

BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan Trust
Other Post Employment Benefits (OPEB) Trust
Meeting of September 25, 2024
2nd Floor BOC Meeting Room, 10:00 A.M. to 11:00 A.M.

Agenda

- I. Invitation for Public Comment
- II. Approval of Minutes – *Jim Harner*
- III. Invoice Payments Approval – *Bill Volckmann*
- IV. Manager Report
 - a. Belle Haven – *Matt Thomas, Stan Satler, and Kyle Turner*
- V. Trust Report – *Lisa Allen*
- VI. Advisor Report – UBS – *Earle Dodd, Austin Dodd, Hampton Clark*
 - a. Market Overview
 - b. Pension Performance Report
 - c. OPEB Performance Report
 - d. DC Performance Report
 - e. Fixed Income Search for DC Plan
- VII. New Business
- VIII. Adjourn
- IX. Next Trustee Meeting – December 4th, 10:00am



MARKET SUMMARY

8/1/24 THROUGH 8/31/24

ACCOUNT C110117

COBB CNTY/COMBINED ACCT

PAGE 2

	AMOUNT	TOTAL
BEGINNING MARKET VALUE + ACCRUED INCOME		1,047,472,575.16
CONTRIBUTIONS		
EMPLOYER CONTRIBUTIONS	6,029,671.04	
EMPLOYEE CONTRIBUTIONS	1,309,495.74	
TOTAL CONTRIBUTIONS		7,339,166.78
BENEFIT PAYMENTS		
BENEFIT PAYMENTS	-8,347,626.96	
TOTAL BENEFIT PAYMENTS		-8,347,626.96
CASH RECEIPTS, DISBURSEMENTS & EXPENSES		
OTHER DISBURSEMENTS	-80.11	
ADMINISTRATIVE AND OTHER EXPENSES	-725,617.58	
TOTAL CASH RECPTS, DISB & EXP		-725,697.69
INVESTMENT EARNINGS		
INCOME EARNED	1,184,065.62	
REALIZED GAIN/LOSS-ASSETS DISPOSED/SOLD	2,989,896.80	
CHANGE IN UNREALIZED GAIN/LOSS	16,093,814.44	
TOTAL INVESTMENT EARNINGS		20,267,776.86
ENDING MARKET VALUE + ACCRUED INCOME		1,066,006,194.15

	Month	Calendar YTD	Fiscal YTD
Beginning Market Value	1,047,472,575.16	947,215,743.84	861,169,873.58
Ending Market Value	1,066,006,194.15	1,066,006,194.15	1,066,006,194.15
Precent Change	1.77%	12.54%	23.79%

9/25/2024 Market Value
1,081,488,781.58
Percent Change 1.45%



Preparing for cuts

House View presentation

Jason Draho, Ph.D.

Brian Rose, Ph.D.

Paul Hsiao

Michael Gourd

Danny Kessler

September 2024

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Please see important disclaimers and disclosures at the end of this document.



Executive summary: Staying the course through market turbulence

Macroeconomic outlook

- **Base case:** A soft landing with recession risk still relatively low but rising. The soft landing is premised on consumer spending and the labor market continuing to cool, but not crack.
- **Growth:** Consumer spending will at best grow in line with income, as most excess savings have been used up. Job and wage growth have slowed, but real income should remain on an upward trend.
- **Inflation:** The disinflation trend should continue, as a cooling labor market and consumers pushing back against price increases should lead to further slowing in core inflation. The trend of falling shelter inflation will help.
- **Rates:** We now expect 100bps of Fed rate cuts in 2024 and additional 100bps in 2025. Further weakness in the labor market could trigger more aggressive easing.

Market overview

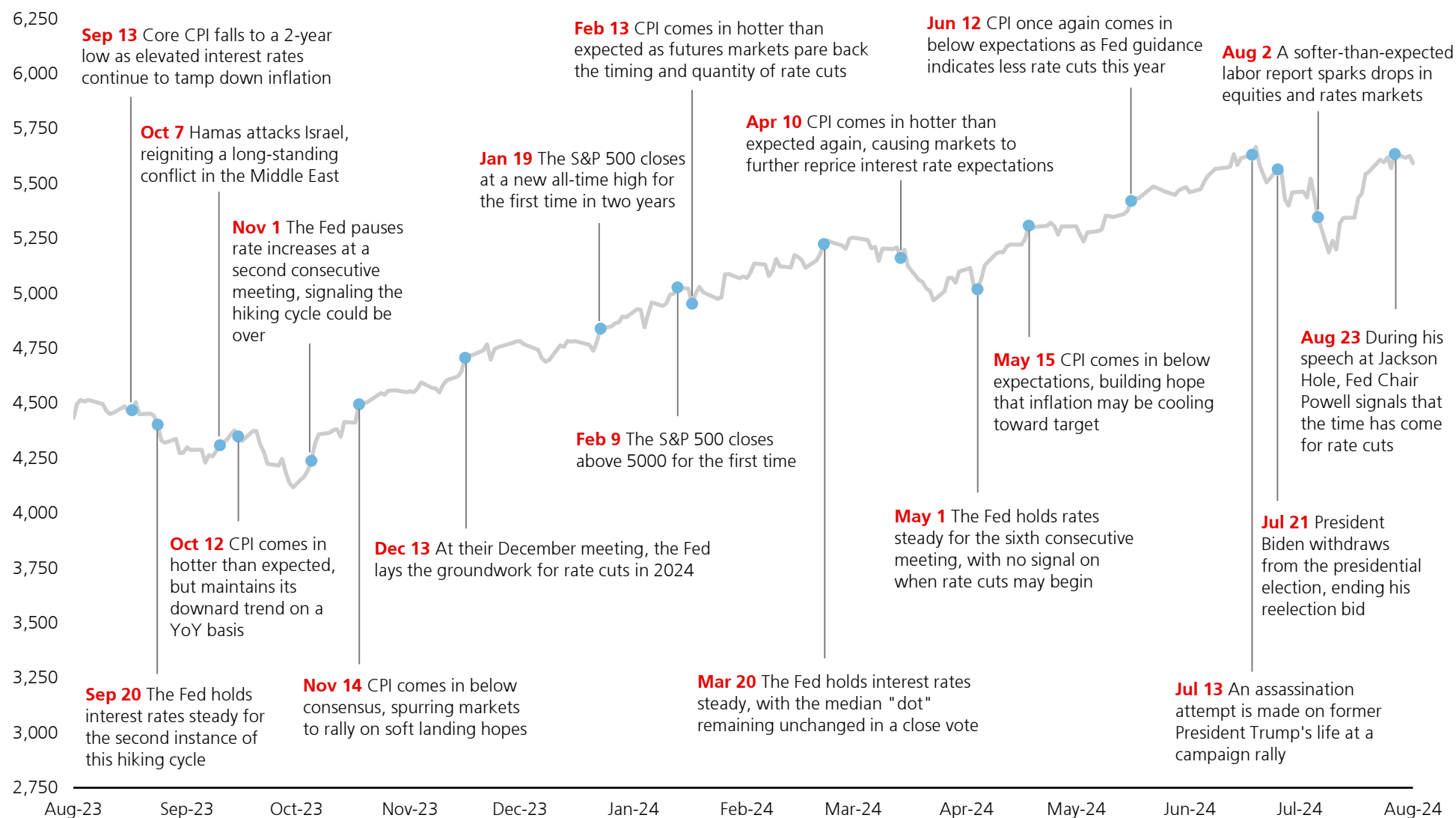
- **Labor report score:** Markets reacted sharply to the July labor report, with yields plummeting and the VIX jumping to approach 40, an elevated level not seen since 2020. Growing fears of a recession owing to a Fed policy mistake drove the broad equities sell-off, with valuation-stretched tech stocks seeing the biggest losses. Treasury yields fell to their furthest level since last summer, as the 10-year treasury yield broke below our year-end target of 3.85%.
- **August began with a “risk-off” trade.** The July labor report fueled recession fears, causing a flight to safety that supported quality bonds and a pullback in equities. Unwinding of positions likely amplified the moves.
- **Momentum rebound:** Following the labor report, economic data releases in August were encouraging for investors hoping the Fed can navigate a soft landing, with solid retail sales, benign inflation, and relatively low initial jobless claims. This facilitated a market rebound, with momentum continuing to drive US stocks higher.
- **Return to all-time highs:** The S&P 500 is currently sitting just below its all-time high set in July. Valuations are high in absolute terms, but reasonable when considering strong earnings growth and the macro environment. Historically, when the Fed is cutting rates in the context of a soft landing, equities tend to perform well in 12 months before and after the first Fed rate cut. It is possible that volatility remains higher than normal ahead of the US presidential election.

Investment outlook

- **A positive bias toward risk assets favoring quality stocks and bonds owing to the following:**
- Moderating but solid growth, disinflation continuing, and lower rates.
- **Preferences:** We expect positive returns across all asset classes over the next six to 12 months, with the risk-reward for equities increasingly attractive in the current environment.
- **Equities:** Tech stocks remain most preferred because of a now more-realistically priced AI tailwind that has room to run.
- **Credit:** Absolute yields are elevated, while spreads have widened modestly, favoring high quality bonds (i.e., IG, MBS).
- **Commodities:** Gold is most preferred due to secular central bank demand and expectations for rate cuts.

Markets rewind: An annotated display of the S&P 500

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



Source: Bloomberg, UBS, as of 28 August 2024

Asset class performance: Markets are pricing in a soft landing

	1 month	YTD	3Q24	1 year
Cash	0.5%	3.6%	0.9%	5.5%
US Gov't FI (short)	1.2%	3.4%	2.1%	6.3%
US Gov't FI (intermediate)	2.3%	3.4%	3.9%	7.6%
US Gov't FI (long)	5.6%	1.5%	7.4%	6.9%
US TIPS	2.1%	3.8%	3.1%	7.2%
US Municipal FI	0.9%	1.3%	1.7%	6.5%
US IG Corp FI	2.8%	3.9%	4.4%	10.3%
US HY Corp FI	1.8%	6.2%	3.6%	13.3%
EM FI (Hard)	2.7%	6.7%	4.3%	14.2%
EM FI (Local)	3.9%	1.9%	5.8%	6.5%
US All-cap	2.1%	16.9%	3.0%	27.1%
US Large cap growth	2.7%	20.1%	-0.5%	33.2%
US Large cap value	2.1%	13.6%	6.5%	20.5%
US Mid cap	1.8%	10.9%	5.7%	20.8%
US Small cap	-3.0%	8.9%	7.1%	18.9%
Int'l Developed Markets	4.9%	11.6%	6.0%	20.9%
Emerging Markets	2.6%	9.3%	1.7%	15.0%
Preferreds	3.8%	9.2%	5.1%	16.3%
MLPs	-2.5%	15.6%	-1.8%	25.9%
US Real Estate	6.1%	11.9%	12.0%	22.2%
Senior loans	0.6%	5.4%	1.3%	9.9%

Source: Bloomberg, UBS, as of 28 August 2024

Macro recap: The economy is still on a soft landing trajectory

Economic data has mostly surprised to the downside as high interest rates weigh on activity, but consumer spending continues to increase at a robust pace.

- **US Macro data has been surprisingly soft.** Data has surprised mostly to the downside, but strong retail sales are supporting the recovery. Disinflation has resumed.
 - **Labor market continues to cool.** The extreme tightness following the pandemic has eased and labor market conditions are now slightly softer than pre-pandemic levels.
 - **Spending holding up.** Retail sales data for June and July surprised to the upside, although lower-income households are struggling to afford basics such as food and rent.
 - **Inflation data was the bright spot.** Inflation data over the past three months shows disinflation in services and goods prices falling outright.
 - **Housing market shows broad weakness.** High mortgage rates continue to weigh on housing activity.
 - **Soft data shows “vibecession.”** Fed Activity surveys and consumer sentiment data continue to be at low levels, especially for future expectations.

Bloomberg Economic Surprise Index appears to be bottoming

Z-score



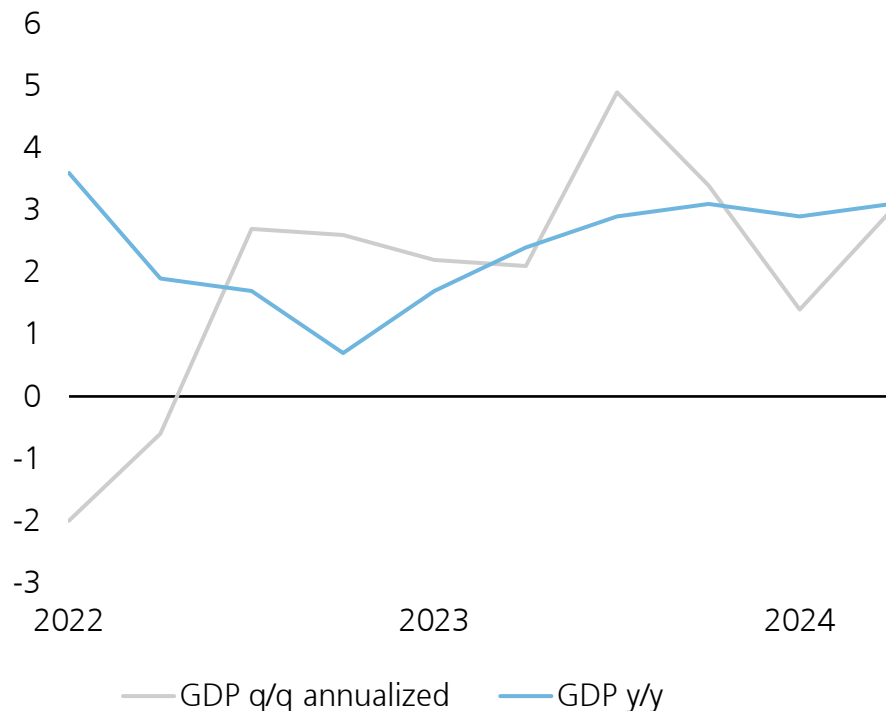
Source: Bloomberg, Macrobond, UBS, as of 2 September 2024

Growth: GDP data may be overstating actual economic strength

GDP growth has been strong relative to soft data and anecdotal evidence. We believe that the economy has entered a period of subtrend growth as the Fed's restrictive stance weighs on activity.

GDP growth has been strong through 2Q24

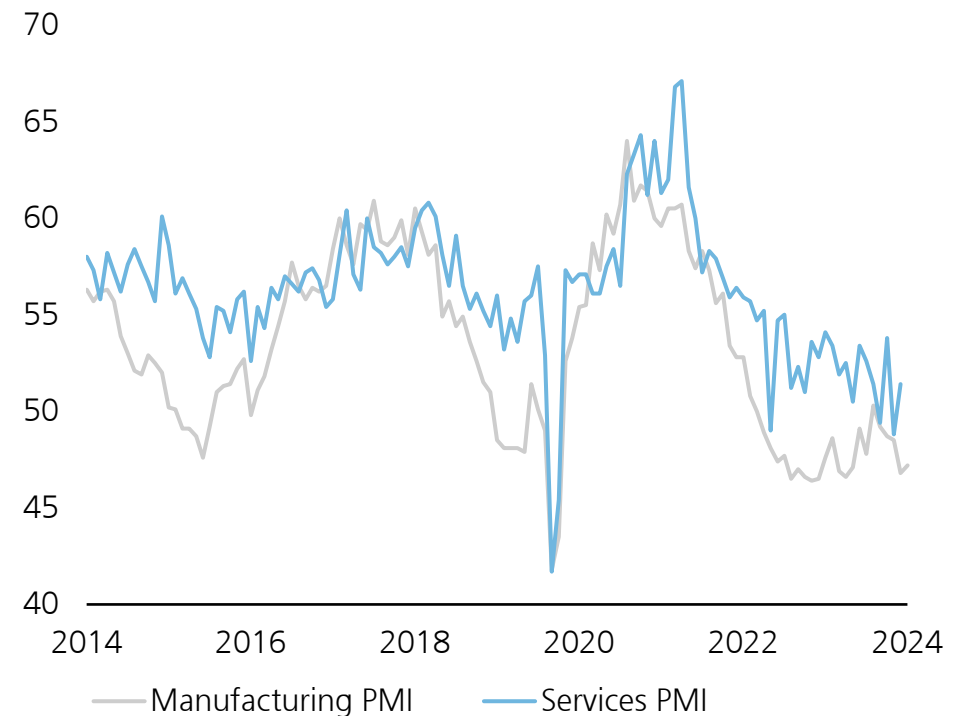
Real GDP q/q annualized growth rate and y/y change, in %



Source: Bloomberg, UBS, as of 28 August 2024

ISM PMIs suggest growth is already below-trend

Purchasing Manager Indexes, 50 = neutral



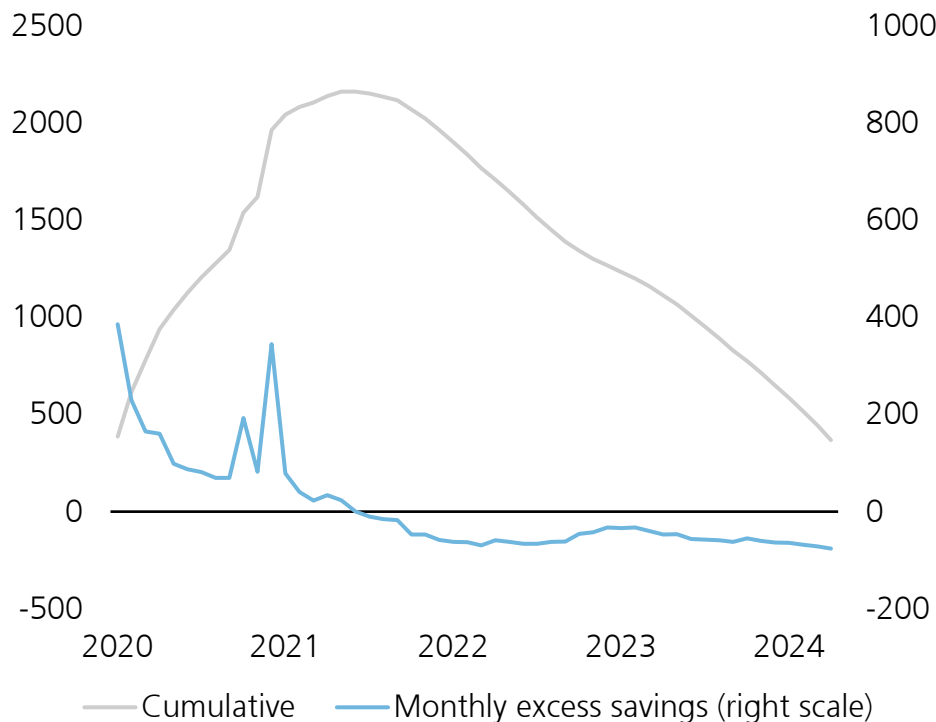
Source: Bloomberg, UBS, as of 4 September 2024

Growth: Consumption growth likely to continue moderating

Households have used up most of the excess savings built during the pandemic and the savings rate may begin to increase. Rising real disposable income should provide a base of support.

Households have used up most of their excess savings

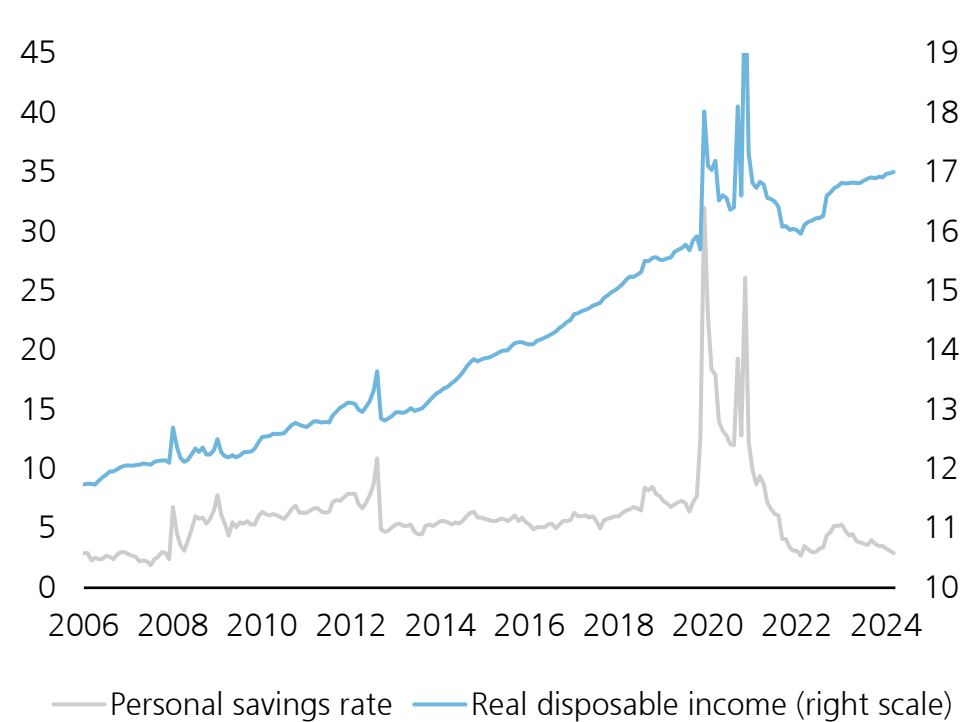
Excess savings, monthly and cumulative, in USD bn



Source: Bloomberg, UBS, as of 30 August 2024
Note: Excess savings based on UBS estimates

Real income is rising, but savings rate may start increasing

Personal savings rate in %, real disposable income in USD tr



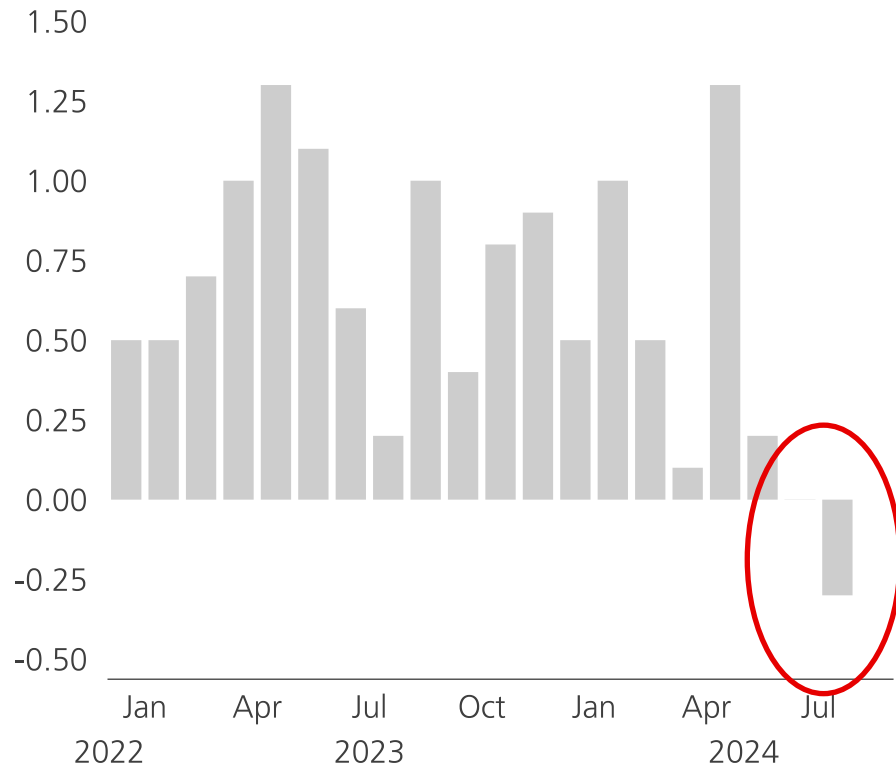
Source: Bloomberg, UBS, as of 30 August 2024

Growth: High borrowing costs weighing on investment

High borrowing costs are weighing on investment, but AI is providing a tailwind. Fiscal policy is supporting investment through the Inflation Reduction Act, CHIPS Act, and infrastructure spending.

Construction spending has slowed

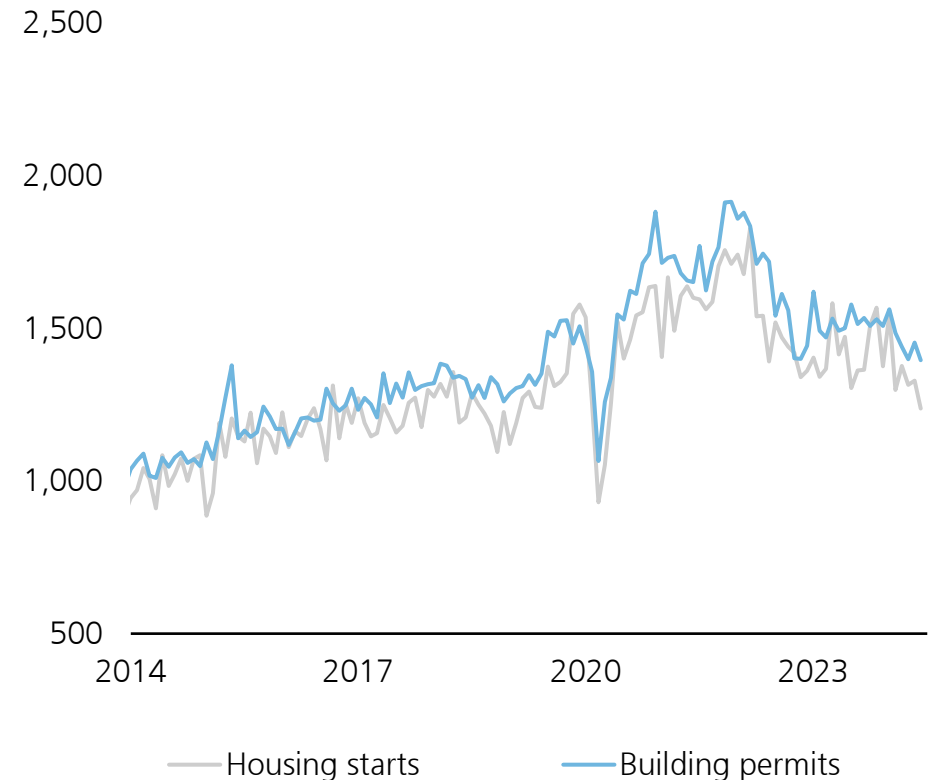
m/m, SAAR, %



Source: Bloomberg, Macrobond, UBS, as of 2 September 2024

High interest rates are weighing on housing

Housing starts and building permits, annualized rate in thousands



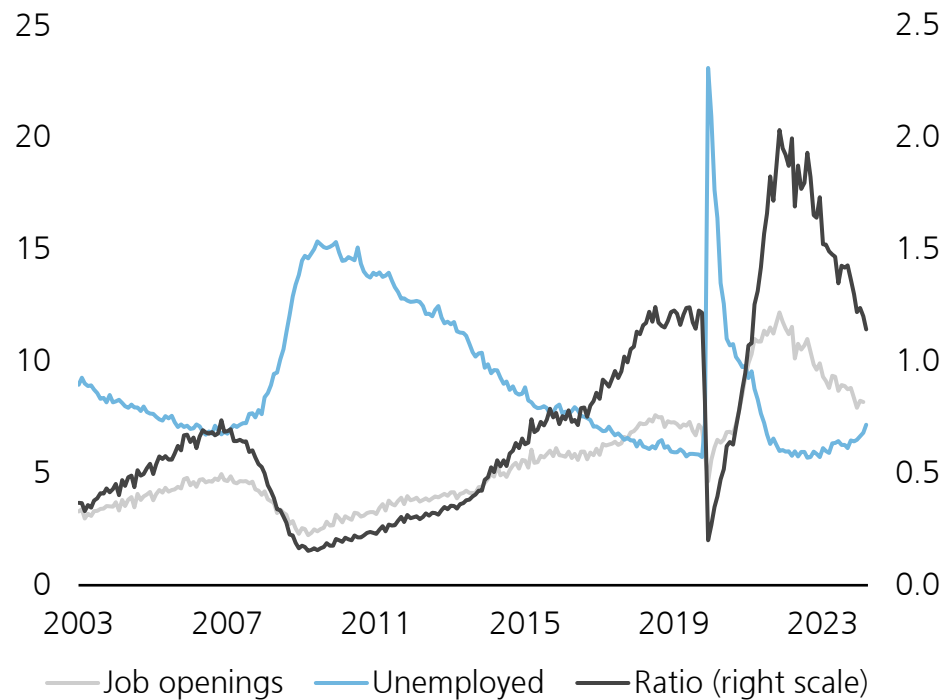
Source: Bloomberg, UBS, as of 28 August 2024

Labor: The labor market is strong but no longer overheated

Labor market tightness peaked two years ago and has been getting back into balance since then. Fed Chair Powell said he does not want to see further softening.

Better balance between job openings and unemployed

In millions



Source: Bloomberg, UBS, as of 28 August 2024

Wage growth has moderated as labor shortages ease

Average hourly earnings, y/y change in %



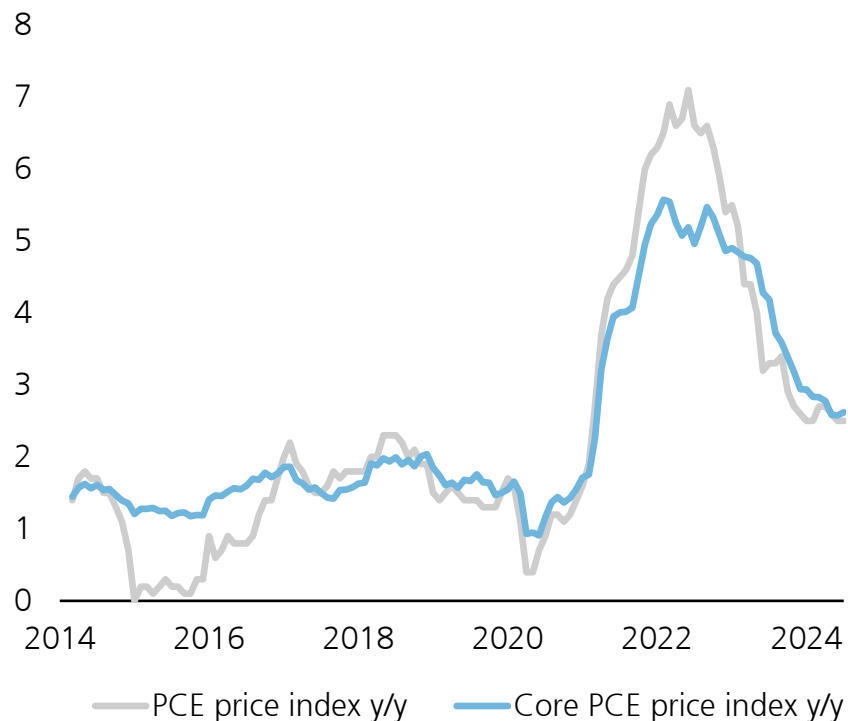
Source: Bloomberg, UBS, as of 28 August 2024

Inflation: Inflationary pressure has eased

Monthly inflation data showed acceleration in Q124, but the more recent data shows broad disinflation, with previously sticky services slowing. Shelter remains the biggest driver of overall inflation.

PCE inflation is near the Fed's 2% target

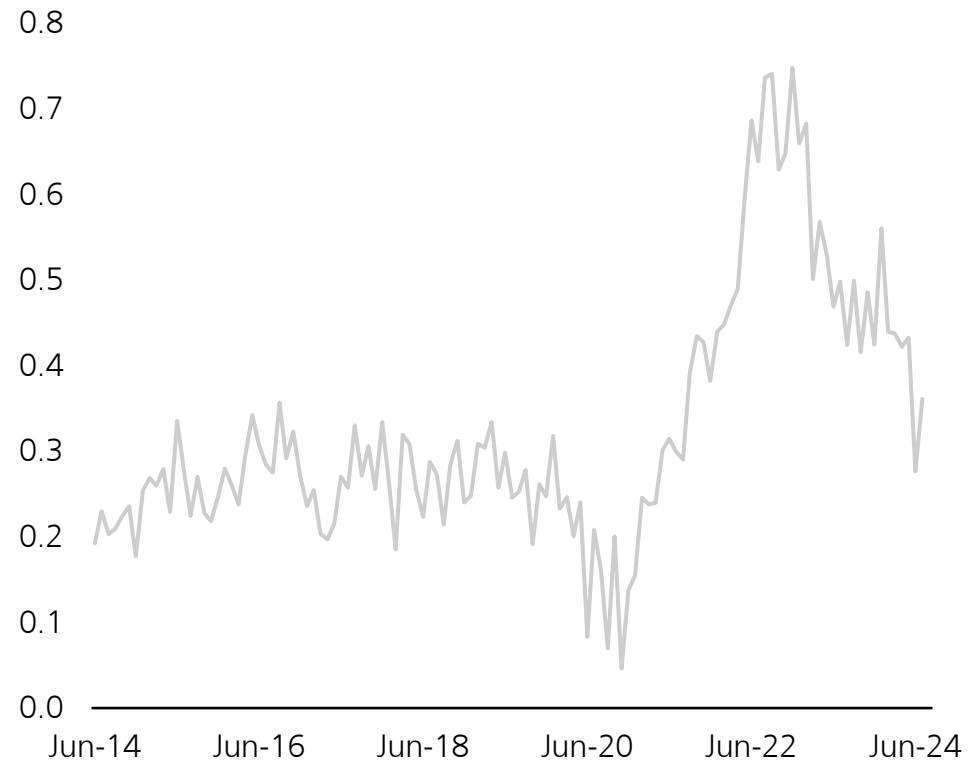
PCE and core PCE price indexes, year-over-year change in %



Source: Bloomberg, UBS, as of 28 August 2024

Rents slowdown in June was reversed in July

Owners' equivalent rent, month-over-month change in %



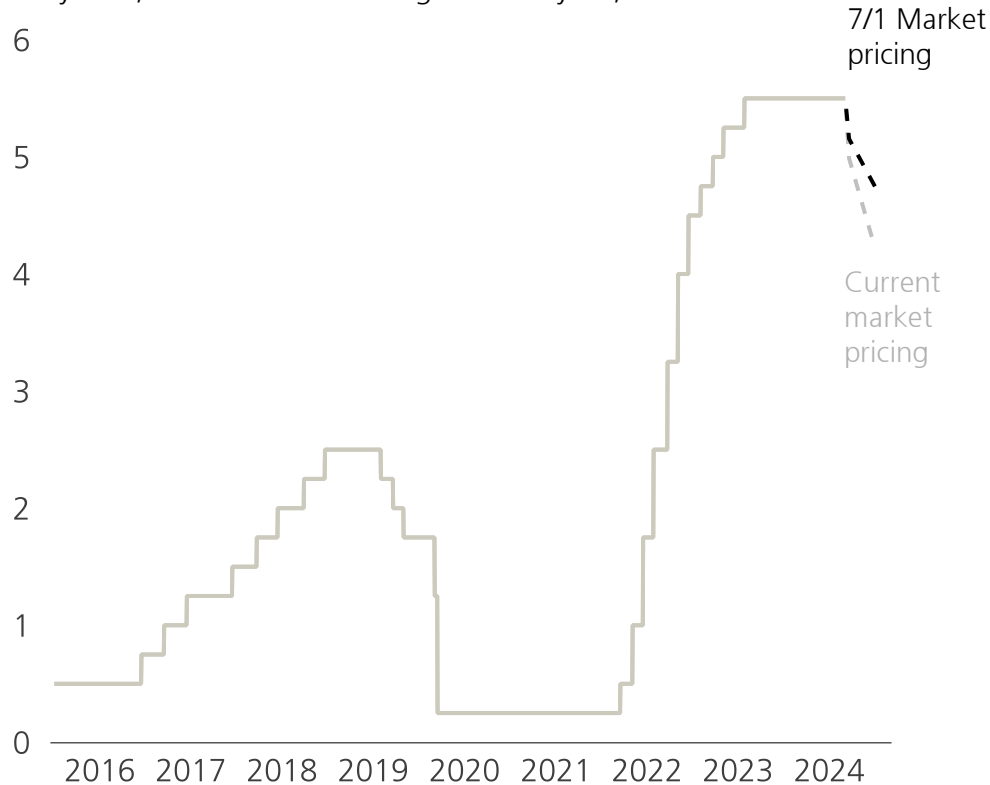
Source: Bloomberg, UBS, as of 28 August 2024

Rates: Fed set to join other central banks in cutting rates

Equity market volatility amid cooler economic data has led markets to reprice rate cut expectations and for the Fed to follow the many other major central banks that have already cut rates.

Markets now expecting around 100bp of Fed rate cuts

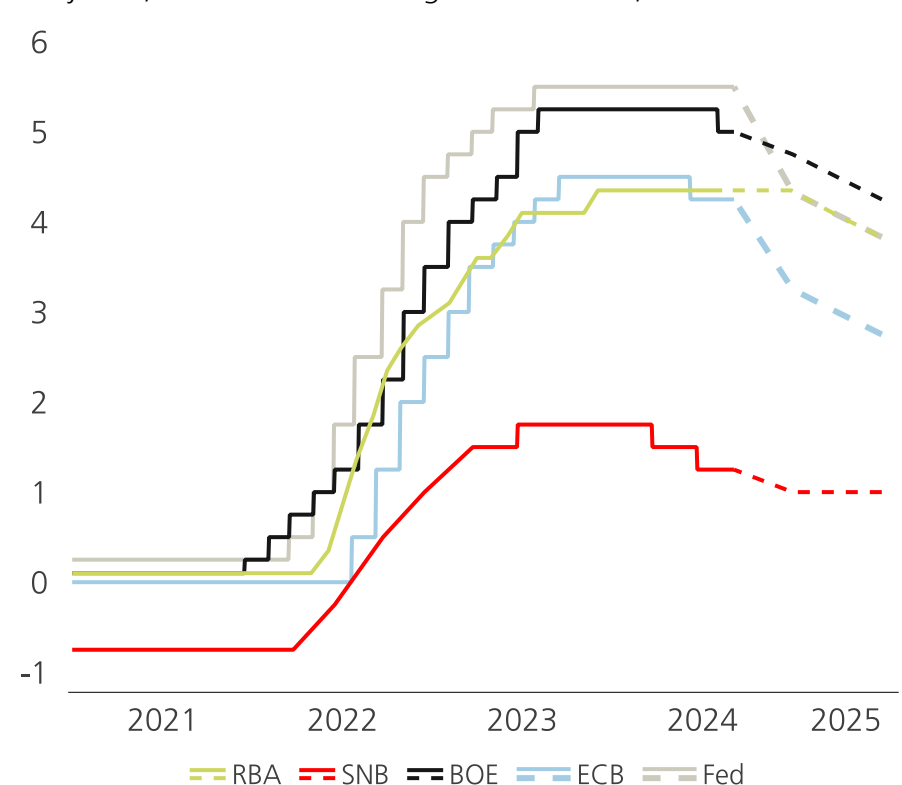
Policy rate, with forecast through end of year, %



Source: Bloomberg, UBS, as of 2 September 2024

A September cut lets the Fed join its already-cutting DM peers

Policy rate, with forecast through March 2025, %



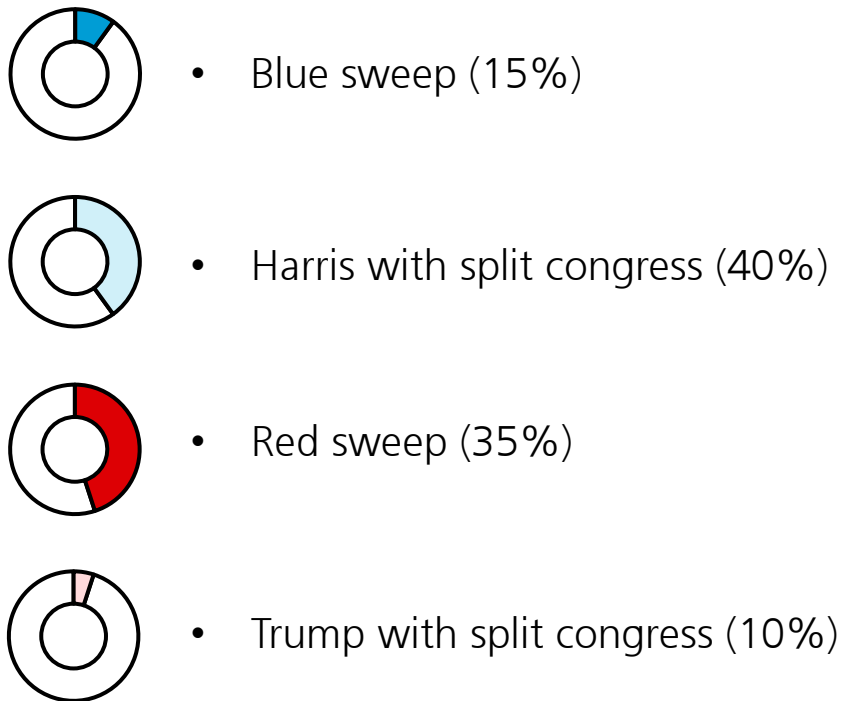
Source: Bloomberg, UBS, as of 2 September 2024

Politics: Investors are increasingly focused on the US election

The dynamics of the election have shifted significantly over the past month, and that may continue between now and 5 November. Trump built a strong lead over Biden, but Harris has overtaken him.

Four plausible scenarios, but two are most likely

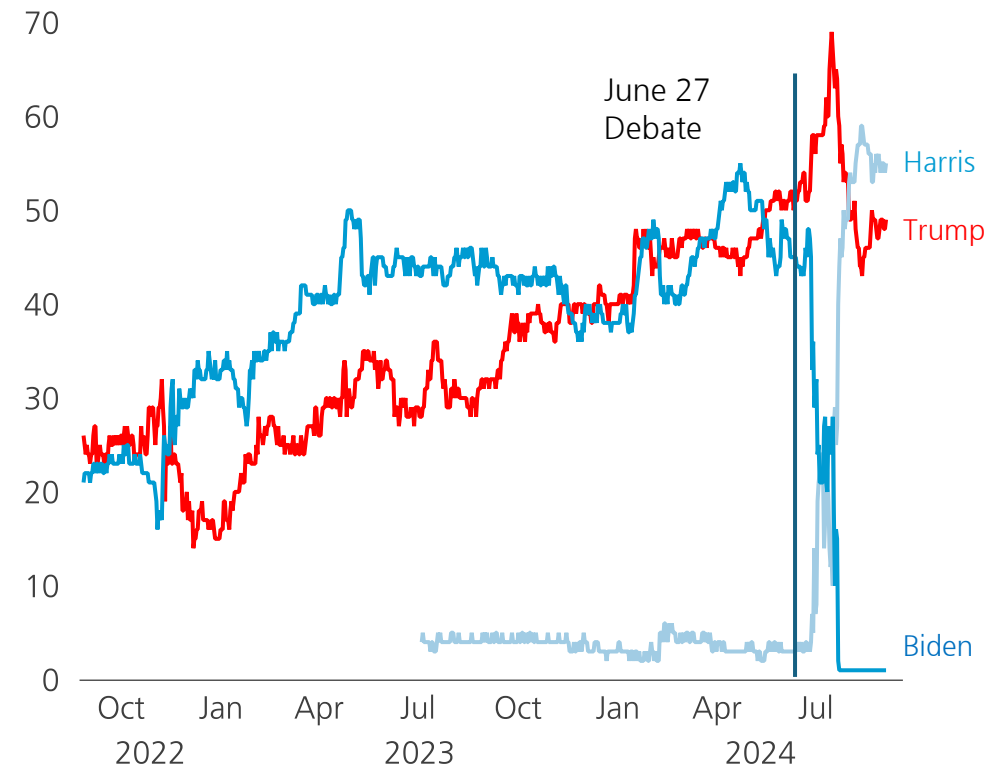
UBS CIO US election scenario probabilities



Source: UBS, as of 2 September 2024

The probability of a Trump Presidency is closer to pre-debate levels

Probability to win the election, in %



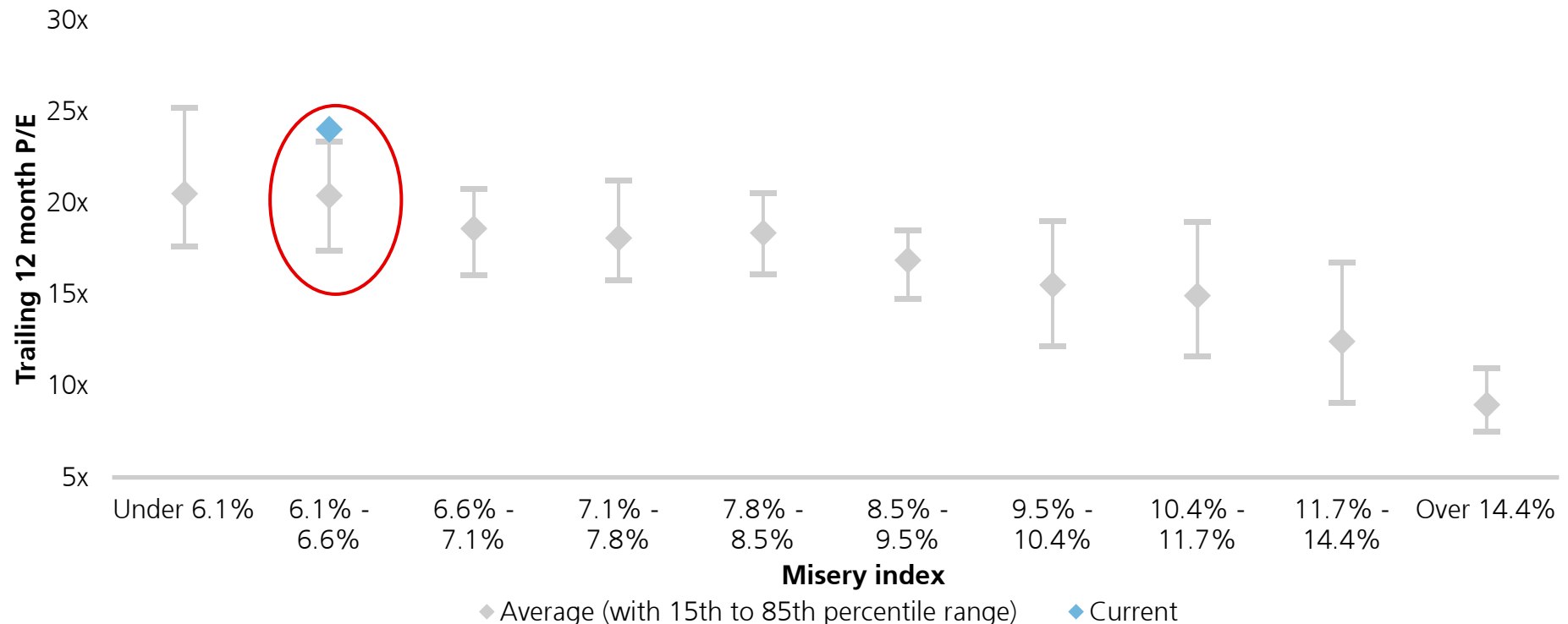
Source: PredictIt, UBS, as of 2 September 2024

Valuations: Ratios are stretched, but in-line with macro conditions

Valuations across equity and fixed-income are at stretched levels and anticipating easier monetary conditions ahead.

Valuations are in line with macro conditions

Trailing 12 Month P/E vs Misery index

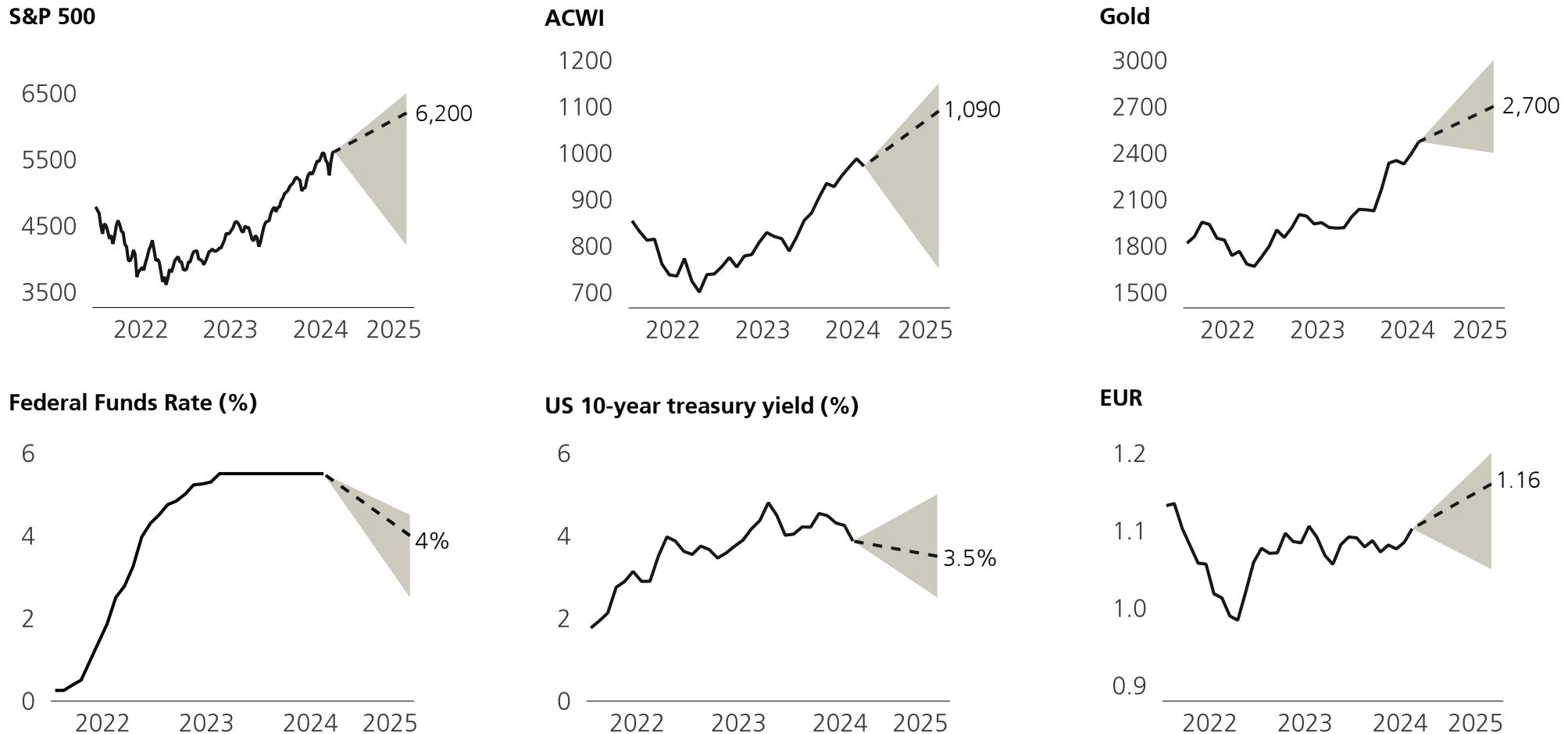


Source: FactSet, UBS, as of 31 August 2024

Note: The "Misery" index used here is the sum of the unemployment rate and the breakeven 10-year inflation rate.

Price targets: Better risk-adjusted returns following the market sell-off

Risk/return looks a lot more attractive after recent market sell-off. Lower rates benefit high-quality fixed income, offsetting potential spread widening.



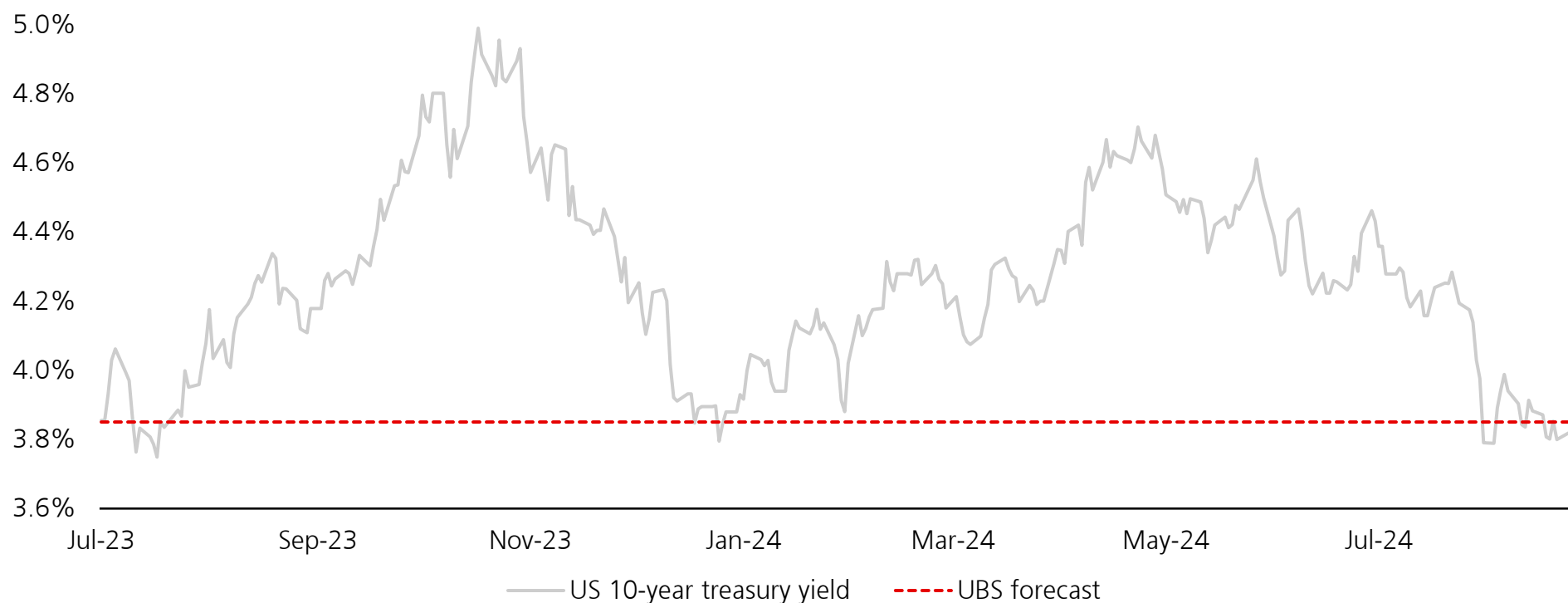
Source: Bloomberg, UBS forecasts, as of 3 September 2024

Yields: The 10-year treasury yield is near our year-end forecast

Rates markets began to price in more cuts than were likely this year. As a result, 10-year treasury yields briefly fell below and now remain near our year-end target.

10-year Treasury yields are near our year-end target of 3.85%

US 10-year treasury yield with UBS year-end forecast, in %



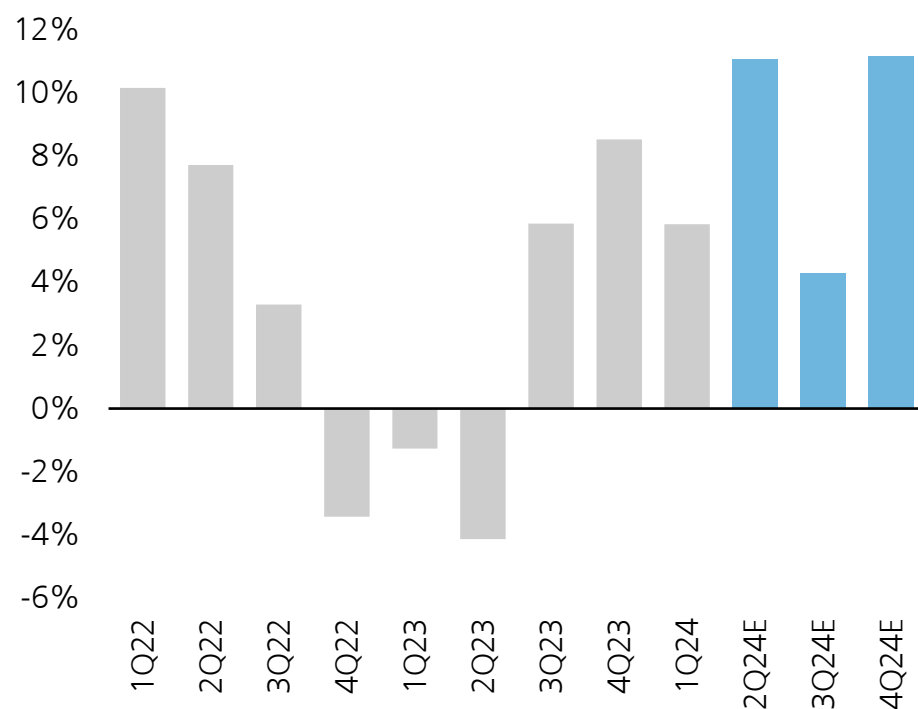
Source: Bloomberg, UBS, as of 30 August 2024

Equities: Earnings growth should be supportive for US equities

The consensus forecast for S&P 500 EPS growth is 9% y/y in Q2. UBS CIO forecasts 11% and 6% EPS growth in 2024 and 2025, while bottoms-up consensus for 2025 is \$280.

Earnings growth should be healthy the rest of this year...

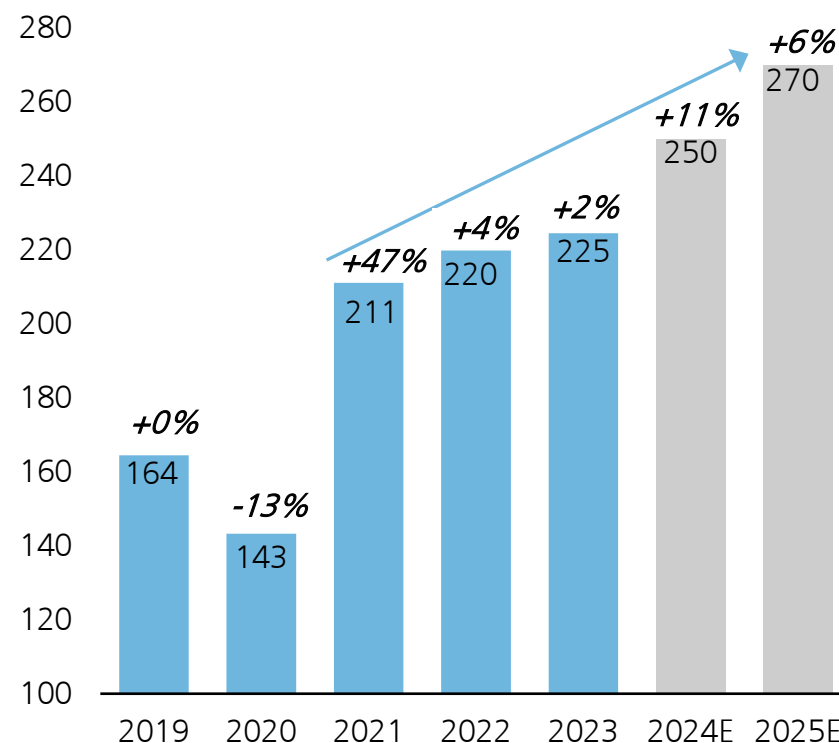
S&P 500 quarterly EPS Y/Y growth, actual and consensus estimates



Source: Bloomberg, FactSet, UBS, as of 2 September 2024

...and in 2025 as S&P 500 EPS likely make new highs

Actual and UBS CIO S&P 500 earnings per share estimates



Source: FactSet, UBS, as of 2 September 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:

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- **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.
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UBS

Cobb County OPEB
Asset Class Summary

<u>Style Analysis</u>													
As of September 16, 2024													
<u>Manager/Accounts</u>	<u>Account #:</u>	<u>% Assets</u>	<u>Large Cap Growth</u>	<u>Large Cap Blend</u>	<u>Large Cap Value</u>	<u>Mid Cap Blend</u>	<u>Small Cap Growth</u>	<u>Small Cap Value</u>	<u>Global</u>	<u>International</u>	<u>Fixed Income</u>	<u>Cash</u>	<u>Total Portfolio</u>
TCW	XXXXXX93	6.6%	14,295,949										\$ 14,295,949
Westfield Capital Management	XXXXXX91	6.8%	14,786,671										\$ 14,786,671
Vanguard S&P 500 (VINIX)	XXXXXX57	12.9%		28,029,617									\$ 28,029,617
Eagle Capital	XXXXXX00	7.5%			16,410,796								\$ 16,410,796
Hamlin Capital Mgmt	XXXXXX68	5.2%			11,242,085								\$ 11,242,085
Vanguard Mid Cap (VIMAX)	XXXXXX57	6.7%				14,641,991							\$ 14,641,991
Fuller & Thaler Behavioral SCG (FTXFX)	XXXXXX57	3.0%					6,580,617						\$ 6,580,617
Vaughan Nelson	XXXXXX94	3.1%						6,816,711					\$ 6,816,711
BlackRock Global Allocation (MALOX)	XXXXXX57	3.0%							6,537,688				\$ 6,537,688
First Eagle Global (SGIIX)	XXXXXX57	3.5%							7,669,673				\$ 7,669,673
Loomis Sayles Global Equity & Income(LSWWX)	XXXXXX57	3.6%							7,855,561				\$ 7,855,561
Vanguard Total Int'l Stock (VTSNX)	XXXXXX57	5.3%								11,620,092			\$ 11,620,092
Vanguard International Growth (VWILX)	XXXXXX57	5.5%								11,987,134			\$ 11,987,134
Tweedy Browne Global Value (TGBVX)	XXXXXX57	4.1%								8,864,248			\$ 8,864,248
Richmond	XXXXXX92	9.2%									20,038,813		\$ 20,038,813
BlackRock Strategic Income Opps (BSIIX)	XXXXXX57	6.5%									14,157,017		\$ 14,157,017
Delaware Diversified Income (DPFFX)	XXXXXX57	7.4%									16,173,729		\$ 16,173,729
Total		100%	\$ 29,082,620	\$ 28,029,617	\$ 27,652,882	\$ 14,641,991	\$ 6,580,617	\$ 6,816,711	\$ 22,062,922	\$ 32,471,474	\$ 50,369,558	\$ -	\$ 217,708,392
Current Allocation			13.36%	12.87%	12.70%	6.73%	3.02%	3.13%	10.13%	14.92%	23.14%	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 %			2.36%	1.87%	1.70%	0.73%	0.02%	0.13%	0.13%	-5.08%	-1.86%		

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

Dollar values above are rounded to the nearest dollar.

Cobb County OPEB Asset Class Summary

Market Value As of: September 16, 2024

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

Review code: IS1602740

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Austin Dodd

Total Portfolio - Pension

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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Cobb County Employees Retirement System June 30, 2024

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

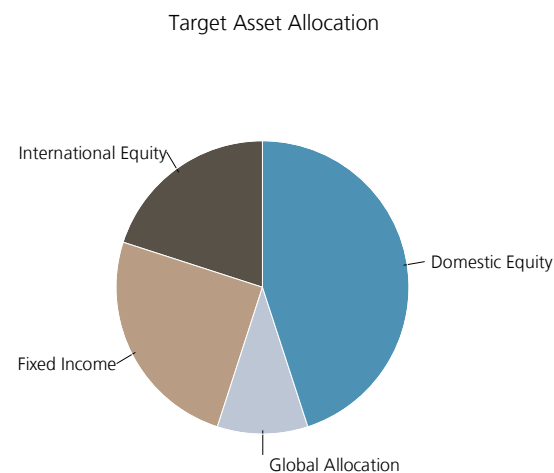
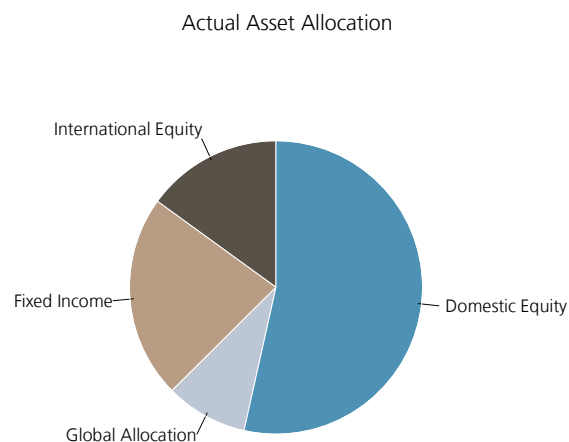
06/30/1994 - 09/30/2009

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

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Actual vs Target Asset Allocation

As of June 30, 2024



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	229,858,990.3	22.4%	256,183,331.3	25.0%	(26,324,341.0)	(2.6%)
Domestic Equity	548,297,810.1	53.5%	461,129,996.3	45.0%	87,167,813.8	8.5%
International Equity	153,756,082.6	15.0%	204,946,665.0	20.0%	(51,190,582.4)	(5.0%)
Global Allocation	92,820,442.1	9.1%	102,473,332.5	10.0%	(9,652,890.4)	(0.9%)
Total Fund	\$1,024,733,325.1	100.0%	\$1,024,733,325.1	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$1,024,733,325	2.11%		9.67%		17.67%		3.62%		9.47%		9.16%		8.46%
Policy Index			1.71%		7.26%		13.77%		3.17%		7.91%		7.73%		7.76%
Dynamic Index			1.11%		6.78%		13.25%		2.74%		7.83%		7.68%		
Fixed Income															
Richmond Capital Management	07/31/2007	\$95,425,382	0.27%	27	-0.20%	28	4.00%	6	-2.36%	8	0.56%	4	1.54%	1	3.57%
Barclays Govt/Credit			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42	1.04%	31	3.06%
Blackrock Strategic Income Opps Fund	05/31/2011	\$69,449,438	0.71%	66	1.49%	73	6.75%	49	0.85%	46	2.71%	30	2.99%	15	3.07%
Bloomberg US Agg			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90	0.86%	82	1.84%
Delaware Diversified Income Fund	05/31/2011	\$49,433,657	0.55%	8	0.05%	44	4.30%	27	-2.63%	28	0.90%	8	1.67%	11	2.39%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69	0.86%	62	1.84%
Delaware Diversified Income I	05/08/2023	\$15,550,513	0.15%	74	-0.59%	82	3.71%	48							3.40%
BB Universal			0.19%	66	-0.28%	66	3.47%	58							3.05%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$134,657,324	5.38%	1	19.10%	1	32.56%	1	9.70%	14	15.32%	1	14.86%	1	13.80%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86	8.61%	90	9.06%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32	11.47%	19	10.06%
Large Cap Core															
Vanguard 500 Index	05/31/1999	\$130,926,038	4.28%	13	15.28%	27	24.54%	31	9.99%	18	15.02%	14	14.23%	10	7.95%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13	14.28%	7	7.88%
Large Cap Growth															
TCW Large Cap Growth	04/30/2013	\$72,081,531	7.82%	20	22.82%	21	38.64%	9	8.05%	52	16.95%	36	17.86%	30	15.79%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	16.97%
Westfield Capital Large Growth	07/31/2007	\$72,909,357	5.46%	45	20.40%	36	36.18%	23	10.55%	21	18.47%	19	17.83%	30	12.08%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	12.99%
Mid Cap Core															
Vanguard Midcap Index Fund	05/31/2004	\$68,300,589	-2.74%	21	4.90%	53	11.82%	63	2.23%	61	9.39%	43	9.56%	22	10.03%
Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41	9.63%	20	9.84%
Small Cap Value															
Vaughan Nelson	04/30/2009	\$36,472,422	-3.20%	50	3.40%	32	13.83%	35	9.67%	2	13.54%	4	11.24%	1	14.10%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94	5.89%	94	10.60%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/16/2023	\$32,950,550	-2.53%	47	16.72%	1	29.18%	1							35.48%
Russell 2000 Growth			-2.92%	52	4.44%	55	9.14%	52							16.68%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$51,037,486	0.80%	35	5.37%	55	11.22%	37	0.43%	64	5.82%	61	5.25%	53	3.68%
<i>International Index</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69	5.17%	58	3.25%
Vanguard International Growth	02/06/2019	\$56,010,982	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
<i>MSCI AC Wld x US Grw</i>			0.86%	21	6.89%	38	10.21%	38	-2.32%	47	5.81%	51			6.65%
Tweedy Browne Global Value	04/10/2019	\$46,707,614	0.49%	34	5.74%	30	9.87%	62	4.10%	40	5.16%	79			4.97%
<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$32,682,675	1.12%	23	8.10%	6	17.69%	1	2.43%	34	7.65%	4	8.50%	1	8.62%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	2.34%
First Eagle Global Fund	03/31/2010	\$33,816,495	1.15%	22	7.80%	9	11.53%	31	5.29%	1	8.16%	1	7.38%	3	7.87%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Blackrock Global Allocation Fund	03/31/2010	\$26,321,272	0.88%	31	6.24%	22	11.96%	25	0.34%	72	6.79%	12	6.00%	13	5.89%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Composite Global Allocation	03/31/2010	\$92,820,442	1.06%	26	7.46%	10	13.75%	11	2.80%	31	7.59%	4	7.35%	3	7.22%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$1,024,733,325	2.09%		9.60%		17.52%		3.43%		9.25%		8.93%		8.20%
Policy Index			1.71%		7.26%		13.77%		3.17%		7.91%		7.73%		7.76%
Dynamic Index			1.11%		6.78%		13.25%		2.74%		7.83%		7.68%		
Fixed Income															
Richmond Capital Management	07/31/2007	\$95,425,382	0.22%	37	-0.29%	37	3.80%	9	-2.55%	13	0.37%	11	1.34%	9	3.35%
Barclays Govt/Credit			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42	1.04%	31	3.06%
Blackrock Strategic Income Opps Fund	05/31/2011	\$69,449,438	0.71%	66	1.49%	73	6.75%	49	0.85%	46	2.71%	30	2.99%	15	3.07%
Bloomberg US Agg			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90	0.86%	82	1.84%
Delaware Diversified Income Fund	05/31/2011	\$49,433,657	0.55%	8	0.05%	44	4.30%	27	-2.63%	28	0.90%	8	1.67%	11	2.39%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69	0.86%	62	1.84%
Delaware Diversified Income I	05/08/2023	\$15,550,513	0.15%	74	-0.59%	82	3.71%	48							3.40%
BB Universal			0.19%	66	-0.28%	66	3.47%	58							3.05%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$134,657,324	5.38%	1	19.10%	1	32.56%	1	9.40%	18	14.80%	2	14.24%	1	12.97%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86	8.61%	90	9.06%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32	11.47%	19	10.06%
Large Cap Core															
Vanguard 500 Index	05/31/1999	\$130,926,038	4.28%	13	15.28%	27	24.54%	31	9.99%	18	15.02%	14	14.23%	10	7.95%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13	14.28%	7	7.88%
Large Cap Growth															
TCW Large Cap Growth	04/30/2013	\$72,081,531	7.82%	20	22.49%	24	37.79%	10	7.36%	58	16.20%	50	17.14%	40	15.10%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	16.97%
Westfield Capital Large Growth	07/31/2007	\$72,909,357	5.32%	45	20.08%	38	35.40%	26	9.94%	27	17.82%	26	17.19%	40	11.45%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	12.99%
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Vanguard Midcap Index Fund	05/31/2004	\$68,300,589	-2.74%	21	4.90%	53	11.82%	63	2.23%	61	9.39%	43	9.56%	22	10.03%
Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41	9.63%	20	9.84%
Small Cap Value															
Vaughan Nelson	04/30/2009	\$36,472,422	-3.42%	52	2.93%	38	12.85%	42	8.72%	5	12.53%	10	10.22%	6	13.02%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94	5.89%	94	10.60%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/16/2023	\$32,950,550	-2.53%	47	16.72%	1	29.18%	1							35.48%
Russell 2000 Growth			-2.92%	52	4.44%	55	9.14%	52							16.68%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$51,037,486	0.80%	35	5.37%	55	11.22%	37	0.43%	64	5.82%	61	5.25%	53	3.68%
<i>International Index</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69	5.17%	58	3.25%
Vanguard International Growth	02/06/2019	\$56,010,982	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
<i>MSCI AC Wld x US Grw</i>			0.86%	21	6.89%	38	10.21%	38	-2.32%	47	5.81%	51			6.65%
Tweedy Browne Global Value	04/10/2019	\$46,707,614	0.49%	34	5.74%	30	9.87%	62	4.10%	40	5.16%	79			4.97%
<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$32,682,675	1.12%	23	8.10%	6	17.69%	1	2.43%	34	7.65%	4	8.50%	1	8.62%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	2.34%
First Eagle Global Fund	03/31/2010	\$33,816,495	1.15%	22	7.80%	9	11.53%	31	5.29%	1	8.16%	1	7.38%	3	7.87%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Blackrock Global Allocation Fund	03/31/2010	\$26,321,272	0.88%	31	6.24%	22	11.96%	25	0.34%	72	6.79%	12	6.00%	13	5.89%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Composite Global Allocation	03/31/2010	\$92,820,442	1.06%	26	7.46%	10	13.75%	11	2.80%	31	7.59%	4	7.35%	3	7.22%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%

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Cobb County Employees Retirement System

Period Ending June 30, 2024

Account Values

	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$1,004,212,016.92	\$937,761,618.68	\$937,761,618.68	\$876,330,463.60	\$948,442,579.02	\$683,730,622.87	\$76,718,742.24
Net Contributions	(\$456,572.88)	(\$2,650,093.95)	(\$2,650,093.95)	(\$4,270,633.11)	(\$19,299,524.18)	(\$29,317,386.34)	\$113,811,737.43
Investment Earnings	\$20,977,881.09	\$89,621,800.40	\$89,621,800.40	\$152,673,494.64	\$95,914,420.41	\$370,930,705.28	\$834,883,792.72
Ending Mkt Value	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13

Returns

	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	2.09%	9.60%	9.60%	17.52%	3.43%	9.25%	7.91%	9.63%	8.20%
Policy Index	1.71%	7.26%	7.26%	13.77%	3.17%	7.91%	6.88%	8.70%	7.76%
Difference	0.38%	2.34%	2.34%	3.75%	0.26%	1.34%	1.03%	0.93%	0.45%

Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Account	9.60%	21.39%	-20.01%	14.85%	19.29%	22.88%	-5.90%	17.87%	6.21%	-0.10%	6.60%	20.18%
Policy Index	7.26%	16.31%	-15.28%	12.67%	14.69%	21.18%	-5.73%	16.12%	7.64%	-0.96%	6.22%	18.13%
Difference	2.34%	5.07%	-4.73%	2.19%	4.59%	1.70%	-0.18%	1.75%	-1.43%	0.86%	0.38%	2.05%

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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**Cobb County Employees Retirement System
Fees And Returns Summary**
Period Ending June 30, 2024

	<u>Quarter To Date</u>	<u>Year To Date</u>
Net ROR:		
Inclusive of UBS Investment Advisory Fees and Other Fees Paid	2.09%	9.60%
Net ROR:		
Inclusive of Other Fees Paid Only	2.09%	9.60%
Gross ROR:		
Excluding all Fees Paid	2.11%	9.67%

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 June 30, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	2.11	9.67	17.67	3.62	9.47	9.16	8.15	8.46	06/30/1994	\$1,024,733,325
Universe Median										
Policy Index	1.71	7.26	13.77	3.17	7.91	7.73	6.88	7.76		
%-tile										
(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	0.27	-0.20	4.00	-2.36	0.56	1.54	2.01	3.57	07/31/2007	\$95,425,382
Universe Median	0.18	-0.43	2.93	-3.11	-0.16	0.84	1.29	2.92		
BB Gov/Cr Bond	0.05	-0.68	2.74	-3.11	-0.07	1.04	1.51	3.06		
%-tile	27	28	6	8	4	1	1	2		
(100.00% BB Gov/Cr Bond; established 7/31/2007)										

Blackrock Strategic Income Opps Fund - (Total Portfolio)

Gross Time Weighted Return	0.71	1.49	6.75	0.85	2.71	2.99	2.68	3.07	05/31/2011	\$69,449,438
Universe Median	0.94	2.32	6.72	0.71	1.97	2.30	2.09	2.48		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	1.84		
%-tile	66	73	49	46	30	15	25	17		
(100.00% Bloomberg US Agg; established 5/31/2011)										

Delaware Diversified Income Fund - (Total Portfolio)

Gross Time Weighted Return	0.55	0.05	4.30	-2.63	0.90	1.67	1.85	2.39	05/31/2011	\$49,433,657
Universe Median	0.28	-0.02	3.66	-3.05	0.09	1.04	1.46	2.17		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	1.84		
%-tile	8	44	27	28	8	11	21	34		
(100.00% Bloomberg US Agg; established 5/31/2011)										

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Total Portfolio - Pension

Performance Summary Through June 30, 2024

	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	5.38	19.10	32.56	9.70	15.32	14.86	13.65	13.80	12/31/2002	\$134,657,324
Universe Median	-1.25	7.56	15.73	7.02	10.96	10.44	9.33	9.94		
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.61	8.23	9.06		
%-tile	1	1	1	14	1	1	1	1		
(100.00% Russell 1000 Value; established 12/31/2002)										
Vanguard 500 Index - (Total Portfolio)										
Gross Time Weighted Return	4.28	15.28	24.54	9.99	15.02	14.23	12.82	7.95	05/31/1999	\$130,926,038
Universe Median	3.18	14.26	23.27	8.54	13.84	12.85	11.43	7.59		
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	14.28	12.86	7.88		
%-tile	13	27	31	18	14	10	4	30		
(100.00% S&P 500 Index; established 5/31/1999)										
TCW Large Cap Growth - (Total Portfolio)										
Gross Time Weighted Return	7.82	22.82	38.64	8.05	16.95	17.86	15.35	15.79	04/30/2013	\$72,081,531
Universe Median	5.04	17.26	28.80	8.67	16.22	16.30	14.54	15.46		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	18.64	16.33	16.97		
%-tile	20	21	9	52	36	30	32	42		
(100.00% Russell 1000 Growth; established 4/30/2013)										
Westfield Capital Large Growth - (Total Portfolio)										
Gross Time Weighted Return	5.46	20.40	36.18	10.55	18.47	17.83	15.48	12.08	07/31/2007	\$72,909,357
Universe Median	5.04	17.26	28.80	8.67	16.22	16.30	14.54	12.04		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	18.64	16.33	12.99		
%-tile	45	36	23	21	19	30	29	48		
(100.00% Russell 1000 Growth; established 7/31/2007)										

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Total Portfolio - Pension

Performance Summary Through June 30, 2024

	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	-2.74	4.90	11.82	2.23	9.39	9.56	9.11	10.03	05/31/2004	\$68,300,589
Universe Median	-3.63	4.96	12.71	3.20	9.19	8.74	7.96	8.80		
Russell Midcap	-3.35	4.96	12.88	2.37	9.46	9.63	9.04	9.84		
%-tile	21	53	63	61	43	22	11	1		

(100.00% Russell Midcap; established 5/31/2004)

Vaughan Nelson - (Total Portfolio)

Gross Time Weighted Return	-3.20	3.40	13.83	9.67	13.54	11.24	10.20	14.10	04/30/2009	\$36,472,422
Universe Median	-3.19	2.08	11.85	4.13	9.91	8.11	7.72	12.50		
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23	10.60		
%-tile	50	32	35	2	4	1	1	5		

(100.00% Russell 2000 Value; established 4/30/2009)

Vanguard Total International Stock Fund - (Total Portfolio)

Gross Time Weighted Return	0.80	5.37	11.22	0.43	5.82	5.25	4.07	3.68	11/30/2006	\$51,037,486
Universe Median	0.16	5.53	10.73	1.14	6.12	5.33	4.07	3.65		
International Index	0.96	5.69	11.62	0.46	5.55	5.17	3.84	3.25		
%-tile	35	55	37	64	61	53	50	48		

(100% MSCI AC World X US Net, established 7/01/2013)

Natixis Loomis Sayles Global Equity - (Total Portfolio)

Gross Time Weighted Return	1.12	8.10	17.69	2.43	7.65	8.50		8.62	11/30/2015	\$32,682,675
Universe Median	0.49	4.26	10.11	1.41	5.21	4.98		5.43		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19	2.34		2.34		
%-tile	23	6	1	34	4	1		1		

(100.00% HFRX Global Hedge; established 11/30/2015)

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Total Portfolio - Pension

Performance Summary Through June 30, 2024

	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	1.15	7.80	11.53	5.29	8.16	7.38	6.54	7.87	03/31/2010	\$33,816,495
Universe Median	0.49	4.26	10.11	1.41	5.21	4.98	4.20	5.70		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19	2.34	1.53	1.49		
%-tile	22	9	31	1	1	3	1	1		
(100.00% HFRX Global Hedge; established 3/31/2010)										
Blackrock Global Allocation Fund - (Total Portfolio)										
Gross Time Weighted Return	0.88	6.24	11.96	0.34	6.79	6.00	5.11	5.89	03/31/2010	\$26,321,272
Universe Median	0.49	4.26	10.11	1.41	5.21	4.98	4.20	5.70		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19	2.34	1.53	1.49		
%-tile	31	22	25	72	12	13	17	45		
(100.00% HFRX Global Hedge; established 3/31/2010)										
Vanguard International Growth - (Total Portfolio)										
Gross Time Weighted Return	2.35	7.77	9.02	-7.21	8.52			8.94	02/06/2019	\$56,010,982
Universe Median	-0.27	6.00	8.86	-2.52	5.83			6.74		
MSCI AC Wld x US Grw	0.86	6.89	10.21	-2.32	5.81			6.65		
%-tile	1	26	47	92	8			11		
(100.00% MSCI AC Wld x US Grw; established 2/06/2019)										
Tweedy Browne Global Value - (Total Portfolio)										
Gross Time Weighted Return	0.49	5.74	9.87	4.10	5.16			4.97	04/10/2019	\$46,707,614
Universe Median	0.09	4.29	11.22	3.62	6.31			6.01		
MSCI AC Wld x US Val	1.55	5.21	14.24	4.30	5.98			5.72		
%-tile	34	30	62	40	79			77		
(100.00% MSCI AC Wld x US Val; established 4/10/2019)										

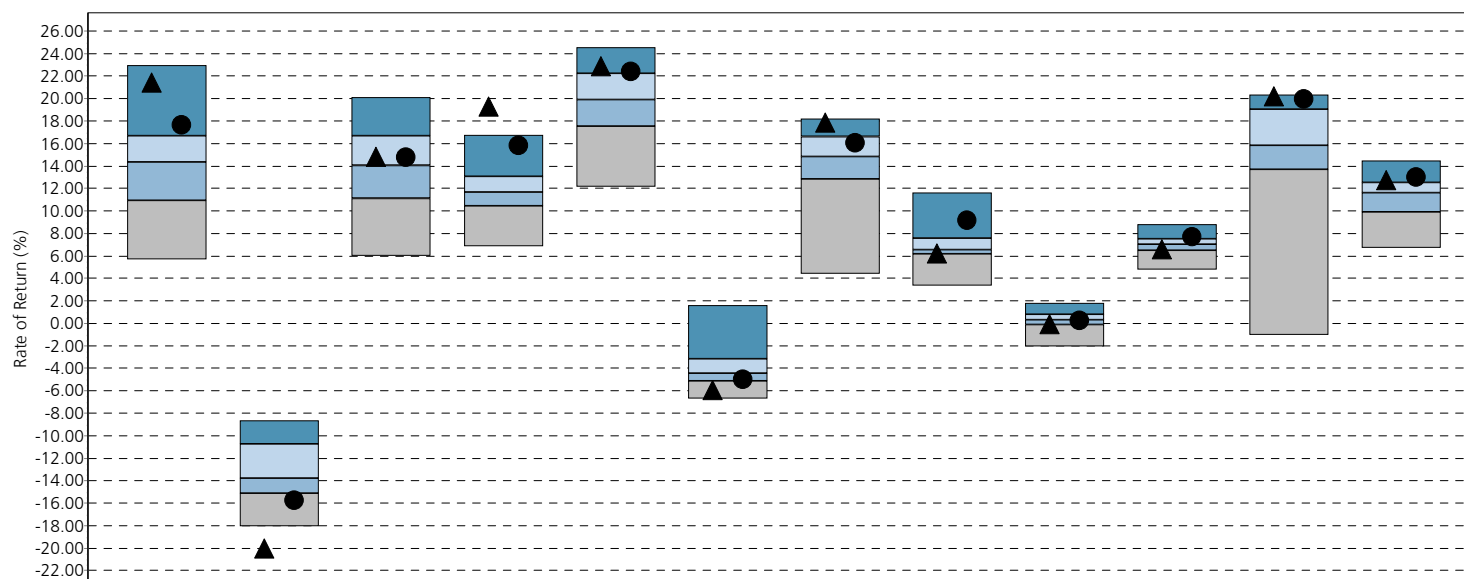
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Total Portfolio - Pension
Performance Summary Through June 30, 2024

	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	-2.53	16.72	29.18					35.48	05/16/2023	\$32,950,550
Universe Median	-2.81	4.83	9.51					17.42		
Russell 2000 Growth	-2.92	4.44	9.14					16.68		
%-tile	47	1	1					1		
(100.00% Russell 2000 Growth; established 5/16/2023)										
Delaware Diversified Income I - (Total Portfolio)										
Gross Time Weighted Return	0.15	-0.59	3.71					3.40	05/08/2023	\$15,550,513
Universe Median	0.28	-0.02	3.66					3.19		
BB Universal	0.19	-0.28	3.47					3.05		
%-tile	74	82	48					41		
(100.00% BB Universal; established 5/08/2023)										

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Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2023

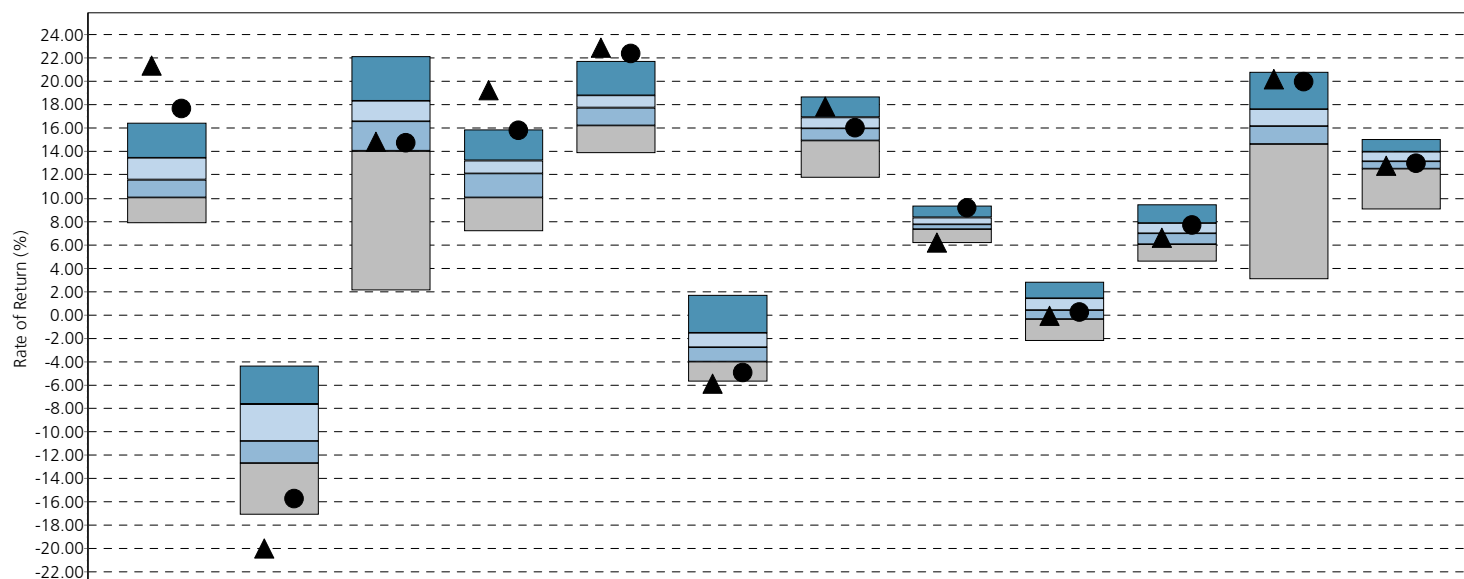


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	22.96	-8.70	20.10	16.74	24.50	1.58	18.17	11.59	1.79	8.81	20.31	14.47
First Quartile	16.63	-10.77	16.67	13.06	22.21	-3.21	16.61	7.54	0.82	7.47	19.02	12.51
Median Value	14.32	-13.78	14.05	11.64	19.87	-4.47	14.79	6.54	0.29	6.99	15.79	11.58
Third Quartile	10.91	-15.14	11.09	10.44	17.52	-5.11	12.80	6.19	-0.14	6.44	13.65	9.86
Lowest Value	5.67	-18.04	6.00	6.82	12.15	-6.71	4.39	3.35	-2.08	4.73	-1.05	6.73
Mean	13.96	-13.49	13.75	11.74	19.51	-3.87	14.17	6.88	0.19	7.01	15.16	11.24
Members	32	29	32	32	23	23	22	22	22	21	21	57

	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank
▲ Total Portfolio	21.39	3 -20.0	99 14.85	43 19.25	1 22.88	14 -5.9C	90 17.87	6 6.21	73 -0.1C	74 6.6C	70 20.18	12 12.77
● Policy Benchmark	17.65	15 -15.7	82 14.76	45 15.81	4 22.35	22 -4.95	73 16.04	36 9.12	7 0.21	60 7.7C	18 19.95	22 12.97

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Consolidated Portfolio vs Master Trusts - Public : Plans > \$1 Billion Managers
December 31, 2003 Through December 31, 2023



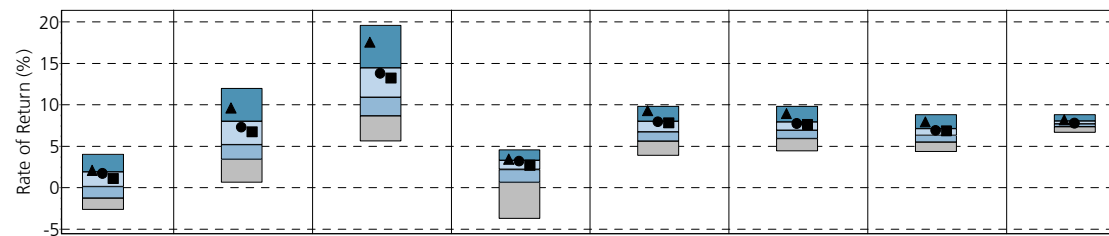
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	16.43	-4.37	22.14	15.86	21.73	1.66	18.67	9.33	2.78	9.47	20.81	15.03
First Quartile	13.44	-7.69	18.32	13.22	18.81	-1.54	16.89	8.33	1.36	7.83	17.64	13.95
Median Value	11.53	-10.86	16.56	12.11	17.72	-2.81	16.00	7.73	0.40	6.96	16.17	13.13
Third Quartile	10.01	-12.74	14.03	10.00	16.20	-4.04	14.90	7.34	-0.37	6.01	14.63	12.51
Lowest Value	7.87	-17.14	2.11	7.17	13.86	-5.74	11.74	6.14	-2.23	4.59	3.02	9.02
Mean	11.72	-10.54	15.92	11.88	17.56	-2.73	15.83	7.76	0.41	7.03	15.89	12.99
Members	53	54	54	54	47	48	48	48	48	48	38	65

	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank
▲ Total Portfolio	21.39	1-20.0	99 14.85	68 19.25	1 22.88	1 -5.9C	99 17.87	7 6.21	97 -0.1C	70 6.6C	71 20.18	3 12.77
● Policy Benchmark	17.65	1-15.7	92 14.76	68 15.81	1 22.35	1 -4.95	90 16.04	48 9.12	4 0.21	58 7.7C	27 19.95	5 12.97

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

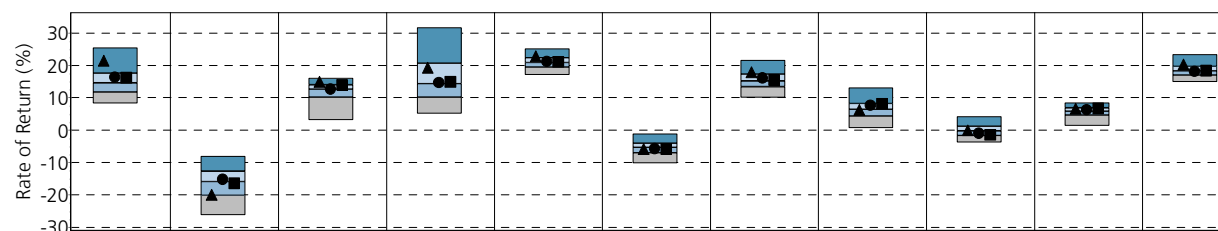
Trailing Periods



	Quarter	Calendar YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	6/1994-6/2024
Highest Value	4.04	12.00	19.61	4.58	9.84	9.82	8.84	8.82
First Quartile	1.91	8.02	14.45	3.27	8.01	7.94	7.14	8.07
Median Value	0.13	5.18	10.92	2.21	6.75	6.94	6.31	7.73
Third Quartile	-1.26	3.43	8.66	0.65	5.65	5.94	5.49	7.35
Lowest Value	-2.62	0.65	5.65	-3.71	3.91	4.44	4.32	6.67
Mean	0.34	5.68	11.65	1.80	6.81	6.97	6.34	7.71

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	2.09	20	9.60	9	17.52	7	3.43	22	9.25	5	8.93	8	7.91	8	8.20	17
● Policy Index	1.71	29	7.26	34	13.77	31	3.17	27	7.91	27	7.73	29	6.88	32	7.76	47
■ Dynamic Index	1.11	38	6.78	37	13.25	34	2.74	38	7.83	28	7.68	30	6.90	32	N/A	N/A

Annual Periods



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Highest Value	25.46	-8.00	16.06	31.67	25.15	-1.18	21.68	13.15	4.20	8.52	23.40
First Quartile	17.58	-12.61	14.07	20.73	22.41	-3.97	17.41	8.30	1.23	6.96	19.75
Median Value	14.65	-15.81	12.70	14.39	20.96	-5.31	15.29	6.48	-0.20	5.88	18.37
Third Quartile	11.85	-20.16	10.30	10.23	19.50	-6.95	13.51	4.43	-1.56	4.67	17.05
Lowest Value	8.33	-26.19	3.21	5.18	17.11	-10.12	10.13	0.79	-3.71	1.54	15.02
Mean	15.03	-16.26	11.86	15.50	21.01	-5.46	15.51	6.39	-0.10	5.71	18.52

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	21.39	8	-20.01	74	14.85	10	19.29	29	22.88	19	-5.90	60	17.87	21	6.21	53	-0.10	48
● Policy Index	16.31	36	-15.28	44	12.67	50	14.69	48	21.18	45	-5.73	57	16.12	37	7.64	32	-0.96	63
■ Dynamic Index	16.31	36	-16.34	55	14.02	25	14.97	46	21.21	45	-5.71	57	15.61	44	8.21	25	-1.32	69

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Performance Profile
June 30, 1994 Through June 30, 2024

	Ended	Return
Best Quarter	6/2020	17.41
Worst Quarter	3/2020	-15.15
Best 4 Quarters	6/2021	32.27
Worst 4 Quarters	6/2022	-17.74

Total # of Periods: 360
 # of Positive Periods: 232
 # of Negative Periods: 128

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	1.77	2.09	9.60	17.52	15.98	3.43	9.25	7.91	8.20
Policy Index	1.64	1.71	7.26	13.77	12.40	3.17	7.91	6.88	7.76
Excess	0.13	0.38	2.34	3.75	3.58	0.26	1.34	1.03	0.45
Riskless Index	0.41	1.33	2.65	5.46	4.60	3.10	2.20	1.54	2.51
Real ROR	1.77	1.47	7.14	14.27	12.69	-1.51	4.91	5.01	5.53
CPI	0.00	0.60	2.32	2.83	2.93	4.93	4.09	2.75	2.52

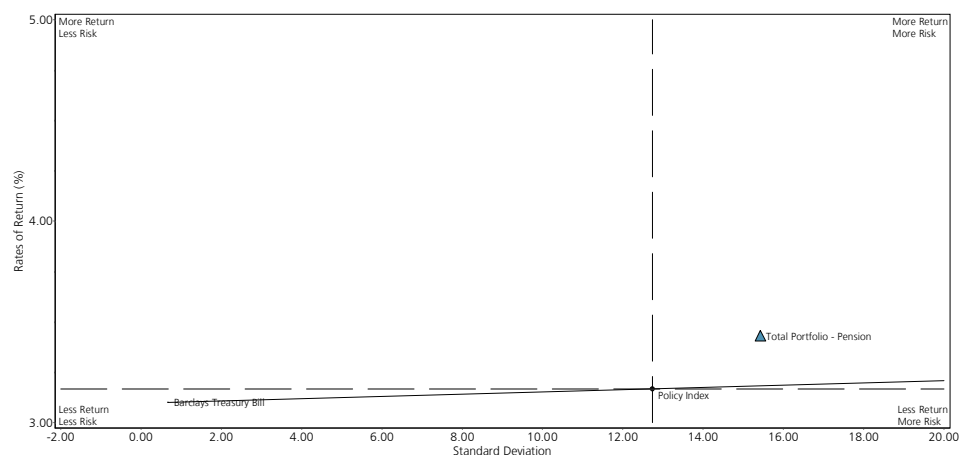
Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	17.52	13.73	0.88	1.62	1.24	98.10	1.25	3.25	9.71	1.11
Two Years	15.98	15.20	0.75	1.96	1.19	98.49	1.20	3.08	9.52	1.14
Three Years	3.43	15.21	0.02	0.45	1.20	98.54	1.21	3.11	0.27	0.18
Five Years	9.25	15.03	0.47	0.49	1.17	98.66	1.18	2.79	6.02	0.55
Ten Years	7.91	12.35	0.52	0.30	1.15	98.62	1.16	2.17	5.54	0.53
Since Inception	8.20	10.68	0.53	-0.03	1.11	95.61	1.13	2.45	5.15	0.21

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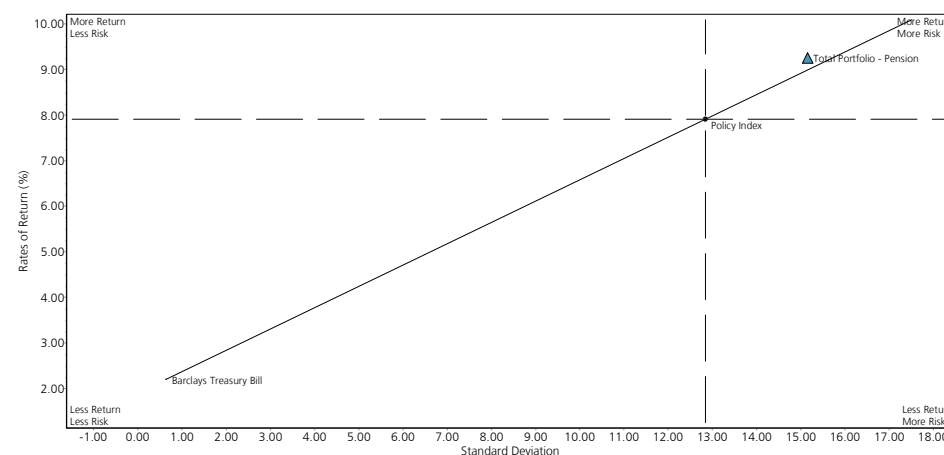
Risk vs Reward Analysis

June 30, 1994 Through June 30, 2024

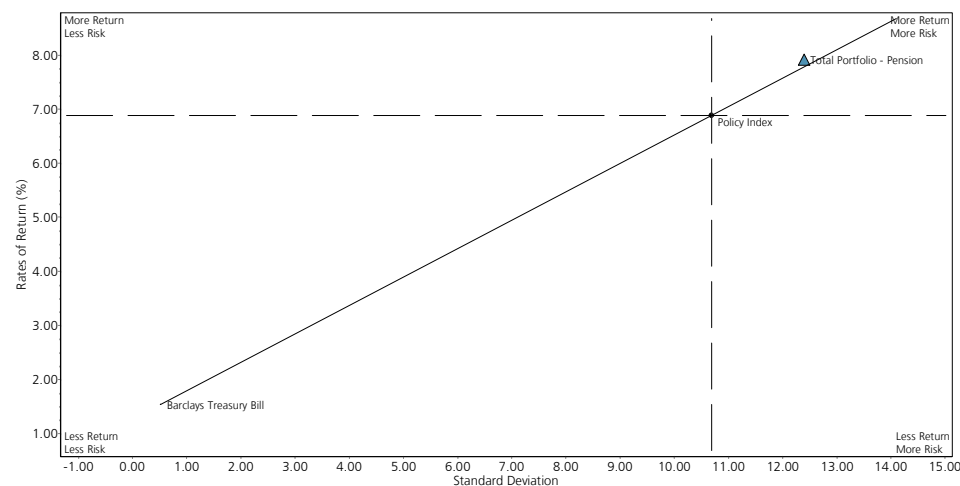
3 Years



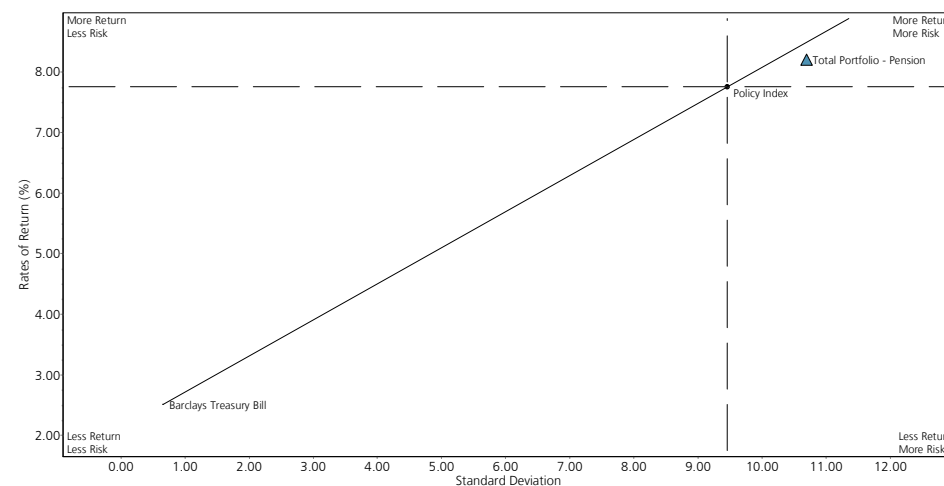
5 Years



10 Years



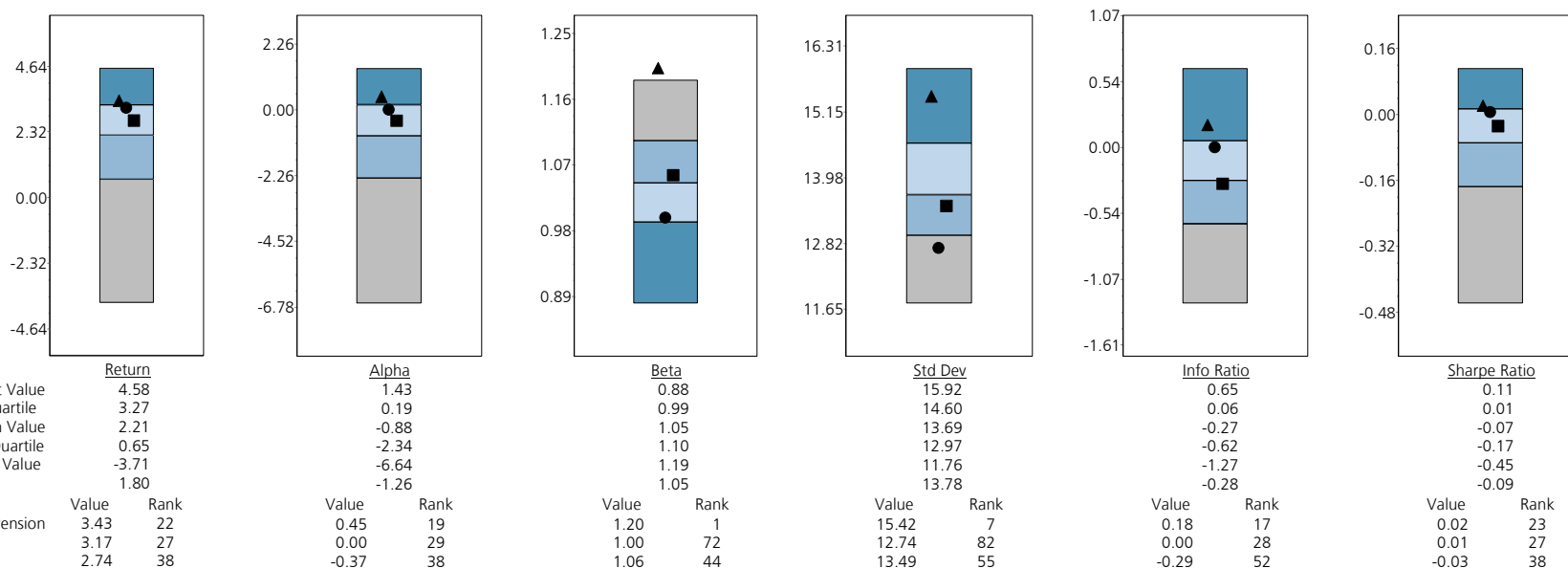
Inception



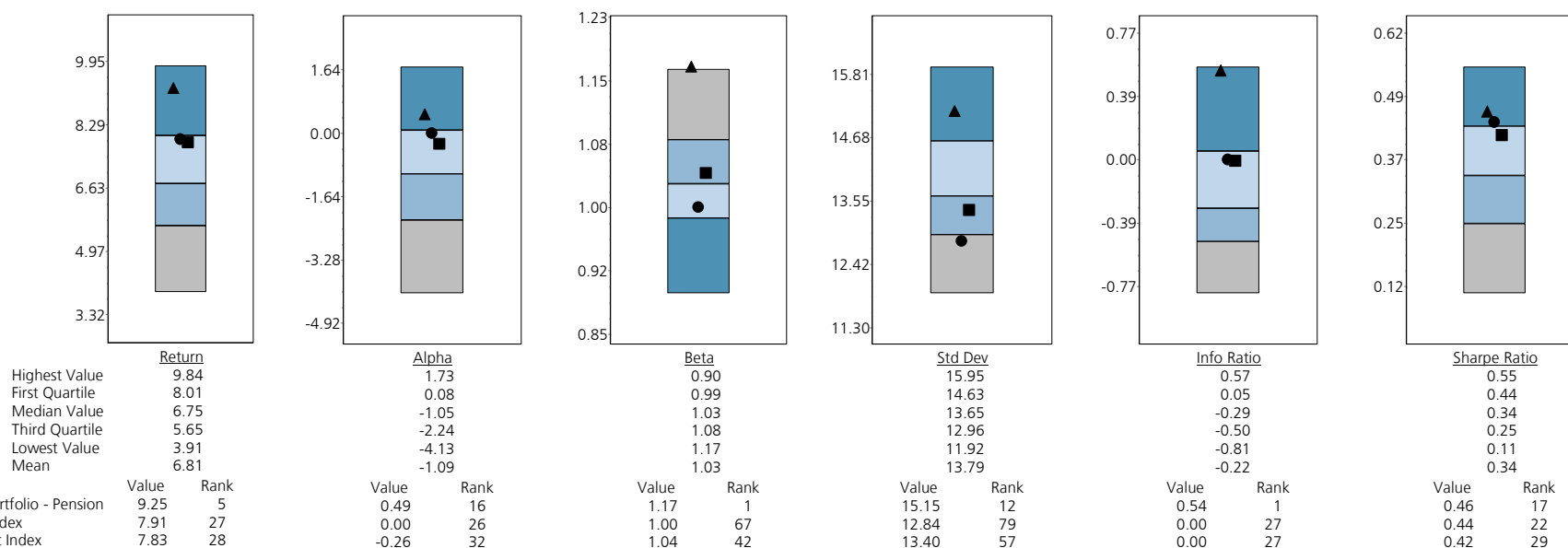
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Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers **June 30, 2021 Through June 30, 2024**

3 Year



5 Year

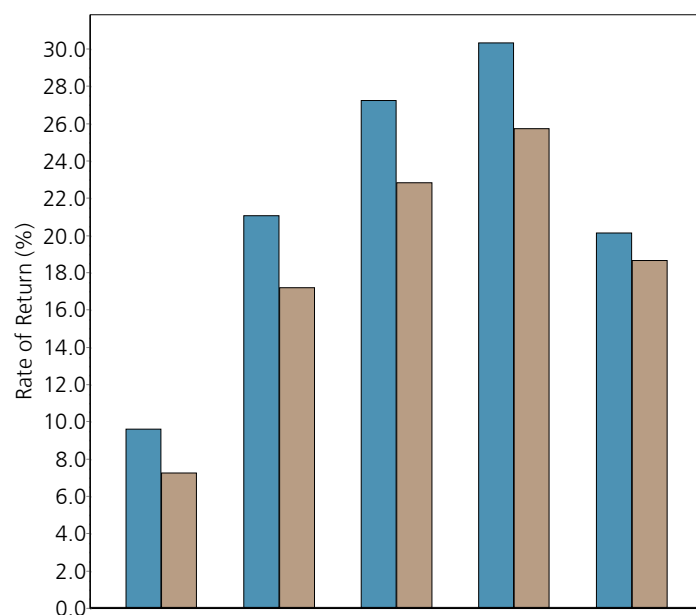


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Performance in Rising and Declining Markets

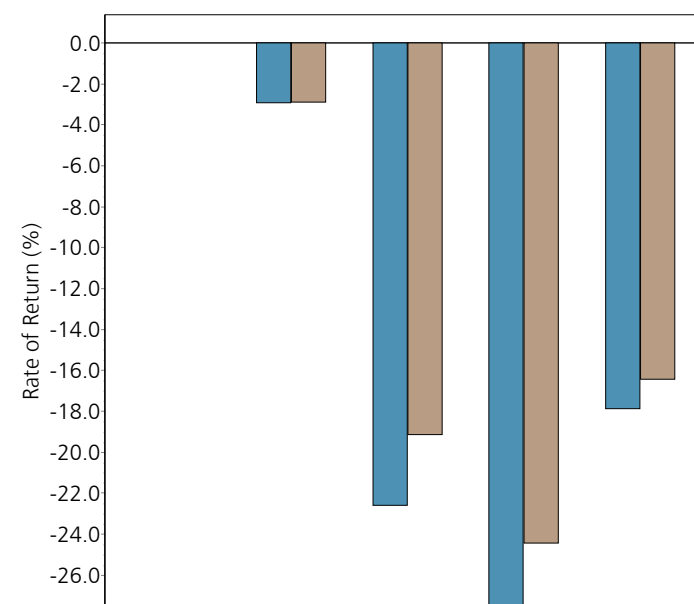
June 30, 1994 Through June 30, 2024

Up Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	9.60	21.07	27.26	30.32	20.15
Policy Index	7.26	17.19	22.82	25.73	18.68
Difference	2.34	3.88	4.44	4.59	1.46
Ratio	1.32	1.23	1.19	1.18	1.08
Up Periods	2	3	7	14	87

Down Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	N/A	-2.94	-22.62	-27.62	-17.90
Policy Index	N/A	-2.92	-19.17	-24.47	-16.46
Difference	N/A	-0.01	-3.45	-3.15	-1.44
Ratio	N/A	1.00	1.18	1.13	1.09
Down Periods	0	1	5	6	33

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
 July 16, 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

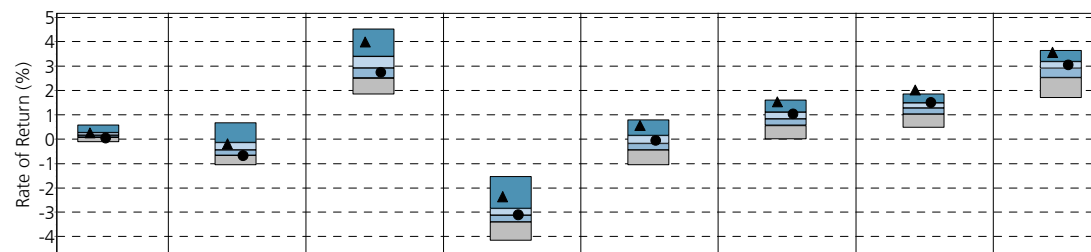
7/31/2007 - Present

100% Bloomberg Barclays Government/Credit Bond

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TOTAL FUND Peer Universe Comparison versus Intermediate Core Bond Managers

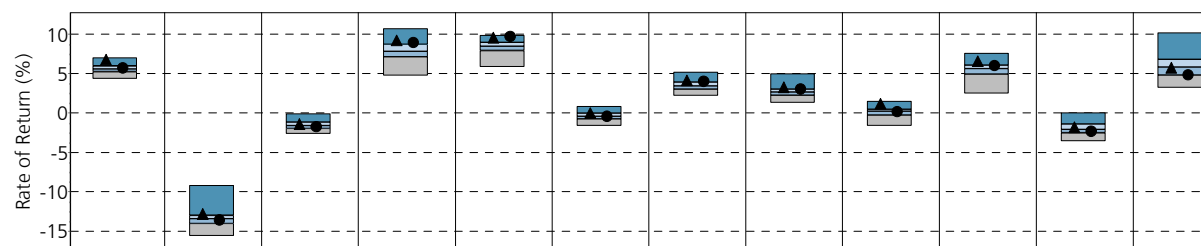
Trailing Periods



	Quarter	Calendar YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	7/2007-6/2024
Highest Value	0.59	0.69	4.53	-1.52	0.81	1.61	1.86	3.65
First Quartile	0.28	-0.14	3.40	-2.84	0.16	1.13	1.50	3.20
Median Value	0.18	-0.43	2.93	-3.11	-0.16	0.84	1.29	2.92
Third Quartile	0.09	-0.65	2.52	-3.39	-0.42	0.58	1.04	2.54
Lowest Value	-0.11	-1.05	1.85	-4.16	-1.05	0.02	0.48	1.70
Mean	0.19	-0.38	2.98	-3.07	-0.14	0.84	1.26	2.86

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital	0.27	27	-0.20	28	4.00	6	-2.36	8	0.56	4	1.54	1	2.01	1	3.57	2
● Barclays Govt/Credit	0.05	82	-0.68	78	2.74	62	-3.11	50	-0.07	42	1.04	31	1.51	23	3.06	37

Annual Periods

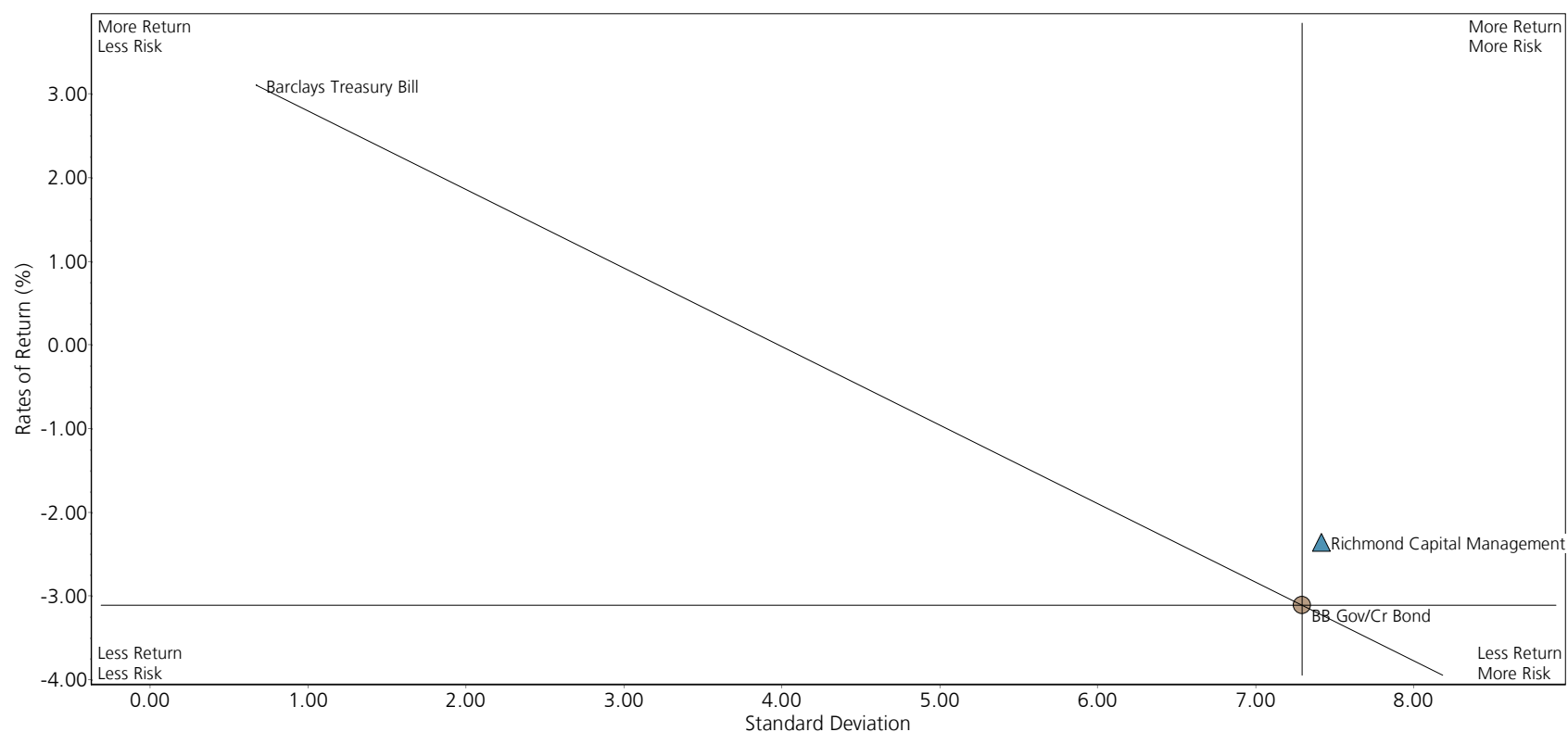


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	7.01	-9.18	-0.05	10.73	9.88	0.90	5.23	5.00	1.50	7.63	0.07	10.19
First Quartile	6.00	-12.94	-1.12	8.73	8.97	0.00	3.94	3.10	0.51	6.09	-1.38	6.82
Median Value	5.62	-13.42	-1.55	7.84	8.49	-0.39	3.46	2.69	0.23	5.66	-2.05	5.86
Third Quartile	5.26	-13.99	-1.93	7.17	7.95	-0.75	3.09	2.28	-0.24	4.97	-2.47	4.81
Lowest Value	4.37	-15.53	-2.58	4.77	5.91	-1.53	2.24	1.39	-1.57	2.53	-3.51	3.26
Mean	5.65	-13.30	-1.50	7.90	8.41	-0.38	3.52	2.76	0.14	5.53	-1.93	5.91

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital	6.80	2	-12.8	20	-1.40	42	9.20	15	9.58	8	-0.01	25	4.15	16	3.26	18
● Barclays Govt/Credit	5.72	44	-13.5	58	-1.75	62	8.93	20	9.71	4	-0.42	53	4.00	23	3.05	24

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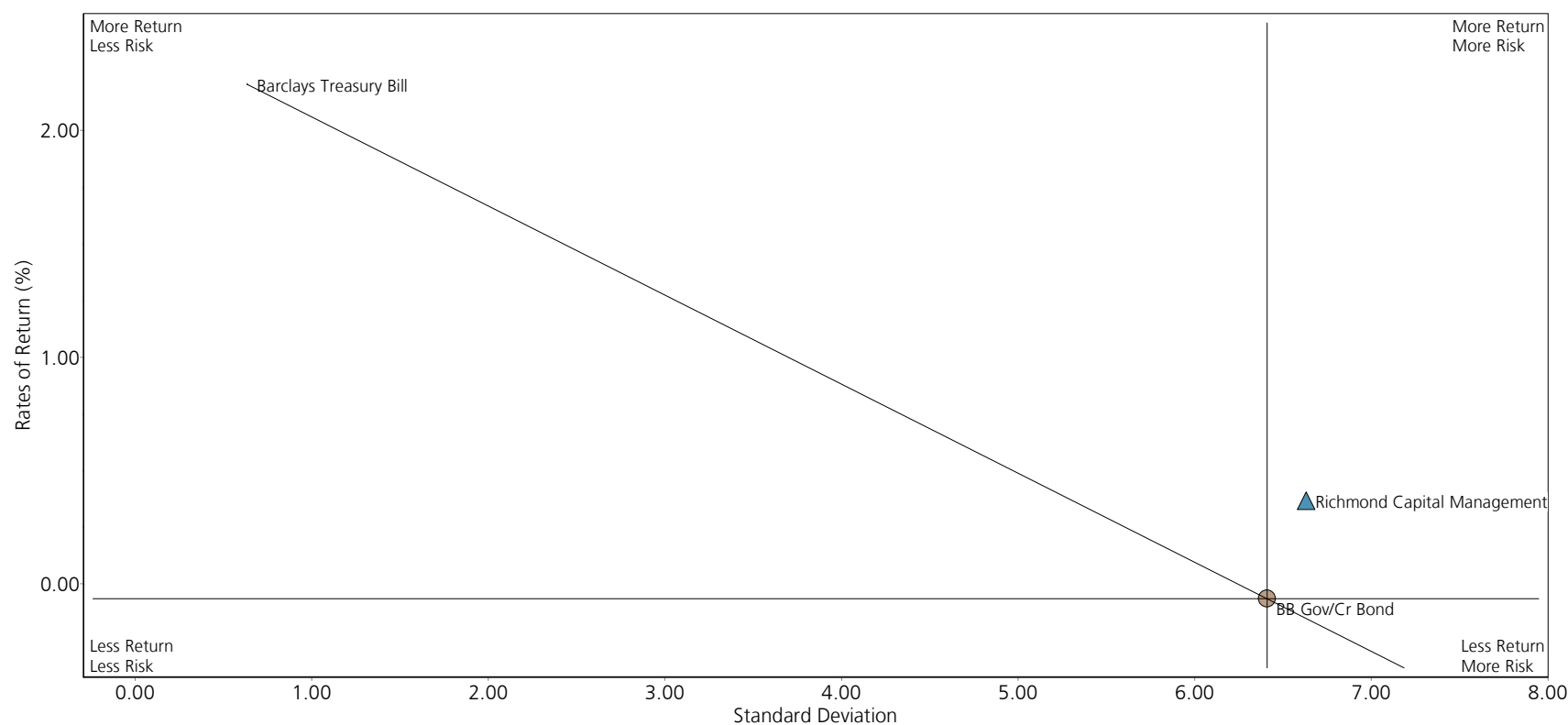
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Richmond Capital Management	-2.36	7.42	0.86	1.01	99.47
● BB Gov/Cr Bond	-3.11	7.29	0.00	1.00	100.00

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Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**

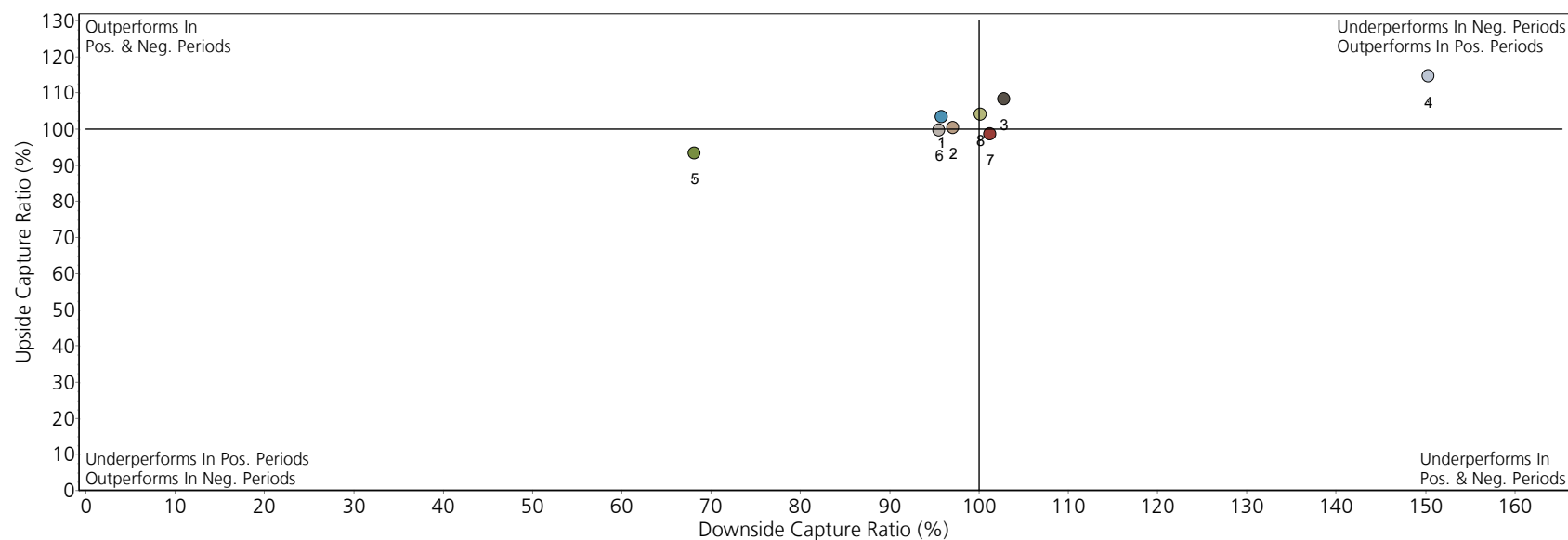


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Richmond Capital Management	0.37	6.63	0.50	1.03	98.12
● BB Gov/Cr Bond	-0.07	6.41	0.00	1.00	100.00

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Capture Ratio

July 31, 2007 Through June 30, 2024

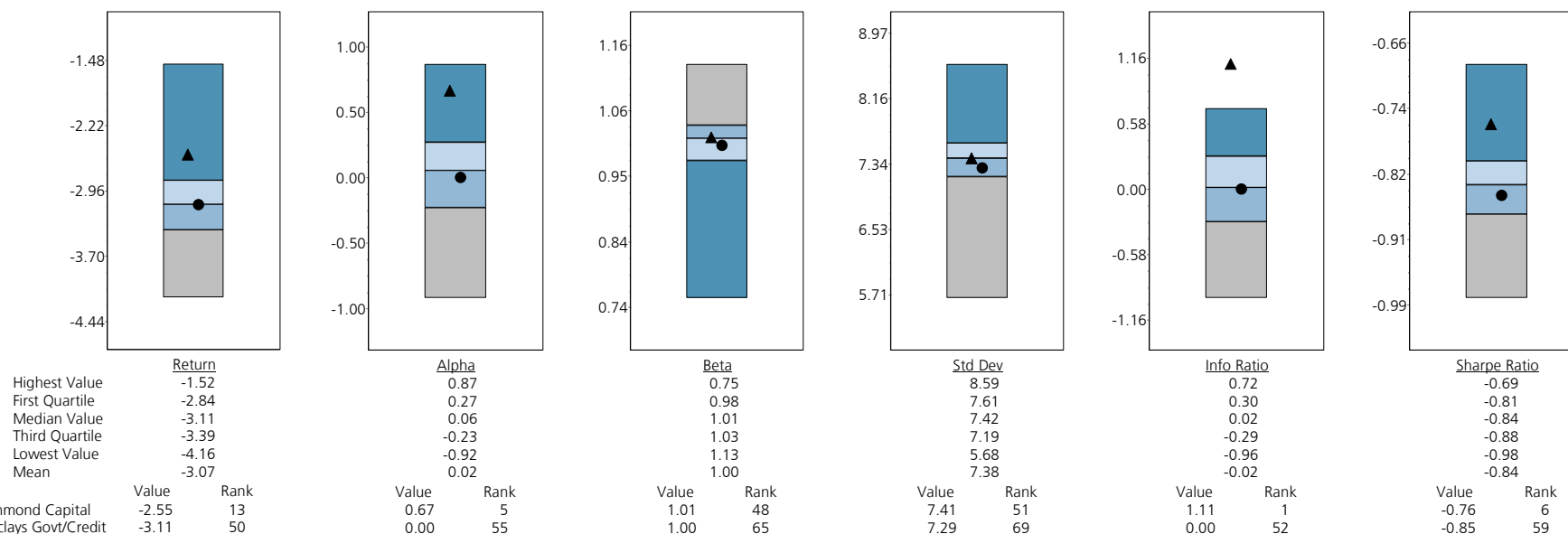


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	7/2007-6/2024
Up Periods	5.00	3.00	6.00	8.00	8.00	6.00	9.00	120.00
Upside Capture ROR	15.81	6.33	4.66	13.94	10.21	4.50	4.74	14.58
BB Gov/Cr Bond	15.29	6.31	4.30	12.16	10.94	4.51	4.81	14.01
% Of Capture	103.41	100.33	108.24	114.60	93.33	99.71	98.61	104.08
Down Periods	7.00	9.00	6.00	4.00	4.00	6.00	3.00	83.00
Downside Capture ROR	-7.96	-18.17	-5.96	-4.34	-0.75	-4.51	-0.78	-10.96
BB Gov/Cr Bond	-8.30	-18.71	-5.80	-2.89	-1.10	-4.72	-0.77	-10.94
% Of Capture	95.83	97.12	102.78	150.30	68.11	95.53	101.24	100.17

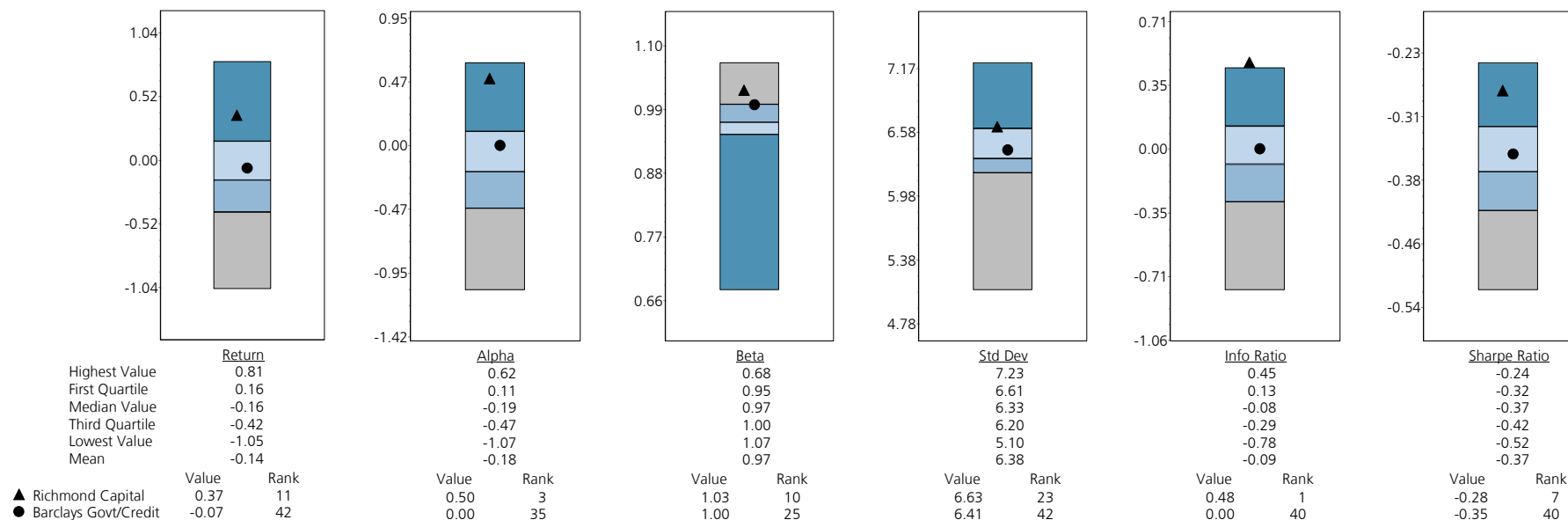
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TOTAL FUND vs Intermediate Core Bond Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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

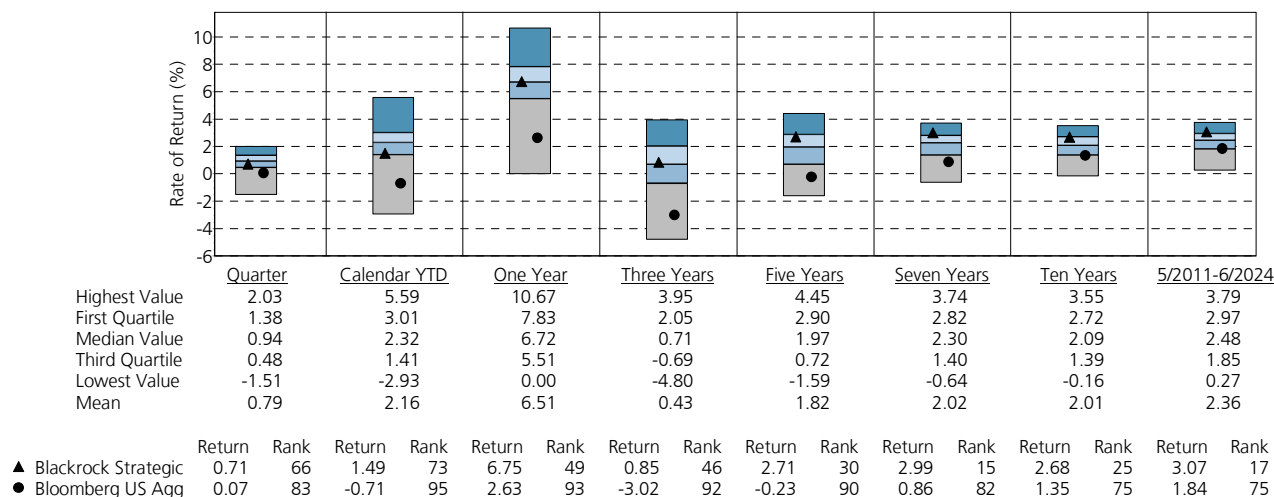
5/31/2011 - Present

100% Bloomberg US Aggregate Bond

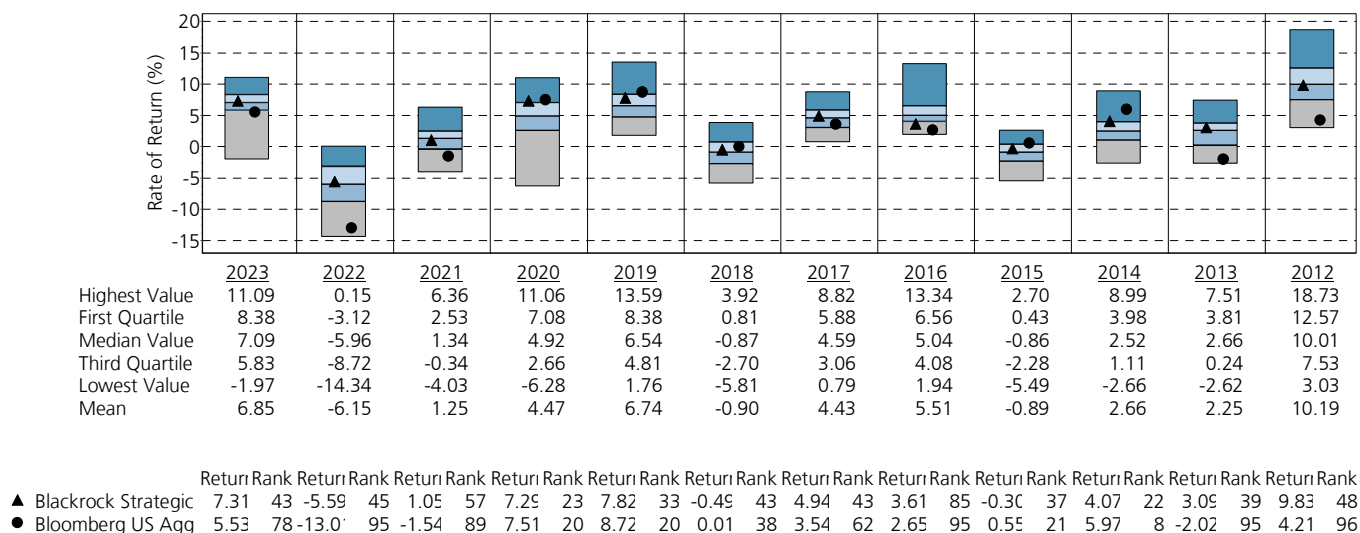
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TOTAL FUND Peer Universe Comparison versus Nontraditional Bond Managers

Trailing Periods

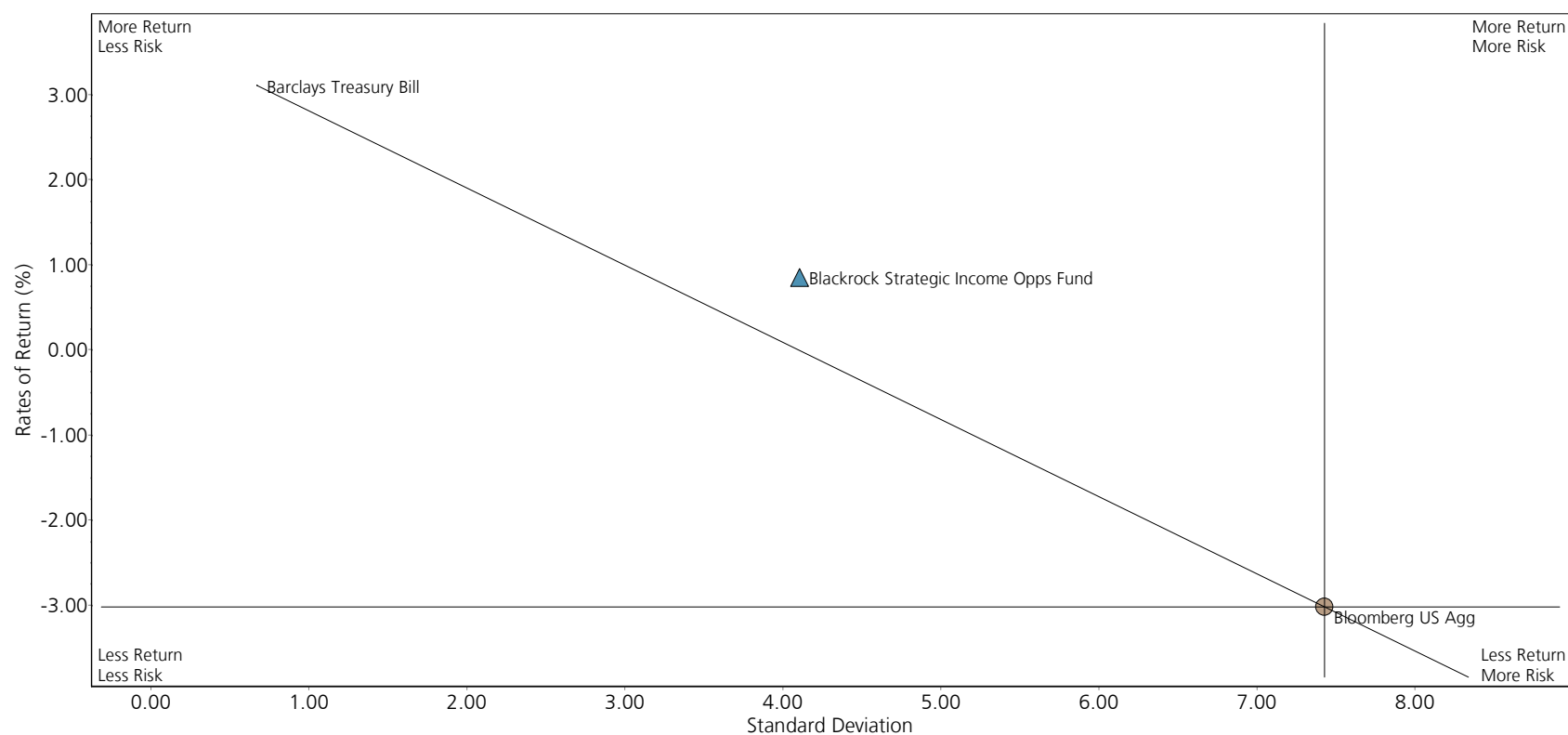


Annual Periods



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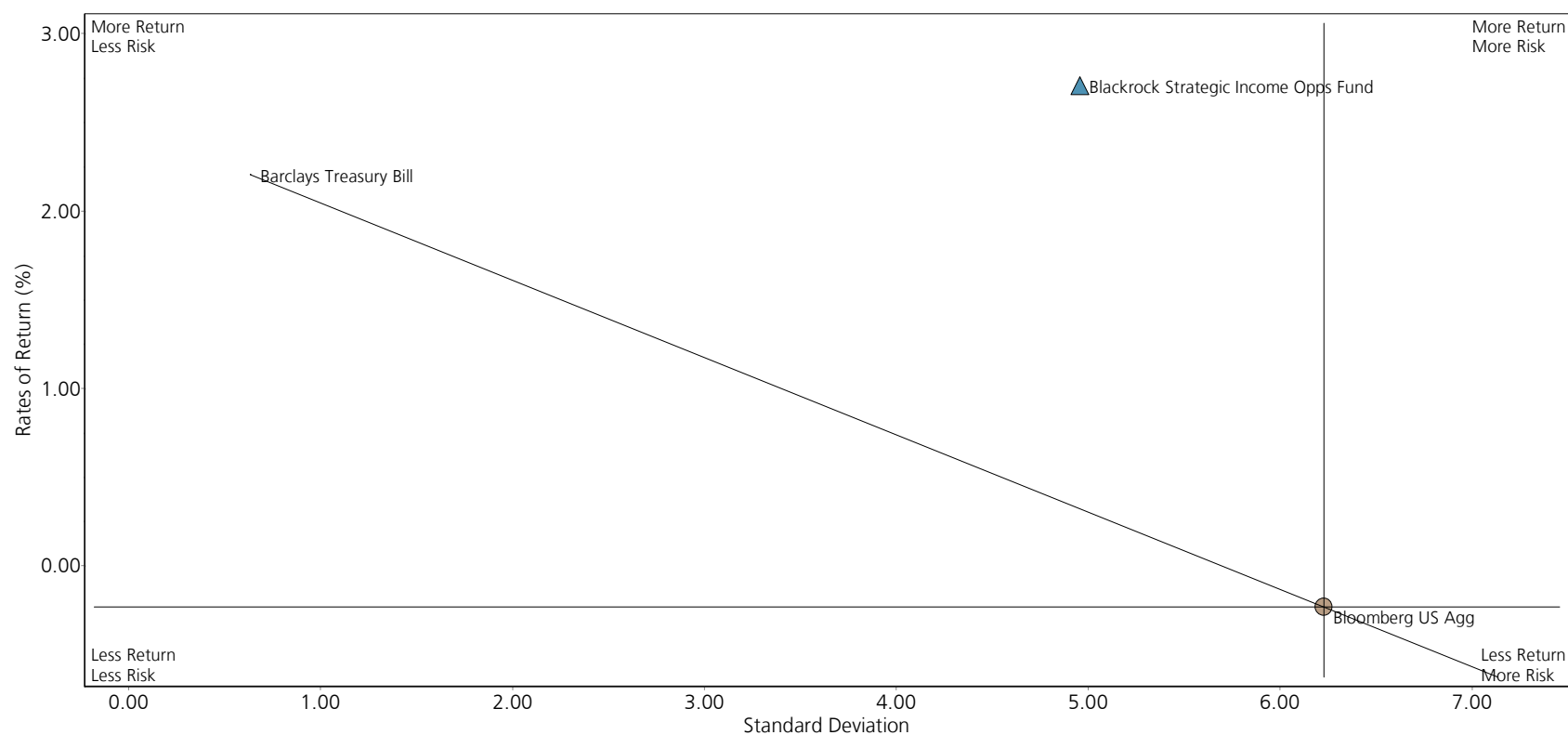
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Strategic Income Opps Fund	0.85	4.10	0.67	0.48	79.91
● Bloomberg US Agg	-3.02	7.43	0.00	1.00	100.00

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Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**

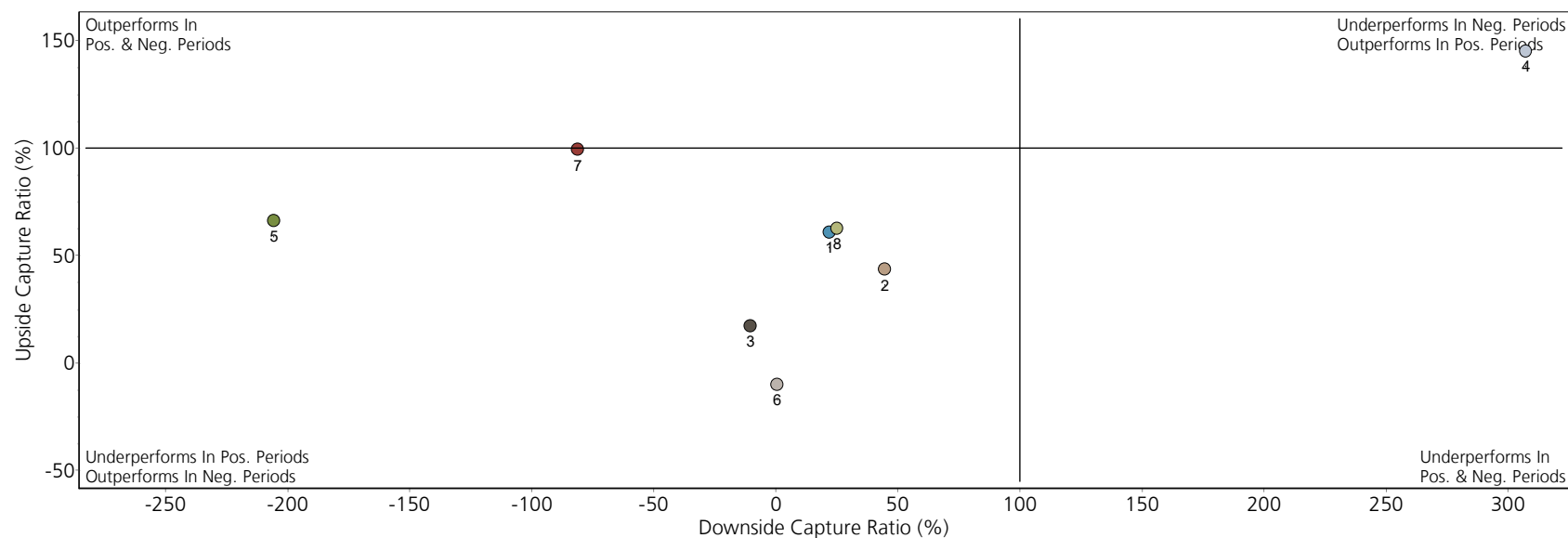


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Strategic Income Opps Fund	2.71	4.95	1.77	0.52	41.34
● Bloomberg US Agg	-0.23	6.23	0.00	1.00	100.00

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Capture Ratio

May 31, 2011 Through June 30, 2024

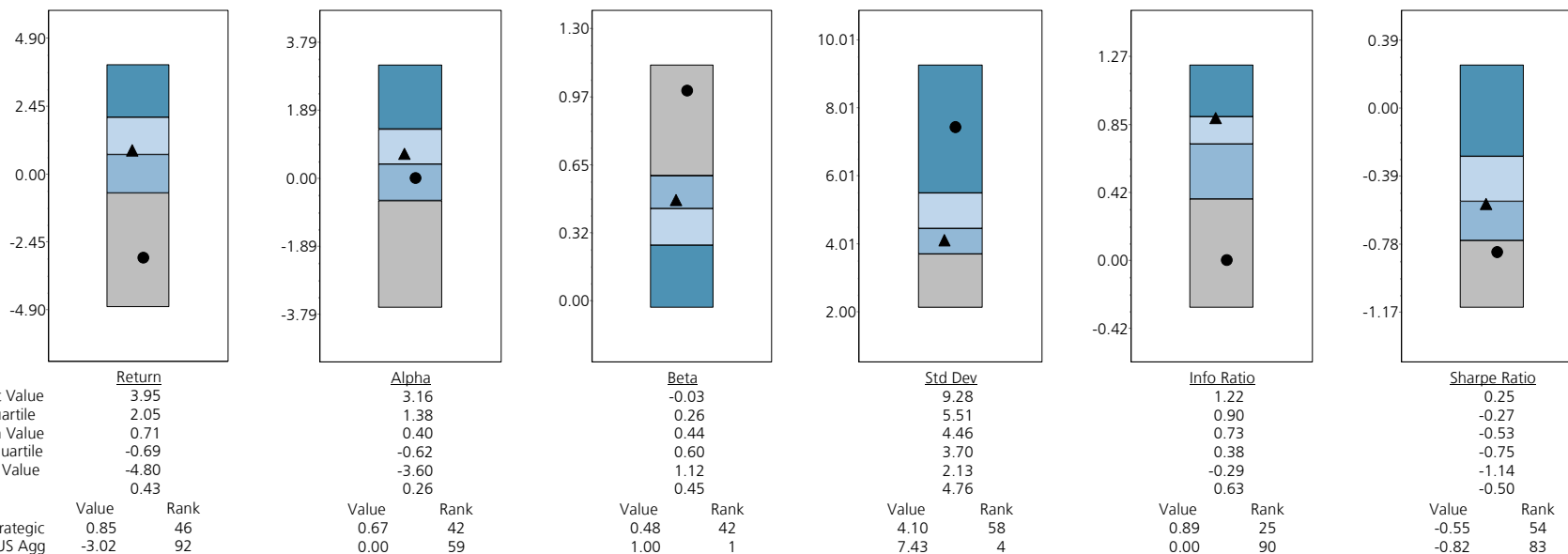


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2011-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	8.00	88.00
Upside Capture ROR	9.37	3.00	0.56	13.89	6.26	-0.46	4.30	7.66
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	4.33	12.24
% Of Capture	60.85	43.53	17.16	145.07	65.98	-10.10	99.27	62.58
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	4.00	69.00
Downside Capture ROR	-1.89	-8.34	0.48	-5.79	1.46	-0.03	0.61	-2.51
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-0.76	-10.03
% Of Capture	22.04	44.79	-10.35	307.11	-205.70	0.64	-81.16	25.00

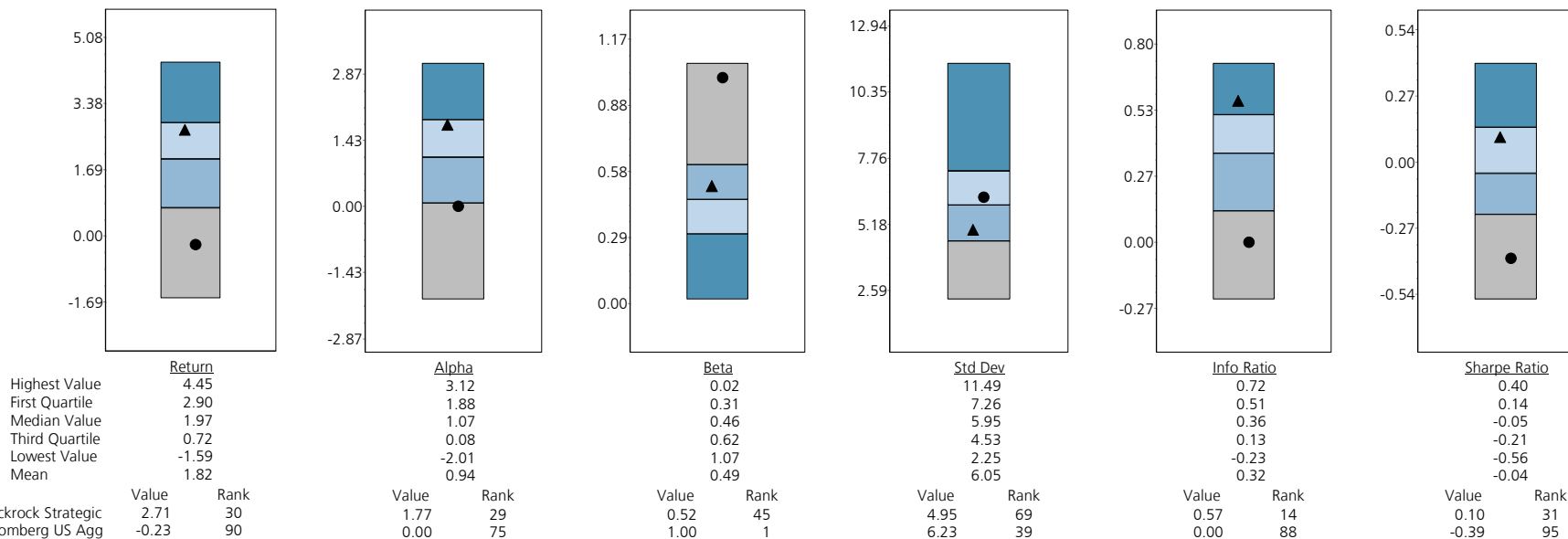
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TOTAL FUND vs Nontraditional Bond Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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

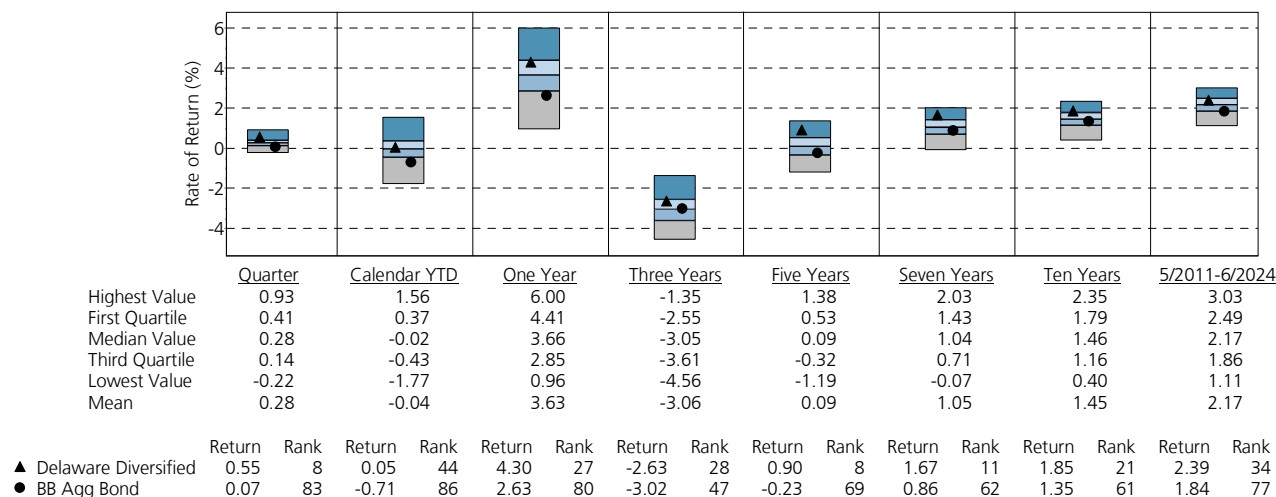
5/31/2011 - Present

100% Bloomberg US Aggregate Bond

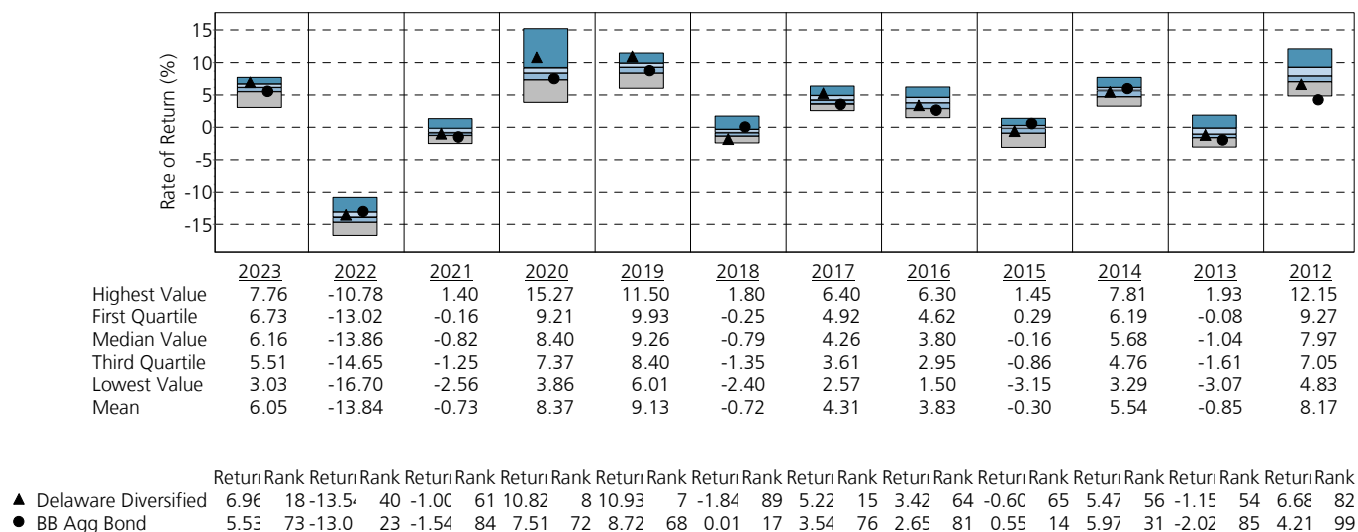
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TOTAL FUND Peer Universe Comparison versus Intermediate Core Plus Bond Managers

Trailing Periods

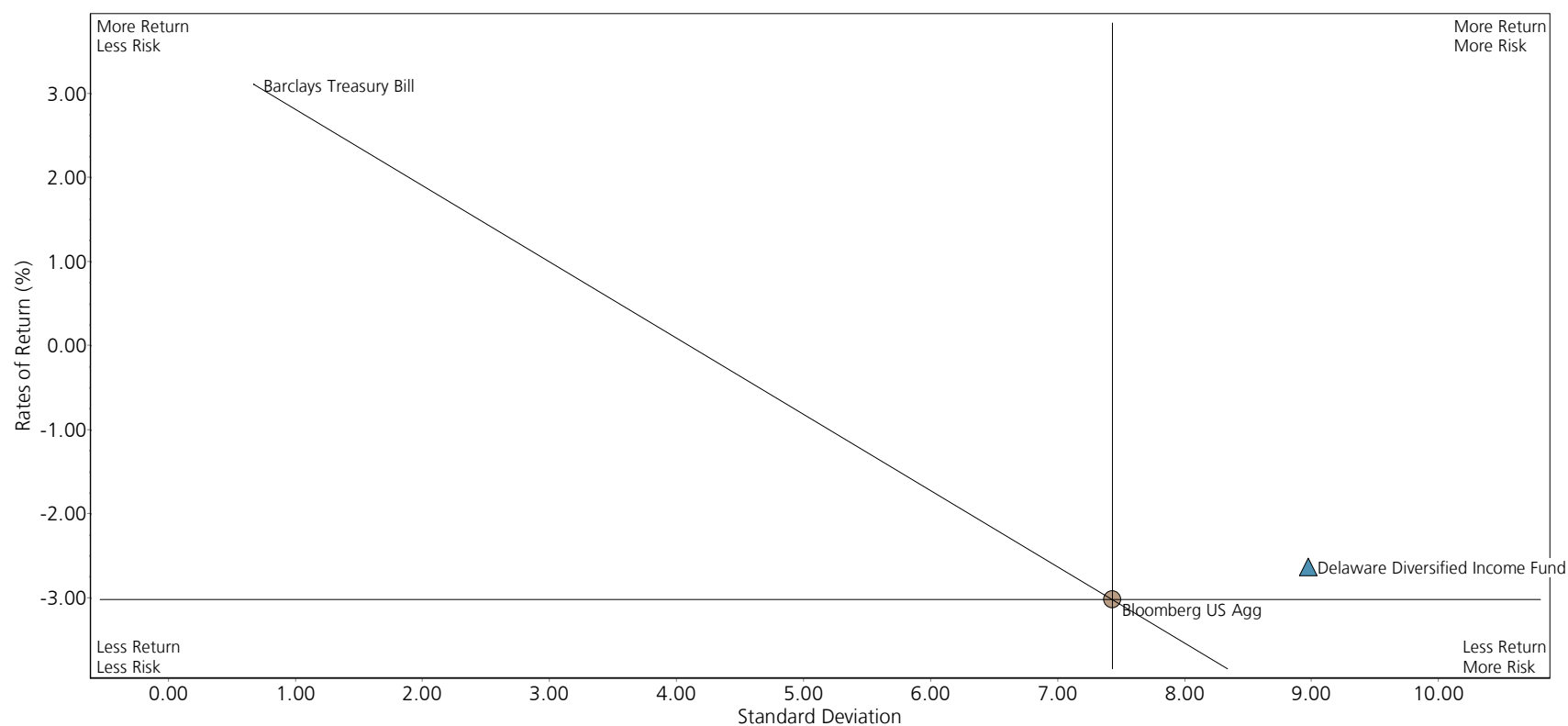


Annual Periods



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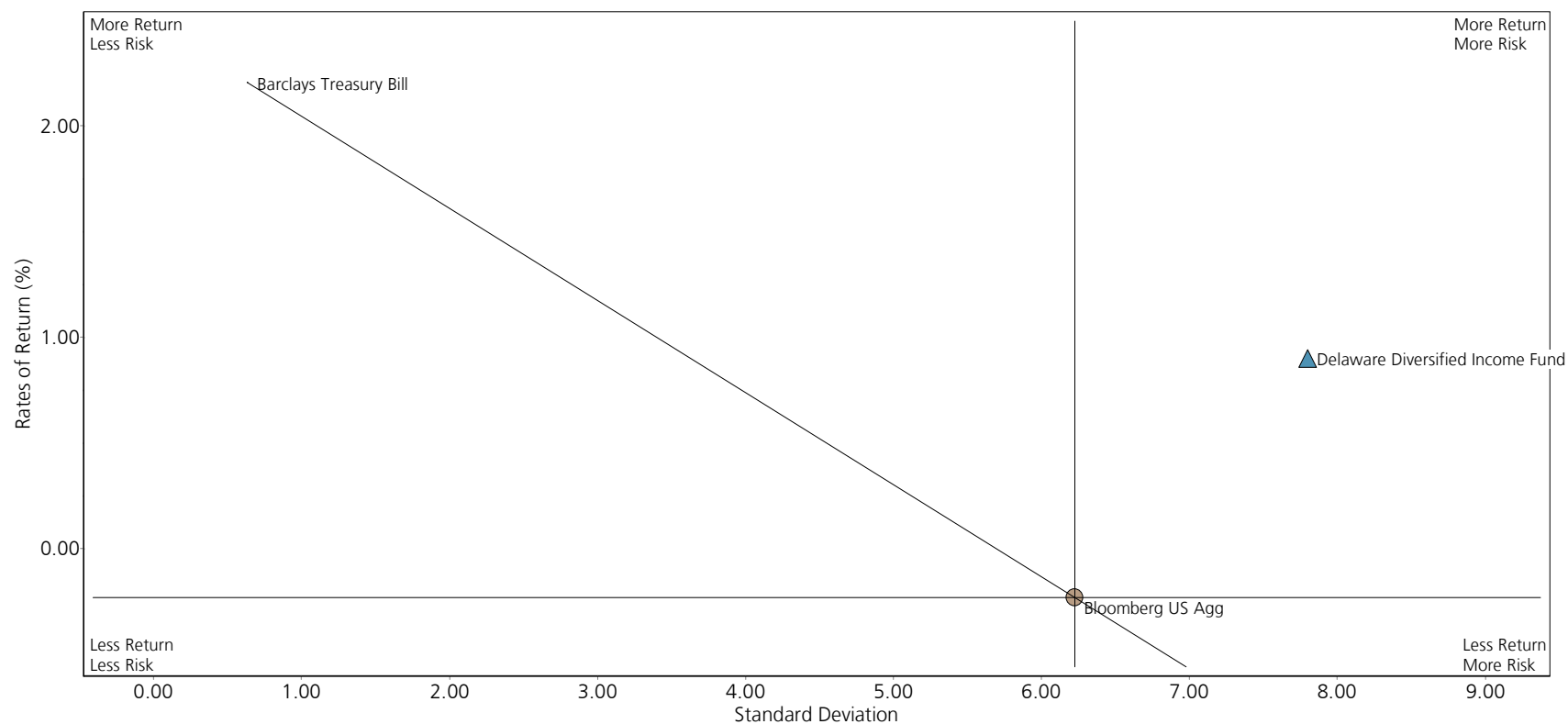
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income Fund	-2.63	8.98	1.28	1.13	86.81
● Bloomberg US Agg	-3.02	7.43	0.00	1.00	100.00

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Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**

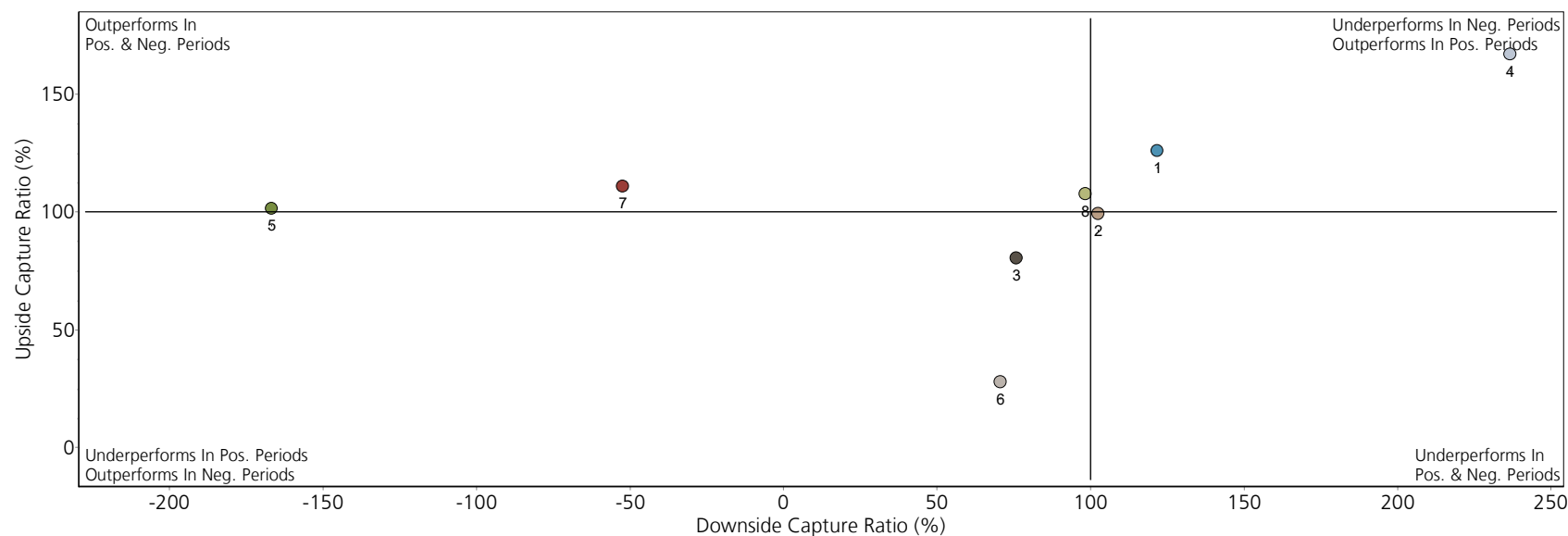


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income Fund	0.90	7.80	1.56	1.15	82.55
● Bloomberg US Agg	-0.23	6.23	0.00	1.00	100.00

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Capture Ratio

May 31, 2011 Through June 30, 2024

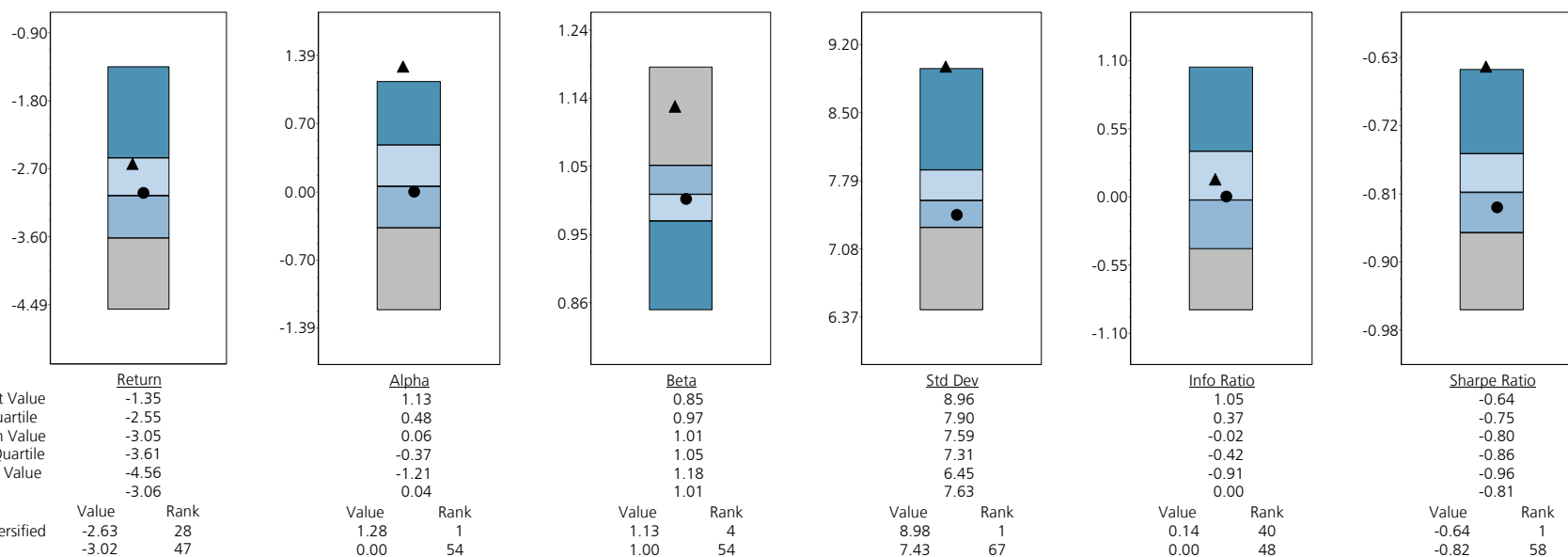


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2011-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	8.00	88.00
Upside Capture ROR	19.41	6.85	2.63	16.00	9.63	1.25	4.80	13.17
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	4.33	12.24
% Of Capture	125.96	99.33	80.26	167.15	101.45	27.64	110.95	107.58
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	4.00	69.00
Downside Capture ROR	-10.42	-19.08	-3.54	-4.46	1.18	-3.06	0.40	-9.87
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-0.76	-10.03
% Of Capture	121.78	102.47	75.87	236.76	-166.81	70.71	-52.43	98.40

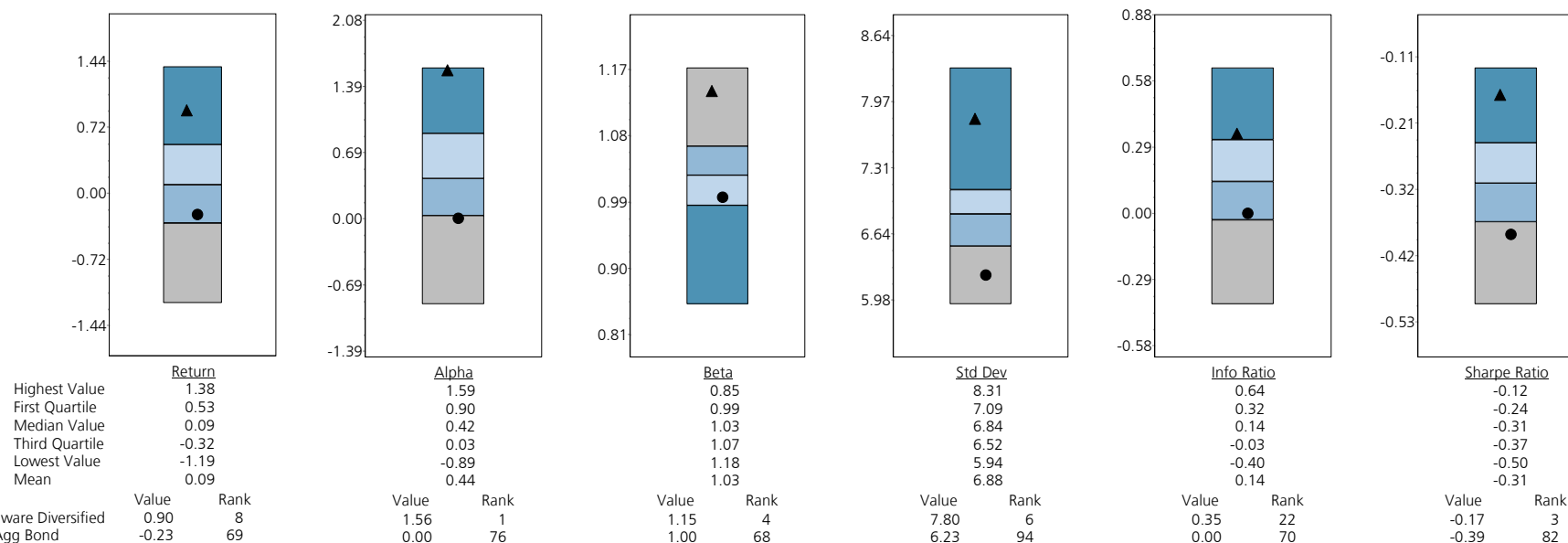
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TOTAL FUND vs Intermediate Core Plus Bond Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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

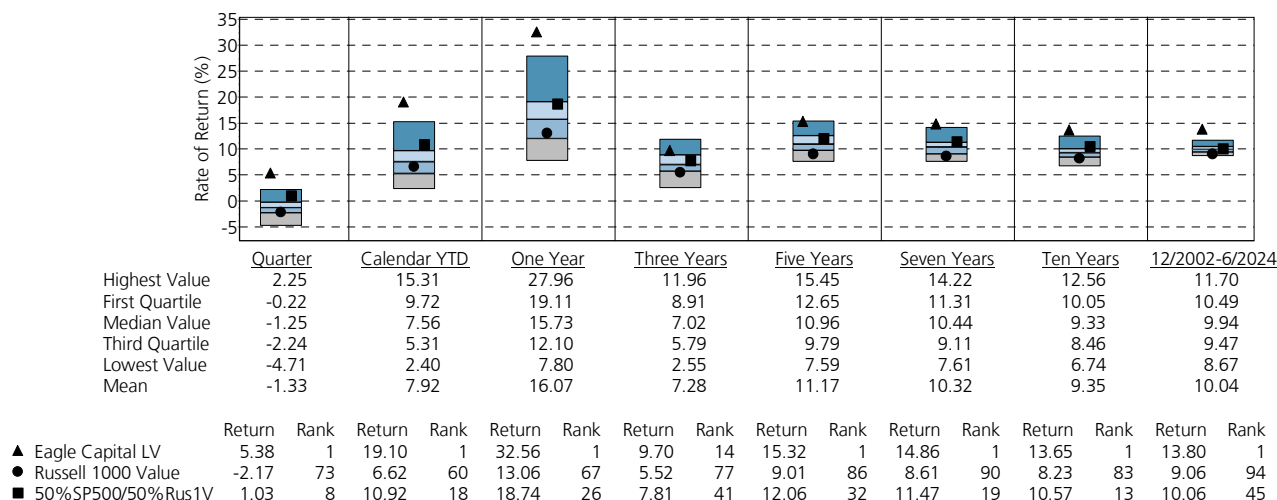
12/31/2002 - Present

100% Russell 1000 Value

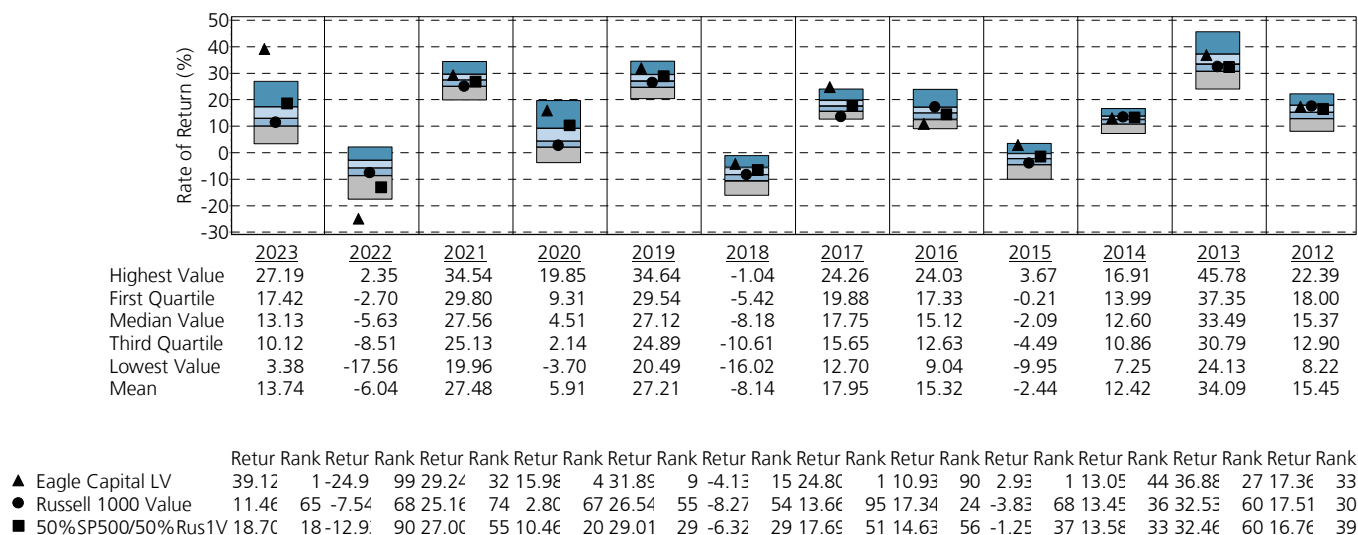
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TOTAL FUND Peer Universe Comparison versus Large Cap Value Managers

Trailing Periods

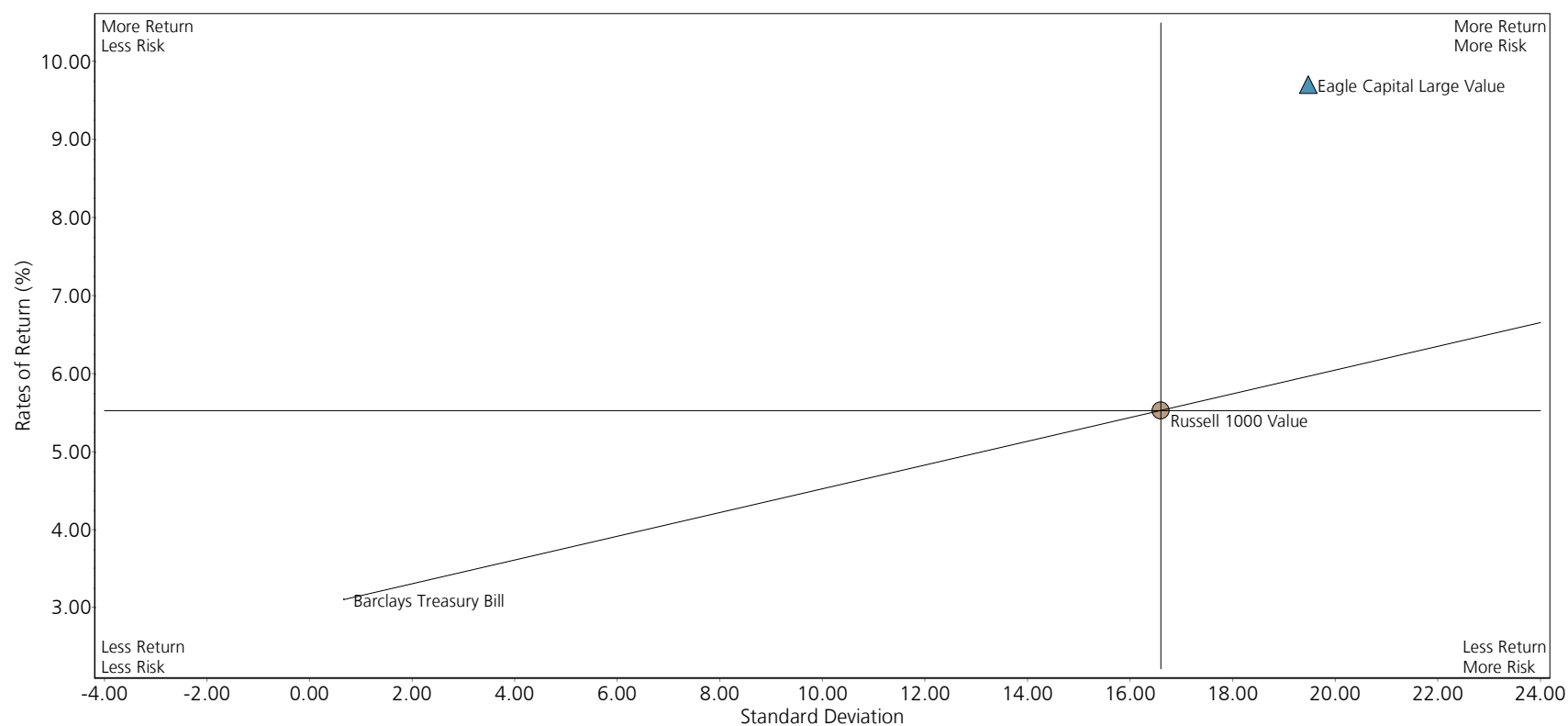


Annual Periods



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Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**

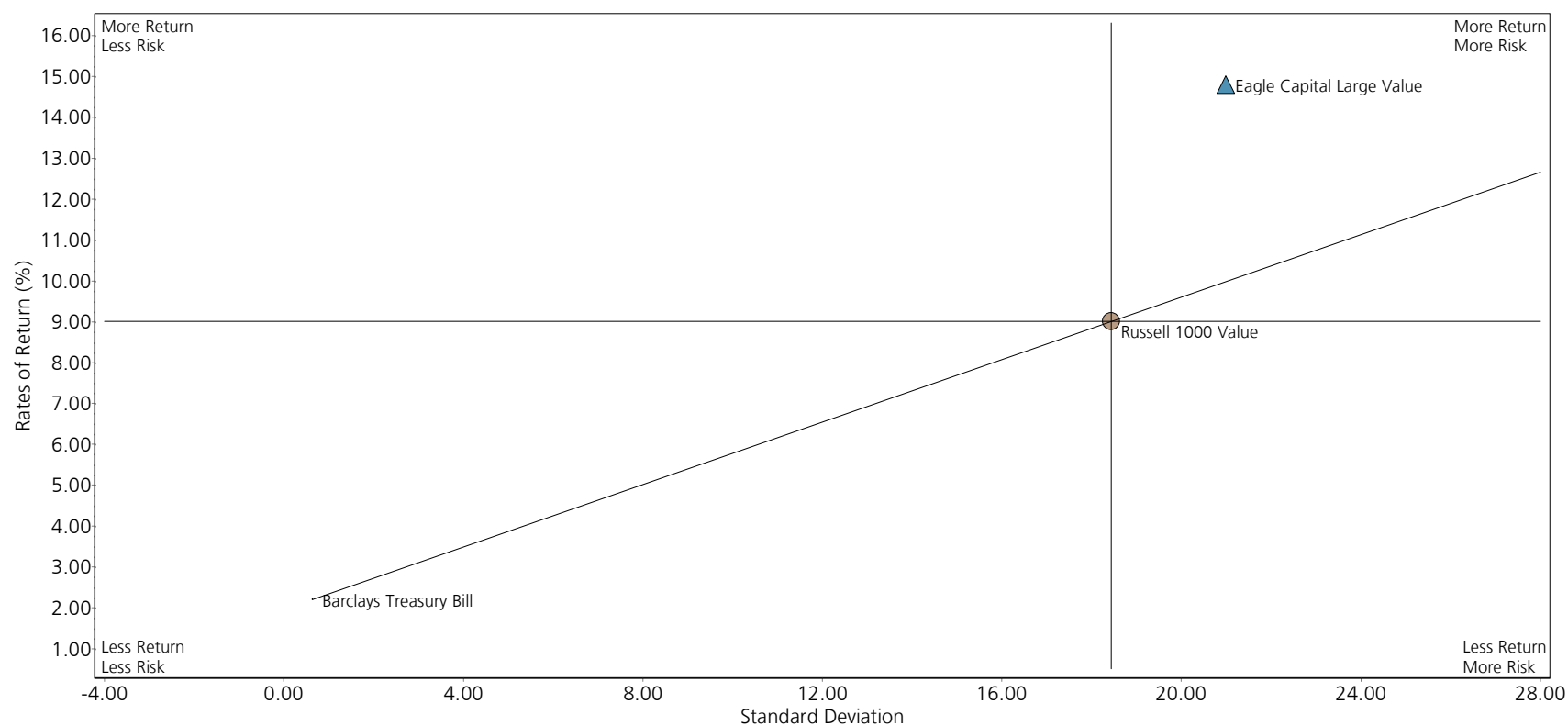


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Eagle Capital Large Value	9.70	19.48	4.35	1.02	76.91
● Russell 1000 Value	5.52	16.60	0.00	1.00	100.00

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Risk vs Reward Analysis

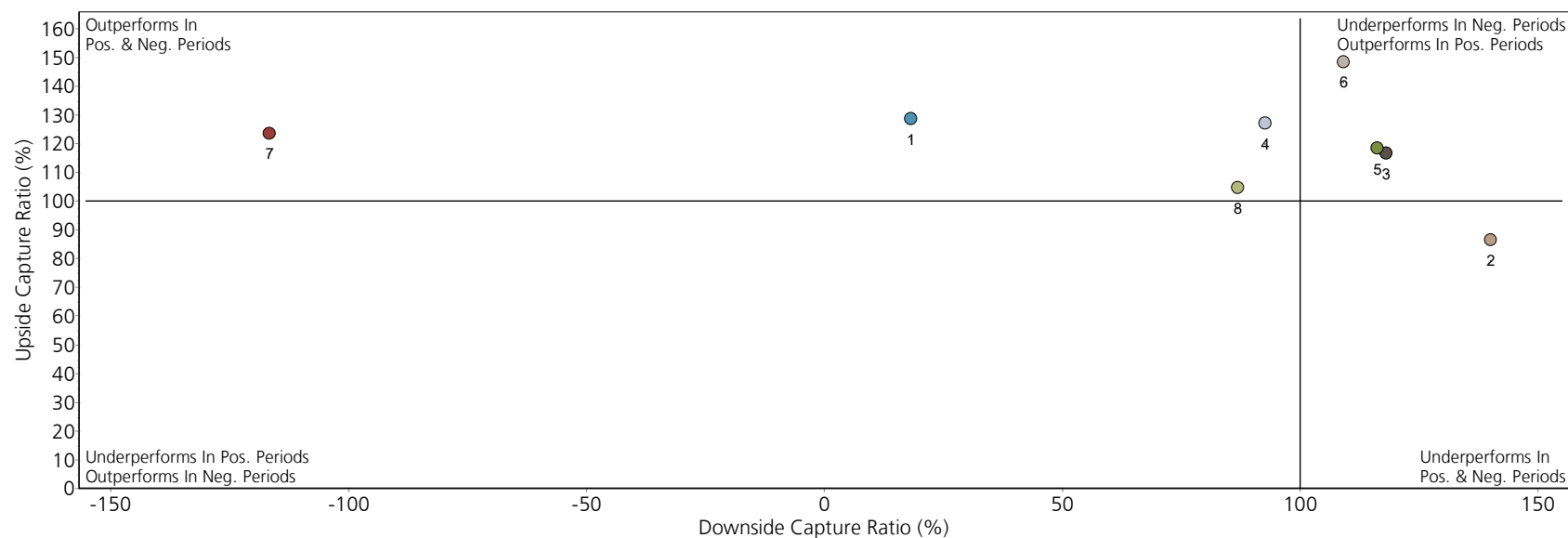
June 30, 2019 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Eagle Capital Large Value	14.80	20.98	5.33	1.05	85.35
● Russell 1000 Value	9.01	18.44	0.00	1.00	100.00

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Capture Ratio December 31, 2002 Through June 30, 2024

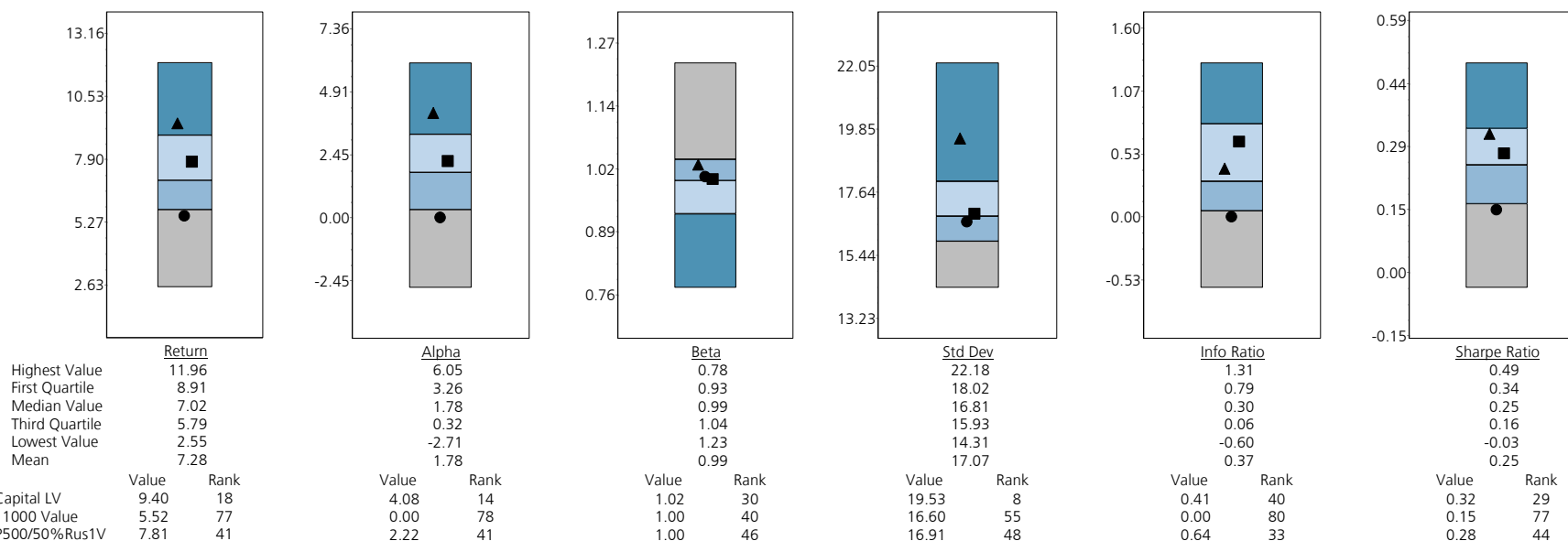


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2002-6/2024
Up Periods	6.00	5.00	8.00	6.00	10.00	8.00	8.00	163.00
Upside Capture ROR	43.46	26.73	43.43	59.34	46.56	21.37	20.42	50.32
Russell 1000 Value	33.78	30.93	37.22	46.72	39.33	14.40	16.52	48.08
% Of Capture	128.66	86.42	116.66	127.01	118.38	148.46	123.61	104.67
Down Periods	6.00	7.00	4.00	6.00	2.00	4.00	4.00	95.00
Downside Capture ROR	-3.02	-41.15	-10.37	-27.74	-10.67	-21.61	2.86	-30.80
Russell 1000 Value	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-2.45	-35.47
% Of Capture	18.12	140.04	118.01	92.66	116.22	109.05	-116.75	86.83

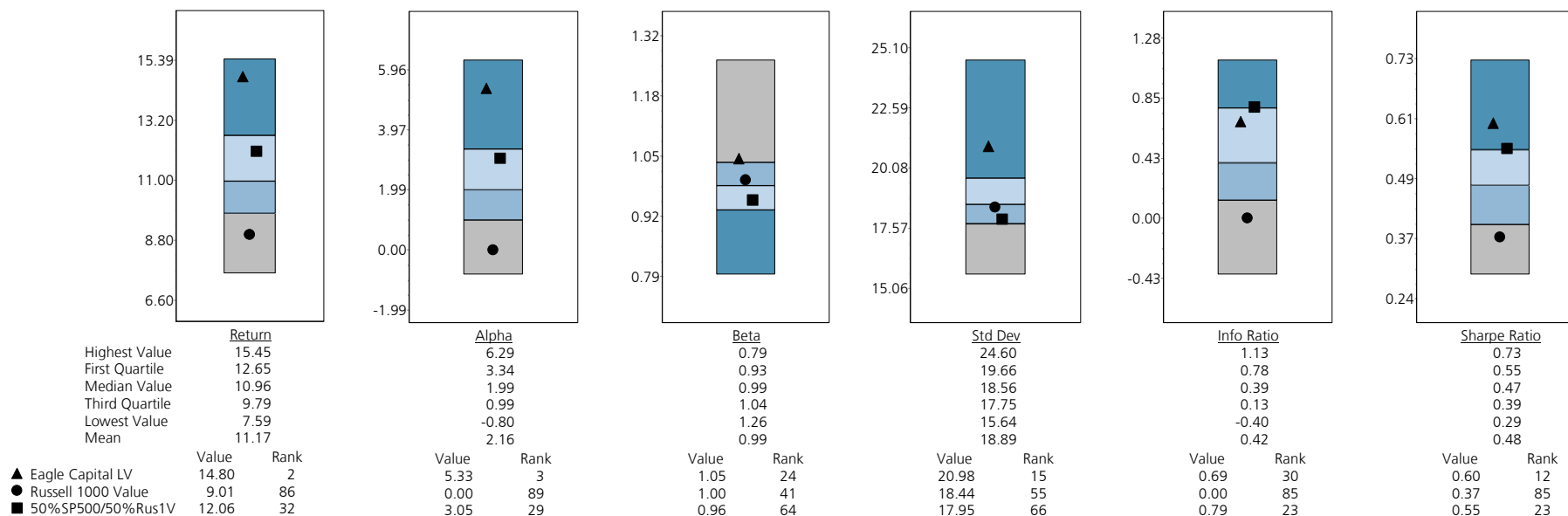
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TOTAL FUND vs Large Cap Value Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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

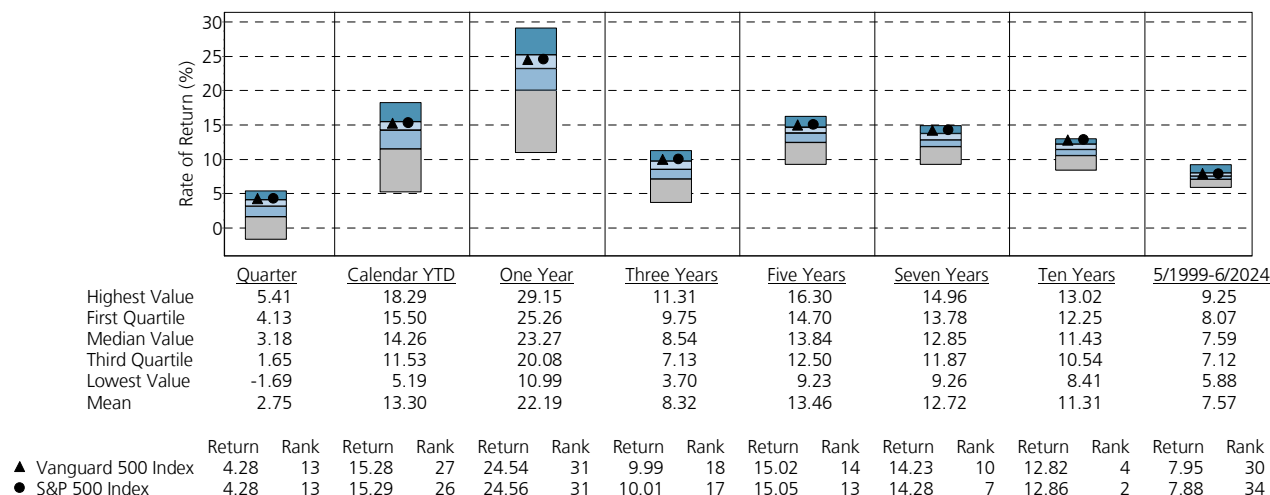
5/31/1999 - Present

100% S&P 500 Index

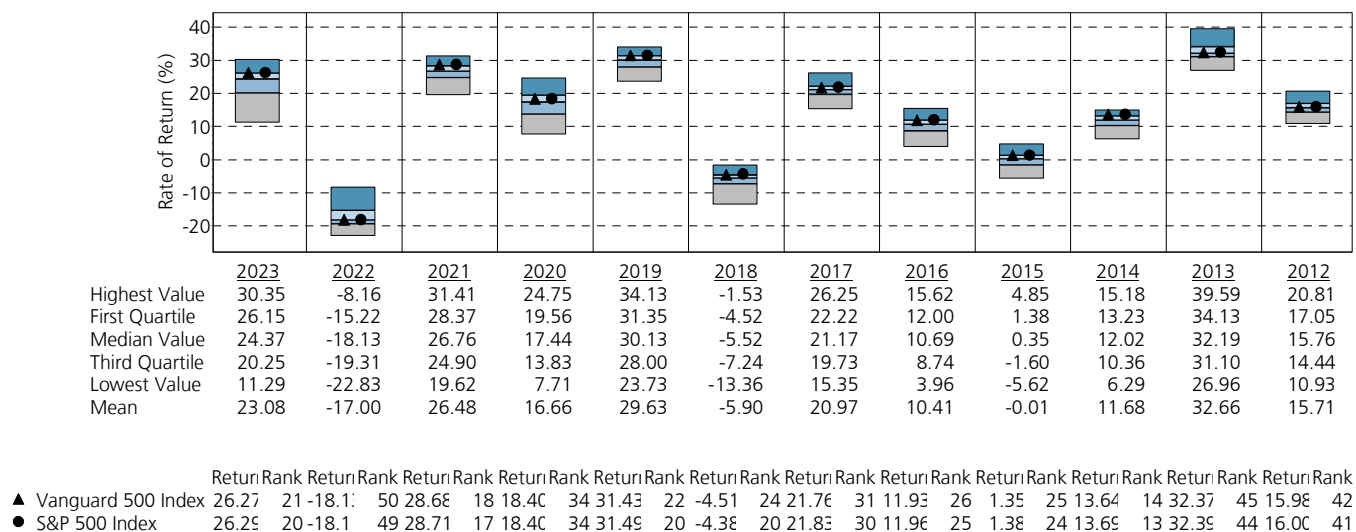
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TOTAL FUND Peer Universe Comparison versus Large Blend Managers

Trailing Periods



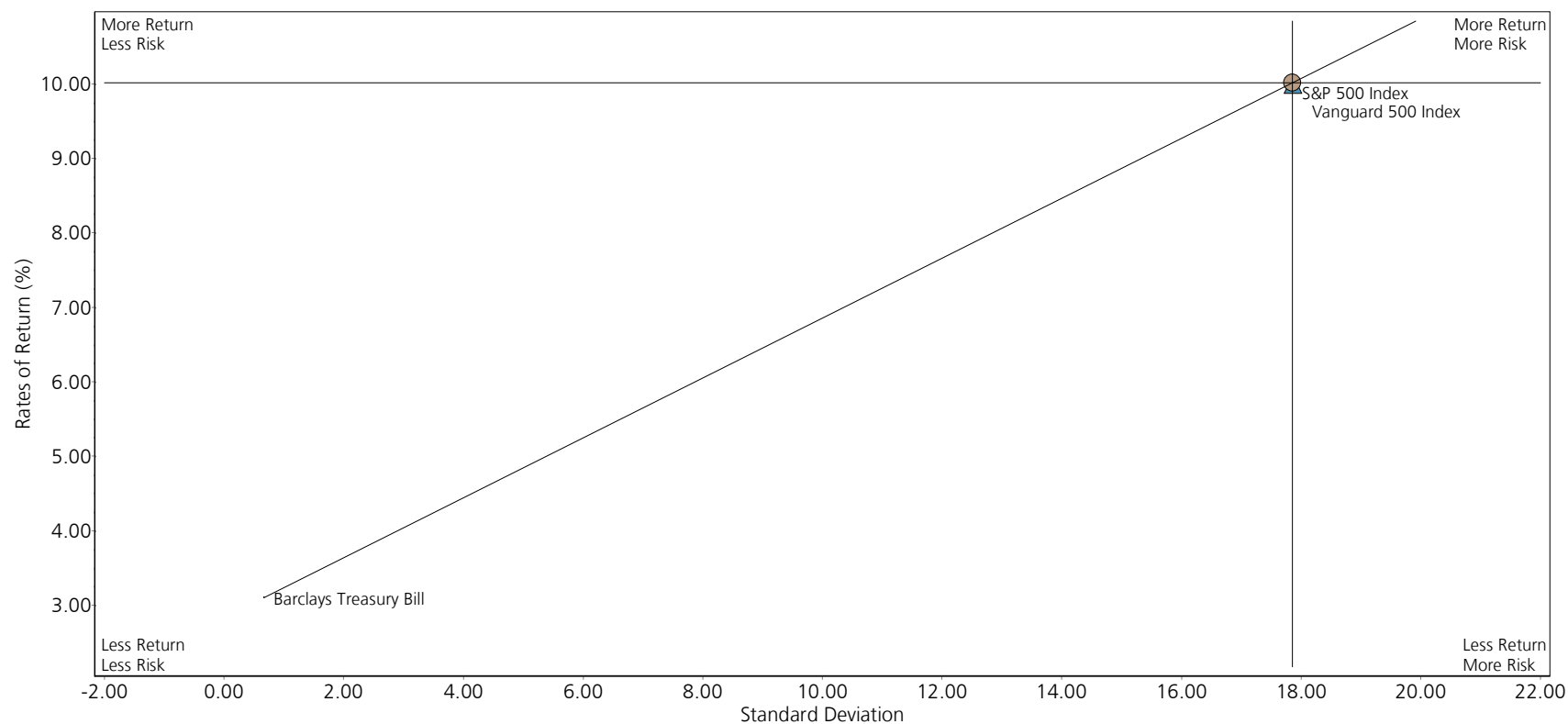
Annual Periods



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Risk vs Reward Analysis

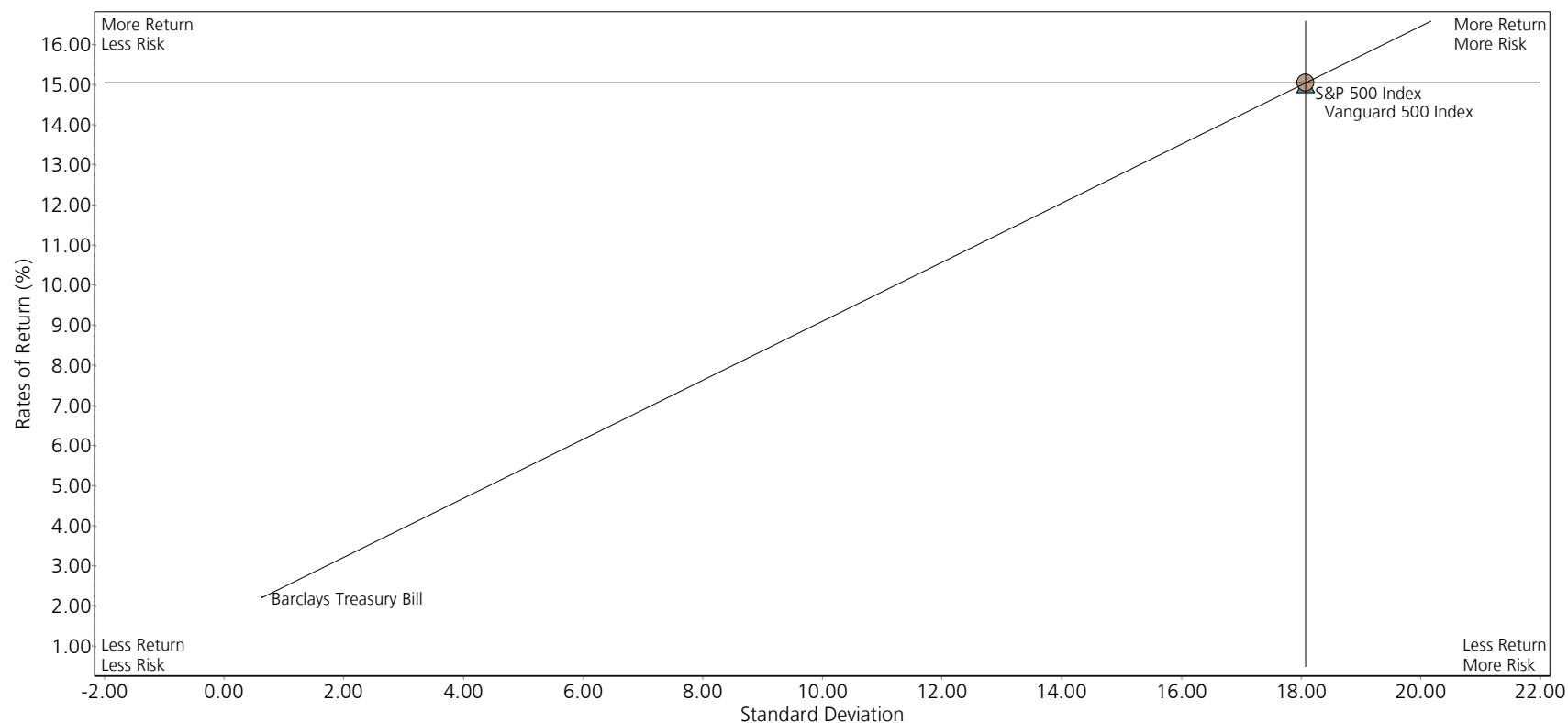
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard 500 Index	9.99	17.86	-0.02	1.00	100.00
● S&P 500 Index	10.01	17.86	0.00	1.00	100.00

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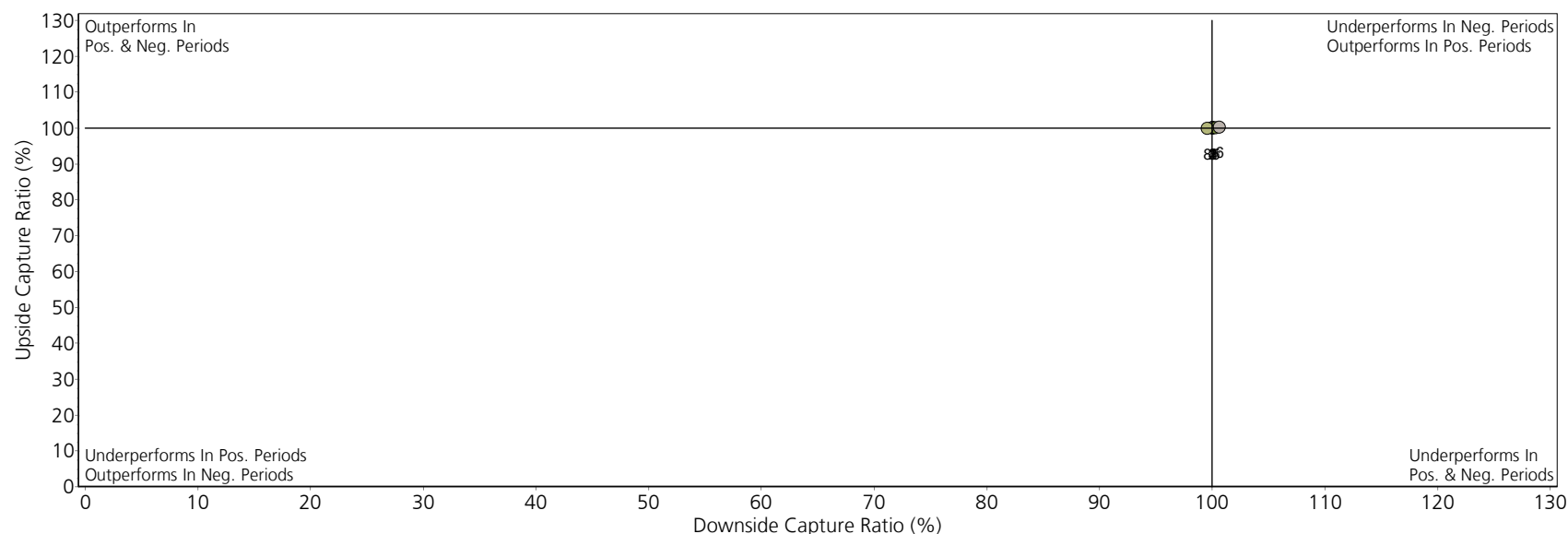
Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard 500 Index	15.02	18.08	-0.02	1.00	100.00
● S&P 500 Index	15.05	18.08	0.00	1.00	100.00

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Capture Ratio **May 31, 1999 Through June 30, 2024**

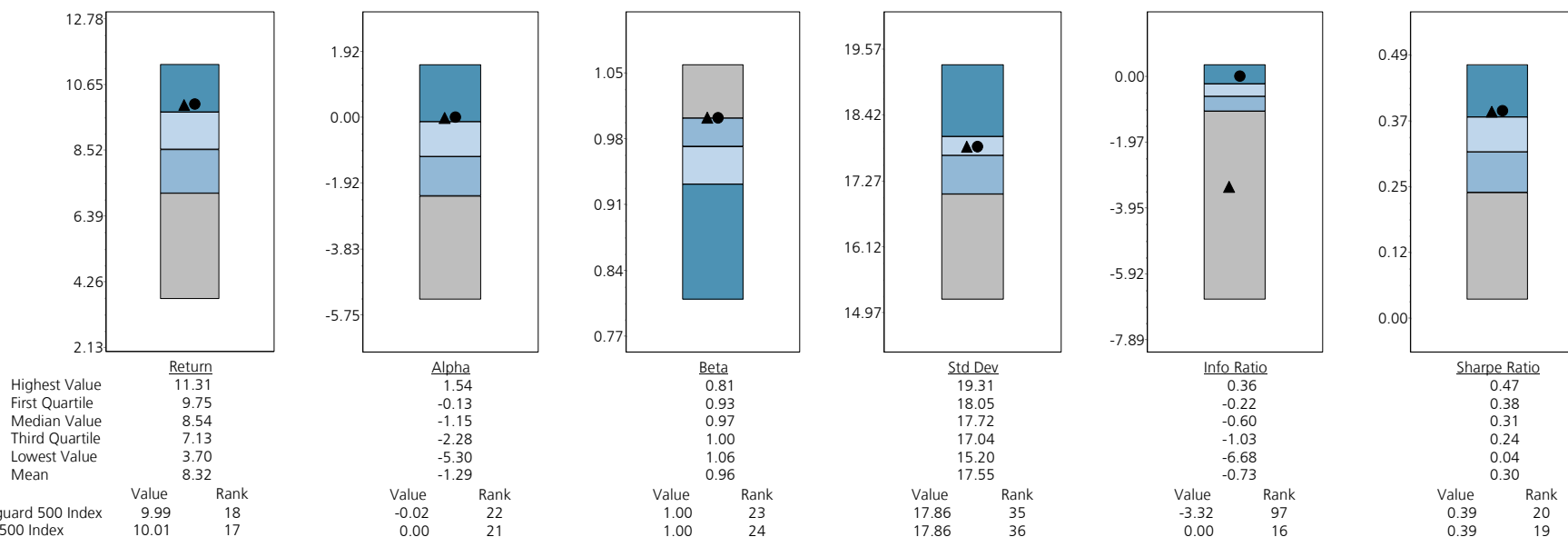


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/1999-6/2024
Up Periods	8.00	5.00	9.00	7.00	10.00	8.00	12.00	194.00
Upside Capture ROR	41.07	29.53	37.29	57.26	42.65	20.24	21.76	47.12
S&P 500 Index	41.09	29.53	37.31	57.26	42.67	20.19	21.83	47.17
% 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	107.00
Downside Capture ROR	-10.50	-36.79	-6.27	-24.71	-7.86	-20.58	N/A	-38.42
S&P 500 Index	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	N/A	-38.57
% Of Capture	100.02	100.04	100.09	100.02	100.34	100.65	N/A	99.61

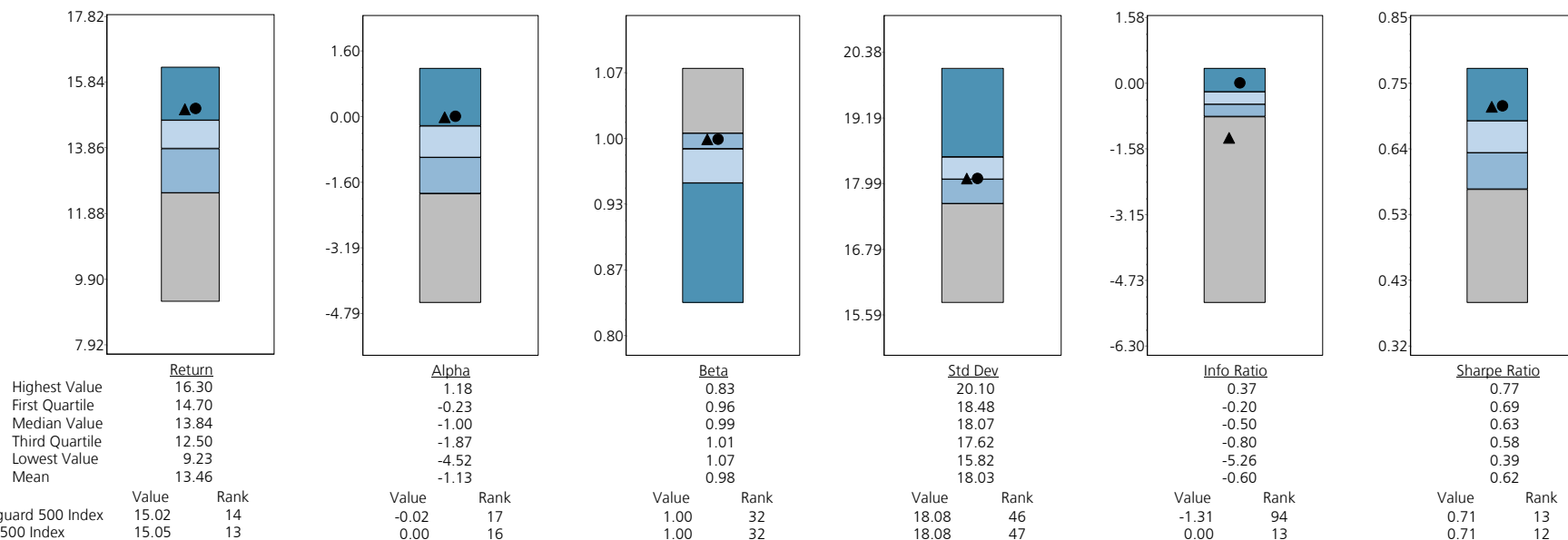
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TOTAL FUND vs Large Blend Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

TCW Large 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

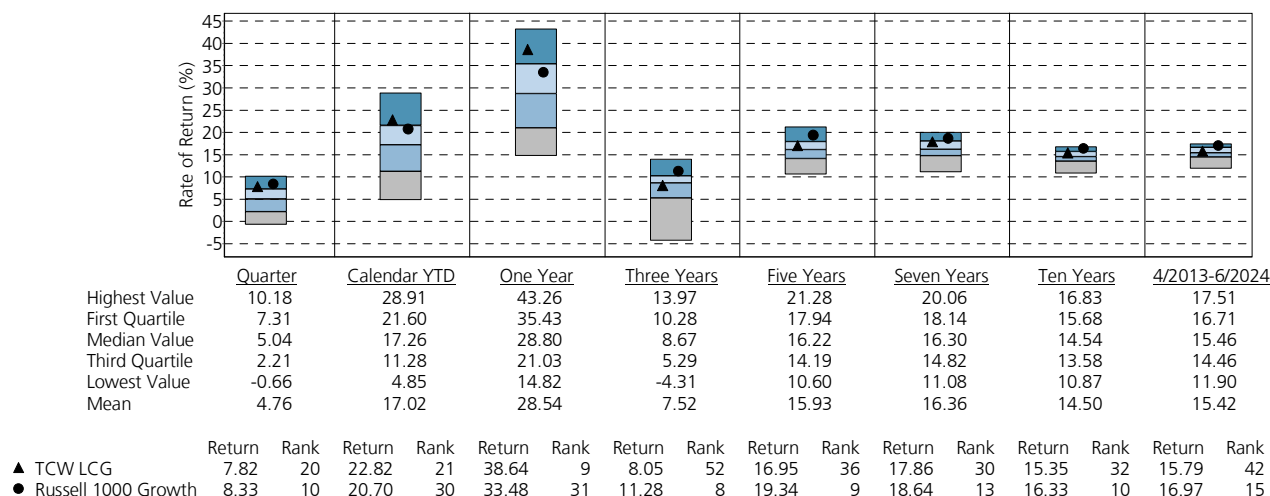
4/30/2013 - Present

100% Russell 1000 Growth

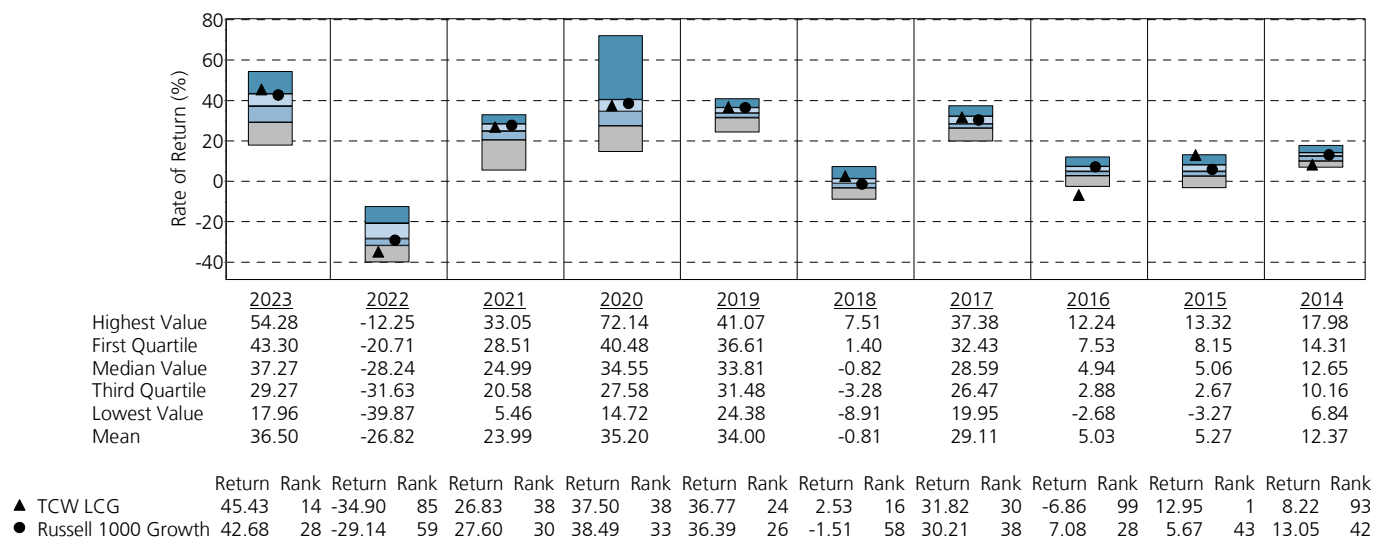
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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

Trailing Periods



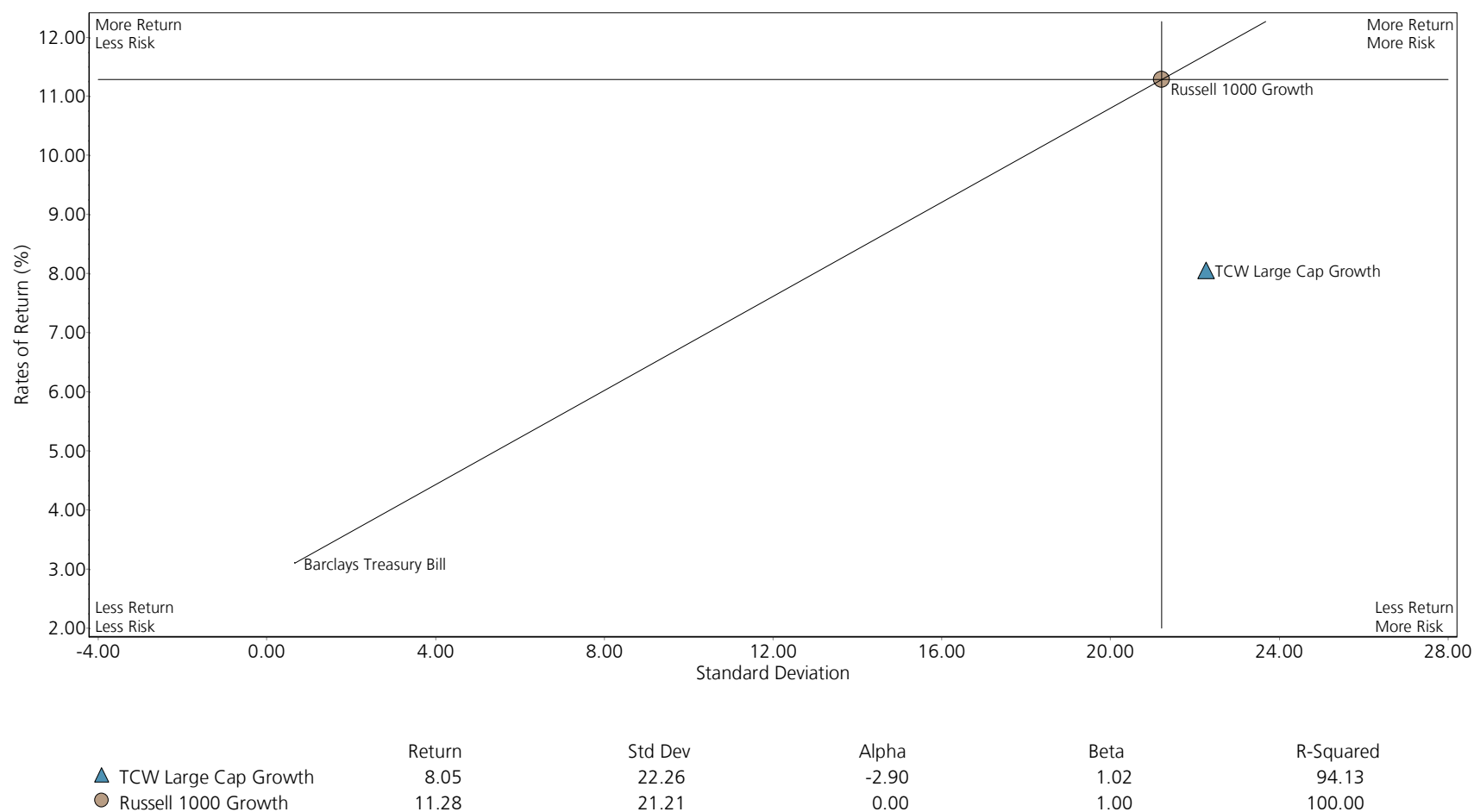
Annual Periods



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Risk vs Reward Analysis

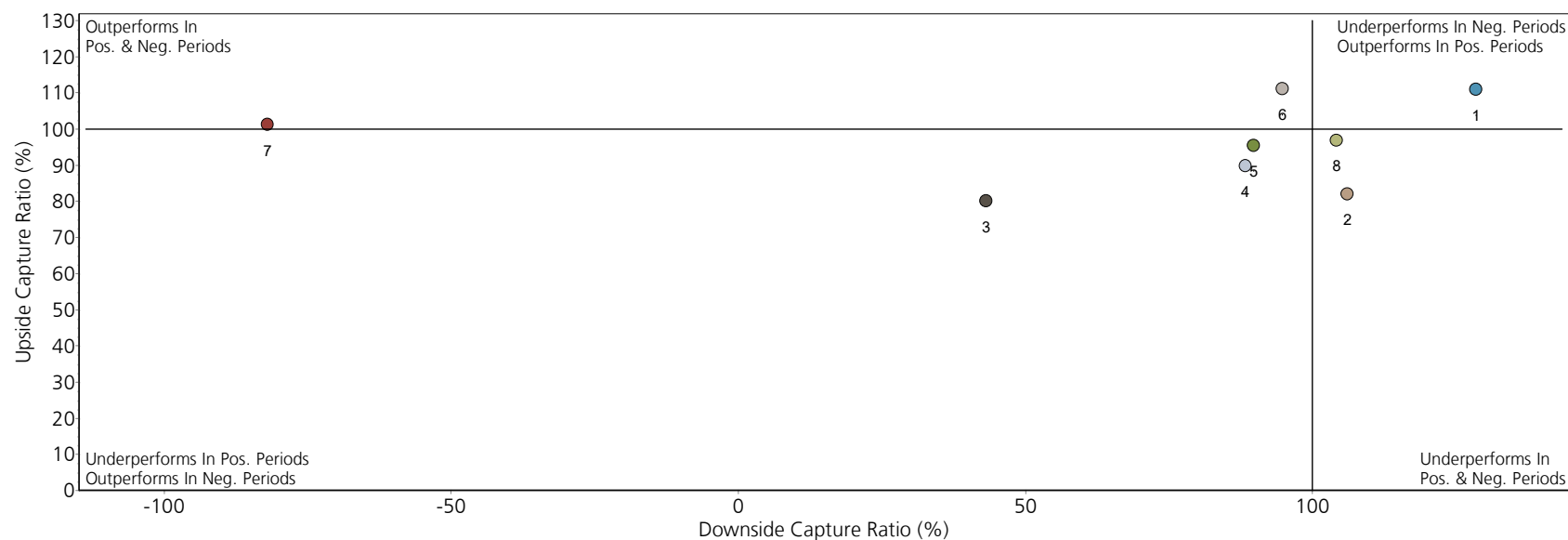
June 30, 2021 Through June 30, 2024



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Capture Ratio

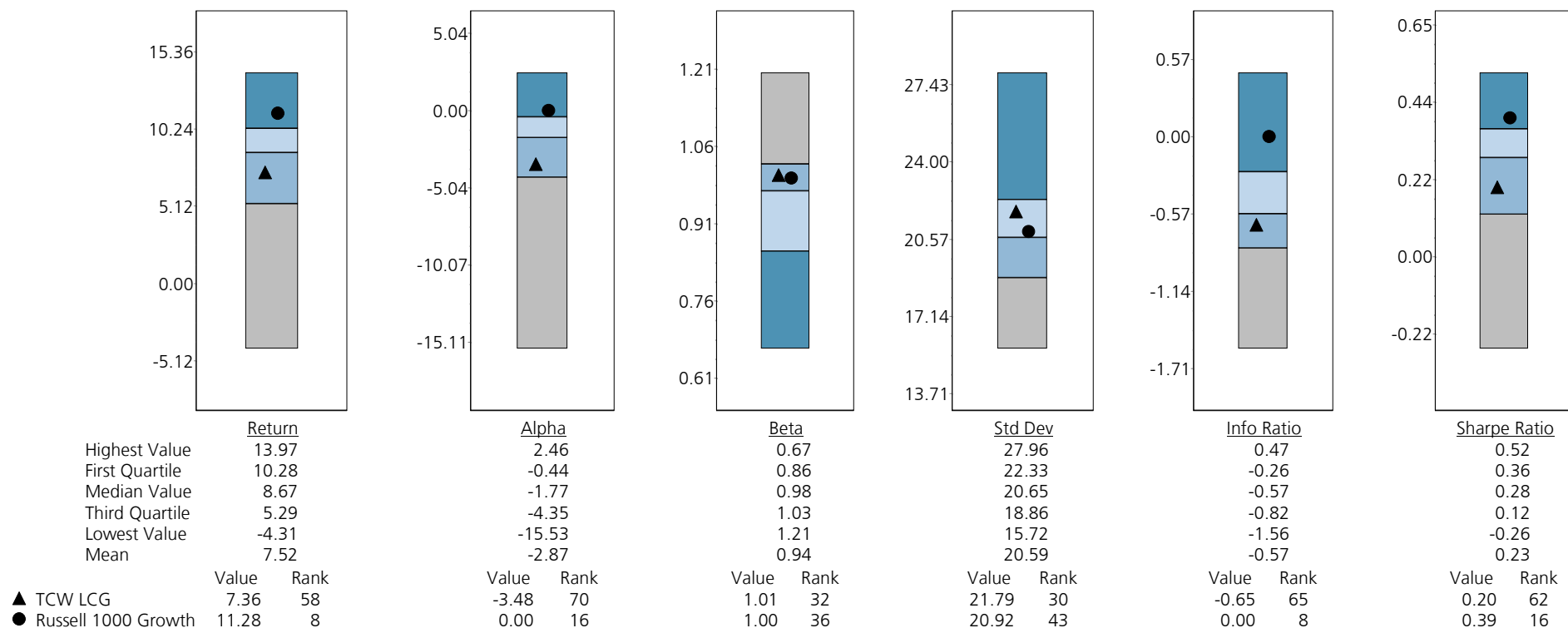
April 30, 2013 Through June 30, 2024



	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	4/2013-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	11.00	87.00
Upside Capture ROR	62.42	23.62	30.52	70.98	44.60	27.71	30.94	60.00
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	30.56	61.94
% Of Capture	110.86	82.01	80.08	89.80	95.49	111.07	101.25	96.88
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	1.00	47.00
Downside Capture ROR	-11.20	-47.69	-3.29	-20.00	-6.31	-20.07	0.22	-37.45
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-0.26	-35.94
% Of Capture	128.45	106.03	43.14	88.29	89.73	94.76	-82.04	104.20

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TOTAL FUND vs Large Cap Growth Managers
June 30, 2021 Through June 30, 2024



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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

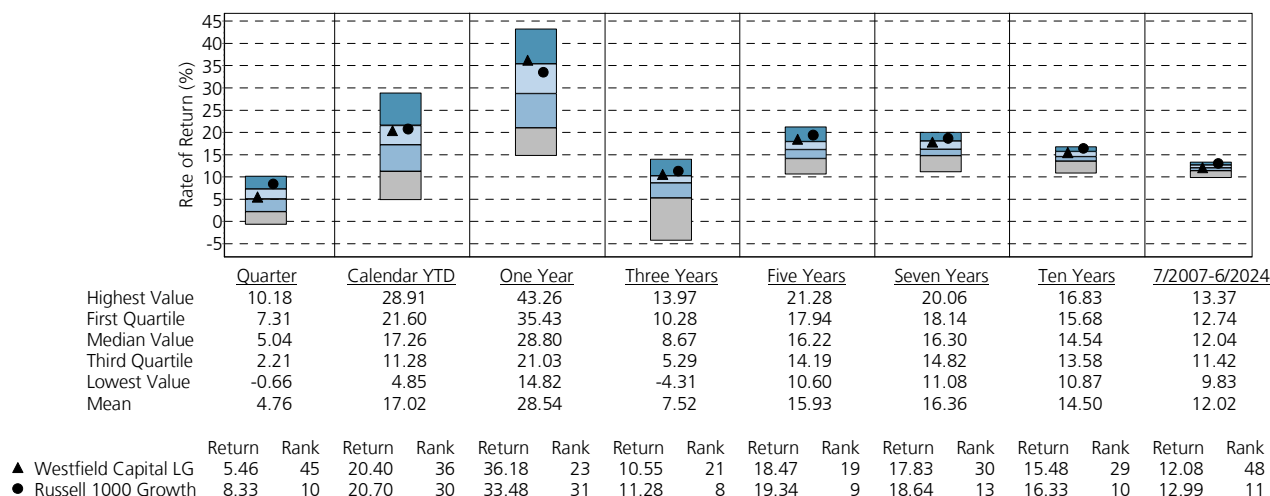
7/31/2007 - Present

100% Russell 1000 Growth

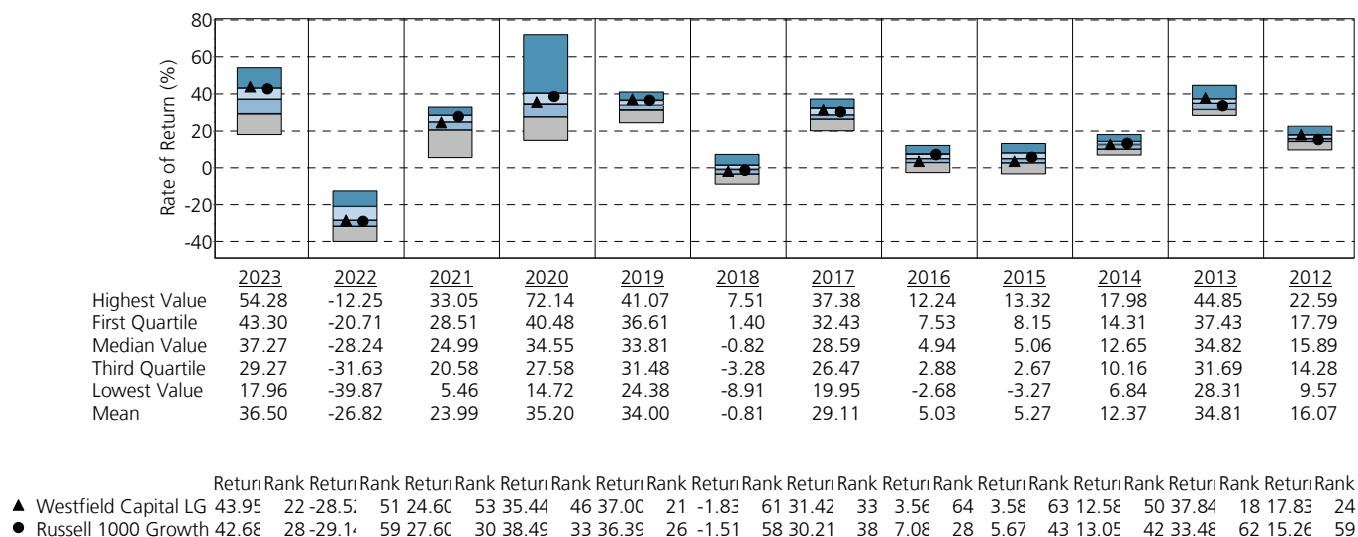
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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

Trailing Periods

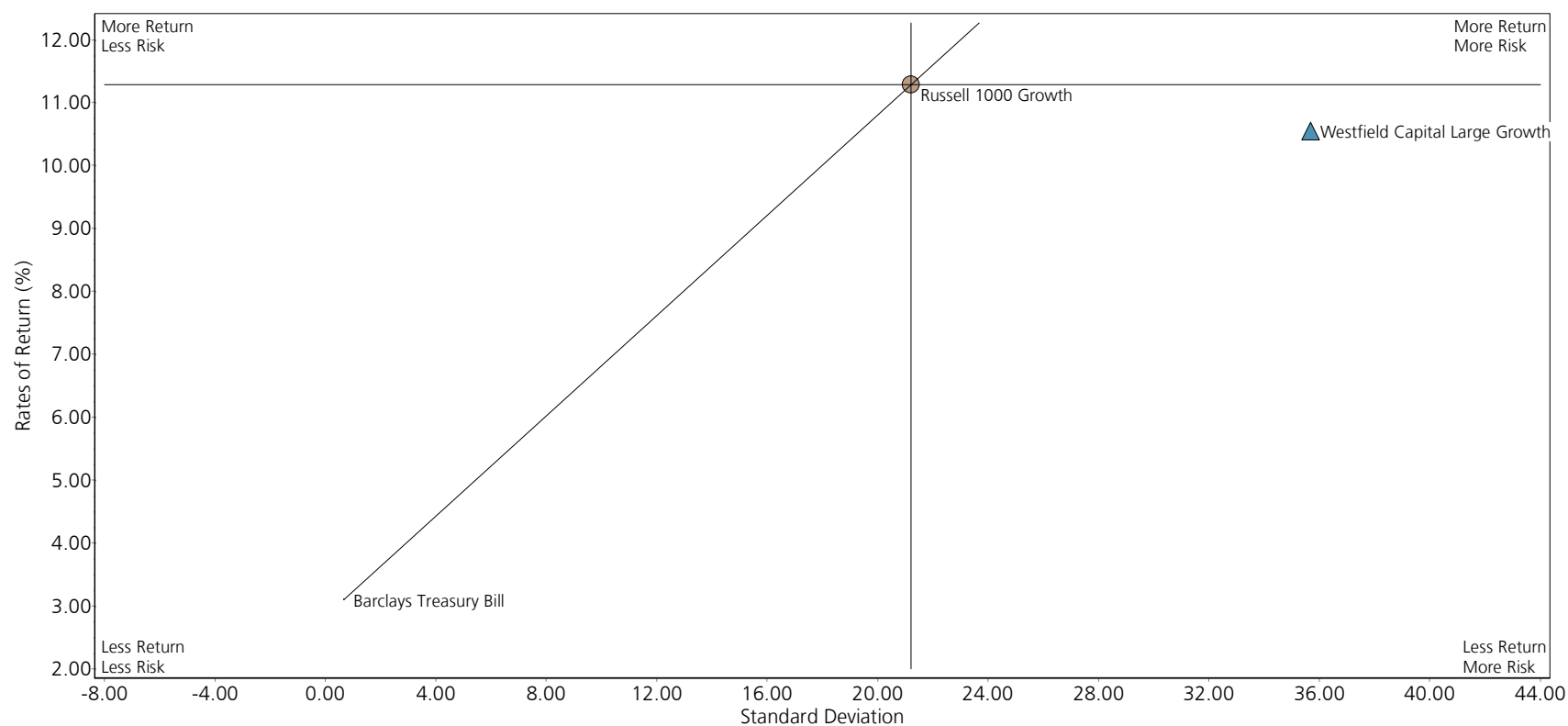


Annual Periods



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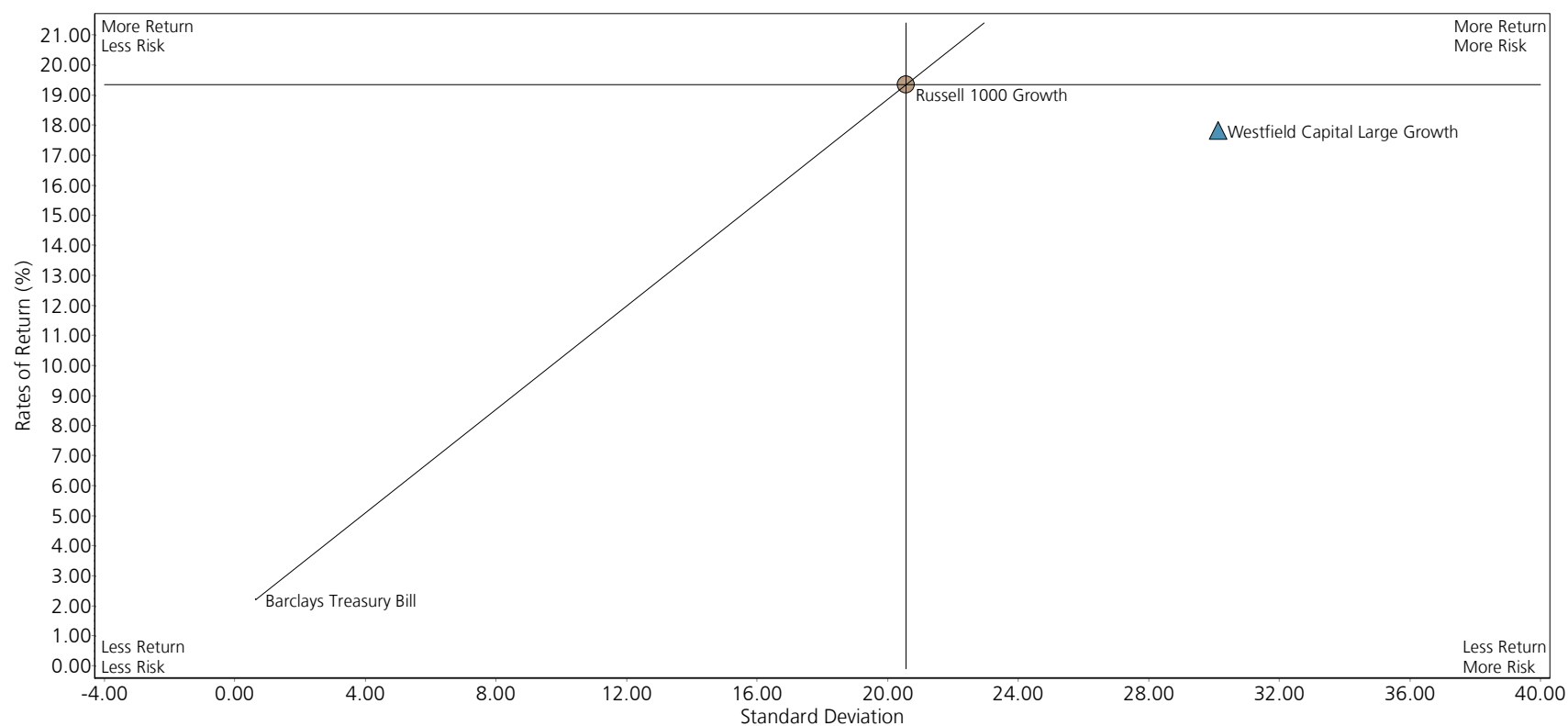
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Westfield Capital Large Growth	10.55	35.69	0.36	1.24	54.18
● Russell 1000 Growth	11.28	21.21	0.00	1.00	100.00

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Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**

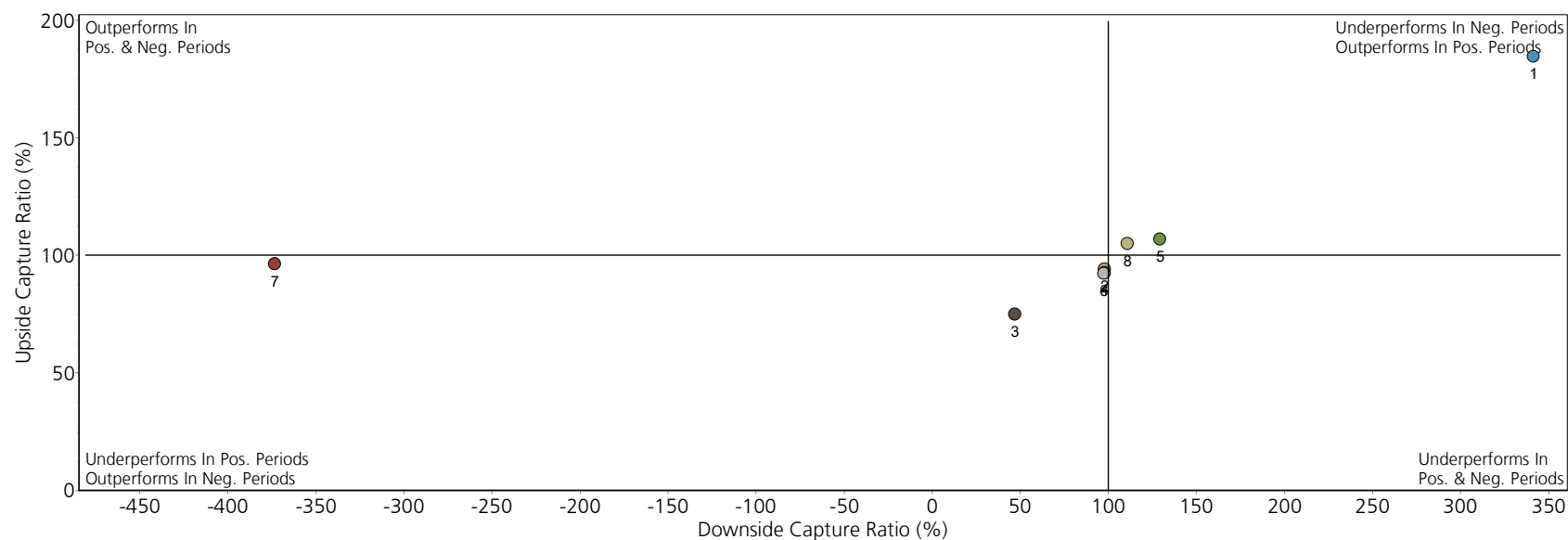


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Westfield Capital Large Growth	17.82	30.13	-1.67	1.14	60.36
● Russell 1000 Growth	19.34	20.57	0.00	1.00	100.00

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Capture Ratio

July 31, 2007 Through June 30, 2024

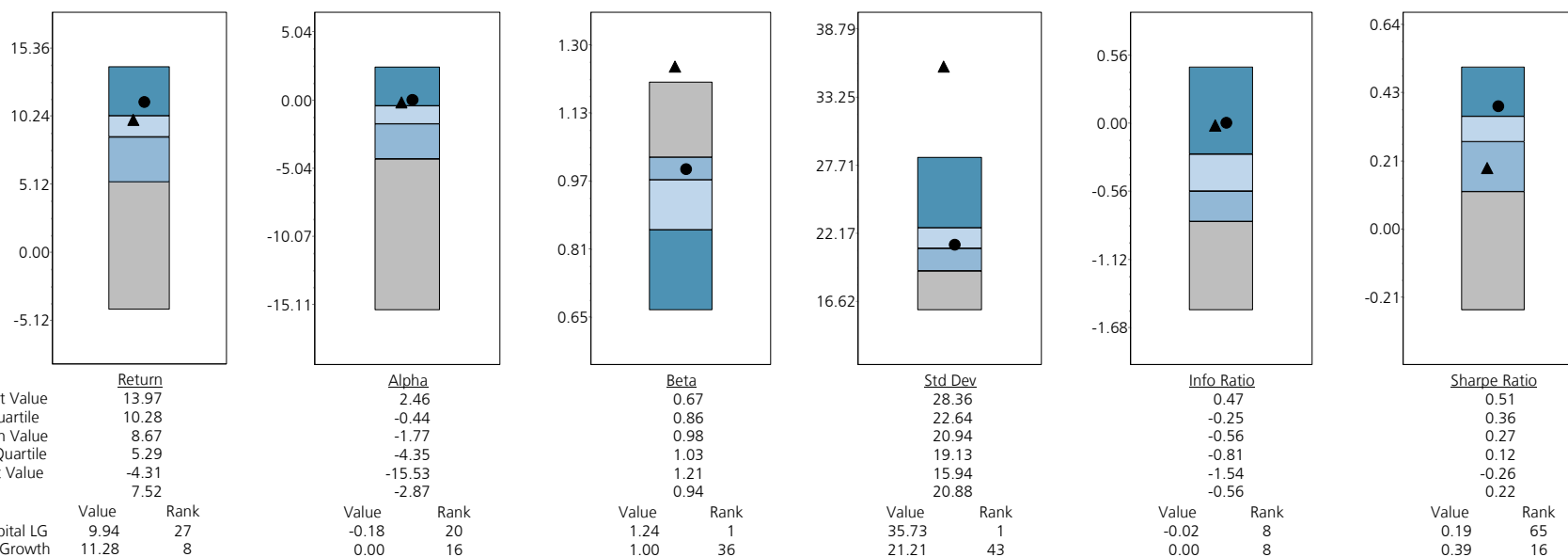


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	7/2007-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	11.00	128.00
Upside Capture ROR	103.84	27.12	28.52	73.10	49.91	23.04	29.40	64.21
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	30.56	61.14
% Of Capture	184.42	94.16	74.82	92.48	106.85	92.34	96.22	105.02
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	1.00	75.00
Downside Capture ROR	-29.79	-44.08	-3.56	-22.16	-9.10	-20.66	0.98	-42.48
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-0.26	-38.35
% Of Capture	341.67	97.99	46.79	97.85	129.37	97.55	-373.46	110.76

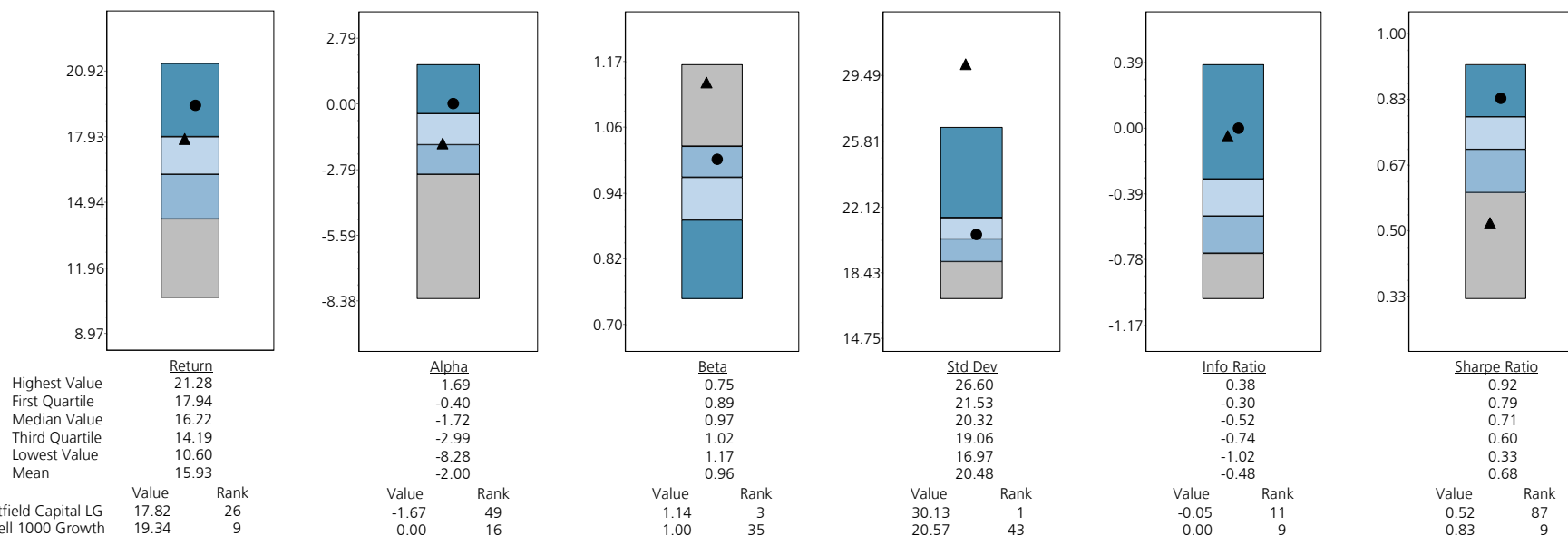
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TOTAL FUND vs Large Cap Growth Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Midcap Index Fund

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Performance Analysis

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TOTAL FUND BENCHMARK

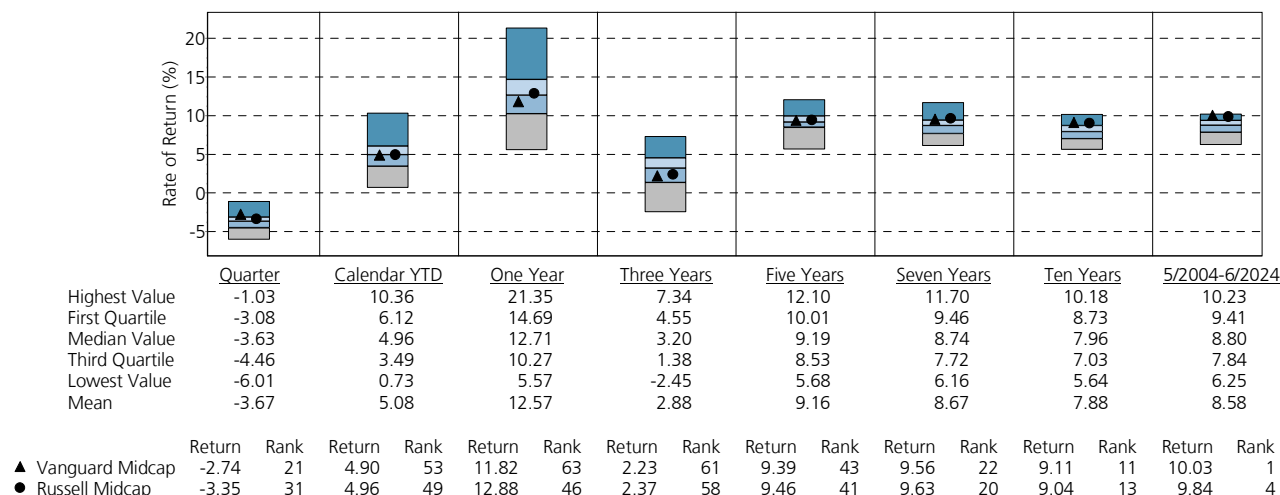
5/31/2004 - Present

100% Russell Midcap

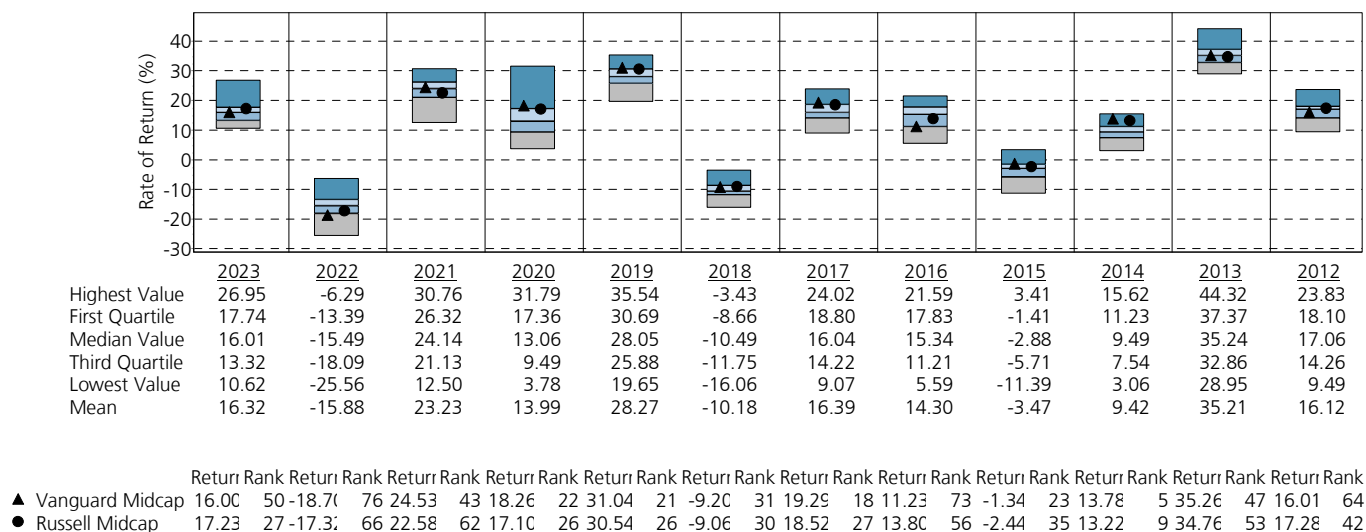
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TOTAL FUND Peer Universe Comparison versus Mid Cap Blend Managers

Trailing Periods

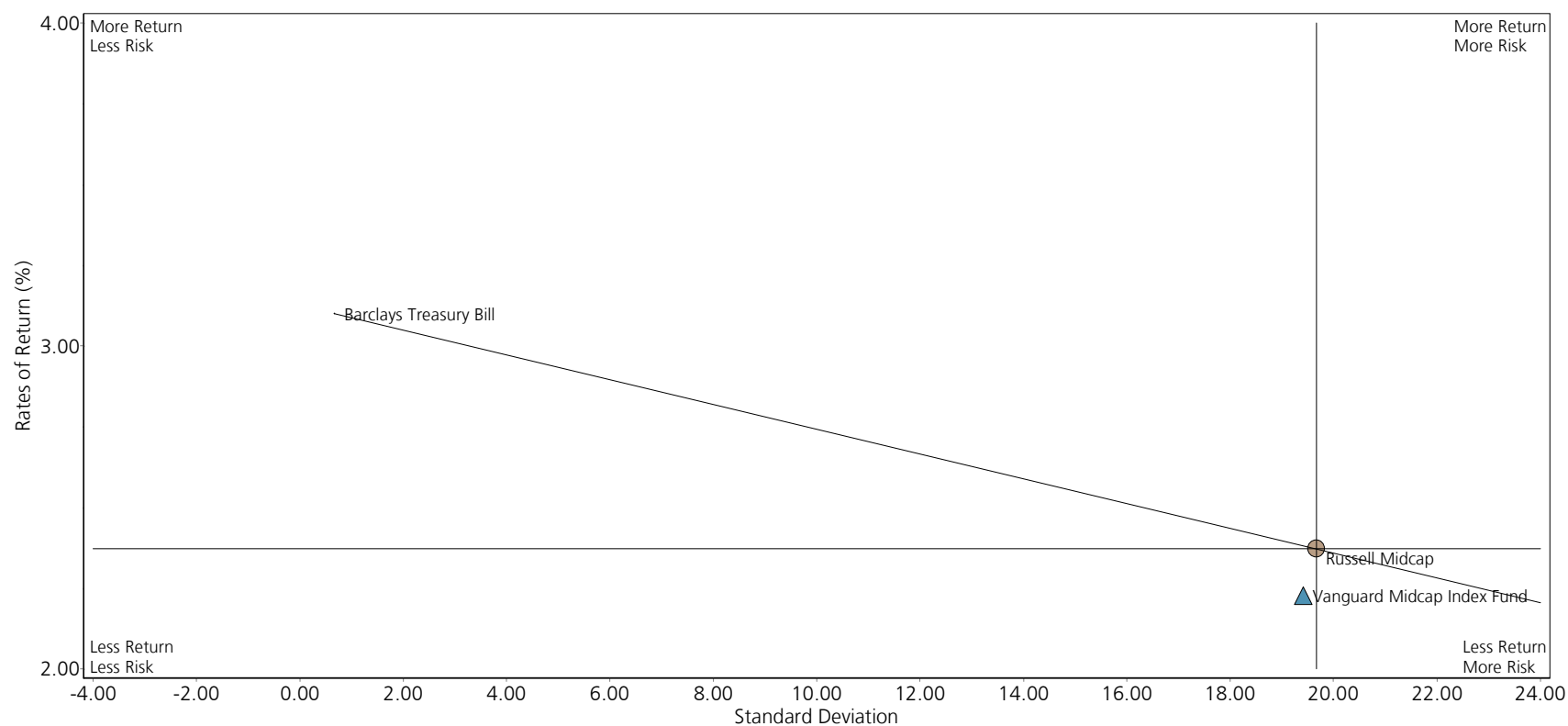


Annual Periods



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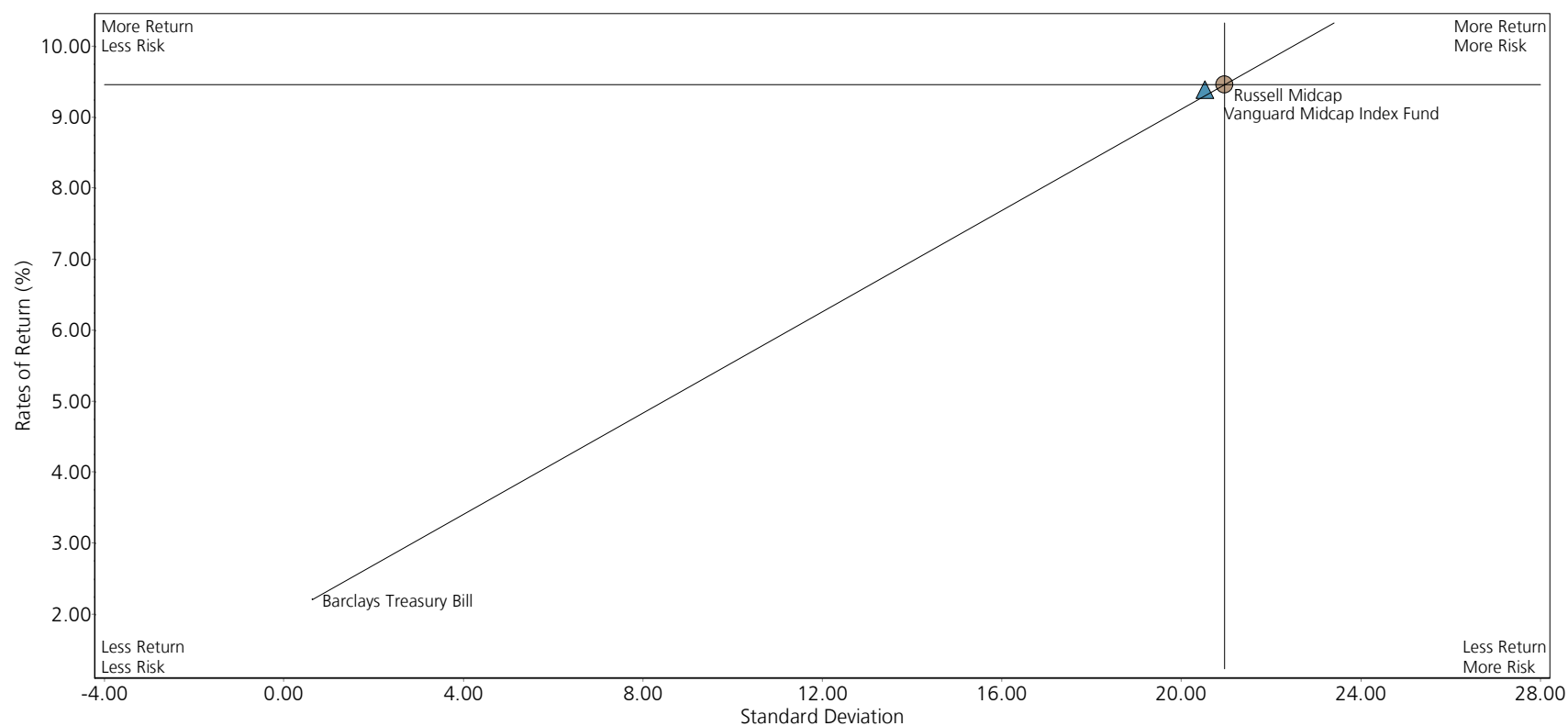
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Midcap Index Fund	2.23	19.41	-0.17	0.98	99.53
● Russell Midcap	2.37	19.67	0.00	1.00	100.00

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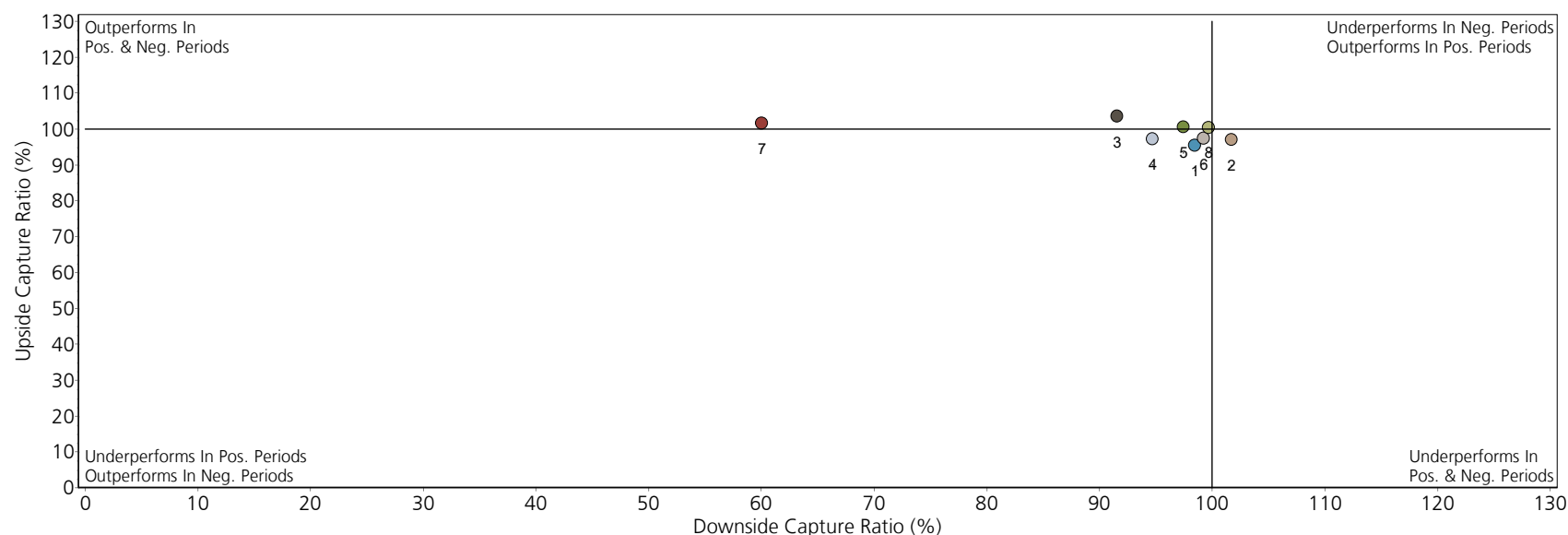
Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Midcap Index Fund	9.39	20.53	0.04	0.98	99.61
● Russell Midcap	9.46	20.96	0.00	1.00	100.00

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Capture Ratio **May 31, 2004 Through June 30, 2024**

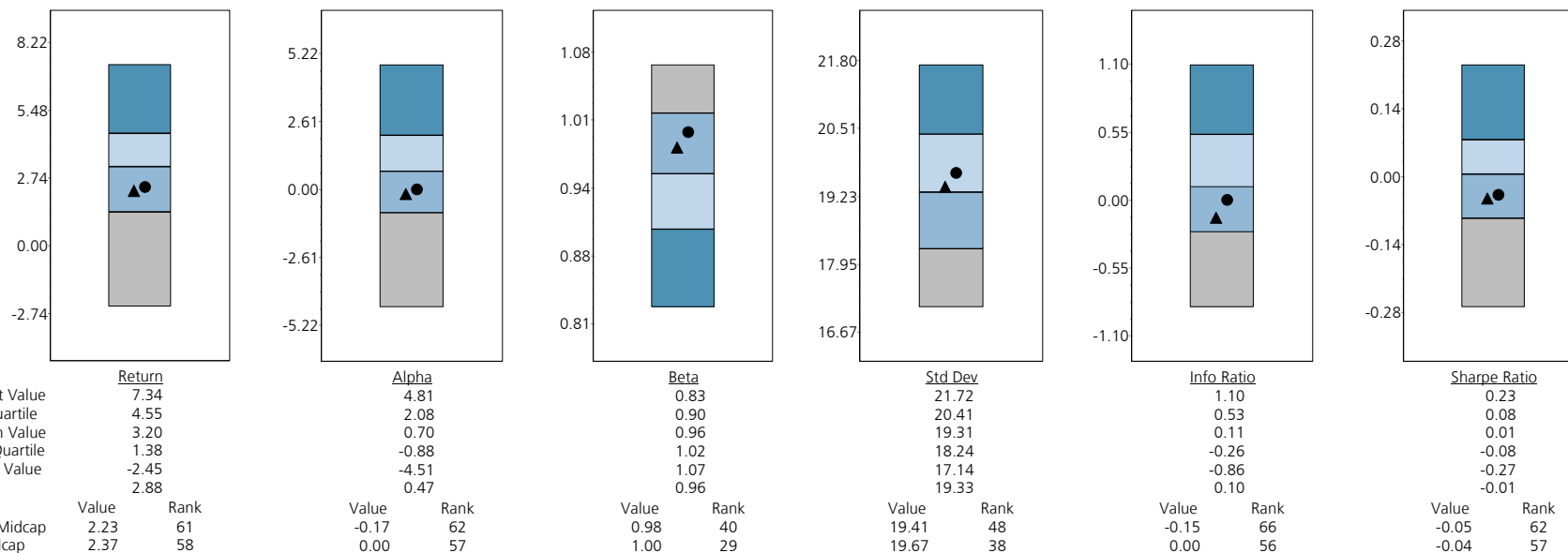


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2004-6/2024
Up Periods	5.00	5.00	9.00	8.00	10.00	7.00	10.00	153.00
Upside Capture ROR	42.84	29.25	33.98	61.95	43.35	15.34	19.96	55.11
Russell Midcap	44.87	30.16	32.82	63.76	43.15	15.76	19.63	54.87
% Of Capture	95.47	96.98	103.54	97.17	100.46	97.34	101.69	100.44
Down Periods	7.00	7.00	3.00	4.00	2.00	5.00	2.00	88.00
Downside Capture ROR	-18.79	-37.10	-7.05	-26.98	-8.59	-21.28	-0.56	-39.43
Russell Midcap	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-0.93	-39.55
% Of Capture	98.47	101.72	91.55	94.68	97.45	99.25	60.01	99.68

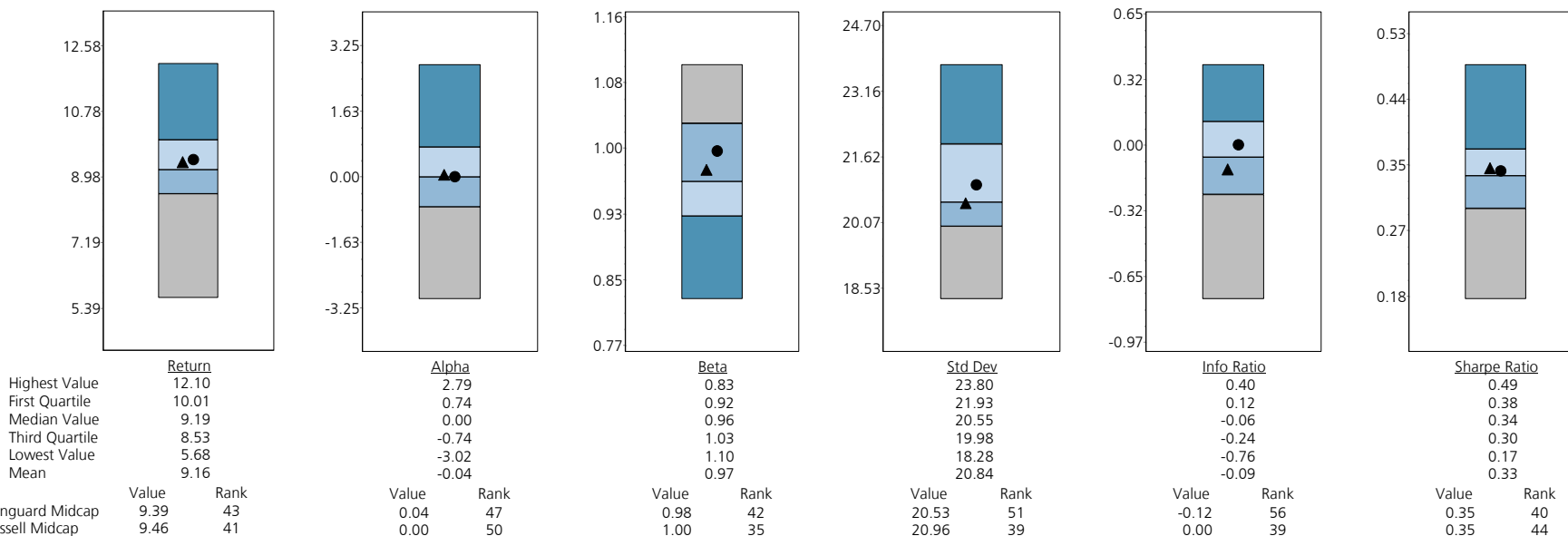
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TOTAL FUND vs Mid Cap Blend Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vaughan Nelson

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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

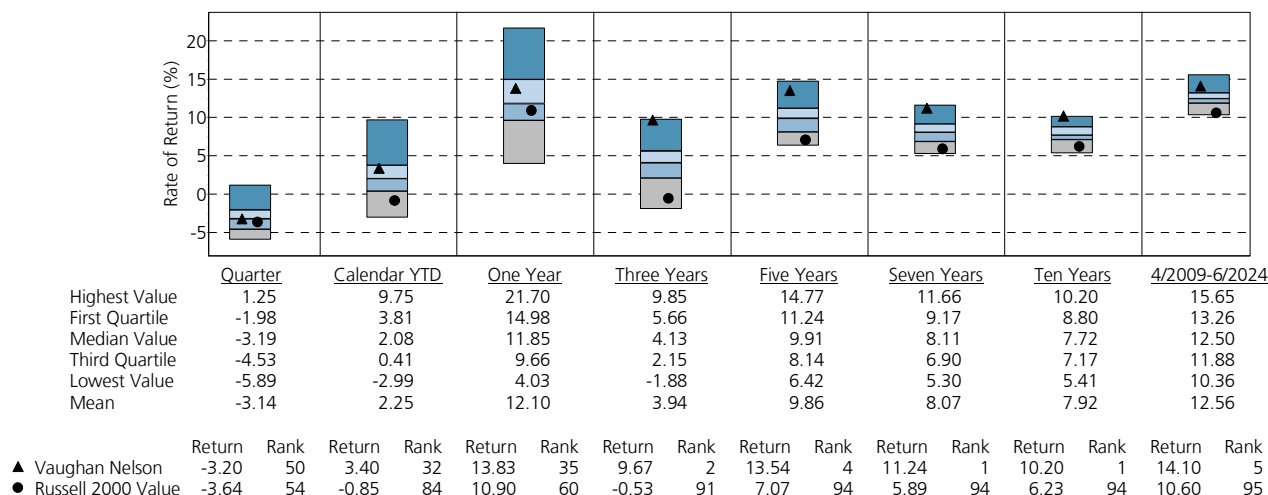
4/30/2009 - Present

100% Russell 2000 Value

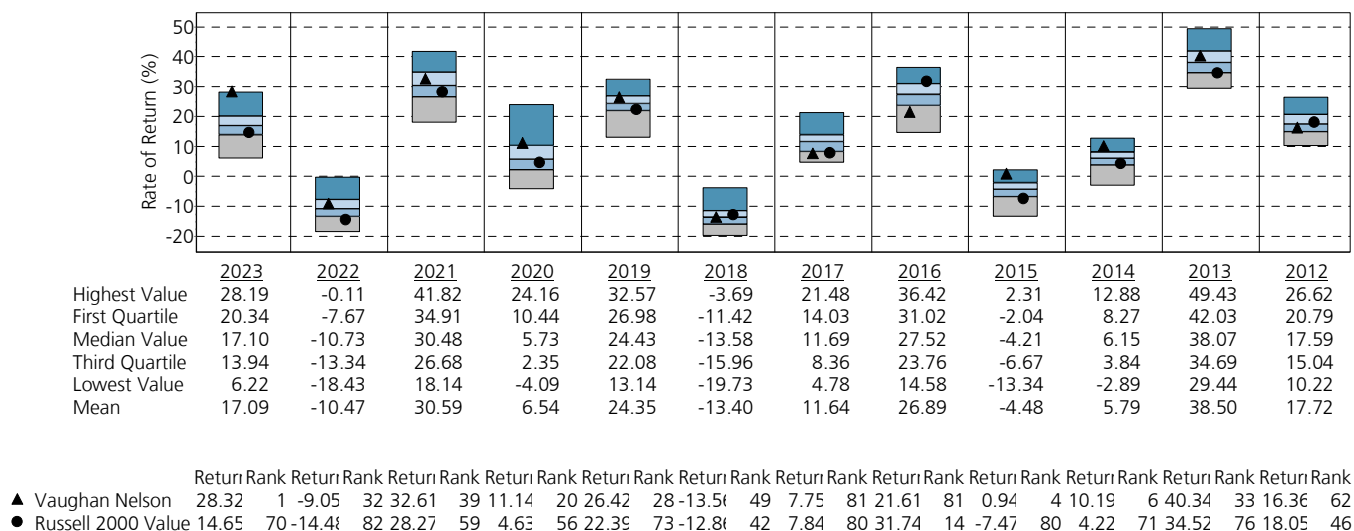
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TOTAL FUND Peer Universe Comparison versus Small Cap Value Managers

Trailing Periods

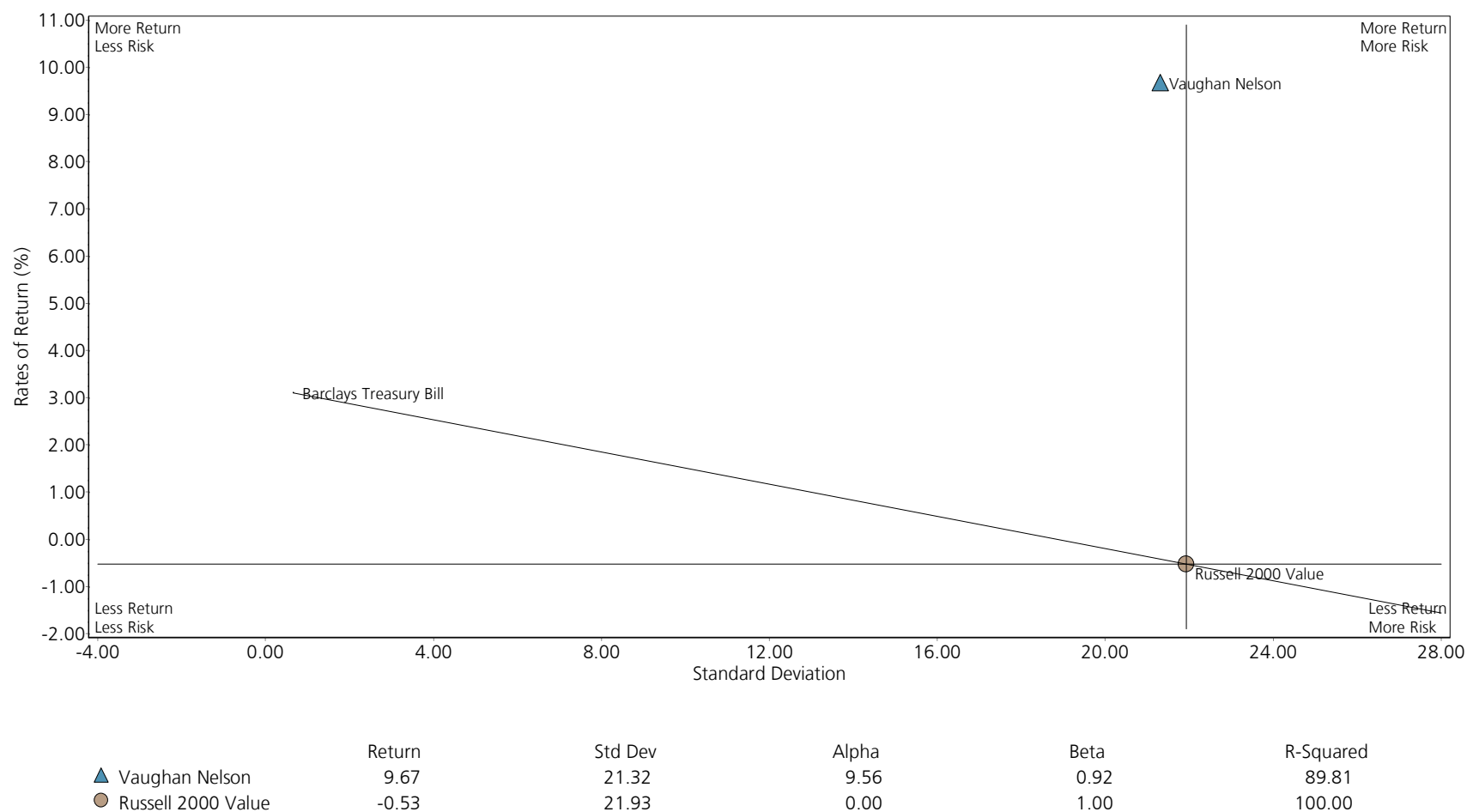


Annual Periods



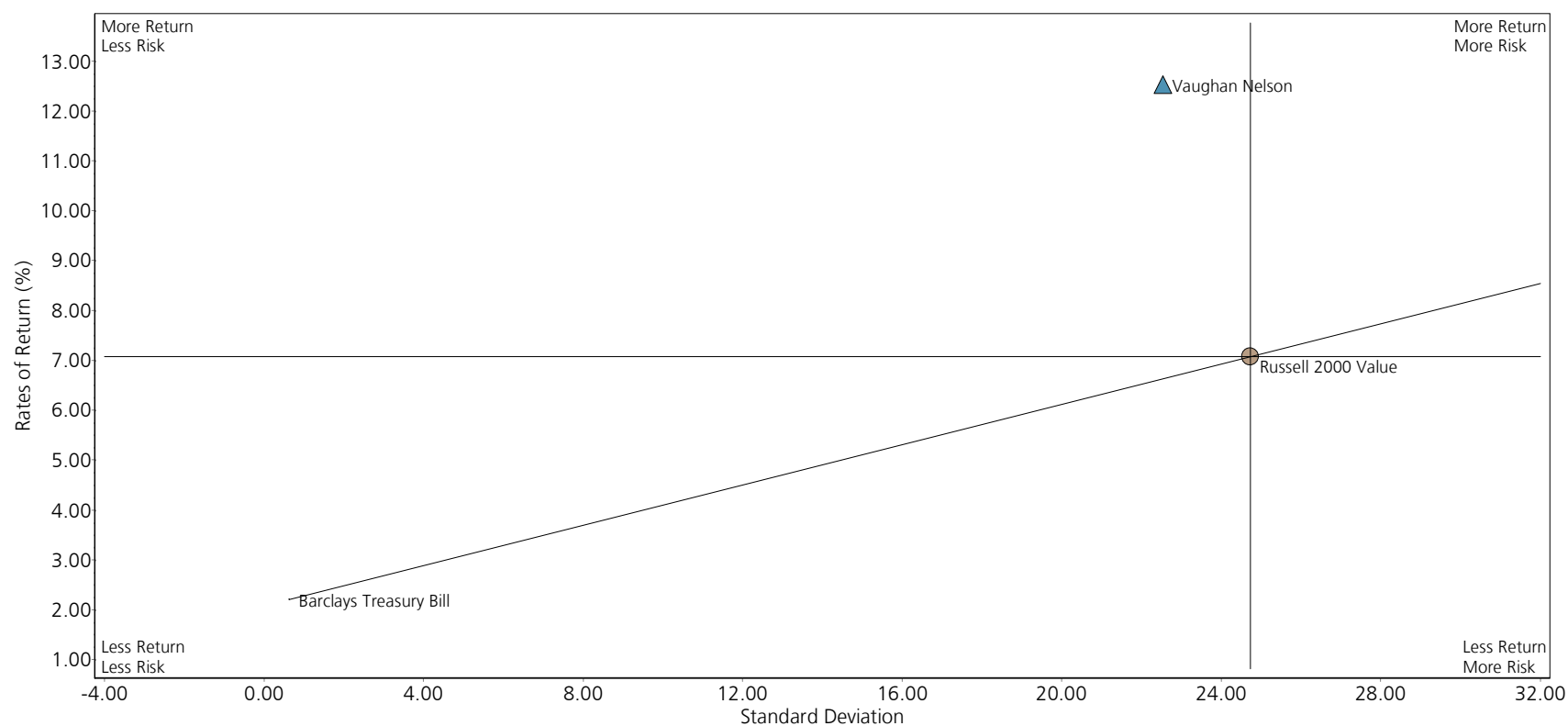
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Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



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Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**

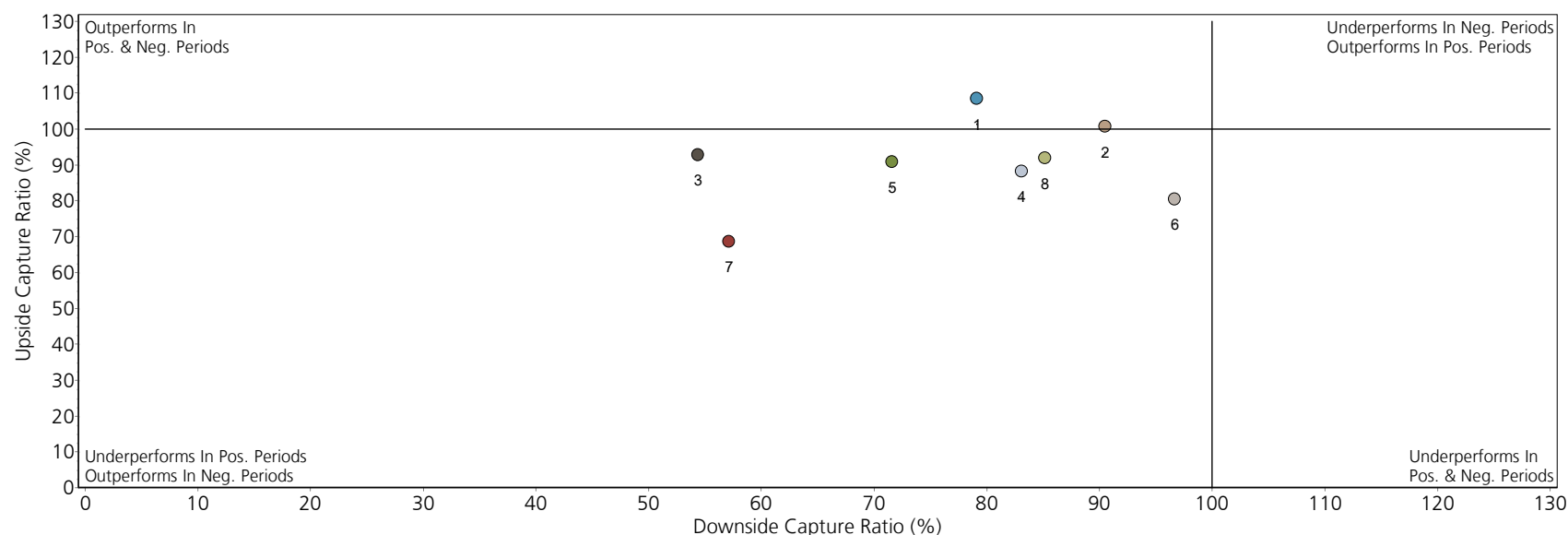


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vaughan Nelson	12.53	22.53	5.47	0.87	90.58
● Russell 2000 Value	7.07	24.72	0.00	1.00	100.00

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Capture Ratio

April 30, 2009 Through June 30, 2024

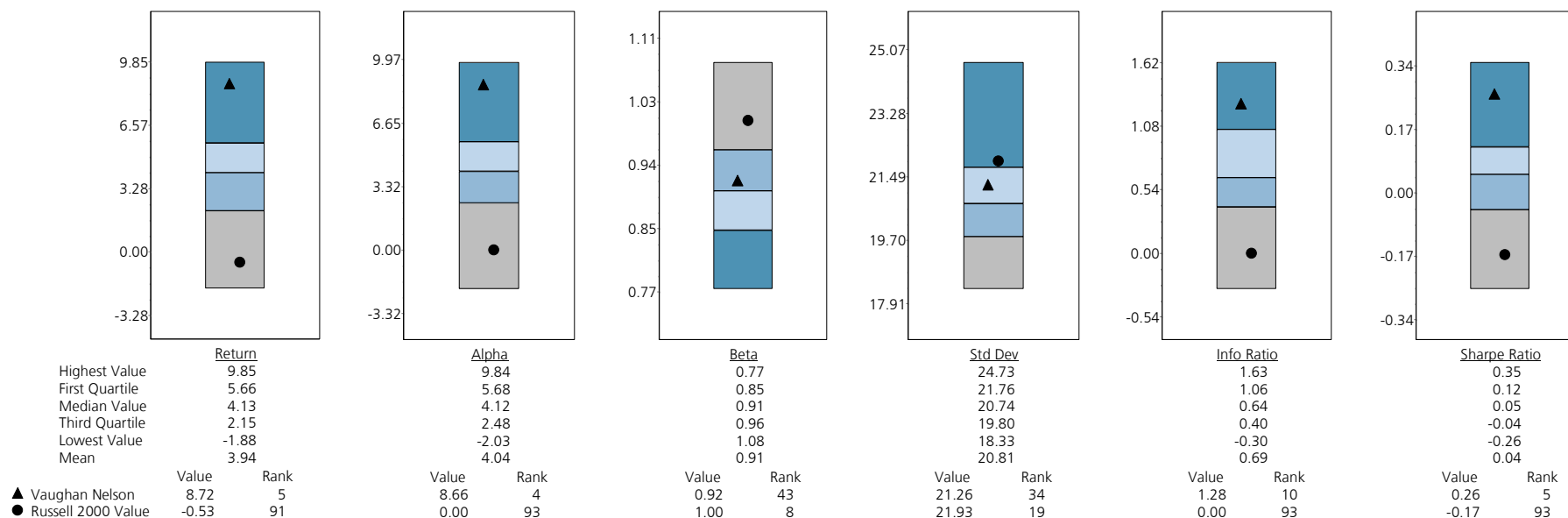


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	4/2009-6/2024
Up Periods	5.00	6.00	8.00	8.00	9.00	8.00	7.00	114.00
Upside Capture ROR	60.60	34.69	38.45	62.22	41.17	14.09	11.68	61.87
Russell 2000 Value	55.87	34.43	41.41	70.57	45.35	17.51	17.03	67.33
% Of Capture	108.47	100.74	92.85	88.18	90.78	80.47	68.62	91.90
Down Periods	7.00	6.00	4.00	4.00	3.00	4.00	5.00	68.00
Downside Capture ROR	-20.93	-32.94	-5.05	-32.13	-11.31	-24.99	-4.48	-38.12
Russell 2000 Value	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-7.85	-44.75
% Of Capture	79.13	90.53	54.35	83.11	71.62	96.69	57.11	85.19

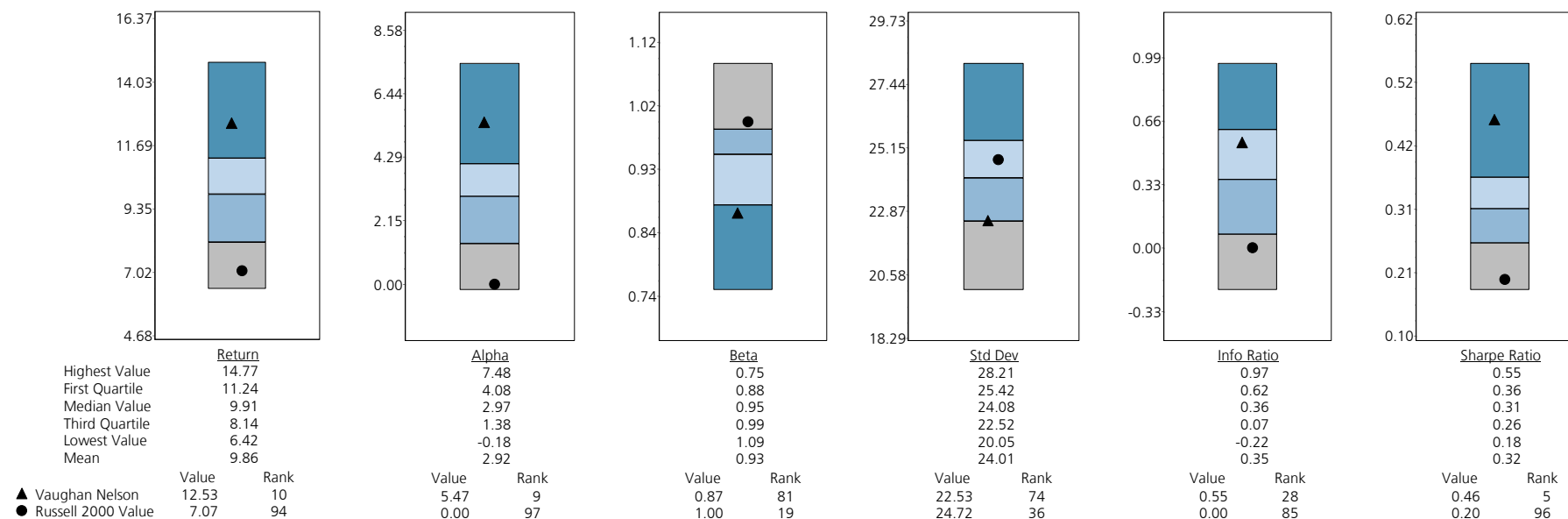
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TOTAL FUND vs Small Cap Value Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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**Investment Performance****Period Ending June 30, 2024**

Prepared for:
Cobb County Employees Retirement System
July 16, 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

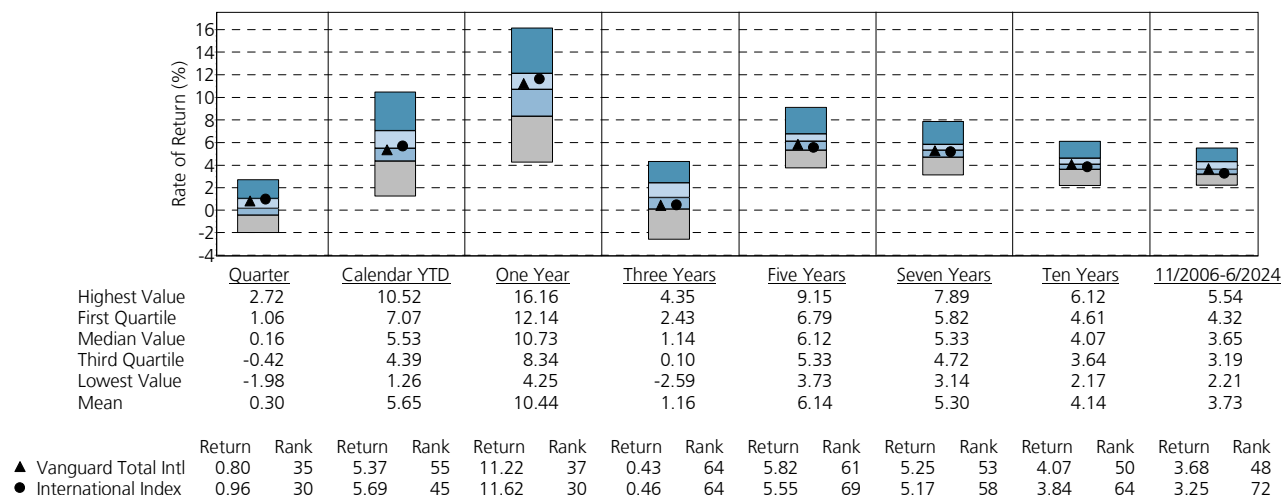
12/31/1998 - 06/30/2013

100% MSCI Net EAFE

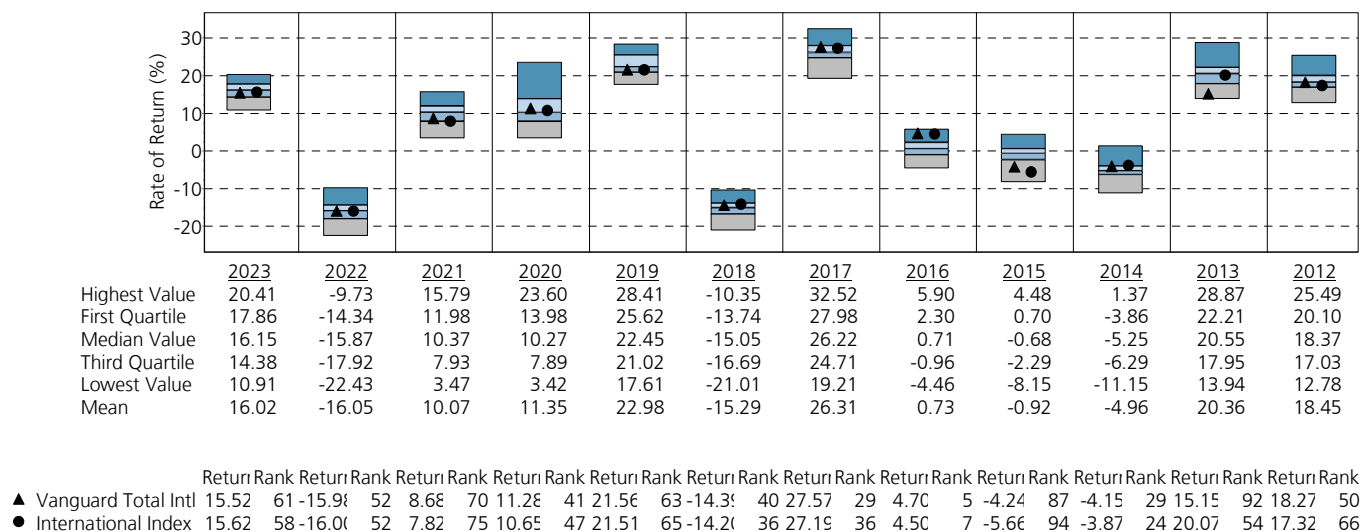
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TOTAL FUND Peer Universe Comparison versus Foreign Large Blend Managers

Trailing Periods

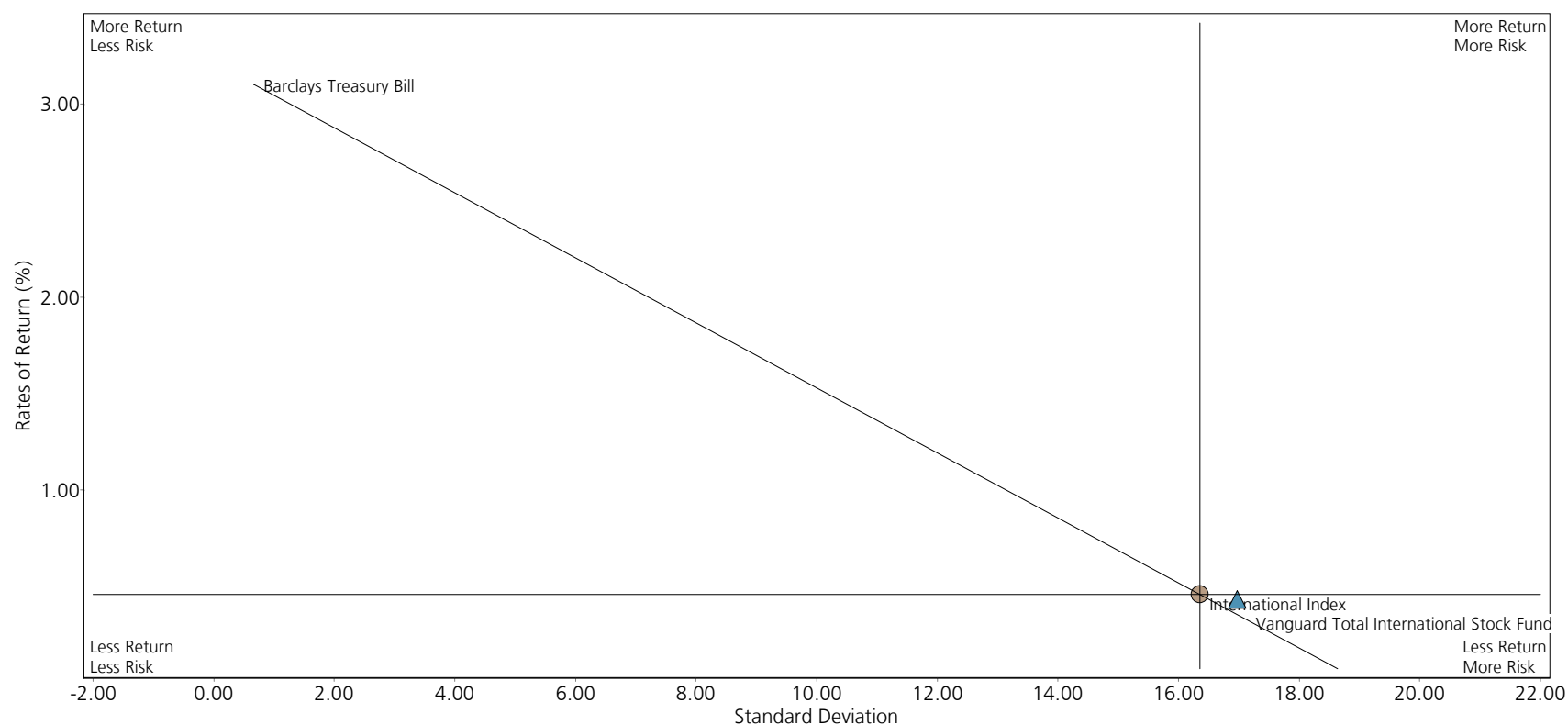


Annual Periods



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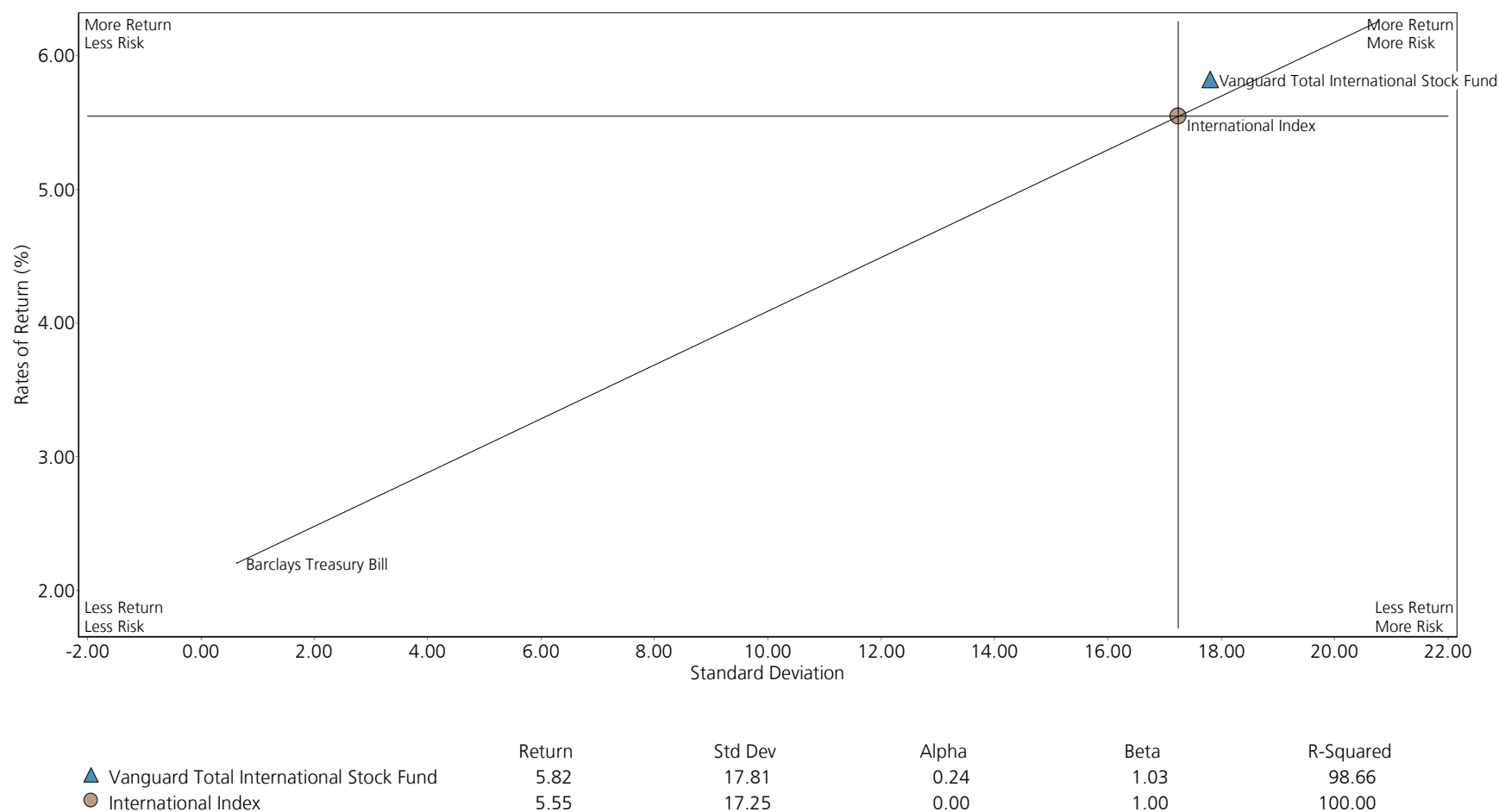
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Total International Stock Fund	0.43	16.97	0.11	1.03	98.58
● International Index	0.46	16.36	0.00	1.00	100.00

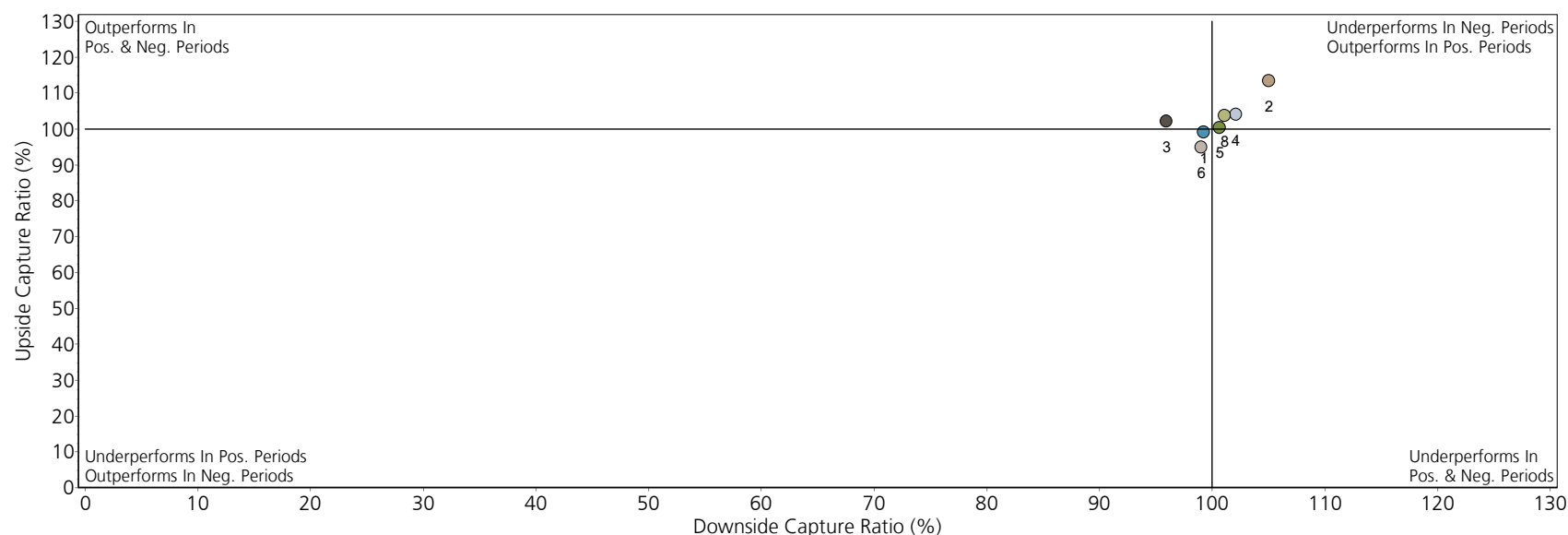
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Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**



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Capture Ratio **November 30, 2006 Through June 30, 2024**

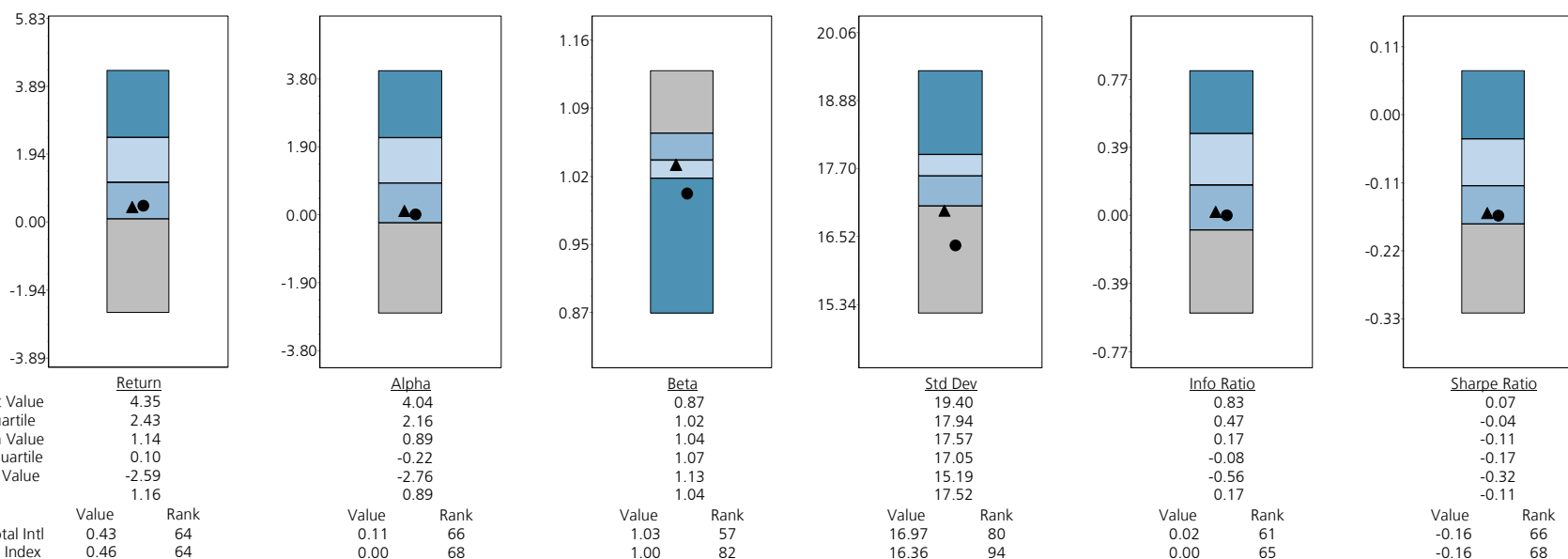


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	11/2006-6/2024
Up Periods	7.00	5.00	8.00	7.00	9.00	5.00	12.00	119.00
Upside Capture ROR	39.91	22.83	19.79	53.31	34.26	10.79	27.57	56.63
International Index	40.26	20.13	19.37	51.26	34.12	11.36	27.19	54.64
% Of Capture	99.13	113.42	102.17	103.99	100.40	94.93	101.40	103.63
Down Periods	5.00	7.00	4.00	5.00	3.00	7.00	0.00	92.00
Downside Capture ROR	-17.44	-31.60	-9.28	-27.41	-9.46	-22.73	N/A	-39.19
International Index	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	N/A	-38.76
% Of Capture	99.24	105.05	95.93	102.10	100.66	99.01	N/A	101.10

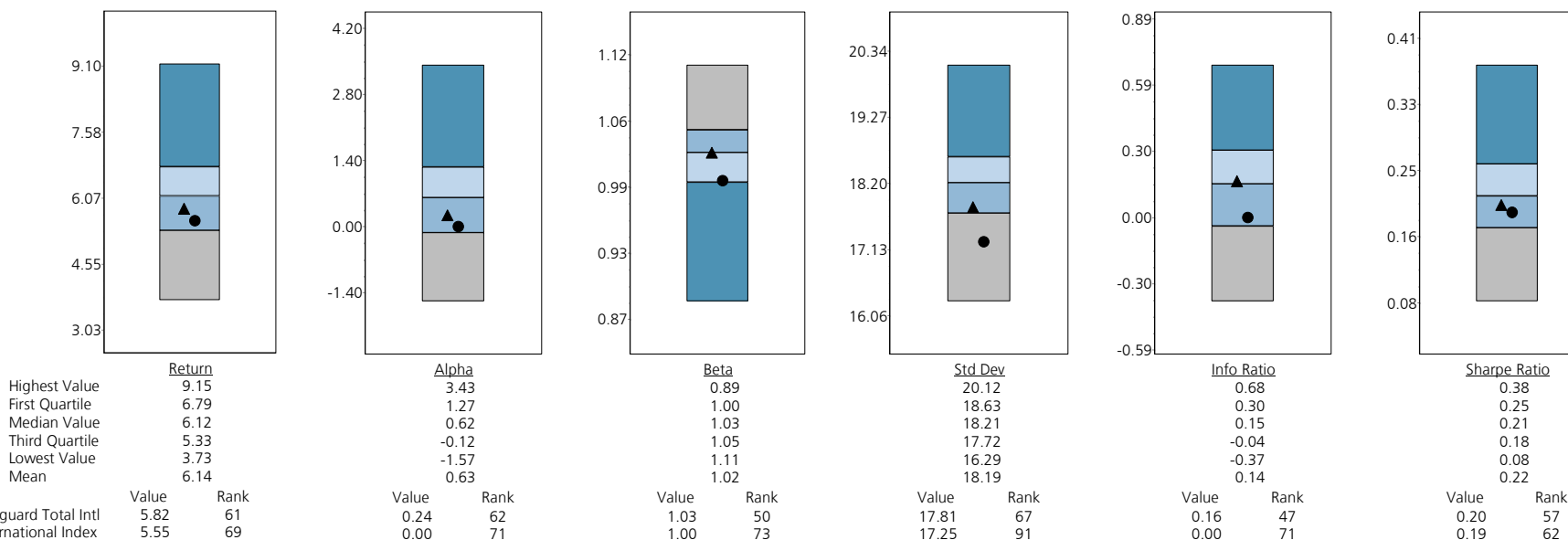
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TOTAL FUND vs Foreign Large Blend Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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

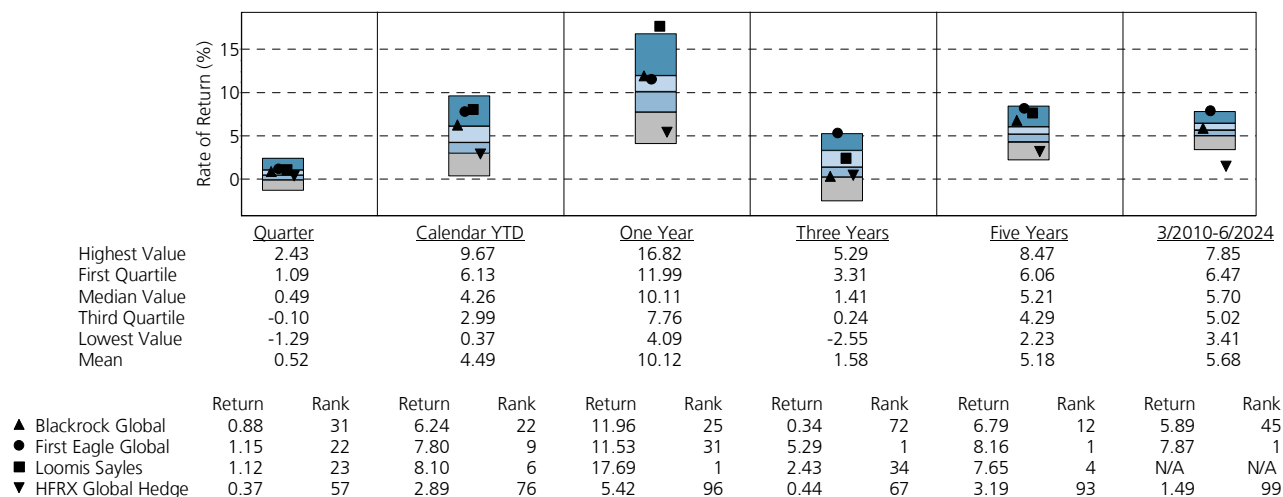
3/31/2010 - Present

100% HFRX Global Hedge Fund Index

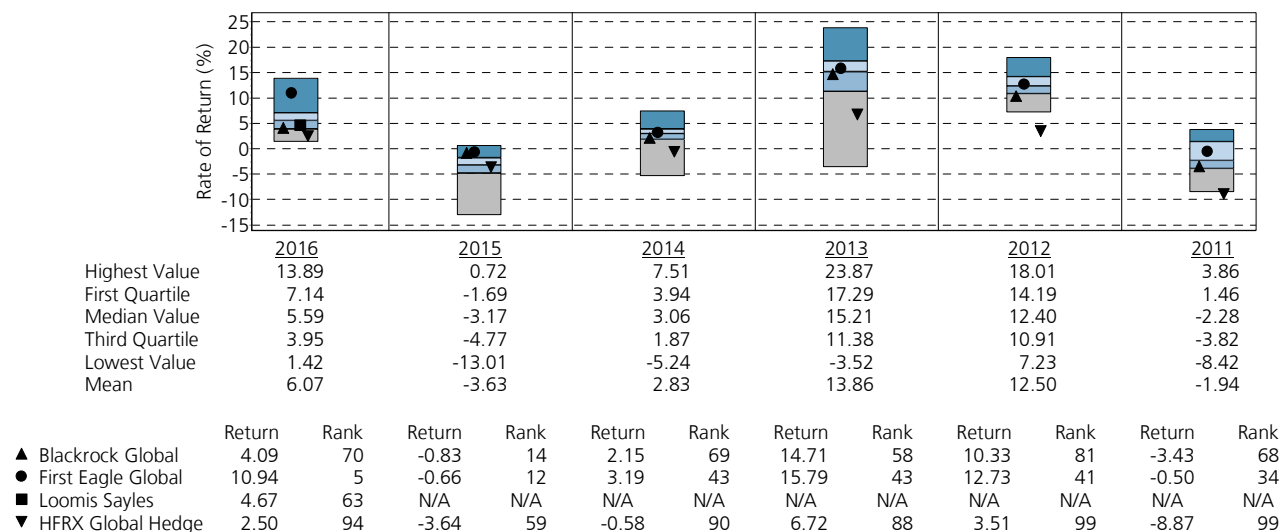
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TOTAL FUND Peer Universe Comparison versus Global Allocation Universe Managers

Trailing Periods

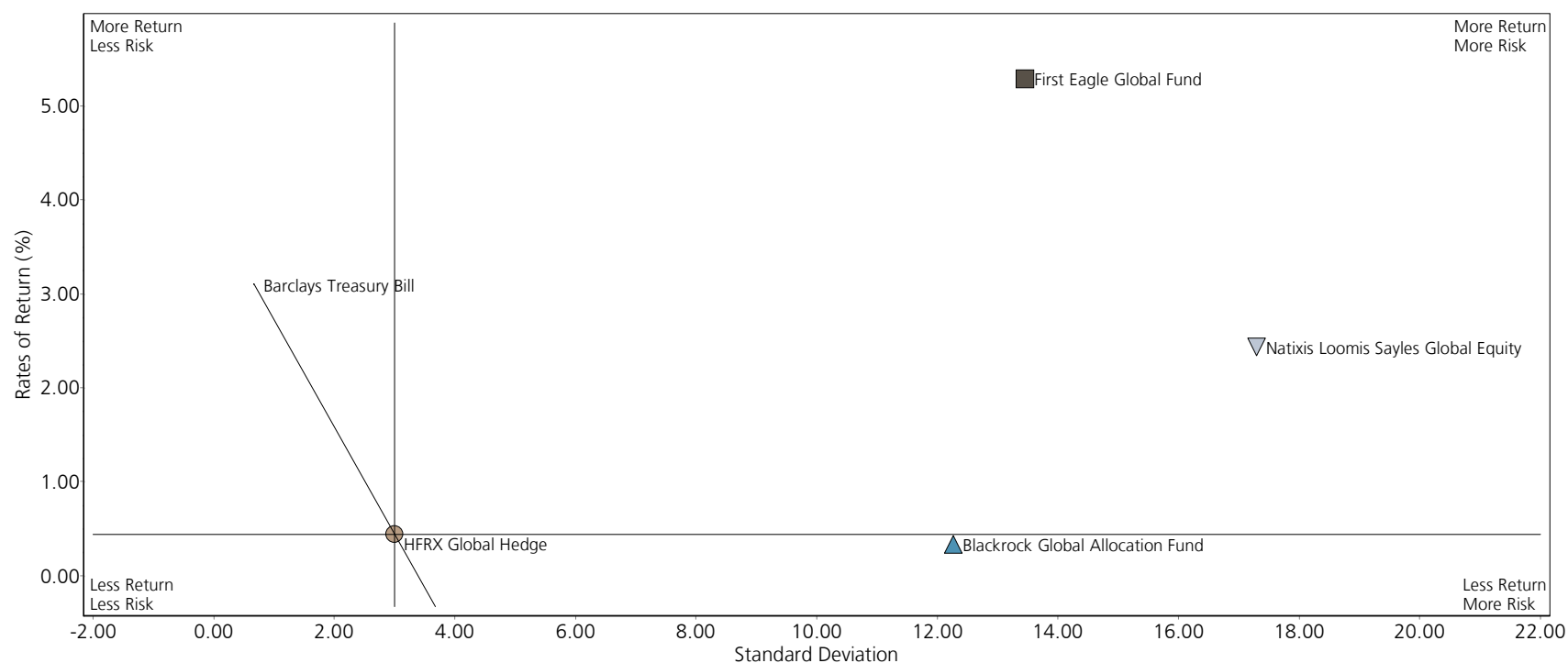


Annual Periods



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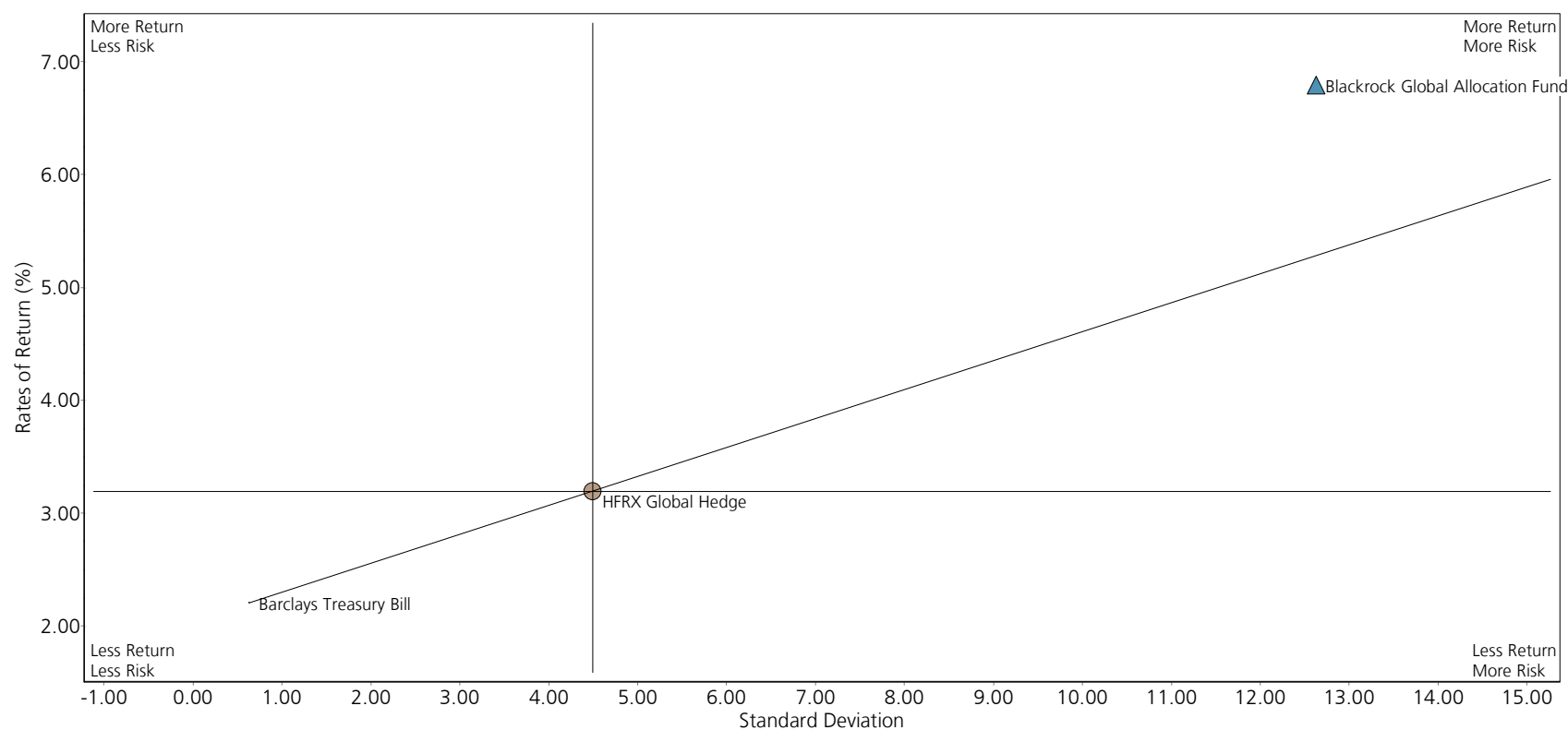
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Global Allocation Fund	0.34	12.26	5.32	2.84	44.42
● HFRX Global Hedge	0.44	3.00	0.00	1.00	100.00
■ First Eagle Global Fund	5.29	13.45	10.37	2.87	37.21
▼ Natixis Loomis Sayles Global Equity	2.43	17.30	10.70	3.85	40.49

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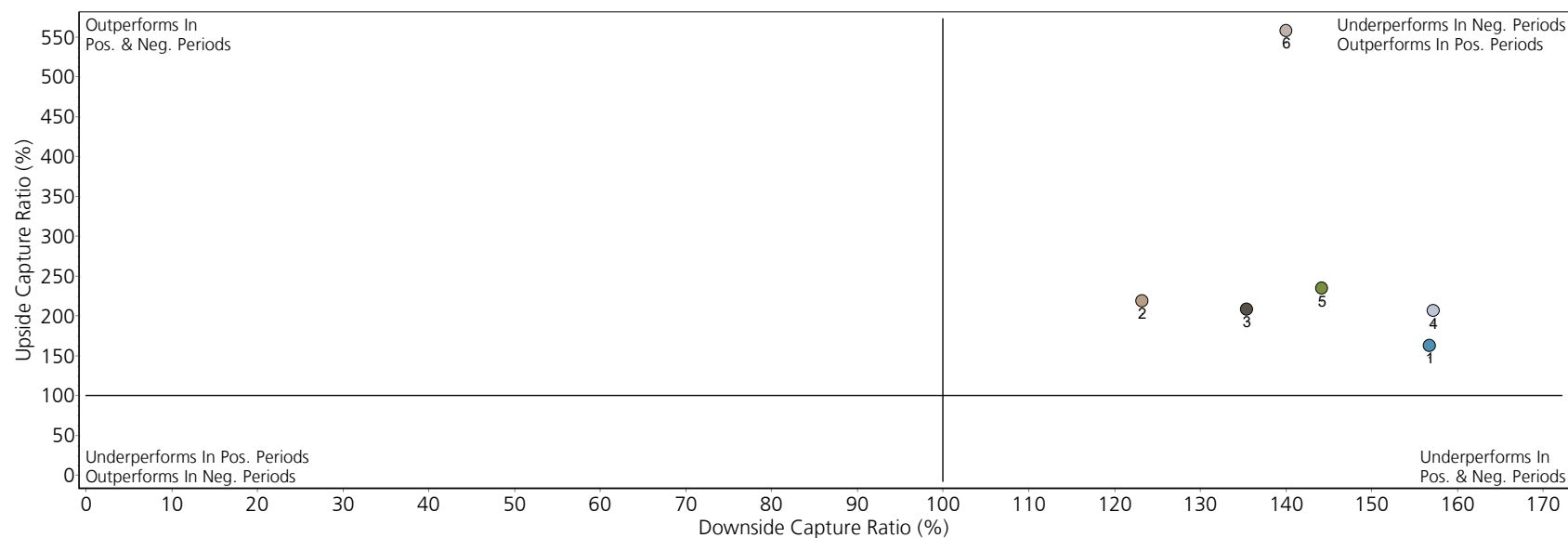
Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Global Allocation Fund	6.79	12.62	2.91	2.14	60.68
● HFRX Global Hedge	3.19	4.49	0.00	1.00	100.00

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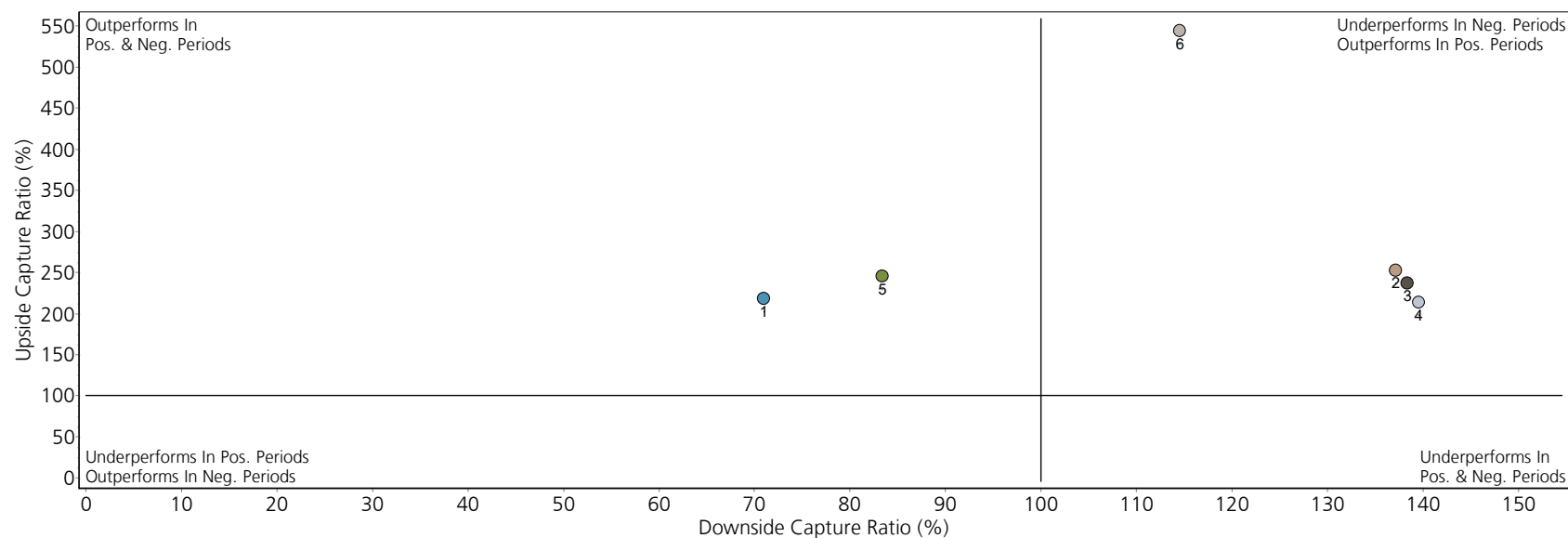
Capture Ratio - Blackrock Global Allocation Fund
December 31, 2010 Through December 31, 2016



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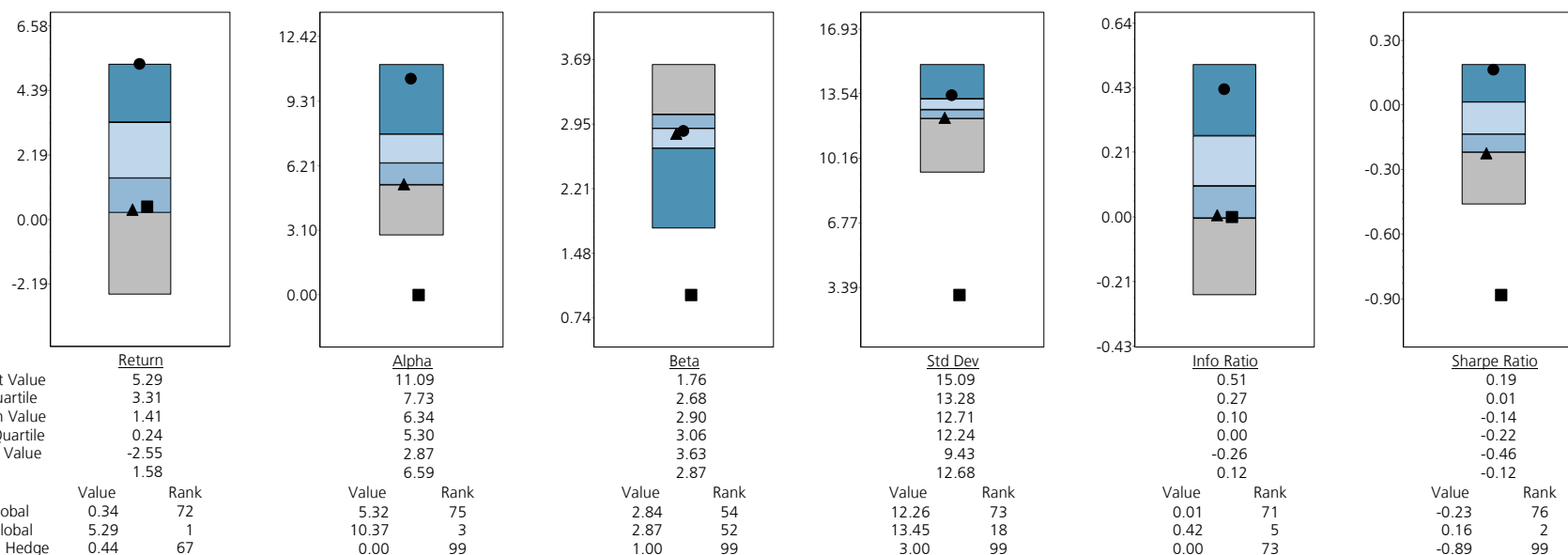
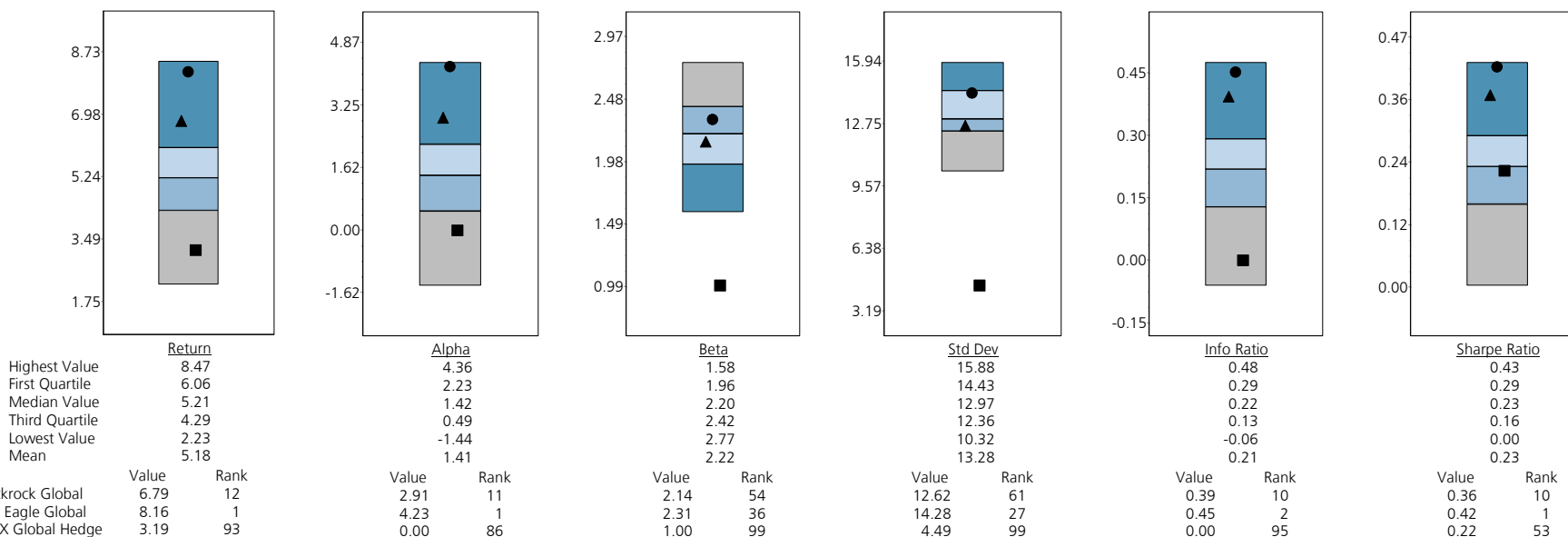
Capture Ratio - First Eagle Global Fund
December 31, 2010 Through December 31, 2016



	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 June 30, 2021 Through June 30, 2024

3 Year

5 Year


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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard International 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

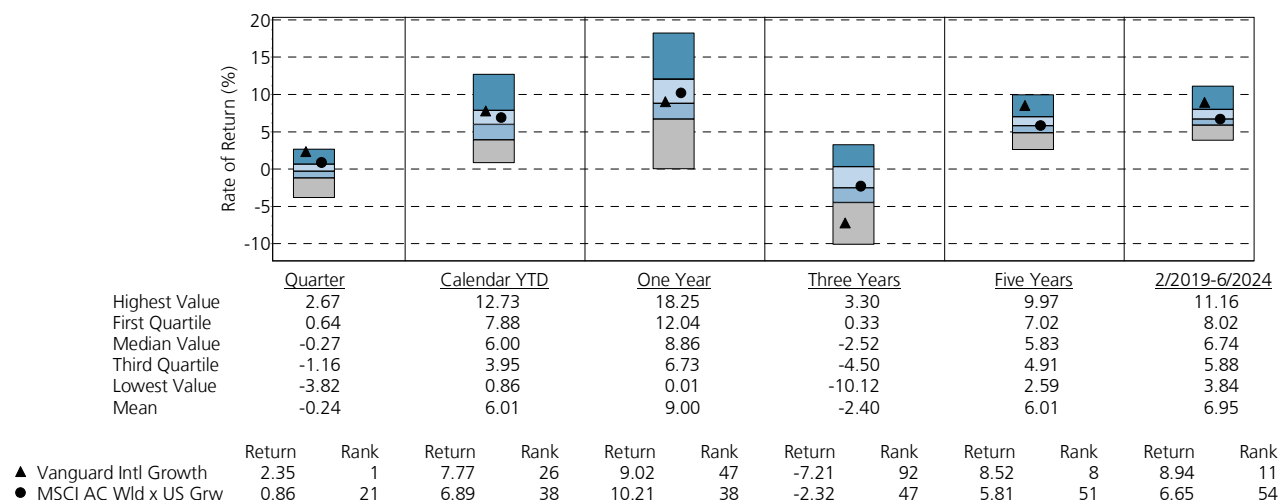
2/6/2019 - Present

100% MSCI AC World Index ex USA Growth

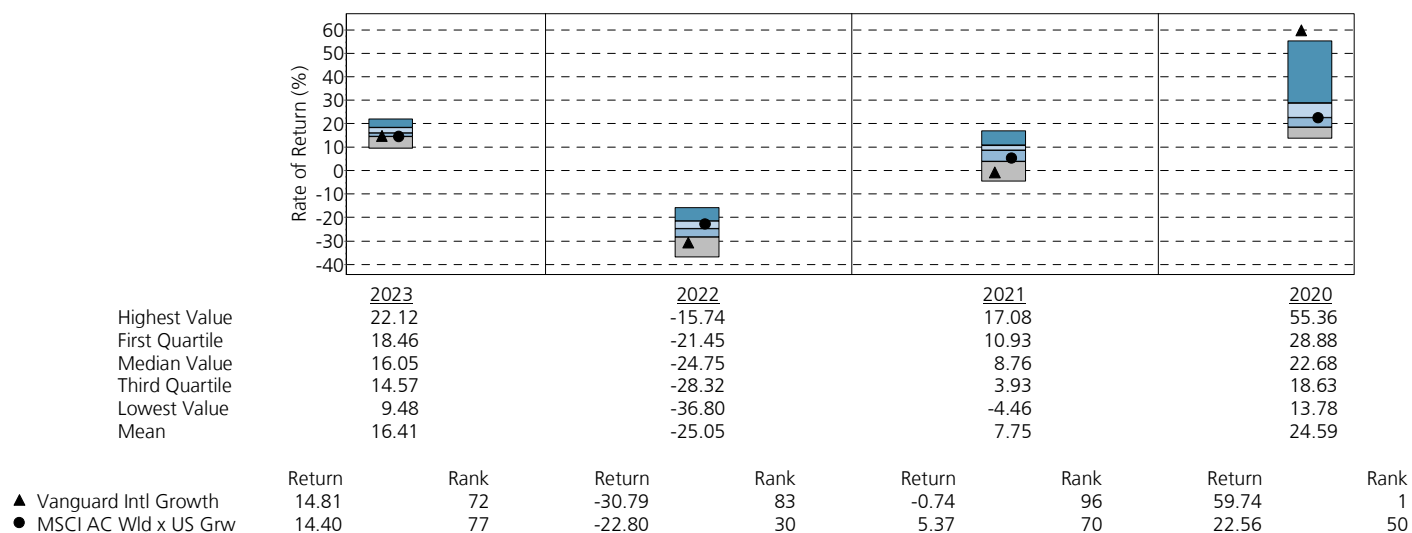
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TOTAL FUND Peer Universe Comparison versus Foreign Large Growth Managers

Trailing Periods



Annual Periods



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global Value

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Performance Analysis

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

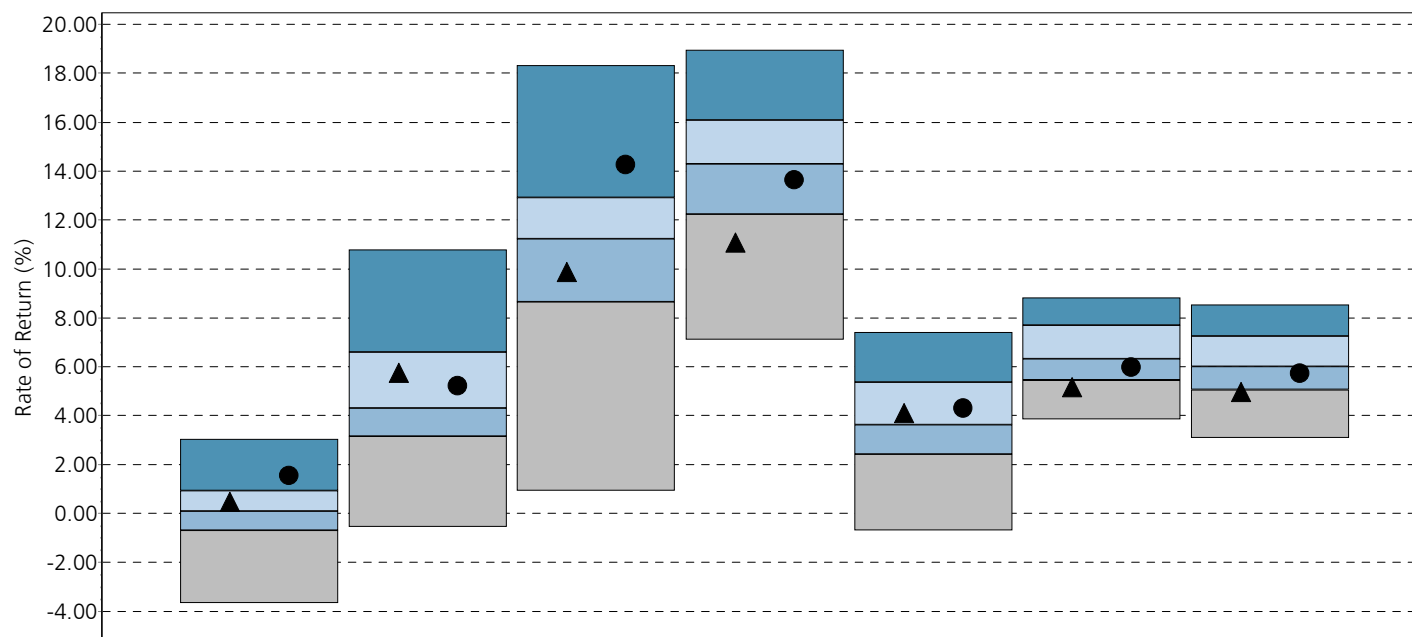
TOTAL FUND BENCHMARK

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 June 30, 2024

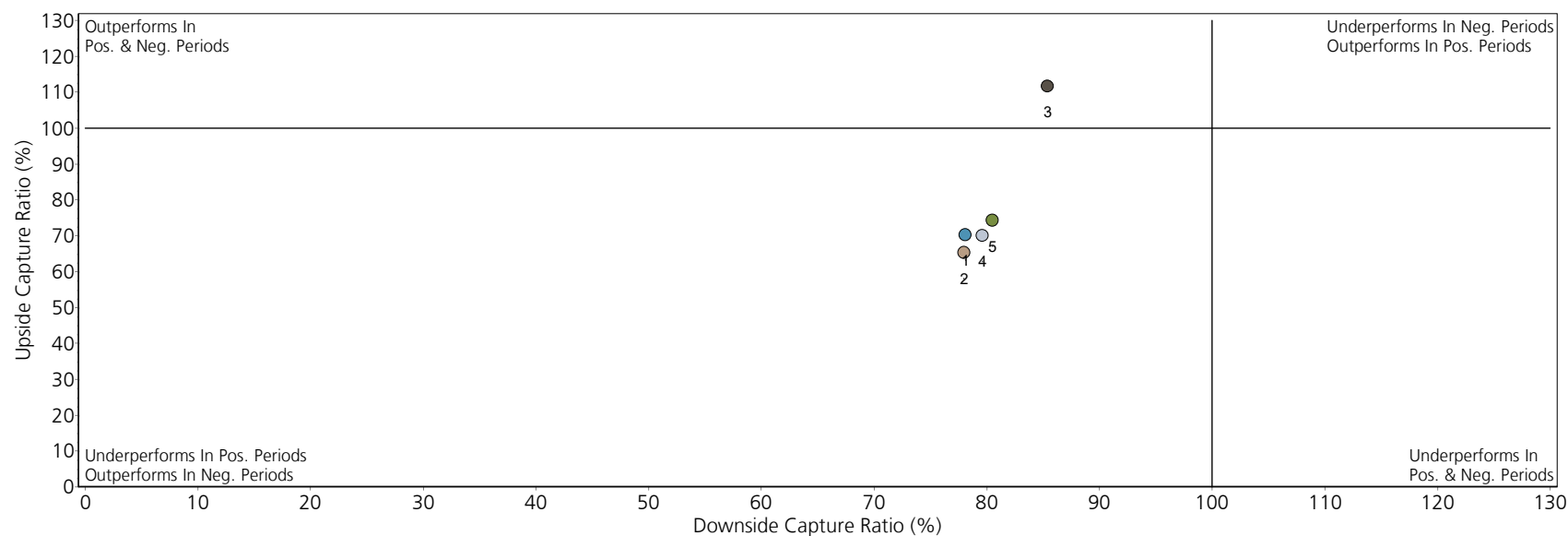


	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	3.04		10.77		18.31		18.93		7.40		8.82		8.52	
First Quartile	0.92		6.59		12.92		16.09		5.37		7.68		7.23	
Median Value	0.09		4.29		11.22		14.28		3.62		6.31		6.01	
Third Quartile	-0.71		3.15		8.64		12.23		2.42		5.44		5.06	
Lowest Value	-3.67		-0.57		0.93		7.11		-0.70		3.83		3.07	
Mean	0.03		4.57		10.89		13.99		3.79		6.45		6.07	

	Return		Rank		Return		Rank		Return		Rank		Return		Rank	
▲ Tweedy Browne Global Value	0.49	34	5.74	30	9.87	62	11.07	84	4.10	40	5.16	79	4.97	77		
● MSCI AC Wld x US Val	1.55	6	5.21	37	14.24	15	13.63	57	4.30	36	5.98	58	5.72	58		

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Capture Ratio **April 10, 2019 Through June 30, 2024**



	1 12/2022-12/2023	2 12/2021-12/2022	3 12/2020-12/2021	4 12/2019-12/2020	5 4/2019-6/2024
Up Periods	7.00	7.00	7.00	7.00	36.00
Upside Capture ROR	27.69	14.32	26.96	34.49	44.19
MSCI AC Wld x US Val	39.42	21.93	24.16	49.25	59.53
% Of Capture	70.25	65.30	111.61	70.04	74.23
Down Periods	5.00	5.00	5.00	5.00	26.00
Downside Capture ROR	-11.92	-19.11	-8.96	-26.39	-32.37
MSCI AC Wld x US Val	-15.27	-24.51	-10.49	-33.13	-40.20
% Of Capture	78.07	77.98	85.37	79.63	80.53

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Fuller & Thaler Small 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

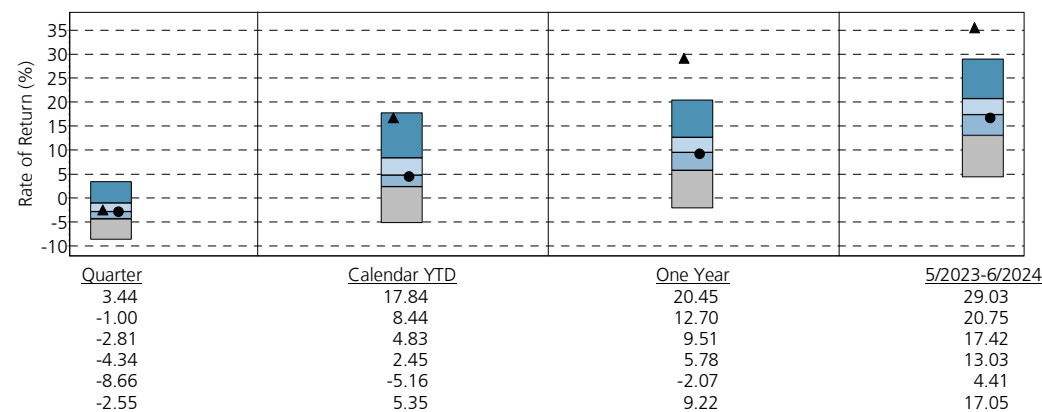
5/16/2023 - Present

100% Russell 2000 Growth

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TOTAL FUND Peer Universe Comparison versus Small Cap Growth Managers

Trailing Periods

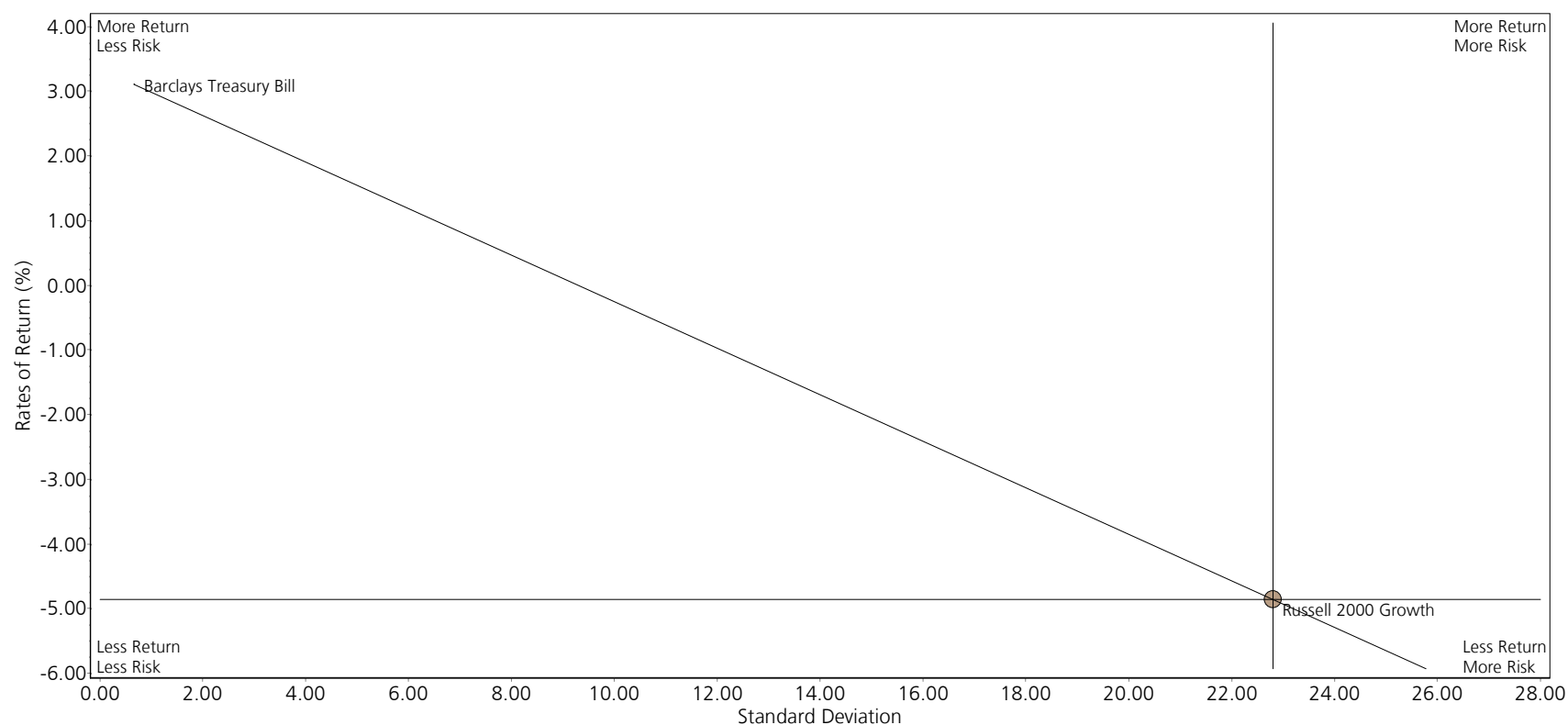


	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Fuller & Thaler SCG	-2.53	47	16.72	1	29.18	1	35.48	1
● Russell 2000 Growth	-2.92	52	4.44	55	9.14	52	16.68	58

Annual Periods

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Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**

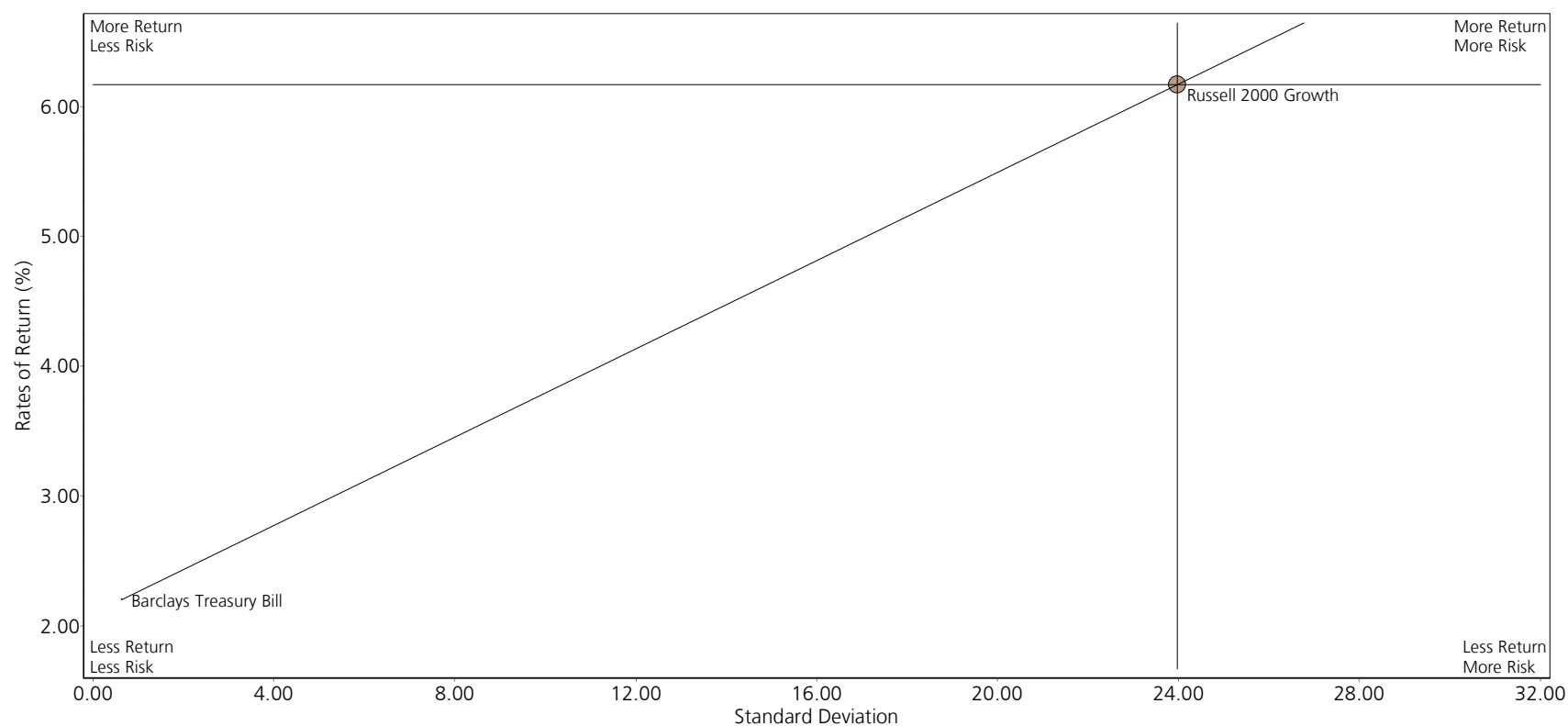


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Fuller & Thaler Small Cap Growth	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Growth	-4.86	22.80	0.00	1.00	100.00

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Risk vs Reward Analysis

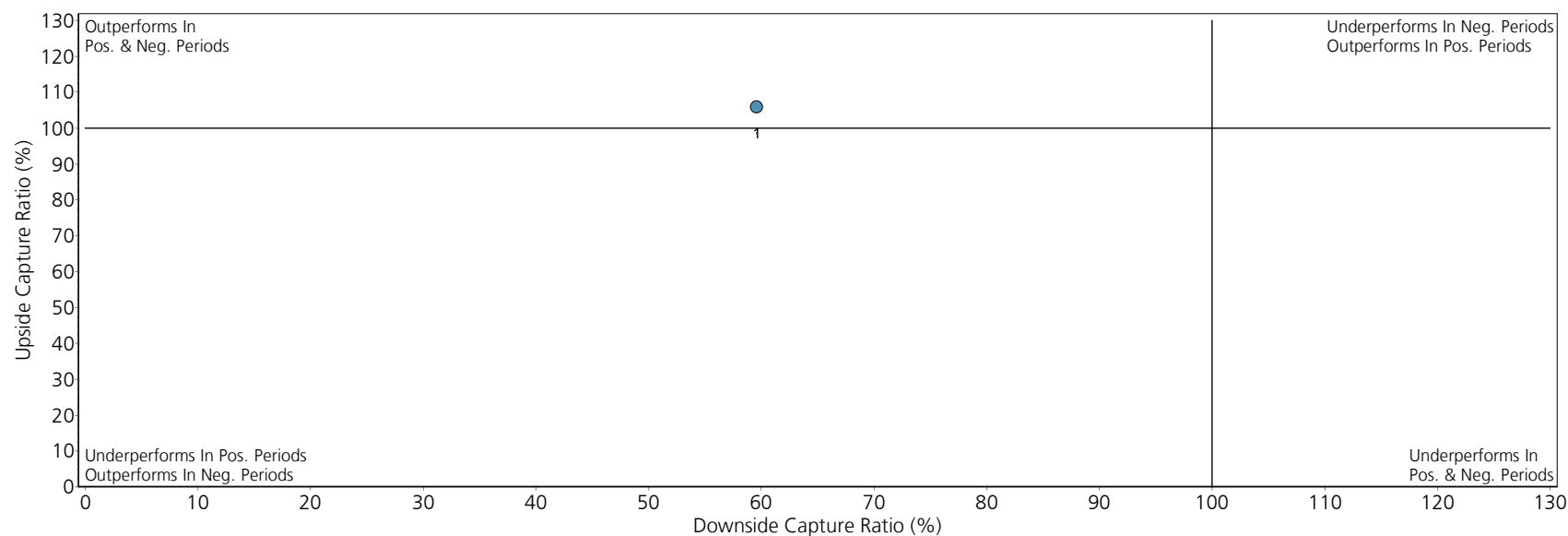
June 30, 2019 Through June 30, 2024



	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	6.17	23.97	0.00	1.00	100.00

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Capture Ratio **May 16, 2023 Through December 31, 2023**



	1
	5/2023-6/2024
Up Periods	7.00
Upside Capture ROR	65.74
Russell 2000 Growth	62.16
% Of Capture	105.75
Down Periods	6.00
Downside Capture ROR	-16.16
Russell 2000 Growth	-27.12
% Of Capture	59.60

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income 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

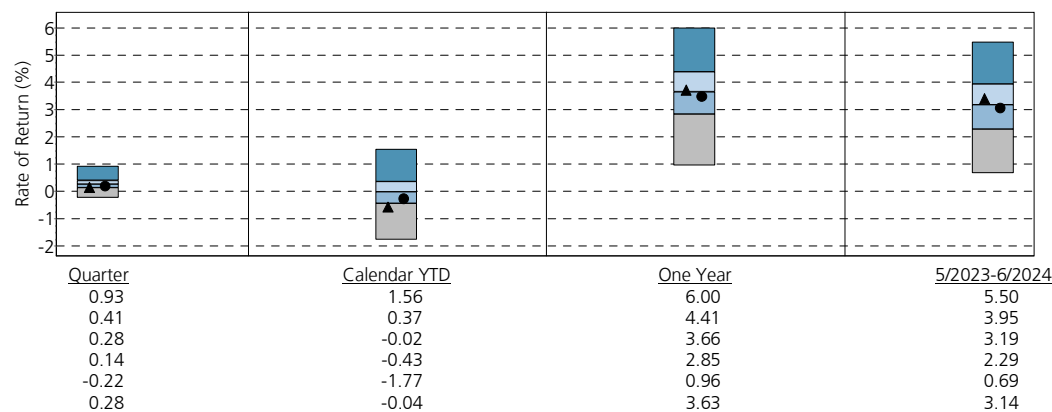
5/8/2023 - Present

100% Bloomberg Barclays US Universal

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TOTAL FUND Peer Universe Comparison versus Intermediate Core Plus Bond Managers

Trailing Periods

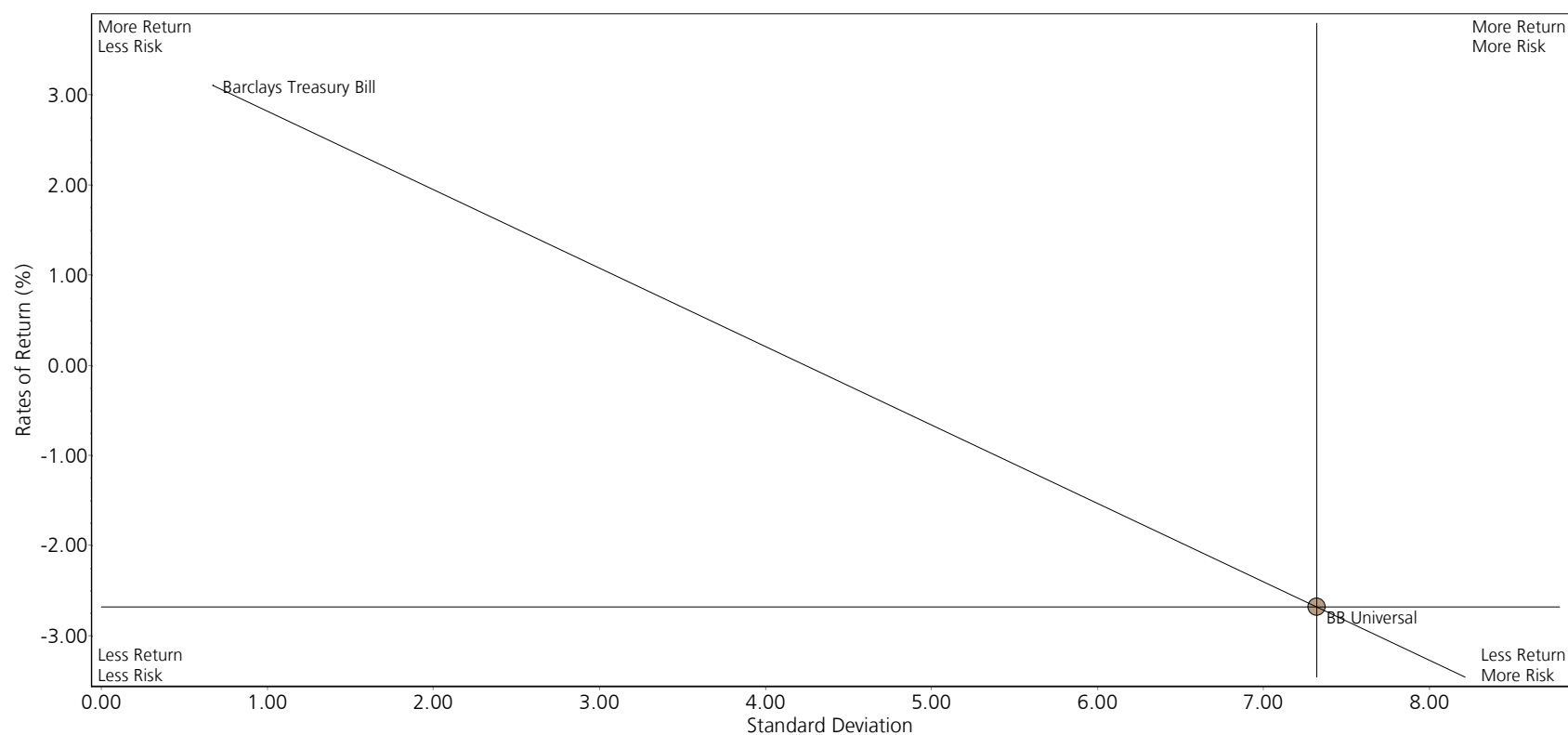


	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Delaware Div MF	0.15	74	-0.59	82	3.71	48	3.40	41
● BB Universal	0.19	66	-0.28	66	3.47	58	3.05	55

Annual Periods

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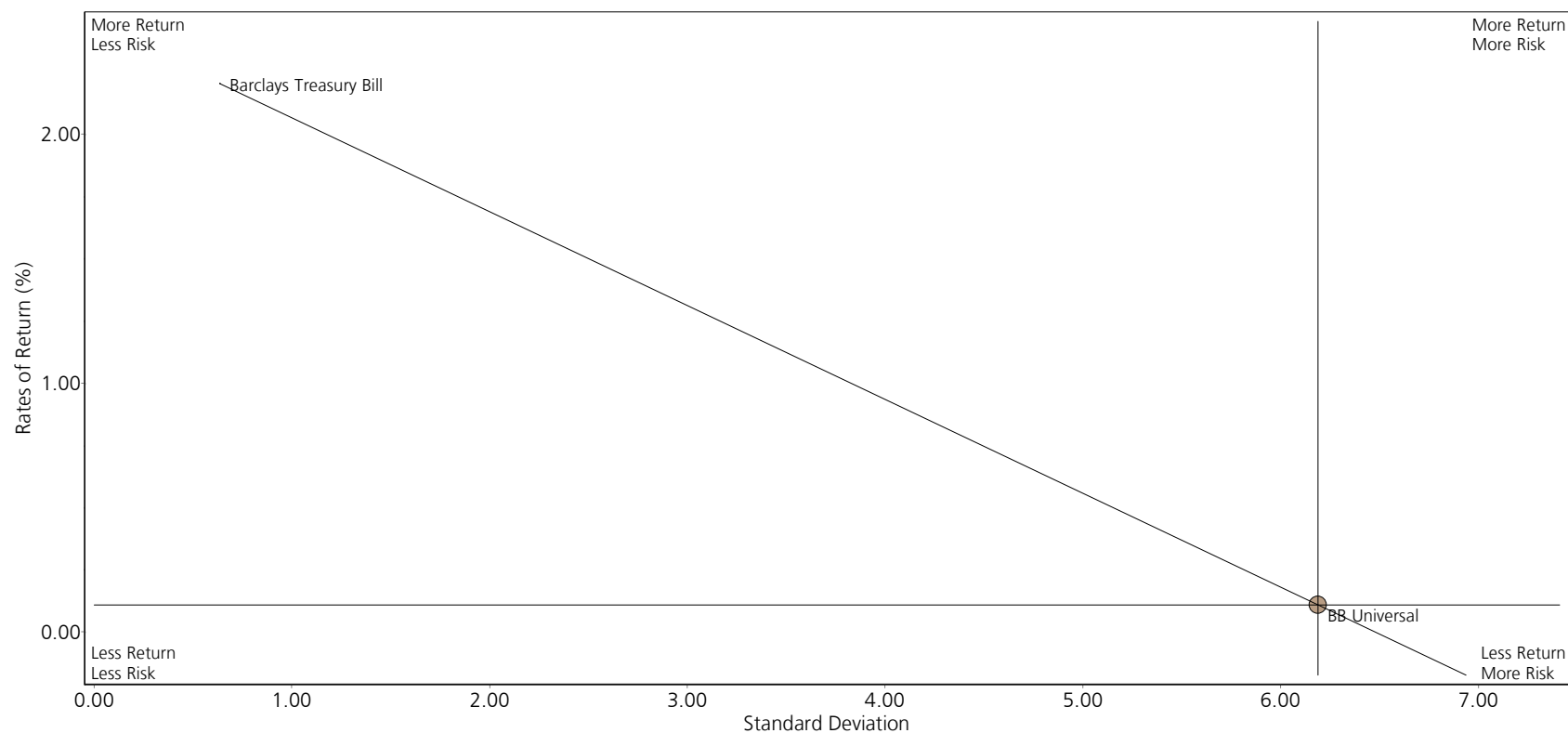
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income I	N/A	N/A	N/A	N/A	N/A
● BB Universal	-2.68	7.32	0.00	1.00	100.00

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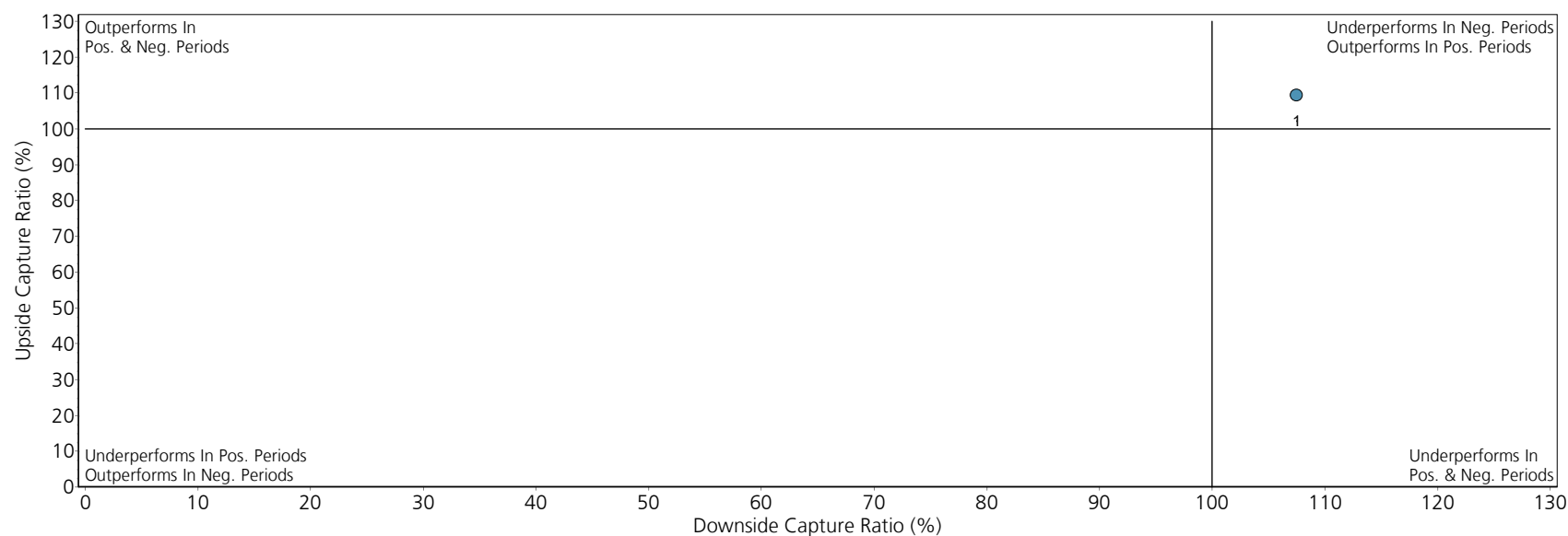
Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income I	N/A	N/A	N/A	N/A	N/A
● BB Universal	0.11	6.19	0.00	1.00	100.00

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Capture Ratio **May 8, 2023 Through December 31, 2023**



	1
	5/2023-6/2024
Up Periods	6.00
Upside Capture ROR	13.64
BB Universal	12.48
% Of Capture	109.30
Down Periods	7.00
Downside Capture ROR	-8.76
BB Universal	-8.15
% Of Capture	107.48

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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 (+/-)

No differences in information were used in the creation of this performance report.

