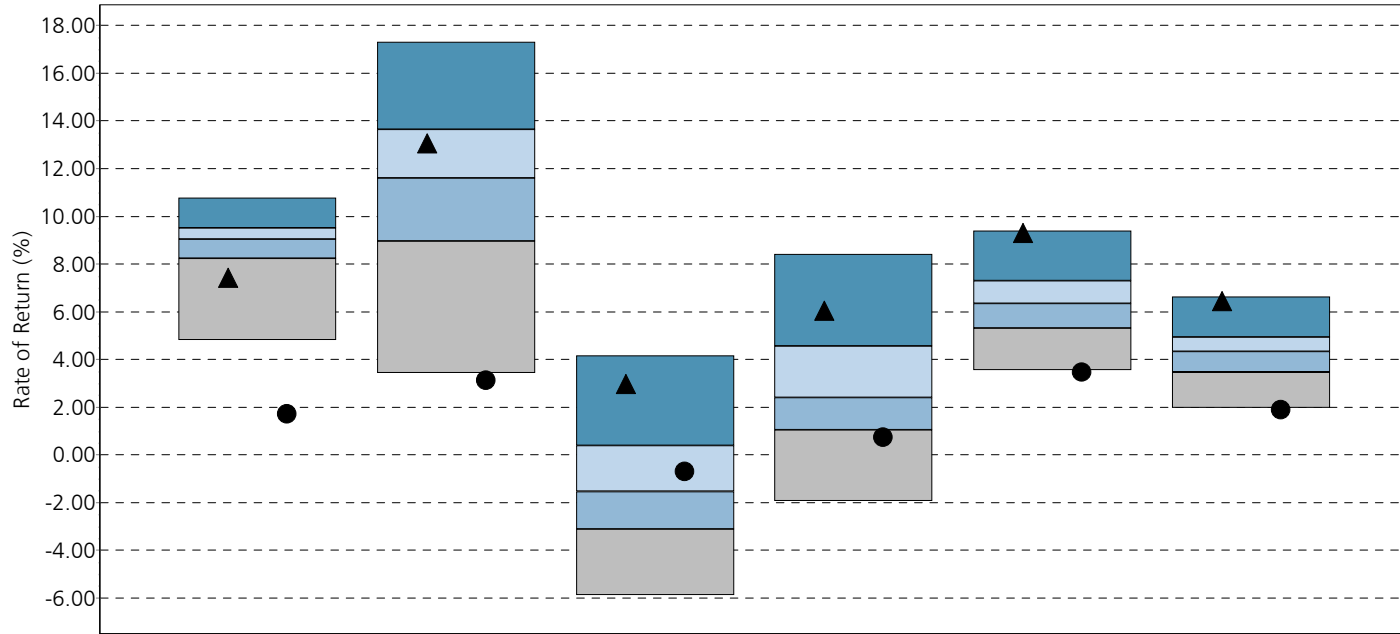
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% HFRX Global Hedge Fund Index

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TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through December 31, 2023

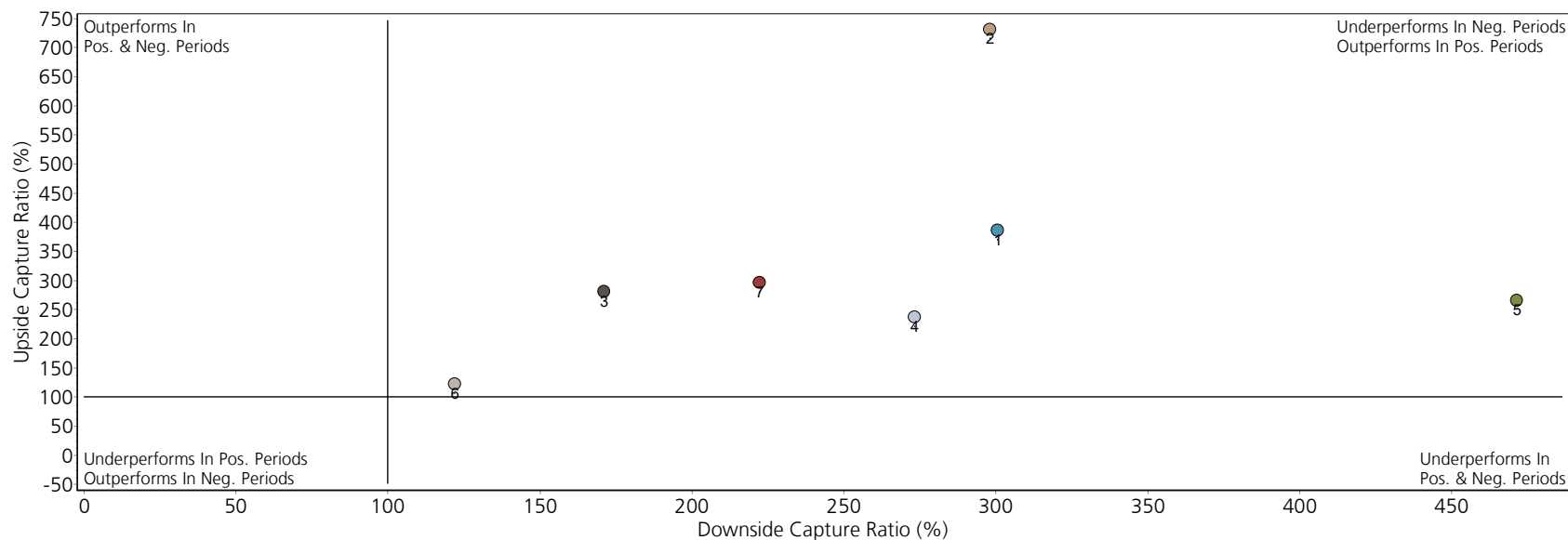


	Latest Quarter	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	10.75	17.28	4.15	8.40	9.39	6.61
First Quartile	9.50	13.65	0.39	4.55	7.29	4.92
Median Value	9.04	11.59	-1.55	2.40	6.32	4.32
Third Quartile	8.22	8.95	-3.13	1.02	5.31	3.44
Lowest Value	4.81	3.44	-5.89	-1.95	3.54	1.95
Mean	8.63	11.13	-1.32	2.71	6.31	4.22

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ First Eagle Global Funds Class I	7.43	82	13.07	30	2.96	6	6.05	7	9.29	1	6.44	1
● HFRX Global Hedge	1.70	99	3.10	99	-0.72	35	0.71	80	3.46	99	1.86	99

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1 12/2022-12/2023	2 12/2021-12/2022	3 12/2020-12/2021	4 12/2019-12/2020	5 12/2018-12/2019	6 12/2017-12/2018	7 9/2017-12/2023
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	44.00
Upside Capture ROR	24.30	16.14	17.18	37.01	25.44	4.01	36.42
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	12.30
% Of Capture	385.71	731.25	281.05	237.43	266.22	122.50	296.03
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	31.00
Downside Capture ROR	-9.03	-19.28	-3.97	-20.75	-4.02	-11.80	-25.15
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.32
% Of Capture	300.50	298.00	171.13	273.24	471.29	121.89	222.29

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Investment Performance

Period Ending December 31, 2023

Prepared for:

Cobb OPEB

February 23, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Blackrock Global Allocation Fund

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

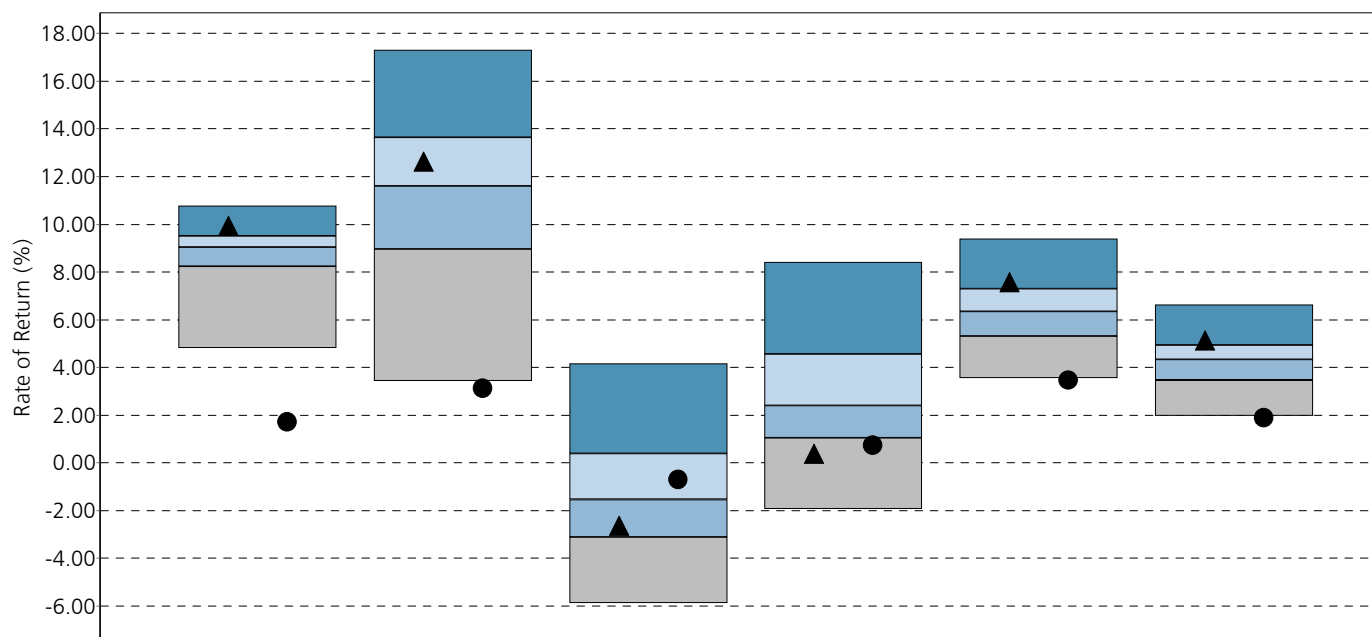
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% HFRX Global Hedge Fund Index

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TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through December 31, 2023

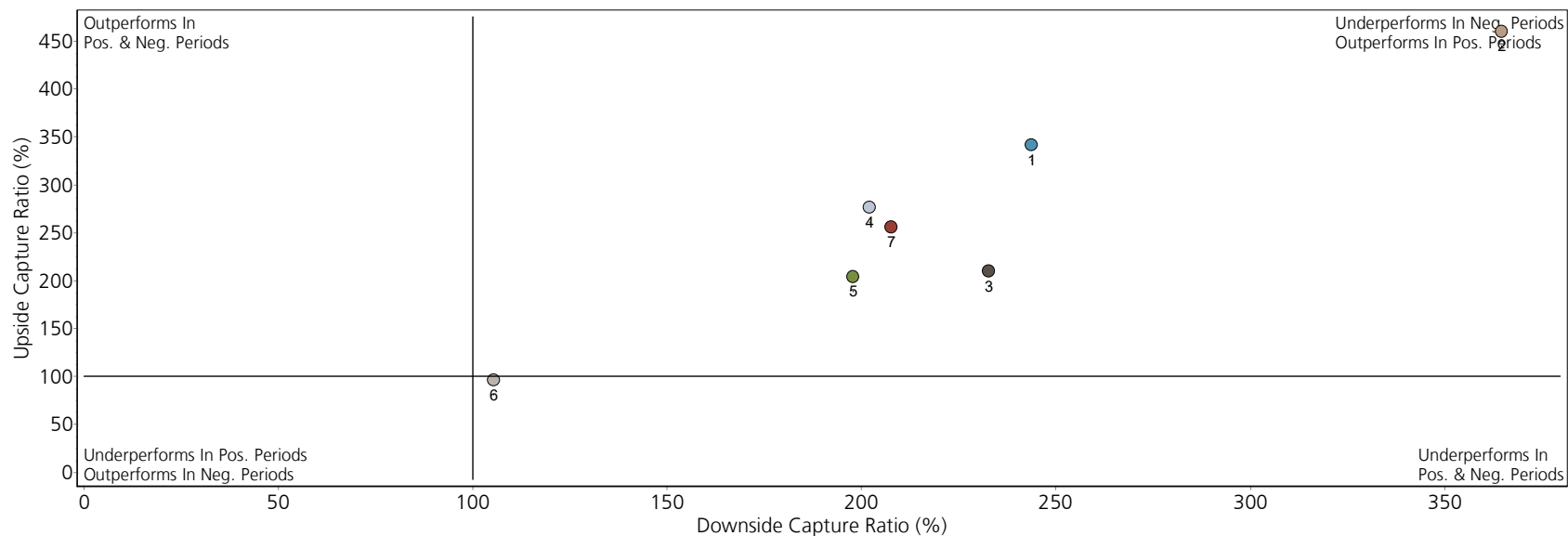


	Latest Quarter	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	10.75	17.28	4.15	8.40	9.39	6.61
First Quartile	9.50	13.65	0.39	4.55	7.29	4.92
Median Value	9.04	11.59	-1.55	2.40	6.32	4.32
Third Quartile	8.22	8.95	-3.13	1.02	5.31	3.44
Lowest Value	4.81	3.44	-5.89	-1.95	3.54	1.95
Mean	8.63	11.13	-1.32	2.71	6.31	4.22

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Blackrock Global Allocation Fund	9.93	9	12.62	38	-2.64	66	0.39	83	7.56	17	5.12	17
● HFRX Global Hedge	1.70	99	3.10	99	-0.72	35	0.71	80	3.46	99	1.86	99

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Capture Ratio
September 30, 2017 Through December 31, 2023



	1	2	3	4	5	6	7
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2023
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	44.00
Upside Capture ROR	21.53	10.16	12.83	43.07	19.49	3.16	31.50
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	12.30
% Of Capture	341.71	460.39	209.81	276.29	204.02	96.53	256.06
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	31.00
Downside Capture ROR	-7.33	-23.60	-5.40	-15.34	-1.69	-10.21	-23.50
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.32
% Of Capture	243.71	364.72	232.64	202.07	197.74	105.45	207.66

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb OPEB
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global Value Fund

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

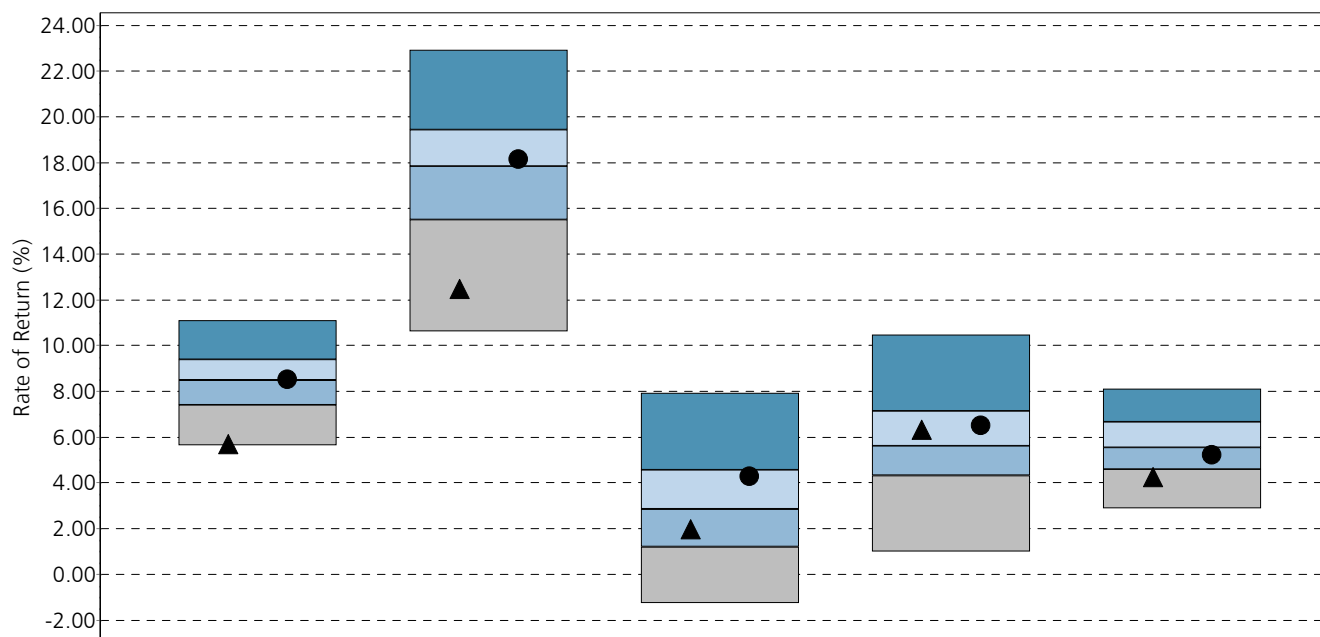
TOTAL FUND BENCHMARK

4/11/2019 - Present

100% MSCI AC World Index ex USA Value

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TOTAL FUND versus Foreign Large Value Managers
April 30, 2019 Through December 31, 2023

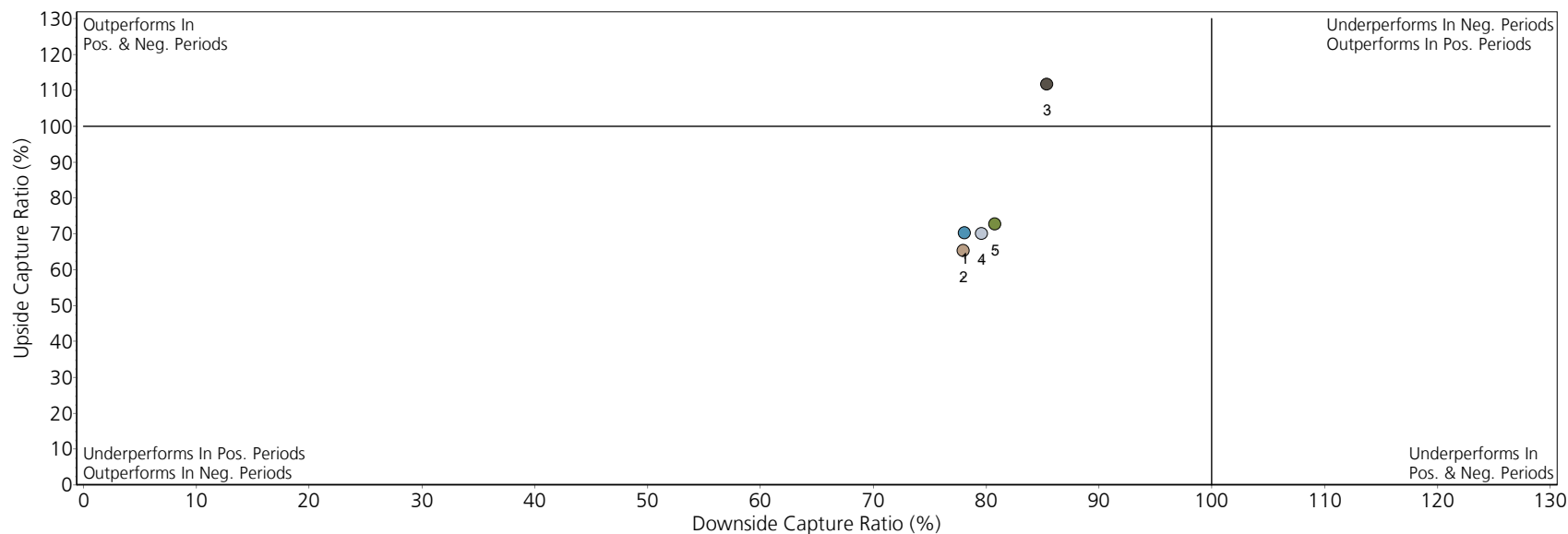


	Latest Quarter	One Year	Two Years	Three Years	Since Inception
Highest Value	11.10	22.90	7.92	10.45	8.09
First Quartile	9.40	19.42	4.55	7.13	6.65
Median Value	8.49	17.85	2.85	5.62	5.54
Third Quartile	7.40	15.49	1.20	4.31	4.57
Lowest Value	5.64	10.62	-1.26	0.97	2.89
Mean	8.45	17.44	2.94	5.74	5.57

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Tweedy Browne Global Value Fund	5.71	99	12.47	95	1.98	62	6.33	39	4.26	83
● MSCI AC Wld x US Val	8.51	49	18.13	44	4.28	29	6.51	34	5.20	60

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Capture Ratio
April 11, 2019 Through December 31, 2023



	1 12/2022-12/2023	2 12/2021-12/2022	3 12/2020-12/2021	4 12/2019-12/2020	5 4/2019-12/2023
Up Periods	7.00	7.00	7.00	7.00	33.00
Upside Capture ROR	27.69	14.32	26.96	34.49	44.76
MSCI AC Wld x US Val	39.42	21.93	24.16	49.25	61.66
% Of Capture	70.25	65.30	111.61	70.04	72.59
Down Periods	5.00	5.00	5.00	5.00	23.00
Downside Capture ROR	-11.92	-19.11	-8.96	-26.39	-34.90
MSCI AC Wld x US Val	-15.27	-24.51	-10.49	-33.13	-43.21
% Of Capture	78.07	77.98	85.37	79.63	80.77

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Investment Performance

Period Ending December 31, 2023

Prepared for:
Cobb OPEB
February 23, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Fuller & Thaler Small Cap Growth

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Performance Analysis

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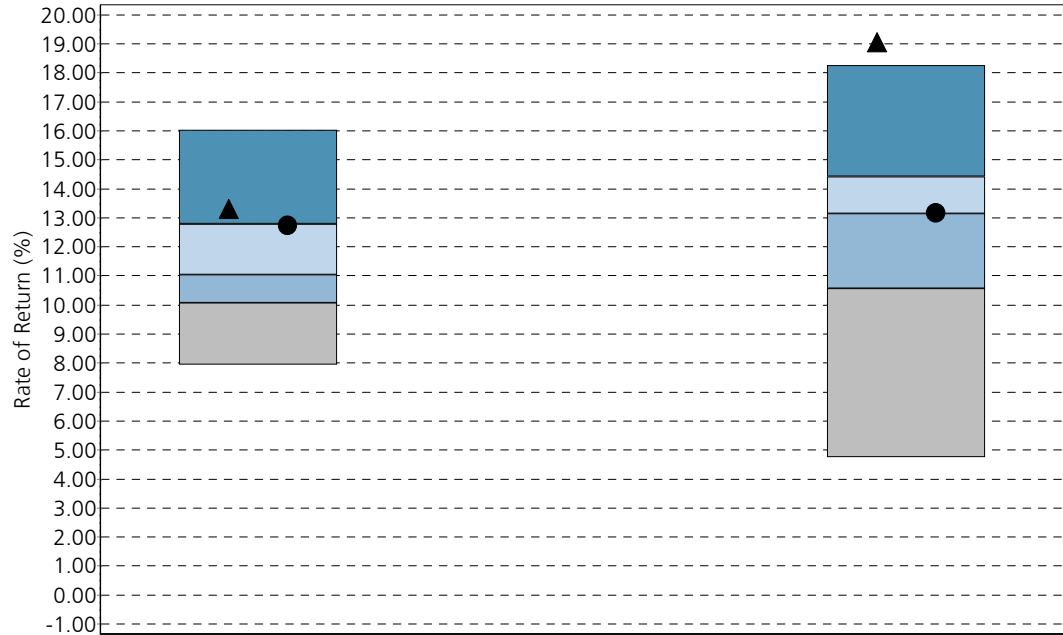
TOTAL FUND BENCHMARK

5/4/2023 - Present

100% Russell 2000 Growth

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TOTAL FUND versus Small Cap Growth Managers
May 31, 2023 Through December 31, 2023

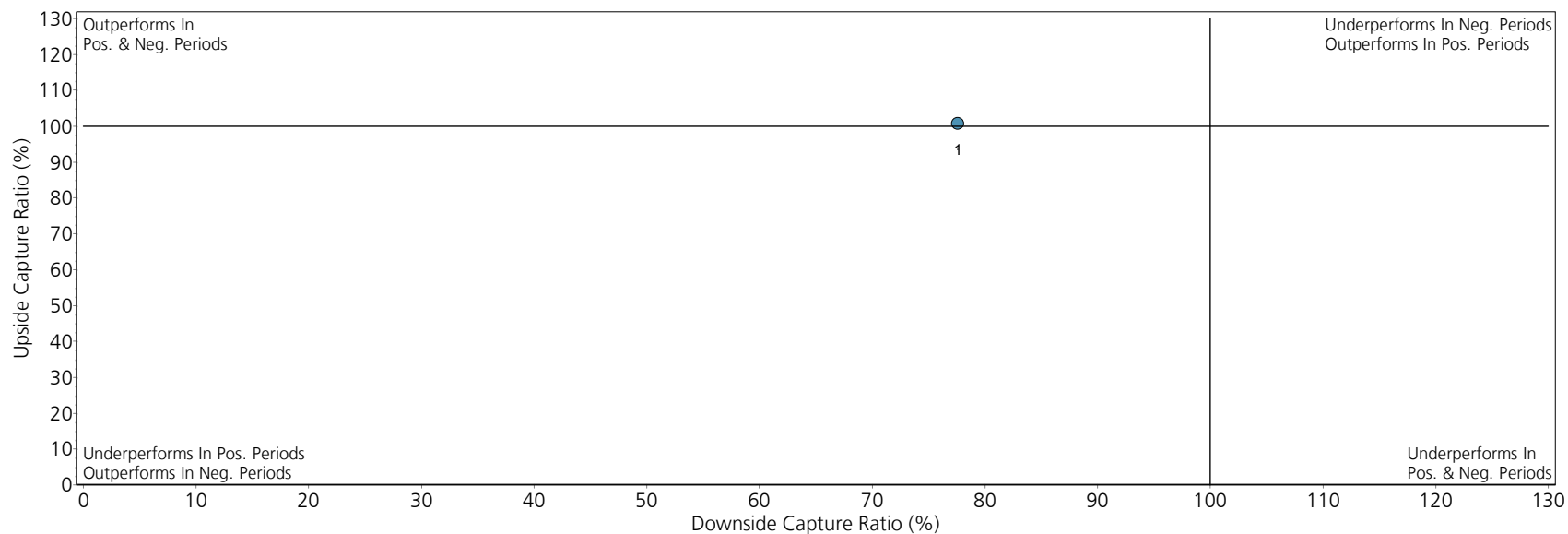


	Latest Quarter	Since Inception
Highest Value	16.01	18.25
First Quartile	12.77	14.42
Median Value	11.03	13.15
Third Quartile	10.07	10.57
Lowest Value	7.93	4.74
Mean	11.42	12.46

	Return	Rank	Return	Rank
▲ Fuller & Thaler Small Cap Growth	13.30	13	19.04	1
● Russell 2000 Growth	12.75	25	13.16	50

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Capture Ratio
May 4, 2023 Through December 31, 2023



	1
	5/2023-12/2023
Up Periods	4.00
Upside Capture ROR	38.73
Russell 2000 Growth	38.48
% Of Capture	100.63
Down Periods	3.00
Downside Capture ROR	-14.19
Russell 2000 Growth	-18.29
% Of Capture	77.60

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Cobb OPEB - Investments Not Reviewed by UBS

UBS does not conduct due diligence and has not otherwise reviewed the following investments or strategies, which are included in this report at your request. You have retained this investment or strategy without the assistance of UBS or any of its employees. The inclusion of these investments/strategies in this performance report does not constitute a recommendation by UBS that you continue to invest or add funds to the strategy.

UBS does not make initial or ongoing recommendations on this investment or manager strategy to existing or prospective clients.

The IC program offers a broad spectrum of investments and manager strategies that are researched by UBS and for which clients can receive investment advice and research. Your IC fee will not be offset or reduced as a result of not accessing our researched options.

At the time of report creation, all investments in your portfolio are reviewed.

Cash and Money Market Funds are not included in this analysis. UBS does not research any money market mutual funds, other than those offered by UBS and its affiliates.

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Performance Reconciliation Adjustments

This section provides a record of differences between information reported by your custodian and information used to create this performance report, whether at your direction or as prescribed by your Institutional Consultant on your behalf.

Scenario	Description	Net Adjustment (+/-)
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No differences in information were used in the creation of this performance report.

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IMPORTANT INFORMATION

This report is provided for informational purposes only, does not constitute an offer to buy or sell securities or investment products, does not constitute a recommendation that you buy, sell or hold securities or investment products, and is current as of the date shown. It may include information regarding your UBS Institutional Consulting ("IC") or UBS Consolidated Advisory Program ("CAP") accounts held at various UBS entities including UBS Financial Services Inc., UBS Securities LLC and UBS AG (collectively, "UBS" or "UBS entities"), as well as accounts you hold at other financial institutions. Accounts included in this report are identified at the beginning of the report. Information may be shown for individual accounts or as one or more combined portfolios; the accounts included in each portfolio are also identified at the beginning of the report.

If this output is provided as part of a proposal, it is marketing material. It is provided to you for discussion and consideration and is intended to aid (and be used by) your UBS Consultant or Financial Advisor in providing you with actual individualized investment recommendations. Therefore, they should only be considered in conjunction with the actual recommendations and advice of your UBS Consultant or Financial Advisor, our standard account documents, agreements, disclosures, including the ADV Disclosure for applicable advisory programs, and the additional factors that warrant consideration for your particular financial situation, including costs. The options presented are for discussion purposes only and do not constitute a recommendation to buy, hold, or sell any securities or investment products. This material is not intended and should not be construed to constitute investment advice and does not itself create a fiduciary relationship between you and UBS. You must make independent decisions with respect to any proposals contained within this report. In making those decisions you have reviewed the terms of any Plan with respect to which you are a fiduciary and your obligations to any such Plan under ERISA. If you would like more details about any of the information provided, or personalized recommendations or advice, please contact your UBS Financial Advisor.

Accounts and Assets Included: UBS account statements are the only official records of holdings, balances, transactions, and security values of assets held in UBS accounts and are not replaced, amended or superseded by any of the information presented in this report. If assets that you hold at other financial institutions are included in this report, they are being provided as part of your IC or CAP Services Agreement or you have asked us to include those assets as an accommodation but they are not included as part of your IC or CAP Services Agreement with us. If assets are included solely as an accommodation, those assets are identified as such in this report. In either situation, the inclusion of assets held at another financial institution is based on information, including valuation and transactional information, furnished to UBS by you or your custodian. We have not verified, and are not responsible for, the accuracy or completeness of this information. This report is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. You should review and maintain the original documents for those assets, such as account statements for individual accounts held away from UBS. Those documents contain their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage would only apply to those assets held at UBS Financial Services Inc. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any. We require that you hold and purchase only eligible managed assets in your UBS advisory accounts.

Investment Monitoring: Your IC or CAP Agreement defines the investment monitoring performed as part of your respective investment advisory program. If we have included assets held in UBS brokerage accounts, it is important that you understand that we do not act as an investment adviser or fiduciary on brokerage assets. We do not monitor brokerage account investments through the IC or CAP Programs and we do not monitor investments as a brokerage service unless specifically agreed to in writing. This report is provided solely to help you evaluate your account performance and/or progress toward your financial objectives. By providing this report to you, we are not agreeing to monitor any brokerage account investments contained within the report. If you want ongoing monitoring of your brokerage investments, please speak with your financial advisor about the possibility of including such investments as part of an investment advisory relationship with us. Inclusion of brokerage assets in this report also distorts the actual performance of your advisory assets.

Valuation: Values shown are not inclusive of margin balances. Every reasonable effort has been made to accurately price securities; however, we make no guarantee with respect to any security's price. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. We will generally rely on the value provided by you, the custodian or issuer of that security, when (i) securities are held at another custodian; (ii) investments not available through UBS or that our systems do not recognize. To obtain current quotations, when available, contact your Institutional Consultant or Financial Advisor. Such pricing may impact the performance information provided in these reports. If pricing is indicated as "NA", the required data for that field was not provided by the other financial institution or you; this will impact the performance information provided in these reports.

Performance Analytics: Unless otherwise noted, performance shown is based on Time Weighted Rate of Return. Periods greater than one year have been annualized, but annual performance may not represent a full calendar year depending on the inception date of the first account included in these reports. Standard deviations are shown only for periods of 12 months or longer. When you hold your assets at UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees, unless you and your UBS Financial Advisor decided to reflect fee information differently. If you hold your assets away from UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees if your custodian provides that level of fee information, unless you and your UBS Financial Advisor decided to reflect fee information differently. Therefore, this report may reflect performance before the deduction of manager fees and/or UBS Institutional Consulting advisory fees. The payment of fees and expenses will reduce the performance of the account and the reduction in performance will have a cumulative effect over time. The net effect of the payment of fees on the annualized performance, and the compounded or cumulative effect over time, is dependent on the amount of the fee and the account's investment performance. For example, an account that experiences an annual gross performance of 10% but incurs a 2.8% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.1%, a reduction of 2.9% per year. Compounding will similarly affect the account's performance on a cumulative basis.

Performance information incorporates data as of the date your accounts became available for these reports, not as of your initial acquisition of a particular investment unless performance history is imported at client's instruction. For reports that reflect combined account information, the inception date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), that account's information will only be included for the period when available. For consolidated accounts that include different account inception dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. The inception date of each account is listed at the beginning of this report. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier. To the extent that your historical data contains a mixture of net and gross performance history related to manager or advisory fees, those distinctions will impact your performance reports to the extent that the different methods of reporting are blended. Note that various factors, including unpriced securities and certain holdings, adjustments or activity may cause the results shown in this report to differ from actual performance (see the Performance Reconciliation Adjustments section for detail on differences between your Custodial statement and information used to create this performance report). Note that these results may differ from other performance reports provided to you by UBS. Performance information may be impacted by the different ways each UBS entity or third party financial institution respectively records trade executions. Past performance is no guarantee of future results. Neither the UBS entities nor any of their respective representatives provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

You have discussed the receipt of this individually customized report with your Financial Advisor. Your UBS account statements and trade confirmation are the official records of your accounts at UBS. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our

research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

Using Margin in your IC or CAP Investment Advisory Accounts. Using margin in an advisory account is a more aggressive, higher risk approach to pursuing your investment objectives. Unless you have selected a strategy that requires the use of margin as part of its implementation, we do not recommend the use of margin in advisory accounts, including IC and CAP accounts. The decision to leverage in an advisory account rests solely with you and is made against our recommendation. Your decision should be made only if you understand: (1) the risks of margin in an advisory account; (2) how margin may affect your ability to achieve investment objectives; (3) that you may lose more than your original investment. You will pay interest to UBS on the outstanding margin loan balance. Using margin to purchase securities in an advisory account increases the amount of (but not the percentage of) the advisory fee you pay. Positive or negative performance of a margined advisory account will be magnified by virtue of using margin. You will not benefit from using margin in an advisory account if the performance of your account does not exceed the interest expense being charged on the loan plus the additional advisory account fees incurred by your account as a result of the deposit of the loan proceeds.

Using Advisory Accounts as collateral for a credit line. If you currently have UBS Bank USA Credit Line collateralized by advisory accounts, UBS Bank USA pays UBS Financial Services a servicing fee based on the amount of outstanding loan balances to compensate UBS for referring clients and for administrative and operational support relating to the loan. If you maintain a balance on a non-purpose loan, your Financial Advisor will receive compensation primarily based upon the outstanding balance and the corresponding spread on the loan. This provides an incentive for your Financial Advisor to refer you for a non-purpose loan and to draw down on the loan. As UBS and your Financial Advisor are compensated primarily through advisory fees paid on your account, we (and your Financial Advisor) benefit if you draw down on your loan to meet liquidity needs rather than sell securities or other investments in your UBS account, which would reduce our advisory fee. A draw down would preserve your Financial Advisor's advisory fee revenue and may generate additional loan-related compensation for him. This presents a potential conflict of interest for your Financial Advisor when addressing your needs for liquidity. Please consider your options and these conflicts of interest carefully when deciding whether to liquidate assets or draw down on a non-purpose loan.

UBS Financial Services Inc. is in the business of establishing and maintaining investment accounts and we will receive compensation from you in connection with investments that you make, as well as additional compensation from third parties whose investments we distribute. This presents a conflict of interest when we recommend that you move your assets to UBS from another financial institution, and also when we make investment recommendations for assets you hold at, or purchase through, UBS. For more information on how we are compensated by clients and third parties, conflicts of interest and investments available at UBS please refer to the 'Your relationship with UBS' booklet provided at ubs.com/relationshipwithubs, or ask your UBS Financial Advisor for a copy. Neither UBS, our affiliates nor our Financial Advisors will act as investment adviser to you with respect to the liquidation of securities held in an advisory account to meet a margin call or credit line loan demand

Benchmark Index Information: For comparison purposes, these reports may contain a number of general broad market indices, which were selected to demonstrate the performance of broad market indicators that are readily recognized, rather than for direct performance comparisons, and do not reflect the performance of actual investments. The selection and use of benchmarks is not a promise or guarantee that your accounts will meet or exceed the stated benchmarks. Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities. Indices assume no management, custody, transaction fees or expenses that would lower the performance results, and assume reinvestment of dividends and capital gains. Information about indices is based on information obtained from sources believed to be reliable, but no independent verification has been made. UBS does not guarantee the accuracy or completeness of any index information presented. Market index data is subject to review and revision, and UBS reserves the right to substitute indices or display only those indices for which current updated information is available. Information regarding the indexes shown in this report can be found at the end of this report.

Risk Considerations: Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment. All investments contain risk and may lose value.

Cash and cash alternatives: Cash and cash alternatives typically include money market securities or three-month T-Bills. These securities have short maturity dates and they typically provide a stable investment value as compared to other investments and current interest income. These investments may be subject to credit risks and inflation risks. Treasuries also carry liquidity risks for sales prior to maturity. Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), the U.S. government or any other government agency. There can be no assurance that the funds will be able to maintain a stable net asset value at \$1.00 per share or unit.

Alternative Investments: Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), may involve complex tax structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of your investment objectives, risk tolerance and net worth. Alternative investments are speculative and entail substantial risks, which may place your capital at risk. Alternative investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but may be calculated based on different information from what is used by third parties to derive their estimated values.

U.S. Fixed Income: Fixed income represents exposure (whether direct or indirect) to debt issued by private corporations, governments or federal agencies. Historically, fixed income has higher return than cash investments but their value can fluctuate dramatically as they are subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio may be worth more or less than its original cost when redeemed. In addition, fixed income generally has less volatility and long-term return than equities. U.S. fixed income may be further classified as high yield. These investments are high yielding but may also carry more risk. A bond funds yield and value of its portfolio fluctuate and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

U.S. Equity: Equities represent exposure (whether direct or indirect) to ownership interest in a corporation. Historically, equities are more risky than fixed income or cash investments as they experience greater volatility risk, which is the risk that the value of your investment may fluctuate over time. However, they have had higher returns. Investments in small and medium company stocks can be more volatile over the short term than investments in large company stocks, however, they may offer greater potential for appreciation.

Non-U.S. equity and fixed income: Non-U.S. equity and fixed income represent exposure (whether direct or indirect) to ownership interests and debt, respectively, of foreign governments and corporations that can be sub-divided into those from countries that have developed markets or emerging markets. Further, non-U.S. companies not reporting with the SEC may be subject to accounting, auditing, and financial reporting standards and requirements that differ from companies reporting with the SEC and may have less publicly available information about them than companies reporting with the SEC.

International: Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

Variable Annuities: A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. Variable annuities are sold by prospectus and you should carefully consider important information on the sub-accounts' investment objectives, risk, charges and expenses.

Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns:

<http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if made prior to age 59 and 1/2, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal. Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group. For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

Mutual Fund Performance Information: Mutual Funds are sold by prospectus and you should carefully consider important information on the fund's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Institutional Consultant can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> <http://advisor.morningstar.com/familyinfo.asp> This analysis may incorporate mutual fund and exchange traded fund performance results. Analytics shown are calculated based on the fund's Net Asset Value, which may reflect the reinvestment of dividends and capital gains, as well as the deduction of 12b-1 fees and fund internal expenses (e.g. fund management fees). The analytics do not reflect the deduction of the sales load, where applicable, the UBS Consulting fee(s), where applicable, or the impact of taxes. Had the sales load, fee or taxes been included, the results used in this analysis would have been reduced.

Wilshire Trust Universe Comparison Service Information: These reports may contain comparative peer performance data provided by Wilshire Associates Incorporated (Wilshire®), entitled "Quartile Ranking Comparison." Output will be presented as a universe organized by asset type, plan type, plan size or other basis. Wilshire®, the Wilshire Trust Universe Comparison Service® and TUCS® are service marks of Wilshire Associates Incorporated and have been licensed for use by UBS Financial Services Inc. All content of TUCS is ©2021 Wilshire Associates Incorporated, all rights reserved.

Ranking Methodology: Universe ranking assigns a whole number rank between 1 and 99 for a set of values. This is the distribution. Ranking is determined by comparing a value to the values in the set, and using the rank assigned to the value that is equal to or 'better' than the value being compared. A 'better' value is based on whether a higher value is better or a lower value is better. A set of values can be ranked either high to low (as in rates of return, where a higher value is better than a lower value) or low to high (such as Beta). **Policy Index:** A point of reference for evaluating a portfolio's investment performance. A policy index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy. **The benchmarks that constitute the policy index change over time as your portfolio changes. For historical policy index information, see the Benchmark Comparisons Used in this Report exhibit.**

Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by you or that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

Interest and Dividend Income: When shown on this report, information does not reflect your account's tax status or reporting requirements. You should use only official IRS forms for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant.

Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.

Important information about advisory & brokerage services: As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business and that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. A small number of our financial advisors are not permitted to offer advisory services to you, and can only work with you directly as UBS broker-dealer representatives. Your financial advisor will let you know if this is the case and, if you desire advisory services, will be happy to refer you to another financial advisor who can help you. Our agreements and disclosures will inform you about whether we and our financial advisors are acting in our capacity as an investment adviser or broker-dealer. For more information, please review the PDF document at ubs.com/relationshipssummary. While we strive to make sure the nature of our services is clear in the materials we publish, if at any time you would like clarification on the nature of your accounts or the services you are receiving, please speak with your UBS Institutional Consultant. The ACCESS, SWP, AAP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Manage Account ("SMA") Managers for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP) or by you (in MAC or IC). Depending on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS and SWP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in ACCESS, SWP, MAC or IC may exceed 3% of the account value. Please review your options and overall costs carefully with your Financial Advisor before investing.

Calculation Definitions

Accrued Interest: In accounting, accrued interest refers to the amount of interest that has been incurred, as of a specific date, on a loan or other financial obligation but has not yet been paid out. Accrued interest can either be in the form of accrued interest revenue, for the lender, or accrued interest expense, for the borrower. The term accrued interest can also refer to the amount of bond interest that has accumulated since the last time a bond interest payment was made.

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Annual Income is money (or some equivalent value) that an individual or business receives, usually in exchange for providing a good or service or through investing capital. Income is used to fund day-to-day expenditures. Investments, pensions, and Social Security are primary sources of income for retirees. For individuals, income is most often received in the form of wages or salary. Business income can refer to a company's remaining revenues after paying all expenses and taxes. In this case, income is referred to as "earnings." Most forms of income are subject to taxation.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Cost: This is the Cost basis information. Cost basis is the original value of an asset for tax purposes, usually the purchase price, adjusted for stock splits, dividends, and return of capital distributions. This value is used to determine the capital gain, which is equal to the difference between the asset's cost basis and the current market value.

Coupon Rate: A coupon rate is the yield paid by a fixed-income security; a fixed-income security's coupon rate is the annual coupon payments paid by the issuer relative to the bond's face or par value. The coupon rate, or coupon payment, is the yield the bond paid on its issue date. This yield changes as the value of the bond changes, thus giving the bond's **Yield to Maturity**. The portfolio's coupon rate is the weighted average of the assets' coupon rates.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Distribution of Assets: Distribution of Assets displays monthly data related to net contributions, market values, rates of return, and Index Values.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A weighted average blended benchmark of the risk indices assigned to each asset class, based on the asset allocation of the portfolio for a given period. The benchmark index weighting adjusts with changes to the asset allocation. A Dynamic Index should not be used when measuring against the client's *Investment Policy Statement*.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition. **Expense Ratio:** Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error.

Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Investment Class: Group of financial instruments which have similar financial characteristics and which tend to behave similarly in the marketplace.

Investment Style: Method and philosophy followed by a manager when selecting financial instruments.

Management Firm: Professional organization managing various assets in order to meet specified investment goals for the benefit of its clients.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Maturity Date: The maturity date is the date on which the principal amount of a note, draft, acceptance bond or other debt instrument becomes due. On this date, which is generally printed on the certificate of the instrument in question, the principal investment is repaid to the investor, while the interest payments that were regularly paid out during the life of the bond, cease to roll in. The maturity date also refers to the termination date (due date) on which an installment loan must be paid back in full.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

Par value: Par value is the face value of a bond. The market price of a bond may be above or below par, depending on factors such as the level of interest rates and the bond's credit status. Par value for a bond is typically \$1,000 or \$100 because these are the usual denominations in which they are issued.

Performance Attribution: Attribution analysis is a sophisticated method for evaluating the performance of a portfolio or fund manager. Manager Contribution focuses on three factors: the manager's investment style, their specific asset selections, and the market timing of those selections. It attempts to provide a quantitative analysis of the aspects of a fund manager's investment selections and philosophy that lead to that fund's performance. Asset Allocation provides an analysis of the effects on relative performance (i.e., performance vs. an index) that are related to a portfolio's allocation between asset classes. Total Fund Attribution combines the Manager Contribution results with the impacts of Asset Allocation decisions.

Real rate of return is the annual percentage of profit earned on an investment, adjusted for inflation. Therefore, the real rate of return accurately indicates the actual purchasing power of a given amount of money over time. Adjusting the nominal return to compensate for inflation allows the investor to determine how much of a nominal return is real return. In addition to adjusting for inflation, investors also must consider the impact of other factors such as taxes and investing fees in order to calculate real returns on their money or to choose among various investing options.

Tracking error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss. Tracking error is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate.

Treynor ratio, also known as the reward-to-volatility ratio, is a performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio. Excess return in this sense refers to the return earned above the return that could have been earned in a risk-free investment. Although there is no true risk-free investment, treasury bills are often used to represent the risk-free return in the Treynor ratio. Risk in the Treynor ratio refers to systematic risk as measured by a portfolio's beta. Beta measures the tendency of a portfolio's return to change in response to changes in return for the overall market.

Upside Capture Ratio: The Upside Capture Ratio is the ratio of the Upside Capture Return of a portfolio against a benchmark index- divided by the Market Benchmark Index's return (from zero or positive returns).

Upside Capture Return; The Upside Capture Return, which is measured based a related benchmark index's returns, is the portfolio's compound return for returns in periods, in which the respective benchmark index's return is above or equal to zero.

Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio approaches and long- and short-term holding periods.

HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

Unit Values: Unit Value links periodic rates of return, beginning with an initial value of 100. It can be used to calculate rates of return between any two dates in the report.

Index Definitions

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 2008, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. **Russell 2000® Growth Index:** Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

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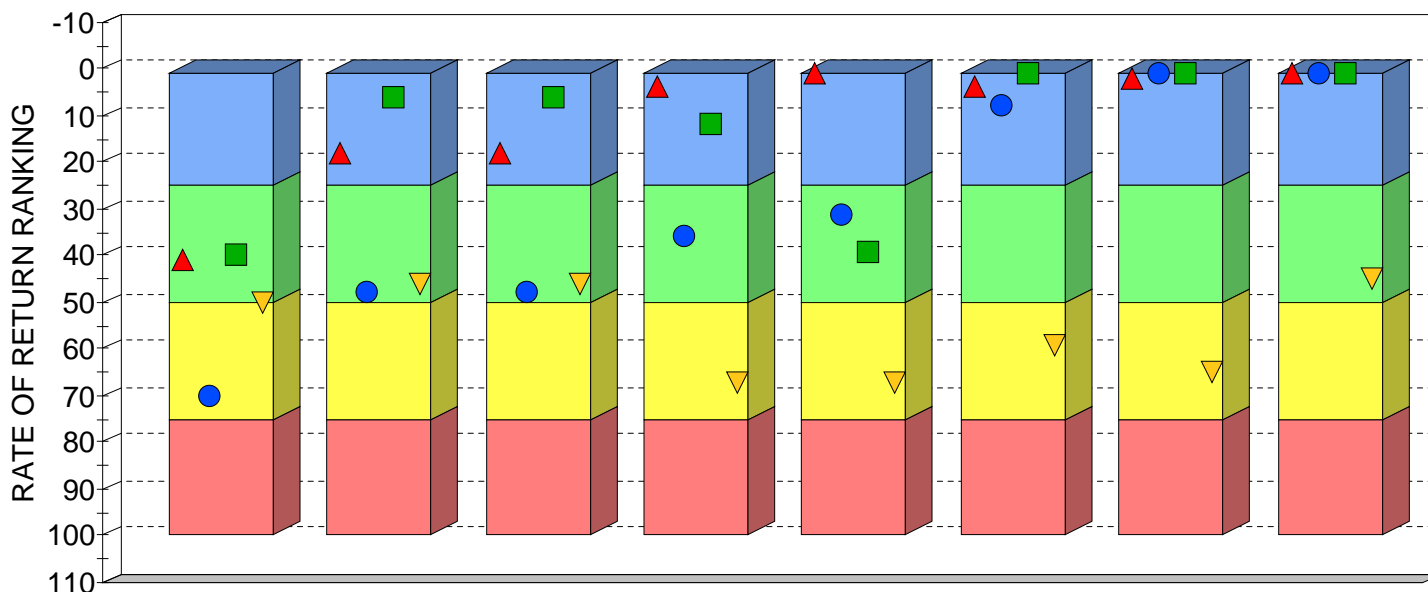
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QUARTILE RANKING ANALYSIS LARGE VALUE UNIVERSE TRAILING PERIODS ENDING DECEMBER 31, 2023



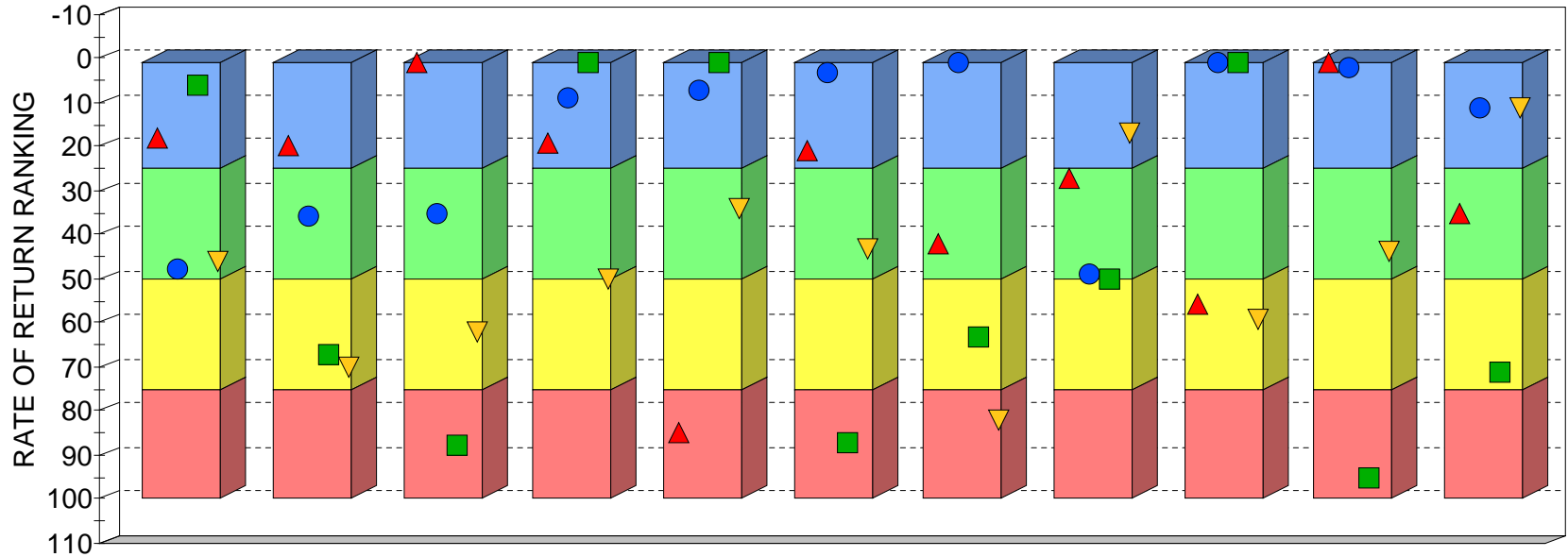
■	HIGH (0.05)
■	FIRST QUARTILE
■	THIRD QUARTILE
■	LOW (0.95)
	MEAN
	VALID COUNT

	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
HIGH (0.05)	12.62	19.81	19.81	6.41	14.02	14.96	11.53	10.38
FIRST QUARTILE	10.59	13.87	13.87	3.71	10.83	12.25	9.72	8.93
MEDIAN	9.51	11.11	11.11	2.46	9.60	11.24	8.80	8.29
THIRD QUARTILE	8.65	8.63	8.63	1.12	8.48	10.25	7.97	7.64
LOW (0.95)	6.54	3.71	3.71	-1.56	5.74	7.84	6.27	6.30
MEAN	9.60	11.23	11.23	2.37	9.64	11.29	8.83	8.30
VALID COUNT	1005	995	995	973	956	943	922	865

	Latest Quarter		Year To Date		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Hamlin Hamlin Eq Income**	9.85	41	14.72	18	14.72	18	5.59	4	13.85	1	13.96	4	11.23	2	10.17	1
● CTI No. America Col Div Val+	8.81	70	11.21	48	11.21	48	3.14	36	10.59	31	13.65	8	12.06	1	11.31	1
■ Cambiar Investor Large Cap Value+	9.88	40	17.63	6	17.63	6	4.49	12	10.13	39	15.96	1	11.38	1	10.57	1
▼ Russell 1000 Value	9.50	50	11.46	46	11.46	46	1.52	67	8.86	67	10.91	59	8.32	65	8.40	45

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QUARTILE RANKING ANALYSIS LARGE VALUE UNIVERSE CALENDAR PERIODS ENDING DECEMBER 31, 2023



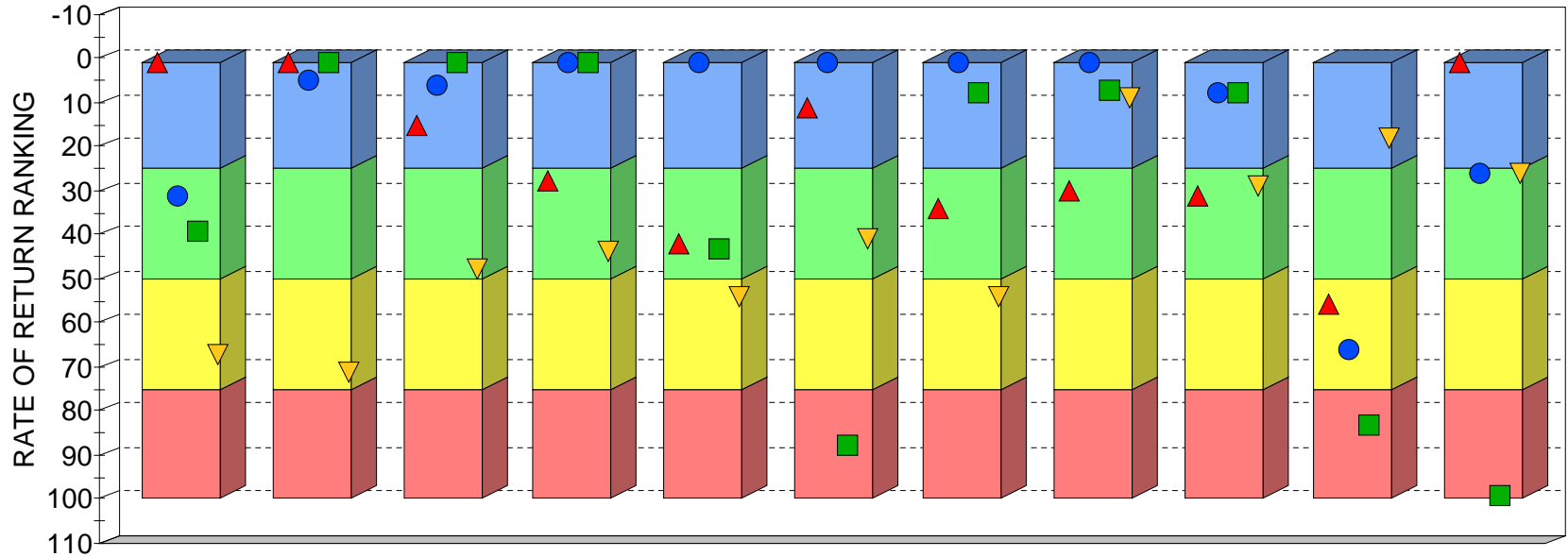
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
HIGH (0.05)	19.81	1.17	32.96	12.94	31.25	-2.82	21.33	21.06	1.34	9.44	14.85
FIRST QUARTILE	13.87	-3.22	28.05	5.58	27.41	-6.67	18.24	16.21	-1.84	2.97	12.53
MEDIAN	11.11	-5.50	26.03	2.86	25.44	-8.62	16.36	14.33	-3.33	-0.20	11.21
THIRD QUARTILE	8.63	-7.94	24.16	0.61	23.47	-10.40	14.33	12.62	-4.66	-2.69	9.66
LOW (0.95)	3.71	-13.51	19.22	-4.50	19.66	-14.69	9.45	9.05	-7.90	-7.84	6.86
MEAN	11.23	-5.70	26.03	3.19	25.43	-8.61	16.28	14.56	-3.28	0.08	11.08
VALID COUNT	995	973	956	954	943	940	922	906	867	810	865

	2023		2022		2021		2020		2019		2018		2017		2016		2015		2011		2014	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Hamlin Hamlin Eq Income**	14.72	18	-2.82	20	32.38	1	6.26	19	22.55	85	-6.17	21	16.85	42	15.95	27	-3.65	56	11.16	1	11.93	35
● CTI No. America Col Div Val+	11.21	48	-4.34	36	27.15	35	8.56	9	29.12	7	-3.73	3	21.59	1	14.34	49	1.34	1	7.78	2	13.48	11
■ Cambiar Investor Large Cap Value+	17.63	6	-7.18	67	22.34	88	18.65	1	32.26	1	-12.09	87	15.36	63	14.32	50	2.28	1	-6.74	95	9.89	71
▼ Russell 1000 Value	11.46	46	-7.54	70	25.16	62	2.80	50	26.54	34	-8.27	43	13.66	82	17.34	17	-3.83	59	0.39	44	13.45	11

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QUARTILE RANKING BAR THREE YEARS ROLLING PERIOD LARGE VALUE UNIVERSE PERIODS ENDING DECEMBER 31, 2023