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 issues "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> <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/relationshipsummary. 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 Managed 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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Cobb County OPEB

Asset Class Summary

Style Analysis

As of September 16, 2024

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	XXXXXX93	6.6%	14,295,949										\$ 14,295,949
Westfield Capital Management	XXXXXX91	6.8%	14,786,671										\$ 14,786,671
Vanguard S&P 500 (VINIX)	XXXXXX57	12.9%		28,029,617									\$ 28,029,617
Eagle Capital	XXXXXX00	7.5%			16,410,796								\$ 16,410,796
Hamlin Capital Mgmt	XXXXXX68	5.2%			11,242,085								\$ 11,242,085
Vanguard Mid Cap (VIMAX)	XXXXXX57	6.7%				14,641,991							\$ 14,641,991
Fuller & Thaler Behavioral SCG (FTXFX)	XXXXXX57	3.0%					6,580,617						\$ 6,580,617
Vaughan Nelson	XXXXXX94	3.1%						6,816,711					\$ 6,816,711
BlackRock Global Allocation (MALOX)	XXXXXX57	3.0%							6,537,688				\$ 6,537,688
First Eagle Global (SGIIX)	XXXXXX57	3.5%							7,669,673				\$ 7,669,673
Loomis Sayles Global Equity & Income (LSWWX)	XXXXXX57	3.6%							7,855,561				\$ 7,855,561
Vanguard Total Int'l Stock (VTSNX)	XXXXXX57	5.3%								11,620,092			\$ 11,620,092
Vanguard International Growth (VWILX)	XXXXXX57	5.5%								11,987,134			\$ 11,987,134
Tweedy Browne Global Value (TGBVX)	XXXXXX57	4.1%								8,864,248			\$ 8,864,248
Richmond	XXXXXX92	9.2%									20,038,813		\$ 20,038,813
BlackRock Strategic Income Opps (BSIIX)	XXXXXX57	6.5%									14,157,017		\$ 14,157,017
Delaware Diversified Income (DPFFX)	XXXXXX57	7.4%									16,173,729		\$ 16,173,729
Total		100%	\$ 29,082,620	\$ 28,029,617	\$ 27,652,882	\$ 14,641,991	\$ 6,580,617	\$ 6,816,711	\$ 22,062,922	\$ 32,471,474	\$ 50,369,558	\$ -	\$ 217,708,392
Current Allocation			13.36%	12.87%	12.70%	6.73%	3.02%	3.13%	10.13%	14.92%	23.14%	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 %			2.36%	1.87%	1.70%	0.73%	0.02%	0.13%	0.13%	-5.08%	-1.86%		

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

Cobb County OPEB Asset Class Summary

Market Value As of: September 16, 2024

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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 June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

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Cobb OPEB June 30, 2024

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

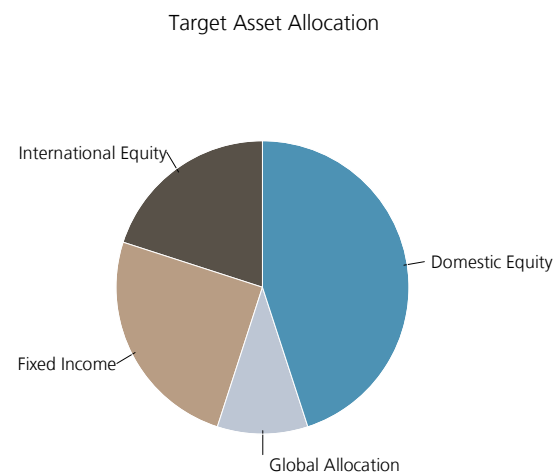
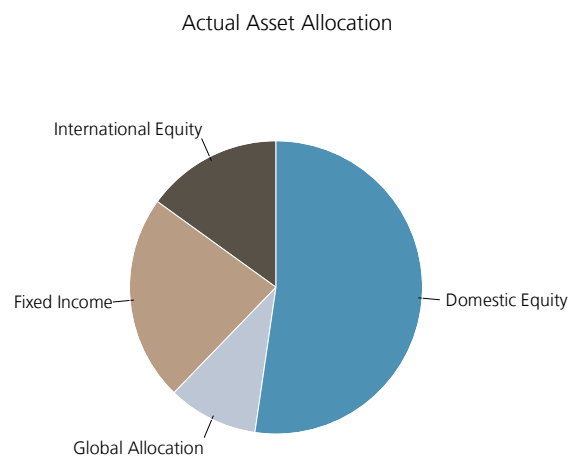
08/31/2008 - Present

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 June 30, 2024



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	47,934,342.3	22.7%	52,705,668.3	25.0%	(4,771,326.0)	(2.3%)
Domestic Equity	110,254,648.8	52.3%	94,870,203.0	45.0%	15,384,445.8	7.3%
International Equity	31,661,843.1	15.0%	42,164,534.7	20.0%	(10,502,691.6)	(5.0%)
Global Allocation	20,971,839.2	9.9%	21,082,267.3	10.0%	(110,428.2)	(0.1%)
Total Fund	\$210,822,673.3	100.0%	\$210,822,673.3	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$210,822,673	2.06%		9.54%		17.44%		4.06%		9.63%		9.21%		8.16%
Policy Index			1.72%		7.27%		13.80%		3.34%		8.20%		7.95%		7.12%
Dynamic Index			1.12%		6.70%		13.14%		2.69%		7.72%				
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,111,808	0.26%	29	-0.32%	39	3.62%	15	-2.66%	15	0.31%	14			1.31%
BB Gov/Cr Bond			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42			0.95%
Blackrock Strategic Income I	09/30/2017	\$13,564,289	0.68%	66	1.46%	74	6.75%	49	0.79%	48	2.65%	32			2.73%
BB Agg Bond			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90			0.77%
Delaware Diversified Income I	09/30/2017	\$15,258,245	0.12%	76	-0.28%	66	3.77%	46	-2.94%	44	0.62%	19			1.36%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69			0.77%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$27,162,976	5.21%	1	19.09%	1	32.36%	1	9.99%	11	15.38%	1			14.51%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86			8.45%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32			11.30%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$27,091,171	4.28%	13	15.28%	27	24.53%	32	9.86%	22	14.95%	16			14.02%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13			14.10%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$14,344,391	7.86%	19	22.95%	21	38.75%	9	7.79%	54	17.10%	35			17.78%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
Westfield Capital Large Growth	09/30/2017	\$14,704,468	5.51%	43	20.56%	34	36.69%	17	10.92%	13	18.77%	14			17.80%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$13,705,042	-2.75%	21	4.90%	53	12.37%	54	2.38%	58	9.49%	40			9.44%
Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41			9.45%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,655,392	-3.27%	50	3.16%	36	13.49%	40	8.90%	5	12.44%	10			10.01%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94			5.33%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$6,591,209	-2.53%	47	16.72%	1	29.18%	1							35.48%
Russell 2000 Growth			-2.92%	52	4.44%	55	9.14%	52							16.68%

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Performance Summary - Gross of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$11,128,969	0.80%	35	5.35%	55	11.00%	43	0.37%	67	5.78%	62			4.52%
<i>MSCI AC Wld X US Net</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69			4.44%
Vanguard International Growth Fund	02/07/2019	\$11,696,117	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
<i>MSCI AC Wld x US Grw</i>			0.86%	21	6.89%	38	10.21%	38	-2.32%	47	5.81%	51			6.65%
Tweedy Browne Global Value Fund	04/11/2019	\$8,836,757	0.49%	34	5.74%	30	9.87%	62	4.10%	40	5.16%	79			4.97%
<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$7,520,208	1.08%	25	8.06%	7	17.55%	1	2.33%	35	7.56%	5			8.10%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
First Eagle Global Funds Class I	09/30/2017	\$7,121,690	1.14%	22	7.76%	9	11.44%	32	5.21%	1	8.07%	2			7.13%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Blackrock Global Allocation Fund	09/30/2017	\$6,329,941	0.88%	32	6.24%	23	11.91%	26	0.26%	73	6.70%	13			5.68%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Composite Global Allocation	09/30/2017	\$20,971,839	1.04%	27	7.40%	11	13.70%	11	2.61%	33	7.46%	5			7.03%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%

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Performance Summary - Net of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$210,822,673	2.00%		9.41%		17.20%		3.84%		9.41%		9.00%		8.07%
Policy Index			1.72%		7.27%		13.80%		3.34%		8.20%		7.95%		7.12%
Dynamic Index			1.12%		6.70%		13.14%		2.69%		7.72%				
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,111,808	0.22%	40	-0.42%	47	3.43%	23	-2.83%	24	0.13%	26			1.13%
BB Gov/Cr Bond			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42			0.95%
Blackrock Strategic Income I	09/30/2017	\$13,564,289	0.68%	66	1.46%	74	6.75%	49	0.79%	48	2.65%	32			2.73%
BB Agg Bond			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90			0.77%
Delaware Diversified Income I	09/30/2017	\$15,258,245	0.12%	76	-0.28%	66	3.77%	46	-2.94%	44	0.62%	19			1.37%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69			0.77%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$27,162,976	5.02%	1	18.68%	1	31.66%	1	9.24%	21	14.58%	4			13.68%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86			8.45%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32			11.30%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$27,091,171	4.28%	13	15.28%	27	24.53%	32	9.86%	22	14.95%	16			14.02%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13			14.10%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$14,344,391	7.71%	21	22.61%	24	37.94%	9	7.16%	63	16.48%	43			17.15%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
Westfield Capital Large Growth	09/30/2017	\$14,704,468	5.15%	47	20.00%	38	35.68%	24	10.25%	26	18.08%	24			17.15%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
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Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41			9.45%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,655,392	-3.50%	53	2.70%	42	12.52%	44	7.95%	6	11.44%	21			9.00%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94			5.33%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$6,591,209	-2.53%	47	16.72%	1	29.18%	1							35.48%
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Performance Summary - Net of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$11,128,969	0.80%	35	5.35%	55	11.00%	43	0.37%	67	5.78%	62			4.52%
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<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$7,520,208	1.08%	25	8.06%	7	17.55%	1	2.33%	35	7.56%	5			8.10%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
First Eagle Global Funds Class I	09/30/2017	\$7,121,690	1.14%	22	7.76%	9	11.44%	32	5.21%	1	8.07%	2			7.13%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Blackrock Global Allocation Fund	09/30/2017	\$6,329,941	0.88%	32	6.24%	23	11.91%	26	0.26%	73	6.70%	13			5.68%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Composite Global Allocation	09/30/2017	\$20,971,839	1.04%	27	7.40%	11	13.70%	11	2.61%	33	7.46%	5			7.03%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%

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Cobb OPEB**Period Ending June 30, 2024****Account Values**

	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$206,783,002.44	\$192,957,258.18	\$192,957,258.18	\$179,280,286.85	\$191,385,115.68	\$131,346,076.00	\$12,000,000.00
Net Contributions	(\$63,369.10)	(\$63,369.10)	(\$63,369.10)	\$842,329.57	\$552,694.78	\$6,225,883.58	\$63,692,590.88
Investment Earnings	\$4,103,040.00	\$17,928,784.26	\$17,928,784.26	\$30,700,056.92	\$18,884,862.88	\$73,250,713.76	\$135,130,082.46
Ending Mkt Value	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34

Returns

	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	2.00%	9.41%	9.41%	17.20%	3.84%	9.41%	8.00%	9.18%	8.07%
Policy Index	1.72%	7.27%	7.27%	13.80%	3.34%	8.20%	7.08%	8.92%	7.12%
Difference	0.27%	2.14%	2.14%	3.40%	0.50%	1.21%	0.93%	0.27%	0.95%

Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Account	9.41%	21.11%	-18.60%	14.41%	19.12%	22.58%	-6.37%	18.11%	7.35%	0.18%	5.43%	17.61%
Policy Index	7.27%	16.44%	-14.99%	12.79%	15.57%	21.17%	-5.62%	16.17%	7.80%	-0.83%	6.32%	17.59%
Difference	2.14%	4.67%	-3.61%	1.63%	3.56%	1.41%	-0.75%	1.94%	-0.44%	1.01%	-0.89%	0.01%

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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**Cobb OPEB
Fees And Returns Summary**
Period Ending June 30, 2024

	<u>Quarter To Date</u>	<u>Year To Date</u>
Net ROR:		
Inclusive of UBS Investment Advisory Fees and Other Fees Paid	1.97%	9.36%
Net ROR:		
Inclusive of Other Fees Paid Only	2.00%	9.41%
Gross ROR:		
Excluding all Fees Paid	2.06%	9.54%

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 June 30, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	2.06	9.54	17.44	4.06	9.63	9.21	8.15	8.16	08/31/2008	\$210,822,673
Universe Median										
Policy Index	1.72	7.27	13.80	3.34	8.20	7.95	7.08	7.12		
%-tile										
(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	0.26	-0.32	3.62	-2.66	0.31			1.31	09/30/2017	\$19,111,808
Universe Median	0.18	-0.43	2.93	-3.11	-0.16			0.76		
BB Gov/Cr Bond	0.05	-0.68	2.74	-3.11	-0.07			0.95		
%-tile	29	39	15	15	14			6		
(100.00% BB Gov/Cr Bond; established 9/30/2017)										

Blackrock Strategic Income I - (Total Portfolio)

Gross Time Weighted Return	0.68	1.46	6.75	0.79	2.65			2.73	09/30/2017	\$13,564,289
Universe Median	0.94	2.32	6.72	0.71	1.97			2.24		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23			0.77		
%-tile	66	74	49	48	32			25		
(100.00% Bloomberg US Agg; established 9/30/2017)										

Delaware Diversified Income I - (Total Portfolio)

Gross Time Weighted Return	0.12	-0.28	3.77	-2.94	0.62			1.36	09/30/2017	\$15,258,245
Universe Median	0.28	-0.02	3.66	-3.05	0.09			0.93		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23			0.77		
%-tile	76	66	46	44	19			23		
(100.00% Bloomberg US Agg; established 9/30/2017)										

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Total Portfolio - OPEB

Performance Summary Through June 30, 2024

	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	5.21	19.09	32.36	9.99	15.38			14.51	09/30/2017	\$27,162,976
Universe Median	-1.25	7.56	15.73	7.02	10.96			9.99		
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01			8.45		
%-tile	1	1	1	11	1			1		
(100.00% Russell 1000 Value; established 9/30/2017)										
Vanguard 500 Index - (Total Portfolio)										
Gross Time Weighted Return	4.28	15.28	24.53	9.86	14.95			14.02	09/30/2017	\$27,091,171
Universe Median	3.18	14.26	23.27	8.54	13.84			12.68		
S&P 500 Index	4.28	15.29	24.56	10.01	15.05			14.10		
%-tile	13	27	32	22	16			10		
(100.00% S&P 500 Index; established 9/30/2017)										
TCW Large Cap Growth - (Total Portfolio)										
Gross Time Weighted Return	7.86	22.95	38.75	7.79	17.10			17.78	09/30/2017	\$14,344,391
Universe Median	5.04	17.26	28.80	8.67	16.22			15.89		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34			18.39		
%-tile	19	21	9	54	35			26		
(100.00% Russell 1000 Growth; established 9/30/2017)										
Westfield Capital Large Growth - (Total Portfolio)										
Gross Time Weighted Return	5.51	20.56	36.69	10.92	18.77			17.80	09/30/2017	\$14,704,468
Universe Median	5.04	17.26	28.80	8.67	16.22			15.89		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34			18.39		
%-tile	43	34	17	13	14			25		
(100.00% Russell 1000 Growth; established 9/30/2017)										

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Total Portfolio - OPEB

Performance Summary Through June 30, 2024

	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	-2.75	4.90	12.37	2.38	9.49			9.44	09/30/2017	\$13,705,042
Universe Median	-3.63	4.96	12.71	3.20	9.19			8.44		
Russell Midcap	-3.35	4.96	12.88	2.37	9.46			9.45		
%-tile	21	53	54	58	40			21		
(100.00% Russell Midcap; established 9/30/2017)										
Vaughan Nelson - (Total Portfolio)										
Gross Time Weighted Return	-3.27	3.16	13.49	8.90	12.44			10.01	09/30/2017	\$6,655,392
Universe Median	-3.19	2.08	11.85	4.13	9.91			7.64		
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07			5.33		
%-tile	50	36	40	5	10			5		
(100.00% Russell 2000 Value; established 9/30/2017)										
Vanguard Total International Stock Fund - (Total Portfolio)										
Gross Time Weighted Return	0.80	5.35	11.00	0.37	5.78			4.52	09/30/2017	\$11,128,969
Universe Median	0.16	5.53	10.73	1.14	6.12			4.61		
MSCI AC Wld X US Net	0.96	5.69	11.62	0.46	5.55			4.44		
%-tile	35	55	43	67	62			54		
(100.00% MSCI AC Wld X US Net; established 9/30/2017)										
Vanguard International Growth Fund - (Total Portfolio)										
Gross Time Weighted Return	2.35	7.77	9.02	-7.21	8.52			8.94	02/07/2019	\$11,696,117
Universe Median	-0.27	6.00	8.86	-2.52	5.83			6.74		
MSCI AC Wld x US Grw	0.86	6.89	10.21	-2.32	5.81			6.65		
%-tile	1	26	47	92	8			11		
(100.00% MSCI AC Wld x US Grw; established 2/07/2019)										

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Total Portfolio - OPEB

Performance Summary Through June 30, 2024

	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	1.08	8.06	17.55	2.33	7.56			8.10	09/30/2017	\$7,520,208
Universe Median	0.49	4.26	10.11	1.41	5.21			4.71		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19			2.15		
%-tile	25	7	1	35	5			1		
(100.00% HFRX Global Hedge; established 9/30/2017)										
First Eagle Global Funds Class I - (Total Portfolio)										
Gross Time Weighted Return	1.14	7.76	11.44	5.21	8.07			7.13	09/30/2017	\$7,121,690
Universe Median	0.49	4.26	10.11	1.41	5.21			4.71		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19			2.15		
%-tile	22	9	32	1	2			3		
(100.00% HFRX Global Hedge; established 9/30/2017)										
Blackrock Global Allocation Fund - (Total Portfolio)										
Gross Time Weighted Return	0.88	6.24	11.91	0.26	6.70			5.68	09/30/2017	\$6,329,941
Universe Median	0.49	4.26	10.11	1.41	5.21			4.71		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19			2.15		
%-tile	32	23	26	73	13			13		
(100.00% HFRX Global Hedge; established 9/30/2017)										
Tweedy Browne Global Value Fund - (Total Portfolio)										
Gross Time Weighted Return	0.49	5.74	9.87	4.10	5.16			4.97	04/11/2019	\$8,836,757
Universe Median	0.09	4.29	11.22	3.62	6.31			6.01		
MSCI AC Wld x US Val	1.55	5.21	14.24	4.30	5.98			5.72		
%-tile	34	30	62	40	79			77		
(100.00% MSCI AC Wld x US Val; established 4/11/2019)										

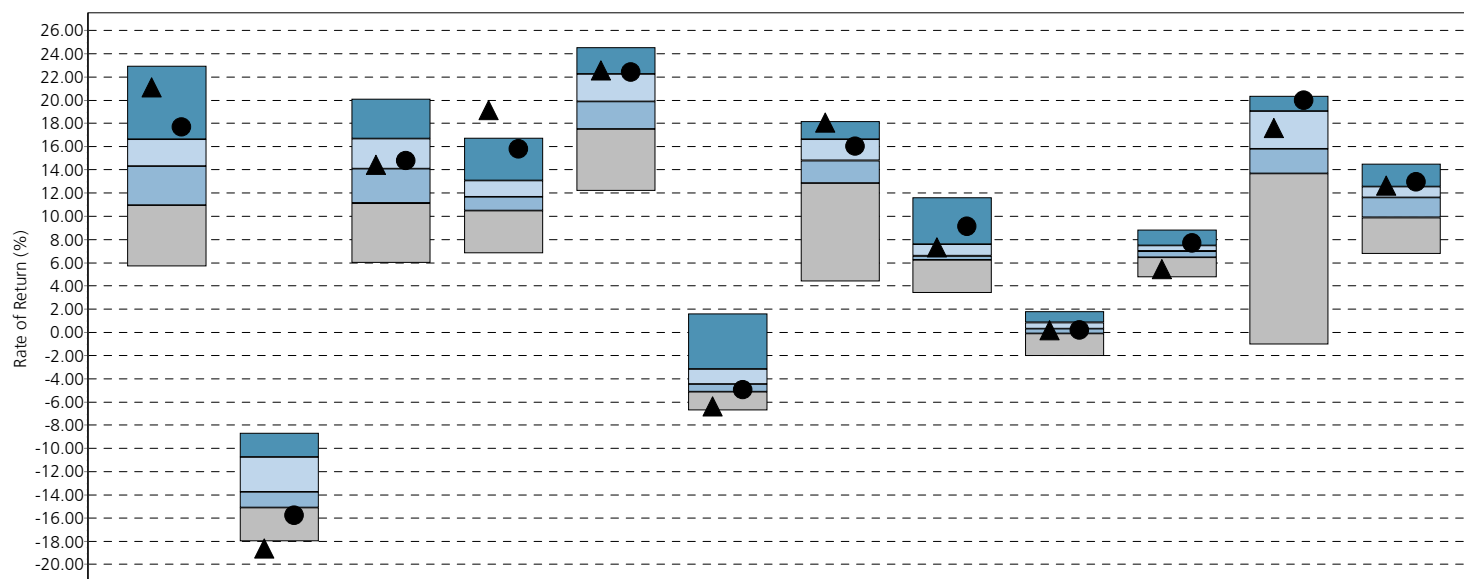
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Total Portfolio - OPEB
Performance Summary Through June 30, 2024

	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	-2.53	16.72	29.18					35.48	05/04/2023	\$6,591,209
Universe Median	-2.81	4.83	9.51					17.42		
Russell 2000 Growth	-2.92	4.44	9.14					16.68		
%-tile	47	1	1					1		
(100.00% Russell 2000 Growth; established 5/04/2023)										

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Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2023



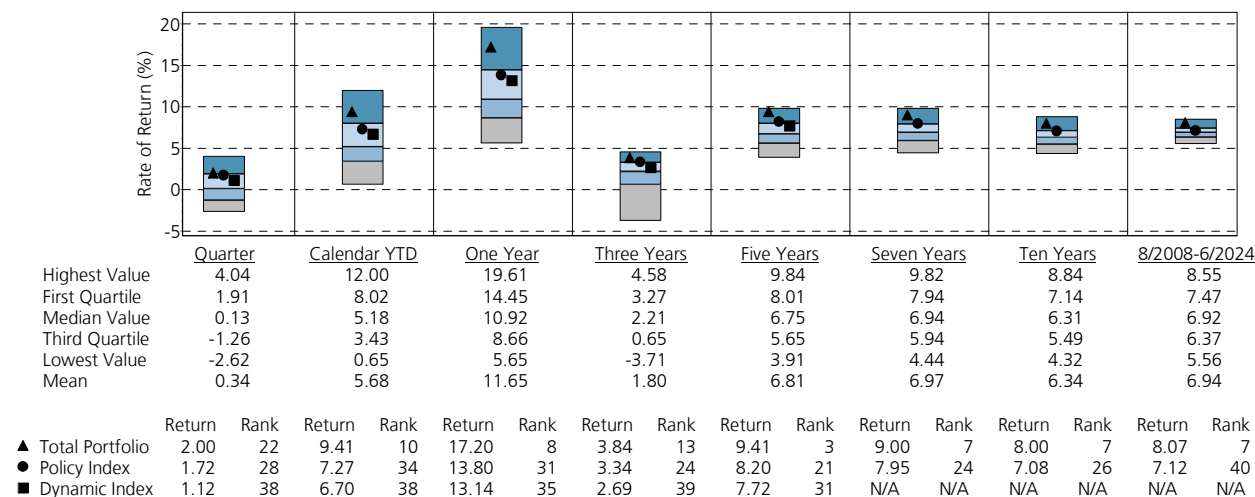
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	22.96	-8.70	20.10	16.74	24.50	1.58	18.17	11.59	1.79	8.81	20.31	14.47
First Quartile	16.63	-10.77	16.67	13.06	22.21	-3.21	16.61	7.54	0.82	7.47	19.02	12.51
Median Value	14.32	-13.78	14.05	11.64	19.87	-4.47	14.79	6.54	0.29	6.99	15.79	11.58
Third Quartile	10.91	-15.14	11.09	10.44	17.52	-5.11	12.80	6.19	-0.14	6.44	13.65	9.86
Lowest Value	5.67	-18.04	6.00	6.82	12.15	-6.71	4.39	3.35	-2.08	4.73	-1.05	6.73
Mean	13.96	-13.49	13.75	11.74	19.51	-3.87	14.17	6.88	0.19	7.01	15.16	11.24
Members	32	29	32	32	23	23	22	22	22	21	21	57

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	21.11	3	-18.61	99	14.41	47	19.12	1	22.58	16	-6.37	95	18.11	4	7.35	32	0.18	61	5.43	96	17.61	35	12.67	20
● Policy Benchmark	17.65	15	-15.71	82	14.76	45	15.81	4	22.39	22	-4.99	73	16.04	36	9.12	7	0.21	60	7.70	18	19.95	22	12.97	13

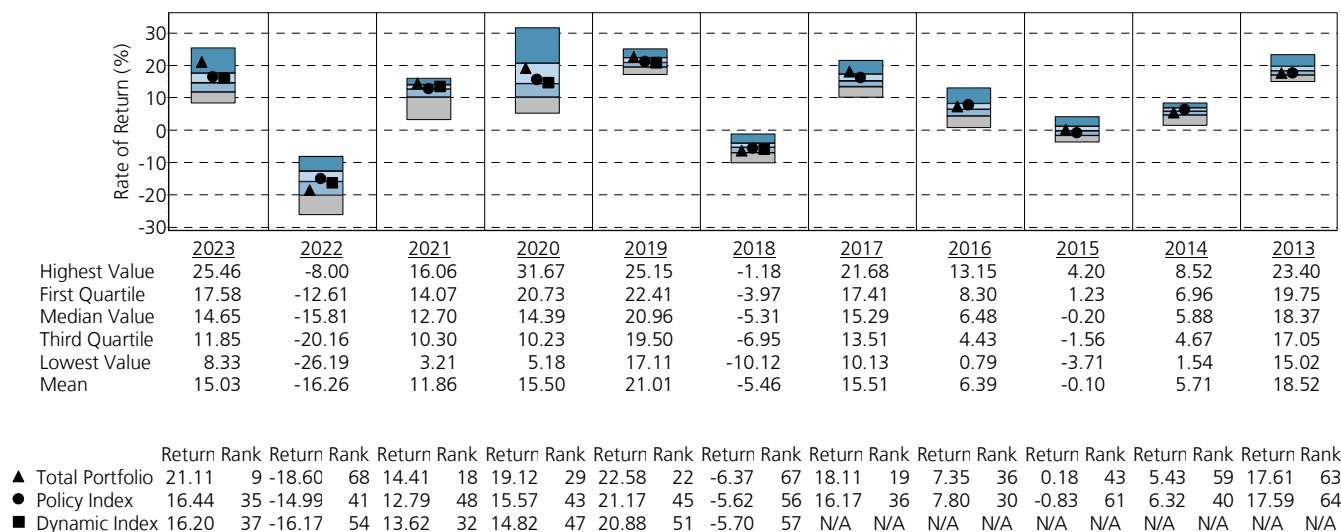
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Consolidated Portfolio Peer Universe Comparison versus 50% Equity, 35% Fixed, 15% International Managers

Trailing Periods



Annual Periods



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Performance Profile
August 31, 2008 Through June 30, 2024

	Ended	Return
Best Quarter	6/2020	17.25
Worst Quarter	3/2020	-15.17
Best 4 Quarters	6/2021	32.02
Worst 4 Quarters	6/2022	-16.37

Total # of Periods: 190
 # of Positive Periods: 125
 # of Negative Periods: 65

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	1.71	2.00	9.41	17.20	15.71	3.84	9.41	8.00	8.07
Policy Index	1.64	1.72	7.27	13.80	12.49	3.34	8.20	7.08	7.12
Excess	0.07	0.27	2.14	3.40	3.22	0.50	1.21	0.93	0.95
Riskless Index	0.41	1.33	2.65	5.46	4.60	3.10	2.20	1.54	1.05
Real ROR	1.71	1.38	6.95	13.96	12.43	-1.11	5.08	5.10	5.68
CPI	0.00	0.60	2.32	2.83	2.93	4.93	4.09	2.75	2.26

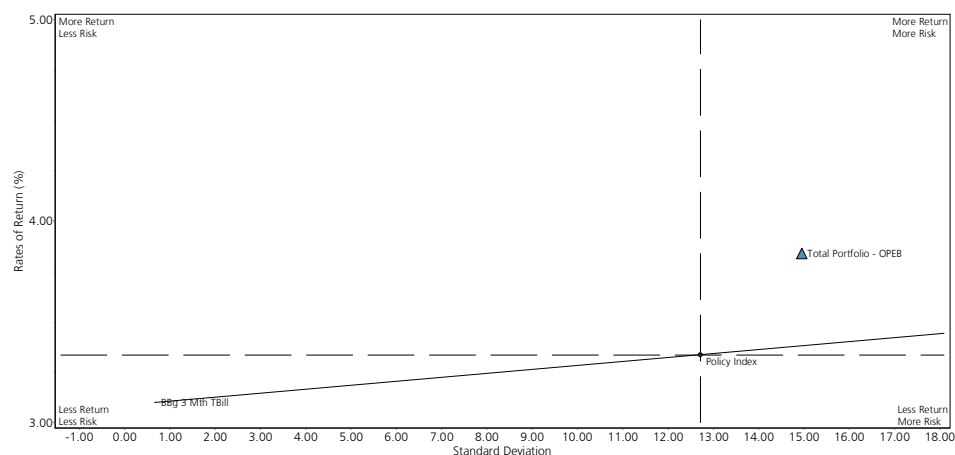
Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	17.20	11.97	0.98	2.34	1.09	99.40	1.10	1.37	10.75	2.29
Two Years	15.71	14.48	0.77	1.94	1.14	99.06	1.15	2.29	9.71	1.36
Three Years	3.84	14.74	0.05	0.62	1.17	98.62	1.18	2.70	0.63	0.28
Five Years	9.41	14.71	0.49	0.38	1.16	98.77	1.17	2.57	6.23	0.54
Ten Years	8.00	12.19	0.53	0.19	1.15	98.77	1.15	2.05	5.64	0.50
Since Inception	8.07	10.36	0.68	2.57	0.72	64.36	0.90	6.98	9.72	0.07

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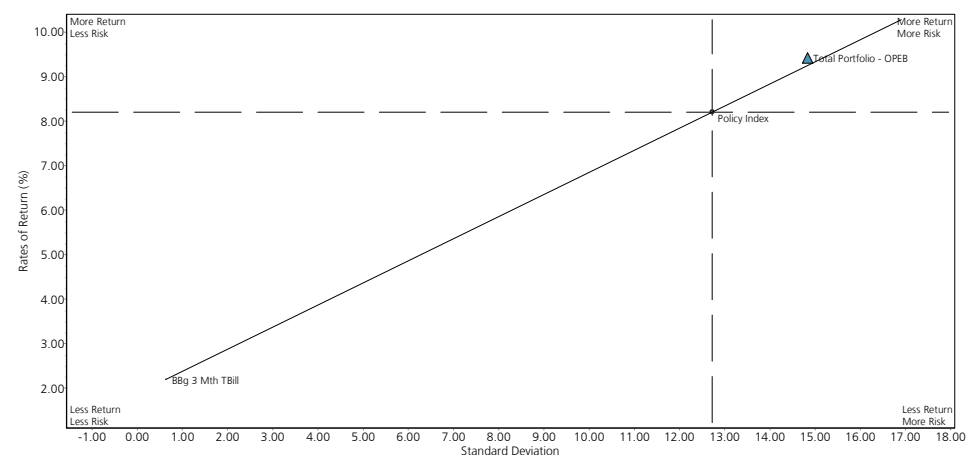
Risk vs Reward Analysis

August 31, 2008 Through June 30, 2024

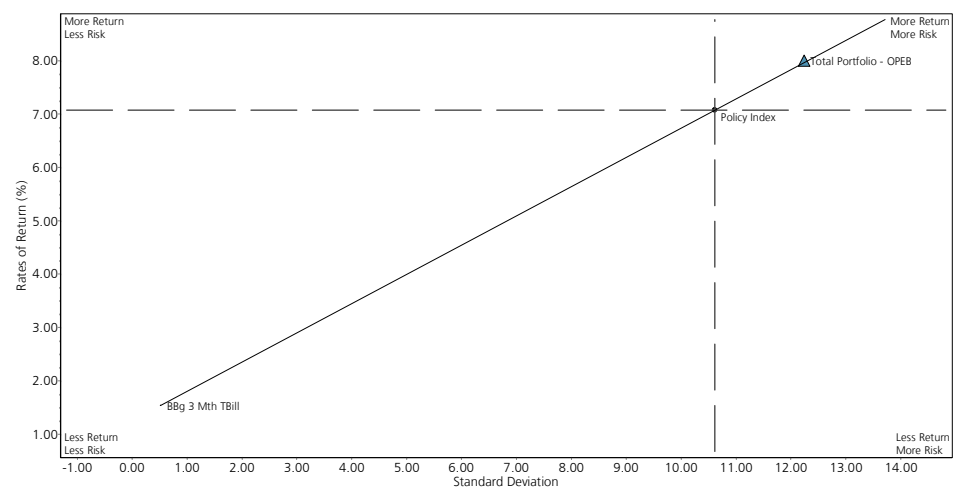
3 Years



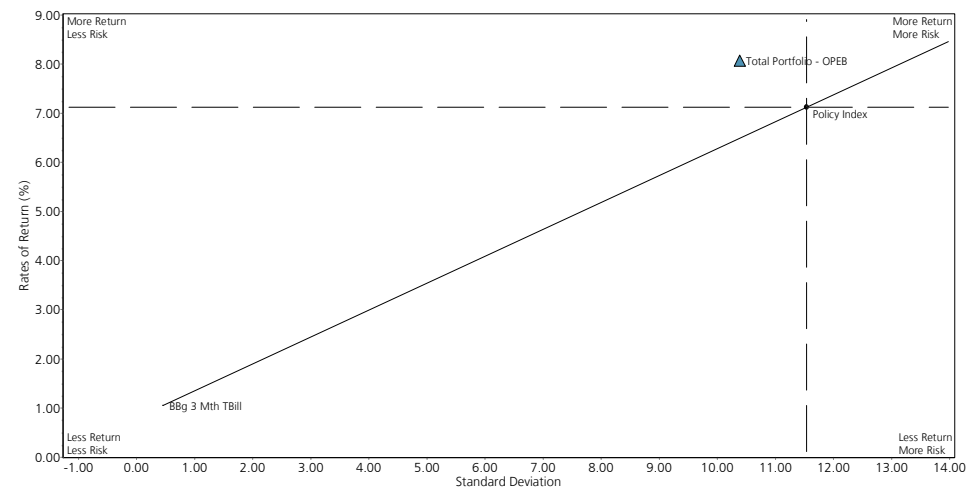
5 Years



10 Years



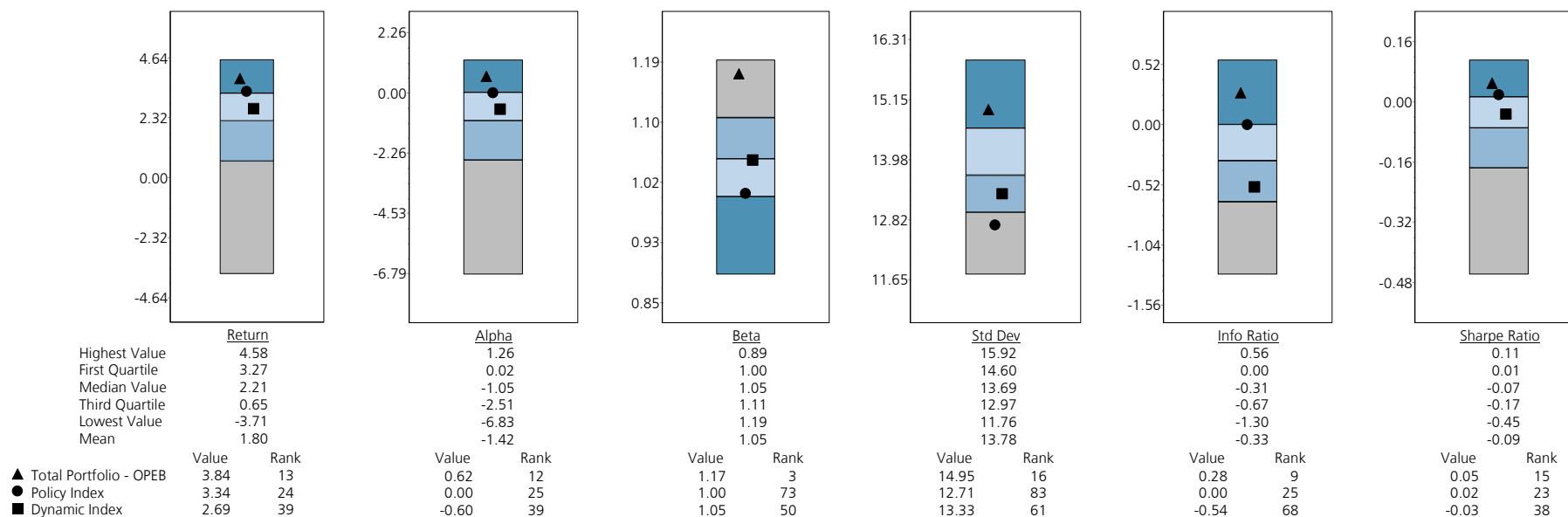
Inception



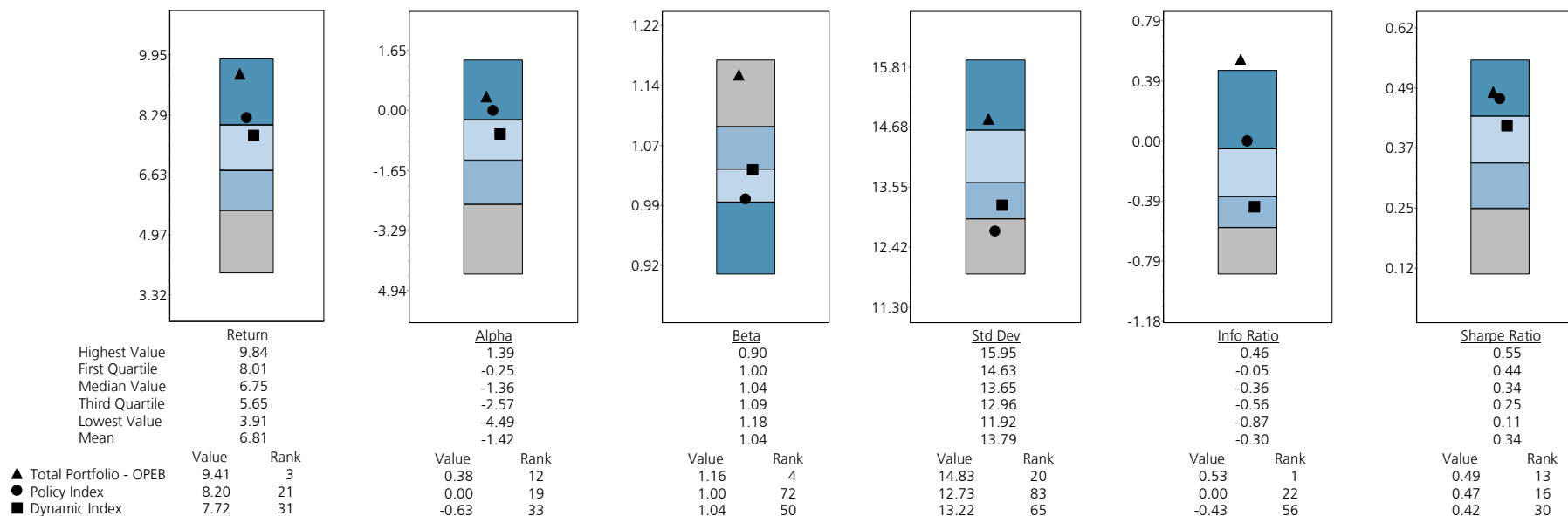
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Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year

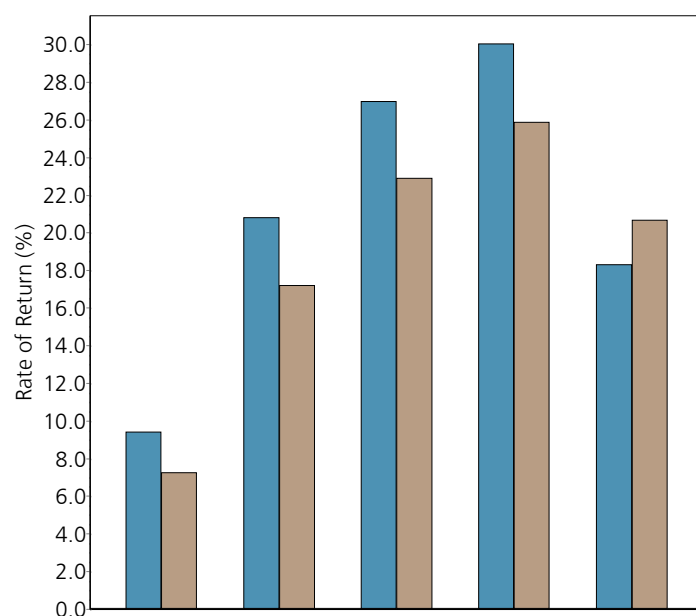


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Performance in Rising and Declining Markets

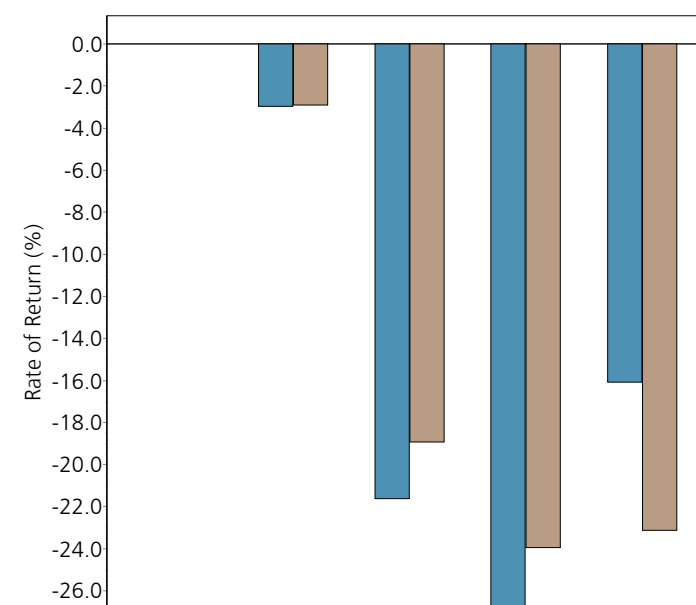
August 31, 2008 Through June 30, 2024

Up Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	9.41	20.82	26.98	30.04	18.30
Policy Index	7.27	17.22	22.91	25.88	20.67
Difference	2.14	3.60	4.07	4.15	-2.37
Ratio	1.29	1.21	1.18	1.16	0.89
Up Periods	2	3	7	14	47

Down Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	N/A	-2.99	-21.66	-26.88	-16.10
Policy Index	N/A	-2.92	-18.95	-23.99	-23.15
Difference	N/A	-0.07	-2.71	-2.89	7.04
Ratio	N/A	1.03	1.14	1.12	0.70
Down Periods	0	1	5	6	17

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

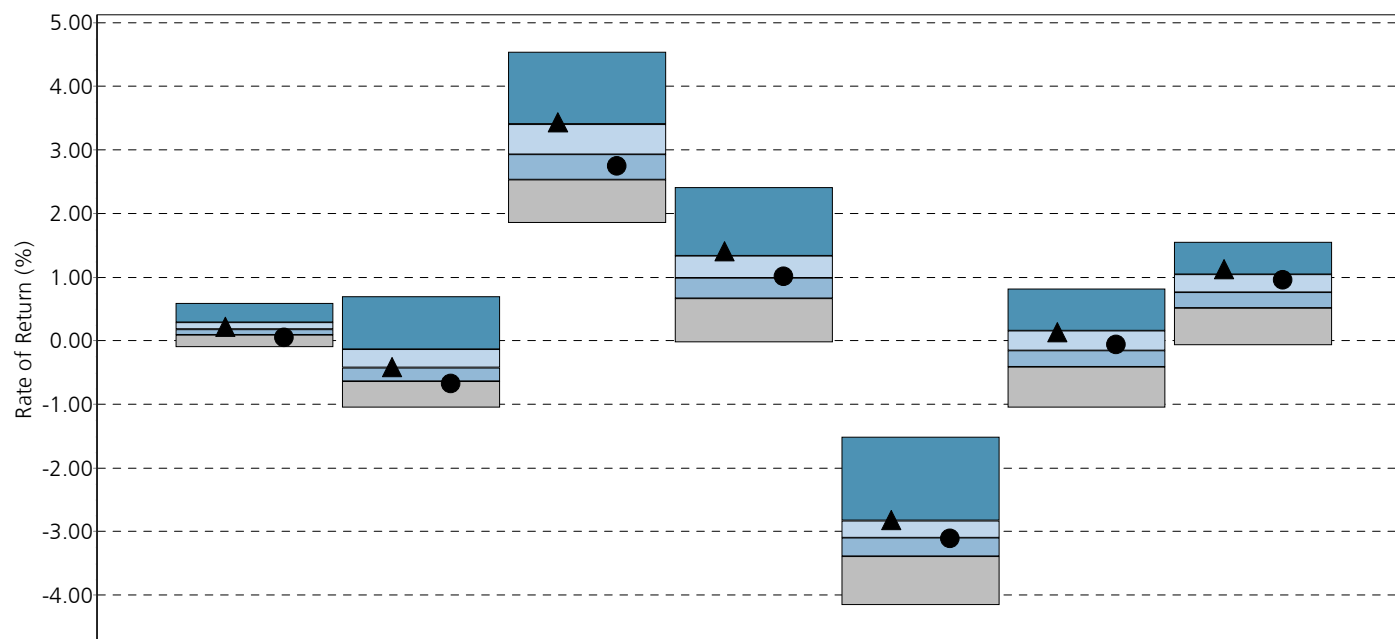
TOTAL FUND BENCHMARK

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 June 30, 2024



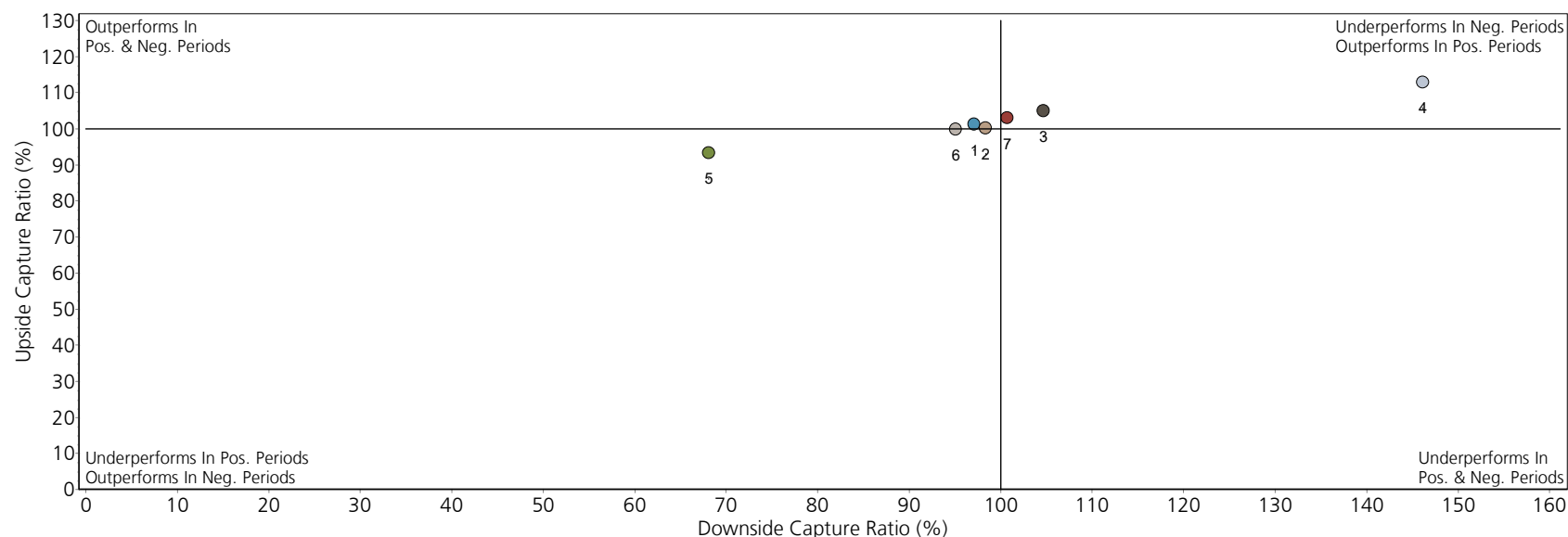
	Latest Quarter	Calendar YTD	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	0.59	0.69	4.53	2.41	-1.52	0.81	1.55
First Quartile	0.28	-0.14	3.40	1.33	-2.84	0.16	1.04
Median Value	0.18	-0.43	2.93	0.98	-3.11	-0.16	0.76
Third Quartile	0.09	-0.65	2.52	0.66	-3.39	-0.42	0.50
Lowest Value	-0.11	-1.05	1.85	-0.03	-4.16	-1.05	-0.07
Mean	0.19	-0.38	2.98	1.01	-3.07	-0.14	0.75

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital Management	0.22	40	-0.42	47	3.43	23	1.40	20	-2.83	24	0.13	26	1.13	18
● BB Gov/Cr Bond	0.05	82	-0.68	78	2.74	62	1.00	49	-3.11	50	-0.07	42	0.95	30

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	3.00	6.00	8.00	8.00	6.00	41.00
Upside Capture ROR	15.48	6.32	4.51	13.73	10.20	4.51	17.90
BB Gov/Cr Bond	15.29	6.31	4.30	12.16	10.94	4.51	17.38
% Of Capture	101.24	100.20	104.97	112.85	93.26	99.92	103.00
Down Periods	7.00	9.00	6.00	4.00	4.00	6.00	40.00
Downside Capture ROR	-8.06	-18.40	-6.07	-4.22	-0.75	-4.48	-13.59
BB Gov/Cr Bond	-8.30	-18.71	-5.80	-2.89	-1.10	-4.72	-13.50
% Of Capture	97.06	98.36	104.66	146.16	68.06	95.06	100.69

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Blackrock Strategic Income I

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Performance Analysis

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

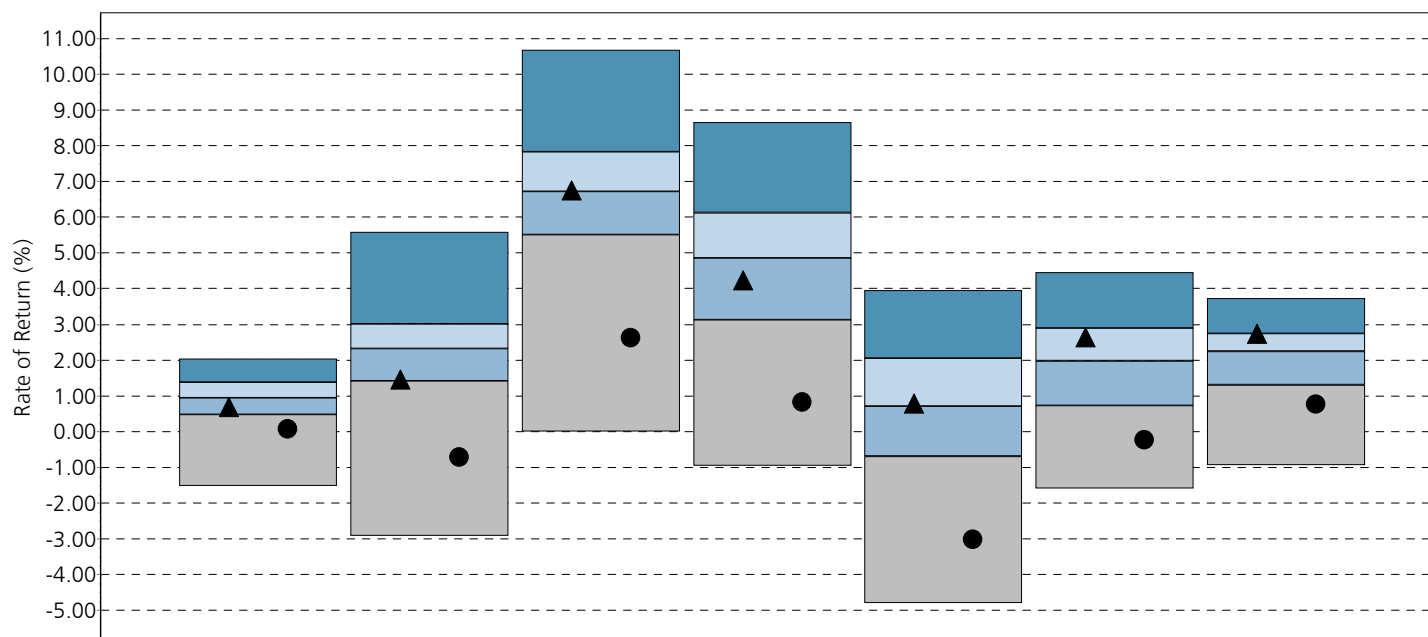
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg US Aggregate Bond

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TOTAL FUND versus Nontraditional Bond Managers
September 30, 2017 Through June 30, 2024



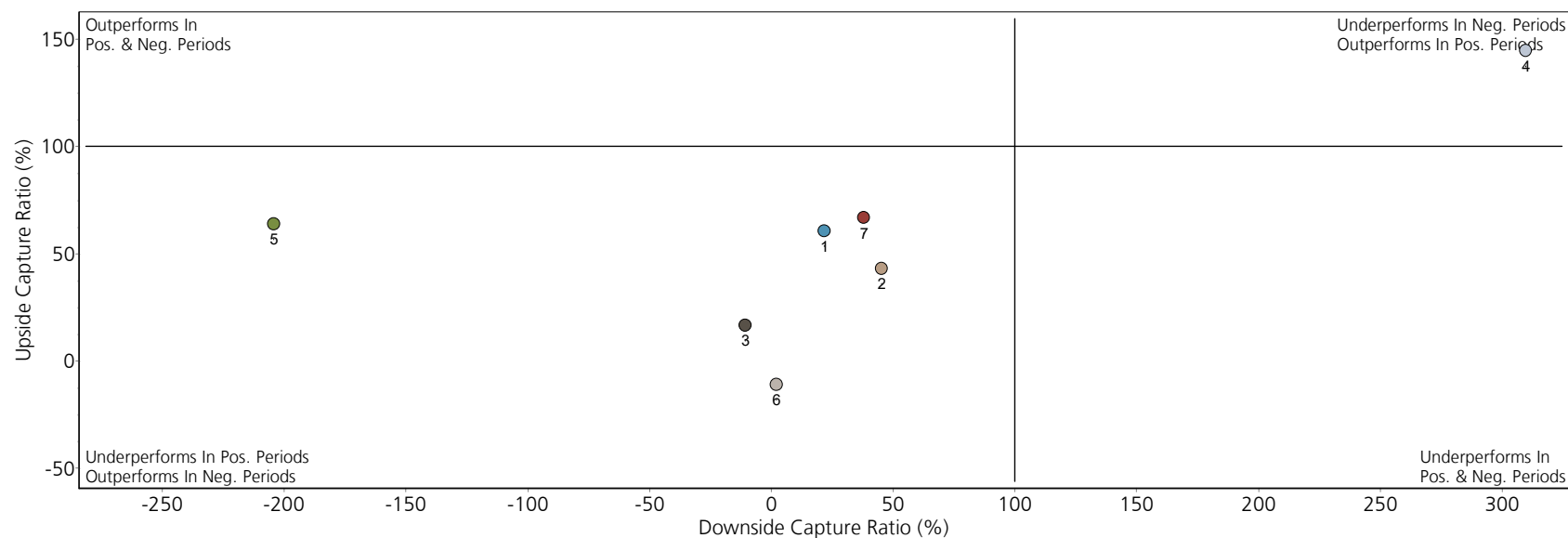
	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	2.03		5.59		10.67		8.66		3.95		4.45		3.73	
First Quartile	1.38		3.01		7.83		6.11		2.05		2.90		2.74	
Median Value	0.94		2.32		6.72		4.86		0.71		1.97		2.24	
Third Quartile	0.48		1.41		5.51		3.13		-0.69		0.72		1.30	
Lowest Value	-1.51		-2.93		0.00		-0.96		-4.80		-1.59		-0.95	
Mean	0.79		2.16		6.51		4.62		0.43		1.82		1.94	

	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
▲ Blackrock Strategic Income I	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	0.68	66	1.46	74	6.75	49	4.24	62	0.79	48	2.65	32	2.73	25
● Bloomberg US Agg	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	0.07	83	-0.71	95	2.63	93	0.83	94	-3.02	92	-0.23	90	0.77	82

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	40.00
Upside Capture ROR	9.34	2.98	0.54	13.84	6.07	-0.50	11.01
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	16.50
% Of Capture	60.65	43.18	16.61	144.59	63.94	-11.01	66.69
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	41.00
Downside Capture ROR	-1.86	-8.43	0.50	-5.84	1.45	-0.09	-4.74
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-12.53
% Of Capture	21.79	45.28	-10.79	309.61	-204.32	2.01	37.84

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income I

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Performance Analysis

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

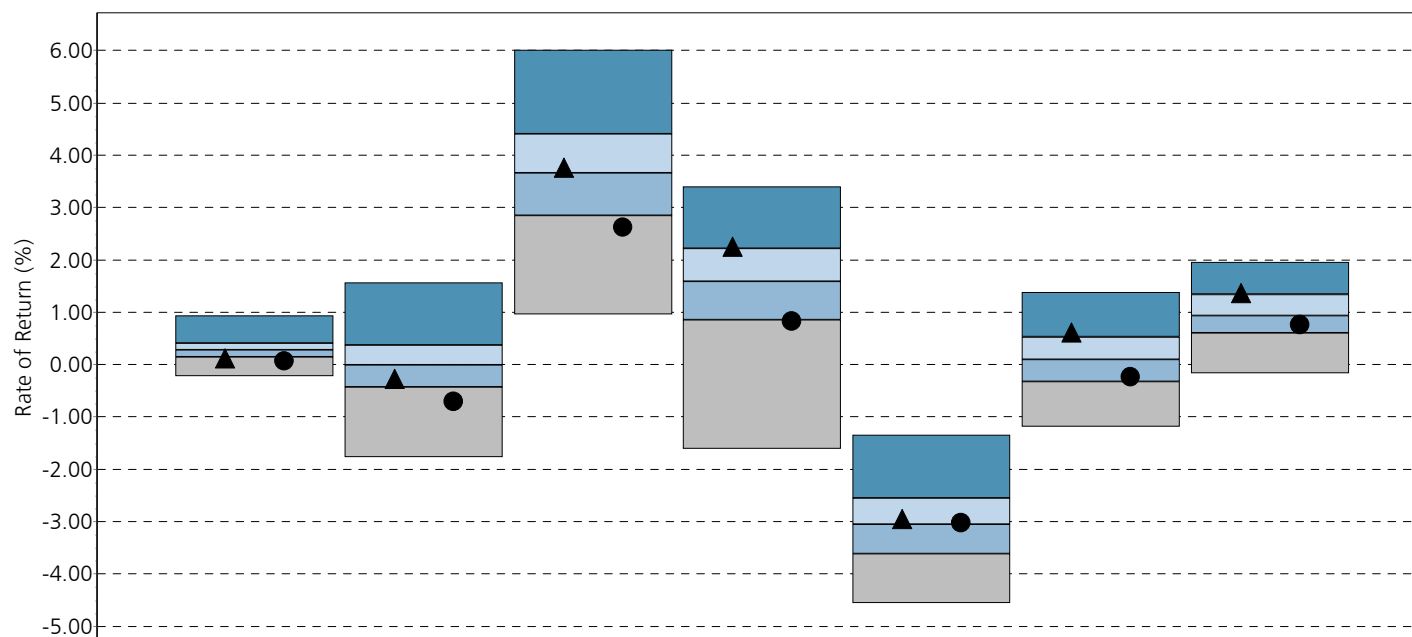
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg US Aggregate Bond

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TOTAL FUND versus Intermediate Core Plus Bond Managers
September 30, 2017 Through June 30, 2024



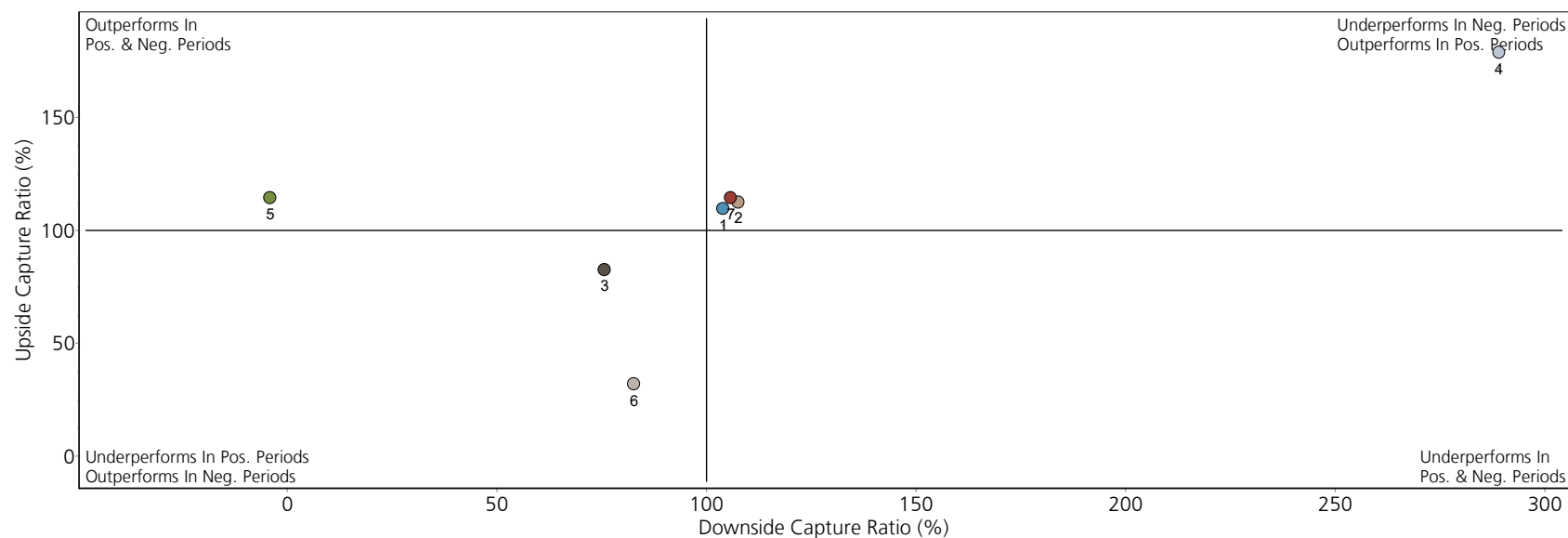
	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	0.93		1.56		6.00		3.40		-1.35		1.38		1.95	
First Quartile	0.41		0.37		4.41		2.22		-2.55		0.53		1.34	
Median Value	0.28		-0.02		3.66		1.59		-3.05		0.09		0.93	
Third Quartile	0.14		-0.43		2.85		0.85		-3.61		-0.32		0.61	
Lowest Value	-0.22		-1.77		0.96		-1.62		-4.56		-1.19		-0.16	
Mean	0.28		-0.04		3.63		1.48		-3.06		0.09		0.94	

	Return		Rank		Return		Rank		Return		Rank		Return		Rank	
▲ Delaware Diversified Income I	0.12	76	-0.28	66	3.77	46	2.25	24	-2.94	44	0.62	19	1.37	23		
● Bloomberg US Agg	0.07	83	-0.71	86	2.63	80	0.83	75	-3.02	47	-0.23	69	0.77	61		

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	40.00
Upside Capture ROR	16.88	7.76	2.71	17.13	10.87	1.45	18.89
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	16.50
% Of Capture	109.59	112.60	82.69	178.92	114.50	31.93	114.46
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	41.00
Downside Capture ROR	-8.89	-20.03	-3.53	-5.45	0.03	-3.57	-13.24
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-12.53
% Of Capture	103.85	107.55	75.70	289.04	-4.11	82.56	105.65

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**Investment Performance****Period Ending June 30, 2024****Prepared for:****Cobb OPEB**

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Eagle Capital Large Value

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Performance Analysis

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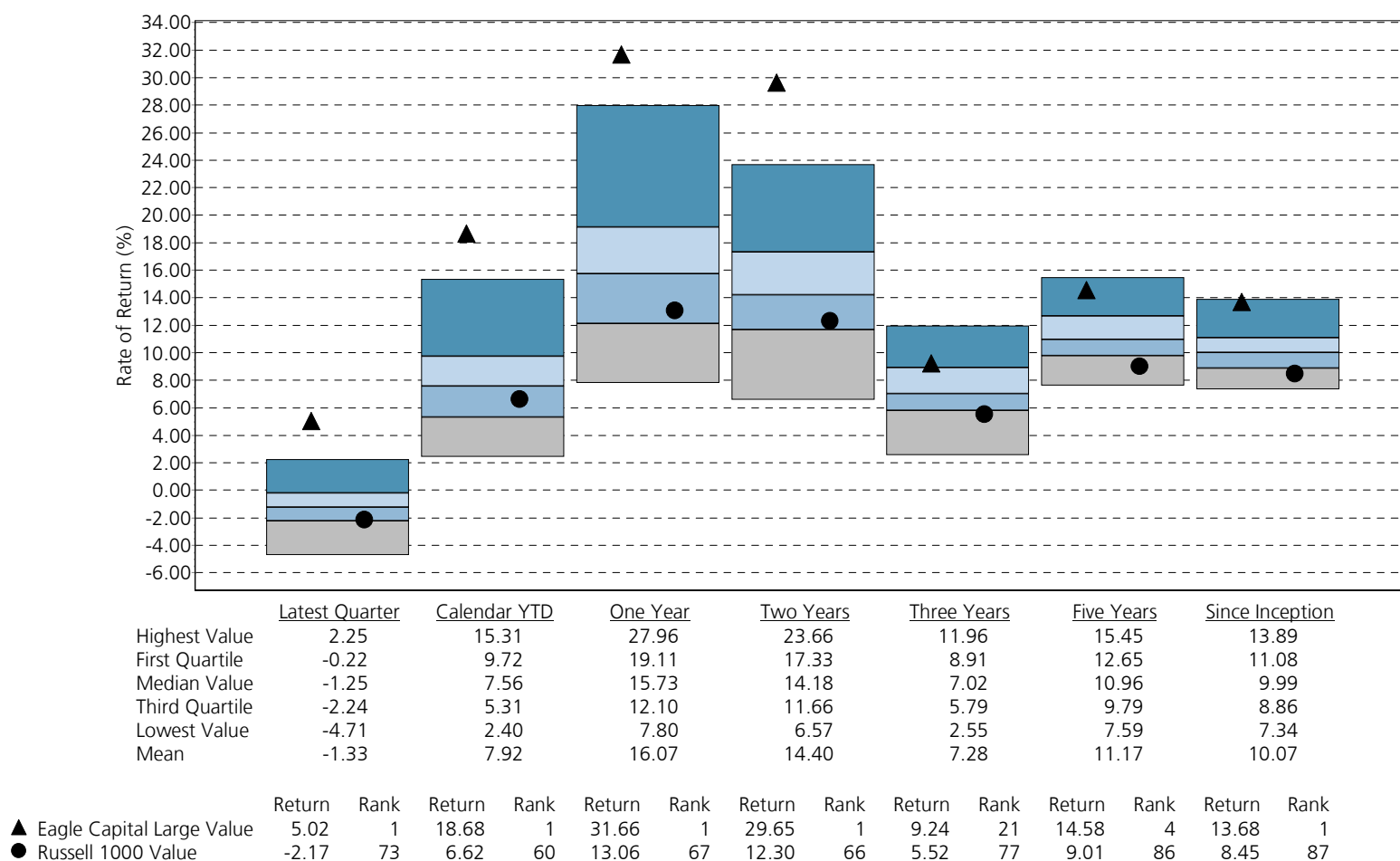
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 1000 Value

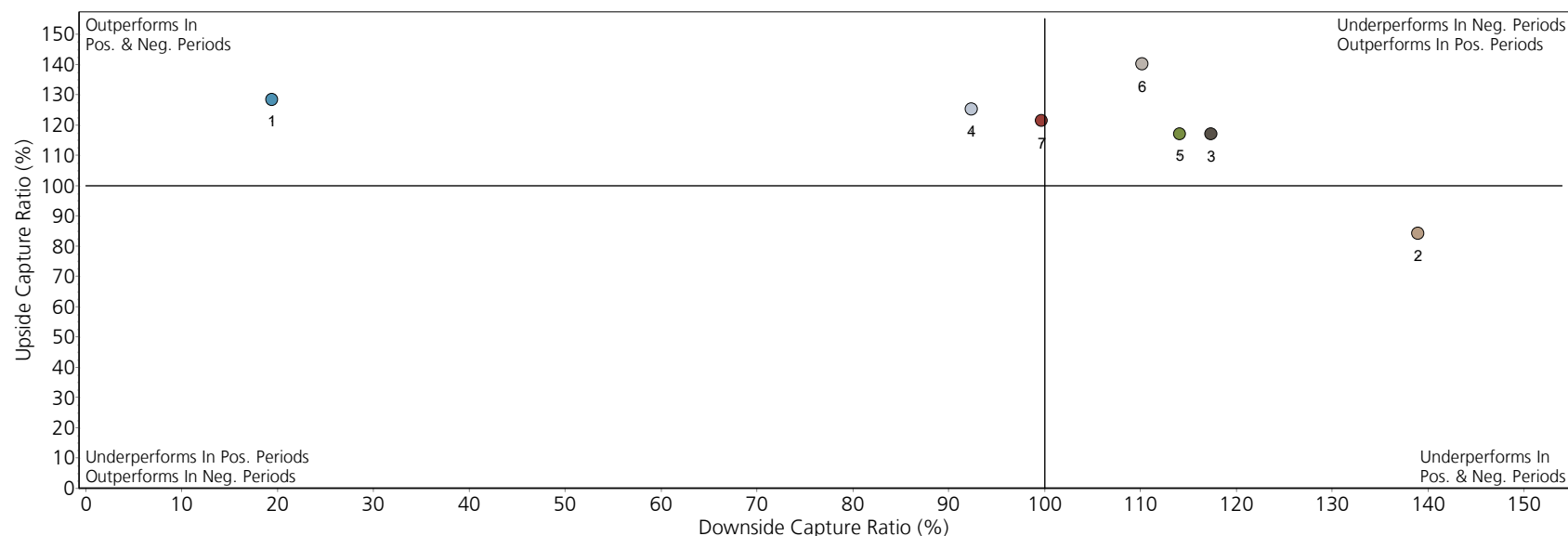
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TOTAL FUND versus Large Cap Value Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio **September 30, 2017 Through June 30, 2024**



	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	9/2017-6/2024
Up Periods	6.00	5.00	8.00	6.00	10.00	8.00	50.00
Upside Capture ROR	43.39	26.02	43.52	58.47	46.04	20.17	69.91
Russell 1000 Value	33.78	30.93	37.22	46.72	39.33	14.40	57.61
% Of Capture	128.45	84.12	116.91	125.14	117.04	140.10	121.35
Down Periods	6.00	7.00	4.00	6.00	2.00	4.00	31.00
Downside Capture ROR	-3.24	-40.83	-10.32	-27.66	-10.47	-21.83	-40.54
Russell 1000 Value	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-40.66
% Of Capture	19.40	138.97	117.34	92.39	114.07	110.17	99.70

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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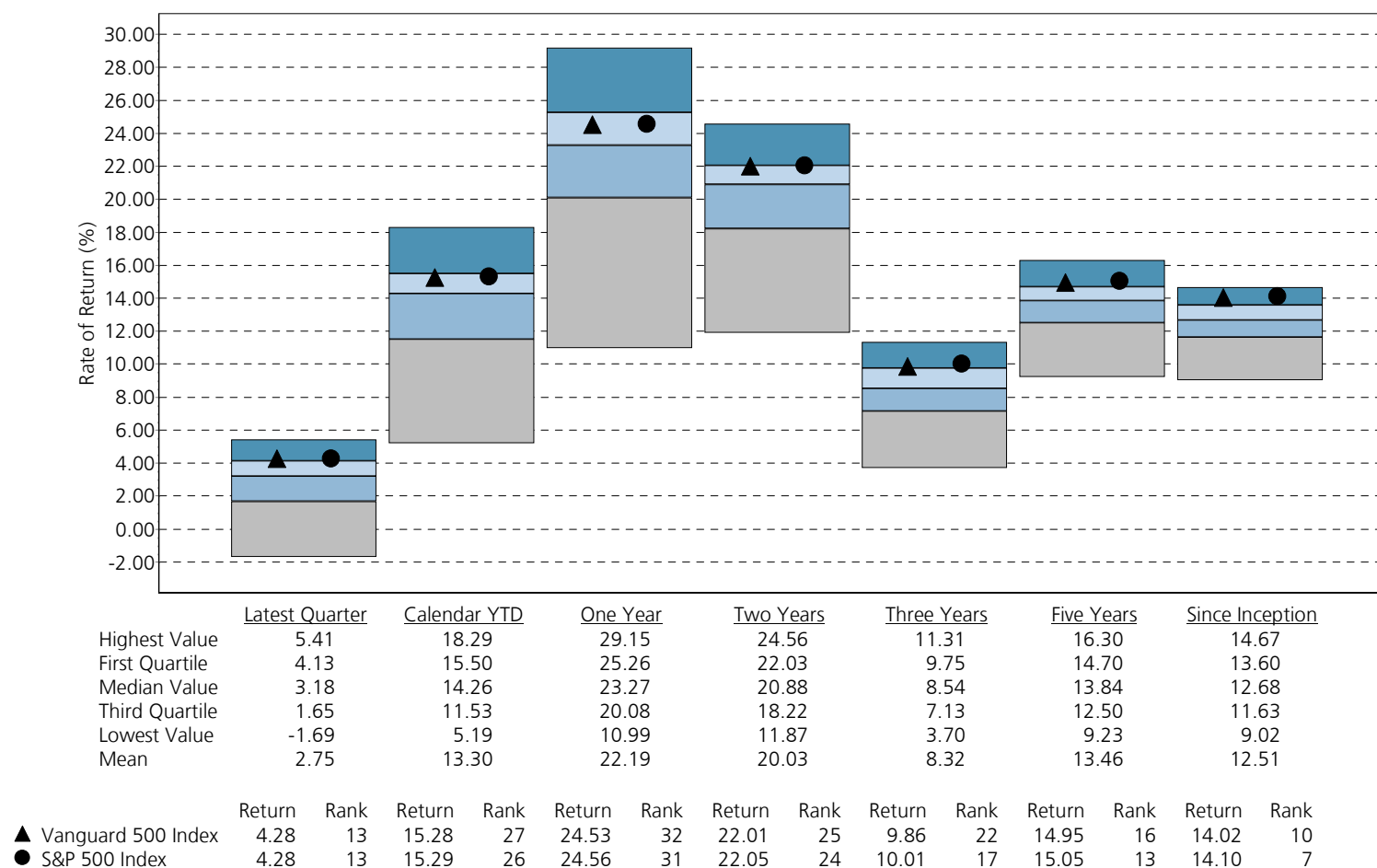
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% S&P 500 Index

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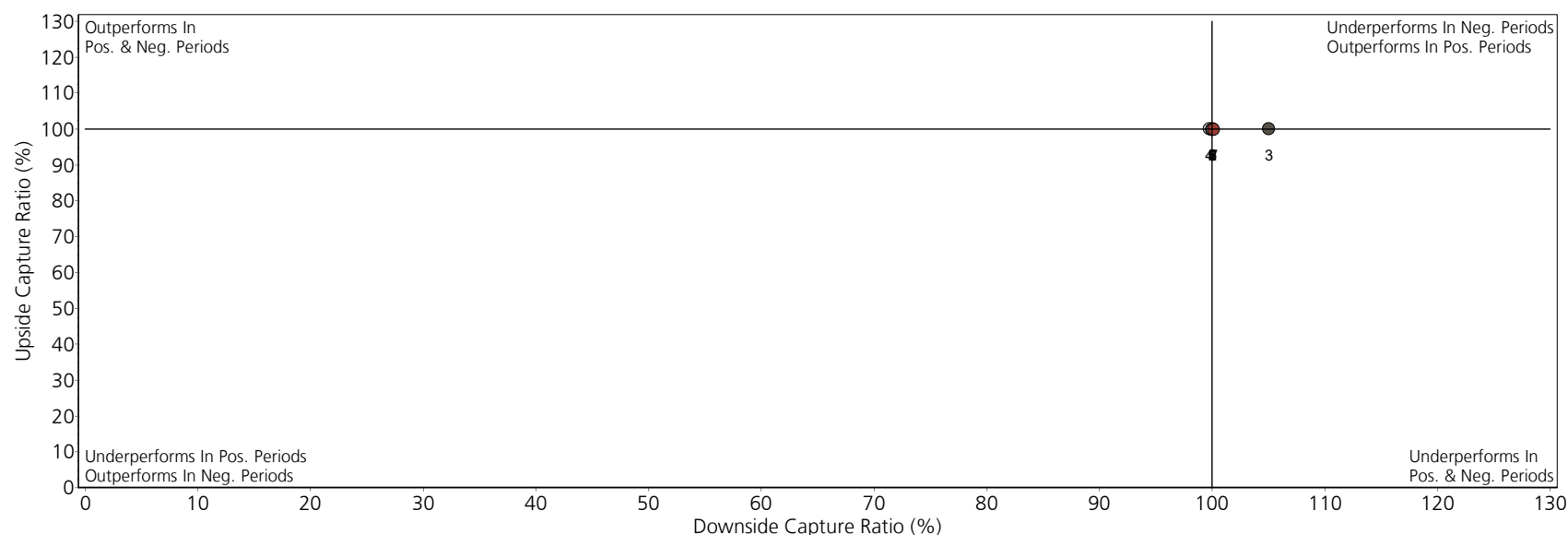
TOTAL FUND versus Large Blend Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	8.00	5.00	9.00	7.00	10.00	8.00	55.00
Upside Capture ROR	41.05	29.51	37.29	57.25	42.61	20.16	60.16
S&P 500 Index	41.09	29.53	37.31	57.26	42.67	20.19	60.21
% Of Capture	99.90	99.96	99.93	99.99	99.87	99.85	99.92
Down Periods	4.00	7.00	3.00	5.00	2.00	4.00	26.00
Downside Capture ROR	-10.49	-36.79	-6.58	-24.65	-7.84	-20.46	-44.43
S&P 500 Index	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	-44.35
% Of Capture	100.01	100.04	105.01	99.77	100.00	100.07	100.18

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

TCW Large Cap Growth

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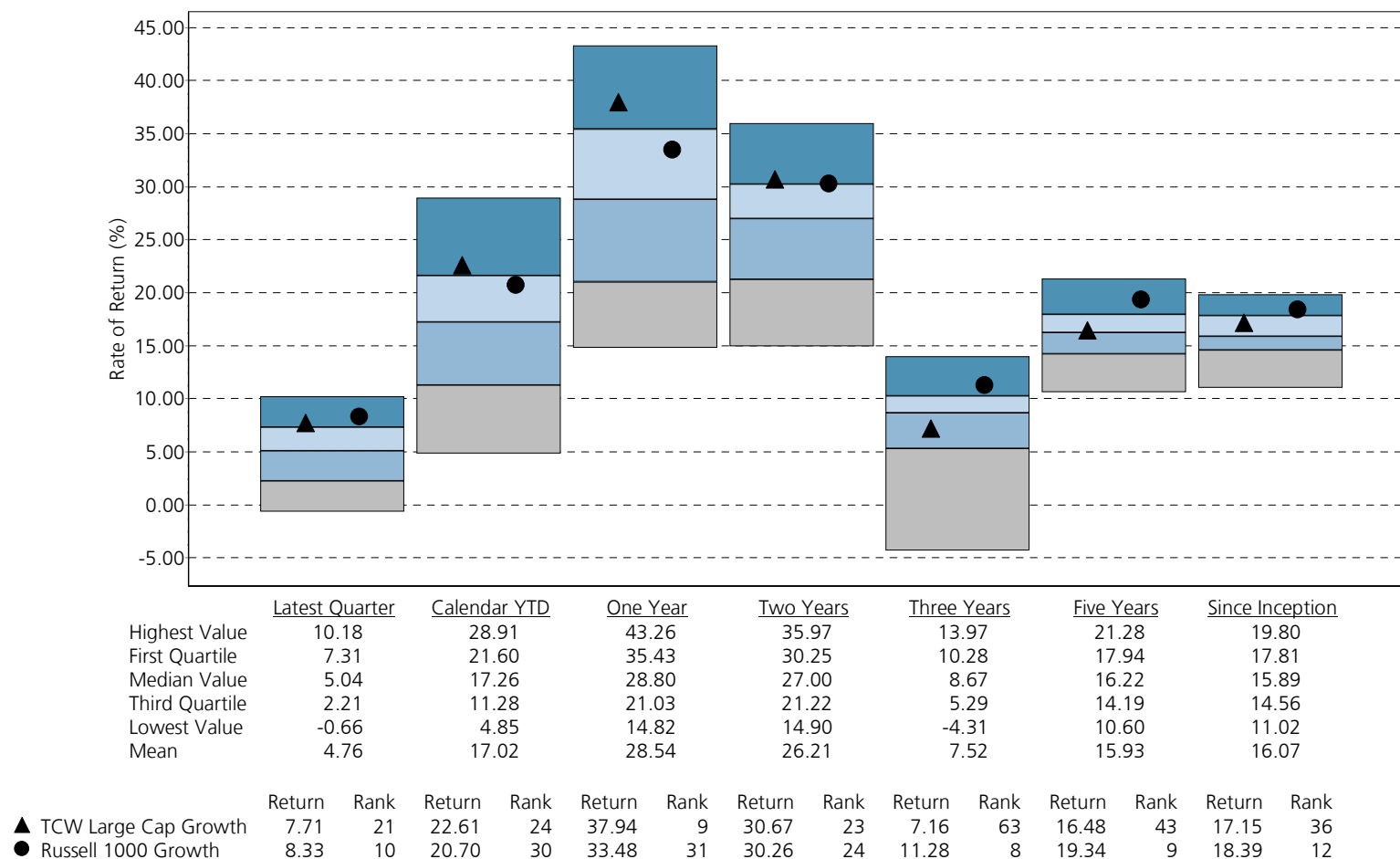
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 1000 Growth

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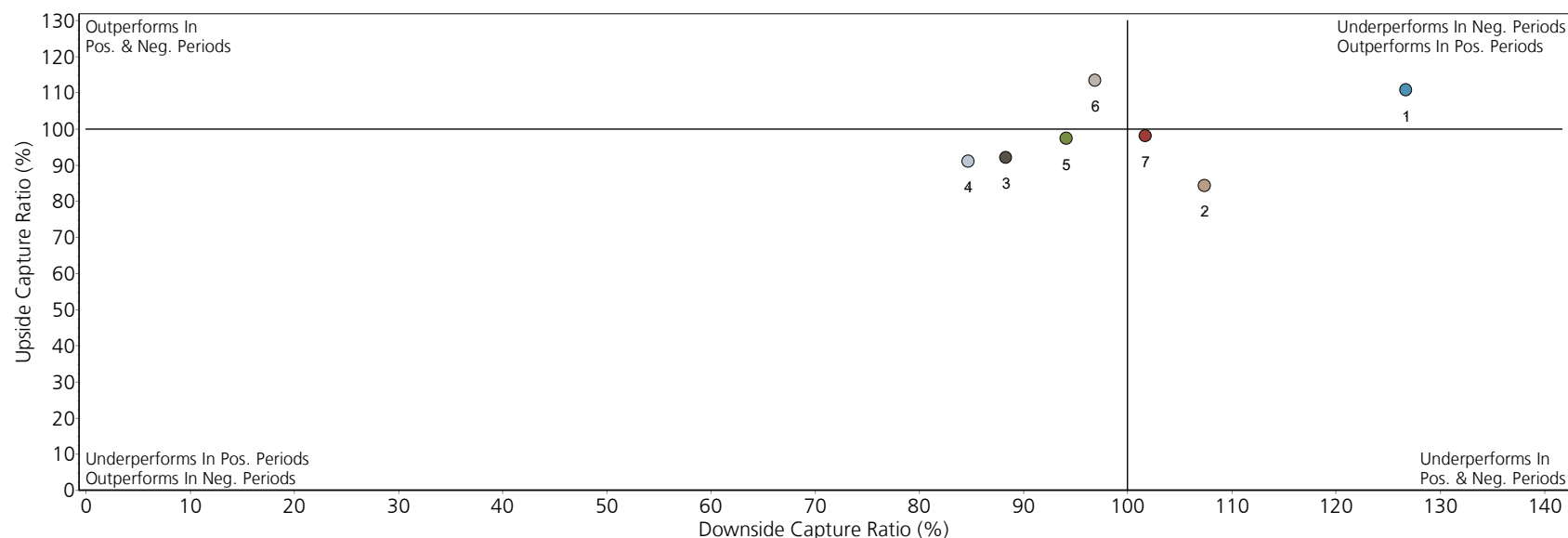
TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	54.00
Upside Capture ROR	62.35	24.29	35.12	71.98	45.48	28.27	73.50
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	75.00
% Of Capture	110.73	84.35	92.15	91.06	97.36	113.33	98.00
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	27.00
Downside Capture ROR	-11.04	-48.31	-6.73	-19.18	-6.62	-20.52	-46.59
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-45.82
% Of Capture	126.68	107.40	88.30	84.66	94.10	96.88	101.68

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**Investment Performance****Period Ending June 30, 2024****Prepared for:****Cobb OPEB**

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Westfield Capital Large Growth

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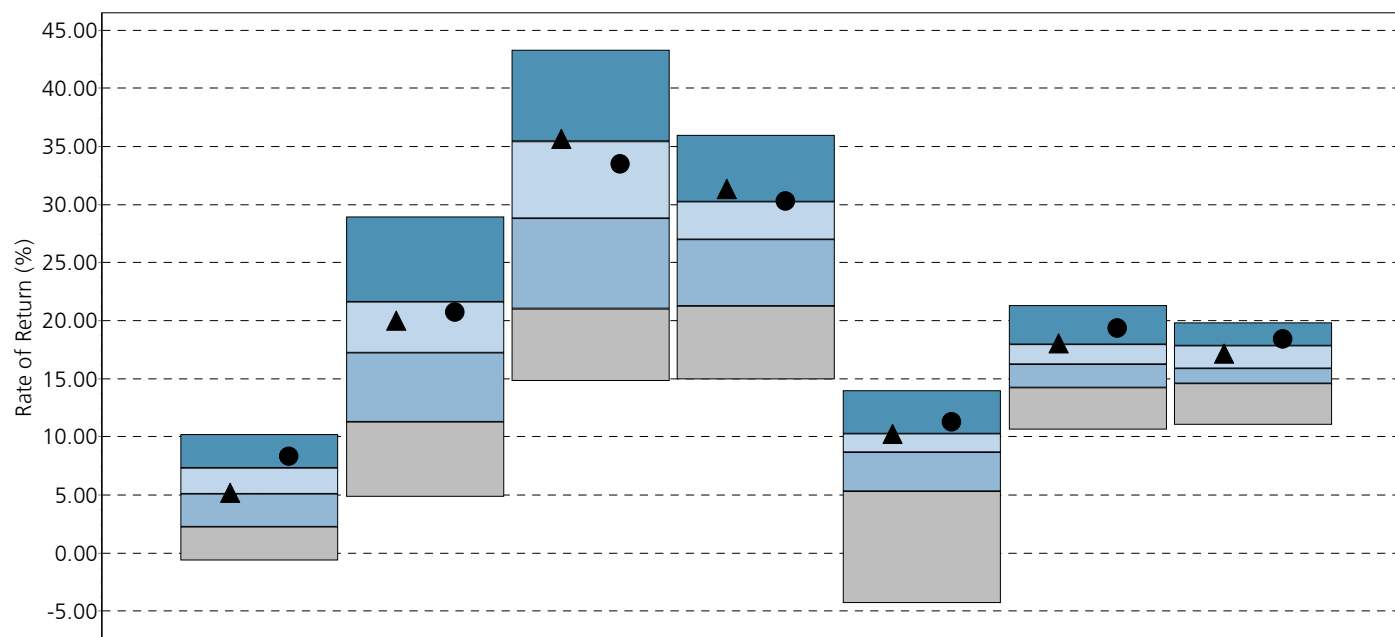
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 1000 Growth

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TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through June 30, 2024

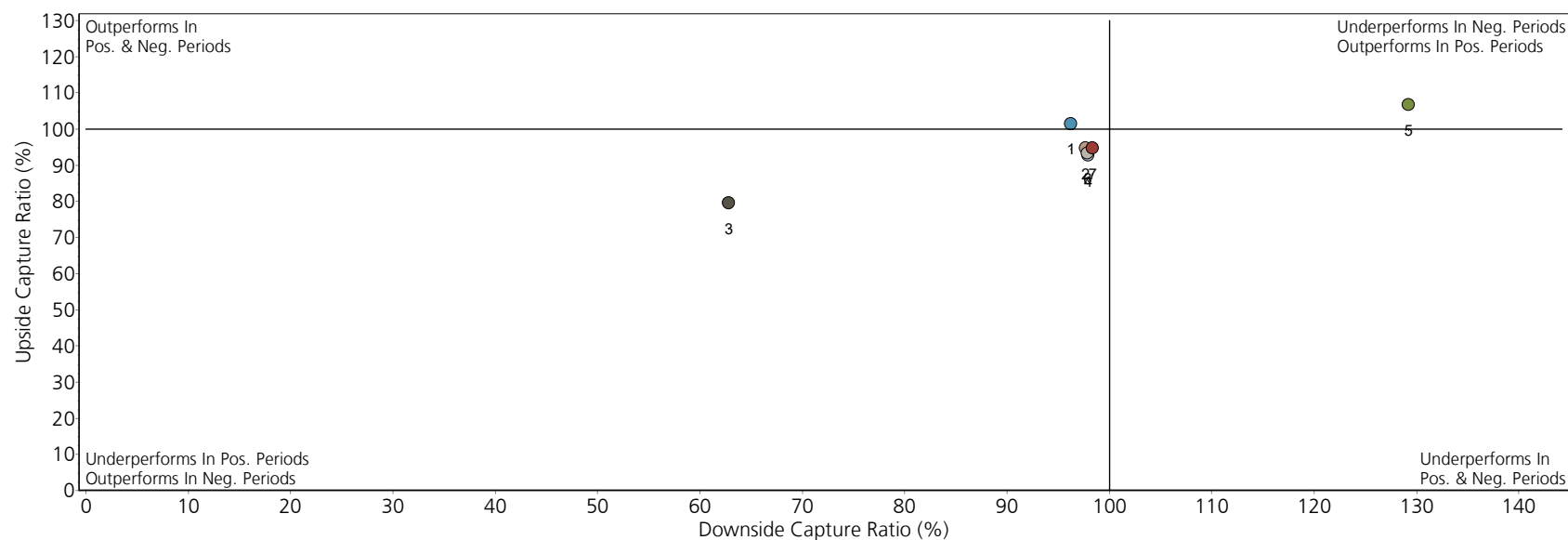


	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	10.18		28.91		43.26		35.97		13.97		21.28		19.80	
First Quartile	7.31		21.60		35.43		30.25		10.28		17.94		17.81	
Median Value	5.04		17.26		28.80		27.00		8.67		16.22		15.89	
Third Quartile	2.21		11.28		21.03		21.22		5.29		14.19		14.56	
Lowest Value	-0.66		4.85		14.82		14.90		-4.31		10.60		11.02	
Mean	4.76		17.02		28.54		26.21		7.52		15.93		16.07	

	Return		Rank		Return		Rank		Return		Rank		Return		Rank	
▲ Westfield Capital Large Growth	5.15	47	20.00	38	35.68	24	31.34	21	10.25	26	18.08	24	17.15	36		
● Russell 1000 Growth	8.33	10	20.70	30	33.48	31	30.26	24	11.28	8	19.34	9	18.39	12		

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Capture Ratio **September 30, 2017 Through June 30, 2024**



	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	9/2017-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	54.00
Upside Capture ROR	57.15	27.26	30.29	73.30	49.88	23.27	71.05
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	75.00
% Of Capture	101.51	94.65	79.48	92.73	106.79	93.30	94.73
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	27.00
Downside Capture ROR	-8.39	-43.93	-4.78	-22.18	-9.09	-20.72	-45.05
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-45.82
% Of Capture	96.21	97.65	62.82	97.90	129.21	97.83	98.32

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**Investment Performance****Period Ending June 30, 2024****Prepared for:****Cobb OPEB**

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard Mid-Cap Index Fund Admiral

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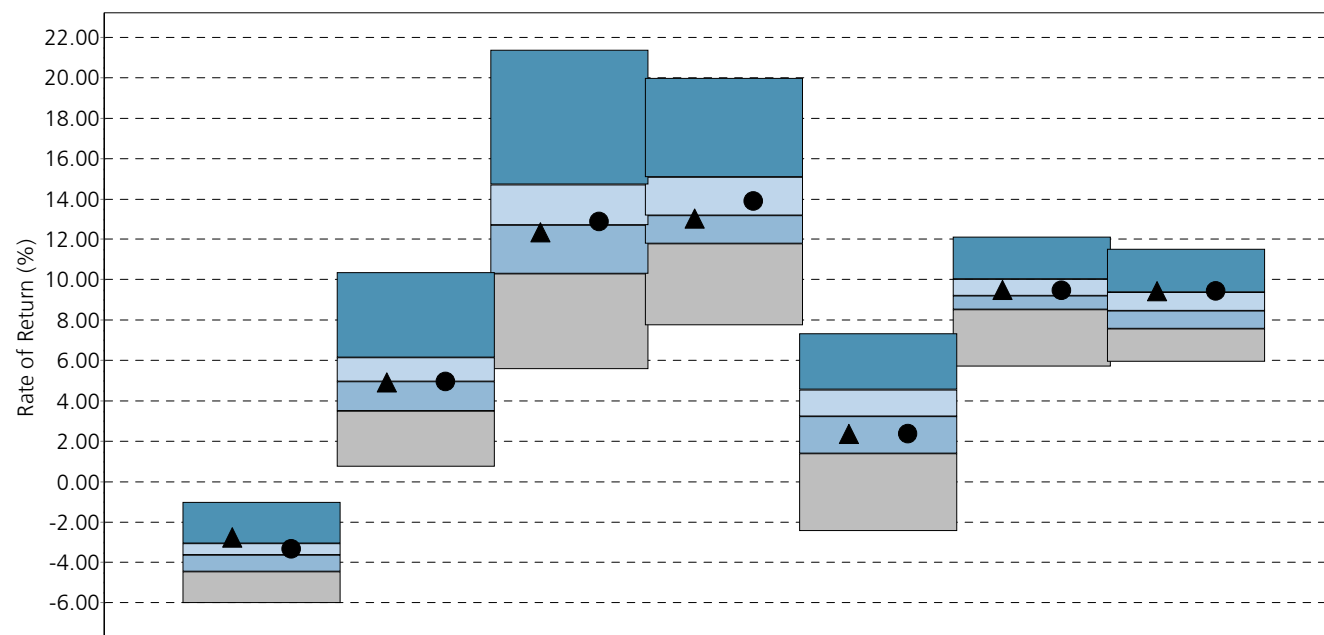
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell Midcap

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TOTAL FUND versus Mid Cap Blend Managers
September 30, 2017 Through June 30, 2024

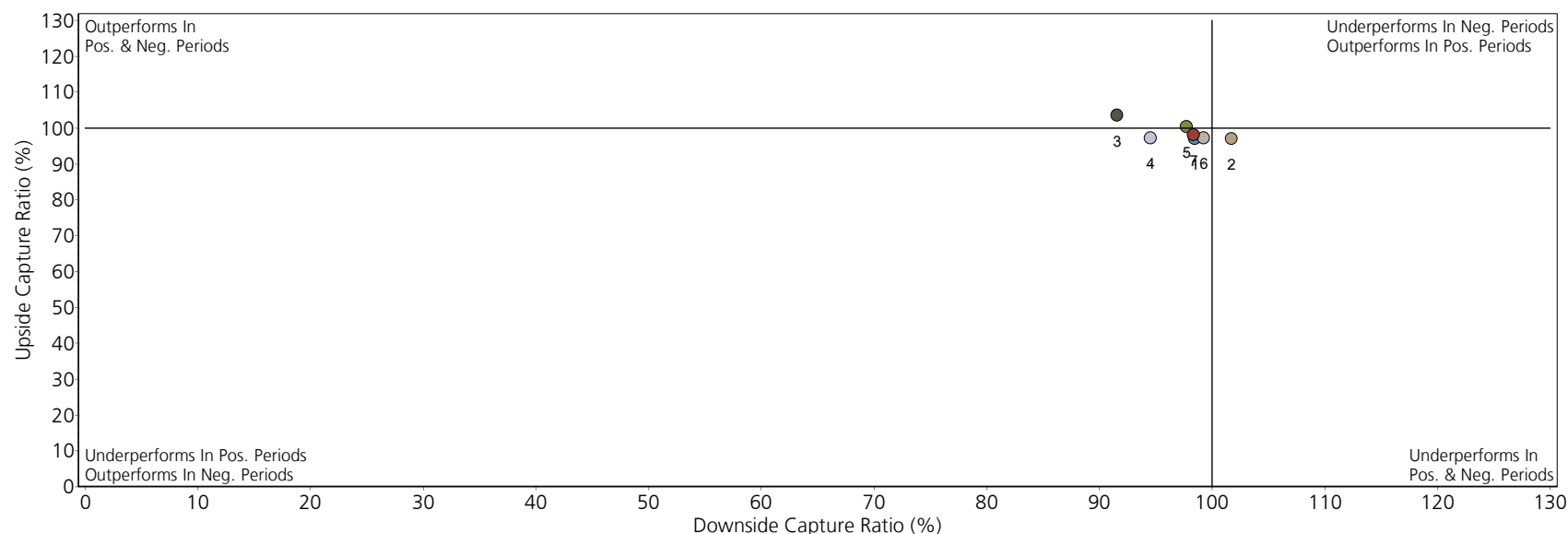


	<u>Latest Quarter</u>	<u>Calendar YTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	-1.03	10.36	21.35	19.98	7.34	12.10	11.49
First Quartile	-3.08	6.12	14.69	15.08	4.55	10.01	9.36
Median Value	-3.63	4.96	12.71	13.16	3.20	9.19	8.44
Third Quartile	-4.46	3.49	10.27	11.78	1.38	8.53	7.58
Lowest Value	-6.01	0.73	5.57	7.75	-2.45	5.68	5.95
Mean	-3.67	5.08	12.57	13.19	2.88	9.16	8.48

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Mid-Cap Index Fund Admiral	-2.75	21	4.90	53	12.37	54	13.04	51	2.38	58	9.49	40	9.44	21
● Russell Midcap	-3.35	31	4.96	49	12.88	46	13.90	41	2.37	58	9.46	41	9.45	21

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Capture Ratio September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	5.00	9.00	8.00	10.00	7.00	50.00
Upside Capture ROR	43.53	29.24	33.96	61.96	43.29	15.31	64.24
Russell Midcap	44.87	30.16	32.82	63.76	43.15	15.76	65.54
% Of Capture	97.01	96.95	103.49	97.17	100.31	97.15	98.01
Down Periods	7.00	7.00	3.00	4.00	2.00	5.00	31.00
Downside Capture ROR	-18.79	-37.10	-7.05	-26.93	-8.61	-21.28	-43.13
Russell Midcap	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-43.85
% Of Capture	98.49	101.71	91.57	94.54	97.74	99.27	98.36

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

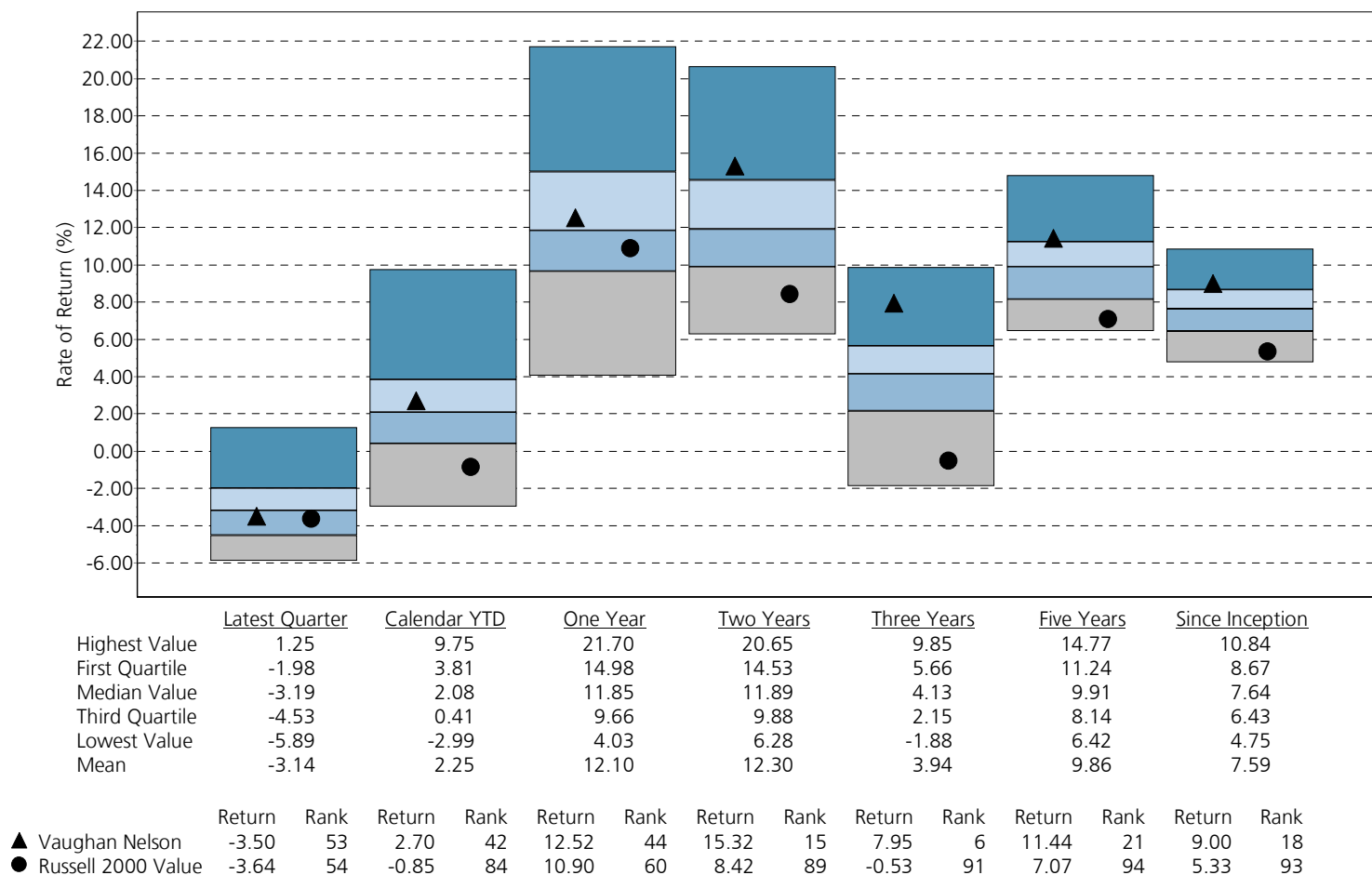
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 2000 Value

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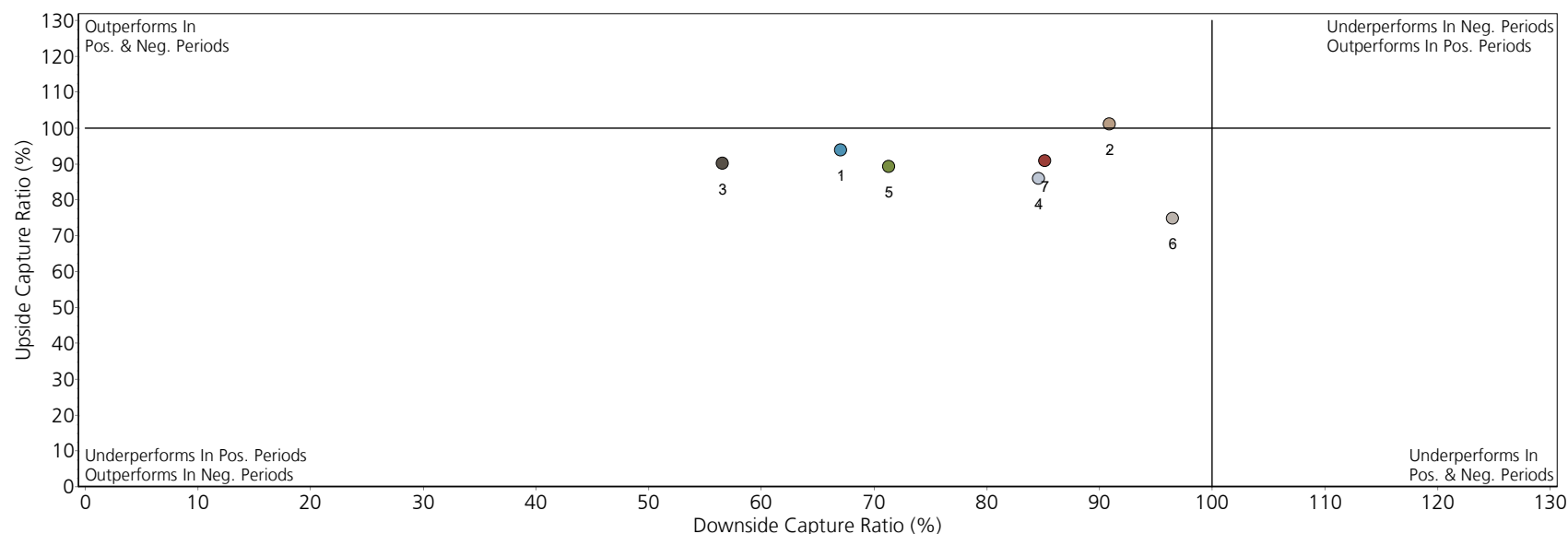
TOTAL FUND versus Small Cap Value Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	6.00	8.00	8.00	9.00	8.00	49.00
Upside Capture ROR	52.46	34.79	37.30	60.63	40.48	13.08	68.93
Russell 2000 Value	55.87	34.43	41.41	70.57	45.35	17.51	75.90
% Of Capture	93.90	101.03	90.08	85.93	89.26	74.72	90.81
Down Periods	7.00	6.00	4.00	4.00	3.00	4.00	32.00
Downside Capture ROR	-17.73	-33.08	-5.25	-32.71	-11.26	-24.94	-44.27
Russell 2000 Value	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-51.97
% Of Capture	67.03	90.91	56.55	84.63	71.30	96.48	85.18

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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

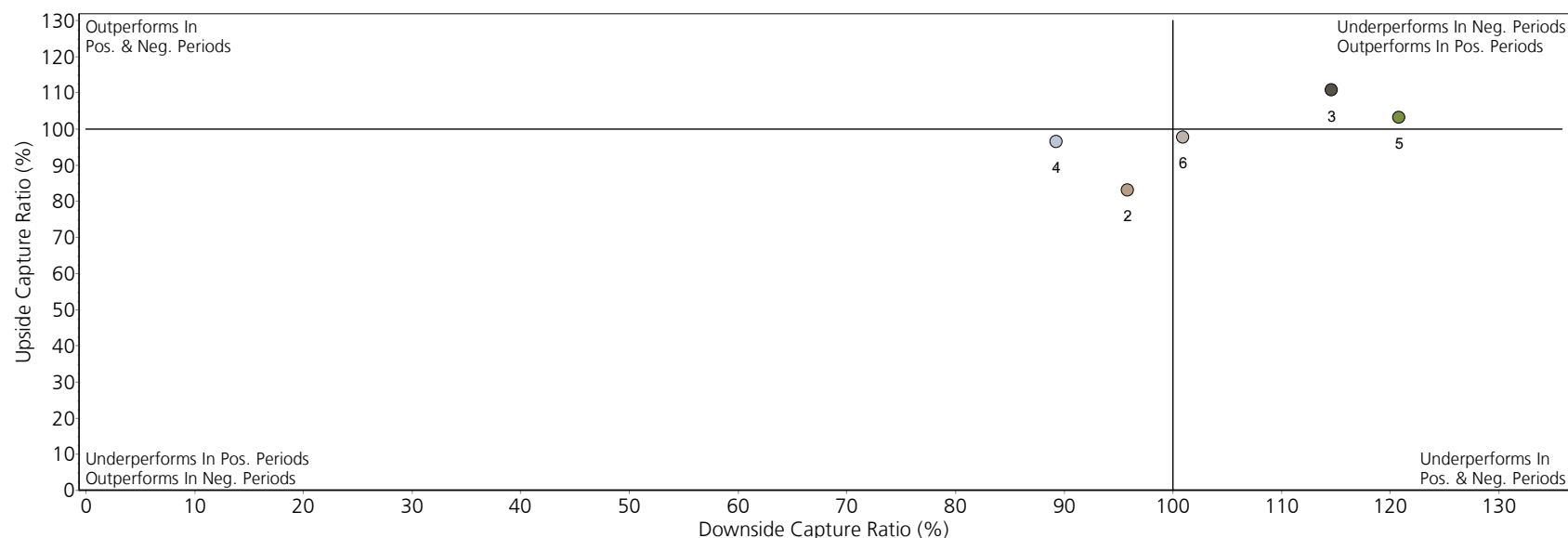
9/30/2017 - Present

100% Russell 2000 Growth

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	6.00	5.00	7.00	8.00	8.00	8.00	48.00
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	77.07
% 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	33.00
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	-49.04
% Of Capture	N/A	95.84	114.56	89.28	120.80	100.94	N/A

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**Investment Performance****Period Ending June 30, 2024****Prepared for:****Cobb OPEB**

July 16, 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.

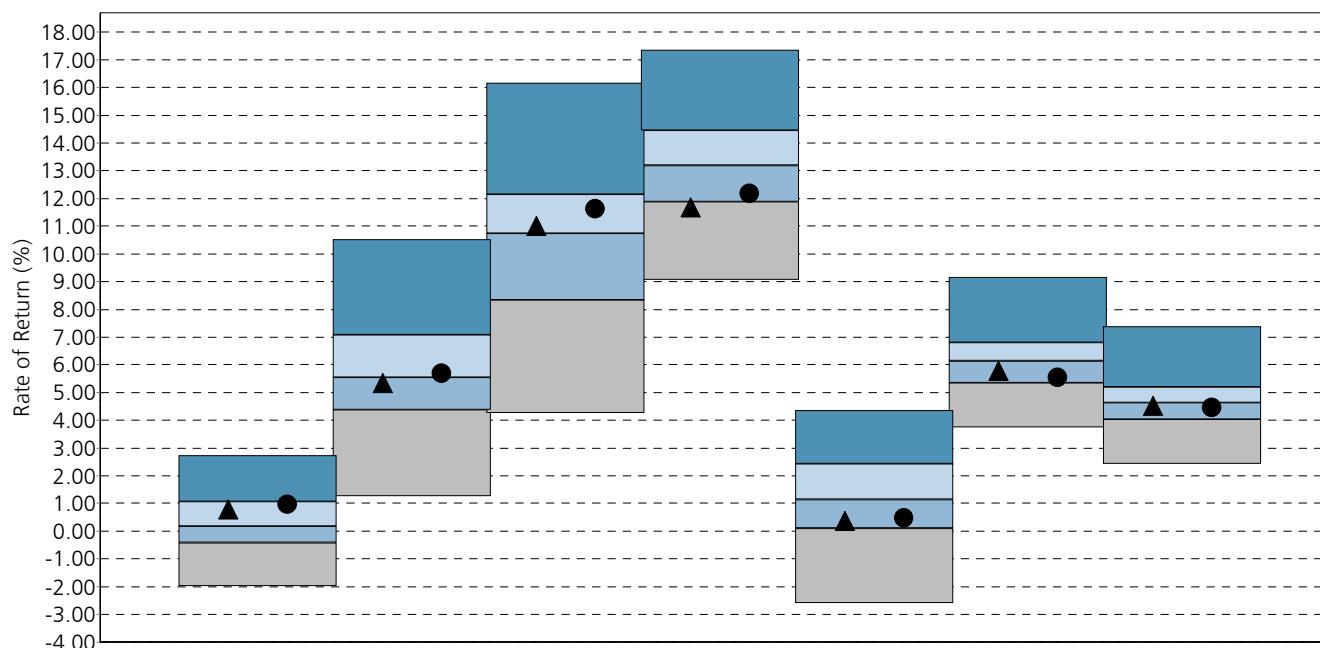
TOTAL FUND BENCHMARK

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 June 30, 2024



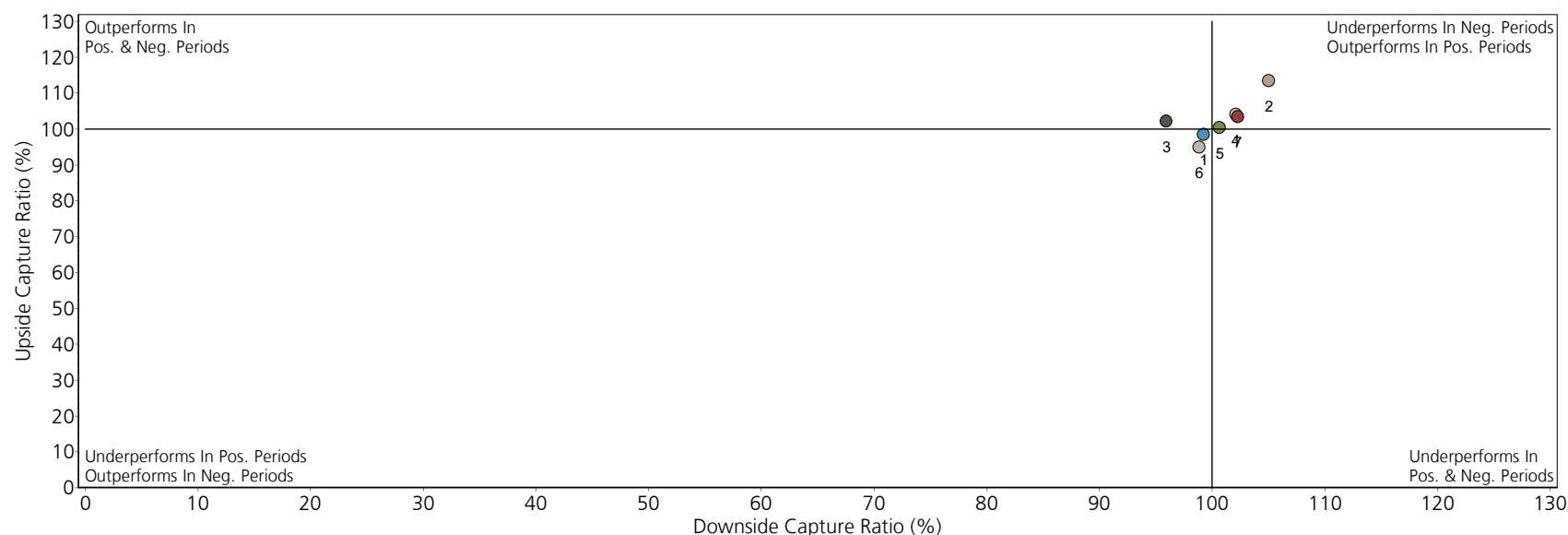
	Latest Quarter	Calendar YTD	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	2.72	10.52	16.16	17.33	4.35	9.15	7.38
First Quartile	1.06	7.07	12.14	14.46	2.43	6.79	5.19
Median Value	0.16	5.53	10.73	13.19	1.14	6.12	4.61
Third Quartile	-0.42	4.39	8.34	11.88	0.10	5.33	4.03
Lowest Value	-1.98	1.26	4.25	9.04	-2.59	3.73	2.41
Mean	0.30	5.65	10.44	13.23	1.16	6.14	4.64

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Total International Stock Fund	0.80	35	5.35	55	11.00	43	11.67	79	0.37	67	5.78	62	4.52	54
● MSCI AC Wld X US Net	0.96	30	5.69	45	11.62	30	12.17	66	0.46	64	5.55	69	4.44	59

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	7.00	5.00	8.00	7.00	9.00	5.00	47.00
Upside Capture ROR	39.65	22.83	19.79	53.31	34.25	10.79	54.03
MSCI AC Wld X US Net	40.26	20.13	19.37	51.26	34.12	11.36	52.28
% Of Capture	98.49	113.42	102.17	103.99	100.38	94.93	103.35
Down Periods	5.00	7.00	4.00	5.00	3.00	7.00	34.00
Downside Capture ROR	-17.44	-31.60	-9.28	-27.41	-9.46	-22.70	-38.85
MSCI AC Wld X US Net	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	-37.99
% Of Capture	99.24	105.05	95.93	102.10	100.66	98.88	102.28

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard International Growth Fund

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Performance Analysis

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

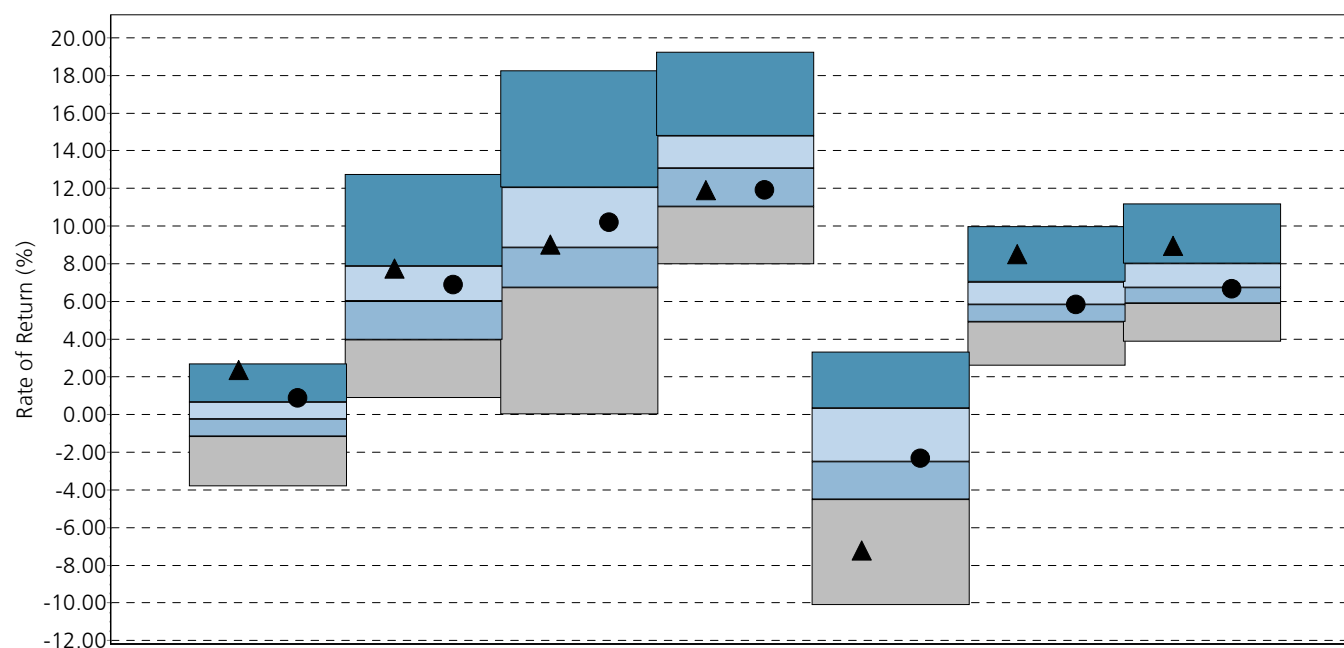
TOTAL FUND BENCHMARK

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 June 30, 2024



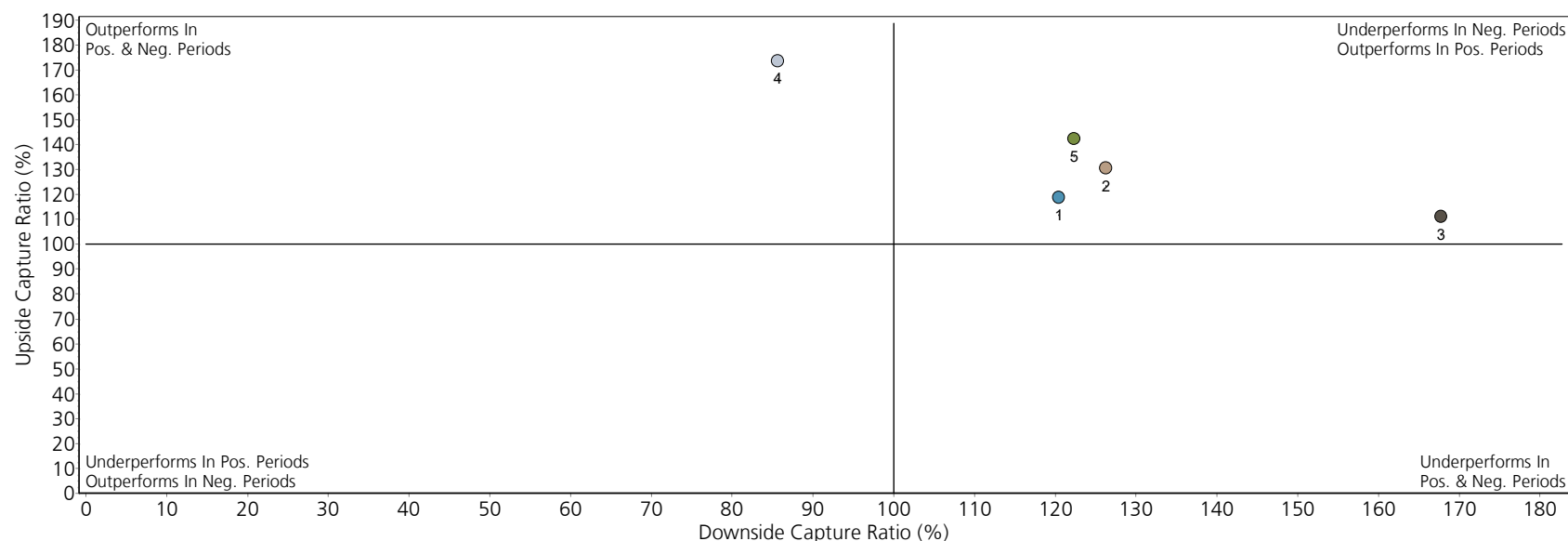
	Latest Quarter	Calendar YTD	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	2.67	12.73	18.25	19.21	3.30	9.97	11.16
First Quartile	0.64	7.88	12.04	14.78	0.33	7.02	8.02
Median Value	-0.27	6.00	8.86	13.08	-2.52	5.83	6.74
Third Quartile	-1.16	3.95	6.73	11.03	-4.50	4.91	5.88
Lowest Value	-3.82	0.86	0.01	7.99	-10.12	2.59	3.84
Mean	-0.24	6.01	9.00	12.93	-2.40	6.01	6.95

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard International Growth Fund	2.35	1	7.77	26	9.02	47	11.89	65	-7.21	92	8.52	8	8.94	11
● MSCI AC Wld x US Grw	0.86	21	6.89	38	10.21	38	11.92	65	-2.32	47	5.81	51	6.65	54

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Capture Ratio

February 7, 2019 Through June 30, 2024



	1	2	3	4	5
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	2/2019-6/2024
Up Periods	7.00	3.00	7.00	7.00	35.00
Upside Capture ROR	50.07	27.41	18.50	93.31	91.32
MSCI AC Wld x US Grw	42.12	20.99	16.67	53.74	64.13
% Of Capture	118.88	130.60	110.99	173.65	142.39
Down Periods	5.00	9.00	5.00	5.00	29.00
Downside Capture ROR	-23.50	-45.68	-16.24	-17.37	-44.79
MSCI AC Wld x US Grw	-19.51	-36.19	-9.68	-20.28	-36.61
% Of Capture	120.45	126.23	167.73	85.65	122.34

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Loomis Sayles Global Equity

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Performance Analysis

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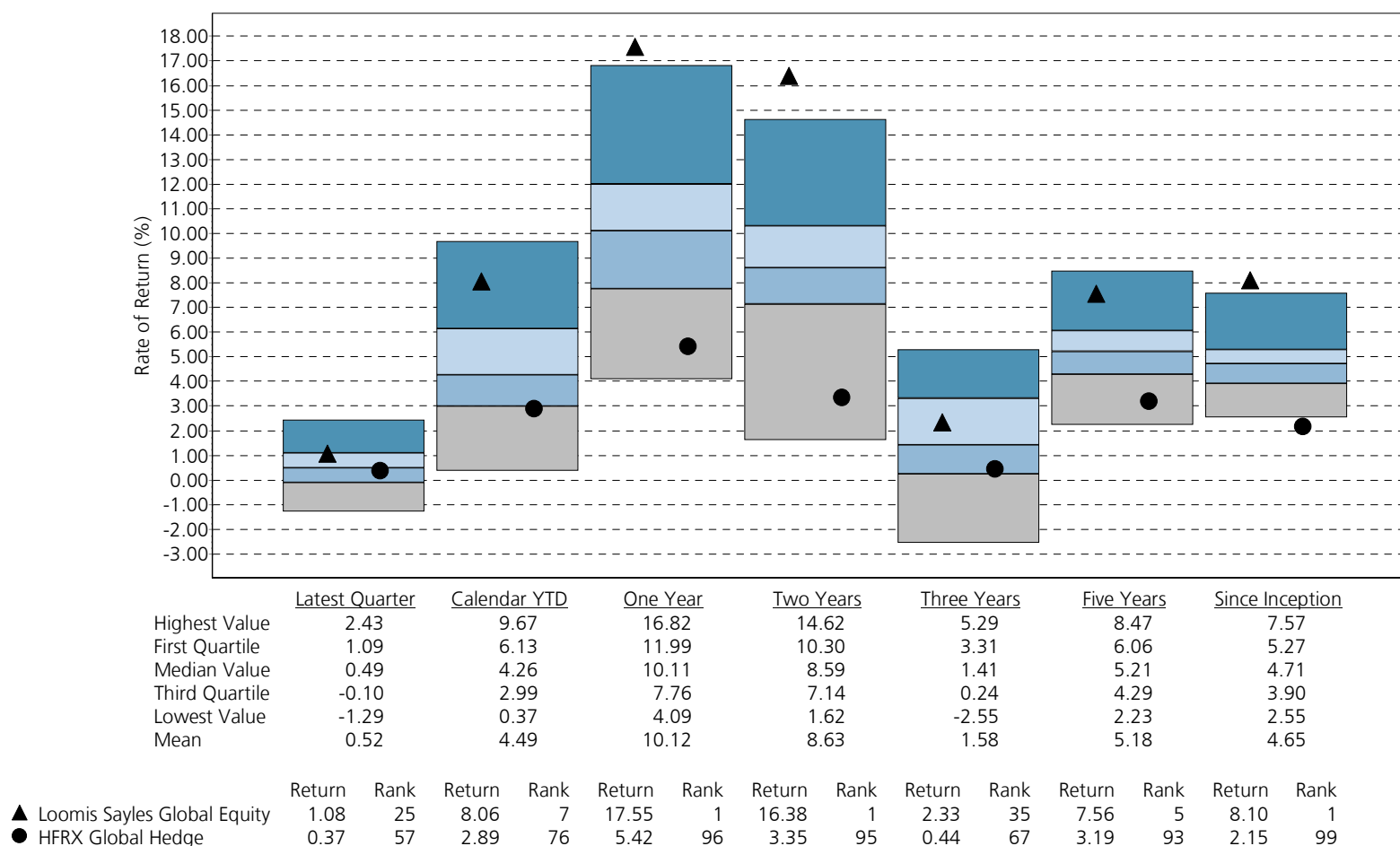
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% HFRX Global Hedge Fund Index

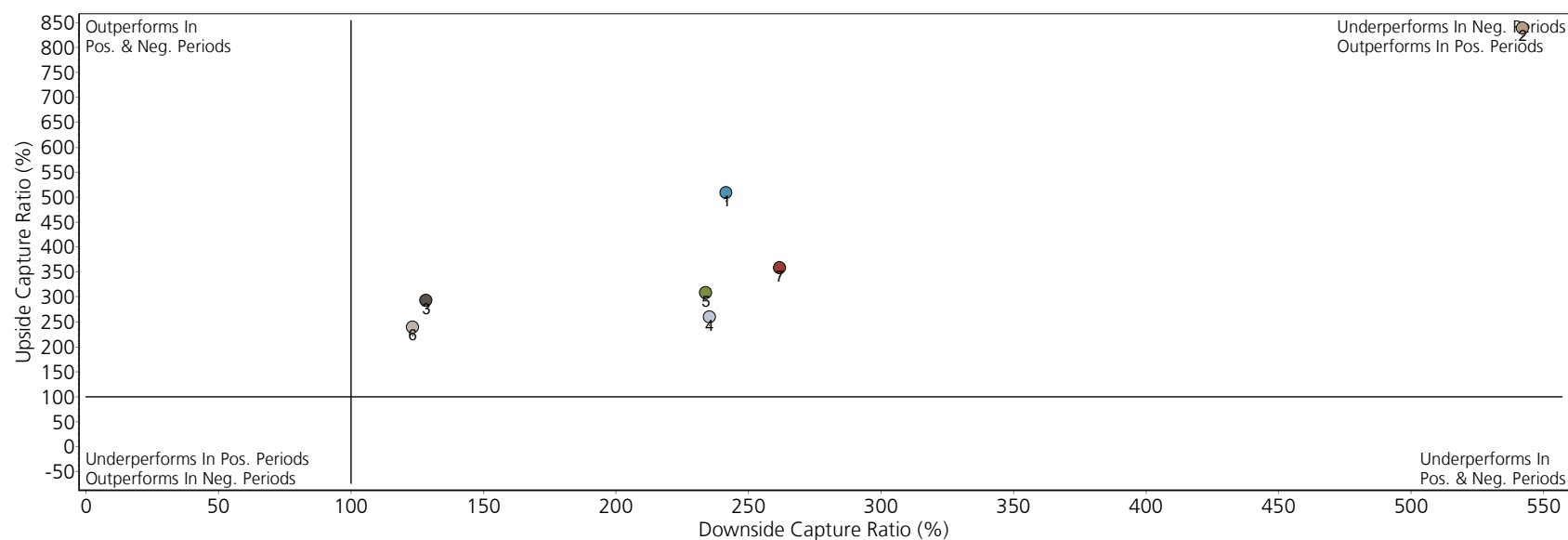
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TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	49.00
Upside Capture ROR	32.02	18.51	17.90	40.49	29.39	7.82	42.55
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	11.91
% Of Capture	508.33	838.57	292.76	259.71	307.56	238.86	357.39
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	32.00
Downside Capture ROR	-7.26	-35.07	-2.98	-17.87	-2.00	-11.93	-29.23
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.16
% Of Capture	241.64	542.08	128.40	235.35	234.02	123.25	261.84

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

First Eagle Global Funds Class I

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Performance Analysis

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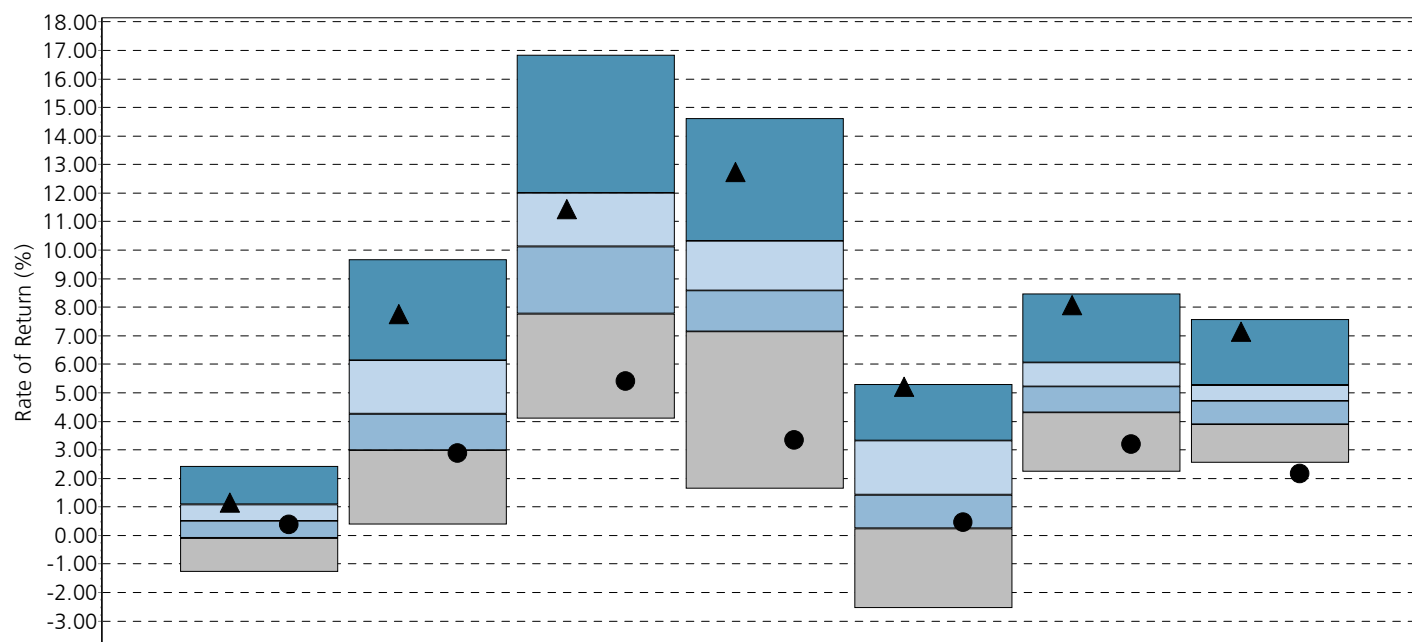
TOTAL FUND BENCHMARK

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 June 30, 2024



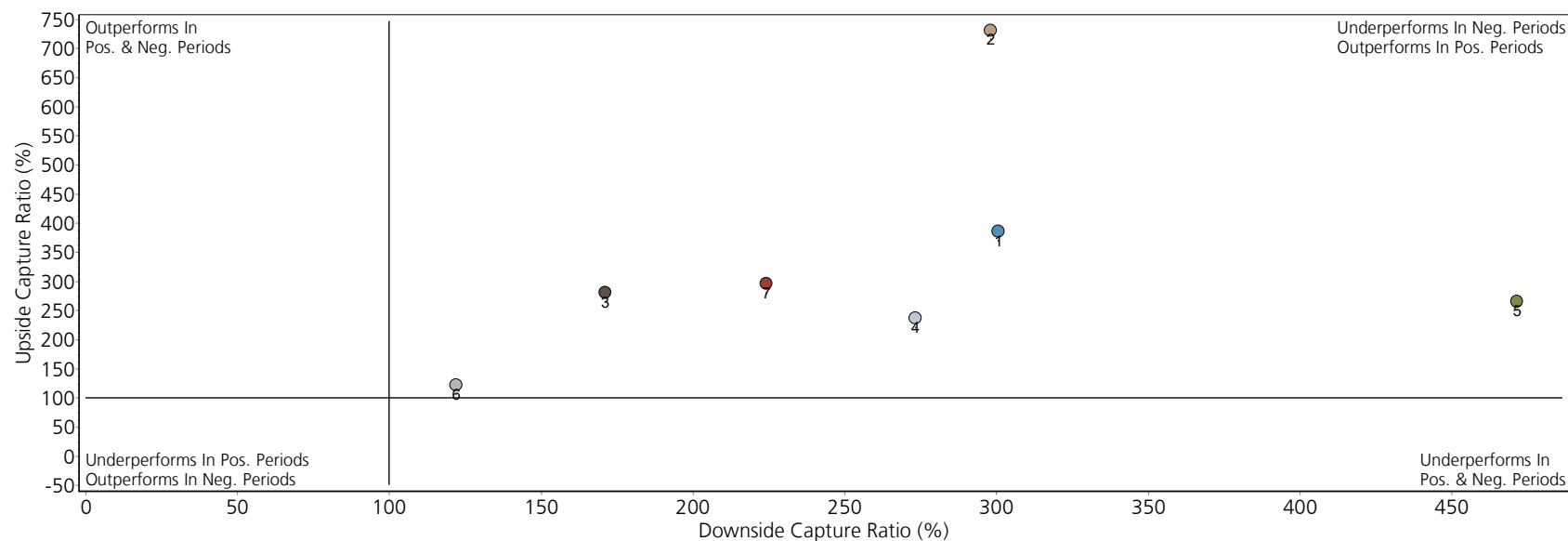
	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	2.43		9.67		16.82		14.62		5.29		8.47		7.57	
First Quartile	1.09		6.13		11.99		10.30		3.31		6.06		5.27	
Median Value	0.49		4.26		10.11		8.59		1.41		5.21		4.71	
Third Quartile	-0.10		2.99		7.76		7.14		0.24		4.29		3.90	
Lowest Value	-1.29		0.37		4.09		1.62		-2.55		2.23		2.55	
Mean	0.52		4.49		10.12		8.63		1.58		5.18		4.65	

	Return		Rank		Return		Rank		Return		Rank		Return		Rank	
▲ First Eagle Global Funds Class I	1.14	22	7.76	9	11.44	32	12.74	5	5.21	1	8.07	2	7.13	3		
● HFRX Global Hedge	0.37	57	2.89	76	5.42	96	3.35	95	0.44	67	3.19	93	2.15	99		

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	49.00
Upside Capture ROR	24.30	16.14	17.18	37.01	25.44	4.01	35.24
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	11.91
% Of Capture	385.71	731.25	281.05	237.43	266.22	122.50	295.94
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	32.00
Downside Capture ROR	-9.03	-19.28	-3.97	-20.75	-4.02	-11.80	-25.01
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.16
% Of Capture	300.50	298.00	171.13	273.24	471.29	121.89	224.08

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

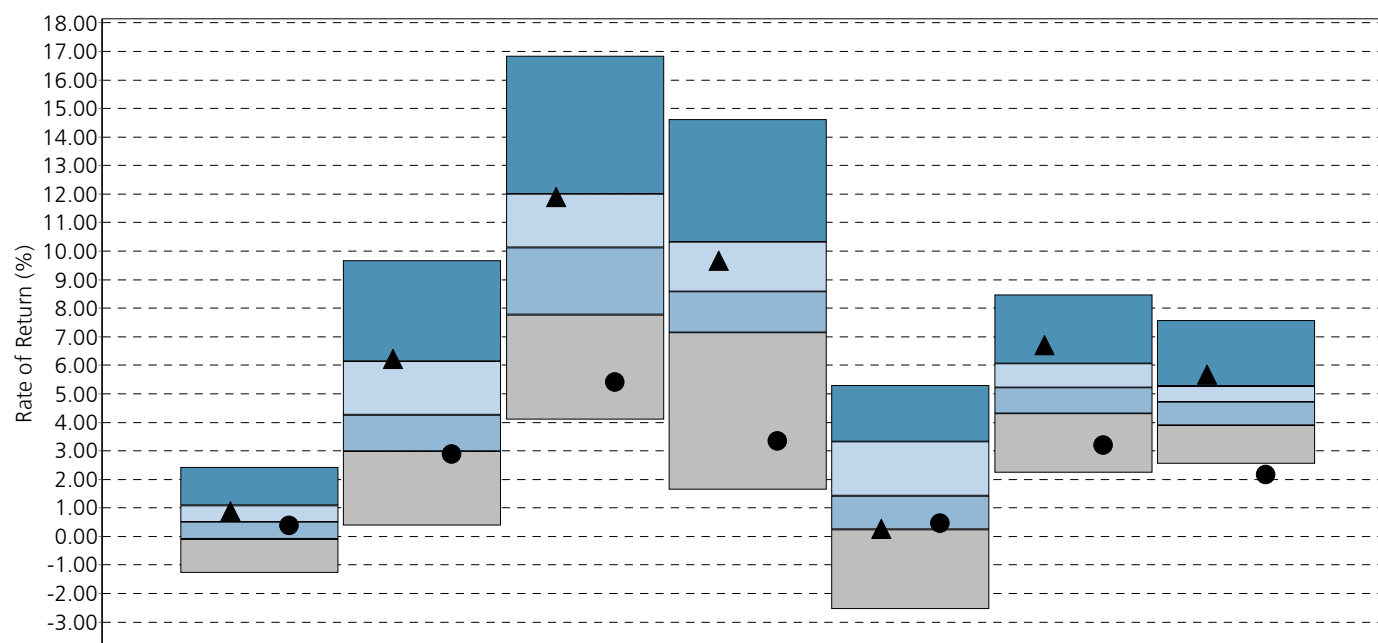
TOTAL FUND BENCHMARK

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 June 30, 2024

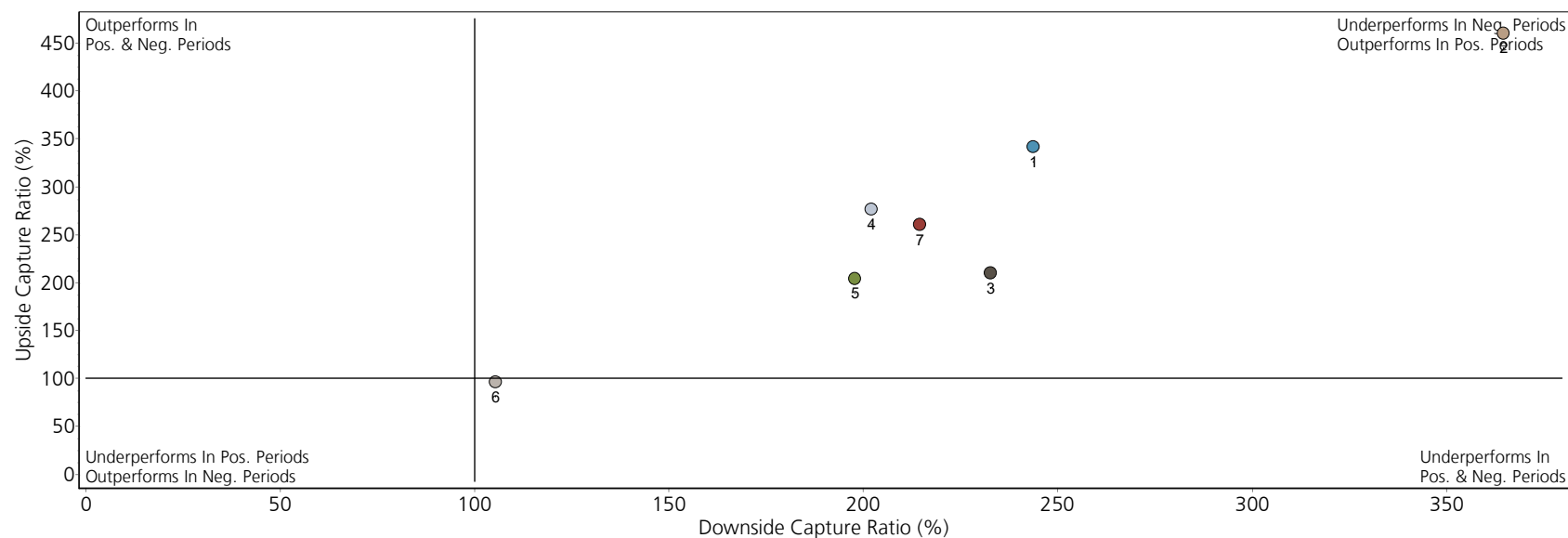


	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	2.43		9.67		16.82		14.62		5.29		8.47		7.57	
First Quartile	1.09		6.13		11.99		10.30		3.31		6.06		5.27	
Median Value	0.49		4.26		10.11		8.59		1.41		5.21		4.71	
Third Quartile	-0.10		2.99		7.76		7.14		0.24		4.29		3.90	
Lowest Value	-1.29		0.37		4.09		1.62		-2.55		2.23		2.55	
Mean	0.52		4.49		10.12		8.63		1.58		5.18		4.65	

	Return		Rank		Return		Rank		Return		Rank		Return		Rank	
▲ Blackrock Global Allocation Fund	0.88	32	6.24	23	11.91	26	9.66	36	0.26	73	6.70	13	5.68	13		
● HFRX Global Hedge	0.37	57	2.89	76	5.42	96	3.35	95	0.44	67	3.19	93	2.15	99		

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Capture Ratio **September 30, 2017 Through June 30, 2024**



	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	9/2017-6/2024
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	49.00
Upside Capture ROR	21.53	10.16	12.83	43.07	19.49	3.16	30.99
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	11.91
% Of Capture	341.71	460.39	209.81	276.29	204.02	96.53	260.31
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	32.00
Downside Capture ROR	-7.33	-23.60	-5.40	-15.34	-1.69	-10.21	-23.94
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.16
% Of Capture	243.71	364.72	232.64	202.07	197.74	105.45	214.47

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

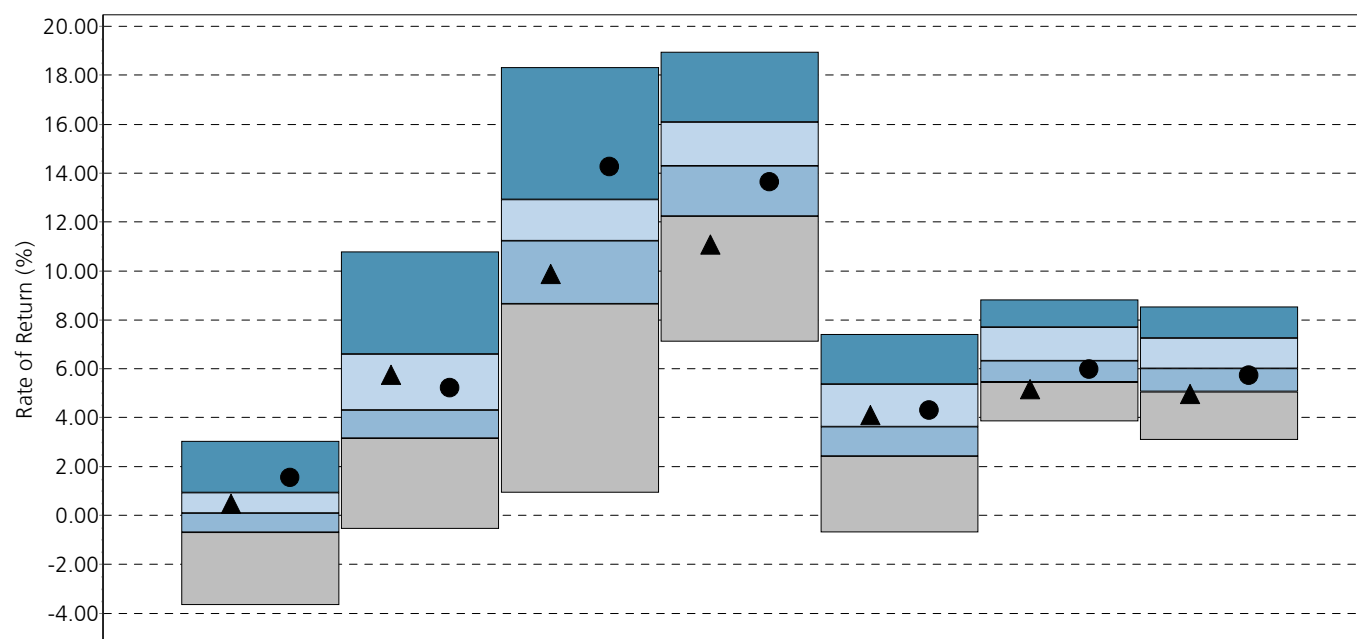
TOTAL FUND BENCHMARK

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 June 30, 2024



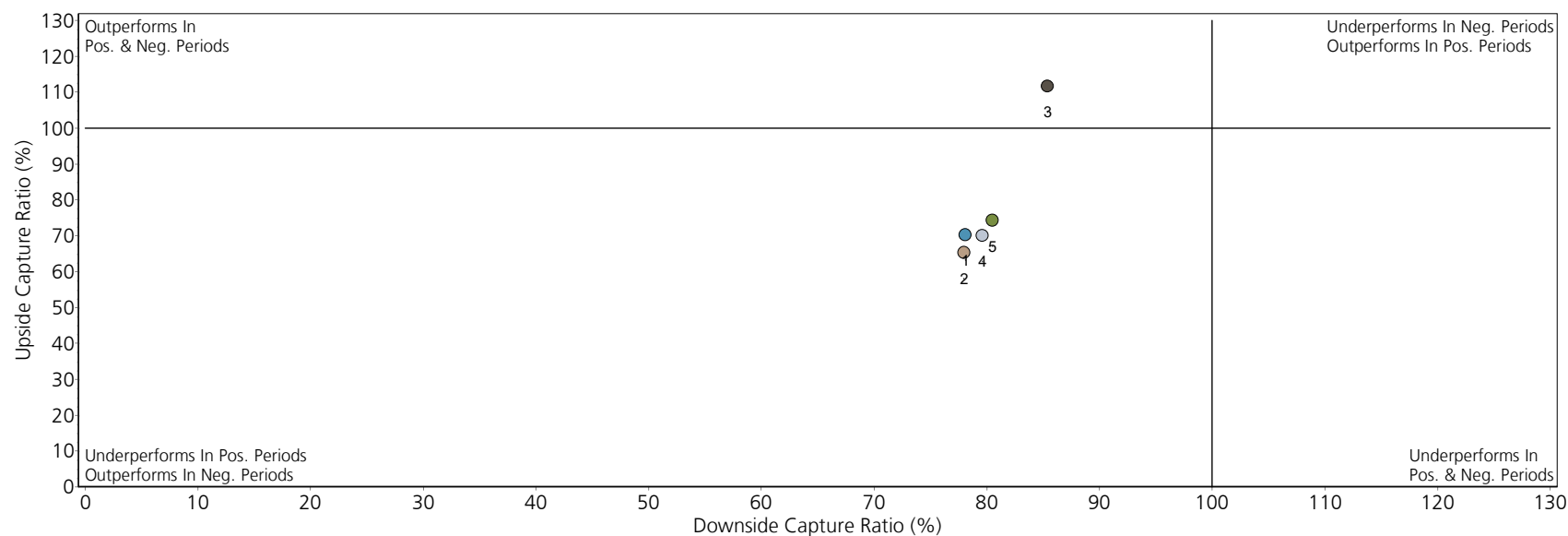
	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	3.04		10.77		18.31		18.93		7.40		8.82		8.52	
First Quartile	0.92		6.59		12.92		16.09		5.37		7.68		7.23	
Median Value	0.09		4.29		11.22		14.28		3.62		6.31		6.01	
Third Quartile	-0.71		3.15		8.64		12.23		2.42		5.44		5.06	
Lowest Value	-3.67		-0.57		0.93		7.11		-0.70		3.83		3.07	
Mean	0.03		4.57		10.89		13.99		3.79		6.45		6.07	

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Tweepy Browne Global Value Fund	0.49	34	5.74	30	9.87	62	11.07	84	4.10	40	5.16	79	4.97	77
● MSCI AC Wld x US Val	1.55	6	5.21	37	14.24	15	13.63	57	4.30	36	5.98	58	5.72	58

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Capture Ratio

April 11, 2019 Through June 30, 2024



	1 12/2022-12/2023	2 12/2021-12/2022	3 12/2020-12/2021	4 12/2019-12/2020	5 4/2019-6/2024
Up Periods	7.00	7.00	7.00	7.00	36.00
Upside Capture ROR	27.69	14.32	26.96	34.49	44.19
MSCI AC Wld x US Val	39.42	21.93	24.16	49.25	59.53
% Of Capture	70.25	65.30	111.61	70.04	74.23
Down Periods	5.00	5.00	5.00	5.00	26.00
Downside Capture ROR	-11.92	-19.11	-8.96	-26.39	-32.37
MSCI AC Wld x US Val	-15.27	-24.51	-10.49	-33.13	-40.20
% Of Capture	78.07	77.98	85.37	79.63	80.53

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Fuller & Thaler Small Cap Growth

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Performance Analysis

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

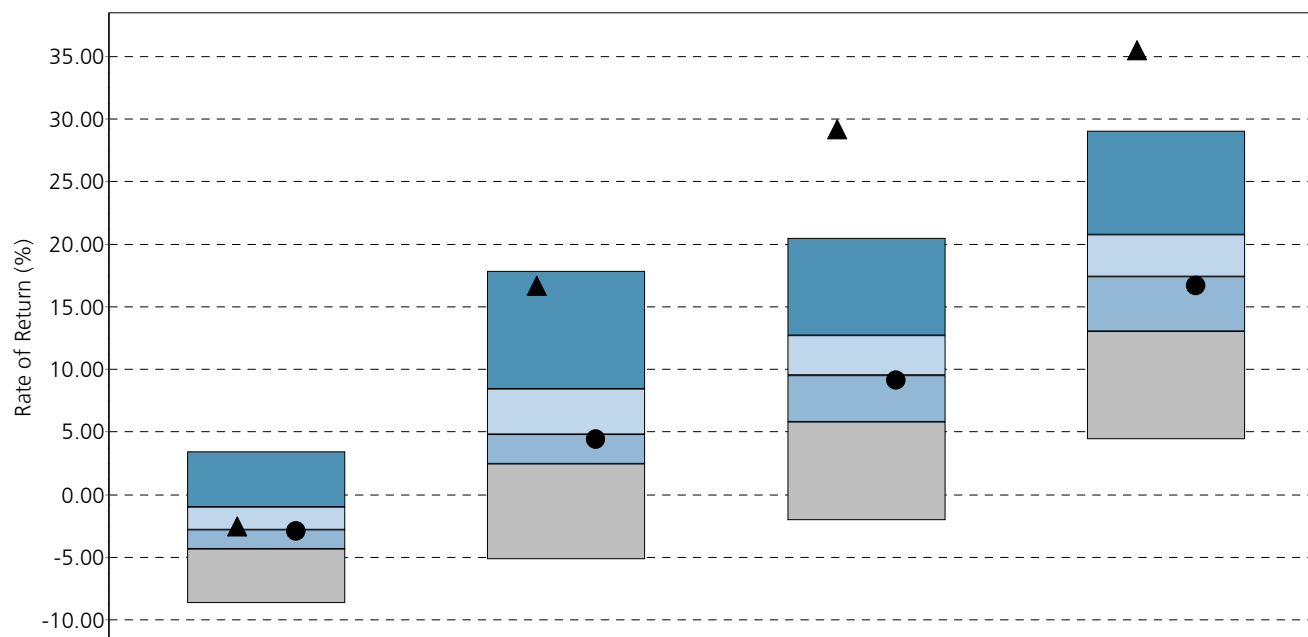
TOTAL FUND BENCHMARK

5/4/2023 - Present

100% Russell 2000 Growth

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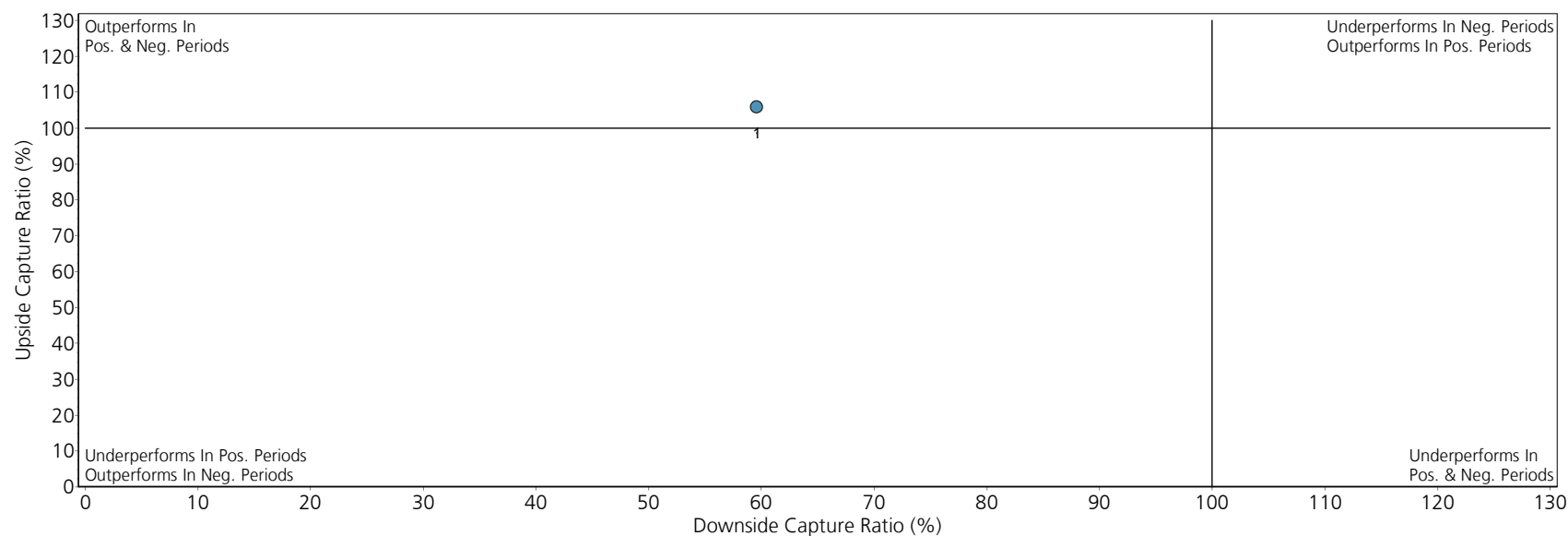
TOTAL FUND versus Small Cap Growth Managers
May 31, 2023 Through June 30, 2024



	Latest Quarter		Calendar YTD		One Year		Since Inception	
Highest Value	3.44		17.84		20.45		29.03	
First Quartile	-1.00		8.44		12.70		20.75	
Median Value	-2.81		4.83		9.51		17.42	
Third Quartile	-4.34		2.45		5.78		13.03	
Lowest Value	-8.66		-5.16		-2.07		4.41	
Mean	-2.55		5.35		9.22		17.05	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Fuller & Thaler Small Cap Growth	-2.53	47	16.72	1	29.18	1	35.48	1
● Russell 2000 Growth	-2.92	52	4.44	55	9.14	52	16.68	58

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Capture Ratio **May 4, 2023 Through December 31, 2023**



	1
	5/2023-6/2024
Up Periods	7.00
Upside Capture ROR	65.74
Russell 2000 Growth	62.16
% Of Capture	105.75
Down Periods	6.00
Downside Capture ROR	-16.16
Russell 2000 Growth	-27.12
% Of Capture	59.60

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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 (+/-)

No differences in information were used in the creation of this performance report.

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 issues "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> <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/relationshipsummary. 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 Managed 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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Quarterly Investment Review

Cobb County

07/15/2024

Data as of 06/30/2024



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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.
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Cobb County Executive Summary

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ACTIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 5)				
		Q1 24	Q2 24			MGR	ASSETS	3 YR PEER	5 YR PEER	NET EXP PEER
Large Blend	American Funds Washington Mutual R6 - RWMGX	4	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	4			●	●	○	●	●
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	3	3			○	●	○	●	●
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	4	5			●	●	●	●	●
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	4	4			●	●	○	●	●
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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ACTIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 5)				
		Q1 24	Q2 24			MGR	ASSETS	3 YR PEER	5 YR PEER	NET EXP PEER
Target Date 2035	American Funds 2035 Trgt Date Retire R6 - RFFT	5	5			●	●	●	●	●
Target Date 2040	American Funds 2040 Trgt Date Retire R6 - RFGT	5	5			●	●	●	●	●
Target Date 2045	American Funds 2045 Trgt Date Retire R6 - RFHT	5	5			●	●	●	●	●
Target Date 2050	American Funds 2050 Trgt Date Retire R6 - RFIT	5	5			●	●	●	●	●
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKT	5	5			●	●	●	●	●
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUT	5	5			●	●	●	●	●
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6 - RFVT	4	4			●	●	●	-	●

Score and Criteria Legend: Meets ● Does Not Meet ○

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PASSIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 4)			
		Q1 24	Q2 24			MGR	ASSETS	3 YR TRACK ERR/PEER	NET EXP PEER
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	4	4			●	●	●	●

Score and Criteria Legend: Meets ● Does Not Meet ○

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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	27.02	\$182,275	10.31	12.91	0.26	4
Peer Rank Percentile	-	-	18	66	17	-
Russell 1000 TR USD	-	-	8.74	14.61	-	-
Peer Group Median (50th Percentile)	8.55	\$1,112	8.54	13.84	0.71	-
Large Growth						
JPMorgan Large Cap Growth R6 - JLGMX	19.92	\$94,097	10.94	20.40	0.44	5
Peer Rank Percentile	-	-	8	4	11	-
Russell 1000 Growth TR USD	-	-	11.28	19.34	-	-
Peer Group Median (50th Percentile)	10.34	\$1,391	6.95	15.36	0.85	-
Mid-Cap Value						
Victory Sycamore Established Value R6 - VEVRX	25.93	\$18,004	6.58	11.71	0.54	5
Peer Rank Percentile	-	-	17	12	13	-
Russell Mid Cap Value TR USD	-	-	3.65	8.49	-	-
Peer Group Median (50th Percentile)	11.17	\$749	5.22	8.71	0.90	-
Mid-Cap Growth						
Delaware Ivy Mid Cap Growth R6 - IGRFX	23.40	\$6,766	-3.92	9.88	0.69	4
Peer Rank Percentile	-	-	65	27	15	-
Russell Mid Cap Growth TR USD	-	-	-0.08	9.93	-	-
Peer Group Median (50th Percentile)	11.67	\$1,074	-1.96	8.73	1.00	-
Small Blend						
ClearBridge Small Cap I - LMNSX	12.76	\$857	-3.36	4.20	0.85	3
Peer Rank Percentile	-	-	94	96	35	-
Russell 2000 TR USD	-	-	-2.58	6.94	-	-
Peer Group Median (50th Percentile)	10.50	\$411	0.46	7.98	0.96	-

Criteria Legend:

Meets Criteria

Does Not Meet Criteria

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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	13.29	\$962	-0.79	3.18	0.84	4
Peer Rank Percentile	-	-	24	55	41	-
FTSE NAREIT Equity REITs TR USD	-	-	0.30	3.90	-	-
Peer Group Median (50th Percentile)	10.50	\$233	-1.68	3.33	0.99	-
Foreign Large Blend						
MFS Intl Diversification R6 - MDIZX	2.49	\$38,038	0.32	6.14	0.73	3
Peer Rank Percentile	-	-	68	50	34	-
MSCI ACWI Ex USA NR USD	-	-	0.46	5.55	-	-
Peer Group Median (50th Percentile)	8.16	\$737	1.18	6.13	0.89	-
Foreign Large Growth						
American Funds Europacific Growth R6 - RERGX	23.10	\$136,340	-2.46	6.05	0.47	5
Peer Rank Percentile	-	-	50	48	7	-
MSCI ACWI Ex USA Growth NR USD	-	-	-2.62	5.49	-	-
Peer Group Median (50th Percentile)	11.12	\$1,168	-2.46	5.87	0.92	-
Global Large-Stock Growth						
American Funds New Perspective R6 - RNP GX	23.59	\$139,191	3.44	12.47	0.42	5
Peer Rank Percentile	-	-	36	23	2	-
MSCI ACWI Large Cap Growth NR USD	-	-	6.69	15.02	-	-
Peer Group Median (50th Percentile)	9.58	\$705	2.57	10.86	0.98	-
Intermediate Core-Plus Bond						
Western Asset Core Plus Bond IS - WAP SX	17.51	\$18,885	-5.27	-1.04	0.42	3
Peer Rank Percentile	-	-	98	93	18	-
Bloomberg US Agg Bond TR USD	-	-	-3.02	-0.23	-	-
Peer Group Median (50th Percentile)	9.68	\$1,223	-3.04	0.09	0.64	-

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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	16.72	\$18,668	1.36	3.78	0.38	4
Peer Rank Percentile	-	-	56	33	9	-
ICE BofA US High Yield TR USD	-	-	1.65	3.73	-	-
Peer Group Median (50th Percentile)	9.66	\$517	1.48	3.39	0.77	-
Money Market-Taxable						
Vanguard Treasury Money Market Investor - VUSXX	6.53	\$77,044	3.07	2.12	0.09	5
Peer Rank Percentile	-	-	9	3	2	-
ICE BofA USD 3M Dep OR CM TR USD	-	-	3.02	2.28	-	-
Peer Group Median (50th Percentile)	17.72	\$24,534	2.89	1.95	0.33	-
Target-Date 2000-2010						
American Funds 2010 Trgt Date Retire R6 - RFTTX	12.50	\$3,902	1.99	5.06	0.29	5
Peer Rank Percentile	-	-	1	9	20	-
S&P Target Date 2010 TR USD	-	-	1.34	4.51	-	-
Peer Group Median (50th Percentile)	10.87	\$96	0.78	4.39	0.45	-
Target Date 2015						
American Funds 2015 Trgt Date Retire R6 - RFJTX	12.50	\$4,966	2.02	5.43	0.30	5
Peer Rank Percentile	-	-	1	8	17	-
S&P Target Date 2015 TR USD	-	-	1.52	4.93	-	-
Peer Group Median (50th Percentile)	10.65	\$217	0.75	4.60	0.51	-
Target Date 2020						
American Funds 2020 Trgt Date Retire R6 - RRCTX	12.50	\$15,763	2.19	5.81	0.31	5
Peer Rank Percentile	-	-	1	8	17	-
S&P Target Date 2020 TR USD	-	-	1.83	5.28	-	-
Peer Group Median (50th Percentile)	11.01	\$523	0.74	5.04	0.54	-

Criteria Legend:

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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	12.50	\$33,152	2.24	6.60	0.32	5
Peer Rank Percentile	-	-	5	4	14	-
S&P Target Date 2025 TR USD	-	-	2.11	6.07	-	-
Peer Group Median (50th Percentile)	10.65	\$520	0.96	5.50	0.59	-
Target Date 2030						
American Funds 2030 Trgt Date Retire R6 - RFETX	12.50	\$47,673	2.86	7.64	0.33	5
Peer Rank Percentile	-	-	7	4	15	-
S&P Target Date 2030 TR USD	-	-	2.78	7.04	-	-
Peer Group Median (50th Percentile)	9.76	\$830	1.59	6.50	0.60	-
Target Date 2035						
American Funds 2035 Trgt Date Retire R6 - RFFT X	12.50	\$45,930	3.52	9.07	0.35	5
Peer Rank Percentile	-	-	10	1	17	-
S&P Target Date 2035 TR USD	-	-	3.49	8.09	-	-
Peer Group Median (50th Percentile)	10.17	\$696	2.38	7.63	0.60	-
Target Date 2040						
American Funds 2040 Trgt Date Retire R6 - RFGTX	12.50	\$42,081	4.24	10.03	0.37	5
Peer Rank Percentile	-	-	10	3	18	-
S&P Target Date 2040 TR USD	-	-	4.17	8.93	-	-
Peer Group Median (50th Percentile)	10.65	\$793	3.18	8.55	0.63	-
Target Date 2045						
American Funds 2045 Trgt Date Retire R6 - RFHTX	12.50	\$35,150	4.33	10.24	0.37	5
Peer Rank Percentile	-	-	15	5	18	-
S&P Target Date 2045 TR USD	-	-	4.62	9.44	-	-
Peer Group Median (50th Percentile)	10.41	\$620	3.67	9.23	0.63	-

Criteria Legend:

Meets Criteria

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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	12.50	\$31,536	4.27	10.30	0.38	5
Peer Rank Percentile	-	-	27	4	18	-
S&P Target Date 2050 TR USD	-	-	4.86	9.72	-	-
Peer Group Median (50th Percentile)	10.65	\$573	3.77	9.43	0.63	-
Target Date 2055						
American Funds 2055 Trgt Date Retire R6 - RFKTX	12.50	\$21,982	4.23	10.30	0.38	5
Peer Rank Percentile	-	-	33	9	18	-
S&P Target Date 2055 TR USD	-	-	4.88	9.78	-	-
Peer Group Median (50th Percentile)	9.76	\$401	3.81	9.49	0.65	-
Target-Date 2060						
American Funds 2060 Trgt Date Retire R6 - RFUTX	9.27	\$12,985	4.20	10.27	0.39	5
Peer Rank Percentile	-	-	35	15	18	-
S&P Target Date 2060+ TR USD	-	-	4.89	9.81	-	-
Peer Group Median (50th Percentile)	7.63	\$226	3.83	9.49	0.64	-
Target-Date 2065+						
American Funds 2065 Trgt Date Retire R6 - RFVFX	4.50	\$3,043	4.21	-	0.39	4
Peer Rank Percentile	-	-	37	-	18	-
S&P Target Date 2060+ TR USD	-	-	4.89	9.81	-	-
Peer Group Median (50th Percentile)	3.75	\$30	3.84	9.66	0.64	-

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.



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	6.59	\$297,440	0.01	0.02	4
Peer Rank Percentile	-	-	1	2	-
S&P 500 TR USD	-	-	-	-	-
Peer Group Median (50th Percentile)	8.55	\$1,112	2.98	0.71	-

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.

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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ACTIVE FUND ASSETS - \$172,681,883

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	\$11,276,354	2.05 (67)	11.44 (72)	21.53 (63)	10.31 (18)	12.91 (66)	11.42 (52)	13.98	01-May-2009	0.26	0.26	4
Russell 1000 TR USD		3.57	14.24	23.88	8.74	14.61	12.51	-	-	-	-	-
Peer Group Median (50th Percentile)		3.17	14.15	23.21	8.54	13.84	11.47	-	-	0.79	0.71	-
Number of Funds in Peer Group		1476	1462	1427	1322	1236	1056	-	-	-	-	-
Large Growth												
JPMorgan Large Cap Growth R6 - JLGMX²	\$41,232,655	7.08 (32)	24.37 (11)	35.98 (17)	10.94 (8)	20.40 (4)	17.93 (2)	17.20	30-Nov-2010	0.52	0.44	5
Russell 1000 Growth TR USD		8.33	20.70	33.48	11.28	19.34	16.33	-	-	-	-	-
Peer Group Median (50th Percentile)		5.74	18.91	30.70	6.95	15.36	13.75	-	-	0.95	0.85	-
Number of Funds in Peer Group		1185	1183	1171	1118	1075	970	-	-	-	-	-
Mid-Cap Value												
Victory Sycamore Established Value R6 - VEVRX²	\$3,093,036	-4.12 (56)	4.73 (37)	11.12 (54)	6.58 (17)	11.71 (12)	10.67 (2)	10.89	04-Mar-2014	0.54	0.54	5
Russell Mid Cap Value TR USD		-3.40	4.54	11.98	3.65	8.49	7.60	-	-	-	-	-
Peer Group Median (50th Percentile)		-3.95	3.79	11.50	5.22	8.71	7.30	-	-	0.99	0.90	-
Number of Funds in Peer Group		399	399	395	385	379	341	-	-	-	-	-
Mid-Cap Growth												
Delaware Ivy Mid Cap Growth R6 - IGRFX²	\$7,198,748	-5.76 (80)	0.94 (83)	2.59 (92)	-3.92 (65)	9.88 (27)	10.57 (24)	11.06	31-Jul-2014	0.83	0.69	4
Russell Mid Cap Growth TR USD		-3.21	5.98	15.05	-0.08	9.93	10.51	-	-	-	-	-
Peer Group Median (50th Percentile)		-3.74	5.25	11.48	-1.96	8.73	9.60	-	-	1.06	1.00	-
Number of Funds in Peer Group		536	534	533	524	496	457	-	-	-	-	-

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ACTIVE FUND ASSETS - \$172,681,883

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	\$4,950,866	-4.96 (89)	-1.93 (96)	1.99 (98)	-3.36 (94)	4.20 (96)	6.55 (71)	9.90	01-Dec-1994	0.86	0.85	3
Russell 2000 TR USD		-3.28	1.73	10.06	-2.58	6.94	7.00	-	-	-	-	-
Peer Group Median (50th Percentile)		-3.35	2.09	10.00	0.46	7.98	7.28	-	-	1.05	0.96	-
Number of Funds in Peer Group		611	608	601	580	563	483	-	-	-	-	-
Real Estate												
Nuveen Real Estate Securities R6 - FREGX²	\$1,888,183	0.06 (29)	-1.71 (51)	5.02 (61)	-0.79 (24)	3.18 (55)	5.47 (49)	5.41	30-Apr-2013	0.84	0.84	4
FTSE NAREIT Equity REITs TR USD		0.06	-0.13	7.79	0.30	3.90	5.90	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.77	-1.71	5.70	-1.68	3.33	5.42	-	-	1.09	0.99	-
Number of Funds in Peer Group		241	240	237	226	220	194	-	-	-	-	-
Foreign Large Blend												
MFS Intl Diversification R6 - MDIZX²	\$4,557,328	1.21 (23)	5.49 (50)	9.28 (69)	0.32 (68)	6.14 (50)	5.60 (10)	6.00	02-Oct-2017	0.74	0.73	3
MSCI ACWI Ex USA NR USD		0.96	5.69	11.62	0.46	5.55	3.84	-	-	-	-	-
Peer Group Median (50th Percentile)		0.13	5.48	10.79	1.18	6.13	4.09	-	-	1.01	0.89	-
Number of Funds in Peer Group		746	744	738	693	662	519	-	-	-	-	-
Foreign Large Growth												
American Funds Europacific Growth R6 - RERGX²	\$5,534,728	-0.23 (49)	7.19 (34)	10.82 (36)	-2.46 (50)	6.05 (48)	5.25 (44)	8.06	01-May-2009	0.47	0.47	5
MSCI ACWI Ex USA Growth NR USD		0.72	6.68	9.88	-2.62	5.49	4.74	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.26	6.03	8.94	-2.46	5.87	5.07	-	-	1.02	0.92	-
Number of Funds in Peer Group		407	405	403	393	368	306	-	-	-	-	-

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ACTIVE FUND ASSETS - \$172,681,883

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	\$11,280,910	2.90 (38)	11.64 (52)	18.99 (49)	3.44 (36)	12.47 (23)	10.93 (14)	12.99	01-May-2009	0.42	0.42	5
MSCI ACWI Large Cap Growth NR USD		7.46	18.17	26.89	6.69	15.02	12.02	-	-	-	-	-
Peer Group Median (50th Percentile)		2.44	11.80	18.87	2.57	10.86	9.55	-	-	1.14	0.98	-
Number of Funds in Peer Group		351	349	347	328	295	240	-	-	-	-	-
Intermediate Core-Plus Bond												
Western Asset Core Plus Bond IS - WAPSX²	\$6,911,500	-0.76 (99)	-1.92 (97)	1.66 (92)	-5.27 (98)	-1.04 (93)	1.59 (41)	4.17	04-Aug-2008	0.42	0.42	3
Bloomberg US Agg Bond TR USD		0.07	-0.71	2.63	-3.02	-0.23	1.35	-	-	-	-	-
Peer Group Median (50th Percentile)		0.28	-0.01	3.66	-3.04	0.09	1.47	-	-	0.76	0.64	-
Number of Funds in Peer Group		645	642	627	573	550	463	-	-	-	-	-
High Yield Bond												
PGIM High Yield R6 - PHYQX²	\$2,604,109	1.14 (59)	2.78 (50)	10.30 (34)	1.36 (56)	3.78 (33)	4.57 (7)	5.78	31-Oct-2011	0.38	0.38	4
ICE BofA US High Yield TR USD		1.09	2.62	10.45	1.65	3.73	4.21	-	-	-	-	-
Peer Group Median (50th Percentile)		1.19	2.76	9.80	1.48	3.39	3.54	-	-	0.92	0.77	-
Number of Funds in Peer Group		668	668	663	613	590	523	-	-	-	-	-
Money Market-Taxable												
Vanguard Treasury Money Market Investor - VUSXX	\$3,612,219	1.32 (5)	2.67 (3)	5.40 (4)	3.07 (9)	2.12 (3)	1.46 (2)	2.41	14-Dec-1992	0.09	0.09	5
ICE BofA USD 3M Dep OR CM TR USD		1.33	2.69	5.50	3.02	2.28	1.70	-	-	-	-	-
Peer Group Median (50th Percentile)		1.26	2.54	5.16	2.89	1.95	1.27	-	-	0.36	0.33	-
Number of Funds in Peer Group		612	599	581	544	504	391	-	-	-	-	-

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ACTIVE FUND ASSETS - \$172,681,883

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	\$1,622,534	0.86 (62)	3.71 (37)	8.98 (28)	1.99 (1)	5.06 (9)	4.91 (4)	7.24	13-Jul-2009	0.29	0.29	5
S&P Target Date 2010 TR USD		1.19	3.64	8.41	1.34	4.51	4.43	-	-	-	-	-
Peer Group Median (50th Percentile)		0.89	3.24	8.12	0.78	4.39	4.35	-	-	0.48	0.45	-
Number of Funds in Peer Group		98	98	98	86	86	64	-	-	-	-	-
Target Date 2015												
American Funds 2015 Trgt Date Retire R6 - RFJTX²	\$2,377,791	0.90 (53)	3.94 (30)	9.44 (17)	2.02 (1)	5.43 (8)	5.24 (5)	7.71	13-Jul-2009	0.30	0.30	5
S&P Target Date 2015 TR USD		1.19	3.93	8.93	1.52	4.93	4.85	-	-	-	-	-
Peer Group Median (50th Percentile)		0.90	3.62	8.48	0.75	4.60	4.71	-	-	0.63	0.51	-
Number of Funds in Peer Group		113	113	113	103	98	69	-	-	-	-	-
Target Date 2020												
American Funds 2020 Trgt Date Retire R6 - RRCTX²	\$3,834,128	0.97 (56)	4.37 (43)	10.16 (14)	2.19 (1)	5.81 (8)	5.66 (5)	8.35	13-Jul-2009	0.31	0.31	5
S&P Target Date 2020 TR USD		1.28	4.52	9.84	1.83	5.28	5.22	-	-	-	-	-
Peer Group Median (50th Percentile)		0.98	4.27	9.28	0.74	5.04	4.92	-	-	0.67	0.54	-
Number of Funds in Peer Group		146	146	146	136	131	93	-	-	-	-	-
Target Date 2025												
American Funds 2025 Trgt Date Retire R6 - RFDTX²	\$7,330,032	0.99 (58)	4.85 (48)	10.82 (24)	2.24 (5)	6.60 (4)	6.33 (3)	9.33	13-Jul-2009	0.32	0.32	5
S&P Target Date 2025 TR USD		1.31	4.79	10.29	2.11	6.07	5.80	-	-	-	-	-
Peer Group Median (50th Percentile)		1.04	4.80	10.18	0.96	5.50	5.28	-	-	0.72	0.59	-
Number of Funds in Peer Group		210	208	207	197	180	145	-	-	-	-	-

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ACTIVE FUND ASSETS - \$172,681,883

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	\$10,051,152	1.18 (48)	6.04 (37)	12.71 (15)	2.86 (7)	7.64 (4)	7.27 (1)	10.20	13-Jul-2009	0.33	0.33	5
S&P Target Date 2030 TR USD		1.43	5.75	11.85	2.78	7.04	6.46	-	-	-	-	-
Peer Group Median (50th Percentile)		1.15	5.84	11.68	1.59	6.50	6.10	-	-	0.79	0.60	-
Number of Funds in Peer Group		211	211	210	199	176	138	-	-	-	-	-
Target Date 2035												
American Funds 2035 Trgt Date Retire R6 - RFFT²	\$8,372,170	1.39 (49)	7.48 (28)	14.85 (15)	3.52 (10)	9.07 (1)	8.30 (1)	10.93	13-Jul-2009	0.35	0.35	5
S&P Target Date 2035 TR USD		1.58	6.89	13.55	3.49	8.09	7.16	-	-	-	-	-
Peer Group Median (50th Percentile)		1.38	7.07	13.48	2.38	7.63	6.84	-	-	0.78	0.60	-
Number of Funds in Peer Group		207	207	206	191	175	140	-	-	-	-	-
Target Date 2040												
American Funds 2040 Trgt Date Retire R6 - RFGTX²	\$8,131,901	1.66 (45)	8.99 (23)	17.04 (11)	4.24 (10)	10.03 (3)	8.88 (1)	10.82	27-Jul-2009	0.37	0.37	5
S&P Target Date 2040 TR USD		1.77	7.90	15.05	4.17	8.93	7.69	-	-	-	-	-
Peer Group Median (50th Percentile)		1.58	8.41	15.24	3.18	8.55	7.44	-	-	0.84	0.63	-
Number of Funds in Peer Group		205	205	204	194	176	138	-	-	-	-	-
Target Date 2045												
American Funds 2045 Trgt Date Retire R6 - RFHTX²	\$7,941,029	1.71 (50)	9.33 (41)	17.60 (16)	4.33 (15)	10.24 (5)	9.06 (1)	11.50	13-Jul-2009	0.37	0.37	5
S&P Target Date 2045 TR USD		1.83	8.51	15.94	4.62	9.44	8.02	-	-	-	-	-
Peer Group Median (50th Percentile)		1.70	9.19	16.38	3.67	9.23	7.82	-	-	0.86	0.63	-
Number of Funds in Peer Group		202	202	201	191	175	140	-	-	-	-	-

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ACTIVE FUND ASSETS - \$172,681,883

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Target Date 2050												
American Funds 2050 Trgt Date Retire R6 - RFITX²	\$8,063,340	1.73 (51)	9.55 (44)	18.00 (17)	4.27 (27)	10.30 (4)	9.13 (1)	11.55	13-Jul-2009	0.38	0.38	5
S&P Target Date 2050 TR USD		1.95	8.90	16.50	4.86	9.72	8.22	-	-	-	-	-
Peer Group Median (50th Percentile)		1.74	9.44	16.84	3.77	9.43	7.95	-	-	0.87	0.63	-
Number of Funds in Peer Group		203	203	202	192	176	138	-	-	-	-	-
Target Date 2055												
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$7,836,554	1.80 (48)	9.81 (34)	18.32 (14)	4.23 (33)	10.30 (9)	9.11 (1)	10.56	01-Feb-2010	0.38	0.38	5
S&P Target Date 2055 TR USD		1.95	8.92	16.53	4.88	9.78	8.28	-	-	-	-	-
Peer Group Median (50th Percentile)		1.79	9.60	17.09	3.81	9.49	7.96	-	-	0.90	0.65	-
Number of Funds in Peer Group		202	202	201	191	175	134	-	-	-	-	-
Target-Date 2060												
American Funds 2060 Trgt Date Retire R6 - RFUTX²	\$2,872,755	1.79 (49)	9.80 (38)	18.43 (14)	4.20 (35)	10.27 (15)	- (-)	9.49	27-Mar-2015	0.39	0.39	5
S&P Target Date 2060+ TR USD		1.95	8.93	16.55	4.89	9.81	8.33	-	-	-	-	-
Peer Group Median (50th Percentile)		1.75	9.61	17.11	3.83	9.49	8.12	-	-	0.93	0.64	-
Number of Funds in Peer Group		201	201	200	190	167	15	-	-	-	-	-
Target-Date 2065+												
American Funds 2065 Trgt Date Retire R6 - RFVTX²	\$107,861	1.85 (45)	9.85 (35)	18.44 (12)	4.21 (37)	- (-)	- (-)	15.57	27-Mar-2020	0.39	0.39	4
S&P Target Date 2060+ TR USD		1.95	8.93	16.55	4.89	9.81	8.33	-	-	-	-	-
Peer Group Median (50th Percentile)		1.80	9.63	17.08	3.84	9.66	-	-	-	1.18	0.64	-
Number of Funds in Peer Group		196	196	195	139	31	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

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PASSIVE FUND ASSETS - \$29,460,662

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 - VIIIX ²	\$29,460,662	4.28 (19)	15.28 (29)	24.53 (34)	9.99 (22)	15.03 (18)	12.85 (9)	8.88	07-Jul-1997	0.02	0.02	4
S&P 500 TR USD		4.28	15.29	24.56	10.01	15.05	12.86	11.06	-	-	-	-
Russell 1000 TR USD		3.57	14.24	23.88	8.74	14.61	12.51	-	-	-	-	-
Peer Group Median (50th Percentile)		3.17	14.15	23.21	8.54	13.84	11.47	-	-	0.79	0.71	-
Number of Funds in Peer Group		1476	1462	1427	1322	1236	1056	-	-	-	-	-

(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.



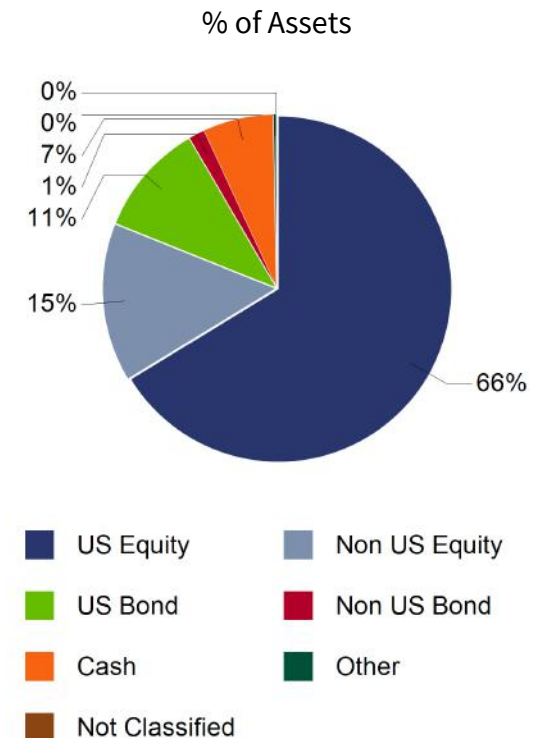
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INVESTMENT	ASSETS	% OF ASSETS
Total Plan Assets	\$202,142,545	100.00%
Large Blend	\$40,737,016	20.15%
American Funds Washington Mutual R6 - RWMGX	\$11,276,354	5.58%
Vanguard Institutional Index Instl Pl - VIIIX	\$29,460,662	14.57%
Large Growth	\$41,232,655	20.40%
JPMorgan Large Cap Growth R6 - JLGMX	\$41,232,655	20.40%
Mid-Cap Value	\$3,093,036	1.53%
Victory Sycamore Established Value R6 - VEVRX	\$3,093,036	1.53%
Mid-Cap Growth	\$7,198,748	3.56%
Delaware Ivy Mid Cap Growth R6 - IGRFX	\$7,198,748	3.56%
Small Blend	\$4,950,866	2.45%
ClearBridge Small Cap I - LMNSX	\$4,950,866	2.45%
Real Estate	\$1,888,183	0.93%
Nuveen Real Estate Securities R6 - FREGX	\$1,888,183	0.93%
Foreign Large Blend	\$4,557,328	2.25%
MFS Intl Diversification R6 - MDIZX	\$4,557,328	2.25%
Foreign Large Growth	\$5,534,728	2.74%
American Funds Europacific Growth R6 - RERGX	\$5,534,728	2.74%
Global Large-Stock Growth	\$11,280,910	5.58%
American Funds New Perspective R6 - RNPGX	\$11,280,910	5.58%



% 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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INVESTMENT	ASSETS	% OF ASSETS
Intermediate Core-Plus Bond	\$6,911,500	3.42%
Western Asset Core Plus Bond IS - WAPSX	\$6,911,500	3.42%
High Yield Bond	\$2,604,109	1.29%
PGIM High Yield R6 - PHYQX	\$2,604,109	1.29%
Money Market-Taxable	\$3,612,219	1.79%
Vanguard Treasury Money Market Investor - VUSXX	\$3,612,219	1.79%
Target Date	\$68,541,247	33.91%
American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,622,534	0.80%
American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,377,791	1.18%
American Funds 2020 Trgt Date Retire R6 - RRCTX	\$3,834,128	1.90%
American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,330,032	3.63%
American Funds 2030 Trgt Date Retire R6 - RFETX	\$10,051,152	4.97%
American Funds 2035 Trgt Date Retire R6 - RFFTX	\$8,372,170	4.14%
American Funds 2040 Trgt Date Retire R6 - RFGTX	\$8,131,901	4.02%
American Funds 2045 Trgt Date Retire R6 - RFHTX	\$7,941,029	3.93%
American Funds 2050 Trgt Date Retire R6 - RFITX	\$8,063,340	3.99%
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$7,836,554	3.88%
American Funds 2060 Trgt Date Retire R6 - RFUTX	\$2,872,755	1.42%
American Funds 2065 Trgt Date Retire R6 - RFVTX	\$107,861	0.05%

% 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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U.S. Equity Style

	VALUE			BLEND			GROWTH		
LARGE				American Funds Washington Mutual R6	\$11,276,354	4	JPMorgan Large Cap Growth R6	\$41,232,655	5
				Vanguard Institutional Index Instl Pl	\$29,460,662	4			
MEDIUM	Victory Sycamore Established Value R6	\$3,093,036	5				Delaware Ivy Mid Cap Growth R6	\$7,198,748	4
SMALL				ClearBridge Small Cap I	\$4,950,866	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	\$4,557,328	3	American Funds Europacific Growth R6	\$5,534,728	5
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.



Fixed Income Style

	LIMITED	MODERATE	EXTENSIVE
HIGH			
MEDIUM		Western Asset Core Plus Bond IS\$6,911,5003	
LOW	PGIM High Yield R6\$2,604,1094		

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.

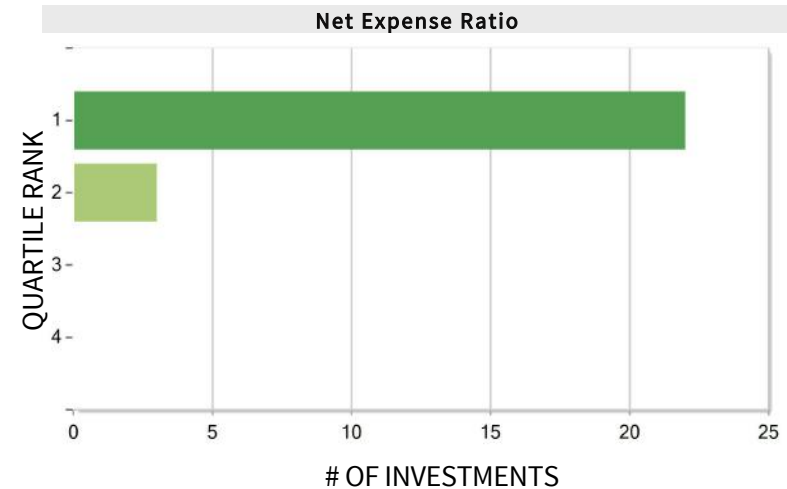
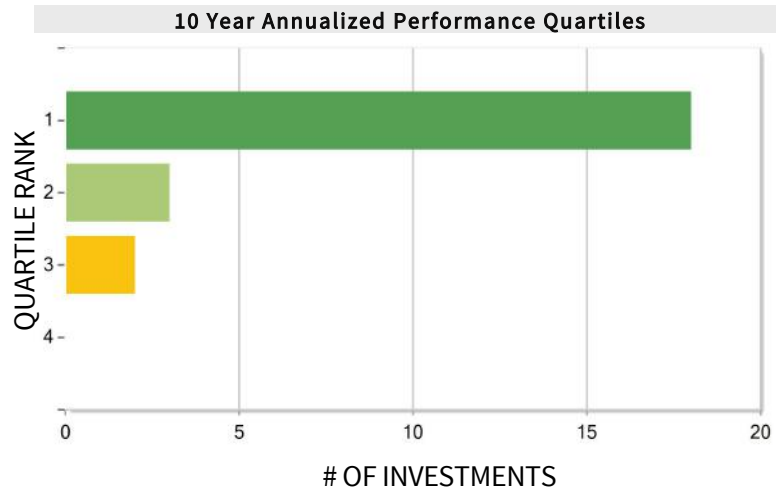
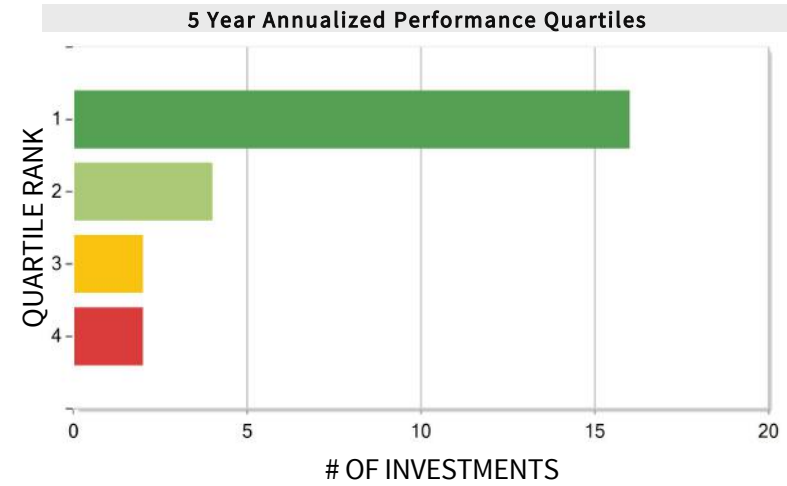
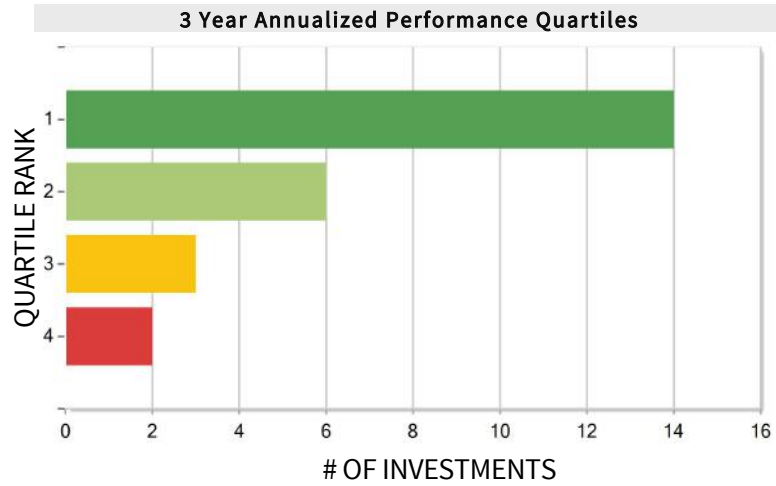
Other Styles

	TARGET DATE FUNDS	ASSET ALLOCATION	SPECIALTY
	Target Date Series\$68,541,247-		Nuveen Real Estate Securities R6\$1,888,1834

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.



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

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CATEGORY	INVESTMENT	ASSETS (\$)	ASSETS (%)	NET EXP (%)	NET EXP (\$)	PEER MEDIAN NET EXP (%)
Large Blend	American Funds Washington Mutual R6 - RWMGX	\$11,276,354	5.6%	0.26%	\$29,319	0.71%
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	\$29,460,662	14.6%	0.02%	\$5,892	0.71%
Large Growth	JPMorgan Large Cap Growth R6 - JLGMX	\$41,232,655	20.4%	0.44%	\$181,424	0.85%
Mid-Cap Value	Victory Sycamore Established Value R6 - VEVXX	\$3,093,036	1.5%	0.54%	\$16,702	0.90%
Mid-Cap Growth	Delaware Ivy Mid Cap Growth R6 - IGRFX	\$7,198,748	3.6%	0.69%	\$49,671	1.00%
Small Blend	ClearBridge Small Cap I - LMNSX	\$4,950,866	2.4%	0.85%	\$42,082	0.96%
Real Estate	Nuveen Real Estate Securities R6 - FREGX	\$1,888,183	0.9%	0.84%	\$15,861	0.99%
Foreign Large Blend	MFS Intl Diversification R6 - MDIZX	\$4,557,328	2.3%	0.73%	\$33,268	0.89%
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	\$5,534,728	2.7%	0.47%	\$26,013	0.92%
Global Large-Stock Growth	American Funds New Perspective R6 - RNPXG	\$11,280,910	5.6%	0.42%	\$47,380	0.98%
Intermediate Core-Plus Bond	Western Asset Core Plus Bond IS - WAPSX	\$6,911,500	3.4%	0.42%	\$29,028	0.64%
High Yield Bond	PGIM High Yield R6 - PHYQX	\$2,604,109	1.3%	0.38%	\$9,896	0.77%
Money Market-Taxable	Vanguard Treasury Money Market Investor - VUSXX	\$3,612,219	1.8%	0.09%	\$3,251	0.33%
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,622,534	0.8%	0.29%	\$4,705	0.45%
Target Date 2015	American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,377,791	1.2%	0.30%	\$7,133	0.51%
Target Date 2020	American Funds 2020 Trgt Date Retire R6 - RRCTX	\$3,834,128	1.9%	0.31%	\$11,886	0.54%
Target Date 2025	American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,330,032	3.6%	0.32%	\$23,456	0.59%
Target Date 2030	American Funds 2030 Trgt Date Retire R6 - RFETX	\$10,051,152	5.0%	0.33%	\$33,169	0.60%
Target Date 2035	American Funds 2035 Trgt Date Retire R6 - RFFTX	\$8,372,170	4.1%	0.35%	\$29,303	0.60%
Target Date 2040	American Funds 2040 Trgt Date Retire R6 - RFGTX	\$8,131,901	4.0%	0.37%	\$30,088	0.63%
Target Date 2045	American Funds 2045 Trgt Date Retire R6 - RFHTX	\$7,941,029	3.9%	0.37%	\$29,382	0.63%
Target Date 2050	American Funds 2050 Trgt Date Retire R6 - RFITX	\$8,063,340	4.0%	0.38%	\$30,641	0.63%
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKTX	\$7,836,554	3.9%	0.38%	\$29,779	0.65%
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUTX	\$2,872,755	1.4%	0.39%	\$11,204	0.64%
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6 - RFVTX	\$107,861	0.1%	0.39%	\$421	0.64%

(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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CATEGORY	INVESTMENT	ASSETS (\$)	ASSETS (%)	NET EXP (%)	NET EXP (\$)	PEER MEDIAN NET EXP (%)
	TOTAL CORE ASSETS	\$202,142,545	100.0%	0.36% ¹	\$730,953	

(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

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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: 3.00

Overall Morningstar Rating for RWMGX as of 6/30/2024
rated against 1322 funds in its category.

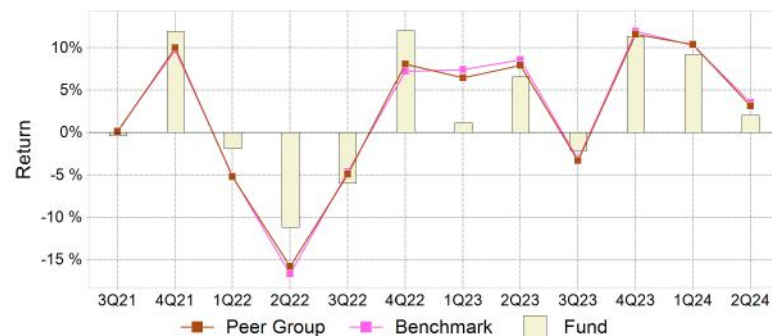
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.05	-1.12	-1.52	67 / 1476
YTD	11.44	-2.71	-2.80	72 / 1462
1 Year	21.53	-1.68	-2.35	63 / 1427
3 Year	10.31	1.77	1.57	18 / 1322
5 Year	12.91	-0.93	-1.70	66 / 1236
10 Year	11.42	-0.05	-1.09	52 / 1056
5 Year Up/Down	82.23 / 82.87	-14.05 / -14.86		
Since Inception	13.98	-	1.82	

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.

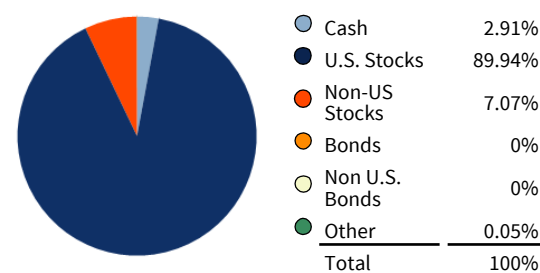
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	17.59	-8.18	28.90	8.08	25.93	-2.66	20.54
Peer Group	24.33	-18.10	26.83	17.46	30.19	-5.48	21.21

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

Value	Blend	Growth	
22.83%	32.86%	27.50%	Large Med Small
3.72%	10.84%	1.92%	
0.08%	0.24%	0.00%	



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Cobb County

Fund Fact Sheets

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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: 3.00

Overall Morningstar Rating for RWMGX as of 6/30/2024
rated against 1322 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		1.22	0.07	0.06	Top							
Sharpe Ratio - 3 Year		0.53	0.14	0.14	2nd							
Sharpe Ratio - 5 Year		0.70	0.02	-0.02	3rd							
Sharpe Ratio - 10 Year		0.75	0.06	0.01	Bottom							
Std. Deviation - 3 Year		15.20	-2.54	-2.80		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		16.29	-1.78	-2.19	Fund	20.54%	-2.66%	25.93%	8.08%	28.90%	-8.18%	17.59%
Std. Deviation - 10 Year		13.79	-1.53	-1.79	Peer Group 25 Percentile	22.48%	-4.38%	31.44%	20.18%	28.52%	-14.60%	26.27%
Mean - 3 Year		10.31	1.77	1.57	Peer Group 50 Percentile	21.21%	-5.48%	30.19%	17.46%	26.83%	-18.10%	24.33%
Mean - 5 Year		12.91	-0.93	-1.70	Peer Group 75 Percentile	19.45%	-7.43%	27.69%	13.46%	24.71%	-19.48%	19.28%
Mean - 10 Year		11.42	-0.05	-1.09	Benchmark	21.69%	-4.78%	31.43%	20.96%	26.45%	-19.13%	26.53%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		2.30	2.31	2.30								
Alpha (Standard) - 5 Year		0.12	0.52	0.12								
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		91.78	-5.33	-8.22								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials	2.62	Return (3YR) 0% 2% 4% 6% 8% 10% 12% 14% 16% 18% 20% Standard Deviation Fund Peer Group Benchmark T-Bill										
Consumer Cyclical	6.77											
Financial Services	16.29											
Real Estate	1.48											
Consumer Defensive	7.11											
Healthcare	16.67											
Utilities	3.55											
Communication Services	5.51											
Energy	5.28											
Industrials	11.72											
Technology	23.02											



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Vanguard Institutional Index Instl Pl - VIIIX

Family: Vanguard

Fund Manager: Michelle Louie

Fund Inception Date: 07-Jul-1997

Total Net Assets: \$297,440,000,000

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 VIIIX as of 6/30/2024
rated against 1322 funds in its category.

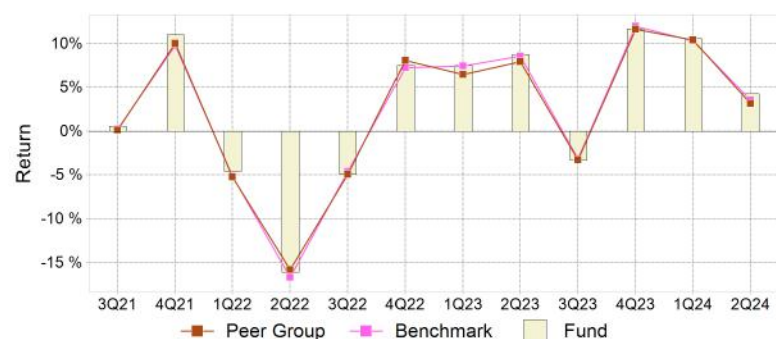
Performance	Fund	Benchmark	Difference	Peers
Last Cal. QTR	4.28	3.57	0.71	3.17
YTD	15.28	14.24	1.04	14.15
1 Year	24.53	23.88	0.65	23.21
3 Year	9.99	8.74	1.25	8.54
5 Year	15.03	14.61	0.42	13.84
10 Year	12.85	12.51	0.34	11.47
Since Inception	8.88	12.16	-3.28	-

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.

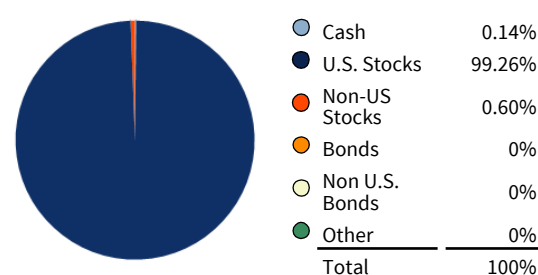
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	26.26	-18.13	28.69	18.41	31.48	-4.41	21.82
Peer Group	24.33	-18.10	26.83	17.46	30.19	-5.48	21.21

Rolling Quarter Return Analysis



Fund Composition 31-May-2024



Equity Style % 31-May-2024

Value	Blend	Growth	
14.25%	29.82%	37.39%	Large
5.84%	8.83%	3.45%	Med
0.17%	0.19%	0.07%	Small


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JPMorgan Large Cap Growth R6 - JLGMMX

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 JLGMMX as of 6/30/2024
rated against 1118 funds in its category.

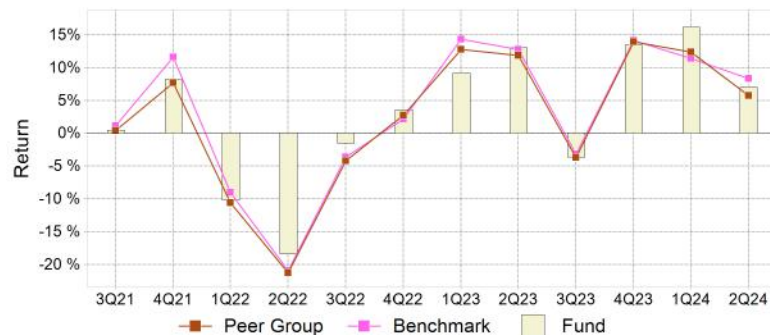
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	7.08	1.34	-1.25	32 / 1185
YTD	24.37	5.46	3.67	11 / 1183
1 Year	35.98	5.28	2.50	17 / 1171
3 Year	10.94	3.99	-0.34	8 / 1118
5 Year	20.40	5.04	1.06	4 / 1075
10 Year	17.93	4.18	1.60	2 / 970
5 Year Up/Down	96.98 / 92.16	6.49 / -8.46		
Since Inception	17.20	-	4.91	

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	34.95	-25.21	18.79	56.42	39.39	0.57	38.37
Peer Group	38.82	-30.88	22.17	35.64	33.18	-1.25	29.21

Quarterly Returns History



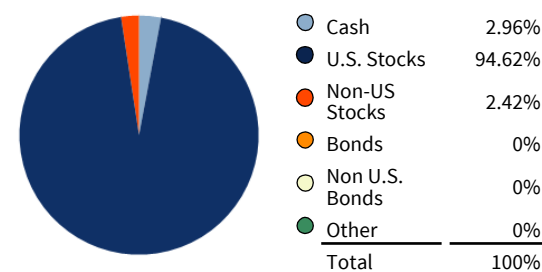
Fund Basics 31-May-2024	Fund	Peers
Manager Tenure (Yrs)	19.92	10.34
Track Record (Yrs)	32.33	24.00
Turnover Ratio %	42.00	32.00
Total Net Assets (\$Millions)	94,097.00	1,391.00
Price/Earnings	36.39	34.40
Assets in top 10 holdings %	55.44	52.26
Number of holdings	65.00	60.00

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	0.85

Top 10 Holdings	
Microsoft Corp	10.52%
NVIDIA Corp	9.26%
Amazon.com Inc	6.75%
Meta Platforms Inc Class A	5.59%
Eli Lilly and Co	5.46%
Alphabet Inc Class C	5.04%
Apple Inc	4.03%
Netflix Inc	3.04%
JPMorgan Prime Money Market Inst	2.95%
Broadcom Inc	2.82%

Fund Composition 31-May-2024



Equity Style % 31-May-2024

Value	Blend	Growth	
1.06%	12.65%	77.70%	Large Med Small
1.24%	1.32%	6.02%	
0.00%	0.00%	0.00%	



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JPMorgan Large Cap Growth R6 - JLGMMX

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

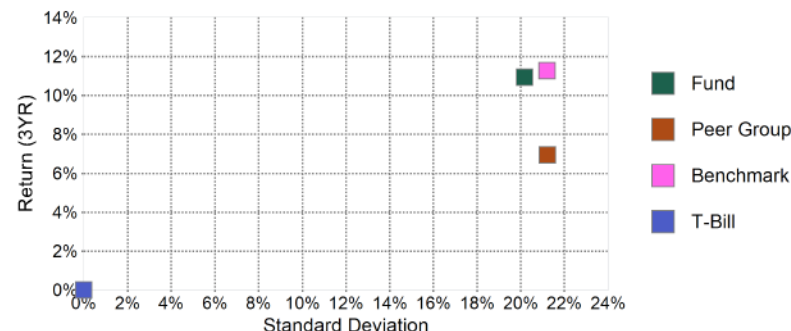
Home Page: www.jpmorganfunds.com

Phone: 800-480-4111

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for JLGMMX as of 6/30/2024
rated against 1118 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	1.47	0.14	-0.03	Top						
Sharpe Ratio - 3 Year	0.47	0.18	0.00	2nd						
Sharpe Ratio - 5 Year	0.90	0.20	0.04	3rd						
Sharpe Ratio - 10 Year	0.93	0.18	0.05	Bottom						
Std. Deviation - 3 Year	20.19	-1.03	-1.02							
Std. Deviation - 5 Year	20.81	0.30	0.24							
Std. Deviation - 10 Year	17.92	0.64	0.75							
Mean - 3 Year	10.94	3.99	-0.34							
Mean - 5 Year	20.40	5.04	1.06							
Mean - 10 Year	17.93	4.18	1.60							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.13	3.67	0.13							
Alpha (Standard) - 5 Year	1.18	3.87	1.18							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.93	-0.05	-0.07							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	96.75	1.57	-3.25							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	0.45									
Consumer Cyclical	16.03									
Financial Services	3.79									
Real Estate	0.00									
Consumer Defensive	1.26									
Healthcare	10.12									
Utilities	0.00									
Communication Services	15.71									
Energy	0.64									
Industrials	6.96									
Technology	45.04									



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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 6/30/2024
rated against 385 funds in its category.

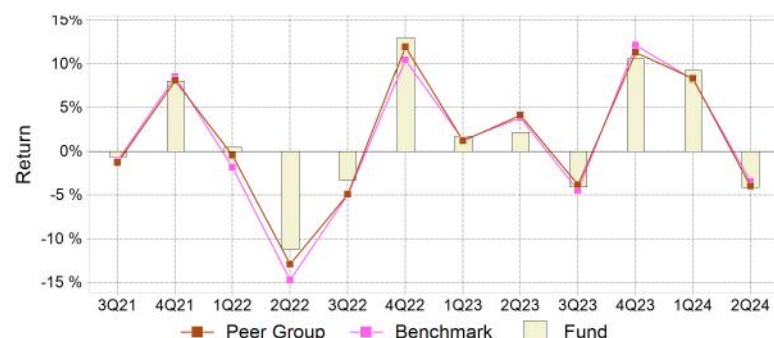
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-4.12	-0.17	-0.72	56 / 399
YTD	4.73	0.94	0.19	37 / 399
1 Year	11.12	-0.38	-0.86	54 / 395
3 Year	6.58	1.36	2.93	17 / 385
5 Year	11.71	3.00	3.22	12 / 379
10 Year	10.67	3.37	3.07	2 / 341
5 Year Up/Down	97.96 / 87.69	1.57 / -7.37		
Since Inception	10.89	-	-0.33	

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.

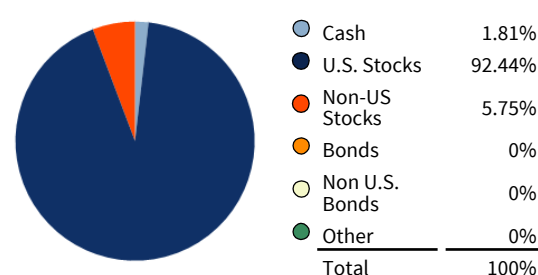
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	10.35	-2.48	31.95	8.16	28.82	-9.95	16.08
Peer Group	12.18	-8.04	28.82	3.05	26.78	-13.15	13.54

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

Value	Blend	Growth	
3.29%	5.29%	1.92%	Large
23.84%	37.51%	5.02%	Med
10.41%	11.06%	1.66%	Small



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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 6/30/2024
rated against 385 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		0.41	0.01	0.00	Top							
Sharpe Ratio - 3 Year		0.28	0.08	0.15	2nd							
Sharpe Ratio - 5 Year		0.54	0.14	0.15	3rd							
Sharpe Ratio - 10 Year		0.60	0.19	0.18	Bottom							
Std. Deviation - 3 Year		17.65	-1.04	-1.91		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		20.24	-1.10	-1.48	Fund	16.08%	-9.95%	28.82%	8.16%	31.95%	-2.48%	10.35%
Std. Deviation - 10 Year		16.87	-1.06	-0.87	Peer Group 25 Percentile	15.78%	-11.10%	29.53%	6.32%	31.86%	-5.50%	15.87%
Mean - 3 Year		6.58	1.36	2.93	Peer Group 50 Percentile	13.54%	-13.15%	26.78%	3.05%	28.82%	-8.04%	12.18%
Mean - 5 Year		11.71	3.00	3.22	Peer Group 75 Percentile	11.64%	-15.05%	24.07%	-0.05%	25.92%	-10.27%	10.20%
Mean - 10 Year		10.67	3.37	3.07	Benchmark	13.34%	-12.29%	27.06%	4.96%	28.34%	-12.03%	12.71%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		2.71	1.23	2.71								
Alpha (Standard) - 5 Year		3.24	2.70	3.24								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		0.89	-0.05	-0.11								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		97.54	1.54	-2.46								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		5.62										
Consumer Cyclical		15.39										
Financial Services		14.73										
Real Estate		7.84										
Consumer Defensive		5.24										
Healthcare		9.50										
Utilities		3.28										
Communication Services		0.02										
Energy		5.05										
Industrials		22.11										
Technology		11.21										



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as of 06/30/2024

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: 3.00

Overall Morningstar Rating for IGRFX as of 6/30/2024
rated against 524 funds in its category.

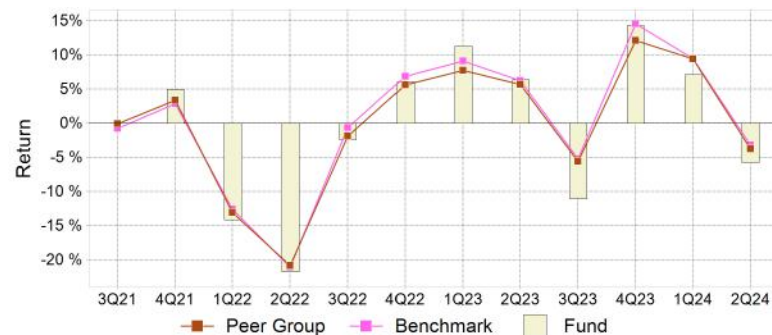
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-5.76	-2.02	-2.55	80 / 536
YTD	0.94	-4.31	-5.04	83 / 534
1 Year	2.59	-8.89	-12.46	92 / 533
3 Year	-3.92	-1.96	-3.84	65 / 524
5 Year	9.88	1.15	-0.05	27 / 496
10 Year	10.57	0.97	0.06	24 / 457
5 Year Up/Down	108.07 / 108.42	10.87 / 7.27		
Since Inception	11.06	-	0.11	

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.

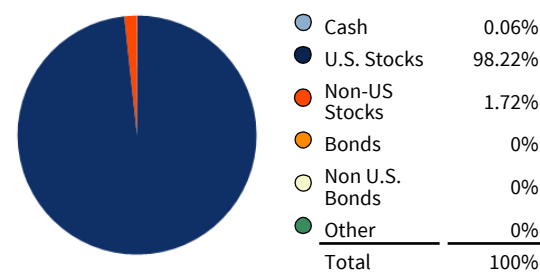
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	20.35	-30.45	16.91	48.98	38.56	0.36	27.51
Peer Group	20.44	-28.28	12.20	38.98	33.81	-5.16	25.01

Quarterly Returns History



Fund Composition 30-Apr-2024



Equity Style % 30-Apr-2024

Value	Blend	Growth	
0.00%	0.00%	5.78%	Large
1.56%	28.97%	41.82%	
0.00%	10.65%	11.22%	Med
			Small


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as of 06/30/2024

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: 3.00

Overall Morningstar Rating for IGRFX as of 6/30/2024
rated against 524 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		-0.02	-0.39	-0.56	Top							
Sharpe Ratio - 3 Year		-0.19	-0.06	-0.15	2nd							
Sharpe Ratio - 5 Year		0.43	0.04	-0.02	3rd							
Sharpe Ratio - 10 Year		0.53	0.03	-0.03	Bottom							
Std. Deviation - 3 Year		23.38	1.88	1.90		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		23.40	1.56	1.70	Fund	27.51%	0.36%	38.56%	48.98%	16.91%	-30.45%	20.35%
Std. Deviation - 10 Year		19.59	1.24	1.46	Peer Group 25 Percentile	28.37%	-2.29%	37.70%	48.51%	16.96%	-24.23%	24.24%
Mean - 3 Year		-3.92	-1.96	-3.84	Peer Group 50 Percentile	25.01%	-5.16%	33.81%	38.98%	12.20%	-28.28%	20.44%
Mean - 5 Year		9.88	1.15	-0.05	Peer Group 75 Percentile	22.87%	-7.37%	30.54%	29.84%	7.82%	-33.25%	17.34%
Mean - 10 Year		10.57	0.97	0.06	Benchmark	25.27%	-4.75%	35.47%	35.59%	12.73%	-26.72%	25.87%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		-3.44	-1.52	-3.44								
Alpha (Standard) - 5 Year		-0.25	0.53	-0.25								
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		95.37	1.23	-4.63								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		1.67										
Consumer Cyclical		11.77										
Financial Services		5.90										
Real Estate		4.92										
Consumer Defensive		1.28										
Healthcare		22.82										
Utilities		0.00										
Communication Services		2.96										
Energy		0.00										
Industrials		18.24										
Technology		30.43										


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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 6/30/2024
rated against 580 funds in its category.

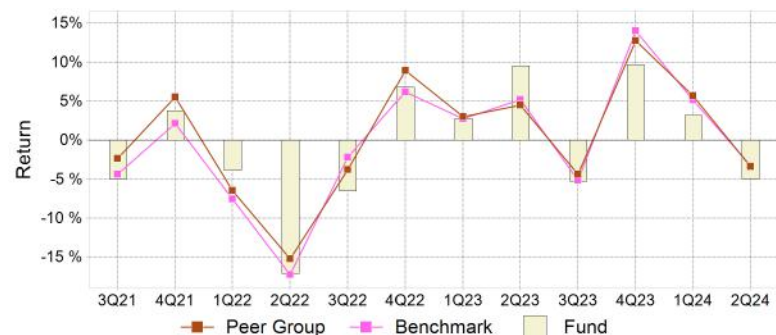
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-4.96	-1.61	-1.68	89 / 611
YTD	-1.93	-4.02	-3.66	96 / 608
1 Year	1.99	-8.01	-8.07	98 / 601
3 Year	-3.36	-3.82	-0.78	94 / 580
5 Year	4.20	-3.78	-2.74	96 / 563
10 Year	6.55	-0.73	-0.45	71 / 483
5 Year Up/Down	98.12 / 106.03	1.24 / 12.14		
Since Inception	9.90	-	-0.98	

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.

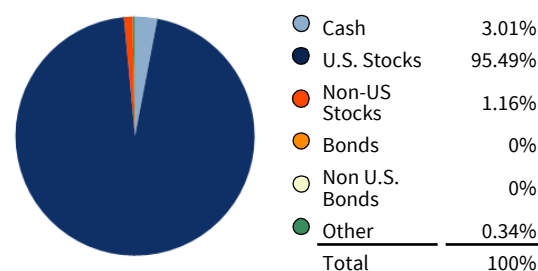
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	17.15	-20.40	19.15	3.43	30.94	-8.88	12.10
Peer Group	16.49	-16.59	23.43	12.71	24.94	-11.76	13.37

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

	Value	Blend	Growth	
0.00%	0.00%	0.00%	0.00%	Large
1.50%	0.00%	0.00%	0.00%	Med
31.52%	42.11%	24.87%		Small



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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

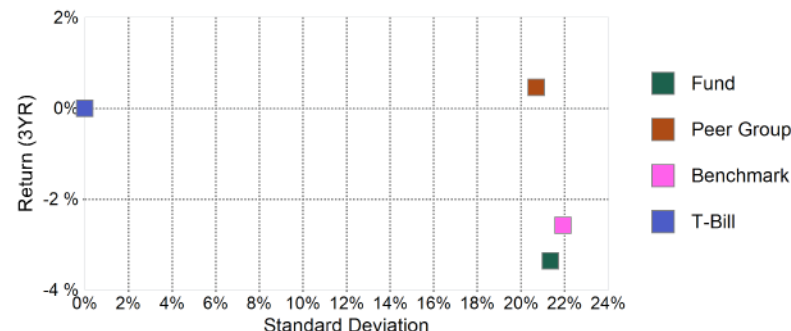
Home Page: www.leggmason.com

Phone: 877-656-3863

Morningstar Overall Rating: 2.00

Overall Morningstar Rating for LMNSX as of 6/30/2024
rated against 580 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	-0.08	-0.38	-0.37	Top							
Sharpe Ratio - 3 Year	-0.20	-0.17	-0.05	2nd							
Sharpe Ratio - 5 Year	0.21	-0.15	-0.10	3rd							
Sharpe Ratio - 10 Year	0.34	-0.04	-0.02	Bottom							
Std. Deviation - 3 Year	21.36	0.66	-0.58								
Std. Deviation - 5 Year	25.21	2.31	1.49								
Std. Deviation - 10 Year	21.02	1.19	0.62								
Mean - 3 Year	-3.36	-3.82	-0.78								
Mean - 5 Year	4.20	-3.78	-2.74								
Mean - 10 Year	6.55	-0.73	-0.45								
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-1.10	-3.56	-1.10								
Alpha (Standard) - 5 Year	-2.40	-3.62	-2.40								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.94	0.02	-0.06								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	93.79	-0.84	-6.21								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	9.09										
Consumer Cyclical	12.74										
Financial Services	13.31										
Real Estate	6.95										
Consumer Defensive	2.20										
Healthcare	11.80										
Utilities	2.44										
Communication Services	2.83										
Energy	8.84										
Industrials	18.60										
Technology	11.21										



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Nuveen Real Estate Securities R6 - FREGX

Family: Nuveen

Fund Manager: Scott C. Sedlak

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 6/30/2024 rated against 226 funds in its category.

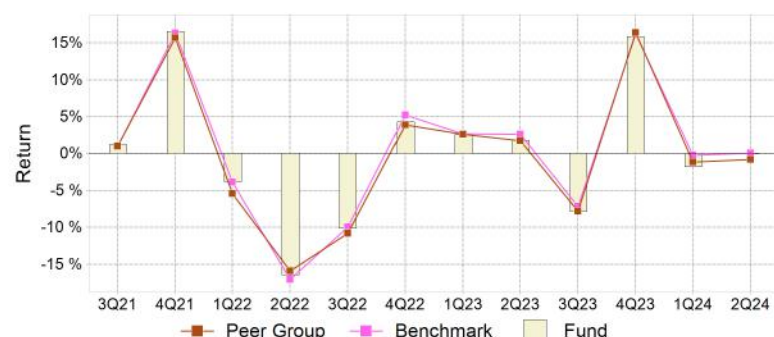
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.06	0.83	0.00	29 / 241
YTD	-1.71	0.00	-1.58	51 / 240
1 Year	5.02	-0.68	-2.77	61 / 237
3 Year	-0.79	0.89	-1.09	24 / 226
5 Year	3.18	-0.15	-0.72	55 / 220
10 Year	5.47	0.05	-0.43	49 / 194
5 Year Up/Down	91.57 / 94.93	-3.42 / -2.30		
Since Inception	5.41	-	-5.49	

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.

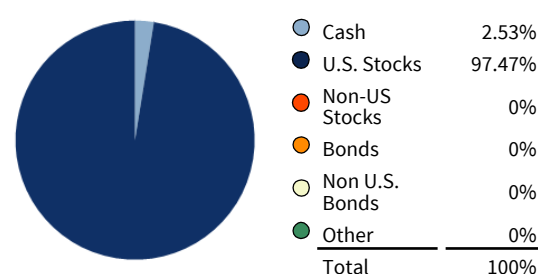
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	11.66	-24.59	41.48	-5.95	25.74	-5.39	5.78
Peer Group	12.04	-26.24	41.59	-4.86	28.11	-5.43	5.83

Quarterly Returns History



Fund Composition 30-Apr-2024



Equity Style % 30-Apr-2024

	Value	Blend	Growth	
	0.00%	18.35%	7.23%	Large Med Small
	10.39%	37.44%	5.00%	
	1.61%	18.49%	1.50%	


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Cobb County

Fund Fact Sheets

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Nuveen Real Estate Securities R6 - FREGX

Family: Nuveen

Fund Manager: Scott C. Sedlak

Fund Inception Date: 30-Apr-2013

Category: Real Estate

Benchmark: FTSE NAREIT Equity REITs TR USD

Prospectus Objective: Specialty - Real Estate

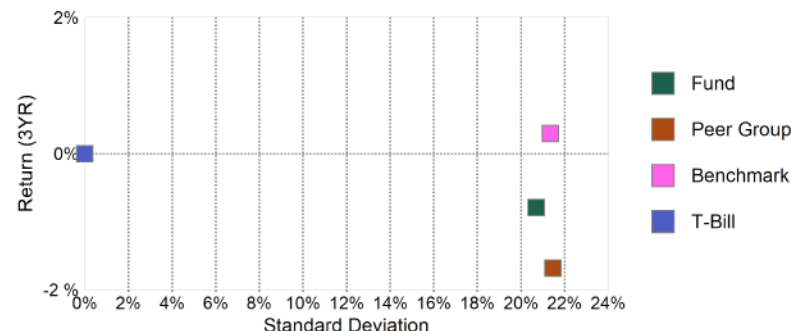
Home Page: www.nuveen.com

Phone: 800-257-8787

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for FREGX as of 6/30/2024
rated against 226 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	0.07	-0.04	-0.13	Top						
Sharpe Ratio - 3 Year	-0.08	0.04	-0.06	2nd						
Sharpe Ratio - 5 Year	0.15	-0.01	-0.04	3rd						
Sharpe Ratio - 10 Year	0.31	0.01	-0.01	Bottom						
Std. Deviation - 3 Year	20.71	-0.76	-0.65							
Std. Deviation - 5 Year	19.77	-0.75	-1.58							
Std. Deviation - 10 Year	17.09	-0.43	-1.10							
Mean - 3 Year	-0.79	0.89	-1.09							
Mean - 5 Year	3.18	-0.15	-0.72							
Mean - 10 Year	5.47	0.05	-0.43							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-1.24	0.74	-1.24							
Alpha (Standard) - 5 Year	-0.72	-0.15	-0.72							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.97	-0.02	-0.03							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	99.21	1.13	-0.79							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
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									



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MFS Intl Diversification R6 - MDIZX

Family: MFS

Fund Manager: Nicholas Paul

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: 4.00

Overall Morningstar Rating for MDIZX as of 6/30/2024 rated against 693 funds in its category.

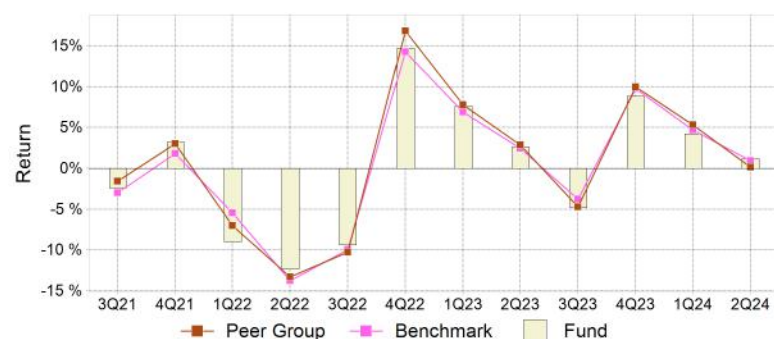
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.21	1.08	0.25	23 / 746
YTD	5.49	0.01	-0.20	50 / 744
1 Year	9.28	-1.51	-2.34	69 / 738
3 Year	0.32	-0.86	-0.14	68 / 693
5 Year	6.14	0.01	0.59	50 / 662
10 Year	5.60	1.51	1.76	10 / 519
5 Year Up/Down	99.38 / 96.93	-7.77 / -7.31		
Since Inception	6.00	-	1.09	

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.

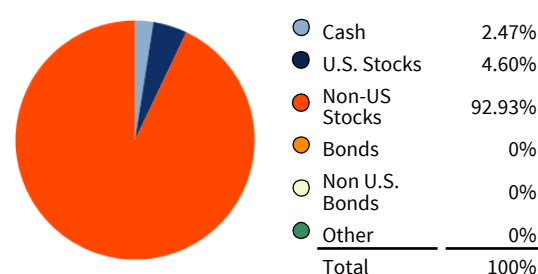
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	14.44	-17.02	7.78	15.43	26.09	-10.92	30.25
Peer Group	16.31	-15.74	10.49	10.12	22.41	-14.86	26.15

Quarterly Returns History



Fund Composition 31-May-2024



Equity Style % 31-May-2024

Value	Blend	Growth	
19.31%	32.94%	28.92%	Large Med Small
3.89%	8.00%	4.26%	
0.47%	1.77%	0.44%	


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MFS Intl Diversification R6 - MDIZX

Family: MFS

Fund Manager: Nicholas Paul

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: 4.00

Overall Morningstar Rating for MDIZX as of 6/30/2024 rated against 693 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	0.34	-0.08	-0.13	Top						
Sharpe Ratio - 3 Year	-0.08	-0.06	0.00	2nd						
Sharpe Ratio - 5 Year	0.31	0.01	0.04	3rd						
Sharpe Ratio - 10 Year	0.35	0.11	0.12	Bottom						
Std. Deviation - 3 Year	16.66	-0.88	0.30							
Std. Deviation - 5 Year	16.56	-1.62	-0.69							
Std. Deviation - 10 Year	14.13	-1.26	-0.90							
Mean - 3 Year	0.32	-0.86	-0.14							
Mean - 5 Year	6.14	0.01	0.59							
Mean - 10 Year	5.60	1.51	1.76							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-0.10	-1.01	-0.10							
Alpha (Standard) - 5 Year	0.72	0.09	0.72							
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	96.05	2.63	-3.95							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	9.51									
Consumer Cyclical	8.20									
Financial Services	19.38									
Real Estate	1.62									
Consumer Defensive	9.76									
Healthcare	8.48									
Utilities	1.81									
Communication Services	3.89									
Energy	5.07									
Industrials	17.09									
Technology	15.19									


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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 6/30/2024 rated against 393 funds in its category.

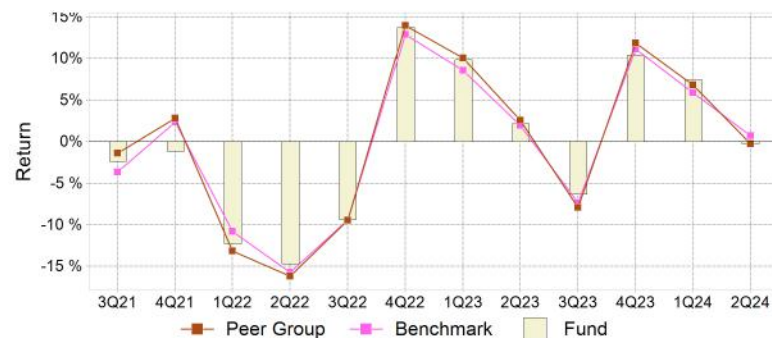
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.23	0.03	-0.95	49 / 407
YTD	7.19	1.16	0.51	34 / 405
1 Year	10.82	1.88	0.94	36 / 403
3 Year	-2.46	0.00	0.16	50 / 393
5 Year	6.05	0.18	0.56	48 / 368
10 Year	5.25	0.18	0.51	44 / 306
5 Year Up/Down	106.76 / 104.32	-0.04 / 0.00		
Since Inception	8.06	-	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.

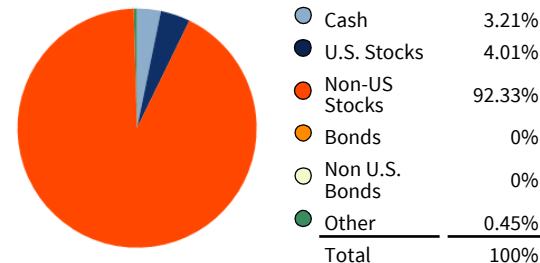
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17
Peer Group	16.08	-24.73	8.81	22.54	28.16	-14.16	31.05

Quarterly Returns History



Fund Composition 31-Mar-2024



Cash	3.21%
U.S. Stocks	4.01%
Non-US Stocks	92.33%
Bonds	0%
Non U.S. Bonds	0%
Other	0.45%
Total	100%

Equity Style % 31-Mar-2024

Value	Blend	Growth	
11.95%	23.39%	56.12%	Large Med Small
0.38%	3.60%	4.31%	
0.06%	0.11%	0.09%	


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as of 06/30/2024

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 6/30/2024
rated against 393 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		0.41	0.14	0.08	Top							
Sharpe Ratio - 3 Year		-0.22	-0.04	0.01	2nd							
Sharpe Ratio - 5 Year		0.29	0.00	0.02	3rd							
Sharpe Ratio - 10 Year		0.31	0.02	0.03	Bottom							
Std. Deviation - 3 Year		18.08	-1.67	0.01		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		18.70	-0.13	1.34	Fund	31.17%	-14.91%	27.40%	25.27%	2.84%	-22.72%	16.05%
Std. Deviation - 10 Year		15.72	-0.21	0.66	Peer Group 25 Percentile	34.92%	-11.01%	31.42%	30.32%	11.19%	-20.85%	18.62%
Mean - 3 Year		-2.46	0.00	0.16	Peer Group 50 Percentile	31.05%	-14.16%	28.16%	22.54%	8.81%	-24.73%	16.08%
Mean - 5 Year		6.05	0.18	0.56	Peer Group 75 Percentile	28.46%	-16.43%	26.95%	17.93%	3.53%	-28.59%	14.40%
Mean - 10 Year		5.25	0.18	0.51	Benchmark	32.01%	-14.43%	27.34%	22.20%	5.09%	-23.05%	14.03%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.08	-0.66	0.08								
Alpha (Standard) - 5 Year		0.55	0.02	0.55								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		0.98	-0.07	-0.02								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		95.81	4.39	-4.19								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		8.65										
Consumer Cyclical		11.48										
Financial Services		12.75										
Real Estate		0.66										
Consumer Defensive		6.91										
Healthcare		11.95										
Utilities		0.95										
Communication Services		4.65										
Energy		6.52										
Industrials		16.47										
Technology		19.01										


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as of 06/30/2024

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: 4.00

Overall Morningstar Rating for RNPGX as of 6/30/2024 rated against 328 funds in its category.

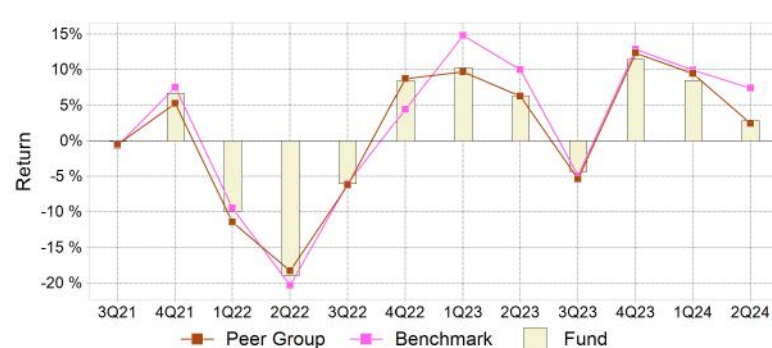
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.90	0.46	-4.56	38 / 351
YTD	11.64	-0.16	-6.53	52 / 349
1 Year	18.99	0.12	-7.90	49 / 347
3 Year	3.44	0.87	-3.25	36 / 328
5 Year	12.47	1.61	-2.55	23 / 295
10 Year	10.93	1.38	-1.09	14 / 240
5 Year Up/Down	91.59 / 98.87	5.19 / 1.77		
Since Inception	12.99	-	4.97	

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.

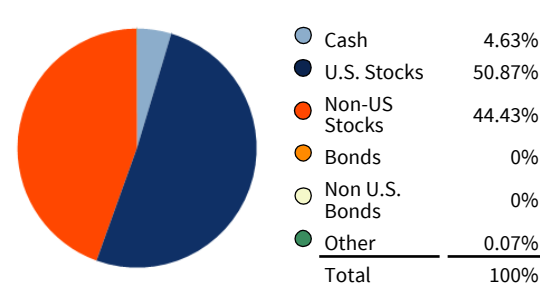
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30
Peer Group	24.26	-25.88	16.08	29.60	30.49	-6.73	30.38

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

Value	Blend	Growth	
9.28%	26.47%	52.76%	Large Med Small
1.74%	4.87%	4.30%	
0.11%	0.20%	0.27%	


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American Funds New Perspective R6 - RNPGR

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: 4.00

Overall Morningstar Rating for RNPGR as of 6/30/2024 rated against 328 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		0.89	0.05	-0.33	Top							
Sharpe Ratio - 3 Year		0.11	0.03	-0.16	2nd							
Sharpe Ratio - 5 Year		0.60	0.08	-0.12	3rd							
Sharpe Ratio - 10 Year		0.64	0.08	-0.05	Bottom							
Std. Deviation - 3 Year		18.76	-0.51	-1.51		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		19.13	0.27	-0.11	Fund	29.30%	-5.56%	30.48%	33.81%	18.10%	-25.61%	25.01%
Std. Deviation - 10 Year		15.92	-0.01	-0.26	Peer Group 25 Percentile	34.43%	-4.48%	32.66%	35.42%	18.11%	-21.59%	29.27%
Mean - 3 Year		3.44	0.87	-3.25	Peer Group 50 Percentile	30.38%	-6.73%	30.49%	29.60%	16.08%	-25.88%	24.26%
Mean - 5 Year		12.47	1.61	-2.55	Peer Group 75 Percentile	27.51%	-9.38%	28.29%	24.42%	12.11%	-30.29%	19.44%
Mean - 10 Year		10.93	1.38	-1.09	Benchmark	30.78%	-6.89%	33.55%	34.82%	18.18%	-29.13%	35.65%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		-2.84	0.88	-2.84								
Alpha (Standard) - 5 Year		-1.84	1.10	-1.84								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		0.90	0.00	-0.10								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		94.76	3.93	-5.24								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		4.63										
Consumer Cyclical		11.45										
Financial Services		10.71										
Real Estate		0.51										
Consumer Defensive		5.44										
Healthcare		15.82										
Utilities		0.65										
Communication Services		10.16										
Energy		3.16										
Industrials		14.71										
Technology		22.78										


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as of 06/30/2024

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 6/30/2024 rated against 573 funds in its category.

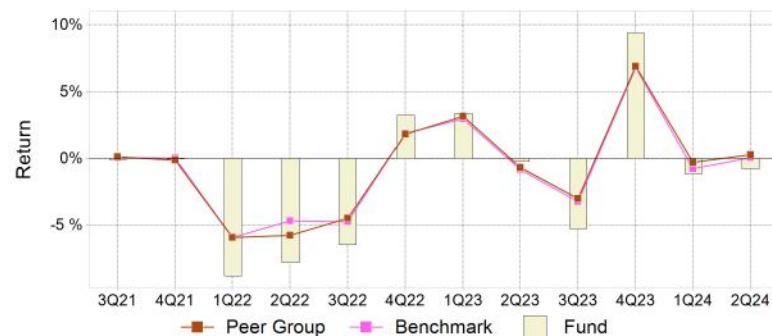
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.76	-1.04	-0.83	99 / 645
YTD	-1.92	-1.91	-1.21	97 / 642
1 Year	1.66	-2.00	-0.97	92 / 627
3 Year	-5.27	-2.23	-2.25	98 / 573
5 Year	-1.04	-1.13	-0.81	93 / 550
10 Year	1.59	0.12	0.24	41 / 463
5 Year Up/Down	140.56 / 144.39	31.28 / 40.45		
Since Inception	4.17	-	-2.36	

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	6.91	-18.83	-1.87	9.51	12.32	-1.47	6.99
Peer Group	6.18	-13.86	-0.82	8.39	9.27	-0.77	4.25

Quarterly Returns History

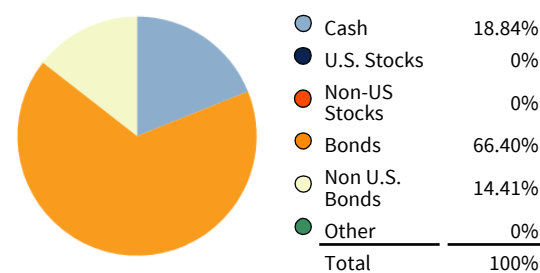


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	17.51	9.68
Track Record (Yrs)	25.92	23.50
Turnover Ratio %	55.00	150.00
Total Net Assets (\$Millions)	18,885.00	1,223.00
Price/Earnings	-	12.59
Assets in top 10 holdings %	9.60	27.82
Number of holdings	2,701.00	674.00

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	0.76
Net Expense Ratio %	0.42	0.64

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	7.00	6.13
Avg. Effective Maturity (Yrs)	13.33	8.78
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	46.55	47.63
AA %	4.45	5.35
A %	14.34	11.15
BBB %	23.02	19.13
BB %	5.85	5.50
B %	1.79	1.65
Below B %	1.19	0.58
Not Rated %	2.80	2.20

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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Fund Fact Sheets

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Western Asset Core Plus Bond IS - WAPSX

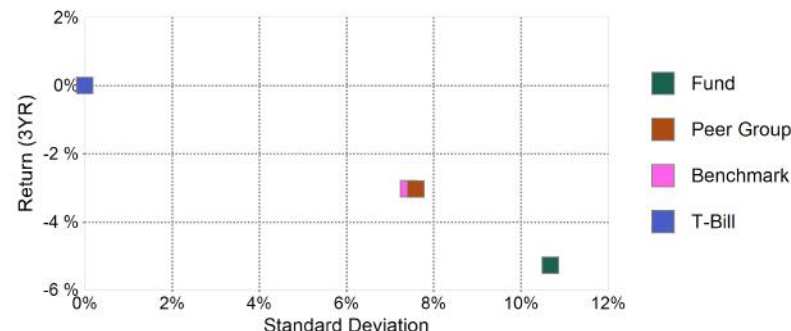
Family: Franklin Templeton Investments
Fund Manager: Mark S. Lindbloom
Fund Inception Date: 04-Aug-2008

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 6/30/2024
rated against 573 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		-0.27	-0.10	0.03	Top							
Sharpe Ratio - 3 Year		-0.74	0.03	0.05	2nd							
Sharpe Ratio - 5 Year		-0.30	-0.03	0.05	3rd							
Sharpe Ratio - 10 Year		0.05	0.03	0.06	Bottom							
Std. Deviation - 3 Year		10.68	3.09	3.25		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		9.17	2.33	2.94	Fund	6.99%	-1.47%	12.32%	9.51%	-1.87%	-18.83%	6.91%
Std. Deviation - 10 Year		6.94	1.71	2.07	Peer Group 25 Percentile	4.98%	-0.16%	10.07%	9.33%	-0.12%	-12.97%	6.89%
Mean - 3 Year		-5.27	-2.23	-2.25	Peer Group 50 Percentile	4.25%	-0.77%	9.27%	8.39%	-0.82%	-13.86%	6.18%
Mean - 5 Year		-1.04	-1.13	-0.81	Peer Group 75 Percentile	3.51%	-1.42%	8.28%	7.17%	-1.33%	-14.70%	5.41%
Mean - 10 Year		1.59	0.12	0.24	Benchmark	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.39	0.32	0.39								
Alpha (Standard) - 5 Year		0.31	-0.12	0.31								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		1.42	0.41	0.42								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		96.80	-0.70	-3.20								
Sector Weightings (%)					Fund Risk/Return (3 Year)							
Basic Materials		-			Return (3YR)							



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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 6/30/2024 rated against 613 funds in its category.

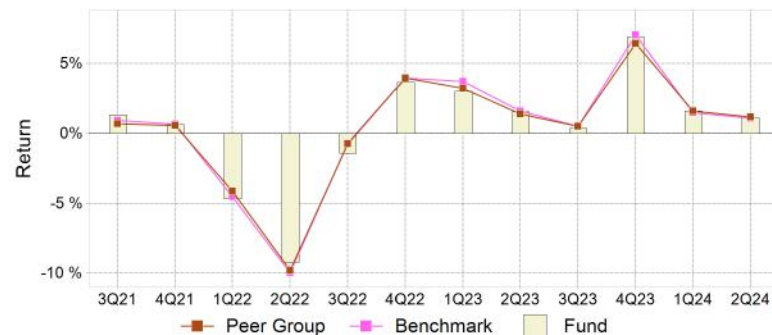
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.14	-0.05	0.05	59 / 668
YTD	2.78	0.02	0.16	50 / 668
1 Year	10.30	0.50	-0.15	34 / 663
3 Year	1.36	-0.12	-0.29	56 / 613
5 Year	3.78	0.39	0.05	33 / 590
10 Year	4.57	1.03	0.36	7 / 523
5 Year Up/Down	101.72 / 101.64	6.82 / 4.52		
Since Inception	5.78	-	-1.88	

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	12.11	-10.68	4.85	5.23	13.69	-2.84	6.70

Quarterly Returns History



Fund Basics 31-May-2024	Fund	Peers
Manager Tenure (Yrs)	16.72	9.66
Track Record (Yrs)	45.25	21.75
Turnover Ratio %	22.00	38.00
Total Net Assets (\$Millions)	18,668.00	517.00
Price/Earnings	-	16.00
Assets in top 10 holdings %	10.76	11.46
Number of holdings	815.00	356.00

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	0.92
Net Expense Ratio %	0.38	0.77

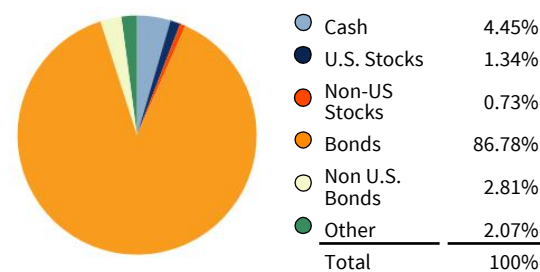
Fixed Income Basics 31-May-2024	Fund	Peers
Avg. Effective Duration (Yrs)	3.36	3.06
Avg. Effective Maturity (Yrs)	5.11	4.39
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	7.31	0.01
AA %	0.04	0.00
A %	0.29	0.00
BBB %	5.02	4.24
BB %	46.46	40.35
B %	23.54	39.30
Below B %	12.20	11.06
Not Rated %	5.14	2.11

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-May-2024


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as of 06/30/2024

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

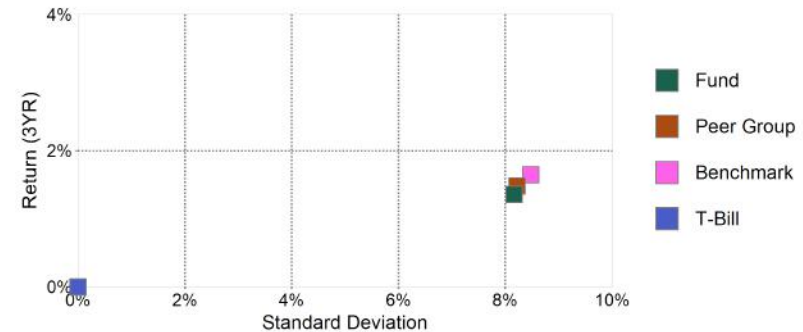
Home Page: www.prudentialfunds.com

Phone: 800-225-1852

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for PHYQX as of 6/30/2024
rated against 613 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		0.72	-0.02	-0.07	Top																							
Sharpe Ratio - 3 Year		-0.16	-0.01	-0.04	2nd																							
Sharpe Ratio - 5 Year		0.21	0.03	0.00	3rd																							
Sharpe Ratio - 10 Year		0.42	0.11	0.04	Bottom																							
Std. Deviation - 3 Year		8.17	-0.05	-0.31		2017	2018	2019	2020	2021	2022	2023																
Std. Deviation - 5 Year		9.56	0.36	0.16	Fund	7.70%	-1.18%	16.26%	5.72%	6.47%	-11.55%	12.31%																
Std. Deviation - 10 Year		7.69	0.18	-0.01	Peer Group 25 Percentile	7.52%	-1.84%	14.78%	6.39%	5.92%	-9.04%	12.85%																
Mean - 3 Year		1.36	-0.12	-0.29	Peer Group 50 Percentile	6.70%	-2.84%	13.69%	5.23%	4.85%	-10.68%	12.11%																
Mean - 5 Year		3.78	0.39	0.05	Peer Group 75 Percentile	5.98%	-3.61%	12.10%	3.87%	3.89%	-11.70%	11.13%																
Mean - 10 Year		4.57	1.03	0.36	Benchmark	7.48%	-2.26%	14.41%	6.17%	5.36%	-11.22%	13.46%																
Alpha (Best Fit) - 3 Year		-	-	-																								
Alpha (Standard) - 3 Year		-0.35	-0.11	-0.35																								
Alpha (Standard) - 5 Year		0.04	0.29	0.04																								
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		98.63	0.54	-1.37																								
Sector Weightings (%)				Fund Risk/Return (3 Year)																								
Basic Materials		-			<table><thead><tr><th>Series</th><th>Std. Deviation (3Y)</th><th>Return (3YR)</th></tr></thead><tbody><tr><td>Fund</td><td>8.17</td><td>1.36%</td></tr><tr><td>Peer Group</td><td>7.69</td><td>1.36%</td></tr><tr><td>Benchmark</td><td>7.69</td><td>1.36%</td></tr><tr><td>T-Bill</td><td>0.00</td><td>0.00%</td></tr></tbody></table>									Series	Std. Deviation (3Y)	Return (3YR)	Fund	8.17	1.36%	Peer Group	7.69	1.36%	Benchmark	7.69	1.36%	T-Bill	0.00	0.00%
Series	Std. Deviation (3Y)	Return (3YR)																										
Fund	8.17	1.36%																										
Peer Group	7.69	1.36%																										
Benchmark	7.69	1.36%																										
T-Bill	0.00	0.00%																										
Consumer Cyclical		-																										
Financial Services		-																										
Real Estate		-																										
Consumer Defensive		-																										
Healthcare		-																										
Utilities		-																										
Communication Services		-																										
Energy		-																										
Industrials		-																										
Technology		-																										


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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 6/30/2024 rated against 544 funds in its category.

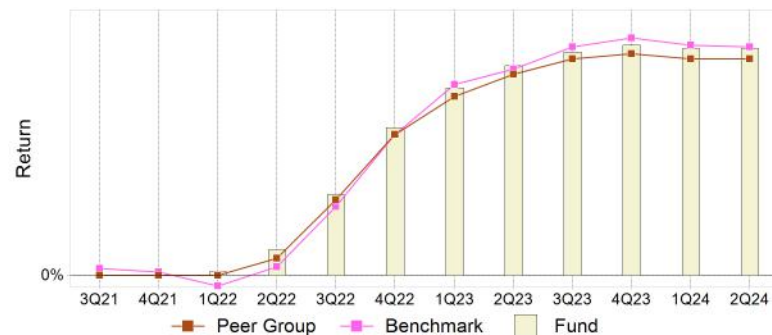
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.32	0.06	-0.01	5 / 612
YTD	2.67	0.13	-0.02	3 / 599
1 Year	5.40	0.24	-0.10	4 / 581
3 Year	3.07	0.18	0.05	9 / 544
5 Year	2.12	0.17	-0.16	3 / 504
10 Year	1.46	0.19	-0.24	2 / 391
5 Year Up/Down	91.51 / -183.34	6.93 / -80.91		
Since Inception	2.41	-	-0.37	

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	1.37	0.01	0.28	1.87	1.49	0.50

Quarterly Returns History

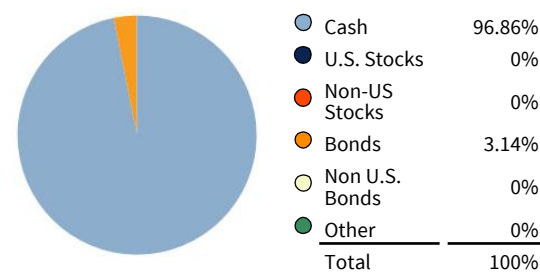


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	6.53	17.72
Track Record (Yrs)	31.50	16.67
Turnover Ratio %	-	0.00
Total Net Assets (\$Millions)	77,044.00	24,534.00
Price/Earnings	-	-
Assets in top 10 holdings %	66.32	49.91
Number of holdings	30.00	74.00

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	0.33

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	-	0.08
Avg. Effective Maturity (Yrs)	-	0.20
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

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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as of 06/30/2024

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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

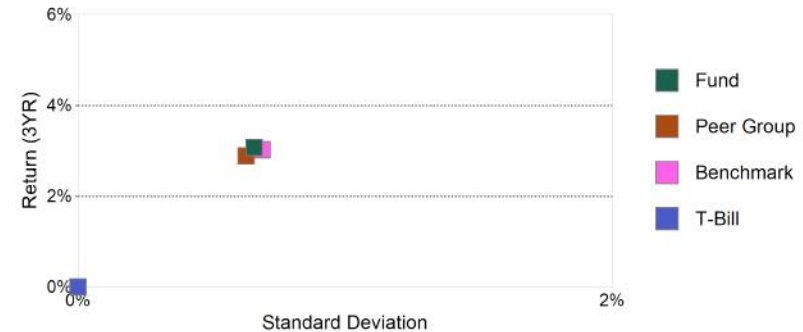
Home Page: www.vanguard.com

Phone: 800-662-7447

Morningstar Overall Rating: -

Overall Morningstar Rating for VUSXX as of 6/30/2024
rated against 544 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	0.00	3.80	-1.37	Top						
Sharpe Ratio - 3 Year	0.29	1.50	0.41	2nd						
Sharpe Ratio - 5 Year	-0.28	1.18	-0.87	3rd						
Sharpe Ratio - 10 Year	-0.54	1.65	-1.77	Bottom						
Std. Deviation - 3 Year	0.66	0.03	-0.03							
Std. Deviation - 5 Year	0.62	0.02	0.00							
Std. Deviation - 10 Year	0.51	0.02	0.01							
Mean - 3 Year	3.07	0.18	0.05							
Mean - 5 Year	2.12	0.17	-0.16							
Mean - 10 Year	1.46	0.19	-0.24							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.04	0.17	0.04							
Alpha (Standard) - 5 Year	-0.08	0.16	-0.08							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.67	0.03	-0.33							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	52.21	9.24	-47.79							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	-									
Consumer Cyclical	-									
Financial Services	-									
Real Estate	-									
Consumer Defensive	-									
Healthcare	-									
Utilities	-									
Communication Services	-									
Energy	-									
Industrials	-									
Technology	-									


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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 6/30/2024
rated against 86 funds in its category.

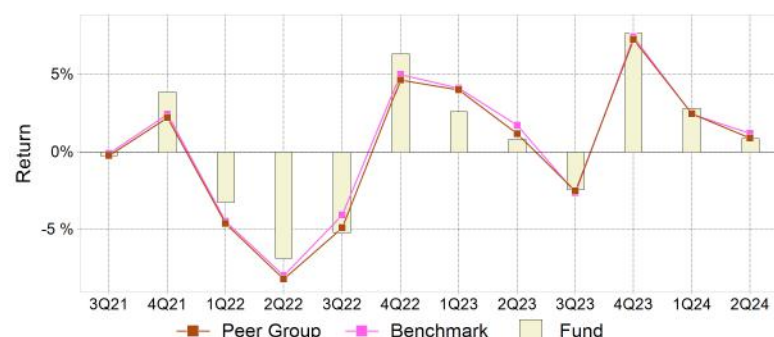
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.86	-0.03	-0.33	62 / 98
YTD	3.71	0.47	0.07	37 / 98
1 Year	8.98	0.86	0.57	28 / 98
3 Year	1.99	1.21	0.65	1 / 86
5 Year	5.06	0.67	0.55	9 / 86
10 Year	4.91	0.56	0.48	4 / 64
5 Year Up/Down	104.61 / 100.67	1.61 / -3.76		
Since Inception	7.24	-	2.30	

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	8.67	-9.15	9.32	9.25	13.88	-2.49	10.41
Peer Group	9.93	-13.07	7.03	10.66	14.59	-3.28	10.63

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.87
Track Record (Yrs)	17.33	14.75
Turnover Ratio %	8.00	25.00
Total Net Assets (\$Millions)	3,902.00	96.00
Price/Earnings	21.00	20.17
Assets in top 10 holdings %	82.26	79.83
Number of holdings	19.00	28.00

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	0.48
Net Expense Ratio %	0.29	0.45

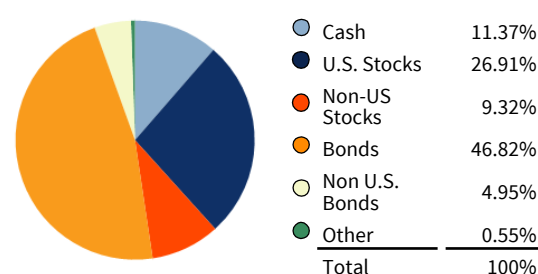
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.49	5.08
Avg. Effective Maturity (Yrs)	-	7.69
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	70.71	70.71
AA %	3.63	3.57
A %	9.34	7.94
BBB %	7.91	10.81
BB %	4.26	2.54
B %	1.83	1.19
Below B %	0.62	0.37
Not Rated %	1.70	0.31

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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Cobb County

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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 6/30/2024
rated against 86 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	0.45	0.10	0.08	Top							
Sharpe Ratio - 3 Year	-0.07	0.13	0.08	2nd							
Sharpe Ratio - 5 Year	0.37	0.09	0.06	3rd							
Sharpe Ratio - 10 Year	0.51	0.10	0.06	Bottom							
Std. Deviation - 3 Year	8.95	-0.04	0.09		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	8.42	-0.13	0.05	Fund	10.41%	-2.49%	13.88%	9.25%	9.32%	-9.15%	8.67%
Std. Deviation - 10 Year	6.95	-0.19	0.16	Peer Group 25 Percentile	11.11%	-2.89%	15.32%	11.19%	8.15%	-12.02%	11.25%
Mean - 3 Year	1.99	1.21	0.65	Peer Group 50 Percentile	10.63%	-3.28%	14.59%	10.66%	7.03%	-13.07%	9.93%
Mean - 5 Year	5.06	0.67	0.55	Peer Group 75 Percentile	9.99%	-3.62%	13.81%	9.58%	5.30%	-13.59%	8.81%
Mean - 10 Year	4.91	0.56	0.48	Benchmark	9.95%	-3.10%	14.30%	9.95%	6.54%	-11.44%	10.79%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.64	1.11	0.64								
Alpha (Standard) - 5 Year	0.55	0.80	0.55								
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	96.71	-1.57	-3.29								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.49	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	7.05										
Financial Services	15.27										
Real Estate	3.17										
Consumer Defensive	9.49										
Healthcare	14.07										
Utilities	4.87										
Communication Services	5.98										
Energy	6.76										
Industrials	12.00										
Technology	17.84										



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as of 06/30/2024

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 6/30/2024 rated against 103 funds in its category.

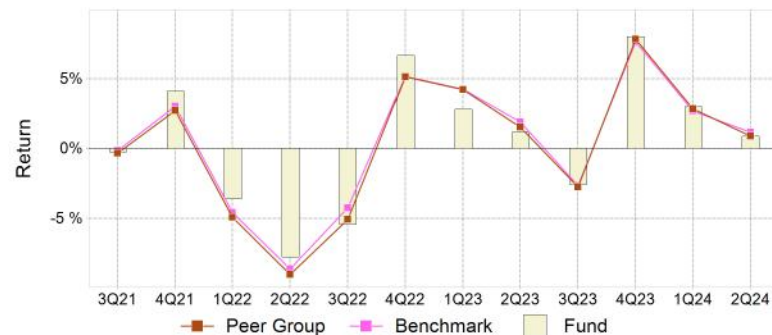
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.90	0.00	-0.29	53 / 113
YTD	3.94	0.32	0.01	30 / 113
1 Year	9.44	0.96	0.51	17 / 113
3 Year	2.02	1.27	0.50	1 / 103
5 Year	5.43	0.83	0.50	8 / 98
10 Year	5.24	0.53	0.39	5 / 69
5 Year Up/Down	103.72 / 100.37	0.14 / -7.53		
Since Inception	7.71	-	2.33	

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	10.90	-13.61	7.95	11.55	16.07	-3.98	11.78

Quarterly Returns History

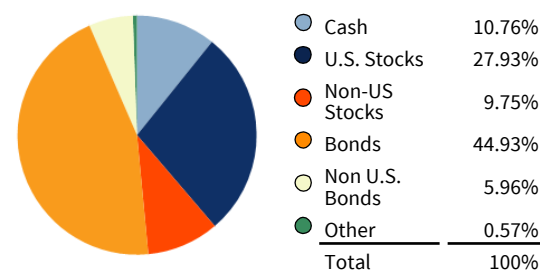


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	14.75
Turnover Ratio %	7.00	17.00
Total Net Assets (\$Millions)	4,966.00	217.00
Price/Earnings	21.52	20.08
Assets in top 10 holdings %	72.33	73.92
Number of holdings	22.00	22.00

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	0.63
Net Expense Ratio %	0.30	0.51

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.65	5.21
Avg. Effective Maturity (Yrs)	-	7.79
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	66.30	66.30
AA %	3.56	3.56
A %	9.32	8.87
BBB %	8.65	11.34
BB %	6.38	3.31
B %	2.98	2.40
Below B %	1.11	0.45
Not Rated %	1.70	0.62

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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American Funds 2015 Trgt Date Retire R6 - RFJTX

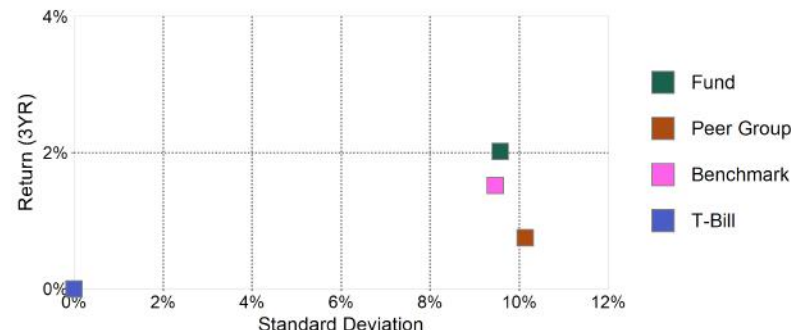
Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

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 6/30/2024
rated against 103 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	0.48	0.12	0.07	Top						
Sharpe Ratio - 3 Year	-0.06	0.12	0.05	2nd						
Sharpe Ratio - 5 Year	0.39	0.10	0.05	3rd						
Sharpe Ratio - 10 Year	0.52	0.10	0.05	Bottom						
Std. Deviation - 3 Year	9.58	-0.56	0.11							
Std. Deviation - 5 Year	9.11	-0.52	0.01							
Std. Deviation - 10 Year	7.46	-0.54	-0.08							
Mean - 3 Year	2.02	1.27	0.50							
Mean - 5 Year	5.43	0.83	0.50							
Mean - 10 Year	5.24	0.53	0.39							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.50	1.15	0.50							
Alpha (Standard) - 5 Year	0.51	0.90	0.51							
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	97.41	-1.11	-2.59							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.66									
Consumer Cyclical	7.22									
Financial Services	14.50									
Real Estate	2.79									
Consumer Defensive	9.02									
Healthcare	14.41									
Utilities	4.52									
Communication Services	6.07									
Energy	6.35									
Industrials	12.42									
Technology	19.03									



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as of 06/30/2024

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 6/30/2024 rated against 136 funds in its category.

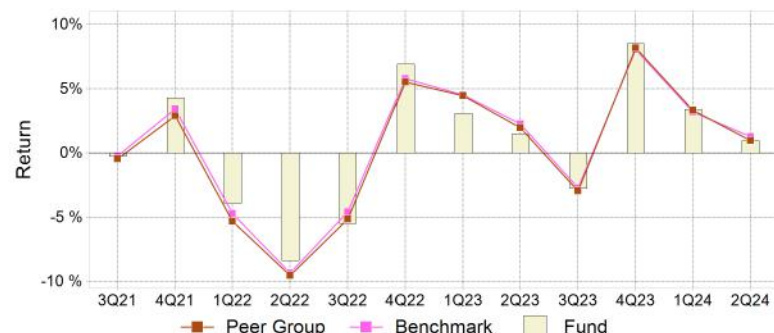
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.97	-0.01	-0.31	56 / 146
YTD	4.37	0.10	-0.15	43 / 146
1 Year	10.16	0.88	0.32	14 / 146
3 Year	2.19	1.45	0.36	1 / 136
5 Year	5.81	0.77	0.53	8 / 131
10 Year	5.66	0.74	0.44	5 / 93
5 Year Up/Down	100.60 / 96.53	-3.48 / -8.91		
Since Inception	8.35	-	2.61	

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	11.66	-14.45	8.84	12.02	17.21	-4.69	13.34

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	11.01
Track Record (Yrs)	17.33	14.67
Turnover Ratio %	6.00	19.00
Total Net Assets (\$Millions)	15,763.00	523.00
Price/Earnings	22.01	20.21
Assets in top 10 holdings %	69.34	76.28
Number of holdings	22.00	23.00

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	0.67
Net Expense Ratio %	0.31	0.54

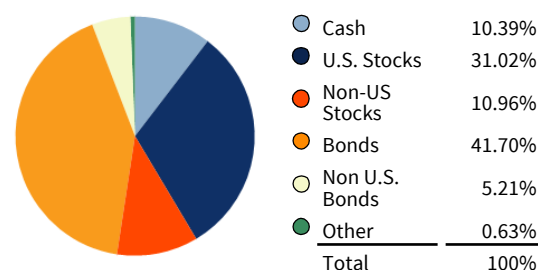
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.98	5.50
Avg. Effective Maturity (Yrs)	-	7.91
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	67.76	60.02
AA %	3.04	4.59
A %	8.51	8.51
BBB %	8.54	12.25
BB %	6.50	4.19
B %	3.06	3.06
Below B %	1.14	0.87
Not Rated %	1.45	0.72

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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Cobb County

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American Funds 2020 Trgt Date Retire R6 - RRCTX

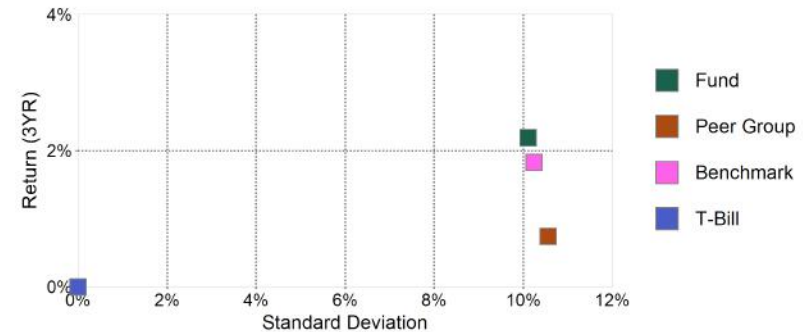
Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

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 6/30/2024
rated against 136 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	0.53	0.11	0.05	Top						
Sharpe Ratio - 3 Year	-0.03	0.13	0.04	2nd						
Sharpe Ratio - 5 Year	0.41	0.10	0.06	3rd						
Sharpe Ratio - 10 Year	0.54	0.12	0.07	Bottom						
Std. Deviation - 3 Year	10.12	-0.45	-0.13							
Std. Deviation - 5 Year	9.58	-0.76	-0.34							
Std. Deviation - 10 Year	7.96	-0.76	-0.35							
Mean - 3 Year	2.19	1.45	0.36							
Mean - 5 Year	5.81	0.77	0.53							
Mean - 10 Year	5.66	0.74	0.44							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.32	1.37	0.32							
Alpha (Standard) - 5 Year	0.61	1.04	0.61							
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	98.08	-0.83	-1.92							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.61									
Consumer Cyclical	7.49									
Financial Services	14.00									
Real Estate	2.52									
Consumer Defensive	8.72									
Healthcare	14.52									
Utilities	4.17									
Communication Services	6.24									
Energy	5.94									
Industrials	12.74									
Technology	20.05									



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as of 06/30/2024

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 6/30/2024 rated against 197 funds in its category.

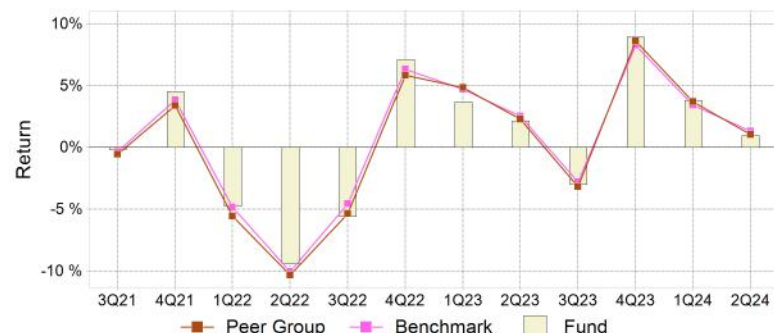
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.99	-0.05	-0.32	58 / 210
YTD	4.85	0.05	0.06	48 / 208
1 Year	10.82	0.64	0.53	24 / 207
3 Year	2.24	1.28	0.13	5 / 197
5 Year	6.60	1.10	0.53	4 / 180
10 Year	6.33	1.05	0.53	3 / 145
5 Year Up/Down	100.78 / 97.16	-0.11 / -8.30		
Since Inception	9.33	-	3.15	

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	12.64	-15.54	9.87	12.72	18.51	-5.38	15.04

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	14.17
Turnover Ratio %	5.00	20.00
Total Net Assets (\$Millions)	33,152.00	519.50
Price/Earnings	22.60	20.36
Assets in top 10 holdings %	64.77	82.66
Number of holdings	25.00	23.00

Sales Charges	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.32	0.72
Net Expense Ratio %	0.32	0.59

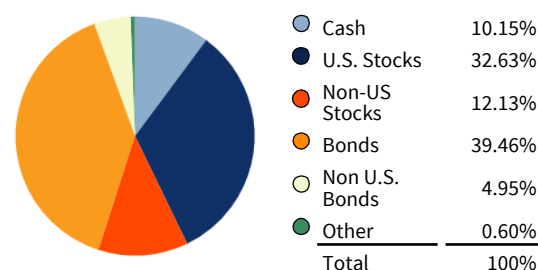
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.01	5.44
Avg. Effective Maturity (Yrs)	-	8.07
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	68.89	49.56
AA %	3.08	4.66
A %	8.55	9.14
BBB %	8.43	13.06
BB %	5.87	4.48
B %	2.73	2.73
Below B %	1.02	0.79
Not Rated %	1.43	0.73

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024


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American Funds 2025 Trgt Date Retire R6 - RFDTX

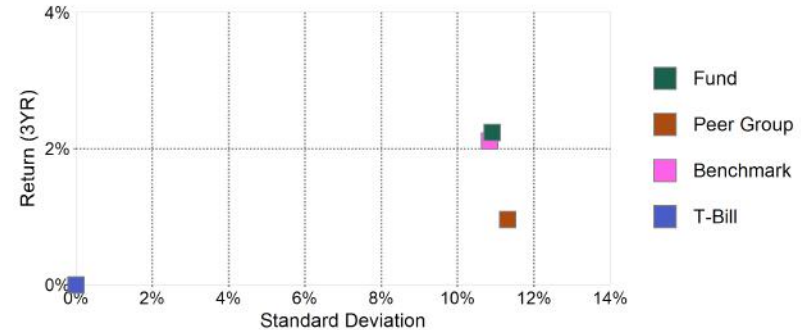
Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

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 6/30/2024
rated against 197 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	0.57	0.10	0.06	Top						
Sharpe Ratio - 3 Year	-0.02	0.10	0.01	2nd						
Sharpe Ratio - 5 Year	0.45	0.12	0.05	3rd						
Sharpe Ratio - 10 Year	0.56	0.13	0.07	Bottom						
Std. Deviation - 3 Year	10.91	-0.41	0.07							
Std. Deviation - 5 Year	10.62	-0.92	-0.37							
Std. Deviation - 10 Year	8.97	-0.75	-0.34							
Mean - 3 Year	2.24	1.28	0.13							
Mean - 5 Year	6.60	1.10	0.53							
Mean - 10 Year	6.33	1.05	0.53							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.14	1.17	0.14							
Alpha (Standard) - 5 Year	0.64	1.34	0.64							
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	98.81	-0.13	-1.19							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.63									
Consumer Cyclical	8.16									
Financial Services	13.28									
Real Estate	2.13									
Consumer Defensive	8.13									
Healthcare	14.64									
Utilities	3.61									
Communication Services	6.57									
Energy	5.33									
Industrials	13.30									
Technology	21.22									



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as of 06/30/2024

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 6/30/2024 rated against 199 funds in its category.

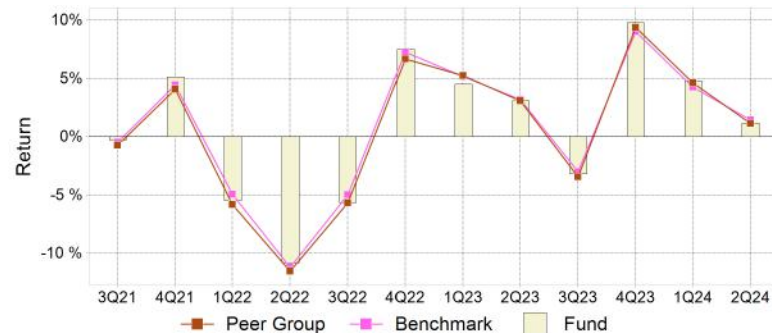
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.18	0.03	-0.25	48 / 211
YTD	6.04	0.20	0.29	37 / 211
1 Year	12.71	1.03	0.86	15 / 210
3 Year	2.86	1.27	0.08	7 / 199
5 Year	7.64	1.14	0.60	4 / 176
10 Year	7.27	1.17	0.81	1 / 138
5 Year Up/Down	100.75 / 97.21	-0.87 / -8.07		
Since Inception	10.20	-	3.59	

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	14.52	-14.50	13.16	15.16	20.06	-4.16	18.40
Peer Group	14.46	-16.41	11.69	13.72	20.85	-6.48	17.19

Quarterly Returns History

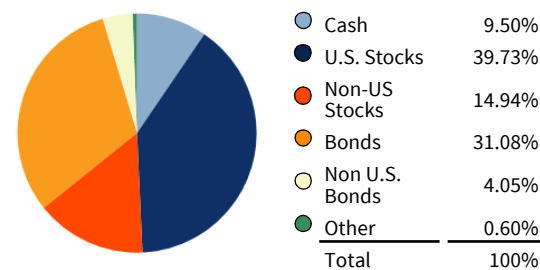


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	9.76
Track Record (Yrs)	17.33	13.08
Turnover Ratio %	2.00	18.00
Total Net Assets (\$Millions)	47,673.00	830.00
Price/Earnings	23.45	20.50
Assets in top 10 holdings %	59.76	80.08
Number of holdings	24.00	23.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.33	0.79
Net Expense Ratio %	0.33	0.60

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.18	5.53
Avg. Effective Maturity (Yrs)	-	8.24
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	73.26	49.54
AA %	3.22	5.07
A %	8.81	9.06
BBB %	8.15	13.09
BB %	3.43	3.61
B %	1.39	3.20
Below B %	0.45	0.64
Not Rated %	1.29	0.71

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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as of 06/30/2024

American Funds 2030 Trgt Date Retire R6 - RFETX

Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

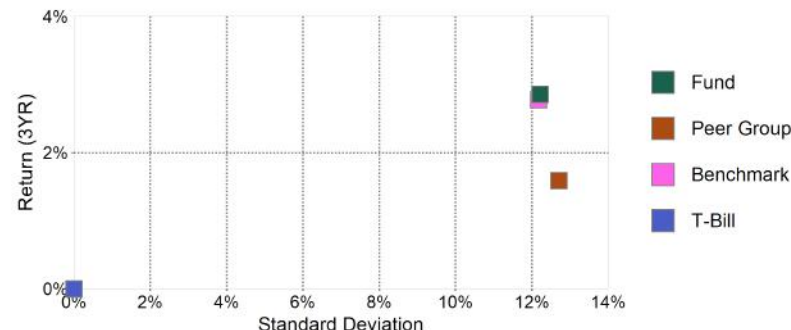
Category: Target-Date 2030
Benchmark: S&P Target Date 2030 TR USD
Prospectus Objective: Asset Allocation
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFETX as of 6/30/2024
rated against 199 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	0.68	0.13	0.08	Top							
Sharpe Ratio - 3 Year	0.05	0.10	0.01	2nd							
Sharpe Ratio - 5 Year	0.49	0.11	0.06	3rd							
Sharpe Ratio - 10 Year	0.58	0.12	0.08	Bottom							
Std. Deviation - 3 Year	12.22	-0.50	0.04		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	12.11	-0.83	-0.41	Fund	18.40%	-4.16%	20.06%	15.16%	13.16%	-14.50%	14.52%
Std. Deviation - 10 Year	10.38	-0.58	-0.20	Peer Group 25 Percentile	18.07%	-5.74%	21.87%	14.65%	12.66%	-14.75%	15.17%
Mean - 3 Year	2.86	1.27	0.08	Peer Group 50 Percentile	17.19%	-6.48%	20.85%	13.72%	11.69%	-16.41%	14.46%
Mean - 5 Year	7.64	1.14	0.60	Peer Group 75 Percentile	16.21%	-7.12%	19.92%	11.87%	10.99%	-17.05%	13.35%
Mean - 10 Year	7.27	1.17	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	0.08	1.22	0.08								
Alpha (Standard) - 5 Year	0.72	1.29	0.72								
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	99.22	0.05	-0.78								
Sector Weightings (%)											
Basic Materials	3.60										
Consumer Cyclical	9.38										
Financial Services	12.39										
Real Estate	1.70										
Consumer Defensive	7.17										
Healthcare	14.68										
Utilities	2.90										
Communication Services	7.17										
Energy	4.54										
Industrials	14.03										
Technology	22.44										

Fund Risk/Return (3 Year)	



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 6/30/2024 rated against 191 funds in its category.

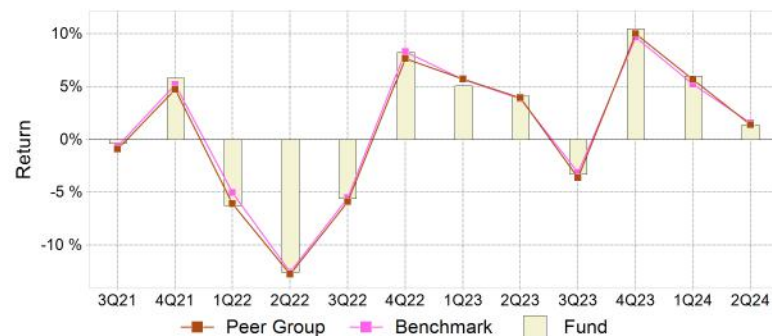
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.39	0.01	-0.19	49 / 207
YTD	7.48	0.41	0.59	28 / 207
1 Year	14.85	1.37	1.30	15 / 206
3 Year	3.52	1.14	0.03	10 / 191
5 Year	9.07	1.44	0.98	1 / 175
10 Year	8.30	1.46	1.14	1 / 140
5 Year Up/Down	102.99 / 98.41	2.11 / -5.23		
Since Inception	10.93	-	3.91	

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	16.90	-16.24	15.54	17.55	23.29	-5.14	21.04
Peer Group	16.39	-17.09	14.03	14.30	22.70	-7.39	18.80

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.17
Track Record (Yrs)	17.33	14.17
Turnover Ratio %	1.00	20.00
Total Net Assets (\$Millions)	45,930.00	696.00
Price/Earnings	23.94	20.51
Assets in top 10 holdings %	60.17	86.04
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	0.78
Net Expense Ratio %	0.35	0.60

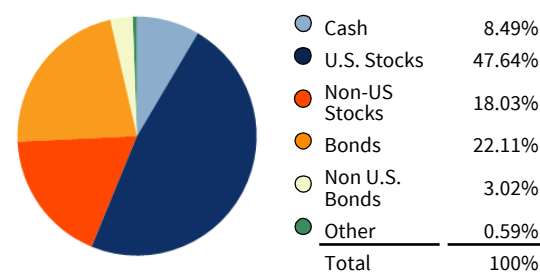
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.16	5.76
Avg. Effective Maturity (Yrs)	-	8.78
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	74.59	50.08
AA %	3.02	4.77
A %	7.76	8.74
BBB %	7.19	12.85
BB %	3.85	4.78
B %	1.72	3.84
Below B %	0.56	1.01
Not Rated %	1.31	0.75

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024


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American Funds 2035 Trgt Date Retire R6 - RFFTX

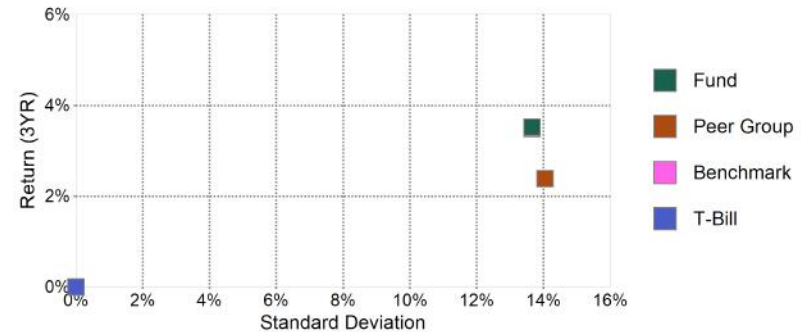
Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

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 6/30/2024
rated against 191 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	0.79	0.14	0.10	Top						
Sharpe Ratio - 3 Year	0.10	0.08	0.00	2nd						
Sharpe Ratio - 5 Year	0.54	0.11	0.07	3rd						
Sharpe Ratio - 10 Year	0.60	0.12	0.08	Bottom						
Std. Deviation - 3 Year	13.67	-0.39	0.00							
Std. Deviation - 5 Year	13.99	-0.55	-0.16							
Std. Deviation - 10 Year	11.91	-0.35	0.03							
Mean - 3 Year	3.52	1.14	0.03							
Mean - 5 Year	9.07	1.44	0.98							
Mean - 10 Year	8.30	1.46	1.14							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.04	1.09	0.04							
Alpha (Standard) - 5 Year	0.99	1.42	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	99.17	0.01	-0.83							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.57			The chart displays the risk-return profile for the fund over a 3-year period. The x-axis represents Standard Deviation (0% to 16%) and the y-axis represents Return (3YR) (0% to 6%). The Fund (green square) is positioned at approximately 13.5% standard deviation and 3.5% return. The Peer Group (orange square) is at approximately 13.5% standard deviation and 2.5% return. The Benchmark (pink square) is at approximately 13.5% standard deviation and 2.5% return. The T-Bill (blue square) is at approximately 0.5% standard deviation and 0.5% return.						
Consumer Cyclical	9.95									
Financial Services	12.00									
Real Estate	1.50									
Consumer Defensive	6.70									
Healthcare	14.61									
Utilities	2.52									
Communication Services	7.50									
Energy	4.17									
Industrials	14.17									
Technology	23.32									



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as of 06/30/2024

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 6/30/2024 rated against 194 funds in its category.

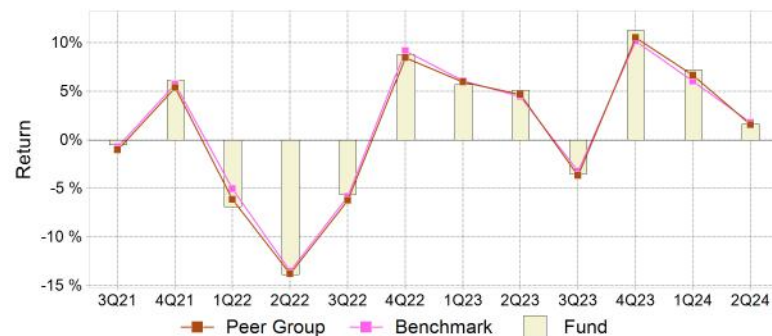
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.66	0.08	-0.11	45 / 205
YTD	8.99	0.58	1.09	23 / 205
1 Year	17.04	1.80	1.99	11 / 204
3 Year	4.24	1.06	0.07	10 / 194
5 Year	10.03	1.48	1.10	3 / 176
10 Year	8.88	1.44	1.19	1 / 138
5 Year Up/Down	103.69 / 99.07	2.38 / -4.75		
Since Inception	10.82	-	3.46	

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	18.11	-17.80	15.86	15.34	24.09	-7.98	20.18

Quarterly Returns History

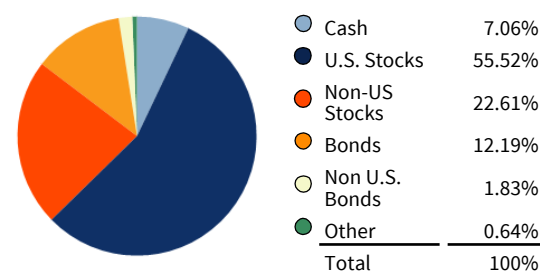


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	14.67
Turnover Ratio %	1.00	18.00
Total Net Assets (\$Millions)	42,081.00	793.00
Price/Earnings	24.11	20.47
Assets in top 10 holdings %	67.77	84.67
Number of holdings	23.00	21.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.37	0.84
Net Expense Ratio %	0.37	0.63

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.38	5.81
Avg. Effective Maturity (Yrs)	-	8.61
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	75.08	43.25
AA %	2.64	4.77
A %	7.50	8.38
BBB %	7.24	12.27
BB %	4.13	4.56
B %	1.85	3.74
Below B %	0.61	1.29
Not Rated %	0.95	0.76

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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Cobb County

Fund Fact Sheets

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American Funds 2040 Trgt Date Retire R6 - RFGTX

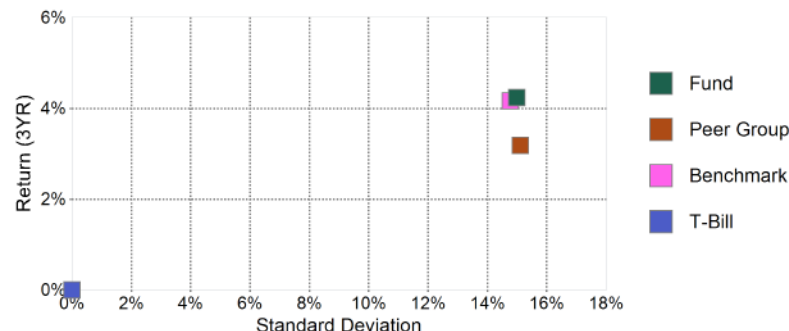
Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 27-Jul-2009

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 6/30/2024
rated against 194 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	0.87	0.13	0.12	Top						
Sharpe Ratio - 3 Year	0.15	0.07	0.00	2nd						
Sharpe Ratio - 5 Year	0.56	0.09	0.06	3rd						
Sharpe Ratio - 10 Year	0.61	0.11	0.08	Bottom						
Std. Deviation - 3 Year	14.99	-0.12	0.21							
Std. Deviation - 5 Year	15.25	-0.51	-0.05							
Std. Deviation - 10 Year	12.81	-0.41	0.03							
Mean - 3 Year	4.24	1.06	0.07							
Mean - 5 Year	10.03	1.48	1.10							
Mean - 10 Year	8.88	1.44	1.19							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.08	1.02	0.08							
Alpha (Standard) - 5 Year	1.08	1.45	1.08							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	1.01	-0.01	0.01							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	98.97	-0.14	-1.03							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.60									
Consumer Cyclical	10.23									
Financial Services	11.96									
Real Estate	1.41									
Consumer Defensive	6.45									
Healthcare	14.70									
Utilities	2.30									
Communication Services	7.51									
Energy	4.00									
Industrials	14.15									
Technology	23.70									



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as of 06/30/2024

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 6/30/2024 rated against 191 funds in its category.

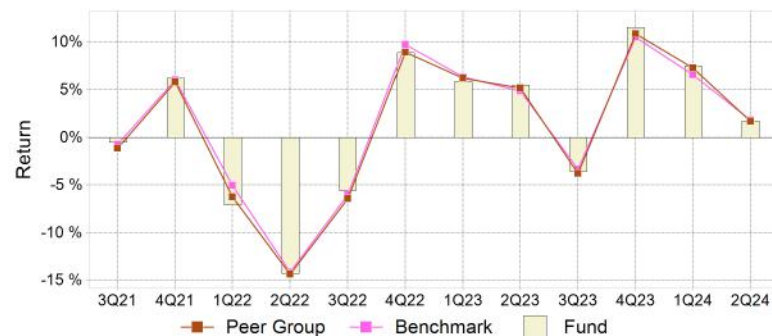
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.71	0.01	-0.12	50 / 202
YTD	9.33	0.14	0.82	41 / 202
1 Year	17.60	1.22	1.66	16 / 201
3 Year	4.33	0.66	-0.29	15 / 191
5 Year	10.24	1.01	0.80	5 / 175
10 Year	9.06	1.24	1.04	1 / 140
5 Year Up/Down	100.92 / 97.43	-1.49 / -6.38		
Since Inception	11.50	-	3.96	

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	19.28	-18.17	16.81	15.77	24.78	-8.42	20.76

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.41
Track Record (Yrs)	17.33	14.17
Turnover Ratio %	2.00	19.00
Total Net Assets (\$Millions)	35,150.00	620.00
Price/Earnings	24.22	20.48
Assets in top 10 holdings %	71.28	86.96
Number of holdings	20.00	20.00

Sales Charges	Fund	Peers
Front End Load %	-	5.63
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.37	0.86
Net Expense Ratio %	0.37	0.63

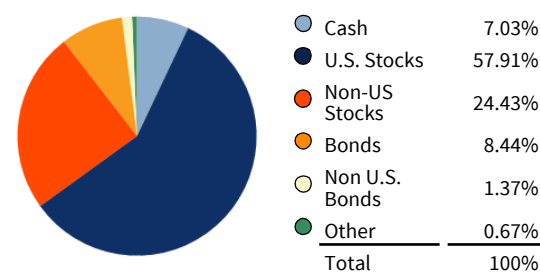
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.77	5.77
Avg. Effective Maturity (Yrs)	-	8.47
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	80.35	43.03
AA %	2.18	4.79
A %	6.70	8.84
BBB %	6.16	12.60
BB %	2.81	6.11
B %	0.98	5.27
Below B %	0.33	1.87
Not Rated %	0.49	0.77

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024


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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 6/30/2024
rated against 191 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	0.89	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.16	0.04	-0.02	2nd							
Sharpe Ratio - 5 Year	0.57	0.08	0.06	3rd							
Sharpe Ratio - 10 Year	0.61	0.10	0.08	Bottom							
Std. Deviation - 3 Year	15.43	-0.46	-0.07		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	15.64	-0.98	-0.37	Fund	22.44%	-5.58%	24.68%	19.21%	17.18%	-18.18%	20.15%
Std. Deviation - 10 Year	13.11	-0.80	-0.24	Peer Group 25 Percentile	21.44%	-7.57%	25.57%	17.49%	17.59%	-17.15%	19.96%
Mean - 3 Year	4.33	0.66	-0.29	Peer Group 50 Percentile	20.76%	-8.42%	24.78%	15.77%	16.81%	-18.17%	19.28%
Mean - 5 Year	10.24	1.01	0.80	Peer Group 75 Percentile	19.86%	-9.06%	24.06%	13.77%	15.94%	-18.78%	18.35%
Mean - 10 Year	9.06	1.24	1.04	Benchmark	19.56%	-7.74%	24.02%	13.66%	17.51%	-15.84%	19.14%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.25	0.67	-0.25								
Alpha (Standard) - 5 Year	0.92	1.22	0.92								
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	98.76	-0.34	-1.24								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.72	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	10.33										
Financial Services	11.93										
Real Estate	1.38										
Consumer Defensive	6.37										
Healthcare	14.71										
Utilities	2.24										
Communication Services	7.40										
Energy	3.97										
Industrials	14.25										
Technology	23.69										



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as of 06/30/2024

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 6/30/2024 rated against 192 funds in its category.

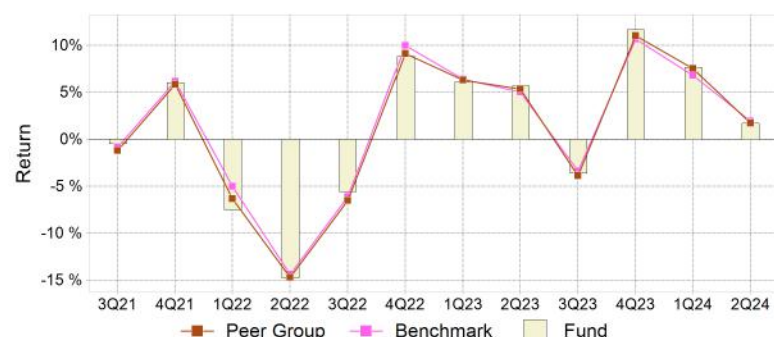
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.73	-0.01	-0.22	51 / 203
YTD	9.55	0.11	0.65	44 / 203
1 Year	18.00	1.16	1.50	17 / 202
3 Year	4.27	0.50	-0.59	27 / 192
5 Year	10.30	0.87	0.58	4 / 176
10 Year	9.13	1.18	0.91	1 / 138
5 Year Up/Down	99.98 / 97.36	-1.44 / -5.83		
Since Inception	11.55	-	2.51	

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	19.89	-18.30	17.10	15.93	24.99	-8.54	21.02

Quarterly Returns History

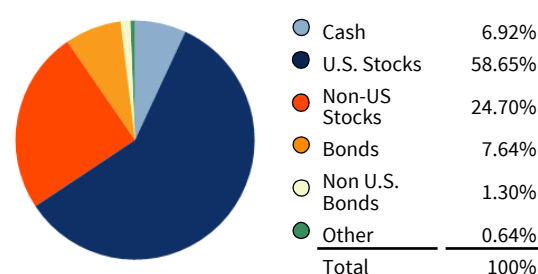


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	13.08
Turnover Ratio %	1.00	17.00
Total Net Assets (\$Millions)	31,536.00	573.00
Price/Earnings	24.43	20.45
Assets in top 10 holdings %	74.16	89.10
Number of holdings	20.00	20.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.38	0.87
Net Expense Ratio %	0.38	0.63

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.80	5.80
Avg. Effective Maturity (Yrs)	-	8.29
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	82.46	50.02
AA %	2.14	4.79
A %	6.32	9.72
BBB %	5.68	12.60
BB %	2.10	4.08
B %	0.63	1.61
Below B %	0.22	0.57
Not Rated %	0.45	0.70

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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as of 06/30/2024

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 6/30/2024
rated against 192 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	0.90	0.11	0.10	Top							
Sharpe Ratio - 3 Year	0.15	0.03	-0.04	2nd							
Sharpe Ratio - 5 Year	0.56	0.07	0.04	3rd							
Sharpe Ratio - 10 Year	0.61	0.10	0.07	Bottom							
Std. Deviation - 3 Year	15.71	-0.46	-0.11		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	15.91	-0.89	-0.44	Fund	22.61%	-5.61%	25.04%	19.42%	17.27%	-18.89%	20.83%
Std. Deviation - 10 Year	13.30	-0.69	-0.37	Peer Group 25 Percentile	21.64%	-7.74%	25.85%	17.67%	18.04%	-17.32%	20.54%
Mean - 3 Year	4.27	0.50	-0.59	Peer Group 50 Percentile	21.02%	-8.54%	24.99%	15.93%	17.10%	-18.30%	19.89%
Mean - 5 Year	10.30	0.87	0.58	Peer Group 75 Percentile	20.19%	-9.24%	24.36%	13.78%	16.34%	-19.06%	18.80%
Mean - 10 Year	9.13	1.18	0.91	Benchmark	20.18%	-7.94%	24.35%	13.86%	17.99%	-15.97%	19.58%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.53	0.52	-0.53								
Alpha (Standard) - 5 Year	0.76	1.15	0.76								
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	98.56	-0.51	-1.44								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.76										
Consumer Cyclical	10.55										
Financial Services	11.79										
Real Estate	1.28										
Consumer Defensive	6.14										
Healthcare	14.77										
Utilities	2.07										
Communication Services	7.49										
Energy	3.77										
Industrials	14.43										
Technology	23.94										



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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 6/30/2024 rated against 191 funds in its category.

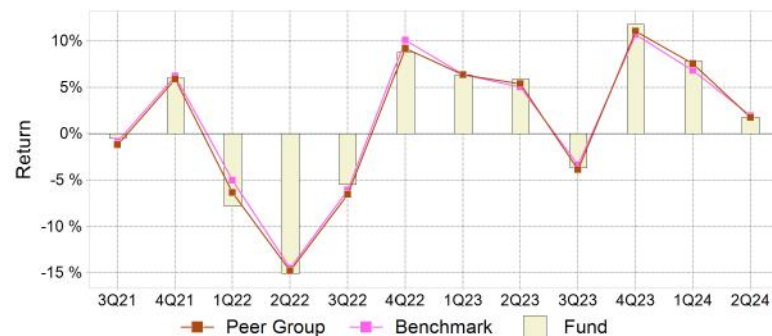
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.80	0.01	-0.15	48 / 202
YTD	9.81	0.21	0.89	34 / 202
1 Year	18.32	1.23	1.79	14 / 201
3 Year	4.23	0.42	-0.65	33 / 191
5 Year	10.30	0.81	0.52	9 / 175
10 Year	9.11	1.15	0.83	1 / 134
5 Year Up/Down	99.95 / 97.62	-1.16 / -5.41		
Since Inception	10.56	-	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	20.01	-18.33	17.27	16.02	25.05	-8.62	21.24

Quarterly Returns History

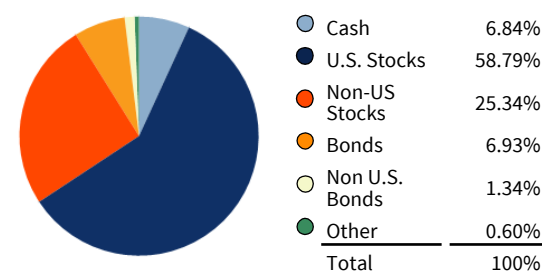


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	9.76
Track Record (Yrs)	14.33	11.58
Turnover Ratio %	1.00	19.00
Total Net Assets (\$Millions)	21,982.00	401.00
Price/Earnings	24.63	20.48
Assets in top 10 holdings %	76.16	90.08
Number of holdings	18.00	18.00

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	0.90
Net Expense Ratio %	0.38	0.65

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.85	5.85
Avg. Effective Maturity (Yrs)	-	8.29
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	83.89	50.56
AA %	2.19	4.83
A %	6.18	9.72
BBB %	5.40	12.60
BB %	1.50	3.00
B %	0.30	0.92
Below B %	0.12	0.34
Not Rated %	0.42	0.67

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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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 6/30/2024
rated against 191 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	0.91	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.15	0.02	-0.04	2nd							
Sharpe Ratio - 5 Year	0.56	0.06	0.04	3rd							
Sharpe Ratio - 10 Year	0.61	0.10	0.07	Bottom							
Std. Deviation - 3 Year	15.96	-0.23	0.08		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	16.05	-0.79	-0.42	Fund	22.63%	-5.65%	25.09%	19.39%	17.28%	-19.50%	21.40%
Std. Deviation - 10 Year	13.39	-0.62	-0.41	Peer Group 25 Percentile	21.83%	-7.78%	26.00%	17.81%	18.23%	-17.53%	20.80%
Mean - 3 Year	4.23	0.42	-0.65	Peer Group 50 Percentile	21.24%	-8.62%	25.05%	16.02%	17.27%	-18.33%	20.01%
Mean - 5 Year	10.30	0.81	0.52	Peer Group 75 Percentile	20.41%	-9.41%	24.50%	14.17%	16.48%	-19.11%	18.88%
Mean - 10 Year	9.11	1.15	0.83	Benchmark	20.48%	-7.97%	24.48%	13.86%	18.19%	-15.97%	19.62%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.59	0.44	-0.59								
Alpha (Standard) - 5 Year	0.70	1.07	0.70								
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	98.37	-0.69	-1.63								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.85										
Consumer Cyclical	10.85										
Financial Services	11.62										
Real Estate	1.14										
Consumer Defensive	5.90										
Healthcare	14.77										
Utilities	1.86										
Communication Services	7.61										
Energy	3.56										
Industrials	14.53										
Technology	24.30										


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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 6/30/2024 rated against 190 funds in its category.

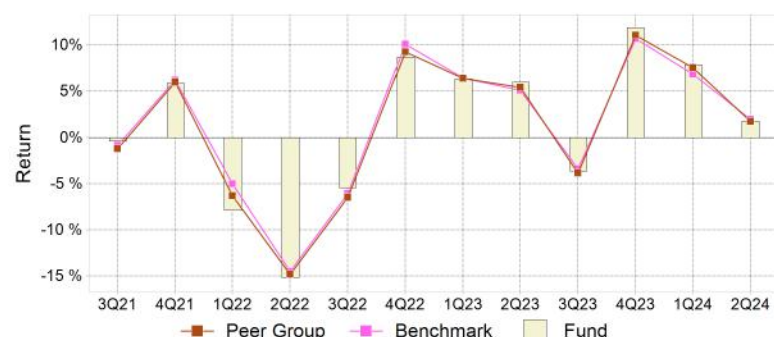
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.79	0.04	-0.16	49 / 201
YTD	9.80	0.19	0.87	38 / 201
1 Year	18.43	1.32	1.88	14 / 200
3 Year	4.20	0.37	-0.69	35 / 190
5 Year	10.27	0.78	0.46	15 / 167
10 Year	-	-	-	- / 15
5 Year Up/Down	99.70 / 97.58	-1.80 / -5.39		
Since Inception	9.49	-	-0.67	

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	21.61	-19.66	17.19	19.44	25.01	-5.64	22.49
Peer Group	20.07	-18.37	17.41	16.14	25.15	-8.68	21.27

Quarterly Returns History

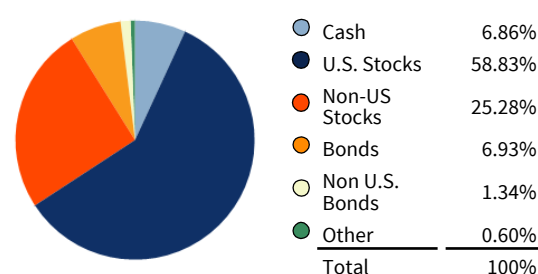


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	9.27	7.63
Track Record (Yrs)	9.25	8.25
Turnover Ratio %	1.00	18.00
Total Net Assets (\$Millions)	12,985.00	226.00
Price/Earnings	24.62	20.48
Assets in top 10 holdings %	77.83	89.88
Number of holdings	17.00	18.00

Sales Charges	Fund	Peers
Front End Load %	-	5.63
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.39	0.93
Net Expense Ratio %	0.39	0.64

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.85	5.85
Avg. Effective Maturity (Yrs)	-	8.03
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	83.84	50.55
AA %	2.20	4.79
A %	6.19	9.73
BBB %	5.42	12.60
BB %	1.51	3.00
B %	0.30	0.97
Below B %	0.12	0.39
Not Rated %	0.42	0.67

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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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 6/30/2024
rated against 190 funds in its category.

Risk Measures		Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)								
					Top								
Sharpe Ratio - 1 Year					0.91	0.11	0.11						
Sharpe Ratio - 3 Year					0.15	0.02	-0.04						
Sharpe Ratio - 5 Year					0.56	0.07	0.04						
Sharpe Ratio - 10 Year					-	-	-						
Std. Deviation - 3 Year					15.99	-0.39	0.07						
Std. Deviation - 5 Year					16.05	-0.84	-0.45						
Std. Deviation - 10 Year					-	-	-						
Mean - 3 Year					4.20	0.37	-0.69						
Mean - 5 Year					10.27	0.78	0.46						
Mean - 10 Year					-	-	-						
Alpha (Best Fit) - 3 Year					-	-	-						
Alpha (Standard) - 3 Year					-0.63	0.39	-0.63						
Alpha (Standard) - 5 Year					0.66	1.09	0.66						
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					98.32	-0.72	-1.68						
Sector Weightings (%)													
Basic Materials					3.88								
Consumer Cyclical					11.02								
Financial Services					11.60								
Real Estate					1.14								
Consumer Defensive					5.82								
Healthcare					14.71								
Utilities					1.80								
Communication Services					7.70								
Energy					3.50								
Industrials					14.56								
Technology					24.28								
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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 6/30/2024
rated against 139 funds in its category.

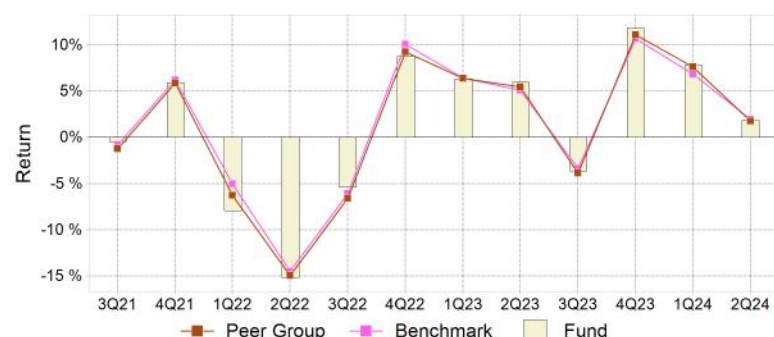
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.85	0.05	-0.10	45 / 196
YTD	9.85	0.22	0.92	35 / 196
1 Year	18.44	1.36	1.89	12 / 195
3 Year	4.21	0.37	-0.68	37 / 139
5 Year	-	-	-	- / 31
10 Year	-	-	-	- / 0
5 Year Up/Down	- / -	- / -		
Since Inception	15.57	-	5.41	

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	20.28	-18.55	17.32	16.50	26.91	-9.80	-

Quarterly Returns History

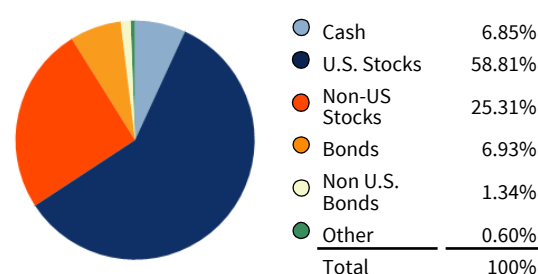


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	4.50	3.75
Track Record (Yrs)	4.25	3.75
Turnover Ratio %	1.00	21.00
Total Net Assets (\$Millions)	3,043.00	30.00
Price/Earnings	24.62	20.60
Assets in top 10 holdings %	77.81	89.88
Number of holdings	17.00	17.00

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	1.18
Net Expense Ratio %	0.39	0.64

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.85	5.85
Avg. Effective Maturity (Yrs)	-	8.06
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	83.76	50.48
AA %	2.21	4.79
A %	6.21	9.74
BBB %	5.44	12.13
BB %	1.52	4.21
B %	0.31	1.58
Below B %	0.13	0.32
Not Rated %	0.42	0.65

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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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

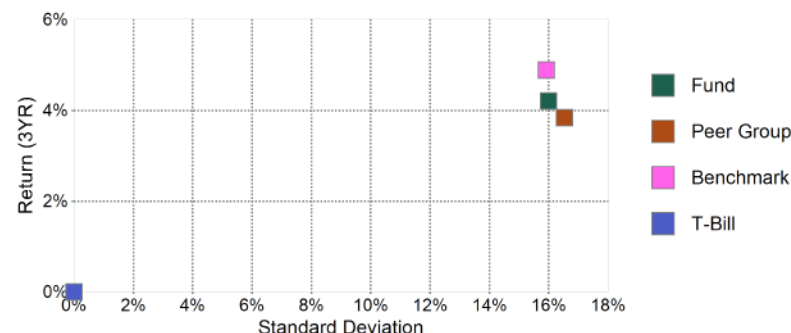
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RFVTX as of 6/30/2024
rated against 139 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	0.91	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.15	0.02	-0.04	2nd							
Sharpe Ratio - 5 Year	-	-	-	3rd							
Sharpe Ratio - 10 Year	-	-	-	Bottom							
Std. Deviation - 3 Year	15.99	-0.54	0.07		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%	17.49%	18.52%	-17.87%	21.07%
Mean - 3 Year	4.21	0.37	-0.68	Peer Group 50 Percentile	-%	-9.80%	26.91%	16.50%	17.32%	-18.55%	20.28%
Mean - 5 Year	-	-	-	Peer Group 75 Percentile	-%	-10.20%	26.63%	15.13%	16.23%	-19.26%	18.79%
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	-0.62	0.36	-0.62								
Alpha (Standard) - 5 Year	-	-	-								
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	98.34	-0.67	-1.66								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
</											


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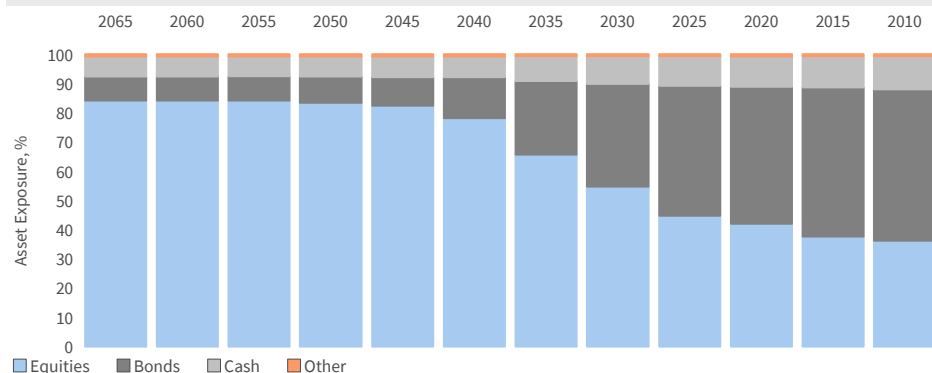
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American Funds Trgt Date Retire R6 Target Date Fund Family

TARGET DATE ASSET ALLOCATION

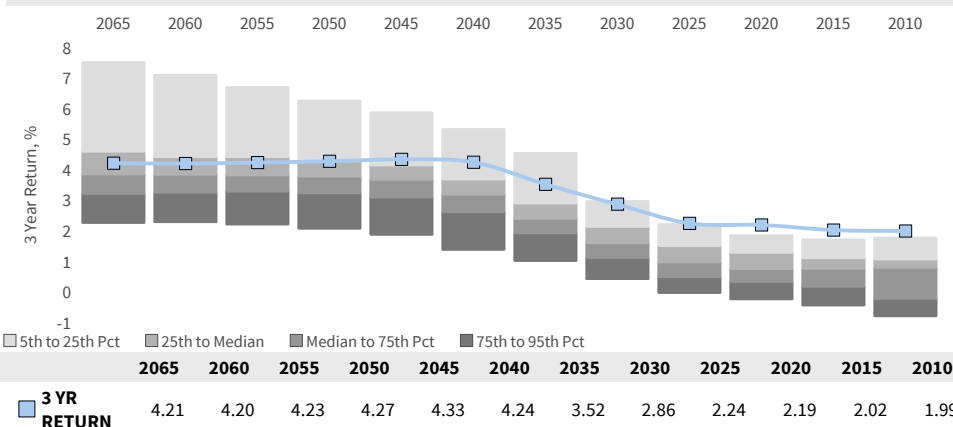
as of: 03/31/2024



ASSET ALLOCATION %	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equities	84.12%	84.11%	84.13%	83.35%	82.34%	78.13%	65.67%	54.67%	44.76%	41.98%	37.68%	36.23%
Bonds	8.27%	8.27%	8.27%	8.94%	9.81%	14.02%	25.13%	35.13%	44.41%	46.91%	50.89%	51.77%
Cash	6.85%	6.86%	6.84%	6.92%	7.03%	7.06%	8.49%	9.50%	10.15%	10.39%	10.76%	11.37%
Other	0.76%	0.76%	0.75%	0.79%	0.82%	0.78%	0.71%	0.71%	0.69%	0.72%	0.67%	0.63%

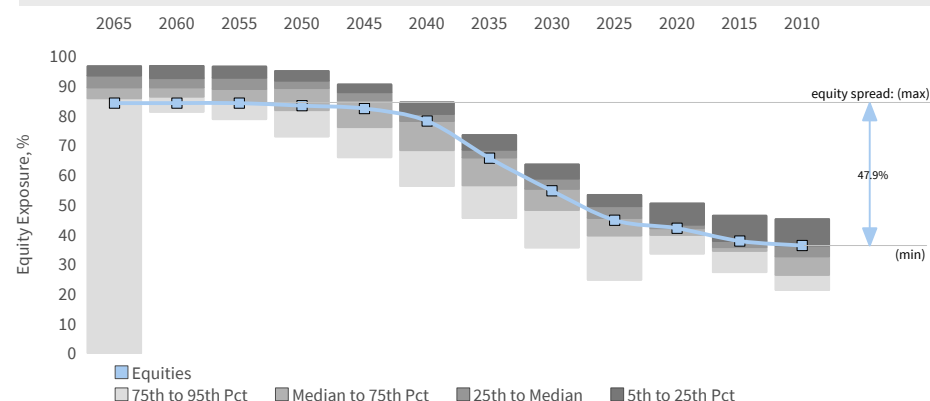
3 YR ANNUALIZED RETURN VS. PEER GROUP

as of: 06/28/2024



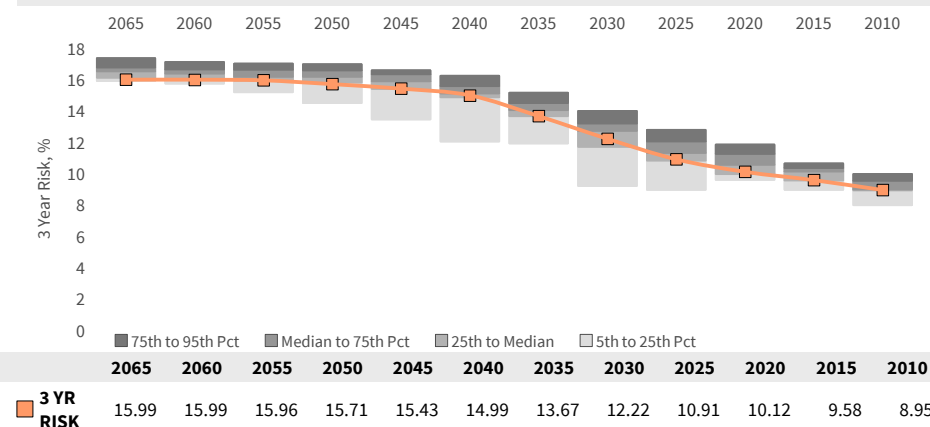
EQUITY GLIDE PATH VS. PEER GROUP

as of: 03/31/2024



3YR RISK (STANDARD DEVIATION) VS. PEER GROUP

as of: 06/28/2024



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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Summer 2024

In this issue

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- 02 Gen Z and Millennials engagement in retirement savings
- 03 ERISA and DOL Require Plan Sponsors to Retain Broad Categories of Plan Records

Best practices for handling small plan balances

Workforce reductions and employees leaving for other opportunities have left some employers with numerous low-balance retirement plan accounts owned by their former employees. These small account balances can be expensive to maintain and can be time-consuming to administer.

The presence of numerous low-balance retirement plan accounts raises several questions for plan sponsors as to the best way to handle these accounts. What options are available to plan sponsors and what, if any, are the compliance risks involved in exercising some of these options? What follows is a brief overview of the options that may be available to plan sponsors.

Option 1: The small account cashout

Under federal law, plans can provide that, if a former employee has not made an affirmative election to receive a distribution of his or her account assets or to roll those assets over to an individual retirement account (IRA) or to another employer's plan, the plan can distribute the account—as long as its balance does not exceed \$7,000.¹ For accounts that are valued at \$1,000 or less, the plan can send the former employee a check for the balance, less any income tax (and penalties if the employee is under age 59½) owed. Distributions of more than \$1,000 must be directly transferred to an IRA established for the former employee. Accounts valued at less than \$1,000 may be distributed directly to the participant or may also be rolled over for administrative convenience.

Plans sponsors only have to include the value of the ex-employee's non-forfeitable accrued benefit. In other words, plan sponsors do not have to count the non-vested portion if the departed employee was not fully vested in any portion of the account at the time he or she ended employment.

Plan sponsors need to pay particular attention to the issue of rollovers. A plan may provide that any amounts that a former employee rolled over from another employer's plan (plus earnings on those rolled-over assets) are to be disregarded when it comes to determining the former employee's non-forfeitable accrued benefit for small account distributions.

Fiduciary duties involved in rolling over a small account

Plan sponsors must meet the following requirements in order to fulfill their fiduciary duties:

- The rollover must be a direct transfer to an IRA established in the name of the former employee.
- The IRA provider must be a state- or federally regulated financial institution, a mutual fund company or an insurance company whose products are protected by a state guaranty association.
- The plan sponsor must have a written agreement with the IRA provider that outlines appropriate account investments and fees.
- The IRA provider cannot charge higher fees than typically charged for a comparable rollover IRA.
- The investments selected by the plan sponsor for the IRA must be intended to preserve principal and provide a reasonable rate of return and liquidity. Money market mutual funds, certificates of deposit, stable-value products- and interest-bearing savings accounts are examples of appropriate investments.

Pre-Cash-Out disclosures

Prior to cashing out a small balance account, plan sponsors must notify the former employee in writing, either separately or as part of the rollover notice, that unless the employee makes an affirmative election to receive a distribution of the account's assets, or roll them over to another account, the distribution will be paid to an IRA. The notice requirement will generally be considered satisfied once the plan sponsor sends the notice to the employee's last known mailing address. In addition, plan sponsors must include a description of the plan's automatic rollover provisions for mandatory distributions in the plan's summary plan description (SPD) or summary of material modifications (SMM).

Option 2: Retaining small balances

Some plans may consider retaining small balances indefinitely. Others may consider retaining the small plan balances and allowing the balance to be eroded over time by administrative fees. However, these approaches present a legal risk. Under ERISA, a plan administrator is obligated to operate the plan and make discretionary decisions in a prudent manner and in exclusive benefit of the plan participants. Plan sponsors that do not place the interest of the participants first run the risk of breaching their fiduciary duties under ERISA.



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Plan sponsor best practices

When an employee gives (or is given) notice to leave a company, the employer should immediately provide the employee with the paperwork and forms necessary to request a withdrawal. Participants need to be notified of their rollover rights and tax implications of withdrawals. The plan sponsor should put procedures in place that make processing withdrawals easy. If, for whatever reason, a departing employee does not request a withdrawal, the sponsor should send distribution reminders to this employee every year. Plan sponsors should be aware that while they want to encourage departing employees to move their money as soon as they terminate employment, they cannot force employees to withdraw the money until retirement age if the account is greater than \$7,000.

In addition, plan sponsors should be diligent about maintaining current addresses for terminated/former employees who opt to leave their money in the plan.

Your UBS Advisor can be a valuable resource when it comes to explaining your options as a plan sponsor when it comes to handling low balance retirement plan accounts owned by former employees. Make sure to also contact your tax and/or legal advisor as UBS does not provide legal and tax advice.

Gen Z and Millennials engagement in retirement savings

Recent research from the Investment Company Institute (ICI)² finds that the long-term financial outlook for younger generations is more promising than had been previously assumed. Despite managing what is for many substantial student loan debt while attempting to get a head start on careers and families, researchers at ICI say that this demographic have made “more progress in retirement savings than prior generations had at the same stage of life.”

The research specifically noted that both retirement account ownership and asset accumulation among younger US households have trended higher in recent decades.

Figure 1. Percentage of Households Aged 18 to 25 with a Retirement Account

	1989	2022
DB Plan, DC Plan or IRA	15%	34%
DC Plan or IRA	10%	30%
DC Plan	7%	24%

Figure 2. Median DC Plan Assets, in 2022 Dollars, for Households with DC Plans

	1989	2022
Households Aged 18 to 25	\$1,729	\$5,000
Households Aged 18 to 25	\$11,528	\$26,000

Source: ICI tabulations of Federal Reserve Board Survey of Consumer Finances

ICI's researchers attribute the high rates of account ownership and asset accumulation of Gen Z individuals to the prevalence of defined contribution (DC) plans, which usually offer employer contributions, and have overtaken defined benefit plans as the primary type of private-sector workplace retirement plan. The data shows that the percentage of Gen Z households with DC plan accounts is more than three times that of similar-age Gen X households in 1989.

The researchers also cite automatic enrollment as playing a role in boosting DC retirement account ownership. In fact, tabulations from the *ICI Annual Mutual Fund Shareholder Tracking Survey* cited by the study's authors found that more than half of DC-owning households younger than 35 in 2023 reported they had been automatically enrolled.

In addition, the ICI researchers noted that Gen Z households prioritize retirement saving more often than similar-age Gen Z households in 1989. Based on ICI tabulations of the Federal Reserve Board's Survey of Consumer Finances, nine percent of households aged 18 to 25 in 2022 cited retirement as the primary reason for family saving compared to two percent of similar-age households in 1989.

The critical role of DC plans

Other research conducted by ICI³ underscores how critically important DC plans are to young Americans' financial future. The research found that more than half of DC account owners younger than 35 say that they probably would not save for retirement were it not for their workplace plan. More than 75% of the same cohort said that the tax treatment of their retirement plans is a big incentive to contribute. And 84% of DC account owners under age 35 agreed that their plan helps them think about the long term, not just their current needs.

Plan sponsors who find that their employee participation and/or contribution rates are lower than they would like (not just for Gen Z employees but for all other employee demographic groups) may want to revisit and reevaluate elements of their retirement plans. It may require broader investment choices, a bigger employee match, automatic features and an enhanced financial wellness education program to help move the needle.

ERISA and DOL Require Plan Sponsors to Retain Broad Categories of Plan Records

Plan sponsors have significant reporting and disclosure requirements under ERISA. Additionally, ERISA and Department of Labor regulations require plan sponsors to retain broad categories of records related to meeting those responsibilities. This means that plan sponsors should understand the applicable rules and put into place a record retention policy governing how they periodically review, update, preserve and discard documents related to plan administration.

Why retaining plan records is important

A workable, comprehensive record retention process improves plan efficiency and allows plan sponsors to quickly respond to employee documentation requests or changes. An effective policy also ensures that all documents will be easily available in case of a plan audit. During an audit, plan sponsors must generally provide voluminous amounts of documentation that can help make the case that the plan has been managed in a responsible and prudent manner and is in compliance with all applicable regulations.

Who is responsible?

It is the responsibility of the plan administrator (the employer) to retain records of plan documents and participant notifications, as well as contribution, benefit and testing information. While plan sponsors typically employ outside service providers to provide various reports and prepare the plan's Form 5500 filing, it is the plan administrator that bears ultimate responsibility for retaining the records required to support the reports, filings and benefit determinations. Best practices should encourage plan sponsors to maintain easy and quick access to all plan-related documents and ensure that backup copies are maintained in a secure site.



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The Six-Year requirement

Under ERISA Section 107,⁴ any individual required to file any report must maintain, generally, for a period of “not less than six years” after the document is filed, a copy of such report. It also requires that all records supporting information detailed in a plan’s Form 5500 and other reports and disclosures must also be retained.

Such supporting documents include any financial reports, trustees’ reports, journals, ledgers, certified audits, investment analyses, balance sheets, income and expense statements, corporate and partnership income tax returns, and documentation supporting the trust’s ownership of the plan’s assets. Also included is evidence of the plan’s fidelity bond as well as copies of nondiscrimination and coverage test results.

In addition, any documents that support any decisions made by the plan administrator must be retained for this six-year period, including all copies of all corporate/partnership actions and administrative committee actions relating to the plan.

Record Retention—Indefinite period

A plan administrator is required under ERISA Section 209⁵ to “maintain records with respect to each of [its] employees sufficient to determine the benefits due or which may become due to such employees.” Since the statute does not specify a time limit, plan administrators must retain such records indefinitely. Records necessary to determine benefits and eligibility for plan participation would include any related to dates of service, eligibility, vesting, contributions and more.

Records that plan administrators must retain include the following:

- The original signed and dated plan document
- All original signed and dated amendments to the plan
- Communications and plan documents that are distributed to plan participants, including summary plan descriptions (SPDs), summaries of material modifications (SMMs) and any other descriptions of the plan
- The determination, advisory or opinion letter for the plan
- Copies of Form 5500
- Payroll records that were used to determine eligibility and contributions, including information that can support any exclusions from participation

- Proof of the plan’s fidelity bond
- Documents that show the trust’s ownership of the plan’s assets
- Documents that relate to plan loans, withdrawals and distributions
- Results from nondiscrimination and coverage tests
- Personal employee information—Social Security number, date of birth, marital/family status
- Information related to participant’s employment history, including hire, termination, and rehire dates (if applicable) and details on termination
- Election forms for deferral amount, investment directions, beneficiary designations and distribution requests
- List of contribution and distribution transactions
- Owner and officer history and familial relationships
- Spousal consents and waivers (notarized)

Electronic documentation

Records can generally be maintained electronically as long as the retention system meets ERISA requirements. The retention process must generally:

- Permit easy conversion to legible and readable paper copies to satisfy ERISA’s reporting and disclosure requirements.
- Keep records in reasonable order and in a safe and accessible space that permits indexing, retaining, retrieving and reproducing.
- Have reasonable controls that can ensure the accuracy, reliability and authenticity of the records.
- Create and implement adequate records management practices,⁶ including, but not limited to, following procedures for labeling of electronic records and saving backup copies.

Paper records may generally be disposed of any time after being transferred to a compliant electronic record system. However, the retention of an original paper record is required if the electronic record would not constitute a duplicate or substitute record under the terms of the plan and applicable federal or state law.⁷

Plan sponsors may wish to review their plan’s administrative procedures regarding their record retention policies to ensure they meet ERISA’s requirements.



¹ SEC. 304, the SECURE 2.0 Act of 2022.

² ICI Viewpoints, February 5, 2024, *Ok, Boomer: Retirement Prospects for Younger Americans Actually Look Bright*, Michael Bogdan, Sarah Holden, Daniel Schrass, and Jason Seligman. [ici.org](https://www.ici.org).

³ ICI Research Report, February 2024, *American Views on Defined Contribution Plan Saving, 2023*, [ici.org/system/files/2024-02/24-ppr-dc-plan-saving.pdf](https://www.ici.org/system/files/2024-02/24-ppr-dc-plan-saving.pdf).

⁴ 29 U.S.C. Sec. 1027.

⁵ 29 U.S.C. Sec. 1059.

⁶ Labor Reg. Sec. 2520.107-1.

⁷ Labor Reg. Sec. 2520.107-1(d).

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CALCULATION DEFINITIONS

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 (R^2)/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 R^2 values range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with its asset category benchmark whereas an investment with an R^2 of 0.0 will behave independently of its benchmark. An R^2 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/Es 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 it's 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.

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 classifications 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.

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.

Cobb County

Important Information About This Report

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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>.

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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



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 choose 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.



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



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.

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.

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.

All trademarks, service marks, tradenames, product names and logos are property of their respective owners.

UBS Financial Services Inc. Member SIPC.

**UBS**

FUNDS IN ANALYSIS (Mutual Funds)

Review Period = 12/31/2023

INVESTMENT	EXPENSE RATIO	STATUS	RATIONALE	ACTION
American Funds Washington Mutual R6 - RWMGX	0.26	●	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	0.85	●	Lowest cost share class net of revenue sharing	Document decision
Nuveen Real Estate Securities R6 - FREGX	0.84	●	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 - RNP GX	0.42	●	Lowest share class	No action required
Western Asset Core Plus Bond IS - WAP SX	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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FUNDS IN ANALYSIS (Mutual Funds)

Review Period = 12/31/2023

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
American Funds 2065 Trgt Date Retire R6 - RFVTX	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.