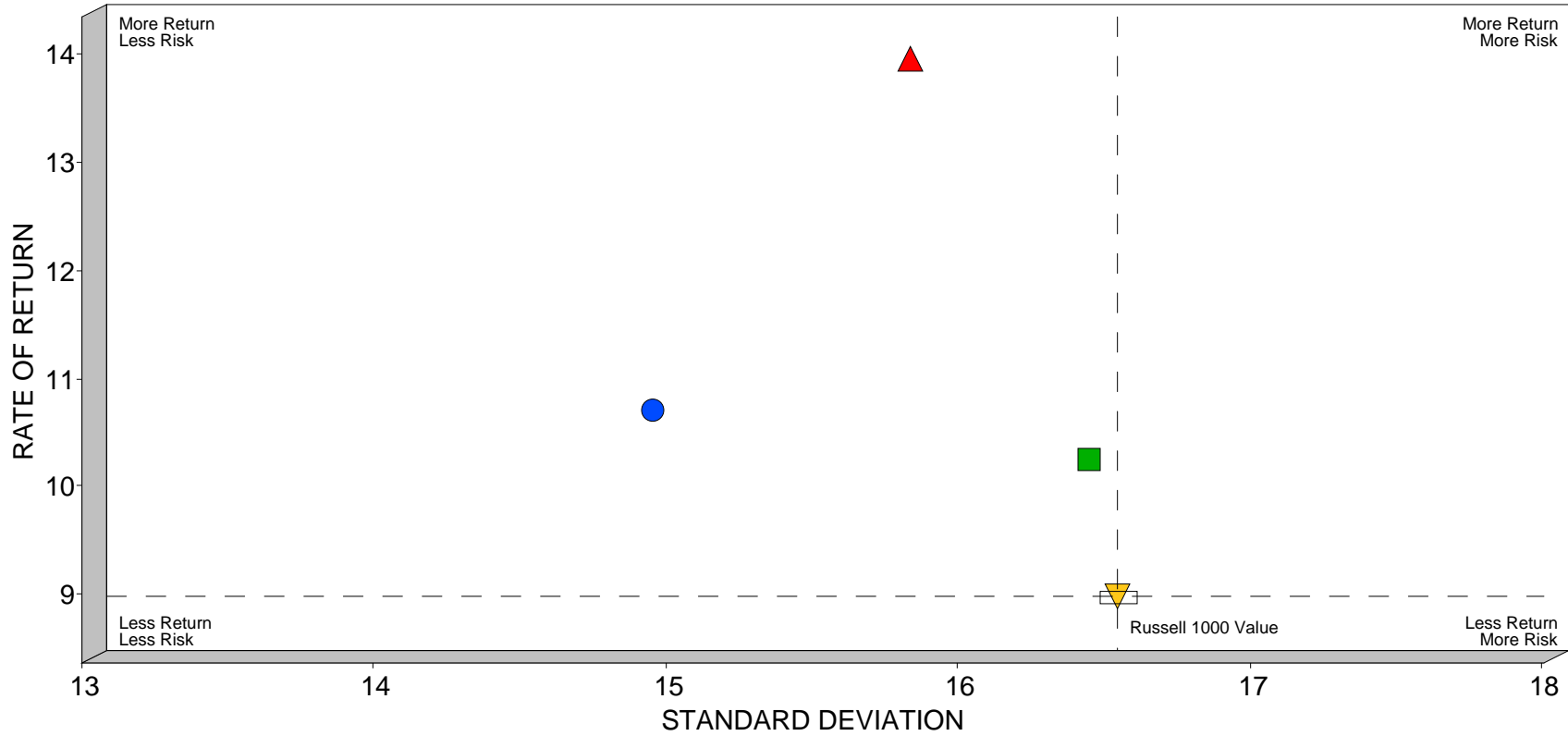
	12/2020-12/2023	12/2019-12/2022	12/2018-12/2021	12/2017-12/2020	12/2016-12/2019	12/2015-12/2018	12/2014-12/2017	12/2013-12/2016	12/2012-12/2015	12/2011-12/2014	12/2010-12/2013
HIGH (0.05)	14.02	10.67	22.78	10.32	13.69	10.06	11.10	9.64	14.94	23.06	18.58
FIRST QUARTILE	10.83	8.13	19.02	7.14	11.22	7.64	9.61	7.95	13.26	20.47	16.18
MEDIAN	9.60	6.90	17.57	5.78	9.91	6.67	8.82	7.17	12.42	19.17	14.87
THIRD QUARTILE	8.48	5.82	16.27	4.24	8.64	5.68	7.94	6.28	11.46	17.56	13.77
LOW (0.95)	5.74	3.33	12.87	1.17	6.73	4.04	6.04	4.24	8.68	14.06	11.32
MEAN	9.64	6.99	17.68	5.72	9.98	6.69	8.77	7.12	12.27	19.02	14.92
VALID COUNT	956	954	943	940	922	906	867	865	853	826	810

	12/2020-12/2023		12/2019-12/2022		12/2018-12/2021		12/2017-12/2020		12/2016-12/2019		12/2015-12/2018		12/2014-12/2017		12/2013-12/2016		12/2012-12/2015		12/2011-12/2014		12/2010-12/2013	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Hamlin Hamlin Eq Income**	13.85	1	10.98	1	19.90	15	6.91	28	10.35	42	8.33	11	9.29	34	7.73	30	13.00	31	18.86	56	18.59	1
● CTI No. America Col Div Val+	10.59	31	9.71	5	21.25	6	10.51	1	14.76	1	10.20	1	12.10	1	9.56	1	14.22	8	18.10	66	16.08	26
■ Cambiar Investor Large Cap Value+	10.13	39	10.45	1	24.29	1	11.32	1	10.28	43	5.05	88	10.49	8	8.72	7	14.23	8	17.02	83	10.79	99
▼ Russell 1000 Value	8.86	67	5.96	71	17.64	48	6.07	44	9.68	54	6.95	41	8.65	54	8.59	9	13.08	29	20.89	18	16.06	26

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TOTAL RISK REWARD

DECEMBER 31, 2020 TO DECEMBER 31, 2023



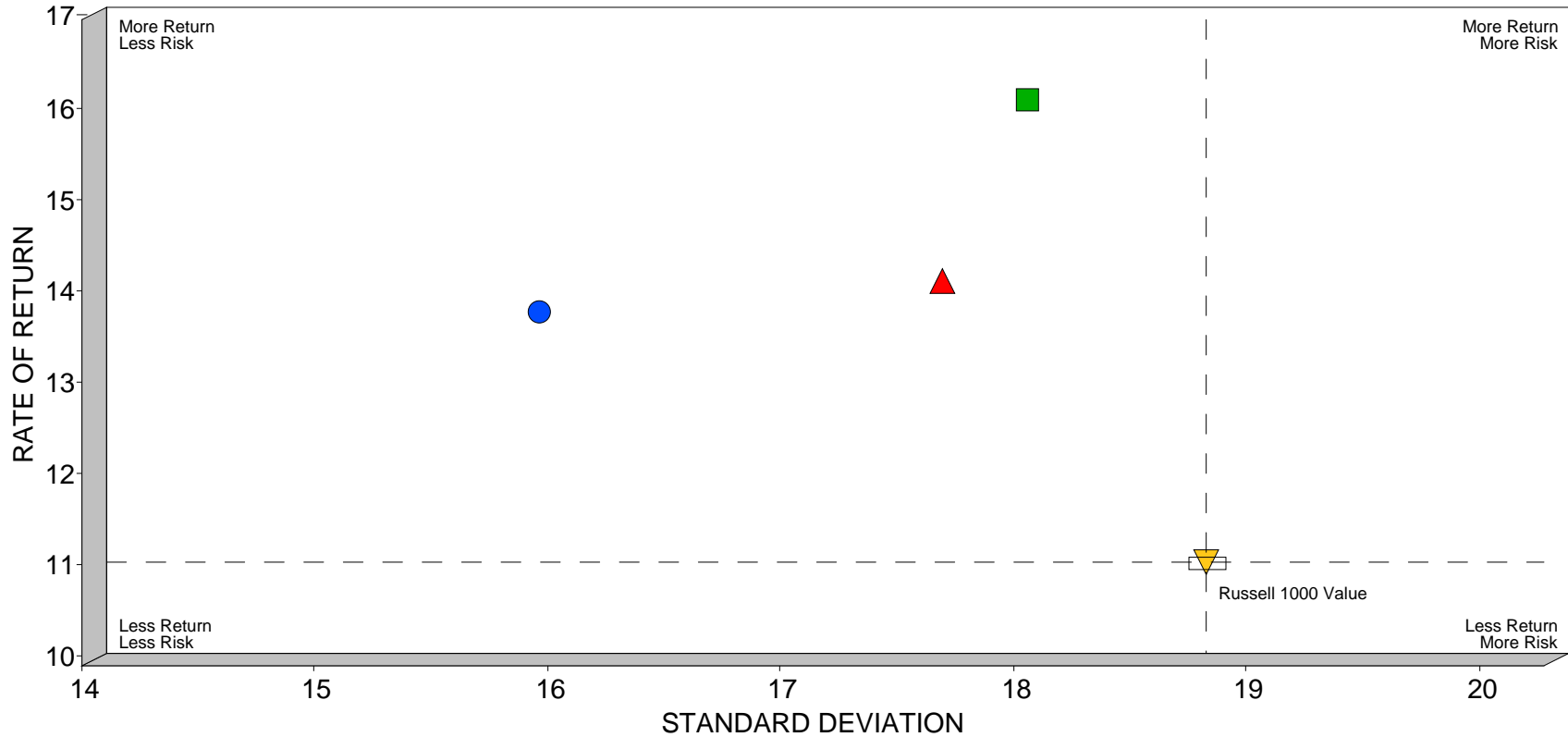
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Hamlin Hamlin Eq Income**	13.85	15.80	5.00	0.93	0.95
● CTI No. America Col Div Val+	10.59	14.91	2.27	0.88	0.94
■ Cambiar Investor Large Cap Value+	10.13	16.40	1.36	0.97	0.96
▼ Russell 1000 Value	8.86	16.51	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

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TOTAL RISK REWARD

DECEMBER 31, 2018 TO DECEMBER 31, 2023



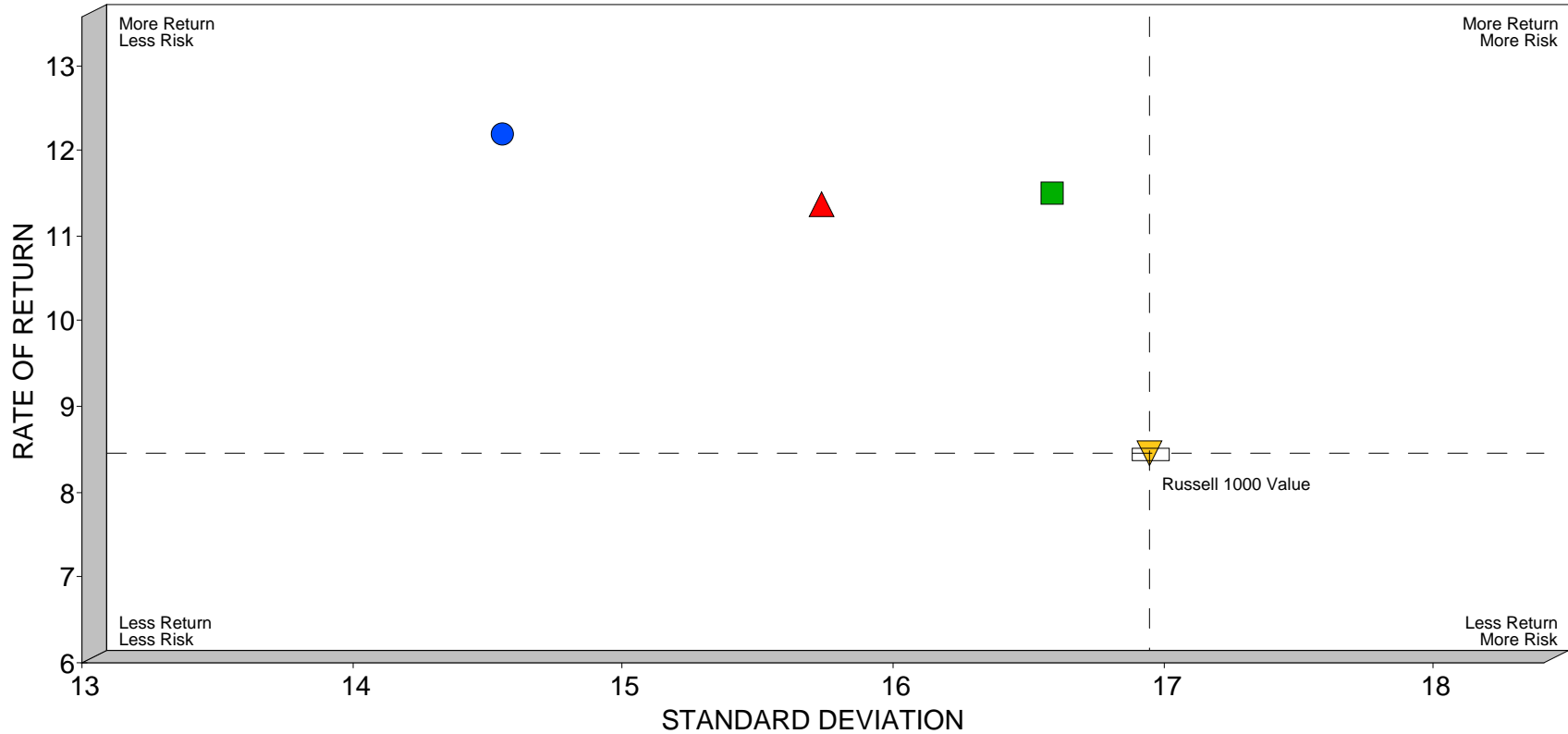
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Hamlin Hamlin Eq Income**	13.96	17.64	3.40	0.92	0.96
● CTI No. America Col Div Val+	13.65	15.91	3.78	0.83	0.95
■ Cambiar Investor Large Cap Value+	15.96	18.00	5.09	0.94	0.95
▼ Russell 1000 Value	10.91	18.78	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

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TOTAL RISK REWARD

DECEMBER 31, 2016 TO DECEMBER 31, 2023



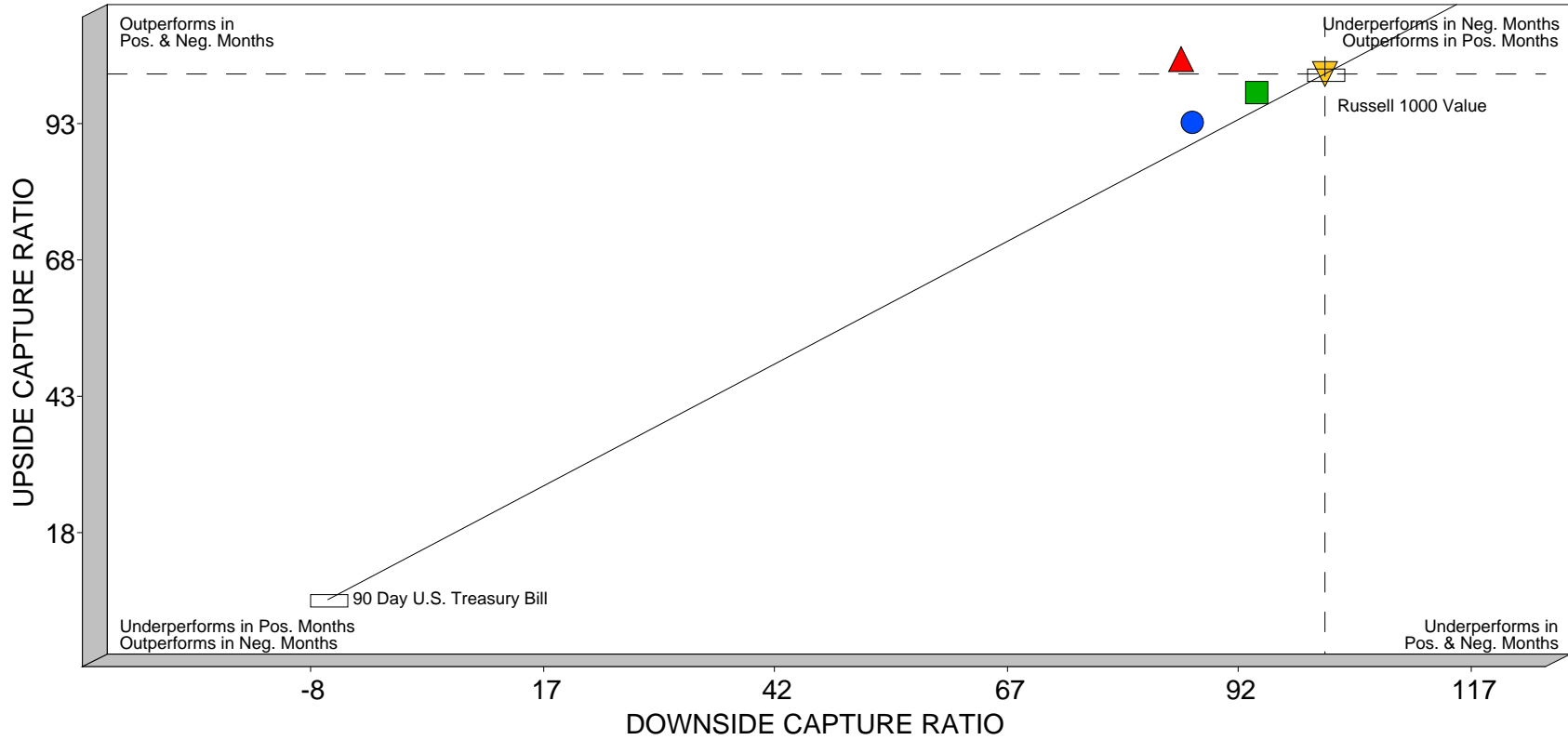
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Hamlin Hamlin Eq Income**	11.23	15.69	3.23	0.91	0.95
● CTI No. America Col Div Val+	12.06	14.50	4.37	0.84	0.95
■ Cambiar Investor Large Cap Value+	11.38	16.53	3.12	0.95	0.95
▼ Russell 1000 Value	8.32	16.91	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

3 YEAR PERIOD ENDING DECEMBER 31, 2023



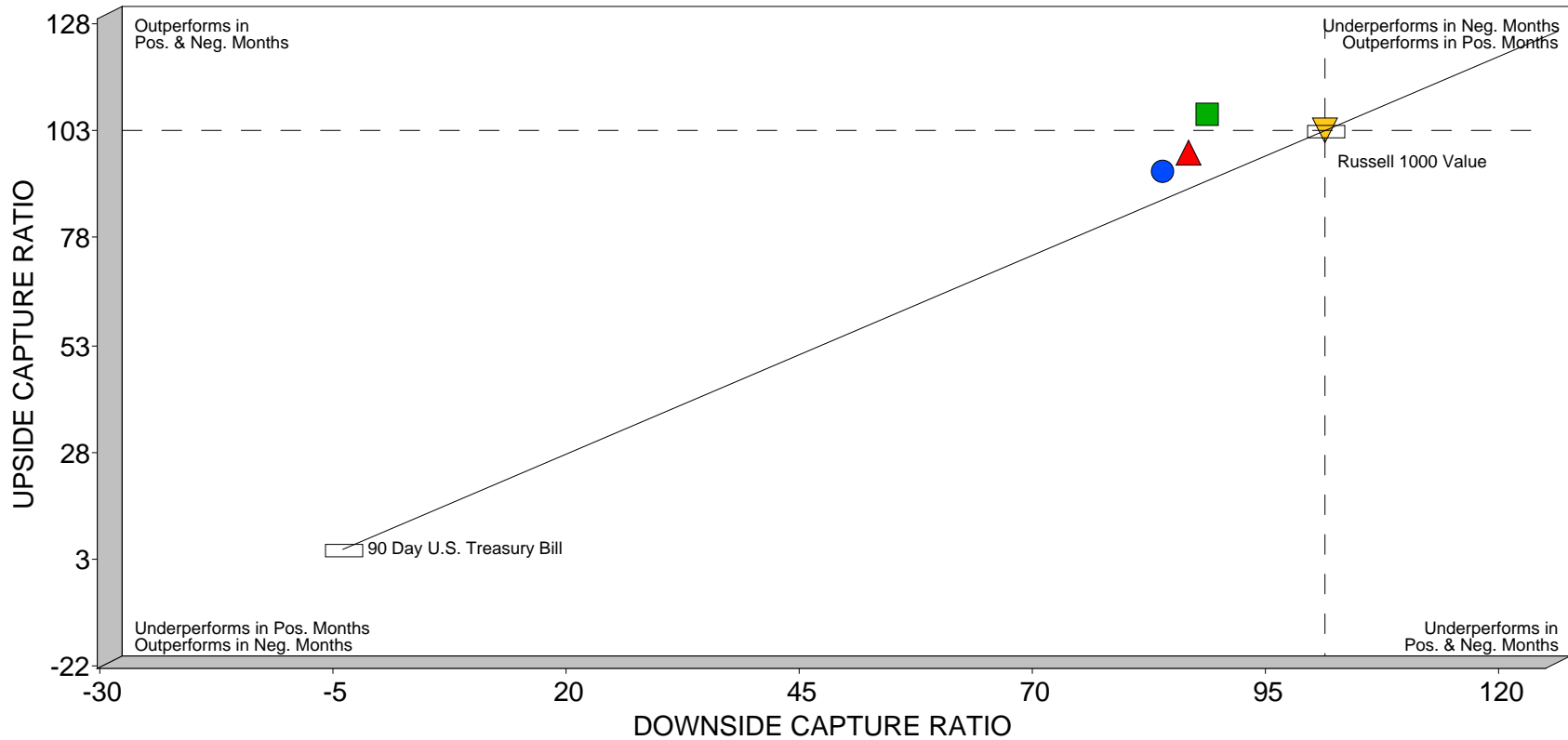
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Hamlin Hamlin Eq Income**	75.98	102.68	-30.02	84.43	0.95
● CTI No. America Col Div Val+	67.41	91.10	-30.42	85.56	0.94
■ Cambiar Investor Large Cap Value+	71.46	96.57	-32.85	92.39	0.96
▼ Russell 1000 Value	74.00	100.00	-35.55	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

5 YEAR PERIOD ENDING DECEMBER 31, 2023



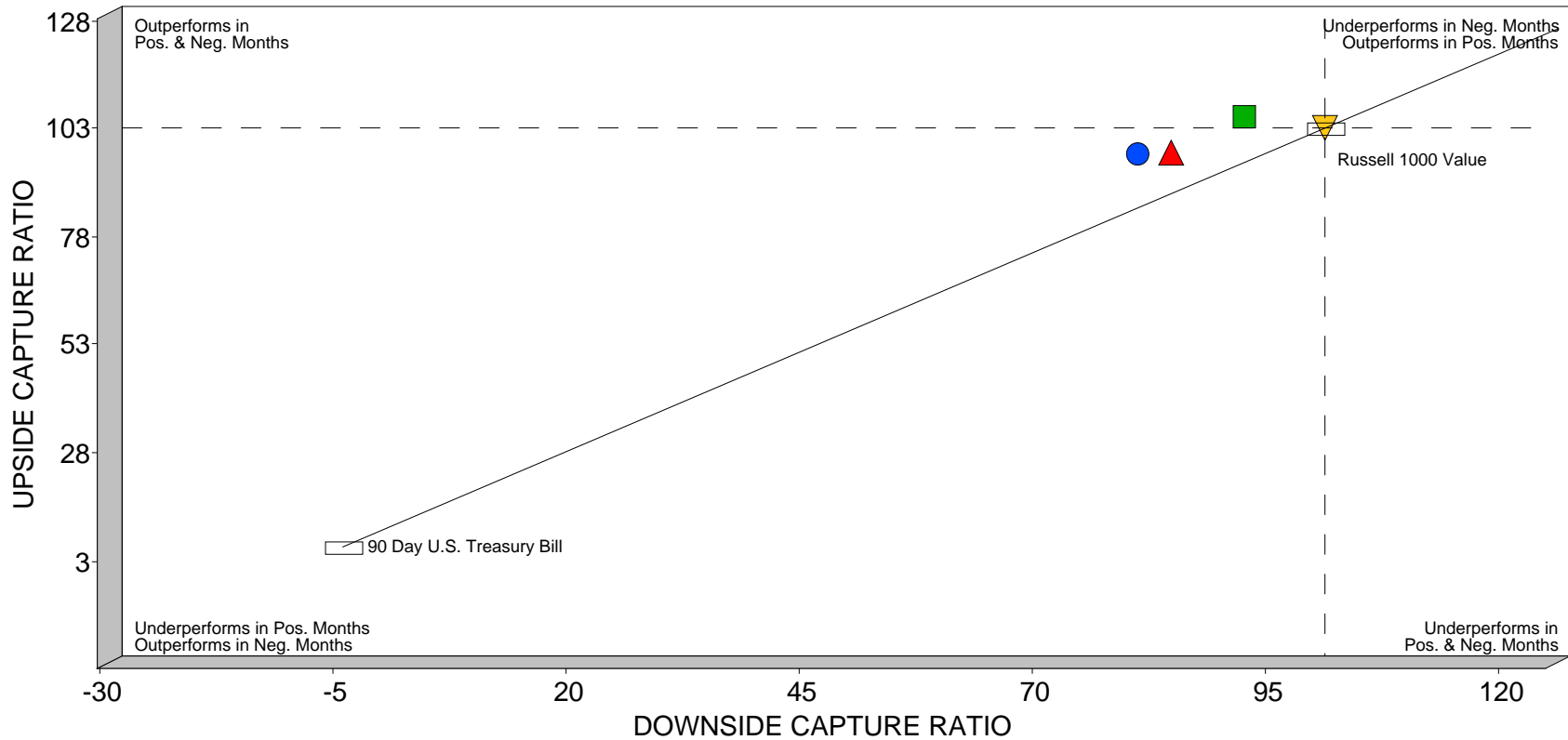
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Hamlin Hamlin Eq Income**	69.16	95.26	-34.45	85.50	0.96
● CTI No. America Col Div Val+	66.24	91.23	-33.26	82.55	0.95
■ Cambiar Investor Large Cap Value+	75.61	104.14	-35.15	87.23	0.95
▼ Russell 1000 Value	72.61	100.00	-40.29	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

7 YEAR PERIOD ENDING DECEMBER 31, 2023

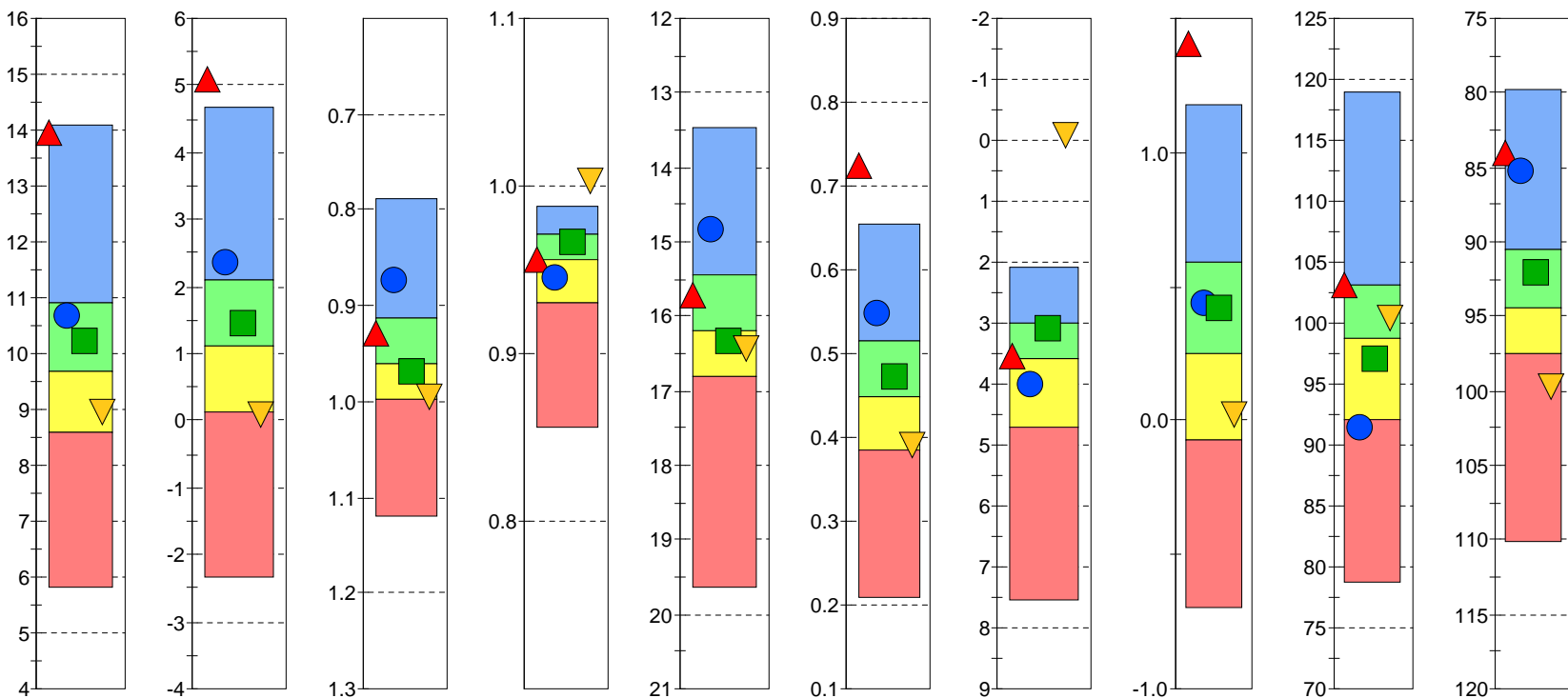


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Hamlin Hamlin Eq Income**	52.69	94.75	-31.83	83.48	0.95
● CTI No. America Col Div Val+	52.63	94.64	-30.48	79.96	0.95
■ Cambiar Investor Large Cap Value+	57.48	103.35	-34.79	91.26	0.95
▼ Russell 1000 Value	55.62	100.00	-38.12	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

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MULTI-STATISTIC QUARTILE RANKING BAR LARGE VALUE UNIVERSE DECEMBER 31, 2020 TO DECEMBER 31, 2023

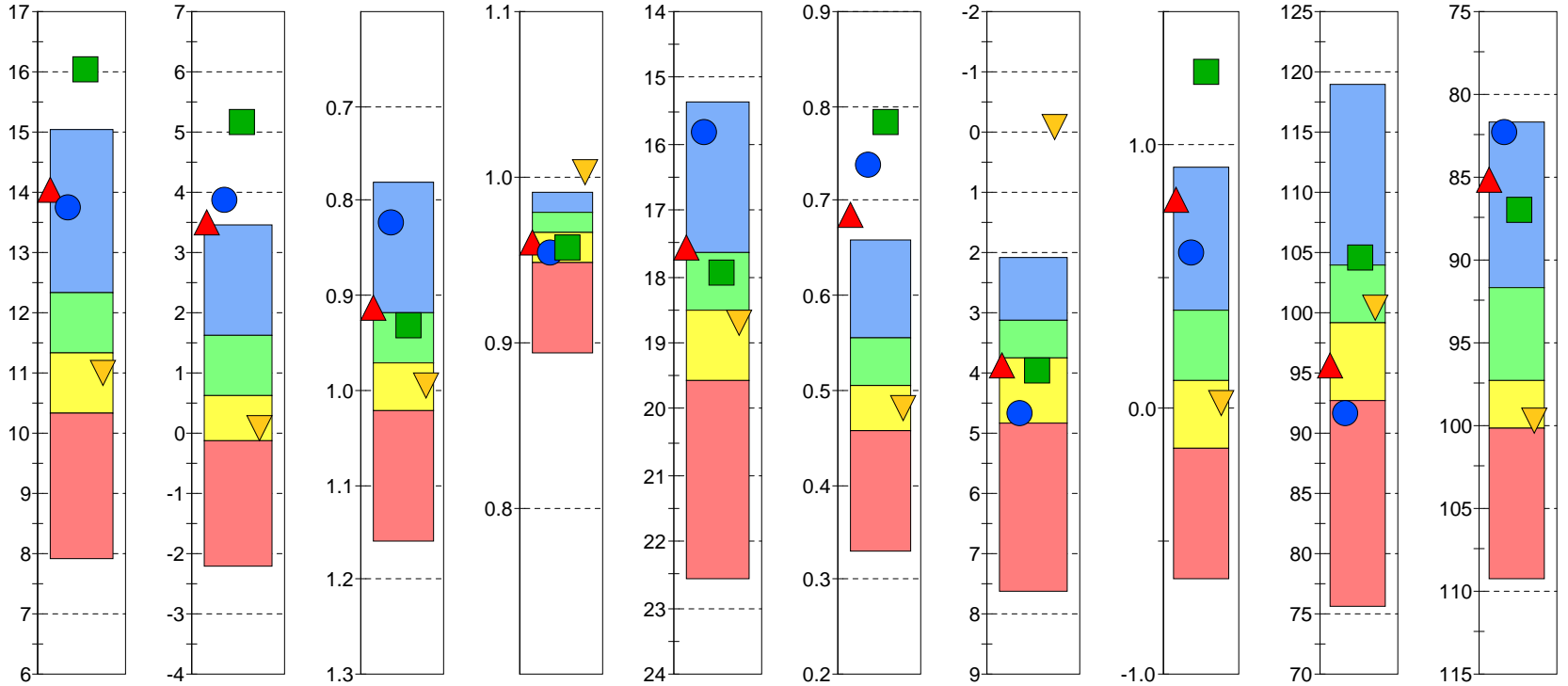


	ROR	Alpha	Beta	R-Squared	Std.Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	14.02	4.61	0.79	0.98	13.52	0.65	2.19	1.16	118.49	80.19
FIRST QUART	10.83	2.03	0.92	0.97	15.51	0.51	3.09	0.57	102.65	90.77
MEDIAN	9.60	1.03	0.97	0.95	16.27	0.44	3.68	0.23	98.23	94.77
THIRD QUART	8.48	0.05	1.00	0.93	16.89	0.38	4.78	-0.09	91.75	97.79
LOW (0.05)	5.74	-2.39	1.13	0.85	19.72	0.20	7.62	-0.72	78.30	110.50
MEAN	9.64	1.00	0.96	0.95	16.32	0.44	3.97	0.23	97.19	94.39
VALID COUNT	956	956	956	956	956	956	956	956	956	956

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Hamlin Hamlin Eq Income**	13.85	1	5.00	1	0.93	35	0.95	51	15.80	35	0.72	1	3.61	49	1.38	1	102.68	24	84.43	7
● CTI No. America Col Div Val+	10.59	31	2.27	17	0.88	12	0.94	62	14.91	9	0.54	12	4.10	63	0.42	35	91.10	76	85.56	9
■ Cambiar Investor Large Cap	10.13	39	1.36	41	0.97	55	0.96	34	16.40	57	0.47	40	3.15	30	0.41	37	96.57	57	92.39	37
▼ Russell 1000 Value	8.86	67	0.00	76	1.00	75	1.00	1	16.51	61	0.39	72	0.00	1	0.00	67	100.00	38	100.00	84

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**MULTI-STATISTIC QUARTILE RANKING BAR
LARGE VALUE UNIVERSE
DECEMBER 31, 2018 TO DECEMBER 31, 2023**

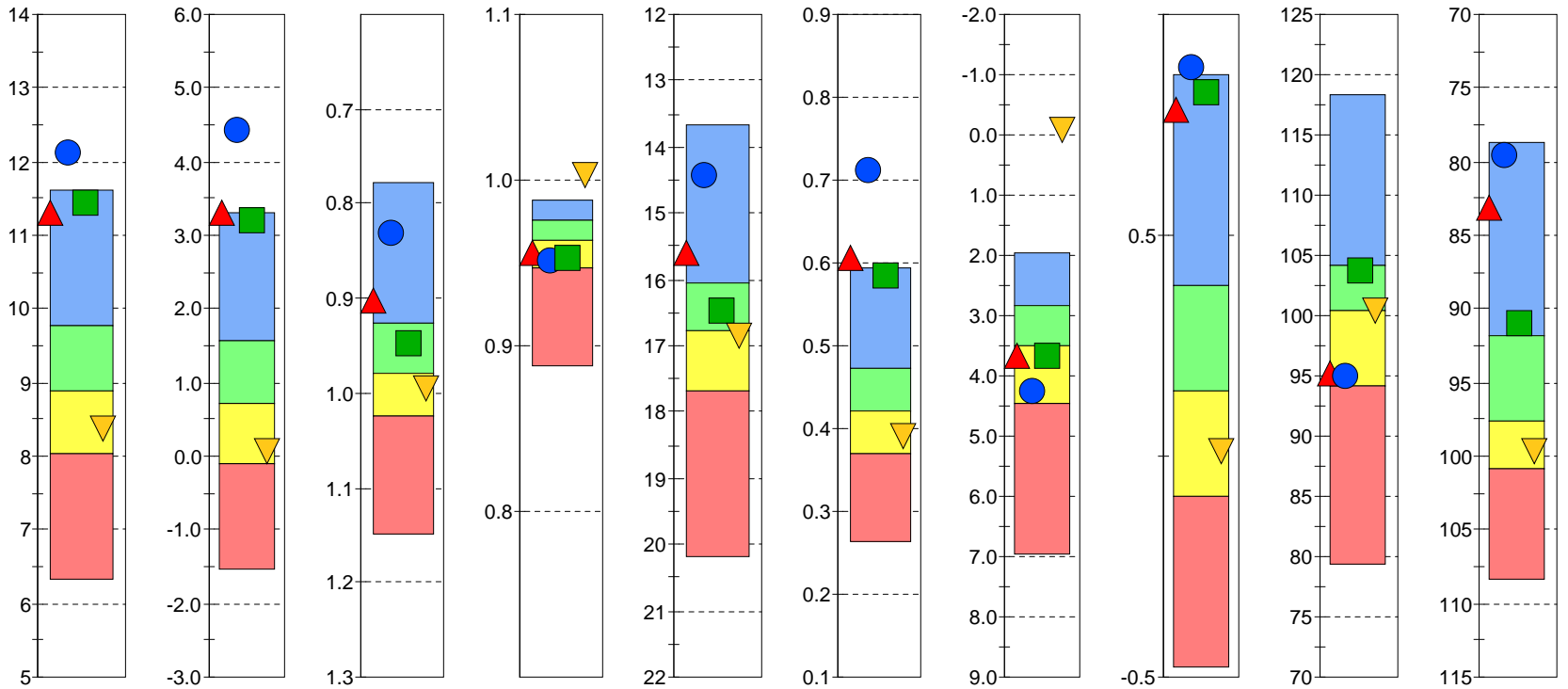


	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	14.96	3.39	0.79	0.99	15.43	0.65	2.16	0.89	118.44	81.93
FIRST QUART	12.25	1.52	0.92	0.98	17.70	0.55	3.19	0.35	103.51	92.04
MEDIAN	11.24	0.56	0.98	0.96	18.58	0.50	3.82	0.09	98.78	97.50
THIRD QUART	10.25	-0.22	1.03	0.95	19.66	0.45	4.93	-0.17	92.24	100.52
LOW (0.05)	7.84	-2.27	1.17	0.89	22.63	0.32	7.70	-0.66	75.30	109.57
MEAN	11.29	0.62	0.98	0.96	18.71	0.50	4.14	0.10	97.97	96.58
VALID COUNT	943	943	943	943	943	943	943	943	943	943

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Hamlin Hamlin Eq Income**	13.96	4	3.40	1	0.92	24	0.96	60	17.64	24	0.68	1	3.96	53	0.77	3	95.26	65	85.50	5
● CTI No. America Col Div Val+	13.65	8	3.78	1	0.83	5	0.95	69	15.91	3	0.73	1	4.76	72	0.58	11	91.23	77	82.55	1
■ Cambiar Investor Large Cap	15.96	1	5.09	1	0.94	30	0.95	64	18.00	31	0.78	1	4.03	55	1.25	1	104.14	22	87.23	8
▼ Russell 1000 Value	10.91	59	0.00	69	1.00	61	1.00	1	18.78	54	0.48	63	0.00	1	0.00	59	100.00	43	100.00	71

** THIS INVESTMENT OR STRATEGY IS REVIEWED BY UBS. SEE "IMPORTANT INFORMATION" SECTION FOR ADDITIONAL INFORMATION. + THIS INVESTMENT OR STRATEGY IS NOT AVAILABLE THROUGH UBS. SEE "IMPORTANT INFORMATION" SECTION FOR ADDITIONAL INFORMATION.

MULTI-STATISTIC QUARTILE RANKING BAR LARGE VALUE UNIVERSE DECEMBER 31, 2016 TO DECEMBER 31, 2023

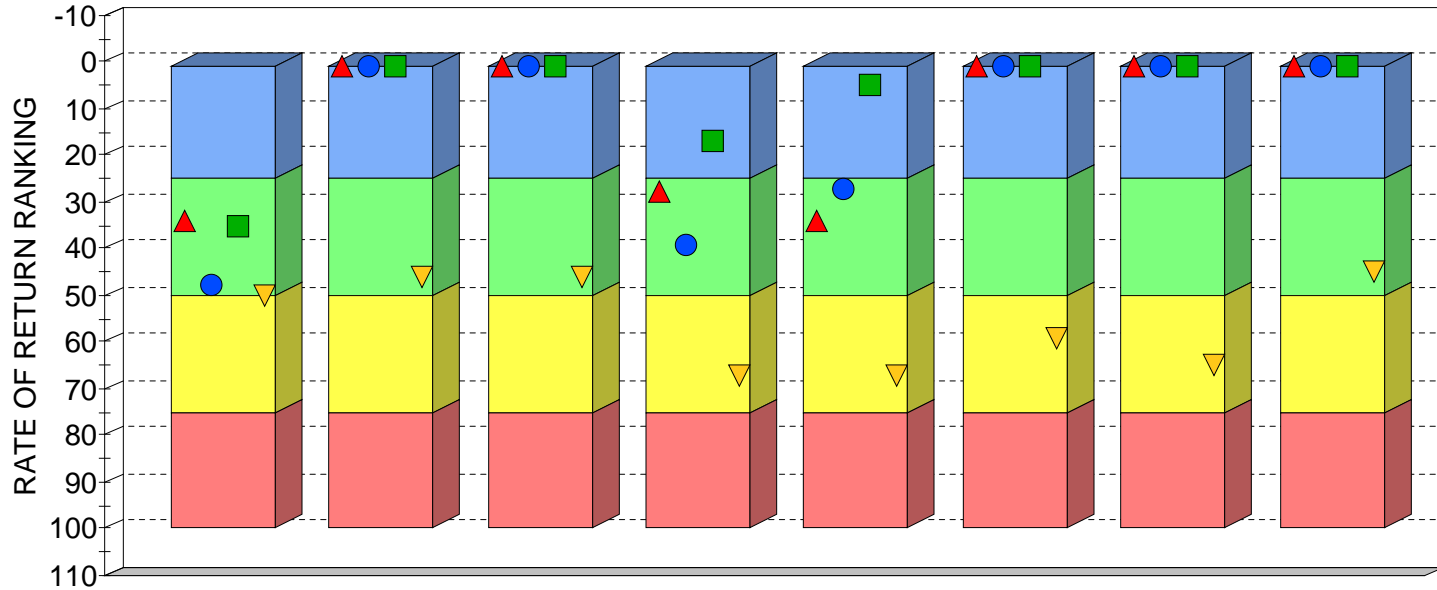


	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	11.53	3.25	0.78	0.99	13.76	0.59	2.06	0.85	117.87	79.03
FIRST QUART	9.72	1.50	0.93	0.97	16.12	0.47	2.93	0.37	103.83	92.09
MEDIAN	8.80	0.63	0.98	0.96	16.87	0.41	3.59	0.14	100.00	97.95
THIRD QUART	7.97	-0.17	1.03	0.94	17.76	0.36	4.53	-0.10	93.77	101.15
LOW (0.05)	6.27	-1.61	1.15	0.88	20.26	0.26	7.03	-0.49	78.90	108.65
MEAN	8.83	0.68	0.98	0.95	16.93	0.42	3.83	0.14	99.03	96.74
VALID COUNT	922	922	922	922	922	922	922	922	922	922

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Hamlin Hamlin Eq Income**	11.23	2	3.23	1	0.91	18	0.95	62	15.69	18	0.60	1	3.76	54	0.77	2	94.75	70	83.48	4
● CTI No. America Col Div Val+	12.06	1	4.37	1	0.84	5	0.95	68	14.50	4	0.71	1	4.32	71	0.87	1	94.64	71	79.96	1
■ Cambiar Investor Large Cap	11.38	1	3.12	1	0.95	37	0.95	65	16.53	38	0.58	1	3.76	54	0.81	1	103.35	26	91.26	23
▼ Russell 1000 Value	8.32	65	0.00	70	1.00	61	1.00	1	16.91	52	0.38	65	0.00	1	0.00	65	100.00	50	100.00	70

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**QUARTILE RANKING ANALYSIS
LARGE VALUE UNIVERSE
TRAILING PERIODS ENDING DECEMBER 31, 2023**

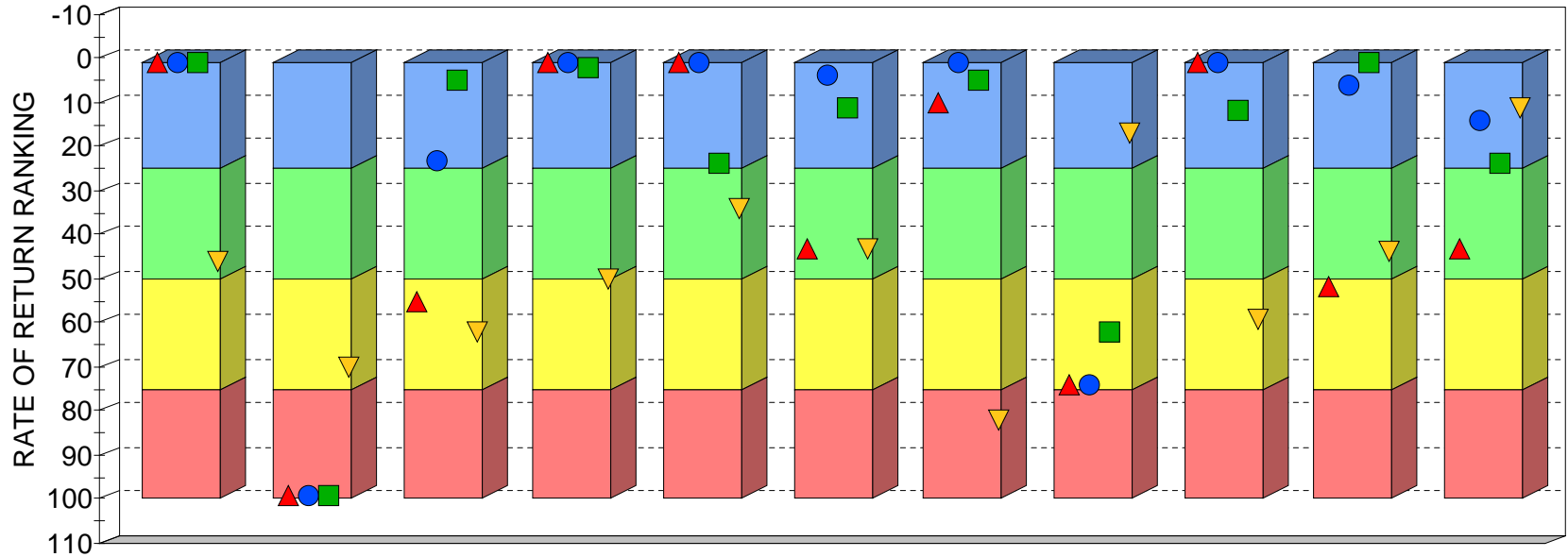


■	HIGH (0.05)
■	FIRST QUARTILE
■	MEDIAN
■	THIRD QUARTILE
■	LOW (0.95)
	MEAN
	VALID COUNT

	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
HIGH (0.05)	12.62	19.81	19.81	6.41	14.02	14.96	11.53	10.38
FIRST QUARTILE	10.59	13.87	13.87	3.71	10.83	12.25	9.72	8.93
MEDIAN	9.51	11.11	11.11	2.46	9.60	11.24	8.80	8.29
THIRD QUARTILE	8.65	8.63	8.63	1.12	8.48	10.25	7.97	7.64
LOW (0.95)	6.54	3.71	3.71	-1.56	5.74	7.84	6.27	6.30
MEAN	9.60	11.23	11.23	2.37	9.64	11.29	8.83	8.30
VALID COUNT	1005	995	995	973	956	943	922	865

	Latest Quarter		Year To Date		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Cambiar/ Eagle 50/50	10.13	34	28.10	1	28.10	1	3.53	28	10.43	34	15.90	1	12.60	1	11.42	1
● Columbia/ Eagle 50/50	9.60	48	24.66	1	24.66	1	2.94	39	10.74	27	14.82	1	13.00	1	11.83	1
■ Hamlin/ Eagle 50/50	10.12	35	26.53	1	26.53	1	4.11	17	12.32	5	14.93	1	12.55	1	11.26	1
▼ Russell 1000 Value	9.50	50	11.46	46	11.46	46	1.52	67	8.86	67	10.91	59	8.32	65	8.40	45

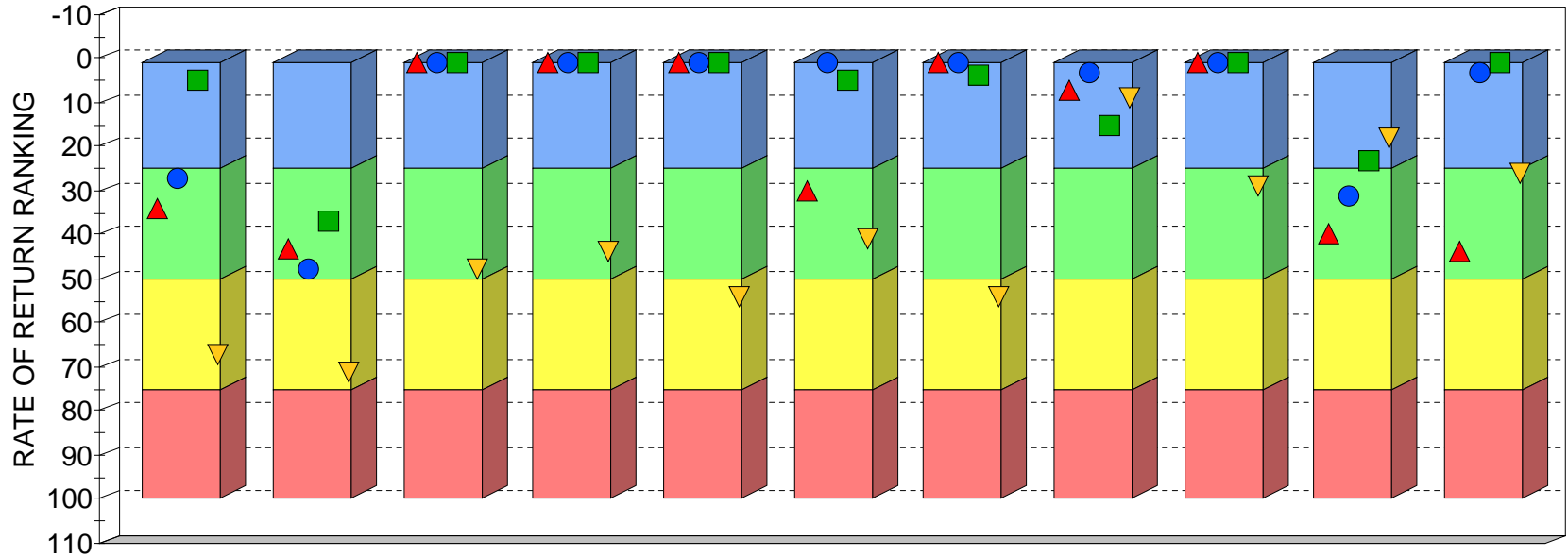
QUARTILE RANKING ANALYSIS LARGE VALUE UNIVERSE CALENDAR PERIODS ENDING DECEMBER 31, 2023



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
HIGH (0.05)	19.81	1.17	32.96	12.94	31.25	-2.82	21.33	21.06	1.34	9.44	14.85
FIRST QUARTILE	13.87	-3.22	28.05	5.58	27.41	-6.67	18.24	16.21	-1.84	2.97	12.53
MEDIAN	11.11	-5.50	26.03	2.86	25.44	-8.62	16.36	14.33	-3.33	-0.20	11.21
THIRD QUARTILE	8.63	-7.94	24.16	0.61	23.47	-10.40	14.33	12.62	-4.66	-2.69	9.66
LOW (0.95)	3.71	-13.51	19.22	-4.50	19.66	-14.69	9.45	9.05	-7.90	-7.84	6.86
MEAN	11.23	-5.70	26.03	3.19	25.43	-8.61	16.28	14.56	-3.28	0.08	11.08
VALID COUNT	995	973	956	954	943	940	922	906	867	810	865

	2023		2022		2021		2020		2019		2018		2017		2016		2015		2011		2014	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Cambiar/ Eagle 50/50	28.10	1	-16.32	99	25.64	55	17.33	1	32.34	1	-8.28	43	19.65	10	12.68	74	2.26	1	-0.58	52	11.51	43
● Columbia/ Eagle 50/50	24.66	1	-14.99	99	28.14	23	12.35	1	30.79	1	-4.01	4	22.79	1	12.76	74	1.80	1	6.81	6	13.30	14
■ Hamlin/ Eagle 50/50	26.53	1	-14.34	99	30.75	5	11.03	2	27.46	24	-5.23	11	20.40	5	13.59	62	-0.72	12	8.46	1	12.60	24
▼ Russell 1000 Value	11.46	46	-7.54	70	25.16	62	2.80	50	26.54	34	-8.27	43	13.66	82	17.34	17	-3.83	59	0.39	44	13.45	11

QUARTILE RANKING BAR THREE YEARS ROLLING PERIOD LARGE VALUE UNIVERSE PERIODS ENDING DECEMBER 31, 2023

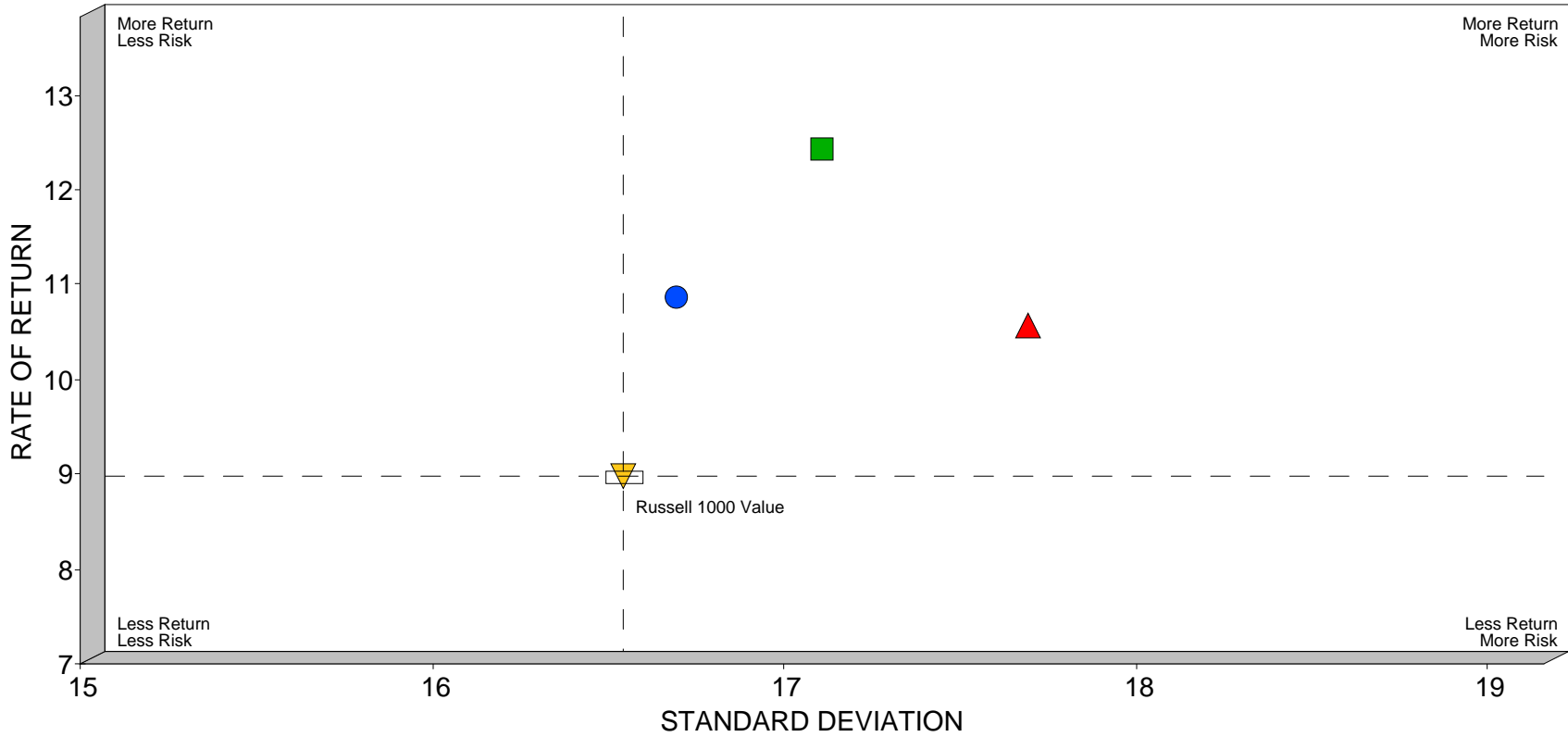


	12/2020- 12/2023	12/2019- 12/2022	12/2018- 12/2021	12/2017- 12/2020	12/2016- 12/2019	12/2015- 12/2018	12/2014- 12/2017	12/2013- 12/2016	12/2012- 12/2015	12/2011- 12/2014	12/2010- 12/2013
HIGH (0.05)	14.02	10.67	22.78	10.32	13.69	10.06	11.10	9.64	14.94	23.06	18.58
FIRST QUARTILE	10.83	8.13	19.02	7.14	11.22	7.64	9.61	7.95	13.26	20.47	16.18
MEDIAN	9.60	6.90	17.57	5.78	9.91	6.67	8.82	7.17	12.42	19.17	14.87
THIRD QUARTILE	8.48	5.82	16.27	4.24	8.64	5.68	7.94	6.28	11.46	17.56	13.77
LOW (0.95)	5.74	3.33	12.87	1.17	6.73	4.04	6.04	4.24	8.68	14.06	11.32
MEAN	9.64	6.99	17.68	5.72	9.98	6.69	8.77	7.12	12.27	19.02	14.92
VALID COUNT	956	954	943	940	922	906	867	865	853	826	810

	12/2020- 12/2023		12/2019- 12/2022		12/2018- 12/2021		12/2017- 12/2020		12/2016- 12/2019		12/2015- 12/2018		12/2014- 12/2017		12/2013- 12/2016		12/2012- 12/2015		12/2011- 12/2014		12/2010- 12/2013	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Cambiar/ Eagle 50/50	10.43	34	7.25	43	24.95	1	12.51	1	13.24	1	7.33	30	11.30	1	8.71	7	15.36	1	19.58	40	15.09	44
● Columbia/ Eagle 50/50	10.74	27	6.96	48	23.48	1	12.15	1	15.52	1	9.95	1	12.12	1	9.15	3	15.36	1	20.11	31	17.77	3
■ Hamlin/ Eagle 50/50	12.32	5	7.54	37	22.77	1	10.28	1	13.30	1	9.03	5	10.73	4	8.28	15	14.77	1	20.53	23	19.03	1
▼ Russell 1000 Value	8.86	67	5.96	71	17.64	48	6.07	44	9.68	54	6.95	41	8.65	54	8.59	9	13.08	29	20.89	18	16.06	26