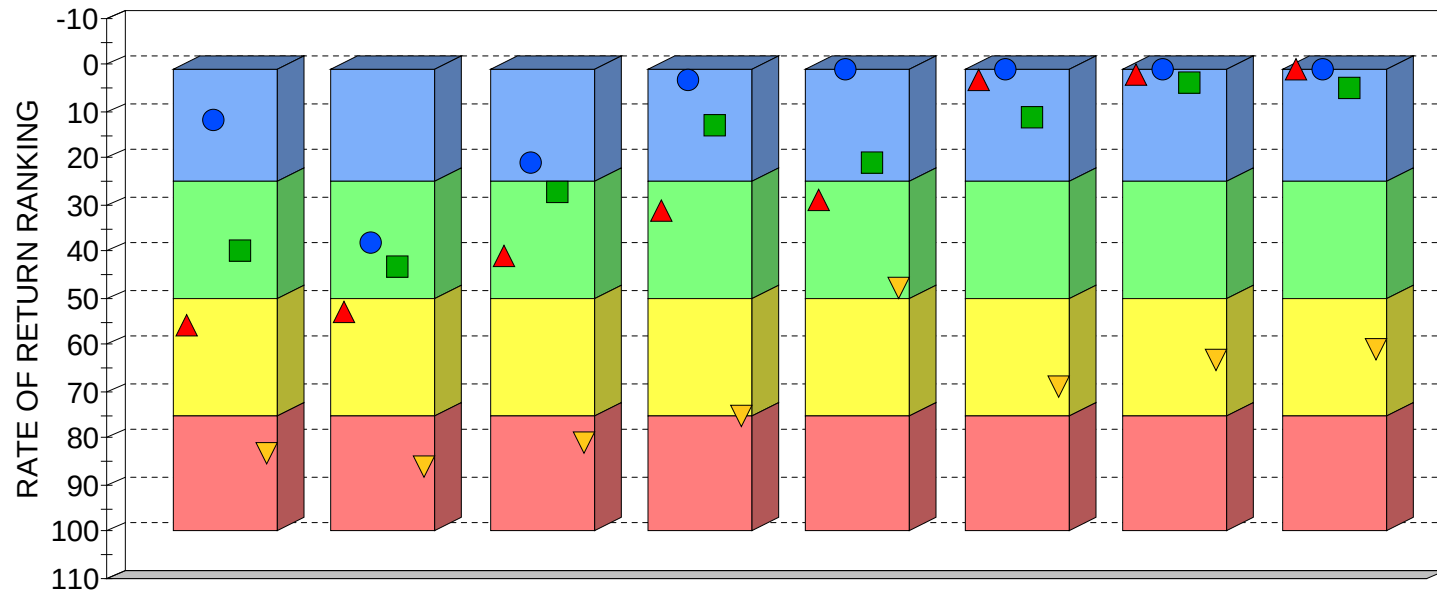


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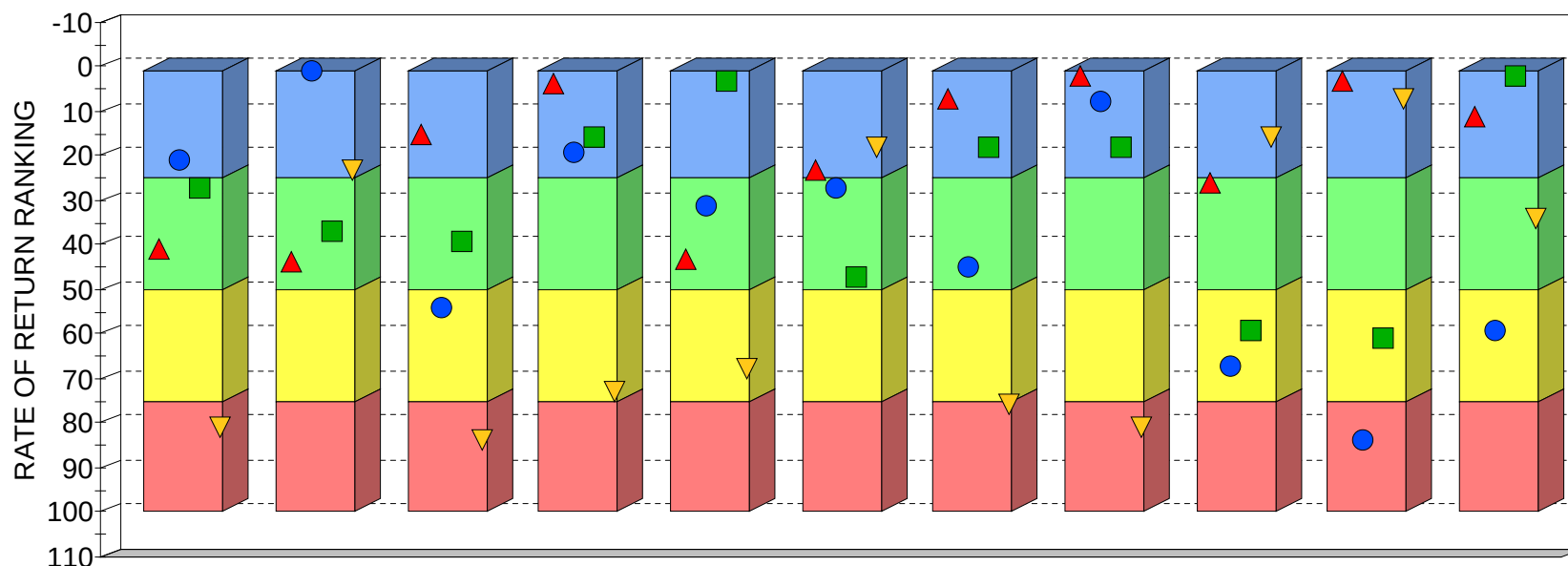
QUARTILE RANKING ANALYSIS **INTERMEDIATE CORE-PLUS BOND UNIVERSE** **TRAILING PERIODS ENDING JUNE 30, 2024**



	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
HIGH (0.05)	0.96	1.62	6.04	3.42	-1.34	1.38	2.14	2.37
FIRST QUARTILE	0.42	0.37	4.43	2.27	-2.55	0.54	1.46	1.79
MEDIAN	0.28	0.01	3.71	1.61	-3.04	0.10	1.05	1.46
THIRD QUARTILE	0.14	-0.44	2.88	0.86	-3.60	-0.32	0.71	1.17
LOW (0.95)	-0.26	-1.80	0.96	-1.68	-4.56	-1.19	-0.07	0.41
MEAN	0.28	-0.03	3.66	1.50	-3.05	0.10	1.06	1.46
VALID COUNT	532	532	525	518	489	473	450	405

	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
▲ Allspring Core Plus Bond Instl**	0.25	56	-0.05	53	3.93	41	2.03	31	-2.63	29	1.13	3	1.95	2	2.55	1
● Dodge & Cox Income I**	0.51	12	0.18	38	4.54	21	3.18	3	-1.40	1	1.44	1	2.14	1	2.35	1
■ BNY Mellon Core Plus Fund I**	0.34	40	0.08	43	4.31	27	2.65	13	-2.47	21	0.84	11	1.85	4	2.20	5
▼ Bloomberg Aggregate	0.07	83	-0.71	86	2.63	81	0.83	75	-3.02	48	-0.23	69	0.86	63	1.35	61

QUARTILE RANKING ANALYSIS **INTERMEDIATE CORE-PLUS BOND UNIVERSE** **CALENDAR PERIODS ENDING JUNE 30, 2024**



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
HIGH (0.05)	6.04	-10.78	1.48	15.27	11.50	1.80	6.48	6.30	1.45	8.94	7.81
FIRST QUANTILE	4.43	-13.02	-0.15	9.24	9.95	-0.25	4.92	4.62	0.32	6.80	6.19
MEDIAN	3.71	-13.88	-0.83	8.45	9.28	-0.79	4.25	3.80	-0.15	6.23	5.69
THIRD QUANTILE	2.88	-14.67	-1.26	7.41	8.43	-1.36	3.59	2.94	-0.84	5.13	4.76
LOW (0.95)	0.96	-16.70	-2.56	3.86	6.01	-2.40	2.51	1.50	-3.22	3.48	3.29
MEAN	3.66	-13.85	-0.73	8.40	9.15	-0.72	4.31	3.83	-0.29	6.06	5.54
VALID COUNT	525	506	484	473	473	455	446	423	409	391	405

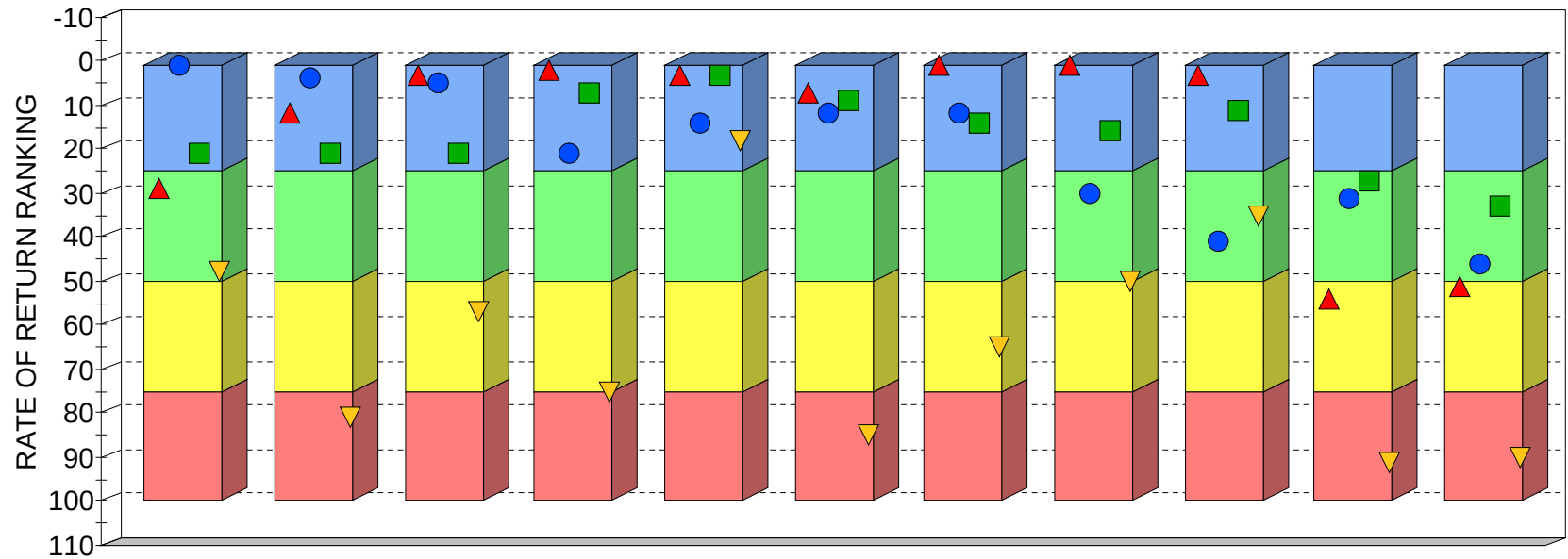
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	3.93	-13.69	0.18	11.63	9.45	-0.19	5.67	5.96	0.29	8.13	6.72
RANK	41	44	15	4	43	23	7	2	26	3	11

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	4.54	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	4.76	5.48
RANK	21	1	54	19	31	27	45	8	67	84	59

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	4.31	-13.46	-0.60	9.64	11.15	-0.74	5.10	4.87	-0.42	5.70	7.27
RANK	27	37	39	16	3	47	18	18	59	61	2

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	2.63	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	7.84	5.97
RANK	81	23	84	73	68	18	76	81	16	7	34

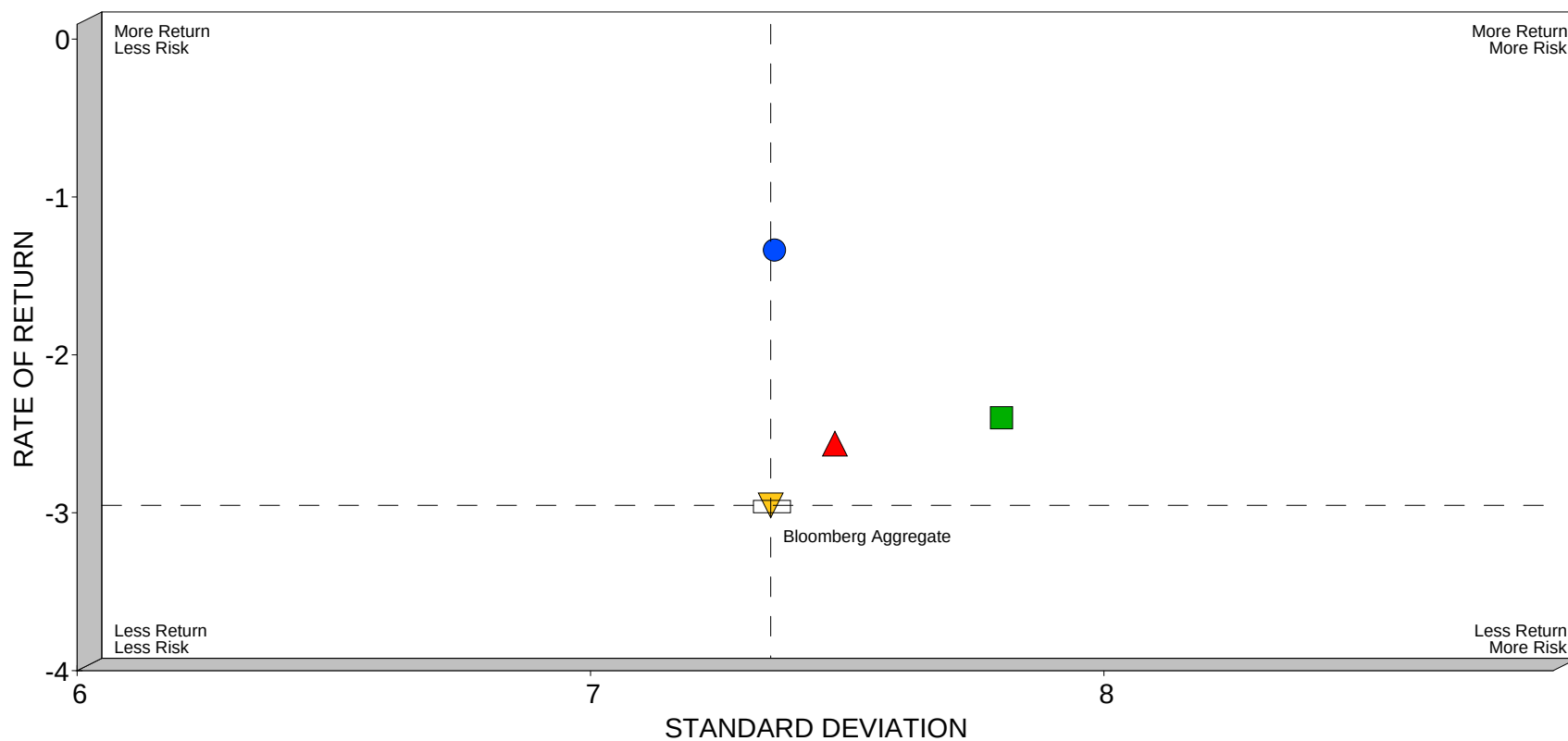
QUARTILE RANKING BAR **THREE YEARS ROLLING PERIOD** **INTERMEDIATE CORE-PLUS BOND UNIVERSE** **PERIODS ENDING JUNE 30, 2024**



		3/2021-3/2024	3/2020-3/2023	3/2019-3/2022	3/2018-3/2021	3/2017-3/2020	3/2016-3/2019	3/2015-3/2018	3/2014-3/2017	3/2013-3/2016	3/2012-3/2015	3/2011-3/2014
	HIGH (0.05)	-1.34	-1.23	1.47	7.77	6.33	4.41	3.30	3.83	4.98	4.96	6.69
	FIRST QUANTILE	-2.55	-2.75	-0.45	6.34	5.22	3.34	2.42	2.91	4.21	3.41	5.34
	MEDIAN	-3.04	-3.30	-0.82	5.93	4.79	2.96	1.99	2.50	3.85	2.79	4.83
	THIRD QUANTILE	-3.60	-3.82	-1.22	5.37	4.12	2.57	1.57	2.05	3.35	2.32	4.29
	LOW (0.95)	-4.56	-4.69	-2.16	3.86	2.83	1.83	0.74	0.95	2.38	1.40	2.86
	MEAN	-3.05	-3.25	-0.79	5.84	4.65	2.97	1.99	2.46	3.78	2.89	4.82
	VALID COUNT	489	477	473	467	450	443	412	405	400	399	392
		3/2021-3/2024	3/2020-3/2023	3/2019-3/2022	3/2018-3/2021	3/2017-3/2020	3/2016-3/2019	3/2015-3/2018	3/2014-3/2017	3/2013-3/2016	3/2012-3/2015	3/2011-3/2014
	Allspring Core Plus Bond Instl**	-2.63	-2.29	0.53	7.39	5.70	3.89	3.37	3.96	4.82	2.72	4.80
	Dodge & Cox Income I**	-1.40	-1.76	0.29	6.42	5.37	3.69	2.64	2.85	3.96	3.22	4.88
	BNY Mellon Core Plus Fund I**	-2.47	-2.66	-0.35	6.98	5.72	3.75	2.58	3.03	4.52	3.32	5.14
	Bloomberg Aggregate	-3.02	-3.96	-0.93	5.34	5.32	2.31	1.72	2.48	4.06	1.83	3.66
		VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE
		29	12	12	3	3	7	1	1	3	54	51
		1	4	5	21	14	12	12	30	41	31	46
		21	21	21	7	3	9	14	16	11	27	33
		48	81	57	75	18	85	65	50	35	91	90

TOTAL RISK REWARD

JUNE 30, 2021 TO JUNE 30, 2024



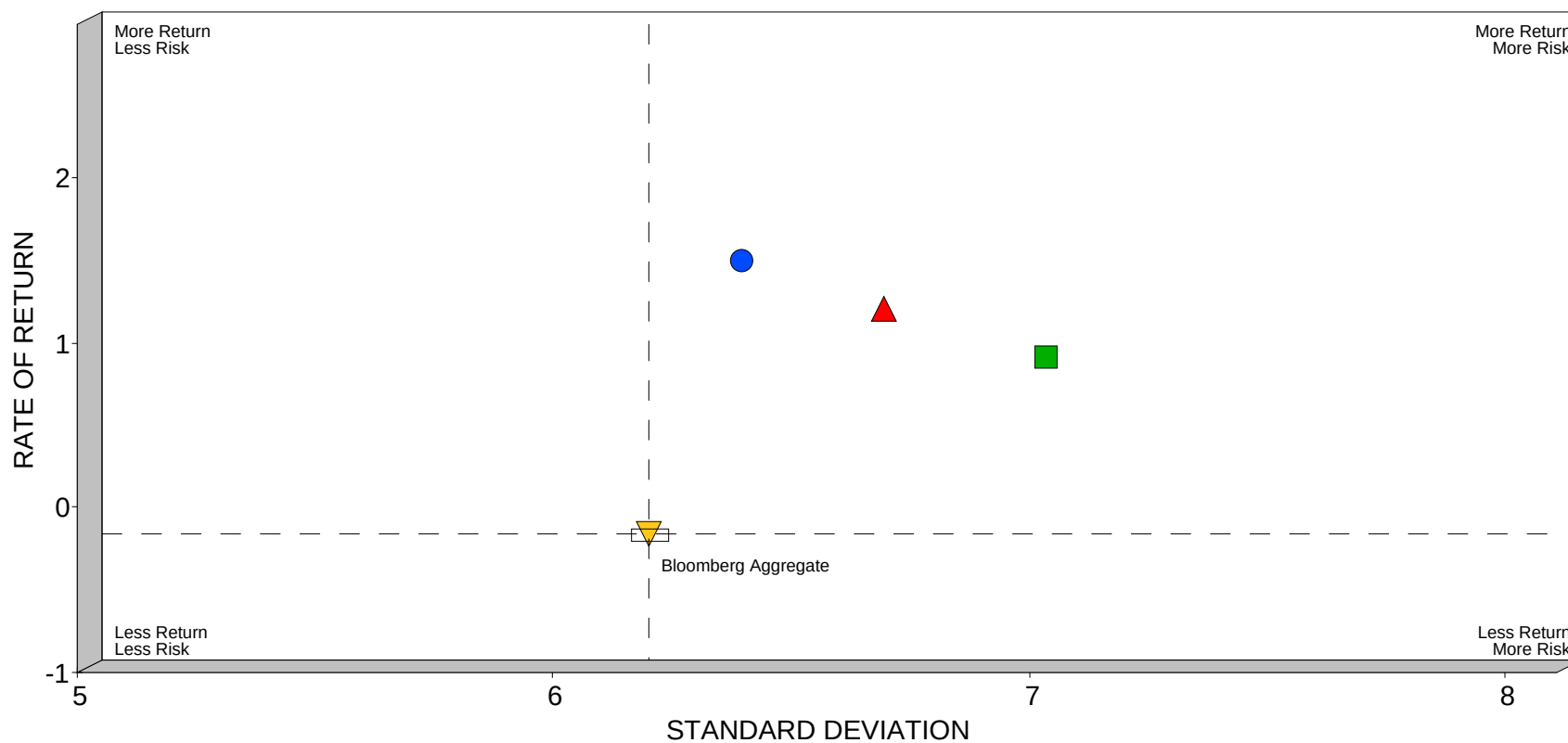
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Allspring Core Plus Bond Instl**	-2.63	7.45	0.44	1.01	0.98
● Dodge & Cox Income I**	-1.40	7.33	1.58	0.99	0.97
■ BNY Mellon Core Plus Fund I**	-2.47	7.78	0.90	1.05	0.98
▼ Bloomberg Aggregate	-3.02	7.33	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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

TOTAL RISK REWARD

JUNE 30, 2019 TO JUNE 30, 2024



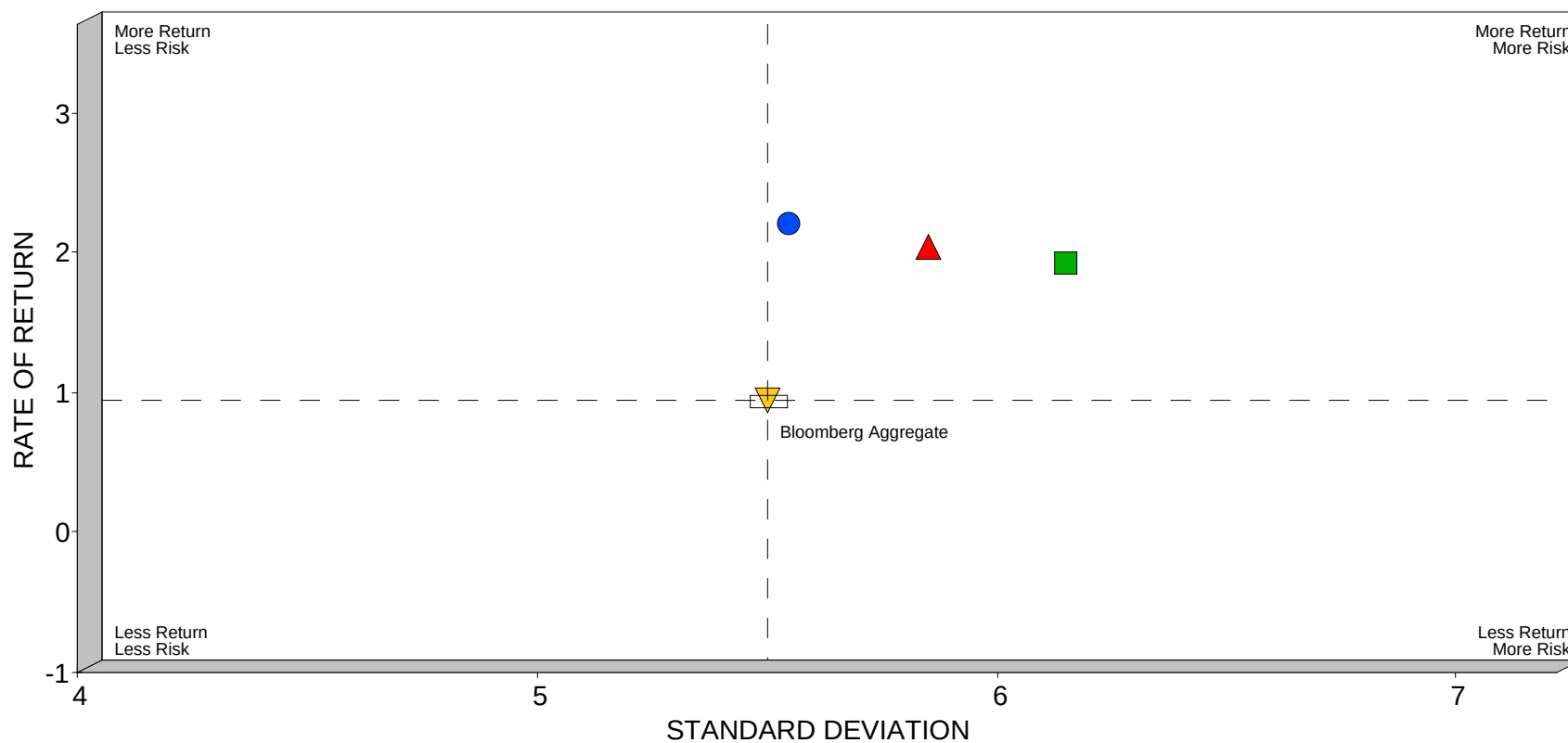
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Allspring Core Plus Bond Instl**	1.13	6.67	1.47	1.03	0.91
● Dodge & Cox Income I**	1.44	6.37	1.65	0.98	0.91
■ BNY Mellon Core Plus Fund I**	0.84	7.01	1.30	1.07	0.89
▼ Bloomberg Aggregate	-0.23	6.17	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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

TOTAL RISK REWARD

JUNE 30, 2017 TO JUNE 30, 2024



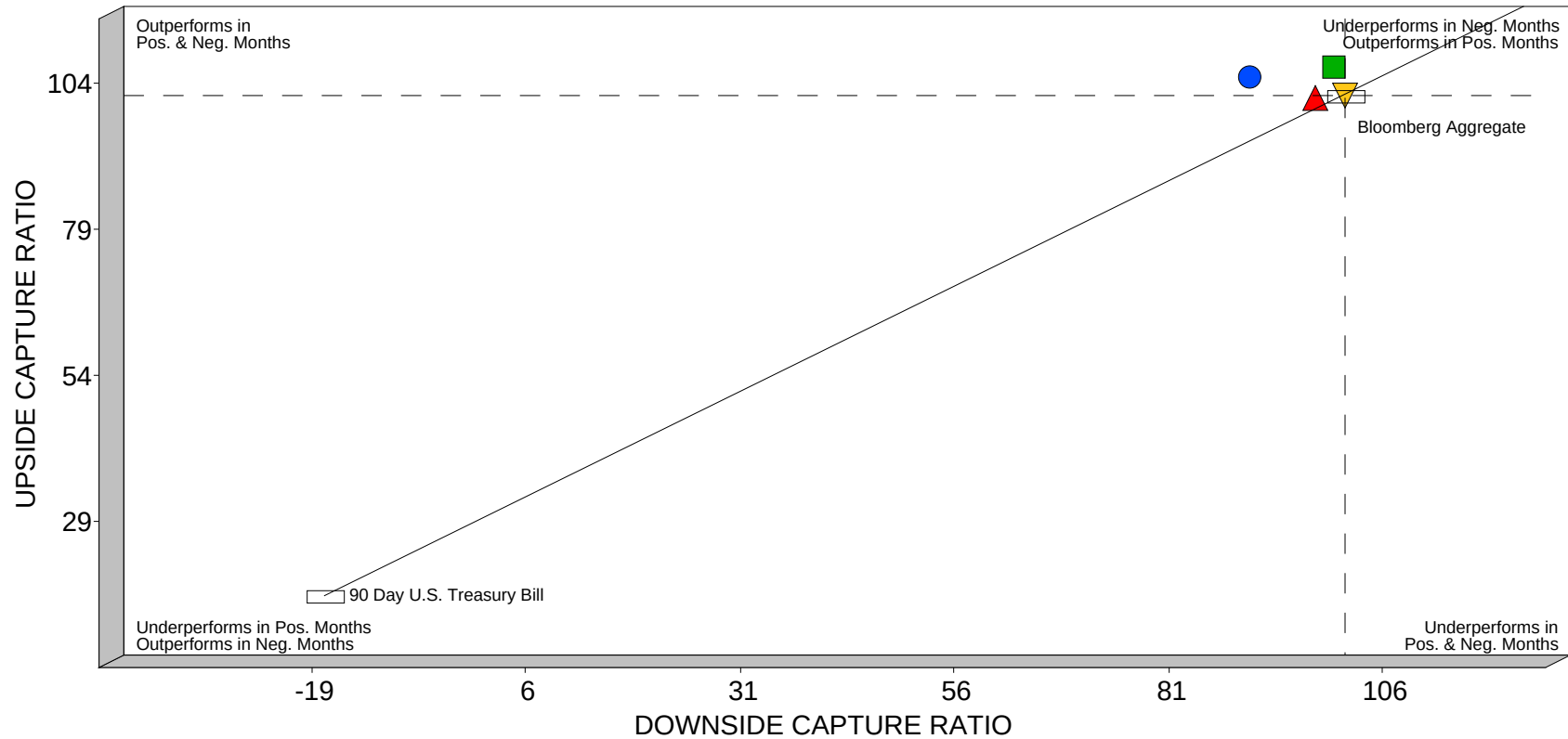
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Allspring Core Plus Bond Instl**	1.95	5.82	1.12	1.01	0.90
● Dodge & Cox Income I**	2.14	5.52	1.21	0.95	0.89
■ BNY Mellon Core Plus Fund I**	1.85	6.12	1.08	1.05	0.89
▼ Bloomberg Aggregate	0.86	5.48	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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

UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

3 YEAR PERIOD ENDING JUNE 30, 2024



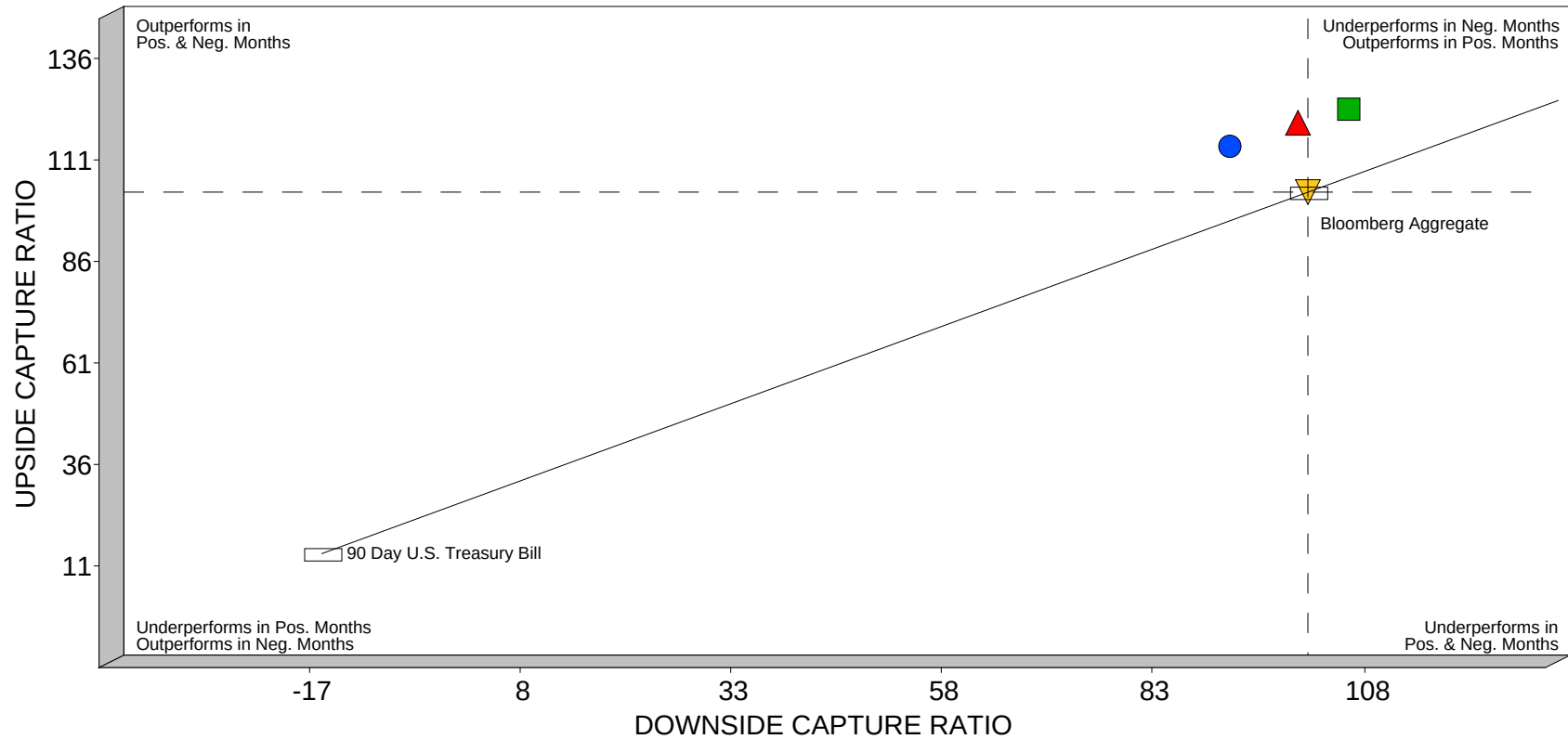
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Allspring Core Plus Bond Instl**	26.93	99.51	-16.19	96.59	0.98
● Dodge & Cox Income I**	27.93	103.21	-14.89	88.89	0.97
■ BNY Mellon Core Plus Fund I**	28.47	105.19	-16.53	98.64	0.98
▼ Bloomberg Aggregate	27.06	100.00	-16.76	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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

UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

5 YEAR PERIOD ENDING JUNE 30, 2024



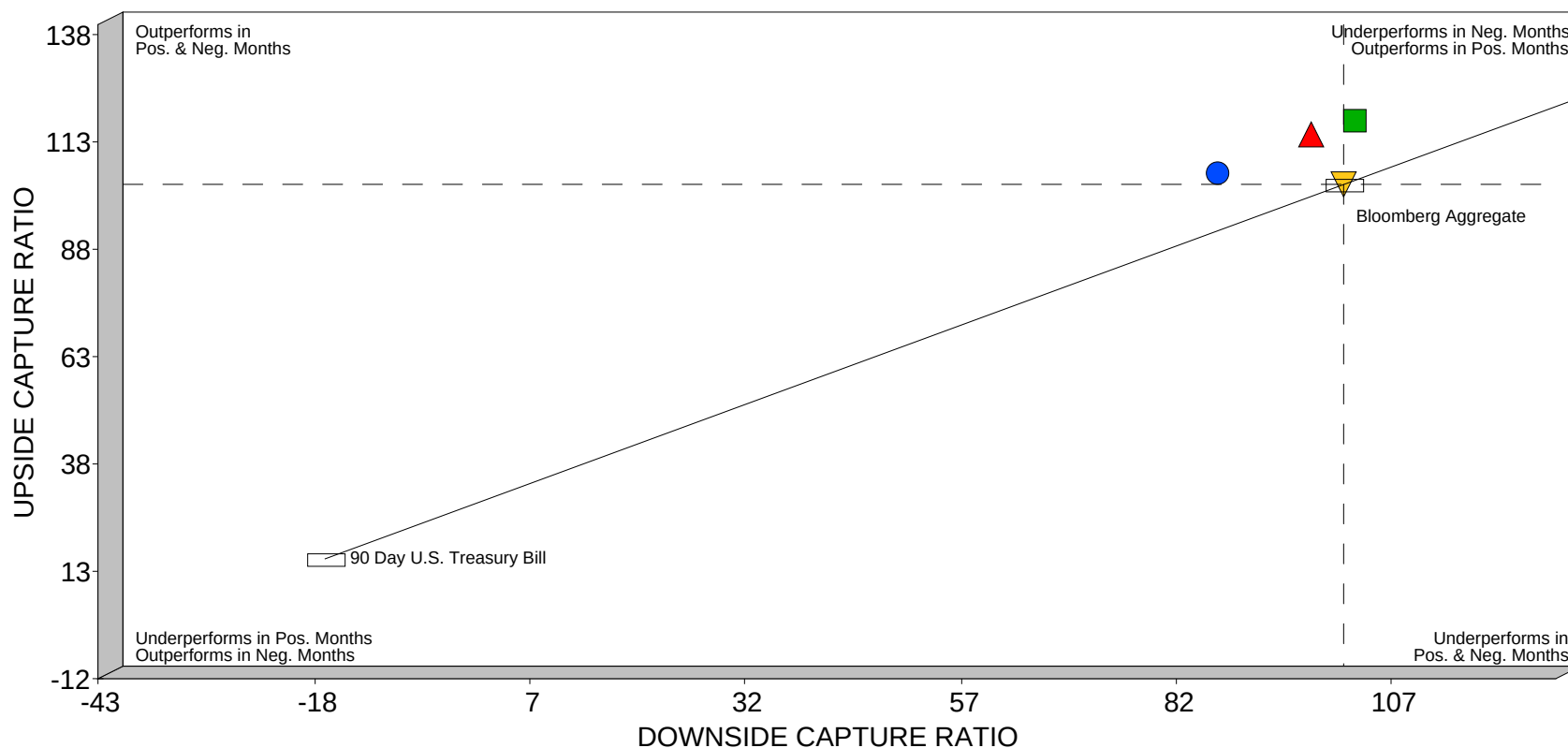
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Allspring Core Plus Bond Instl**	22.79	117.20	-13.72	98.77	0.91
● Dodge & Cox Income I**	21.62	111.20	-12.56	90.41	0.91
■ BNY Mellon Core Plus Fund I**	23.43	120.50	-14.53	104.58	0.89
▼ Bloomberg Aggregate	19.45	100.00	-13.90	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

7 YEAR PERIOD ENDING JUNE 30, 2024

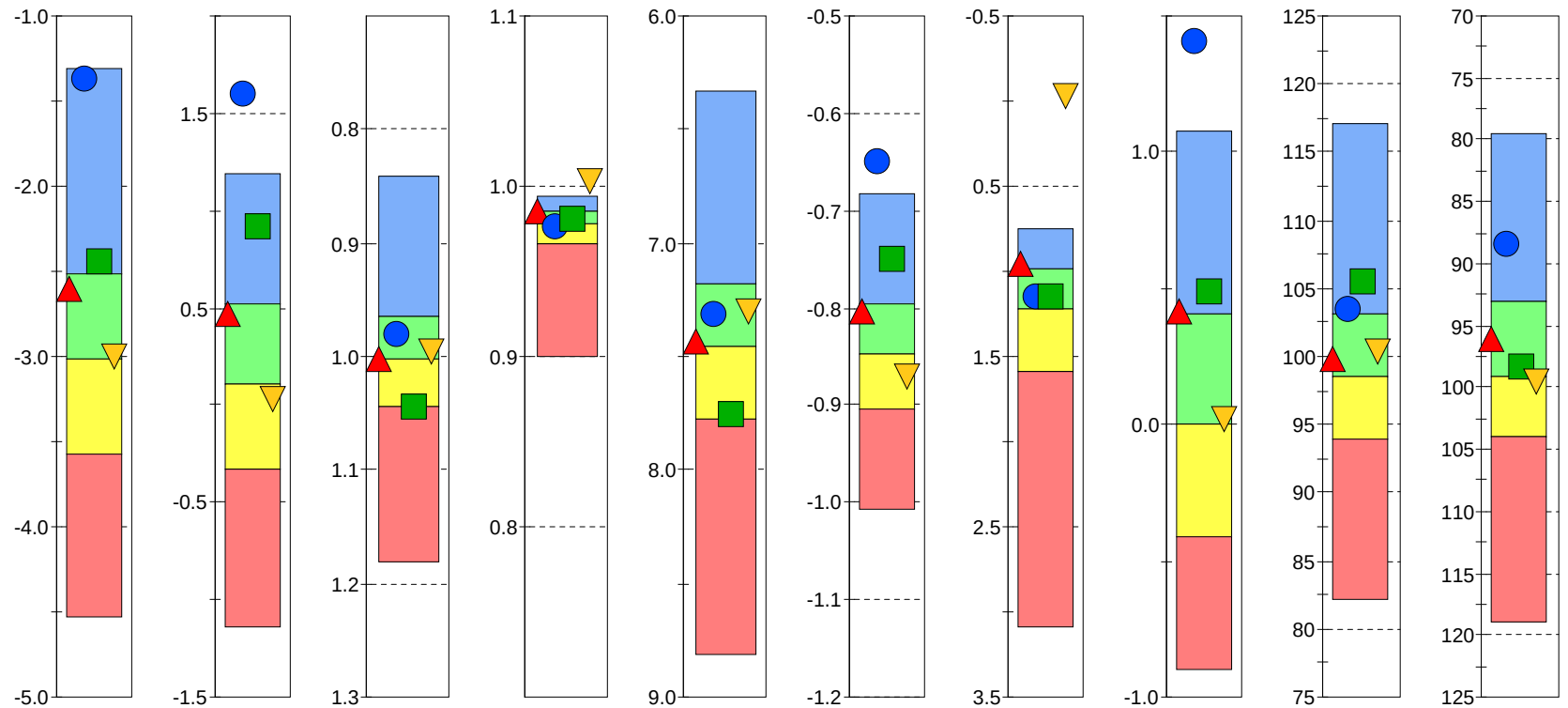


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Allspring Core Plus Bond Instl**	18.00	111.82	-11.91	96.27	0.90
● Dodge & Cox Income I**	16.62	103.27	-10.55	85.28	0.89
■ BNY Mellon Core Plus Fund I**	18.55	115.24	-12.50	101.00	0.89
▼ Bloomberg Aggregate	16.10	100.00	-12.37	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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

MULTI-STATISTIC QUARTILE RANKING BAR INTERMEDIATE CORE-PLUS BOND UNIVERSE JUNE 30, 2021 TO JUNE 30, 2024

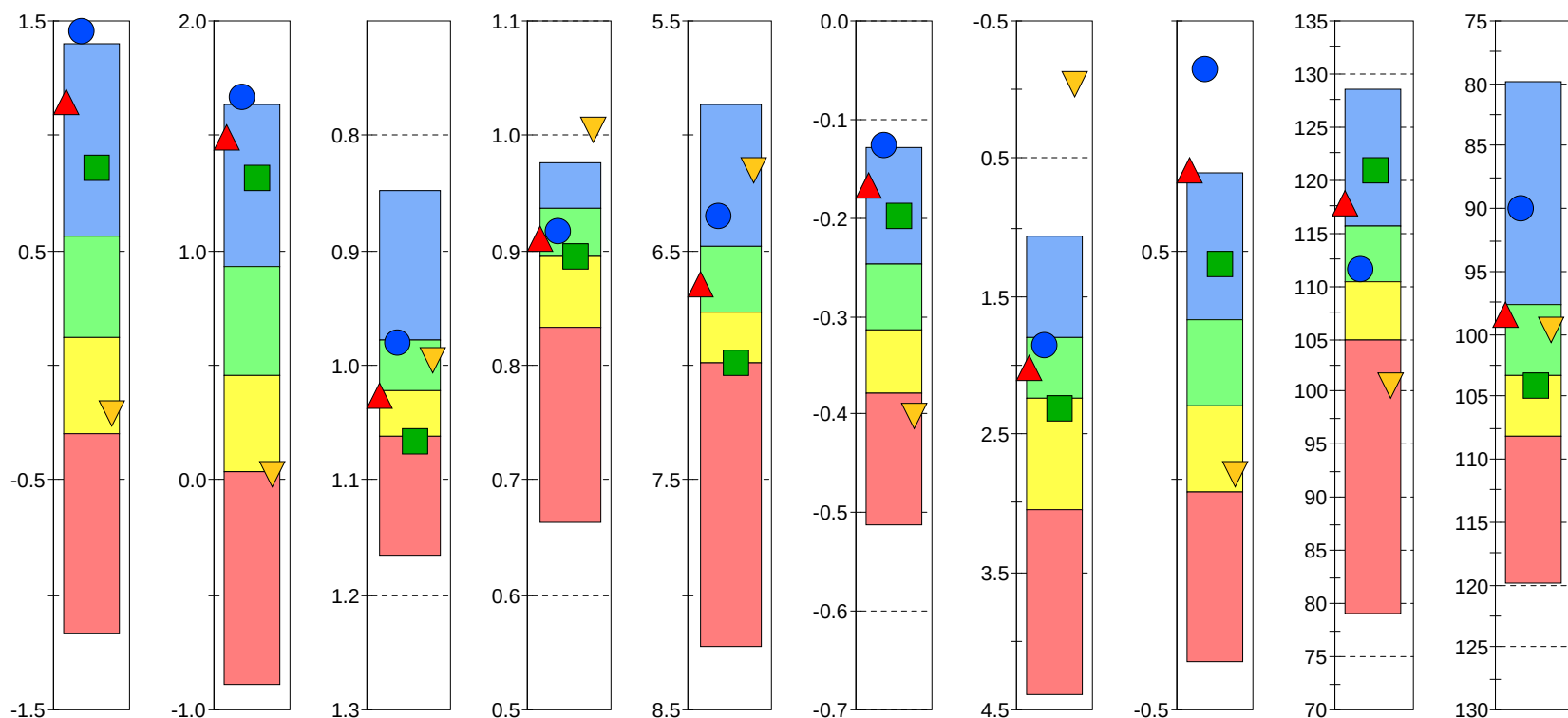


	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	-1.34	1.17	0.85	0.99	6.36	-0.69	0.78	1.06	116.75	79.82
FIRST QUART	-2.55	0.50	0.97	0.98	7.21	-0.80	1.02	0.38	102.76	93.56
MEDIAN	-3.04	0.08	1.01	0.97	7.48	-0.85	1.24	-0.02	98.09	99.50
THIRD QUART	-3.60	-0.36	1.05	0.96	7.80	-0.91	1.62	-0.43	93.50	104.42
LOW (0.05)	-4.56	-1.16	1.19	0.90	8.83	-1.01	3.11	-0.92	81.89	119.32
MEAN	-3.05	0.06	1.01	0.97	7.52	-0.85	1.40	-0.00	98.28	98.90
VALID COUNT	489	489	489	489	489	489	489	489	489	489

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Allspring Core Plus Bond Instl	-2.63	29	0.44	29	1.01	49	0.98	26	7.45	47	-0.81	30	0.98	20	0.39	23	99.51	41	96.59	34
● Dodge & Cox Income I**	-1.40	1	1.58	1	0.99	34	0.97	55	7.33	34	-0.65	1	1.17	44	1.39	1	103.21	23	88.89	12
■ BNY Mellon Core Plus Fund I	-2.47	21	0.90	6	1.05	74	0.98	40	7.78	71	-0.75	10	1.18	45	0.47	20	105.19	16	98.64	45
▼ Bloomberg Aggregate	-3.02	48	0.00	55	1.00	46	1.00	1	7.33	33	-0.88	59	0.00	1	0.00	48	100.00	39	100.00	54

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MULTI-STATISTIC QUARTILE RANKING BAR INTERMEDIATE CORE-PLUS BOND UNIVERSE JUNE 30, 2019 TO JUNE 30, 2024

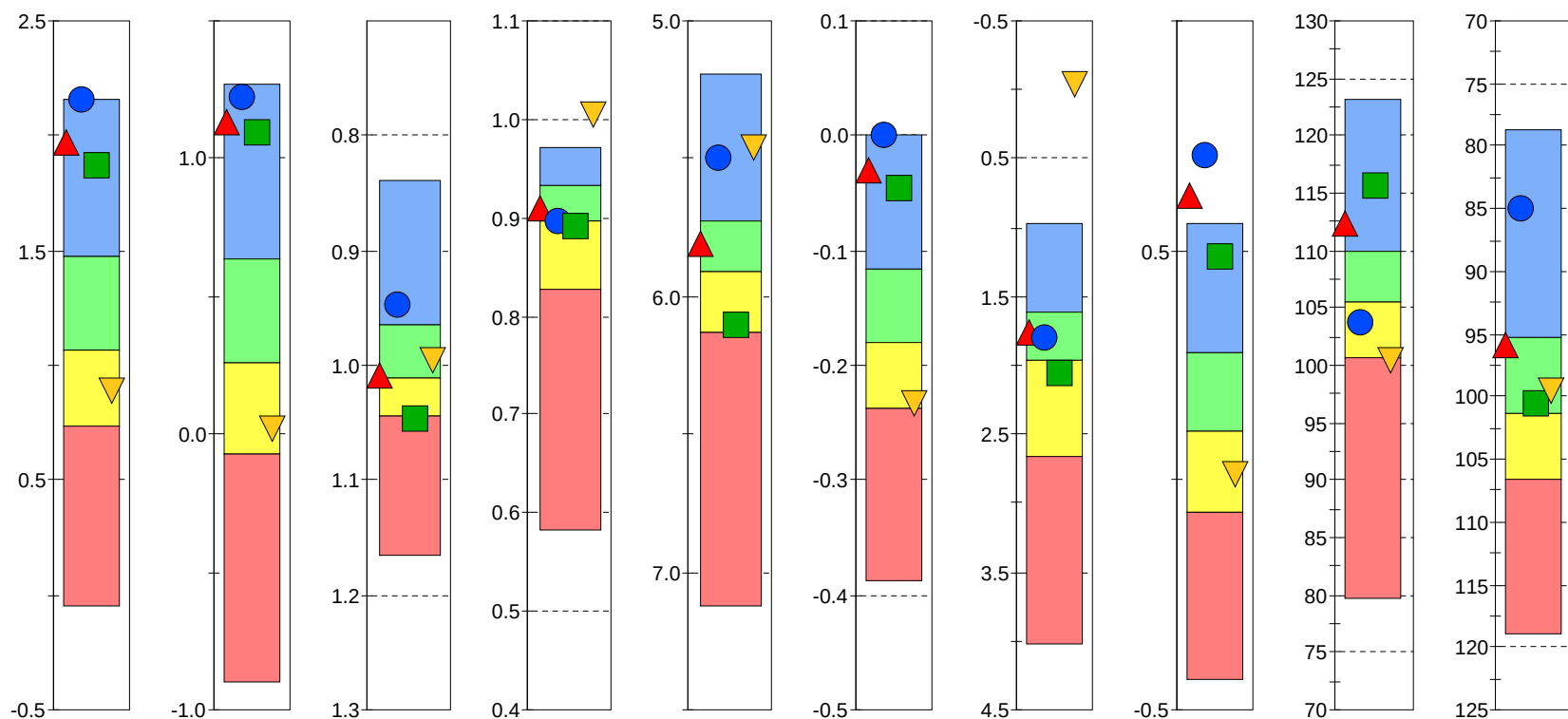


	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	1.38	1.61	0.85	0.97	5.89	-0.13	1.09	0.66	128.14	80.28
FIRST QUART	0.54	0.90	0.98	0.93	6.50	-0.25	1.83	0.34	115.16	97.98
MEDIAN	0.10	0.44	1.03	0.89	6.79	-0.32	2.28	0.15	109.83	103.79
THIRD QUART	-0.32	0.02	1.07	0.83	7.01	-0.38	3.09	-0.03	104.53	108.66
LOW (0.05)	-1.19	-0.91	1.17	0.66	8.24	-0.52	4.42	-0.41	78.71	120.38
MEAN	0.10	0.44	1.02	0.87	6.83	-0.32	2.43	0.15	108.95	103.23
VALID COUNT	473	473	473	473	473	473	473	473	473	473

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Allspring Core Plus Bond Instl	1.13	3	1.47	2	1.03	53	0.91	39	6.67	35	-0.17	3	2.05	36	0.66	1	117.20	17
● Dodge & Cox Income I**	1.44	1	1.65	1	0.98	27	0.91	36	6.37	16	-0.13	1	1.89	30	0.88	1	111.20	42
■ BNY Mellon Core Plus Fund I	0.84	11	1.30	5	1.07	79	0.89	49	7.01	75	-0.20	9	2.35	58	0.46	14	120.50	8
▼ Bloomberg Aggregate	-0.23	69	0.00	76	1.00	35	1.00	1	6.17	6	-0.41	83	0.00	1	0.00	69	100.00	85

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

MULTI-STATISTIC QUARTILE RANKING BAR **INTERMEDIATE CORE-PLUS BOND UNIVERSE** **JUNE 30, 2017 TO JUNE 30, 2024**



	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)	2.14	1.25	0.84	0.97	5.21	-0.00	1.01	0.55	122.74	79.02
FIRST QUART	1.46	0.61	0.97	0.93	5.75	-0.12	1.66	0.26	109.59	95.58
MEDIAN	1.05	0.24	1.02	0.89	5.93	-0.18	1.99	0.10	104.98	101.65
THIRD QUART	0.71	-0.09	1.05	0.82	6.15	-0.24	2.71	-0.08	100.31	107.02
LOW (0.05)	-0.07	-0.91	1.17	0.58	7.14	-0.39	4.06	-0.44	79.21	119.27
MEAN	1.06	0.24	1.01	0.87	5.99	-0.18	2.18	0.09	104.17	101.06
VALID COUNT	450	450	450	450	450	450	450	450	450	450

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Allspring Core Plus Bond Instl	1.95	2	1.12	2	1.01	50	0.90	38	5.82	30	-0.04	3	1.80	36	0.61	1	111.82	14	96.27	29
● Dodge & Cox Income I**	2.14	1	1.21	1	0.95	15	0.89	50	5.52	10	-0.00	1	1.83	39	0.70	1	103.27	60	85.28	4
■ BNY Mellon Core Plus Fund I	1.85	4	1.08	2	1.05	77	0.89	53	6.12	72	-0.05	4	2.08	57	0.47	5	115.24	5	101.00	46
▼ Bloomberg Aggregate	0.86	63	0.00	68	1.00	41	1.00	1	5.48	10	-0.24	71	0.00	1	0.00	63	100.00	76	100.00	44

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ALLSPRING GLOBAL INVESTMENTS ALLSPRING CORE PLUS BOND INSTL

OVERALL RANKING:

μ μ μ μ

Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: Allspring Global Investments
Mgmt. Co. Address: Allspring Funds Trust

525 Market Street
San Francisco CA 94163
USA

Phone: 800-222-8222
Website: www.allspringglobal.com

Inception Date: 7/2008
CUSIP: 94984B694

Ticker: WIPIX

Share Class Type: Inst
Total Net Assets (7/2024): \$5,763,952,934

NAV (7/2024): 11.31

Yield: 4.68

Equity Style: Mid Value

Fix Income Style: Medium Intermediate

Morningstar Category: Intermediate Core-Plus Bond

Fund Objective: Multisector Bond

Portfolio Turnover: 254.00

Open to New Investors: Yes

Init. Min. Purchase (\$): 1000000.00

Subsequent Purchase (\$): --

Init. IRA Min. Purchase (\$): --

Portfolio Managers: Janet Rilling

Tenure (yrs): 16.05

	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	0.25	6.80	-13.69	0.18	11.63	9.45	-0.19	5.67	5.96	0.29	6.72	4.24
Bnchmrk	0.07	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	3.72
Excess	0.19	1.27	-0.68	1.72	4.12	0.73	-0.20	2.12	3.31	-0.26	0.76	0.52
90 TBILL	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	1.90

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-2.63	7.27	0.62	1.03	0.98	1.09	-0.83	0.36
4 Yrs	-0.77	6.83	1.96	1.07	0.95	1.53	-0.49	1.04
5 Yrs	1.13	6.88	1.48	1.03	0.84	2.81	-0.17	0.48
6 Yrs	2.25	6.49	1.23	1.02	0.84	2.60	-0.00	0.45
7 Yrs	1.95	6.05	1.14	1.02	0.84	2.42	-0.03	0.45
8 Yrs	2.15	5.80	1.48	1.02	0.84	2.31	0.03	0.62
9 Yrs	2.62	5.60	1.35	1.02	0.85	2.21	0.15	0.60
10 Yrs	2.55	5.40	1.22	1.02	0.85	2.11	0.18	0.57
Inception	4.24	4.27	0.65	0.92	0.76	2.21	0.55	0.24

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%)	13.30
Front Load (%):	--	Convertible (%)	0.26
Actual 12B-1 (%):	0.00	Non-US Bonds (%)	12.47
Expense Ratio (%):	0.35	Non-US Stocks (%)	0.06
Management Fee (%):	0.45	Preferred (%)	0.22
Redemption Fee (%):	--	US Bonds (%)	73.69
Admin Fee (%):	0.08	US Stocks (%)	0.00
		Other (%)	0.00

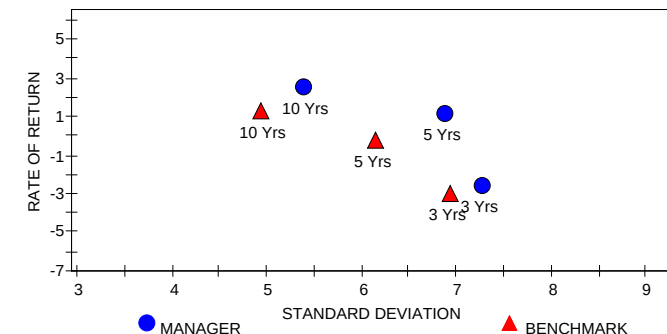
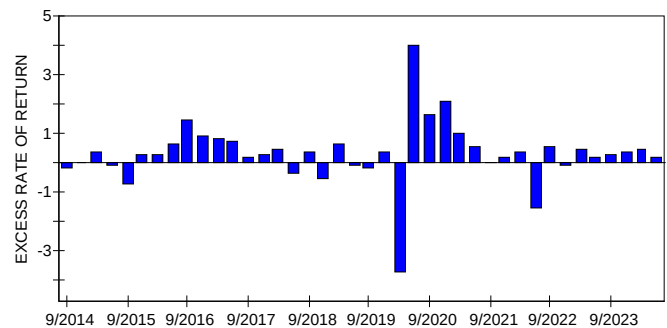
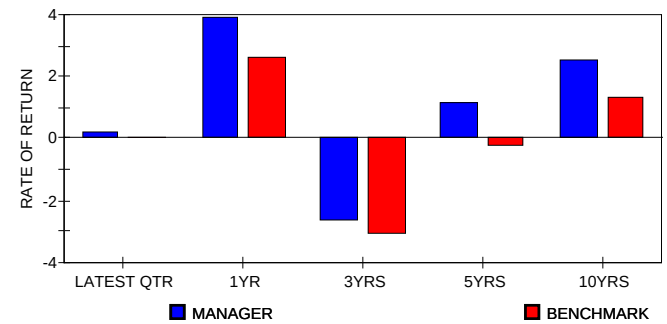
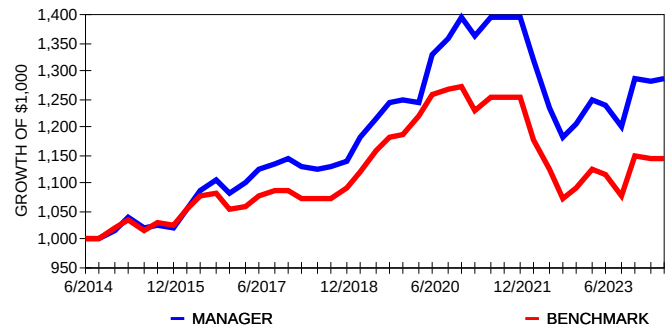
STYLE BREAKDOWN

Equity Large Value (%):	--	Cap Giant (%)	--
Equity Large Blend (%):	--	Cap Large (%)	--
Equity Large Growth (%):	--	Cap Medium (%)	--
Equity Mid Value (%):	--	Cap Small (%)	--
Equity Mid Blend (%):	--	Cap Micro (%)	--
Equity Mid Growth (%):	--		
Equity Small Value (%):	--		
Equity Small Blend (%):	--		
Equity Small Growth (%):	--		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	6.05	Price/Earning Ratio (%)	--
Avg Weighted Coupon (%):	4.62	Price/Book Ratio (%)	--
Avg Credit Quality:	BBB	Price/Sales Ratio (%)	--
		Price/Cash Ratio (%)	--

EQUITY STATISTICS



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	3.93	2.63	1.30	\$1,039	\$1,026	\$13
2 Yrs	2.03	0.83	1.20	\$1,041	\$1,017	\$24
3 Yrs	-2.63	-3.02	0.39	\$923	\$912	\$11
4 Yrs	-0.77	-2.36	1.59	\$970	\$909	\$61
5 Yrs	1.13	-0.23	1.36	\$1,058	\$988	\$69
6 Yrs	2.25	1.07	1.18	\$1,143	\$1,066	\$77
7 Yrs	1.95	0.86	1.09	\$1,145	\$1,062	\$83
8 Yrs	2.15	0.72	1.44	\$1,186	\$1,059	\$127
9 Yrs	2.62	1.29	1.34	\$1,263	\$1,122	\$140
10 Yrs	2.55	1.35	1.21	\$1,287	\$1,143	\$144
Inception	4.24	3.72	0.52	\$2,914	\$2,562	\$352

Data Source: Copyright © 2024, Morningstar. All rights reserved
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PERIODS ENDING: June 30, 2024
SINCE INCEPTION: September 30, 1998
BENCHMARK: Bloomberg Aggregate



DODGE & COX DODGE & COX INCOME I

OVERALL RANKING:

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Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: Dodge & Cox
Mgmt. Co. Address: Dodge & Cox Funds
40 Th Floor
San Francisco, CA 94104
USA
Phone: 800-621-3979
Website: www.dodgeandcox.com
Inception Date: 1/1989
CUSIP: 256210105
Ticker: DODIX
Share Class Type: No Load
Total Net Assets (6/2024): \$65,739,211,986
NAV (7/2024): 12.69
Yield: 4.1
Equity Style: --
Fix Income Style: Medium Intermediate
Morningstar Category: Intermediate Core-Plus Bond
Fund Objective: Income
Portfolio Turnover: 55.00
Open to New Investors: Yes
Init. Min. Purchase (\$): 2500.00
Subsequent Purchase (\$): 100.00
Init. IRA Min. Purchase (\$): 1000.00
Portfolio Managers: Dana Emery
Tenure (yrs): 35.6

	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	0.51	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48	5.91
Bnchmrk	0.07	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	5.27
Excess	0.44	2.17	2.15	0.63	1.94	1.01	-0.32	0.82	2.97	-1.14	-0.48	0.63
90 TBILL	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	2.79

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-1.40	6.91	1.52	0.98	0.99	0.78	-0.69	2.08
4 Yrs	-0.22	6.38	2.13	0.99	0.97	1.00	-0.44	2.14
5 Yrs	1.44	6.34	1.56	0.95	0.85	2.45	-0.13	0.68
6 Yrs	2.43	6.00	1.29	0.94	0.85	2.36	0.03	0.58
7 Yrs	2.14	5.60	1.20	0.94	0.85	2.20	-0.00	0.58
8 Yrs	2.27	5.31	1.46	0.92	0.84	2.15	0.06	0.73
9 Yrs	2.50	5.11	1.17	0.90	0.82	2.20	0.14	0.55
10 Yrs	2.35	4.89	0.98	0.89	0.82	2.14	0.16	0.47
Inception	5.91	4.62	0.79	0.93	0.80	2.06	0.67	0.31

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%)	3.61
Front Load (%):	--	Convertible (%)	1.25
Actual 12B-1 (%):	--	Non-US Bonds (%)	16.63
Expense Ratio (%):	0.41	Non-US Stocks (%)	0.00
Management Fee (%):	0.30	Preferred (%)	0.62
Redemption Fee (%):	--	US Bonds (%)	77.89
Admin Fee (%):	0.10	US Stocks (%)	0.00
		Other (%)	0.00

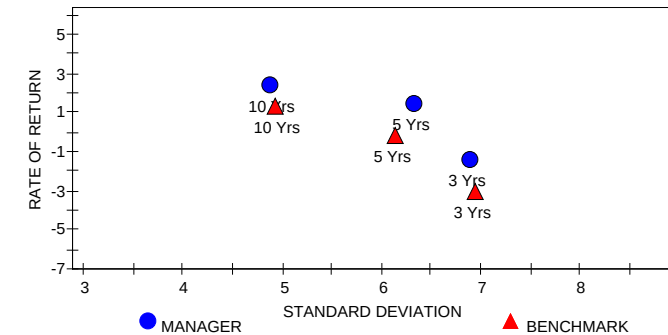
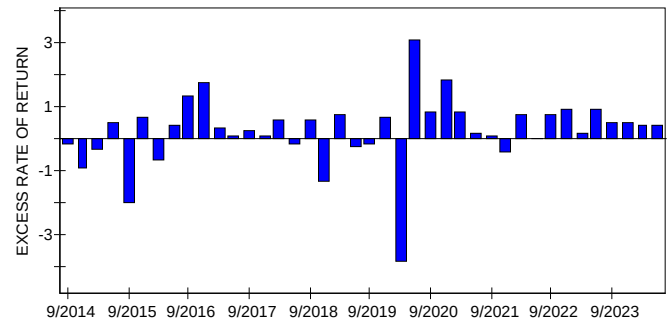
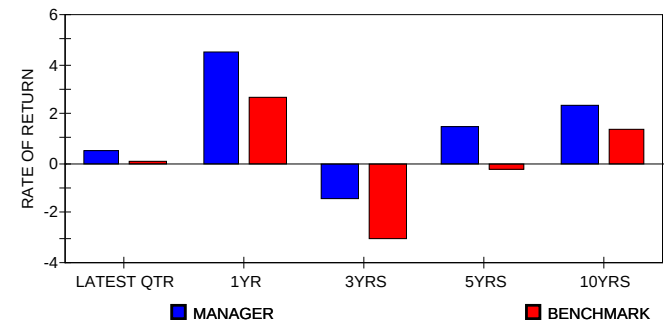
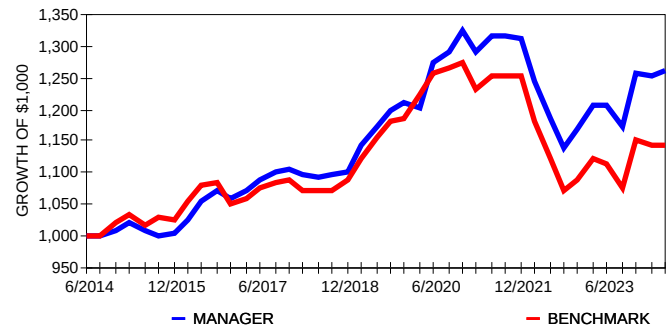
STYLE BREAKDOWN

Equity Large Value (%):	--	Cap Giant (%)	--
Equity Large Blend (%):	--	Cap Large (%)	--
Equity Large Growth (%):	--	Cap Medium (%)	--
Equity Mid Value (%):	--	Cap Small (%)	--
Equity Mid Blend (%):	--	Cap Micro (%)	--
Equity Mid Growth (%):	--		
Equity Small Value (%):	--		
Equity Small Blend (%):	--		
Equity Small Growth (%):	--		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	6.22	Price/Earning Ratio (%)	--
Avg Weighted Coupon (%):	4.40	Price/Book Ratio (%)	--
Avg Credit Quality:	A	Price/Sales Ratio (%)	--
		Price/Cash Ratio (%)	--

EQUITY STATISTICS



	RATE OF RETURN			GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	4.54	2.63	1.91	\$1,045	\$1,026	\$19
2 Yrs	3.18	0.83	2.35	\$1,065	\$1,017	\$48
3 Yrs	-1.40	-3.02	1.62	\$959	\$912	\$47
4 Yrs	-0.22	-2.36	2.13	\$991	\$909	\$82
5 Yrs	1.44	-0.23	1.67	\$1,074	\$988	\$85
6 Yrs	2.43	1.07	1.36	\$1,155	\$1,066	\$89
7 Yrs	2.14	0.86	1.27	\$1,159	\$1,062	\$97
8 Yrs	2.27	0.72	1.56	\$1,197	\$1,059	\$138
9 Yrs	2.50	1.29	1.21	\$1,249	\$1,122	\$127
10 Yrs	2.35	1.35	1.00	\$1,261	\$1,143	\$118
Inception	5.91	5.27	0.63	\$7,562	\$6,119	\$1,442

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PERIODS ENDING: June 30, 2024
SINCE INCEPTION: March 31, 1989
BENCHMARK: Bloomberg Aggregate



BNY MELLON BNY MELLON CORE PLUS FUND I

OVERALL RANKING:

μ μ μ μ

Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: BNY Mellon
Mgmt. Co. Address: BNY Mellon Absolute Insight Funds, Inc.
200 Park Avenue
New York, New York 10166
USA
Phone: 800-373-9387
Website: www.bnymellon.com
Inception Date: 2/2018
CUSIP: 05580W841
Ticker: DCPIX
Share Class Type: Inst
Total Net Assets (7/2024): \$1,608,128,890
NAV (7/2024): 9.30
Yield: 4.14
Equity Style: --
Fix Income Style: Medium Intermediate
Morningstar Category: Intermediate Core-Plus Bond
Fund Objective: Income
Portfolio Turnover: 66.05
Open to New Investors: Yes
Init. Min. Purchase (\$): 1000.00
Subsequent Purchase (\$): 100.00
Init. IRA Min. Purchase (\$): 750.00
Portfolio Managers: James DiChiaro
Tenure (yrs): 5.0

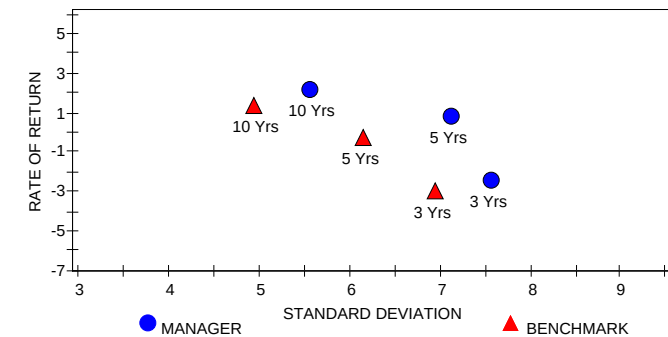
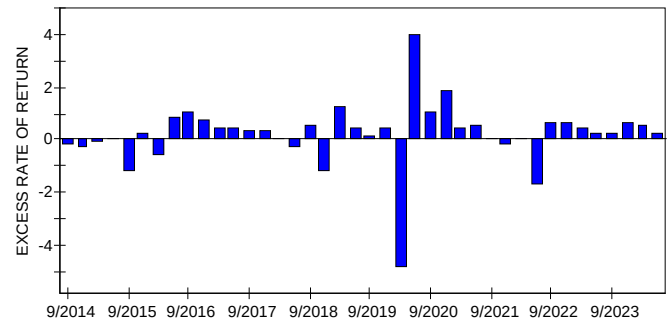
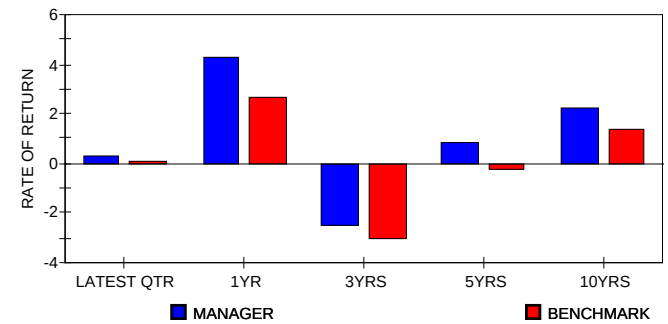
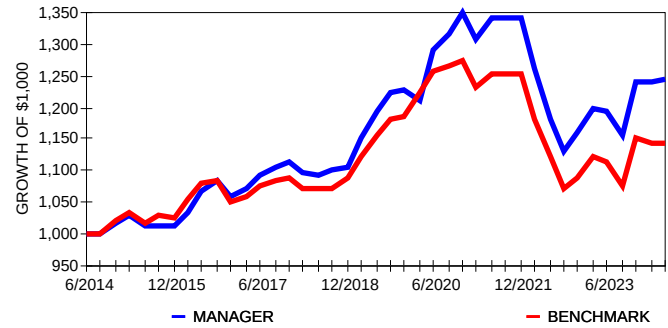
	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	0.34	7.15	-13.46	-0.60	9.64	11.15	-0.74	5.10	4.87	-0.42	7.27	2.98
Benchmark	0.07	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	2.01
Excess	0.27	1.63	-0.45	0.94	2.14	2.44	-0.75	1.55	2.22	-0.97	1.31	0.97
90 TBILL	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	1.19

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-2.47	7.58	1.08	1.07	0.98	1.22	-0.77	0.46
4 Yrs	-0.96	7.05	1.94	1.10	0.97	1.40	-0.50	1.00
5 Yrs	0.84	7.12	1.25	1.05	0.81	3.06	-0.20	0.35
6 Yrs	2.15	6.80	1.17	1.05	0.82	2.88	-0.02	0.37
7 Yrs	1.85	6.35	1.09	1.05	0.82	2.68	-0.05	0.37
8 Yrs	1.92	6.05	1.29	1.05	0.83	2.53	-0.01	0.48
9 Yrs	2.29	5.81	1.04	1.03	0.82	2.45	0.09	0.41
10 Yrs	2.20	5.58	0.89	1.02	0.82	2.34	0.11	0.37
Inception	2.98	5.07	0.99	0.99	0.79	2.33	0.35	0.42

FEES AND EXPENSES		COMPOSITION OF ASSETS	
Deferred Load (%):	--	Cash (%)	2.16
Front Load (%):	--	Convertible (%)	0.03
Actual 12B-1 (%):	--	Non-US Bonds (%)	14.48
Expense Ratio (%):	0.45	Non-US Stocks (%)	0.00
Management Fee (%):	0.35	Preferred (%)	0.91
Redemption Fee (%):	--	US Bonds (%)	82.42
Admin Fee (%):	0.10	US Stocks (%)	0.00
		Other (%)	0.00

STYLE BREAKDOWN		MARKET CAP BREAKDOWN	
Equity Large Value (%):	--	Cap Giant (%)	--
Equity Large Blend (%):	--	Cap Large (%)	--
Equity Large Growth (%):	--	Cap Medium (%)	--
Equity Mid Value (%):	--	Cap Small (%)	--
Equity Mid Blend (%):	--	Cap Micro (%)	--
Equity Mid Growth (%):	--		
Equity Small Value (%):	--		
Equity Small Blend (%):	--		
Equity Small Growth (%):	--		

FIXED-INCOME STATISTICS		EQUITY STATISTICS	
Avg Eff/Mat/Duration (yrs):	6.26	Price/Earning Ratio (%)	--
Avg Weighted Coupon (%):	4.65	Price/Book Ratio (%)	--
Avg Credit Quality:	BBB	Price/Sales Ratio (%)	--
		Price/Cash Ratio (%)	--



RATE OF RETURN				GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	4.31	2.63	1.68	\$1,043	\$1,026	\$17
2 Yrs	2.65	0.83	1.82	\$1,054	\$1,017	\$37
3 Yrs	-2.47	-3.02	0.56	\$928	\$912	\$16
4 Yrs	-0.96	-2.36	1.40	\$962	\$909	\$53
5 Yrs	0.84	-0.23	1.07	\$1,043	\$988	\$54
6 Yrs	2.15	1.07	1.07	\$1,136	\$1,066	\$70
7 Yrs	1.85	0.86	0.99	\$1,137	\$1,062	\$75
8 Yrs	1.92	0.72	1.21	\$1,165	\$1,059	\$106
9 Yrs	2.29	1.29	1.00	\$1,226	\$1,122	\$104
10 Yrs	2.20	1.35	0.86	\$1,244	\$1,143	\$101
Inception	2.98	2.01	0.97	\$1,487	\$1,308	\$179

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PERIODS ENDING: June 30, 2024
SINCE INCEPTION: December 31, 2010
BENCHMARK: Bloomberg Aggregate

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 on-site 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.

REGULAR MEETING for September 25, 2024

PURPOSE

To seek authorization from the Board of Trustees of the Cobb County Employees Retirement Plan to ratify the following invoices which have already been processed for payment;

1	CAVANAUGH MACDONALD CONSULTING LLC	\$14,116.50
2	CAVANAUGH MACDONALD CONSULTING LLC	\$11,651.25
3	EAGLE CAPITAL MANAGEMENT LLC	\$255,153.78
4	RICHMOND CAPITAL MANAGEMENT INC	\$44,459.00
5	TCW ASSET MANAGEMENT CO	\$102,163.36
6	TCW ASSET MANAGEMENT CO	\$112,865.50
7	TROUTMAN PEPPER HAMILTON SANDERS LLP	\$4,612.95
8	VAUGHAN NELSON	\$80,967.82
9	CAVANAUGH MACDONALD CONSULTING LLC	\$9,314.50
10	UBS FINANCIAL SERVICES INC	\$90,181.18
11	TRUIST BANK	\$54,428.61
12	WESTFIELD CAPITAL MANAGEMENT CO LP	\$98,938.27
13	TROUTMAN PEPPER HAMILTON SANDERS LLP *	\$3,365.15
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24		
TOTAL		\$882,217.87

APPROVAL

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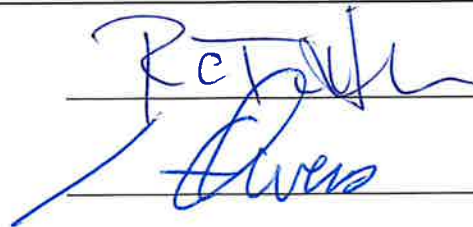
* TROTTER ABSTAINING on TROUTMAN PEPPER

REGULAR MEETING for September 25, 2024

PURPOSE

To seek authorization from the Board of Trustees of the Cobb County Employees Retirement Plan to ratify the following invoices which have already been processed for payment;

1	UBS FINANCIAL SERVICES INC	\$23,494.86
2		
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24		
TOTAL		\$23,494.86

APPROVAL

REGULAR MEETING for September 25, 2024

PURPOSE

To seek authorization from the Board of Trustees of the Cobb County Employees Retirement Plan to ratify the following invoices which have already been processed for payment;

1	CAVANAUGH MACDONALD CONSULTING, LLC	\$6,080.00
2	EAGLE CAPITAL MANAGEMENT LLC	\$51,471.84
3	RICHMOND CAPITAL MANAGEMENT, INC	\$8,910.00
4	VAUGHAN NELSON	\$14,775.29
5	UBS FINANCIAL SERVICES INC	\$46,354.09
6	TCW INVESTMENT MANAGEMENT CO	\$22,507.08
7	TCW INVESTMENT MANAGEMENT CO	\$19,202.30
8	WESTFIELD CAPITAL MANAGEMENT CO LP	\$19,954.02
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TOTAL \$189,254.62

APPROVAL

BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan Trust
Other Post-Employment Benefits (OPEB) Trust
Meeting of July 24th, 2024
2nd Floor BOC Meeting Room/WebEx, 9:00am

Present:

Jim Harner, Trustee/Secretary

Sam Heaton, Vice Chair

Roger Tutterow, Chair

Bill Volckmann, Trustee

Sheriff Craig Owens, Trustee (WebEx/Technical difficulties)

Absent:

A scheduled meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order by Roger Tutterow at 9:03am in Person and via WebEx. Sheriff Owens attempted to join via WebEx but there were technical difficulties in getting connected.

The following items of business were discussed:

I. Invitation for Public Comment

No comments

II. Approval of Minutes

A motion was made by Bill Volckmann and seconded by Jim Harner to approve the minutes for the meeting of May 15th 2024.

Vote: 4 – 0, in favor.

III. Ratify Invoice Payments Approval

A motion was made by Sam Heaton and seconded by Roger Tutterow to approve six (6) invoices totaling \$113,442.53 for OPEB, and nine (9) invoices totaling \$636,078.75 for the Employees Retirement Plan.

Vote: 4-0, in favor.

IV. Manager Search – *Austin Dodd & Hampton Clark with UBS Presented*

Due to restructuring of bond manager Delaware Diversified, it was recommended that the Board move from Delaware Diversified to Belle Haven. A motion was made by Sam Heaton to approve the move, seconded by Bill Volckmann.

Vote 4-0, in favor.

V. Actuary Report – *Ben Mobley & Lisa Bennet from CavMac Presented*

VI. New Business

UBS would like to have Belle Haven present at the September meeting.

Roger Tutterow requested that the September meeting be rescheduled from September 4th due to a conflict. This will be settled via email once meeting room availability is confirmed.

VII. Adjourn

Pension Meeting was adjourned at 10:30am.

The next scheduled meeting date is September 24th 2024 from 10:00am to 11:00am, rescheduled from Wednesday, September 4th. Location set for 2rd floor BOC Meeting Room, 100 Cherokee Street, Bldg. A., Marietta, Georgia

CERTIFIED CORRECT:



Jim Harner
Secretary



Roger Tutterow
Chair



Quarterly Investment Review

Cobb County

07/15/2024

Data as of 06/30/2024

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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.
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(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.



Cobb County

Executive Summary

ACTIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 5)				
		Q1 24	Q2 24			MGR	ASSETS	3 YR PEER	5 YR PEER	NET EXP PEER
Large Blend	American Funds Washington Mutual R6 - RWMGX	4	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	4			●	●	○	●	●
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	3	3			○	●	○	●	●
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	4	5			●	●	●	●	●
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	4	4			●	●	○	●	●
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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as of 06/30/2024

Cobb County

Executive Summary

ACTIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 5)				
		Q1 24	Q2 24			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	5	5			●	●	●	●	●
Target Date 2050	American Funds 2050 Trgt Date Retire R6 - RFITX	5	5			●	●	●	●	●
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKTX	5	5			●	●	●	●	●
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUTX	5	5			●	●	●	●	●
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6 - RFVTX	4	4			●	●	●	-	●

Score and Criteria Legend: Meets ● Does Not Meet ○

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as of 06/30/2024

Cobb County

Executive Summary

PASSIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 4)			
		Q1 24	Q2 24			MGR	ASSETS	3 YR TRACK ERR PEER	NET EXP PEER
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	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	27.02	\$182,275	10.31	12.91	0.26	4
Peer Rank Percentile	-	-	18	66	17	-
Russell 1000 TR USD	-	-	8.74	14.61	-	-
Peer Group Median (50th Percentile)	8.55	\$1,112	8.54	13.84	0.71	-
Large Growth						
JPMorgan Large Cap Growth R6 - JLGMX	19.92	\$94,097	10.94	20.40	0.44	5
Peer Rank Percentile	-	-	8	4	11	-
Russell 1000 Growth TR USD	-	-	11.28	19.34	-	-
Peer Group Median (50th Percentile)	10.34	\$1,391	6.95	15.36	0.85	-
Mid-Cap Value						
Victory Sycamore Established Value R6 - VEVRX	25.93	\$18,004	6.58	11.71	0.54	5
Peer Rank Percentile	-	-	17	12	13	-
Russell Mid Cap Value TR USD	-	-	3.65	8.49	-	-
Peer Group Median (50th Percentile)	11.17	\$749	5.22	8.71	0.90	-
Mid-Cap Growth						
Delaware Ivy Mid Cap Growth R6 - IGRFX	23.40	\$6,766	-3.92	9.88	0.69	4
Peer Rank Percentile	-	-	65	27	15	-
Russell Mid Cap Growth TR USD	-	-	-0.08	9.93	-	-
Peer Group Median (50th Percentile)	11.67	\$1,074	-1.96	8.73	1.00	-
Small Blend						
ClearBridge Small Cap I - LMNSX	12.76	\$857	-3.36	4.20	0.85	3
Peer Rank Percentile	-	-	94	96	35	-
Russell 2000 TR USD	-	-	-2.58	6.94	-	-
Peer Group Median (50th Percentile)	10.50	\$411	0.46	7.98	0.96	-

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.



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	13.29	\$962	-0.79	3.18	0.84	4
Peer Rank Percentile	-	-	24	55	41	-
FTSE NAREIT Equity REITs TR USD	-	-	0.30	3.90	-	-
Peer Group Median (50th Percentile)	10.50	\$233	-1.68	3.33	0.99	-
Foreign Large Blend						
MFS Intl Diversification R6 - MDIZX	2.49	\$38,038	0.32	6.14	0.73	3
Peer Rank Percentile	-	-	68	50	34	-
MSCI ACWI Ex USA NR USD	-	-	0.46	5.55	-	-
Peer Group Median (50th Percentile)	8.16	\$737	1.18	6.13	0.89	-
Foreign Large Growth						
American Funds Europacific Growth R6 - RERGX	23.10	\$136,340	-2.46	6.05	0.47	5
Peer Rank Percentile	-	-	50	48	7	-
MSCI ACWI Ex USA Growth NR USD	-	-	-2.62	5.49	-	-
Peer Group Median (50th Percentile)	11.12	\$1,168	-2.46	5.87	0.92	-
Global Large-Stock Growth						
American Funds New Perspective R6 - RNP GX	23.59	\$139,191	3.44	12.47	0.42	5
Peer Rank Percentile	-	-	36	23	2	-
MSCI ACWI Large Cap Growth NR USD	-	-	6.69	15.02	-	-
Peer Group Median (50th Percentile)	9.58	\$705	2.57	10.86	0.98	-
Intermediate Core-Plus Bond						
Western Asset Core Plus Bond IS - WAP SX	17.51	\$18,885	-5.27	-1.04	0.42	3
Peer Rank Percentile	-	-	98	93	18	-
Bloomberg US Agg Bond TR USD	-	-	-3.02	-0.23	-	-
Peer Group Median (50th Percentile)	9.68	\$1,223	-3.04	0.09	0.64	-

Criteria Legend:

Meets Criteria

Does Not Meet Criteria

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as of 06/30/2024

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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	16.72	\$18,668	1.36	3.78	0.38	4
Peer Rank Percentile	-	-	56	33	9	-
ICE BofA US High Yield TR USD	-	-	1.65	3.73	-	-
Peer Group Median (50th Percentile)	9.66	\$517	1.48	3.39	0.77	-
Money Market-Taxable						
Vanguard Treasury Money Market Investor - VUSXX	6.53	\$77,044	3.07	2.12	0.09	5
Peer Rank Percentile	-	-	9	3	2	-
ICE BofA USD 3M Dep OR CM TR USD	-	-	3.02	2.28	-	-
Peer Group Median (50th Percentile)	17.72	\$24,534	2.89	1.95	0.33	-
Target-Date 2000-2010						
American Funds 2010 Trgt Date Retire R6 - RFTTX	12.50	\$3,902	1.99	5.06	0.29	5
Peer Rank Percentile	-	-	1	9	20	-
S&P Target Date 2010 TR USD	-	-	1.34	4.51	-	-
Peer Group Median (50th Percentile)	10.87	\$96	0.78	4.39	0.45	-
Target Date 2015						
American Funds 2015 Trgt Date Retire R6 - RFJTX	12.50	\$4,966	2.02	5.43	0.30	5
Peer Rank Percentile	-	-	1	8	17	-
S&P Target Date 2015 TR USD	-	-	1.52	4.93	-	-
Peer Group Median (50th Percentile)	10.65	\$217	0.75	4.60	0.51	-
Target Date 2020						
American Funds 2020 Trgt Date Retire R6 - RRCTX	12.50	\$15,763	2.19	5.81	0.31	5
Peer Rank Percentile	-	-	1	8	17	-
S&P Target Date 2020 TR USD	-	-	1.83	5.28	-	-
Peer Group Median (50th Percentile)	11.01	\$523	0.74	5.04	0.54	-

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	12.50	\$33,152	2.24	6.60	0.32	5
Peer Rank Percentile	-	-	5	4	14	-
S&P Target Date 2025 TR USD	-	-	2.11	6.07	-	-
Peer Group Median (50th Percentile)	10.65	\$520	0.96	5.50	0.59	-
Target Date 2030						
American Funds 2030 Trgt Date Retire R6 - RFETX	12.50	\$47,673	2.86	7.64	0.33	5
Peer Rank Percentile	-	-	7	4	15	-
S&P Target Date 2030 TR USD	-	-	2.78	7.04	-	-
Peer Group Median (50th Percentile)	9.76	\$830	1.59	6.50	0.60	-
Target Date 2035						
American Funds 2035 Trgt Date Retire R6 - RFFT X	12.50	\$45,930	3.52	9.07	0.35	5
Peer Rank Percentile	-	-	10	1	17	-
S&P Target Date 2035 TR USD	-	-	3.49	8.09	-	-
Peer Group Median (50th Percentile)	10.17	\$696	2.38	7.63	0.60	-
Target Date 2040						
American Funds 2040 Trgt Date Retire R6 - RFGTX	12.50	\$42,081	4.24	10.03	0.37	5
Peer Rank Percentile	-	-	10	3	18	-
S&P Target Date 2040 TR USD	-	-	4.17	8.93	-	-
Peer Group Median (50th Percentile)	10.65	\$793	3.18	8.55	0.63	-
Target Date 2045						
American Funds 2045 Trgt Date Retire R6 - RFHTX	12.50	\$35,150	4.33	10.24	0.37	5
Peer Rank Percentile	-	-	15	5	18	-
S&P Target Date 2045 TR USD	-	-	4.62	9.44	-	-
Peer Group Median (50th Percentile)	10.41	\$620	3.67	9.23	0.63	-

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.



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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 2050						
American Funds 2050 Trgt Date Retire R6 - RFITX	12.50	\$31,536	4.27	10.30	0.38	5
Peer Rank Percentile	-	-	27	4	18	-
S&P Target Date 2050 TR USD	-	-	4.86	9.72	-	-
Peer Group Median (50th Percentile)	10.65	\$573	3.77	9.43	0.63	-
Target Date 2055						
American Funds 2055 Trgt Date Retire R6 - RFKTX	12.50	\$21,982	4.23	10.30	0.38	5
Peer Rank Percentile	-	-	33	9	18	-
S&P Target Date 2055 TR USD	-	-	4.88	9.78	-	-
Peer Group Median (50th Percentile)	9.76	\$401	3.81	9.49	0.65	-
Target-Date 2060						
American Funds 2060 Trgt Date Retire R6 - RFUTX	9.27	\$12,985	4.20	10.27	0.39	5
Peer Rank Percentile	-	-	35	15	18	-
S&P Target Date 2060+ TR USD	-	-	4.89	9.81	-	-
Peer Group Median (50th Percentile)	7.63	\$226	3.83	9.49	0.64	-
Target-Date 2065+						
American Funds 2065 Trgt Date Retire R6 - RFVTX	4.50	\$3,043	4.21	-	0.39	4
Peer Rank Percentile	-	-	37	-	18	-
S&P Target Date 2060+ TR USD	-	-	4.89	9.81	-	-
Peer Group Median (50th Percentile)	3.75	\$30	3.84	9.66	0.64	-

Criteria Legend:

Meets Criteria

Does Not Meet Criteria

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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	6.59	\$297,440	0.01	0.02	4
Peer Rank Percentile	-	-	1	2	-
S&P 500 TR USD	-	-	-	-	-
Peer Group Median (50th Percentile)	8.55	\$1,112	2.98	0.71	-

Criteria Legend: Meets Criteria Does Not Meet Criteria

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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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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$172,681,883

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	\$11,276,354	2.05 (67)	11.44 (72)	21.53 (63)	10.31 (18)	12.91 (66)	11.42 (52)	13.98	01-May-2009	0.26	0.26	4
Russell 1000 TR USD		3.57	14.24	23.88	8.74	14.61	12.51	-	-	-	-	-
Peer Group Median (50th Percentile)		3.17	14.15	23.21	8.54	13.84	11.47	-	-	0.79	0.71	-
Number of Funds in Peer Group		1476	1462	1427	1322	1236	1056	-	-	-	-	-
Large Growth												
JPMorgan Large Cap Growth R6 - JLGMX²	\$41,232,655	7.08 (32)	24.37 (11)	35.98 (17)	10.94 (8)	20.40 (4)	17.93 (2)	17.20	30-Nov-2010	0.52	0.44	5
Russell 1000 Growth TR USD		8.33	20.70	33.48	11.28	19.34	16.33	-	-	-	-	-
Peer Group Median (50th Percentile)		5.74	18.91	30.70	6.95	15.36	13.75	-	-	0.95	0.85	-
Number of Funds in Peer Group		1185	1183	1171	1118	1075	970	-	-	-	-	-
Mid-Cap Value												
Victory Sycamore Established Value R6 - VEVRX²	\$3,093,036	-4.12 (56)	4.73 (37)	11.12 (54)	6.58 (17)	11.71 (12)	10.67 (2)	10.89	04-Mar-2014	0.54	0.54	5
Russell Mid Cap Value TR USD		-3.40	4.54	11.98	3.65	8.49	7.60	-	-	-	-	-
Peer Group Median (50th Percentile)		-3.95	3.79	11.50	5.22	8.71	7.30	-	-	0.99	0.90	-
Number of Funds in Peer Group		399	399	395	385	379	341	-	-	-	-	-
Mid-Cap Growth												
Delaware Ivy Mid Cap Growth R6 - IGRFX²	\$7,198,748	-5.76 (80)	0.94 (83)	2.59 (92)	-3.92 (65)	9.88 (27)	10.57 (24)	11.06	31-Jul-2014	0.83	0.69	4
Russell Mid Cap Growth TR USD		-3.21	5.98	15.05	-0.08	9.93	10.51	-	-	-	-	-
Peer Group Median (50th Percentile)		-3.74	5.25	11.48	-1.96	8.73	9.60	-	-	1.06	1.00	-
Number of Funds in Peer Group		536	534	533	524	496	457	-	-	-	-	-

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$172,681,883

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	\$4,950,866	-4.96 (89)	-1.93 (96)	1.99 (98)	-3.36 (94)	4.20 (96)	6.55 (71)	9.90	01-Dec-1994	0.86	0.85	3
Russell 2000 TR USD		-3.28	1.73	10.06	-2.58	6.94	7.00	-	-	-	-	-
Peer Group Median (50th Percentile)		-3.35	2.09	10.00	0.46	7.98	7.28	-	-	1.05	0.96	-
Number of Funds in Peer Group		611	608	601	580	563	483	-	-	-	-	-
Real Estate												
Nuveen Real Estate Securities R6 - FREGX²	\$1,888,183	0.06 (29)	-1.71 (51)	5.02 (61)	-0.79 (24)	3.18 (55)	5.47 (49)	5.41	30-Apr-2013	0.84	0.84	4
FTSE NAREIT Equity REITs TR USD		0.06	-0.13	7.79	0.30	3.90	5.90	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.77	-1.71	5.70	-1.68	3.33	5.42	-	-	1.09	0.99	-
Number of Funds in Peer Group		241	240	237	226	220	194	-	-	-	-	-
Foreign Large Blend												
MFS Intl Diversification R6 - MDIZX²	\$4,557,328	1.21 (23)	5.49 (50)	9.28 (69)	0.32 (68)	6.14 (50)	5.60 (10)	6.00	02-Oct-2017	0.74	0.73	3
MSCI ACWI Ex USA NR USD		0.96	5.69	11.62	0.46	5.55	3.84	-	-	-	-	-
Peer Group Median (50th Percentile)		0.13	5.48	10.79	1.18	6.13	4.09	-	-	1.01	0.89	-
Number of Funds in Peer Group		746	744	738	693	662	519	-	-	-	-	-
Foreign Large Growth												
American Funds Europacific Growth R6 - RERGX²	\$5,534,728	-0.23 (49)	7.19 (34)	10.82 (36)	-2.46 (50)	6.05 (48)	5.25 (44)	8.06	01-May-2009	0.47	0.47	5
MSCI ACWI Ex USA Growth NR USD		0.72	6.68	9.88	-2.62	5.49	4.74	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.26	6.03	8.94	-2.46	5.87	5.07	-	-	1.02	0.92	-
Number of Funds in Peer Group		407	405	403	393	368	306	-	-	-	-	-

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$172,681,883

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	\$11,280,910	2.90 (38)	11.64 (52)	18.99 (49)	3.44 (36)	12.47 (23)	10.93 (14)	12.99	01-May-2009	0.42	0.42	5
MSCI ACWI Large Cap Growth NR USD		7.46	18.17	26.89	6.69	15.02	12.02	-	-	-	-	-
Peer Group Median (50th Percentile)		2.44	11.80	18.87	2.57	10.86	9.55	-	-	1.14	0.98	-
Number of Funds in Peer Group		351	349	347	328	295	240	-	-	-	-	-
Intermediate Core-Plus Bond												
Western Asset Core Plus Bond IS - WAPSX²	\$6,911,500	-0.76 (99)	-1.92 (97)	1.66 (92)	-5.27 (98)	-1.04 (93)	1.59 (41)	4.17	04-Aug-2008	0.42	0.42	3
Bloomberg US Agg Bond TR USD		0.07	-0.71	2.63	-3.02	-0.23	1.35	-	-	-	-	-
Peer Group Median (50th Percentile)		0.28	-0.01	3.66	-3.04	0.09	1.47	-	-	0.76	0.64	-
Number of Funds in Peer Group		645	642	627	573	550	463	-	-	-	-	-
High Yield Bond												
PGIM High Yield R6 - PHYQX²	\$2,604,109	1.14 (59)	2.78 (50)	10.30 (34)	1.36 (56)	3.78 (33)	4.57 (7)	5.78	31-Oct-2011	0.38	0.38	4
ICE BofA US High Yield TR USD		1.09	2.62	10.45	1.65	3.73	4.21	-	-	-	-	-
Peer Group Median (50th Percentile)		1.19	2.76	9.80	1.48	3.39	3.54	-	-	0.92	0.77	-
Number of Funds in Peer Group		668	668	663	613	590	523	-	-	-	-	-
Money Market-Taxable												
Vanguard Treasury Money Market Investor - VUSXX	\$3,612,219	1.32 (5)	2.67 (3)	5.40 (4)	3.07 (9)	2.12 (3)	1.46 (2)	2.41	14-Dec-1992	0.09	0.09	5
ICE BofA USD 3M Dep OR CM TR USD		1.33	2.69	5.50	3.02	2.28	1.70	-	-	-	-	-
Peer Group Median (50th Percentile)		1.26	2.54	5.16	2.89	1.95	1.27	-	-	0.36	0.33	-
Number of Funds in Peer Group		612	599	581	544	504	391	-	-	-	-	-

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Performance Summary

ACTIVE FUND ASSETS - \$172,681,883

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	\$1,622,534	0.86 (62)	3.71 (37)	8.98 (28)	1.99 (1)	5.06 (9)	4.91 (4)	7.24	13-Jul-2009	0.29	0.29	5
S&P Target Date 2010 TR USD		1.19	3.64	8.41	1.34	4.51	4.43	-	-	-	-	-
Peer Group Median (50th Percentile)		0.89	3.24	8.12	0.78	4.39	4.35	-	-	0.48	0.45	-
Number of Funds in Peer Group		98	98	98	86	86	64	-	-	-	-	-
Target Date 2015												
American Funds 2015 Trgt Date Retire R6 - RFJTX²	\$2,377,791	0.90 (53)	3.94 (30)	9.44 (17)	2.02 (1)	5.43 (8)	5.24 (5)	7.71	13-Jul-2009	0.30	0.30	5
S&P Target Date 2015 TR USD		1.19	3.93	8.93	1.52	4.93	4.85	-	-	-	-	-
Peer Group Median (50th Percentile)		0.90	3.62	8.48	0.75	4.60	4.71	-	-	0.63	0.51	-
Number of Funds in Peer Group		113	113	113	103	98	69	-	-	-	-	-
Target Date 2020												
American Funds 2020 Trgt Date Retire R6 - RRCTX²	\$3,834,128	0.97 (56)	4.37 (43)	10.16 (14)	2.19 (1)	5.81 (8)	5.66 (5)	8.35	13-Jul-2009	0.31	0.31	5
S&P Target Date 2020 TR USD		1.28	4.52	9.84	1.83	5.28	5.22	-	-	-	-	-
Peer Group Median (50th Percentile)		0.98	4.27	9.28	0.74	5.04	4.92	-	-	0.67	0.54	-
Number of Funds in Peer Group		146	146	146	136	131	93	-	-	-	-	-
Target Date 2025												
American Funds 2025 Trgt Date Retire R6 - RFDTX²	\$7,330,032	0.99 (58)	4.85 (48)	10.82 (24)	2.24 (5)	6.60 (4)	6.33 (3)	9.33	13-Jul-2009	0.32	0.32	5
S&P Target Date 2025 TR USD		1.31	4.79	10.29	2.11	6.07	5.80	-	-	-	-	-
Peer Group Median (50th Percentile)		1.04	4.80	10.18	0.96	5.50	5.28	-	-	0.72	0.59	-
Number of Funds in Peer Group		210	208	207	197	180	145	-	-	-	-	-

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Performance Summary

ACTIVE FUND ASSETS - \$172,681,883

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	\$10,051,152	1.18 (48)	6.04 (37)	12.71 (15)	2.86 (7)	7.64 (4)	7.27 (1)	10.20	13-Jul-2009	0.33	0.33	5
S&P Target Date 2030 TR USD		1.43	5.75	11.85	2.78	7.04	6.46	-	-	-	-	-
Peer Group Median (50th Percentile)		1.15	5.84	11.68	1.59	6.50	6.10	-	-	0.79	0.60	-
Number of Funds in Peer Group		211	211	210	199	176	138	-	-	-	-	-
Target Date 2035												
American Funds 2035 Trgt Date Retire R6 - RFFT²	\$8,372,170	1.39 (49)	7.48 (28)	14.85 (15)	3.52 (10)	9.07 (1)	8.30 (1)	10.93	13-Jul-2009	0.35	0.35	5
S&P Target Date 2035 TR USD		1.58	6.89	13.55	3.49	8.09	7.16	-	-	-	-	-
Peer Group Median (50th Percentile)		1.38	7.07	13.48	2.38	7.63	6.84	-	-	0.78	0.60	-
Number of Funds in Peer Group		207	207	206	191	175	140	-	-	-	-	-
Target Date 2040												
American Funds 2040 Trgt Date Retire R6 - RFGTX²	\$8,131,901	1.66 (45)	8.99 (23)	17.04 (11)	4.24 (10)	10.03 (3)	8.88 (1)	10.82	27-Jul-2009	0.37	0.37	5
S&P Target Date 2040 TR USD		1.77	7.90	15.05	4.17	8.93	7.69	-	-	-	-	-
Peer Group Median (50th Percentile)		1.58	8.41	15.24	3.18	8.55	7.44	-	-	0.84	0.63	-
Number of Funds in Peer Group		205	205	204	194	176	138	-	-	-	-	-
Target Date 2045												
American Funds 2045 Trgt Date Retire R6 - RFHTX²	\$7,941,029	1.71 (50)	9.33 (41)	17.60 (16)	4.33 (15)	10.24 (5)	9.06 (1)	11.50	13-Jul-2009	0.37	0.37	5
S&P Target Date 2045 TR USD		1.83	8.51	15.94	4.62	9.44	8.02	-	-	-	-	-
Peer Group Median (50th Percentile)		1.70	9.19	16.38	3.67	9.23	7.82	-	-	0.86	0.63	-
Number of Funds in Peer Group		202	202	201	191	175	140	-	-	-	-	-

(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

ACTIVE FUND ASSETS - \$172,681,883

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	\$8,063,340	1.73 (51)	9.55 (44)	18.00 (17)	4.27 (27)	10.30 (4)	9.13 (1)	11.55	13-Jul-2009	0.38	0.38	5
S&P Target Date 2050 TR USD		1.95	8.90	16.50	4.86	9.72	8.22	-	-	-	-	-
Peer Group Median (50th Percentile)		1.74	9.44	16.84	3.77	9.43	7.95	-	-	0.87	0.63	-
Number of Funds in Peer Group		203	203	202	192	176	138	-	-	-	-	-
Target Date 2055												
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$7,836,554	1.80 (48)	9.81 (34)	18.32 (14)	4.23 (33)	10.30 (9)	9.11 (1)	10.56	01-Feb-2010	0.38	0.38	5
S&P Target Date 2055 TR USD		1.95	8.92	16.53	4.88	9.78	8.28	-	-	-	-	-
Peer Group Median (50th Percentile)		1.79	9.60	17.09	3.81	9.49	7.96	-	-	0.90	0.65	-
Number of Funds in Peer Group		202	202	201	191	175	134	-	-	-	-	-
Target-Date 2060												
American Funds 2060 Trgt Date Retire R6 - RFUTX²	\$2,872,755	1.79 (49)	9.80 (38)	18.43 (14)	4.20 (35)	10.27 (15)	- (-)	9.49	27-Mar-2015	0.39	0.39	5
S&P Target Date 2060+ TR USD		1.95	8.93	16.55	4.89	9.81	8.33	-	-	-	-	-
Peer Group Median (50th Percentile)		1.75	9.61	17.11	3.83	9.49	8.12	-	-	0.93	0.64	-
Number of Funds in Peer Group		201	201	200	190	167	15	-	-	-	-	-
Target-Date 2065+												
American Funds 2065 Trgt Date Retire R6 - RFVTX²	\$107,861	1.85 (45)	9.85 (35)	18.44 (12)	4.21 (37)	- (-)	- (-)	15.57	27-Mar-2020	0.39	0.39	4
S&P Target Date 2060+ TR USD		1.95	8.93	16.55	4.89	9.81	8.33	-	-	-	-	-
Peer Group Median (50th Percentile)		1.80	9.63	17.08	3.84	9.66	-	-	-	1.18	0.64	-
Number of Funds in Peer Group		196	196	195	139	31	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.

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Cobb County

Performance Summary

PASSIVE FUND ASSETS - \$29,460,662

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 - VIIIX ²	\$29,460,662	4.28 (19)	15.28 (29)	24.53 (34)	9.99 (22)	15.03 (18)	12.85 (9)	8.88	07-Jul-1997	0.02	0.02	4
S&P 500 TR USD		4.28	15.29	24.56	10.01	15.05	12.86	11.06	-	-	-	-
Russell 1000 TR USD		3.57	14.24	23.88	8.74	14.61	12.51	-	-	-	-	-
Peer Group Median (50th Percentile)		3.17	14.15	23.21	8.54	13.84	11.47	-	-	0.79	0.71	-
Number of Funds in Peer Group		1476	1462	1427	1322	1236	1056	-	-	-	-	-

(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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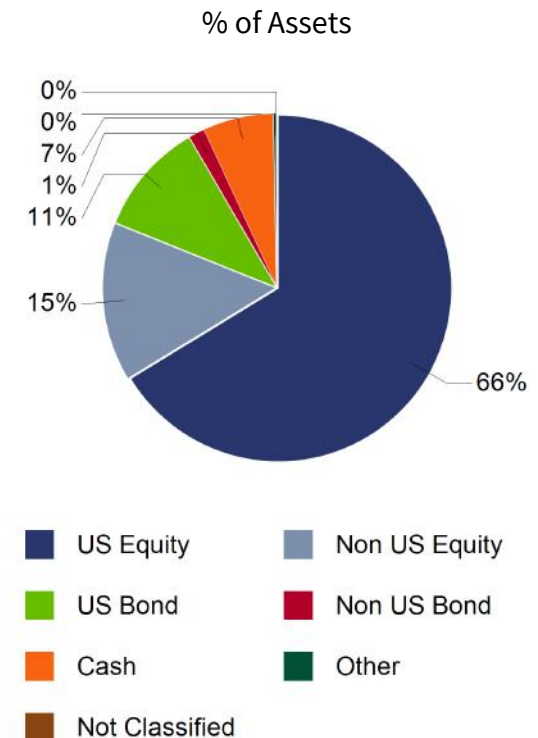
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Cobb County

Asset Allocation

INVESTMENT	ASSETS	% OF ASSETS
Total Plan Assets	\$202,142,545	100.00%
Large Blend	\$40,737,016	20.15%
American Funds Washington Mutual R6 - RWMGX	\$11,276,354	5.58%
Vanguard Institutional Index Instl Pl - VIIIX	\$29,460,662	14.57%
Large Growth	\$41,232,655	20.40%
JPMorgan Large Cap Growth R6 - JLGMX	\$41,232,655	20.40%
Mid-Cap Value	\$3,093,036	1.53%
Victory Sycamore Established Value R6 - VEVX	\$3,093,036	1.53%
Mid-Cap Growth	\$7,198,748	3.56%
Delaware Ivy Mid Cap Growth R6 - IGRFX	\$7,198,748	3.56%
Small Blend	\$4,950,866	2.45%
ClearBridge Small Cap I - LMNSX	\$4,950,866	2.45%
Real Estate	\$1,888,183	0.93%
Nuveen Real Estate Securities R6 - FREGX	\$1,888,183	0.93%
Foreign Large Blend	\$4,557,328	2.25%
MFS Intl Diversification R6 - MDIZX	\$4,557,328	2.25%
Foreign Large Growth	\$5,534,728	2.74%
American Funds Europacific Growth R6 - RERGX	\$5,534,728	2.74%
Global Large-Stock Growth	\$11,280,910	5.58%
American Funds New Perspective R6 - RNPGX	\$11,280,910	5.58%



% 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	\$6,911,500	3.42%
Western Asset Core Plus Bond IS - WAPSX	\$6,911,500	3.42%
High Yield Bond	\$2,604,109	1.29%
PGIM High Yield R6 - PHYQX	\$2,604,109	1.29%
Money Market-Taxable	\$3,612,219	1.79%
Vanguard Treasury Money Market Investor - VUSXX	\$3,612,219	1.79%
Target Date	\$68,541,247	33.91%
American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,622,534	0.80%
American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,377,791	1.18%
American Funds 2020 Trgt Date Retire R6 - RRCTX	\$3,834,128	1.90%
American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,330,032	3.63%
American Funds 2030 Trgt Date Retire R6 - RFETX	\$10,051,152	4.97%
American Funds 2035 Trgt Date Retire R6 - RFFTX	\$8,372,170	4.14%
American Funds 2040 Trgt Date Retire R6 - RFGTX	\$8,131,901	4.02%
American Funds 2045 Trgt Date Retire R6 - RFHTX	\$7,941,029	3.93%
American Funds 2050 Trgt Date Retire R6 - RFITX	\$8,063,340	3.99%
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$7,836,554	3.88%
American Funds 2060 Trgt Date Retire R6 - RFUTX	\$2,872,755	1.42%
American Funds 2065 Trgt Date Retire R6 - RFVTX	\$107,861	0.05%

% 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 \$11,276,354 4 Vanguard Institutional Index Instl Pl \$29,460,662 4	JPMorgan Large Cap Growth R6 \$41,232,655 5
MEDIUM	Victory Sycamore Established Value R6 \$3,093,036 5		Delaware Ivy Mid Cap Growth R6 \$7,198,748 4
SMALL		ClearBridge Small Cap I \$4,950,866 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 \$4,557,328 3	American Funds Europacific Growth R6 \$5,534,728 5
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.



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Cobb County

Portfolio Style

Fixed Income Style

	LIMITED	MODERATE	EXTENSIVE
HIGH			
MEDIUM		Western Asset Core Plus Bond IS\$6,911,5003	
LOW	PGIM High Yield R6\$2,604,1094		

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\$68,541,247-		Nuveen Real Estate Securities R6\$1,888,1834

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.

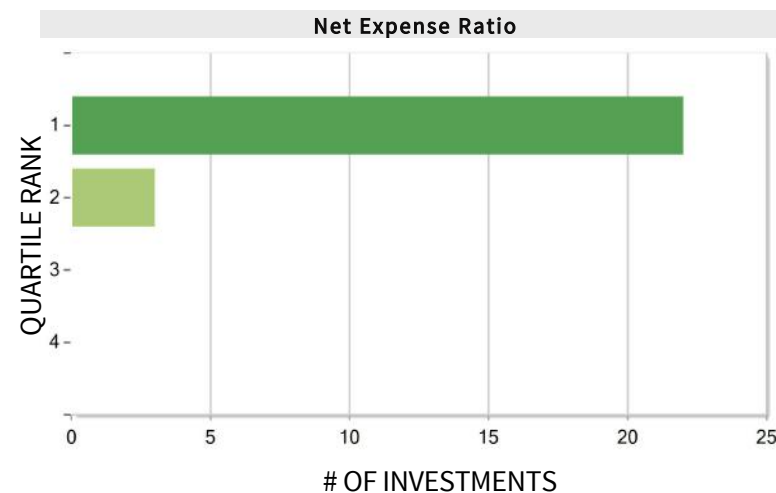
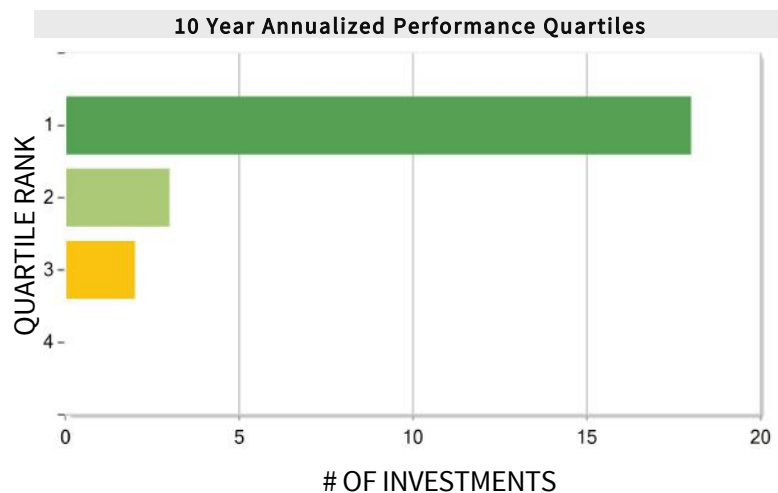
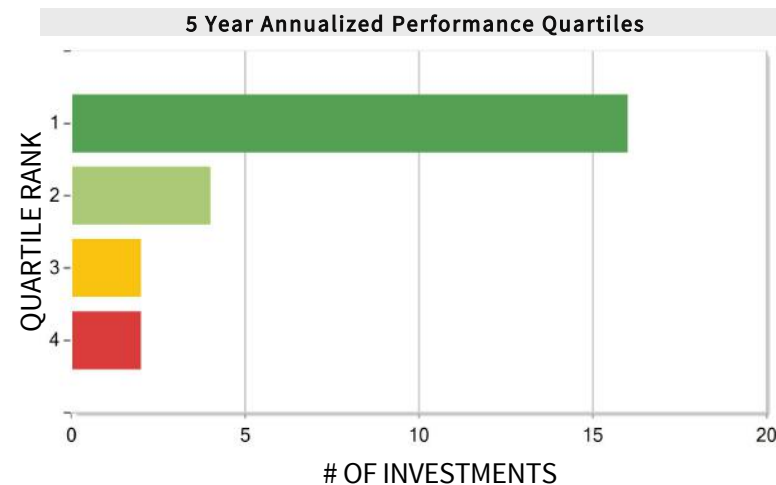
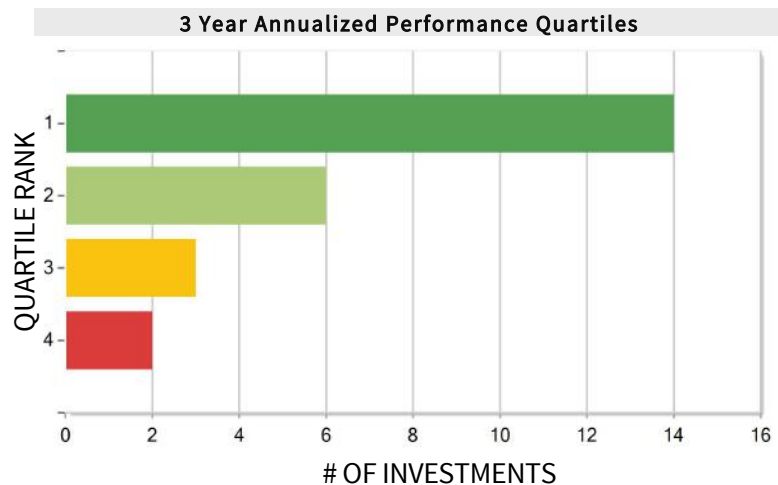
Funds not included in the style charts
American Funds New Perspective R6
Vanguard Treasury Money Market Investor

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.



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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	\$11,276,354	5.6%	0.26%	\$29,319	0.71%
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	\$29,460,662	14.6%	0.02%	\$5,892	0.71%
Large Growth	JPMorgan Large Cap Growth R6 - JLGMX	\$41,232,655	20.4%	0.44%	\$181,424	0.85%
Mid-Cap Value	Victory Sycamore Established Value R6 - VEVRX	\$3,093,036	1.5%	0.54%	\$16,702	0.90%
Mid-Cap Growth	Delaware Ivy Mid Cap Growth R6 - IGRFX	\$7,198,748	3.6%	0.69%	\$49,671	1.00%
Small Blend	ClearBridge Small Cap I - LMNSX	\$4,950,866	2.4%	0.85%	\$42,082	0.96%
Real Estate	Nuveen Real Estate Securities R6 - FREGX	\$1,888,183	0.9%	0.84%	\$15,861	0.99%
Foreign Large Blend	MFS Intl Diversification R6 - MDIZX	\$4,557,328	2.3%	0.73%	\$33,268	0.89%
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	\$5,534,728	2.7%	0.47%	\$26,013	0.92%
Global Large-Stock Growth	American Funds New Perspective R6 - RNP GX	\$11,280,910	5.6%	0.42%	\$47,380	0.98%
Intermediate Core-Plus Bond	Western Asset Core Plus Bond IS - WAP SX	\$6,911,500	3.4%	0.42%	\$29,028	0.64%
High Yield Bond	PGIM High Yield R6 - PHYQX	\$2,604,109	1.3%	0.38%	\$9,896	0.77%
Money Market-Taxable	Vanguard Treasury Money Market Investor - VUSXX	\$3,612,219	1.8%	0.09%	\$3,251	0.33%
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,622,534	0.8%	0.29%	\$4,705	0.45%
Target Date 2015	American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,377,791	1.2%	0.30%	\$7,133	0.51%
Target Date 2020	American Funds 2020 Trgt Date Retire R6 - RRCTX	\$3,834,128	1.9%	0.31%	\$11,886	0.54%
Target Date 2025	American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,330,032	3.6%	0.32%	\$23,456	0.59%
Target Date 2030	American Funds 2030 Trgt Date Retire R6 - RFETX	\$10,051,152	5.0%	0.33%	\$33,169	0.60%
Target Date 2035	American Funds 2035 Trgt Date Retire R6 - RFFTX	\$8,372,170	4.1%	0.35%	\$29,303	0.60%
Target Date 2040	American Funds 2040 Trgt Date Retire R6 - RFGTX	\$8,131,901	4.0%	0.37%	\$30,088	0.63%
Target Date 2045	American Funds 2045 Trgt Date Retire R6 - RFHTX	\$7,941,029	3.9%	0.37%	\$29,382	0.63%
Target Date 2050	American Funds 2050 Trgt Date Retire R6 - RFITX	\$8,063,340	4.0%	0.38%	\$30,641	0.63%
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKTX	\$7,836,554	3.9%	0.38%	\$29,779	0.65%
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUTX	\$2,872,755	1.4%	0.39%	\$11,204	0.64%
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6 - RFV TX	\$107,861	0.1%	0.39%	\$421	0.64%

(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	\$202,142,545	100.0%	0.36% ¹	\$730,953	

(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.



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: 3.00

Overall Morningstar Rating for RWMGX as of 6/30/2024
rated against 1322 funds in its category.

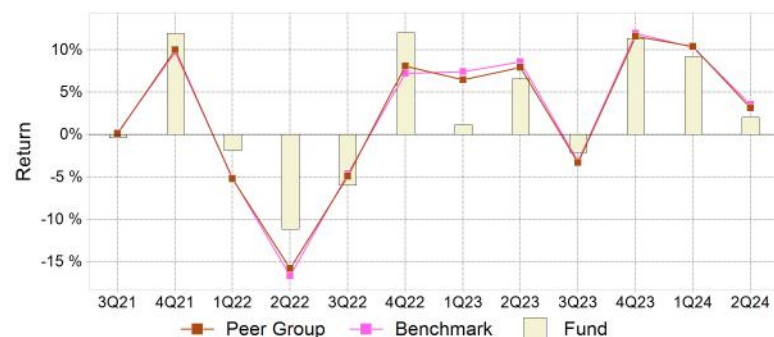
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.05	-1.12	-1.52	67 / 1476
YTD	11.44	-2.71	-2.80	72 / 1462
1 Year	21.53	-1.68	-2.35	63 / 1427
3 Year	10.31	1.77	1.57	18 / 1322
5 Year	12.91	-0.93	-1.70	66 / 1236
10 Year	11.42	-0.05	-1.09	52 / 1056
5 Year Up/Down	82.23 / 82.87	-14.05 / -14.86		
Since Inception	13.98	-	1.82	

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.

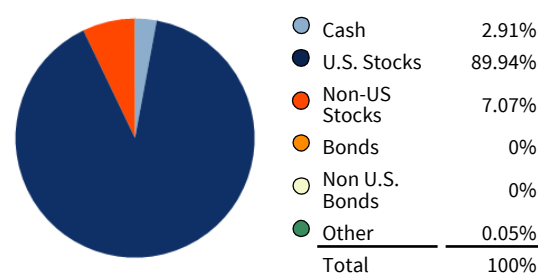
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	17.59	-8.18	28.90	8.08	25.93	-2.66	20.54
Peer Group	24.33	-18.10	26.83	17.46	30.19	-5.48	21.21

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

	Value	Blend	Growth	
	22.83%	32.86%	27.50%	Large
	3.72%	10.84%	1.92%	Med
	0.08%	0.24%	0.00%	Small



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as of 06/30/2024

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

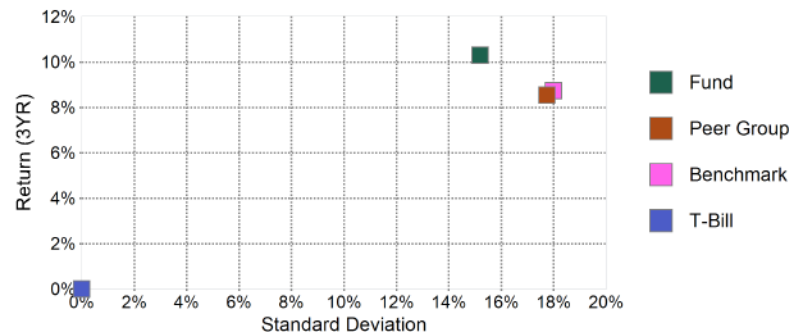
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RWMGX as of 6/30/2024
rated against 1322 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	1.22	0.07	0.06	Top							
Sharpe Ratio - 3 Year	0.53	0.14	0.14	2nd							
Sharpe Ratio - 5 Year	0.70	0.02	-0.02	3rd							
Sharpe Ratio - 10 Year	0.75	0.06	0.01	Bottom							
Std. Deviation - 3 Year	15.20	-2.54	-2.80		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	16.29	-1.78	-2.19	Fund	20.54%	-2.66%	25.93%	8.08%	28.90%	-8.18%	17.59%
Std. Deviation - 10 Year	13.79	-1.53	-1.79	Peer Group 25 Percentile	22.48%	-4.38%	31.44%	20.18%	28.52%	-14.60%	26.27%
Mean - 3 Year	10.31	1.77	1.57	Peer Group 50 Percentile	21.21%	-5.48%	30.19%	17.46%	26.83%	-18.10%	24.33%
Mean - 5 Year	12.91	-0.93	-1.70	Peer Group 75 Percentile	19.45%	-7.43%	27.69%	13.46%	24.71%	-19.48%	19.28%
Mean - 10 Year	11.42	-0.05	-1.09	Benchmark	21.69%	-4.78%	31.43%	20.96%	26.45%	-19.13%	26.53%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	2.30	2.31	2.30								
Alpha (Standard) - 5 Year	0.12	0.52	0.12								
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	91.78	-5.33	-8.22								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	2.62										



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Cobb County

Fund Fact Sheets

Vanguard Institutional Index Instl Pl - VIIIX

Family: Vanguard

Fund Manager: Michelle Louie

Fund Inception Date: 07-Jul-1997

Total Net Assets: \$297,440,000,000

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 VIIIX as of 6/30/2024
rated against 1322 funds in its category.

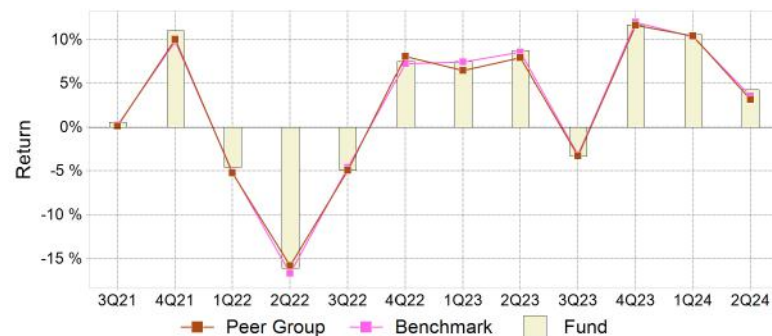
Performance	Fund	Benchmark	Difference	Peers
Last Cal. QTR	4.28	3.57	0.71	3.17
YTD	15.28	14.24	1.04	14.15
1 Year	24.53	23.88	0.65	23.21
3 Year	9.99	8.74	1.25	8.54
5 Year	15.03	14.61	0.42	13.84
10 Year	12.85	12.51	0.34	11.47
Since Inception	8.88	12.16	-3.28	-

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.

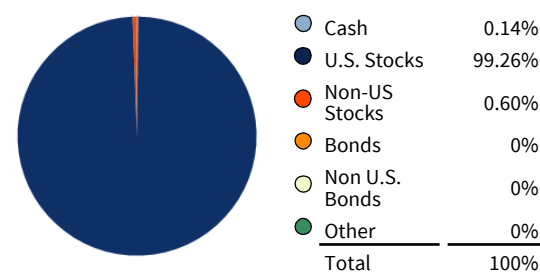
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	26.26	-18.13	28.69	18.41	31.48	-4.41	21.82
Peer Group	24.33	-18.10	26.83	17.46	30.19	-5.48	21.21

Rolling Quarter Return Analysis



Fund Composition 31-May-2024



Equity Style % 31-May-2024

Value	Blend	Growth	
14.25%	29.82%	37.39%	Large Med Small
5.84%	8.83%	3.45%	
0.17%	0.19%	0.07%	



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as of 06/30/2024

Cobb County

Fund Fact Sheets

JPMorgan Large Cap Growth R6 - JLGMMX

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.jpmmorganfunds.com

Phone: 800-480-4111

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for JLGMMX as of 6/30/2024
rated against 1118 funds in its category.

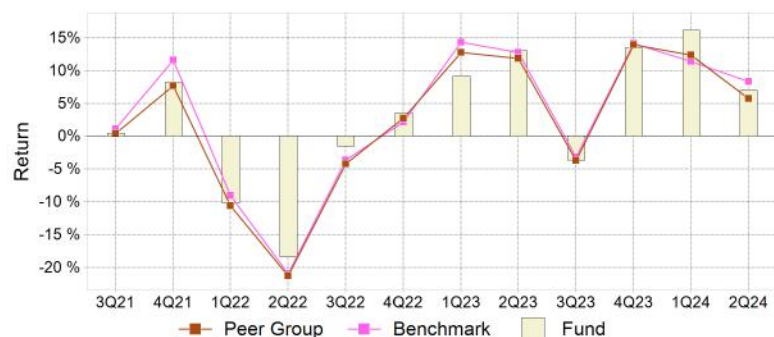
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	7.08	1.34	-1.25	32 / 1185
YTD	24.37	5.46	3.67	11 / 1183
1 Year	35.98	5.28	2.50	17 / 1171
3 Year	10.94	3.99	-0.34	8 / 1118
5 Year	20.40	5.04	1.06	4 / 1075
10 Year	17.93	4.18	1.60	2 / 970
5 Year Up/Down	96.98 / 92.16	6.49 / -8.46		
Since Inception	17.20	-	4.91	

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.

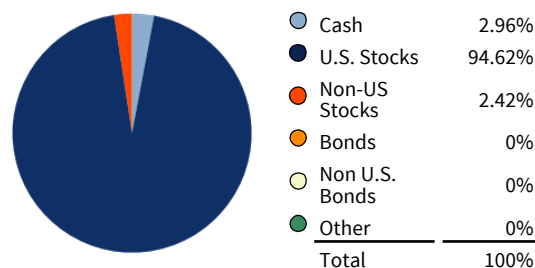
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	34.95	-25.21	18.79	56.42	39.39	0.57	38.37
Peer Group	38.82	-30.88	22.17	35.64	33.18	-1.25	29.21

Quarterly Returns History



Fund Composition 31-May-2024



Equity Style % 31-May-2024

Value	Blend	Growth	
1.06%	12.65%	77.70%	Large Med Small
1.24%	1.32%	6.02%	
0.00%	0.00%	0.00%	



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as of 06/30/2024

Cobb County

Fund Fact Sheets

JPMorgan Large Cap Growth R6 - JLGMMX

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

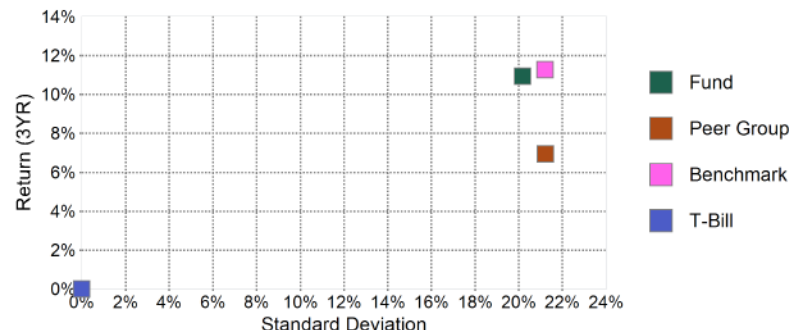
Home Page: www.jpmorganfunds.com

Phone: 800-480-4111

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for JLGMMX as of 6/30/2024
rated against 1118 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	1.47	0.14	-0.03	Top						
Sharpe Ratio - 3 Year	0.47	0.18	0.00	2nd						
Sharpe Ratio - 5 Year	0.90	0.20	0.04	3rd						
Sharpe Ratio - 10 Year	0.93	0.18	0.05	Bottom						
Std. Deviation - 3 Year	20.19	-1.03	-1.02							
Std. Deviation - 5 Year	20.81	0.30	0.24							
Std. Deviation - 10 Year	17.92	0.64	0.75							
Mean - 3 Year	10.94	3.99	-0.34							
Mean - 5 Year	20.40	5.04	1.06							
Mean - 10 Year	17.93	4.18	1.60							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.13	3.67	0.13							
Alpha (Standard) - 5 Year	1.18	3.87	1.18							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.93	-0.05	-0.07							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	96.75	1.57	-3.25							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	0.45									
Consumer Cyclical	16.03									
Financial Services	3.79									
Real Estate	0.00									
Consumer Defensive	1.26									
Healthcare	10.12									
Utilities	0.00									
Communication Services	15.71									
Energy	0.64									
Industrials	6.96									
Technology	45.04									



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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 6/30/2024
rated against 385 funds in its category.

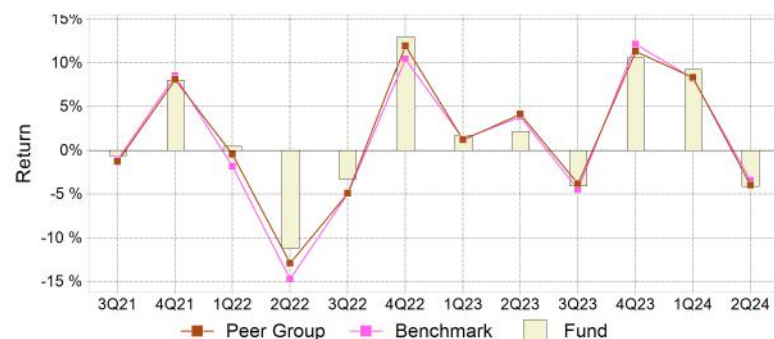
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-4.12	-0.17	-0.72	56 / 399
YTD	4.73	0.94	0.19	37 / 399
1 Year	11.12	-0.38	-0.86	54 / 395
3 Year	6.58	1.36	2.93	17 / 385
5 Year	11.71	3.00	3.22	12 / 379
10 Year	10.67	3.37	3.07	2 / 341
5 Year Up/Down	97.96 / 87.69	1.57 / -7.37		
Since Inception	10.89	-	-0.33	

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.

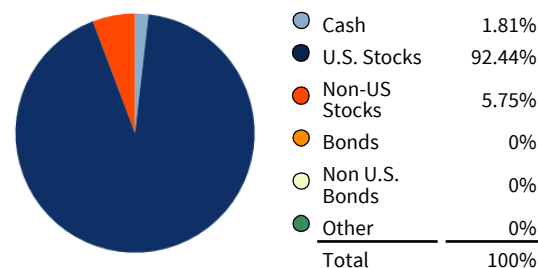
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	10.35	-2.48	31.95	8.16	28.82	-9.95	16.08
Peer Group	12.18	-8.04	28.82	3.05	26.78	-13.15	13.54

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

Value	Blend	Growth	
3.29%	5.29%	1.92%	Large Med Small
23.84%	37.51%	5.02%	
10.41%	11.06%	1.66%	



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as of 06/30/2024

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 6/30/2024
rated against 385 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	0.41	0.01	0.00	Top																						
Sharpe Ratio - 3 Year	0.28	0.08	0.15	2nd																						
Sharpe Ratio - 5 Year	0.54	0.14	0.15	3rd																						
Sharpe Ratio - 10 Year	0.60	0.19	0.18	Bottom																						
Std. Deviation - 3 Year	17.65	-1.04	-1.91		2017	2018	2019	2020	2021	2022	2023															
Std. Deviation - 5 Year	20.24	-1.10	-1.48	Fund	16.08%	-9.95%	28.82%	8.16%	31.95%	-2.48%	10.35%															
Std. Deviation - 10 Year	16.87	-1.06	-0.87	Peer Group 25 Percentile	15.78%	-11.10%	29.53%	6.32%	31.86%	-5.50%	15.87%															
Mean - 3 Year	6.58	1.36	2.93	Peer Group 50 Percentile	13.54%	-13.15%	26.78%	3.05%	28.82%	-8.04%	12.18%															
Mean - 5 Year	11.71	3.00	3.22	Peer Group 75 Percentile	11.64%	-15.05%	24.07%	-0.05%	25.92%	-10.27%	10.20%															
Mean - 10 Year	10.67	3.37	3.07	Benchmark	13.34%	-12.29%	27.06%	4.96%	28.34%	-12.03%	12.71%															
Alpha (Best Fit) - 3 Year	-	-	-																							
Alpha (Standard) - 3 Year	2.71	1.23	2.71																							
Alpha (Standard) - 5 Year	3.24	2.70	3.24																							
Beta (Best Fit) - 3 Year	-	-	-																							
Beta (Standard) - 3 Year	0.89	-0.05	-0.11																							
R-Squared (Best Fit) - 3 Year	-	-	-																							
R-Squared (Standard) - 3 Year	97.54	1.54	-2.46																							
Sector Weightings (%)				Fund Risk/Return (3 Year)																						
Basic Materials	5.62			A scatter plot showing Return (3YR) on the Y-axis (0% to 8%) and Standard Deviation on the X-axis (0% to 22%). The plot includes data points for the Fund (green), Peer Group (orange), Benchmark (pink), and T-Bill (blue). The Fund is positioned at approximately (18.5%, 6.5%), the Peer Group at (19.5%, 5.2%), the Benchmark at (20.5%, 3.8%), and the T-Bill at (0%, 0%). <table border="1"><thead><tr><th>Series</th><th>Standard Deviation (%)</th><th>Return (3YR) (%)</th></tr></thead><tbody><tr><td>Fund</td><td>18.5</td><td>6.5</td></tr><tr><td>Peer Group</td><td>19.5</td><td>5.2</td></tr><tr><td>Benchmark</td><td>20.5</td><td>3.8</td></tr><tr><td>T-Bill</td><td>0.0</td><td>0.0</td></tr></tbody></table>								Series	Standard Deviation (%)	Return (3YR) (%)	Fund	18.5	6.5	Peer Group	19.5	5.2	Benchmark	20.5	3.8	T-Bill	0.0	0.0
Series	Standard Deviation (%)	Return (3YR) (%)																								
Fund	18.5	6.5																								
Peer Group	19.5	5.2																								
Benchmark	20.5	3.8																								
T-Bill	0.0	0.0																								
Consumer Cyclical	15.39																									
Financial Services	14.73																									
Real Estate	7.84																									
Consumer Defensive	5.24																									
Healthcare	9.50																									
Utilities	3.28																									
Communication Services	0.02																									
Energy	5.05																									
Industrials	22.11																									
Technology	11.21																									



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as of 06/30/2024

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: 3.00

Overall Morningstar Rating for IGRFX as of 6/30/2024
rated against 524 funds in its category.

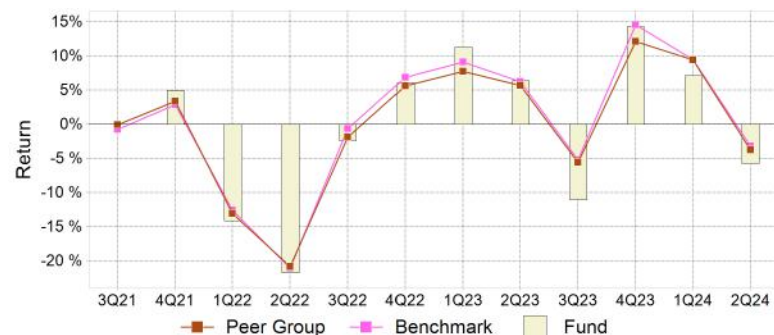
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-5.76	-2.02	-2.55	80 / 536
YTD	0.94	-4.31	-5.04	83 / 534
1 Year	2.59	-8.89	-12.46	92 / 533
3 Year	-3.92	-1.96	-3.84	65 / 524
5 Year	9.88	1.15	-0.05	27 / 496
10 Year	10.57	0.97	0.06	24 / 457
5 Year Up/Down	108.07 / 108.42	10.87 / 7.27		
Since Inception	11.06	-	0.11	

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.

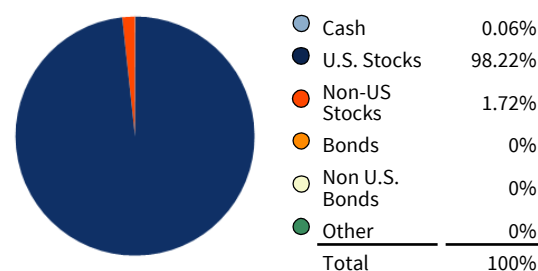
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	20.35	-30.45	16.91	48.98	38.56	0.36	27.51
Peer Group	20.44	-28.28	12.20	38.98	33.81	-5.16	25.01

Quarterly Returns History



Fund Composition 30-Apr-2024



Equity Style % 30-Apr-2024

	Value	Blend	Growth	
	0.00%	0.00%	5.78%	Large
	1.56%	28.97%	41.82%	Med
	0.00%	10.65%	11.22%	Small



UBS

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as of 06/30/2024

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: 3.00

Overall Morningstar Rating for IGRFX as of 6/30/2024
rated against 524 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	-0.02	-0.39	-0.56	Top																											
Sharpe Ratio - 3 Year	-0.19	-0.06	-0.15	2nd																											
Sharpe Ratio - 5 Year	0.43	0.04	-0.02	3rd																											
Sharpe Ratio - 10 Year	0.53	0.03	-0.03	Bottom																											
Std. Deviation - 3 Year	23.38	1.88	1.90	Fund	27.51%	0.36%	38.56%	48.98%	16.91%	-30.45%	20.35%																				
Std. Deviation - 5 Year	23.40	1.56	1.70	Peer Group 25 Percentile	28.37%	-2.29%	37.70%	48.51%	16.96%	-24.23%	24.24%																				
Std. Deviation - 10 Year	19.59	1.24	1.46	Peer Group 50 Percentile	25.01%	-5.16%	33.81%	38.98%	12.20%	-28.28%	20.44%																				
Mean - 3 Year	-3.92	-1.96	-3.84	Peer Group 75 Percentile	22.87%	-7.37%	30.54%	29.84%	7.82%	-33.25%	17.34%																				
Mean - 5 Year	9.88	1.15	-0.05	Benchmark	25.27%	-4.75%	35.47%	35.59%	12.73%	-26.72%	25.87%																				
Mean - 10 Year	10.57	0.97	0.06																												
Alpha (Best Fit) - 3 Year	-	-	-																												
Alpha (Standard) - 3 Year	-3.44	-1.52	-3.44																												
Alpha (Standard) - 5 Year	-0.25	0.53	-0.25																												
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	95.37	1.23	-4.63																												
Sector Weightings (%)		Fund Risk/Return (3 Year)																													
Basic Materials	1.67	<tr><td>Consumer Cyclical</td><td>11.77</td></tr> <tr><td>Financial Services</td><td>5.90</td></tr> <tr><td>Real Estate</td><td>4.92</td></tr> <tr><td>Consumer Defensive</td><td>1.28</td></tr> <tr><td>Healthcare</td><td>22.82</td></tr> <tr><td>Utilities</td><td>0.00</td></tr> <tr><td>Communication Services</td><td>2.96</td></tr> <tr><td>Energy</td><td>0.00</td></tr> <tr><td>Industrials</td><td>18.24</td></tr> <tr><td>Technology</td><td>30.43</td></tr>										Consumer Cyclical	11.77	Financial Services	5.90	Real Estate	4.92	Consumer Defensive	1.28	Healthcare	22.82	Utilities	0.00	Communication Services	2.96	Energy	0.00	Industrials	18.24	Technology	30.43
Consumer Cyclical	11.77																														
Financial Services	5.90																														
Real Estate	4.92																														
Consumer Defensive	1.28																														
Healthcare	22.82																														
Utilities	0.00																														
Communication Services	2.96																														
Energy	0.00																														
Industrials	18.24																														
Technology	30.43																														



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as of 06/30/2024

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 6/30/2024
rated against 580 funds in its category.

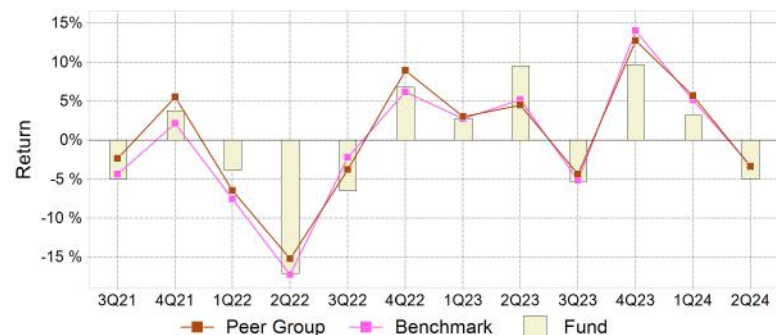
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-4.96	-1.61	-1.68	89 / 611
YTD	-1.93	-4.02	-3.66	96 / 608
1 Year	1.99	-8.01	-8.07	98 / 601
3 Year	-3.36	-3.82	-0.78	94 / 580
5 Year	4.20	-3.78	-2.74	96 / 563
10 Year	6.55	-0.73	-0.45	71 / 483
5 Year Up/Down	98.12 / 106.03	1.24 / 12.14		
Since Inception	9.90	-	-0.98	

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.

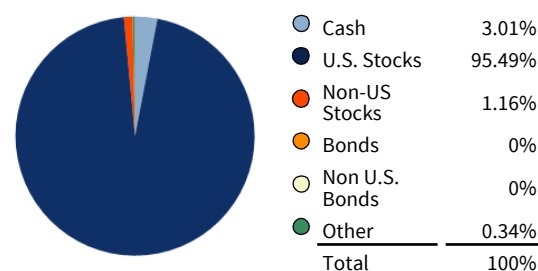
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	17.15	-20.40	19.15	3.43	30.94	-8.88	12.10
Peer Group	16.49	-16.59	23.43	12.71	24.94	-11.76	13.37

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

	Value	Blend	Growth	
0.00%	0.00%	0.00%	0.00%	Large
1.50%	0.00%	0.00%	0.00%	Med
31.52%	42.11%	24.87%		Small



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as of 06/30/2024

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

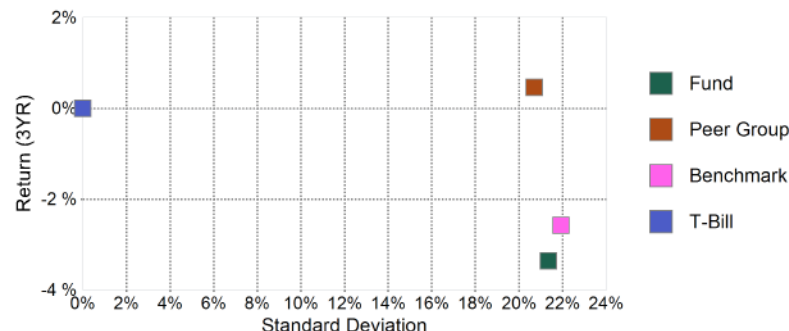
Home Page: www.leggmason.com

Phone: 877-656-3863

Morningstar Overall Rating: 2.00

Overall Morningstar Rating for LMNSX as of 6/30/2024
rated against 580 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	-0.08	-0.38	-0.37	Top						
Sharpe Ratio - 3 Year	-0.20	-0.17	-0.05	2nd						
Sharpe Ratio - 5 Year	0.21	-0.15	-0.10	3rd						
Sharpe Ratio - 10 Year	0.34	-0.04	-0.02	Bottom						
Std. Deviation - 3 Year	21.36	0.66	-0.58							
Std. Deviation - 5 Year	25.21	2.31	1.49							
Std. Deviation - 10 Year	21.02	1.19	0.62							
Mean - 3 Year	-3.36	-3.82	-0.78							
Mean - 5 Year	4.20	-3.78	-2.74							
Mean - 10 Year	6.55	-0.73	-0.45							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-1.10	-3.56	-1.10							
Alpha (Standard) - 5 Year	-2.40	-3.62	-2.40							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.94	0.02	-0.06							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	93.79	-0.84	-6.21							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	9.09									
Consumer Cyclical	12.74									
Financial Services	13.31									
Real Estate	6.95									
Consumer Defensive	2.20									
Healthcare	11.80									
Utilities	2.44									
Communication Services	2.83									
Energy	8.84									
Industrials	18.60									
Technology	11.21									



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Cobb County

Fund Fact Sheets

Nuveen Real Estate Securities R6 - FREGX

Family: Nuveen

Fund Manager: Scott C. Sedlak

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 6/30/2024
rated against 226 funds in its category.

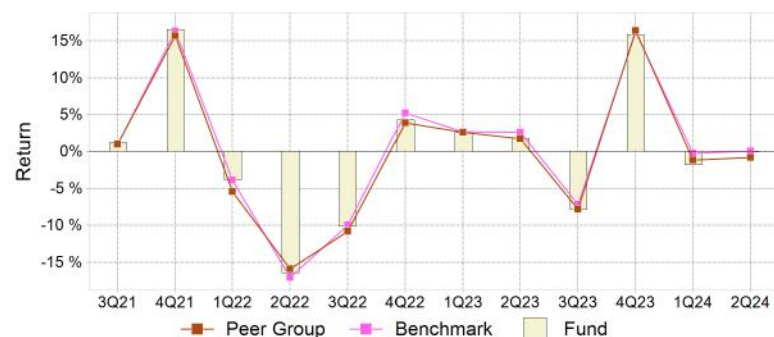
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.06	0.83	0.00	29 / 241
YTD	-1.71	0.00	-1.58	51 / 240
1 Year	5.02	-0.68	-2.77	61 / 237
3 Year	-0.79	0.89	-1.09	24 / 226
5 Year	3.18	-0.15	-0.72	55 / 220
10 Year	5.47	0.05	-0.43	49 / 194
5 Year Up/Down	91.57 / 94.93	-3.42 / -2.30		
Since Inception	5.41	-	-5.49	

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.

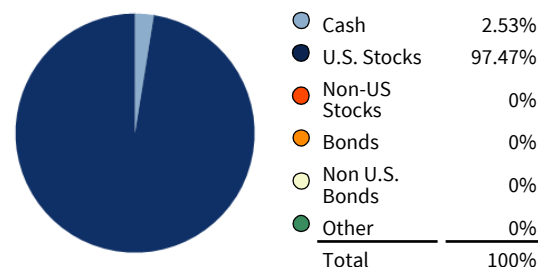
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	11.66	-24.59	41.48	-5.95	25.74	-5.39	5.78
Peer Group	12.04	-26.24	41.59	-4.86	28.11	-5.43	5.83

Quarterly Returns History



Fund Composition 30-Apr-2024



Equity Style % 30-Apr-2024

Value	Blend	Growth	
0.00%	18.35%	7.23%	Large Med Small
10.39%	37.44%	5.00%	
1.61%	18.49%	1.50%	



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as of 06/30/2024

Cobb County

Fund Fact Sheets

Nuveen Real Estate Securities R6 - FREGX

Family: Nuveen

Fund Manager: Scott C. Sedlak

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 6/30/2024
rated against 226 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	0.07	-0.04	-0.13	Top							
Sharpe Ratio - 3 Year	-0.08	0.04	-0.06	2nd							
Sharpe Ratio - 5 Year	0.15	-0.01	-0.04	3rd							
Sharpe Ratio - 10 Year	0.31	0.01	-0.01	Bottom							
Std. Deviation - 3 Year	20.71	-0.76	-0.65		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	19.77	-0.75	-1.58	Fund	5.78%	-5.39%	25.74%	-5.95%	41.48%	-24.59%	11.66%
Std. Deviation - 10 Year	17.09	-0.43	-1.10	Peer Group 25 Percentile	8.24%	-4.29%	30.56%	-2.92%	44.07%	-25.16%	13.27%
Mean - 3 Year	-0.79	0.89	-1.09	Peer Group 50 Percentile	5.83%	-5.43%	28.11%	-4.86%	41.59%	-26.24%	12.04%
Mean - 5 Year	3.18	-0.15	-0.72	Peer Group 75 Percentile	4.56%	-7.12%	25.33%	-7.50%	39.23%	-27.75%	10.79%
Mean - 10 Year	5.47	0.05	-0.43	Benchmark	5.23%	-4.62%	26.00%	-8.00%	43.24%	-24.37%	13.73%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-1.24	0.74	-1.24								
Alpha (Standard) - 5 Year	-0.72	-0.15	-0.72								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.97	-0.02	-0.03								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	99.21	1.13	-0.79								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
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										



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Cobb County

Fund Fact Sheets

MFS Intl Diversification R6 - MDIZX

Family: MFS

Fund Manager: Nicholas Paul

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: 4.00

Overall Morningstar Rating for MDIZX as of 6/30/2024
rated against 693 funds in its category.

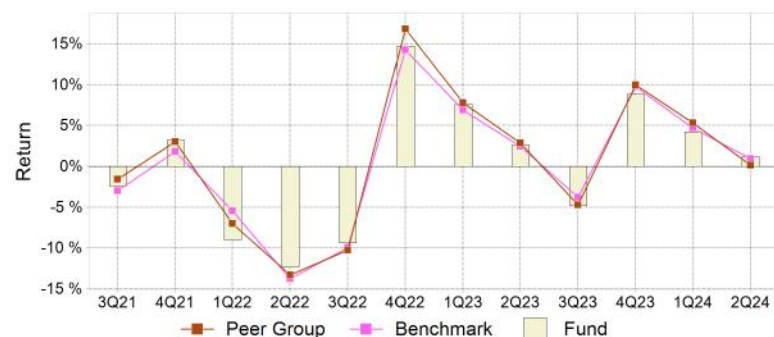
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.21	1.08	0.25	23 / 746
YTD	5.49	0.01	-0.20	50 / 744
1 Year	9.28	-1.51	-2.34	69 / 738
3 Year	0.32	-0.86	-0.14	68 / 693
5 Year	6.14	0.01	0.59	50 / 662
10 Year	5.60	1.51	1.76	10 / 519
5 Year Up/Down	99.38 / 96.93	-7.77 / -7.31		
Since Inception	6.00	-	1.09	

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.

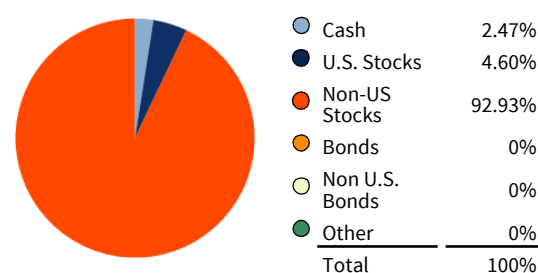
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	14.44	-17.02	7.78	15.43	26.09	-10.92	30.25
Peer Group	16.31	-15.74	10.49	10.12	22.41	-14.86	26.15

Quarterly Returns History



Fund Composition 31-May-2024



Equity Style % 31-May-2024

Value	Blend	Growth	
19.31%	32.94%	28.92%	Large Med Small
3.89%	8.00%	4.26%	
0.47%	1.77%	0.44%	



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as of 06/30/2024

Cobb County

Fund Fact Sheets

MFS Intl Diversification R6 - MDIZX

Family: MFS

Fund Manager: Nicholas Paul

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: 4.00

Overall Morningstar Rating for MDIZX as of 6/30/2024
rated against 693 funds in its category.

Risk Measures		Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
					Top							
					2nd							
					3rd							
					Bottom							
						2017	2018	2019	2020	2021	2022	2023
Sharpe Ratio - 1 Year		0.34	-0.08	-0.13	Fund	30.25%	-10.92%	26.09%	15.43%	7.78%	-17.02%	14.44%
Sharpe Ratio - 3 Year		-0.08	-0.06	0.00	Peer Group 25 Percentile	28.08%	-13.57%	25.70%	14.14%	12.31%	-14.18%	18.07%
Sharpe Ratio - 5 Year		0.31	0.01	0.04	Peer Group 50 Percentile	26.15%	-14.86%	22.41%	10.12%	10.49%	-15.74%	16.31%
Sharpe Ratio - 10 Year		0.35	0.11	0.12	Peer Group 75 Percentile	24.51%	-16.85%	20.79%	7.66%	7.82%	-18.01%	14.28%
Std. Deviation - 3 Year		16.66	-0.88	0.30	Benchmark	27.19%	-14.20%	21.51%	10.65%	7.82%	-16.00%	15.62%
Std. Deviation - 5 Year		16.56	-1.62	-0.69								
Std. Deviation - 10 Year		14.13	-1.26	-0.90								
Mean - 3 Year		0.32	-0.86	-0.14								
Mean - 5 Year		6.14	0.01	0.59								
Mean - 10 Year		5.60	1.51	1.76								
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		-0.10	-1.01	-0.10								
Alpha (Standard) - 5 Year		0.72	0.09	0.72								
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		96.05	2.63	-3.95								
Sector Weightings (%)												
Basic Materials		9.51										
Consumer Cyclical		8.20										
Financial Services		19.38										
Real Estate		1.62										
Consumer Defensive		9.76										
Healthcare		8.48										
Utilities		1.81										
Communication Services		3.89										
Energy		5.07										
Industrials		17.09										
Technology		15.19										

Fund Risk/Return (3 Year)

Fund

Peer Group

Benchmark

T-Bill

0%

2%

4%

6%

8%

10%

12%

14%

16%

18%

20%

0%

2%

4%

Standard Deviation

Return (3YR)



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as of 06/30/2024

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 6/30/2024
rated against 393 funds in its category.

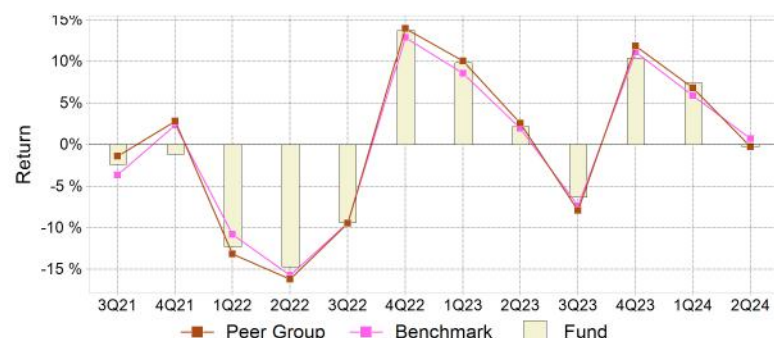
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.23	0.03	-0.95	49 / 407
YTD	7.19	1.16	0.51	34 / 405
1 Year	10.82	1.88	0.94	36 / 403
3 Year	-2.46	0.00	0.16	50 / 393
5 Year	6.05	0.18	0.56	48 / 368
10 Year	5.25	0.18	0.51	44 / 306
5 Year Up/Down	106.76 / 104.32	-0.04 / 0.00		
Since Inception	8.06	-	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.

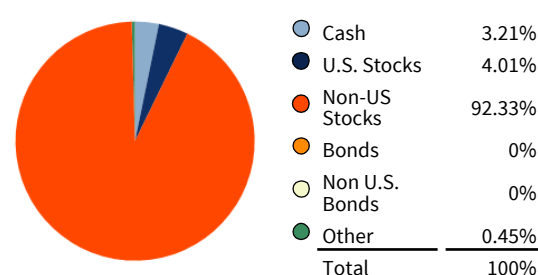
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17
Peer Group	16.08	-24.73	8.81	22.54	28.16	-14.16	31.05

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

Value	Blend	Growth	
11.95%	23.39%	56.12%	Large Med Small
0.38%	3.60%	4.31%	
0.06%	0.11%	0.09%	



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as of 06/30/2024

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 6/30/2024
rated against 393 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		0.41	0.14	0.08	Top							
Sharpe Ratio - 3 Year		-0.22	-0.04	0.01	2nd							
Sharpe Ratio - 5 Year		0.29	0.00	0.02	3rd							
Sharpe Ratio - 10 Year		0.31	0.02	0.03	Bottom							
Std. Deviation - 3 Year		18.08	-1.67	0.01		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		18.70	-0.13	1.34	Fund	31.17%	-14.91%	27.40%	25.27%	2.84%	-22.72%	16.05%
Std. Deviation - 10 Year		15.72	-0.21	0.66	Peer Group 25 Percentile	34.92%	-11.01%	31.42%	30.32%	11.19%	-20.85%	18.62%
Mean - 3 Year		-2.46	0.00	0.16	Peer Group 50 Percentile	31.05%	-14.16%	28.16%	22.54%	8.81%	-24.73%	16.08%
Mean - 5 Year		6.05	0.18	0.56	Peer Group 75 Percentile	28.46%	-16.43%	26.95%	17.93%	3.53%	-28.59%	14.40%
Mean - 10 Year		5.25	0.18	0.51	Benchmark	32.01%	-14.43%	27.34%	22.20%	5.09%	-23.05%	14.03%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.08	-0.66	0.08								
Alpha (Standard) - 5 Year		0.55	0.02	0.55								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		0.98	-0.07	-0.02								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		95.81	4.39	-4.19								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		8.65										
Consumer Cyclical		11.48										
Financial Services		12.75										
Real Estate		0.66										
Consumer Defensive		6.91										
Healthcare		11.95										
Utilities		0.95										
Communication Services		4.65										
Energy		6.52										
Industrials		16.47										
Technology		19.01										



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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

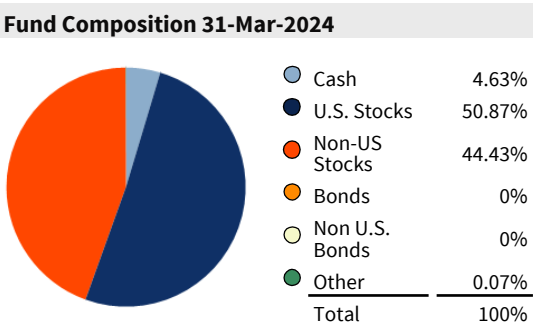
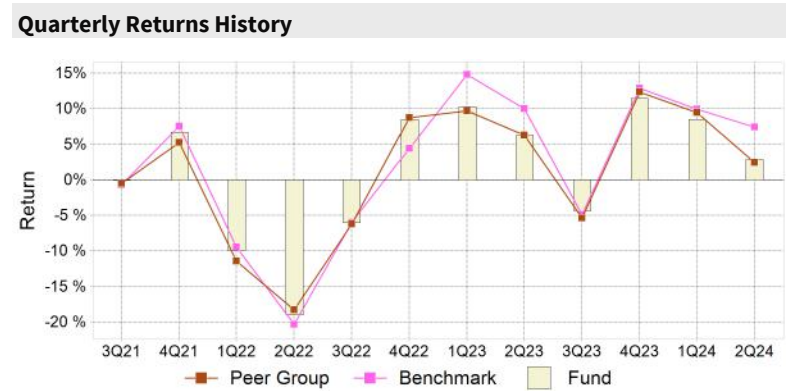
Morningstar Overall Rating: 4.00

Overall Morningstar Rating for RNPGX as of 6/30/2024
rated against 328 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.90	0.46	-4.56	38 / 351
YTD	11.64	-0.16	-6.53	52 / 349
1 Year	18.99	0.12	-7.90	49 / 347
3 Year	3.44	0.87	-3.25	36 / 328
5 Year	12.47	1.61	-2.55	23 / 295
10 Year	10.93	1.38	-1.09	14 / 240
5 Year Up/Down	91.59 / 98.87	5.19 / 1.77		
Since Inception	12.99	-	4.97	

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	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30
Peer Group	24.26	-25.88	16.08	29.60	30.49	-6.73	30.38



Top 10 Holdings	
Capital Group Central Cash Fund	4.50%
Microsoft Corp	3.85%
Meta Platforms Inc Class A	3.32%
Novo Nordisk A/S Class B	2.94%
Taiwan Semiconductor Manufacturing Co Ltd	2.54%
Broadcom Inc	2.39%
Eli Lilly and Co	1.56%
AstraZeneca PLC	1.52%
NVIDIA Corp	1.45%
Tesla Inc	1.37%

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	1.14
Net Expense Ratio %	0.42	0.98

Equity Style % 31-Mar-2024			
Value	Blend	Growth	
9.28%	26.47%	52.76%	Large
1.74%	4.87%	4.30%	Med
0.11%	0.20%	0.27%	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

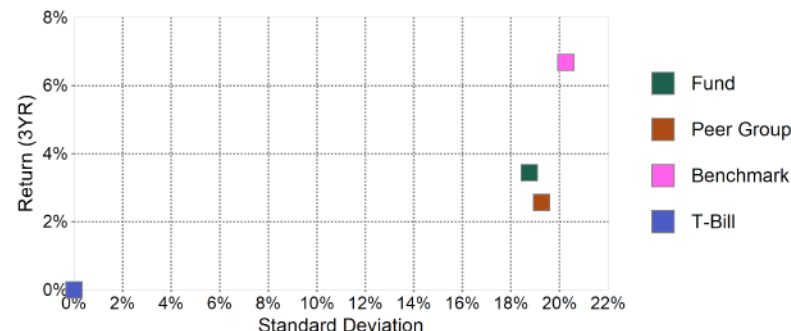
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for RNPGX as of 6/30/2024
rated against 328 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	0.89	0.05	-0.33	Top							
Sharpe Ratio - 3 Year	0.11	0.03	-0.16	2nd							
Sharpe Ratio - 5 Year	0.60	0.08	-0.12	3rd							
Sharpe Ratio - 10 Year	0.64	0.08	-0.05	Bottom							
Std. Deviation - 3 Year	18.76	-0.51	-1.51		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	19.13	0.27	-0.11	Fund	29.30%	-5.56%	30.48%	33.81%	18.10%	-25.61%	25.01%
Std. Deviation - 10 Year	15.92	-0.01	-0.26	Peer Group 25 Percentile	34.43%	-4.48%	32.66%	35.42%	18.11%	-21.59%	29.27%
Mean - 3 Year	3.44	0.87	-3.25	Peer Group 50 Percentile	30.38%	-6.73%	30.49%	29.60%	16.08%	-25.88%	24.26%
Mean - 5 Year	12.47	1.61	-2.55	Peer Group 75 Percentile	27.51%	-9.38%	28.29%	24.42%	12.11%	-30.29%	19.44%
Mean - 10 Year	10.93	1.38	-1.09	Benchmark	30.78%	-6.89%	33.55%	34.82%	18.18%	-29.13%	35.65%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-2.84	0.88	-2.84								
Alpha (Standard) - 5 Year	-1.84	1.10	-1.84								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.90	0.00	-0.10								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	94.76	3.93	-5.24								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	4.63	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	11.45										
Financial Services	10.71										
Real Estate	0.51										
Consumer Defensive	5.44										
Healthcare	15.82										
Utilities	0.65										
Communication Services	10.16										
Energy	3.16										
Industrials	14.71										
Technology	22.78										



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as of 06/30/2024

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 6/30/2024
rated against 573 funds in its category.

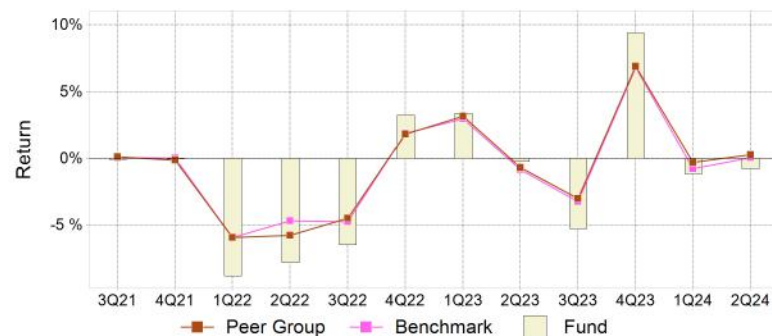
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.76	-1.04	-0.83	99 / 645
YTD	-1.92	-1.91	-1.21	97 / 642
1 Year	1.66	-2.00	-0.97	92 / 627
3 Year	-5.27	-2.23	-2.25	98 / 573
5 Year	-1.04	-1.13	-0.81	93 / 550
10 Year	1.59	0.12	0.24	41 / 463
5 Year Up/Down	140.56 / 144.39	31.28 / 40.45		
Since Inception	4.17	-	-2.36	

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	6.91	-18.83	-1.87	9.51	12.32	-1.47	6.99
Peer Group	6.18	-13.86	-0.82	8.39	9.27	-0.77	4.25

Quarterly Returns History

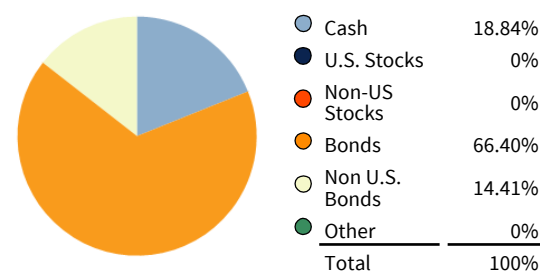


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	17.51	9.68
Track Record (Yrs)	25.92	23.50
Turnover Ratio %	55.00	150.00
Total Net Assets (\$Millions)	18,885.00	1,223.00
Price/Earnings	-	12.59
Assets in top 10 holdings %	9.60	27.82
Number of holdings	2,701.00	674.00

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	0.76
Net Expense Ratio %	0.42	0.64

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	7.00	6.13
Avg. Effective Maturity (Yrs)	13.33	8.78
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	46.55	47.63
AA %	4.45	5.35
A %	14.34	11.15
BBB %	23.02	19.13
BB %	5.85	5.50
B %	1.79	1.65
Below B %	1.19	0.58
Not Rated %	2.80	2.20

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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as of 06/30/2024

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

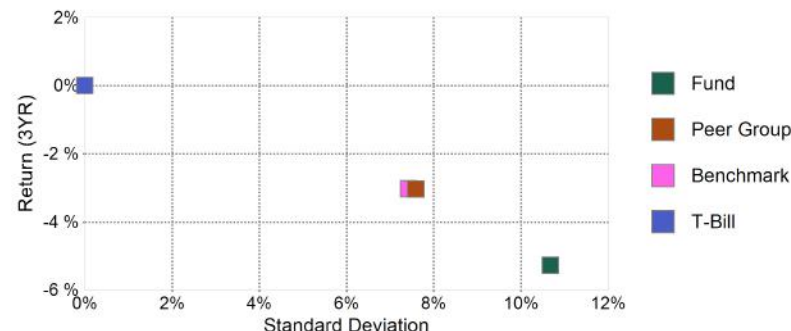
Home Page: www.leggmason.com

Phone: 877-656-3863

Morningstar Overall Rating: 2.00

Overall Morningstar Rating for WAPSX as of 6/30/2024
rated against 573 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		-0.27	-0.10	0.03	Top							
Sharpe Ratio - 3 Year		-0.74	0.03	0.05	2nd							
Sharpe Ratio - 5 Year		-0.30	-0.03	0.05	3rd							
Sharpe Ratio - 10 Year		0.05	0.03	0.06	Bottom							
Std. Deviation - 3 Year		10.68	3.09	3.25		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		9.17	2.33	2.94	Fund	6.99%	-1.47%	12.32%	9.51%	-1.87%	-18.83%	6.91%
Std. Deviation - 10 Year		6.94	1.71	2.07	Peer Group 25 Percentile	4.98%	-0.16%	10.07%	9.33%	-0.12%	-12.97%	6.89%
Mean - 3 Year		-5.27	-2.23	-2.25	Peer Group 50 Percentile	4.25%	-0.77%	9.27%	8.39%	-0.82%	-13.86%	6.18%
Mean - 5 Year		-1.04	-1.13	-0.81	Peer Group 75 Percentile	3.51%	-1.42%	8.28%	7.17%	-1.33%	-14.70%	5.41%
Mean - 10 Year		1.59	0.12	0.24	Benchmark	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.39	0.32	0.39								
Alpha (Standard) - 5 Year		0.31	-0.12	0.31								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		1.42	0.41	0.42								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		96.80	-0.70	-3.20								
Sector Weightings (%)					Fund Risk/Return (3 Year)							
Basic Materials		-			Fund Peer Group Benchmark T-Bill							
Consumer Cyclical		-										
Financial Services		-										
Real Estate		-										
Consumer Defensive		-										
Healthcare		-										
Utilities		-										
Communication Services		-										
Energy		-										
Industrials		-										
Technology		-										



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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 6/30/2024 rated against 613 funds in its category.

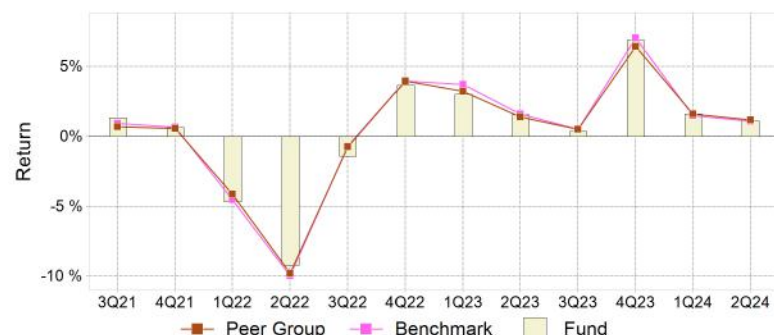
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.14	-0.05	0.05	59 / 668
YTD	2.78	0.02	0.16	50 / 668
1 Year	10.30	0.50	-0.15	34 / 663
3 Year	1.36	-0.12	-0.29	56 / 613
5 Year	3.78	0.39	0.05	33 / 590
10 Year	4.57	1.03	0.36	7 / 523
5 Year Up/Down	101.72 / 101.64	6.82 / 4.52		
Since Inception	5.78	-	-1.88	

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	12.11	-10.68	4.85	5.23	13.69	-2.84	6.70

Quarterly Returns History



Fund Basics 31-May-2024	Fund	Peers
Manager Tenure (Yrs)	16.72	9.66
Track Record (Yrs)	45.25	21.75
Turnover Ratio %	22.00	38.00
Total Net Assets (\$Millions)	18,668.00	517.00
Price/Earnings	-	16.00
Assets in top 10 holdings %	10.76	11.46
Number of holdings	815.00	356.00

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	0.92
Net Expense Ratio %	0.38	0.77

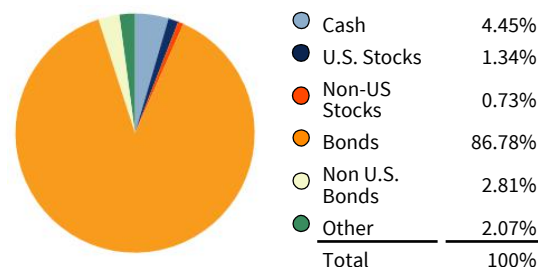
Fixed Income Basics 31-May-2024	Fund	Peers
Avg. Effective Duration (Yrs)	3.36	3.06
Avg. Effective Maturity (Yrs)	5.11	4.39
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	7.31	0.01
AA %	0.04	0.00
A %	0.29	0.00
BBB %	5.02	4.24
BB %	46.46	40.35
B %	23.54	39.30
Below B %	12.20	11.06
Not Rated %	5.14	2.11

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-May-2024



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as of 06/30/2024

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 6/30/2024
rated against 613 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		0.72	-0.02	-0.07	Top							
Sharpe Ratio - 3 Year		-0.16	-0.01	-0.04	2nd							
Sharpe Ratio - 5 Year		0.21	0.03	0.00	3rd							
Sharpe Ratio - 10 Year		0.42	0.11	0.04	Bottom							
Std. Deviation - 3 Year		8.17	-0.05	-0.31		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		9.56	0.36	0.16	Fund	7.70%	-1.18%	16.26%	5.72%	6.47%	-11.55%	12.31%
Std. Deviation - 10 Year		7.69	0.18	-0.01	Peer Group 25 Percentile	7.52%	-1.84%	14.78%	6.39%	5.92%	-9.04%	12.85%
Mean - 3 Year		1.36	-0.12	-0.29	Peer Group 50 Percentile	6.70%	-2.84%	13.69%	5.23%	4.85%	-10.68%	12.11%
Mean - 5 Year		3.78	0.39	0.05	Peer Group 75 Percentile	5.98%	-3.61%	12.10%	3.87%	3.89%	-11.70%	11.13%
Mean - 10 Year		4.57	1.03	0.36	Benchmark	7.48%	-2.26%	14.41%	6.17%	5.36%	-11.22%	13.46%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		-0.35	-0.11	-0.35								
Alpha (Standard) - 5 Year		0.04	0.29	0.04								
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		98.63	0.54	-1.37								
Sector Weightings (%)				Fund Risk/Return (3 Year)								
Basic Materials		-										
Consumer Cyclical		-										
Financial Services		-										
Real Estate		-										
Consumer Defensive		-										
Healthcare		-										
Utilities		-										
Communication Services		-										
Energy		-										
Industrials		-										
Technology		-										



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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 6/30/2024 rated against 544 funds in its category.

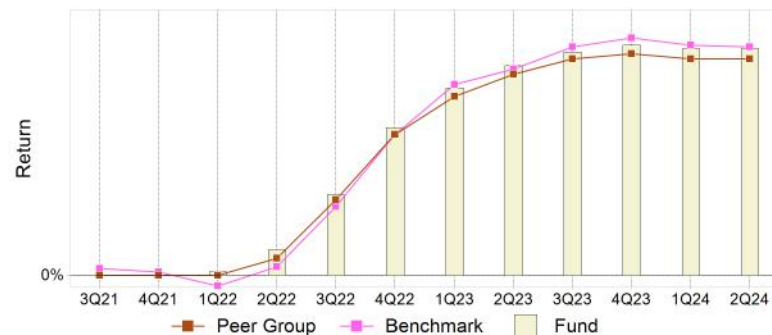
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.32	0.06	-0.01	5 / 612
YTD	2.67	0.13	-0.02	3 / 599
1 Year	5.40	0.24	-0.10	4 / 581
3 Year	3.07	0.18	0.05	9 / 544
5 Year	2.12	0.17	-0.16	3 / 504
10 Year	1.46	0.19	-0.24	2 / 391
5 Year Up/Down	91.51 / -183.34	6.93 / -80.91		
Since Inception	2.41	-	-0.37	

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	1.37	0.01	0.28	1.87	1.49	0.50

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	6.53	17.72
Track Record (Yrs)	31.50	16.67
Turnover Ratio %	-	0.00
Total Net Assets (\$Millions)	77,044.00	24,534.00
Price/Earnings	-	-
Assets in top 10 holdings %	66.32	49.91
Number of holdings	30.00	74.00

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	0.33

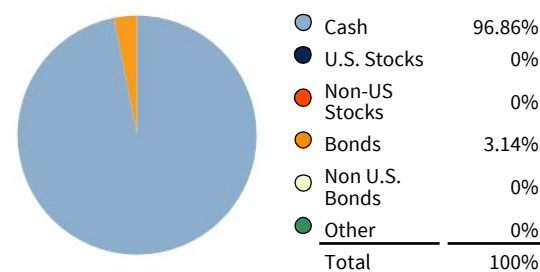
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	-	0.08
Avg. Effective Maturity (Yrs)	-	0.20
Avg. Weighted Price \$	-	-

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

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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as of 06/30/2024

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 6/30/2024
rated against 544 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		0.00	3.80	-1.37	Top							
Sharpe Ratio - 3 Year		0.29	1.50	0.41	2nd							
Sharpe Ratio - 5 Year		-0.28	1.18	-0.87	3rd							
Sharpe Ratio - 10 Year		-0.54	1.65	-1.77	Bottom							
Std. Deviation - 3 Year		0.66	0.03	-0.03		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		0.62	0.02	0.00	Fund	0.79%	1.80%	2.14%	0.47%	0.01%	1.50%	5.05%
Std. Deviation - 10 Year		0.51	0.02	0.01	Peer Group 25 Percentile	0.69%	1.67%	2.03%	0.35%	0.02%	1.48%	4.98%
Mean - 3 Year		3.07	0.18	0.05	Peer Group 50 Percentile	0.50%	1.49%	1.87%	0.28%	0.01%	1.37%	4.82%
Mean - 5 Year		2.12	0.17	-0.16	Peer Group 75 Percentile	0.29%	1.28%	1.65%	0.22%	0.01%	1.22%	4.60%
Mean - 10 Year		1.46	0.19	-0.24	Benchmark	1.11%	2.08%	2.60%	1.08%	0.17%	1.21%	5.12%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.04	0.17	0.04								
Alpha (Standard) - 5 Year		-0.08	0.16	-0.08								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		0.67	0.03	-0.33								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		52.21	9.24	-47.79								
Sector Weightings (%)					Fund Risk/Return (3 Year)							
Basic Materials		-										
Consumer Cyclical		-										
Financial Services		-										
Real Estate		-										
Consumer Defensive		-										
Healthcare		-										
Utilities		-										
Communication Services		-										
Energy		-										
Industrials		-										
Technology		-										



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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 6/30/2024
rated against 86 funds in its category.

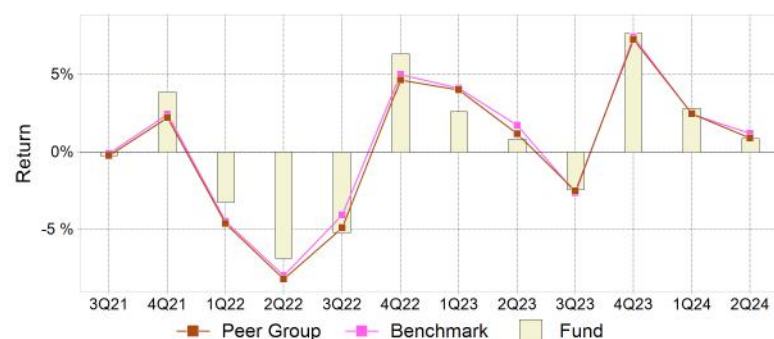
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.86	-0.03	-0.33	62 / 98
YTD	3.71	0.47	0.07	37 / 98
1 Year	8.98	0.86	0.57	28 / 98
3 Year	1.99	1.21	0.65	1 / 86
5 Year	5.06	0.67	0.55	9 / 86
10 Year	4.91	0.56	0.48	4 / 64
5 Year Up/Down	104.61 / 100.67	1.61 / -3.76		
Since Inception	7.24	-	2.30	

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	8.67	-9.15	9.32	9.25	13.88	-2.49	10.41
Peer Group	9.93	-13.07	7.03	10.66	14.59	-3.28	10.63

Quarterly Returns History

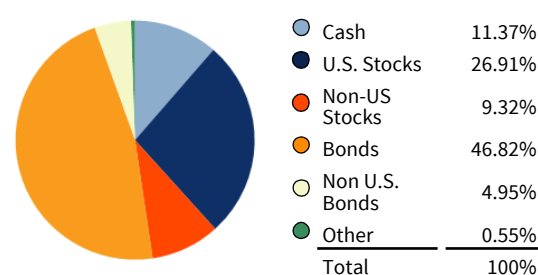


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.87
Track Record (Yrs)	17.33	14.75
Turnover Ratio %	8.00	25.00
Total Net Assets (\$Millions)	3,902.00	96.00
Price/Earnings	21.00	20.17
Assets in top 10 holdings %	82.26	79.83
Number of holdings	19.00	28.00

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	0.48
Net Expense Ratio %	0.29	0.45

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.49	5.08
Avg. Effective Maturity (Yrs)	-	7.69
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	70.71	70.71
AA %	3.63	3.57
A %	9.34	7.94
BBB %	7.91	10.81
BB %	4.26	2.54
B %	1.83	1.19
Below B %	0.62	0.37
Not Rated %	1.70	0.31

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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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 6/30/2024
rated against 86 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		0.45	0.10	0.08	Top							
Sharpe Ratio - 3 Year		-0.07	0.13	0.08	2nd							
Sharpe Ratio - 5 Year		0.37	0.09	0.06	3rd							
Sharpe Ratio - 10 Year		0.51	0.10	0.06	Bottom							
Std. Deviation - 3 Year		8.95	-0.04	0.09		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		8.42	-0.13	0.05	Fund	10.41%	-2.49%	13.88%	9.25%	9.32%	-9.15%	8.67%
Std. Deviation - 10 Year		6.95	-0.19	0.16	Peer Group 25 Percentile	11.11%	-2.89%	15.32%	11.19%	8.15%	-12.02%	11.25%
Mean - 3 Year		1.99	1.21	0.65	Peer Group 50 Percentile	10.63%	-3.28%	14.59%	10.66%	7.03%	-13.07%	9.93%
Mean - 5 Year		5.06	0.67	0.55	Peer Group 75 Percentile	9.99%	-3.62%	13.81%	9.58%	5.30%	-13.59%	8.81%
Mean - 10 Year		4.91	0.56	0.48	Benchmark	9.95%	-3.10%	14.30%	9.95%	6.54%	-11.44%	10.79%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.64	1.11	0.64								
Alpha (Standard) - 5 Year		0.55	0.80	0.55								
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		96.71	-1.57	-3.29								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials	3.49											
Consumer Cyclical	7.05											
Financial Services	15.27											
Real Estate	3.17											
Consumer Defensive	9.49											
Healthcare	14.07											
Utilities	4.87											
Communication Services	5.98											
Energy	6.76											
Industrials	12.00											
Technology	17.84											



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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 6/30/2024
rated against 103 funds in its category.

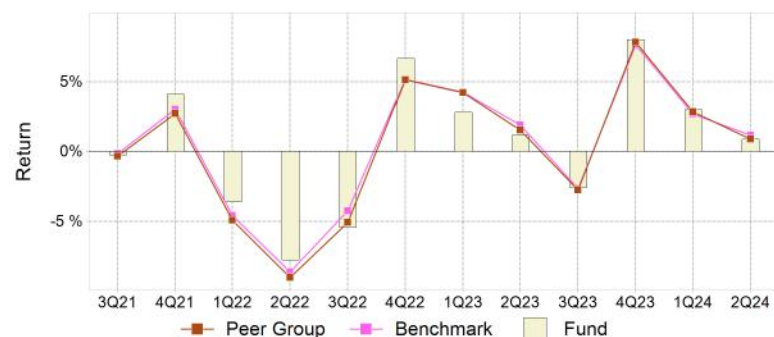
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.90	0.00	-0.29	53 / 113
YTD	3.94	0.32	0.01	30 / 113
1 Year	9.44	0.96	0.51	17 / 113
3 Year	2.02	1.27	0.50	1 / 103
5 Year	5.43	0.83	0.50	8 / 98
10 Year	5.24	0.53	0.39	5 / 69
5 Year Up/Down	103.72 / 100.37	0.14 / -7.53		
Since Inception	7.71	-	2.33	

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	10.90	-13.61	7.95	11.55	16.07	-3.98	11.78

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	14.75
Turnover Ratio %	7.00	17.00
Total Net Assets (\$Millions)	4,966.00	217.00
Price/Earnings	21.52	20.08
Assets in top 10 holdings %	72.33	73.92
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	0.63
Net Expense Ratio %	0.30	0.51

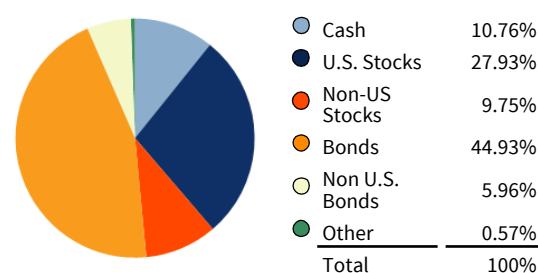
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.65	5.21
Avg. Effective Maturity (Yrs)	-	7.79
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	66.30	66.30
AA %	3.56	3.56
A %	9.32	8.87
BBB %	8.65	11.34
BB %	6.38	3.31
B %	2.98	2.40
Below B %	1.11	0.45
Not Rated %	1.70	0.62

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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as of 06/30/2024

Cobb County

Fund Fact Sheets

American Funds 2015 Trgt Date Retire R6 - RFJTX

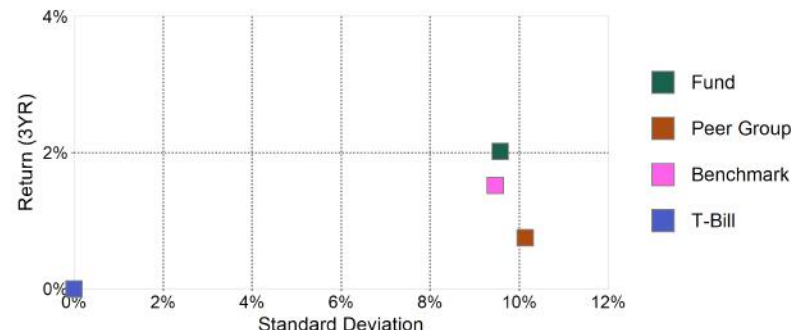
Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

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 6/30/2024
rated against 103 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	0.48	0.12	0.07	Top						
Sharpe Ratio - 3 Year	-0.06	0.12	0.05	2nd						
Sharpe Ratio - 5 Year	0.39	0.10	0.05	3rd						
Sharpe Ratio - 10 Year	0.52	0.10	0.05	Bottom						
Std. Deviation - 3 Year	9.58	-0.56	0.11							
Std. Deviation - 5 Year	9.11	-0.52	0.01							
Std. Deviation - 10 Year	7.46	-0.54	-0.08							
Mean - 3 Year	2.02	1.27	0.50							
Mean - 5 Year	5.43	0.83	0.50							
Mean - 10 Year	5.24	0.53	0.39							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.50	1.15	0.50							
Alpha (Standard) - 5 Year	0.51	0.90	0.51							
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	97.41	-1.11	-2.59							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.66									
Consumer Cyclical	7.22									
Financial Services	14.50									
Real Estate	2.79									
Consumer Defensive	9.02									
Healthcare	14.41									
Utilities	4.52									
Communication Services	6.07									
Energy	6.35									
Industrials	12.42									
Technology	19.03									



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as of 06/30/2024

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 6/30/2024 rated against 136 funds in its category.

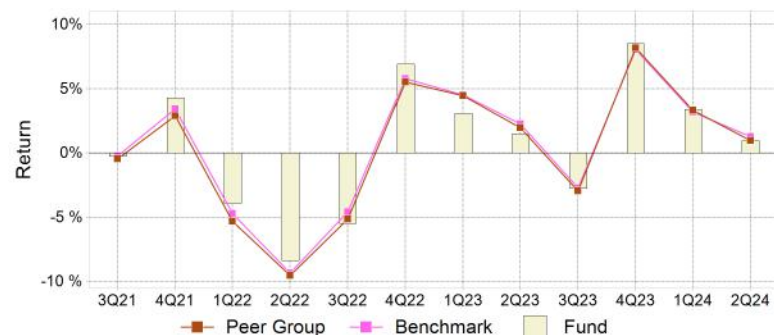
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.97	-0.01	-0.31	56 / 146
YTD	4.37	0.10	-0.15	43 / 146
1 Year	10.16	0.88	0.32	14 / 146
3 Year	2.19	1.45	0.36	1 / 136
5 Year	5.81	0.77	0.53	8 / 131
10 Year	5.66	0.74	0.44	5 / 93
5 Year Up/Down	100.60 / 96.53	-3.48 / -8.91		
Since Inception	8.35	-	2.61	

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	11.66	-14.45	8.84	12.02	17.21	-4.69	13.34

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	11.01
Track Record (Yrs)	17.33	14.67
Turnover Ratio %	6.00	19.00
Total Net Assets (\$Millions)	15,763.00	523.00
Price/Earnings	22.01	20.21
Assets in top 10 holdings %	69.34	76.28
Number of holdings	22.00	23.00

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	0.67
Net Expense Ratio %	0.31	0.54

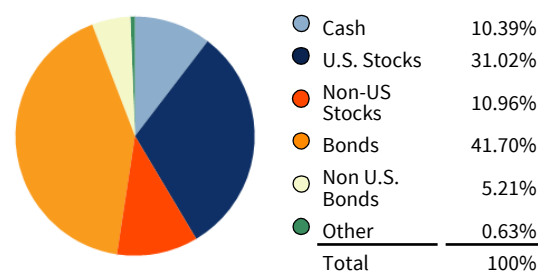
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.98	5.50
Avg. Effective Maturity (Yrs)	-	7.91
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	67.76	60.02
AA %	3.04	4.59
A %	8.51	8.51
BBB %	8.54	12.25
BB %	6.50	4.19
B %	3.06	3.06
Below B %	1.14	0.87
Not Rated %	1.45	0.72

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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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 6/30/2024
rated against 136 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	0.53	0.11	0.05	Top							
Sharpe Ratio - 3 Year	-0.03	0.13	0.04	2nd							
Sharpe Ratio - 5 Year	0.41	0.10	0.06	3rd							
Sharpe Ratio - 10 Year	0.54	0.12	0.07	Bottom							
Std. Deviation - 3 Year	10.12	-0.45	-0.13		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	9.58	-0.76	-0.34	Fund	12.87%	-2.69%	15.59%	10.99%	10.64%	-11.01%	10.46%
Std. Deviation - 10 Year	7.96	-0.76	-0.35	Peer Group 25 Percentile	13.95%	-3.96%	18.12%	12.94%	9.72%	-13.54%	12.68%
Mean - 3 Year	2.19	1.45	0.36	Peer Group 50 Percentile	13.34%	-4.69%	17.21%	12.02%	8.84%	-14.45%	11.66%
Mean - 5 Year	5.81	0.77	0.53	Peer Group 75 Percentile	12.53%	-5.34%	15.65%	10.09%	8.10%	-14.95%	10.91%
Mean - 10 Year	5.66	0.74	0.44	Benchmark	12.80%	-4.16%	16.52%	10.24%	8.76%	-12.81%	12.32%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.32	1.37	0.32								
Alpha (Standard) - 5 Year	0.61	1.04	0.61								
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	98.08	-0.83	-1.92								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.61	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	7.49										
Financial Services	14.00										
Real Estate	2.52										
Consumer Defensive	8.72										
Healthcare	14.52										
Utilities	4.17										
Communication Services	6.24										
Energy	5.94										
Industrials	12.74										
Technology	20.05										



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as of 06/30/2024

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 6/30/2024
rated against 197 funds in its category.

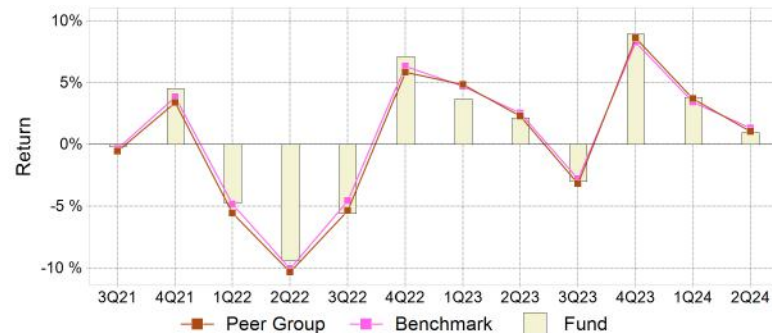
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.99	-0.05	-0.32	58 / 210
YTD	4.85	0.05	0.06	48 / 208
1 Year	10.82	0.64	0.53	24 / 207
3 Year	2.24	1.28	0.13	5 / 197
5 Year	6.60	1.10	0.53	4 / 180
10 Year	6.33	1.05	0.53	3 / 145
5 Year Up/Down	100.78 / 97.16	-0.11 / -8.30		
Since Inception	9.33	-	3.15	

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	12.64	-15.54	9.87	12.72	18.51	-5.38	15.04

Quarterly Returns History

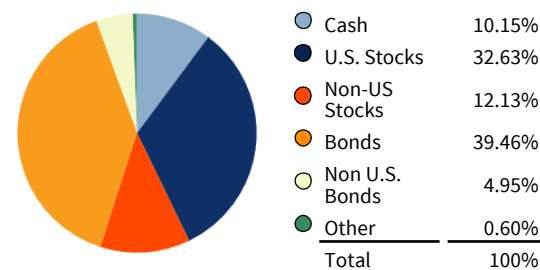


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	14.17
Turnover Ratio %	5.00	20.00
Total Net Assets (\$Millions)	33,152.00	519.50
Price/Earnings	22.60	20.36
Assets in top 10 holdings %	64.77	82.66
Number of holdings	25.00	23.00

Sales Charges	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.32	0.72
Net Expense Ratio %	0.32	0.59

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.01	5.44
Avg. Effective Maturity (Yrs)	-	8.07
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	68.89	49.56
AA %	3.08	4.66
A %	8.55	9.14
BBB %	8.43	13.06
BB %	5.87	4.48
B %	2.73	2.73
Below B %	1.02	0.79
Not Rated %	1.43	0.73

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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as of 06/30/2024

Cobb County

Fund Fact Sheets

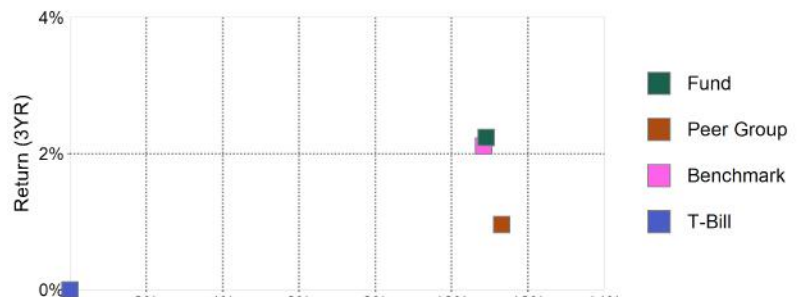
American Funds 2025 Trgt Date Retire R6 - RFDTX

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 6/30/2024
rated against 197 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	0.57	0.10	0.06	Top							
Sharpe Ratio - 3 Year	-0.02	0.10	0.01	2nd							
Sharpe Ratio - 5 Year	0.45	0.12	0.05	3rd							
Sharpe Ratio - 10 Year	0.56	0.13	0.07	Bottom							
Std. Deviation - 3 Year	10.91	-0.41	0.07		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	10.62	-0.92	-0.37	Fund	15.32%	-3.47%	17.85%	13.67%	11.44%	-12.74%	11.94%
Std. Deviation - 10 Year	8.97	-0.75	-0.34	Peer Group 25 Percentile	15.74%	-4.77%	19.56%	13.67%	10.90%	-13.73%	13.58%
Mean - 3 Year	2.24	1.28	0.13	Peer Group 50 Percentile	15.04%	-5.38%	18.51%	12.72%	9.87%	-15.54%	12.64%
Mean - 5 Year	6.60	1.10	0.53	Peer Group 75 Percentile	14.07%	-6.01%	17.58%	10.83%	8.68%	-16.10%	11.64%
Mean - 10 Year	6.33	1.05	0.53	Benchmark	14.55%	-5.02%	18.38%	11.22%	10.67%	-13.13%	12.99%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.14	1.17	0.14								
Alpha (Standard) - 5 Year	0.64	1.34	0.64								
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	98.81	-0.13	-1.19								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.63										
Consumer Cyclical	8.16										
Financial Services	13.28										
Real Estate	2.13										
Consumer Defensive	8.13										
Healthcare	14.64										
Utilities	3.61										
Communication Services	6.57										
Energy	5.33										
Industrials	13.30										
Technology	21.22										



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as of 06/30/2024

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 6/30/2024
rated against 199 funds in its category.

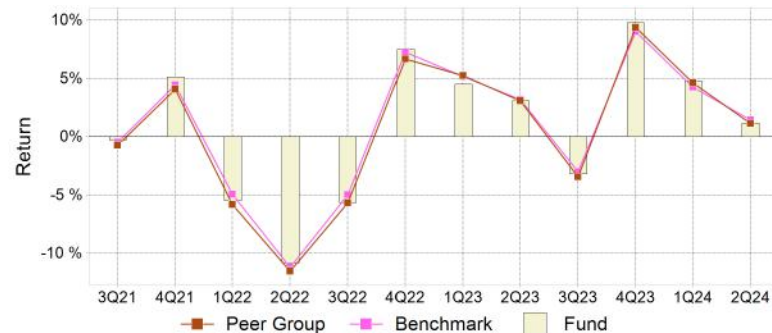
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.18	0.03	-0.25	48 / 211
YTD	6.04	0.20	0.29	37 / 211
1 Year	12.71	1.03	0.86	15 / 210
3 Year	2.86	1.27	0.08	7 / 199
5 Year	7.64	1.14	0.60	4 / 176
10 Year	7.27	1.17	0.81	1 / 138
5 Year Up/Down	100.75 / 97.21	-0.87 / -8.07		
Since Inception	10.20	-	3.59	

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	14.52	-14.50	13.16	15.16	20.06	-4.16	18.40
Peer Group	14.46	-16.41	11.69	13.72	20.85	-6.48	17.19

Quarterly Returns History

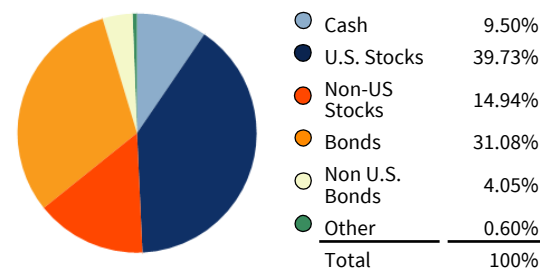


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	9.76
Track Record (Yrs)	17.33	13.08
Turnover Ratio %	2.00	18.00
Total Net Assets (\$Millions)	47,673.00	830.00
Price/Earnings	23.45	20.50
Assets in top 10 holdings %	59.76	80.08
Number of holdings	24.00	23.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.33	0.79
Net Expense Ratio %	0.33	0.60

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.18	5.53
Avg. Effective Maturity (Yrs)	-	8.24
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	73.26	49.54
AA %	3.22	5.07
A %	8.81	9.06
BBB %	8.15	13.09
BB %	3.43	3.61
B %	1.39	3.20
Below B %	0.45	0.64
Not Rated %	1.29	0.71

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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as of 06/30/2024

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 6/30/2024
rated against 199 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	0.68	0.13	0.08	Top							
Sharpe Ratio - 3 Year	0.05	0.10	0.01	2nd							
Sharpe Ratio - 5 Year	0.49	0.11	0.06	3rd							
Sharpe Ratio - 10 Year	0.58	0.12	0.08	Bottom							
Std. Deviation - 3 Year	12.22	-0.50	0.04		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	12.11	-0.83	-0.41	Fund	18.40%	-4.16%	20.06%	15.16%	13.16%	-14.50%	14.52%
Std. Deviation - 10 Year	10.38	-0.58	-0.20	Peer Group 25 Percentile	18.07%	-5.74%	21.87%	14.65%	12.66%	-14.75%	15.17%
Mean - 3 Year	2.86	1.27	0.08	Peer Group 50 Percentile	17.19%	-6.48%	20.85%	13.72%	11.69%	-16.41%	14.46%
Mean - 5 Year	7.64	1.14	0.60	Peer Group 75 Percentile	16.21%	-7.12%	19.92%	11.87%	10.99%	-17.05%	13.35%
Mean - 10 Year	7.27	1.17	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	0.08	1.22	0.08								
Alpha (Standard) - 5 Year	0.72	1.29	0.72								
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	99.22	0.05	-0.78								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	3.60										
Consumer Cyclical	9.38										
Financial Services	12.39										
Real Estate	1.70										
Consumer Defensive	7.17										
Healthcare	14.68										
Utilities	2.90										
Communication Services	7.17										
Energy	4.54										
Industrials	14.03										
Technology	22.44										



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as of 06/30/2024

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 6/30/2024
rated against 191 funds in its category.

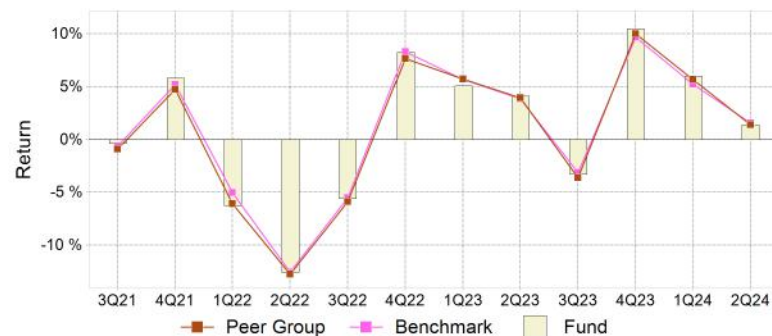
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.39	0.01	-0.19	49 / 207
YTD	7.48	0.41	0.59	28 / 207
1 Year	14.85	1.37	1.30	15 / 206
3 Year	3.52	1.14	0.03	10 / 191
5 Year	9.07	1.44	0.98	1 / 175
10 Year	8.30	1.46	1.14	1 / 140
5 Year Up/Down	102.99 / 98.41	2.11 / -5.23		
Since Inception	10.93	-	3.91	

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	16.90	-16.24	15.54	17.55	23.29	-5.14	21.04
Peer Group	16.39	-17.09	14.03	14.30	22.70	-7.39	18.80

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.17
Track Record (Yrs)	17.33	14.17
Turnover Ratio %	1.00	20.00
Total Net Assets (\$Millions)	45,930.00	696.00
Price/Earnings	23.94	20.51
Assets in top 10 holdings %	60.17	86.04
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	0.78
Net Expense Ratio %	0.35	0.60

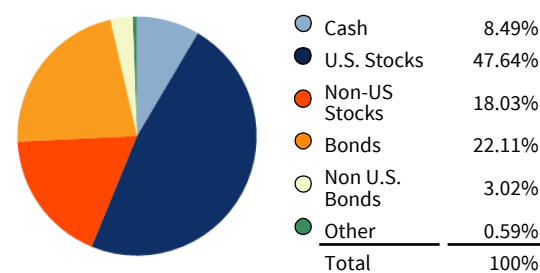
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.16	5.76
Avg. Effective Maturity (Yrs)	-	8.78
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	74.59	50.08
AA %	3.02	4.77
A %	7.76	8.74
BBB %	7.19	12.85
BB %	3.85	4.78
B %	1.72	3.84
Below B %	0.56	1.01
Not Rated %	1.31	0.75

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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as of 06/30/2024

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 6/30/2024
rated against 191 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		0.79	0.14	0.10	Top							
Sharpe Ratio - 3 Year		0.10	0.08	0.00	2nd							
Sharpe Ratio - 5 Year		0.54	0.11	0.07	3rd							
Sharpe Ratio - 10 Year		0.60	0.12	0.08	Bottom							
Std. Deviation - 3 Year		13.67	-0.39	0.00		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		13.99	-0.55	-0.16	Fund	21.04%	-5.14%	23.29%	17.55%	15.54%	-16.24%	16.90%
Std. Deviation - 10 Year		11.91	-0.35	0.03	Peer Group 25 Percentile	19.88%	-6.63%	23.46%	16.15%	14.69%	-16.10%	17.22%
Mean - 3 Year		3.52	1.14	0.03	Peer Group 50 Percentile	18.80%	-7.39%	22.70%	14.30%	14.03%	-17.09%	16.39%
Mean - 5 Year		9.07	1.44	0.98	Peer Group 75 Percentile	17.99%	-7.96%	21.92%	12.91%	13.37%	-17.89%	15.49%
Mean - 10 Year		8.30	1.46	1.14	Benchmark	17.78%	-6.88%	22.18%	12.79%	14.93%	-14.99%	16.63%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.04	1.09	0.04								
Alpha (Standard) - 5 Year		0.99	1.42	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		99.17	0.01	-0.83								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials	3.57	Fund Peer Group Benchmark T-Bill										
Consumer Cyclical	9.95											
Financial Services	12.00											
Real Estate	1.50											
Consumer Defensive	6.70											
Healthcare	14.61											
Utilities	2.52											
Communication Services	7.50											
Energy	4.17											
Industrials	14.17											
Technology	23.32											



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as of 06/30/2024

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 6/30/2024
rated against 194 funds in its category.

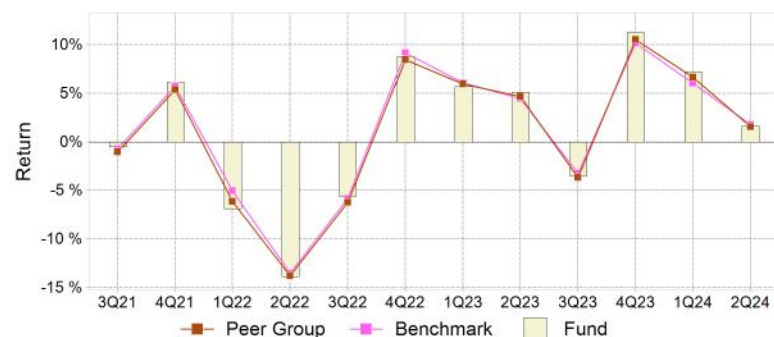
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.66	0.08	-0.11	45 / 205
YTD	8.99	0.58	1.09	23 / 205
1 Year	17.04	1.80	1.99	11 / 204
3 Year	4.24	1.06	0.07	10 / 194
5 Year	10.03	1.48	1.10	3 / 176
10 Year	8.88	1.44	1.19	1 / 138
5 Year Up/Down	103.69 / 99.07	2.38 / -4.75		
Since Inception	10.82	-	3.46	

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	18.11	-17.80	15.86	15.34	24.09	-7.98	20.18

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	14.67
Turnover Ratio %	1.00	18.00
Total Net Assets (\$Millions)	42,081.00	793.00
Price/Earnings	24.11	20.47
Assets in top 10 holdings %	67.77	84.67
Number of holdings	23.00	21.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.37	0.84
Net Expense Ratio %	0.37	0.63

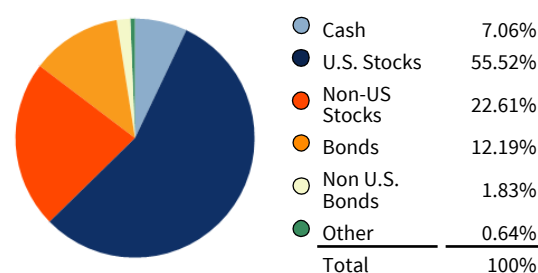
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.38	5.81
Avg. Effective Maturity (Yrs)	-	8.61
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	75.08	43.25
AA %	2.64	4.77
A %	7.50	8.38
BBB %	7.24	12.27
BB %	4.13	4.56
B %	1.85	3.74
Below B %	0.61	1.29
Not Rated %	0.95	0.76

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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as of 06/30/2024

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 6/30/2024
rated against 194 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	0.87	0.13	0.12	Top							
Sharpe Ratio - 3 Year	0.15	0.07	0.00	2nd							
Sharpe Ratio - 5 Year	0.56	0.09	0.06	3rd							
Sharpe Ratio - 10 Year	0.61	0.11	0.08	Bottom							
Std. Deviation - 3 Year	14.99	-0.12	0.21		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	15.25	-0.51	-0.05	Fund	21.97%	-5.52%	24.40%	18.77%	16.83%	-17.55%	19.33%
Std. Deviation - 10 Year	12.81	-0.41	0.03	Peer Group 25 Percentile	21.01%	-7.30%	24.66%	17.15%	16.42%	-16.64%	18.98%
Mean - 3 Year	4.24	1.06	0.07	Peer Group 50 Percentile	20.18%	-7.98%	24.09%	15.34%	15.86%	-17.80%	18.11%
Mean - 5 Year	10.03	1.48	1.10	Peer Group 75 Percentile	19.06%	-8.67%	23.14%	13.45%	14.99%	-18.41%	17.17%
Mean - 10 Year	8.88	1.44	1.19	Benchmark	18.87%	-7.41%	23.37%	13.37%	16.55%	-15.56%	18.16%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.08	1.02	0.08								
Alpha (Standard) - 5 Year	1.08	1.45	1.08								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	1.01	-0.01	0.01								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	98.97	-0.14	-1.03								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.60	Return (3YR) 0%2%4%6%8%10%12%14%16%18% 0%2%4%6% Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	10.23										
Financial Services	11.96										
Real Estate	1.41										
Consumer Defensive	6.45										
Healthcare	14.70										
Utilities	2.30										
Communication Services	7.51										
Energy	4.00										
Industrials	14.15										
Technology	23.70										



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as of 06/30/2024

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 6/30/2024 rated against 191 funds in its category.

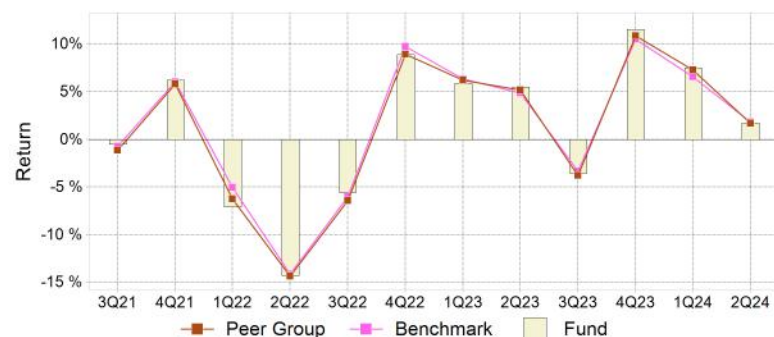
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.71	0.01	-0.12	50 / 202
YTD	9.33	0.14	0.82	41 / 202
1 Year	17.60	1.22	1.66	16 / 201
3 Year	4.33	0.66	-0.29	15 / 191
5 Year	10.24	1.01	0.80	5 / 175
10 Year	9.06	1.24	1.04	1 / 140
5 Year Up/Down	100.92 / 97.43	-1.49 / -6.38		
Since Inception	11.50	-	3.96	

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	19.28	-18.17	16.81	15.77	24.78	-8.42	20.76

Quarterly Returns History

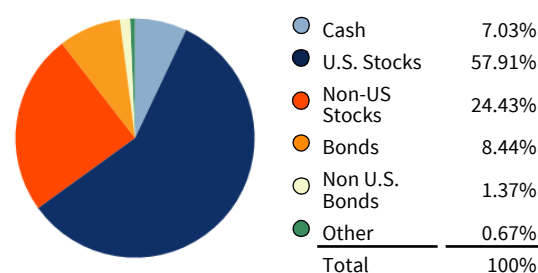


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.41
Track Record (Yrs)	17.33	14.17
Turnover Ratio %	2.00	19.00
Total Net Assets (\$Millions)	35,150.00	620.00
Price/Earnings	24.22	20.48
Assets in top 10 holdings %	71.28	86.96
Number of holdings	20.00	20.00

Sales Charges	Fund	Peers
Front End Load %	-	5.63
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.37	0.86
Net Expense Ratio %	0.37	0.63

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.77	5.77
Avg. Effective Maturity (Yrs)	-	8.47
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	80.35	43.03
AA %	2.18	4.79
A %	6.70	8.84
BBB %	6.16	12.60
BB %	2.81	6.11
B %	0.98	5.27
Below B %	0.33	1.87
Not Rated %	0.49	0.77

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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as of 06/30/2024

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 6/30/2024
rated against 191 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	0.89	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.16	0.04	-0.02	2nd							
Sharpe Ratio - 5 Year	0.57	0.08	0.06	3rd							
Sharpe Ratio - 10 Year	0.61	0.10	0.08	Bottom							
Std. Deviation - 3 Year	15.43	-0.46	-0.07		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	15.64	-0.98	-0.37	Fund	22.44%	-5.58%	24.68%	19.21%	17.18%	-18.18%	20.15%
Std. Deviation - 10 Year	13.11	-0.80	-0.24	Peer Group 25 Percentile	21.44%	-7.57%	25.57%	17.49%	17.59%	-17.15%	19.96%
Mean - 3 Year	4.33	0.66	-0.29	Peer Group 50 Percentile	20.76%	-8.42%	24.78%	15.77%	16.81%	-18.17%	19.28%
Mean - 5 Year	10.24	1.01	0.80	Peer Group 75 Percentile	19.86%	-9.06%	24.06%	13.77%	15.94%	-18.78%	18.35%
Mean - 10 Year	9.06	1.24	1.04	Benchmark	19.56%	-7.74%	24.02%	13.66%	17.51%	-15.84%	19.14%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.25	0.67	-0.25								
Alpha (Standard) - 5 Year	0.92	1.22	0.92								
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	98.76	-0.34	-1.24								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.72	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	10.33										
Financial Services	11.93										
Real Estate	1.38										
Consumer Defensive	6.37										
Healthcare	14.71										
Utilities	2.24										
Communication Services	7.40										
Energy	3.97										
Industrials	14.25										
Technology	23.69										



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as of 06/30/2024

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 6/30/2024 rated against 192 funds in its category.

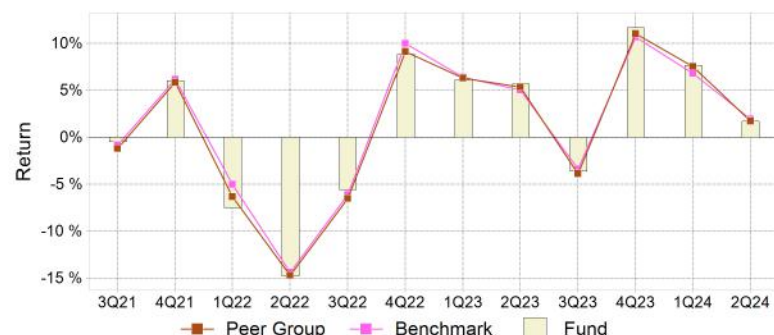
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.73	-0.01	-0.22	51 / 203
YTD	9.55	0.11	0.65	44 / 203
1 Year	18.00	1.16	1.50	17 / 202
3 Year	4.27	0.50	-0.59	27 / 192
5 Year	10.30	0.87	0.58	4 / 176
10 Year	9.13	1.18	0.91	1 / 138
5 Year Up/Down	99.98 / 97.36	-1.44 / -5.83		
Since Inception	11.55	-	2.51	

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	19.89	-18.30	17.10	15.93	24.99	-8.54	21.02

Quarterly Returns History

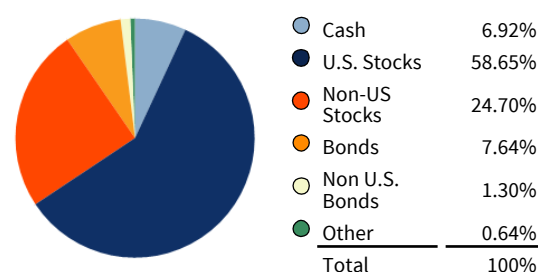


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	13.08
Turnover Ratio %	1.00	17.00
Total Net Assets (\$Millions)	31,536.00	573.00
Price/Earnings	24.43	20.45
Assets in top 10 holdings %	74.16	89.10
Number of holdings	20.00	20.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.38	0.87
Net Expense Ratio %	0.38	0.63

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.80	5.80
Avg. Effective Maturity (Yrs)	-	8.29
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	82.46	50.02
AA %	2.14	4.79
A %	6.32	9.72
BBB %	5.68	12.60
BB %	2.10	4.08
B %	0.63	1.61
Below B %	0.22	0.57
Not Rated %	0.45	0.70

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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as of 06/30/2024

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

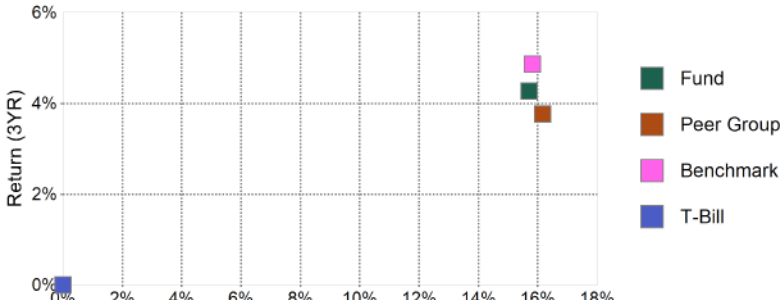
Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFITX as of 6/30/2024
rated against 192 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	0.90	0.11	0.10	Top							
Sharpe Ratio - 3 Year	0.15	0.03	-0.04	2nd							
Sharpe Ratio - 5 Year	0.56	0.07	0.04	3rd							
Sharpe Ratio - 10 Year	0.61	0.10	0.07	Bottom							
Std. Deviation - 3 Year	15.71	-0.46	-0.11		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	15.91	-0.89	-0.44	Fund	22.61%	-5.61%	25.04%	19.42%	17.27%	-18.89%	20.83%
Std. Deviation - 10 Year	13.30	-0.69	-0.37	Peer Group 25 Percentile	21.64%	-7.74%	25.85%	17.67%	18.04%	-17.32%	20.54%
Mean - 3 Year	4.27	0.50	-0.59	Peer Group 50 Percentile	21.02%	-8.54%	24.99%	15.93%	17.10%	-18.30%	19.89%
Mean - 5 Year	10.30	0.87	0.58	Peer Group 75 Percentile	20.19%	-9.24%	24.36%	13.78%	16.34%	-19.06%	18.80%
Mean - 10 Year	9.13	1.18	0.91	Benchmark	20.18%	-7.94%	24.35%	13.86%	17.99%	-15.97%	19.58%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.53	0.52	-0.53								
Alpha (Standard) - 5 Year	0.76	1.15	0.76								
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	98.56	-0.51	-1.44								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	3.76										
Consumer Cyclical	10.55										
Financial Services	11.79										
Real Estate	1.28										
Consumer Defensive	6.14										
Healthcare	14.77										
Utilities	2.07										
Communication Services	7.49										
Energy	3.77										
Industrials	14.43										
Technology	23.94										



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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 6/30/2024
rated against 191 funds in its category.

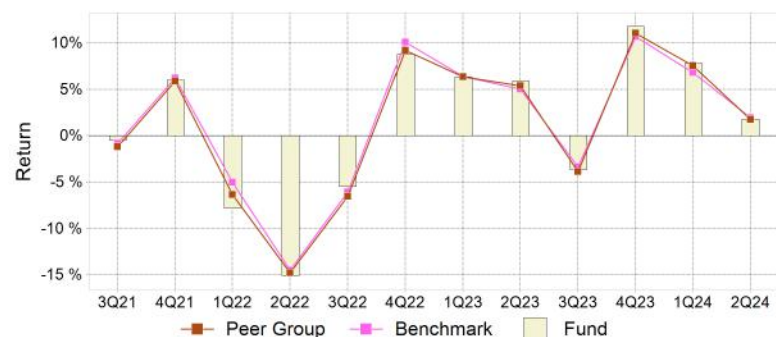
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.80	0.01	-0.15	48 / 202
YTD	9.81	0.21	0.89	34 / 202
1 Year	18.32	1.23	1.79	14 / 201
3 Year	4.23	0.42	-0.65	33 / 191
5 Year	10.30	0.81	0.52	9 / 175
10 Year	9.11	1.15	0.83	1 / 134
5 Year Up/Down	99.95 / 97.62	-1.16 / -5.41		
Since Inception	10.56	-	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	20.01	-18.33	17.27	16.02	25.05	-8.62	21.24

Quarterly Returns History

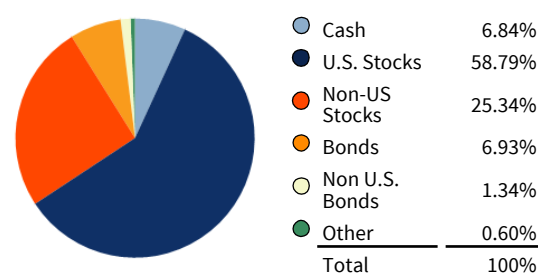


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	9.76
Track Record (Yrs)	14.33	11.58
Turnover Ratio %	1.00	19.00
Total Net Assets (\$Millions)	21,982.00	401.00
Price/Earnings	24.63	20.48
Assets in top 10 holdings %	76.16	90.08
Number of holdings	18.00	18.00

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	0.90
Net Expense Ratio %	0.38	0.65

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.85	5.85
Avg. Effective Maturity (Yrs)	-	8.29
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	83.89	50.56
AA %	2.19	4.83
A %	6.18	9.72
BBB %	5.40	12.60
BB %	1.50	3.00
B %	0.30	0.92
Below B %	0.12	0.34
Not Rated %	0.42	0.67

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as of 06/30/2024

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 6/30/2024
rated against 191 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	0.91	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.15	0.02	-0.04	2nd							
Sharpe Ratio - 5 Year	0.56	0.06	0.04	3rd							
Sharpe Ratio - 10 Year	0.61	0.10	0.07	Bottom							
Std. Deviation - 3 Year	15.96	-0.23	0.08		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	16.05	-0.79	-0.42	Fund	22.63%	-5.65%	25.09%	19.39%	17.28%	-19.50%	21.40%
Std. Deviation - 10 Year	13.39	-0.62	-0.41	Peer Group 25 Percentile	21.83%	-7.78%	26.00%	17.81%	18.23%	-17.53%	20.80%
Mean - 3 Year	4.23	0.42	-0.65	Peer Group 50 Percentile	21.24%	-8.62%	25.05%	16.02%	17.27%	-18.33%	20.01%
Mean - 5 Year	10.30	0.81	0.52	Peer Group 75 Percentile	20.41%	-9.41%	24.50%	14.17%	16.48%	-19.11%	18.88%
Mean - 10 Year	9.11	1.15	0.83	Benchmark	20.48%	-7.97%	24.48%	13.86%	18.19%	-15.97%	19.62%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.59	0.44	-0.59								
Alpha (Standard) - 5 Year	0.70	1.07	0.70								
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	98.37	-0.69	-1.63								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.85	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	10.85										
Financial Services	11.62										
Real Estate	1.14										
Consumer Defensive	5.90										
Healthcare	14.77										
Utilities	1.86										
Communication Services	7.61										
Energy	3.56										
Industrials	14.53										
Technology	24.30										



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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 6/30/2024 rated against 190 funds in its category.

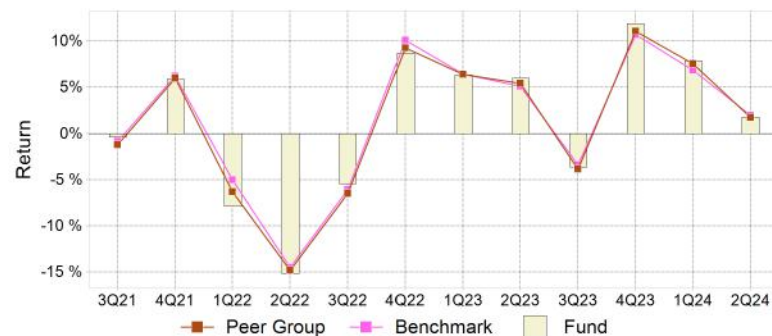
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.79	0.04	-0.16	49 / 201
YTD	9.80	0.19	0.87	38 / 201
1 Year	18.43	1.32	1.88	14 / 200
3 Year	4.20	0.37	-0.69	35 / 190
5 Year	10.27	0.78	0.46	15 / 167
10 Year	-	-	-	- / 15
5 Year Up/Down	99.70 / 97.58	-1.80 / -5.39		
Since Inception	9.49	-	-0.67	

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	21.61	-19.66	17.19	19.44	25.01	-5.64	22.49
Peer Group	20.07	-18.37	17.41	16.14	25.15	-8.68	21.27

Quarterly Returns History

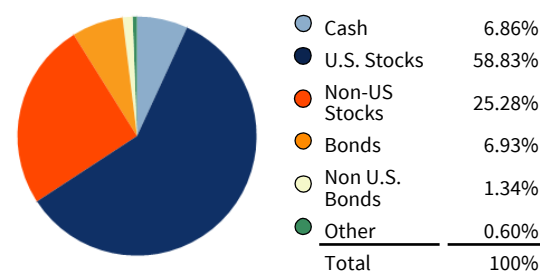


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	9.27	7.63
Track Record (Yrs)	9.25	8.25
Turnover Ratio %	1.00	18.00
Total Net Assets (\$Millions)	12,985.00	226.00
Price/Earnings	24.62	20.48
Assets in top 10 holdings %	77.83	89.88
Number of holdings	17.00	18.00

Sales Charges	Fund	Peers
Front End Load %	-	5.63
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.39	0.93
Net Expense Ratio %	0.39	0.64

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.85	5.85
Avg. Effective Maturity (Yrs)	-	8.03
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	83.84	50.55
AA %	2.20	4.79
A %	6.19	9.73
BBB %	5.42	12.60
BB %	1.51	3.00
B %	0.30	0.97
Below B %	0.12	0.39
Not Rated %	0.42	0.67

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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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 6/30/2024
rated against 190 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	0.91	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.15	0.02	-0.04	2nd							
Sharpe Ratio - 5 Year	0.56	0.07	0.04	3rd							
Sharpe Ratio - 10 Year	-	-	-	Bottom							
Std. Deviation - 3 Year	15.99	-0.39	0.07		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	16.05	-0.84	-0.45	Fund	22.49%	-5.64%	25.01%	19.44%	17.19%	-19.66%	21.61%
Std. Deviation - 10 Year	-	-	-	Peer Group 25 Percentile	21.80%	-7.88%	26.17%	17.83%	18.44%	-17.56%	20.88%
Mean - 3 Year	4.20	0.37	-0.69	Peer Group 50 Percentile	21.27%	-8.68%	25.15%	16.14%	17.41%	-18.37%	20.07%
Mean - 5 Year	10.27	0.78	0.46	Peer Group 75 Percentile	20.57%	-9.55%	24.61%	14.18%	16.57%	-19.16%	18.83%
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	-0.63	0.39	-0.63								
Alpha (Standard) - 5 Year	0.66	1.09	0.66								
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	98.32	-0.72	-1.68								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.88	<									



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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 6/30/2024 rated against 139 funds in its category.

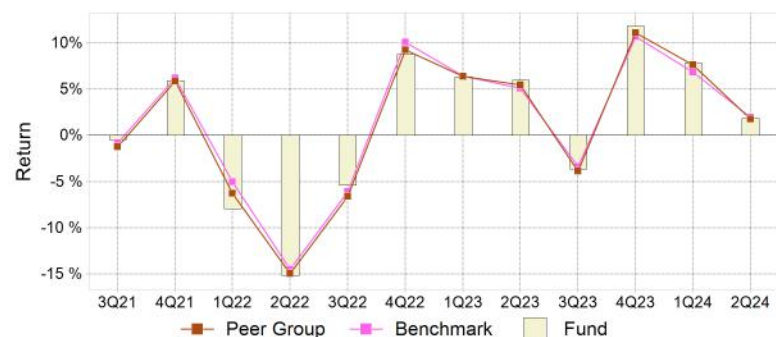
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.85	0.05	-0.10	45 / 196
YTD	9.85	0.22	0.92	35 / 196
1 Year	18.44	1.36	1.89	12 / 195
3 Year	4.21	0.37	-0.68	37 / 139
5 Year	-	-	-	- / 31
10 Year	-	-	-	- / 0
5 Year Up/Down	- / -	- / -	-	-
Since Inception	15.57	-	5.41	-

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	20.28	-18.55	17.32	16.50	26.91	-9.80	-

Quarterly Returns History

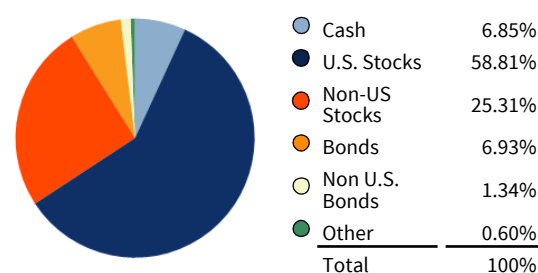


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	4.50	3.75
Track Record (Yrs)	4.25	3.75
Turnover Ratio %	1.00	21.00
Total Net Assets (\$Millions)	3,043.00	30.00
Price/Earnings	24.62	20.60
Assets in top 10 holdings %	77.81	89.88
Number of holdings	17.00	17.00

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	1.18
Net Expense Ratio %	0.39	0.64

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.85	5.85
Avg. Effective Maturity (Yrs)	-	8.06
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	83.76	50.48
AA %	2.21	4.79
A %	6.21	9.74
BBB %	5.44	12.13
BB %	1.52	4.21
B %	0.31	1.58
Below B %	0.13	0.32
Not Rated %	0.42	0.65

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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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

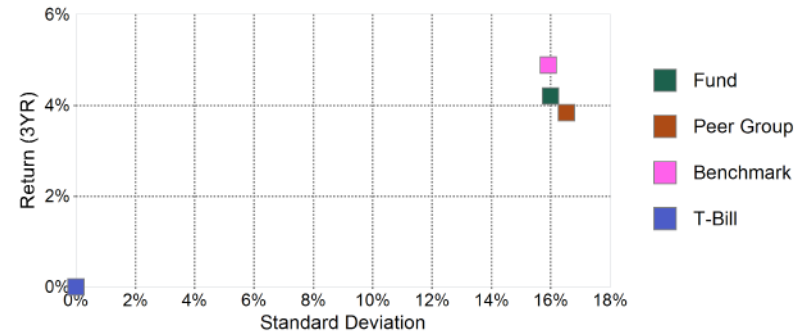
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RFVTX as of 6/30/2024
rated against 139 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	0.91	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.15	0.02	-0.04	2nd							
Sharpe Ratio - 5 Year	-	-	-	3rd							
Sharpe Ratio - 10 Year	-	-	-	Bottom							
Std. Deviation - 3 Year	15.99	-0.54	0.07		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%	17.49%	18.52%	-17.87%	21.07%
Mean - 3 Year	4.21	0.37	-0.68	Peer Group 50 Percentile	-%	-9.80%	26.91%	16.50%	17.32%	-18.55%	20.28%
Mean - 5 Year	-	-	-	Peer Group 75 Percentile	-%	-10.20%	26.63%	15.13%	16.23%	-19.26%	18.79%
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	-0.62	0.36	-0.62								
Alpha (Standard) - 5 Year	-	-	-								
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	98.34	-0.67	-1.66								
Sector Weightings (%)				Fund Risk/Return (3 Year)							



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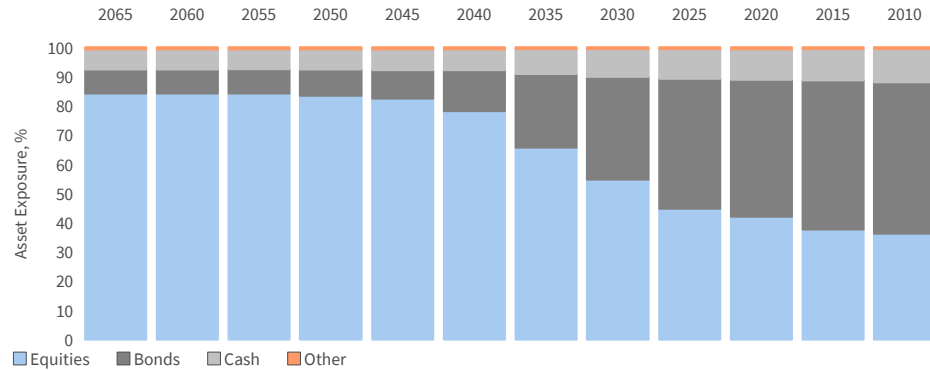
Cobb County

Target Date Fund Analysis

American Funds Trgt Date Retire R6 Target Date Fund Family

TARGET DATE ASSET ALLOCATION

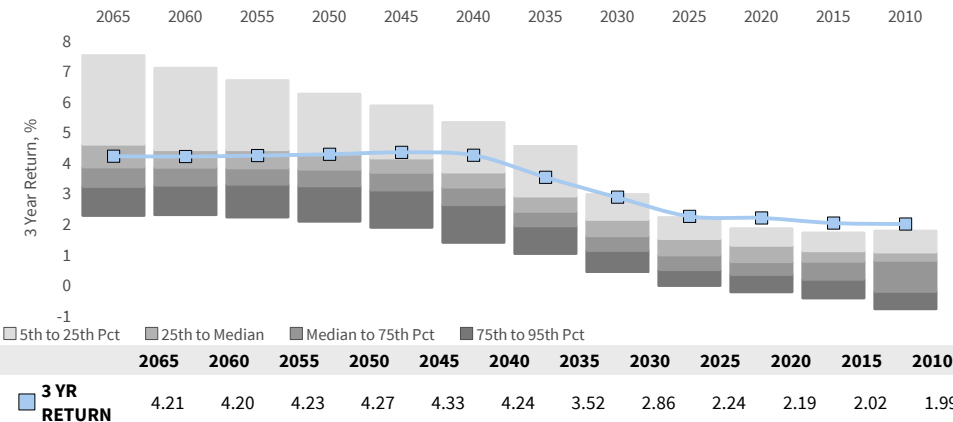
as of: 03/31/2024



ASSET ALLOCATION %	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equities	84.12%	84.11%	84.13%	83.35%	82.34%	78.13%	65.67%	54.67%	44.76%	41.98%	37.68%	36.23%
Bonds	8.27%	8.27%	8.27%	8.94%	9.81%	14.02%	25.13%	35.13%	44.41%	46.91%	50.89%	51.77%
Cash	6.85%	6.86%	6.84%	6.92%	7.03%	7.06%	8.49%	9.50%	10.15%	10.39%	10.76%	11.37%
Other	0.76%	0.76%	0.75%	0.79%	0.82%	0.78%	0.71%	0.71%	0.69%	0.72%	0.67%	0.63%

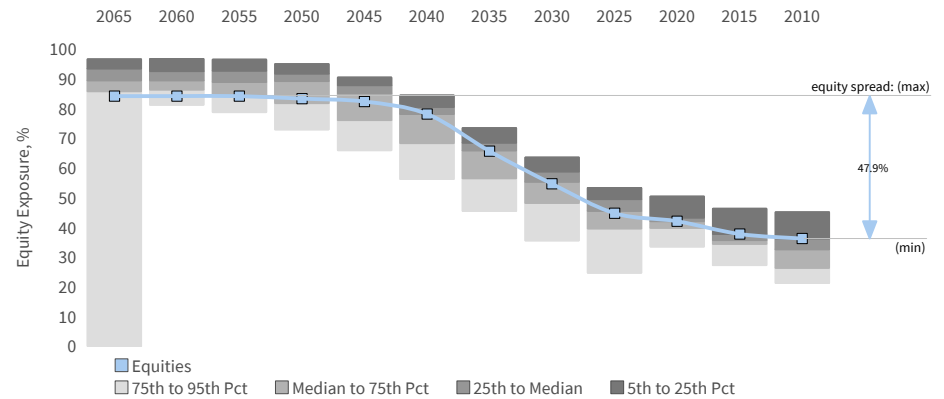
3 YR ANNUALIZED RETURN VS. PEER GROUP

as of: 06/28/2024



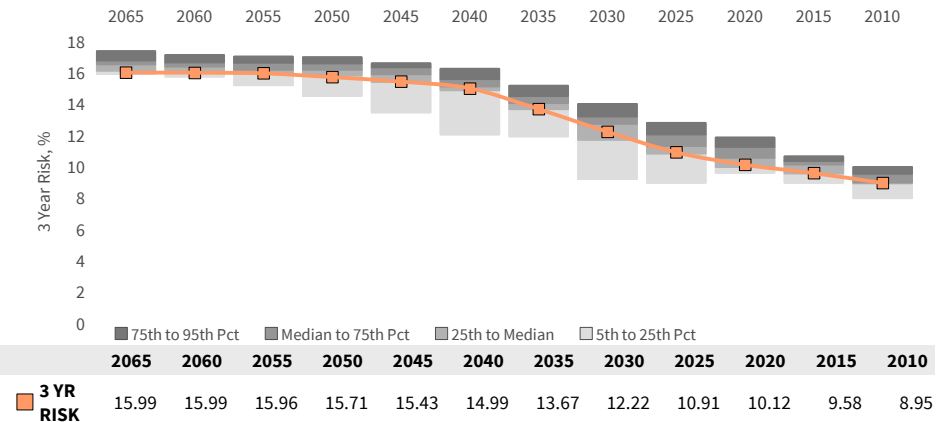
EQUITY GLIDE PATH VS. PEER GROUP

as of: 03/31/2024



3YR RISK (STANDARD DEVIATION) VS. PEER GROUP

as of: 06/28/2024



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*.



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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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Best practices for handling small plan balances

Workforce reductions and employees leaving for other opportunities have left some employers with numerous low-balance retirement plan accounts owned by their former employees. These small account balances can be expensive to maintain and can be time-consuming to administer.

The presence of numerous low-balance retirement plan accounts raises several questions for plan sponsors as to the best way to handle these accounts. What options are available to plan sponsors and what, if any, are the compliance risks involved in exercising some of these options? What follows is a brief overview of the options that may be available to plan sponsors.

Option 1: The small account cashout

Under federal law, plans can provide that, if a former employee has not made an affirmative election to receive a distribution of his or her account assets or to roll those assets over to an individual retirement account (IRA) or to another employer's plan, the plan can distribute the account—as long as its balance does not exceed \$7,000.¹ For accounts that are valued at \$1,000 or less, the plan can send the former employee a check for the balance, less any income tax (and penalties if the employee is under age 59½) owed. Distributions of more than \$1,000 must be directly transferred to an IRA established for the former employee. Accounts valued at less than \$1,000 may be distributed directly to the participant or may also be rolled over for administrative convenience.

Plans sponsors only have to include the value of the ex-employee's non-forfeitable accrued benefit. In other words, plan sponsors do not have to count the non-vested portion if the departed employee was not fully vested in any portion of the account at the time he or she ended employment.

Plan sponsors need to pay particular attention to the issue of rollovers. A plan may provide that any amounts that a former employee rolled over from another employer's plan (plus earnings on those rolled-over assets) are to be disregarded when it comes to determining the former employee's non-forfeitable accrued benefit for small account distributions.

Fiduciary duties involved in rolling over a small account

Plan sponsors must meet the following requirements in order to fulfill their fiduciary duties:

- The rollover must be a direct transfer to an IRA established in the name of the former employee.
- The IRA provider must be a state- or federally regulated financial institution, a mutual fund company or an insurance company whose products are protected by a state guaranty association.
- The plan sponsor must have a written agreement with the IRA provider that outlines appropriate account investments and fees.
- The IRA provider cannot charge higher fees than typically charged for a comparable rollover IRA.
- The investments selected by the plan sponsor for the IRA must be intended to preserve principal and provide a reasonable rate of return and liquidity. Money market mutual funds, certificates of deposit, stable-value products- and interest-bearing savings accounts are examples of appropriate investments.

Pre-Cash-Out disclosures

Prior to cashing out a small balance account, plan sponsors must notify the former employee in writing, either separately or as part of the rollover notice, that unless the employee makes an affirmative election to receive a distribution of the account's assets, or roll them over to another account, the distribution will be paid to an IRA. The notice requirement will generally be considered satisfied once the plan sponsor sends the notice to the employee's last known mailing address. In addition, plan sponsors must include a description of the plan's automatic rollover provisions for mandatory distributions in the plan's summary plan description (SPD) or summary of material modifications (SMM).

Option 2: Retaining small balances

Some plans may consider retaining small balances indefinitely. Others may consider retaining the small plan balances and allowing the balance to be eroded over time by administrative fees. However, these approaches present a legal risk. Under ERISA, a plan administrator is obligated to operate the plan and make discretionary decisions in a prudent manner and in exclusive benefit of the plan participants. Plan sponsors that do not place the interest of the participants first run the risk of breaching their fiduciary duties under ERISA.



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Plan sponsor best practices

When an employee gives (or is given) notice to leave a company, the employer should immediately provide the employee with the paperwork and forms necessary to request a withdrawal. Participants need to be notified of their rollover rights and tax implications of withdrawals. The plan sponsor should put procedures in place that make processing withdrawals easy. If, for whatever reason, a departing employee does not request a withdrawal, the sponsor should send distribution reminders to this employee every year. Plan sponsors should be aware that while they want to encourage departing employees to move their money as soon as they terminate employment, they cannot force employees to withdraw the money until retirement age if the account is greater than \$7,000.

In addition, plan sponsors should be diligent about maintaining current addresses for terminated/former employees who opt to leave their money in the plan.

Your UBS Advisor can be a valuable resource when it comes to explaining your options as a plan sponsor when it comes to handling low balance retirement plan accounts owned by former employees. Make sure to also contact your tax and/or legal advisor as UBS does not provide legal and tax advice.

Gen Z and Millennials engagement in retirement savings

Recent research from the Investment Company Institute (ICI)² finds that the long-term financial outlook for younger generations is more promising than had been previously assumed. Despite managing what is for many substantial student loan debt while attempting to get a head start on careers and families, researchers at ICI say that this demographic have made “more progress in retirement savings than prior generations had at the same stage of life.”

The research specifically noted that both retirement account ownership and asset accumulation among younger US households have trended higher in recent decades.

Figure 1. Percentage of Households Aged 18 to 25 with a Retirement Account

	1989	2022
DB Plan, DC Plan or IRA	15%	34%
DC Plan or IRA	10%	30%
DC Plan	7%	24%

Figure 2. Median DC Plan Assets, in 2022 Dollars, for Households with DC Plans

	1989	2022
Households Aged 18 to 25	\$1,729	\$5,000
Households Aged 18 to 25	\$11,528	\$26,000

Source: ICI tabulations of Federal Reserve Board Survey of Consumer Finances

ICI’s researchers attribute the high rates of account ownership and asset accumulation of Gen Z individuals to the prevalence of defined contribution (DC) plans, which usually offer employer contributions, and have overtaken defined benefit plans as the primary type of private-sector workplace retirement plan. The data shows that the percentage of Gen Z households with DC plan accounts is more than three times that of similar-age Gen X households in 1989.

The researchers also cite automatic enrollment as playing a role in boosting DC retirement account ownership. In fact, tabulations from the *ICI Annual Mutual Fund Shareholder Tracking Survey* cited by the study’s authors found that more than half of DC-owning households younger than 35 in 2023 reported they had been automatically enrolled.

In addition, the ICI researchers noted that Gen Z households prioritize retirement saving more often than similar-age Gen Z households in 1989. Based on ICI tabulations of the Federal Reserve Board’s Survey of Consumer Finances, nine percent of households aged 18 to 25 in 2022 cited retirement as the primary reason for family saving compared to two percent of similar-age households in 1989.

The critical role of DC plans

Other research conducted by ICI³ underscores how critically important DC plans are to young Americans’ financial future. The research found that more than half of DC account owners younger than 35 say that they probably would not save for retirement were it not for their workplace plan. More than 75% of the same cohort said that the tax treatment of their retirement plans is a big incentive to contribute. And 84% of DC account owners under age 35 agreed that their plan helps them think about the long term, not just their current needs.

Plan sponsors who find that their employee participation and/or contribution rates are lower than they would like (not just for Gen Z employees but for all other employee demographic groups) may want to revisit and reevaluate elements of their retirement plans. It may require broader investment choices, a bigger employee match, automatic features and an enhanced financial wellness education program to help move the needle.

ERISA and DOL Require Plan Sponsors to Retain Broad Categories of Plan Records

Plan sponsors have significant reporting and disclosure requirements under ERISA. Additionally, ERISA and Department of Labor regulations require plan sponsors to retain broad categories of records related to meeting those responsibilities. This means that plan sponsors should understand the applicable rules and put into place a record retention policy governing how they periodically review, update, preserve and discard documents related to plan administration.

Why retaining plan records is important

A workable, comprehensive record retention process improves plan efficiency and allows plan sponsors to quickly respond to employee documentation requests or changes. An effective policy also ensures that all documents will be easily available in case of a plan audit. During an audit, plan sponsors must generally provide voluminous amounts of documentation that can help make the case that the plan has been managed in a responsible and prudent manner and is in compliance with all applicable regulations.

Who is responsible?

It is the responsibility of the plan administrator (the employer) to retain records of plan documents and participant notifications, as well as contribution, benefit and testing information. While plan sponsors typically employ outside service providers to provide various reports and prepare the plan’s Form 5500 filing, it is the plan administrator that bears ultimate responsibility for retaining the records required to support the reports, filings and benefit determinations. Best practices should encourage plan sponsors to maintain easy and quick access to all plan-related documents and ensure that backup copies are maintained in a secure site.

The Six-Year requirement

Under ERISA Section 107,⁴ any individual required to file any report must maintain, generally, for a period of “not less than six years” after the document is filed, a copy of such report. It also requires that all records supporting information detailed in a plan’s Form 5500 and other reports and disclosures must also be retained.

Such supporting documents include any financial reports, trustees’ reports, journals, ledgers, certified audits, investment analyses, balance sheets, income and expense statements, corporate and partnership income tax returns, and documentation supporting the trust’s ownership of the plan’s assets. Also included is evidence of the plan’s fidelity bond as well as copies of nondiscrimination and coverage test results.

In addition, any documents that support any decisions made by the plan administrator must be retained for this six-year period, including all copies of all corporate/partnership actions and administrative committee actions relating to the plan.

Record Retention—Indefinite period

A plan administrator is required under ERISA Section 209⁵ to “maintain records with respect to each of [its] employees sufficient to determine the benefits due or which may become due to such employees.” Since the statute does not specify a time limit, plan administrators must retain such records indefinitely. Records necessary to determine benefits and eligibility for plan participation would include any related to dates of service, eligibility, vesting, contributions and more.

Records that plan administrators must retain include the following:

- The original signed and dated plan document
- All original signed and dated amendments to the plan
- Communications and plan documents that are distributed to plan participants, including summary plan descriptions (SPDs), summaries of material modifications (SMMs) and any other descriptions of the plan
- The determination, advisory or opinion letter for the plan
- Copies of Form 5500
- Payroll records that were used to determine eligibility and contributions, including information that can support any exclusions from participation

- Proof of the plan’s fidelity bond
- Documents that show the trust’s ownership of the plan’s assets
- Documents that relate to plan loans, withdrawals and distributions
- Results from nondiscrimination and coverage tests
- Personal employee information—Social Security number, date of birth, marital/family status
- Information related to participant’s employment history, including hire, termination, and rehire dates (if applicable) and details on termination
- Election forms for deferral amount, investment directions, beneficiary designations and distribution requests
- List of contribution and distribution transactions
- Owner and officer history and familial relationships
- Spousal consents and waivers (notarized)

Electronic documentation

Records can generally be maintained electronically as long as the retention system meets ERISA requirements. The retention process must generally:

- Permit easy conversion to legible and readable paper copies to satisfy ERISA’s reporting and disclosure requirements.
- Keep records in reasonable order and in a safe and accessible space that permits indexing, retaining, retrieving and reproducing.
- Have reasonable controls that can ensure the accuracy, reliability and authenticity of the records.
- Create and implement adequate records management practices,⁶ including, but not limited to, following procedures for labeling of electronic records and saving backup copies.

Paper records may generally be disposed of any time after being transferred to a compliant electronic record system. However, the retention of an original paper record is required if the electronic record would not constitute a duplicate or substitute record under the terms of the plan and applicable federal or state law.⁷

Plan sponsors may wish to review their plan’s administrative procedures regarding their record retention policies to ensure they meet ERISA’s requirements.



Cobb County

UBS ERISA Extra

¹ SEC. 304, the SECURE 2.0 Act of 2022.

² ICI Viewpoints, February 5, 2024, *Ok, Boomer: Retirement Prospects for Younger Americans Actually Look Bright*, Michael Bogdan, Sarah Holden, Daniel Schrass, and Jason Seligman. [ici.org](https://www.ici.org).

³ ICI Research Report, February 2024, *American Views on Defined Contribution Plan Saving, 2023*, [ici.org/system/files/2024-02/24-ppr-dc-plan-saving.pdf](https://www.ici.org/system/files/2024-02/24-ppr-dc-plan-saving.pdf).

⁴ 29 U.S.C. Sec. 1027.

⁵ 29 U.S.C. Sec. 1059.

⁶ Labor Reg. Sec. 2520.107-1.

⁷ Labor Reg. Sec. 2520.107-1(d).

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Definitions

CALCULATION DEFINITIONS

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 (R^2)/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 R^2 values range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with its asset category benchmark whereas an investment with an R^2 of 0.0 will behave independently of its benchmark. An R^2 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/Es 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 classifications 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 Convrt 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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Definitions

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.

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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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Cobb County

Share Class Analysis

FUNDS IN ANALYSIS (Mutual Funds)

Review Period = 12/31/2023

INVESTMENT	EXPENSE RATIO	STATUS	RATIONALE	ACTION
American Funds Washington Mutual R6 - RWMGX	0.26	●	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	0.85	●	Lowest cost share class net of revenue sharing	Document decision
Nuveen Real Estate Securities R6 - FREGX	0.84	●	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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Cobb County

Share Class Analysis

FUNDS IN ANALYSIS (Mutual Funds)

Review Period = 12/31/2023

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
American Funds 2065 Trgt Date Retire R6 - RFVTX	0.39	●	Lowest share class	No action required

Status: ● = Acceptable Share Class ▲ = Action Required

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*Action Required = Share class change advised

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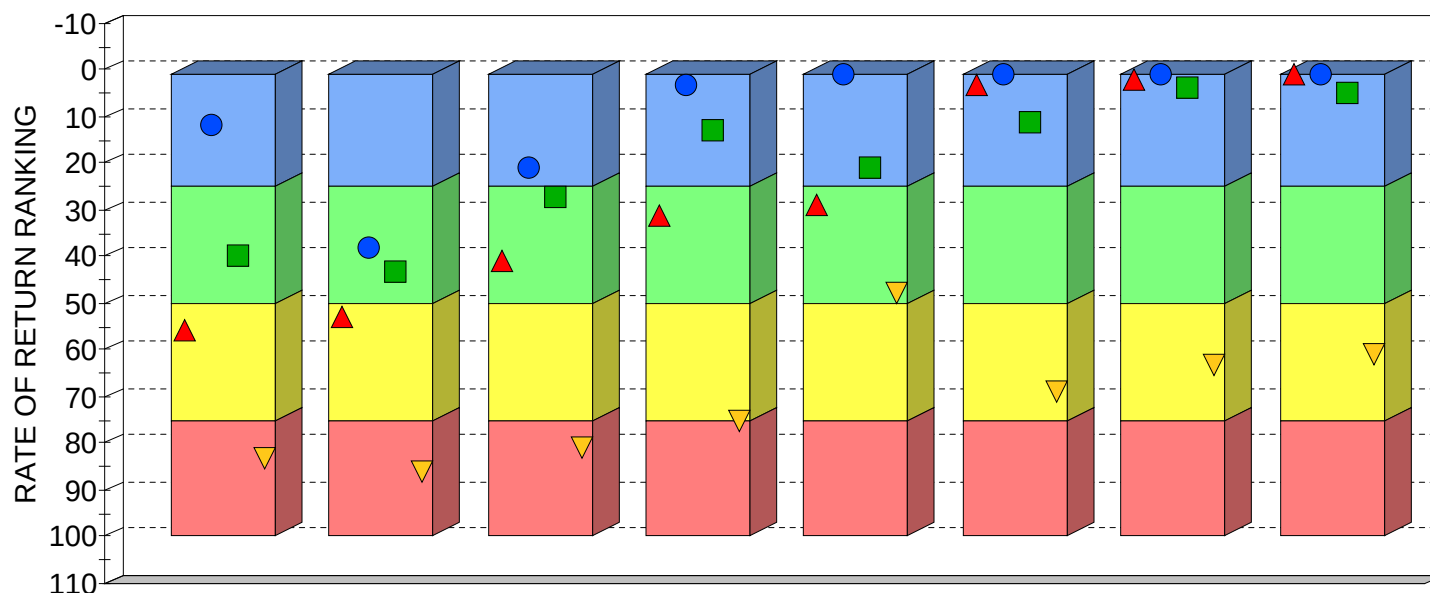
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QUARTILE RANKING ANALYSIS

INTERMEDIATE CORE-PLUS BOND UNIVERSE

TRAILING PERIODS ENDING JUNE 30, 2024



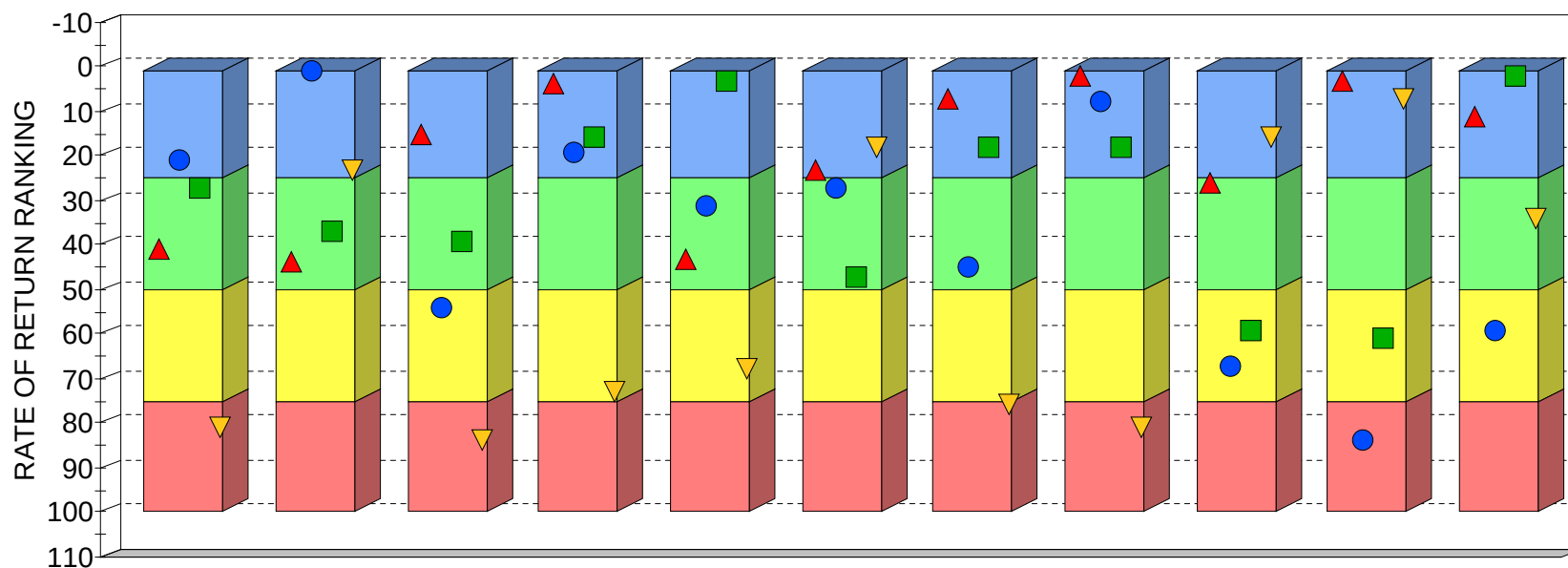
	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
HIGH (0.05)	0.96	1.62	6.04	3.42	-1.34	1.38	2.14	2.37
FIRST QUARTILE	0.42	0.37	4.43	2.27	-2.55	0.54	1.46	1.79
MEDIAN	0.28	0.01	3.71	1.61	-3.04	0.10	1.05	1.46
THIRD QUARTILE	0.14	-0.44	2.88	0.86	-3.60	-0.32	0.71	1.17
LOW (0.95)	-0.26	-1.80	0.96	-1.68	-4.56	-1.19	-0.07	0.41
MEAN	0.28	-0.03	3.66	1.50	-3.05	0.10	1.06	1.46
VALID COUNT	532	532	525	518	489	473	450	405

	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
▲ Allspring Core Plus Bond Instl**	0.25	56	-0.05	53	3.93	41	2.03	31	-2.63	29	1.13	3	1.95	2	2.55	1
● Dodge & Cox Income I**	0.51	12	0.18	38	4.54	21	3.18	3	-1.40	1	1.44	1	2.14	1	2.35	1
■ BNY Mellon Core Plus Fund I**	0.34	40	0.08	43	4.31	27	2.65	13	-2.47	21	0.84	11	1.85	4	2.20	5
▼ Bloomberg Aggregate	0.07	83	-0.71	86	2.63	81	0.83	75	-3.02	48	-0.23	69	0.86	63	1.35	61

QUARTILE RANKING ANALYSIS

INTERMEDIATE CORE-PLUS BOND UNIVERSE

CALENDAR PERIODS ENDING JUNE 30, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
HIGH (0.05)	6.04	-10.78	1.48	15.27	11.50	1.80	6.48	6.30	1.45	8.94	7.81
FIRST QUANTILE	4.43	-13.02	-0.15	9.24	9.95	-0.25	4.92	4.62	0.32	6.80	6.19
MEDIAN	3.71	-13.88	-0.83	8.45	9.28	-0.79	4.25	3.80	-0.15	6.23	5.69
THIRD QUANTILE	2.88	-14.67	-1.26	7.41	8.43	-1.36	3.59	2.94	-0.84	5.13	4.76
LOW (0.95)	0.96	-16.70	-2.56	3.86	6.01	-2.40	2.51	1.50	-3.22	3.48	3.29
MEAN	3.66	-13.85	-0.73	8.40	9.15	-0.72	4.31	3.83	-0.29	6.06	5.54
VALID COUNT	525	506	484	473	473	455	446	423	409	391	405

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	3.93	-13.69	0.18	11.63	9.45	-0.19	5.67	5.96	0.29	8.13	6.72
RANK	41	44	15	4	43	23	7	2	26	3	11

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	4.54	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	4.76	5.48
RANK	21	1	54	19	31	27	45	8	67	84	59

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	4.31	-13.46	-0.60	9.64	11.15	-0.74	5.10	4.87	-0.42	5.70	7.27
RANK	27	37	39	16	3	47	18	18	59	61	2

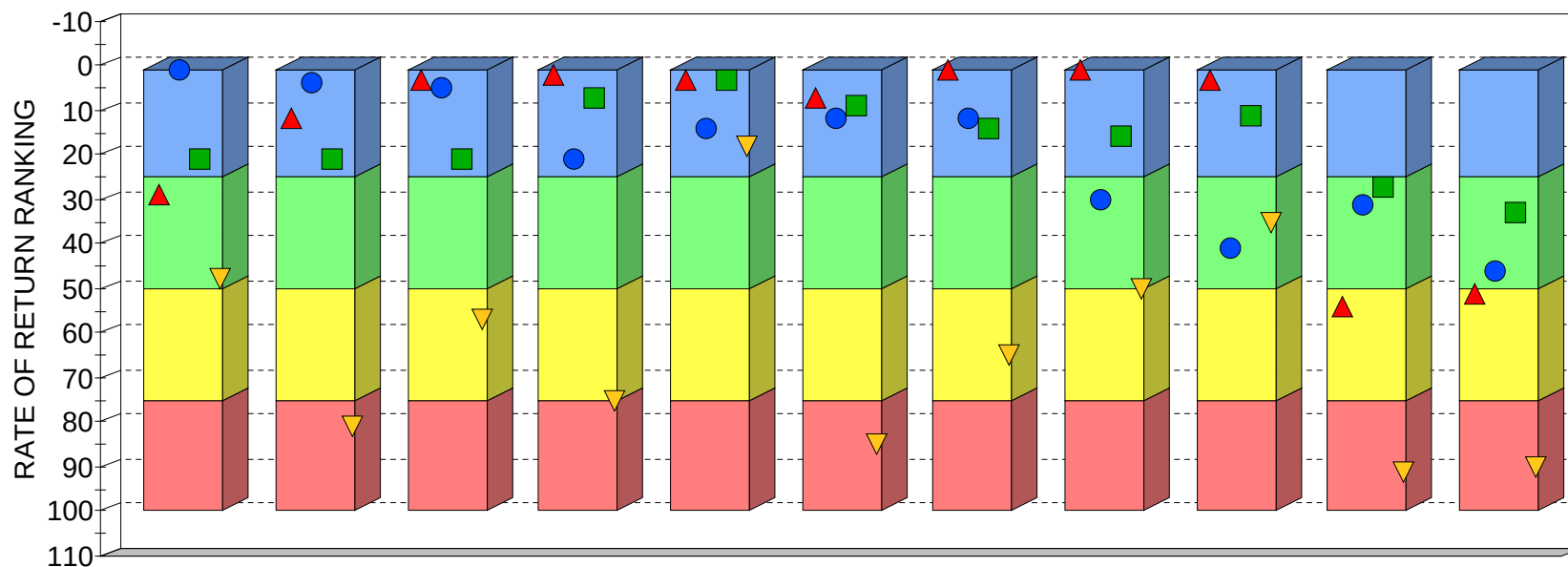
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	2.63	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	7.84	5.97
RANK	81	23	84	73	68	18	76	81	16	7	34

QUARTILE RANKING BAR

THREE YEARS ROLLING PERIOD

INTERMEDIATE CORE-PLUS BOND UNIVERSE

PERIODS ENDING JUNE 30, 2024

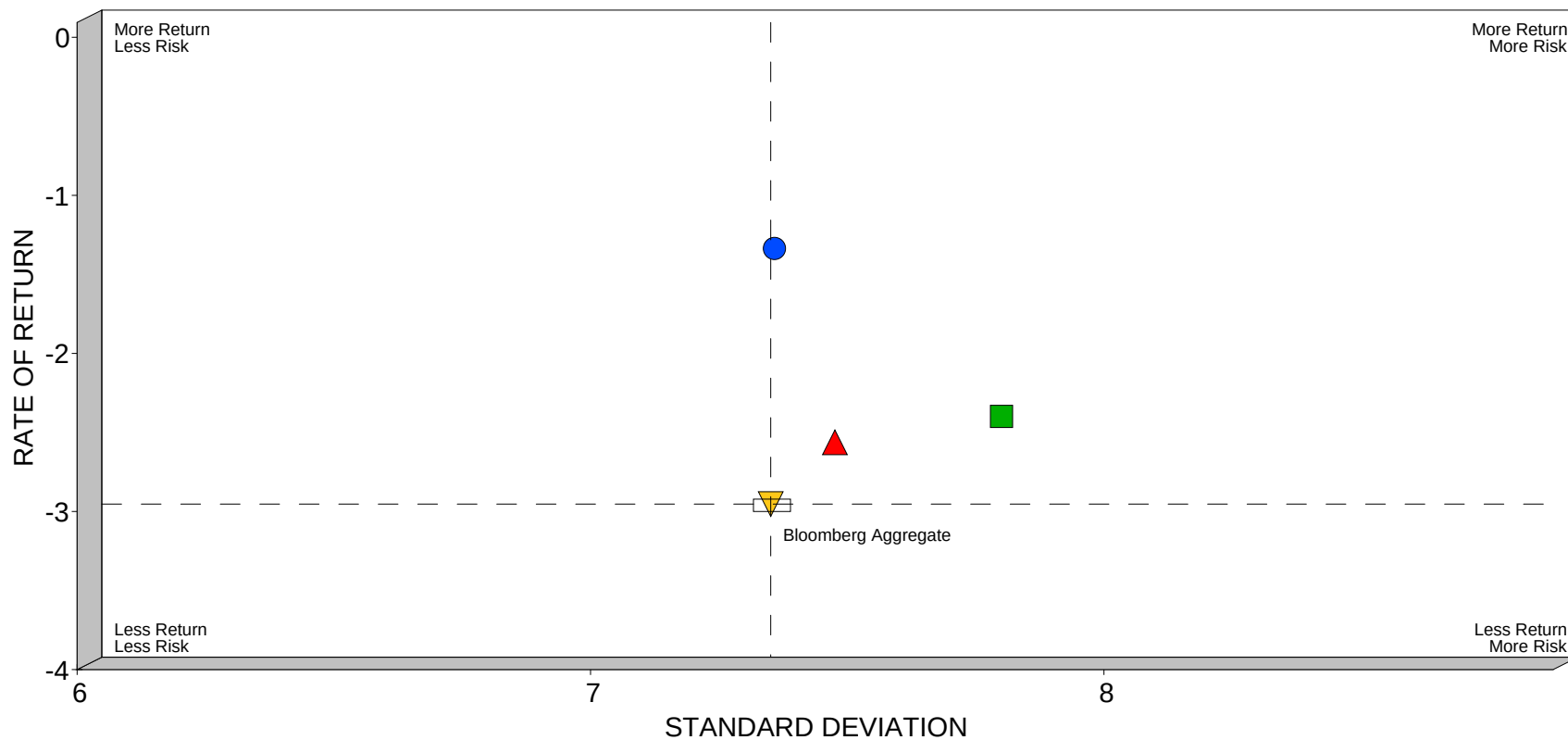


	3/2021-3/2024	3/2020-3/2023	3/2019-3/2022	3/2018-3/2021	3/2017-3/2020	3/2016-3/2019	3/2015-3/2018	3/2014-3/2017	3/2013-3/2016	3/2012-3/2015	3/2011-3/2014
HIGH (0.05)	-1.34	-1.23	1.47	7.77	6.33	4.41	3.30	3.83	4.98	4.96	6.69
FIRST QUARTILE	-2.55	-2.75	-0.45	6.34	5.22	3.34	2.42	2.91	4.21	3.41	5.34
MEDIAN	-3.04	-3.30	-0.82	5.93	4.79	2.96	1.99	2.50	3.85	2.79	4.83
THIRD QUARTILE	-3.60	-3.82	-1.22	5.37	4.12	2.57	1.57	2.05	3.35	2.32	4.29
LOW (0.95)	-4.56	-4.69	-2.16	3.86	2.83	1.83	0.74	0.95	2.38	1.40	2.86
MEAN	-3.05	-3.25	-0.79	5.84	4.65	2.97	1.99	2.46	3.78	2.89	4.82
VALID COUNT	489	477	473	467	450	443	412	405	400	399	392

	3/2021-3/2024	3/2020-3/2023	3/2019-3/2022	3/2018-3/2021	3/2017-3/2020	3/2016-3/2019	3/2015-3/2018	3/2014-3/2017	3/2013-3/2016	3/2012-3/2015	3/2011-3/2014
▲ Allspring Core Plus Bond Instl**	VALUE RANK	VALUE RANK	VALUE RANK	VALUE RANK	VALUE RANK	VALUE RANK	VALUE RANK	VALUE RANK	VALUE RANK	VALUE RANK	VALUE RANK
● Dodge & Cox Income I**	-2.63 29	-2.29 12	0.53 3	7.39 2	5.70 3	3.89 7	3.37 1	3.96 1	4.82 3	2.72 54	4.80 51
■ BNY Mellon Core Plus Fund I**	-1.40 1	-1.76 4	0.29 5	6.42 21	5.37 14	3.69 12	2.64 12	2.85 30	3.96 41	3.22 31	4.88 46
■ BNY Mellon Core Plus Fund I**	-2.47 21	-2.66 21	-0.35 21	6.98 7	5.72 3	3.75 9	2.58 14	3.03 16	4.52 11	3.32 27	5.14 33
▼ Bloomberg Aggregate	-3.02 48	-3.96 81	-0.93 57	5.34 75	5.32 18	2.31 85	1.72 65	2.48 50	4.06 35	1.83 91	3.66 90

TOTAL RISK REWARD

JUNE 30, 2021 TO JUNE 30, 2024



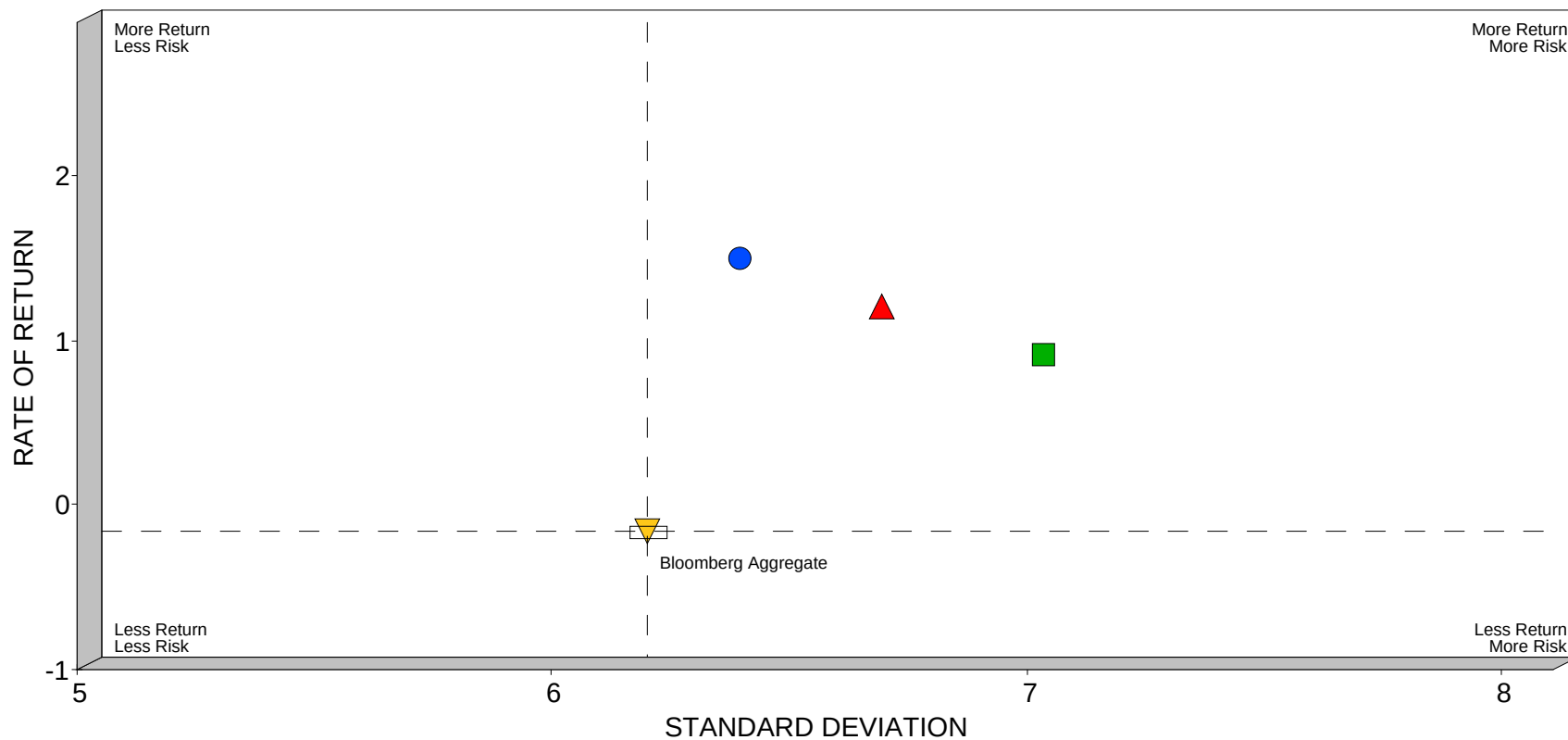
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Allspring Core Plus Bond Instl**	-2.63	7.45	0.44	1.01	0.98
● Dodge & Cox Income I**	-1.40	7.33	1.58	0.99	0.97
■ BNY Mellon Core Plus Fund I**	-2.47	7.78	0.90	1.05	0.98
▼ Bloomberg Aggregate	-3.02	7.33	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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

TOTAL RISK REWARD

JUNE 30, 2019 TO JUNE 30, 2024



	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Allspring Core Plus Bond Instl**	1.13	6.67	1.47	1.03	0.91
● Dodge & Cox Income I**	1.44	6.37	1.65	0.98	0.91
■ BNY Mellon Core Plus Fund I**	0.84	7.01	1.30	1.07	0.89
▼ Bloomberg Aggregate	-0.23	6.17	0.00	1.00	1.00

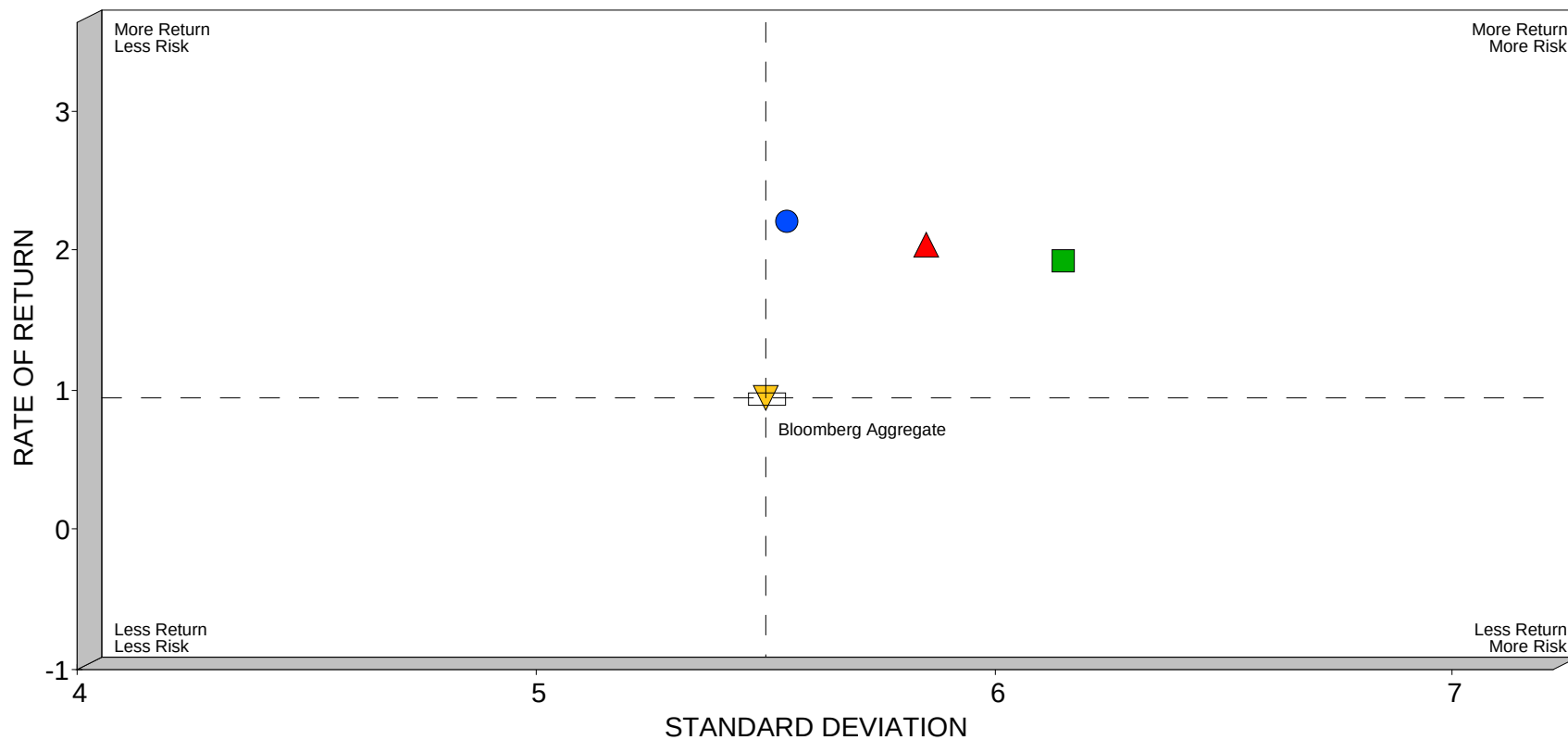
RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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TOTAL RISK REWARD

JUNE 30, 2017 TO JUNE 30, 2024



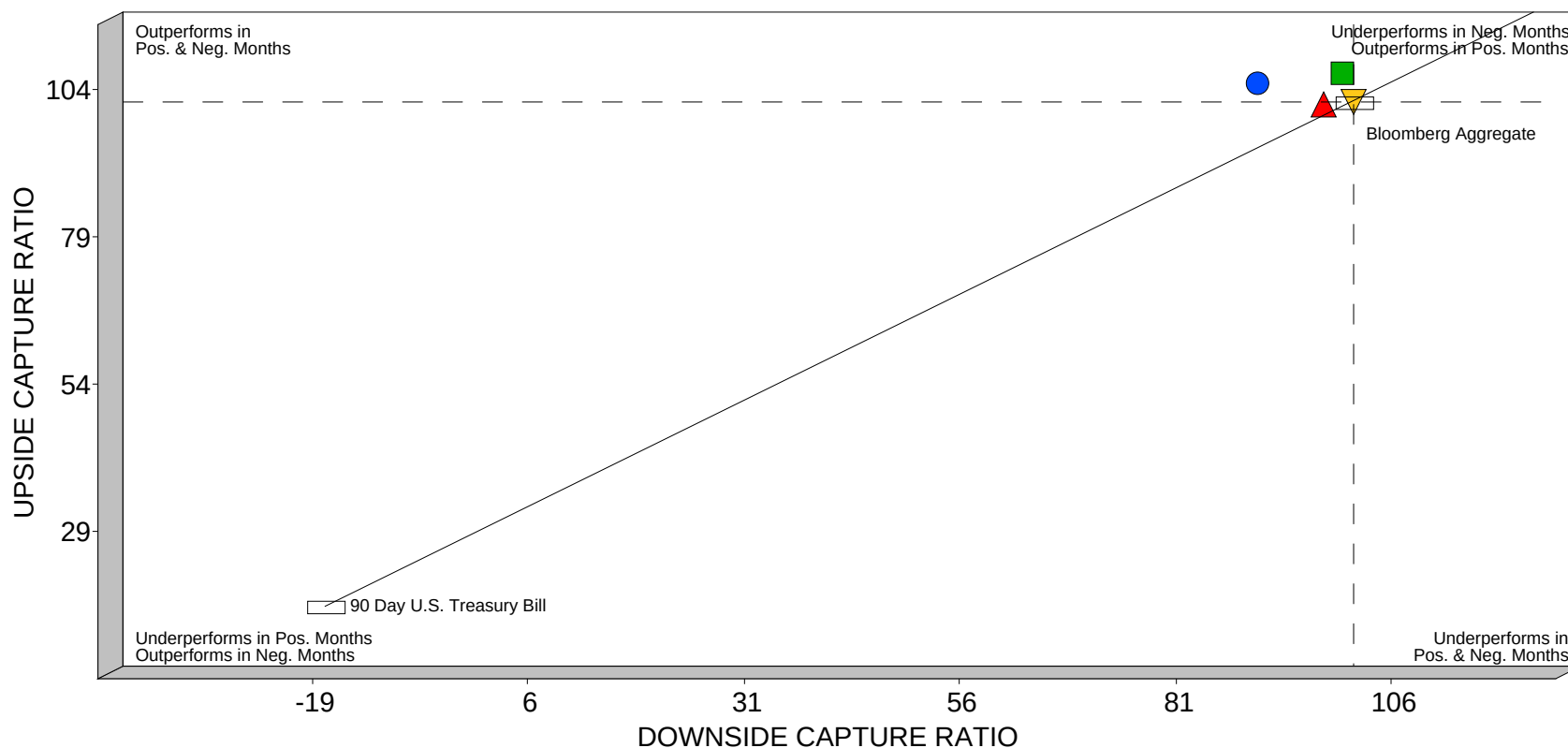
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Allspring Core Plus Bond Instl**	1.95	5.82	1.12	1.01	0.90
● Dodge & Cox Income I**	2.14	5.52	1.21	0.95	0.89
■ BNY Mellon Core Plus Fund I**	1.85	6.12	1.08	1.05	0.89
▼ Bloomberg Aggregate	0.86	5.48	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

3 YEAR PERIOD ENDING JUNE 30, 2024



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Allspring Core Plus Bond Instl**	26.93	99.51	-16.19	96.59	0.98
● Dodge & Cox Income I**	27.93	103.21	-14.89	88.89	0.97
■ BNY Mellon Core Plus Fund I**	28.47	105.19	-16.53	98.64	0.98
▼ Bloomberg Aggregate	27.06	100.00	-16.76	100.00	1.00

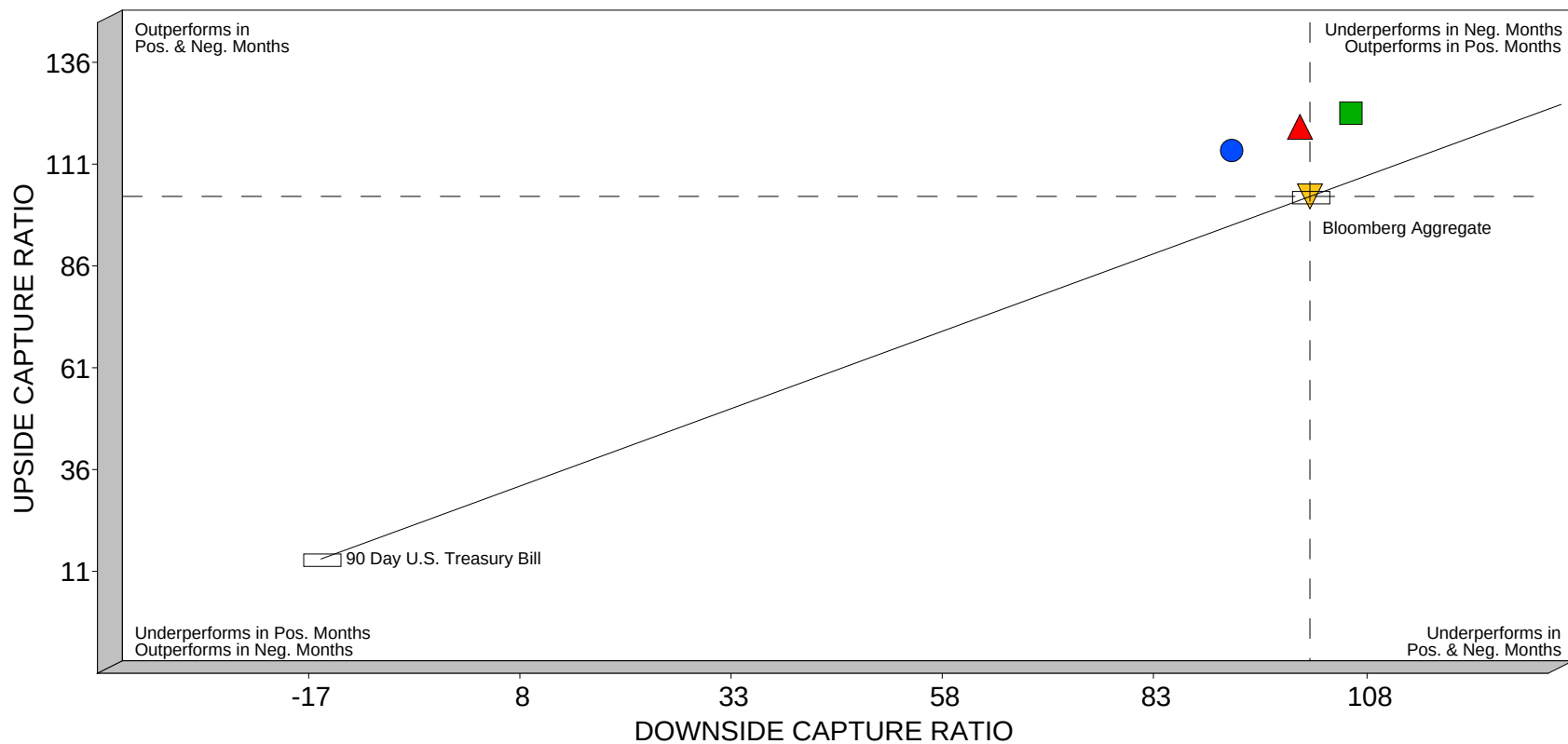
RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

5 YEAR PERIOD ENDING JUNE 30, 2024



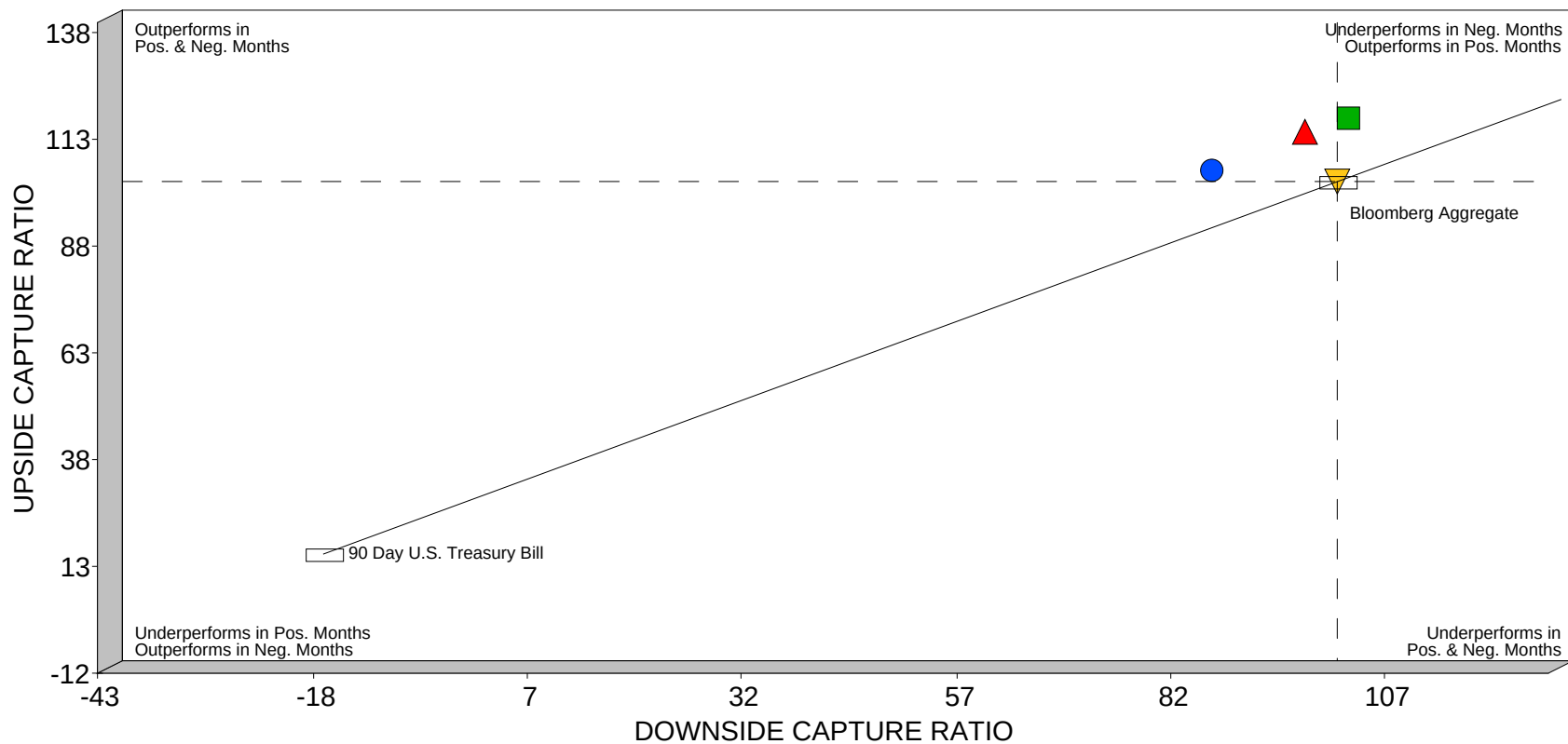
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Allspring Core Plus Bond Instl**	22.79	117.20	-13.72	98.77	0.91
● Dodge & Cox Income I**	21.62	111.20	-12.56	90.41	0.91
■ BNY Mellon Core Plus Fund I**	23.43	120.50	-14.53	104.58	0.89
▼ Bloomberg Aggregate	19.45	100.00	-13.90	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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

UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

7 YEAR PERIOD ENDING JUNE 30, 2024

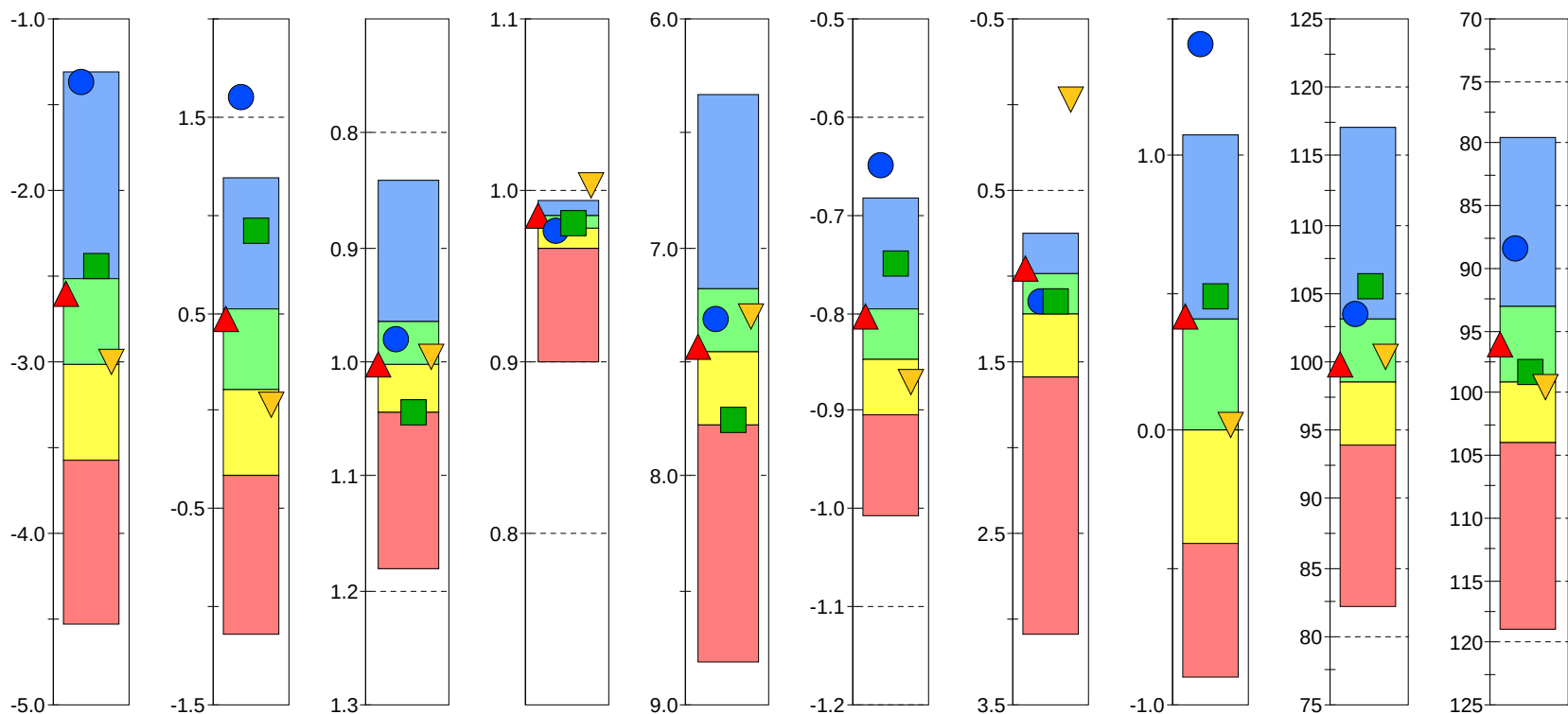


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Allspring Core Plus Bond Instl**	18.00	111.82	-11.91	96.27	0.90
● Dodge & Cox Income I**	16.62	103.27	-10.55	85.28	0.89
■ BNY Mellon Core Plus Fund I**	18.55	115.24	-12.50	101.00	0.89
▼ Bloomberg Aggregate	16.10	100.00	-12.37	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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

MULTI-STATISTIC QUARTILE RANKING BAR INTERMEDIATE CORE-PLUS BOND UNIVERSE JUNE 30, 2021 TO JUNE 30, 2024

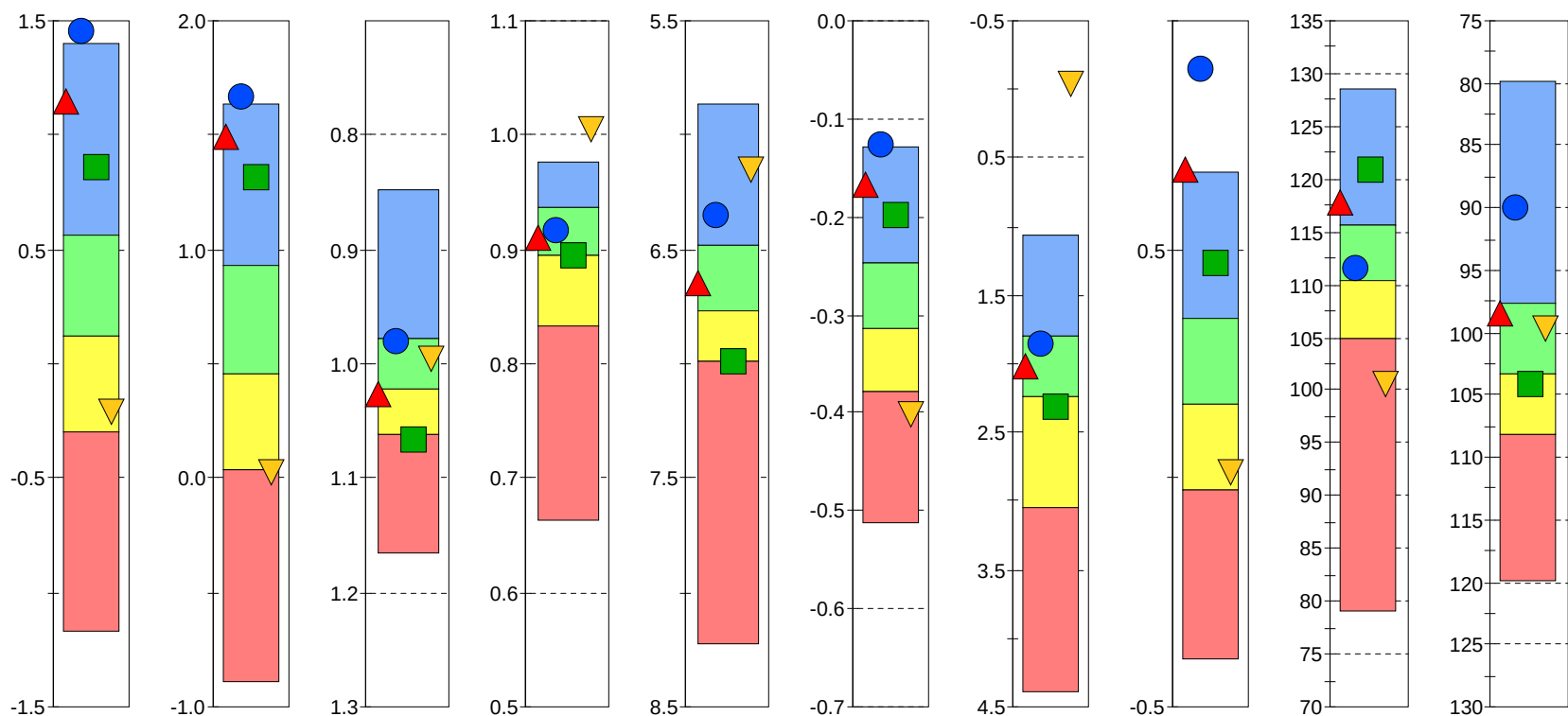


	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	-1.34	1.17	0.85	0.99	6.36	-0.69	0.78	1.06	116.75	79.82
FIRST QUART	-2.55	0.50	0.97	0.98	7.21	-0.80	1.02	0.38	102.76	93.56
MEDIAN	-3.04	0.08	1.01	0.97	7.48	-0.85	1.24	-0.02	98.09	99.50
THIRD QUART	-3.60	-0.36	1.05	0.96	7.80	-0.91	1.62	-0.43	93.50	104.42
LOW (0.05)	-4.56	-1.16	1.19	0.90	8.83	-1.01	3.11	-0.92	81.89	119.32
MEAN	-3.05	0.06	1.01	0.97	7.52	-0.85	1.40	-0.00	98.28	98.90
VALID COUNT	489	489	489	489	489	489	489	489	489	489

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Allspring Core Plus Bond Instl	-2.63	29	0.44	29	1.01	49	0.98	26	7.45	47	-0.81	30	0.98	20	0.39	23	99.51	41	96.59	34
● Dodge & Cox Income I**	-1.40	1	1.58	1	0.99	34	0.97	55	7.33	34	-0.65	1	1.17	44	1.39	1	103.21	23	88.89	12
■ BNY Mellon Core Plus Fund I	-2.47	21	0.90	6	1.05	74	0.98	40	7.78	71	-0.75	10	1.18	45	0.47	20	105.19	16	98.64	45
▼ Bloomberg Aggregate	-3.02	48	0.00	55	1.00	46	1.00	1	7.33	33	-0.88	59	0.00	1	0.00	48	100.00	39	100.00	54

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

MULTI-STATISTIC QUARTILE RANKING BAR INTERMEDIATE CORE-PLUS BOND UNIVERSE JUNE 30, 2019 TO JUNE 30, 2024

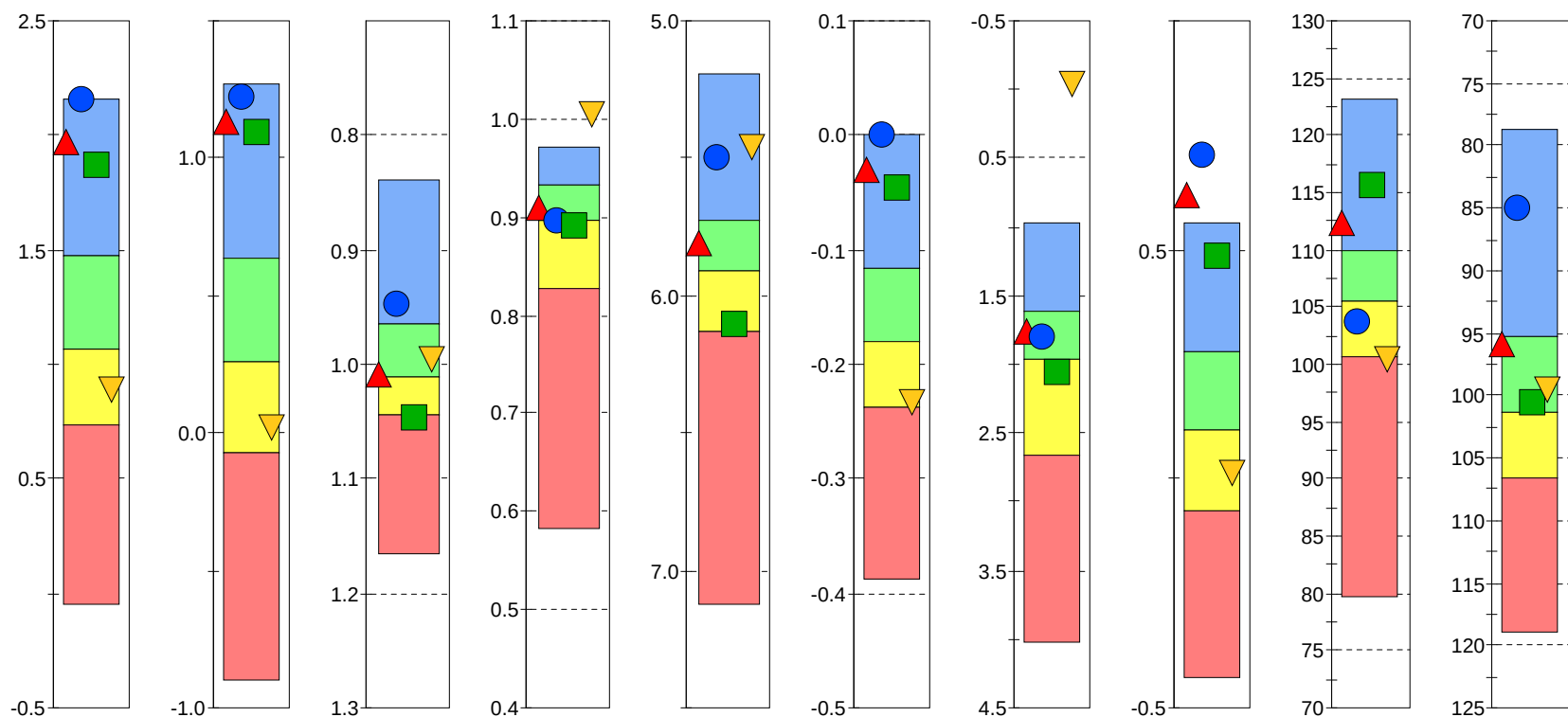


	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	1.38	1.61	0.85	0.97	5.89	-0.13	1.09	0.66	128.14	80.28
FIRST QUART	0.54	0.90	0.98	0.93	6.50	-0.25	1.83	0.34	115.16	97.98
MEDIAN	0.10	0.44	1.03	0.89	6.79	-0.32	2.28	0.15	109.83	103.79
THIRD QUART	-0.32	0.02	1.07	0.83	7.01	-0.38	3.09	-0.03	104.53	108.66
LOW (0.05)	-1.19	-0.91	1.17	0.66	8.24	-0.52	4.42	-0.41	78.71	120.38
MEAN	0.10	0.44	1.02	0.87	6.83	-0.32	2.43	0.15	108.95	103.23
VALID COUNT	473	473	473	473	473	473	473	473	473	473

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Allspring Core Plus Bond Instl	1.13	3	1.47	2	1.03	53	0.91	39	6.67	35	-0.17	3	2.05	36	0.66	1	117.20	17	98.77	29
● Dodge & Cox Income I**	1.44	1	1.65	1	0.98	27	0.91	36	6.37	16	-0.13	1	1.89	30	0.88	1	111.20	42	90.41	6
■ BNY Mellon Core Plus Fund I	0.84	11	1.30	5	1.07	79	0.89	49	7.01	75	-0.20	9	2.35	58	0.46	14	120.50	8	104.58	55
▼ Bloomberg Aggregate	-0.23	69	0.00	76	1.00	35	1.00	1	6.17	6	-0.41	83	0.00	1	0.00	69	100.00	85	100.00	34

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

MULTI-STATISTIC QUARTILE RANKING BAR INTERMEDIATE CORE-PLUS BOND UNIVERSE JUNE 30, 2017 TO JUNE 30, 2024



	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)	2.14	1.25	0.84	0.97	5.21	-0.00	1.01	0.55	122.74	79.02
FIRST QUART	1.46	0.61	0.97	0.93	5.75	-0.12	1.66	0.26	109.59	95.58
MEDIAN	1.05	0.24	1.02	0.89	5.93	-0.18	1.99	0.10	104.98	101.65
THIRD QUART	0.71	-0.09	1.05	0.82	6.15	-0.24	2.71	-0.08	100.31	107.02
LOW (0.05)	-0.07	-0.91	1.17	0.58	7.14	-0.39	4.06	-0.44	79.21	119.27
MEAN	1.06	0.24	1.01	0.87	5.99	-0.18	2.18	0.09	104.17	101.06
VALID COUNT	450	450	450	450	450	450	450	450	450	450

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Allspring Core Plus Bond Instl	1.95	2	1.12	2	1.01	50	0.90	38	5.82	30	-0.04	3	1.80	36	0.61	1	111.82	14	96.27	29
● Dodge & Cox Income I**	2.14	1	1.21	1	0.95	15	0.89	50	5.52	10	-0.00	1	1.83	39	0.70	1	103.27	60	85.28	4
■ BNY Mellon Core Plus Fund I	1.85	4	1.08	2	1.05	77	0.89	53	6.12	72	-0.05	4	2.08	57	0.47	5	115.24	5	101.00	46
▼ Bloomberg Aggregate	0.86	63	0.00	68	1.00	41	1.00	1	5.48	10	-0.24	71	0.00	1	0.00	63	100.00	76	100.00	44

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



ALLSPRING GLOBAL INVESTMENTS ALLSPRING CORE PLUS BOND INSTL

OVERALL RANKING:

μ μ μ μ

Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: Allspring Global Investments
Mgmt. Co. Address: Allspring Funds Trust

525 Market Street
San Francisco CA 94163
USA

Phone: 800-222-8222

Website: www.allspringglobal.com

Inception Date: 7/2008

CUSIP: 94984B694

Ticker: WIPIX

Share Class Type: Inst

Total Net Assets (7/2024): \$5,763,952,934

NAV (7/2024): 11.31

Yield: 4.68

Equity Style: Mid Value

Fix Income Style: Medium Intermediate

Morningstar Category: Intermediate Core-Plus Bond

Fund Objective: Multisector Bond

Portfolio Turnover: 254.00

Open to New Investors: Yes

Init. Min. Purchase (\$): 1000000.00

Subsequent Purchase (\$): --

Init. IRA Min. Purchase (\$): --

Portfolio Managers: Janet Rilling

Tenure (yrs): 16.05

	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	0.25	6.80	-13.69	0.18	11.63	9.45	-0.19	5.67	5.96	0.29	6.72	4.24
Bnchmrk	0.07	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	3.72
Excess	0.19	1.27	-0.68	1.72	4.12	0.73	-0.20	2.12	3.31	-0.26	0.76	0.52
90 TBill	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	1.90

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-2.63	7.27	0.62	1.03	0.98	1.09	-0.83	0.36
4 Yrs	-0.77	6.83	1.96	1.07	0.95	1.53	-0.49	1.04
5 Yrs	1.13	6.88	1.48	1.03	0.84	2.81	-0.17	0.48
6 Yrs	2.25	6.49	1.23	1.02	0.84	2.60	-0.00	0.45
7 Yrs	1.95	6.05	1.14	1.02	0.84	2.42	-0.03	0.45
8 Yrs	2.15	5.80	1.48	1.02	0.84	2.31	0.03	0.62
9 Yrs	2.62	5.60	1.35	1.02	0.85	2.21	0.15	0.60
10 Yrs	2.55	5.40	1.22	1.02	0.85	2.11	0.18	0.57
Inception	4.24	4.27	0.65	0.92	0.76	2.21	0.55	0.24

FEES AND EXPENSES

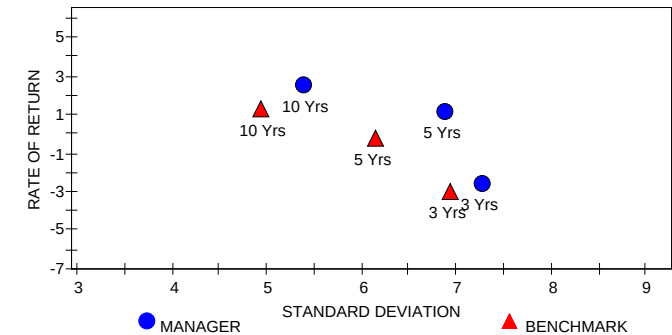
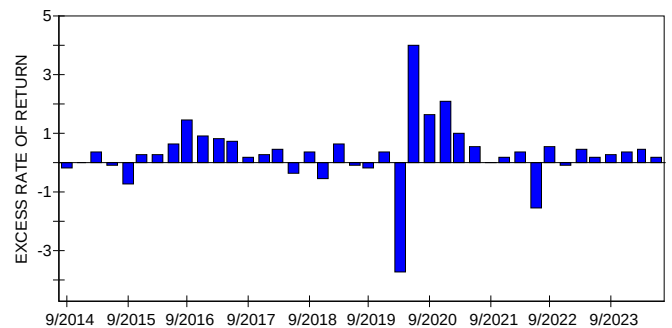
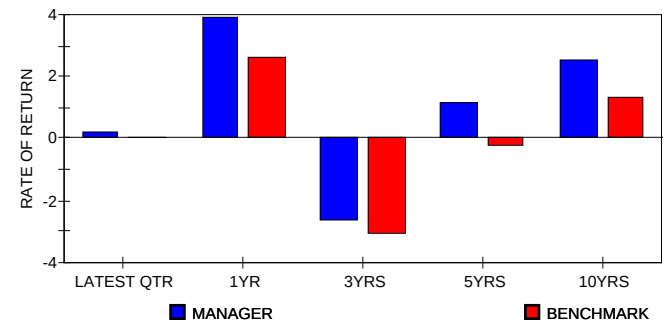
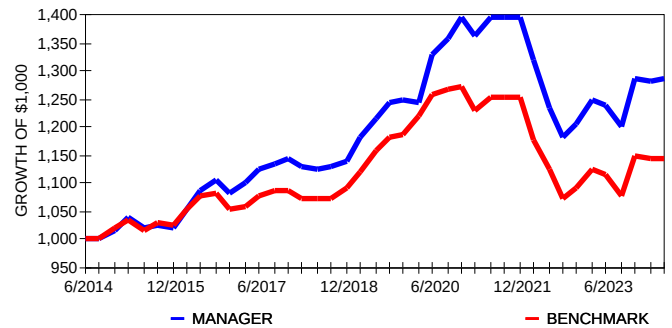
Deferred Load (%):	--	Cash (%)	13.30
Front Load (%):	--	Convertible (%)	0.26
Actual 12B-1 (%):	0.00	Non-US Bonds (%)	12.47
Expense Ratio (%):	0.35	Non-US Stocks (%)	0.06
Management Fee (%):	0.45	Preferred (%)	0.22
Redemption Fee (%):	--	US Bonds (%)	73.69
Admin Fee (%):	0.08	US Stocks (%)	0.00
		Other (%)	0.00

STYLE BREAKDOWN

Equity Large Value (%):	--	Cap Giant (%)	--
Equity Large Blend (%):	--	Cap Large (%)	--
Equity Large Growth (%):	--	Cap Medium (%)	--
Equity Mid Value (%):	--	Cap Small (%)	--
Equity Mid Blend (%):	--	Cap Micro (%)	--
Equity Mid Growth (%):	--		
Equity Small Value (%):	--		
Equity Small Blend (%):	--		
Equity Small Growth (%):	--		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	6.05	Price/Earning Ratio (%)	--
Avg Weighted Coupon (%):	4.62	Price/Book Ratio (%)	--
Avg Credit Quality:	BBB	Price/Sales Ratio (%)	--
		Price/Cash Ratio (%)	--



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	3.93	2.63	1.30	\$1,039	\$1,026	\$13
2 Yrs	2.03	0.83	1.20	\$1,041	\$1,017	\$24
3 Yrs	-2.63	-3.02	0.39	\$923	\$912	\$11
4 Yrs	-0.77	-2.36	1.59	\$970	\$909	\$61
5 Yrs	1.13	-0.23	1.36	\$1,058	\$988	\$69
6 Yrs	2.25	1.07	1.18	\$1,143	\$1,066	\$77
7 Yrs	1.95	0.86	1.09	\$1,145	\$1,062	\$83
8 Yrs	2.15	0.72	1.44	\$1,186	\$1,059	\$127
9 Yrs	2.62	1.29	1.34	\$1,263	\$1,122	\$140
10 Yrs	2.55	1.35	1.21	\$1,287	\$1,143	\$144
Inception	4.24	3.72	0.52	\$2,914	\$2,562	\$352

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PERIODS ENDING: June 30, 2024
SINCE INCEPTION: September 30, 1998
BENCHMARK: Bloomberg Aggregate



DODGE & COX DODGE & COX INCOME I

OVERALL RANKING:

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Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: Dodge & Cox
Mgmt. Co. Address: Dodge & Cox Funds
40 Th Floor
San Francisco, CA 94104
USA
Phone: 800-621-3979
Website: www.dodgeandcox.com
Inception Date: 1/1989
CUSIP: 256210105
Ticker: DODIX
Share Class Type: No Load
Total Net Assets (6/2024): \$65,739,211,986
NAV (7/2024): 12.69
Yield: 4.1
Equity Style: --
Fix Income Style: Medium Intermediate
Morningstar Category: Intermediate Core-Plus Bond
Fund Objective: Income
Portfolio Turnover: 55.00
Open to New Investors: Yes
Init. Min. Purchase (\$): 2500.00
Subsequent Purchase (\$): 100.00
Init. IRA Min. Purchase (\$): 1000.00
Portfolio Managers: Dana Emery
Tenure (yrs): 35.6

	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	0.51	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48	5.91
Bnchmrk	0.07	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	5.27
Excess	0.44	2.17	2.15	0.63	1.94	1.01	-0.32	0.82	2.97	-1.14	-0.48	0.63
90 TBILL	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	2.79

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-1.40	6.91	1.52	0.98	0.99	0.78	-0.69	2.08
4 Yrs	-0.22	6.38	2.13	0.99	0.97	1.00	-0.44	2.14
5 Yrs	1.44	6.34	1.56	0.95	0.85	2.45	-0.13	0.68
6 Yrs	2.43	6.00	1.29	0.94	0.85	2.36	0.03	0.58
7 Yrs	2.14	5.60	1.20	0.94	0.85	2.20	-0.00	0.58
8 Yrs	2.27	5.31	1.46	0.92	0.84	2.15	0.06	0.73
9 Yrs	2.50	5.11	1.17	0.90	0.82	2.20	0.14	0.55
10 Yrs	2.35	4.89	0.98	0.89	0.82	2.14	0.16	0.47
Inception	5.91	4.62	0.79	0.93	0.80	2.06	0.67	0.31

FEES AND EXPENSES

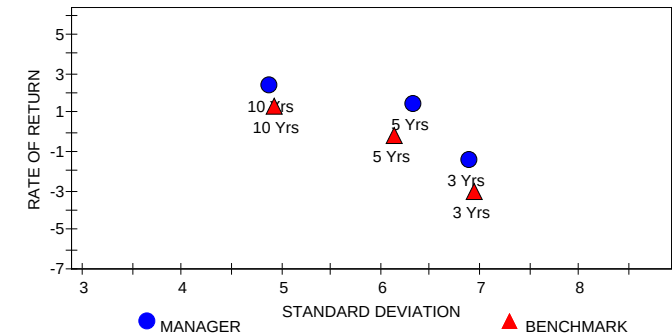
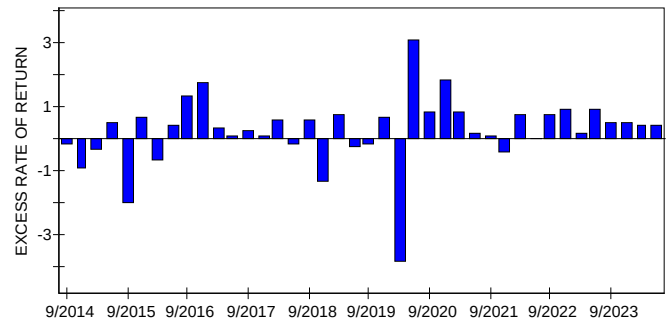
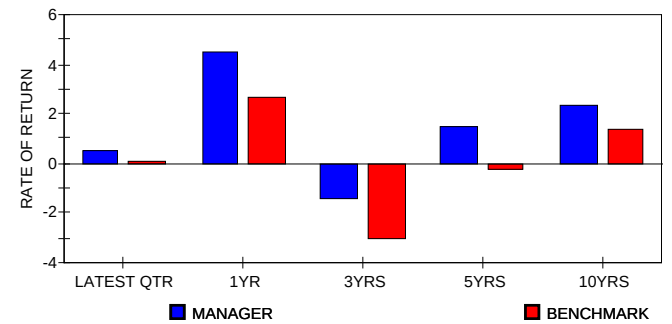
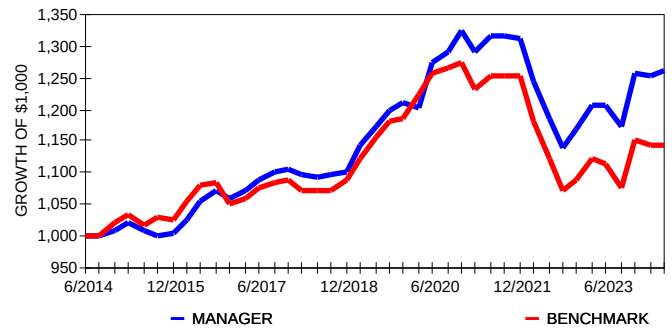
Deferred Load (%):	--	Cash (%)	3.61
Front Load (%):	--	Convertible (%)	1.25
Actual 12B-1 (%):	--	Non-US Bonds (%)	16.63
Expense Ratio (%):	0.41	Non-US Stocks (%)	0.00
Management Fee (%):	0.30	Preferred (%)	0.62
Redemption Fee (%):	--	US Bonds (%)	77.89
Admin Fee (%):	0.10	US Stocks (%)	0.00
		Other (%)	0.00

STYLE BREAKDOWN

Equity Large Value (%):	--	Cap Giant (%)	--
Equity Large Blend (%):	--	Cap Large (%)	--
Equity Large Growth (%):	--	Cap Medium (%)	--
Equity Mid Value (%):	--	Cap Small (%)	--
Equity Mid Blend (%):	--	Cap Micro (%)	--
Equity Mid Growth (%):	--		
Equity Small Value (%):	--		
Equity Small Blend (%):	--		
Equity Small Growth (%):	--		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	6.22	Price/Earning Ratio (%)	--
Avg Weighted Coupon (%):	4.40	Price/Book Ratio (%)	--
Avg Credit Quality:	A	Price/Sales Ratio (%)	--
		Price/Cash Ratio (%)	--



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	4.54	2.63	1.91	\$1,045	\$1,026	\$19
2 Yrs	3.18	0.83	2.35	\$1,065	\$1,017	\$48
3 Yrs	-1.40	-3.02	1.62	\$959	\$912	\$47
4 Yrs	-0.22	-2.36	2.13	\$991	\$909	\$82
5 Yrs	1.44	-0.23	1.67	\$1,074	\$988	\$85
6 Yrs	2.43	1.07	1.36	\$1,155	\$1,066	\$89
7 Yrs	2.14	0.86	1.27	\$1,159	\$1,062	\$97
8 Yrs	2.27	0.72	1.56	\$1,197	\$1,059	\$138
9 Yrs	2.50	1.29	1.21	\$1,249	\$1,122	\$127
10 Yrs	2.35	1.35	1.00	\$1,261	\$1,143	\$118
Inception	5.91	5.27	0.63	\$7,562	\$6,119	\$1,442

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PERIODS ENDING: June 30, 2024
SINCE INCEPTION: March 31, 1989
BENCHMARK: Bloomberg Aggregate



BNY MELLON BNY MELLON CORE PLUS FUND I

OVERALL RANKING:

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Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: BNY Mellon
Mgmt. Co. Address: BNY Mellon Absolute Insight Funds, Inc.
200 Park Avenue
New York, New York 10166
USA
Phone: 800-373-9387
Website: www.bnymellon.com
Inception Date: 2/2018
CUSIP: 05580W841
Ticker: DCPIX
Share Class Type: Inst
Total Net Assets (7/2024): \$1,608,128,890
NAV (7/2024): 9.30
Yield: 4.14
Equity Style: --
Fix Income Style: Medium Intermediate
Morningstar Category: Intermediate Core-Plus Bond
Fund Objective: Income
Portfolio Turnover: 66.05
Open to New Investors: Yes
Init. Min. Purchase (\$): 1000.00
Subsequent Purchase (\$): 100.00
Init. IRA Min. Purchase (\$): 750.00
Portfolio Managers: James DiChiaro
Tenure (yrs): 5.0

	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	0.34	7.15	-13.46	-0.60	9.64	11.15	-0.74	5.10	4.87	-0.42	7.27	2.98
Bnchmrk	0.07	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	2.01
Excess	0.27	1.63	-0.45	0.94	2.14	2.44	-0.75	1.55	2.22	-0.97	1.31	0.97
90 TBILL	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	1.19

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-2.47	7.58	1.08	1.07	0.98	1.22	-0.77	0.46
4 Yrs	-0.96	7.05	1.94	1.10	0.97	1.40	-0.50	1.00
5 Yrs	0.84	7.12	1.25	1.05	0.81	3.06	-0.20	0.35
6 Yrs	2.15	6.80	1.17	1.05	0.82	2.88	-0.02	0.37
7 Yrs	1.85	6.35	1.09	1.05	0.82	2.68	-0.05	0.37
8 Yrs	1.92	6.05	1.29	1.05	0.83	2.53	-0.01	0.48
9 Yrs	2.29	5.81	1.04	1.03	0.82	2.45	0.09	0.41
10 Yrs	2.20	5.58	0.89	1.02	0.82	2.34	0.11	0.37
Inception	2.98	5.07	0.99	0.99	0.79	2.33	0.35	0.42

FEES AND EXPENSES

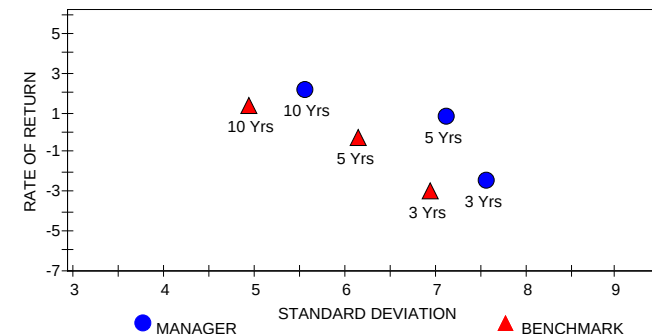
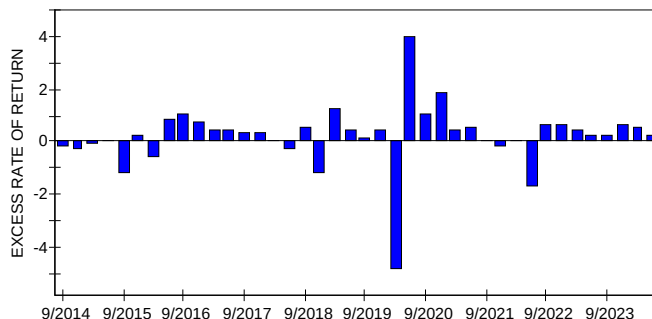
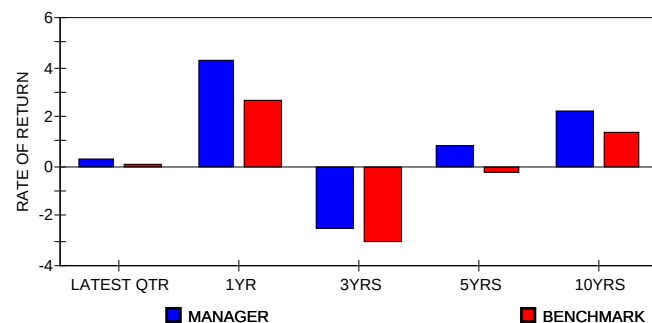
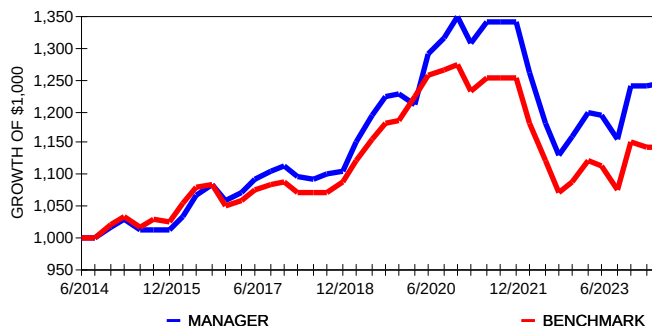
Deferred Load (%):	--	Cash (%)	2.16
Front Load (%):	--	Convertible (%)	0.03
Actual 12B-1 (%):	--	Non-US Bonds (%)	14.48
Expense Ratio (%):	0.45	Non-US Stocks (%)	0.00
Management Fee (%):	0.35	Preferred (%)	0.91
Redemption Fee (%):	--	US Bonds (%)	82.42
Admin Fee (%):	0.10	US Stocks (%)	0.00
		Other (%)	0.00

STYLE BREAKDOWN

Equity Large Value (%):	--	Cap Giant (%)	--
Equity Large Blend (%):	--	Cap Large (%)	--
Equity Large Growth (%):	--	Cap Medium (%)	--
Equity Mid Value (%):	--	Cap Small (%)	--
Equity Mid Blend (%):	--	Cap Micro (%)	--
Equity Mid Growth (%):	--		
Equity Small Value (%):	--		
Equity Small Blend (%):	--		
Equity Small Growth (%):	--		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	6.26	Price/Earning Ratio (%)	--
Avg Weighted Coupon (%):	4.65	Price/Book Ratio (%)	--
Avg Credit Quality:	BBB	Price/Sales Ratio (%)	--
		Price/Cash Ratio (%)	--



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	4.31	2.63	1.68	\$1,043	\$1,026	\$17
2 Yrs	2.65	0.83	1.82	\$1,054	\$1,017	\$37
3 Yrs	-2.47	-3.02	0.56	\$928	\$912	\$16
4 Yrs	-0.96	-2.36	1.40	\$962	\$909	\$53
5 Yrs	0.84	-0.23	1.07	\$1,043	\$988	\$54
6 Yrs	2.15	1.07	1.07	\$1,136	\$1,066	\$70
7 Yrs	1.85	0.86	0.99	\$1,137	\$1,062	\$75
8 Yrs	1.92	0.72	1.21	\$1,165	\$1,059	\$106
9 Yrs	2.29	1.29	1.00	\$1,226	\$1,122	\$104
10 Yrs	2.20	1.35	0.86	\$1,244	\$1,143	\$101
Inception	2.98	2.01	0.97	\$1,487	\$1,308	\$179

Data Source: Copyright © 2024, Morningstar. All rights reserved
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PERIODS ENDING: June 30, 2024
SINCE INCEPTION: December 31, 2010
BENCHMARK: Bloomberg Aggregate

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 on-site 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.



Cobb County Board Meeting - Belle Haven Investments

September 2024

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914.816.4633

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Introduction

About Us

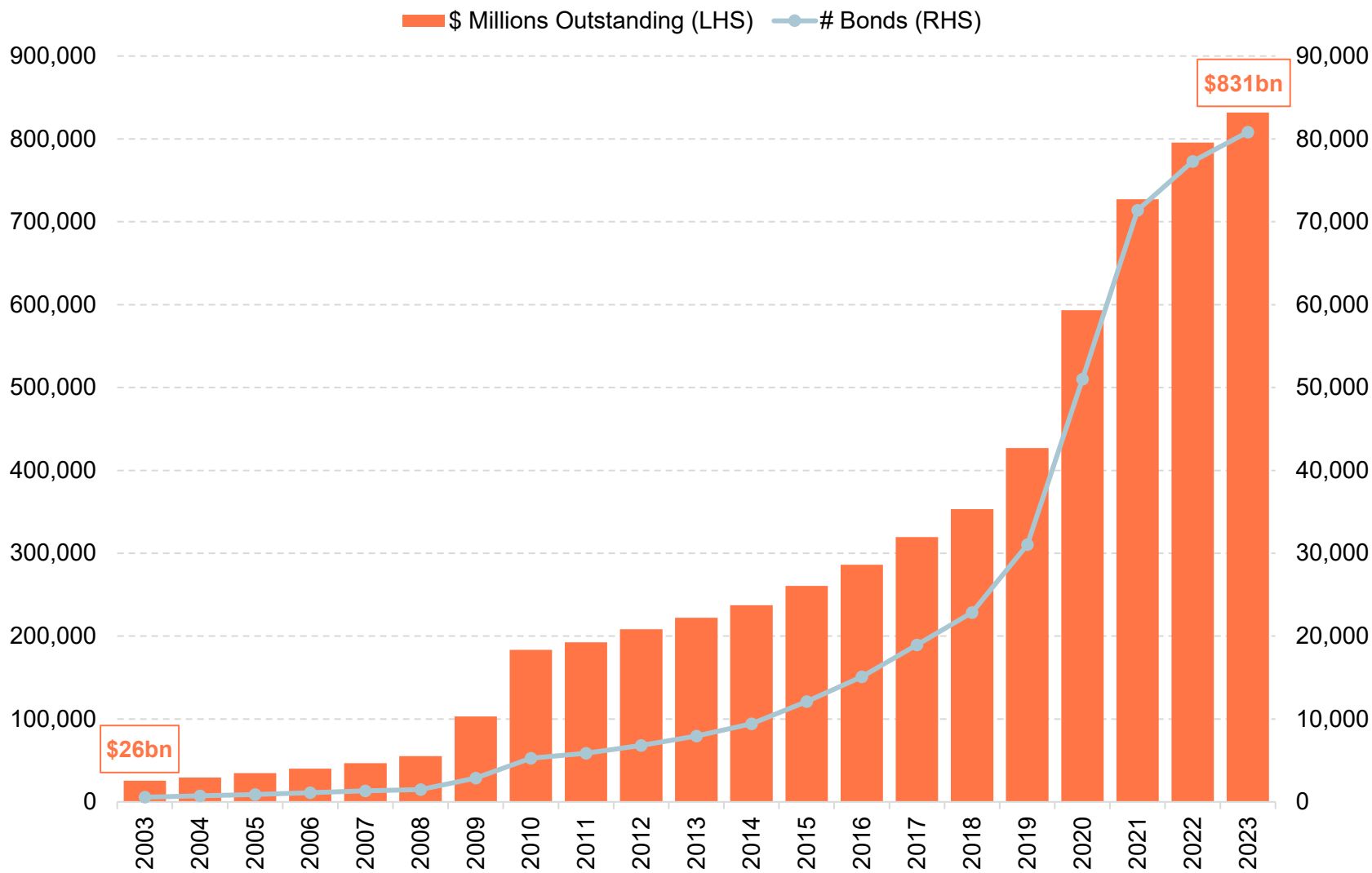
- Belle Haven is an independent asset management firm specializing in separately managed taxable and tax-exempt fixed income portfolios.
- Belle Haven has been dedicated to delivering exceptional service since 2002.
- Belle Haven serves a diverse clientele, including consultants, advisors, family offices, institutions, non-profit organizations, and high-net-worth individuals.
- Belle Haven's expertise in fixed income, coupled with a personalized approach to portfolio management, has led to award-winning strategies and long-lasting client relationships.



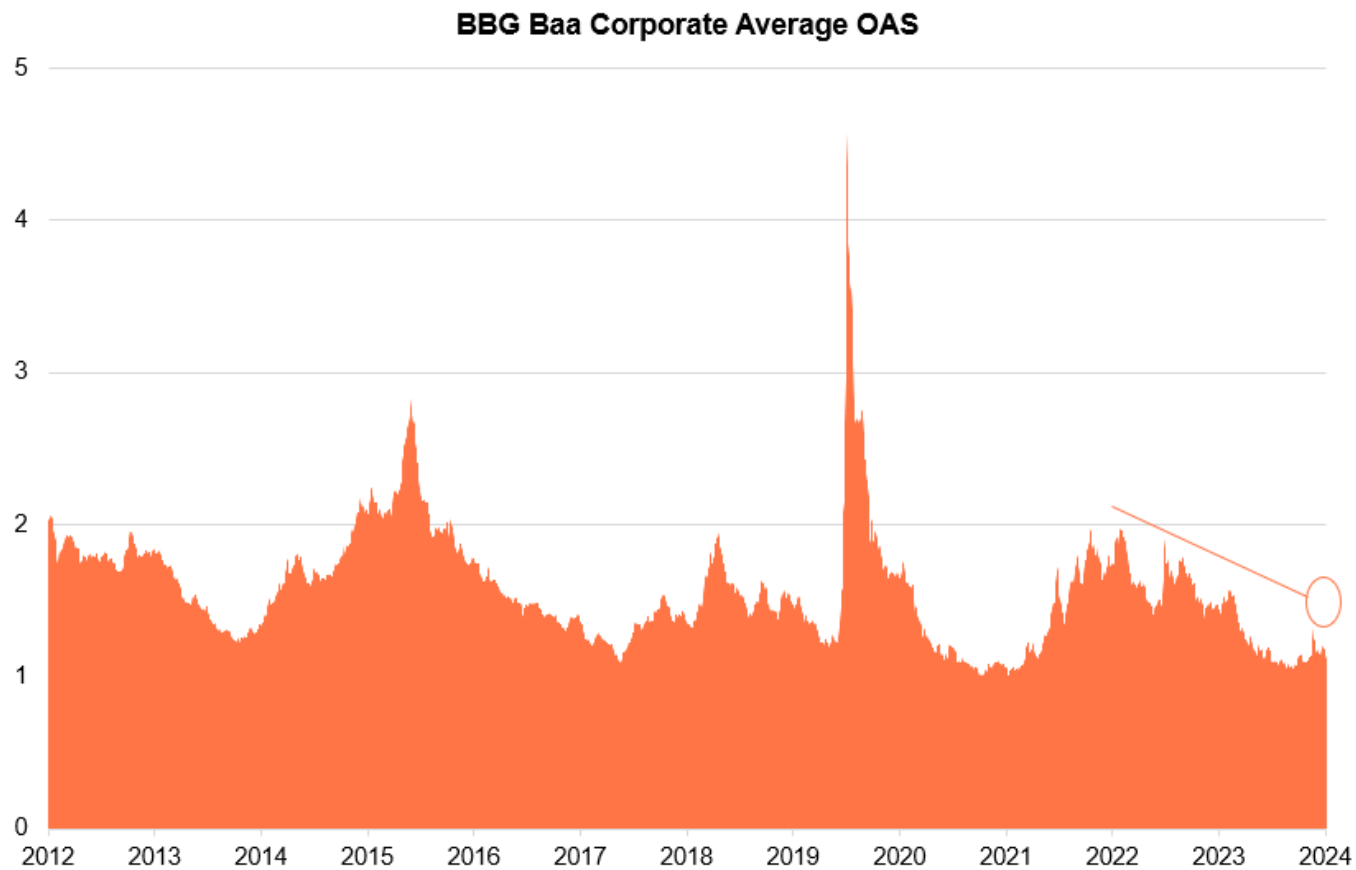
At A Glance

Firm Founded	1991 (Institutional Broker/Dealer)
Asset Management Inception	2002
Firm AUM	\$19 Billion (Fixed Income)
Employees	48
Investment Team	11
Separately Managed Strategies	6 (Fixed Income)
Mutual Funds	2 (Fixed Income, sub-advised)

The Size of the Taxable Muni Market



Market Complacency



Source: Bloomberg 9/20/24

Corporate Issuers

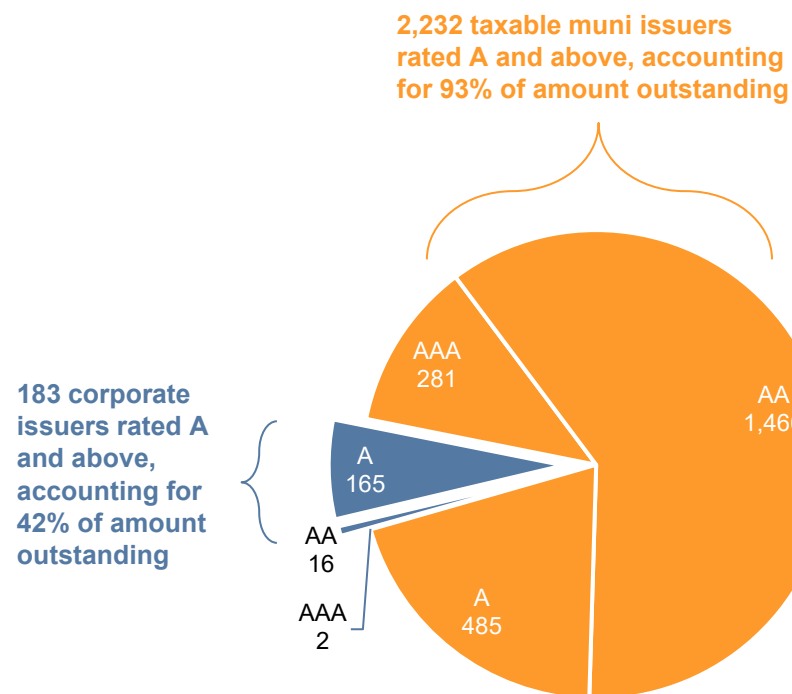
AAA Rated Companies

Microsoft Corporation	 Microsoft
Johnson & Johnson	 Johnson&Johnson

AA Rated Companies

Abbott Laboratories	 Abbott
Alphabet Inc	 Alphabet
Amazon.com Inc	 amazon
Apple Inc*	
Automatic Data Processing Inc	 ADP
Berkshire Hathaway Inc	 BERKSHIRE HATHAWAY INC.
BlackRock Inc	 BlackRock
Chevron Corp	
CME Group Inc	 CME Group
Exxon Mobil Corp	 ExxonMobil
Meta Platforms	
NVIDIA Corp	 NVIDIA
Procter & Gamble Co	 P&G
Shell Plc	
Visa Inc	 VISA
Walmart Inc	 Walmart

*Apple Inc. is rated AA+ by S&P and AAA by Moody's



Source: Bloomberg, 6/24/2024

Positioning for 2024 - Taxable Municipal Bonds

What are taxable municipal bonds?

Interest on municipal securities may be tax-exempt or taxable under federal tax law. Generally, taxable municipal bonds are issued by state and local governments to finance a project that does not meet certain public purpose or public use tests under the IRS requirements to qualify for tax exemption.

Why do we like them?

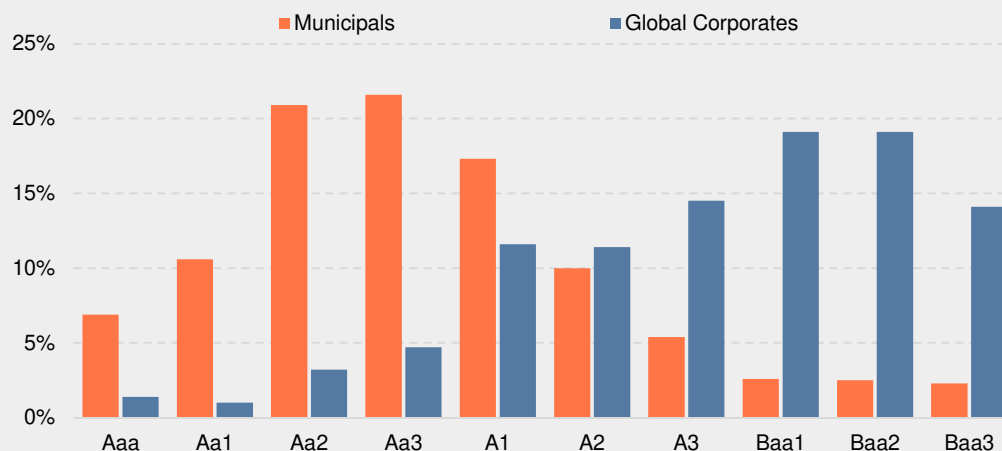
- ✓ High Quality
- ✓ Issuance
- ✓ Yield Premium
- ✓ Low Defaults

15-YEAR AVERAGE CUMULATIVE DEFAULT RATES

(1981-2022 for corporates and 1986-2022 for municipals)

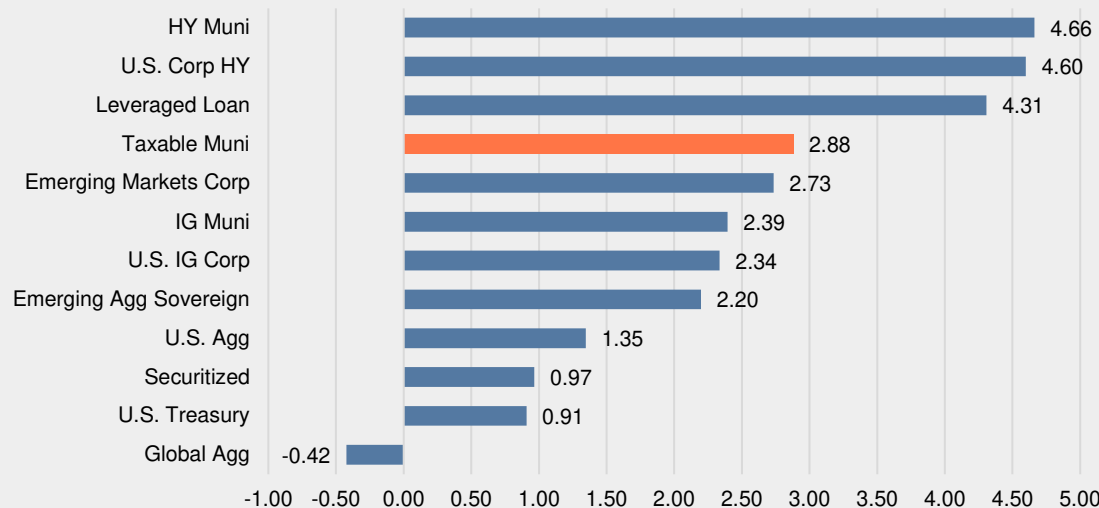
Credit Quality	Municipal	U.S. Corporate
AAA	0%	1.13%
AA	0.04%	1.35%
A	0.14%	2.49%
BBB	0.92%	5.49%
BB	4.21%	16.83%
B	10.89%	28.40%
CCC/C*	38.74%	56.91%
Investment-grade	0.22%	3.39%
Speculative-grade	7.99%	25.84%

RATINGS DISTRIBUTION MUNICIPAL VS. CORPORATES



Source: Moody's Investors Service, 12/31/23

10-YEAR AVERAGE ANNUALIZED TOTAL RETURN (%) AS OF 6/30/24



Sources: Bloomberg Index & S&P Leveraged Loan Index



Taxable PLUS™ (Core)

As of 8/31/24

INVESTMENT OBJECTIVE

The strategy directive for Taxable PLUS™ is income and safety with a focus on total return. The strategy uses a wide variety of structures, purposes and sectors to maximize risk-adjusted returns. The maturity band we utilize is 1-15 years. The average credit rating will range from AA to A. Securities utilized in this strategy primarily include taxable municipal bonds, corporate bonds, agencies and treasuries. The strategy can be tailored to meet the individual needs of the investor.

COMPOSITE CHARACTERISTICS

Taxable PLUS™

Avg. Coupon
4.03%

Duration Mod. Adj.
4.73 yrs

Avg. Maturity
6.06 yrs

Avg. Ratings
AA-

Bloomberg U.S. Aggregate

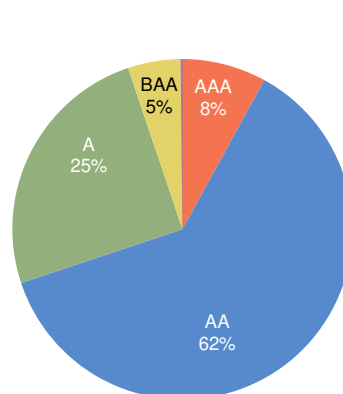
Avg. Coupon
3.35%

Duration Mod. Adj.
6.16 yrs

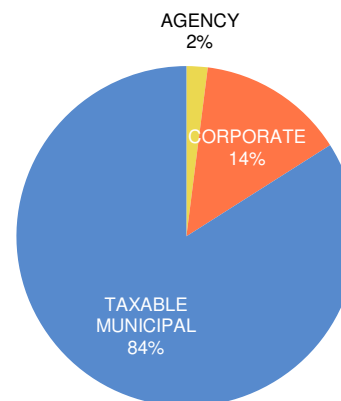
Avg. Maturity
8.37 yrs

Avg. Ratings
AA2/AA3

RATING DISTRIBUTION



SECURITY BREAKDOWN



TAXABLE PLUS™ METRICS

Management Approach

Intermediate Taxable Total Return

Inception Date

9/30/2003

Composite Assets

\$789,014,903

Total Strategy Assets

\$3,562,379,986

Alpha¹

1.10

Beta¹

0.75

R2¹

68.10

Sharpe Ratio¹

0.60

Up Capture Ratio¹

89.82

Down Capture Ratio¹

63.79

Standard Deviation¹

3.78

As of 8/31/2024

¹ Data is based on the Bloomberg U.S. Aggregate Bond Index via Morningstar, metrics are drawn from the comparative index's prior month's performance.



Disclosures

Risk is inherent in all investing. Investing in securities involves risk of loss that clients should be prepared to bear. Risks factors may vary based on the investment strategy and the specific securities held in a client's account. Past performance is no guarantee of future results.

Belle Haven Investments, L.P., ("Belle Haven" or the "Firm") is defined as a fixed income manager of separately managed and sub-advised portfolios. The Firm manages taxable and tax-sensitive accounts which invest in U.S. municipal, corporate, government, and treasury securities. Not included in the "Firm" is the broker/dealer group Belle Haven Investments, L.P. Belle Haven Investments, L.P.'s investment philosophy seeks to capitalize on structural inefficiencies in the fixed income market through a bottom-up approach; identifying undervalued securities due to transaction size, optionality, and/or credit, among other characteristics.

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Rating Distribution

The holdings and characteristics of the portfolio, including their weightings, are subject to change and may vary over time. Bond ratings, reflecting the issuer's financial strength, range from AAA (best) to D (worst) and may vary over time. Securities rated BBB and above are classified as investment-grade.

Investment Definitions

Alpha represents the risk-adjusted excess return of an investment relative to its benchmark index.

Beta assesses an investment's volatility in relation to the broader market.

R2 measures the proportion of an investment's price movements attributed to the movements of its benchmark index.

Sharpe Ratio evaluates the return of an investment relative to its risk.

Up Capture Ratio measures the percentage of market gains an investment captures in a rising market.

Down Capture Ratio measures the percentage of market losses an investment endures in a declining market.

Standard Deviation measures the extent to which returns on an investment deviate from its average return.

Duration measures the sensitivity of an investment's price to changes in interest rate.

Actual Performance results may differ from composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance results for the accounts included in the composite include the reinvestment of dividends, interest, and other earnings. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. A complete list of Belle Haven Investment's composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request by contacting service@bellehaven.com.

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NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE



Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Austin Dodd

Total Portfolio - Pension

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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Cobb County Employees Retirement System June 30, 2024

Accounts Included in this Report

UBS account statements represent the only official record of holdings, balances, transactions and security values of assets in your UBS Financial Services Inc. account and are not replaced, amended or superseded by any information presented in this report. As an accommodation to you, values of accounts that you hold at other financial institutions may be included as part of your UBS IC Consulting Services Agreement based on information, including pricing information, provided to us. This report does not include assets held in your UBS account(s) that are not a part of the Institutional Consulting program unless you have requested that those accounts be included in this report. UBS does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. Please see the 'Important Information' section at the end of this report for detailed pricing information.