TOTAL RISK REWARD

DECEMBER 31, 2020 TO DECEMBER 31, 2023



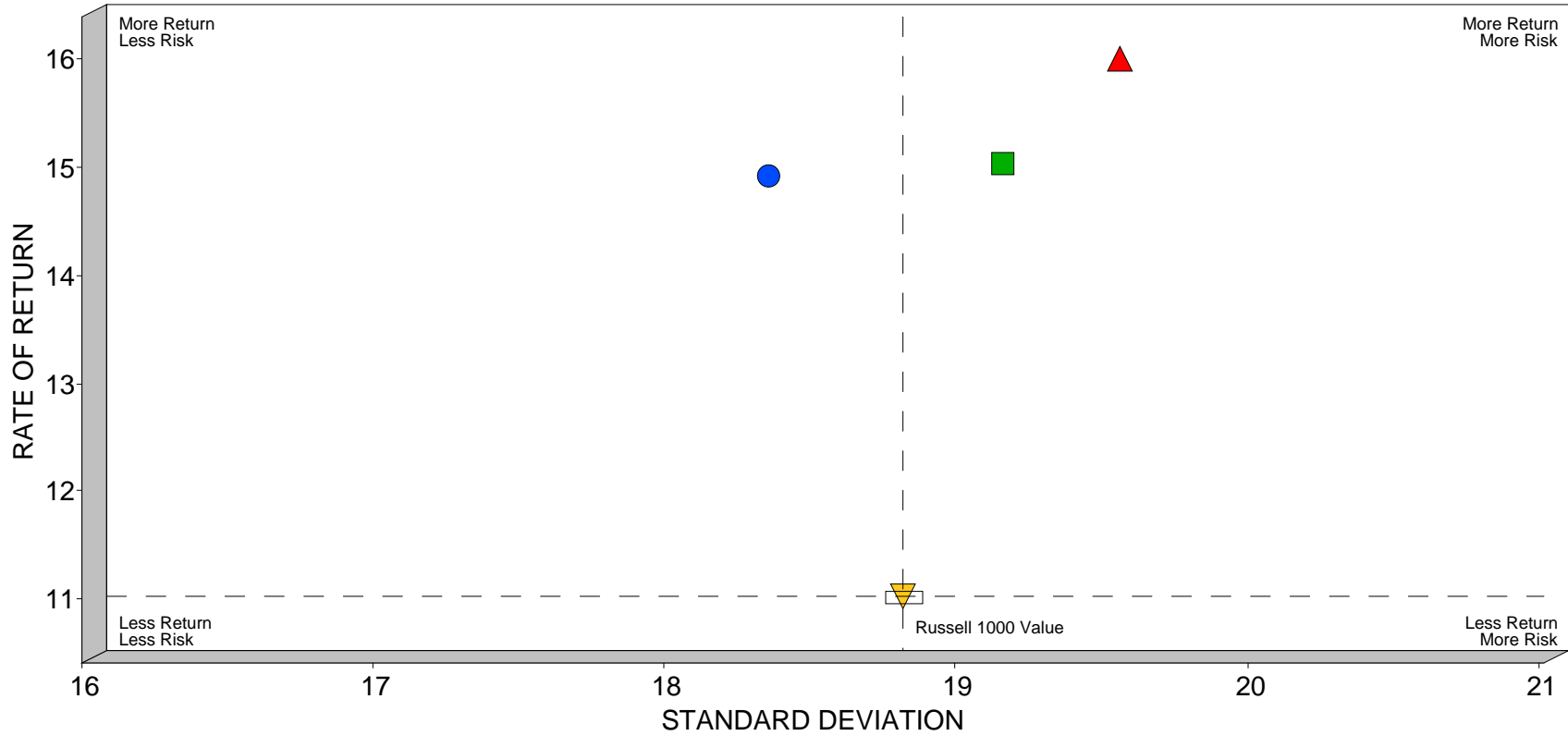
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Cambiar/ Eagle 50/50	10.43	17.66	1.56	1.01	0.91
● Columbia/ Eagle 50/50	10.74	16.65	2.03	0.97	0.92
■ Hamlin/ Eagle 50/50	12.32	17.07	3.35	0.99	0.93
▼ Russell 1000 Value	8.86	16.51	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

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TOTAL RISK REWARD

DECEMBER 31, 2018 TO DECEMBER 31, 2023



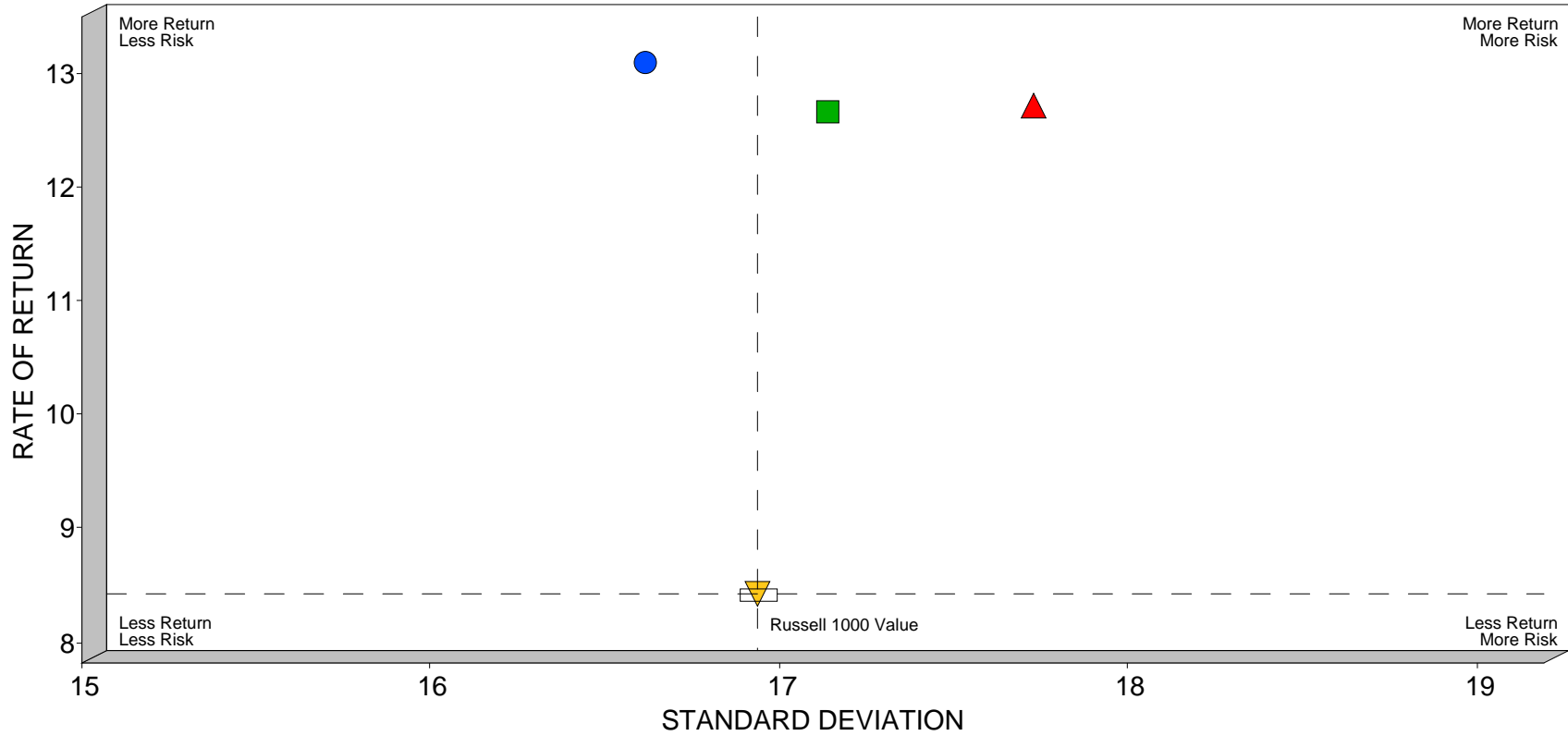
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Cambiar/ Eagle 50/50	15.90	19.52	4.64	1.00	0.93
● Columbia/ Eagle 50/50	14.82	18.31	4.00	0.95	0.95
■ Hamlin/ Eagle 50/50	14.93	19.11	3.78	0.99	0.96
▼ Russell 1000 Value	10.91	18.78	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

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TOTAL RISK REWARD

DECEMBER 31, 2016 TO DECEMBER 31, 2023



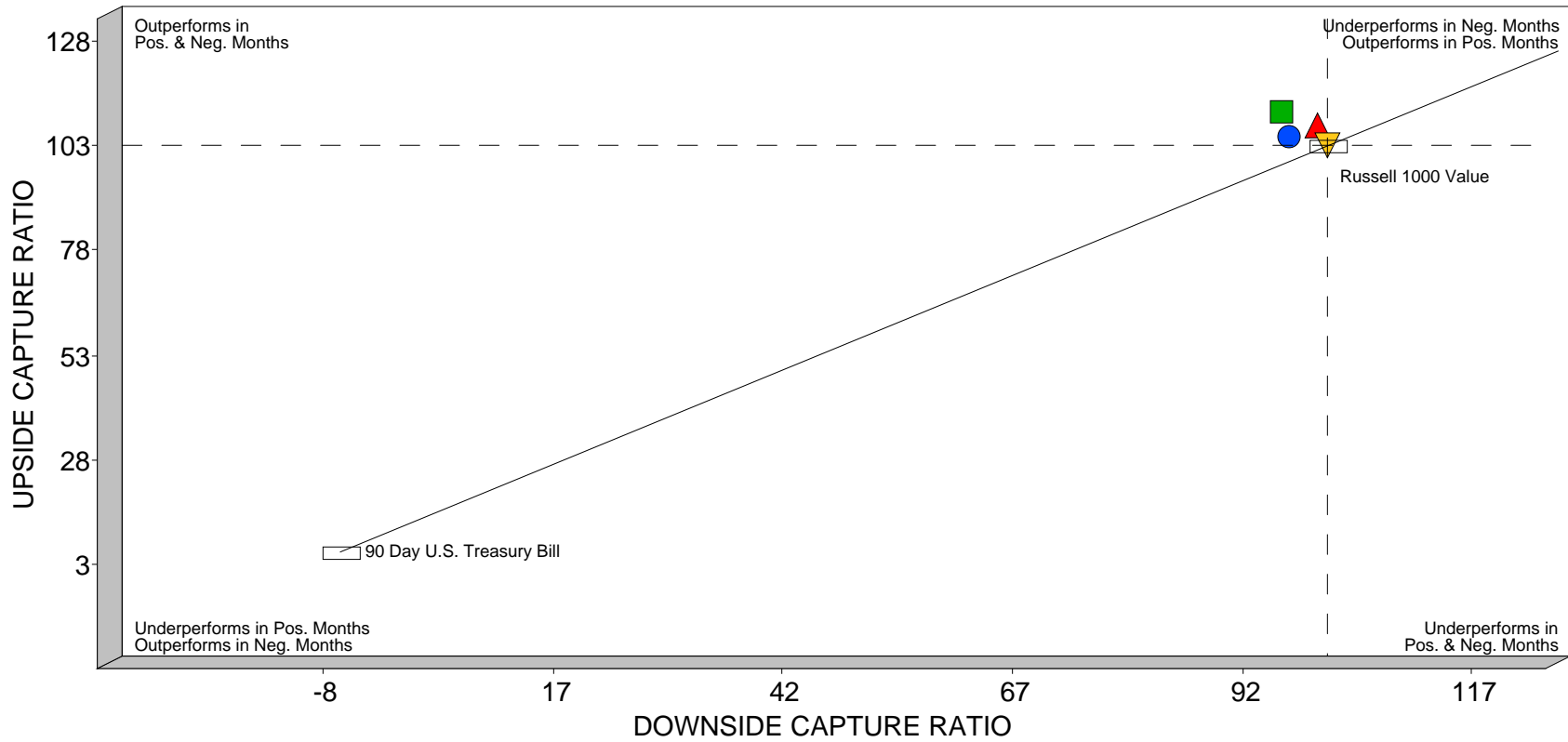
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Cambiar/ Eagle 50/50	12.60	17.69	4.02	1.01	0.94
● Columbia/ Eagle 50/50	13.00	16.58	4.66	0.95	0.95
■ Hamlin/ Eagle 50/50	12.55	17.10	4.06	0.99	0.96
▼ Russell 1000 Value	8.32	16.91	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

3 YEAR PERIOD ENDING DECEMBER 31, 2023



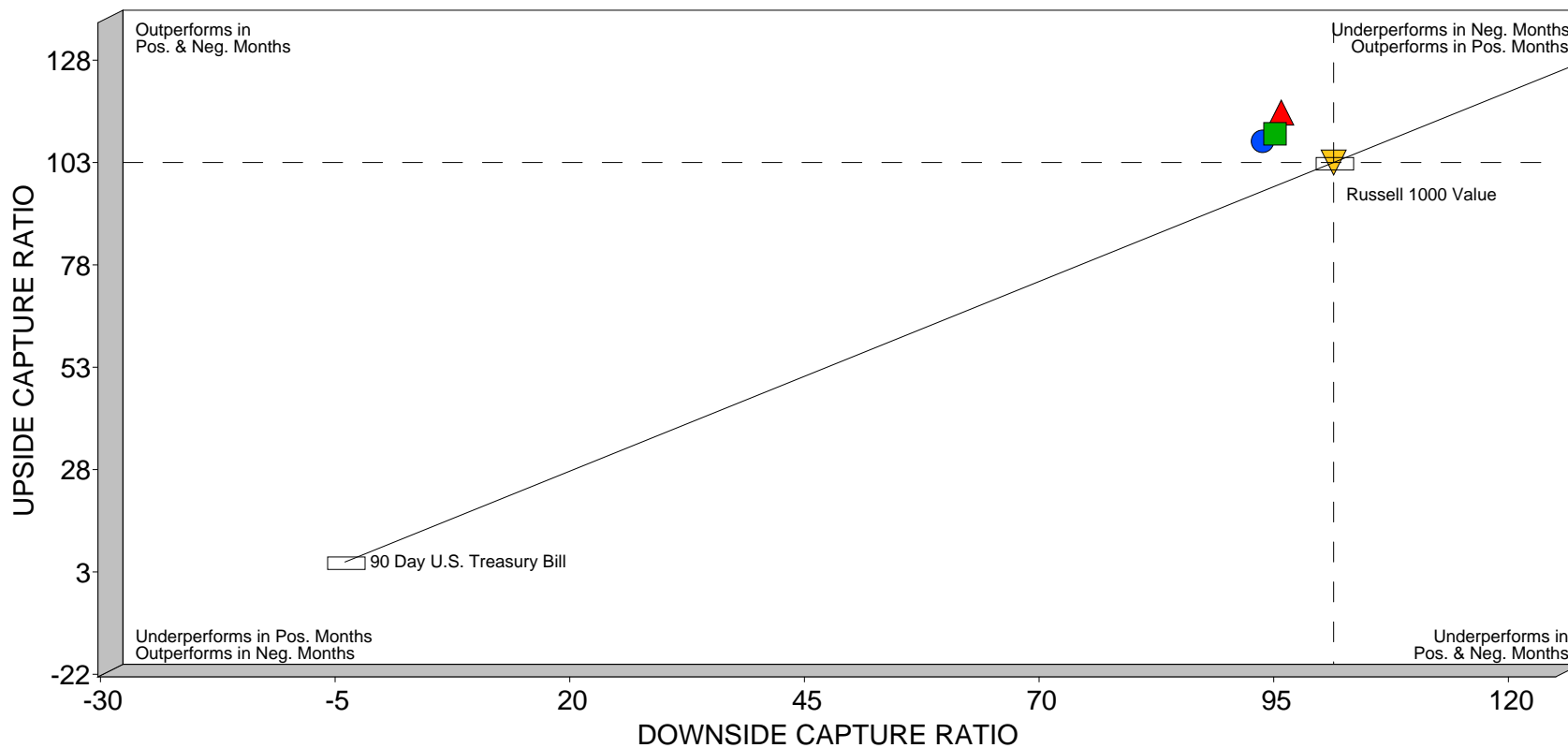
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Cambiar/ Eagle 50/50	77.78	105.11	-35.14	98.83	0.91
● Columbia/ Eagle 50/50	75.83	102.47	-33.95	95.49	0.92
■ Hamlin/ Eagle 50/50	80.11	108.26	-33.74	94.89	0.93
▼ Russell 1000 Value	74.00	100.00	-35.55	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

5 YEAR PERIOD ENDING DECEMBER 31, 2023



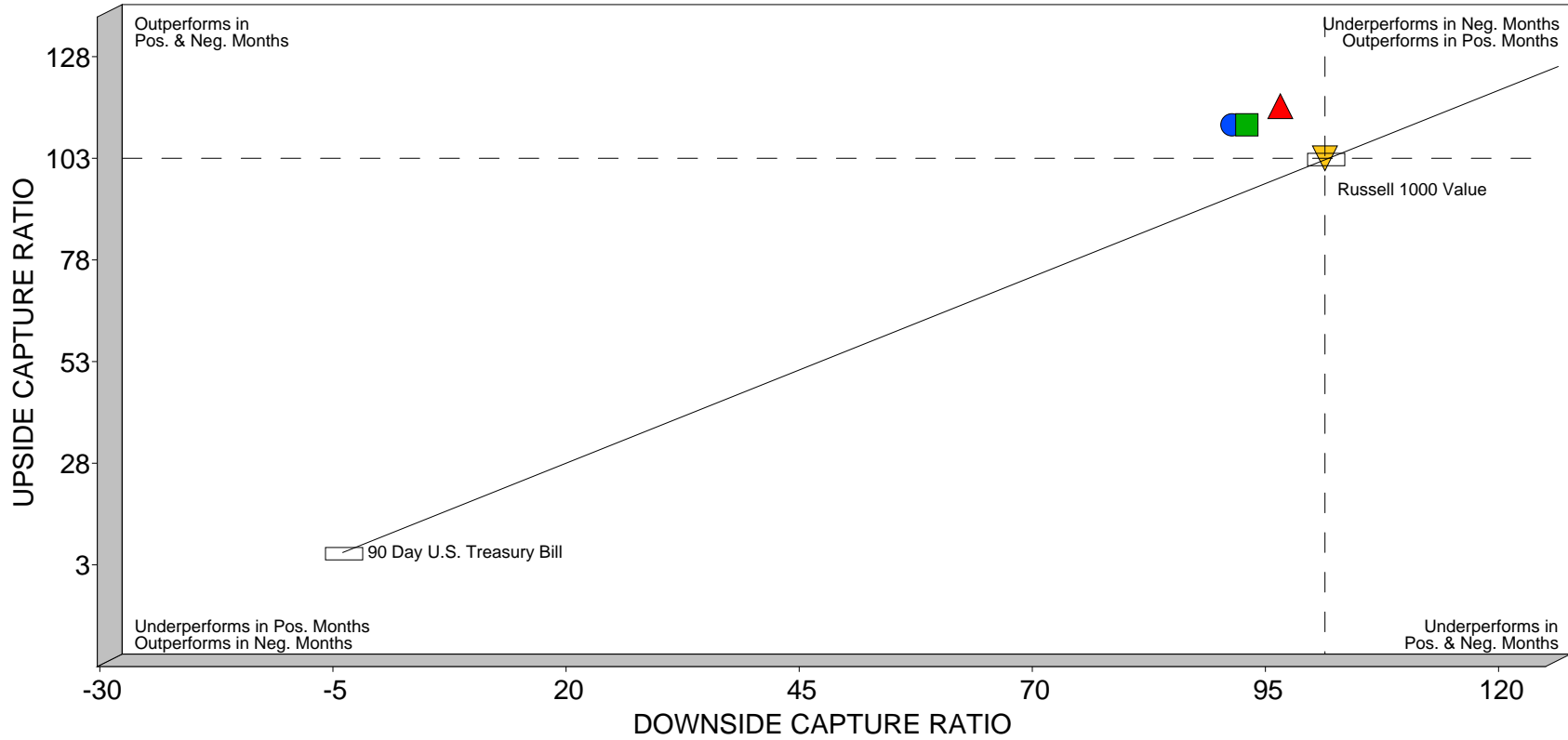
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Cambiar/ Eagle 50/50	81.36	112.05	-38.08	94.50	0.93
● Columbia/ Eagle 50/50	76.60	105.50	-37.16	92.22	0.95
■ Hamlin/ Eagle 50/50	78.05	107.50	-37.73	93.63	0.96
▼ Russell 1000 Value	72.61	100.00	-40.29	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

7 YEAR PERIOD ENDING DECEMBER 31, 2023

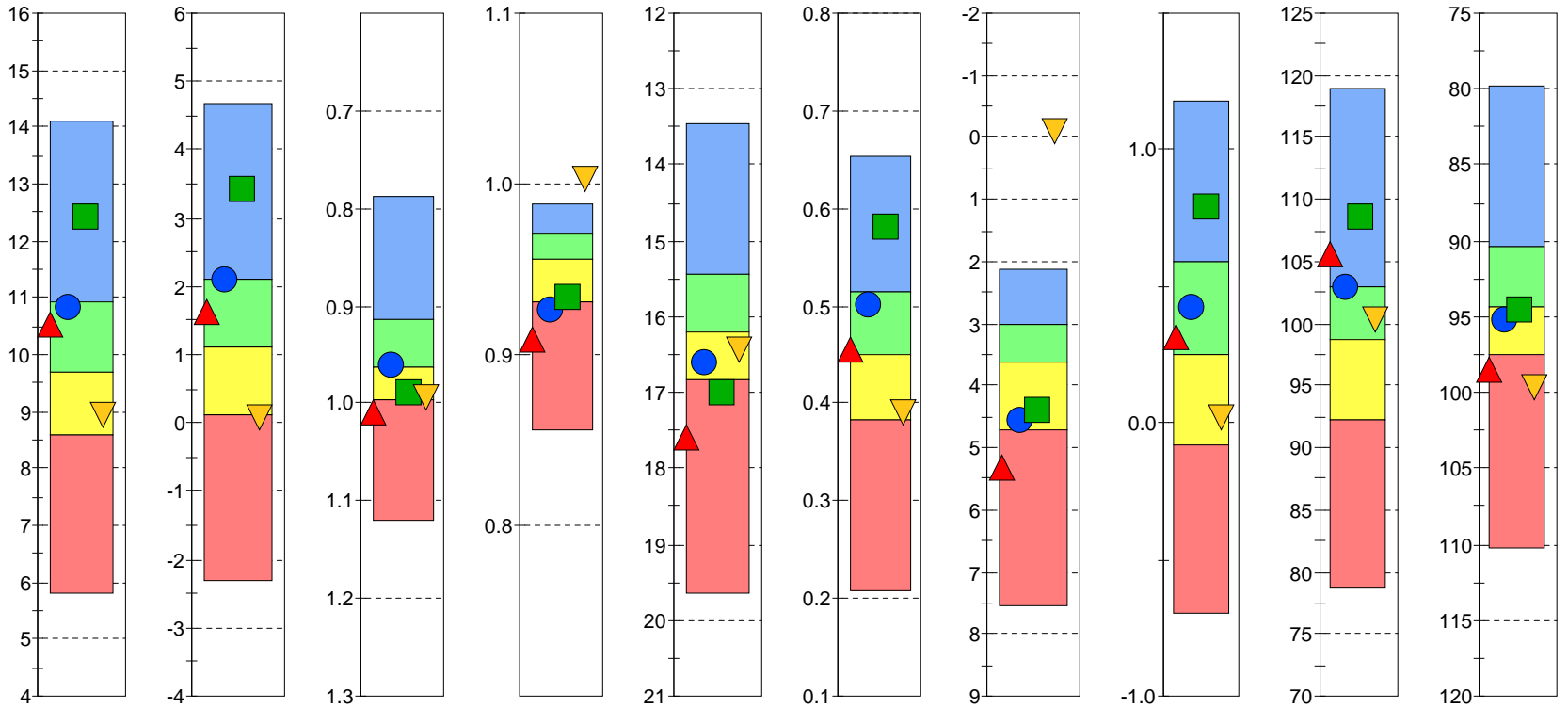







	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Cambiar/ Eagle 50/50	62.86	113.03	-36.35	95.34	0.94
● Columbia/ Eagle 50/50	60.42	108.65	-34.26	89.86	0.95
■ Hamlin/ Eagle 50/50	60.41	108.62	-34.90	91.55	0.96
▼ Russell 1000 Value	55.62	100.00	-38.12	100.00	1.00


RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

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MULTI-STATISTIC QUARTILE RANKING BAR LARGE VALUE UNIVERSE DECEMBER 31, 2020 TO DECEMBER 31, 2023

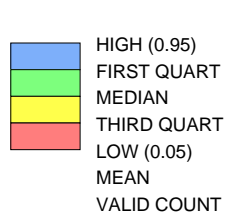
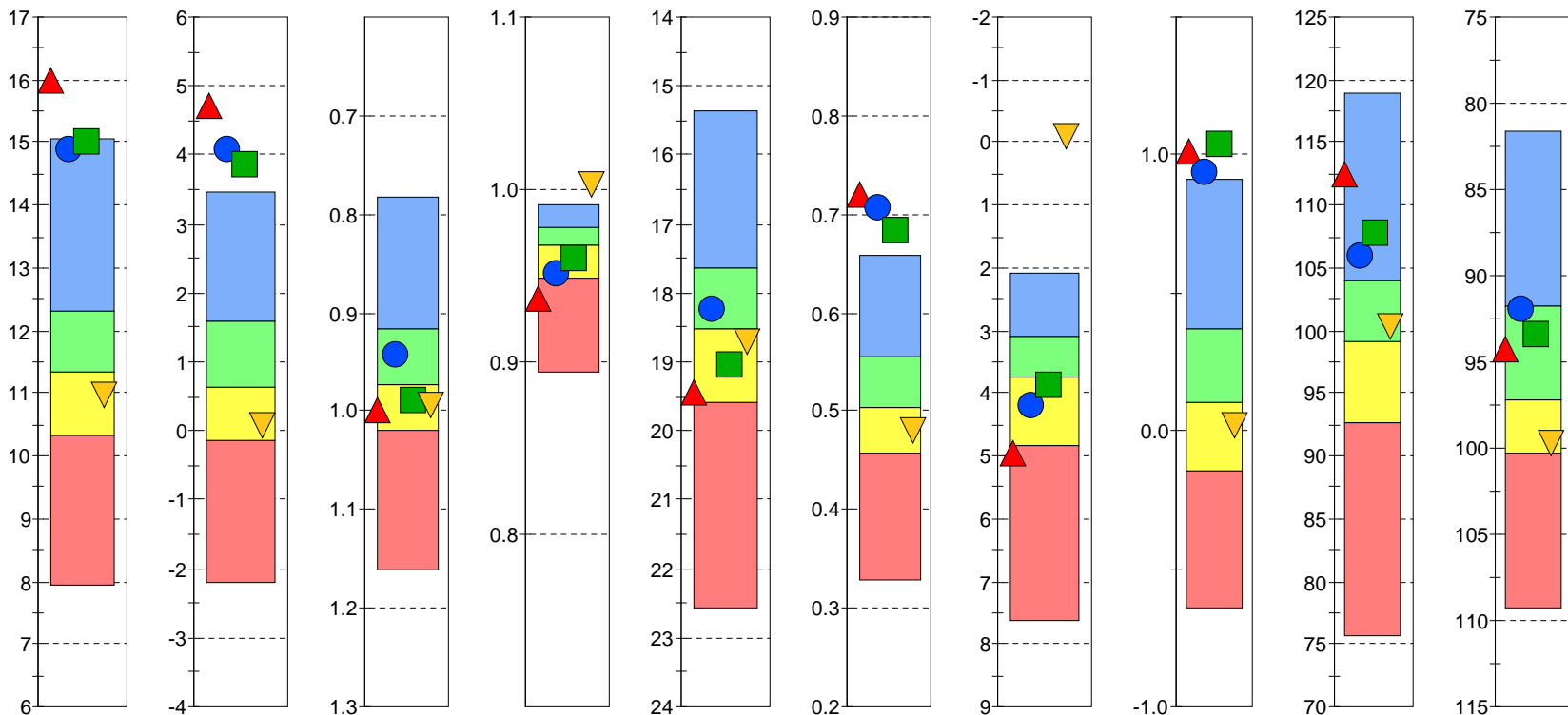


	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
 HIGH (0.95)	14.02	4.61	0.79	0.98	13.52	0.65	2.19	1.16	118.49	80.19
 FIRST QUART	10.83	2.03	0.92	0.97	15.51	0.51	3.09	0.57	102.65	90.77
 MEDIAN	9.60	1.03	0.97	0.95	16.27	0.44	3.68	0.23	98.23	94.77
 THIRD QUART	8.48	0.05	1.00	0.93	16.89	0.38	4.78	-0.09	91.75	97.79
 LOW (0.05)	5.74	-2.39	1.13	0.85	19.72	0.20	7.62	-0.72	78.30	110.50
MEAN	9.64	1.00	0.96	0.95	16.32	0.44	3.97	0.23	97.19	94.39
VALID COUNT	956	956	956	956	956	956	956	956	956	956

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
 Cambiar/ Eagle 50/50	10.43	34	1.56	37	1.01	80	0.91	86	17.66	88	0.45	47	5.39	87	0.29	45	105.11	13	98.83	79
 Columbia/ Eagle 50/50	10.74	27	2.03	25	0.97	49	0.92	78	16.65	67	0.50	30	4.62	72	0.41	37	102.47	25	95.49	58
 Hamlin/ Eagle 50/50	12.32	5	3.35	5	0.99	72	0.93	72	17.07	78	0.58	5	4.46	69	0.78	11	108.26	8	94.89	52
 Russell 1000 Value	8.86	67	0.00	76	1.00	75	1.00	1	16.51	61	0.39	72	0.00	1	0.00	67	100.00	38	100.00	84

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MULTI-STATISTIC QUARTILE RANKING BAR LARGE VALUE UNIVERSE DECEMBER 31, 2018 TO DECEMBER 31, 2023

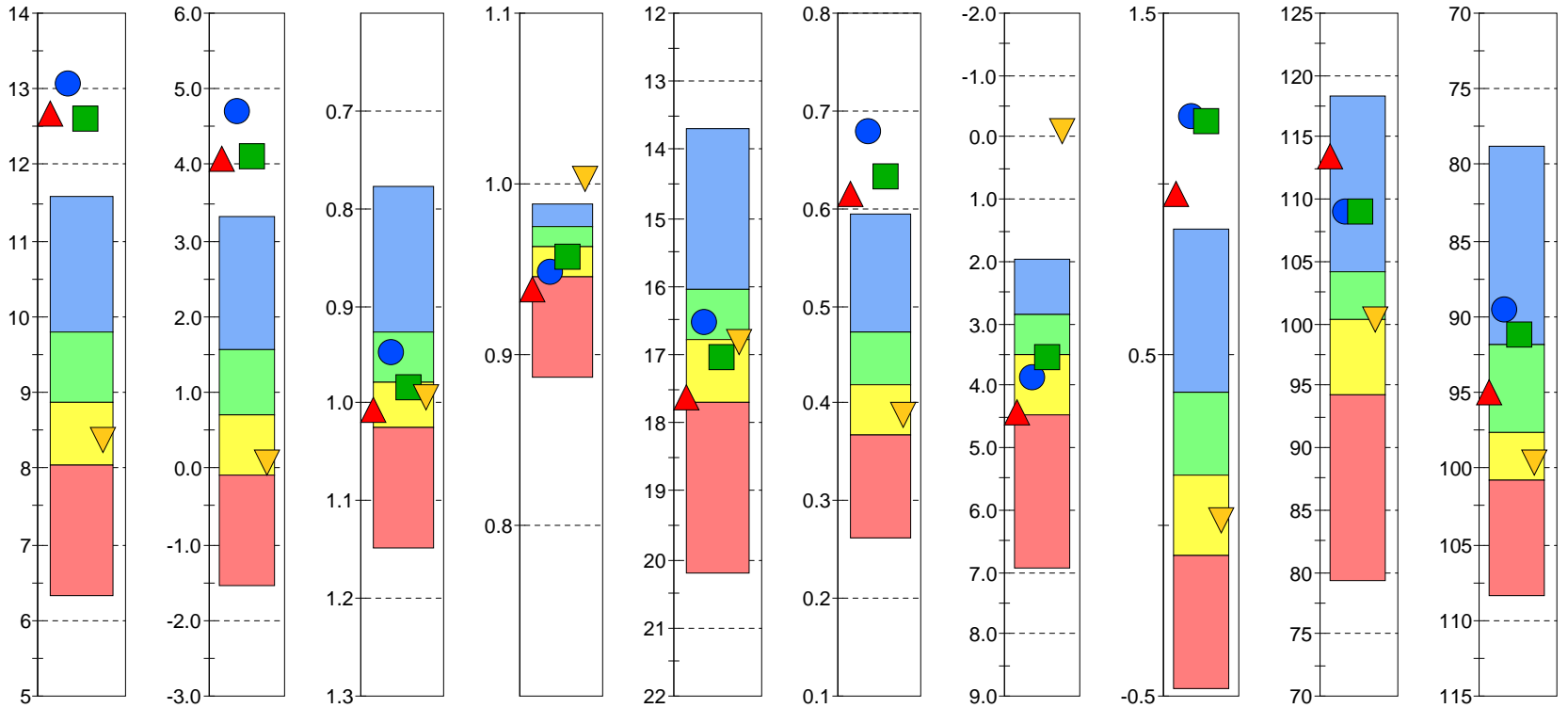







	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	14.96	3.39	0.79	0.99	15.43	0.65	2.16	0.89	118.44	81.93
FIRST QUART	12.25	1.52	0.92	0.98	17.70	0.55	3.19	0.35	103.51	92.04
MEDIAN	11.24	0.56	0.98	0.96	18.58	0.50	3.82	0.09	98.78	97.50
THIRD QUART	10.25	-0.22	1.03	0.95	19.66	0.45	4.93	-0.17	92.24	100.52
LOW (0.05)	7.84	-2.27	1.17	0.89	22.63	0.32	7.70	-0.66	75.30	109.57
MEAN	11.29	0.62	0.98	0.96	18.71	0.50	4.14	0.10	97.97	96.58
VALID COUNT	943	943	943	943	943	943	943	943	943	943


	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Cambiar/ Eagle 50/50	15.90	1	4.64	1	1.00	65	0.93	84	19.52	73	0.71	1	5.02	76	0.99	1	112.05	7	94.50	35
● Columbia/ Eagle 50/50	14.82	1	4.00	1	0.95	37	0.95	72	18.31	41	0.70	1	4.26	62	0.92	1	105.50	18	92.22	26
■ Hamlin/ Eagle 50/50	14.93	1	3.78	1	0.99	59	0.96	60	19.11	64	0.68	1	3.96	53	1.02	1	107.50	13	93.63	31
▼ Russell 1000 Value	10.91	59	0.00	69	1.00	61	1.00	1	18.78	54	0.48	63	0.00	1	0.00	59	100.00	43	100.00	71

** THIS INVESTMENT OR STRATEGY IS REVIEWED BY UBS. SEE "IMPORTANT INFORMATION" SECTION FOR ADDITIONAL INFORMATION.

MULTI-STATISTIC QUARTILE RANKING BAR LARGE VALUE UNIVERSE DECEMBER 31, 2016 TO DECEMBER 31, 2023



	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
 HIGH (0.95)	11.53	3.25	0.78	0.99	13.76	0.59	2.06	0.85	117.87	79.03
 FIRST QUART	9.72	1.50	0.93	0.97	16.12	0.47	2.93	0.37	103.83	92.09
 MEDIAN	8.80	0.63	0.98	0.96	16.87	0.41	3.59	0.14	100.00	97.95
 THIRD QUART	7.97	-0.17	1.03	0.94	17.76	0.36	4.53	-0.10	93.77	101.15
 LOW (0.05)	6.27	-1.61	1.15	0.88	20.26	0.26	7.03	-0.49	78.90	108.65
MEAN	8.83	0.68	0.98	0.95	16.93	0.42	3.83	0.14	99.03	96.74
VALID COUNT	922	922	922	922	922	922	922	922	922	922

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
 Cambiar/ Eagle 50/50	12.60	1	4.02	1	1.01	69	0.94	83	17.69	75	0.61	1	4.50	75	0.95	1	113.03	2	95.34	37
 Columbia/ Eagle 50/50	13.00	1	4.66	1	0.95	37	0.95	72	16.58	40	0.67	1	3.95	60	1.18	1	108.65	10	89.86	17
 Hamlin/ Eagle 50/50	12.55	1	4.06	1	0.99	55	0.96	58	17.10	58	0.63	1	3.63	51	1.17	1	108.62	10	91.55	23
 Russell 1000 Value	8.32	65	0.00	70	1.00	61	1.00	1	16.91	52	0.38	65	0.00	1	0.00	65	100.00	50	100.00	70

** THIS INVESTMENT OR STRATEGY IS REVIEWED BY UBS. SEE "IMPORTANT INFORMATION" SECTION FOR ADDITIONAL INFORMATION.



UBS HAMLIN CAPITAL MANAGEMENT, LLC

HAMLIN EQUITY INCOME STRATEGY

Address: 640 Fifth Avenue, 11th Floor
New York, NY, 10019

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Limited Liability

Year Founded: 2001

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 7,086.00 Million / \$ 3,219.00 Million

Firm/Product Accounts: 1791 / 700

Parent Company: --

Investment Style: High Income

Market Capitalization: All Capitalization

Decision Making: Bottom-Up Stock Selection

Portfolio Manager: Mr. Chris D'Agnes, CFA

Manager Tenure: 7/2001

Mgr. Experience: 1989

Product Contact: Mr. Riggs McDermott

Phone: 212-752-8777

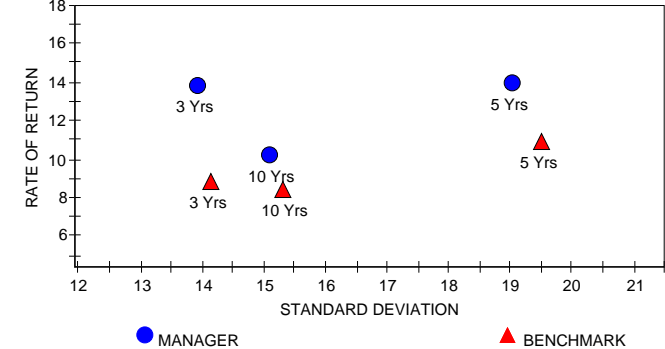
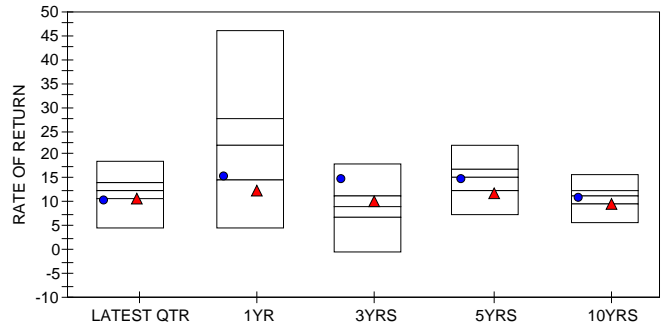
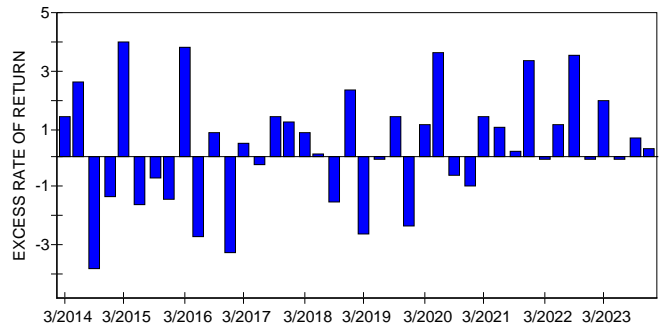
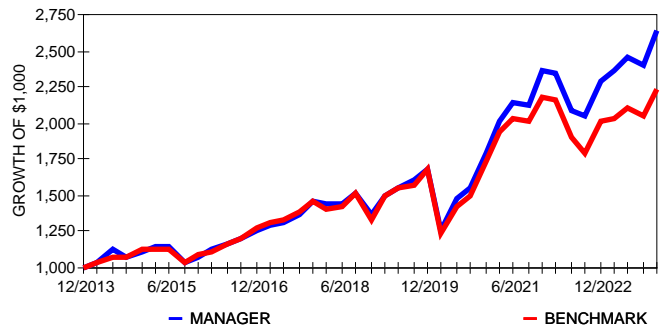
		Account Size	Annual Fees
Performance Incentive Fee:	No	US\$ 1 Mill	\$10,000
Individual Min Annual Fee:	--	US\$ 5 Mill	\$50,000
Individual Min Account Size:	\$1,000,000	US\$ 10 Mill	\$100,000
Offered As Mutual Funds:	Yes	US\$ 25 Mill	\$250,000
Offered As Commingled Funds:	No	US\$ 50 Mill	\$500,000
Commingled Min Annual Fee:	--	US\$ 100 Mill	\$1,000,000
Commingled Min Account Size:	--	US\$ 200 Mill	\$2,000,000

	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	9.85	14.72	-2.82	32.38	6.26	22.55	-6.17	16.85	15.95	-3.65	11.93	11.03
Bchmrk	9.50	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	7.08
Excess	0.35	3.26	4.72	7.22	3.47	-3.99	2.09	3.18	-1.39	0.18	-1.53	3.95
90 TBill	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	1.51

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	13.85	13.94	4.83	0.97	0.97	2.40	0.82	2.08
4 Yrs	11.91	21.07	4.40	0.99	0.98	2.79	0.47	1.65
5 Yrs	13.96	19.03	3.10	0.96	0.97	3.30	0.63	0.92
6 Yrs	10.33	18.28	2.92	0.95	0.97	3.23	0.46	0.89
7 Yrs	11.23	17.00	2.99	0.95	0.97	3.03	0.55	0.96
8 Yrs	11.81	15.94	2.65	0.94	0.95	3.55	0.64	0.68
9 Yrs	9.98	15.63	2.33	0.95	0.95	3.69	0.54	0.58
10 Yrs	10.17	15.08	2.01	0.95	0.94	3.88	0.59	0.46
Inception	11.03	14.46	5.13	0.75	0.77	8.23	0.66	0.48

GICS Sector Breakdown: 12/2023	%	Equity Characteristics: 12/2023	%
Materials	--	Beta(5 Year)	0.82
Energy	8.48	Dividend Yield	3.40
Consumer Staples	13.78	5 Year EPS Growth	--
Consumer Discretionary	8.25	Price/Book	3.20
Industrials	18.08	P/E (Proj next 12 mths)	15.90
Utilities	3.84	Return on Equity	21.20
Health Care	8.50	Market Capitalization:	
Information Technology	10.70	Wght Avg (\$ MM)	143108.00
Communication Services	4.87	Median (\$ MM)	61489.00
Financials	17.58	Debt/Equity	37.30
Real Estate	4.50	Active Share	90.0
Cash	1.42	Total # of Holdings	26.0
Other	--	% of Top Ten Holdings	46.60
		Ann Fiscal YTD Turnover	20.99
		SEC-30-Day Yield	--

Ten Largest Holdings:12/2023	%	Firm Representative Client List
BROADCOM INC	7.0300	Confidential 1
ARES MANAGEMENT	4.9800	Confidential 2
CONOCOPHILLIPS	4.7300	Confidential 3
ABBVIE INC	4.6100	Confidential 4
LAMAR ADVERTISING COMPANY	4.5000	Confidential 5
OLD REPUBLIC INTERNATIONAL	4.3500	--
CME GROUP INC.	4.1400	--
PROCTER & GAMBLE CO	4.1400	--
MORGAN STANLEY	4.0900	--
SNAP ON INC	4.0700	--



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	14.72	11.46	3.26	\$1,147	\$1,115	\$33
2 Yrs	5.59	1.52	4.07	\$1,115	\$1,031	\$84
3 Yrs	13.85	8.86	5.00	\$1,476	\$1,290	\$186
4 Yrs	11.91	7.31	4.60	\$1,568	\$1,326	\$242
5 Yrs	13.96	10.91	3.05	\$1,922	\$1,678	\$244
6 Yrs	10.33	7.45	2.87	\$1,803	\$1,539	\$264
7 Yrs	11.23	8.32	2.92	\$2,107	\$1,750	\$358
8 Yrs	11.81	9.41	2.41	\$2,443	\$2,053	\$390
9 Yrs	9.98	7.85	2.13	\$2,354	\$1,974	\$380
10 Yrs	10.17	8.40	1.77	\$2,635	\$2,240	\$395
Inception	11.03	7.08	3.95	\$11,097	\$4,825	\$6,272



UBS HAMLIN CAPITAL MANAGEMENT, LLC

HAMLIN EQUITY INCOME STRATEGY

Equity Personnel	Total	Firm Personnel	Total
Portfolio Managers	2	Portfolio Managers	4
Research Analysts	2	Research Analysts	5
Traders	2	Traders	3
Marketing	0	Marketing	0
Total Equity	6	Client Service	3

EQUITY INVESTMENT PHILOSOPHY - EQUITY INVESTMENT PHILOSOPHY - Recognizing that compounding income is a potent force of growth, we invest exclusively in dividend-paying equities. Investors deserve cash compensation for risking capital, and our analysis shows that dividend-paying stocks have historically outperformed the broader market with lower volatility. We believe that a healthy and consistent dividend policy enhances investor total return, endorses historic accounting statements, acts as an effective governor on capital allocation, and can smooth performance in down years. We focus on stocks with dividend yields at least 50% above the S&P 500 index yield. Within this high-income universe, we search for companies with low debt, ample free cash flow and high returns on equity. Typically candidates for purchase have a history of increasing dividends, and company management should be committed to a generous dividend policy. We are dedicated to rigorous financial statement analysis, focusing on our companies' true quality of earnings and capacity to cover an increasing dividend payment. While our strong balance sheet and dividend discipline generates mostly large company holdings, we invest across all market capitalizations greater than \$2B. Over time, we have tightened our debt level criteria and implemented some portfolio risk management policies to improve our downside protection. We do not deviate from our stated investment style.

INVESTMENT DECISION-MAKING PROCESS - INVESTMENT DECISION-MAKING PROCESS - We screen a 6000-stock, all cap universe in search of 5 financial criteria: a dividend yield approximately 1.5x that of the S&P 500 Index or greater; historical dividend growth above 3%; sub-50% net debt to capital ratio; high free cash flow to dividend ratio (ideally $\geq 1.5x$); and high 5-year average ROE (ideally $>13\%$). Rigorous financial analysis and qualitative analysis takes place as we narrow the screen to a manageable group of investable companies, and eventually into approximately 25-35 investments. Financial analysis includes: ROE analysis, quality of earnings analysis, and cash flow statement analysis. Our goal here is to understand the capital structure of the business and the consistency of cash generation. Qualitative analysis includes: 1) conversations with company management, competitors, vendors, and respected industry analysts; (2) thorough analysis of company filings and available research reports; (3) the identification of a fundamental company and industry investment thesis strong enough to attract investor capital over the next several years; and (4) the identification of a management team with experience, significant equity ownership and a tangible commitment to paying consistent and higher dividends over time. Extensive valuation work completes our investment process. We triangulate between a proprietary Hamlin Dividend Discount Model, discounted future earnings power analysis and historical P/E (absolute and relative to peers) to identify fair value. We purchase when the current price implies a margin of safety and a minimum of 25% upside to our target.

ORGANIZATION AND OWNERSHIP - Hamlin Capital Management, LLC is an independent investment advisory firm that was founded in 2001 by Mark Stitzer, our current managing partner. Hamlin draws part of its investment history from our predecessor firm, RRH Capital Management, Inc., founded in 1984. Hamlin offers equity, fixed income and balanced portfolio management services. Hamlin's strategy is to compound income with the goal of achieving superior risk-adjusted growth for our clients. More information can be found on our website, www.hamlincm.com. Hamlin is 100% employee-owned. Hamlin's ownership structure is as follows: Mark & Lucy Stitzer Joint - 62.283% Joseph J. Bridy, Partner/Fixed Income PM - 11.678% Charles S. Garland, Partner/Equity PM - 10.617% Deborah A. Finegan, COO - 5.308% Christopher M. D'Agnes, Partner/Equity PM - 5.308% Parker Stitzer, Partner/Fixed Income Analyst - 3.744% Michael Tang - Partner/Equity PM - 1.062%

Offered WRAP/TAMP Program:

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UBS COLUMBIA THREADNEEDLE INVT N.A. COLUMBIA DIVIDEND VALUE

Address: 225 Franklin Street
Boston, MA, 02110

Firm Type: Financial Services Controlled

Legal Structure: Limited Liability

Year Founded: 1985

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 415,804.16 Million / \$ 43,462.34 Million

Firm/Product Accounts: 3257 / 27

Parent Company: Ameriprise Financial, Inc.

Investment Style: Value

Market Capitalization: Large Capitalization (10-50 \$Billion)

Decision Making: Bottom-Up Stock Selection

Portfolio Manager: Mr. Michael Barclay

Manager Tenure: 3/2011

Mgr. Experience: 1991

Product Contact: Mr. John F Meihoff

Phone: 503-265-5896

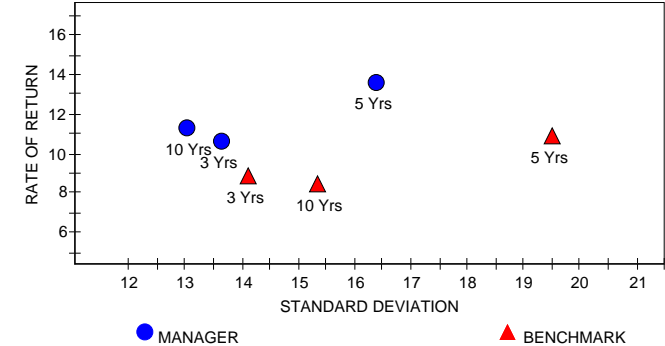
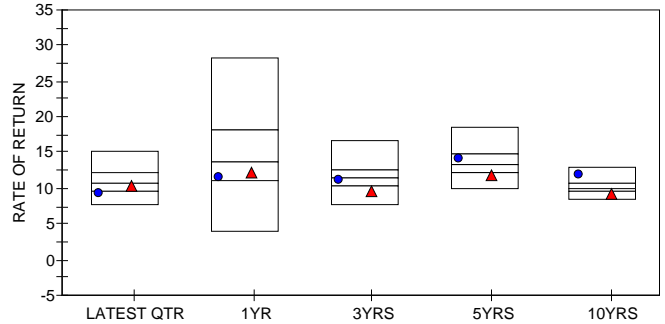
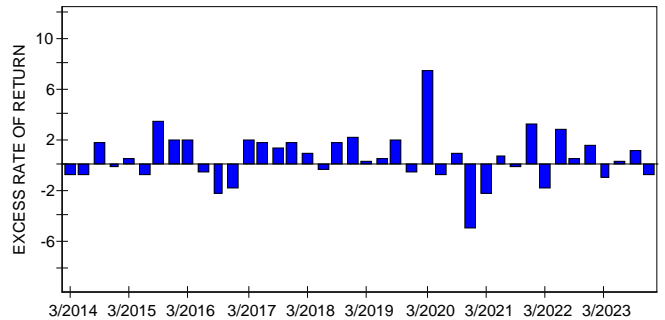
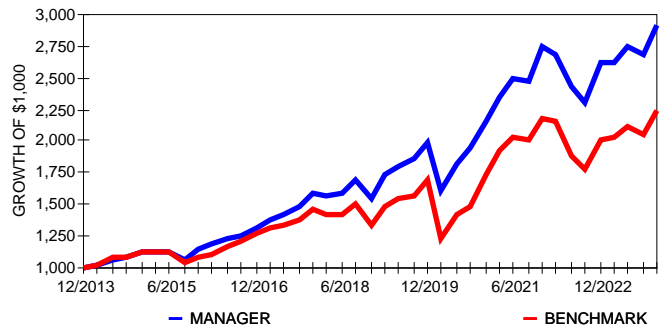
		Account Size	Annual Fees
Performance Incentive Fee:	No	US\$ 1 Mill	\$6,500
Individual Min Annual Fee:	\$125,000	US\$ 5 Mill	\$32,500
Individual Min Account Size:	\$10,000,000	US\$ 10 Mill	\$65,000
Offered As Mutual Funds:	Yes	US\$ 25 Mill	\$162,500
Offered As Commingled Funds:	No	US\$ 50 Mill	\$287,500
Commingled Min Annual Fee:	--	US\$ 100 Mill	\$487,500
Commingled Min Account Size:	--	US\$ 200 Mill	--

	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	8.81	11.21	-4.34	27.15	8.56	29.12	-3.73	21.59	14.34	1.34	13.48	12.36
Bchmrk	9.50	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	10.17
Excess	-0.68	-0.25	3.20	1.99	5.77	2.58	4.54	7.92	-3.00	5.17	0.03	2.19
90 TBill	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.98

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	10.59	13.65	1.96	0.94	0.95	3.17	0.59	0.55
4 Yrs	10.08	17.64	3.22	0.82	0.96	5.26	0.46	0.53
5 Yrs	13.65	16.37	3.77	0.82	0.96	4.78	0.71	0.57
6 Yrs	10.55	16.08	3.56	0.83	0.96	4.46	0.53	0.69
7 Yrs	12.06	15.00	4.35	0.84	0.96	4.22	0.68	0.89
8 Yrs	12.35	14.07	3.84	0.83	0.95	4.21	0.76	0.70
9 Yrs	11.07	13.72	3.92	0.83	0.95	4.13	0.70	0.78
10 Yrs	11.31	13.04	3.77	0.83	0.95	4.00	0.77	0.73
Inception	12.36	13.28	3.46	0.82	0.95	4.10	0.86	0.53

GICS Sector Breakdown: 12/2023	%	Equity Characteristics: 12/2023	%
Materials	3.19	Beta(5 Year)	0.80
Energy	7.78	Dividend Yield	2.52
Consumer Staples	8.91	5 Year EPS Growth	15.03
Consumer Discretionary	4.89	Price/Book	3.25
Industrials	15.29	P/E (Proj next 12 mths)	16.15
Utilities	4.65	Return on Equity	27.25
Health Care	13.42	Market Capitalization:	
Information Technology	18.30	Wght Avg (\$ MM)	292756.85
Communication Services	3.43	Median (\$ MM)	106970.17
Financials	17.31	Debt/Equity	56.49
Real Estate	1.54	Active Share	71.79
Cash	1.29	Total # of Holdings	78.0
Other	--	% of Top Ten Holdings	26.17
		Ann Fiscal YTD Turnover	--
		SEC-30-Day Yield	1.56

Ten Largest Holdings:12/2023	%	Firm Representative Client List
JPMORGAN CHASE	3.8000	Confidential
MICROSOFT	3.7900	Confidential
JOHNSON & JOHNSON	2.6600	Confidential
HOME DEPOT	2.4000	Confidential
BROADCOM	2.3200	Confidential
EXXON MOBIL	2.3100	Confidential
COMCAST	2.3100	Confidential
CHEVRON	2.2900	Confidential
ABBVIE	2.1500	Confidential
PROCTER & GAMBLE	2.1400	Confidential



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	11.21	11.46	-0.25	\$1,112	\$1,115	-\$3
2 Yrs	3.14	1.52	1.63	\$1,064	\$1,031	\$33
3 Yrs	10.59	8.86	1.74	\$1,353	\$1,290	\$63
4 Yrs	10.08	7.31	2.77	\$1,469	\$1,326	\$143
5 Yrs	13.65	10.91	2.75	\$1,896	\$1,678	\$218
6 Yrs	10.55	7.45	3.10	\$1,825	\$1,539	\$286
7 Yrs	12.06	8.32	3.75	\$2,220	\$1,750	\$470
8 Yrs	12.35	9.41	2.94	\$2,538	\$2,053	\$485
9 Yrs	11.07	7.85	3.21	\$2,572	\$1,974	\$597
10 Yrs	11.31	8.40	2.91	\$2,918	\$2,240	\$679
Inception	12.36	10.17	2.19	\$4,966	\$3,788	\$1,178



UBS COLUMBIA THREADNEEDLE INVT N.A. COLUMBIA DIVIDEND VALUE

Equity Personnel	Total	Firm Personnel	Total
Portfolio Managers	3	Portfolio Managers	100
Research Analysts	75	Research Analysts	119
Traders	0	Traders	31
Marketing	0	Marketing	0
Total Equity	78	Client Service	19

EQUITY INVESTMENT PHILOSOPHY - The Columbia Dividend Value team employs a fundamentally driven bottom-up approach which seeks to deliver strong risk-adjusted performance over time by investing in a diversified portfolio of dividend-paying companies. The investment process focuses on companies that generate significant and sustainable free cash flows from operations with management willing to reward shareholders through increased dividend payments over time. The Team cannot overstate the importance of cash flows to overall corporate financial health. Subsequently, fundamental concepts of credit quality, strong business models and valuation are based upon current and projected cash flows. The Team believes dividend payments are a sign of capital discipline, and companies exhibiting capital discipline are more likely to be successful over time. Research shows that dividend growers and initiators have historically provided stronger returns as compared to non-dividend payers over time. The Dividend Value composite inception date is 1/1/2004.

INVESTMENT DECISION-MAKING PROCESS - The team begins with a universe of the 1000 largest stocks based on market capitalization. The universe includes stocks in the Russell 1000 Index, the S&P 500 Index, and large ADRs. The Dividend Value Team research is conducted by portfolio managers with support of the Columbia Management quantitative and fundamental research teams. As a supplement, the team considers external research and conducts visits with company management. 80-90 Percent of research is conducted in-house. Buy and sell decisions are made upon review of the free cash flow yields, dividends growth prospects, management's stewardship of capital, and fundamental and systematic research. Stocks with free cash flow yields in the top two quintiles are buy candidates. Potential reasons to implement a sell decision include: company management cuts or eliminates a dividend, stock reaches full valuation, free cash flow yield falls below acceptable range and determination that there is a significant deterioration in company fundamentals. Scott Davis, Senior Portfolio Manager, has the authority to make final buy and sell decisions.

ORGANIZATION AND OWNERSHIP - Columbia Threadneedle Investments is a leading global asset management company with a long history of managing assets for our clients. The firm offers clients a single point of access to an array of investment strategies across equities, fixed income, asset allocation, customised multi-asset solutions and alternatives, including real estate. The firm has designed its business to offer choice across traditional asset classes, at the same time offering customised investment solutions across the risk/reward spectrum to meet clients' investing needs in an increasingly complex marketplace. Firm strategies reflect the firm's extensive capabilities with have proven and long-standing expertise, using investment processes that are both repeatable and scalable. As an active manager, the firm believes in research intensity and

employs a large team of analysts dedicated to finding original, actionable insights that are shared and debated with portfolio managers. Responsible Investment (RI) principles are an important factor and we apply proprietary tools to provide a robust RI framework and better analysis. This knowledge is harnessed to make better investment decisions that benefit their clients. A high-level timeline of the company's history is as follows: * CMIA, the investment advisor for the majority of funds in the Columbia family of funds and to U.S. and non-U.S. institutional accounts and private funds, was incorporated in the U.S. in 1985 as part of the IDS group of companies. IDS was a provider of investment products and services that traced its history back to 1894. The American Express Company (American Express) acquired the IDS group in 1984. * In 1994, TAML was established in the UK from the asset management capabilities of Allied Dunbar and Eagle Star, two UK insurance companies. American Express acquired the firm in 2003. * In 2005, American Express restructured its business and spun off Ameriprise Financial as an independently listed, financial services company (NYSE: AMP). Ameriprise Financial began operating its U.S. asset management, insurance and annuity businesses, which were formerly part of the IDS group, under a new brand, RiverSource, and continued to conduct its non-U.S. business under the Threadneedle brand. * In 2008, Threadneedle established its first Asian office in Hong Kong and in 2011 the Singapore office became the regional hub for our Asia Pacific business. In 2008, CMIA also acquired J. & W. Seligman & Co. Inc. (Seligman) in the US, a registered investment adviser and one of the industry's largest and oldest technology investors. * In 2010, Ameriprise Financial acquired the long-term asset management business of Columbia Management Group, LLC, a firm with its own long history in the asset management business, from Bank of America. With the acquisition, the RiverSource and Columbia Management asset management divisions were combined as CMIA. In this year Threadneedle opened its first office in the Middle East. * In 2012, the Columbia and Threadneedle group of companies began working more closely together to enhance the firms' capabilities in global asset classes, creating one investment platform for the development of global products and strategies. This led to the launch in 2015 of the Columbia Threadneedle Investments global brand. The corporate structure and regulated entities remained unchanged. * In 2016, Columbia Threadneedle completed its acquisition of Emerging Global Advisors, LLC (EGA), a New York-based registered investment adviser and a leading provider of strategic beta portfolios focused on emerging markets. * In 2017, Columbia Threadneedle acquired Lionstone Partners, Ltd., a leading national real estate investment firm based in Houston, Texas. Lionstone specialises in U.S. real estate investment strategies.

Offered WRAP/TAMP Program: Charles Schwab & Company

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UBS CAMBIAR INVESTORS LLC LARGE CAP VALUE EQUITY

Address: 200 Columbine Street, Suite 800
Denver, CO, 80206

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Limited Liability

Year Founded: 1973

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 3,351.48 Million / \$ 1,615.50 Million

Firm/Product Accounts: 104 / 46

Parent Company: --

Investment Style: Value

Market Capitalization: Large Capitalization (10-50 \$Billion)

Decision Making: Bottom-Up Stock Selection

Portfolio Manager: Mr. Brian Barish

Manager Tenure: 1/1997

Mgr. Experience: 1989

Product Contact: Mr. Kevin Fitzpatrick

Phone: 303-302-9000

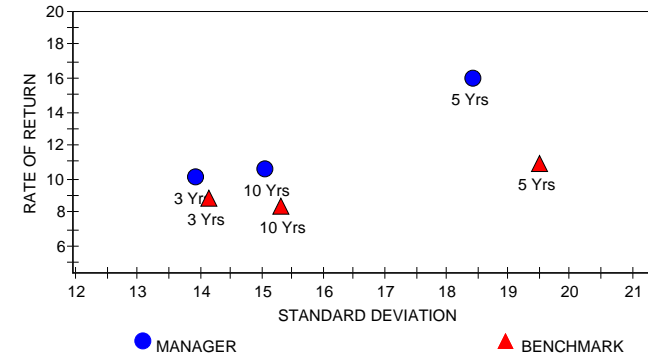
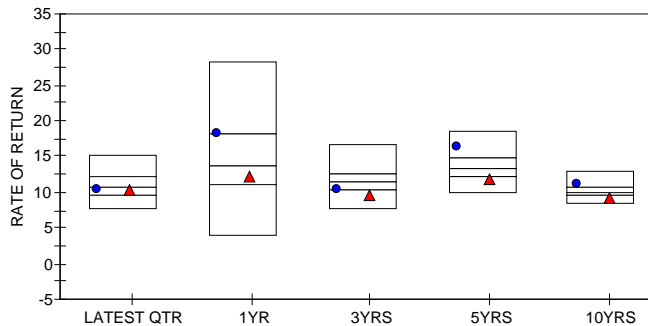
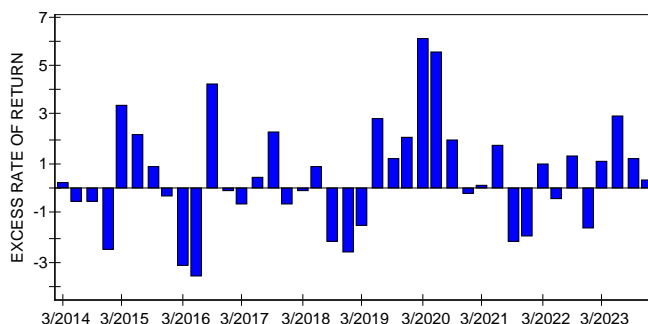
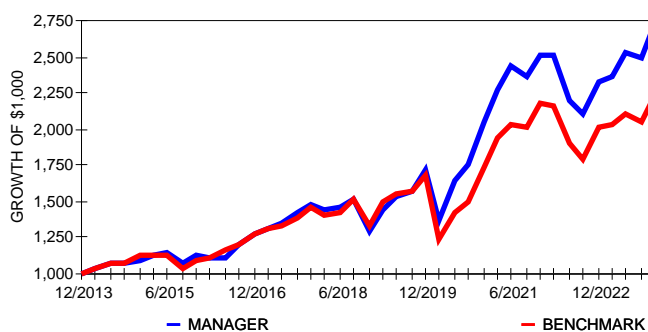
		Account Size	Annual Fees
Performance Incentive Fee:	No	US\$ 1 Mill	\$7,500
Individual Min Annual Fee:	\$25,000	US\$ 5 Mill	\$37,500
Individual Min Account Size:	\$5,000,000	US\$ 10 Mill	\$75,000
Offered As Mutual Funds:	Yes	US\$ 25 Mill	\$162,500
Offered As Commingled Funds:	Yes	US\$ 50 Mill	\$250,000
Commingled Min Annual Fee:	--	US\$ 100 Mill	\$500,000
Commingled Min Account Size:	\$5,000,000	US\$ 200 Mill	\$1,000,000

	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	9.88	17.63	-7.18	22.34	18.65	32.26	-12.09	15.36	14.32	2.28	9.89	13.34
Bchmrk	9.50	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	11.57
Excess	0.38	6.17	0.36	-2.82	15.86	5.71	-3.82	1.70	-3.02	6.11	-3.56	1.77
90 TBill	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	4.23

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	10.13	13.95	1.49	0.96	0.95	3.04	0.55	0.42
4 Yrs	12.20	20.10	4.85	0.93	0.96	4.54	0.51	1.08
5 Yrs	15.96	18.45	5.20	0.92	0.95	4.32	0.76	1.17
6 Yrs	10.73	18.56	3.29	0.95	0.95	4.38	0.47	0.75
7 Yrs	11.38	17.22	3.13	0.95	0.94	4.16	0.55	0.73
8 Yrs	11.74	16.34	2.54	0.95	0.93	4.56	0.62	0.51
9 Yrs	10.65	15.82	2.96	0.95	0.92	4.44	0.58	0.63
10 Yrs	10.57	15.06	2.43	0.94	0.92	4.35	0.61	0.50
Inception	13.34	16.73	1.86	0.99	0.87	6.13	0.54	0.29

GICS Sector Breakdown: 12/2023	%	Equity Characteristics: 12/2023	%
Materials	5.00	Beta(5 Year)	--
Energy	9.30	Dividend Yield	2.00
Consumer Staples	8.00	5 Year EPS Growth	--
Consumer Discretionary	5.40	Price/Book	3.10
Industrials	17.40	P/E (Proj next 12 mths)	15.90
Utilities	2.60	Return on Equity	--
Health Care	16.40	Market Capitalization:	
Information Technology	10.40	Wght Avg (\$ MM)	216585.60
Communication Services	2.70	Median (\$ MM)	104403.40
Financials	21.00	Debt/Equity	1.10
Real Estate	--	Active Share	86.5
Cash	1.80	Total # of Holdings	37.0
Other	--	% of Top Ten Holdings	32.80
		Ann Fiscal YTD Turnover	--
		SEC-30-Day Yield	--

Ten Largest Holdings:12/2023	%	Firm Representative Client List
AMAZON.COM INC	3.5000	Confidential
AMERICAN EXPRESS CO	3.4000	Confidential
GOLDMAN SACHS GROUP INC	3.4000	Confidential
UNION PACIFIC CORP	3.3000	Confidential
JPMORGAN CHASE & CO	3.3000	Confidential
RTX CORP	3.2000	Confidential
TEXAS INSTRUMENTS INC	3.2000	Confidential
UBER TECHNOLOGIES INC	3.2000	Confidential
PPG INDUSTRIES INC	3.2000	Confidential
LABORATORY CRP OF AMER	3.1000	Confidential



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	17.63	11.46	6.17	\$1,176	\$1,115	\$62
2 Yrs	4.49	1.52	2.98	\$1,092	\$1,031	\$61
3 Yrs	10.13	8.86	1.28	\$1,336	\$1,290	\$46
4 Yrs	12.20	7.31	4.90	\$1,585	\$1,326	\$259
5 Yrs	15.96	10.91	5.05	\$2,096	\$1,678	\$418
6 Yrs	10.73	7.45	3.27	\$1,843	\$1,539	\$304
7 Yrs	11.38	8.32	3.06	\$2,126	\$1,750	\$376
8 Yrs	11.74	9.41	2.33	\$2,430	\$2,053	\$377
9 Yrs	10.65	7.85	2.80	\$2,486	\$1,974	\$511
10 Yrs	10.57	8.40	2.17	\$2,732	\$2,240	\$492
Inception	13.34	11.57	1.77	\$280,375	\$138,158	\$142,217



UBS CAMBIAR INVESTORS LLC LARGE CAP VALUE EQUITY

Equity Personnel	Total	Firm Personnel	Total
Portfolio Managers	1	Portfolio Managers	0
Research Analysts	6	Research Analysts	12
Traders	5	Traders	5
Marketing	4	Marketing	4
Total Equity	16	Client Service	6

EQUITY INVESTMENT PHILOSOPHY - The Cambiar philosophy is rooted in three key tenets: Quality, Price, Discipline. Quality - is the cornerstone of the Cambiar investment philosophy. We believe that attaching to quality businesses is the most prudent path to building long-term wealth. Adherence to quality is a critical input to protecting capital in down markets, and thus allowing Cambiar to compound off a higher base over time. Price - sensitivity at the point of purchase is the most critical determinant of both forward return potential and downside protection. Yet as opposed to seeking to own the 'cheapest' that can often unravel into value traps, Cambiar looks to attach to great businesses at a reasonable price relative to future earning/cashflow expectations. Discipline - strict adherence to a well-defined underwriting discipline is necessary to outperform over a longer-term arc, and has become even more important in an increasingly passive/mechanical trading environment.

INVESTMENT DECISION-MAKING PROCESS - The starting universe for the Large Cap Value portfolio includes companies with market capitalization typically above \$10 billion. Cambiar views our rigorous internal stock underwriting process to be a core competency for our firm, and the primary alpha generator in the Large Cap Value portfolio. The Cambiar domestic investment team consists of seven individuals, each of whom is assigned coverage of 2-3 sectors/industries that have lower correlation between them. The analysts are charged with building and maintaining a library of companies that meet Cambiar's investment attributes. Cambiar does not place a high reliance on 'screens' to winnow their respective universes; rather, analysts attend trade shows, read industry publications, participate in conferences, review corporate filings, etc. As analysts cover their sector across the market cap spectrum, we believe there is a natural food chain benefit to covering industries - which can also assist with idea generation. Although our analysts have autonomy in how they conduct their research, there is an underlying emphasis consistency as it relates to the attributes we seek for a given investment candidate. Buy::: Each company entering the portfolio needs to satisfy Cambiar's criteria on four levels: quality, valuation, value creation/catalyst and risk-reward criteria. Quality - Cambiar's analysts seek companies that are best-of-breed operators within their industry. Eligible businesses for the portfolio should possess the following characteristics: • Management - management team should have a track record of success that has benefitted not just public shareholders such as Cambiar, but a wide range of stakeholders - their employees, customers, suppliers as well as their community and environment. • Consistent margins - Companies that possess these metrics suggest a relatively high value add product or service and defensible market position. • Return on investment capital (ROIC) - Demonstrates a pattern of value creation and capital discipline. • Low leverage - Companies with strong balance sheets do not need to depend on the vagaries of the debt and/or equity markets to sustain their business. • Free cashflow (FCF) - We view FCF to be

a better measure of economic value creation vs. alternative metrics such as EBITDA or EPS. Free cashflow cannot be manipulated. Valuation - Cambiar evaluates broadly accepted and recognized financial measures in gauging valuation. An underlying premise of the Cambiar philosophy is that certain industries tend to follow certain valuation ranges; the market does not randomly value stocks. Our preference is for a company to appear reasonably valued on a number of metrics. Inflection Point - the next component of the research process is to identify some type of fundamental positive development(s) that we believe the market to be overlooking/underappreciating. Such catalysts may come in varying forms - examples include new product introductions, managerial changes, divestiture of an underperforming division, or simply better financial performance. Valuation in and of itself is not a catalyst - there must be some identifiable event that will cause investors to positively reassess the business. Risk-reward criteria - the final component is the company's upside potential: all new companies entering the portfolio must possess the potential for a 3:1 return-to-risk requirement over a forward 1 to 2 year timeframe. This return is generally achieved via a combination of multiple expansion and dividend yield. While Cambiar may not achieve this return target over the desired timeframe - or at all, for that matter -the return requirement is intended to channel research efforts toward those situations that offer the most compelling risk/return tradeoffs. In conducting research, Cambiar places very little emphasis on external resources; almost all of our research is internally generated. We may occasionally seek out sell-side reports that have a 'sell' rating in order to better understand the bear case for a potential idea. Analysts will build their own earnings models and related financial statements for each of the companies they recommend for the portfolio. Sell::: Cambiar believes that a rigorous sell process is no less important than the initial buy discipline. Stocks will be reviewed for sale under one or more of the following circumstances: Upside • Investment thesis is realized, and stock reaches original price target; stock may be trimmed back to policy weight or fully liquidated. • Stock incurs a rapid (one time) upside price move for unforeseen circumstances (e.g., company is acquired). In this case, the stock will almost always be fully liquidated. • Risk management - position size moves towards the upside bounds; if underlying thesis remains intact and valuation is reasonable, position will be trimmed to policy weight. Downside - stocks may detract from value on both an absolute basis as well as on an opportunity cost basis. Consistent implementation of the sell process can assist in minimizing impact from both scenarios. • Buy thesis is relatively intact and stock is not losing money in absolute terms, but is lagging the broader market for non-fundamental reasons (e.g. sentiment). In such situations (and after discussing with the sponsoring analyst), the PMs may bring the position back up to policy weight. • Stock incurs a meaningful drop (~20%) from cost - Comprehensive review. In the review process, the sponsoring analyst is responsible for a full re-presentation of the stock, underlying thesis, catalysts, relevant developments since purchase, and recommended action (bring back up to policy weight, hold at current weight, or sell). • One-time Add Rule: If the PMs agree that the underlying tenets to the thesis remain intact, the decision may be made to bring the position back up to policy weight. However, this add is a one-time event. Continued underperformance of the position would

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UBS CAMBIAR INVESTORS LLC LARGE CAP VALUE EQUITY

likely result in liquidation.

ORGANIZATION AND OWNERSHIP - Cambiar Investors was incorporated and registered with the SEC in 1973. In August 1990, Cambiar was acquired by United Asset Management. In July 2001, the senior management team at Cambiar Investors completed a management buyout from Old Mutual (US) Holdings (formerly United Asset Management). The firm is now 100% employee-owned.

Offered WRAP/TAMP Program: Morgan Stanley

Oppenheimer & Co.

Merrill Lynch

UBS Financial Services

Charles Schwab & Company

Robert W. Baird & Co. Incorporated

Lockwood Asset Allocation Portfolio (LAAP)

Envestnet Asset Management

Janney Montgomery Scott LLC

SmartX

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Important Information about this Report

This report includes presentations of managers' performance on a gross fee basis. Since the effects of management fees reduce performance, this report is intended only for one-on-one presentations to institutional investors who understand how the payment of fees, compounded over time, will reduce performance results and have indicated such accreditation in the MEPS questionnaire.

If this output is provided as part of a proposal, it is marketing material. It is provided to you for discussion and consideration and is intended to aid (and be used by) your UBS Consultant or Financial Advisor in providing you with actual individualized investment recommendations. Therefore, they should only be considered in conjunction with the actual recommendations and advice of your UBS Consultant or Financial Advisor, our standard account documents, agreements, disclosures, including the ADV Disclosure for applicable advisory programs, and the additional factors that warrant consideration for your particular financial situation, including costs. The options presented are for discussion purposes only and do not constitute a recommendation to buy, hold, or sell any securities or investment products. This material is not intended and should not be construed to constitute investment advice and does not itself create a fiduciary relationship between you and UBS. You must make independent decisions with respect to any proposals contained within this report. In making those decisions you have reviewed the terms of any Plan with respect to which you are a fiduciary and your obligations to any such Plan under ERISA. If you would like more details about any of the information provided, or personalized recommendations or advice, please contact your UBS Financial Advisor.

This report is intended as a general guide for your investment plans and is for your use only. This report provides, among other things, a preliminary comparison to various market indexes of the hypothetical investment performance that might have been achieved if the investment managers identified had managed an investor's account in accordance with the asset allocations and investment styles specified. It is not intended to provide and should not be construed as providing tax or legal advice.

The information contained in this report reflects a collaborative process between you and your Financial Advisor. Any recommendations are based upon our understanding of your responses to the profile questions and are current only as of the date printed on the front cover. Unless you make a specific request for an update, this report will not be updated to reflect any changes in any of the accounts covered, your investment objectives, risk tolerances or market conditions.

You should note that UBS Financial Services ("the Firm") has a variety of products and services that provide portfolio review and analysis. The recommendations and types of analyses provided (including recommended asset allocation strategies) may vary depending on the asset allocation model and program used.

Conflicts of Interest. UBS Financial Services Inc. is in the business of establishing and maintaining investment accounts and we will receive compensation from you in connection with investments that you make, as well as additional compensation from third parties whose investments we distribute. This presents a conflict of interest when we recommend that you move your assets to UBS from another financial institution, and also when we make investment recommendations for assets you hold at, or purchase through, UBS. For more information on how we are compensated by clients and third parties, conflicts of interest and investments available at UBS please refer to the 'Your relationship with UBS' booklet provided at ubs.com/relationshipwithubs, or ask your UBS Financial Advisor for a copy.

This report may cover a number of your existing portfolio, each with potentially different investment objectives and risk parameters. As you instructed, the assets in these accounts have been considered as a whole in developing an overall asset allocation strategy that addresses your specific investment goal.

Investment Manager Performance

Performance results for investment managers that are included in our ACCESS program, which are indicated throughout the report, are based upon the ACCESS manager's time weighted rates of return of fully discretionary ACCESS accounts managed for at least one full calendar quarter. Performance results for non-ACCESS participating investment managers are obtained from Informa Investment Solutions' Plan Sponsor Network (PSN) as reported by each investment manager and do not reflect actual UBS Financial Services account performance. Your returns may vary from these results shown due to timing and other individual account factors. These results are generally net of commissions on securities transactions but do not reflect the deduction of the investment manager's fee or UBS Financial Services' fee. The payment of these fees and expenses will reduce your return. The net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. For example, for an account with a 2.8% annual fee deducted quarterly, if the gross performance is 10% on an annual basis, the quarterly compounding effect of the fees will result in a final performance of approximately 7.1% per year, a reduction of 2.9% per year. Compounding will similarly affect the account's performance on a cumulative basis. It should also be noted that where your gross returns are compared to an index, the index performance also does not reflect any transaction costs or management fees.

Some investment managers presented in the strategies may have individual performance track records that are longer than the period shown in the report. Individual investment managers' performance records for longer time periods, if applicable, are available through your Financial Advisor. For complete information regarding these investment managers, their fees and performance, contact your UBSIC Consultant and see the manager's Form ADV, Part II.

Important Information Regarding Simulated Performance

The strategy is a new strategy and does not have a track record. The performance information presented is simulated, backtested and was created by applying the same investment perspectives and quantitative analysis of valuation, quality and sentiment that are employed in existing strategies managed by the investment manager, though differences exist in portfolio construction. Any improvements that were incorporated into the current investment process and quantitative models were assumed to exist for the entire simulation period. Implementation of the live strategy versus the simulated strategy will be virtually identical with the exception of intramonth trading. The hypothetical performance results for the model shown reflect the investment returns that an investor might have achieved by investing in the strategy for the entire period indicated. It assumes that, since inception, no cash was added to or assets withdrawn from the account and that all dividends, gains and other earnings in the account were reinvested. The simulation assumed once a month trading but trading for the live strategy will likely occur more frequently. Returns are simulated for the entire period and assume 1.0% transaction costs. The testing methodology used both internally and Factset provided data and applications to generate simulated historical portfolios. The results shown do not represent the results of actual trading using client assets, but were achieved by means of the retroactive application of a model that was designed with the benefit of hindsight. The simulated performance was compiled after the end of the period depicted and does not represent the actual investment decisions of the advisor. These results do not reflect the effect of material economic and market factors on decision-making. As a result, there is no reason to believe that your portfolio will perform in a similar manner or that the investment manager would have made the same investment recommendations or achieved the same level of performance if it had been managing the strategy for the entire period for actual clients and charging fees for the advice, with the knowledge that clients would rely on the advice and in light of then-current market conditions. The strategy did not exist during the period presented. In addition, if investors had actually invested based on the strategy, their results would have differed from those shown because of differences in the timing and amounts of their investments. Past performance does not guarantee future results.

Index Information

An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Please keep in mind that index information is for illustrative purposes and relates to historical performance of market indexes and not the performance of actual strategies or managers presented. The past performance of the indexes is not a guarantee of future results because each index reflects an unmanaged universe of securities and does not include any deduction for advisory fees or other expenses that would reduce actual returns. The performance shown should not be considered indicative of the performance of an actively managed portfolio for the same time

period. Most managers are not restricted to investment in the same securities or security weightings as the corresponding indexes, so performance will vary. Finally, the performance of the indexes reflects the reinvestment of all income and dividends. A description of each index can be found in the Definitions section at the end of this report.

Recommended Strategies

The Manager Recommendations included in this Report are limited to those managers and strategies in our ACCESS, MAC Researched, and UBSIC Reviewed programs. While the due diligence process encompasses managers in each program, the frequency and depth of our due diligence reviews varies depending on which program the manager participates in. The level of due diligence encompasses a quantitative review of composite and actual performance data and portfolio analytics (including responses to a detailed questionnaire) and may also include on-site visits by one or more of our Investment Manager Research Analysts to each manager. For ACCESS managers, on-site visits occur on average at least once every 12 months. On-site visits to MAC Researched managers occur on average at least every 2 years. UBSIC Reviewed managers are subject to in-depth review on average at least every 2 years, but no on-site visits are conducted. The evaluation criteria covered in onsite visits are the same for managers in both programs. In addition, for ACCESS managers, a detailed review of portfolio performance and attribution is performed on a quarterly basis to ensure that portfolios continue to be invested consistent with the manager's stated investment style. Portfolio attribution analysis is performed prior to on-site visits and may be done during periods of poor relative performance, but is not systematically performed on a quarterly basis.

The strategies presented are hypothetical portfolios, and have not been tracked by UBS Financial Services. They were created as of the date of this report with the benefit of hindsight. The past performance of each recommended investment manager was known to UBS Financial Services when it developed the strategies and was a key factor in the Firm's decision to include each investment manager in a recommended strategy. There is no reason to believe that UBS Financial Services would have been able to develop this same strategy without knowing in advance how the recommended investment managers and the markets would perform, and these results are not an indicator that UBS Financial Services will be able to do so in the future.

The past performance results for the recommended strategy are hypothetical. They reflect the theoretical investment returns that an investor might have achieved by investing the amount and on the dates indicated on the investment profile section of this report, and by following the recommendation for initially allocating, and then reallocating from time to time, the account's assets among the different recommended investment managers. It assumes that, after establishing the account, the investor would not have added any cash to or withdrawn assets from the account and that all dividends, gains and other earnings in the account would have been

reinvested in accordance with the Firm's recommendations. The recommended strategy in this format may not have existed as of the dates for which performance is shown. In addition, some of the investment managers recommended may not have been part of any UBS Financial Services sponsored program at that time. Actual assets of actual clients may not have been invested in accordance with these strategies during the time periods shown.

Past performance can never guarantee future results.

Assets Held at Other Financial Institutions

At your direction, we may also have considered assets that you hold at other financial institutions. Information about these assets is based solely on the information you have provided to us. We have not verified, and are not responsible for, the accuracy or completeness of this information.

You have provided the names of investment managers managing your assets at other financial institutions. This report provides performance information derived from a third party database, which is believed to be reliable, but which UBS Financial Services has not verified. The managers listed are in comparative portfolios and are for illustrative purposes. You may not have received the performance returns presented here because they are gross of any management fees and other charges that have been assessed to your account.

Please note that any discrepancies between the information you provided and the actual value of those assets at the time you choose to implement the strategy may also affect the outcome of the asset allocation strategy we discuss with you. As such, the results may differ from any illustrations shown on this report.

Taxes Implementing any strategy presented, including changing any strategy may result in incurring gains or losses for income tax purposes. UBS Financial Services does not provide tax advice. We recommend that you evaluate this report with your legal and/or tax advisor before taking any action because of the significance and complexity of tax considerations.

Periodic Reviews Since this report is based on information provided as of the date indicated on the cover, assumptions and estimates may change. For this reason, with your Financial Advisor, you should periodically revisit your current financial situation, your current strategy, and the assumptions it contains.

Definitions

General Definitions

Alpha – A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and Rsquared) are based on a least-squared regression of the fund's return over Treasury bills.

Beta – A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over T-bills to the market's excess return over T-bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Blend – A Blend is several managers allocated to percentages of a whole. The performance of the managers is weighted to create the blended performance.

Downside Risk – Downside Risk, or Semi-variance is the standard deviation (see Standard Deviation) of the portfolio's negative returns. Many consultants find the statistic extremely useful since it measures volatility in undesirable situations. The higher the value, the greater the historical Downside Risk.

Down Market Capture Ratio – A measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were 90% of the market loss when the market was down.

Information Ratio – The ratio of annualized expected residual return to residual risk. To calculate the IR the active return and tracking error must be annualized.

R-Squared – Reflects the percentage of a strategy's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, portfolios invested in S&P 500 stocks will typically have an R-squared close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that movements in the benchmark index can explain only 35% of the portfolio's movements.

Sharpe-Ratio – A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance is. The Sharpe Ratio is calculated for the past 36-month period by dividing a portfolio's annualized excess returns by its annualized standard deviation. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a portfolio that is an investor's sole holding. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a fund has to bear to earn excess return over the risk-free rate.

Standard Deviation – A measure of risk. A statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given portfolio. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater risk and volatility.

Tracking Error – Measures the divergence between the price behavior of a portfolio to the price behavior of a benchmark.

Up Market Capture Ratio – Up-market capture ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 110 suggests that the manager captured 110% of the up market (performed ten percent better than the market) when the market was up.

Index Definitions

First Boston Convertible Securities (FBCB) This is a performance benchmark for convertible accounts. This index generally includes 250 to 300 issues. To be included, convertible bonds and preferreds must be rated B- or better by Standard & Poor's (quality-related adjustments are made at the end of each calendar year), convertibles must have a minimum issue size of \$50 million (new issues are added in the month following their issuance), and preferreds must have a minimum of 500,000 shares outstanding. Eurobonds are also included if they are issued by US-domiciled companies, rated B- or higher by Standard & Poor's, and have an issue size greater than \$100 million.

Barclays Capital Aggregate Bond Index (BCAG) Composed of securities from Barclays Capital Brothers government/corporate bond index, mortgage-backed securities index, and the asset-backed securities index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Barclays Capital Corporate Int (BCIC) A subset of the Barclays Capital Corporate Bond Index covering all corporate, publicly issued, fixed-rate, nonconvertible US debt issues rated at least Baa with at least \$50 million principal outstanding and maturity less than 10 years.

Barclays Capital Corporate Long Term (BCLTC) A subset of the Barclays Capital Corporate Bond Index covering all corporate, publicly issued, fixed-rate, nonconvertible US debt issues rated at least Baa with at least \$50 million principal outstanding and maturity greater than 10 years.

Barclays Capital Government Corporate Bond Index (BCGC) Composed of all bonds that are investment grade (rated Baa or higher by Moody's or BBB or highest by S&P, if unrated by Moody's). Issues must have at least one year to maturity. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Barclays Capital Government/Corporate Int (BCIGC) Composed of all bonds covered by the Barclays Capital Government/Corporate Bond Index with maturities between one and 9.99 years. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Barclays Capital Government/Corporate Long Term (BCLTGC) Composed of all bonds covered by the Barclays Capital Government/Corporate Bond Index with maturities of 10 years or greater. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Barclays Capital Mortgage Backed (BCMBS) Composed of all fixed-rate, securitized mortgage pools by GNMA, FNMA, and FHLMC, including GNMA graduated payment mortgages. The minimum principal amount required for inclusion is \$50 million. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Barclays Capital Municipal Bond (BCM) Computed twice monthly from prices on approximately 1,100 bonds. Prices are supplied by Kenny Information Systems, Inc. The index is composed of approximately 60% revenue bonds and 40% state government obligations.

Barclays Capital Municipal 5 Year (BCMB) A subset of the Barclays Capital Municipal Bond Index where the average maturity of the bonds are five years.
MSCI (EAFE) An arithmetic, market value-weighted average of the performance of over 900 securities listed on the stock exchanges of the following countries in Europe, Australia and the Far East: Australia, Hong Kong, Norway, Austria, Ireland, Singapore, Belgium, Italy, Spain, Denmark, Japan, Sweden, Finland, Malaysia, Switzerland, France, Netherlands, United Kingdom, Germany, New Zealand.

MSCI Emerging Markets (EMF) The MSCI Emerging Markets (EMF) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of April 2002 the MSCI EMF Index consisted of the following 26 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

MSCI World S/B Net (MSCIW) The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of April 2002 the MSCI World Index consisted of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

S&P 500 (SWPI) Covers 500 industrial, utility, transportation, and financial companies of the US markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

Russell 1000 (R1000) Consists of the 1,000 largest securities in the Russell 3000 index. This large cap (market-oriented) index represents the universe of stocks from which most active money managers typically select. The Russell 1000 is highly correlated with the S&P 500 index.

Russell 1000 Growth (R1000G) Contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe.

Russell 1000 Value (R1000V) Contains those Russell 1000 securities with a less-than-average growth orientation. It represents the universe of stocks from which value managers typically select. Securities in this index tend to exhibit low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

Russell 2000 (R2000) Consists of the smallest 2,000 securities in the Russell 3000 index, representing approximately 11% of the Russell 3000 total market capitalization. This index is widely regarded in the industry as the premier measure of small cap stocks.

Russell 2000 Growth (R2000G) Contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe.

Russell 2000 Value (R2000V) Contains those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

Russell 2500 (R2500) Consists of the bottom 500 securities in the Russell 1000 index and all 2,000 securities in the Russell 2000 index, representing approximately 23% of the Russell 3000 total market capitalization. This index is a good measure of small to medium-small stock performance.

Russell 2500 Growth (R2500G) Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Value (R2500V) Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 (R3000) Measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market.

Russell 3000 Growth (R3000G) Measures the performance of those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000® Growth or the Russell 2000® Growth indexes.

Russell 3000 Value (R3000V) Measures the performance of those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000® Value or the Russell 2000® Value indexes.

Russell Midcap (RMID) Consists of the smallest 800 securities in the Russell 1000 index, as ranked by total market capitalization. This index accurately captures the medium-sized universe of securities and represents approximately 35% of the Russell 1000 total market capitalization.

Russell Midcap Growth (RMIDG) Contains those Russell Midcap securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe. The stocks are also members of the Russell 1000 Growth Index.

Russell Midcap Value (RMIDV) Contains those Russell Midcap securities with a less-than-average growth orientation. Securities in this index tend to exhibit low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe. The stocks are also members of the Russell 1000 Value Index.

Salomon Brothers World Government Bond (SWGB) A market capitalization-weighted index consisting of government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, United Kingdom, United States.

U.S. Treasury Bill (USTB): Represents 90-day return for Treasury Bills issued by the United States government.

Wilshire RE Securities Index (WRESI) A broad measure of the performance of publicly traded real estate securities, such as Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs). The index is capitalization-weighted. The beginning date, January 1, 1978, was selected because it coincides with the Russell/NCREIF Property Index start date. The Index is rebalanced monthly, and returns are calculated on a buy and hold basis.



Quarterly Investment Review

Cobb County

01/16/2024

Data as of 12/31/2023

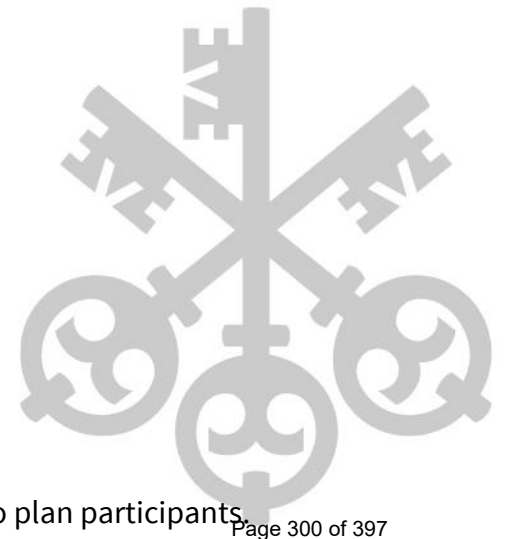


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Active Evaluation Criteria

- 1 Manager Tenure (MGR) > 3 years
- 2 Total Net Assets (ASSETS) > \$500 Mil
- 3 3 year Annualized Return vs. peers (3 YR PEER) in top 50%
- 4 5 year Annualized Return vs. peers (5 YR PEER) in top 50%
- 5 Net Expense Ratio vs. peers (NET EXP PEER) in top 50%

Passive Evaluation Criteria

- 1 Manager Tenure (MGR) > 3 years
- 2 Total Net Assets (ASSETS) > \$500 Mil
- 3 3 year Tracking Error vs. peers (3 YR TRACK ERR PEER) in top 25%
- 4 Net Expense Ratio vs. peers (NET EXP PEER) in top 25%

(1) Fund was re-categorized following UBS assessment of investment style.

(2) This investment or strategy is not available through UBS. Please see "Investment Eligibility" and "Non-Program Investments Displayed in this Report" sections of the "Important Information About this Report" section for details.

(3) Since your last Report, this investment option has been removed from the UBS fund eligibility list and is no longer available through UBS

Criteria and Weighting Factors were defined by the plan sponsor. Refer to the Definitions section for definitions. Scoring Methodologies can be found in the "Important Information About This Report" section.



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Cobb County Executive Summary

ACTIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 5)				
		Q3 23	Q4 23			MGR	ASSETS	3 YR PEER	5 YR PEER	NET EXP PEER
Large Blend	American Funds Washington Mutual R6 - RWMGX	5	4			●	●	●	○	●
Large Growth	JPMorgan Large Cap Growth R6 - JLGMX	5	5			●	●	●	●	●
Mid-Cap Value	Victory Sycamore Established Value R6 - VEVRX	5	5			●	●	●	●	●
Mid-Cap Growth	Delaware Ivy Mid Cap Growth R6 - IGRFX	4	5			●	●	●	●	●
Small Blend	ClearBridge Small Cap I - LMNSX	3	3			●	●	○	○	●
Real Estate	Nuveen Real Estate Securities R6 - FREGX	4	4			●	●	●	○	●
Foreign Large Blend	MFS Intl Diversification R6 - MDIZX	4	4			●	●	○	●	●
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	5	3			●	●	○	○	●
Global Large-Stock Growth	American Funds New Perspective R6 - RNPGX	5	5			●	●	●	●	●
Intermediate Core-Plus Bond	Western Asset Core Plus Bond IS - WAPSX	3	3			●	●	○	○	●
High Yield Bond	PGIM High Yield R6 - PHYQX	5	5			●	●	●	●	●
Money Market-Taxable	Vanguard Treasury Money Market Investor - VUSXX	5	5			●	●	●	●	●
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6 - RFTTX	5	5			●	●	●	●	●
Target Date 2015	American Funds 2015 Trgt Date Retire R6 - RFJTX	5	5			●	●	●	●	●
Target Date 2020	American Funds 2020 Trgt Date Retire R6 - RRCTX	5	5			●	●	●	●	●
Target Date 2025	American Funds 2025 Trgt Date Retire R6 - RFDTX	5	5			●	●	●	●	●
Target Date 2030	American Funds 2030 Trgt Date Retire R6 - RFETX	5	5			●	●	●	●	●

Score and Criteria Legend: Meets ● Does Not Meet ○

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Cobb County Executive Summary

ACTIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 5)				
		Q3 23	Q4 23			MGR	ASSETS	3 YR PEER	5 YR PEER	NET EXP PEER
Target Date 2035	American Funds 2035 Trgt Date Retire R6 - RFFTX	5	5			●	●	●	●	●
Target Date 2040	American Funds 2040 Trgt Date Retire R6 - RFGTX	5	5			●	●	●	●	●
Target Date 2045	American Funds 2045 Trgt Date Retire R6 - RFHTX	4	5			●	●	●	●	●
Target Date 2050	American Funds 2050 Trgt Date Retire R6 - RFITX	4	5			●	●	●	●	●
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKTX	4	4			●	●	○	●	●
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUTX	4	4			●	●	○	●	●
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6 - RFVTX	3	4			●	●	●	-	●

Score and Criteria Legend: Meets ● Does Not Meet ○

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Cobb County Executive Summary

PASSIVE FUNDS CATEGORY

INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 4)			
	Q3 23	Q4 23			MGR	ASSETS	3 YR TRACK ERR PEER	NET EXP PEER
Large Blend	Vanguard Institutional Index Instl Pl - VIIIIX	4	4		●	●	●	●

Score and Criteria Legend: Meets ● Does Not Meet ○

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Cobb County Fund Criteria

ACTIVE

INVESTMENT	MGR	ASSETS (000,000)	3 YR PEER	5 YR PEER	NET EXP PEER	SCORE OF 5
Large Blend						
American Funds Washington Mutual R6 - RWMGX	26.52	\$168,227	11.65	13.63	0.27	4
Peer Rank Percentile	-	-	6	69	17	-
Russell 1000 TR USD	-	-	8.97	15.52	-	-
Peer Group Median (50th Percentile)	8.05	\$965	8.93	14.49	0.72	-
Large Growth						
JPMorgan Large Cap Growth R6 - JLGMX	19.42	\$73,013	6.23	21.19	0.44	5
Peer Rank Percentile	-	-	40	2	10	-
Russell 1000 Growth TR USD	-	-	8.86	19.50	-	-
Peer Group Median (50th Percentile)	10.42	\$1,206	5.41	15.97	0.87	-
Mid-Cap Value						
Victory Sycamore Established Value R6 - VEVRX	25.44	\$18,076	12.40	14.62	0.54	5
Peer Rank Percentile	-	-	16	8	12	-
Russell Mid Cap Value TR USD	-	-	8.36	11.16	-	-
Peer Group Median (50th Percentile)	10.76	\$730	9.90	11.32	0.90	-
Mid-Cap Growth						
Delaware Ivy Mid Cap Growth R6 - IGRFX	22.90	\$6,032	-0.72	15.10	0.69	5
Peer Rank Percentile	-	-	50	13	14	-
Russell Mid Cap Growth TR USD	-	-	1.31	13.81	-	-
Peer Group Median (50th Percentile)	11.68	\$1,017	-0.72	12.73	1.00	-
Small Blend						
ClearBridge Small Cap I - LMNSX	12.26	\$864	3.57	8.52	0.84	3
Peer Rank Percentile	-	-	75	88	32	-
Russell 2000 TR USD	-	-	2.22	9.97	-	-
Peer Group Median (50th Percentile)	10.14	\$371	6.00	10.87	0.96	-

Criteria Legend: Meets Criteria Does Not Meet Criteria

*** = data is missing for one or more criteria (see Executive Summary for detailed criteria).
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Cobb County Fund Criteria

ACTIVE

INVESTMENT	MGR	ASSETS (000,000)	3 YR PEER	5 YR PEER	NET EXP PEER	SCORE OF 5
Real Estate						
Nuveen Real Estate Securities R6 - FREGX	18.60	\$1,004	6.01	7.09	0.85	4
Peer Rank Percentile	-	-	31	60	42	-
FTSE NAREIT Equity REITs TR USD	-	-	7.21	7.39	-	-
Peer Group Median (50th Percentile)	9.98	\$252	5.43	7.35	0.98	-
Foreign Large Blend						
MFS Intl Diversification R6 - MDIZX	5.33	\$38,022	0.77	8.29	0.73	4
Peer Rank Percentile	-	-	78	33	35	-
MSCI ACWI Ex USA NR USD	-	-	1.55	7.08	-	-
Peer Group Median (50th Percentile)	7.73	\$736	2.33	7.83	0.89	-
Foreign Large Growth						
American Funds Europacific Growth R6 - RERGX	22.60	\$135,839	-2.66	8.04	0.47	3
Peer Rank Percentile	-	-	52	57	6	-
MSCI ACWI Ex USA Growth NR USD	-	-	-2.67	7.49	-	-
Peer Group Median (50th Percentile)	10.82	\$1,079	-2.49	8.32	0.95	-
Global Large-Stock Growth						
American Funds New Perspective R6 - RNPGX	23.10	\$126,710	3.17	13.90	0.42	5
Peer Rank Percentile	-	-	28	13	2	-
MSCI ACWI Large Cap Growth NR USD	-	-	4.35	15.39	-	-
Peer Group Median (50th Percentile)	9.35	\$564	1.56	12.23	0.98	-
Intermediate Core-Plus Bond						
Western Asset Core Plus Bond IS - WAPSX	17.01	\$22,298	-5.21	0.93	0.42	3
Peer Rank Percentile	-	-	99	77	17	-
Bloomberg US Agg Bond TR USD	-	-	-3.31	1.10	-	-
Peer Group Median (50th Percentile)	9.76	\$1,301	-3.29	1.44	0.65	-

Criteria Legend: Meets Criteria Does Not Meet Criteria

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Cobb County Fund Criteria

ACTIVE

INVESTMENT	MGR	ASSETS (000,000)	3 YR PEER	5 YR PEER	NET EXP PEER	SCORE OF 5
High Yield Bond						
PGIM High Yield R6 - PHYQX	16.22	\$17,926	1.89	5.39	0.38	5
Peer Rank Percentile	-	-	47	20	9	-
ICE BofA US High Yield TR USD	-	-	2.00	5.21	-	-
Peer Group Median (50th Percentile)	9.43	\$480	1.75	4.64	0.79	-
Money Market-Taxable						
Vanguard Treasury Money Market Investor - VUSXX	6.03	\$64,502	2.17	1.82	0.09	5
Peer Rank Percentile	-	-	12	3	2	-
ICE BofA USD 3M Dep OR CM TR USD	-	-	2.15	2.02	-	-
Peer Group Median (50th Percentile)	17.18	\$28,095	2.04	1.65	0.34	-
Target-Date 2000-2010						
American Funds 2010 Trgt Date Retire R6 - RFTTX	12.01	\$3,949	2.58	6.07	0.29	5
Peer Rank Percentile	-	-	1	10	25	-
S&P Target Date 2010 TR USD	-	-	1.49	5.61	-	-
Peer Group Median (50th Percentile)	10.37	\$98	0.89	5.21	0.42	-
Target Date 2015						
American Funds 2015 Trgt Date Retire R6 - RFJTX	12.01	\$5,129	2.74	6.51	0.30	5
Peer Rank Percentile	-	-	1	9	20	-
S&P Target Date 2015 TR USD	-	-	1.86	6.10	-	-
Peer Group Median (50th Percentile)	9.68	\$202	1.20	5.88	0.50	-
Target Date 2020						
American Funds 2020 Trgt Date Retire R6 - RRCTX	12.01	\$16,247	2.84	6.89	0.31	5
Peer Rank Percentile	-	-	1	17	19	-
S&P Target Date 2020 TR USD	-	-	2.12	6.47	-	-
Peer Group Median (50th Percentile)	10.57	\$496	1.24	6.45	0.53	-

Criteria Legend: Meets Criteria Does Not Meet Criteria

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Cobb County Fund Criteria

ACTIVE

INVESTMENT	MGR	ASSETS (000,000)	3 YR PEER	5 YR PEER	NET EXP PEER	SCORE OF 5
Target Date 2025						
American Funds 2025 Trgt Date Retire R6 - RFDTX	12.01	\$33,086	2.87	7.84	0.32	5
Peer Rank Percentile	-	-	3	8	16	-
S&P Target Date 2025 TR USD	-	-	2.80	7.42	-	-
Peer Group Median (50th Percentile)	10.37	\$528	1.58	6.89	0.59	-
Target Date 2030						
American Funds 2030 Trgt Date Retire R6 - RFETX	12.01	\$44,793	3.47	8.90	0.33	5
Peer Rank Percentile	-	-	4	6	16	-
S&P Target Date 2030 TR USD	-	-	3.61	8.42	-	-
Peer Group Median (50th Percentile)	9.46	\$784	2.34	8.05	0.59	-
Target Date 2035						
American Funds 2035 Trgt Date Retire R6 - RFFTX	12.01	\$41,570	4.20	10.39	0.35	5
Peer Rank Percentile	-	-	12	1	18	-
S&P Target Date 2035 TR USD	-	-	4.45	9.44	-	-
Peer Group Median (50th Percentile)	9.68	\$582	3.29	9.05	0.59	-
Target Date 2040						
American Funds 2040 Trgt Date Retire R6 - RFGTX	12.01	\$37,505	4.75	11.17	0.37	5
Peer Rank Percentile	-	-	15	4	19	-
S&P Target Date 2040 TR USD	-	-	5.16	10.22	-	-
Peer Group Median (50th Percentile)	10.15	\$727	4.11	9.93	0.60	-
Target Date 2045						
American Funds 2045 Trgt Date Retire R6 - RFHTX	12.01	\$30,932	4.83	11.35	0.37	5
Peer Rank Percentile	-	-	33	4	19	-
S&P Target Date 2045 TR USD	-	-	5.62	10.68	-	-
Peer Group Median (50th Percentile)	10.15	\$549	4.55	10.46	0.61	-

Criteria Legend: Meets Criteria Does Not Meet Criteria

*** = data is missing for one or more criteria (see Executive Summary for detailed criteria).
Refer to the Definitions section for definitions of all criteria.
Refer to the Executive Summary section for a list of criteria and criteria abbreviations utilized for this plan.



UBS

Cobb County Fund Criteria

ACTIVE

INVESTMENT	MGR	ASSETS (000,000)	3 YR PEER	5 YR PEER	NET EXP PEER	SCORE OF 5
Target Date 2050						
American Funds 2050 Trgt Date Retire R6 - RFITX	12.01	\$27,539	4.75	11.41	0.38	5
Peer Rank Percentile	-	-	48	4	19	-
S&P Target Date 2050 TR USD	-	-	5.84	10.92	-	-
Peer Group Median (50th Percentile)	10.15	\$501	4.70	10.64	0.63	-
Target Date 2055						
American Funds 2055 Trgt Date Retire R6 - RFKTX	12.01	\$18,778	4.65	11.35	0.38	4
Peer Rank Percentile	-	-	53	11	19	-
S&P Target Date 2055 TR USD	-	-	5.91	10.98	-	-
Peer Group Median (50th Percentile)	9.67	\$378	4.74	10.69	0.63	-
Target-Date 2060						
American Funds 2060 Trgt Date Retire R6 - RFUTX	8.77	\$10,697	4.62	11.32	0.39	4
Peer Rank Percentile	-	-	57	16	19	-
S&P Target Date 2060+ TR USD	-	-	5.89	11.04	-	-
Peer Group Median (50th Percentile)	7.34	\$171	4.73	10.77	0.63	-
Target-Date 2065+						
American Funds 2065 Trgt Date Retire R6 - RFVFX	4.00	\$2,113	4.65	-	0.39	4
Peer Rank Percentile	-	-	50	-	21	-
S&P Target Date 2060+ TR USD	-	-	5.89	11.04	-	-
Peer Group Median (50th Percentile)	3.26	\$14	4.65	11.18	0.61	-

Criteria Legend: Meets Criteria Does Not Meet Criteria

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UBS

Cobb County Fund Criteria

PASSIVE

INVESTMENT	MGR	ASSETS (000,000)	3 YR TRACK ERR PEER	NET EXP PEER	SCORE OF 4
Large Blend					
Vanguard Institutional Index Instl Pl - VIIIIX	6.09	\$265,415	0.01	0.02	4
Peer Rank Percentile	-	-	1	2	-
S&P 500 TR USD	-	-	-	-	-
Peer Group Median (50th Percentile)	8.05	\$965	3.05	0.72	-

Criteria Legend: Meets Criteria Does Not Meet Criteria

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Cobb County Performance Summary

Related to the subsequent Performance Summary pages in this report:

Performance data for periods greater than one year are annualized returns. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, will be worth more or less than their original cost. Current performance can be lower or higher than return data quoted herein.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation or any applicable maximum sales charges but are adjusted to reflect ongoing fund expenses. If adjusted for taxation or maximum sales charges, the performance quoted would be significantly reduced. For variable annuities(if applicable), additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and contract level administration fees charges as surrender, contract and sales charges.

In some cases multiple benchmarks may be displayed in order to assist you in reviewing the results of the fund. Secondary benchmarks will be italicized if included.

For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

Performance is presented after deduction of fund management fees and certain other expenses associated with the Funds. However, performance is shown gross of the deduction of Investment Advisory fees. The payment of these fees will reduce the plan's overall performance and will have a cumulative effect over time. The net effect of the deduction of advisory fees on annualized performance, and the compounded or cumulative effect over time, is determined by the amount of the fee and the plan's investment performance. For example, for a plan in the RPCS Program that experiences an annual gross performance of 10% but incurs a 2% annual fee that is deducted quarterly on a prorated basis, the plan will experience net annual performance of approximately 7.98% per year, a reduction of 2.02% per year. Compounding will similarly affect the plan's overall performance on a cumulative basis. Actual performance will be lower or higher than the results shown.

Please see the fund prospectus which includes investment objectives, risks, fees, expense, and other information that you should read and consider carefully before investing. To obtain a prospectus and most recent performance, contact your financial advisor or the fund company at the website shown in the "Fund Fact Sheets" section of this report.

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UBS

Cobb County Performance Summary

ACTIVE FUND ASSETS - \$157,395,643

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Large Blend												
American Funds Washington Mutual R6 - RWMGX²	\$10,567,548	11.38 (61)	17.59 (81)	17.59 (81)	11.65 (6)	13.63 (69)	10.93 (43)	13.64	01-May-2009	0.27	0.27	4
Russell 1000 TR USD		11.96	26.53	26.53	8.97	15.52	11.80	-	-	-	-	-
Peer Group Median (50th Percentile)		11.63	24.15	24.15	8.93	14.49	10.70	-	-	0.80	0.72	-
Number of Funds in Peer Group		1501	1444	1444	1324	1245	1080	-	-	-	-	-
Large Growth												
JPMorgan Large Cap Growth R6 - JLGMX²	\$34,579,613	13.48 (65)	34.95 (65)	34.95 (65)	6.23 (40)	21.19 (2)	15.67 (3)	15.96	30-Nov-2010	0.52	0.44	5
Russell 1000 Growth TR USD		14.16	42.68	42.68	8.86	19.50	14.86	-	-	-	-	-
Peer Group Median (50th Percentile)		13.95	38.76	38.76	5.41	15.97	12.25	-	-	0.95	0.87	-
Number of Funds in Peer Group		1221	1211	1211	1149	1095	1010	-	-	-	-	-
Mid-Cap Value												
Victory Sycamore Established Value R6 - VEVRX²	\$3,127,955	10.59 (69)	10.35 (75)	10.35 (75)	12.40 (16)	14.62 (8)	11.00 (1)	10.95	04-Mar-2014	0.54	0.54	5
Russell Mid Cap Value TR USD		12.11	12.71	12.71	8.36	11.16	8.26	-	-	-	-	-
Peer Group Median (50th Percentile)		11.37	12.39	12.39	9.90	11.32	7.65	-	-	1.00	0.90	-
Number of Funds in Peer Group		403	400	400	392	381	333	-	-	-	-	-
Mid-Cap Growth												
Delaware Ivy Mid Cap Growth R6 - IGRFX²	\$7,726,367	14.29 (20)	20.35 (51)	20.35 (51)	-0.72 (50)	15.10 (13)	10.88 (15)	11.57	31-Jul-2014	0.83	0.69	5
Russell Mid Cap Growth TR USD		14.55	25.87	25.87	1.31	13.81	10.57	-	-	-	-	-
Peer Group Median (50th Percentile)		12.21	20.55	20.55	-0.72	12.73	9.49	-	-	1.07	1.00	-
Number of Funds in Peer Group		560	557	557	539	518	478	-	-	-	-	-

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Cobb County Performance Summary

ACTIVE FUND ASSETS - \$157,395,643

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Small Blend												
ClearBridge Small Cap I - LMNSX²	\$5,208,479	9.73 (91)	17.15 (40)	17.15 (40)	3.57 (75)	8.52 (88)	7.35 (50)	10.15	01-Dec-1994	0.85	0.84	3
Russell 2000 TR USD		14.03	16.93	16.93	2.22	9.97	7.16	-	-	-	-	-
Peer Group Median (50th Percentile)		12.86	16.29	16.29	6.00	10.87	7.33	-	-	1.06	0.96	-
Number of Funds in Peer Group		627	622	622	601	583	504	-	-	-	-	-
Real Estate												
Nuveen Real Estate Securities R6 - FREGX²	\$2,227,915	15.86 (62)	11.66 (58)	11.66 (58)	6.01 (31)	7.09 (60)	7.48 (42)	5.85	30-Apr-2013	0.93	0.85	4
FTSE NAREIT Equity REITs TR USD		16.22	13.73	13.73	7.21	7.39	7.65	-	-	-	-	-
Peer Group Median (50th Percentile)		16.31	11.91	11.91	5.43	7.35	7.31	-	-	1.08	0.98	-
Number of Funds in Peer Group		256	252	252	237	231	199	-	-	-	-	-
Foreign Large Blend												
MFS Intl Diversification R6 - MDIZX²	\$4,646,918	8.85 (77)	14.44 (72)	14.44 (72)	0.77 (78)	8.29 (33)	5.48 (7)	5.59	02-Oct-2017	0.74	0.73	4
MSCI ACWI Ex USA NR USD		9.75	15.62	15.62	1.55	7.08	3.83	-	-	-	-	-
Peer Group Median (50th Percentile)		9.96	16.29	16.29	2.33	7.83	4.02	-	-	1.01	0.89	-
Number of Funds in Peer Group		764	753	753	713	673	525	-	-	-	-	-
Foreign Large Growth												
American Funds Europacific Growth R6 - RERGX²	\$5,342,774	10.37 (80)	16.05 (50)	16.05 (50)	-2.66 (52)	8.04 (57)	4.90 (46)	7.83	01-May-2009	0.47	0.47	3
MSCI ACWI Ex USA Growth NR USD		11.13	14.03	14.03	-2.67	7.49	4.55	-	-	-	-	-
Peer Group Median (50th Percentile)		11.83	16.05	16.05	-2.49	8.32	4.73	-	-	1.06	0.95	-
Number of Funds in Peer Group		426	425	425	406	381	317	-	-	-	-	-

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Cobb County Performance Summary

ACTIVE FUND ASSETS - \$157,395,643

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Global Large-Stock Growth												
American Funds New Perspective R6 - RNPGX²	\$10,365,502	11.44 (67)	25.01 (38)	25.01 (38)	3.17 (28)	13.90 (13)	10.10 (10)	12.62	01-May-2009	0.42	0.42	5
MSCI ACWI Large Cap Growth NR USD		12.89	35.65	35.65	4.35	15.39	10.72	-	-	-	-	-
Peer Group Median (50th Percentile)		12.30	23.82	23.82	1.56	12.23	8.68	-	-	1.17	0.98	-
Number of Funds in Peer Group		370	366	366	339	299	243	-	-	-	-	-
Intermediate Core-Plus Bond												
Western Asset Core Plus Bond IS - WAPSX²	\$7,394,773	9.41 (1)	6.92 (24)	6.92 (24)	-5.21 (99)	0.93 (77)	2.36 (22)	4.44	04-Aug-2008	0.42	0.42	3
Bloomberg US Agg Bond TR USD		6.82	5.53	5.53	-3.31	1.10	1.81	-	-	-	-	-
Peer Group Median (50th Percentile)		6.93	6.19	6.19	-3.29	1.44	1.92	-	-	0.77	0.65	-
Number of Funds in Peer Group		648	640	640	582	566	482	-	-	-	-	-
High Yield Bond												
PGIM High Yield R6 - PHYQX²	\$2,941,704	6.92 (26)	12.31 (45)	12.31 (45)	1.89 (47)	5.39 (20)	4.83 (6)	5.78	31-Oct-2011	0.38	0.38	5
ICE BofA US High Yield TR USD		7.06	13.46	13.46	2.00	5.21	4.51	-	-	-	-	-
Peer Group Median (50th Percentile)		6.47	12.16	12.16	1.75	4.64	3.73	-	-	0.94	0.79	-
Number of Funds in Peer Group		691	678	678	637	612	535	-	-	-	-	-
Money Market-Taxable												
Vanguard Treasury Money Market Investor - VUSXX	\$3,861,733	1.34 (5)	5.05 (8)	5.05 (8)	2.17 (12)	1.82 (3)	1.19 (3)	2.37	14-Dec-1992	0.09	0.09	5
ICE BofA USD 3M Dep OR CM TR USD		1.38	5.12	5.12	2.15	2.02	1.44	-	-	-	-	-
Peer Group Median (50th Percentile)		1.29	4.82	4.82	2.04	1.65	1.02	-	-	0.36	0.34	-
Number of Funds in Peer Group		597	580	580	541	501	389	-	-	-	-	-

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Cobb County Performance Summary

ACTIVE FUND ASSETS - \$157,395,643

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Target-Date 2000-2010												
American Funds 2010 Trgt Date Retire R6 - RFTTX²	\$1,557,252	7.68 (10)	8.67 (66)	8.67 (66)	2.58 (1)	6.07 (10)	5.10 (1)	7.23	13-Jul-2009	0.29	0.29	5
S&P Target Date 2010 TR USD		7.42	10.79	10.79	1.49	5.61	4.50	-	-	-	-	-
Peer Group Median (50th Percentile)		7.17	9.81	9.81	0.89	5.21	4.41	-	-	0.45	0.42	-
Number of Funds in Peer Group		125	116	116	112	112	78	-	-	-	-	-
Target Date 2015												
American Funds 2015 Trgt Date Retire R6 - RFJTX²	\$2,332,042	8.04 (18)	9.57 (79)	9.57 (79)	2.74 (1)	6.51 (9)	5.39 (3)	7.70	13-Jul-2009	0.30	0.30	5
S&P Target Date 2015 TR USD		7.68	11.38	11.38	1.86	6.10	4.94	-	-	-	-	-
Peer Group Median (50th Percentile)		7.85	10.86	10.86	1.20	5.88	4.87	-	-	0.64	0.50	-
Number of Funds in Peer Group		122	113	113	106	106	70	-	-	-	-	-
Target Date 2020												
American Funds 2020 Trgt Date Retire R6 - RRCTX²	\$3,429,494	8.51 (28)	10.46 (82)	10.46 (82)	2.84 (1)	6.89 (17)	5.78 (3)	8.33	13-Jul-2009	0.31	0.31	5
S&P Target Date 2020 TR USD		8.04	12.32	12.32	2.12	6.47	5.28	-	-	-	-	-
Peer Group Median (50th Percentile)		8.17	11.60	11.60	1.24	6.45	5.03	-	-	0.66	0.53	-
Number of Funds in Peer Group		154	145	145	138	138	94	-	-	-	-	-
Target Date 2025												
American Funds 2025 Trgt Date Retire R6 - RFDTX²	\$6,466,527	8.96 (25)	11.94 (65)	11.94 (65)	2.87 (3)	7.84 (8)	6.41 (3)	9.31	13-Jul-2009	0.32	0.32	5
S&P Target Date 2025 TR USD		8.28	12.99	12.99	2.80	7.42	5.85	-	-	-	-	-
Peer Group Median (50th Percentile)		8.62	12.56	12.56	1.58	6.89	5.33	-	-	0.72	0.59	-
Number of Funds in Peer Group		218	209	209	202	190	147	-	-	-	-	-

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Cobb County Performance Summary

ACTIVE FUND ASSETS - \$157,395,643

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Target Date 2030												
American Funds 2030 Trgt Date Retire R6 - RFETX²	\$9,047,029	9.78 (12)	14.52 (46)	14.52 (46)	3.47 (4)	8.90 (6)	7.25 (2)	10.12	13-Jul-2009	0.33	0.33	5
S&P Target Date 2030 TR USD		9.02	14.80	14.80	3.61	8.42	6.44	-	-	-	-	-
Peer Group Median (50th Percentile)		9.36	14.45	14.45	2.34	8.05	6.09	-	-	0.73	0.59	-
Number of Funds in Peer Group		221	212	212	204	185	139	-	-	-	-	-
Target Date 2035												
American Funds 2035 Trgt Date Retire R6 - RFFTX²	\$7,194,015	10.50 (7)	16.90 (33)	16.90 (33)	4.20 (12)	10.39 (1)	8.15 (1)	10.78	13-Jul-2009	0.35	0.35	5
S&P Target Date 2035 TR USD		9.68	16.63	16.63	4.45	9.44	7.04	-	-	-	-	-
Peer Group Median (50th Percentile)		10.00	16.36	16.36	3.29	9.05	6.66	-	-	0.76	0.59	-
Number of Funds in Peer Group		217	208	208	195	184	141	-	-	-	-	-
Target Date 2040												
American Funds 2040 Trgt Date Retire R6 - RFGTX²	\$7,317,383	11.27 (4)	19.33 (16)	19.33 (16)	4.75 (15)	11.17 (4)	8.58 (1)	10.55	27-Jul-2009	0.37	0.37	5
S&P Target Date 2040 TR USD		10.19	18.16	18.16	5.16	10.22	7.49	-	-	-	-	-
Peer Group Median (50th Percentile)		10.52	18.10	18.10	4.11	9.93	7.19	-	-	0.81	0.60	-
Number of Funds in Peer Group		215	206	206	198	185	139	-	-	-	-	-
Target Date 2045												
American Funds 2045 Trgt Date Retire R6 - RFHTX²	\$6,710,730	11.54 (6)	20.15 (18)	20.15 (18)	4.83 (33)	11.35 (4)	8.73 (1)	11.23	13-Jul-2009	0.37	0.37	5
S&P Target Date 2045 TR USD		10.53	19.14	19.14	5.62	10.68	7.76	-	-	-	-	-
Peer Group Median (50th Percentile)		10.85	19.26	19.26	4.55	10.46	7.45	-	-	0.85	0.61	-
Number of Funds in Peer Group		211	202	202	195	184	141	-	-	-	-	-

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Cobb County Performance Summary

ACTIVE FUND ASSETS - \$157,395,643

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Target Date 2050												
American Funds 2050 Trgt Date Retire R6 - RFITX²	\$6,801,803	11.72 (7)	20.83 (15)	20.83 (15)	4.75 (48)	11.41 (4)	8.77 (1)	11.26	13-Jul-2009	0.38	0.38	5
S&P Target Date 2050 TR USD		10.70	19.58	19.58	5.84	10.92	7.92	-	-	-	-	-
Peer Group Median (50th Percentile)		11.04	19.86	19.86	4.70	10.64	7.56	-	-	0.87	0.63	-
Number of Funds in Peer Group		212	203	203	196	185	139	-	-	-	-	-
Target Date 2055												
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$6,366,342	11.83 (6)	21.40 (11)	21.40 (11)	4.65 (53)	11.35 (11)	8.73 (1)	10.21	01-Feb-2010	0.38	0.38	4
S&P Target Date 2055 TR USD		10.71	19.62	19.62	5.91	10.98	7.99	-	-	-	-	-
Peer Group Median (50th Percentile)		11.06	19.99	19.99	4.74	10.69	7.57	-	-	0.89	0.63	-
Number of Funds in Peer Group		211	202	202	195	184	124	-	-	-	-	-
Target-Date 2060												
American Funds 2060 Trgt Date Retire R6 - RFUTX²	\$2,157,638	11.90 (6)	21.61 (12)	21.61 (12)	4.62 (57)	11.32 (16)	- (-)	8.89	27-Mar-2015	0.39	0.39	4
S&P Target Date 2060+ TR USD		10.72	19.74	19.74	5.89	11.04	8.04	-	-	-	-	-
Peer Group Median (50th Percentile)		11.05	20.06	20.06	4.73	10.77	7.46	-	-	0.96	0.63	-
Number of Funds in Peer Group		210	201	201	189	172	8	-	-	-	-	-
Target-Date 2065+												
American Funds 2065 Trgt Date Retire R6 - RFVTX²	\$24,107	11.86 (9)	21.55 (14)	21.55 (14)	4.65 (50)	- (-)	- (-)	14.90	27-Mar-2020	0.39	0.39	4
S&P Target Date 2060+ TR USD		10.72	19.74	19.74	5.89	11.04	8.04	-	-	-	-	-
Peer Group Median (50th Percentile)		11.10	20.23	20.23	4.65	11.18	-	-	-	1.25	0.61	-
Number of Funds in Peer Group		205	176	176	127	9	0	-	-	-	-	-

(1) Fund was re-categorized following UBS assessment of investment style.