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

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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

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

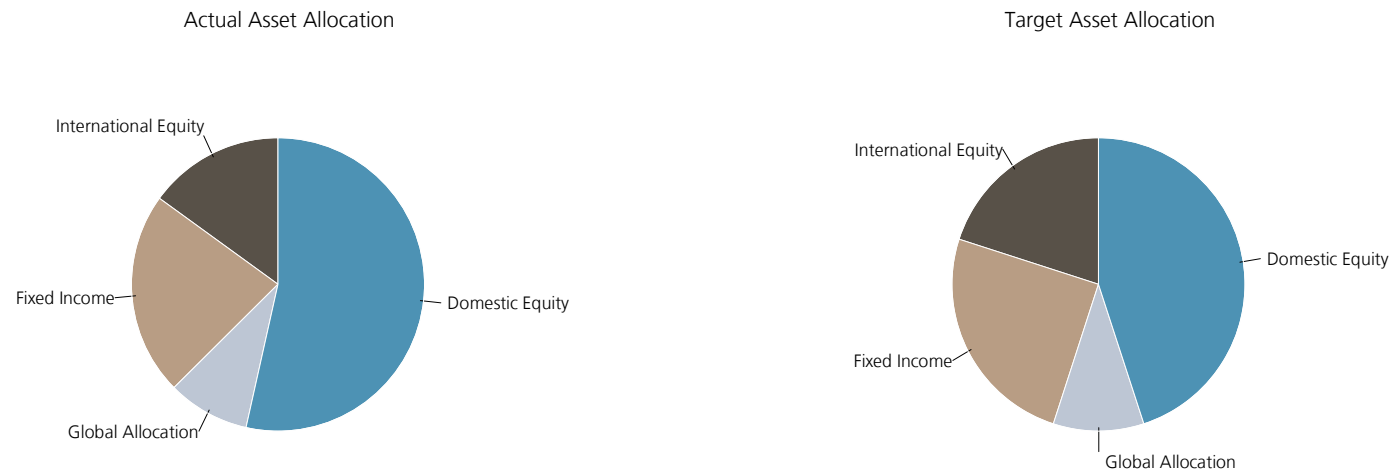
- 50% Russell 3000
- 35% Bloomberg US Aggregate Bond
- 15% MSCI Net EAFE

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 June 30, 2024



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	229,858,990.3	22.4%	256,183,331.3	25.0%	(26,324,341.0)	(2.6%)
Domestic Equity	548,297,810.1	53.5%	461,129,996.3	45.0%	87,167,813.8	8.5%
International Equity	153,756,082.6	15.0%	204,946,665.0	20.0%	(51,190,582.4)	(5.0%)
Global Allocation	92,820,442.1	9.1%	102,473,332.5	10.0%	(9,652,890.4)	(0.9%)
Total Fund	\$1,024,733,325.1	100.0%	\$1,024,733,325.1	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$1,024,733,325	2.11%		9.67%		17.67%		3.62%		9.47%		9.16%		8.46%
Policy Index			1.71%		7.26%		13.77%		3.17%		7.91%		7.73%		7.76%
Dynamic Index			1.11%		6.78%		13.25%		2.74%		7.83%		7.68%		
Fixed Income															
Richmond Capital Management	07/31/2007	\$95,425,382	0.27%	27	-0.20%	28	4.00%	6	-2.36%	8	0.56%	4	1.54%	1	3.57%
Barclays Govt/Credit			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42	1.04%	31	3.06%
Blackrock Strategic Income Opps Fund	05/31/2011	\$69,449,438	0.71%	66	1.49%	73	6.75%	49	0.85%	46	2.71%	30	2.99%	15	3.07%
Bloomberg US Agg			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90	0.86%	82	1.84%
Delaware Diversified Income Fund	05/31/2011	\$49,433,657	0.55%	8	0.05%	44	4.30%	27	-2.63%	28	0.90%	8	1.67%	11	2.39%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69	0.86%	62	1.84%
Delaware Diversified Income I	05/08/2023	\$15,550,513	0.15%	74	-0.59%	82	3.71%	48							3.40%
BB Universal			0.19%	66	-0.28%	66	3.47%	58							3.05%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$134,657,324	5.38%	1	19.10%	1	32.56%	1	9.70%	14	15.32%	1	14.86%	1	13.80%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86	8.61%	90	9.06%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32	11.47%	19	10.06%
Large Cap Core															
Vanguard 500 Index	05/31/1999	\$130,926,038	4.28%	13	15.28%	27	24.54%	31	9.99%	18	15.02%	14	14.23%	10	7.95%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13	14.28%	7	7.88%
Large Cap Growth															
TCW Large Cap Growth	04/30/2013	\$72,081,531	7.82%	20	22.82%	21	38.64%	9	8.05%	52	16.95%	36	17.86%	30	15.79%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	16.97%
Westfield Capital Large Growth	07/31/2007	\$72,909,357	5.46%	45	20.40%	36	36.18%	23	10.55%	21	18.47%	19	17.83%	30	12.08%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	12.99%
Mid Cap Core															
Vanguard Midcap Index Fund	05/31/2004	\$68,300,589	-2.74%	21	4.90%	53	11.82%	63	2.23%	61	9.39%	43	9.56%	22	10.03%
Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41	9.63%	20	9.84%
Small Cap Value															
Vaughan Nelson	04/30/2009	\$36,472,422	-3.20%	50	3.40%	32	13.83%	35	9.67%	2	13.54%	4	11.24%	1	14.10%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94	5.89%	94	10.60%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/16/2023	\$32,950,550	-2.53%	47	16.72%	1	29.18%	1							35.48%
Russell 2000 Growth			-2.92%	52	4.44%	55	9.14%	52							16.68%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$51,037,486	0.80%	35	5.37%	55	11.22%	37	0.43%	64	5.82%	61	5.25%	53	3.68%
<i>International Index</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69	5.17%	58	3.25%
Vanguard International Growth	02/06/2019	\$56,010,982	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
<i>MSCI AC Wld x US Grw</i>			0.86%	21	6.89%	38	10.21%	38	-2.32%	47	5.81%	51			6.65%
Tweedy Browne Global Value	04/10/2019	\$46,707,614	0.49%	34	5.74%	30	9.87%	62	4.10%	40	5.16%	79			4.97%
<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$32,682,675	1.12%	23	8.10%	6	17.69%	1	2.43%	34	7.65%	4	8.50%	1	8.62%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	2.34%
First Eagle Global Fund	03/31/2010	\$33,816,495	1.15%	22	7.80%	9	11.53%	31	5.29%	1	8.16%	1	7.38%	3	7.87%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Blackrock Global Allocation Fund	03/31/2010	\$26,321,272	0.88%	31	6.24%	22	11.96%	25	0.34%	72	6.79%	12	6.00%	13	5.89%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Composite Global Allocation	03/31/2010	\$92,820,442	1.06%	26	7.46%	10	13.75%	11	2.80%	31	7.59%	4	7.35%	3	7.22%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$1,024,733,325	2.09%		9.60%		17.52%		3.43%		9.25%		8.93%		8.20%
Policy Index			1.71%		7.26%		13.77%		3.17%		7.91%		7.73%		7.76%
Dynamic Index			1.11%		6.78%		13.25%		2.74%		7.83%		7.68%		
Fixed Income															
Richmond Capital Management	07/31/2007	\$95,425,382	0.22%	37	-0.29%	37	3.80%	9	-2.55%	13	0.37%	11	1.34%	9	3.35%
Barclays Govt/Credit			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42	1.04%	31	3.06%
Blackrock Strategic Income Opps Fund	05/31/2011	\$69,449,438	0.71%	66	1.49%	73	6.75%	49	0.85%	46	2.71%	30	2.99%	15	3.07%
Bloomberg US Agg			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90	0.86%	82	1.84%
Delaware Diversified Income Fund	05/31/2011	\$49,433,657	0.55%	8	0.05%	44	4.30%	27	-2.63%	28	0.90%	8	1.67%	11	2.39%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69	0.86%	62	1.84%
Delaware Diversified Income I	05/08/2023	\$15,550,513	0.15%	74	-0.59%	82	3.71%	48							3.40%
BB Universal			0.19%	66	-0.28%	66	3.47%	58							3.05%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$134,657,324	5.38%	1	19.10%	1	32.56%	1	9.40%	18	14.80%	2	14.24%	1	12.97%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86	8.61%	90	9.06%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32	11.47%	19	10.06%
Large Cap Core															
Vanguard 500 Index	05/31/1999	\$130,926,038	4.28%	13	15.28%	27	24.54%	31	9.99%	18	15.02%	14	14.23%	10	7.95%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13	14.28%	7	7.88%
Large Cap Growth															
TCW Large Cap Growth	04/30/2013	\$72,081,531	7.82%	20	22.49%	24	37.79%	10	7.36%	58	16.20%	50	17.14%	40	15.10%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	16.97%
Westfield Capital Large Growth	07/31/2007	\$72,909,357	5.32%	45	20.08%	38	35.40%	26	9.94%	27	17.82%	26	17.19%	40	11.45%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	12.99%
Mid Cap Core															
Vanguard Midcap Index Fund	05/31/2004	\$68,300,589	-2.74%	21	4.90%	53	11.82%	63	2.23%	61	9.39%	43	9.56%	22	10.03%
Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41	9.63%	20	9.84%
Small Cap Value															
Vaughan Nelson	04/30/2009	\$36,472,422	-3.42%	52	2.93%	38	12.85%	42	8.72%	5	12.53%	10	10.22%	6	13.02%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94	5.89%	94	10.60%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/16/2023	\$32,950,550	-2.53%	47	16.72%	1	29.18%	1							35.48%
Russell 2000 Growth			-2.92%	52	4.44%	55	9.14%	52							16.68%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$51,037,486	0.80%	35	5.37%	55	11.22%	37	0.43%	64	5.82%	61	5.25%	53	3.68%
<i>International Index</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69	5.17%	58	3.25%
Vanguard International Growth	02/06/2019	\$56,010,982	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
<i>MSCI AC Wld x US Grw</i>			0.86%	21	6.89%	38	10.21%	38	-2.32%	47	5.81%	51			6.65%
Tweedy Browne Global Value	04/10/2019	\$46,707,614	0.49%	34	5.74%	30	9.87%	62	4.10%	40	5.16%	79			4.97%
<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$32,682,675	1.12%	23	8.10%	6	17.69%	1	2.43%	34	7.65%	4	8.50%	1	8.62%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	2.34%
First Eagle Global Fund	03/31/2010	\$33,816,495	1.15%	22	7.80%	9	11.53%	31	5.29%	1	8.16%	1	7.38%	3	7.87%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Blackrock Global Allocation Fund	03/31/2010	\$26,321,272	0.88%	31	6.24%	22	11.96%	25	0.34%	72	6.79%	12	6.00%	13	5.89%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Composite Global Allocation	03/31/2010	\$92,820,442	1.06%	26	7.46%	10	13.75%	11	2.80%	31	7.59%	4	7.35%	3	7.22%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%

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Cobb County Employees Retirement System

Period Ending June 30, 2024

Account Values							
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$1,004,212,016.92	\$937,761,618.68	\$937,761,618.68	\$876,330,463.60	\$948,442,579.02	\$683,730,622.87	\$76,718,742.24
Net Contributions	(\$456,572.88)	(\$2,650,093.95)	(\$2,650,093.95)	(\$4,270,633.11)	(\$19,299,524.18)	(\$29,317,386.34)	\$113,811,737.43
Investment Earnings	\$20,977,881.09	\$89,621,800.40	\$89,621,800.40	\$152,673,494.64	\$95,914,420.41	\$370,930,705.28	\$834,883,792.72
Ending Mkt Value	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13

Returns									
	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	2.09%	9.60%	9.60%	17.52%	3.43%	9.25%	7.91%	9.63%	8.20%
Policy Index	1.71%	7.26%	7.26%	13.77%	3.17%	7.91%	6.88%	8.70%	7.76%
Difference	0.38%	2.34%	2.34%	3.75%	0.26%	1.34%	1.03%	0.93%	0.45%

Calendar Year Returns												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Account	9.60%	21.39%	-20.01%	14.85%	19.29%	22.88%	-5.90%	17.87%	6.21%	-0.10%	6.60%	20.18%
Policy Index	7.26%	16.31%	-15.28%	12.67%	14.69%	21.18%	-5.73%	16.12%	7.64%	-0.96%	6.22%	18.13%
Difference	2.34%	5.07%	-4.73%	2.19%	4.59%	1.70%	-0.18%	1.75%	-1.43%	0.86%	0.38%	2.05%

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	2.09%	9.60%
Net ROR:		
Inclusive of Other Fees Paid Only	2.09%	9.60%
Gross ROR:		
Excluding all Fees Paid	2.11%	9.67%

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 June 30, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	2.11	9.67	17.67	3.62	9.47	9.16	8.15	8.46	06/30/1994	\$1,024,733,325
Universe Median										
Policy Index	1.71	7.26	13.77	3.17	7.91	7.73	6.88	7.76		
%-tile										
(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	0.27	-0.20	4.00	-2.36	0.56	1.54	2.01	3.57	07/31/2007	\$95,425,382
Universe Median	0.18	-0.43	2.93	-3.11	-0.16	0.84	1.29	2.92		
BB Gov/Cr Bond	0.05	-0.68	2.74	-3.11	-0.07	1.04	1.51	3.06		
%-tile	27	28	6	8	4	1	1	2		
(100.00% BB Gov/Cr Bond; established 7/31/2007)										

Blackrock Strategic Income Opps Fund - (Total Portfolio)

Gross Time Weighted Return	0.71	1.49	6.75	0.85	2.71	2.99	2.68	3.07	05/31/2011	\$69,449,438
Universe Median	0.94	2.32	6.72	0.71	1.97	2.30	2.09	2.48		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	1.84		
%-tile	66	73	49	46	30	15	25	17		
(100.00% Bloomberg US Agg; established 5/31/2011)										

Delaware Diversified Income Fund - (Total Portfolio)

Gross Time Weighted Return	0.55	0.05	4.30	-2.63	0.90	1.67	1.85	2.39	05/31/2011	\$49,433,657
Universe Median	0.28	-0.02	3.66	-3.05	0.09	1.04	1.46	2.17		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	1.84		
%-tile	8	44	27	28	8	11	21	34		
(100.00% Bloomberg US Agg; established 5/31/2011)										

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Total Portfolio - Pension
Performance Summary Through June 30, 2024

	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	5.38	19.10	32.56	9.70	15.32	14.86	13.65	13.80	12/31/2002	\$134,657,324
Universe Median	-1.25	7.56	15.73	7.02	10.96	10.44	9.33	9.94		
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.61	8.23	9.06		
%-tile	1	1	1	14	1	1	1	1		

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

Vanguard 500 Index - (Total Portfolio)

Gross Time Weighted Return	4.28	15.28	24.54	9.99	15.02	14.23	12.82	7.95	05/31/1999	\$130,926,038
Universe Median	3.18	14.26	23.27	8.54	13.84	12.85	11.43	7.59		
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	14.28	12.86	7.88		
%-tile	13	27	31	18	14	10	4	30		

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

TCW Large Cap Growth - (Total Portfolio)

Gross Time Weighted Return	7.82	22.82	38.64	8.05	16.95	17.86	15.35	15.79	04/30/2013	\$72,081,531
Universe Median	5.04	17.26	28.80	8.67	16.22	16.30	14.54	15.46		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	18.64	16.33	16.97		
%-tile	20	21	9	52	36	30	32	42		

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

Westfield Capital Large Growth - (Total Portfolio)

Gross Time Weighted Return	5.46	20.40	36.18	10.55	18.47	17.83	15.48	12.08	07/31/2007	\$72,909,357
Universe Median	5.04	17.26	28.80	8.67	16.22	16.30	14.54	12.04		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	18.64	16.33	12.99		
%-tile	45	36	23	21	19	30	29	48		

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

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Total Portfolio - Pension
Performance Summary Through June 30, 2024

	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	-2.74	4.90	11.82	2.23	9.39	9.56	9.11	10.03	05/31/2004	\$68,300,589
Universe Median	-3.63	4.96	12.71	3.20	9.19	8.74	7.96	8.80		
Russell Midcap	-3.35	4.96	12.88	2.37	9.46	9.63	9.04	9.84		
%-tile	21	53	63	61	43	22	11	1		

(100.00% Russell Midcap; established 5/31/2004)

Vaughan Nelson - (Total Portfolio)

Gross Time Weighted Return	-3.20	3.40	13.83	9.67	13.54	11.24	10.20	14.10	04/30/2009	\$36,472,422
Universe Median	-3.19	2.08	11.85	4.13	9.91	8.11	7.72	12.50		
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23	10.60		
%-tile	50	32	35	2	4	1	1	5		

(100.00% Russell 2000 Value; established 4/30/2009)

Vanguard Total International Stock Fund - (Total Portfolio)

Gross Time Weighted Return	0.80	5.37	11.22	0.43	5.82	5.25	4.07	3.68	11/30/2006	\$51,037,486
Universe Median	0.16	5.53	10.73	1.14	6.12	5.33	4.07	3.65		
International Index	0.96	5.69	11.62	0.46	5.55	5.17	3.84	3.25		
%-tile	35	55	37	64	61	53	50	48		

(100% MSCI AC World X US Net, established 7/01/2013)

Natixis Loomis Sayles Global Equity - (Total Portfolio)

Gross Time Weighted Return	1.12	8.10	17.69	2.43	7.65	8.50		8.62	11/30/2015	\$32,682,675
Universe Median	0.49	4.26	10.11	1.41	5.21	4.98		5.43		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19	2.34		2.34		
%-tile	23	6	1	34	4	1		1		

(100.00% HFRX Global Hedge; established 11/30/2015)

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Total Portfolio - Pension
Performance Summary Through June 30, 2024

	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	1.15	7.80	11.53	5.29	8.16	7.38	6.54	7.87	03/31/2010	\$33,816,495
Universe Median	0.49	4.26	10.11	1.41	5.21	4.98	4.20	5.70		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19	2.34	1.53	1.49		
%-tile	22	9	31	1	1	3	1	1		

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

Blackrock Global Allocation Fund - (Total Portfolio)

Gross Time Weighted Return	0.88	6.24	11.96	0.34	6.79	6.00	5.11	5.89	03/31/2010	\$26,321,272
Universe Median	0.49	4.26	10.11	1.41	5.21	4.98	4.20	5.70		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19	2.34	1.53	1.49		
%-tile	31	22	25	72	12	13	17	45		

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

Vanguard International Growth - (Total Portfolio)

Gross Time Weighted Return	2.35	7.77	9.02	-7.21	8.52			8.94	02/06/2019	\$56,010,982
Universe Median	-0.27	6.00	8.86	-2.52	5.83			6.74		
MSCI AC Wld x US Grw	0.86	6.89	10.21	-2.32	5.81			6.65		
%-tile	1	26	47	92	8			11		

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

Tweedy Browne Global Value - (Total Portfolio)

Gross Time Weighted Return	0.49	5.74	9.87	4.10	5.16			4.97	04/10/2019	\$46,707,614
Universe Median	0.09	4.29	11.22	3.62	6.31			6.01		
MSCI AC Wld x US Val	1.55	5.21	14.24	4.30	5.98			5.72		
%-tile	34	30	62	40	79			77		

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

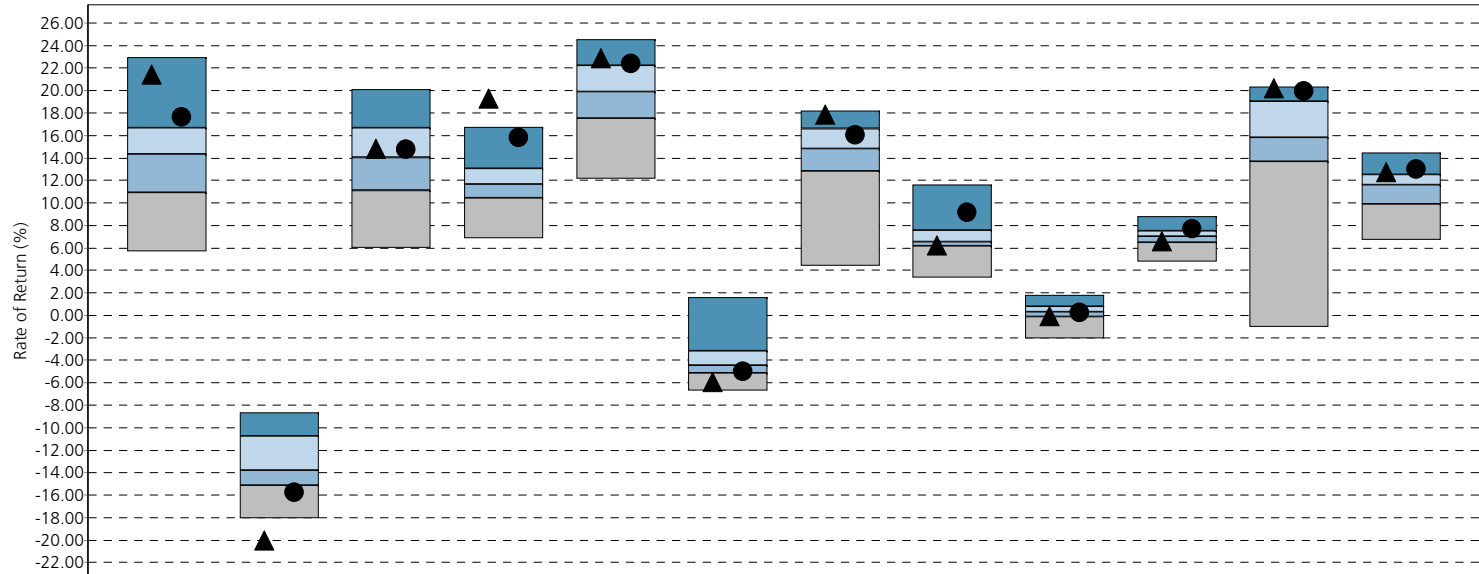
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Total Portfolio - Pension
Performance Summary Through June 30, 2024

	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	-2.53	16.72	29.18					35.48	05/16/2023	\$32,950,550
Universe Median	-2.81	4.83	9.51					17.42		
Russell 2000 Growth	-2.92	4.44	9.14					16.68		
%-tile	47	1	1					1		
(100.00% Russell 2000 Growth; established 5/16/2023)										
Delaware Diversified Income I - (Total Portfolio)										
Gross Time Weighted Return	0.15	-0.59	3.71					3.40	05/08/2023	\$15,550,513
Universe Median	0.28	-0.02	3.66					3.19		
BB Universal	0.19	-0.28	3.47					3.05		
%-tile	74	82	48					41		
(100.00% BB Universal; established 5/08/2023)										

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Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2023

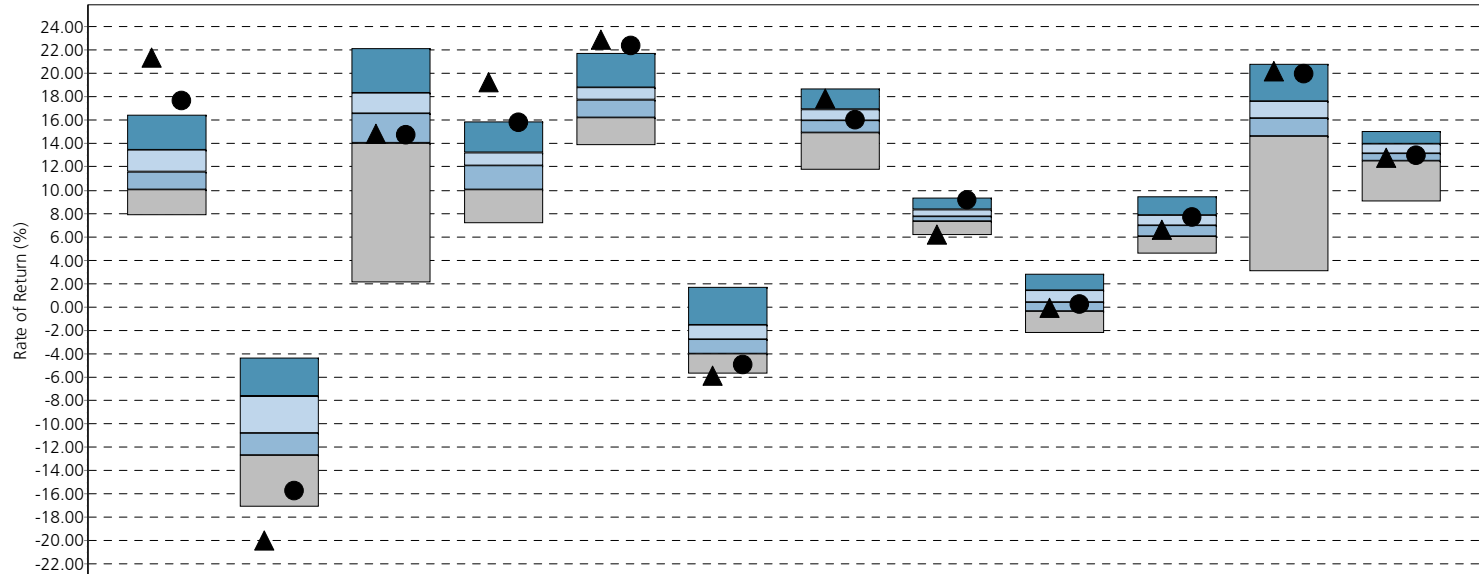


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	22.96	-8.70	20.10	16.74	24.50	1.58	18.17	11.59	1.79	8.81	20.31	14.47
First Quartile	16.63	-10.77	16.67	13.06	22.21	-3.21	16.61	7.54	0.82	7.47	19.02	12.51
Median Value	14.32	-13.78	14.05	11.64	19.87	-4.47	14.79	6.54	0.29	6.99	15.79	11.58
Third Quartile	10.91	-15.14	11.09	10.44	17.52	-5.11	12.80	6.19	-0.14	6.44	13.65	9.86
Lowest Value	5.67	-18.04	6.00	6.82	12.15	-6.71	4.39	3.35	-2.08	4.73	-1.05	6.73
Mean	13.96	-13.49	13.75	11.74	19.51	-3.87	14.17	6.88	0.19	7.01	15.16	11.24
Members	32	29	32	32	23	23	22	22	22	21	21	57

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank				
▲ Total Portfolio	21.39	3	-20.0	99	14.85	43	19.25	1	22.88	14	-5.9C	90	17.87	6	6.21	73	-0.1C	74	6.6C	70	20.18	12	12.77	15
● Policy Benchmark	17.65	15	-15.7	82	14.76	45	15.81	4	22.35	22	-4.95	73	16.04	36	9.12	7	0.21	60	7.7C	18	19.95	22	12.97	13

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Consolidated Portfolio vs Master Trusts - Public : Plans > \$1 Billion Managers
December 31, 2003 Through December 31, 2023



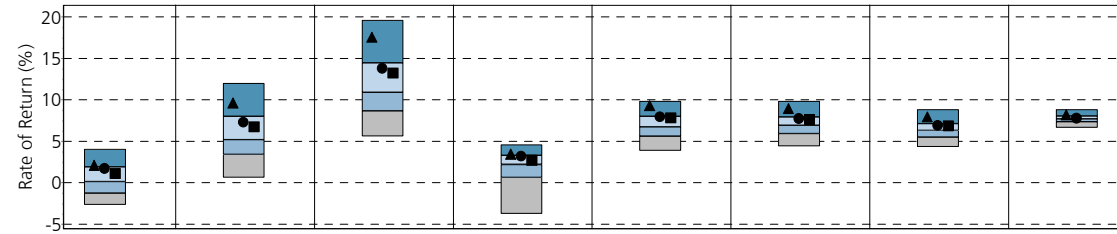
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	16.43	-4.37	22.14	15.86	21.73	1.66	18.67	9.33	2.78	9.47	20.81	15.03
First Quartile	13.44	-7.69	18.32	13.22	18.81	-1.54	16.89	8.33	1.36	7.83	17.64	13.95
Median Value	11.53	-10.86	16.56	12.11	17.72	-2.81	16.00	7.73	0.40	6.96	16.17	13.13
Third Quartile	10.01	-12.74	14.03	10.00	16.20	-4.04	14.90	7.34	-0.37	6.01	14.63	12.51
Lowest Value	7.87	-17.14	2.11	7.17	13.86	-5.74	11.74	6.14	-2.23	4.59	3.02	9.02
Mean	11.72	-10.54	15.92	11.88	17.56	-2.73	15.83	7.76	0.41	7.03	15.89	12.99
Members	53	54	54	54	47	48	48	48	48	48	38	65

	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank
▲ Total Portfolio	21.39	1-20.0	99 14.85	68 19.25	1 22.88	1 -5.9C	99 17.87	7 6.21	97 -0.1C	70 6.6C	71 20.18	3 12.77
● Policy Benchmark	17.65	1-15.7	92 14.76	68 15.81	1 22.35	1 -4.95	90 16.04	48 9.12	4 0.21	58 7.7C	27 19.95	5 12.97

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

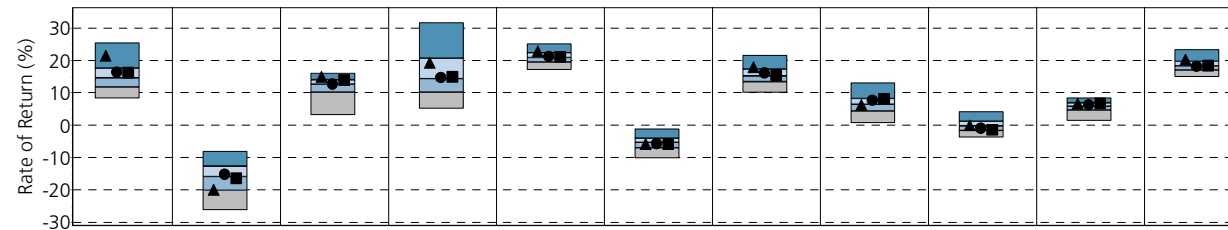
Trailing Periods



	Quarter	Calendar YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	6/1994-6/2024
Highest Value	4.04	12.00	19.61	4.58	9.84	9.82	8.84	8.82
First Quartile	1.91	8.02	14.45	3.27	8.01	7.94	7.14	8.07
Median Value	0.13	5.18	10.92	2.21	6.75	6.94	6.31	7.73
Third Quartile	-1.26	3.43	8.66	0.65	5.65	5.94	5.49	7.35
Lowest Value	-2.62	0.65	5.65	-3.71	3.91	4.44	4.32	6.67
Mean	0.34	5.68	11.65	1.80	6.81	6.97	6.34	7.71

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	2.09	20	9.60	9	17.52	7	3.43	22	9.25	5	8.93	8	7.91	8	8.20	17
● Policy Index	1.71	29	7.26	34	13.77	31	3.17	27	7.91	27	7.73	29	6.88	32	7.76	47
■ Dynamic Index	1.11	38	6.78	37	13.25	34	2.74	38	7.83	28	7.68	30	6.90	32	N/A	N/A

Annual Periods



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Highest Value	25.46	-8.00	16.06	31.67	25.15	-1.18	21.68	13.15	4.20	8.52	23.40
First Quartile	17.58	-12.61	14.07	20.73	22.41	-3.97	17.41	8.30	1.23	6.96	19.75
Median Value	14.65	-15.81	12.70	14.39	20.96	-5.31	15.29	6.48	-0.20	5.88	18.37
Third Quartile	11.85	-20.16	10.30	10.23	19.50	-6.95	13.51	4.43	-1.56	4.67	17.05
Lowest Value	8.33	-26.19	3.21	5.18	17.11	-10.12	10.13	0.79	-3.71	1.54	15.02
Mean	15.03	-16.26	11.86	15.50	21.01	-5.46	15.51	6.39	-0.10	5.71	18.52

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	21.39	8	-20.01	74	14.85	10	19.29	29	22.88	19	-5.90	60	17.87	21	6.21	53
● Policy Index	16.31	36	-15.28	44	12.67	50	14.69	48	21.18	45	-5.73	57	16.12	37	7.64	32
■ Dynamic Index	16.31	36	-16.34	55	14.02	25	14.97	46	21.21	45	-5.71	57	15.61	44	8.21	25

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Performance Profile
June 30, 1994 Through June 30, 2024

	Ended	Return
Best Quarter	6/2020	17.41
Worst Quarter	3/2020	-15.15
Best 4 Quarters	6/2021	32.27
Worst 4 Quarters	6/2022	-17.74

Total # of Periods:

360

of Positive Periods:

232

of Negative Periods:

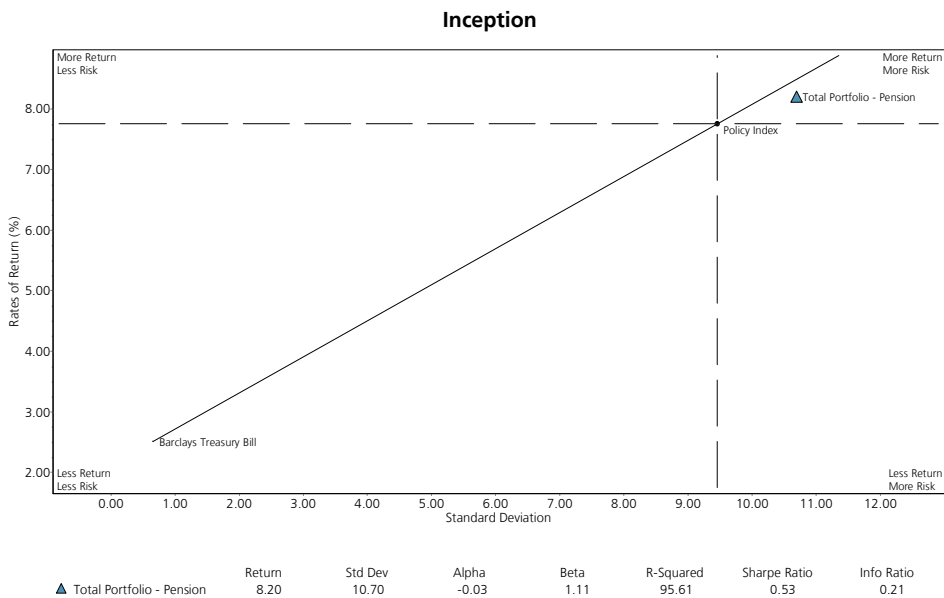
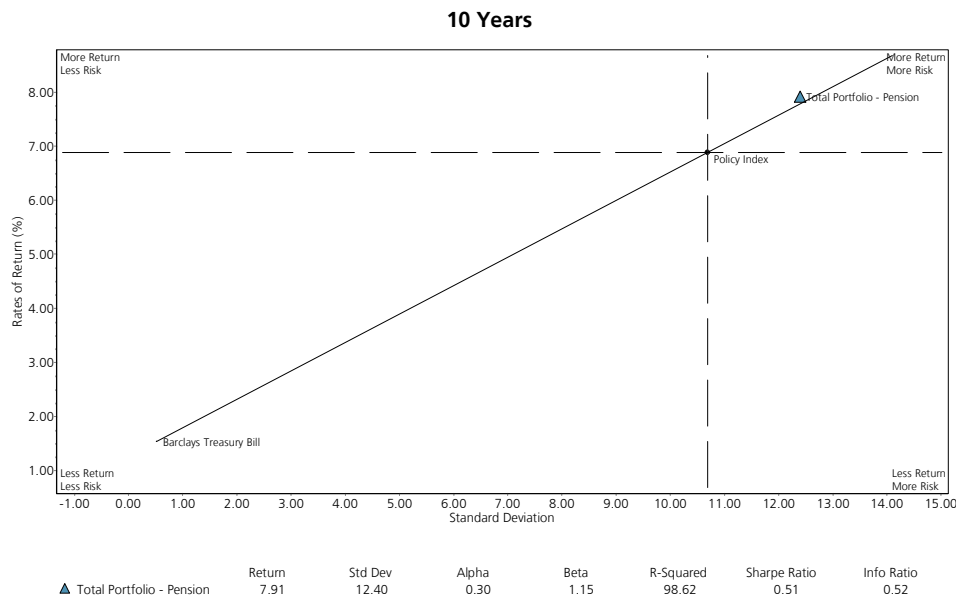
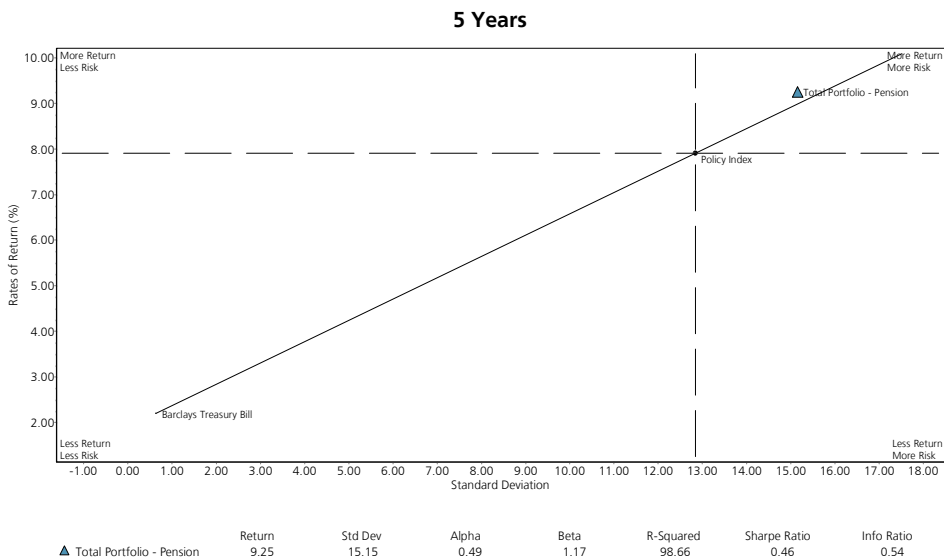
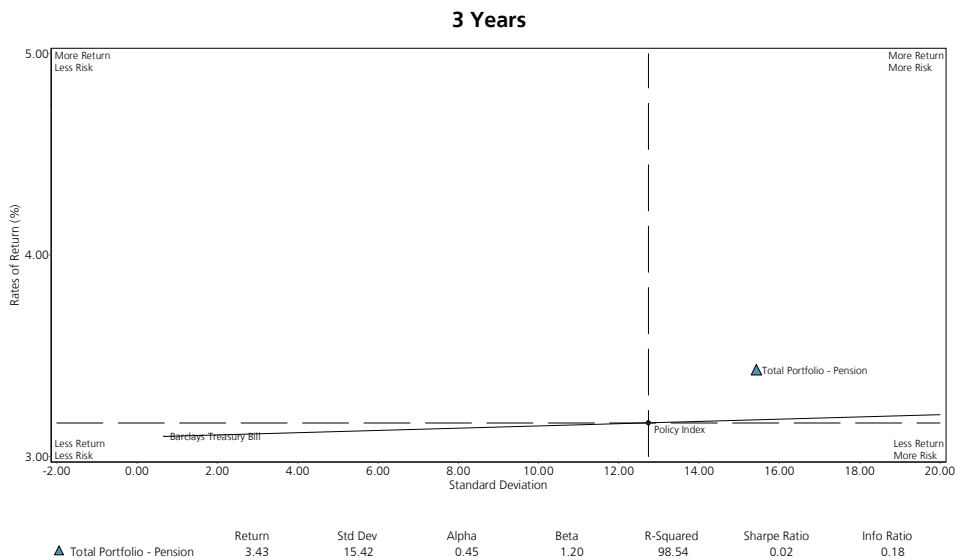
128

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	1.77	2.09	9.60	17.52	15.98	3.43	9.25	7.91	8.20
Policy Index	1.64	1.71	7.26	13.77	12.40	3.17	7.91	6.88	7.76
Excess	0.13	0.38	2.34	3.75	3.58	0.26	1.34	1.03	0.45
Riskless Index	0.41	1.33	2.65	5.46	4.60	3.10	2.20	1.54	2.51
Real ROR	1.77	1.47	7.14	14.27	12.69	-1.51	4.91	5.01	5.53
CPI	0.00	0.60	2.32	2.83	2.93	4.93	4.09	2.75	2.52

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	17.52	13.73	0.88	1.62	1.24	98.10	1.25	3.25	9.71	1.11
Two Years	15.98	15.20	0.75	1.96	1.19	98.49	1.20	3.08	9.52	1.14
Three Years	3.43	15.21	0.02	0.45	1.20	98.54	1.21	3.11	0.27	0.18
Five Years	9.25	15.03	0.47	0.49	1.17	98.66	1.18	2.79	6.02	0.55
Ten Years	7.91	12.35	0.52	0.30	1.15	98.62	1.16	2.17	5.54	0.53
Since Inception	8.20	10.68	0.53	-0.03	1.11	95.61	1.13	2.45	5.15	0.21

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Risk vs Reward Analysis
June 30, 1994 Through June 30, 2024

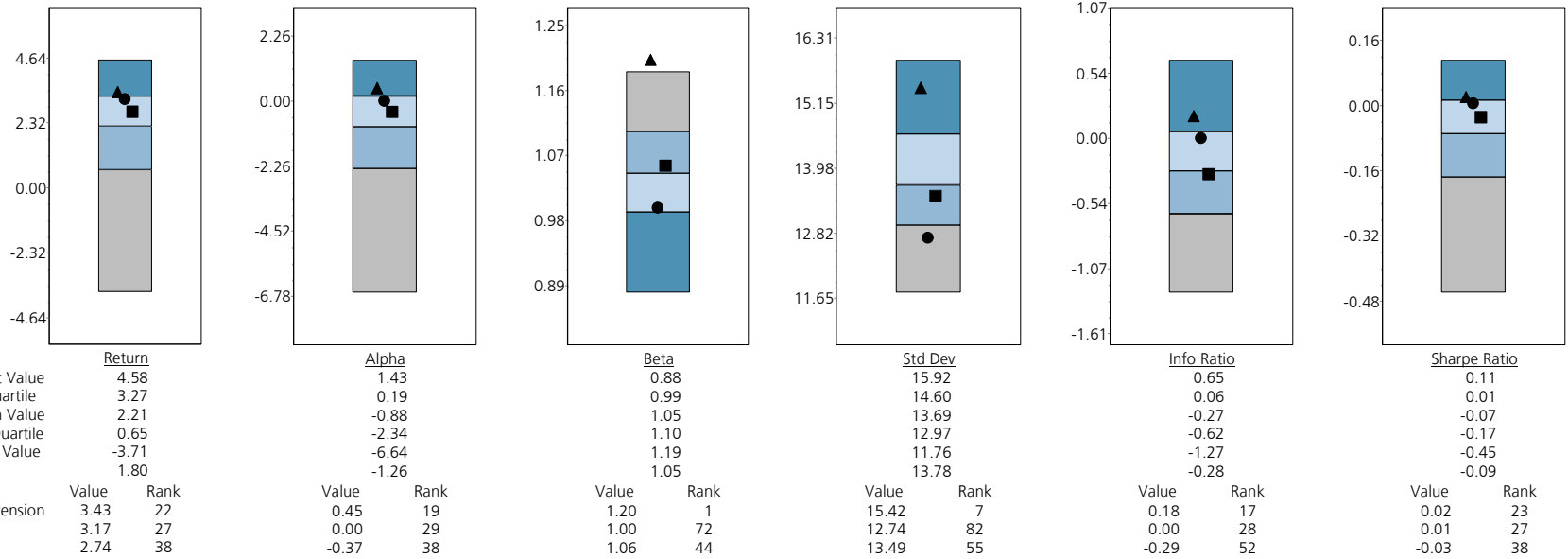


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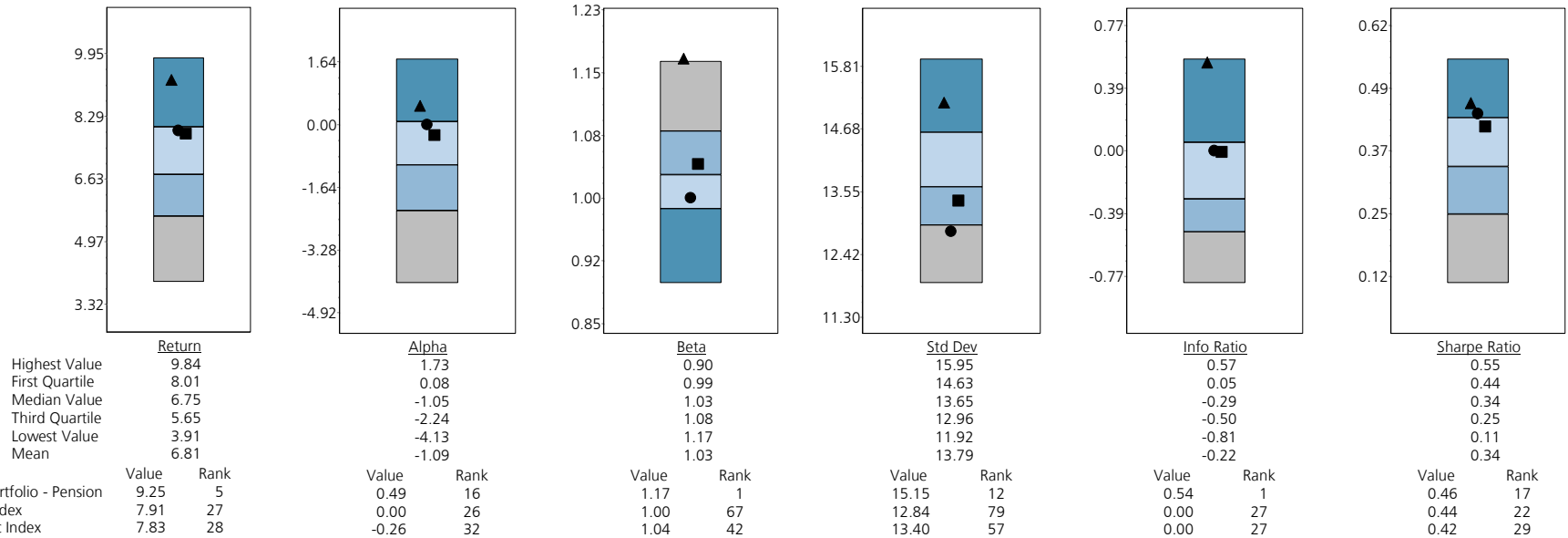
Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers

June 30, 2021 Through June 30, 2024

3 Year



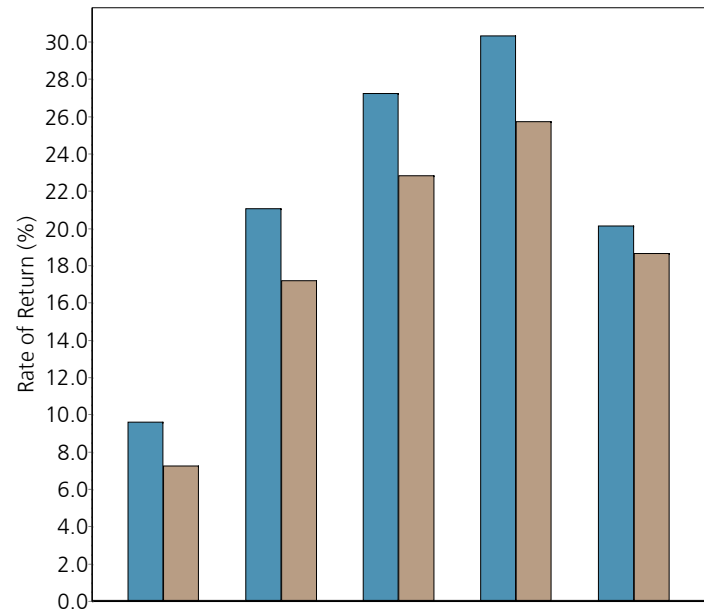
5 Year



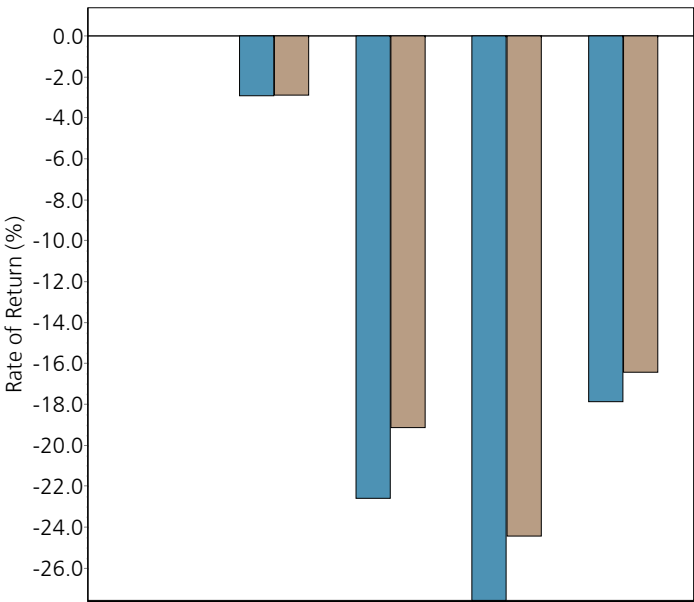
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Performance in Rising and Declining Markets
June 30, 1994 Through June 30, 2024

Up Market Performance



Down Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	9.60	21.07	27.26	30.32	20.15
Policy Index	7.26	17.19	22.82	25.73	18.68
Difference	2.34	3.88	4.44	4.59	1.46
Ratio	1.32	1.23	1.19	1.18	1.08
Up Periods	2	3	7	14	87

	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	N/A	-2.94	-22.62	-27.62	-17.90
Policy Index	N/A	-2.92	-19.17	-24.47	-16.46
Difference	N/A	-0.01	-3.45	-3.15	-1.44
Ratio	N/A	1.00	1.18	1.13	1.09
Down Periods	0	1	5	6	33

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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

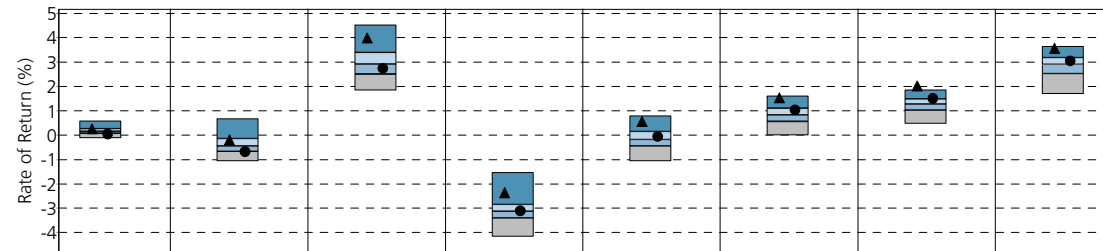
7/31/2007 - Present

100% Bloomberg Barclays Government/Credit Bond

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TOTAL FUND Peer Universe Comparison versus Intermediate Core Bond Managers

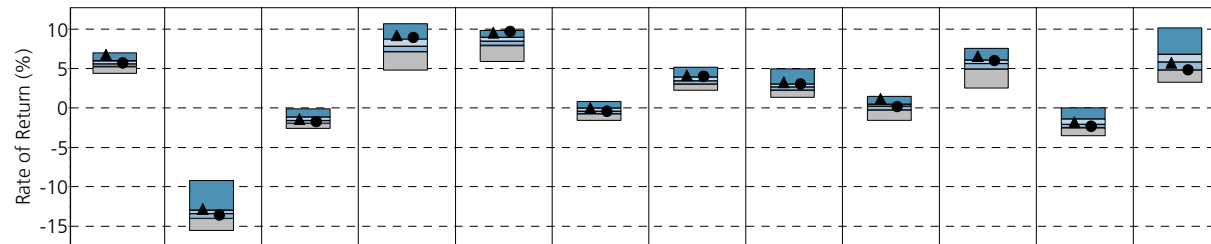
Trailing Periods



	Quarter	Calendar YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	7/2007-6/2024
Highest Value	0.59	0.69	4.53	-1.52	0.81	1.61	1.86	3.65
First Quartile	0.28	-0.14	3.40	-2.84	0.16	1.13	1.50	3.20
Median Value	0.18	-0.43	2.93	-3.11	-0.16	0.84	1.29	2.92
Third Quartile	0.09	-0.65	2.52	-3.39	-0.42	0.58	1.04	2.54
Lowest Value	-0.11	-1.05	1.85	-4.16	-1.05	0.02	0.48	1.70
Mean	0.19	-0.38	2.98	-3.07	-0.14	0.84	1.26	2.86

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital	0.27	27	-0.20	28	4.00	6	-2.36	8	0.56	4	1.54	1	2.01	1	3.57	2
● Barclays Govt/Credit	0.05	82	-0.68	78	2.74	62	-3.11	50	-0.07	42	1.04	31	1.51	23	3.06	37

Annual Periods

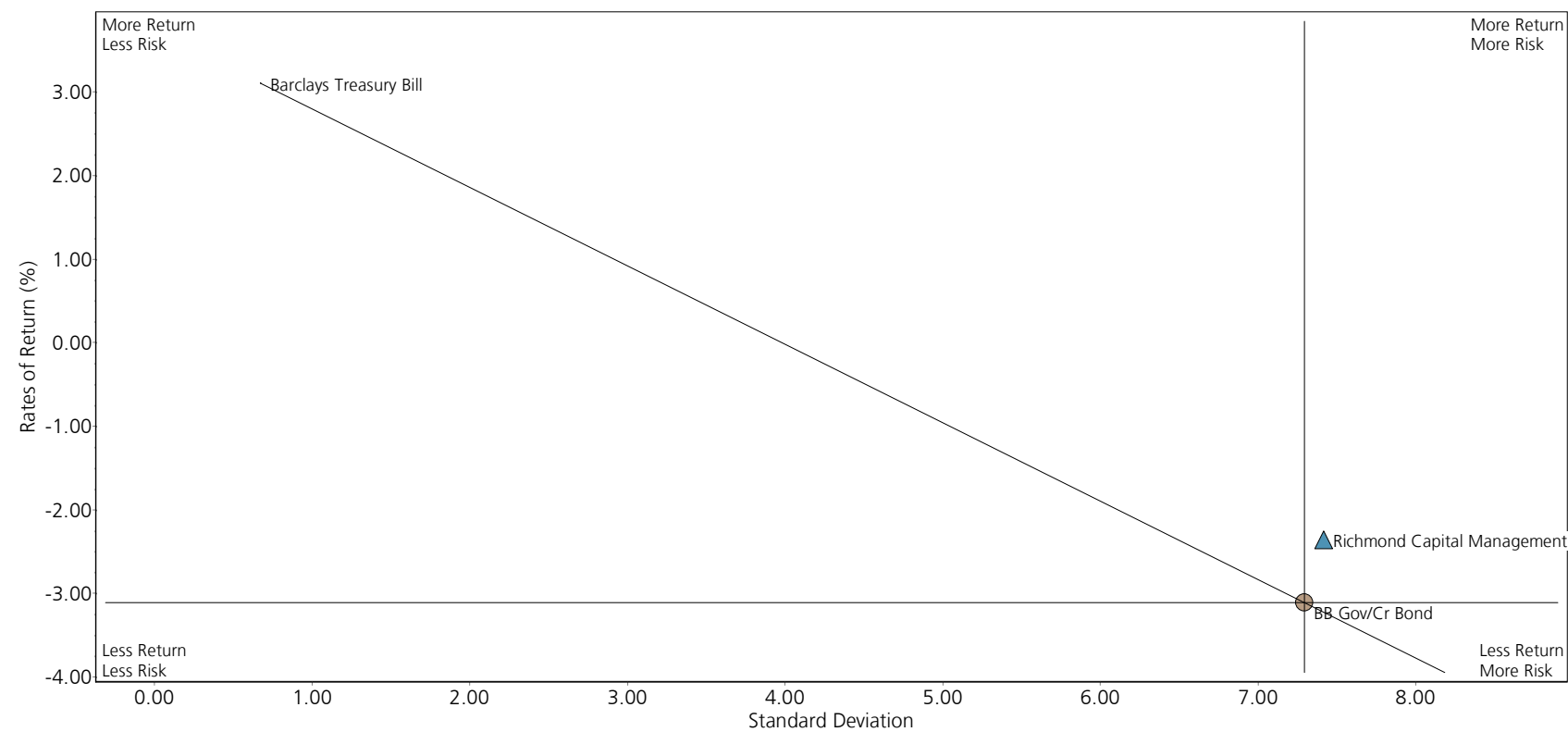


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	7.01	-9.18	-0.05	10.73	9.88	0.90	5.23	5.00	1.50	7.63	0.07	10.19
First Quartile	6.00	-12.94	-1.12	8.73	8.97	0.00	3.94	3.10	0.51	6.09	-1.38	6.82
Median Value	5.62	-13.42	-1.55	7.84	8.49	-0.39	3.46	2.69	0.23	5.66	-2.05	5.86
Third Quartile	5.26	-13.99	-1.93	7.17	7.95	-0.75	3.09	2.28	-0.24	4.97	-2.47	4.81
Lowest Value	4.37	-15.53	-2.58	4.77	5.91	-1.53	2.24	1.39	-1.57	2.53	-3.51	3.26
Mean	5.65	-13.30	-1.50	7.90	8.41	-0.38	3.52	2.76	0.14	5.53	-1.93	5.91

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital	6.80	2	-12.8	20	-1.40	42	9.20	15	9.58	8	-0.01	25	4.15	16	3.26	18
● Barclays Govt/Credit	5.72	44	-13.5	58	-1.75	62	8.93	20	9.71	4	-0.42	53	4.00	23	3.05	24

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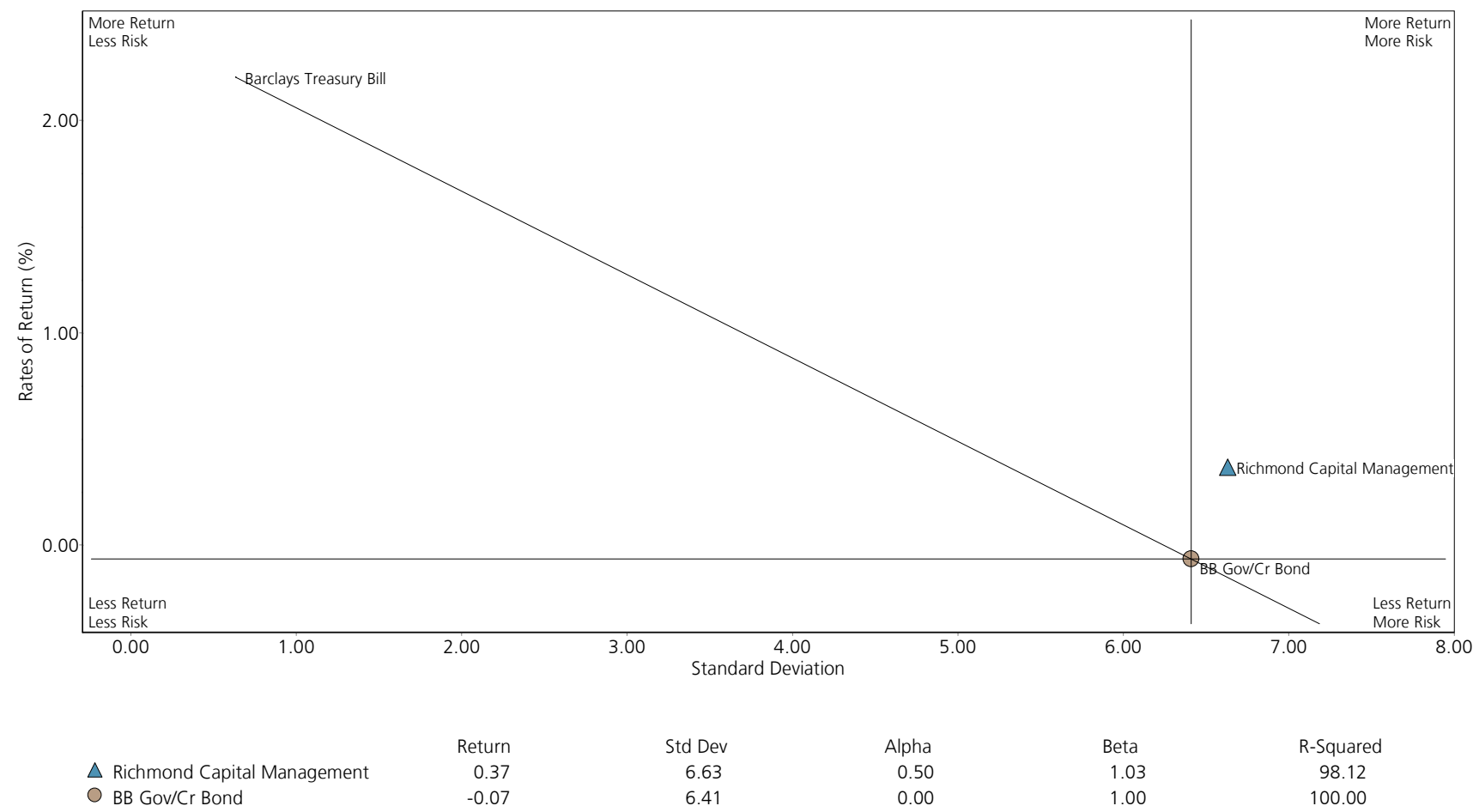
Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Richmond Capital Management	-2.36	7.42	0.86	1.01	99.47
● BB Gov/Cr Bond	-3.11	7.29	0.00	1.00	100.00

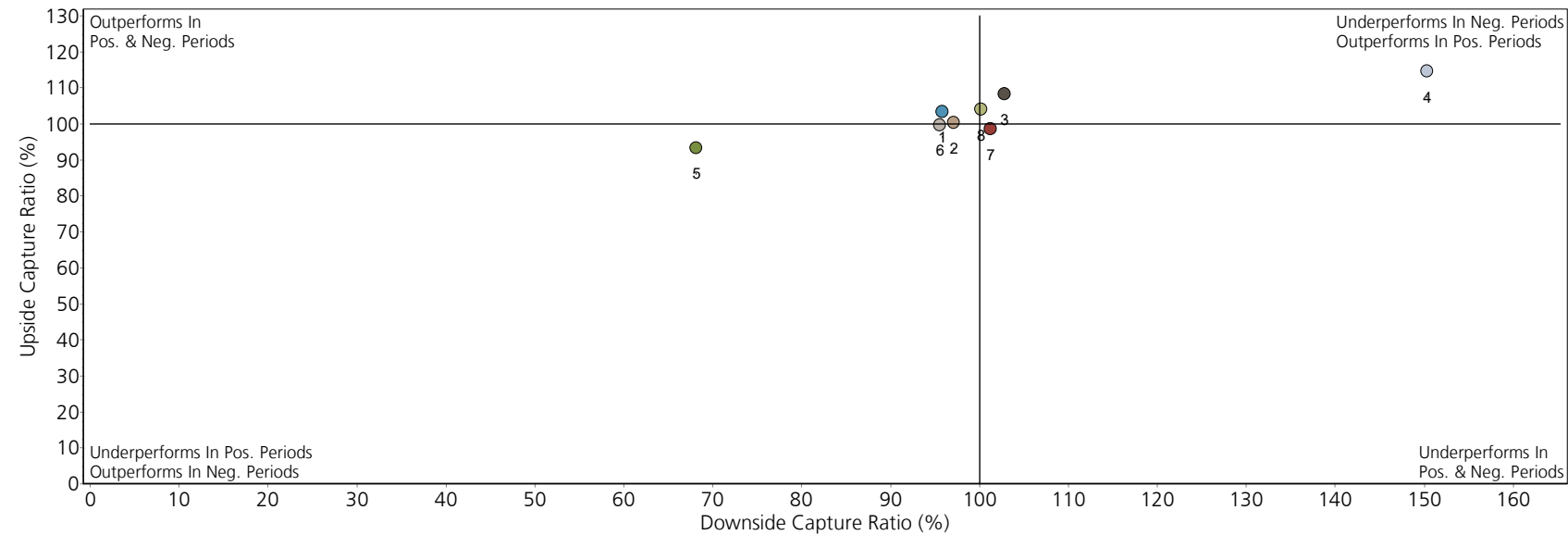
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Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio
July 31, 2007 Through June 30, 2024

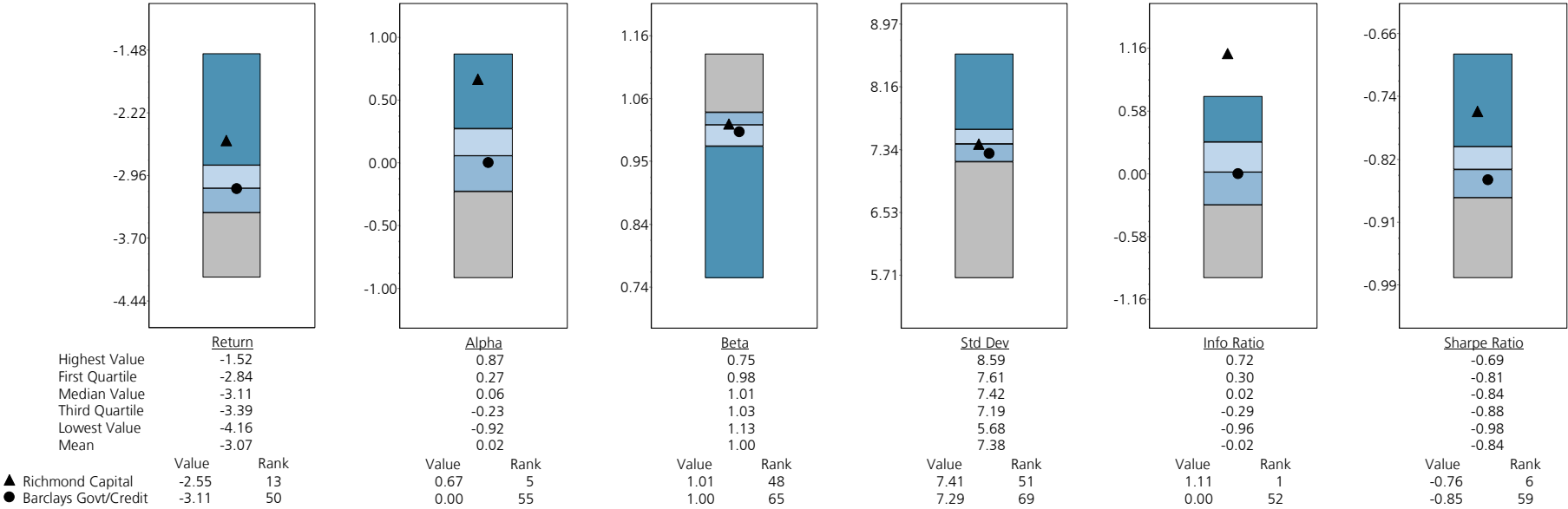


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	7/2007-6/2024
Up Periods	5.00	3.00	6.00	8.00	8.00	6.00	9.00	120.00
Upside Capture ROR	15.81	6.33	4.66	13.94	10.21	4.50	4.74	14.58
BB Gov/Cr Bond	15.29	6.31	4.30	12.16	10.94	4.51	4.81	14.01
% Of Capture	103.41	100.33	108.24	114.60	93.33	99.71	98.61	104.08
Down Periods	7.00	9.00	6.00	4.00	4.00	6.00	3.00	83.00
Downside Capture ROR	-7.96	-18.17	-5.96	-4.34	-0.75	-4.51	-0.78	-10.96
BB Gov/Cr Bond	-8.30	-18.71	-5.80	-2.89	-1.10	-4.72	-0.77	-10.94
% Of Capture	95.83	97.12	102.78	150.30	68.11	95.53	101.24	100.17

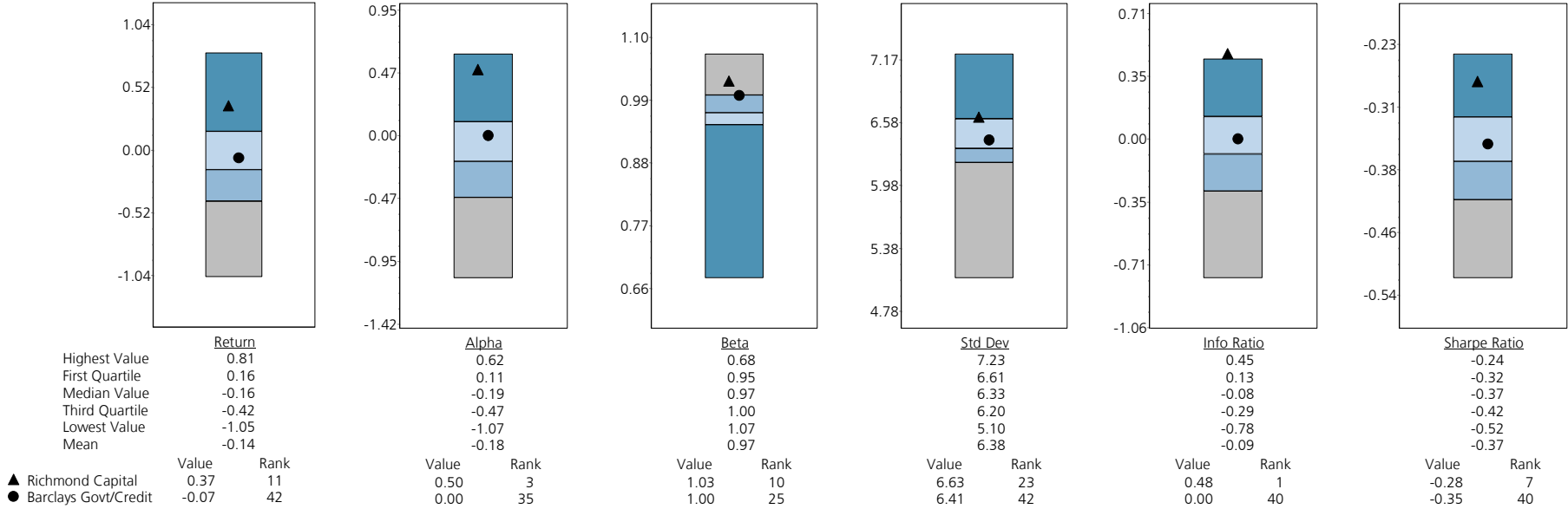
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TOTAL FUND vs Intermediate Core Bond Managers
June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Blackrock Strategic Income Opps 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

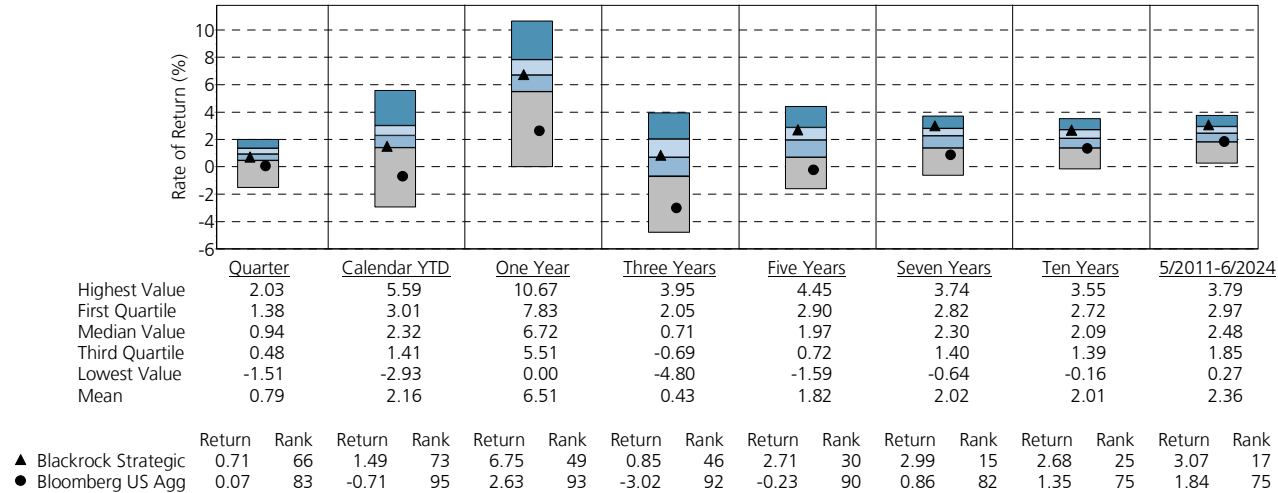
5/31/2011 - Present

100% Bloomberg US Aggregate Bond

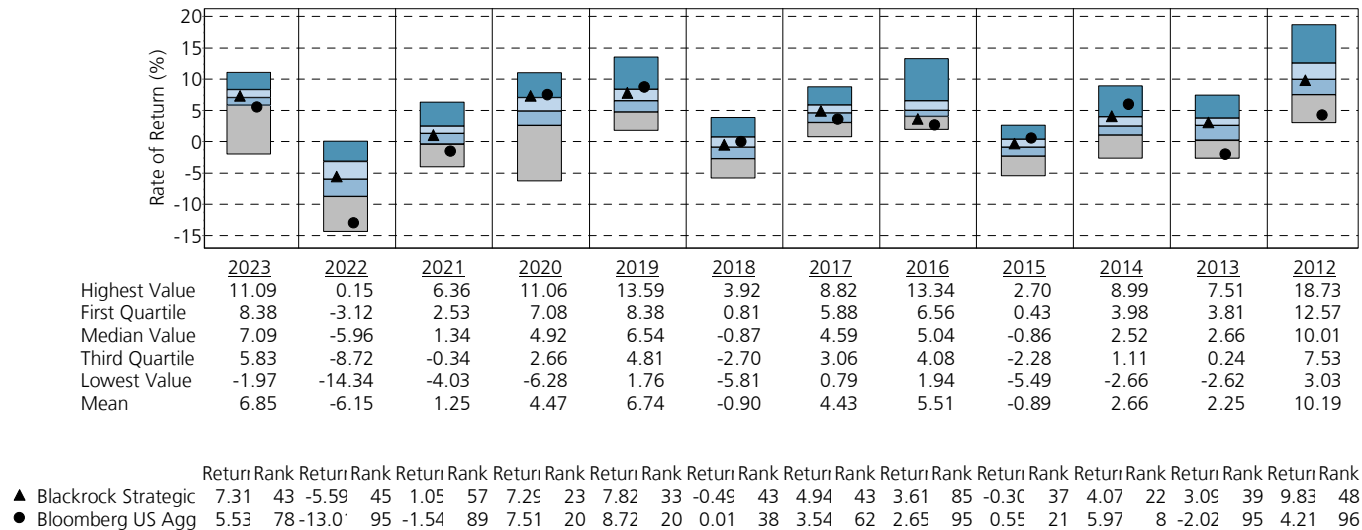
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TOTAL FUND Peer Universe Comparison versus Nontraditional Bond Managers

Trailing Periods

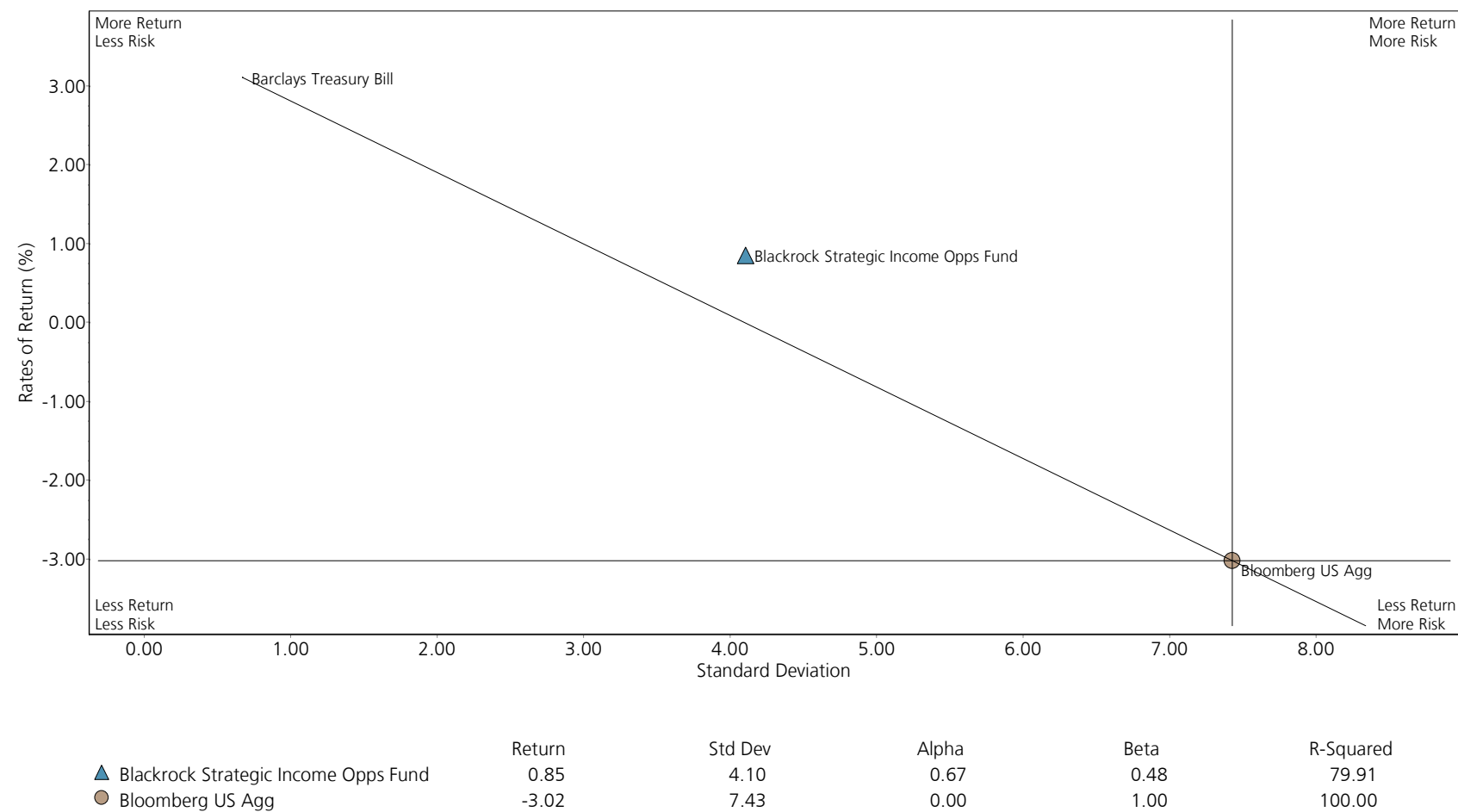


Annual Periods



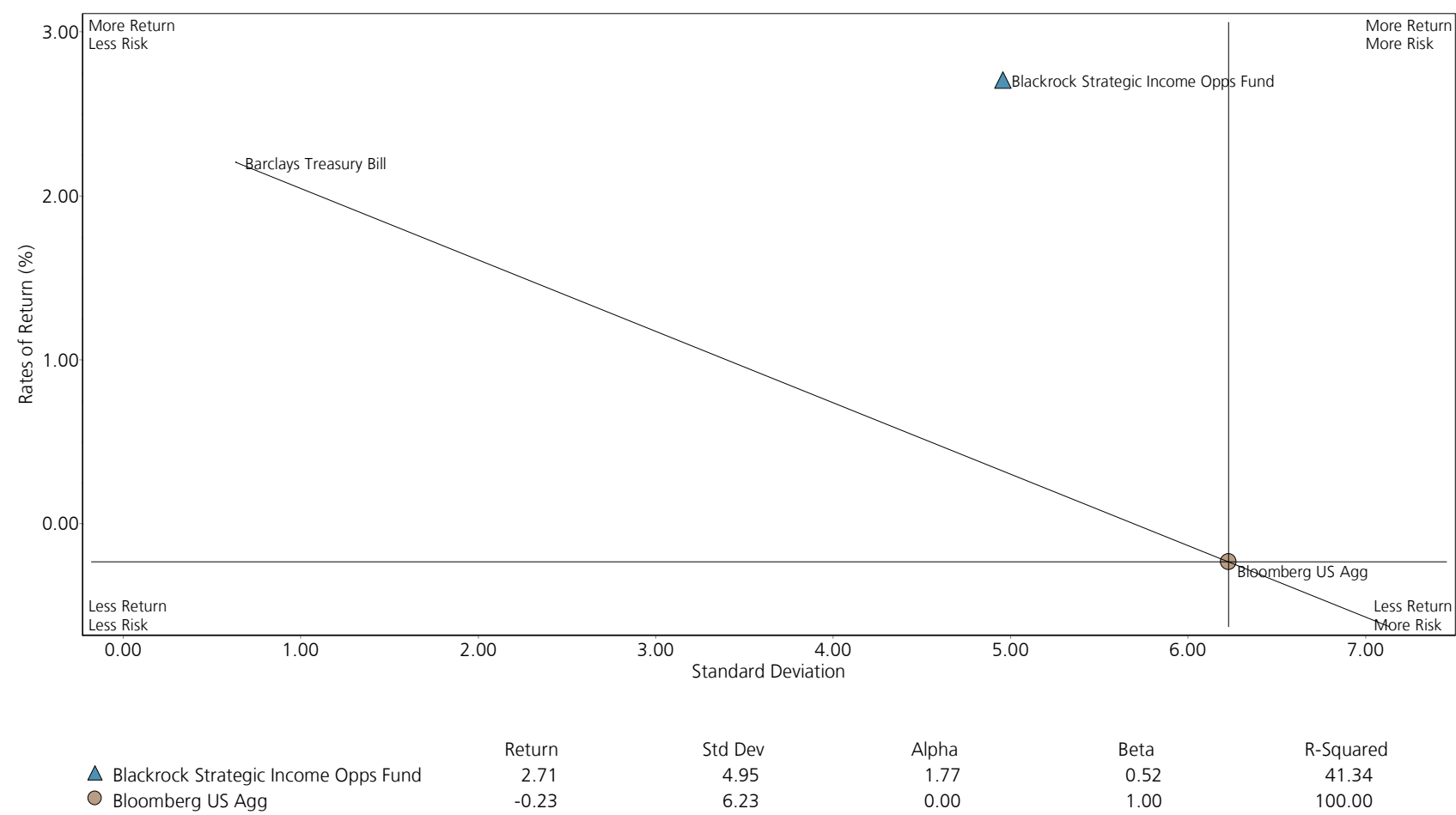
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



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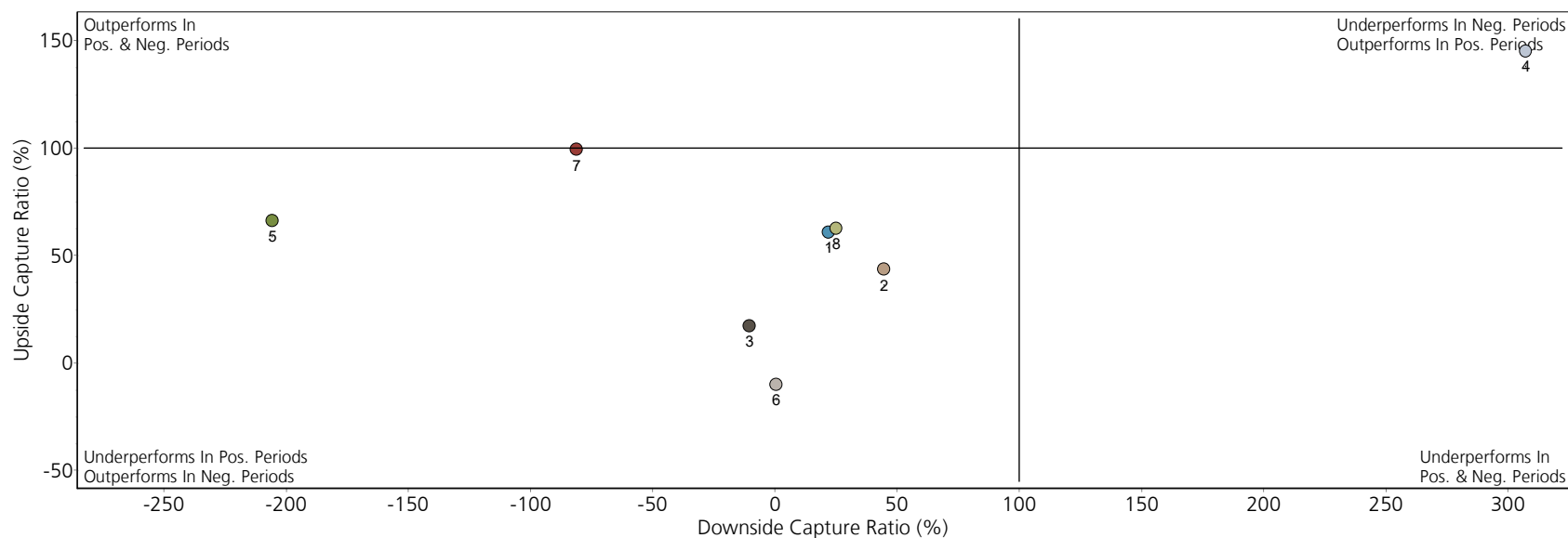
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio

May 31, 2011 Through June 30, 2024

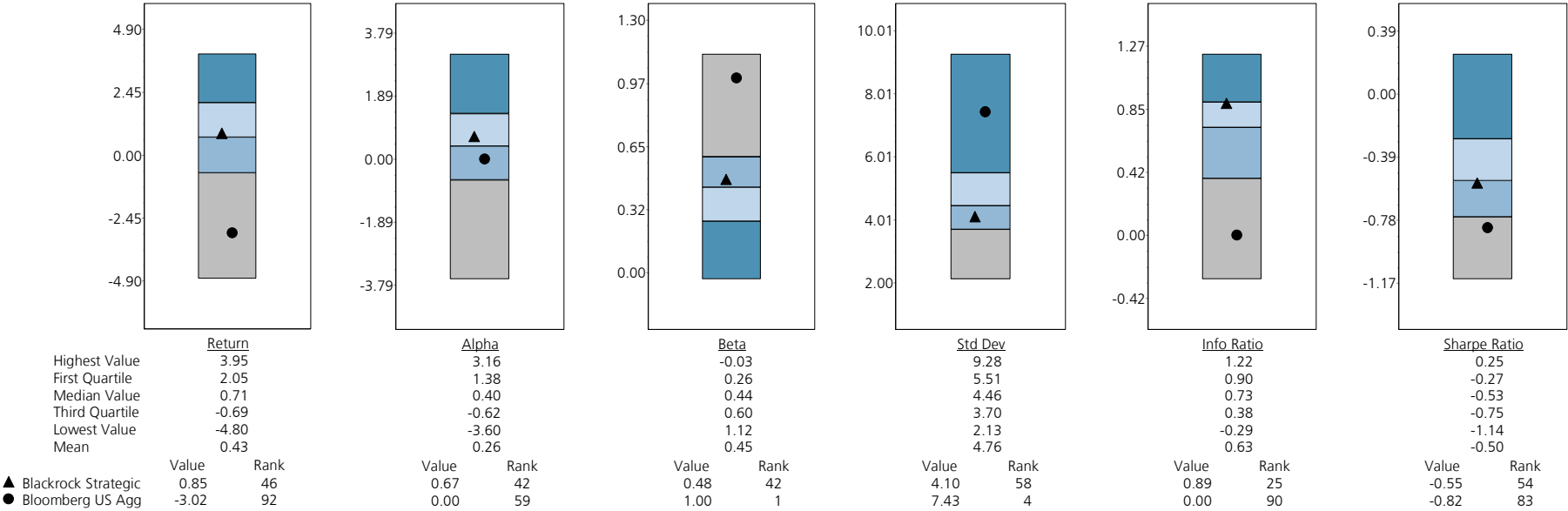


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2011-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	8.00	88.00
Upside Capture ROR	9.37	3.00	0.56	13.89	6.26	-0.46	4.30	7.66
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	4.33	12.24
% Of Capture	60.85	43.53	17.16	145.07	65.98	-10.10	99.27	62.58
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	4.00	69.00
Downside Capture ROR	-1.89	-8.34	0.48	-5.79	1.46	-0.03	0.61	-2.51
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-0.76	-10.03
% Of Capture	22.04	44.79	-10.35	307.11	-205.70	0.64	-81.16	25.00

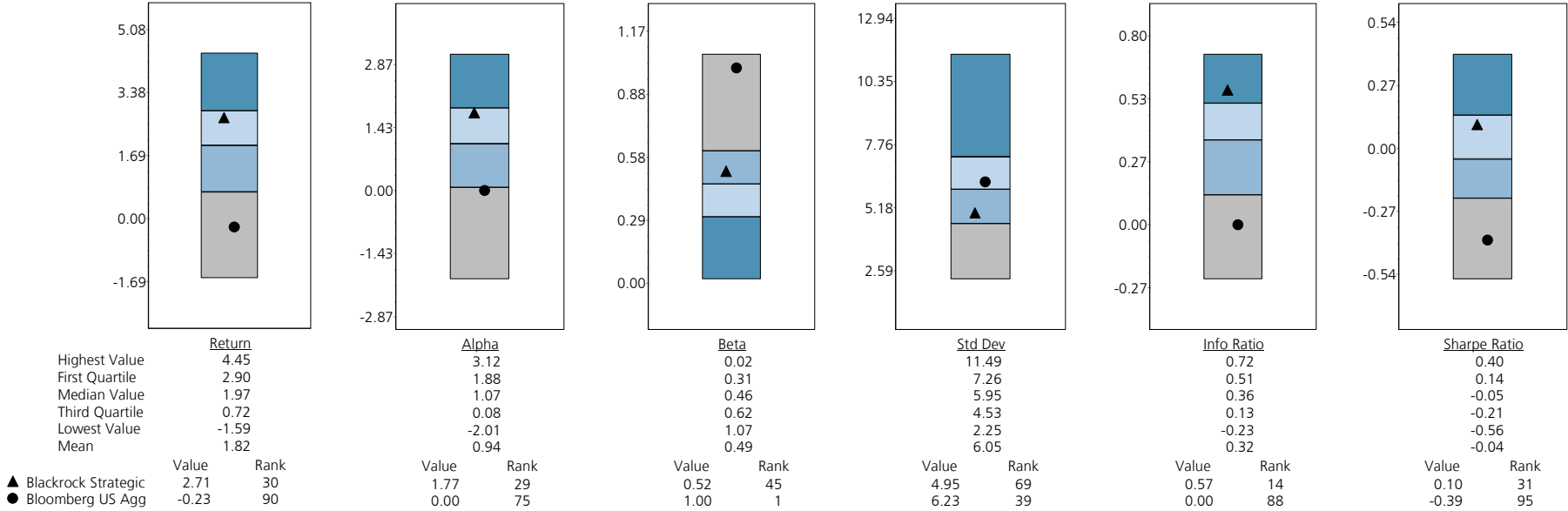
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TOTAL FUND vs Nontraditional Bond Managers
June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income Fund

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TOTAL FUND BENCHMARK

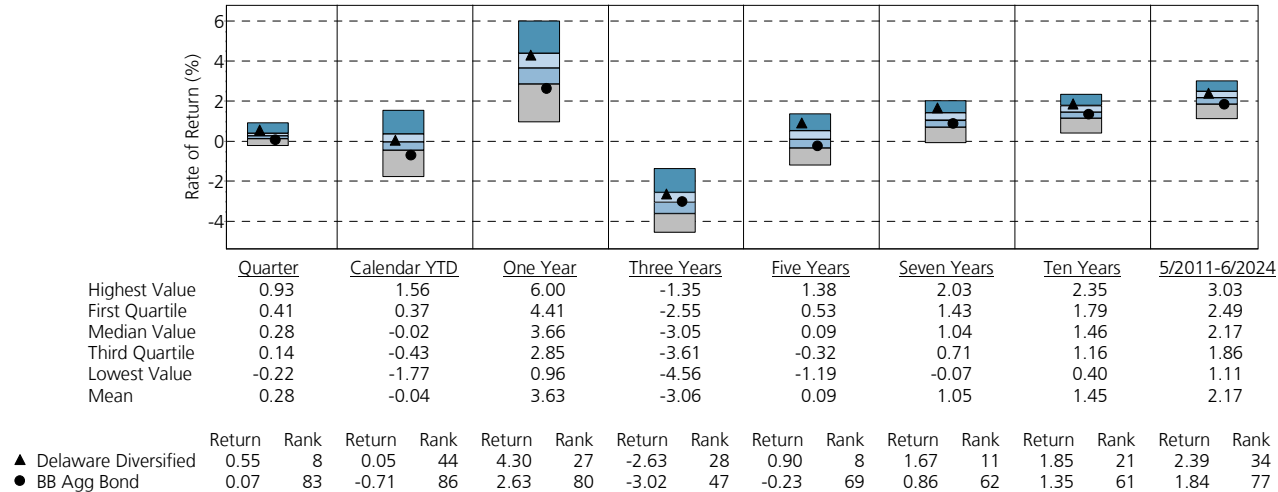
5/31/2011 - Present

100% Bloomberg US Aggregate Bond

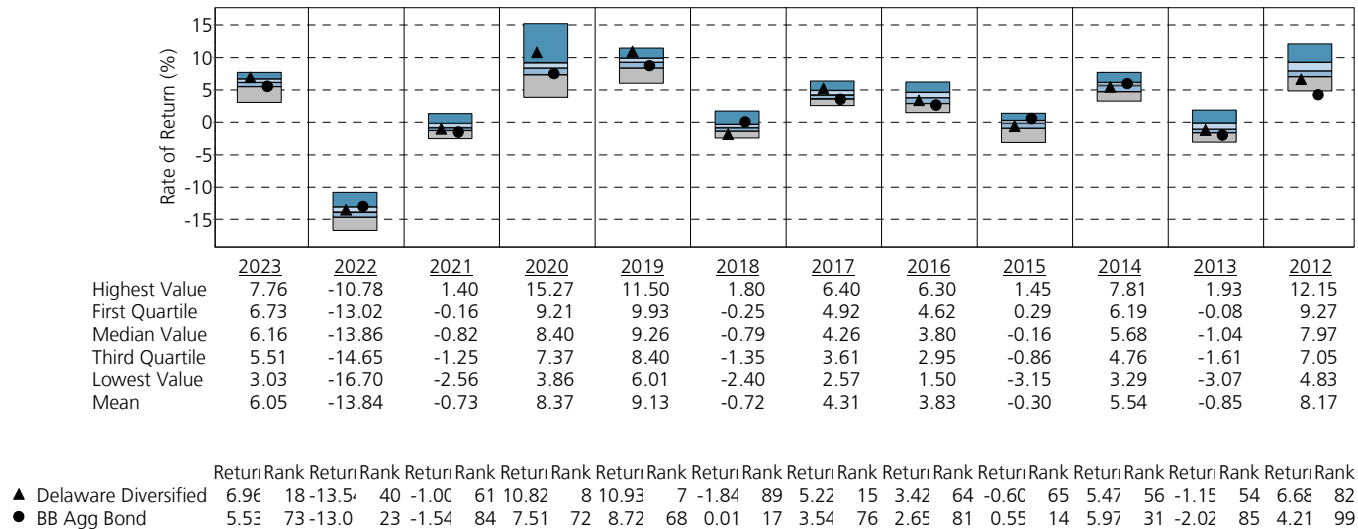
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TOTAL FUND Peer Universe Comparison versus Intermediate Core Plus Bond Managers

Trailing Periods

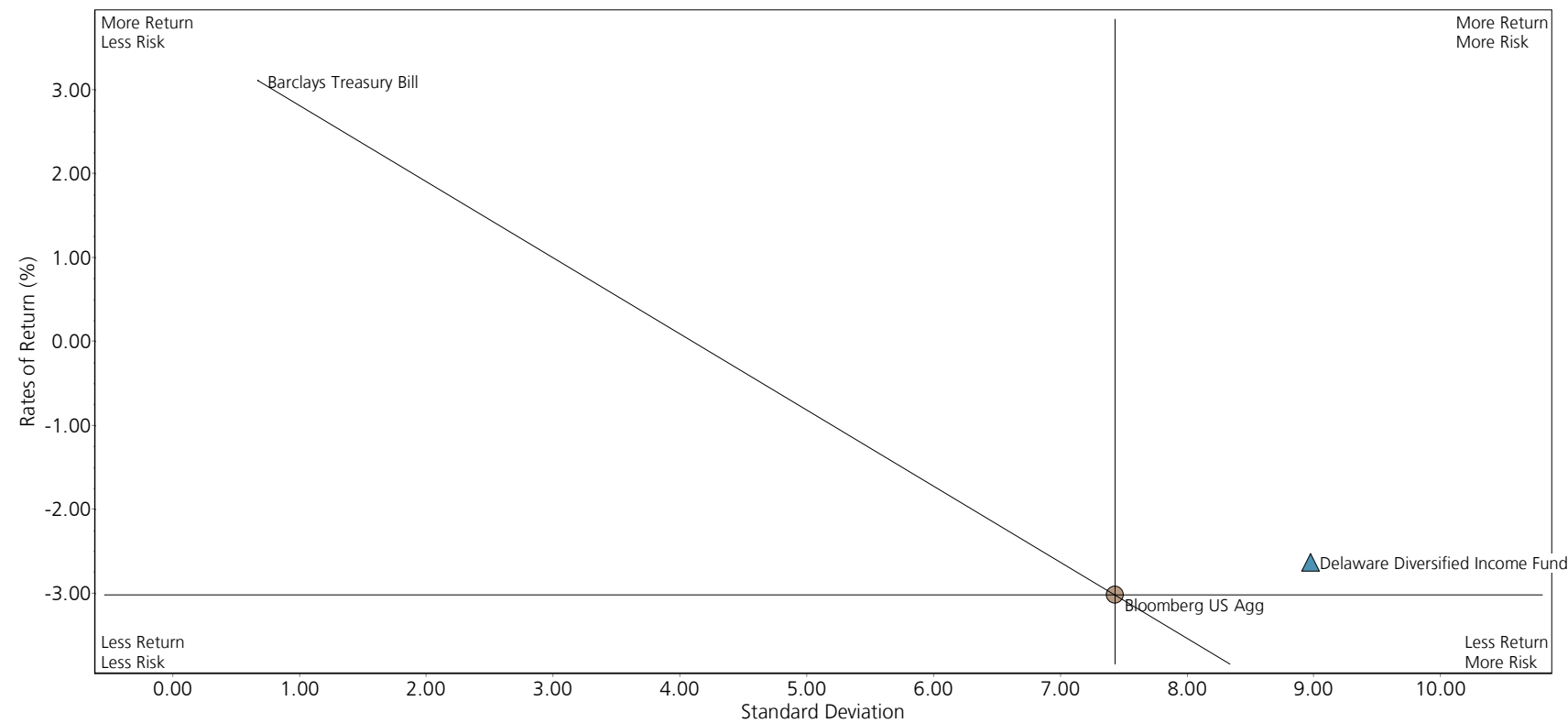


Annual Periods



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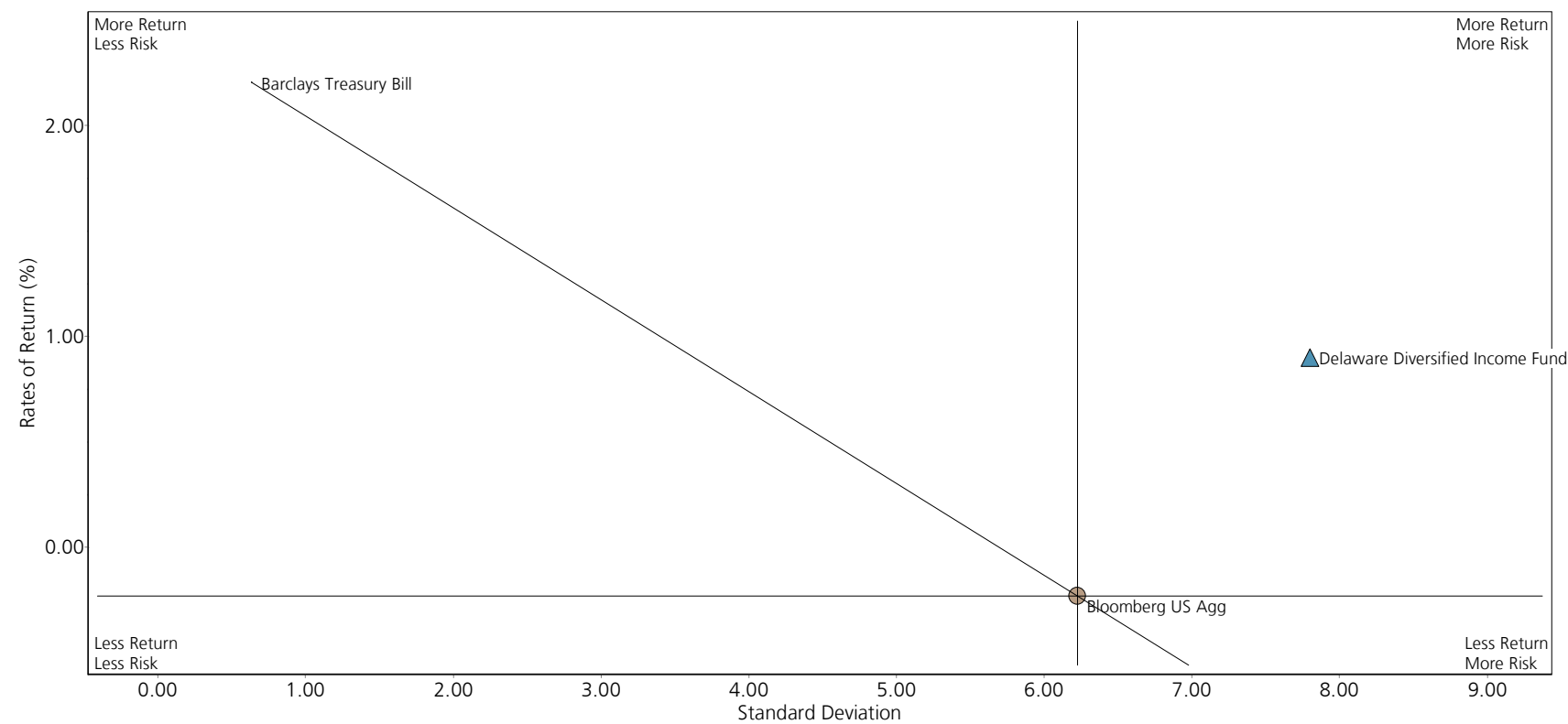
Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income Fund	-2.63	8.98	1.28	1.13	86.81
● Bloomberg US Agg	-3.02	7.43	0.00	1.00	100.00

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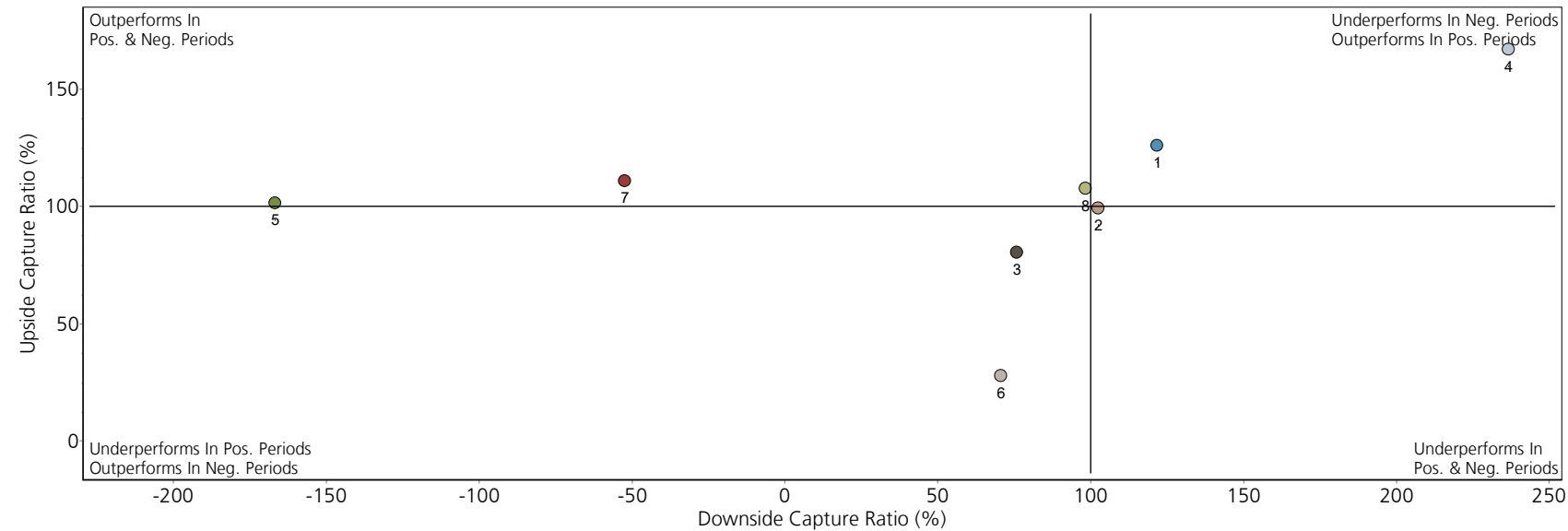
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income Fund	0.90	7.80	1.56	1.15	82.55
● Bloomberg US Agg	-0.23	6.23	0.00	1.00	100.00

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Capture Ratio
May 31, 2011 Through June 30, 2024



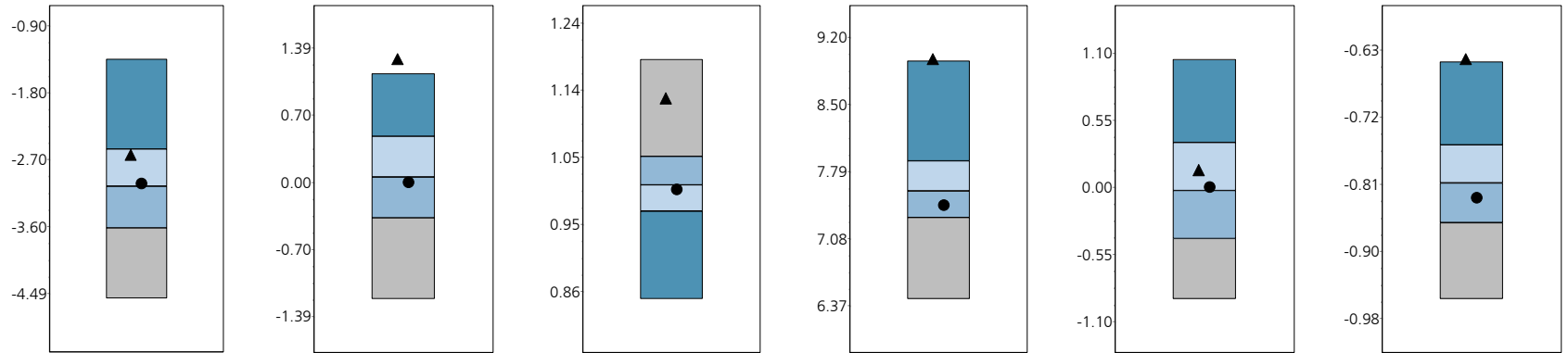
	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2011-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	8.00	88.00
Upside Capture ROR	19.41	6.85	2.63	16.00	9.63	1.25	4.80	13.17
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	4.33	12.24
% Of Capture	125.96	99.33	80.26	167.15	101.45	27.64	110.95	107.58
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	4.00	69.00
Downside Capture ROR	-10.42	-19.08	-3.54	-4.46	1.18	-3.06	0.40	-9.87
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-0.76	-10.03
% Of Capture	121.78	102.47	75.87	236.76	-166.81	70.71	-52.43	98.40

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TOTAL FUND vs Intermediate Core Plus Bond Managers

June 30, 2021 Through June 30, 2024

3 Year



Return	
Highest Value	-1.35
First Quartile	-2.55
Median Value	-3.05
Third Quartile	-3.61
Lowest Value	-4.56
Mean	-3.06

Alpha	
Highest Value	1.13
First Quartile	0.48
Median Value	0.06
Third Quartile	-0.37
Lowest Value	-1.21
Mean	0.04

Beta	
Highest Value	0.85
First Quartile	0.97
Median Value	1.01
Third Quartile	1.05
Lowest Value	1.18
Mean	1.01

Std Dev	
Highest Value	8.96
First Quartile	7.90
Median Value	7.59
Third Quartile	7.31
Lowest Value	6.45
Mean	7.63

Info Ratio	
Highest Value	1.05
First Quartile	0.37
Median Value	-0.02
Third Quartile	-0.42
Lowest Value	-0.91
Mean	0.00

Sharpe Ratio	
Highest Value	-0.64
First Quartile	-0.75
Median Value	-0.80
Third Quartile	-0.86
Lowest Value	-0.96
Mean	-0.81

▲ Delaware Diversified
● BB Agg Bond

Value	Rank
-2.63	28
-3.02	47

Value	Rank
1.28	1
0.00	54

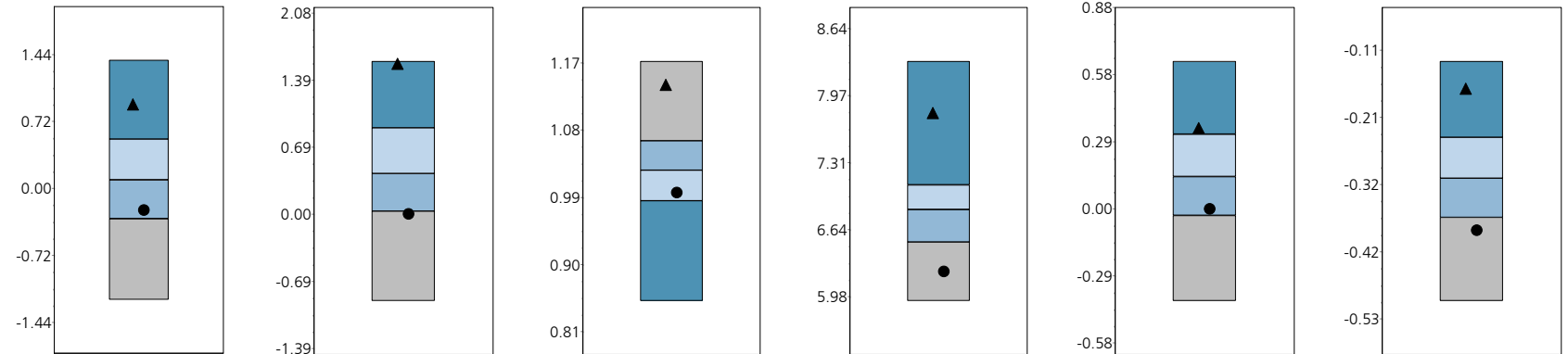
Value	Rank
1.13	4
1.00	54

Value	Rank
8.98	1
7.43	67

Value	Rank
0.14	40
0.00	48

Value	Rank
-0.64	1
-0.82	58

5 Year



Return	
Highest Value	1.38
First Quartile	0.53
Median Value	0.09
Third Quartile	-0.32
Lowest Value	-1.19
Mean	0.09

Alpha	
Highest Value	1.59
First Quartile	0.90
Median Value	0.42
Third Quartile	0.03
Lowest Value	-0.89
Mean	0.44

Beta	
Highest Value	0.85
First Quartile	0.99
Median Value	1.03
Third Quartile	1.07
Lowest Value	1.18
Mean	1.03

Std Dev	
Highest Value	8.31
First Quartile	7.09
Median Value	6.84
Third Quartile	6.52
Lowest Value	5.94
Mean	6.88

Info Ratio	
Highest Value	0.64
First Quartile	0.32
Median Value	0.14
Third Quartile	-0.03
Lowest Value	-0.40
Mean	0.14

Sharpe Ratio	
Highest Value	-0.12
First Quartile	-0.24
Median Value	-0.31
Third Quartile	-0.37
Lowest Value	-0.50
Mean	-0.31

▲ Delaware Diversified
● BB Agg Bond

Value	Rank
0.90	8
-0.23	69

Value	Rank
1.56	1
0.00	76

Value	Rank
1.15	4
1.00	68

Value	Rank
7.80	6
6.23	94

Value	Rank
0.35	22
0.00	70

Value	Rank
-0.17	3
-0.39	82

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Eagle Capital Large Value

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Performance Analysis

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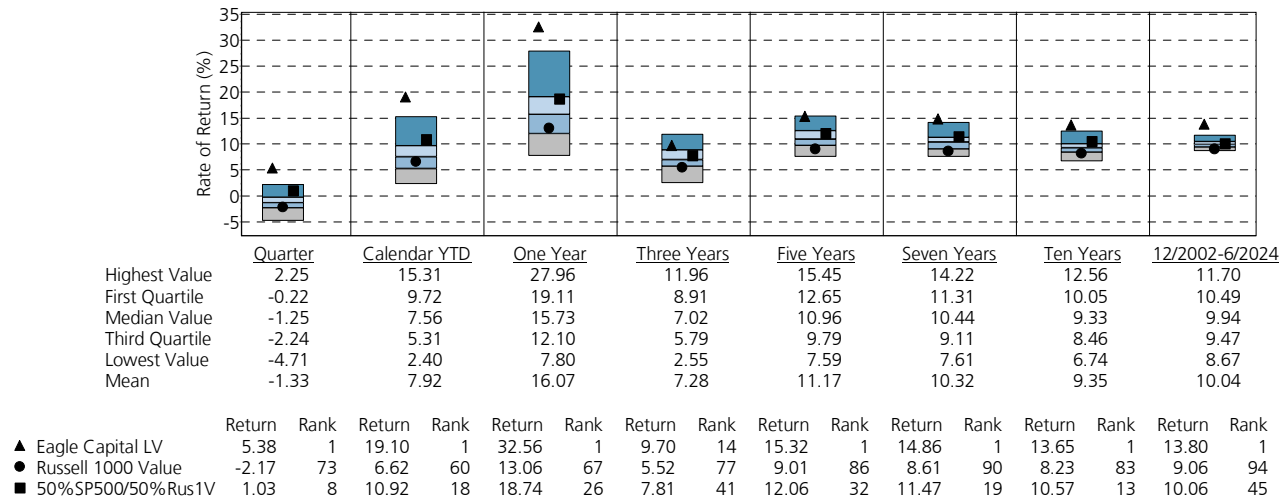
TOTAL FUND BENCHMARK

12/31/2002 - Present
100% Russell 1000 Value

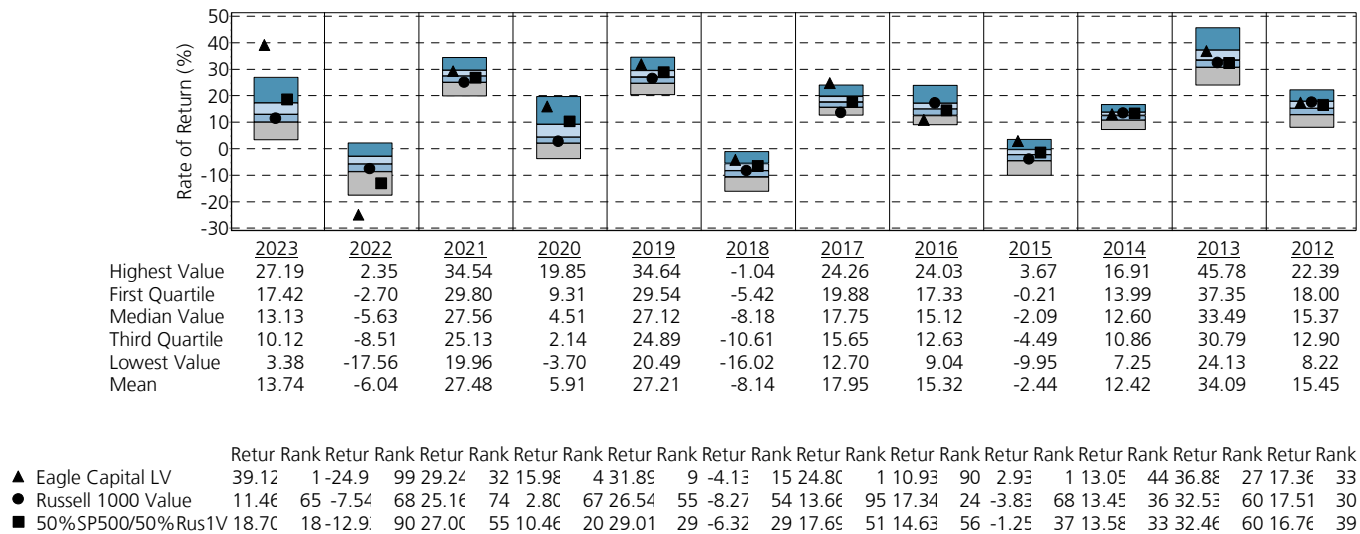
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TOTAL FUND Peer Universe Comparison versus Large Cap Value Managers

Trailing Periods

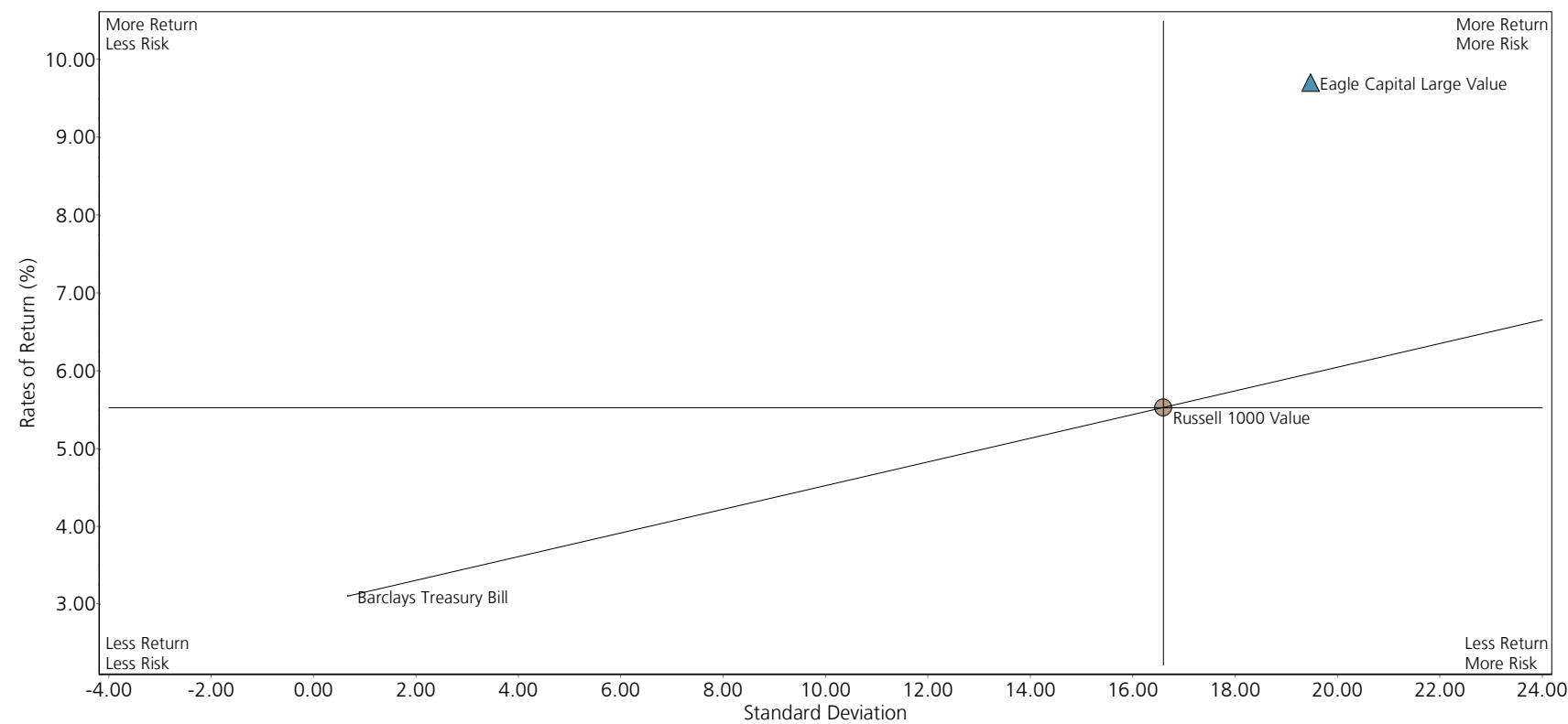


Annual Periods



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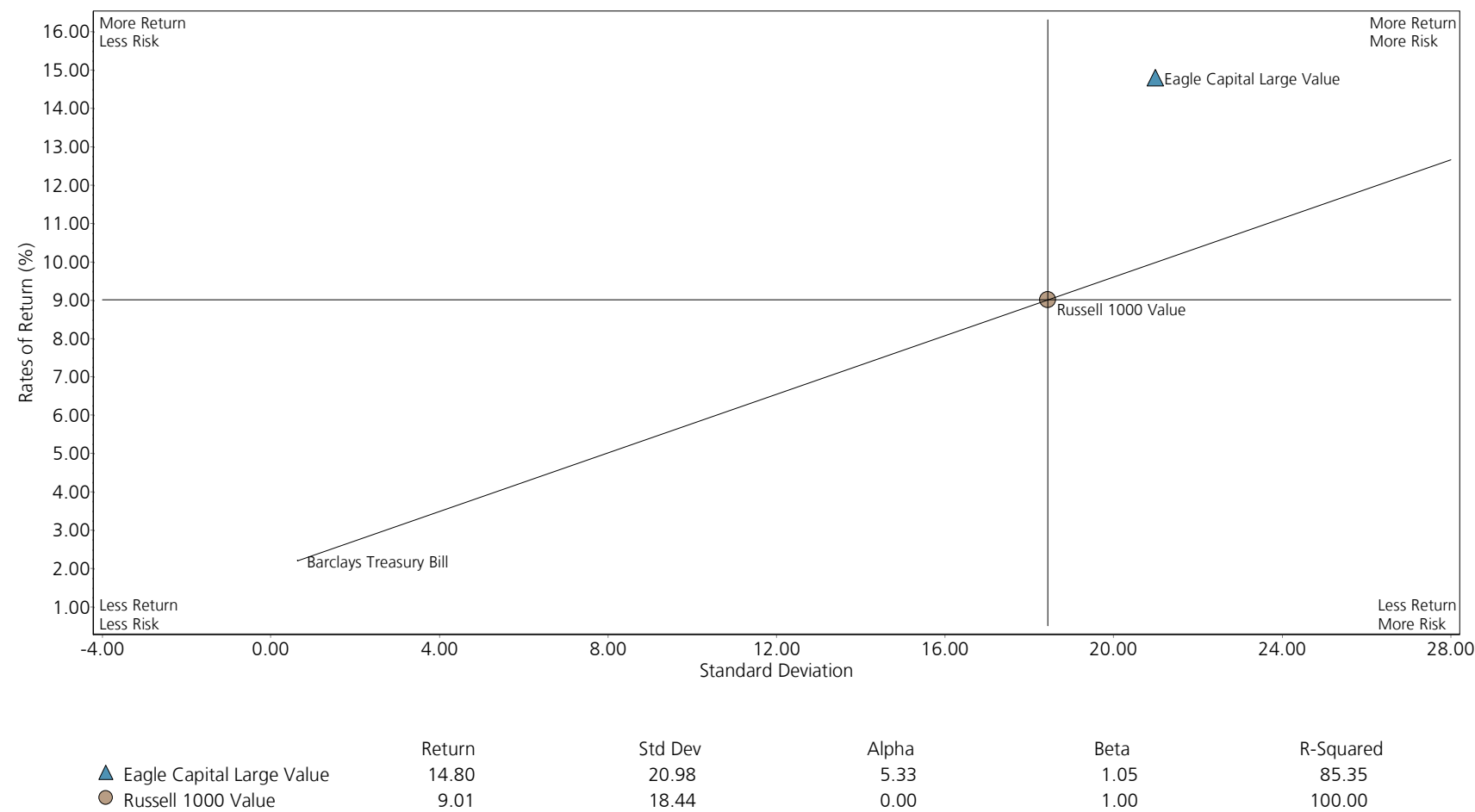
Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Eagle Capital Large Value	9.70	19.48	4.35	1.02	76.91
● Russell 1000 Value	5.52	16.60	0.00	1.00	100.00

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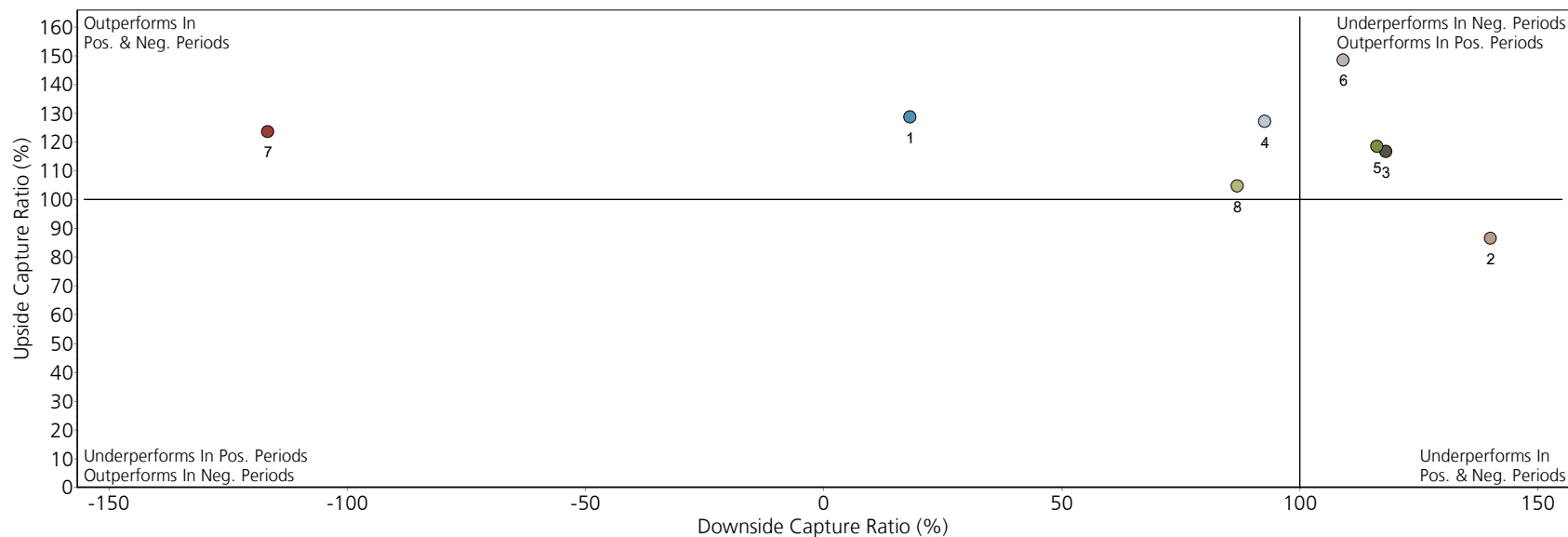
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio

December 31, 2002 Through June 30, 2024



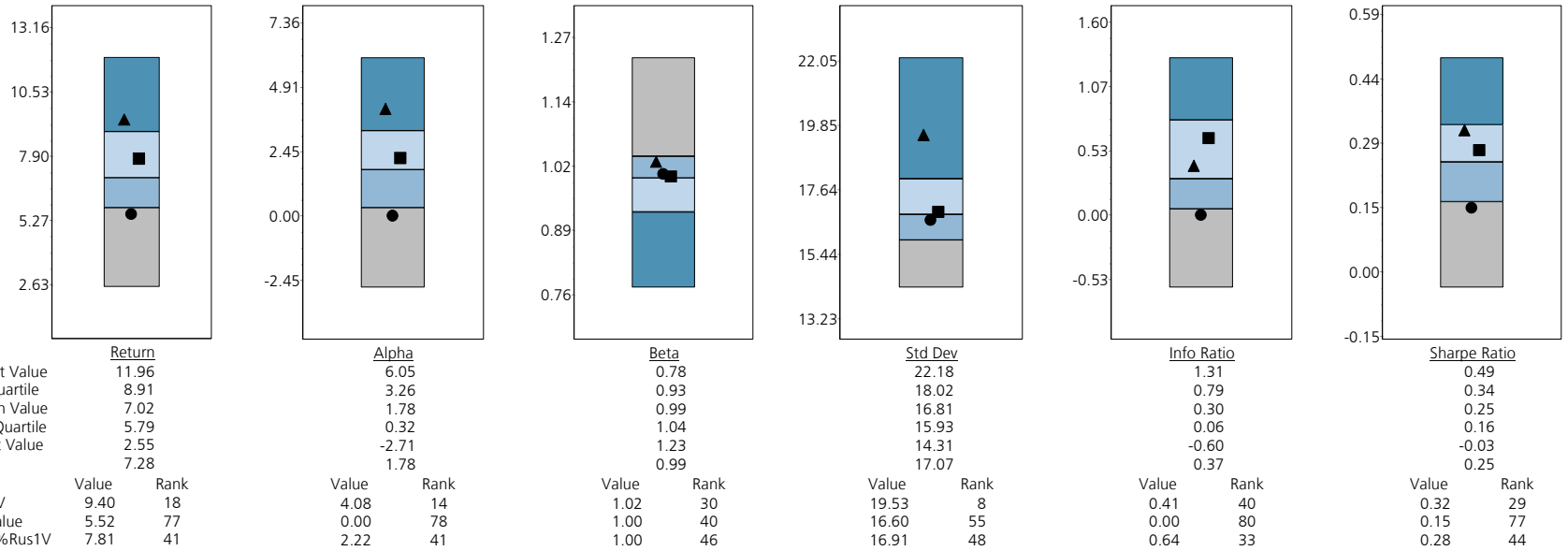
	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2002-6/2024
Up Periods	6.00	5.00	8.00	6.00	10.00	8.00	8.00	163.00
Upside Capture ROR	43.46	26.73	43.43	59.34	46.56	21.37	20.42	50.32
Russell 1000 Value	33.78	30.93	37.22	46.72	39.33	14.40	16.52	48.08
% Of Capture	128.66	86.42	116.66	127.01	118.38	148.46	123.61	104.67
Down Periods	6.00	7.00	4.00	6.00	2.00	4.00	4.00	95.00
Downside Capture ROR	-3.02	-41.15	-10.37	-27.74	-10.67	-21.61	2.86	-30.80
Russell 1000 Value	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-2.45	-35.47
% Of Capture	18.12	140.04	118.01	92.66	116.22	109.05	-116.75	86.83

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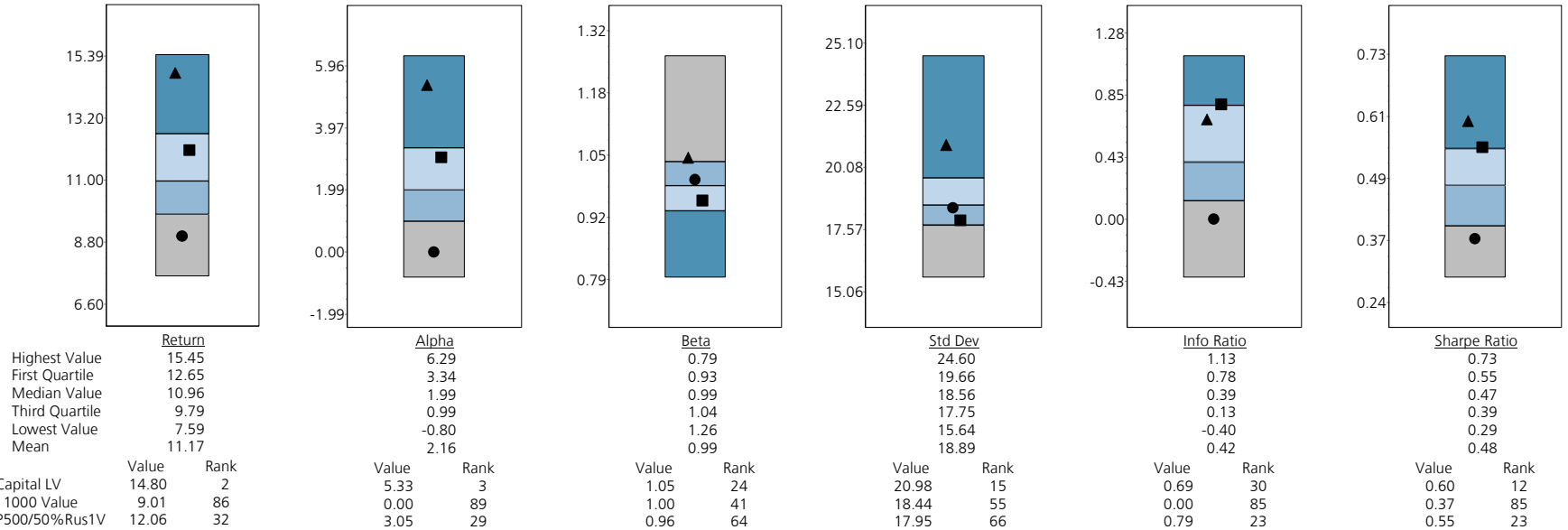
TOTAL FUND vs Large Cap Value Managers

June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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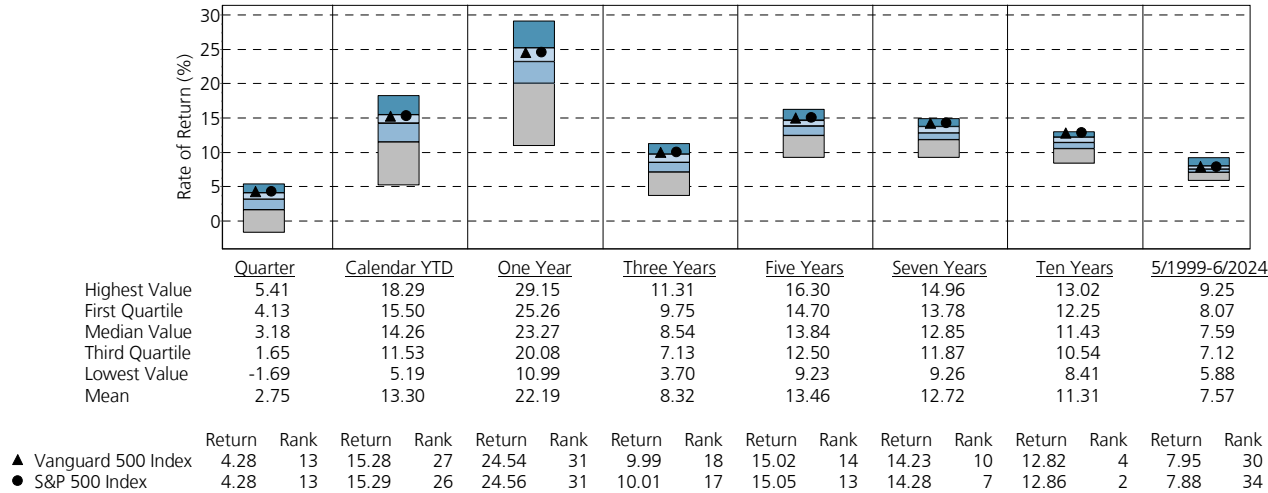
TOTAL FUND BENCHMARK

5/31/1999 - Present
100% S&P 500 Index

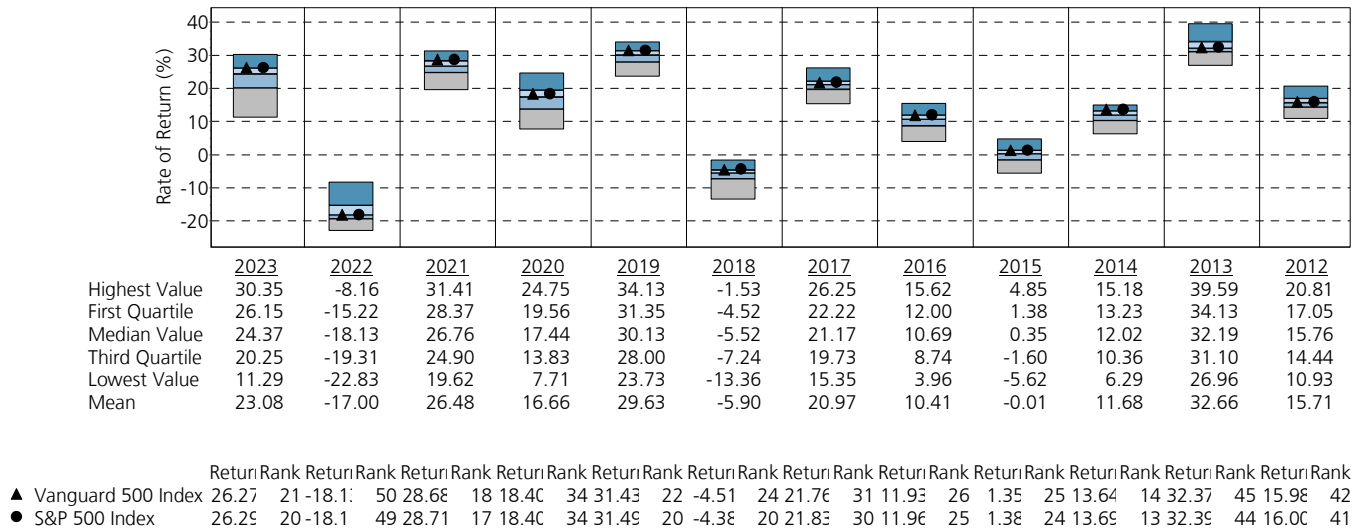
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TOTAL FUND Peer Universe Comparison versus Large Blend Managers

Trailing Periods

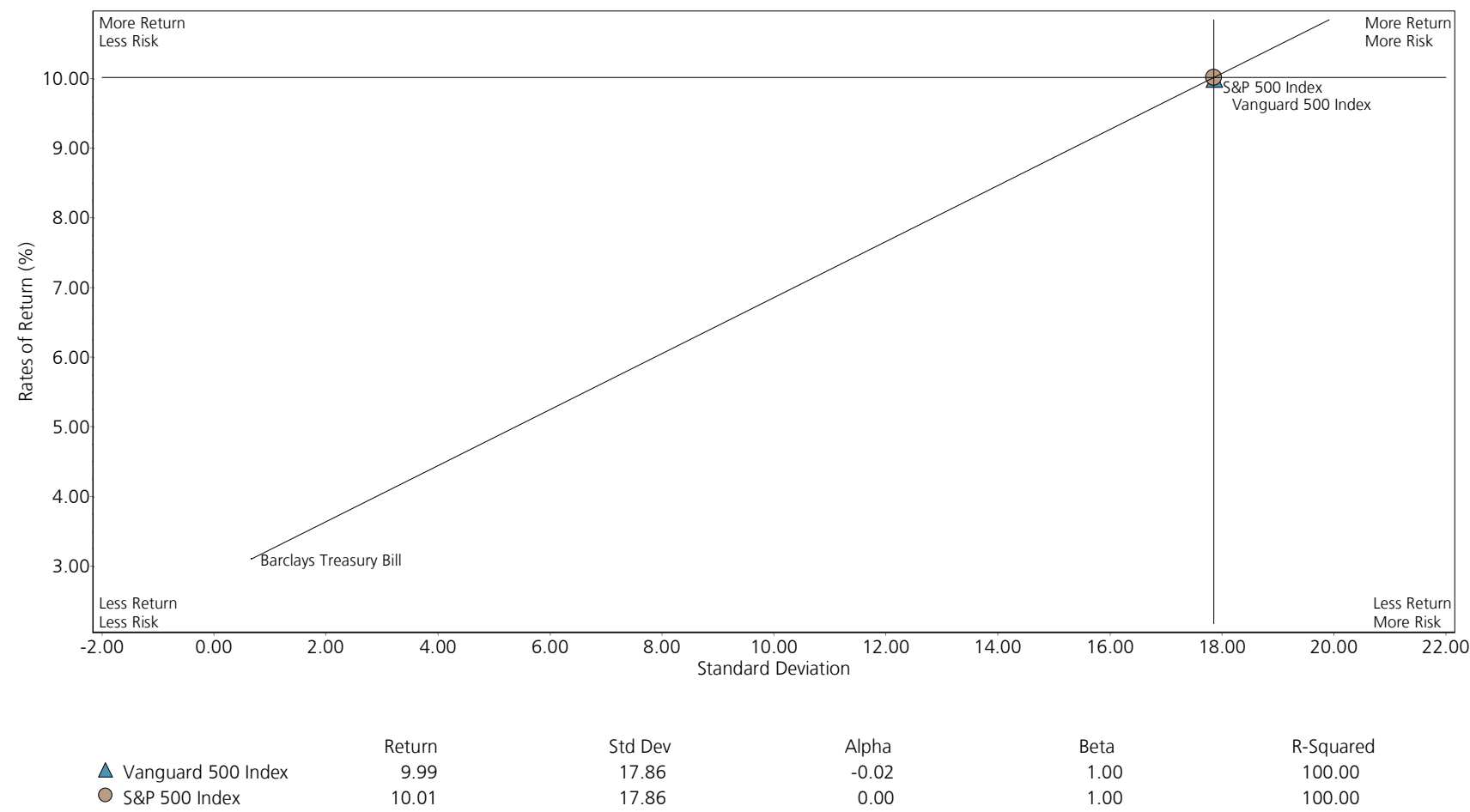


Annual Periods



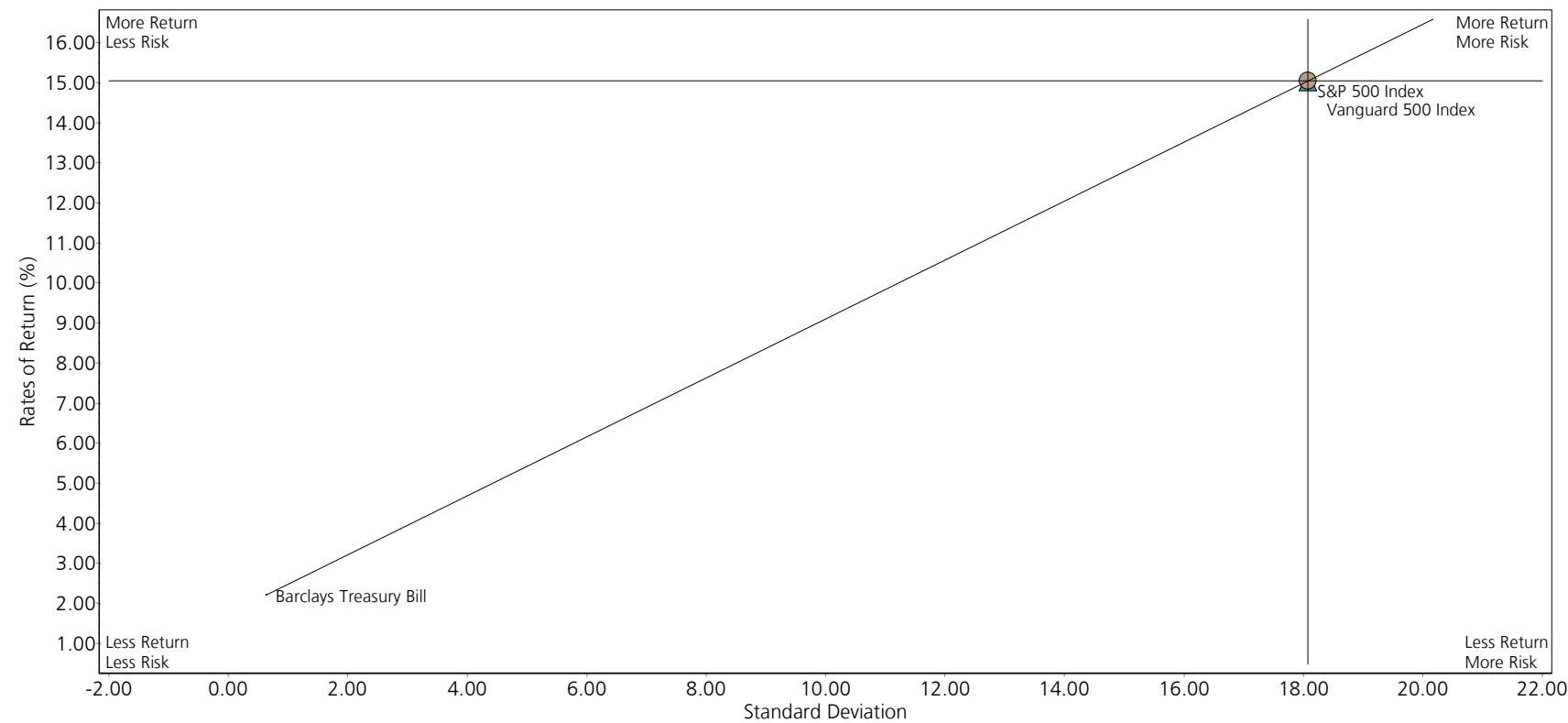
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



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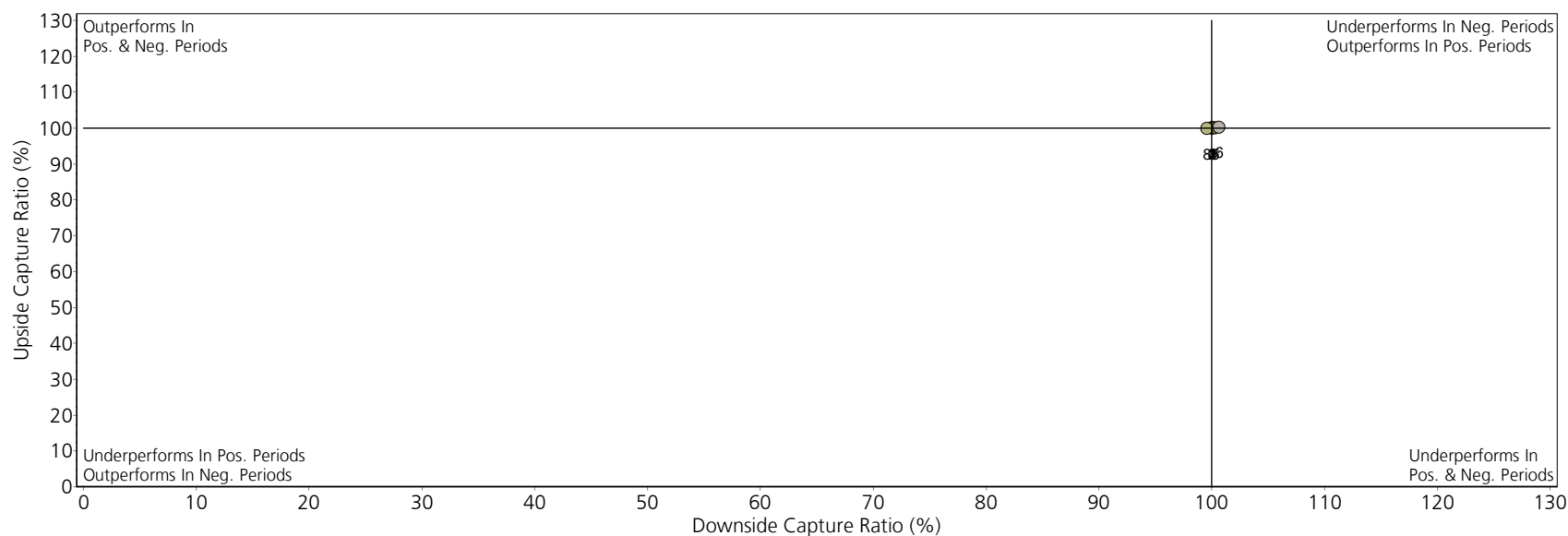
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard 500 Index	15.02	18.08	-0.02	1.00	100.00
● S&P 500 Index	15.05	18.08	0.00	1.00	100.00

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Capture Ratio
May 31, 1999 Through June 30, 2024

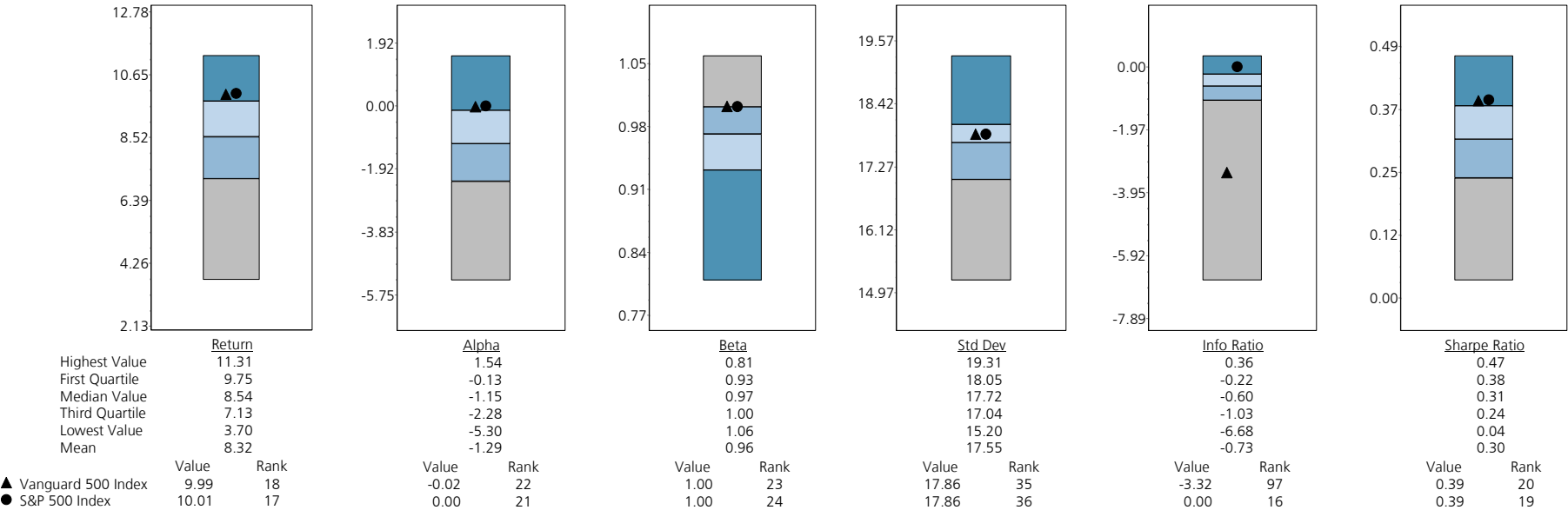


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/1999-6/2024
Up Periods	8.00	5.00	9.00	7.00	10.00	8.00	12.00	194.00
Upside Capture ROR	41.07	29.53	37.29	57.26	42.65	20.24	21.76	47.12
S&P 500 Index	41.09	29.53	37.31	57.26	42.67	20.19	21.83	47.17
% 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	107.00
Downside Capture ROR	-10.50	-36.79	-6.27	-24.71	-7.86	-20.58	N/A	-38.42
S&P 500 Index	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	N/A	-38.57
% Of Capture	100.02	100.04	100.09	100.02	100.34	100.65	N/A	99.61

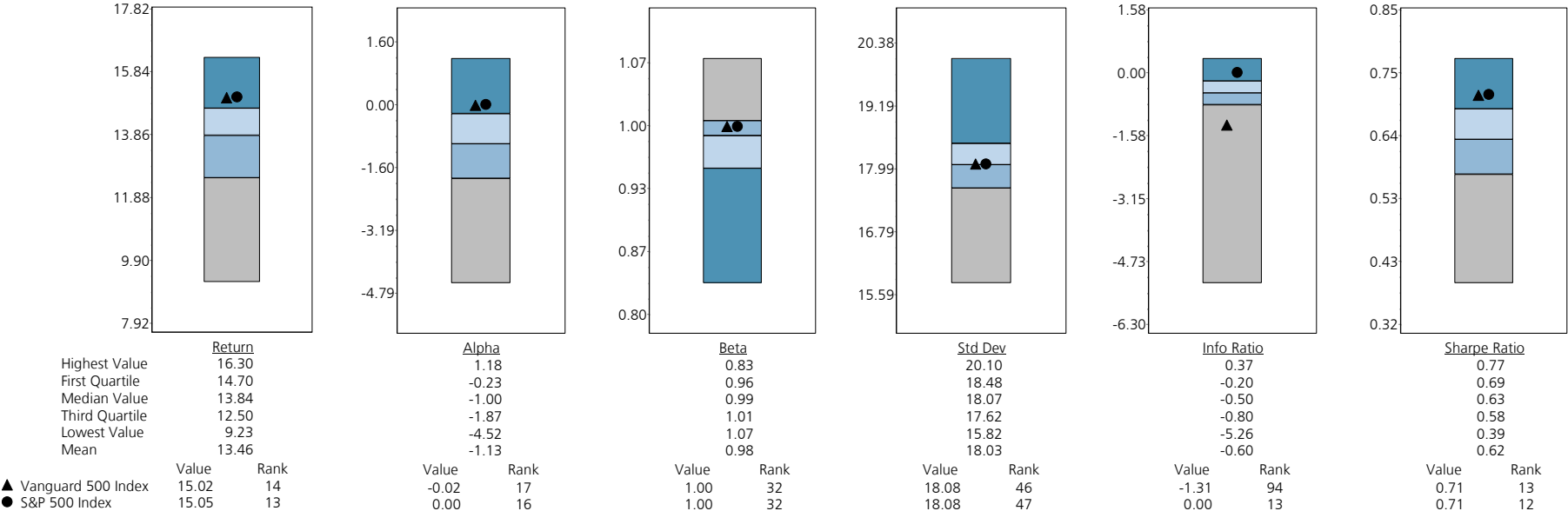
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TOTAL FUND vs Large Blend Managers
June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

TCW Large 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.

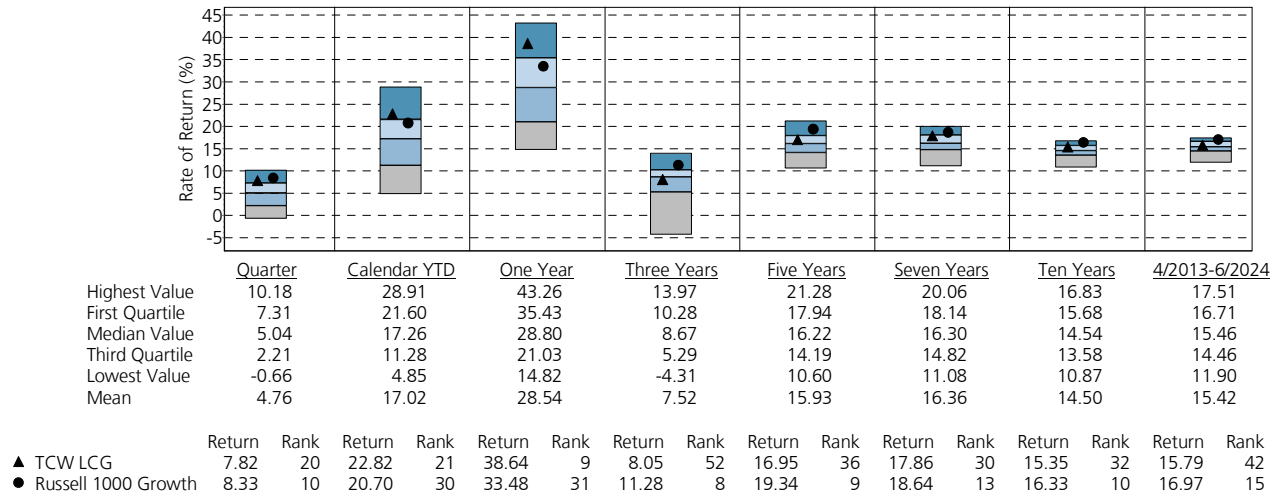
TOTAL FUND BENCHMARK

4/30/2013 - Present
100% Russell 1000 Growth

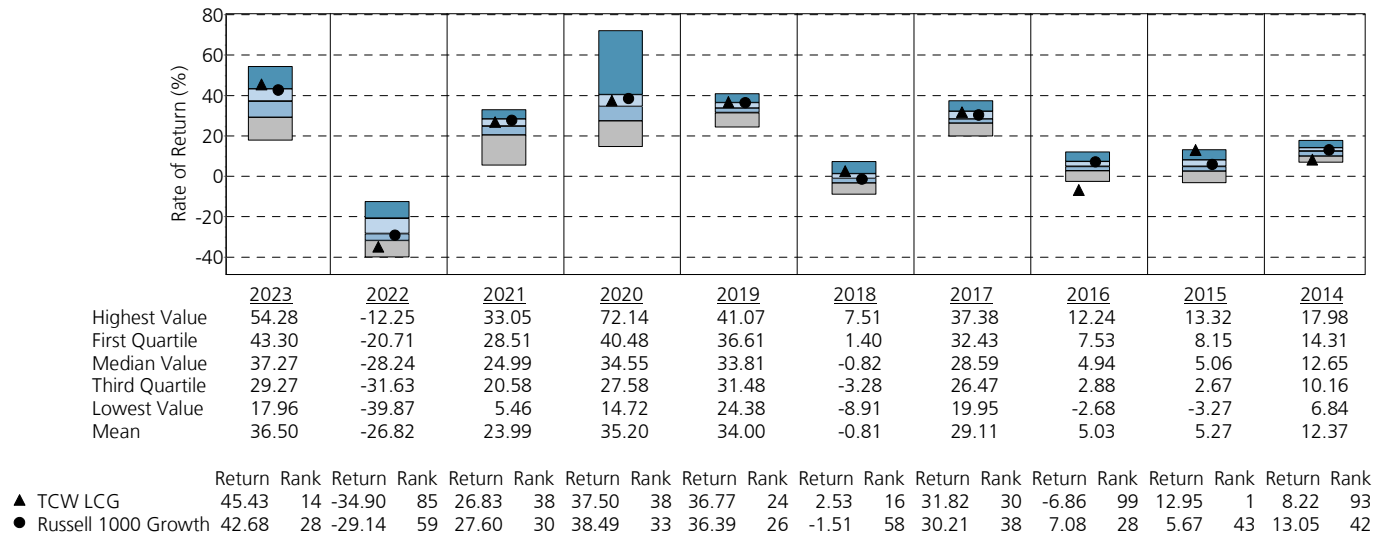
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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

Trailing Periods

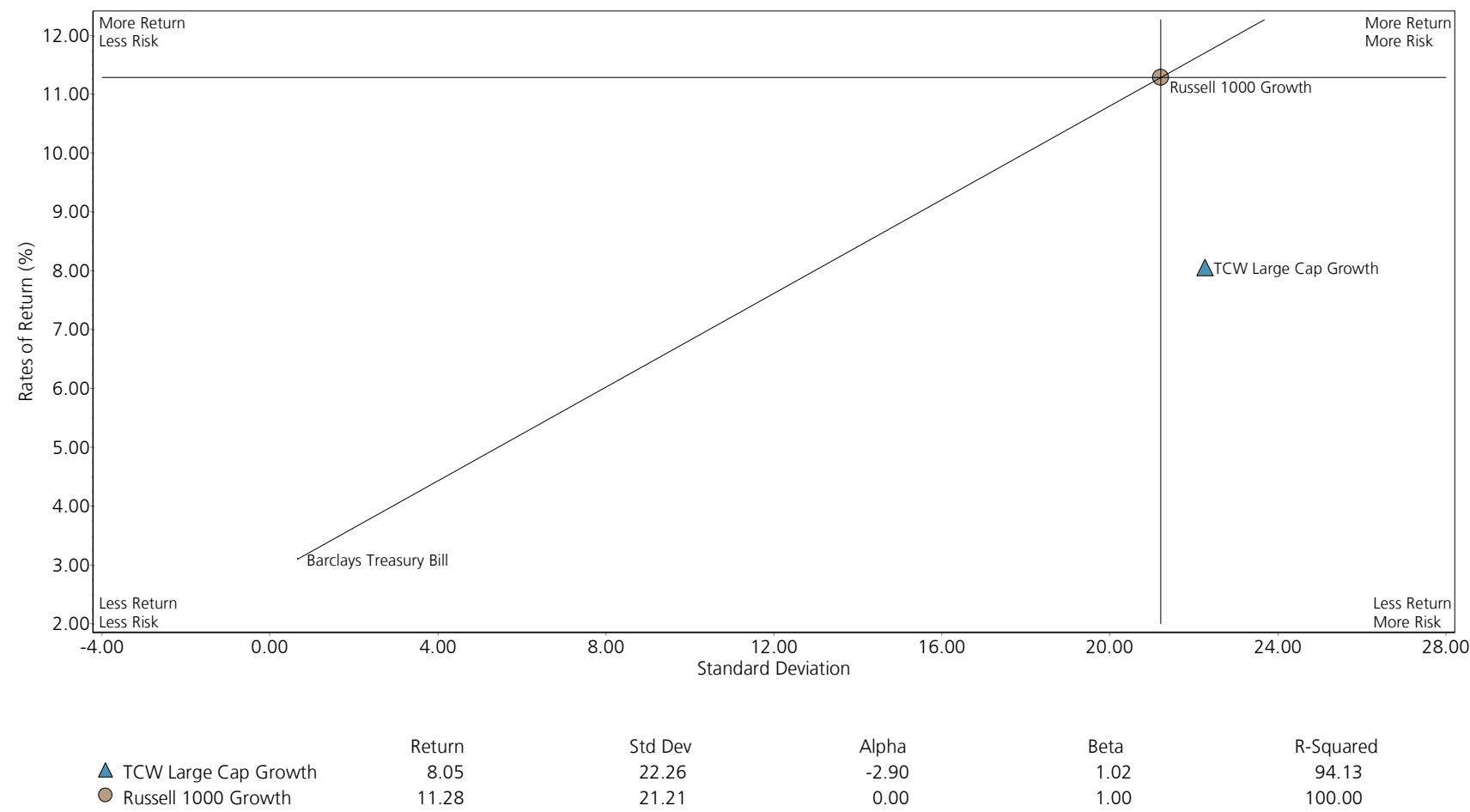


Annual Periods



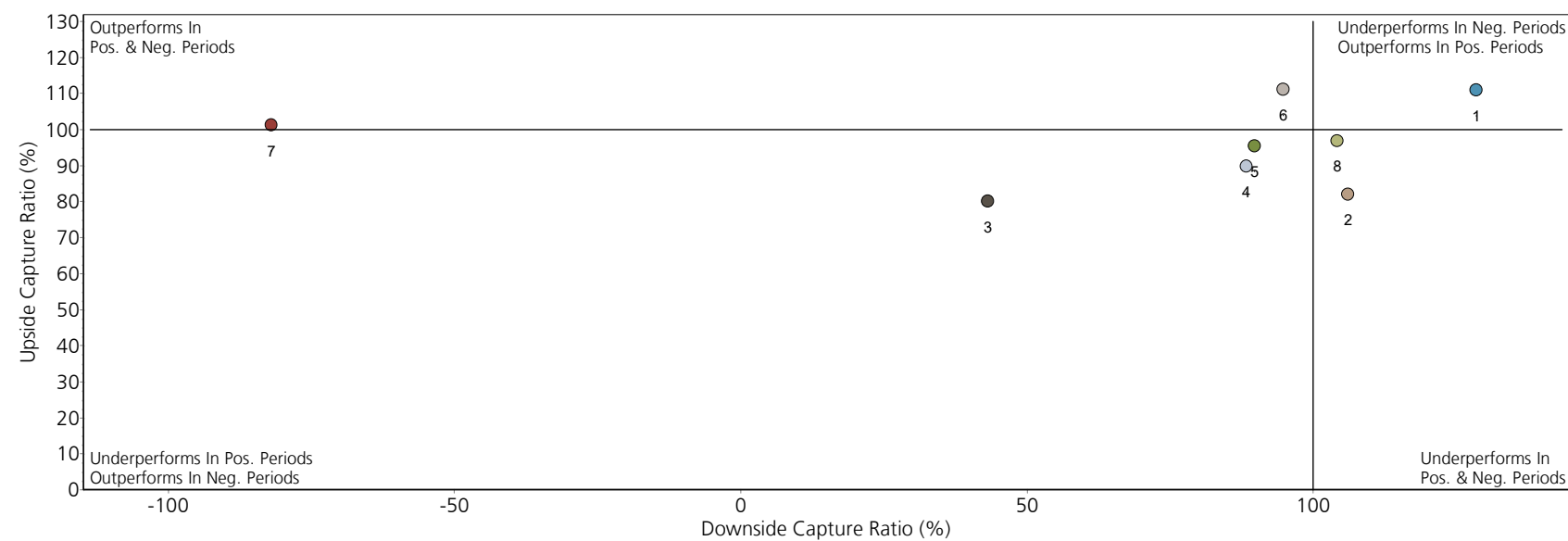
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



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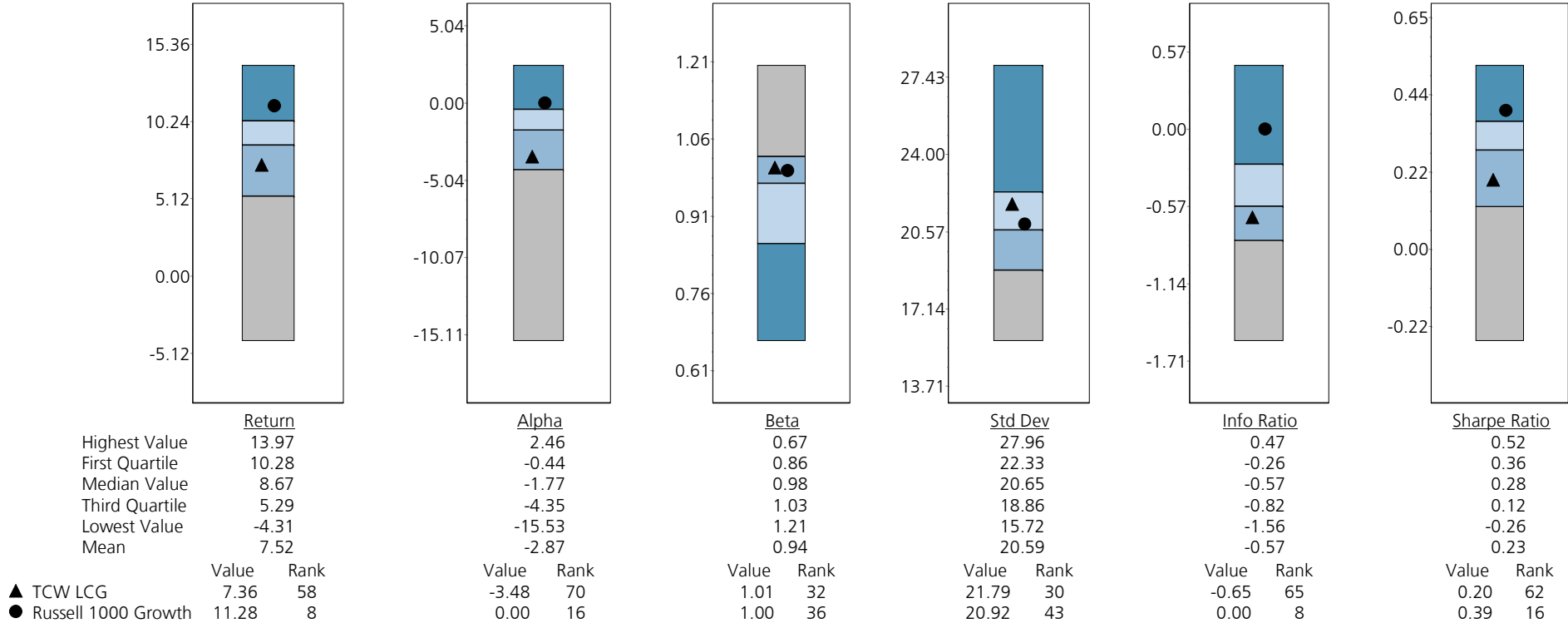
Capture Ratio
April 30, 2013 Through June 30, 2024



	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	4/2013-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	11.00	87.00
Upside Capture ROR	62.42	23.62	30.52	70.98	44.60	27.71	30.94	60.00
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	30.56	61.94
% Of Capture	110.86	82.01	80.08	89.80	95.49	111.07	101.25	96.88
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	1.00	47.00
Downside Capture ROR	-11.20	-47.69	-3.29	-20.00	-6.31	-20.07	0.22	-37.45
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-0.26	-35.94
% Of Capture	128.45	106.03	43.14	88.29	89.73	94.76	-82.04	104.20

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TOTAL FUND vs Large Cap Growth Managers
June 30, 2021 Through June 30, 2024



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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.

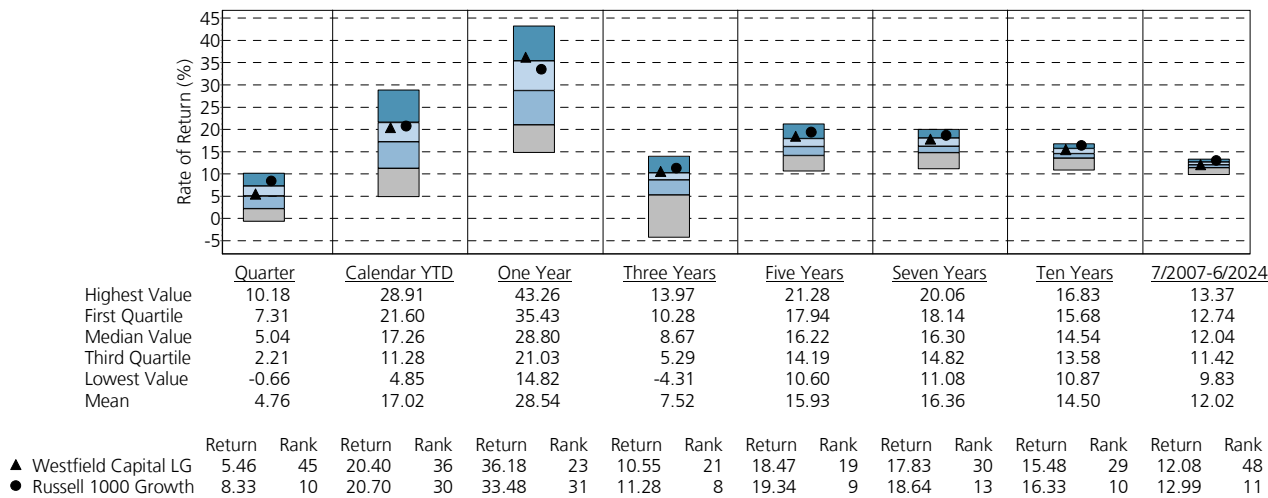
TOTAL FUND BENCHMARK

7/31/2007 - Present
100% Russell 1000 Growth

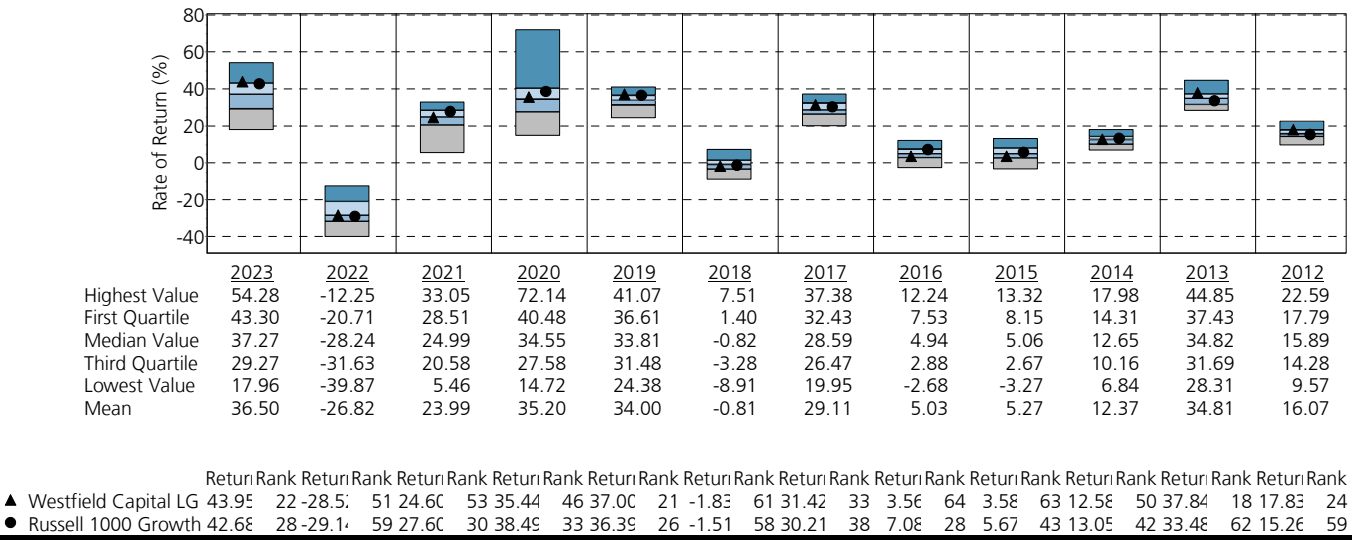
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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

Trailing Periods

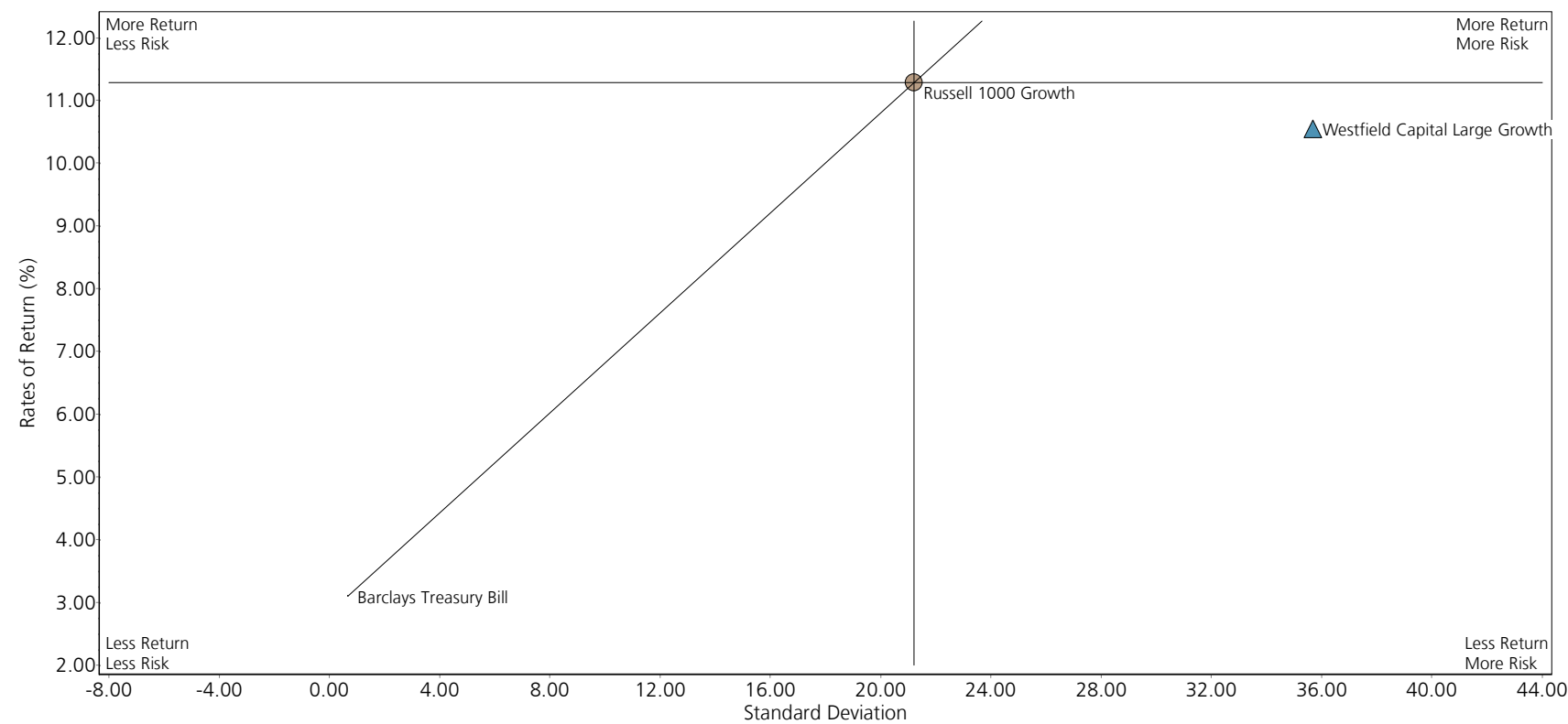


Annual Periods



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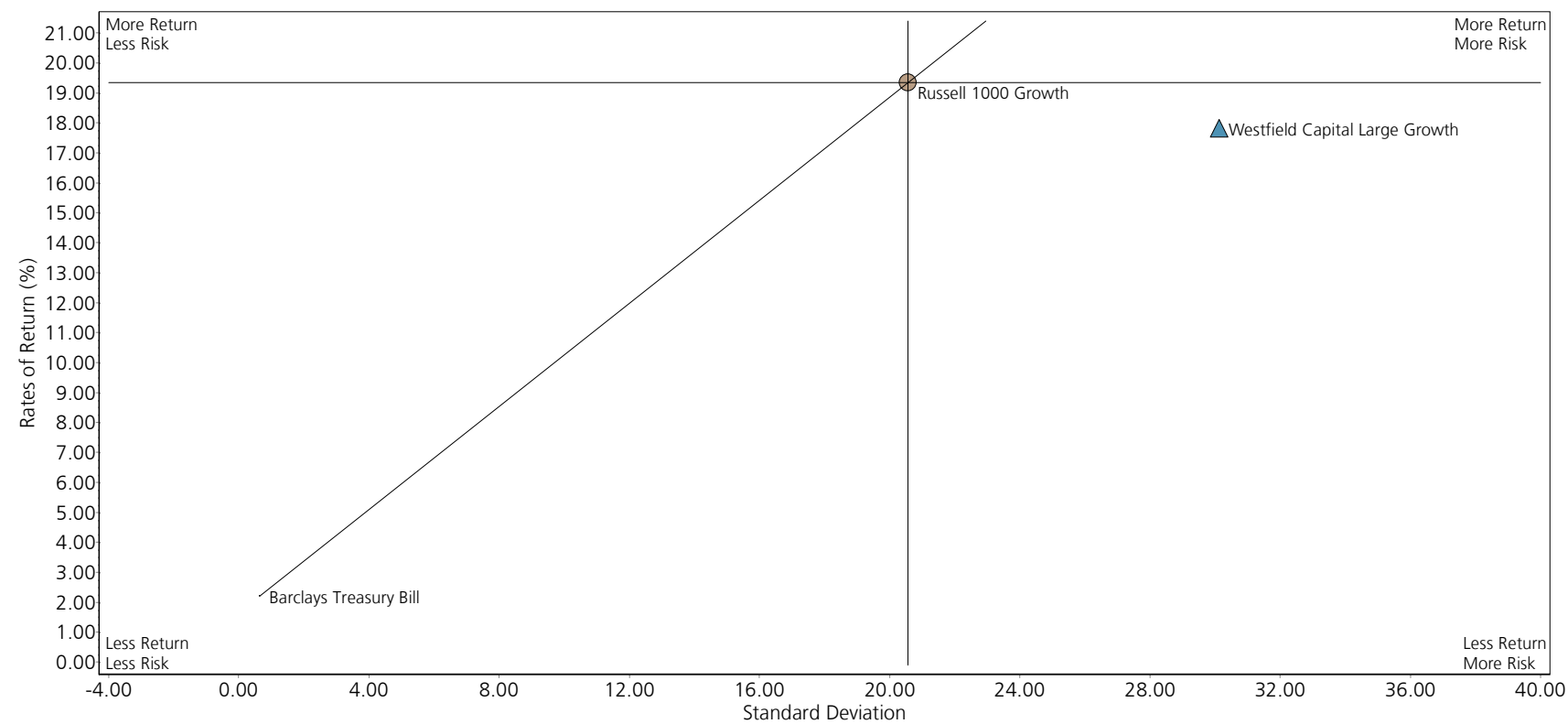
Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Westfield Capital Large Growth	10.55	35.69	0.36	1.24	54.18
● Russell 1000 Growth	11.28	21.21	0.00	1.00	100.00

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Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024

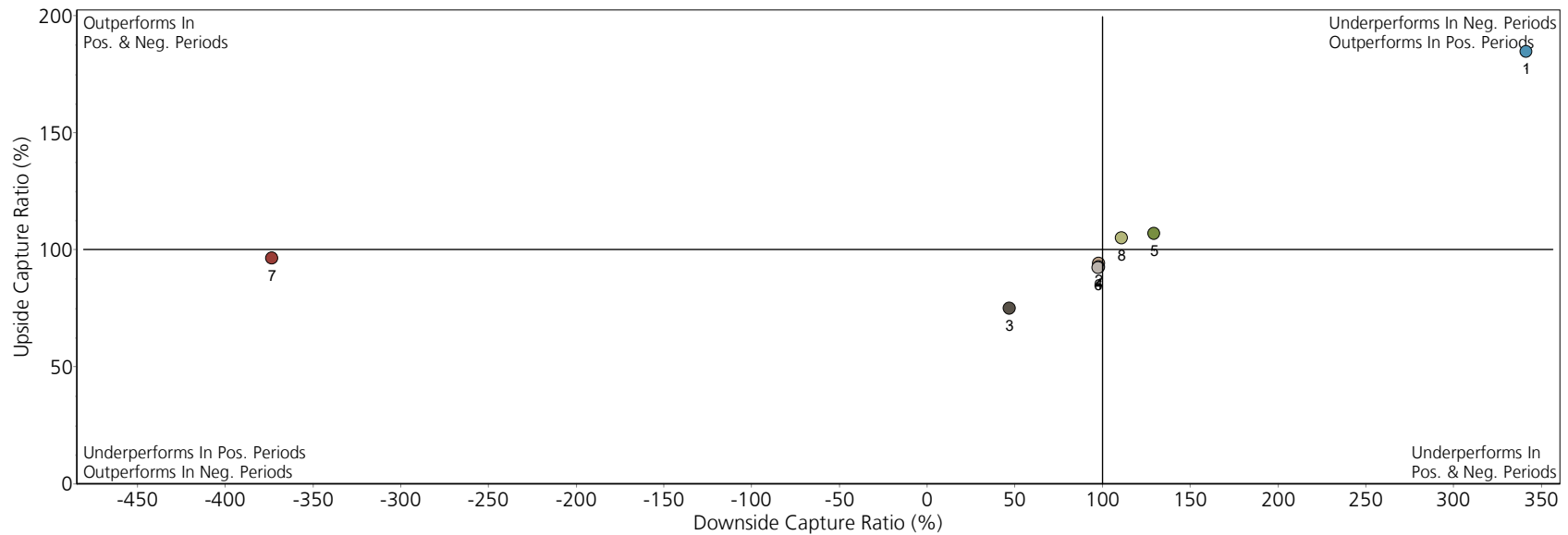


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Westfield Capital Large Growth	17.82	30.13	-1.67	1.14	60.36
● Russell 1000 Growth	19.34	20.57	0.00	1.00	100.00

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Capture Ratio

July 31, 2007 Through June 30, 2024

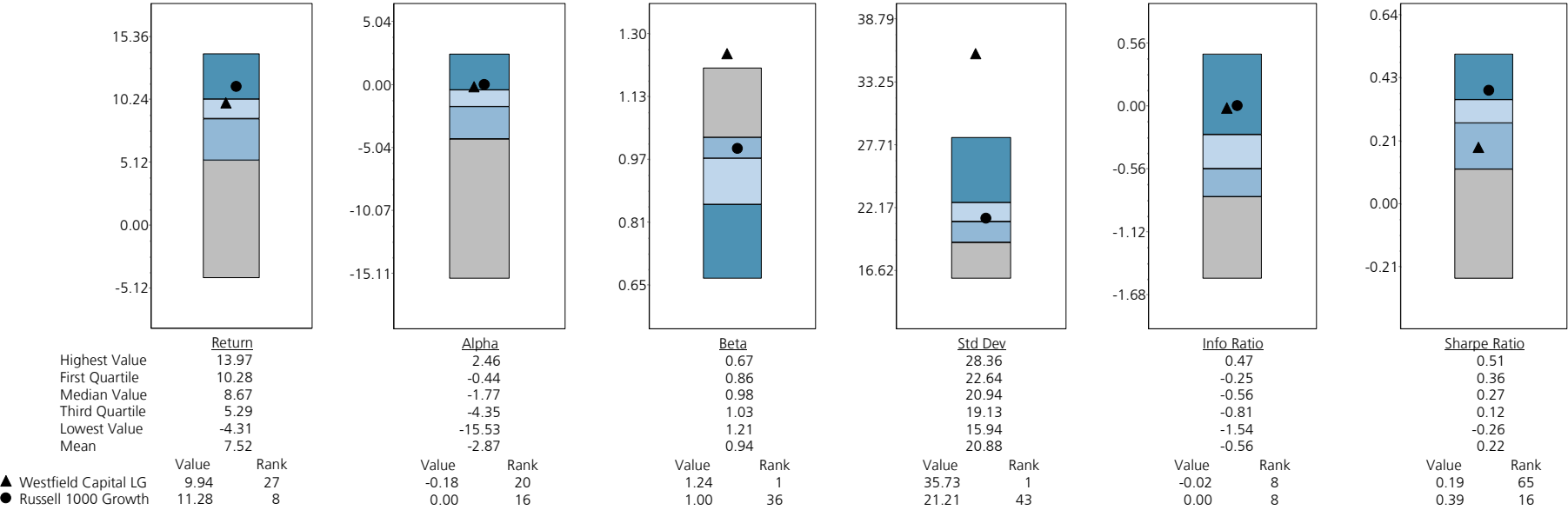


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	7/2007-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	11.00	128.00
Upside Capture ROR	103.84	27.12	28.52	73.10	49.91	23.04	29.40	64.21
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	30.56	61.14
% Of Capture	184.42	94.16	74.82	92.48	106.85	92.34	96.22	105.02
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	1.00	75.00
Downside Capture ROR	-29.79	-44.08	-3.56	-22.16	-9.10	-20.66	0.98	-42.48
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-0.26	-38.35
% Of Capture	341.67	97.99	46.79	97.85	129.37	97.55	-373.46	110.76

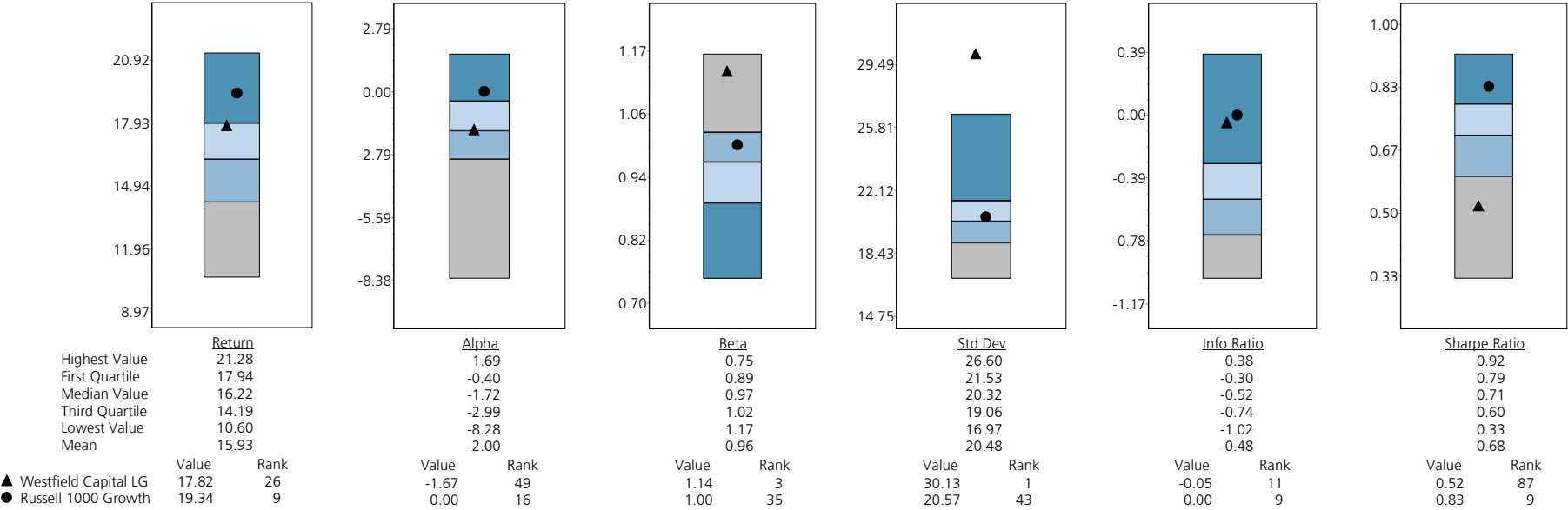
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TOTAL FUND vs Large Cap Growth Managers
June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Midcap Index Fund

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Performance Analysis

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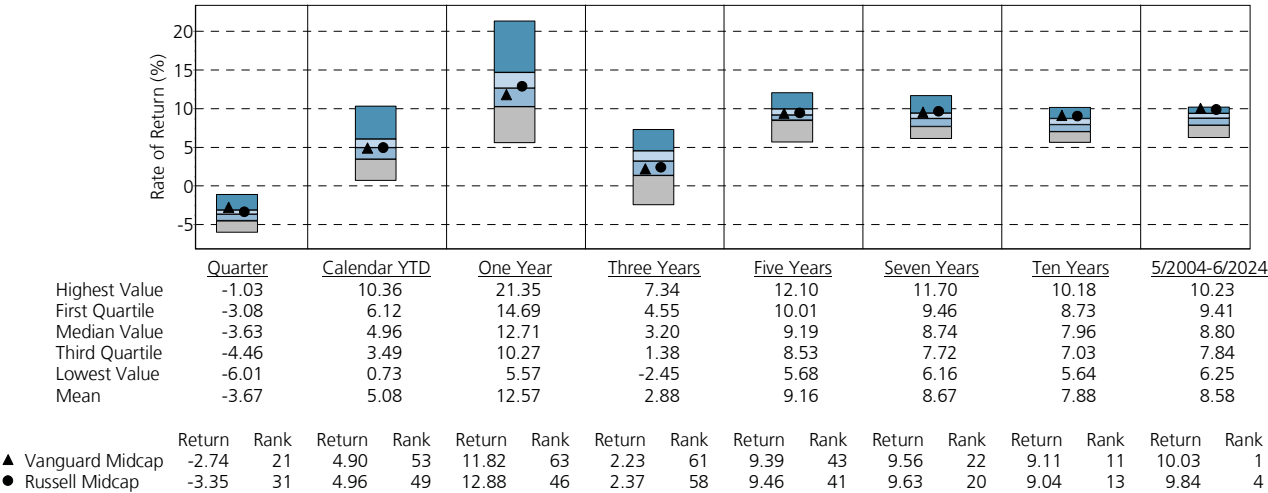
TOTAL FUND BENCHMARK

5/31/2004 - Present
100% Russell Midcap

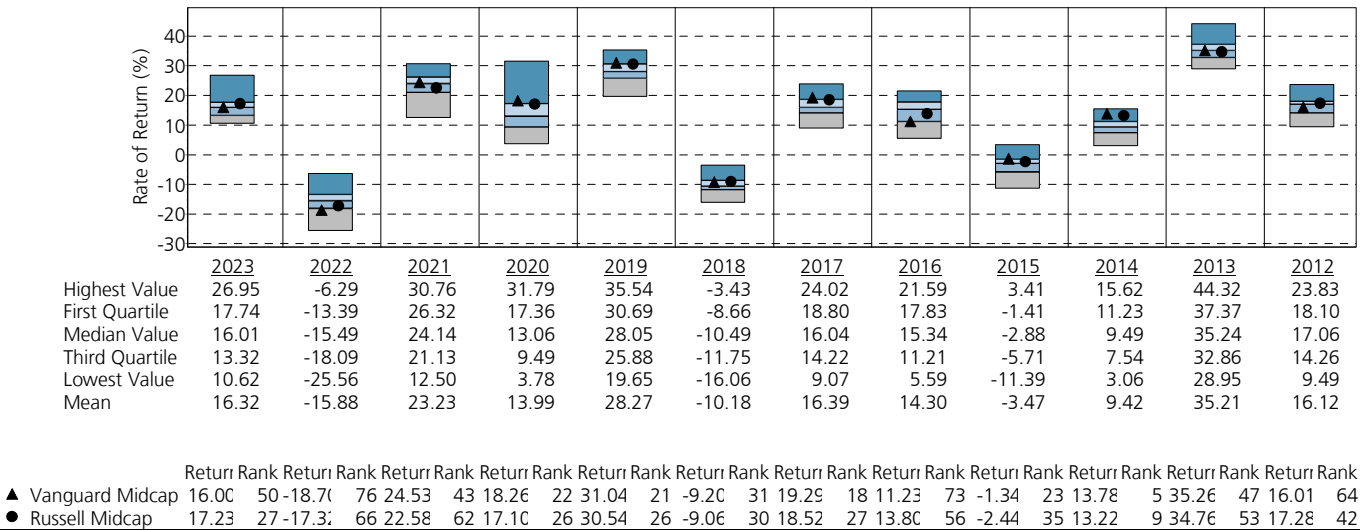
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TOTAL FUND Peer Universe Comparison versus Mid Cap Blend Managers

Trailing Periods

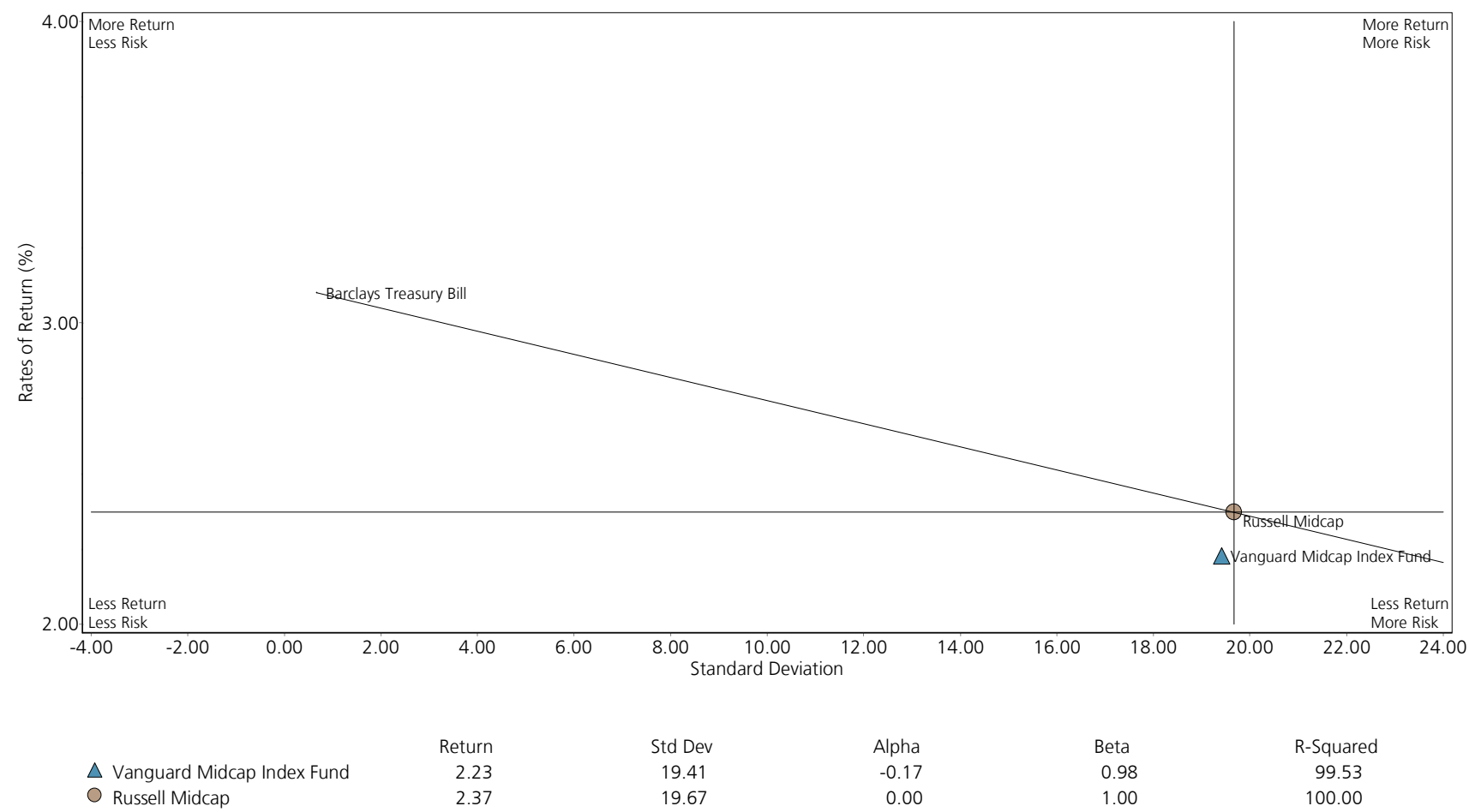


Annual Periods



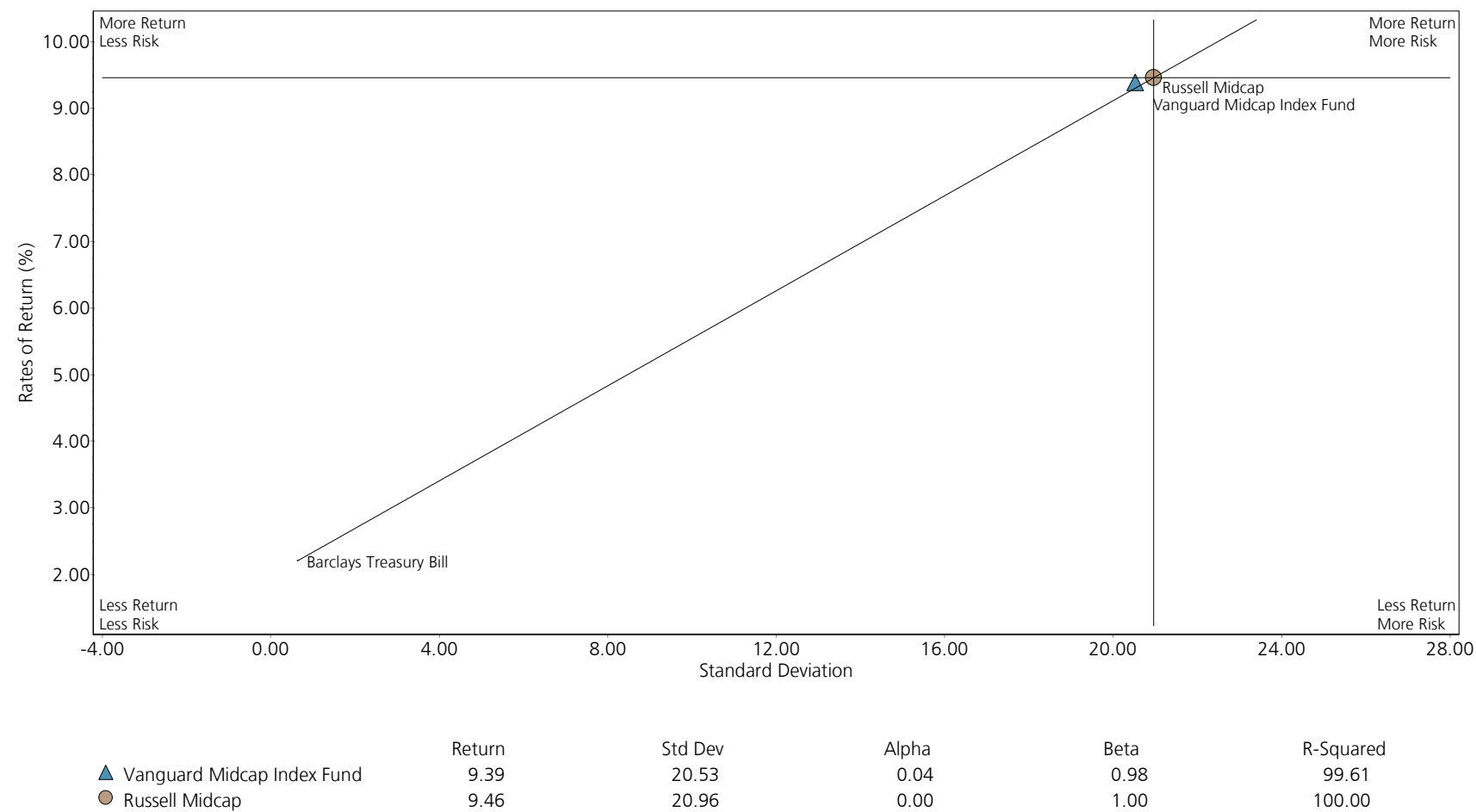
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



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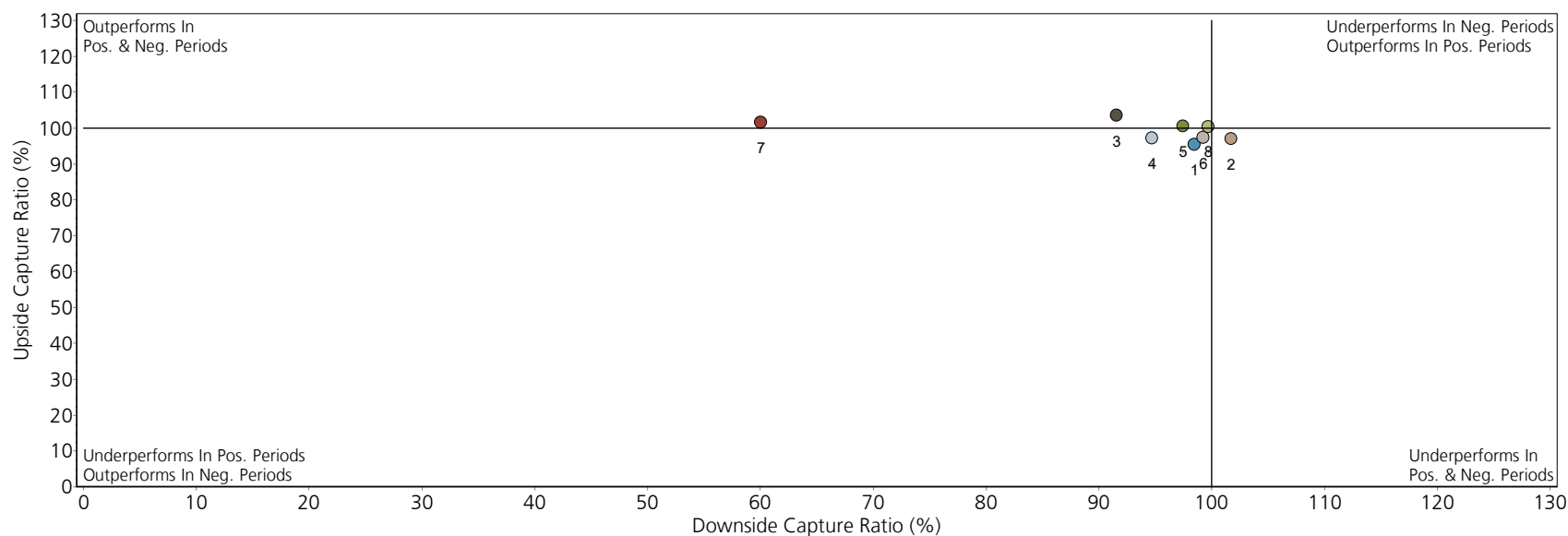
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio

May 31, 2004 Through June 30, 2024

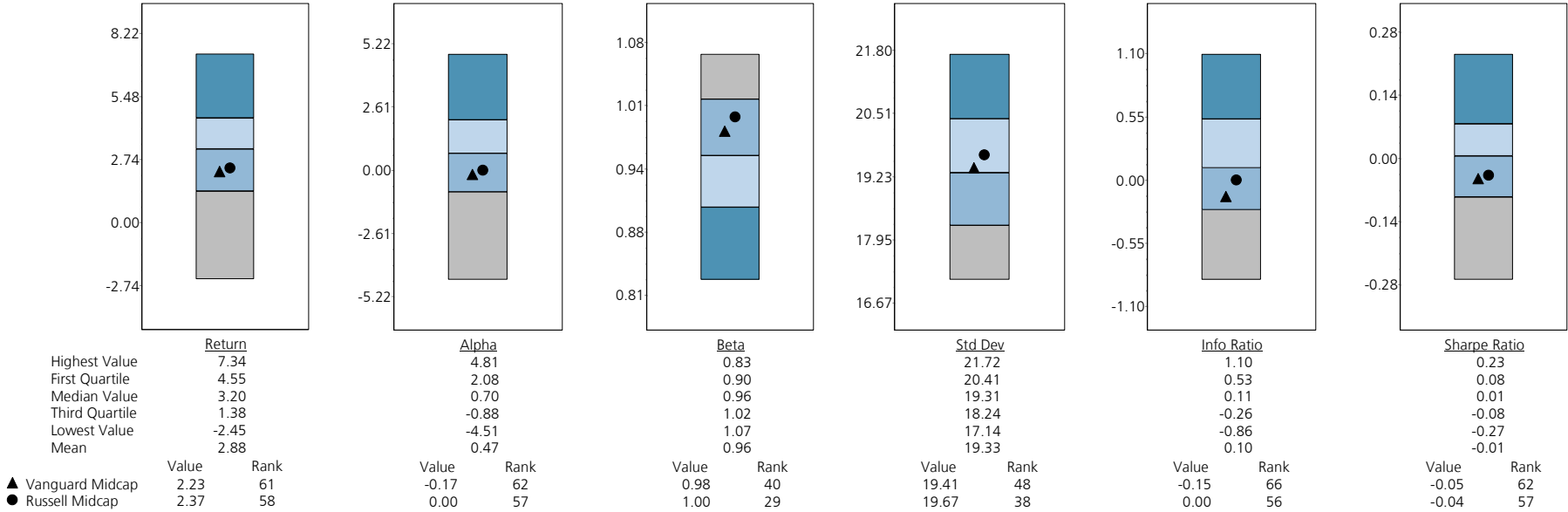


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2004-6/2024
Up Periods	5.00	5.00	9.00	8.00	10.00	7.00	10.00	153.00
Upside Capture ROR	42.84	29.25	33.98	61.95	43.35	15.34	19.96	55.11
Russell Midcap	44.87	30.16	32.82	63.76	43.15	15.76	19.63	54.87
% Of Capture	95.47	96.98	103.54	97.17	100.46	97.34	101.69	100.44
Down Periods	7.00	7.00	3.00	4.00	2.00	5.00	2.00	88.00
Downside Capture ROR	-18.79	-37.10	-7.05	-26.98	-8.59	-21.28	-0.56	-39.43
Russell Midcap	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-0.93	-39.55
% Of Capture	98.47	101.72	91.55	94.68	97.45	99.25	60.01	99.68

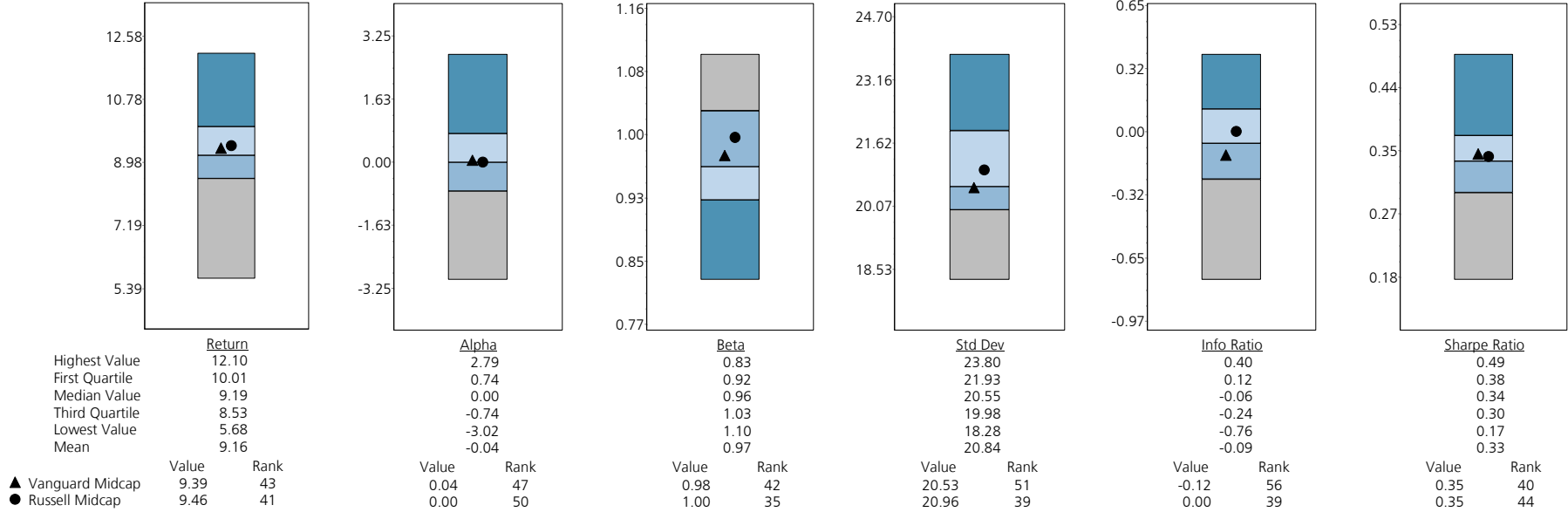
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TOTAL FUND vs Mid Cap Blend Managers
June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vaughan Nelson

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Performance Analysis

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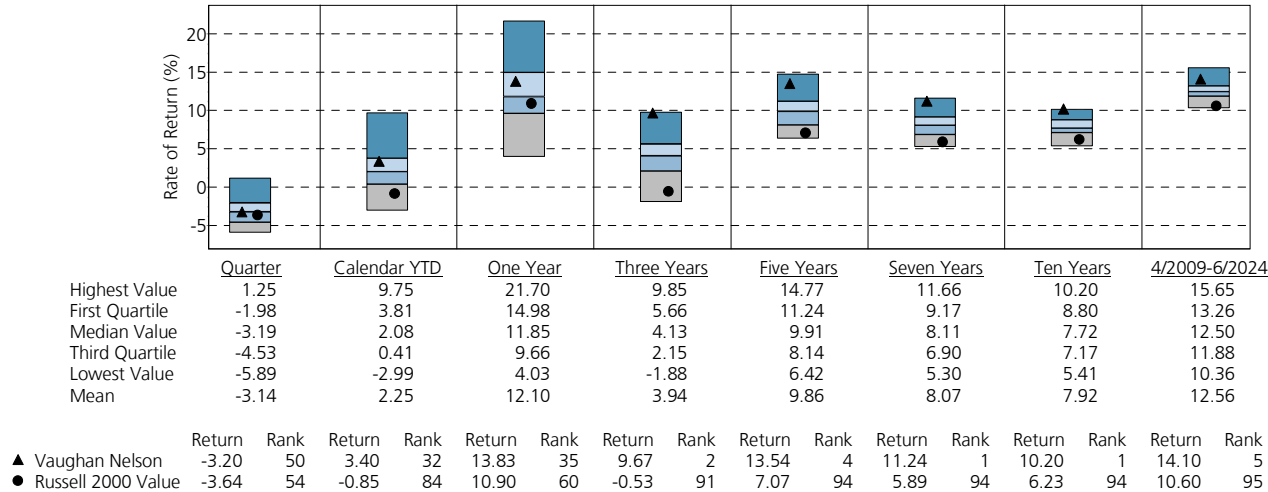
TOTAL FUND BENCHMARK

4/30/2009 - Present
100% Russell 2000 Value

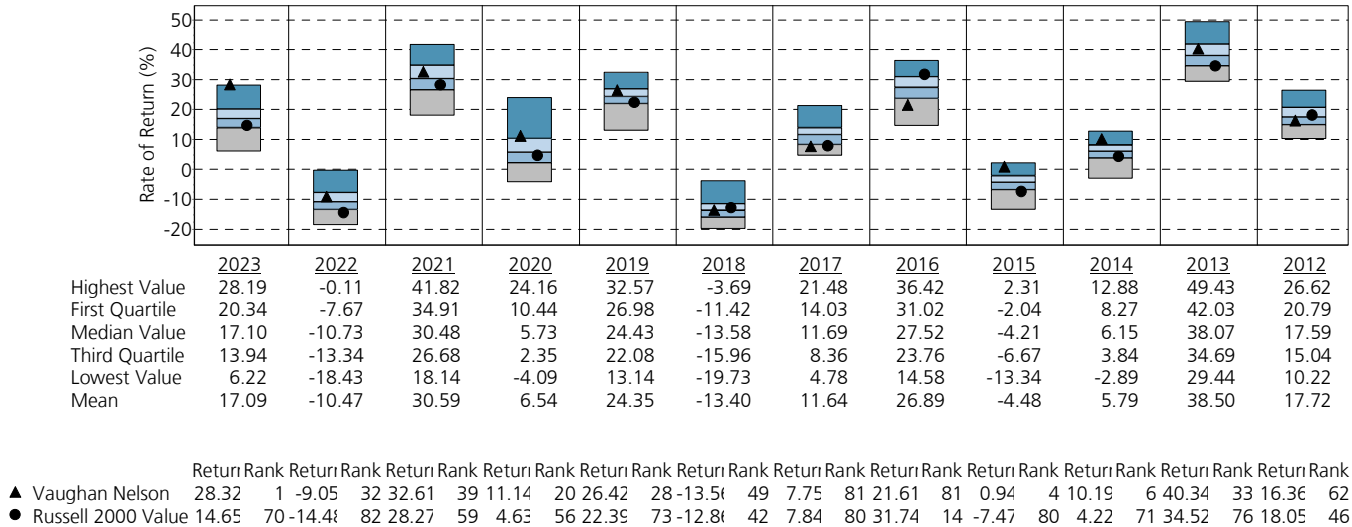
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TOTAL FUND Peer Universe Comparison versus Small Cap Value Managers

Trailing Periods

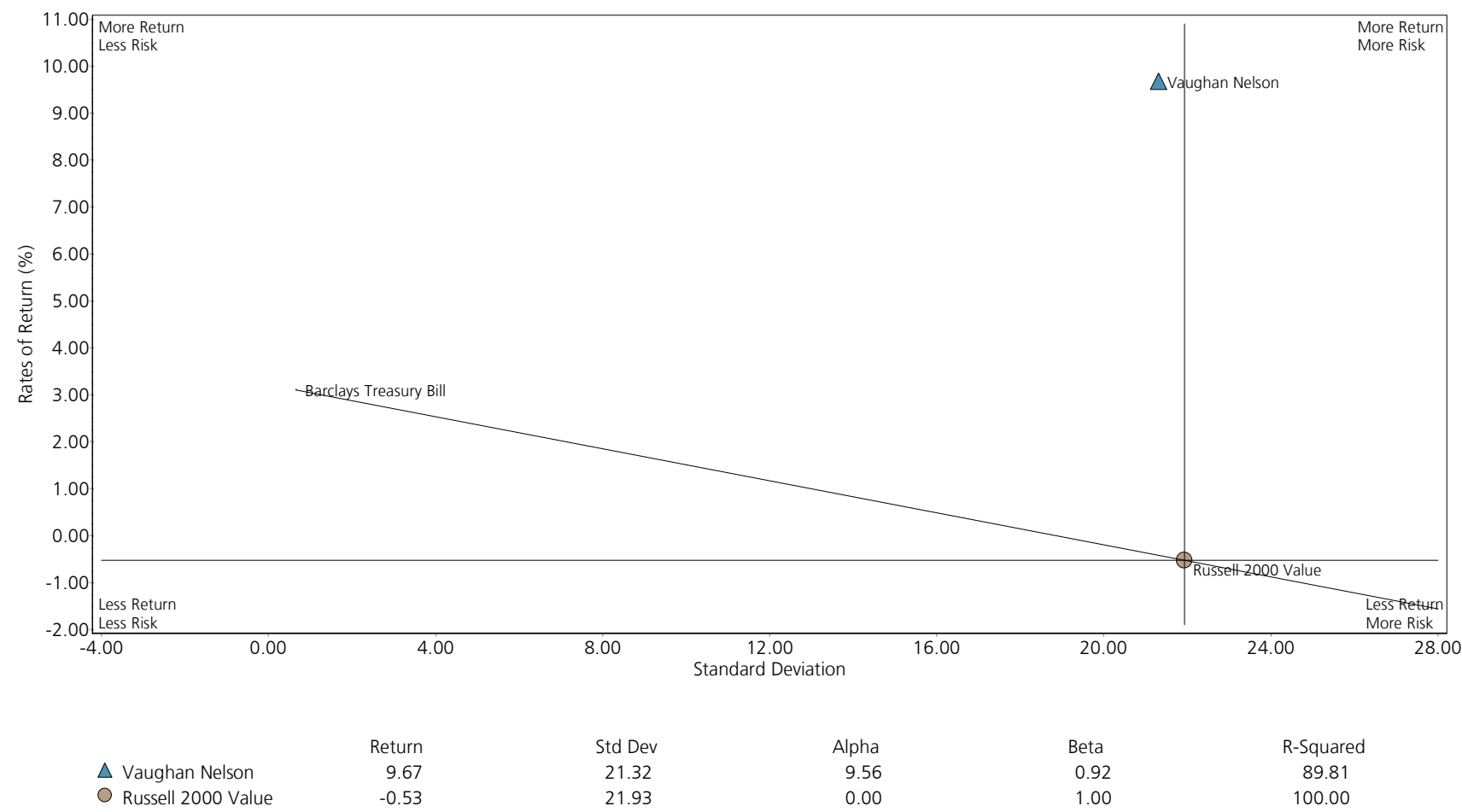


Annual Periods



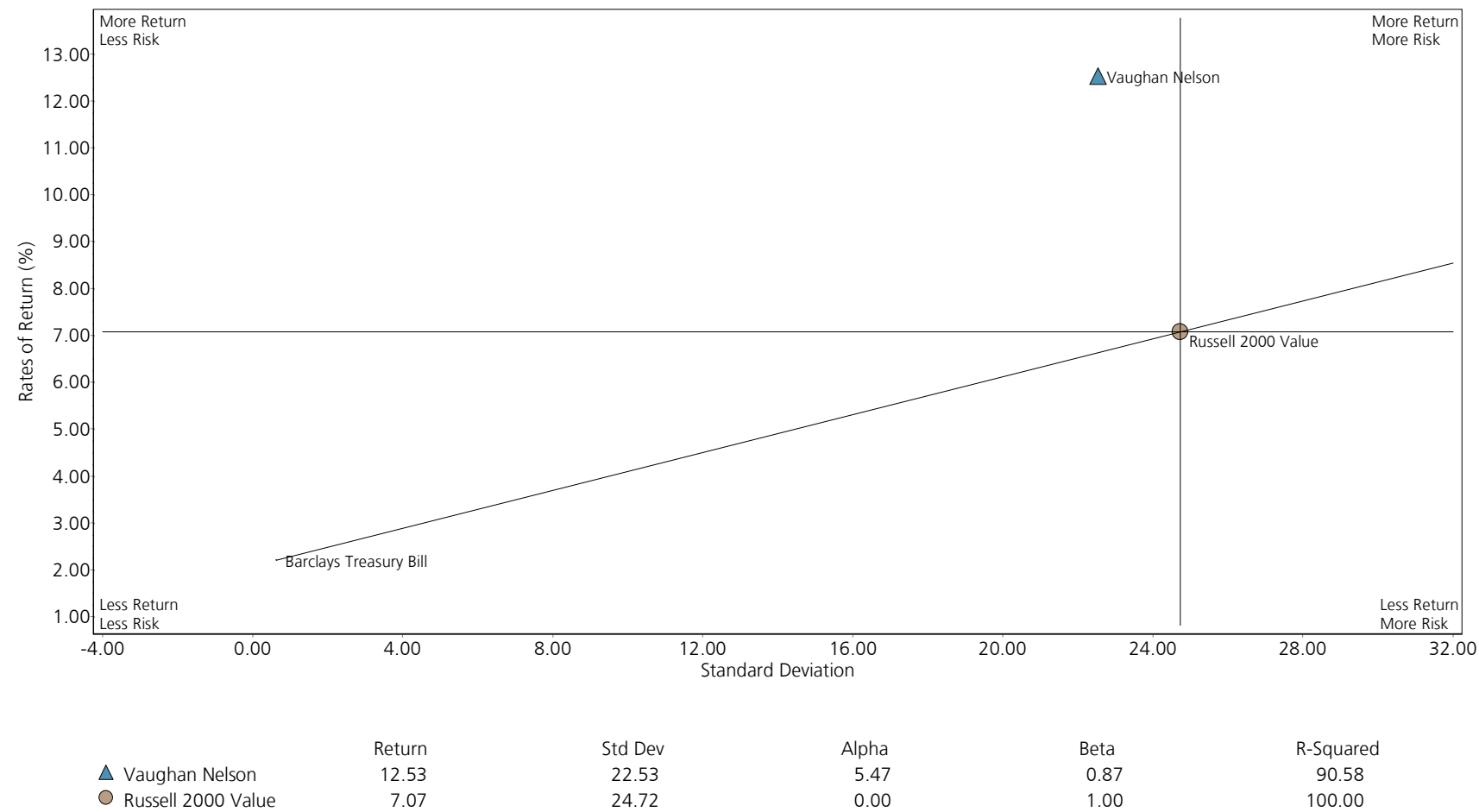
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



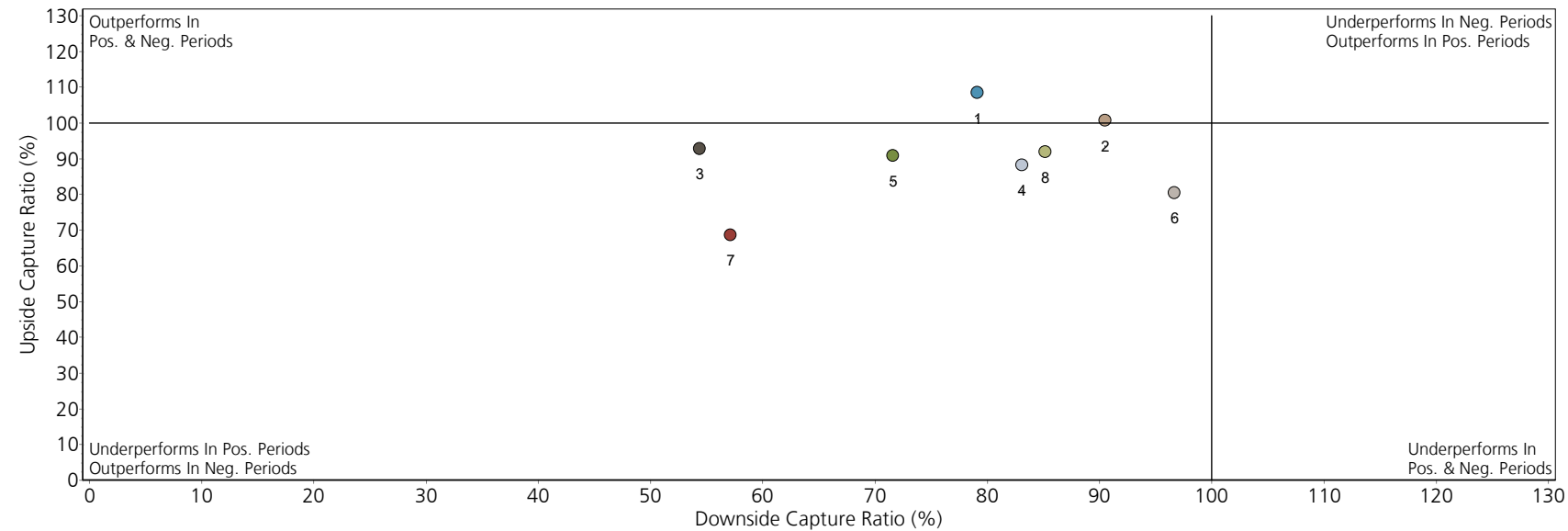
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Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio
April 30, 2009 Through June 30, 2024

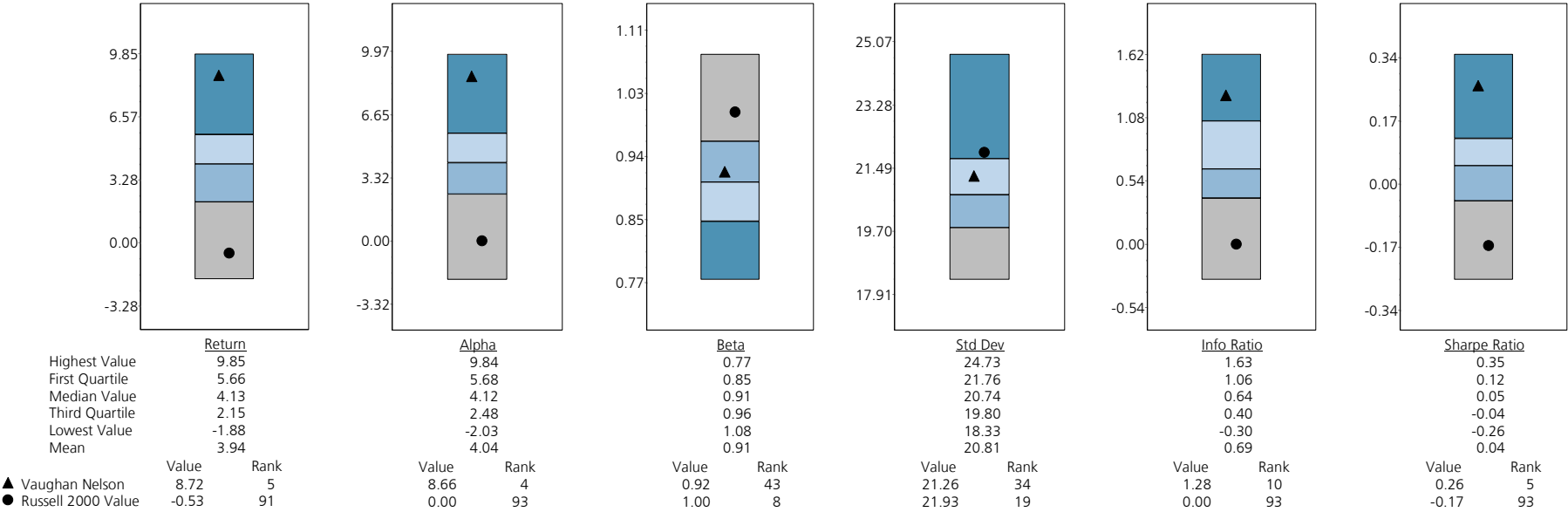


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	4/2009-6/2024
Up Periods	5.00	6.00	8.00	8.00	9.00	8.00	7.00	114.00
Upside Capture ROR	60.60	34.69	38.45	62.22	41.17	14.09	11.68	61.87
Russell 2000 Value	55.87	34.43	41.41	70.57	45.35	17.51	17.03	67.33
% Of Capture	108.47	100.74	92.85	88.18	90.78	80.47	68.62	91.90
Down Periods	7.00	6.00	4.00	4.00	3.00	4.00	5.00	68.00
Downside Capture ROR	-20.93	-32.94	-5.05	-32.13	-11.31	-24.99	-4.48	-38.12
Russell 2000 Value	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-7.85	-44.75
% Of Capture	79.13	90.53	54.35	83.11	71.62	96.69	57.11	85.19

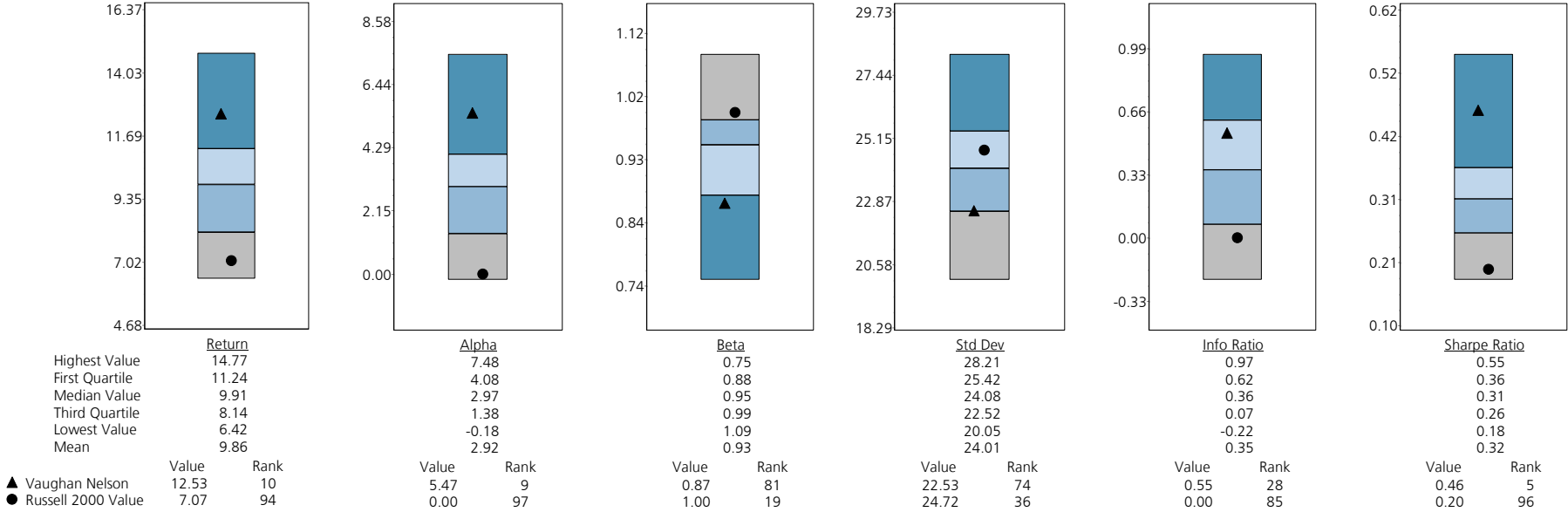
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TOTAL FUND vs Small Cap Value Managers
June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Total International Stock 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.

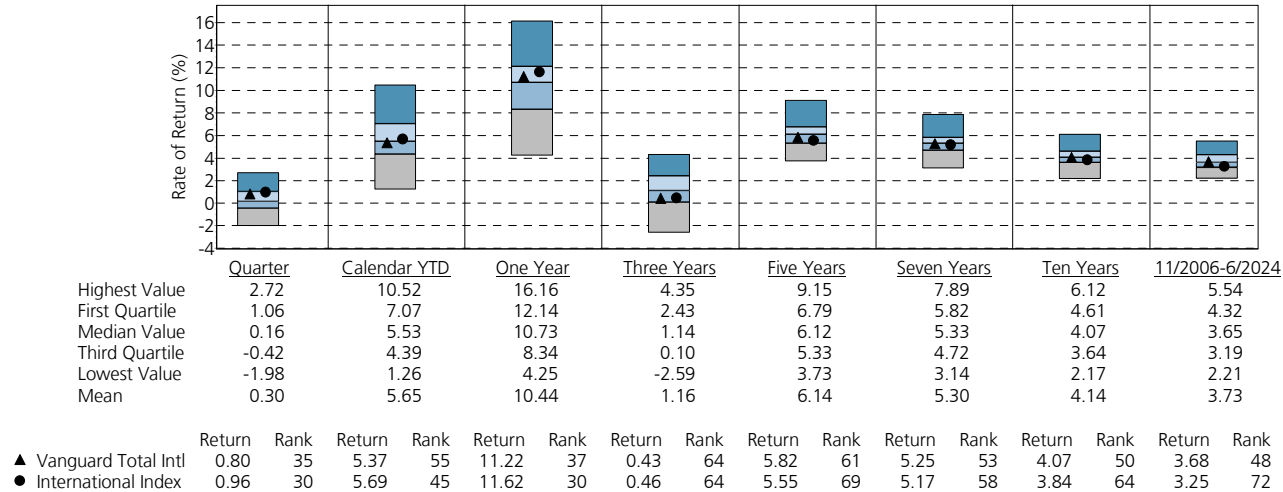
TOTAL FUND BENCHMARK

07/01/2013 - Present	100%	MSCI AC World X US Net
12/31/1998 - 06/30/2013	100%	MSCI Net EAFE

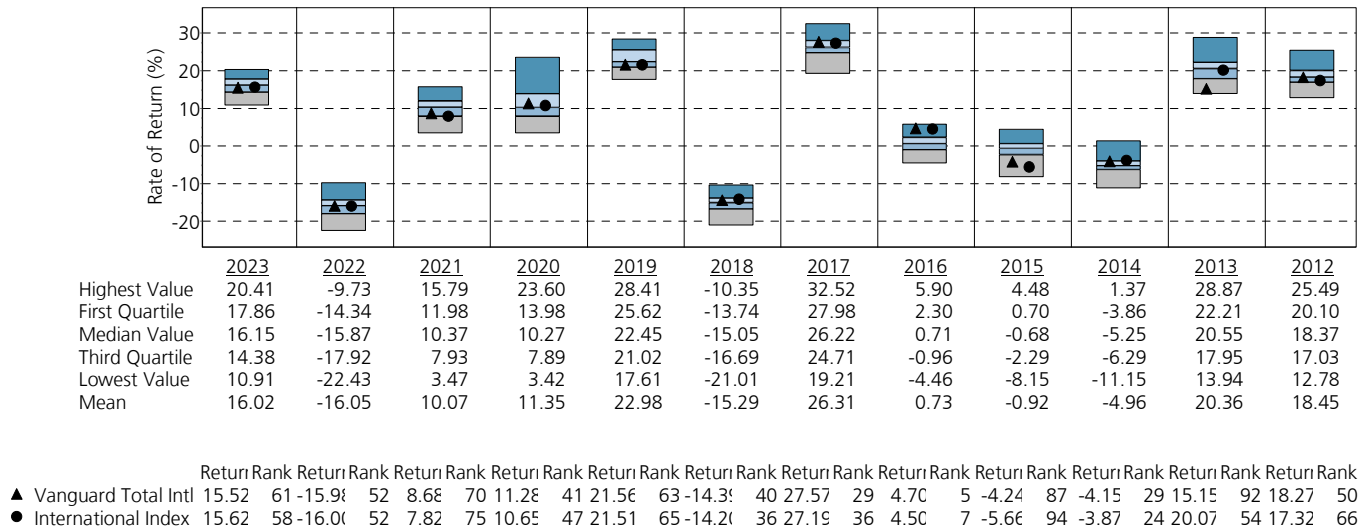
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TOTAL FUND Peer Universe Comparison versus Foreign Large Blend Managers

Trailing Periods

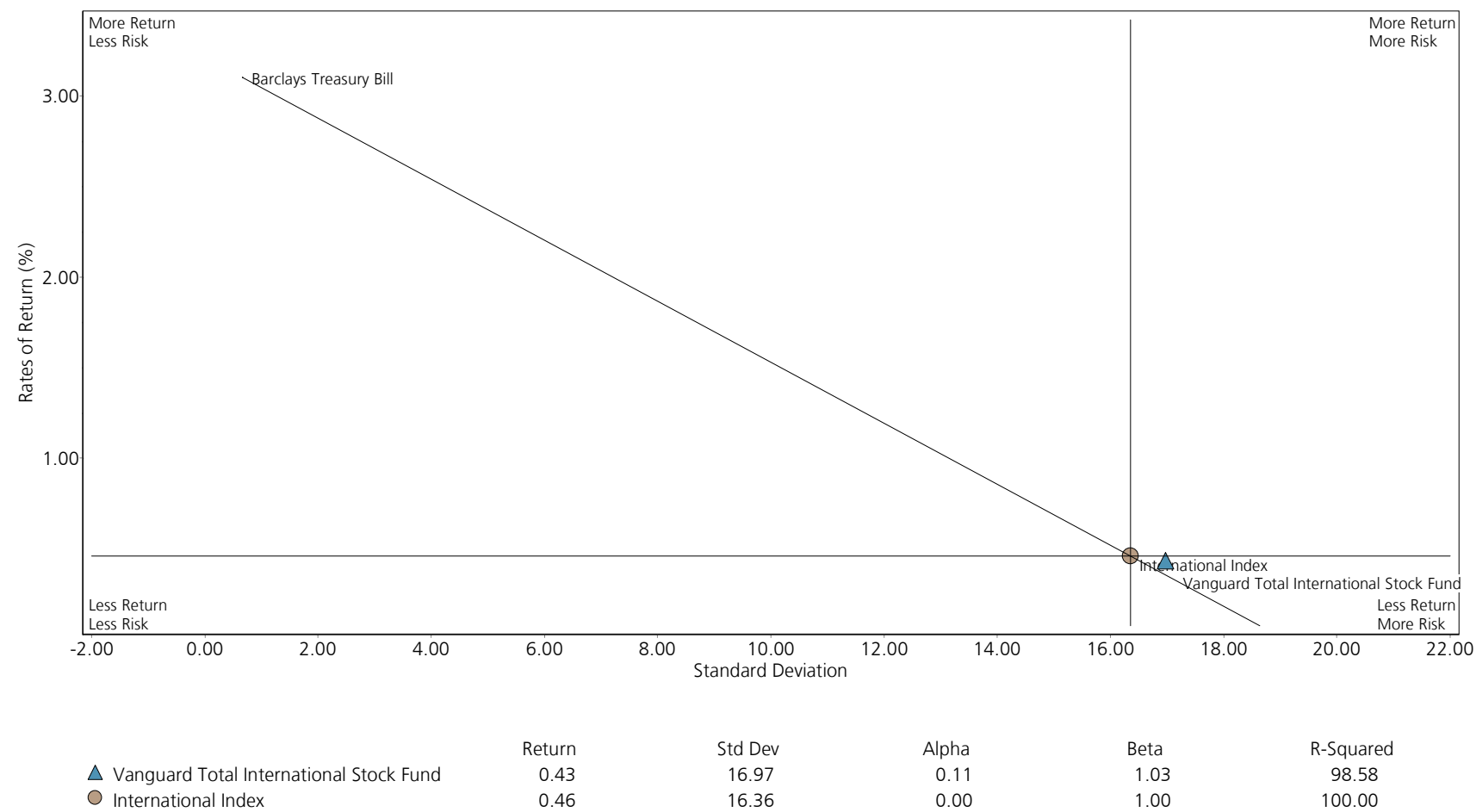


Annual Periods



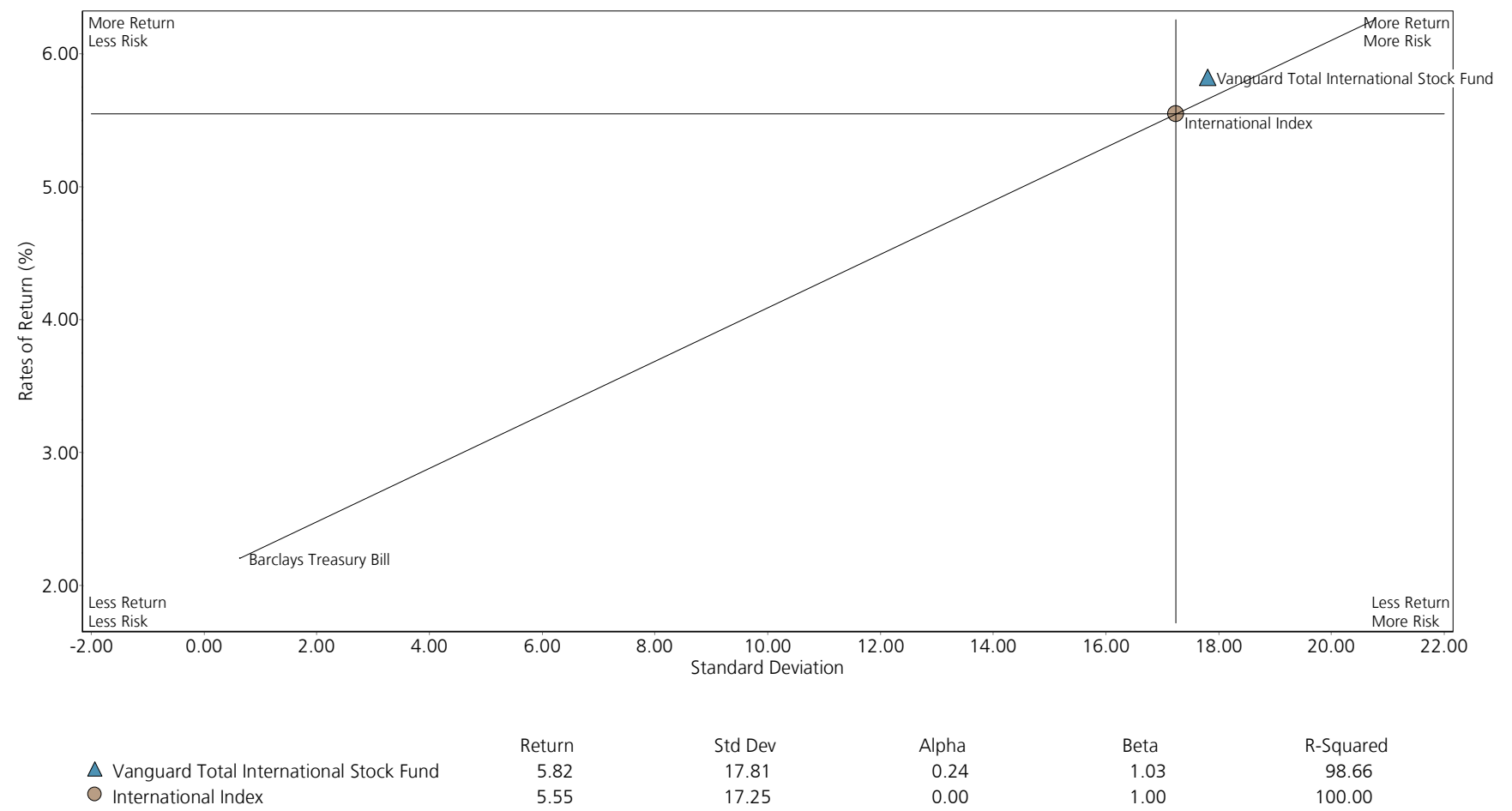
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



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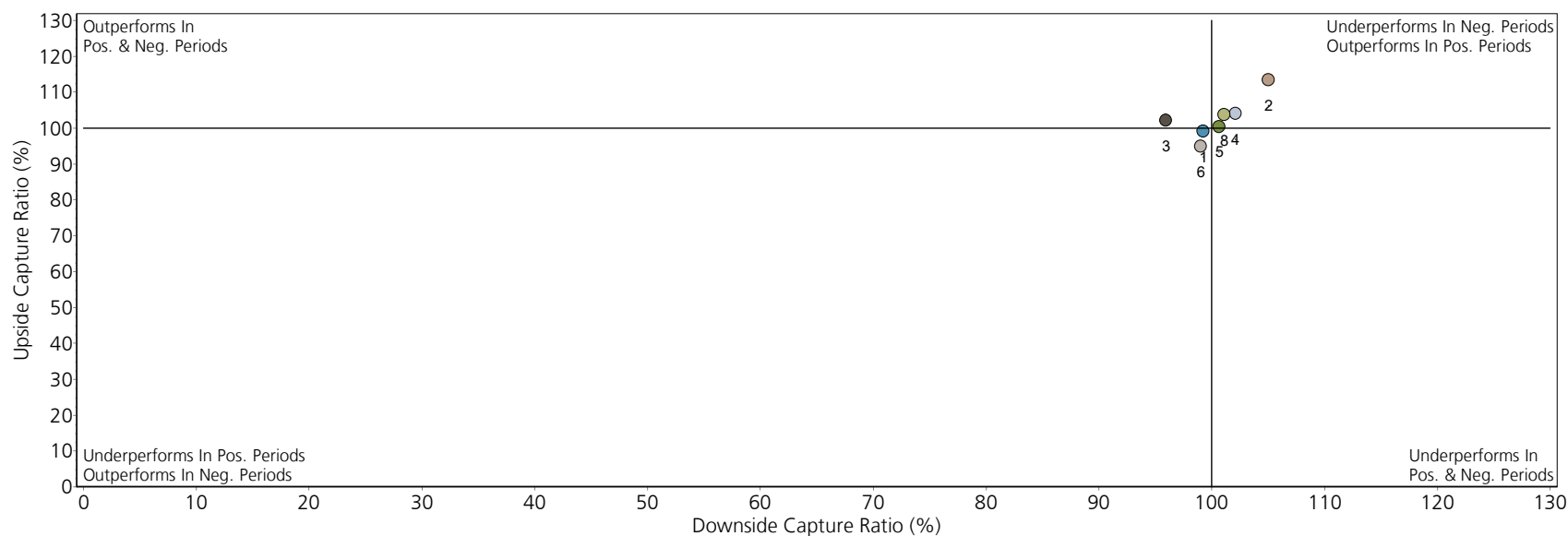
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio

November 30, 2006 Through June 30, 2024

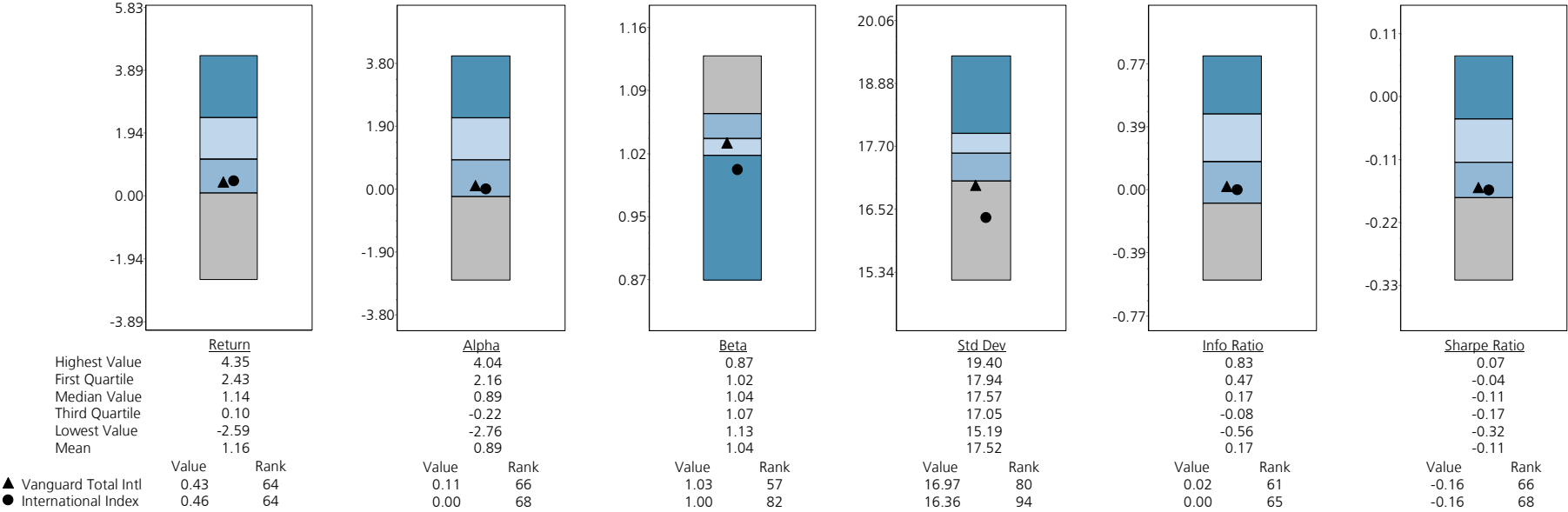


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	11/2006-6/2024
Up Periods	7.00	5.00	8.00	7.00	9.00	5.00	12.00	119.00
Upside Capture ROR	39.91	22.83	19.79	53.31	34.26	10.79	27.57	56.63
International Index	40.26	20.13	19.37	51.26	34.12	11.36	27.19	54.64
% Of Capture	99.13	113.42	102.17	103.99	100.40	94.93	101.40	103.63
Down Periods	5.00	7.00	4.00	5.00	3.00	7.00	0.00	92.00
Downside Capture ROR	-17.44	-31.60	-9.28	-27.41	-9.46	-22.73	N/A	-39.19
International Index	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	N/A	-38.76
% Of Capture	99.24	105.05	95.93	102.10	100.66	99.01	N/A	101.10

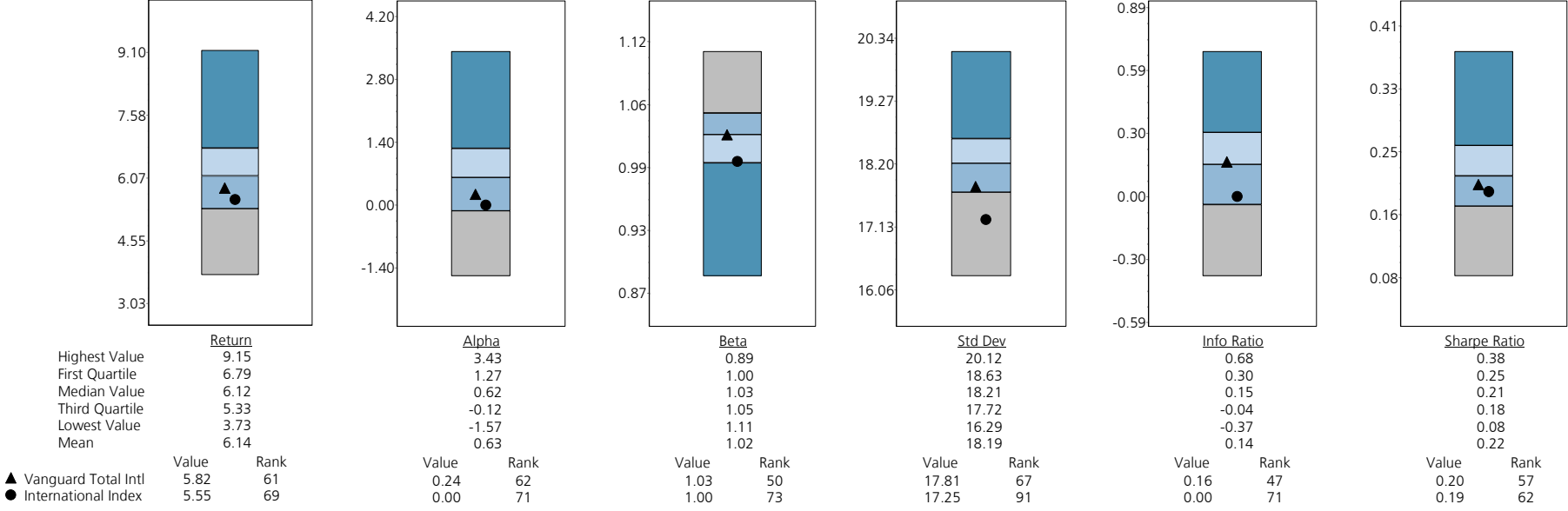
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TOTAL FUND vs Foreign Large Blend Managers
June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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

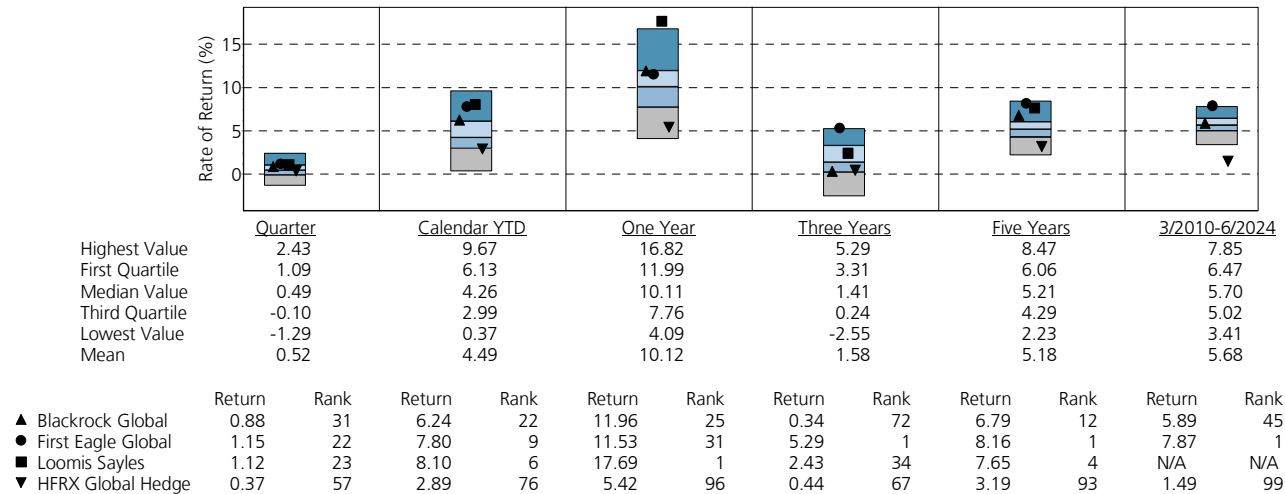
3/31/2010 - Present

100% HFRX Global Hedge Fund Index

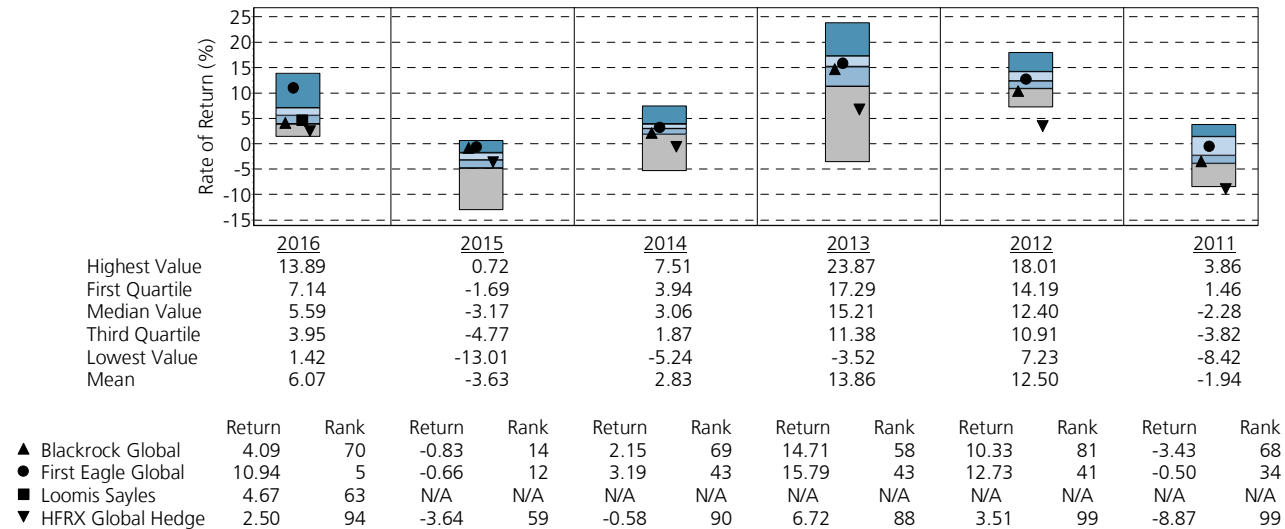
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TOTAL FUND Peer Universe Comparison versus Global Allocation Universe Managers

Trailing Periods

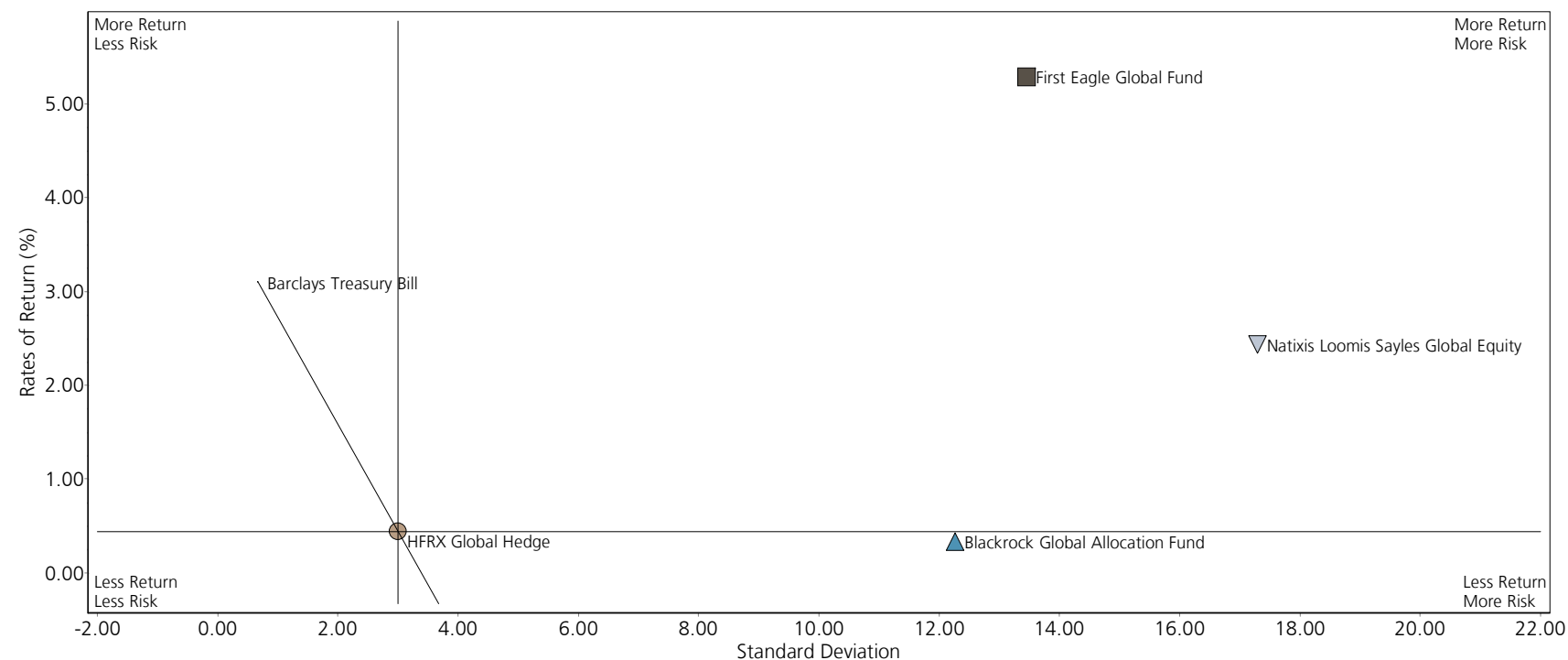


Annual Periods



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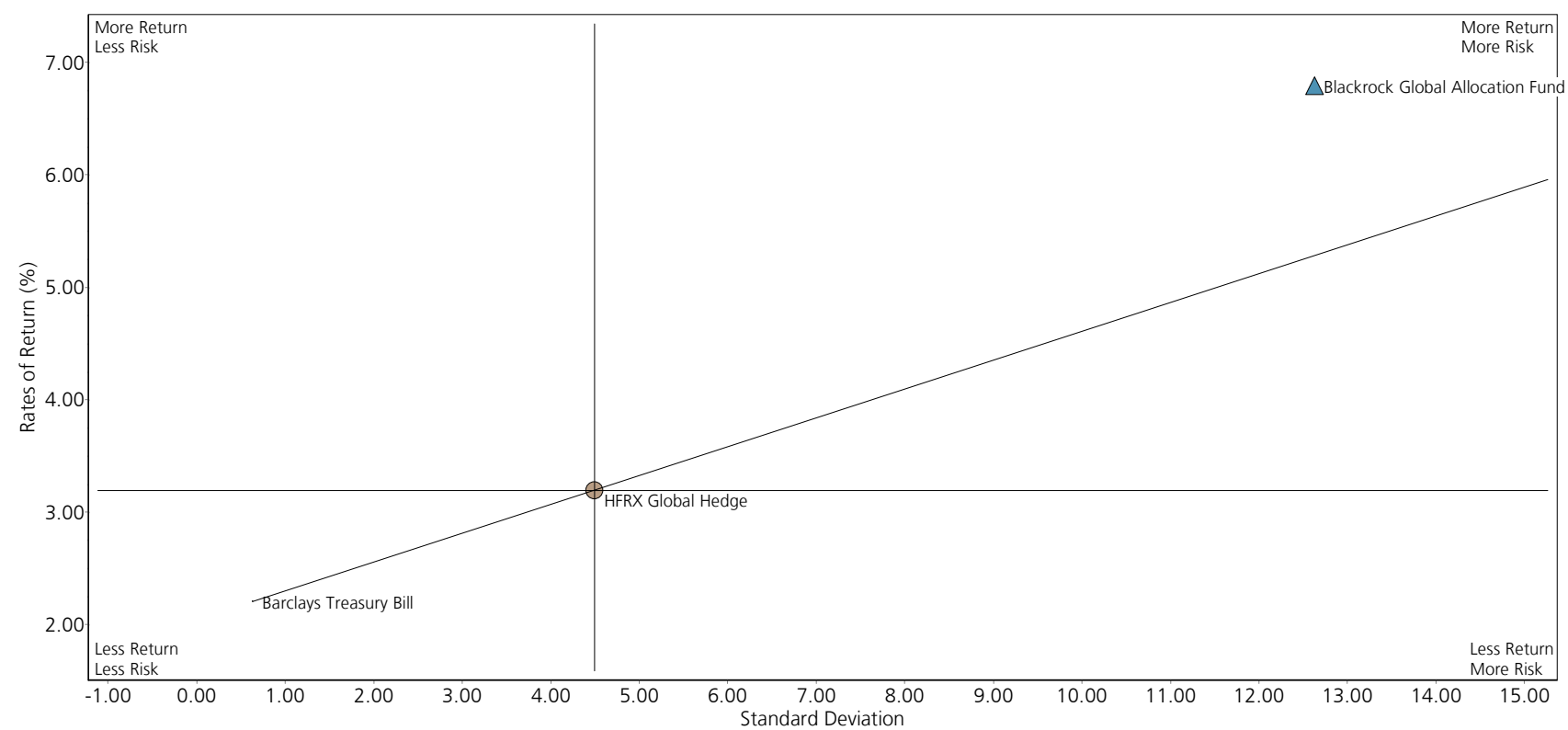
Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Global Allocation Fund	0.34	12.26	5.32	2.84	44.42
● HFRX Global Hedge	0.44	3.00	0.00	1.00	100.00
■ First Eagle Global Fund	5.29	13.45	10.37	2.87	37.21
▼ Natixis Loomis Sayles Global Equity	2.43	17.30	10.70	3.85	40.49

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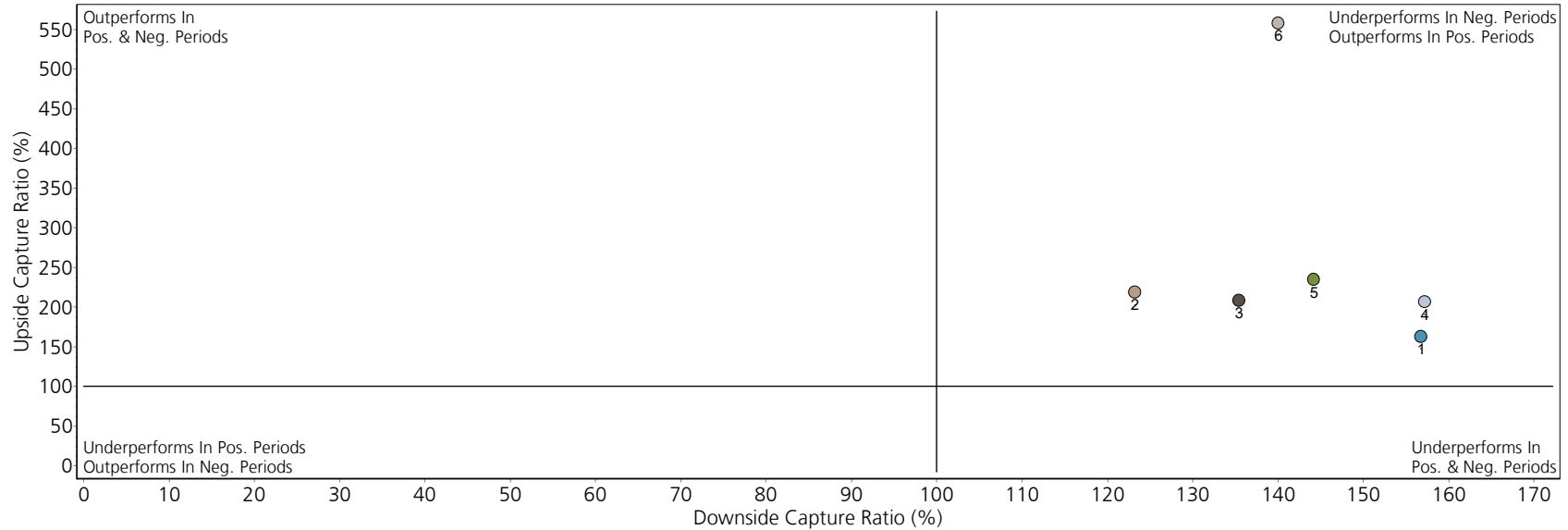
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Global Allocation Fund	6.79	12.62	2.91	2.14	60.68
● HFRX Global Hedge	3.19	4.49	0.00	1.00	100.00

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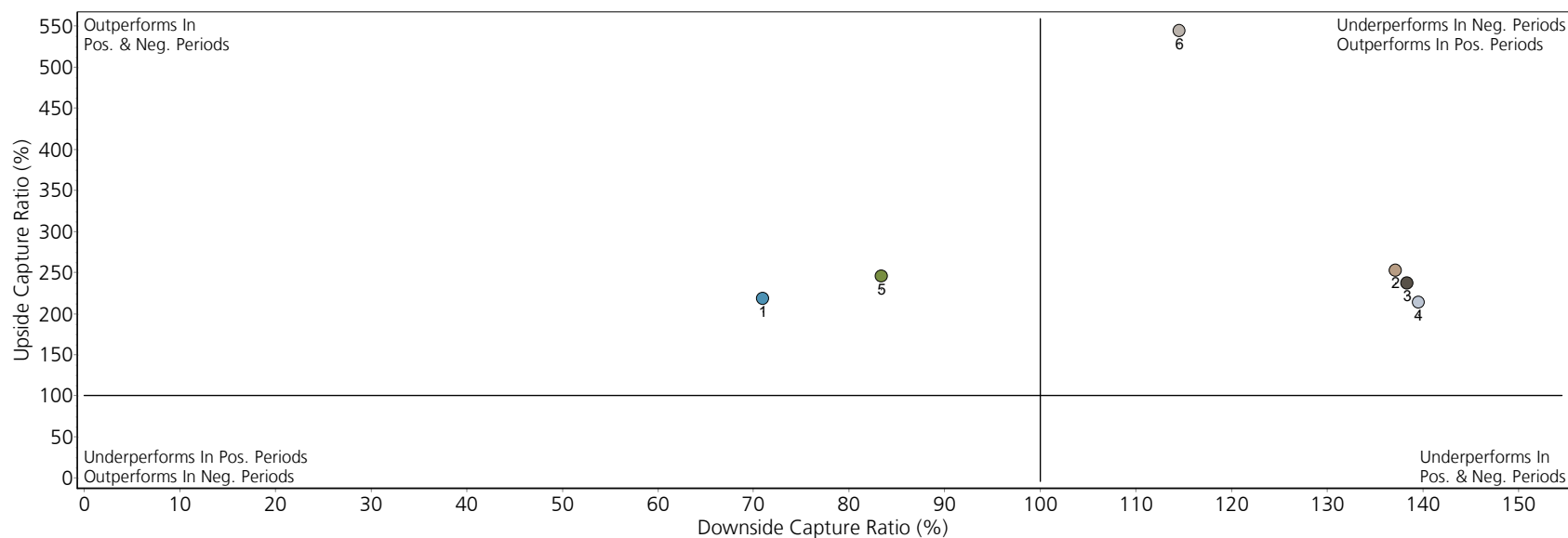
Capture Ratio - Blackrock Global Allocation Fund
December 31, 2010 Through December 31, 2016



	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	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



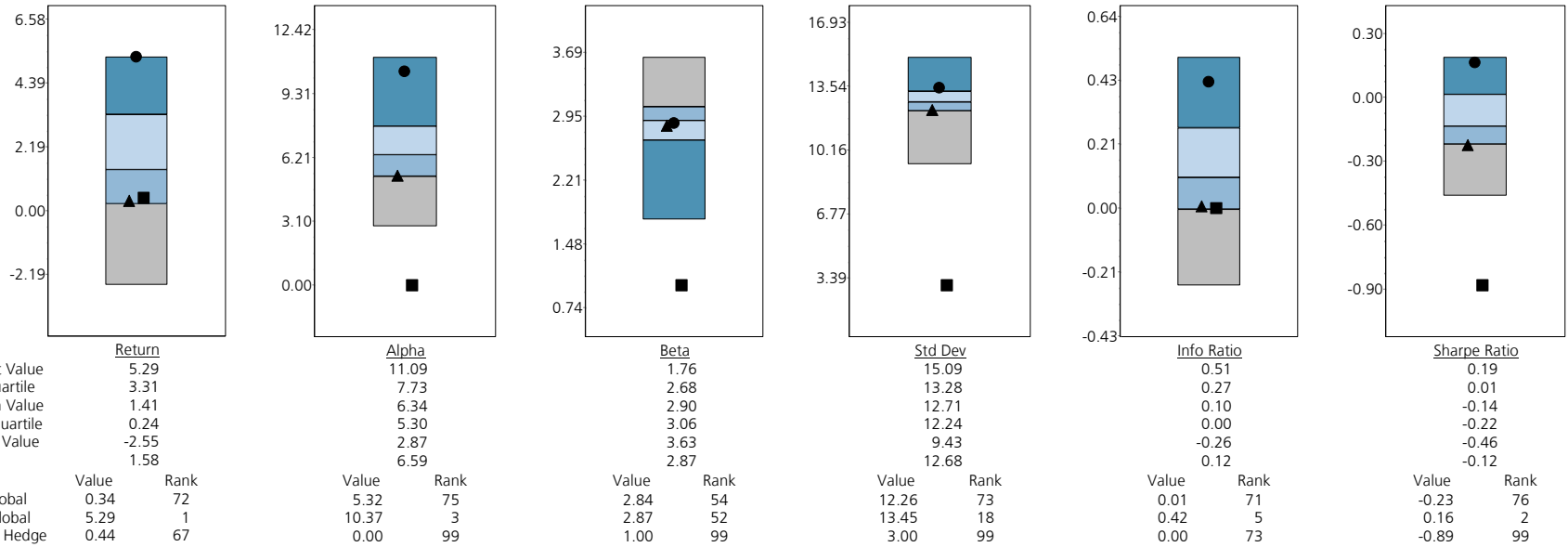
	1	2	3	4	5	6
	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	12/2011-12/2012	12/2010-12/2011
Up Periods	9.00	5.00	5.00	10.00	8.00	4.00
Upside Capture ROR	13.88	10.99	10.57	19.42	15.14	14.11
HFRX Global Hedge	6.36	4.35	4.46	9.09	6.18	2.59
% Of Capture	218.05	252.75	236.96	213.54	245.07	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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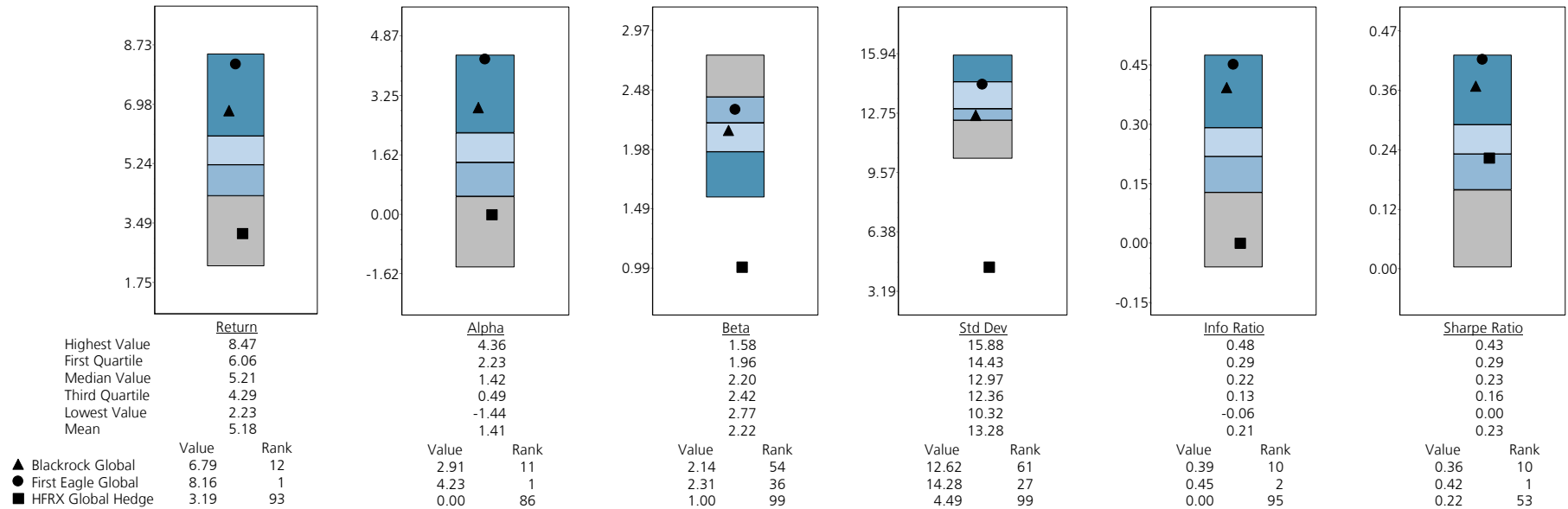
TOTAL FUND vs Global Allocation Universe Managers

June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard International Growth

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Performance Analysis

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TOTAL FUND BENCHMARK

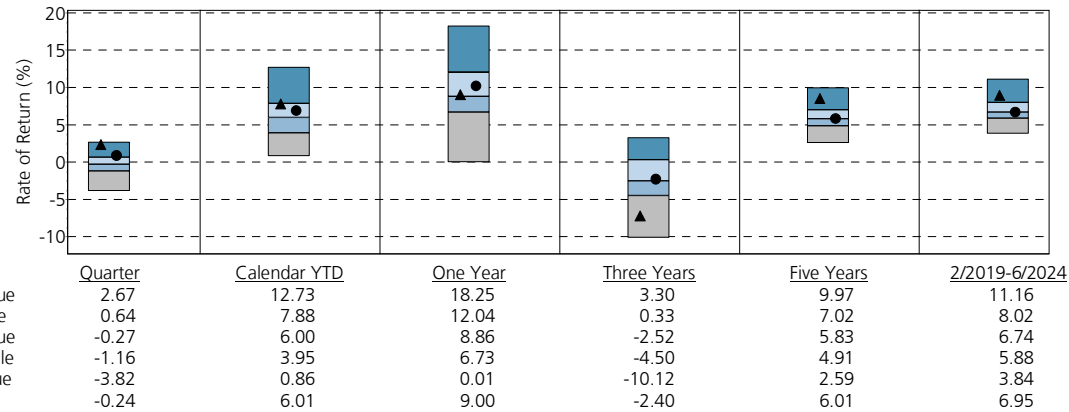
2/6/2019 - Present

100% MSCI AC World Index ex USA Growth

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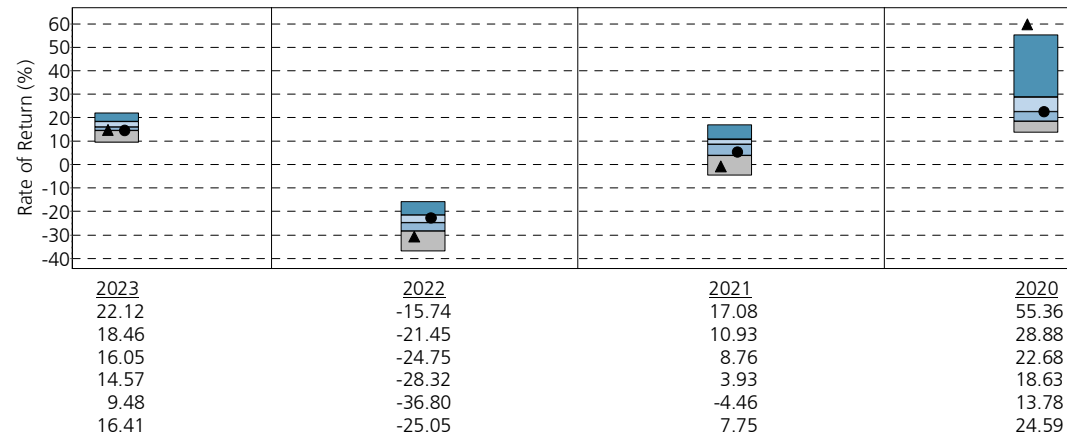
TOTAL FUND Peer Universe Comparison versus Foreign Large Growth Managers

Trailing Periods



	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Intl Growth	2.35	1	7.77	26	9.02	47	-7.21	92	8.52	8	8.94	11
● MSCI AC Wld x US Grw	0.86	21	6.89	38	10.21	38	-2.32	47	5.81	51	6.65	54

Annual Periods



	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Intl Growth	14.81	72	-30.79	83	-0.74	96	59.74	1
● MSCI AC Wld x US Grw	14.40	77	-22.80	30	5.37	70	22.56	50

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global Value

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Performance Analysis

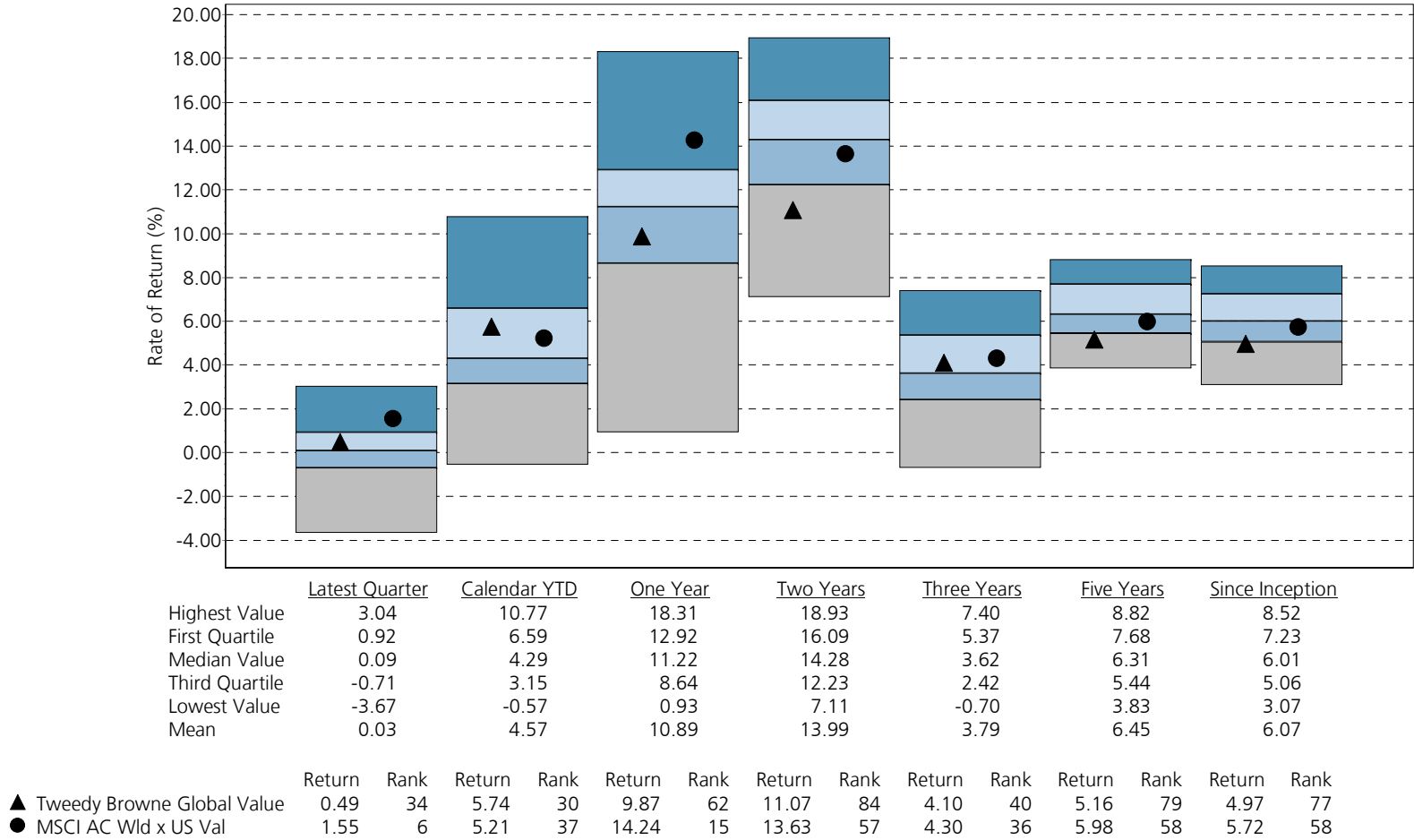
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TOTAL FUND BENCHMARK

4/10/2019 - Present
100% MSCI AC World Index ex USA Value

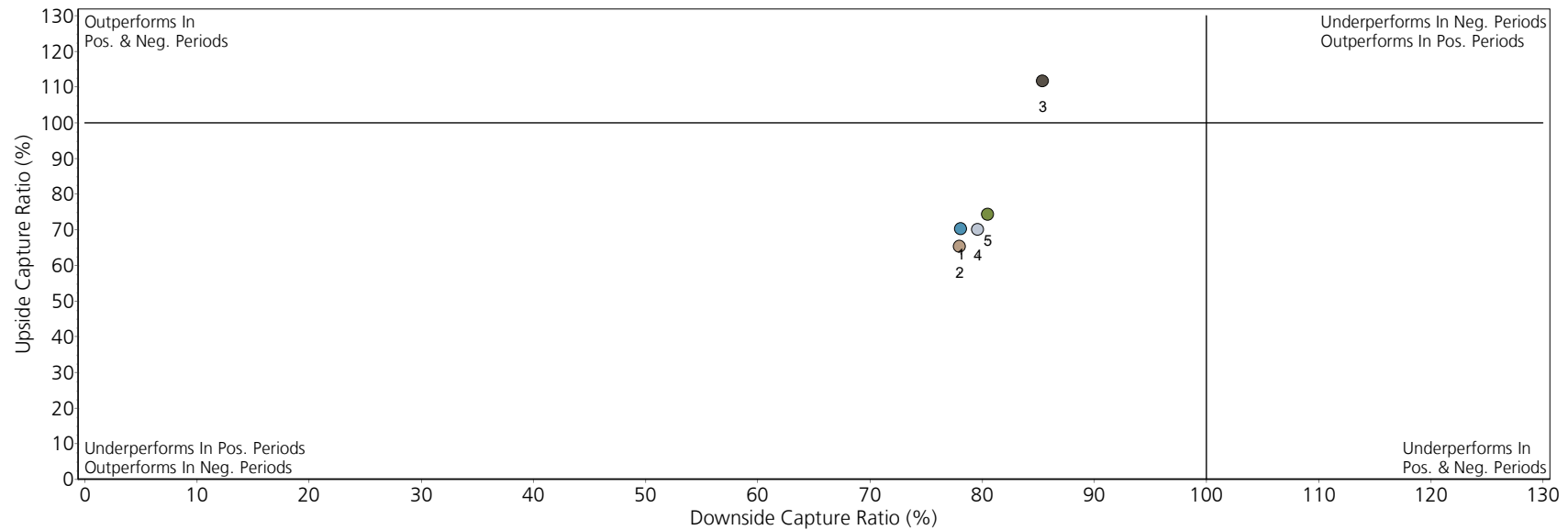
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TOTAL FUND versus Foreign Large Value Managers
April 30, 2019 Through June 30, 2024



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Capture Ratio
April 10, 2019 Through June 30, 2024



	1 12/2022-12/2023	2 12/2021-12/2022	3 12/2020-12/2021	4 12/2019-12/2020	5 4/2019-6/2024
Up Periods	7.00	7.00	7.00	7.00	36.00
Upside Capture ROR	27.69	14.32	26.96	34.49	44.19
MSCI AC Wld x US Val	39.42	21.93	24.16	49.25	59.53
% Of Capture	70.25	65.30	111.61	70.04	74.23
Down Periods	5.00	5.00	5.00	5.00	26.00
Downside Capture ROR	-11.92	-19.11	-8.96	-26.39	-32.37
MSCI AC Wld x US Val	-15.27	-24.51	-10.49	-33.13	-40.20
% Of Capture	78.07	77.98	85.37	79.63	80.53

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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.

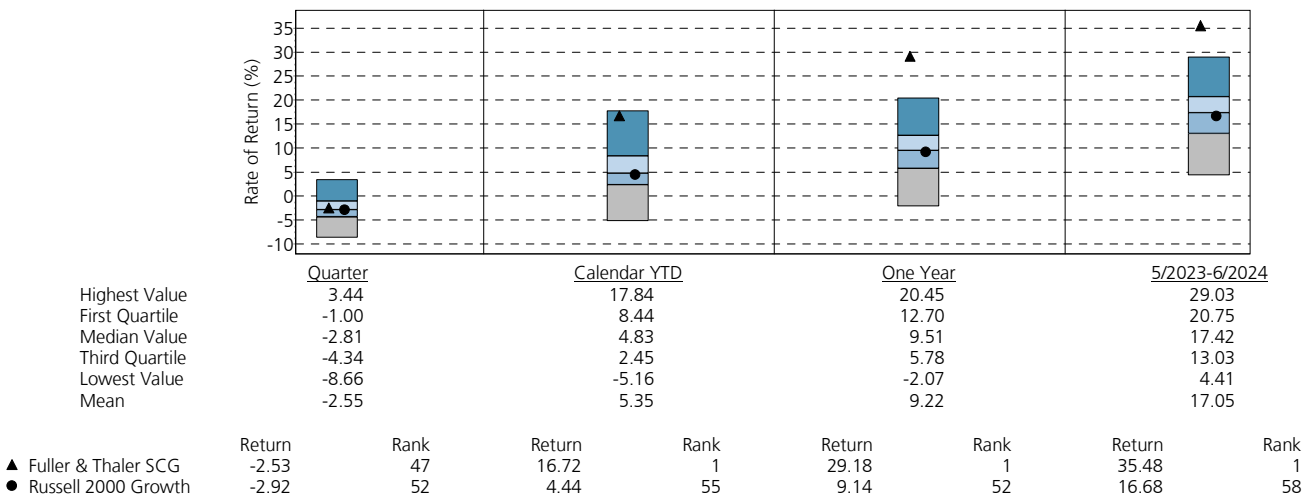
TOTAL FUND BENCHMARK

5/16/2023 - Present
100% Russell 2000 Growth

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TOTAL FUND Peer Universe Comparison versus Small Cap Growth Managers

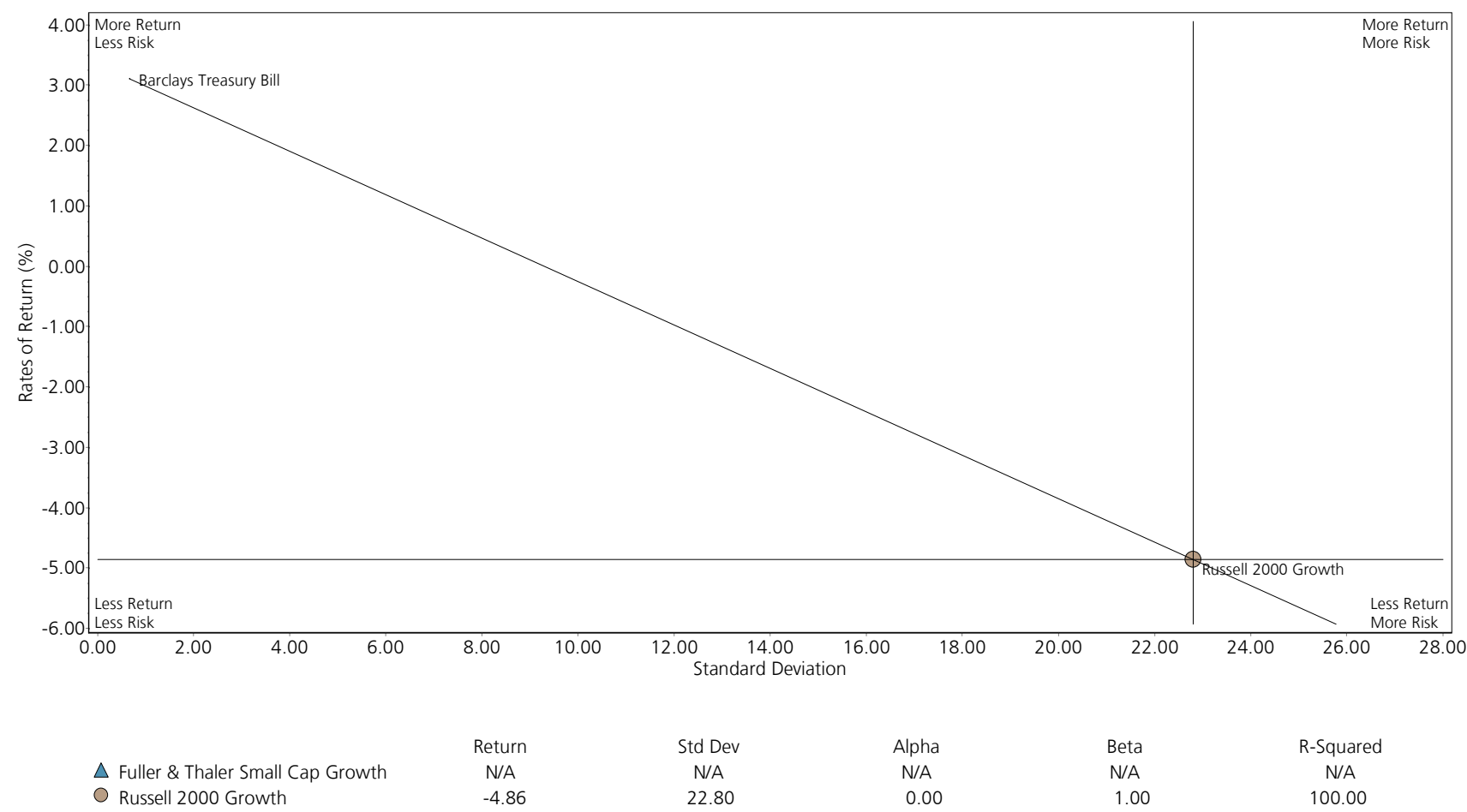
Trailing Periods



Annual Periods

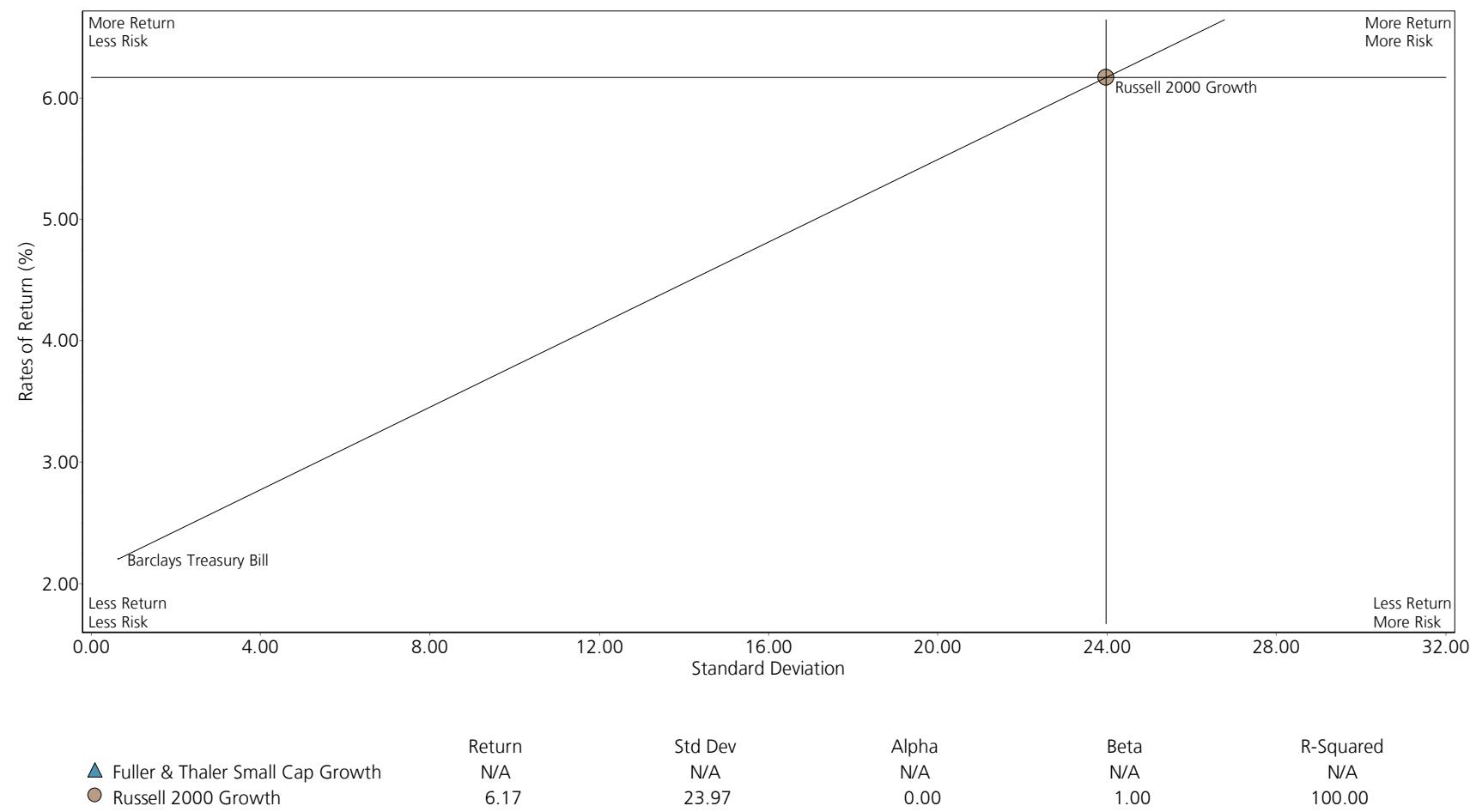
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



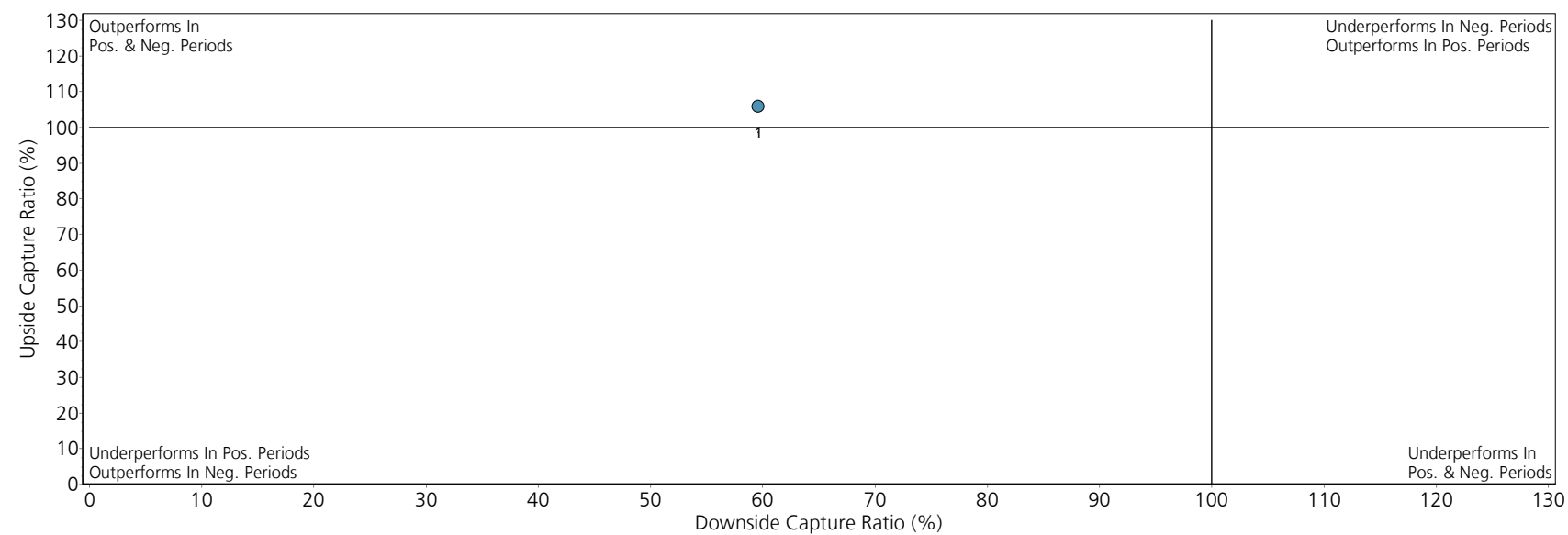
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Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio
May 16, 2023 Through December 31, 2023



	1
	5/2023-6/2024
Up Periods	7.00
Upside Capture ROR	65.74
Russell 2000 Growth	62.16
% Of Capture	105.75
Down Periods	6.00
Downside Capture ROR	-16.16
Russell 2000 Growth	-27.12
% Of Capture	59.60

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income 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

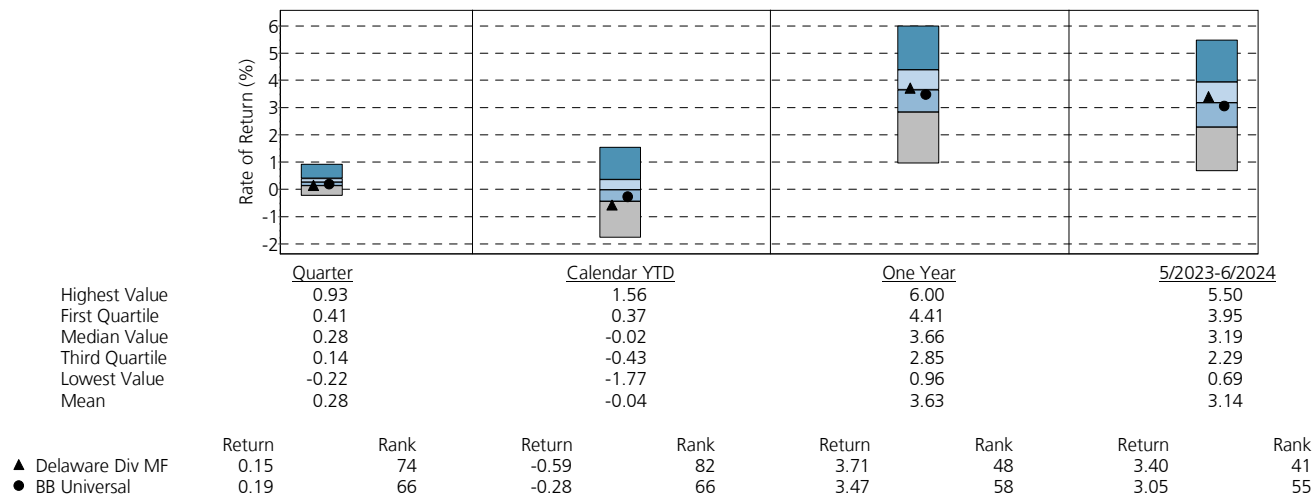
5/8/2023 - Present

100% Bloomberg Barclays US Universal

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TOTAL FUND Peer Universe Comparison versus Intermediate Core Plus Bond Managers

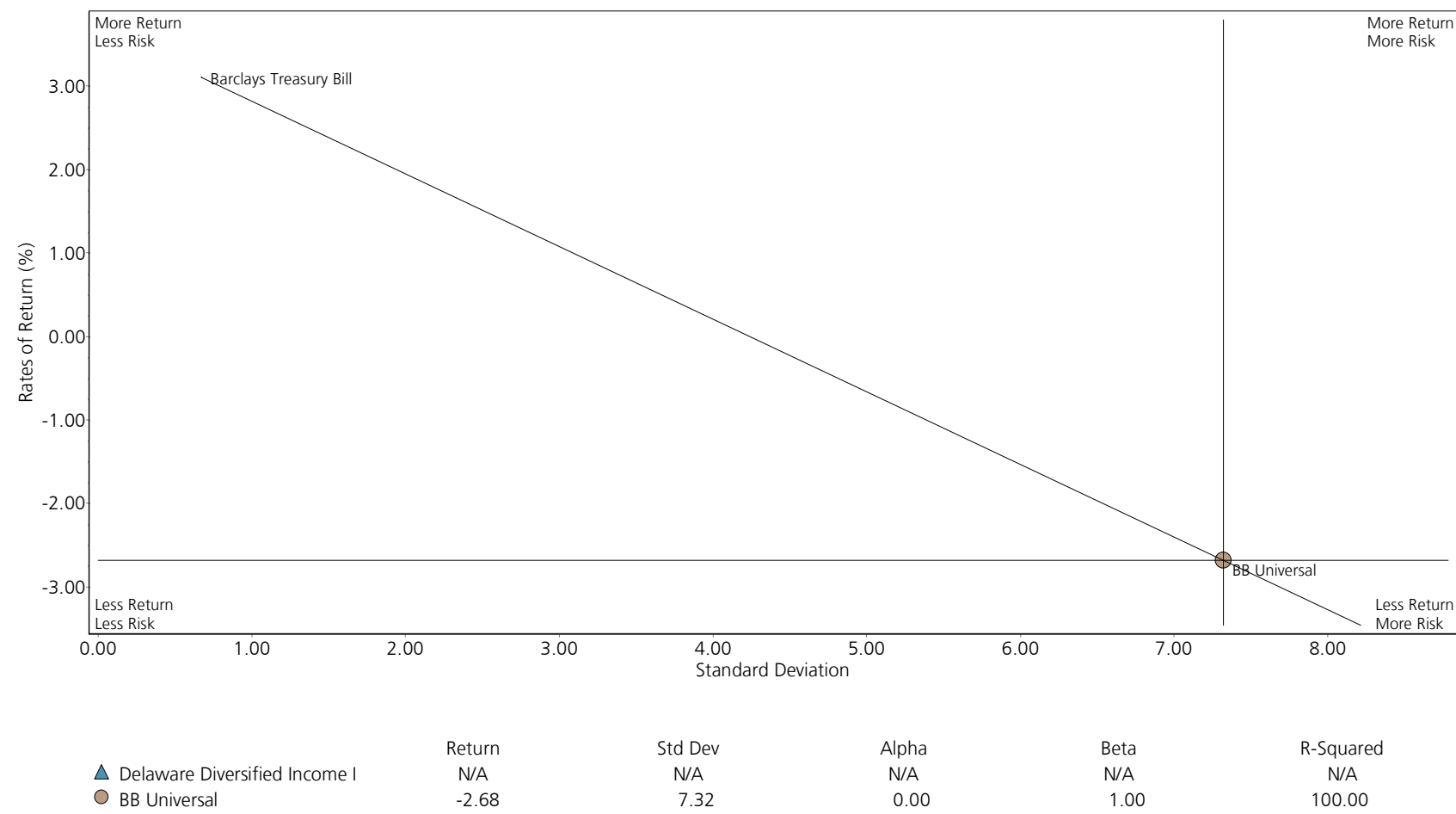
Trailing Periods



Annual Periods

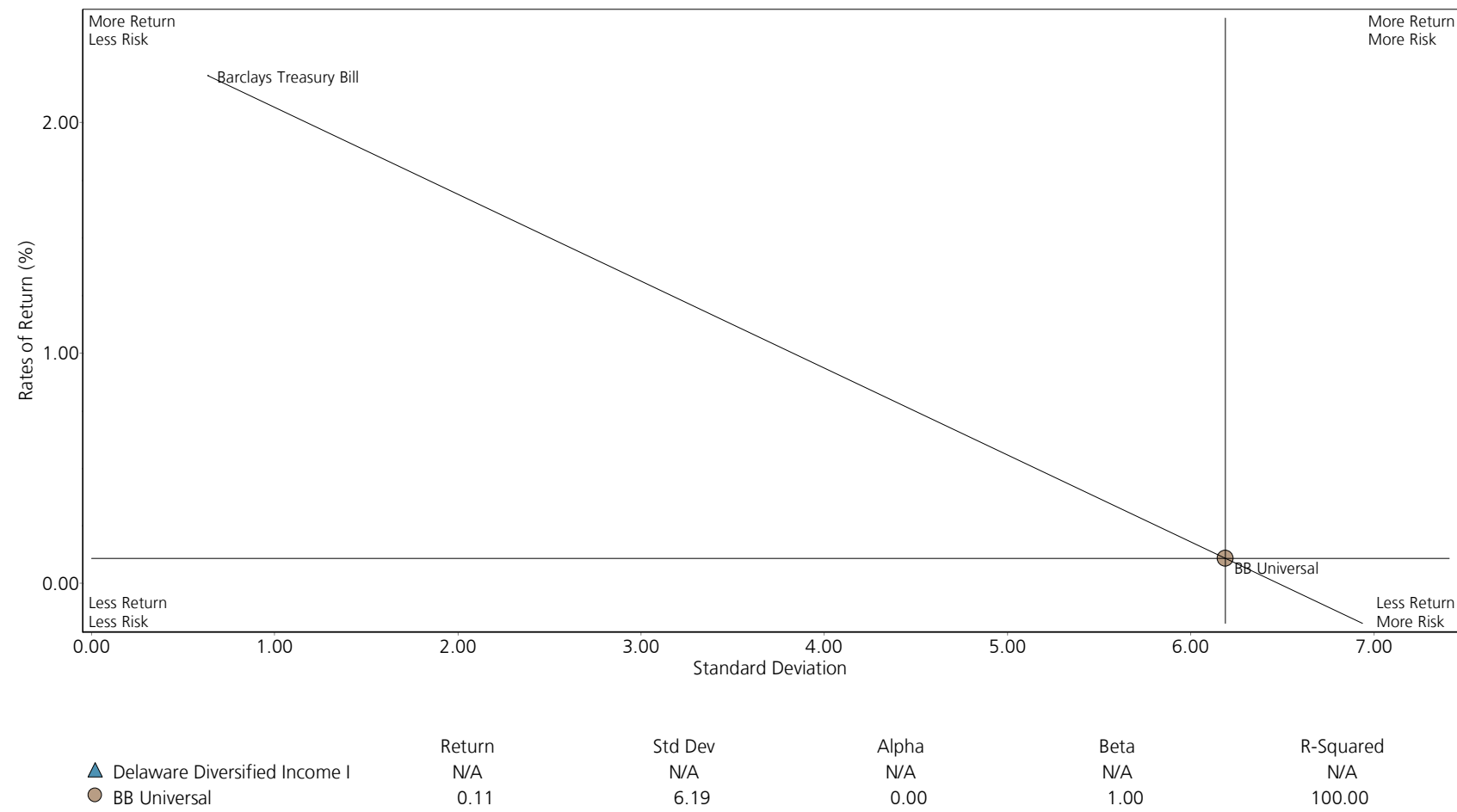
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



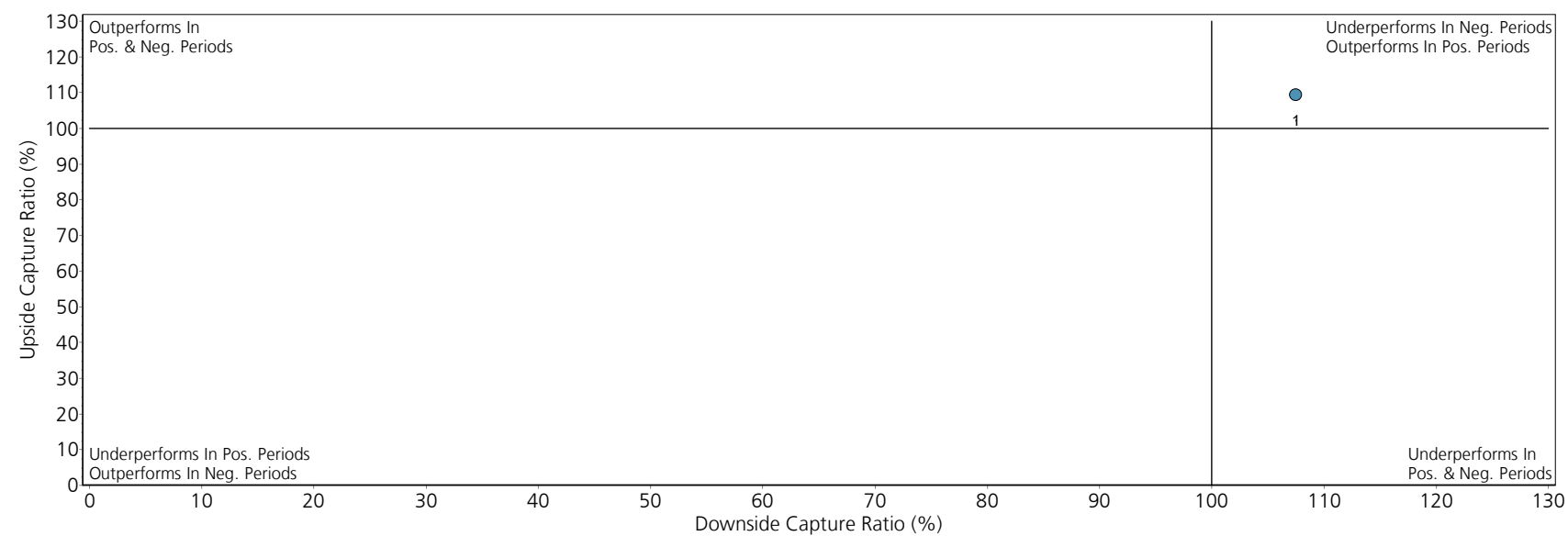
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Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio
May 8, 2023 Through December 31, 2023



	1
	5/2023-6/2024
Up Periods	6.00
Upside Capture ROR	13.64
BB Universal	12.48
% Of Capture	109.30
Down Periods	7.00
Downside Capture ROR	-8.76
BB Universal	-8.15
% Of Capture	107.48

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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 (+/-)

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 issues "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> <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/relationshipsummary. 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 market 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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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

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Cobb OPEB
June 30, 2024

Accounts Included in this Report

UBS account statements represent the only official record of holdings, balances, transactions and security values of assets in your UBS Financial Services Inc. account and are not replaced, amended or superseded by any information presented in this report. As an accommodation to you, values of accounts that you hold at other financial institutions may be included as part of your UBS IC Consulting Services Agreement based on information, including pricing information, provided to us. This report does not include assets held in your UBS account(s) that are not a part of the Institutional Consulting program unless you have requested that those accounts be included in this report. UBS does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. Please see the 'Important Information' section at the end of this report for detailed pricing information.

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.

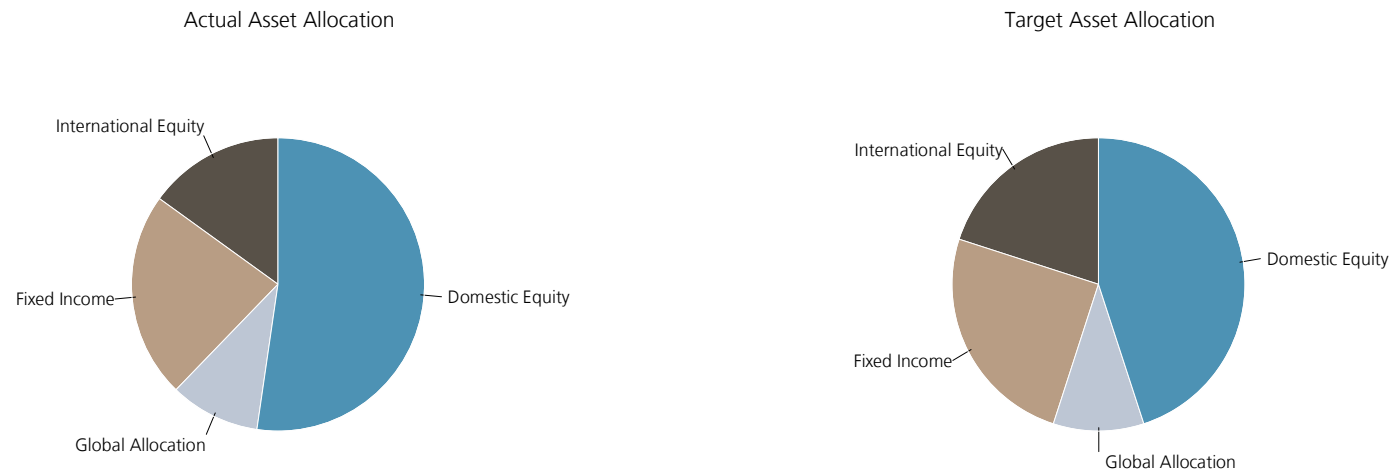
CONSOLIDATED PORTFOLIO BENCHMARK

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 June 30, 2024



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	47,934,342.3	22.7%	52,705,668.3	25.0%	(4,771,326.0)	(2.3%)
Domestic Equity	110,254,648.8	52.3%	94,870,203.0	45.0%	15,384,445.8	7.3%
International Equity	31,661,843.1	15.0%	42,164,534.7	20.0%	(10,502,691.6)	(5.0%)
Global Allocation	20,971,839.2	9.9%	21,082,267.3	10.0%	(110,428.2)	(0.1%)
Total Fund	\$210,822,673.3	100.0%	\$210,822,673.3	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$210,822,673	2.06%		9.54%		17.44%		4.06%		9.63%		9.21%		8.16%
Policy Index			1.72%		7.27%		13.80%		3.34%		8.20%		7.95%		7.12%
Dynamic Index			1.12%		6.70%		13.14%		2.69%		7.72%				
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,111,808	0.26%	29	-0.32%	39	3.62%	15	-2.66%	15	0.31%	14			1.31%
BB Gov/Cr Bond			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42			0.95%
Blackrock Strategic Income I	09/30/2017	\$13,564,289	0.68%	66	1.46%	74	6.75%	49	0.79%	48	2.65%	32			2.73%
BB Agg Bond			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90			0.77%
Delaware Diversified Income I	09/30/2017	\$15,258,245	0.12%	76	-0.28%	66	3.77%	46	-2.94%	44	0.62%	19			1.36%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69			0.77%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$27,162,976	5.21%	1	19.09%	1	32.36%	1	9.99%	11	15.38%	1			14.51%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86			8.45%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32			11.30%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$27,091,171	4.28%	13	15.28%	27	24.53%	32	9.86%	22	14.95%	16			14.02%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13			14.10%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$14,344,391	7.86%	19	22.95%	21	38.75%	9	7.79%	54	17.10%	35			17.78%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
Westfield Capital Large Growth	09/30/2017	\$14,704,468	5.51%	43	20.56%	34	36.69%	17	10.92%	13	18.77%	14			17.80%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$13,705,042	-2.75%	21	4.90%	53	12.37%	54	2.38%	58	9.49%	40			9.44%
Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41			9.45%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,655,392	-3.27%	50	3.16%	36	13.49%	40	8.90%	5	12.44%	10			10.01%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94			5.33%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$6,591,209	-2.53%	47	16.72%	1	29.18%	1							35.48%
Russell 2000 Growth			-2.92%	52	4.44%	55	9.14%	52							16.68%

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Performance Summary - Gross of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$11,128,969	0.80%	35	5.35%	55	11.00%	43	0.37%	67	5.78%	62			4.52%
<i>MSCI AC Wld X US Net</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69			4.44%
Vanguard International Growth Fund	02/07/2019	\$11,696,117	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
<i>MSCI AC Wld x US Grw</i>			0.86%	21	6.89%	38	10.21%	38	-2.32%	47	5.81%	51			6.65%
Tweedy Browne Global Value Fund	04/11/2019	\$8,836,757	0.49%	34	5.74%	30	9.87%	62	4.10%	40	5.16%	79			4.97%
<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$7,520,208	1.08%	25	8.06%	7	17.55%	1	2.33%	35	7.56%	5			8.10%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
First Eagle Global Funds Class I	09/30/2017	\$7,121,690	1.14%	22	7.76%	9	11.44%	32	5.21%	1	8.07%	2			7.13%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Blackrock Global Allocation Fund	09/30/2017	\$6,329,941	0.88%	32	6.24%	23	11.91%	26	0.26%	73	6.70%	13			5.68%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Composite Global Allocation	09/30/2017	\$20,971,839	1.04%	27	7.40%	11	13.70%	11	2.61%	33	7.46%	5			7.03%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%

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Performance Summary - Net of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$210,822,673	2.00%		9.41%		17.20%		3.84%		9.41%		9.00%		8.07%
Policy Index			1.72%		7.27%		13.80%		3.34%		8.20%		7.95%		7.12%
Dynamic Index			1.12%		6.70%		13.14%		2.69%		7.72%				
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,111,808	0.22%	40	-0.42%	47	3.43%	23	-2.83%	24	0.13%	26			1.13%
BB Gov/Cr Bond			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42			0.95%
Blackrock Strategic Income I	09/30/2017	\$13,564,289	0.68%	66	1.46%	74	6.75%	49	0.79%	48	2.65%	32			2.73%
BB Agg Bond			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90			0.77%
Delaware Diversified Income I	09/30/2017	\$15,258,245	0.12%	76	-0.28%	66	3.77%	46	-2.94%	44	0.62%	19			1.37%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69			0.77%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$27,162,976	5.02%	1	18.68%	1	31.66%	1	9.24%	21	14.58%	4			13.68%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86			8.45%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32			11.30%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$27,091,171	4.28%	13	15.28%	27	24.53%	32	9.86%	22	14.95%	16			14.02%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13			14.10%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$14,344,391	7.71%	21	22.61%	24	37.94%	9	7.16%	63	16.48%	43			17.15%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
Westfield Capital Large Growth	09/30/2017	\$14,704,468	5.15%	47	20.00%	38	35.68%	24	10.25%	26	18.08%	24			17.15%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
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Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$13,705,042	-2.75%	21	4.90%	53	12.37%	54	2.38%	58	9.49%	40			9.44%
Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41			9.45%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,655,392	-3.50%	53	2.70%	42	12.52%	44	7.95%	6	11.44%	21			9.00%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94			5.33%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$6,591,209	-2.53%	47	16.72%	1	29.18%	1							35.48%
Russell 2000 Growth			-2.92%	52	4.44%	55	9.14%	52							16.68%

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Performance Summary - Net of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$11,128,969	0.80%	35	5.35%	55	11.00%	43	0.37%	67	5.78%	62			4.52%
<i>MSCI AC Wld X US Net</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69			4.44%
Vanguard International Growth Fund	02/07/2019	\$11,696,117	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
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Global Allocation															
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<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
First Eagle Global Funds Class I	09/30/2017	\$7,121,690	1.14%	22	7.76%	9	11.44%	32	5.21%	1	8.07%	2			7.13%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Blackrock Global Allocation Fund	09/30/2017	\$6,329,941	0.88%	32	6.24%	23	11.91%	26	0.26%	73	6.70%	13			5.68%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Composite Global Allocation	09/30/2017	\$20,971,839	1.04%	27	7.40%	11	13.70%	11	2.61%	33	7.46%	5			7.03%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%

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Cobb OPEB
Period Ending June 30, 2024

Account Values							
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$206,783,002.44	\$192,957,258.18	\$192,957,258.18	\$179,280,286.85	\$191,385,115.68	\$131,346,076.00	\$12,000,000.00
Net Contributions	(\$63,369.10)	(\$63,369.10)	(\$63,369.10)	\$842,329.57	\$552,694.78	\$6,225,883.58	\$63,692,590.88
Investment Earnings	\$4,103,040.00	\$17,928,784.26	\$17,928,784.26	\$30,700,056.92	\$18,884,862.88	\$73,250,713.76	\$135,130,082.46
Ending Mkt Value	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34

Returns									
	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	2.00%	9.41%	9.41%	17.20%	3.84%	9.41%	8.00%	9.18%	8.07%
Policy Index	1.72%	7.27%	7.27%	13.80%	3.34%	8.20%	7.08%	8.92%	7.12%
Difference	0.27%	2.14%	2.14%	3.40%	0.50%	1.21%	0.93%	0.27%	0.95%

Calendar Year Returns												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Account	9.41%	21.11%	-18.60%	14.41%	19.12%	22.58%	-6.37%	18.11%	7.35%	0.18%	5.43%	17.61%
Policy Index	7.27%	16.44%	-14.99%	12.79%	15.57%	21.17%	-5.62%	16.17%	7.80%	-0.83%	6.32%	17.59%
Difference	2.14%	4.67%	-3.61%	1.63%	3.56%	1.41%	-0.75%	1.94%	-0.44%	1.01%	-0.89%	0.01%

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	1.97%	9.36%
Net ROR:		
Inclusive of Other Fees Paid Only	2.00%	9.41%
Gross ROR:		
Excluding all Fees Paid	2.06%	9.54%

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 June 30, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	2.06	9.54	17.44	4.06	9.63	9.21	8.15	8.16	08/31/2008	\$210,822,673
Universe Median										
Policy Index	1.72	7.27	13.80	3.34	8.20	7.95	7.08	7.12		
%-tile										
(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	0.26	-0.32	3.62	-2.66	0.31			1.31	09/30/2017	\$19,111,808
Universe Median	0.18	-0.43	2.93	-3.11	-0.16			0.76		
BB Gov/Cr Bond	0.05	-0.68	2.74	-3.11	-0.07			0.95		
%-tile	29	39	15	15	14			6		
(100.00% BB Gov/Cr Bond; established 9/30/2017)										

Blackrock Strategic Income I - (Total Portfolio)

Gross Time Weighted Return	0.68	1.46	6.75	0.79	2.65			2.73	09/30/2017	\$13,564,289
Universe Median	0.94	2.32	6.72	0.71	1.97			2.24		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23			0.77		
%-tile	66	74	49	48	32			25		
(100.00% Bloomberg US Agg; established 9/30/2017)										

Delaware Diversified Income I - (Total Portfolio)

Gross Time Weighted Return	0.12	-0.28	3.77	-2.94	0.62			1.36	09/30/2017	\$15,258,245
Universe Median	0.28	-0.02	3.66	-3.05	0.09			0.93		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23			0.77		
%-tile	76	66	46	44	19			23		
(100.00% Bloomberg US Agg; established 9/30/2017)										

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Total Portfolio - OPEB
Performance Summary Through June 30, 2024

	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	5.21	19.09	32.36	9.99	15.38			14.51	09/30/2017	\$27,162,976
Universe Median	-1.25	7.56	15.73	7.02	10.96			9.99		
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01			8.45		
%-tile	1	1	1	11	1			1		

(100.00% Russell 1000 Value; established 9/30/2017)

Vanguard 500 Index - (Total Portfolio)

Gross Time Weighted Return	4.28	15.28	24.53	9.86	14.95			14.02	09/30/2017	\$27,091,171
Universe Median	3.18	14.26	23.27	8.54	13.84			12.68		
S&P 500 Index	4.28	15.29	24.56	10.01	15.05			14.10		
%-tile	13	27	32	22	16			10		

(100.00% S&P 500 Index; established 9/30/2017)

TCW Large Cap Growth - (Total Portfolio)

Gross Time Weighted Return	7.86	22.95	38.75	7.79	17.10			17.78	09/30/2017	\$14,344,391
Universe Median	5.04	17.26	28.80	8.67	16.22			15.89		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34			18.39		
%-tile	19	21	9	54	35			26		

(100.00% Russell 1000 Growth; established 9/30/2017)

Westfield Capital Large Growth - (Total Portfolio)

Gross Time Weighted Return	5.51	20.56	36.69	10.92	18.77			17.80	09/30/2017	\$14,704,468
Universe Median	5.04	17.26	28.80	8.67	16.22			15.89		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34			18.39		
%-tile	43	34	17	13	14			25		

(100.00% Russell 1000 Growth; established 9/30/2017)

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Total Portfolio - OPEB
Performance Summary Through June 30, 2024

	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	-2.75	4.90	12.37	2.38	9.49			9.44	09/30/2017	\$13,705,042
Universe Median	-3.63	4.96	12.71	3.20	9.19			8.44		
Russell Midcap	-3.35	4.96	12.88	2.37	9.46			9.45		
%-tile	21	53	54	58	40			21		
(100.00% Russell Midcap; established 9/30/2017)										
Vaughan Nelson - (Total Portfolio)										
Gross Time Weighted Return	-3.27	3.16	13.49	8.90	12.44			10.01	09/30/2017	\$6,655,392
Universe Median	-3.19	2.08	11.85	4.13	9.91			7.64		
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07			5.33		
%-tile	50	36	40	5	10			5		
(100.00% Russell 2000 Value; established 9/30/2017)										
Vanguard Total International Stock Fund - (Total Portfolio)										
Gross Time Weighted Return	0.80	5.35	11.00	0.37	5.78			4.52	09/30/2017	\$11,128,969
Universe Median	0.16	5.53	10.73	1.14	6.12			4.61		
MSCI AC Wld X US Net	0.96	5.69	11.62	0.46	5.55			4.44		
%-tile	35	55	43	67	62			54		
(100.00% MSCI AC Wld X US Net; established 9/30/2017)										
Vanguard International Growth Fund - (Total Portfolio)										
Gross Time Weighted Return	2.35	7.77	9.02	-7.21	8.52			8.94	02/07/2019	\$11,696,117
Universe Median	-0.27	6.00	8.86	-2.52	5.83			6.74		
MSCI AC Wld x US Grw	0.86	6.89	10.21	-2.32	5.81			6.65		
%-tile	1	26	47	92	8			11		
(100.00% MSCI AC Wld x US Grw; established 2/07/2019)										

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Total Portfolio - OPEB
Performance Summary Through June 30, 2024

	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	1.08	8.06	17.55	2.33	7.56			8.10	09/30/2017	\$7,520,208
Universe Median	0.49	4.26	10.11	1.41	5.21			4.71		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19			2.15		
%-tile	25	7	1	35	5			1		

(100.00% HFRX Global Hedge; established 9/30/2017)

First Eagle Global Funds Class I - (Total Portfolio)

Gross Time Weighted Return	1.14	7.76	11.44	5.21	8.07			7.13	09/30/2017	\$7,121,690
Universe Median	0.49	4.26	10.11	1.41	5.21			4.71		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19			2.15		
%-tile	22	9	32	1	2			3		

(100.00% HFRX Global Hedge; established 9/30/2017)

Blackrock Global Allocation Fund - (Total Portfolio)

Gross Time Weighted Return	0.88	6.24	11.91	0.26	6.70			5.68	09/30/2017	\$6,329,941
Universe Median	0.49	4.26	10.11	1.41	5.21			4.71		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19			2.15		
%-tile	32	23	26	73	13			13		

(100.00% HFRX Global Hedge; established 9/30/2017)

Tweedy Browne Global Value Fund - (Total Portfolio)

Gross Time Weighted Return	0.49	5.74	9.87	4.10	5.16			4.97	04/11/2019	\$8,836,757
Universe Median	0.09	4.29	11.22	3.62	6.31			6.01		
MSCI AC Wld x US Val	1.55	5.21	14.24	4.30	5.98			5.72		
%-tile	34	30	62	40	79			77		

(100.00% MSCI AC Wld x US Val; established 4/11/2019)

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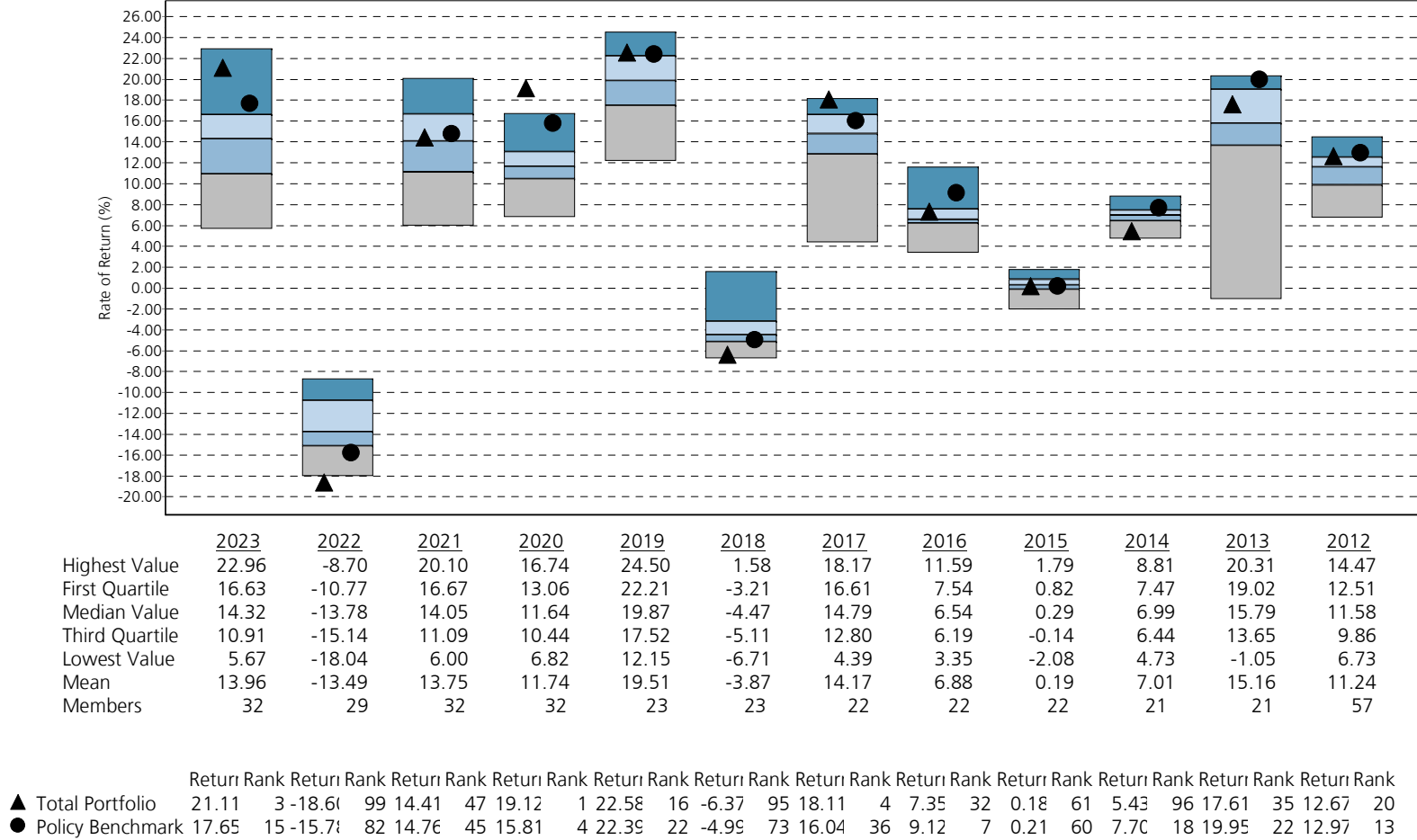
Total Portfolio - OPEB
Performance Summary Through June 30, 2024

	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	-2.53	16.72	29.18					35.48	05/04/2023	\$6,591,209
Universe Median	-2.81	4.83	9.51					17.42		
Russell 2000 Growth	-2.92	4.44	9.14					16.68		
%-tile	47	1	1					1		

(100.00% Russell 2000 Growth; established 5/04/2023)

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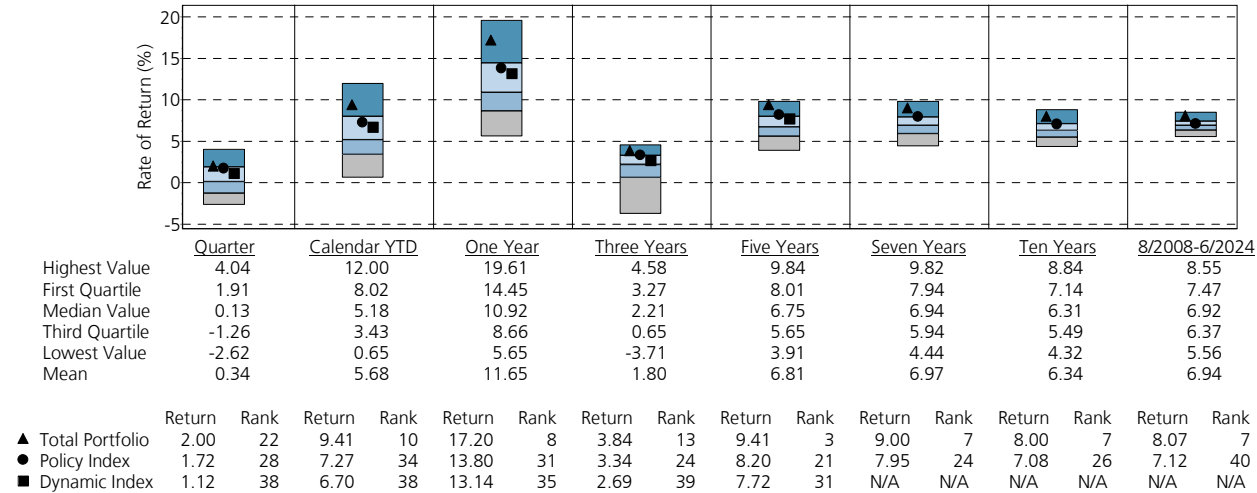
Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2023



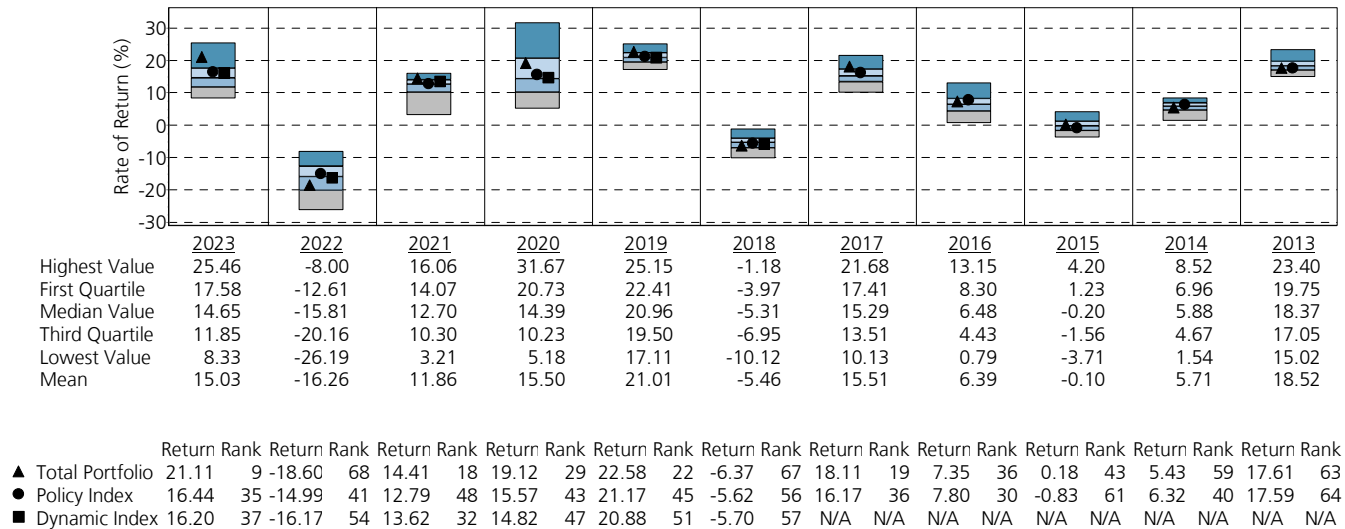
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Consolidated Portfolio Peer Universe Comparison versus 50% Equity, 35% Fixed, 15% International Managers

Trailing Periods



Annual Periods



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Performance Profile
August 31, 2008 Through June 30, 2024

	Ended	Return
Best Quarter	6/2020	17.25
Worst Quarter	3/2020	-15.17
Best 4 Quarters	6/2021	32.02
Worst 4 Quarters	6/2022	-16.37

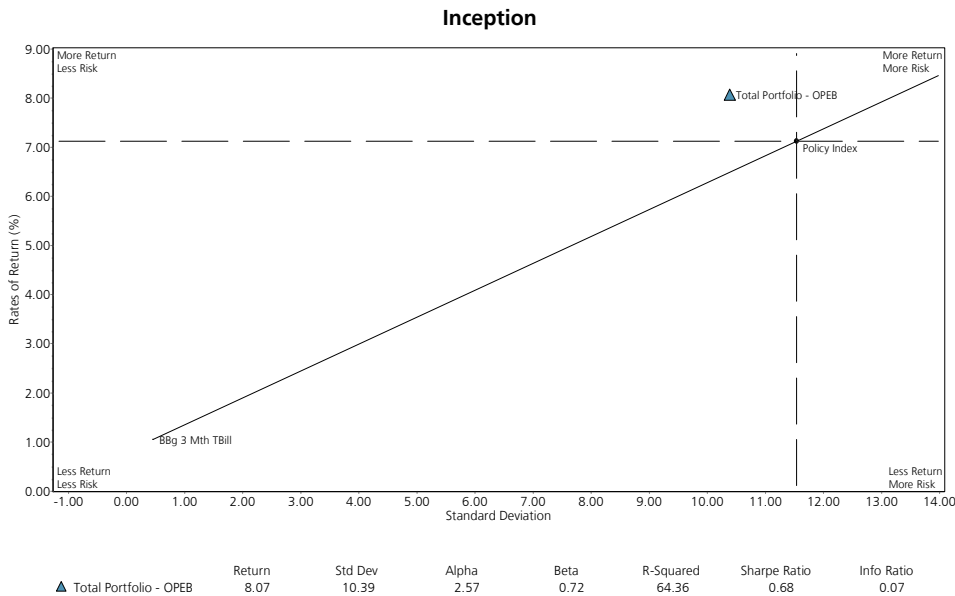
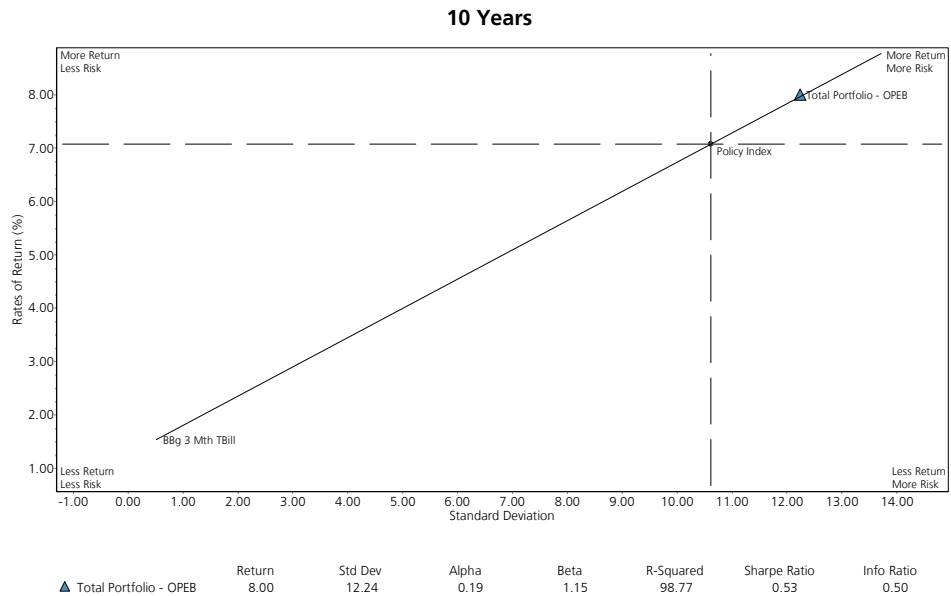
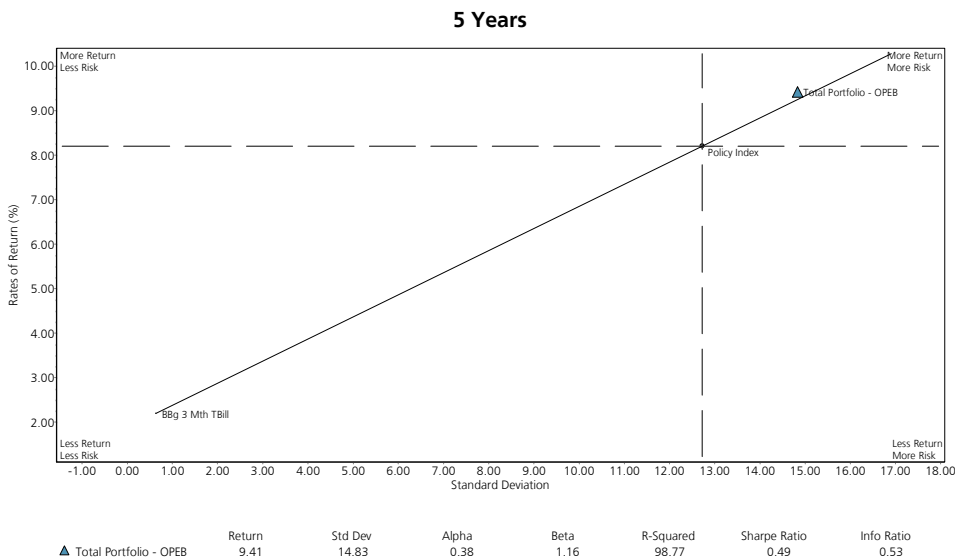
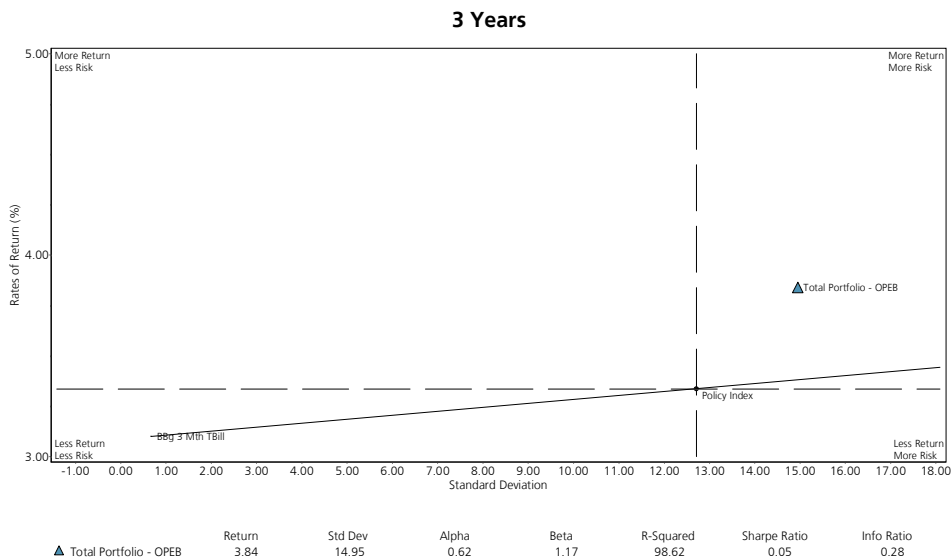
Total # of Periods: 190
of Positive Periods: 125
of Negative Periods: 65

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	1.71	2.00	9.41	17.20	15.71	3.84	9.41	8.00	8.07
Policy Index	1.64	1.72	7.27	13.80	12.49	3.34	8.20	7.08	7.12
Excess	0.07	0.27	2.14	3.40	3.22	0.50	1.21	0.93	0.95
Riskless Index	0.41	1.33	2.65	5.46	4.60	3.10	2.20	1.54	1.05
Real ROR	1.71	1.38	6.95	13.96	12.43	-1.11	5.08	5.10	5.68
CPI	0.00	0.60	2.32	2.83	2.93	4.93	4.09	2.75	2.26

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	17.20	11.97	0.98	2.34	1.09	99.40	1.10	1.37	10.75	2.29
Two Years	15.71	14.48	0.77	1.94	1.14	99.06	1.15	2.29	9.71	1.36
Three Years	3.84	14.74	0.05	0.62	1.17	98.62	1.18	2.70	0.63	0.28
Five Years	9.41	14.71	0.49	0.38	1.16	98.77	1.17	2.57	6.23	0.54
Ten Years	8.00	12.19	0.53	0.19	1.15	98.77	1.15	2.05	5.64	0.50
Since Inception	8.07	10.36	0.68	2.57	0.72	64.36	0.90	6.98	9.72	0.07

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Risk vs Reward Analysis
August 31, 2008 Through June 30, 2024

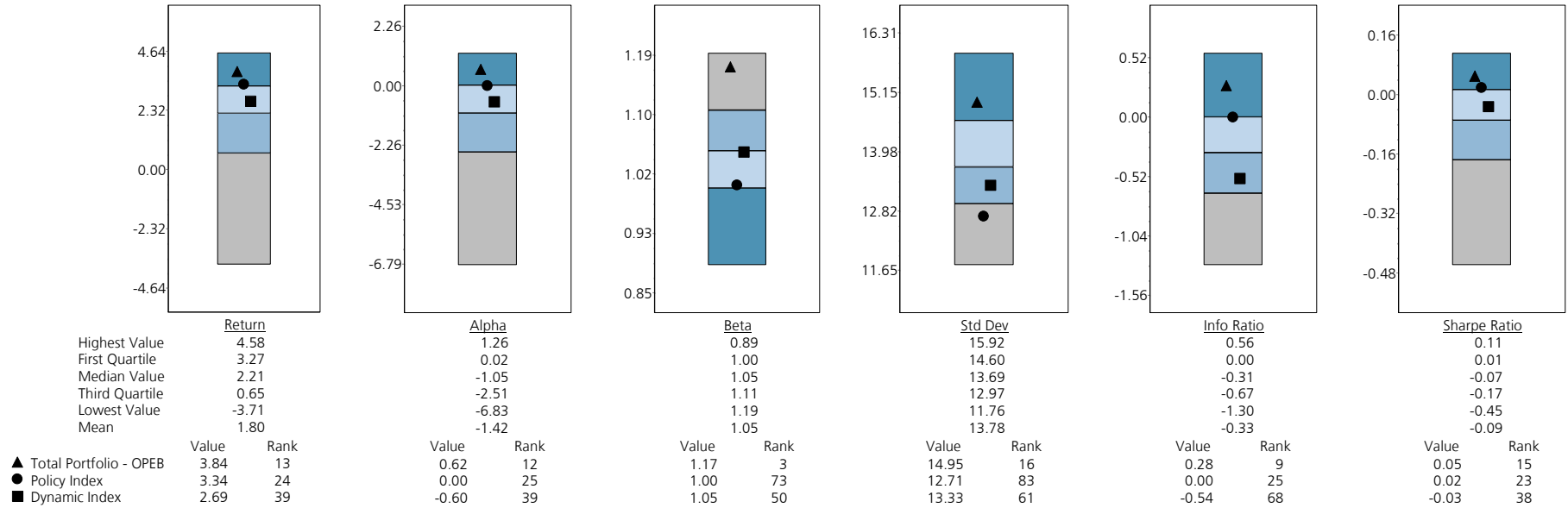


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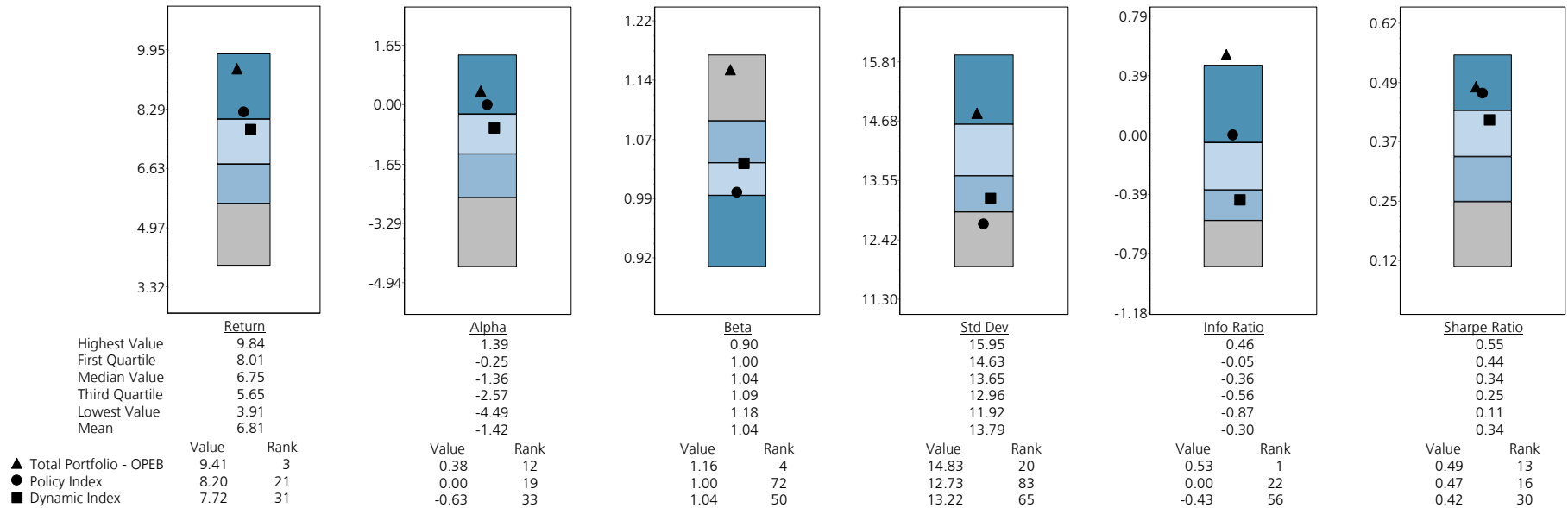
Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers

June 30, 2021 Through June 30, 2024

3 Year



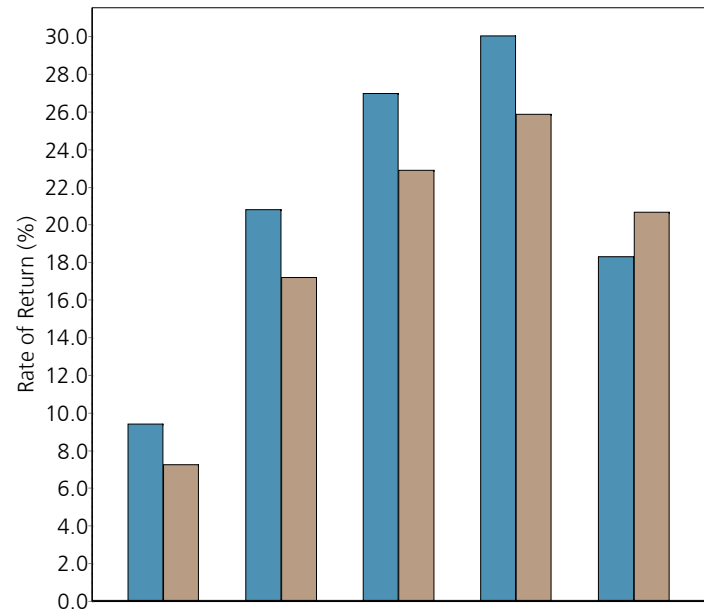
5 Year



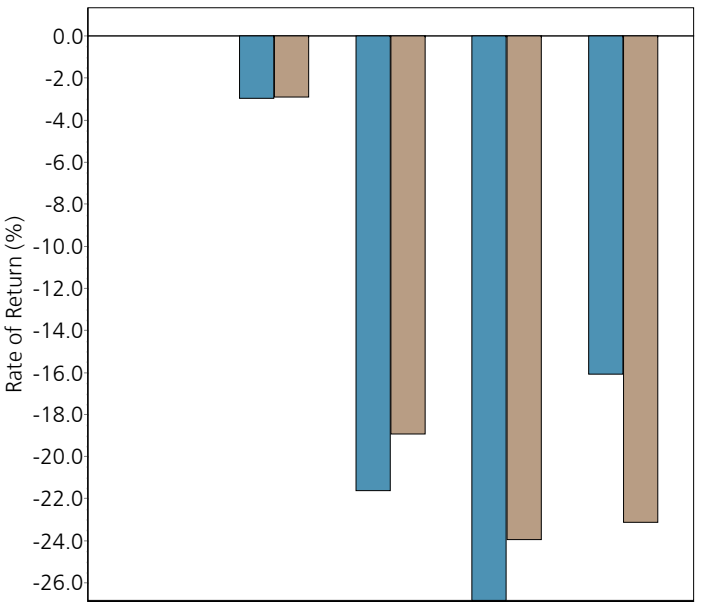
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Performance in Rising and Declining Markets
August 31, 2008 Through June 30, 2024

Up Market Performance



Down Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	9.41	20.82	26.98	30.04	18.30
Policy Index	7.27	17.22	22.91	25.88	20.67
Difference	2.14	3.60	4.07	4.15	-2.37
Ratio	1.29	1.21	1.18	1.16	0.89
Up Periods	2	3	7	14	47

	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	N/A	-2.99	-21.66	-26.88	-16.10
Policy Index	N/A	-2.92	-18.95	-23.99	-23.15
Difference	N/A	-0.07	-2.71	-2.89	7.04
Ratio	N/A	1.03	1.14	1.12	0.70
Down Periods	0	1	5	6	17

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

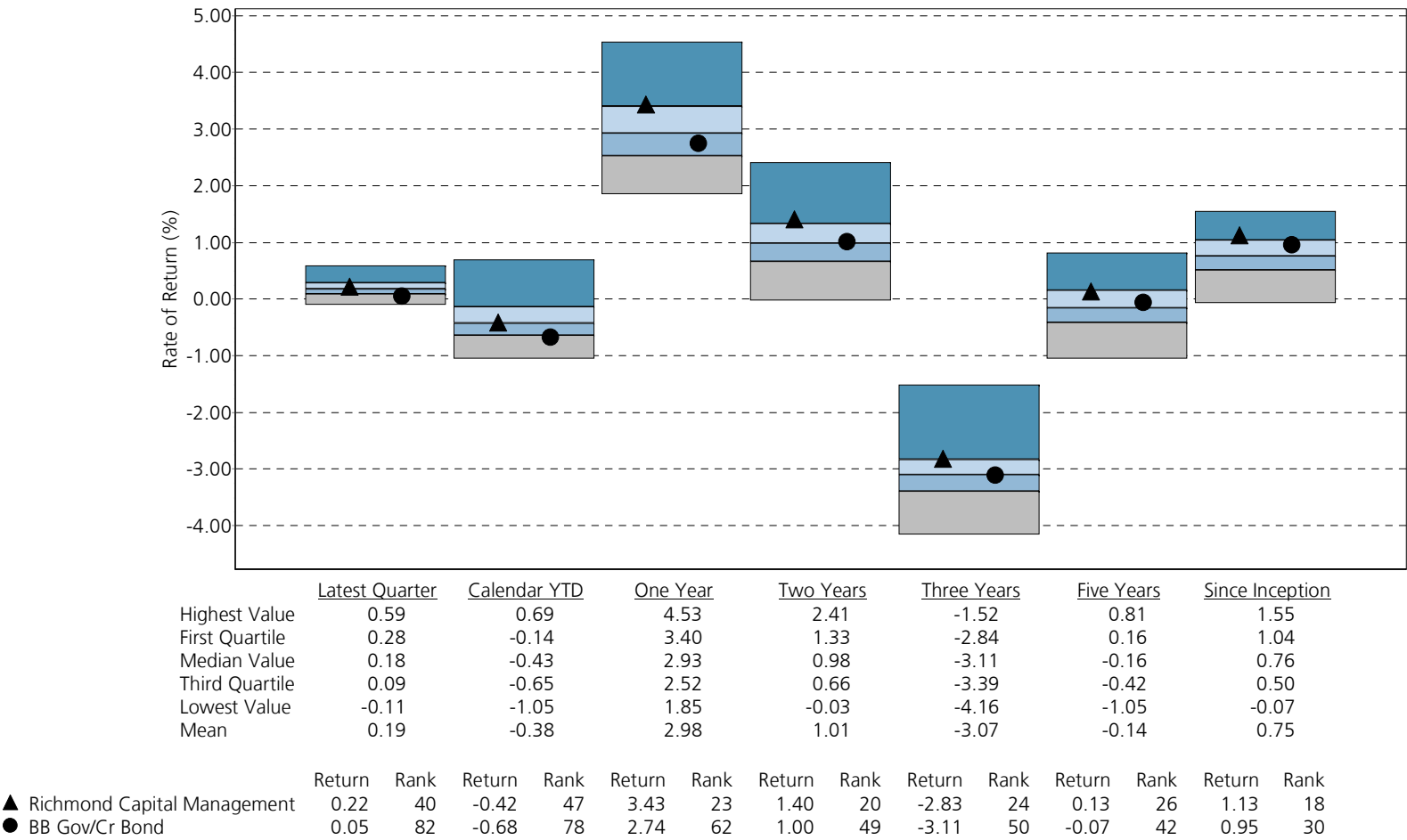
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg Barclays Government/Credit Bond

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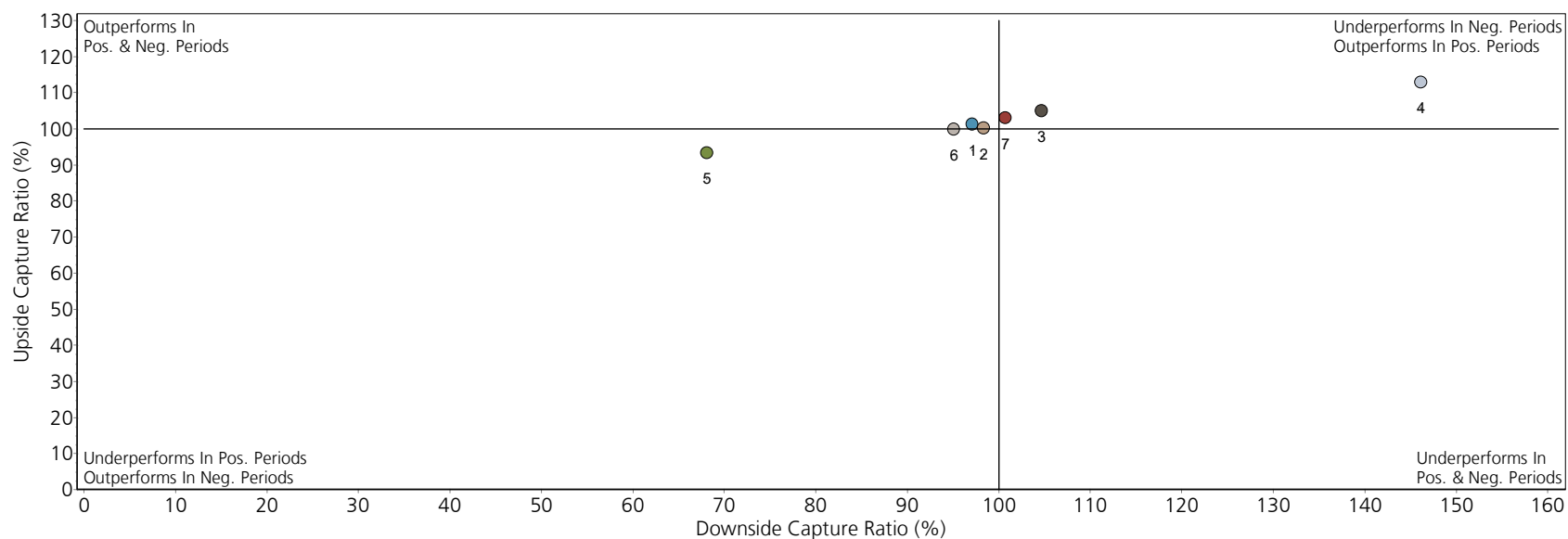
TOTAL FUND versus Intermediate Core Bond Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	3.00	6.00	8.00	8.00	6.00	41.00
Upside Capture ROR	15.48	6.32	4.51	13.73	10.20	4.51	17.90
BB Gov/Cr Bond	15.29	6.31	4.30	12.16	10.94	4.51	17.38
% Of Capture	101.24	100.20	104.97	112.85	93.26	99.92	103.00
Down Periods	7.00	9.00	6.00	4.00	4.00	6.00	40.00
Downside Capture ROR	-8.06	-18.40	-6.07	-4.22	-0.75	-4.48	-13.59
BB Gov/Cr Bond	-8.30	-18.71	-5.80	-2.89	-1.10	-4.72	-13.50
% Of Capture	97.06	98.36	104.66	146.16	68.06	95.06	100.69

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Blackrock Strategic 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.