(2) Results shown for periods of time prior to INCEPTION DATE include pre-Inception Returns. Note however that SI ("Since Inception Returns") always reflect results for the actual share class and thus do not include pre-Inception Returns. Please see the Important Information About This Report section for details.

See the Important Information About This Report section for definitions of Fund Score and the Scoring Process.

Values in () following performance represent Peer Group Percentile Rank.



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Cobb County Performance Summary

PASSIVE FUND ASSETS - \$24,791,579

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Large Blend												
Vanguard Institutional Index Instl Pl - VIIIIX ²	\$24,791,579	11.68 (46)	26.26 (25)	26.26 (25)	9.98 (26)	15.67 (18)	12.02 (8)	8.47	07-Jul-1997	0.02	0.02	4
<i>S&P 500 TR USD</i>		11.69	26.29	26.29	10.00	15.69	12.03	10.88	-	-	-	-
Russell 1000 TR USD		11.96	26.53	26.53	8.97	15.52	11.80	-	-	-	-	-
Peer Group Median (50th Percentile)		11.63	24.15	24.15	8.93	14.49	10.70	-	-	0.80	0.72	-
Number of Funds in Peer Group		1501	1444	1444	1324	1245	1080	-	-	-	-	-

(1) Fund was re-categorized following UBS assessment of investment style.

(2) Results shown for periods of time prior to INCEPTION DATE include pre-Inception Returns. Note however that SI ("Since Inception Returns") always reflect results for the actual share class and thus do not include pre-Inception Returns. Please see the Important Information About This Report section for details.

See the Important Information About This Report section for definitions of Fund Score and the Scoring Process.

Values in () following performance represent Peer Group Percentile Rank.



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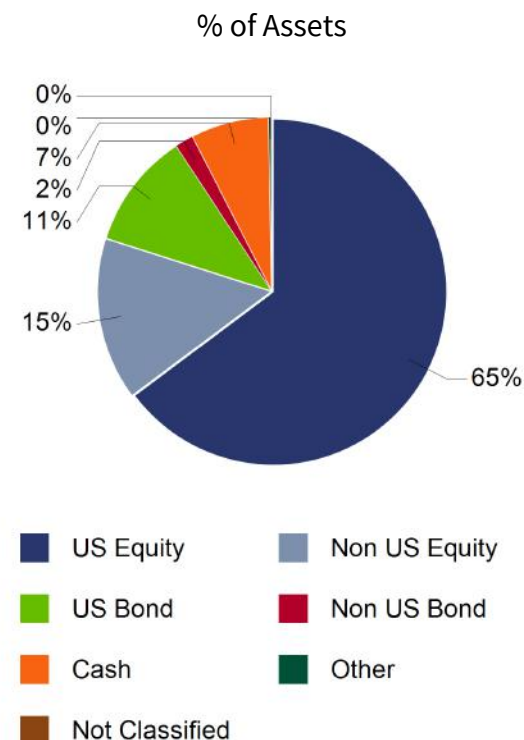
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Cobb County Asset Allocation

INVESTMENT	ASSETS	% OF ASSETS
Total Plan Assets	\$182,187,222	100.00%
Large Blend	\$35,359,127	19.41%
American Funds Washington Mutual R6 - RWMGX	\$10,567,548	5.80%
Vanguard Institutional Index Instl Pl - VIIIX	\$24,791,579	13.61%
Large Growth	\$34,579,613	18.98%
JPMorgan Large Cap Growth R6 - JLGMX	\$34,579,613	18.98%
Mid-Cap Value	\$3,127,955	1.72%
Victory Sycamore Established Value R6 - VEVRX	\$3,127,955	1.72%
Mid-Cap Growth	\$7,726,367	4.24%
Delaware Ivy Mid Cap Growth R6 - IGRFX	\$7,726,367	4.24%
Small Blend	\$5,208,479	2.86%
ClearBridge Small Cap I - LMNSX	\$5,208,479	2.86%
Real Estate	\$2,227,915	1.22%
Nuveen Real Estate Securities R6 - FREGX	\$2,227,915	1.22%
Foreign Large Blend	\$4,646,918	2.55%
MFS Intl Diversification R6 - MDIZX	\$4,646,918	2.55%
Foreign Large Growth	\$5,342,774	2.93%
American Funds Europacific Growth R6 - RERGX	\$5,342,774	2.93%
Global Large-Stock Growth	\$10,365,502	5.69%
American Funds New Perspective R6 - RNPGX	\$10,365,502	5.69%



% Allocation Pie Chart represents composite underlying holdings of all funds in the plan. See the Important Information About this Report section for definitions of each holdings category.



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Cobb County Asset Allocation

INVESTMENT	ASSETS	% OF ASSETS
Intermediate Core-Plus Bond	\$7,394,773	4.06%
Western Asset Core Plus Bond IS - WAPSX	\$7,394,773	4.06%
High Yield Bond	\$2,941,704	1.61%
PGIM High Yield R6 - PHYQX	\$2,941,704	1.61%
Money Market-Taxable	\$3,861,733	2.12%
Vanguard Treasury Money Market Investor - VUSXX	\$3,861,733	2.12%
Target Date	\$59,404,362	32.61%
American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,557,252	0.85%
American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,332,042	1.28%
American Funds 2020 Trgt Date Retire R6 - RRCTX	\$3,429,494	1.88%
American Funds 2025 Trgt Date Retire R6 - RFDTX	\$6,466,527	3.55%
American Funds 2030 Trgt Date Retire R6 - RFETX	\$9,047,029	4.97%
American Funds 2035 Trgt Date Retire R6 - RFFTX	\$7,194,015	3.95%
American Funds 2040 Trgt Date Retire R6 - RFGTX	\$7,317,383	4.02%
American Funds 2045 Trgt Date Retire R6 - RFHTX	\$6,710,730	3.68%
American Funds 2050 Trgt Date Retire R6 - RFITX	\$6,801,803	3.73%
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$6,366,342	3.49%
American Funds 2060 Trgt Date Retire R6 - RFUTX	\$2,157,638	1.18%
American Funds 2065 Trgt Date Retire R6 - RFVTX	\$24,107	0.01%

% Allocation Pie Chart represents composite underlying holdings of all funds in the plan. See the Important Information About this Report section for definitions of each holdings category.



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Cobb County Portfolio Style

U.S. Equity Style

	VALUE		BLEND			GROWTH	
LARGE			American Funds Washington Mutual R6	\$10,567,548	4	JPMorgan Large Cap Growth R6	\$34,579,613 5
			Vanguard Institutional Index Instl Pl	\$24,791,579	4		
MEDIUM	Victory Sycamore Established Value R6	\$3,127,955 5				Delaware Ivy Mid Cap Growth R6	\$7,726,367 5
SMALL			ClearBridge Small Cap I	\$5,208,479	3		

The vertical axis of equity funds shows the market capitalization of the stocks owned and the horizontal axis shows the investment style.
Style box content includes: Fund Name, Assets, and Current Score.

Foreign/World Equity Style

	VALUE		BLEND			GROWTH	
LARGE			MFS Intl Diversification R6	\$4,646,918	4	American Funds Europacific Growth R6	\$5,342,774 3
MEDIUM							
SMALL							

The vertical axis of equity funds shows the market capitalization of the stocks owned and the horizontal axis shows the investment style.
Style box content includes: Fund Name, Assets, and Current Score.

Refer to the Important Information About this Report section for Portfolio Style box definitions.



UBS

Cobb County Portfolio Style

Fixed Income Style

	LIMITED	MODERATE	EXTENSIVE
HIGH			
MEDIUM		Western Asset Core Plus Bond IS \$7,394,773 3	
LOW	PGIM High Yield R6 \$2,941,704 5		

The vertical axis of fixed income funds shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration. Style box content includes: Fund Name, Assets, and Current Score.

Other Styles

	TARGET DATE FUNDS	ASSET ALLOCATION	SPECIALTY
	Target Date Series \$59,404,362 -		Nuveen Real Estate Securities R6 \$2,227,915 4

Target Date, Asset Allocation, and Specialty Asset Category boxes have been segregated from the traditional Equity Style box to distinguish funds assigned to them. Multisector funds are typically not categorized within the Morningstar StyleBox. Style box content includes: Fund Name, Assets, and Current Score.

Funds not included in the style charts

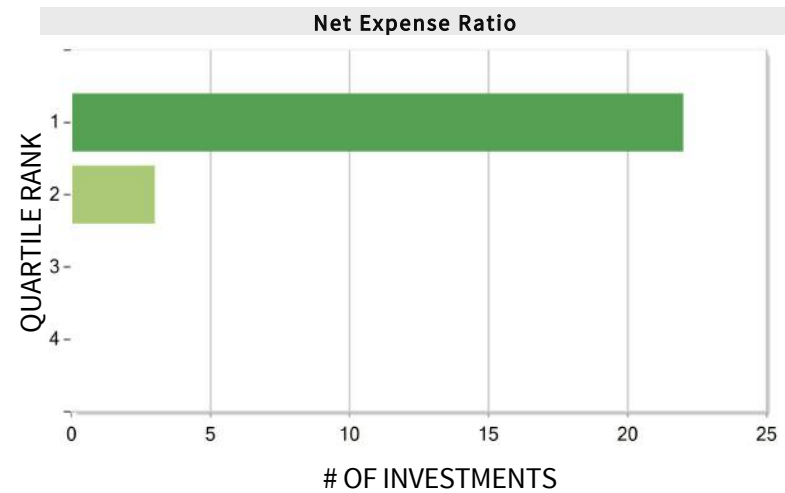
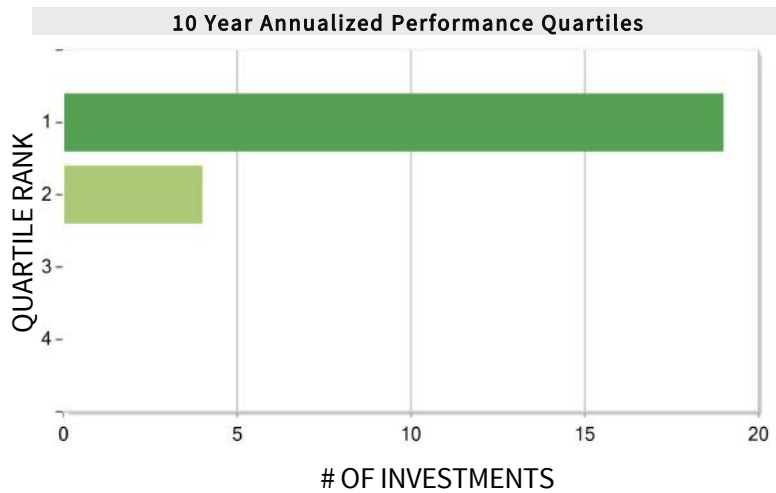
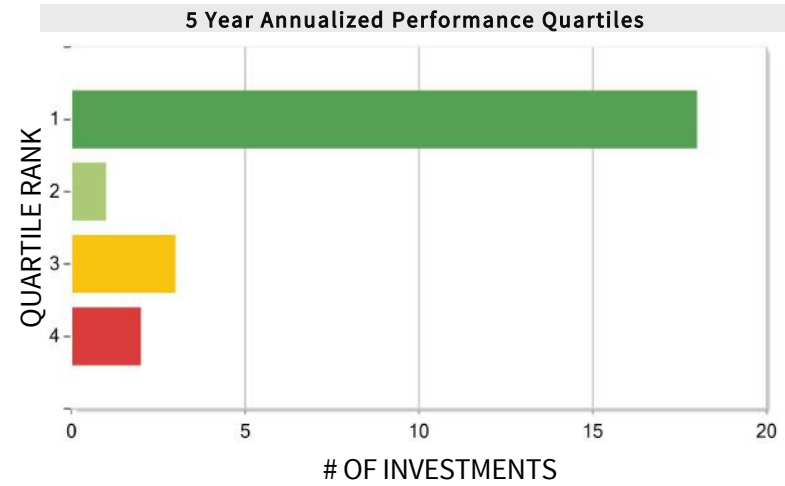
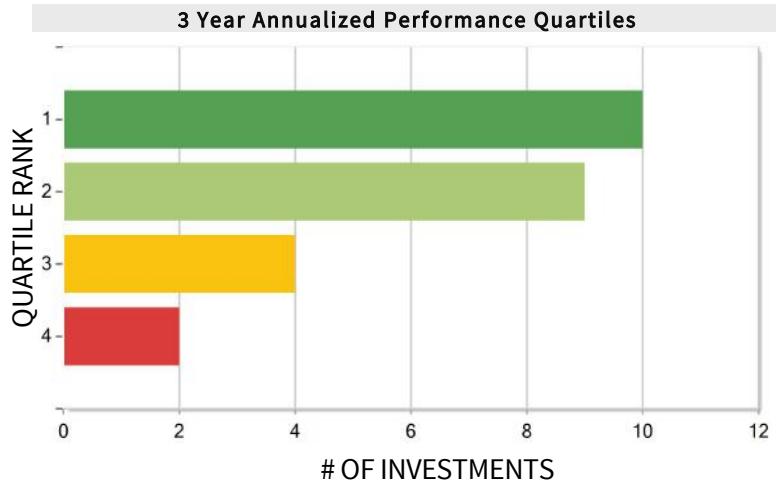
American Funds New Perspective R6
Vanguard Treasury Money Market Investor

Refer to the Important Information About this Report section for Portfolio Style box definitions.



Cobb County

Performance and Net Expense Ratio Quartiles



Please note: The performance quartile charts represent the number of funds in each peer group quartile for each respective metric and include all funds displayed in the report, including all current funds, proposed funds, funds on watch, and funds to be removed, provided performance history is available.



Cobb County

Investment Fee Analysis

CATEGORY	INVESTMENT	ASSETS (\$)	ASSETS (%)	NET EXP (%)	NET EXP (\$)	PEER MEDIAN NET EXP (%)
Large Blend	American Funds Washington Mutual R6 - RWMGX	\$10,567,548	5.8%	0.27%	\$28,532	0.72%
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	\$24,791,579	13.6%	0.02%	\$4,958	0.72%
Large Growth	JPMorgan Large Cap Growth R6 - JLGMX	\$34,579,613	19.0%	0.44%	\$152,150	0.87%
Mid-Cap Value	Victory Sycamore Established Value R6 - VEVRX	\$3,127,955	1.7%	0.54%	\$16,891	0.90%
Mid-Cap Growth	Delaware Ivy Mid Cap Growth R6 - IGRFX	\$7,726,367	4.2%	0.69%	\$53,312	1.00%
Small Blend	ClearBridge Small Cap I - LMNSX	\$5,208,479	2.9%	0.84%	\$43,751	0.96%
Real Estate	Nuveen Real Estate Securities R6 - FREGX	\$2,227,915	1.2%	0.85%	\$18,937	0.98%
Foreign Large Blend	MFS Intl Diversification R6 - MDIZX	\$4,646,918	2.6%	0.73%	\$33,923	0.89%
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	\$5,342,774	2.9%	0.47%	\$25,111	0.95%
Global Large-Stock Growth	American Funds New Perspective R6 - RNPGX	\$10,365,502	5.7%	0.42%	\$43,535	0.98%
Intermediate Core-Plus Bond	Western Asset Core Plus Bond IS - WAPSX	\$7,394,773	4.1%	0.42%	\$31,058	0.65%
High Yield Bond	PGIM High Yield R6 - PHYQX	\$2,941,704	1.6%	0.38%	\$11,178	0.79%
Money Market-Taxable	Vanguard Treasury Money Market Investor - VUSXX	\$3,861,733	2.1%	0.09%	\$3,476	0.34%
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,557,252	0.9%	0.29%	\$4,516	0.42%
Target Date 2015	American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,332,042	1.3%	0.30%	\$6,996	0.50%
Target Date 2020	American Funds 2020 Trgt Date Retire R6 - RRCTX	\$3,429,494	1.9%	0.31%	\$10,631	0.53%
Target Date 2025	American Funds 2025 Trgt Date Retire R6 - RFDTX	\$6,466,527	3.5%	0.32%	\$20,693	0.59%
Target Date 2030	American Funds 2030 Trgt Date Retire R6 - RFETX	\$9,047,029	5.0%	0.33%	\$29,855	0.59%
Target Date 2035	American Funds 2035 Trgt Date Retire R6 - RFFTX	\$7,194,015	3.9%	0.35%	\$25,179	0.59%
Target Date 2040	American Funds 2040 Trgt Date Retire R6 - RFGTX	\$7,317,383	4.0%	0.37%	\$27,074	0.60%
Target Date 2045	American Funds 2045 Trgt Date Retire R6 - RFHTX	\$6,710,730	3.7%	0.37%	\$24,830	0.61%
Target Date 2050	American Funds 2050 Trgt Date Retire R6 - RFITX	\$6,801,803	3.7%	0.38%	\$25,847	0.63%
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKTX	\$6,366,342	3.5%	0.38%	\$24,192	0.63%
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUTX	\$2,157,638	1.2%	0.39%	\$8,415	0.63%
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6 - RFVTX	\$24,107	0.0%	0.39%	\$94	0.61%

(1) The net expense ratio for Core Assets is the weighted average of each Core Asset investment's individual expense ratio (excluding custom fund assets).

(2) Fund was re-categorized following UBS assessment of investment style.

(3) This investment or strategy is not available through UBS. Please see "Investment Eligibility" and "Non-Program Investments Displayed in this Report" sections of the "Important Information About this Report" section for details.

(4) Since your last Report, this investment option has been removed from the UBS fund eligibility list and is no longer available through UBS.



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Cobb County

Investment Fee Analysis

CATEGORY	INVESTMENT	ASSETS (\$)	ASSETS (%)	NET EXP (%)	NET EXP (\$)	PEER MEDIAN NET EXP (%)
	TOTAL CORE ASSETS	\$182,187,222	100.0%	0.37% ¹	\$675,136	

(1) The net expense ratio for Core Assets is the weighted average of each Core Asset investment's individual expense ratio (excluding custom fund assets).

(2) Fund was re-categorized following UBS assessment of investment style.

(3) This investment or strategy is not available through UBS. Please see "Investment Eligibility" and "Non-Program Investments Displayed in this Report" sections of the "Important Information About this Report" section for details.

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Cobb County

Fund Fact Sheets

American Funds Washington Mutual R6 - RWMGX

Family: American Funds
 Fund Manager: Alan N. Berro
 Fund Inception Date: 01-May-2009

Category: Large Blend
 Benchmark: Russell 1000 TR USD
 Prospectus Objective: Growth and Income
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for RWMGX as of 12/31/2023
 rated against 1324 funds in its category.

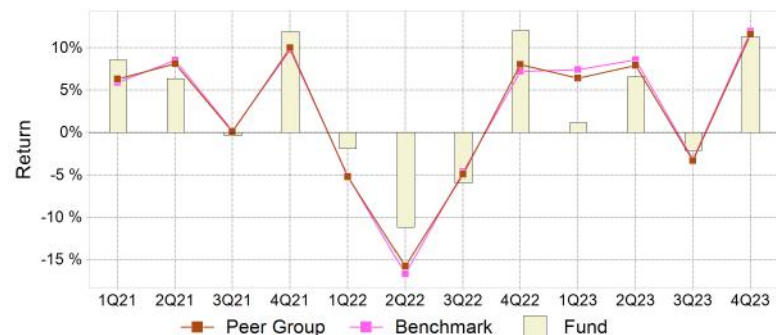
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	11.38	-0.25	-0.58	61 / 1501
YTD	17.59	-6.56	-8.94	81 / 1444
1 Year	17.59	-6.56	-8.94	81 / 1444
3 Year	11.65	2.72	2.68	6 / 1324
5 Year	13.63	-0.86	-1.89	69 / 1245
10 Year	10.93	0.23	-0.87	43 / 1080
5 Year Up/Down	81.80 / 82.65	-13.71 / -15.32		
Since Inception	13.64	-	1.67	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	17.59	-8.18	28.90	8.08	25.93	-2.66	20.54
Peer Group	24.15	-18.11	26.79	17.41	30.16	-5.49	21.19

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	26.52	8.05
Track Record (Yrs)	71.42	21.25
Turnover Ratio %	30.00	27.00
Total Net Assets (\$Millions)	168,227.00	965.00
Price/Earnings	19.52	21.55
Assets in top 10 holdings %	30.07	34.08
Number of holdings	196.00	114.00

Sales Charges

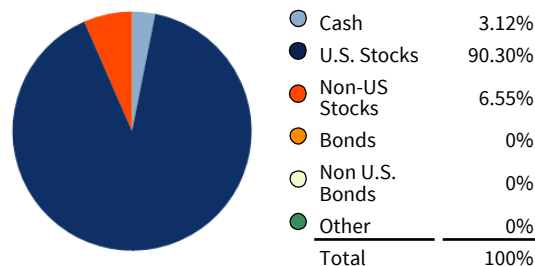
	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses

	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.27	0.80
Net Expense Ratio %	0.27	0.72

Top 10 Holdings	
Broadcom Inc	6.12%
Microsoft Corp	6.04%
UnitedHealth Group Inc	3.31%
Comcast Corp Class A	2.76%
Marsh & McLennan Companies Inc	2.63%
Eli Lilly and Co	2.35%
Northrop Grumman Corp	1.87%
The Home Depot Inc	1.78%
Philip Morris International Inc	1.78%
JPMorgan Chase & Co	1.45%

Fund Composition 30-Sep-2023



Equity Style % 30-Sep-2023

	Value	Blend	Growth	
24.69%	38.75%	19.59%	Large	
6.54%	7.95%	2.23%		
0.15%	0.10%	0.00%	Small	



Cobb County

Fund Fact Sheets

American Funds Washington Mutual R6 - RWMGX

Family: American Funds
 Fund Manager: Alan N. Berro
 Fund Inception Date: 01-May-2009

Category: Large Blend
 Benchmark: Russell 1000 TR USD
 Prospectus Objective: Growth and Income
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 4.00

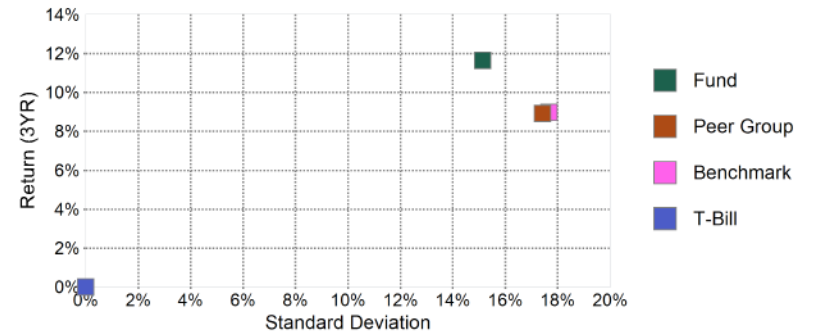
Overall Morningstar Rating for RWMGX as of 12/31/2023
 rated against 1324 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.99	-0.21	-0.32
Sharpe Ratio - 3 Year	0.66	0.20	0.21
Sharpe Ratio - 5 Year	0.74	0.02	-0.02
Sharpe Ratio - 10 Year	0.74	0.07	0.02
Std. Deviation - 3 Year	15.15	-2.28	-2.52
Std. Deviation - 5 Year	16.61	-1.91	-2.34
Std. Deviation - 10 Year	13.72	-1.48	-1.75
Mean - 3 Year	11.65	2.72	2.68
Mean - 5 Year	13.63	-0.86	-1.89
Mean - 10 Year	10.93	0.23	-0.87
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	3.54	3.28	3.54
Alpha (Standard) - 5 Year	0.15	0.55	0.15
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	0.81	-0.16	-0.19
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	89.43	-7.27	-10.57

Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	20.54%	-2.66%	25.93%	8.08%	28.90%	-8.18%	17.59%
Peer Group 25 Percentile	22.48%	-4.38%	31.44%	20.14%	28.53%	-14.62%	26.25%
Peer Group 50 Percentile	21.19%	-5.49%	30.16%	17.41%	26.79%	-18.11%	24.15%
Peer Group 75 Percentile	19.46%	-7.43%	27.66%	13.38%	24.68%	-19.48%	18.94%
Benchmark	21.69%	-4.78%	31.43%	20.96%	26.45%	-19.13%	26.53%

Sector Weightings (%)	
Basic Materials	3.17
Consumer Cyclical	6.77
Financial Services	14.64
Real Estate	1.86
Consumer Defensive	8.28
Healthcare	17.86
Utilities	3.12
Communication Services	5.58
Energy	6.23
Industrials	11.52
Technology	20.97

Fund Risk/Return (3 Year)



Cobb County Fund Fact Sheets

Vanguard Institutional Index Instl Pl - VIIIIX

Family: Vanguard
Fund Manager: Michelle Louie
Fund Inception Date: 07-Jul-1997
Total Net Assets: \$265,415,000,000

Category: Large Blend
Benchmark: Russell 1000 TR USD
Prospectus Objective: Growth and Income
Home Page: www.vanguard.com
Phone: 888-809-8102

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for VIIIIX as of 12/31/2023
rated against 1324 funds in its category.

Performance	Fund	Benchmark	Difference	Peers
Last Cal. QTR	11.68	11.96	-0.28	11.63
YTD	26.26	26.53	-0.27	24.15
1 Year	26.26	26.53	-0.27	24.15
3 Year	9.98	8.97	1.01	8.93
5 Year	15.67	15.52	0.15	14.49
10 Year	12.02	11.80	0.22	10.70
Since Inception	8.47	11.97	-3.50	-

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

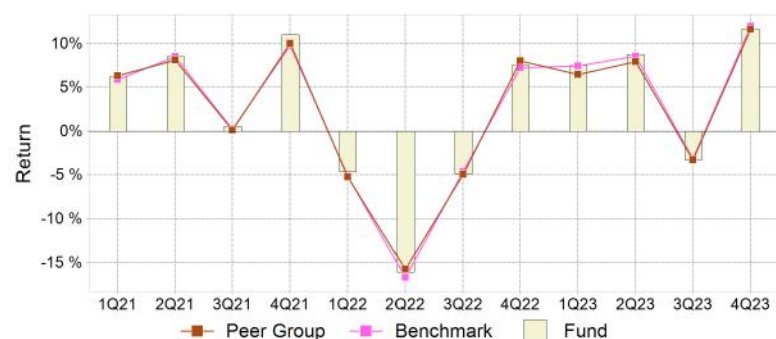
Fund Basics 30-Nov-2023	Fund	Peers
5 Year Up:	98.90	95.51
5 Year Down:	97.98	97.97
3 Year Up:	101.63	97.16
3 Year Down:	97.93	96.80
3 Year Sharpe Ratio:	0.51	0.46
1 Year Sharpe Ratio:	1.33	1.20
3 Year R-Squared:	99.72	96.70
3 Year Beta:	0.99	0.97
3 Year Std Deviation:	17.54	17.43
1 Year Std Deviation:	14.73	14.73
3 Year Tracking Error:	0.95	3.28
1 Year Tracking Error:	1.01	3.00
Net Expense Ratio:	0.02	0.72
Gross Expense Ratio:	0.02	0.80

Top 10 Holdings	
Microsoft Corp	7.33%
Apple Inc	7.27%
Amazon.com Inc	3.45%
NVIDIA Corp	3.01%
Alphabet Inc Class A	2.05%
Meta Platforms Inc Class A	1.89%
Alphabet Inc Class C	1.76%
Tesla Inc	1.73%
Berkshire Hathaway Inc Class B	1.71%
UnitedHealth Group Inc	1.33%

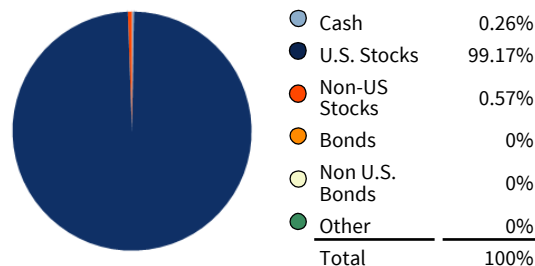
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	26.26	-18.13	28.69	18.41	31.48	-4.41	21.82
Peer Group	24.15	-18.11	26.79	17.41	30.16	-5.49	21.19

Rolling Quarter Return Analysis



Fund Composition 30-Nov-2023



Equity Style % 30-Nov-2023

	Value	Blend	Growth	
15.77%	30.67%	35.41%	Large	
5.60%	9.24%	2.98%		
0.18%	0.12%	0.03%	Small	



Cobb County

Fund Fact Sheets

JPMorgan Large Cap Growth R6 - JLGMX

Family: JPMorgan
Fund Manager: Giri K Devulapally
Fund Inception Date: 30-Nov-2010

Category: Large Growth
Benchmark: Russell 1000 Growth TR USD
Prospectus Objective: Growth
Home Page: www.jpmorganfunds.com
Phone: 800-480-4111

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for JLGMX as of 12/31/2023 rated against 1149 funds in its category.

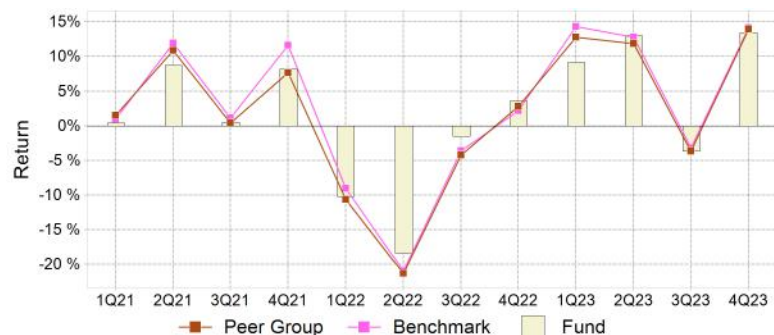
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	13.48	-0.47	-0.68	65 / 1221
YTD	34.95	-3.81	-7.73	65 / 1211
1 Year	34.95	-3.81	-7.73	65 / 1211
3 Year	6.23	0.82	-2.63	40 / 1149
5 Year	21.19	5.22	1.69	2 / 1095
10 Year	15.67	3.42	0.81	3 / 1010
5 Year Up/Down	96.75 / 89.79	5.60 / -10.10		
Since Inception	15.96	-	4.00	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	34.95	-25.21	18.79	56.42	39.39	0.57	38.37
Peer Group	38.76	-30.88	22.17	35.32	33.16	-1.30	29.15

Quarterly Returns History



Fund Basics 30-Nov-2023	Fund	Peers
Manager Tenure (Yrs)	19.42	10.42
Track Record (Yrs)	31.83	23.50
Turnover Ratio %	42.00	33.00
Total Net Assets (\$Millions)	73,013.00	1,206.00
Price/Earnings	33.11	31.78
Assets in top 10 holdings %	51.58	49.95
Number of holdings	72.00	60.00

Sales Charges

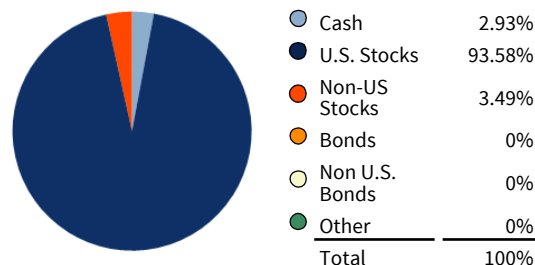
	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses

	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.52	0.95
Net Expense Ratio %	0.44	0.87

Top 10 Holdings	
Microsoft Corp	12.04%
Amazon.com Inc	7.01%
Apple Inc	5.47%
NVIDIA Corp	4.88%
Meta Platforms Inc Class A	4.80%
Eli Lilly and Co	4.78%
Alphabet Inc Class C	4.24%
JPMorgan Prime Money Market Inst	2.92%
Mastercard Inc Class A	2.73%
Netflix Inc	2.71%

Fund Composition 30-Nov-2023



Equity Style % 30-Nov-2023

	Value	Blend	Growth	
2.55%	21.32%	68.15%	Large	
0.00%	2.21%	5.76%		
0.00%	0.00%	0.00%	Small	



Cobb County

Fund Fact Sheets

JPMorgan Large Cap Growth R6 - JLGMX

Family: JPMorgan
 Fund Manager: Giri K Devulapally
 Fund Inception Date: 30-Nov-2010

Category: Large Growth
 Benchmark: Russell 1000 Growth TR USD
 Prospectus Objective: Growth
 Home Page: www.jpmorganfunds.com
 Phone: 800-480-4111

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for JLGMX as of 12/31/2023
 rated against 1149 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.55	-0.12	-0.40
Sharpe Ratio - 3 Year	0.30	0.04	-0.11
Sharpe Ratio - 5 Year	0.94	0.21	0.07
Sharpe Ratio - 10 Year	0.84	0.15	0.01
Std. Deviation - 3 Year	19.14	-1.55	-1.66
Std. Deviation - 5 Year	20.95	0.14	0.13
Std. Deviation - 10 Year	17.74	0.56	0.78
Mean - 3 Year	6.23	0.82	-2.63
Mean - 5 Year	21.19	5.22	1.69
Mean - 10 Year	15.67	3.42	0.81
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	-1.95	0.89	-1.95
Alpha (Standard) - 5 Year	1.79	4.28	1.79
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	0.90	-0.08	-0.10
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	96.31	1.72	-3.69

Calendar Year Quartile Rankings

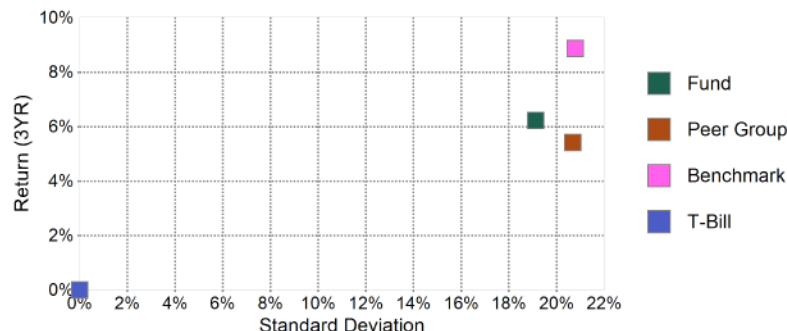
(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	38.37%	0.57%	39.39%	56.42%	18.79%	-25.21%	34.95%
Peer Group 25 Percentile	32.21%	1.05%	36.07%	43.98%	25.77%	-26.49%	43.46%
Peer Group 50 Percentile	29.15%	-1.30%	33.16%	35.32%	22.17%	-30.88%	38.76%
Peer Group 75 Percentile	25.65%	-3.84%	30.29%	29.40%	17.13%	-34.44%	31.41%
Benchmark	30.21%	-1.51%	36.39%	38.49%	27.60%	-29.14%	42.68%

Sector Weightings (%)

Basic Materials	0.35
Consumer Cyclical	17.20
Financial Services	4.36
Real Estate	0.00
Consumer Defensive	1.18
Healthcare	10.60
Utilities	0.00
Communication Services	12.94
Energy	1.13
Industrials	5.83
Technology	46.41

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

Victory Sycamore Established Value R6 - VEVRX

Family: Victory Capital
 Fund Manager: Gary H. Miller
 Fund Inception Date: 04-Mar-2014

Category: Mid-Cap Value
 Benchmark: Russell Mid Cap Value TR USD
 Prospectus Objective: Growth
 Home Page: www.VictoryFunds.com
 Phone: 800-539-3863

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for VEVRX as of 12/31/2023
 rated against 392 funds in its category.

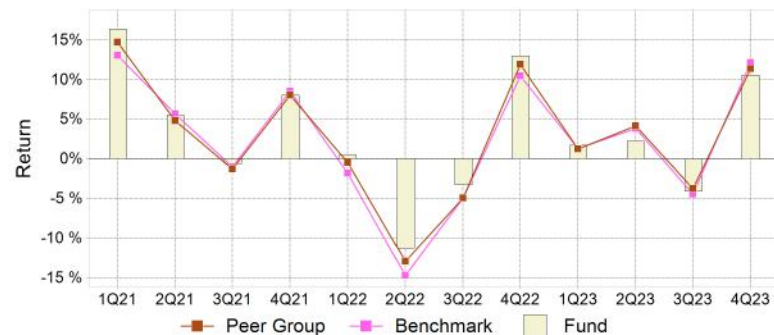
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	10.59	-0.78	-1.52	69 / 403
YTD	10.35	-2.04	-2.36	75 / 400
1 Year	10.35	-2.04	-2.36	75 / 400
3 Year	12.40	2.50	4.04	16 / 392
5 Year	14.62	3.30	3.46	8 / 381
10 Year	11.00	3.35	2.74	1 / 333
5 Year Up/Down	99.39 / 88.36	1.91 / -7.75		
Since Inception	10.95	-	-0.30	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	10.35	-2.48	31.95	8.16	28.82	-9.95	16.08
Peer Group	12.39	-8.09	28.73	2.86	26.89	-13.24	13.58

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	25.44	10.76
Track Record (Yrs)	40.33	21.75
Turnover Ratio %	-	42.00
Total Net Assets (\$Millions)	18,076.00	730.00
Price/Earnings	17.61	14.24
Assets in top 10 holdings %	17.70	22.49
Number of holdings	79.00	74.00

Sales Charges

	Fund	Peers
Front End Load %	-	5.63
Deferred Load %	-	1.00

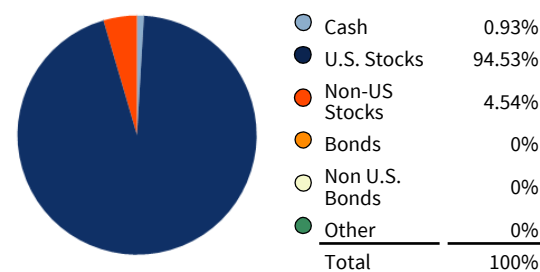
Expenses

	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.54	1.00
Net Expense Ratio %	0.54	0.90

Top 10 Holdings

Textron Inc	2.09%
Ross Stores Inc	1.85%
Packaging Corp of America	1.79%
Coterra Energy Inc Ordinary Shares	1.78%
Crown Holdings Inc	1.78%
Alliant Energy Corp	1.69%
Yum Brands Inc	1.69%
Avery Dennison Corp	1.68%
Leidos Holdings Inc	1.67%
Old Republic International Corp	1.66%

Fund Composition 30-Sep-2023



Equity Style % 30-Sep-2023

	Value	Blend	Growth	
0.01%	10.02%	2.57%	Large	
23.26%	45.08%	5.31%		
4.37%	9.36%	0.02%	Small	



Cobb County

Fund Fact Sheets

Victory Sycamore Established Value R6 - VEVRX

Family: Victory Capital
 Fund Manager: Gary H. Miller
 Fund Inception Date: 04-Mar-2014

Category: Mid-Cap Value
 Benchmark: Russell Mid Cap Value TR USD
 Prospectus Objective: Growth
 Home Page: www.VictoryFunds.com
 Phone: 800-539-3863

Morningstar Overall Rating: 5.00

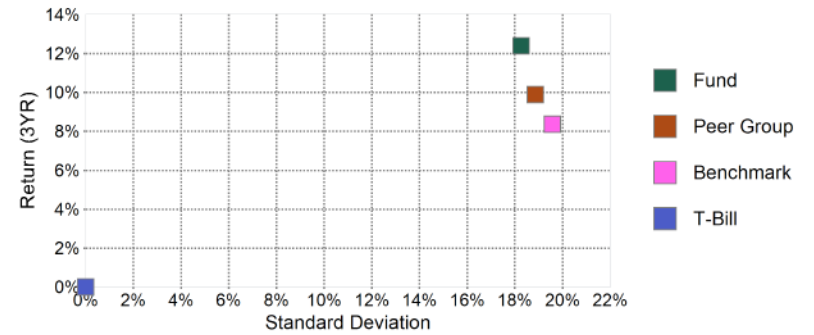
Overall Morningstar Rating for VEVRX as of 12/31/2023
 rated against 392 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.36	-0.08	-0.08
Sharpe Ratio - 3 Year	0.61	0.13	0.21
Sharpe Ratio - 5 Year	0.67	0.15	0.16
Sharpe Ratio - 10 Year	0.63	0.19	0.16
Std. Deviation - 3 Year	18.27	-0.60	-1.31
Std. Deviation - 5 Year	20.71	-1.30	-1.44
Std. Deviation - 10 Year	16.73	-1.22	-0.85
Mean - 3 Year	12.40	2.50	4.04
Mean - 5 Year	14.62	3.30	3.46
Mean - 10 Year	11.00	3.35	2.74
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	4.05	2.36	4.05
Alpha (Standard) - 5 Year	3.58	3.02	3.58
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	0.92	-0.03	-0.08
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	96.79	1.20	-3.21

Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	16.08%	-9.95%	28.82%	8.16%	31.95%	-2.48%	10.35%
Peer Group 25 Percentile	15.71%	-11.30%	29.57%	6.26%	31.82%	-5.50%	15.99%
Peer Group 50 Percentile	13.58%	-13.24%	26.89%	2.86%	28.73%	-8.09%	12.39%
Peer Group 75 Percentile	11.67%	-15.16%	24.10%	-0.06%	25.81%	-10.44%	10.30%
Benchmark	13.34%	-12.29%	27.06%	4.96%	28.34%	-12.03%	12.71%

Sector Weightings (%)	
Basic Materials	5.12
Consumer Cyclical	17.40
Financial Services	13.07
Real Estate	7.46
Consumer Defensive	4.13
Healthcare	8.79
Utilities	3.39
Communication Services	0.89
Energy	4.59
Industrials	22.08
Technology	13.09

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

Delaware Ivy Mid Cap Growth R6 - IGRFX

Family: Delaware Funds by Macquarie
 Fund Manager: Kimberly A. Scott
 Fund Inception Date: 31-Jul-2014

Category: Mid-Cap Growth
 Benchmark: Russell Mid Cap Growth TR USD
 Prospectus Objective: Growth
 Home Page: www.ivyinvestments.com
 Phone: 800-523-1918

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for IGRFX as of 12/31/2023
 rated against 539 funds in its category.

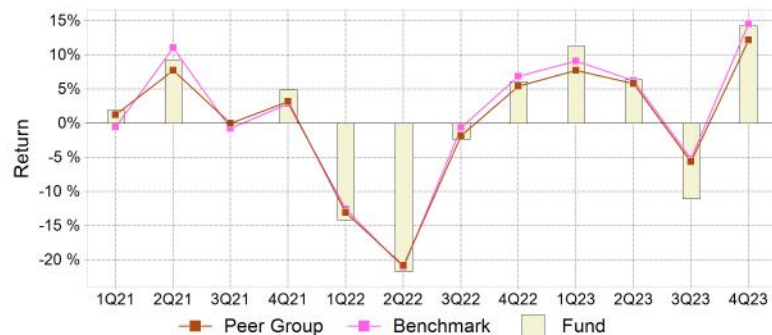
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	14.29	2.08	-0.26	20 / 560
YTD	20.35	-0.20	-5.52	51 / 557
1 Year	20.35	-0.20	-5.52	51 / 557
3 Year	-0.72	0.00	-2.03	50 / 539
5 Year	15.10	2.37	1.29	13 / 518
10 Year	10.88	1.39	0.31	15 / 478
5 Year Up/Down	110.30 / 107.33	12.89 / 6.77		
Since Inception	11.57	-	0.64	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	20.35	-30.45	16.91	48.98	38.56	0.36	27.51
Peer Group	20.55	-28.45	11.94	38.97	33.77	-5.11	25.10

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	22.90	11.68
Track Record (Yrs)	23.50	23.67
Turnover Ratio %	23.00	46.00
Total Net Assets (\$Millions)	6,032.00	1,017.00
Price/Earnings	33.12	26.11
Assets in top 10 holdings %	26.05	27.01
Number of holdings	70.00	74.00

Sales Charges

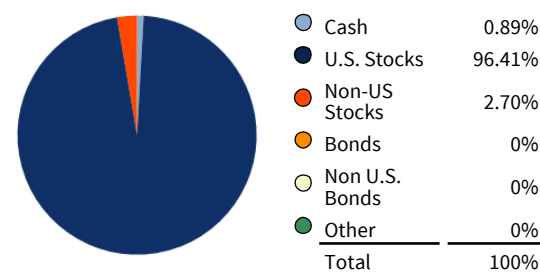
	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses

	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.83	1.07
Net Expense Ratio %	0.69	1.00

Top 10 Holdings	
CoStar Group Inc	4.48%
Pinterest Inc Class A	3.00%
DexCom Inc	2.78%
The Trade Desk Inc Class A	2.43%
BorgWarner Inc	2.34%
MarketAxess Holdings Inc	2.33%
Monolithic Power Systems Inc	2.32%
Pool Corp	2.21%
Heico Corp Class A	2.09%
Tyler Technologies Inc	2.08%

Fund Composition 30-Sep-2023



Equity Style % 30-Sep-2023

	Value	Blend	Growth	
0.00%	0.00%	6.83%	Large	
5.39%	25.57%	44.89%		
2.29%	7.28%	7.75%	Small	



Cobb County

Fund Fact Sheets

Delaware Ivy Mid Cap Growth R6 - IGRFX

Family: Delaware Funds by Macquarie
 Fund Manager: Kimberly A. Scott
 Fund Inception Date: 31-Jul-2014

Category: Mid-Cap Growth
 Benchmark: Russell Mid Cap Growth TR USD
 Prospectus Objective: Growth
 Home Page: www.ivyinvestments.com
 Phone: 800-523-1918

Morningstar Overall Rating: 4.00

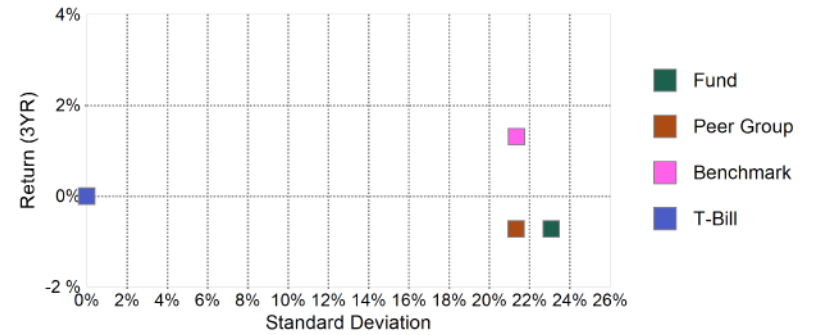
Overall Morningstar Rating for IGRFX as of 12/31/2023
 rated against 539 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.68	-0.10	-0.33
Sharpe Ratio - 3 Year	-0.01	0.02	-0.08
Sharpe Ratio - 5 Year	0.63	0.07	0.02
Sharpe Ratio - 10 Year	0.57	0.06	-0.01
Std. Deviation - 3 Year	23.08	1.75	1.72
Std. Deviation - 5 Year	24.05	1.67	1.75
Std. Deviation - 10 Year	19.40	1.04	1.36
Mean - 3 Year	-0.72	0.00	-2.03
Mean - 5 Year	15.10	2.37	1.29
Mean - 10 Year	10.88	1.39	0.31
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	-1.71	0.22	-1.71
Alpha (Standard) - 5 Year	0.71	1.38	0.71
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	1.06	0.10	0.06
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	95.41	1.70	-4.59

Calendar Year Quartile Rankings							
(shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	27.51%	0.36%	38.56%	48.98%	16.91%	-30.45%	20.35%
Peer Group 25 Percentile	28.37%	-2.12%	37.50%	48.99%	16.85%	-24.34%	24.35%
Peer Group 50 Percentile	25.10%	-5.11%	33.77%	38.97%	11.94%	-28.45%	20.55%
Peer Group 75 Percentile	22.90%	-7.36%	30.57%	30.33%	7.78%	-33.28%	17.51%
Benchmark	25.27%	-4.75%	35.47%	35.59%	12.73%	-26.72%	25.87%

Sector Weightings (%)	
Basic Materials	1.36
Consumer Cyclical	12.43
Financial Services	4.79
Real Estate	4.52
Consumer Defensive	1.56
Healthcare	23.55
Utilities	0.00
Communication Services	3.03
Energy	0.00
Industrials	16.84
Technology	31.91

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

ClearBridge Small Cap I - LMNSX

Family: Franklin Templeton Investments
 Fund Manager: Albert Grosman
 Fund Inception Date: 01-Dec-1994

Category: Small Blend
 Benchmark: Russell 2000 TR USD
 Prospectus Objective: Small Company
 Home Page: www.leggmason.com
 Phone: 877-656-3863

Morningstar Overall Rating: 2.00

Overall Morningstar Rating for LMNSX as of 12/31/2023
 rated against 601 funds in its category.

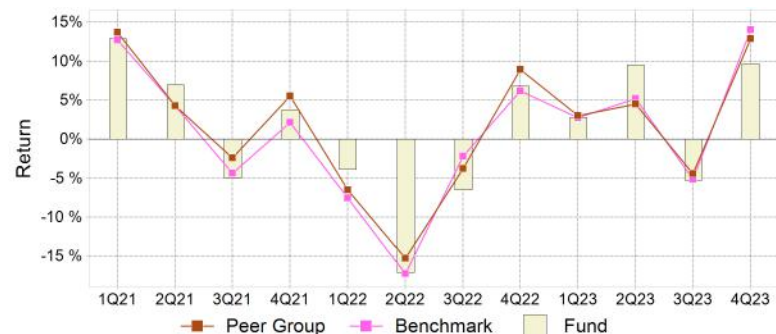
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	9.73	-3.13	-4.30	91 / 627
YTD	17.15	0.86	0.22	40 / 622
1 Year	17.15	0.86	0.22	40 / 622
3 Year	3.57	-2.43	1.35	75 / 601
5 Year	8.52	-2.35	-1.45	88 / 583
10 Year	7.35	0.02	0.19	50 / 504
5 Year Up/Down	101.65 / 105.60	3.91 / 10.60		
Since Inception	10.15	-	-0.82	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	17.15	-20.40	19.15	3.43	30.94	-8.88	12.10
Peer Group	16.29	-16.67	23.23	12.78	24.84	-11.92	13.47

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	12.26	10.14
Track Record (Yrs)	38.00	22.33
Turnover Ratio %	37.00	39.00
Total Net Assets (\$Millions)	864.00	371.00
Price/Earnings	11.30	13.55
Assets in top 10 holdings %	17.08	17.04
Number of holdings	93.00	140.00

Sales Charges

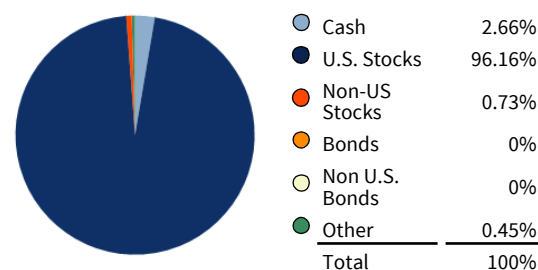
	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses

	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.85	1.06
Net Expense Ratio %	0.84	0.96

Top 10 Holdings	
Murphy USA Inc	2.12%
HealthEquity Inc	1.78%
Matador Resources Co	1.77%
Vista Outdoor Inc	1.77%
Magnolia Oil & Gas Corp Class A	1.76%
Textainer Group Holdings Ltd	1.76%
SMART Global Holdings Inc	1.58%
Wintrust Financial Corp	1.54%
HF Sinclair Corp	1.51%
Rush Enterprises Inc Class A	1.49%

Fund Composition 30-Sep-2023



Equity Style % 30-Sep-2023

	Value	Blend	Growth	
	0.00%	0.00%	0.00%	Large
	1.57%	0.00%	0.00%	Med
	25.88%	54.29%	18.27%	Small



Cobb County

Fund Fact Sheets

ClearBridge Small Cap I - LMNSX

Family: Franklin Templeton Investments
 Fund Manager: Albert Grosman
 Fund Inception Date: 01-Dec-1994

Category: Small Blend
 Benchmark: Russell 2000 TR USD
 Prospectus Objective: Small Company
 Home Page: www.leggmason.com
 Phone: 877-656-3863

Morningstar Overall Rating: 2.00

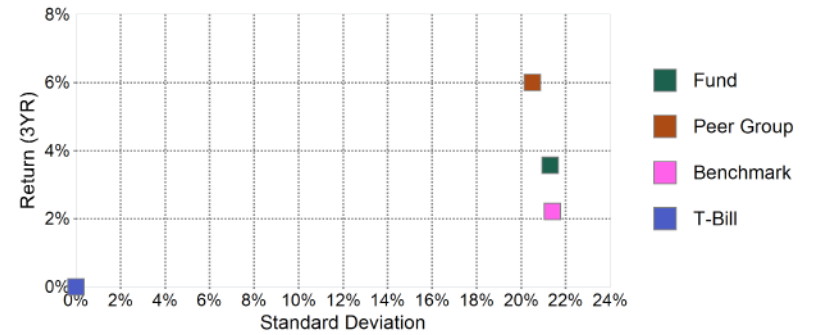
Overall Morningstar Rating for LMNSX as of 12/31/2023
 rated against 601 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.59	0.03	0.03
Sharpe Ratio - 3 Year	0.17	-0.11	0.06
Sharpe Ratio - 5 Year	0.38	-0.10	-0.06
Sharpe Ratio - 10 Year	0.39	-0.01	0.01
Std. Deviation - 3 Year	21.31	0.80	-0.10
Std. Deviation - 5 Year	25.89	2.35	1.67
Std. Deviation - 10 Year	20.94	1.23	0.70
Mean - 3 Year	3.57	-2.43	1.35
Mean - 5 Year	8.52	-2.35	-1.45
Mean - 10 Year	7.35	0.02	0.19
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	1.40	-2.21	1.40
Alpha (Standard) - 5 Year	-1.27	-2.48	-1.27
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	0.96	0.03	-0.04
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	92.80	-0.30	-7.20

Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	12.10%	-8.88%	30.94%	3.43%	19.15%	-20.40%	17.15%
Peer Group 25 Percentile	15.22%	-9.59%	27.02%	18.43%	26.71%	-14.75%	18.21%
Peer Group 50 Percentile	13.47%	-11.92%	24.84%	12.78%	23.23%	-16.67%	16.29%
Peer Group 75 Percentile	11.23%	-14.20%	22.38%	8.23%	19.15%	-19.78%	13.72%
Benchmark	14.65%	-11.01%	25.52%	19.96%	14.82%	-20.44%	16.93%

Sector Weightings (%)	
Basic Materials	7.43
Consumer Cyclical	14.18
Financial Services	13.01
Real Estate	7.03
Consumer Defensive	1.99
Healthcare	10.30
Utilities	2.14
Communication Services	2.38
Energy	10.12
Industrials	17.77
Technology	13.64

Fund Risk/Return (3 Year)



Cobb County Fund Fact Sheets

Nuveen Real Estate Securities R6 - FREGX

Family: Nuveen

Fund Manager: Jay L. Rosenberg

Fund Inception Date: 30-Apr-2013

Category: Real Estate

Benchmark: FTSE NAREIT Equity REITs TR USD

Prospectus Objective: Specialty - Real Estate

Home Page: www.nuveen.com

Phone: 800-257-8787

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for FREGX as of 12/31/2023
rated against 237 funds in its category.