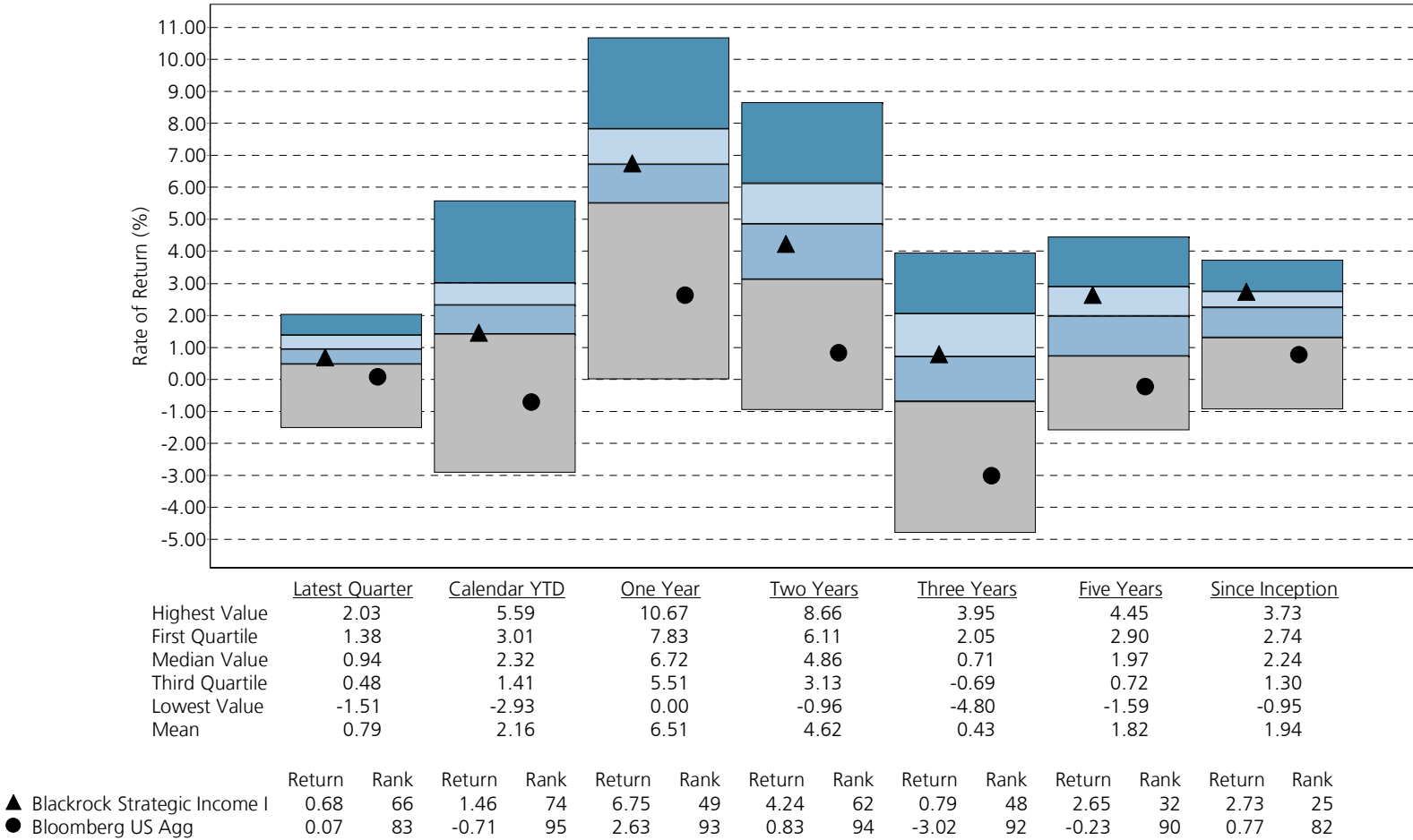
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg US Aggregate Bond

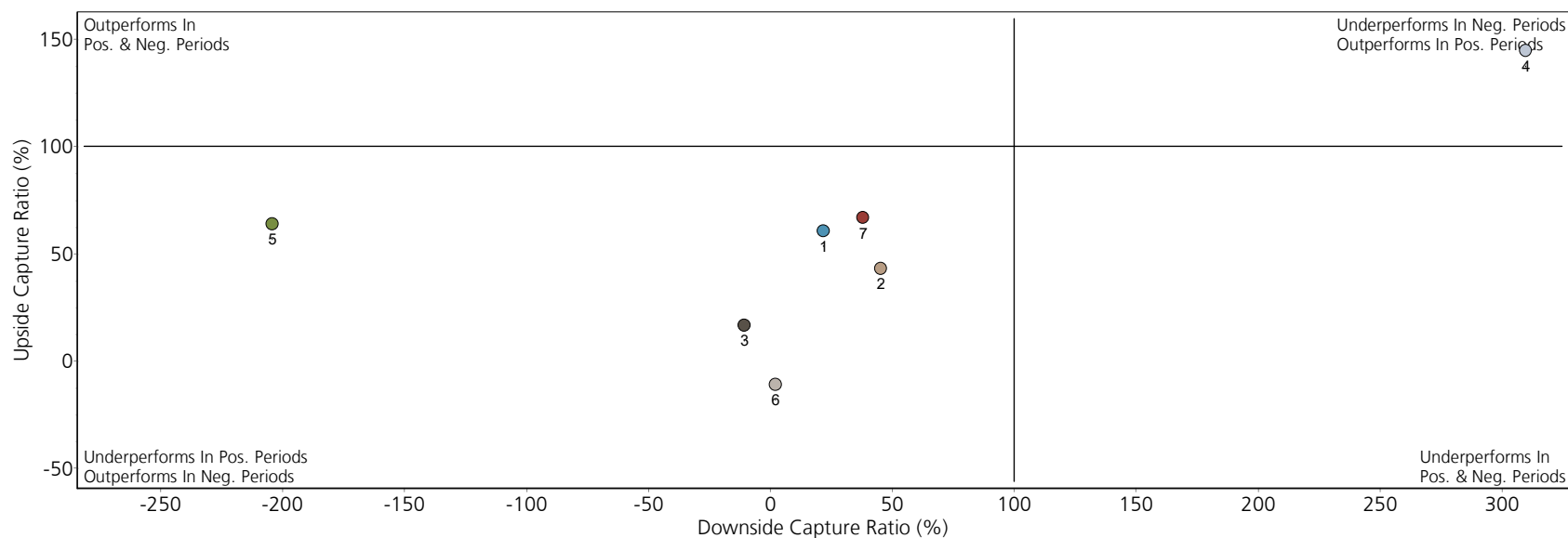
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TOTAL FUND versus Nontraditional Bond Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio
September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	40.00
Upside Capture ROR	9.34	2.98	0.54	13.84	6.07	-0.50	11.01
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	16.50
% Of Capture	60.65	43.18	16.61	144.59	63.94	-11.01	66.69
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	41.00
Downside Capture ROR	-1.86	-8.43	0.50	-5.84	1.45	-0.09	-4.74
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-12.53
% Of Capture	21.79	45.28	-10.79	309.61	-204.32	2.01	37.84

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

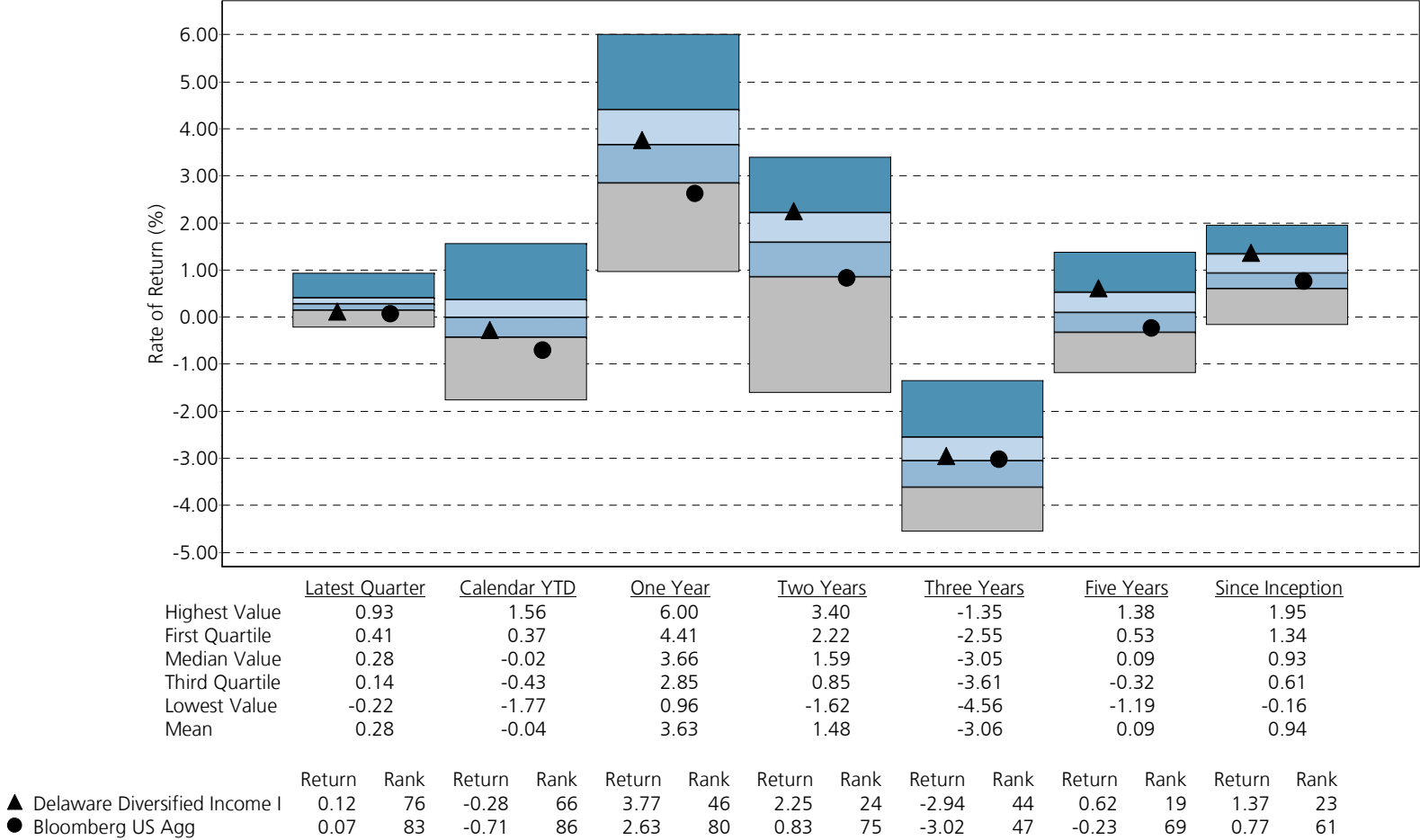
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg US Aggregate Bond

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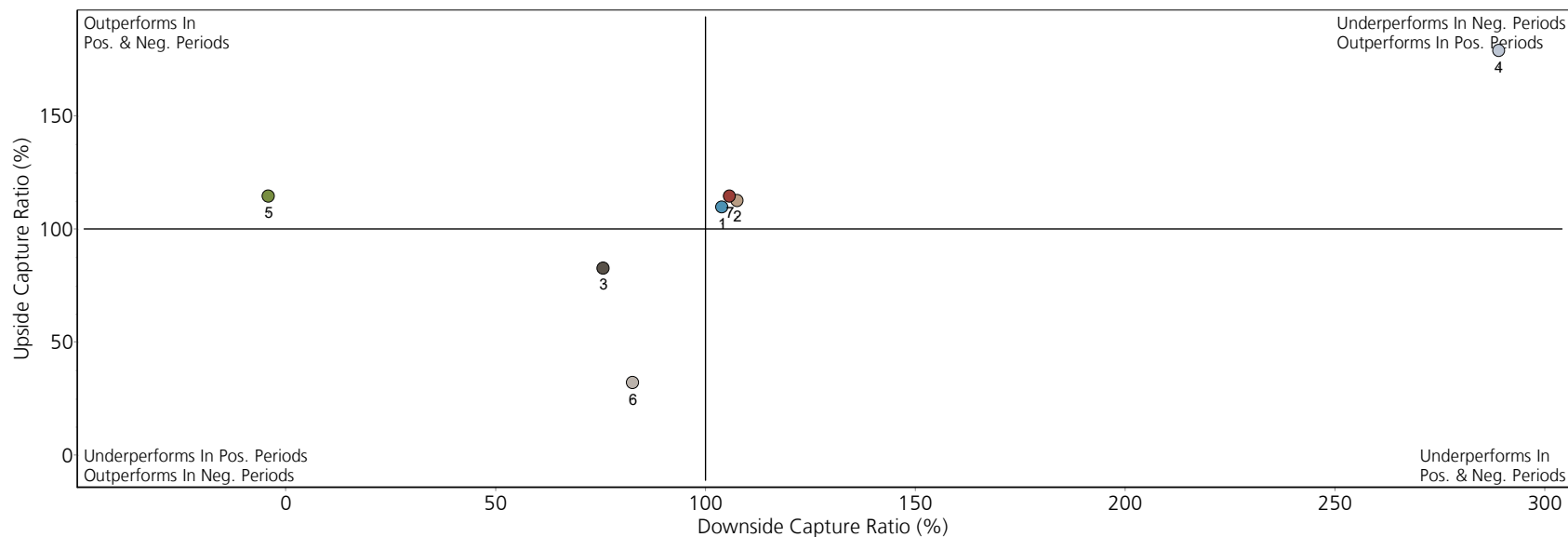
TOTAL FUND versus Intermediate Core Plus Bond Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	40.00
Upside Capture ROR	16.88	7.76	2.71	17.13	10.87	1.45	18.89
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	16.50
% Of Capture	109.59	112.60	82.69	178.92	114.50	31.93	114.46
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	41.00
Downside Capture ROR	-8.89	-20.03	-3.53	-5.45	0.03	-3.57	-13.24
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-12.53
% Of Capture	103.85	107.55	75.70	289.04	-4.11	82.56	105.65

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Eagle Capital Large Value

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Performance Analysis

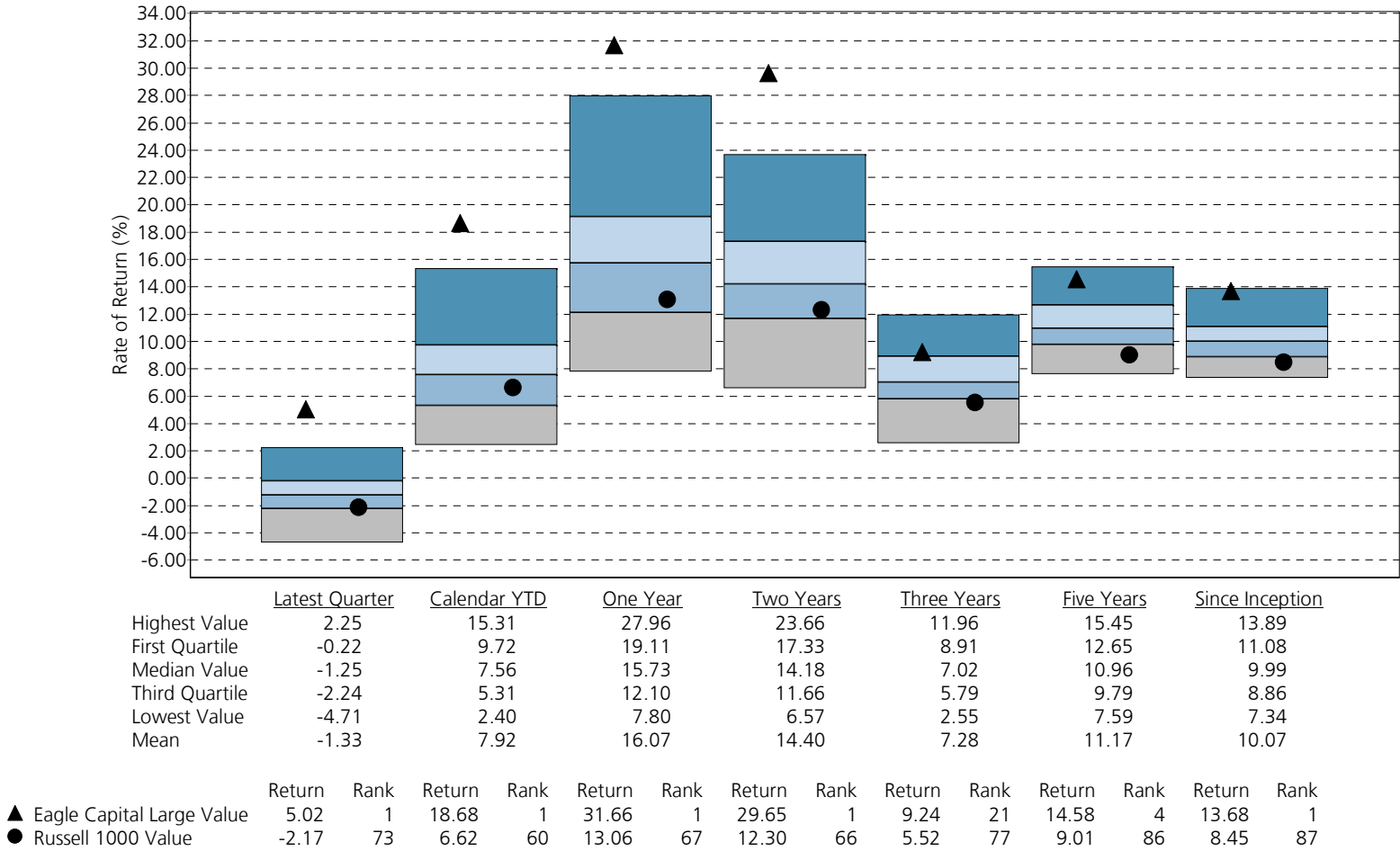
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 1000 Value

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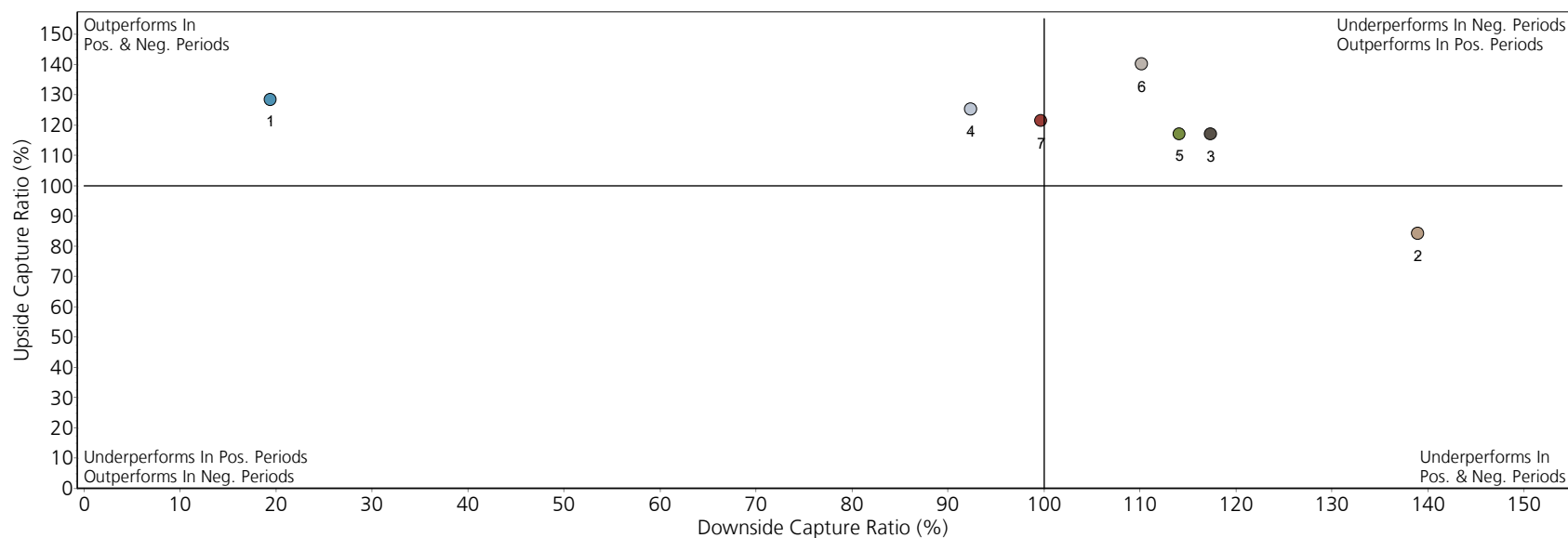
TOTAL FUND versus Large Cap Value Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	6.00	5.00	8.00	6.00	10.00	8.00	50.00
Upside Capture ROR	43.39	26.02	43.52	58.47	46.04	20.17	69.91
Russell 1000 Value	33.78	30.93	37.22	46.72	39.33	14.40	57.61
% Of Capture	128.45	84.12	116.91	125.14	117.04	140.10	121.35
Down Periods	6.00	7.00	4.00	6.00	2.00	4.00	31.00
Downside Capture ROR	-3.24	-40.83	-10.32	-27.66	-10.47	-21.83	-40.54
Russell 1000 Value	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-40.66
% Of Capture	19.40	138.97	117.34	92.39	114.07	110.17	99.70

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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Performance Analysis

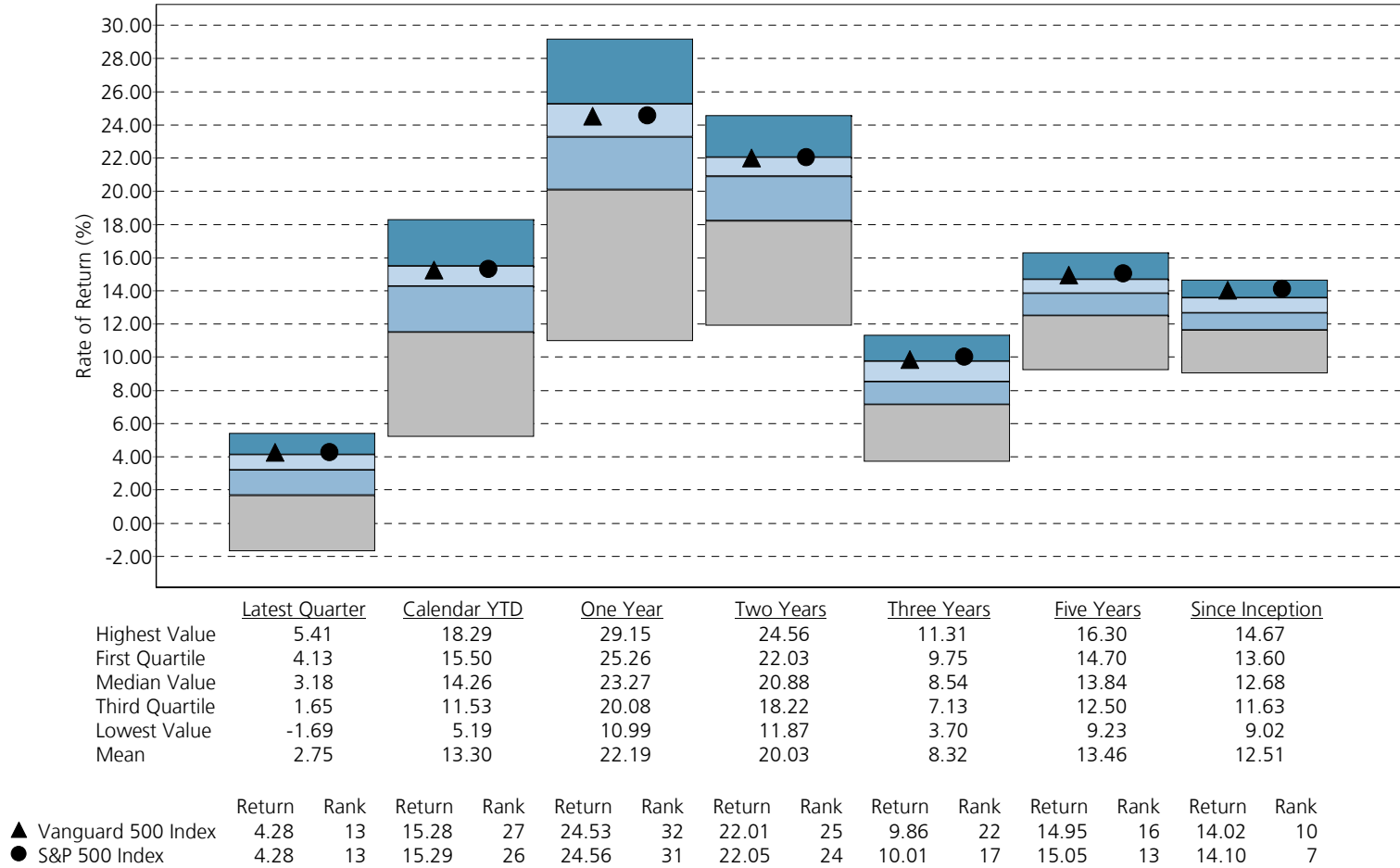
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% S&P 500 Index

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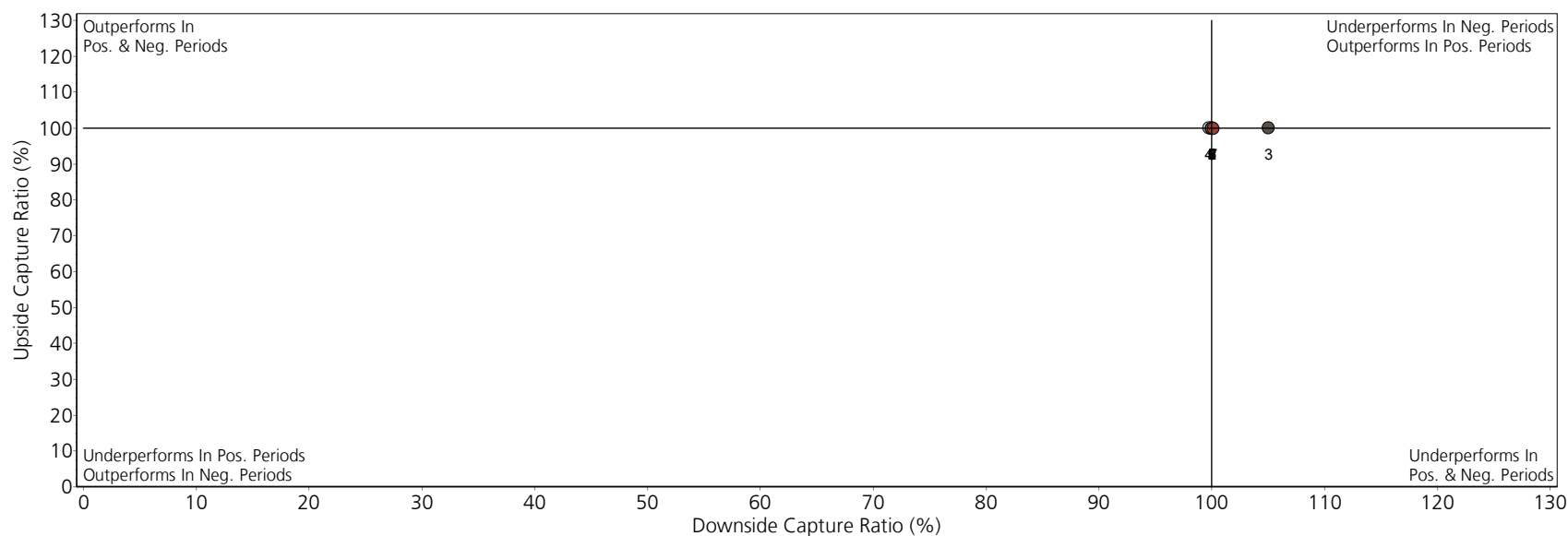
TOTAL FUND versus Large Blend Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	8.00	5.00	9.00	7.00	10.00	8.00	55.00
Upside Capture ROR	41.05	29.51	37.29	57.25	42.61	20.16	60.16
S&P 500 Index	41.09	29.53	37.31	57.26	42.67	20.19	60.21
% Of Capture	99.90	99.96	99.93	99.99	99.87	99.85	99.92
Down Periods	4.00	7.00	3.00	5.00	2.00	4.00	26.00
Downside Capture ROR	-10.49	-36.79	-6.58	-24.65	-7.84	-20.46	-44.43
S&P 500 Index	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	-44.35
% Of Capture	100.01	100.04	105.01	99.77	100.00	100.07	100.18

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb OPEB
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

TCW Large Cap Growth

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Performance Analysis

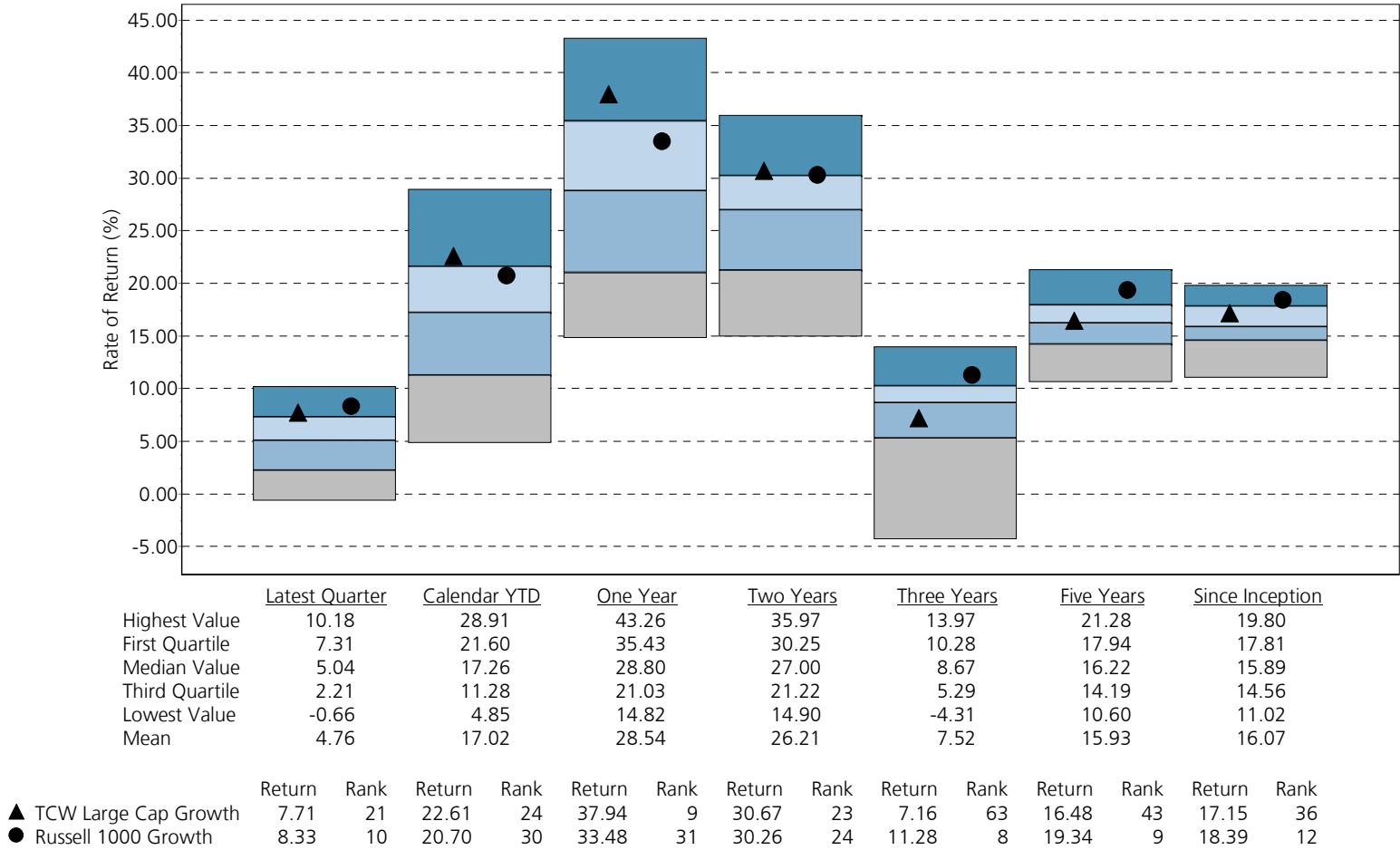
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 1000 Growth

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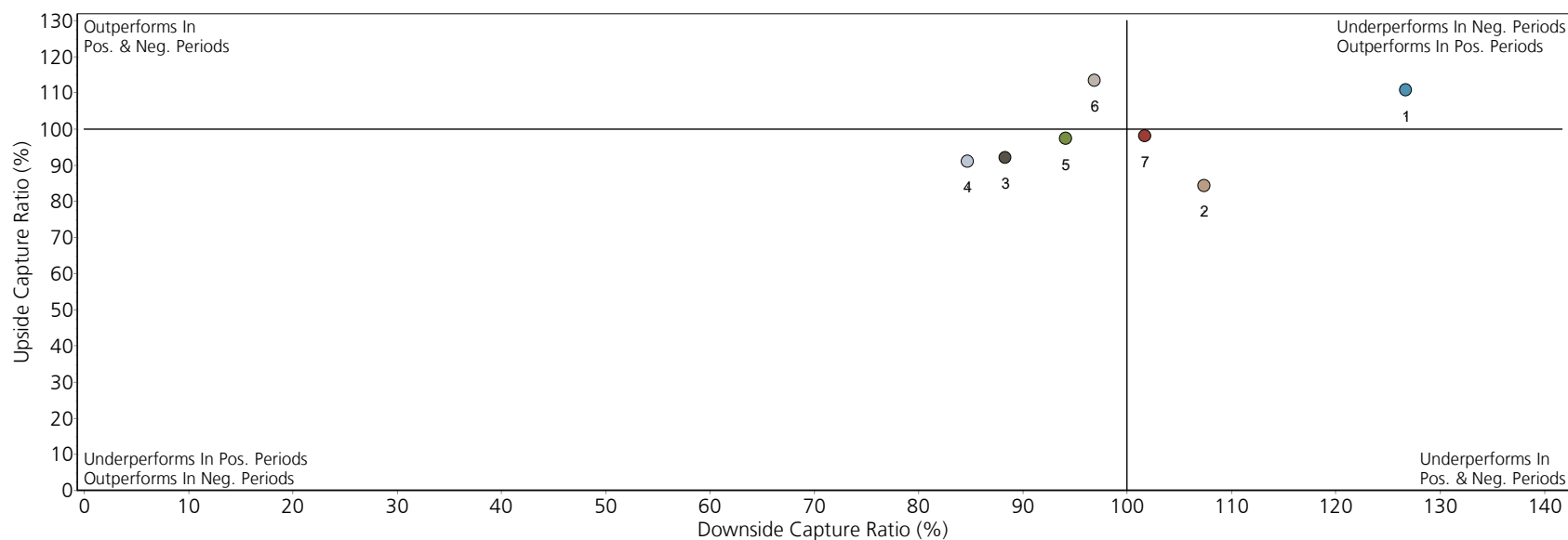
TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	54.00
Upside Capture ROR	62.35	24.29	35.12	71.98	45.48	28.27	73.50
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	75.00
% Of Capture	110.73	84.35	92.15	91.06	97.36	113.33	98.00
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	27.00
Downside Capture ROR	-11.04	-48.31	-6.73	-19.18	-6.62	-20.52	-46.59
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-45.82
% Of Capture	126.68	107.40	88.30	84.66	94.10	96.88	101.68

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Westfield Capital Large Growth

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Performance Analysis

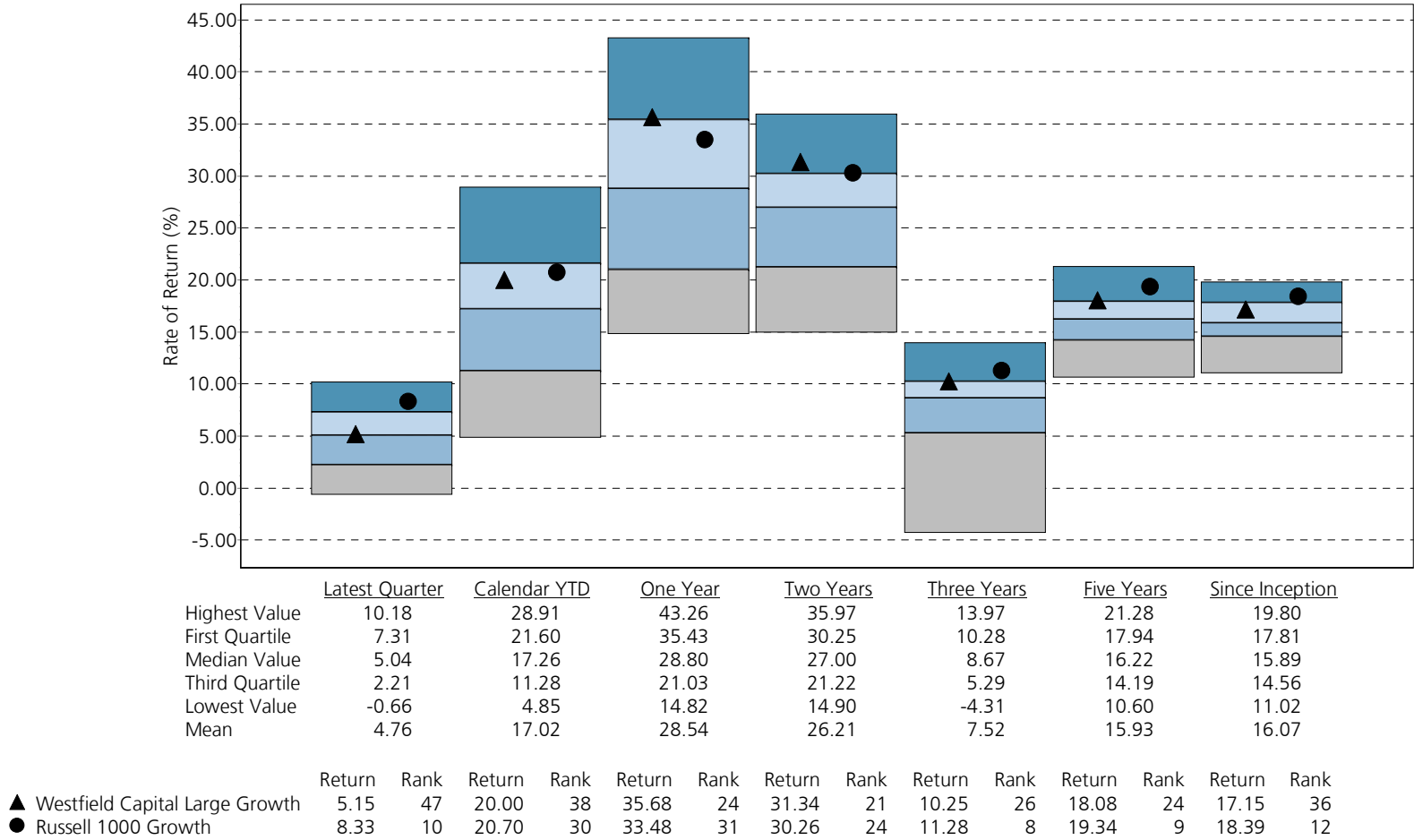
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 1000 Growth

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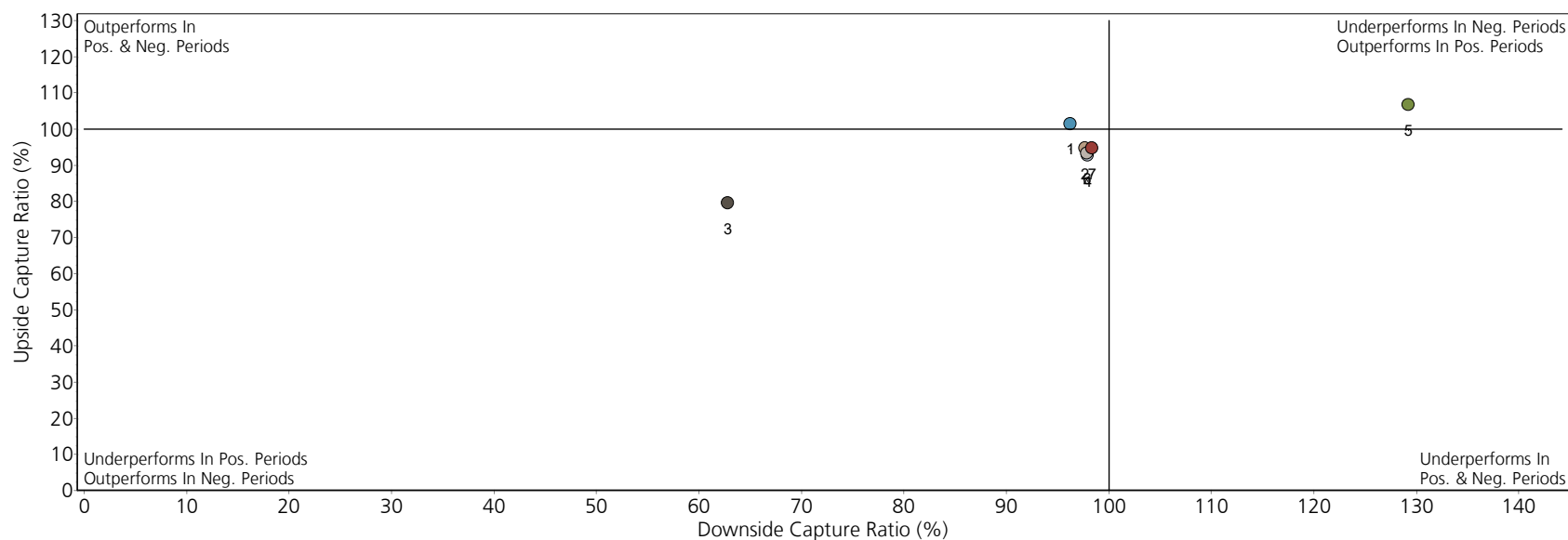
TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	54.00
Upside Capture ROR	57.15	27.26	30.29	73.30	49.88	23.27	71.05
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	75.00
% Of Capture	101.51	94.65	79.48	92.73	106.79	93.30	94.73
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	27.00
Downside Capture ROR	-8.39	-43.93	-4.78	-22.18	-9.09	-20.72	-45.05
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-45.82
% Of Capture	96.21	97.65	62.82	97.90	129.21	97.83	98.32

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard Mid-Cap Index Fund Admiral

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Performance Analysis

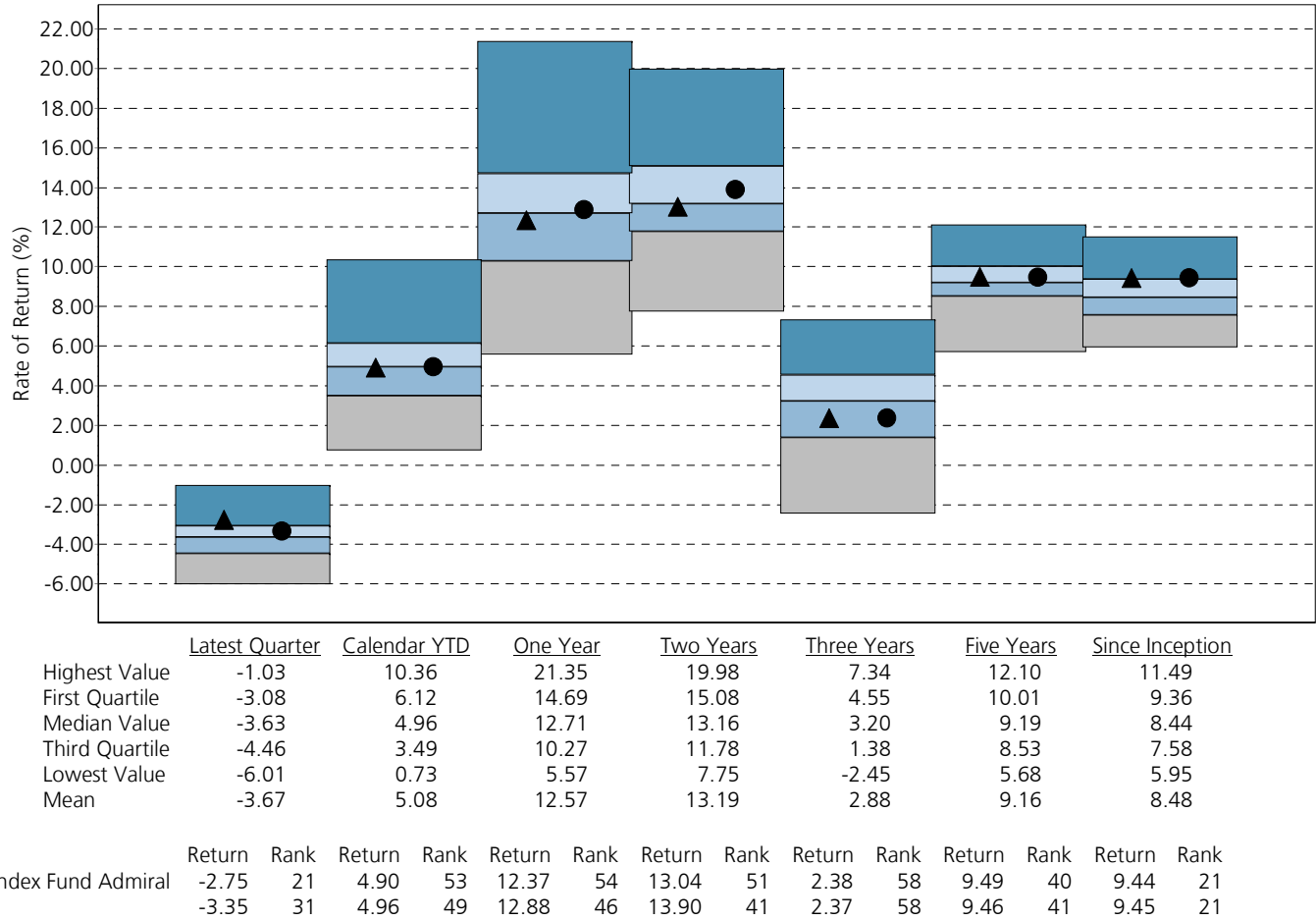
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell Midcap

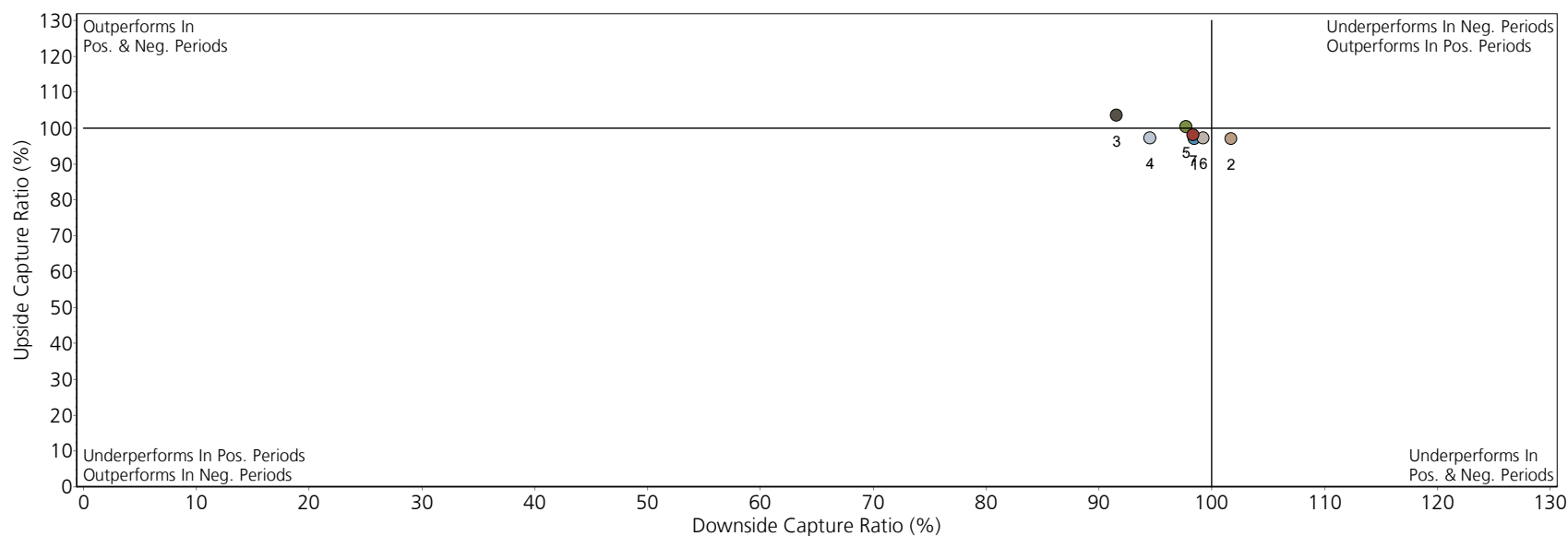
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TOTAL FUND versus Mid Cap Blend Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio
September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	5.00	9.00	8.00	10.00	7.00	50.00
Upside Capture ROR	43.53	29.24	33.96	61.96	43.29	15.31	64.24
Russell Midcap	44.87	30.16	32.82	63.76	43.15	15.76	65.54
% Of Capture	97.01	96.95	103.49	97.17	100.31	97.15	98.01
Down Periods	7.00	7.00	3.00	4.00	2.00	5.00	31.00
Downside Capture ROR	-18.79	-37.10	-7.05	-26.93	-8.61	-21.28	-43.13
Russell Midcap	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-43.85
% Of Capture	98.49	101.71	91.57	94.54	97.74	99.27	98.36

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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

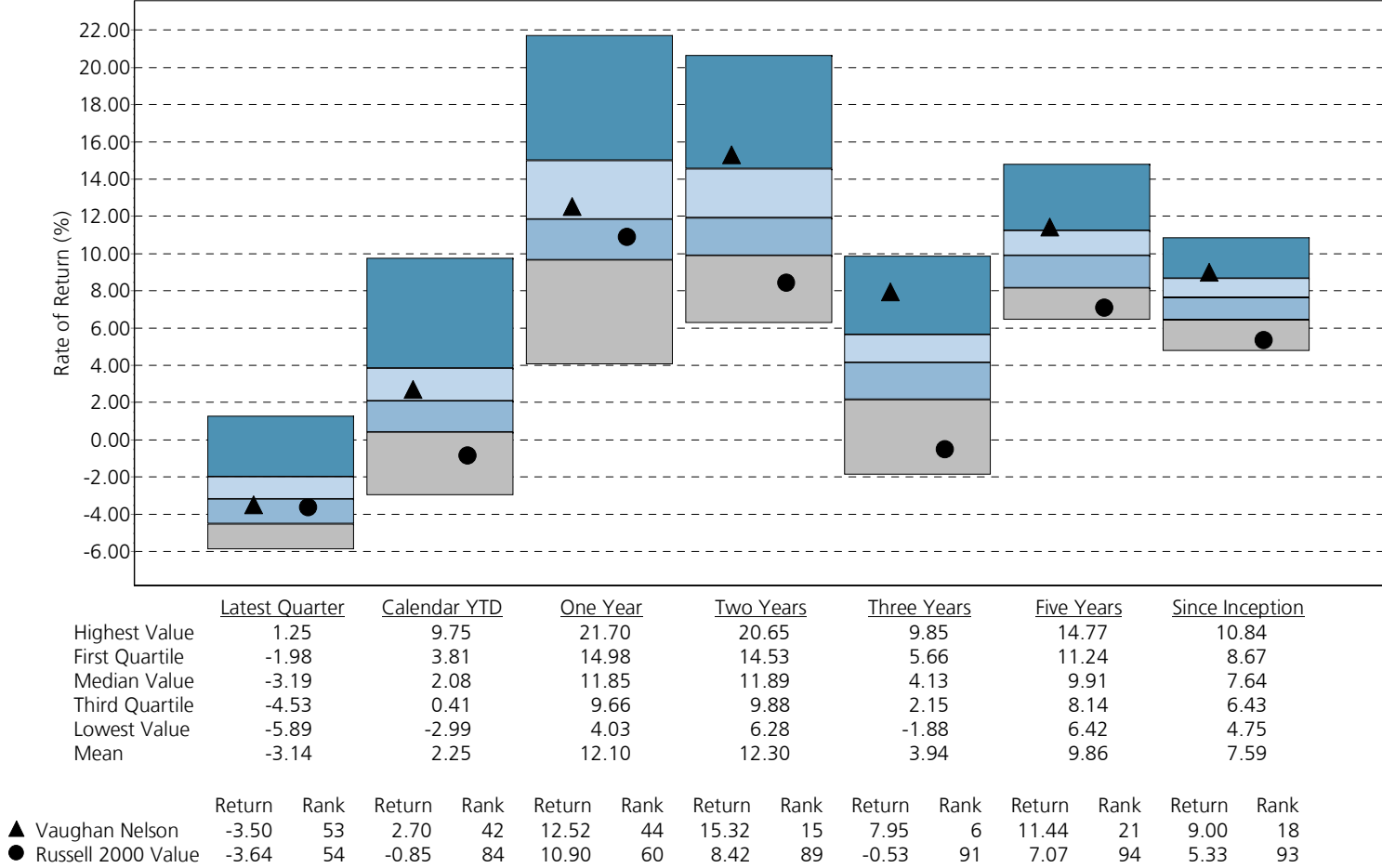
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 2000 Value

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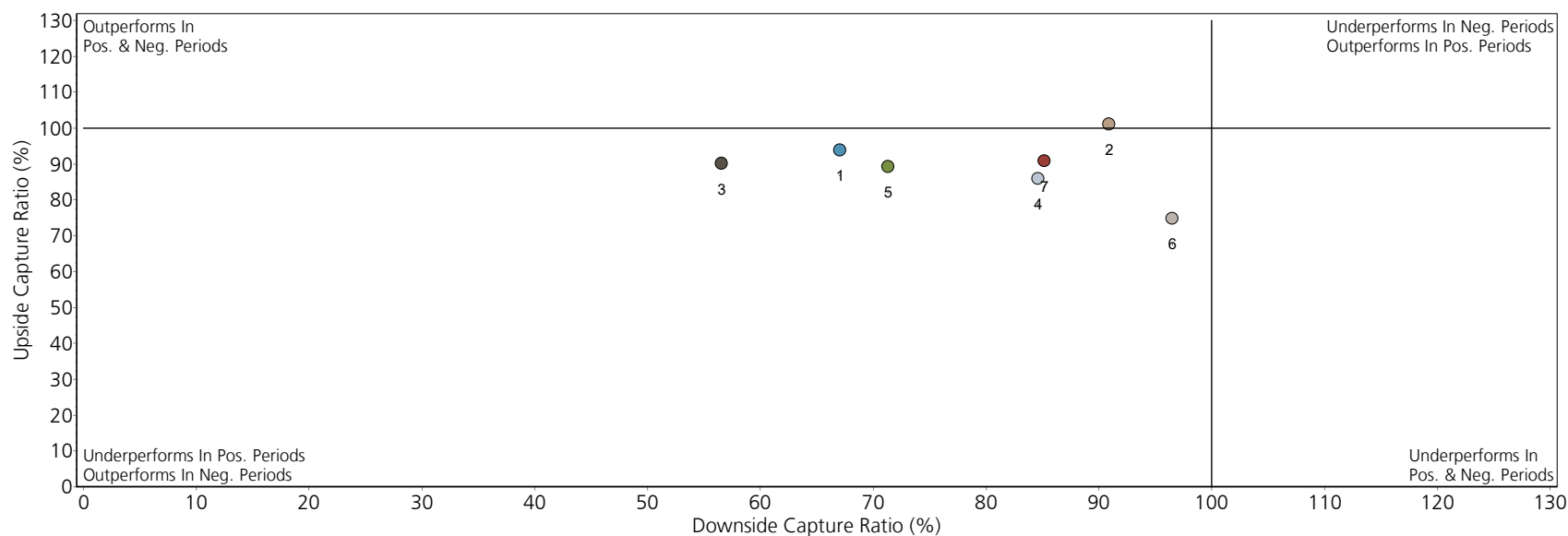
TOTAL FUND versus Small Cap Value Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	6.00	8.00	8.00	9.00	8.00	49.00
Upside Capture ROR	52.46	34.79	37.30	60.63	40.48	13.08	68.93
Russell 2000 Value	55.87	34.43	41.41	70.57	45.35	17.51	75.90
% Of Capture	93.90	101.03	90.08	85.93	89.26	74.72	90.81
Down Periods	7.00	6.00	4.00	4.00	3.00	4.00	32.00
Downside Capture ROR	-17.73	-33.08	-5.25	-32.71	-11.26	-24.94	-44.27
Russell 2000 Value	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-51.97
% Of Capture	67.03	90.91	56.55	84.63	71.30	96.48	85.18

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

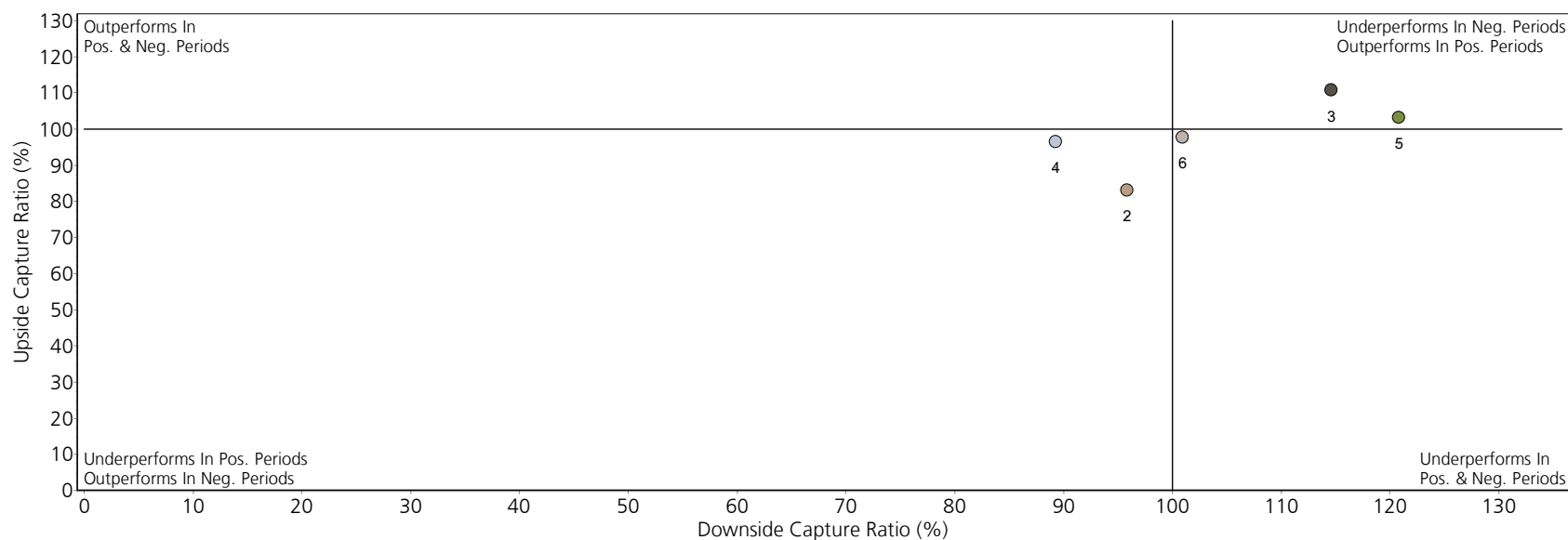
TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 2000 Growth

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	6.00	5.00	7.00	8.00	8.00	8.00	48.00
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	77.07
% 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	33.00
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	-49.04
% Of Capture	N/A	95.84	114.56	89.28	120.80	100.94	N/A

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard Total International Stock Fund

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Performance Analysis

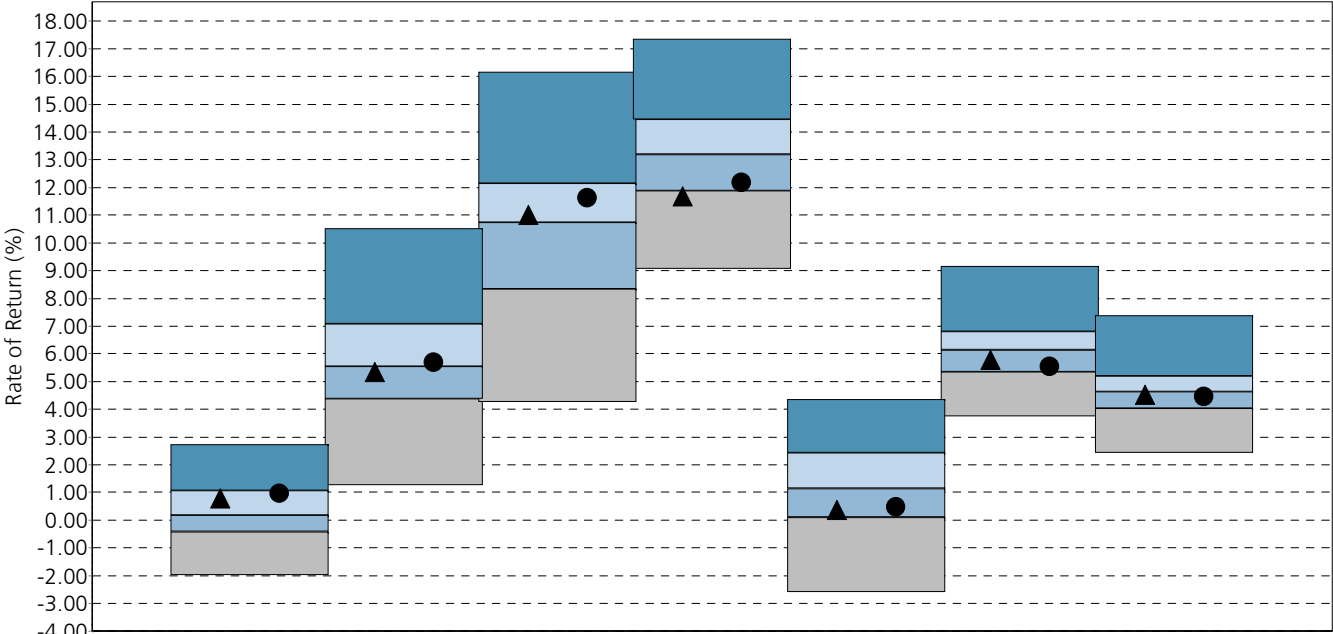
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

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 June 30, 2024



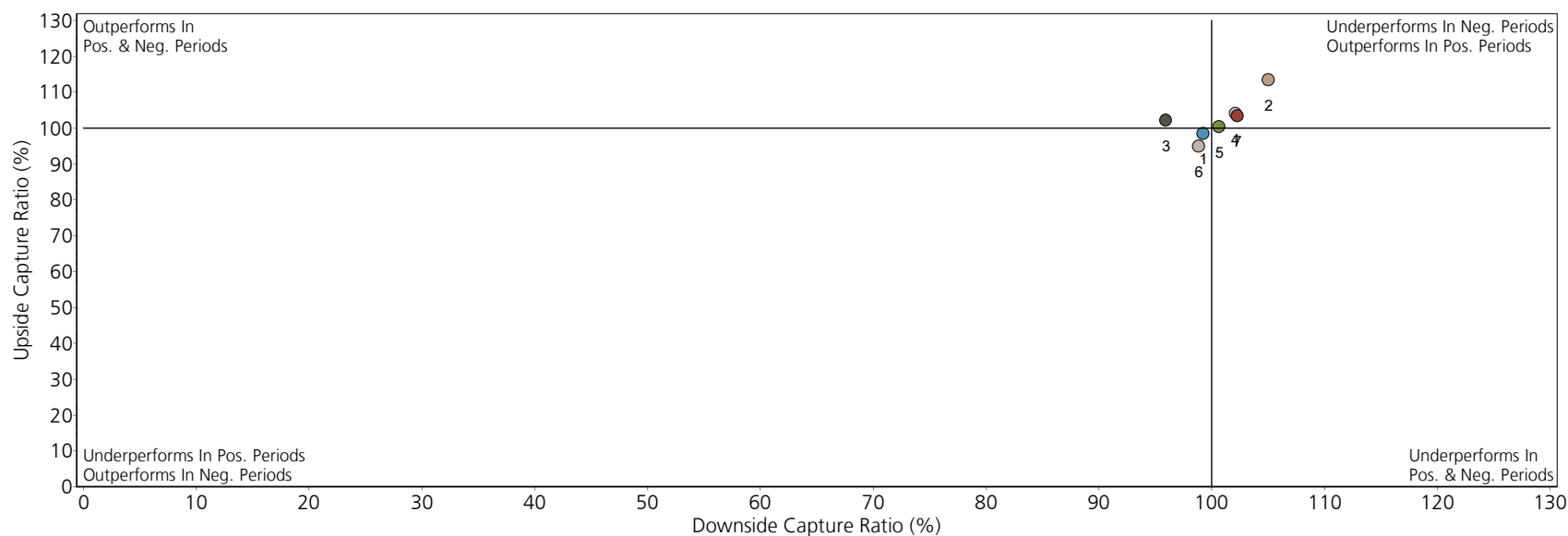
	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	2.72		10.52		16.16		17.33		4.35		9.15		7.38	
First Quartile	1.06		7.07		12.14		14.46		2.43		6.79		5.19	
Median Value	0.16		5.53		10.73		13.19		1.14		6.12		4.61	
Third Quartile	-0.42		4.39		8.34		11.88		0.10		5.33		4.03	
Lowest Value	-1.98		1.26		4.25		9.04		-2.59		3.73		2.41	
Mean	0.30		5.65		10.44		13.23		1.16		6.14		4.64	

	Return		Rank		Return		Rank		Return		Rank		Return		Rank	
▲ Vanguard Total International Stock Fund	0.80	35	5.35	55	11.00	43	11.67	79	0.37	67	5.78	62	4.52	54		
● MSCI AC Wld X US Net	0.96	30	5.69	45	11.62	30	12.17	66	0.46	64	5.55	69	4.44	59		

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	7.00	5.00	8.00	7.00	9.00	5.00	47.00
Upside Capture ROR	39.65	22.83	19.79	53.31	34.25	10.79	54.03
MSCI AC Wld X US Net	40.26	20.13	19.37	51.26	34.12	11.36	52.28
% Of Capture	98.49	113.42	102.17	103.99	100.38	94.93	103.35
Down Periods	5.00	7.00	4.00	5.00	3.00	7.00	34.00
Downside Capture ROR	-17.44	-31.60	-9.28	-27.41	-9.46	-22.70	-38.85
MSCI AC Wld X US Net	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	-37.99
% Of Capture	99.24	105.05	95.93	102.10	100.66	98.88	102.28

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard International Growth Fund

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Performance Analysis

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

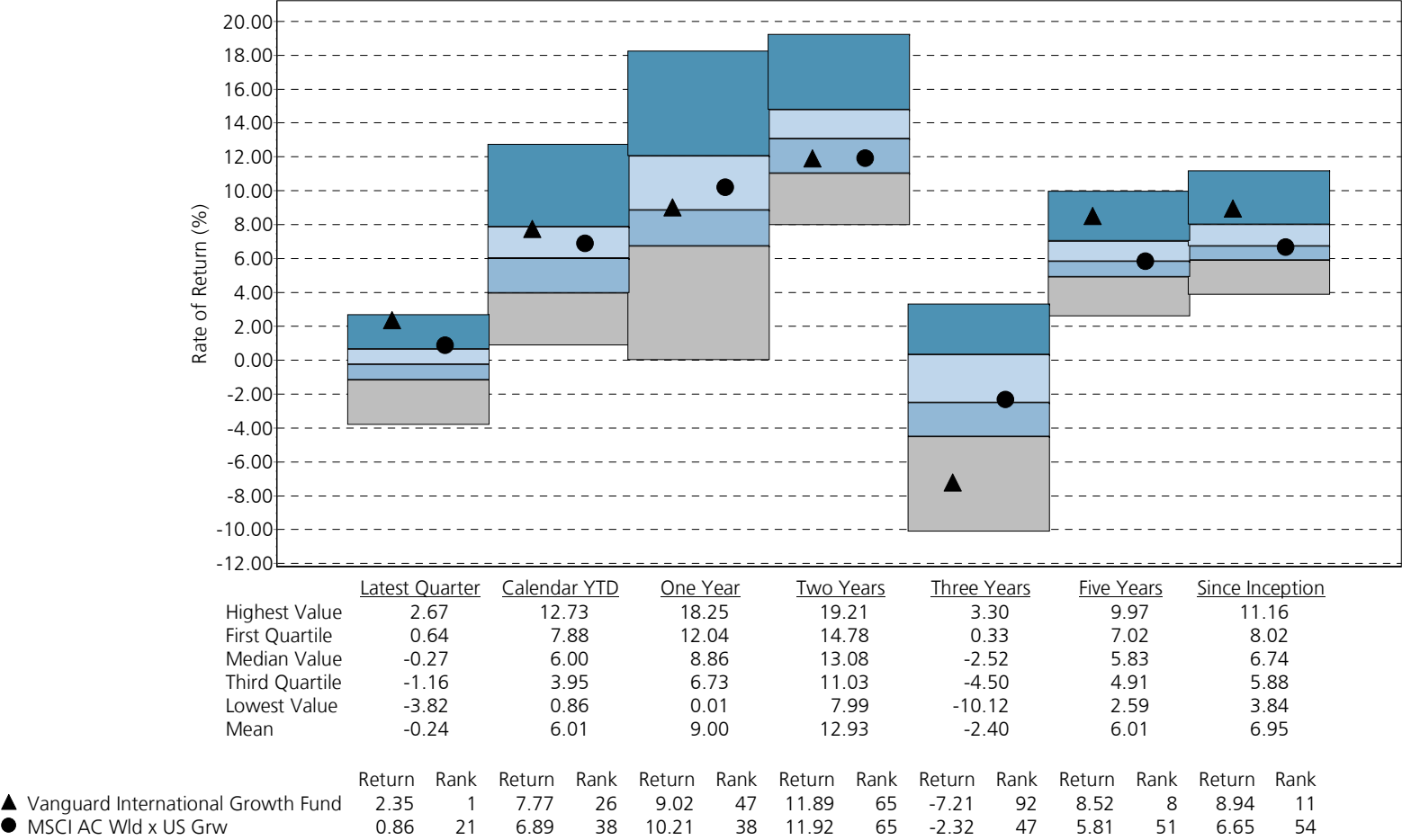
TOTAL FUND BENCHMARK

2/7/2019 - Present

100% MSCI AC World Index ex USA Growth

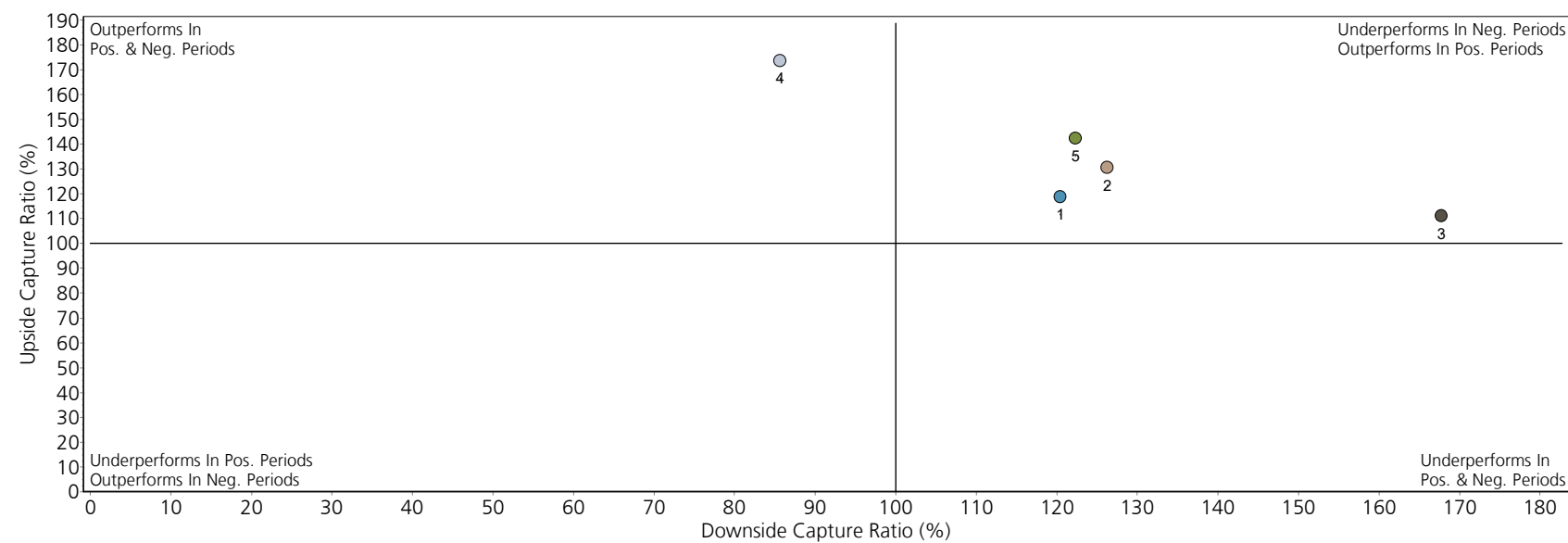
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TOTAL FUND versus Foreign Large Growth Managers
February 28, 2019 Through June 30, 2024



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Capture Ratio
February 7, 2019 Through June 30, 2024



	1	2	3	4	5
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	2/2019-6/2024
Up Periods	7.00	3.00	7.00	7.00	35.00
Upside Capture ROR	50.07	27.41	18.50	93.31	91.32
MSCI AC Wld x US Grw	42.12	20.99	16.67	53.74	64.13
% Of Capture	118.88	130.60	110.99	173.65	142.39
Down Periods	5.00	9.00	5.00	5.00	29.00
Downside Capture ROR	-23.50	-45.68	-16.24	-17.37	-44.79
MSCI AC Wld x US Grw	-19.51	-36.19	-9.68	-20.28	-36.61
% Of Capture	120.45	126.23	167.73	85.65	122.34

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Loomis Sayles Global Equity

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Performance Analysis

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

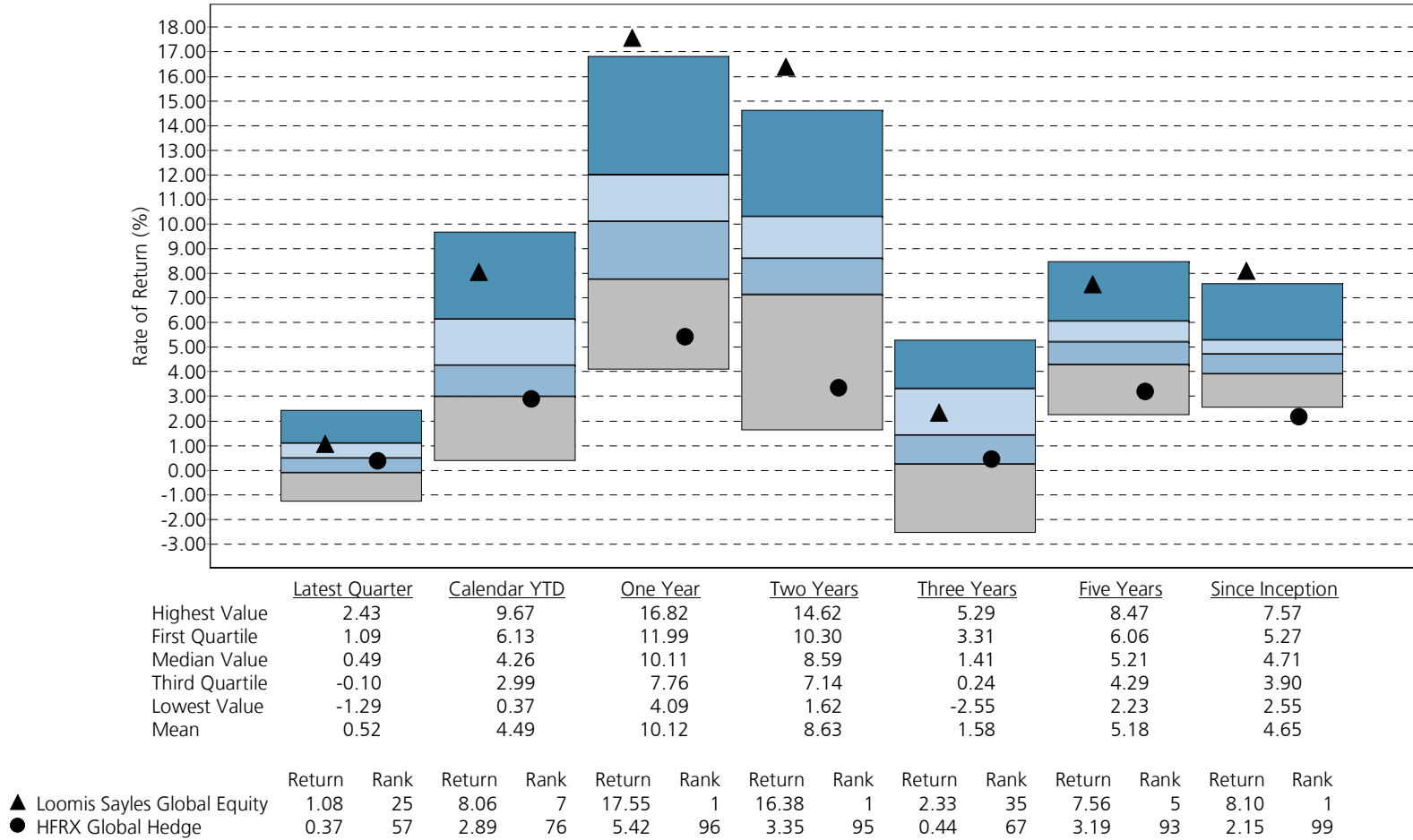
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% HFRX Global Hedge Fund Index

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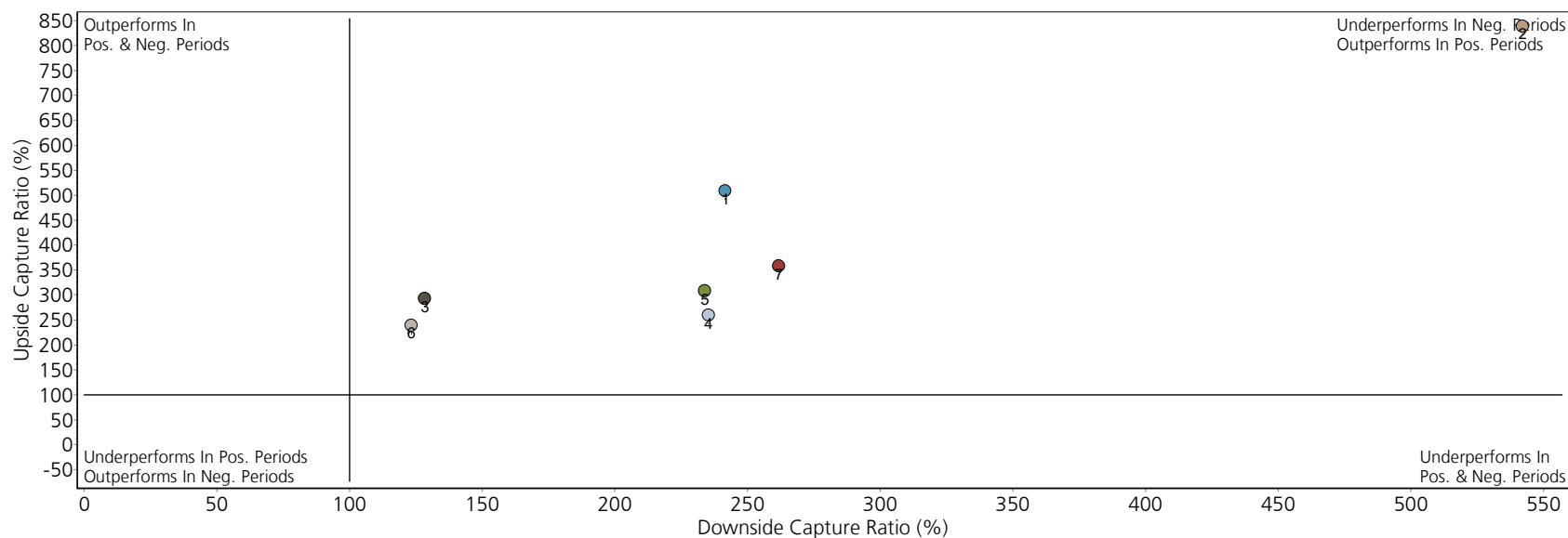
TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	49.00
Upside Capture ROR	32.02	18.51	17.90	40.49	29.39	7.82	42.55
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	11.91
% Of Capture	508.33	838.57	292.76	259.71	307.56	238.86	357.39
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	32.00
Downside Capture ROR	-7.26	-35.07	-2.98	-17.87	-2.00	-11.93	-29.23
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.16
% Of Capture	241.64	542.08	128.40	235.35	234.02	123.25	261.84

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

First Eagle Global Funds Class I

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Performance Analysis

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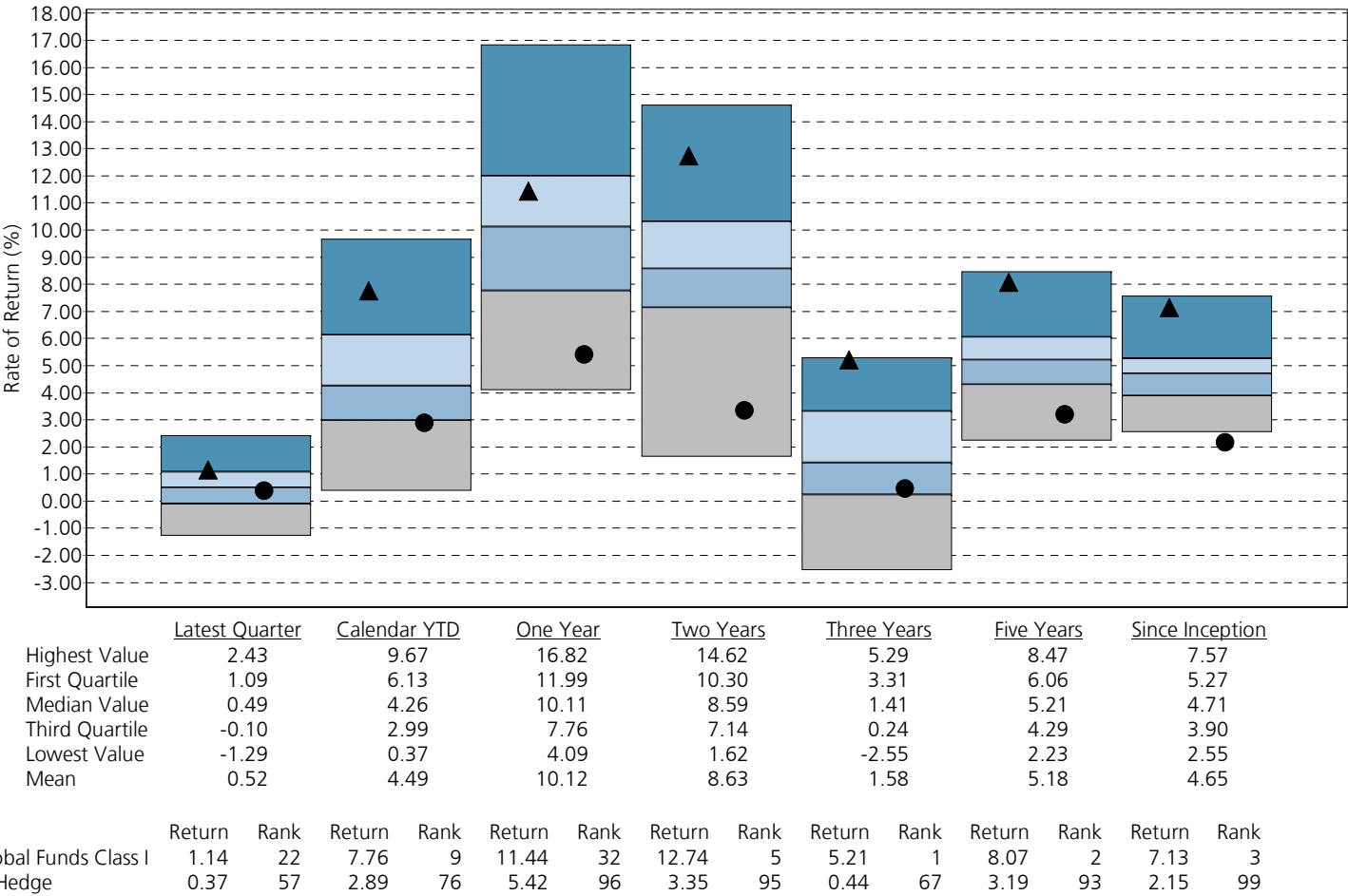
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% HFRX Global Hedge Fund Index

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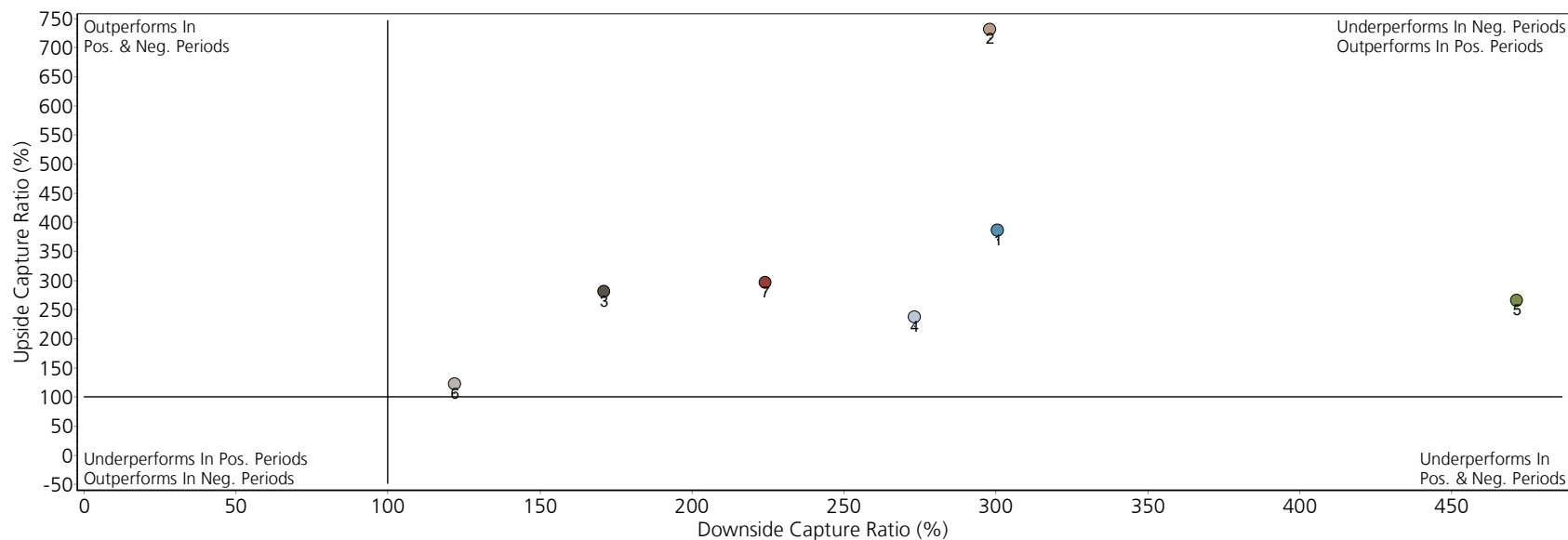
TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	49.00
Upside Capture ROR	24.30	16.14	17.18	37.01	25.44	4.01	35.24
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	11.91
% Of Capture	385.71	731.25	281.05	237.43	266.22	122.50	295.94
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	32.00
Downside Capture ROR	-9.03	-19.28	-3.97	-20.75	-4.02	-11.80	-25.01
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.16
% Of Capture	300.50	298.00	171.13	273.24	471.29	121.89	224.08

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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

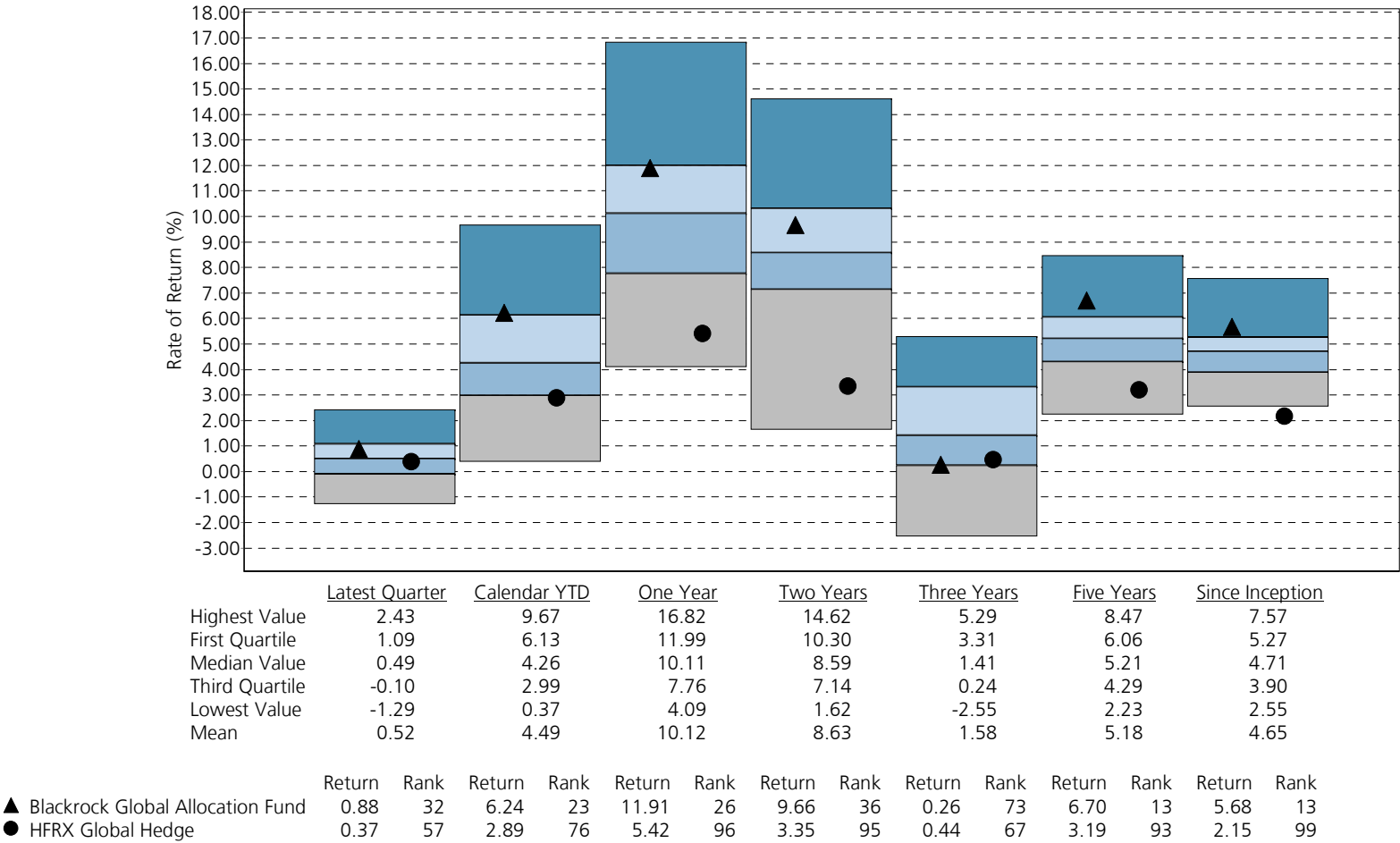
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% HFRX Global Hedge Fund Index

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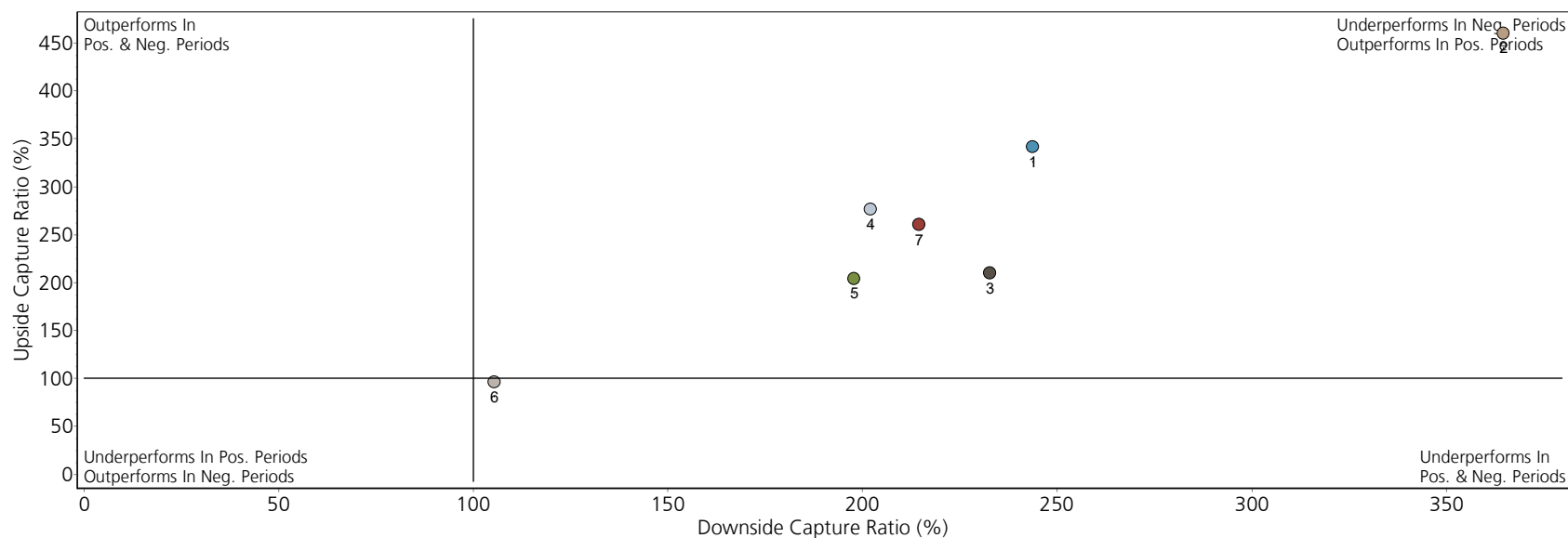
TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	49.00
Upside Capture ROR	21.53	10.16	12.83	43.07	19.49	3.16	30.99
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	11.91
% Of Capture	341.71	460.39	209.81	276.29	204.02	96.53	260.31
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	32.00
Downside Capture ROR	-7.33	-23.60	-5.40	-15.34	-1.69	-10.21	-23.94
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.16
% Of Capture	243.71	364.72	232.64	202.07	197.74	105.45	214.47

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global Value Fund

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Performance Analysis

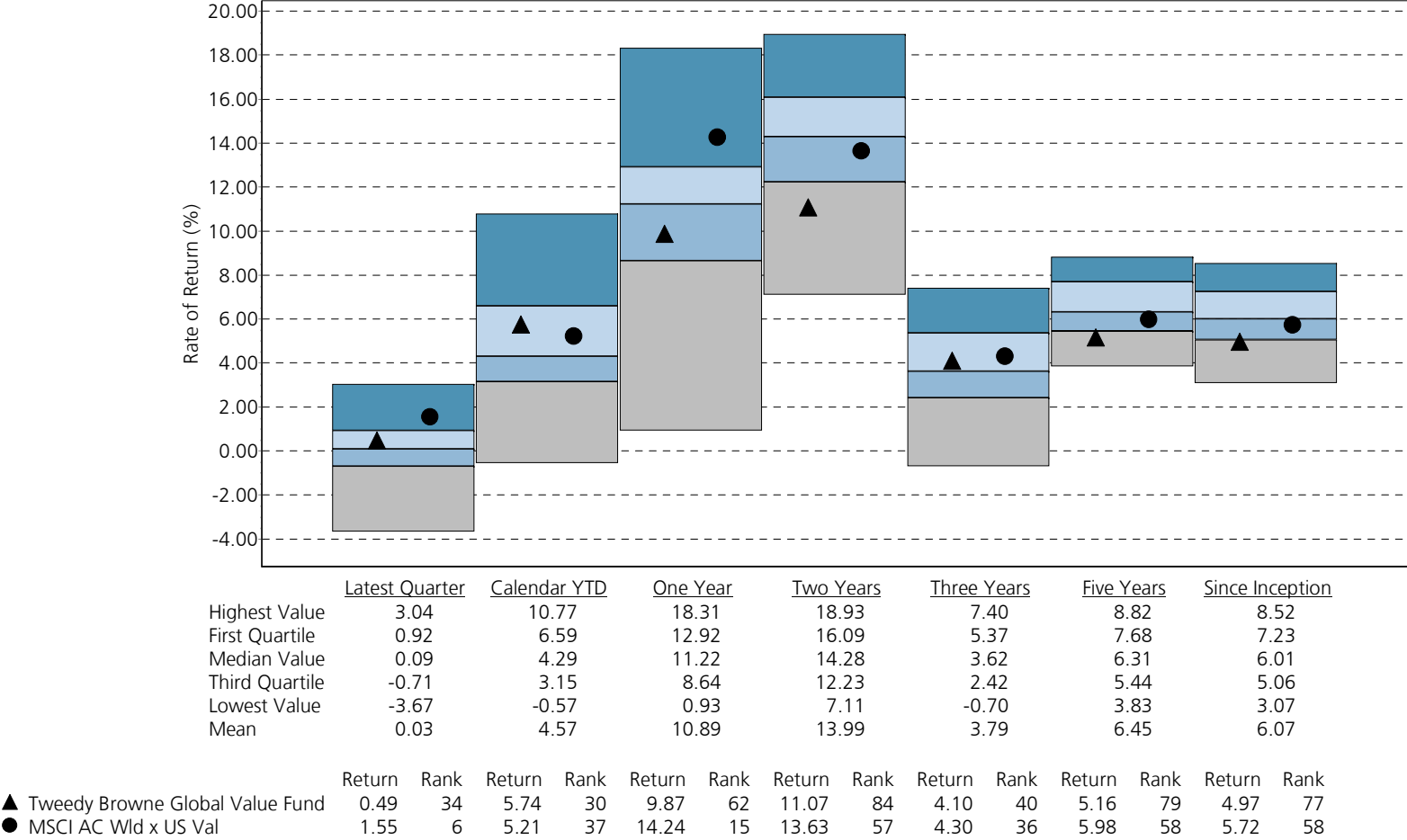
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

4/11/2019 - Present
100% MSCI AC World Index ex USA Value

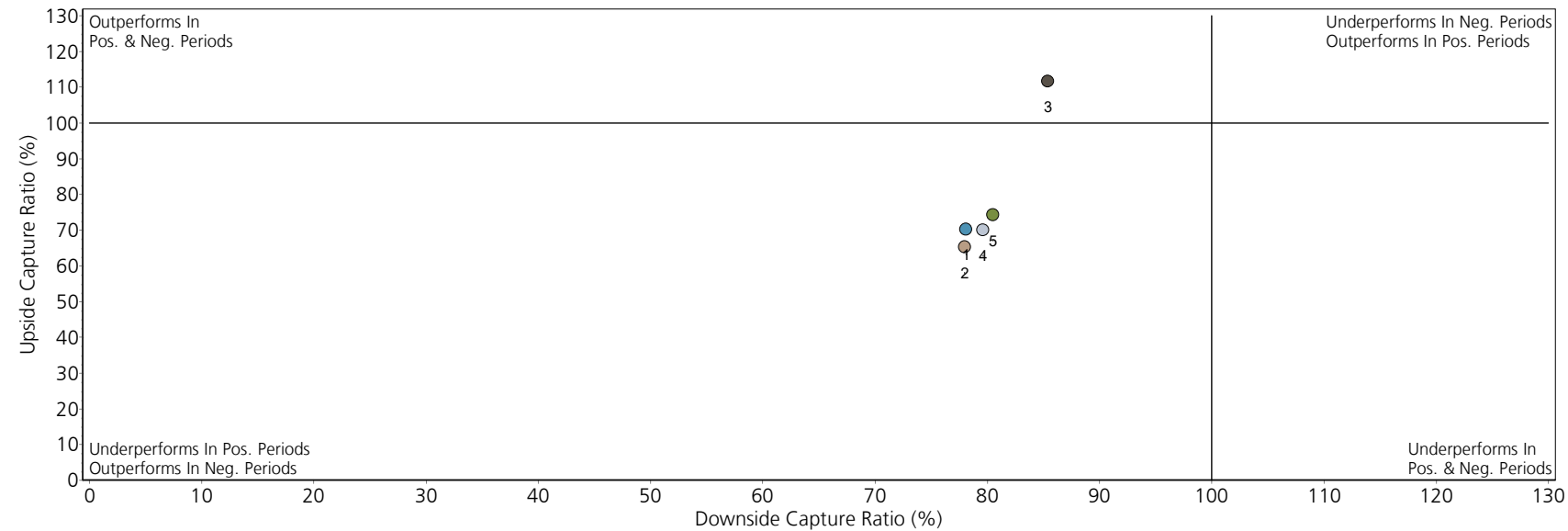
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TOTAL FUND versus Foreign Large Value Managers
April 30, 2019 Through June 30, 2024



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Capture Ratio
April 11, 2019 Through June 30, 2024



	1	2	3	4	5
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	4/2019-6/2024
Up Periods	7.00	7.00	7.00	7.00	36.00
Upside Capture ROR	27.69	14.32	26.96	34.49	44.19
MSCI AC Wld x US Val	39.42	21.93	24.16	49.25	59.53
% Of Capture	70.25	65.30	111.61	70.04	74.23
Down Periods	5.00	5.00	5.00	5.00	26.00
Downside Capture ROR	-11.92	-19.11	-8.96	-26.39	-32.37
MSCI AC Wld x US Val	-15.27	-24.51	-10.49	-33.13	-40.20
% Of Capture	78.07	77.98	85.37	79.63	80.53

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Fuller & Thaler Small Cap Growth

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Performance Analysis

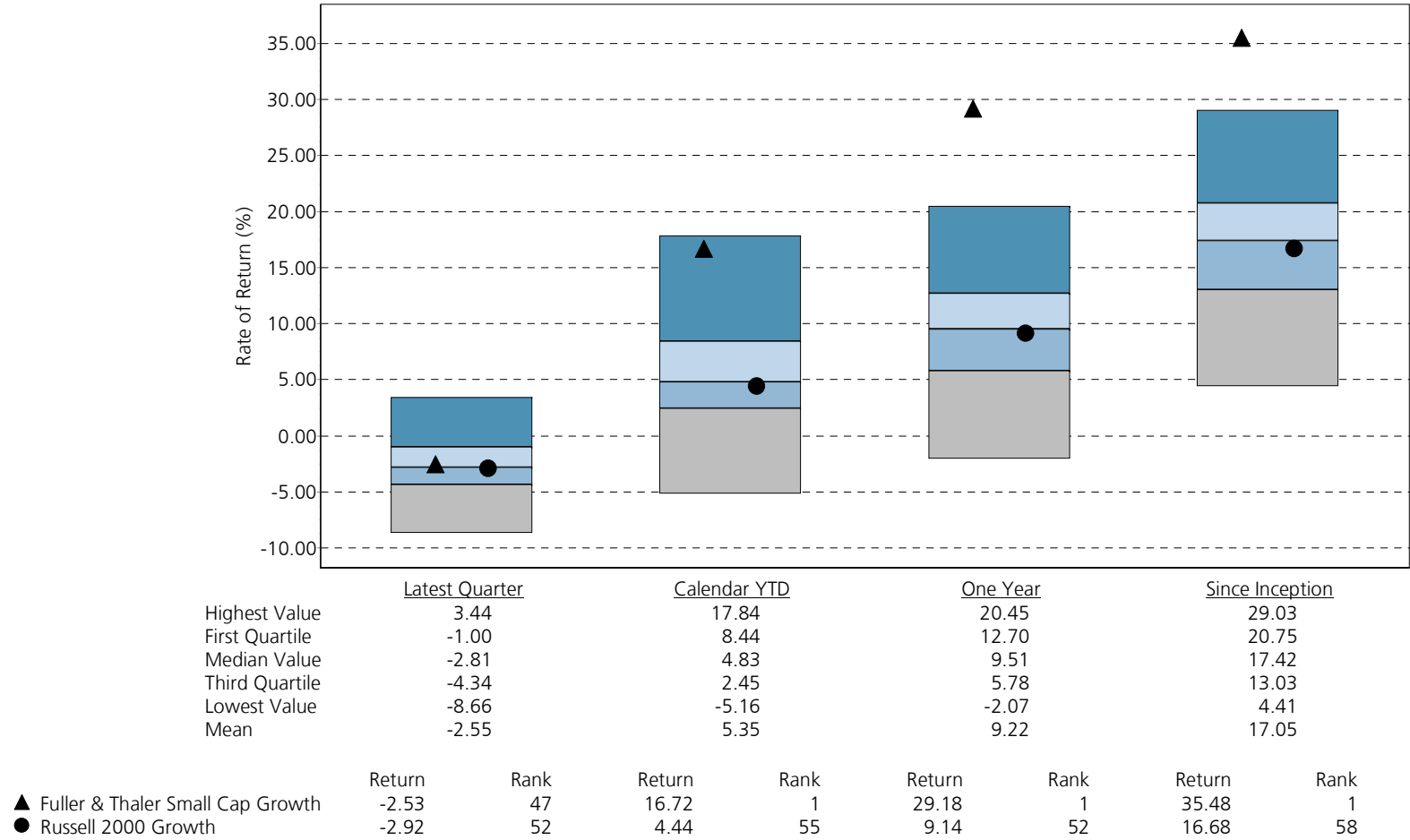
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

5/4/2023 - Present
100% Russell 2000 Growth

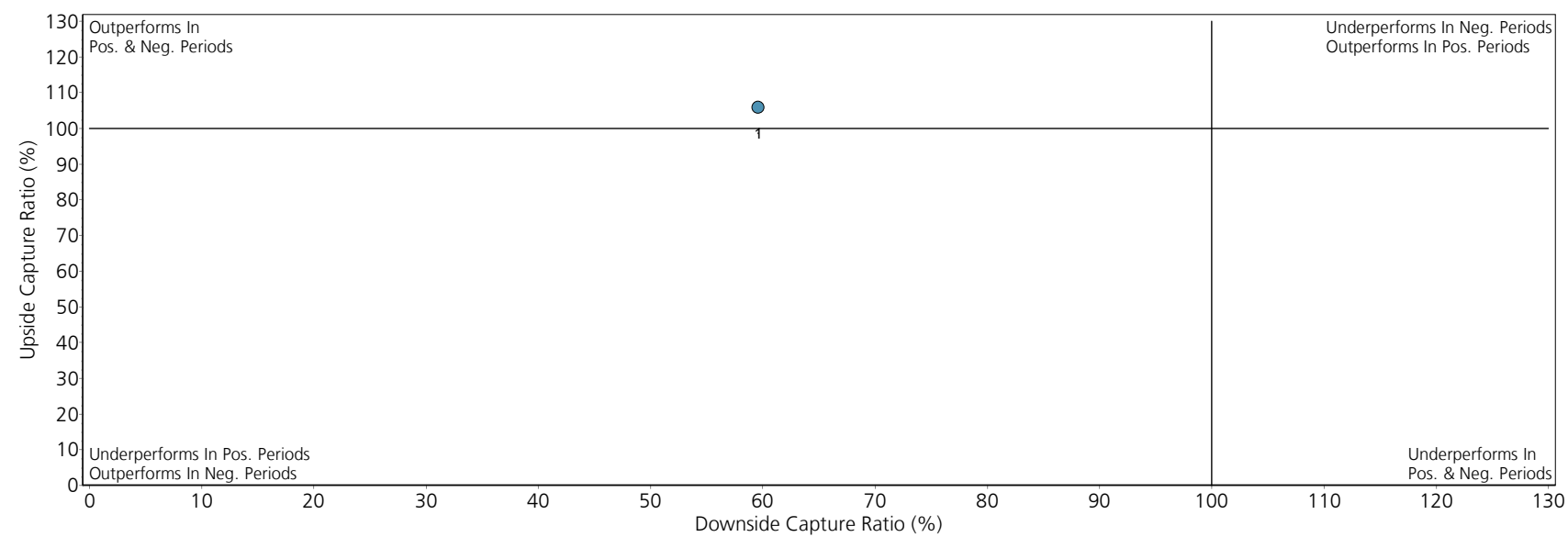
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TOTAL FUND versus Small Cap Growth Managers
May 31, 2023 Through June 30, 2024



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Capture Ratio
May 4, 2023 Through December 31, 2023



	1
	5/2023-6/2024
Up Periods	7.00
Upside Capture ROR	65.74
Russell 2000 Growth	62.16
% Of Capture	105.75
Down Periods	6.00
Downside Capture ROR	-16.16
Russell 2000 Growth	-27.12
% Of Capture	59.60

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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 (+/-)

No differences in information were used in the creation of this performance report.

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 issues "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> <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/relationshipsummary. 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 market 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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Cobb County Government Employees' Pension Plan
Asset Class Summary

Style Analysis													
As of September 16, 2024													
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	6.9%	72,388,196.39										\$ 72,388,196
Westfield Capital Management	XXXXX32	6.8%	71,829,650.90										\$ 71,829,651
Vanguard S&P 500 (VINIX)	XXXXX66	12.8%		135,472,586.20									\$ 135,472,586
Eagle Capital	XXXXX85	7.6%			80,643,578.16								\$ 80,643,578
Hamlin Capital Mgmt	XXXXX87	5.3%			55,792,245.53								\$ 55,792,246
Vanguard Mid Cap (VMCIX)	XXXXX66	6.9%				72,971,508.35							\$ 72,971,508
Fuller & Thaler SCG	XXXXX85	3.1%					32,897,598.74						\$ 32,897,599
Vaughan Nelson	XXXXX49	3.5%						37,391,924.21					\$ 37,391,924
BlackRock Global Allocation (MALOX)	XXXXX66	2.6%							27,111,208.13				\$ 27,111,208
First Eagle Global (SGIIX)	XXXXX66	3.5%							36,421,947.27				\$ 36,421,947
Loomis Sayles Global Equity & Income(LSWWX)	XXXXX66	3.2%							34,138,387.30				\$ 34,138,387
Vanguard Total Int'l Stock (VTSNX)	XXXXX66	5.0%								53,289,778.08			\$ 53,289,778
Vanguard International Growth (VWILX)	XXXXX66	5.4%								57,404,620.52			\$ 57,404,621
Tweedy Browne Global Value (TBGVX)	XXXXX66	4.4%								46,852,919.49			\$ 46,852,919
Richmond	XXXXX37	9.5%									100,022,496.07		\$ 100,022,496
BlackRock Strategic Income Opps (BSIIX)	XXXXX66	6.9%									72,497,772.30		\$ 72,497,772
Delaware Diversified Income (CIT & MF)	XXXXX84	6.5%									\$ 68,510,881		\$ 68,510,881
Total		100%	\$ 144,217,847	\$ 135,472,586	\$ 136,435,824	\$ 72,971,508	\$ 32,897,599	\$ 37,391,924	\$ 97,671,543	\$ 157,547,318	\$ 241,031,149	\$ -	\$ 1,055,637,299
Current Allocation			13.66%	12.83%	12.92%	6.91%	3.12%	3.54%	9.25%	14.92%	22.83%	0.00%	100%
Target Allocation			<u>11.00%</u>	<u>11.00%</u>	<u>11.00%</u>	<u>6.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>10.00%</u>	<u>20.00%</u>	<u>25.00%</u>		<u>100%</u>
Difference in %			2.66%	1.83%	1.92%	0.91%	0.12%	0.54%	-0.75%	-5.08%	-2.17%		

Earle Dodd & Austin Dodd
Senior Institutional Consultant
Senior Vice President - Wealth Management
(404)760-3000
Dollar values above are rounded to the nearest dollar.

Cobb County Employees' Pension Plan
Asset Class Summary
Market Value As of: September 16, 2024

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

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BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan Trust
Other Post Employment Benefits (OPEB) Trust
Meeting of September 25, 2024
2nd Floor BOC Meeting Room, 10:00 A.M. to 11:00 A.M.

Agenda

- I. Invitation for Public Comment
- II. Approval of Minutes – *Jim Harner*
- III. Invoice Payments Approval – *Bill Volckmann*
- IV. Manager Report
 - a. Belle Haven – *Matt Thomas, Stan Satler, and Kyle Turner*
- V. Truist Report – *Lisa Allen*
- VI. Advisor Report – UBS – *Earle Dodd, Austin Dodd, Hampton Clark*
 - a. Market Overview
 - b. Pension Performance Report
 - c. OPEB Performance Report
 - d. DC Performance Report
 - e. Fixed Income Search for DC Plan
- VII. New Business
- VIII. Adjourn
- IX. Next Trustee Meeting – December 4th, 10:00am



MARKET SUMMARY

8/1/24 THROUGH 8/31/24

ACCOUNT C110117

COBB CNTY/COMBINED ACCT

PAGE 2

	AMOUNT	TOTAL
BEGINNING MARKET VALUE + ACCRUED INCOME		1,047,472,575.16
CONTRIBUTIONS		
EMPLOYER CONTRIBUTIONS	6,029,671.04	
EMPLOYEE CONTRIBUTIONS	1,309,495.74	
TOTAL CONTRIBUTIONS		7,339,166.78
BENEFIT PAYMENTS		
BENEFIT PAYMENTS	-8,347,626.96	
TOTAL BENEFIT PAYMENTS		-8,347,626.96
CASH RECEIPTS, DISBURSEMENTS & EXPENSES		
OTHER DISBURSEMENTS	-80.11	
ADMINISTRATIVE AND OTHER EXPENSES	-725,617.58	
TOTAL CASH RECPTS, DISB & EXP		-725,697.69
INVESTMENT EARNINGS		
INCOME EARNED	1,184,065.62	
REALIZED GAIN/LOSS-ASSETS DISPOSED/SOLD	2,989,896.80	
CHANGE IN UNREALIZED GAIN/LOSS	16,093,814.44	
TOTAL INVESTMENT EARNINGS		20,267,776.86
ENDING MARKET VALUE + ACCRUED INCOME		1,066,006,194.15

	Month	Calendar YTD	Fiscal YTD
Beginning Market Value	1,047,472,575.16	947,215,743.84	861,169,873.58
Ending Market Value	1,066,006,194.15	1,066,006,194.15	1,066,006,194.15
Precent Change	1.77%	12.54%	23.79%

9/25/2024 Market Value
1,081,488,781.58
Percent Change 1.45%



Preparing for cuts

House View presentation

Jason Draho, Ph.D.

Brian Rose, Ph.D.

Paul Hsiao

Michael Gourd

Danny Kessler

September 2024

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Executive summary: Staying the course through market turbulence

Macroeconomic outlook

- **Base case:** A soft landing with recession risk still relatively low but rising. The soft landing is premised on consumer spending and the labor market continuing to cool, but not crack.
- **Growth:** Consumer spending will at best grow in line with income, as most excess savings have been used up. Job and wage growth have slowed, but real income should remain on an upward trend.
- **Inflation:** The disinflation trend should continue, as a cooling labor market and consumers pushing back against price increases should lead to further slowing in core inflation. The trend of falling shelter inflation will help.
- **Rates:** We now expect 100bps of Fed rate cuts in 2024 and additional 100bps in 2025. Further weakness in the labor market could trigger more aggressive easing.

Market overview

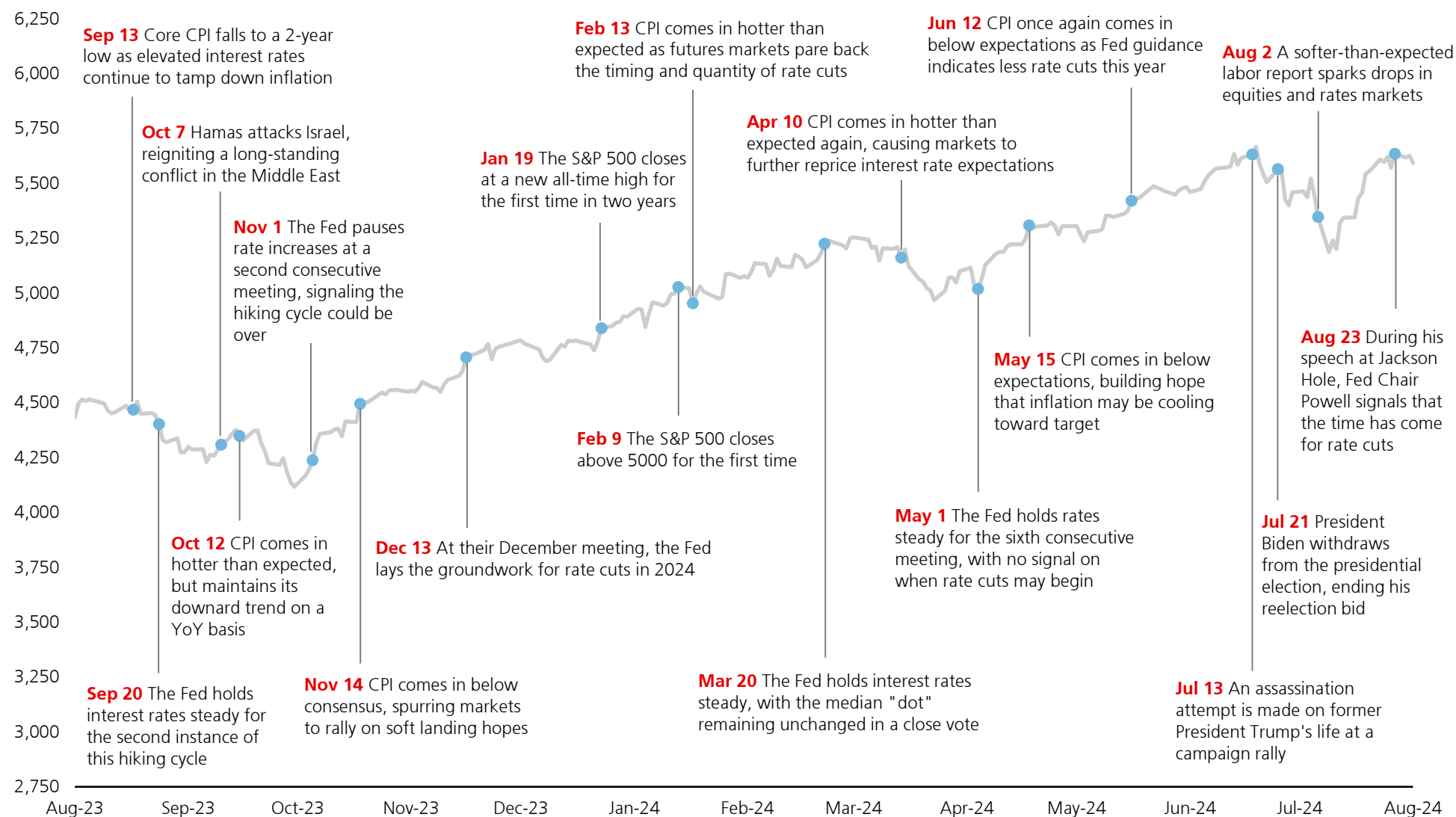
- **Labor report score:** Markets reacted sharply to the July labor report, with yields plummeting and the VIX jumping to approach 40, an elevated level not seen since 2020. Growing fears of a recession owing to a Fed policy mistake drove the broad equities sell-off, with valuation-stretched tech stocks seeing the biggest losses. Treasury yields fell to their furthest level since last summer, as the 10-year treasury yield broke below our year-end target of 3.85%.
- **August began with a “risk-off” trade.** The July labor report fueled recession fears, causing a flight to safety that supported quality bonds and a pullback in equities. Unwinding of positions likely amplified the moves.
- **Momentum rebound:** Following the labor report, economic data releases in August were encouraging for investors hoping the Fed can navigate a soft landing, with solid retail sales, benign inflation, and relatively low initial jobless claims. This facilitated a market rebound, with momentum continuing to drive US stocks higher.
- **Return to all-time highs:** The S&P 500 is currently sitting just below its all-time high set in July. Valuations are high in absolute terms, but reasonable when considering strong earnings growth and the macro environment. Historically, when the Fed is cutting rates in the context of a soft landing, equities tend to perform well in 12 months before and after the first Fed rate cut. It is possible that volatility remains higher than normal ahead of the US presidential election.

Investment outlook

- **A positive bias toward risk assets favoring quality stocks and bonds owing to the following:**
- Moderating but solid growth, disinflation continuing, and lower rates.
- **Preferences:** We expect positive returns across all asset classes over the next six to 12 months, with the risk-reward for equities increasingly attractive in the current environment.
- **Equities:** Tech stocks remain most preferred because of a now more-realistically priced AI tailwind that has room to run.
- **Credit:** Absolute yields are elevated, while spreads have widened modestly, favoring high quality bonds (i.e., IG, MBS).
- **Commodities:** Gold is most preferred due to secular central bank demand and expectations for rate cuts.

Markets rewind: An annotated display of the S&P 500

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



Source: Bloomberg, UBS, as of 28 August 2024

Asset class performance: Markets are pricing in a soft landing

	1 month	YTD	3Q24	1 year
Cash	0.5%	3.6%	0.9%	5.5%
US Gov't FI (short)	1.2%	3.4%	2.1%	6.3%
US Gov't FI (intermediate)	2.3%	3.4%	3.9%	7.6%
US Gov't FI (long)	5.6%	1.5%	7.4%	6.9%
US TIPS	2.1%	3.8%	3.1%	7.2%
US Municipal FI	0.9%	1.3%	1.7%	6.5%
US IG Corp FI	2.8%	3.9%	4.4%	10.3%
US HY Corp FI	1.8%	6.2%	3.6%	13.3%
EM FI (Hard)	2.7%	6.7%	4.3%	14.2%
EM FI (Local)	3.9%	1.9%	5.8%	6.5%
US All-cap	2.1%	16.9%	3.0%	27.1%
US Large cap growth	2.7%	20.1%	-0.5%	33.2%
US Large cap value	2.1%	13.6%	6.5%	20.5%
US Mid cap	1.8%	10.9%	5.7%	20.8%
US Small cap	-3.0%	8.9%	7.1%	18.9%
Int'l Developed Markets	4.9%	11.6%	6.0%	20.9%
Emerging Markets	2.6%	9.3%	1.7%	15.0%
Preferreds	3.8%	9.2%	5.1%	16.3%
MLPs	-2.5%	15.6%	-1.8%	25.9%
US Real Estate	6.1%	11.9%	12.0%	22.2%
Senior loans	0.6%	5.4%	1.3%	9.9%

Source: Bloomberg, UBS, as of 28 August 2024

Macro recap: The economy is still on a soft landing trajectory

Economic data has mostly surprised to the downside as high interest rates weigh on activity, but consumer spending continues to increase at a robust pace.

- **US Macro data has been surprisingly soft.** Data has surprised mostly to the downside, but strong retail sales are supporting the recovery. Disinflation has resumed.
 - **Labor market continues to cool.** The extreme tightness following the pandemic has eased and labor market conditions are now slightly softer than pre-pandemic levels.
 - **Spending holding up.** Retail sales data for June and July surprised to the upside, although lower-income households are struggling to afford basics such as food and rent.
 - **Inflation data was the bright spot.** Inflation data over the past three months shows disinflation in services and goods prices falling outright.
 - **Housing market shows broad weakness.** High mortgage rates continue to weigh on housing activity.
 - **Soft data shows “vibecession.”** Fed Activity surveys and consumer sentiment data continue to be at low levels, especially for future expectations.

Bloomberg Economic Surprise Index appears to be bottoming

Z-score



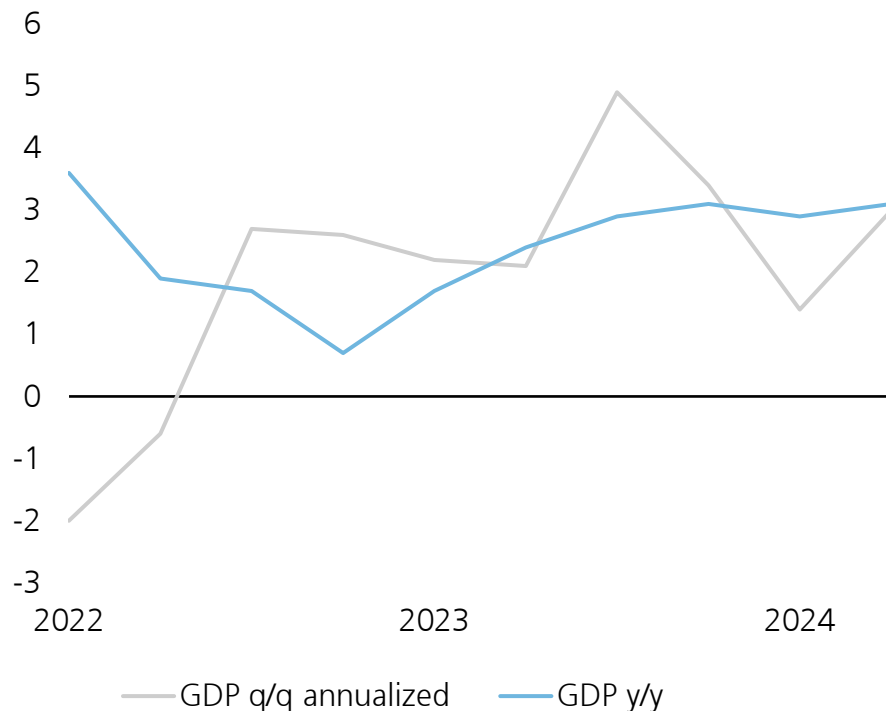
Source: Bloomberg, Macrobond, UBS, as of 2 September 2024

Growth: GDP data may be overstating actual economic strength

GDP growth has been strong relative to soft data and anecdotal evidence. We believe that the economy has entered a period of subtrend growth as the Fed's restrictive stance weighs on activity.

GDP growth has been strong through 2Q24

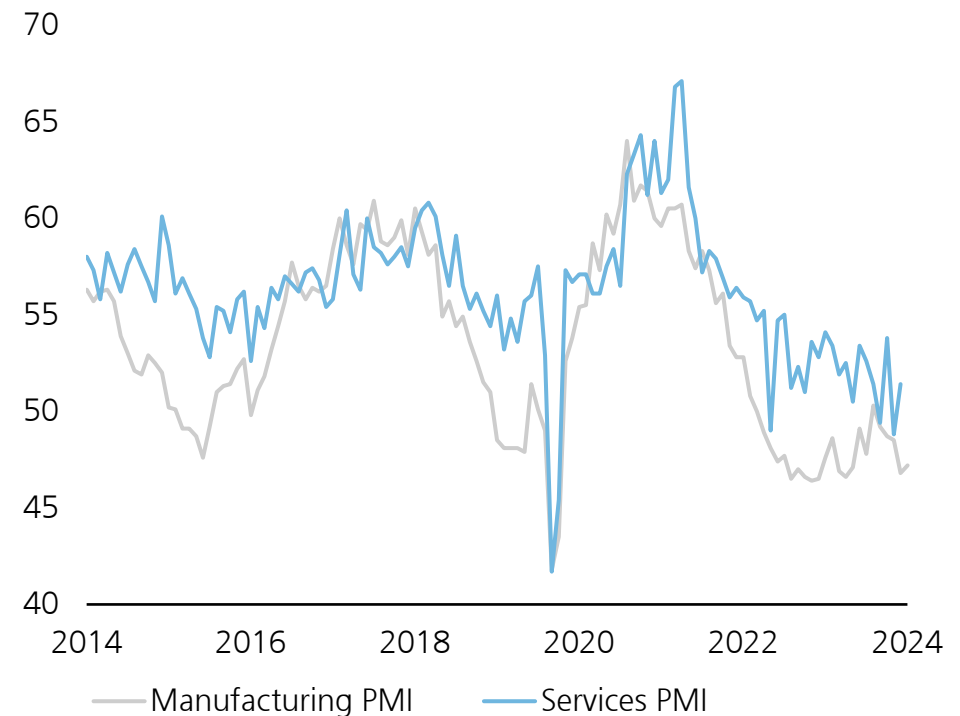
Real GDP q/q annualized growth rate and y/y change, in %



Source: Bloomberg, UBS, as of 28 August 2024

ISM PMIs suggest growth is already below-trend

Purchasing Manager Indexes, 50 = neutral



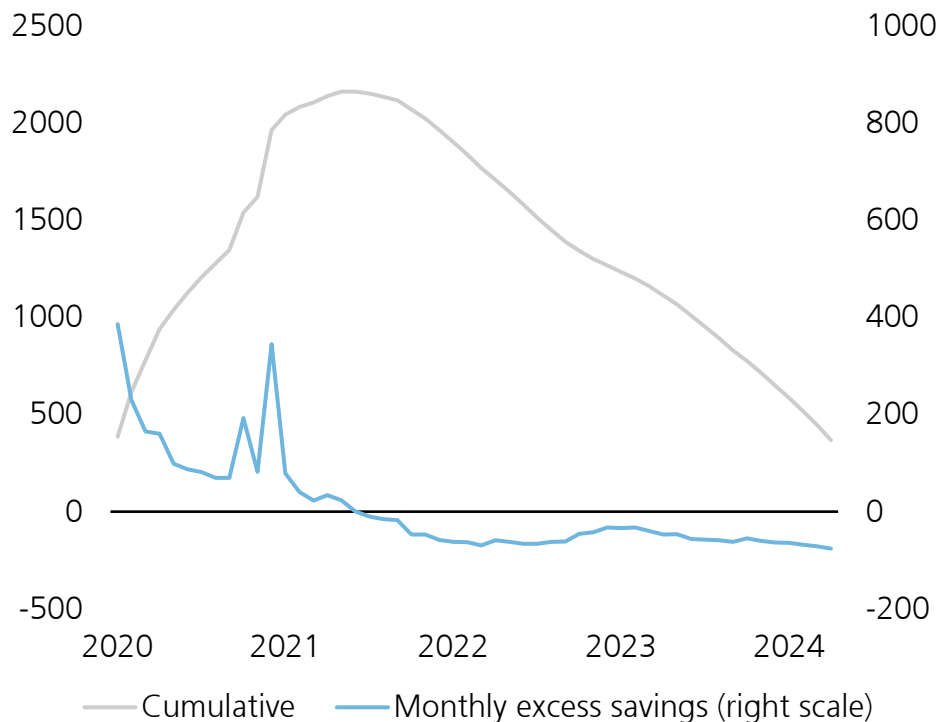
Source: Bloomberg, UBS, as of 4 September 2024

Growth: Consumption growth likely to continue moderating

Households have used up most of the excess savings built during the pandemic and the savings rate may begin to increase. Rising real disposable income should provide a base of support.

Households have used up most of their excess savings

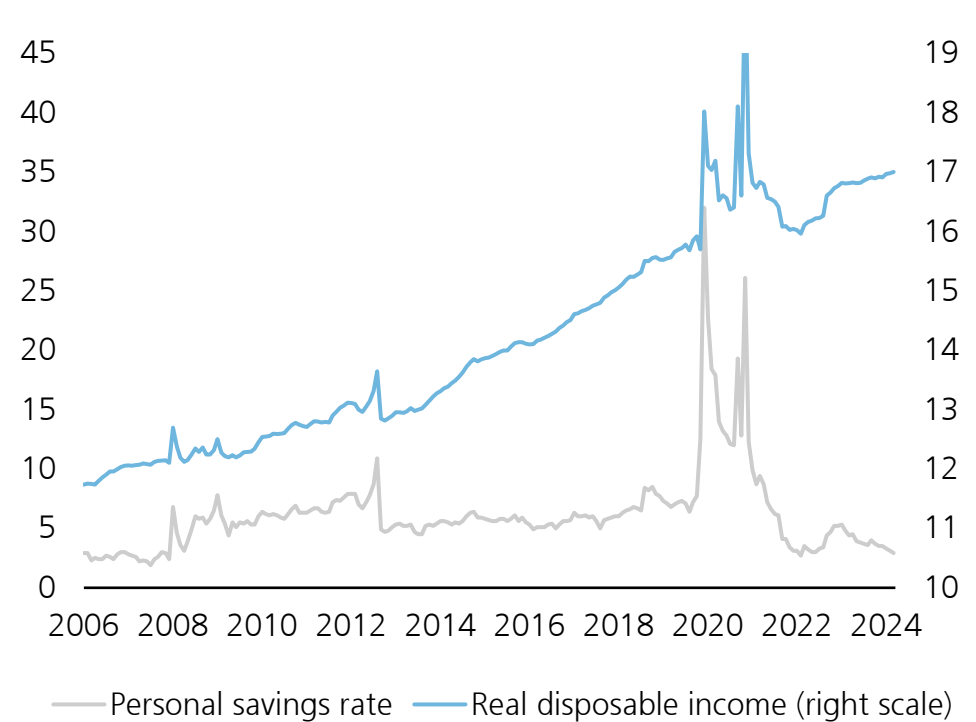
Excess savings, monthly and cumulative, in USD bn



Source: Bloomberg, UBS, as of 30 August 2024
Note: Excess savings based on UBS estimates

Real income is rising, but savings rate may start increasing

Personal savings rate in %, real disposable income in USD tr



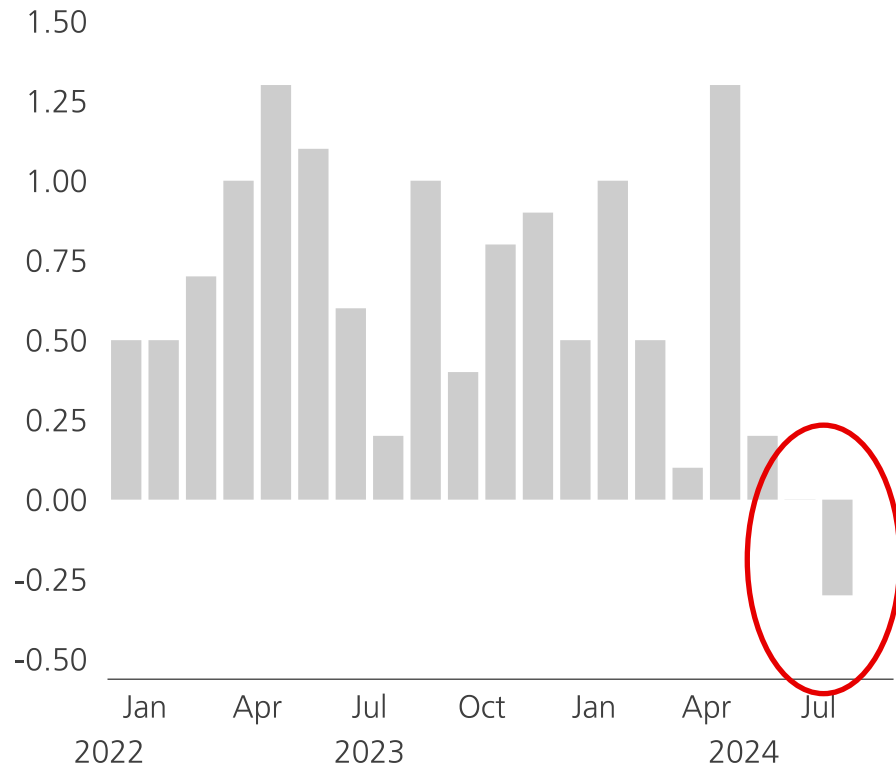
Source: Bloomberg, UBS, as of 30 August 2024

Growth: High borrowing costs weighing on investment

High borrowing costs are weighing on investment, but AI is providing a tailwind. Fiscal policy is supporting investment through the Inflation Reduction Act, CHIPS Act, and infrastructure spending.

Construction spending has slowed

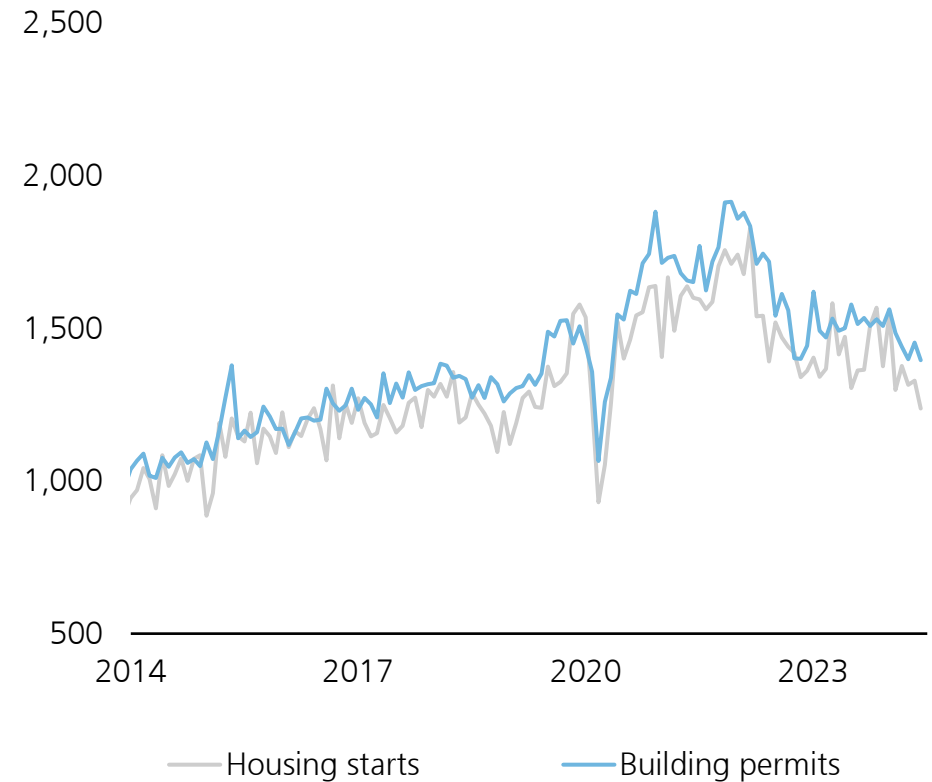
m/m, SAAR, %



Source: Bloomberg, Macrobond, UBS, as of 2 September 2024

High interest rates are weighing on housing

Housing starts and building permits, annualized rate in thousands



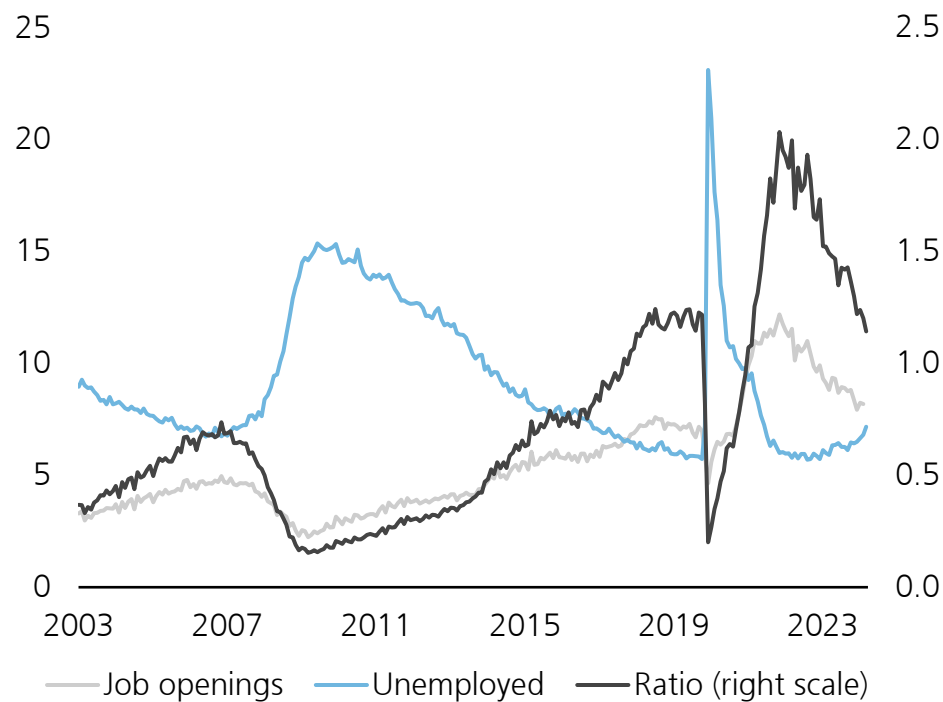
Source: Bloomberg, UBS, as of 28 August 2024

Labor: The labor market is strong but no longer overheated

Labor market tightness peaked two years ago and has been getting back into balance since then. Fed Chair Powell said he does not want to see further softening.

Better balance between job openings and unemployed

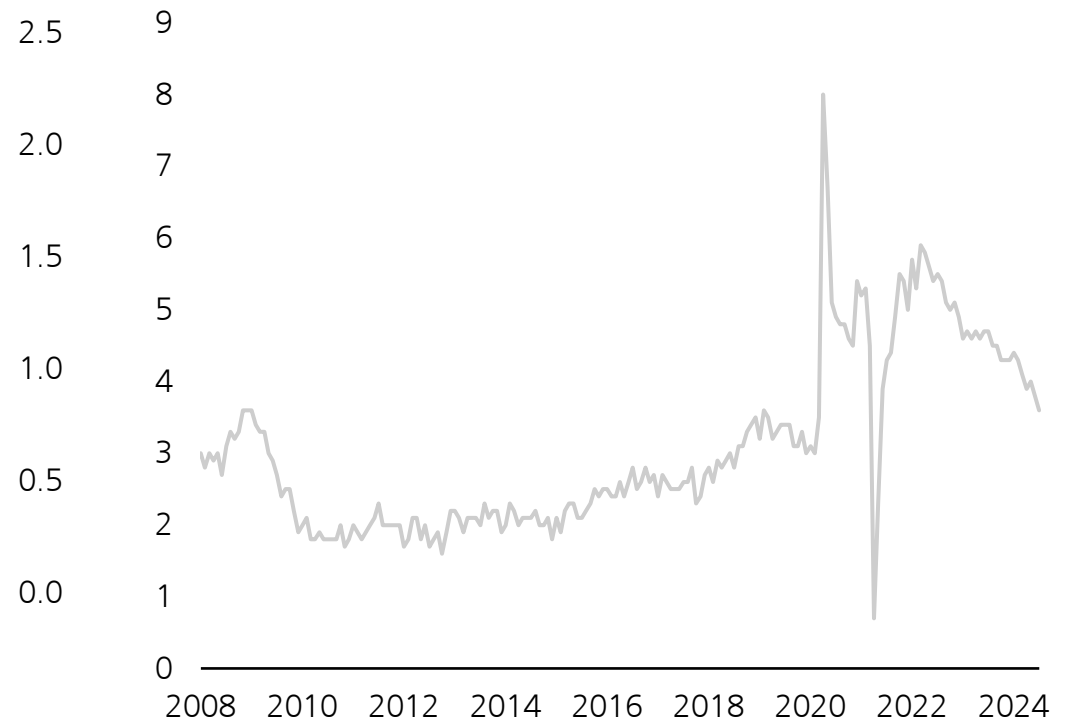
In millions



Source: Bloomberg, UBS, as of 28 August 2024

Wage growth has moderated as labor shortages ease

Average hourly earnings, y/y change in %



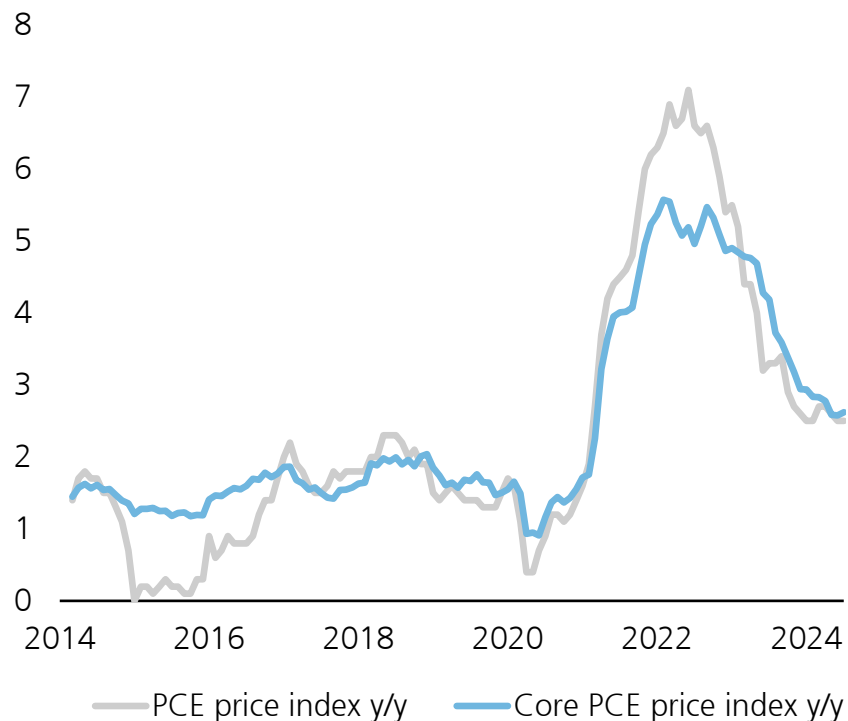
Source: Bloomberg, UBS, as of 28 August 2024

Inflation: Inflationary pressure has eased

Monthly inflation data showed acceleration in Q124, but the more recent data shows broad disinflation, with previously sticky services slowing. Shelter remains the biggest driver of overall inflation.

PCE inflation is near the Fed's 2% target

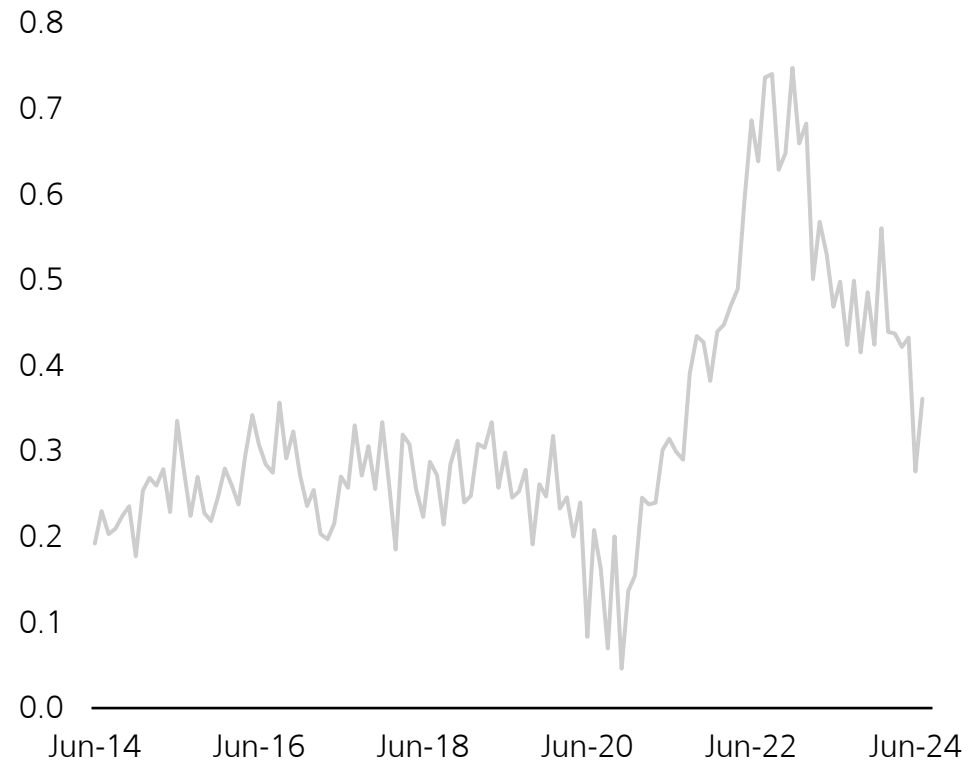
PCE and core PCE price indexes, year-over-year change in %



Source: Bloomberg, UBS, as of 28 August 2024

Rents slowdown in June was reversed in July

Owners' equivalent rent, month-over-month change in %



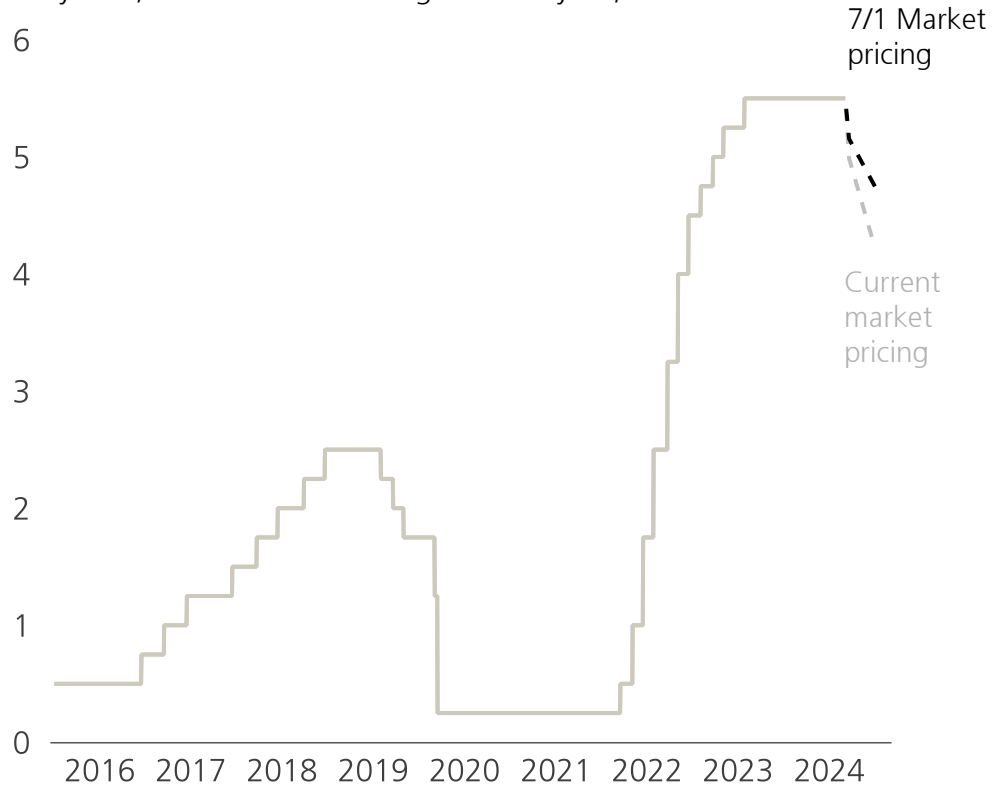
Source: Bloomberg, UBS, as of 28 August 2024

Rates: Fed set to join other central banks in cutting rates

Equity market volatility amid cooler economic data has led markets to reprice rate cut expectations and for the Fed to follow the many other major central banks that have already cut rates.

Markets now expecting around 100bp of Fed rate cuts

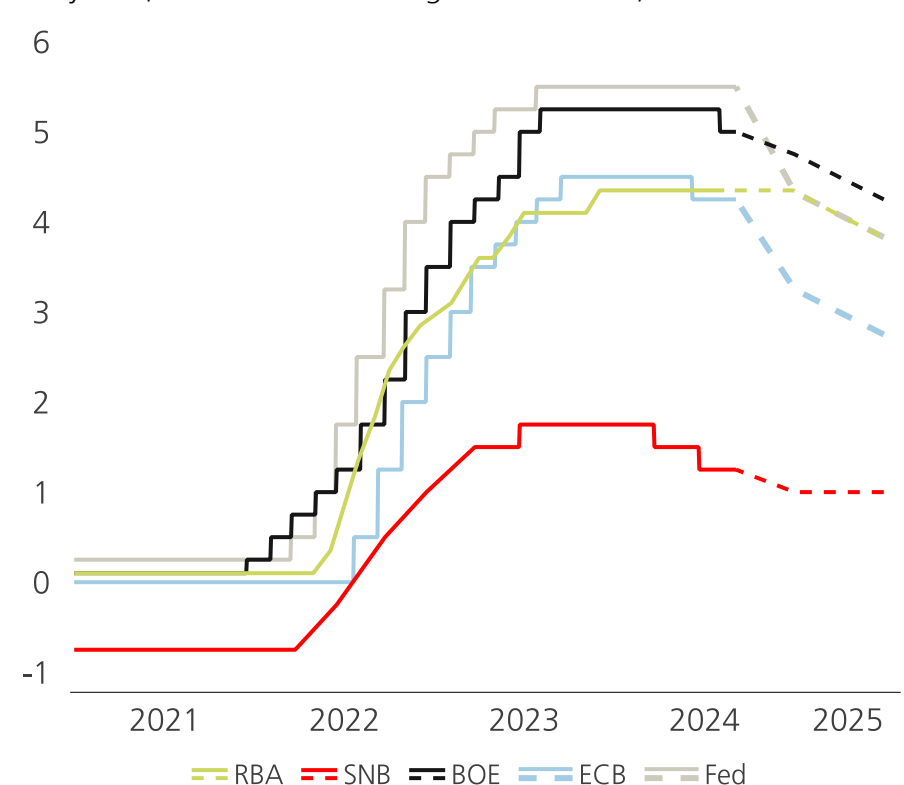
Policy rate, with forecast through end of year, %



Source: Bloomberg, UBS, as of 2 September 2024

A September cut lets the Fed join its already-cutting DM peers

Policy rate, with forecast through March 2025, %



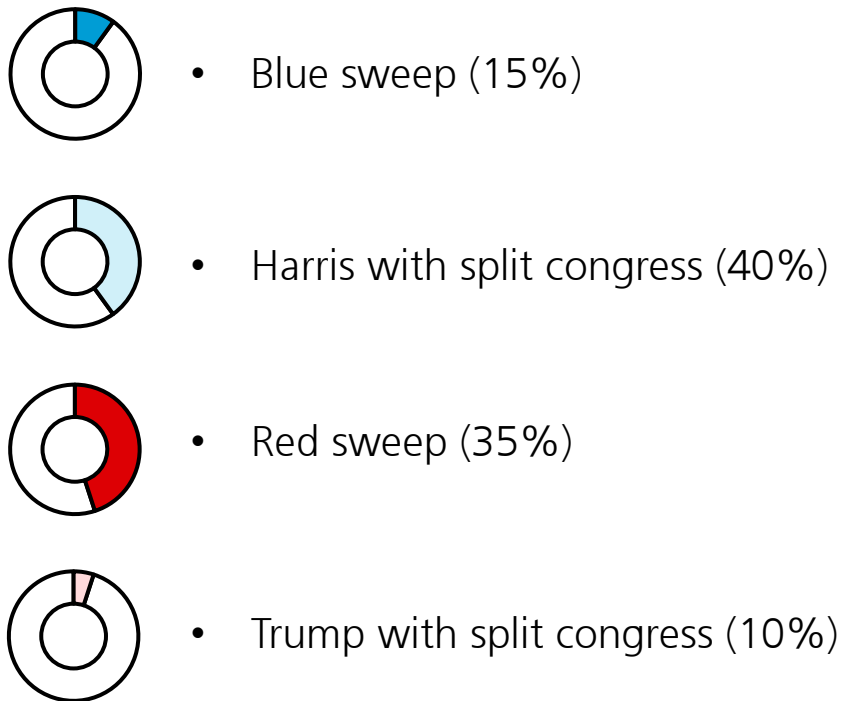
Source: Bloomberg, UBS, as of 2 September 2024

Politics: Investors are increasingly focused on the US election

The dynamics of the election have shifted significantly over the past month, and that may continue between now and 5 November. Trump built a strong lead over Biden, but Harris has overtaken him.

Four plausible scenarios, but two are most likely

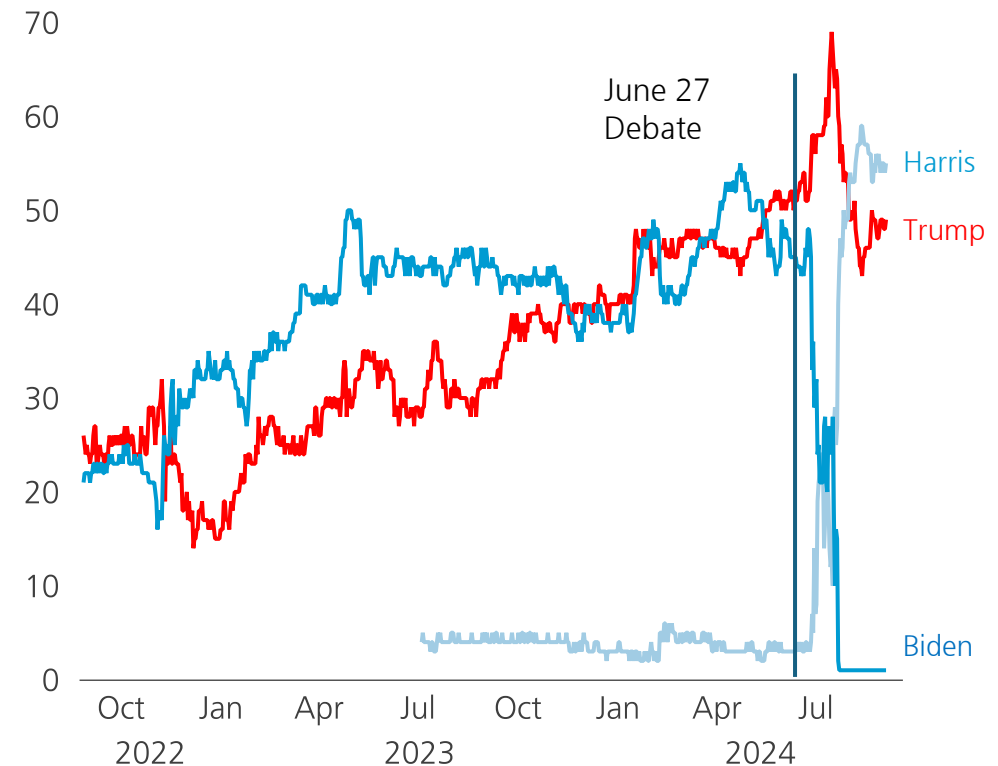
UBS CIO US election scenario probabilities



Source: UBS, as of 2 September 2024

The probability of a Trump Presidency is closer to pre-debate levels

Probability to win the election, in %



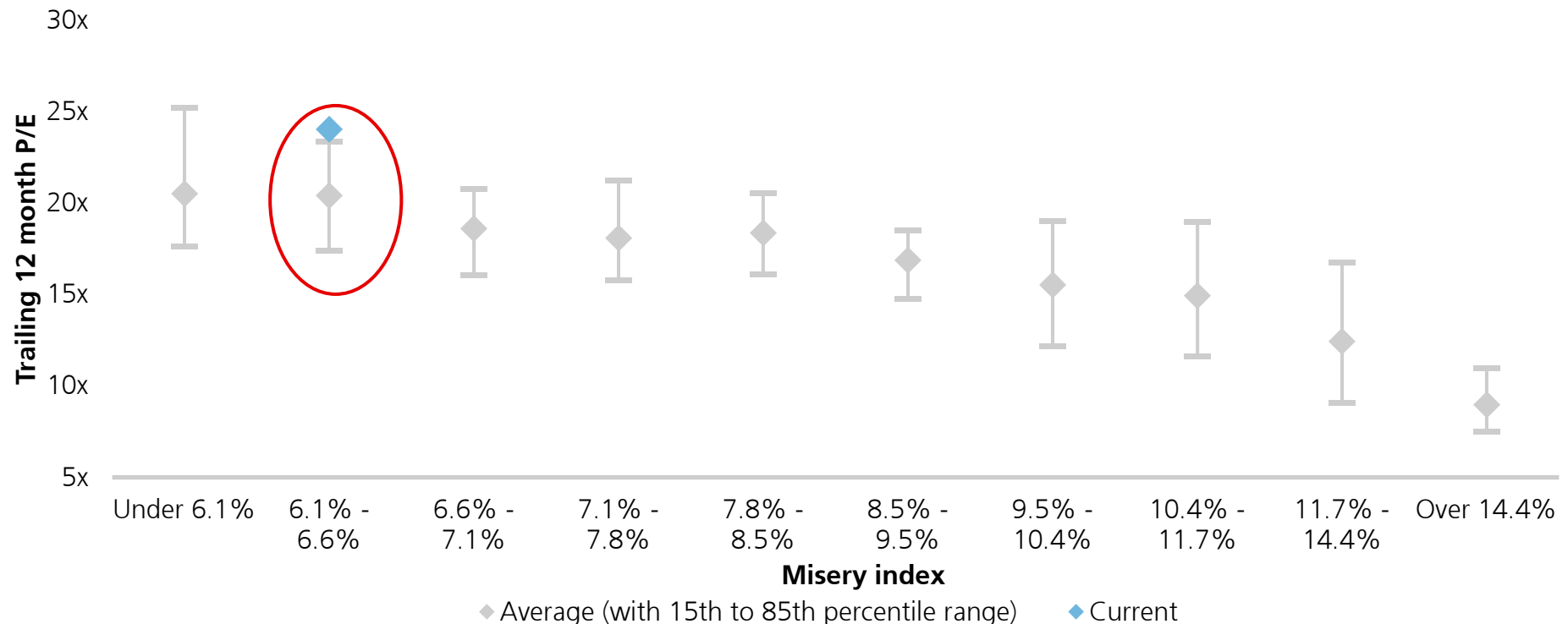
Source: PredictIt, UBS, as of 2 September 2024

Valuations: Ratios are stretched, but in-line with macro conditions

Valuations across equity and fixed-income are at stretched levels and anticipating easier monetary conditions ahead.

Valuations are in line with macro conditions

Trailing 12 Month P/E vs Misery index

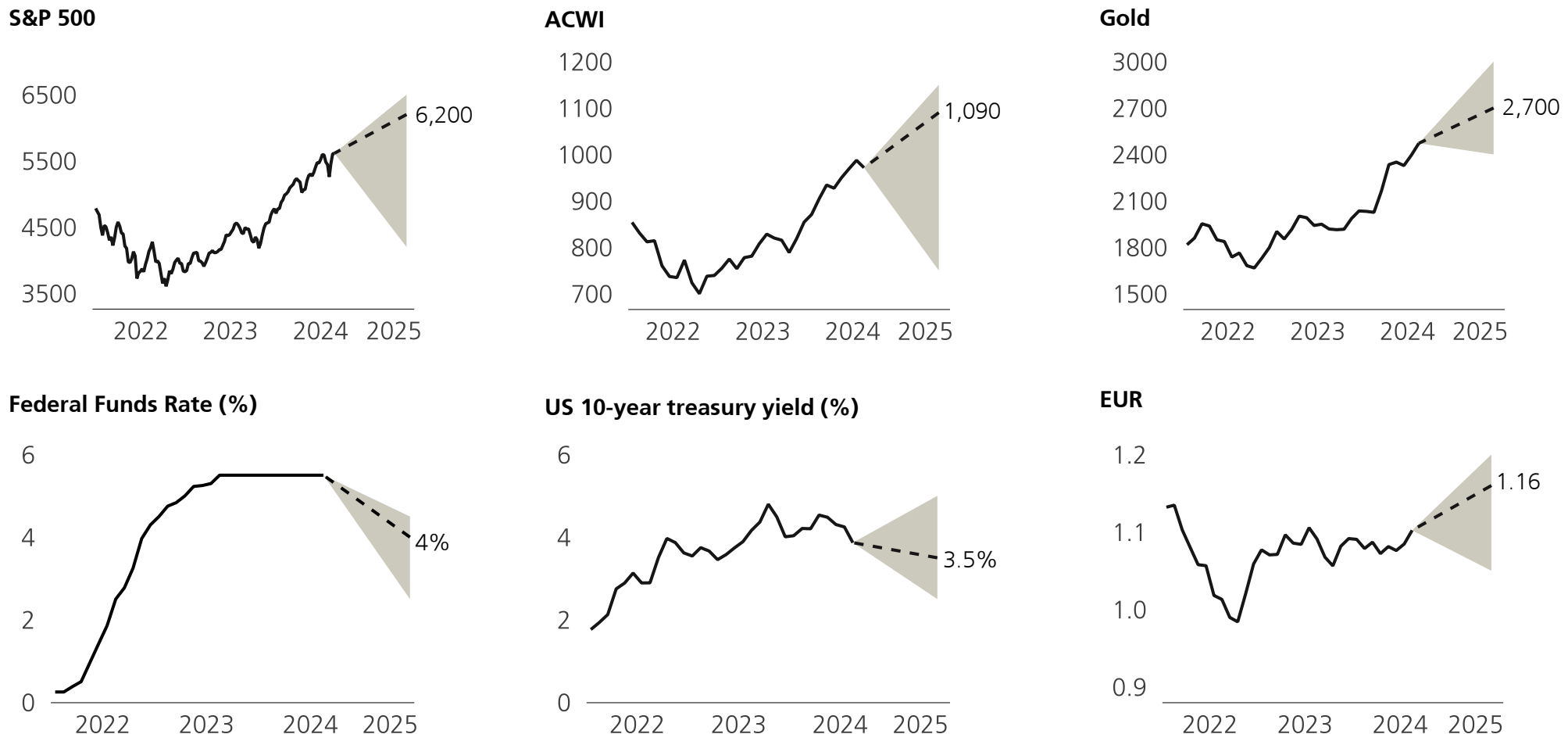


Source: FactSet, UBS, as of 31 August 2024

Note: The "Misery" index used here is the sum of the unemployment rate and the breakeven 10-year inflation rate.

Price targets: Better risk-adjusted returns following the market sell-off

Risk/return looks a lot more attractive after recent market sell-off. Lower rates benefit high-quality fixed income, offsetting potential spread widening.



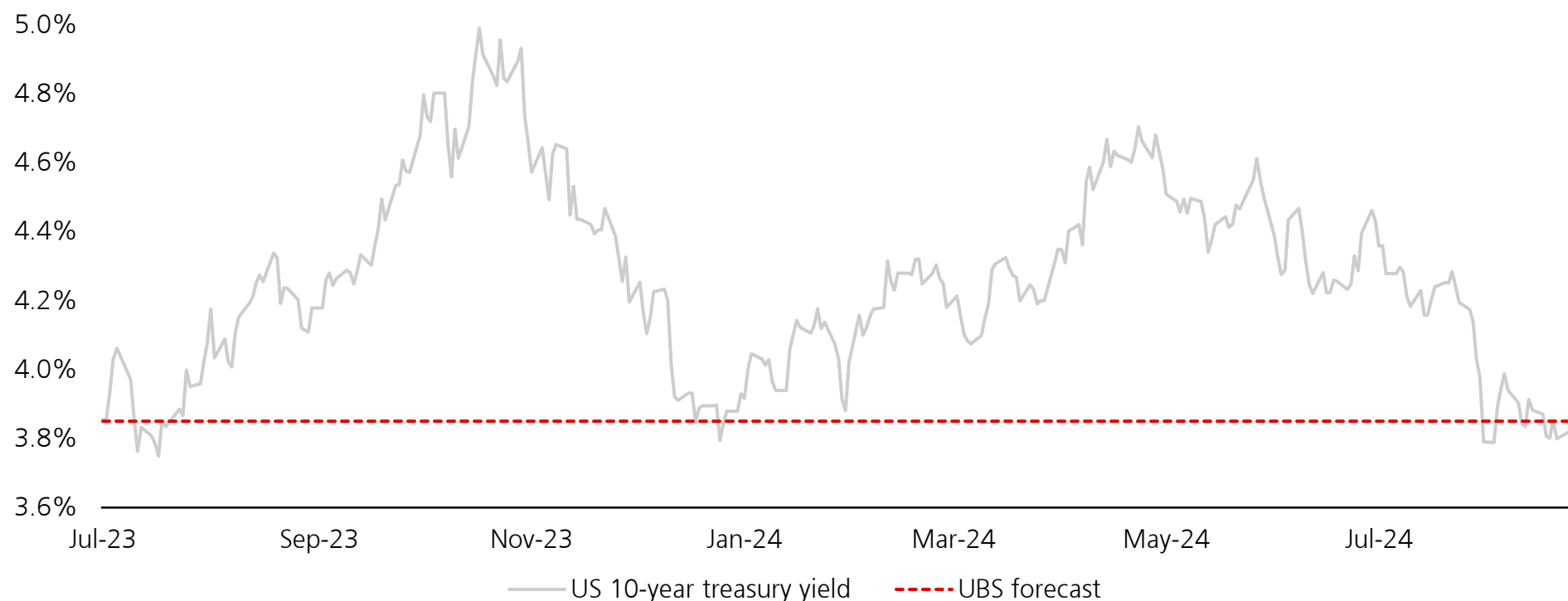
Source: Bloomberg, UBS forecasts, as of 3 September 2024

Yields: The 10-year treasury yield is near our year-end forecast

Rates markets began to price in more cuts than were likely this year. As a result, 10-year treasury yields briefly fell below and now remain near our year-end target.

10-year Treasury yields are near our year-end target of 3.85%

US 10-year treasury yield with UBS year-end forecast, in %



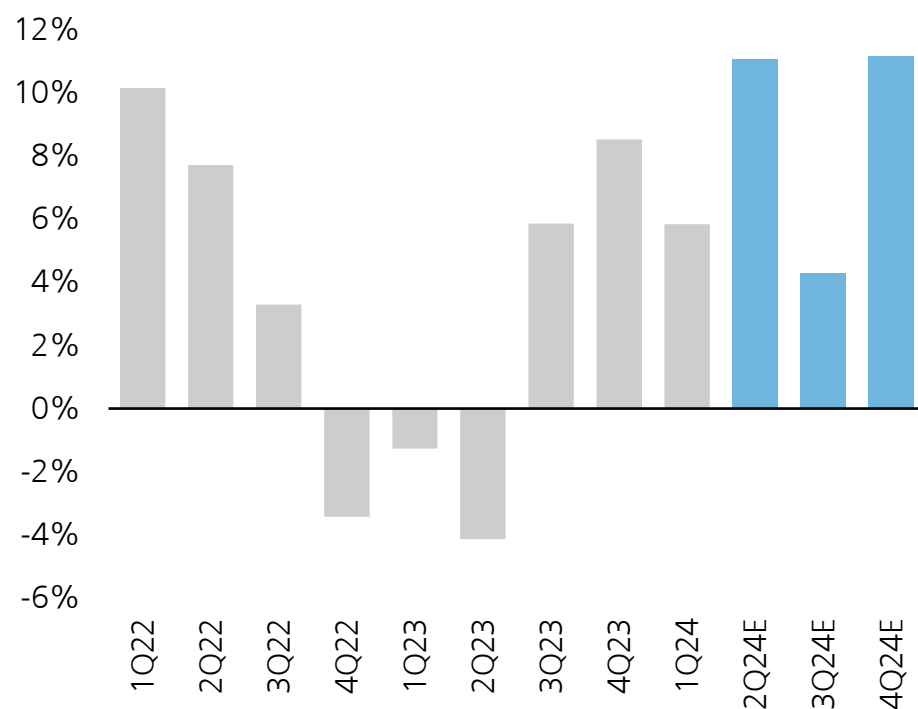
Source: Bloomberg, UBS, as of 30 August 2024

Equities: Earnings growth should be supportive for US equities

The consensus forecast for S&P 500 EPS growth is 9% y/y in Q2. UBS CIO forecasts 11% and 6% EPS growth in 2024 and 2025, while bottoms-up consensus for 2025 is \$280.

Earnings growth should be healthy the rest of this year...

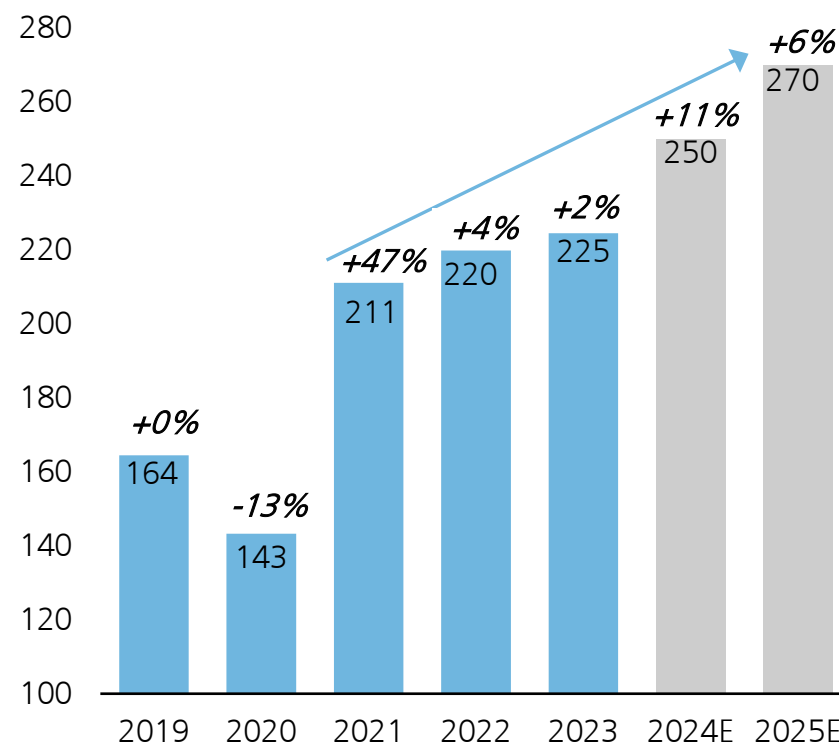
S&P 500 quarterly EPS Y/Y growth, actual and consensus estimates



Source: Bloomberg, FactSet, UBS, as of 2 September 2024

...and in 2025 as S&P 500 EPS likely make new highs

Actual and UBS CIO S&P 500 earnings per share estimates



Source: FactSet, UBS, as of 2 September 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.

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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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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

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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.
- **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 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.

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 Cobb County OPEB Asset Class Summary													
Style Analysis As of September 16, 2024													
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	XXXXXX93	6.6%	14,295,949										\$ 14,295,949
Westfield Capital Management	XXXXXX91	6.8%	14,786,671										\$ 14,786,671
Vanguard S&P 500 (VINIX)	XXXXXX57	12.9%		28,029,617									\$ 28,029,617
Eagle Capital	XXXXXX00	7.5%			16,410,796								\$ 16,410,796
Hamlin Capital Mgmt	XXXXXX68	5.2%			11,242,085								\$ 11,242,085
Vanguard Mid Cap (VIMAX)	XXXXXX57	6.7%				14,641,991							\$ 14,641,991
Fuller & Thaler Behavioral SCG (FTXFX)	XXXXXX57	3.0%					6,580,617						\$ 6,580,617
Vaughan Nelson	XXXXXX94	3.1%						6,816,711					\$ 6,816,711
BlackRock Global Allocation (MALOX)	XXXXXX57	3.0%							6,537,688				\$ 6,537,688
First Eagle Global (SGIIX)	XXXXXX57	3.5%							7,669,673				\$ 7,669,673
Loomis Sayles Global Equity & Income(LSWWX)	XXXXXX57	3.6%							7,855,561				\$ 7,855,561
Vanguard Total Int'l Stock (VTSNX)	XXXXXX57	5.3%								11,620,092			\$ 11,620,092
Vanguard International Growth (VWILX)	XXXXXX57	5.5%								11,987,134			\$ 11,987,134
Tweedy Browne Global Value (TGBVX)	XXXXXX57	4.1%								8,864,248			\$ 8,864,248
Richmond	XXXXXX92	9.2%									20,038,813		\$ 20,038,813
BlackRock Strategic Income Opps (BSIIX)	XXXXXX57	6.5%									14,157,017		\$ 14,157,017
Delaware Diversified Income (DPFFX)	XXXXXX57	7.4%									16,173,729		\$ 16,173,729
Total		100%	\$ 29,082,620	\$ 28,029,617	\$ 27,652,882	\$ 14,641,991	\$ 6,580,617	\$ 6,816,711	\$ 22,062,922	\$ 32,471,474	\$ 50,369,558	\$ -	\$ 217,708,392
Current Allocation			13.36%	12.87%	12.70%	6.73%	3.02%	3.13%	10.13%	14.92%	23.14%	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 %			2.36%	1.87%	1.70%	0.73%	0.02%	0.13%	0.13%	-5.08%	-1.86%		

Earle Dodd & Austin Dodd
 Senior Institutional Consultant
 Senior Vice President - Wealth Management
 (404)760-3000
 Dollar values above are rounded to the nearest dollar.

Cobb County OPEB Asset Class Summary

Market Value As of: September 16, 2024

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

Review code: IS1602740

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
 July 16, 2024

Prepared by:
 Earle Dodd, Austin Dodd

Total Portfolio - Pension

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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Cobb County Employees Retirement System June 30, 2024

Accounts Included in this Report

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

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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

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

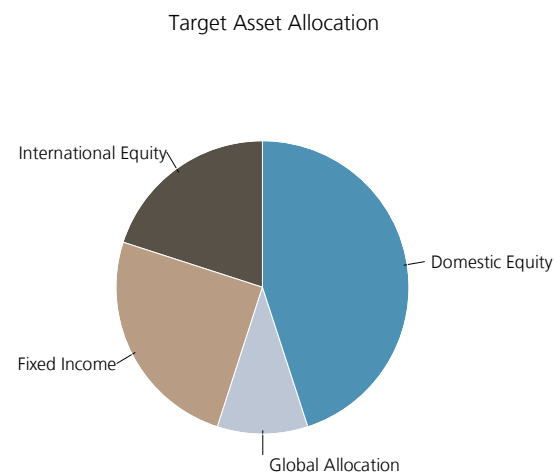
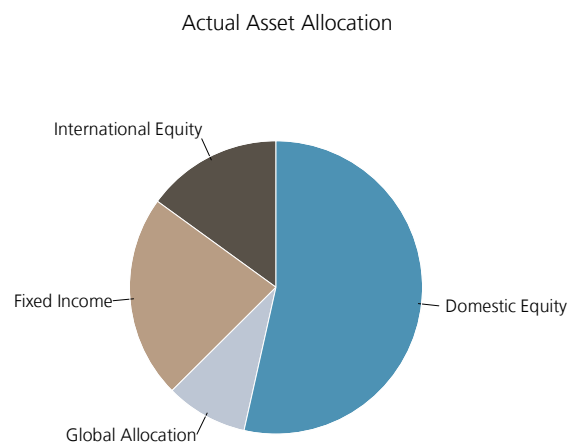
50% Russell 3000
35% Bloomberg US Aggregate Bond
15% MSCI Net EAFE

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 June 30, 2024



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	229,858,990.3	22.4%	256,183,331.3	25.0%	(26,324,341.0)	(2.6%)
Domestic Equity	548,297,810.1	53.5%	461,129,996.3	45.0%	87,167,813.8	8.5%
International Equity	153,756,082.6	15.0%	204,946,665.0	20.0%	(51,190,582.4)	(5.0%)
Global Allocation	92,820,442.1	9.1%	102,473,332.5	10.0%	(9,652,890.4)	(0.9%)
Total Fund	\$1,024,733,325.1	100.0%	\$1,024,733,325.1	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$1,024,733,325	2.11%		9.67%		17.67%		3.62%		9.47%		9.16%		8.46%
Policy Index			1.71%		7.26%		13.77%		3.17%		7.91%		7.73%		7.76%
Dynamic Index			1.11%		6.78%		13.25%		2.74%		7.83%		7.68%		
Fixed Income															
Richmond Capital Management	07/31/2007	\$95,425,382	0.27%	27	-0.20%	28	4.00%	6	-2.36%	8	0.56%	4	1.54%	1	3.57%
Barclays Govt/Credit			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42	1.04%	31	3.06%
Blackrock Strategic Income Opps Fund	05/31/2011	\$69,449,438	0.71%	66	1.49%	73	6.75%	49	0.85%	46	2.71%	30	2.99%	15	3.07%
Bloomberg US Agg			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90	0.86%	82	1.84%
Delaware Diversified Income Fund	05/31/2011	\$49,433,657	0.55%	8	0.05%	44	4.30%	27	-2.63%	28	0.90%	8	1.67%	11	2.39%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69	0.86%	62	1.84%
Delaware Diversified Income I	05/08/2023	\$15,550,513	0.15%	74	-0.59%	82	3.71%	48							3.40%
BB Universal			0.19%	66	-0.28%	66	3.47%	58							3.05%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$134,657,324	5.38%	1	19.10%	1	32.56%	1	9.70%	14	15.32%	1	14.86%	1	13.80%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86	8.61%	90	9.06%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32	11.47%	19	10.06%
Large Cap Core															
Vanguard 500 Index	05/31/1999	\$130,926,038	4.28%	13	15.28%	27	24.54%	31	9.99%	18	15.02%	14	14.23%	10	7.95%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13	14.28%	7	7.88%
Large Cap Growth															
TCW Large Cap Growth	04/30/2013	\$72,081,531	7.82%	20	22.82%	21	38.64%	9	8.05%	52	16.95%	36	17.86%	30	15.79%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	16.97%
Westfield Capital Large Growth	07/31/2007	\$72,909,357	5.46%	45	20.40%	36	36.18%	23	10.55%	21	18.47%	19	17.83%	30	12.08%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	12.99%
Mid Cap Core															
Vanguard Midcap Index Fund	05/31/2004	\$68,300,589	-2.74%	21	4.90%	53	11.82%	63	2.23%	61	9.39%	43	9.56%	22	10.03%
Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41	9.63%	20	9.84%
Small Cap Value															
Vaughan Nelson	04/30/2009	\$36,472,422	-3.20%	50	3.40%	32	13.83%	35	9.67%	2	13.54%	4	11.24%	1	14.10%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94	5.89%	94	10.60%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/16/2023	\$32,950,550	-2.53%	47	16.72%	1	29.18%	1							35.48%
Russell 2000 Growth			-2.92%	52	4.44%	55	9.14%	52							16.68%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$51,037,486	0.80%	35	5.37%	55	11.22%	37	0.43%	64	5.82%	61	5.25%	53	3.68%
<i>International Index</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69	5.17%	58	3.25%
Vanguard International Growth	02/06/2019	\$56,010,982	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
<i>MSCI AC Wld x US Grw</i>			0.86%	21	6.89%	38	10.21%	38	-2.32%	47	5.81%	51			6.65%
Tweedy Browne Global Value	04/10/2019	\$46,707,614	0.49%	34	5.74%	30	9.87%	62	4.10%	40	5.16%	79			4.97%
<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$32,682,675	1.12%	23	8.10%	6	17.69%	1	2.43%	34	7.65%	4	8.50%	1	8.62%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	2.34%
First Eagle Global Fund	03/31/2010	\$33,816,495	1.15%	22	7.80%	9	11.53%	31	5.29%	1	8.16%	1	7.38%	3	7.87%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Blackrock Global Allocation Fund	03/31/2010	\$26,321,272	0.88%	31	6.24%	22	11.96%	25	0.34%	72	6.79%	12	6.00%	13	5.89%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Composite Global Allocation	03/31/2010	\$92,820,442	1.06%	26	7.46%	10	13.75%	11	2.80%	31	7.59%	4	7.35%	3	7.22%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$1,024,733,325	2.09%		9.60%		17.52%		3.43%		9.25%		8.93%		8.20%
Policy Index			1.71%		7.26%		13.77%		3.17%		7.91%		7.73%		7.76%
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Fixed Income															
Richmond Capital Management	07/31/2007	\$95,425,382	0.22%	37	-0.29%	37	3.80%	9	-2.55%	13	0.37%	11	1.34%	9	3.35%
Barclays Govt/Credit			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42	1.04%	31	3.06%
Blackrock Strategic Income Opps Fund	05/31/2011	\$69,449,438	0.71%	66	1.49%	73	6.75%	49	0.85%	46	2.71%	30	2.99%	15	3.07%
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Delaware Diversified Income Fund	05/31/2011	\$49,433,657	0.55%	8	0.05%	44	4.30%	27	-2.63%	28	0.90%	8	1.67%	11	2.39%
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Eagle Capital Large Value	12/31/2002	\$134,657,324	5.38%	1	19.10%	1	32.56%	1	9.40%	18	14.80%	2	14.24%	1	12.97%
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Vaughan Nelson	04/30/2009	\$36,472,422	-3.42%	52	2.93%	38	12.85%	42	8.72%	5	12.53%	10	10.22%	6	13.02%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94	5.89%	94	10.60%
Small Cap Growth															
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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$51,037,486	0.80%	35	5.37%	55	11.22%	37	0.43%	64	5.82%	61	5.25%	53	3.68%
<i>International Index</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69	5.17%	58	3.25%
Vanguard International Growth	02/06/2019	\$56,010,982	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
<i>MSCI AC Wld x US Grw</i>			0.86%	21	6.89%	38	10.21%	38	-2.32%	47	5.81%	51			6.65%
Tweedy Browne Global Value	04/10/2019	\$46,707,614	0.49%	34	5.74%	30	9.87%	62	4.10%	40	5.16%	79			4.97%
<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$32,682,675	1.12%	23	8.10%	6	17.69%	1	2.43%	34	7.65%	4	8.50%	1	8.62%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	2.34%
First Eagle Global Fund	03/31/2010	\$33,816,495	1.15%	22	7.80%	9	11.53%	31	5.29%	1	8.16%	1	7.38%	3	7.87%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Blackrock Global Allocation Fund	03/31/2010	\$26,321,272	0.88%	31	6.24%	22	11.96%	25	0.34%	72	6.79%	12	6.00%	13	5.89%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Composite Global Allocation	03/31/2010	\$92,820,442	1.06%	26	7.46%	10	13.75%	11	2.80%	31	7.59%	4	7.35%	3	7.22%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%

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Cobb County Employees Retirement System

Period Ending June 30, 2024

Account Values

	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$1,004,212,016.92	\$937,761,618.68	\$937,761,618.68	\$876,330,463.60	\$948,442,579.02	\$683,730,622.87	\$76,718,742.24
Net Contributions	(\$456,572.88)	(\$2,650,093.95)	(\$2,650,093.95)	(\$4,270,633.11)	(\$19,299,524.18)	(\$29,317,386.34)	\$113,811,737.43
Investment Earnings	\$20,977,881.09	\$89,621,800.40	\$89,621,800.40	\$152,673,494.64	\$95,914,420.41	\$370,930,705.28	\$834,883,792.72
Ending Mkt Value	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13

Returns

	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	2.09%	9.60%	9.60%	17.52%	3.43%	9.25%	7.91%	9.63%	8.20%
Policy Index	1.71%	7.26%	7.26%	13.77%	3.17%	7.91%	6.88%	8.70%	7.76%
Difference	0.38%	2.34%	2.34%	3.75%	0.26%	1.34%	1.03%	0.93%	0.45%

Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Account	9.60%	21.39%	-20.01%	14.85%	19.29%	22.88%	-5.90%	17.87%	6.21%	-0.10%	6.60%	20.18%
Policy Index	7.26%	16.31%	-15.28%	12.67%	14.69%	21.18%	-5.73%	16.12%	7.64%	-0.96%	6.22%	18.13%
Difference	2.34%	5.07%	-4.73%	2.19%	4.59%	1.70%	-0.18%	1.75%	-1.43%	0.86%	0.38%	2.05%

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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**Cobb County Employees Retirement System
Fees And Returns Summary**
Period Ending June 30, 2024

	<u>Quarter To Date</u>	<u>Year To Date</u>
Net ROR:		
Inclusive of UBS Investment Advisory Fees and Other Fees Paid	2.09%	9.60%
Net ROR:		
Inclusive of Other Fees Paid Only	2.09%	9.60%
Gross ROR:		
Excluding all Fees Paid	2.11%	9.67%

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 June 30, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	2.11	9.67	17.67	3.62	9.47	9.16	8.15	8.46	06/30/1994	\$1,024,733,325
Universe Median										
Policy Index	1.71	7.26	13.77	3.17	7.91	7.73	6.88	7.76		
%-tile										
(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	0.27	-0.20	4.00	-2.36	0.56	1.54	2.01	3.57	07/31/2007	\$95,425,382
Universe Median	0.18	-0.43	2.93	-3.11	-0.16	0.84	1.29	2.92		
BB Gov/Cr Bond	0.05	-0.68	2.74	-3.11	-0.07	1.04	1.51	3.06		
%-tile	27	28	6	8	4	1	1	2		
(100.00% BB Gov/Cr Bond; established 7/31/2007)										

Blackrock Strategic Income Opps Fund - (Total Portfolio)

Gross Time Weighted Return	0.71	1.49	6.75	0.85	2.71	2.99	2.68	3.07	05/31/2011	\$69,449,438
Universe Median	0.94	2.32	6.72	0.71	1.97	2.30	2.09	2.48		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	1.84		
%-tile	66	73	49	46	30	15	25	17		
(100.00% Bloomberg US Agg; established 5/31/2011)										

Delaware Diversified Income Fund - (Total Portfolio)

Gross Time Weighted Return	0.55	0.05	4.30	-2.63	0.90	1.67	1.85	2.39	05/31/2011	\$49,433,657
Universe Median	0.28	-0.02	3.66	-3.05	0.09	1.04	1.46	2.17		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	1.84		
%-tile	8	44	27	28	8	11	21	34		
(100.00% Bloomberg US Agg; established 5/31/2011)										

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Total Portfolio - Pension

Performance Summary Through June 30, 2024

	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	5.38	19.10	32.56	9.70	15.32	14.86	13.65	13.80	12/31/2002	\$134,657,324
Universe Median	-1.25	7.56	15.73	7.02	10.96	10.44	9.33	9.94		
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.61	8.23	9.06		
%-tile	1	1	1	14	1	1	1	1		
(100.00% Russell 1000 Value; established 12/31/2002)										
Vanguard 500 Index - (Total Portfolio)										
Gross Time Weighted Return	4.28	15.28	24.54	9.99	15.02	14.23	12.82	7.95	05/31/1999	\$130,926,038
Universe Median	3.18	14.26	23.27	8.54	13.84	12.85	11.43	7.59		
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	14.28	12.86	7.88		
%-tile	13	27	31	18	14	10	4	30		
(100.00% S&P 500 Index; established 5/31/1999)										
TCW Large Cap Growth - (Total Portfolio)										
Gross Time Weighted Return	7.82	22.82	38.64	8.05	16.95	17.86	15.35	15.79	04/30/2013	\$72,081,531
Universe Median	5.04	17.26	28.80	8.67	16.22	16.30	14.54	15.46		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	18.64	16.33	16.97		
%-tile	20	21	9	52	36	30	32	42		
(100.00% Russell 1000 Growth; established 4/30/2013)										
Westfield Capital Large Growth - (Total Portfolio)										
Gross Time Weighted Return	5.46	20.40	36.18	10.55	18.47	17.83	15.48	12.08	07/31/2007	\$72,909,357
Universe Median	5.04	17.26	28.80	8.67	16.22	16.30	14.54	12.04		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	18.64	16.33	12.99		
%-tile	45	36	23	21	19	30	29	48		
(100.00% Russell 1000 Growth; established 7/31/2007)										

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Total Portfolio - Pension

Performance Summary Through June 30, 2024

	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	-2.74	4.90	11.82	2.23	9.39	9.56	9.11	10.03	05/31/2004	\$68,300,589
Universe Median	-3.63	4.96	12.71	3.20	9.19	8.74	7.96	8.80		
Russell Midcap	-3.35	4.96	12.88	2.37	9.46	9.63	9.04	9.84		
%-tile	21	53	63	61	43	22	11	1		
(100.00% Russell Midcap; established 5/31/2004)										
Vaughan Nelson - (Total Portfolio)										
Gross Time Weighted Return	-3.20	3.40	13.83	9.67	13.54	11.24	10.20	14.10	04/30/2009	\$36,472,422
Universe Median	-3.19	2.08	11.85	4.13	9.91	8.11	7.72	12.50		
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23	10.60		
%-tile	50	32	35	2	4	1	1	5		
(100.00% Russell 2000 Value; established 4/30/2009)										
Vanguard Total International Stock Fund - (Total Portfolio)										
Gross Time Weighted Return	0.80	5.37	11.22	0.43	5.82	5.25	4.07	3.68	11/30/2006	\$51,037,486
Universe Median	0.16	5.53	10.73	1.14	6.12	5.33	4.07	3.65		
International Index	0.96	5.69	11.62	0.46	5.55	5.17	3.84	3.25		
%-tile	35	55	37	64	61	53	50	48		
(100% MSCI AC World X US Net, established 7/01/2013)										
Natixis Loomis Sayles Global Equity - (Total Portfolio)										
Gross Time Weighted Return	1.12	8.10	17.69	2.43	7.65	8.50		8.62	11/30/2015	\$32,682,675
Universe Median	0.49	4.26	10.11	1.41	5.21	4.98		5.43		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19	2.34		2.34		
%-tile	23	6	1	34	4	1		1		
(100.00% HFRX Global Hedge; established 11/30/2015)										

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Total Portfolio - Pension

Performance Summary Through June 30, 2024

	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	1.15	7.80	11.53	5.29	8.16	7.38	6.54	7.87	03/31/2010	\$33,816,495
Universe Median	0.49	4.26	10.11	1.41	5.21	4.98	4.20	5.70		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19	2.34	1.53	1.49		
%-tile	22	9	31	1	1	3	1	1		
(100.00% HFRX Global Hedge; established 3/31/2010)										
Blackrock Global Allocation Fund - (Total Portfolio)										
Gross Time Weighted Return	0.88	6.24	11.96	0.34	6.79	6.00	5.11	5.89	03/31/2010	\$26,321,272
Universe Median	0.49	4.26	10.11	1.41	5.21	4.98	4.20	5.70		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19	2.34	1.53	1.49		
%-tile	31	22	25	72	12	13	17	45		
(100.00% HFRX Global Hedge; established 3/31/2010)										
Vanguard International Growth - (Total Portfolio)										
Gross Time Weighted Return	2.35	7.77	9.02	-7.21	8.52			8.94	02/06/2019	\$56,010,982
Universe Median	-0.27	6.00	8.86	-2.52	5.83			6.74		
MSCI AC Wld x US Grw	0.86	6.89	10.21	-2.32	5.81			6.65		
%-tile	1	26	47	92	8			11		
(100.00% MSCI AC Wld x US Grw; established 2/06/2019)										
Tweedy Browne Global Value - (Total Portfolio)										
Gross Time Weighted Return	0.49	5.74	9.87	4.10	5.16			4.97	04/10/2019	\$46,707,614
Universe Median	0.09	4.29	11.22	3.62	6.31			6.01		
MSCI AC Wld x US Val	1.55	5.21	14.24	4.30	5.98			5.72		
%-tile	34	30	62	40	79			77		
(100.00% MSCI AC Wld x US Val; established 4/10/2019)										

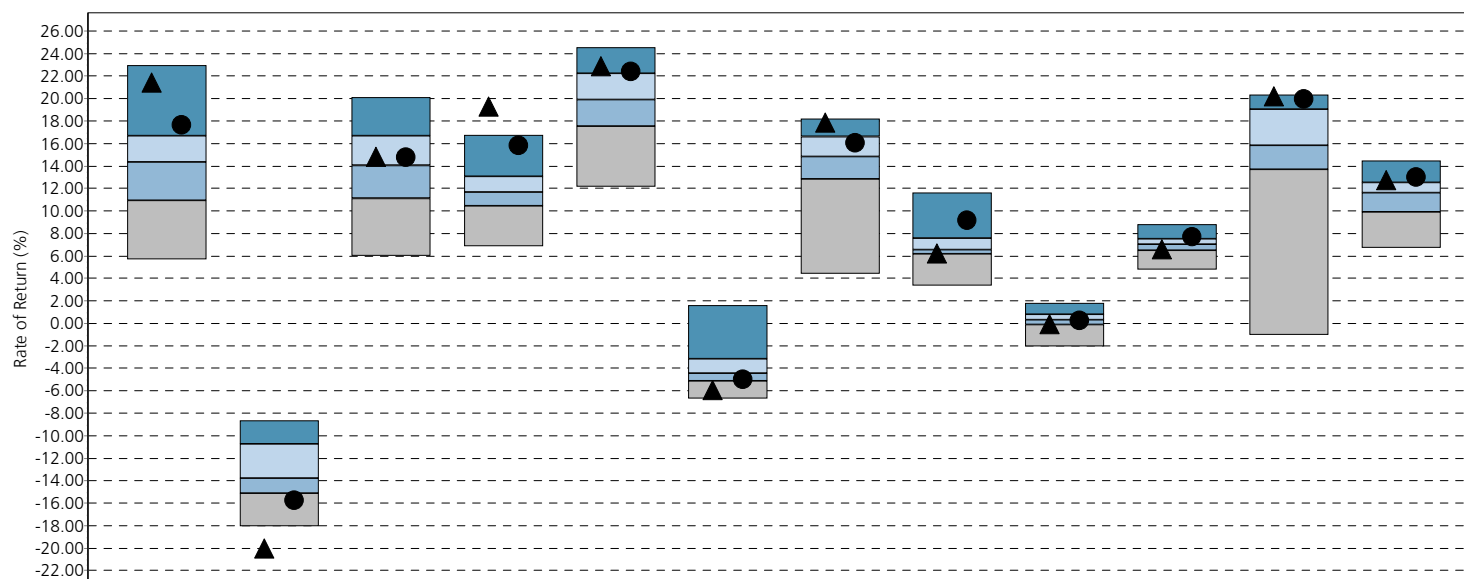
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Total Portfolio - Pension
Performance Summary Through June 30, 2024

	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	-2.53	16.72	29.18					35.48	05/16/2023	\$32,950,550
Universe Median	-2.81	4.83	9.51					17.42		
Russell 2000 Growth	-2.92	4.44	9.14					16.68		
%-tile	47	1	1					1		
(100.00% Russell 2000 Growth; established 5/16/2023)										
Delaware Diversified Income I - (Total Portfolio)										
Gross Time Weighted Return	0.15	-0.59	3.71					3.40	05/08/2023	\$15,550,513
Universe Median	0.28	-0.02	3.66					3.19		
BB Universal	0.19	-0.28	3.47					3.05		
%-tile	74	82	48					41		
(100.00% BB Universal; established 5/08/2023)										

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Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2023

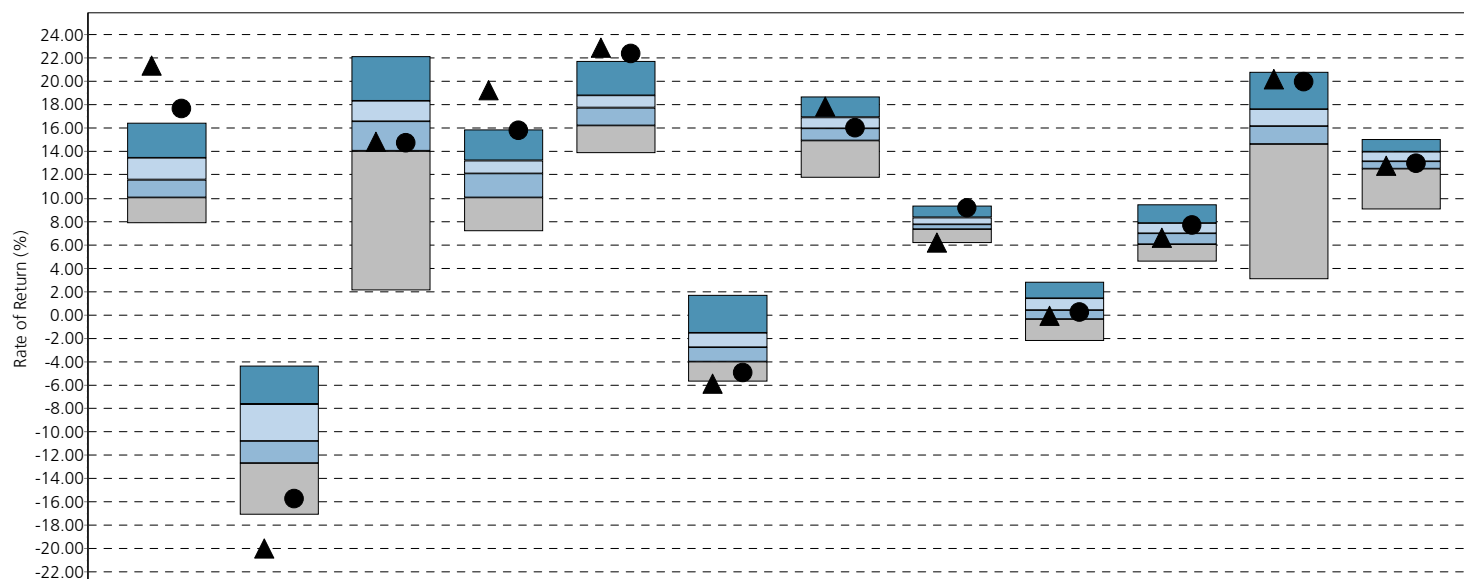


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	22.96	-8.70	20.10	16.74	24.50	1.58	18.17	11.59	1.79	8.81	20.31	14.47
First Quartile	16.63	-10.77	16.67	13.06	22.21	-3.21	16.61	7.54	0.82	7.47	19.02	12.51
Median Value	14.32	-13.78	14.05	11.64	19.87	-4.47	14.79	6.54	0.29	6.99	15.79	11.58
Third Quartile	10.91	-15.14	11.09	10.44	17.52	-5.11	12.80	6.19	-0.14	6.44	13.65	9.86
Lowest Value	5.67	-18.04	6.00	6.82	12.15	-6.71	4.39	3.35	-2.08	4.73	-1.05	6.73
Mean	13.96	-13.49	13.75	11.74	19.51	-3.87	14.17	6.88	0.19	7.01	15.16	11.24
Members	32	29	32	32	23	23	22	22	22	21	21	57

	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank
▲ Total Portfolio	21.39	3 -20.0	99 14.85	43 19.25	1 22.88	14 -5.9C	90 17.87	6 6.21	73 -0.1C	74 6.6C	70 20.18	12 12.77
● Policy Benchmark	17.65	15 -15.7	82 14.76	45 15.81	4 22.35	22 -4.95	73 16.04	36 9.12	7 0.21	60 7.7C	18 19.95	22 12.97

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Consolidated Portfolio vs Master Trusts - Public : Plans > \$1 Billion Managers
December 31, 2003 Through December 31, 2023



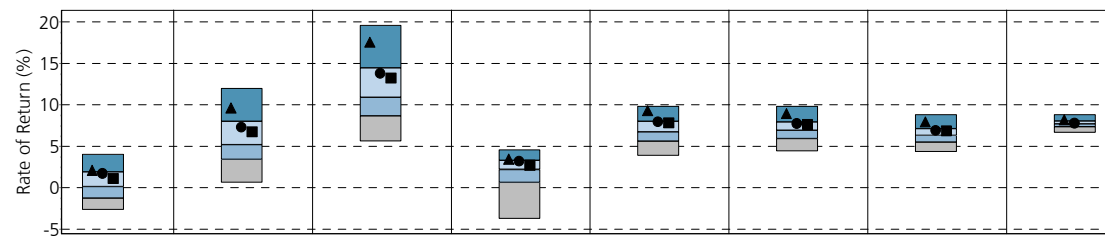
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	16.43	-4.37	22.14	15.86	21.73	1.66	18.67	9.33	2.78	9.47	20.81	15.03
First Quartile	13.44	-7.69	18.32	13.22	18.81	-1.54	16.89	8.33	1.36	7.83	17.64	13.95
Median Value	11.53	-10.86	16.56	12.11	17.72	-2.81	16.00	7.73	0.40	6.96	16.17	13.13
Third Quartile	10.01	-12.74	14.03	10.00	16.20	-4.04	14.90	7.34	-0.37	6.01	14.63	12.51
Lowest Value	7.87	-17.14	2.11	7.17	13.86	-5.74	11.74	6.14	-2.23	4.59	3.02	9.02
Mean	11.72	-10.54	15.92	11.88	17.56	-2.73	15.83	7.76	0.41	7.03	15.89	12.99
Members	53	54	54	54	47	48	48	48	48	48	38	65

	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank
▲ Total Portfolio	21.39	1-20.0	99 14.85	68 19.25	1 22.88	1 -5.9C	99 17.87	7 6.21	97 -0.1C	70 6.6C	71 20.18	3 12.77
● Policy Benchmark	17.65	1-15.7	92 14.76	68 15.81	1 22.35	1 -4.95	90 16.04	48 9.12	4 0.21	58 7.7C	27 19.95	5 12.97

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

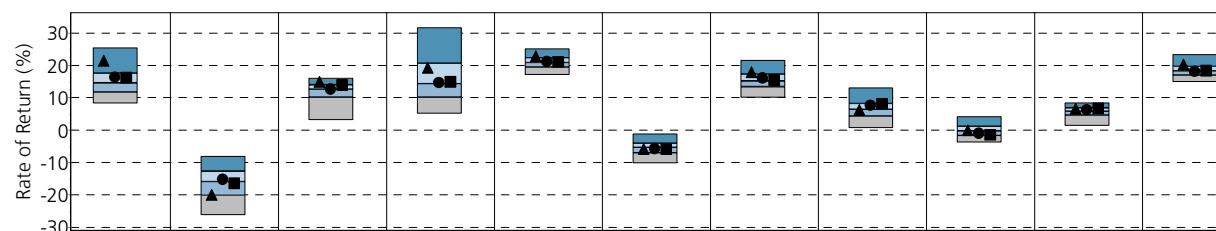
Trailing Periods



	Quarter	Calendar YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	6/1994-6/2024
Highest Value	4.04	12.00	19.61	4.58	9.84	9.82	8.84	8.82
First Quartile	1.91	8.02	14.45	3.27	8.01	7.94	7.14	8.07
Median Value	0.13	5.18	10.92	2.21	6.75	6.94	6.31	7.73
Third Quartile	-1.26	3.43	8.66	0.65	5.65	5.94	5.49	7.35
Lowest Value	-2.62	0.65	5.65	-3.71	3.91	4.44	4.32	6.67
Mean	0.34	5.68	11.65	1.80	6.81	6.97	6.34	7.71

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	2.09	20	9.60	9	17.52	7	3.43	22	9.25	5	8.93	8	7.91	8	8.20	17
● Policy Index	1.71	29	7.26	34	13.77	31	3.17	27	7.91	27	7.73	29	6.88	32	7.76	47
■ Dynamic Index	1.11	38	6.78	37	13.25	34	2.74	38	7.83	28	7.68	30	6.90	32	N/A	N/A

Annual Periods



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Highest Value	25.46	-8.00	16.06	31.67	25.15	-1.18	21.68	13.15	4.20	8.52	23.40
First Quartile	17.58	-12.61	14.07	20.73	22.41	-3.97	17.41	8.30	1.23	6.96	19.75
Median Value	14.65	-15.81	12.70	14.39	20.96	-5.31	15.29	6.48	-0.20	5.88	18.37
Third Quartile	11.85	-20.16	10.30	10.23	19.50	-6.95	13.51	4.43	-1.56	4.67	17.05
Lowest Value	8.33	-26.19	3.21	5.18	17.11	-10.12	10.13	0.79	-3.71	1.54	15.02
Mean	15.03	-16.26	11.86	15.50	21.01	-5.46	15.51	6.39	-0.10	5.71	18.52

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	21.39	8	-20.01	74	14.85	10	19.29	29	22.88	19	-5.90	60	17.87	21	6.21	53	-0.10	48
● Policy Index	16.31	36	-15.28	44	12.67	50	14.69	48	21.18	45	-5.73	57	16.12	37	7.64	32	-0.96	63
■ Dynamic Index	16.31	36	-16.34	55	14.02	25	14.97	46	21.21	45	-5.71	57	15.61	44	8.21	25	-1.32	69

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Performance Profile
June 30, 1994 Through June 30, 2024

	Ended	Return
Best Quarter	6/2020	17.41
Worst Quarter	3/2020	-15.15
Best 4 Quarters	6/2021	32.27
Worst 4 Quarters	6/2022	-17.74

Total # of Periods: 360
 # of Positive Periods: 232
 # of Negative Periods: 128

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	1.77	2.09	9.60	17.52	15.98	3.43	9.25	7.91	8.20
Policy Index	1.64	1.71	7.26	13.77	12.40	3.17	7.91	6.88	7.76
Excess	0.13	0.38	2.34	3.75	3.58	0.26	1.34	1.03	0.45
Riskless Index	0.41	1.33	2.65	5.46	4.60	3.10	2.20	1.54	2.51
Real ROR	1.77	1.47	7.14	14.27	12.69	-1.51	4.91	5.01	5.53
CPI	0.00	0.60	2.32	2.83	2.93	4.93	4.09	2.75	2.52

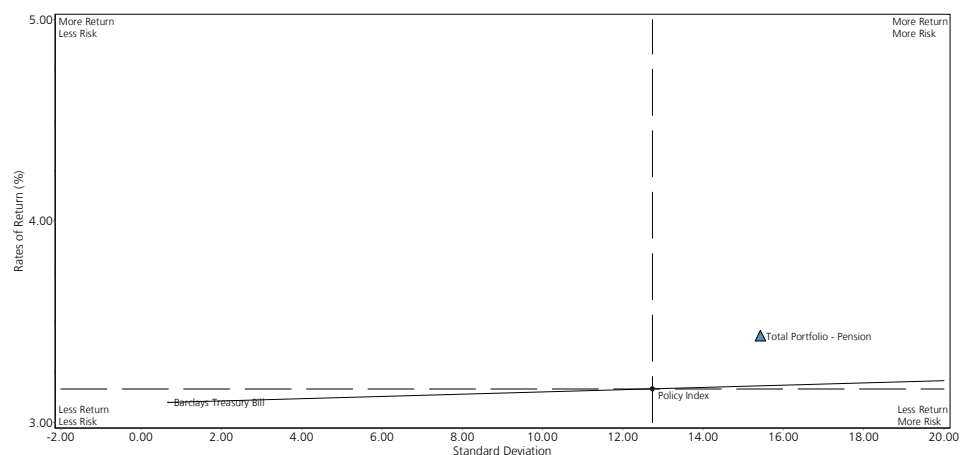
Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	17.52	13.73	0.88	1.62	1.24	98.10	1.25	3.25	9.71	1.11
Two Years	15.98	15.20	0.75	1.96	1.19	98.49	1.20	3.08	9.52	1.14
Three Years	3.43	15.21	0.02	0.45	1.20	98.54	1.21	3.11	0.27	0.18
Five Years	9.25	15.03	0.47	0.49	1.17	98.66	1.18	2.79	6.02	0.55
Ten Years	7.91	12.35	0.52	0.30	1.15	98.62	1.16	2.17	5.54	0.53
Since Inception	8.20	10.68	0.53	-0.03	1.11	95.61	1.13	2.45	5.15	0.21

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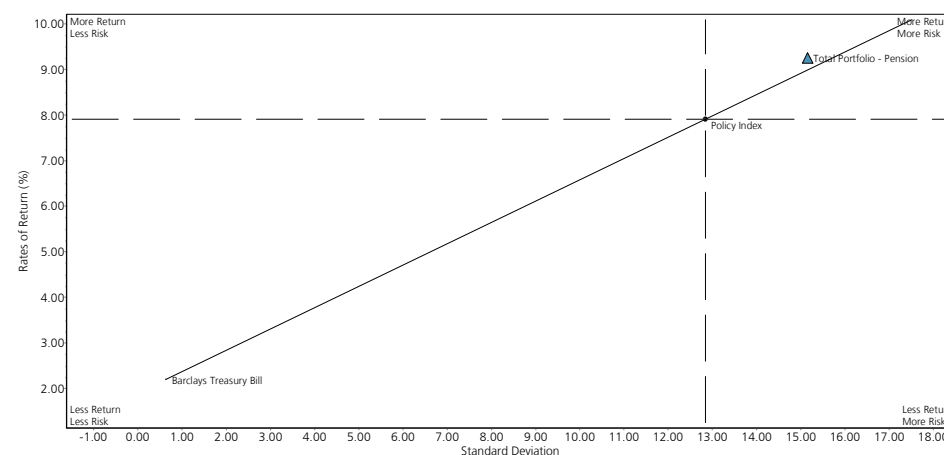
Risk vs Reward Analysis

June 30, 1994 Through June 30, 2024

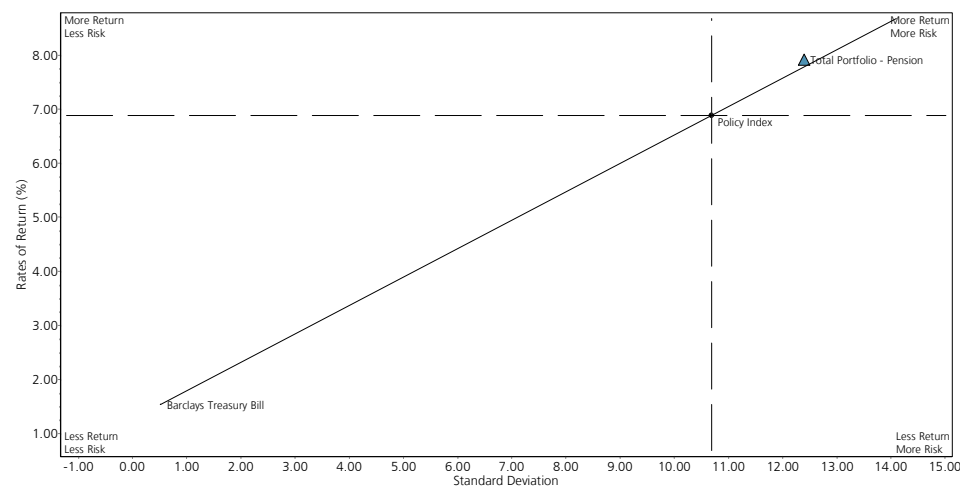
3 Years



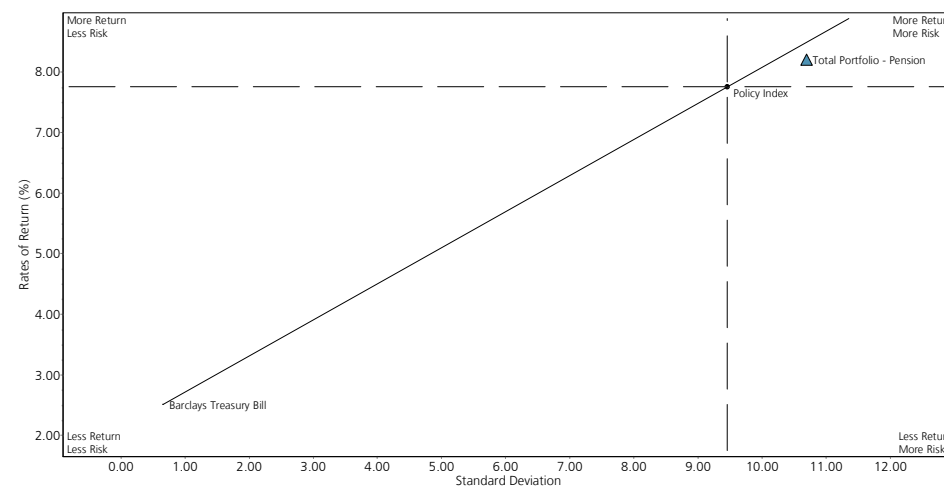
5 Years



10 Years



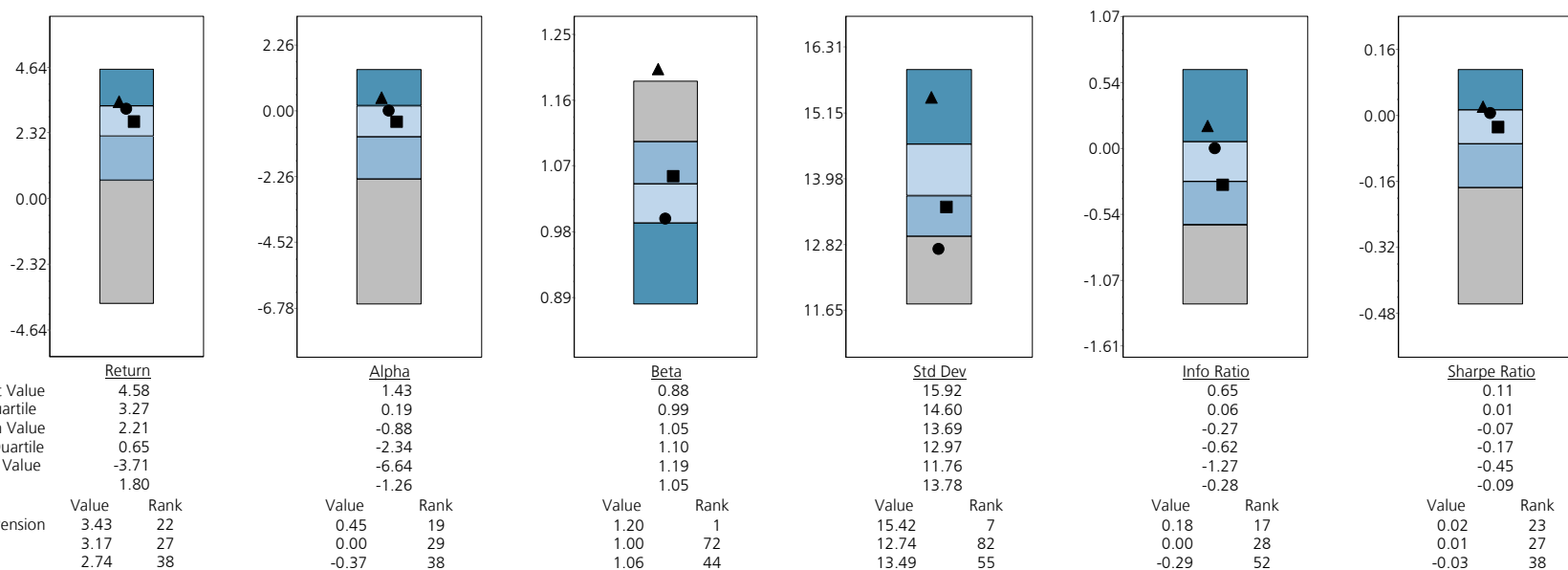
Inception



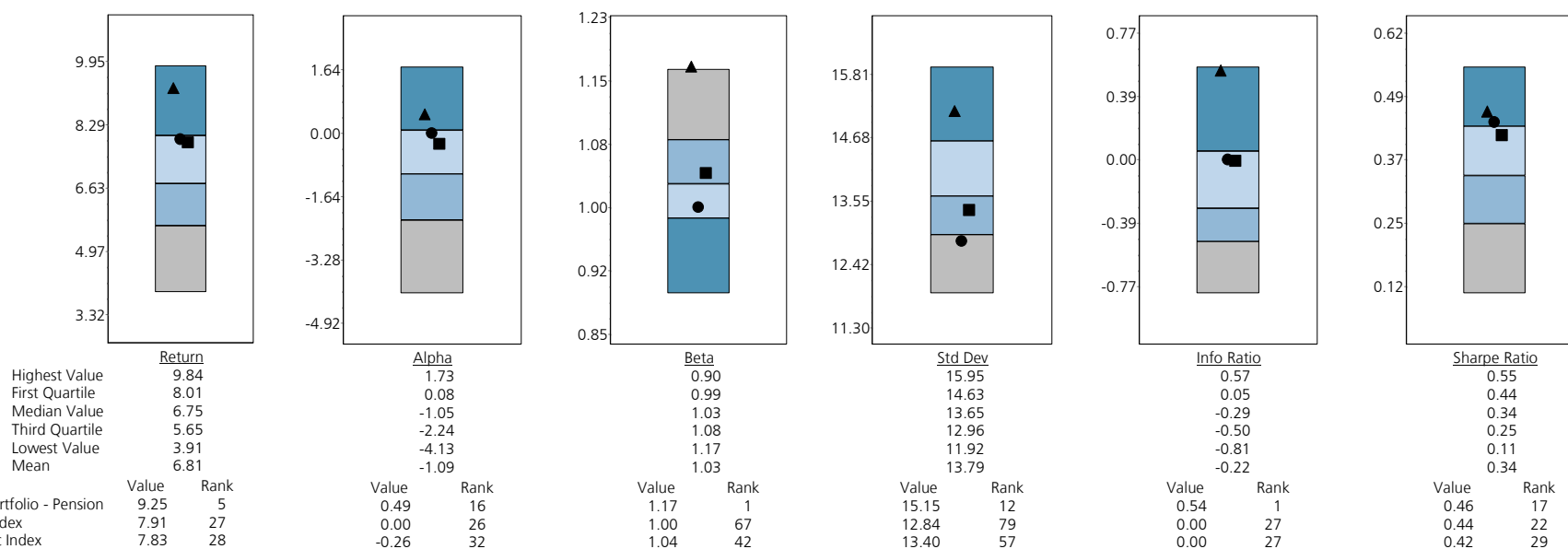
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Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year

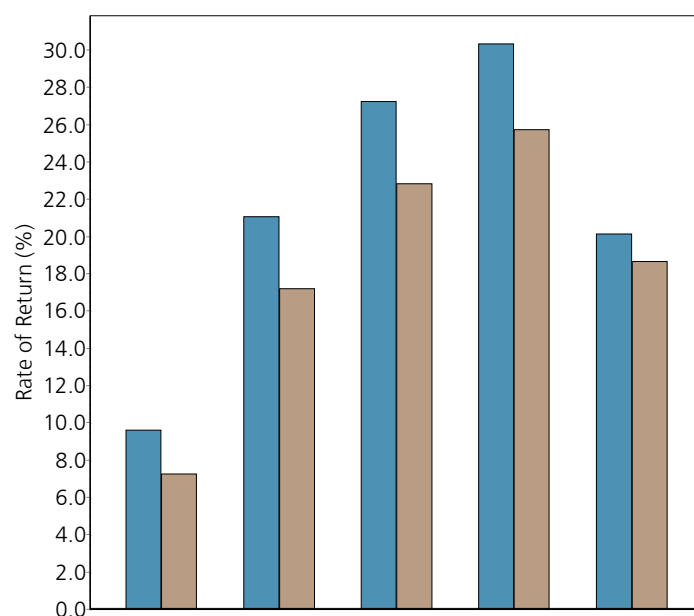


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Performance in Rising and Declining Markets

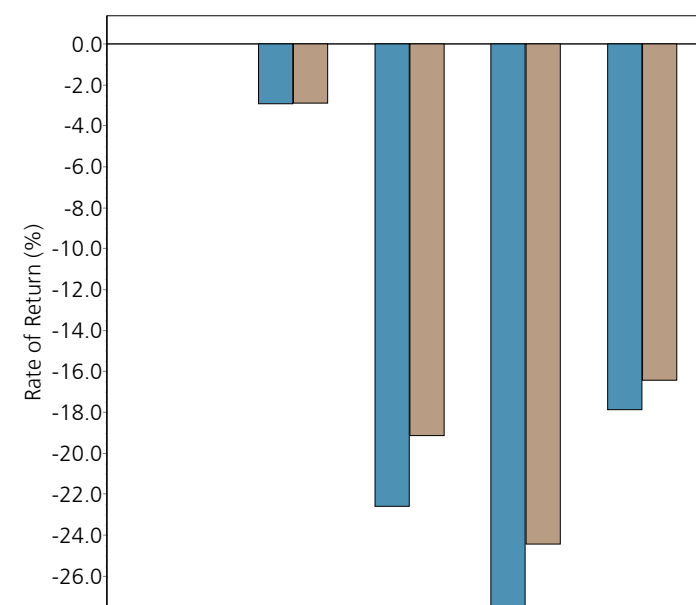
June 30, 1994 Through June 30, 2024

Up Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	9.60	21.07	27.26	30.32	20.15
Policy Index	7.26	17.19	22.82	25.73	18.68
Difference	2.34	3.88	4.44	4.59	1.46
Ratio	1.32	1.23	1.19	1.18	1.08
Up Periods	2	3	7	14	87

Down Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	N/A	-2.94	-22.62	-27.62	-17.90
Policy Index	N/A	-2.92	-19.17	-24.47	-16.46
Difference	N/A	-0.01	-3.45	-3.15	-1.44
Ratio	N/A	1.00	1.18	1.13	1.09
Down Periods	0	1	5	6	33

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
 July 16, 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

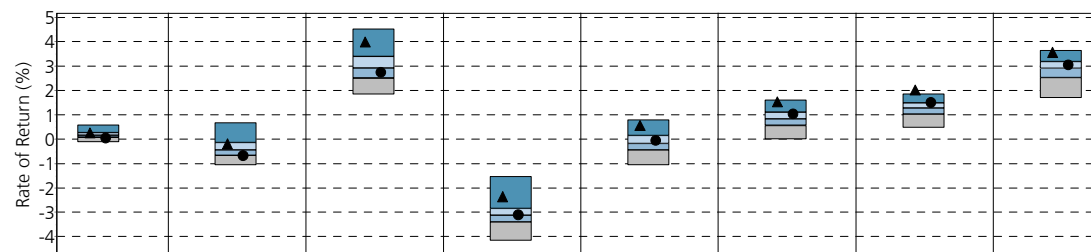
7/31/2007 - Present

100% Bloomberg Barclays Government/Credit Bond

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TOTAL FUND Peer Universe Comparison versus Intermediate Core Bond Managers

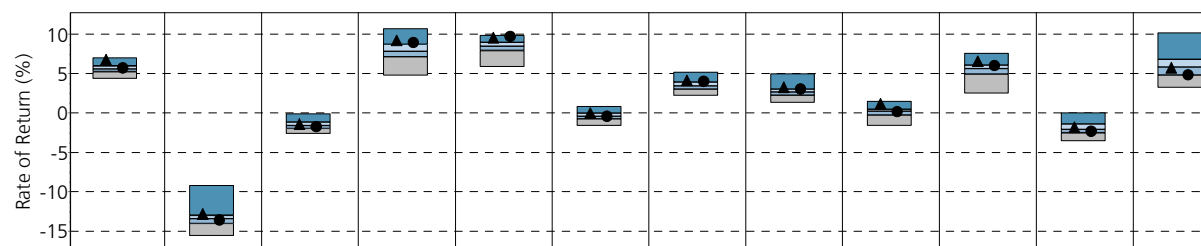
Trailing Periods



	Quarter	Calendar YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	7/2007-6/2024
Highest Value	0.59	0.69	4.53	-1.52	0.81	1.61	1.86	3.65
First Quartile	0.28	-0.14	3.40	-2.84	0.16	1.13	1.50	3.20
Median Value	0.18	-0.43	2.93	-3.11	-0.16	0.84	1.29	2.92
Third Quartile	0.09	-0.65	2.52	-3.39	-0.42	0.58	1.04	2.54
Lowest Value	-0.11	-1.05	1.85	-4.16	-1.05	0.02	0.48	1.70
Mean	0.19	-0.38	2.98	-3.07	-0.14	0.84	1.26	2.86

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital	0.27	27	-0.20	28	4.00	6	-2.36	8	0.56	4	1.54	1	2.01	1	3.57	2
● Barclays Govt/Credit	0.05	82	-0.68	78	2.74	62	-3.11	50	-0.07	42	1.04	31	1.51	23	3.06	37

Annual Periods



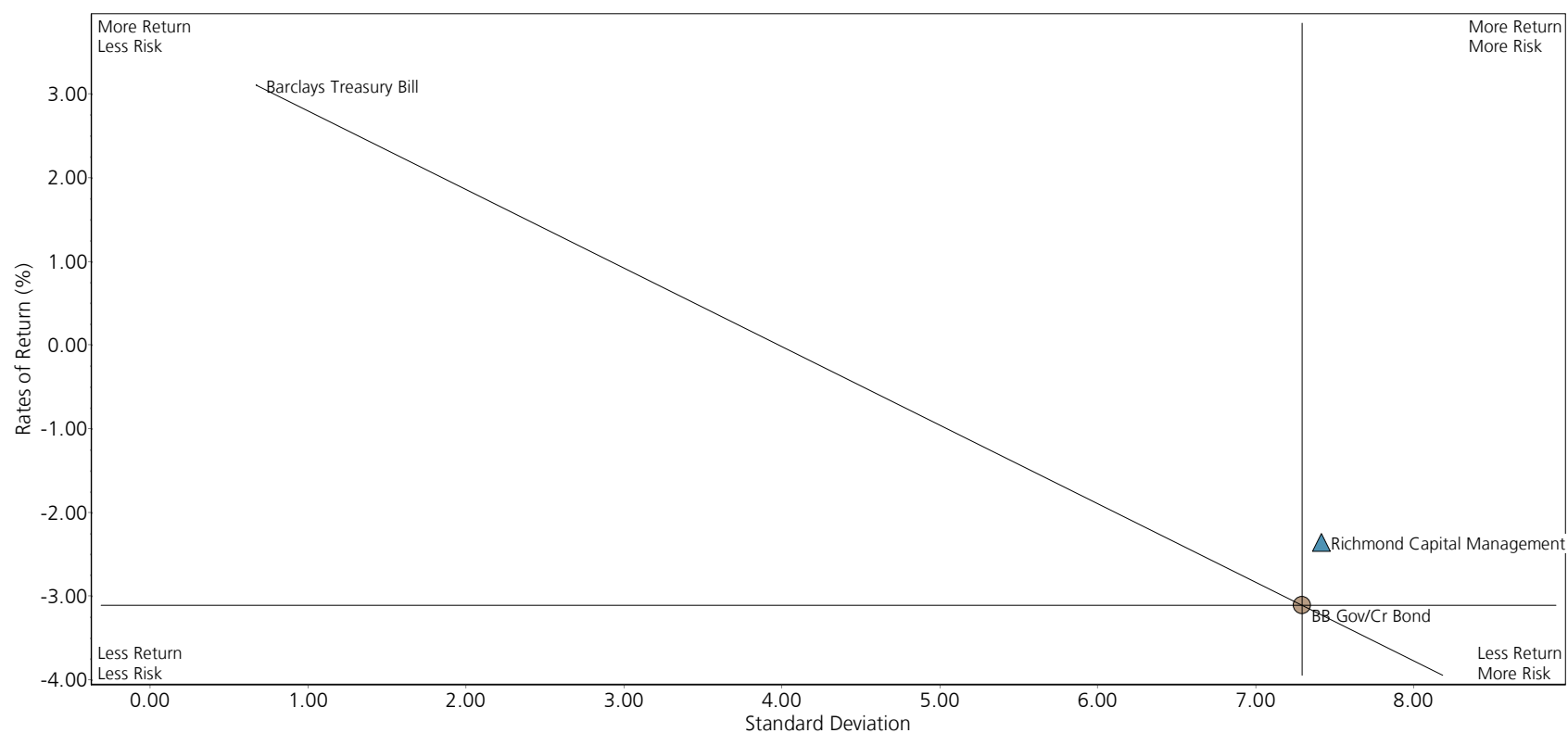
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	7.01	-9.18	-0.05	10.73	9.88	0.90	5.23	5.00	1.50	7.63	0.07	10.19
First Quartile	6.00	-12.94	-1.12	8.73	8.97	0.00	3.94	3.10	0.51	6.09	-1.38	6.82
Median Value	5.62	-13.42	-1.55	7.84	8.49	-0.39	3.46	2.69	0.23	5.66	-2.05	5.86
Third Quartile	5.26	-13.99	-1.93	7.17	7.95	-0.75	3.09	2.28	-0.24	4.97	-2.47	4.81
Lowest Value	4.37	-15.53	-2.58	4.77	5.91	-1.53	2.24	1.39	-1.57	2.53	-3.51	3.26
Mean	5.65	-13.30	-1.50	7.90	8.41	-0.38	3.52	2.76	0.14	5.53	-1.93	5.91

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital	6.80	2	-12.8	20	-1.40	42	9.20	15	9.58	8	-0.01	25	4.15	16	3.26	18
● Barclays Govt/Credit	5.72	44	-13.5	58	-1.75	62	8.93	20	9.71	4	-0.42	53	4.00	23	3.05	24

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Risk vs Reward Analysis

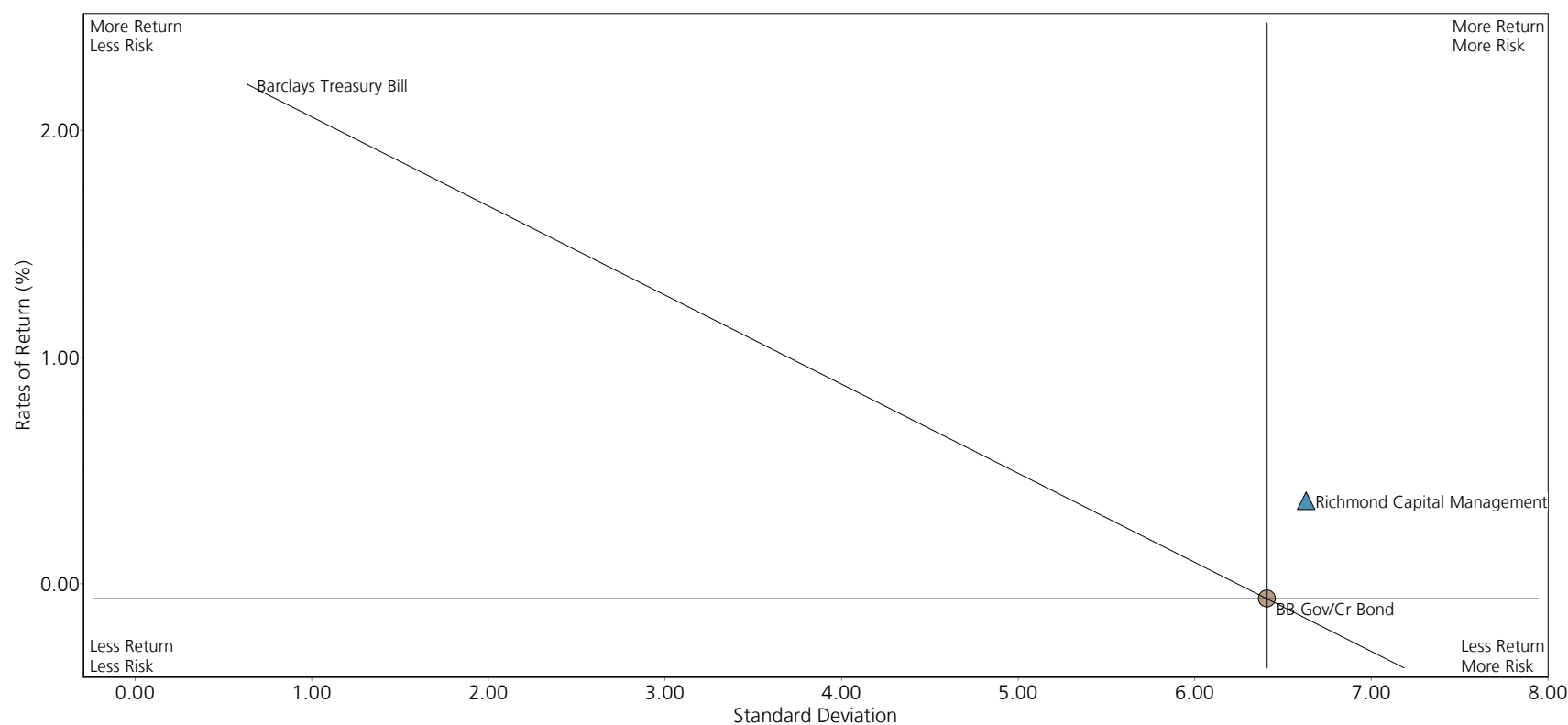
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Richmond Capital Management	-2.36	7.42	0.86	1.01	99.47
● BB Gov/Cr Bond	-3.11	7.29	0.00	1.00	100.00

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Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**

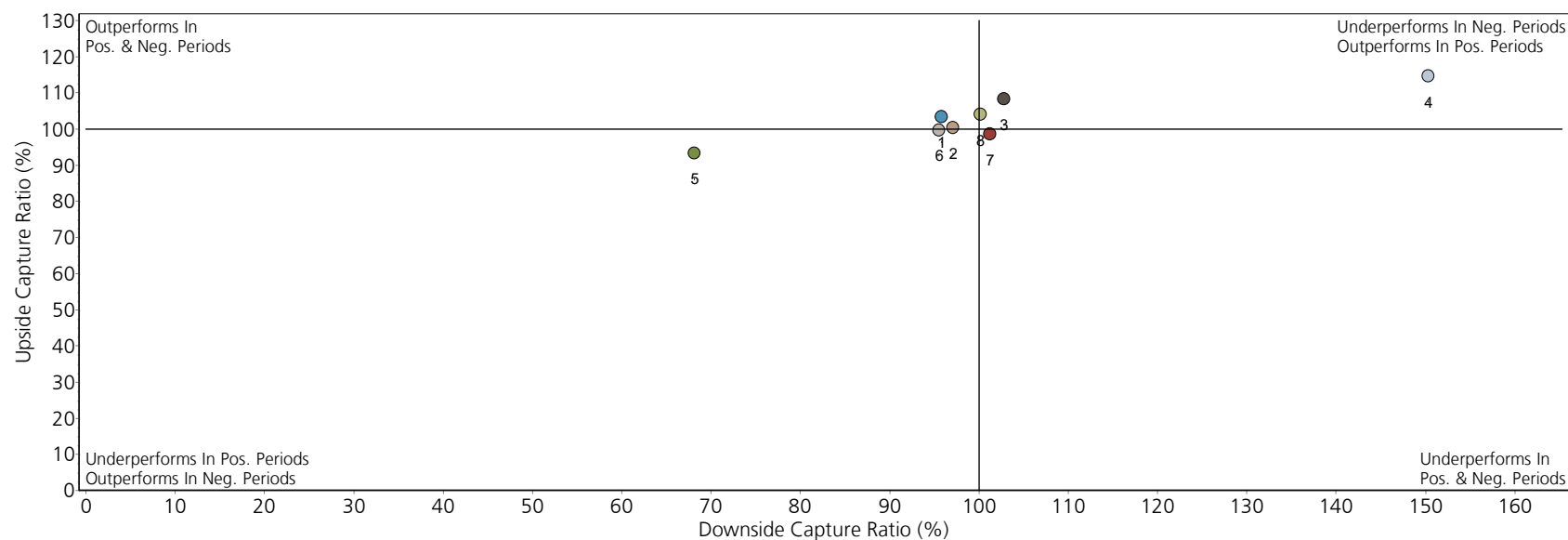


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Richmond Capital Management	0.37	6.63	0.50	1.03	98.12
● BB Gov/Cr Bond	-0.07	6.41	0.00	1.00	100.00

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Capture Ratio

July 31, 2007 Through June 30, 2024

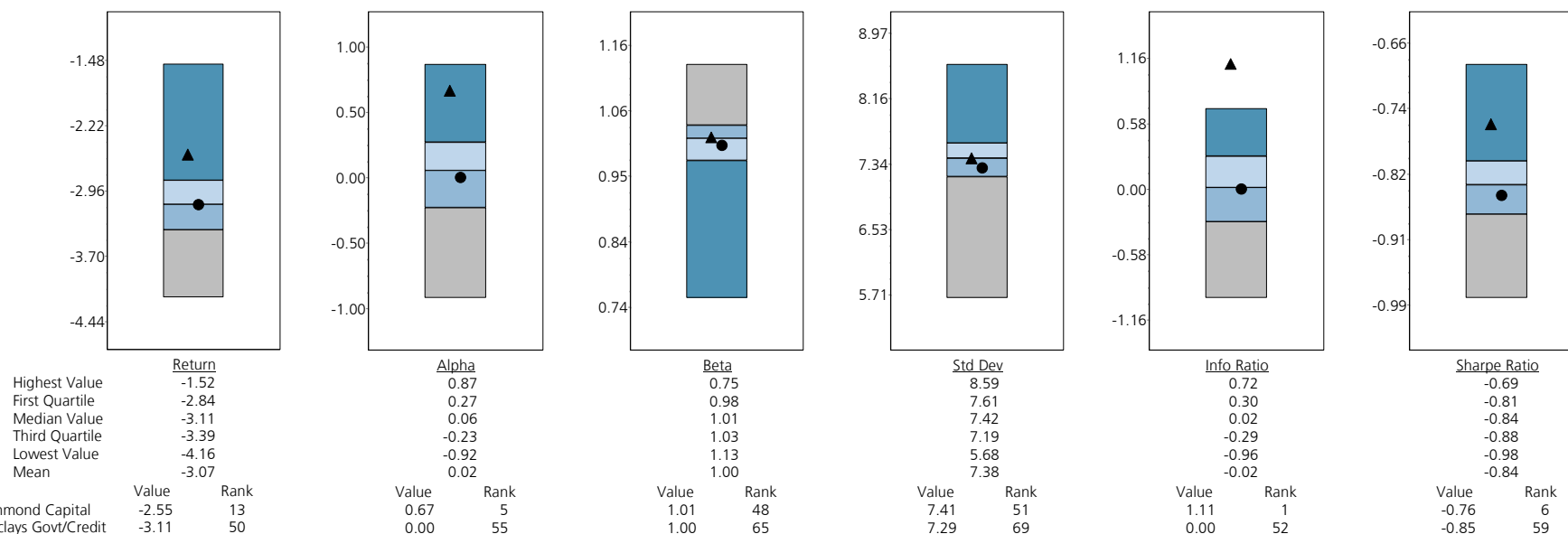


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	7/2007-6/2024
Up Periods	5.00	3.00	6.00	8.00	8.00	6.00	9.00	120.00
Upside Capture ROR	15.81	6.33	4.66	13.94	10.21	4.50	4.74	14.58
BB Gov/Cr Bond	15.29	6.31	4.30	12.16	10.94	4.51	4.81	14.01
% Of Capture	103.41	100.33	108.24	114.60	93.33	99.71	98.61	104.08
Down Periods	7.00	9.00	6.00	4.00	4.00	6.00	3.00	83.00
Downside Capture ROR	-7.96	-18.17	-5.96	-4.34	-0.75	-4.51	-0.78	-10.96
BB Gov/Cr Bond	-8.30	-18.71	-5.80	-2.89	-1.10	-4.72	-0.77	-10.94
% Of Capture	95.83	97.12	102.78	150.30	68.11	95.53	101.24	100.17

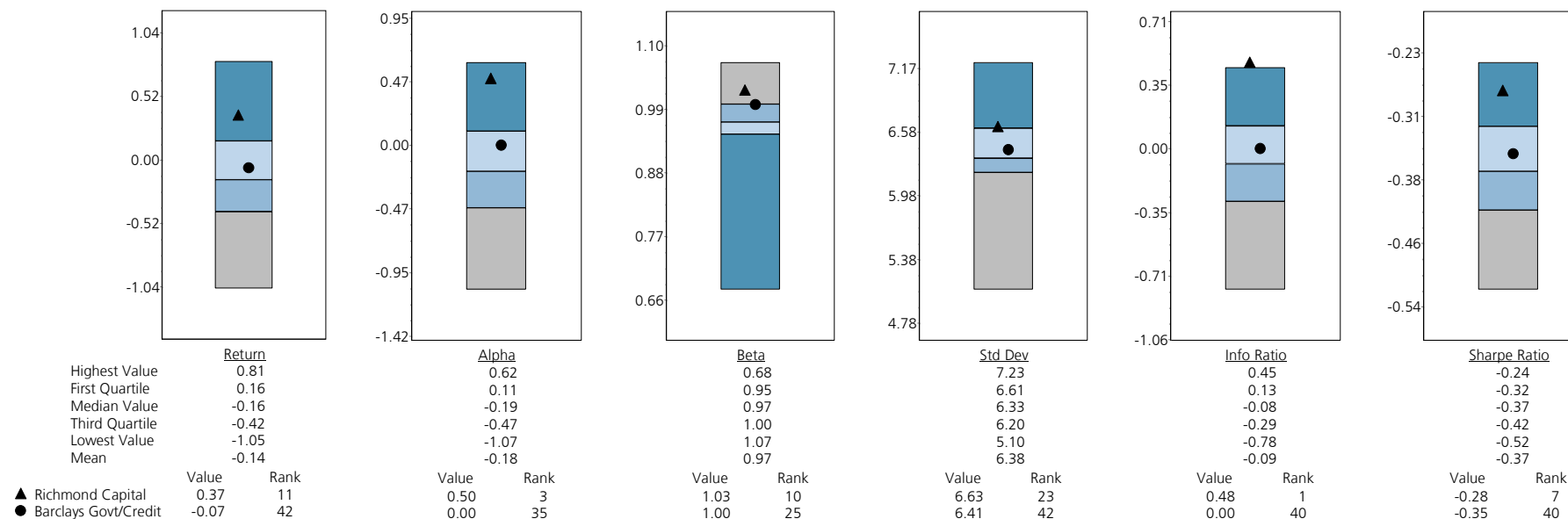
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TOTAL FUND vs Intermediate Core Bond Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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**Investment Performance****Period Ending June 30, 2024**

Prepared for:
Cobb County Employees Retirement System
July 16, 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

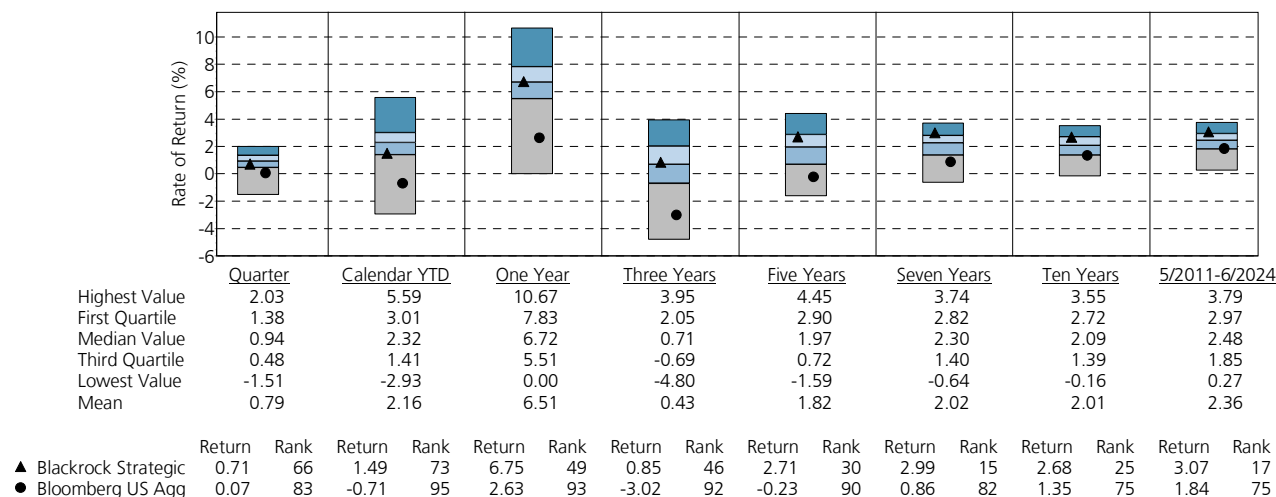
5/31/2011 - Present

100% Bloomberg US Aggregate Bond

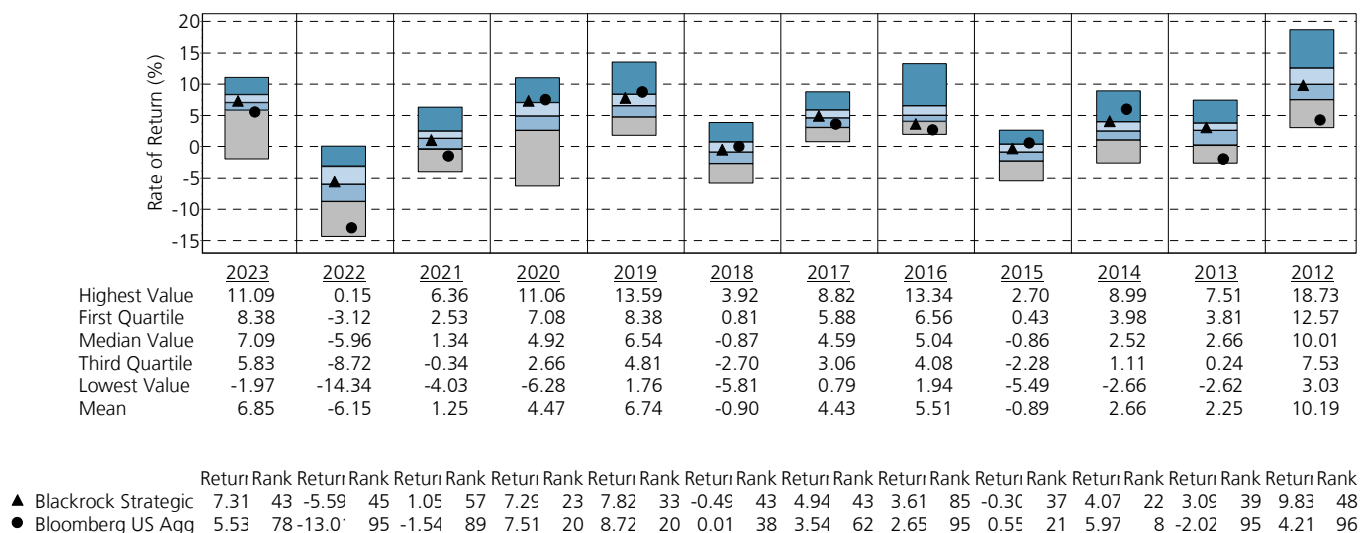
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TOTAL FUND Peer Universe Comparison versus Nontraditional Bond Managers

Trailing Periods

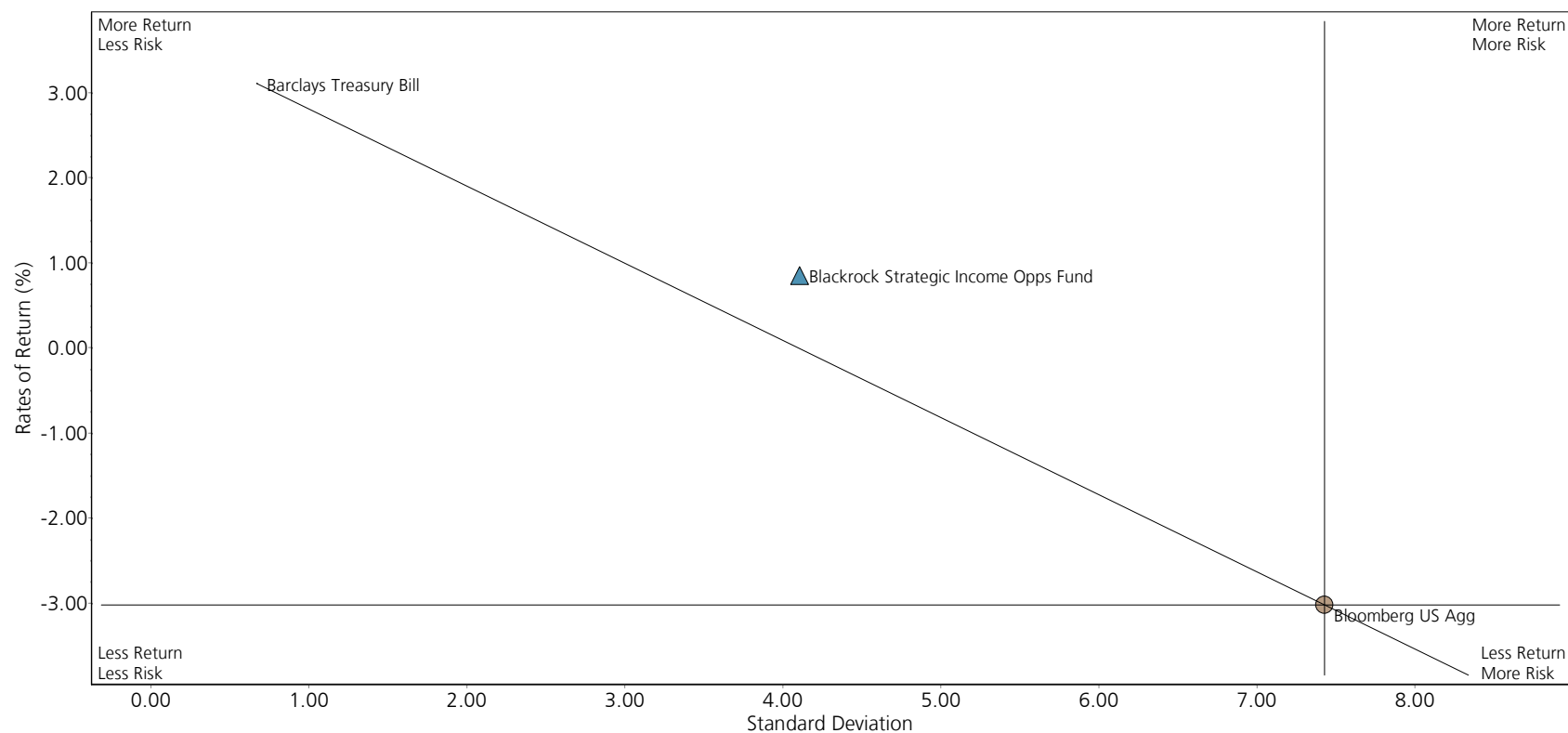


Annual Periods



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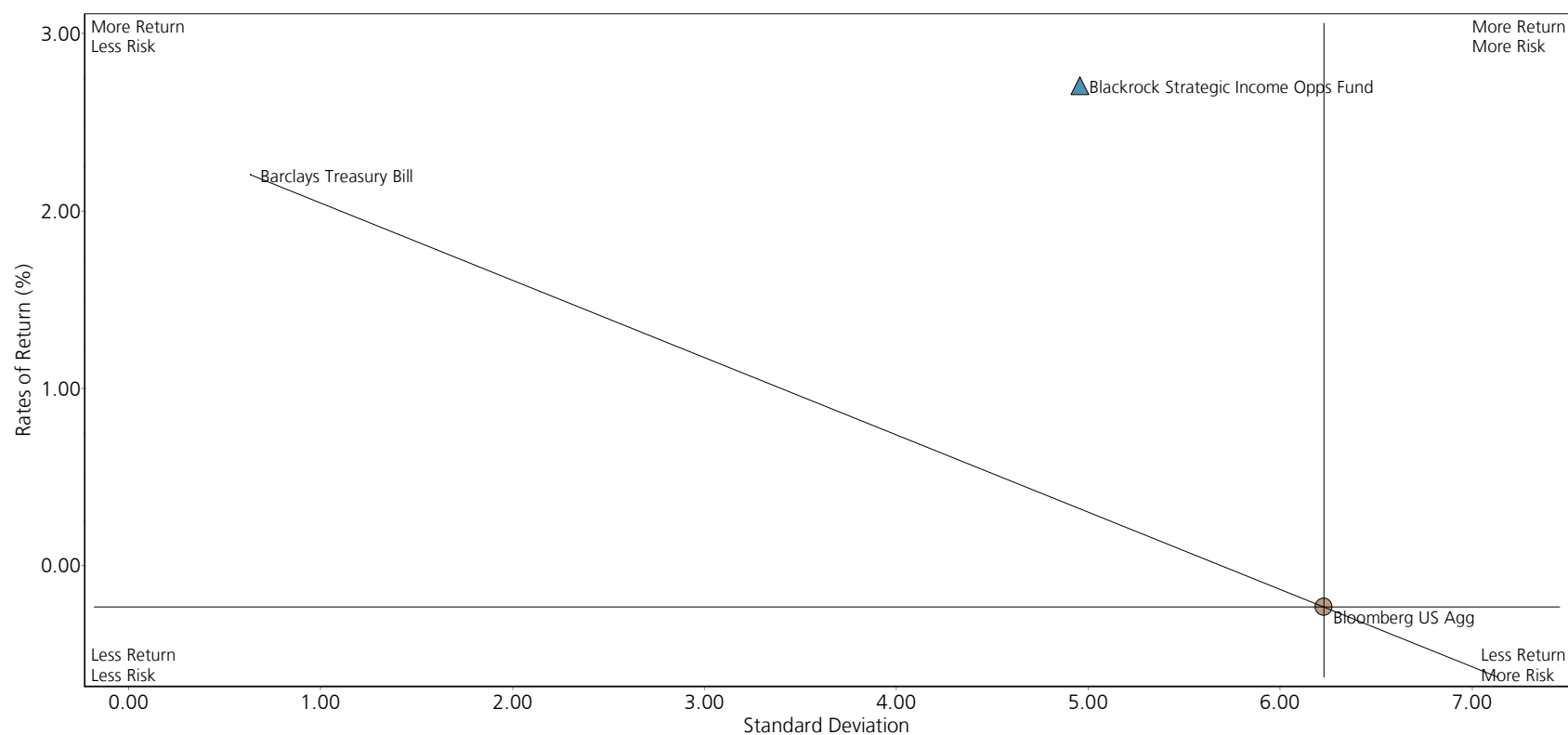
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Strategic Income Opps Fund	0.85	4.10	0.67	0.48	79.91
● Bloomberg US Agg	-3.02	7.43	0.00	1.00	100.00

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Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**

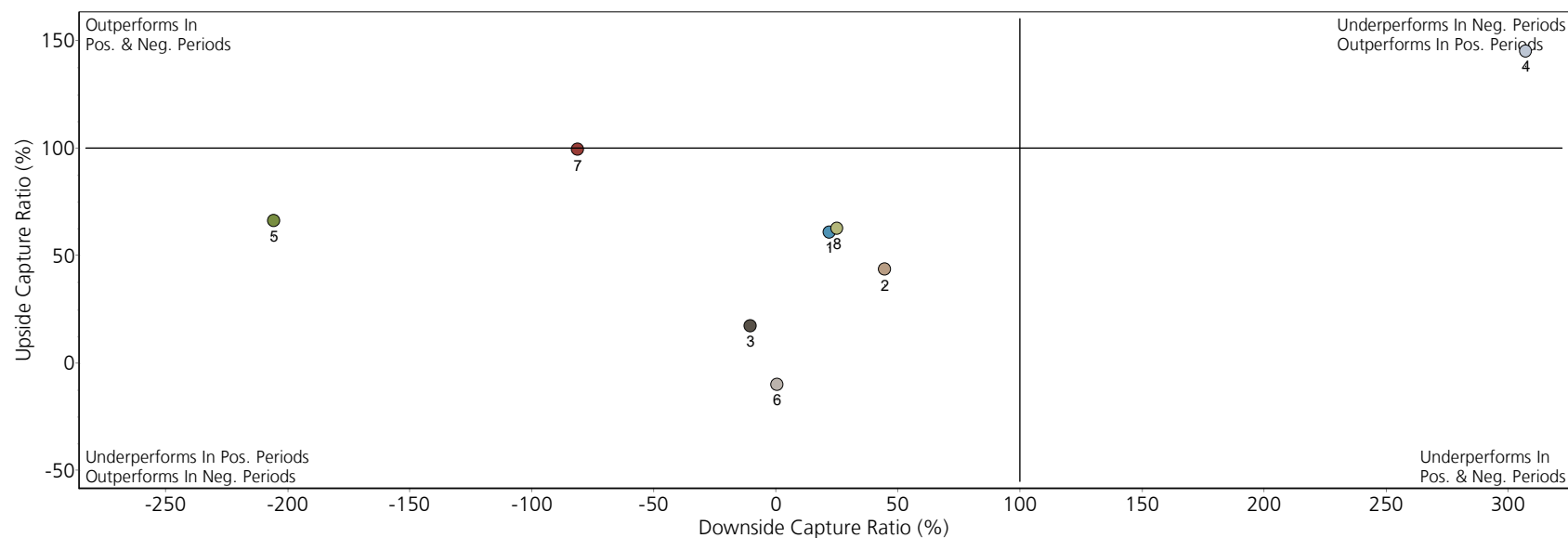


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Strategic Income Opps Fund	2.71	4.95	1.77	0.52	41.34
● Bloomberg US Agg	-0.23	6.23	0.00	1.00	100.00

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Capture Ratio

May 31, 2011 Through June 30, 2024

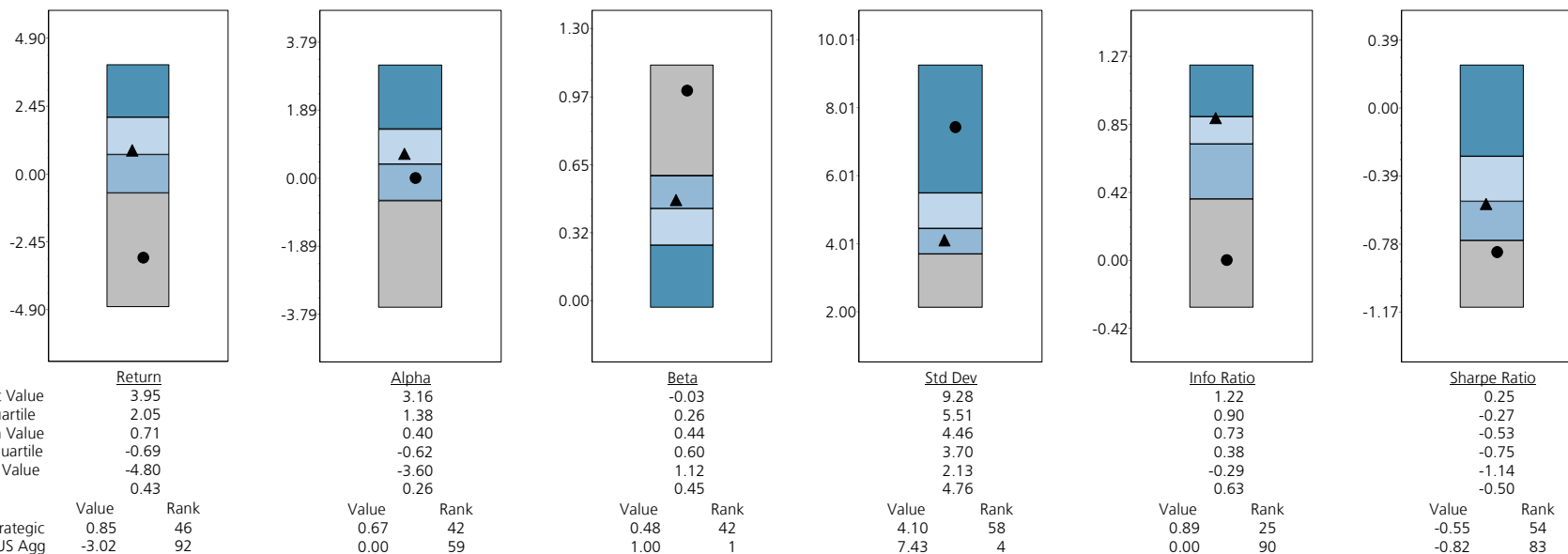


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2011-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	8.00	88.00
Upside Capture ROR	9.37	3.00	0.56	13.89	6.26	-0.46	4.30	7.66
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	4.33	12.24
% Of Capture	60.85	43.53	17.16	145.07	65.98	-10.10	99.27	62.58
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	4.00	69.00
Downside Capture ROR	-1.89	-8.34	0.48	-5.79	1.46	-0.03	0.61	-2.51
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-0.76	-10.03
% Of Capture	22.04	44.79	-10.35	307.11	-205.70	0.64	-81.16	25.00

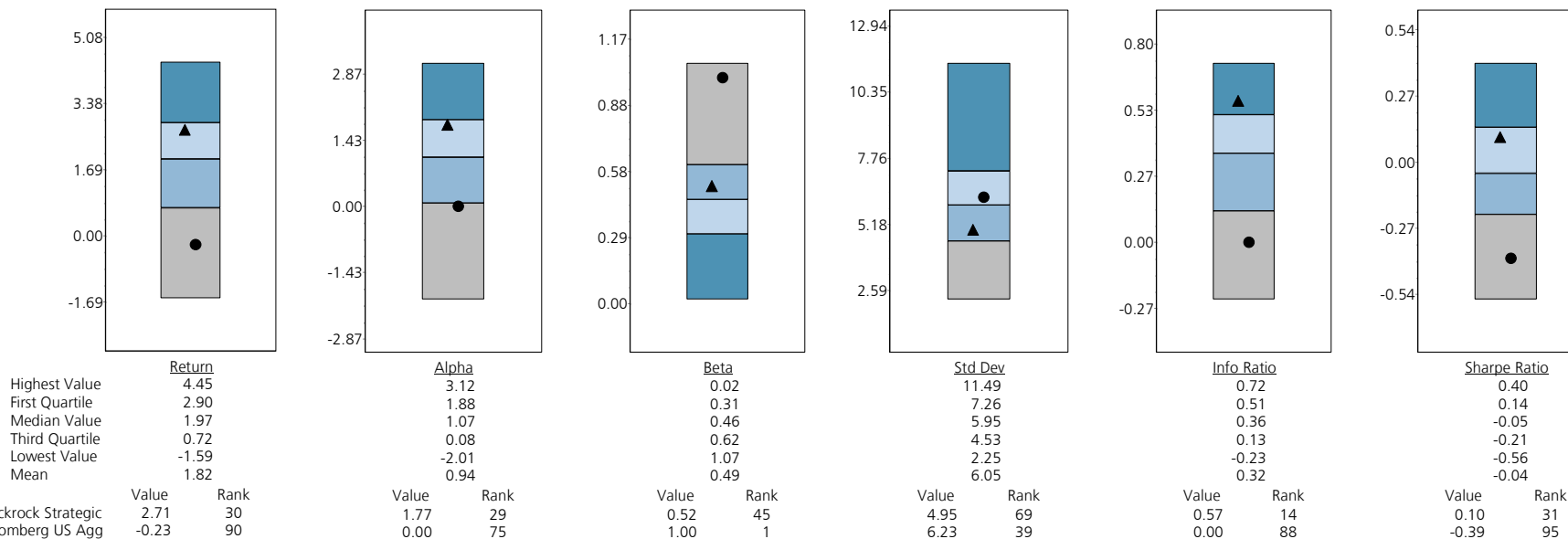
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TOTAL FUND vs Nontraditional Bond Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income Fund

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Performance Analysis

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TOTAL FUND BENCHMARK

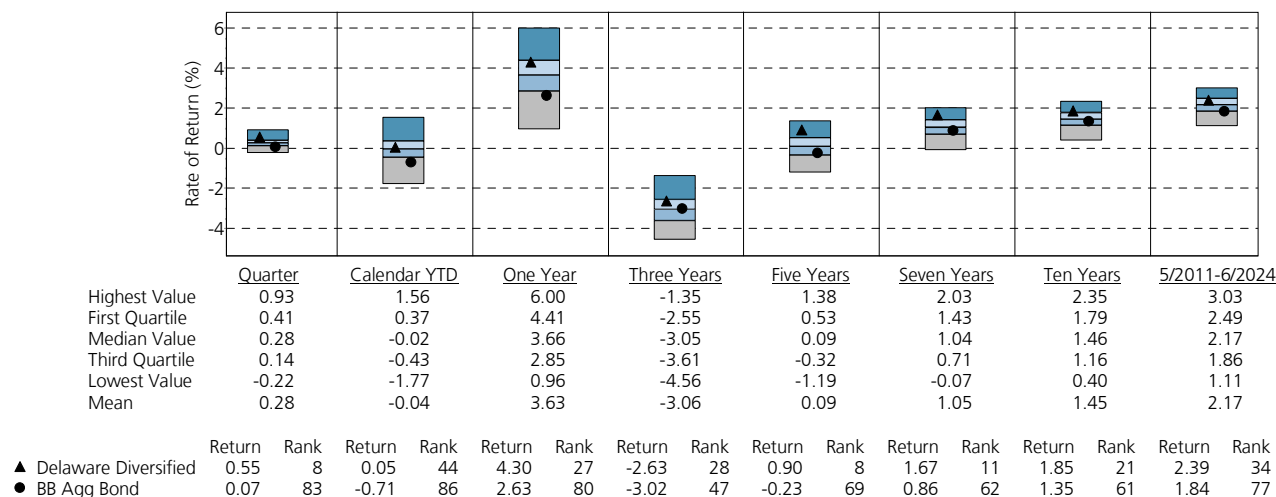
5/31/2011 - Present

100% Bloomberg US Aggregate Bond

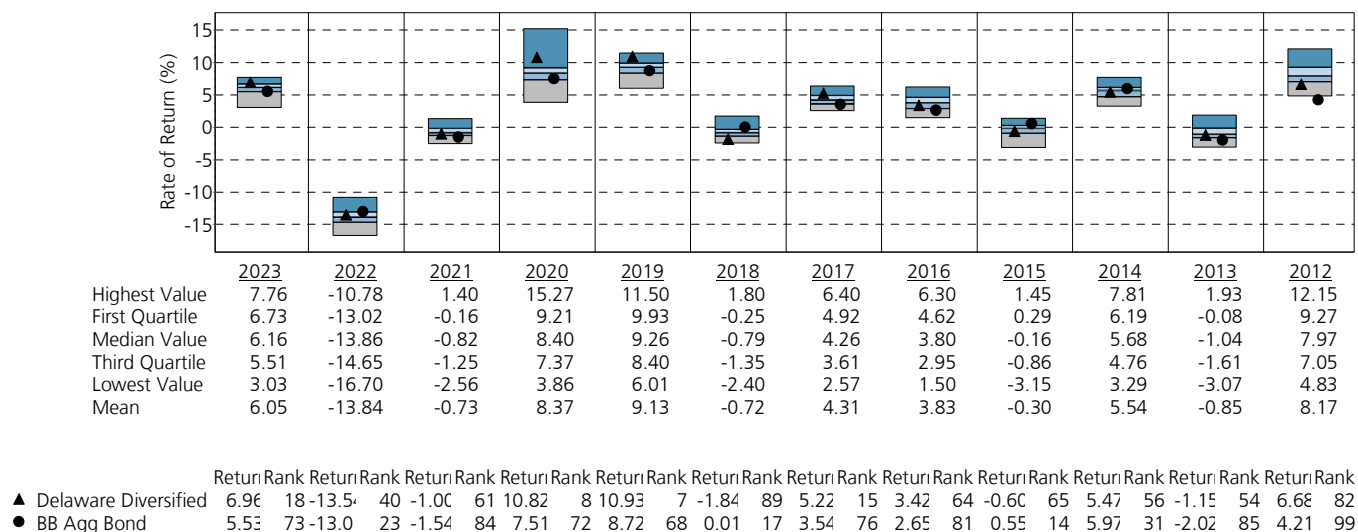
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TOTAL FUND Peer Universe Comparison versus Intermediate Core Plus Bond Managers

Trailing Periods

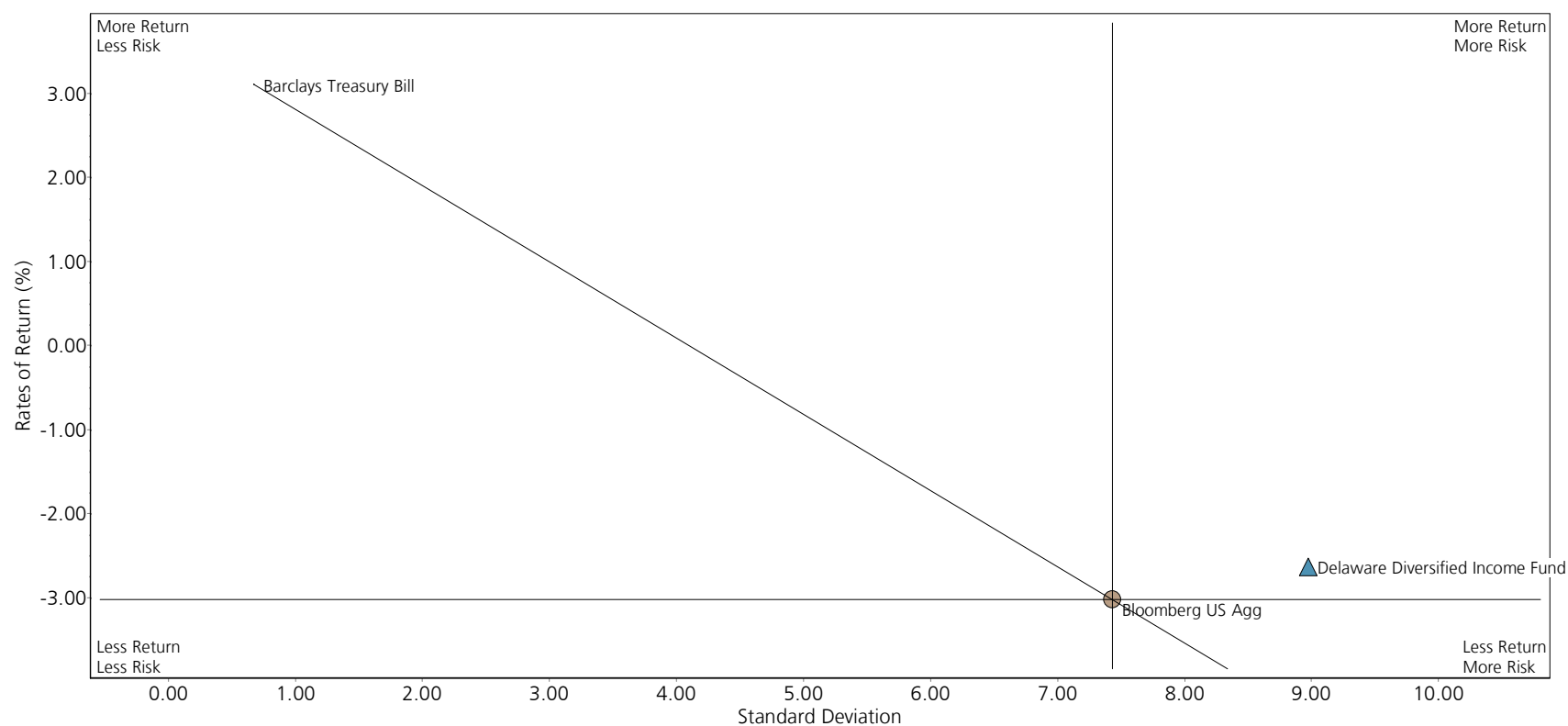


Annual Periods



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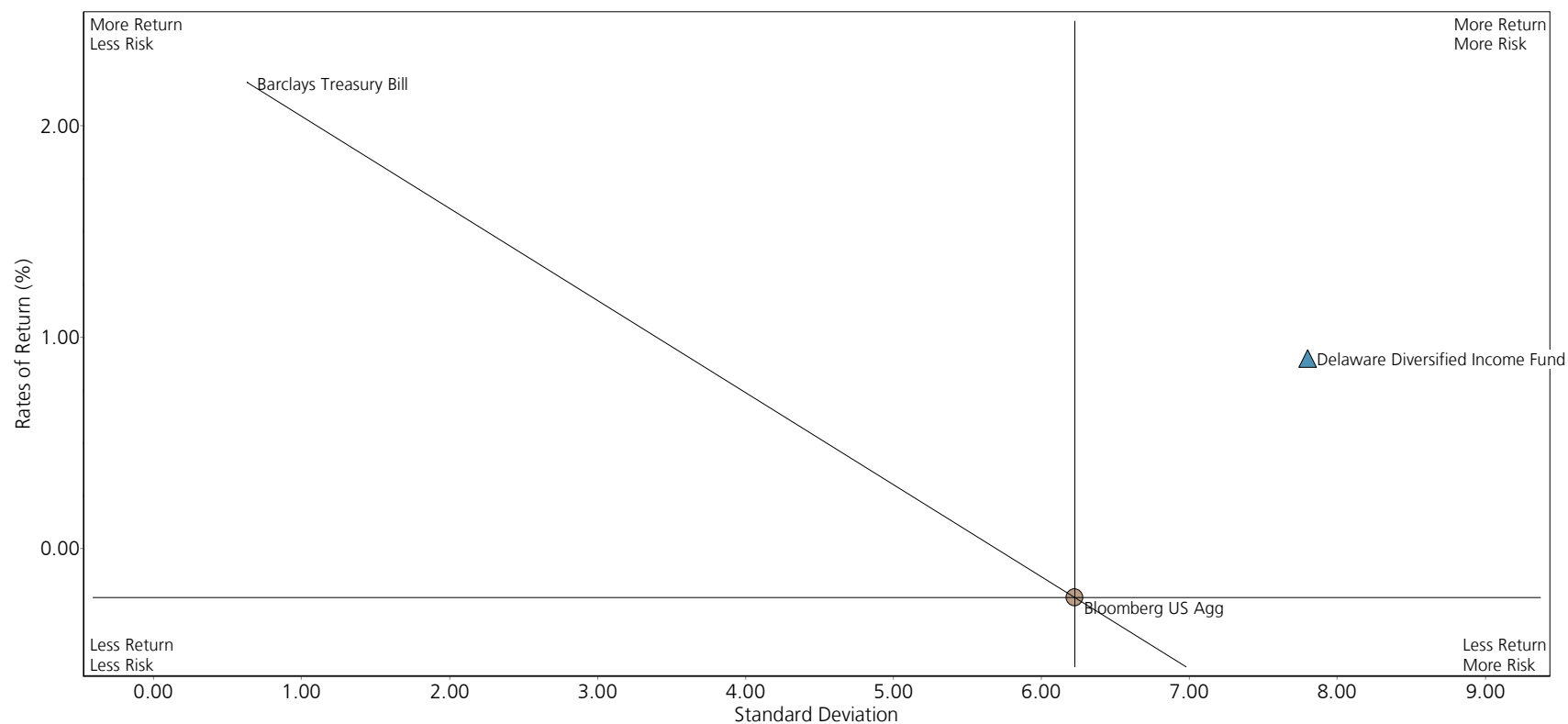
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income Fund	-2.63	8.98	1.28	1.13	86.81
● Bloomberg US Agg	-3.02	7.43	0.00	1.00	100.00

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Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**

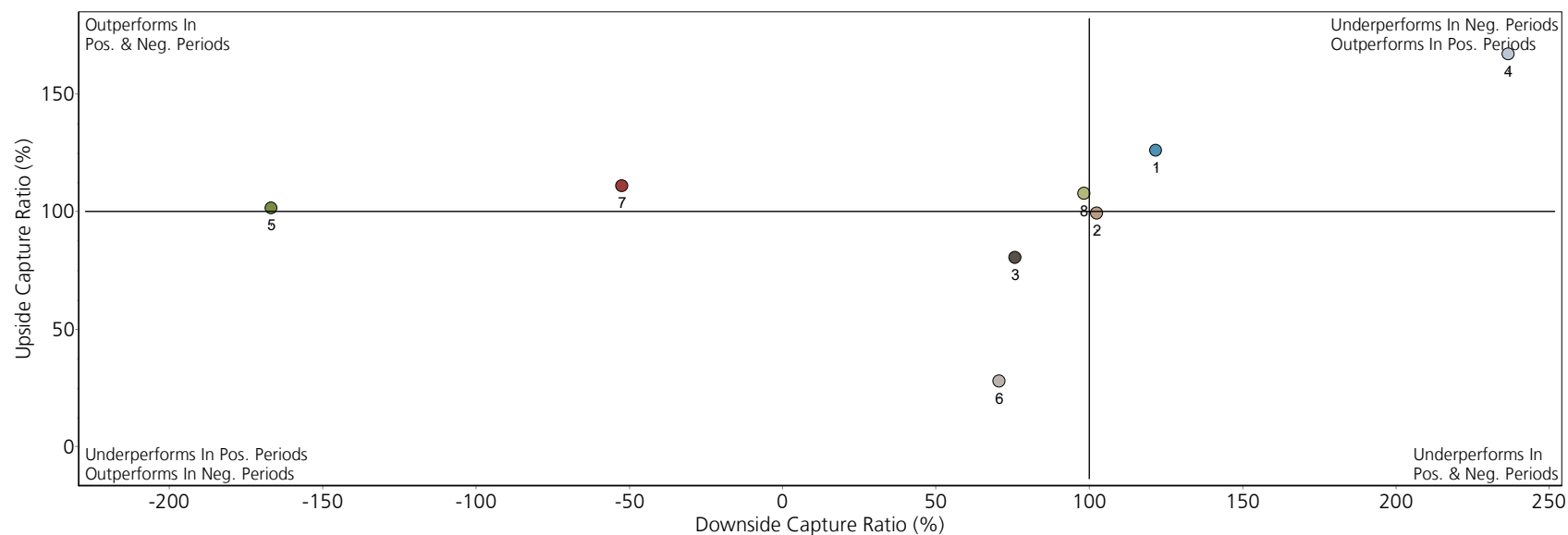


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income Fund	0.90	7.80	1.56	1.15	82.55
● Bloomberg US Agg	-0.23	6.23	0.00	1.00	100.00

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Capture Ratio

May 31, 2011 Through June 30, 2024

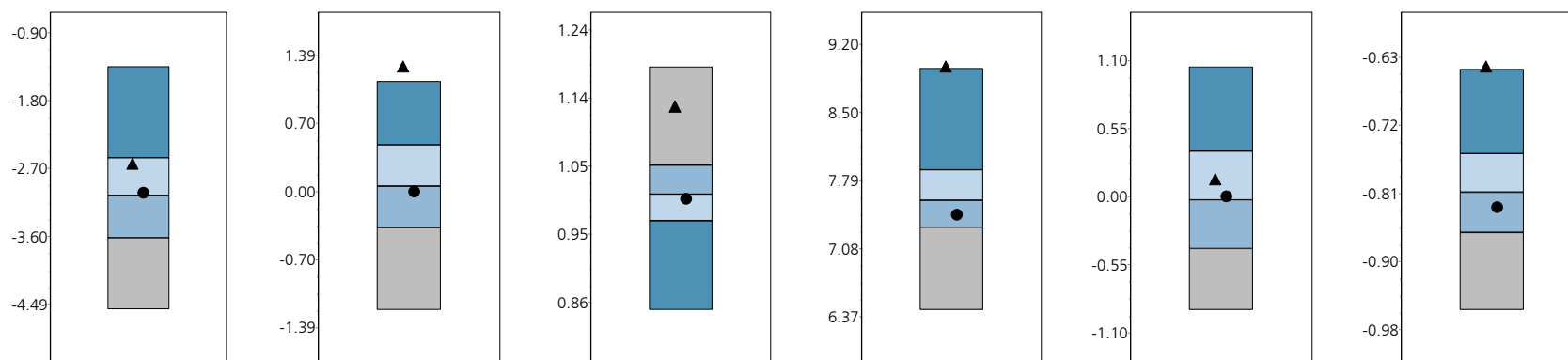


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2011-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	8.00	88.00
Upside Capture ROR	19.41	6.85	2.63	16.00	9.63	1.25	4.80	13.17
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	4.33	12.24
% Of Capture	125.96	99.33	80.26	167.15	101.45	27.64	110.95	107.58
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	4.00	69.00
Downside Capture ROR	-10.42	-19.08	-3.54	-4.46	1.18	-3.06	0.40	-9.87
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-0.76	-10.03
% Of Capture	121.78	102.47	75.87	236.76	-166.81	70.71	-52.43	98.40

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TOTAL FUND vs Intermediate Core Plus Bond Managers June 30, 2021 Through June 30, 2024

3 Year



Return
Highest Value -1.35
First Quartile -2.55
Median Value -3.05
Third Quartile -3.61
Lowest Value -4.56
Mean -3.06

Value Rank
-2.63 28
-3.02 47

▲ Delaware Diversified
● BB Agg Bond

Alpha
Highest Value 1.13
First Quartile 0.48
Median Value 0.06
Third Quartile -0.37
Lowest Value -1.21
Mean 0.04

Value Rank
1.28 1
0.00 54

Beta
Highest Value 0.85
First Quartile 0.97
Median Value 1.01
Third Quartile 1.05
Lowest Value 1.18
Mean 1.01

Value Rank
1.13 4
1.00 54

Std Dev
Highest Value 8.96
First Quartile 7.90
Median Value 7.59
Third Quartile 7.31
Lowest Value 6.45
Mean 7.63

Value Rank
8.98 1
7.43 67

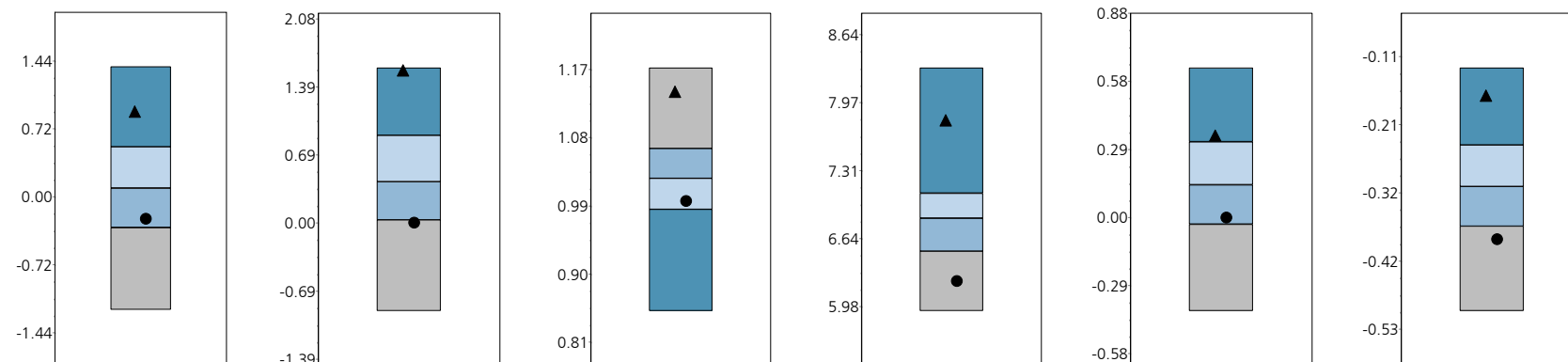
Info Ratio
Highest Value 1.05
First Quartile 0.37
Median Value -0.02
Third Quartile -0.42
Lowest Value -0.91
Mean 0.00

Value Rank
0.14 40
0.00 48

Sharpe Ratio
Highest Value -0.64
First Quartile -0.75
Median Value -0.80
Third Quartile -0.86
Lowest Value -0.96
Mean -0.81

Value Rank
-0.64 1
-0.82 58

5 Year



Return
Highest Value 1.38
First Quartile 0.53
Median Value 0.09
Third Quartile -0.32
Lowest Value -1.19
Mean 0.09

Value Rank
0.90 8
-0.23 69

▲ Delaware Diversified
● BB Agg Bond

Alpha
Highest Value 1.59
First Quartile 0.90
Median Value 0.42
Third Quartile 0.03
Lowest Value -0.89
Mean 0.44

Value Rank
1.56 1
0.00 76

Beta
Highest Value 0.85
First Quartile 0.99
Median Value 1.03
Third Quartile 1.07
Lowest Value 1.18
Mean 1.03

Value Rank
1.15 4
1.00 68

Std Dev
Highest Value 8.31
First Quartile 7.09
Median Value 6.84
Third Quartile 6.52
Lowest Value 5.94
Mean 6.88

Value Rank
7.80 6
6.23 94

Info Ratio
Highest Value 0.64
First Quartile 0.32
Median Value 0.14
Third Quartile -0.03
Lowest Value -0.40
Mean 0.14

Value Rank
0.35 22
0.00 70

Sharpe Ratio
Highest Value -0.12
First Quartile -0.24
Median Value -0.31
Third Quartile -0.37
Lowest Value -0.50
Mean -0.31

Value Rank
-0.17 3
-0.39 82

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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

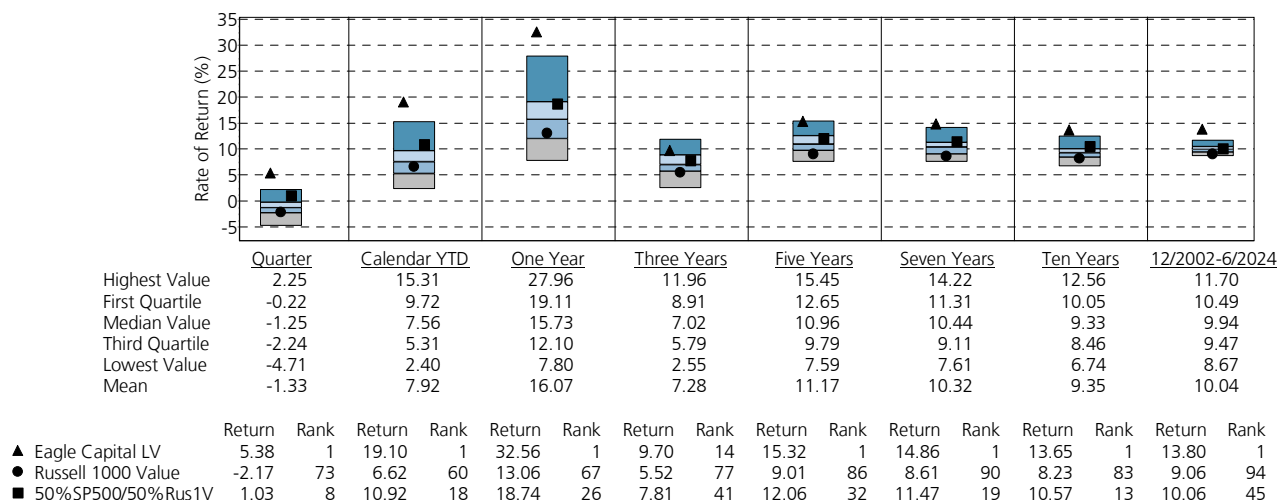
12/31/2002 - Present

100% Russell 1000 Value

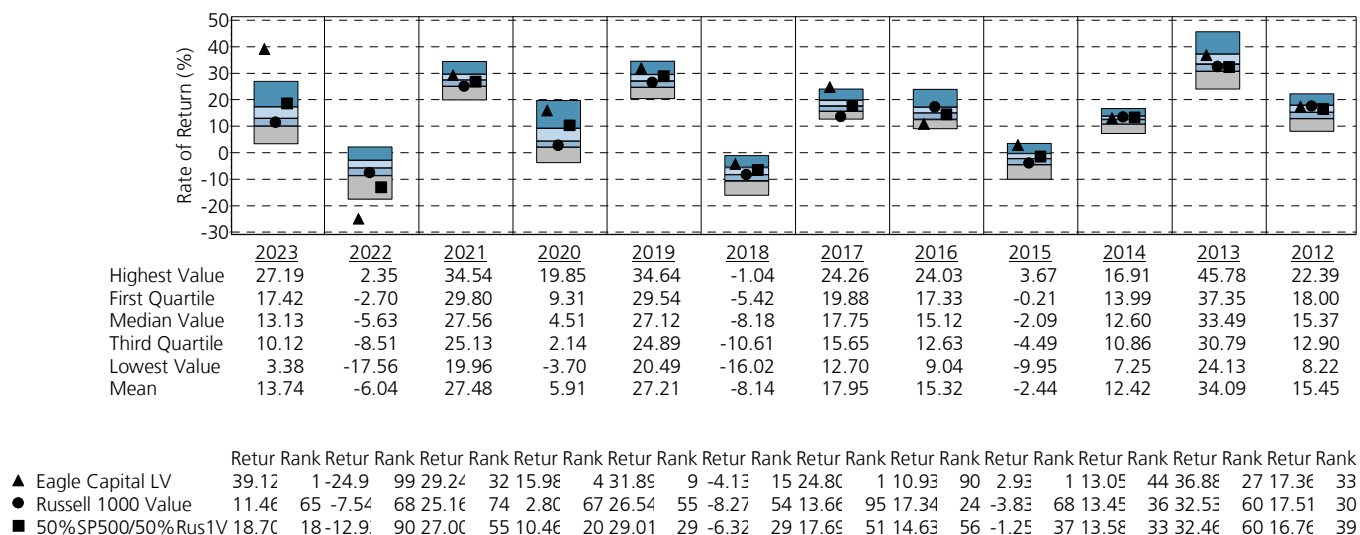
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TOTAL FUND Peer Universe Comparison versus Large Cap Value Managers

Trailing Periods



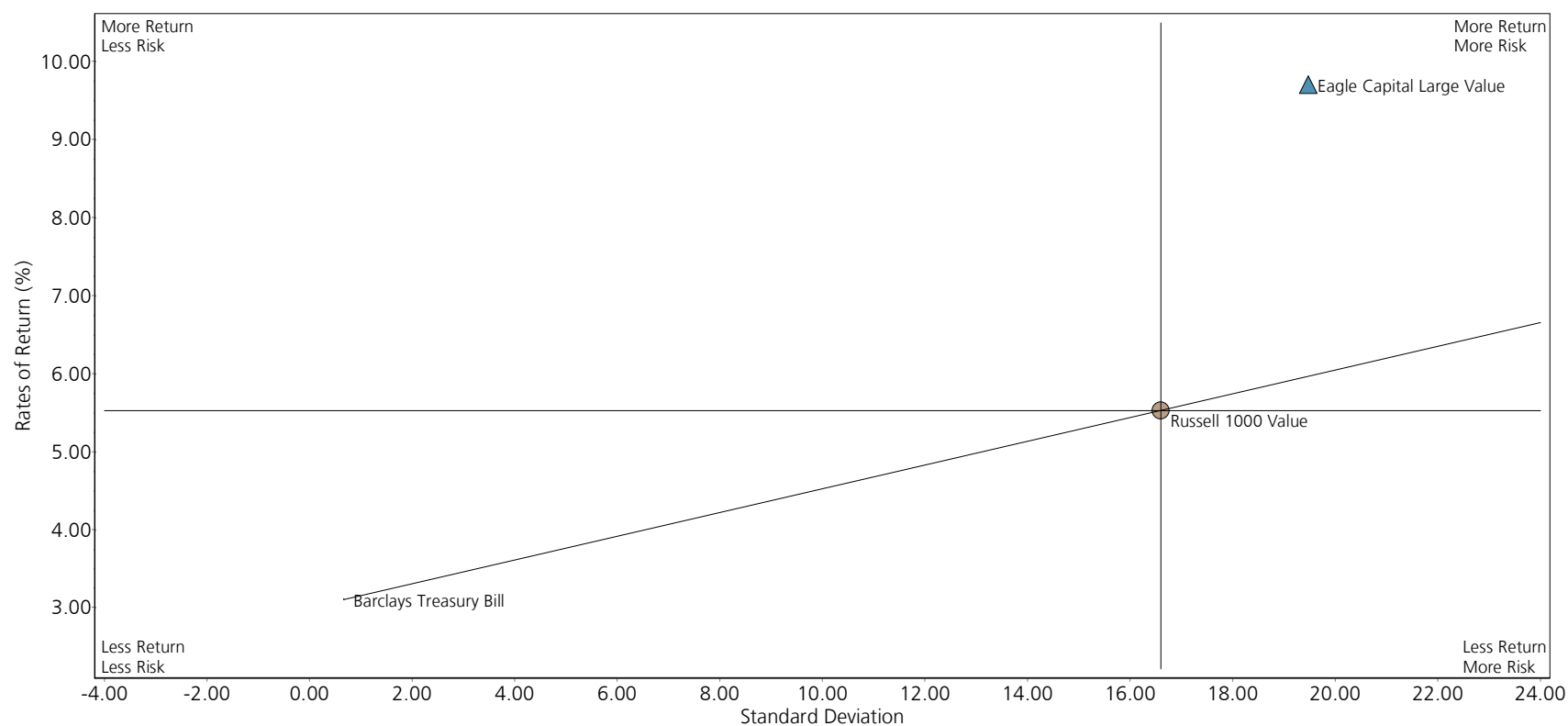
Annual Periods



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Risk vs Reward Analysis

June 30, 2021 Through June 30, 2024

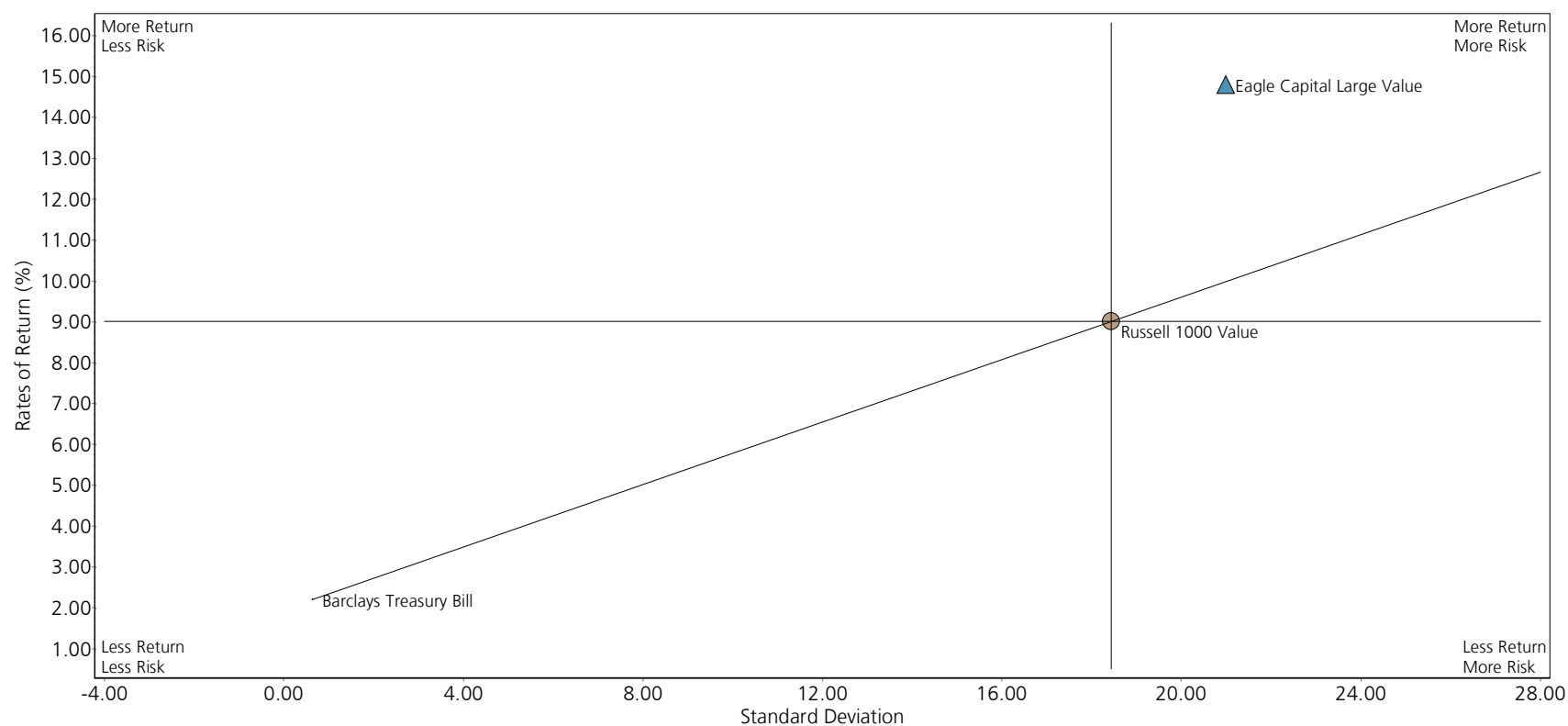


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Eagle Capital Large Value	9.70	19.48	4.35	1.02	76.91
● Russell 1000 Value	5.52	16.60	0.00	1.00	100.00

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Risk vs Reward Analysis

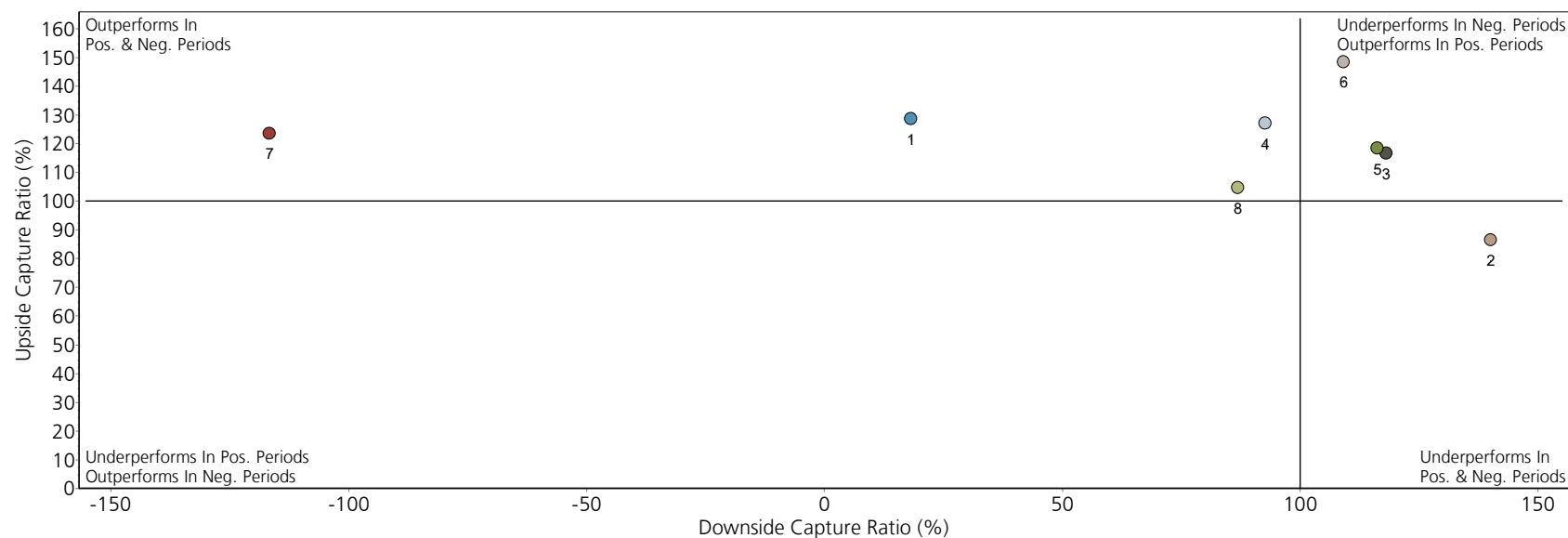
June 30, 2019 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Eagle Capital Large Value	14.80	20.98	5.33	1.05	85.35
● Russell 1000 Value	9.01	18.44	0.00	1.00	100.00

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Capture Ratio December 31, 2002 Through June 30, 2024

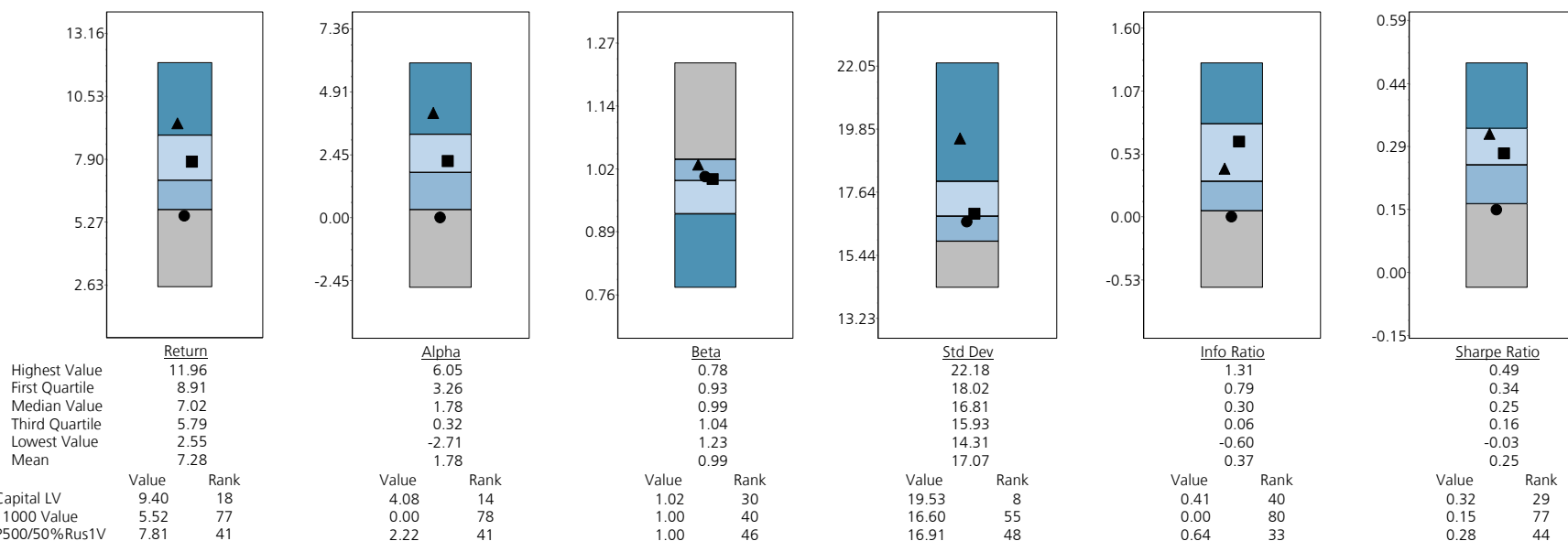


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2002-6/2024
Up Periods	6.00	5.00	8.00	6.00	10.00	8.00	8.00	163.00
Upside Capture ROR	43.46	26.73	43.43	59.34	46.56	21.37	20.42	50.32
Russell 1000 Value	33.78	30.93	37.22	46.72	39.33	14.40	16.52	48.08
% Of Capture	128.66	86.42	116.66	127.01	118.38	148.46	123.61	104.67
Down Periods	6.00	7.00	4.00	6.00	2.00	4.00	4.00	95.00
Downside Capture ROR	-3.02	-41.15	-10.37	-27.74	-10.67	-21.61	2.86	-30.80
Russell 1000 Value	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-2.45	-35.47
% Of Capture	18.12	140.04	118.01	92.66	116.22	109.05	-116.75	86.83

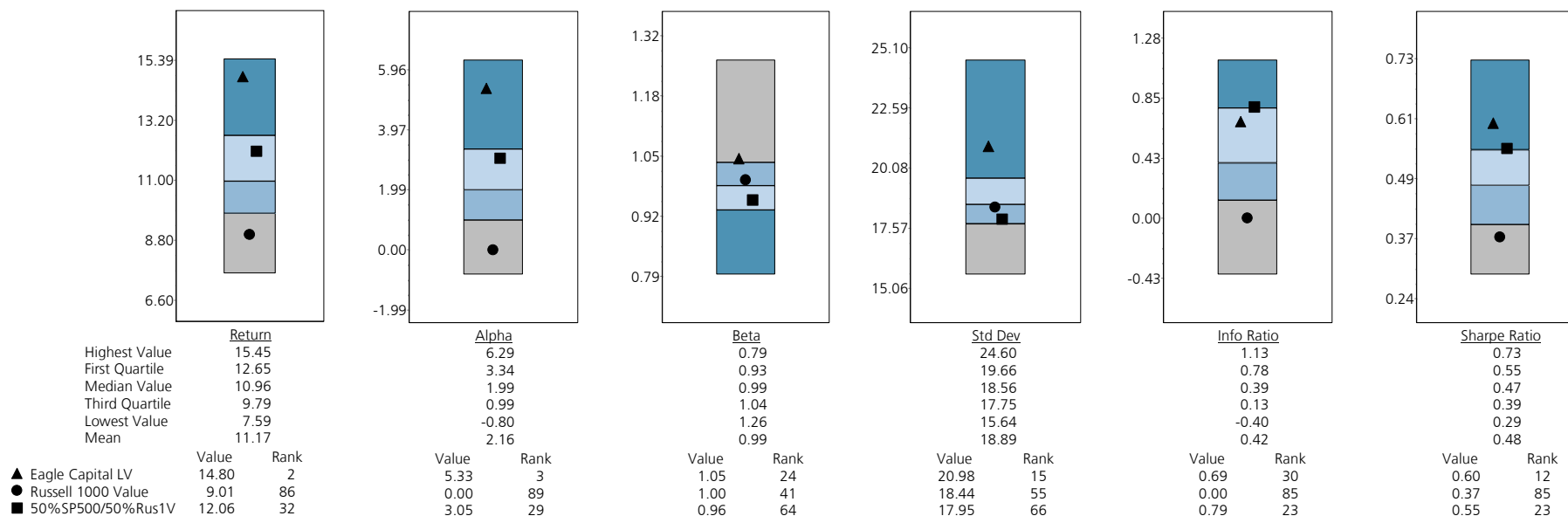
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TOTAL FUND vs Large Cap Value Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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

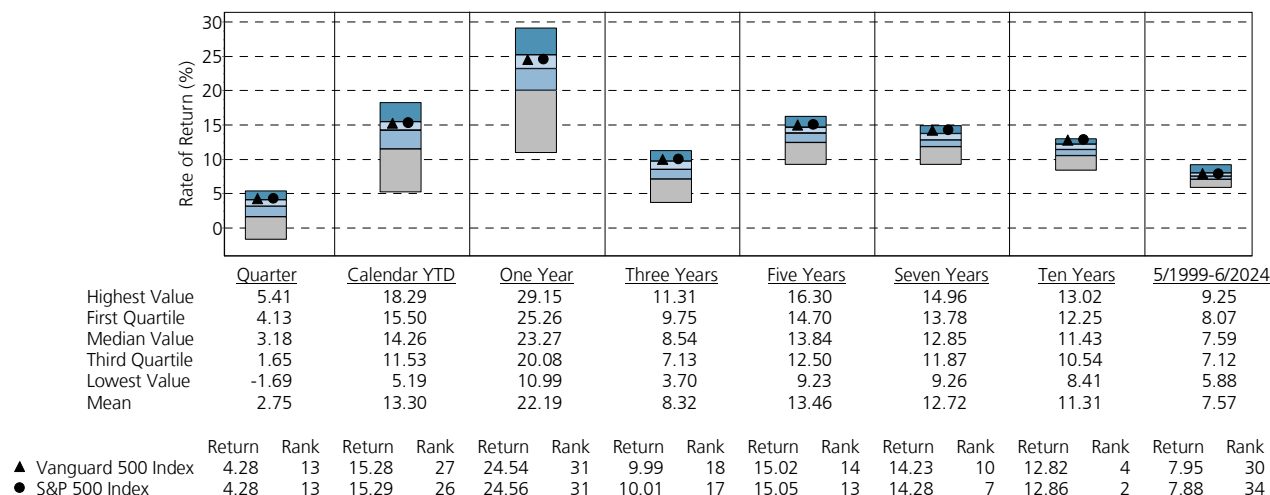
5/31/1999 - Present

100% S&P 500 Index

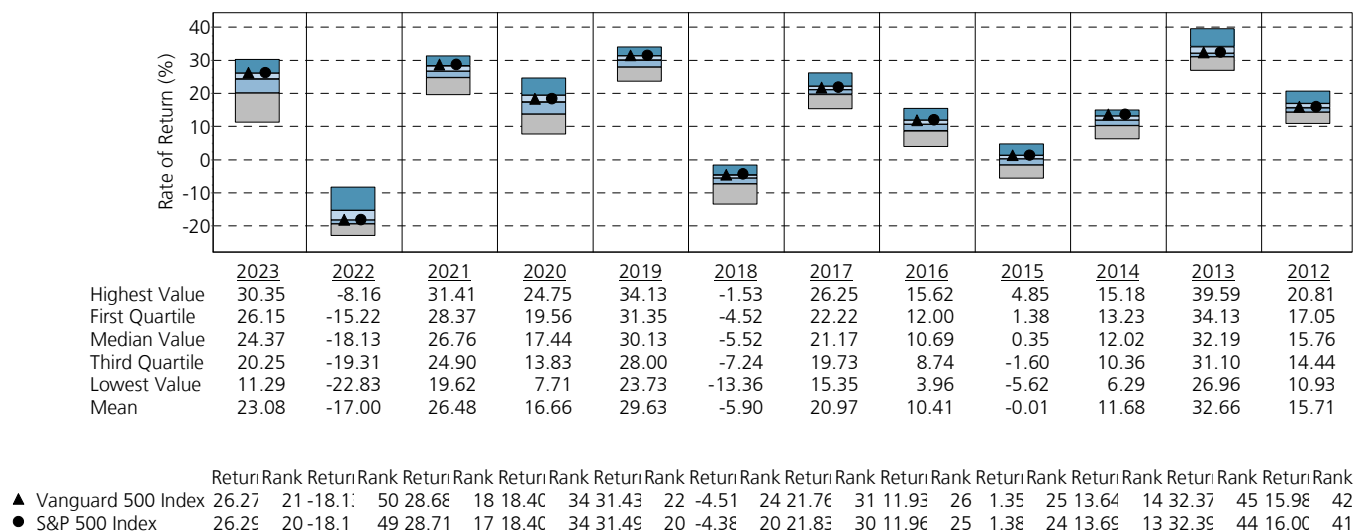
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TOTAL FUND Peer Universe Comparison versus Large Blend Managers

Trailing Periods



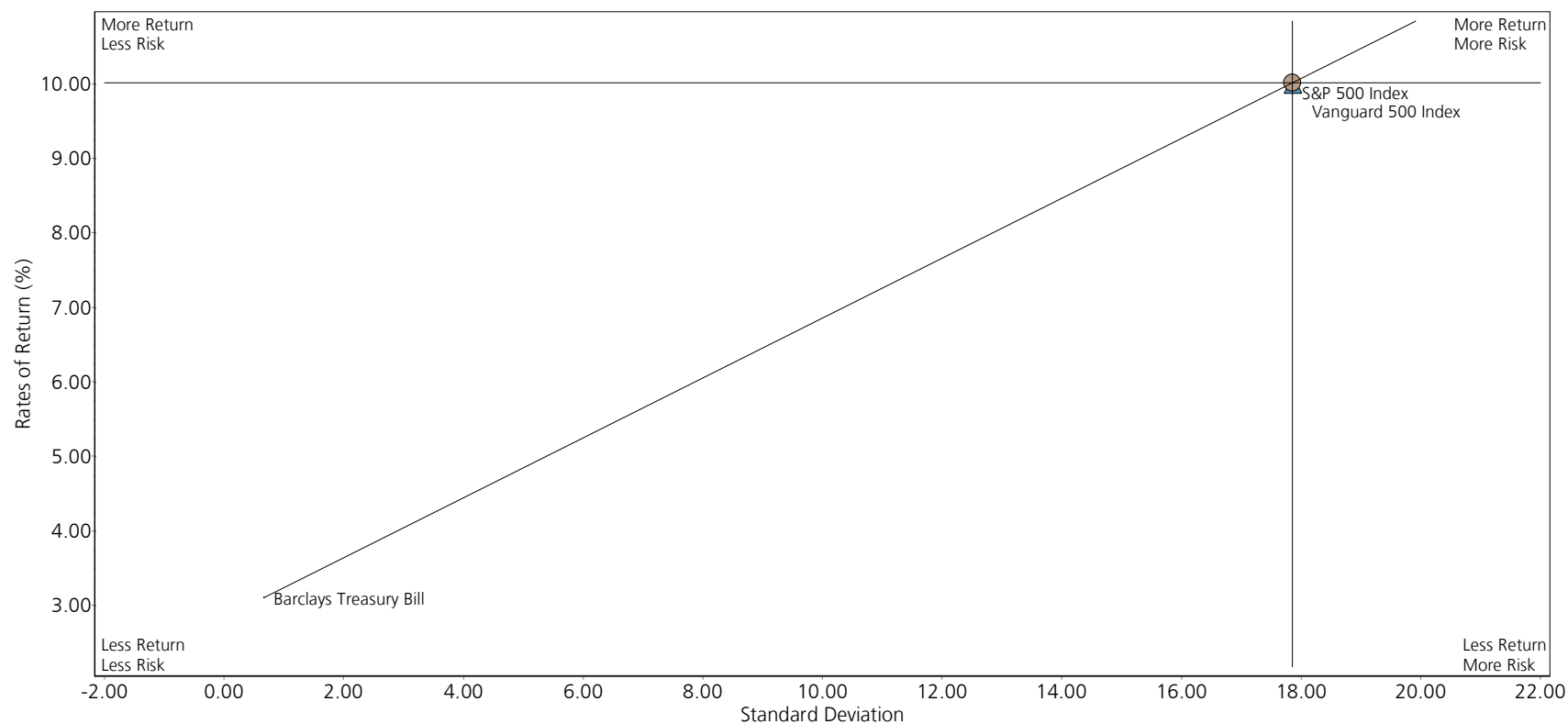
Annual Periods



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Risk vs Reward Analysis

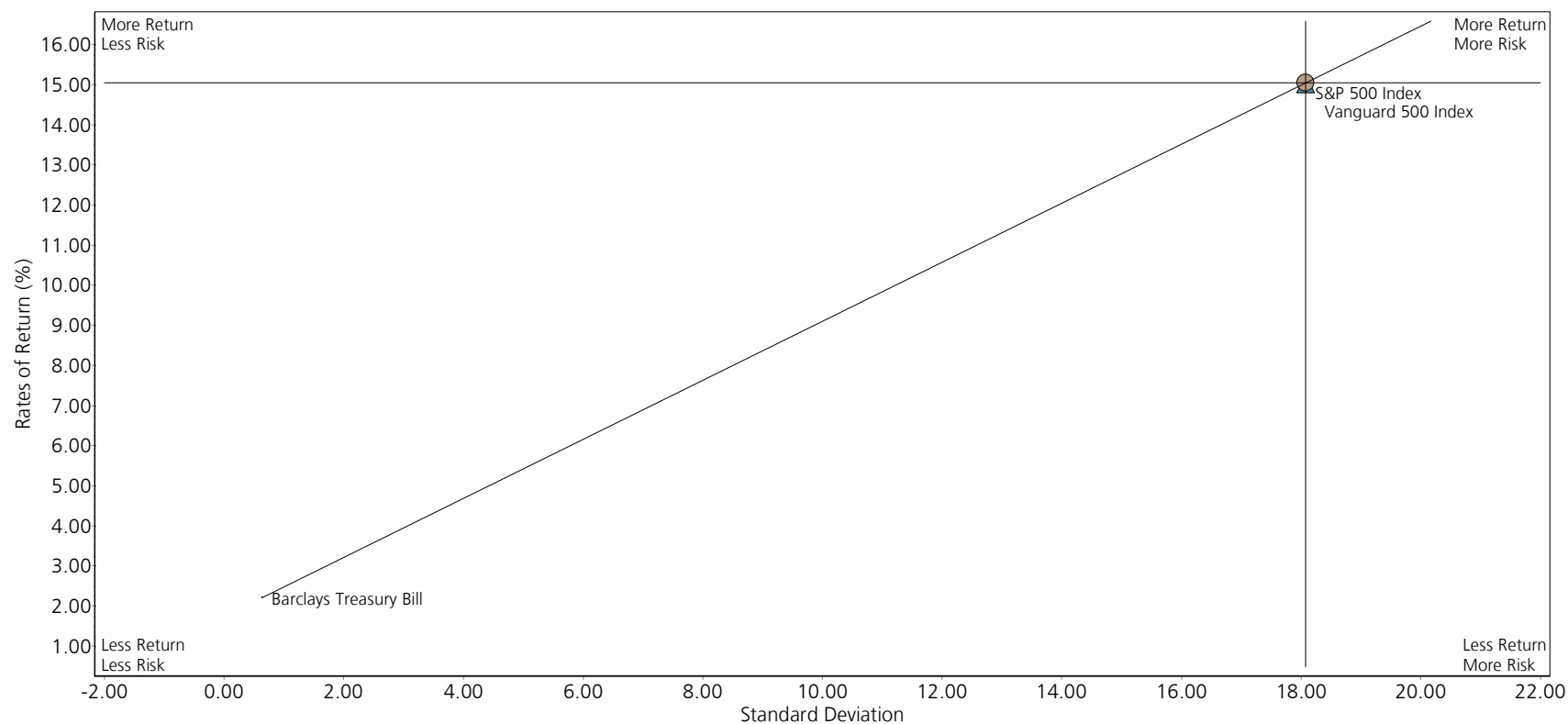
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard 500 Index	9.99	17.86	-0.02	1.00	100.00
● S&P 500 Index	10.01	17.86	0.00	1.00	100.00

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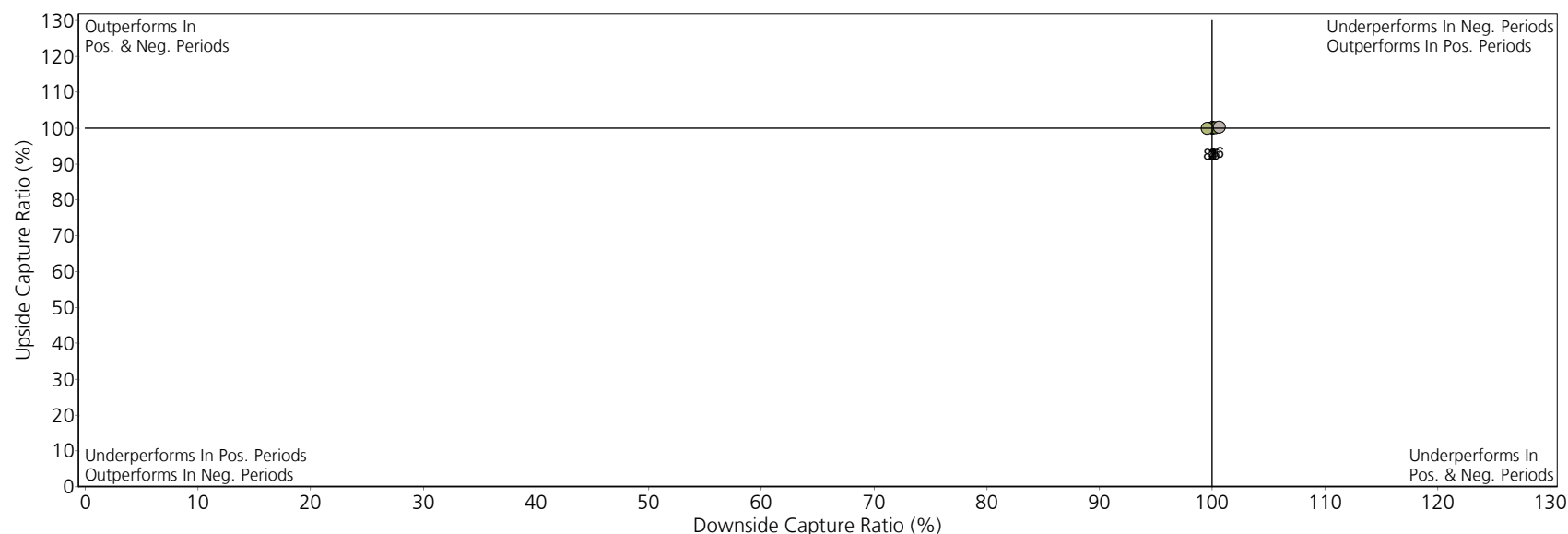
Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard 500 Index	15.02	18.08	-0.02	1.00	100.00
● S&P 500 Index	15.05	18.08	0.00	1.00	100.00

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Capture Ratio **May 31, 1999 Through June 30, 2024**

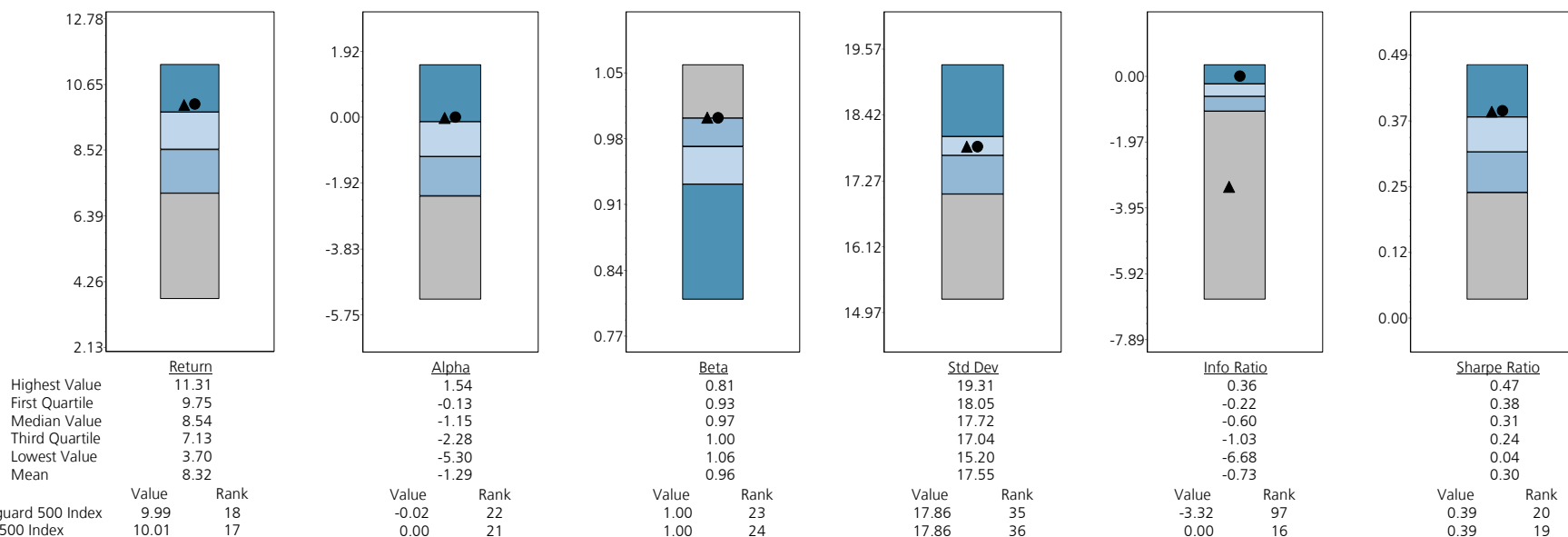


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/1999-6/2024
Up Periods	8.00	5.00	9.00	7.00	10.00	8.00	12.00	194.00
Upside Capture ROR	41.07	29.53	37.29	57.26	42.65	20.24	21.76	47.12
S&P 500 Index	41.09	29.53	37.31	57.26	42.67	20.19	21.83	47.17
% 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	107.00
Downside Capture ROR	-10.50	-36.79	-6.27	-24.71	-7.86	-20.58	N/A	-38.42
S&P 500 Index	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	N/A	-38.57
% Of Capture	100.02	100.04	100.09	100.02	100.34	100.65	N/A	99.61

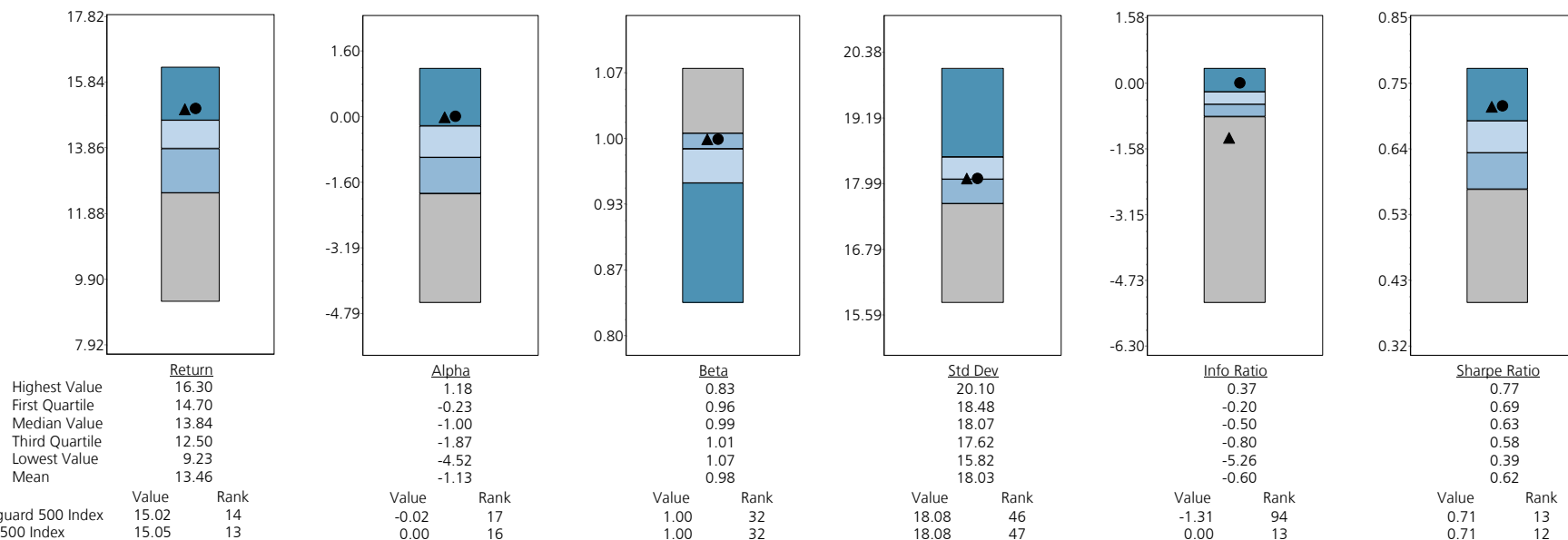
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TOTAL FUND vs Large Blend Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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

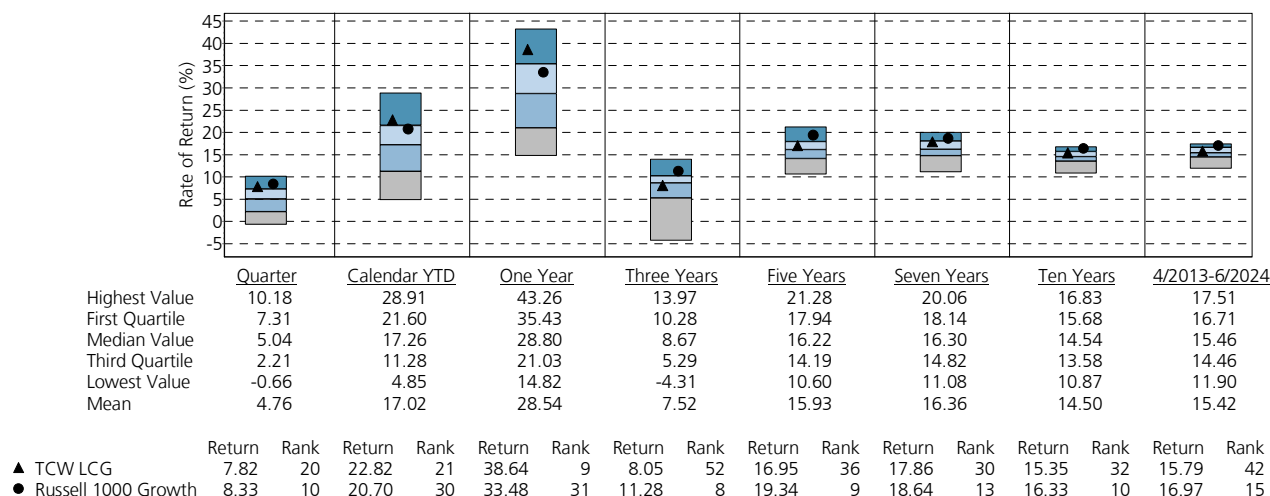
4/30/2013 - Present

100% Russell 1000 Growth

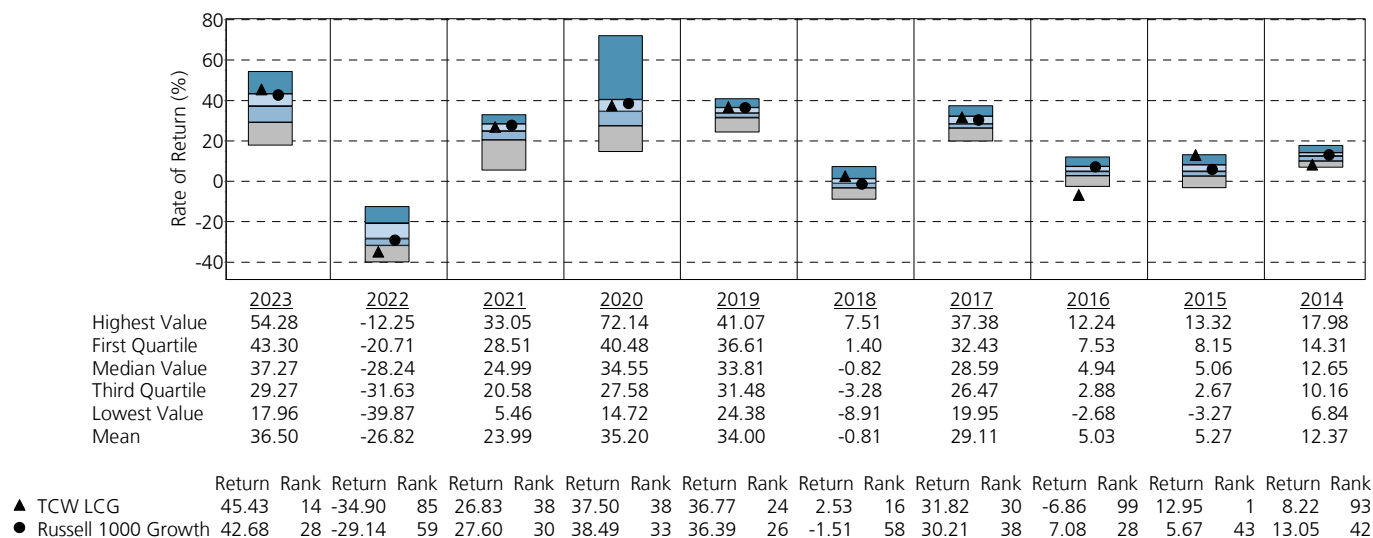
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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

Trailing Periods

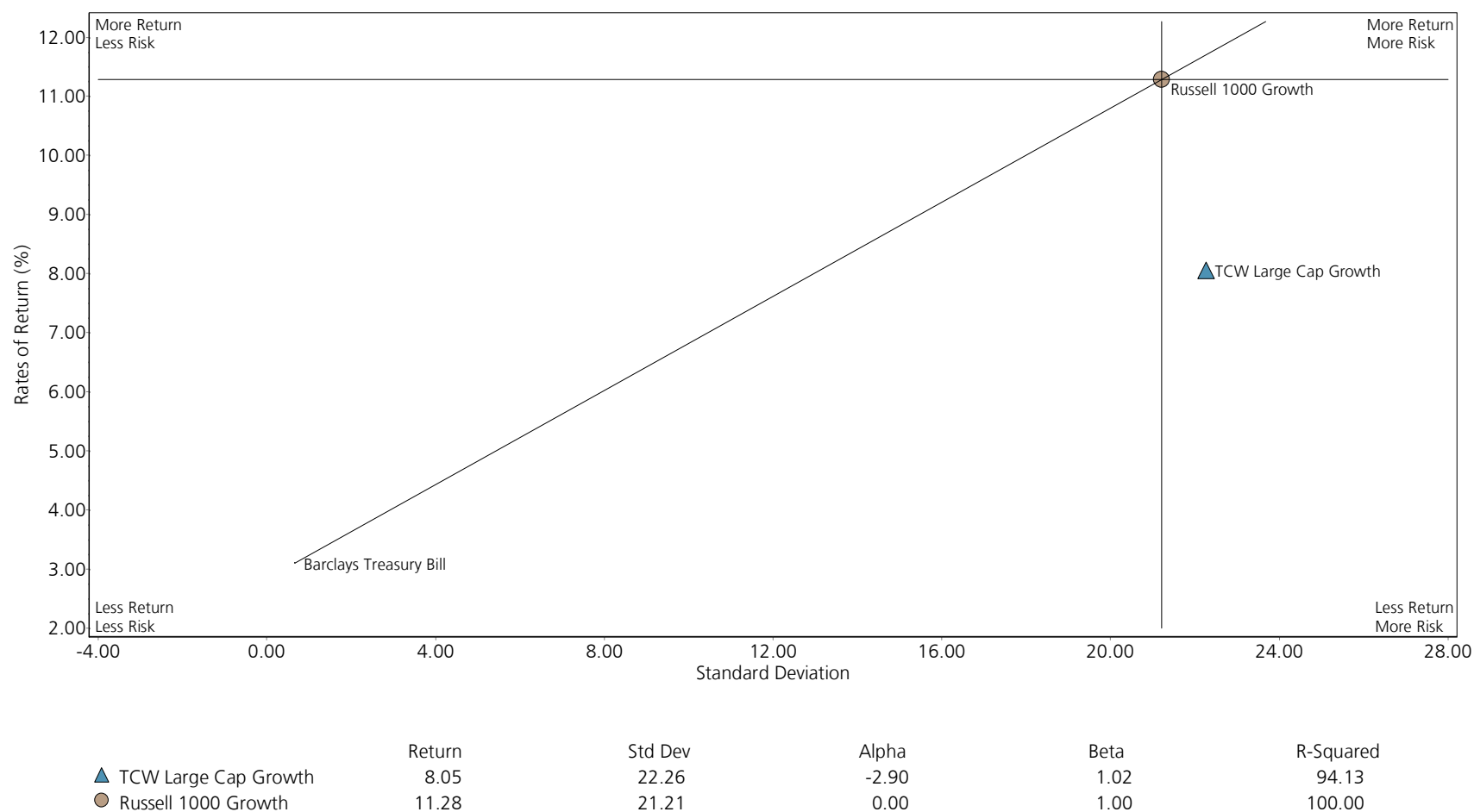


Annual Periods



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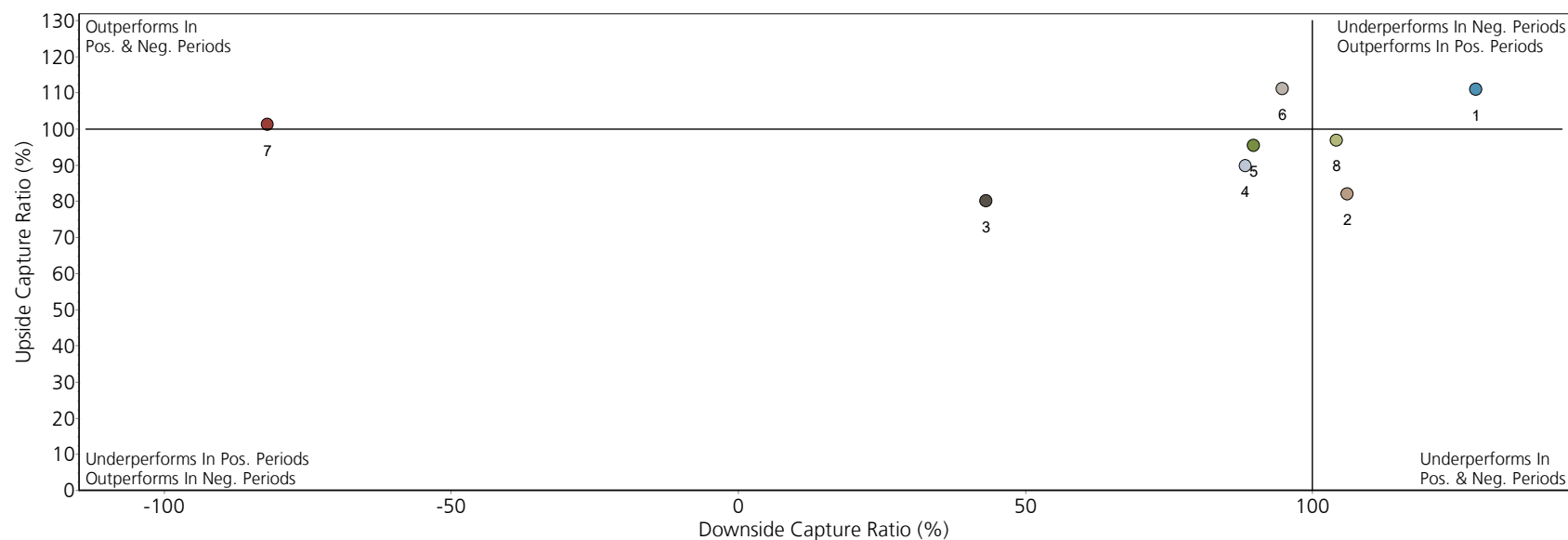
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



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Capture Ratio

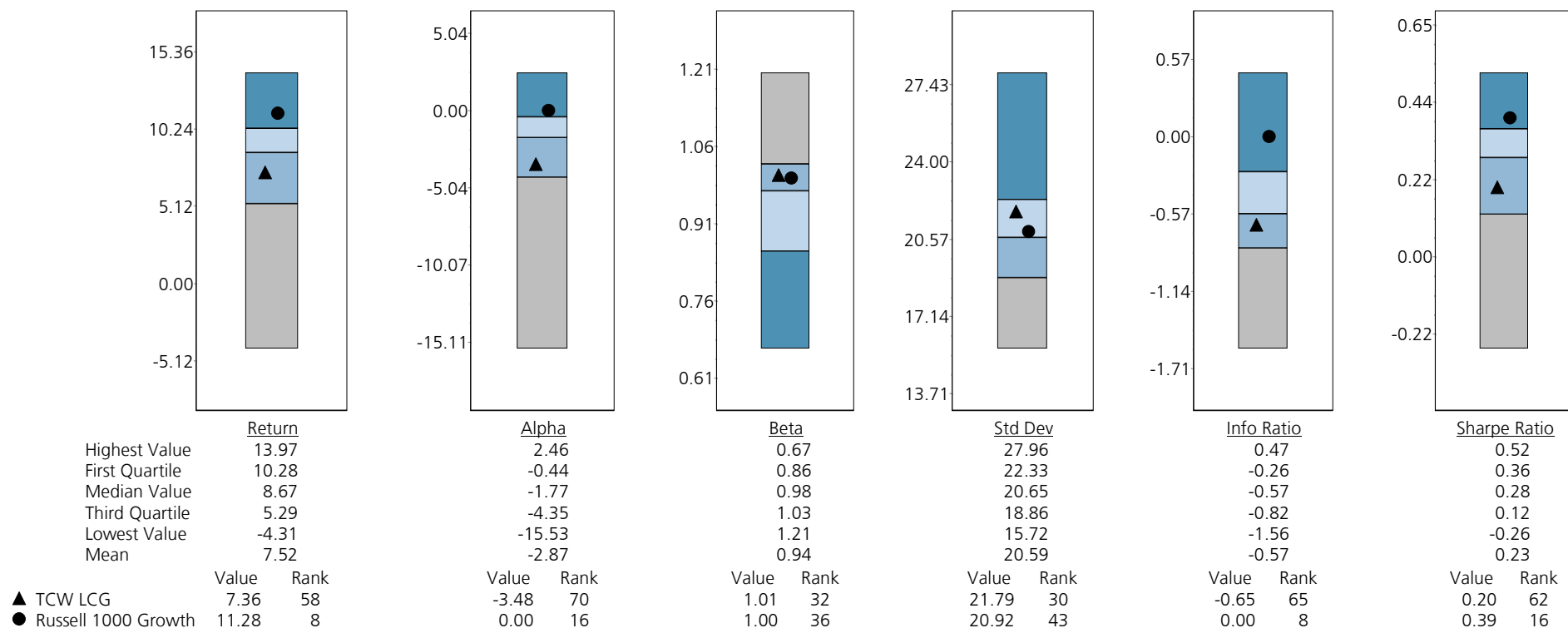
April 30, 2013 Through June 30, 2024



	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	4/2013-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	11.00	87.00
Upside Capture ROR	62.42	23.62	30.52	70.98	44.60	27.71	30.94	60.00
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	30.56	61.94
% Of Capture	110.86	82.01	80.08	89.80	95.49	111.07	101.25	96.88
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	1.00	47.00
Downside Capture ROR	-11.20	-47.69	-3.29	-20.00	-6.31	-20.07	0.22	-37.45
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-0.26	-35.94
% Of Capture	128.45	106.03	43.14	88.29	89.73	94.76	-82.04	104.20

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TOTAL FUND vs Large Cap Growth Managers
June 30, 2021 Through June 30, 2024



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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

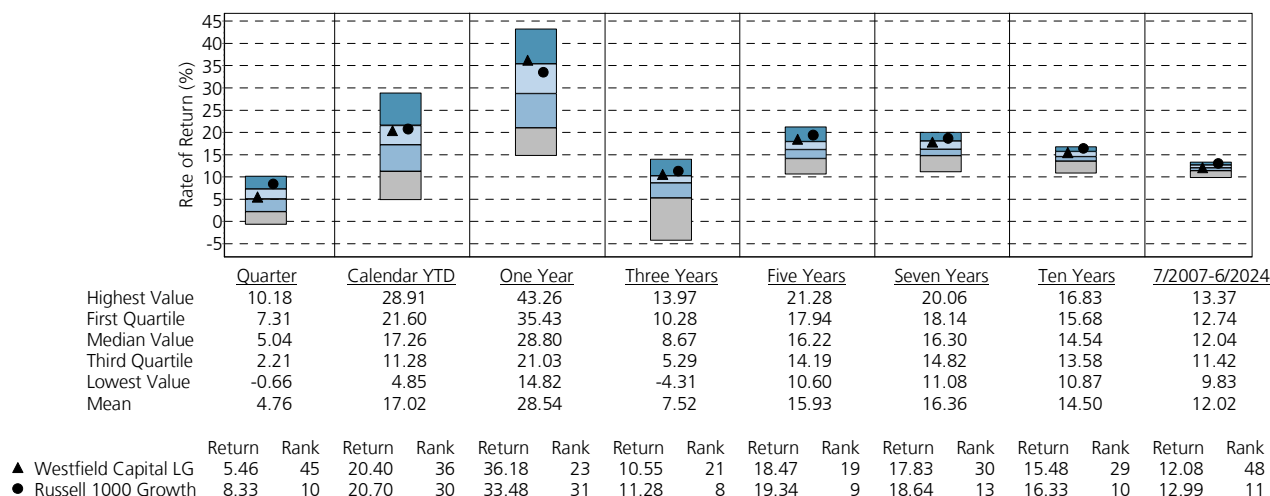
7/31/2007 - Present

100% Russell 1000 Growth

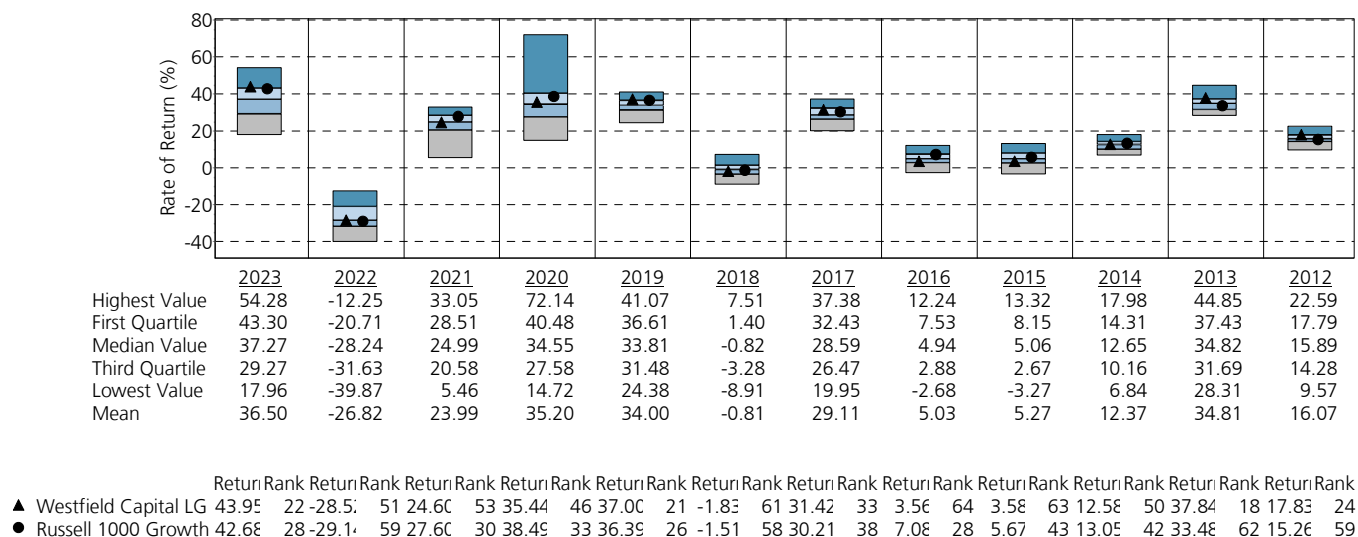
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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

Trailing Periods

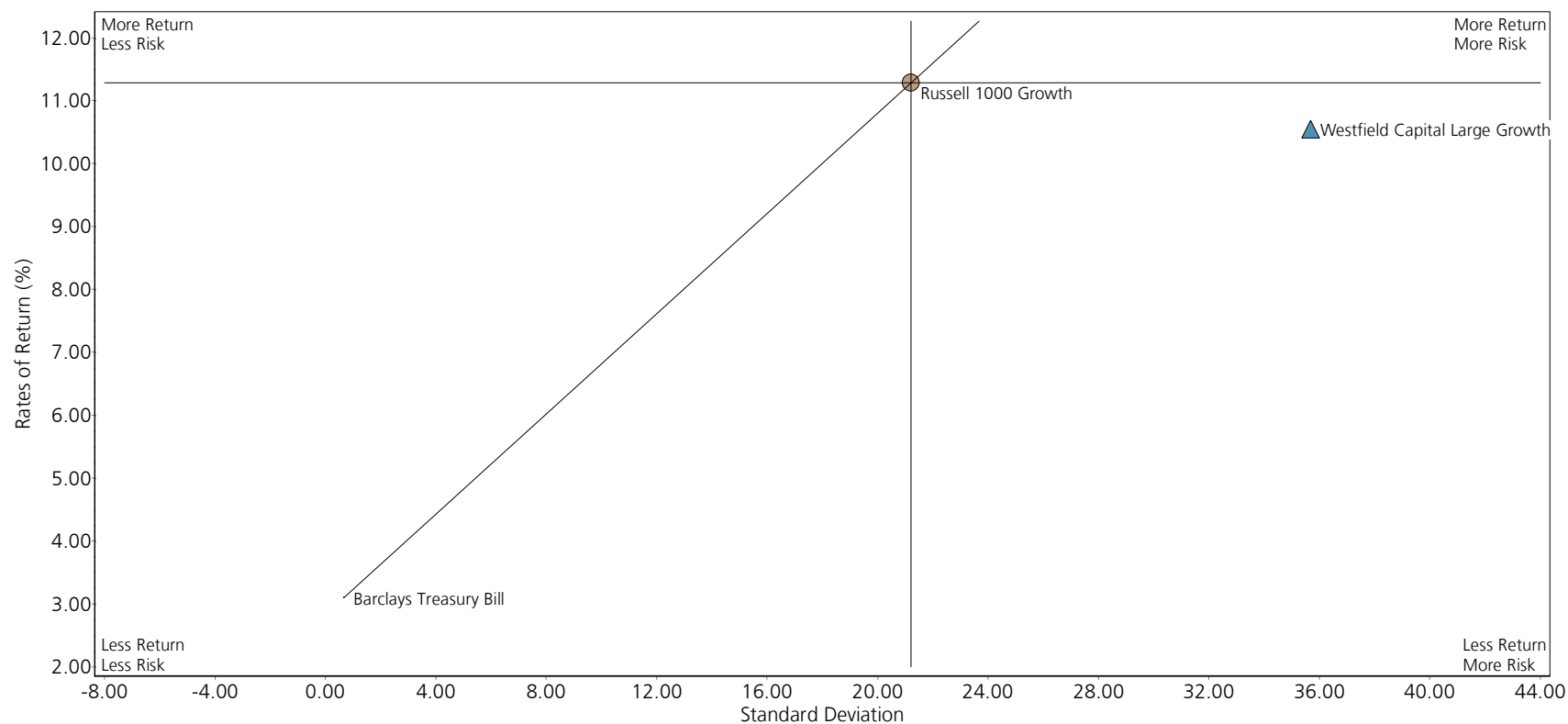


Annual Periods



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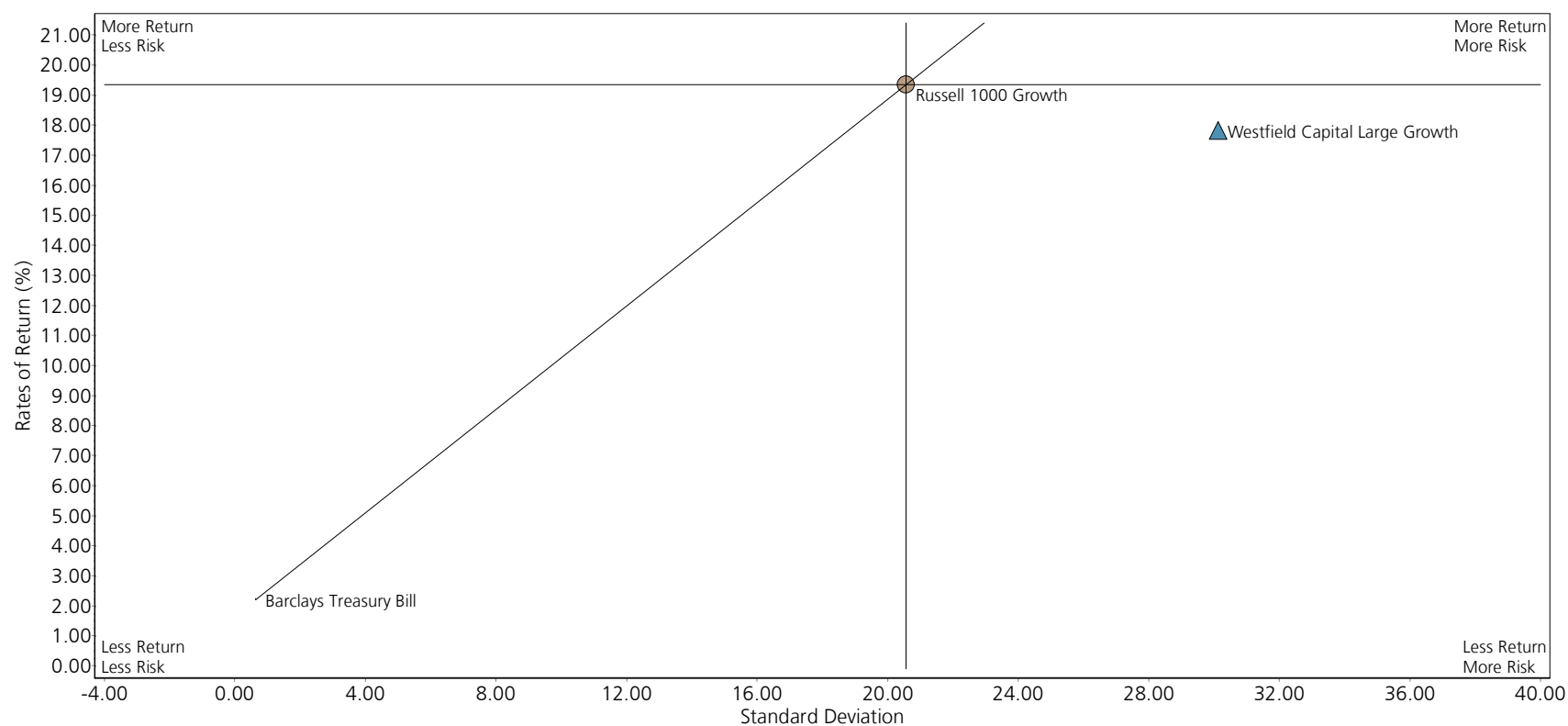
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Westfield Capital Large Growth	10.55	35.69	0.36	1.24	54.18
● Russell 1000 Growth	11.28	21.21	0.00	1.00	100.00

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Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**

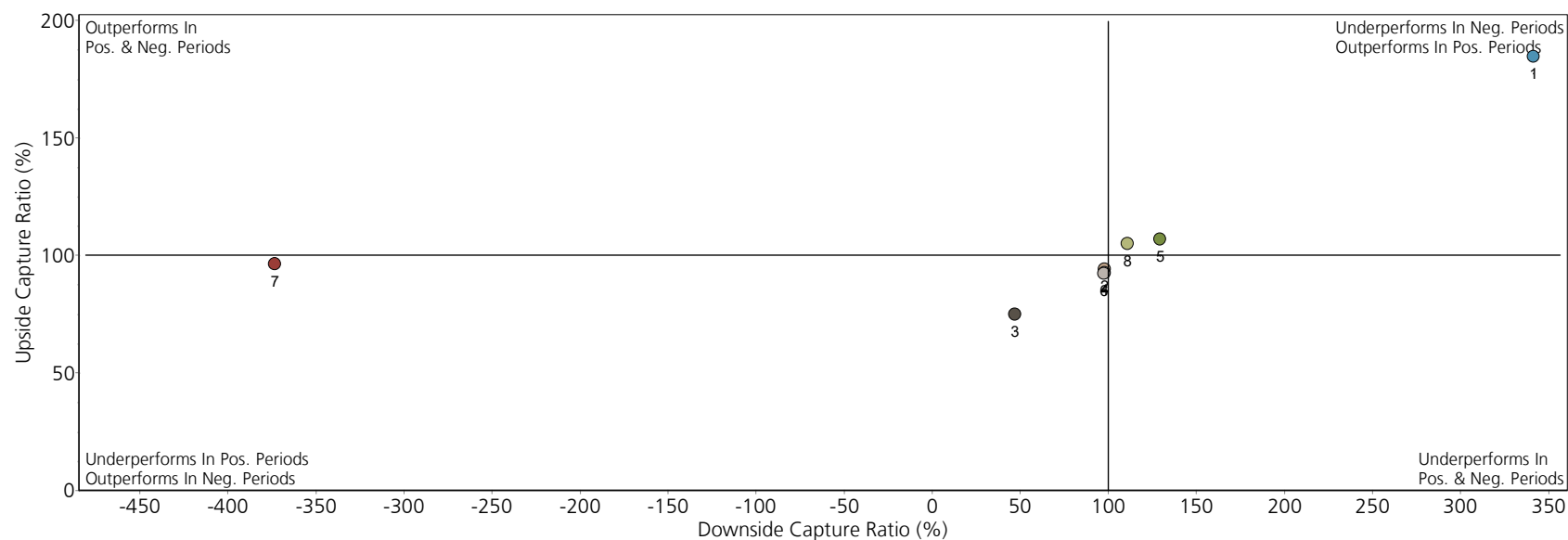


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Westfield Capital Large Growth	17.82	30.13	-1.67	1.14	60.36
● Russell 1000 Growth	19.34	20.57	0.00	1.00	100.00

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Capture Ratio

July 31, 2007 Through June 30, 2024

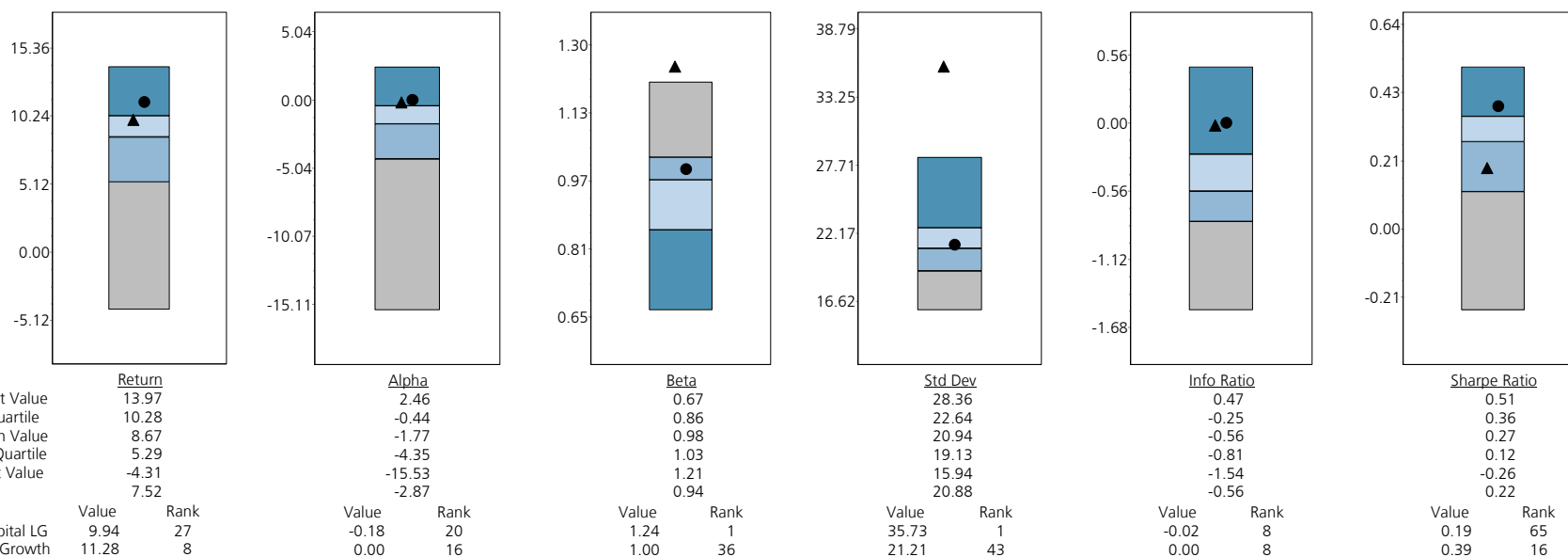


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	7/2007-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	11.00	128.00
Upside Capture ROR	103.84	27.12	28.52	73.10	49.91	23.04	29.40	64.21
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	30.56	61.14
% Of Capture	184.42	94.16	74.82	92.48	106.85	92.34	96.22	105.02
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	1.00	75.00
Downside Capture ROR	-29.79	-44.08	-3.56	-22.16	-9.10	-20.66	0.98	-42.48
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-0.26	-38.35
% Of Capture	341.67	97.99	46.79	97.85	129.37	97.55	-373.46	110.76

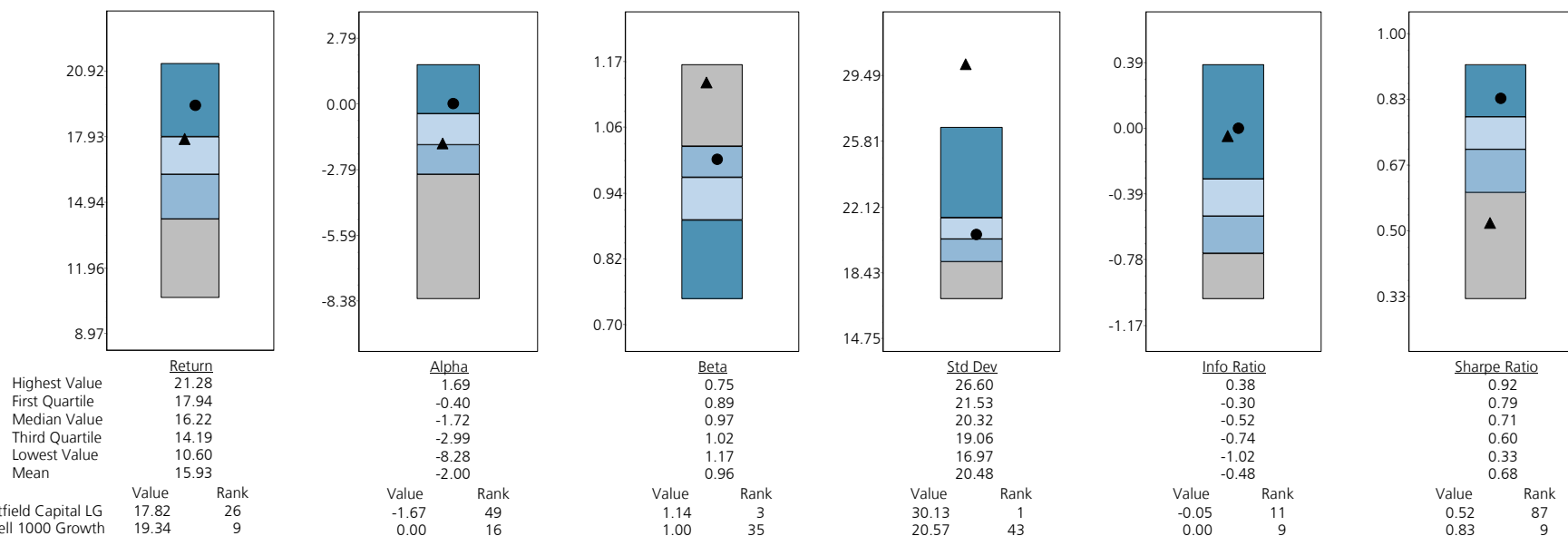
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TOTAL FUND vs Large Cap Growth Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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**Investment Performance****Period Ending June 30, 2024**

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Midcap Index 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

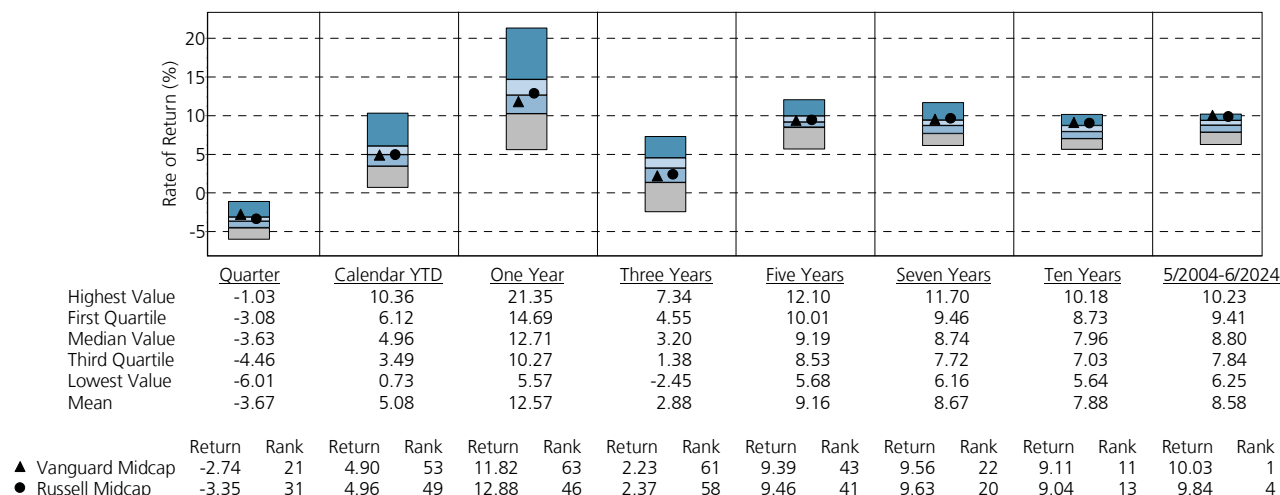
5/31/2004 - Present

100% Russell Midcap

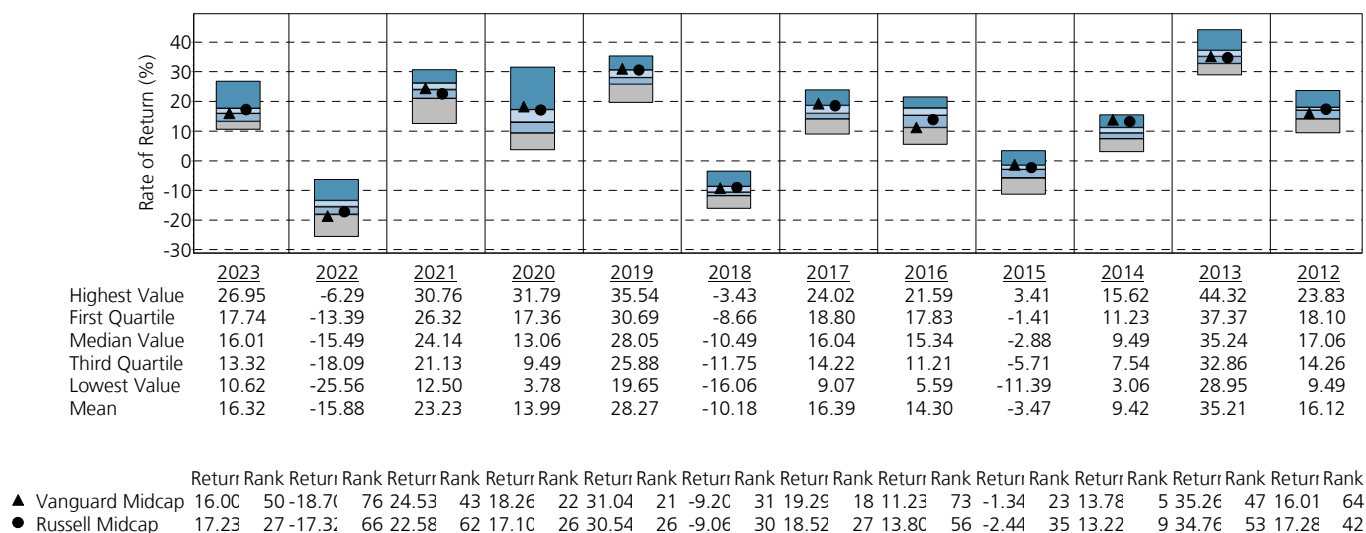
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TOTAL FUND Peer Universe Comparison versus Mid Cap Blend Managers

Trailing Periods

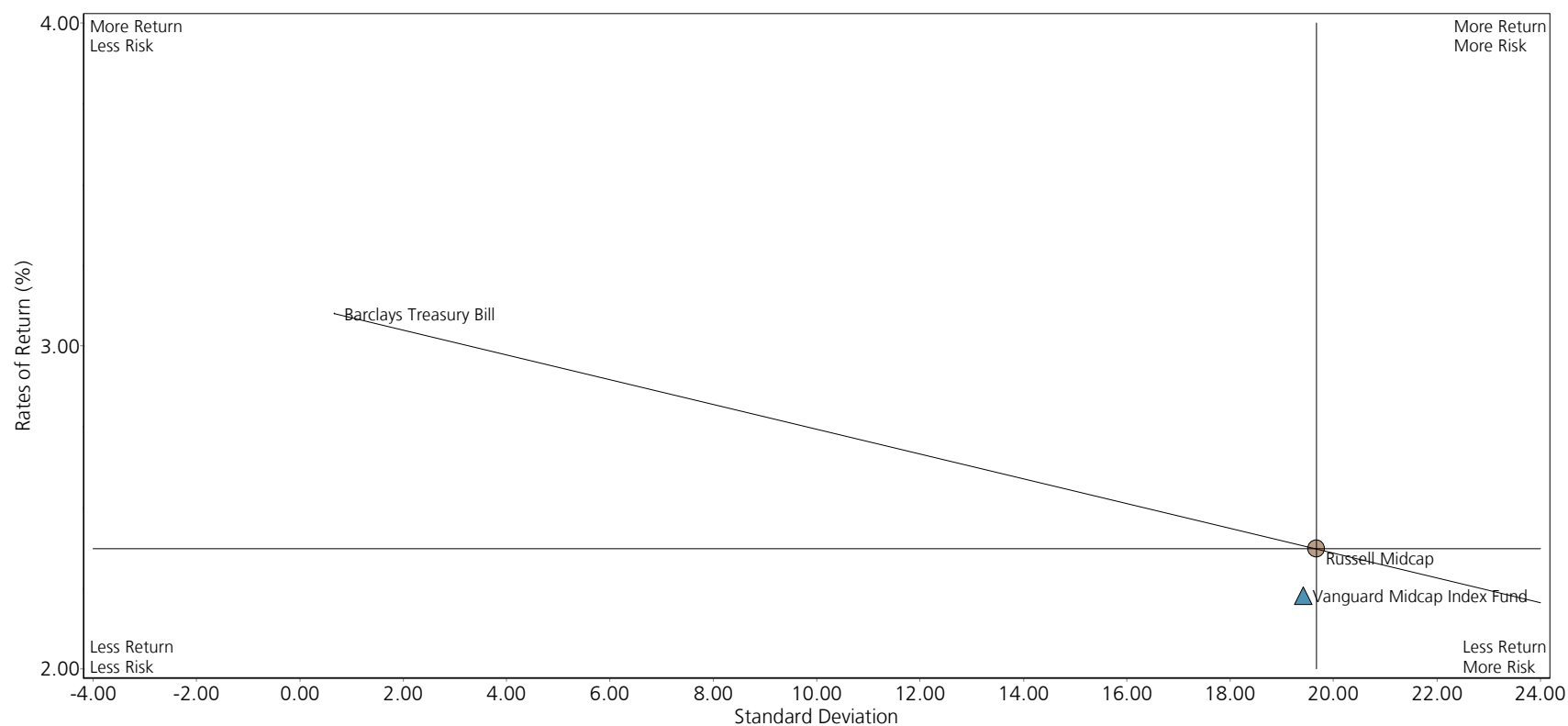


Annual Periods



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Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**

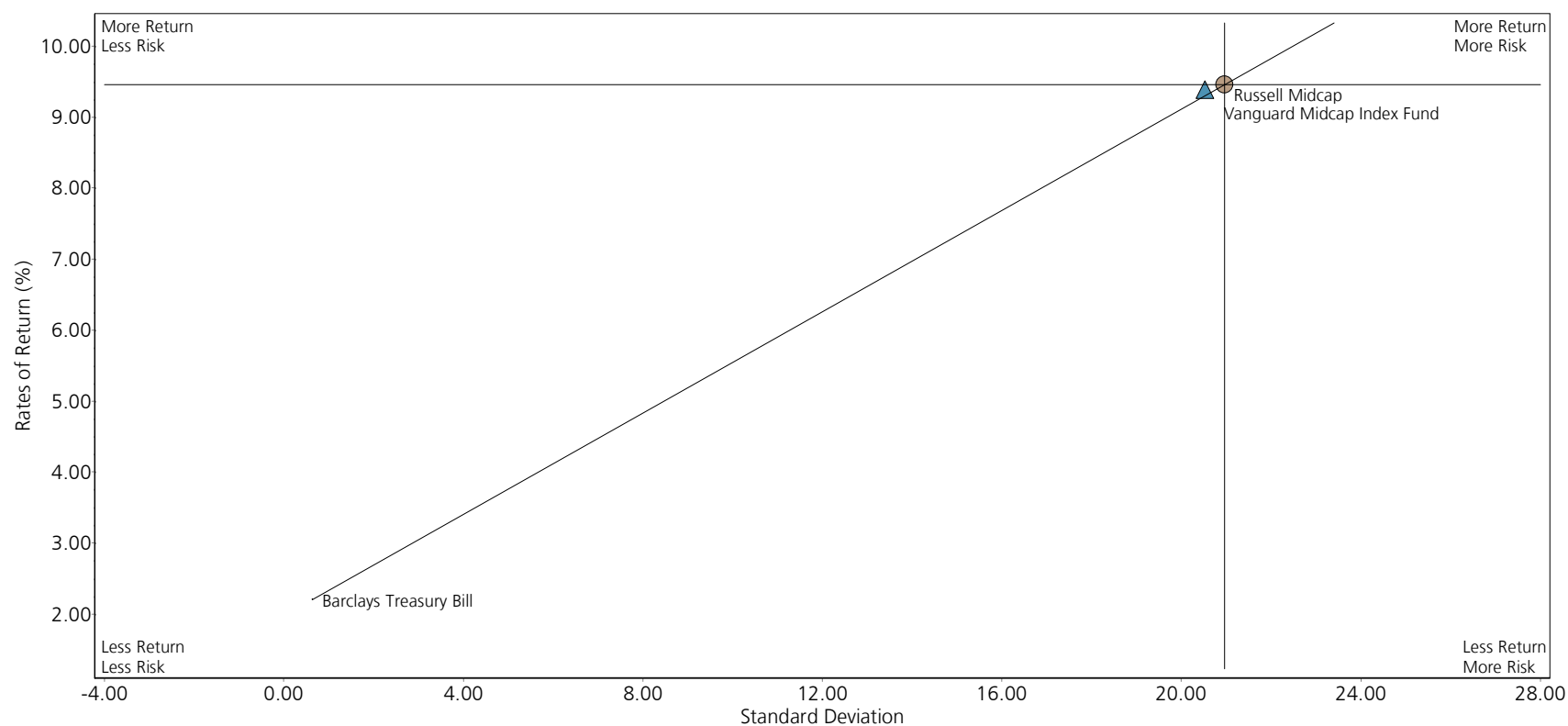


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Midcap Index Fund	2.23	19.41	-0.17	0.98	99.53
● Russell Midcap	2.37	19.67	0.00	1.00	100.00

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Risk vs Reward Analysis

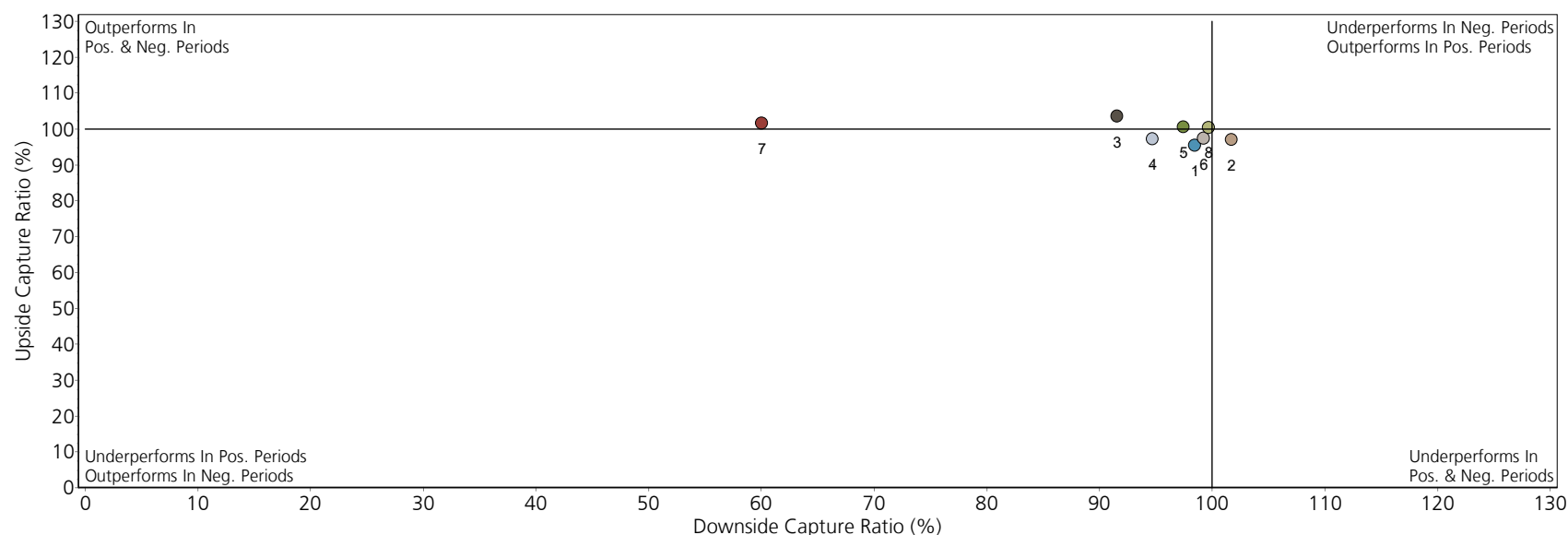
June 30, 2019 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Midcap Index Fund	9.39	20.53	0.04	0.98	99.61
● Russell Midcap	9.46	20.96	0.00	1.00	100.00

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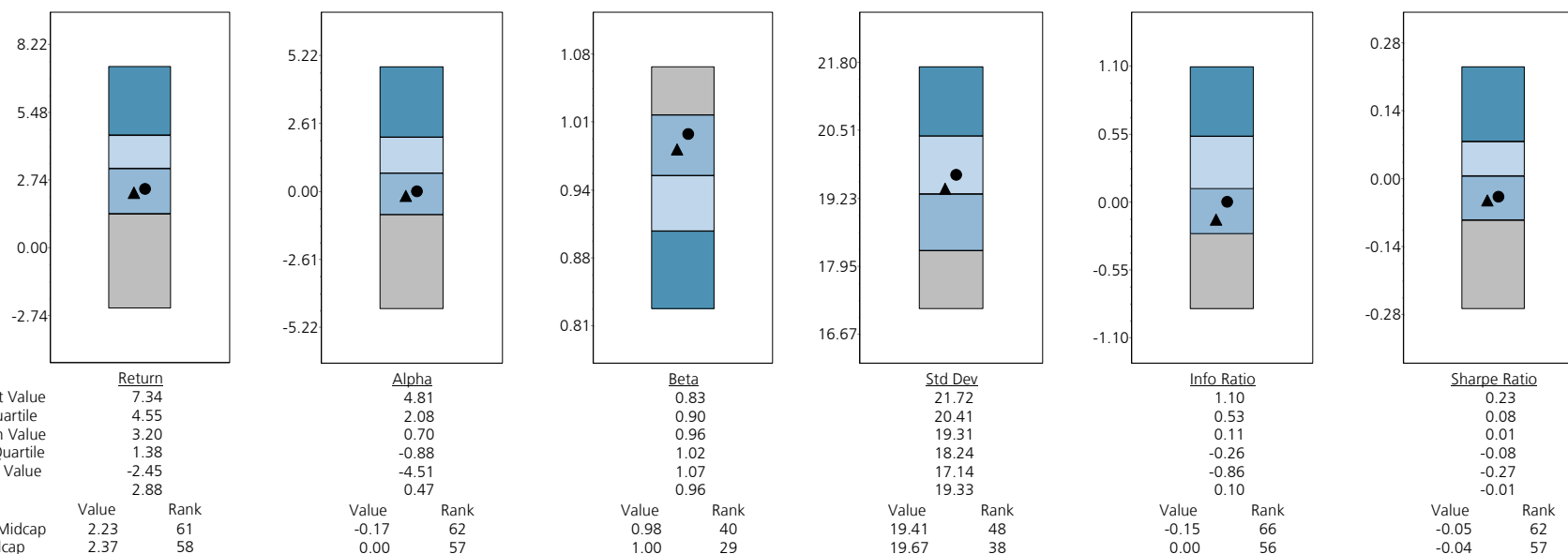
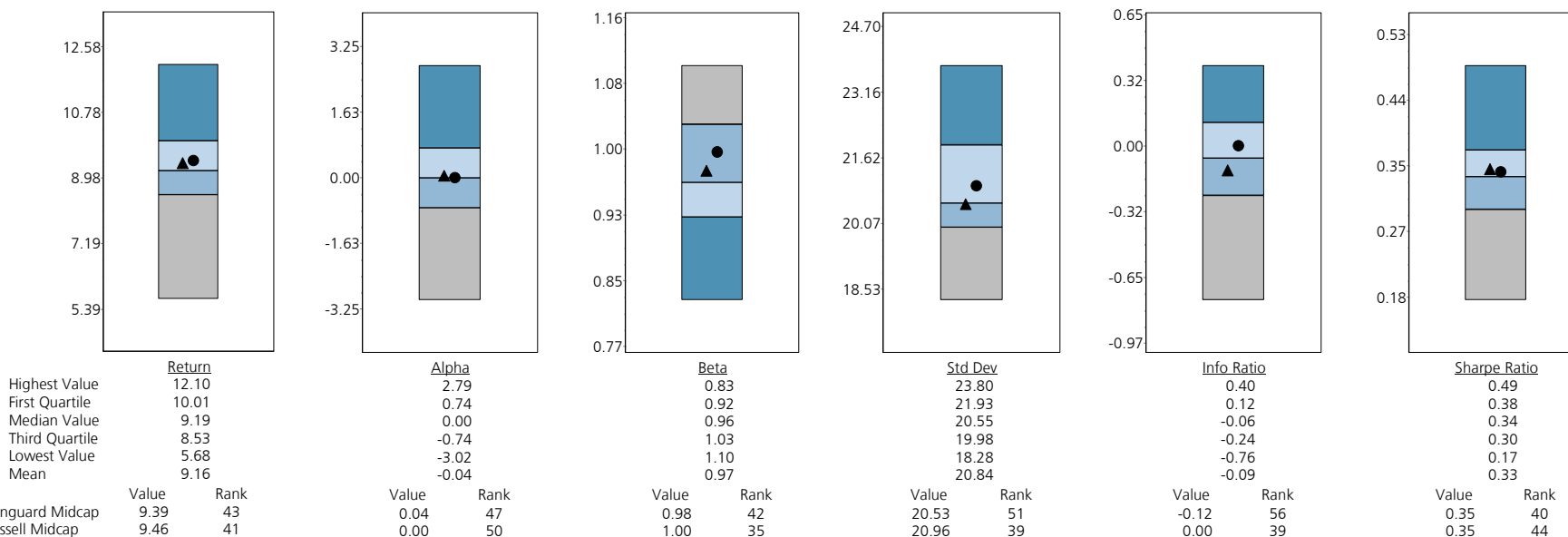
Capture Ratio **May 31, 2004 Through June 30, 2024**



	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	5/2004-6/2024
Up Periods	5.00	5.00	9.00	8.00	10.00	7.00	10.00	153.00
Upside Capture ROR	42.84	29.25	33.98	61.95	43.35	15.34	19.96	55.11
Russell Midcap	44.87	30.16	32.82	63.76	43.15	15.76	19.63	54.87
% Of Capture	95.47	96.98	103.54	97.17	100.46	97.34	101.69	100.44
Down Periods	7.00	7.00	3.00	4.00	2.00	5.00	2.00	88.00
Downside Capture ROR	-18.79	-37.10	-7.05	-26.98	-8.59	-21.28	-0.56	-39.43
Russell Midcap	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-0.93	-39.55
% Of Capture	98.47	101.72	91.55	94.68	97.45	99.25	60.01	99.68

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TOTAL FUND vs Mid Cap Blend Managers June 30, 2021 Through June 30, 2024

3 Year

5 Year


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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vaughan Nelson

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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

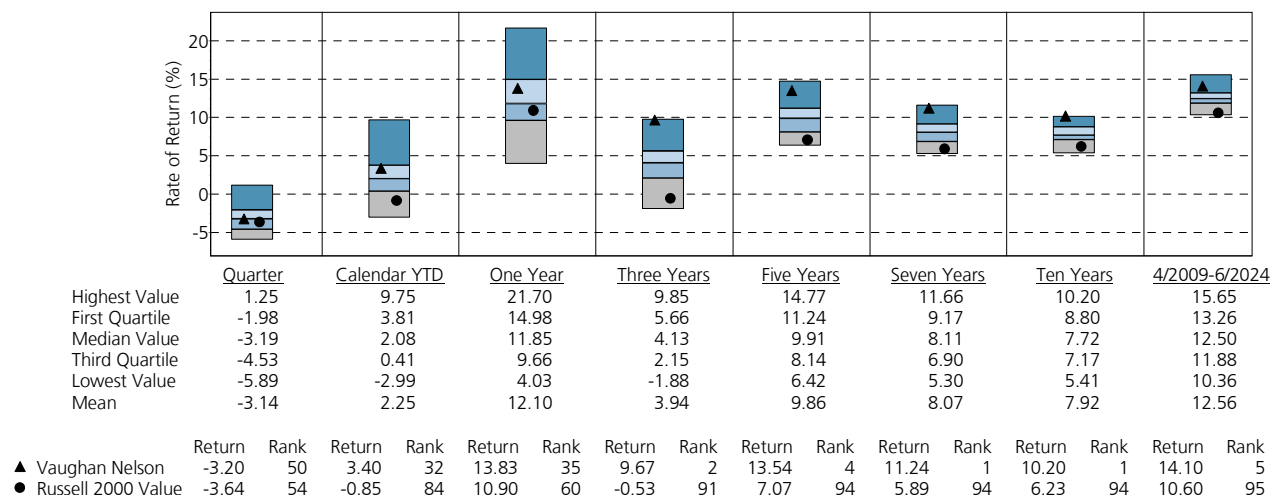
4/30/2009 - Present

100% Russell 2000 Value

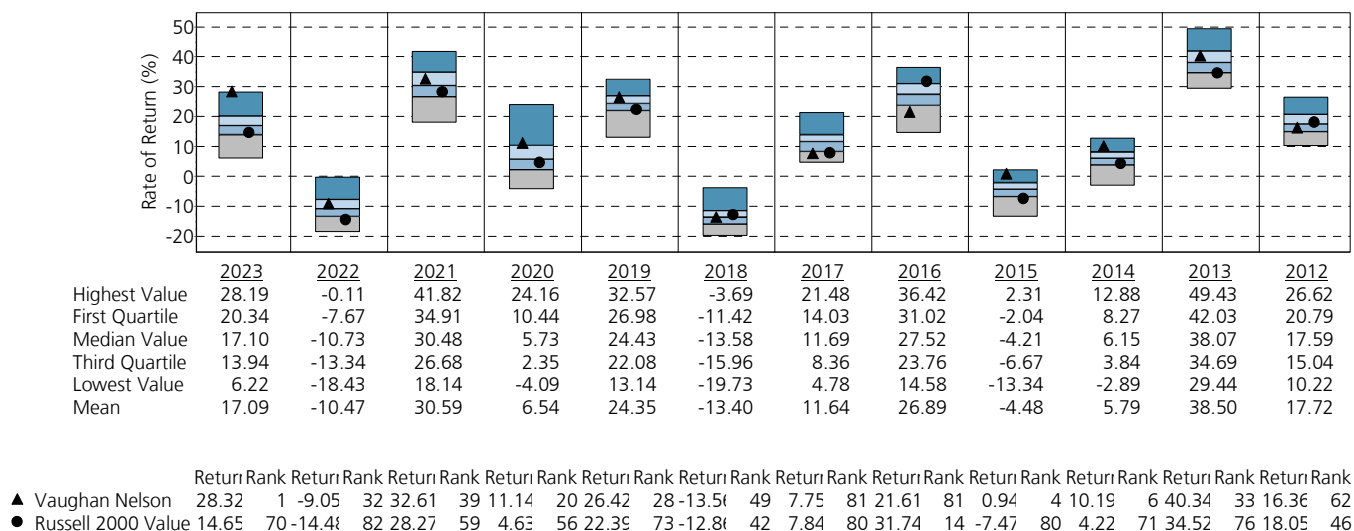
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TOTAL FUND Peer Universe Comparison versus Small Cap Value Managers

Trailing Periods

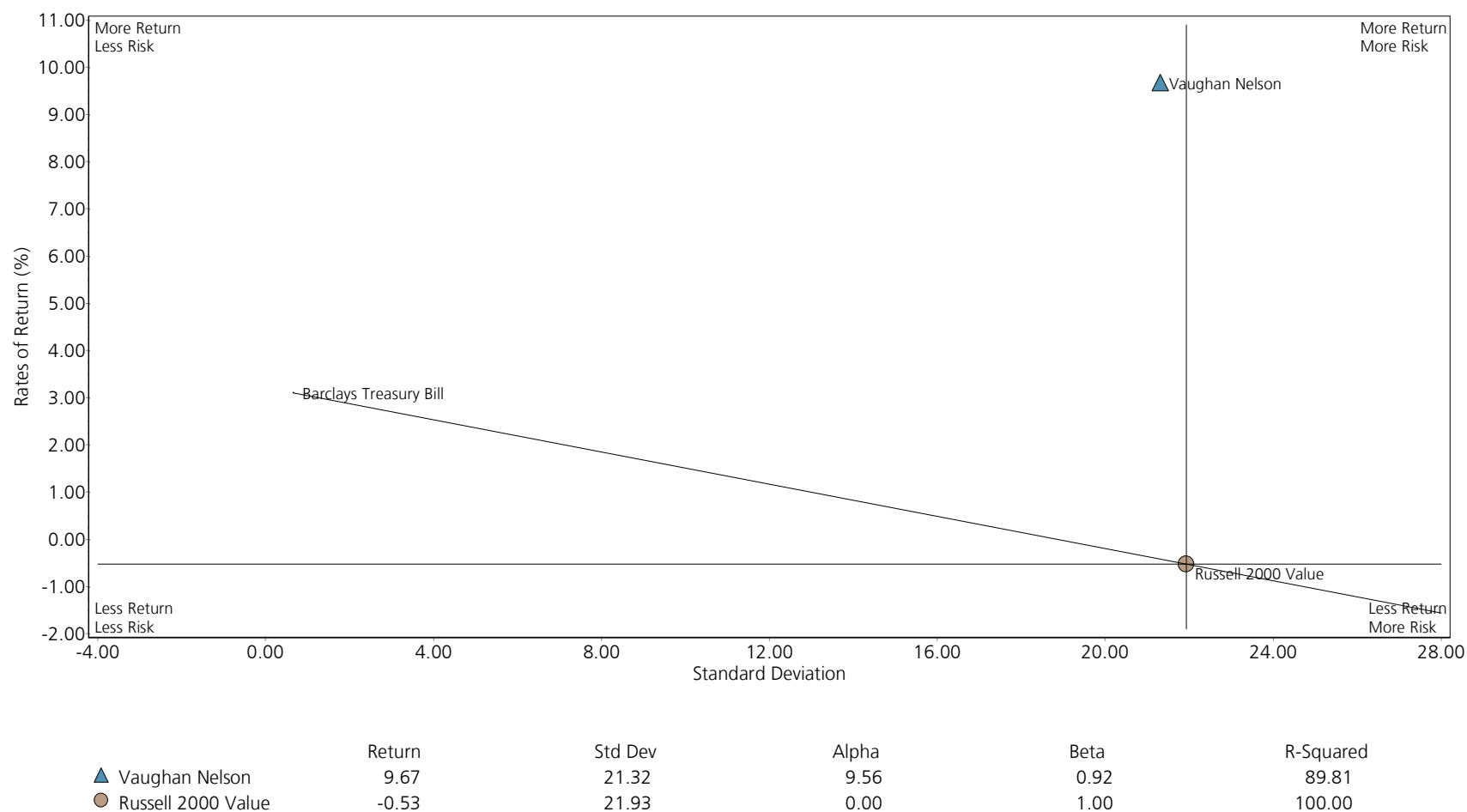


Annual Periods



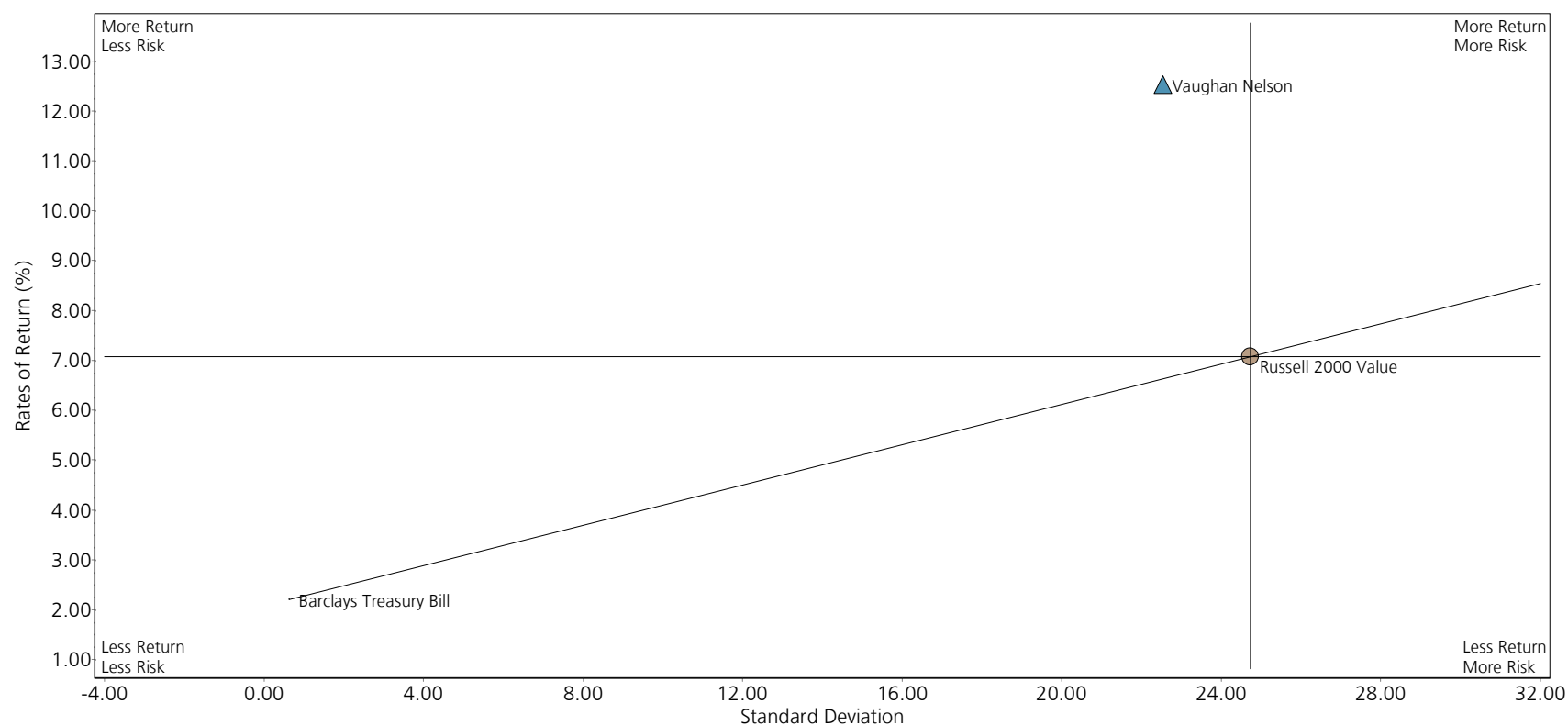
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Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



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Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**

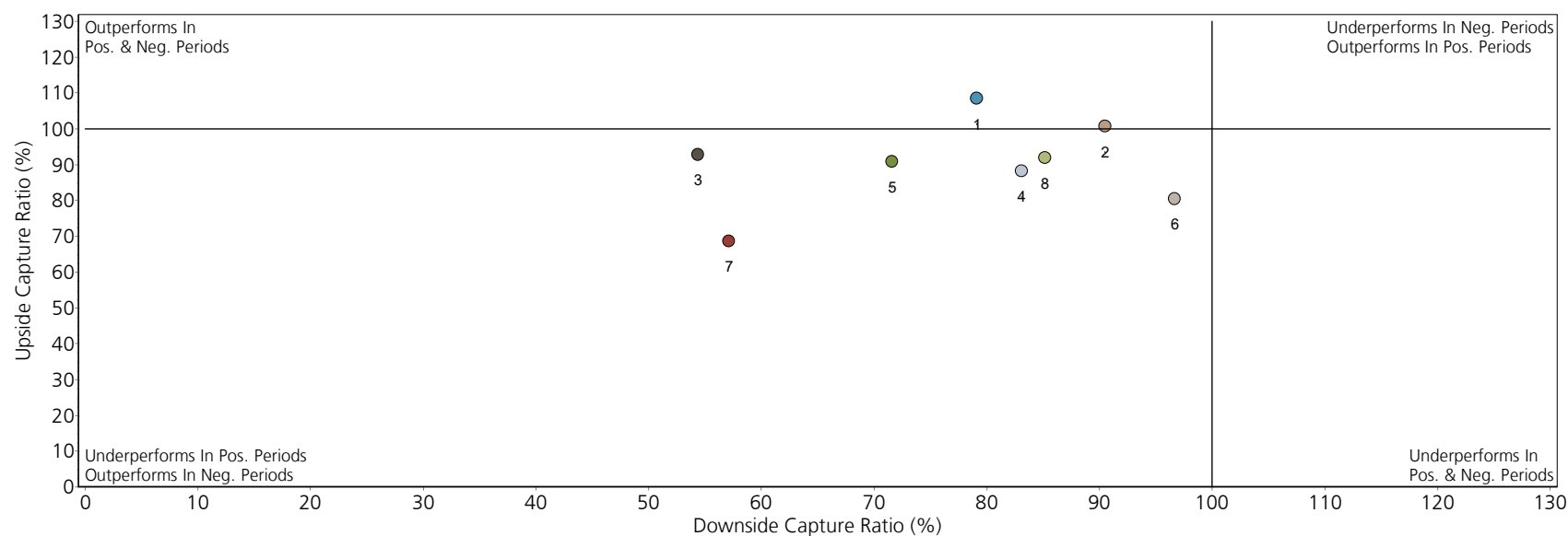


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vaughan Nelson	12.53	22.53	5.47	0.87	90.58
● Russell 2000 Value	7.07	24.72	0.00	1.00	100.00

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Capture Ratio

April 30, 2009 Through June 30, 2024

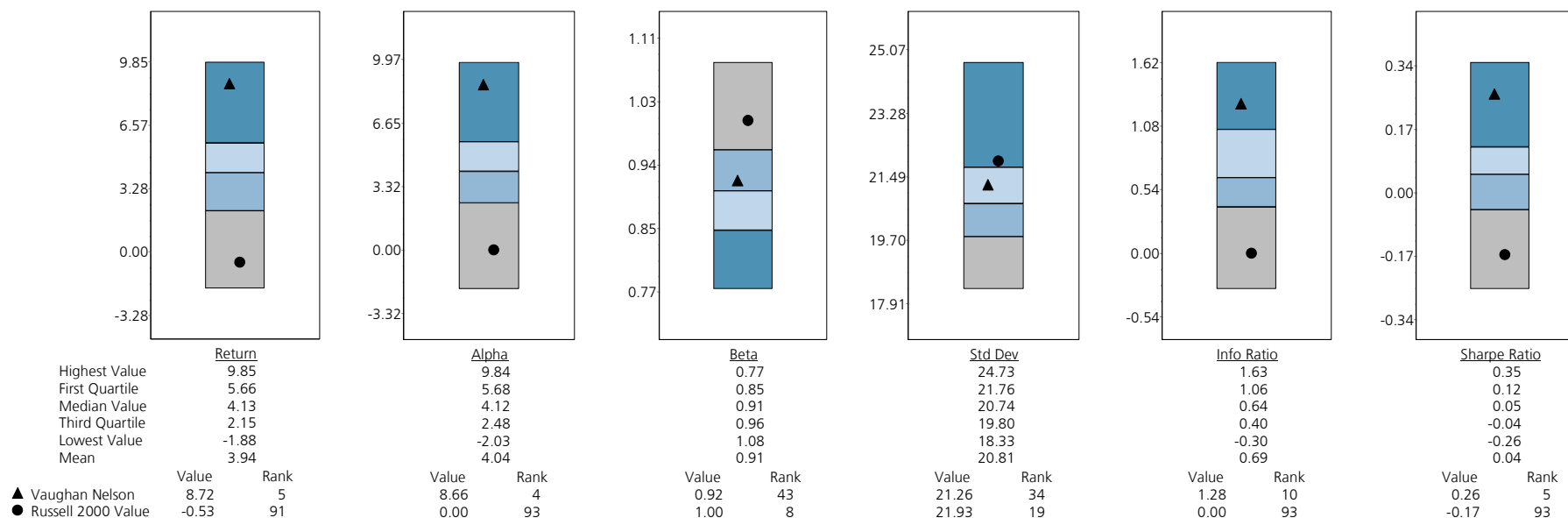


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	4/2009-6/2024
Up Periods	5.00	6.00	8.00	8.00	9.00	8.00	7.00	114.00
Upside Capture ROR	60.60	34.69	38.45	62.22	41.17	14.09	11.68	61.87
Russell 2000 Value	55.87	34.43	41.41	70.57	45.35	17.51	17.03	67.33
% Of Capture	108.47	100.74	92.85	88.18	90.78	80.47	68.62	91.90
Down Periods	7.00	6.00	4.00	4.00	3.00	4.00	5.00	68.00
Downside Capture ROR	-20.93	-32.94	-5.05	-32.13	-11.31	-24.99	-4.48	-38.12
Russell 2000 Value	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-7.85	-44.75
% Of Capture	79.13	90.53	54.35	83.11	71.62	96.69	57.11	85.19

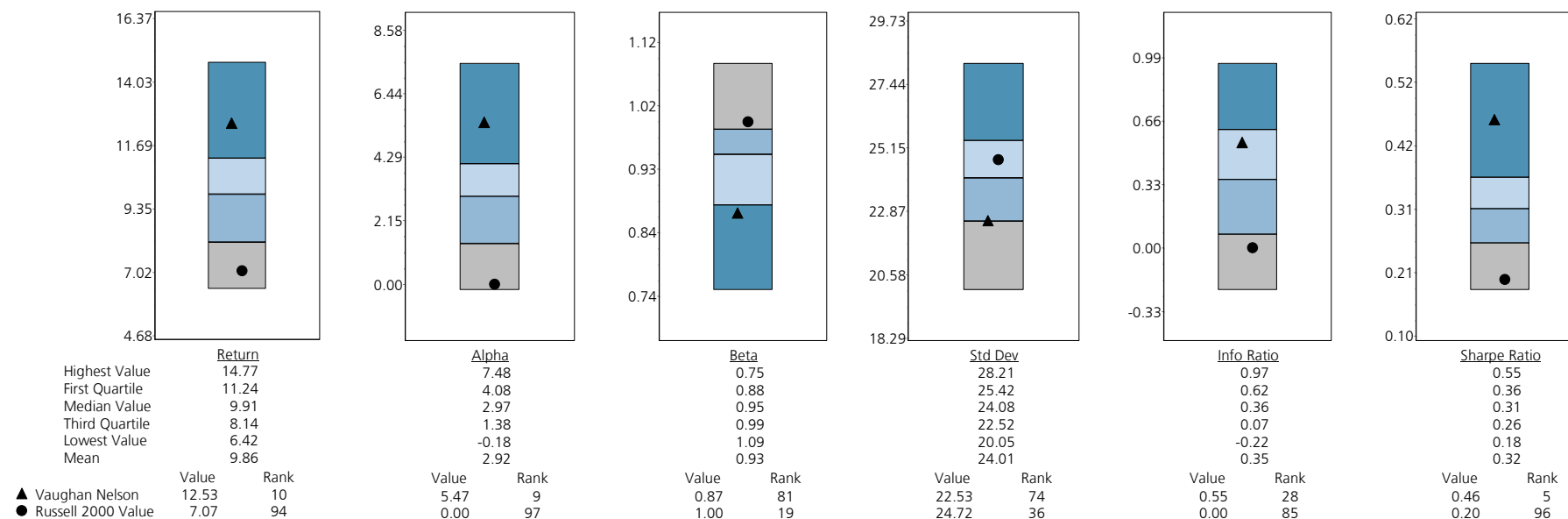
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TOTAL FUND vs Small Cap Value Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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**Investment Performance****Period Ending June 30, 2024**

Prepared for:
Cobb County Employees Retirement System
July 16, 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

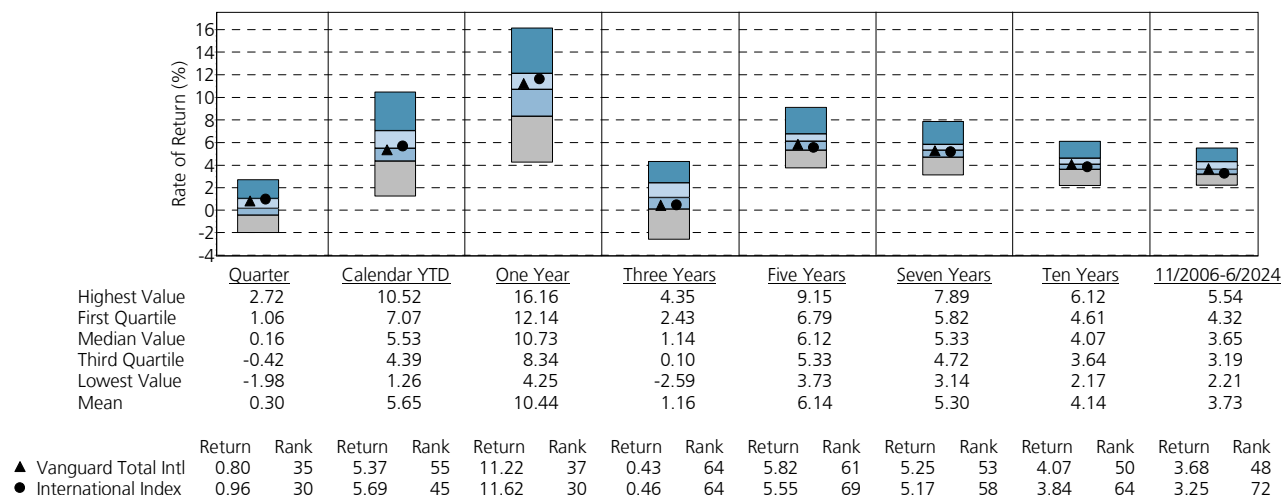
12/31/1998 - 06/30/2013

100% MSCI Net EAFE

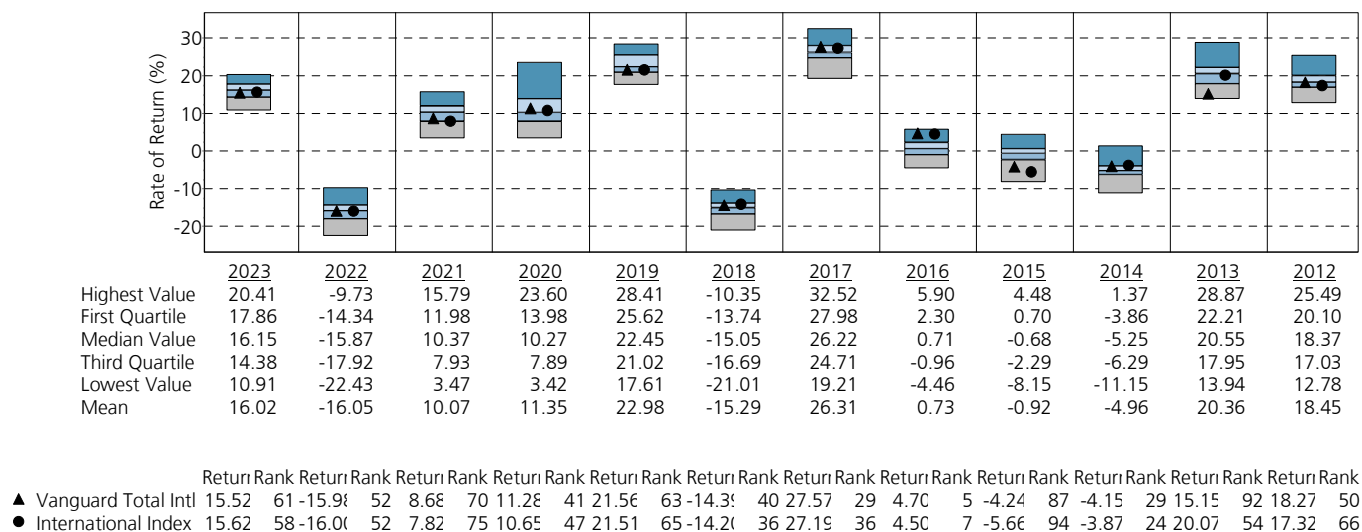
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TOTAL FUND Peer Universe Comparison versus Foreign Large Blend Managers