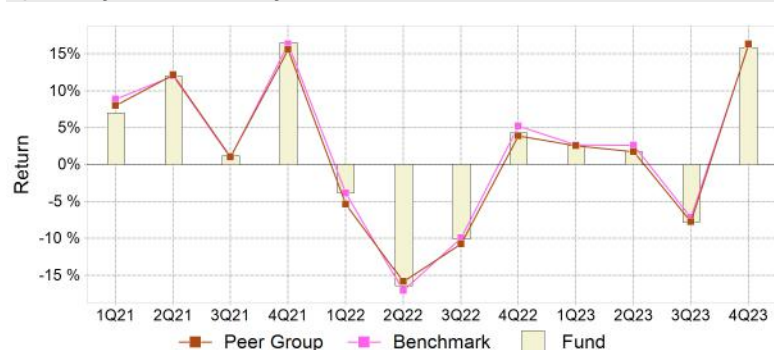
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	15.86	-0.45	-0.36	62 / 256
YTD	11.66	-0.25	-2.07	58 / 252
1 Year	11.66	-0.25	-2.07	58 / 252
3 Year	6.01	0.58	-1.20	31 / 237
5 Year	7.09	-0.26	-0.30	60 / 231
10 Year	7.48	0.17	-0.17	42 / 199
5 Year Up/Down	93.10 / 94.20	-2.65 / -1.69		
Since Inception	5.85	-	-5.16	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	11.66	-24.59	41.48	-5.95	25.74	-5.39	5.78
Peer Group	11.91	-26.16	41.48	-4.68	28.04	-5.41	6.06

Quarterly Returns History



Fund Basics 31-Oct-2023	Fund	Peers
Manager Tenure (Yrs)	18.60	9.98
Track Record (Yrs)	28.50	21.25
Turnover Ratio %	78.00	35.00
Total Net Assets (\$Millions)	1,004.00	252.00
Price/Earnings	27.57	29.23
Assets in top 10 holdings %	51.41	54.94
Number of holdings	53.00	38.00

Sales Charges

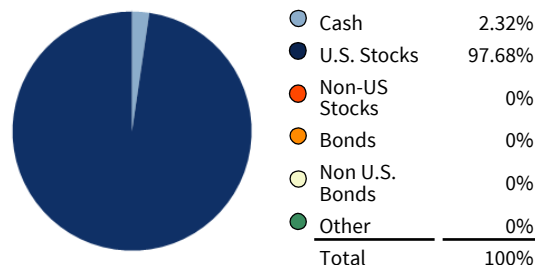
	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses

	Fund	Peers
12b1 Expense %	0.00	0.25
Gross Expense Ratio %	0.93	1.08
Net Expense Ratio %	0.85	0.98

Top 10 Holdings	
Prologis Inc	11.18%
Equinix Inc	8.20%
VICI Properties Inc Ordinary Shares	4.61%
Kimco Realty Corp	4.32%
American Tower Corp	4.31%
Public Storage	4.20%
Equity Residential	4.16%
Welltower Inc	3.80%
Ventas Inc	3.49%
Healthpeak Properties Inc	3.14%

Fund Composition 31-Oct-2023



Equity Style % 31-Oct-2023

	Value	Blend	Growth	
0.00%	19.75%	8.39%	Large	
1.53%	48.44%	3.71%		
1.34%	15.94%	0.91%	Small	



Cobb County

Fund Fact Sheets

Nuveen Real Estate Securities R6 - FREGX

Family: Nuveen

Fund Manager: Jay L. Rosenberg

Fund Inception Date: 30-Apr-2013

Category: Real Estate

Benchmark: FTSE NAREIT Equity REITs TR USD

Prospectus Objective: Specialty - Real Estate

Home Page: www.nuveen.com

Phone: 800-257-8787

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for FREGX as of 12/31/2023
rated against 237 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.39	0.00	-0.07
Sharpe Ratio - 3 Year	0.28	0.03	-0.05
Sharpe Ratio - 5 Year	0.35	-0.01	0.00
Sharpe Ratio - 10 Year	0.44	0.02	0.01
Std. Deviation - 3 Year	20.57	-0.73	-0.68
Std. Deviation - 5 Year	19.83	-0.64	-1.64
Std. Deviation - 10 Year	16.89	-0.40	-1.12
Mean - 3 Year	6.01	0.58	-1.20
Mean - 5 Year	7.09	-0.26	-0.30
Mean - 10 Year	7.48	0.17	-0.17
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	-1.01	0.52	-1.01
Alpha (Standard) - 5 Year	0.01	-0.13	0.01
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	0.96	-0.03	-0.04
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	99.16	1.32	-0.84

Calendar Year Quartile Rankings

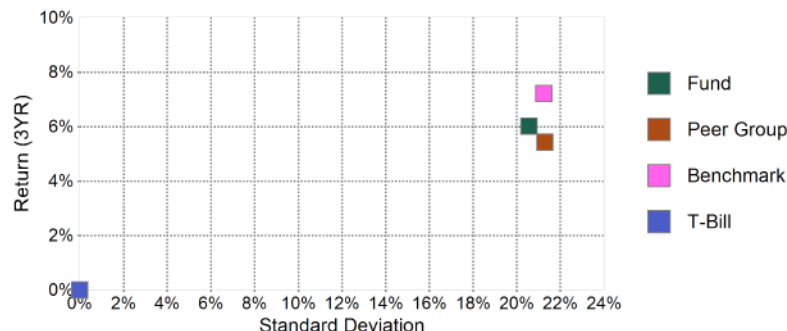
(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	5.78%	-5.39%	25.74%	-5.95%	41.48%	-24.59%	11.66%
Peer Group 25 Percentile	8.16%	-4.29%	30.40%	-2.64%	43.92%	-25.07%	13.29%
Peer Group 50 Percentile	6.06%	-5.41%	28.04%	-4.68%	41.48%	-26.16%	11.91%
Peer Group 75 Percentile	4.58%	-7.24%	25.19%	-7.16%	39.06%	-27.63%	10.62%
Benchmark	5.23%	-4.62%	26.00%	-8.00%	43.24%	-24.37%	13.73%

Sector Weightings (%)

Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	100.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

MFS Intl Diversification R6 - MDIZX

Family: MFS

Fund Manager: Camille Humphries Lee

Fund Inception Date: 02-Oct-2017

Category: Foreign Large Blend
 Benchmark: MSCI ACWI Ex USA NR USD
 Prospectus Objective: Growth
 Home Page: <http://www.mfs.com>
 Phone: 800-225-2606

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for MDIZX as of 12/31/2023
 rated against 713 funds in its category.

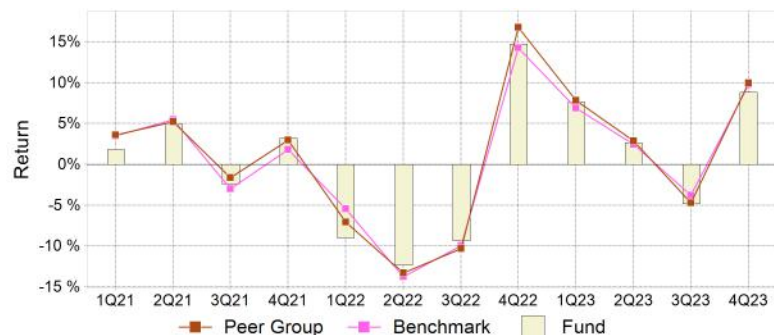
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	8.85	-1.11	-0.90	77 / 764
YTD	14.44	-1.85	-1.18	72 / 753
1 Year	14.44	-1.85	-1.18	72 / 753
3 Year	0.77	-1.56	-0.78	78 / 713
5 Year	8.29	0.46	1.21	33 / 673
10 Year	5.48	1.46	1.65	7 / 525
5 Year Up/Down	99.66 / 94.87	-5.01 / -7.28		
Since Inception	5.59	-	0.81	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	14.44	-17.02	7.78	15.43	26.09	-10.92	30.25
Peer Group	16.29	-15.83	10.37	10.11	22.26	-14.89	25.93

Quarterly Returns History



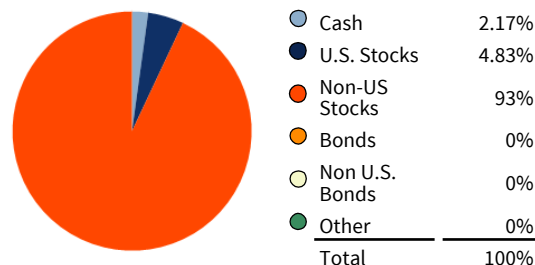
Fund Basics 30-Nov-2023	Fund	Peers
Manager Tenure (Yrs)	5.33	7.73
Track Record (Yrs)	19.25	17.00
Turnover Ratio %	7.00	31.00
Total Net Assets (\$Millions)	38,022.00	736.00
Price/Earnings	14.00	13.43
Assets in top 10 holdings %	99.79	24.80
Number of holdings	7.00	138.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.74	1.01
Net Expense Ratio %	0.73	0.89

Top 10 Holdings	
MFS Research International R6	27.44%
MFS Emerging Markets Equity R6	17.27%
MFS International Intrinsic Value R6	15.02%
MFS International Growth R6	15.00%
MFS International Large Cap Value R6	14.99%
MFS International New Discovery R6	10.06%
	0.00%
	0.00%
	0.00%

Fund Composition 30-Nov-2023



Equity Style % 30-Nov-2023

	Value	Blend	Growth	
19.52%	39.14%	21.86%	Large	
4.19%	10.24%	3.05%		
0.47%	1.34%	0.19%		
			Med	
			Small	



Cobb County

Fund Fact Sheets

MFS Intl Diversification R6 - MDIZX

Family: MFS
Fund Manager: Camille Humphries Lee
Fund Inception Date: 02-Oct-2017

Category: Foreign Large Blend
Benchmark: MSCI ACWI Ex USA NR USD
Prospectus Objective: Growth
Home Page: <http://www.mfs.com>
Phone: 800-225-2606

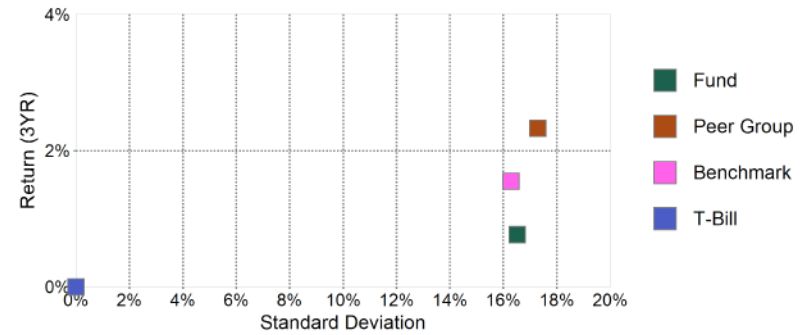
Morningstar Overall Rating: 3.00

Overall Morningstar Rating for MDIZX as of 12/31/2023
rated against 713 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
Sharpe Ratio - 1 Year	0.61	-0.08	-0.03	Top							
Sharpe Ratio - 3 Year	0.00	-0.09	-0.04	2nd							
Sharpe Ratio - 5 Year	0.44	0.04	0.07	3rd							
Sharpe Ratio - 10 Year	0.36	0.11	0.12	Bottom							
Std. Deviation - 3 Year	16.52	-0.78	0.22		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	16.93	-1.58	-0.87	Fund	30.25%	-10.92%	26.09%	15.43%	7.78%	-17.02%	14.44%
Std. Deviation - 10 Year	14.21	-1.18	-0.90	Peer Group 25 Percentile	28.05%	-13.60%	25.64%	14.14%	12.25%	-14.21%	18.07%
Mean - 3 Year	0.77	-1.56	-0.78	Peer Group 50 Percentile	25.93%	-14.89%	22.26%	10.11%	10.37%	-15.83%	16.29%
Mean - 5 Year	8.29	0.46	1.21	Peer Group 75 Percentile	24.46%	-16.88%	20.71%	7.54%	7.77%	-18.04%	14.04%
Mean - 10 Year	5.48	1.46	1.65	Benchmark	27.19%	-14.20%	21.51%	10.65%	7.82%	-16.00%	15.62%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.73	-1.64	-0.73								
Alpha (Standard) - 5 Year	1.42	0.69	1.42								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.99	-0.04	-0.01								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	95.74	1.93	-4.26								

Sector Weightings (%)	
Basic Materials	9.44
Consumer Cyclical	9.50
Financial Services	18.73
Real Estate	1.59
Consumer Defensive	11.25
Healthcare	9.14
Utilities	1.93
Communication Services	4.26
Energy	5.35
Industrials	15.19
Technology	13.62

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

American Funds Europacific Growth R6 - RERGX

Family: American Funds
Fund Manager: Carl M. Kawaja
Fund Inception Date: 01-May-2009

Category: Foreign Large Growth
Benchmark: MSCI ACWI Ex USA Growth NR USD
Prospectus Objective: Foreign Stock
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RERGX as of 12/31/2023
rated against 406 funds in its category.

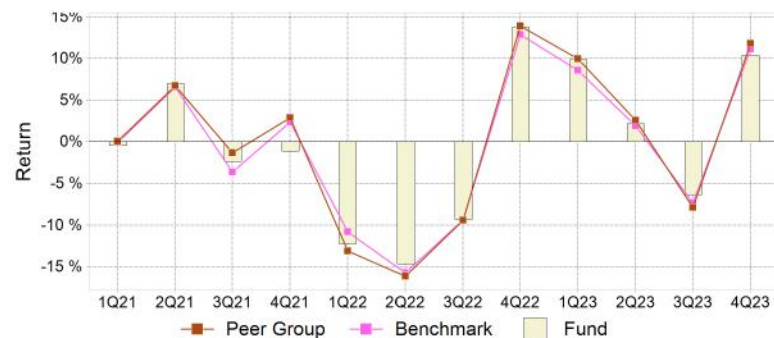
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	10.37	-1.46	-0.76	80 / 426
YTD	16.05	0.00	2.02	50 / 425
1 Year	16.05	0.00	2.02	50 / 425
3 Year	-2.66	-0.17	0.01	52 / 406
5 Year	8.04	-0.28	0.55	57 / 381
10 Year	4.90	0.17	0.35	46 / 317
5 Year Up/Down	107.06 / 105.13	0.51 / 1.02		
Since Inception	7.83	-	3.60	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17
Peer Group	16.05	-24.74	8.87	22.42	28.16	-14.16	31.13

Quarterly Returns History



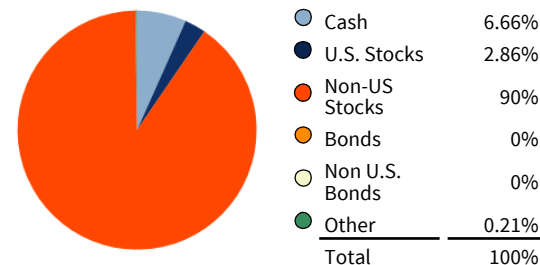
Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	22.60	10.82
Track Record (Yrs)	39.67	16.83
Turnover Ratio %	34.00	32.00
Total Net Assets (\$Millions)	135,839.00	1,079.00
Price/Earnings	18.39	20.97
Assets in top 10 holdings %	22.47	31.31
Number of holdings	355.00	69.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.47	1.06
Net Expense Ratio %	0.47	0.95

Top 10 Holdings	
Novo Nordisk A/S Class B	4.49%
LVMH Moet Hennessy Louis Vuitton SE	2.71%
Reliance Industries Ltd	2.16%
Taiwan Semiconductor Manufacturing Co Ltd	2.15%
Airbus SE	2.12%
ASML Holding NV	2.08%
Canadian Natural Resources Ltd	2.04%
Daiichi Sankyo Co Ltd	1.75%
Safran SA	1.55%
AstraZeneca PLC	1.42%

Fund Composition 30-Sep-2023



Equity Style % 30-Sep-2023

	Value	Blend	Growth	
12.22%	30.07%	48.55%	Large	
0.83%	3.12%	4.91%		
0.12%	0.09%	0.07%	Small	



Cobb County

Fund Fact Sheets

American Funds Europacific Growth R6 - RERGX

Family: American Funds
 Fund Manager: Carl M. Kawaja
 Fund Inception Date: 01-May-2009

Category: Foreign Large Growth
 Benchmark: MSCI ACWI Ex USA Growth NR USD
 Prospectus Objective: Foreign Stock
 Home Page: www.americanfunds.com
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Morningstar Overall Rating: 3.00

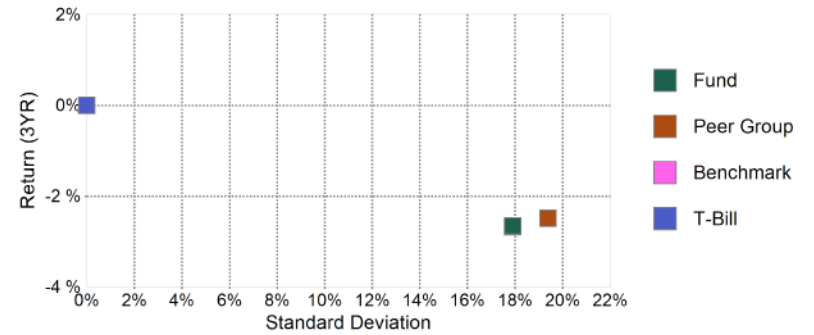
Overall Morningstar Rating for RERGX as of 12/31/2023
 rated against 406 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.65	0.02	0.12
Sharpe Ratio - 3 Year	-0.18	-0.04	0.00
Sharpe Ratio - 5 Year	0.40	-0.01	0.01
Sharpe Ratio - 10 Year	0.30	0.01	0.01
Std. Deviation - 3 Year	17.92	-1.47	0.02
Std. Deviation - 5 Year	19.23	-0.08	1.31
Std. Deviation - 10 Year	15.76	-0.20	0.63
Mean - 3 Year	-2.66	-0.17	0.01
Mean - 5 Year	8.04	-0.28	0.55
Mean - 10 Year	4.90	0.17	0.35
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	-0.07	-0.76	-0.07
Alpha (Standard) - 5 Year	0.42	-0.34	0.42
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	0.98	-0.05	-0.02
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	95.00	3.74	-5.00

Calendar Year Quartile Rankings							
(shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	31.17%	-14.91%	27.40%	25.27%	2.84%	-22.72%	16.05%
Peer Group 25 Percentile	34.91%	-11.08%	31.33%	29.47%	11.29%	-20.90%	18.52%
Peer Group 50 Percentile	31.13%	-14.16%	28.16%	22.42%	8.87%	-24.74%	16.05%
Peer Group 75 Percentile	28.48%	-16.52%	26.95%	17.09%	3.61%	-28.56%	14.28%
Benchmark	32.01%	-14.43%	27.34%	22.20%	5.09%	-23.05%	14.03%

Sector Weightings (%)	
Basic Materials	8.92
Consumer Cyclical	12.96
Financial Services	12.46
Real Estate	0.54
Consumer Defensive	7.41
Healthcare	14.51
Utilities	0.89
Communication Services	3.78
Energy	8.81
Industrials	14.85
Technology	14.87

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

American Funds New Perspective R6 - RNPGX

Family: American Funds
Fund Manager: Robert W. Lovelace
Fund Inception Date: 01-May-2009

Category: Global Large-Stock Growth
Benchmark: MSCI ACWI Large Cap Growth NR USD
Prospectus Objective: World Stock
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RNPGX as of 12/31/2023 rated against 339 funds in its category.

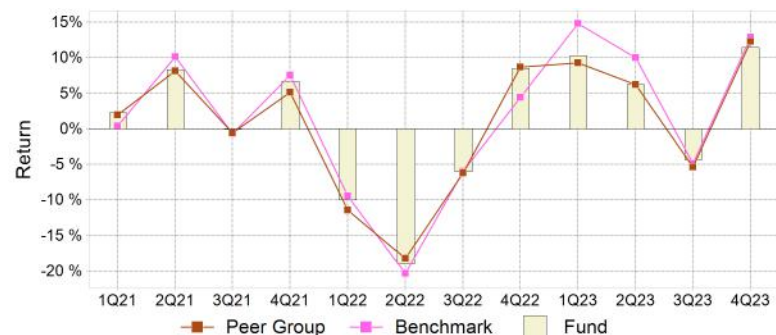
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	11.44	-0.86	-1.45	67 / 370
YTD	25.01	1.19	-10.64	38 / 366
1 Year	25.01	1.19	-10.64	38 / 366
3 Year	3.17	1.61	-1.18	28 / 339
5 Year	13.90	1.67	-1.49	13 / 299
10 Year	10.10	1.42	-0.62	10 / 243
5 Year Up/Down	94.85 / 98.89	6.12 / 2.64		
Since Inception	12.62	-	5.07	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30
Peer Group	23.82	-25.90	15.84	29.63	30.36	-6.75	30.31

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	23.10	9.35
Track Record (Yrs)	50.75	15.17
Turnover Ratio %	17.00	29.00
Total Net Assets (\$Millions)	126,710.00	564.00
Price/Earnings	20.97	26.17
Assets in top 10 holdings %	22.22	40.13
Number of holdings	327.00	54.00

Sales Charges

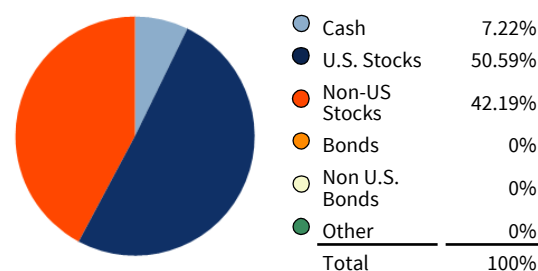
	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses

	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.42	1.17
Net Expense Ratio %	0.42	0.98

Top 10 Holdings	
Microsoft Corp	4.55%
Novo Nordisk A/S Class B	3.12%
Meta Platforms Inc Class A	2.33%
Tesla Inc	2.29%
Broadcom Inc	2.14%
Taiwan Semiconductor Manufacturing Co Ltd	2.11%
Eli Lilly and Co	1.81%
AstraZeneca PLC	1.38%
ASML Holding NV	1.24%
Capital Group Central Cash Fund	1.24%

Fund Composition 30-Sep-2023



Equity Style % 30-Sep-2023

	Value	Blend	Growth	
9.92%	29.98%	46.70%	Large	
2.03%	4.65%	5.93%		
0.15%	0.26%	0.39%	Small	



Cobb County

Fund Fact Sheets

American Funds New Perspective R6 - RNPGX

Family: American Funds
 Fund Manager: Robert W. Lovelace
 Fund Inception Date: 01-May-2009

Category: Global Large-Stock Growth
 Benchmark: MSCI ACWI Large Cap Growth NR USD
 Prospectus Objective: World Stock
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 5.00

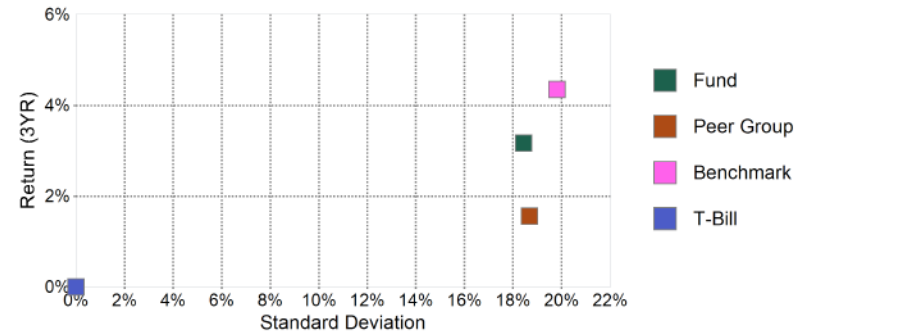
Overall Morningstar Rating for RNPGX as of 12/31/2023
 rated against 339 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.16	0.07	-0.36
Sharpe Ratio - 3 Year	0.14	0.08	-0.07
Sharpe Ratio - 5 Year	0.67	0.09	-0.07
Sharpe Ratio - 10 Year	0.61	0.09	-0.03
Std. Deviation - 3 Year	18.45	-0.24	-1.37
Std. Deviation - 5 Year	19.62	0.37	0.03
Std. Deviation - 10 Year	15.92	0.00	-0.15
Mean - 3 Year	3.17	1.61	-1.18
Mean - 5 Year	13.90	1.67	-1.49
Mean - 10 Year	10.10	1.42	-0.62
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	-1.01	1.49	-1.01
Alpha (Standard) - 5 Year	-1.00	1.24	-1.00
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	0.91	0.00	-0.09
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	94.74	4.93	-5.26

Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	29.30%	-5.56%	30.48%	33.81%	18.10%	-25.61%	25.01%
Peer Group 25 Percentile	34.45%	-4.59%	32.63%	35.89%	18.10%	-21.13%	28.98%
Peer Group 50 Percentile	30.31%	-6.75%	30.36%	29.63%	15.84%	-25.90%	23.82%
Peer Group 75 Percentile	27.53%	-9.41%	28.21%	24.26%	11.74%	-30.26%	19.10%
Benchmark	30.78%	-6.89%	33.55%	34.82%	18.18%	-29.13%	35.65%

Sector Weightings (%)	
Basic Materials	5.18
Consumer Cyclical	12.88
Financial Services	10.78
Real Estate	0.48
Consumer Defensive	5.62
Healthcare	18.01
Utilities	0.87
Communication Services	7.70
Energy	4.55
Industrials	12.43
Technology	21.50

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

Western Asset Core Plus Bond IS - WAPSX

Family: Franklin Templeton Investments
 Fund Manager: Mark S. Lindbloom
 Fund Inception Date: 04-Aug-2008

Category: Intermediate Core-Plus Bond
 Benchmark: Bloomberg US Agg Bond TR USD
 Prospectus Objective: Corporate Bond - General
 Home Page: www.leggmason.com
 Phone: 877-656-3863

Morningstar Overall Rating: 2.00

Overall Morningstar Rating for WAPSX as of 12/31/2023
 rated against 582 funds in its category.

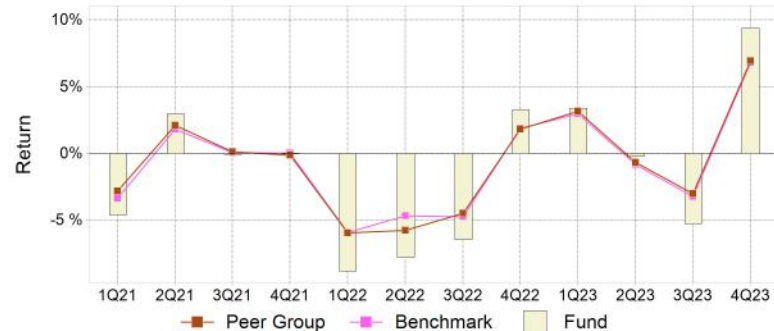
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	9.41	2.48	2.59	1 / 648
YTD	6.92	0.73	1.39	24 / 640
1 Year	6.92	0.73	1.39	24 / 640
3 Year	-5.21	-1.92	-1.90	99 / 582
5 Year	0.93	-0.51	-0.17	77 / 566
10 Year	2.36	0.44	0.55	22 / 482
5 Year Up/Down	142.97 / 146.15	33.63 / 40.90		
Since Inception	4.44	-	-2.17	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	6.92	-18.83	-1.87	9.51	12.32	-1.47	6.99
Peer Group	6.19	-13.88	-0.84	8.40	9.26	-0.78	4.25

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	17.01	9.76
Track Record (Yrs)	25.42	24.33
Turnover Ratio %	55.00	152.00
Total Net Assets (\$Millions)	22,298.00	1,301.00
Price/Earnings	-	9.64
Assets in top 10 holdings %	11.24	28.47
Number of holdings	3,042.00	658.00

Sales Charges	Fund	Peers
Front End Load %	-	3.75
Deferred Load %	-	1.00

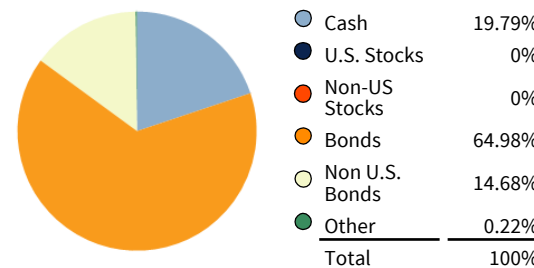
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.42	0.77
Net Expense Ratio %	0.42	0.65

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	7.61	6.19
Avg. Effective Maturity (Yrs)	13.44	8.91
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	43.02	49.38
AA %	5.25	5.25
A %	15.12	10.68
BBB %	24.21	18.70
BB %	6.41	5.33
B %	1.80	1.68
Below B %	0.97	0.50
Not Rated %	3.22	1.60

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

Western Asset Core Plus Bond IS - WAPSX

Family: Franklin Templeton Investments
 Fund Manager: Mark S. Lindbloom
 Fund Inception Date: 04-Aug-2008

Category: Intermediate Core-Plus Bond
 Benchmark: Bloomberg US Agg Bond TR USD
 Prospectus Objective: Corporate Bond - General
 Home Page: www.leggmason.com
 Phone: 877-656-3863

Morningstar Overall Rating: 2.00

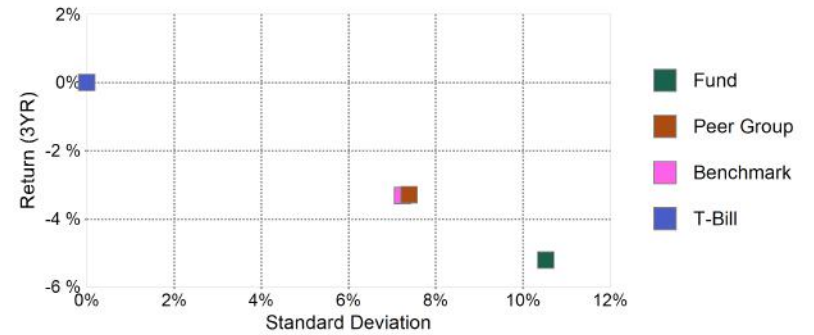
Overall Morningstar Rating for WAPSX as of 12/31/2023
 rated against 582 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.20	0.03	0.10
Sharpe Ratio - 3 Year	-0.67	0.03	0.07
Sharpe Ratio - 5 Year	-0.06	-0.03	0.04
Sharpe Ratio - 10 Year	0.19	0.04	0.05
Std. Deviation - 3 Year	10.53	3.14	3.29
Std. Deviation - 5 Year	9.12	2.36	2.96
Std. Deviation - 10 Year	6.82	1.69	2.06
Mean - 3 Year	-5.21	-1.92	-1.90
Mean - 5 Year	0.93	-0.51	-0.17
Mean - 10 Year	2.36	0.44	0.55
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	0.62	0.46	0.62
Alpha (Standard) - 5 Year	0.30	-0.09	0.30
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	1.44	0.43	0.44
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	96.96	-0.31	-3.04

Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	6.99%	-1.47%	12.32%	9.51%	-1.87%	-18.83%	6.92%
Peer Group 25 Percentile	4.98%	-0.18%	10.07%	9.35%	-0.14%	-12.97%	6.89%
Peer Group 50 Percentile	4.25%	-0.78%	9.26%	8.40%	-0.84%	-13.88%	6.19%
Peer Group 75 Percentile	3.52%	-1.43%	8.30%	7.19%	-1.34%	-14.74%	5.44%
Benchmark	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%

Sector Weightings (%)	
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Consumer Defensive	-
Healthcare	-
Utilities	-
Communication Services	-
Energy	-
Industrials	-
Technology	-

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

PGIM High Yield R6 - PHYQX

Family: PGIM Investments
Fund Manager: Robert Spano
Fund Inception Date: 31-Oct-2011

Category: High Yield Bond
Benchmark: ICE BofA US High Yield TR USD
Prospectus Objective: Corporate Bond - High Yield
Home Page: www.prudentialfunds.com
Phone: 800-225-1852

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for PHYQX as of 12/31/2023
rated against 637 funds in its category.

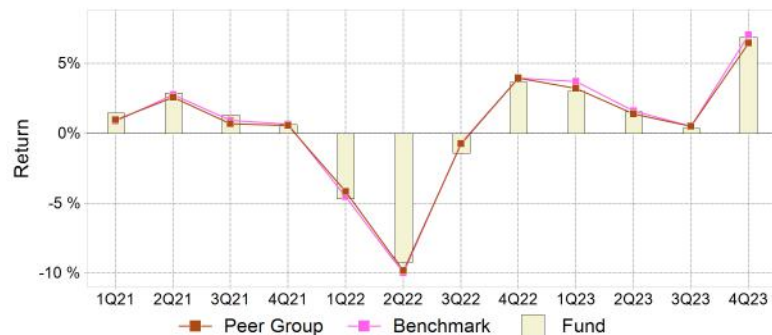
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	6.92	0.45	-0.14	26 / 691
YTD	12.31	0.15	-1.15	45 / 678
1 Year	12.31	0.15	-1.15	45 / 678
3 Year	1.89	0.14	-0.11	47 / 637
5 Year	5.39	0.75	0.18	20 / 612
10 Year	4.83	1.10	0.32	6 / 535
5 Year Up/Down	101.96 / 100.95	7.11 / 3.60		
Since Inception	5.78	-	-1.91	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	12.31	-11.55	6.47	5.72	16.26	-1.18	7.70
Peer Group	12.16	-10.73	4.90	5.24	13.77	-2.87	6.70

Quarterly Returns History



Fund Basics 30-Nov-2023	Fund	Peers
Manager Tenure (Yrs)	16.22	9.43
Track Record (Yrs)	44.75	21.33
Turnover Ratio %	22.00	35.50
Total Net Assets (\$Millions)	17,926.00	480.00
Price/Earnings	-	10.01
Assets in top 10 holdings %	11.29	11.79
Number of holdings	761.00	342.00

Sales Charges	Fund	Peers
Front End Load %	-	4.00
Deferred Load %	-	1.00

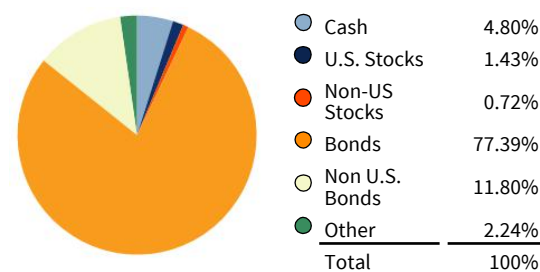
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.38	0.94
Net Expense Ratio %	0.38	0.79

Fixed Income Basics 30-Nov-2023	Fund	Peers
Avg. Effective Duration (Yrs)	3.71	3.43
Avg. Effective Maturity (Yrs)	5.39	4.90
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	9.01	0.26
AA %	0.05	0.00
A %	0.29	0.00
BBB %	6.78	4.70
BB %	39.08	40.01
B %	29.11	39.66
Below B %	12.21	10.40
Not Rated %	3.48	1.86

Fund Composition 30-Nov-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

PGIM High Yield R6 - PHYQX

Family: PGIM Investments
 Fund Manager: Robert Spano
 Fund Inception Date: 31-Oct-2011

Category: High Yield Bond
 Benchmark: ICE BofA US High Yield TR USD
 Prospectus Objective: Corporate Bond - High Yield
 Home Page: www.prudentialfunds.com
 Phone: 800-225-1852

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for PHYQX as of 12/31/2023
 rated against 637 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.94	-0.05	-0.17
Sharpe Ratio - 3 Year	0.01	0.02	-0.01
Sharpe Ratio - 5 Year	0.39	0.05	0.01
Sharpe Ratio - 10 Year	0.49	0.12	0.04
Std. Deviation - 3 Year	8.13	-0.09	-0.32
Std. Deviation - 5 Year	9.81	0.35	0.16
Std. Deviation - 10 Year	7.68	0.17	-0.02
Mean - 3 Year	1.89	0.14	-0.11
Mean - 5 Year	5.39	0.75	0.18
Mean - 10 Year	4.83	1.10	0.32
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	-0.13	0.12	-0.13
Alpha (Standard) - 5 Year	0.15	0.49	0.15
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	0.96	0.01	-0.04
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	98.43	0.40	-1.57

Calendar Year Quartile Rankings

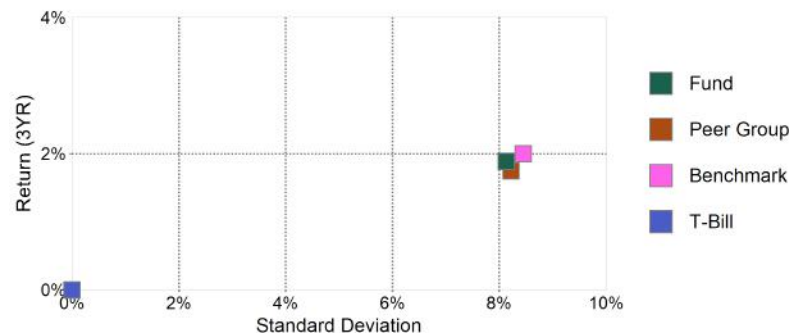
(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	7.70%	-1.18%	16.26%	5.72%	6.47%	-11.55%	12.31%
Peer Group 25 Percentile	7.53%	-1.89%	14.82%	6.48%	5.90%	-9.17%	12.92%
Peer Group 50 Percentile	6.70%	-2.87%	13.77%	5.24%	4.90%	-10.73%	12.16%
Peer Group 75 Percentile	5.98%	-3.71%	12.18%	3.83%	3.93%	-11.71%	11.13%
Benchmark	7.48%	-2.26%	14.41%	6.17%	5.36%	-11.22%	13.46%

Sector Weightings (%)

Basic Materials	33.61
Consumer Cyclical	1.83
Financial Services	0.00
Real Estate	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	5.13
Communication Services	0.00
Energy	59.43
Industrials	0.00
Technology	0.00

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

Vanguard Treasury Money Market Investor - VUSXX

Family: Vanguard
 Fund Manager: Nafis T. Smith
 Fund Inception Date: 14-Dec-1992

Category: Money Market-Taxable
 Benchmark: ICE BofA USD 3M Dep OR CM TR USD
 Prospectus Objective: Money Mkt - Treasury
 Home Page: www.vanguard.com
 Phone: 800-662-7447

Morningstar Overall Rating: -

Overall Morningstar Rating for VUSXX as of 12/31/2023 rated against 541 funds in its category.

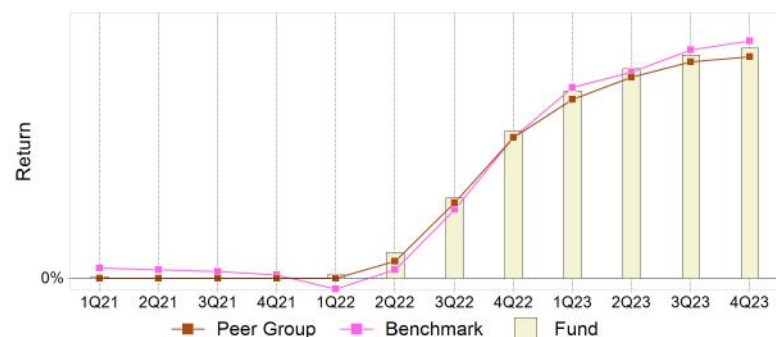
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.34	0.05	-0.04	5 / 597
YTD	5.05	0.23	-0.07	8 / 580
1 Year	5.05	0.23	-0.07	8 / 580
3 Year	2.17	0.13	0.02	12 / 541
5 Year	1.82	0.17	-0.20	3 / 501
10 Year	1.19	0.17	-0.25	3 / 389
5 Year Up/Down	88.16 / -183.34	7.65 / -80.92		
Since Inception	2.37	-	-0.36	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	5.05	1.50	0.01	0.47	2.14	1.80	0.79
Peer Group	4.82	1.36	0.01	0.28	1.87	1.49	0.50

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	6.03	17.18
Track Record (Yrs)	31.00	16.83
Turnover Ratio %	-	0.00
Total Net Assets (\$Millions)	64,502.00	28,095.00
Price/Earnings	-	28.28
Assets in top 10 holdings %	77.85	54.17
Number of holdings	19.00	63.00

Sales Charges	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

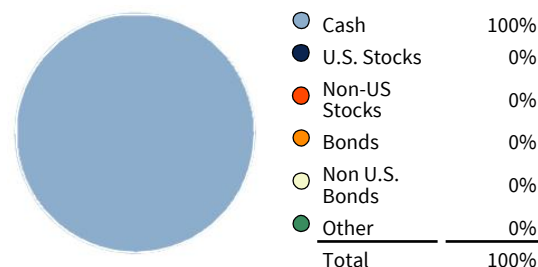
Expenses	Fund	Peers
12b1 Expense %	-	0.15
Gross Expense Ratio %	0.09	0.36
Net Expense Ratio %	0.09	0.34

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	-	0.05
Avg. Effective Maturity (Yrs)	-	0.12
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	-	100.00
AA %	-	0.00
A %	-	0.00
BBB %	-	0.00
BB %	-	0.00
B %	-	0.00
Below B %	-	0.00
Not Rated %	-	0.00

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

Vanguard Treasury Money Market Investor - VUSXX

Family: Vanguard
 Fund Manager: Nafis T. Smith
 Fund Inception Date: 14-Dec-1992

Category: Money Market-Taxable
 Benchmark: ICE BofA USD 3M Dep OR CM TR USD
 Prospectus Objective: Money Mkt - Treasury
 Home Page: www.vanguard.com
 Phone: 800-662-7447

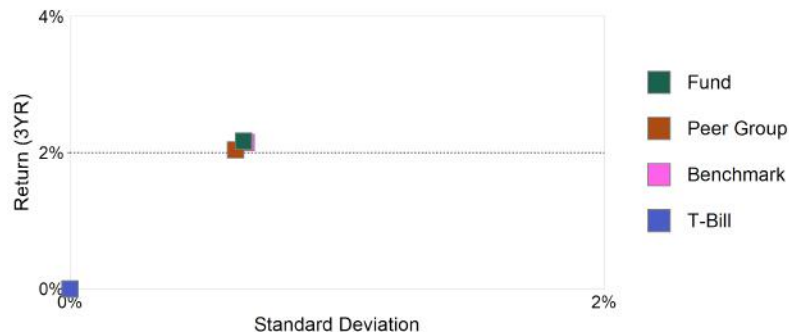
Morningstar Overall Rating: -

Overall Morningstar Rating for VUSXX as of 12/31/2023
 rated against 541 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
Sharpe Ratio - 1 Year	0.31	1.83	-0.70	Top							
Sharpe Ratio - 3 Year	0.15	1.16	0.20	2nd							
Sharpe Ratio - 5 Year	-0.46	1.12	-1.17	3rd							
Sharpe Ratio - 10 Year	-0.61	1.50	-1.88	Bottom							
Std. Deviation - 3 Year	0.65	0.03	-0.01		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	0.54	0.02	-0.01	Fund	0.79%	1.80%	2.14%	0.47%	0.01%	1.50%	5.05%
Std. Deviation - 10 Year	0.44	0.01	-0.01	Peer Group 25 Percentile	0.69%	1.67%	2.03%	0.35%	0.01%	1.47%	4.98%
Mean - 3 Year	2.17	0.13	0.02	Peer Group 50 Percentile	0.50%	1.49%	1.87%	0.28%	0.01%	1.36%	4.82%
Mean - 5 Year	1.82	0.17	-0.20	Peer Group 75 Percentile	0.29%	1.28%	1.65%	0.22%	0.01%	1.22%	4.60%
Mean - 10 Year	1.19	0.17	-0.25	Benchmark	1.11%	2.08%	2.60%	1.08%	0.17%	1.21%	5.12%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.02	0.12	0.02								
Alpha (Standard) - 5 Year	-0.11	0.16	-0.11								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.63	-0.02	-0.37								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	46.44	2.56	-53.56								

Sector Weightings (%)	
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Consumer Defensive	-
Healthcare	-
Utilities	-
Communication Services	-
Energy	-
Industrials	-
Technology	-

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

American Funds 2010 Trgt Date Retire R6 - RFTTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 13-Jul-2009

Category: Target-Date 2000-2010
 Benchmark: S&P Target Date 2010 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 5.00

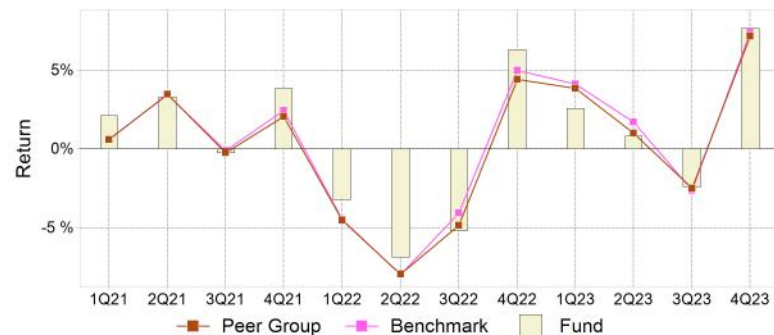
Overall Morningstar Rating for RFTTX as of 12/31/2023
 rated against 112 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	7.68	0.51	0.26	10 / 125
YTD	8.67	-1.14	-2.12	66 / 116
1 Year	8.67	-1.14	-2.12	66 / 116
3 Year	2.58	1.69	1.09	1 / 112
5 Year	6.07	0.86	0.46	10 / 112
10 Year	5.10	0.69	0.60	1 / 78
5 Year Up/Down	103.66 / 100.59	5.32 / -1.76		
Since Inception	7.23	-	2.35	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns							
	2023	2022	2021	2020	2019	2018	2017
Fund	8.67	-9.15	9.32	9.25	13.88	-2.49	10.41
Peer Group	9.81	-12.61	6.78	10.41	14.43	-3.16	10.48

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	12.01	10.37
Track Record (Yrs)	16.83	14.17
Turnover Ratio %	8.00	26.00
Total Net Assets (\$Millions)	3,949.00	98.00
Price/Earnings	16.99	16.99
Assets in top 10 holdings %	81.24	80.48
Number of holdings	19.00	29.00

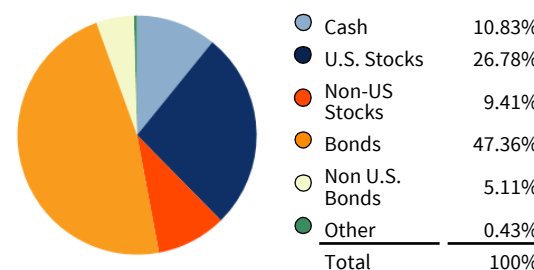
Sales Charges	Fund	Peers
Front End Load %	-	5.38
Deferred Load %	-	1.00
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.29	0.45
Net Expense Ratio %	0.29	0.42

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	4.97	5.52
Avg. Effective Maturity (Yrs)	-	7.54
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	69.94	80.64
AA %	4.59	3.59
A %	8.17	7.18
BBB %	8.75	10.30
BB %	4.43	0.68
B %	1.90	0.55
Below B %	0.55	0.21
Not Rated %	1.67	-4.79

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

American Funds 2010 Trgt Date Retire R6 - RFTTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 13-Jul-2009

Category: Target-Date 2000-2010
 Benchmark: S&P Target Date 2010 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

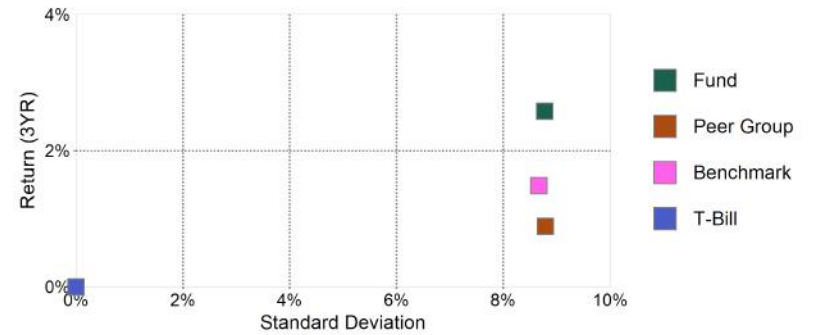
Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFTTX as of 12/31/2023
 rated against 112 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)								
Sharpe Ratio - 1 Year	0.43	-0.09	-0.21	Top								
Sharpe Ratio - 3 Year	0.09	0.18	0.12	2nd								
Sharpe Ratio - 5 Year	0.52	0.12	0.06	3rd								
Sharpe Ratio - 10 Year	0.57	0.11	0.07	Bottom								
Std. Deviation - 3 Year	8.78	-0.01	0.11									
Std. Deviation - 5 Year	8.51	-0.05	0.01									
Std. Deviation - 10 Year	6.91	-0.19	0.17									
Mean - 3 Year	2.58	1.69	1.09									
Mean - 5 Year	6.07	0.86	0.46									
Mean - 10 Year	5.10	0.69	0.60									
Alpha (Best Fit) - 3 Year	-	-	-									
Alpha (Standard) - 3 Year	1.08	1.59	1.08									
Alpha (Standard) - 5 Year	0.49	0.99	0.49									
Beta (Best Fit) - 3 Year	-	-	-									
Beta (Standard) - 3 Year	1.00	0.00	0.00									
R-Squared (Best Fit) - 3 Year	-	-	-									
R-Squared (Standard) - 3 Year	96.02	-1.72	-3.98									
					2017	2018	2019	2020	2021	2022	2023	
				Fund	10.41%	-2.49%	13.88%	9.25%	9.32%	-9.15%	8.67%	
				Peer Group 25 Percentile	11.04%	-2.83%	15.11%	11.02%	7.83%	-11.85%	10.93%	
				Peer Group 50 Percentile	10.48%	-3.16%	14.43%	10.41%	6.78%	-12.61%	9.81%	
				Peer Group 75 Percentile	9.97%	-3.59%	12.67%	9.30%	4.06%	-13.45%	8.46%	
				Benchmark	9.95%	-3.10%	14.30%	9.95%	6.54%	-11.44%	10.79%	

Sector Weightings (%)	
Basic Materials	4.06
Consumer Cyclical	7.02
Financial Services	13.75
Real Estate	4.44
Consumer Defensive	10.99
Healthcare	15.18
Utilities	4.97
Communication Services	5.60
Energy	6.93
Industrials	11.82
Technology	15.25

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

American Funds 2015 Trgt Date Retire R6 - RFJTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 13-Jul-2009

Category: Target-Date 2015
 Benchmark: S&P Target Date 2015 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFJTX as of 12/31/2023
 rated against 106 funds in its category.

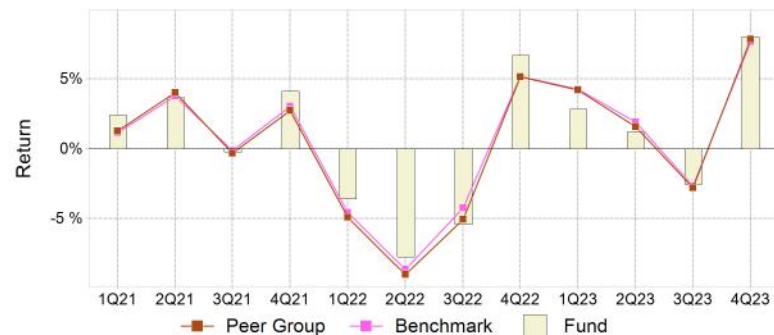
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	8.04	0.19	0.36	18 / 122
YTD	9.57	-1.29	-1.81	79 / 113
1 Year	9.57	-1.29	-1.81	79 / 113
3 Year	2.74	1.54	0.88	1 / 106
5 Year	6.51	0.63	0.41	9 / 106
10 Year	5.39	0.52	0.45	3 / 70
5 Year Up/Down	102.57 / 100.00	-1.13 / -8.34		
Since Inception	7.70	-	2.39	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	9.57	-10.25	10.27	9.96	14.94	-2.72	11.19
Peer Group	10.86	-13.71	8.01	11.47	16.21	-3.90	11.92

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	12.01	9.68
Track Record (Yrs)	16.83	14.17
Turnover Ratio %	7.00	22.00
Total Net Assets (\$Millions)	5,129.00	202.00
Price/Earnings	17.30	17.30
Assets in top 10 holdings %	72.11	75.02
Number of holdings	22.00	22.00

Sales Charges	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

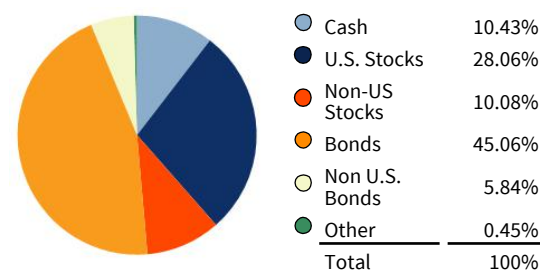
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.30	0.64
Net Expense Ratio %	0.30	0.50

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	5.14	5.15
Avg. Effective Maturity (Yrs)	-	7.34
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	66.32	63.47
AA %	4.41	4.41
A %	8.07	8.07
BBB %	9.35	10.60
BB %	6.31	3.03
B %	2.91	1.46
Below B %	0.94	0.55
Not Rated %	1.69	0.36

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

American Funds 2015 Trgt Date Retire R6 - RFJTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 13-Jul-2009

Category: Target-Date 2015
 Benchmark: S&P Target Date 2015 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

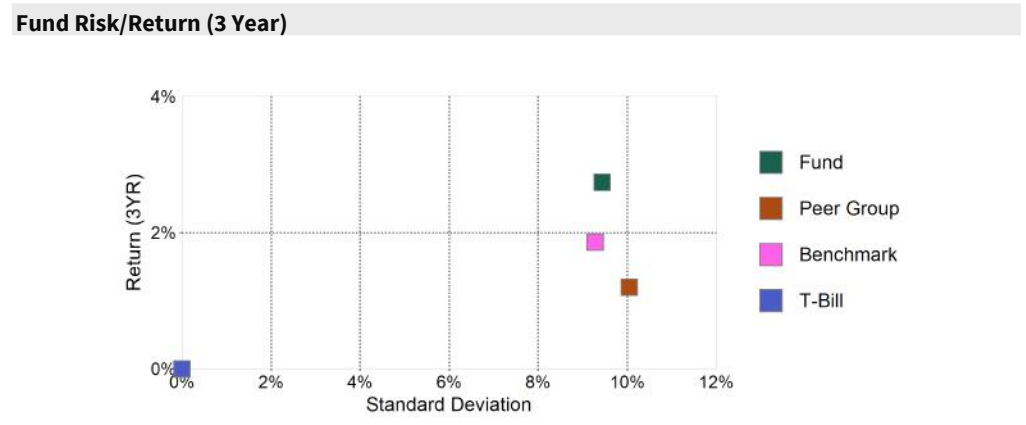
Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFJTX as of 12/31/2023
 rated against 106 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.50	-0.09	-0.17
Sharpe Ratio - 3 Year	0.11	0.16	0.10
Sharpe Ratio - 5 Year	0.53	0.09	0.05
Sharpe Ratio - 10 Year	0.57	0.10	0.06
Std. Deviation - 3 Year	9.44	-0.61	0.15
Std. Deviation - 5 Year	9.23	-0.59	-0.06
Std. Deviation - 10 Year	7.45	-0.50	-0.06
Mean - 3 Year	2.74	1.54	0.88
Mean - 5 Year	6.51	0.63	0.41
Mean - 10 Year	5.39	0.52	0.45
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	0.88	1.47	0.88
Alpha (Standard) - 5 Year	0.46	0.84	0.46
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	1.00	-0.07	0.00
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	96.84	-1.54	-3.16

Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	11.19%	-2.72%	14.94%	9.96%	10.27%	-10.25%	9.57%
Peer Group 25 Percentile	12.91%	-3.35%	16.63%	12.08%	9.27%	-12.85%	11.39%
Peer Group 50 Percentile	11.92%	-3.90%	16.21%	11.47%	8.01%	-13.71%	10.86%
Peer Group 75 Percentile	10.97%	-4.46%	14.94%	9.83%	7.03%	-14.60%	9.72%
Benchmark	11.39%	-3.67%	15.40%	10.28%	8.01%	-12.16%	11.38%

Sector Weightings (%)	
Basic Materials	4.24
Consumer Cyclical	7.26
Financial Services	13.36
Real Estate	3.84
Consumer Defensive	10.48
Healthcare	15.37
Utilities	4.66
Communication Services	5.66
Energy	6.63
Industrials	12.15
Technology	16.34



Cobb County

Fund Fact Sheets

American Funds 2020 Trgt Date Retire R6 - RRCTX

Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

Category: Target-Date 2020
Benchmark: S&P Target Date 2020 TR USD
Prospectus Objective: Asset Allocation
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RRCTX as of 12/31/2023
rated against 138 funds in its category.

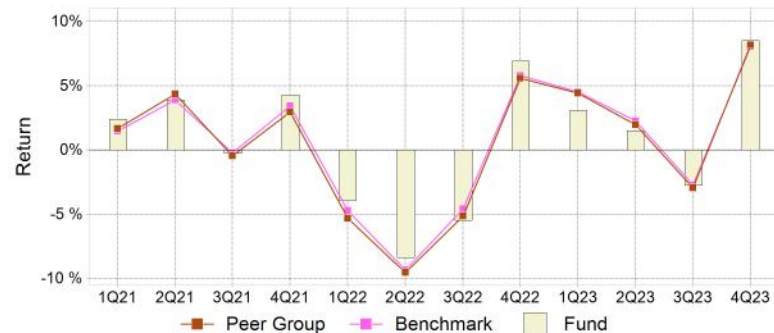
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	8.51	0.34	0.47	28 / 154
YTD	10.46	-1.14	-1.86	82 / 145
1 Year	10.46	-1.14	-1.86	82 / 145
3 Year	2.84	1.60	0.72	1 / 138
5 Year	6.89	0.44	0.42	17 / 138
10 Year	5.78	0.75	0.50	3 / 94
5 Year Up/Down	99.39 / 95.84	-4.21 / -10.43		
Since Inception	8.33	-	2.68	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	10.46	-11.01	10.64	10.99	15.59	-2.69	12.87
Peer Group	11.60	-14.47	8.87	11.76	17.23	-4.60	13.38

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	12.01	10.57
Track Record (Yrs)	16.83	11.42
Turnover Ratio %	6.00	23.00
Total Net Assets (\$Millions)	16,247.00	495.50
Price/Earnings	17.67	17.46
Assets in top 10 holdings %	69.04	76.55
Number of holdings	22.00	24.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

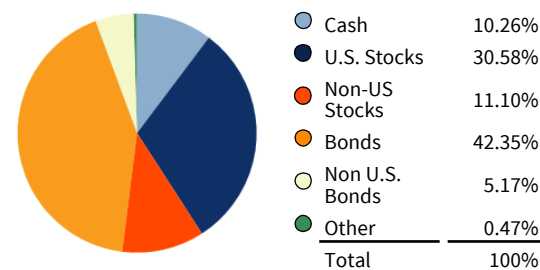
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.31	0.66
Net Expense Ratio %	0.31	0.53

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	5.48	5.48
Avg. Effective Maturity (Yrs)	-	7.32
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	67.81	60.66
AA %	3.87	4.22
A %	7.38	8.78
BBB %	9.21	11.13
BB %	6.35	3.69
B %	2.94	2.94
Below B %	0.96	0.96
Not Rated %	1.48	0.43

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

American Funds 2020 Trgt Date Retire R6 - RRCTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 13-Jul-2009

Category: Target-Date 2020
 Benchmark: S&P Target Date 2020 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

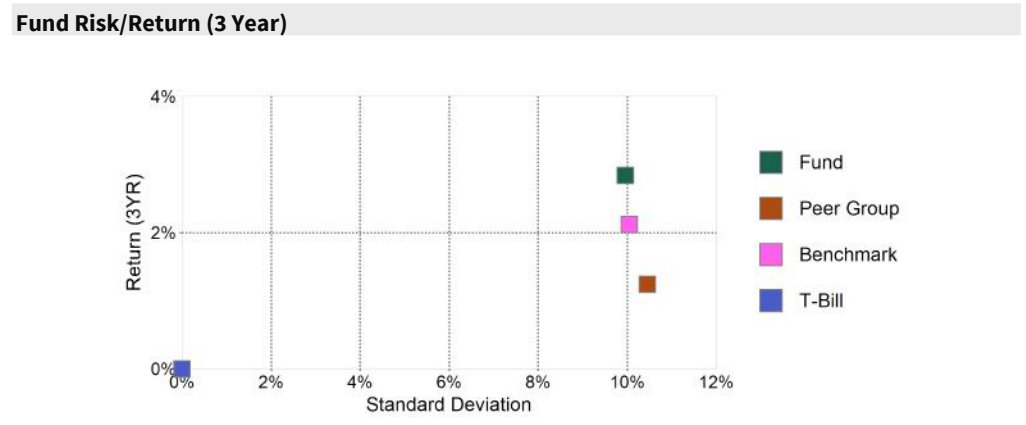
Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RRCTX as of 12/31/2023
 rated against 138 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.56	-0.08	-0.15
Sharpe Ratio - 3 Year	0.12	0.15	0.07
Sharpe Ratio - 5 Year	0.54	0.09	0.06
Sharpe Ratio - 10 Year	0.59	0.12	0.08
Std. Deviation - 3 Year	9.96	-0.50	-0.09
Std. Deviation - 5 Year	9.72	-0.91	-0.42
Std. Deviation - 10 Year	7.96	-0.72	-0.33
Mean - 3 Year	2.84	1.60	0.72
Mean - 5 Year	6.89	0.44	0.42
Mean - 10 Year	5.78	0.75	0.50
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	0.70	1.49	0.70
Alpha (Standard) - 5 Year	0.60	0.91	0.60
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	0.98	-0.06	-0.02
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	97.72	-1.10	-2.28

Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	12.87%	-2.69%	15.59%	10.99%	10.64%	-11.01%	10.46%
Peer Group 25 Percentile	14.08%	-3.87%	18.12%	12.93%	9.90%	-13.58%	12.63%
Peer Group 50 Percentile	13.38%	-4.60%	17.23%	11.76%	8.87%	-14.47%	11.60%
Peer Group 75 Percentile	12.59%	-5.28%	15.69%	10.00%	8.15%	-15.19%	10.84%
Benchmark	12.80%	-4.16%	16.52%	10.24%	8.76%	-12.81%	12.32%

Sector Weightings (%)	
Basic Materials	4.19
Consumer Cyclical	7.64
Financial Services	13.11
Real Estate	3.43
Consumer Defensive	10.15
Healthcare	15.53
Utilities	4.30
Communication Services	5.85
Energy	6.28
Industrials	12.28
Technology	17.26



Cobb County

Fund Fact Sheets

American Funds 2025 Trgt Date Retire R6 - RFDTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 13-Jul-2009

Category: Target-Date 2025
 Benchmark: S&P Target Date 2025 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFDTX as of 12/31/2023
 rated against 202 funds in its category.