Trailing Periods

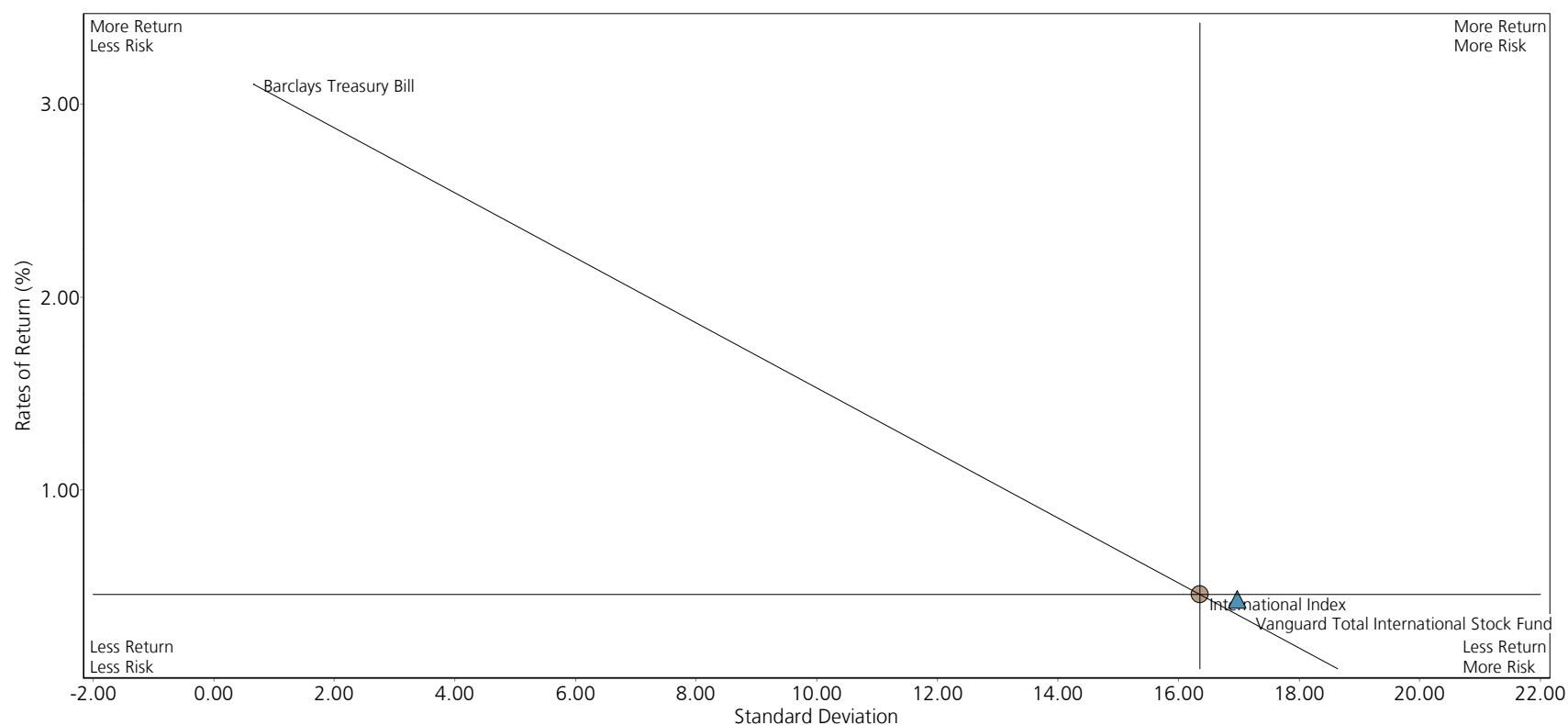


Annual Periods



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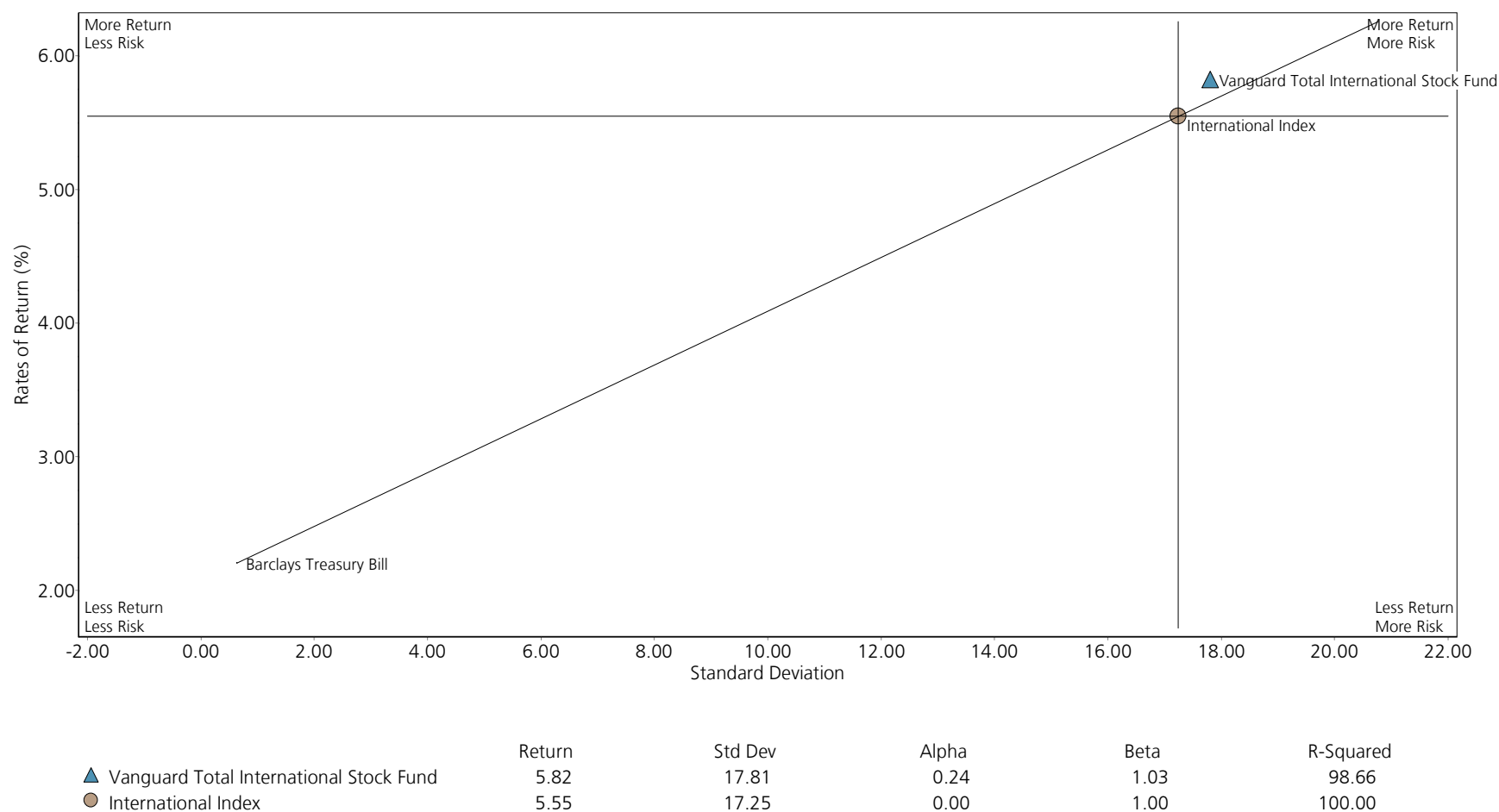
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Total International Stock Fund	0.43	16.97	0.11	1.03	98.58
● International Index	0.46	16.36	0.00	1.00	100.00

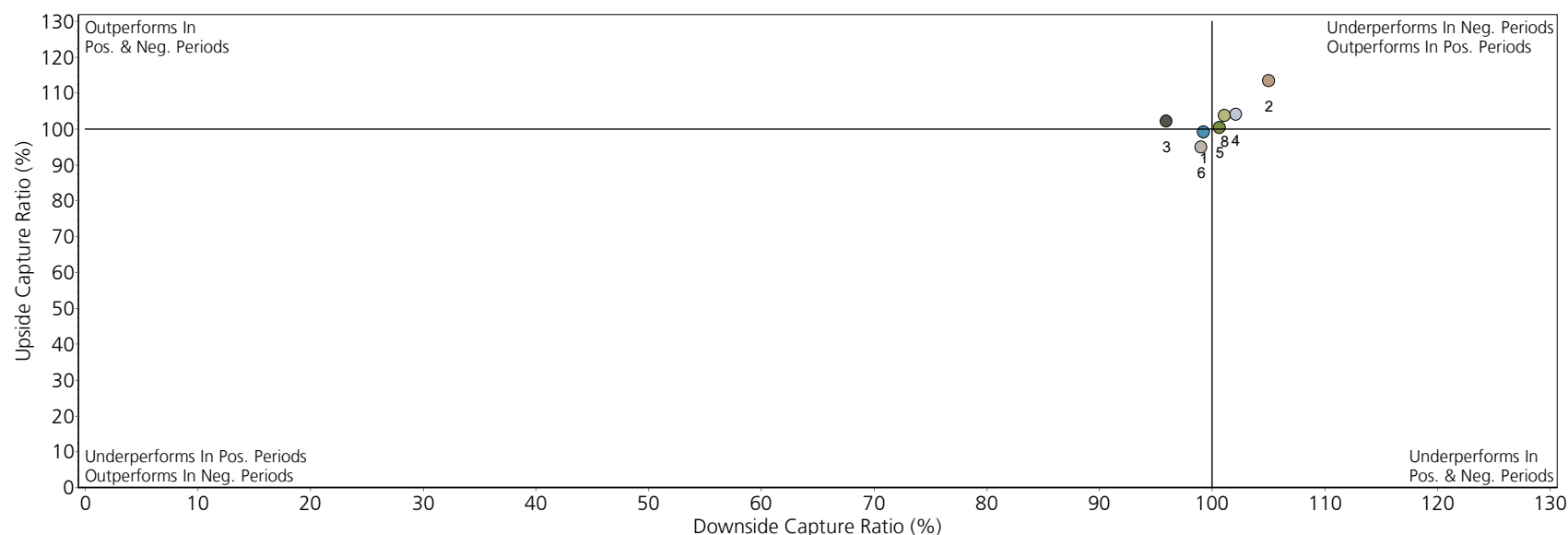
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Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**



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Capture Ratio **November 30, 2006 Through June 30, 2024**

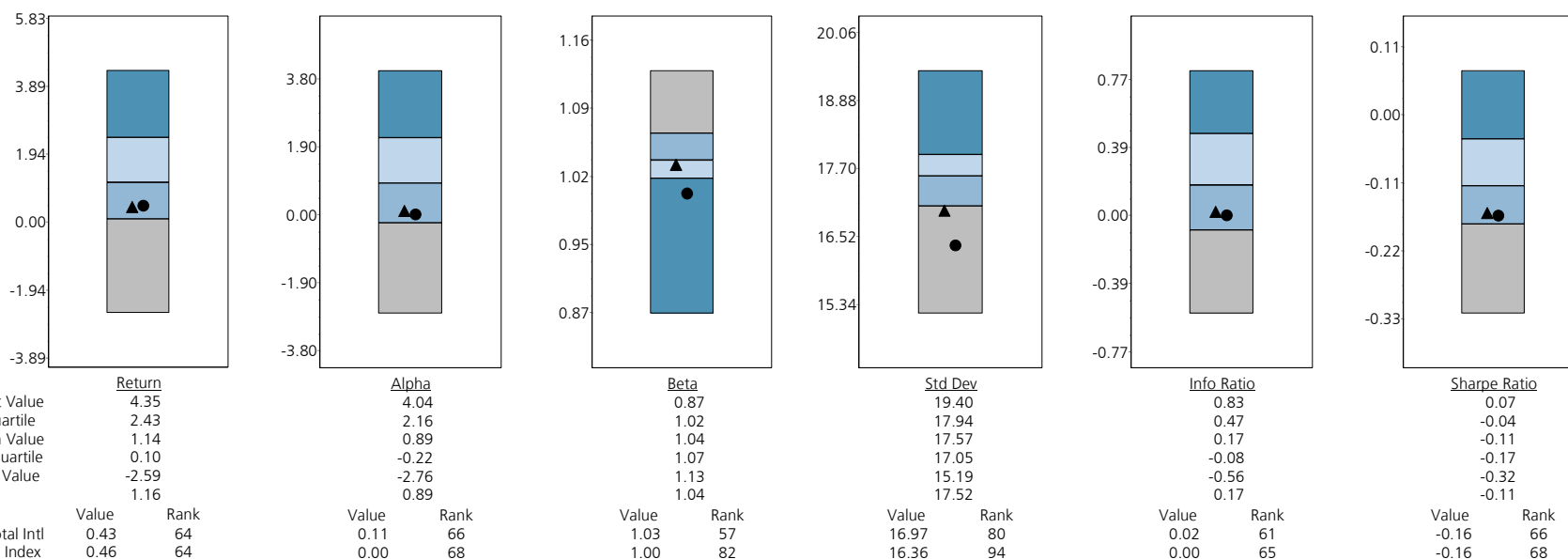


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	11/2006-6/2024
Up Periods	7.00	5.00	8.00	7.00	9.00	5.00	12.00	119.00
Upside Capture ROR	39.91	22.83	19.79	53.31	34.26	10.79	27.57	56.63
International Index	40.26	20.13	19.37	51.26	34.12	11.36	27.19	54.64
% Of Capture	99.13	113.42	102.17	103.99	100.40	94.93	101.40	103.63
Down Periods	5.00	7.00	4.00	5.00	3.00	7.00	0.00	92.00
Downside Capture ROR	-17.44	-31.60	-9.28	-27.41	-9.46	-22.73	N/A	-39.19
International Index	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	N/A	-38.76
% Of Capture	99.24	105.05	95.93	102.10	100.66	99.01	N/A	101.10

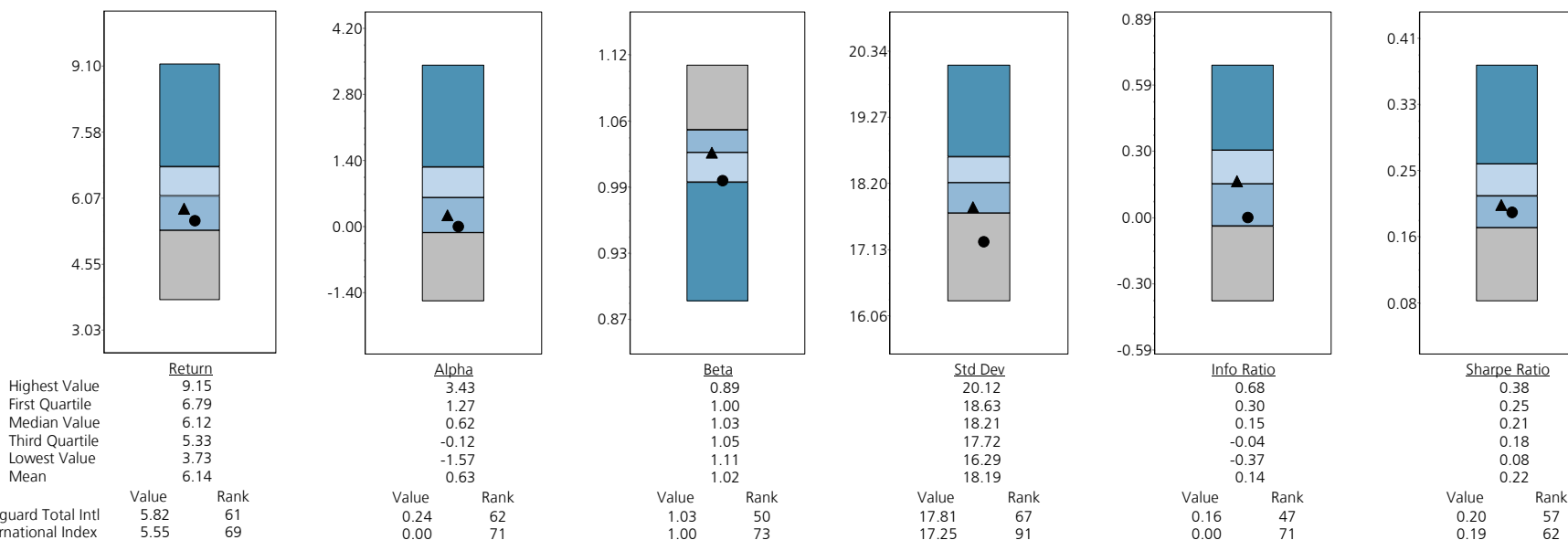
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TOTAL FUND vs Foreign Large Blend Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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

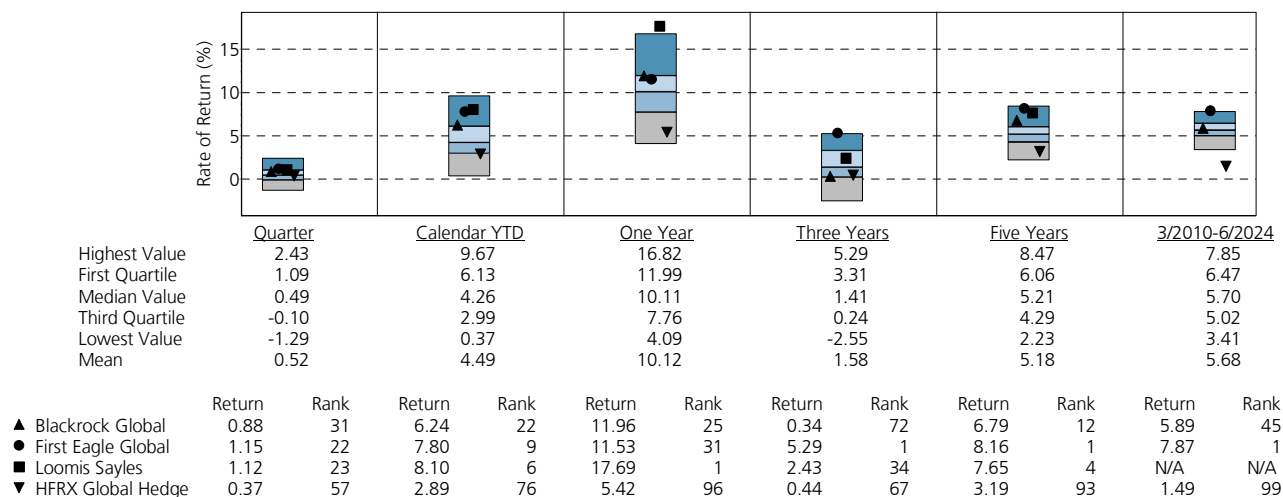
3/31/2010 - Present

100% HFRX Global Hedge Fund Index

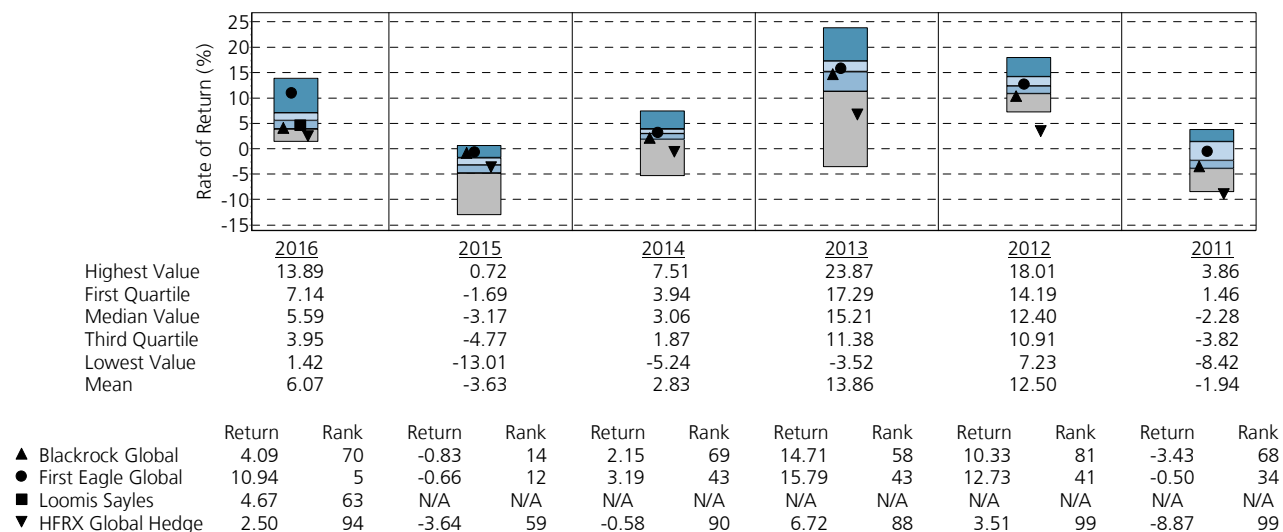
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TOTAL FUND Peer Universe Comparison versus Global Allocation Universe Managers

Trailing Periods



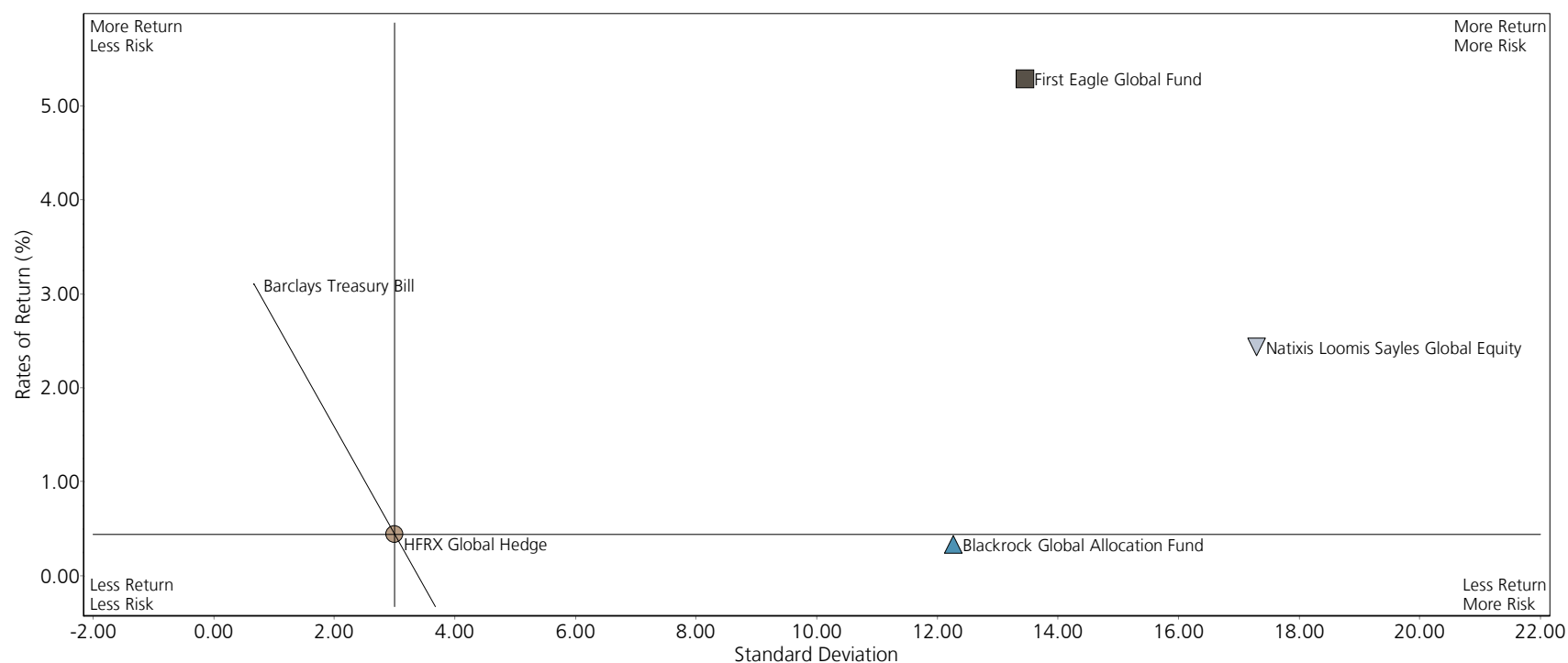
Annual Periods



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Risk vs Reward Analysis

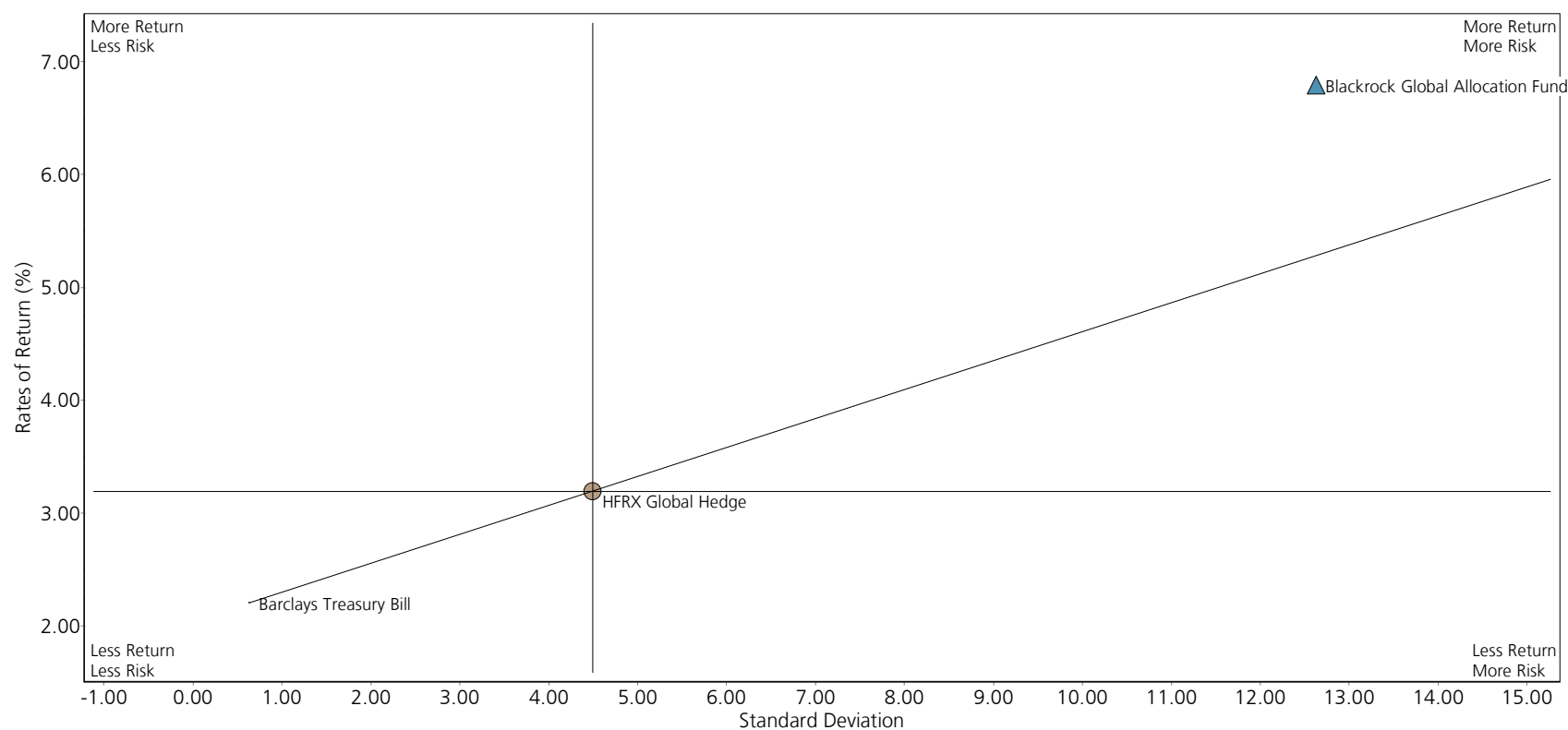
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Global Allocation Fund	0.34	12.26	5.32	2.84	44.42
● HFRX Global Hedge	0.44	3.00	0.00	1.00	100.00
■ First Eagle Global Fund	5.29	13.45	10.37	2.87	37.21
▼ Natixis Loomis Sayles Global Equity	2.43	17.30	10.70	3.85	40.49

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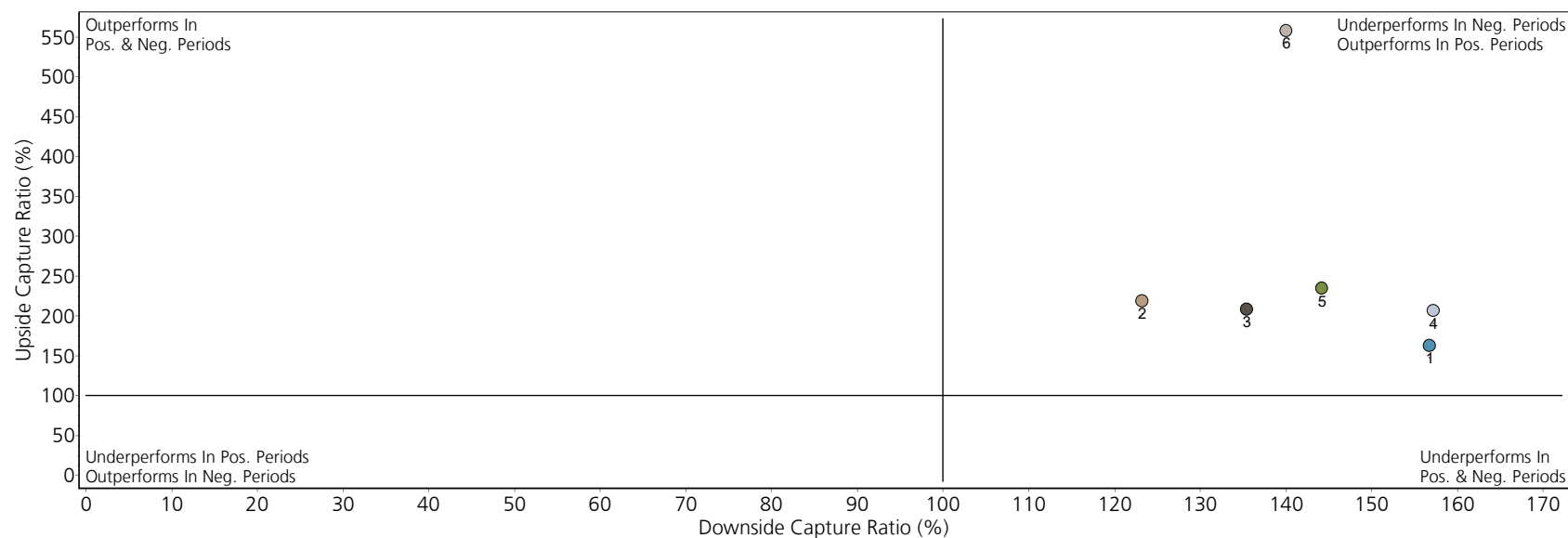
Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Global Allocation Fund	6.79	12.62	2.91	2.14	60.68
● HFRX Global Hedge	3.19	4.49	0.00	1.00	100.00

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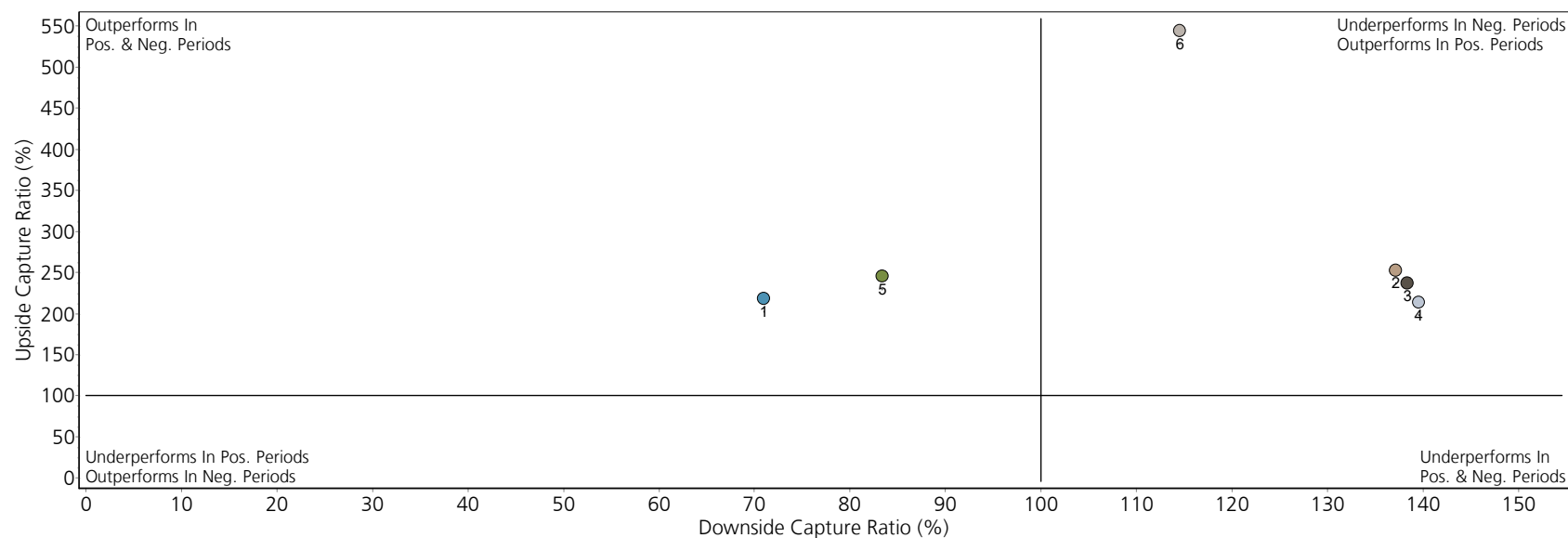
Capture Ratio - Blackrock Global Allocation Fund **December 31, 2010 Through December 31, 2016**



	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	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

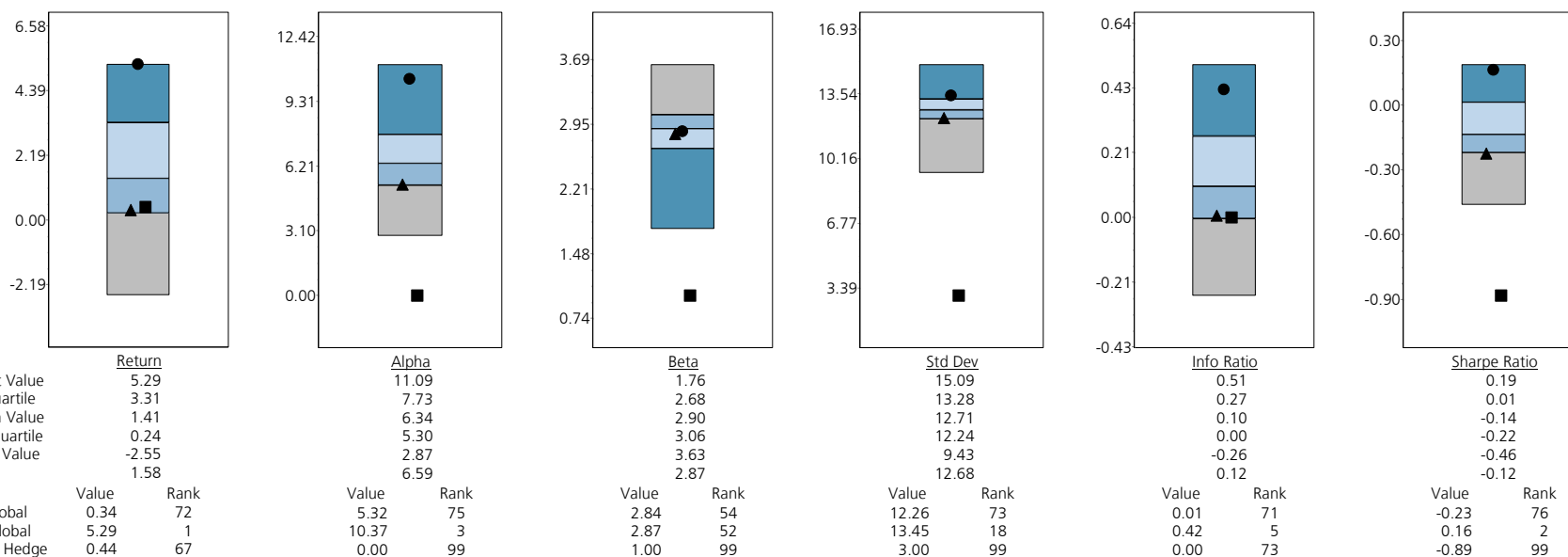


	1	2	3	4	5	6
	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	12/2011-12/2012	12/2010-12/2011
Up Periods	9.00	5.00	5.00	10.00	8.00	4.00
Upside Capture ROR	13.88	10.99	10.57	19.42	15.14	14.11
HFRX Global Hedge	6.36	4.35	4.46	9.09	6.18	2.59
% Of Capture	218.05	252.75	236.96	213.54	245.07	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

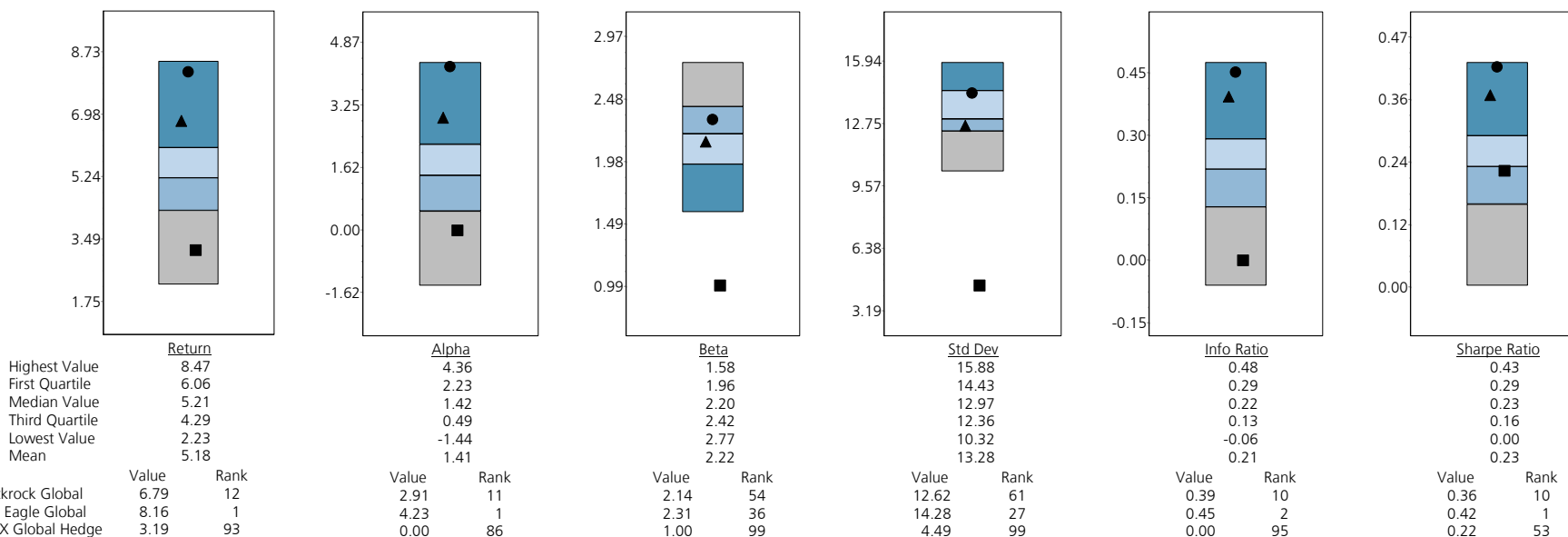
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TOTAL FUND vs Global Allocation Universe Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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**Investment Performance****Period Ending June 30, 2024**

Prepared for:
Cobb County Employees Retirement System
July 16, 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

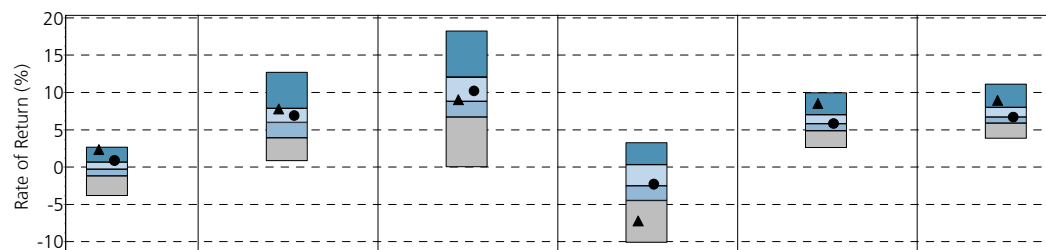
2/6/2019 - Present

100% MSCI AC World Index ex USA Growth

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TOTAL FUND Peer Universe Comparison versus Foreign Large Growth Managers

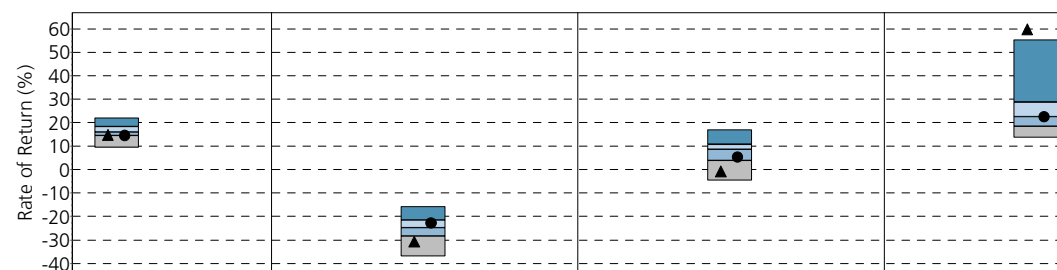
Trailing Periods



	<u>Quarter</u>	<u>Calendar YTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2/2019-6/2024</u>
Highest Value	2.67	12.73	18.25	3.30	9.97	11.16
First Quartile	0.64	7.88	12.04	0.33	7.02	8.02
Median Value	-0.27	6.00	8.86	-2.52	5.83	6.74
Third Quartile	-1.16	3.95	6.73	-4.50	4.91	5.88
Lowest Value	-3.82	0.86	0.01	-10.12	2.59	3.84
Mean	-0.24	6.01	9.00	-2.40	6.01	6.95

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Intl Growth	2.35	1	7.77	26	9.02	47	-7.21	92	8.52	8	8.94	11
● MSCI AC Wld x US Grw	0.86	21	6.89	38	10.21	38	-2.32	47	5.81	51	6.65	54

Annual Periods



	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Highest Value	22.12	-15.74	17.08	55.36
First Quartile	18.46	-21.45	10.93	28.88
Median Value	16.05	-24.75	8.76	22.68
Third Quartile	14.57	-28.32	3.93	18.63
Lowest Value	9.48	-36.80	-4.46	13.78
Mean	16.41	-25.05	7.75	24.59

	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Intl Growth	14.81	72	-30.79	83	-0.74	96	59.74	1
● MSCI AC Wld x US Grw	14.40	77	-22.80	30	5.37	70	22.56	50

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global Value

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Performance Analysis

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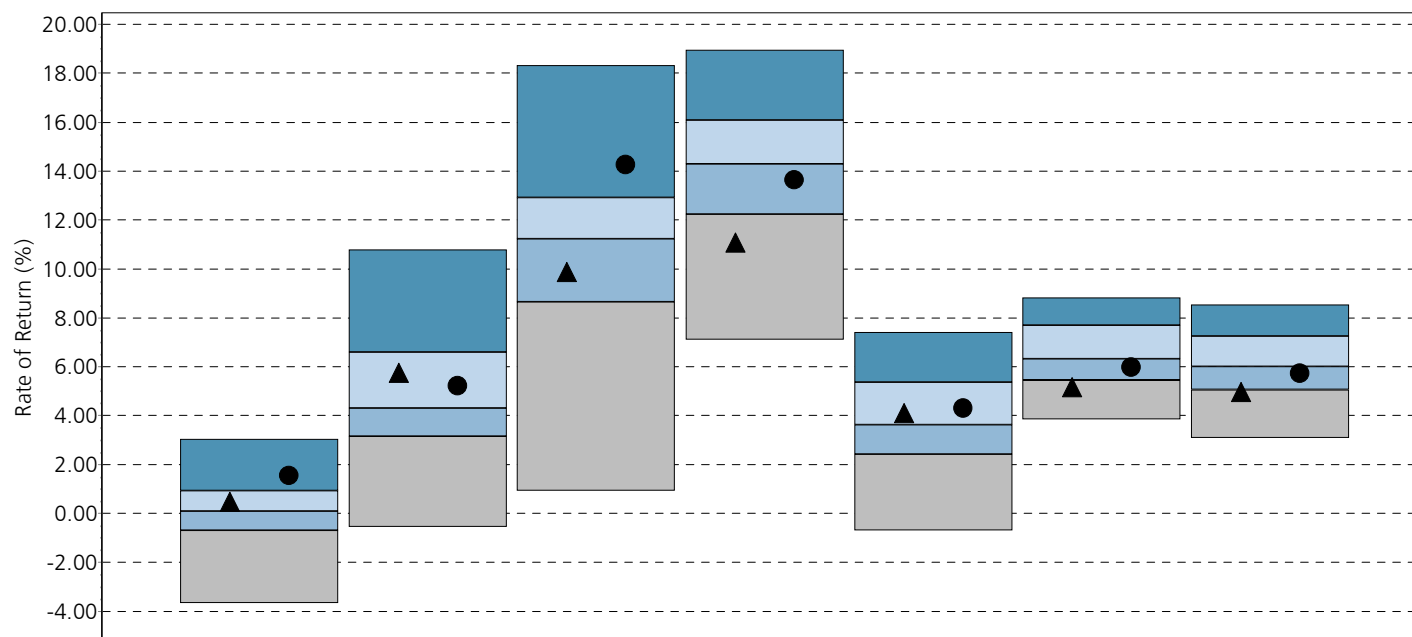
TOTAL FUND BENCHMARK

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 June 30, 2024



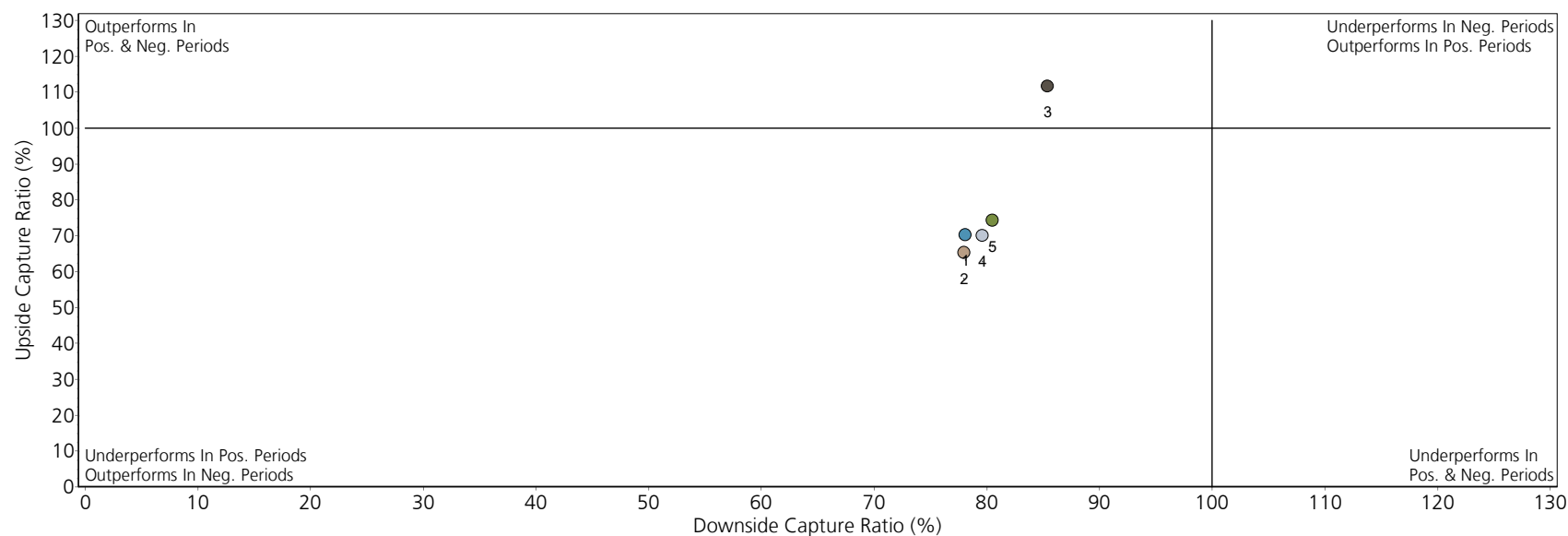
	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	3.04		10.77		18.31		18.93		7.40		8.82		8.52	
First Quartile	0.92		6.59		12.92		16.09		5.37		7.68		7.23	
Median Value	0.09		4.29		11.22		14.28		3.62		6.31		6.01	
Third Quartile	-0.71		3.15		8.64		12.23		2.42		5.44		5.06	
Lowest Value	-3.67		-0.57		0.93		7.11		-0.70		3.83		3.07	
Mean	0.03		4.57		10.89		13.99		3.79		6.45		6.07	

	Return		Rank		Return		Rank		Return		Rank		Return		Rank	
▲ Tweedy Browne Global Value	0.49	34	5.74	30	9.87	62	11.07	84	4.10	40	5.16	79	4.97	77		
● MSCI AC Wld x US Val	1.55	6	5.21	37	14.24	15	13.63	57	4.30	36	5.98	58	5.72	58		

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Capture Ratio

April 10, 2019 Through June 30, 2024



	1 12/2022-12/2023	2 12/2021-12/2022	3 12/2020-12/2021	4 12/2019-12/2020	5 4/2019-6/2024
Up Periods	7.00	7.00	7.00	7.00	36.00
Upside Capture ROR	27.69	14.32	26.96	34.49	44.19
MSCI AC Wld x US Val	39.42	21.93	24.16	49.25	59.53
% Of Capture	70.25	65.30	111.61	70.04	74.23
Down Periods	5.00	5.00	5.00	5.00	26.00
Downside Capture ROR	-11.92	-19.11	-8.96	-26.39	-32.37
MSCI AC Wld x US Val	-15.27	-24.51	-10.49	-33.13	-40.20
% Of Capture	78.07	77.98	85.37	79.63	80.53

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Fuller & Thaler Small 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

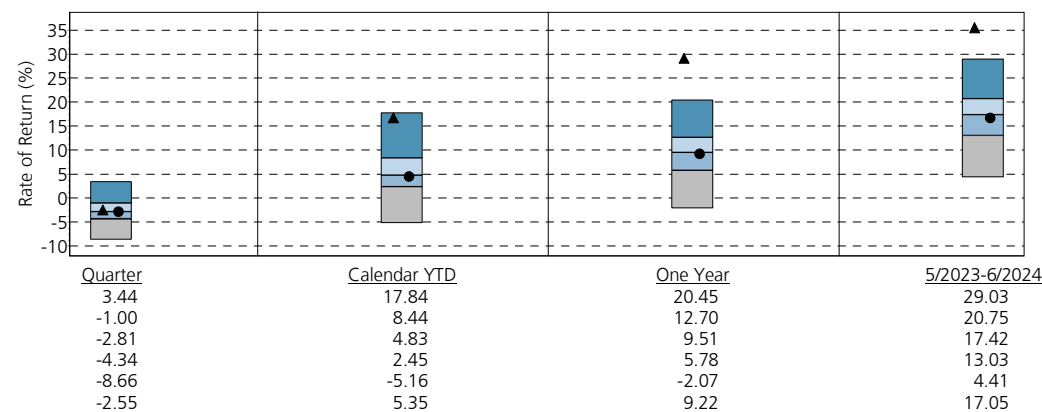
5/16/2023 - Present

100% Russell 2000 Growth

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TOTAL FUND Peer Universe Comparison versus Small Cap Growth Managers

Trailing Periods

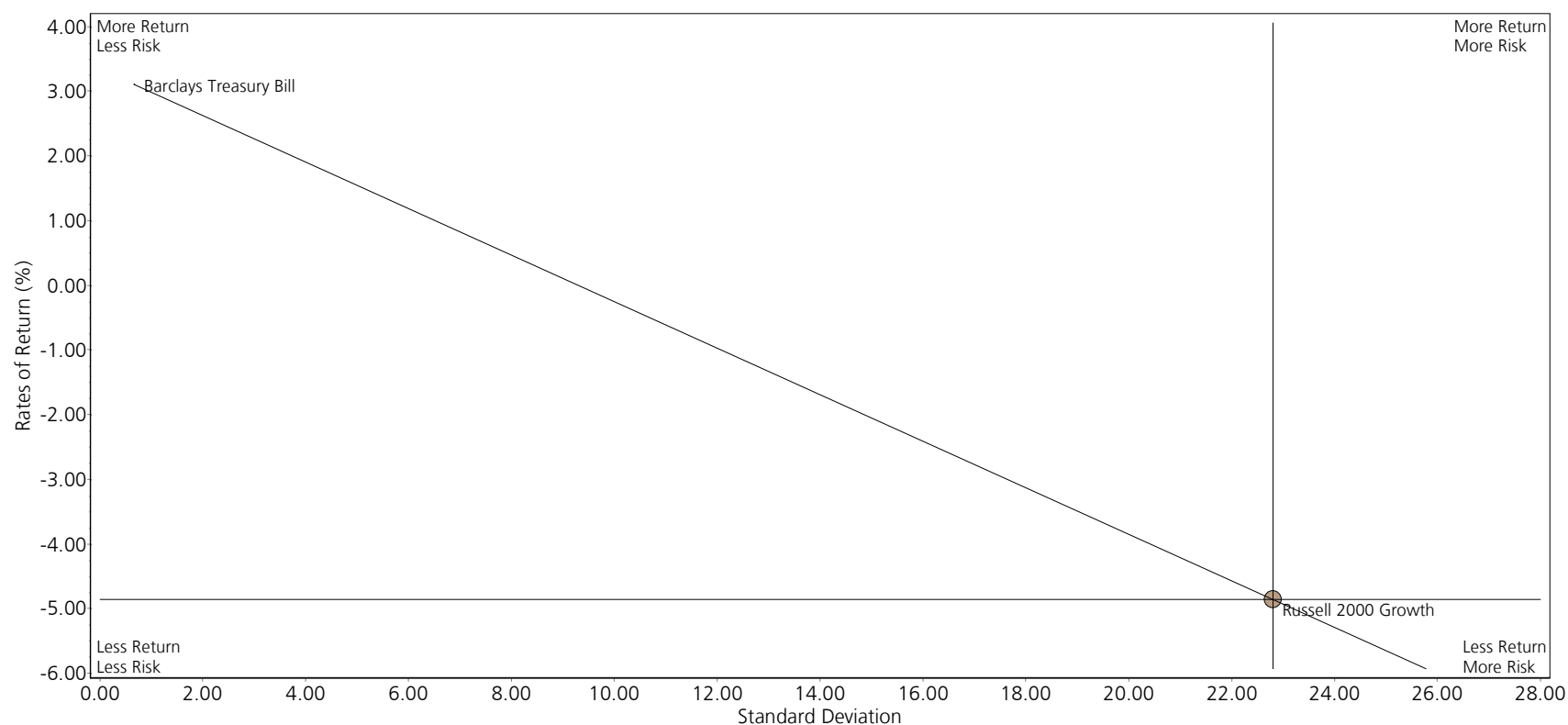


	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Fuller & Thaler SCG	-2.53	47	16.72	1	29.18	1	35.48	1
● Russell 2000 Growth	-2.92	52	4.44	55	9.14	52	16.68	58

Annual Periods

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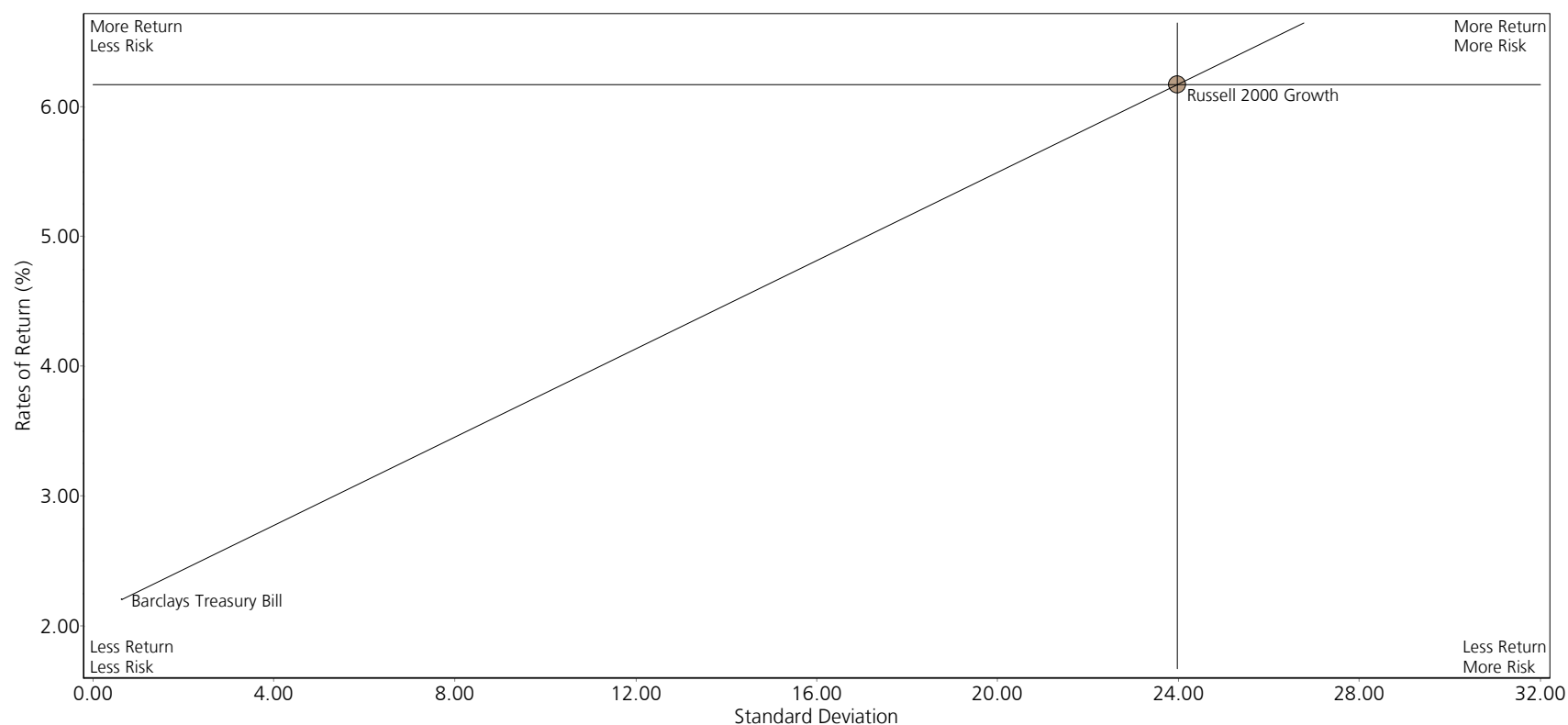
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	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	-4.86	22.80	0.00	1.00	100.00

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Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**

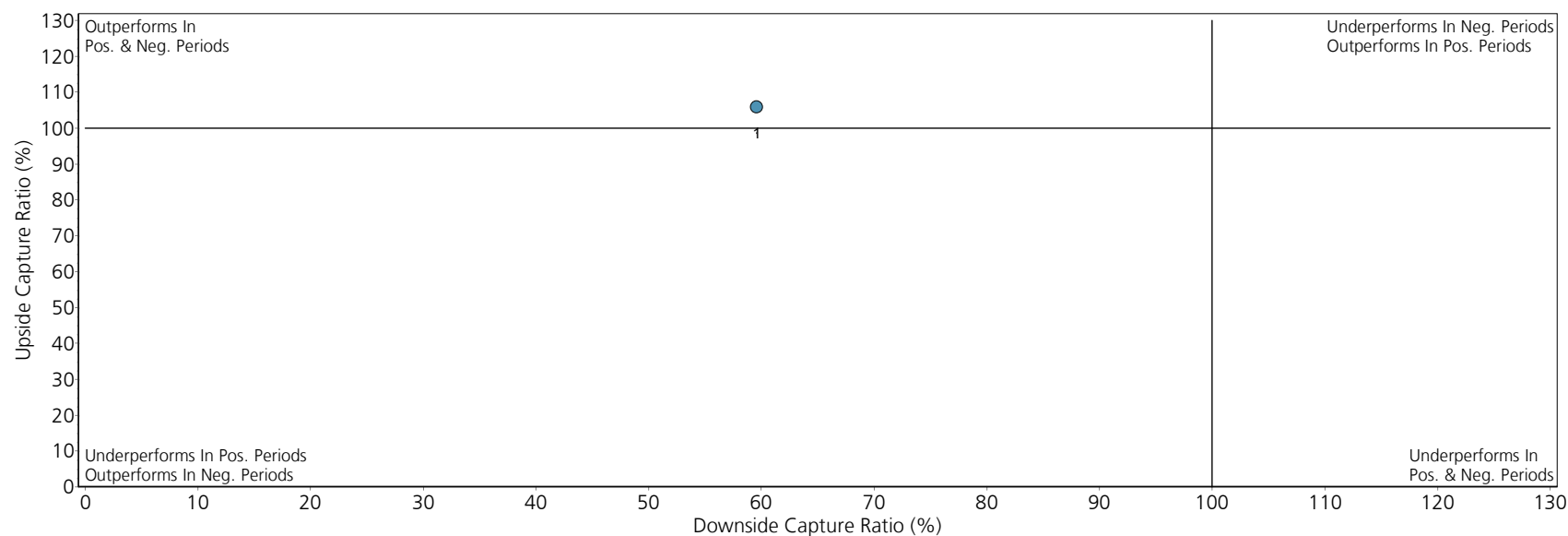


	Return	Std Dev	Alpha	Beta	R-Squared
▲ Fuller & Thaler Small Cap Growth	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Growth	6.17	23.97	0.00	1.00	100.00

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Capture Ratio

May 16, 2023 Through December 31, 2023



	1
	5/2023-6/2024
Up Periods	7.00
Upside Capture ROR	65.74
Russell 2000 Growth	62.16
% Of Capture	105.75
Down Periods	6.00
Downside Capture ROR	-16.16
Russell 2000 Growth	-27.12
% Of Capture	59.60

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**Investment Performance****Period Ending June 30, 2024**

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income 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

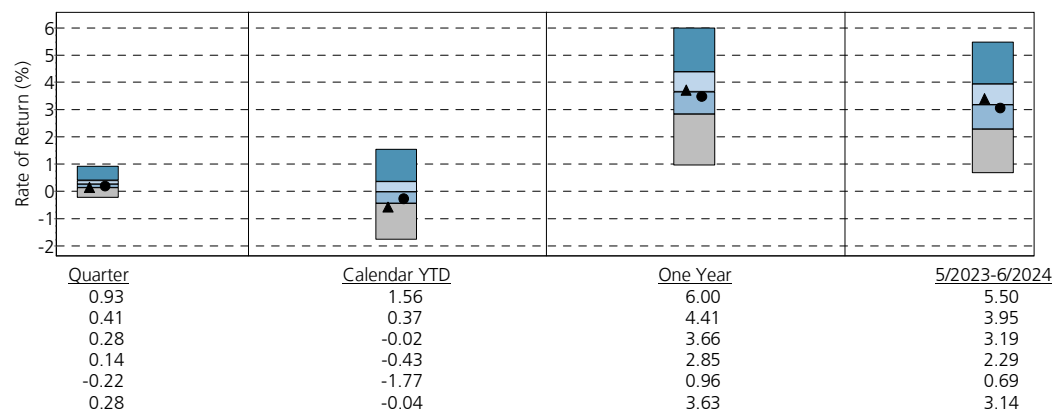
5/8/2023 - Present

100% Bloomberg Barclays US Universal

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be 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 any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report.

TOTAL FUND Peer Universe Comparison versus Intermediate Core Plus Bond Managers

Trailing Periods

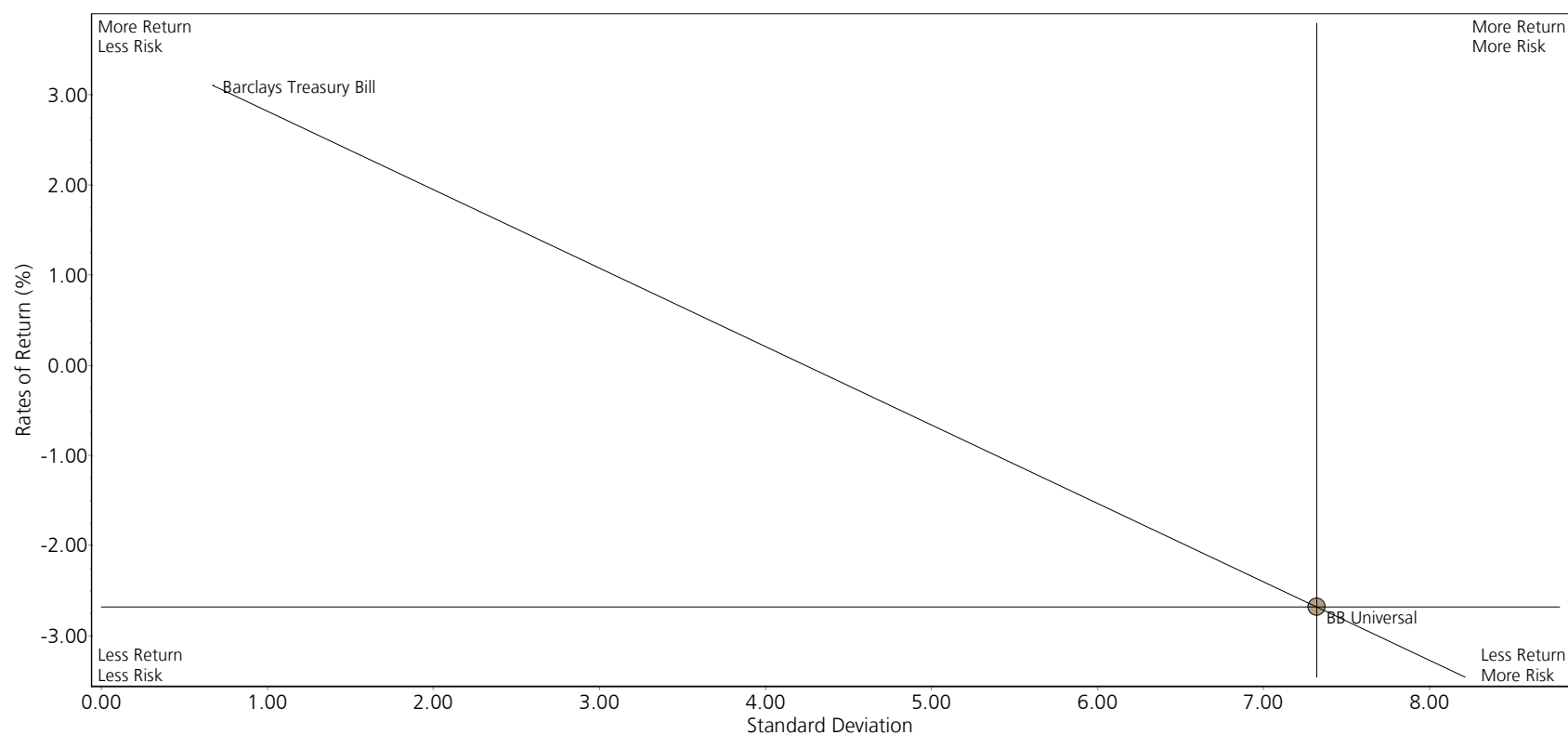


	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Delaware Div MF	0.15	74	-0.59	82	3.71	48	3.40	41
● BB Universal	0.19	66	-0.28	66	3.47	58	3.05	55

Annual Periods

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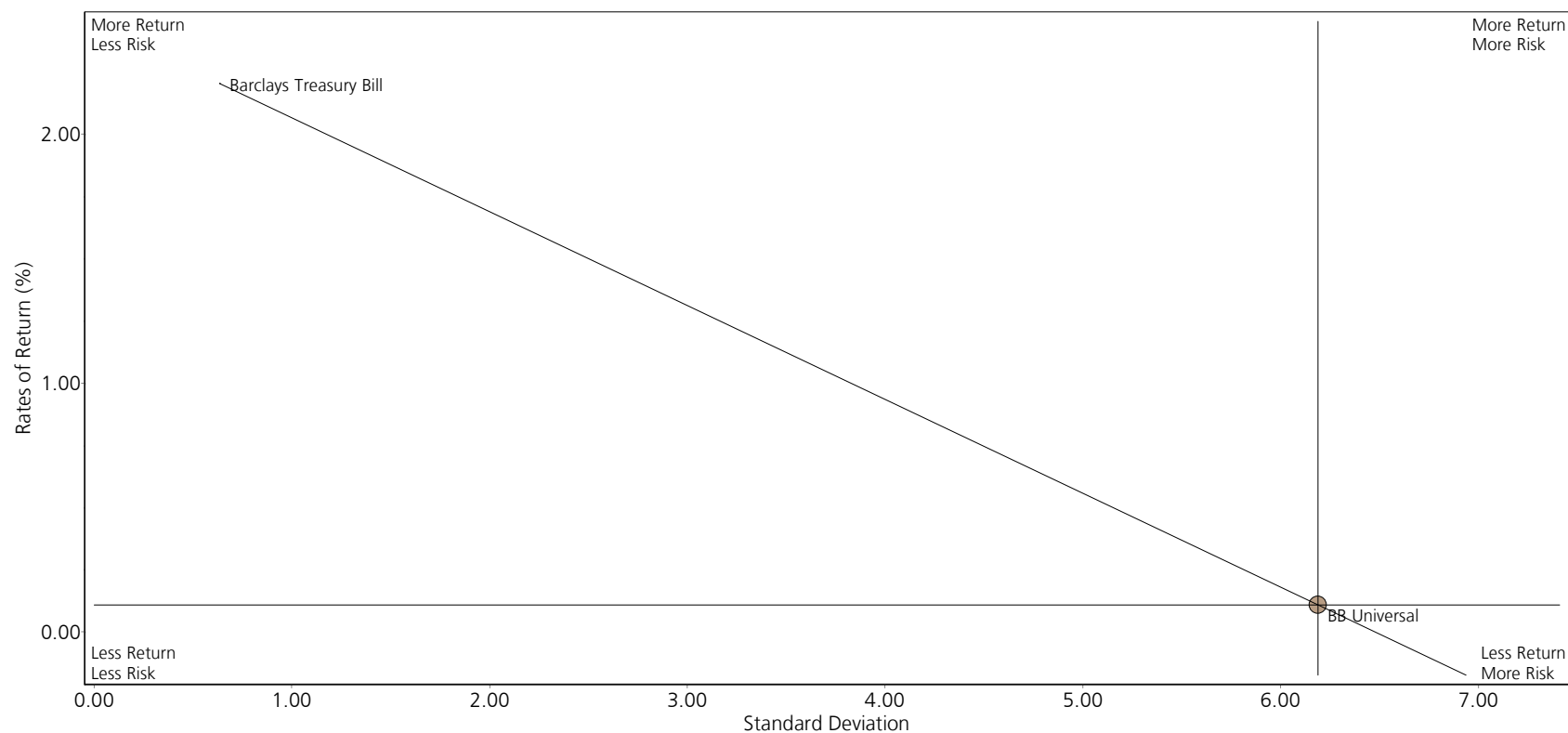
Risk vs Reward Analysis **June 30, 2021 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income I	N/A	N/A	N/A	N/A	N/A
● BB Universal	-2.68	7.32	0.00	1.00	100.00

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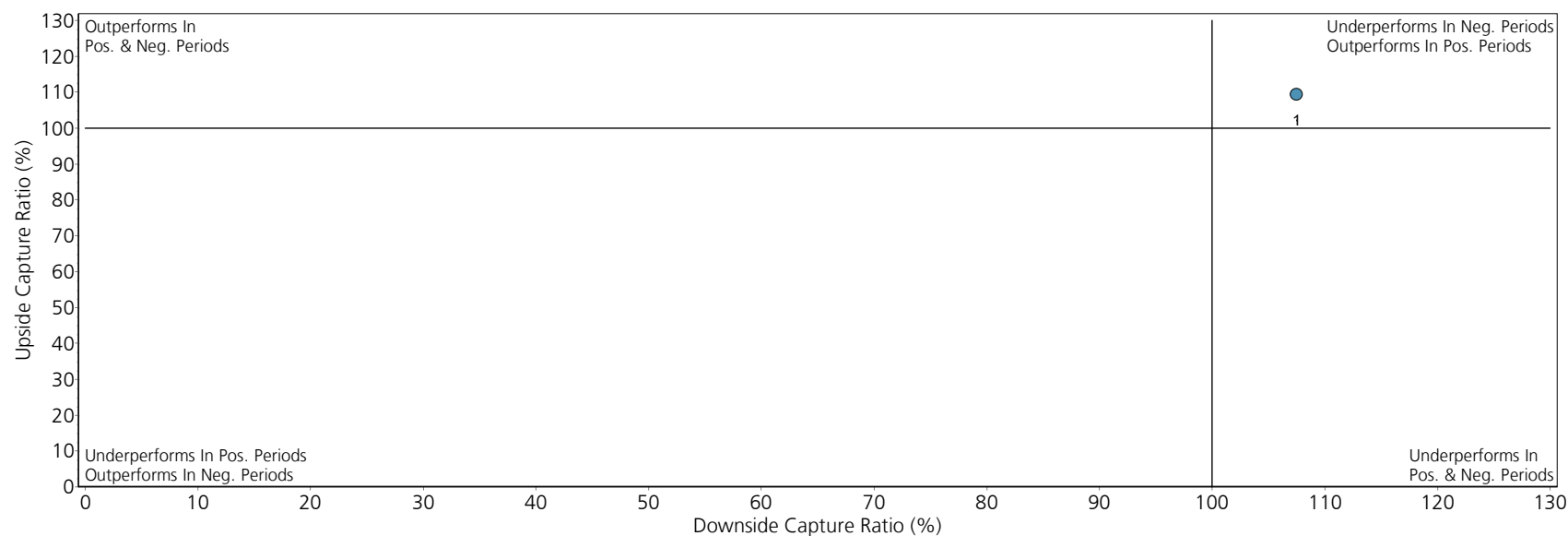
Risk vs Reward Analysis **June 30, 2019 Through June 30, 2024**



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income I	N/A	N/A	N/A	N/A	N/A
● BB Universal	0.11	6.19	0.00	1.00	100.00

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Capture Ratio **May 8, 2023 Through December 31, 2023**



	1
	5/2023-6/2024
Up Periods	6.00
Upside Capture ROR	13.64
BB Universal	12.48
% Of Capture	109.30
Down Periods	7.00
Downside Capture ROR	-8.76
BB Universal	-8.15
% Of Capture	107.48

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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 (+/-)

No differences in information were used in the creation of this performance report.

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 issues "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> <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/relationshipsummary. 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 Managed 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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UBS

Cobb County OPEB

Asset Class Summary

Style Analysis

As of September 16, 2024

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	XXXXXX93	6.6%	14,295,949										\$ 14,295,949
Westfield Capital Management	XXXXXX91	6.8%	14,786,671										\$ 14,786,671
Vanguard S&P 500 (VINIX)	XXXXXX57	12.9%		28,029,617									\$ 28,029,617
Eagle Capital	XXXXXX00	7.5%			16,410,796								\$ 16,410,796
Hamlin Capital Mgmt	XXXXXX68	5.2%			11,242,085								\$ 11,242,085
Vanguard Mid Cap (VIMAX)	XXXXXX57	6.7%				14,641,991							\$ 14,641,991
Fuller & Thaler Behavioral SCG (FTXFX)	XXXXXX57	3.0%					6,580,617						\$ 6,580,617
Vaughan Nelson	XXXXXX94	3.1%						6,816,711					\$ 6,816,711
BlackRock Global Allocation (MALOX)	XXXXXX57	3.0%							6,537,688				\$ 6,537,688
First Eagle Global (SGIIX)	XXXXXX57	3.5%							7,669,673				\$ 7,669,673
Loomis Sayles Global Equity & Income (LSWWX)	XXXXXX57	3.6%							7,855,561				\$ 7,855,561
Vanguard Total Int'l Stock (VTSNX)	XXXXXX57	5.3%								11,620,092			\$ 11,620,092
Vanguard International Growth (VWILX)	XXXXXX57	5.5%								11,987,134			\$ 11,987,134
Tweedy Browne Global Value (TGBVX)	XXXXXX57	4.1%								8,864,248			\$ 8,864,248
Richmond	XXXXXX92	9.2%									20,038,813		\$ 20,038,813
BlackRock Strategic Income Opps (BSIIX)	XXXXXX57	6.5%									14,157,017		\$ 14,157,017
Delaware Diversified Income (DPFFX)	XXXXXX57	7.4%									16,173,729		\$ 16,173,729
Total		100%	\$ 29,082,620	\$ 28,029,617	\$ 27,652,882	\$ 14,641,991	\$ 6,580,617	\$ 6,816,711	\$ 22,062,922	\$ 32,471,474	\$ 50,369,558	\$ -	\$ 217,708,392
Current Allocation			13.36%	12.87%	12.70%	6.73%	3.02%	3.13%	10.13%	14.92%	23.14%	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 %			2.36%	1.87%	1.70%	0.73%	0.02%	0.13%	0.13%	-5.08%	-1.86%		

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Dollar values above are rounded to the nearest dollar.

Cobb County OPEB Asset Class Summary

Market Value As of: September 16, 2024

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

Review code: IS1602740

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

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Cobb OPEB June 30, 2024

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.

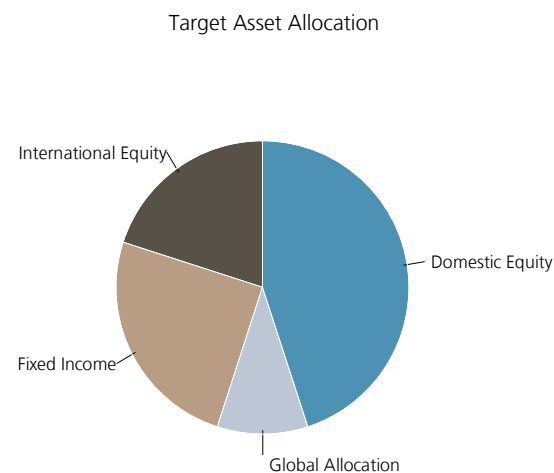
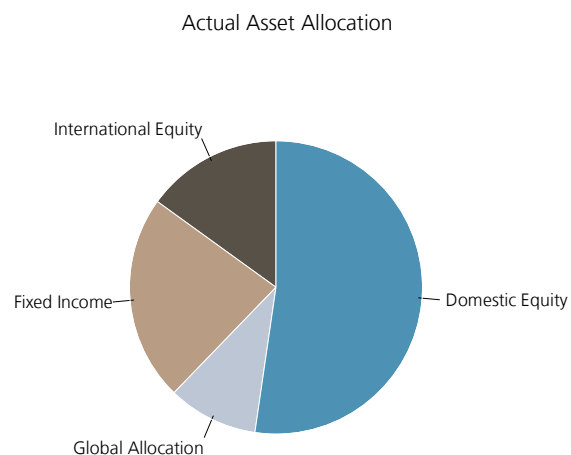
CONSOLIDATED PORTFOLIO BENCHMARK

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 June 30, 2024



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	47,934,342.3	22.7%	52,705,668.3	25.0%	(4,771,326.0)	(2.3%)
Domestic Equity	110,254,648.8	52.3%	94,870,203.0	45.0%	15,384,445.8	7.3%
International Equity	31,661,843.1	15.0%	42,164,534.7	20.0%	(10,502,691.6)	(5.0%)
Global Allocation	20,971,839.2	9.9%	21,082,267.3	10.0%	(110,428.2)	(0.1%)
Total Fund	\$210,822,673.3	100.0%	\$210,822,673.3	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$210,822,673	2.06%		9.54%		17.44%		4.06%		9.63%		9.21%		8.16%
Policy Index			1.72%		7.27%		13.80%		3.34%		8.20%		7.95%		7.12%
Dynamic Index			1.12%		6.70%		13.14%		2.69%		7.72%				
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,111,808	0.26%	29	-0.32%	39	3.62%	15	-2.66%	15	0.31%	14			1.31%
BB Gov/Cr Bond			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42			0.95%
Blackrock Strategic Income I	09/30/2017	\$13,564,289	0.68%	66	1.46%	74	6.75%	49	0.79%	48	2.65%	32			2.73%
BB Agg Bond			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90			0.77%
Delaware Diversified Income I	09/30/2017	\$15,258,245	0.12%	76	-0.28%	66	3.77%	46	-2.94%	44	0.62%	19			1.36%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69			0.77%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$27,162,976	5.21%	1	19.09%	1	32.36%	1	9.99%	11	15.38%	1			14.51%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86			8.45%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32			11.30%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$27,091,171	4.28%	13	15.28%	27	24.53%	32	9.86%	22	14.95%	16			14.02%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13			14.10%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$14,344,391	7.86%	19	22.95%	21	38.75%	9	7.79%	54	17.10%	35			17.78%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
Westfield Capital Large Growth	09/30/2017	\$14,704,468	5.51%	43	20.56%	34	36.69%	17	10.92%	13	18.77%	14			17.80%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$13,705,042	-2.75%	21	4.90%	53	12.37%	54	2.38%	58	9.49%	40			9.44%
Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41			9.45%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,655,392	-3.27%	50	3.16%	36	13.49%	40	8.90%	5	12.44%	10			10.01%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94			5.33%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$6,591,209	-2.53%	47	16.72%	1	29.18%	1							35.48%
Russell 2000 Growth			-2.92%	52	4.44%	55	9.14%	52							16.68%

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Performance Summary - Gross of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$11,128,969	0.80%	35	5.35%	55	11.00%	43	0.37%	67	5.78%	62			4.52%
<i>MSCI AC Wld X US Net</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69			4.44%
Vanguard International Growth Fund	02/07/2019	\$11,696,117	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
<i>MSCI AC Wld x US Grw</i>			0.86%	21	6.89%	38	10.21%	38	-2.32%	47	5.81%	51			6.65%
Tweedy Browne Global Value Fund	04/11/2019	\$8,836,757	0.49%	34	5.74%	30	9.87%	62	4.10%	40	5.16%	79			4.97%
<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$7,520,208	1.08%	25	8.06%	7	17.55%	1	2.33%	35	7.56%	5			8.10%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
First Eagle Global Funds Class I	09/30/2017	\$7,121,690	1.14%	22	7.76%	9	11.44%	32	5.21%	1	8.07%	2			7.13%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Blackrock Global Allocation Fund	09/30/2017	\$6,329,941	0.88%	32	6.24%	23	11.91%	26	0.26%	73	6.70%	13			5.68%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Composite Global Allocation	09/30/2017	\$20,971,839	1.04%	27	7.40%	11	13.70%	11	2.61%	33	7.46%	5			7.03%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%

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Performance Summary - Net of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$210,822,673	2.00%		9.41%		17.20%		3.84%		9.41%		9.00%		8.07%
Policy Index			1.72%		7.27%		13.80%		3.34%		8.20%		7.95%		7.12%
Dynamic Index			1.12%		6.70%		13.14%		2.69%		7.72%				
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,111,808	0.22%	40	-0.42%	47	3.43%	23	-2.83%	24	0.13%	26			1.13%
BB Gov/Cr Bond			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42			0.95%
Blackrock Strategic Income I	09/30/2017	\$13,564,289	0.68%	66	1.46%	74	6.75%	49	0.79%	48	2.65%	32			2.73%
BB Agg Bond			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90			0.77%
Delaware Diversified Income I	09/30/2017	\$15,258,245	0.12%	76	-0.28%	66	3.77%	46	-2.94%	44	0.62%	19			1.37%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69			0.77%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$27,162,976	5.02%	1	18.68%	1	31.66%	1	9.24%	21	14.58%	4			13.68%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86			8.45%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32			11.30%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$27,091,171	4.28%	13	15.28%	27	24.53%	32	9.86%	22	14.95%	16			14.02%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13			14.10%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$14,344,391	7.71%	21	22.61%	24	37.94%	9	7.16%	63	16.48%	43			17.15%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
Westfield Capital Large Growth	09/30/2017	\$14,704,468	5.15%	47	20.00%	38	35.68%	24	10.25%	26	18.08%	24			17.15%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
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Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41			9.45%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,655,392	-3.50%	53	2.70%	42	12.52%	44	7.95%	6	11.44%	21			9.00%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94			5.33%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$6,591,209	-2.53%	47	16.72%	1	29.18%	1							35.48%
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Performance Summary - Net of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$11,128,969	0.80%	35	5.35%	55	11.00%	43	0.37%	67	5.78%	62			4.52%
<i>MSCI AC Wld X US Net</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69			4.44%
Vanguard International Growth Fund	02/07/2019	\$11,696,117	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
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Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$7,520,208	1.08%	25	8.06%	7	17.55%	1	2.33%	35	7.56%	5			8.10%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
First Eagle Global Funds Class I	09/30/2017	\$7,121,690	1.14%	22	7.76%	9	11.44%	32	5.21%	1	8.07%	2			7.13%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Blackrock Global Allocation Fund	09/30/2017	\$6,329,941	0.88%	32	6.24%	23	11.91%	26	0.26%	73	6.70%	13			5.68%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Composite Global Allocation	09/30/2017	\$20,971,839	1.04%	27	7.40%	11	13.70%	11	2.61%	33	7.46%	5			7.03%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%

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Cobb OPEB**Period Ending June 30, 2024****Account Values**

	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$206,783,002.44	\$192,957,258.18	\$192,957,258.18	\$179,280,286.85	\$191,385,115.68	\$131,346,076.00	\$12,000,000.00
Net Contributions	(\$63,369.10)	(\$63,369.10)	(\$63,369.10)	\$842,329.57	\$552,694.78	\$6,225,883.58	\$63,692,590.88
Investment Earnings	\$4,103,040.00	\$17,928,784.26	\$17,928,784.26	\$30,700,056.92	\$18,884,862.88	\$73,250,713.76	\$135,130,082.46
Ending Mkt Value	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34

Returns

	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	2.00%	9.41%	9.41%	17.20%	3.84%	9.41%	8.00%	9.18%	8.07%
Policy Index	1.72%	7.27%	7.27%	13.80%	3.34%	8.20%	7.08%	8.92%	7.12%
Difference	0.27%	2.14%	2.14%	3.40%	0.50%	1.21%	0.93%	0.27%	0.95%

Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Account	9.41%	21.11%	-18.60%	14.41%	19.12%	22.58%	-6.37%	18.11%	7.35%	0.18%	5.43%	17.61%
Policy Index	7.27%	16.44%	-14.99%	12.79%	15.57%	21.17%	-5.62%	16.17%	7.80%	-0.83%	6.32%	17.59%
Difference	2.14%	4.67%	-3.61%	1.63%	3.56%	1.41%	-0.75%	1.94%	-0.44%	1.01%	-0.89%	0.01%

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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**Cobb OPEB
Fees And Returns Summary**
Period Ending June 30, 2024

	<u>Quarter To Date</u>	<u>Year To Date</u>
Net ROR:		
Inclusive of UBS Investment Advisory Fees and Other Fees Paid	1.97%	9.36%
Net ROR:		
Inclusive of Other Fees Paid Only	2.00%	9.41%
Gross ROR:		
Excluding all Fees Paid	2.06%	9.54%

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 June 30, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	2.06	9.54	17.44	4.06	9.63	9.21	8.15	8.16	08/31/2008	\$210,822,673
Universe Median										
Policy Index	1.72	7.27	13.80	3.34	8.20	7.95	7.08	7.12		
%-tile										
(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	0.26	-0.32	3.62	-2.66	0.31			1.31	09/30/2017	\$19,111,808
Universe Median	0.18	-0.43	2.93	-3.11	-0.16			0.76		
BB Gov/Cr Bond	0.05	-0.68	2.74	-3.11	-0.07			0.95		
%-tile	29	39	15	15	14			6		
(100.00% BB Gov/Cr Bond; established 9/30/2017)										

Blackrock Strategic Income I - (Total Portfolio)

Gross Time Weighted Return	0.68	1.46	6.75	0.79	2.65			2.73	09/30/2017	\$13,564,289
Universe Median	0.94	2.32	6.72	0.71	1.97			2.24		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23			0.77		
%-tile	66	74	49	48	32			25		
(100.00% Bloomberg US Agg; established 9/30/2017)										

Delaware Diversified Income I - (Total Portfolio)

Gross Time Weighted Return	0.12	-0.28	3.77	-2.94	0.62			1.36	09/30/2017	\$15,258,245
Universe Median	0.28	-0.02	3.66	-3.05	0.09			0.93		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23			0.77		
%-tile	76	66	46	44	19			23		
(100.00% Bloomberg US Agg; established 9/30/2017)										

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Total Portfolio - OPEB

Performance Summary Through June 30, 2024

	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	5.21	19.09	32.36	9.99	15.38			14.51	09/30/2017	\$27,162,976
Universe Median	-1.25	7.56	15.73	7.02	10.96			9.99		
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01			8.45		
%-tile	1	1	1	11	1			1		
(100.00% Russell 1000 Value; established 9/30/2017)										
Vanguard 500 Index - (Total Portfolio)										
Gross Time Weighted Return	4.28	15.28	24.53	9.86	14.95			14.02	09/30/2017	\$27,091,171
Universe Median	3.18	14.26	23.27	8.54	13.84			12.68		
S&P 500 Index	4.28	15.29	24.56	10.01	15.05			14.10		
%-tile	13	27	32	22	16			10		
(100.00% S&P 500 Index; established 9/30/2017)										
TCW Large Cap Growth - (Total Portfolio)										
Gross Time Weighted Return	7.86	22.95	38.75	7.79	17.10			17.78	09/30/2017	\$14,344,391
Universe Median	5.04	17.26	28.80	8.67	16.22			15.89		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34			18.39		
%-tile	19	21	9	54	35			26		
(100.00% Russell 1000 Growth; established 9/30/2017)										
Westfield Capital Large Growth - (Total Portfolio)										
Gross Time Weighted Return	5.51	20.56	36.69	10.92	18.77			17.80	09/30/2017	\$14,704,468
Universe Median	5.04	17.26	28.80	8.67	16.22			15.89		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34			18.39		
%-tile	43	34	17	13	14			25		
(100.00% Russell 1000 Growth; established 9/30/2017)										

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Total Portfolio - OPEB

Performance Summary Through June 30, 2024

	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	-2.75	4.90	12.37	2.38	9.49			9.44	09/30/2017	\$13,705,042
Universe Median	-3.63	4.96	12.71	3.20	9.19			8.44		
Russell Midcap	-3.35	4.96	12.88	2.37	9.46			9.45		
%-tile	21	53	54	58	40			21		
(100.00% Russell Midcap; established 9/30/2017)										
Vaughan Nelson - (Total Portfolio)										
Gross Time Weighted Return	-3.27	3.16	13.49	8.90	12.44			10.01	09/30/2017	\$6,655,392
Universe Median	-3.19	2.08	11.85	4.13	9.91			7.64		
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07			5.33		
%-tile	50	36	40	5	10			5		
(100.00% Russell 2000 Value; established 9/30/2017)										
Vanguard Total International Stock Fund - (Total Portfolio)										
Gross Time Weighted Return	0.80	5.35	11.00	0.37	5.78			4.52	09/30/2017	\$11,128,969
Universe Median	0.16	5.53	10.73	1.14	6.12			4.61		
MSCI AC Wld X US Net	0.96	5.69	11.62	0.46	5.55			4.44		
%-tile	35	55	43	67	62			54		
(100.00% MSCI AC Wld X US Net; established 9/30/2017)										
Vanguard International Growth Fund - (Total Portfolio)										
Gross Time Weighted Return	2.35	7.77	9.02	-7.21	8.52			8.94	02/07/2019	\$11,696,117
Universe Median	-0.27	6.00	8.86	-2.52	5.83			6.74		
MSCI AC Wld x US Grw	0.86	6.89	10.21	-2.32	5.81			6.65		
%-tile	1	26	47	92	8			11		
(100.00% MSCI AC Wld x US Grw; established 2/07/2019)										

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Total Portfolio - OPEB

Performance Summary Through June 30, 2024

	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	1.08	8.06	17.55	2.33	7.56			8.10	09/30/2017	\$7,520,208
Universe Median	0.49	4.26	10.11	1.41	5.21			4.71		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19			2.15		
%-tile	25	7	1	35	5			1		
(100.00% HFRX Global Hedge; established 9/30/2017)										
First Eagle Global Funds Class I - (Total Portfolio)										
Gross Time Weighted Return	1.14	7.76	11.44	5.21	8.07			7.13	09/30/2017	\$7,121,690
Universe Median	0.49	4.26	10.11	1.41	5.21			4.71		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19			2.15		
%-tile	22	9	32	1	2			3		
(100.00% HFRX Global Hedge; established 9/30/2017)										
Blackrock Global Allocation Fund - (Total Portfolio)										
Gross Time Weighted Return	0.88	6.24	11.91	0.26	6.70			5.68	09/30/2017	\$6,329,941
Universe Median	0.49	4.26	10.11	1.41	5.21			4.71		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19			2.15		
%-tile	32	23	26	73	13			13		
(100.00% HFRX Global Hedge; established 9/30/2017)										
Tweedy Browne Global Value Fund - (Total Portfolio)										
Gross Time Weighted Return	0.49	5.74	9.87	4.10	5.16			4.97	04/11/2019	\$8,836,757
Universe Median	0.09	4.29	11.22	3.62	6.31			6.01		
MSCI AC Wld x US Val	1.55	5.21	14.24	4.30	5.98			5.72		
%-tile	34	30	62	40	79			77		
(100.00% MSCI AC Wld x US Val; established 4/11/2019)										

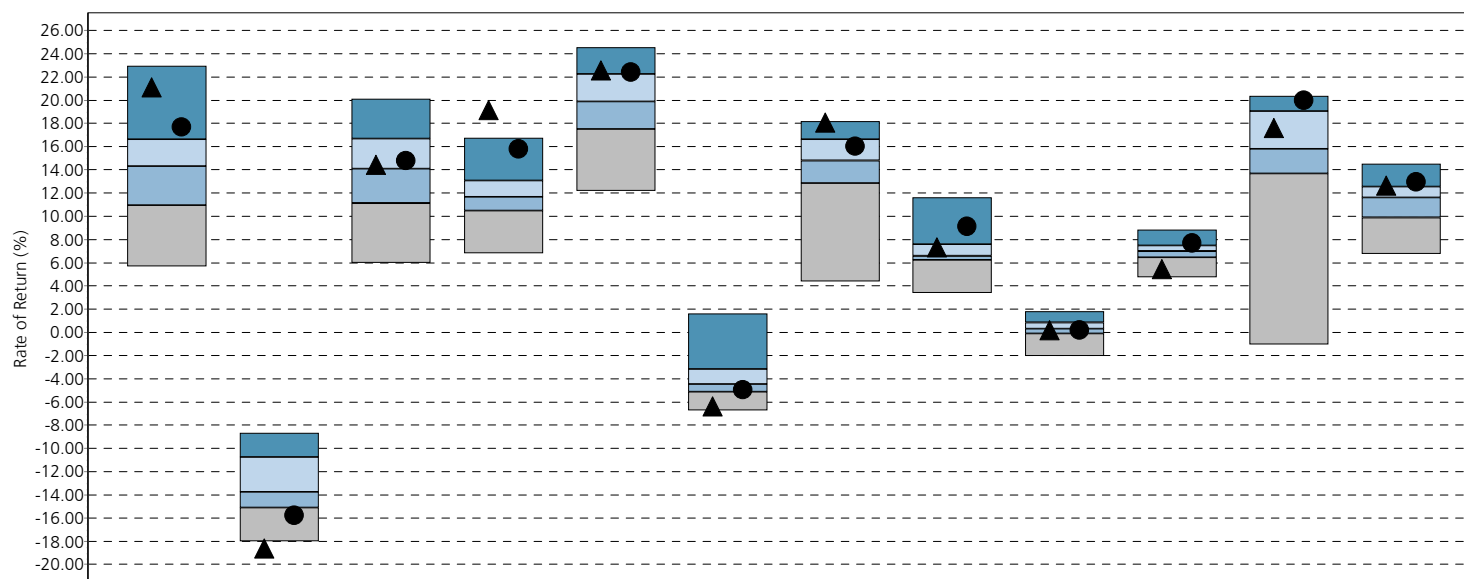
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Total Portfolio - OPEB
Performance Summary Through June 30, 2024

	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	-2.53	16.72	29.18					35.48	05/04/2023	\$6,591,209
Universe Median	-2.81	4.83	9.51					17.42		
Russell 2000 Growth	-2.92	4.44	9.14					16.68		
%-tile	47	1	1					1		
(100.00% Russell 2000 Growth; established 5/04/2023)										

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Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2023



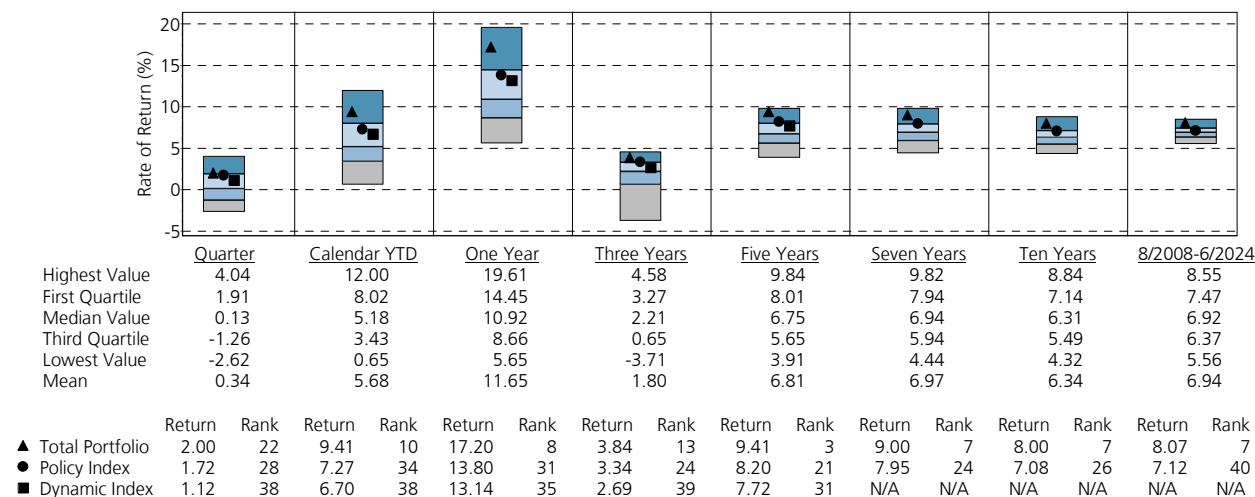
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	22.96	-8.70	20.10	16.74	24.50	1.58	18.17	11.59	1.79	8.81	20.31	14.47
First Quartile	16.63	-10.77	16.67	13.06	22.21	-3.21	16.61	7.54	0.82	7.47	19.02	12.51
Median Value	14.32	-13.78	14.05	11.64	19.87	-4.47	14.79	6.54	0.29	6.99	15.79	11.58
Third Quartile	10.91	-15.14	11.09	10.44	17.52	-5.11	12.80	6.19	-0.14	6.44	13.65	9.86
Lowest Value	5.67	-18.04	6.00	6.82	12.15	-6.71	4.39	3.35	-2.08	4.73	-1.05	6.73
Mean	13.96	-13.49	13.75	11.74	19.51	-3.87	14.17	6.88	0.19	7.01	15.16	11.24
Members	32	29	32	32	23	23	22	22	22	21	21	57

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	21.11	3	-18.61	99	14.41	47	19.12	1	22.58	16	-6.37	95	18.11	4	7.35	32	0.18	61	5.43	96	17.61	35	12.67	20
● Policy Benchmark	17.65	15	-15.71	82	14.76	45	15.81	4	22.39	22	-4.99	73	16.04	36	9.12	7	0.21	60	7.70	18	19.95	22	12.97	13

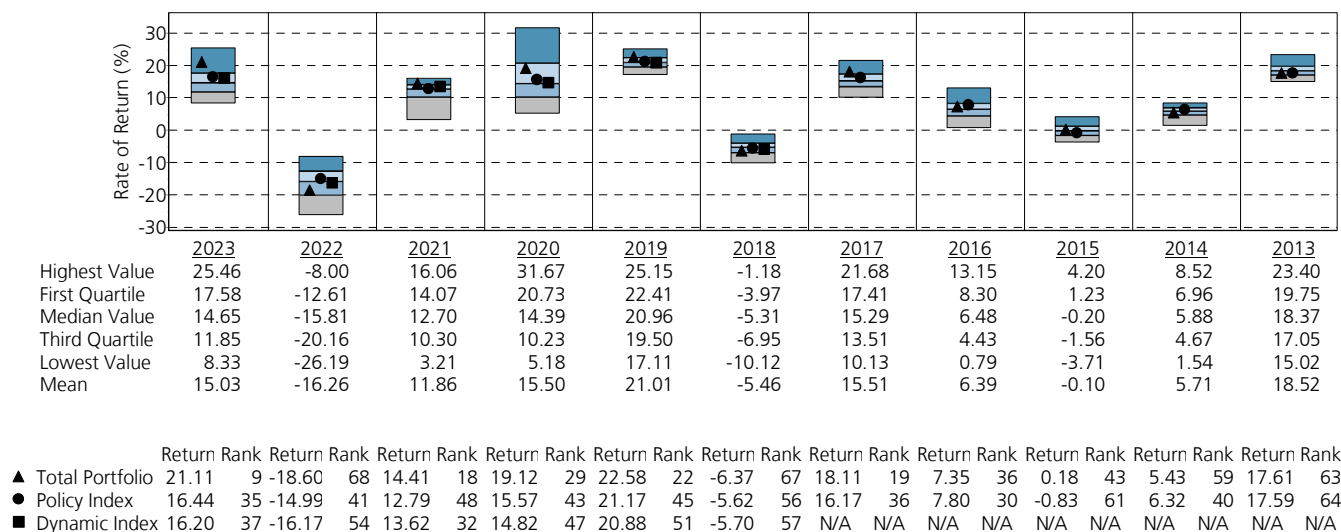
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Consolidated Portfolio Peer Universe Comparison versus 50% Equity, 35% Fixed, 15% International Managers

Trailing Periods



Annual Periods



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Performance Profile
August 31, 2008 Through June 30, 2024

	Ended	Return
Best Quarter	6/2020	17.25
Worst Quarter	3/2020	-15.17
Best 4 Quarters	6/2021	32.02
Worst 4 Quarters	6/2022	-16.37

Total # of Periods: 190
of Positive Periods: 125
of Negative Periods: 65

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	1.71	2.00	9.41	17.20	15.71	3.84	9.41	8.00	8.07
Policy Index	1.64	1.72	7.27	13.80	12.49	3.34	8.20	7.08	7.12
Excess	0.07	0.27	2.14	3.40	3.22	0.50	1.21	0.93	0.95
Riskless Index	0.41	1.33	2.65	5.46	4.60	3.10	2.20	1.54	1.05
Real ROR	1.71	1.38	6.95	13.96	12.43	-1.11	5.08	5.10	5.68
CPI	0.00	0.60	2.32	2.83	2.93	4.93	4.09	2.75	2.26

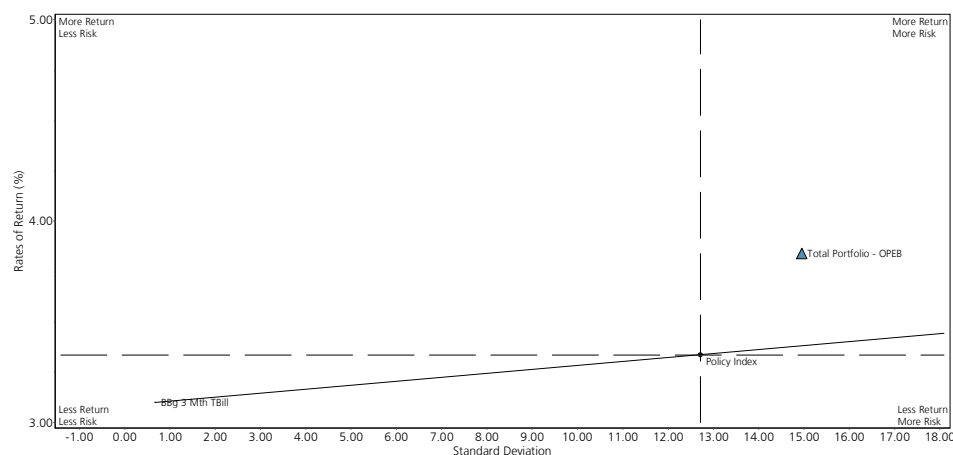
Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	17.20	11.97	0.98	2.34	1.09	99.40	1.10	1.37	10.75	2.29
Two Years	15.71	14.48	0.77	1.94	1.14	99.06	1.15	2.29	9.71	1.36
Three Years	3.84	14.74	0.05	0.62	1.17	98.62	1.18	2.70	0.63	0.28
Five Years	9.41	14.71	0.49	0.38	1.16	98.77	1.17	2.57	6.23	0.54
Ten Years	8.00	12.19	0.53	0.19	1.15	98.77	1.15	2.05	5.64	0.50
Since Inception	8.07	10.36	0.68	2.57	0.72	64.36	0.90	6.98	9.72	0.07

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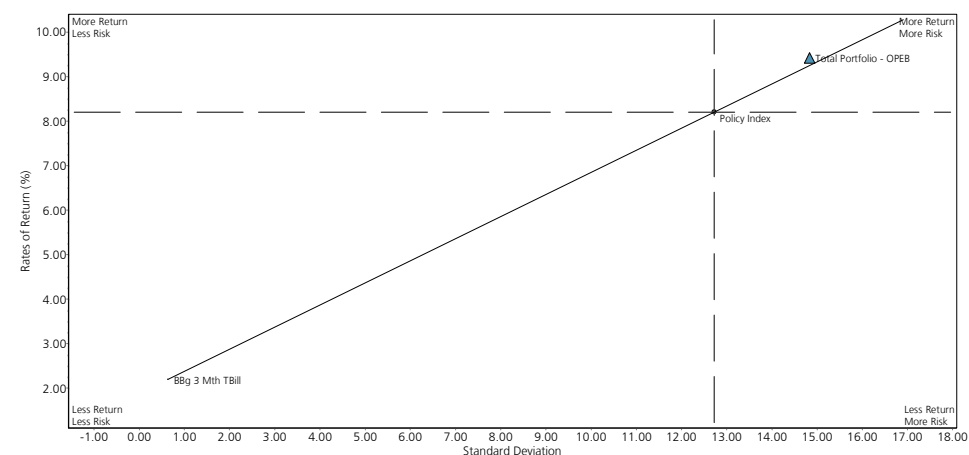
Risk vs Reward Analysis

August 31, 2008 Through June 30, 2024

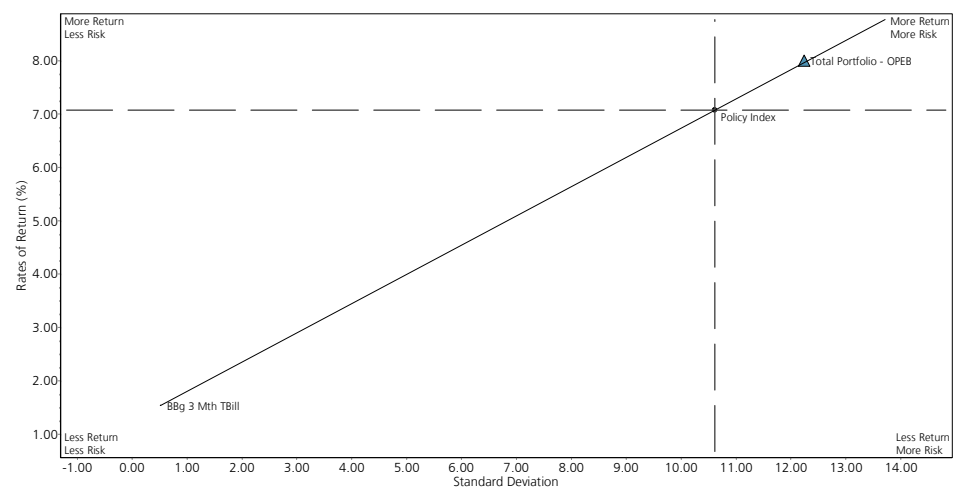
3 Years



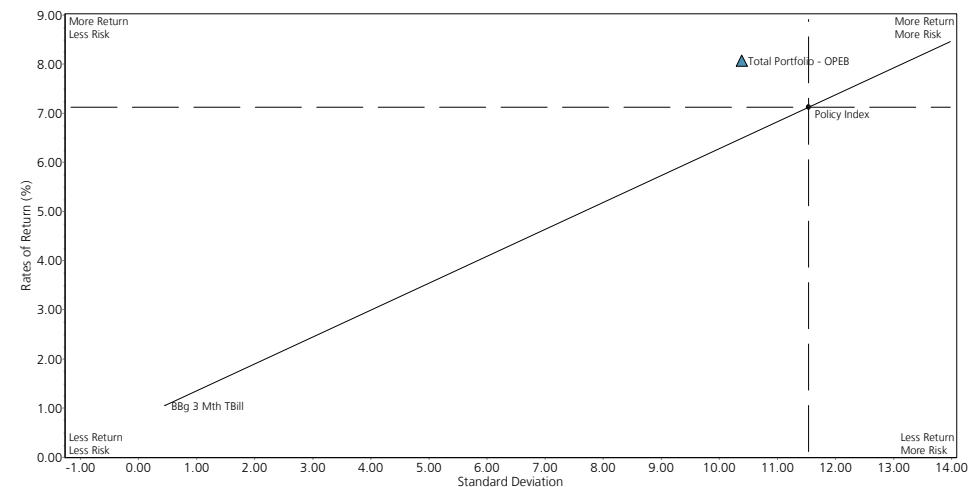
5 Years



10 Years



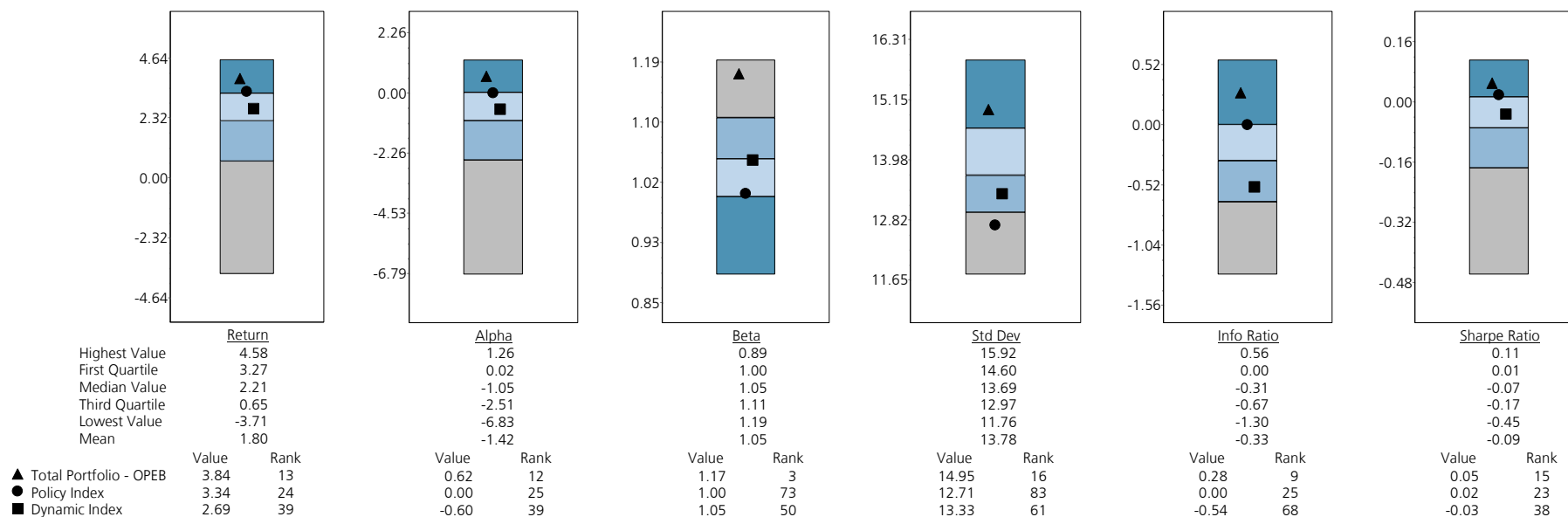
Inception



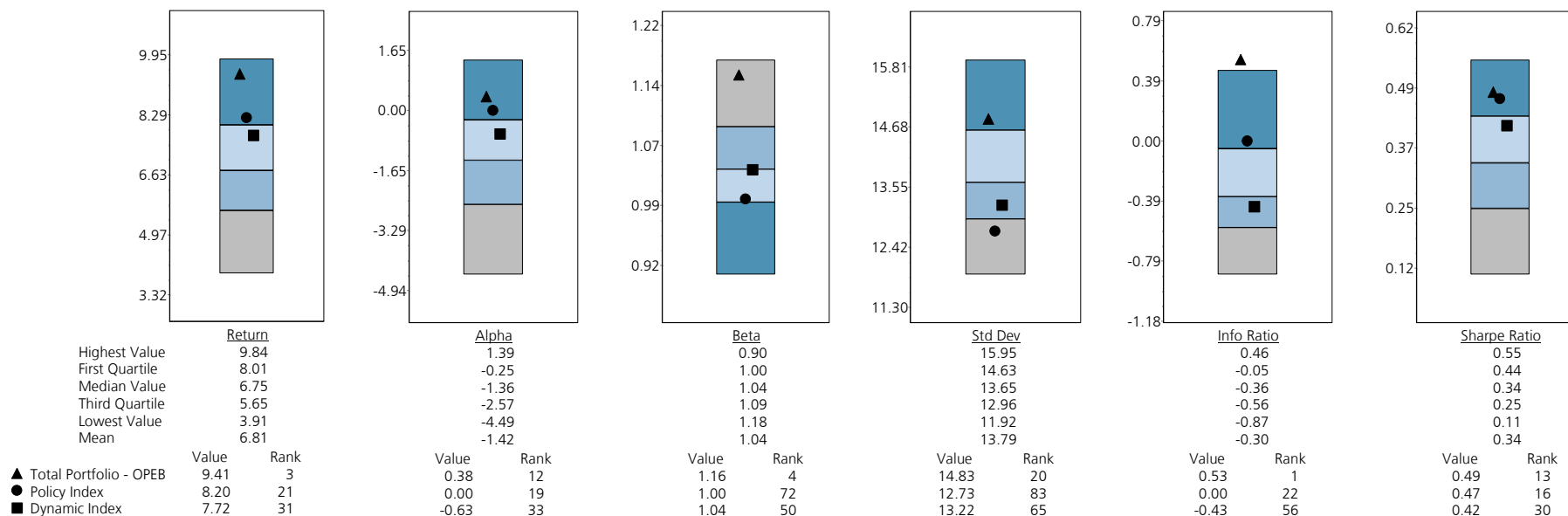
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Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year

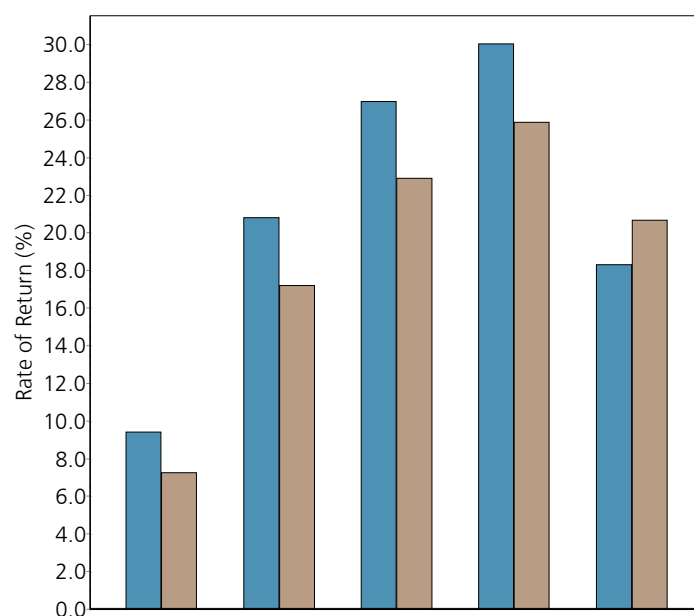


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Performance in Rising and Declining Markets

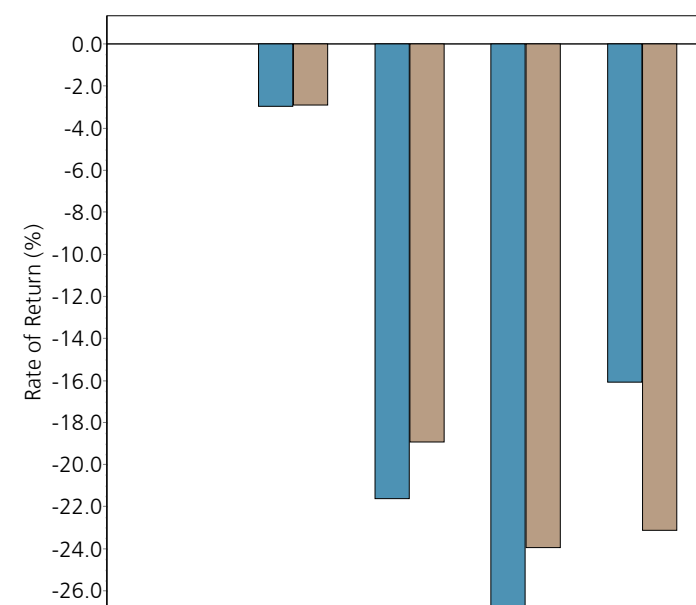
August 31, 2008 Through June 30, 2024

Up Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	9.41	20.82	26.98	30.04	18.30
Policy Index	7.27	17.22	22.91	25.88	20.67
Difference	2.14	3.60	4.07	4.15	-2.37
Ratio	1.29	1.21	1.18	1.16	0.89
Up Periods	2	3	7	14	47

Down Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	N/A	-2.99	-21.66	-26.88	-16.10
Policy Index	N/A	-2.92	-18.95	-23.99	-23.15
Difference	N/A	-0.07	-2.71	-2.89	7.04
Ratio	N/A	1.03	1.14	1.12	0.70
Down Periods	0	1	5	6	17

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

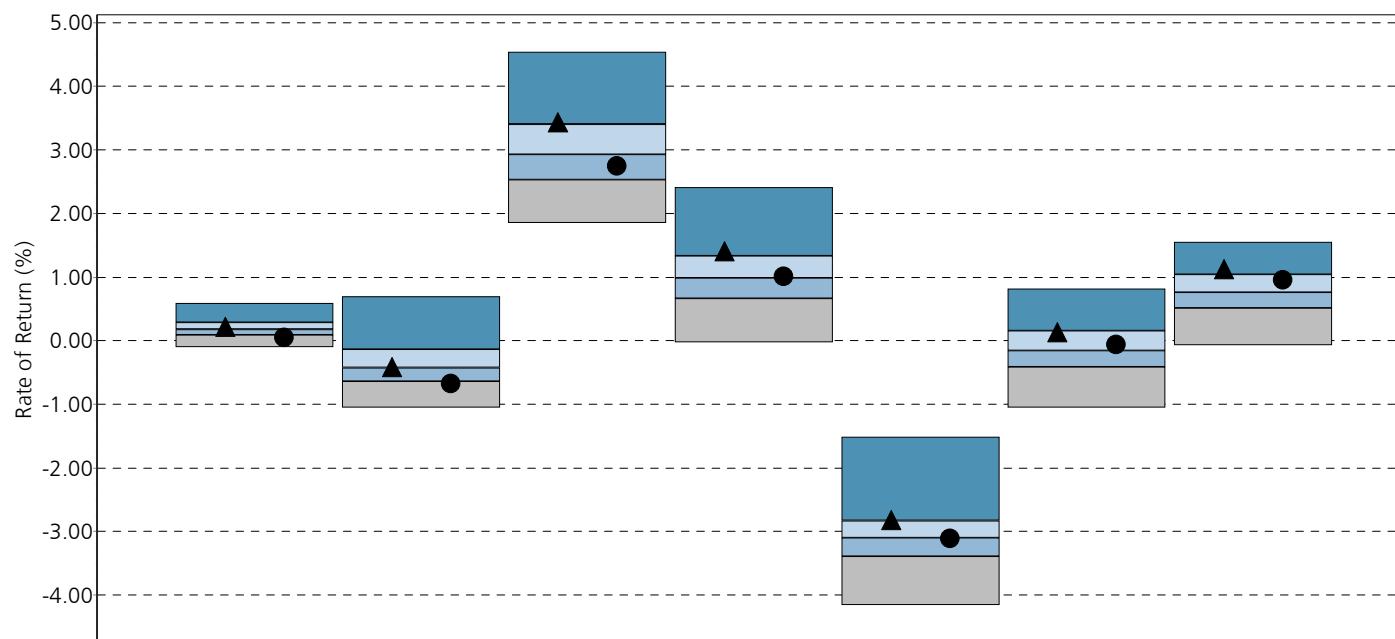
TOTAL FUND BENCHMARK

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 June 30, 2024

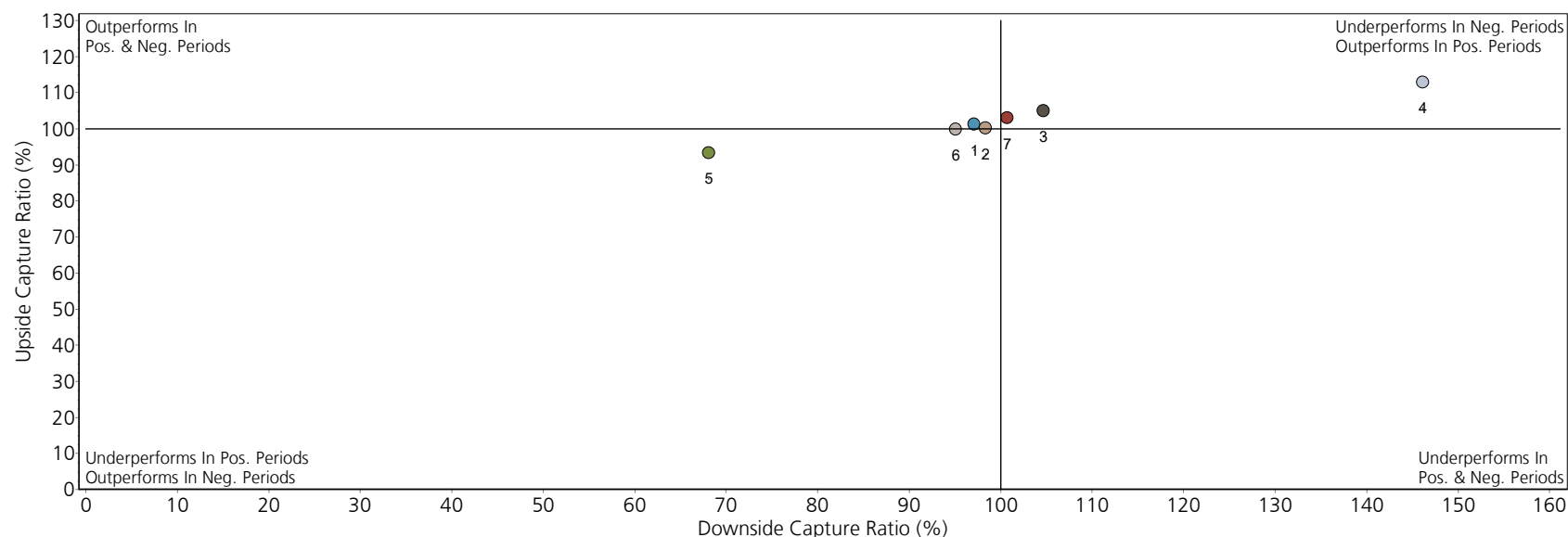


	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	0.59		0.69		4.53		2.41		-1.52		0.81		1.55	
First Quartile	0.28		-0.14		3.40		1.33		-2.84		0.16		1.04	
Median Value	0.18		-0.43		2.93		0.98		-3.11		-0.16		0.76	
Third Quartile	0.09		-0.65		2.52		0.66		-3.39		-0.42		0.50	
Lowest Value	-0.11		-1.05		1.85		-0.03		-4.16		-1.05		-0.07	
Mean	0.19		-0.38		2.98		1.01		-3.07		-0.14		0.75	

	Return		Rank		Return		Rank		Return		Rank		Return		Rank	
▲ Richmond Capital Management	0.22	40	-0.42	47	3.43	23	1.40	20	-2.83	24	0.13	26	1.13	18		
● BB Gov/Cr Bond	0.05	82	-0.68	78	2.74	62	1.00	49	-3.11	50	-0.07	42	0.95	30		

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Capture Ratio **September 30, 2017 Through June 30, 2024**



	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	9/2017-6/2024
Up Periods	5.00	3.00	6.00	8.00	8.00	6.00	41.00
Upside Capture ROR	15.48	6.32	4.51	13.73	10.20	4.51	17.90
BB Gov/Cr Bond	15.29	6.31	4.30	12.16	10.94	4.51	17.38
% Of Capture	101.24	100.20	104.97	112.85	93.26	99.92	103.00
Down Periods	7.00	9.00	6.00	4.00	4.00	6.00	40.00
Downside Capture ROR	-8.06	-18.40	-6.07	-4.22	-0.75	-4.48	-13.59
BB Gov/Cr Bond	-8.30	-18.71	-5.80	-2.89	-1.10	-4.72	-13.50
% Of Capture	97.06	98.36	104.66	146.16	68.06	95.06	100.69

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Blackrock Strategic 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.

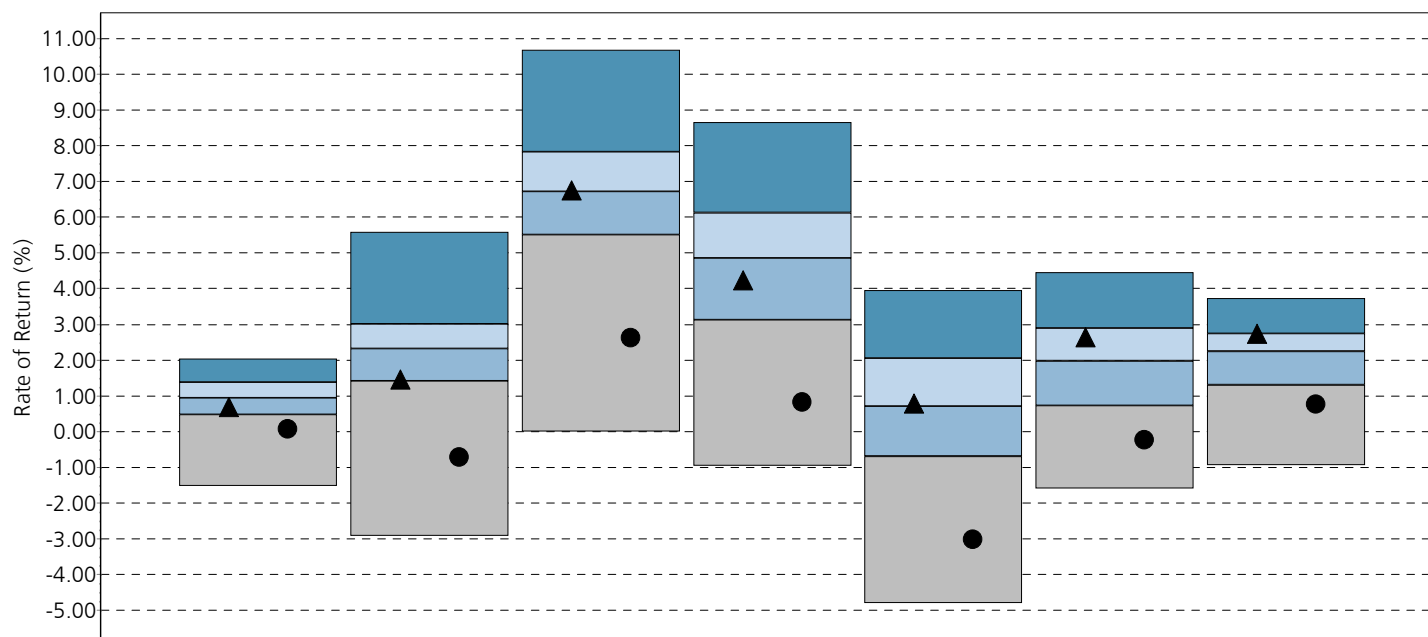
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg US Aggregate Bond

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TOTAL FUND versus Nontraditional Bond Managers
September 30, 2017 Through June 30, 2024



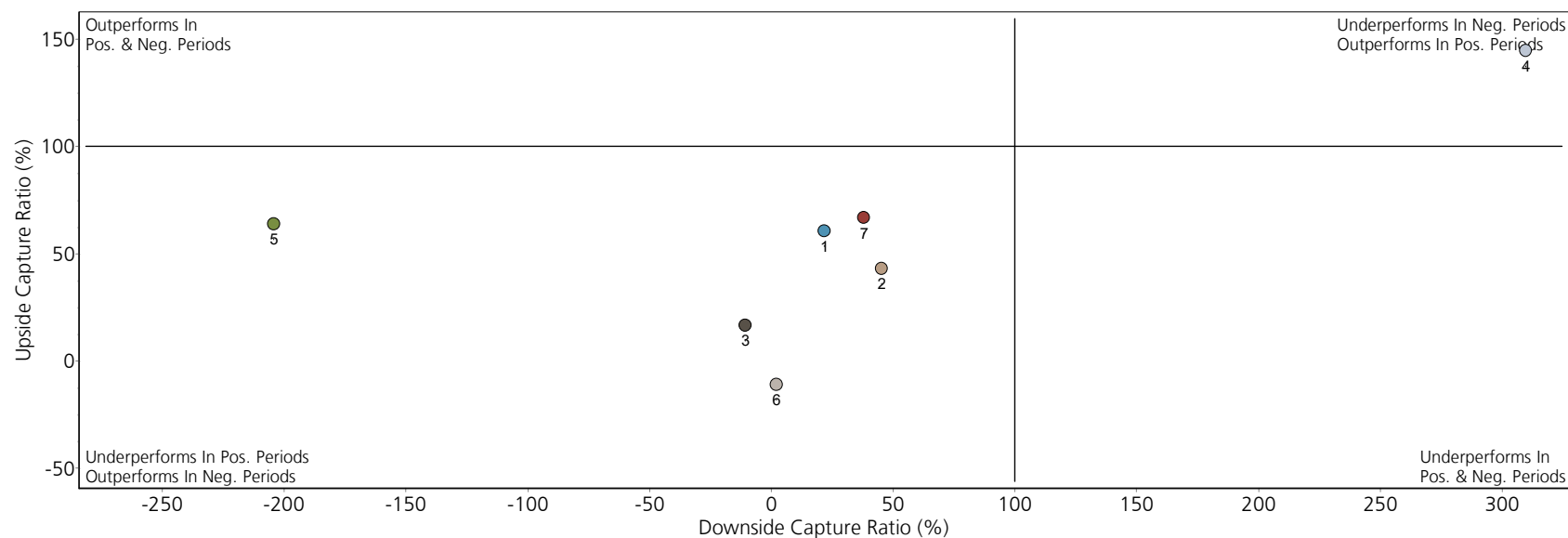
	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	2.03		5.59		10.67		8.66		3.95		4.45		3.73	
First Quartile	1.38		3.01		7.83		6.11		2.05		2.90		2.74	
Median Value	0.94		2.32		6.72		4.86		0.71		1.97		2.24	
Third Quartile	0.48		1.41		5.51		3.13		-0.69		0.72		1.30	
Lowest Value	-1.51		-2.93		0.00		-0.96		-4.80		-1.59		-0.95	
Mean	0.79		2.16		6.51		4.62		0.43		1.82		1.94	

	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
▲ Blackrock Strategic Income I	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	0.68	66	1.46	74	6.75	49	4.24	62	0.79	48	2.65	32	2.73	25
● Bloomberg US Agg	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	0.07	83	-0.71	95	2.63	93	0.83	94	-3.02	92	-0.23	90	0.77	82

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	40.00
Upside Capture ROR	9.34	2.98	0.54	13.84	6.07	-0.50	11.01
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	16.50
% Of Capture	60.65	43.18	16.61	144.59	63.94	-11.01	66.69
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	41.00
Downside Capture ROR	-1.86	-8.43	0.50	-5.84	1.45	-0.09	-4.74
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-12.53
% Of Capture	21.79	45.28	-10.79	309.61	-204.32	2.01	37.84

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

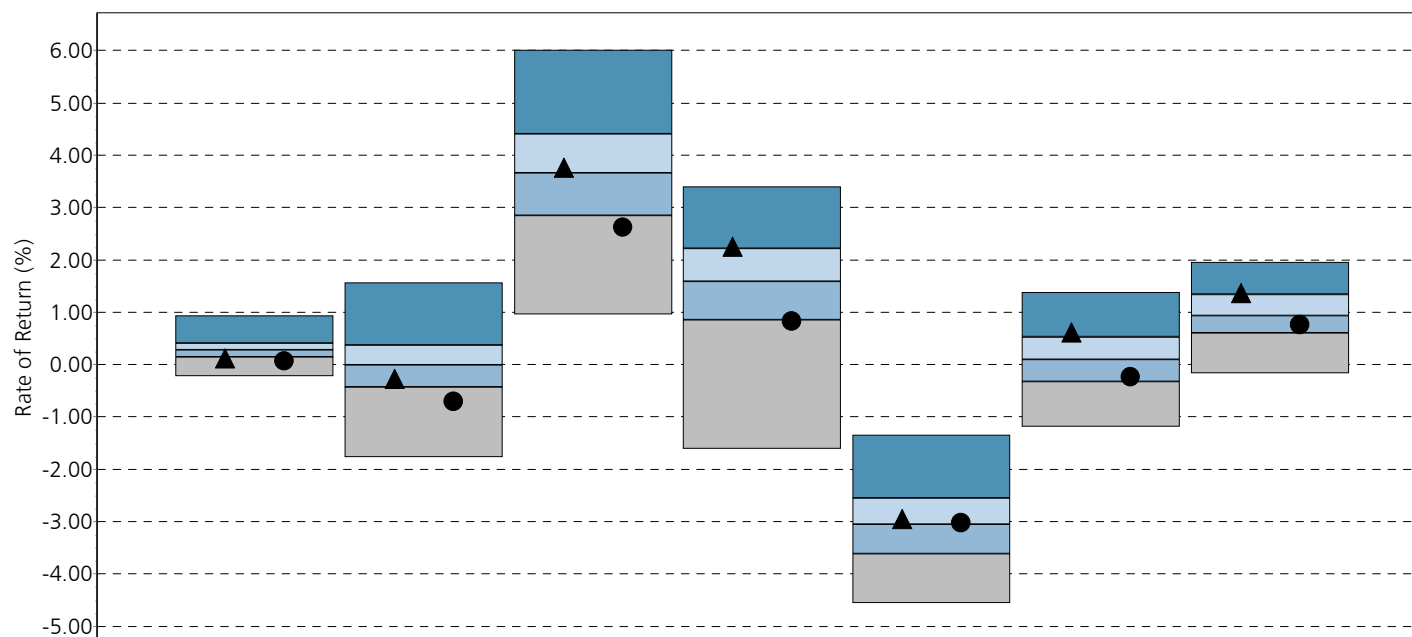
TOTAL FUND BENCHMARK

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 June 30, 2024



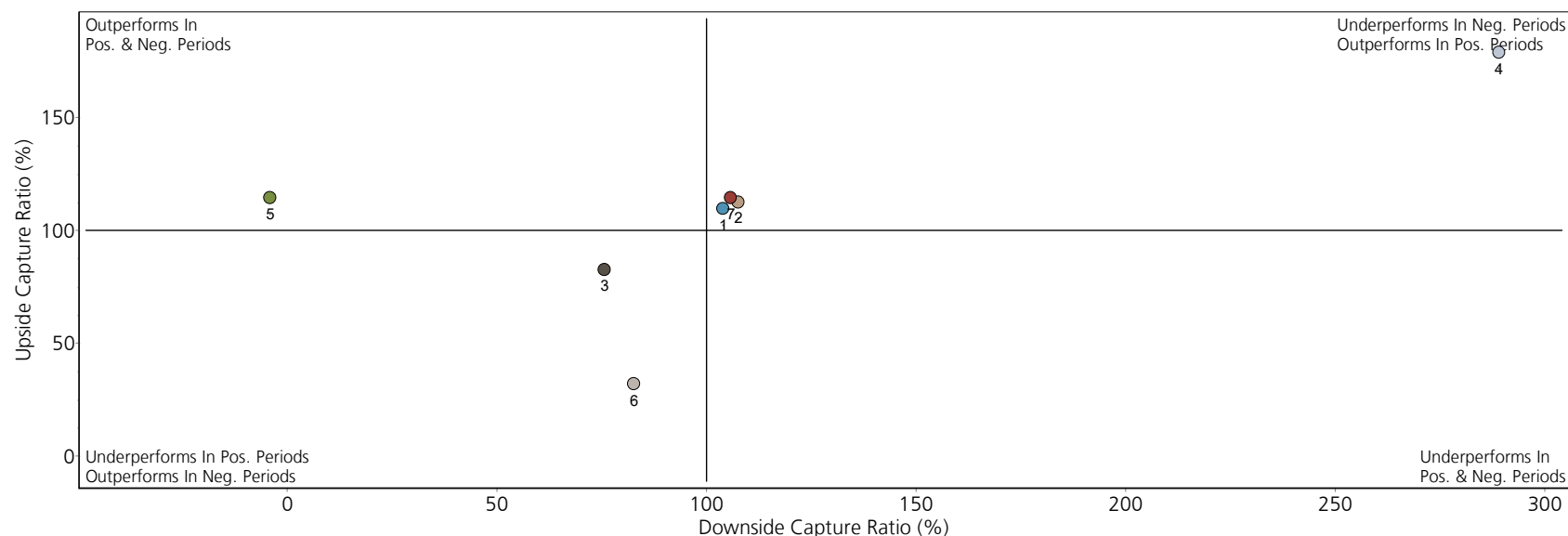
	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	0.93		1.56		6.00		3.40		-1.35		1.38		1.95	
First Quartile	0.41		0.37		4.41		2.22		-2.55		0.53		1.34	
Median Value	0.28		-0.02		3.66		1.59		-3.05		0.09		0.93	
Third Quartile	0.14		-0.43		2.85		0.85		-3.61		-0.32		0.61	
Lowest Value	-0.22		-1.77		0.96		-1.62		-4.56		-1.19		-0.16	
Mean	0.28		-0.04		3.63		1.48		-3.06		0.09		0.94	

	Return		Rank		Return		Rank		Return		Rank		Return		Rank	
▲ Delaware Diversified Income I	0.12	76	-0.28	66	3.77	46	2.25	24	-2.94	44	0.62	19	1.37	23		
● Bloomberg US Agg	0.07	83	-0.71	86	2.63	80	0.83	75	-3.02	47	-0.23	69	0.77	61		

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	40.00
Upside Capture ROR	16.88	7.76	2.71	17.13	10.87	1.45	18.89
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	16.50
% Of Capture	109.59	112.60	82.69	178.92	114.50	31.93	114.46
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	41.00
Downside Capture ROR	-8.89	-20.03	-3.53	-5.45	0.03	-3.57	-13.24
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-12.53
% Of Capture	103.85	107.55	75.70	289.04	-4.11	82.56	105.65

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

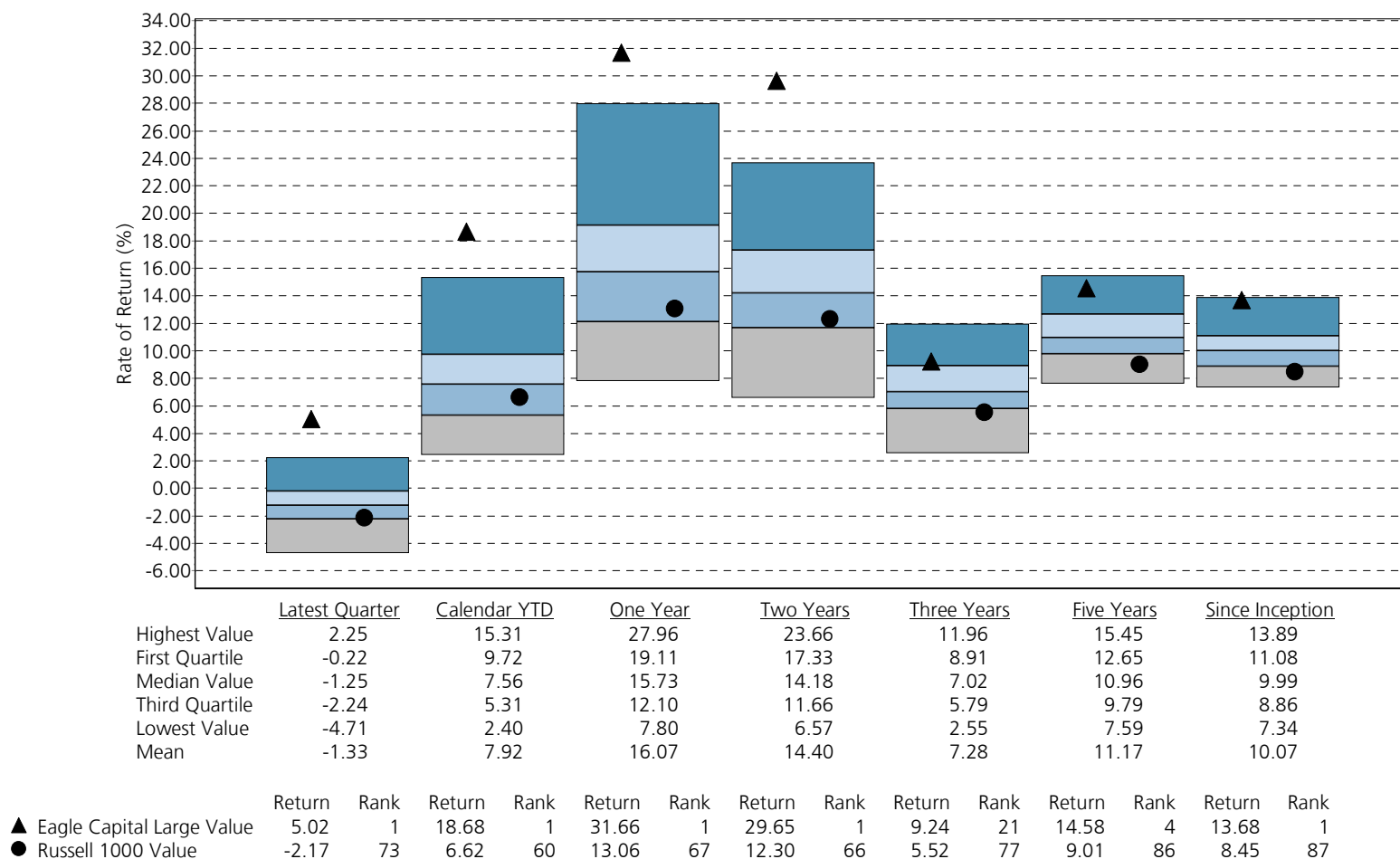
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 1000 Value

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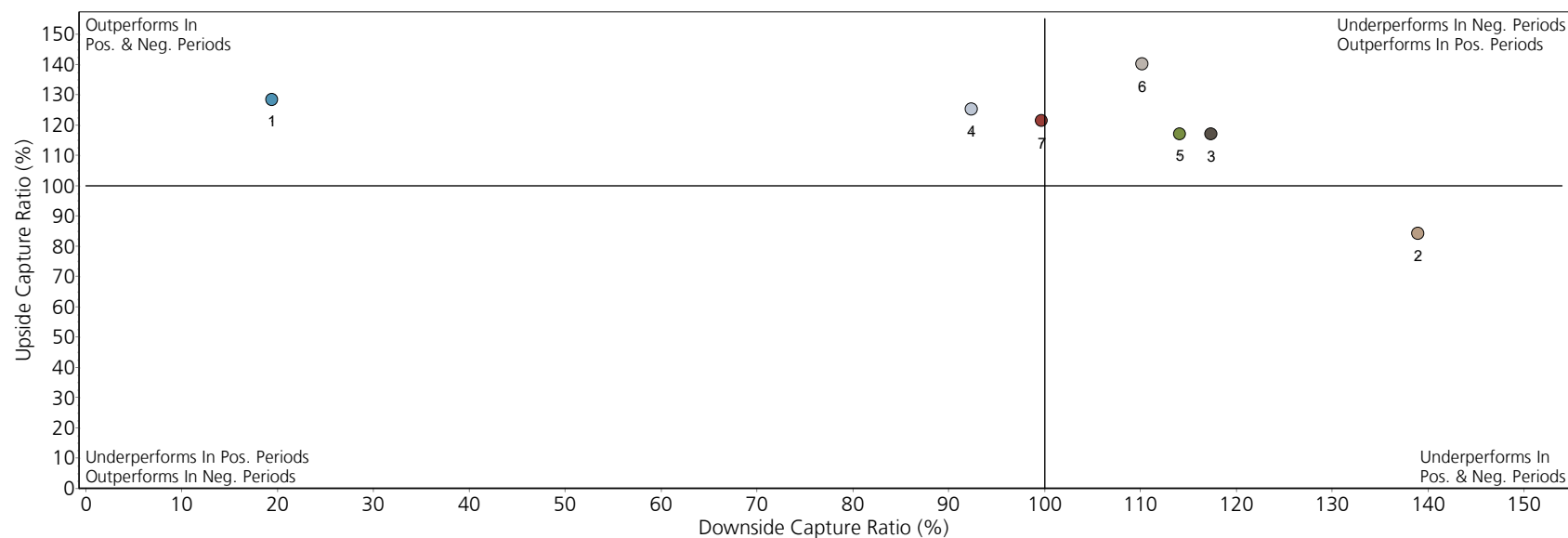
TOTAL FUND versus Large Cap Value Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	6.00	5.00	8.00	6.00	10.00	8.00	50.00
Upside Capture ROR	43.39	26.02	43.52	58.47	46.04	20.17	69.91
Russell 1000 Value	33.78	30.93	37.22	46.72	39.33	14.40	57.61
% Of Capture	128.45	84.12	116.91	125.14	117.04	140.10	121.35
Down Periods	6.00	7.00	4.00	6.00	2.00	4.00	31.00
Downside Capture ROR	-3.24	-40.83	-10.32	-27.66	-10.47	-21.83	-40.54
Russell 1000 Value	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-40.66
% Of Capture	19.40	138.97	117.34	92.39	114.07	110.17	99.70

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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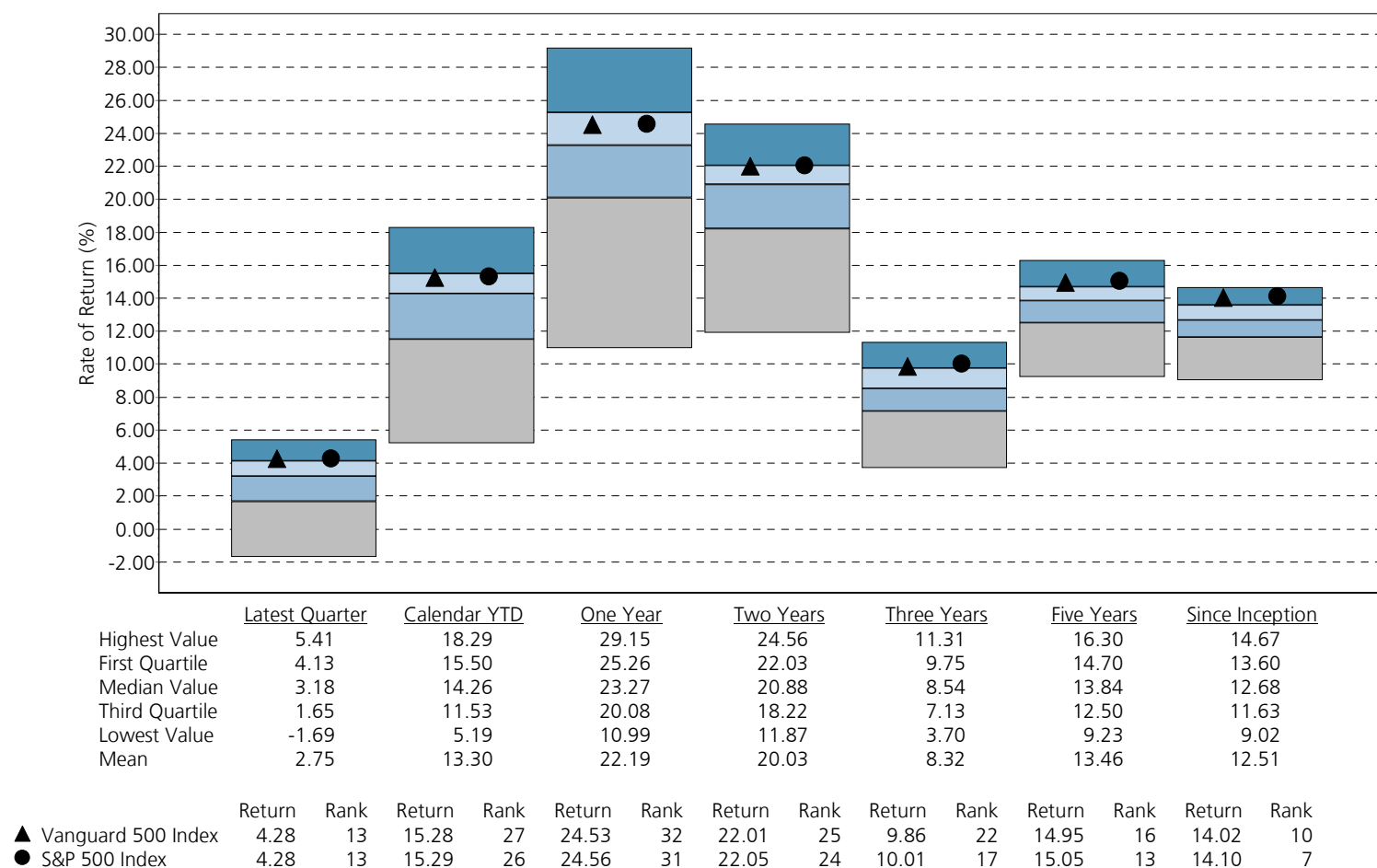
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% S&P 500 Index

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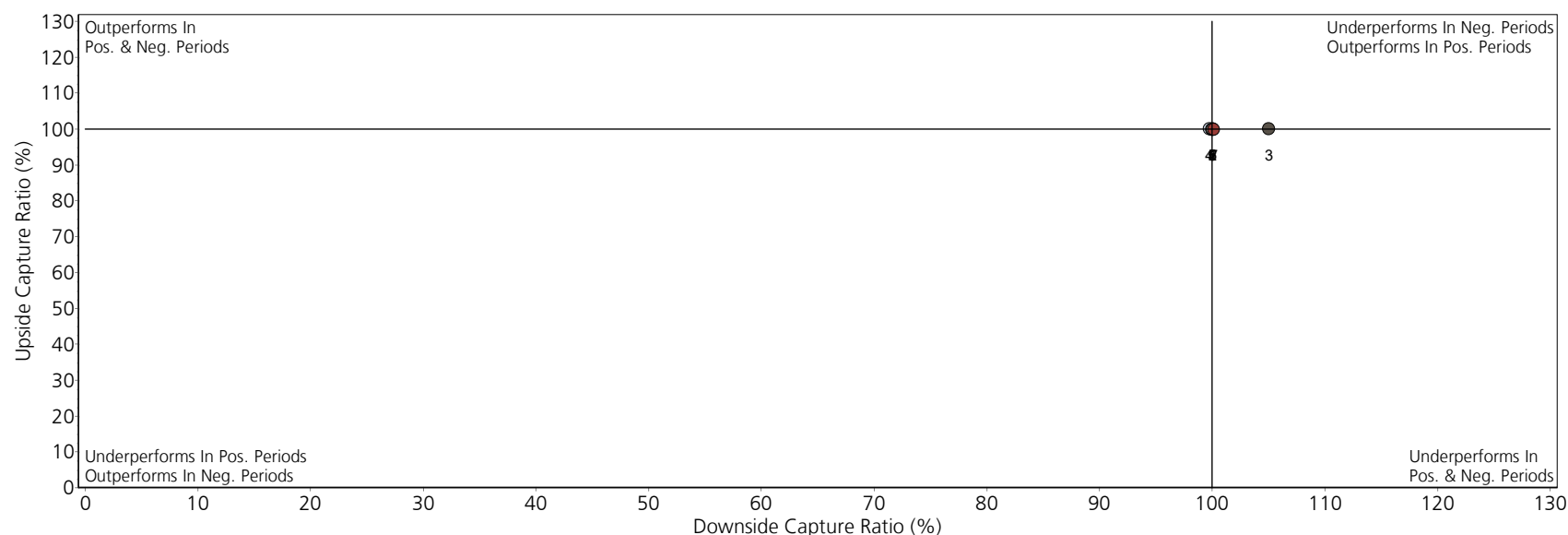
TOTAL FUND versus Large Blend Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	8.00	5.00	9.00	7.00	10.00	8.00	55.00
Upside Capture ROR	41.05	29.51	37.29	57.25	42.61	20.16	60.16
S&P 500 Index	41.09	29.53	37.31	57.26	42.67	20.19	60.21
% Of Capture	99.90	99.96	99.93	99.99	99.87	99.85	99.92
Down Periods	4.00	7.00	3.00	5.00	2.00	4.00	26.00
Downside Capture ROR	-10.49	-36.79	-6.58	-24.65	-7.84	-20.46	-44.43
S&P 500 Index	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	-44.35
% Of Capture	100.01	100.04	105.01	99.77	100.00	100.07	100.18

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

TCW Large Cap Growth

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Performance Analysis

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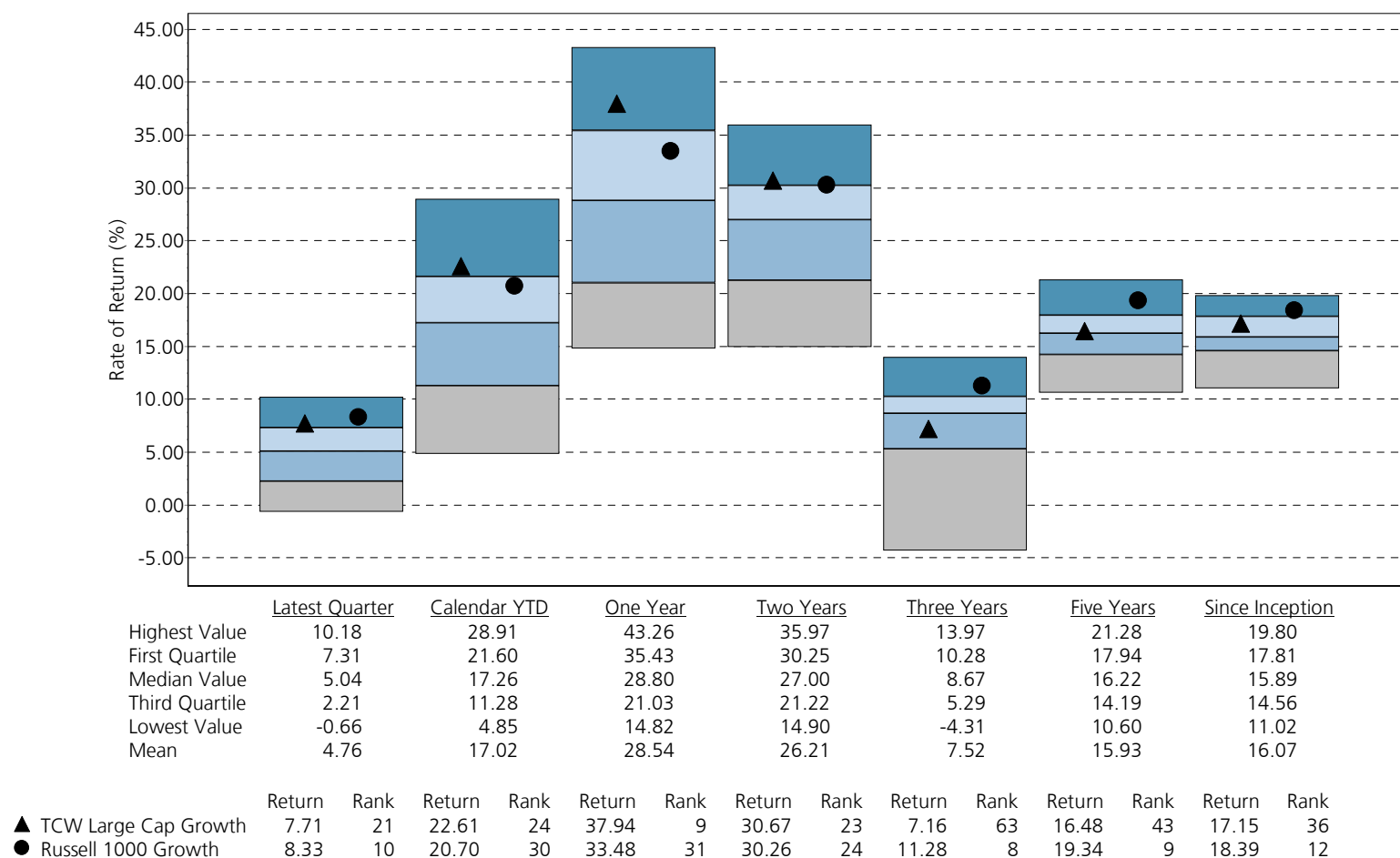
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 1000 Growth

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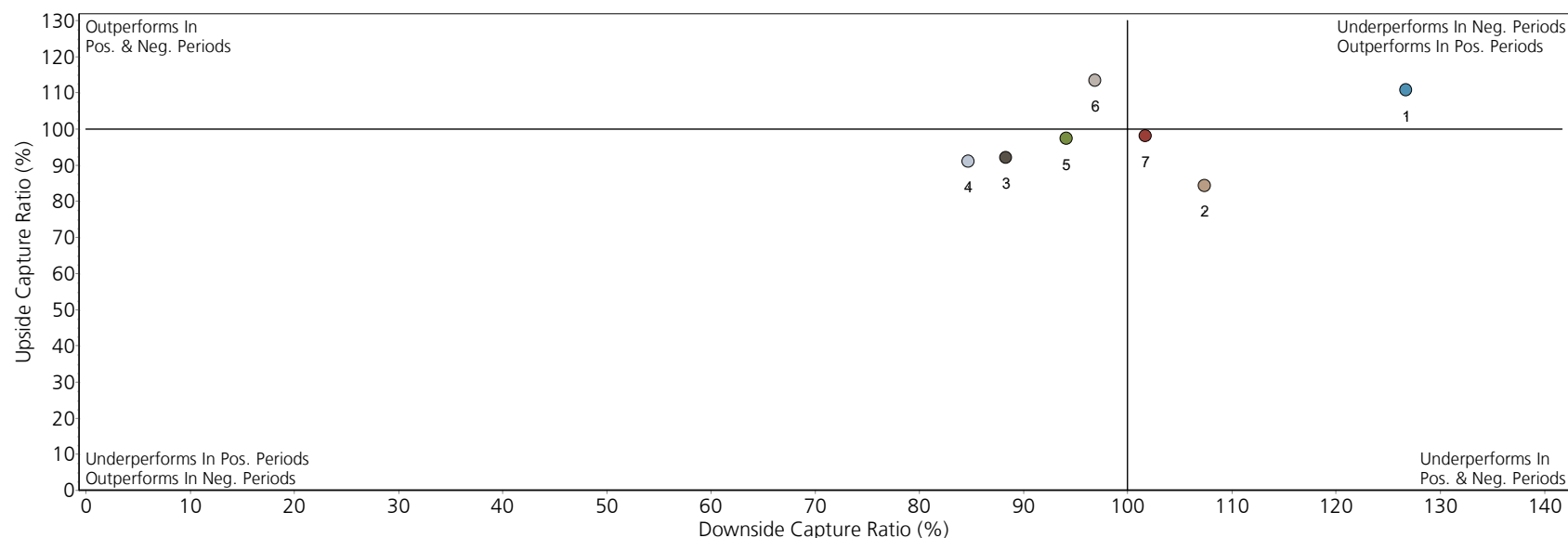
TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	54.00
Upside Capture ROR	62.35	24.29	35.12	71.98	45.48	28.27	73.50
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	75.00
% Of Capture	110.73	84.35	92.15	91.06	97.36	113.33	98.00
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	27.00
Downside Capture ROR	-11.04	-48.31	-6.73	-19.18	-6.62	-20.52	-46.59
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-45.82
% Of Capture	126.68	107.40	88.30	84.66	94.10	96.88	101.68

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Westfield Capital Large Growth

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Performance Analysis

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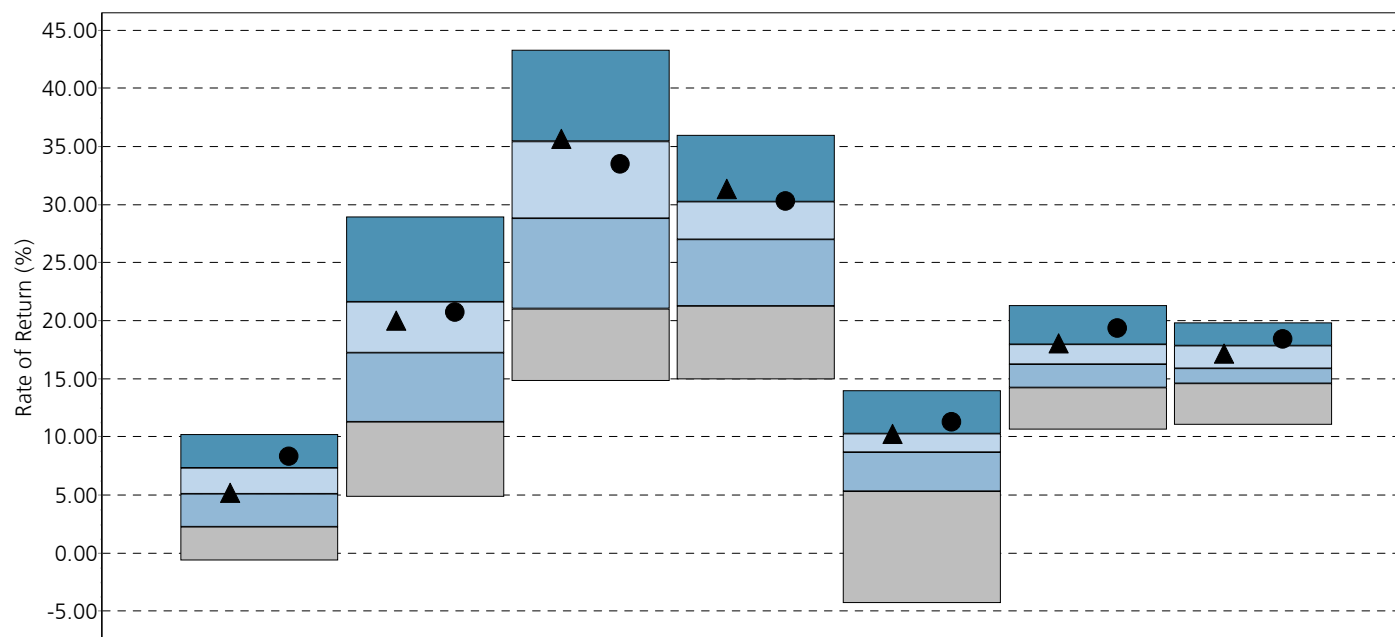
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 1000 Growth

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TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through June 30, 2024



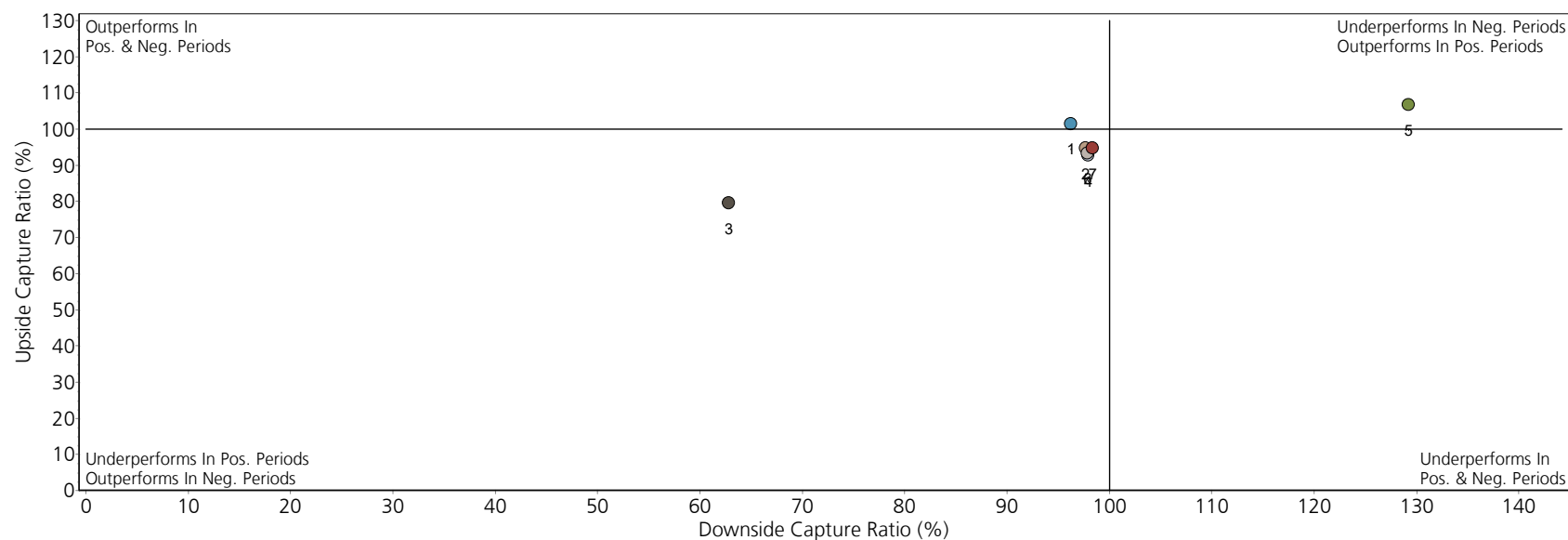
	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	10.18		28.91		43.26		35.97		13.97		21.28		19.80	
First Quartile	7.31		21.60		35.43		30.25		10.28		17.94		17.81	
Median Value	5.04		17.26		28.80		27.00		8.67		16.22		15.89	
Third Quartile	2.21		11.28		21.03		21.22		5.29		14.19		14.56	
Lowest Value	-0.66		4.85		14.82		14.90		-4.31		10.60		11.02	
Mean	4.76		17.02		28.54		26.21		7.52		15.93		16.07	

	Return		Rank		Return		Rank		Return		Rank		Return		Rank	
▲ Westfield Capital Large Growth	5.15	47	20.00	38	35.68	24	31.34	21	10.25	26	18.08	24	17.15	36		
● Russell 1000 Growth	8.33	10	20.70	30	33.48	31	30.26	24	11.28	8	19.34	9	18.39	12		

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	54.00
Upside Capture ROR	57.15	27.26	30.29	73.30	49.88	23.27	71.05
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	75.00
% Of Capture	101.51	94.65	79.48	92.73	106.79	93.30	94.73
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	27.00
Downside Capture ROR	-8.39	-43.93	-4.78	-22.18	-9.09	-20.72	-45.05
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-45.82
% Of Capture	96.21	97.65	62.82	97.90	129.21	97.83	98.32

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard Mid-Cap Index Fund Admiral

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Performance Analysis

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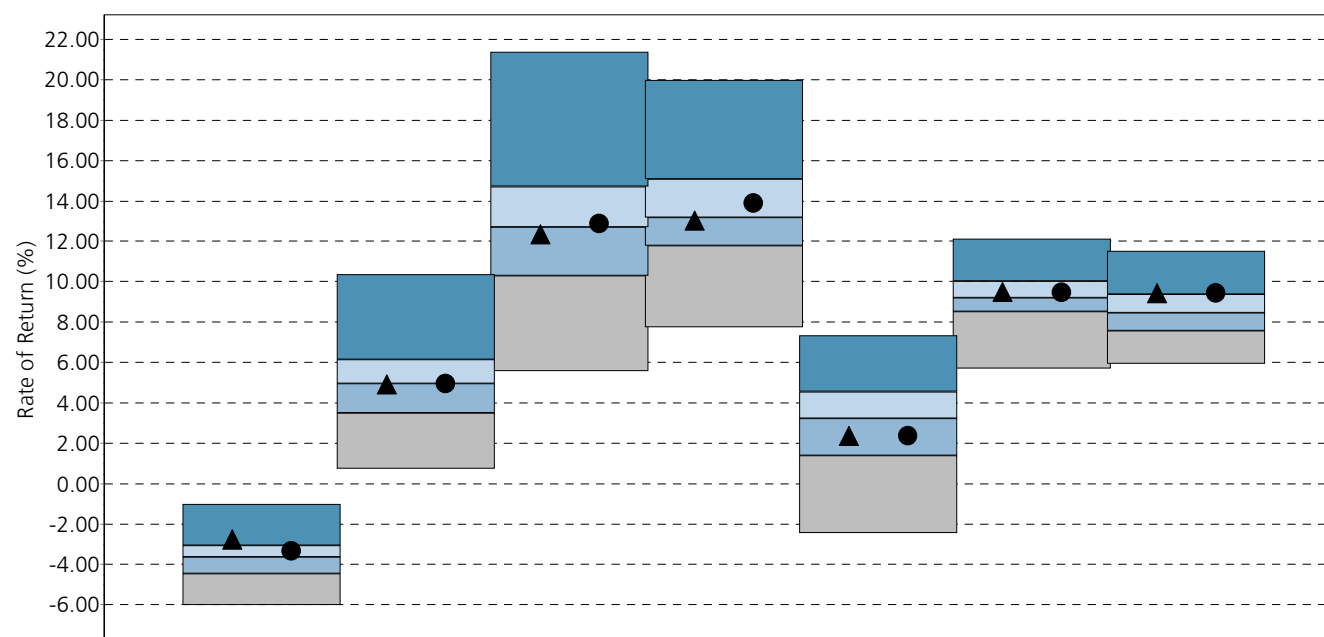
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell Midcap

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TOTAL FUND versus Mid Cap Blend Managers
September 30, 2017 Through June 30, 2024

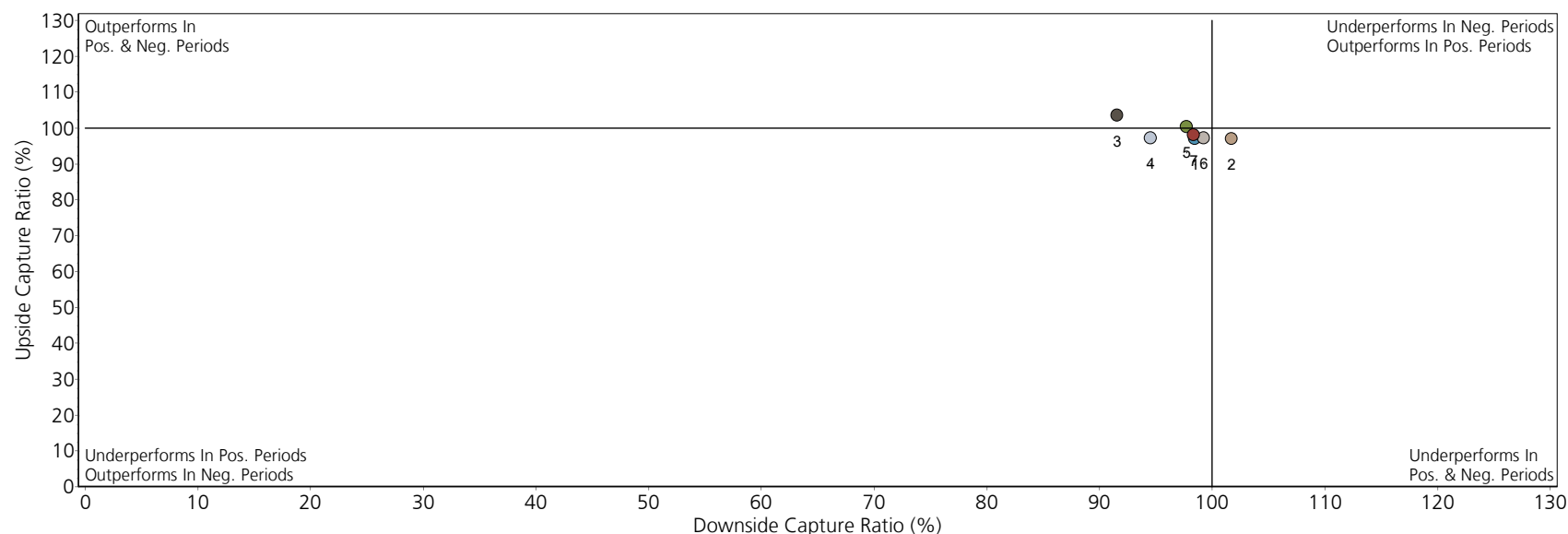


	<u>Latest Quarter</u>	<u>Calendar YTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	-1.03	10.36	21.35	19.98	7.34	12.10	11.49
First Quartile	-3.08	6.12	14.69	15.08	4.55	10.01	9.36
Median Value	-3.63	4.96	12.71	13.16	3.20	9.19	8.44
Third Quartile	-4.46	3.49	10.27	11.78	1.38	8.53	7.58
Lowest Value	-6.01	0.73	5.57	7.75	-2.45	5.68	5.95
Mean	-3.67	5.08	12.57	13.19	2.88	9.16	8.48

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Mid-Cap Index Fund Admiral	-2.75	21	4.90	53	12.37	54	13.04	51	2.38	58	9.49	40	9.44	21
● Russell Midcap	-3.35	31	4.96	49	12.88	46	13.90	41	2.37	58	9.46	41	9.45	21

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Capture Ratio **September 30, 2017 Through June 30, 2024**



	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	9/2017-6/2024
Up Periods	5.00	5.00	9.00	8.00	10.00	7.00	50.00
Upside Capture ROR	43.53	29.24	33.96	61.96	43.29	15.31	64.24
Russell Midcap	44.87	30.16	32.82	63.76	43.15	15.76	65.54
% Of Capture	97.01	96.95	103.49	97.17	100.31	97.15	98.01
Down Periods	7.00	7.00	3.00	4.00	2.00	5.00	31.00
Downside Capture ROR	-18.79	-37.10	-7.05	-26.93	-8.61	-21.28	-43.13
Russell Midcap	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-43.85
% Of Capture	98.49	101.71	91.57	94.54	97.74	99.27	98.36

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vaughan Nelson

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Performance Analysis

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

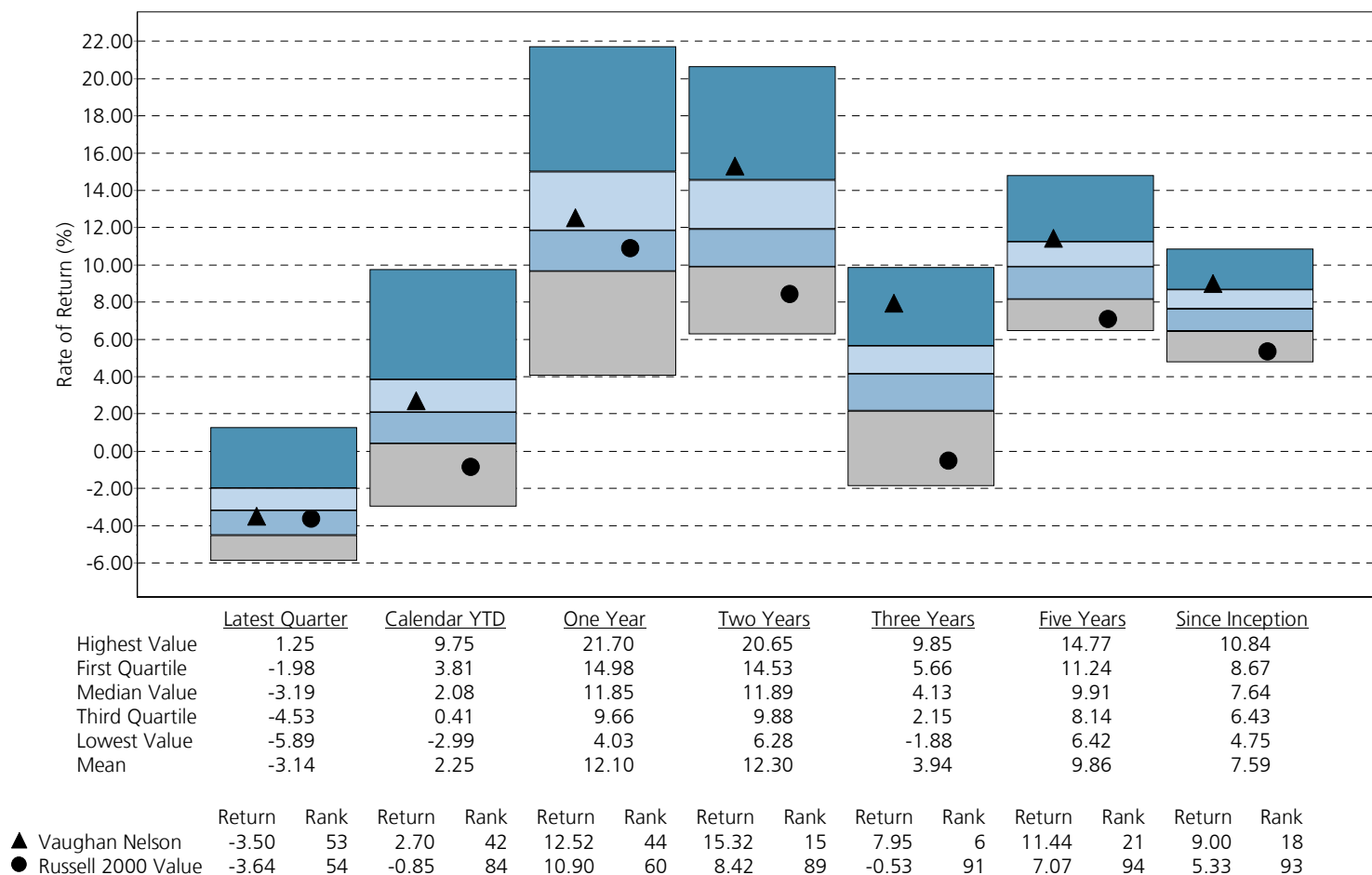
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 2000 Value

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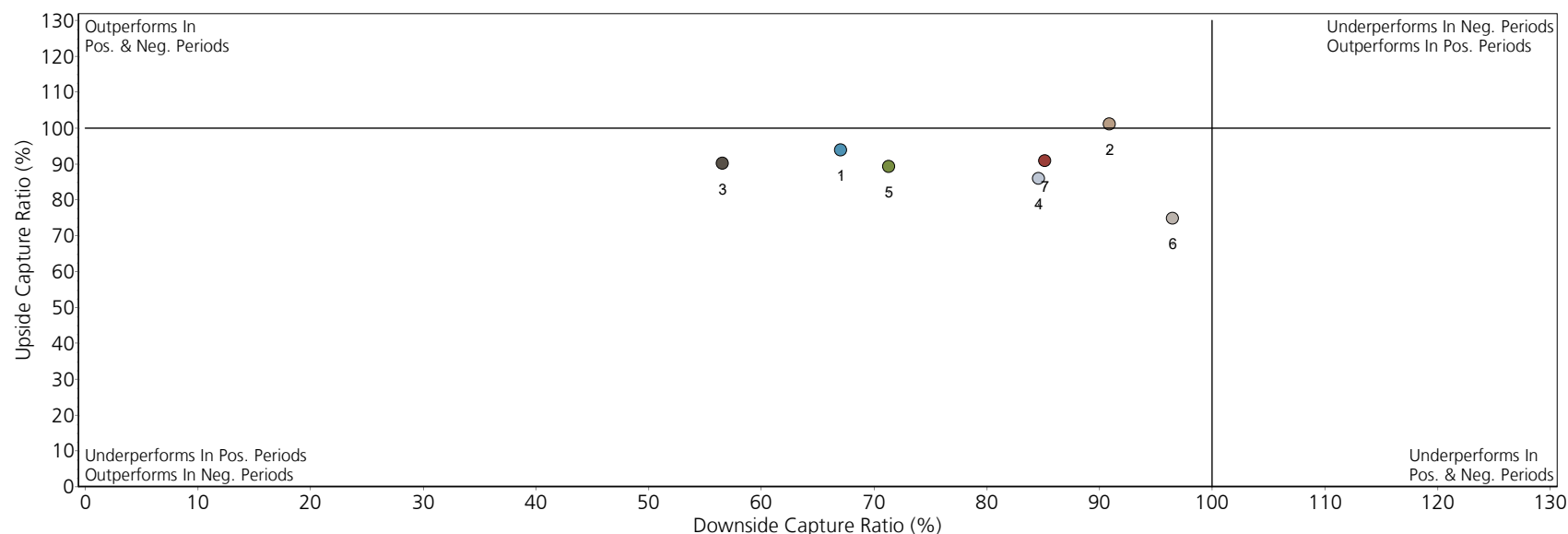
TOTAL FUND versus Small Cap Value Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	6.00	8.00	8.00	9.00	8.00	49.00
Upside Capture ROR	52.46	34.79	37.30	60.63	40.48	13.08	68.93
Russell 2000 Value	55.87	34.43	41.41	70.57	45.35	17.51	75.90
% Of Capture	93.90	101.03	90.08	85.93	89.26	74.72	90.81
Down Periods	7.00	6.00	4.00	4.00	3.00	4.00	32.00
Downside Capture ROR	-17.73	-33.08	-5.25	-32.71	-11.26	-24.94	-44.27
Russell 2000 Value	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-51.97
% Of Capture	67.03	90.91	56.55	84.63	71.30	96.48	85.18

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Eagle Small Cap Growth Fund

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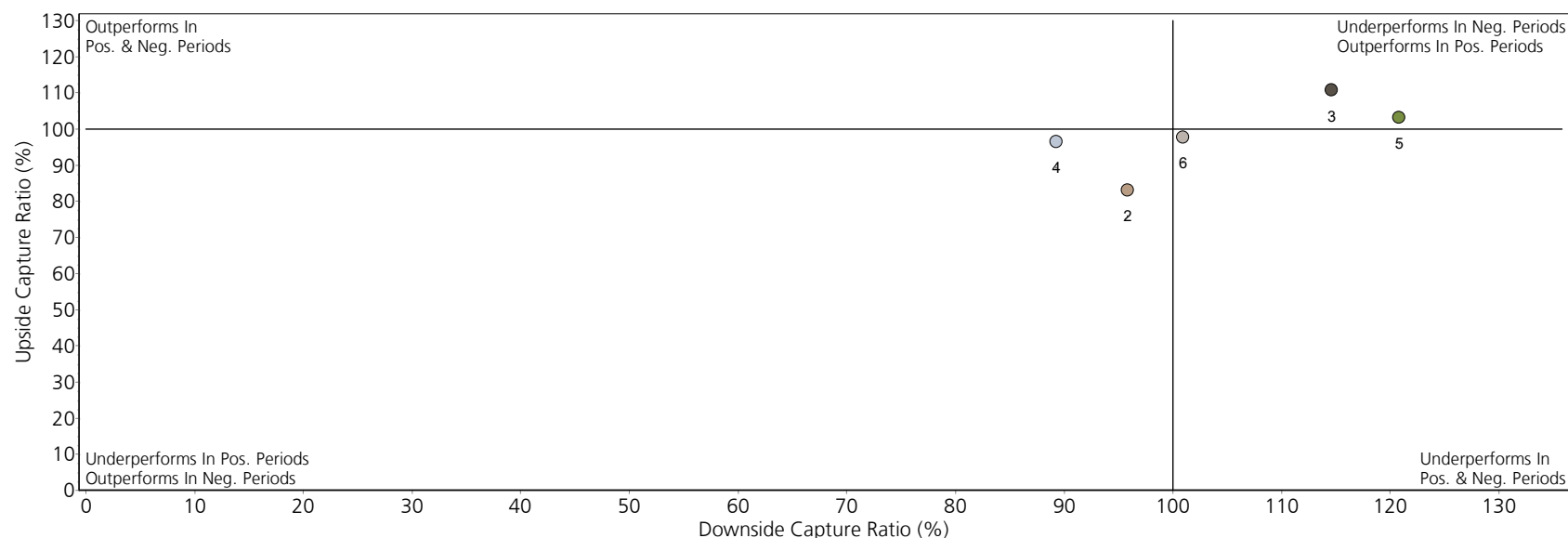
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 2000 Growth

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Capture Ratio **September 30, 2017 Through June 30, 2024**



	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	9/2017-6/2024
Up Periods	6.00	5.00	7.00	8.00	8.00	8.00	48.00
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	77.07
% 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	33.00
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	-49.04
% Of Capture	N/A	95.84	114.56	89.28	120.80	100.94	N/A

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**Investment Performance****Period Ending June 30, 2024****Prepared for:****Cobb OPEB**

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard Total International Stock Fund

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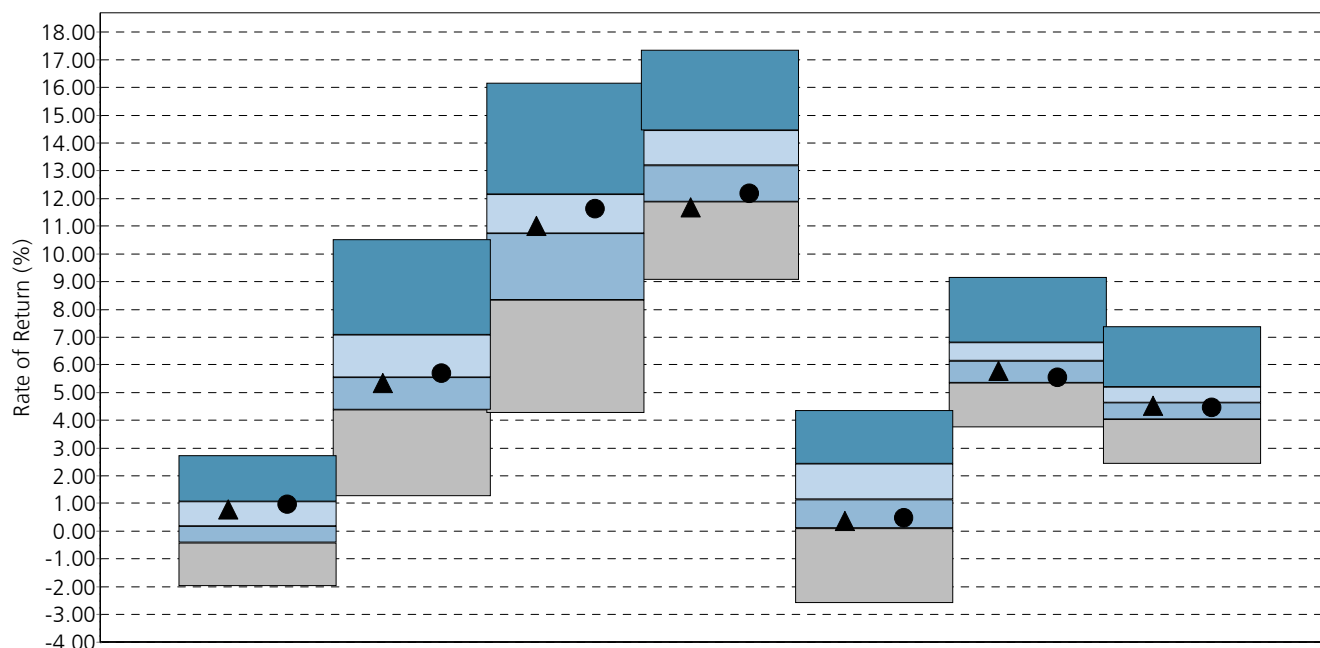
TOTAL FUND BENCHMARK

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 June 30, 2024



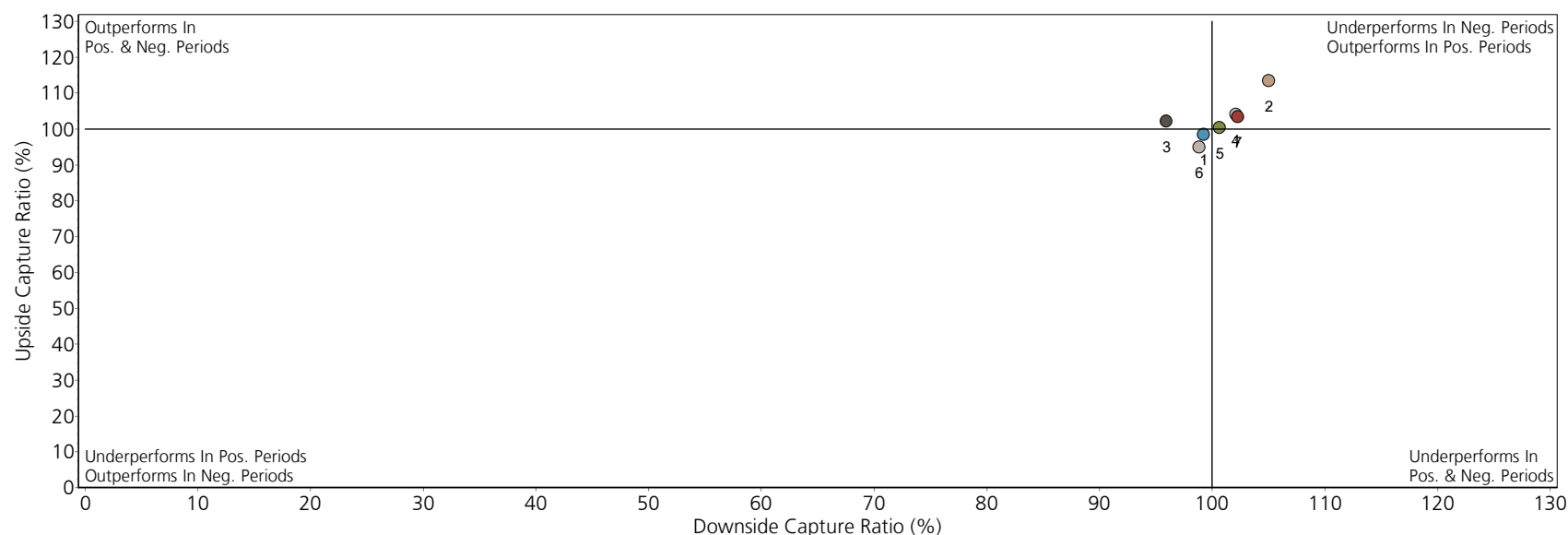
	Latest Quarter	Calendar YTD	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	2.72	10.52	16.16	17.33	4.35	9.15	7.38
First Quartile	1.06	7.07	12.14	14.46	2.43	6.79	5.19
Median Value	0.16	5.53	10.73	13.19	1.14	6.12	4.61
Third Quartile	-0.42	4.39	8.34	11.88	0.10	5.33	4.03
Lowest Value	-1.98	1.26	4.25	9.04	-2.59	3.73	2.41
Mean	0.30	5.65	10.44	13.23	1.16	6.14	4.64

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Total International Stock Fund	0.80	35	5.35	55	11.00	43	11.67	79	0.37	67	5.78	62	4.52	54
● MSCI AC Wld X US Net	0.96	30	5.69	45	11.62	30	12.17	66	0.46	64	5.55	69	4.44	59

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	7.00	5.00	8.00	7.00	9.00	5.00	47.00
Upside Capture ROR	39.65	22.83	19.79	53.31	34.25	10.79	54.03
MSCI AC Wld X US Net	40.26	20.13	19.37	51.26	34.12	11.36	52.28
% Of Capture	98.49	113.42	102.17	103.99	100.38	94.93	103.35
Down Periods	5.00	7.00	4.00	5.00	3.00	7.00	34.00
Downside Capture ROR	-17.44	-31.60	-9.28	-27.41	-9.46	-22.70	-38.85
MSCI AC Wld X US Net	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	-37.99
% Of Capture	99.24	105.05	95.93	102.10	100.66	98.88	102.28

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**Investment Performance****Period Ending June 30, 2024****Prepared for:****Cobb OPEB**

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard International Growth Fund

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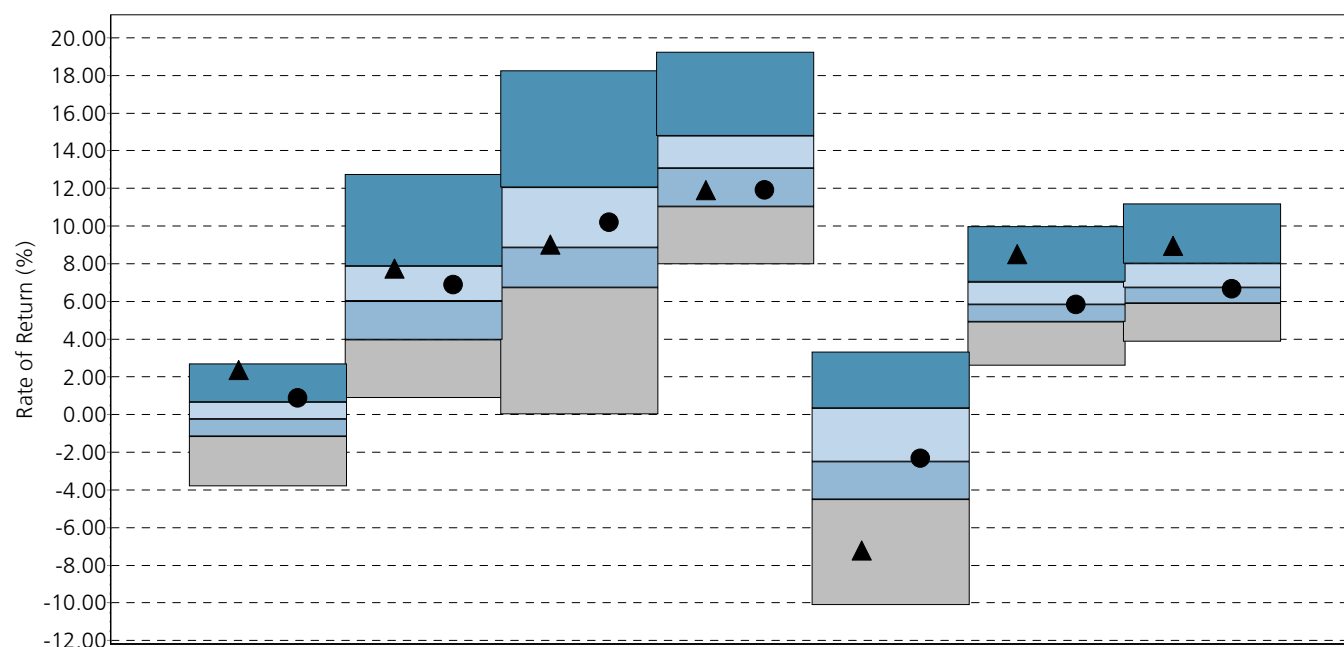
TOTAL FUND BENCHMARK

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 June 30, 2024

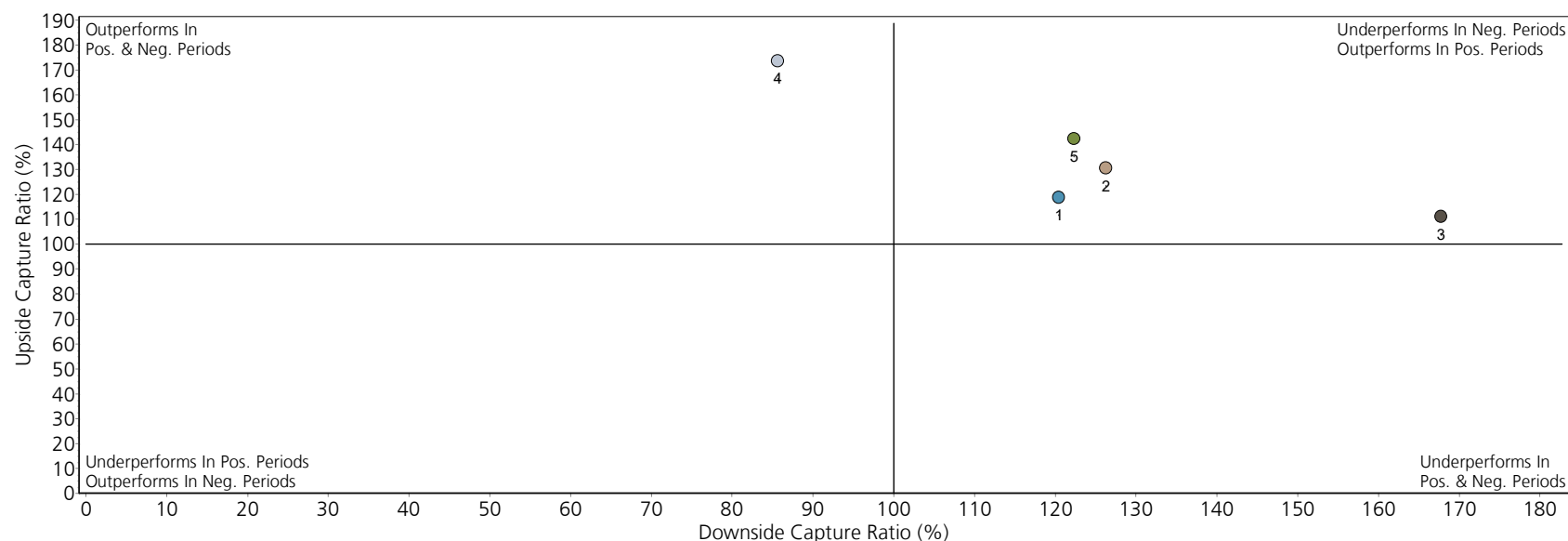


	Latest Quarter	Calendar YTD	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	2.67	12.73	18.25	19.21	3.30	9.97	11.16
First Quartile	0.64	7.88	12.04	14.78	0.33	7.02	8.02
Median Value	-0.27	6.00	8.86	13.08	-2.52	5.83	6.74
Third Quartile	-1.16	3.95	6.73	11.03	-4.50	4.91	5.88
Lowest Value	-3.82	0.86	0.01	7.99	-10.12	2.59	3.84
Mean	-0.24	6.01	9.00	12.93	-2.40	6.01	6.95

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard International Growth Fund	2.35	1	7.77	26	9.02	47	11.89	65	-7.21	92	8.52	8	8.94	11
● MSCI AC Wld x US Grw	0.86	21	6.89	38	10.21	38	11.92	65	-2.32	47	5.81	51	6.65	54

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Capture Ratio February 7, 2019 Through June 30, 2024



	1	2	3	4	5
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	2/2019-6/2024
Up Periods	7.00	3.00	7.00	7.00	35.00
Upside Capture ROR	50.07	27.41	18.50	93.31	91.32
MSCI AC Wld x US Grw	42.12	20.99	16.67	53.74	64.13
% Of Capture	118.88	130.60	110.99	173.65	142.39
Down Periods	5.00	9.00	5.00	5.00	29.00
Downside Capture ROR	-23.50	-45.68	-16.24	-17.37	-44.79
MSCI AC Wld x US Grw	-19.51	-36.19	-9.68	-20.28	-36.61
% Of Capture	120.45	126.23	167.73	85.65	122.34

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Loomis Sayles Global Equity

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.

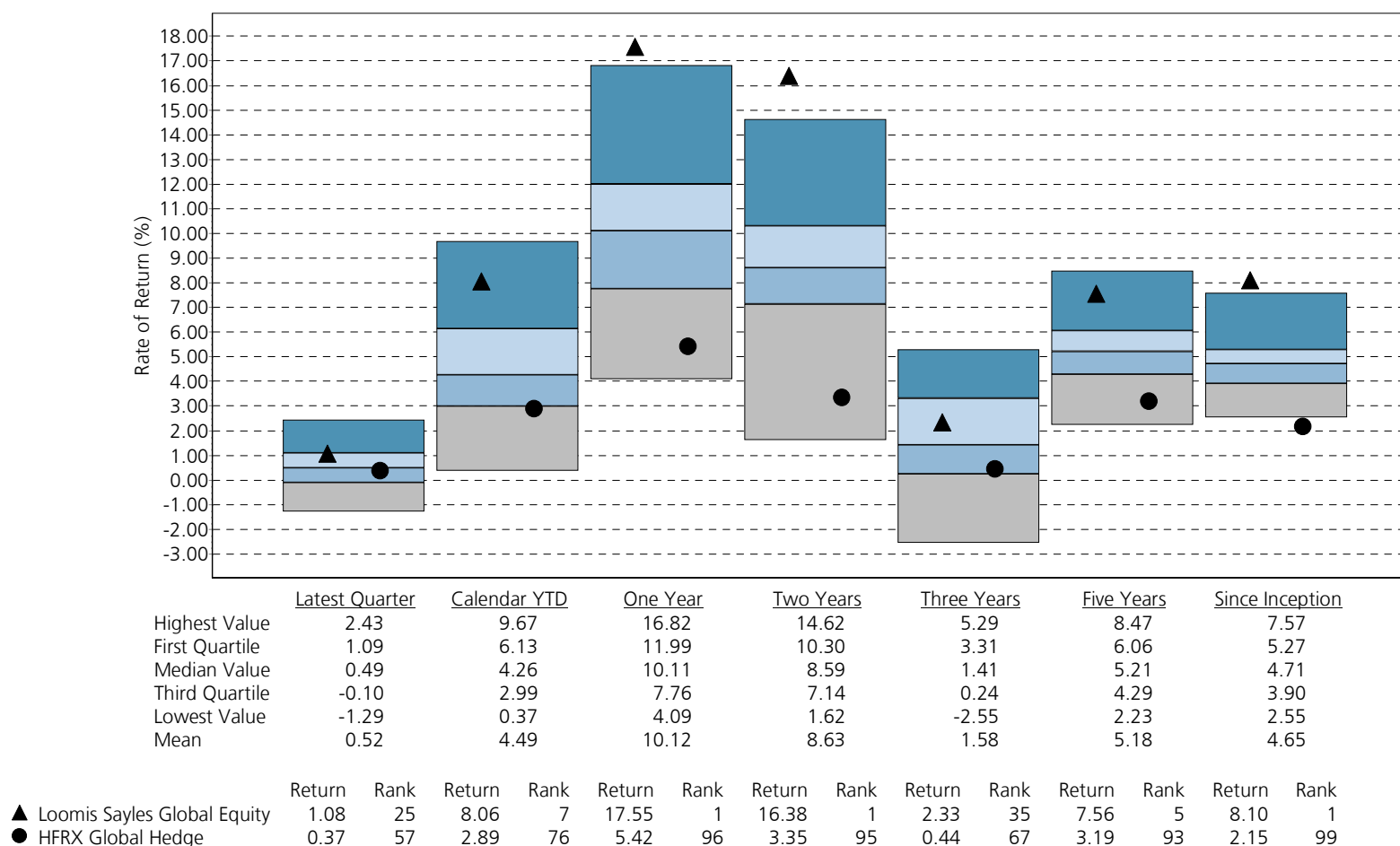
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% HFRX Global Hedge Fund Index

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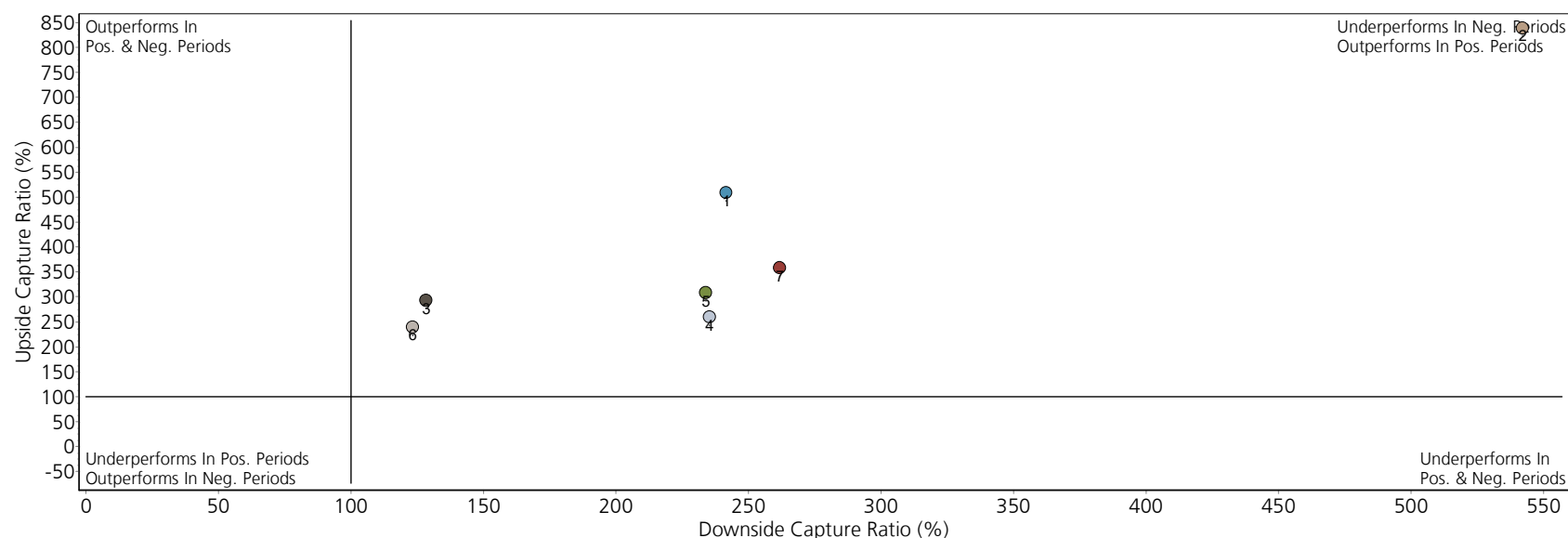
TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	49.00
Upside Capture ROR	32.02	18.51	17.90	40.49	29.39	7.82	42.55
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	11.91
% Of Capture	508.33	838.57	292.76	259.71	307.56	238.86	357.39
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	32.00
Downside Capture ROR	-7.26	-35.07	-2.98	-17.87	-2.00	-11.93	-29.23
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.16
% Of Capture	241.64	542.08	128.40	235.35	234.02	123.25	261.84

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

First Eagle Global Funds Class 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.

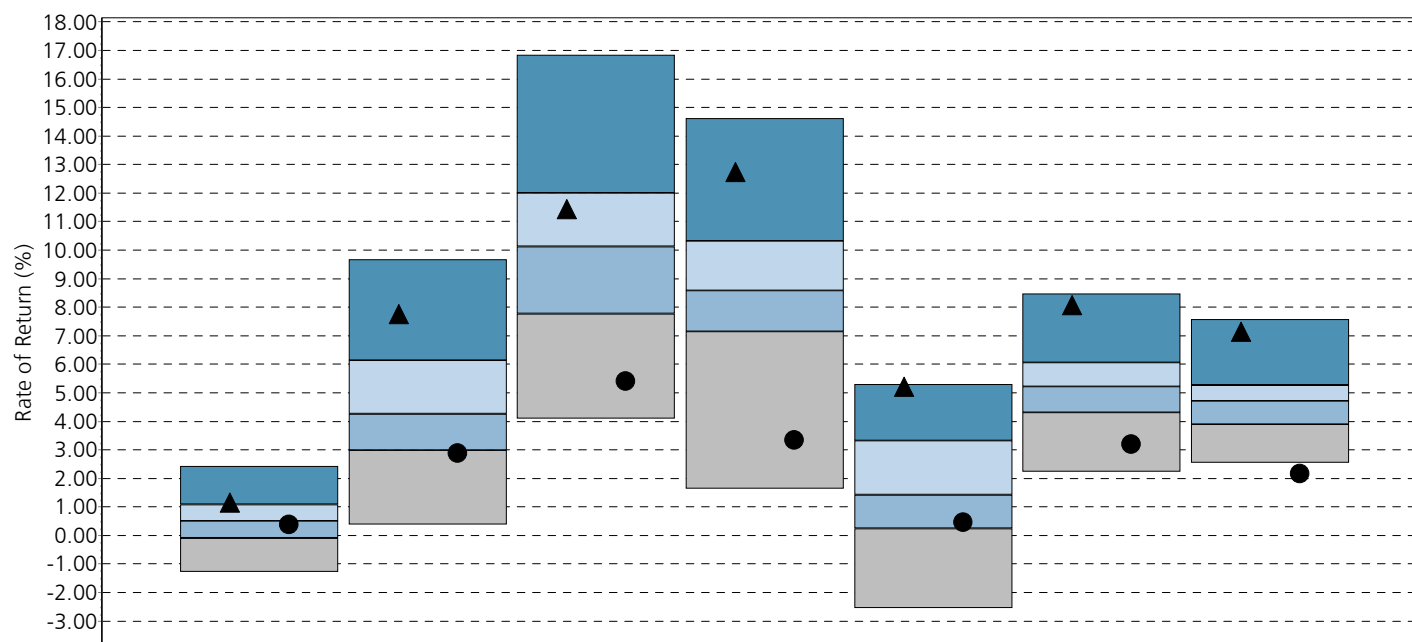
TOTAL FUND BENCHMARK

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 June 30, 2024

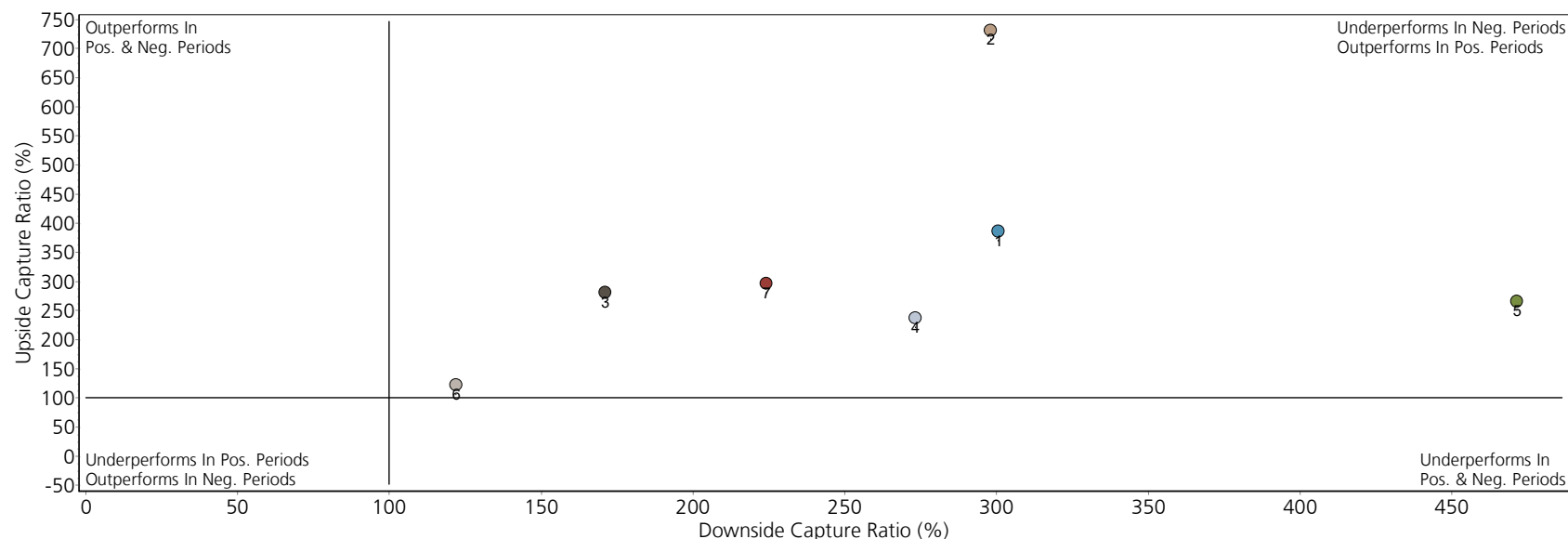


	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	2.43		9.67		16.82		14.62		5.29		8.47		7.57	
First Quartile	1.09		6.13		11.99		10.30		3.31		6.06		5.27	
Median Value	0.49		4.26		10.11		8.59		1.41		5.21		4.71	
Third Quartile	-0.10		2.99		7.76		7.14		0.24		4.29		3.90	
Lowest Value	-1.29		0.37		4.09		1.62		-2.55		2.23		2.55	
Mean	0.52		4.49		10.12		8.63		1.58		5.18		4.65	

	Return		Rank		Return		Rank		Return		Rank		Return		Rank	
▲ First Eagle Global Funds Class I	1.14	22	7.76	9	11.44	32	12.74	5	5.21	1	8.07	2	7.13	3		
● HFRX Global Hedge	0.37	57	2.89	76	5.42	96	3.35	95	0.44	67	3.19	93	2.15	99		

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Capture Ratio **September 30, 2017 Through June 30, 2024**



	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	9/2017-6/2024
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	49.00
Upside Capture ROR	24.30	16.14	17.18	37.01	25.44	4.01	35.24
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	11.91
% Of Capture	385.71	731.25	281.05	237.43	266.22	122.50	295.94
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	32.00
Downside Capture ROR	-9.03	-19.28	-3.97	-20.75	-4.02	-11.80	-25.01
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.16
% Of Capture	300.50	298.00	171.13	273.24	471.29	121.89	224.08

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Blackrock Global Allocation Fund

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Performance Analysis

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

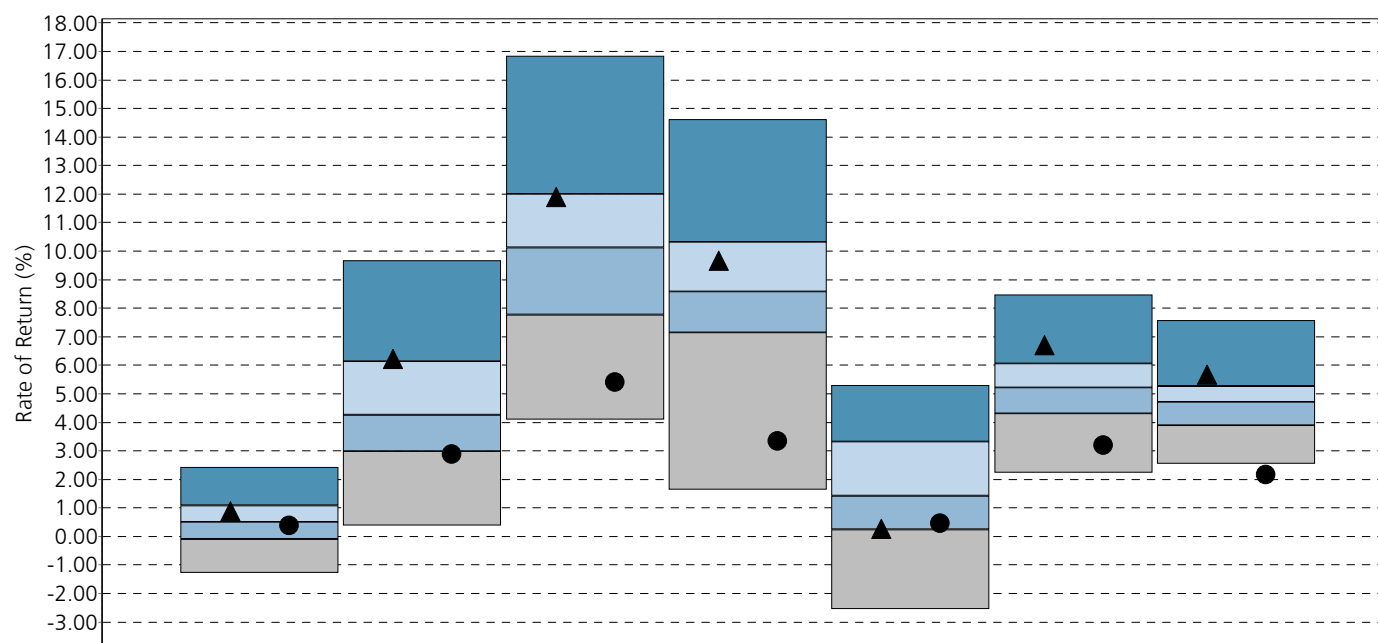
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% HFRX Global Hedge Fund Index

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TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through June 30, 2024

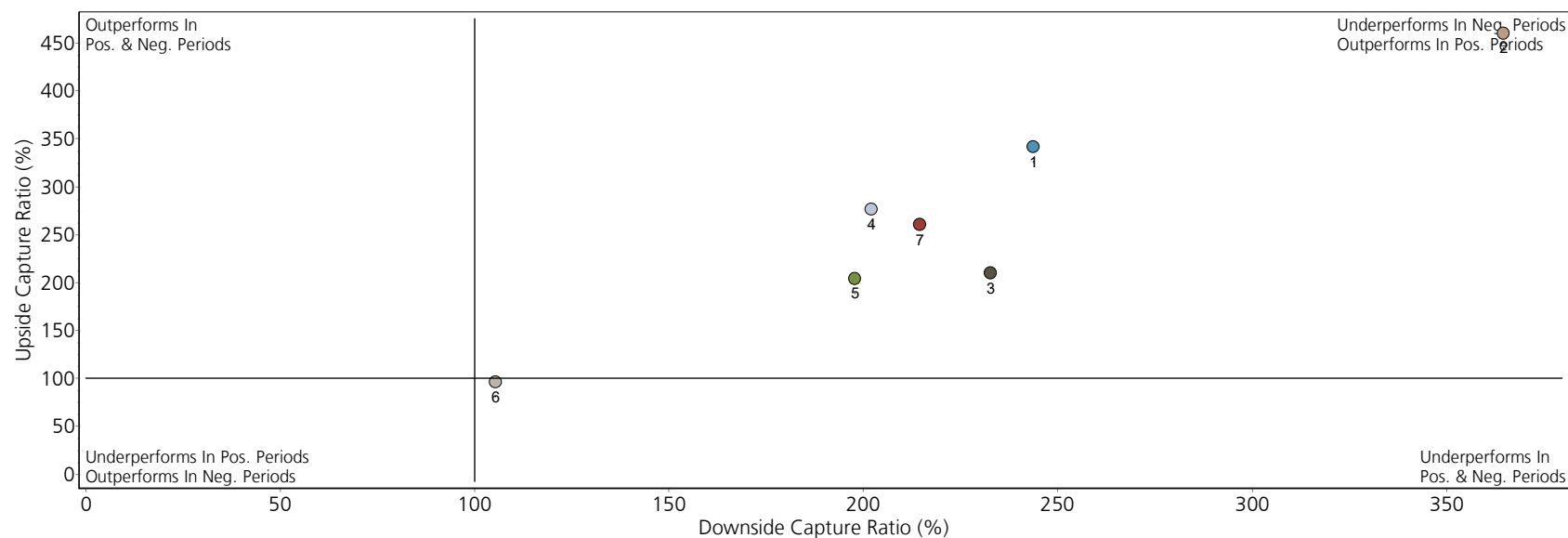


	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	2.43		9.67		16.82		14.62		5.29		8.47		7.57	
First Quartile	1.09		6.13		11.99		10.30		3.31		6.06		5.27	
Median Value	0.49		4.26		10.11		8.59		1.41		5.21		4.71	
Third Quartile	-0.10		2.99		7.76		7.14		0.24		4.29		3.90	
Lowest Value	-1.29		0.37		4.09		1.62		-2.55		2.23		2.55	
Mean	0.52		4.49		10.12		8.63		1.58		5.18		4.65	

	Return		Rank		Return		Rank		Return		Rank		Return		Rank	
▲ Blackrock Global Allocation Fund	0.88	32	6.24	23	11.91	26	9.66	36	0.26	73	6.70	13	5.68	13		
● HFRX Global Hedge	0.37	57	2.89	76	5.42	96	3.35	95	0.44	67	3.19	93	2.15	99		

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Capture Ratio **September 30, 2017 Through June 30, 2024**



	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	9/2017-6/2024
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	49.00
Upside Capture ROR	21.53	10.16	12.83	43.07	19.49	3.16	30.99
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	11.91
% Of Capture	341.71	460.39	209.81	276.29	204.02	96.53	260.31
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	32.00
Downside Capture ROR	-7.33	-23.60	-5.40	-15.34	-1.69	-10.21	-23.94
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.16
% Of Capture	243.71	364.72	232.64	202.07	197.74	105.45	214.47

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

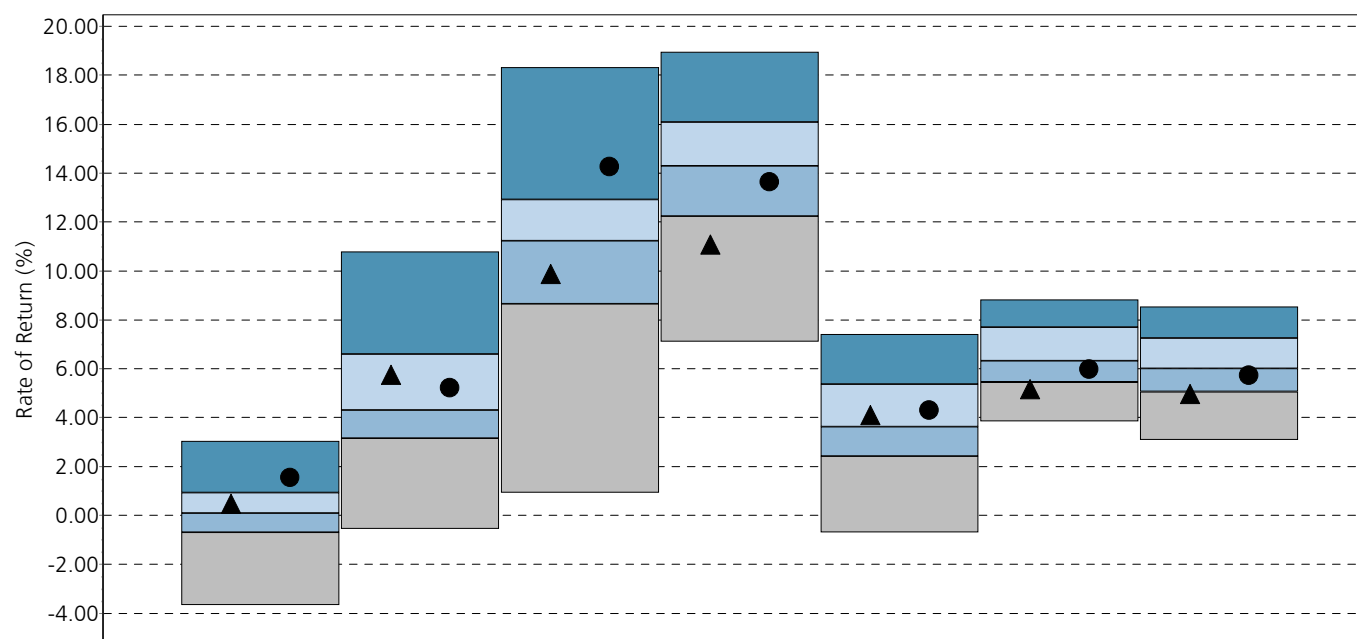
TOTAL FUND BENCHMARK

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 June 30, 2024

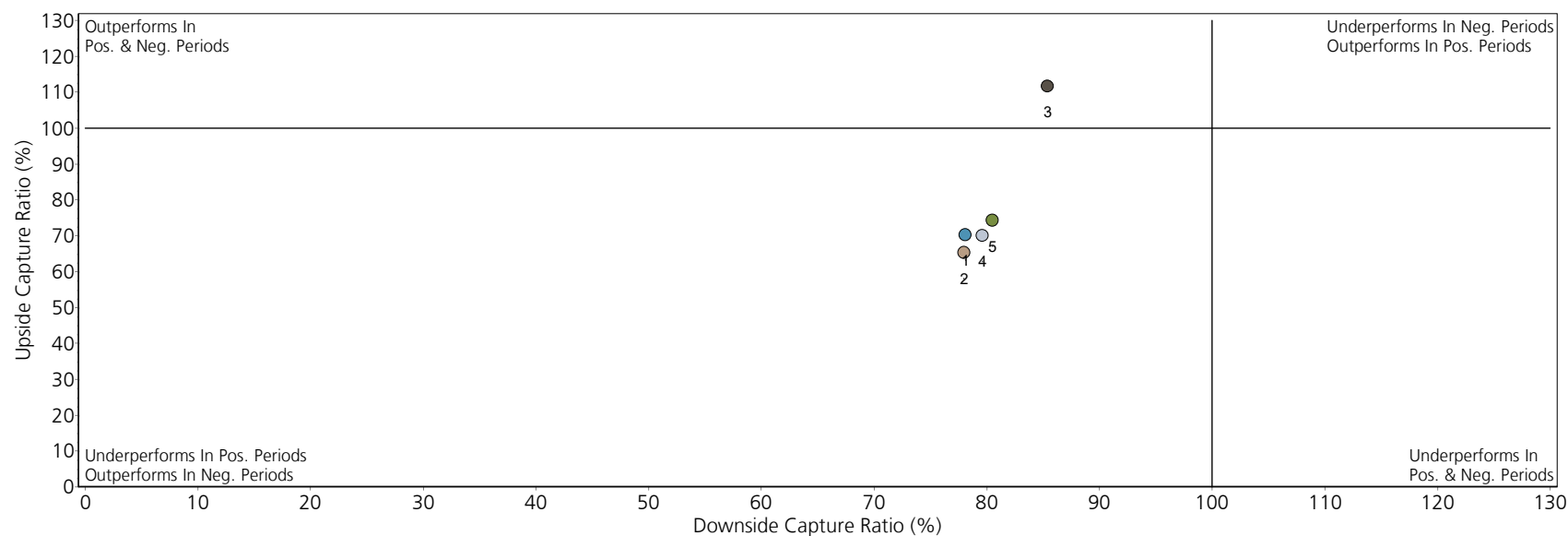


	Latest Quarter		Calendar YTD		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	3.04		10.77		18.31		18.93		7.40		8.82		8.52	
First Quartile	0.92		6.59		12.92		16.09		5.37		7.68		7.23	
Median Value	0.09		4.29		11.22		14.28		3.62		6.31		6.01	
Third Quartile	-0.71		3.15		8.64		12.23		2.42		5.44		5.06	
Lowest Value	-3.67		-0.57		0.93		7.11		-0.70		3.83		3.07	
Mean	0.03		4.57		10.89		13.99		3.79		6.45		6.07	

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Tweedy Browne Global Value Fund	0.49	34	5.74	30	9.87	62	11.07	84	4.10	40	5.16	79	4.97	77
● MSCI AC Wld x US Val	1.55	6	5.21	37	14.24	15	13.63	57	4.30	36	5.98	58	5.72	58

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Capture Ratio **April 11, 2019 Through June 30, 2024**



	1 12/2022-12/2023	2 12/2021-12/2022	3 12/2020-12/2021	4 12/2019-12/2020	5 4/2019-6/2024
Up Periods	7.00	7.00	7.00	7.00	36.00
Upside Capture ROR	27.69	14.32	26.96	34.49	44.19
MSCI AC Wld x US Val	39.42	21.93	24.16	49.25	59.53
% Of Capture	70.25	65.30	111.61	70.04	74.23
Down Periods	5.00	5.00	5.00	5.00	26.00
Downside Capture ROR	-11.92	-19.11	-8.96	-26.39	-32.37
MSCI AC Wld x US Val	-15.27	-24.51	-10.49	-33.13	-40.20
% Of Capture	78.07	77.98	85.37	79.63	80.53

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Fuller & Thaler Small Cap Growth

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Performance Analysis

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

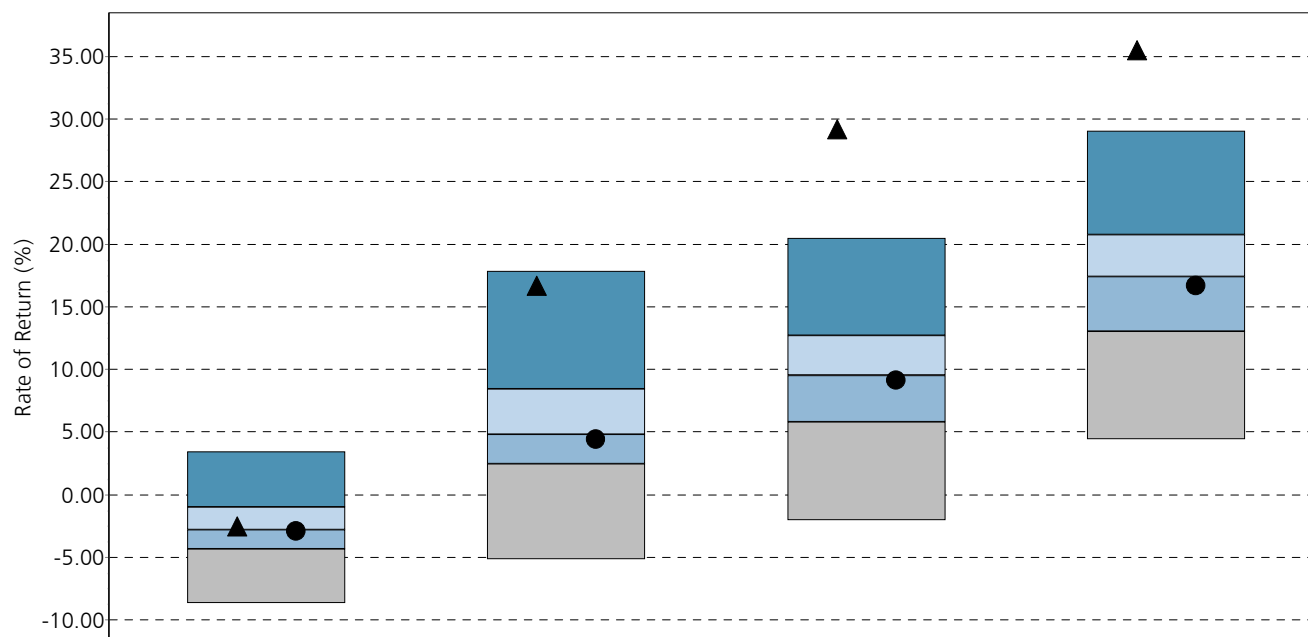
TOTAL FUND BENCHMARK

5/4/2023 - Present

100% Russell 2000 Growth

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TOTAL FUND versus Small Cap Growth Managers
May 31, 2023 Through June 30, 2024

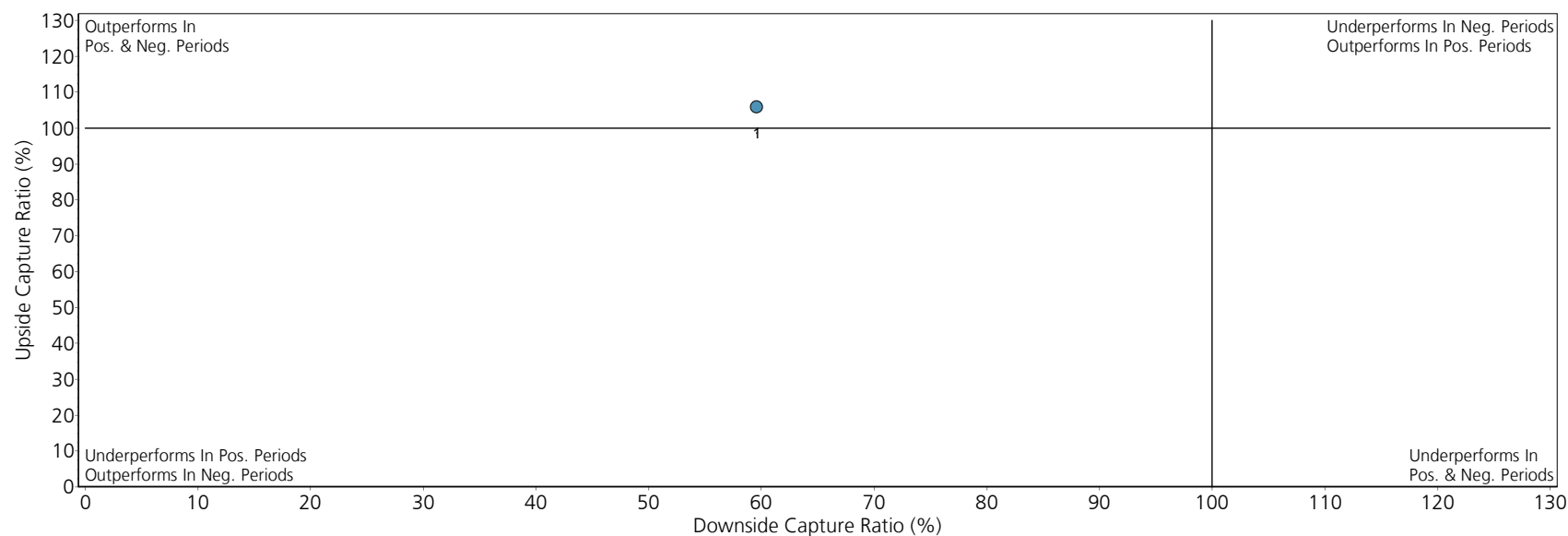


	Latest Quarter		Calendar YTD		One Year		Since Inception	
Highest Value	3.44		17.84		20.45		29.03	
First Quartile	-1.00		8.44		12.70		20.75	
Median Value	-2.81		4.83		9.51		17.42	
Third Quartile	-4.34		2.45		5.78		13.03	
Lowest Value	-8.66		-5.16		-2.07		4.41	
Mean	-2.55		5.35		9.22		17.05	

	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Fuller & Thaler Small Cap Growth	-2.53	47	16.72	1	29.18	1	35.48	1
● Russell 2000 Growth	-2.92	52	4.44	55	9.14	52	16.68	58

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Capture Ratio **May 4, 2023 Through December 31, 2023**



	1
	5/2023-6/2024
Up Periods	7.00
Upside Capture ROR	65.74
Russell 2000 Growth	62.16
% Of Capture	105.75
Down Periods	6.00
Downside Capture ROR	-16.16
Russell 2000 Growth	-27.12
% Of Capture	59.60

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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 (+/-)

No differences in information were used in the creation of this performance report.

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.

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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 issues "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> <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/relationshipsummary. 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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Quarterly Investment Review

Cobb County

07/15/2024

Data as of 06/30/2024



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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.



Cobb County Executive Summary

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ACTIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 5)				
		Q1 24	Q2 24			MGR	ASSETS	3 YR PEER	5 YR PEER	NET EXP PEER
Large Blend	American Funds Washington Mutual R6 - RWMGX	4	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	4			●	●	○	●	●
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	3	3			○	●	○	●	●
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	4	5			●	●	●	●	●
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	4	4			●	●	○	●	●
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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ACTIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 5)				
		Q1 24	Q2 24			MGR	ASSETS	3 YR PEER	5 YR PEER	NET EXP PEER
Target Date 2035	American Funds 2035 Trgt Date Retire R6 - RFFT	5	5			●	●	●	●	●
Target Date 2040	American Funds 2040 Trgt Date Retire R6 - RFGT	5	5			●	●	●	●	●
Target Date 2045	American Funds 2045 Trgt Date Retire R6 - RFHT	5	5			●	●	●	●	●
Target Date 2050	American Funds 2050 Trgt Date Retire R6 - RFIT	5	5			●	●	●	●	●
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKT	5	5			●	●	●	●	●
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUT	5	5			●	●	●	●	●
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6 - RFVT	4	4			●	●	●	-	●

Score and Criteria Legend: Meets ● Does Not Meet ○

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PASSIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 4)			
		Q1 24	Q2 24			MGR	ASSETS	3 YR TRACK ERR/PEER	NET EXP PEER
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	4	4			●	●	●	●

Score and Criteria Legend: Meets ● Does Not Meet ○

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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.



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	27.02	\$182,275	10.31	12.91	0.26	4
Peer Rank Percentile	-	-	18	66	17	-
Russell 1000 TR USD	-	-	8.74	14.61	-	-
Peer Group Median (50th Percentile)	8.55	\$1,112	8.54	13.84	0.71	-
Large Growth						
JPMorgan Large Cap Growth R6 - JLGMX	19.92	\$94,097	10.94	20.40	0.44	5
Peer Rank Percentile	-	-	8	4	11	-
Russell 1000 Growth TR USD	-	-	11.28	19.34	-	-
Peer Group Median (50th Percentile)	10.34	\$1,391	6.95	15.36	0.85	-
Mid-Cap Value						
Victory Sycamore Established Value R6 - VEVRX	25.93	\$18,004	6.58	11.71	0.54	5
Peer Rank Percentile	-	-	17	12	13	-
Russell Mid Cap Value TR USD	-	-	3.65	8.49	-	-
Peer Group Median (50th Percentile)	11.17	\$749	5.22	8.71	0.90	-
Mid-Cap Growth						
Delaware Ivy Mid Cap Growth R6 - IGRFX	23.40	\$6,766	-3.92	9.88	0.69	4
Peer Rank Percentile	-	-	65	27	15	-
Russell Mid Cap Growth TR USD	-	-	-0.08	9.93	-	-
Peer Group Median (50th Percentile)	11.67	\$1,074	-1.96	8.73	1.00	-
Small Blend						
ClearBridge Small Cap I - LMNSX	12.76	\$857	-3.36	4.20	0.85	3
Peer Rank Percentile	-	-	94	96	35	-
Russell 2000 TR USD	-	-	-2.58	6.94	-	-
Peer Group Median (50th Percentile)	10.50	\$411	0.46	7.98	0.96	-

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.

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	13.29	\$962	-0.79	3.18	0.84	4
Peer Rank Percentile	-	-	24	55	41	-
FTSE NAREIT Equity REITs TR USD	-	-	0.30	3.90	-	-
Peer Group Median (50th Percentile)	10.50	\$233	-1.68	3.33	0.99	-
Foreign Large Blend						
MFS Intl Diversification R6 - MDIZX	2.49	\$38,038	0.32	6.14	0.73	3
Peer Rank Percentile	-	-	68	50	34	-
MSCI ACWI Ex USA NR USD	-	-	0.46	5.55	-	-
Peer Group Median (50th Percentile)	8.16	\$737	1.18	6.13	0.89	-
Foreign Large Growth						
American Funds Europacific Growth R6 - RERGX	23.10	\$136,340	-2.46	6.05	0.47	5
Peer Rank Percentile	-	-	50	48	7	-
MSCI ACWI Ex USA Growth NR USD	-	-	-2.62	5.49	-	-
Peer Group Median (50th Percentile)	11.12	\$1,168	-2.46	5.87	0.92	-
Global Large-Stock Growth						
American Funds New Perspective R6 - RNPGX	23.59	\$139,191	3.44	12.47	0.42	5
Peer Rank Percentile	-	-	36	23	2	-
MSCI ACWI Large Cap Growth NR USD	-	-	6.69	15.02	-	-
Peer Group Median (50th Percentile)	9.58	\$705	2.57	10.86	0.98	-
Intermediate Core-Plus Bond						
Western Asset Core Plus Bond IS - WAPSX	17.51	\$18,885	-5.27	-1.04	0.42	3
Peer Rank Percentile	-	-	98	93	18	-
Bloomberg US Agg Bond TR USD	-	-	-3.02	-0.23	-	-
Peer Group Median (50th Percentile)	9.68	\$1,223	-3.04	0.09	0.64	-

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.



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	16.72	\$18,668	1.36	3.78	0.38	4
Peer Rank Percentile	-	-	56	33	9	-
ICE BofA US High Yield TR USD	-	-	1.65	3.73	-	-
Peer Group Median (50th Percentile)	9.66	\$517	1.48	3.39	0.77	-
Money Market-Taxable						
Vanguard Treasury Money Market Investor - VUSXX	6.53	\$77,044	3.07	2.12	0.09	5
Peer Rank Percentile	-	-	9	3	2	-
ICE BofA USD 3M Dep OR CM TR USD	-	-	3.02	2.28	-	-
Peer Group Median (50th Percentile)	17.72	\$24,534	2.89	1.95	0.33	-
Target-Date 2000-2010						
American Funds 2010 Trgt Date Retire R6 - RFTTX	12.50	\$3,902	1.99	5.06	0.29	5
Peer Rank Percentile	-	-	1	9	20	-
S&P Target Date 2010 TR USD	-	-	1.34	4.51	-	-
Peer Group Median (50th Percentile)	10.87	\$96	0.78	4.39	0.45	-
Target Date 2015						
American Funds 2015 Trgt Date Retire R6 - RFJTX	12.50	\$4,966	2.02	5.43	0.30	5
Peer Rank Percentile	-	-	1	8	17	-
S&P Target Date 2015 TR USD	-	-	1.52	4.93	-	-
Peer Group Median (50th Percentile)	10.65	\$217	0.75	4.60	0.51	-
Target Date 2020						
American Funds 2020 Trgt Date Retire R6 - RRCTX	12.50	\$15,763	2.19	5.81	0.31	5
Peer Rank Percentile	-	-	1	8	17	-
S&P Target Date 2020 TR USD	-	-	1.83	5.28	-	-
Peer Group Median (50th Percentile)	11.01	\$523	0.74	5.04	0.54	-

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.


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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	12.50	\$33,152	2.24	6.60	0.32	5
Peer Rank Percentile	-	-	5	4	14	-
S&P Target Date 2025 TR USD	-	-	2.11	6.07	-	-
Peer Group Median (50th Percentile)	10.65	\$520	0.96	5.50	0.59	-
Target Date 2030						
American Funds 2030 Trgt Date Retire R6 - RFETX	12.50	\$47,673	2.86	7.64	0.33	5
Peer Rank Percentile	-	-	7	4	15	-
S&P Target Date 2030 TR USD	-	-	2.78	7.04	-	-
Peer Group Median (50th Percentile)	9.76	\$830	1.59	6.50	0.60	-
Target Date 2035						
American Funds 2035 Trgt Date Retire R6 - RFFT X	12.50	\$45,930	3.52	9.07	0.35	5
Peer Rank Percentile	-	-	10	1	17	-
S&P Target Date 2035 TR USD	-	-	3.49	8.09	-	-
Peer Group Median (50th Percentile)	10.17	\$696	2.38	7.63	0.60	-
Target Date 2040						
American Funds 2040 Trgt Date Retire R6 - RFGTX	12.50	\$42,081	4.24	10.03	0.37	5
Peer Rank Percentile	-	-	10	3	18	-
S&P Target Date 2040 TR USD	-	-	4.17	8.93	-	-
Peer Group Median (50th Percentile)	10.65	\$793	3.18	8.55	0.63	-
Target Date 2045						
American Funds 2045 Trgt Date Retire R6 - RFHTX	12.50	\$35,150	4.33	10.24	0.37	5
Peer Rank Percentile	-	-	15	5	18	-
S&P Target Date 2045 TR USD	-	-	4.62	9.44	-	-
Peer Group Median (50th Percentile)	10.41	\$620	3.67	9.23	0.63	-

Criteria Legend:

Meets Criteria

Does Not Meet Criteria

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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	12.50	\$31,536	4.27	10.30	0.38	5
Peer Rank Percentile	-	-	27	4	18	-
S&P Target Date 2050 TR USD	-	-	4.86	9.72	-	-
Peer Group Median (50th Percentile)	10.65	\$573	3.77	9.43	0.63	-
Target Date 2055						
American Funds 2055 Trgt Date Retire R6 - RFKTX	12.50	\$21,982	4.23	10.30	0.38	5
Peer Rank Percentile	-	-	33	9	18	-
S&P Target Date 2055 TR USD	-	-	4.88	9.78	-	-
Peer Group Median (50th Percentile)	9.76	\$401	3.81	9.49	0.65	-
Target-Date 2060						
American Funds 2060 Trgt Date Retire R6 - RFUTX	9.27	\$12,985	4.20	10.27	0.39	5
Peer Rank Percentile	-	-	35	15	18	-
S&P Target Date 2060+ TR USD	-	-	4.89	9.81	-	-
Peer Group Median (50th Percentile)	7.63	\$226	3.83	9.49	0.64	-
Target-Date 2065+						
American Funds 2065 Trgt Date Retire R6 - RFVFX	4.50	\$3,043	4.21	-	0.39	4
Peer Rank Percentile	-	-	37	-	18	-
S&P Target Date 2060+ TR USD	-	-	4.89	9.81	-	-
Peer Group Median (50th Percentile)	3.75	\$30	3.84	9.66	0.64	-

Criteria Legend:

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Does Not Meet Criteria

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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	6.59	\$297,440	0.01	0.02	4
Peer Rank Percentile	-	-	1	2	-
S&P 500 TR USD	-	-	-	-	-
Peer Group Median (50th Percentile)	8.55	\$1,112	2.98	0.71	-

Criteria Legend:

Meets Criteria

Does Not Meet Criteria

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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.

(1) Fund was re-categorized following UBS assessment of investment style.

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ACTIVE FUND ASSETS - \$172,681,883

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	\$11,276,354	2.05 (67)	11.44 (72)	21.53 (63)	10.31 (18)	12.91 (66)	11.42 (52)	13.98	01-May-2009	0.26	0.26	4
Russell 1000 TR USD		3.57	14.24	23.88	8.74	14.61	12.51	-	-	-	-	-
Peer Group Median (50th Percentile)		3.17	14.15	23.21	8.54	13.84	11.47	-	-	0.79	0.71	-
Number of Funds in Peer Group		1476	1462	1427	1322	1236	1056	-	-	-	-	-
Large Growth												
JPMorgan Large Cap Growth R6 - JLGMX²	\$41,232,655	7.08 (32)	24.37 (11)	35.98 (17)	10.94 (8)	20.40 (4)	17.93 (2)	17.20	30-Nov-2010	0.52	0.44	5
Russell 1000 Growth TR USD		8.33	20.70	33.48	11.28	19.34	16.33	-	-	-	-	-
Peer Group Median (50th Percentile)		5.74	18.91	30.70	6.95	15.36	13.75	-	-	0.95	0.85	-
Number of Funds in Peer Group		1185	1183	1171	1118	1075	970	-	-	-	-	-
Mid-Cap Value												
Victory Sycamore Established Value R6 - VEVRX²	\$3,093,036	-4.12 (56)	4.73 (37)	11.12 (54)	6.58 (17)	11.71 (12)	10.67 (2)	10.89	04-Mar-2014	0.54	0.54	5
Russell Mid Cap Value TR USD		-3.40	4.54	11.98	3.65	8.49	7.60	-	-	-	-	-
Peer Group Median (50th Percentile)		-3.95	3.79	11.50	5.22	8.71	7.30	-	-	0.99	0.90	-
Number of Funds in Peer Group		399	399	395	385	379	341	-	-	-	-	-
Mid-Cap Growth												
Delaware Ivy Mid Cap Growth R6 - IGRFX²	\$7,198,748	-5.76 (80)	0.94 (83)	2.59 (92)	-3.92 (65)	9.88 (27)	10.57 (24)	11.06	31-Jul-2014	0.83	0.69	4
Russell Mid Cap Growth TR USD		-3.21	5.98	15.05	-0.08	9.93	10.51	-	-	-	-	-
Peer Group Median (50th Percentile)		-3.74	5.25	11.48	-1.96	8.73	9.60	-	-	1.06	1.00	-
Number of Funds in Peer Group		536	534	533	524	496	457	-	-	-	-	-

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ACTIVE FUND ASSETS - \$172,681,883

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	\$4,950,866	-4.96 (89)	-1.93 (96)	1.99 (98)	-3.36 (94)	4.20 (96)	6.55 (71)	9.90	01-Dec-1994	0.86	0.85	3
Russell 2000 TR USD		-3.28	1.73	10.06	-2.58	6.94	7.00	-	-	-	-	-
Peer Group Median (50th Percentile)		-3.35	2.09	10.00	0.46	7.98	7.28	-	-	1.05	0.96	-
Number of Funds in Peer Group		611	608	601	580	563	483	-	-	-	-	-
Real Estate												
Nuveen Real Estate Securities R6 - FREGX²	\$1,888,183	0.06 (29)	-1.71 (51)	5.02 (61)	-0.79 (24)	3.18 (55)	5.47 (49)	5.41	30-Apr-2013	0.84	0.84	4
FTSE NAREIT Equity REITs TR USD		0.06	-0.13	7.79	0.30	3.90	5.90	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.77	-1.71	5.70	-1.68	3.33	5.42	-	-	1.09	0.99	-
Number of Funds in Peer Group		241	240	237	226	220	194	-	-	-	-	-
Foreign Large Blend												
MFS Intl Diversification R6 - MDIZX²	\$4,557,328	1.21 (23)	5.49 (50)	9.28 (69)	0.32 (68)	6.14 (50)	5.60 (10)	6.00	02-Oct-2017	0.74	0.73	3
MSCI ACWI Ex USA NR USD		0.96	5.69	11.62	0.46	5.55	3.84	-	-	-	-	-
Peer Group Median (50th Percentile)		0.13	5.48	10.79	1.18	6.13	4.09	-	-	1.01	0.89	-
Number of Funds in Peer Group		746	744	738	693	662	519	-	-	-	-	-
Foreign Large Growth												
American Funds Europacific Growth R6 - RERGX²	\$5,534,728	-0.23 (49)	7.19 (34)	10.82 (36)	-2.46 (50)	6.05 (48)	5.25 (44)	8.06	01-May-2009	0.47	0.47	5
MSCI ACWI Ex USA Growth NR USD		0.72	6.68	9.88	-2.62	5.49	4.74	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.26	6.03	8.94	-2.46	5.87	5.07	-	-	1.02	0.92	-
Number of Funds in Peer Group		407	405	403	393	368	306	-	-	-	-	-

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ACTIVE FUND ASSETS - \$172,681,883

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	\$11,280,910	2.90 (38)	11.64 (52)	18.99 (49)	3.44 (36)	12.47 (23)	10.93 (14)	12.99	01-May-2009	0.42	0.42	5
MSCI ACWI Large Cap Growth NR USD		7.46	18.17	26.89	6.69	15.02	12.02	-	-	-	-	-
Peer Group Median (50th Percentile)		2.44	11.80	18.87	2.57	10.86	9.55	-	-	1.14	0.98	-
Number of Funds in Peer Group		351	349	347	328	295	240	-	-	-	-	-
Intermediate Core-Plus Bond												
Western Asset Core Plus Bond IS - WAPSX²	\$6,911,500	-0.76 (99)	-1.92 (97)	1.66 (92)	-5.27 (98)	-1.04 (93)	1.59 (41)	4.17	04-Aug-2008	0.42	0.42	3
Bloomberg US Agg Bond TR USD		0.07	-0.71	2.63	-3.02	-0.23	1.35	-	-	-	-	-
Peer Group Median (50th Percentile)		0.28	-0.01	3.66	-3.04	0.09	1.47	-	-	0.76	0.64	-
Number of Funds in Peer Group		645	642	627	573	550	463	-	-	-	-	-
High Yield Bond												
PGIM High Yield R6 - PHYQX²	\$2,604,109	1.14 (59)	2.78 (50)	10.30 (34)	1.36 (56)	3.78 (33)	4.57 (7)	5.78	31-Oct-2011	0.38	0.38	4
ICE BofA US High Yield TR USD		1.09	2.62	10.45	1.65	3.73	4.21	-	-	-	-	-
Peer Group Median (50th Percentile)		1.19	2.76	9.80	1.48	3.39	3.54	-	-	0.92	0.77	-
Number of Funds in Peer Group		668	668	663	613	590	523	-	-	-	-	-
Money Market-Taxable												
Vanguard Treasury Money Market Investor - VUSXX	\$3,612,219	1.32 (5)	2.67 (3)	5.40 (4)	3.07 (9)	2.12 (3)	1.46 (2)	2.41	14-Dec-1992	0.09	0.09	5
ICE BofA USD 3M Dep OR CM TR USD		1.33	2.69	5.50	3.02	2.28	1.70	-	-	-	-	-
Peer Group Median (50th Percentile)		1.26	2.54	5.16	2.89	1.95	1.27	-	-	0.36	0.33	-
Number of Funds in Peer Group		612	599	581	544	504	391	-	-	-	-	-

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ACTIVE FUND ASSETS - \$172,681,883

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	\$1,622,534	0.86 (62)	3.71 (37)	8.98 (28)	1.99 (1)	5.06 (9)	4.91 (4)	7.24	13-Jul-2009	0.29	0.29	5
S&P Target Date 2010 TR USD		1.19	3.64	8.41	1.34	4.51	4.43	-	-	-	-	-
Peer Group Median (50th Percentile)		0.89	3.24	8.12	0.78	4.39	4.35	-	-	0.48	0.45	-
Number of Funds in Peer Group		98	98	98	86	86	64	-	-	-	-	-
Target Date 2015												
American Funds 2015 Trgt Date Retire R6 - RFJTX²	\$2,377,791	0.90 (53)	3.94 (30)	9.44 (17)	2.02 (1)	5.43 (8)	5.24 (5)	7.71	13-Jul-2009	0.30	0.30	5
S&P Target Date 2015 TR USD		1.19	3.93	8.93	1.52	4.93	4.85	-	-	-	-	-
Peer Group Median (50th Percentile)		0.90	3.62	8.48	0.75	4.60	4.71	-	-	0.63	0.51	-
Number of Funds in Peer Group		113	113	113	103	98	69	-	-	-	-	-
Target Date 2020												
American Funds 2020 Trgt Date Retire R6 - RRCTX²	\$3,834,128	0.97 (56)	4.37 (43)	10.16 (14)	2.19 (1)	5.81 (8)	5.66 (5)	8.35	13-Jul-2009	0.31	0.31	5
S&P Target Date 2020 TR USD		1.28	4.52	9.84	1.83	5.28	5.22	-	-	-	-	-
Peer Group Median (50th Percentile)		0.98	4.27	9.28	0.74	5.04	4.92	-	-	0.67	0.54	-
Number of Funds in Peer Group		146	146	146	136	131	93	-	-	-	-	-
Target Date 2025												
American Funds 2025 Trgt Date Retire R6 - RFDTX²	\$7,330,032	0.99 (58)	4.85 (48)	10.82 (24)	2.24 (5)	6.60 (4)	6.33 (3)	9.33	13-Jul-2009	0.32	0.32	5
S&P Target Date 2025 TR USD		1.31	4.79	10.29	2.11	6.07	5.80	-	-	-	-	-
Peer Group Median (50th Percentile)		1.04	4.80	10.18	0.96	5.50	5.28	-	-	0.72	0.59	-
Number of Funds in Peer Group		210	208	207	197	180	145	-	-	-	-	-

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ACTIVE FUND ASSETS - \$172,681,883

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	\$10,051,152	1.18 (48)	6.04 (37)	12.71 (15)	2.86 (7)	7.64 (4)	7.27 (1)	10.20	13-Jul-2009	0.33	0.33	5
S&P Target Date 2030 TR USD		1.43	5.75	11.85	2.78	7.04	6.46	-	-	-	-	-
Peer Group Median (50th Percentile)		1.15	5.84	11.68	1.59	6.50	6.10	-	-	0.79	0.60	-
Number of Funds in Peer Group		211	211	210	199	176	138	-	-	-	-	-
Target Date 2035												
American Funds 2035 Trgt Date Retire R6 - RFFT²	\$8,372,170	1.39 (49)	7.48 (28)	14.85 (15)	3.52 (10)	9.07 (1)	8.30 (1)	10.93	13-Jul-2009	0.35	0.35	5
S&P Target Date 2035 TR USD		1.58	6.89	13.55	3.49	8.09	7.16	-	-	-	-	-
Peer Group Median (50th Percentile)		1.38	7.07	13.48	2.38	7.63	6.84	-	-	0.78	0.60	-
Number of Funds in Peer Group		207	207	206	191	175	140	-	-	-	-	-
Target Date 2040												
American Funds 2040 Trgt Date Retire R6 - RFGTX²	\$8,131,901	1.66 (45)	8.99 (23)	17.04 (11)	4.24 (10)	10.03 (3)	8.88 (1)	10.82	27-Jul-2009	0.37	0.37	5
S&P Target Date 2040 TR USD		1.77	7.90	15.05	4.17	8.93	7.69	-	-	-	-	-
Peer Group Median (50th Percentile)		1.58	8.41	15.24	3.18	8.55	7.44	-	-	0.84	0.63	-
Number of Funds in Peer Group		205	205	204	194	176	138	-	-	-	-	-
Target Date 2045												
American Funds 2045 Trgt Date Retire R6 - RFHTX²	\$7,941,029	1.71 (50)	9.33 (41)	17.60 (16)	4.33 (15)	10.24 (5)	9.06 (1)	11.50	13-Jul-2009	0.37	0.37	5
S&P Target Date 2045 TR USD		1.83	8.51	15.94	4.62	9.44	8.02	-	-	-	-	-
Peer Group Median (50th Percentile)		1.70	9.19	16.38	3.67	9.23	7.82	-	-	0.86	0.63	-
Number of Funds in Peer Group		202	202	201	191	175	140	-	-	-	-	-

(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

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ACTIVE FUND ASSETS - \$172,681,883

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	\$8,063,340	1.73 (51)	9.55 (44)	18.00 (17)	4.27 (27)	10.30 (4)	9.13 (1)	11.55	13-Jul-2009	0.38	0.38	5
S&P Target Date 2050 TR USD		1.95	8.90	16.50	4.86	9.72	8.22	-	-	-	-	-
Peer Group Median (50th Percentile)		1.74	9.44	16.84	3.77	9.43	7.95	-	-	0.87	0.63	-
Number of Funds in Peer Group		203	203	202	192	176	138	-	-	-	-	-
Target Date 2055												
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$7,836,554	1.80 (48)	9.81 (34)	18.32 (14)	4.23 (33)	10.30 (9)	9.11 (1)	10.56	01-Feb-2010	0.38	0.38	5
S&P Target Date 2055 TR USD		1.95	8.92	16.53	4.88	9.78	8.28	-	-	-	-	-
Peer Group Median (50th Percentile)		1.79	9.60	17.09	3.81	9.49	7.96	-	-	0.90	0.65	-
Number of Funds in Peer Group		202	202	201	191	175	134	-	-	-	-	-
Target-Date 2060												
American Funds 2060 Trgt Date Retire R6 - RFUTX²	\$2,872,755	1.79 (49)	9.80 (38)	18.43 (14)	4.20 (35)	10.27 (15)	- (-)	9.49	27-Mar-2015	0.39	0.39	5
S&P Target Date 2060+ TR USD		1.95	8.93	16.55	4.89	9.81	8.33	-	-	-	-	-
Peer Group Median (50th Percentile)		1.75	9.61	17.11	3.83	9.49	8.12	-	-	0.93	0.64	-
Number of Funds in Peer Group		201	201	200	190	167	15	-	-	-	-	-
Target-Date 2065+												
American Funds 2065 Trgt Date Retire R6 - RFVTX²	\$107,861	1.85 (45)	9.85 (35)	18.44 (12)	4.21 (37)	- (-)	- (-)	15.57	27-Mar-2020	0.39	0.39	4
S&P Target Date 2060+ TR USD		1.95	8.93	16.55	4.89	9.81	8.33	-	-	-	-	-
Peer Group Median (50th Percentile)		1.80	9.63	17.08	3.84	9.66	-	-	-	1.18	0.64	-
Number of Funds in Peer Group		196	196	195	139	31	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.

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Performance Summary

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PASSIVE FUND ASSETS - \$29,460,662

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 - VIIIX ²	\$29,460,662	4.28 (19)	15.28 (29)	24.53 (34)	9.99 (22)	15.03 (18)	12.85 (9)	8.88	07-Jul-1997	0.02	0.02	4
S&P 500 TR USD		4.28	15.29	24.56	10.01	15.05	12.86	11.06	-	-	-	-
Russell 1000 TR USD		3.57	14.24	23.88	8.74	14.61	12.51	-	-	-	-	-
Peer Group Median (50th Percentile)		3.17	14.15	23.21	8.54	13.84	11.47	-	-	0.79	0.71	-
Number of Funds in Peer Group		1476	1462	1427	1322	1236	1056	-	-	-	-	-

(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.



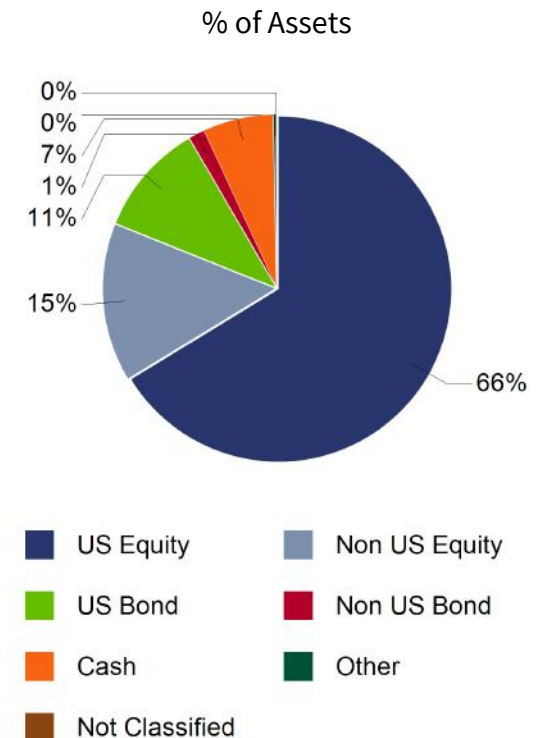
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INVESTMENT	ASSETS	% OF ASSETS
Total Plan Assets	\$202,142,545	100.00%
Large Blend	\$40,737,016	20.15%
American Funds Washington Mutual R6 - RWMGX	\$11,276,354	5.58%
Vanguard Institutional Index Instl Pl - VIIIX	\$29,460,662	14.57%
Large Growth	\$41,232,655	20.40%
JPMorgan Large Cap Growth R6 - JLGMX	\$41,232,655	20.40%
Mid-Cap Value	\$3,093,036	1.53%
Victory Sycamore Established Value R6 - VEVXX	\$3,093,036	1.53%
Mid-Cap Growth	\$7,198,748	3.56%
Delaware Ivy Mid Cap Growth R6 - IGRFX	\$7,198,748	3.56%
Small Blend	\$4,950,866	2.45%
ClearBridge Small Cap I - LMNSX	\$4,950,866	2.45%
Real Estate	\$1,888,183	0.93%
Nuveen Real Estate Securities R6 - FREGX	\$1,888,183	0.93%
Foreign Large Blend	\$4,557,328	2.25%
MFS Intl Diversification R6 - MDIZX	\$4,557,328	2.25%
Foreign Large Growth	\$5,534,728	2.74%
American Funds Europacific Growth R6 - RERGX	\$5,534,728	2.74%
Global Large-Stock Growth	\$11,280,910	5.58%
American Funds New Perspective R6 - RNPGX	\$11,280,910	5.58%



% 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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INVESTMENT	ASSETS	% OF ASSETS
Intermediate Core-Plus Bond	\$6,911,500	3.42%
Western Asset Core Plus Bond IS - WAPSX	\$6,911,500	3.42%
High Yield Bond	\$2,604,109	1.29%
PGIM High Yield R6 - PHYQX	\$2,604,109	1.29%
Money Market-Taxable	\$3,612,219	1.79%
Vanguard Treasury Money Market Investor - VUSXX	\$3,612,219	1.79%
Target Date	\$68,541,247	33.91%
American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,622,534	0.80%
American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,377,791	1.18%
American Funds 2020 Trgt Date Retire R6 - RRCTX	\$3,834,128	1.90%
American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,330,032	3.63%
American Funds 2030 Trgt Date Retire R6 - RFETX	\$10,051,152	4.97%
American Funds 2035 Trgt Date Retire R6 - RFFTX	\$8,372,170	4.14%
American Funds 2040 Trgt Date Retire R6 - RFGTX	\$8,131,901	4.02%
American Funds 2045 Trgt Date Retire R6 - RFHTX	\$7,941,029	3.93%
American Funds 2050 Trgt Date Retire R6 - RFITX	\$8,063,340	3.99%
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$7,836,554	3.88%
American Funds 2060 Trgt Date Retire R6 - RFUTX	\$2,872,755	1.42%
American Funds 2065 Trgt Date Retire R6 - RFVTX	\$107,861	0.05%

% 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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U.S. Equity Style

	VALUE			BLEND			GROWTH		
LARGE				American Funds Washington Mutual R6	\$11,276,354	4	JPMorgan Large Cap Growth R6	\$41,232,655	5
				Vanguard Institutional Index Instl Pl	\$29,460,662	4			
MEDIUM	Victory Sycamore Established Value R6	\$3,093,036	5				Delaware Ivy Mid Cap Growth R6	\$7,198,748	4
SMALL				ClearBridge Small Cap I	\$4,950,866	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	\$4,557,328	3	American Funds Europacific Growth R6	\$5,534,728	5
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.



Fixed Income Style

	LIMITED	MODERATE	EXTENSIVE
HIGH			
MEDIUM		Western Asset Core Plus Bond IS\$6,911,5003	
LOW	PGIM High Yield R6\$2,604,1094		

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

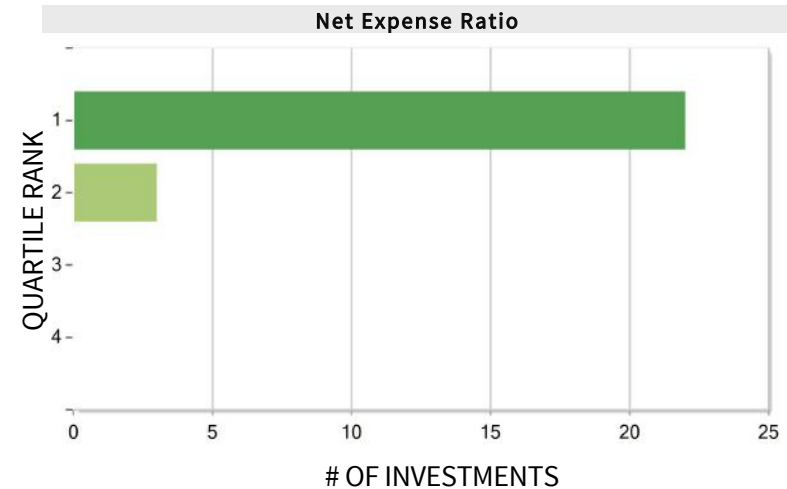
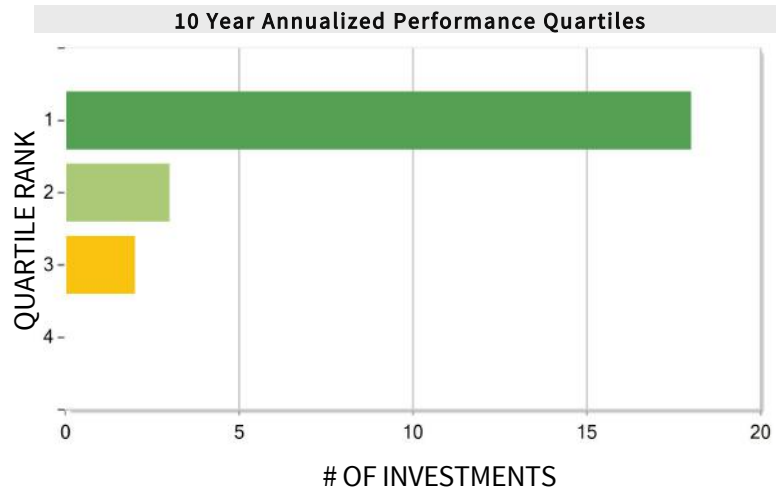
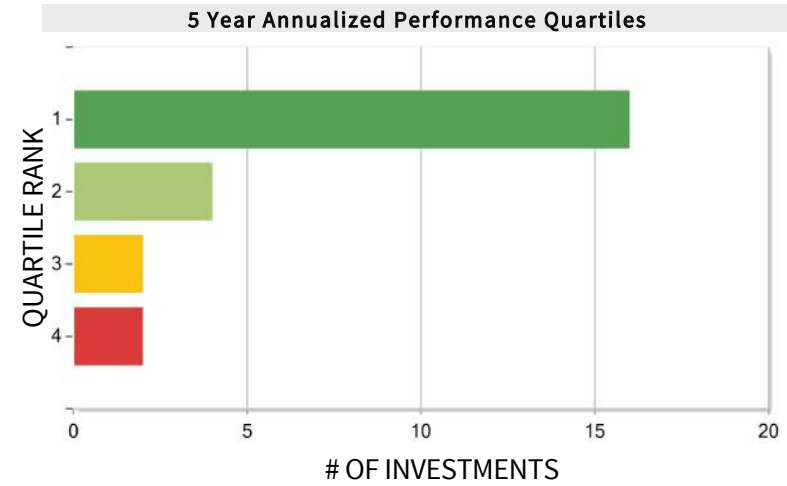
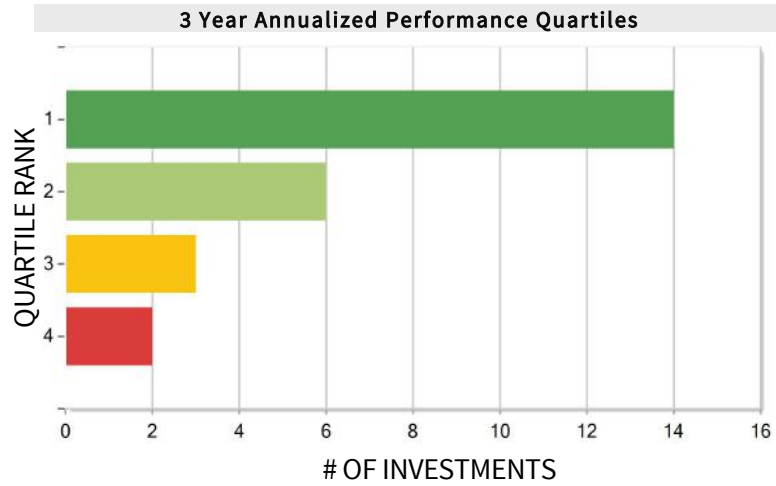
	TARGET DATE FUNDS	ASSET ALLOCATION	SPECIALTY
	Target Date Series\$68,541,247-		Nuveen Real Estate Securities R6\$1,888,1834

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.





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

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CATEGORY	INVESTMENT	ASSETS (\$)	ASSETS (%)	NET EXP (%)	NET EXP (\$)	PEER MEDIAN NET EXP (%)
Large Blend	American Funds Washington Mutual R6 - RWMGX	\$11,276,354	5.6%	0.26%	\$29,319	0.71%
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	\$29,460,662	14.6%	0.02%	\$5,892	0.71%
Large Growth	JPMorgan Large Cap Growth R6 - JLGMX	\$41,232,655	20.4%	0.44%	\$181,424	0.85%
Mid-Cap Value	Victory Sycamore Established Value R6 - VEVXX	\$3,093,036	1.5%	0.54%	\$16,702	0.90%
Mid-Cap Growth	Delaware Ivy Mid Cap Growth R6 - IGRFX	\$7,198,748	3.6%	0.69%	\$49,671	1.00%
Small Blend	ClearBridge Small Cap I - LMNSX	\$4,950,866	2.4%	0.85%	\$42,082	0.96%
Real Estate	Nuveen Real Estate Securities R6 - FREGX	\$1,888,183	0.9%	0.84%	\$15,861	0.99%
Foreign Large Blend	MFS Intl Diversification R6 - MDIZX	\$4,557,328	2.3%	0.73%	\$33,268	0.89%
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	\$5,534,728	2.7%	0.47%	\$26,013	0.92%
Global Large-Stock Growth	American Funds New Perspective R6 - RNPXG	\$11,280,910	5.6%	0.42%	\$47,380	0.98%
Intermediate Core-Plus Bond	Western Asset Core Plus Bond IS - WAPSX	\$6,911,500	3.4%	0.42%	\$29,028	0.64%
High Yield Bond	PGIM High Yield R6 - PHYQX	\$2,604,109	1.3%	0.38%	\$9,896	0.77%
Money Market-Taxable	Vanguard Treasury Money Market Investor - VUSXX	\$3,612,219	1.8%	0.09%	\$3,251	0.33%
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,622,534	0.8%	0.29%	\$4,705	0.45%
Target Date 2015	American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,377,791	1.2%	0.30%	\$7,133	0.51%
Target Date 2020	American Funds 2020 Trgt Date Retire R6 - RRCTX	\$3,834,128	1.9%	0.31%	\$11,886	0.54%
Target Date 2025	American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,330,032	3.6%	0.32%	\$23,456	0.59%
Target Date 2030	American Funds 2030 Trgt Date Retire R6 - RFETX	\$10,051,152	5.0%	0.33%	\$33,169	0.60%
Target Date 2035	American Funds 2035 Trgt Date Retire R6 - RFFTX	\$8,372,170	4.1%	0.35%	\$29,303	0.60%
Target Date 2040	American Funds 2040 Trgt Date Retire R6 - RFGTX	\$8,131,901	4.0%	0.37%	\$30,088	0.63%
Target Date 2045	American Funds 2045 Trgt Date Retire R6 - RFHTX	\$7,941,029	3.9%	0.37%	\$29,382	0.63%
Target Date 2050	American Funds 2050 Trgt Date Retire R6 - RFITX	\$8,063,340	4.0%	0.38%	\$30,641	0.63%
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKTX	\$7,836,554	3.9%	0.38%	\$29,779	0.65%
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUTX	\$2,872,755	1.4%	0.39%	\$11,204	0.64%
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6 - RFVTX	\$107,861	0.1%	0.39%	\$421	0.64%

(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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CATEGORY	INVESTMENT	ASSETS (\$)	ASSETS (%)	NET EXP (%)	NET EXP (\$)	PEER MEDIAN NET EXP (%)
	TOTAL CORE ASSETS	\$202,142,545	100.0%	0.36% ¹	\$730,953	

(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.

Cobb County

Fund Fact Sheets

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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: 3.00

Overall Morningstar Rating for RWMGX as of 6/30/2024
rated against 1322 funds in its category.

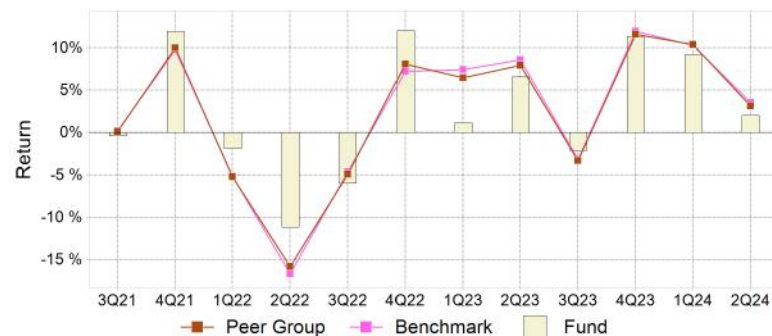
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.05	-1.12	-1.52	67 / 1476
YTD	11.44	-2.71	-2.80	72 / 1462
1 Year	21.53	-1.68	-2.35	63 / 1427
3 Year	10.31	1.77	1.57	18 / 1322
5 Year	12.91	-0.93	-1.70	66 / 1236
10 Year	11.42	-0.05	-1.09	52 / 1056
5 Year Up/Down	82.23 / 82.87	-14.05 / -14.86		
Since Inception	13.98	-	1.82	

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.

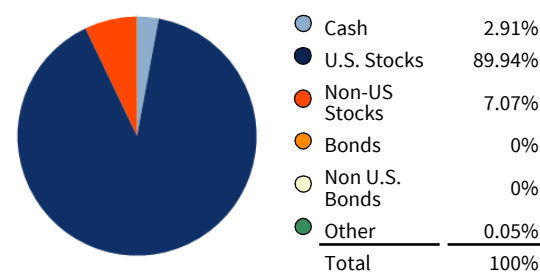
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	17.59	-8.18	28.90	8.08	25.93	-2.66	20.54
Peer Group	24.33	-18.10	26.83	17.46	30.19	-5.48	21.21

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

Value	Blend	Growth	
22.83%	32.86%	27.50%	Large Med Small
3.72%	10.84%	1.92%	
0.08%	0.24%	0.00%	



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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: 3.00

Overall Morningstar Rating for RWMGX as of 6/30/2024
rated against 1322 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		1.22	0.07	0.06	Top							
Sharpe Ratio - 3 Year		0.53	0.14	0.14	2nd							
Sharpe Ratio - 5 Year		0.70	0.02	-0.02	3rd							
Sharpe Ratio - 10 Year		0.75	0.06	0.01	Bottom							
Std. Deviation - 3 Year		15.20	-2.54	-2.80		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		16.29	-1.78	-2.19	Fund	20.54%	-2.66%	25.93%	8.08%	28.90%	-8.18%	17.59%
Std. Deviation - 10 Year		13.79	-1.53	-1.79	Peer Group 25 Percentile	22.48%	-4.38%	31.44%	20.18%	28.52%	-14.60%	26.27%
Mean - 3 Year		10.31	1.77	1.57	Peer Group 50 Percentile	21.21%	-5.48%	30.19%	17.46%	26.83%	-18.10%	24.33%
Mean - 5 Year		12.91	-0.93	-1.70	Peer Group 75 Percentile	19.45%	-7.43%	27.69%	13.46%	24.71%	-19.48%	19.28%
Mean - 10 Year		11.42	-0.05	-1.09	Benchmark	21.69%	-4.78%	31.43%	20.96%	26.45%	-19.13%	26.53%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		2.30	2.31	2.30								
Alpha (Standard) - 5 Year		0.12	0.52	0.12								
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		91.78	-5.33	-8.22								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials	2.62	<										



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Vanguard Institutional Index Instl Pl - VIIIX

Family: Vanguard

Fund Manager: Michelle Louie

Fund Inception Date: 07-Jul-1997

Total Net Assets: \$297,440,000,000

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 VIIIX as of 6/30/2024
rated against 1322 funds in its category.

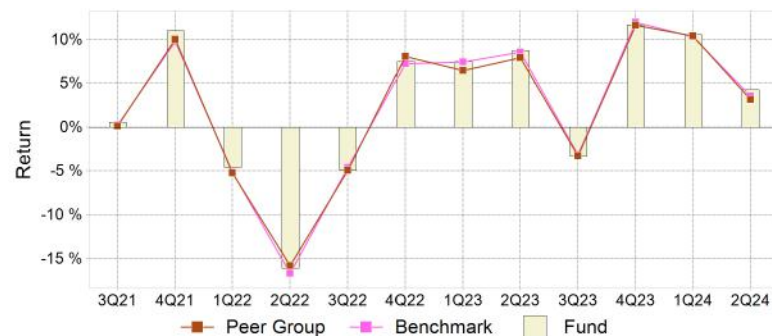
Performance	Fund	Benchmark	Difference	Peers
Last Cal. QTR	4.28	3.57	0.71	3.17
YTD	15.28	14.24	1.04	14.15
1 Year	24.53	23.88	0.65	23.21
3 Year	9.99	8.74	1.25	8.54
5 Year	15.03	14.61	0.42	13.84
10 Year	12.85	12.51	0.34	11.47
Since Inception	8.88	12.16	-3.28	-

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.

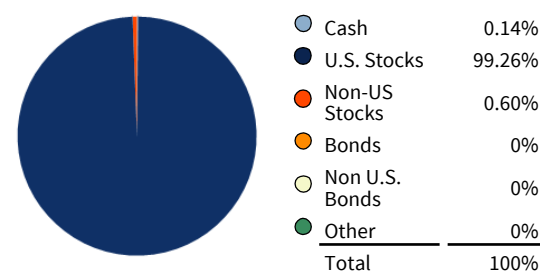
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	26.26	-18.13	28.69	18.41	31.48	-4.41	21.82
Peer Group	24.33	-18.10	26.83	17.46	30.19	-5.48	21.21

Rolling Quarter Return Analysis



Fund Composition 31-May-2024



Equity Style % 31-May-2024

Value	Blend	Growth	
14.25%	29.82%	37.39%	Large Med Small
5.84%	8.83%	3.45%	
0.17%	0.19%	0.07%	



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JPMorgan Large Cap Growth R6 - JLGMMX

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 JLGMMX as of 6/30/2024
rated against 1118 funds in its category.

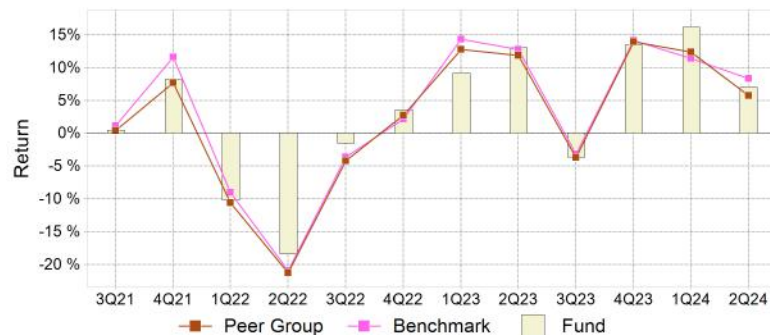
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	7.08	1.34	-1.25	32 / 1185
YTD	24.37	5.46	3.67	11 / 1183
1 Year	35.98	5.28	2.50	17 / 1171
3 Year	10.94	3.99	-0.34	8 / 1118
5 Year	20.40	5.04	1.06	4 / 1075
10 Year	17.93	4.18	1.60	2 / 970
5 Year Up/Down	96.98 / 92.16	6.49 / -8.46		
Since Inception	17.20	-	4.91	

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.

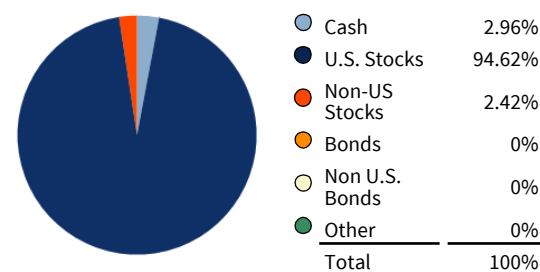
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	34.95	-25.21	18.79	56.42	39.39	0.57	38.37
Peer Group	38.82	-30.88	22.17	35.64	33.18	-1.25	29.21

Quarterly Returns History



Fund Composition 31-May-2024



Equity Style % 31-May-2024

Value	Blend	Growth	
1.06%	12.65%	77.70%	Large Med Small
1.24%	1.32%	6.02%	
0.00%	0.00%	0.00%	



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JPMorgan Large Cap Growth R6 - JLGMMX

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

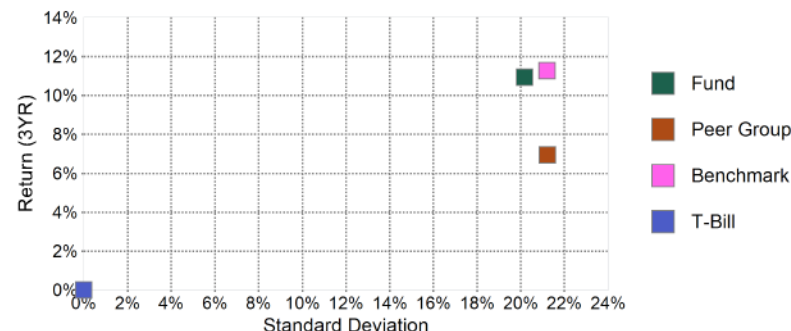
Home Page: www.jpmorganfunds.com

Phone: 800-480-4111

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for JLGMMX as of 6/30/2024
rated against 1118 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	1.47	0.14	-0.03	Top						
Sharpe Ratio - 3 Year	0.47	0.18	0.00	2nd						
Sharpe Ratio - 5 Year	0.90	0.20	0.04	3rd						
Sharpe Ratio - 10 Year	0.93	0.18	0.05	Bottom						
Std. Deviation - 3 Year	20.19	-1.03	-1.02							
Std. Deviation - 5 Year	20.81	0.30	0.24							
Std. Deviation - 10 Year	17.92	0.64	0.75							
Mean - 3 Year	10.94	3.99	-0.34							
Mean - 5 Year	20.40	5.04	1.06							
Mean - 10 Year	17.93	4.18	1.60							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.13	3.67	0.13							
Alpha (Standard) - 5 Year	1.18	3.87	1.18							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.93	-0.05	-0.07							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	96.75	1.57	-3.25							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	0.45									
Consumer Cyclical	16.03									
Financial Services	3.79									
Real Estate	0.00									
Consumer Defensive	1.26									
Healthcare	10.12									
Utilities	0.00									
Communication Services	15.71									
Energy	0.64									
Industrials	6.96									
Technology	45.04									



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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 6/30/2024
rated against 385 funds in its category.

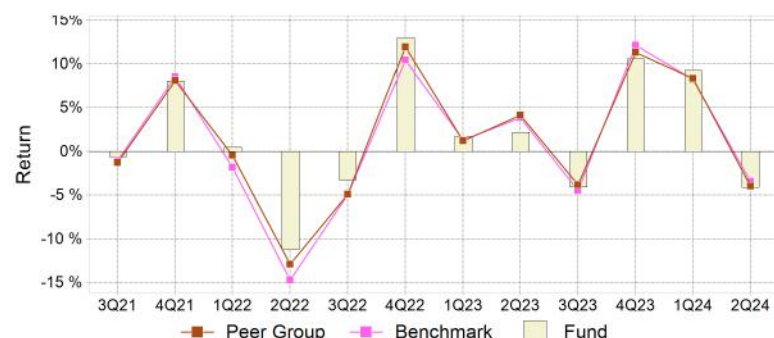
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-4.12	-0.17	-0.72	56 / 399
YTD	4.73	0.94	0.19	37 / 399
1 Year	11.12	-0.38	-0.86	54 / 395
3 Year	6.58	1.36	2.93	17 / 385
5 Year	11.71	3.00	3.22	12 / 379
10 Year	10.67	3.37	3.07	2 / 341
5 Year Up/Down	97.96 / 87.69	1.57 / -7.37		
Since Inception	10.89	-	-0.33	

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.

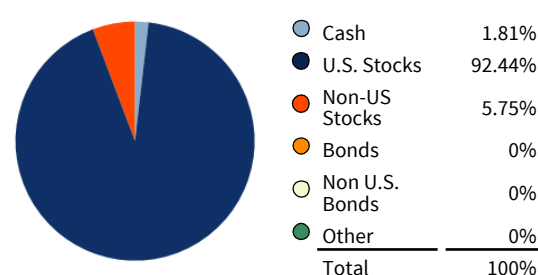
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	10.35	-2.48	31.95	8.16	28.82	-9.95	16.08
Peer Group	12.18	-8.04	28.82	3.05	26.78	-13.15	13.54

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

Value	Blend	Growth	
3.29%	5.29%	1.92%	Large Med Small
23.84%	37.51%	5.02%	
10.41%	11.06%	1.66%	



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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 6/30/2024
rated against 385 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		0.41	0.01	0.00	Top							
Sharpe Ratio - 3 Year		0.28	0.08	0.15	2nd							
Sharpe Ratio - 5 Year		0.54	0.14	0.15	3rd							
Sharpe Ratio - 10 Year		0.60	0.19	0.18	Bottom							
Std. Deviation - 3 Year		17.65	-1.04	-1.91		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		20.24	-1.10	-1.48	Fund	16.08%	-9.95%	28.82%	8.16%	31.95%	-2.48%	10.35%
Std. Deviation - 10 Year		16.87	-1.06	-0.87	Peer Group 25 Percentile	15.78%	-11.10%	29.53%	6.32%	31.86%	-5.50%	15.87%
Mean - 3 Year		6.58	1.36	2.93	Peer Group 50 Percentile	13.54%	-13.15%	26.78%	3.05%	28.82%	-8.04%	12.18%
Mean - 5 Year		11.71	3.00	3.22	Peer Group 75 Percentile	11.64%	-15.05%	24.07%	-0.05%	25.92%	-10.27%	10.20%
Mean - 10 Year		10.67	3.37	3.07	Benchmark	13.34%	-12.29%	27.06%	4.96%	28.34%	-12.03%	12.71%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		2.71	1.23	2.71								
Alpha (Standard) - 5 Year		3.24	2.70	3.24								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		0.89	-0.05	-0.11								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		97.54	1.54	-2.46								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		5.62										
Consumer Cyclical		15.39										
Financial Services		14.73										
Real Estate		7.84										
Consumer Defensive		5.24										
Healthcare		9.50										
Utilities		3.28										
Communication Services		0.02										
Energy		5.05										
Industrials		22.11										
Technology		11.21										



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as of 06/30/2024

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: 3.00

Overall Morningstar Rating for IGRFX as of 6/30/2024 rated against 524 funds in its category.

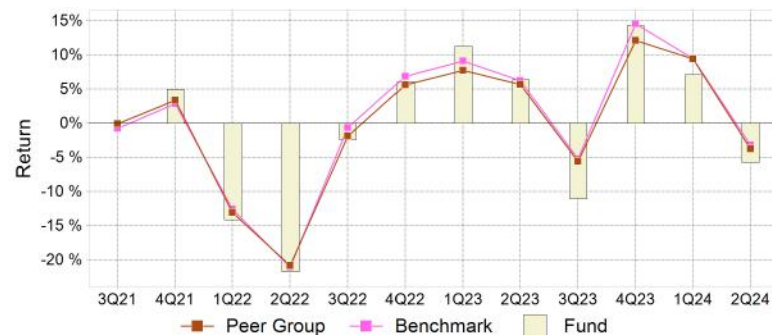
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-5.76	-2.02	-2.55	80 / 536
YTD	0.94	-4.31	-5.04	83 / 534
1 Year	2.59	-8.89	-12.46	92 / 533
3 Year	-3.92	-1.96	-3.84	65 / 524
5 Year	9.88	1.15	-0.05	27 / 496
10 Year	10.57	0.97	0.06	24 / 457
5 Year Up/Down	108.07 / 108.42	10.87 / 7.27		
Since Inception	11.06	-	0.11	

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.

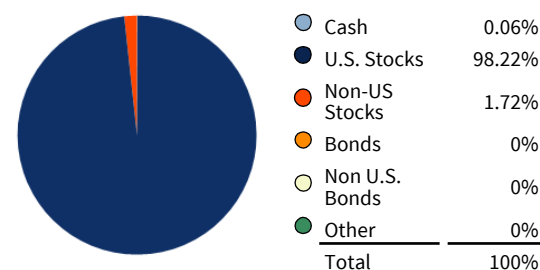
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	20.35	-30.45	16.91	48.98	38.56	0.36	27.51
Peer Group	20.44	-28.28	12.20	38.98	33.81	-5.16	25.01

Quarterly Returns History



Fund Composition 30-Apr-2024



Equity Style % 30-Apr-2024

Value	Blend	Growth	
0.00%	0.00%	5.78%	Large
1.56%	28.97%	41.82%	
0.00%	10.65%	11.22%	Med
			Small


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as of 06/30/2024

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

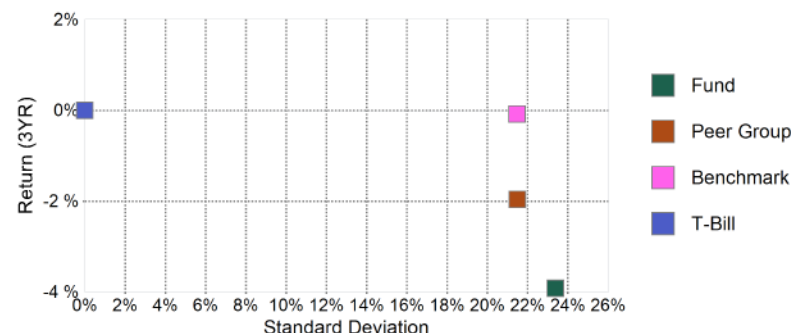
Phone: 800-523-1918

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for IGRFX as of 6/30/2024
rated against 524 funds in its category.

Risk Measures		Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
					Top							
					2nd							
					3rd							
					Bottom							
						2017	2018	2019	2020	2021	2022	2023
Sharpe Ratio - 1 Year						27.51%	0.36%	38.56%	48.98%	16.91%	-30.45%	20.35%
Sharpe Ratio - 3 Year						28.37%	-2.29%	37.70%	48.51%	16.96%	-24.23%	24.24%
Sharpe Ratio - 5 Year						25.01%	-5.16%	33.81%	38.98%	12.20%	-28.28%	20.44%
Sharpe Ratio - 10 Year						22.87%	-7.37%	30.54%	29.84%	7.82%	-33.25%	17.34%
Std. Deviation - 3 Year						25.27%	-4.75%	35.47%	35.59%	12.73%	-26.72%	25.87%
Std. Deviation - 5 Year					Fund							
Std. Deviation - 10 Year					Peer Group 25 Percentile							
Mean - 3 Year					Peer Group 50 Percentile							
Mean - 5 Year					Peer Group 75 Percentile							
Mean - 10 Year					Benchmark							
Alpha (Best Fit) - 3 Year												
Alpha (Standard) - 3 Year												
Alpha (Standard) - 5 Year												
Beta (Best Fit) - 3 Year												
Beta (Standard) - 3 Year												
R-Squared (Best Fit) - 3 Year												
R-Squared (Standard) - 3 Year												
Sector Weightings (%)												
Basic Materials		1.67										
Consumer Cyclical		11.77										
Financial Services		5.90										
Real Estate		4.92										
Consumer Defensive		1.28										
Healthcare		22.82										
Utilities		0.00										
Communication Services		2.96										
Energy		0.00										
Industrials		18.24										
Technology		30.43										

Fund Risk/Return (3 Year)	
	Fund Peer Group Benchmark T-Bill


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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 6/30/2024
rated against 580 funds in its category.

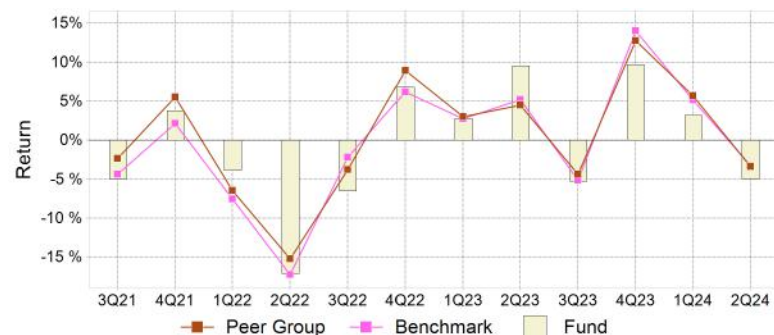
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-4.96	-1.61	-1.68	89 / 611
YTD	-1.93	-4.02	-3.66	96 / 608
1 Year	1.99	-8.01	-8.07	98 / 601
3 Year	-3.36	-3.82	-0.78	94 / 580
5 Year	4.20	-3.78	-2.74	96 / 563
10 Year	6.55	-0.73	-0.45	71 / 483
5 Year Up/Down	98.12 / 106.03	1.24 / 12.14		
Since Inception	9.90	-	-0.98	

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.

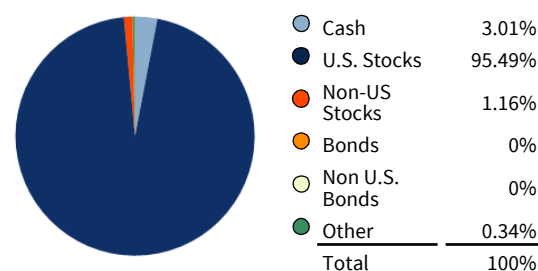
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	17.15	-20.40	19.15	3.43	30.94	-8.88	12.10
Peer Group	16.49	-16.59	23.43	12.71	24.94	-11.76	13.37

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

	Value	Blend	Growth	
0.00%	0.00%	0.00%	0.00%	Large
1.50%	0.00%	0.00%	0.00%	Med
31.52%	42.11%	24.87%		Small



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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 6/30/2024
rated against 580 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	-0.08	-0.38	-0.37	Top							
Sharpe Ratio - 3 Year	-0.20	-0.17	-0.05	2nd							
Sharpe Ratio - 5 Year	0.21	-0.15	-0.10	3rd							
Sharpe Ratio - 10 Year	0.34	-0.04	-0.02	Bottom							
Std. Deviation - 3 Year	21.36	0.66	-0.58		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	25.21	2.31	1.49	Fund	12.10%	-8.88%	30.94%	3.43%	19.15%	-20.40%	17.15%
Std. Deviation - 10 Year	21.02	1.19	0.62	Peer Group 25 Percentile	15.18%	-9.54%	27.03%	18.52%	26.78%	-14.66%	18.37%
Mean - 3 Year	-3.36	-3.82	-0.78	Peer Group 50 Percentile	13.37%	-11.76%	24.94%	12.71%	23.43%	-16.59%	16.49%
Mean - 5 Year	4.20	-3.78	-2.74	Peer Group 75 Percentile	11.19%	-14.17%	22.37%	8.07%	19.54%	-19.48%	14.03%
Mean - 10 Year	6.55	-0.73	-0.45	Benchmark	14.65%	-11.01%	25.52%	19.96%	14.82%	-20.44%	16.93%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-1.10	-3.56	-1.10								
Alpha (Standard) - 5 Year	-2.40	-3.62	-2.40								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.94	0.02	-0.06								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	93.79	-0.84	-6.21								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	9.09										
Consumer Cyclical	12.74										
Financial Services	13.31										
Real Estate	6.95										
Consumer Defensive	2.20										
Healthcare	11.80										
Utilities	2.44										
Communication Services	2.83										
Energy	8.84										
Industrials	18.60										
Technology	11.21										



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Nuveen Real Estate Securities R6 - FREGX

Family: Nuveen

Fund Manager: Scott C. Sedlak

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 6/30/2024 rated against 226 funds in its category.

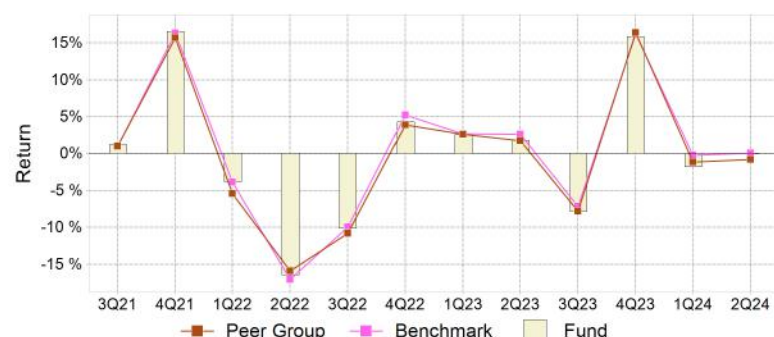
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.06	0.83	0.00	29 / 241
YTD	-1.71	0.00	-1.58	51 / 240
1 Year	5.02	-0.68	-2.77	61 / 237
3 Year	-0.79	0.89	-1.09	24 / 226
5 Year	3.18	-0.15	-0.72	55 / 220
10 Year	5.47	0.05	-0.43	49 / 194
5 Year Up/Down	91.57 / 94.93	-3.42 / -2.30		
Since Inception	5.41	-	-5.49	

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.

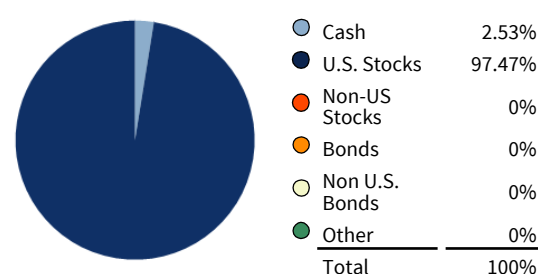
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	11.66	-24.59	41.48	-5.95	25.74	-5.39	5.78
Peer Group	12.04	-26.24	41.59	-4.86	28.11	-5.43	5.83

Quarterly Returns History



Fund Composition 30-Apr-2024



Equity Style % 30-Apr-2024

Value	Blend	Growth	
0.00%	18.35%	7.23%	Large Med Small
10.39%	37.44%	5.00%	
1.61%	18.49%	1.50%	


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Nuveen Real Estate Securities R6 - FREGX

Family: Nuveen

Fund Manager: Scott C. Sedlak

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 6/30/2024
rated against 226 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	0.07	-0.04	-0.13	Top							
Sharpe Ratio - 3 Year	-0.08	0.04	-0.06	2nd							
Sharpe Ratio - 5 Year	0.15	-0.01	-0.04	3rd							
Sharpe Ratio - 10 Year	0.31	0.01	-0.01	Bottom							
Std. Deviation - 3 Year	20.71	-0.76	-0.65		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	19.77	-0.75	-1.58	Fund	5.78%	-5.39%	25.74%	-5.95%	41.48%	-24.59%	11.66%
Std. Deviation - 10 Year	17.09	-0.43	-1.10	Peer Group 25 Percentile	8.24%	-4.29%	30.56%	-2.92%	44.07%	-25.16%	13.27%
Mean - 3 Year	-0.79	0.89	-1.09	Peer Group 50 Percentile	5.83%	-5.43%	28.11%	-4.86%	41.59%	-26.24%	12.04%
Mean - 5 Year	3.18	-0.15	-0.72	Peer Group 75 Percentile	4.56%	-7.12%	25.33%	-7.50%	39.23%	-27.75%	10.79%
Mean - 10 Year	5.47	0.05	-0.43	Benchmark	5.23%	-4.62%	26.00%	-8.00%	43.24%	-24.37%	13.73%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-1.24	0.74	-1.24								
Alpha (Standard) - 5 Year	-0.72	-0.15	-0.72								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.97	-0.02	-0.03								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	99.21	1.13	-0.79								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
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										



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MFS Intl Diversification R6 - MDIZX

Family: MFS

Fund Manager: Nicholas Paul

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: 4.00

Overall Morningstar Rating for MDIZX as of 6/30/2024 rated against 693 funds in its category.

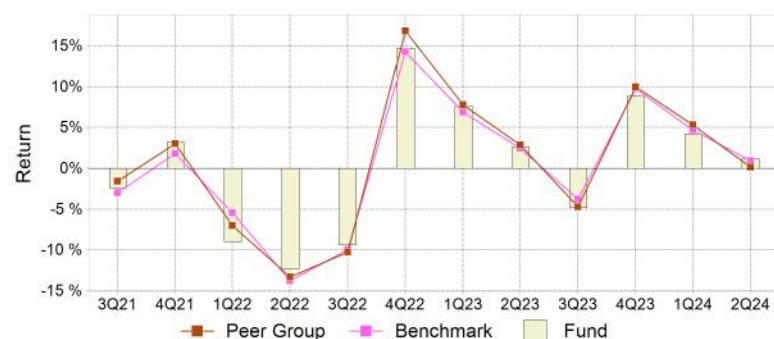
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.21	1.08	0.25	23 / 746
YTD	5.49	0.01	-0.20	50 / 744
1 Year	9.28	-1.51	-2.34	69 / 738
3 Year	0.32	-0.86	-0.14	68 / 693
5 Year	6.14	0.01	0.59	50 / 662
10 Year	5.60	1.51	1.76	10 / 519
5 Year Up/Down	99.38 / 96.93	-7.77 / -7.31		
Since Inception	6.00	-	1.09	

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.

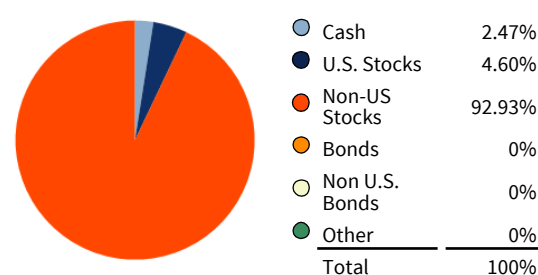
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	14.44	-17.02	7.78	15.43	26.09	-10.92	30.25
Peer Group	16.31	-15.74	10.49	10.12	22.41	-14.86	26.15

Quarterly Returns History



Fund Composition 31-May-2024



Equity Style % 31-May-2024

Value	Blend	Growth	
19.31%	32.94%	28.92%	Large Med Small
3.89%	8.00%	4.26%	
0.47%	1.77%	0.44%	


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MFS Intl Diversification R6 - MDIZX

Family: MFS

Fund Manager: Nicholas Paul

Fund Inception Date: 02-Oct-2017

Category: Foreign Large Blend

Benchmark: MSCI ACWI Ex USA NR USD

Prospectus Objective: Growth

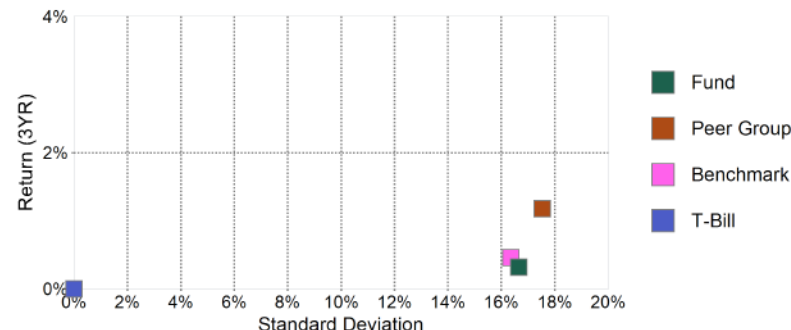
Home Page: <http://www.mfs.com>

Phone: 800-225-2606

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for MDIZX as of 6/30/2024 rated against 693 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	0.34	-0.08	-0.13	Top						
Sharpe Ratio - 3 Year	-0.08	-0.06	0.00	2nd						
Sharpe Ratio - 5 Year	0.31	0.01	0.04	3rd						
Sharpe Ratio - 10 Year	0.35	0.11	0.12	Bottom						
Std. Deviation - 3 Year	16.66	-0.88	0.30							
Std. Deviation - 5 Year	16.56	-1.62	-0.69							
Std. Deviation - 10 Year	14.13	-1.26	-0.90							
Mean - 3 Year	0.32	-0.86	-0.14							
Mean - 5 Year	6.14	0.01	0.59							
Mean - 10 Year	5.60	1.51	1.76							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-0.10	-1.01	-0.10							
Alpha (Standard) - 5 Year	0.72	0.09	0.72							
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	96.05	2.63	-3.95							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	9.51									
Consumer Cyclical	8.20									
Financial Services	19.38									
Real Estate	1.62									
Consumer Defensive	9.76									
Healthcare	8.48									
Utilities	1.81									
Communication Services	3.89									
Energy	5.07									
Industrials	17.09									
Technology	15.19									


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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 6/30/2024 rated against 393 funds in its category.

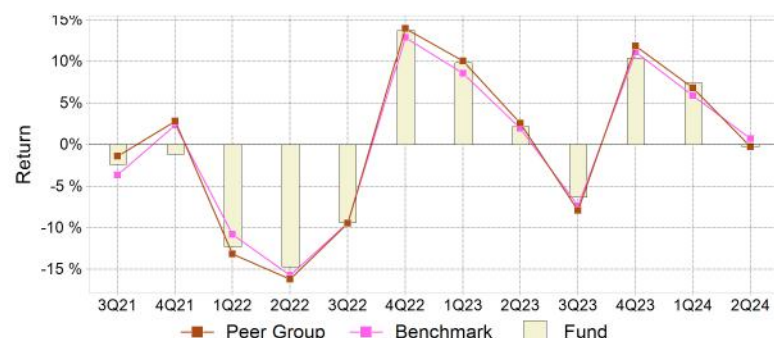
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.23	0.03	-0.95	49 / 407
YTD	7.19	1.16	0.51	34 / 405
1 Year	10.82	1.88	0.94	36 / 403
3 Year	-2.46	0.00	0.16	50 / 393
5 Year	6.05	0.18	0.56	48 / 368
10 Year	5.25	0.18	0.51	44 / 306
5 Year Up/Down	106.76 / 104.32	-0.04 / 0.00		
Since Inception	8.06	-	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.

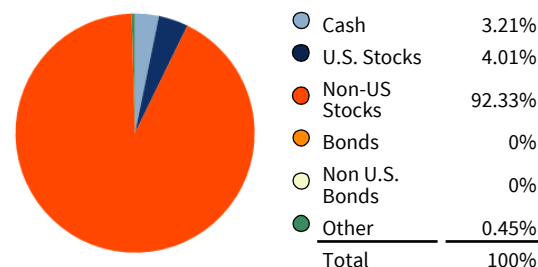
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17
Peer Group	16.08	-24.73	8.81	22.54	28.16	-14.16	31.05

Quarterly Returns History



Fund Composition 31-Mar-2024



Cash	3.21%
U.S. Stocks	4.01%
Non-US Stocks	92.33%
Bonds	0%
Non U.S. Bonds	0%
Other	0.45%
Total	100%

Equity Style % 31-Mar-2024

Value	Blend	Growth	
11.95%	23.39%	56.12%	Large Med Small
0.38%	3.60%	4.31%	
0.06%	0.11%	0.09%	

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

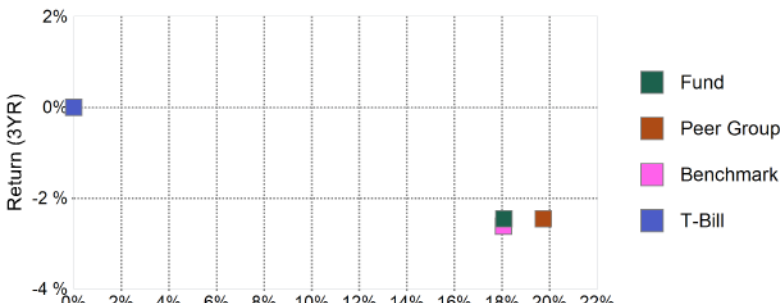
Prospectus Objective: Foreign Stock

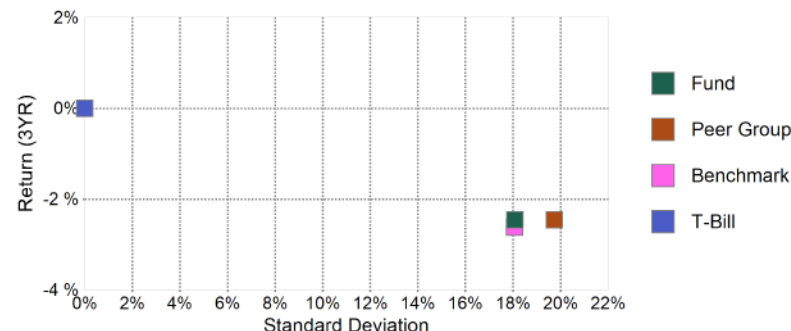
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RERGX as of 6/30/2024
rated against 393 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	0.41	0.14	0.08	Top							
Sharpe Ratio - 3 Year	-0.22	-0.04	0.01	2nd							
Sharpe Ratio - 5 Year	0.29	0.00	0.02	3rd							
Sharpe Ratio - 10 Year	0.31	0.02	0.03	Bottom							
Std. Deviation - 3 Year	18.08	-1.67	0.01		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	18.70	-0.13	1.34	Fund	31.17%	-14.91%	27.40%	25.27%	2.84%	-22.72%	16.05%
Std. Deviation - 10 Year	15.72	-0.21	0.66	Peer Group 25 Percentile	34.92%	-11.01%	31.42%	30.32%	11.19%	-20.85%	18.62%
Mean - 3 Year	-2.46	0.00	0.16	Peer Group 50 Percentile	31.05%	-14.16%	28.16%	22.54%	8.81%	-24.73%	16.08%
Mean - 5 Year	6.05	0.18	0.56	Peer Group 75 Percentile	28.46%	-16.43%	26.95%	17.93%	3.53%	-28.59%	14.40%
Mean - 10 Year	5.25	0.18	0.51	Benchmark	32.01%	-14.43%	27.34%	22.20%	5.09%	-23.05%	14.03%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.08	-0.66	0.08								
Alpha (Standard) - 5 Year	0.55	0.02	0.55								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.98	-0.07	-0.02								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	95.81	4.39	-4.19								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	8.65										
Consumer Cyclical	11.48										
Financial Services	12.75										
Real Estate	0.66										
Consumer Defensive	6.91										
Healthcare	11.95										
Utilities	0.95										
Communication Services	4.65										
Energy	6.52										
Industrials	16.47										
Technology	19.01										


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as of 06/30/2024

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: 4.00

Overall Morningstar Rating for RNPGX as of 6/30/2024 rated against 328 funds in its category.

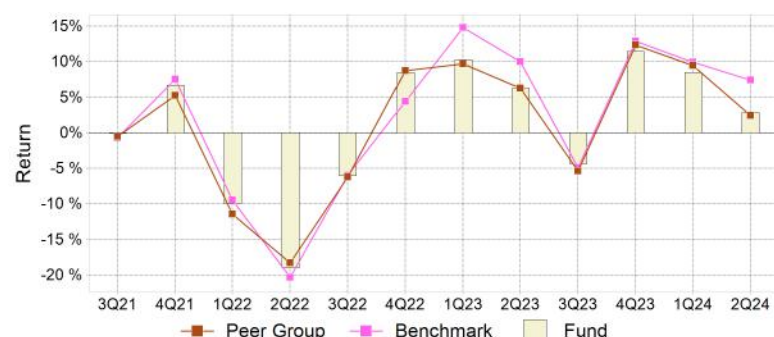
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.90	0.46	-4.56	38 / 351
YTD	11.64	-0.16	-6.53	52 / 349
1 Year	18.99	0.12	-7.90	49 / 347
3 Year	3.44	0.87	-3.25	36 / 328
5 Year	12.47	1.61	-2.55	23 / 295
10 Year	10.93	1.38	-1.09	14 / 240
5 Year Up/Down	91.59 / 98.87	5.19 / 1.77		
Since Inception	12.99	-	4.97	

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.

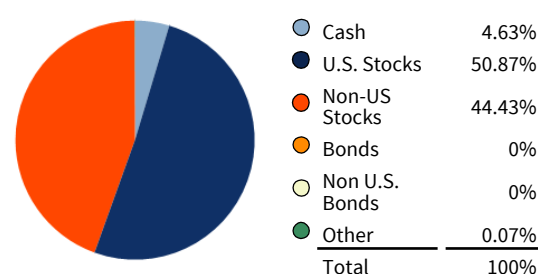
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30
Peer Group	24.26	-25.88	16.08	29.60	30.49	-6.73	30.38

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

Value	Blend	Growth	
9.28%	26.47%	52.76%	Large Med Small
1.74%	4.87%	4.30%	
0.11%	0.20%	0.27%	


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American Funds New Perspective R6 - RNP GX

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: 4.00

Overall Morningstar Rating for RNP GX as of 6/30/2024 rated against 328 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	0.89	0.05	-0.33	Top							
Sharpe Ratio - 3 Year	0.11	0.03	-0.16	2nd							
Sharpe Ratio - 5 Year	0.60	0.08	-0.12	3rd							
Sharpe Ratio - 10 Year	0.64	0.08	-0.05	Bottom							
Std. Deviation - 3 Year	18.76	-0.51	-1.51		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	19.13	0.27	-0.11	Fund	29.30%	-5.56%	30.48%	33.81%	18.10%	-25.61%	25.01%
Std. Deviation - 10 Year	15.92	-0.01	-0.26	Peer Group 25 Percentile	34.43%	-4.48%	32.66%	35.42%	18.11%	-21.59%	29.27%
Mean - 3 Year	3.44	0.87	-3.25	Peer Group 50 Percentile	30.38%	-6.73%	30.49%	29.60%	16.08%	-25.88%	24.26%
Mean - 5 Year	12.47	1.61	-2.55	Peer Group 75 Percentile	27.51%	-9.38%	28.29%	24.42%	12.11%	-30.29%	19.44%
Mean - 10 Year	10.93	1.38	-1.09	Benchmark	30.78%	-6.89%	33.55%	34.82%	18.18%	-29.13%	35.65%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-2.84	0.88	-2.84								
Alpha (Standard) - 5 Year	-1.84	1.10	-1.84								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.90	0.00	-0.10								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	94.76	3.93	-5.24								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	4.63	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	11.45										
Financial Services	10.71										
Real Estate	0.51										
Consumer Defensive	5.44										
Healthcare	15.82										
Utilities	0.65										
Communication Services	10.16										
Energy	3.16										
Industrials	14.71										
Technology	22.78										


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as of 06/30/2024

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 6/30/2024 rated against 573 funds in its category.

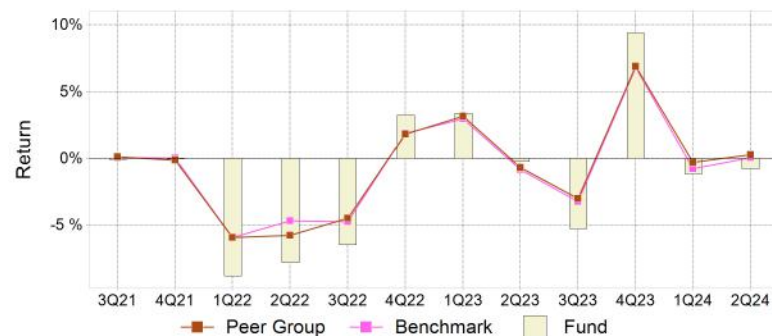
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.76	-1.04	-0.83	99 / 645
YTD	-1.92	-1.91	-1.21	97 / 642
1 Year	1.66	-2.00	-0.97	92 / 627
3 Year	-5.27	-2.23	-2.25	98 / 573
5 Year	-1.04	-1.13	-0.81	93 / 550
10 Year	1.59	0.12	0.24	41 / 463
5 Year Up/Down	140.56 / 144.39	31.28 / 40.45		
Since Inception	4.17	-	-2.36	

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	6.91	-18.83	-1.87	9.51	12.32	-1.47	6.99
Peer Group	6.18	-13.86	-0.82	8.39	9.27	-0.77	4.25

Quarterly Returns History

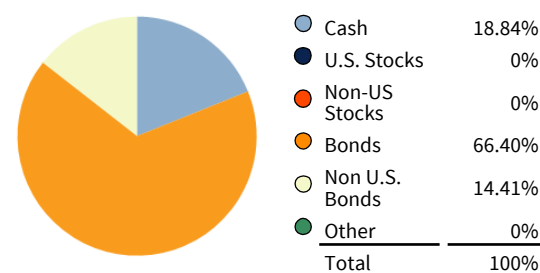


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	17.51	9.68
Track Record (Yrs)	25.92	23.50
Turnover Ratio %	55.00	150.00
Total Net Assets (\$Millions)	18,885.00	1,223.00
Price/Earnings	-	12.59
Assets in top 10 holdings %	9.60	27.82
Number of holdings	2,701.00	674.00

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	0.76
Net Expense Ratio %	0.42	0.64

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	7.00	6.13
Avg. Effective Maturity (Yrs)	13.33	8.78
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	46.55	47.63
AA %	4.45	5.35
A %	14.34	11.15
BBB %	23.02	19.13
BB %	5.85	5.50
B %	1.79	1.65
Below B %	1.19	0.58
Not Rated %	2.80	2.20

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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Cobb County

Fund Fact Sheets

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Western Asset Core Plus Bond IS - WAPSX

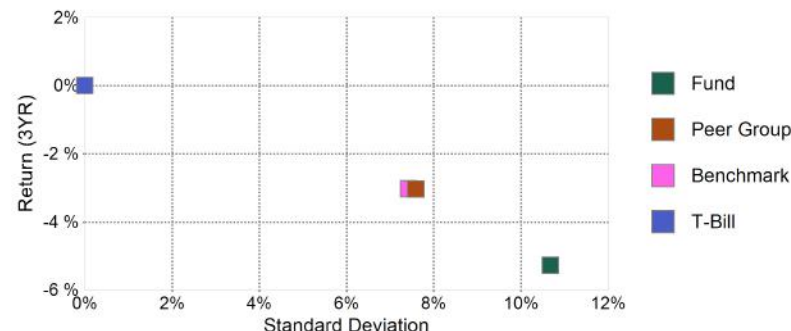
Family: Franklin Templeton Investments
Fund Manager: Mark S. Lindbloom
Fund Inception Date: 04-Aug-2008

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 6/30/2024
rated against 573 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		-0.27	-0.10	0.03	Top							
Sharpe Ratio - 3 Year		-0.74	0.03	0.05	2nd							
Sharpe Ratio - 5 Year		-0.30	-0.03	0.05	3rd							
Sharpe Ratio - 10 Year		0.05	0.03	0.06	Bottom							
Std. Deviation - 3 Year		10.68	3.09	3.25		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		9.17	2.33	2.94	Fund	6.99%	-1.47%	12.32%	9.51%	-1.87%	-18.83%	6.91%
Std. Deviation - 10 Year		6.94	1.71	2.07	Peer Group 25 Percentile	4.98%	-0.16%	10.07%	9.33%	-0.12%	-12.97%	6.89%
Mean - 3 Year		-5.27	-2.23	-2.25	Peer Group 50 Percentile	4.25%	-0.77%	9.27%	8.39%	-0.82%	-13.86%	6.18%
Mean - 5 Year		-1.04	-1.13	-0.81	Peer Group 75 Percentile	3.51%	-1.42%	8.28%	7.17%	-1.33%	-14.70%	5.41%
Mean - 10 Year		1.59	0.12	0.24	Benchmark	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.39	0.32	0.39								
Alpha (Standard) - 5 Year		0.31	-0.12	0.31								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		1.42	0.41	0.42								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		96.80	-0.70	-3.20								
Sector Weightings (%)					Fund Risk/Return (3 Year)							
Basic Materials		-			Return (3YR) </							



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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 6/30/2024 rated against 613 funds in its category.

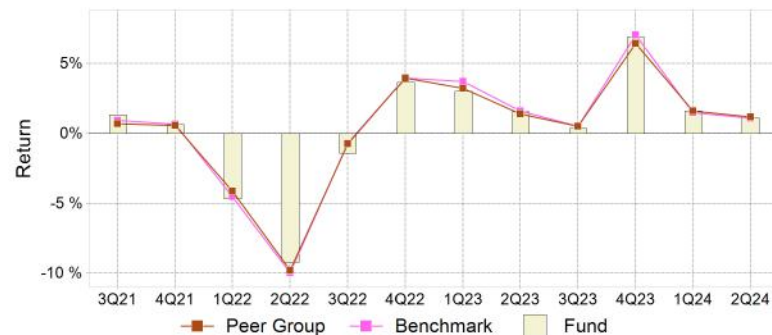
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.14	-0.05	0.05	59 / 668
YTD	2.78	0.02	0.16	50 / 668
1 Year	10.30	0.50	-0.15	34 / 663
3 Year	1.36	-0.12	-0.29	56 / 613
5 Year	3.78	0.39	0.05	33 / 590
10 Year	4.57	1.03	0.36	7 / 523
5 Year Up/Down	101.72 / 101.64	6.82 / 4.52		
Since Inception	5.78	-	-1.88	

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	12.11	-10.68	4.85	5.23	13.69	-2.84	6.70

Quarterly Returns History



Fund Basics 31-May-2024	Fund	Peers
Manager Tenure (Yrs)	16.72	9.66
Track Record (Yrs)	45.25	21.75
Turnover Ratio %	22.00	38.00
Total Net Assets (\$Millions)	18,668.00	517.00
Price/Earnings	-	16.00
Assets in top 10 holdings %	10.76	11.46
Number of holdings	815.00	356.00

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	0.92
Net Expense Ratio %	0.38	0.77

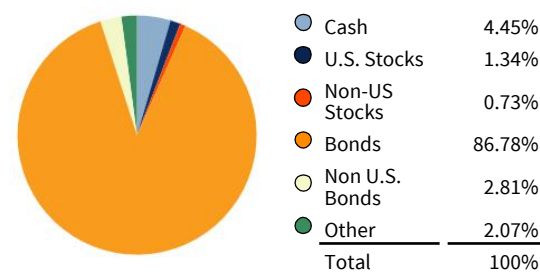
Fixed Income Basics 31-May-2024	Fund	Peers
Avg. Effective Duration (Yrs)	3.36	3.06
Avg. Effective Maturity (Yrs)	5.11	4.39
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	7.31	0.01
AA %	0.04	0.00
A %	0.29	0.00
BBB %	5.02	4.24
BB %	46.46	40.35
B %	23.54	39.30
Below B %	12.20	11.06
Not Rated %	5.14	2.11

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-May-2024


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as of 06/30/2024

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 6/30/2024
rated against 613 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		0.72	-0.02	-0.07	Top								
Sharpe Ratio - 3 Year		-0.16	-0.01	-0.04	2nd								
Sharpe Ratio - 5 Year		0.21	0.03	0.00	3rd								
Sharpe Ratio - 10 Year		0.42	0.11	0.04	Bottom								
Std. Deviation - 3 Year		8.17	-0.05	-0.31		2017	2018	2019	2020	2021	2022	2023	
Std. Deviation - 5 Year		9.56	0.36	0.16	Fund	7.70%	-1.18%	16.26%	5.72%	6.47%	-11.55%	12.31%	
Std. Deviation - 10 Year		7.69	0.18	-0.01	Peer Group 25 Percentile	7.52%	-1.84%	14.78%	6.39%	5.92%	-9.04%	12.85%	
Mean - 3 Year		1.36	-0.12	-0.29	Peer Group 50 Percentile	6.70%	-2.84%	13.69%	5.23%	4.85%	-10.68%	12.11%	
Mean - 5 Year		3.78	0.39	0.05	Peer Group 75 Percentile	5.98%	-3.61%	12.10%	3.87%	3.89%	-11.70%	11.13%	
Mean - 10 Year		4.57	1.03	0.36	Benchmark	7.48%	-2.26%	14.41%	6.17%	5.36%	-11.22%	13.46%	
Alpha (Best Fit) - 3 Year		-	-	-									
Alpha (Standard) - 3 Year		-0.35	-0.11	-0.35									
Alpha (Standard) - 5 Year		0.04	0.29	0.04									
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		98.63	0.54	-1.37									
Sector Weightings (%)				Fund Risk/Return (3 Year)									
Basic Materials		-											
Consumer Cyclical		-											
Financial Services		-											
Real Estate		-											
Consumer Defensive		-											
Healthcare		-											
Utilities		-											
Communication Services		-											
Energy		-											
Industrials		-											
Technology		-											


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as of 06/30/2024

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 6/30/2024 rated against 544 funds in its category.

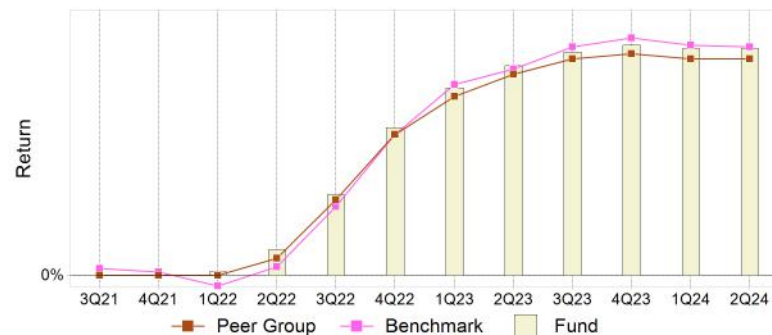
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.32	0.06	-0.01	5 / 612
YTD	2.67	0.13	-0.02	3 / 599
1 Year	5.40	0.24	-0.10	4 / 581
3 Year	3.07	0.18	0.05	9 / 544
5 Year	2.12	0.17	-0.16	3 / 504
10 Year	1.46	0.19	-0.24	2 / 391
5 Year Up/Down	91.51 / -183.34	6.93 / -80.91		
Since Inception	2.41	-	-0.37	

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	1.37	0.01	0.28	1.87	1.49	0.50

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	6.53	17.72
Track Record (Yrs)	31.50	16.67
Turnover Ratio %	-	0.00
Total Net Assets (\$Millions)	77,044.00	24,534.00
Price/Earnings	-	-
Assets in top 10 holdings %	66.32	49.91
Number of holdings	30.00	74.00

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	0.33

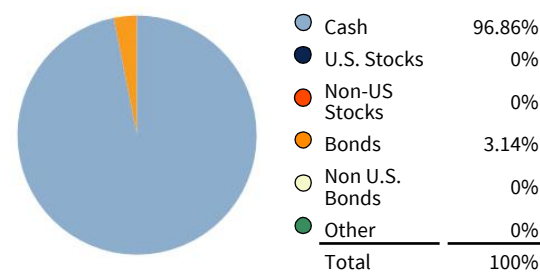
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	-	0.08
Avg. Effective Maturity (Yrs)	-	0.20
Avg. Weighted Price \$	-	-

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

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024


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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 6/30/2024 rated against 544 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		0.00	3.80	-1.37	Top								
Sharpe Ratio - 3 Year		0.29	1.50	0.41	2nd								
Sharpe Ratio - 5 Year		-0.28	1.18	-0.87	3rd								
Sharpe Ratio - 10 Year		-0.54	1.65	-1.77	Bottom								
Std. Deviation - 3 Year		0.66	0.03	-0.03		2017	2018	2019	2020	2021	2022	2023	
Std. Deviation - 5 Year		0.62	0.02	0.00	Fund	0.79%	1.80%	2.14%	0.47%	0.01%	1.50%	5.05%	
Std. Deviation - 10 Year		0.51	0.02	0.01	Peer Group 25 Percentile	0.69%	1.67%	2.03%	0.35%	0.02%	1.48%	4.98%	
Mean - 3 Year		3.07	0.18	0.05	Peer Group 50 Percentile	0.50%	1.49%	1.87%	0.28%	0.01%	1.37%	4.82%	
Mean - 5 Year		2.12	0.17	-0.16	Peer Group 75 Percentile	0.29%	1.28%	1.65%	0.22%	0.01%	1.22%	4.60%	
Mean - 10 Year		1.46	0.19	-0.24	Benchmark	1.11%	2.08%	2.60%	1.08%	0.17%	1.21%	5.12%	
Alpha (Best Fit) - 3 Year		-	-	-									
Alpha (Standard) - 3 Year		0.04	0.17	0.04									
Alpha (Standard) - 5 Year		-0.08	0.16	-0.08									
Beta (Best Fit) - 3 Year		-	-	-									
Beta (Standard) - 3 Year		0.67	0.03	-0.33									
R-Squared (Best Fit) - 3 Year		-	-	-									
R-Squared (Standard) - 3 Year		52.21	9.24	-47.79									
Sector Weightings (%)				Fund Risk/Return (3 Year)									
Basic Materials		-											
Consumer Cyclical		-											
Financial Services		-											
Real Estate		-											
Consumer Defensive		-											
Healthcare		-											
Utilities		-											
Communication Services		-											
Energy		-											
Industrials		-											
Technology		-											


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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 6/30/2024
rated against 86 funds in its category.

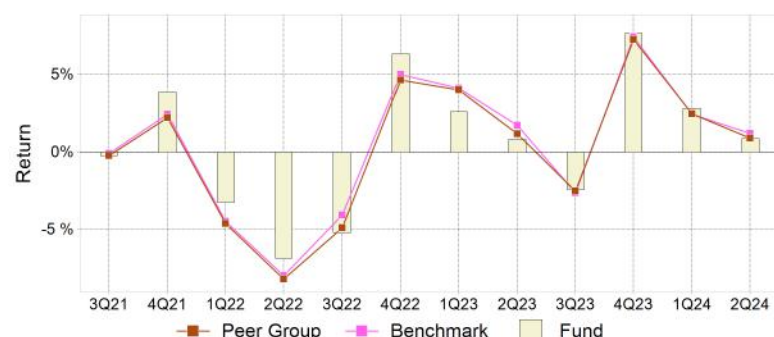
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.86	-0.03	-0.33	62 / 98
YTD	3.71	0.47	0.07	37 / 98
1 Year	8.98	0.86	0.57	28 / 98
3 Year	1.99	1.21	0.65	1 / 86
5 Year	5.06	0.67	0.55	9 / 86
10 Year	4.91	0.56	0.48	4 / 64
5 Year Up/Down	104.61 / 100.67	1.61 / -3.76		
Since Inception	7.24	-	2.30	

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	8.67	-9.15	9.32	9.25	13.88	-2.49	10.41
Peer Group	9.93	-13.07	7.03	10.66	14.59	-3.28	10.63

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.87
Track Record (Yrs)	17.33	14.75
Turnover Ratio %	8.00	25.00
Total Net Assets (\$Millions)	3,902.00	96.00
Price/Earnings	21.00	20.17
Assets in top 10 holdings %	82.26	79.83
Number of holdings	19.00	28.00

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	0.48
Net Expense Ratio %	0.29	0.45

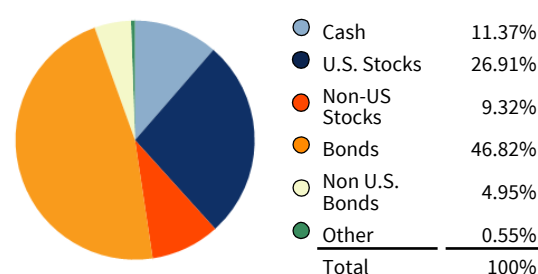
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.49	5.08
Avg. Effective Maturity (Yrs)	-	7.69
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	70.71	70.71
AA %	3.63	3.57
A %	9.34	7.94
BBB %	7.91	10.81
BB %	4.26	2.54
B %	1.83	1.19
Below B %	0.62	0.37
Not Rated %	1.70	0.31

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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Cobb County

Fund Fact Sheets

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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

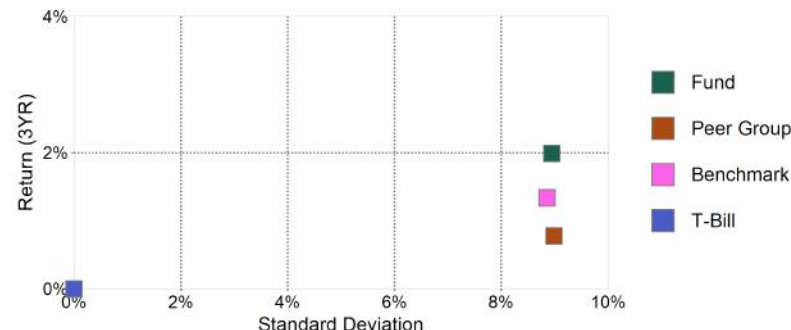
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFTTX as of 6/30/2024
rated against 86 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	0.45	0.10	0.08	Top						
Sharpe Ratio - 3 Year	-0.07	0.13	0.08	2nd						
Sharpe Ratio - 5 Year	0.37	0.09	0.06	3rd						
Sharpe Ratio - 10 Year	0.51	0.10	0.06	Bottom						
Std. Deviation - 3 Year	8.95	-0.04	0.09							
Std. Deviation - 5 Year	8.42	-0.13	0.05							
Std. Deviation - 10 Year	6.95	-0.19	0.16							
Mean - 3 Year	1.99	1.21	0.65							
Mean - 5 Year	5.06	0.67	0.55							
Mean - 10 Year	4.91	0.56	0.48							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.64	1.11	0.64							
Alpha (Standard) - 5 Year	0.55	0.80	0.55							
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	96.71	-1.57	-3.29							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.49									
Consumer Cyclical	7.05									
Financial Services	15.27									
Real Estate	3.17									
Consumer Defensive	9.49									
Healthcare	14.07									
Utilities	4.87									
Communication Services	5.98									
Energy	6.76									
Industrials	12.00									
Technology	17.84									



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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 6/30/2024 rated against 103 funds in its category.

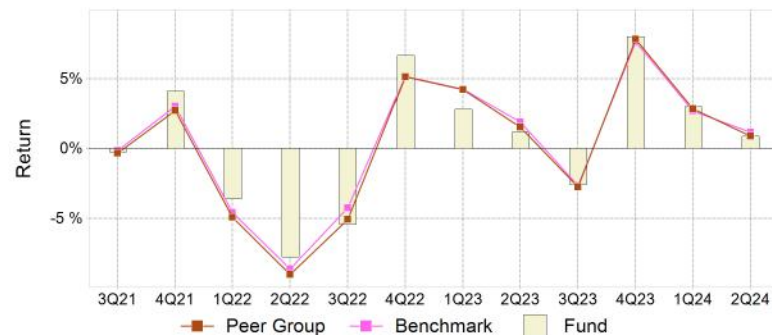
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.90	0.00	-0.29	53 / 113
YTD	3.94	0.32	0.01	30 / 113
1 Year	9.44	0.96	0.51	17 / 113
3 Year	2.02	1.27	0.50	1 / 103
5 Year	5.43	0.83	0.50	8 / 98
10 Year	5.24	0.53	0.39	5 / 69
5 Year Up/Down	103.72 / 100.37	0.14 / -7.53		
Since Inception	7.71	-	2.33	

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	10.90	-13.61	7.95	11.55	16.07	-3.98	11.78

Quarterly Returns History

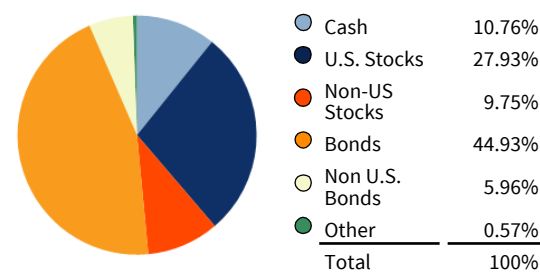


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	14.75
Turnover Ratio %	7.00	17.00
Total Net Assets (\$Millions)	4,966.00	217.00
Price/Earnings	21.52	20.08
Assets in top 10 holdings %	72.33	73.92
Number of holdings	22.00	22.00

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	0.63
Net Expense Ratio %	0.30	0.51

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.65	5.21
Avg. Effective Maturity (Yrs)	-	7.79
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	66.30	66.30
AA %	3.56	3.56
A %	9.32	8.87
BBB %	8.65	11.34
BB %	6.38	3.31
B %	2.98	2.40
Below B %	1.11	0.45
Not Rated %	1.70	0.62

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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American Funds 2015 Trgt Date Retire R6 - RFJTX

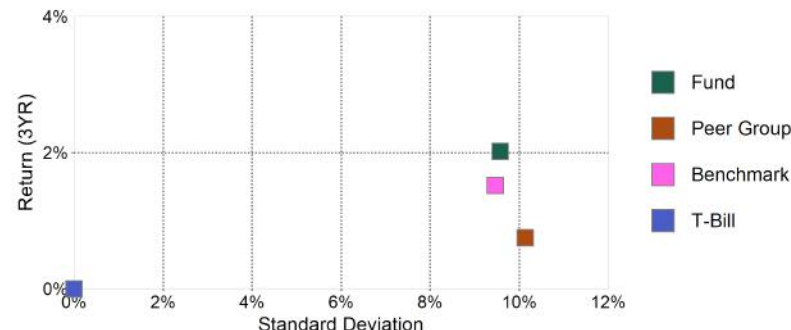
Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

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 6/30/2024
rated against 103 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	0.48	0.12	0.07	Top						
Sharpe Ratio - 3 Year	-0.06	0.12	0.05	2nd						
Sharpe Ratio - 5 Year	0.39	0.10	0.05	3rd						
Sharpe Ratio - 10 Year	0.52	0.10	0.05	Bottom						
Std. Deviation - 3 Year	9.58	-0.56	0.11							
Std. Deviation - 5 Year	9.11	-0.52	0.01							
Std. Deviation - 10 Year	7.46	-0.54	-0.08							
Mean - 3 Year	2.02	1.27	0.50							
Mean - 5 Year	5.43	0.83	0.50							
Mean - 10 Year	5.24	0.53	0.39							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.50	1.15	0.50							
Alpha (Standard) - 5 Year	0.51	0.90	0.51							
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	97.41	-1.11	-2.59							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.66									
Consumer Cyclical	7.22									
Financial Services	14.50									
Real Estate	2.79									
Consumer Defensive	9.02									
Healthcare	14.41									
Utilities	4.52									
Communication Services	6.07									
Energy	6.35									
Industrials	12.42									
Technology	19.03									



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as of 06/30/2024

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 6/30/2024 rated against 136 funds in its category.

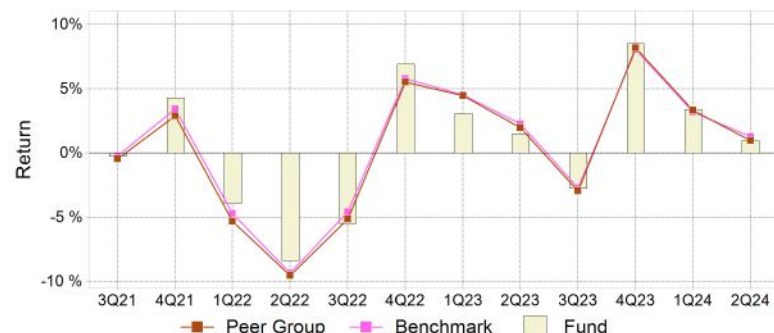
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.97	-0.01	-0.31	56 / 146
YTD	4.37	0.10	-0.15	43 / 146
1 Year	10.16	0.88	0.32	14 / 146
3 Year	2.19	1.45	0.36	1 / 136
5 Year	5.81	0.77	0.53	8 / 131
10 Year	5.66	0.74	0.44	5 / 93
5 Year Up/Down	100.60 / 96.53	-3.48 / -8.91		
Since Inception	8.35	-	2.61	

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	11.66	-14.45	8.84	12.02	17.21	-4.69	13.34

Quarterly Returns History

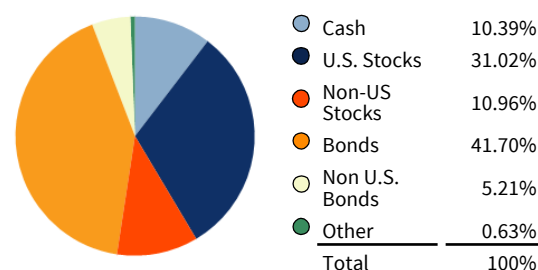


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	11.01
Track Record (Yrs)	17.33	14.67
Turnover Ratio %	6.00	19.00
Total Net Assets (\$Millions)	15,763.00	523.00
Price/Earnings	22.01	20.21
Assets in top 10 holdings %	69.34	76.28
Number of holdings	22.00	23.00

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	0.67
Net Expense Ratio %	0.31	0.54

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.98	5.50
Avg. Effective Maturity (Yrs)	-	7.91
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	67.76	60.02
AA %	3.04	4.59
A %	8.51	8.51
BBB %	8.54	12.25
BB %	6.50	4.19
B %	3.06	3.06
Below B %	1.14	0.87
Not Rated %	1.45	0.72

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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American Funds 2020 Trgt Date Retire R6 - RRCTX

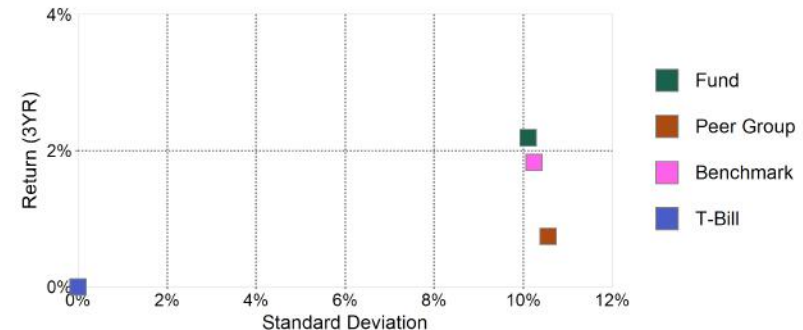
Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

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 6/30/2024
rated against 136 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		0.53	0.11	0.05	Top							
Sharpe Ratio - 3 Year		-0.03	0.13	0.04	2nd							
Sharpe Ratio - 5 Year		0.41	0.10	0.06	3rd							
Sharpe Ratio - 10 Year		0.54	0.12	0.07	Bottom							
Std. Deviation - 3 Year		10.12	-0.45	-0.13		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		9.58	-0.76	-0.34	Fund	12.87%	-2.69%	15.59%	10.99%	10.64%	-11.01%	10.46%
Std. Deviation - 10 Year		7.96	-0.76	-0.35	Peer Group 25 Percentile	13.95%	-3.96%	18.12%	12.94%	9.72%	-13.54%	12.68%
Mean - 3 Year		2.19	1.45	0.36	Peer Group 50 Percentile	13.34%	-4.69%	17.21%	12.02%	8.84%	-14.45%	11.66%
Mean - 5 Year		5.81	0.77	0.53	Peer Group 75 Percentile	12.53%	-5.34%	15.65%	10.09%	8.10%	-14.95%	10.91%
Mean - 10 Year		5.66	0.74	0.44	Benchmark	12.80%	-4.16%	16.52%	10.24%	8.76%	-12.81%	12.32%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.32	1.37	0.32								
Alpha (Standard) - 5 Year		0.61	1.04	0.61								
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		98.08	-0.83	-1.92								
Sector Weightings (%)					Fund Risk/Return (3 Year)							
Basic Materials		3.61			Fund Peer Group Benchmark T-Bill							
Consumer Cyclical		7.49										
Financial Services		14.00										
Real Estate		2.52										
Consumer Defensive		8.72										
Healthcare		14.52										
Utilities		4.17										
Communication Services		6.24										
Energy		5.94										
Industrials		12.74										
Technology		20.05										



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as of 06/30/2024

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 6/30/2024
rated against 197 funds in its category.

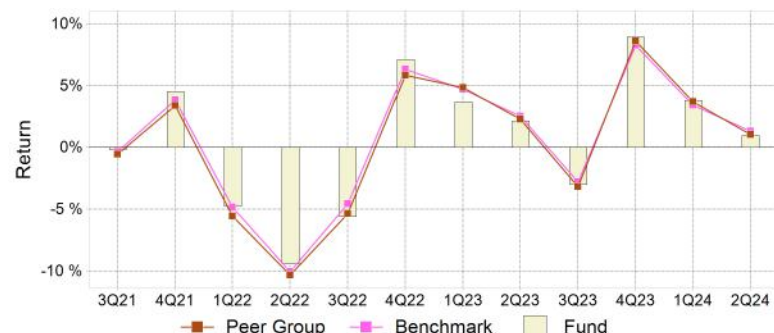
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.99	-0.05	-0.32	58 / 210
YTD	4.85	0.05	0.06	48 / 208
1 Year	10.82	0.64	0.53	24 / 207
3 Year	2.24	1.28	0.13	5 / 197
5 Year	6.60	1.10	0.53	4 / 180
10 Year	6.33	1.05	0.53	3 / 145
5 Year Up/Down	100.78 / 97.16	-0.11 / -8.30		
Since Inception	9.33	-	3.15	

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	12.64	-15.54	9.87	12.72	18.51	-5.38	15.04

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	14.17
Turnover Ratio %	5.00	20.00
Total Net Assets (\$Millions)	33,152.00	519.50
Price/Earnings	22.60	20.36
Assets in top 10 holdings %	64.77	82.66
Number of holdings	25.00	23.00

Sales Charges	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.32	0.72
Net Expense Ratio %	0.32	0.59

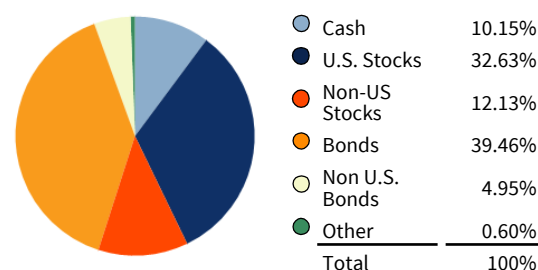
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.01	5.44
Avg. Effective Maturity (Yrs)	-	8.07
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	68.89	49.56
AA %	3.08	4.66
A %	8.55	9.14
BBB %	8.43	13.06
BB %	5.87	4.48
B %	2.73	2.73
Below B %	1.02	0.79
Not Rated %	1.43	0.73

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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as of 06/30/2024

American Funds 2025 Trgt Date Retire R6 - RFDTX

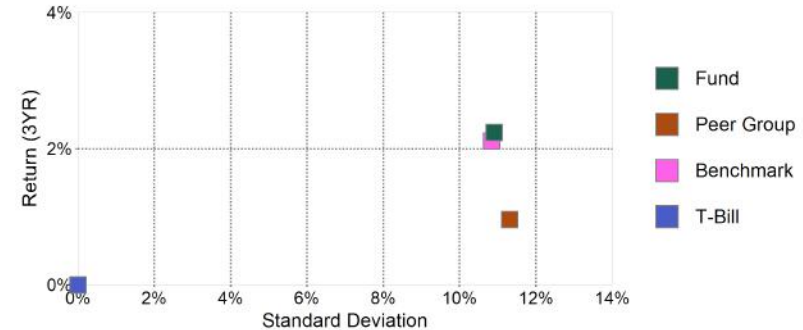
Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

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 6/30/2024
rated against 197 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	0.57	0.10	0.06	Top						
Sharpe Ratio - 3 Year	-0.02	0.10	0.01	2nd						
Sharpe Ratio - 5 Year	0.45	0.12	0.05	3rd						
Sharpe Ratio - 10 Year	0.56	0.13	0.07	Bottom						
Std. Deviation - 3 Year	10.91	-0.41	0.07							
Std. Deviation - 5 Year	10.62	-0.92	-0.37							
Std. Deviation - 10 Year	8.97	-0.75	-0.34							
Mean - 3 Year	2.24	1.28	0.13							
Mean - 5 Year	6.60	1.10	0.53							
Mean - 10 Year	6.33	1.05	0.53							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.14	1.17	0.14							
Alpha (Standard) - 5 Year	0.64	1.34	0.64							
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	98.81	-0.13	-1.19							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.63									
Consumer Cyclical	8.16									
Financial Services	13.28									
Real Estate	2.13									
Consumer Defensive	8.13									
Healthcare	14.64									
Utilities	3.61									
Communication Services	6.57									
Energy	5.33									
Industrials	13.30									
Technology	21.22									



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as of 06/30/2024

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 6/30/2024 rated against 199 funds in its category.

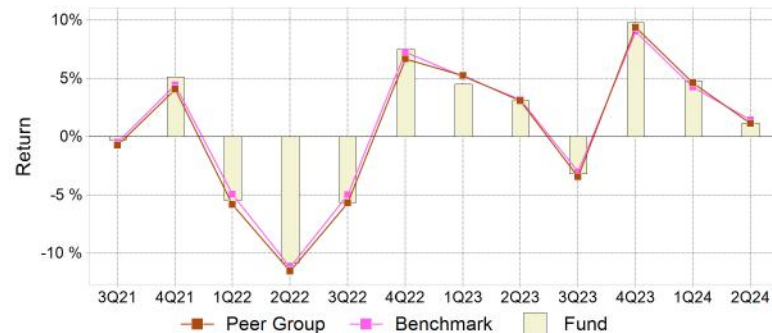
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.18	0.03	-0.25	48 / 211
YTD	6.04	0.20	0.29	37 / 211
1 Year	12.71	1.03	0.86	15 / 210
3 Year	2.86	1.27	0.08	7 / 199
5 Year	7.64	1.14	0.60	4 / 176
10 Year	7.27	1.17	0.81	1 / 138
5 Year Up/Down	100.75 / 97.21	-0.87 / -8.07		
Since Inception	10.20	-	3.59	

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	14.52	-14.50	13.16	15.16	20.06	-4.16	18.40
Peer Group	14.46	-16.41	11.69	13.72	20.85	-6.48	17.19

Quarterly Returns History

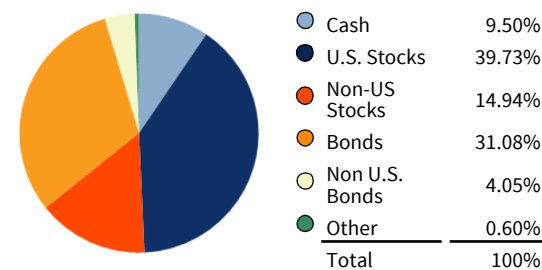


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	9.76
Track Record (Yrs)	17.33	13.08
Turnover Ratio %	2.00	18.00
Total Net Assets (\$Millions)	47,673.00	830.00
Price/Earnings	23.45	20.50
Assets in top 10 holdings %	59.76	80.08
Number of holdings	24.00	23.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.33	0.79
Net Expense Ratio %	0.33	0.60

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.18	5.53
Avg. Effective Maturity (Yrs)	-	8.24
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	73.26	49.54
AA %	3.22	5.07
A %	8.81	9.06
BBB %	8.15	13.09
BB %	3.43	3.61
B %	1.39	3.20
Below B %	0.45	0.64
Not Rated %	1.29	0.71

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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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 6/30/2024
rated against 199 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	0.68	0.13	0.08	Top							
Sharpe Ratio - 3 Year	0.05	0.10	0.01	2nd							
Sharpe Ratio - 5 Year	0.49	0.11	0.06	3rd							
Sharpe Ratio - 10 Year	0.58	0.12	0.08	Bottom							
Std. Deviation - 3 Year	12.22	-0.50	0.04		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	12.11	-0.83	-0.41	Fund	18.40%	-4.16%	20.06%	15.16%	13.16%	-14.50%	14.52%
Std. Deviation - 10 Year	10.38	-0.58	-0.20	Peer Group 25 Percentile	18.07%	-5.74%	21.87%	14.65%	12.66%	-14.75%	15.17%
Mean - 3 Year	2.86	1.27	0.08	Peer Group 50 Percentile	17.19%	-6.48%	20.85%	13.72%	11.69%	-16.41%	14.46%
Mean - 5 Year	7.64	1.14	0.60	Peer Group 75 Percentile	16.21%	-7.12%	19.92%	11.87%	10.99%	-17.05%	13.35%
Mean - 10 Year	7.27	1.17	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	0.08	1.22	0.08								
Alpha (Standard) - 5 Year	0.72	1.29	0.72								
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	99.22	0.05	-0.78								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.60										
Consumer Cyclical	9.38										
Financial Services	12.39										
Real Estate	1.70										
Consumer Defensive	7.17										
Healthcare	14.68										
Utilities	2.90										
Communication Services	7.17										
Energy	4.54										
Industrials	14.03										
Technology	22.44										



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as of 06/30/2024

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 6/30/2024 rated against 191 funds in its category.

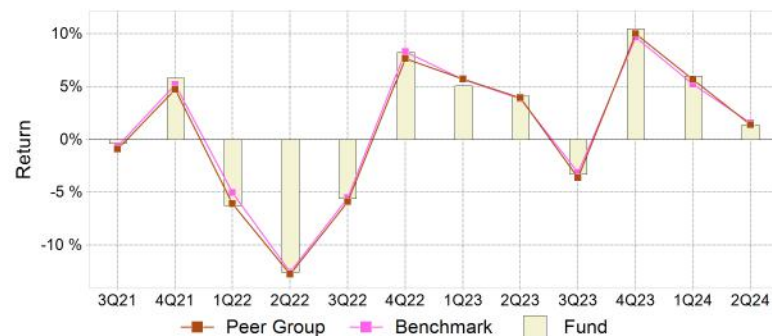
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.39	0.01	-0.19	49 / 207
YTD	7.48	0.41	0.59	28 / 207
1 Year	14.85	1.37	1.30	15 / 206
3 Year	3.52	1.14	0.03	10 / 191
5 Year	9.07	1.44	0.98	1 / 175
10 Year	8.30	1.46	1.14	1 / 140
5 Year Up/Down	102.99 / 98.41	2.11 / -5.23		
Since Inception	10.93	-	3.91	

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	16.90	-16.24	15.54	17.55	23.29	-5.14	21.04
Peer Group	16.39	-17.09	14.03	14.30	22.70	-7.39	18.80

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.17
Track Record (Yrs)	17.33	14.17
Turnover Ratio %	1.00	20.00
Total Net Assets (\$Millions)	45,930.00	696.00
Price/Earnings	23.94	20.51
Assets in top 10 holdings %	60.17	86.04
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	0.78
Net Expense Ratio %	0.35	0.60

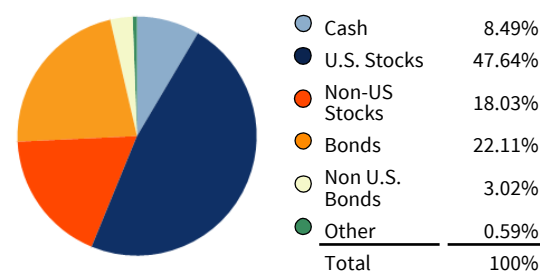
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.16	5.76
Avg. Effective Maturity (Yrs)	-	8.78
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	74.59	50.08
AA %	3.02	4.77
A %	7.76	8.74
BBB %	7.19	12.85
BB %	3.85	4.78
B %	1.72	3.84
Below B %	0.56	1.01
Not Rated %	1.31	0.75

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024


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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 6/30/2024
rated against 191 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	0.79	0.14	0.10	Top																						
Sharpe Ratio - 3 Year	0.10	0.08	0.00	2nd																						
Sharpe Ratio - 5 Year	0.54	0.11	0.07	3rd																						
Sharpe Ratio - 10 Year	0.60	0.12	0.08	Bottom																						
Std. Deviation - 3 Year	13.67	-0.39	0.00		2017	2018	2019	2020	2021	2022	2023															
Std. Deviation - 5 Year	13.99	-0.55	-0.16	Fund	21.04%	-5.14%	23.29%	17.55%	15.54%	-16.24%	16.90%															
Std. Deviation - 10 Year	11.91	-0.35	0.03	Peer Group 25 Percentile	19.88%	-6.63%	23.46%	16.15%	14.69%	-16.10%	17.22%															
Mean - 3 Year	3.52	1.14	0.03	Peer Group 50 Percentile	18.80%	-7.39%	22.70%	14.30%	14.03%	-17.09%	16.39%															
Mean - 5 Year	9.07	1.44	0.98	Peer Group 75 Percentile	17.99%	-7.96%	21.92%	12.91%	13.37%	-17.89%	15.49%															
Mean - 10 Year	8.30	1.46	1.14	Benchmark	17.78%	-6.88%	22.18%	12.79%	14.93%	-14.99%	16.63%															
Alpha (Best Fit) - 3 Year	-	-	-																							
Alpha (Standard) - 3 Year	0.04	1.09	0.04																							
Alpha (Standard) - 5 Year	0.99	1.42	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	99.17	0.01	-0.83																							
Sector Weightings (%)		Fund Risk/Return (3 Year)																								
Basic Materials	3.57	<table><thead><tr><th>Series</th><th>Standard Deviation (X)</th><th>Return (3YR) (Y)</th></tr></thead><tbody><tr><td>Fund</td><td>13.5%</td><td>3.5%</td></tr><tr><td>Peer Group</td><td>13.5%</td><td>2.5%</td></tr><tr><td>Benchmark</td><td>0%</td><td>0%</td></tr><tr><td>T-Bill</td><td>0%</td><td>0%</td></tr></tbody></table>										Series	Standard Deviation (X)	Return (3YR) (Y)	Fund	13.5%	3.5%	Peer Group	13.5%	2.5%	Benchmark	0%	0%	T-Bill	0%	0%
Series	Standard Deviation (X)											Return (3YR) (Y)														
Fund	13.5%											3.5%														
Peer Group	13.5%											2.5%														
Benchmark	0%											0%														
T-Bill	0%											0%														
Consumer Cyclical	9.95																									
Financial Services	12.00																									
Real Estate	1.50																									
Consumer Defensive	6.70																									
Healthcare	14.61																									
Utilities	2.52																									
Communication Services	7.50																									
Energy	4.17																									
Industrials	14.17																									
Technology	23.32																									



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as of 06/30/2024

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 6/30/2024 rated against 194 funds in its category.