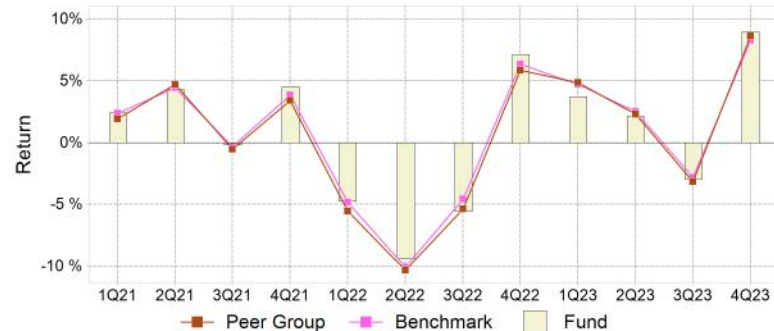
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	8.96	0.34	0.68	25 / 218
YTD	11.94	-0.62	-1.05	65 / 209
1 Year	11.94	-0.62	-1.05	65 / 209
3 Year	2.87	1.29	0.07	3 / 202
5 Year	7.84	0.95	0.42	8 / 190
10 Year	6.41	1.08	0.56	3 / 147
5 Year Up/Down	99.57 / 96.46	-2.48 / -8.51		
Since Inception	9.31	-	3.23	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	11.94	-12.74	11.44	13.67	17.85	-3.47	15.32
Peer Group	12.56	-15.56	9.93	12.72	18.59	-5.37	15.08

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	12.01	10.37
Track Record (Yrs)	16.83	13.67
Turnover Ratio %	5.00	24.00
Total Net Assets (\$Millions)	33,086.00	528.00
Price/Earnings	18.27	17.50
Assets in top 10 holdings %	63.34	81.96
Number of holdings	25.00	24.00

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	5.54	5.48
Avg. Effective Maturity (Yrs)	-	7.37
Avg. Weighted Price \$	-	-

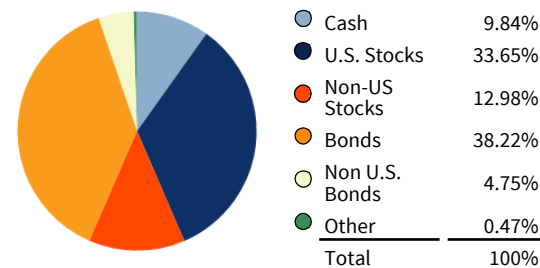
Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Sales Charges	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.32	0.72
Net Expense Ratio %	0.32	0.59

Credit Quality	Fund	Peers
AAA %	69.72	52.15
AA %	3.92	4.70
A %	7.47	9.09
BBB %	8.94	12.44
BB %	5.37	4.70
B %	2.39	2.40
Below B %	0.79	0.75
Not Rated %	1.40	0.60

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

American Funds 2025 Trgt Date Retire R6 - RFDTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 13-Jul-2009

Category: Target-Date 2025
 Benchmark: S&P Target Date 2025 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 5.00

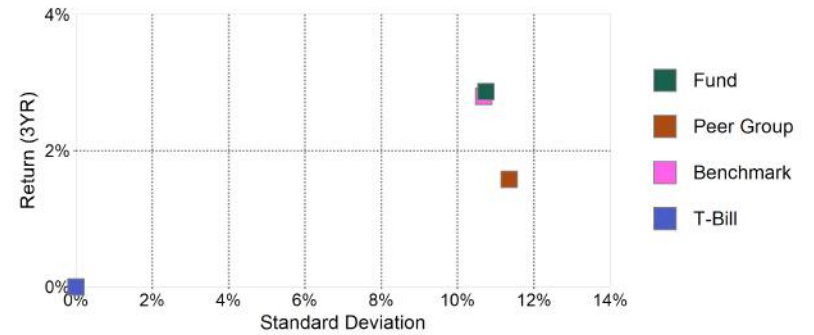
Overall Morningstar Rating for RFDTX as of 12/31/2023
 rated against 202 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.66	-0.02	-0.09
Sharpe Ratio - 3 Year	0.12	0.12	0.01
Sharpe Ratio - 5 Year	0.58	0.11	0.06
Sharpe Ratio - 10 Year	0.60	0.13	0.08
Std. Deviation - 3 Year	10.75	-0.61	0.06
Std. Deviation - 5 Year	10.85	-0.97	-0.46
Std. Deviation - 10 Year	9.01	-0.70	-0.30
Mean - 3 Year	2.87	1.29	0.07
Mean - 5 Year	7.84	0.95	0.42
Mean - 10 Year	6.41	1.08	0.56
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	0.08	1.27	0.08
Alpha (Standard) - 5 Year	0.63	1.26	0.63
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	1.00	-0.06	0.00
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	98.76	-0.11	-1.24

Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	15.32%	-3.47%	17.85%	13.67%	11.44%	-12.74%	11.94%
Peer Group 25 Percentile	15.85%	-4.74%	19.55%	13.68%	10.96%	-13.82%	13.58%
Peer Group 50 Percentile	15.08%	-5.37%	18.59%	12.72%	9.93%	-15.56%	12.56%
Peer Group 75 Percentile	14.14%	-5.99%	17.61%	10.90%	8.73%	-16.13%	11.56%
Benchmark	14.55%	-5.02%	18.38%	11.22%	10.67%	-13.13%	12.99%

Sector Weightings (%)	
Basic Materials	4.22
Consumer Cyclical	8.69
Financial Services	12.54
Real Estate	2.67
Consumer Defensive	9.25
Healthcare	15.73
Utilities	3.63
Communication Services	6.23
Energy	5.67
Industrials	12.72
Technology	18.64

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

American Funds 2030 Trgt Date Retire R6 - RFETX

Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

Category: Target-Date 2030
Benchmark: S&P Target Date 2030 TR USD
Prospectus Objective: Asset Allocation
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFETX as of 12/31/2023
rated against 204 funds in its category.

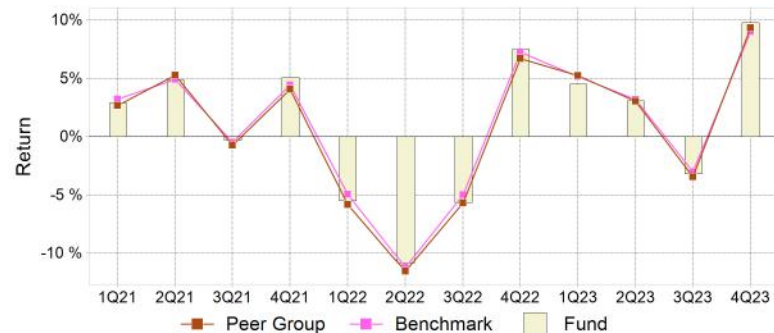
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	9.78	0.42	0.76	12 / 221
YTD	14.52	0.07	-0.28	46 / 212
1 Year	14.52	0.07	-0.28	46 / 212
3 Year	3.47	1.13	-0.14	4 / 204
5 Year	8.90	0.85	0.48	6 / 185
10 Year	7.25	1.16	0.81	2 / 139
5 Year Up/Down	99.54 / 96.51	-1.87 / -7.84		
Since Inception	10.12	-	3.65	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	14.52	-14.50	13.16	15.16	20.06	-4.16	18.40
Peer Group	14.45	-16.37	11.71	13.72	20.81	-6.42	17.21

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	12.01	9.46
Track Record (Yrs)	16.83	12.17
Turnover Ratio %	2.00	23.00
Total Net Assets (\$Millions)	44,793.00	784.00
Price/Earnings	18.91	17.41
Assets in top 10 holdings %	58.09	81.13
Number of holdings	24.00	24.00

Sales Charges	Fund	Peers
Front End Load %	-	5.63
Deferred Load %	-	1.00

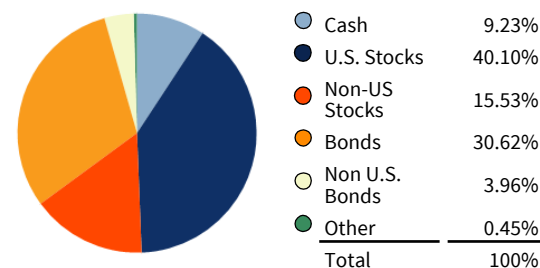
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.33	0.73
Net Expense Ratio %	0.33	0.59

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	5.69	5.69
Avg. Effective Maturity (Yrs)	-	7.82
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	73.75	48.84
AA %	3.95	4.48
A %	7.52	9.06
BBB %	8.30	12.20
BB %	3.51	4.39
B %	1.31	3.76
Below B %	0.43	0.76
Not Rated %	1.23	0.53

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

American Funds 2030 Trgt Date Retire R6 - RFETX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 13-Jul-2009

Category: Target-Date 2030
 Benchmark: S&P Target Date 2030 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

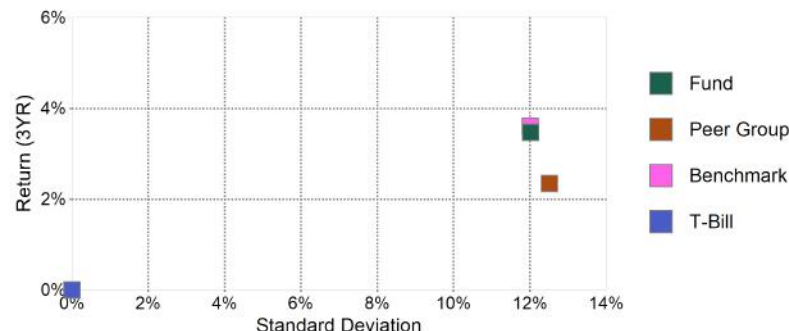
Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFETX as of 12/31/2023
 rated against 204 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
Sharpe Ratio - 1 Year	0.81	0.05	-0.01	Top							
Sharpe Ratio - 3 Year	0.17	0.09	-0.01	2nd							
Sharpe Ratio - 5 Year	0.60	0.09	0.05	3rd							
Sharpe Ratio - 10 Year	0.61	0.13	0.08	Bottom							
Std. Deviation - 3 Year	12.02	-0.50	0.01		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	12.41	-0.88	-0.49	Fund	18.40%	-4.16%	20.06%	15.16%	13.16%	-14.50%	14.52%
Std. Deviation - 10 Year	10.40	-0.55	-0.17	Peer Group 25 Percentile	18.18%	-5.66%	21.87%	14.64%	12.75%	-14.84%	15.16%
Mean - 3 Year	3.47	1.13	-0.14	Peer Group 50 Percentile	17.21%	-6.42%	20.81%	13.72%	11.71%	-16.37%	14.45%
Mean - 5 Year	8.90	0.85	0.48	Peer Group 75 Percentile	16.34%	-7.08%	19.93%	11.89%	11.08%	-17.06%	13.27%
Mean - 10 Year	7.25	1.16	0.81	Benchmark	16.19%	-5.99%	20.38%	11.91%	12.61%	-13.96%	14.80%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.12	1.11	-0.12								
Alpha (Standard) - 5 Year	0.69	1.17	0.69								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	1.00	-0.04	0.00								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	99.24	0.17	-0.76								

Sector Weightings (%)	
Basic Materials	4.15
Consumer Cyclical	10.04
Financial Services	11.88
Real Estate	2.13
Consumer Defensive	8.33
Healthcare	15.72
Utilities	3.03
Communication Services	6.74
Energy	5.13
Industrials	13.06
Technology	19.79

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

American Funds 2035 Trgt Date Retire R6 - RFFTX

Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

Category: Target-Date 2035
Benchmark: S&P Target Date 2035 TR USD
Prospectus Objective: Asset Allocation
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 5.00

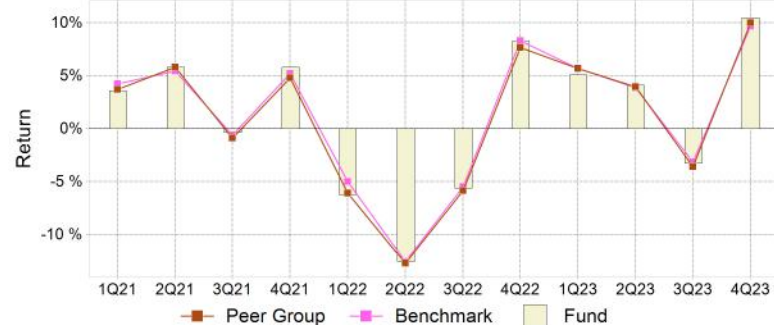
Overall Morningstar Rating for RFFTX as of 12/31/2023
rated against 195 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	10.50	0.50	0.82	7 / 217
YTD	16.90	0.54	0.27	33 / 208
1 Year	16.90	0.54	0.27	33 / 208
3 Year	4.20	0.91	-0.25	12 / 195
5 Year	10.39	1.34	0.95	1 / 184
10 Year	8.15	1.49	1.11	1 / 141
5 Year Up/Down	102.41 / 98.16	1.56 / -4.35		
Since Inception	10.78	-	3.95	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns							
	2023	2022	2021	2020	2019	2018	2017
Fund	16.90	-16.24	15.54	17.55	23.29	-5.14	21.04
Peer Group	16.36	-17.08	14.08	14.22	22.67	-7.36	18.83

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	12.01	9.68
Track Record (Yrs)	16.83	13.50
Turnover Ratio %	1.00	22.10
Total Net Assets (\$Millions)	41,570.00	582.00
Price/Earnings	19.20	17.35
Assets in top 10 holdings %	60.14	84.92
Number of holdings	25.00	24.00

Sales Charges	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

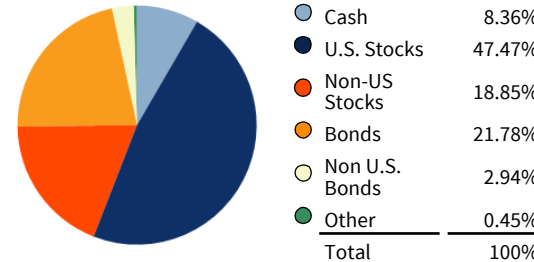
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.35	0.76
Net Expense Ratio %	0.35	0.59

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	5.73	5.73
Avg. Effective Maturity (Yrs)	-	8.09
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	75.18	53.36
AA %	3.59	4.81
A %	6.76	9.48
BBB %	7.30	12.01
BB %	3.84	4.80
B %	1.59	3.57
Below B %	0.52	1.09
Not Rated %	1.22	0.60

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

American Funds 2035 Trgt Date Retire R6 - RFFTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 13-Jul-2009

Category: Target-Date 2035
 Benchmark: S&P Target Date 2035 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 5.00

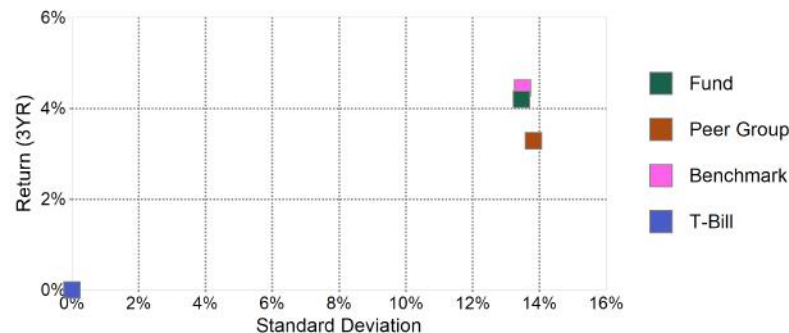
Overall Morningstar Rating for RFFTX as of 12/31/2023
 rated against 195 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.92	0.08	0.05
Sharpe Ratio - 3 Year	0.21	0.06	-0.02
Sharpe Ratio - 5 Year	0.63	0.10	0.07
Sharpe Ratio - 10 Year	0.61	0.12	0.08
Std. Deviation - 3 Year	13.47	-0.36	-0.03
Std. Deviation - 5 Year	14.38	-0.51	-0.20
Std. Deviation - 10 Year	11.91	-0.36	0.05
Mean - 3 Year	4.20	0.91	-0.25
Mean - 5 Year	10.39	1.34	0.95
Mean - 10 Year	8.15	1.49	1.11
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	-0.22	0.92	-0.22
Alpha (Standard) - 5 Year	0.99	1.36	0.99
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	0.99	-0.03	-0.01
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	99.23	0.12	-0.77

Calendar Year Quartile Rankings							
(shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	21.04%	-5.14%	23.29%	17.55%	15.54%	-16.24%	16.90%
Peer Group 25 Percentile	19.95%	-6.59%	23.45%	16.13%	14.79%	-16.10%	17.21%
Peer Group 50 Percentile	18.83%	-7.36%	22.67%	14.22%	14.08%	-17.08%	16.36%
Peer Group 75 Percentile	18.00%	-7.96%	21.87%	13.04%	13.42%	-17.89%	15.35%
Benchmark	17.78%	-6.88%	22.18%	12.79%	14.93%	-14.99%	16.63%

Sector Weightings (%)	
Basic Materials	4.14
Consumer Cyclical	10.53
Financial Services	11.68
Real Estate	1.94
Consumer Defensive	7.94
Healthcare	15.74
Utilities	2.78
Communication Services	6.85
Energy	4.95
Industrials	13.07
Technology	20.39

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

American Funds 2040 Trgt Date Retire R6 - RFGTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 27-Jul-2009

Category: Target-Date 2040
 Benchmark: S&P Target Date 2040 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 5.00

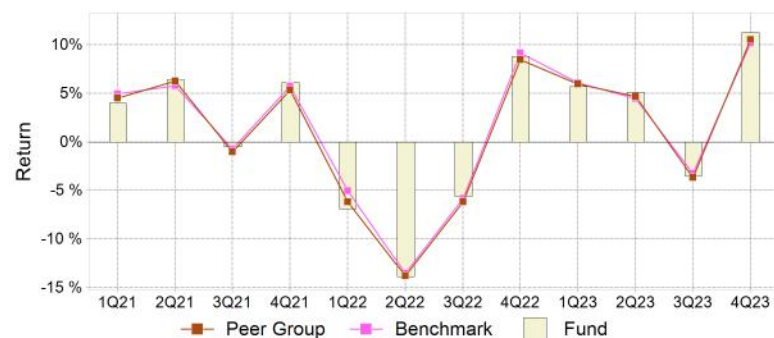
Overall Morningstar Rating for RFGTX as of 12/31/2023
 rated against 198 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	11.27	0.75	1.08	4 / 215
YTD	19.33	1.23	1.17	16 / 206
1 Year	19.33	1.23	1.17	16 / 206
3 Year	4.75	0.64	-0.41	15 / 198
5 Year	11.17	1.24	0.95	4 / 185
10 Year	8.58	1.39	1.09	1 / 139
5 Year Up/Down	102.48 / 98.58	1.11 / -4.38		
Since Inception	10.55	-	3.42	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns							
	2023	2022	2021	2020	2019	2018	2017
Fund	19.33	-17.55	16.83	18.77	24.40	-5.52	21.97
Peer Group	18.10	-17.76	15.88	15.20	23.97	-7.92	20.18

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	12.01	10.15
Track Record (Yrs)	16.83	12.17
Turnover Ratio %	1.00	19.00
Total Net Assets (\$Millions)	37,505.00	727.00
Price/Earnings	19.48	17.35
Assets in top 10 holdings %	67.94	84.70
Number of holdings	22.00	20.50

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

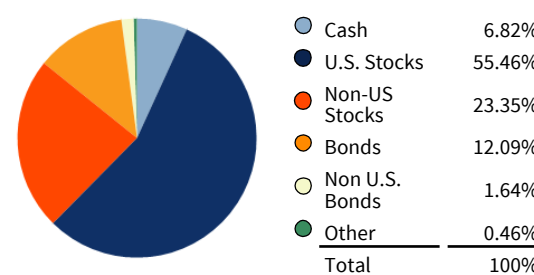
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.37	0.81
Net Expense Ratio %	0.37	0.60

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	5.90	5.90
Avg. Effective Maturity (Yrs)	-	8.01
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	77.43	43.60
AA %	2.80	3.90
A %	6.17	8.26
BBB %	7.04	11.40
BB %	3.70	4.50
B %	1.52	3.80
Below B %	0.46	1.10
Not Rated %	0.88	0.72

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

American Funds 2040 Trgt Date Retire R6 - RFGTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 27-Jul-2009

Category: Target-Date 2040
 Benchmark: S&P Target Date 2040 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

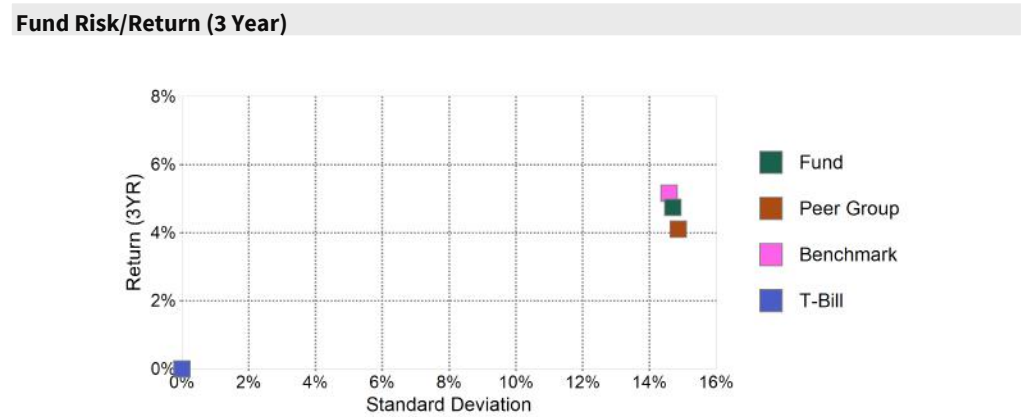
Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFGTX as of 12/31/2023
 rated against 198 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.00	0.10	0.08
Sharpe Ratio - 3 Year	0.24	0.04	-0.03
Sharpe Ratio - 5 Year	0.64	0.09	0.06
Sharpe Ratio - 10 Year	0.61	0.11	0.08
Std. Deviation - 3 Year	14.71	-0.16	0.11
Std. Deviation - 5 Year	15.61	-0.53	-0.14
Std. Deviation - 10 Year	12.77	-0.42	0.01
Mean - 3 Year	4.75	0.64	-0.41
Mean - 5 Year	11.17	1.24	0.95
Mean - 10 Year	8.58	1.39	1.09
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	-0.38	0.66	-0.38
Alpha (Standard) - 5 Year	0.98	1.36	0.98
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	1.00	-0.02	0.00
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	99.06	0.00	-0.94

Calendar Year Quartile Rankings							
(shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	21.97%	-5.52%	24.40%	18.77%	16.83%	-17.55%	19.33%
Peer Group 25 Percentile	21.01%	-7.20%	24.66%	17.15%	16.43%	-16.65%	18.98%
Peer Group 50 Percentile	20.18%	-7.92%	23.97%	15.20%	15.88%	-17.76%	18.10%
Peer Group 75 Percentile	19.10%	-8.63%	23.05%	13.26%	15.03%	-18.43%	17.00%
Benchmark	18.87%	-7.41%	23.37%	13.37%	16.55%	-15.56%	18.16%

Sector Weightings (%)	
Basic Materials	4.18
Consumer Cyclical	10.86
Financial Services	11.58
Real Estate	1.79
Consumer Defensive	7.57
Healthcare	15.93
Utilities	2.54
Communication Services	6.81
Energy	4.80
Industrials	13.08
Technology	20.86



Cobb County

Fund Fact Sheets

American Funds 2045 Trgt Date Retire R6 - RFHTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 13-Jul-2009

Category: Target-Date 2045
 Benchmark: S&P Target Date 2045 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 5.00

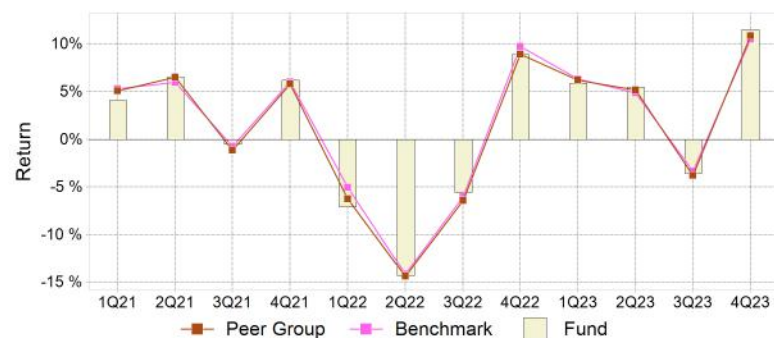
Overall Morningstar Rating for RFHTX as of 12/31/2023
 rated against 195 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	11.54	0.69	1.01	6 / 211
YTD	20.15	0.89	1.01	18 / 202
1 Year	20.15	0.89	1.01	18 / 202
3 Year	4.83	0.28	-0.79	33 / 195
5 Year	11.35	0.89	0.67	4 / 184
10 Year	8.73	1.28	0.97	1 / 141
5 Year Up/Down	99.99 / 96.99	-2.44 / -6.25		
Since Inception	11.23	-	3.95	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns							
	2023	2022	2021	2020	2019	2018	2017
Fund	20.15	-18.18	17.18	19.21	24.68	-5.58	22.44
Peer Group	19.26	-18.15	16.85	15.74	24.74	-8.34	20.77

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	12.01	10.15
Track Record (Yrs)	16.83	13.50
Turnover Ratio %	2.00	22.00
Total Net Assets (\$Millions)	30,932.00	549.00
Price/Earnings	19.64	17.25
Assets in top 10 holdings %	71.78	86.43
Number of holdings	19.00	19.00

Sales Charges	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

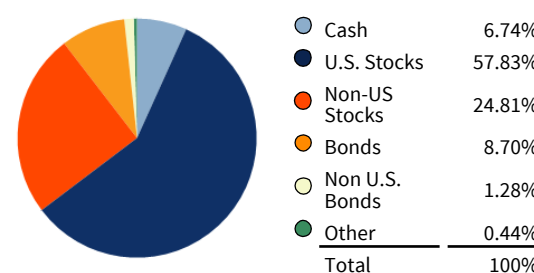
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.37	0.85
Net Expense Ratio %	0.37	0.61

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	6.35	6.04
Avg. Effective Maturity (Yrs)	-	7.98
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	82.48	50.54
AA %	2.35	3.97
A %	5.68	8.76
BBB %	5.81	11.39
BB %	2.33	5.11
B %	0.64	4.91
Below B %	0.22	1.68
Not Rated %	0.49	0.72

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

American Funds 2045 Trgt Date Retire R6 - RFHTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 13-Jul-2009

Category: Target-Date 2045
 Benchmark: S&P Target Date 2045 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

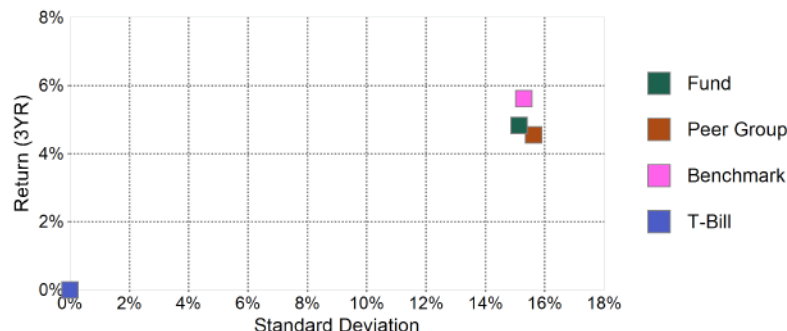
Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFHTX as of 12/31/2023
 rated against 195 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
Sharpe Ratio - 1 Year	1.03	0.09	0.09	Top							
Sharpe Ratio - 3 Year	0.25	0.02	-0.04	2nd							
Sharpe Ratio - 5 Year	0.64	0.08	0.05	3rd							
Sharpe Ratio - 10 Year	0.61	0.11	0.08	Bottom							
Std. Deviation - 3 Year	15.14	-0.49	-0.16		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	16.01	-0.97	-0.46	Fund	22.44%	-5.58%	24.68%	19.21%	17.18%	-18.18%	20.15%
Std. Deviation - 10 Year	13.07	-0.79	-0.26	Peer Group 25 Percentile	21.41%	-7.51%	25.55%	17.49%	17.56%	-17.03%	19.96%
Mean - 3 Year	4.83	0.28	-0.79	Peer Group 50 Percentile	20.77%	-8.34%	24.74%	15.74%	16.85%	-18.15%	19.26%
Mean - 5 Year	11.35	0.89	0.67	Peer Group 75 Percentile	19.90%	-9.05%	23.91%	13.56%	15.95%	-18.78%	18.28%
Mean - 10 Year	8.73	1.28	0.97	Benchmark	19.56%	-7.74%	24.02%	13.66%	17.51%	-15.84%	19.14%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.70	0.34	-0.70								
Alpha (Standard) - 5 Year	0.87	1.19	0.87								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.98	-0.04	-0.02								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	98.82	-0.16	-1.18								

Sector Weightings (%)	
Basic Materials	4.26
Consumer Cyclical	11.01
Financial Services	11.49
Real Estate	1.71
Consumer Defensive	7.43
Healthcare	15.97
Utilities	2.45
Communication Services	6.73
Energy	4.76
Industrials	13.19
Technology	20.99

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

American Funds 2050 Trgt Date Retire R6 - RFITX

Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

Category: Target-Date 2050
Benchmark: S&P Target Date 2050 TR USD
Prospectus Objective: Asset Allocation
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 5.00

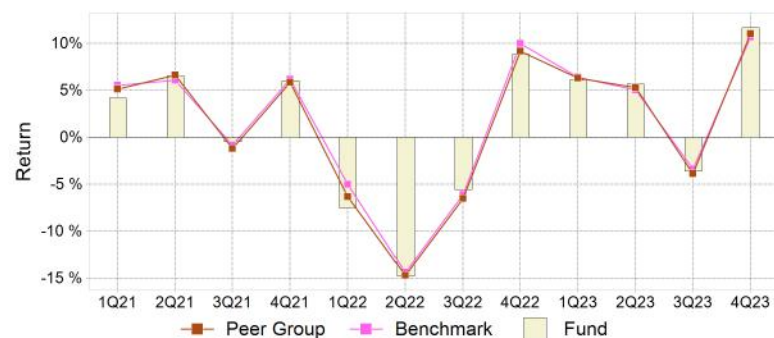
Overall Morningstar Rating for RFITX as of 12/31/2023
rated against 196 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	11.72	0.68	1.02	7 / 212
YTD	20.83	0.97	1.25	15 / 203
1 Year	20.83	0.97	1.25	15 / 203
3 Year	4.75	0.05	-1.09	48 / 196
5 Year	11.41	0.77	0.49	4 / 185
10 Year	8.77	1.21	0.85	1 / 139
5 Year Up/Down	99.17 / 96.85	-2.30 / -5.74		
Since Inception	11.26	-	2.59	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns							
	2023	2022	2021	2020	2019	2018	2017
Fund	20.83	-18.89	17.27	19.42	25.04	-5.61	22.61
Peer Group	19.86	-18.29	17.14	15.92	24.98	-8.49	21.02

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	12.01	10.15
Track Record (Yrs)	16.83	12.17
Turnover Ratio %	1.00	19.99
Total Net Assets (\$Millions)	27,539.00	501.00
Price/Earnings	19.81	17.35
Assets in top 10 holdings %	74.51	87.02
Number of holdings	19.00	19.00

Sales Charges	Fund	Peers
Front End Load %	-	5.63
Deferred Load %	-	1.00

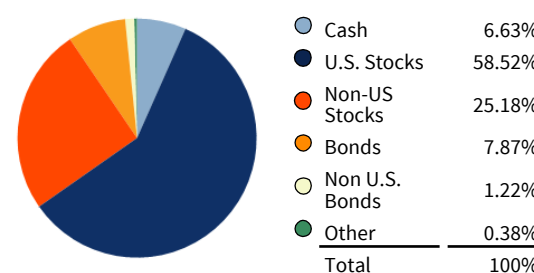
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.38	0.87
Net Expense Ratio %	0.38	0.63

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	6.43	6.06
Avg. Effective Maturity (Yrs)	-	7.97
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	84.67	52.31
AA %	2.24	3.73
A %	5.35	9.71
BBB %	5.11	11.77
BB %	1.72	4.35
B %	0.32	2.32
Below B %	0.16	0.80
Not Rated %	0.43	0.70

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

American Funds 2050 Trgt Date Retire R6 - RFITX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 13-Jul-2009

Category: Target-Date 2050
 Benchmark: S&P Target Date 2050 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 5.00

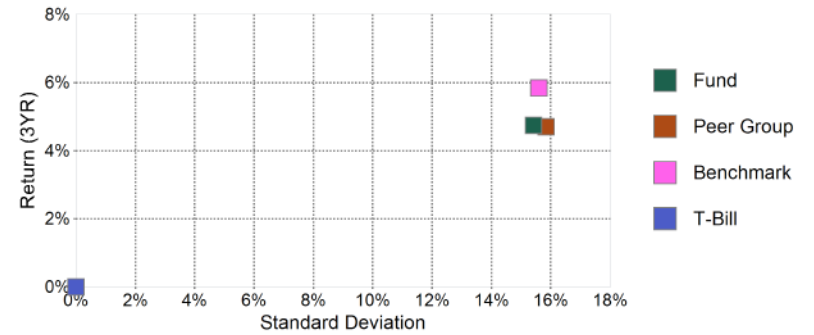
Overall Morningstar Rating for RFITX as of 12/31/2023
 rated against 196 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.05	0.10	0.10
Sharpe Ratio - 3 Year	0.24	0.01	-0.07
Sharpe Ratio - 5 Year	0.63	0.06	0.04
Sharpe Ratio - 10 Year	0.61	0.11	0.07
Std. Deviation - 3 Year	15.42	-0.43	-0.19
Std. Deviation - 5 Year	16.28	-0.92	-0.53
Std. Deviation - 10 Year	13.26	-0.68	-0.39
Mean - 3 Year	4.75	0.05	-1.09
Mean - 5 Year	11.41	0.77	0.49
Mean - 10 Year	8.77	1.21	0.85
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	-0.97	0.12	-0.97
Alpha (Standard) - 5 Year	0.74	1.10	0.74
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	0.98	-0.03	-0.02
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	98.59	-0.40	-1.41

Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	22.61%	-5.61%	25.04%	19.42%	17.27%	-18.89%	20.83%
Peer Group 25 Percentile	21.62%	-7.58%	25.81%	17.66%	18.11%	-17.25%	20.54%
Peer Group 50 Percentile	21.02%	-8.49%	24.98%	15.92%	17.14%	-18.29%	19.86%
Peer Group 75 Percentile	20.19%	-9.23%	24.30%	13.62%	16.38%	-19.06%	18.68%
Benchmark	20.18%	-7.94%	24.35%	13.86%	17.99%	-15.97%	19.58%

Sector Weightings (%)	
Basic Materials	4.31
Consumer Cyclical	11.26
Financial Services	11.34
Real Estate	1.53
Consumer Defensive	7.17
Healthcare	16.02
Utilities	2.28
Communication Services	6.78
Energy	4.63
Industrials	13.33
Technology	21.36

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

American Funds 2055 Trgt Date Retire R6 - RFKTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 01-Feb-2010

Category: Target-Date 2055
 Benchmark: S&P Target Date 2055 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 5.00

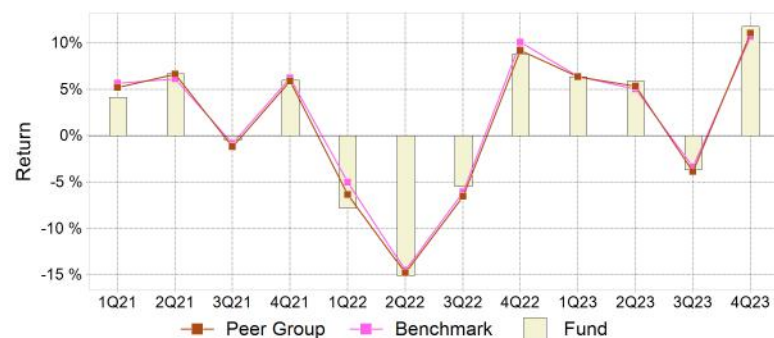
Overall Morningstar Rating for RFKTX as of 12/31/2023
 rated against 195 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	11.83	0.77	1.12	6 / 211
YTD	21.40	1.41	1.78	11 / 202
1 Year	21.40	1.41	1.78	11 / 202
3 Year	4.65	-0.09	-1.26	53 / 195
5 Year	11.35	0.66	0.37	11 / 184
10 Year	8.73	1.16	0.74	1 / 124
5 Year Up/Down	98.88 / 97.05	-2.24 / -5.16		
Since Inception	10.21	-	0.42	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns							
	2023	2022	2021	2020	2019	2018	2017
Fund	21.40	-19.50	17.28	19.39	25.09	-5.65	22.63
Peer Group	19.99	-18.31	17.29	15.95	25.00	-8.51	21.23

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	12.01	9.67
Track Record (Yrs)	13.83	11.08
Turnover Ratio %	1.00	20.00
Total Net Assets (\$Millions)	18,778.00	378.00
Price/Earnings	19.96	17.27
Assets in top 10 holdings %	76.74	88.56
Number of holdings	17.00	18.00

Sales Charges	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

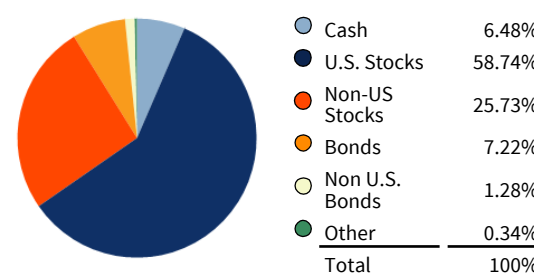
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.38	0.89
Net Expense Ratio %	0.38	0.63

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	6.50	6.03
Avg. Effective Maturity (Yrs)	-	7.95
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	85.97	52.54
AA %	2.23	3.70
A %	5.29	9.64
BBB %	4.65	11.75
BB %	1.29	4.35
B %	0.06	2.85
Below B %	0.12	0.83
Not Rated %	0.39	0.80

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

American Funds 2055 Trgt Date Retire R6 - RFKTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 01-Feb-2010

Category: Target-Date 2055
 Benchmark: S&P Target Date 2055 TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFKTX as of 12/31/2023
 rated against 195 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.07	0.12	0.12
Sharpe Ratio - 3 Year	0.23	0.00	-0.08
Sharpe Ratio - 5 Year	0.62	0.05	0.03
Sharpe Ratio - 10 Year	0.60	0.09	0.06
Std. Deviation - 3 Year	15.65	-0.22	-0.03
Std. Deviation - 5 Year	16.40	-0.84	-0.54
Std. Deviation - 10 Year	13.34	-0.59	-0.44
Mean - 3 Year	4.65	-0.09	-1.26
Mean - 5 Year	11.35	0.66	0.37
Mean - 10 Year	8.73	1.16	0.74
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	-1.15	0.00	-1.15
Alpha (Standard) - 5 Year	0.64	0.96	0.64
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	0.99	-0.02	-0.01
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	98.40	-0.57	-1.60

Calendar Year Quartile Rankings

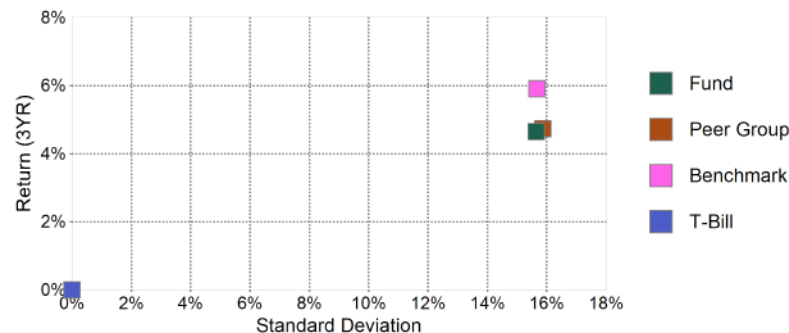
(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	22.63%	-5.65%	25.09%	19.39%	17.28%	-19.50%	21.40%
Peer Group 25 Percentile	21.81%	-7.66%	25.99%	17.81%	18.24%	-17.40%	20.78%
Peer Group 50 Percentile	21.23%	-8.51%	25.00%	15.95%	17.29%	-18.31%	19.99%
Peer Group 75 Percentile	20.41%	-9.39%	24.43%	14.08%	16.50%	-19.11%	18.77%
Benchmark	20.48%	-7.97%	24.48%	13.86%	18.19%	-15.97%	19.62%

Sector Weightings (%)

Basic Materials	4.39
Consumer Cyclical	11.52
Financial Services	11.18
Real Estate	1.35
Consumer Defensive	6.89
Healthcare	16.00
Utilities	2.10
Communication Services	6.86
Energy	4.50
Industrials	13.41
Technology	21.80

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

American Funds 2060 Trgt Date Retire R6 - RFUTX

Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 27-Mar-2015

Category: Target-Date 2060
Benchmark: S&P Target Date 2060+ TR USD
Prospectus Objective: Asset Allocation
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for RFUTX as of 12/31/2023
rated against 189 funds in its category.

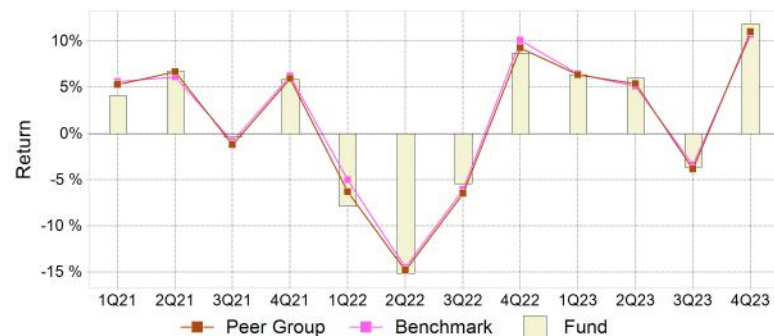
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	11.90	0.85	1.18	6 / 210
YTD	21.61	1.55	1.87	12 / 201
1 Year	21.61	1.55	1.87	12 / 201
3 Year	4.62	-0.11	-1.27	57 / 189
5 Year	11.32	0.55	0.28	16 / 172
10 Year	-	-	-	- / 8
5 Year Up/Down	98.46 / 96.89	-2.76 / -5.36		
Since Inception	8.89	-	-0.97	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	21.61	-19.66	17.19	19.44	25.01	-5.64	22.49
Peer Group	20.06	-18.33	17.43	16.09	25.12	-8.60	21.27

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	8.77	7.34
Track Record (Yrs)	8.75	7.75
Turnover Ratio %	2.00	21.00
Total Net Assets (\$Millions)	10,697.00	171.00
Price/Earnings	19.97	17.38
Assets in top 10 holdings %	79.00	89.20
Number of holdings	16.00	18.00

Sales Charges	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

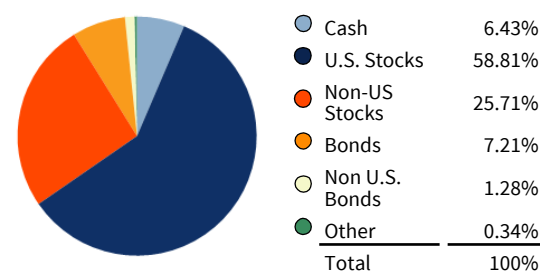
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.39	0.96
Net Expense Ratio %	0.39	0.63

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	6.50	6.02
Avg. Effective Maturity (Yrs)	-	7.93
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	85.98	52.54
AA %	2.23	3.69
A %	5.28	9.32
BBB %	4.64	11.38
BB %	1.30	4.35
B %	0.06	2.85
Below B %	0.12	0.70
Not Rated %	0.39	0.72

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

American Funds 2060 Trgt Date Retire R6 - RFUTX

Family: American Funds
 Fund Manager: Wesley K.-S. Phoa
 Fund Inception Date: 27-Mar-2015

Category: Target-Date 2060
 Benchmark: S&P Target Date 2060+ TR USD
 Prospectus Objective: Asset Allocation
 Home Page: www.americanfunds.com
 Phone: 800-421-4225

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for RFUTX as of 12/31/2023
 rated against 189 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.08	0.13	0.13
Sharpe Ratio - 3 Year	0.23	-0.01	-0.08
Sharpe Ratio - 5 Year	0.62	0.05	0.03
Sharpe Ratio - 10 Year	-	-	-
Std. Deviation - 3 Year	15.68	-0.33	-0.03
Std. Deviation - 5 Year	16.41	-0.88	-0.57
Std. Deviation - 10 Year	-	-	-
Mean - 3 Year	4.62	-0.11	-1.27
Mean - 5 Year	11.32	0.55	0.28
Mean - 10 Year	-	-	-
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	-1.16	-0.06	-1.16
Alpha (Standard) - 5 Year	0.58	0.92	0.58
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	0.99	-0.02	-0.01
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	98.34	-0.66	-1.66

Calendar Year Quartile Rankings

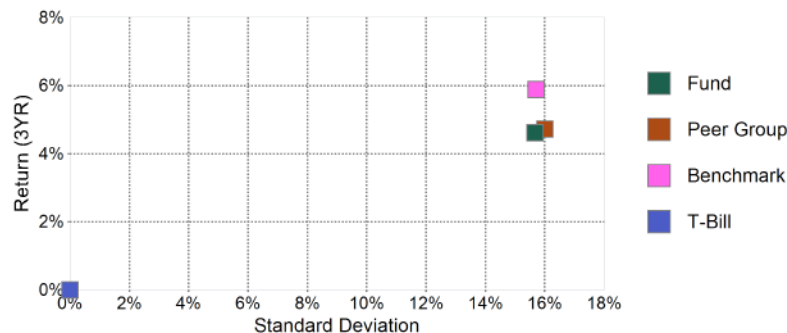
(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2017	2018	2019	2020	2021	2022	2023
Top							
2nd							
3rd							
Bottom							
Fund	22.49%	-5.64%	25.01%	19.44%	17.19%	-19.66%	21.61%
Peer Group 25 Percentile	21.80%	-7.82%	26.15%	17.83%	18.43%	-17.46%	20.87%
Peer Group 50 Percentile	21.27%	-8.60%	25.12%	16.09%	17.43%	-18.33%	20.06%
Peer Group 75 Percentile	20.58%	-9.54%	24.59%	14.00%	16.59%	-19.15%	18.75%
Benchmark	20.75%	-7.95%	24.73%	13.99%	18.05%	-16.01%	19.74%

Sector Weightings (%)

Basic Materials	4.40
Consumer Cyclical	11.66
Financial Services	11.11
Real Estate	1.34
Consumer Defensive	6.80
Healthcare	15.94
Utilities	2.05
Communication Services	6.91
Energy	4.47
Industrials	13.44
Technology	21.87

Fund Risk/Return (3 Year)



Cobb County

Fund Fact Sheets

American Funds 2065 Trgt Date Retire R6 - RFVTX

Family: American Funds
Fund Manager: Michelle J. Black
Fund Inception Date: 27-Mar-2020

Category: Target-Date 2065+
Benchmark: S&P Target Date 2060+ TR USD
Prospectus Objective: Asset Allocation
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RFVTX as of 12/31/2023
rated against 127 funds in its category.

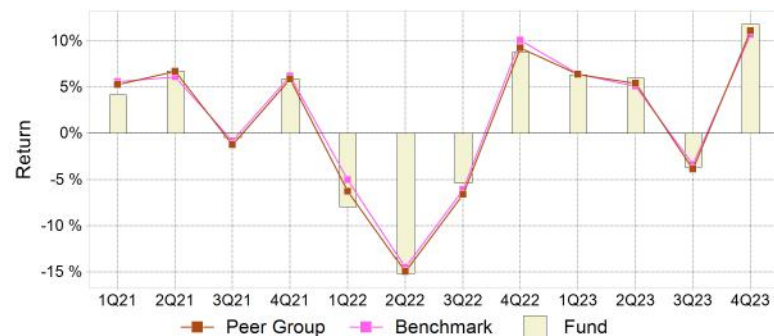
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	11.86	0.76	1.14	9 / 205
YTD	21.55	1.32	1.81	14 / 176
1 Year	21.55	1.32	1.81	14 / 176
3 Year	4.65	0.00	-1.24	50 / 127
5 Year	-	-	-	- / 9
10 Year	-	-	-	- / 0
5 Year Up/Down	- / -	- / -	-	-
Since Inception	14.90	-	5.04	-

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	21.55	-19.64	17.32	-	-	-	-
Peer Group	20.23	-18.56	17.32	16.50	26.91	-9.80	-

Quarterly Returns History



Fund Basics 30-Sep-2023	Fund	Peers
Manager Tenure (Yrs)	4.00	3.26
Track Record (Yrs)	3.75	3.25
Turnover Ratio %	1.00	26.00
Total Net Assets (\$Millions)	2,113.00	14.00
Price/Earnings	19.97	17.42
Assets in top 10 holdings %	79.01	88.27
Number of holdings	16.00	18.00

Sales Charges

	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

Expenses

	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.39	1.25
Net Expense Ratio %	0.39	0.61

Fixed Income Basics 30-Sep-2023	Fund	Peers
Avg. Effective Duration (Yrs)	6.49	6.02
Avg. Effective Maturity (Yrs)	-	7.88
Avg. Weighted Price \$	-	-

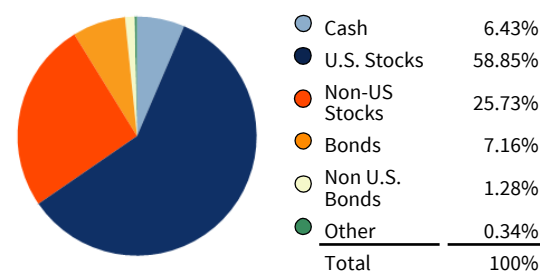
Yields

	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality

	Fund	Peers
AAA %	85.90	53.65
AA %	2.24	3.61
A %	5.31	9.28
BBB %	4.67	11.05
BB %	1.30	1.40
B %	0.06	0.86
Below B %	0.12	0.25
Not Rated %	0.40	0.39

Fund Composition 30-Sep-2023



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



Cobb County

Fund Fact Sheets

American Funds 2065 Trgt Date Retire R6 - RFVTX

Family: American Funds
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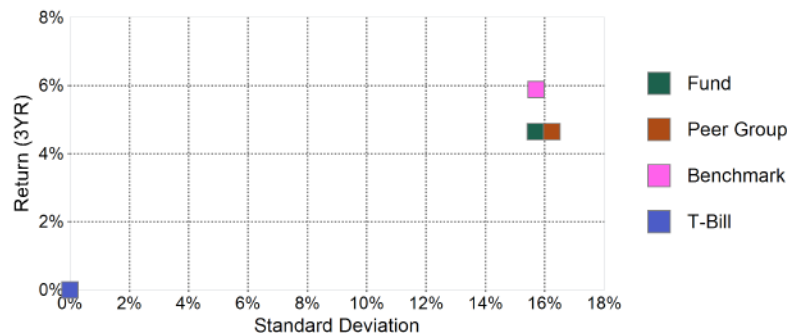
Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RFVTX as of 12/31/2023
 rated against 127 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
Sharpe Ratio - 1 Year	1.08	0.13	0.13	Top							
Sharpe Ratio - 3 Year	0.23	0.00	-0.08	2nd							
Sharpe Ratio - 5 Year	-	-	-	3rd							
Sharpe Ratio - 10 Year	-	-	-	Bottom							
Std. Deviation - 3 Year	15.69	-0.55	-0.02		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	-	-	-	Fund	-%	-%	-%	-%	17.32%	-19.64%	21.55%
Std. Deviation - 10 Year	-	-	-	Peer Group 25 Percentile	-%	-9.39%	27.08%	17.53%	18.52%	-17.91%	21.00%
Mean - 3 Year	4.65	0.00	-1.24	Peer Group 50 Percentile	-%	-9.80%	26.91%	16.50%	17.32%	-18.56%	20.23%
Mean - 5 Year	-	-	-	Peer Group 75 Percentile	-%	-10.20%	26.63%	15.13%	16.27%	-19.27%	18.69%
Mean - 10 Year	-	-	-	Benchmark	20.75%	-7.95%	24.73%	13.99%	18.05%	-16.01%	19.74%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-1.13	0.09	-1.13								
Alpha (Standard) - 5 Year	-	-	-								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.99	-0.03	-0.01								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	98.36	-0.60	-1.64								

Sector Weightings (%)	
Basic Materials	4.40
Consumer Cyclical	11.66
Financial Services	11.12
Real Estate	1.34
Consumer Defensive	6.80
Healthcare	15.94
Utilities	2.05
Communication Services	6.91
Energy	4.48
Industrials	13.44
Technology	21.87

Fund Risk/Return (3 Year)



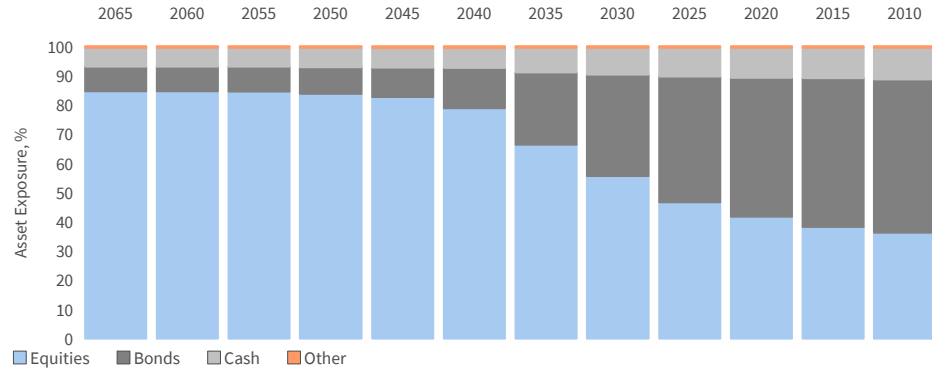
Cobb County

Target Date Fund Analysis

American Funds Trgt Date Retire R6 Target Date Fund Family

TARGET DATE ASSET ALLOCATION

as of: 09/30/2023

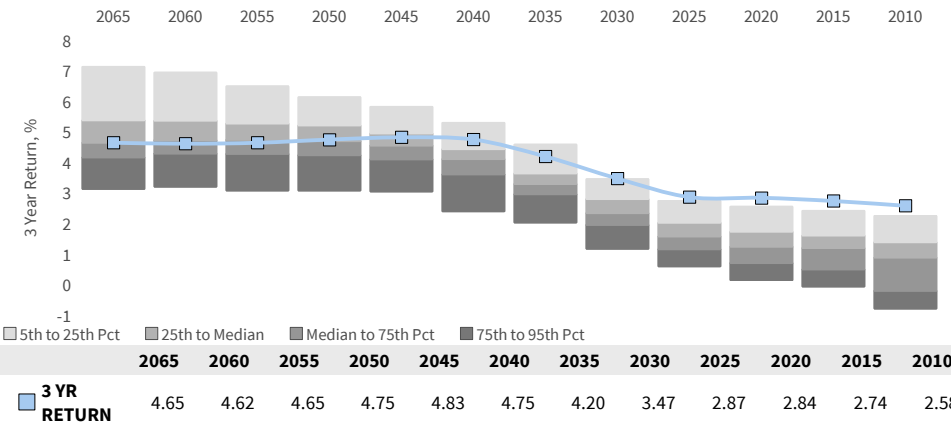


ASSET ALLOCATION %

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equities	84.58%	84.52%	84.47%	83.70%	82.64%	78.81%	66.32%	55.63%	46.63%	41.68%	38.14%	36.19%
Bonds	8.44%	8.49%	8.50%	9.09%	9.98%	13.73%	24.72%	34.58%	42.97%	47.52%	50.90%	52.47%
Cash	6.43%	6.43%	6.48%	6.63%	6.74%	6.82%	8.36%	9.23%	9.84%	10.26%	10.43%	10.83%
Other	0.56%	0.56%	0.55%	0.58%	0.64%	0.64%	0.60%	0.57%	0.56%	0.55%	0.54%	0.51%

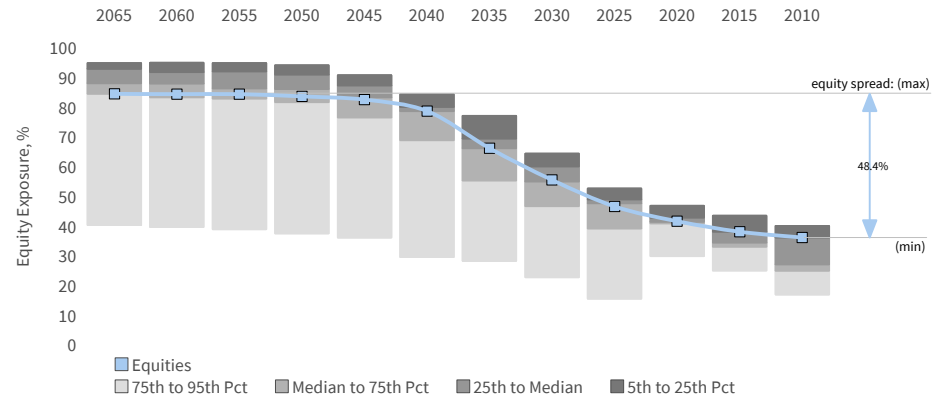
3 YR ANNUALIZED RETURN VS. PEER GROUP

as of: 12/29/2023



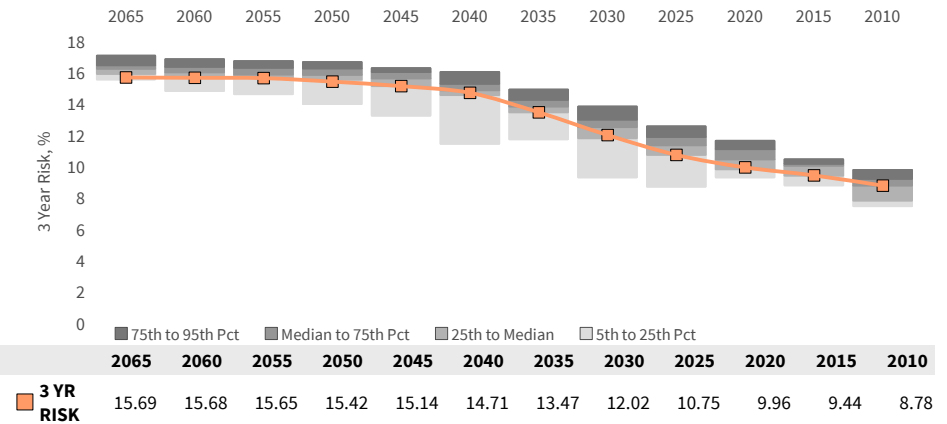
EQUITY GLIDE PATH VS. PEER GROUP

as of: 09/30/2023



3YR RISK (STANDARD DEVIATION) VS. PEER GROUP

as of: 12/29/2023



Target Date Funds - Target date funds with the target date being the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The principal value of the fund(s) is not guaranteed at any time, including at the target date. Each date used above corresponds with the fund families target date option of the same name. Please see the Definitions and Disclosures section for more information about *Peer Rank*.



Insights for fiduciaries

Government spending bill makes extensive changes to 401(k) plan rules

The government spending bill signed into law on Friday, December 20, 2019, includes a set of provisions referred to as the SECURE Act, that make a number of changes to the rules governing 401(k) plans. The goal of these provisions is to help increase retirement savings and ease compliance with certain retirement plan rules.

Parts of the legislation will be implemented over time, while others take effect immediately. Most notably for businesses considering starting a retirement plan, the small business tax credit was dramatically expanded which will help offset the start-up costs for new retirement plans, and it is effective for plans beginning in January 2020.

The SECURE Act includes nearly thirty changes to retirement savings law. We highlight the key changes impacting employer-sponsored retirement plans below.

- Requires plans to cover certain longer-service, part-time employees who can currently be excluded from coverage (generally effective in 2021)
- Requires benefit statements to include estimates of the monthly income an employee could receive in retirement if the account balance were converted into an annuity (effective after the Department of Labor issues rules, model disclosures and specified assumptions)
- Provides a fiduciary safe harbor for selecting a lifetime income investment provider, such as an annuity provider, as (or as part of) a plan investment option (effective immediately)
- Requires portability of lifetime income investments held in plans, such as annuities, to other plans, to IRAs, or as a plan distribution (generally effective in 2020)
- Increases starting date for minimum required distributions from plans from age 70½ to age 72 (generally effective in 2020 for individuals who had not already reached age 70½)
- Caps the amount of time over which beneficiaries may take plan distributions (5 years or 10 years, depending on the beneficiary; exceptions for certain beneficiaries such as spouses and minor children) (generally effective in 2020)
- For safe harbor 401(k) plans, provides greater flexibility to elect into the minimum non-elective contribution safe harbor (generally effective 2020)
- Increases the small business plan startup tax credit that will now be capped at \$250 times the number of non-highly compensated employees eligible to participate in the plan up to a \$5,000 annual maximum (the credit is still limited to 50% of the start-up costs); it also adds a small business automatic enrollment tax credit of \$500 per year (generally effective 2020)
- Creates a new form of plan—“Pooled Employer Plan”—that would permit greater flexibility to combine unrelated businesses into a single retirement plan for purposes of achieving economies of scale and other efficiencies. The development of Pooled Employer Plans will depend in part on the issuance of guidance on specific aspects of the new rules from both the Treasury and the DOL, and in part on whether firms decide to sponsor these types of plans. (effective 2021)

As with any significant legislation, it will take some time for the retirement industry to implement certain changes, so you should expect additional information in the coming weeks and months.

For additional information about the SECURE ACT or any other questions, please contact your UBS Financial Advisor.



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Exp.: 01/31/2021, IS2000018



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Fall 2023

In this issue

- 01 Do participants understand the risks of outliving their retirement savings?
- 02 Depositing 401(k) contributions—getting the timing right
- 03 Survey finds steepest decline in retirement confidence since 2008

Do participants understand the risks of outliving their retirement savings?

What steps can plan sponsors take to help participants understand the risks of underestimating how long their retirement may last? Longevity risk is real, and helping plan participants grasp its ramifications should be part of a plan sponsor's overall participant education and engagement efforts.

Defining the risk

Longevity risk is the risk of living longer than anticipated and exhausting the financial resources designed to cover the costs of retirement. It is more common than realized. Studies have consistently found that when people are asked to estimate the probability that they would live to a specified age, they tend to underestimate actuarial life expectancy values by a wide margin.

Research undertaken by the Stanford Center on Longevity found that two in three pre-retirement age men surveyed underestimate the life expectancy of the average 65-year-old man. Of this group, 42% underestimate average life expectancy by five years or more. Additionally, 50% of pre-retirement age women underestimate the life expectancy of the average 65-year-old woman.

The reality

While COVID-19 has had a negative impact on life expectancies, the historical trend in the US has been one of expanding life expectancies. In fact, demographic data indicate that the average life expectancy of 65-year-olds improved by almost six years since 1950.¹

Below are some average life expectancies at different ages as shown in the most recent IRS Single Life Expectancy table:²

Age	45	50	55	60	65	70	75
Life expectancy (in years)	41.0	36.2	31.6	27.1	22.9	18.8	14.8

One of the many takeaways from this table is that the average participant should be planning for a retirement that could easily last for two decades—and possibly much longer. By building sufficient retirement savings during their working years and managing their money wisely after they retire, participants can be in a better position to avoid depleting their savings prematurely.

Plan sponsor strategies

Plan sponsors are in a unique position to help participants take a more realistic approach to life expectancies and to remind them that the decisions they make about saving and investing can make a big difference in the type of retirement they will experience.

Evaluate plan metrics. A good first step may be to determine participation and contribution levels using current data. Are average contribution levels close to the benchmarks for your plan size and industry? How many participants increased or reduced their contribution percentages in the last two years? Having access to meaningful numbers such as these allows plan sponsors to create effective strategies.

Leverage automatic features. Would retooling the plan's design increase participation and contribution levels? For example, with automatic enrollment, contributions can be set at a default deferral rate that automatically increases on a specified schedule, unless the employee opts out or elects a different contribution percentage.

Stay relevant. Plan sponsors should deliver relevant content. Communications should focus on the issues that matter for participants while recognizing that they are individuals with their own personal experiences and goals.

Communicate regularly. Plan Sponsor communications with employees should not be a one-time or occasional effort. They should also take advantage of multiple platforms— e-mails, videos, messaging apps, direct mail, seminars and face-to-face meetings—to reinforce the importance and value of starting retirement planning as soon as possible and to outline the steps that will help bring your employees closer to financial security.



Ideally, many of the materials plan sponsors provide will be interactive. Calculators, videos and written materials that help participants learn how to estimate their future retirement needs and determine the amount they will need to contribute to their plan accounts to attain their goals are valuable. Providing general education on asset allocation, diversification, risk and return, and dollar-cost averaging and supplying the historic returns of various asset classes can help participants make informed investment choices.

Consult your plan advisor on helping you design engagement, education and financial wellness programs for participants that will enhance their understanding of longevity risk and the importance of planning for all the years of their retirement.

Depositing 401(k) contributions— getting the timing right

Plan sponsors are responsible for ensuring that employee plan contributions are deposited into the plan trust in a timely manner. The faster funds are deposited in the plan, the earlier they can be invested on behalf of plan participants. Late deposits of salary deferral contributions must be reported on Form 5500 (the Annual Return/Report of Employee Benefit Plan), and are considered “prohibited transactions” that can give rise to fiduciary liability and excise taxes.

Department of Labor regulations clearly state that participant contributions to a 401(k) plan, as well as amounts representing repayment of participant loans, become assets of the plan as of the earliest date on which they can reasonably be segregated from the employer’s general assets.³ The regulations additionally state that in no event may deposits be made later than the 15th business day of the month following the month in which the employer receives the amounts or withholds them from participant wages.⁴

Plan sponsors must understand that the 15th business day represents an outside limit of the time that may be considered for segregation of the assets. If contributions and loan repayments can reasonably be segregated and deposited into the plan earlier, they must be deposited before the 15th business day. In fact, the regulators will determine how quickly a plan sponsor can reasonably deposit elective deferrals into the plan trust based on the earliest date the sponsor has been able to do so in the past.

Safe harbor for small plans

There is a safe harbor period under the regulations for plans that have fewer than 100 participants at the beginning of the plan year. Under this safe harbor, employers that deposit employee contributions and loan repayments within seven business days after the amounts are withheld from employee wages or received by the employer will automatically satisfy the law’s requirements. If a deposit is made later than seven days after the payroll date, it will not be considered a prohibited transaction as long as the deposit was made as soon as the contributions could reasonably be segregated from the employer’s assets (and *not after* the 15th business day of the month following the payroll month).⁵

Voluntary correction

The US Department of Labor’s Voluntary Fiduciary Correction Program (VFCP) allows plan sponsors to correct delinquent participant contributions and participant loan repayments.⁶ In order to make use of the VFCP, an applicant must restore the plan, participants and beneficiaries to the condition they would have been in had the breach not occurred (i.e., make up for any potential lost returns between the time period of when the deposits should have

been made to the plan trust and when they were actually made). The plan sponsor must then submit an application to the Employee Benefits Security Administration demonstrating that the violation has been self-corrected in accordance with the required correction method, which includes restoring any lost earnings to the plan. Upon successful completion of the VFCP process, the Department of Labor may issue a “no-action” letter with respect to the violation.

To avoid the potential costs of correcting late deposits, plan sponsors will want to have sound administrative procedures in place to ensure that participant contributions and loan repayments are timely deposited.

Survey finds steepest decline in retirement confidence since 2008

The 2023 *Retirement Confidence Survey* from the Employee Benefit Research Institute (EBRI) and Greenwald Research⁷ explores the retirement outlook of employees and retirees. The survey provides important insights into the retirement planning process and the progress workers are making with their planning.

Compared with 2022, the 2023 survey found a steep decline in confidence among workers regarding their retirement security. In 2023, only 18% of workers felt very confident they would have enough money to live comfortably throughout retirement, down from 28% in 2022. The decline in confidence was the largest since 2008 at the height of the global financial crisis.

What’s behind the lack of confidence?

Workers identified several sources for their lack of confidence, including a lack of savings, inflation, high levels of debt and a decline in the value of their retirement accounts.

Lack of savings. Among surveyed workers who said that they are not confident about their future retirement security, 40% said it was due to having little or no savings. They are unprepared for retirement and cannot afford to retire.

Inflation. About 84% of workers are concerned that the increasing cost of living will make it harder for them to save money for retirement, and 40% worry that their money will not keep up with inflation in retirement. Almost three-quarters (73%) said that they will have to make substantial cuts to their spending because of inflation.

Debt. High levels of debt can impede an individual’s ability to set money aside for both short- and long-term goals. Sixty-two percent of workers in the 2023 survey said that their debt is a problem, up from 56% in 2022, with 19% saying it is a major problem. Almost half (47%) said that debt is having a negative impact on their ability to save for retirement.

Decline in retirement account balances. Forty percent of workers in the 2023 survey said that their account balances had decreased in the prior 12 months. Of that population of 40%, 29% reported experiencing a decline of between 16% and 25% and 8% reported experiencing losses of between 26% and 50%. However, another 32% of workers reported that their account balances had increased in the same period.



Tackling the challenges

The survey did demonstrate that some participants have been proactive about tackling these challenges. The majority of workers reported that they (or their spouses) are currently saving money for retirement. Also, among the population of workers who made changes to their workplace retirement plan, 37% of them increased the amount they contribute. Additionally, the survey found that half of workers have attempted to calculate how much money they will need to live comfortably in retirement and that 64% are confident they know how much money to withdraw from their retirement savings and investments in retirement.

Moving employees closer to retirement security

Employers can take steps to help employees move closer to retirement security. For example, by regularly reviewing the effectiveness of their plans, employers can identify potential deficiencies and make changes to better meet the needs of their employees.

Additionally, employers are increasingly recognizing the benefits that come from focusing on employees' overall financial well-being. More employers are looking for ways to incorporate financial wellness education within broader plan participant education with the goal of helping their employees develop the financial knowledge that can have a positive impact on their lives.

Encouraging plan participants to become more actively involved in retirement planning is an ongoing process. For input and assistance with your participant education and engagement efforts, consult your plan advisor.



Cobb County

UBS ERISA Extra

¹ National Center for Health Statistics. *Health, United States 2020 – 2021*. Web. Date of access 08/18/2023. [cdc.gov/nchs/data/hestats/2020-2021/LEExpMort.pdf](https://www.cdc.gov/nchs/data/hestats/2020-2021/LEExpMort.pdf).

² IRS Publication 590-B (2022), Appendix B, Table 1. Web. Date of access 08/21/2023. [irs.gov/publications/p590b#en_US_2022_publink100089977](https://www.irs.gov/publications/p590b#en_US_2022_publink100089977).

³ Labor Regulation Section 2510.3-102(a).

⁴ Labor Regulation Section 2510.3-102(b)(1).

⁵ Department of Labor Regulation Section 2510.3-102(a)(2).

⁶ US Department of Labor. Voluntary Fiduciary Correction Program Fact Sheet. Web. Date of Access 08/17/2023. [dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/fact-sheets/vfcp.pdf](https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/fact-sheets/vfcp.pdf).

⁷ Employee Benefit Research Institute and Greenwald Research. *2023 Retirement Confidence Survey*. April 27, 2023. Web. Date of access 09/21/2023. [ebri.org/retirement/retirement-confidence-survey](https://www.ebri.org/retirement/retirement-confidence-survey).

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Assets in top 10 holdings % - aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings. This figure is meant to be a measure of portfolio risk. The higher the percentage, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to the market fluctuations in these few holdings. This figure is calculated by MPI, using the most recent portfolio available for the fund and it currently counts cash as a holding.

12b-1 Fee - is a fee used to pay for a mutual fund's annual distribution costs. It is often used as a commission to brokers for selling the fund. The amount, which can be as high as 75 basis points for commissions and 25 basis points for service fees, is taken from a fund's returns.

Alpha - measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Asset Composition - reflects funds composition or weighting in various asset classes. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

Average Style - reflects the average style exposure over the period specified. See Returns-Based Style Analysis/Exposure Chart definition for additional information.

Batting Average - measures the frequency with which a manager outperforms a selected Market Index. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

Benchmark R-Squared (R²)/PEER - indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a fund, can be explained by, or are associated with the values of another variable, such as the fund's asset category benchmark. It is helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R² values range from 0.0 to 1.0. An investment with an R² of 1.0 is perfectly correlated with its asset category benchmark whereas an investment with an R² of 0.0 will behave independently of its benchmark. An R² of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market, as represented by the fund's asset category benchmark. Within the report, a fund's Benchmark R-squared is also compared to the Benchmark R-squared of all funds in the same peer group and assigned a percentile rank. The value for the Median Peer's Benchmark R-squared is also provided for comparison purposes.

Beta - measures an investment's sensitivity to market movements and is used to evaluate market-related, or systematic risk. Beta is a measure of the linear relationship, over time, of the investment's returns and those of its asset category benchmark. Beta is computed by regressing the investment's excess returns over the risk-free rate (cash proxy) against the excess returns of the fund's asset category benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. A Beta higher than 1.0 indicates that the fund is more volatile than the market.

Correlation (R) - represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification. An R of less than 0.3 is often considered low Correlation.

Deferred Load - is a back-end sales charge that is imposed when an investor sells an investment. This is most often charged as a percentage of assets as a commission to brokers for selling the fund.

Distribution of Excess Returns - displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the fund's benchmark.

Down Market (Mkt) Capture Ratio - measures an investment's performance in down markets relative to its asset category benchmark. A down market is one in which the benchmark's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while its assigned benchmark declined.

Down Market Average Return - represents average monthly returns over a stated time period in which the market(benchmark) earned a negative return.

Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation) - identifies volatility solely on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Excess - denotes that a statistic is being measured relative to the fund's asset category benchmark. The data set analyzed consists of the periodic differences between the investment's measure and that of its asset category benchmark.

Expense Ratio - is often referred to as the **Net Expense Ratio** and is obtained from a fund's prospectus. Prospectus-report expense ratios reflect the actual fees charged during a particular fiscal year. For Variable Annuity (Sub-Accounts) and the Group Annuity (IGSA) funds, the Net Expense field on the report will reflect Total Net Expense, as these products also include an insurance expense. The prospectus expense ratio for a fund-of-funds consists of only a wrap or sponsor fee. The expense ratio is the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by a fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not



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included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds can also opt to waive all or a portion of the expenses that make up their overall expense ratio, referred to as **Exp Waiver** in this report. If you have any questions about the expense waiver type, amount, or expiration date, contact your UBS Consultant. The **Gross Expense Ratio** represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Front Load - is an initial, or front-end, sales charge and a one-time deduction from an investment made into the fund. The sales charge serves as a commission for the broker who sells the fund.

Fund Composition - is a breakdown of a fund's portfolio holdings, as of the date listed, into general investment classes. Cash encompasses both actual cash and cash equivalents (fixed-income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables. Stocks include only the portfolio's common stocks. Bonds include everything from government notes to high-yield corporate bonds. "Other" includes preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferreds, which are corporate securities that are exchangeable for a set amount of another form of security (usually common shares) at a pre-stated price. "Other" also denotes all those not-so-neatly categorized securities, such as warrants and options. When listed, U.S. stocks reflects the portion of the portfolio invested in domestic companies, while Non-U.S. Stocks reflects the portion of the portfolio invested in Non-U.S. companies.

Fund Inception Date - is the date on which the fund began its operations.

GIC Sectors – jointly developed by Standard & Poor's and MSCI/Barra, the Global Industry Classification Standard (GICS®) was established as a global standard for categorizing companies into sectors and industries. The GICS methodology has been commonly accepted as an industry analysis framework for investment research, portfolio management and asset allocation. GICS was designed to classify a company according to its principal business activity. To make this determination, Standard & Poor's and MSCI/Barra use revenues as a key measure of a company's business activity. Earnings and market perception; however, are also important factors in the classification process and are taken into account during the review process.

Information Ratio - a measure of value added by an investment manager. It is the ratio of (annualized) excess return above its asset category benchmark to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus its asset category benchmark's return for each period, then annualizing the result.

Manager Tenure - the number of years that the current manager has been the portfolio manager of the fund. For funds with more than one manager, average tenure is shown. If there is only one manager and he/she has been at the fund for less than six months (and there is biographical information available), a dash will appear.

Max Drawdown - is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

Morningstar Rating™ - is calculated for funds with at least a three year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Ratings for funds in each category are derived from a weighted average of the performance figures associated with three-, and if available, five- and 10-year Morningstar Rating metrics. Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open-end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open-end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

Morningstar Sector Weighting - illustrates the percentage of a fund's equity assets invested in each of the 11 major industry sub-classifications, grouped by three "super sectors": Cyclical, Sensitive and Defensive. The broad sectors are broken down further as follows: Cyclical includes Basic Materials, Consumer Cyclical, Financial Services, and Real Estate; Sensitive includes Communication Services, Energy, Industrials, and Technology; and Defensive includes Healthcare, Consumer Defensive, and Utilities.

Morningstar Style Box - is a nine-square grid that provides a graphical representation of the "investment style" of stocks and mutual funds. For stocks and stock funds, it classifies securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality (the vertical axis) and sensitivity to changes in interest rates (the horizontal axis).

MPT Statistics (Modern Portfolio Theory) – measures a fund's relative risk, based on a least-squares regression of a fund's excess returns on the excess returns of a market index. Alpha, Beta, and R-squared are examples of modern-portfolio-theory measures; standard deviation is not considered an MPT statistic because it is not generated through the same formula or mathematical analysis as are the other three statistics.

Net Assets - is recorded in millions of dollars and represents a fund's total asset base, net of fees and expenses.

Peer Group – a universe of funds similar in portfolio characteristics and capitalizations as defined by Morningstar Inc. Throughout the report the funds are grouped into peer groups based on their respective asset class category as assigned by Morningstar or UBS.



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Peer Group Ranks: Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalizations as defined by Morningstar Inc., with 1 being the highest percentile and 100 being the lowest, relative to peers. The funds are grouped into quartile "bands": the first band represents the 5th-25th percentile; the second, the 25th-50th; the 3rd, the 50th -75th; and the final, the 75th-95th. The top and bottom 5% of funds are removed from the peer bands for reporting purposes only (but not for calculation purposes) as they are considered outliers. When ranked based on performance, the best performing funds appear in the top quartile. When ranked based on expense ratio and risk, the funds with the lowest relative (fees and risk) values would appear in the top quartile. If a fund has a rank of 95, it can be seen as if there are 95% other funds that are superior to it for the specified analytic.

Peer Expense Rank, Expense Rank, or Expense Ratio Rank – is assigned to each fund by MPI based on the fund's net prospectus expense ratio. Funds with the lowest expenses appear in the top quartile.

Peer Median Net Expense Ratio – is the median expense ratio of the peer group category (See Expense Ratio and Peer Group).

Peer Group Median - is intended to depict the midpoint value within a peer group. The 50th percentile indicates the middle number in a sorted list of peer results. The median is sometimes used as opposed to the mean when there are outliers in the sequence that might skew the average of the values as the median of a sequence can be less affected by outliers than the mean.

Peer Return Rank – is owned and calculated by MPI. The peer return rank is designed to provide a rank of performance returns for each fund among its peer group universe and is based on 3-month, year-to-date, one, three, five, seven, and ten year annualized periods. MPI ranks each fund based on average annual total returns assuming reinvestment of dividends and capital gains, distributions, at net asset value and the deduction of all fund expenses. Peer return ranks do not include the effect of fund sales charges. Ranking results would have been different and can have been less favorable had sales charges been included. A high rank does not necessarily imply that a fund achieved positive results for the period. Excess returns do not necessarily imply positive results. Past performance is no guarantee of future results. The quartile rank graphs illustrate which quartile the fund is in relative to the assigned peer group (see Peer Group Ranks). The best performing funds are found in the top quartile.

MPI uses a fund's Morningstar categories (or an alternate category established by UBS) to calculate the ranks. The number of funds in each category is provided with the associated funds.

Peer Risk Rank or Risk Rank or Standard Deviation Rank - The Risk Rank calculation is based on three, five, and ten year annualized periods. With 1 being the highest percentile and 100 being the lowest, compared to peers. The risk rank uses standard deviation for each fund for the share class identified among its peer group universe. The quartile rank graphs illustrate which quartile the fund is in relative to the assigned peer group (see Peer Group Ranks). Funds with the lowest risk appear in the top quartile.

Peer Risk Adj (Sharpe Ratio) Rank - Is based on a 3 month, year-to-date, one, three, five, seven, and ten year annualized periods. The peer return rank is designed to provide a rank of Sharpe Ratio for each fund among its peer group universe (see Peer Group Rank). The Sharpe Ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Peer Target Date Asset Allocation Rank or Target Date Allocation Rank (Equity Glide Path versus Peer Group) – The target date asset allocation table ranks the asset breakdown of the Target Date Fund family relative to its peers. The asset breakdown is based on a "look through" of the underlying holdings which are classified by Morningstar and grouped into four general investment groups: Cash, Equities (US and Non-US Equities), Bonds (US and Non-US Bonds) and Other. Each column in the table ranks a specified target date fund in the series against its corresponding Morningstar Target Date peer group. For example, the "2040" column compares the Target Date 2040 fund against the Morningstar Target Date 2040 peer group. The quartile rank graphs illustrate which quartile the fund is in relative to the assigned peer group (see Peer Group Ranks). The fund with the highest holdings-based exposure to equities will be in the top quartile.

Performance - expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value (NAV), reinvesting all income and capital-gains distributions earned over that month, and then dividing this total by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures.

Price/Earnings Ratio (P/E Ratio) - is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. A fund's price/earnings ratio can act as a gauge of the fund's investment strategy in the current market climate, and whether it has a value or growth orientation. A high P/E usually indicates that the market will pay more to obtain the company's earnings because it believes in the firm's ability to increase its earnings. Companies in industries enjoying a surge of popularity (e.g.: telecommunications, biotechnology) tend to have high P/E ratios, reflecting a growth orientation. (P/E's can also be artificially inflated if a company has very weak trailing earnings, and thus a very small number in this equation's denominator.) A low P/E indicates the market has less confidence that the company's earnings will increase; however, a fund manager or an individual with a 'value investing' approach could believe such stocks have an overlooked or undervalued potential for appreciation. More staid industries, such as utilities and mining, tend to have low P/E ratios, reflecting a value orientation.

Prospectus Benchmark - an investment's primary benchmark as stated in the prospectus. If a primary benchmark is not given by a fund, this field will be blank.

Prospectus Objective - indicates a particular fund's investment goals, based on the wording in a fund's prospectus.



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Returns-Based Style Analysis/Exposure - was developed by Nobel Laureate William F. Sharpe as an alternative method for determining a fund's style without requiring any information about the individual securities held in the investment's portfolio. The underlying principle behind this analysis is that the style of a fund can be determined by analyzing the total return pattern of the fund's portfolio. For example, if a fund's return pattern were identical to the return pattern of a Small Cap Growth benchmark, the fund could be viewed as a Small Cap Growth fund. Based on a mathematical formula which considers the performance benchmarks that are most highly correlated with the total returns of the portfolio, returns-based style analysis will be used to assess a fund's true investment style. Returns-based style analysis compares an investment's returns to the returns of certain indices. These comparisons imply which index each investment is most similar to, and which characteristics that investment is most likely to exhibit. The "Manager Style (36-Month Moving Windows, Computed Monthly)" chart includes points of varying sizes, where a smaller point represents an earlier moving window. The Russell Generic Corners include the following indices: Russell 1000 Value, the Russell 1000 Growth, Russell 2000 Value, and Russell 2000 Value. The style analysis included in this report can assist in evaluating the actual style and performance of various fund choices in the plan.

Rolling time periods - Rolling time periods are typically used to measure consistency of data for a given criterion; the start date and end date both move forward together. The length of time periods are set and sometimes referred to as the window (for example – trailing 3 months, 12 months, or 5 years) and the increment of measurement is also set (for example – monthly, quarterly, or annually). Each datapoint can be plotted on a graph or all data points can be averaged to create a final average value. A fund's final average value can also be ranked relative to its respective category's final average value.

As an illustration, for a 5-year rolling performance average, a rolling period is calculated each month. Each data point then calculates an Annualized return (Geometric Average) for the previous 60 months. There is a current maximum of 96 data points which are averaged at the end to create an end value. The funds are then ranked based on this final average value.

Sectors – are depicted using one of two methodologies: the Morningstar methodology or the GICS methodology. "Sectors" generally refer to Morningstar Sectors, unless otherwise indicated

Sharpe Ratio - indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Since Inception (SI) - reflects the fund's performance from the inception date for the share class (see fund inception date). See Pre-Inception Returns for additional information.

Sortino Ratio - a variation of the Sharpe ratio that differentiates harmful volatility from general volatility by replacing standard deviation with downside deviation. The Sortino ratio is the excess return over the risk-free rate divided by downside semi-variance, and so it measures the return of an investment per unit of "bad" risk. (Volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable.) In this way, the Sortino ratio can help an investor assess risk.

Standard Deviation (StdDev) - measures the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Standard Deviation Rank – See Peer Risk Rank

Style Exposures - are the output from Returns Based Style Analysis. Expressed in percentage terms, they show a fund's exposure (weight) to a specific set of factors.

Style Drift - measures the variability of style over time. A Style Drift of 0 indicates perfect style consistency and is equivalent to buying and rebalancing the indices that constitute the style basis each period. Style drift is designed to measure style inconsistency. A style drift of 100 indicates very little if any consistency in style.

Style Map - plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds and credit quality for fixed income funds.

Style R-Squared - resembles the Benchmark R-Squared Calculation except that market volatility is defined by the style portfolio and not the benchmark. The style portfolio is a custom benchmark created by weighting a set of indices through returns-based style analysis that reflect the style of the fund.

Target Date Asset Allocation – shows the asset breakdown of the Target Date Fund family based on a "look through" of the underlying holdings which are classified by Morningstar and groups them into four general investment groups: Cash, Equities (US and Non-US Equities), Bonds (US and Non-US Bonds) and Other. Other includes preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferred, which are corporate securities that are exchangeable for a set amount of another form of security (usually common shares) at a pre-stated price. Other also denotes all those not-so-neatly categorized securities, such as warrants and options. The Target Asset Allocation breakdown is calculated using rescaled long-only holdings.

Top Ten Holdings - a fund's ten largest individual security holdings and their percentage share of the total fund's market value.

Tracking Error (Excess Standard Deviation)/PEER - a measure of how closely an investment's returns track the returns of the Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its index closely, then Tracking Error will be low. If an investment tracks its index perfectly, then Tracking Error will be zero. Within the report, a fund's Tracking Error to the benchmark is also compared to the Tracking Error of all funds in the same peer group and assigned a percentile rank. The value for the Median Peer's Tracking Error is also provided for comparison purposes.



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Turnover Ratio - a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. High turnover (more than 100%) would indicate an investment strategy involving considerable buying and selling of securities. The figure is culled directly from the financial highlights of the fund's annual report.

Up-Down Capture Ratio – compares an investment's performance when its asset category benchmark returns are positive relative to an investment's performance when the asset category benchmark returns are negative by measuring the difference between the Up Market Capture Ratio and the Down Market Capture Ratio via the subtraction method. The greater the Up-Down Capture Ratio, the more the investment participated in up markets and protected in down markets.

Up Market (Mkt) Capture Ratio - is a measure of a product's performance in up markets relative to the performance of the product's asset category benchmark. An up market is one in which the market's (benchmark) return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment performed in a rising market environment.

Up Market Average Return- represents average monthly returns over a stated time period in which the market (benchmark earned a positive return).

YTD - Year to Date.

BENCHMARK DEFINITIONS

Barclays Govt/Corp 1 Yr Duration TR USD - measures the performance of investment grade, U.S. denominated, fixed-rate securities excluding STRIPS, TIPS and floaters. Its minimum index rating is A3 and the max maturity is 5 years.

BBgBarc EM Local Currency Govt TR USD - is a country-constrained, more liquid version of the flagship Emerging Markets Local Currency Government Index, which is designed to provide a broad measure of the performance of local currency Emerging Markets (EM) debt.

BBgBarc Municipal TR USD - measures the performance of the Bloomberg Barclays U.S. Municipal bond, which covers the USD-denominated Long-Term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

BBgBarc US Agg Bond TR USD - measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

BBgBarc US Corp Bond TR USD - measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.

BBgBarc US Government Long TR USD - measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 10 years and greater, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

BBgBarc US Govt 1-3 Yr TR USD - measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 1-3 years, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

BBgBarc US Govt Interm TR USD - measures the performance of the U.S. Treasury and U.S. Agency debentures with maturities of 1-10 years. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

BBgBarc US Govt/Credit 1-3 Yr TR USD - index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 1-3 years, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

BBgBarc US Treasury US TIPS TR USD - measures the performance of rules-based, market value-weighted, inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Bloomberg Commodity TR USD - measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

CBOE S&P 500 BuyWrite BXM - measures the performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options. It is a passive total return index based on selling the near-term, near-the-money S&P 500 Index (SPX) call option against the S&P 500 stock index portfolio each month. The SPX call that is sold (or written) will have approximately one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The premium collected from the sale of the call is added to the portfolio's total value. The SPX call is held until its expiration, at which time a new one-month, near-the-money call is written. The expired option, if exercised, is settled in cash.



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Credit Suisse Mgd Futures Liquid TR USD - seeks to gain broad exposure to the Managed Futures strategy using a pre-defined quantitative methodology to invest in a range of asset classes including: equities, fixed income, commodities and currencies.

DJ Brookfld Global Infra TR USD - measures the stock performance of pure-infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. It is weighted by float-adjusted market capitalization.

DJ US Moderate TR USD - measures the performance of returns on its total portfolios with a target risk level of a Moderate-investor willing to take 60% of all stock portfolio risk. It is made up of composite indices representing the three major asset classes: stocks, bonds and cash. The weightings are rebalanced monthly to maintain the target level. The index is a subset of US series of Dow Jones Relative Risk Indices.

DJ US Technology TR USD - measures the performance of all US stocks in the Dow Jones US Index classified into technology sector. The sector classification is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.

FTSE EPRA/NAREIT Global NR USD - measures the performance of listed real estate companies and REITs in both developed and emerging markets. It includes a range of regional and country indices, capped indices, Dividend+ indices, Global Sectors, Investment Focused and REITs and Non-REITs series.

FTSE NAREIT Equity REITs TR USD - measures the performance of REIT performance indexes that spans the commercial real estate space across the US economy. It contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. The index is market-capitalization weighted.

FTSE WGBI NonUSD Hdg USD - measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of FTSE World Government Bond Index (WGBI).

FTSE WGBI NonUSD USD - measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of FTSE World Government Bond Index (WGBI).

ICE BofAML Fxd Rate Pref TR USD - measures the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must have an investment grade rating and must have an investment grade rated country of risk.

ICE BofAML US 3M Trsy Bill TR USD - measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

ICE BofAML US Conv Bonds TR USD - measures the performance of USD-denominated convertibles that are sold in the US market and publicly traded in the US including coupon bonds, OIDs, and zeros. Qualifying securities must have at least \$50mn in market value. Qualifying companies must have a significant revenue footprint in the US. It is capitalization-weighted.

ICE BofAML US High Yield TR USD - measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

ICE BofAML USD 3M Dep OR CM TR USD - measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

JPM EMBI Global TR USD - measures the performance of fix-rate for external-currency denominated debt instruments including brady bonds, loans, Eurobonds in emerging markets. Countries covered are Argentina, Brazil, Bulgaria, Mexico, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

Morningstar Gbl Lng/Shrt Curr TR USD - measures the performance of global highly liquid exchange listed futures contracts in currencies. It has the ability to go both long and short, providing greater flexibility and the potential to capture both upward and downward movements in price.

Morningstar MLP Composite TR USD - measures the performance of US publicly trading energy master limited partnerships. It is a diversified, distribution-dollar weighted index that targets the top 97% of investable universe by float market capitalization.

Morningstar Mod Tgt Risk TR USD - The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

Morningstar US Market TR USD - measures the performance of US securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index.



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Definitions

MSCI AC Far East ex Japan NR USD - measures the performance of the large and mid-cap segments of the Far East region, excluding Japan equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA Growth NR USD - measures the performance of the growth large and mid-cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA NR USD - measures the performance of the large and mid-cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA Value NR USD - measures the performance of the value large and mid-cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI AC World Large Cap Growth Index – measures the performance of large cap securities exhibiting overall growth style characteristics across particular developed and emerging markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend and long-term historical sales per share growth trend. It is free float-adjusted market capitalization weighted.

MSCI AC World Large Cap Index - measures the performance of large cap representation across particular developed and emerging markets countries. It is free float-adjusted market capitalization weighted.

MSCI AC World Large Cap Value Index – measures the performance of large cap securities exhibiting overall value style characteristics across particular developed and emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. It is free float-adjusted market capitalization weighted.

MSCI AC World SMID Cap Index - measures mid and small cap representation across particular developed and emerging markets countries. It is free float-adjusted market capitalization weighted.

MSCI China NR USD - measures the performance of the large and mid-cap segments of emerging China equity securities. It is free float-adjusted market-capitalization weighted.

MSCI EM (Emerging Markets) NR USD - measures the performance of the large and mid-cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

MSCI EM Latin America NR USD - measures the performance of the large and mid-cap segments of emerging Latin America equity securities. It is free float-adjusted market-capitalization weighted.

MSCI Europe NR USD - measures the performance of the large and mid-cap segments of developed Europe equity securities. It is free float-adjusted market-capitalization weighted.

MSCI India NR USD - measures the performance of the large and mid-cap segments of India equity securities. It is free float-adjusted market-capitalization weighted.

MSCI Japan NR USD - measures the performance of the large and mid-cap segments of Japan equity securities. It is free float-adjusted market-capitalization weighted.

MSCI Pacific NR USD - measures the performance of the large and mid-cap segments of the developed Pacific region equity securities. It is free float-adjusted market-capitalization weighted.

MSCI World ex USA SMID Cap NR USD - measures the performance of small and mid-segment of World excluding USA equity securities. It captures mid and small representation across 22 of 23 developed market countries and 21 emerging markets countries and it covers approximately 28% of the free float-adjusted market capitalization in each country. The index is free float-adjusted market capitalization weighted.

MSCI World/Metals & Mining NR USD - measures the performance of the large and mid-cap metals and mining (industry) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

Russell 1000 Growth TR USD - measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell 1000 TR USD - measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000 Value TR USD - measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

Russell 2000 Growth TR USD - measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted.



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Russell 2000 TR USD - measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2000 Value TR USD - measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Russell Mid Cap Growth TR USD - measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell Mid Cap TR USD - measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Russell Mid Cap Value TR USD - measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

S&P 1500 Cons Discretionary TR - measures the performance of consumer discretionary (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Consumer Discretionary (sector).

S&P 1500 Cons Staples TR - measures the performance of consumer staples (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Consumer Staples (sector).

S&P 1500 Energy TR - measures the performance of energy (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Energy (sector).

S&P 1500 Financials TR - measures the performance of Financials (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Financials (sector).

S&P 1500 Health Care TR - measures the performance of health care (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Health Care (sector).

S&P 1500 Industrials TR - measures the performance of industrials (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Industrials (sector).

S&P 1500 Telecom Services TR - measures the performance of Telecom Services (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Telecom Services (sector).

S&P 1500 Utilities TR - measures the performance of Utilities (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Utilities (sector).

S&P 500 TR USD - measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

S&P 500 VIX Short Term Futures TR USD - measures the performance of return from a daily rolling long position in the first and second month VIX futures contracts. It is S&P 500 VIX Futures Index Series which seeks to model the outcome of holding long and/or short positions in VIX futures contracts or other VIX indices.

S&P North American Natural Resources TR - measures the performance of US traded securities that are classified under the Global Industry Classification Standard (GICS) energy and materials (sector) excluding the chemicals (industry) and steel (sub-industry).

S&P/LSTA Leveraged Loan TR - measures the performance of 100 loan facilities drawn from the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI). Standard & Poor's chooses these based on market weightings, spreads, and interest payments of the largest facilities in the leveraged loan market.

S&P Target Date Series TR USD - Comprises twelve multi-asset class indices, each corresponding to a particular target retirement date. The asset allocation for each index in the series is determined once a year through survey of large fund management companies that offer target date products. Each index is fully investable, with varying levels of exposure to equities, fixed income and commodities.



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This report is for general information and plan sponsor use only within the UBS Retirement Plan Consulting Services program and is not for distribution to plan participants. This report is intended to provide information to assist plan sponsors in monitoring the investments on their plan investment menus. Nothing contained in this document is intended to or should be considered or construed to be legal, tax, security, or investment advice, nor an opinion regarding the appropriateness of any investment, nor an offer or solicitation for the purchase or sale of any investment or security. This report should only be considered in conjunction with the actual recommendations and advice of your UBS Consultant; our standard account documents, agreements and disclosures; and the additional factors that warrant consideration for your particular Plan. UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS. UBS accepts no liability for any redistribution of this document or its contents by third parties.

Performance data quoted in this report represents past performance that does not guarantee future results. Current performance is likely to be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, could be worth more or less than their original cost. Unless explicitly stated otherwise, the performance data shown is for the plan's specific fund share class. Information in this report is not for use in brokerage accounts. Product and performance data, provided by Morningstar and MPI, is as of the date stated, unless otherwise specifically noted. You can obtain the most current performance data by contacting your financial advisor or the fund company at the website shown in the "Fund Facts Sheets" section of this document or by visiting <http://advisor.morningstar.com/familyinfo.asp>.

UBS Retirement Plan Consulting Services ("RPCS Program") is an investment advisory program. Details regarding the program including fees, services, features and suitability are provided in the Form ADV Disclosure, which can be obtained from your Financial Advisor or accessed at ubs.com/accountdisclosures.

Fund Information: The fund information contained in this report has been obtained from a variety of sources that are believed to be reliable, but have not been independently verified by UBS.

Mutual Funds are sold by prospectus. You should consider the fund's investment objectives, risk, charges and expenses carefully before you invest. This and other information about the fund can be found in the prospectus. Please read it carefully before investing. The fund's prospectus can be obtained by contacting your financial advisor or the fund company at the website found in the "Fund Fact Sheets" section of this report. If there is any discrepancy between the fund prospectus and the information in this document, you should rely upon the prospectus. There is no guarantee that the fund will be able to successfully implement its investment strategy or realize its investment objective.

Investment Eligibility: UBS only provides advisory services on investments (other than the investments mentioned below) within the RPCS Program. However, it will only recommend investments that have been reviewed by UBS and which are available on your plan's recordkeeper platform ("Program Investments").

Please contact your UBS Consultant for information on Program Investments.

If a plan sponsor elects to include investment options within the plan investment menu that are, individual securities (unmanaged investments), employer securities, self-directed brokerage windows, certain insurance accounts, or similar investments, UBS's services will not include a review of their investment performance or recommendations regarding whether a plan should offer or continue to offer any such investments. UBS does not include any such investment performance information in this report or include the value of any such investments when calculating its fees. Neither UBS nor your UBS Consultant will act as your investment adviser with respect to assets that are not Eligible Investments.

Non-Program Investments Displayed Within the Plan Report: Investment options that are not Program Investments, as well as investment options recently removed from the UBS list of Program Investments are specifically noted in the "Executive Summary" section. These investments are included at your request and such inclusion does not constitute an endorsement that the Plan continue to hold those funds.

Investment Performance Results: performance displayed in this report assumes the reinvestment of dividends and capital gains and the deduction of manager fees and other internal expenses associated with the investment. The performance does not reflect the deduction of the sales load that is typically applicable when mutual fund shares are purchased or other transaction fees or the impact of taxes, where applicable. Had the sales load, transaction fees or taxes been included, the results used in this document would have been reduced. Information shown is current as of the most recent quarter-end.

Impact of UBS Consulting Fees over time: The performance displayed in this report does not account for the deduction of investment advisory or consulting fees for the UBS Retirement Plan Consulting Services Program. The payment of these fees will reduce your performance and will have a cumulative effect over time. The net effect of the deduction of advisory fees on annualized performance, and the compounded or cumulative effect over time, is determined by the amount of the fee and the plan's investment performance. For example, for a plan in the RPCS Program that experiences an annual gross performance of 10% but incurs a 2% annual fee that is deducted quarterly on a prorated basis, the plan will experience net annual performance of 7.98%, a reduction of 2.02% per year. Compounding will similarly affect the plan's overall performance on a cumulative basis. Actual performance will likely be lower or higher than the results shown.



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Pre-inception Returns: The analysis in this report, if necessary, will be based, in part, on adjusted historical returns for periods prior to the actual inception of a specific fund share class. In such instances, the fund's performance will include pre-inception returns based on historical returns for other fund share classes. While all of the share classes of a particular fund invest in the same securities, the fees and expenses of each share class differ. This causes each share class to reflect different performance.

Pre-inception performance is calculated in one of two ways:

- I. Where the new share class has higher fees: the historical monthly returns of the oldest share class are adjusted to reflect the increase in fees and expenses of the new share class.
- II. Where the new share class has lower fees: the historical monthly returns of the older share class reflect that class' higher fees and expenses. As of the inception date of the new share class, that class' lower fees and expenses are reflected.

While the inclusion of pre-inception data can provide valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structure and corresponding performance of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges which reduce overall performance. The operating expenses and sales charges of a fund, broken down by share class, are detailed in the fund's prospectus. Investors should understand that the adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar and MPI Stylus software could differ from those applied by other entities, including the fund itself.

Investment Monitoring: UBS or any of its employees will track or monitor specific investments the Plan makes to determine whether they complement the Plan's Investment Policy. Until such time as an IPS or other investment guideline document is developed and/or provided to the Firm, the Firm will use the initial UBS performance report provided to you as the Plan's review criteria. For all eligible investments within the RPCS Program, UBS monitors the investments to determine whether they are performing at a satisfactory level. As part of its ongoing monitoring, UBS could identify a potential aspect or development with a fund that merits further evaluation which could result in a fund being described as "On Watch". Funds "On Watch" will be monitored for a period of time depending on the length of time needed for UBS to conduct its evaluation and for the fund to address any concerns. The "On Watch" status will not affect the fund's standing on the plan investment menu. If any concerns associated with a fund rise to a level that UBS believes that the fund should be removed or replaced from the investment menu, UBS will recommend removal or replacement. A fund's status, as displayed in this report, will change to "to be replaced" only when the fund is scheduled to be removed from the investment menu. The views expressed by your Consultant or in this report can differ or be contrary to the opinions and views expressed by other business areas or divisions of UBS as a result of using different assumptions and/or criteria. At any time, the advice you receive could differ from or be contrary to the opinions expressed in other UBS research publications.

Custody of Investments Within this Plan Report: The investments in this report are held at other financial institutions. UBS does not custody the plan's assets and will not execute transactions for the Plan. Information in this report regarding the Plan's holdings and values are based on data provided by your Plan's custodian. UBS has not verified, and is not responsible for, the accuracy or completeness of information regarding assets held at other financial institutions. You should review the account statements and other documentation provided by other financial institutions for their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you. Those documents also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage does not apply to assets held at other institutions. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any.

Benchmarks and Benchmark Selection: Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities. Index results reflect the reinvestment of income but do not take into account advisory or transaction fees, the deduction of which would reduce the results shown. Past performance does not guarantee or indicate future results.

A description of the indices included in this document is available in the Definitions section. Morningstar assigns each fund to a particular asset category and assigns a benchmark index for each of those asset categories. Funds are benchmarked to the index that corresponds to the asset category that they belong to. Funds will be benchmarked based on their assigned Morningstar asset category unless UBS determines that it is appropriate to re-categorize a fund after an assessment of the fund's investment style. In such instances, funds will be benchmarked to the index that corresponds with the asset category selected by UBS. Secondary benchmarks can be displayed in addition to the default benchmarks based on your individual circumstances and preferences. UBS assigns category classifications based on our understanding of the investment's allocation, strategy, investment style and our research. Unless passive scoring is turned on (see *Fund Scoring Process*, below), alpha, beta, R-squared and all other risk and return metrics will be calculated based on the fund's asset category benchmark. When passive scoring is turned on (see *Fund Scoring Process*, below), alpha, beta, R-squared and tracking error metrics will be calculated based on a passive fund's prospectus benchmark rather than the asset category benchmark. Depending upon your investment objectives and other factors, the indexes used in this report could be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your Plan holdings and performance can vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

UBS considers a variety of fund benchmarks when evaluating a fund's performance, which will include benchmarks identified by the fund, benchmarks identified by Morningstar for the fund's asset category or peer group, or benchmarks identified by UBS Financial Services for various asset categories and could consider benchmarks in addition to or in place of the benchmarks displayed within this report.

Fund Score and Fund Scoring – This report does not present the UBS Fund Score, which has been retired. The Fund Scores illustrated in this report are based on investment monitoring criteria selected by the Plan Sponsor. The Plan Sponsor can also select the weighting for each of the criteria used in the fund score. If specific weightings are not selected, all criteria will be weighted equally. In addition, the Plan Sponsor can, but is not required to, set the number of criteria needed for an investment to "pass" for the quarter. If the Plan Sponsor does not set a "passing" score, the report will still



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identify criteria that were met within the report, as a score for the quarter. All references to a "score" within the report refer to this scoring process, which is set by the Plan Sponsor. **Lack of data for a criteria will cause it to not pass.** To set or change weightings or "passing" scores for future quarters, please reach out to your UBS Consultant.

UBS does not set the criteria that creates the scoring provided and makes no representations regarding the scores presented. These scores are intended to assist Plan Sponsors and retirement plan fiduciaries in evaluating investment options and easily reviewing fund's performance against the criteria set by the Plan Sponsor. These scores do not constitute fiduciary investment advice alone and should not be used in place of the retirement Plan fiduciaries' prudent review of the investment options or discussion of investment options with your UBS Consultant. The criteria set by the Plan Sponsor and used to generate the scores should not be the only factors considered when choosing to add, remove or maintain an investment option in the plan. See the Definitions section for a description of the Morningstar Ratings contained in the Fund Fact Sheets section of this document.

The Fund Scoring Process – There are three types of fund evaluation methods available: Active, Passive, and Target Date. Active is the default fund scoring option and is available to be utilized for all funds. Passively managed funds, as identified by Morningstar, and/or Target Date Funds can have their own separate scoring and evaluation criteria set by the Plan Sponsor.

The definitions of the criteria available for each type of fund scoring method, and their associated options are contained in the Definitions Section. A list of the criteria utilized by the Plan is listed in the Executive Summary. Each evaluation criteria has a quantitative threshold that determines whether or not that evaluation criteria is met for the fund, based on fund data as of the most current calendar quarter. For example, if the "Manager Tenure is greater than 10 years" criteria is selected, then this evaluation criteria for a fund will meet requirements for the quarter as long as the current fund manager has managed the fund for longer than 10 years. If manager tenure data is 10 or less years or data is missing, then the criteria does not pass. The plan sponsor can also chose to use weightings for the different evaluation criteria.

Target Date Fund Scoring Option - Target Date Fund Scoring can be based on a weighted rank scoring method if the Plan Sponsor determines that is appropriate and adopts Importance Factors and a Scoring Threshold, as described below. When this option is utilized, the score for a target date fund is calculated based on its composite weighted ranking within its peer group.

- Importance Factors are Target Date criteria selected by the Plan Sponsor to be weighted by importance on a 100-point scale. Any single criteria selected can be weighted from 1 to 100 but the total for all weighted criteria must equal 100. A weighted composite ranking within each Target Date Asset Category (e.g. Target Date 2020, or Target Date 2030) is created based on the Importance Factors selected. A weighted ranking means that each Importance Factor is ranked against each fund in its peer group, then weighted according to the Importance Factor weighting selected by the Plan Sponsor, then the weighted rankings are combined to create a single composite fund ranking or fund score. The weighted score, or weighted ranking of each target date fund evaluated, is then adjusted to fit the chosen Scoring Scale and compared to the Scoring Threshold.
- The Scoring Scale will adjust the original weighted composite ranking to fit the Scoring Scale established by the Plan Sponsor. For example, if a calculated weighted composite ranking of a fund was 50 out of the 100 possible score, and the designated scoring scale was 12, the fund would then show a score of 6 in the report ($50/100 \times 12$).
- The Scoring Threshold defines what score is required for a fund to "Pass" for the quarter. For example, if the Scoring Scale was 12 and the Scoring Threshold was 7, a fund that scored a 7 or above would pass.

Asset Allocation Section – The Asset Allocation Section lists each fund held by the Plan and is organized by Morningstar asset category. Other categories that are not Morningstar asset categories include:

- Core Holdings: Plan assets that do not fall into a Morningstar asset category because the investment is not a mutual fund or is not tracked by Morningstar. Examples of the types of items that can be included in this category include stable value funds, assets held within a brokerage windows, and company stock.
- Non-Core Holdings: Plan assets that are not investments. Most frequently this category is utilized for in-Plan loans.

The pie chart labeled "% of Assets" represents the composite of the underlying holdings of all funds in the Plan. Definitions of the pie chart components:

- Cash: Cash and fixed-income securities with maturities of less than a year.
- U.S. Stocks: Common equity shares of companies domiciled in the United States.
- Non-U.S. Stocks: Common equity shares of companies domiciled outside of the United States.
- U.S. Bonds: Fixed-income securities issued by companies domiciled in the United States and U.S. governmental bodies (federal, state, and municipal).
- Non-U.S. Bonds: Fixed-income securities issued by companies domiciled outside of the United States and foreign governmental bodies.
- Other: Includes preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferreds (corporate securities that are exchangeable for a set amount of another security, usually common shares, at a pre-stated price). "Other" also includes securities such as warrants and options.
- Unidentified: Includes funds in which the fund itself or the allocation data was not available from Morningstar.



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Investment Fee Analysis Section – provides information regarding the internal fund expenses for certain investments within the Plan, as stated in each fund's prospectus or otherwise.

- Core Assets – represents asset values of plan investments for which the expense analysis is performed. The Investment Fee Analysis Section provides a net expense ratio for Core Assets which is the weighted average of each investment's expense ratio within Core Assets (excluding custom fund assets).
- Other Core Assets (Custom funds) - represents asset values of plan investments for which there is no expense ratio available for expense analysis purposes
- Non-Core Assets – represents asset values for certain plan investments that are excluded from the expense calculations such as employer stock, brokerage window assets, loans, etc.

Portfolio Style Section - The Portfolio Style Section provides a series of grids that represent a graphical representation of the "investment style" of Plan investments and include fund name, assets, and the fund score for the most recent period.

- The equity style grid classifies securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- The fixed income grid classifies investments according to credit quality (the vertical axis) and sensitivity to changes in interest rates as measured by a bond's duration (the horizontal axis).
- Target Date Funds, Asset Allocation, and Specialty fund types have been placed in separate style categories to distinguish funds assigned to them, as these funds often contain both equity and fixed income holdings.
 - The "Target Date Funds" category contains the assets held in the Plan's target date funds, which are classified in Morningstar's target date asset categories (e.g. Target-Date 2025). The funds are combined and described as the target date series and the total combined assets are listed.
 - The "Asset Allocation" style category includes funds that comprise both equity and fixed income holdings, and contains funds in the following categories: Allocation--15% to 30% Equity, Allocation--30% to 50% Equity, Allocation--50% to 70% Equity, Allocation--70% to 85% Equity, Allocation--85%+ Equity, Convertibles, World Allocation, Tactical Allocation.
 - The "Specialty" style category contains the following Morningstar categories: Communications, consumer cyclical, consumer defensive, energy limited partnership, equity energy, equity precious metals, financial, global real estate, health, industrials, infrastructure, miscellaneous sector, natural resources, real estate, technology, utilities.

Risk Considerations

Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment. All investments contain risk and could lose value.

Offshore Funds: Offshore mutual funds are not registered with the Securities and Exchange Commission and cannot be sold to any person who is a citizen or resident of the United States.

Target Date Funds: Target date funds are funds where the target date is the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis, with the asset allocation becoming more conservative as the fund nears the target retirement date. The principal value of the fund(s) is not guaranteed at any time, including at the target date. Investors should consider factors in addition to age or retirement date, including risk tolerance, personal circumstances, and complete financial situation, prior to investing in a target date fund.

Alternative Investments: Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), can involve complex structures and strategies, and possibly are not easily valued. The risks of alternative investments should be carefully considered in light of an investor's investment objectives, risk tolerance and financial circumstances. Alternative investments are speculative and entail substantial risks, which can place investor capital at risk. It is possible that alternative investments have not been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments could be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values could differ substantially from prices, if any, at which a unit could be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but can also be calculated based on different information from what is used by third parties to derive their estimated values.

Money Market Funds: An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investment in the fund.

Stable Value Funds: There is no guarantee a stable value portfolio will achieve its investment objectives. Stable value portfolios are not guaranteed by the US government, the Federal Deposit Insurance Corporation (FDIC), the fund company or any other entity. Unit price, yield, duration and return will vary. Although stable value investment contracts seek to reduce the risk of principal loss, investing in a stable value portfolio involves risk, including credit risk, management risk and loss of principal. These risks could result in a decline in the portfolio's value or cause a withdrawal or transfer from a portfolio to occur at less than a participant's invested value. Stable value investment contracts involve several unique risks, which include but are not limited to: a stable value investment contract issuer could default, become insolvent, file for bankruptcy protection, or otherwise be deemed by the Plan's auditor to no longer be financially responsible; an event or condition outside the normal operation of the Plan could occur (including but not limited to Plan changes, employer bankruptcy, significant layoffs, Plant closings, corporate spin-offs, divestitures, or restructurings); some portfolio securities could become



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Important Information About This Report

impaired or default; certain communications from the Plan or the Plan's agents could cause an investment contract to not pay benefits at contract value; or there could be a change in tax law or accounting rules. Any of these risks, if realized, could cause a write-down in the value of a portfolio and a risk of loss of all or a part of a participant's invested value in a portfolio.

Fixed Income: Investing in the fixed income market is subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio could be worth more or less than its original cost when redeemed. Derivatives often involve certain costs and risks such as liquidity, interest rate, market, credit, management, default risk, and the risk that the position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

Variable Annuities: A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. **Variable annuities are sold by prospectus and you should carefully consider important information on the subaccounts' investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Consultant can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>.**

Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if taken by a participant prior to age 59 1/2, will likely be subject to an additional 10% federal income tax penalty. Withdrawals could also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal.

Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified Plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

Scope of our Services

UBS makes various interactive tools, worksheets, white papers, guidebooks, newsletters, research, reports, portfolio analyses and financial Plans and other marketing and disclosure materials (collectively "Materials") available to its Financial Advisors, clients and prospective clients. These Materials are generally provided free of charge.

The Materials are intended to aid in providing you with information and advice about your Plan. Therefore, the Materials should only be considered in conjunction with the actual advice of UBS, our standard account documents, agreements and disclosures and the additional factors that warrant consideration for your particular Plan, including costs.

If this output is provided as part of a proposal, it is marketing material. You must make independent decisions with respect to any proposals contained within this report. In making those decisions you have reviewed the terms of any Plan with respect to which you are a fiduciary and your obligations to any such Plan under ERISA. This report should be used solely for the purposes of discussion with your prospective UBS Consultant and your independent consideration. UBS does not intend this to be fiduciary or best interest investment advice or a recommendation that you take a particular course of action. If you would like more details about any of the information provided, or personalized recommendations or advice, please contact your UBS Financial Advisor.

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Important information about advisory and brokerage services

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information, please review client relationship summary provided at ubs.com/relationshipsummary.

Retirement Plan Consulting Services is an investment advisory program. Details regarding the program, including fees, services, features and suitability are provided in the ADV Disclosure.

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Share Class Analysis

FUNDS IN ANALYSIS (Mutual Funds)

Review Period = 03/31/2023

INVESTMENT	EXPENSE RATIO	STATUS	RATIONALE	ACTION
American Funds Washington Mutual R6 - RWMGX	0.27	●	Lowest share class	No action required
Vanguard Institutional Index Instl Pl - VIIIX	0.02	●	Lowest share class	No action required
JPMorgan Large Cap Growth R6 - JLGMX	0.44	●	Lowest share class	No action required
Victory Sycamore Established Value R6 - VEVRX	0.54	●	Lowest share class	No action required
Delaware Ivy Mid Cap Growth R6 - IGRFX	0.69	●	Lowest share class	No action required
ClearBridge Small Cap I - LMNSX	0.84	●	Lowest cost share class net of revenue sharing	Document decision
Nuveen Real Estate Securities R6 - FREGX	0.85	●	Lowest share class	No action required
MFS Intl Diversification R6 - MDIZX	0.73	●	Lowest share class	No action required
American Funds Europacific Growth R6 - RERGX	0.47	●	Lowest share class	No action required
American Funds New Perspective R6 - RNPGX	0.42	●	Lowest share class	No action required
Western Asset Core Plus Bond IS - WAPSX	0.42	●	Lowest share class	No action required
PGIM High Yield R6 - PHYQX	0.38	●	Lowest share class	No action required
Vanguard Treasury Money Market Investor - VUSXX	0.09	●	Lowest share class	No action required
American Funds 2010 Trgt Date Retire R6 - RFTTX	0.29	●	Lowest share class	No action required
American Funds 2015 Trgt Date Retire R6 - RFJTX	0.30	●	Lowest share class	No action required
American Funds 2020 Trgt Date Retire R6 - RRCTX	0.31	●	Lowest share class	No action required
American Funds 2025 Trgt Date Retire R6 - RFDTX	0.32	●	Lowest share class	No action required
American Funds 2030 Trgt Date Retire R6 - RFETX	0.33	●	Lowest share class	No action required
American Funds 2035 Trgt Date Retire R6 - RFFTX	0.35	●	Lowest share class	No action required
American Funds 2040 Trgt Date Retire R6 - RFGTX	0.37	●	Lowest share class	No action required

Status: ● = Acceptable Share Class ▲ = Action Required

*Acceptable Share Class = Client decision to maintain share class, subject to action above noted

*Action Required = Share class change advised

This report is only applicable to investments in mutual funds. The share class analysis is performed annually. The review and expense ratio are effective as of the date in the review period above noted. Expense Ratio is subject to change.

UBS always recommends the lowest cost share class available at your Recordkeeper. Consistent with your fiduciary duty, you, and not UBS, are responsible for share class selection. UBS recommends that a decision to select an alternate share class be reviewed with counsel.



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Share Class Analysis

FUNDS IN ANALYSIS (Mutual Funds)

Review Period = 03/31/2023

INVESTMENT	EXPENSE RATIO	STATUS	RATIONALE	ACTION
American Funds 2045 Trgt Date Retire R6 - RFHTX	0.37	●	Lowest share class	No action required
American Funds 2050 Trgt Date Retire R6 - RFITX	0.38	●	Lowest share class	No action required
American Funds 2055 Trgt Date Retire R6 - RFKTX	0.38	●	Lowest share class	No action required
American Funds 2060 Trgt Date Retire R6 - RFUTX	0.39	●	Lowest share class	No action required

Status: ● = Acceptable Share Class ▲ = Action Required

*Acceptable Share Class = Client decision to maintain share class, subject to action above noted

*Action Required = Share class change advised

This report is only applicable to investments in mutual funds. The share class analysis is performed annually. The review and expense ratio are effective as of the date in the review period above noted. Expense Ratio is subject to change.

UBS always recommends the lowest cost share class available at your Recordkeeper. Consistent with your fiduciary duty, you, and not UBS, are responsible for share class selection. UBS recommends that a decision to select an alternate share class be reviewed with counsel.



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