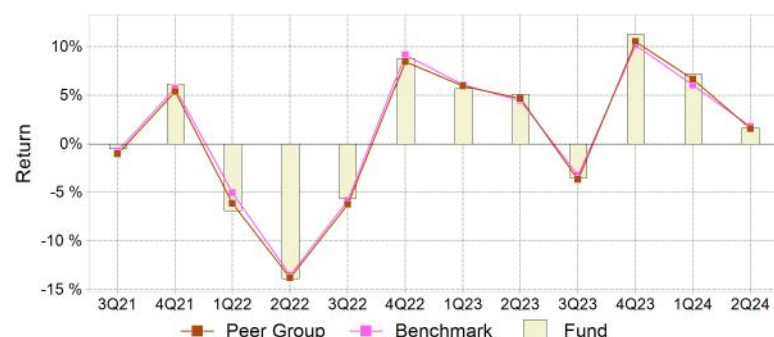
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.66	0.08	-0.11	45 / 205
YTD	8.99	0.58	1.09	23 / 205
1 Year	17.04	1.80	1.99	11 / 204
3 Year	4.24	1.06	0.07	10 / 194
5 Year	10.03	1.48	1.10	3 / 176
10 Year	8.88	1.44	1.19	1 / 138
5 Year Up/Down	103.69 / 99.07	2.38 / -4.75		
Since Inception	10.82	-	3.46	

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	18.11	-17.80	15.86	15.34	24.09	-7.98	20.18

Quarterly Returns History

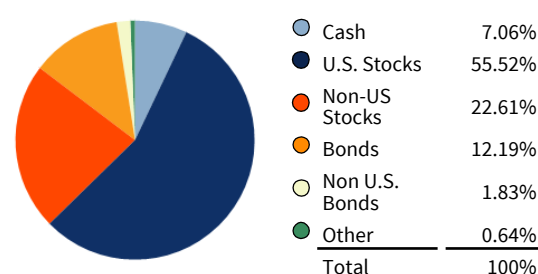


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	14.67
Turnover Ratio %	1.00	18.00
Total Net Assets (\$Millions)	42,081.00	793.00
Price/Earnings	24.11	20.47
Assets in top 10 holdings %	67.77	84.67
Number of holdings	23.00	21.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.37	0.84
Net Expense Ratio %	0.37	0.63

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.38	5.81
Avg. Effective Maturity (Yrs)	-	8.61
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	75.08	43.25
AA %	2.64	4.77
A %	7.50	8.38
BBB %	7.24	12.27
BB %	4.13	4.56
B %	1.85	3.74
Below B %	0.61	1.29
Not Rated %	0.95	0.76

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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American Funds 2040 Trgt Date Retire R6 - RFGTX

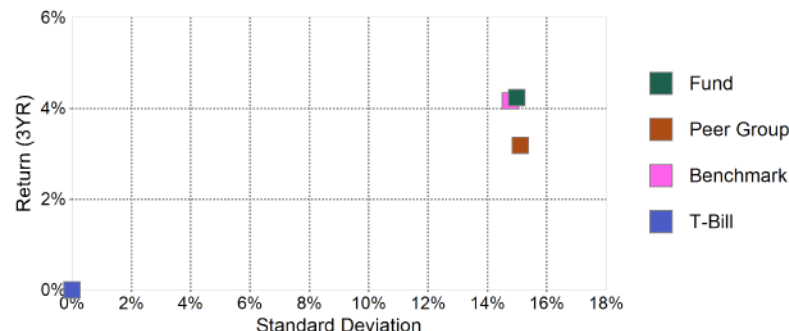
Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 27-Jul-2009

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 6/30/2024
rated against 194 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	0.87	0.13	0.12	Top						
Sharpe Ratio - 3 Year	0.15	0.07	0.00	2nd						
Sharpe Ratio - 5 Year	0.56	0.09	0.06	3rd						
Sharpe Ratio - 10 Year	0.61	0.11	0.08	Bottom						
Std. Deviation - 3 Year	14.99	-0.12	0.21							
Std. Deviation - 5 Year	15.25	-0.51	-0.05							
Std. Deviation - 10 Year	12.81	-0.41	0.03							
Mean - 3 Year	4.24	1.06	0.07							
Mean - 5 Year	10.03	1.48	1.10							
Mean - 10 Year	8.88	1.44	1.19							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.08	1.02	0.08							
Alpha (Standard) - 5 Year	1.08	1.45	1.08							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	1.01	-0.01	0.01							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	98.97	-0.14	-1.03							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.60									
Consumer Cyclical	10.23									
Financial Services	11.96									
Real Estate	1.41									
Consumer Defensive	6.45									
Healthcare	14.70									
Utilities	2.30									
Communication Services	7.51									
Energy	4.00									
Industrials	14.15									
Technology	23.70									



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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 6/30/2024 rated against 191 funds in its category.

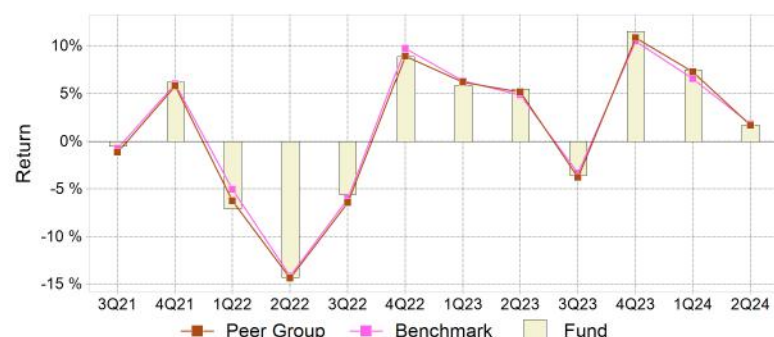
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.71	0.01	-0.12	50 / 202
YTD	9.33	0.14	0.82	41 / 202
1 Year	17.60	1.22	1.66	16 / 201
3 Year	4.33	0.66	-0.29	15 / 191
5 Year	10.24	1.01	0.80	5 / 175
10 Year	9.06	1.24	1.04	1 / 140
5 Year Up/Down	100.92 / 97.43	-1.49 / -6.38		
Since Inception	11.50	-	3.96	

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	19.28	-18.17	16.81	15.77	24.78	-8.42	20.76

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.41
Track Record (Yrs)	17.33	14.17
Turnover Ratio %	2.00	19.00
Total Net Assets (\$Millions)	35,150.00	620.00
Price/Earnings	24.22	20.48
Assets in top 10 holdings %	71.28	86.96
Number of holdings	20.00	20.00

Sales Charges	Fund	Peers
Front End Load %	-	5.63
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.37	0.86
Net Expense Ratio %	0.37	0.63

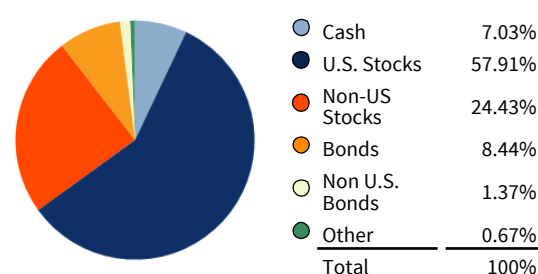
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.77	5.77
Avg. Effective Maturity (Yrs)	-	8.47
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	80.35	43.03
AA %	2.18	4.79
A %	6.70	8.84
BBB %	6.16	12.60
BB %	2.81	6.11
B %	0.98	5.27
Below B %	0.33	1.87
Not Rated %	0.49	0.77

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024


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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 6/30/2024
rated against 191 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	0.89	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.16	0.04	-0.02	2nd							
Sharpe Ratio - 5 Year	0.57	0.08	0.06	3rd							
Sharpe Ratio - 10 Year	0.61	0.10	0.08	Bottom							
Std. Deviation - 3 Year	15.43	-0.46	-0.07		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	15.64	-0.98	-0.37	Fund	22.44%	-5.58%	24.68%	19.21%	17.18%	-18.18%	20.15%
Std. Deviation - 10 Year	13.11	-0.80	-0.24	Peer Group 25 Percentile	21.44%	-7.57%	25.57%	17.49%	17.59%	-17.15%	19.96%
Mean - 3 Year	4.33	0.66	-0.29	Peer Group 50 Percentile	20.76%	-8.42%	24.78%	15.77%	16.81%	-18.17%	19.28%
Mean - 5 Year	10.24	1.01	0.80	Peer Group 75 Percentile	19.86%	-9.06%	24.06%	13.77%	15.94%	-18.78%	18.35%
Mean - 10 Year	9.06	1.24	1.04	Benchmark	19.56%	-7.74%	24.02%	13.66%	17.51%	-15.84%	19.14%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.25	0.67	-0.25								
Alpha (Standard) - 5 Year	0.92	1.22	0.92								
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	98.76	-0.34	-1.24								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.72										
Consumer Cyclical	10.33										
Financial Services	11.93										
Real Estate	1.38										
Consumer Defensive	6.37										
Healthcare	14.71										
Utilities	2.24										
Communication Services	7.40										
Energy	3.97										
Industrials	14.25										
Technology	23.69										



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as of 06/30/2024

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 6/30/2024 rated against 192 funds in its category.

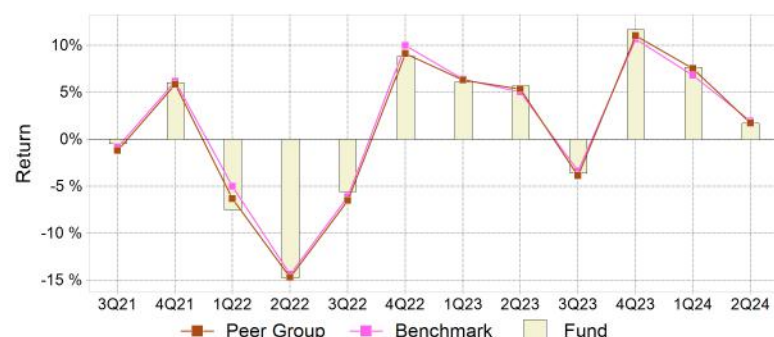
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.73	-0.01	-0.22	51 / 203
YTD	9.55	0.11	0.65	44 / 203
1 Year	18.00	1.16	1.50	17 / 202
3 Year	4.27	0.50	-0.59	27 / 192
5 Year	10.30	0.87	0.58	4 / 176
10 Year	9.13	1.18	0.91	1 / 138
5 Year Up/Down	99.98 / 97.36	-1.44 / -5.83		
Since Inception	11.55	-	2.51	

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	19.89	-18.30	17.10	15.93	24.99	-8.54	21.02

Quarterly Returns History

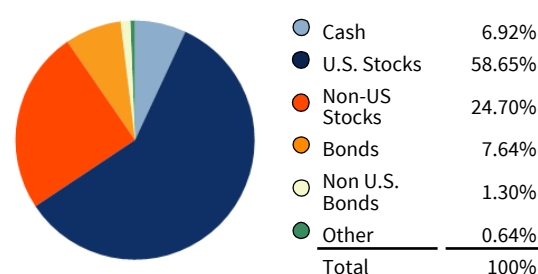


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	13.08
Turnover Ratio %	1.00	17.00
Total Net Assets (\$Millions)	31,536.00	573.00
Price/Earnings	24.43	20.45
Assets in top 10 holdings %	74.16	89.10
Number of holdings	20.00	20.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.38	0.87
Net Expense Ratio %	0.38	0.63

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.80	5.80
Avg. Effective Maturity (Yrs)	-	8.29
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	82.46	50.02
AA %	2.14	4.79
A %	6.32	9.72
BBB %	5.68	12.60
BB %	2.10	4.08
B %	0.63	1.61
Below B %	0.22	0.57
Not Rated %	0.45	0.70

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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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 6/30/2024
rated against 192 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	0.90	0.11	0.10	Top							
Sharpe Ratio - 3 Year	0.15	0.03	-0.04	2nd							
Sharpe Ratio - 5 Year	0.56	0.07	0.04	3rd							
Sharpe Ratio - 10 Year	0.61	0.10	0.07	Bottom							
Std. Deviation - 3 Year	15.71	-0.46	-0.11		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	15.91	-0.89	-0.44	Fund	22.61%	-5.61%	25.04%	19.42%	17.27%	-18.89%	20.83%
Std. Deviation - 10 Year	13.30	-0.69	-0.37	Peer Group 25 Percentile	21.64%	-7.74%	25.85%	17.67%	18.04%	-17.32%	20.54%
Mean - 3 Year	4.27	0.50	-0.59	Peer Group 50 Percentile	21.02%	-8.54%	24.99%	15.93%	17.10%	-18.30%	19.89%
Mean - 5 Year	10.30	0.87	0.58	Peer Group 75 Percentile	20.19%	-9.24%	24.36%	13.78%	16.34%	-19.06%	18.80%
Mean - 10 Year	9.13	1.18	0.91	Benchmark	20.18%	-7.94%	24.35%	13.86%	17.99%	-15.97%	19.58%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.53	0.52	-0.53								
Alpha (Standard) - 5 Year	0.76	1.15	0.76								
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	98.56	-0.51	-1.44								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.76										
Consumer Cyclical	10.55										
Financial Services	11.79										
Real Estate	1.28										
Consumer Defensive	6.14										
Healthcare	14.77										
Utilities	2.07										
Communication Services	7.49										
Energy	3.77										
Industrials	14.43										
Technology	23.94										


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Cobb County

Fund Fact Sheets

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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 6/30/2024
rated against 191 funds in its category.

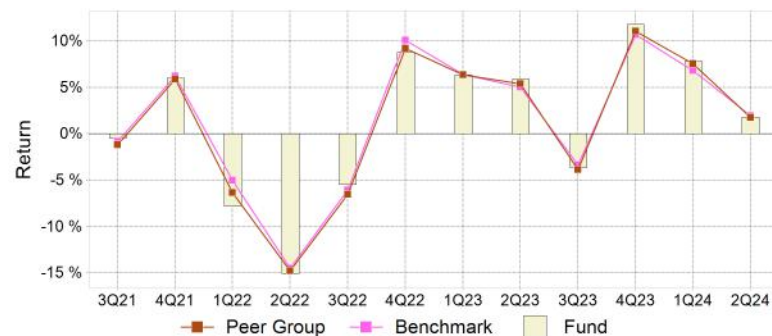
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.80	0.01	-0.15	48 / 202
YTD	9.81	0.21	0.89	34 / 202
1 Year	18.32	1.23	1.79	14 / 201
3 Year	4.23	0.42	-0.65	33 / 191
5 Year	10.30	0.81	0.52	9 / 175
10 Year	9.11	1.15	0.83	1 / 134
5 Year Up/Down	99.95 / 97.62	-1.16 / -5.41		
Since Inception	10.56	-	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	20.01	-18.33	17.27	16.02	25.05	-8.62	21.24

Quarterly Returns History

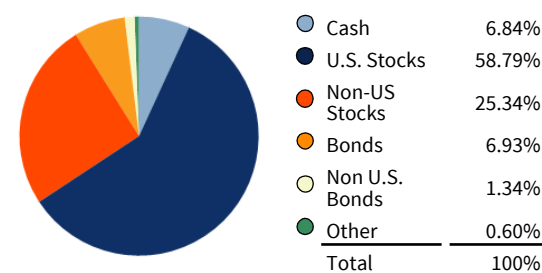


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	9.76
Track Record (Yrs)	14.33	11.58
Turnover Ratio %	1.00	19.00
Total Net Assets (\$Millions)	21,982.00	401.00
Price/Earnings	24.63	20.48
Assets in top 10 holdings %	76.16	90.08
Number of holdings	18.00	18.00

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	0.90
Net Expense Ratio %	0.38	0.65

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.85	5.85
Avg. Effective Maturity (Yrs)	-	8.29
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	83.89	50.56
AA %	2.19	4.83
A %	6.18	9.72
BBB %	5.40	12.60
BB %	1.50	3.00
B %	0.30	0.92
Below B %	0.12	0.34
Not Rated %	0.42	0.67

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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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 6/30/2024
rated against 191 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	0.91	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.15	0.02	-0.04	2nd							
Sharpe Ratio - 5 Year	0.56	0.06	0.04	3rd							
Sharpe Ratio - 10 Year	0.61	0.10	0.07	Bottom							
Std. Deviation - 3 Year	15.96	-0.23	0.08		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	16.05	-0.79	-0.42	Fund	22.63%	-5.65%	25.09%	19.39%	17.28%	-19.50%	21.40%
Std. Deviation - 10 Year	13.39	-0.62	-0.41	Peer Group 25 Percentile	21.83%	-7.78%	26.00%	17.81%	18.23%	-17.53%	20.80%
Mean - 3 Year	4.23	0.42	-0.65	Peer Group 50 Percentile	21.24%	-8.62%	25.05%	16.02%	17.27%	-18.33%	20.01%
Mean - 5 Year	10.30	0.81	0.52	Peer Group 75 Percentile	20.41%	-9.41%	24.50%	14.17%	16.48%	-19.11%	18.88%
Mean - 10 Year	9.11	1.15	0.83	Benchmark	20.48%	-7.97%	24.48%	13.86%	18.19%	-15.97%	19.62%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.59	0.44	-0.59								
Alpha (Standard) - 5 Year	0.70	1.07	0.70								
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	98.37	-0.69	-1.63								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.85	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	10.85										
Financial Services	11.62										
Real Estate	1.14										
Consumer Defensive	5.90										
Healthcare	14.77										
Utilities	1.86										
Communication Services	7.61										
Energy	3.56										
Industrials	14.53										
Technology	24.30										


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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 6/30/2024 rated against 190 funds in its category.

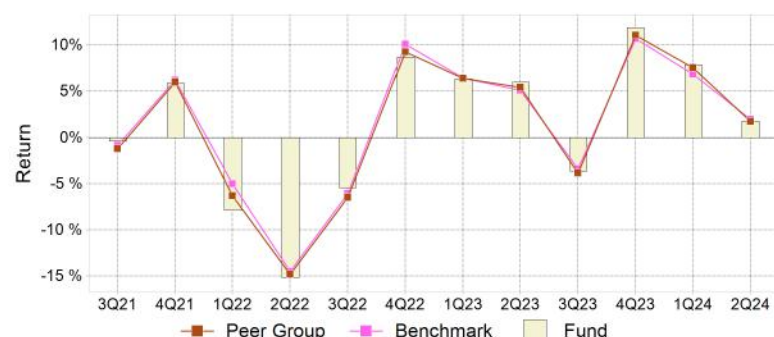
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.79	0.04	-0.16	49 / 201
YTD	9.80	0.19	0.87	38 / 201
1 Year	18.43	1.32	1.88	14 / 200
3 Year	4.20	0.37	-0.69	35 / 190
5 Year	10.27	0.78	0.46	15 / 167
10 Year	-	-	-	- / 15
5 Year Up/Down	99.70 / 97.58	-1.80 / -5.39		
Since Inception	9.49	-	-0.67	

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	21.61	-19.66	17.19	19.44	25.01	-5.64	22.49
Peer Group	20.07	-18.37	17.41	16.14	25.15	-8.68	21.27

Quarterly Returns History

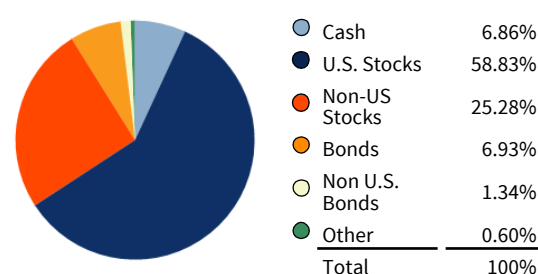


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	9.27	7.63
Track Record (Yrs)	9.25	8.25
Turnover Ratio %	1.00	18.00
Total Net Assets (\$Millions)	12,985.00	226.00
Price/Earnings	24.62	20.48
Assets in top 10 holdings %	77.83	89.88
Number of holdings	17.00	18.00

Sales Charges	Fund	Peers
Front End Load %	-	5.63
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.39	0.93
Net Expense Ratio %	0.39	0.64

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.85	5.85
Avg. Effective Maturity (Yrs)	-	8.03
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	83.84	50.55
AA %	2.20	4.79
A %	6.19	9.73
BBB %	5.42	12.60
BB %	1.51	3.00
B %	0.30	0.97
Below B %	0.12	0.39
Not Rated %	0.42	0.67

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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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 6/30/2024
rated against 190 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	0.91	0.11	0.11	Top								
Sharpe Ratio - 3 Year	0.15	0.02	-0.04	2nd								
Sharpe Ratio - 5 Year	0.56	0.07	0.04	3rd								
Sharpe Ratio - 10 Year	-	-	-	Bottom								
Std. Deviation - 3 Year	15.99	-0.39	0.07		2017	2018	2019	2020	2021	2022	2023	
Std. Deviation - 5 Year	16.05	-0.84	-0.45	Fund	22.49%	-5.64%	25.01%	19.44%	17.19%	-19.66%	21.61%	
Std. Deviation - 10 Year	-	-	-	Peer Group 25 Percentile	21.80%	-7.88%	26.17%	17.83%	18.44%	-17.56%	20.88%	
Mean - 3 Year	4.20	0.37	-0.69	Peer Group 50 Percentile	21.27%	-8.68%	25.15%	16.14%	17.41%	-18.37%	20.07%	
Mean - 5 Year	10.27	0.78	0.46	Peer Group 75 Percentile	20.57%	-9.55%	24.61%	14.18%	16.57%	-19.16%	18.83%	
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	-0.63	0.39	-0.63									
Alpha (Standard) - 5 Year	0.66	1.09	0.66									
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	98.32	-0.72	-1.68									
Sector Weightings (%)												
Basic Materials	3.88											
Consumer Cyclical	11.02											
Financial Services	11.60											
Real Estate	1.14											
Consumer Defensive	5.82											
Healthcare	14.71											
Utilities	1.80											
Communication Services	7.70											
Energy	3.50											
Industrials	14.56											
Technology	24.28											

Fund Risk/Return (3 Year)	
	Fund Peer Group Benchmark T-Bill


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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 6/30/2024 rated against 139 funds in its category.

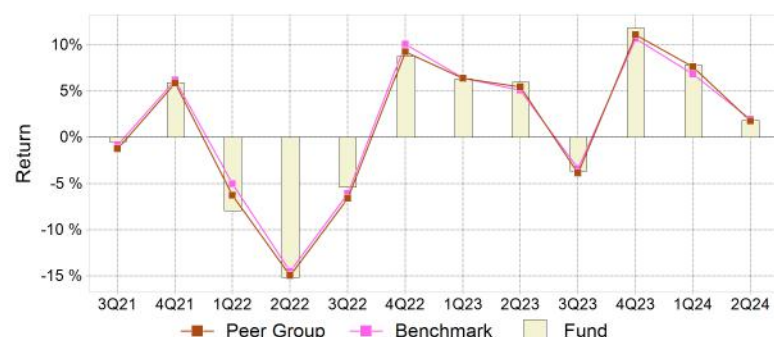
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.85	0.05	-0.10	45 / 196
YTD	9.85	0.22	0.92	35 / 196
1 Year	18.44	1.36	1.89	12 / 195
3 Year	4.21	0.37	-0.68	37 / 139
5 Year	-	-	-	- / 31
10 Year	-	-	-	- / 0
5 Year Up/Down	- / -	- / -	-	-
Since Inception	15.57	-	5.41	-

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	20.28	-18.55	17.32	16.50	26.91	-9.80	-

Quarterly Returns History

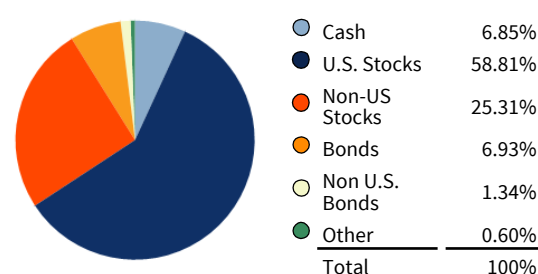


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	4.50	3.75
Track Record (Yrs)	4.25	3.75
Turnover Ratio %	1.00	21.00
Total Net Assets (\$Millions)	3,043.00	30.00
Price/Earnings	24.62	20.60
Assets in top 10 holdings %	77.81	89.88
Number of holdings	17.00	17.00

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	1.18
Net Expense Ratio %	0.39	0.64

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.85	5.85
Avg. Effective Maturity (Yrs)	-	8.06
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	83.76	50.48
AA %	2.21	4.79
A %	6.21	9.74
BBB %	5.44	12.13
BB %	1.52	4.21
B %	0.31	1.58
Below B %	0.13	0.32
Not Rated %	0.42	0.65

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.


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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

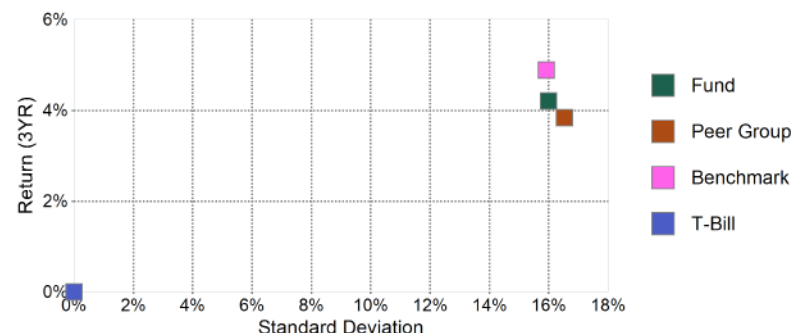
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RFVTX as of 6/30/2024
rated against 139 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	0.91	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.15	0.02	-0.04	2nd							
Sharpe Ratio - 5 Year	-	-	-	3rd							
Sharpe Ratio - 10 Year	-	-	-	Bottom							
Std. Deviation - 3 Year	15.99	-0.54	0.07		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%	17.49%	18.52%	-17.87%	21.07%
Mean - 3 Year	4.21	0.37	-0.68	Peer Group 50 Percentile	-%	-9.80%	26.91%	16.50%	17.32%	-18.55%	20.28%
Mean - 5 Year	-	-	-	Peer Group 75 Percentile	-%	-10.20%	26.63%	15.13%	16.23%	-19.26%	18.79%
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	-0.62	0.36	-0.62								
Alpha (Standard) - 5 Year	-	-	-								
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	98.34	-0.67	-1.66								
Sector Weightings (%)				Fund Risk/Return (3 Year)							


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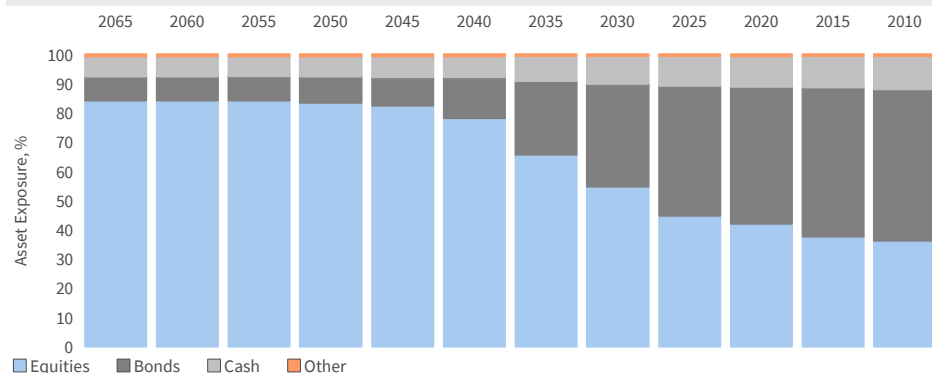
as of 06/30/2024

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American Funds Trgt Date Retire R6 Target Date Fund Family

TARGET DATE ASSET ALLOCATION

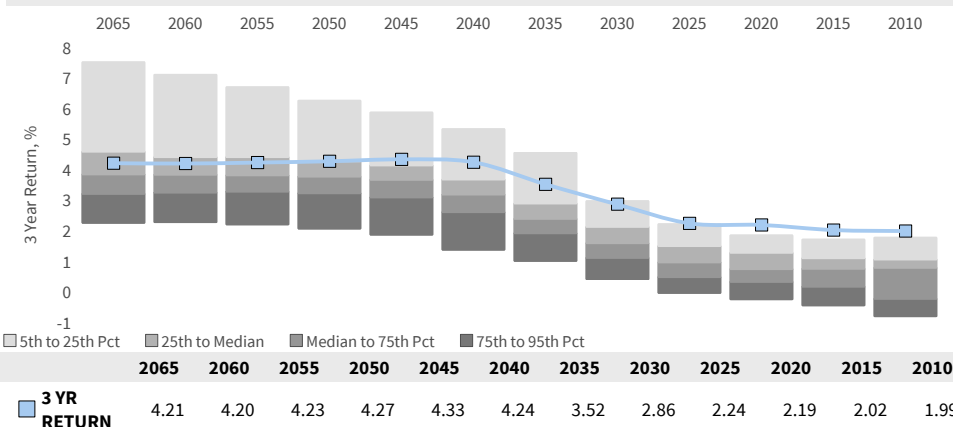
as of: 03/31/2024



ASSET ALLOCATION %	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equities	84.12%	84.11%	84.13%	83.35%	82.34%	78.13%	65.67%	54.67%	44.76%	41.98%	37.68%	36.23%
Bonds	8.27%	8.27%	8.27%	8.94%	9.81%	14.02%	25.13%	35.13%	44.41%	46.91%	50.89%	51.77%
Cash	6.85%	6.86%	6.84%	6.92%	7.03%	7.06%	8.49%	9.50%	10.15%	10.39%	10.76%	11.37%
Other	0.76%	0.76%	0.75%	0.79%	0.82%	0.78%	0.71%	0.71%	0.69%	0.72%	0.67%	0.63%

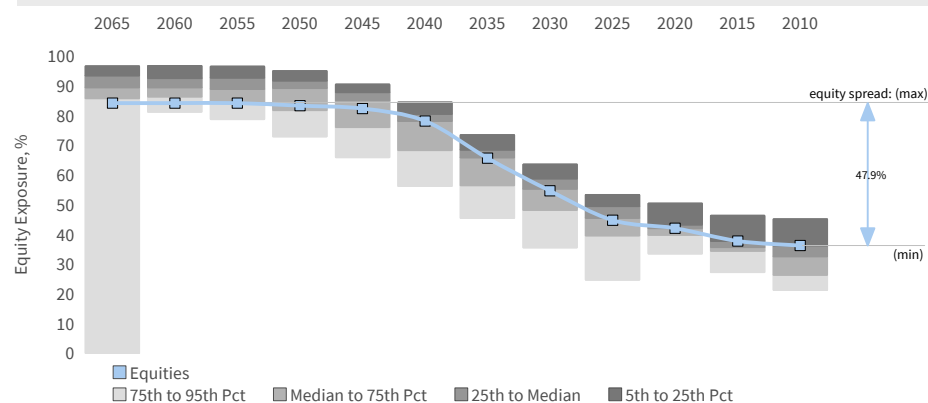
3 YR ANNUALIZED RETURN VS. PEER GROUP

as of: 06/28/2024



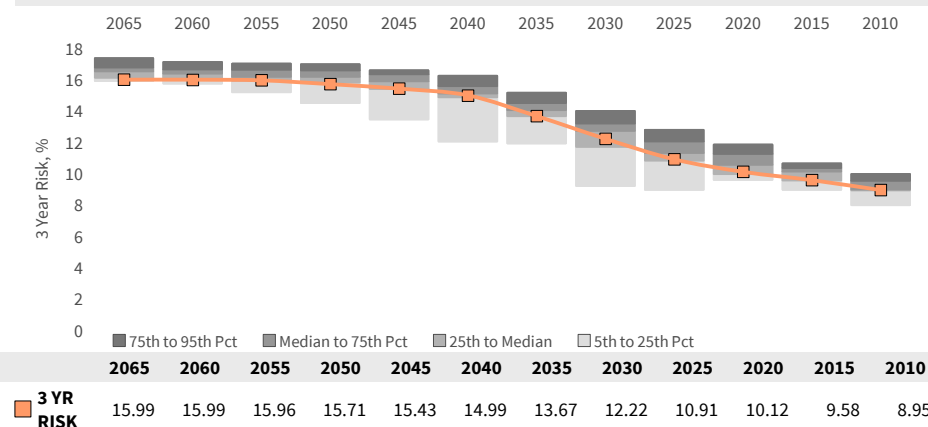
EQUITY GLIDE PATH VS. PEER GROUP

as of: 03/31/2024



3YR RISK (STANDARD DEVIATION) VS. PEER GROUP

as of: 06/28/2024



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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Best practices for handling small plan balances

Workforce reductions and employees leaving for other opportunities have left some employers with numerous low-balance retirement plan accounts owned by their former employees. These small account balances can be expensive to maintain and can be time-consuming to administer.

The presence of numerous low-balance retirement plan accounts raises several questions for plan sponsors as to the best way to handle these accounts. What options are available to plan sponsors and what, if any, are the compliance risks involved in exercising some of these options? What follows is a brief overview of the options that may be available to plan sponsors.

Option 1: The small account cashout

Under federal law, plans can provide that, if a former employee has not made an affirmative election to receive a distribution of his or her account assets or to roll those assets over to an individual retirement account (IRA) or to another employer's plan, the plan can distribute the account—as long as its balance does not exceed \$7,000.¹ For accounts that are valued at \$1,000 or less, the plan can send the former employee a check for the balance, less any income tax (and penalties if the employee is under age 59½) owed. Distributions of more than \$1,000 must be directly transferred to an IRA established for the former employee. Accounts valued at less than \$1,000 may be distributed directly to the participant or may also be rolled over for administrative convenience.

Plans sponsors only have to include the value of the ex-employee's non-forfeitable accrued benefit. In other words, plan sponsors do not have to count the non-vested portion if the departed employee was not fully vested in any portion of the account at the time he or she ended employment.

Plan sponsors need to pay particular attention to the issue of rollovers. A plan may provide that any amounts that a former employee rolled over from another employer's plan (plus earnings on those rolled-over assets) are to be disregarded when it comes to determining the former employee's non-forfeitable accrued benefit for small account distributions.

Fiduciary duties involved in rolling over a small account

Plan sponsors must meet the following requirements in order to fulfill their fiduciary duties:

- The rollover must be a direct transfer to an IRA established in the name of the former employee.
- The IRA provider must be a state- or federally regulated financial institution, a mutual fund company or an insurance company whose products are protected by a state guaranty association.
- The plan sponsor must have a written agreement with the IRA provider that outlines appropriate account investments and fees.
- The IRA provider cannot charge higher fees than typically charged for a comparable rollover IRA.
- The investments selected by the plan sponsor for the IRA must be intended to preserve principal and provide a reasonable rate of return and liquidity. Money market mutual funds, certificates of deposit, stable-value products- and interest-bearing savings accounts are examples of appropriate investments.

Pre-Cash-Out disclosures

Prior to cashing out a small balance account, plan sponsors must notify the former employee in writing, either separately or as part of the rollover notice, that unless the employee makes an affirmative election to receive a distribution of the account's assets, or roll them over to another account, the distribution will be paid to an IRA. The notice requirement will generally be considered satisfied once the plan sponsor sends the notice to the employee's last known mailing address. In addition, plan sponsors must include a description of the plan's automatic rollover provisions for mandatory distributions in the plan's summary plan description (SPD) or summary of material modifications (SMM).

Option 2: Retaining small balances

Some plans may consider retaining small balances indefinitely. Others may consider retaining the small plan balances and allowing the balance to be eroded over time by administrative fees. However, these approaches present a legal risk. Under ERISA, a plan administrator is obligated to operate the plan and make discretionary decisions in a prudent manner and in exclusive benefit of the plan participants. Plan sponsors that do not place the interest of the participants first run the risk of breaching their fiduciary duties under ERISA.



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Plan sponsor best practices

When an employee gives (or is given) notice to leave a company, the employer should immediately provide the employee with the paperwork and forms necessary to request a withdrawal. Participants need to be notified of their rollover rights and tax implications of withdrawals. The plan sponsor should put procedures in place that make processing withdrawals easy. If, for whatever reason, a departing employee does not request a withdrawal, the sponsor should send distribution reminders to this employee every year. Plan sponsors should be aware that while they want to encourage departing employees to move their money as soon as they terminate employment, they cannot force employees to withdraw the money until retirement age if the account is greater than \$7,000.

In addition, plan sponsors should be diligent about maintaining current addresses for terminated/former employees who opt to leave their money in the plan.

Your UBS Advisor can be a valuable resource when it comes to explaining your options as a plan sponsor when it comes to handling low balance retirement plan accounts owned by former employees. Make sure to also contact your tax and/or legal advisor as UBS does not provide legal and tax advice.

Gen Z and Millennials engagement in retirement savings

Recent research from the Investment Company Institute (ICI)² finds that the long-term financial outlook for younger generations is more promising than had been previously assumed. Despite managing what is for many substantial student loan debt while attempting to get a head start on careers and families, researchers at ICI say that this demographic have made “more progress in retirement savings than prior generations had at the same stage of life.”

The research specifically noted that both retirement account ownership and asset accumulation among younger US households have trended higher in recent decades.

Figure 1. Percentage of Households Aged 18 to 25 with a Retirement Account

	1989	2022
DB Plan, DC Plan or IRA	15%	34%
DC Plan or IRA	10%	30%
DC Plan	7%	24%

Figure 2. Median DC Plan Assets, in 2022 Dollars, for Households with DC Plans

	1989	2022
Households Aged 18 to 25	\$1,729	\$5,000
Households Aged 18 to 25	\$11,528	\$26,000

Source: ICI tabulations of Federal Reserve Board Survey of Consumer Finances

ICI's researchers attribute the high rates of account ownership and asset accumulation of Gen Z individuals to the prevalence of defined contribution (DC) plans, which usually offer employer contributions, and have overtaken defined benefit plans as the primary type of private-sector workplace retirement plan. The data shows that the percentage of Gen Z households with DC plan accounts is more than three times that of similar-age Gen X households in 1989.

The researchers also cite automatic enrollment as playing a role in boosting DC retirement account ownership. In fact, tabulations from the *ICI Annual Mutual Fund Shareholder Tracking Survey* cited by the study's authors found that more than half of DC-owning households younger than 35 in 2023 reported they had been automatically enrolled.

In addition, the ICI researchers noted that Gen Z households prioritize retirement saving more often than similar-age Gen Z households in 1989. Based on ICI tabulations of the Federal Reserve Board's Survey of Consumer Finances, nine percent of households aged 18 to 25 in 2022 cited retirement as the primary reason for family saving compared to two percent of similar-age households in 1989.

The critical role of DC plans

Other research conducted by ICI³ underscores how critically important DC plans are to young Americans' financial future. The research found that more than half of DC account owners younger than 35 say that they probably would not save for retirement were it not for their workplace plan. More than 75% of the same cohort said that the tax treatment of their retirement plans is a big incentive to contribute. And 84% of DC account owners under age 35 agreed that their plan helps them think about the long term, not just their current needs.

Plan sponsors who find that their employee participation and/or contribution rates are lower than they would like (not just for Gen Z employees but for all other employee demographic groups) may want to revisit and reevaluate elements of their retirement plans. It may require broader investment choices, a bigger employee match, automatic features and an enhanced financial wellness education program to help move the needle.

ERISA and DOL Require Plan Sponsors to Retain Broad Categories of Plan Records

Plan sponsors have significant reporting and disclosure requirements under ERISA. Additionally, ERISA and Department of Labor regulations require plan sponsors to retain broad categories of records related to meeting those responsibilities. This means that plan sponsors should understand the applicable rules and put into place a record retention policy governing how they periodically review, update, preserve and discard documents related to plan administration.

Why retaining plan records is important

A workable, comprehensive record retention process improves plan efficiency and allows plan sponsors to quickly respond to employee documentation requests or changes. An effective policy also ensures that all documents will be easily available in case of a plan audit. During an audit, plan sponsors must generally provide voluminous amounts of documentation that can help make the case that the plan has been managed in a responsible and prudent manner and is in compliance with all applicable regulations.

Who is responsible?

It is the responsibility of the plan administrator (the employer) to retain records of plan documents and participant notifications, as well as contribution, benefit and testing information. While plan sponsors typically employ outside service providers to provide various reports and prepare the plan's Form 5500 filing, it is the plan administrator that bears ultimate responsibility for retaining the records required to support the reports, filings and benefit determinations. Best practices should encourage plan sponsors to maintain easy and quick access to all plan-related documents and ensure that backup copies are maintained in a secure site.



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The Six-Year requirement

Under ERISA Section 107,⁴ any individual required to file any report must maintain, generally, for a period of “not less than six years” after the document is filed, a copy of such report. It also requires that all records supporting information detailed in a plan’s Form 5500 and other reports and disclosures must also be retained.

Such supporting documents include any financial reports, trustees’ reports, journals, ledgers, certified audits, investment analyses, balance sheets, income and expense statements, corporate and partnership income tax returns, and documentation supporting the trust’s ownership of the plan’s assets. Also included is evidence of the plan’s fidelity bond as well as copies of nondiscrimination and coverage test results.

In addition, any documents that support any decisions made by the plan administrator must be retained for this six-year period, including all copies of all corporate/partnership actions and administrative committee actions relating to the plan.

Record Retention—Indefinite period

A plan administrator is required under ERISA Section 209⁵ to “maintain records with respect to each of [its] employees sufficient to determine the benefits due or which may become due to such employees.” Since the statute does not specify a time limit, plan administrators must retain such records indefinitely. Records necessary to determine benefits and eligibility for plan participation would include any related to dates of service, eligibility, vesting, contributions and more.

Records that plan administrators must retain include the following:

- The original signed and dated plan document
- All original signed and dated amendments to the plan
- Communications and plan documents that are distributed to plan participants, including summary plan descriptions (SPDs), summaries of material modifications (SMMs) and any other descriptions of the plan
- The determination, advisory or opinion letter for the plan
- Copies of Form 5500
- Payroll records that were used to determine eligibility and contributions, including information that can support any exclusions from participation

- Proof of the plan’s fidelity bond
- Documents that show the trust’s ownership of the plan’s assets
- Documents that relate to plan loans, withdrawals and distributions
- Results from nondiscrimination and coverage tests
- Personal employee information—Social Security number, date of birth, marital/family status
- Information related to participant’s employment history, including hire, termination, and rehire dates (if applicable) and details on termination
- Election forms for deferral amount, investment directions, beneficiary designations and distribution requests
- List of contribution and distribution transactions
- Owner and officer history and familial relationships
- Spousal consents and waivers (notarized)

Electronic documentation

Records can generally be maintained electronically as long as the retention system meets ERISA requirements. The retention process must generally:

- Permit easy conversion to legible and readable paper copies to satisfy ERISA’s reporting and disclosure requirements.
- Keep records in reasonable order and in a safe and accessible space that permits indexing, retaining, retrieving and reproducing.
- Have reasonable controls that can ensure the accuracy, reliability and authenticity of the records.
- Create and implement adequate records management practices,⁶ including, but not limited to, following procedures for labeling of electronic records and saving backup copies.

Paper records may generally be disposed of any time after being transferred to a compliant electronic record system. However, the retention of an original paper record is required if the electronic record would not constitute a duplicate or substitute record under the terms of the plan and applicable federal or state law.⁷

Plan sponsors may wish to review their plan’s administrative procedures regarding their record retention policies to ensure they meet ERISA’s requirements.



¹ SEC. 304, the SECURE 2.0 Act of 2022.

² ICI Viewpoints, February 5, 2024, *Ok, Boomer: Retirement Prospects for Younger Americans Actually Look Bright*, Michael Bogdan, Sarah Holden, Daniel Schrass, and Jason Seligman. [ici.org](https://www.ici.org).

³ ICI Research Report, February 2024, *American Views on Defined Contribution Plan Saving, 2023*, [ici.org/system/files/2024-02/24-ppr-dc-plan-saving.pdf](https://www.ici.org/system/files/2024-02/24-ppr-dc-plan-saving.pdf).

⁴ 29 U.S.C. Sec. 1027.

⁵ 29 U.S.C. Sec. 1059.

⁶ Labor Reg. Sec. 2520.107-1.

⁷ Labor Reg. Sec. 2520.107-1(d).

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CALCULATION DEFINITIONS

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 (R^2)/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 R^2 values range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with its asset category benchmark whereas an investment with an R^2 of 0.0 will behave independently of its benchmark. An R^2 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.



UBS

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/Es 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.



UBS

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 it's 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.



UBS

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.

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 classifications 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 Convrt 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.

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.


UBS

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.

Cobb County

Important Information About This Report

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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 choose 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*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.



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



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.

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.

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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FUNDS IN ANALYSIS (Mutual Funds)

Review Period = 12/31/2023

INVESTMENT	EXPENSE RATIO	STATUS	RATIONALE	ACTION
American Funds Washington Mutual R6 - RWMGX	0.26	●	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	0.85	●	Lowest cost share class net of revenue sharing	Document decision
Nuveen Real Estate Securities R6 - FREGX	0.84	●	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 - RNP GX	0.42	●	Lowest share class	No action required
Western Asset Core Plus Bond IS - WAP SX	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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FUNDS IN ANALYSIS (Mutual Funds)

Review Period = 12/31/2023

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
American Funds 2065 Trgt Date Retire R6 - RFVTX	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.

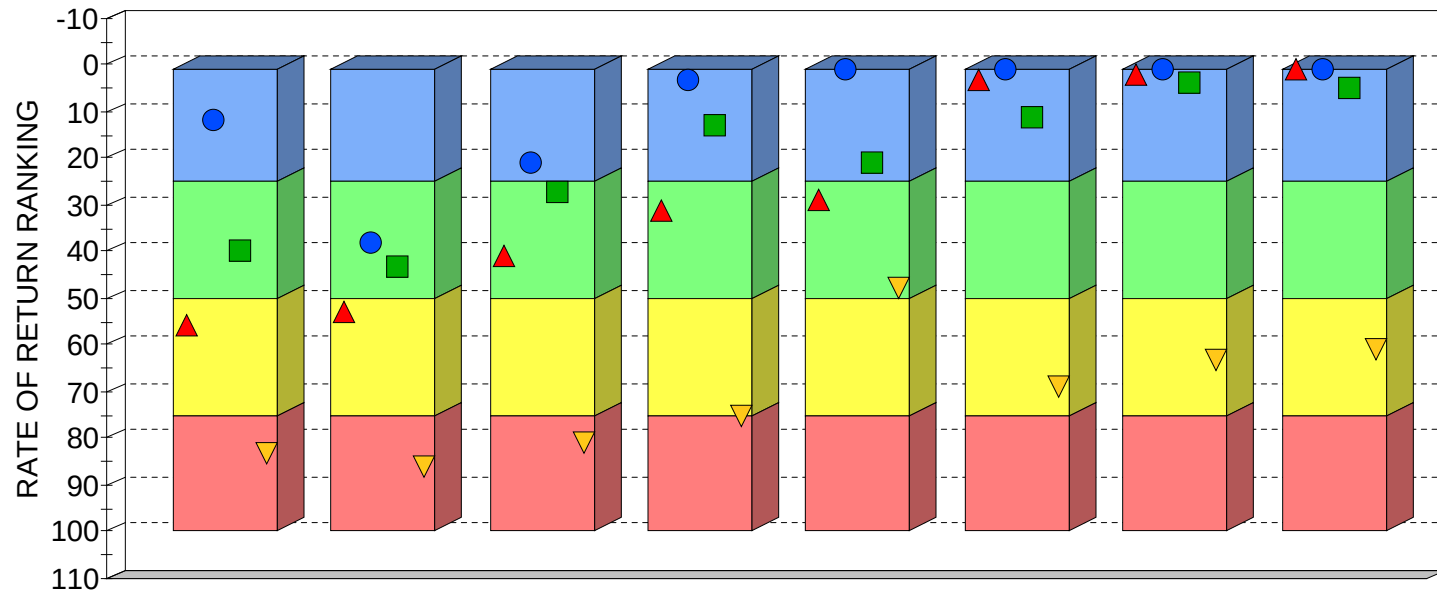


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as of 06/30/2024

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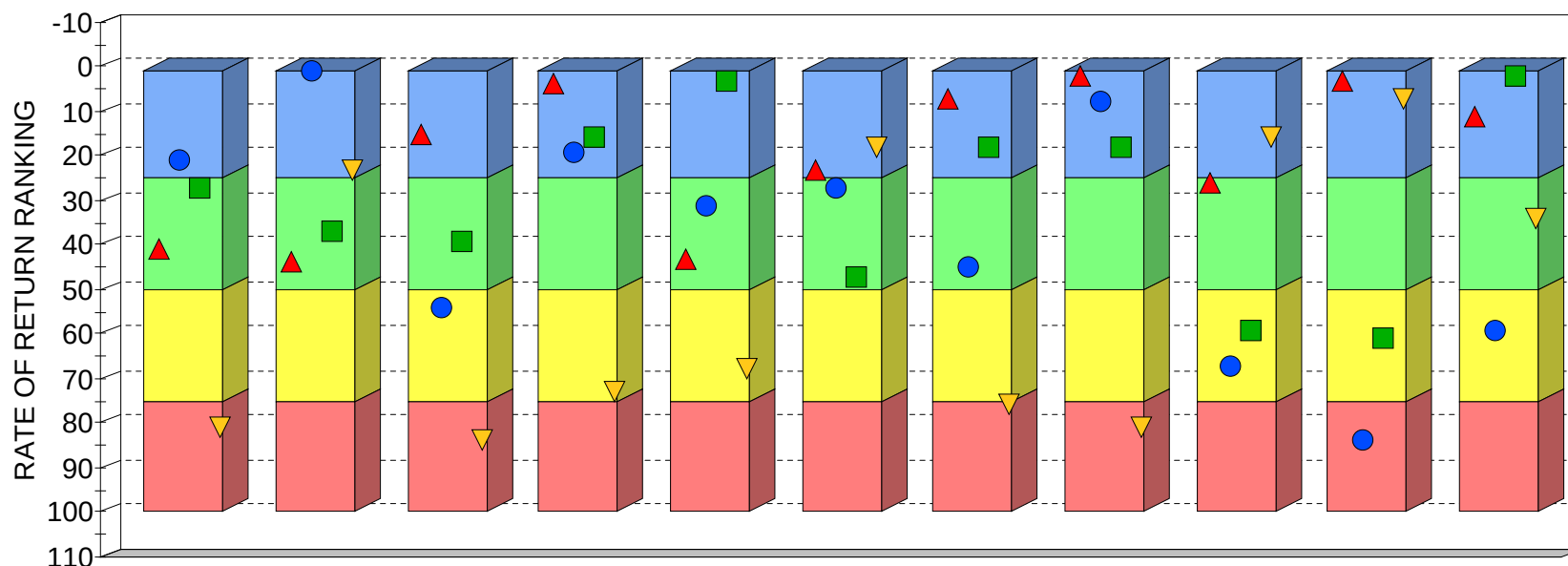
QUARTILE RANKING ANALYSIS **INTERMEDIATE CORE-PLUS BOND UNIVERSE** **TRAILING PERIODS ENDING JUNE 30, 2024**



	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
HIGH (0.05)	0.96	1.62	6.04	3.42	-1.34	1.38	2.14	2.37
FIRST QUARTILE	0.42	0.37	4.43	2.27	-2.55	0.54	1.46	1.79
MEDIAN	0.28	0.01	3.71	1.61	-3.04	0.10	1.05	1.46
THIRD QUARTILE	0.14	-0.44	2.88	0.86	-3.60	-0.32	0.71	1.17
LOW (0.95)	-0.26	-1.80	0.96	-1.68	-4.56	-1.19	-0.07	0.41
MEAN	0.28	-0.03	3.66	1.50	-3.05	0.10	1.06	1.46
VALID COUNT	532	532	525	518	489	473	450	405

	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
▲ Allspring Core Plus Bond Instl**	0.25	56	-0.05	53	3.93	41	2.03	31	-2.63	29	1.13	3	1.95	2	2.55	1
● Dodge & Cox Income I**	0.51	12	0.18	38	4.54	21	3.18	3	-1.40	1	1.44	1	2.14	1	2.35	1
■ BNY Mellon Core Plus Fund I**	0.34	40	0.08	43	4.31	27	2.65	13	-2.47	21	0.84	11	1.85	4	2.20	5
▼ Bloomberg Aggregate	0.07	83	-0.71	86	2.63	81	0.83	75	-3.02	48	-0.23	69	0.86	63	1.35	61

QUARTILE RANKING ANALYSIS INTERMEDIATE CORE-PLUS BOND UNIVERSE CALENDAR PERIODS ENDING JUNE 30, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
HIGH (0.05)	6.04	-10.78	1.48	15.27	11.50	1.80	6.48	6.30	1.45	8.94	7.81
FIRST QUANTILE	4.43	-13.02	-0.15	9.24	9.95	-0.25	4.92	4.62	0.32	6.80	6.19
MEDIAN	3.71	-13.88	-0.83	8.45	9.28	-0.79	4.25	3.80	-0.15	6.23	5.69
THIRD QUANTILE	2.88	-14.67	-1.26	7.41	8.43	-1.36	3.59	2.94	-0.84	5.13	4.76
LOW (0.95)	0.96	-16.70	-2.56	3.86	6.01	-2.40	2.51	1.50	-3.22	3.48	3.29
MEAN	3.66	-13.85	-0.73	8.40	9.15	-0.72	4.31	3.83	-0.29	6.06	5.54
VALID COUNT	525	506	484	473	473	455	446	423	409	391	405

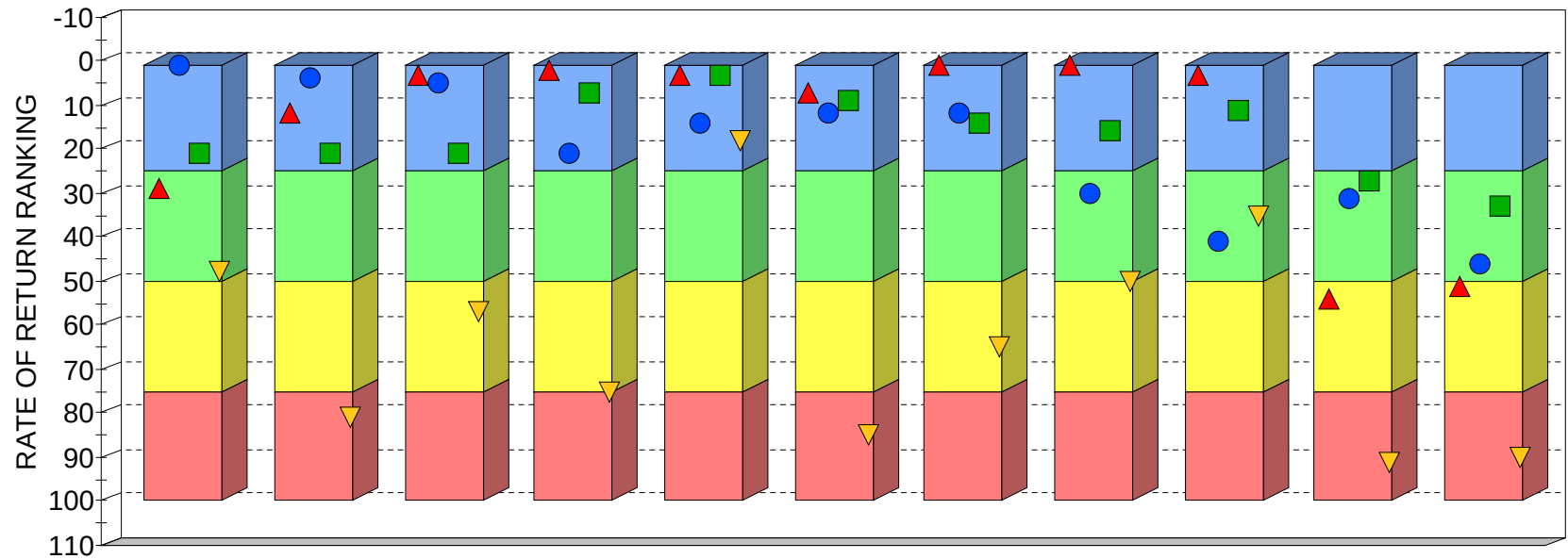
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	3.93	-13.69	0.18	11.63	9.45	-0.19	5.67	5.96	0.29	8.13	6.72
RANK	41	44	15	4	43	23	7	2	26	3	11

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	4.54	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	4.76	5.48
RANK	21	1	54	19	31	27	45	8	67	84	59

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	4.31	-13.46	-0.60	9.64	11.15	-0.74	5.10	4.87	-0.42	5.70	7.27
RANK	27	37	39	16	3	47	18	18	59	61	2

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	2.63	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	7.84	5.97
RANK	81	23	84	73	68	18	76	81	16	7	34

QUARTILE RANKING BAR **THREE YEARS ROLLING PERIOD** **INTERMEDIATE CORE-PLUS BOND UNIVERSE** **PERIODS ENDING JUNE 30, 2024**

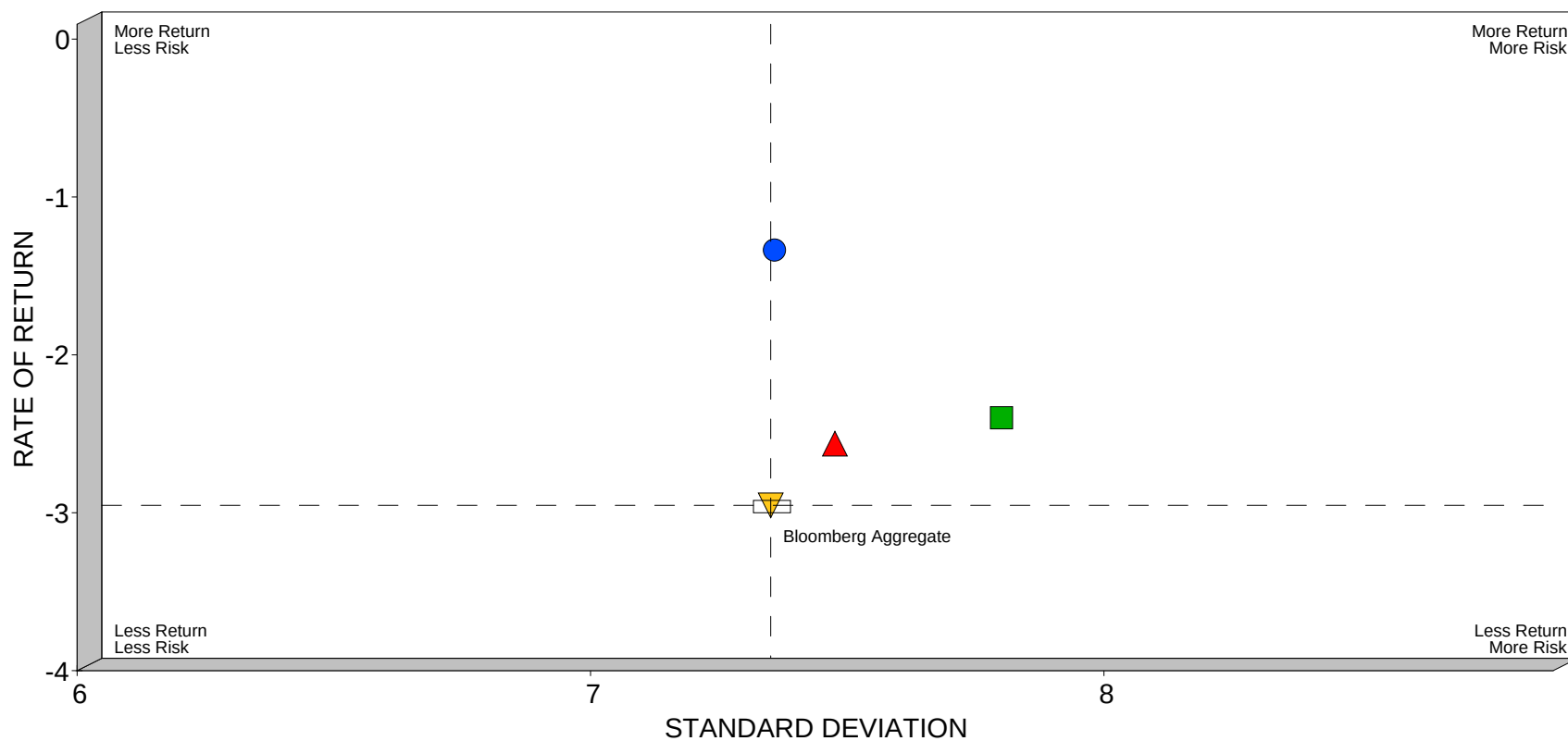


		3/2021-3/2024	3/2020-3/2023	3/2019-3/2022	3/2018-3/2021	3/2017-3/2020	3/2016-3/2019	3/2015-3/2018	3/2014-3/2017	3/2013-3/2016	3/2012-3/2015	3/2011-3/2014
	HIGH (0.05)	-1.34	-1.23	1.47	7.77	6.33	4.41	3.30	3.83	4.98	4.96	6.69
	FIRST QUANTILE	-2.55	-2.75	-0.45	6.34	5.22	3.34	2.42	2.91	4.21	3.41	5.34
	MEDIAN	-3.04	-3.30	-0.82	5.93	4.79	2.96	1.99	2.50	3.85	2.79	4.83
	THIRD QUANTILE	-3.60	-3.82	-1.22	5.37	4.12	2.57	1.57	2.05	3.35	2.32	4.29
	LOW (0.95)	-4.56	-4.69	-2.16	3.86	2.83	1.83	0.74	0.95	2.38	1.40	2.86
	MEAN	-3.05	-3.25	-0.79	5.84	4.65	2.97	1.99	2.46	3.78	2.89	4.82
	VALID COUNT	489	477	473	467	450	443	412	405	400	399	392

		3/2021-3/2024	3/2020-3/2023	3/2019-3/2022	3/2018-3/2021	3/2017-3/2020	3/2016-3/2019	3/2015-3/2018	3/2014-3/2017	3/2013-3/2016	3/2012-3/2015	3/2011-3/2014
	Allspring Core Plus Bond Instl**	-2.63	-2.29	0.53	7.39	5.70	3.89	3.37	3.96	4.82	2.72	4.80
	Dodge & Cox Income I**	-1.40	-1.76	0.29	6.42	5.37	3.69	2.64	2.85	3.96	3.22	4.88
	BNY Mellon Core Plus Fund I**	-2.47	-2.66	-0.35	6.98	5.72	3.75	2.58	3.03	4.52	3.32	5.14
	Bloomberg Aggregate	-3.02	-3.96	-0.93	5.34	5.32	2.31	1.72	2.48	4.06	1.83	3.66

TOTAL RISK REWARD

JUNE 30, 2021 TO JUNE 30, 2024



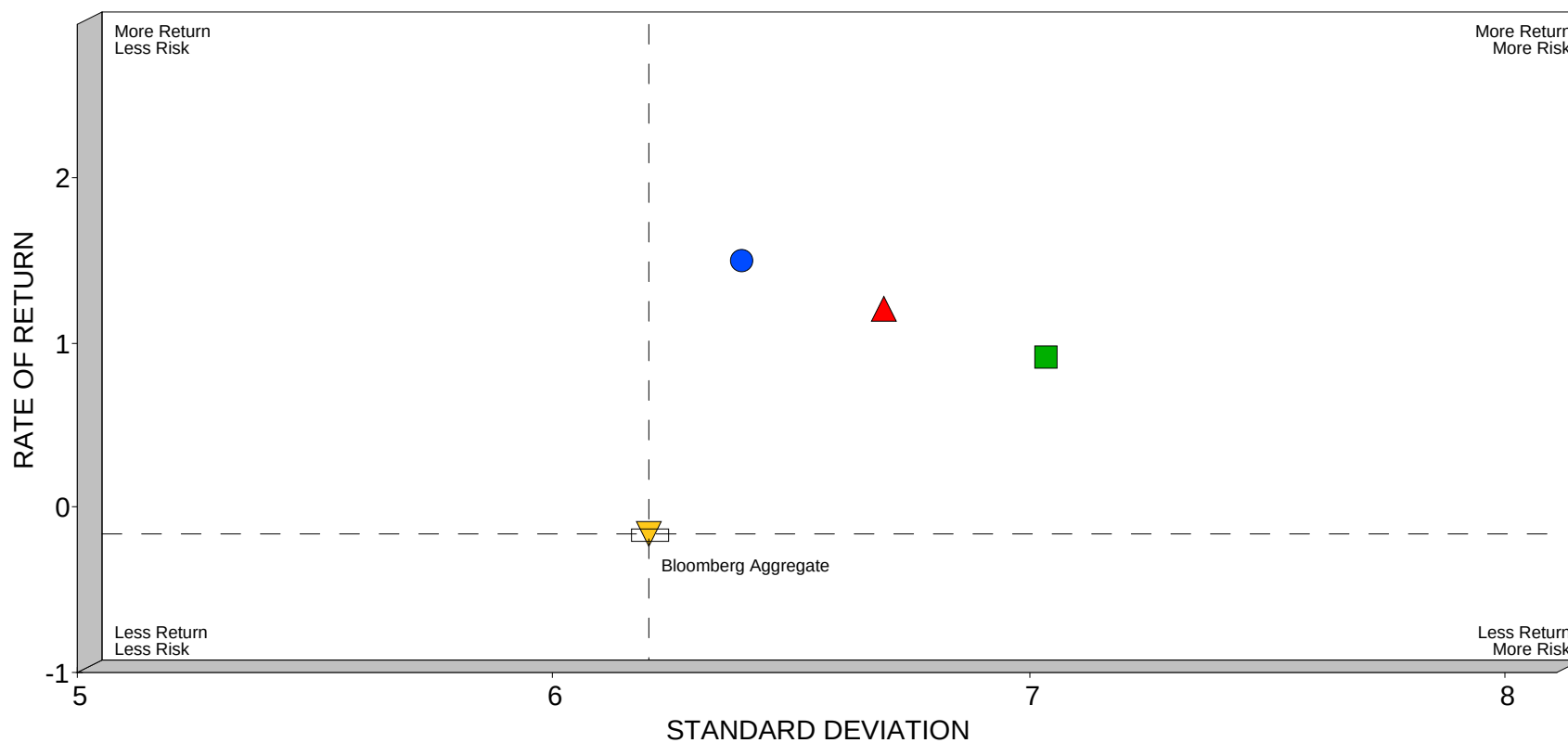
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Allspring Core Plus Bond Instl**	-2.63	7.45	0.44	1.01	0.98
● Dodge & Cox Income I**	-1.40	7.33	1.58	0.99	0.97
■ BNY Mellon Core Plus Fund I**	-2.47	7.78	0.90	1.05	0.98
▼ Bloomberg Aggregate	-3.02	7.33	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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TOTAL RISK REWARD

JUNE 30, 2019 TO JUNE 30, 2024



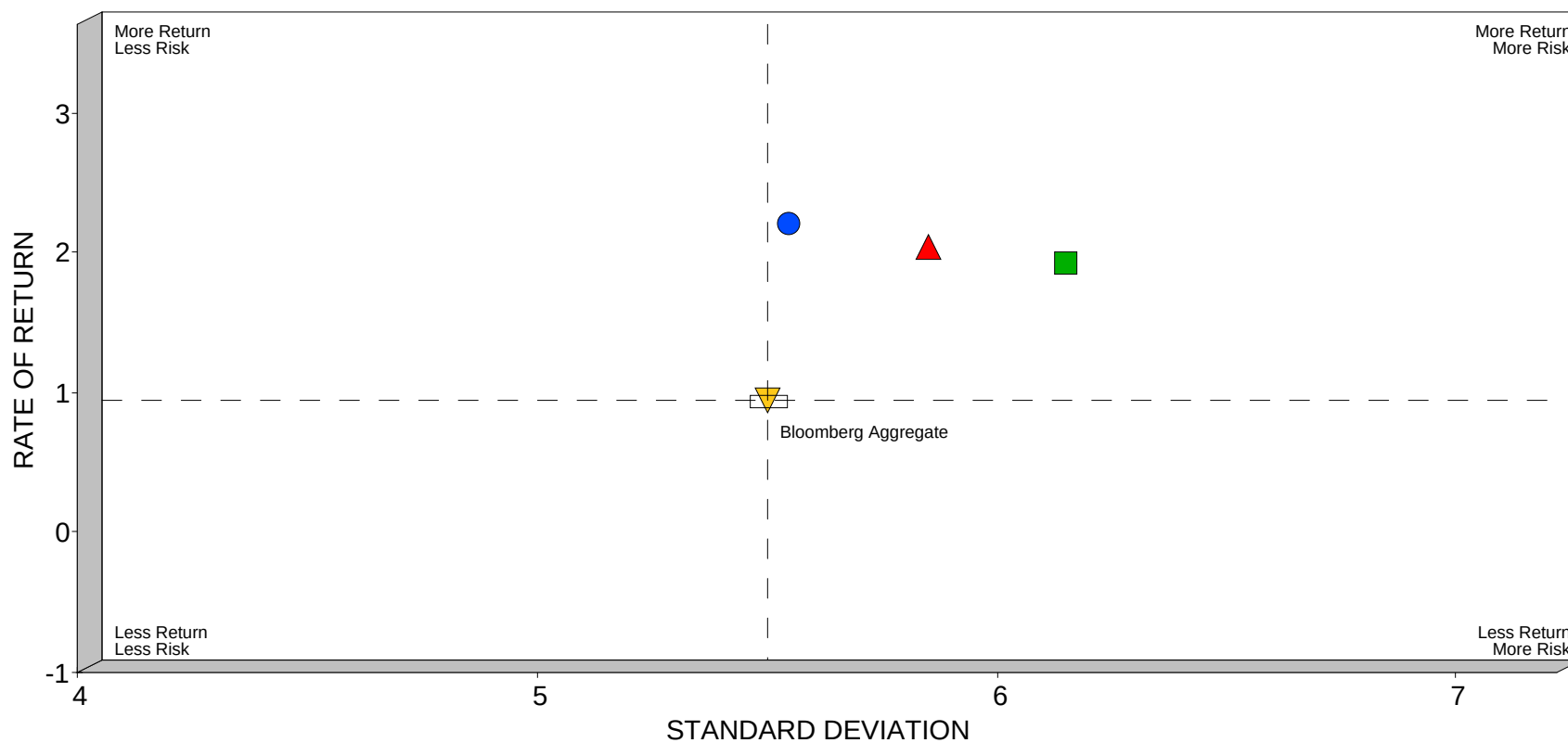
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Allspring Core Plus Bond Instl**	1.13	6.67	1.47	1.03	0.91
● Dodge & Cox Income I**	1.44	6.37	1.65	0.98	0.91
■ BNY Mellon Core Plus Fund I**	0.84	7.01	1.30	1.07	0.89
▼ Bloomberg Aggregate	-0.23	6.17	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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TOTAL RISK REWARD

JUNE 30, 2017 TO JUNE 30, 2024



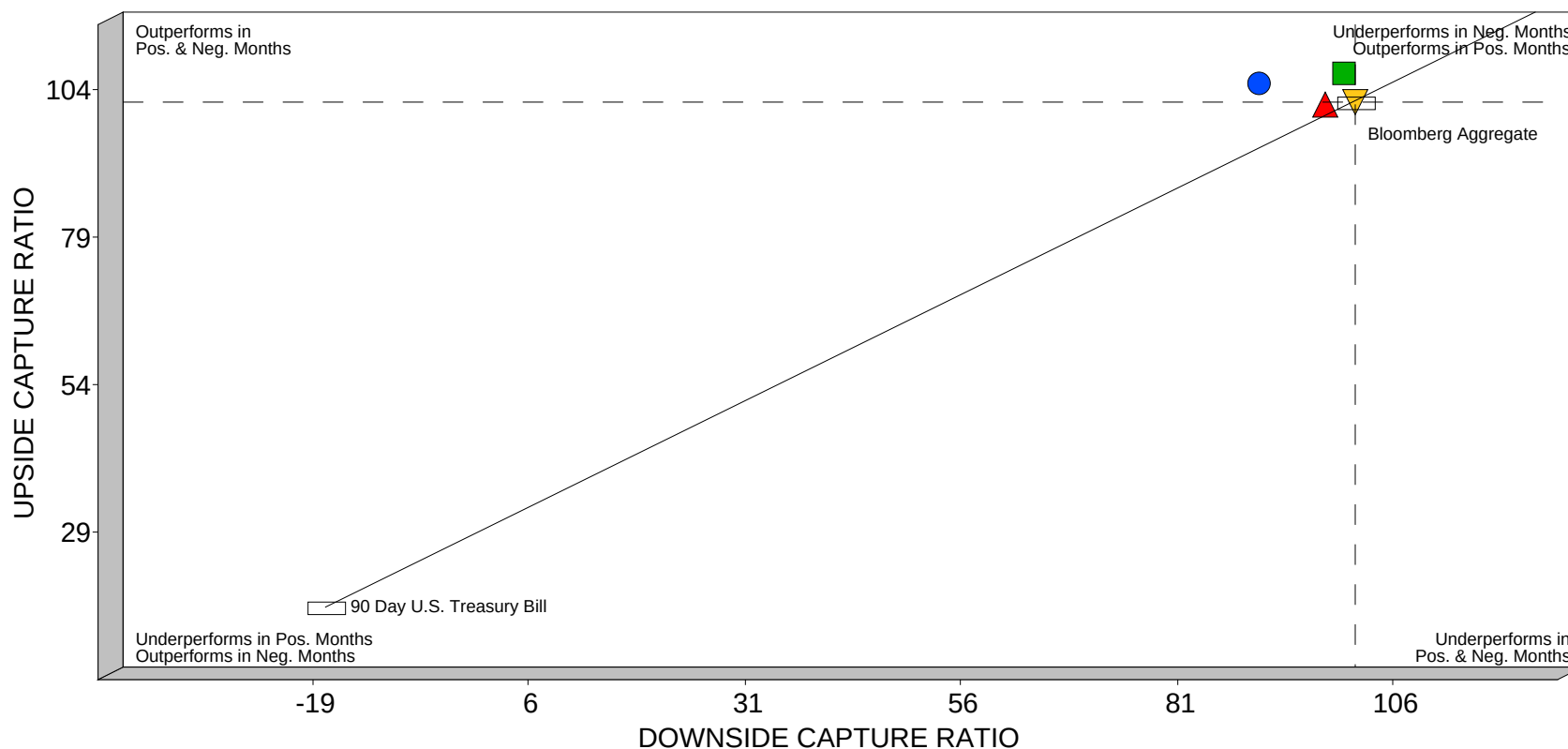
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Allspring Core Plus Bond Instl**	1.95	5.82	1.12	1.01	0.90
● Dodge & Cox Income I**	2.14	5.52	1.21	0.95	0.89
■ BNY Mellon Core Plus Fund I**	1.85	6.12	1.08	1.05	0.89
▼ Bloomberg Aggregate	0.86	5.48	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

3 YEAR PERIOD ENDING JUNE 30, 2024



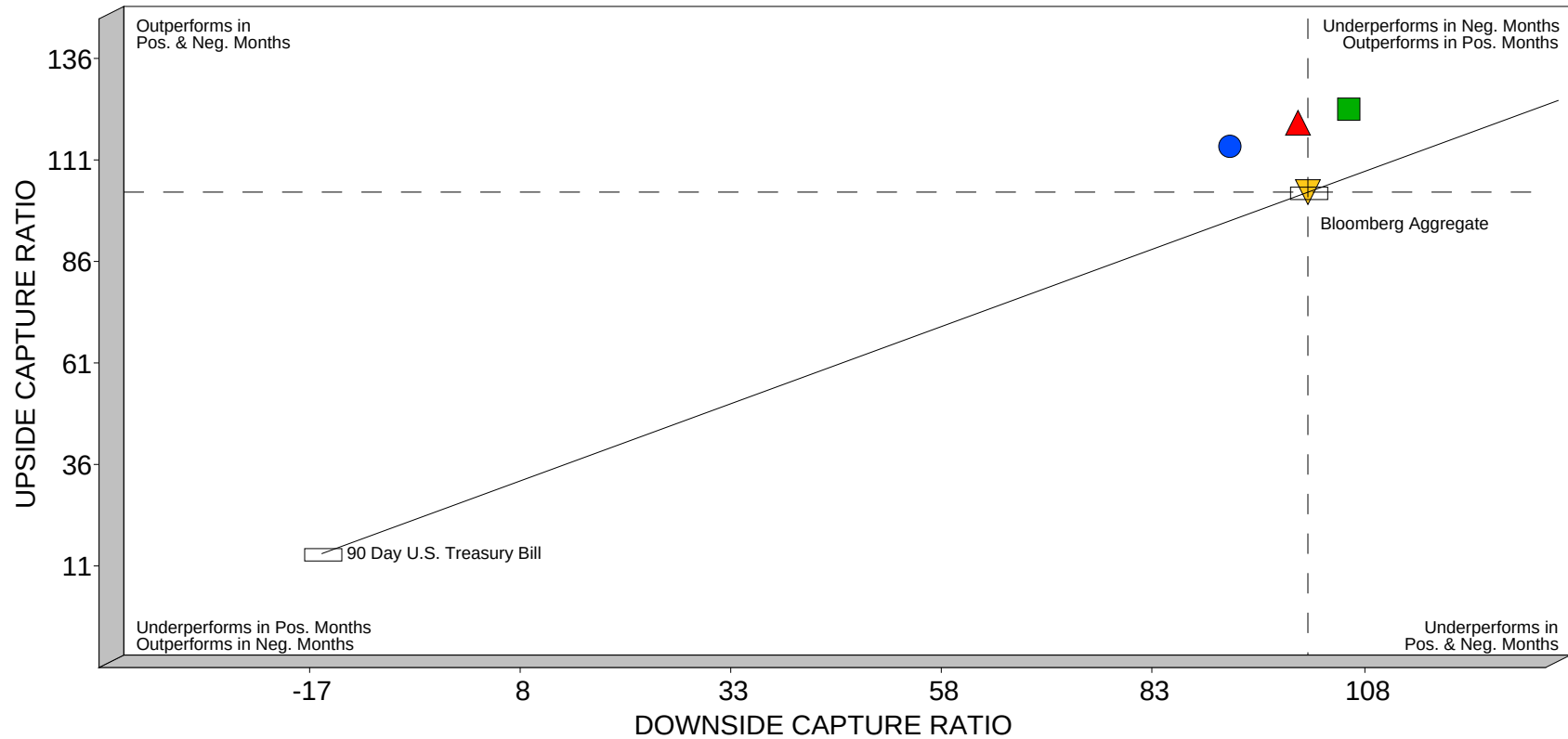
	Up Mkt Cap Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Allspring Core Plus Bond Instl**	26.93	99.51	-16.19	96.59	0.98
● Dodge & Cox Income I**	27.93	103.21	-14.89	88.89	0.97
■ BNY Mellon Core Plus Fund I**	28.47	105.19	-16.53	98.64	0.98
▼ Bloomberg Aggregate	27.06	100.00	-16.76	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

5 YEAR PERIOD ENDING JUNE 30, 2024



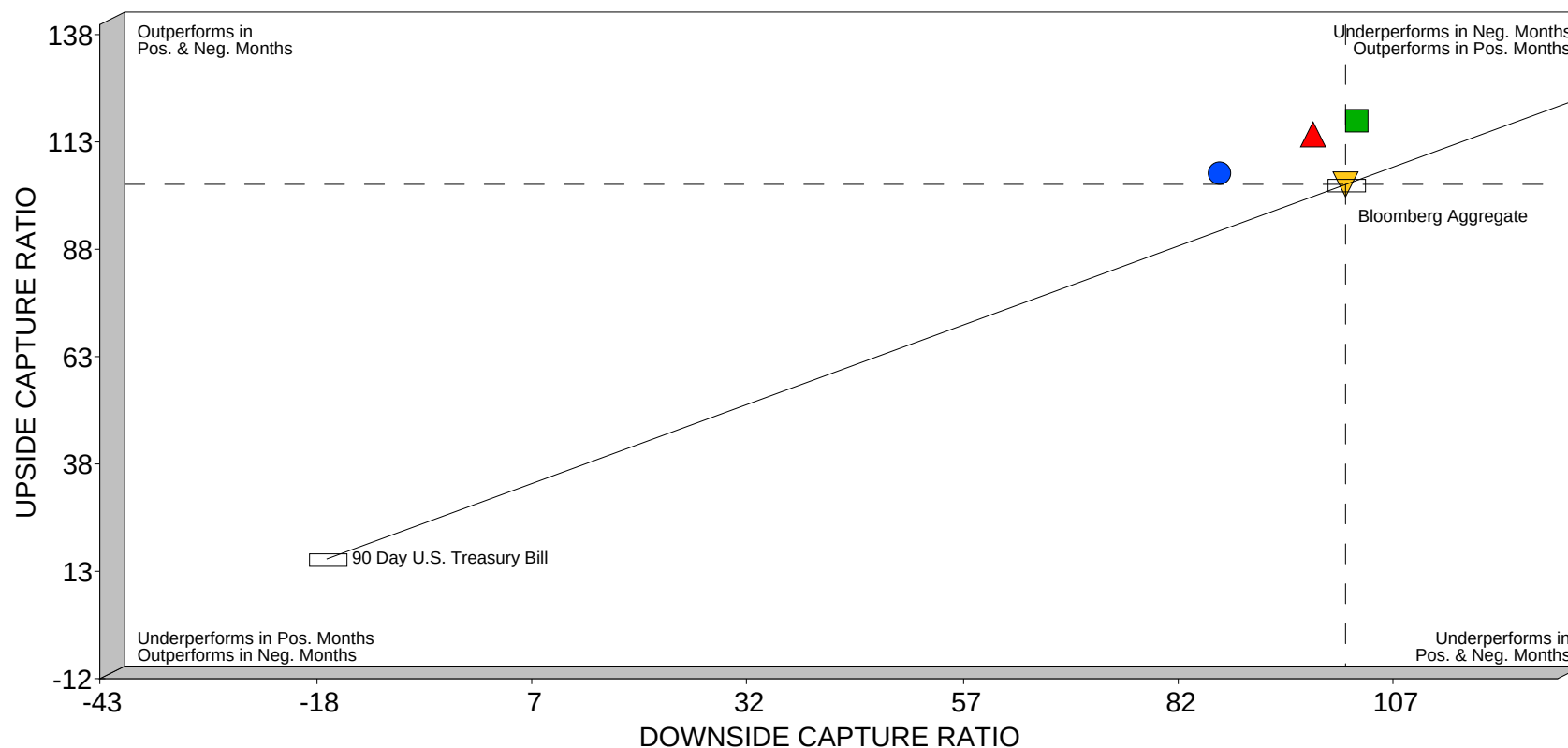
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Allspring Core Plus Bond Instl**	22.79	117.20	-13.72	98.77	0.91
● Dodge & Cox Income I**	21.62	111.20	-12.56	90.41	0.91
■ BNY Mellon Core Plus Fund I**	23.43	120.50	-14.53	104.58	0.89
▼ Bloomberg Aggregate	19.45	100.00	-13.90	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

7 YEAR PERIOD ENDING JUNE 30, 2024

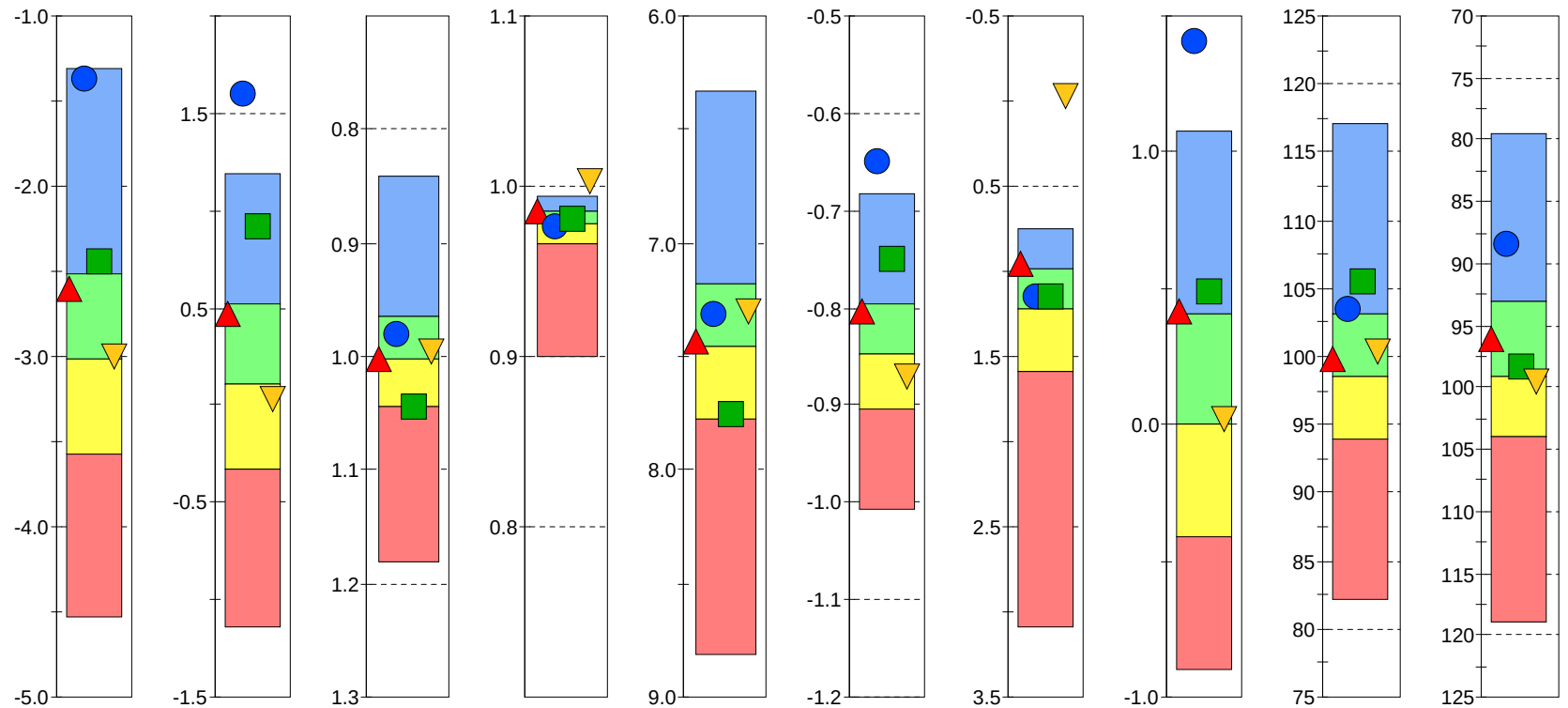


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Allspring Core Plus Bond Instl**	18.00	111.82	-11.91	96.27	0.90
● Dodge & Cox Income I**	16.62	103.27	-10.55	85.28	0.89
■ BNY Mellon Core Plus Fund I**	18.55	115.24	-12.50	101.00	0.89
▼ Bloomberg Aggregate	16.10	100.00	-12.37	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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MULTI-STATISTIC QUARTILE RANKING BAR **INTERMEDIATE CORE-PLUS BOND UNIVERSE** **JUNE 30, 2021 TO JUNE 30, 2024**

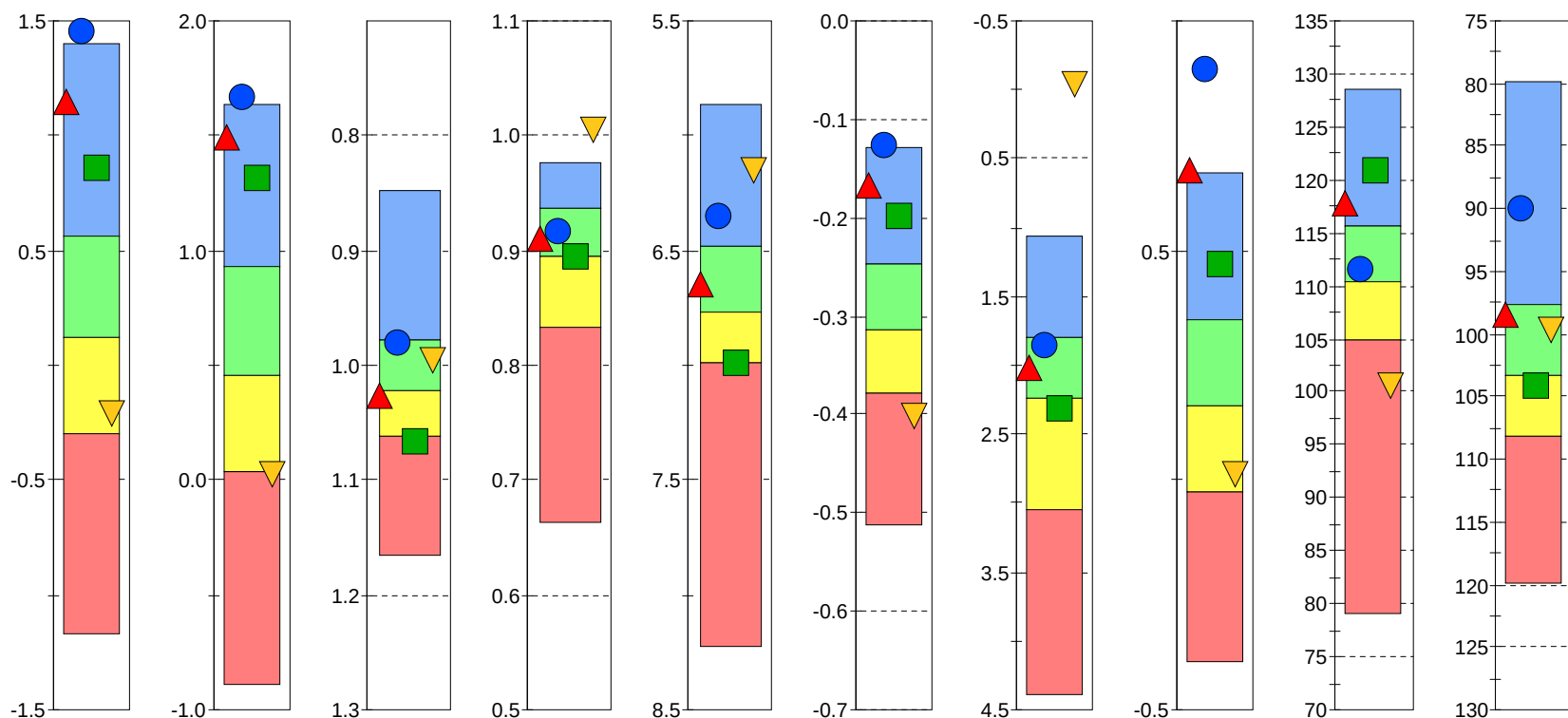


	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	-1.34	1.17	0.85	0.99	6.36	-0.69	0.78	1.06	116.75	79.82
FIRST QUART	-2.55	0.50	0.97	0.98	7.21	-0.80	1.02	0.38	102.76	93.56
MEDIAN	-3.04	0.08	1.01	0.97	7.48	-0.85	1.24	-0.02	98.09	99.50
THIRD QUART	-3.60	-0.36	1.05	0.96	7.80	-0.91	1.62	-0.43	93.50	104.42
LOW (0.05)	-4.56	-1.16	1.19	0.90	8.83	-1.01	3.11	-0.92	81.89	119.32
MEAN	-3.05	0.06	1.01	0.97	7.52	-0.85	1.40	-0.00	98.28	98.90
VALID COUNT	489	489	489	489	489	489	489	489	489	489

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Allspring Core Plus Bond Instl	-2.63	29	0.44	29	1.01	49	0.98	26	7.45	47	-0.81	30	0.98	20	0.39	23	99.51	41	96.59	34
● Dodge & Cox Income I**	-1.40	1	1.58	1	0.99	34	0.97	55	7.33	34	-0.65	1	1.17	44	1.39	1	103.21	23	88.89	12
■ BNY Mellon Core Plus Fund I	-2.47	21	0.90	6	1.05	74	0.98	40	7.78	71	-0.75	10	1.18	45	0.47	20	105.19	16	98.64	45
▼ Bloomberg Aggregate	-3.02	48	0.00	55	1.00	46	1.00	1	7.33	33	-0.88	59	0.00	1	0.00	48	100.00	39	100.00	54

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MULTI-STATISTIC QUARTILE RANKING BAR **INTERMEDIATE CORE-PLUS BOND UNIVERSE** **JUNE 30, 2019 TO JUNE 30, 2024**

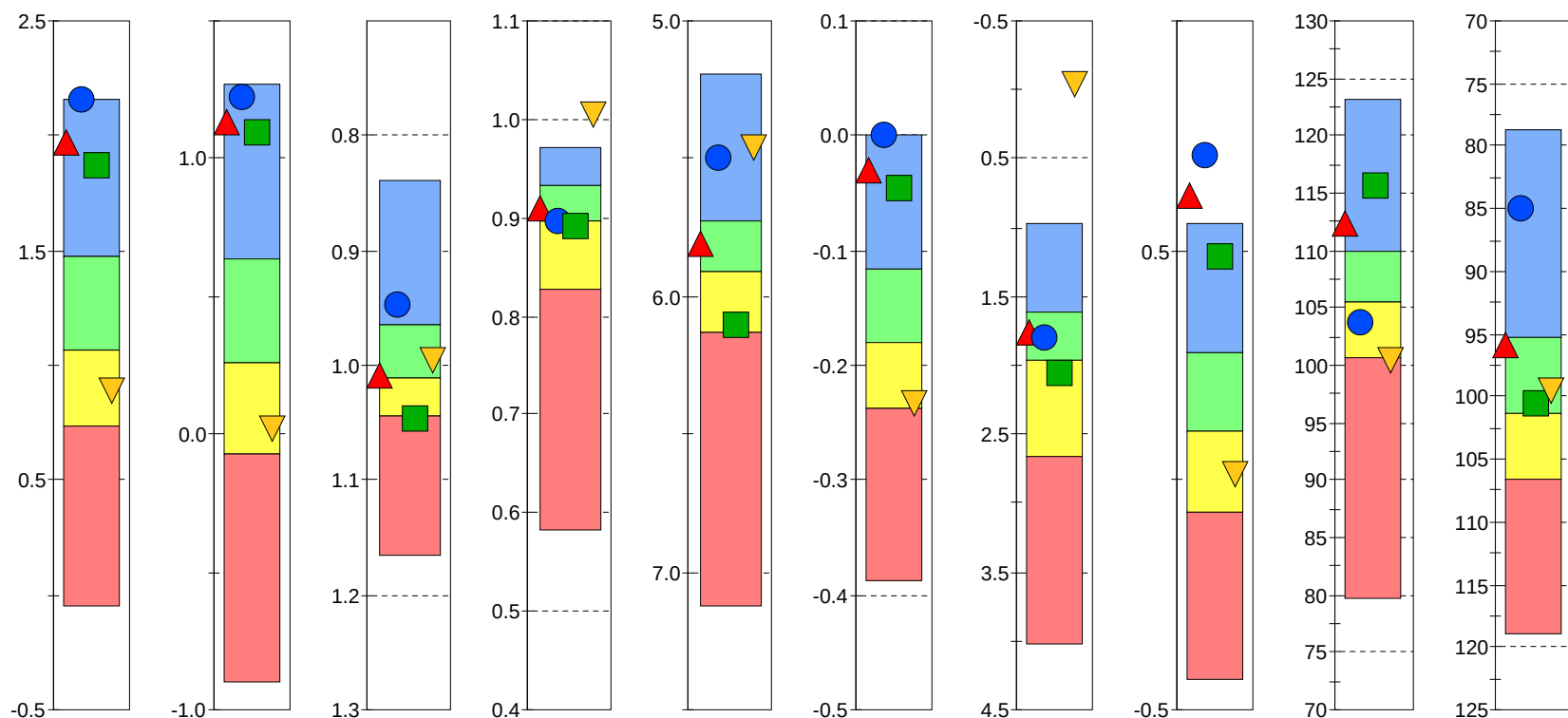


	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	1.38	1.61	0.85	0.97	5.89	-0.13	1.09	0.66	128.14	80.28
FIRST QUART	0.54	0.90	0.98	0.93	6.50	-0.25	1.83	0.34	115.16	97.98
MEDIAN	0.10	0.44	1.03	0.89	6.79	-0.32	2.28	0.15	109.83	103.79
THIRD QUART	-0.32	0.02	1.07	0.83	7.01	-0.38	3.09	-0.03	104.53	108.66
LOW (0.05)	-1.19	-0.91	1.17	0.66	8.24	-0.52	4.42	-0.41	78.71	120.38
MEAN	0.10	0.44	1.02	0.87	6.83	-0.32	2.43	0.15	108.95	103.23
VALID COUNT	473	473	473	473	473	473	473	473	473	473

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Allspring Core Plus Bond Instl	1.13	3	1.47	2	1.03	53	0.91	39	6.67	35	-0.17	3	2.05	36	0.66	1	117.20	17
● Dodge & Cox Income I**	1.44	1	1.65	1	0.98	27	0.91	36	6.37	16	-0.13	1	1.89	30	0.88	1	111.20	42
■ BNY Mellon Core Plus Fund I	0.84	11	1.30	5	1.07	79	0.89	49	7.01	75	-0.20	9	2.35	58	0.46	14	120.50	8
▼ Bloomberg Aggregate	-0.23	69	0.00	76	1.00	35	1.00	1	6.17	6	-0.41	83	0.00	1	0.00	69	100.00	85

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MULTI-STATISTIC QUARTILE RANKING BAR **INTERMEDIATE CORE-PLUS BOND UNIVERSE** **JUNE 30, 2017 TO JUNE 30, 2024**



	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)	2.14	1.25	0.84	0.97	5.21	-0.00	1.01	0.55	122.74	79.02
FIRST QUART	1.46	0.61	0.97	0.93	5.75	-0.12	1.66	0.26	109.59	95.58
MEDIAN	1.05	0.24	1.02	0.89	5.93	-0.18	1.99	0.10	104.98	101.65
THIRD QUART	0.71	-0.09	1.05	0.82	6.15	-0.24	2.71	-0.08	100.31	107.02
LOW (0.05)	-0.07	-0.91	1.17	0.58	7.14	-0.39	4.06	-0.44	79.21	119.27
MEAN	1.06	0.24	1.01	0.87	5.99	-0.18	2.18	0.09	104.17	101.06
VALID COUNT	450	450	450	450	450	450	450	450	450	450

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Allspring Core Plus Bond Instl	1.95	2	1.12	2	1.01	50	0.90	38	5.82	30	-0.04	3	1.80	36	0.61	1	111.82	14
● Dodge & Cox Income I**	2.14	1	1.21	1	0.95	15	0.89	50	5.52	10	-0.00	1	1.83	39	0.70	1	103.27	60
■ BNY Mellon Core Plus Fund I	1.85	4	1.08	2	1.05	77	0.89	53	6.12	72	-0.05	4	2.08	57	0.47	5	115.24	5
▼ Bloomberg Aggregate	0.86	63	0.00	68	1.00	41	1.00	1	5.48	10	-0.24	71	0.00	1	0.00	63	100.00	76

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ALLSPRING GLOBAL INVESTMENTS ALLSPRING CORE PLUS BOND INSTL

OVERALL RANKING:

μ μ μ μ

Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: Allspring Global Investments
Mgmt. Co. Address: Allspring Funds Trust

525 Market Street
San Francisco CA 94163
USA

Phone: 800-222-8222
Website: www.allspringglobal.com

Inception Date: 7/2008
CUSIP: 94984B694

Ticker: WIPIX

Share Class Type: Inst
Total Net Assets (7/2024): \$5,763,952,934

NAV (7/2024): 11.31

Yield: 4.68

Equity Style: Mid Value

Fix Income Style: Medium Intermediate

Morningstar Category: Intermediate Core-Plus Bond

Fund Objective: Multisector Bond

Portfolio Turnover: 254.00

Open to New Investors: Yes

Init. Min. Purchase (\$): 1000000.00

Subsequent Purchase (\$): --

Init. IRA Min. Purchase (\$): --

Portfolio Managers: Janet Rilling

Tenure (yrs): 16.05

	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	0.25	6.80	-13.69	0.18	11.63	9.45	-0.19	5.67	5.96	0.29	6.72	4.24
Bnchmrk	0.07	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	3.72
Excess	0.19	1.27	-0.68	1.72	4.12	0.73	-0.20	2.12	3.31	-0.26	0.76	0.52
90 TBILL	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	1.90

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-2.63	7.27	0.62	1.03	0.98	1.09	-0.83	0.36
4 Yrs	-0.77	6.83	1.96	1.07	0.95	1.53	-0.49	1.04
5 Yrs	1.13	6.88	1.48	1.03	0.84	2.81	-0.17	0.48
6 Yrs	2.25	6.49	1.23	1.02	0.84	2.60	-0.00	0.45
7 Yrs	1.95	6.05	1.14	1.02	0.84	2.42	-0.03	0.45
8 Yrs	2.15	5.80	1.48	1.02	0.84	2.31	0.03	0.62
9 Yrs	2.62	5.60	1.35	1.02	0.85	2.21	0.15	0.60
10 Yrs	2.55	5.40	1.22	1.02	0.85	2.11	0.18	0.57
Inception	4.24	4.27	0.65	0.92	0.76	2.21	0.55	0.24

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%)	13.30
Front Load (%):	--	Convertible (%)	0.26
Actual 12B-1 (%):	0.00	Non-US Bonds (%)	12.47
Expense Ratio (%):	0.35	Non-US Stocks (%)	0.06
Management Fee (%):	0.45	Preferred (%)	0.22
Redemption Fee (%):	--	US Bonds (%)	73.69
Admin Fee (%):	0.08	US Stocks (%)	0.00
		Other (%)	0.00

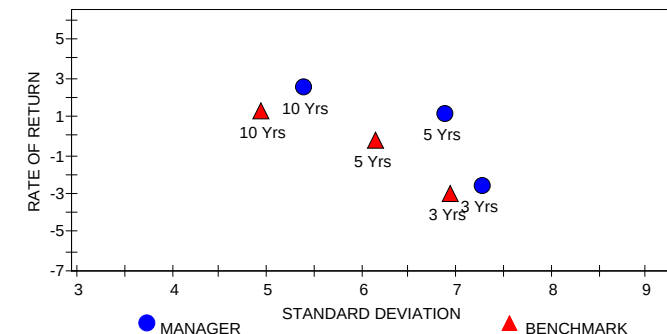
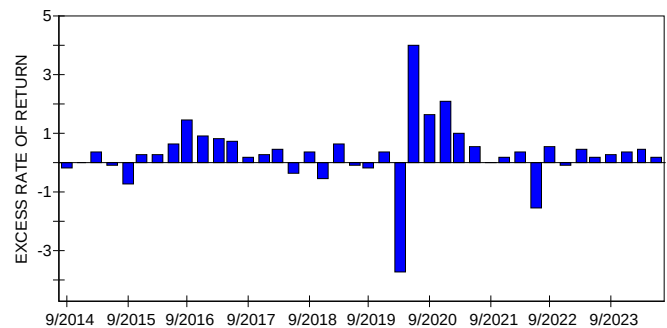
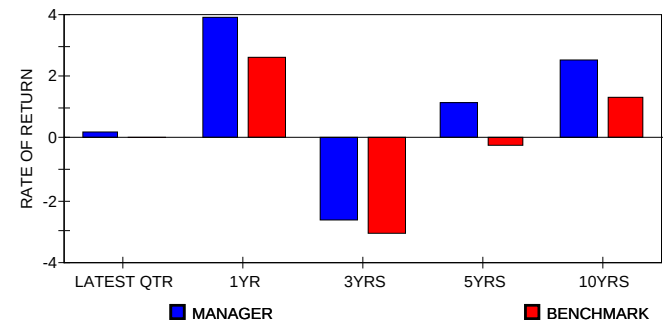
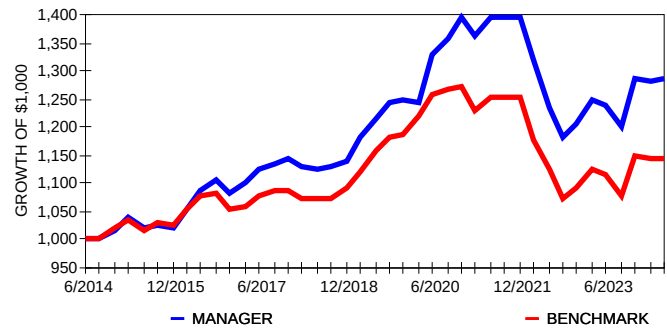
STYLE BREAKDOWN

Equity Large Value (%):	--	Cap Giant (%)	--
Equity Large Blend (%):	--	Cap Large (%)	--
Equity Large Growth (%):	--	Cap Medium (%)	--
Equity Mid Value (%):	--	Cap Small (%)	--
Equity Mid Blend (%):	--	Cap Micro (%)	--
Equity Mid Growth (%):	--		
Equity Small Value (%):	--		
Equity Small Blend (%):	--		
Equity Small Growth (%):	--		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	6.05	Price/Earning Ratio (%)	--
Avg Weighted Coupon (%):	4.62	Price/Book Ratio (%)	--
Avg Credit Quality:	BBB	Price/Sales Ratio (%)	--
		Price/Cash Ratio (%)	--

EQUITY STATISTICS



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	3.93	2.63	1.30	\$1,039	\$1,026	\$13
2 Yrs	2.03	0.83	1.20	\$1,041	\$1,017	\$24
3 Yrs	-2.63	-3.02	0.39	\$923	\$912	\$11
4 Yrs	-0.77	-2.36	1.59	\$970	\$909	\$61
5 Yrs	1.13	-0.23	1.36	\$1,058	\$988	\$69
6 Yrs	2.25	1.07	1.18	\$1,143	\$1,066	\$77
7 Yrs	1.95	0.86	1.09	\$1,145	\$1,062	\$83
8 Yrs	2.15	0.72	1.44	\$1,186	\$1,059	\$127
9 Yrs	2.62	1.29	1.34	\$1,263	\$1,122	\$140
10 Yrs	2.55	1.35	1.21	\$1,287	\$1,143	\$144
Inception	4.24	3.72	0.52	\$2,914	\$2,562	\$352

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PERIODS ENDING: June 30, 2024
SINCE INCEPTION: September 30, 1998
BENCHMARK: Bloomberg Aggregate



DODGE & COX DODGE & COX INCOME I

OVERALL RANKING:

μ μ μ μ μ

Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: Dodge & Cox
Mgmt. Co. Address: Dodge & Cox Funds
40 Th Floor
San Francisco, CA 94104
USA
Phone: 800-621-3979
Website: www.dodgeandcox.com
Inception Date: 1/1989
CUSIP: 256210105
Ticker: DODIX
Share Class Type: No Load
Total Net Assets (6/2024): \$65,739,211,986
NAV (7/2024): 12.69
Yield: 4.1
Equity Style: --
Fix Income Style: Medium Intermediate
Morningstar Category: Intermediate Core-Plus Bond
Fund Objective: Income
Portfolio Turnover: 55.00
Open to New Investors: Yes
Init. Min. Purchase (\$): 2500.00
Subsequent Purchase (\$): 100.00
Init. IRA Min. Purchase (\$): 1000.00
Portfolio Managers: Dana Emery
Tenure (yrs): 35.6

	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	0.51	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48	5.91
Bnchmrk	0.07	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	5.27
Excess	0.44	2.17	2.15	0.63	1.94	1.01	-0.32	0.82	2.97	-1.14	-0.48	0.63
90 TBILL	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	2.79

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-1.40	6.91	1.52	0.98	0.99	0.78	-0.69	2.08
4 Yrs	-0.22	6.38	2.13	0.99	0.97	1.00	-0.44	2.14
5 Yrs	1.44	6.34	1.56	0.95	0.85	2.45	-0.13	0.68
6 Yrs	2.43	6.00	1.29	0.94	0.85	2.36	0.03	0.58
7 Yrs	2.14	5.60	1.20	0.94	0.85	2.20	-0.00	0.58
8 Yrs	2.27	5.31	1.46	0.92	0.84	2.15	0.06	0.73
9 Yrs	2.50	5.11	1.17	0.90	0.82	2.20	0.14	0.55
10 Yrs	2.35	4.89	0.98	0.89	0.82	2.14	0.16	0.47
Inception	5.91	4.62	0.79	0.93	0.80	2.06	0.67	0.31

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%)	3.61
Front Load (%):	--	Convertible (%)	1.25
Actual 12B-1 (%):	--	Non-US Bonds (%)	16.63
Expense Ratio (%):	0.41	Non-US Stocks (%)	0.00
Management Fee (%):	0.30	Preferred (%)	0.62
Redemption Fee (%):	--	US Bonds (%)	77.89
Admin Fee (%):	0.10	US Stocks (%)	0.00
		Other (%)	0.00

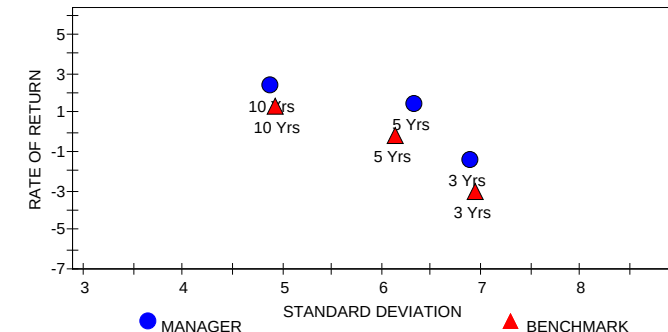
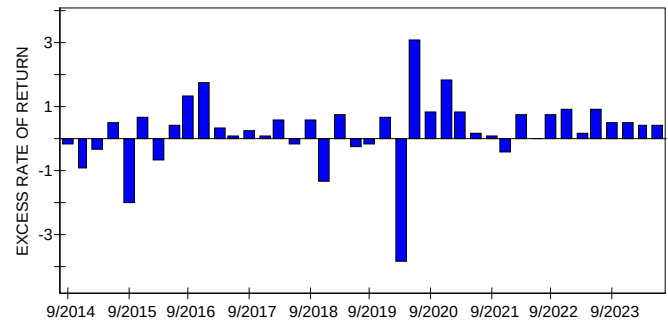
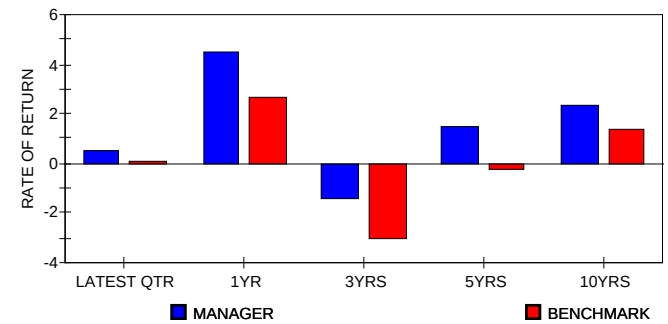
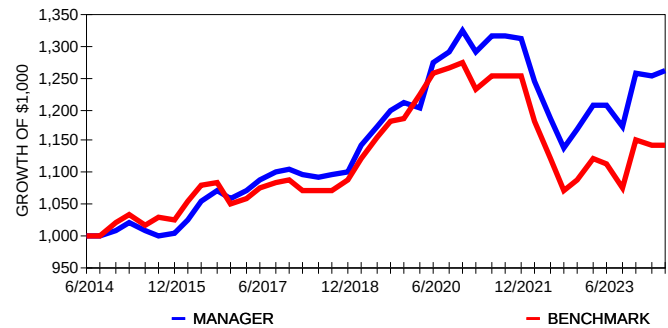
STYLE BREAKDOWN

Equity Large Value (%):	--	Cap Giant (%)	--
Equity Large Blend (%):	--	Cap Large (%)	--
Equity Large Growth (%):	--	Cap Medium (%)	--
Equity Mid Value (%):	--	Cap Small (%)	--
Equity Mid Blend (%):	--	Cap Micro (%)	--
Equity Mid Growth (%):	--		
Equity Small Value (%):	--		
Equity Small Blend (%):	--		
Equity Small Growth (%):	--		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	6.22	Price/Earning Ratio (%)	--
Avg Weighted Coupon (%):	4.40	Price/Book Ratio (%)	--
Avg Credit Quality:	A	Price/Sales Ratio (%)	--
		Price/Cash Ratio (%)	--

EQUITY STATISTICS



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	4.54	2.63	1.91	\$1,045	\$1,026	\$19
2 Yrs	3.18	0.83	2.35	\$1,065	\$1,017	\$48
3 Yrs	-1.40	-3.02	1.62	\$959	\$912	\$47
4 Yrs	-0.22	-2.36	2.13	\$991	\$909	\$82
5 Yrs	1.44	-0.23	1.67	\$1,074	\$988	\$85
6 Yrs	2.43	1.07	1.36	\$1,155	\$1,066	\$89
7 Yrs	2.14	0.86	1.27	\$1,159	\$1,062	\$97
8 Yrs	2.27	0.72	1.56	\$1,197	\$1,059	\$138
9 Yrs	2.50	1.29	1.21	\$1,249	\$1,122	\$127
10 Yrs	2.35	1.35	1.00	\$1,261	\$1,143	\$118
Inception	5.91	5.27	0.63	\$7,562	\$6,119	\$1,442

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PERIODS ENDING: June 30, 2024
SINCE INCEPTION: March 31, 1989
BENCHMARK: Bloomberg Aggregate



BNY MELLON BNY MELLON CORE PLUS FUND I

OVERALL RANKING:

μ μ μ μ

Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: BNY Mellon
Mgmt. Co. Address: BNY Mellon Absolute Insight Funds, Inc.
200 Park Avenue
New York, New York 10166
USA
Phone: 800-373-9387
Website: www.bnymellon.com
Inception Date: 2/2018
CUSIP: 05580W841
Ticker: DCPIX
Share Class Type: Inst
Total Net Assets (7/2024): \$1,608,128,890
NAV (7/2024): 9.30
Yield: 4.14
Equity Style: --
Fix Income Style: Medium Intermediate
Morningstar Category: Intermediate Core-Plus Bond
Fund Objective: Income
Portfolio Turnover: 66.05
Open to New Investors: Yes
Init. Min. Purchase (\$): 1000.00
Subsequent Purchase (\$): 100.00
Init. IRA Min. Purchase (\$): 750.00
Portfolio Managers: James DiChiaro
Tenure (yrs): 5.0

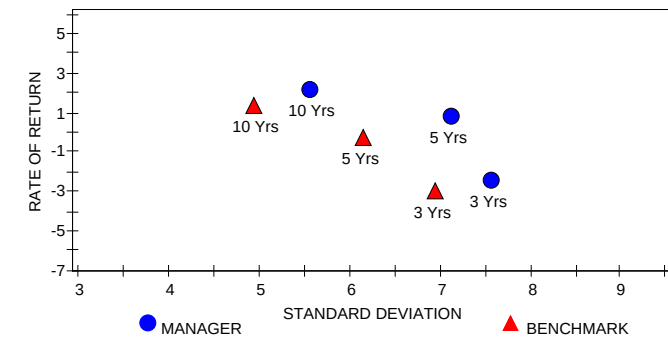
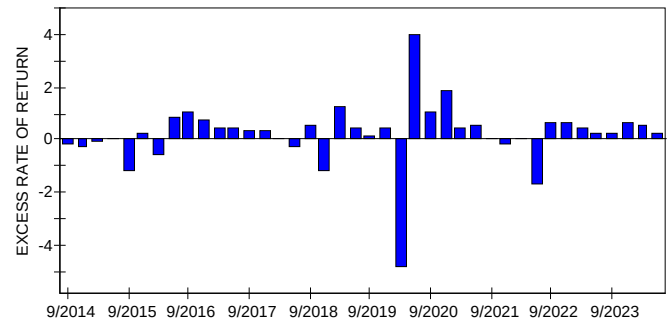
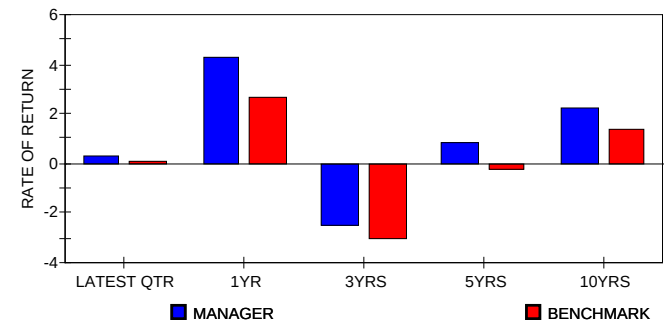
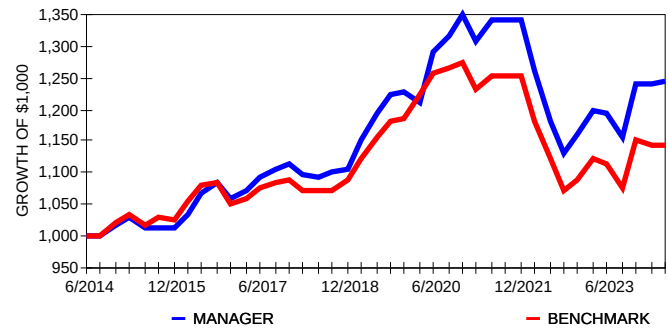
	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	0.34	7.15	-13.46	-0.60	9.64	11.15	-0.74	5.10	4.87	-0.42	7.27	2.98
Benchmark	0.07	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	2.01
Excess	0.27	1.63	-0.45	0.94	2.14	2.44	-0.75	1.55	2.22	-0.97	1.31	0.97
90 TBILL	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	1.19

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-2.47	7.58	1.08	1.07	0.98	1.22	-0.77	0.46
4 Yrs	-0.96	7.05	1.94	1.10	0.97	1.40	-0.50	1.00
5 Yrs	0.84	7.12	1.25	1.05	0.81	3.06	-0.20	0.35
6 Yrs	2.15	6.80	1.17	1.05	0.82	2.88	-0.02	0.37
7 Yrs	1.85	6.35	1.09	1.05	0.82	2.68	-0.05	0.37
8 Yrs	1.92	6.05	1.29	1.05	0.83	2.53	-0.01	0.48
9 Yrs	2.29	5.81	1.04	1.03	0.82	2.45	0.09	0.41
10 Yrs	2.20	5.58	0.89	1.02	0.82	2.34	0.11	0.37
Inception	2.98	5.07	0.99	0.99	0.79	2.33	0.35	0.42

FEES AND EXPENSES		COMPOSITION OF ASSETS	
Deferred Load (%):	--	Cash (%)	2.16
Front Load (%):	--	Convertible (%)	0.03
Actual 12B-1 (%):	--	Non-US Bonds (%)	14.48
Expense Ratio (%):	0.45	Non-US Stocks (%)	0.00
Management Fee (%):	0.35	Preferred (%)	0.91
Redemption Fee (%):	--	US Bonds (%)	82.42
Admin Fee (%):	0.10	US Stocks (%)	0.00
		Other (%)	0.00

STYLE BREAKDOWN		MARKET CAP BREAKDOWN	
Equity Large Value (%):	--	Cap Giant (%)	--
Equity Large Blend (%):	--	Cap Large (%)	--
Equity Large Growth (%):	--	Cap Medium (%)	--
Equity Mid Value (%):	--	Cap Small (%)	--
Equity Mid Blend (%):	--	Cap Micro (%)	--
Equity Mid Growth (%):	--		
Equity Small Value (%):	--		
Equity Small Blend (%):	--		
Equity Small Growth (%):	--		

FIXED-INCOME STATISTICS		EQUITY STATISTICS	
Avg Eff/Mat/Duration (yrs):	6.26	Price/Earning Ratio (%)	--
Avg Weighted Coupon (%):	4.65	Price/Book Ratio (%)	--
Avg Credit Quality:	BBB	Price/Sales Ratio (%)	--
		Price/Cash Ratio (%)	--



RATE OF RETURN				GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	4.31	2.63	1.68	\$1,043	\$1,026	\$17
2 Yrs	2.65	0.83	1.82	\$1,054	\$1,017	\$37
3 Yrs	-2.47	-3.02	0.56	\$928	\$912	\$16
4 Yrs	-0.96	-2.36	1.40	\$962	\$909	\$53
5 Yrs	0.84	-0.23	1.07	\$1,043	\$988	\$54
6 Yrs	2.15	1.07	1.07	\$1,136	\$1,066	\$70
7 Yrs	1.85	0.86	0.99	\$1,137	\$1,062	\$75
8 Yrs	1.92	0.72	1.21	\$1,165	\$1,059	\$106
9 Yrs	2.29	1.29	1.00	\$1,226	\$1,122	\$104
10 Yrs	2.20	1.35	0.86	\$1,244	\$1,143	\$101
Inception	2.98	2.01	0.97	\$1,487	\$1,308	\$179

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PERIODS ENDING: June 30, 2024
SINCE INCEPTION: December 31, 2010
BENCHMARK: Bloomberg Aggregate

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.

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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 on-site 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.

REGULAR MEETING for September 25, 2024

PURPOSE

To seek authorization from the Board of Trustees of the Cobb County Employees Retirement Plan to ratify the following invoices which have already been processed for payment;

1	CAVANAUGH MACDONALD CONSULTING LLC	\$14,116.50
2	CAVANAUGH MACDONALD CONSULTING LLC	\$11,651.25
3	EAGLE CAPITAL MANAGEMENT LLC	\$255,153.78
4	RICHMOND CAPITAL MANAGEMENT INC	\$44,459.00
5	TCW ASSET MANAGEMENT CO	\$102,163.36
6	TCW ASSET MANAGEMENT CO	\$112,865.50
7	TROUTMAN PEPPER HAMILTON SANDERS LLP	\$4,612.95
8	VAUGHAN NELSON	\$80,967.82
9	CAVANAUGH MACDONALD CONSULTING LLC	\$9,314.50
10	UBS FINANCIAL SERVICES INC	\$90,181.18
11	TRUIST BANK	\$54,428.61
12	WESTFIELD CAPITAL MANAGEMENT CO LP	\$98,938.27
13	TROUTMAN PEPPER HAMILTON SANDERS LLP *	\$3,365.15
14		
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24		
TOTAL		\$882,217.87

APPROVAL

[Signature]

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[Signature]

[Signature]

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* TROTTER ABSTAINS on TROUTMAN PEPPER

REGULAR MEETING for September 25, 2024

PURPOSE

To seek authorization from the Board of Trustees of the Cobb County Employees Retirement Plan to ratify the following invoices which have already been processed for payment;

1	UBS FINANCIAL SERVICES INC	\$23,494.86
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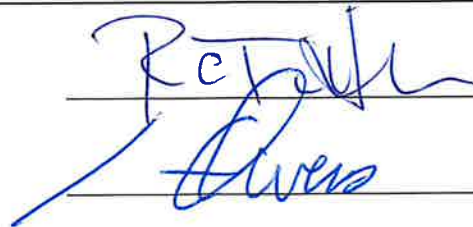
TOTAL \$23,494.86

APPROVAL











REGULAR MEETING for September 25, 2024

PURPOSE

To seek authorization from the Board of Trustees of the Cobb County Employees Retirement Plan to ratify the following invoices which have already been processed for payment;

1	CAVANAUGH MACDONALD CONSULTING, LLC	\$6,080.00
2	EAGLE CAPITAL MANAGEMENT LLC	\$51,471.84
3	RICHMOND CAPITAL MANAGEMENT, INC	\$8,910.00
4	VAUGHAN NELSON	\$14,775.29
5	UBS FINANCIAL SERVICES INC	\$46,354.09
6	TCW INVESTMENT MANAGEMENT CO	\$22,507.08
7	TCW INVESTMENT MANAGEMENT CO	\$19,202.30
8	WESTFIELD CAPITAL MANAGEMENT CO LP	\$19,954.02
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TOTAL \$189,254.62

APPROVAL

BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan Trust
Other Post-Employment Benefits (OPEB) Trust
Meeting of July 24th, 2024
2nd Floor BOC Meeting Room/WebEx, 9:00am

Present:

Jim Harner, Trustee/Secretary
Sam Heaton, Vice Chair
Roger Tutterow, Chair
Bill Volckmann, Trustee
Sheriff Craig Owens, Trustee (WebEx/Technical difficulties)

Absent:

A scheduled meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order by Roger Tutterow at 9:03am in Person and via WebEx. Sheriff Owens attempted to join via WebEx but there were technical difficulties in getting connected.

The following items of business were discussed:

I. Invitation for Public Comment

No comments

II. Approval of Minutes

A motion was made by Bill Volckmann and seconded by Jim Harner to approve the minutes for the meeting of May 15th 2024.

Vote: 4 – 0, in favor.

III. Ratify Invoice Payments Approval

A motion was made by Sam Heaton and seconded by Roger Tutterow to approve six (6) invoices totaling \$113,442.53 for OPEB, and nine (9) invoices totaling \$636,078.75 for the Employees Retirement Plan.

Vote: 4-0, in favor.

IV. Manager Search – *Austin Dodd & Hampton Clark with UBS Presented*

Due to restructuring of bond manager Delaware Diversified, it was recommended that the Board move from Delaware Diversified to Belle Haven. A motion was made by Sam Heaton to approve the move, seconded by Bill Volckmann.

Vote 4-0, in favor.

V. Actuary Report – *Ben Mobley & Lisa Bennet from CavMac Presented*

VI. New Business

UBS would like to have Belle Haven present at the September meeting.

Roger Tutterow requested that the September meeting be rescheduled from September 4th due to a conflict. This will be settled via email once meeting room availability is confirmed.

VII. Adjourn

Pension Meeting was adjourned at 10:30am.

The next scheduled meeting date is September 24th 2024 from 10:00am to 11:00am, rescheduled from Wednesday, September 4th. Location set for 2rd floor BOC Meeting Room, 100 Cherokee Street, Bldg. A., Marietta, Georgia

CERTIFIED CORRECT:



Jim Harner
Secretary



Roger Tutterow
Chair



Quarterly Investment Review

Cobb County

07/15/2024

Data as of 06/30/2024

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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.



Cobb County

Executive Summary

ACTIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 5)				
		Q1 24	Q2 24			MGR	ASSETS	3 YR PEER	5 YR PEER	NET EXP PEER
Large Blend	American Funds Washington Mutual R6 - RWMGX	4	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	4			●	●	○	●	●
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	3	3			○	●	○	●	●
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	4	5			●	●	●	●	●
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	4	4			●	●	○	●	●
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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UBS

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as of 06/30/2024

Cobb County

Executive Summary

ACTIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 5)				
		Q1 24	Q2 24			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	5	5			●	●	●	●	●
Target Date 2050	American Funds 2050 Trgt Date Retire R6 - RFITX	5	5			●	●	●	●	●
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKTX	5	5			●	●	●	●	●
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUTX	5	5			●	●	●	●	●
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6 - RFVTX	4	4			●	●	●	-	●

Score and Criteria Legend: Meets ● Does Not Meet ○

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UBS

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as of 06/30/2024

Cobb County

Executive Summary

PASSIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 4)			
		Q1 24	Q2 24			MGR	ASSETS	3 YR TRACK ERR PEER	NET EXP PEER
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	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	27.02	\$182,275	10.31	12.91	0.26	4
Peer Rank Percentile	-	-	18	66	17	-
Russell 1000 TR USD	-	-	8.74	14.61	-	-
Peer Group Median (50th Percentile)	8.55	\$1,112	8.54	13.84	0.71	-
Large Growth						
JPMorgan Large Cap Growth R6 - JLGMX	19.92	\$94,097	10.94	20.40	0.44	5
Peer Rank Percentile	-	-	8	4	11	-
Russell 1000 Growth TR USD	-	-	11.28	19.34	-	-
Peer Group Median (50th Percentile)	10.34	\$1,391	6.95	15.36	0.85	-
Mid-Cap Value						
Victory Sycamore Established Value R6 - VEVRX	25.93	\$18,004	6.58	11.71	0.54	5
Peer Rank Percentile	-	-	17	12	13	-
Russell Mid Cap Value TR USD	-	-	3.65	8.49	-	-
Peer Group Median (50th Percentile)	11.17	\$749	5.22	8.71	0.90	-
Mid-Cap Growth						
Delaware Ivy Mid Cap Growth R6 - IGRFX	23.40	\$6,766	-3.92	9.88	0.69	4
Peer Rank Percentile	-	-	65	27	15	-
Russell Mid Cap Growth TR USD	-	-	-0.08	9.93	-	-
Peer Group Median (50th Percentile)	11.67	\$1,074	-1.96	8.73	1.00	-
Small Blend						
ClearBridge Small Cap I - LMNSX	12.76	\$857	-3.36	4.20	0.85	3
Peer Rank Percentile	-	-	94	96	35	-
Russell 2000 TR USD	-	-	-2.58	6.94	-	-
Peer Group Median (50th Percentile)	10.50	\$411	0.46	7.98	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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Refer to the Executive Summary section for a list of criteria and criteria abbreviations utilized for this plan.



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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	13.29	\$962	-0.79	3.18	0.84	4
Peer Rank Percentile	-	-	24	55	41	-
FTSE NAREIT Equity REITs TR USD	-	-	0.30	3.90	-	-
Peer Group Median (50th Percentile)	10.50	\$233	-1.68	3.33	0.99	-
Foreign Large Blend						
MFS Intl Diversification R6 - MDIZX	2.49	\$38,038	0.32	6.14	0.73	3
Peer Rank Percentile	-	-	68	50	34	-
MSCI ACWI Ex USA NR USD	-	-	0.46	5.55	-	-
Peer Group Median (50th Percentile)	8.16	\$737	1.18	6.13	0.89	-
Foreign Large Growth						
American Funds Europacific Growth R6 - RERGX	23.10	\$136,340	-2.46	6.05	0.47	5
Peer Rank Percentile	-	-	50	48	7	-
MSCI ACWI Ex USA Growth NR USD	-	-	-2.62	5.49	-	-
Peer Group Median (50th Percentile)	11.12	\$1,168	-2.46	5.87	0.92	-
Global Large-Stock Growth						
American Funds New Perspective R6 - RNP GX	23.59	\$139,191	3.44	12.47	0.42	5
Peer Rank Percentile	-	-	36	23	2	-
MSCI ACWI Large Cap Growth NR USD	-	-	6.69	15.02	-	-
Peer Group Median (50th Percentile)	9.58	\$705	2.57	10.86	0.98	-
Intermediate Core-Plus Bond						
Western Asset Core Plus Bond IS - WAP SX	17.51	\$18,885	-5.27	-1.04	0.42	3
Peer Rank Percentile	-	-	98	93	18	-
Bloomberg US Agg Bond TR USD	-	-	-3.02	-0.23	-	-
Peer Group Median (50th Percentile)	9.68	\$1,223	-3.04	0.09	0.64	-

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	16.72	\$18,668	1.36	3.78	0.38	4
Peer Rank Percentile	-	-	56	33	9	-
ICE BofA US High Yield TR USD	-	-	1.65	3.73	-	-
Peer Group Median (50th Percentile)	9.66	\$517	1.48	3.39	0.77	-
Money Market-Taxable						
Vanguard Treasury Money Market Investor - VUSXX	6.53	\$77,044	3.07	2.12	0.09	5
Peer Rank Percentile	-	-	9	3	2	-
ICE BofA USD 3M Dep OR CM TR USD	-	-	3.02	2.28	-	-
Peer Group Median (50th Percentile)	17.72	\$24,534	2.89	1.95	0.33	-
Target-Date 2000-2010						
American Funds 2010 Trgt Date Retire R6 - RFTTX	12.50	\$3,902	1.99	5.06	0.29	5
Peer Rank Percentile	-	-	1	9	20	-
S&P Target Date 2010 TR USD	-	-	1.34	4.51	-	-
Peer Group Median (50th Percentile)	10.87	\$96	0.78	4.39	0.45	-
Target Date 2015						
American Funds 2015 Trgt Date Retire R6 - RFJTX	12.50	\$4,966	2.02	5.43	0.30	5
Peer Rank Percentile	-	-	1	8	17	-
S&P Target Date 2015 TR USD	-	-	1.52	4.93	-	-
Peer Group Median (50th Percentile)	10.65	\$217	0.75	4.60	0.51	-
Target Date 2020						
American Funds 2020 Trgt Date Retire R6 - RRCTX	12.50	\$15,763	2.19	5.81	0.31	5
Peer Rank Percentile	-	-	1	8	17	-
S&P Target Date 2020 TR USD	-	-	1.83	5.28	-	-
Peer Group Median (50th Percentile)	11.01	\$523	0.74	5.04	0.54	-

Criteria Legend:

Meets 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	12.50	\$33,152	2.24	6.60	0.32	5
Peer Rank Percentile	-	-	5	4	14	-
S&P Target Date 2025 TR USD	-	-	2.11	6.07	-	-
Peer Group Median (50th Percentile)	10.65	\$520	0.96	5.50	0.59	-
Target Date 2030						
American Funds 2030 Trgt Date Retire R6 - RFETX	12.50	\$47,673	2.86	7.64	0.33	5
Peer Rank Percentile	-	-	7	4	15	-
S&P Target Date 2030 TR USD	-	-	2.78	7.04	-	-
Peer Group Median (50th Percentile)	9.76	\$830	1.59	6.50	0.60	-
Target Date 2035						
American Funds 2035 Trgt Date Retire R6 - RFFT X	12.50	\$45,930	3.52	9.07	0.35	5
Peer Rank Percentile	-	-	10	1	17	-
S&P Target Date 2035 TR USD	-	-	3.49	8.09	-	-
Peer Group Median (50th Percentile)	10.17	\$696	2.38	7.63	0.60	-
Target Date 2040						
American Funds 2040 Trgt Date Retire R6 - RFGTX	12.50	\$42,081	4.24	10.03	0.37	5
Peer Rank Percentile	-	-	10	3	18	-
S&P Target Date 2040 TR USD	-	-	4.17	8.93	-	-
Peer Group Median (50th Percentile)	10.65	\$793	3.18	8.55	0.63	-
Target Date 2045						
American Funds 2045 Trgt Date Retire R6 - RFHTX	12.50	\$35,150	4.33	10.24	0.37	5
Peer Rank Percentile	-	-	15	5	18	-
S&P Target Date 2045 TR USD	-	-	4.62	9.44	-	-
Peer Group Median (50th Percentile)	10.41	\$620	3.67	9.23	0.63	-

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 2050						
American Funds 2050 Trgt Date Retire R6 - RFITX	12.50	\$31,536	4.27	10.30	0.38	5
Peer Rank Percentile	-	-	27	4	18	-
S&P Target Date 2050 TR USD	-	-	4.86	9.72	-	-
Peer Group Median (50th Percentile)	10.65	\$573	3.77	9.43	0.63	-
Target Date 2055						
American Funds 2055 Trgt Date Retire R6 - RFKTX	12.50	\$21,982	4.23	10.30	0.38	5
Peer Rank Percentile	-	-	33	9	18	-
S&P Target Date 2055 TR USD	-	-	4.88	9.78	-	-
Peer Group Median (50th Percentile)	9.76	\$401	3.81	9.49	0.65	-
Target-Date 2060						
American Funds 2060 Trgt Date Retire R6 - RFUTX	9.27	\$12,985	4.20	10.27	0.39	5
Peer Rank Percentile	-	-	35	15	18	-
S&P Target Date 2060+ TR USD	-	-	4.89	9.81	-	-
Peer Group Median (50th Percentile)	7.63	\$226	3.83	9.49	0.64	-
Target-Date 2065+						
American Funds 2065 Trgt Date Retire R6 - RFVTX	4.50	\$3,043	4.21	-	0.39	4
Peer Rank Percentile	-	-	37	-	18	-
S&P Target Date 2060+ TR USD	-	-	4.89	9.81	-	-
Peer Group Median (50th Percentile)	3.75	\$30	3.84	9.66	0.64	-

Criteria Legend:

Meets Criteria

Does Not Meet Criteria

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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	6.59	\$297,440	0.01	0.02	4
Peer Rank Percentile	-	-	1	2	-
S&P 500 TR USD	-	-	-	-	-
Peer Group Median (50th Percentile)	8.55	\$1,112	2.98	0.71	-

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.

(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.



UBS

Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$172,681,883

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	\$11,276,354	2.05 (67)	11.44 (72)	21.53 (63)	10.31 (18)	12.91 (66)	11.42 (52)	13.98	01-May-2009	0.26	0.26	4
Russell 1000 TR USD		3.57	14.24	23.88	8.74	14.61	12.51	-	-	-	-	-
Peer Group Median (50th Percentile)		3.17	14.15	23.21	8.54	13.84	11.47	-	-	0.79	0.71	-
Number of Funds in Peer Group		1476	1462	1427	1322	1236	1056	-	-	-	-	-
Large Growth												
JPMorgan Large Cap Growth R6 - JLGMX²	\$41,232,655	7.08 (32)	24.37 (11)	35.98 (17)	10.94 (8)	20.40 (4)	17.93 (2)	17.20	30-Nov-2010	0.52	0.44	5
Russell 1000 Growth TR USD		8.33	20.70	33.48	11.28	19.34	16.33	-	-	-	-	-
Peer Group Median (50th Percentile)		5.74	18.91	30.70	6.95	15.36	13.75	-	-	0.95	0.85	-
Number of Funds in Peer Group		1185	1183	1171	1118	1075	970	-	-	-	-	-
Mid-Cap Value												
Victory Sycamore Established Value R6 - VEVRX²	\$3,093,036	-4.12 (56)	4.73 (37)	11.12 (54)	6.58 (17)	11.71 (12)	10.67 (2)	10.89	04-Mar-2014	0.54	0.54	5
Russell Mid Cap Value TR USD		-3.40	4.54	11.98	3.65	8.49	7.60	-	-	-	-	-
Peer Group Median (50th Percentile)		-3.95	3.79	11.50	5.22	8.71	7.30	-	-	0.99	0.90	-
Number of Funds in Peer Group		399	399	395	385	379	341	-	-	-	-	-
Mid-Cap Growth												
Delaware Ivy Mid Cap Growth R6 - IGRFX²	\$7,198,748	-5.76 (80)	0.94 (83)	2.59 (92)	-3.92 (65)	9.88 (27)	10.57 (24)	11.06	31-Jul-2014	0.83	0.69	4
Russell Mid Cap Growth TR USD		-3.21	5.98	15.05	-0.08	9.93	10.51	-	-	-	-	-
Peer Group Median (50th Percentile)		-3.74	5.25	11.48	-1.96	8.73	9.60	-	-	1.06	1.00	-
Number of Funds in Peer Group		536	534	533	524	496	457	-	-	-	-	-

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$172,681,883

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	\$4,950,866	-4.96 (89)	-1.93 (96)	1.99 (98)	-3.36 (94)	4.20 (96)	6.55 (71)	9.90	01-Dec-1994	0.86	0.85	3
Russell 2000 TR USD		-3.28	1.73	10.06	-2.58	6.94	7.00	-	-	-	-	-
Peer Group Median (50th Percentile)		-3.35	2.09	10.00	0.46	7.98	7.28	-	-	1.05	0.96	-
Number of Funds in Peer Group		611	608	601	580	563	483	-	-	-	-	-
Real Estate												
Nuveen Real Estate Securities R6 - FREGX²	\$1,888,183	0.06 (29)	-1.71 (51)	5.02 (61)	-0.79 (24)	3.18 (55)	5.47 (49)	5.41	30-Apr-2013	0.84	0.84	4
FTSE NAREIT Equity REITs TR USD		0.06	-0.13	7.79	0.30	3.90	5.90	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.77	-1.71	5.70	-1.68	3.33	5.42	-	-	1.09	0.99	-
Number of Funds in Peer Group		241	240	237	226	220	194	-	-	-	-	-
Foreign Large Blend												
MFS Intl Diversification R6 - MDIZX²	\$4,557,328	1.21 (23)	5.49 (50)	9.28 (69)	0.32 (68)	6.14 (50)	5.60 (10)	6.00	02-Oct-2017	0.74	0.73	3
MSCI ACWI Ex USA NR USD		0.96	5.69	11.62	0.46	5.55	3.84	-	-	-	-	-
Peer Group Median (50th Percentile)		0.13	5.48	10.79	1.18	6.13	4.09	-	-	1.01	0.89	-
Number of Funds in Peer Group		746	744	738	693	662	519	-	-	-	-	-
Foreign Large Growth												
American Funds Europacific Growth R6 - RERGX²	\$5,534,728	-0.23 (49)	7.19 (34)	10.82 (36)	-2.46 (50)	6.05 (48)	5.25 (44)	8.06	01-May-2009	0.47	0.47	5
MSCI ACWI Ex USA Growth NR USD		0.72	6.68	9.88	-2.62	5.49	4.74	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.26	6.03	8.94	-2.46	5.87	5.07	-	-	1.02	0.92	-
Number of Funds in Peer Group		407	405	403	393	368	306	-	-	-	-	-

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$172,681,883

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	\$11,280,910	2.90 (38)	11.64 (52)	18.99 (49)	3.44 (36)	12.47 (23)	10.93 (14)	12.99	01-May-2009	0.42	0.42	5
MSCI ACWI Large Cap Growth NR USD		7.46	18.17	26.89	6.69	15.02	12.02	-	-	-	-	-
Peer Group Median (50th Percentile)		2.44	11.80	18.87	2.57	10.86	9.55	-	-	1.14	0.98	-
Number of Funds in Peer Group		351	349	347	328	295	240	-	-	-	-	-
Intermediate Core-Plus Bond												
Western Asset Core Plus Bond IS - WAPSX²	\$6,911,500	-0.76 (99)	-1.92 (97)	1.66 (92)	-5.27 (98)	-1.04 (93)	1.59 (41)	4.17	04-Aug-2008	0.42	0.42	3
Bloomberg US Agg Bond TR USD		0.07	-0.71	2.63	-3.02	-0.23	1.35	-	-	-	-	-
Peer Group Median (50th Percentile)		0.28	-0.01	3.66	-3.04	0.09	1.47	-	-	0.76	0.64	-
Number of Funds in Peer Group		645	642	627	573	550	463	-	-	-	-	-
High Yield Bond												
PGIM High Yield R6 - PHYQX²	\$2,604,109	1.14 (59)	2.78 (50)	10.30 (34)	1.36 (56)	3.78 (33)	4.57 (7)	5.78	31-Oct-2011	0.38	0.38	4
ICE BofA US High Yield TR USD		1.09	2.62	10.45	1.65	3.73	4.21	-	-	-	-	-
Peer Group Median (50th Percentile)		1.19	2.76	9.80	1.48	3.39	3.54	-	-	0.92	0.77	-
Number of Funds in Peer Group		668	668	663	613	590	523	-	-	-	-	-
Money Market-Taxable												
Vanguard Treasury Money Market Investor - VUSXX	\$3,612,219	1.32 (5)	2.67 (3)	5.40 (4)	3.07 (9)	2.12 (3)	1.46 (2)	2.41	14-Dec-1992	0.09	0.09	5
ICE BofA USD 3M Dep OR CM TR USD		1.33	2.69	5.50	3.02	2.28	1.70	-	-	-	-	-
Peer Group Median (50th Percentile)		1.26	2.54	5.16	2.89	1.95	1.27	-	-	0.36	0.33	-
Number of Funds in Peer Group		612	599	581	544	504	391	-	-	-	-	-

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$172,681,883

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	\$1,622,534	0.86 (62)	3.71 (37)	8.98 (28)	1.99 (1)	5.06 (9)	4.91 (4)	7.24	13-Jul-2009	0.29	0.29	5
S&P Target Date 2010 TR USD		1.19	3.64	8.41	1.34	4.51	4.43	-	-	-	-	-
Peer Group Median (50th Percentile)		0.89	3.24	8.12	0.78	4.39	4.35	-	-	0.48	0.45	-
Number of Funds in Peer Group		98	98	98	86	86	64	-	-	-	-	-
Target Date 2015												
American Funds 2015 Trgt Date Retire R6 - RFJTX²	\$2,377,791	0.90 (53)	3.94 (30)	9.44 (17)	2.02 (1)	5.43 (8)	5.24 (5)	7.71	13-Jul-2009	0.30	0.30	5
S&P Target Date 2015 TR USD		1.19	3.93	8.93	1.52	4.93	4.85	-	-	-	-	-
Peer Group Median (50th Percentile)		0.90	3.62	8.48	0.75	4.60	4.71	-	-	0.63	0.51	-
Number of Funds in Peer Group		113	113	113	103	98	69	-	-	-	-	-
Target Date 2020												
American Funds 2020 Trgt Date Retire R6 - RRCTX²	\$3,834,128	0.97 (56)	4.37 (43)	10.16 (14)	2.19 (1)	5.81 (8)	5.66 (5)	8.35	13-Jul-2009	0.31	0.31	5
S&P Target Date 2020 TR USD		1.28	4.52	9.84	1.83	5.28	5.22	-	-	-	-	-
Peer Group Median (50th Percentile)		0.98	4.27	9.28	0.74	5.04	4.92	-	-	0.67	0.54	-
Number of Funds in Peer Group		146	146	146	136	131	93	-	-	-	-	-
Target Date 2025												
American Funds 2025 Trgt Date Retire R6 - RFDTX²	\$7,330,032	0.99 (58)	4.85 (48)	10.82 (24)	2.24 (5)	6.60 (4)	6.33 (3)	9.33	13-Jul-2009	0.32	0.32	5
S&P Target Date 2025 TR USD		1.31	4.79	10.29	2.11	6.07	5.80	-	-	-	-	-
Peer Group Median (50th Percentile)		1.04	4.80	10.18	0.96	5.50	5.28	-	-	0.72	0.59	-
Number of Funds in Peer Group		210	208	207	197	180	145	-	-	-	-	-

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Performance Summary

ACTIVE FUND ASSETS - \$172,681,883

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	\$10,051,152	1.18 (48)	6.04 (37)	12.71 (15)	2.86 (7)	7.64 (4)	7.27 (1)	10.20	13-Jul-2009	0.33	0.33	5
S&P Target Date 2030 TR USD		1.43	5.75	11.85	2.78	7.04	6.46	-	-	-	-	-
Peer Group Median (50th Percentile)		1.15	5.84	11.68	1.59	6.50	6.10	-	-	0.79	0.60	-
Number of Funds in Peer Group		211	211	210	199	176	138	-	-	-	-	-
Target Date 2035												
American Funds 2035 Trgt Date Retire R6 - RFFT²	\$8,372,170	1.39 (49)	7.48 (28)	14.85 (15)	3.52 (10)	9.07 (1)	8.30 (1)	10.93	13-Jul-2009	0.35	0.35	5
S&P Target Date 2035 TR USD		1.58	6.89	13.55	3.49	8.09	7.16	-	-	-	-	-
Peer Group Median (50th Percentile)		1.38	7.07	13.48	2.38	7.63	6.84	-	-	0.78	0.60	-
Number of Funds in Peer Group		207	207	206	191	175	140	-	-	-	-	-
Target Date 2040												
American Funds 2040 Trgt Date Retire R6 - RFGTX²	\$8,131,901	1.66 (45)	8.99 (23)	17.04 (11)	4.24 (10)	10.03 (3)	8.88 (1)	10.82	27-Jul-2009	0.37	0.37	5
S&P Target Date 2040 TR USD		1.77	7.90	15.05	4.17	8.93	7.69	-	-	-	-	-
Peer Group Median (50th Percentile)		1.58	8.41	15.24	3.18	8.55	7.44	-	-	0.84	0.63	-
Number of Funds in Peer Group		205	205	204	194	176	138	-	-	-	-	-
Target Date 2045												
American Funds 2045 Trgt Date Retire R6 - RFHTX²	\$7,941,029	1.71 (50)	9.33 (41)	17.60 (16)	4.33 (15)	10.24 (5)	9.06 (1)	11.50	13-Jul-2009	0.37	0.37	5
S&P Target Date 2045 TR USD		1.83	8.51	15.94	4.62	9.44	8.02	-	-	-	-	-
Peer Group Median (50th Percentile)		1.70	9.19	16.38	3.67	9.23	7.82	-	-	0.86	0.63	-
Number of Funds in Peer Group		202	202	201	191	175	140	-	-	-	-	-

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Performance Summary

ACTIVE FUND ASSETS - \$172,681,883

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	\$8,063,340	1.73 (51)	9.55 (44)	18.00 (17)	4.27 (27)	10.30 (4)	9.13 (1)	11.55	13-Jul-2009	0.38	0.38	5
S&P Target Date 2050 TR USD		1.95	8.90	16.50	4.86	9.72	8.22	-	-	-	-	-
Peer Group Median (50th Percentile)		1.74	9.44	16.84	3.77	9.43	7.95	-	-	0.87	0.63	-
Number of Funds in Peer Group		203	203	202	192	176	138	-	-	-	-	-
Target Date 2055												
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$7,836,554	1.80 (48)	9.81 (34)	18.32 (14)	4.23 (33)	10.30 (9)	9.11 (1)	10.56	01-Feb-2010	0.38	0.38	5
S&P Target Date 2055 TR USD		1.95	8.92	16.53	4.88	9.78	8.28	-	-	-	-	-
Peer Group Median (50th Percentile)		1.79	9.60	17.09	3.81	9.49	7.96	-	-	0.90	0.65	-
Number of Funds in Peer Group		202	202	201	191	175	134	-	-	-	-	-
Target-Date 2060												
American Funds 2060 Trgt Date Retire R6 - RFUTX²	\$2,872,755	1.79 (49)	9.80 (38)	18.43 (14)	4.20 (35)	10.27 (15)	- (-)	9.49	27-Mar-2015	0.39	0.39	5
S&P Target Date 2060+ TR USD		1.95	8.93	16.55	4.89	9.81	8.33	-	-	-	-	-
Peer Group Median (50th Percentile)		1.75	9.61	17.11	3.83	9.49	8.12	-	-	0.93	0.64	-
Number of Funds in Peer Group		201	201	200	190	167	15	-	-	-	-	-
Target-Date 2065+												
American Funds 2065 Trgt Date Retire R6 - RFVTX²	\$107,861	1.85 (45)	9.85 (35)	18.44 (12)	4.21 (37)	- (-)	- (-)	15.57	27-Mar-2020	0.39	0.39	4
S&P Target Date 2060+ TR USD		1.95	8.93	16.55	4.89	9.81	8.33	-	-	-	-	-
Peer Group Median (50th Percentile)		1.80	9.63	17.08	3.84	9.66	-	-	-	1.18	0.64	-
Number of Funds in Peer Group		196	196	195	139	31	0	-	-	-	-	-

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Performance Summary

PASSIVE FUND ASSETS - \$29,460,662

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 - VIIIX ²	\$29,460,662	4.28 (19)	15.28 (29)	24.53 (34)	9.99 (22)	15.03 (18)	12.85 (9)	8.88	07-Jul-1997	0.02	0.02	4
S&P 500 TR USD		4.28	15.29	24.56	10.01	15.05	12.86	11.06	-	-	-	-
Russell 1000 TR USD		3.57	14.24	23.88	8.74	14.61	12.51	-	-	-	-	-
Peer Group Median (50th Percentile)		3.17	14.15	23.21	8.54	13.84	11.47	-	-	0.79	0.71	-
Number of Funds in Peer Group		1476	1462	1427	1322	1236	1056	-	-	-	-	-

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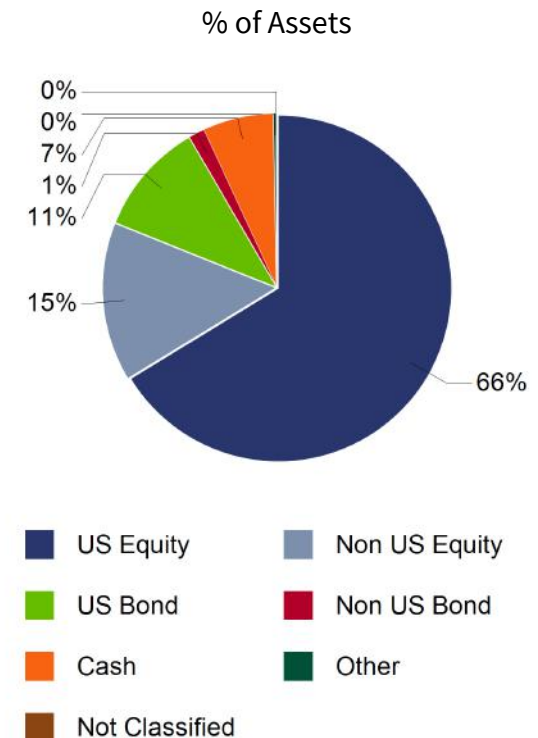
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Cobb County

Asset Allocation

INVESTMENT	ASSETS	% OF ASSETS
Total Plan Assets	\$202,142,545	100.00%
Large Blend	\$40,737,016	20.15%
American Funds Washington Mutual R6 - RWMGX	\$11,276,354	5.58%
Vanguard Institutional Index Instl Pl - VIIIX	\$29,460,662	14.57%
Large Growth	\$41,232,655	20.40%
JPMorgan Large Cap Growth R6 - JLGMX	\$41,232,655	20.40%
Mid-Cap Value	\$3,093,036	1.53%
Victory Sycamore Established Value R6 - VEVX	\$3,093,036	1.53%
Mid-Cap Growth	\$7,198,748	3.56%
Delaware Ivy Mid Cap Growth R6 - IGRFX	\$7,198,748	3.56%
Small Blend	\$4,950,866	2.45%
ClearBridge Small Cap I - LMNSX	\$4,950,866	2.45%
Real Estate	\$1,888,183	0.93%
Nuveen Real Estate Securities R6 - FREGX	\$1,888,183	0.93%
Foreign Large Blend	\$4,557,328	2.25%
MFS Intl Diversification R6 - MDIZX	\$4,557,328	2.25%
Foreign Large Growth	\$5,534,728	2.74%
American Funds Europacific Growth R6 - RERGX	\$5,534,728	2.74%
Global Large-Stock Growth	\$11,280,910	5.58%
American Funds New Perspective R6 - RNPGX	\$11,280,910	5.58%



% 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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Asset Allocation

INVESTMENT	ASSETS	% OF ASSETS
Intermediate Core-Plus Bond	\$6,911,500	3.42%
Western Asset Core Plus Bond IS - WAPSX	\$6,911,500	3.42%
High Yield Bond	\$2,604,109	1.29%
PGIM High Yield R6 - PHYQX	\$2,604,109	1.29%
Money Market-Taxable	\$3,612,219	1.79%
Vanguard Treasury Money Market Investor - VUSXX	\$3,612,219	1.79%
Target Date	\$68,541,247	33.91%
American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,622,534	0.80%
American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,377,791	1.18%
American Funds 2020 Trgt Date Retire R6 - RRCTX	\$3,834,128	1.90%
American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,330,032	3.63%
American Funds 2030 Trgt Date Retire R6 - RFETX	\$10,051,152	4.97%
American Funds 2035 Trgt Date Retire R6 - RFFTX	\$8,372,170	4.14%
American Funds 2040 Trgt Date Retire R6 - RFGTX	\$8,131,901	4.02%
American Funds 2045 Trgt Date Retire R6 - RFHTX	\$7,941,029	3.93%
American Funds 2050 Trgt Date Retire R6 - RFITX	\$8,063,340	3.99%
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$7,836,554	3.88%
American Funds 2060 Trgt Date Retire R6 - RFUTX	\$2,872,755	1.42%
American Funds 2065 Trgt Date Retire R6 - RFVTX	\$107,861	0.05%

% 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 \$11,276,354 4 Vanguard Institutional Index Instl Pl \$29,460,662 4	JPMorgan Large Cap Growth R6 \$41,232,655 5
MEDIUM	Victory Sycamore Established Value R6 \$3,093,036 5		Delaware Ivy Mid Cap Growth R6 \$7,198,748 4
SMALL		ClearBridge Small Cap I \$4,950,866 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 \$4,557,328 3	American Funds Europacific Growth R6 \$5,534,728 5
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.



Cobb County

Portfolio Style

Fixed Income Style

	LIMITED	MODERATE	EXTENSIVE
HIGH			
MEDIUM		Western Asset Core Plus Bond IS\$6,911,5003	
LOW	PGIM High Yield R6\$2,604,1094		

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\$68,541,247-		Nuveen Real Estate Securities R6\$1,888,1834

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.

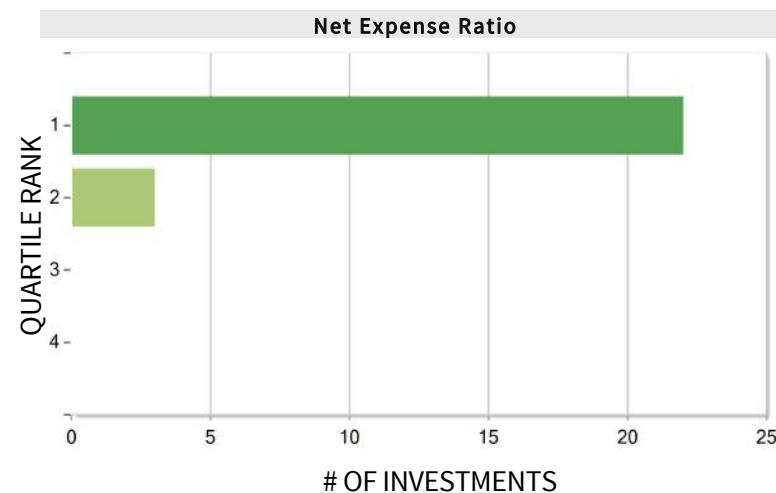
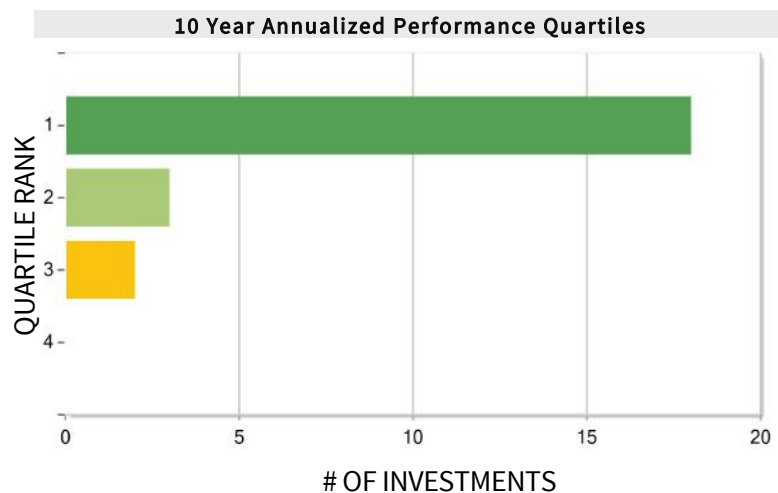
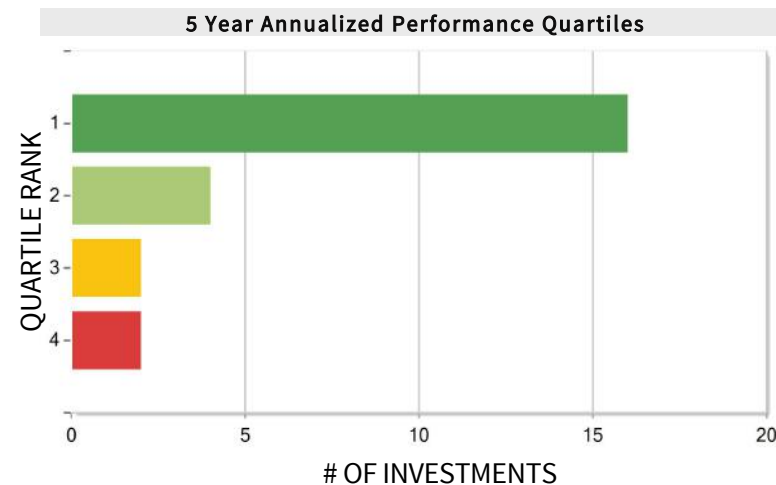
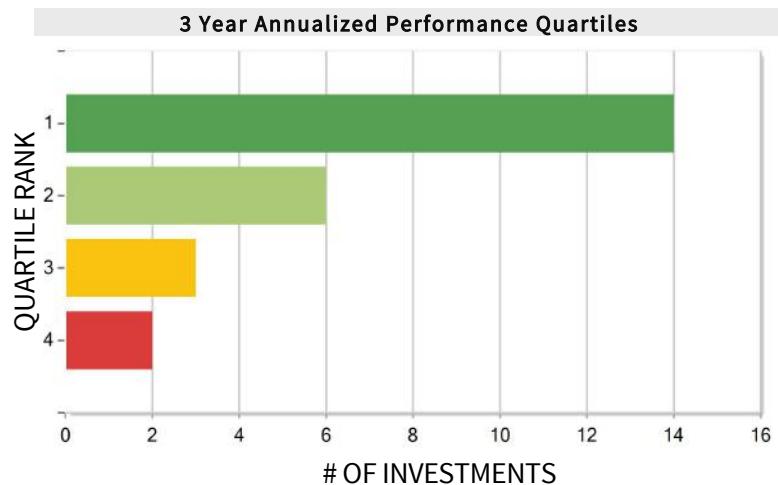
Funds not included in the style charts
American Funds New Perspective R6
Vanguard Treasury Money Market Investor

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.



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Investment Fee Analysis

CATEGORY	INVESTMENT	ASSETS (\$)	ASSETS (%)	NET EXP (%)	NET EXP (\$)	PEER MEDIAN NET EXP (%)
Large Blend	American Funds Washington Mutual R6 - RWMGX	\$11,276,354	5.6%	0.26%	\$29,319	0.71%
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	\$29,460,662	14.6%	0.02%	\$5,892	0.71%
Large Growth	JPMorgan Large Cap Growth R6 - JLGMX	\$41,232,655	20.4%	0.44%	\$181,424	0.85%
Mid-Cap Value	Victory Sycamore Established Value R6 - VEVRX	\$3,093,036	1.5%	0.54%	\$16,702	0.90%
Mid-Cap Growth	Delaware Ivy Mid Cap Growth R6 - IGRFX	\$7,198,748	3.6%	0.69%	\$49,671	1.00%
Small Blend	ClearBridge Small Cap I - LMNSX	\$4,950,866	2.4%	0.85%	\$42,082	0.96%
Real Estate	Nuveen Real Estate Securities R6 - FREGX	\$1,888,183	0.9%	0.84%	\$15,861	0.99%
Foreign Large Blend	MFS Intl Diversification R6 - MDIZX	\$4,557,328	2.3%	0.73%	\$33,268	0.89%
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	\$5,534,728	2.7%	0.47%	\$26,013	0.92%
Global Large-Stock Growth	American Funds New Perspective R6 - RNP GX	\$11,280,910	5.6%	0.42%	\$47,380	0.98%
Intermediate Core-Plus Bond	Western Asset Core Plus Bond IS - WAP SX	\$6,911,500	3.4%	0.42%	\$29,028	0.64%
High Yield Bond	PGIM High Yield R6 - PHYQX	\$2,604,109	1.3%	0.38%	\$9,896	0.77%
Money Market-Taxable	Vanguard Treasury Money Market Investor - VUSXX	\$3,612,219	1.8%	0.09%	\$3,251	0.33%
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,622,534	0.8%	0.29%	\$4,705	0.45%
Target Date 2015	American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,377,791	1.2%	0.30%	\$7,133	0.51%
Target Date 2020	American Funds 2020 Trgt Date Retire R6 - RRCTX	\$3,834,128	1.9%	0.31%	\$11,886	0.54%
Target Date 2025	American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,330,032	3.6%	0.32%	\$23,456	0.59%
Target Date 2030	American Funds 2030 Trgt Date Retire R6 - RFETX	\$10,051,152	5.0%	0.33%	\$33,169	0.60%
Target Date 2035	American Funds 2035 Trgt Date Retire R6 - RFFTX	\$8,372,170	4.1%	0.35%	\$29,303	0.60%
Target Date 2040	American Funds 2040 Trgt Date Retire R6 - RFGTX	\$8,131,901	4.0%	0.37%	\$30,088	0.63%
Target Date 2045	American Funds 2045 Trgt Date Retire R6 - RFHTX	\$7,941,029	3.9%	0.37%	\$29,382	0.63%
Target Date 2050	American Funds 2050 Trgt Date Retire R6 - RFITX	\$8,063,340	4.0%	0.38%	\$30,641	0.63%
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKTX	\$7,836,554	3.9%	0.38%	\$29,779	0.65%
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUTX	\$2,872,755	1.4%	0.39%	\$11,204	0.64%
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6 - RFVTX	\$107,861	0.1%	0.39%	\$421	0.64%

(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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as of 06/30/2024

Cobb County

Investment Fee Analysis

CATEGORY	INVESTMENT	ASSETS (\$)	ASSETS (%)	NET EXP (%)	NET EXP (\$)	PEER MEDIAN NET EXP (%)
	TOTAL CORE ASSETS	\$202,142,545	100.0%	0.36% ¹	\$730,953	

(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.



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: 3.00

Overall Morningstar Rating for RWMGX as of 6/30/2024
rated against 1322 funds in its category.

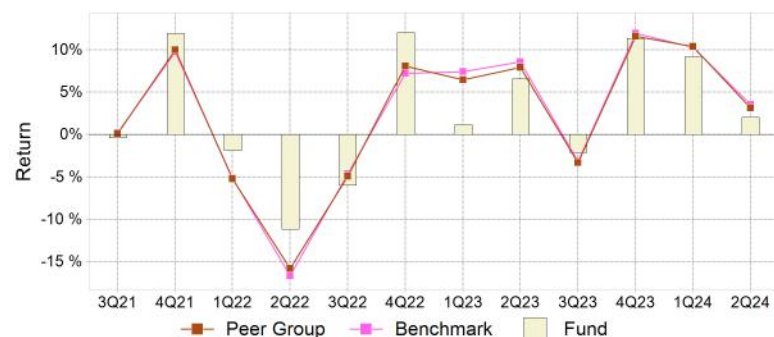
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.05	-1.12	-1.52	67 / 1476
YTD	11.44	-2.71	-2.80	72 / 1462
1 Year	21.53	-1.68	-2.35	63 / 1427
3 Year	10.31	1.77	1.57	18 / 1322
5 Year	12.91	-0.93	-1.70	66 / 1236
10 Year	11.42	-0.05	-1.09	52 / 1056
5 Year Up/Down	82.23 / 82.87	-14.05 / -14.86		
Since Inception	13.98	-	1.82	

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.

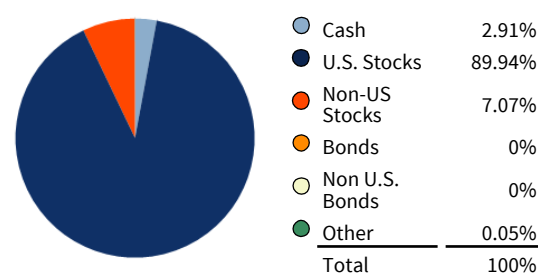
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	17.59	-8.18	28.90	8.08	25.93	-2.66	20.54
Peer Group	24.33	-18.10	26.83	17.46	30.19	-5.48	21.21

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

	Value	Blend	Growth	
	22.83%	32.86%	27.50%	Large
	3.72%	10.84%	1.92%	Med
	0.08%	0.24%	0.00%	Small



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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

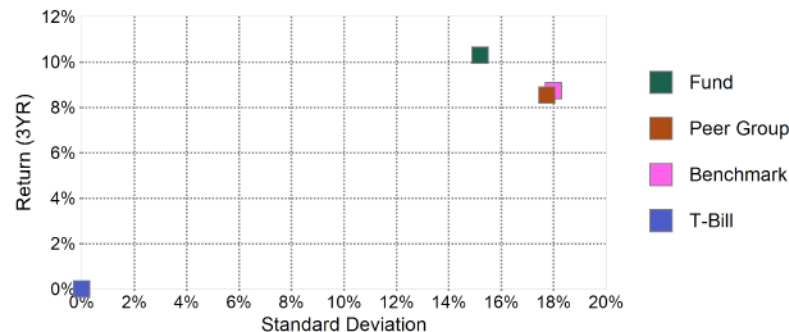
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RWMGX as of 6/30/2024
rated against 1322 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	1.22	0.07	0.06	Top																						
Sharpe Ratio - 3 Year	0.53	0.14	0.14	2nd																						
Sharpe Ratio - 5 Year	0.70	0.02	-0.02	3rd																						
Sharpe Ratio - 10 Year	0.75	0.06	0.01	Bottom																						
Std. Deviation - 3 Year	15.20	-2.54	-2.80		2017	2018	2019	2020	2021	2022	2023															
Std. Deviation - 5 Year	16.29	-1.78	-2.19	Fund	20.54%	-2.66%	25.93%	8.08%	28.90%	-8.18%	17.59%															
Std. Deviation - 10 Year	13.79	-1.53	-1.79	Peer Group 25 Percentile	22.48%	-4.38%	31.44%	20.18%	28.52%	-14.60%	26.27%															
Mean - 3 Year	10.31	1.77	1.57	Peer Group 50 Percentile	21.21%	-5.48%	30.19%	17.46%	26.83%	-18.10%	24.33%															
Mean - 5 Year	12.91	-0.93	-1.70	Peer Group 75 Percentile	19.45%	-7.43%	27.69%	13.46%	24.71%	-19.48%	19.28%															
Mean - 10 Year	11.42	-0.05	-1.09	Benchmark	21.69%	-4.78%	31.43%	20.96%	26.45%	-19.13%	26.53%															
Alpha (Best Fit) - 3 Year	-	-	-																							
Alpha (Standard) - 3 Year	2.30	2.31	2.30																							
Alpha (Standard) - 5 Year	0.12	0.52	0.12																							
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	91.78	-5.33	-8.22																							
Sector Weightings (%)		Fund Risk/Return (3 Year)																								
Basic Materials	2.62	<table><thead><tr><th>Series</th><th>Standard Deviation</th><th>Return (3YR)</th></tr></thead><tbody><tr><td>Fund</td><td>15.20</td><td>10.31</td></tr><tr><td>Peer Group</td><td>18.10</td><td>8.60</td></tr><tr><td>Benchmark</td><td>18.10</td><td>8.60</td></tr><tr><td>T-Bill</td><td>0.00</td><td>0.00</td></tr></tbody></table>										Series	Standard Deviation	Return (3YR)	Fund	15.20	10.31	Peer Group	18.10	8.60	Benchmark	18.10	8.60	T-Bill	0.00	0.00
Series	Standard Deviation											Return (3YR)														
Fund	15.20											10.31														
Peer Group	18.10											8.60														
Benchmark	18.10											8.60														
T-Bill	0.00											0.00														
Consumer Cyclical	6.77																									
Financial Services	16.29																									
Real Estate	1.48																									
Consumer Defensive	7.11																									
Healthcare	16.67																									
Utilities	3.55																									
Communication Services	5.51																									
Energy	5.28																									
Industrials	11.72																									
Technology	23.02																									



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as of 06/30/2024

Cobb County

Fund Fact Sheets

Vanguard Institutional Index Instl Pl - VIIIX

Family: Vanguard

Fund Manager: Michelle Louie

Fund Inception Date: 07-Jul-1997

Total Net Assets: \$297,440,000,000

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 VIIIX as of 6/30/2024
rated against 1322 funds in its category.

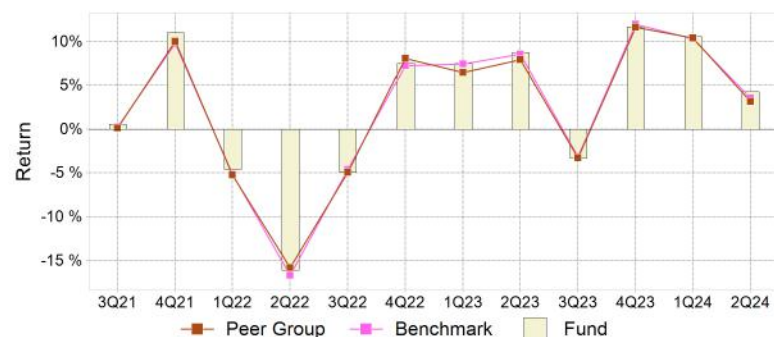
Performance	Fund	Benchmark	Difference	Peers
Last Cal. QTR	4.28	3.57	0.71	3.17
YTD	15.28	14.24	1.04	14.15
1 Year	24.53	23.88	0.65	23.21
3 Year	9.99	8.74	1.25	8.54
5 Year	15.03	14.61	0.42	13.84
10 Year	12.85	12.51	0.34	11.47
Since Inception	8.88	12.16	-3.28	-

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.

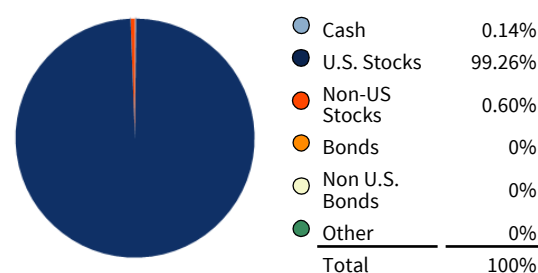
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	26.26	-18.13	28.69	18.41	31.48	-4.41	21.82
Peer Group	24.33	-18.10	26.83	17.46	30.19	-5.48	21.21

Rolling Quarter Return Analysis



Fund Composition 31-May-2024



Equity Style % 31-May-2024

Value	Blend	Growth	
14.25%	29.82%	37.39%	Large
5.84%	8.83%	3.45%	Med
0.17%	0.19%	0.07%	Small



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as of 06/30/2024

Cobb County

Fund Fact Sheets

JPMorgan Large Cap Growth R6 - JLGMMX

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.jpmmorganfunds.com

Phone: 800-480-4111

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for JLGMMX as of 6/30/2024
rated against 1118 funds in its category.

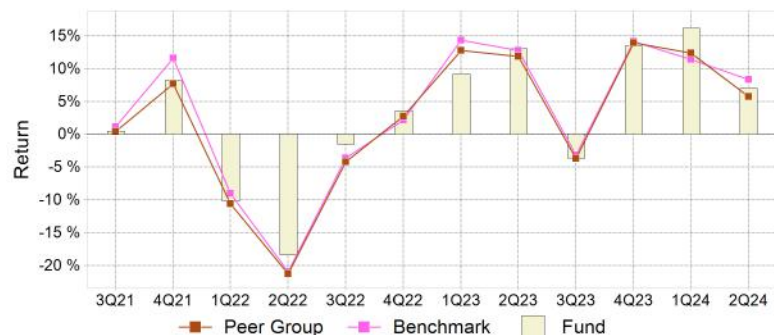
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	7.08	1.34	-1.25	32 / 1185
YTD	24.37	5.46	3.67	11 / 1183
1 Year	35.98	5.28	2.50	17 / 1171
3 Year	10.94	3.99	-0.34	8 / 1118
5 Year	20.40	5.04	1.06	4 / 1075
10 Year	17.93	4.18	1.60	2 / 970
5 Year Up/Down	96.98 / 92.16	6.49 / -8.46		
Since Inception	17.20	-	4.91	

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.

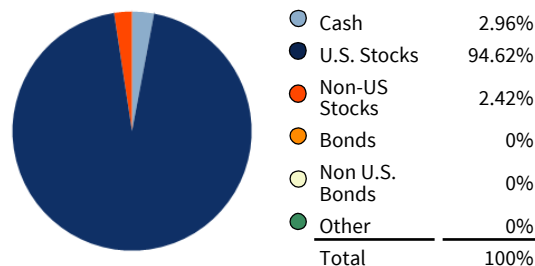
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	34.95	-25.21	18.79	56.42	39.39	0.57	38.37
Peer Group	38.82	-30.88	22.17	35.64	33.18	-1.25	29.21

Quarterly Returns History



Fund Composition 31-May-2024



Equity Style % 31-May-2024

Value	Blend	Growth	
1.06%	12.65%	77.70%	Large Med Small
1.24%	1.32%	6.02%	
0.00%	0.00%	0.00%	



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as of 06/30/2024

Cobb County

Fund Fact Sheets

JPMorgan Large Cap Growth R6 - JLGMMX

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 JLGMMX as of 6/30/2024
rated against 1118 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	1.47	0.14	-0.03	Top							
Sharpe Ratio - 3 Year	0.47	0.18	0.00	2nd							
Sharpe Ratio - 5 Year	0.90	0.20	0.04	3rd							
Sharpe Ratio - 10 Year	0.93	0.18	0.05	Bottom							
Std. Deviation - 3 Year	20.19	-1.03	-1.02		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	20.81	0.30	0.24	Fund	38.37%	0.57%	39.39%	56.42%	18.79%	-25.21%	34.95%
Std. Deviation - 10 Year	17.92	0.64	0.75	Peer Group 25 Percentile	32.29%	1.16%	36.06%	44.09%	25.82%	-26.56%	43.52%
Mean - 3 Year	10.94	3.99	-0.34	Peer Group 50 Percentile	29.21%	-1.25%	33.18%	35.64%	22.17%	-30.88%	38.82%
Mean - 5 Year	20.40	5.04	1.06	Peer Group 75 Percentile	25.68%	-3.85%	30.38%	29.67%	17.23%	-34.45%	31.42%
Mean - 10 Year	17.93	4.18	1.60	Benchmark	30.21%	-1.51%	36.39%	38.49%	27.60%	-29.14%	42.68%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.13	3.67	0.13								
Alpha (Standard) - 5 Year	1.18	3.87	1.18								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.93	-0.05	-0.07								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	96.75	1.57	-3.25								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	0.45	</									



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as of 06/30/2024

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 6/30/2024
rated against 385 funds in its category.

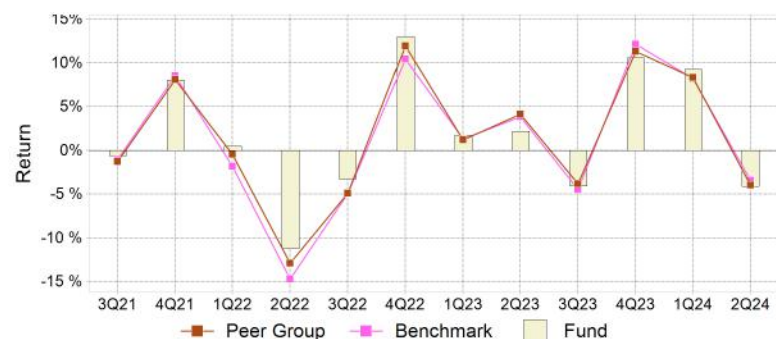
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-4.12	-0.17	-0.72	56 / 399
YTD	4.73	0.94	0.19	37 / 399
1 Year	11.12	-0.38	-0.86	54 / 395
3 Year	6.58	1.36	2.93	17 / 385
5 Year	11.71	3.00	3.22	12 / 379
10 Year	10.67	3.37	3.07	2 / 341
5 Year Up/Down	97.96 / 87.69	1.57 / -7.37		
Since Inception	10.89	-	-0.33	

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.

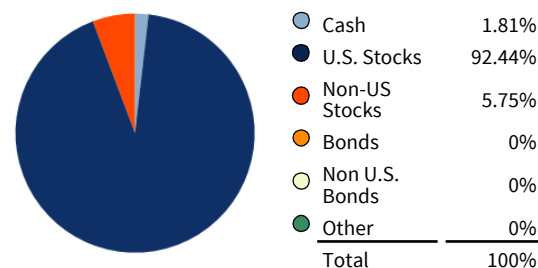
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	10.35	-2.48	31.95	8.16	28.82	-9.95	16.08
Peer Group	12.18	-8.04	28.82	3.05	26.78	-13.15	13.54

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

Value	Blend	Growth	
3.29%	5.29%	1.92%	Large Med Small
23.84%	37.51%	5.02%	
10.41%	11.06%	1.66%	



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as of 06/30/2024

Cobb County

Fund Fact Sheets

Victory Sycamore Established Value R6 - VEVRX

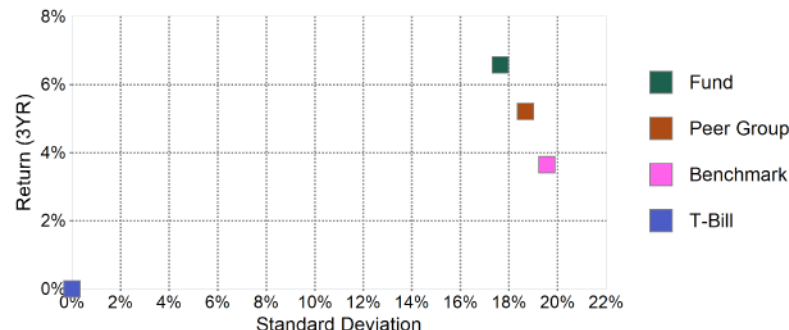
Family: Victory Capital
Fund Manager: Gary H. Miller
Fund Inception Date: 04-Mar-2014

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 6/30/2024
rated against 385 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	0.41	0.01	0.00	Top							
Sharpe Ratio - 3 Year	0.28	0.08	0.15	2nd							
Sharpe Ratio - 5 Year	0.54	0.14	0.15	3rd							
Sharpe Ratio - 10 Year	0.60	0.19	0.18	Bottom							
Std. Deviation - 3 Year	17.65	-1.04	-1.91		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	20.24	-1.10	-1.48	Fund	16.08%	-9.95%	28.82%	8.16%	31.95%	-2.48%	10.35%
Std. Deviation - 10 Year	16.87	-1.06	-0.87	Peer Group 25 Percentile	15.78%	-11.10%	29.53%	6.32%	31.86%	-5.50%	15.87%
Mean - 3 Year	6.58	1.36	2.93	Peer Group 50 Percentile	13.54%	-13.15%	26.78%	3.05%	28.82%	-8.04%	12.18%
Mean - 5 Year	11.71	3.00	3.22	Peer Group 75 Percentile	11.64%	-15.05%	24.07%	-0.05%	25.92%	-10.27%	10.20%
Mean - 10 Year	10.67	3.37	3.07	Benchmark	13.34%	-12.29%	27.06%	4.96%	28.34%	-12.03%	12.71%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	2.71	1.23	2.71								
Alpha (Standard) - 5 Year	3.24	2.70	3.24								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.89	-0.05	-0.11								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	97.54	1.54	-2.46								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	5.62	Return (3YR) 0% 2% 4% 6% 8% 0% 2% 4% 6% 8% 10% 12% 14% 16% 18% 20% 22% Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	15.39										
Financial Services	14.73										
Real Estate	7.84										
Consumer Defensive	5.24										
Healthcare	9.50										
Utilities	3.28										
Communication Services	0.02										
Energy	5.05										
Industrials	22.11										
Technology	11.21										



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as of 06/30/2024

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: 3.00

Overall Morningstar Rating for IGRFX as of 6/30/2024
rated against 524 funds in its category.

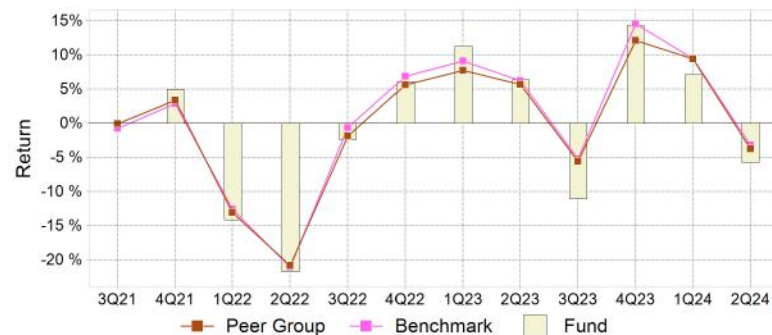
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-5.76	-2.02	-2.55	80 / 536
YTD	0.94	-4.31	-5.04	83 / 534
1 Year	2.59	-8.89	-12.46	92 / 533
3 Year	-3.92	-1.96	-3.84	65 / 524
5 Year	9.88	1.15	-0.05	27 / 496
10 Year	10.57	0.97	0.06	24 / 457
5 Year Up/Down	108.07 / 108.42	10.87 / 7.27		
Since Inception	11.06	-	0.11	

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.

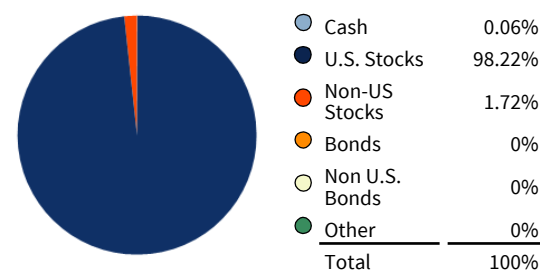
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	20.35	-30.45	16.91	48.98	38.56	0.36	27.51
Peer Group	20.44	-28.28	12.20	38.98	33.81	-5.16	25.01

Quarterly Returns History



Fund Composition 30-Apr-2024



Equity Style % 30-Apr-2024

Value	Blend	Growth	
0.00%	0.00%	5.78%	Large
1.56%	28.97%	41.82%	
0.00%	10.65%	11.22%	Med
			Small



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as of 06/30/2024

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

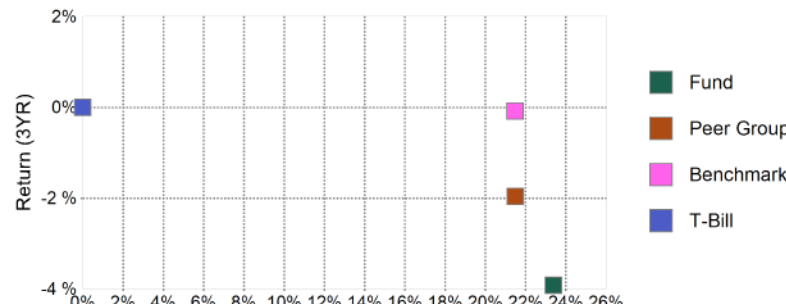
Prospectus Objective: Growth

Home Page: www.ivyinvestments.com

Phone: 800-523-1918

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for IGRFX as of 6/30/2024
rated against 524 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	-0.02	-0.39	-0.56	Top							
Sharpe Ratio - 3 Year	-0.19	-0.06	-0.15	2nd							
Sharpe Ratio - 5 Year	0.43	0.04	-0.02	3rd							
Sharpe Ratio - 10 Year	0.53	0.03	-0.03	Bottom							
Std. Deviation - 3 Year	23.38	1.88	1.90		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	23.40	1.56	1.70	Fund	27.51%	0.36%	38.56%	48.98%	16.91%	-30.45%	20.35%
Std. Deviation - 10 Year	19.59	1.24	1.46	Peer Group 25 Percentile	28.37%	-2.29%	37.70%	48.51%	16.96%	-24.23%	24.24%
Mean - 3 Year	-3.92	-1.96	-3.84	Peer Group 50 Percentile	25.01%	-5.16%	33.81%	38.98%	12.20%	-28.28%	20.44%
Mean - 5 Year	9.88	1.15	-0.05	Peer Group 75 Percentile	22.87%	-7.37%	30.54%	29.84%	7.82%	-33.25%	17.34%
Mean - 10 Year	10.57	0.97	0.06	Benchmark	25.27%	-4.75%	35.47%	35.59%	12.73%	-26.72%	25.87%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-3.44	-1.52	-3.44								
Alpha (Standard) - 5 Year	-0.25	0.53	-0.25								
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	95.37	1.23	-4.63								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	1.67										
Consumer Cyclical	11.77										
Financial Services	5.90										
Real Estate	4.92										
Consumer Defensive	1.28										
Healthcare	22.82										
Utilities	0.00										
Communication Services	2.96										
Energy	0.00										
Industrials	18.24										
Technology	30.43										



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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 6/30/2024
rated against 580 funds in its category.

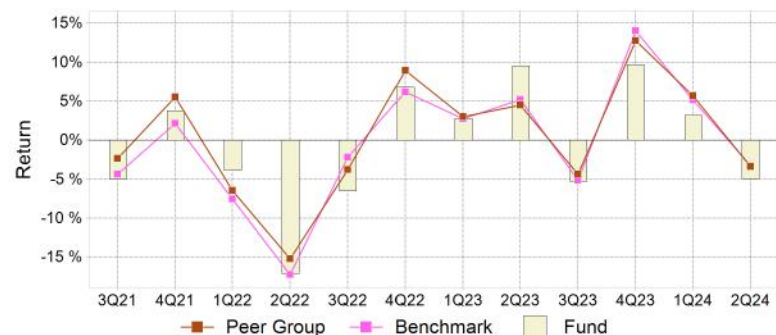
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-4.96	-1.61	-1.68	89 / 611
YTD	-1.93	-4.02	-3.66	96 / 608
1 Year	1.99	-8.01	-8.07	98 / 601
3 Year	-3.36	-3.82	-0.78	94 / 580
5 Year	4.20	-3.78	-2.74	96 / 563
10 Year	6.55	-0.73	-0.45	71 / 483
5 Year Up/Down	98.12 / 106.03	1.24 / 12.14		
Since Inception	9.90	-	-0.98	

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.

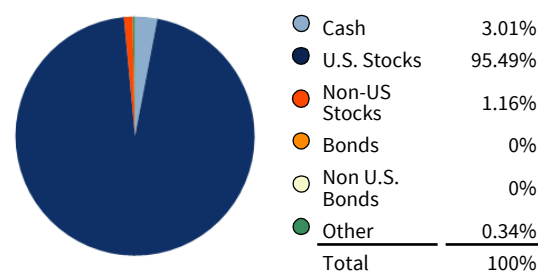
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	17.15	-20.40	19.15	3.43	30.94	-8.88	12.10
Peer Group	16.49	-16.59	23.43	12.71	24.94	-11.76	13.37

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

	Value	Blend	Growth	
0.00%	0.00%	0.00%	0.00%	Large
1.50%	0.00%	0.00%	0.00%	Med
31.52%	42.11%	24.87%		Small



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as of 06/30/2024

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

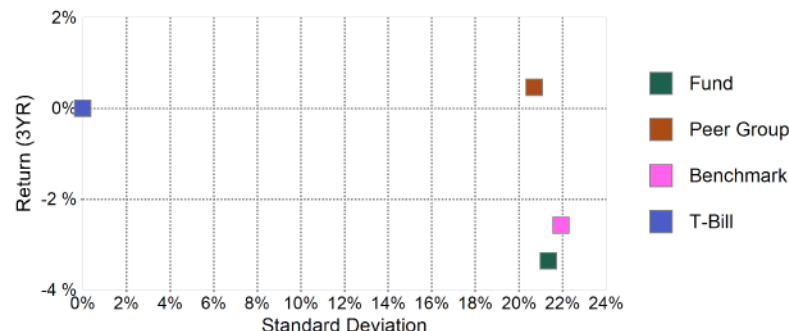
Home Page: www.leggmason.com

Phone: 877-656-3863

Morningstar Overall Rating: 2.00

Overall Morningstar Rating for LMNSX as of 6/30/2024
rated against 580 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	-0.08	-0.38	-0.37	Top						
Sharpe Ratio - 3 Year	-0.20	-0.17	-0.05	2nd						
Sharpe Ratio - 5 Year	0.21	-0.15	-0.10	3rd						
Sharpe Ratio - 10 Year	0.34	-0.04	-0.02	Bottom						
Std. Deviation - 3 Year	21.36	0.66	-0.58							
Std. Deviation - 5 Year	25.21	2.31	1.49							
Std. Deviation - 10 Year	21.02	1.19	0.62							
Mean - 3 Year	-3.36	-3.82	-0.78							
Mean - 5 Year	4.20	-3.78	-2.74							
Mean - 10 Year	6.55	-0.73	-0.45							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-1.10	-3.56	-1.10							
Alpha (Standard) - 5 Year	-2.40	-3.62	-2.40							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.94	0.02	-0.06							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	93.79	-0.84	-6.21							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	9.09									
Consumer Cyclical	12.74									
Financial Services	13.31									
Real Estate	6.95									
Consumer Defensive	2.20									
Healthcare	11.80									
Utilities	2.44									
Communication Services	2.83									
Energy	8.84									
Industrials	18.60									
Technology	11.21									



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Cobb County

Fund Fact Sheets

Nuveen Real Estate Securities R6 - FREGX

Family: Nuveen

Fund Manager: Scott C. Sedlak

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 6/30/2024 rated against 226 funds in its category.

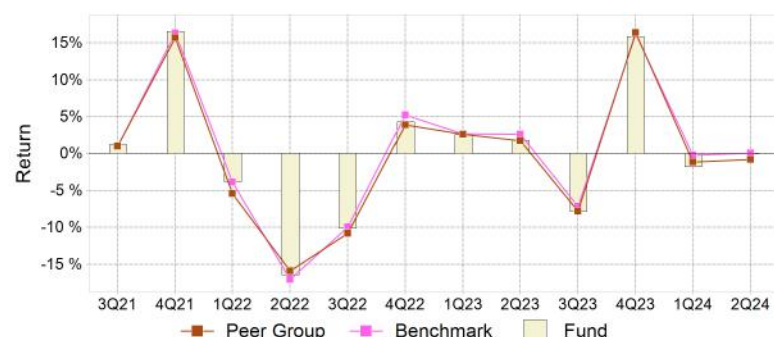
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.06	0.83	0.00	29 / 241
YTD	-1.71	0.00	-1.58	51 / 240
1 Year	5.02	-0.68	-2.77	61 / 237
3 Year	-0.79	0.89	-1.09	24 / 226
5 Year	3.18	-0.15	-0.72	55 / 220
10 Year	5.47	0.05	-0.43	49 / 194
5 Year Up/Down	91.57 / 94.93	-3.42 / -2.30		
Since Inception	5.41	-	-5.49	

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.

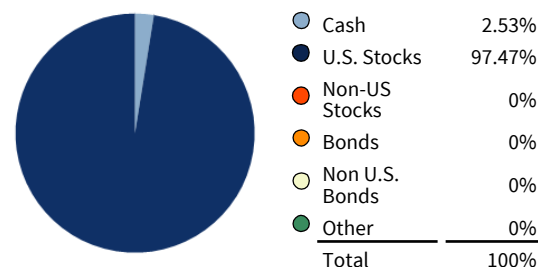
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	11.66	-24.59	41.48	-5.95	25.74	-5.39	5.78
Peer Group	12.04	-26.24	41.59	-4.86	28.11	-5.43	5.83

Quarterly Returns History



Fund Composition 30-Apr-2024



Equity Style % 30-Apr-2024

Value	Blend	Growth	
0.00%	18.35%	7.23%	Large Med Small
10.39%	37.44%	5.00%	
1.61%	18.49%	1.50%	



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as of 06/30/2024

Cobb County

Fund Fact Sheets

Nuveen Real Estate Securities R6 - FREGX

Family: Nuveen

Fund Manager: Scott C. Sedlak

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 6/30/2024
rated against 226 funds in its category.

Risk Measures		Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
					Top							
Sharpe Ratio - 1 Year					0.07	-0.04	-0.13					
Sharpe Ratio - 3 Year					-0.08	0.04	-0.06					
Sharpe Ratio - 5 Year					0.15	-0.01	-0.04					
Sharpe Ratio - 10 Year					0.31	0.01	-0.01					
Std. Deviation - 3 Year					20.71	-0.76	-0.65					
Std. Deviation - 5 Year					19.77	-0.75	-1.58					
Std. Deviation - 10 Year					17.09	-0.43	-1.10					
Mean - 3 Year					-0.79	0.89	-1.09					
Mean - 5 Year					3.18	-0.15	-0.72					
Mean - 10 Year					5.47	0.05	-0.43					
Alpha (Best Fit) - 3 Year					-	-	-					
Alpha (Standard) - 3 Year					-1.24	0.74	-1.24					
Alpha (Standard) - 5 Year					-0.72	-0.15	-0.72					
Beta (Best Fit) - 3 Year					-	-	-					
Beta (Standard) - 3 Year					0.97	-0.02	-0.03					
R-Squared (Best Fit) - 3 Year					-	-	-					
R-Squared (Standard) - 3 Year					99.21	1.13	-0.79					
Sector Weightings (%)					Fund Risk/Return (3 Year)							
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	Peer Group	Benchmark	T-Bill

Return (3YR)	2%	0%	-2%										
Standard Deviation	0%	2%	4%	6%	8%	10%	12%	14%	16%	18%	20%	22%	24%



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as of 06/30/2024

Cobb County

Fund Fact Sheets

MFS Intl Diversification R6 - MDIZX

Family: MFS

Fund Manager: Nicholas Paul

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: 4.00

Overall Morningstar Rating for MDIZX as of 6/30/2024
rated against 693 funds in its category.

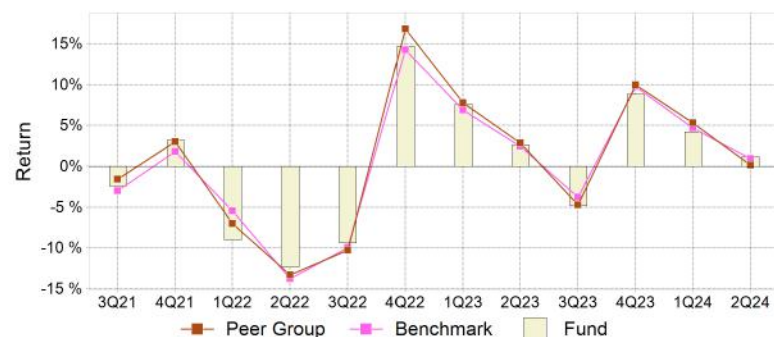
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.21	1.08	0.25	23 / 746
YTD	5.49	0.01	-0.20	50 / 744
1 Year	9.28	-1.51	-2.34	69 / 738
3 Year	0.32	-0.86	-0.14	68 / 693
5 Year	6.14	0.01	0.59	50 / 662
10 Year	5.60	1.51	1.76	10 / 519
5 Year Up/Down	99.38 / 96.93	-7.77 / -7.31		
Since Inception	6.00	-	1.09	

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	16.31	-15.74	10.49	10.12	22.41	-14.86	26.15

Quarterly Returns History

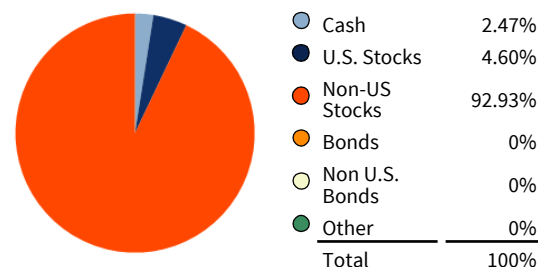


Fund Basics 31-May-2024	Fund	Peers
Manager Tenure (Yrs)	2.49	8.16
Track Record (Yrs)	19.75	17.46
Turnover Ratio %	7.00	31.00
Total Net Assets (\$Millions)	38,038.00	737.00
Price/Earnings	16.21	16.24
Assets in top 10 holdings %	99.72	24.47
Number of holdings	7.00	150.00

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

Fund Composition 31-May-2024



Equity Style % 31-May-2024

Value	Blend	Growth	
19.31%	32.94%	28.92%	Large
3.89%	8.00%	4.26%	Med
0.47%	1.77%	0.44%	Small



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as of 06/30/2024

Cobb County

Fund Fact Sheets

MFS Intl Diversification R6 - MDIZX

Family: MFS

Fund Manager: Nicholas Paul

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: 4.00

Overall Morningstar Rating for MDIZX as of 6/30/2024
rated against 693 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		0.34	-0.08	-0.13	Top							
Sharpe Ratio - 3 Year		-0.08	-0.06	0.00	2nd							
Sharpe Ratio - 5 Year		0.31	0.01	0.04	3rd							
Sharpe Ratio - 10 Year		0.35	0.11	0.12	Bottom							
Std. Deviation - 3 Year		16.66	-0.88	0.30		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		16.56	-1.62	-0.69	Fund	30.25%	-10.92%	26.09%	15.43%	7.78%	-17.02%	14.44%
Std. Deviation - 10 Year		14.13	-1.26	-0.90	Peer Group 25 Percentile	28.08%	-13.57%	25.70%	14.14%	12.31%	-14.18%	18.07%
Mean - 3 Year		0.32	-0.86	-0.14	Peer Group 50 Percentile	26.15%	-14.86%	22.41%	10.12%	10.49%	-15.74%	16.31%
Mean - 5 Year		6.14	0.01	0.59	Peer Group 75 Percentile	24.51%	-16.85%	20.79%	7.66%	7.82%	-18.01%	14.28%
Mean - 10 Year		5.60	1.51	1.76	Benchmark	27.19%	-14.20%	21.51%	10.65%	7.82%	-16.00%	15.62%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		-0.10	-1.01	-0.10								
Alpha (Standard) - 5 Year		0.72	0.09	0.72								
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		96.05	2.63	-3.95								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials	9.51	Return (3YR) Standard Deviation										
Consumer Cyclical	8.20											
Financial Services	19.38											
Real Estate	1.62											
Consumer Defensive	9.76											
Healthcare	8.48											
Utilities	1.81											
Communication Services	3.89											
Energy	5.07											
Industrials	17.09											
Technology	15.19											



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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 6/30/2024
rated against 393 funds in its category.

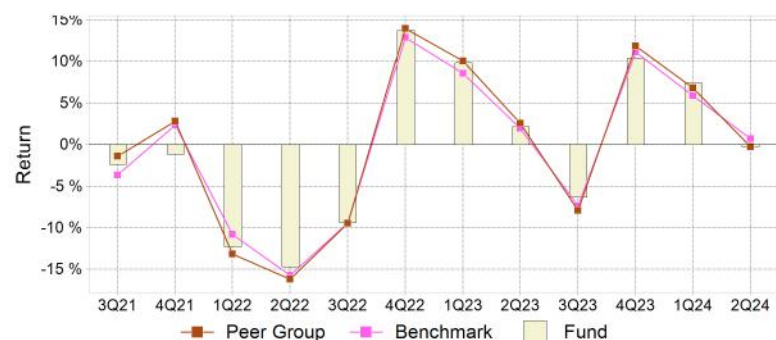
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.23	0.03	-0.95	49 / 407
YTD	7.19	1.16	0.51	34 / 405
1 Year	10.82	1.88	0.94	36 / 403
3 Year	-2.46	0.00	0.16	50 / 393
5 Year	6.05	0.18	0.56	48 / 368
10 Year	5.25	0.18	0.51	44 / 306
5 Year Up/Down	106.76 / 104.32	-0.04 / 0.00		
Since Inception	8.06	-	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.

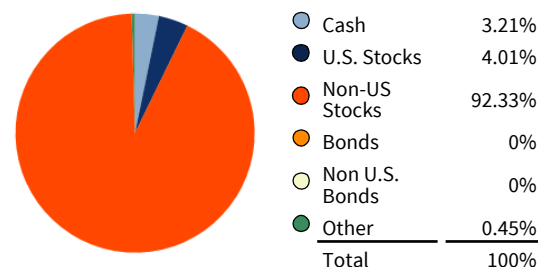
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Fund	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17
Peer Group	16.08	-24.73	8.81	22.54	28.16	-14.16	31.05

Quarterly Returns History



Fund Composition 31-Mar-2024



Equity Style % 31-Mar-2024

Value	Blend	Growth	
11.95%	23.39%	56.12%	Large
0.38%	3.60%	4.31%	Med
0.06%	0.11%	0.09%	Small



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as of 06/30/2024

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

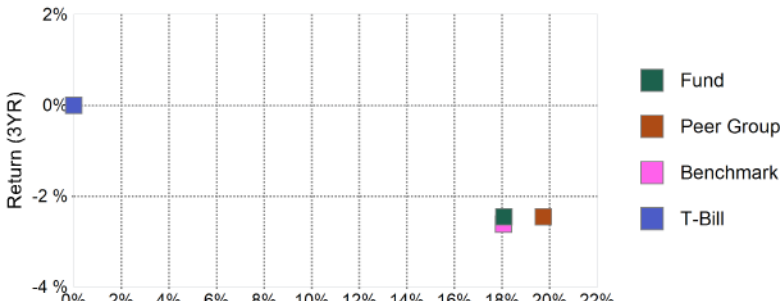
Prospectus Objective: Foreign Stock

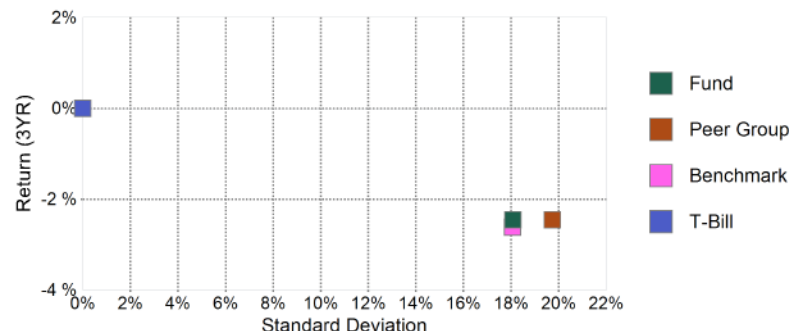
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RERGX as of 6/30/2024
rated against 393 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	0.41	0.14	0.08	Top							
Sharpe Ratio - 3 Year	-0.22	-0.04	0.01	2nd							
Sharpe Ratio - 5 Year	0.29	0.00	0.02	3rd							
Sharpe Ratio - 10 Year	0.31	0.02	0.03	Bottom							
Std. Deviation - 3 Year	18.08	-1.67	0.01		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	18.70	-0.13	1.34	Fund	31.17%	-14.91%	27.40%	25.27%	2.84%	-22.72%	16.05%
Std. Deviation - 10 Year	15.72	-0.21	0.66	Peer Group 25 Percentile	34.92%	-11.01%	31.42%	30.32%	11.19%	-20.85%	18.62%
Mean - 3 Year	-2.46	0.00	0.16	Peer Group 50 Percentile	31.05%	-14.16%	28.16%	22.54%	8.81%	-24.73%	16.08%
Mean - 5 Year	6.05	0.18	0.56	Peer Group 75 Percentile	28.46%	-16.43%	26.95%	17.93%	3.53%	-28.59%	14.40%
Mean - 10 Year	5.25	0.18	0.51	Benchmark	32.01%	-14.43%	27.34%	22.20%	5.09%	-23.05%	14.03%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.08	-0.66	0.08								
Alpha (Standard) - 5 Year	0.55	0.02	0.55								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.98	-0.07	-0.02								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	95.81	4.39	-4.19								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	8.65										
Consumer Cyclical	11.48										
Financial Services	12.75										
Real Estate	0.66										
Consumer Defensive	6.91										
Healthcare	11.95										
Utilities	0.95										
Communication Services	4.65										
Energy	6.52										
Industrials	16.47										
Technology	19.01										



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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

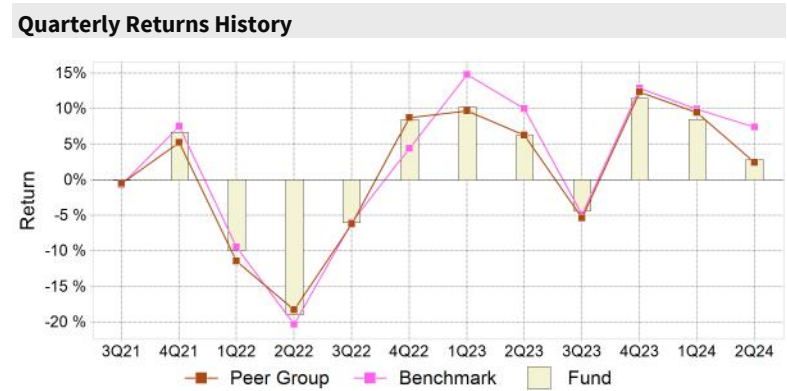
Morningstar Overall Rating: 4.00

Overall Morningstar Rating for RNPGX as of 6/30/2024
rated against 328 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.90	0.46	-4.56	38 / 351
YTD	11.64	-0.16	-6.53	52 / 349
1 Year	18.99	0.12	-7.90	49 / 347
3 Year	3.44	0.87	-3.25	36 / 328
5 Year	12.47	1.61	-2.55	23 / 295
10 Year	10.93	1.38	-1.09	14 / 240
5 Year Up/Down	91.59 / 98.87	5.19 / 1.77		
Since Inception	12.99	-	4.97	

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.

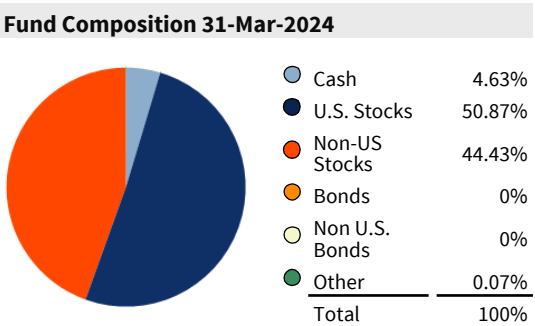
Calendar Year Returns							
	2023	2022	2021	2020	2019	2018	2017
Fund	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30
Peer Group	24.26	-25.88	16.08	29.60	30.49	-6.73	30.38



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	23.59	9.58
Track Record (Yrs)	51.25	15.75
Turnover Ratio %	17.00	27.00
Total Net Assets (\$Millions)	139,191.00	705.00
Price/Earnings	24.73	28.74
Assets in top 10 holdings %	25.45	40.23
Number of holdings	277.00	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	1.14
Net Expense Ratio %	0.42	0.98



Top 10 Holdings	
Capital Group Central Cash Fund	4.50%
Microsoft Corp	3.85%
Meta Platforms Inc Class A	3.32%
Novo Nordisk A/S Class B	2.94%
Taiwan Semiconductor Manufacturing Co Ltd	2.54%
Broadcom Inc	2.39%
Eli Lilly and Co	1.56%
AstraZeneca PLC	1.52%
NVIDIA Corp	1.45%
Tesla Inc	1.37%

Equity Style % 31-Mar-2024			
Value	Blend	Growth	
9.28%	26.47%	52.76%	Large
1.74%	4.87%	4.30%	Med
0.11%	0.20%	0.27%	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

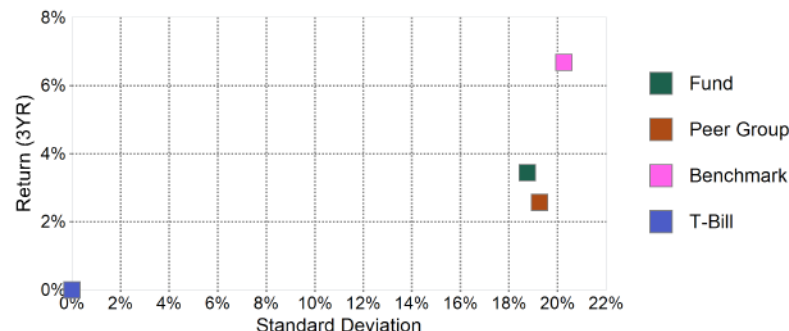
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for RNPGX as of 6/30/2024
rated against 328 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	0.89	0.05	-0.33	Top							
Sharpe Ratio - 3 Year	0.11	0.03	-0.16	2nd							
Sharpe Ratio - 5 Year	0.60	0.08	-0.12	3rd							
Sharpe Ratio - 10 Year	0.64	0.08	-0.05	Bottom							
Std. Deviation - 3 Year	18.76	-0.51	-1.51		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	19.13	0.27	-0.11	Fund	29.30%	-5.56%	30.48%	33.81%	18.10%	-25.61%	25.01%
Std. Deviation - 10 Year	15.92	-0.01	-0.26	Peer Group 25 Percentile	34.43%	-4.48%	32.66%	35.42%	18.11%	-21.59%	29.27%
Mean - 3 Year	3.44	0.87	-3.25	Peer Group 50 Percentile	30.38%	-6.73%	30.49%	29.60%	16.08%	-25.88%	24.26%
Mean - 5 Year	12.47	1.61	-2.55	Peer Group 75 Percentile	27.51%	-9.38%	28.29%	24.42%	12.11%	-30.29%	19.44%
Mean - 10 Year	10.93	1.38	-1.09	Benchmark	30.78%	-6.89%	33.55%	34.82%	18.18%	-29.13%	35.65%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-2.84	0.88	-2.84								
Alpha (Standard) - 5 Year	-1.84	1.10	-1.84								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.90	0.00	-0.10								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	94.76	3.93	-5.24								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	4.63	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	11.45										
Financial Services	10.71										
Real Estate	0.51										
Consumer Defensive	5.44										
Healthcare	15.82										
Utilities	0.65										
Communication Services	10.16										
Energy	3.16										
Industrials	14.71										
Technology	22.78										



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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 6/30/2024 rated against 573 funds in its category.

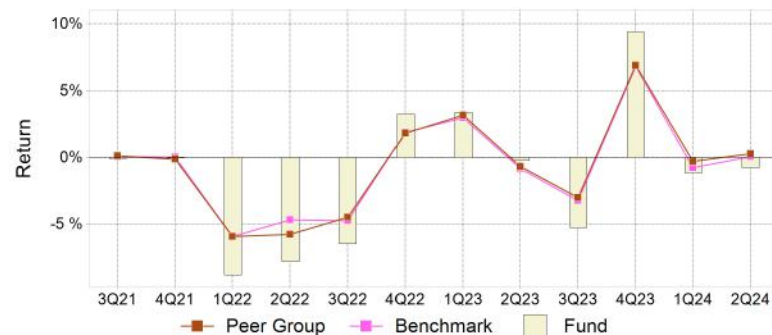
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.76	-1.04	-0.83	99 / 645
YTD	-1.92	-1.91	-1.21	97 / 642
1 Year	1.66	-2.00	-0.97	92 / 627
3 Year	-5.27	-2.23	-2.25	98 / 573
5 Year	-1.04	-1.13	-0.81	93 / 550
10 Year	1.59	0.12	0.24	41 / 463
5 Year Up/Down	140.56 / 144.39	31.28 / 40.45		
Since Inception	4.17	-	-2.36	

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	6.91	-18.83	-1.87	9.51	12.32	-1.47	6.99
Peer Group	6.18	-13.86	-0.82	8.39	9.27	-0.77	4.25

Quarterly Returns History

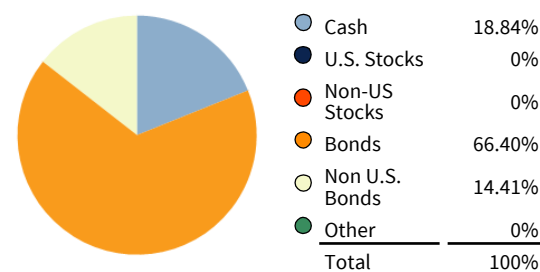


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	17.51	9.68
Track Record (Yrs)	25.92	23.50
Turnover Ratio %	55.00	150.00
Total Net Assets (\$Millions)	18,885.00	1,223.00
Price/Earnings	-	12.59
Assets in top 10 holdings %	9.60	27.82
Number of holdings	2,701.00	674.00

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	0.76
Net Expense Ratio %	0.42	0.64

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	7.00	6.13
Avg. Effective Maturity (Yrs)	13.33	8.78
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	46.55	47.63
AA %	4.45	5.35
A %	14.34	11.15
BBB %	23.02	19.13
BB %	5.85	5.50
B %	1.79	1.65
Below B %	1.19	0.58
Not Rated %	2.80	2.20

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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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

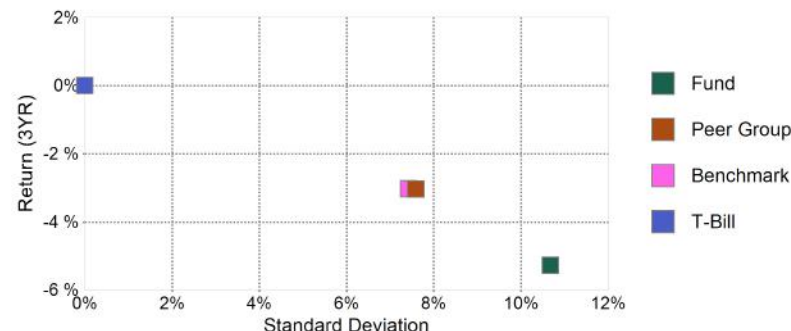
Home Page: www.leggmason.com

Phone: 877-656-3863

Morningstar Overall Rating: 2.00

Overall Morningstar Rating for WAPSX as of 6/30/2024
rated against 573 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		-0.27	-0.10	0.03	Top							
Sharpe Ratio - 3 Year		-0.74	0.03	0.05	2nd							
Sharpe Ratio - 5 Year		-0.30	-0.03	0.05	3rd							
Sharpe Ratio - 10 Year		0.05	0.03	0.06	Bottom							
Std. Deviation - 3 Year		10.68	3.09	3.25		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		9.17	2.33	2.94	Fund	6.99%	-1.47%	12.32%	9.51%	-1.87%	-18.83%	6.91%
Std. Deviation - 10 Year		6.94	1.71	2.07	Peer Group 25 Percentile	4.98%	-0.16%	10.07%	9.33%	-0.12%	-12.97%	6.89%
Mean - 3 Year		-5.27	-2.23	-2.25	Peer Group 50 Percentile	4.25%	-0.77%	9.27%	8.39%	-0.82%	-13.86%	6.18%
Mean - 5 Year		-1.04	-1.13	-0.81	Peer Group 75 Percentile	3.51%	-1.42%	8.28%	7.17%	-1.33%	-14.70%	5.41%
Mean - 10 Year		1.59	0.12	0.24	Benchmark	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.39	0.32	0.39								
Alpha (Standard) - 5 Year		0.31	-0.12	0.31								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		1.42	0.41	0.42								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		96.80	-0.70	-3.20								
Sector Weightings (%)					Fund Risk/Return (3 Year)							
Basic Materials		-			Fund Peer Group Benchmark T-Bill							
Consumer Cyclical		-										
Financial Services		-										
Real Estate		-										
Consumer Defensive		-										
Healthcare		-										
Utilities		-										
Communication Services		-										
Energy		-										
Industrials		-										
Technology		-										



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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 6/30/2024 rated against 613 funds in its category.

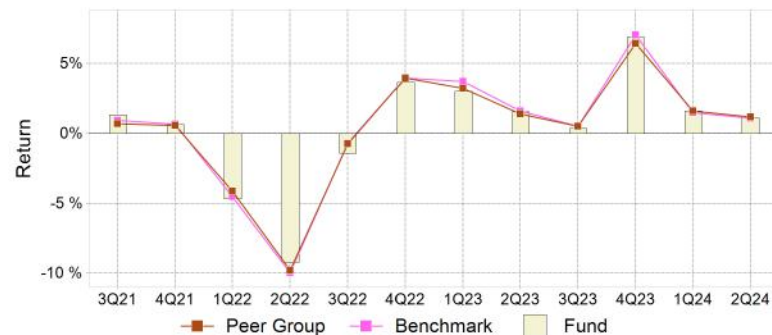
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.14	-0.05	0.05	59 / 668
YTD	2.78	0.02	0.16	50 / 668
1 Year	10.30	0.50	-0.15	34 / 663
3 Year	1.36	-0.12	-0.29	56 / 613
5 Year	3.78	0.39	0.05	33 / 590
10 Year	4.57	1.03	0.36	7 / 523
5 Year Up/Down	101.72 / 101.64	6.82 / 4.52		
Since Inception	5.78	-	-1.88	

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	12.11	-10.68	4.85	5.23	13.69	-2.84	6.70

Quarterly Returns History



Fund Basics 31-May-2024	Fund	Peers
Manager Tenure (Yrs)	16.72	9.66
Track Record (Yrs)	45.25	21.75
Turnover Ratio %	22.00	38.00
Total Net Assets (\$Millions)	18,668.00	517.00
Price/Earnings	-	16.00
Assets in top 10 holdings %	10.76	11.46
Number of holdings	815.00	356.00

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	0.92
Net Expense Ratio %	0.38	0.77

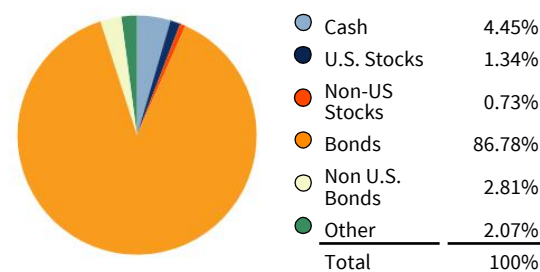
Fixed Income Basics 31-May-2024	Fund	Peers
Avg. Effective Duration (Yrs)	3.36	3.06
Avg. Effective Maturity (Yrs)	5.11	4.39
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	7.31	0.01
AA %	0.04	0.00
A %	0.29	0.00
BBB %	5.02	4.24
BB %	46.46	40.35
B %	23.54	39.30
Below B %	12.20	11.06
Not Rated %	5.14	2.11

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-May-2024



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as of 06/30/2024

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 6/30/2024
rated against 613 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		0.72	-0.02	-0.07	Top								
Sharpe Ratio - 3 Year		-0.16	-0.01	-0.04	2nd								
Sharpe Ratio - 5 Year		0.21	0.03	0.00	3rd								
Sharpe Ratio - 10 Year		0.42	0.11	0.04	Bottom								
Std. Deviation - 3 Year		8.17	-0.05	-0.31		2017	2018	2019	2020	2021	2022	2023	
Std. Deviation - 5 Year		9.56	0.36	0.16	Fund	7.70%	-1.18%	16.26%	5.72%	6.47%	-11.55%	12.31%	
Std. Deviation - 10 Year		7.69	0.18	-0.01	Peer Group 25 Percentile	7.52%	-1.84%	14.78%	6.39%	5.92%	-9.04%	12.85%	
Mean - 3 Year		1.36	-0.12	-0.29	Peer Group 50 Percentile	6.70%	-2.84%	13.69%	5.23%	4.85%	-10.68%	12.11%	
Mean - 5 Year		3.78	0.39	0.05	Peer Group 75 Percentile	5.98%	-3.61%	12.10%	3.87%	3.89%	-11.70%	11.13%	
Mean - 10 Year		4.57	1.03	0.36	Benchmark	7.48%	-2.26%	14.41%	6.17%	5.36%	-11.22%	13.46%	
Alpha (Best Fit) - 3 Year		-	-	-									
Alpha (Standard) - 3 Year		-0.35	-0.11	-0.35									
Alpha (Standard) - 5 Year		0.04	0.29	0.04									
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		98.63	0.54	-1.37									
Sector Weightings (%)				Fund Risk/Return (3 Year)									
Basic Materials		-			Fund Peer Group Benchmark T-Bill								
Consumer Cyclical		-											
Financial Services		-											
Real Estate		-											
Consumer Defensive		-											
Healthcare		-											
Utilities		-											
Communication Services		-											
Energy		-											
Industrials		-											
Technology		-											



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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 6/30/2024 rated against 544 funds in its category.

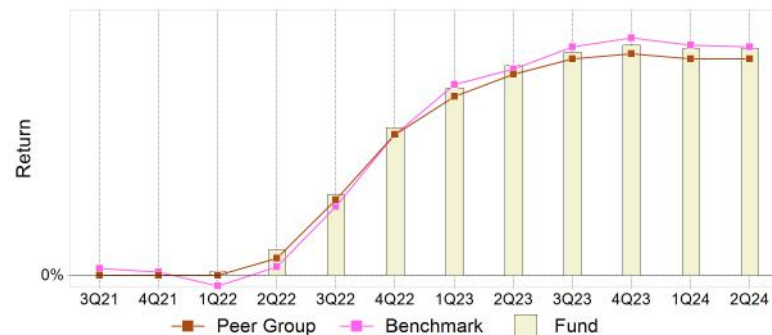
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.32	0.06	-0.01	5 / 612
YTD	2.67	0.13	-0.02	3 / 599
1 Year	5.40	0.24	-0.10	4 / 581
3 Year	3.07	0.18	0.05	9 / 544
5 Year	2.12	0.17	-0.16	3 / 504
10 Year	1.46	0.19	-0.24	2 / 391
5 Year Up/Down	91.51 / -183.34	6.93 / -80.91		
Since Inception	2.41	-	-0.37	

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	1.37	0.01	0.28	1.87	1.49	0.50

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	6.53	17.72
Track Record (Yrs)	31.50	16.67
Turnover Ratio %	-	0.00
Total Net Assets (\$Millions)	77,044.00	24,534.00
Price/Earnings	-	-
Assets in top 10 holdings %	66.32	49.91
Number of holdings	30.00	74.00

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	0.33

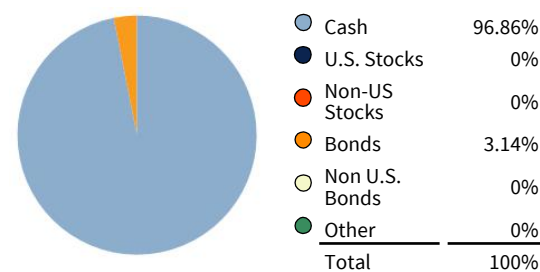
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	-	0.08
Avg. Effective Maturity (Yrs)	-	0.20
Avg. Weighted Price \$	-	-

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

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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as of 06/30/2024

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 6/30/2024
rated against 544 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		0.00	3.80	-1.37	Top								
Sharpe Ratio - 3 Year		0.29	1.50	0.41	2nd								
Sharpe Ratio - 5 Year		-0.28	1.18	-0.87	3rd								
Sharpe Ratio - 10 Year		-0.54	1.65	-1.77	Bottom								
Std. Deviation - 3 Year		0.66	0.03	-0.03		2017	2018	2019	2020	2021	2022	2023	
Std. Deviation - 5 Year		0.62	0.02	0.00	Fund	0.79%	1.80%	2.14%	0.47%	0.01%	1.50%	5.05%	
Std. Deviation - 10 Year		0.51	0.02	0.01	Peer Group 25 Percentile	0.69%	1.67%	2.03%	0.35%	0.02%	1.48%	4.98%	
Mean - 3 Year		3.07	0.18	0.05	Peer Group 50 Percentile	0.50%	1.49%	1.87%	0.28%	0.01%	1.37%	4.82%	
Mean - 5 Year		2.12	0.17	-0.16	Peer Group 75 Percentile	0.29%	1.28%	1.65%	0.22%	0.01%	1.22%	4.60%	
Mean - 10 Year		1.46	0.19	-0.24	Benchmark	1.11%	2.08%	2.60%	1.08%	0.17%	1.21%	5.12%	
Alpha (Best Fit) - 3 Year		-	-	-									
Alpha (Standard) - 3 Year		0.04	0.17	0.04									
Alpha (Standard) - 5 Year		-0.08	0.16	-0.08									
Beta (Best Fit) - 3 Year		-	-	-									
Beta (Standard) - 3 Year		0.67	0.03	-0.33									
R-Squared (Best Fit) - 3 Year		-	-	-									
R-Squared (Standard) - 3 Year		52.21	9.24	-47.79									
Sector Weightings (%)				Fund Risk/Return (3 Year)									
Basic Materials		-			Fund Peer Group Benchmark T-Bill								
Consumer Cyclical		-											
Financial Services		-											
Real Estate		-											
Consumer Defensive		-											
Healthcare		-											
Utilities		-											
Communication Services		-											
Energy		-											
Industrials		-											
Technology		-											



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as of 06/30/2024

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 6/30/2024
rated against 86 funds in its category.

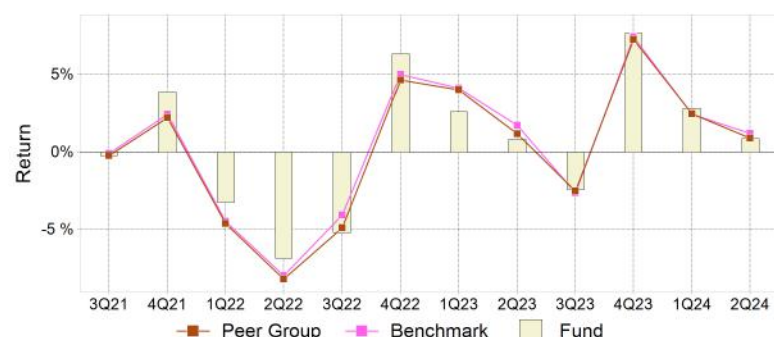
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.86	-0.03	-0.33	62 / 98
YTD	3.71	0.47	0.07	37 / 98
1 Year	8.98	0.86	0.57	28 / 98
3 Year	1.99	1.21	0.65	1 / 86
5 Year	5.06	0.67	0.55	9 / 86
10 Year	4.91	0.56	0.48	4 / 64
5 Year Up/Down	104.61 / 100.67	1.61 / -3.76		
Since Inception	7.24	-	2.30	

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	8.67	-9.15	9.32	9.25	13.88	-2.49	10.41
Peer Group	9.93	-13.07	7.03	10.66	14.59	-3.28	10.63

Quarterly Returns History

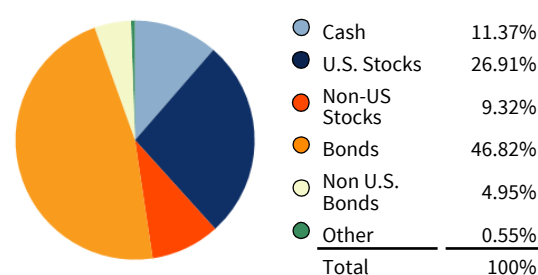


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.87
Track Record (Yrs)	17.33	14.75
Turnover Ratio %	8.00	25.00
Total Net Assets (\$Millions)	3,902.00	96.00
Price/Earnings	21.00	20.17
Assets in top 10 holdings %	82.26	79.83
Number of holdings	19.00	28.00

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	0.48
Net Expense Ratio %	0.29	0.45

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.49	5.08
Avg. Effective Maturity (Yrs)	-	7.69
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	70.71	70.71
AA %	3.63	3.57
A %	9.34	7.94
BBB %	7.91	10.81
BB %	4.26	2.54
B %	1.83	1.19
Below B %	0.62	0.37
Not Rated %	1.70	0.31

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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as of 06/30/2024

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 6/30/2024
rated against 86 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		0.45	0.10	0.08	Top							
Sharpe Ratio - 3 Year		-0.07	0.13	0.08	2nd							
Sharpe Ratio - 5 Year		0.37	0.09	0.06	3rd							
Sharpe Ratio - 10 Year		0.51	0.10	0.06	Bottom							
Std. Deviation - 3 Year		8.95	-0.04	0.09		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		8.42	-0.13	0.05	Fund	10.41%	-2.49%	13.88%	9.25%	9.32%	-9.15%	8.67%
Std. Deviation - 10 Year		6.95	-0.19	0.16	Peer Group 25 Percentile	11.11%	-2.89%	15.32%	11.19%	8.15%	-12.02%	11.25%
Mean - 3 Year		1.99	1.21	0.65	Peer Group 50 Percentile	10.63%	-3.28%	14.59%	10.66%	7.03%	-13.07%	9.93%
Mean - 5 Year		5.06	0.67	0.55	Peer Group 75 Percentile	9.99%	-3.62%	13.81%	9.58%	5.30%	-13.59%	8.81%
Mean - 10 Year		4.91	0.56	0.48	Benchmark	9.95%	-3.10%	14.30%	9.95%	6.54%	-11.44%	10.79%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.64	1.11	0.64								
Alpha (Standard) - 5 Year		0.55	0.80	0.55								
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		96.71	-1.57	-3.29								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		3.49										
Consumer Cyclical		7.05										
Financial Services		15.27										
Real Estate		3.17										
Consumer Defensive		9.49										
Healthcare		14.07										
Utilities		4.87										
Communication Services		5.98										
Energy		6.76										
Industrials		12.00										
Technology		17.84										

Series	Standard Deviation (%)	Return (3YR) (%)
Fund	9.2	2.1
Peer Group	8.8	0.8
Benchmark	8.8	1.5
T-Bill	0.5	0.1



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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 6/30/2024 rated against 103 funds in its category.

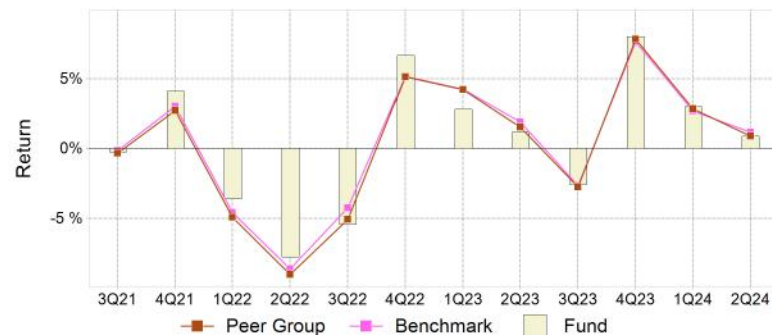
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.90	0.00	-0.29	53 / 113
YTD	3.94	0.32	0.01	30 / 113
1 Year	9.44	0.96	0.51	17 / 113
3 Year	2.02	1.27	0.50	1 / 103
5 Year	5.43	0.83	0.50	8 / 98
10 Year	5.24	0.53	0.39	5 / 69
5 Year Up/Down	103.72 / 100.37	0.14 / -7.53		
Since Inception	7.71	-	2.33	

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	10.90	-13.61	7.95	11.55	16.07	-3.98	11.78

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	14.75
Turnover Ratio %	7.00	17.00
Total Net Assets (\$Millions)	4,966.00	217.00
Price/Earnings	21.52	20.08
Assets in top 10 holdings %	72.33	73.92
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	0.63
Net Expense Ratio %	0.30	0.51

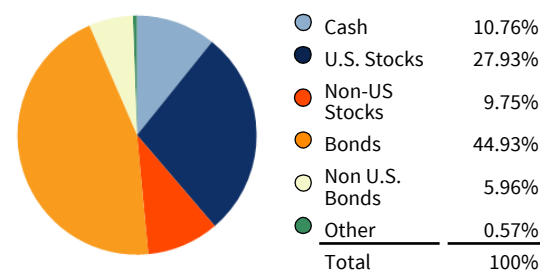
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.65	5.21
Avg. Effective Maturity (Yrs)	-	7.79
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	66.30	66.30
AA %	3.56	3.56
A %	9.32	8.87
BBB %	8.65	11.34
BB %	6.38	3.31
B %	2.98	2.40
Below B %	1.11	0.45
Not Rated %	1.70	0.62

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



UBS

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as of 06/30/2024

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 6/30/2024
rated against 103 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	0.48	0.12	0.07	Top							
Sharpe Ratio - 3 Year	-0.06	0.12	0.05	2nd							
Sharpe Ratio - 5 Year	0.39	0.10	0.05	3rd							
Sharpe Ratio - 10 Year	0.52	0.10	0.05	Bottom							
Std. Deviation - 3 Year	9.58	-0.56	0.11		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	9.11	-0.52	0.01	Fund	11.19%	-2.72%	14.94%	9.96%	10.27%	-10.25%	9.57%
Std. Deviation - 10 Year	7.46	-0.54	-0.08	Peer Group 25 Percentile	12.63%	-3.50%	16.59%	12.08%	9.12%	-12.83%	11.39%
Mean - 3 Year	2.02	1.27	0.50	Peer Group 50 Percentile	11.78%	-3.98%	16.07%	11.55%	7.95%	-13.61%	10.90%
Mean - 5 Year	5.43	0.83	0.50	Peer Group 75 Percentile	10.89%	-4.52%	14.92%	9.96%	7.03%	-14.53%	9.99%
Mean - 10 Year	5.24	0.53	0.39	Benchmark	11.39%	-3.67%	15.40%	10.28%	8.01%	-12.16%	11.38%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.50	1.15	0.50								
Alpha (Standard) - 5 Year	0.51	0.90	0.51								
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	97.41	-1.11	-2.59								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	3.66	Return (3YR) 0% 2% 4% 6% 8% 10% 12% Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	7.22										
Financial Services	14.50										
Real Estate	2.79										
Consumer Defensive	9.02										
Healthcare	14.41										
Utilities	4.52										
Communication Services	6.07										
Energy	6.35										
Industrials	12.42										
Technology	19.03										



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as of 06/30/2024

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 6/30/2024
rated against 136 funds in its category.

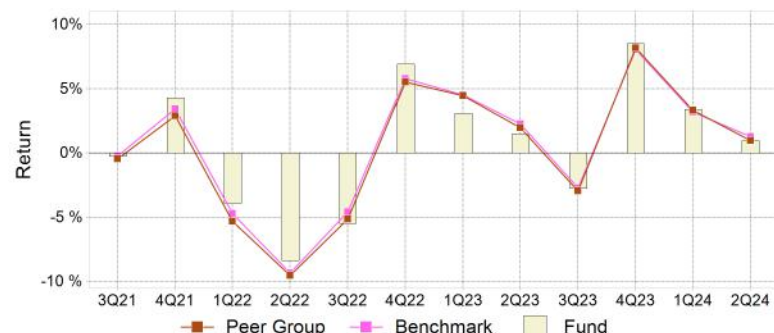
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.97	-0.01	-0.31	56 / 146
YTD	4.37	0.10	-0.15	43 / 146
1 Year	10.16	0.88	0.32	14 / 146
3 Year	2.19	1.45	0.36	1 / 136
5 Year	5.81	0.77	0.53	8 / 131
10 Year	5.66	0.74	0.44	5 / 93
5 Year Up/Down	100.60 / 96.53	-3.48 / -8.91		
Since Inception	8.35	-	2.61	

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	11.66	-14.45	8.84	12.02	17.21	-4.69	13.34

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	11.01
Track Record (Yrs)	17.33	14.67
Turnover Ratio %	6.00	19.00
Total Net Assets (\$Millions)	15,763.00	523.00
Price/Earnings	22.01	20.21
Assets in top 10 holdings %	69.34	76.28
Number of holdings	22.00	23.00

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	0.67
Net Expense Ratio %	0.31	0.54

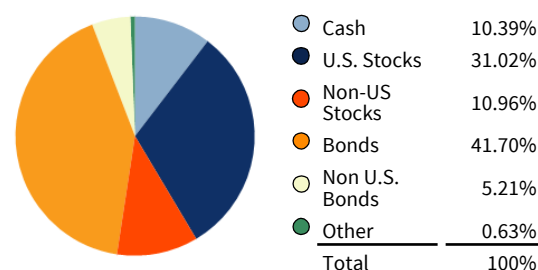
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.98	5.50
Avg. Effective Maturity (Yrs)	-	7.91
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	67.76	60.02
AA %	3.04	4.59
A %	8.51	8.51
BBB %	8.54	12.25
BB %	6.50	4.19
B %	3.06	3.06
Below B %	1.14	0.87
Not Rated %	1.45	0.72

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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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 6/30/2024
rated against 136 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	0.53	0.11	0.05	Top																						
Sharpe Ratio - 3 Year	-0.03	0.13	0.04	2nd																						
Sharpe Ratio - 5 Year	0.41	0.10	0.06	3rd																						
Sharpe Ratio - 10 Year	0.54	0.12	0.07	Bottom																						
Std. Deviation - 3 Year	10.12	-0.45	-0.13		2017	2018	2019	2020	2021	2022	2023															
Std. Deviation - 5 Year	9.58	-0.76	-0.34	Fund	12.87%	-2.69%	15.59%	10.99%	10.64%	-11.01%	10.46%															
Std. Deviation - 10 Year	7.96	-0.76	-0.35	Peer Group 25 Percentile	13.95%	-3.96%	18.12%	12.94%	9.72%	-13.54%	12.68%															
Mean - 3 Year	2.19	1.45	0.36	Peer Group 50 Percentile	13.34%	-4.69%	17.21%	12.02%	8.84%	-14.45%	11.66%															
Mean - 5 Year	5.81	0.77	0.53	Peer Group 75 Percentile	12.53%	-5.34%	15.65%	10.09%	8.10%	-14.95%	10.91%															
Mean - 10 Year	5.66	0.74	0.44	Benchmark	12.80%	-4.16%	16.52%	10.24%	8.76%	-12.81%	12.32%															
Alpha (Best Fit) - 3 Year	-	-	-																							
Alpha (Standard) - 3 Year	0.32	1.37	0.32																							
Alpha (Standard) - 5 Year	0.61	1.04	0.61																							
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	98.08	-0.83	-1.92																							
Sector Weightings (%)		Fund Risk/Return (3 Year)																								
Basic Materials	3.61	<table><caption>Fund Risk/Return (3 Year) Data</caption><thead><tr><th>Series</th><th>Standard Deviation (X)</th><th>Return (3YR) (Y)</th></tr></thead><tbody><tr><td>Fund</td><td>10.5%</td><td>2.2%</td></tr><tr><td>Peer Group</td><td>10.5%</td><td>0.8%</td></tr><tr><td>Benchmark</td><td>10.5%</td><td>1.8%</td></tr><tr><td>T-Bill</td><td>0.5%</td><td>0.2%</td></tr></tbody></table>										Series	Standard Deviation (X)	Return (3YR) (Y)	Fund	10.5%	2.2%	Peer Group	10.5%	0.8%	Benchmark	10.5%	1.8%	T-Bill	0.5%	0.2%
Series	Standard Deviation (X)											Return (3YR) (Y)														
Fund	10.5%											2.2%														
Peer Group	10.5%											0.8%														
Benchmark	10.5%											1.8%														
T-Bill	0.5%											0.2%														
Consumer Cyclical	7.49																									
Financial Services	14.00																									
Real Estate	2.52																									
Consumer Defensive	8.72																									
Healthcare	14.52																									
Utilities	4.17																									
Communication Services	6.24																									
Energy	5.94																									
Industrials	12.74																									
Technology	20.05																									



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as of 06/30/2024

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 6/30/2024
rated against 197 funds in its category.

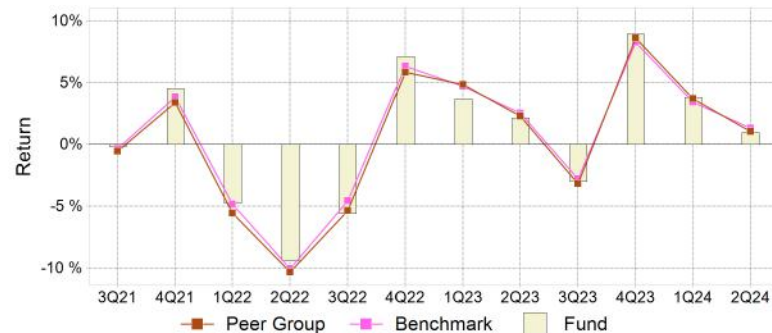
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.99	-0.05	-0.32	58 / 210
YTD	4.85	0.05	0.06	48 / 208
1 Year	10.82	0.64	0.53	24 / 207
3 Year	2.24	1.28	0.13	5 / 197
5 Year	6.60	1.10	0.53	4 / 180
10 Year	6.33	1.05	0.53	3 / 145
5 Year Up/Down	100.78 / 97.16	-0.11 / -8.30		
Since Inception	9.33	-	3.15	

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	12.64	-15.54	9.87	12.72	18.51	-5.38	15.04

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	14.17
Turnover Ratio %	5.00	20.00
Total Net Assets (\$Millions)	33,152.00	519.50
Price/Earnings	22.60	20.36
Assets in top 10 holdings %	64.77	82.66
Number of holdings	25.00	23.00

Sales Charges	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.32	0.72
Net Expense Ratio %	0.32	0.59

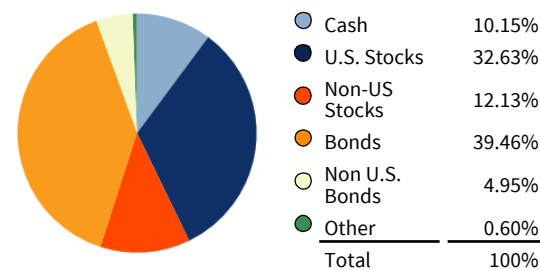
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.01	5.44
Avg. Effective Maturity (Yrs)	-	8.07
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	68.89	49.56
AA %	3.08	4.66
A %	8.55	9.14
BBB %	8.43	13.06
BB %	5.87	4.48
B %	2.73	2.73
Below B %	1.02	0.79
Not Rated %	1.43	0.73

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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as of 06/30/2024

Cobb County

Fund Fact Sheets

American Funds 2025 Trgt Date Retire R6 - RFDTX

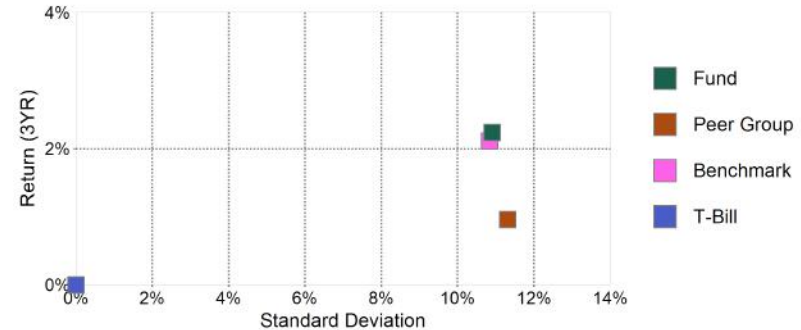
Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

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 6/30/2024
rated against 197 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	0.57	0.10	0.06	Top						
Sharpe Ratio - 3 Year	-0.02	0.10	0.01	2nd						
Sharpe Ratio - 5 Year	0.45	0.12	0.05	3rd						
Sharpe Ratio - 10 Year	0.56	0.13	0.07	Bottom						
Std. Deviation - 3 Year	10.91	-0.41	0.07							
Std. Deviation - 5 Year	10.62	-0.92	-0.37							
Std. Deviation - 10 Year	8.97	-0.75	-0.34							
Mean - 3 Year	2.24	1.28	0.13							
Mean - 5 Year	6.60	1.10	0.53							
Mean - 10 Year	6.33	1.05	0.53							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.14	1.17	0.14							
Alpha (Standard) - 5 Year	0.64	1.34	0.64							
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	98.81	-0.13	-1.19							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.63									
Consumer Cyclical	8.16									
Financial Services	13.28									
Real Estate	2.13									
Consumer Defensive	8.13									
Healthcare	14.64									
Utilities	3.61									
Communication Services	6.57									
Energy	5.33									
Industrials	13.30									
Technology	21.22									



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as of 06/30/2024

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 6/30/2024
rated against 199 funds in its category.

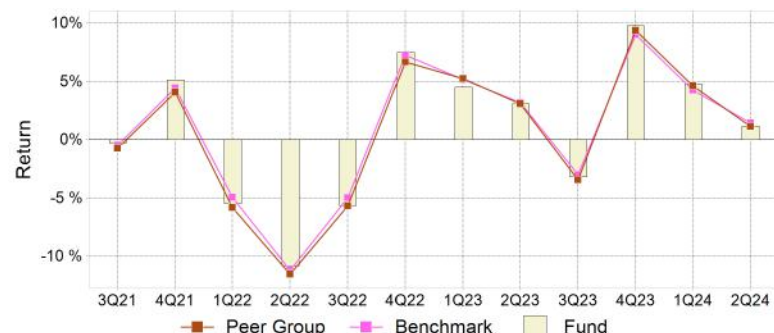
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.18	0.03	-0.25	48 / 211
YTD	6.04	0.20	0.29	37 / 211
1 Year	12.71	1.03	0.86	15 / 210
3 Year	2.86	1.27	0.08	7 / 199
5 Year	7.64	1.14	0.60	4 / 176
10 Year	7.27	1.17	0.81	1 / 138
5 Year Up/Down	100.75 / 97.21	-0.87 / -8.07		
Since Inception	10.20	-	3.59	

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	14.52	-14.50	13.16	15.16	20.06	-4.16	18.40
Peer Group	14.46	-16.41	11.69	13.72	20.85	-6.48	17.19

Quarterly Returns History

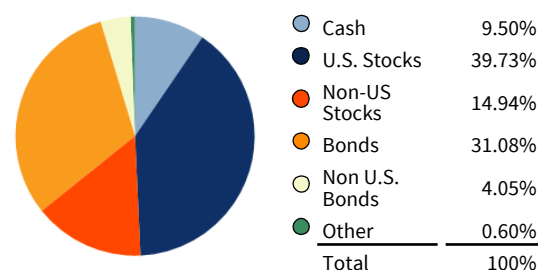


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	9.76
Track Record (Yrs)	17.33	13.08
Turnover Ratio %	2.00	18.00
Total Net Assets (\$Millions)	47,673.00	830.00
Price/Earnings	23.45	20.50
Assets in top 10 holdings %	59.76	80.08
Number of holdings	24.00	23.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.33	0.79
Net Expense Ratio %	0.33	0.60

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.18	5.53
Avg. Effective Maturity (Yrs)	-	8.24
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	73.26	49.54
AA %	3.22	5.07
A %	8.81	9.06
BBB %	8.15	13.09
BB %	3.43	3.61
B %	1.39	3.20
Below B %	0.45	0.64
Not Rated %	1.29	0.71

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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as of 06/30/2024

Cobb County

Fund Fact Sheets

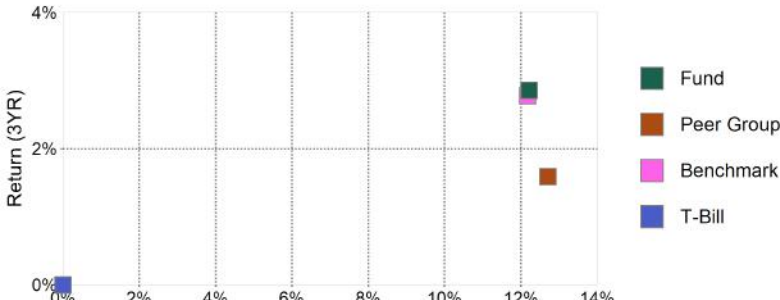
American Funds 2030 Trgt Date Retire R6 - RFETX

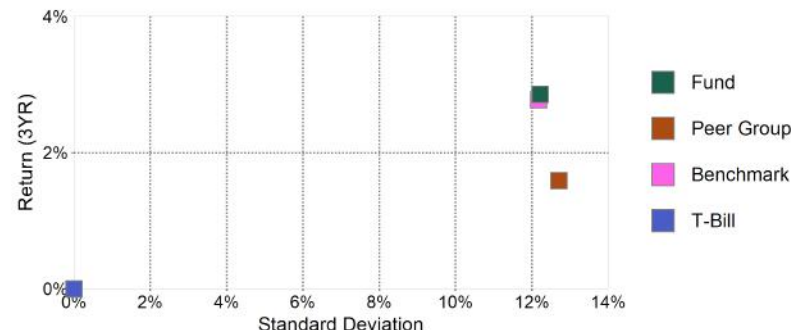
Family: American Funds
Fund Manager: Wesley K.-S. Phoa
Fund Inception Date: 13-Jul-2009

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 6/30/2024
rated against 199 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	0.68	0.13	0.08	Top							
Sharpe Ratio - 3 Year	0.05	0.10	0.01	2nd							
Sharpe Ratio - 5 Year	0.49	0.11	0.06	3rd							
Sharpe Ratio - 10 Year	0.58	0.12	0.08	Bottom							
Std. Deviation - 3 Year	12.22	-0.50	0.04		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	12.11	-0.83	-0.41	Fund	18.40%	-4.16%	20.06%	15.16%	13.16%	-14.50%	14.52%
Std. Deviation - 10 Year	10.38	-0.58	-0.20	Peer Group 25 Percentile	18.07%	-5.74%	21.87%	14.65%	12.66%	-14.75%	15.17%
Mean - 3 Year	2.86	1.27	0.08	Peer Group 50 Percentile	17.19%	-6.48%	20.85%	13.72%	11.69%	-16.41%	14.46%
Mean - 5 Year	7.64	1.14	0.60	Peer Group 75 Percentile	16.21%	-7.12%	19.92%	11.87%	10.99%	-17.05%	13.35%
Mean - 10 Year	7.27	1.17	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	0.08	1.22	0.08								
Alpha (Standard) - 5 Year	0.72	1.29	0.72								
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	99.22	0.05	-0.78								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.60										
Consumer Cyclical	9.38										
Financial Services	12.39										
Real Estate	1.70										
Consumer Defensive	7.17										
Healthcare	14.68										
Utilities	2.90										
Communication Services	7.17										
Energy	4.54										
Industrials	14.03										
Technology	22.44										



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as of 06/30/2024

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 6/30/2024
rated against 191 funds in its category.

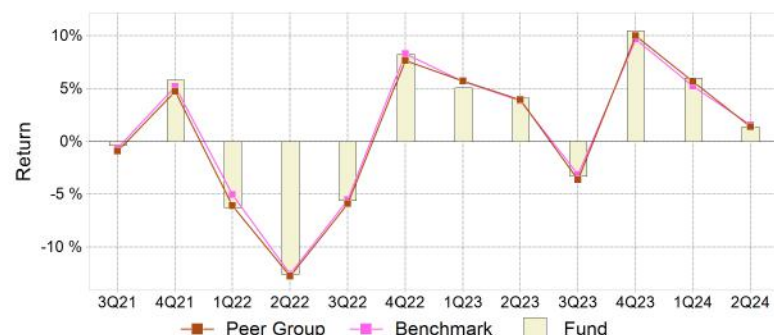
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.39	0.01	-0.19	49 / 207
YTD	7.48	0.41	0.59	28 / 207
1 Year	14.85	1.37	1.30	15 / 206
3 Year	3.52	1.14	0.03	10 / 191
5 Year	9.07	1.44	0.98	1 / 175
10 Year	8.30	1.46	1.14	1 / 140
5 Year Up/Down	102.99 / 98.41	2.11 / -5.23		
Since Inception	10.93	-	3.91	

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	16.90	-16.24	15.54	17.55	23.29	-5.14	21.04
Peer Group	16.39	-17.09	14.03	14.30	22.70	-7.39	18.80

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.17
Track Record (Yrs)	17.33	14.17
Turnover Ratio %	1.00	20.00
Total Net Assets (\$Millions)	45,930.00	696.00
Price/Earnings	23.94	20.51
Assets in top 10 holdings %	60.17	86.04
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	0.78
Net Expense Ratio %	0.35	0.60

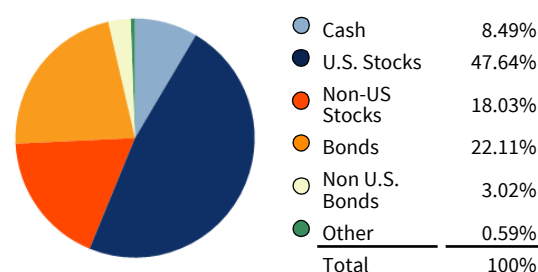
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.16	5.76
Avg. Effective Maturity (Yrs)	-	8.78
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	74.59	50.08
AA %	3.02	4.77
A %	7.76	8.74
BBB %	7.19	12.85
BB %	3.85	4.78
B %	1.72	3.84
Below B %	0.56	1.01
Not Rated %	1.31	0.75

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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as of 06/30/2024

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 6/30/2024
rated against 191 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		0.79	0.14	0.10	Top							
Sharpe Ratio - 3 Year		0.10	0.08	0.00	2nd							
Sharpe Ratio - 5 Year		0.54	0.11	0.07	3rd							
Sharpe Ratio - 10 Year		0.60	0.12	0.08	Bottom							
Std. Deviation - 3 Year		13.67	-0.39	0.00		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year		13.99	-0.55	-0.16	Fund	21.04%	-5.14%	23.29%	17.55%	15.54%	-16.24%	16.90%
Std. Deviation - 10 Year		11.91	-0.35	0.03	Peer Group 25 Percentile	19.88%	-6.63%	23.46%	16.15%	14.69%	-16.10%	17.22%
Mean - 3 Year		3.52	1.14	0.03	Peer Group 50 Percentile	18.80%	-7.39%	22.70%	14.30%	14.03%	-17.09%	16.39%
Mean - 5 Year		9.07	1.44	0.98	Peer Group 75 Percentile	17.99%	-7.96%	21.92%	12.91%	13.37%	-17.89%	15.49%
Mean - 10 Year		8.30	1.46	1.14	Benchmark	17.78%	-6.88%	22.18%	12.79%	14.93%	-14.99%	16.63%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.04	1.09	0.04								
Alpha (Standard) - 5 Year		0.99	1.42	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		99.17	0.01	-0.83								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials	3.57	Return (3YR) 0% 2% 4% 6% 8% 10% 12% 14% 16% Standard Deviation 0% 2% 4% 6% 8% 10% 12% 14% 16% Fund Peer Group Benchmark T-Bill										
Consumer Cyclical	9.95											
Financial Services	12.00											
Real Estate	1.50											
Consumer Defensive	6.70											
Healthcare	14.61											
Utilities	2.52											
Communication Services	7.50											
Energy	4.17											
Industrials	14.17											
Technology	23.32											



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as of 06/30/2024

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 6/30/2024
rated against 194 funds in its category.

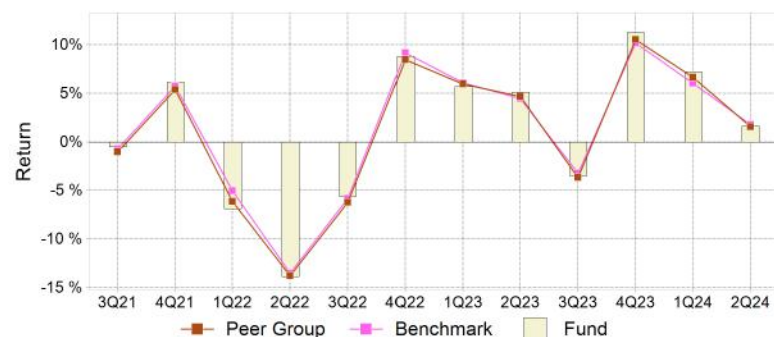
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.66	0.08	-0.11	45 / 205
YTD	8.99	0.58	1.09	23 / 205
1 Year	17.04	1.80	1.99	11 / 204
3 Year	4.24	1.06	0.07	10 / 194
5 Year	10.03	1.48	1.10	3 / 176
10 Year	8.88	1.44	1.19	1 / 138
5 Year Up/Down	103.69 / 99.07	2.38 / -4.75		
Since Inception	10.82	-	3.46	

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	18.11	-17.80	15.86	15.34	24.09	-7.98	20.18

Quarterly Returns History

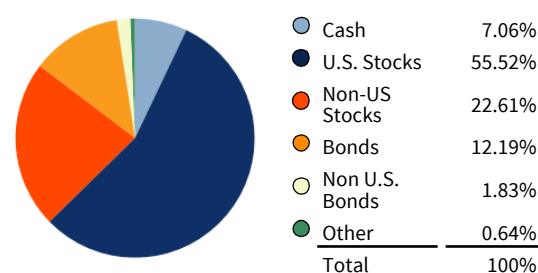


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	14.67
Turnover Ratio %	1.00	18.00
Total Net Assets (\$Millions)	42,081.00	793.00
Price/Earnings	24.11	20.47
Assets in top 10 holdings %	67.77	84.67
Number of holdings	23.00	21.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.37	0.84
Net Expense Ratio %	0.37	0.63

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.38	5.81
Avg. Effective Maturity (Yrs)	-	8.61
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	75.08	43.25
AA %	2.64	4.77
A %	7.50	8.38
BBB %	7.24	12.27
BB %	4.13	4.56
B %	1.85	3.74
Below B %	0.61	1.29
Not Rated %	0.95	0.76

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as of 06/30/2024

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 6/30/2024
rated against 194 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	0.87	0.13	0.12	Top						
Sharpe Ratio - 3 Year	0.15	0.07	0.00	2nd						
Sharpe Ratio - 5 Year	0.56	0.09	0.06	3rd						
Sharpe Ratio - 10 Year	0.61	0.11	0.08	Bottom						
Std. Deviation - 3 Year	14.99	-0.12	0.21							
Std. Deviation - 5 Year	15.25	-0.51	-0.05							
Std. Deviation - 10 Year	12.81	-0.41	0.03							
Mean - 3 Year	4.24	1.06	0.07							
Mean - 5 Year	10.03	1.48	1.10							
Mean - 10 Year	8.88	1.44	1.19							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.08	1.02	0.08							
Alpha (Standard) - 5 Year	1.08	1.45	1.08							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	1.01	-0.01	0.01							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	98.97	-0.14	-1.03							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.60			Legend: Fund (Green), Peer Group (Orange), Benchmark (Pink), T-Bill (Blue)						
Consumer Cyclical	10.23									
Financial Services	11.96									
Real Estate	1.41									
Consumer Defensive	6.45									
Healthcare	14.70									
Utilities	2.30									
Communication Services	7.51									
Energy	4.00									
Industrials	14.15									
Technology	23.70									



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as of 06/30/2024

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 6/30/2024
rated against 191 funds in its category.

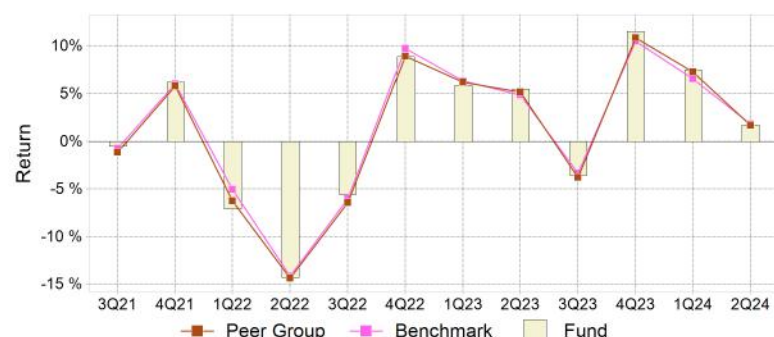
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.71	0.01	-0.12	50 / 202
YTD	9.33	0.14	0.82	41 / 202
1 Year	17.60	1.22	1.66	16 / 201
3 Year	4.33	0.66	-0.29	15 / 191
5 Year	10.24	1.01	0.80	5 / 175
10 Year	9.06	1.24	1.04	1 / 140
5 Year Up/Down	100.92 / 97.43	-1.49 / -6.38		
Since Inception	11.50	-	3.96	

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	19.28	-18.17	16.81	15.77	24.78	-8.42	20.76

Quarterly Returns History



Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.41
Track Record (Yrs)	17.33	14.17
Turnover Ratio %	2.00	19.00
Total Net Assets (\$Millions)	35,150.00	620.00
Price/Earnings	24.22	20.48
Assets in top 10 holdings %	71.28	86.96
Number of holdings	20.00	20.00

Sales Charges	Fund	Peers
Front End Load %	-	5.63
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.37	0.86
Net Expense Ratio %	0.37	0.63

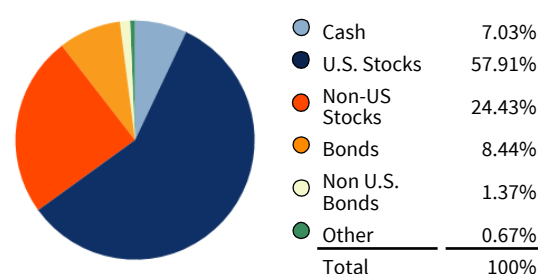
Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.77	5.77
Avg. Effective Maturity (Yrs)	-	8.47
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	80.35	43.03
AA %	2.18	4.79
A %	6.70	8.84
BBB %	6.16	12.60
BB %	2.81	6.11
B %	0.98	5.27
Below B %	0.33	1.87
Not Rated %	0.49	0.77

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

Fund Composition 31-Mar-2024



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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 6/30/2024
rated against 191 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	0.89	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.16	0.04	-0.02	2nd							
Sharpe Ratio - 5 Year	0.57	0.08	0.06	3rd							
Sharpe Ratio - 10 Year	0.61	0.10	0.08	Bottom							
Std. Deviation - 3 Year	15.43	-0.46	-0.07		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	15.64	-0.98	-0.37	Fund	22.44%	-5.58%	24.68%	19.21%	17.18%	-18.18%	20.15%
Std. Deviation - 10 Year	13.11	-0.80	-0.24	Peer Group 25 Percentile	21.44%	-7.57%	25.57%	17.49%	17.59%	-17.15%	19.96%
Mean - 3 Year	4.33	0.66	-0.29	Peer Group 50 Percentile	20.76%	-8.42%	24.78%	15.77%	16.81%	-18.17%	19.28%
Mean - 5 Year	10.24	1.01	0.80	Peer Group 75 Percentile	19.86%	-9.06%	24.06%	13.77%	15.94%	-18.78%	18.35%
Mean - 10 Year	9.06	1.24	1.04	Benchmark	19.56%	-7.74%	24.02%	13.66%	17.51%	-15.84%	19.14%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.25	0.67	-0.25								
Alpha (Standard) - 5 Year	0.92	1.22	0.92								
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	98.76	-0.34	-1.24								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	3.72	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	10.33										
Financial Services	11.93										
Real Estate	1.38										
Consumer Defensive	6.37										
Healthcare	14.71										
Utilities	2.24										
Communication Services	7.40										
Energy	3.97										
Industrials	14.25										
Technology	23.69										



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as of 06/30/2024

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 6/30/2024 rated against 192 funds in its category.

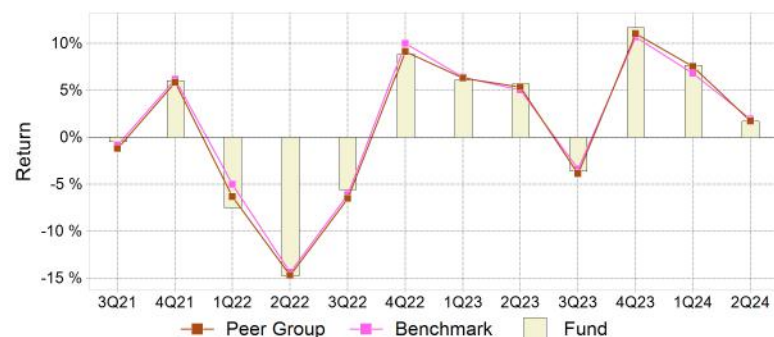
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.73	-0.01	-0.22	51 / 203
YTD	9.55	0.11	0.65	44 / 203
1 Year	18.00	1.16	1.50	17 / 202
3 Year	4.27	0.50	-0.59	27 / 192
5 Year	10.30	0.87	0.58	4 / 176
10 Year	9.13	1.18	0.91	1 / 138
5 Year Up/Down	99.98 / 97.36	-1.44 / -5.83		
Since Inception	11.55	-	2.51	

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	19.89	-18.30	17.10	15.93	24.99	-8.54	21.02

Quarterly Returns History

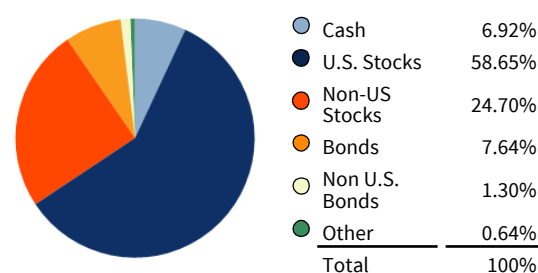


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	10.65
Track Record (Yrs)	17.33	13.08
Turnover Ratio %	1.00	17.00
Total Net Assets (\$Millions)	31,536.00	573.00
Price/Earnings	24.43	20.45
Assets in top 10 holdings %	74.16	89.10
Number of holdings	20.00	20.00

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.38	0.87
Net Expense Ratio %	0.38	0.63

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.80	5.80
Avg. Effective Maturity (Yrs)	-	8.29
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	82.46	50.02
AA %	2.14	4.79
A %	6.32	9.72
BBB %	5.68	12.60
BB %	2.10	4.08
B %	0.63	1.61
Below B %	0.22	0.57
Not Rated %	0.45	0.70

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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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 6/30/2024
rated against 192 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	0.90	0.11	0.10	Top							
Sharpe Ratio - 3 Year	0.15	0.03	-0.04	2nd							
Sharpe Ratio - 5 Year	0.56	0.07	0.04	3rd							
Sharpe Ratio - 10 Year	0.61	0.10	0.07	Bottom							
Std. Deviation - 3 Year	15.71	-0.46	-0.11		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	15.91	-0.89	-0.44	Fund	22.61%	-5.61%	25.04%	19.42%	17.27%	-18.89%	20.83%
Std. Deviation - 10 Year	13.30	-0.69	-0.37	Peer Group 25 Percentile	21.64%	-7.74%	25.85%	17.67%	18.04%	-17.32%	20.54%
Mean - 3 Year	4.27	0.50	-0.59	Peer Group 50 Percentile	21.02%	-8.54%	24.99%	15.93%	17.10%	-18.30%	19.89%
Mean - 5 Year	10.30	0.87	0.58	Peer Group 75 Percentile	20.19%	-9.24%	24.36%	13.78%	16.34%	-19.06%	18.80%
Mean - 10 Year	9.13	1.18	0.91	Benchmark	20.18%	-7.94%	24.35%	13.86%	17.99%	-15.97%	19.58%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.53	0.52	-0.53								
Alpha (Standard) - 5 Year	0.76	1.15	0.76								
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	98.56	-0.51	-1.44								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.76										



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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 6/30/2024
rated against 191 funds in its category.

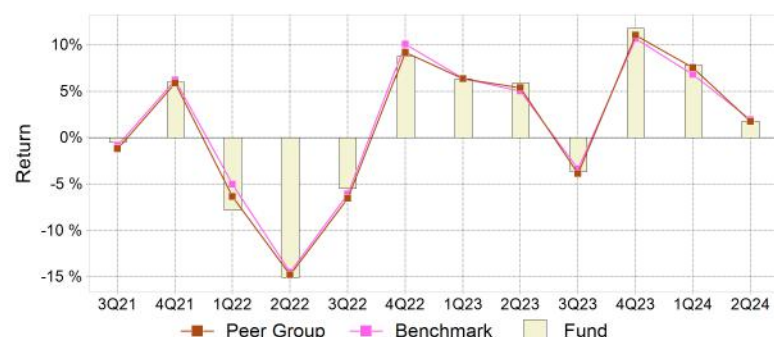
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.80	0.01	-0.15	48 / 202
YTD	9.81	0.21	0.89	34 / 202
1 Year	18.32	1.23	1.79	14 / 201
3 Year	4.23	0.42	-0.65	33 / 191
5 Year	10.30	0.81	0.52	9 / 175
10 Year	9.11	1.15	0.83	1 / 134
5 Year Up/Down	99.95 / 97.62	-1.16 / -5.41		
Since Inception	10.56	-	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	20.01	-18.33	17.27	16.02	25.05	-8.62	21.24

Quarterly Returns History

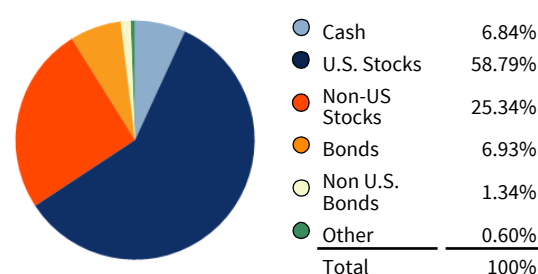


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	12.50	9.76
Track Record (Yrs)	14.33	11.58
Turnover Ratio %	1.00	19.00
Total Net Assets (\$Millions)	21,982.00	401.00
Price/Earnings	24.63	20.48
Assets in top 10 holdings %	76.16	90.08
Number of holdings	18.00	18.00

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	0.90
Net Expense Ratio %	0.38	0.65

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.85	5.85
Avg. Effective Maturity (Yrs)	-	8.29
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	83.89	50.56
AA %	2.19	4.83
A %	6.18	9.72
BBB %	5.40	12.60
BB %	1.50	3.00
B %	0.30	0.92
Below B %	0.12	0.34
Not Rated %	0.42	0.67

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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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 6/30/2024
rated against 191 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	0.91	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.15	0.02	-0.04	2nd							
Sharpe Ratio - 5 Year	0.56	0.06	0.04	3rd							
Sharpe Ratio - 10 Year	0.61	0.10	0.07	Bottom							
Std. Deviation - 3 Year	15.96	-0.23	0.08		2017	2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	16.05	-0.79	-0.42	Fund	22.63%	-5.65%	25.09%	19.39%	17.28%	-19.50%	21.40%
Std. Deviation - 10 Year	13.39	-0.62	-0.41	Peer Group 25 Percentile	21.83%	-7.78%	26.00%	17.81%	18.23%	-17.53%	20.80%
Mean - 3 Year	4.23	0.42	-0.65	Peer Group 50 Percentile	21.24%	-8.62%	25.05%	16.02%	17.27%	-18.33%	20.01%
Mean - 5 Year	10.30	0.81	0.52	Peer Group 75 Percentile	20.41%	-9.41%	24.50%	14.17%	16.48%	-19.11%	18.88%
Mean - 10 Year	9.11	1.15	0.83	Benchmark	20.48%	-7.97%	24.48%	13.86%	18.19%	-15.97%	19.62%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.59	0.44	-0.59								
Alpha (Standard) - 5 Year	0.70	1.07	0.70								
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	98.37	-0.69	-1.63								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.85	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	10.85										
Financial Services	11.62										
Real Estate	1.14										
Consumer Defensive	5.90										
Healthcare	14.77										
Utilities	1.86										
Communication Services	7.61										
Energy	3.56										
Industrials	14.53										
Technology	24.30										



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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 6/30/2024 rated against 190 funds in its category.

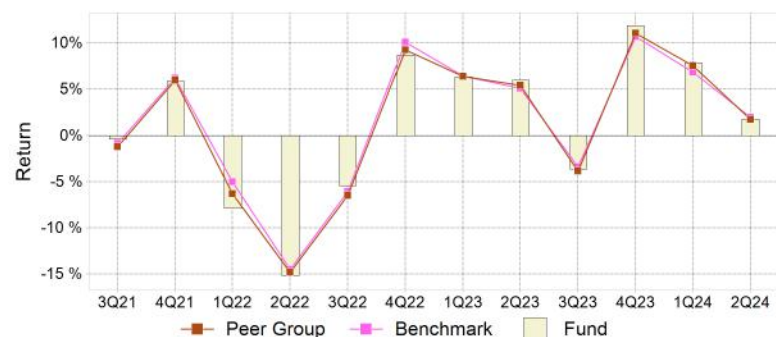
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.79	0.04	-0.16	49 / 201
YTD	9.80	0.19	0.87	38 / 201
1 Year	18.43	1.32	1.88	14 / 200
3 Year	4.20	0.37	-0.69	35 / 190
5 Year	10.27	0.78	0.46	15 / 167
10 Year	-	-	-	- / 15
5 Year Up/Down	99.70 / 97.58	-1.80 / -5.39		
Since Inception	9.49	-	-0.67	

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	21.61	-19.66	17.19	19.44	25.01	-5.64	22.49
Peer Group	20.07	-18.37	17.41	16.14	25.15	-8.68	21.27

Quarterly Returns History

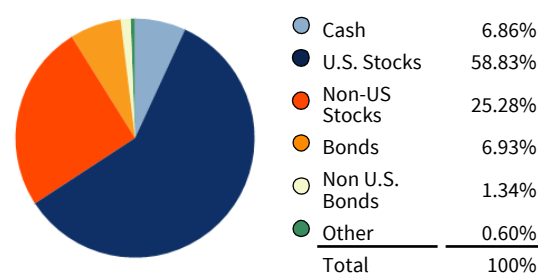


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	9.27	7.63
Track Record (Yrs)	9.25	8.25
Turnover Ratio %	1.00	18.00
Total Net Assets (\$Millions)	12,985.00	226.00
Price/Earnings	24.62	20.48
Assets in top 10 holdings %	77.83	89.88
Number of holdings	17.00	18.00

Sales Charges	Fund	Peers
Front End Load %	-	5.63
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.39	0.93
Net Expense Ratio %	0.39	0.64

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.85	5.85
Avg. Effective Maturity (Yrs)	-	8.03
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	83.84	50.55
AA %	2.20	4.79
A %	6.19	9.73
BBB %	5.42	12.60
BB %	1.51	3.00
B %	0.30	0.97
Below B %	0.12	0.39
Not Rated %	0.42	0.67

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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as of 06/30/2024

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 6/30/2024
rated against 190 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	0.91	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.15	0.02	-0.04	2nd							
Sharpe Ratio - 5 Year	0.56	0.07	0.04	3rd							
Sharpe Ratio - 10 Year	-	-	-	Bottom							
Std. Deviation - 3 Year	15.99	-0.39	0.07	Fund	22.49%	-5.64%	25.01%	19.44%	17.19%	-19.66%	21.61%
Std. Deviation - 5 Year	16.05	-0.84	-0.45	Peer Group 25 Percentile	21.80%	-7.88%	26.17%	17.83%	18.44%	-17.56%	20.88%
Std. Deviation - 10 Year	-	-	-	Peer Group 50 Percentile	21.27%	-8.68%	25.15%	16.14%	17.41%	-18.37%	20.07%
Mean - 3 Year	4.20	0.37	-0.69	Peer Group 75 Percentile	20.57%	-9.55%	24.61%	14.18%	16.57%	-19.16%	18.83%
Mean - 5 Year	10.27	0.78	0.46	Benchmark	20.75%	-7.95%	24.73%	13.99%	18.05%	-16.01%	19.74%
Mean - 10 Year	-	-	-								
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.63	0.39	-0.63								
Alpha (Standard) - 5 Year	0.66	1.09	0.66								
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	98.32	-0.72	-1.68								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.88										



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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 6/30/2024
rated against 139 funds in its category.

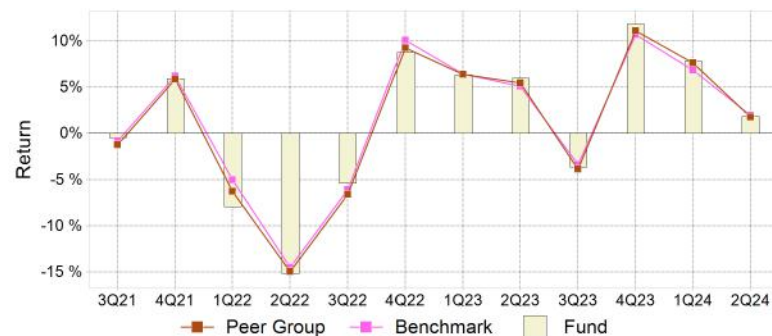
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.85	0.05	-0.10	45 / 196
YTD	9.85	0.22	0.92	35 / 196
1 Year	18.44	1.36	1.89	12 / 195
3 Year	4.21	0.37	-0.68	37 / 139
5 Year	-	-	-	- / 31
10 Year	-	-	-	- / 0
5 Year Up/Down	- / -	- / -		
Since Inception	15.57	-	5.41	

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	20.28	-18.55	17.32	16.50	26.91	-9.80	-

Quarterly Returns History

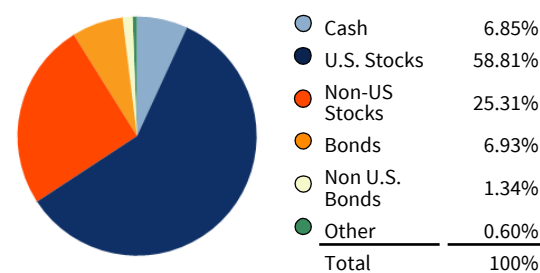


Fund Basics 31-Mar-2024	Fund	Peers
Manager Tenure (Yrs)	4.50	3.75
Track Record (Yrs)	4.25	3.75
Turnover Ratio %	1.00	21.00
Total Net Assets (\$Millions)	3,043.00	30.00
Price/Earnings	24.62	20.60
Assets in top 10 holdings %	77.81	89.88
Number of holdings	17.00	17.00

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	1.18
Net Expense Ratio %	0.39	0.64

Fund Composition 31-Mar-2024



Fixed Income Basics 31-Mar-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.85	5.85
Avg. Effective Maturity (Yrs)	-	8.06
Avg. Weighted Price \$	-	-

Yields	Fund	Peers
30 Day SEC %	-	-
30 Day SEC % (Unsubsidized)	-	-

Credit Quality	Fund	Peers
AAA %	83.76	50.48
AA %	2.21	4.79
A %	6.21	9.74
BBB %	5.44	12.13
BB %	1.52	4.21
B %	0.31	1.58
Below B %	0.13	0.32
Not Rated %	0.42	0.65

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.



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Cobb County

Fund Fact Sheets

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Family: American Funds

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Fund Inception Date: 27-Mar-2020

Category: Target-Date 2065+

Benchmark: S&P Target Date 2060+ TR USD

Prospectus Objective: Asset Allocation

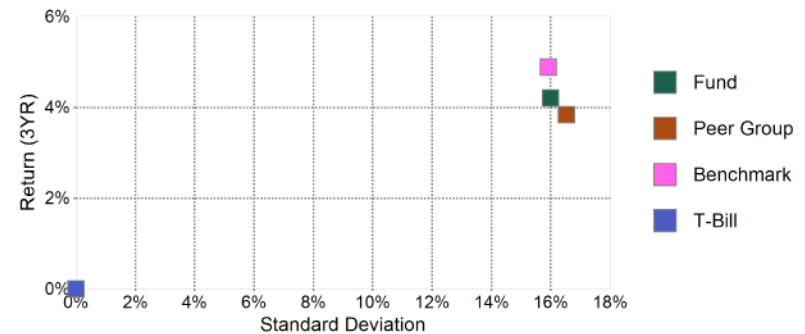
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RFVTX as of 6/30/2024
rated against 139 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	0.91	0.11	0.11	Top							
Sharpe Ratio - 3 Year	0.15	0.02	-0.04	2nd							
Sharpe Ratio - 5 Year	-	-	-	3rd							
Sharpe Ratio - 10 Year	-	-	-	Bottom							
Std. Deviation - 3 Year	15.99	-0.54	0.07		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%	17.49%	18.52%	-17.87%	21.07%
Mean - 3 Year	4.21	0.37	-0.68	Peer Group 50 Percentile	-%	-9.80%	26.91%	16.50%	17.32%	-18.55%	20.28%
Mean - 5 Year	-	-	-	Peer Group 75 Percentile	-%	-10.20%	26.63%	15.13%	16.23%	-19.26%	18.79%
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	-0.62	0.36	-0.62								
Alpha (Standard) - 5 Year	-	-	-								
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	98.34	-0.67	-1.66								
Sector Weightings (%)				Fund Risk/Return (3 Year)							



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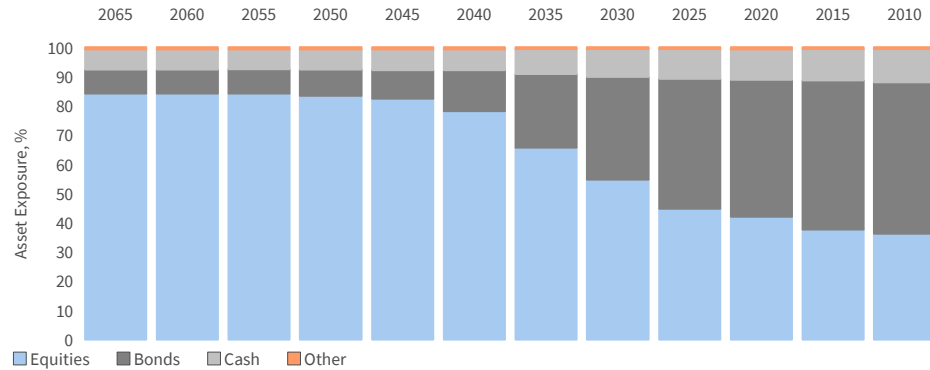
Cobb County

Target Date Fund Analysis

American Funds Trgt Date Retire R6 Target Date Fund Family

TARGET DATE ASSET ALLOCATION

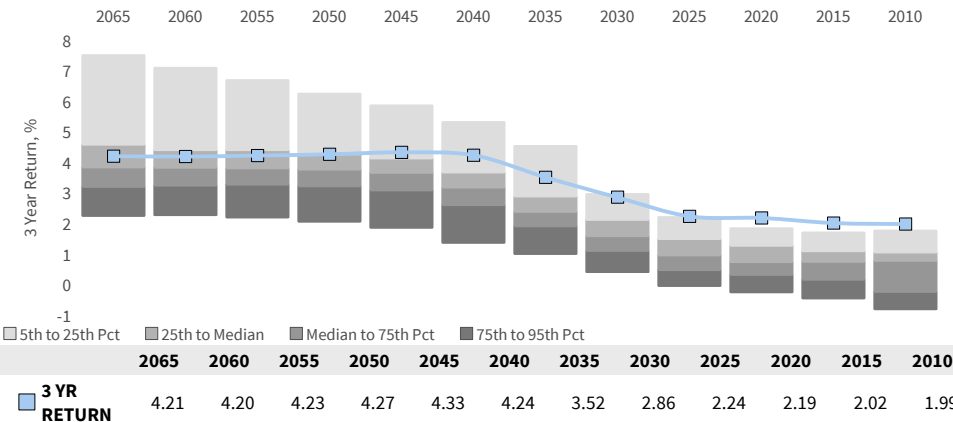
as of: 03/31/2024



ASSET ALLOCATION %	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equities	84.12%	84.11%	84.13%	83.35%	82.34%	78.13%	65.67%	54.67%	44.76%	41.98%	37.68%	36.23%
Bonds	8.27%	8.27%	8.27%	8.94%	9.81%	14.02%	25.13%	35.13%	44.41%	46.91%	50.89%	51.77%
Cash	6.85%	6.86%	6.84%	6.92%	7.03%	7.06%	8.49%	9.50%	10.15%	10.39%	10.76%	11.37%
Other	0.76%	0.76%	0.75%	0.79%	0.82%	0.78%	0.71%	0.71%	0.69%	0.72%	0.67%	0.63%

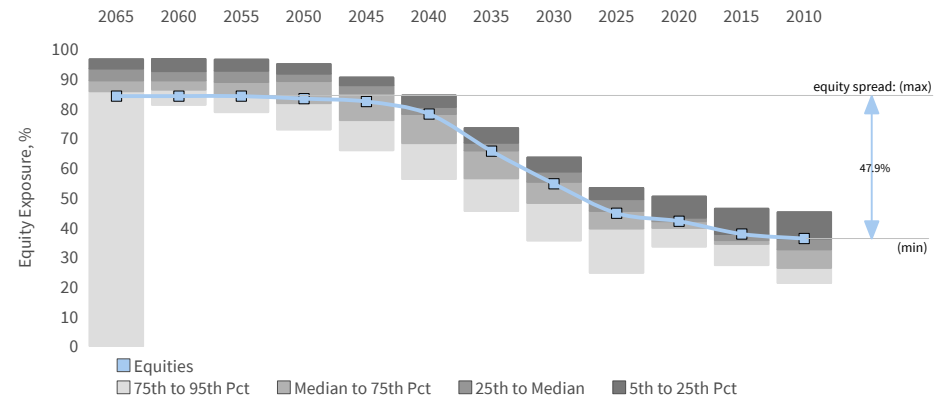
3 YR ANNUALIZED RETURN VS. PEER GROUP

as of: 06/28/2024



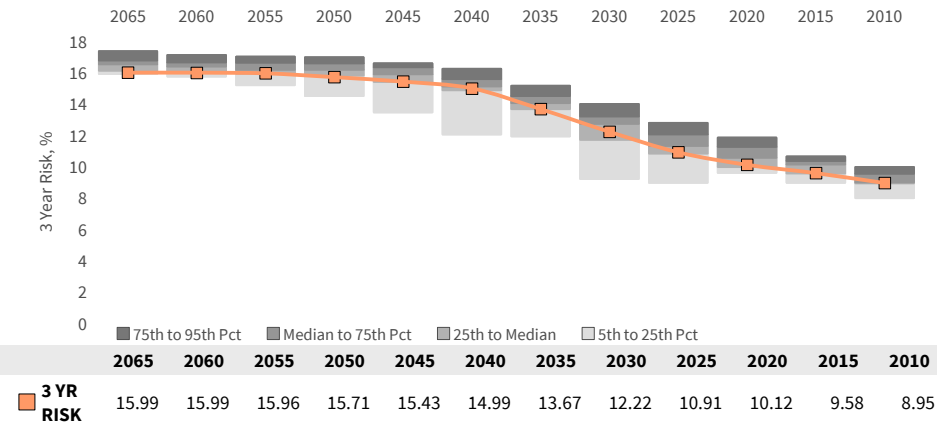
EQUITY GLIDE PATH VS. PEER GROUP

as of: 03/31/2024



3YR RISK (STANDARD DEVIATION) VS. PEER GROUP

as of: 06/28/2024



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*.

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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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2020-225948
Exp.: 01/31/2021, IS2000018



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Summer 2024

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- 02 Gen Z and Millennials engagement in retirement savings
- 03 ERISA and DOL Require Plan Sponsors to Retain Broad Categories of Plan Records

Best practices for handling small plan balances

Workforce reductions and employees leaving for other opportunities have left some employers with numerous low-balance retirement plan accounts owned by their former employees. These small account balances can be expensive to maintain and can be time-consuming to administer.

The presence of numerous low-balance retirement plan accounts raises several questions for plan sponsors as to the best way to handle these accounts. What options are available to plan sponsors and what, if any, are the compliance risks involved in exercising some of these options? What follows is a brief overview of the options that may be available to plan sponsors.

Option 1: The small account cashout

Under federal law, plans can provide that, if a former employee has not made an affirmative election to receive a distribution of his or her account assets or to roll those assets over to an individual retirement account (IRA) or to another employer's plan, the plan can distribute the account—as long as its balance does not exceed \$7,000.¹ For accounts that are valued at \$1,000 or less, the plan can send the former employee a check for the balance, less any income tax (and penalties if the employee is under age 59½) owed. Distributions of more than \$1,000 must be directly transferred to an IRA established for the former employee. Accounts valued at less than \$1,000 may be distributed directly to the participant or may also be rolled over for administrative convenience.

Plans sponsors only have to include the value of the ex-employee's non-forfeitable accrued benefit. In other words, plan sponsors do not have to count the non-vested portion if the departed employee was not fully vested in any portion of the account at the time he or she ended employment.

Plan sponsors need to pay particular attention to the issue of rollovers. A plan may provide that any amounts that a former employee rolled over from another employer's plan (plus earnings on those rolled-over assets) are to be disregarded when it comes to determining the former employee's non-forfeitable accrued benefit for small account distributions.

Fiduciary duties involved in rolling over a small account

Plan sponsors must meet the following requirements in order to fulfill their fiduciary duties:

- The rollover must be a direct transfer to an IRA established in the name of the former employee.
- The IRA provider must be a state- or federally regulated financial institution, a mutual fund company or an insurance company whose products are protected by a state guaranty association.
- The plan sponsor must have a written agreement with the IRA provider that outlines appropriate account investments and fees.
- The IRA provider cannot charge higher fees than typically charged for a comparable rollover IRA.
- The investments selected by the plan sponsor for the IRA must be intended to preserve principal and provide a reasonable rate of return and liquidity. Money market mutual funds, certificates of deposit, stable-value products- and interest-bearing savings accounts are examples of appropriate investments.

Pre-Cash-Out disclosures

Prior to cashing out a small balance account, plan sponsors must notify the former employee in writing, either separately or as part of the rollover notice, that unless the employee makes an affirmative election to receive a distribution of the account's assets, or roll them over to another account, the distribution will be paid to an IRA. The notice requirement will generally be considered satisfied once the plan sponsor sends the notice to the employee's last known mailing address. In addition, plan sponsors must include a description of the plan's automatic rollover provisions for mandatory distributions in the plan's summary plan description (SPD) or summary of material modifications (SMM).

Option 2: Retaining small balances

Some plans may consider retaining small balances indefinitely. Others may consider retaining the small plan balances and allowing the balance to be eroded over time by administrative fees. However, these approaches present a legal risk. Under ERISA, a plan administrator is obligated to operate the plan and make discretionary decisions in a prudent manner and in exclusive benefit of the plan participants. Plan sponsors that do not place the interest of the participants first run the risk of breaching their fiduciary duties under ERISA.



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Plan sponsor best practices

When an employee gives (or is given) notice to leave a company, the employer should immediately provide the employee with the paperwork and forms necessary to request a withdrawal. Participants need to be notified of their rollover rights and tax implications of withdrawals. The plan sponsor should put procedures in place that make processing withdrawals easy. If, for whatever reason, a departing employee does not request a withdrawal, the sponsor should send distribution reminders to this employee every year. Plan sponsors should be aware that while they want to encourage departing employees to move their money as soon as they terminate employment, they cannot force employees to withdraw the money until retirement age if the account is greater than \$7,000.

In addition, plan sponsors should be diligent about maintaining current addresses for terminated/former employees who opt to leave their money in the plan.

Your UBS Advisor can be a valuable resource when it comes to explaining your options as a plan sponsor when it comes to handling low balance retirement plan accounts owned by former employees. Make sure to also contact your tax and/or legal advisor as UBS does not provide legal and tax advice.

Gen Z and Millennials engagement in retirement savings

Recent research from the Investment Company Institute (ICI)² finds that the long-term financial outlook for younger generations is more promising than had been previously assumed. Despite managing what is for many substantial student loan debt while attempting to get a head start on careers and families, researchers at ICI say that this demographic have made “more progress in retirement savings than prior generations had at the same stage of life.”

The research specifically noted that both retirement account ownership and asset accumulation among younger US households have trended higher in recent decades.

Figure 1. Percentage of Households Aged 18 to 25 with a Retirement Account

	1989	2022
DB Plan, DC Plan or IRA	15%	34%
DC Plan or IRA	10%	30%
DC Plan	7%	24%

Figure 2. Median DC Plan Assets, in 2022 Dollars, for Households with DC Plans

	1989	2022
Households Aged 18 to 25	\$1,729	\$5,000
Households Aged 18 to 25	\$11,528	\$26,000

Source: ICI tabulations of Federal Reserve Board Survey of Consumer Finances

ICI’s researchers attribute the high rates of account ownership and asset accumulation of Gen Z individuals to the prevalence of defined contribution (DC) plans, which usually offer employer contributions, and have overtaken defined benefit plans as the primary type of private-sector workplace retirement plan. The data shows that the percentage of Gen Z households with DC plan accounts is more than three times that of similar-age Gen X households in 1989.

The researchers also cite automatic enrollment as playing a role in boosting DC retirement account ownership. In fact, tabulations from the *ICI Annual Mutual Fund Shareholder Tracking Survey* cited by the study’s authors found that more than half of DC-owning households younger than 35 in 2023 reported they had been automatically enrolled.

In addition, the ICI researchers noted that Gen Z households prioritize retirement saving more often than similar-age Gen Z households in 1989. Based on ICI tabulations of the Federal Reserve Board’s Survey of Consumer Finances, nine percent of households aged 18 to 25 in 2022 cited retirement as the primary reason for family saving compared to two percent of similar-age households in 1989.

The critical role of DC plans

Other research conducted by ICI³ underscores how critically important DC plans are to young Americans’ financial future. The research found that more than half of DC account owners younger than 35 say that they probably would not save for retirement were it not for their workplace plan. More than 75% of the same cohort said that the tax treatment of their retirement plans is a big incentive to contribute. And 84% of DC account owners under age 35 agreed that their plan helps them think about the long term, not just their current needs.

Plan sponsors who find that their employee participation and/or contribution rates are lower than they would like (not just for Gen Z employees but for all other employee demographic groups) may want to revisit and reevaluate elements of their retirement plans. It may require broader investment choices, a bigger employee match, automatic features and an enhanced financial wellness education program to help move the needle.

ERISA and DOL Require Plan Sponsors to Retain Broad Categories of Plan Records

Plan sponsors have significant reporting and disclosure requirements under ERISA. Additionally, ERISA and Department of Labor regulations require plan sponsors to retain broad categories of records related to meeting those responsibilities. This means that plan sponsors should understand the applicable rules and put into place a record retention policy governing how they periodically review, update, preserve and discard documents related to plan administration.

Why retaining plan records is important

A workable, comprehensive record retention process improves plan efficiency and allows plan sponsors to quickly respond to employee documentation requests or changes. An effective policy also ensures that all documents will be easily available in case of a plan audit. During an audit, plan sponsors must generally provide voluminous amounts of documentation that can help make the case that the plan has been managed in a responsible and prudent manner and is in compliance with all applicable regulations.

Who is responsible?

It is the responsibility of the plan administrator (the employer) to retain records of plan documents and participant notifications, as well as contribution, benefit and testing information. While plan sponsors typically employ outside service providers to provide various reports and prepare the plan’s Form 5500 filing, it is the plan administrator that bears ultimate responsibility for retaining the records required to support the reports, filings and benefit determinations. Best practices should encourage plan sponsors to maintain easy and quick access to all plan-related documents and ensure that backup copies are maintained in a secure site.

The Six-Year requirement

Under ERISA Section 107,⁴ any individual required to file any report must maintain, generally, for a period of “not less than six years” after the document is filed, a copy of such report. It also requires that all records supporting information detailed in a plan’s Form 5500 and other reports and disclosures must also be retained.

Such supporting documents include any financial reports, trustees’ reports, journals, ledgers, certified audits, investment analyses, balance sheets, income and expense statements, corporate and partnership income tax returns, and documentation supporting the trust’s ownership of the plan’s assets. Also included is evidence of the plan’s fidelity bond as well as copies of nondiscrimination and coverage test results.

In addition, any documents that support any decisions made by the plan administrator must be retained for this six-year period, including all copies of all corporate/partnership actions and administrative committee actions relating to the plan.

Record Retention—Indefinite period

A plan administrator is required under ERISA Section 209⁵ to “maintain records with respect to each of [its] employees sufficient to determine the benefits due or which may become due to such employees.” Since the statute does not specify a time limit, plan administrators must retain such records indefinitely. Records necessary to determine benefits and eligibility for plan participation would include any related to dates of service, eligibility, vesting, contributions and more.

Records that plan administrators must retain include the following:

- The original signed and dated plan document
- All original signed and dated amendments to the plan
- Communications and plan documents that are distributed to plan participants, including summary plan descriptions (SPDs), summaries of material modifications (SMMs) and any other descriptions of the plan
- The determination, advisory or opinion letter for the plan
- Copies of Form 5500
- Payroll records that were used to determine eligibility and contributions, including information that can support any exclusions from participation

- Proof of the plan’s fidelity bond
- Documents that show the trust’s ownership of the plan’s assets
- Documents that relate to plan loans, withdrawals and distributions
- Results from nondiscrimination and coverage tests
- Personal employee information—Social Security number, date of birth, marital/family status
- Information related to participant’s employment history, including hire, termination, and rehire dates (if applicable) and details on termination
- Election forms for deferral amount, investment directions, beneficiary designations and distribution requests
- List of contribution and distribution transactions
- Owner and officer history and familial relationships
- Spousal consents and waivers (notarized)

Electronic documentation

Records can generally be maintained electronically as long as the retention system meets ERISA requirements. The retention process must generally:

- Permit easy conversion to legible and readable paper copies to satisfy ERISA’s reporting and disclosure requirements.
- Keep records in reasonable order and in a safe and accessible space that permits indexing, retaining, retrieving and reproducing.
- Have reasonable controls that can ensure the accuracy, reliability and authenticity of the records.
- Create and implement adequate records management practices,⁶ including, but not limited to, following procedures for labeling of electronic records and saving backup copies.

Paper records may generally be disposed of any time after being transferred to a compliant electronic record system. However, the retention of an original paper record is required if the electronic record would not constitute a duplicate or substitute record under the terms of the plan and applicable federal or state law.⁷

Plan sponsors may wish to review their plan’s administrative procedures regarding their record retention policies to ensure they meet ERISA’s requirements.



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¹ SEC. 304, the SECURE 2.0 Act of 2022.

² ICI Viewpoints, February 5, 2024, *Ok, Boomer: Retirement Prospects for Younger Americans Actually Look Bright*, Michael Bogdan, Sarah Holden, Daniel Schrass, and Jason Seligman. [ici.org](https://www.ici.org).

³ ICI Research Report, February 2024, *American Views on Defined Contribution Plan Saving, 2023*, [ici.org/system/files/2024-02/24-ppr-dc-plan-saving.pdf](https://www.ici.org/system/files/2024-02/24-ppr-dc-plan-saving.pdf).

⁴ 29 U.S.C. Sec. 1027.

⁵ 29 U.S.C. Sec. 1059.

⁶ Labor Reg. Sec. 2520.107-1.

⁷ Labor Reg. Sec. 2520.107-1(d).

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CALCULATION DEFINITIONS

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 (R^2)/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 R^2 values range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with its asset category benchmark whereas an investment with an R^2 of 0.0 will behave independently of its benchmark. An R^2 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/Es 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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Definitions

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 classifications 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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Definitions

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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Important Information About This Report

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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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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.

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.

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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Cobb County

Share Class Analysis

FUNDS IN ANALYSIS (Mutual Funds)

Review Period = 12/31/2023

INVESTMENT	EXPENSE RATIO	STATUS	RATIONALE	ACTION
American Funds Washington Mutual R6 - RWMGX	0.26	●	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	0.85	●	Lowest cost share class net of revenue sharing	Document decision
Nuveen Real Estate Securities R6 - FREGX	0.84	●	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 = 12/31/2023

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
American Funds 2065 Trgt Date Retire R6 - RFVTX	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

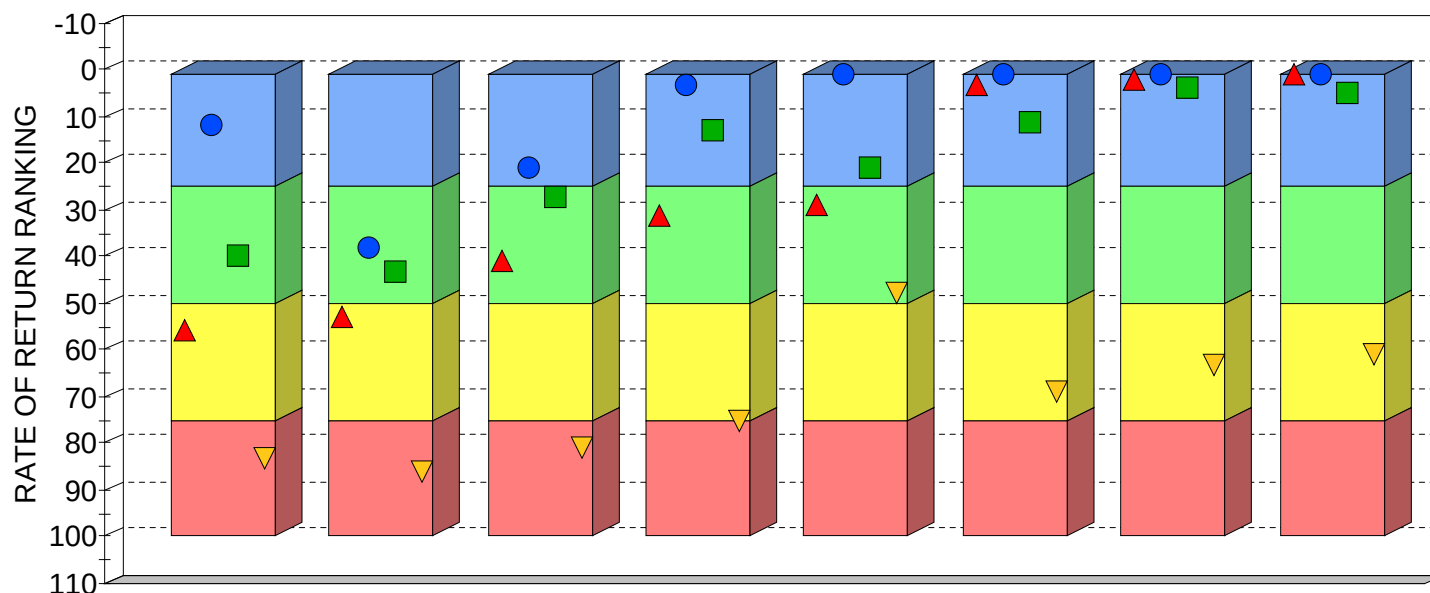
This report is only applicable to investments in mutual funds. The share class analysis is performed annually. The review and expense ratio are effective as of the date in the review period above noted. Expense Ratio is subject to change.
UBS always recommends the lowest cost share class available at 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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QUARTILE RANKING ANALYSIS **INTERMEDIATE CORE-PLUS BOND UNIVERSE** **TRAILING PERIODS ENDING JUNE 30, 2024**



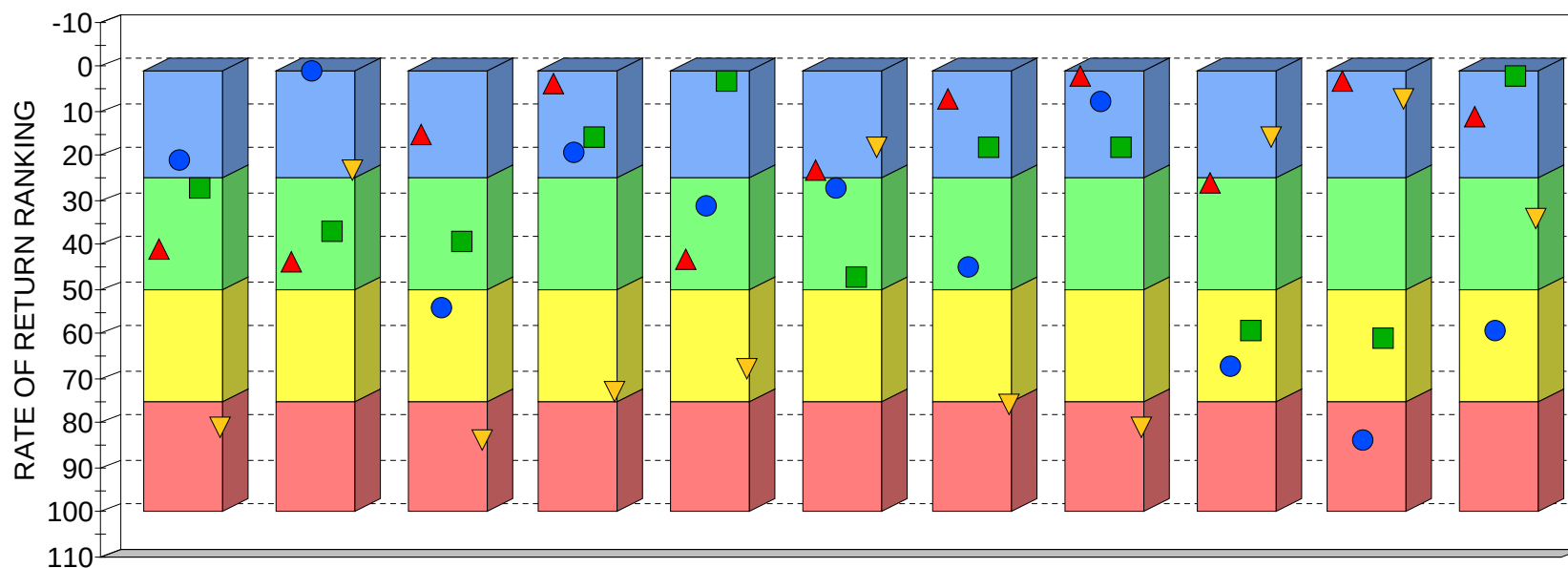
	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
HIGH (0.05)	0.96	1.62	6.04	3.42	-1.34	1.38	2.14	2.37
FIRST QUARTILE	0.42	0.37	4.43	2.27	-2.55	0.54	1.46	1.79
MEDIAN	0.28	0.01	3.71	1.61	-3.04	0.10	1.05	1.46
THIRD QUARTILE	0.14	-0.44	2.88	0.86	-3.60	-0.32	0.71	1.17
LOW (0.95)	-0.26	-1.80	0.96	-1.68	-4.56	-1.19	-0.07	0.41
MEAN	0.28	-0.03	3.66	1.50	-3.05	0.10	1.06	1.46
VALID COUNT	532	532	525	518	489	473	450	405

	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
▲ Allspring Core Plus Bond Instl**	0.25	56	-0.05	53	3.93	41	2.03	31	-2.63	29	1.13	3	1.95	2	2.55	1
● Dodge & Cox Income I**	0.51	12	0.18	38	4.54	21	3.18	3	-1.40	1	1.44	1	2.14	1	2.35	1
■ BNY Mellon Core Plus Fund I**	0.34	40	0.08	43	4.31	27	2.65	13	-2.47	21	0.84	11	1.85	4	2.20	5
▼ Bloomberg Aggregate	0.07	83	-0.71	86	2.63	81	0.83	75	-3.02	48	-0.23	69	0.86	63	1.35	61

QUARTILE RANKING ANALYSIS

INTERMEDIATE CORE-PLUS BOND UNIVERSE

CALENDAR PERIODS ENDING JUNE 30, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
HIGH (0.05)	6.04	-10.78	1.48	15.27	11.50	1.80	6.48	6.30	1.45	8.94	7.81
FIRST QUARTILE	4.43	-13.02	-0.15	9.24	9.95	-0.25	4.92	4.62	0.32	6.80	6.19
MEDIAN	3.71	-13.88	-0.83	8.45	9.28	-0.79	4.25	3.80	-0.15	6.23	5.69
THIRD QUARTILE	2.88	-14.67	-1.26	7.41	8.43	-1.36	3.59	2.94	-0.84	5.13	4.76
LOW (0.95)	0.96	-16.70	-2.56	3.86	6.01	-2.40	2.51	1.50	-3.22	3.48	3.29
MEAN	3.66	-13.85	-0.73	8.40	9.15	-0.72	4.31	3.83	-0.29	6.06	5.54
VALID COUNT	525	506	484	473	473	455	446	423	409	391	405

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	3.93	-13.69	0.18	11.63	9.45	-0.19	5.67	5.96	0.29	8.13	6.72
RANK	41	44	15	4	43	23	7	2	26	3	11

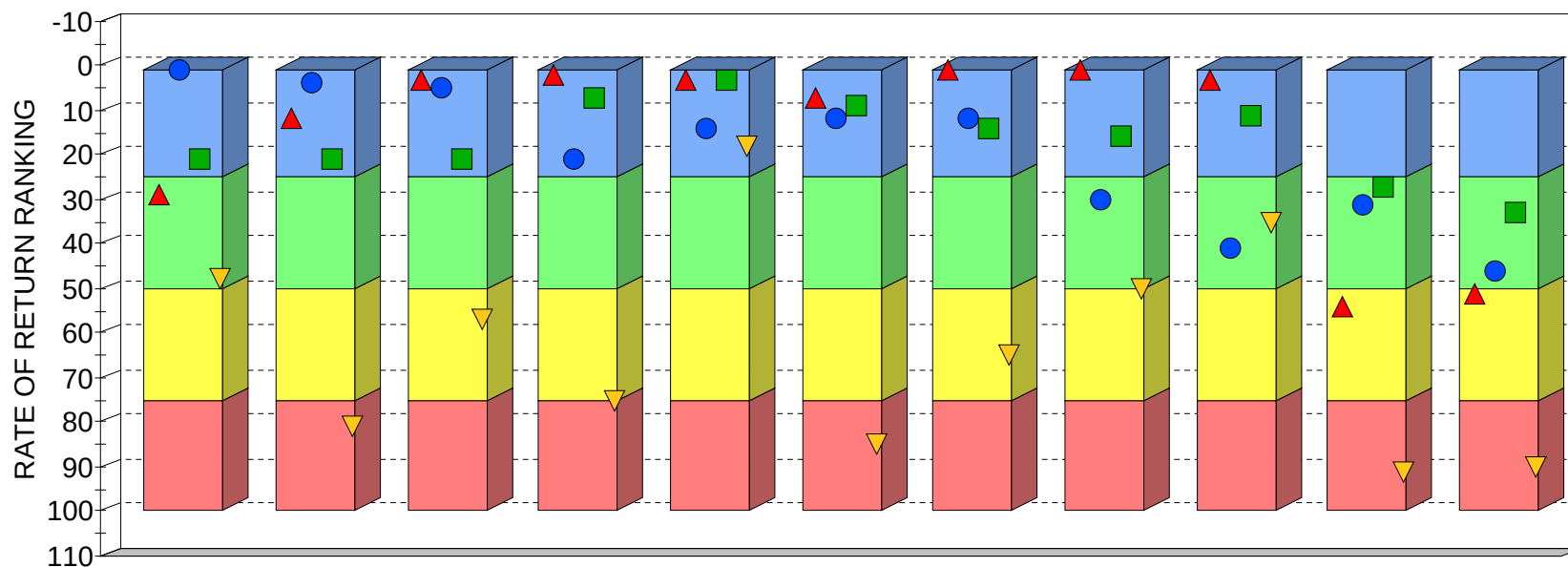
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	4.54	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	4.76	5.48
RANK	21	1	54	19	31	27	45	8	67	84	59

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	4.31	-13.46	-0.60	9.64	11.15	-0.74	5.10	4.87	-0.42	5.70	7.27
RANK	27	37	39	16	3	47	18	18	59	61	2

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2011	2014
VALUE	2.63	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	7.84	5.97
RANK	81	23	84	73	68	18	76	81	16	7	34



QUARTILE RANKING BAR
THREE YEARS ROLLING PERIOD
INTERMEDIATE CORE-PLUS BOND UNIVERSE
PERIODS ENDING JUNE 30, 2024



	3/2021-3/2024		3/2020-3/2023		3/2019-3/2022		3/2018-3/2021		3/2017-3/2020		3/2016-3/2019		3/2015-3/2018		3/2014-3/2017		3/2013-3/2016		3/2012-3/2015		3/2011-3/2014	
HIGH (0.05)	-1.34		-1.23		1.47		7.77		6.33		4.41		3.30		3.83		4.98		4.96		6.69	
FIRST QUANTILE	-2.55		-2.75		-0.45		6.34		5.22		3.34		2.42		2.91		4.21		3.41		5.34	
MEDIAN	-3.04		-3.30		-0.82		5.93		4.79		2.96		1.99		2.50		3.85		2.79		4.83	
THIRD QUANTILE	-3.60		-3.82		-1.22		5.37		4.12		2.57		1.57		2.05		3.35		2.32		4.29	
LOW (0.95)	-4.56		-4.69		-2.16		3.86		2.83		1.83		0.74		0.95		2.38		1.40		2.86	
MEAN	-3.05		-3.25		-0.79		5.84		4.65		2.97		1.99		2.46		3.78		2.89		4.82	
VALID COUNT	489		477		473		467		450		443		412		405		400		399		392	

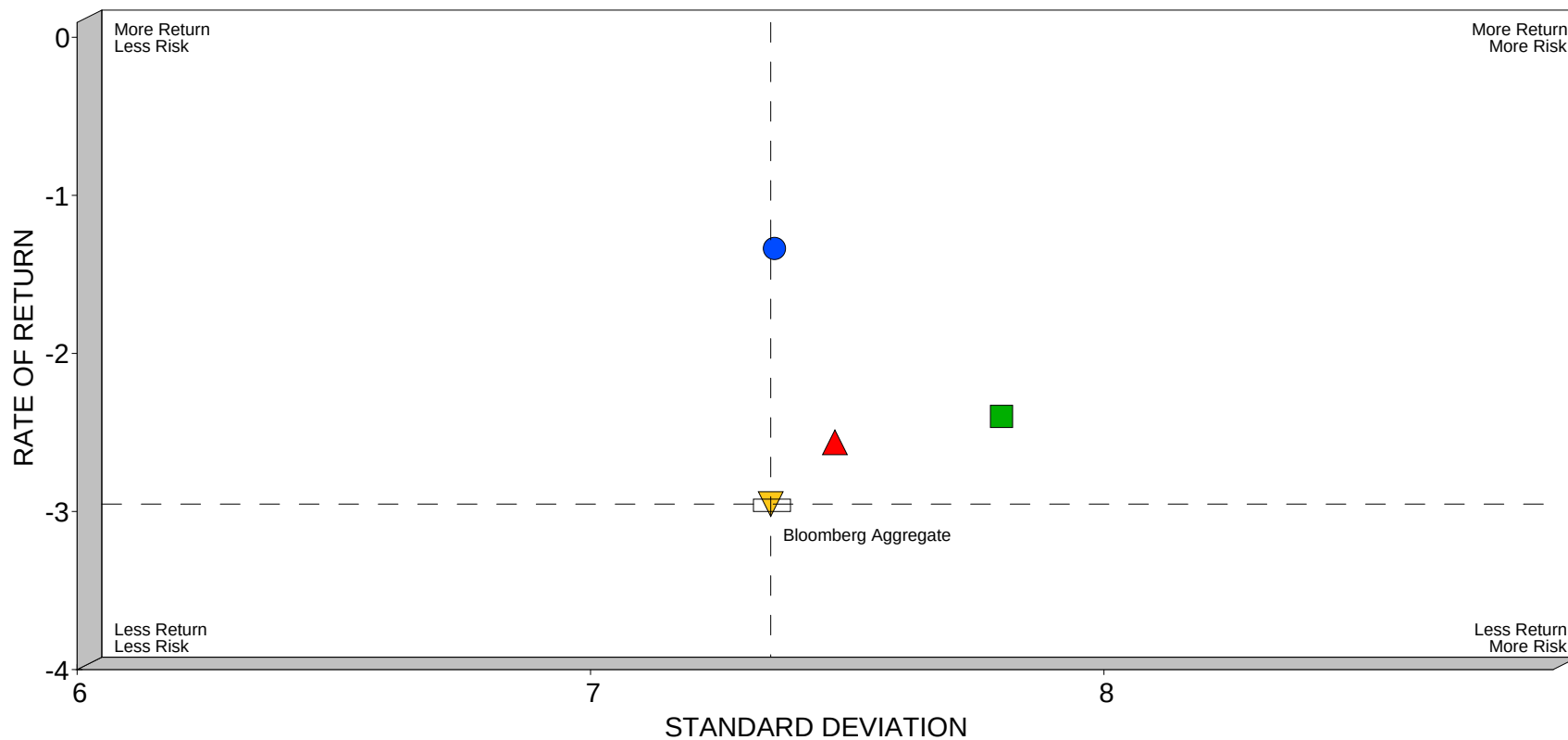
	3/2021-3/2024		3/2020-3/2023		3/2019-3/2022		3/2018-3/2021		3/2017-3/2020		3/2016-3/2019		3/2015-3/2018		3/2014-3/2017		3/2013-3/2016		3/2012-3/2015		3/2011-3/2014	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Allspring Core Plus Bond Instl**	-2.63	29	-2.29	12	0.53	3	7.39	2	5.70	3	3.89	7	3.37	1	3.96	1	4.82	3	2.72	54	4.80	51
● Dodge & Cox Income I**	-1.40	1	-1.76	4	0.29	5	6.42	21	5.37	14	3.69	12	2.64	12	2.85	30	3.96	41	3.22	31	4.88	46
■ BNY Mellon Core Plus Fund I**	-2.47	21	-2.66	21	-0.35	21	6.98	7	5.72	3	3.75	9	2.58	14	3.03	16	4.52	11	3.32	27	5.14	33
▼ Bloomberg Aggregate	-3.02	48	-3.96	81	-0.93	57	5.34	75	5.32	18	2.31	85	1.72	65	2.48	50	4.06	35	1.83	91	3.66	90

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



TOTAL RISK REWARD

JUNE 30, 2021 TO JUNE 30, 2024



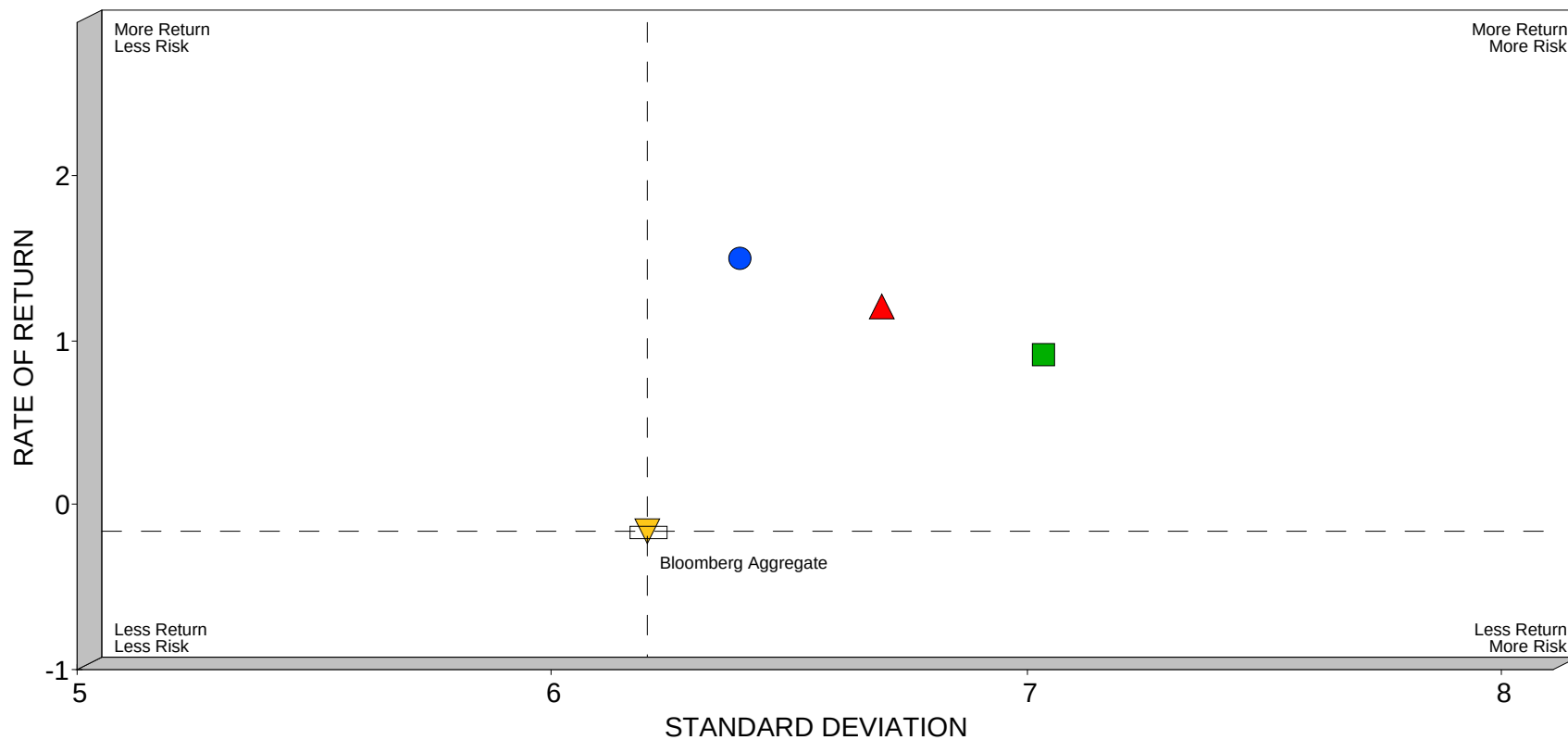
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Allspring Core Plus Bond Instl**	-2.63	7.45	0.44	1.01	0.98
● Dodge & Cox Income I**	-1.40	7.33	1.58	0.99	0.97
■ BNY Mellon Core Plus Fund I**	-2.47	7.78	0.90	1.05	0.98
▼ Bloomberg Aggregate	-3.02	7.33	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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

TOTAL RISK REWARD

JUNE 30, 2019 TO JUNE 30, 2024



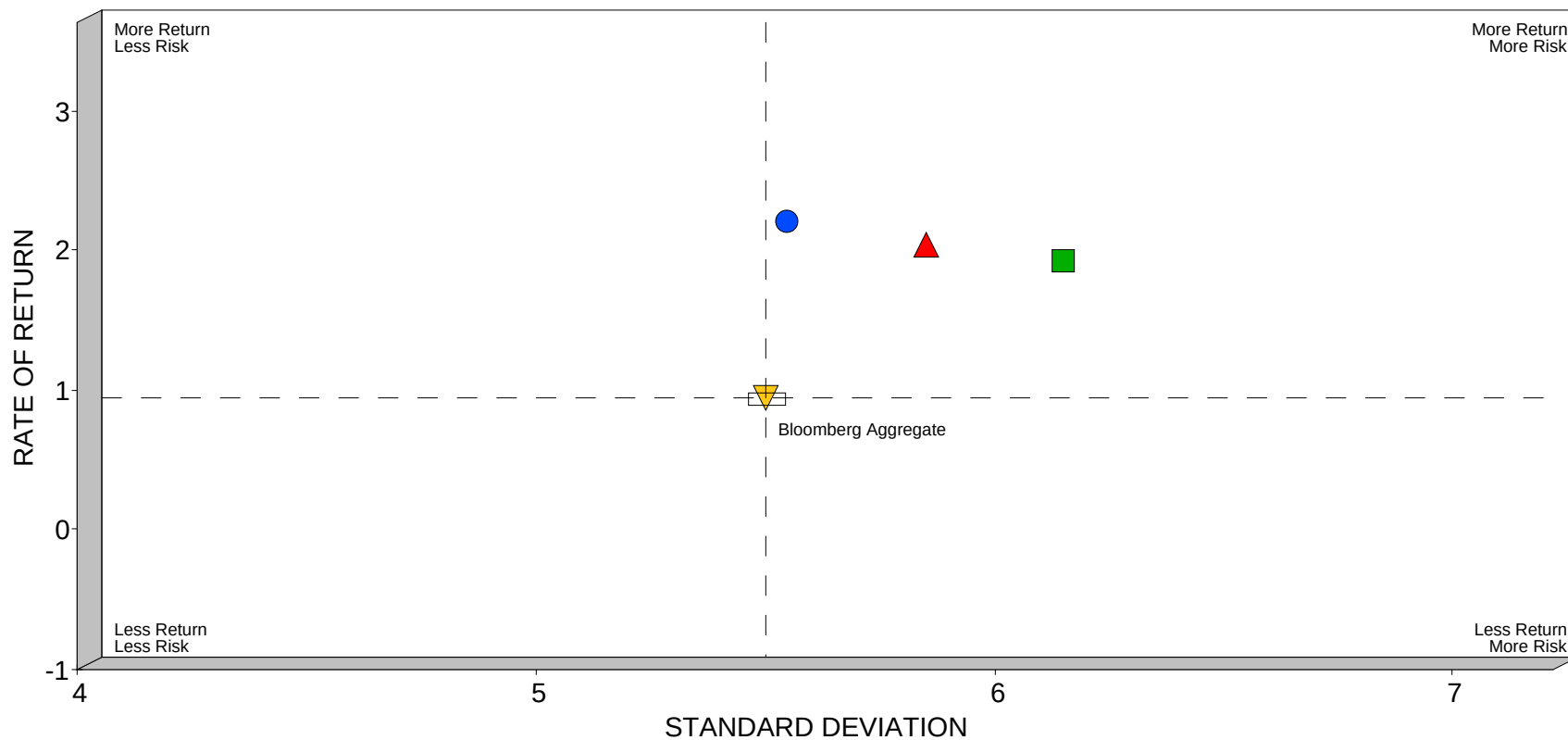
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Allspring Core Plus Bond Instl**	1.13	6.67	1.47	1.03	0.91
● Dodge & Cox Income I**	1.44	6.37	1.65	0.98	0.91
■ BNY Mellon Core Plus Fund I**	0.84	7.01	1.30	1.07	0.89
▼ Bloomberg Aggregate	-0.23	6.17	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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TOTAL RISK REWARD

JUNE 30, 2017 TO JUNE 30, 2024



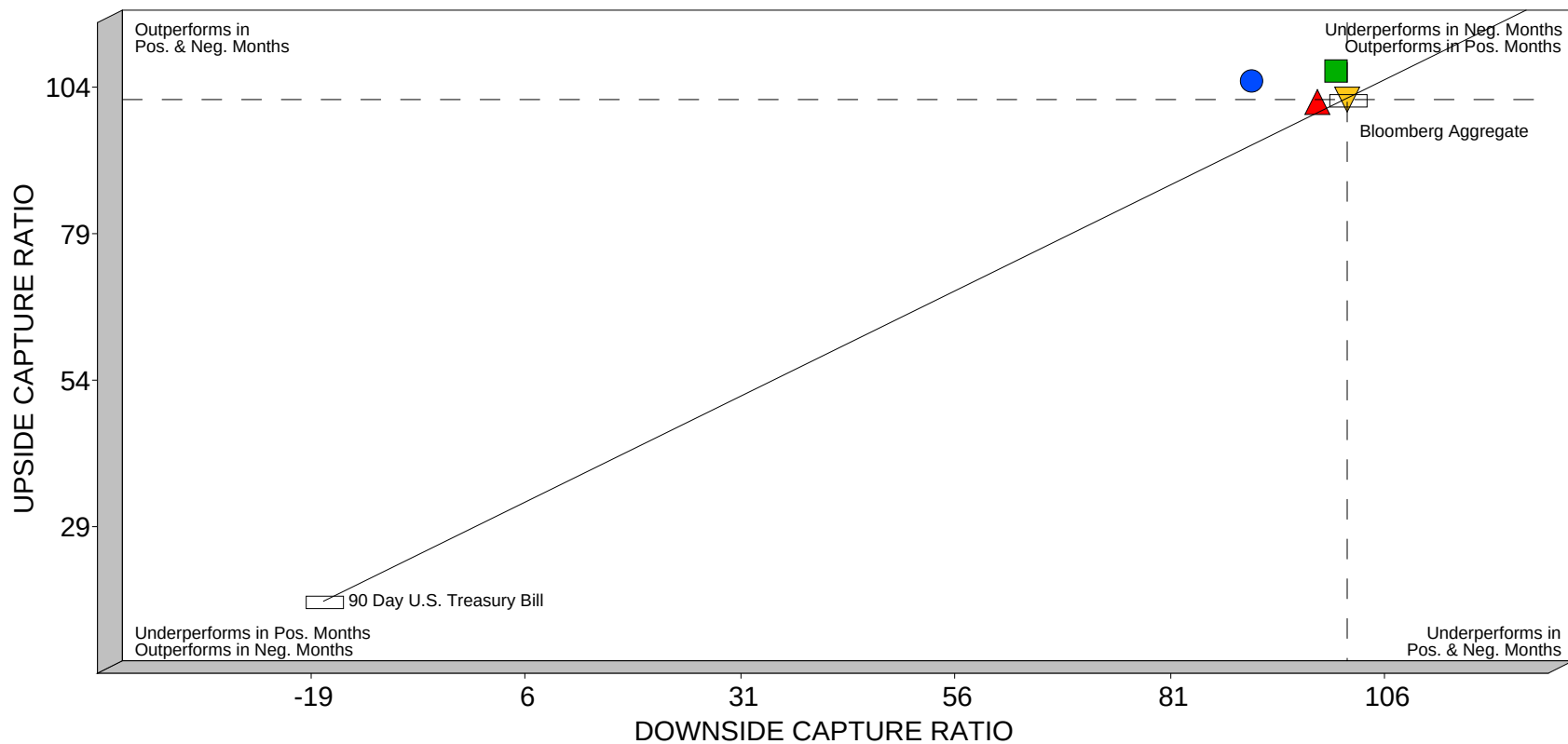
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Allspring Core Plus Bond Instl**	1.95	5.82	1.12	1.01	0.90
● Dodge & Cox Income I**	2.14	5.52	1.21	0.95	0.89
■ BNY Mellon Core Plus Fund I**	1.85	6.12	1.08	1.05	0.89
▼ Bloomberg Aggregate	0.86	5.48	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

3 YEAR PERIOD ENDING JUNE 30, 2024



	Up Mkt Cap Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Allspring Core Plus Bond Instl**	26.93	99.51	-16.19	96.59	0.98
● Dodge & Cox Income I**	27.93	103.21	-14.89	88.89	0.97
■ BNY Mellon Core Plus Fund I**	28.47	105.19	-16.53	98.64	0.98
▼ Bloomberg Aggregate	27.06	100.00	-16.76	100.00	1.00

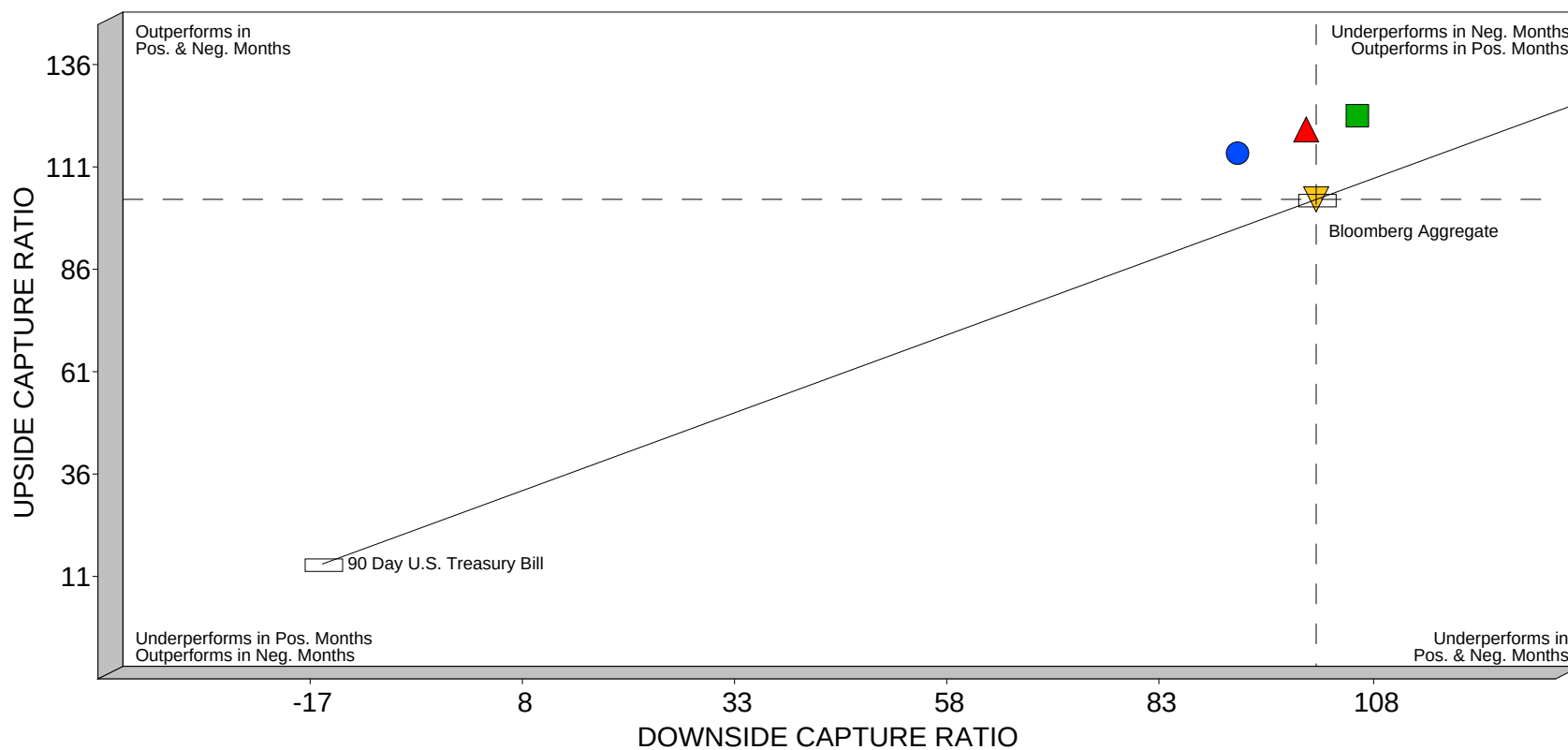
RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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



UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

5 YEAR PERIOD ENDING JUNE 30, 2024



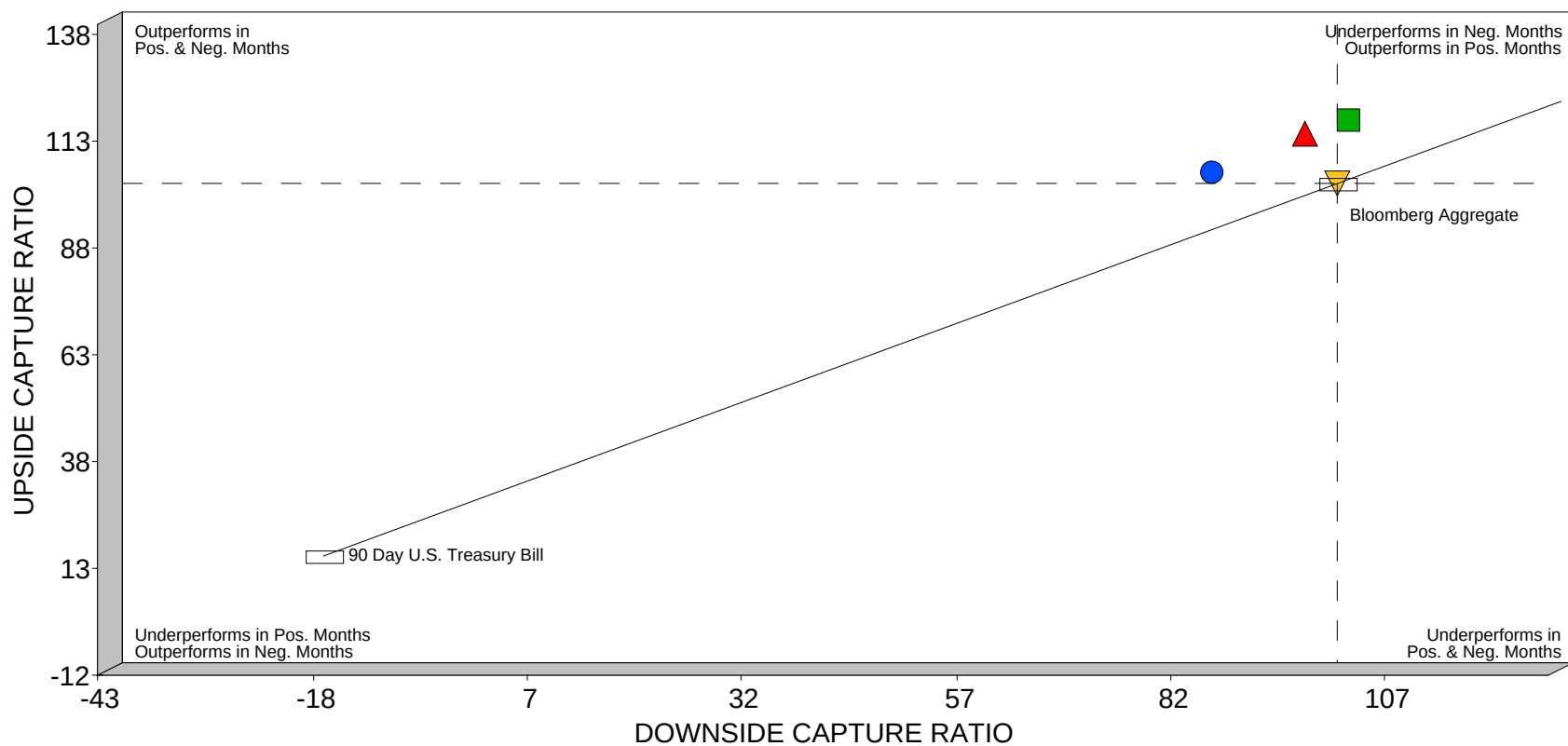
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Allspring Core Plus Bond Instl**	22.79	117.20	-13.72	98.77	0.91
● Dodge & Cox Income I**	21.62	111.20	-12.56	90.41	0.91
■ BNY Mellon Core Plus Fund I**	23.43	120.50	-14.53	104.58	0.89
▼ Bloomberg Aggregate	19.45	100.00	-13.90	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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

UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

7 YEAR PERIOD ENDING JUNE 30, 2024

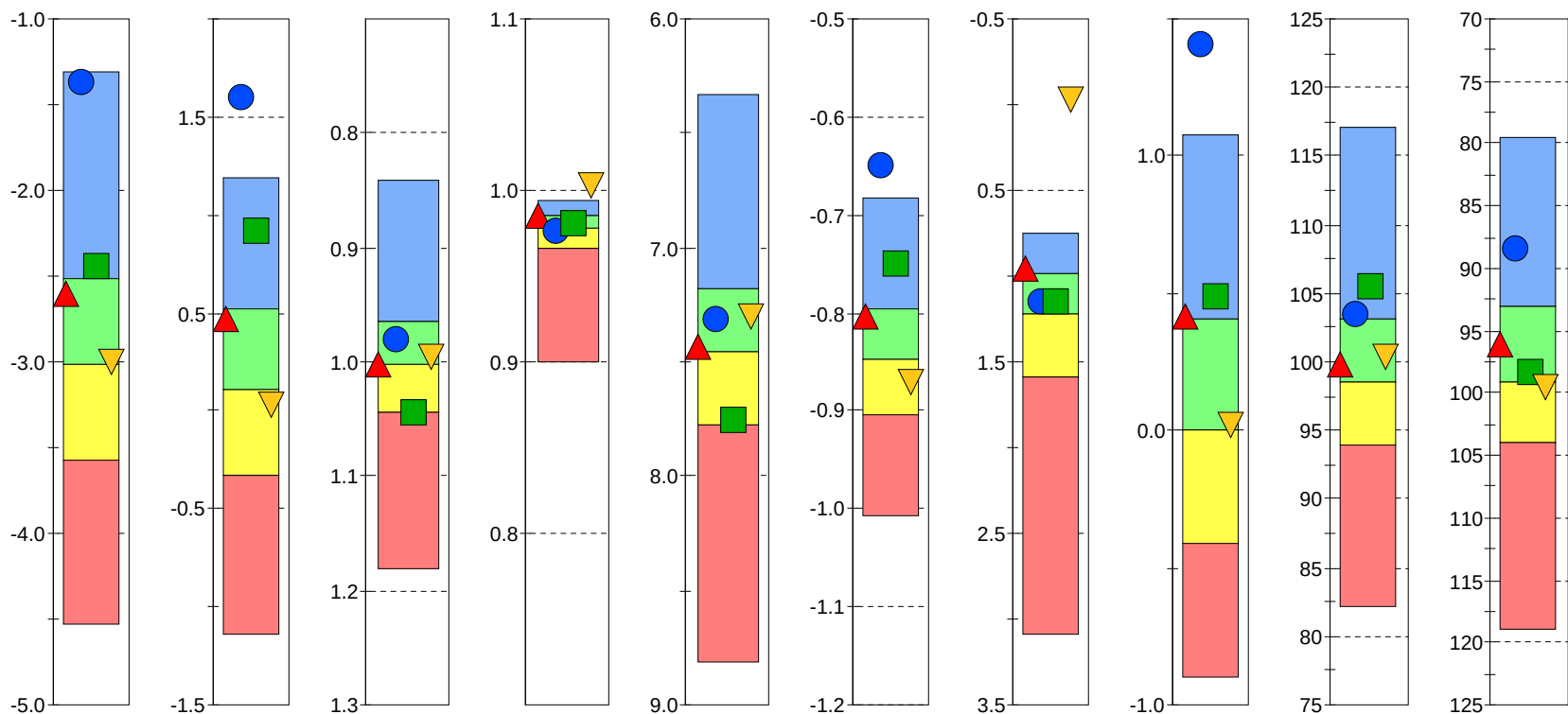


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Allspring Core Plus Bond Instl**	18.00	111.82	-11.91	96.27	0.90
● Dodge & Cox Income I**	16.62	103.27	-10.55	85.28	0.89
■ BNY Mellon Core Plus Fund I**	18.55	115.24	-12.50	101.00	0.89
▼ Bloomberg Aggregate	16.10	100.00	-12.37	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG AGGREGATE

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

MULTI-STATISTIC QUARTILE RANKING BAR INTERMEDIATE CORE-PLUS BOND UNIVERSE JUNE 30, 2021 TO JUNE 30, 2024

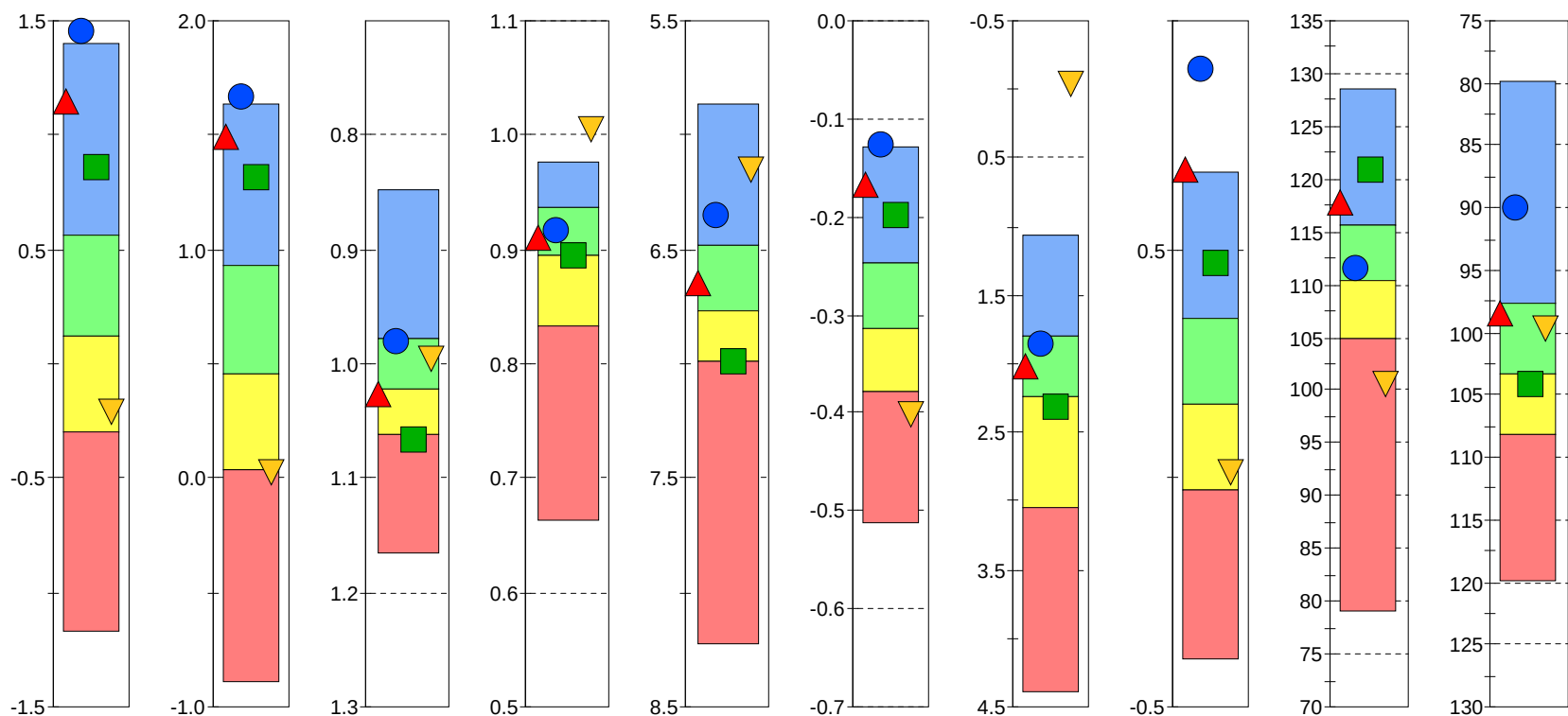


	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	-1.34	1.17	0.85	0.99	6.36	-0.69	0.78	1.06	116.75	79.82
FIRST QUART	-2.55	0.50	0.97	0.98	7.21	-0.80	1.02	0.38	102.76	93.56
MEDIAN	-3.04	0.08	1.01	0.97	7.48	-0.85	1.24	-0.02	98.09	99.50
THIRD QUART	-3.60	-0.36	1.05	0.96	7.80	-0.91	1.62	-0.43	93.50	104.42
LOW (0.05)	-4.56	-1.16	1.19	0.90	8.83	-1.01	3.11	-0.92	81.89	119.32
MEAN	-3.05	0.06	1.01	0.97	7.52	-0.85	1.40	-0.00	98.28	98.90
VALID COUNT	489	489	489	489	489	489	489	489	489	489

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Allspring Core Plus Bond Instl	-2.63	29	0.44	29	1.01	49	0.98	26	7.45	47	-0.81	30	0.98	20	0.39	23	99.51	41	96.59	34
● Dodge & Cox Income I**	-1.40	1	1.58	1	0.99	34	0.97	55	7.33	34	-0.65	1	1.17	44	1.39	1	103.21	23	88.89	12
■ BNY Mellon Core Plus Fund I	-2.47	21	0.90	6	1.05	74	0.98	40	7.78	71	-0.75	10	1.18	45	0.47	20	105.19	16	98.64	45
▼ Bloomberg Aggregate	-3.02	48	0.00	55	1.00	46	1.00	1	7.33	33	-0.88	59	0.00	1	0.00	48	100.00	39	100.00	54

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MULTI-STATISTIC QUARTILE RANKING BAR INTERMEDIATE CORE-PLUS BOND UNIVERSE JUNE 30, 2019 TO JUNE 30, 2024

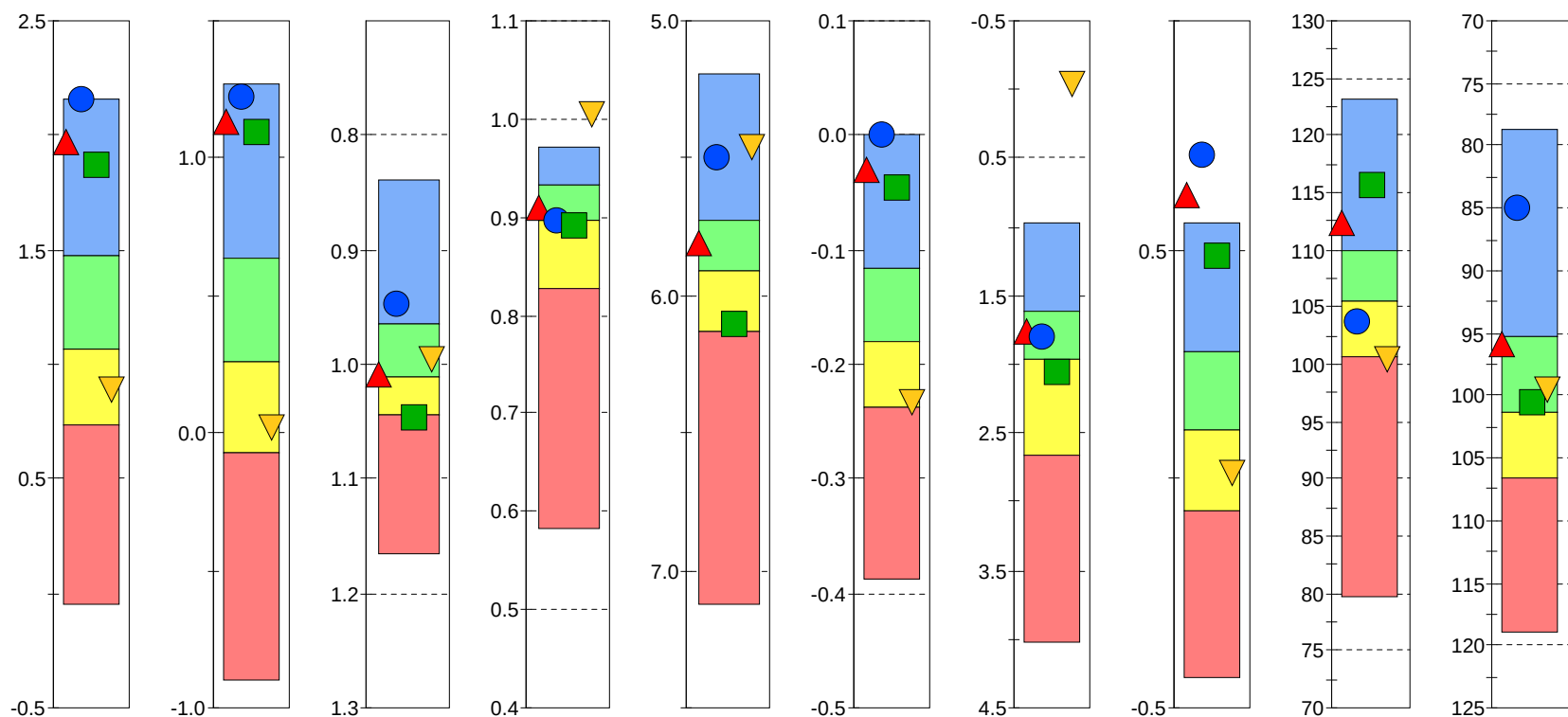


	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	1.38	1.61	0.85	0.97	5.89	-0.13	1.09	0.66	128.14	80.28
FIRST QUART	0.54	0.90	0.98	0.93	6.50	-0.25	1.83	0.34	115.16	97.98
MEDIAN	0.10	0.44	1.03	0.89	6.79	-0.32	2.28	0.15	109.83	103.79
THIRD QUART	-0.32	0.02	1.07	0.83	7.01	-0.38	3.09	-0.03	104.53	108.66
LOW (0.05)	-1.19	-0.91	1.17	0.66	8.24	-0.52	4.42	-0.41	78.71	120.38
MEAN	0.10	0.44	1.02	0.87	6.83	-0.32	2.43	0.15	108.95	103.23
VALID COUNT	473	473	473	473	473	473	473	473	473	473

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Allspring Core Plus Bond Instl	1.13	3	1.47	2	1.03	53	0.91	39	6.67	35	-0.17	3	2.05	36	0.66	1	117.20	17
● Dodge & Cox Income I**	1.44	1	1.65	1	0.98	27	0.91	36	6.37	16	-0.13	1	1.89	30	0.88	1	111.20	42
■ BNY Mellon Core Plus Fund I	0.84	11	1.30	5	1.07	79	0.89	49	7.01	75	-0.20	9	2.35	58	0.46	14	120.50	8
▼ Bloomberg Aggregate	-0.23	69	0.00	76	1.00	35	1.00	1	6.17	6	-0.41	83	0.00	1	0.00	69	100.00	85

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MULTI-STATISTIC QUARTILE RANKING BAR INTERMEDIATE CORE-PLUS BOND UNIVERSE JUNE 30, 2017 TO JUNE 30, 2024



	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)	2.14	1.25	0.84	0.97	5.21	-0.00	1.01	0.55	122.74	79.02
FIRST QUART	1.46	0.61	0.97	0.93	5.75	-0.12	1.66	0.26	109.59	95.58
MEDIAN	1.05	0.24	1.02	0.89	5.93	-0.18	1.99	0.10	104.98	101.65
THIRD QUART	0.71	-0.09	1.05	0.82	6.15	-0.24	2.71	-0.08	100.31	107.02
LOW (0.05)	-0.07	-0.91	1.17	0.58	7.14	-0.39	4.06	-0.44	79.21	119.27
MEAN	1.06	0.24	1.01	0.87	5.99	-0.18	2.18	0.09	104.17	101.06
VALID COUNT	450	450	450	450	450	450	450	450	450	450

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Allspring Core Plus Bond Instl	1.95	2	1.12	2	1.01	50	0.90	38	5.82	30	-0.04	3	1.80	36	0.61	1	111.82	14
● Dodge & Cox Income I**	2.14	1	1.21	1	0.95	15	0.89	50	5.52	10	-0.00	1	1.83	39	0.70	1	103.27	60
■ BNY Mellon Core Plus Fund I	1.85	4	1.08	2	1.05	77	0.89	53	6.12	72	-0.05	4	2.08	57	0.47	5	115.24	5
▼ Bloomberg Aggregate	0.86	63	0.00	68	1.00	41	1.00	1	5.48	10	-0.24	71	0.00	1	0.00	63	100.00	76

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ALLSPRING GLOBAL INVESTMENTS ALLSPRING CORE PLUS BOND INSTL

OVERALL RANKING:

μ μ μ μ

Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: Allspring Global Investments
Mgmt. Co. Address: Allspring Funds Trust

525 Market Street
San Francisco CA 94163
USA

Phone: 800-222-8222

Website: www.allspringglobal.com

Inception Date: 7/2008

CUSIP: 94984B694

Ticker: WIPIX

Share Class Type: Inst

Total Net Assets (7/2024): \$5,763,952,934

NAV (7/2024): 11.31

Yield: 4.68

Equity Style: Mid Value

Fix Income Style: Medium Intermediate

Morningstar Category: Intermediate Core-Plus Bond

Fund Objective: Multisector Bond

Portfolio Turnover: 254.00

Open to New Investors: Yes

Init. Min. Purchase (\$): 1000000.00

Subsequent Purchase (\$): --

Init. IRA Min. Purchase (\$): --

Portfolio Managers: Janet Rilling

Tenure (yrs): 16.05

	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	0.25	6.80	-13.69	0.18	11.63	9.45	-0.19	5.67	5.96	0.29	6.72	4.24
Bnchmrk	0.07	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	3.72
Excess	0.19	1.27	-0.68	1.72	4.12	0.73	-0.20	2.12	3.31	-0.26	0.76	0.52
90 TBILL	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	1.90

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-2.63	7.27	0.62	1.03	0.98	1.09	-0.83	0.36
4 Yrs	-0.77	6.83	1.96	1.07	0.95	1.53	-0.49	1.04
5 Yrs	1.13	6.88	1.48	1.03	0.84	2.81	-0.17	0.48
6 Yrs	2.25	6.49	1.23	1.02	0.84	2.60	-0.00	0.45
7 Yrs	1.95	6.05	1.14	1.02	0.84	2.42	-0.03	0.45
8 Yrs	2.15	5.80	1.48	1.02	0.84	2.31	0.03	0.62
9 Yrs	2.62	5.60	1.35	1.02	0.85	2.21	0.15	0.60
10 Yrs	2.55	5.40	1.22	1.02	0.85	2.11	0.18	0.57
Inception	4.24	4.27	0.65	0.92	0.76	2.21	0.55	0.24

FEES AND EXPENSES

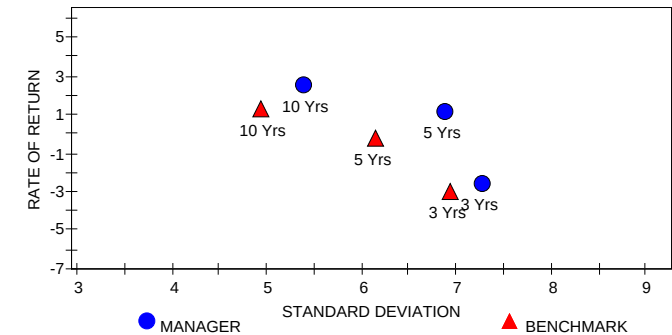
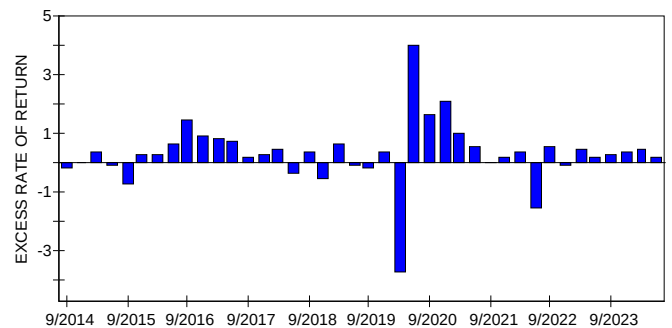
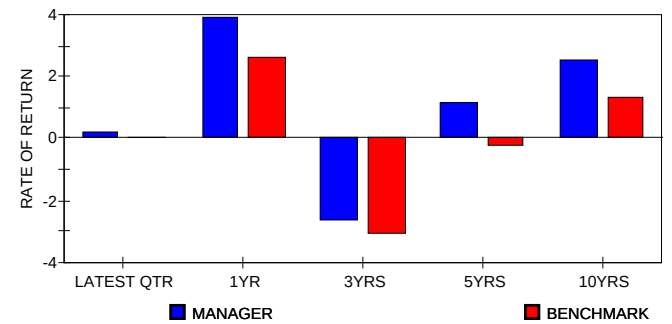
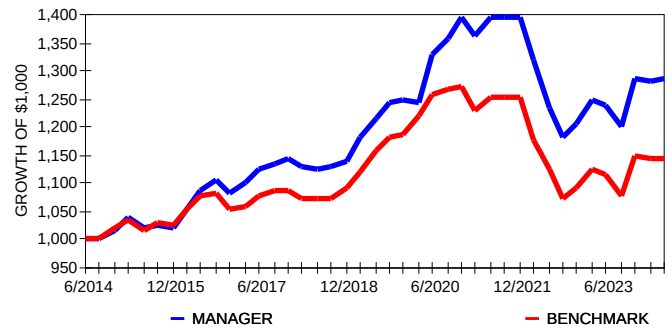
Deferred Load (%):	--	Cash (%)	13.30
Front Load (%):	--	Convertible (%)	0.26
Actual 12B-1 (%):	0.00	Non-US Bonds (%)	12.47
Expense Ratio (%):	0.35	Non-US Stocks (%)	0.06
Management Fee (%):	0.45	Preferred (%)	0.22
Redemption Fee (%):	--	US Bonds (%)	73.69
Admin Fee (%):	0.08	US Stocks (%)	0.00
		Other (%)	0.00

STYLE BREAKDOWN

Equity Large Value (%):	--	Cap Giant (%)	--
Equity Large Blend (%):	--	Cap Large (%)	--
Equity Large Growth (%):	--	Cap Medium (%)	--
Equity Mid Value (%):	--	Cap Small (%)	--
Equity Mid Blend (%):	--	Cap Micro (%)	--
Equity Mid Growth (%):	--		
Equity Small Value (%):	--		
Equity Small Blend (%):	--		
Equity Small Growth (%):	--		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	6.05	Price/Earning Ratio (%)	--
Avg Weighted Coupon (%):	4.62	Price/Book Ratio (%)	--
Avg Credit Quality:	BBB	Price/Sales Ratio (%)	--
		Price/Cash Ratio (%)	--



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	3.93	2.63	1.30	\$1,039	\$1,026	\$13
2 Yrs	2.03	0.83	1.20	\$1,041	\$1,017	\$24
3 Yrs	-2.63	-3.02	0.39	\$923	\$912	\$11
4 Yrs	-0.77	-2.36	1.59	\$970	\$909	\$61
5 Yrs	1.13	-0.23	1.36	\$1,058	\$988	\$69
6 Yrs	2.25	1.07	1.18	\$1,143	\$1,066	\$77
7 Yrs	1.95	0.86	1.09	\$1,145	\$1,062	\$83
8 Yrs	2.15	0.72	1.44	\$1,186	\$1,059	\$127
9 Yrs	2.62	1.29	1.34	\$1,263	\$1,122	\$140
10 Yrs	2.55	1.35	1.21	\$1,287	\$1,143	\$144
Inception	4.24	3.72	0.52	\$2,914	\$2,562	\$352

Data Source: Copyright © 2024, Morningstar. All rights reserved
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PERIODS ENDING: June 30, 2024
SINCE INCEPTION: September 30, 1998
BENCHMARK: Bloomberg Aggregate



DODGE & COX DODGE & COX INCOME I

OVERALL RANKING:

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Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: Dodge & Cox
Mgmt. Co. Address: Dodge & Cox Funds
40 Th Floor
San Francisco, CA 94104
USA
Phone: 800-621-3979
Website: www.dodgeandcox.com
Inception Date: 1/1989
CUSIP: 256210105
Ticker: DODIX
Share Class Type: No Load
Total Net Assets (6/2024): \$65,739,211,986
NAV (7/2024): 12.69
Yield: 4.1
Equity Style: --
Fix Income Style: Medium Intermediate
Morningstar Category: Intermediate Core-Plus Bond
Fund Objective: Income
Portfolio Turnover: 55.00
Open to New Investors: Yes
Init. Min. Purchase (\$): 2500.00
Subsequent Purchase (\$): 100.00
Init. IRA Min. Purchase (\$): 1000.00
Portfolio Managers: Dana Emery
Tenure (yrs): 35.6

	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	0.51	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48	5.91
Bnchmrk	0.07	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	5.27
Excess	0.44	2.17	2.15	0.63	1.94	1.01	-0.32	0.82	2.97	-1.14	-0.48	0.63
90 TBILL	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	2.79

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-1.40	6.91	1.52	0.98	0.99	0.78	-0.69	2.08
4 Yrs	-0.22	6.38	2.13	0.99	0.97	1.00	-0.44	2.14
5 Yrs	1.44	6.34	1.56	0.95	0.85	2.45	-0.13	0.68
6 Yrs	2.43	6.00	1.29	0.94	0.85	2.36	0.03	0.58
7 Yrs	2.14	5.60	1.20	0.94	0.85	2.20	-0.00	0.58
8 Yrs	2.27	5.31	1.46	0.92	0.84	2.15	0.06	0.73
9 Yrs	2.50	5.11	1.17	0.90	0.82	2.20	0.14	0.55
10 Yrs	2.35	4.89	0.98	0.89	0.82	2.14	0.16	0.47
Inception	5.91	4.62	0.79	0.93	0.80	2.06	0.67	0.31

FEES AND EXPENSES

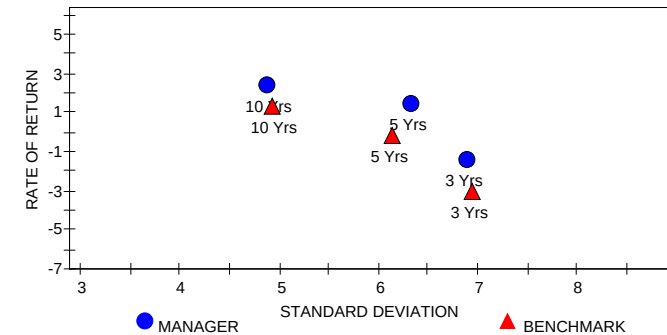
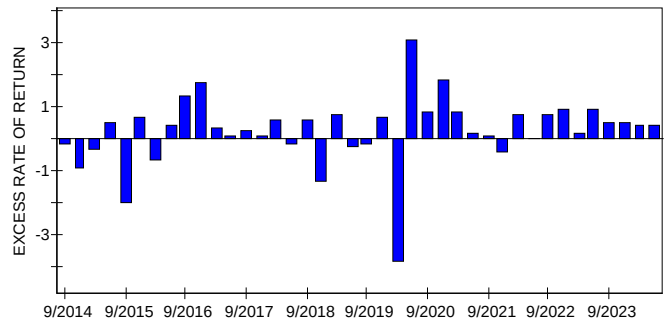
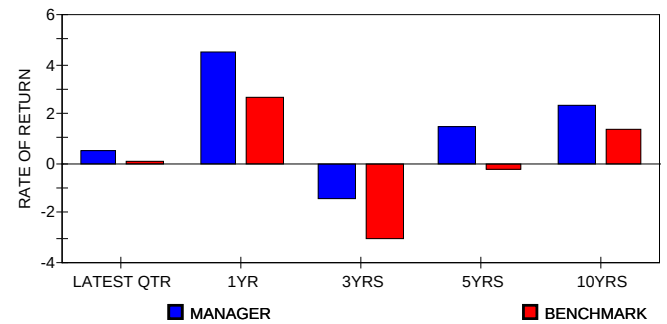
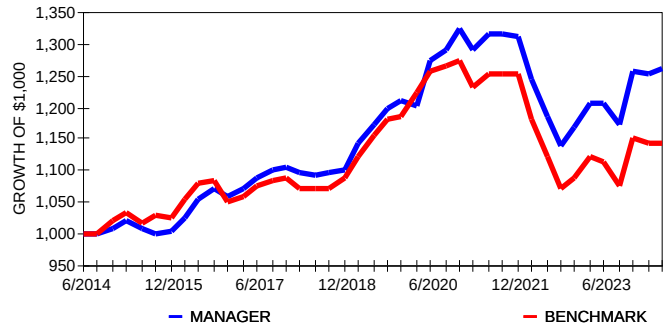
Deferred Load (%):	--	Cash (%)	3.61
Front Load (%):	--	Convertible (%)	1.25
Actual 12B-1 (%):	--	Non-US Bonds (%)	16.63
Expense Ratio (%):	0.41	Non-US Stocks (%)	0.00
Management Fee (%):	0.30	Preferred (%)	0.62
Redemption Fee (%):	--	US Bonds (%)	77.89
Admin Fee (%):	0.10	US Stocks (%)	0.00
		Other (%)	0.00

STYLE BREAKDOWN

Equity Large Value (%):	--	Cap Giant (%)	--
Equity Large Blend (%):	--	Cap Large (%)	--
Equity Large Growth (%):	--	Cap Medium (%)	--
Equity Mid Value (%):	--	Cap Small (%)	--
Equity Mid Blend (%):	--	Cap Micro (%)	--
Equity Mid Growth (%):	--		
Equity Small Value (%):	--		
Equity Small Blend (%):	--		
Equity Small Growth (%):	--		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	6.22	Price/Earning Ratio (%)	--
Avg Weighted Coupon (%):	4.40	Price/Book Ratio (%)	--
Avg Credit Quality:	A	Price/Sales Ratio (%)	--
		Price/Cash Ratio (%)	--



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	4.54	2.63	1.91	\$1,045	\$1,026	\$19
2 Yrs	3.18	0.83	2.35	\$1,065	\$1,017	\$48
3 Yrs	-1.40	-3.02	1.62	\$959	\$912	\$47
4 Yrs	-0.22	-2.36	2.13	\$991	\$909	\$82
5 Yrs	1.44	-0.23	1.67	\$1,074	\$988	\$85
6 Yrs	2.43	1.07	1.36	\$1,155	\$1,066	\$89
7 Yrs	2.14	0.86	1.27	\$1,159	\$1,062	\$97
8 Yrs	2.27	0.72	1.56	\$1,197	\$1,059	\$138
9 Yrs	2.50	1.29	1.21	\$1,249	\$1,122	\$127
10 Yrs	2.35	1.35	1.00	\$1,261	\$1,143	\$118
Inception	5.91	5.27	0.63	\$7,562	\$6,119	\$1,442

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PERIODS ENDING: June 30, 2024
SINCE INCEPTION: March 31, 1989
BENCHMARK: Bloomberg Aggregate



BNY MELLON BNY MELLON CORE PLUS FUND I

OVERALL RANKING:

μ μ μ μ

Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: BNY Mellon
Mgmt. Co. Address: BNY Mellon Absolute Insight Funds, Inc.
200 Park Avenue
New York, New York 10166
USA
Phone: 800-373-9387
Website: www.bnymellon.com
Inception Date: 2/2018
CUSIP: 05580W841
Ticker: DCPIX
Share Class Type: Inst
Total Net Assets (7/2024): \$1,608,128,890
NAV (7/2024): 9.30
Yield: 4.14
Equity Style: --
Fix Income Style: Medium Intermediate
Morningstar Category: Intermediate Core-Plus Bond
Fund Objective: Income
Portfolio Turnover: 66.05
Open to New Investors: Yes
Init. Min. Purchase (\$): 1000.00
Subsequent Purchase (\$): 100.00
Init. IRA Min. Purchase (\$): 750.00
Portfolio Managers: James DiChiaro
Tenure (yrs): 5.0

	MRQ	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Incept
Manager	0.34	7.15	-13.46	-0.60	9.64	11.15	-0.74	5.10	4.87	-0.42	7.27	2.98
Bnchmrk	0.07	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	2.01
Excess	0.27	1.63	-0.45	0.94	2.14	2.44	-0.75	1.55	2.22	-0.97	1.31	0.97
90 TBILL	1.34	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	1.19

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	-2.47	7.58	1.08	1.07	0.98	1.22	-0.77	0.46
4 Yrs	-0.96	7.05	1.94	1.10	0.97	1.40	-0.50	1.00
5 Yrs	0.84	7.12	1.25	1.05	0.81	3.06	-0.20	0.35
6 Yrs	2.15	6.80	1.17	1.05	0.82	2.88	-0.02	0.37
7 Yrs	1.85	6.35	1.09	1.05	0.82	2.68	-0.05	0.37
8 Yrs	1.92	6.05	1.29	1.05	0.83	2.53	-0.01	0.48
9 Yrs	2.29	5.81	1.04	1.03	0.82	2.45	0.09	0.41
10 Yrs	2.20	5.58	0.89	1.02	0.82	2.34	0.11	0.37
Inception	2.98	5.07	0.99	0.99	0.79	2.33	0.35	0.42

FEES AND EXPENSES

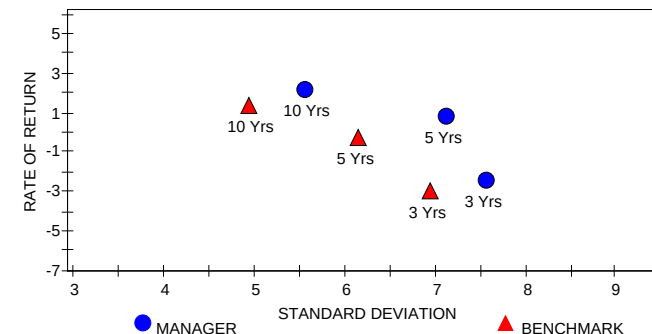
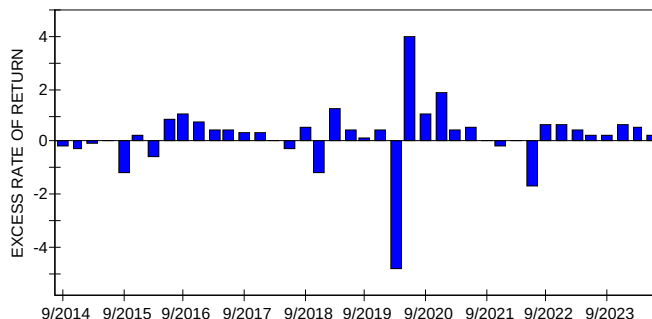
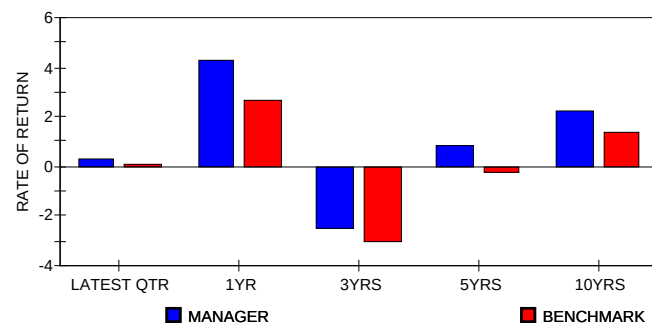
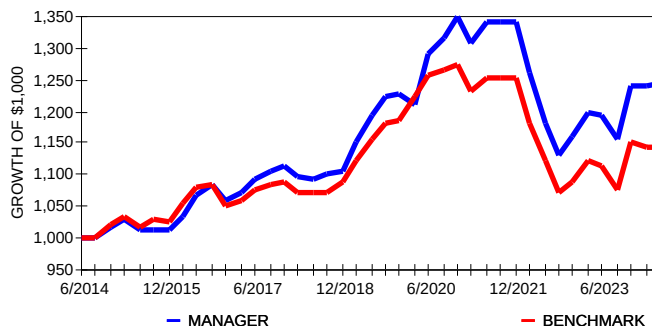
Deferred Load (%):	--	Cash (%)	2.16
Front Load (%):	--	Convertible (%)	0.03
Actual 12B-1 (%):	--	Non-US Bonds (%)	14.48
Expense Ratio (%):	0.45	Non-US Stocks (%)	0.00
Management Fee (%):	0.35	Preferred (%)	0.91
Redemption Fee (%):	--	US Bonds (%)	82.42
Admin Fee (%):	0.10	US Stocks (%)	0.00
		Other (%)	0.00

STYLE BREAKDOWN

Equity Large Value (%):	--	Cap Giant (%)	--
Equity Large Blend (%):	--	Cap Large (%)	--
Equity Large Growth (%):	--	Cap Medium (%)	--
Equity Mid Value (%):	--	Cap Small (%)	--
Equity Mid Blend (%):	--	Cap Micro (%)	--
Equity Mid Growth (%):	--		
Equity Small Value (%):	--		
Equity Small Blend (%):	--		
Equity Small Growth (%):	--		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	6.26	Price/Earning Ratio (%)	--
Avg Weighted Coupon (%):	4.65	Price/Book Ratio (%)	--
Avg Credit Quality:	BBB	Price/Sales Ratio (%)	--
		Price/Cash Ratio (%)	--



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	4.31	2.63	1.68	\$1,043	\$1,026	\$17
2 Yrs	2.65	0.83	1.82	\$1,054	\$1,017	\$37
3 Yrs	-2.47	-3.02	0.56	\$928	\$912	\$16
4 Yrs	-0.96	-2.36	1.40	\$962	\$909	\$53
5 Yrs	0.84	-0.23	1.07	\$1,043	\$988	\$54
6 Yrs	2.15	1.07	1.07	\$1,136	\$1,066	\$70
7 Yrs	1.85	0.86	0.99	\$1,137	\$1,062	\$75
8 Yrs	1.92	0.72	1.21	\$1,165	\$1,059	\$106
9 Yrs	2.29	1.29	1.00	\$1,226	\$1,122	\$104
10 Yrs	2.20	1.35	0.86	\$1,244	\$1,143	\$101
Inception	2.98	2.01	0.97	\$1,487	\$1,308	\$179

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PERIODS ENDING: June 30, 2024
SINCE INCEPTION: December 31, 2010
BENCHMARK: Bloomberg Aggregate

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.

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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 on-site 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.



Cobb County Board Meeting - Belle Haven Investments

September 2024

Belle Haven Investments
800 Westchester Avenue, Suite N607
Rye Brook, NY 10573

914.816.4633

www.bellehaven.com



Introduction

About Us

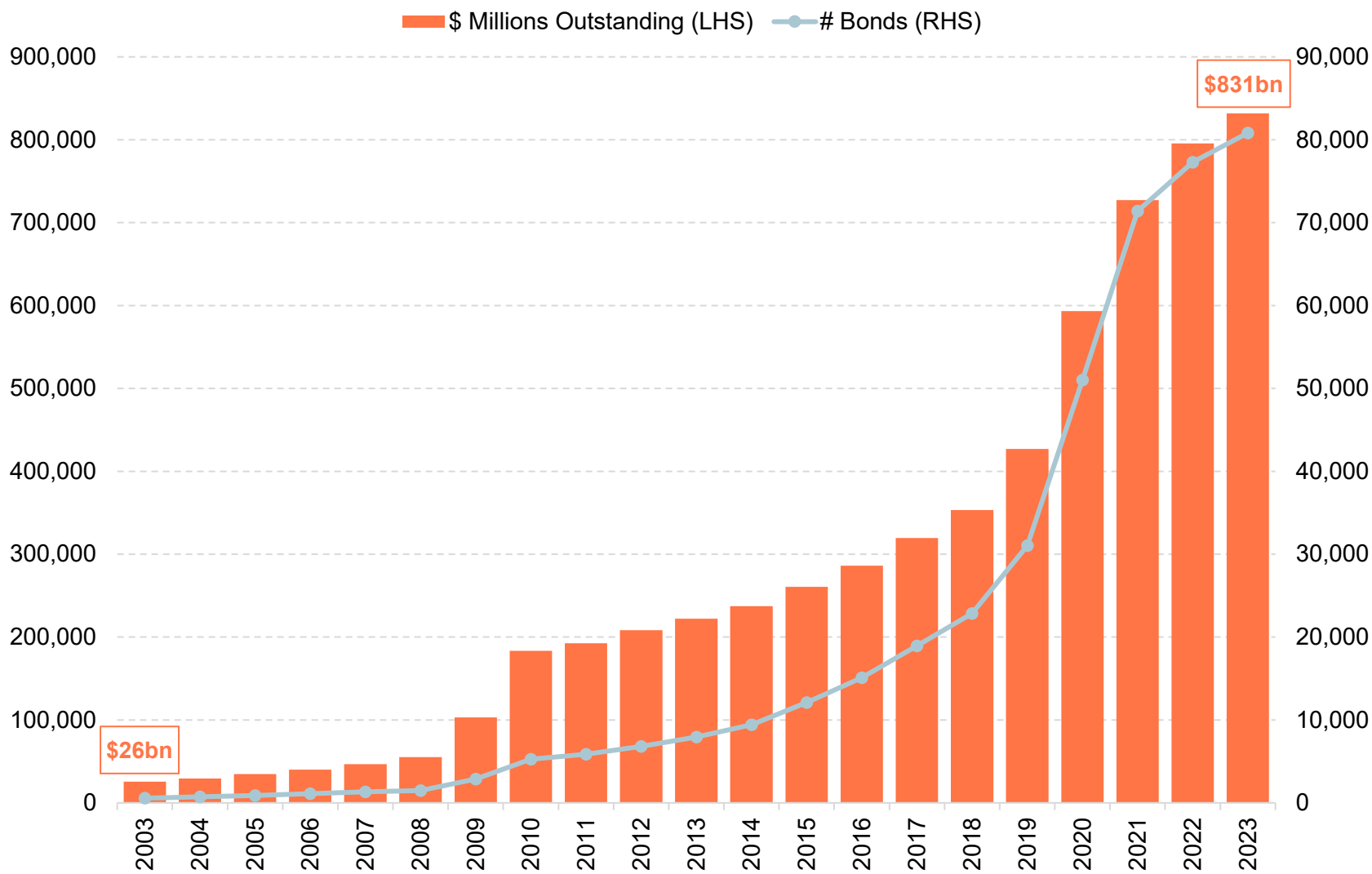
- Belle Haven is an independent asset management firm specializing in separately managed taxable and tax-exempt fixed income portfolios.
- Belle Haven has been dedicated to delivering exceptional service since 2002.
- Belle Haven serves a diverse clientele, including consultants, advisors, family offices, institutions, non-profit organizations, and high-net-worth individuals.
- Belle Haven's expertise in fixed income, coupled with a personalized approach to portfolio management, has led to award-winning strategies and long-lasting client relationships.



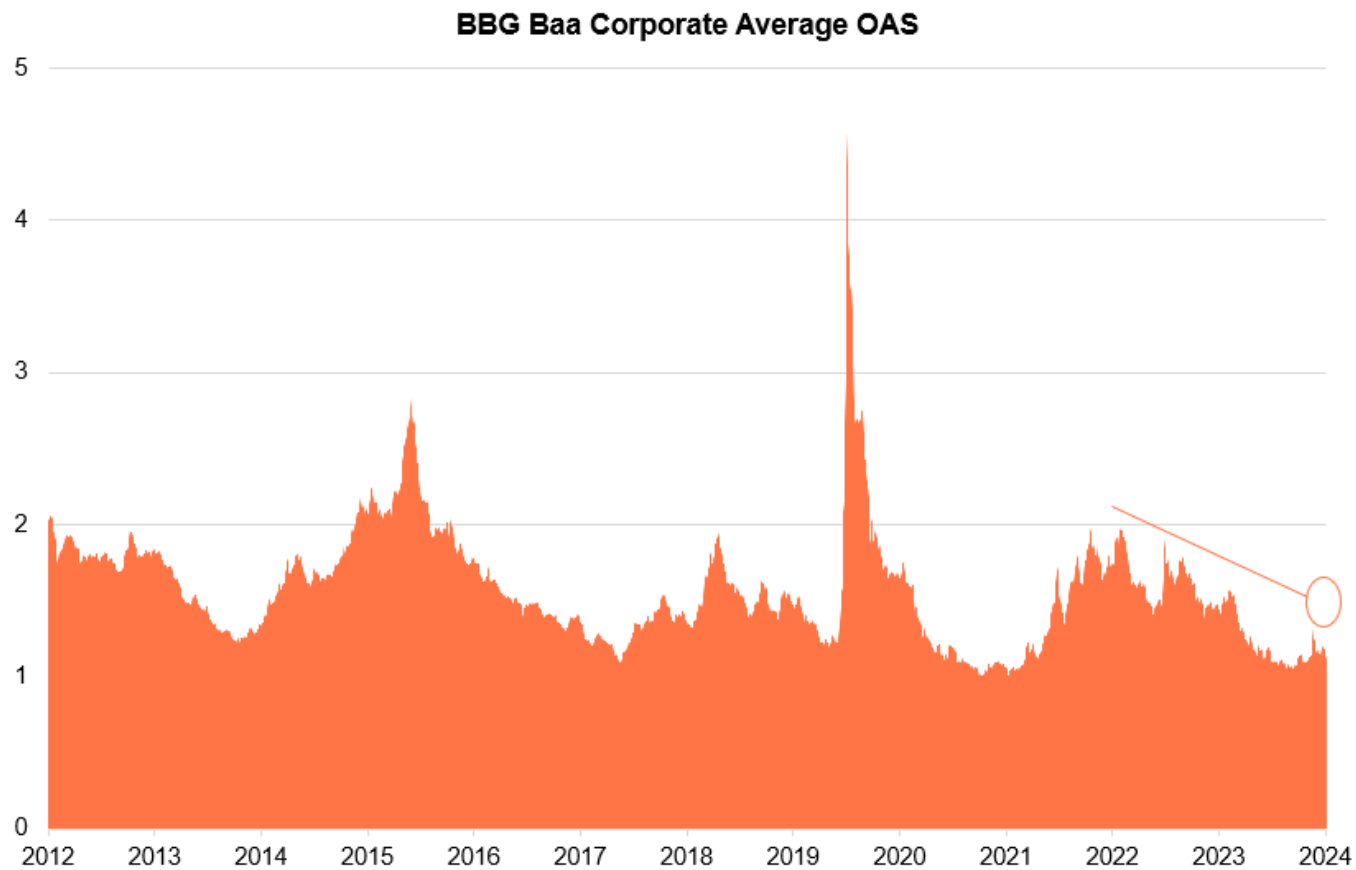
At A Glance

Firm Founded	1991 (Institutional Broker/Dealer)
Asset Management Inception	2002
Firm AUM	\$19 Billion (Fixed Income)
Employees	48
Investment Team	11
Separately Managed Strategies	6 (Fixed Income)
Mutual Funds	2 (Fixed Income, sub-advised)

The Size of the Taxable Muni Market



Market Complacency



Source: Bloomberg 9/20/24

Corporate Issuers

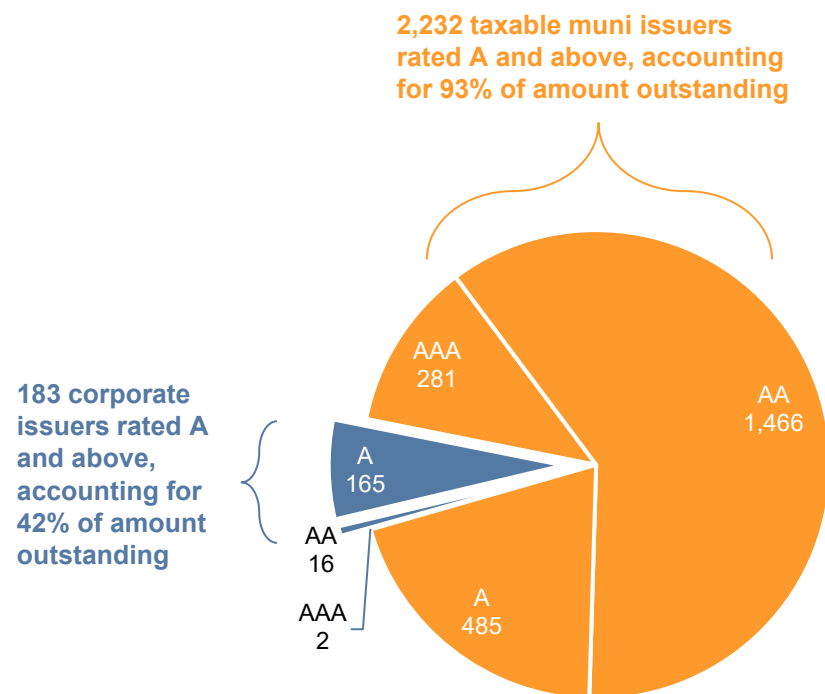
AAA Rated Companies

Microsoft Corporation	 Microsoft
Johnson & Johnson	 Johnson&Johnson

AA Rated Companies

Abbott Laboratories	 Abbott
Alphabet Inc	 Alphabet
Amazon.com Inc	 amazon
Apple Inc*	
Automatic Data Processing Inc	 ADP
Berkshire Hathaway Inc	 BERKSHIRE HATHAWAY INC.
BlackRock Inc	 BlackRock
Chevron Corp	
CME Group Inc	 CME Group
Exxon Mobil Corp	 ExxonMobil
Meta Platforms	
NVIDIA Corp	 NVIDIA
Procter & Gamble Co	 P&G
Shell Plc	
Visa Inc	 VISA
Walmart Inc	 Walmart

*Apple Inc. is rated AA+ by S&P and AAA by Moody's



Source: Bloomberg, 6/24/2024

Positioning for 2024 - Taxable Municipal Bonds

What are taxable municipal bonds?

Interest on municipal securities may be tax-exempt or taxable under federal tax law. Generally, taxable municipal bonds are issued by state and local governments to finance a project that does not meet certain public purpose or public use tests under the IRS requirements to qualify for tax exemption.

Why do we like them?

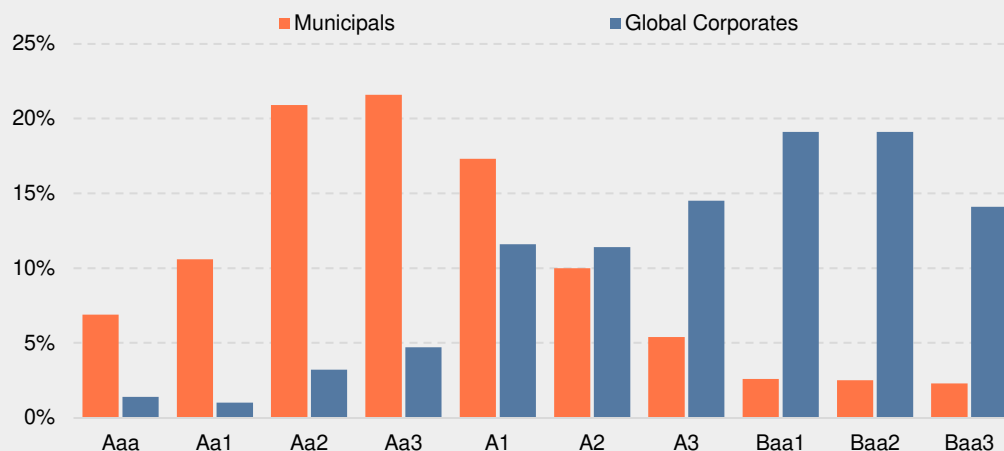
- ✓ High Quality
- ✓ Issuance
- ✓ Yield Premium
- ✓ Low Defaults

15-YEAR AVERAGE CUMULATIVE DEFAULT RATES

(1981-2022 for corporates and 1986-2022 for municipals)

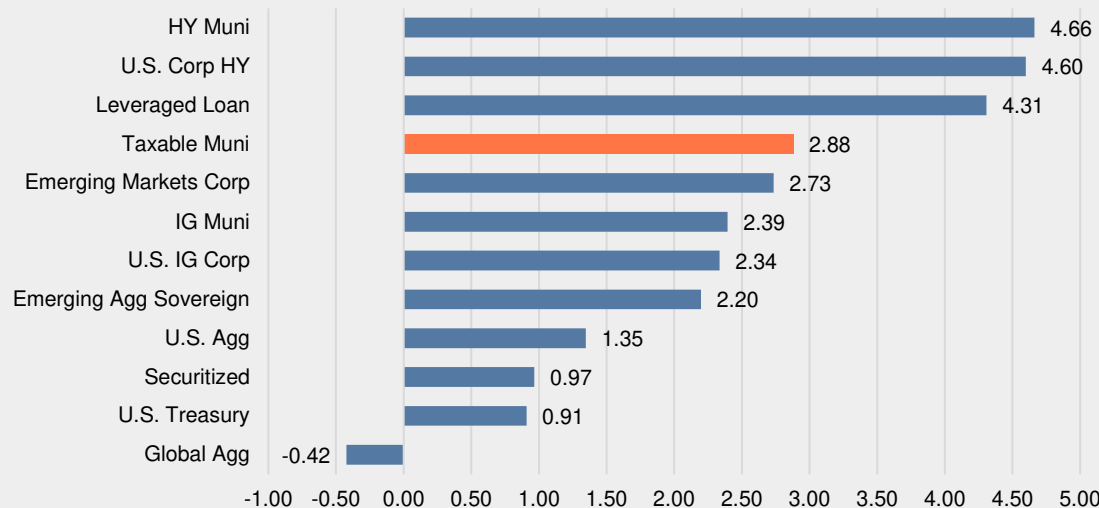
Credit Quality	Municipal	U.S. Corporate
AAA	0%	1.13%
AA	0.04%	1.35%
A	0.14%	2.49%
BBB	0.92%	5.49%
BB	4.21%	16.83%
B	10.89%	28.40%
CCC/C*	38.74%	56.91%
Investment-grade	0.22%	3.39%
Speculative-grade	7.99%	25.84%

RATINGS DISTRIBUTION MUNICIPAL VS. CORPORATES



Source: Moody's Investors Service, 12/31/23

10-YEAR AVERAGE ANNUALIZED TOTAL RETURN (%) AS OF 6/30/24



Sources: Bloomberg Index & S&P Leveraged Loan Index



Taxable PLUS™ (Core)

As of 8/31/24

INVESTMENT OBJECTIVE

The strategy directive for Taxable PLUS™ is income and safety with a focus on total return. The strategy uses a wide variety of structures, purposes and sectors to maximize risk-adjusted returns. The maturity band we utilize is 1-15 years. The average credit rating will range from AA to A. Securities utilized in this strategy primarily include taxable municipal bonds, corporate bonds, agencies and treasuries. The strategy can be tailored to meet the individual needs of the investor.

COMPOSITE CHARACTERISTICS

Taxable PLUS™

Avg. Coupon
4.03%

Duration Mod. Adj.
4.73 yrs

Avg. Maturity
6.06 yrs

Avg. Ratings
AA-

Bloomberg U.S. Aggregate

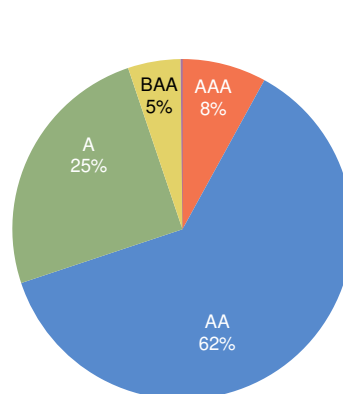
Avg. Coupon
3.35%

Duration Mod. Adj.
6.16 yrs

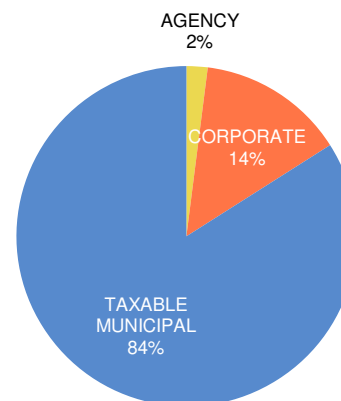
Avg. Maturity
8.37 yrs

Avg. Ratings
AA2/AA3

RATING DISTRIBUTION



SECURITY BREAKDOWN



TAXABLE PLUS™ METRICS

Management Approach

Intermediate Taxable Total Return

Inception Date

9/30/2003

Composite Assets

\$789,014,903

Total Strategy Assets

\$3,562,379,986

Alpha¹

1.10

Beta¹

0.75

R2¹

68.10

Sharpe Ratio¹

0.60

Up Capture Ratio¹

89.82

Down Capture Ratio¹

63.79

Standard Deviation¹

3.78

As of 8/31/2024

¹ Data is based on the Bloomberg U.S. Aggregate Bond Index via Morningstar, metrics are drawn from the comparative index's prior month's performance.



Disclosures

Risk is inherent in all investing. Investing in securities involves risk of loss that clients should be prepared to bear. Risks factors may vary based on the investment strategy and the specific securities held in a client's account. Past performance is no guarantee of future results.

Belle Haven Investments, L.P., ("Belle Haven" or the "Firm") is defined as a fixed income manager of separately managed and sub-advised portfolios. The Firm manages taxable and tax-sensitive accounts which invest in U.S. municipal, corporate, government, and treasury securities. Not included in the "Firm" is the broker/dealer group Belle Haven Investments, L.P. Belle Haven Investments, L.P.'s investment philosophy seeks to capitalize on structural inefficiencies in the fixed income market through a bottom-up approach; identifying undervalued securities due to transaction size, optionality, and/or credit, among other characteristics.

The material contained in this presentation is for educational purposes only and is not intended to be relied upon as a forecast, research, or investment advice, nor should it be considered as a recommendation, offer, or solicitation for the purchase or sale of any security, or to adopt a specific investment strategy. The information contained herein is obtained from sources believed to be reliable, but its accuracy or completeness is not guaranteed. All opinions expressed are subject to change without notice. Investment decisions should be made based on an investor's objective and circumstances, and in consultation with their professional tax, financial or legal advisor.

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Rating Distribution

The holdings and characteristics of the portfolio, including their weightings, are subject to change and may vary over time. Bond ratings, reflecting the issuer's financial strength, range from AAA (best) to D (worst) and may vary over time. Securities rated BBB and above are classified as investment-grade.

Investment Definitions

Alpha represents the risk-adjusted excess return of an investment relative to its benchmark index.

Beta assesses an investment's volatility in relation to the broader market.

R2 measures the proportion of an investment's price movements attributed to the movements of its benchmark index.

Sharpe Ratio evaluates the return of an investment relative to its risk.

Up Capture Ratio measures the percentage of market gains an investment captures in a rising market.

Down Capture Ratio measures the percentage of market losses an investment endures in a declining market.

Standard Deviation measures the extent to which returns on an investment deviate from its average return.

Duration measures the sensitivity of an investment's price to changes in interest rate.

Actual Performance results may differ from composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance results for the accounts included in the composite include the reinvestment of dividends, interest, and other earnings. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. A complete list of Belle Haven Investment's composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request by contacting service@bellehaven.com.

Belle Haven Investments, L.P. is registered with the Securities Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA") and Municipal Securities Rulemaking Board ("MSRB"). Additional information about Belle Haven Investments is also available on the SEC's website at www.adviserinfo.sec.gov.

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NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE



Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Austin Dodd

Total Portfolio - Pension

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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Cobb County Employees Retirement System June 30, 2024

Accounts Included in this Report

UBS account statements represent the only official record of holdings, balances, transactions and security values of assets in your UBS Financial Services Inc. account and are not replaced, amended or superseded by any information presented in this report. As an accommodation to you, values of accounts that you hold at other financial institutions may be included as part of your UBS IC Consulting Services Agreement based on information, including pricing information, provided to us. This report does not include assets held in your UBS account(s) that are not a part of the Institutional Consulting program unless you have requested that those accounts be included in this report. UBS does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. Please see the 'Important Information' section at the end of this report for detailed pricing information.

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

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Vanguard International Growth	103 of 131

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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

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

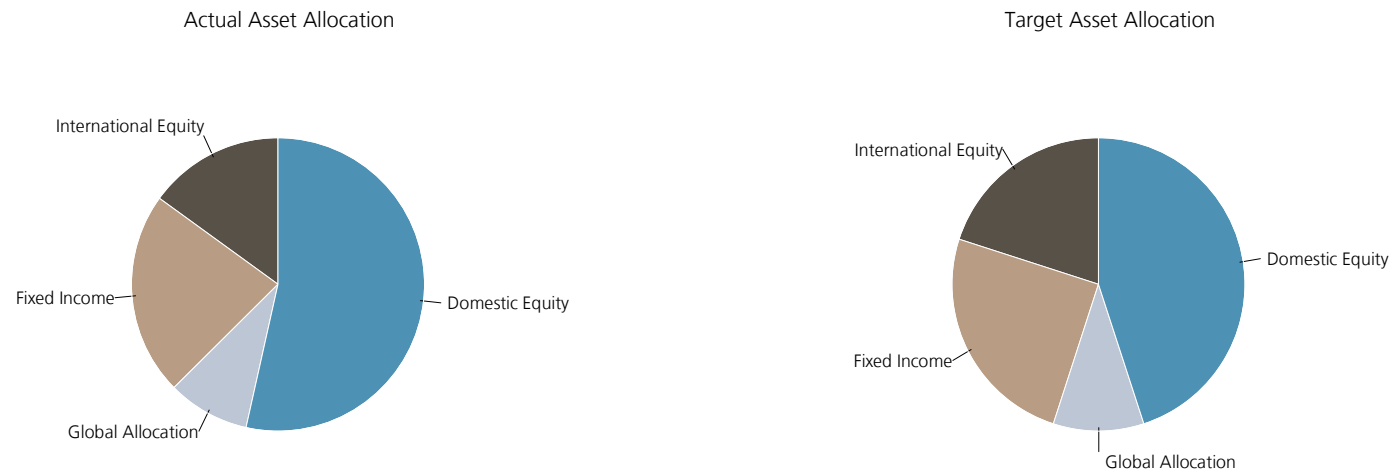
- 50% Russell 3000
- 35% Bloomberg US Aggregate Bond
- 15% MSCI Net EAFE

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 June 30, 2024



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	229,858,990.3	22.4%	256,183,331.3	25.0%	(26,324,341.0)	(2.6%)
Domestic Equity	548,297,810.1	53.5%	461,129,996.3	45.0%	87,167,813.8	8.5%
International Equity	153,756,082.6	15.0%	204,946,665.0	20.0%	(51,190,582.4)	(5.0%)
Global Allocation	92,820,442.1	9.1%	102,473,332.5	10.0%	(9,652,890.4)	(0.9%)
Total Fund	\$1,024,733,325.1	100.0%	\$1,024,733,325.1	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$1,024,733,325	2.11%		9.67%		17.67%		3.62%		9.47%		9.16%		8.46%
Policy Index			1.71%		7.26%		13.77%		3.17%		7.91%		7.73%		7.76%
Dynamic Index			1.11%		6.78%		13.25%		2.74%		7.83%		7.68%		
Fixed Income															
Richmond Capital Management	07/31/2007	\$95,425,382	0.27%	27	-0.20%	28	4.00%	6	-2.36%	8	0.56%	4	1.54%	1	3.57%
Barclays Govt/Credit			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42	1.04%	31	3.06%
Blackrock Strategic Income Opps Fund	05/31/2011	\$69,449,438	0.71%	66	1.49%	73	6.75%	49	0.85%	46	2.71%	30	2.99%	15	3.07%
Bloomberg US Agg			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90	0.86%	82	1.84%
Delaware Diversified Income Fund	05/31/2011	\$49,433,657	0.55%	8	0.05%	44	4.30%	27	-2.63%	28	0.90%	8	1.67%	11	2.39%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69	0.86%	62	1.84%
Delaware Diversified Income I	05/08/2023	\$15,550,513	0.15%	74	-0.59%	82	3.71%	48							3.40%
BB Universal			0.19%	66	-0.28%	66	3.47%	58							3.05%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$134,657,324	5.38%	1	19.10%	1	32.56%	1	9.70%	14	15.32%	1	14.86%	1	13.80%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86	8.61%	90	9.06%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32	11.47%	19	10.06%
Large Cap Core															
Vanguard 500 Index	05/31/1999	\$130,926,038	4.28%	13	15.28%	27	24.54%	31	9.99%	18	15.02%	14	14.23%	10	7.95%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13	14.28%	7	7.88%
Large Cap Growth															
TCW Large Cap Growth	04/30/2013	\$72,081,531	7.82%	20	22.82%	21	38.64%	9	8.05%	52	16.95%	36	17.86%	30	15.79%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	16.97%
Westfield Capital Large Growth	07/31/2007	\$72,909,357	5.46%	45	20.40%	36	36.18%	23	10.55%	21	18.47%	19	17.83%	30	12.08%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	12.99%
Mid Cap Core															
Vanguard Midcap Index Fund	05/31/2004	\$68,300,589	-2.74%	21	4.90%	53	11.82%	63	2.23%	61	9.39%	43	9.56%	22	10.03%
Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41	9.63%	20	9.84%
Small Cap Value															
Vaughan Nelson	04/30/2009	\$36,472,422	-3.20%	50	3.40%	32	13.83%	35	9.67%	2	13.54%	4	11.24%	1	14.10%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94	5.89%	94	10.60%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/16/2023	\$32,950,550	-2.53%	47	16.72%	1	29.18%	1							35.48%
Russell 2000 Growth			-2.92%	52	4.44%	55	9.14%	52							16.68%

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As of June 30, 2024

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International Equity															
Vanguard Total International Stock Fund	11/30/2006	\$51,037,486	0.80%	35	5.37%	55	11.22%	37	0.43%	64	5.82%	61	5.25%	53	3.68%
<i>International Index</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69	5.17%	58	3.25%
Vanguard International Growth	02/06/2019	\$56,010,982	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
<i>MSCI AC Wld x US Grw</i>			0.86%	21	6.89%	38	10.21%	38	-2.32%	47	5.81%	51			6.65%
Tweedy Browne Global Value	04/10/2019	\$46,707,614	0.49%	34	5.74%	30	9.87%	62	4.10%	40	5.16%	79			4.97%
<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$32,682,675	1.12%	23	8.10%	6	17.69%	1	2.43%	34	7.65%	4	8.50%	1	8.62%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	2.34%
First Eagle Global Fund	03/31/2010	\$33,816,495	1.15%	22	7.80%	9	11.53%	31	5.29%	1	8.16%	1	7.38%	3	7.87%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Blackrock Global Allocation Fund	03/31/2010	\$26,321,272	0.88%	31	6.24%	22	11.96%	25	0.34%	72	6.79%	12	6.00%	13	5.89%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Composite Global Allocation	03/31/2010	\$92,820,442	1.06%	26	7.46%	10	13.75%	11	2.80%	31	7.59%	4	7.35%	3	7.22%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$1,024,733,325	2.09%		9.60%		17.52%		3.43%		9.25%		8.93%		8.20%
Policy Index			1.71%		7.26%		13.77%		3.17%		7.91%		7.73%		7.76%
Dynamic Index			1.11%		6.78%		13.25%		2.74%		7.83%		7.68%		
Fixed Income															
Richmond Capital Management	07/31/2007	\$95,425,382	0.22%	37	-0.29%	37	3.80%	9	-2.55%	13	0.37%	11	1.34%	9	3.35%
Barclays Govt/Credit			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42	1.04%	31	3.06%
Blackrock Strategic Income Opps Fund	05/31/2011	\$69,449,438	0.71%	66	1.49%	73	6.75%	49	0.85%	46	2.71%	30	2.99%	15	3.07%
Bloomberg US Agg			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90	0.86%	82	1.84%
Delaware Diversified Income Fund	05/31/2011	\$49,433,657	0.55%	8	0.05%	44	4.30%	27	-2.63%	28	0.90%	8	1.67%	11	2.39%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69	0.86%	62	1.84%
Delaware Diversified Income I	05/08/2023	\$15,550,513	0.15%	74	-0.59%	82	3.71%	48							3.40%
BB Universal			0.19%	66	-0.28%	66	3.47%	58							3.05%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$134,657,324	5.38%	1	19.10%	1	32.56%	1	9.40%	18	14.80%	2	14.24%	1	12.97%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86	8.61%	90	9.06%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32	11.47%	19	10.06%
Large Cap Core															
Vanguard 500 Index	05/31/1999	\$130,926,038	4.28%	13	15.28%	27	24.54%	31	9.99%	18	15.02%	14	14.23%	10	7.95%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13	14.28%	7	7.88%
Large Cap Growth															
TCW Large Cap Growth	04/30/2013	\$72,081,531	7.82%	20	22.49%	24	37.79%	10	7.36%	58	16.20%	50	17.14%	40	15.10%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	16.97%
Westfield Capital Large Growth	07/31/2007	\$72,909,357	5.32%	45	20.08%	38	35.40%	26	9.94%	27	17.82%	26	17.19%	40	11.45%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9	18.64%	13	12.99%
Mid Cap Core															
Vanguard Midcap Index Fund	05/31/2004	\$68,300,589	-2.74%	21	4.90%	53	11.82%	63	2.23%	61	9.39%	43	9.56%	22	10.03%
Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41	9.63%	20	9.84%
Small Cap Value															
Vaughan Nelson	04/30/2009	\$36,472,422	-3.42%	52	2.93%	38	12.85%	42	8.72%	5	12.53%	10	10.22%	6	13.02%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94	5.89%	94	10.60%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/16/2023	\$32,950,550	-2.53%	47	16.72%	1	29.18%	1							35.48%
Russell 2000 Growth			-2.92%	52	4.44%	55	9.14%	52							16.68%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$51,037,486	0.80%	35	5.37%	55	11.22%	37	0.43%	64	5.82%	61	5.25%	53	3.68%
<i>International Index</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69	5.17%	58	3.25%
Vanguard International Growth	02/06/2019	\$56,010,982	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
<i>MSCI AC Wld x US Grw</i>			0.86%	21	6.89%	38	10.21%	38	-2.32%	47	5.81%	51			6.65%
Tweedy Browne Global Value	04/10/2019	\$46,707,614	0.49%	34	5.74%	30	9.87%	62	4.10%	40	5.16%	79			4.97%
<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$32,682,675	1.12%	23	8.10%	6	17.69%	1	2.43%	34	7.65%	4	8.50%	1	8.62%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	2.34%
First Eagle Global Fund	03/31/2010	\$33,816,495	1.15%	22	7.80%	9	11.53%	31	5.29%	1	8.16%	1	7.38%	3	7.87%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Blackrock Global Allocation Fund	03/31/2010	\$26,321,272	0.88%	31	6.24%	22	11.96%	25	0.34%	72	6.79%	12	6.00%	13	5.89%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%
Composite Global Allocation	03/31/2010	\$92,820,442	1.06%	26	7.46%	10	13.75%	11	2.80%	31	7.59%	4	7.35%	3	7.22%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93	2.34%	99	1.49%

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Cobb County Employees Retirement System

Period Ending June 30, 2024

Account Values							
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$1,004,212,016.92	\$937,761,618.68	\$937,761,618.68	\$876,330,463.60	\$948,442,579.02	\$683,730,622.87	\$76,718,742.24
Net Contributions	(\$456,572.88)	(\$2,650,093.95)	(\$2,650,093.95)	(\$4,270,633.11)	(\$19,299,524.18)	(\$29,317,386.34)	\$113,811,737.43
Investment Earnings	\$20,977,881.09	\$89,621,800.40	\$89,621,800.40	\$152,673,494.64	\$95,914,420.41	\$370,930,705.28	\$834,883,792.72
Ending Mkt Value	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13	\$1,024,733,325.13

Returns									
	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	2.09%	9.60%	9.60%	17.52%	3.43%	9.25%	7.91%	9.63%	8.20%
Policy Index	1.71%	7.26%	7.26%	13.77%	3.17%	7.91%	6.88%	8.70%	7.76%
Difference	0.38%	2.34%	2.34%	3.75%	0.26%	1.34%	1.03%	0.93%	0.45%

Calendar Year Returns												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Account	9.60%	21.39%	-20.01%	14.85%	19.29%	22.88%	-5.90%	17.87%	6.21%	-0.10%	6.60%	20.18%
Policy Index	7.26%	16.31%	-15.28%	12.67%	14.69%	21.18%	-5.73%	16.12%	7.64%	-0.96%	6.22%	18.13%
Difference	2.34%	5.07%	-4.73%	2.19%	4.59%	1.70%	-0.18%	1.75%	-1.43%	0.86%	0.38%	2.05%

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	2.09%	9.60%
Net ROR:		
Inclusive of Other Fees Paid Only	2.09%	9.60%
Gross ROR:		
Excluding all Fees Paid	2.11%	9.67%

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 June 30, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	2.11	9.67	17.67	3.62	9.47	9.16	8.15	8.46	06/30/1994	\$1,024,733,325
Universe Median										
Policy Index	1.71	7.26	13.77	3.17	7.91	7.73	6.88	7.76		
%-tile										
(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	0.27	-0.20	4.00	-2.36	0.56	1.54	2.01	3.57	07/31/2007	\$95,425,382
Universe Median	0.18	-0.43	2.93	-3.11	-0.16	0.84	1.29	2.92		
BB Gov/Cr Bond	0.05	-0.68	2.74	-3.11	-0.07	1.04	1.51	3.06		
%-tile	27	28	6	8	4	1	1	2		
(100.00% BB Gov/Cr Bond; established 7/31/2007)										

Blackrock Strategic Income Opps Fund - (Total Portfolio)

Gross Time Weighted Return	0.71	1.49	6.75	0.85	2.71	2.99	2.68	3.07	05/31/2011	\$69,449,438
Universe Median	0.94	2.32	6.72	0.71	1.97	2.30	2.09	2.48		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	1.84		
%-tile	66	73	49	46	30	15	25	17		
(100.00% Bloomberg US Agg; established 5/31/2011)										

Delaware Diversified Income Fund - (Total Portfolio)

Gross Time Weighted Return	0.55	0.05	4.30	-2.63	0.90	1.67	1.85	2.39	05/31/2011	\$49,433,657
Universe Median	0.28	-0.02	3.66	-3.05	0.09	1.04	1.46	2.17		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	1.84		
%-tile	8	44	27	28	8	11	21	34		
(100.00% Bloomberg US Agg; established 5/31/2011)										

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Total Portfolio - Pension
Performance Summary Through June 30, 2024

	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	5.38	19.10	32.56	9.70	15.32	14.86	13.65	13.80	12/31/2002	\$134,657,324
Universe Median	-1.25	7.56	15.73	7.02	10.96	10.44	9.33	9.94		
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.61	8.23	9.06		
%-tile	1	1	1	14	1	1	1	1		

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

Vanguard 500 Index - (Total Portfolio)

Gross Time Weighted Return	4.28	15.28	24.54	9.99	15.02	14.23	12.82	7.95	05/31/1999	\$130,926,038
Universe Median	3.18	14.26	23.27	8.54	13.84	12.85	11.43	7.59		
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	14.28	12.86	7.88		
%-tile	13	27	31	18	14	10	4	30		

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

TCW Large Cap Growth - (Total Portfolio)

Gross Time Weighted Return	7.82	22.82	38.64	8.05	16.95	17.86	15.35	15.79	04/30/2013	\$72,081,531
Universe Median	5.04	17.26	28.80	8.67	16.22	16.30	14.54	15.46		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	18.64	16.33	16.97		
%-tile	20	21	9	52	36	30	32	42		

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

Westfield Capital Large Growth - (Total Portfolio)

Gross Time Weighted Return	5.46	20.40	36.18	10.55	18.47	17.83	15.48	12.08	07/31/2007	\$72,909,357
Universe Median	5.04	17.26	28.80	8.67	16.22	16.30	14.54	12.04		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	18.64	16.33	12.99		
%-tile	45	36	23	21	19	30	29	48		

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

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Total Portfolio - Pension
Performance Summary Through June 30, 2024

	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	-2.74	4.90	11.82	2.23	9.39	9.56	9.11	10.03	05/31/2004	\$68,300,589
Universe Median	-3.63	4.96	12.71	3.20	9.19	8.74	7.96	8.80		
Russell Midcap	-3.35	4.96	12.88	2.37	9.46	9.63	9.04	9.84		
%-tile	21	53	63	61	43	22	11	1		

(100.00% Russell Midcap; established 5/31/2004)

Vaughan Nelson - (Total Portfolio)

Gross Time Weighted Return	-3.20	3.40	13.83	9.67	13.54	11.24	10.20	14.10	04/30/2009	\$36,472,422
Universe Median	-3.19	2.08	11.85	4.13	9.91	8.11	7.72	12.50		
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23	10.60		
%-tile	50	32	35	2	4	1	1	5		

(100.00% Russell 2000 Value; established 4/30/2009)

Vanguard Total International Stock Fund - (Total Portfolio)

Gross Time Weighted Return	0.80	5.37	11.22	0.43	5.82	5.25	4.07	3.68	11/30/2006	\$51,037,486
Universe Median	0.16	5.53	10.73	1.14	6.12	5.33	4.07	3.65		
International Index	0.96	5.69	11.62	0.46	5.55	5.17	3.84	3.25		
%-tile	35	55	37	64	61	53	50	48		

(100% MSCI AC World X US Net, established 7/01/2013)

Natixis Loomis Sayles Global Equity - (Total Portfolio)

Gross Time Weighted Return	1.12	8.10	17.69	2.43	7.65	8.50		8.62	11/30/2015	\$32,682,675
Universe Median	0.49	4.26	10.11	1.41	5.21	4.98		5.43		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19	2.34		2.34		
%-tile	23	6	1	34	4	1		1		

(100.00% HFRX Global Hedge; established 11/30/2015)

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Total Portfolio - Pension
Performance Summary Through June 30, 2024

	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	1.15	7.80	11.53	5.29	8.16	7.38	6.54	7.87	03/31/2010	\$33,816,495
Universe Median	0.49	4.26	10.11	1.41	5.21	4.98	4.20	5.70		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19	2.34	1.53	1.49		
%-tile	22	9	31	1	1	3	1	1		

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

Blackrock Global Allocation Fund - (Total Portfolio)

Gross Time Weighted Return	0.88	6.24	11.96	0.34	6.79	6.00	5.11	5.89	03/31/2010	\$26,321,272
Universe Median	0.49	4.26	10.11	1.41	5.21	4.98	4.20	5.70		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19	2.34	1.53	1.49		
%-tile	31	22	25	72	12	13	17	45		

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

Vanguard International Growth - (Total Portfolio)

Gross Time Weighted Return	2.35	7.77	9.02	-7.21	8.52			8.94	02/06/2019	\$56,010,982
Universe Median	-0.27	6.00	8.86	-2.52	5.83			6.74		
MSCI AC Wld x US Grw	0.86	6.89	10.21	-2.32	5.81			6.65		
%-tile	1	26	47	92	8			11		

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

Tweedy Browne Global Value - (Total Portfolio)

Gross Time Weighted Return	0.49	5.74	9.87	4.10	5.16			4.97	04/10/2019	\$46,707,614
Universe Median	0.09	4.29	11.22	3.62	6.31			6.01		
MSCI AC Wld x US Val	1.55	5.21	14.24	4.30	5.98			5.72		
%-tile	34	30	62	40	79			77		

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

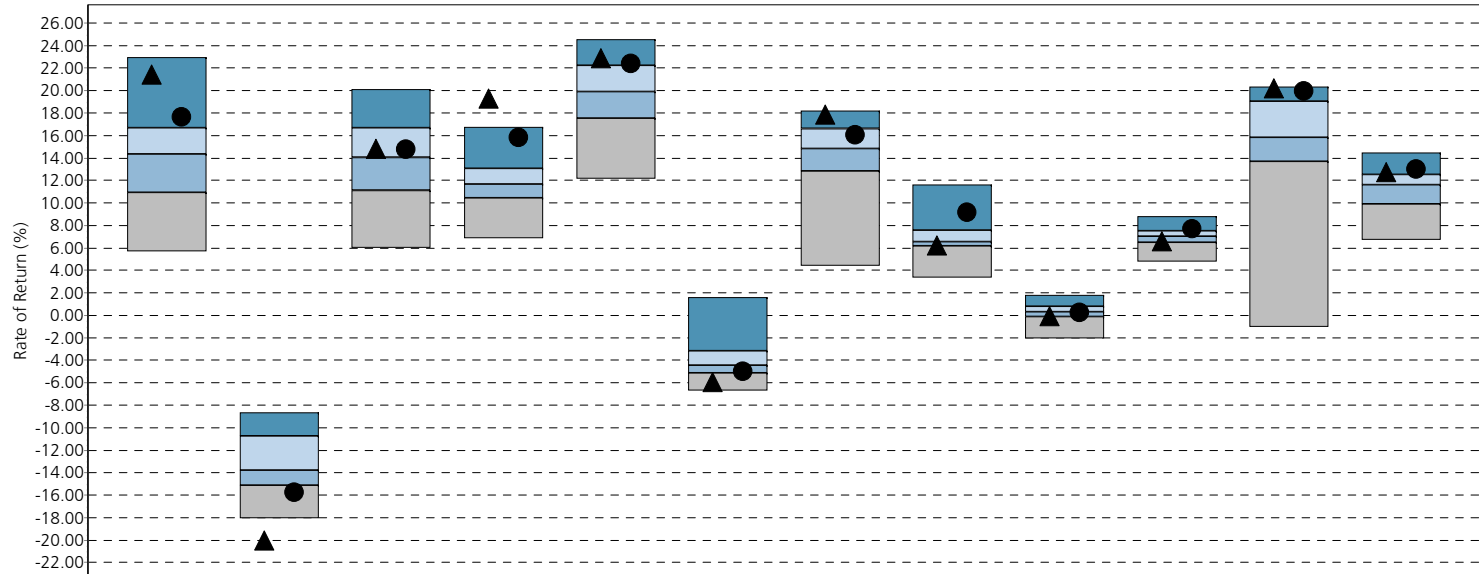
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Total Portfolio - Pension
Performance Summary Through June 30, 2024

	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	-2.53	16.72	29.18					35.48	05/16/2023	\$32,950,550
Universe Median	-2.81	4.83	9.51					17.42		
Russell 2000 Growth	-2.92	4.44	9.14					16.68		
%-tile	47	1	1					1		
(100.00% Russell 2000 Growth; established 5/16/2023)										
Delaware Diversified Income I - (Total Portfolio)										
Gross Time Weighted Return	0.15	-0.59	3.71					3.40	05/08/2023	\$15,550,513
Universe Median	0.28	-0.02	3.66					3.19		
BB Universal	0.19	-0.28	3.47					3.05		
%-tile	74	82	48					41		
(100.00% BB Universal; established 5/08/2023)										

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Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2023

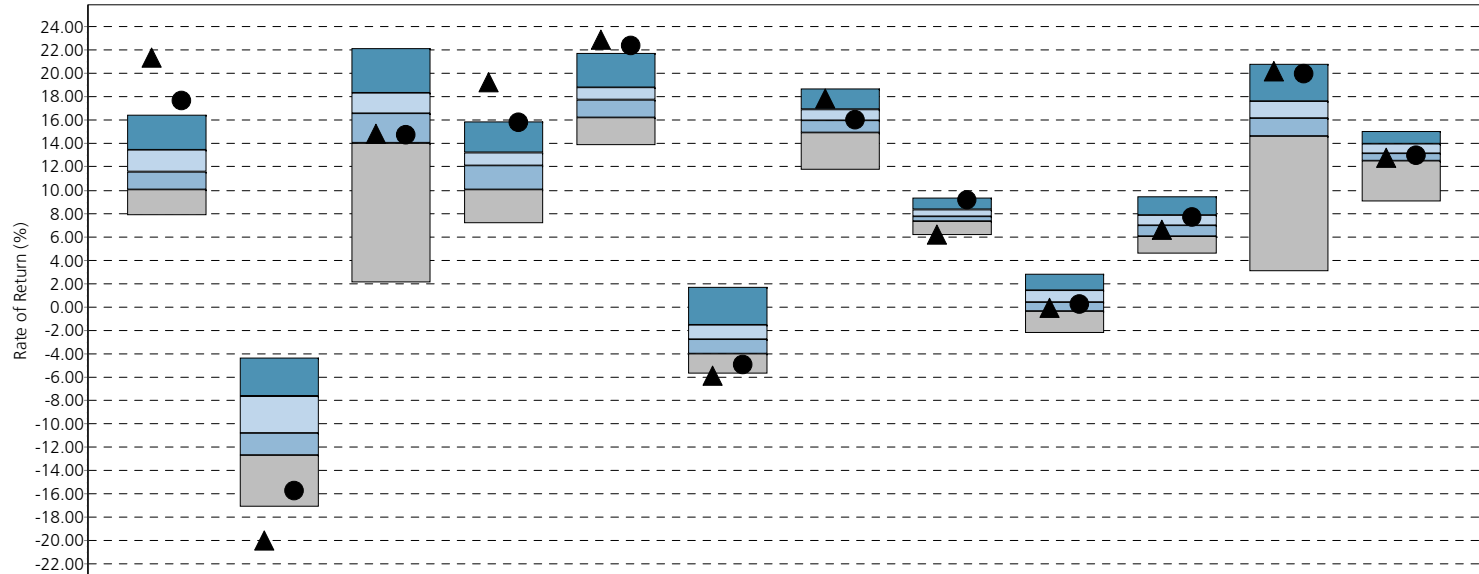


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	22.96	-8.70	20.10	16.74	24.50	1.58	18.17	11.59	1.79	8.81	20.31	14.47
First Quartile	16.63	-10.77	16.67	13.06	22.21	-3.21	16.61	7.54	0.82	7.47	19.02	12.51
Median Value	14.32	-13.78	14.05	11.64	19.87	-4.47	14.79	6.54	0.29	6.99	15.79	11.58
Third Quartile	10.91	-15.14	11.09	10.44	17.52	-5.11	12.80	6.19	-0.14	6.44	13.65	9.86
Lowest Value	5.67	-18.04	6.00	6.82	12.15	-6.71	4.39	3.35	-2.08	4.73	-1.05	6.73
Mean	13.96	-13.49	13.75	11.74	19.51	-3.87	14.17	6.88	0.19	7.01	15.16	11.24
Members	32	29	32	32	23	23	22	22	22	21	21	57

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	21.39	3	-20.0	99	14.85	43	19.25	1	22.88	14	-5.90	90	17.87	6	6.21	73	-0.10	74	6.60	70	20.18	12	12.77	15
● Policy Benchmark	17.65	15	-15.7	82	14.76	45	15.81	4	22.35	22	-4.95	73	16.04	36	9.12	7	0.21	60	7.70	18	19.95	22	12.97	13

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Consolidated Portfolio vs Master Trusts - Public : Plans > \$1 Billion Managers
December 31, 2003 Through December 31, 2023



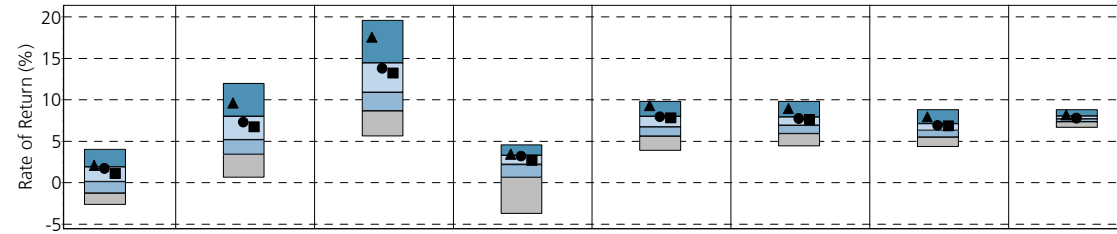
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	16.43	-4.37	22.14	15.86	21.73	1.66	18.67	9.33	2.78	9.47	20.81	15.03
First Quartile	13.44	-7.69	18.32	13.22	18.81	-1.54	16.89	8.33	1.36	7.83	17.64	13.95
Median Value	11.53	-10.86	16.56	12.11	17.72	-2.81	16.00	7.73	0.40	6.96	16.17	13.13
Third Quartile	10.01	-12.74	14.03	10.00	16.20	-4.04	14.90	7.34	-0.37	6.01	14.63	12.51
Lowest Value	7.87	-17.14	2.11	7.17	13.86	-5.74	11.74	6.14	-2.23	4.59	3.02	9.02
Mean	11.72	-10.54	15.92	11.88	17.56	-2.73	15.83	7.76	0.41	7.03	15.89	12.99
Members	53	54	54	54	47	48	48	48	48	48	38	65

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	21.39	1	-20.01	99	14.85	68	19.25	1	22.88	1	-5.90	99	17.87	7	6.21	97	-0.10	70
● Policy Benchmark	17.65	1	-15.71	92	14.76	68	15.81	1	22.35	1	-4.95	90	16.04	48	9.12	4	0.21	58

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

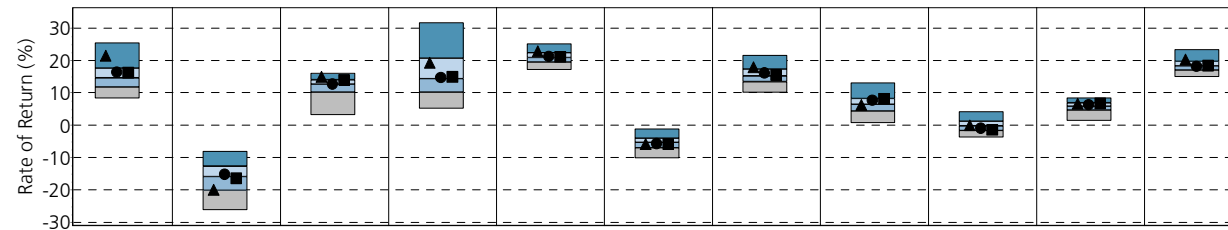
Trailing Periods



	Quarter	Calendar YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	6/1994-6/2024
Highest Value	4.04	12.00	19.61	4.58	9.84	9.82	8.84	8.82
First Quartile	1.91	8.02	14.45	3.27	8.01	7.94	7.14	8.07
Median Value	0.13	5.18	10.92	2.21	6.75	6.94	6.31	7.73
Third Quartile	-1.26	3.43	8.66	0.65	5.65	5.94	5.49	7.35
Lowest Value	-2.62	0.65	5.65	-3.71	3.91	4.44	4.32	6.67
Mean	0.34	5.68	11.65	1.80	6.81	6.97	6.34	7.71

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	2.09	20	9.60	9	17.52	7	3.43	22	9.25	5	8.93	8	7.91	8	8.20	17
● Policy Index	1.71	29	7.26	34	13.77	31	3.17	27	7.91	27	7.73	29	6.88	32	7.76	47
■ Dynamic Index	1.11	38	6.78	37	13.25	34	2.74	38	7.83	28	7.68	30	6.90	32	N/A	N/A

Annual Periods



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Highest Value	25.46	-8.00	16.06	31.67	25.15	-1.18	21.68	13.15	4.20	8.52	23.40
First Quartile	17.58	-12.61	14.07	20.73	22.41	-3.97	17.41	8.30	1.23	6.96	19.75
Median Value	14.65	-15.81	12.70	14.39	20.96	-5.31	15.29	6.48	-0.20	5.88	18.37
Third Quartile	11.85	-20.16	10.30	10.23	19.50	-6.95	13.51	4.43	-1.56	4.67	17.05
Lowest Value	8.33	-26.19	3.21	5.18	17.11	-10.12	10.13	0.79	-3.71	1.54	15.02
Mean	15.03	-16.26	11.86	15.50	21.01	-5.46	15.51	6.39	-0.10	5.71	18.52

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	21.39	8	-20.01	74	14.85	10	19.29	29	22.88	19	-5.90	60	17.87	21	6.21	53
● Policy Index	16.31	36	-15.28	44	12.67	50	14.69	48	21.18	45	-5.73	57	16.12	37	7.64	32
■ Dynamic Index	16.31	36	-16.34	55	14.02	25	14.97	46	21.21	45	-5.71	57	15.61	44	8.21	25

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Performance Profile
June 30, 1994 Through June 30, 2024

	Ended	Return
Best Quarter	6/2020	17.41
Worst Quarter	3/2020	-15.15
Best 4 Quarters	6/2021	32.27
Worst 4 Quarters	6/2022	-17.74

Total # of Periods:

360

of Positive Periods:

232

of Negative Periods:

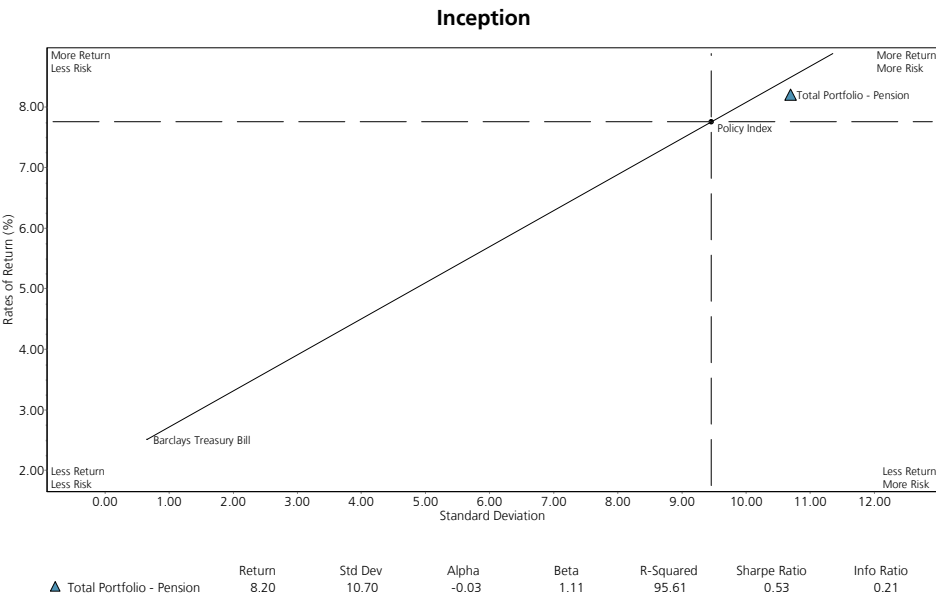
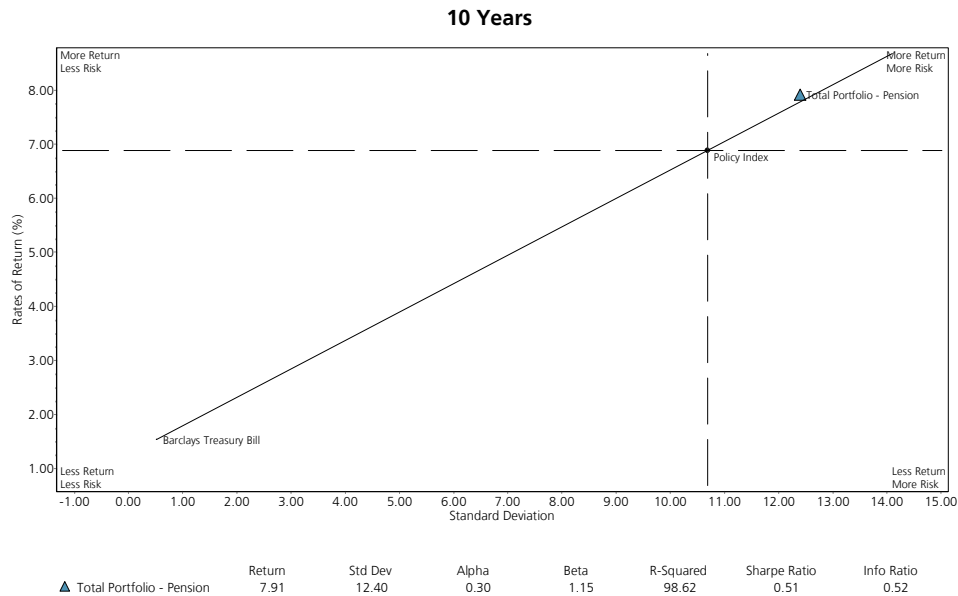
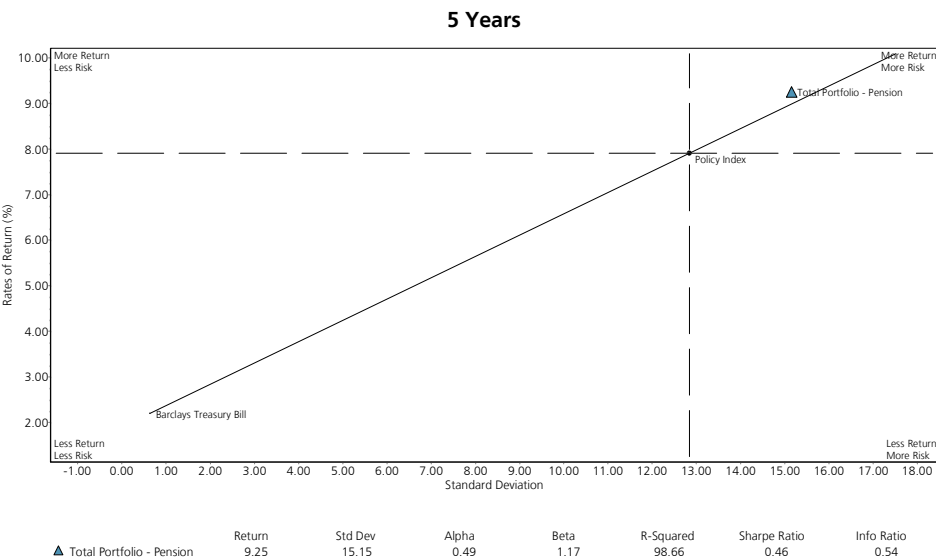
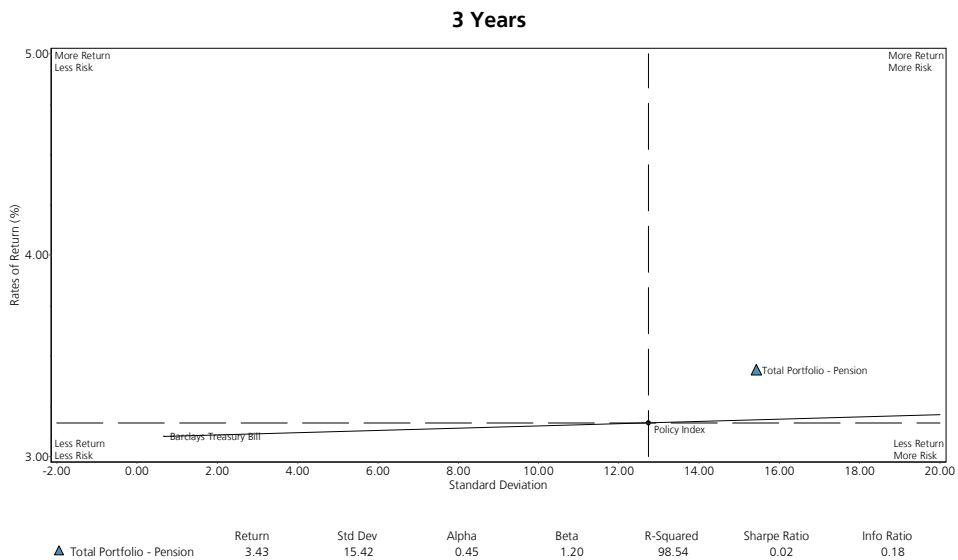
128

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	1.77	2.09	9.60	17.52	15.98	3.43	9.25	7.91	8.20
Policy Index	1.64	1.71	7.26	13.77	12.40	3.17	7.91	6.88	7.76
Excess	0.13	0.38	2.34	3.75	3.58	0.26	1.34	1.03	0.45
Riskless Index	0.41	1.33	2.65	5.46	4.60	3.10	2.20	1.54	2.51
Real ROR	1.77	1.47	7.14	14.27	12.69	-1.51	4.91	5.01	5.53
CPI	0.00	0.60	2.32	2.83	2.93	4.93	4.09	2.75	2.52

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	17.52	13.73	0.88	1.62	1.24	98.10	1.25	3.25	9.71	1.11
Two Years	15.98	15.20	0.75	1.96	1.19	98.49	1.20	3.08	9.52	1.14
Three Years	3.43	15.21	0.02	0.45	1.20	98.54	1.21	3.11	0.27	0.18
Five Years	9.25	15.03	0.47	0.49	1.17	98.66	1.18	2.79	6.02	0.55
Ten Years	7.91	12.35	0.52	0.30	1.15	98.62	1.16	2.17	5.54	0.53
Since Inception	8.20	10.68	0.53	-0.03	1.11	95.61	1.13	2.45	5.15	0.21

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Risk vs Reward Analysis
June 30, 1994 Through June 30, 2024

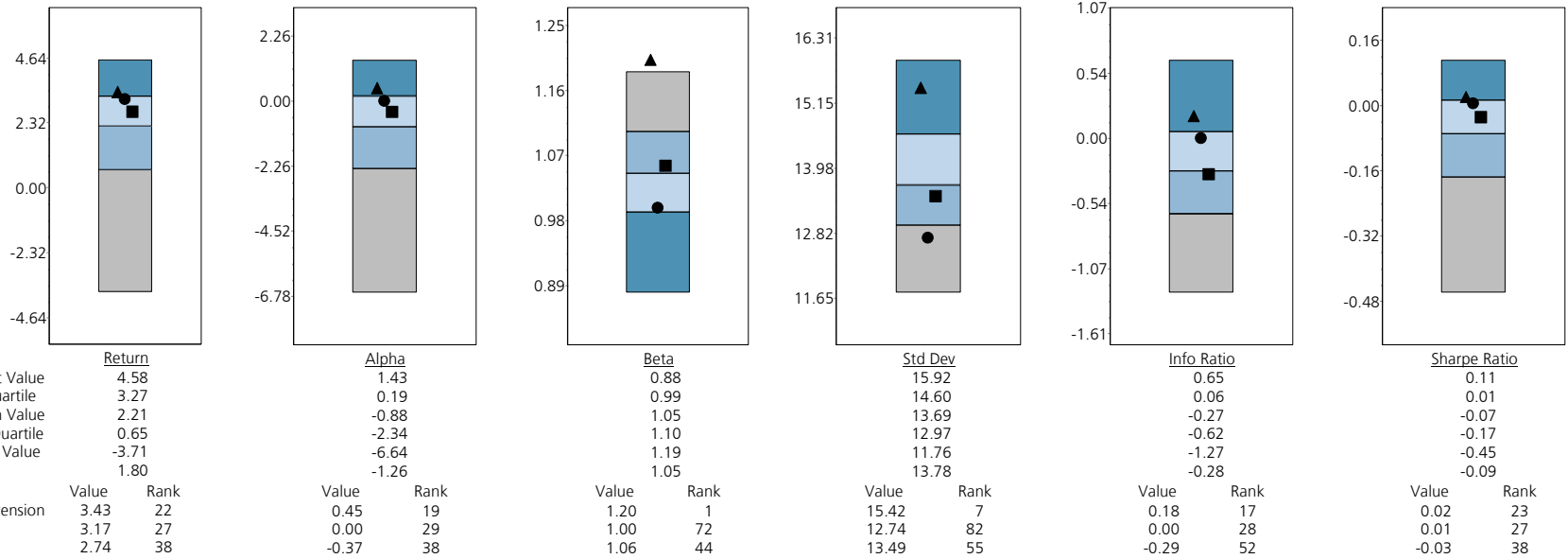


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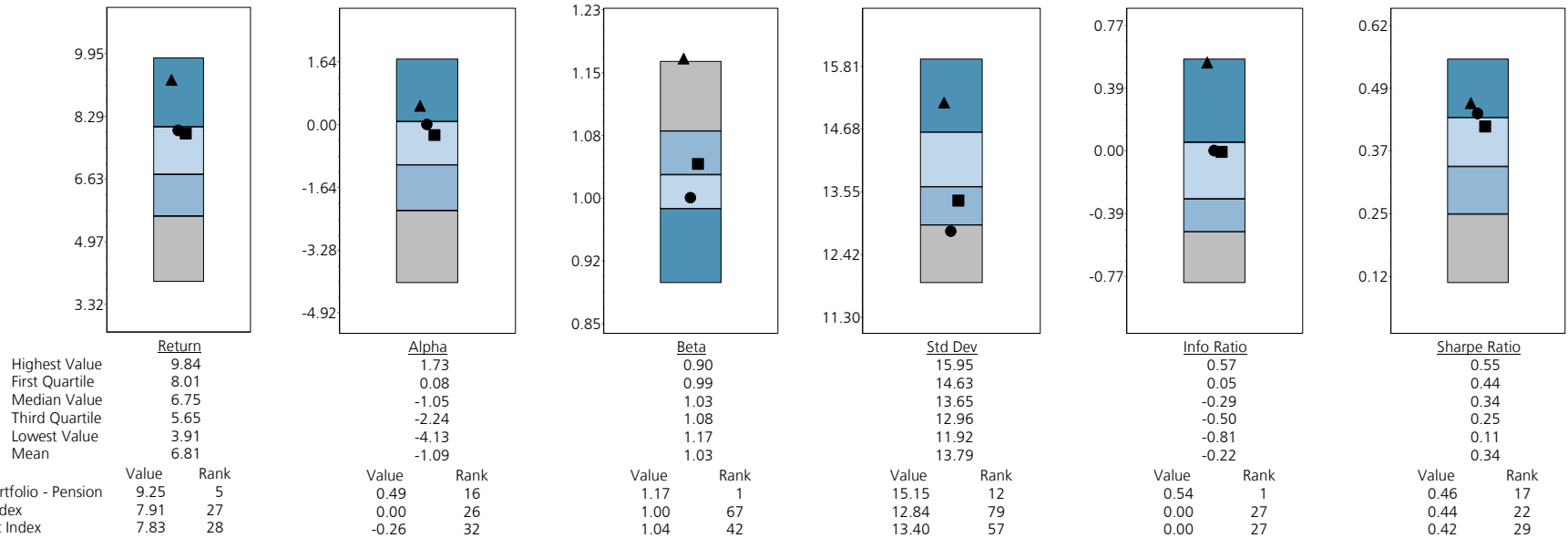
Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers

June 30, 2021 Through June 30, 2024

3 Year



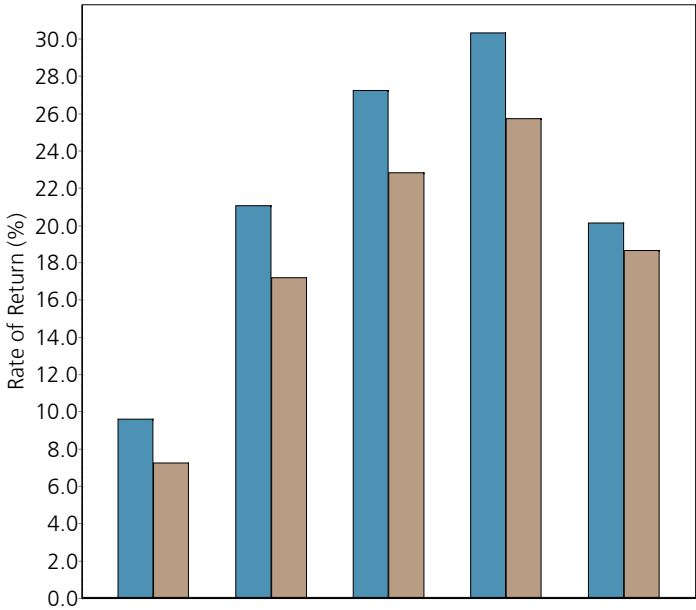
5 Year



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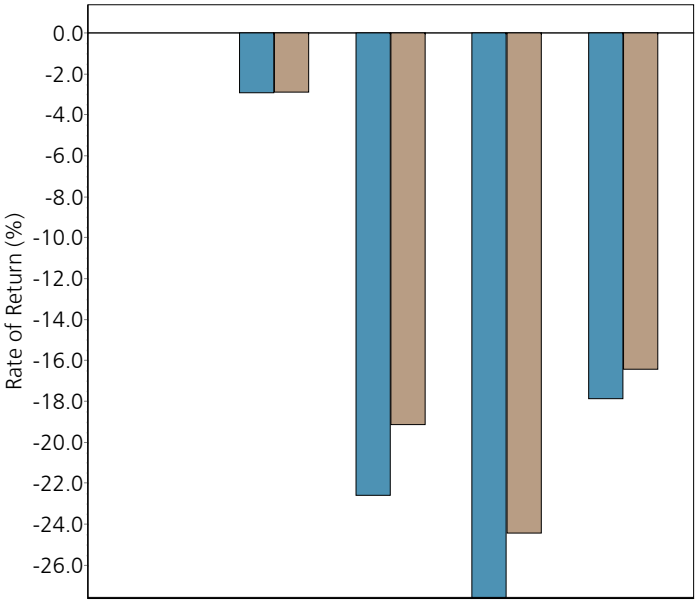
Performance in Rising and Declining Markets
June 30, 1994 Through June 30, 2024

Up Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	9.60	21.07	27.26	30.32	20.15
Policy Index	7.26	17.19	22.82	25.73	18.68
Difference	2.34	3.88	4.44	4.59	1.46
Ratio	1.32	1.23	1.19	1.18	1.08
Up Periods	2	3	7	14	87

Down Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	N/A	-2.94	-22.62	-27.62	-17.90
Policy Index	N/A	-2.92	-19.17	-24.47	-16.46
Difference	N/A	-0.01	-3.45	-3.15	-1.44
Ratio	N/A	1.00	1.18	1.13	1.09
Down Periods	0	1	5	6	33

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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.

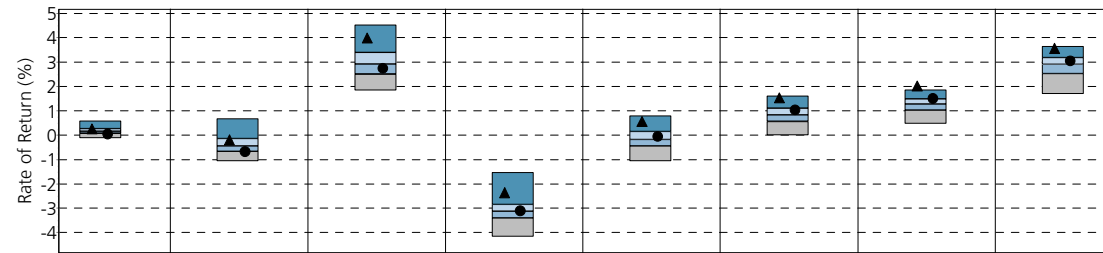
TOTAL FUND BENCHMARK

7/31/2007 - Present
100% Bloomberg Barclays Government/Credit Bond

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TOTAL FUND Peer Universe Comparison versus Intermediate Core Bond Managers

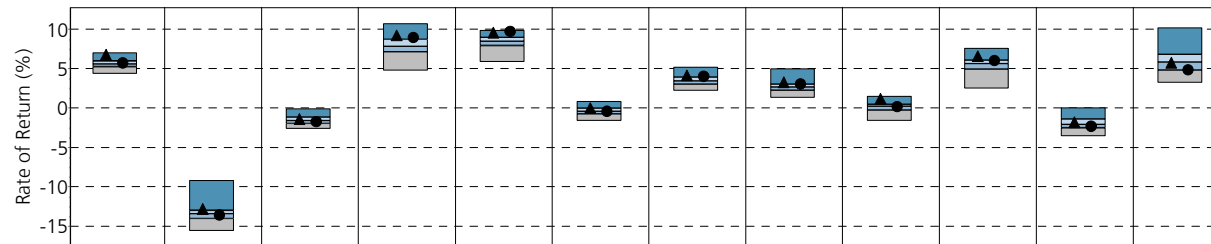
Trailing Periods



	Quarter	Calendar YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	7/2007-6/2024
Highest Value	0.59	0.69	4.53	-1.52	0.81	1.61	1.86	3.65
First Quartile	0.28	-0.14	3.40	-2.84	0.16	1.13	1.50	3.20
Median Value	0.18	-0.43	2.93	-3.11	-0.16	0.84	1.29	2.92
Third Quartile	0.09	-0.65	2.52	-3.39	-0.42	0.58	1.04	2.54
Lowest Value	-0.11	-1.05	1.85	-4.16	-1.05	0.02	0.48	1.70
Mean	0.19	-0.38	2.98	-3.07	-0.14	0.84	1.26	2.86

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital	0.27	27	-0.20	28	4.00	6	-2.36	8	0.56	4	1.54	1	2.01	1	3.57	2
● Barclays Govt/Credit	0.05	82	-0.68	78	2.74	62	-3.11	50	-0.07	42	1.04	31	1.51	23	3.06	37

Annual Periods

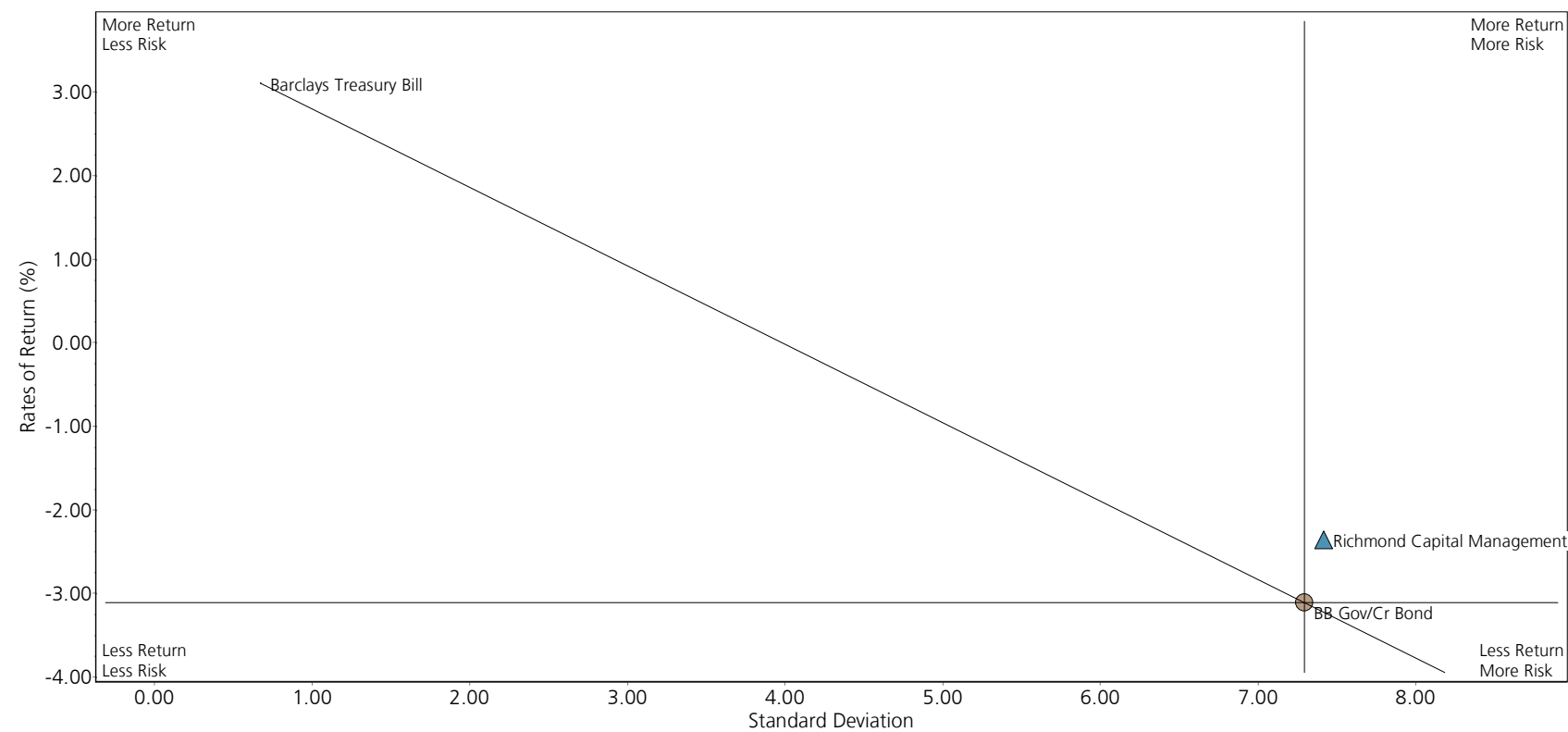


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Highest Value	7.01	-9.18	-0.05	10.73	9.88	0.90	5.23	5.00	1.50	7.63	0.07	10.19
First Quartile	6.00	-12.94	-1.12	8.73	8.97	0.00	3.94	3.10	0.51	6.09	-1.38	6.82
Median Value	5.62	-13.42	-1.55	7.84	8.49	-0.39	3.46	2.69	0.23	5.66	-2.05	5.86
Third Quartile	5.26	-13.99	-1.93	7.17	7.95	-0.75	3.09	2.28	-0.24	4.97	-2.47	4.81
Lowest Value	4.37	-15.53	-2.58	4.77	5.91	-1.53	2.24	1.39	-1.57	2.53	-3.51	3.26
Mean	5.65	-13.30	-1.50	7.90	8.41	-0.38	3.52	2.76	0.14	5.53	-1.93	5.91

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital	6.80	2	-12.8	20	-1.40	42	9.20	15	9.58	8	-0.01	25	4.15	16	3.26	18
● Barclays Govt/Credit	5.72	44	-13.5	58	-1.75	62	8.93	20	9.71	4	-0.42	53	4.00	23	3.05	24

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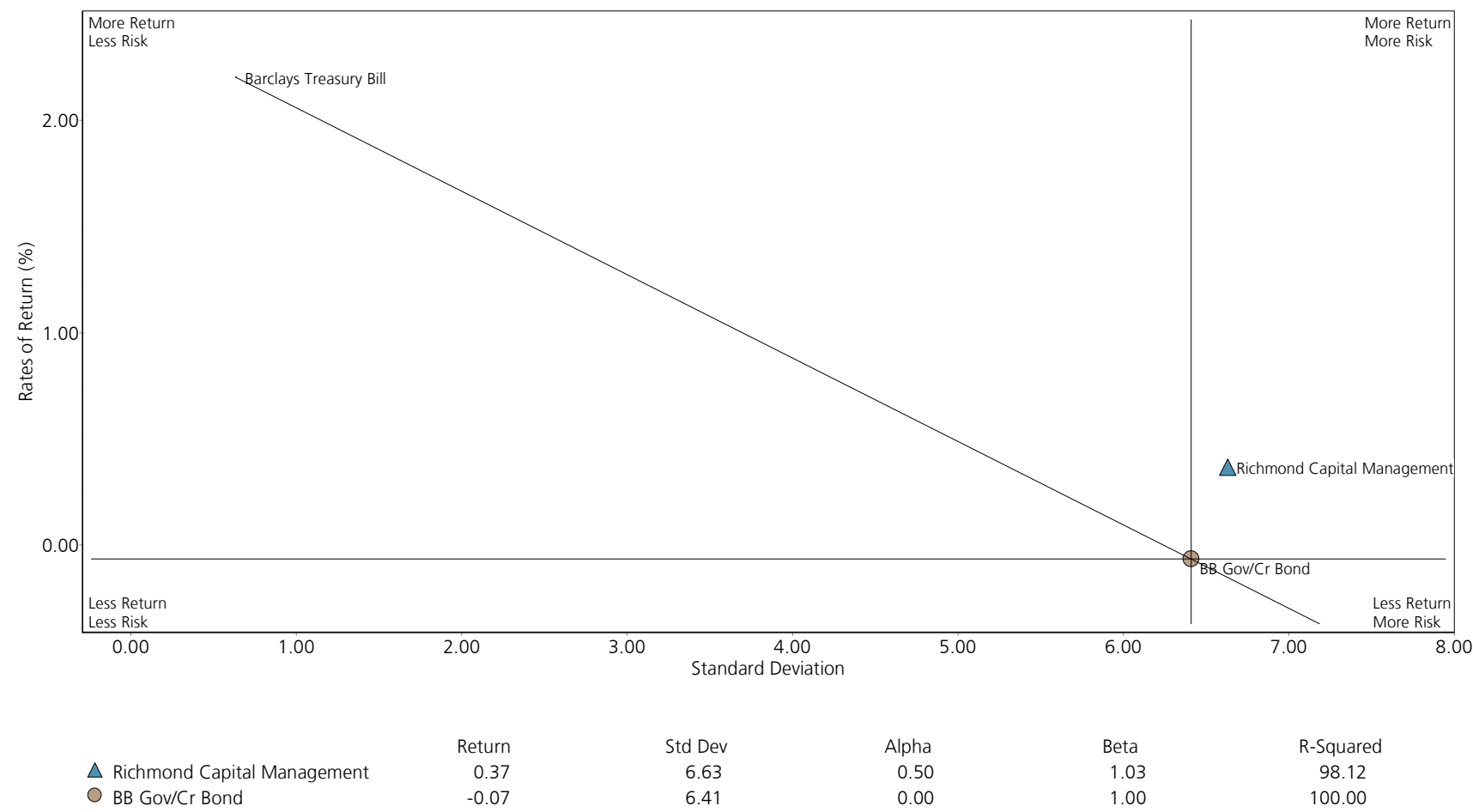
Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Richmond Capital Management	-2.36	7.42	0.86	1.01	99.47
● BB Gov/Cr Bond	-3.11	7.29	0.00	1.00	100.00

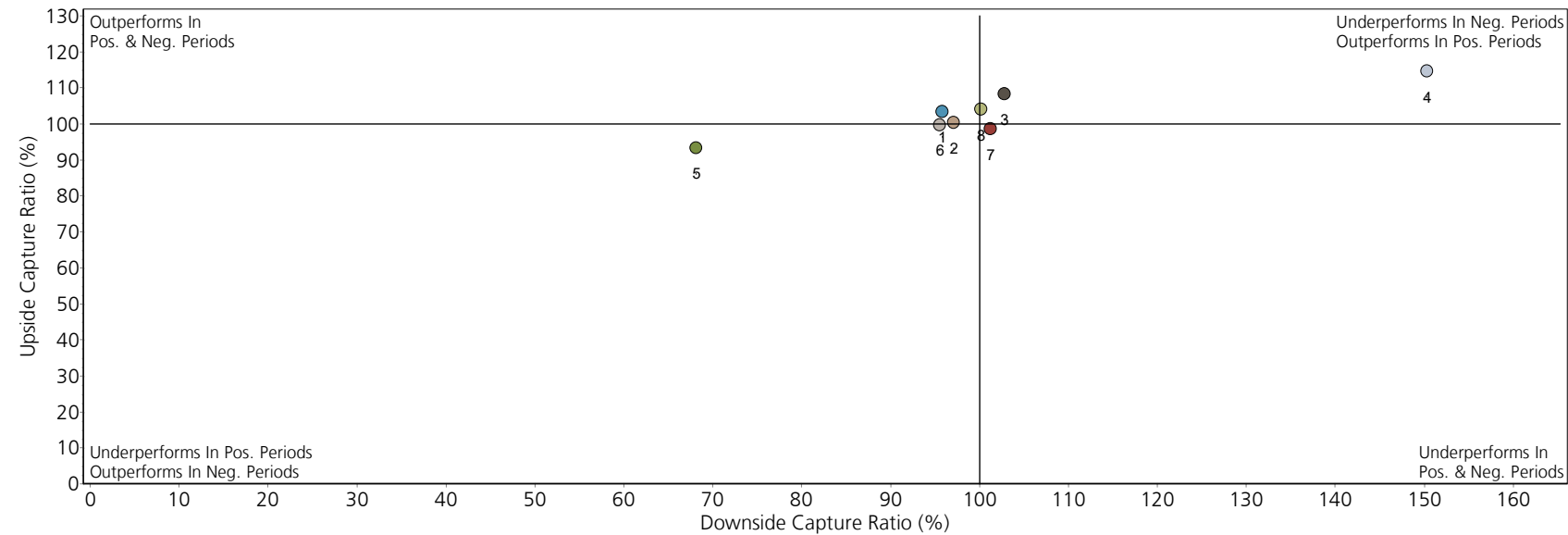
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Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio
July 31, 2007 Through June 30, 2024

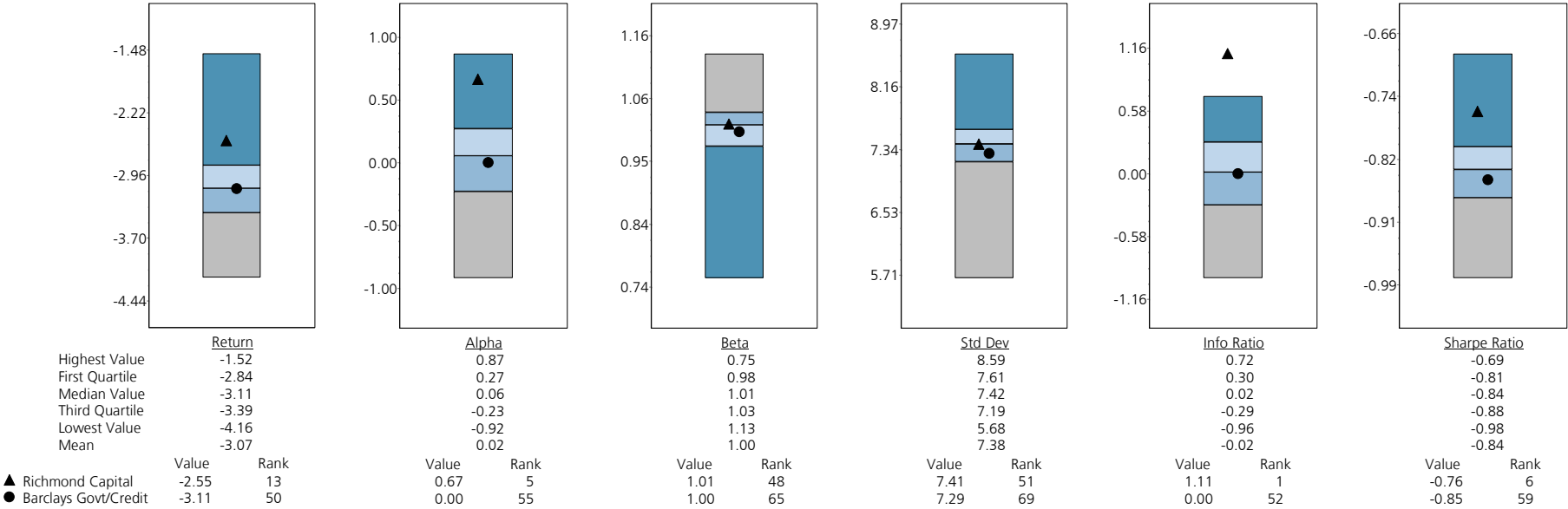


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	7/2007-6/2024
Up Periods	5.00	3.00	6.00	8.00	8.00	6.00	9.00	120.00
Upside Capture ROR	15.81	6.33	4.66	13.94	10.21	4.50	4.74	14.58
BB Gov/Cr Bond	15.29	6.31	4.30	12.16	10.94	4.51	4.81	14.01
% Of Capture	103.41	100.33	108.24	114.60	93.33	99.71	98.61	104.08
Down Periods	7.00	9.00	6.00	4.00	4.00	6.00	3.00	83.00
Downside Capture ROR	-7.96	-18.17	-5.96	-4.34	-0.75	-4.51	-0.78	-10.96
BB Gov/Cr Bond	-8.30	-18.71	-5.80	-2.89	-1.10	-4.72	-0.77	-10.94
% Of Capture	95.83	97.12	102.78	150.30	68.11	95.53	101.24	100.17

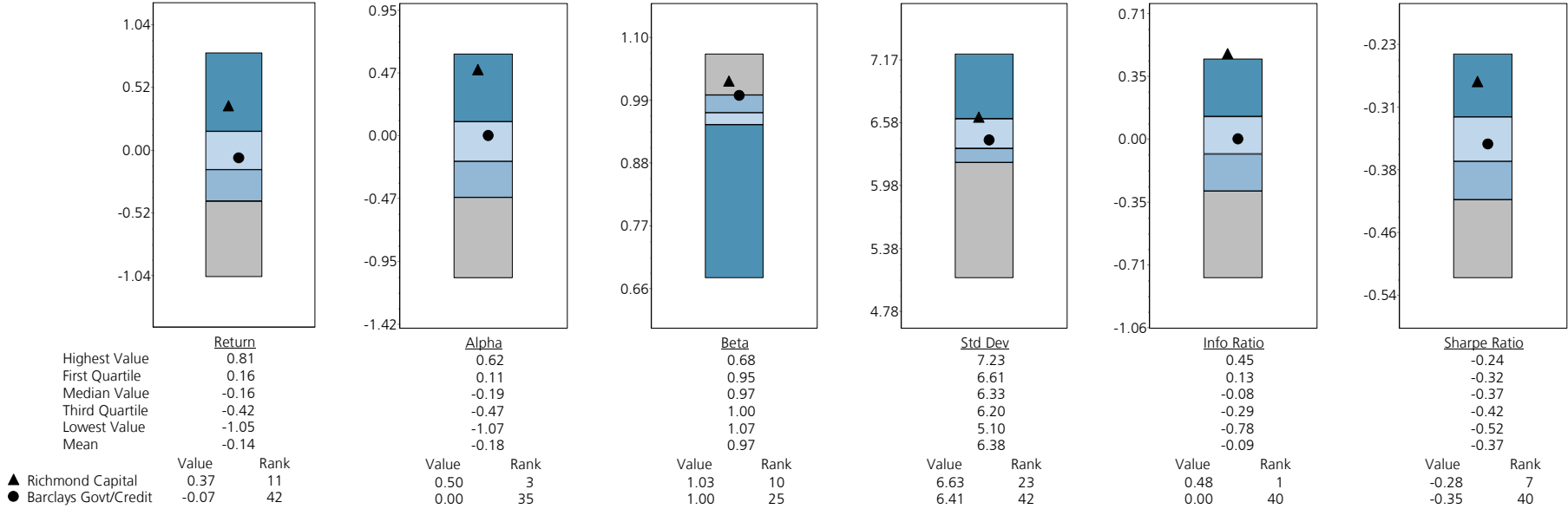
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TOTAL FUND vs Intermediate Core Bond Managers
June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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

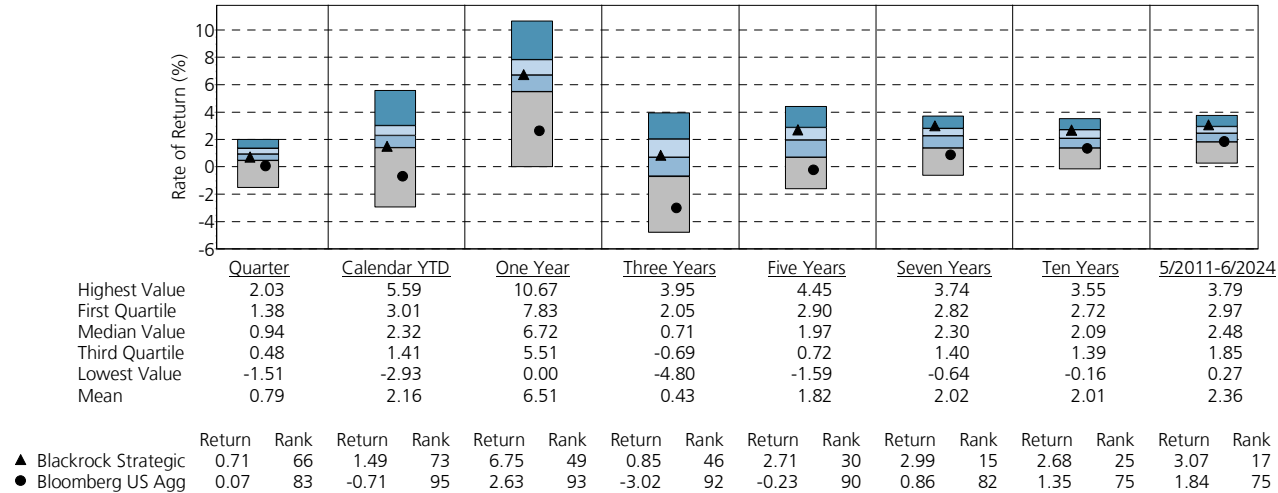
5/31/2011 - Present

100% Bloomberg US Aggregate Bond

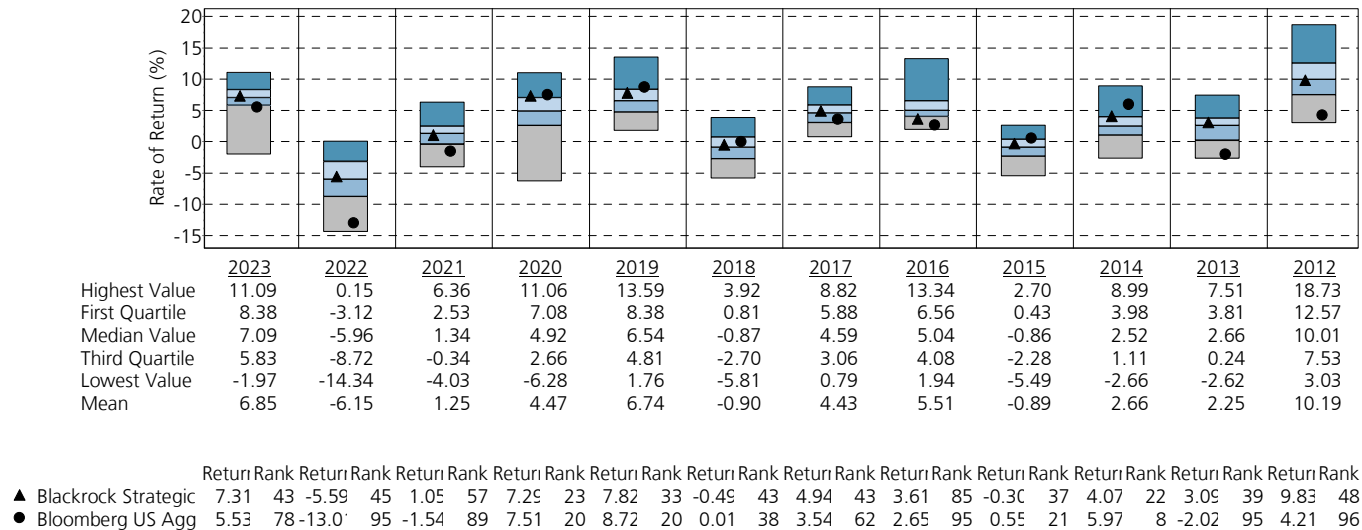
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TOTAL FUND Peer Universe Comparison versus Nontraditional Bond Managers

Trailing Periods

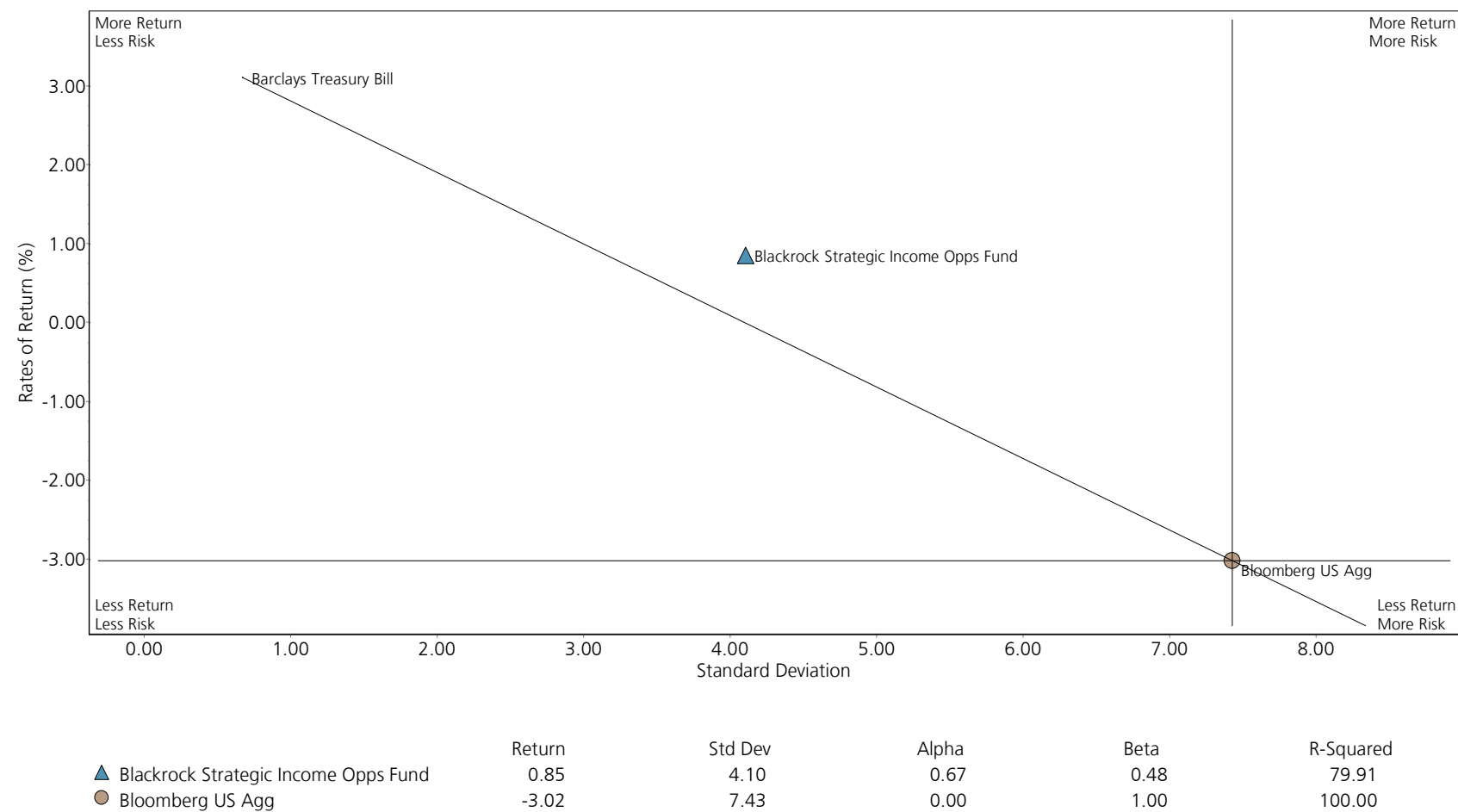


Annual Periods



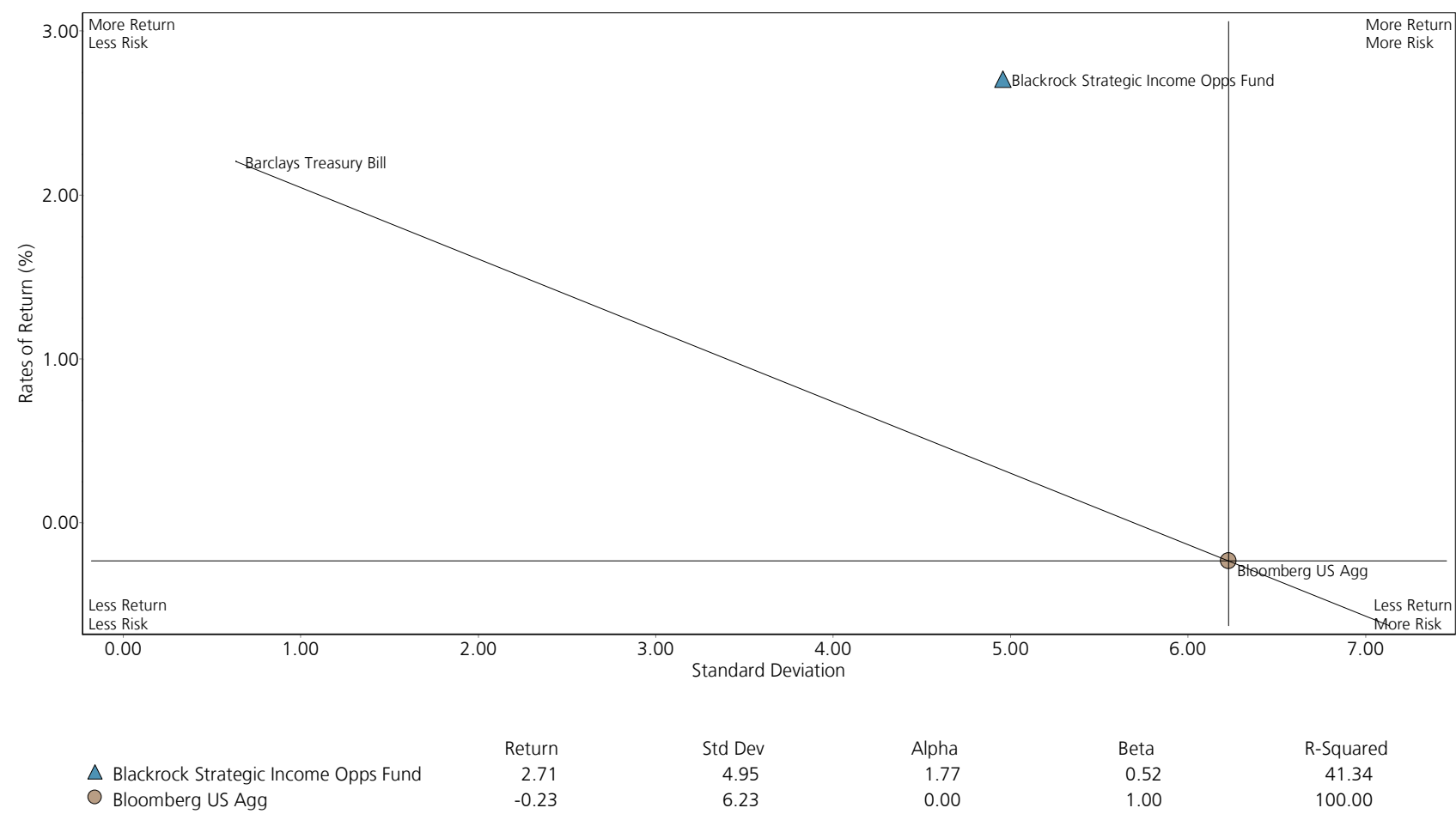
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



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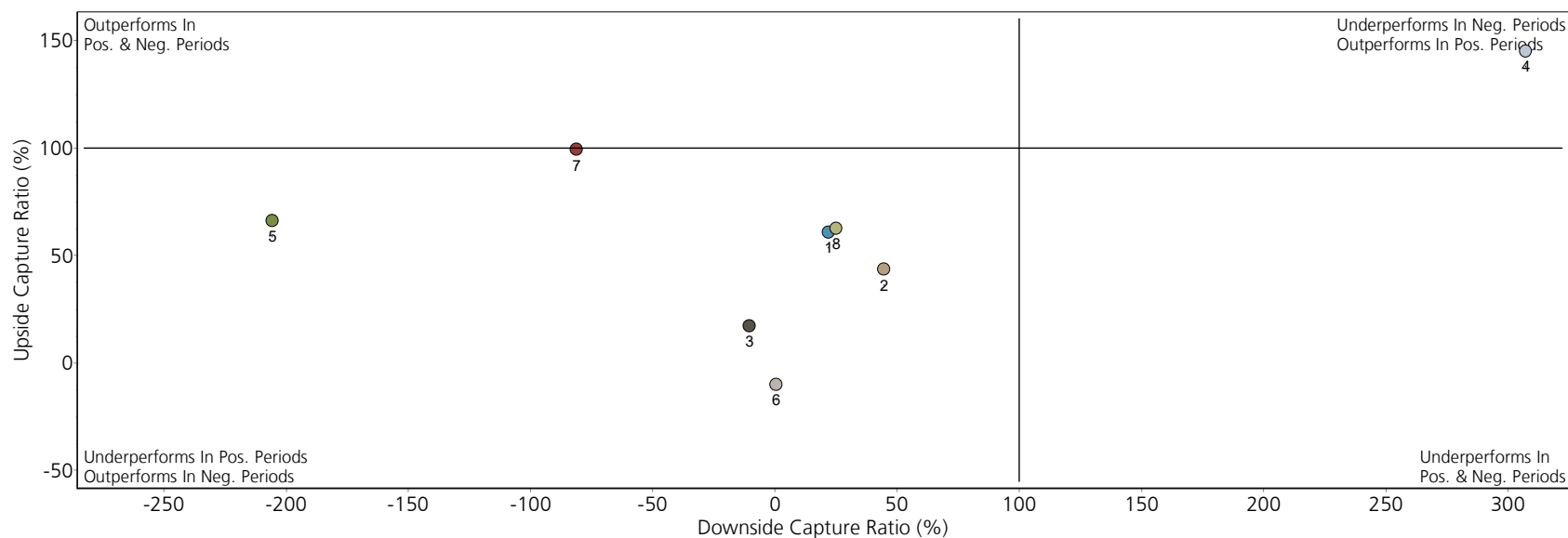
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio

May 31, 2011 Through June 30, 2024

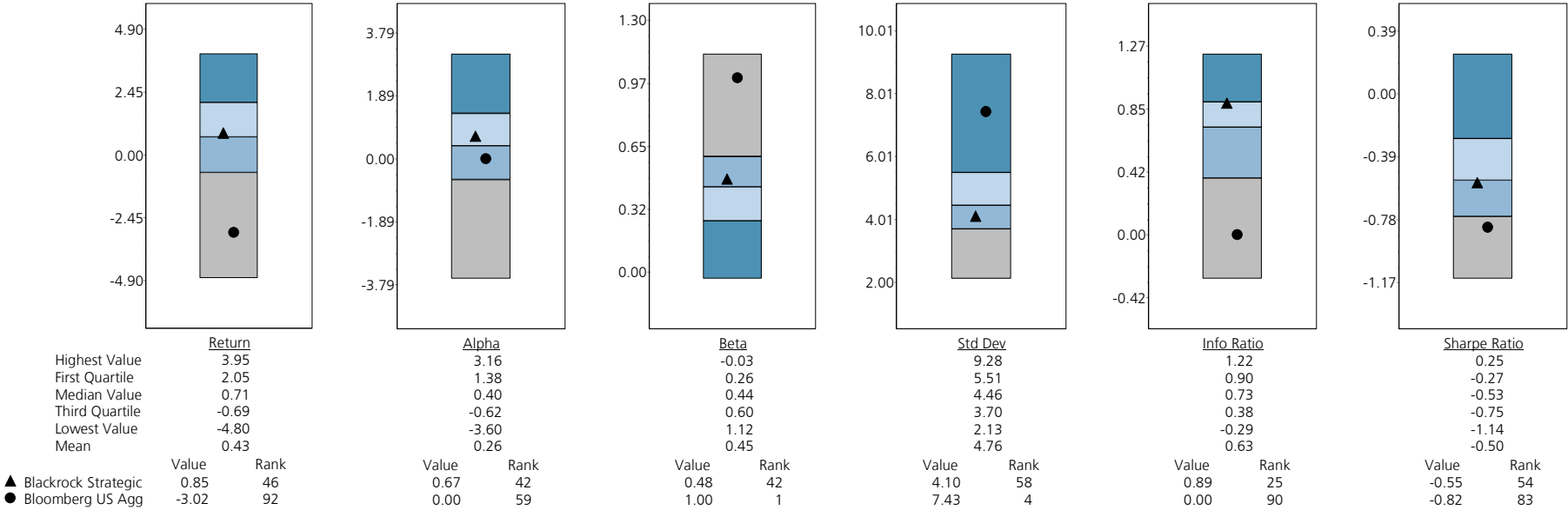


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2011-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	8.00	88.00
Upside Capture ROR	9.37	3.00	0.56	13.89	6.26	-0.46	4.30	7.66
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	4.33	12.24
% Of Capture	60.85	43.53	17.16	145.07	65.98	-10.10	99.27	62.58
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	4.00	69.00
Downside Capture ROR	-1.89	-8.34	0.48	-5.79	1.46	-0.03	0.61	-2.51
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-0.76	-10.03
% Of Capture	22.04	44.79	-10.35	307.11	-205.70	0.64	-81.16	25.00

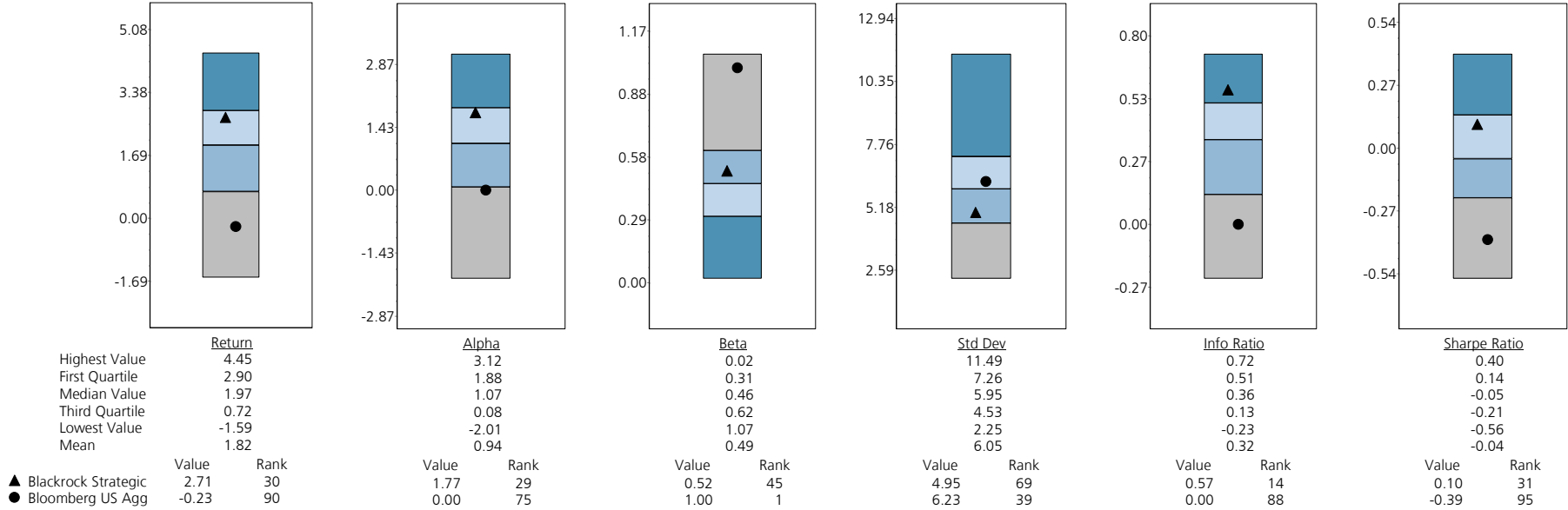
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TOTAL FUND vs Nontraditional Bond Managers
June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income 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

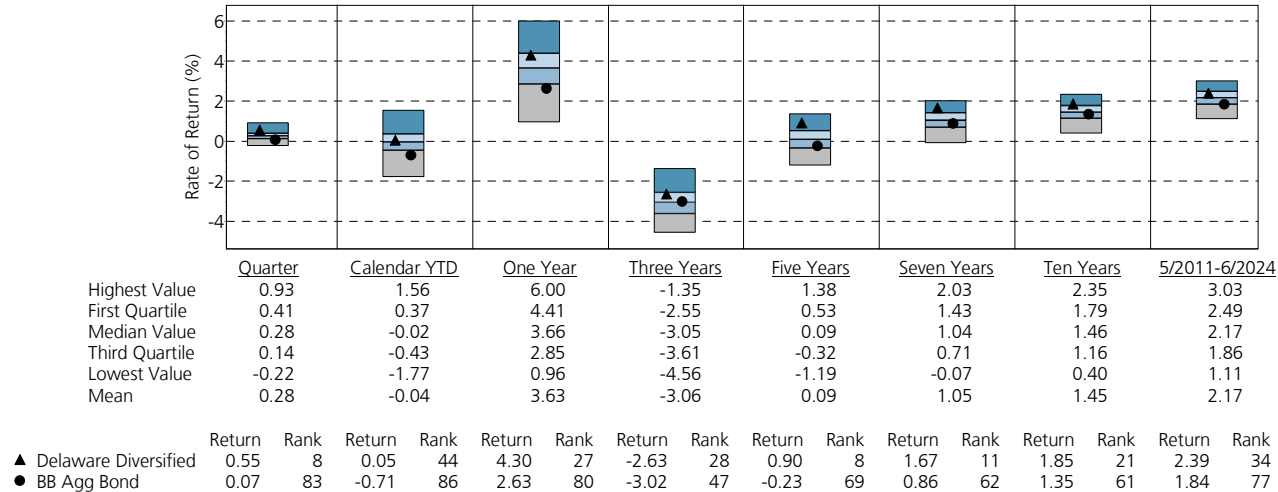
5/31/2011 - Present

100% Bloomberg US Aggregate Bond

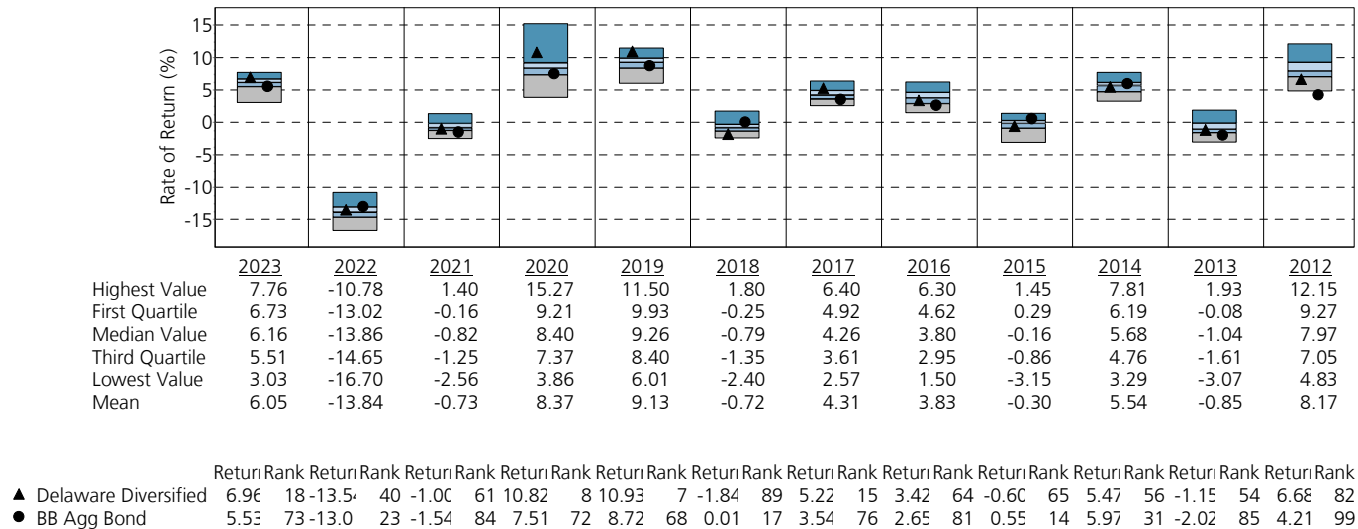
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TOTAL FUND Peer Universe Comparison versus Intermediate Core Plus Bond Managers

Trailing Periods

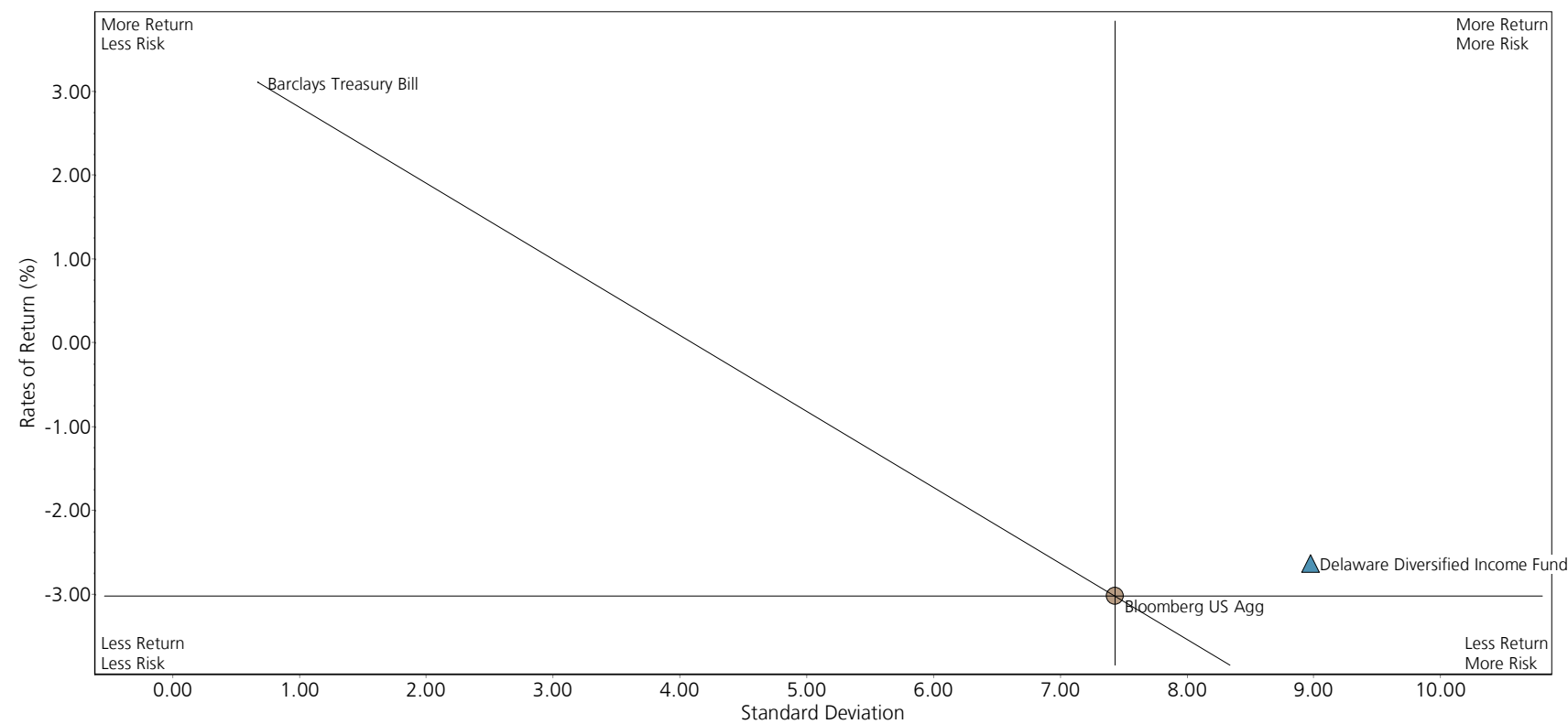


Annual Periods



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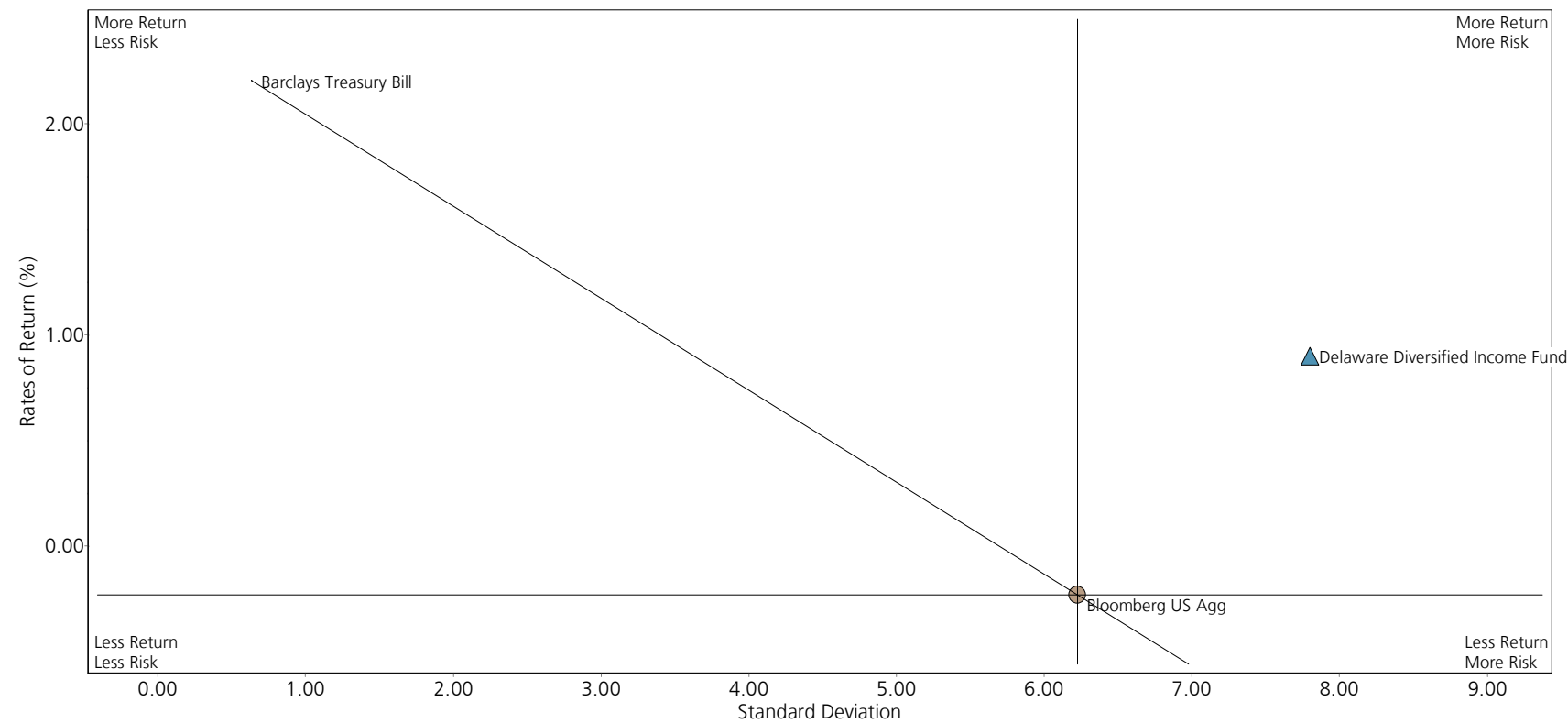
Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income Fund	-2.63	8.98	1.28	1.13	86.81
● Bloomberg US Agg	-3.02	7.43	0.00	1.00	100.00

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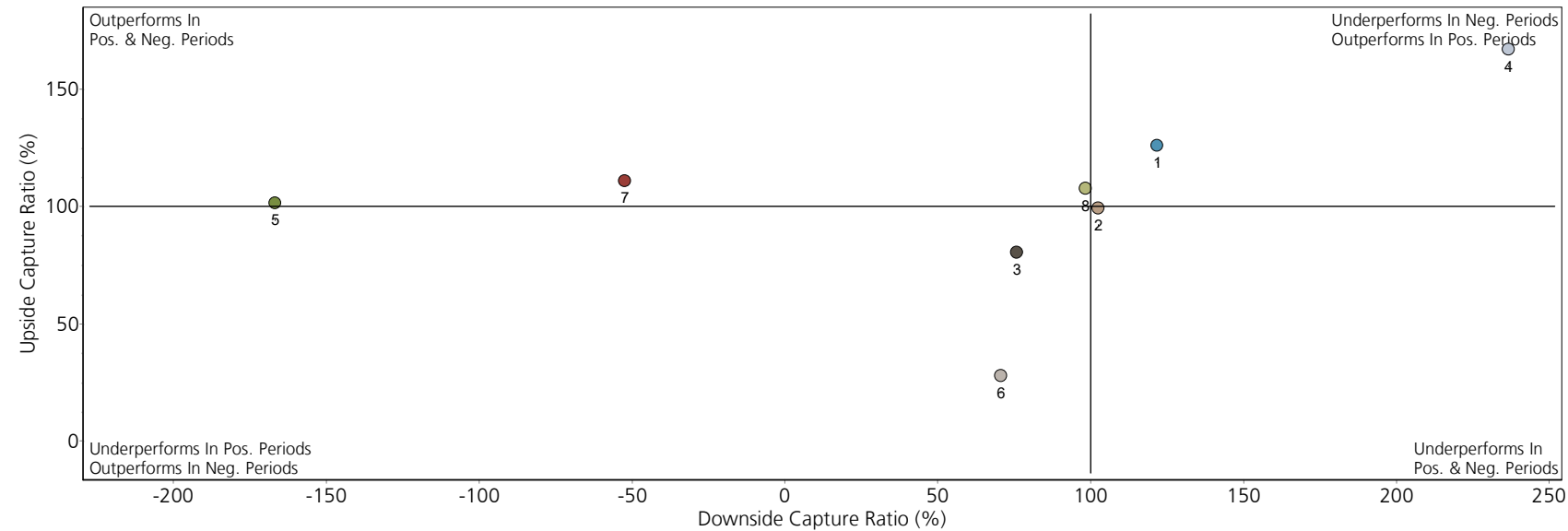
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income Fund	0.90	7.80	1.56	1.15	82.55
● Bloomberg US Agg	-0.23	6.23	0.00	1.00	100.00

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Capture Ratio
May 31, 2011 Through June 30, 2024



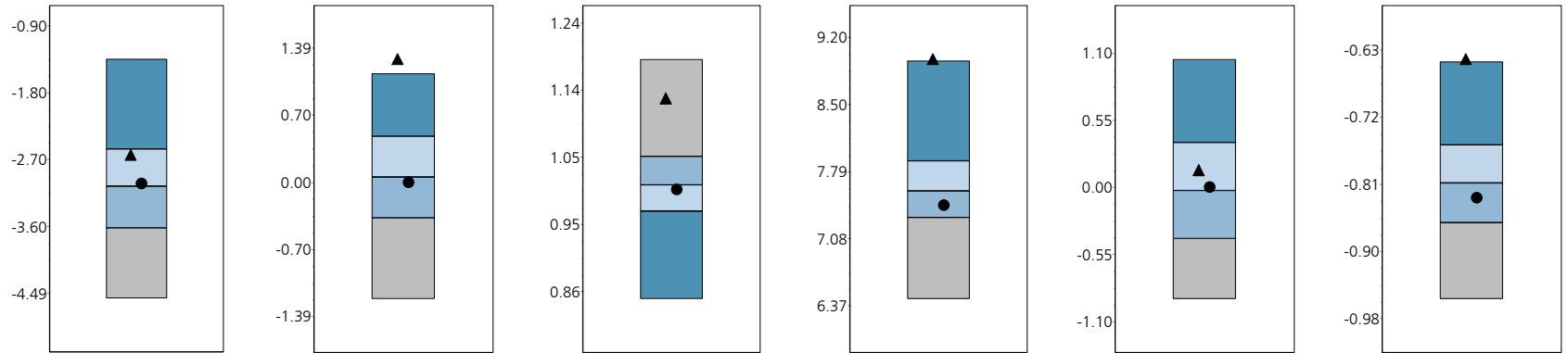
	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2011-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	8.00	88.00
Upside Capture ROR	19.41	6.85	2.63	16.00	9.63	1.25	4.80	13.17
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	4.33	12.24
% Of Capture	125.96	99.33	80.26	167.15	101.45	27.64	110.95	107.58
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	4.00	69.00
Downside Capture ROR	-10.42	-19.08	-3.54	-4.46	1.18	-3.06	0.40	-9.87
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-0.76	-10.03
% Of Capture	121.78	102.47	75.87	236.76	-166.81	70.71	-52.43	98.40

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TOTAL FUND vs Intermediate Core Plus Bond Managers

June 30, 2021 Through June 30, 2024

3 Year



Return		
Highest Value	-1.35	
First Quartile	-2.55	
Median Value	-3.05	
Third Quartile	-3.61	
Lowest Value	-4.56	
Mean	-3.06	

Alpha		
Highest Value	1.13	
First Quartile	0.48	
Median Value	0.06	
Third Quartile	-0.37	
Lowest Value	-1.21	
Mean	0.04	

Beta		
Highest Value	0.85	
First Quartile	0.97	
Median Value	1.01	
Third Quartile	1.05	
Lowest Value	1.18	
Mean	1.01	

Std Dev		
Highest Value	8.96	
First Quartile	7.90	
Median Value	7.59	
Third Quartile	7.31	
Lowest Value	6.45	
Mean	7.63	

Info Ratio		
Highest Value	1.05	
First Quartile	0.37	
Median Value	-0.02	
Third Quartile	-0.42	
Lowest Value	-0.91	
Mean	0.00	

Sharpe Ratio		
Highest Value	-0.64	
First Quartile	-0.75	
Median Value	-0.80	
Third Quartile	-0.86	
Lowest Value	-0.96	
Mean	-0.81	

▲ Delaware Diversified
● BB Agg Bond

Value	Rank
-2.63	28
-3.02	47

Value	Rank
1.28	1
0.00	54

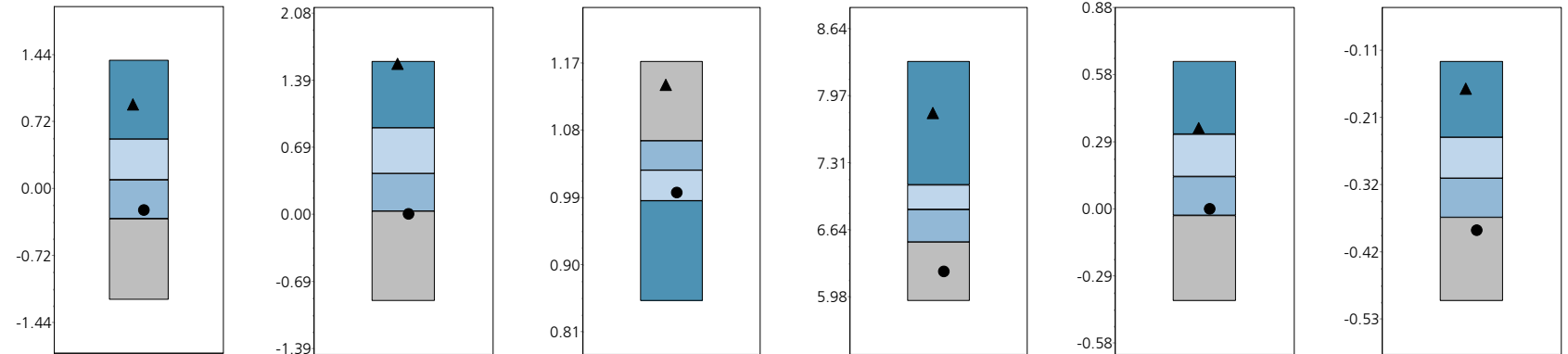
Value	Rank
1.13	4
1.00	54

Value	Rank
8.98	1
7.43	67

Value	Rank
0.14	40
0.00	48

Value	Rank
-0.64	1
-0.82	58

5 Year



Return		
Highest Value	1.38	
First Quartile	0.53	
Median Value	0.09	
Third Quartile	-0.32	
Lowest Value	-1.19	
Mean	0.09	

Alpha		
Highest Value	1.59	
First Quartile	0.90	
Median Value	0.42	
Third Quartile	0.03	
Lowest Value	-0.89	
Mean	0.44	

Beta		
Highest Value	0.85	
First Quartile	0.99	
Median Value	1.03	
Third Quartile	1.07	
Lowest Value	1.18	
Mean	1.03	

Std Dev		
Highest Value	8.31	
First Quartile	7.09	
Median Value	6.84	
Third Quartile	6.52	
Lowest Value	5.94	
Mean	6.88	

Info Ratio		
Highest Value	0.64	
First Quartile	0.32	
Median Value	0.14	
Third Quartile	-0.03	
Lowest Value	-0.40	
Mean	0.14	

Sharpe Ratio		
Highest Value	-0.12	
First Quartile	-0.24	
Median Value	-0.31	
Third Quartile	-0.37	
Lowest Value	-0.50	
Mean	-0.31	

▲ Delaware Diversified
● BB Agg Bond

Value	Rank
0.90	8
-0.23	69

Value	Rank
1.56	1
0.00	76

Value	Rank
1.15	4
1.00	68

Value	Rank
7.80	6
6.23	94

Value	Rank
0.35	22
0.00	70

Value	Rank
-0.17	3
-0.39	82

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Eagle Capital Large Value

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Performance Analysis

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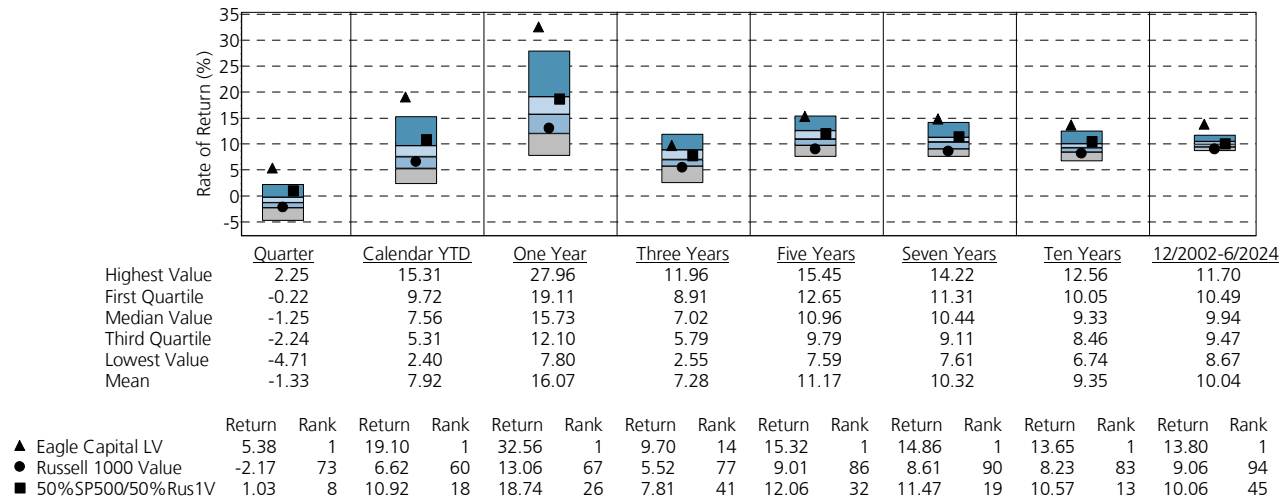
TOTAL FUND BENCHMARK

12/31/2002 - Present
100% Russell 1000 Value

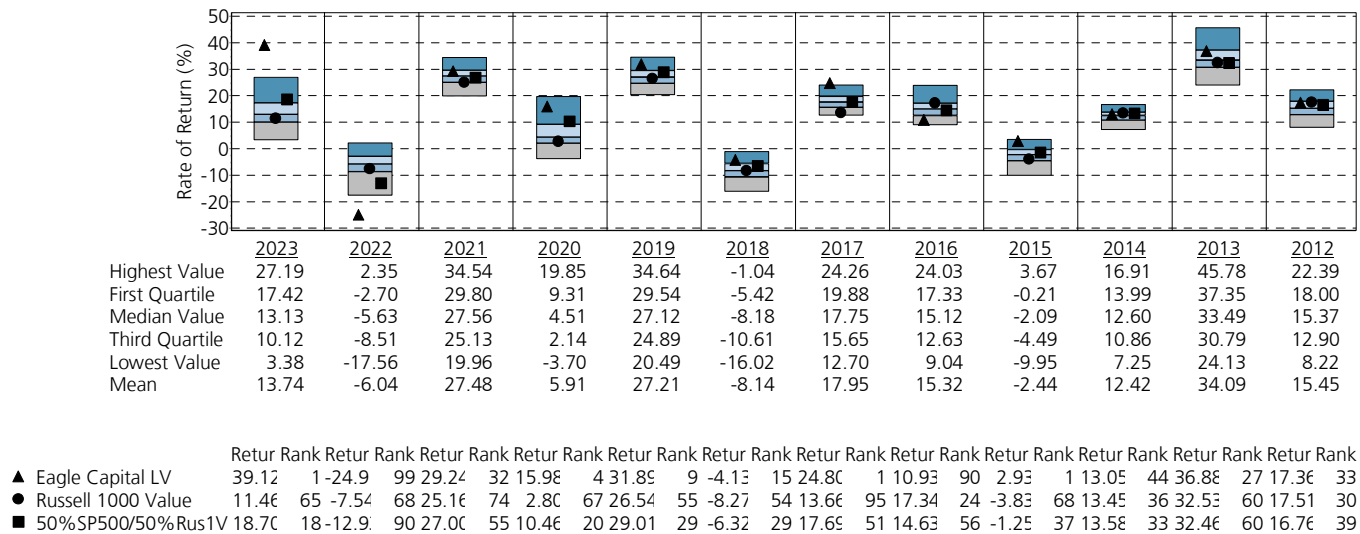
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TOTAL FUND Peer Universe Comparison versus Large Cap Value Managers

Trailing Periods

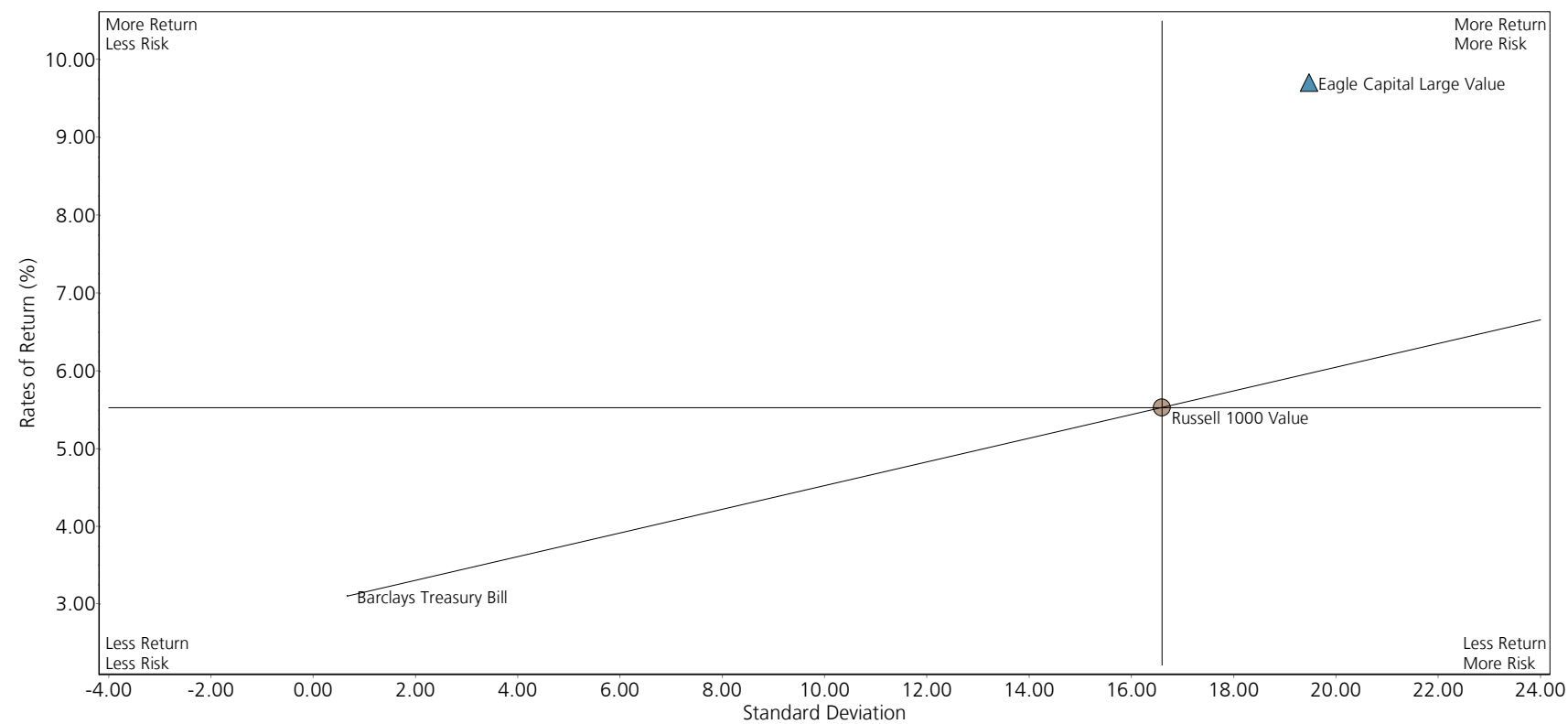


Annual Periods



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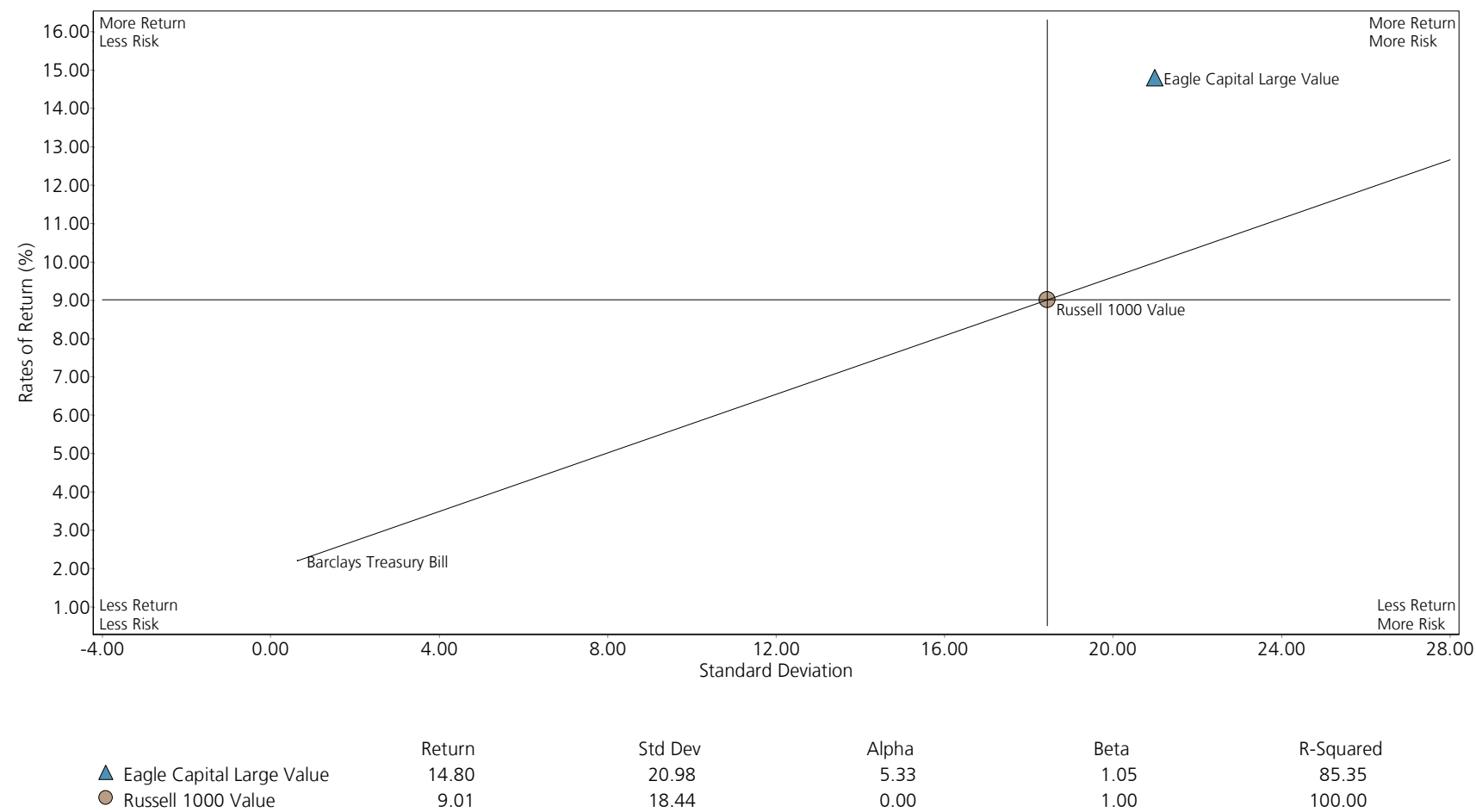
Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Eagle Capital Large Value	9.70	19.48	4.35	1.02	76.91
● Russell 1000 Value	5.52	16.60	0.00	1.00	100.00

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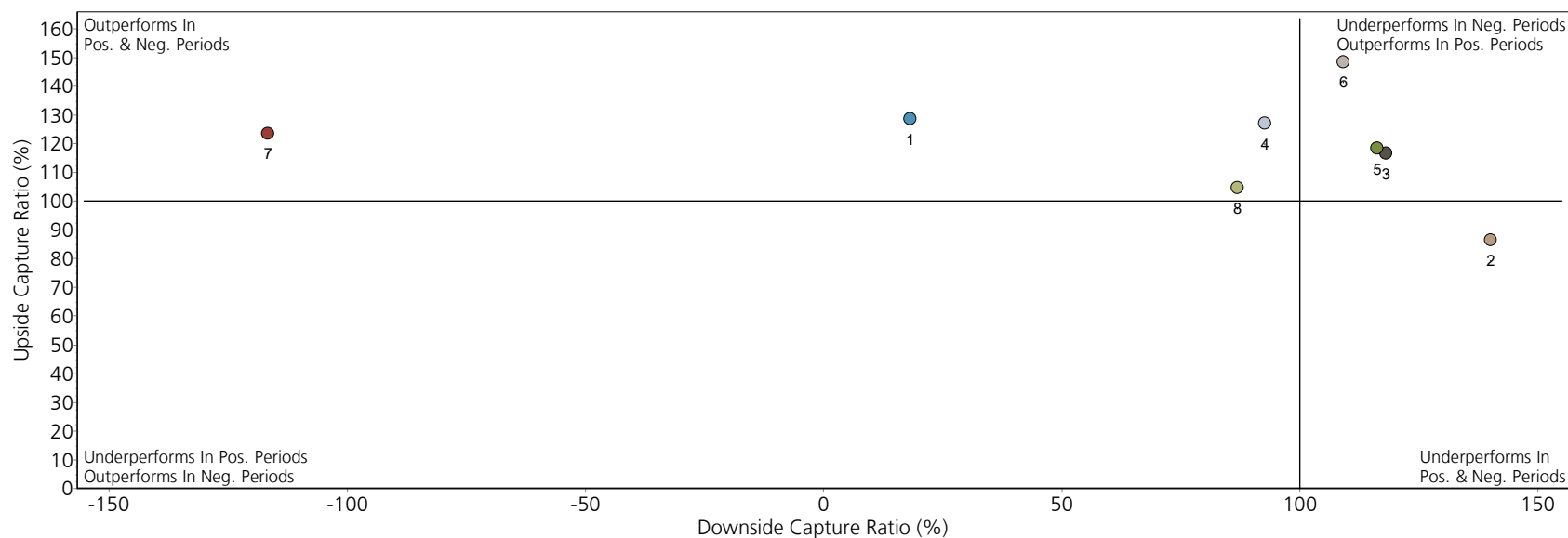
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio

December 31, 2002 Through June 30, 2024



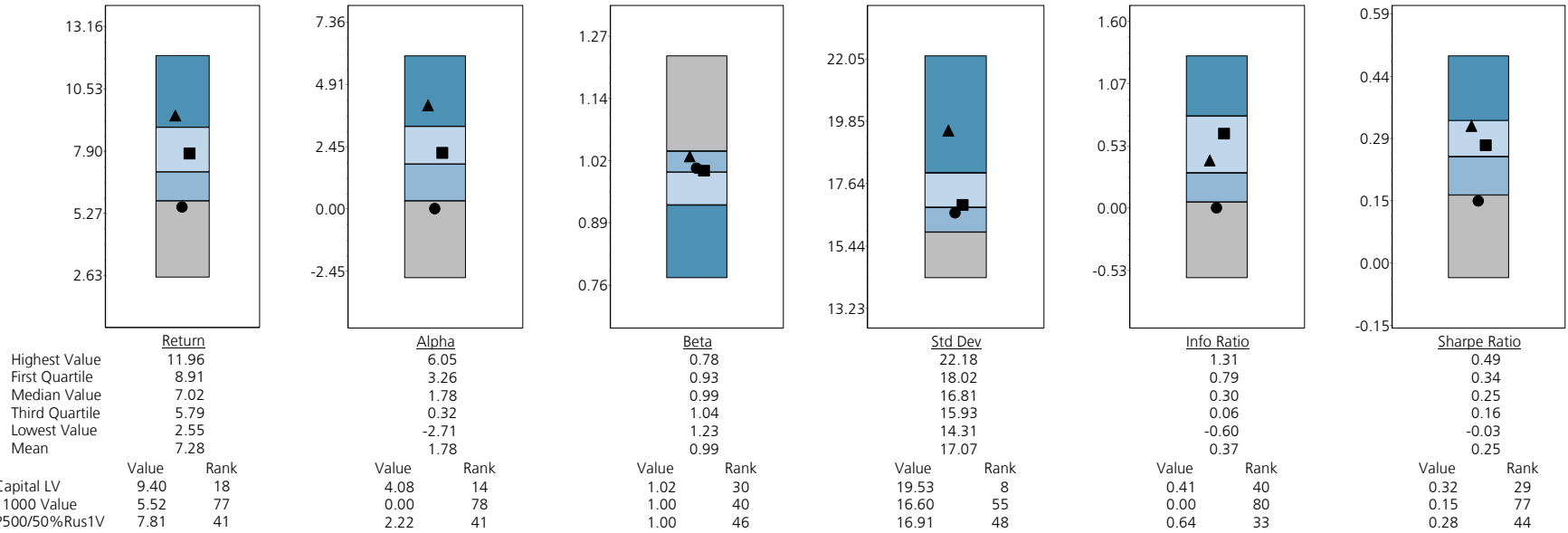
	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2002-6/2024
Up Periods	6.00	5.00	8.00	6.00	10.00	8.00	8.00	163.00
Upside Capture ROR	43.46	26.73	43.43	59.34	46.56	21.37	20.42	50.32
Russell 1000 Value	33.78	30.93	37.22	46.72	39.33	14.40	16.52	48.08
% Of Capture	128.66	86.42	116.66	127.01	118.38	148.46	123.61	104.67
Down Periods	6.00	7.00	4.00	6.00	2.00	4.00	4.00	95.00
Downside Capture ROR	-3.02	-41.15	-10.37	-27.74	-10.67	-21.61	2.86	-30.80
Russell 1000 Value	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-2.45	-35.47
% Of Capture	18.12	140.04	118.01	92.66	116.22	109.05	-116.75	86.83

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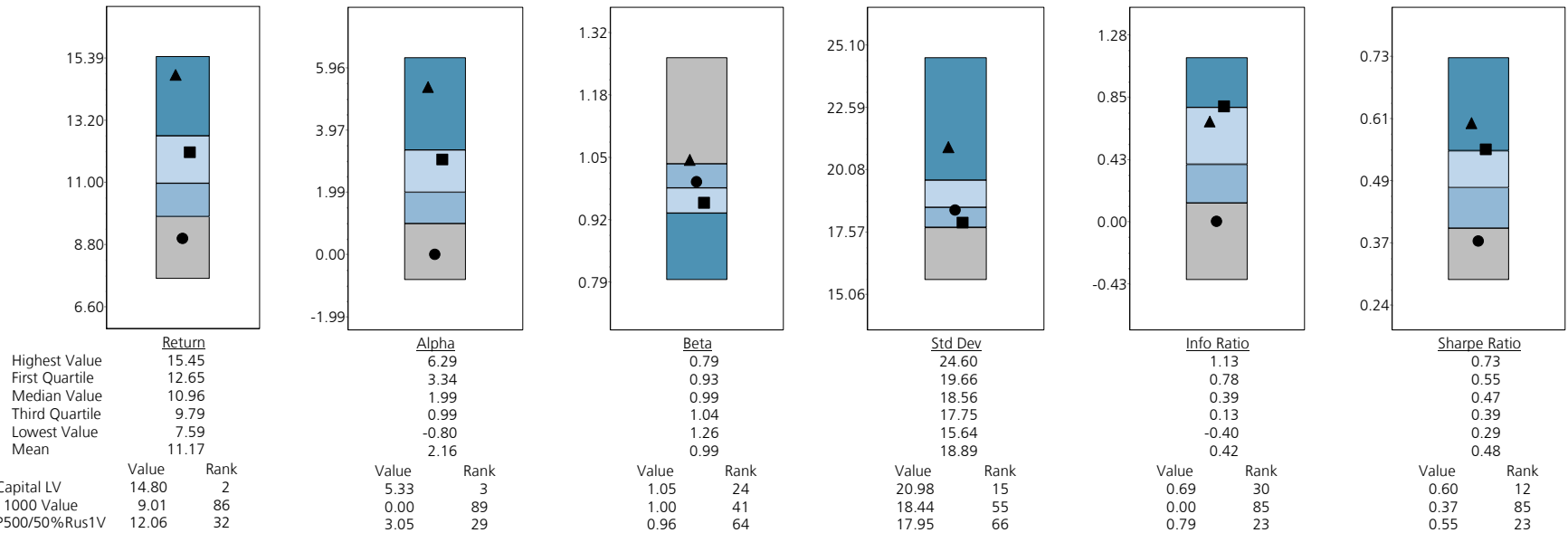
TOTAL FUND vs Large Cap Value Managers

June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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.

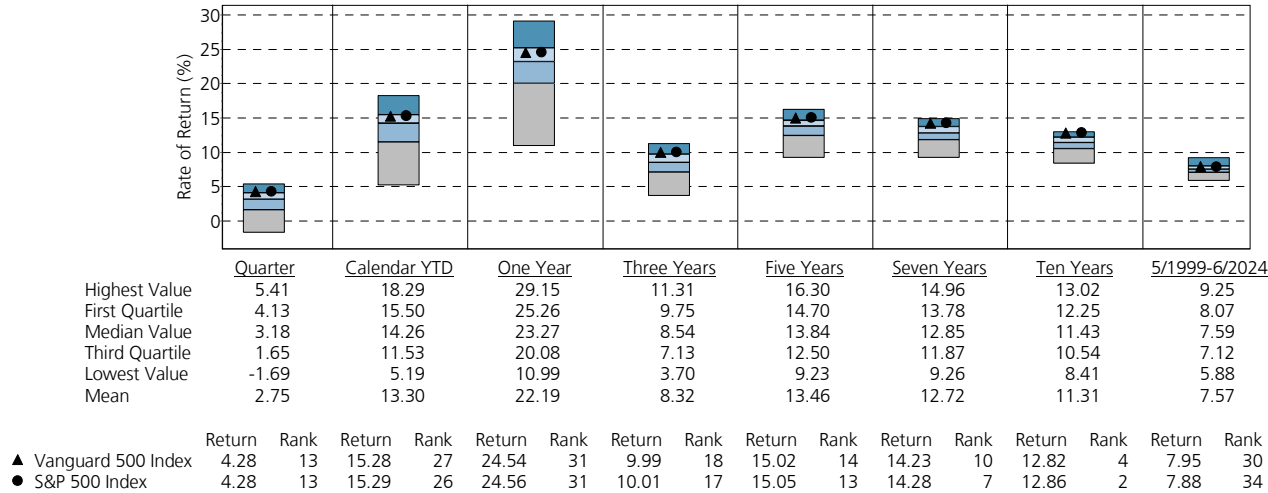
TOTAL FUND BENCHMARK

5/31/1999 - Present
100% S&P 500 Index

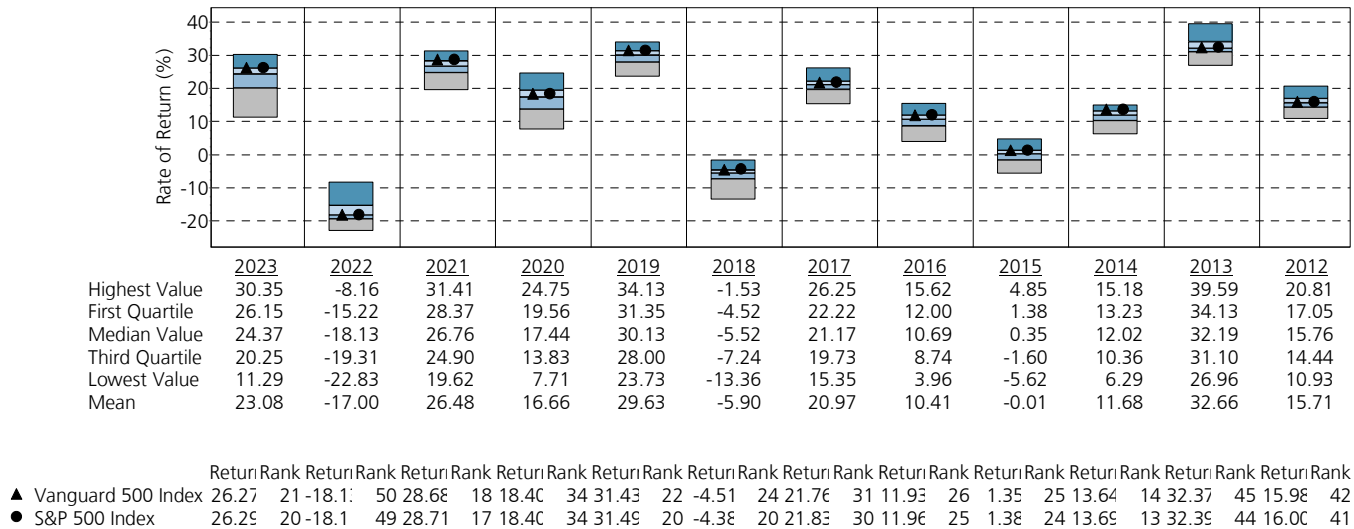
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TOTAL FUND Peer Universe Comparison versus Large Blend Managers

Trailing Periods

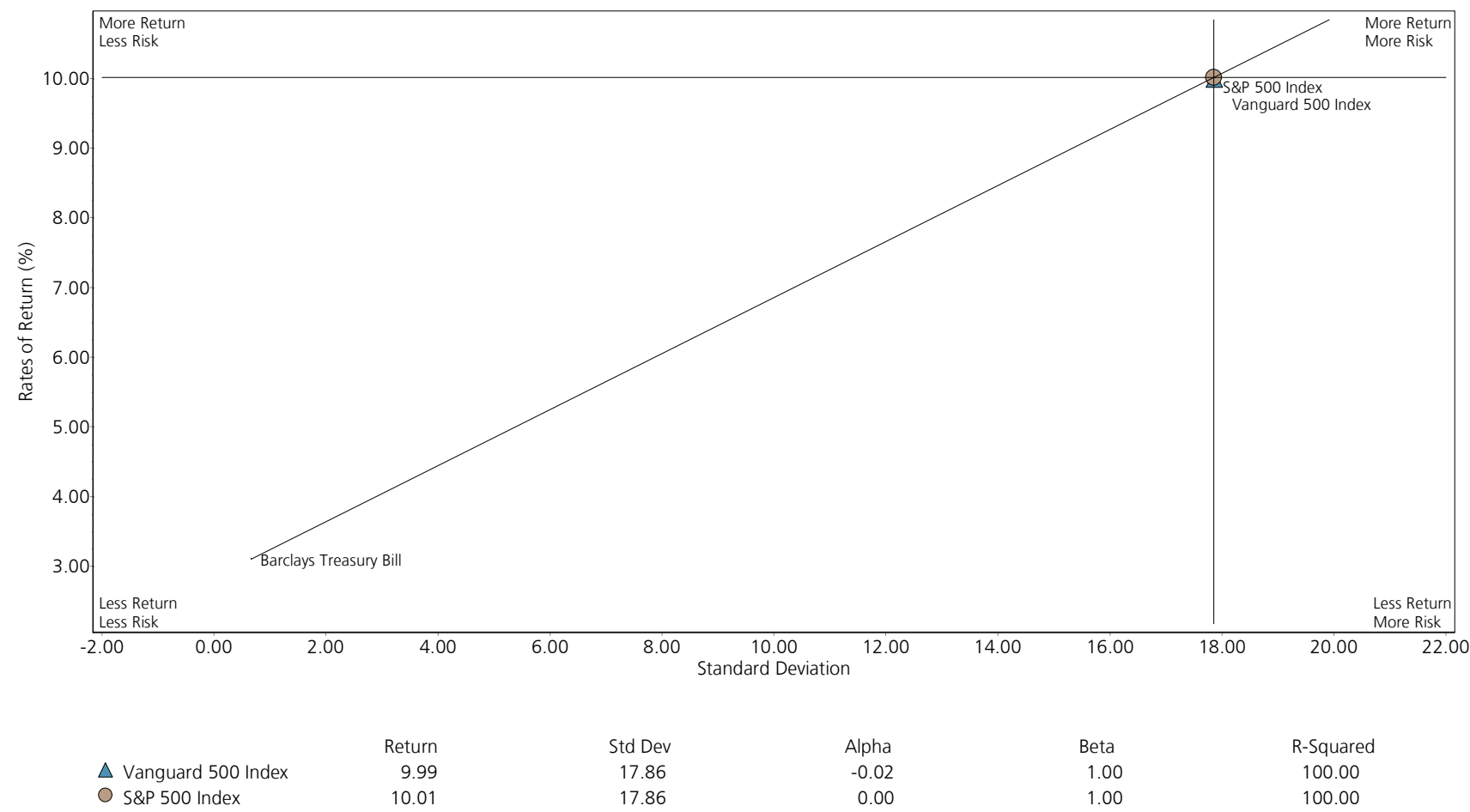


Annual Periods



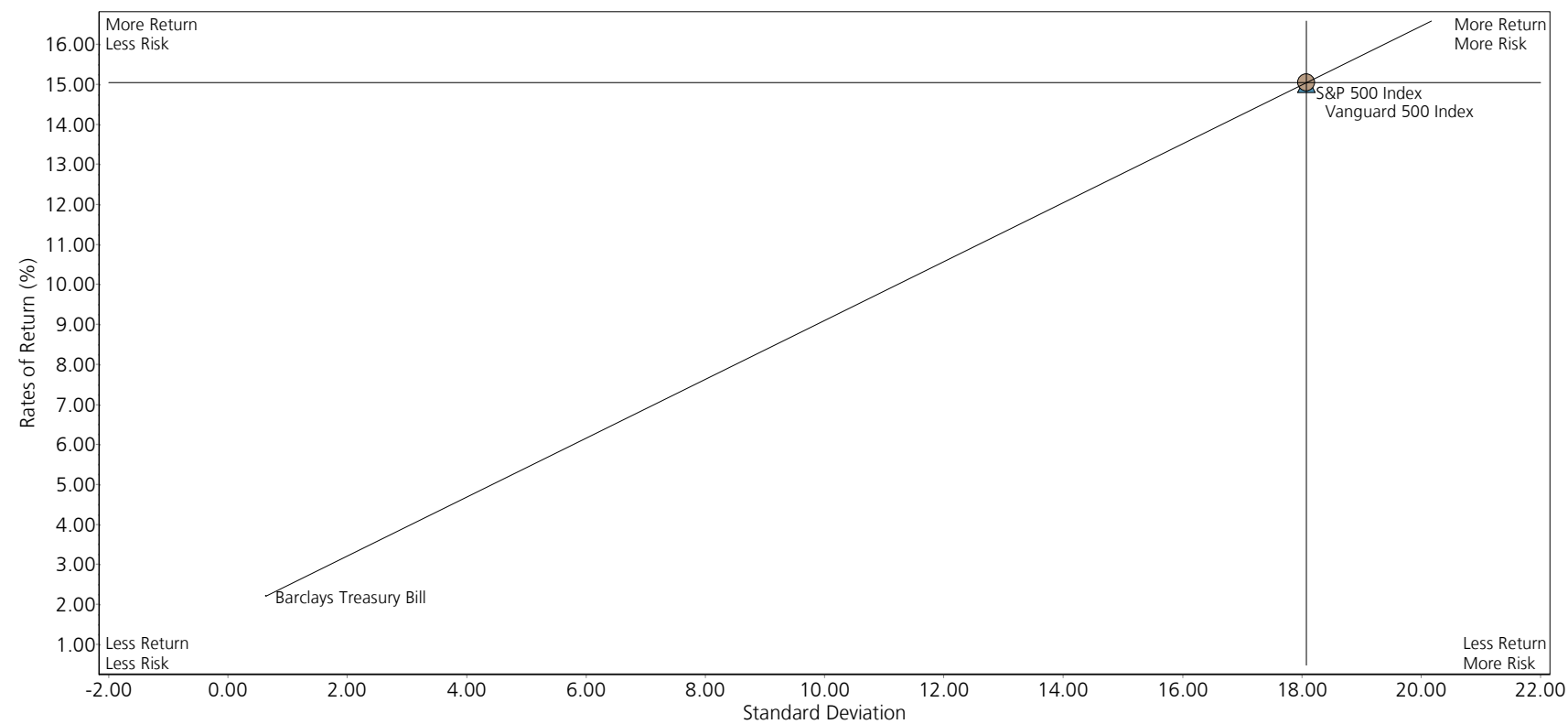
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



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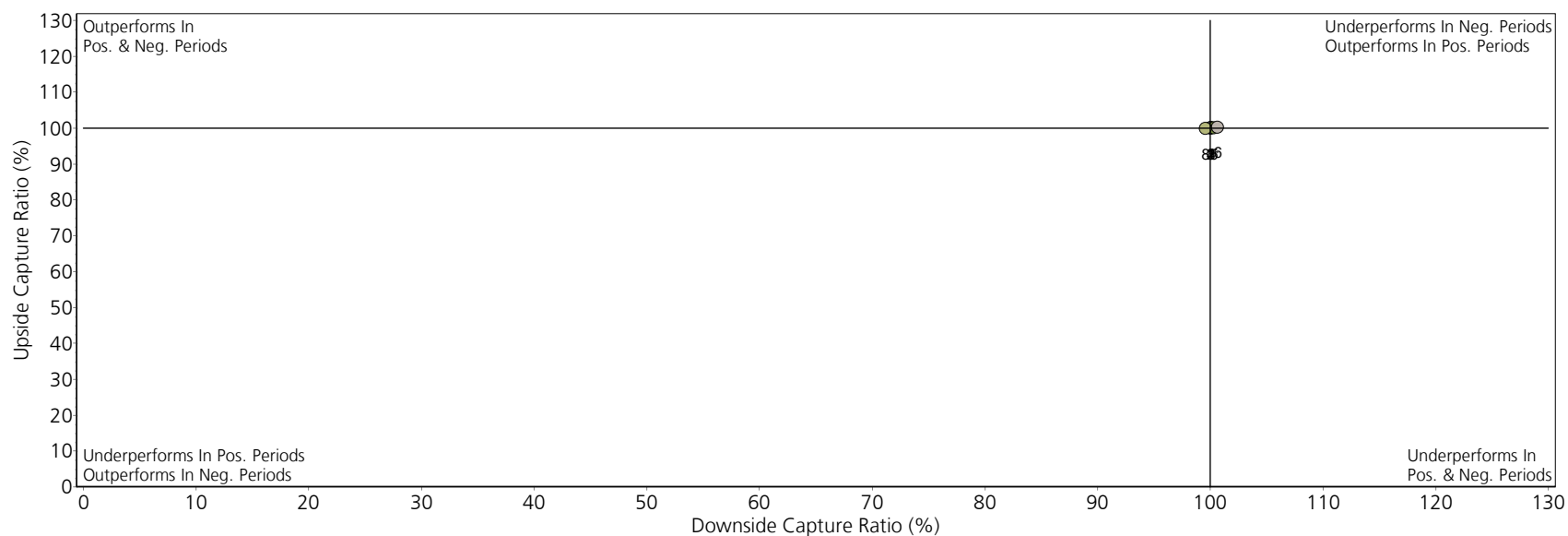
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard 500 Index	15.02	18.08	-0.02	1.00	100.00
● S&P 500 Index	15.05	18.08	0.00	1.00	100.00

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Capture Ratio
May 31, 1999 Through June 30, 2024

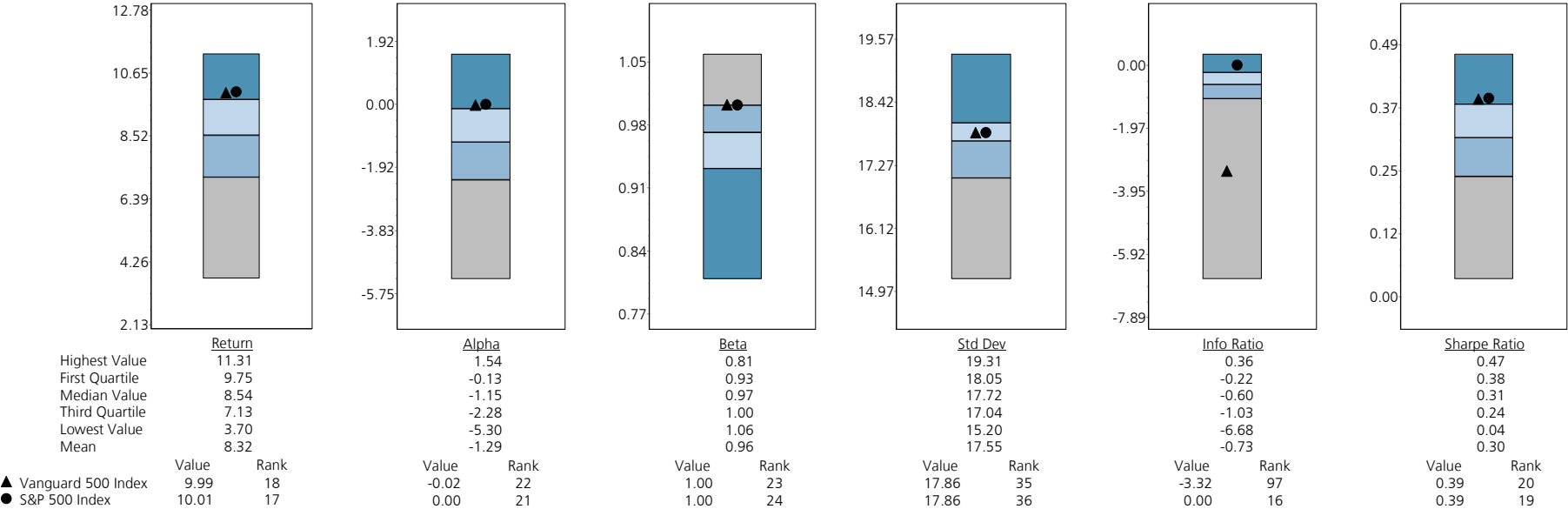


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/1999-6/2024
Up Periods	8.00	5.00	9.00	7.00	10.00	8.00	12.00	194.00
Upside Capture ROR	41.07	29.53	37.29	57.26	42.65	20.24	21.76	47.12
S&P 500 Index	41.09	29.53	37.31	57.26	42.67	20.19	21.83	47.17
% 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	107.00
Downside Capture ROR	-10.50	-36.79	-6.27	-24.71	-7.86	-20.58	N/A	-38.42
S&P 500 Index	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	N/A	-38.57
% Of Capture	100.02	100.04	100.09	100.02	100.34	100.65	N/A	99.61

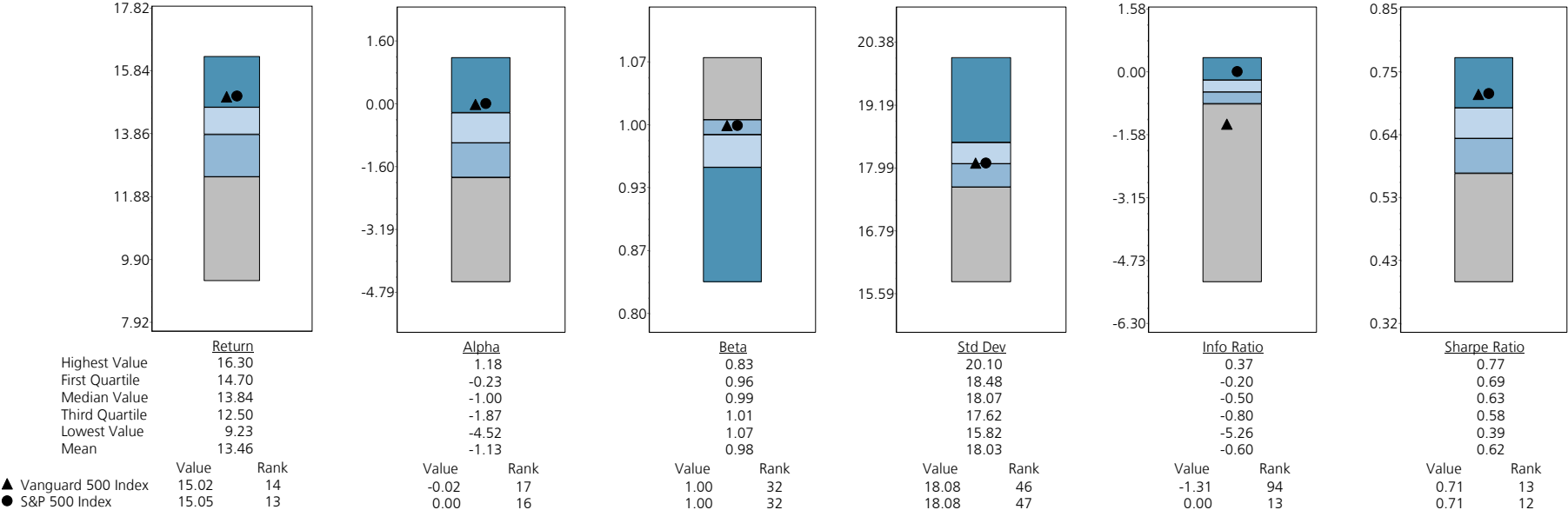
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TOTAL FUND vs Large Blend Managers
June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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.

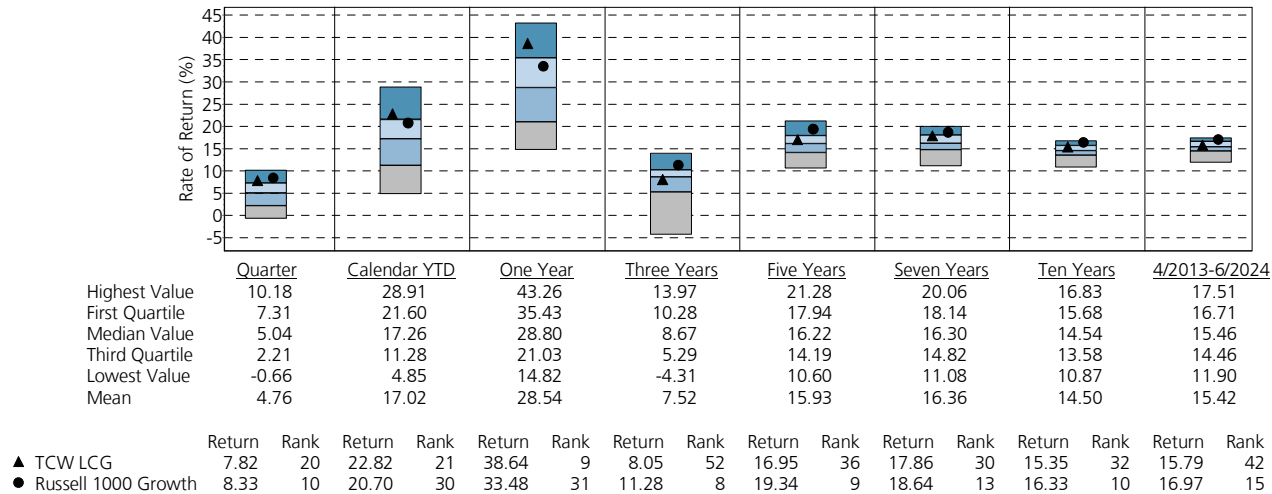
TOTAL FUND BENCHMARK

4/30/2013 - Present
100% Russell 1000 Growth

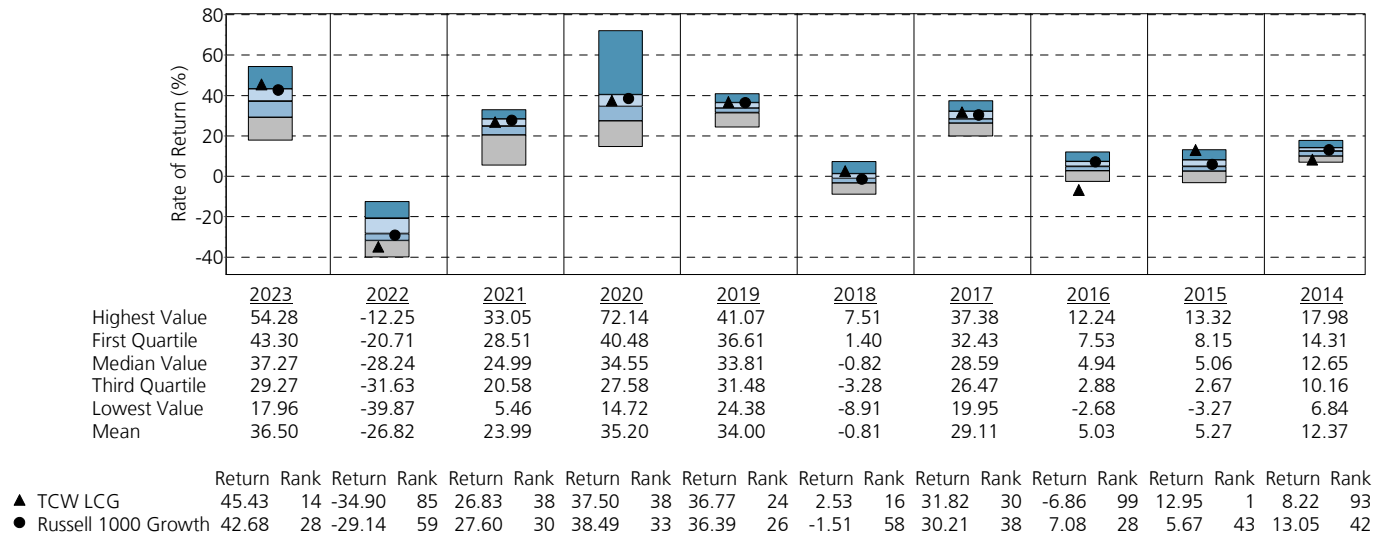
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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

Trailing Periods

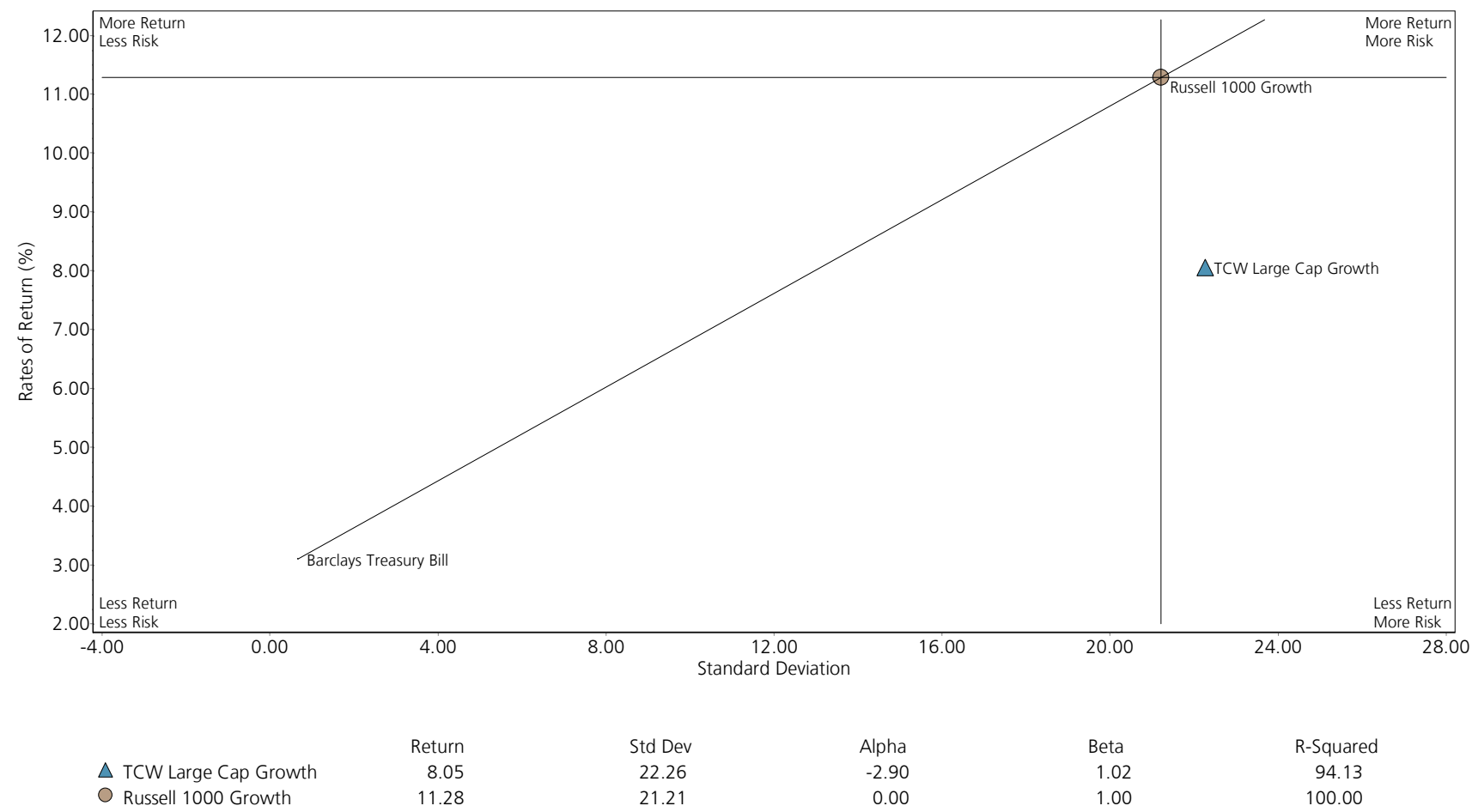


Annual Periods



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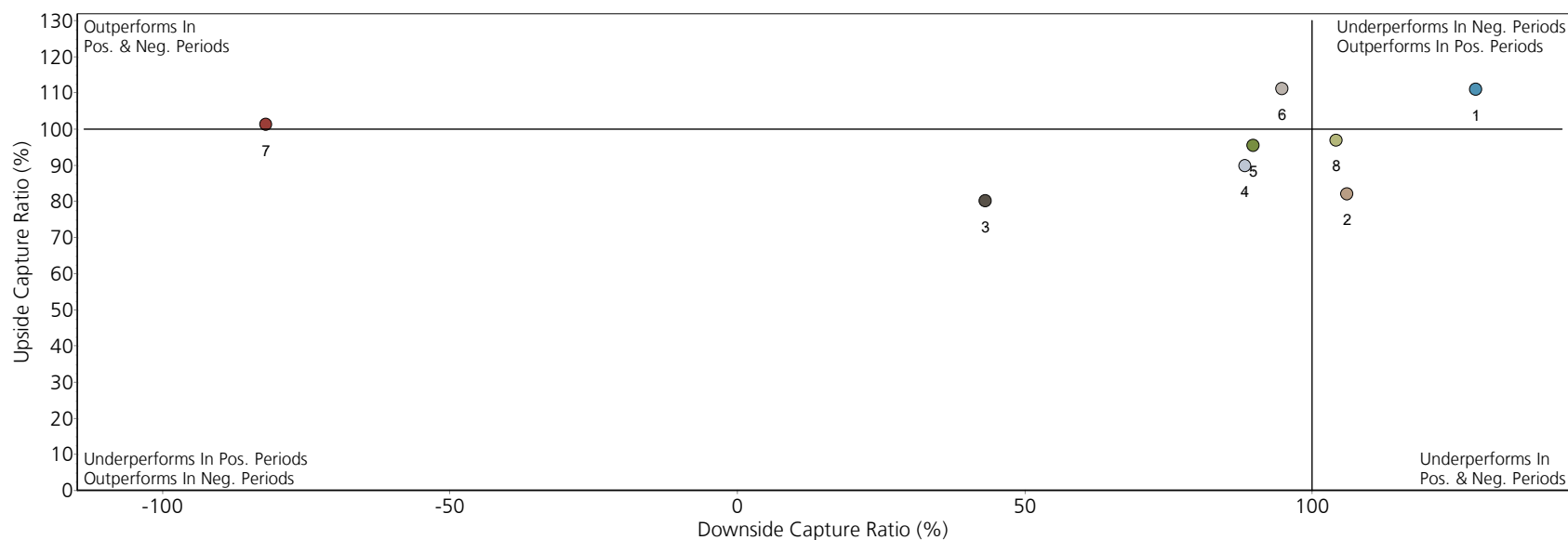
Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



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Capture Ratio

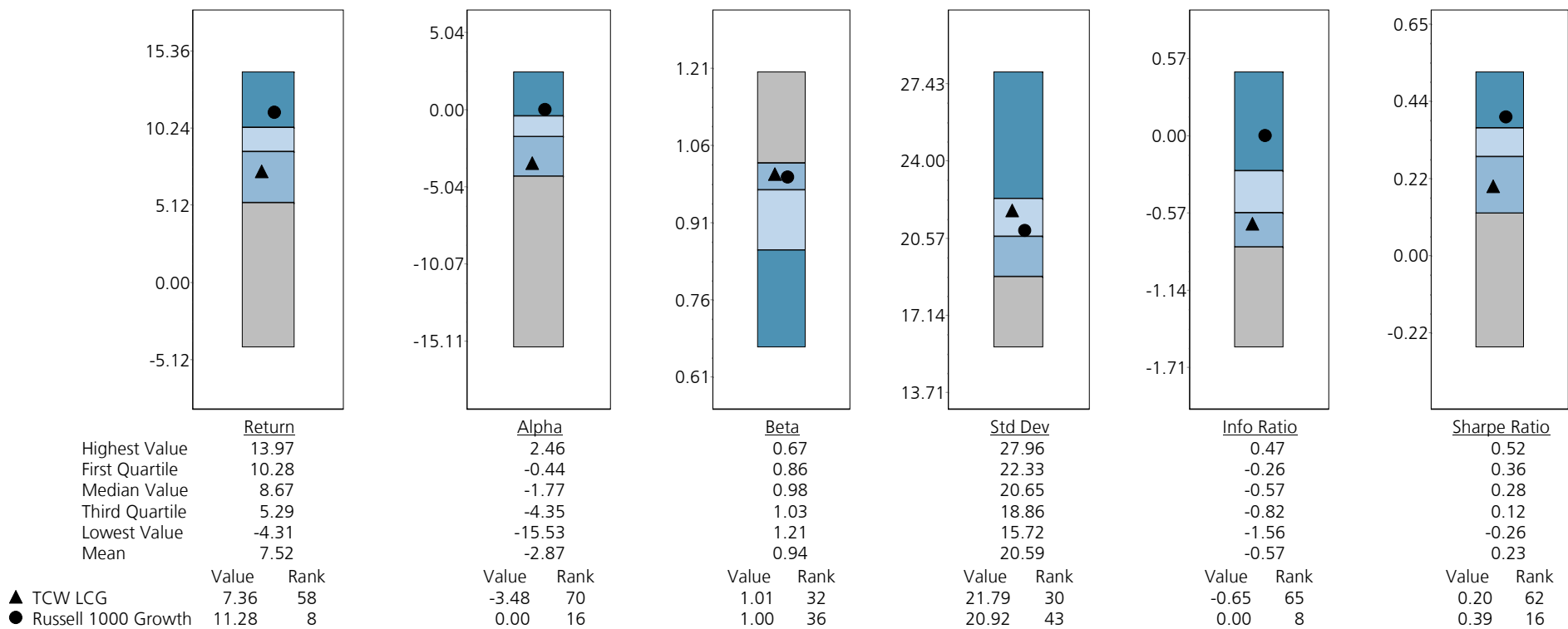
April 30, 2013 Through June 30, 2024



	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	4/2013-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	11.00	87.00
Upside Capture ROR	62.42	23.62	30.52	70.98	44.60	27.71	30.94	60.00
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	30.56	61.94
% Of Capture	110.86	82.01	80.08	89.80	95.49	111.07	101.25	96.88
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	1.00	47.00
Downside Capture ROR	-11.20	-47.69	-3.29	-20.00	-6.31	-20.07	0.22	-37.45
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-0.26	-35.94
% Of Capture	128.45	106.03	43.14	88.29	89.73	94.76	-82.04	104.20

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TOTAL FUND vs Large Cap Growth Managers
June 30, 2021 Through June 30, 2024



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Westfield Capital Large Growth

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Performance Analysis

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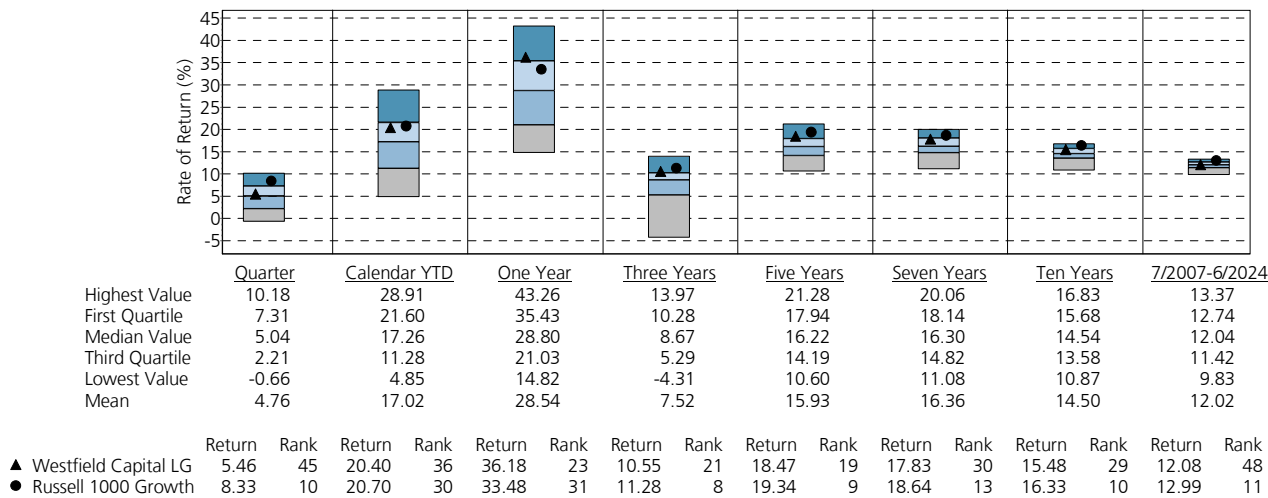
TOTAL FUND BENCHMARK

7/31/2007 - Present
100% Russell 1000 Growth

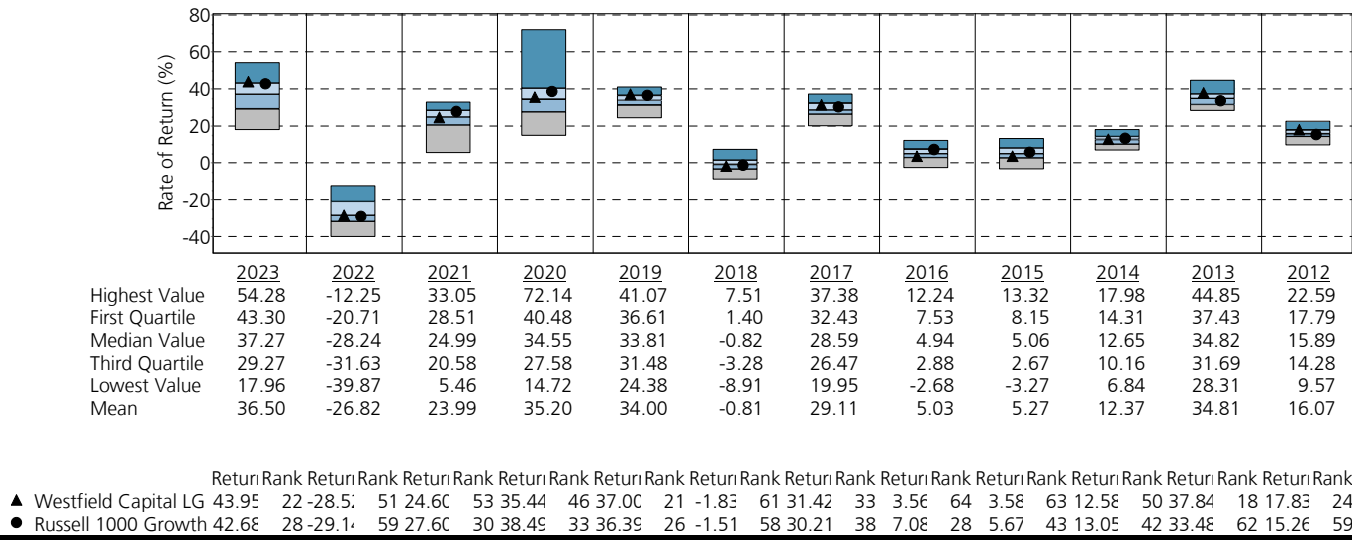
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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

Trailing Periods

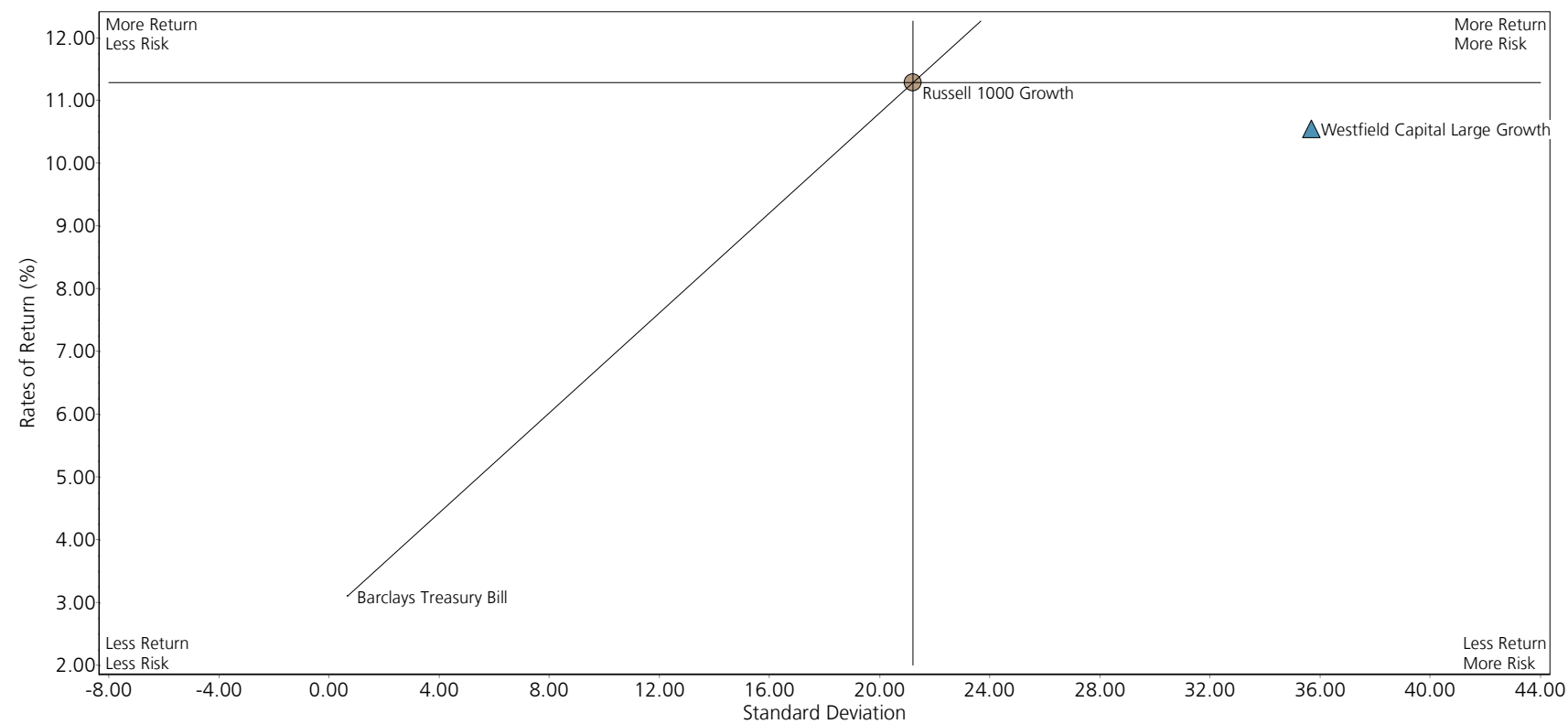


Annual Periods



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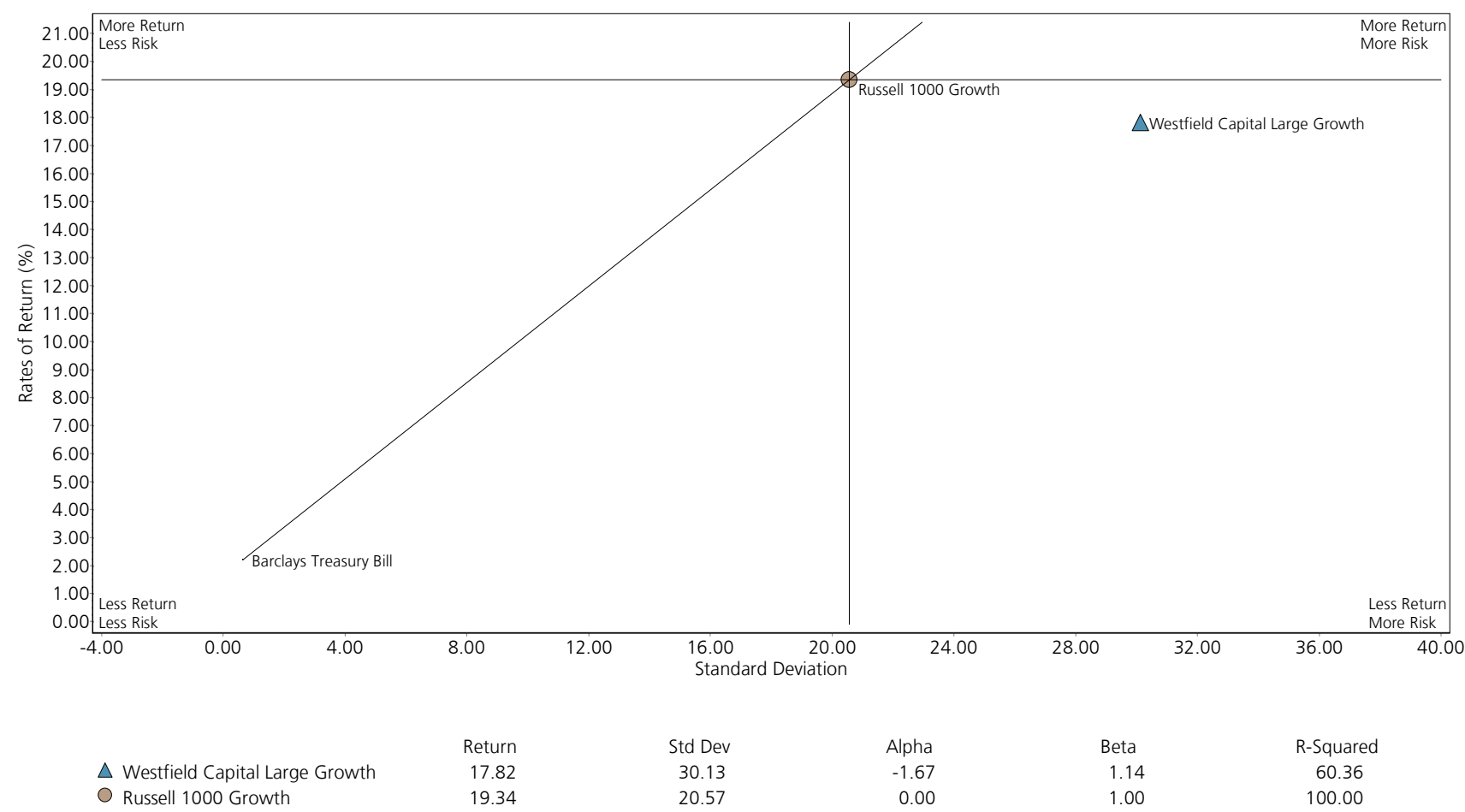
Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Westfield Capital Large Growth	10.55	35.69	0.36	1.24	54.18
● Russell 1000 Growth	11.28	21.21	0.00	1.00	100.00

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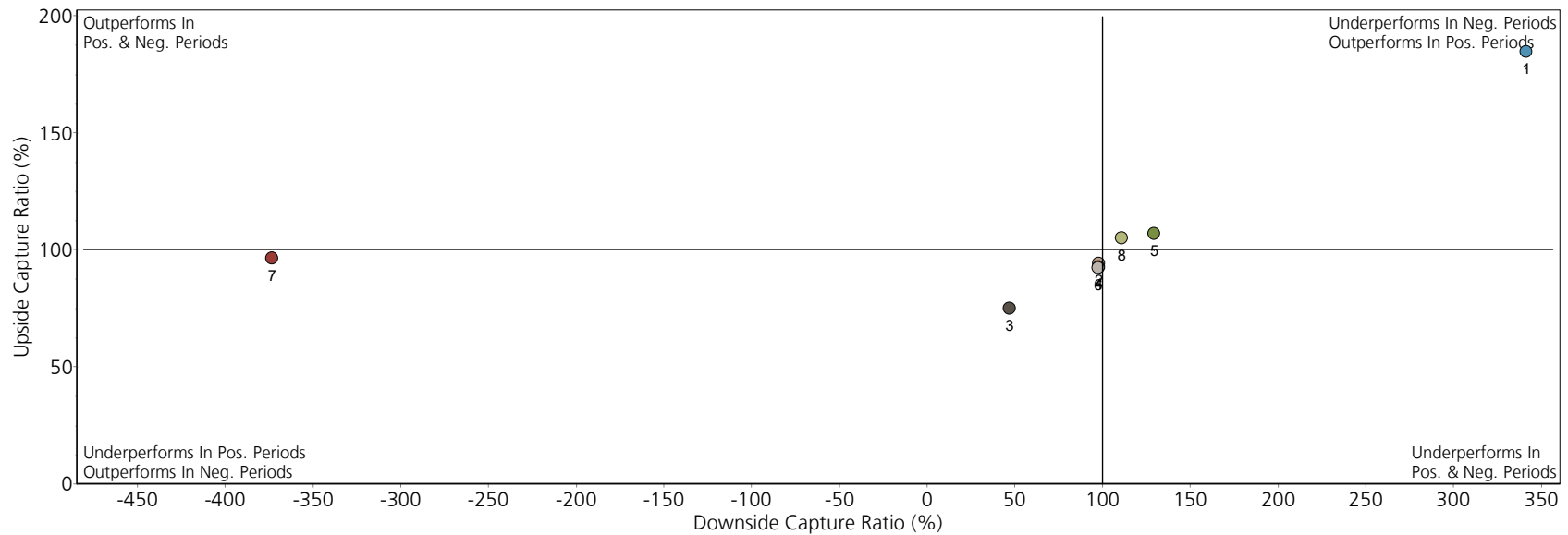
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio

July 31, 2007 Through June 30, 2024

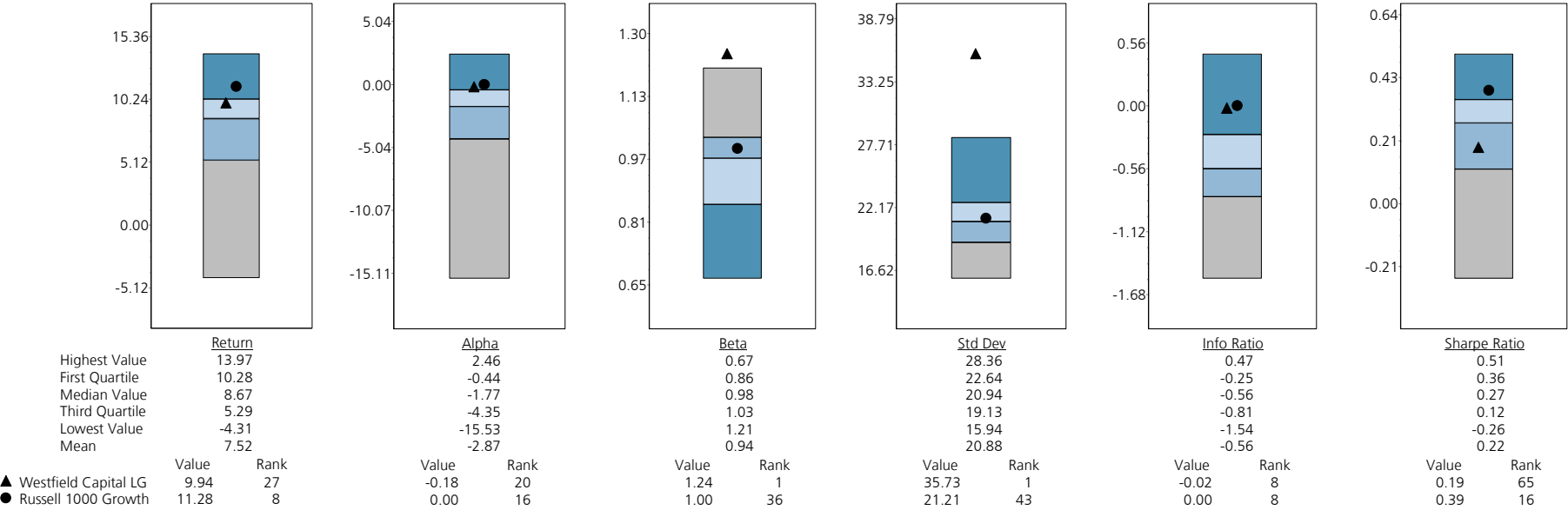


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	7/2007-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	11.00	128.00
Upside Capture ROR	103.84	27.12	28.52	73.10	49.91	23.04	29.40	64.21
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	30.56	61.14
% Of Capture	184.42	94.16	74.82	92.48	106.85	92.34	96.22	105.02
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	1.00	75.00
Downside Capture ROR	-29.79	-44.08	-3.56	-22.16	-9.10	-20.66	0.98	-42.48
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-0.26	-38.35
% Of Capture	341.67	97.99	46.79	97.85	129.37	97.55	-373.46	110.76

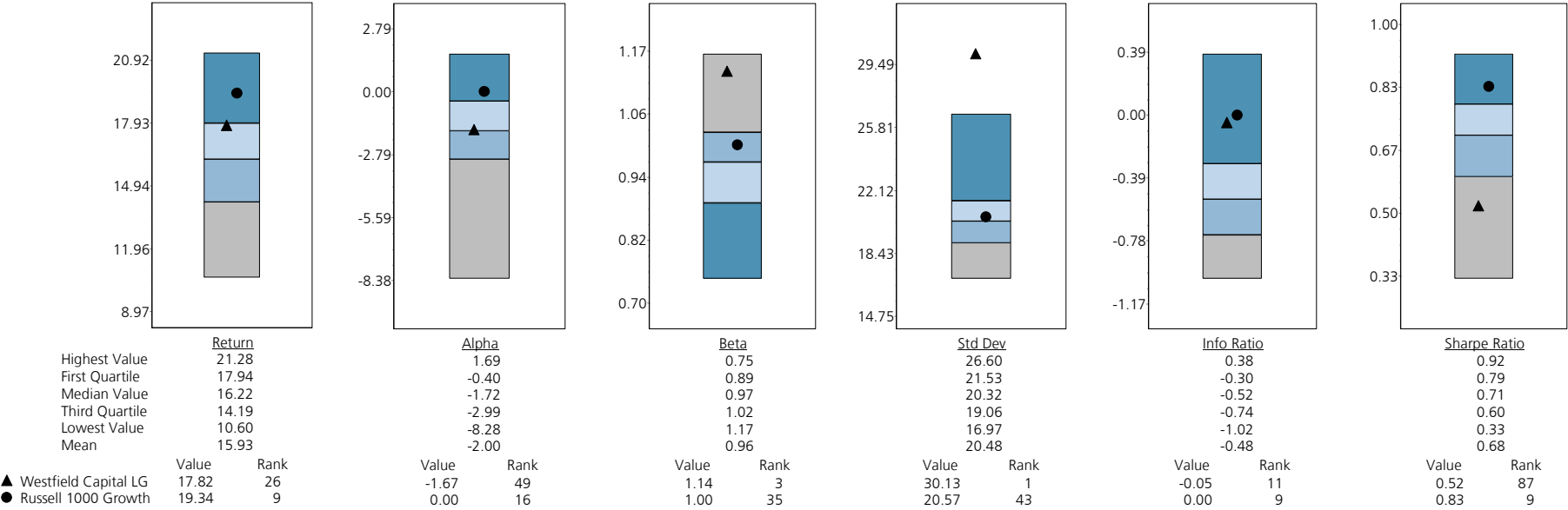
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TOTAL FUND vs Large Cap Growth Managers
June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Midcap Index Fund

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Performance Analysis

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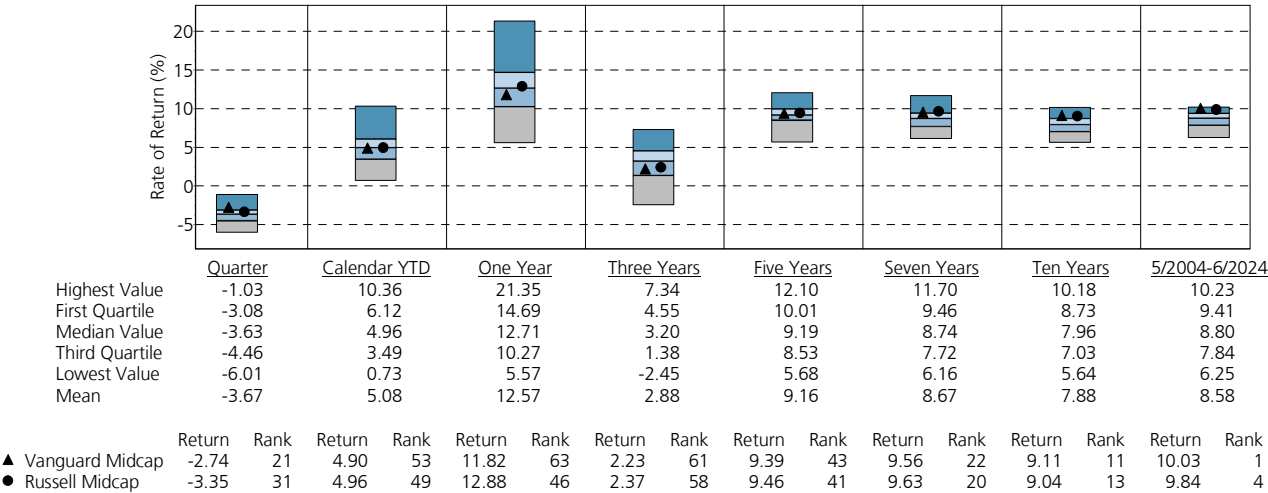
TOTAL FUND BENCHMARK

5/31/2004 - Present
100% Russell Midcap

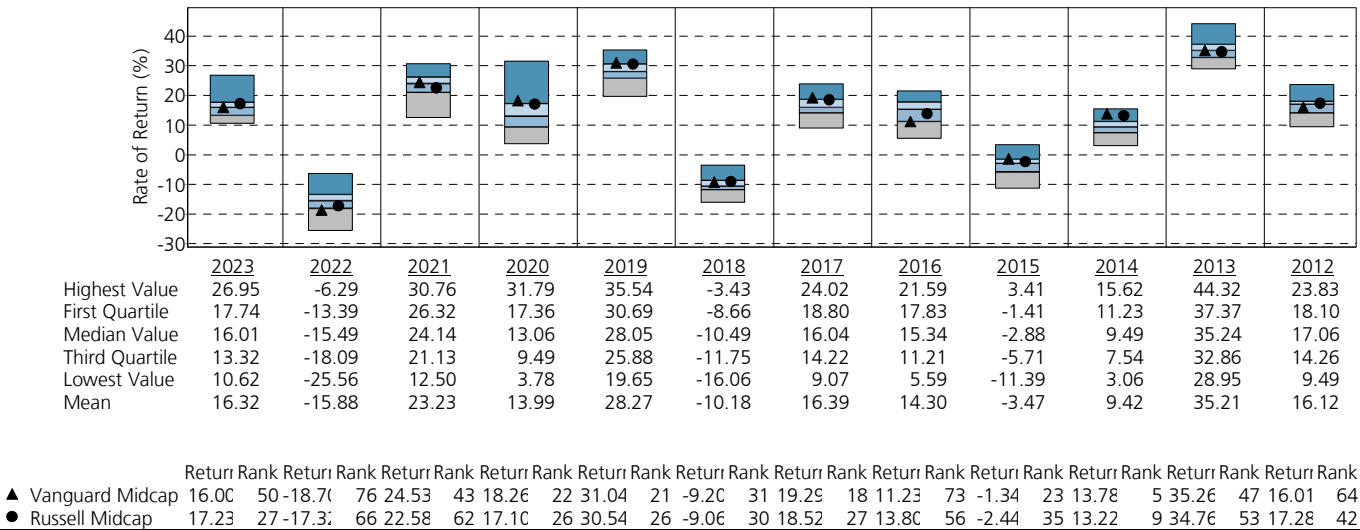
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TOTAL FUND Peer Universe Comparison versus Mid Cap Blend Managers

Trailing Periods

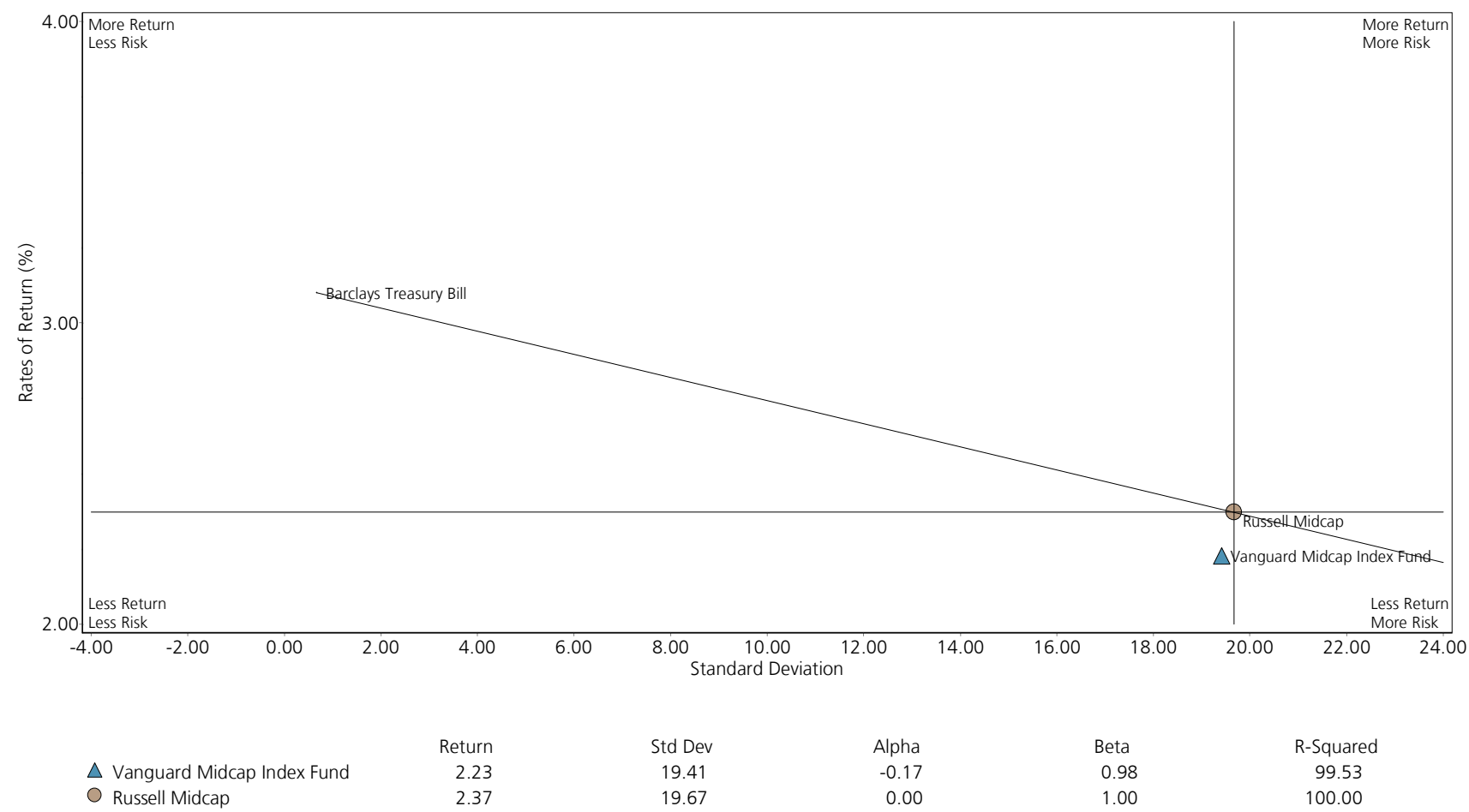


Annual Periods



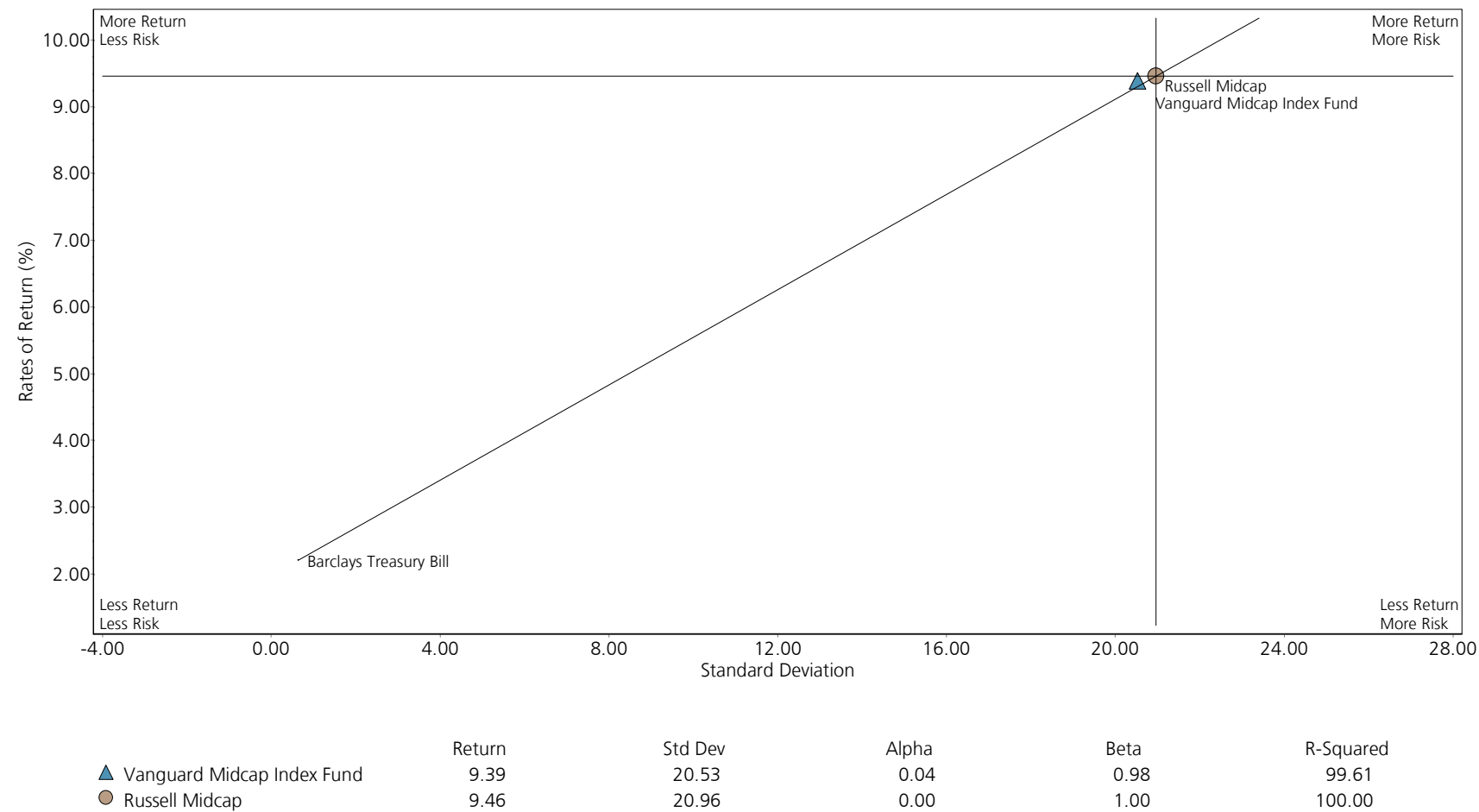
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



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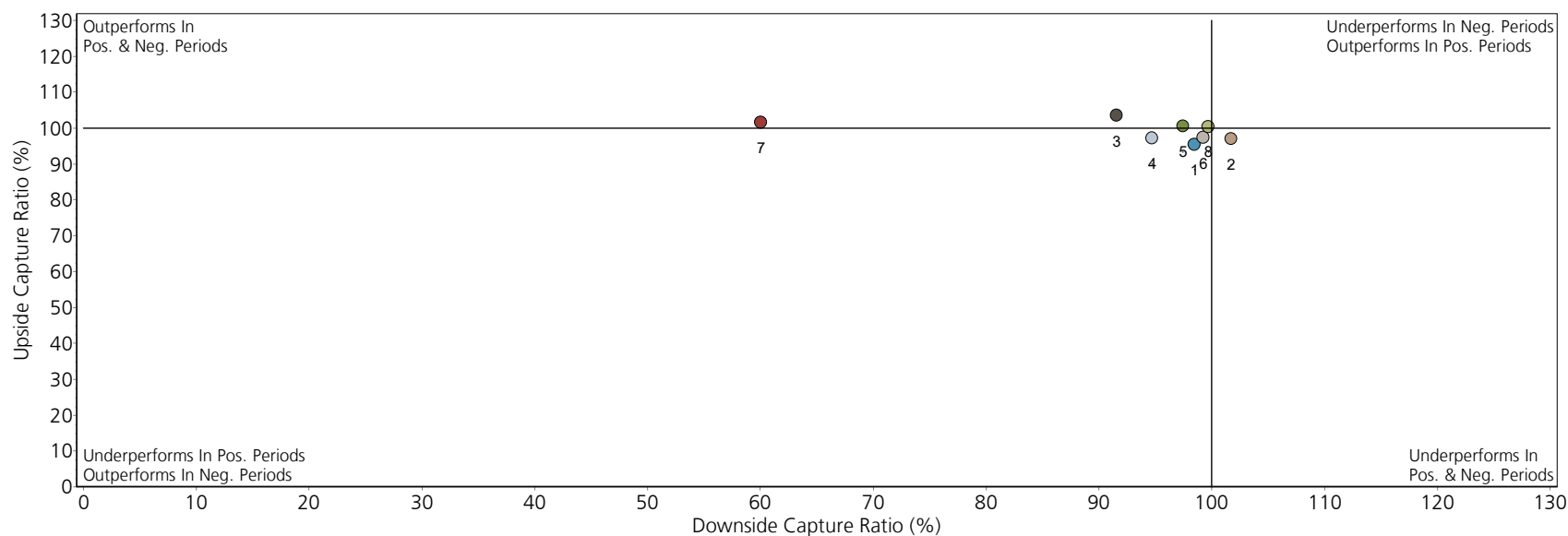
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio

May 31, 2004 Through June 30, 2024



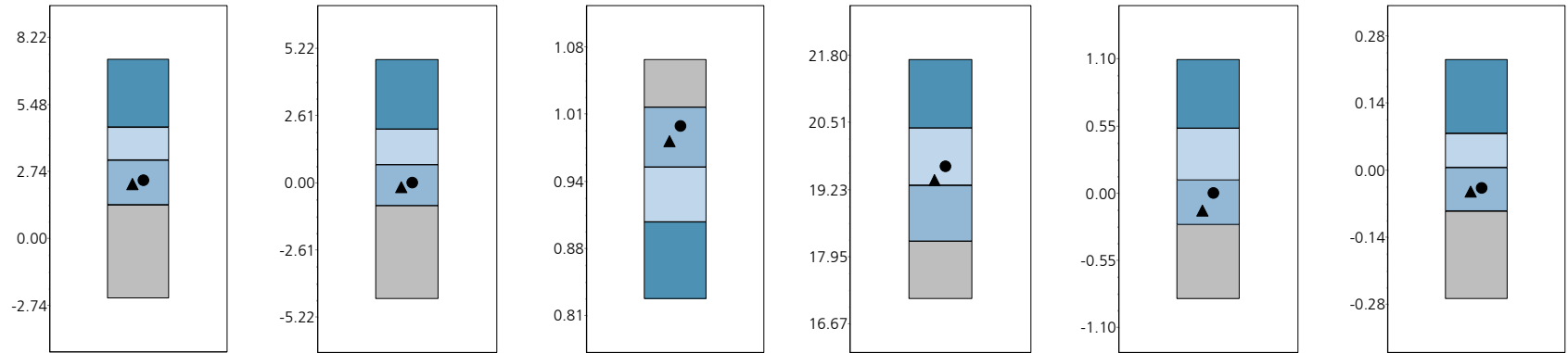
	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	5/2004-6/2024
Up Periods	5.00	5.00	9.00	8.00	10.00	7.00	10.00	153.00
Upside Capture ROR	42.84	29.25	33.98	61.95	43.35	15.34	19.96	55.11
Russell Midcap	44.87	30.16	32.82	63.76	43.15	15.76	19.63	54.87
% Of Capture	95.47	96.98	103.54	97.17	100.46	97.34	101.69	100.44
Down Periods	7.00	7.00	3.00	4.00	2.00	5.00	2.00	88.00
Downside Capture ROR	-18.79	-37.10	-7.05	-26.98	-8.59	-21.28	-0.56	-39.43
Russell Midcap	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-0.93	-39.55
% Of Capture	98.47	101.72	91.55	94.68	97.45	99.25	60.01	99.68

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TOTAL FUND vs Mid Cap Blend Managers

June 30, 2021 Through June 30, 2024

3 Year



Return		
Highest Value	7.34	
First Quartile	4.55	
Median Value	3.20	
Third Quartile	1.38	
Lowest Value	-2.45	
Mean	2.88	

Alpha		
Highest Value	4.81	
First Quartile	2.08	
Median Value	0.70	
Third Quartile	-0.88	
Lowest Value	-4.51	
Mean	0.47	

Beta		
Highest Value	0.83	
First Quartile	0.90	
Median Value	0.96	
Third Quartile	1.02	
Lowest Value	1.07	
Mean	0.96	

Std Dev		
Highest Value	21.72	
First Quartile	20.41	
Median Value	19.31	
Third Quartile	18.24	
Lowest Value	17.14	
Mean	19.33	

Info Ratio		
Highest Value	1.10	
First Quartile	0.53	
Median Value	0.11	
Third Quartile	-0.26	
Lowest Value	-0.86	
Mean	0.10	

Sharpe Ratio		
Highest Value	0.23	
First Quartile	0.08	
Median Value	0.01	
Third Quartile	-0.08	
Lowest Value	-0.27	
Mean	-0.01	

▲ Vanguard Midcap
● Russell Midcap

Value	Rank
2.23	61
2.37	58

Value	Rank
-0.17	62
0.00	57

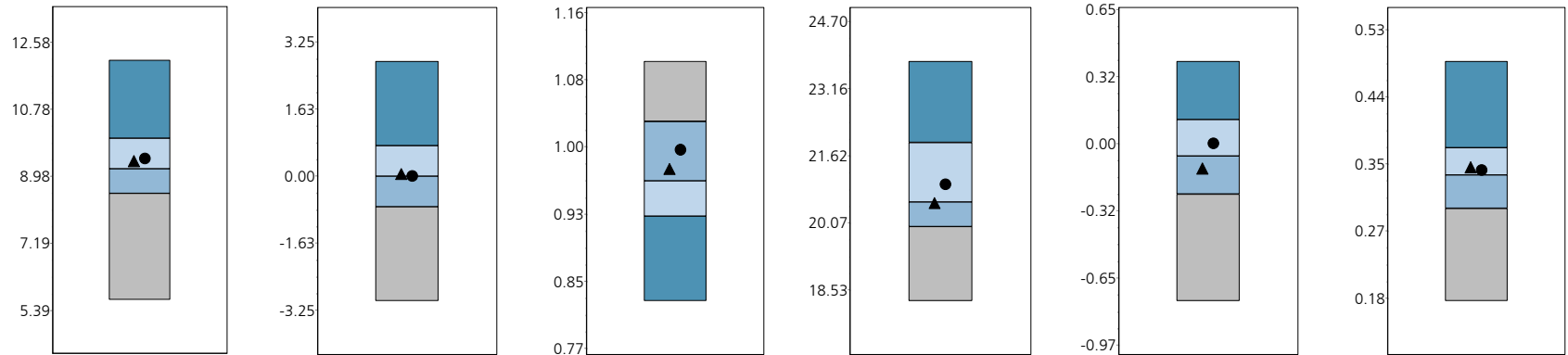
Value	Rank
0.98	40
1.00	29

Value	Rank
19.41	48
19.67	38

Value	Rank
-0.15	66
0.00	56

Value	Rank
-0.05	62
-0.04	57

5 Year



Return		
Highest Value	12.10	
First Quartile	10.01	
Median Value	9.19	
Third Quartile	8.53	
Lowest Value	5.68	
Mean	9.16	

Alpha		
Highest Value	2.79	
First Quartile	0.74	
Median Value	0.00	
Third Quartile	-0.74	
Lowest Value	-3.02	
Mean	-0.04	

Beta		
Highest Value	0.83	
First Quartile	0.92	
Median Value	0.96	
Third Quartile	1.03	
Lowest Value	1.10	
Mean	0.97	

Std Dev		
Highest Value	23.80	
First Quartile	21.93	
Median Value	20.55	
Third Quartile	19.98	
Lowest Value	18.28	
Mean	20.84	

Info Ratio		
Highest Value	0.40	
First Quartile	0.12	
Median Value	-0.06	
Third Quartile	-0.24	
Lowest Value	-0.76	
Mean	-0.09	

Sharpe Ratio		
Highest Value	0.49	
First Quartile	0.38	
Median Value	0.34	
Third Quartile	0.30	
Lowest Value	0.17	
Mean	0.33	

▲ Vanguard Midcap
● Russell Midcap

Value	Rank
9.39	43
9.46	41

Value	Rank
0.04	47
0.00	50

Value	Rank
0.98	42
1.00	35

Value	Rank
20.53	51
20.96	39

Value	Rank
-0.12	56
0.00	39

Value	Rank
0.35	40
0.35	44

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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.

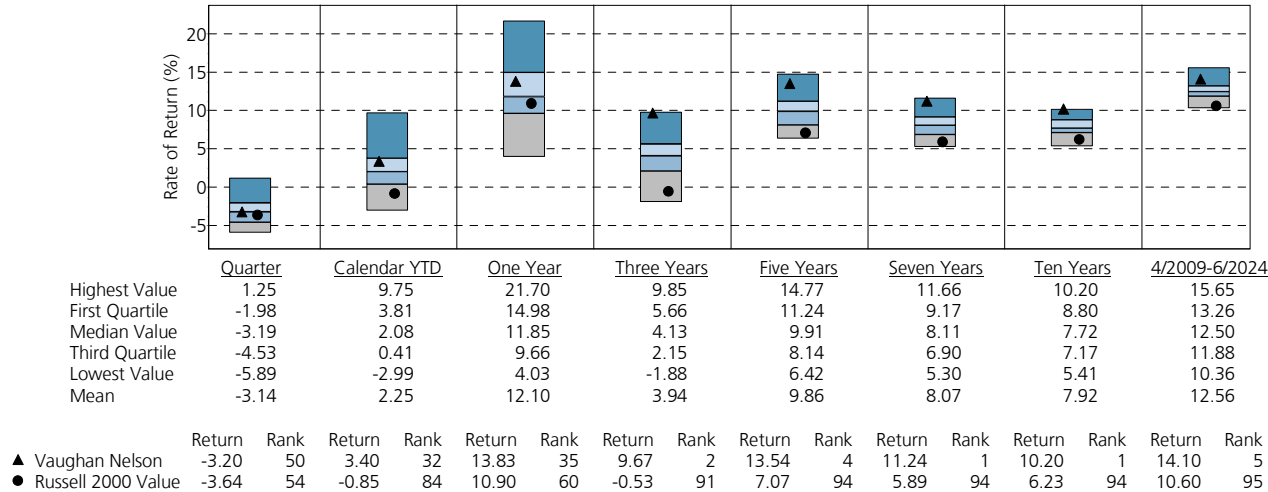
TOTAL FUND BENCHMARK

4/30/2009 - Present
100% Russell 2000 Value

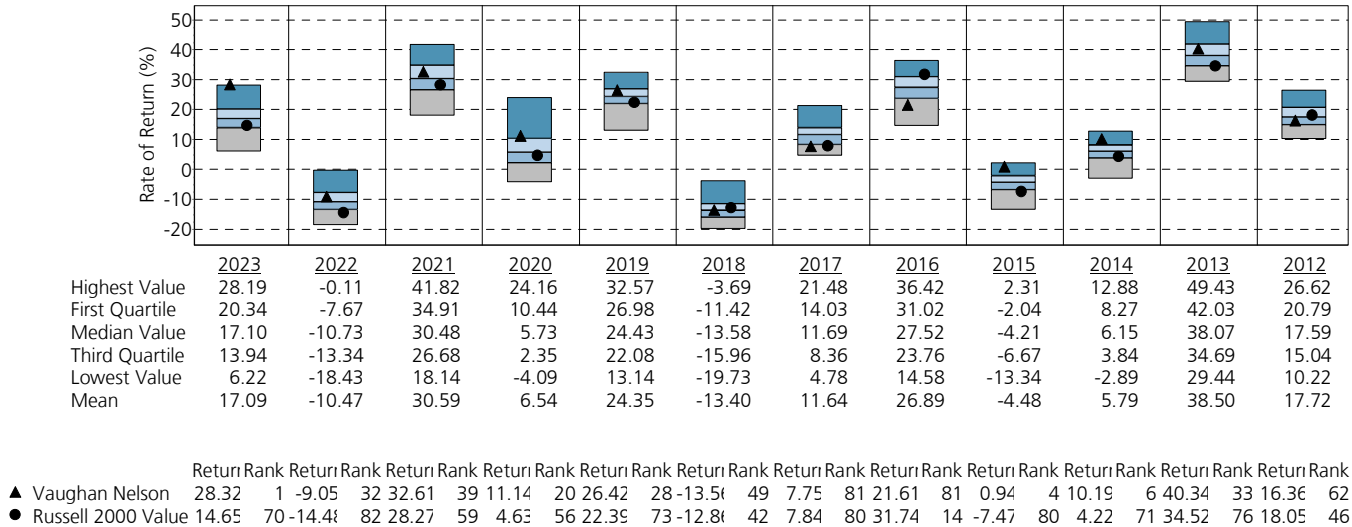
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TOTAL FUND Peer Universe Comparison versus Small Cap Value Managers

Trailing Periods

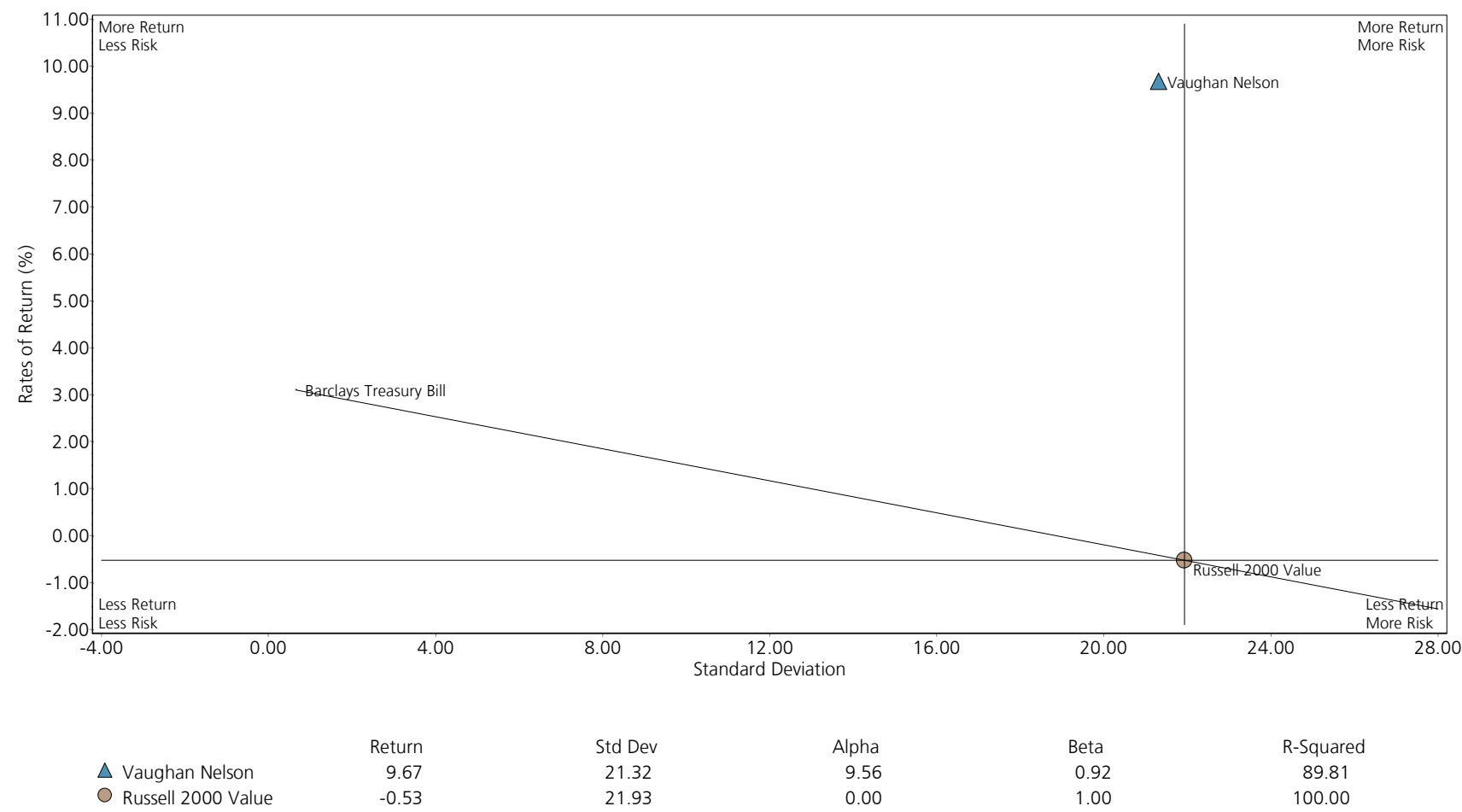


Annual Periods



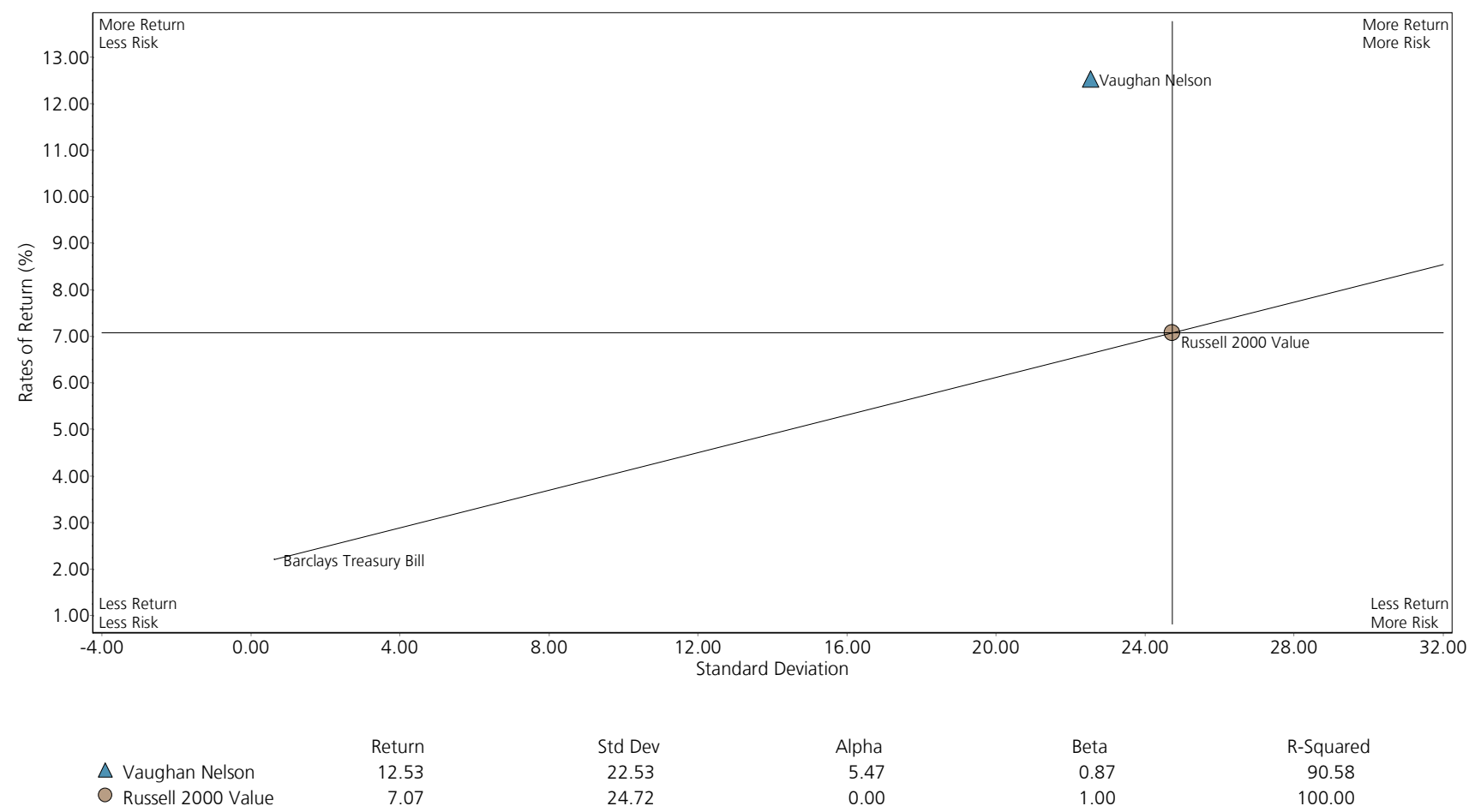
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



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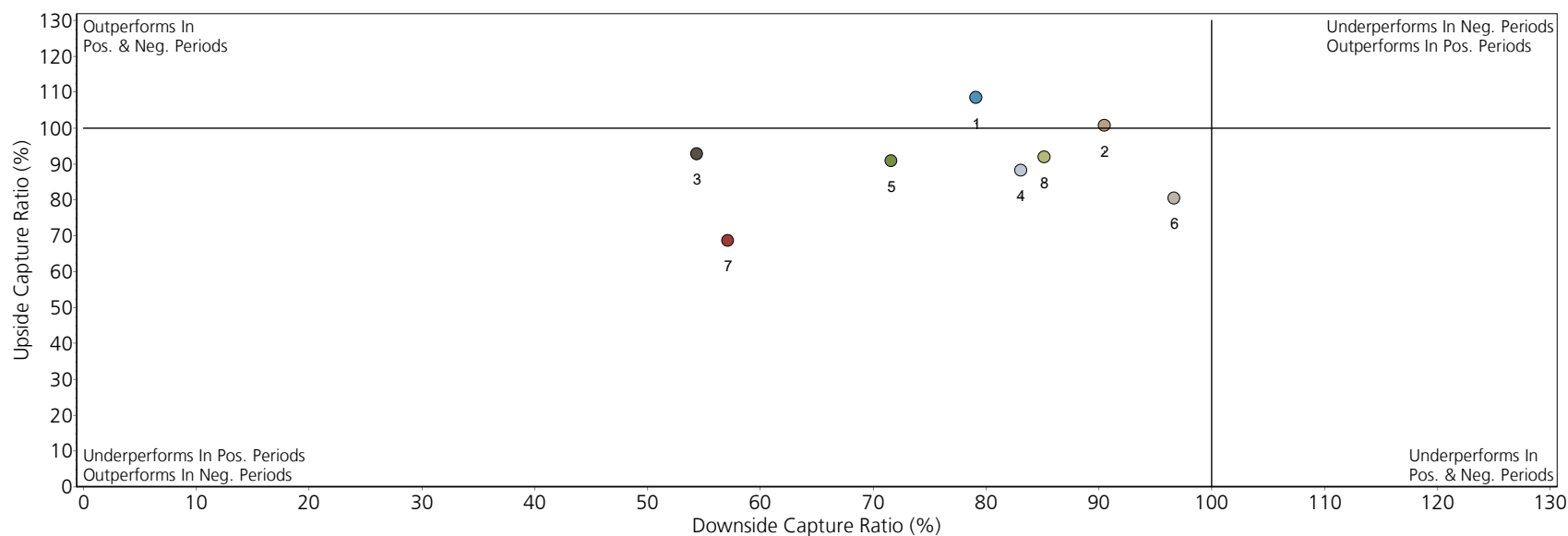
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio

April 30, 2009 Through June 30, 2024

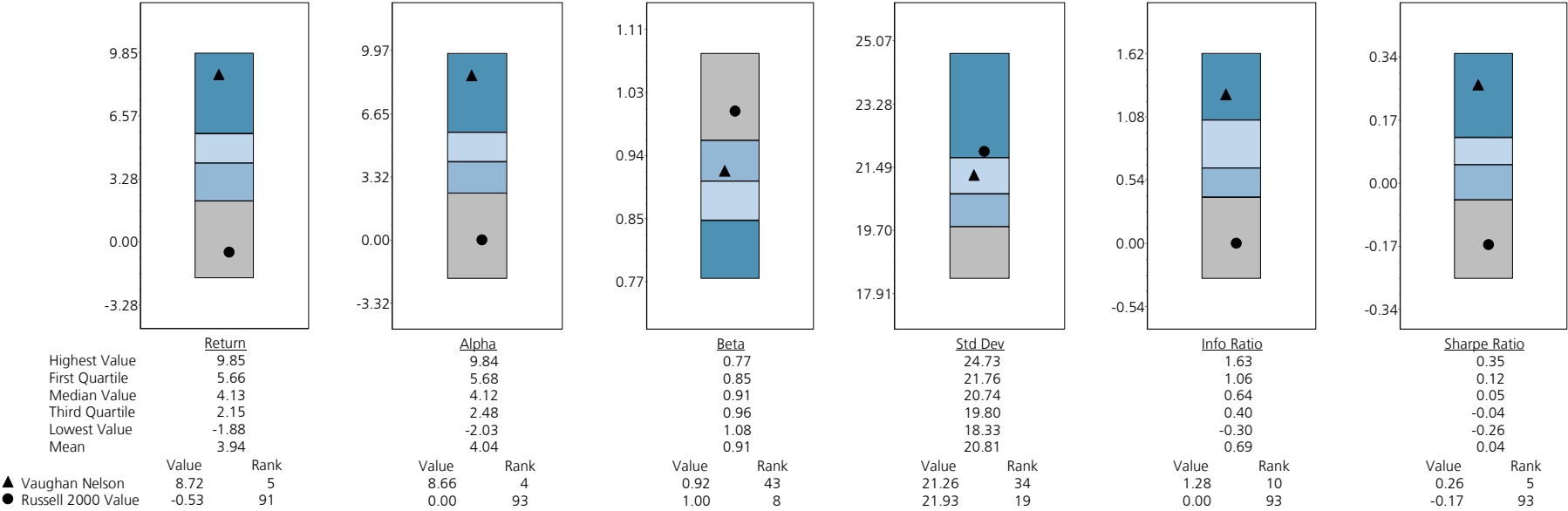


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	4/2009-6/2024
Up Periods	5.00	6.00	8.00	8.00	9.00	8.00	7.00	114.00
Upside Capture ROR	60.60	34.69	38.45	62.22	41.17	14.09	11.68	61.87
Russell 2000 Value	55.87	34.43	41.41	70.57	45.35	17.51	17.03	67.33
% Of Capture	108.47	100.74	92.85	88.18	90.78	80.47	68.62	91.90
Down Periods	7.00	6.00	4.00	4.00	3.00	4.00	5.00	68.00
Downside Capture ROR	-20.93	-32.94	-5.05	-32.13	-11.31	-24.99	-4.48	-38.12
Russell 2000 Value	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-7.85	-44.75
% Of Capture	79.13	90.53	54.35	83.11	71.62	96.69	57.11	85.19

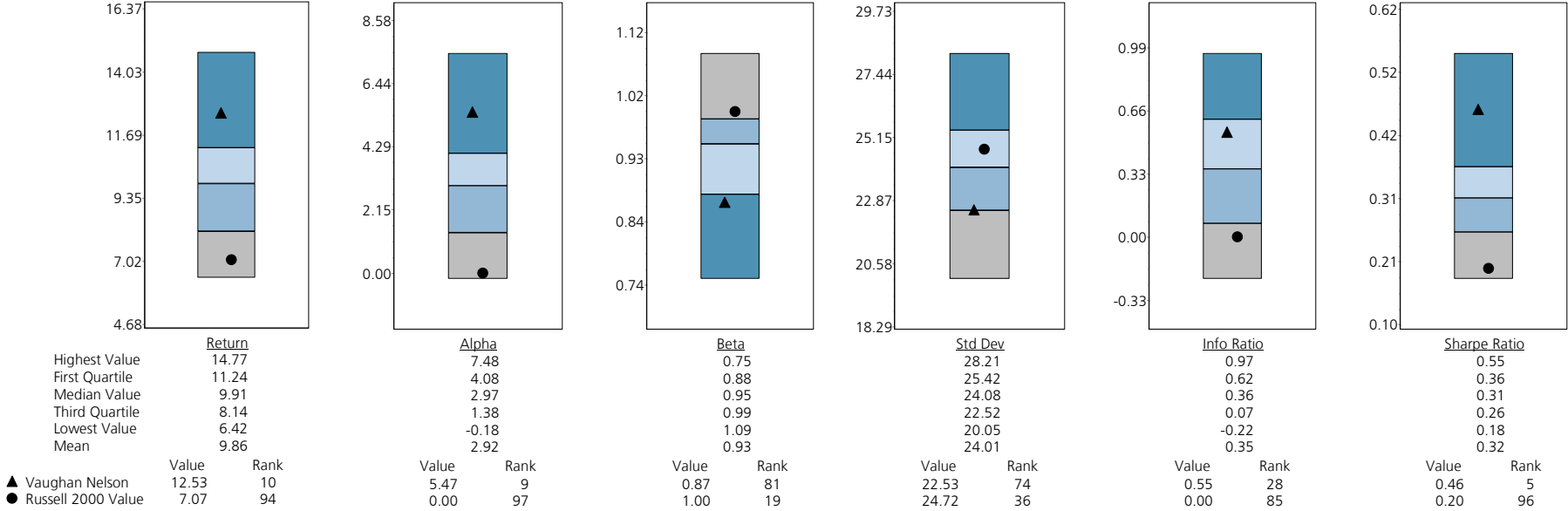
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TOTAL FUND vs Small Cap Value Managers
June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Total International Stock 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.

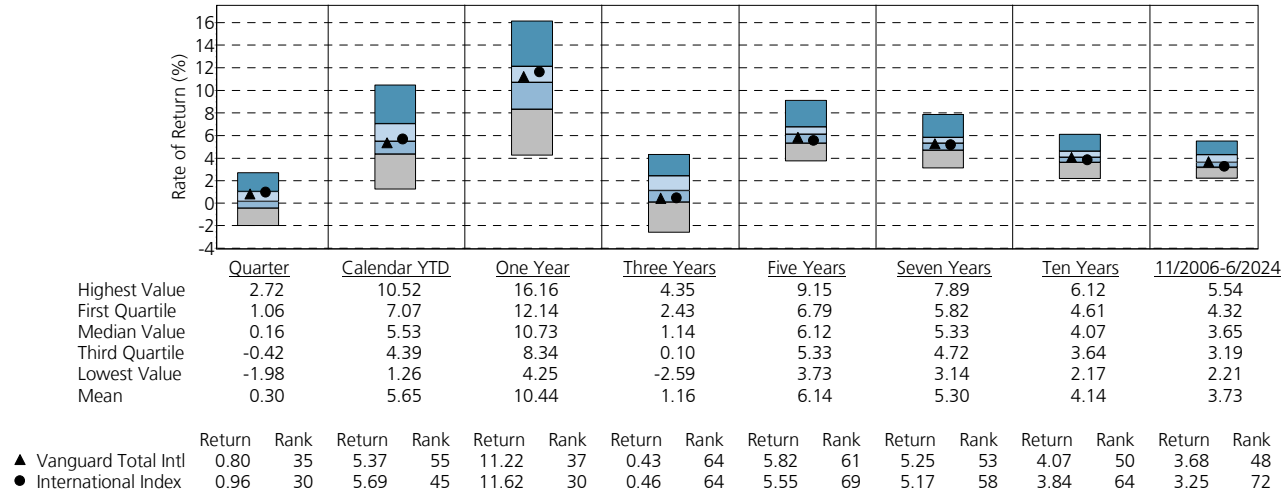
TOTAL FUND BENCHMARK

07/01/2013 - Present	100%	MSCI AC World X US Net
12/31/1998 - 06/30/2013	100%	MSCI Net EAFE

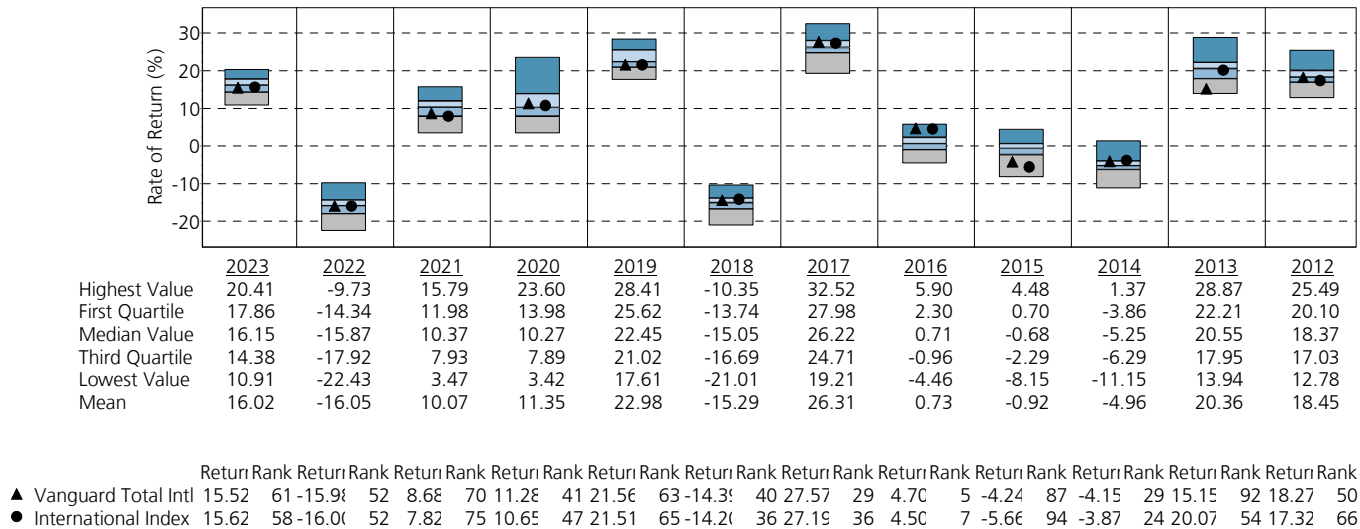
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TOTAL FUND Peer Universe Comparison versus Foreign Large Blend Managers

Trailing Periods

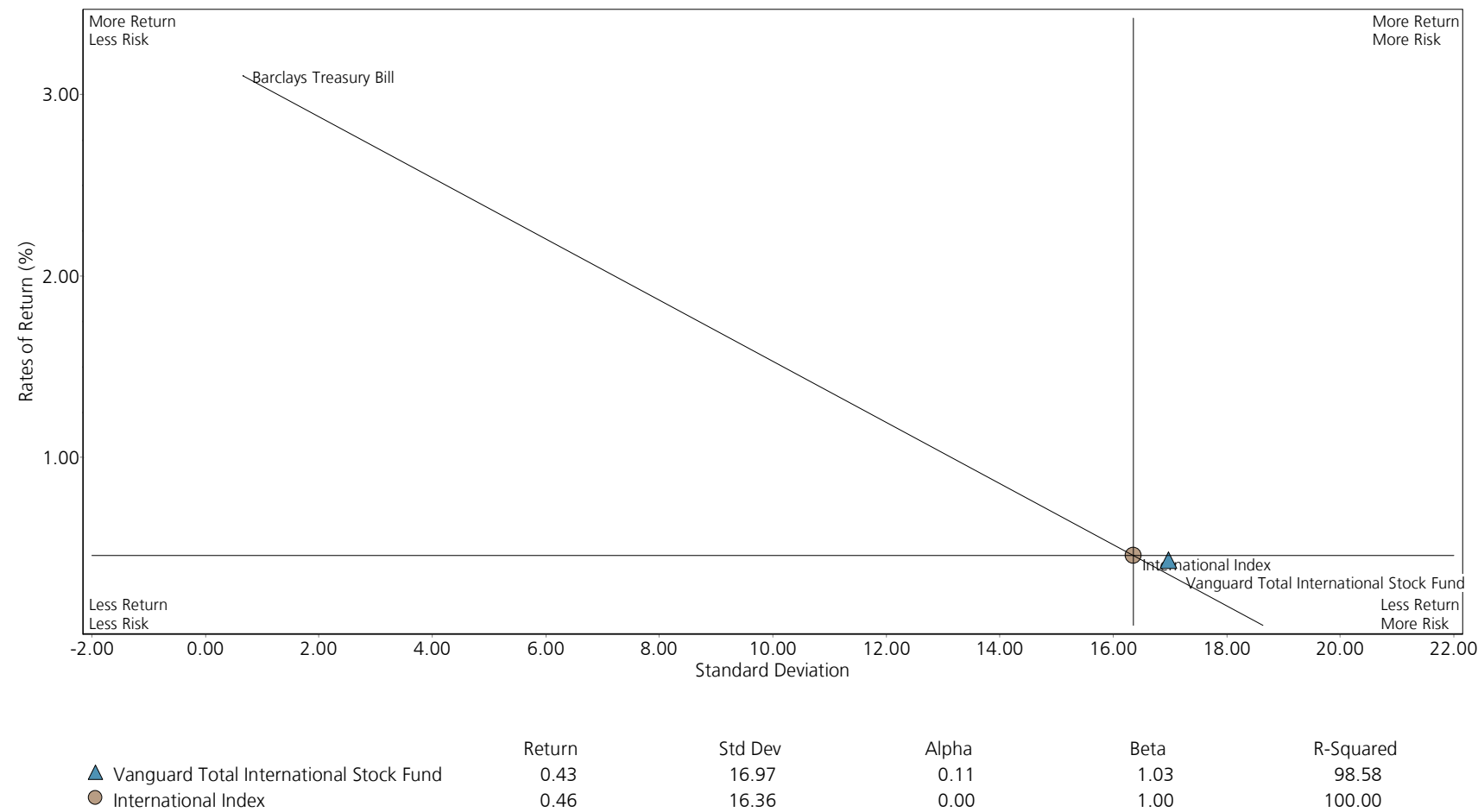


Annual Periods



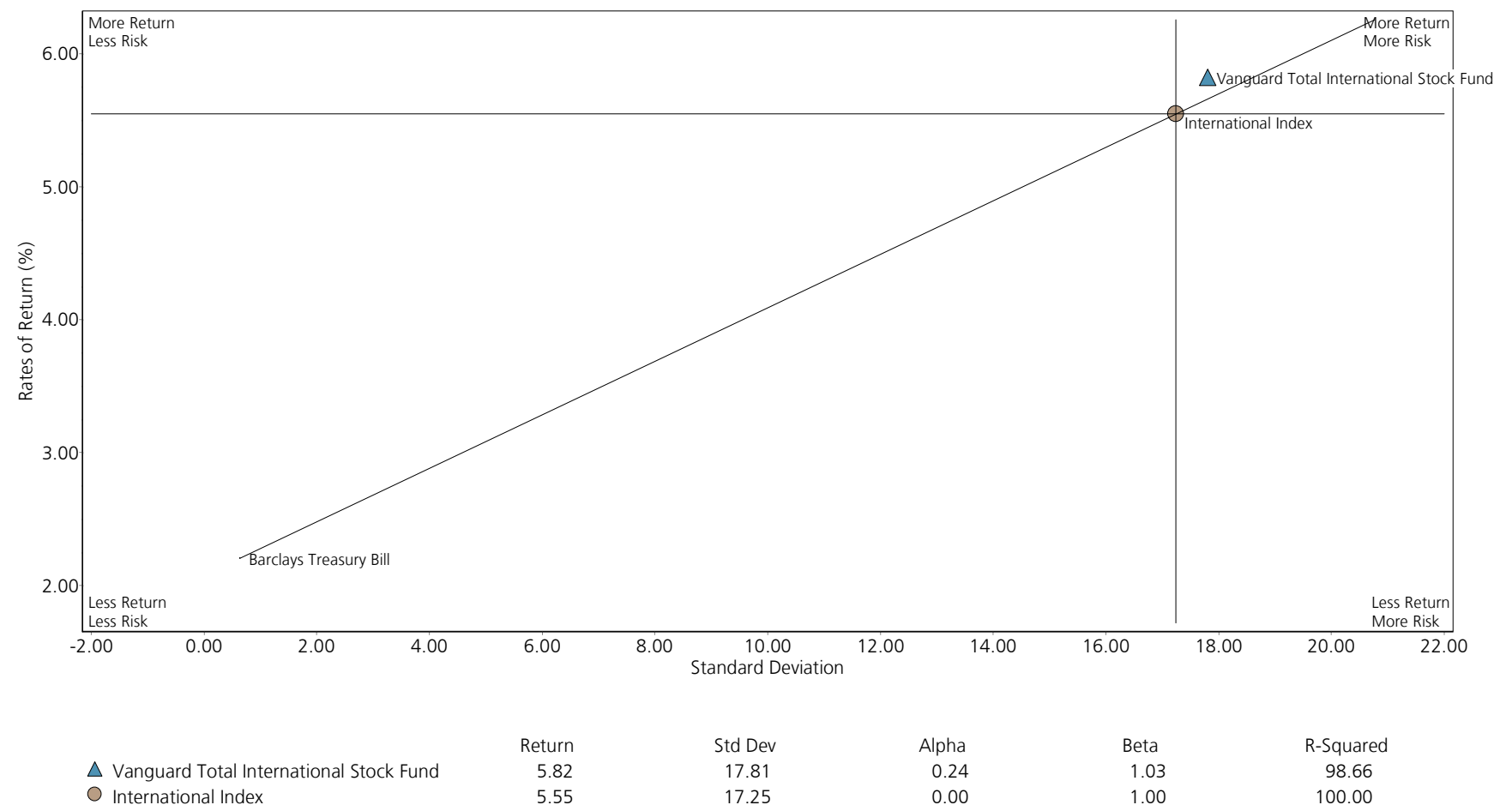
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



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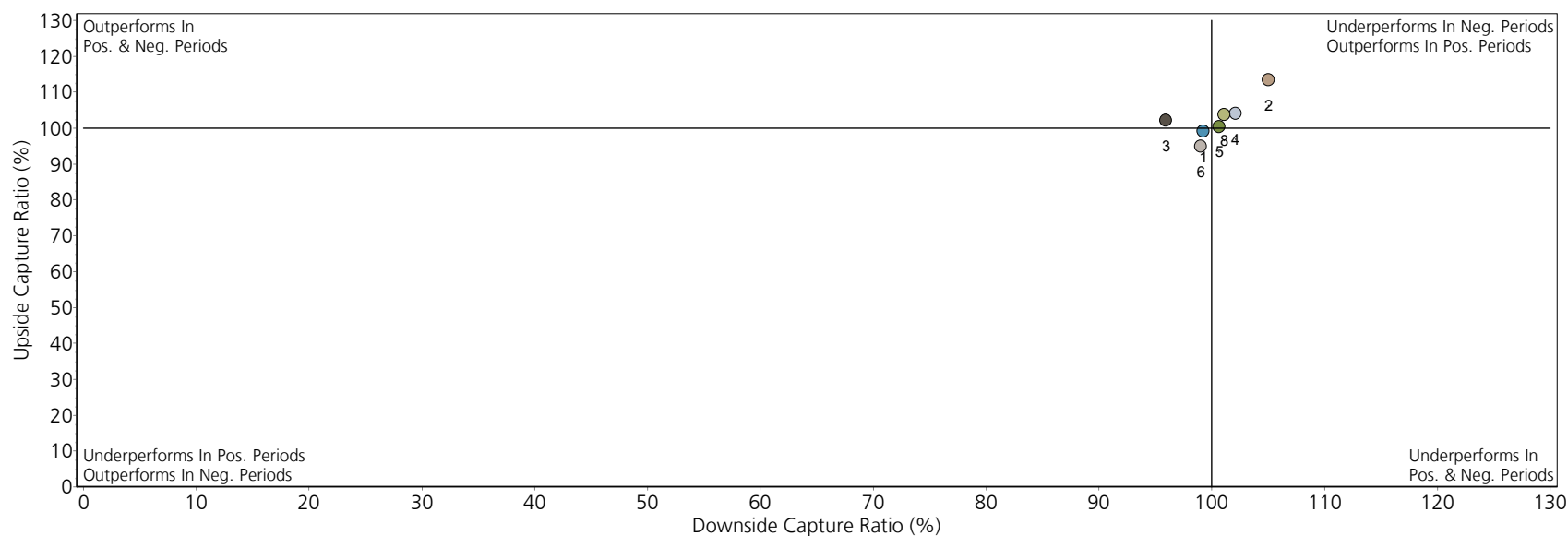
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio

November 30, 2006 Through June 30, 2024

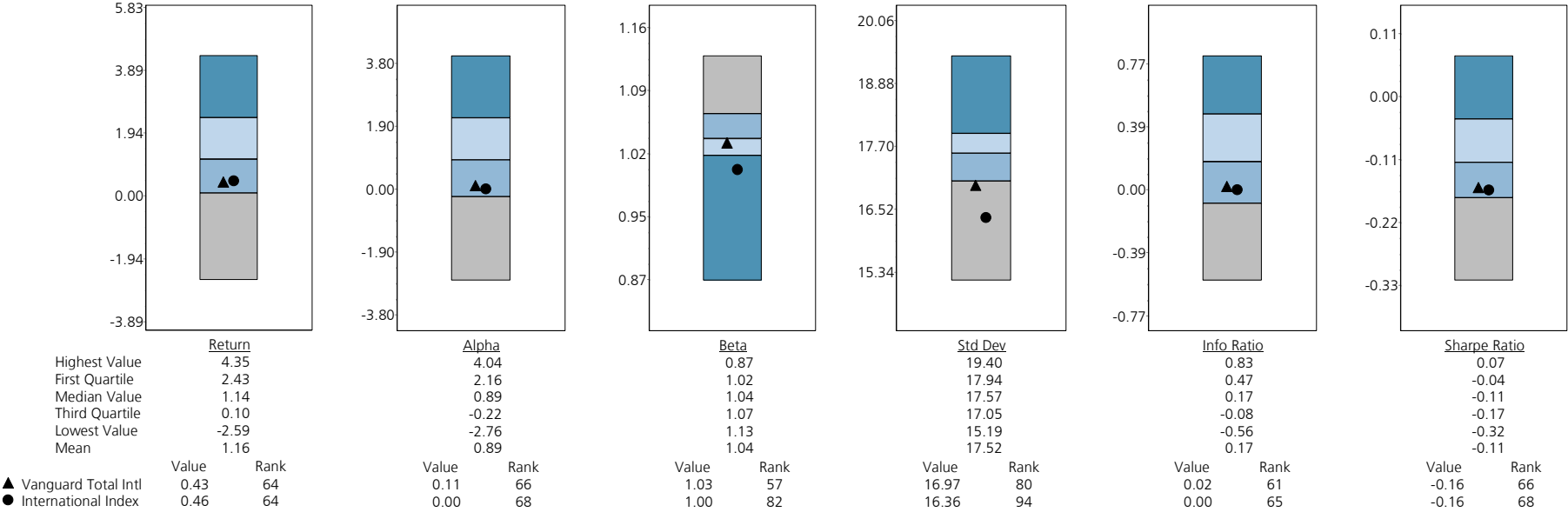


	1	2	3	4	5	6	7	8
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	11/2006-6/2024
Up Periods	7.00	5.00	8.00	7.00	9.00	5.00	12.00	119.00
Upside Capture ROR	39.91	22.83	19.79	53.31	34.26	10.79	27.57	56.63
International Index	40.26	20.13	19.37	51.26	34.12	11.36	27.19	54.64
% Of Capture	99.13	113.42	102.17	103.99	100.40	94.93	101.40	103.63
Down Periods	5.00	7.00	4.00	5.00	3.00	7.00	0.00	92.00
Downside Capture ROR	-17.44	-31.60	-9.28	-27.41	-9.46	-22.73	N/A	-39.19
International Index	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	N/A	-38.76
% Of Capture	99.24	105.05	95.93	102.10	100.66	99.01	N/A	101.10

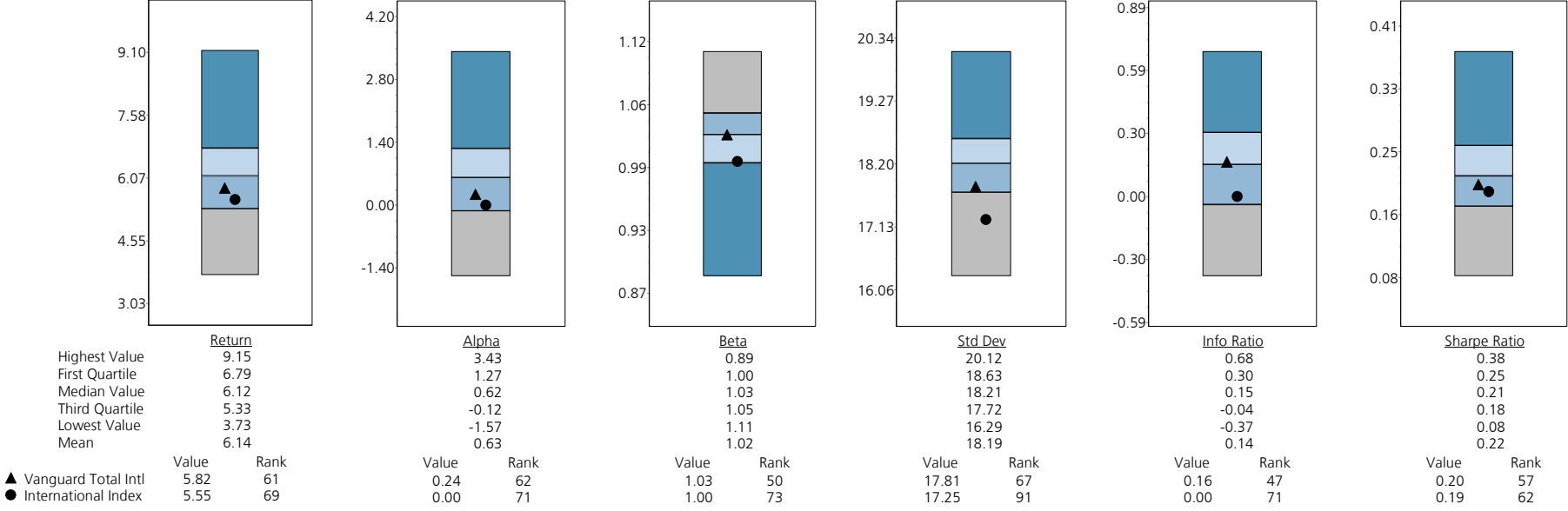
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TOTAL FUND vs Foreign Large Blend Managers
June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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

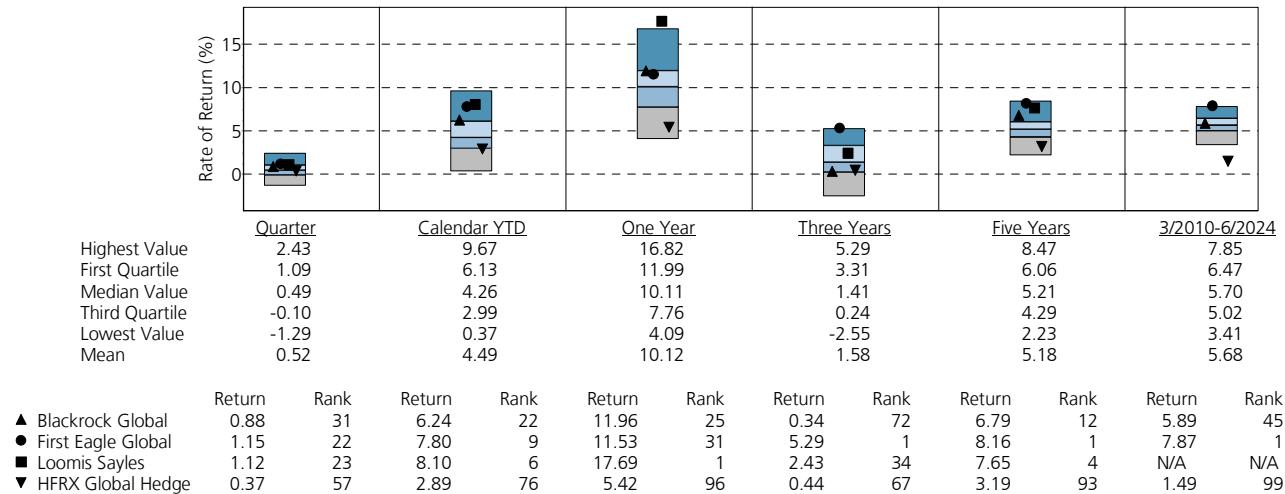
3/31/2010 - Present

100% HFRX Global Hedge Fund Index

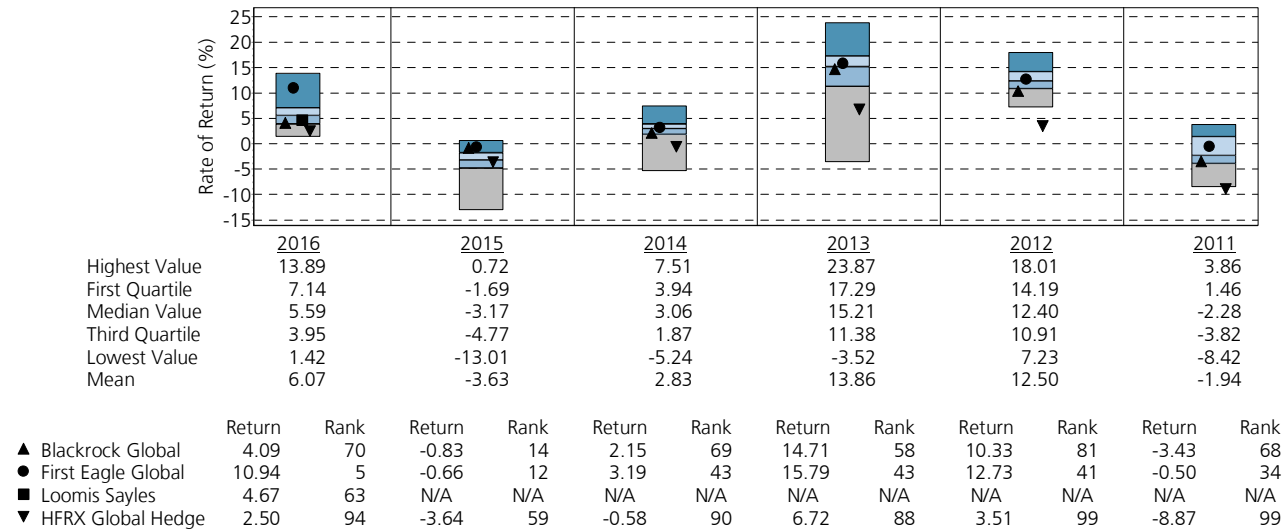
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TOTAL FUND Peer Universe Comparison versus Global Allocation Universe Managers

Trailing Periods

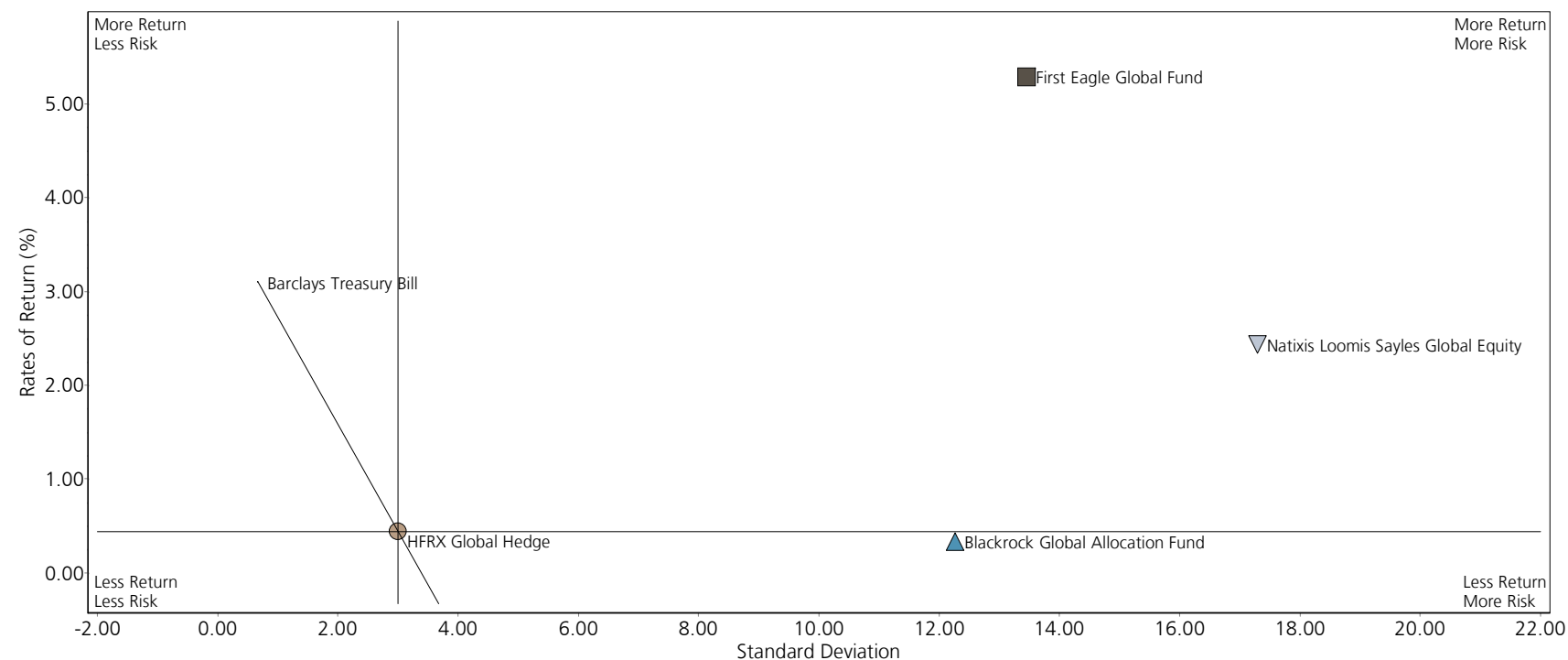


Annual Periods



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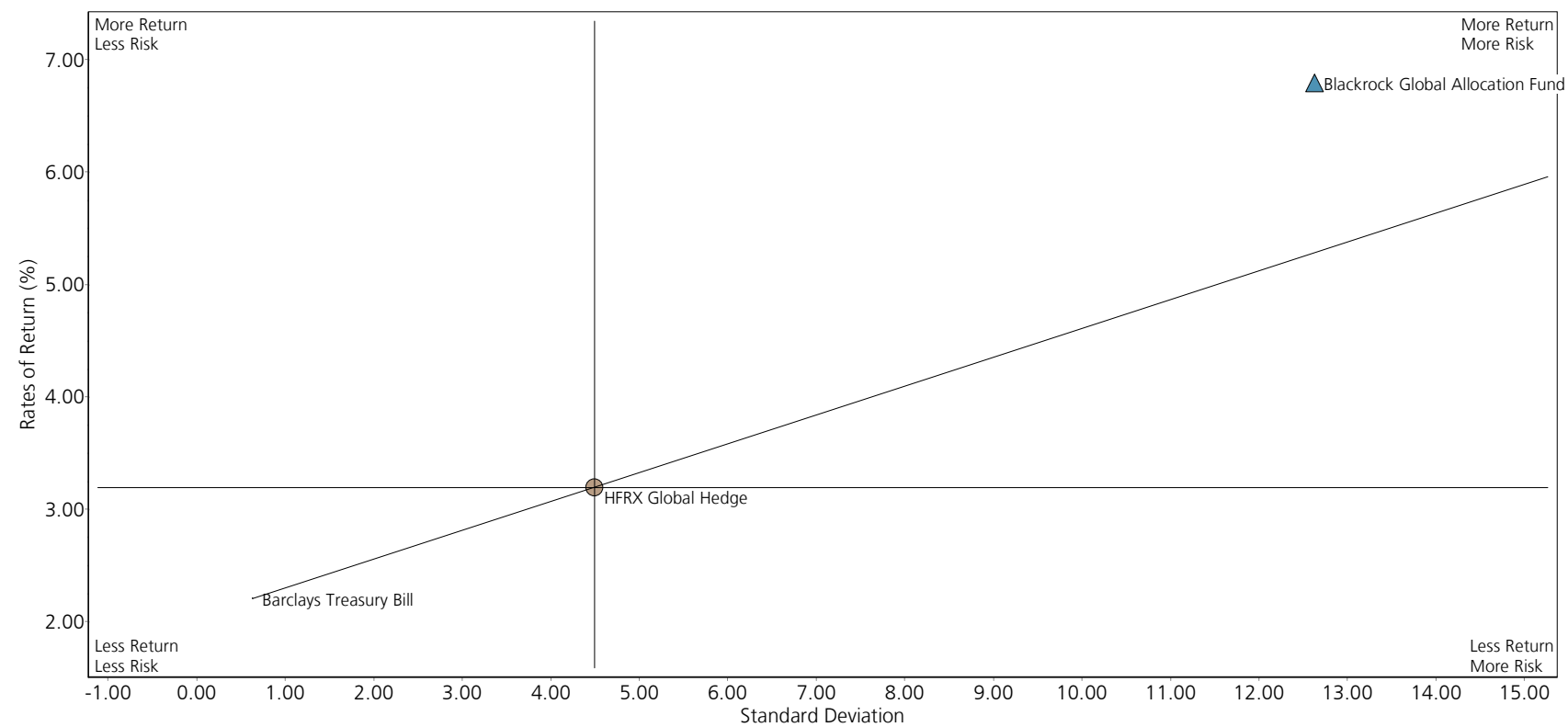
Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Global Allocation Fund	0.34	12.26	5.32	2.84	44.42
● HFRX Global Hedge	0.44	3.00	0.00	1.00	100.00
■ First Eagle Global Fund	5.29	13.45	10.37	2.87	37.21
▼ Natixis Loomis Sayles Global Equity	2.43	17.30	10.70	3.85	40.49

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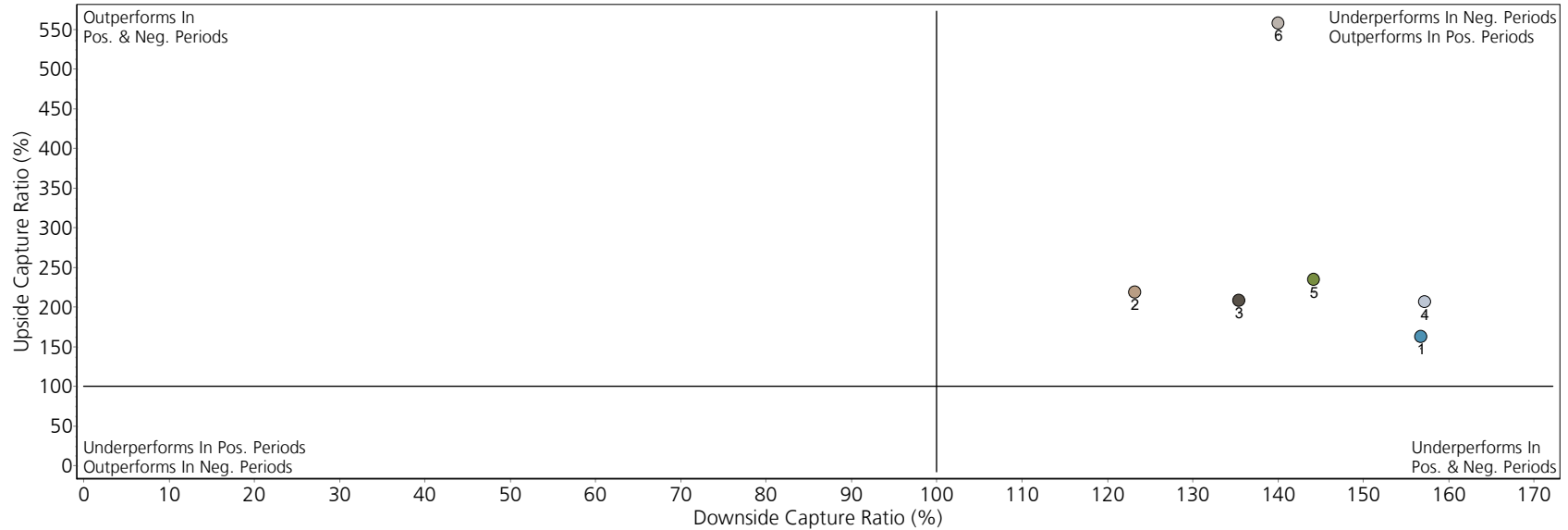
Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



▲ Blackrock Global Allocation Fund	Return	Std Dev	Alpha	Beta	R-Squared
● HFRX Global Hedge	6.79	12.62	2.91	2.14	60.68
	3.19	4.49	0.00	1.00	100.00

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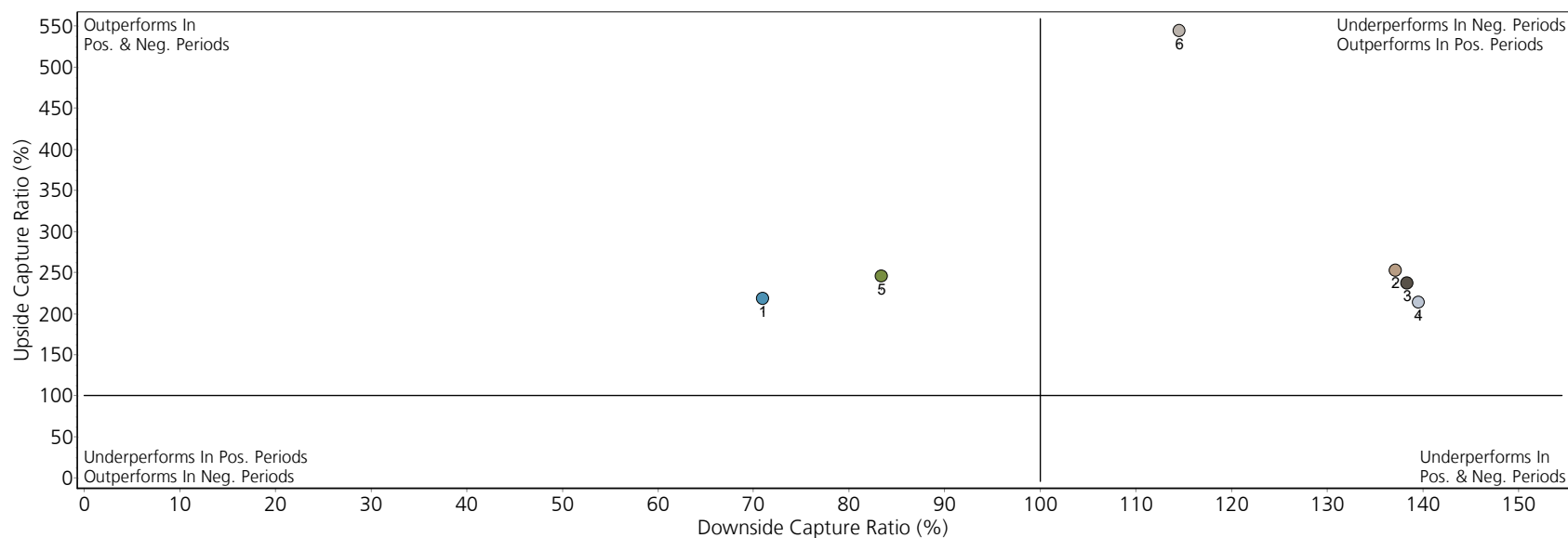
Capture Ratio - Blackrock Global Allocation Fund
December 31, 2010 Through December 31, 2016



	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	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

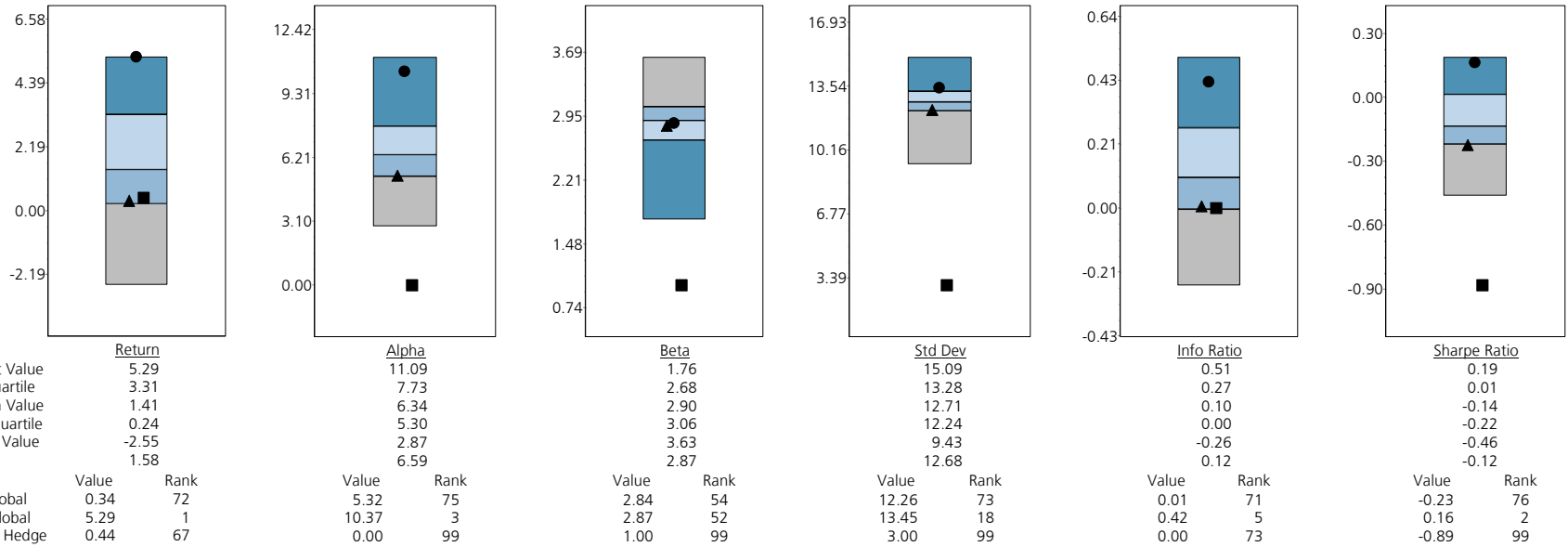


	1	2	3	4	5	6
	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	12/2011-12/2012	12/2010-12/2011
Up Periods	9.00	5.00	5.00	10.00	8.00	4.00
Upside Capture ROR	13.88	10.99	10.57	19.42	15.14	14.11
HFRX Global Hedge	6.36	4.35	4.46	9.09	6.18	2.59
% Of Capture	218.05	252.75	236.96	213.54	245.07	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

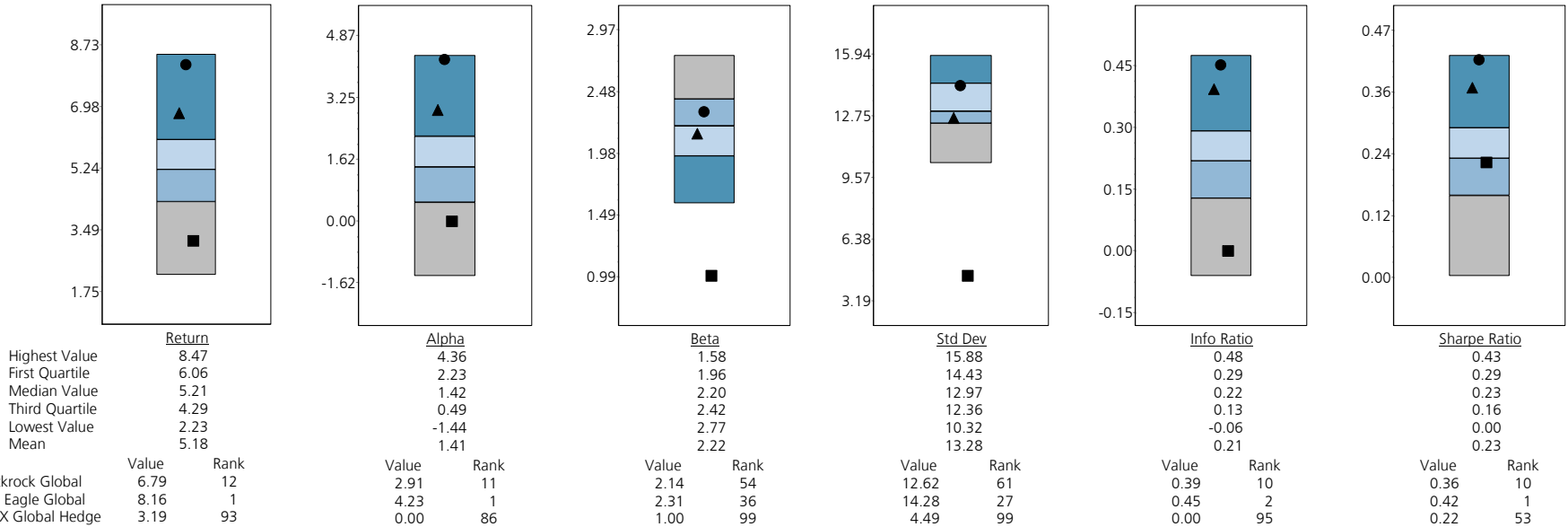
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TOTAL FUND vs Global Allocation Universe Managers June 30, 2021 Through June 30, 2024

3 Year



5 Year



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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard International 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

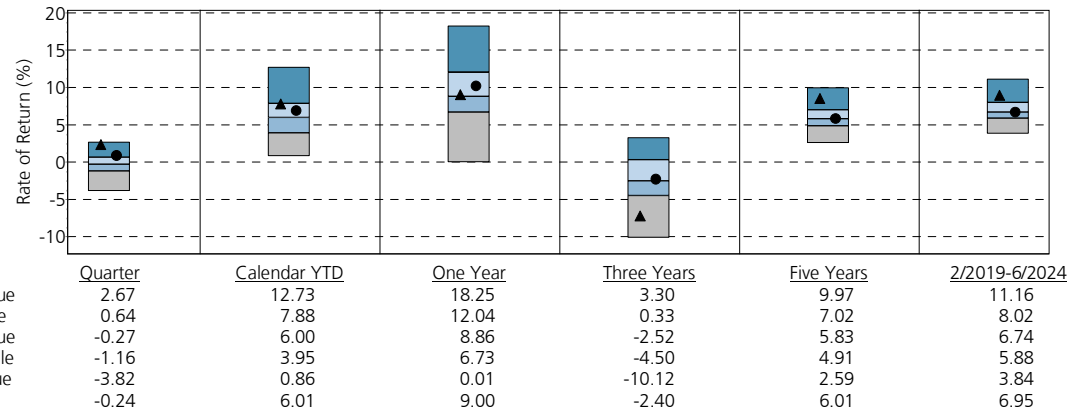
2/6/2019 - Present

100% MSCI AC World Index ex USA Growth

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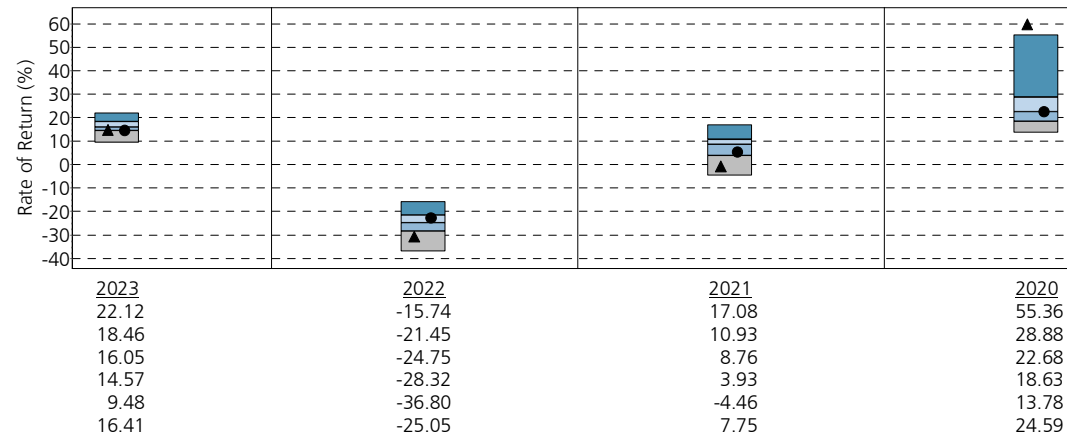
TOTAL FUND Peer Universe Comparison versus Foreign Large Growth Managers

Trailing Periods



	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Intl Growth	2.35	1	7.77	26	9.02	47	-7.21	92	8.52	8	8.94	11
● MSCI AC Wld x US Grw	0.86	21	6.89	38	10.21	38	-2.32	47	5.81	51	6.65	54

Annual Periods



	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Intl Growth	14.81	72	-30.79	83	-0.74	96	59.74	1
● MSCI AC Wld x US Grw	14.40	77	-22.80	30	5.37	70	22.56	50

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global 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

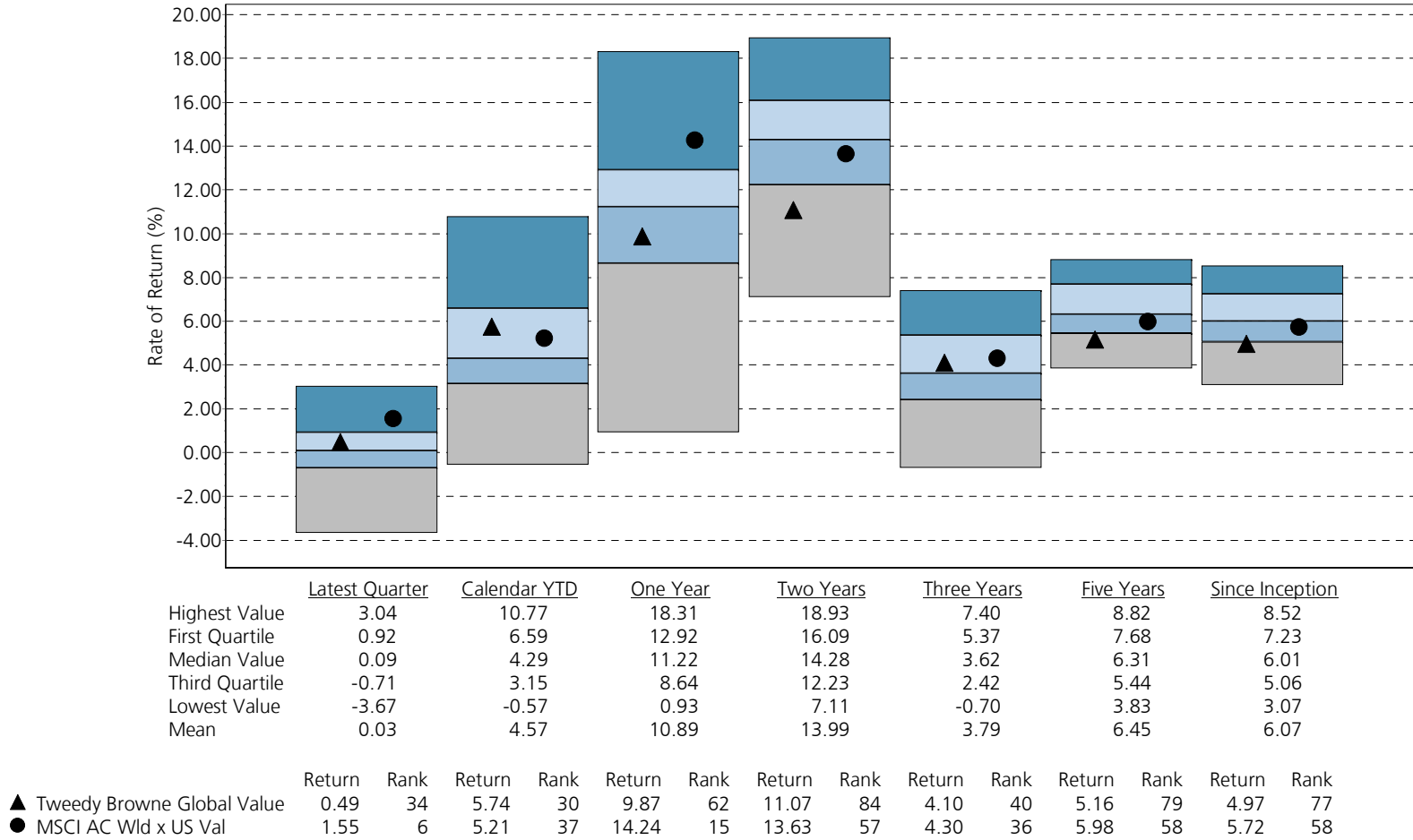
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

4/10/2019 - Present
100% MSCI AC World Index ex USA Value

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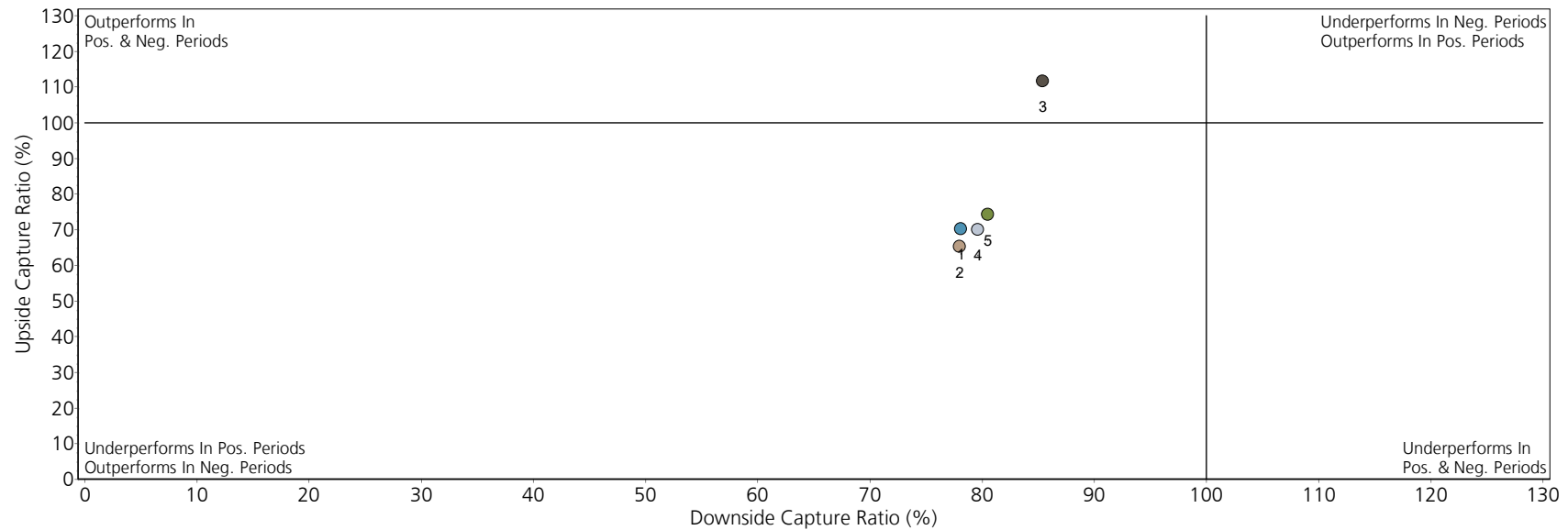
TOTAL FUND versus Foreign Large Value Managers
April 30, 2019 Through June 30, 2024



This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be 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 any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report.

Capture Ratio

April 10, 2019 Through June 30, 2024



	1 12/2022-12/2023	2 12/2021-12/2022	3 12/2020-12/2021	4 12/2019-12/2020	5 4/2019-6/2024
Up Periods	7.00	7.00	7.00	7.00	36.00
Upside Capture ROR	27.69	14.32	26.96	34.49	44.19
MSCI AC Wld x US Val	39.42	21.93	24.16	49.25	59.53
% Of Capture	70.25	65.30	111.61	70.04	74.23
Down Periods	5.00	5.00	5.00	5.00	26.00
Downside Capture ROR	-11.92	-19.11	-8.96	-26.39	-32.37
MSCI AC Wld x US Val	-15.27	-24.51	-10.49	-33.13	-40.20
% Of Capture	78.07	77.98	85.37	79.63	80.53

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 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.

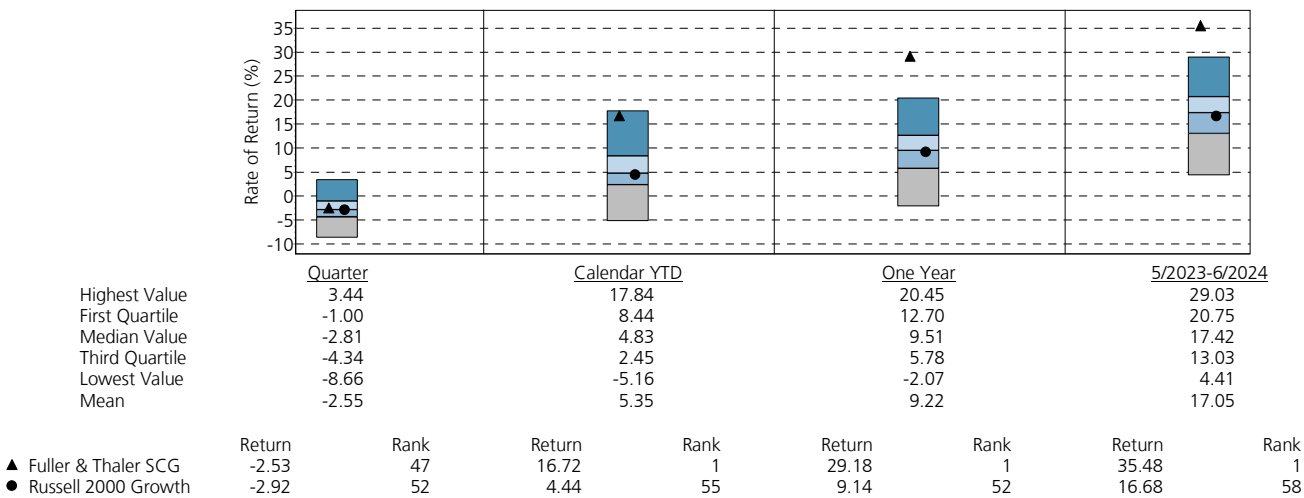
TOTAL FUND BENCHMARK

5/16/2023 - Present
100% Russell 2000 Growth

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TOTAL FUND Peer Universe Comparison versus Small Cap Growth Managers

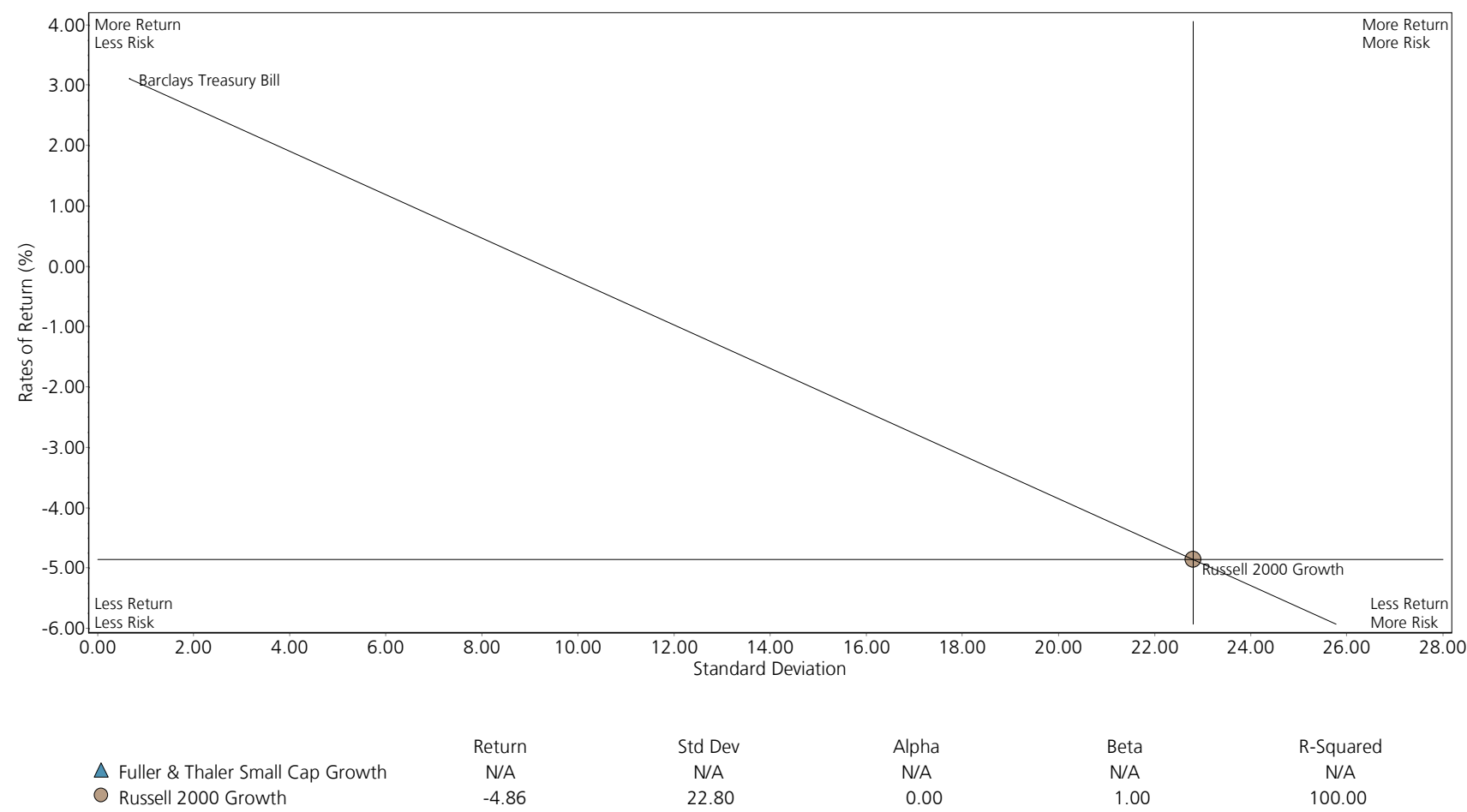
Trailing Periods



Annual Periods

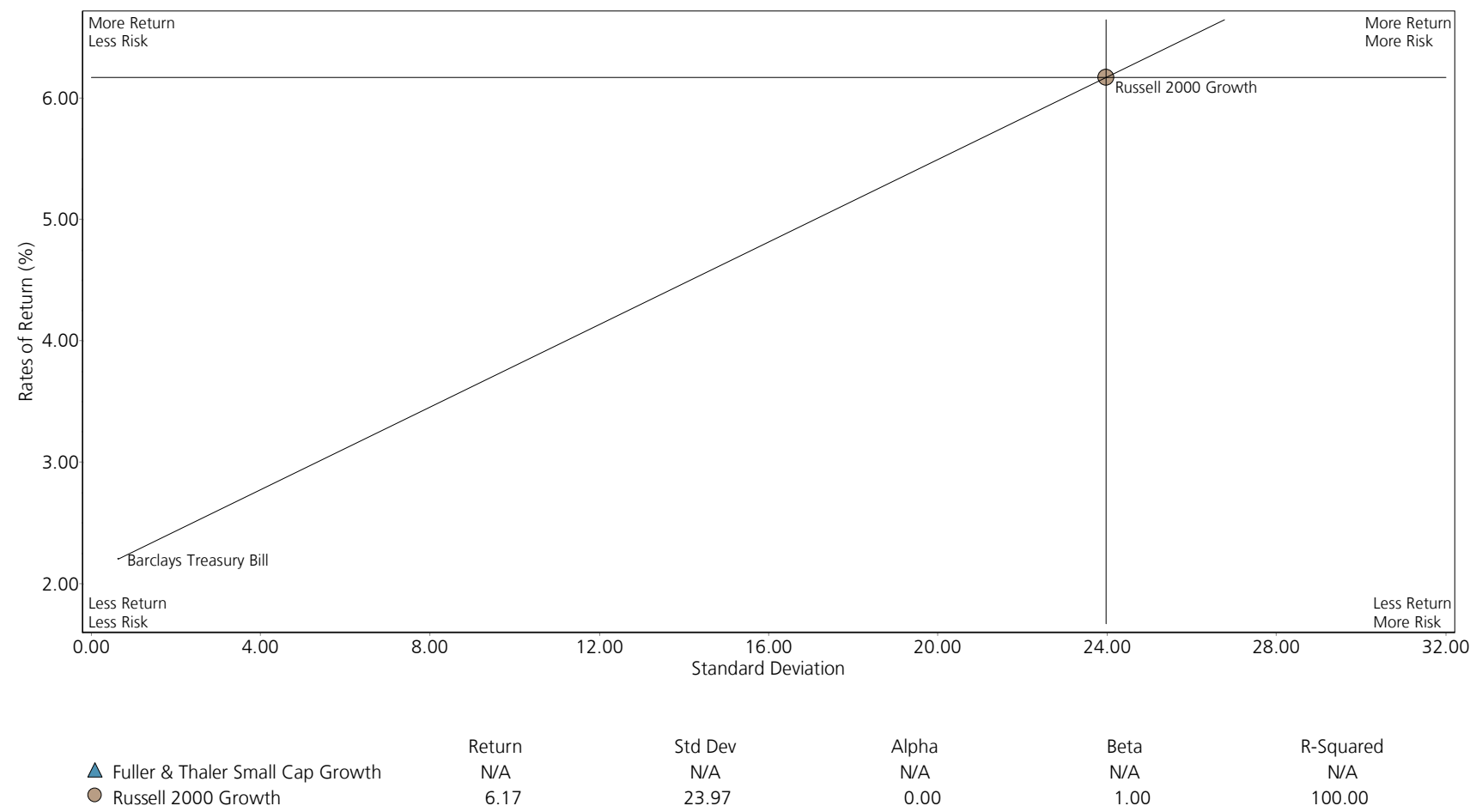
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



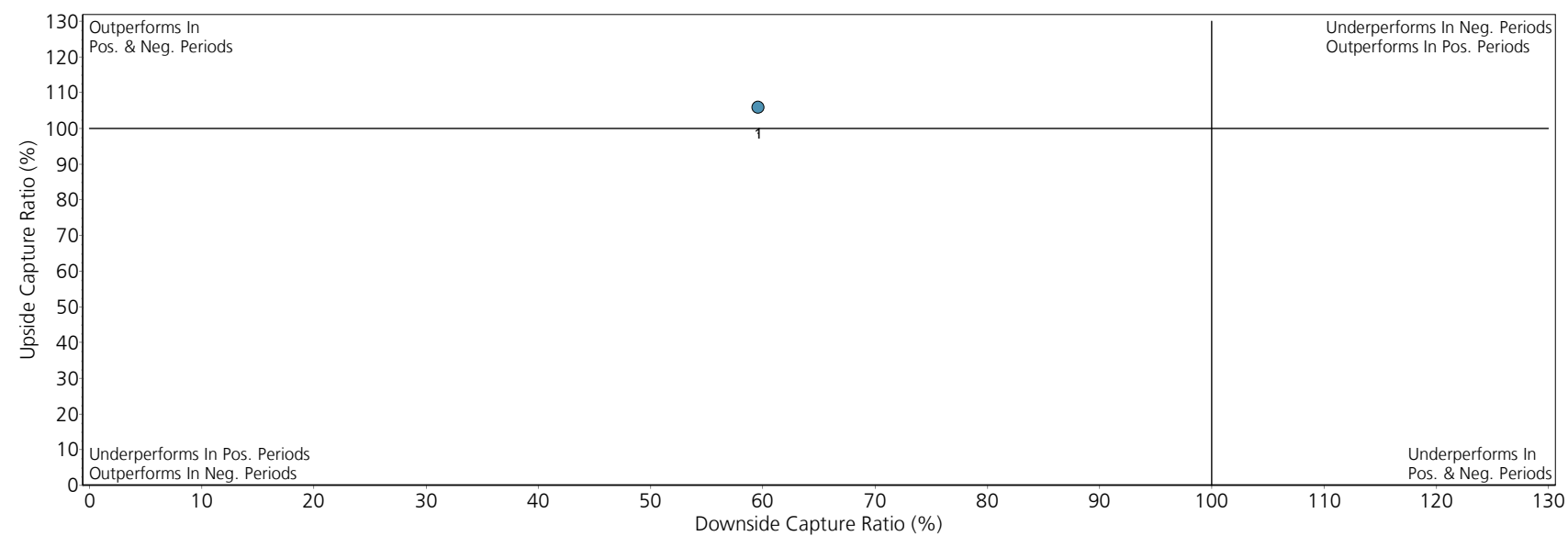
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Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio
May 16, 2023 Through December 31, 2023



	1
	5/2023-6/2024
Up Periods	7.00
Upside Capture ROR	65.74
Russell 2000 Growth	62.16
% Of Capture	105.75
Down Periods	6.00
Downside Capture ROR	-16.16
Russell 2000 Growth	-27.12
% Of Capture	59.60

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb County Employees Retirement System
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income 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

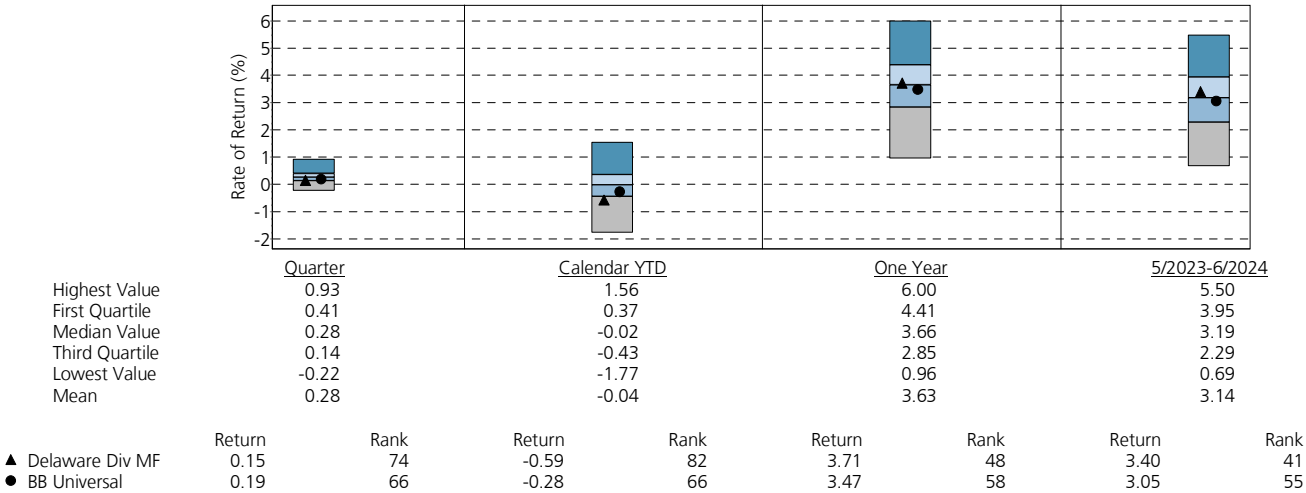
5/8/2023 - Present

100% Bloomberg Barclays US Universal

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TOTAL FUND Peer Universe Comparison versus Intermediate Core Plus Bond Managers

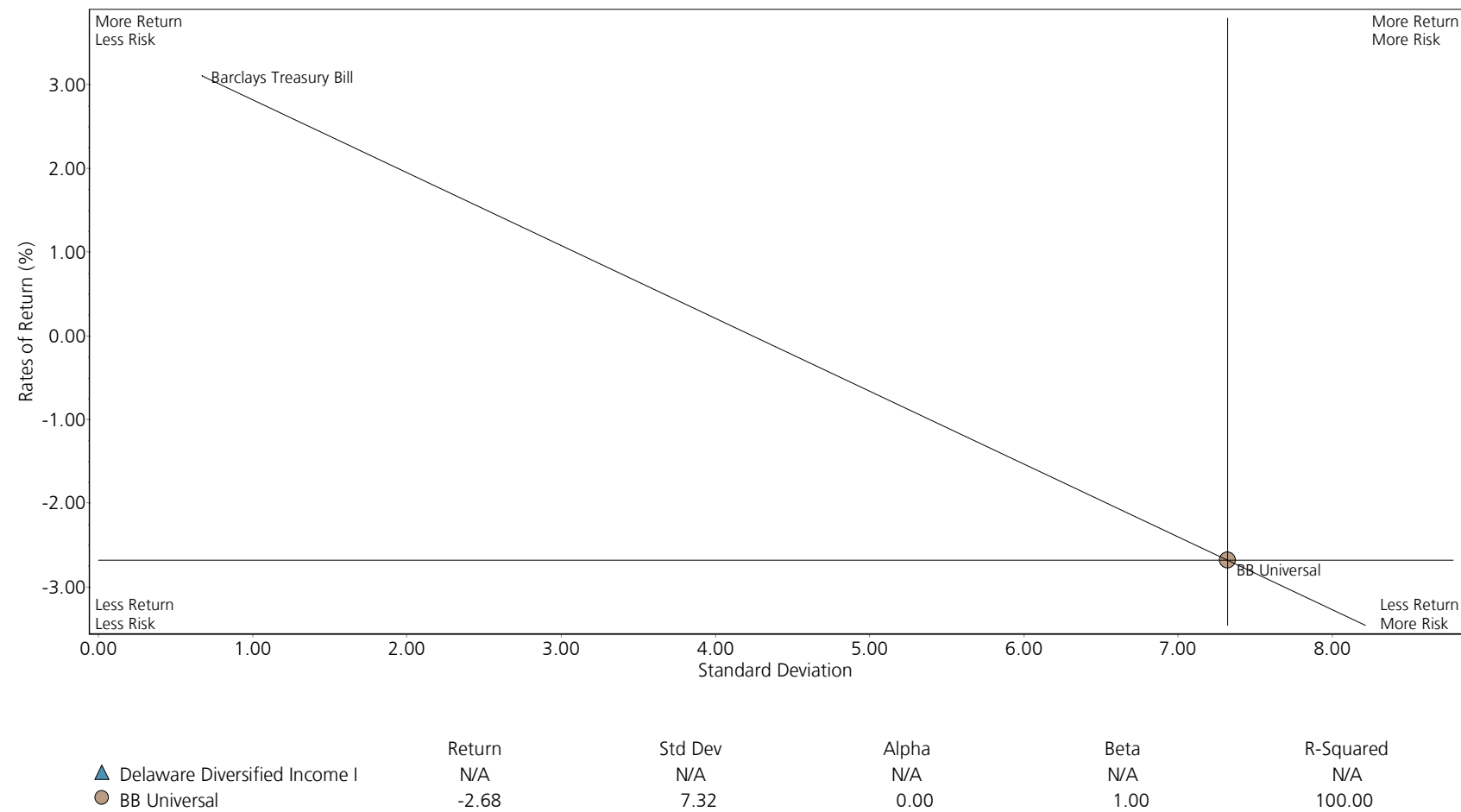
Trailing Periods



Annual Periods

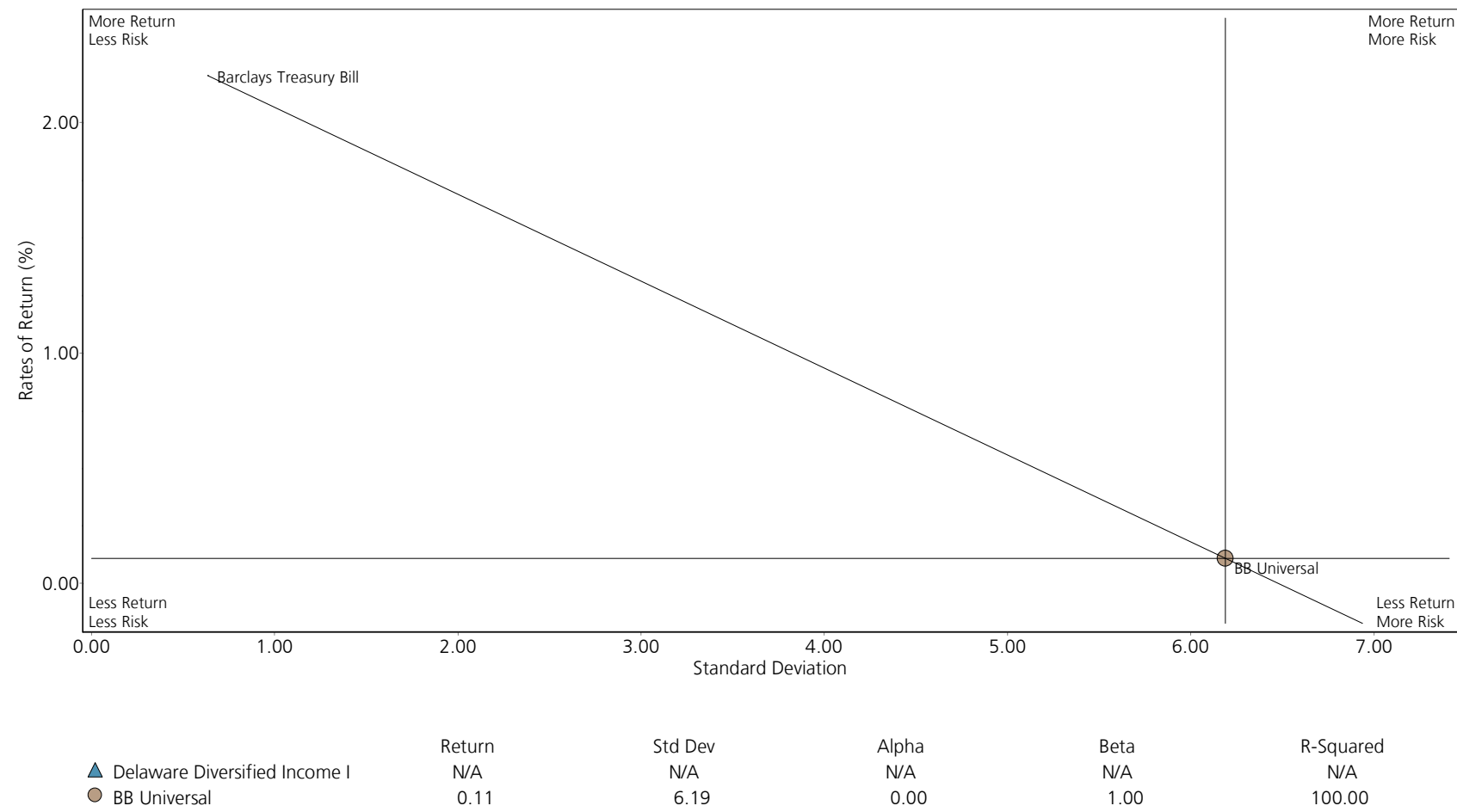
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Risk vs Reward Analysis
June 30, 2021 Through June 30, 2024



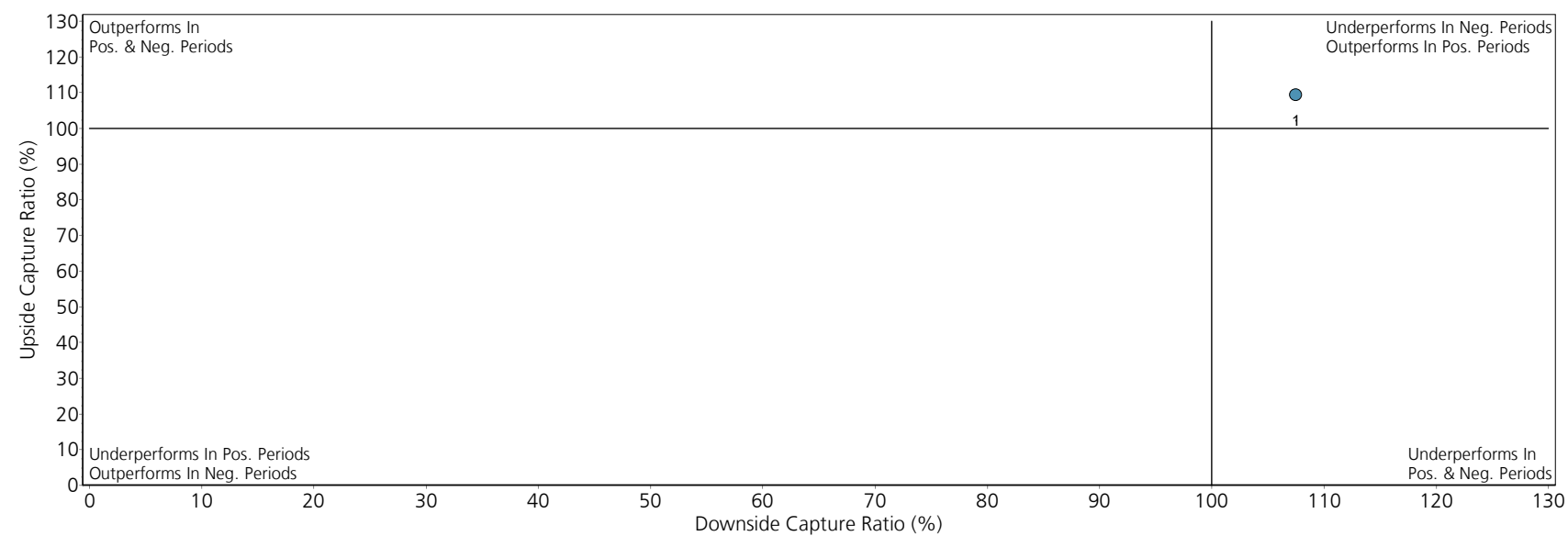
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Risk vs Reward Analysis
June 30, 2019 Through June 30, 2024



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Capture Ratio
May 8, 2023 Through December 31, 2023



	1
	5/2023-6/2024
Up Periods	6.00
Upside Capture ROR	13.64
BB Universal	12.48
% Of Capture	109.30
Down Periods	7.00
Downside Capture ROR	-8.76
BB Universal	-8.15
% Of Capture	107.48

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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 (+/-)

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 issues "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> <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/relationshipsummary. 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 Managed 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 market 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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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

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Cobb OPEB
June 30, 2024

Accounts Included in this Report

UBS account statements represent the only official record of holdings, balances, transactions and security values of assets in your UBS Financial Services Inc. account and are not replaced, amended or superseded by any information presented in this report. As an accommodation to you, values of accounts that you hold at other financial institutions may be included as part of your UBS IC Consulting Services Agreement based on information, including pricing information, provided to us. This report does not include assets held in your UBS account(s) that are not a part of the Institutional Consulting program unless you have requested that those accounts be included in this report. UBS does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. Please see the 'Important Information' section at the end of this report for detailed pricing information.

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.

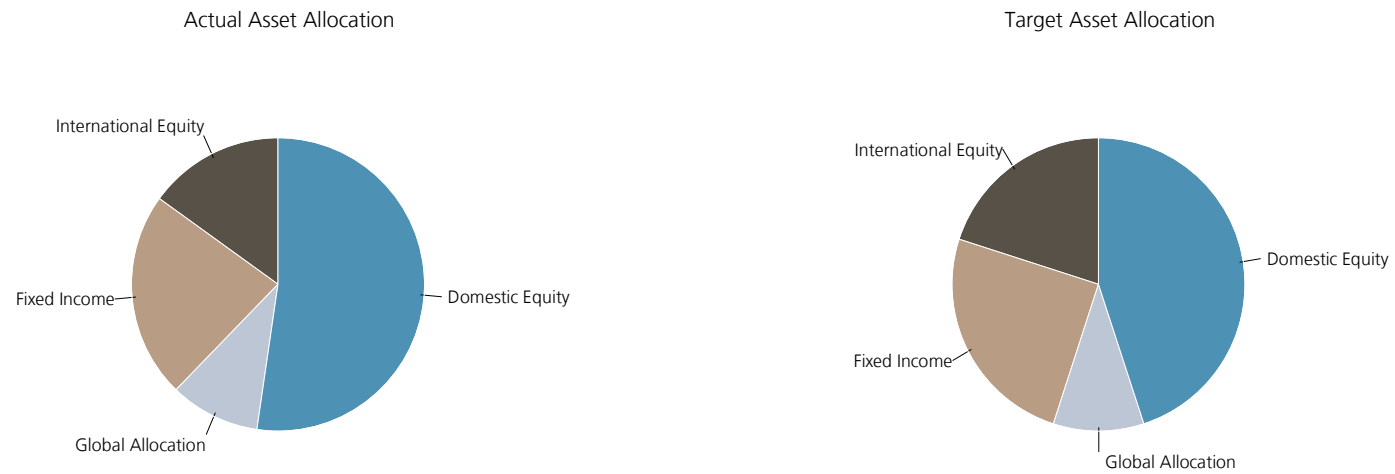
CONSOLIDATED PORTFOLIO BENCHMARK

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 June 30, 2024



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	47,934,342.3	22.7%	52,705,668.3	25.0%	(4,771,326.0)	(2.3%)
Domestic Equity	110,254,648.8	52.3%	94,870,203.0	45.0%	15,384,445.8	7.3%
International Equity	31,661,843.1	15.0%	42,164,534.7	20.0%	(10,502,691.6)	(5.0%)
Global Allocation	20,971,839.2	9.9%	21,082,267.3	10.0%	(110,428.2)	(0.1%)
Total Fund	\$210,822,673.3	100.0%	\$210,822,673.3	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$210,822,673	2.06%		9.54%		17.44%		4.06%		9.63%		9.21%		8.16%
Policy Index			1.72%		7.27%		13.80%		3.34%		8.20%		7.95%		7.12%
Dynamic Index			1.12%		6.70%		13.14%		2.69%		7.72%				
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,111,808	0.26%	29	-0.32%	39	3.62%	15	-2.66%	15	0.31%	14			1.31%
BB Gov/Cr Bond			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42			0.95%
Blackrock Strategic Income I	09/30/2017	\$13,564,289	0.68%	66	1.46%	74	6.75%	49	0.79%	48	2.65%	32			2.73%
BB Agg Bond			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90			0.77%
Delaware Diversified Income I	09/30/2017	\$15,258,245	0.12%	76	-0.28%	66	3.77%	46	-2.94%	44	0.62%	19			1.36%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69			0.77%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$27,162,976	5.21%	1	19.09%	1	32.36%	1	9.99%	11	15.38%	1			14.51%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86			8.45%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32			11.30%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$27,091,171	4.28%	13	15.28%	27	24.53%	32	9.86%	22	14.95%	16			14.02%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13			14.10%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$14,344,391	7.86%	19	22.95%	21	38.75%	9	7.79%	54	17.10%	35			17.78%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
Westfield Capital Large Growth	09/30/2017	\$14,704,468	5.51%	43	20.56%	34	36.69%	17	10.92%	13	18.77%	14			17.80%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$13,705,042	-2.75%	21	4.90%	53	12.37%	54	2.38%	58	9.49%	40			9.44%
Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41			9.45%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,655,392	-3.27%	50	3.16%	36	13.49%	40	8.90%	5	12.44%	10			10.01%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94			5.33%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$6,591,209	-2.53%	47	16.72%	1	29.18%	1							35.48%
Russell 2000 Growth			-2.92%	52	4.44%	55	9.14%	52							16.68%

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Performance Summary - Gross of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$11,128,969	0.80%	35	5.35%	55	11.00%	43	0.37%	67	5.78%	62			4.52%
<i>MSCI AC Wld X US Net</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69			4.44%
Vanguard International Growth Fund	02/07/2019	\$11,696,117	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
<i>MSCI AC Wld x US Grw</i>			0.86%	21	6.89%	38	10.21%	38	-2.32%	47	5.81%	51			6.65%
Tweedy Browne Global Value Fund	04/11/2019	\$8,836,757	0.49%	34	5.74%	30	9.87%	62	4.10%	40	5.16%	79			4.97%
<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$7,520,208	1.08%	25	8.06%	7	17.55%	1	2.33%	35	7.56%	5			8.10%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
First Eagle Global Funds Class I	09/30/2017	\$7,121,690	1.14%	22	7.76%	9	11.44%	32	5.21%	1	8.07%	2			7.13%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Blackrock Global Allocation Fund	09/30/2017	\$6,329,941	0.88%	32	6.24%	23	11.91%	26	0.26%	73	6.70%	13			5.68%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Composite Global Allocation	09/30/2017	\$20,971,839	1.04%	27	7.40%	11	13.70%	11	2.61%	33	7.46%	5			7.03%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%

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Performance Summary - Net of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$210,822,673	2.00%		9.41%		17.20%		3.84%		9.41%		9.00%		8.07%
Policy Index			1.72%		7.27%		13.80%		3.34%		8.20%		7.95%		7.12%
Dynamic Index			1.12%		6.70%		13.14%		2.69%		7.72%				
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,111,808	0.22%	40	-0.42%	47	3.43%	23	-2.83%	24	0.13%	26			1.13%
BB Gov/Cr Bond			0.05%	82	-0.68%	78	2.74%	62	-3.11%	50	-0.07%	42			0.95%
Blackrock Strategic Income I	09/30/2017	\$13,564,289	0.68%	66	1.46%	74	6.75%	49	0.79%	48	2.65%	32			2.73%
BB Agg Bond			0.07%	83	-0.71%	95	2.63%	93	-3.02%	92	-0.23%	90			0.77%
Delaware Diversified Income I	09/30/2017	\$15,258,245	0.12%	76	-0.28%	66	3.77%	46	-2.94%	44	0.62%	19			1.37%
BB Agg Bond			0.07%	83	-0.71%	86	2.63%	80	-3.02%	47	-0.23%	69			0.77%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$27,162,976	5.02%	1	18.68%	1	31.66%	1	9.24%	21	14.58%	4			13.68%
Russell 1000 Value			-2.17%	73	6.62%	60	13.06%	67	5.52%	77	9.01%	86			8.45%
50%SP500/50%Rus1V			1.03%	8	10.92%	18	18.74%	26	7.81%	41	12.06%	32			11.30%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$27,091,171	4.28%	13	15.28%	27	24.53%	32	9.86%	22	14.95%	16			14.02%
S&P 500 Index			4.28%	13	15.29%	26	24.56%	31	10.01%	17	15.05%	13			14.10%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$14,344,391	7.71%	21	22.61%	24	37.94%	9	7.16%	63	16.48%	43			17.15%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
Westfield Capital Large Growth	09/30/2017	\$14,704,468	5.15%	47	20.00%	38	35.68%	24	10.25%	26	18.08%	24			17.15%
Russell 1000 Growth			8.33%	10	20.70%	30	33.48%	31	11.28%	8	19.34%	9			18.39%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$13,705,042	-2.75%	21	4.90%	53	12.37%	54	2.38%	58	9.49%	40			9.44%
Russell Midcap			-3.35%	31	4.96%	49	12.88%	46	2.37%	58	9.46%	41			9.45%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,655,392	-3.50%	53	2.70%	42	12.52%	44	7.95%	6	11.44%	21			9.00%
Russell 2000 Value			-3.64%	54	-0.85%	84	10.90%	60	-0.53%	91	7.07%	94			5.33%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$6,591,209	-2.53%	47	16.72%	1	29.18%	1							35.48%
Russell 2000 Growth			-2.92%	52	4.44%	55	9.14%	52							16.68%

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Performance Summary - Net of Fees
Cobb OPEB
As of June 30, 2024

Account	Inception Date	06/30/2024 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	\$11,128,969	0.80%	35	5.35%	55	11.00%	43	0.37%	67	5.78%	62			4.52%
<i>MSCI AC Wld X US Net</i>			0.96%	30	5.69%	45	11.62%	30	0.46%	64	5.55%	69			4.44%
Vanguard International Growth Fund	02/07/2019	\$11,696,117	2.35%	1	7.77%	26	9.02%	47	-7.21%	92	8.52%	8			8.94%
<i>MSCI AC Wld x US Grw</i>			0.86%	21	6.89%	38	10.21%	38	-2.32%	47	5.81%	51			6.65%
Tweedy Browne Global Value Fund	04/11/2019	\$8,836,757	0.49%	34	5.74%	30	9.87%	62	4.10%	40	5.16%	79			4.97%
<i>MSCI AC Wld x US Val</i>			1.55%	6	5.21%	37	14.24%	15	4.30%	36	5.98%	58			5.72%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$7,520,208	1.08%	25	8.06%	7	17.55%	1	2.33%	35	7.56%	5			8.10%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
First Eagle Global Funds Class I	09/30/2017	\$7,121,690	1.14%	22	7.76%	9	11.44%	32	5.21%	1	8.07%	2			7.13%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Blackrock Global Allocation Fund	09/30/2017	\$6,329,941	0.88%	32	6.24%	23	11.91%	26	0.26%	73	6.70%	13			5.68%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%
Composite Global Allocation	09/30/2017	\$20,971,839	1.04%	27	7.40%	11	13.70%	11	2.61%	33	7.46%	5			7.03%
<i>HFRX Global Hedge</i>			0.37%	57	2.89%	76	5.42%	96	0.44%	67	3.19%	93			2.15%

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Cobb OPEB
Period Ending June 30, 2024

Account Values							
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$206,783,002.44	\$192,957,258.18	\$192,957,258.18	\$179,280,286.85	\$191,385,115.68	\$131,346,076.00	\$12,000,000.00
Net Contributions	(\$63,369.10)	(\$63,369.10)	(\$63,369.10)	\$842,329.57	\$552,694.78	\$6,225,883.58	\$63,692,590.88
Investment Earnings	\$4,103,040.00	\$17,928,784.26	\$17,928,784.26	\$30,700,056.92	\$18,884,862.88	\$73,250,713.76	\$135,130,082.46
Ending Mkt Value	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34	\$210,822,673.34

Returns									
	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	2.00%	9.41%	9.41%	17.20%	3.84%	9.41%	8.00%	9.18%	8.07%
Policy Index	1.72%	7.27%	7.27%	13.80%	3.34%	8.20%	7.08%	8.92%	7.12%
Difference	0.27%	2.14%	2.14%	3.40%	0.50%	1.21%	0.93%	0.27%	0.95%

Calendar Year Returns												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Account	9.41%	21.11%	-18.60%	14.41%	19.12%	22.58%	-6.37%	18.11%	7.35%	0.18%	5.43%	17.61%
Policy Index	7.27%	16.44%	-14.99%	12.79%	15.57%	21.17%	-5.62%	16.17%	7.80%	-0.83%	6.32%	17.59%
Difference	2.14%	4.67%	-3.61%	1.63%	3.56%	1.41%	-0.75%	1.94%	-0.44%	1.01%	-0.89%	0.01%

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	1.97%	9.36%
Net ROR:		
Inclusive of Other Fees Paid Only	2.00%	9.41%
Gross ROR:		
Excluding all Fees Paid	2.06%	9.54%

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 June 30, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	2.06	9.54	17.44	4.06	9.63	9.21	8.15	8.16	08/31/2008	\$210,822,673
Universe Median										
Policy Index	1.72	7.27	13.80	3.34	8.20	7.95	7.08	7.12		
%-tile										
(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	0.26	-0.32	3.62	-2.66	0.31			1.31	09/30/2017	\$19,111,808
Universe Median	0.18	-0.43	2.93	-3.11	-0.16			0.76		
BB Gov/Cr Bond	0.05	-0.68	2.74	-3.11	-0.07			0.95		
%-tile	29	39	15	15	14			6		
(100.00% BB Gov/Cr Bond; established 9/30/2017)										

Blackrock Strategic Income I - (Total Portfolio)

Gross Time Weighted Return	0.68	1.46	6.75	0.79	2.65			2.73	09/30/2017	\$13,564,289
Universe Median	0.94	2.32	6.72	0.71	1.97			2.24		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23			0.77		
%-tile	66	74	49	48	32			25		
(100.00% Bloomberg US Agg; established 9/30/2017)										

Delaware Diversified Income I - (Total Portfolio)

Gross Time Weighted Return	0.12	-0.28	3.77	-2.94	0.62			1.36	09/30/2017	\$15,258,245
Universe Median	0.28	-0.02	3.66	-3.05	0.09			0.93		
Bloomberg US Agg	0.07	-0.71	2.63	-3.02	-0.23			0.77		
%-tile	76	66	46	44	19			23		
(100.00% Bloomberg US Agg; established 9/30/2017)										

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Total Portfolio - OPEB
Performance Summary Through June 30, 2024

	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	5.21	19.09	32.36	9.99	15.38			14.51	09/30/2017	\$27,162,976
Universe Median	-1.25	7.56	15.73	7.02	10.96			9.99		
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01			8.45		
%-tile	1	1	1	11	1			1		

(100.00% Russell 1000 Value; established 9/30/2017)

Vanguard 500 Index - (Total Portfolio)

Gross Time Weighted Return	4.28	15.28	24.53	9.86	14.95			14.02	09/30/2017	\$27,091,171
Universe Median	3.18	14.26	23.27	8.54	13.84			12.68		
S&P 500 Index	4.28	15.29	24.56	10.01	15.05			14.10		
%-tile	13	27	32	22	16			10		

(100.00% S&P 500 Index; established 9/30/2017)

TCW Large Cap Growth - (Total Portfolio)

Gross Time Weighted Return	7.86	22.95	38.75	7.79	17.10			17.78	09/30/2017	\$14,344,391
Universe Median	5.04	17.26	28.80	8.67	16.22			15.89		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34			18.39		
%-tile	19	21	9	54	35			26		

(100.00% Russell 1000 Growth; established 9/30/2017)

Westfield Capital Large Growth - (Total Portfolio)

Gross Time Weighted Return	5.51	20.56	36.69	10.92	18.77			17.80	09/30/2017	\$14,704,468
Universe Median	5.04	17.26	28.80	8.67	16.22			15.89		
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34			18.39		
%-tile	43	34	17	13	14			25		

(100.00% Russell 1000 Growth; established 9/30/2017)

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Total Portfolio - OPEB
Performance Summary Through June 30, 2024

	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	-2.75	4.90	12.37	2.38	9.49			9.44	09/30/2017	\$13,705,042
Universe Median	-3.63	4.96	12.71	3.20	9.19			8.44		
Russell Midcap	-3.35	4.96	12.88	2.37	9.46			9.45		
%-tile	21	53	54	58	40			21		
(100.00% Russell Midcap; established 9/30/2017)										
Vaughan Nelson - (Total Portfolio)										
Gross Time Weighted Return	-3.27	3.16	13.49	8.90	12.44			10.01	09/30/2017	\$6,655,392
Universe Median	-3.19	2.08	11.85	4.13	9.91			7.64		
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07			5.33		
%-tile	50	36	40	5	10			5		
(100.00% Russell 2000 Value; established 9/30/2017)										
Vanguard Total International Stock Fund - (Total Portfolio)										
Gross Time Weighted Return	0.80	5.35	11.00	0.37	5.78			4.52	09/30/2017	\$11,128,969
Universe Median	0.16	5.53	10.73	1.14	6.12			4.61		
MSCI AC Wld X US Net	0.96	5.69	11.62	0.46	5.55			4.44		
%-tile	35	55	43	67	62			54		
(100.00% MSCI AC Wld X US Net; established 9/30/2017)										
Vanguard International Growth Fund - (Total Portfolio)										
Gross Time Weighted Return	2.35	7.77	9.02	-7.21	8.52			8.94	02/07/2019	\$11,696,117
Universe Median	-0.27	6.00	8.86	-2.52	5.83			6.74		
MSCI AC Wld x US Grw	0.86	6.89	10.21	-2.32	5.81			6.65		
%-tile	1	26	47	92	8			11		
(100.00% MSCI AC Wld x US Grw; established 2/07/2019)										

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Total Portfolio - OPEB
Performance Summary Through June 30, 2024

	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	1.08	8.06	17.55	2.33	7.56			8.10	09/30/2017	\$7,520,208
Universe Median	0.49	4.26	10.11	1.41	5.21			4.71		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19			2.15		
%-tile	25	7	1	35	5			1		

(100.00% HFRX Global Hedge; established 9/30/2017)

First Eagle Global Funds Class I - (Total Portfolio)

Gross Time Weighted Return	1.14	7.76	11.44	5.21	8.07			7.13	09/30/2017	\$7,121,690
Universe Median	0.49	4.26	10.11	1.41	5.21			4.71		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19			2.15		
%-tile	22	9	32	1	2			3		

(100.00% HFRX Global Hedge; established 9/30/2017)

Blackrock Global Allocation Fund - (Total Portfolio)

Gross Time Weighted Return	0.88	6.24	11.91	0.26	6.70			5.68	09/30/2017	\$6,329,941
Universe Median	0.49	4.26	10.11	1.41	5.21			4.71		
HFRX Global Hedge	0.37	2.89	5.42	0.44	3.19			2.15		
%-tile	32	23	26	73	13			13		

(100.00% HFRX Global Hedge; established 9/30/2017)

Tweedy Browne Global Value Fund - (Total Portfolio)

Gross Time Weighted Return	0.49	5.74	9.87	4.10	5.16			4.97	04/11/2019	\$8,836,757
Universe Median	0.09	4.29	11.22	3.62	6.31			6.01		
MSCI AC Wld x US Val	1.55	5.21	14.24	4.30	5.98			5.72		
%-tile	34	30	62	40	79			77		

(100.00% MSCI AC Wld x US Val; established 4/11/2019)

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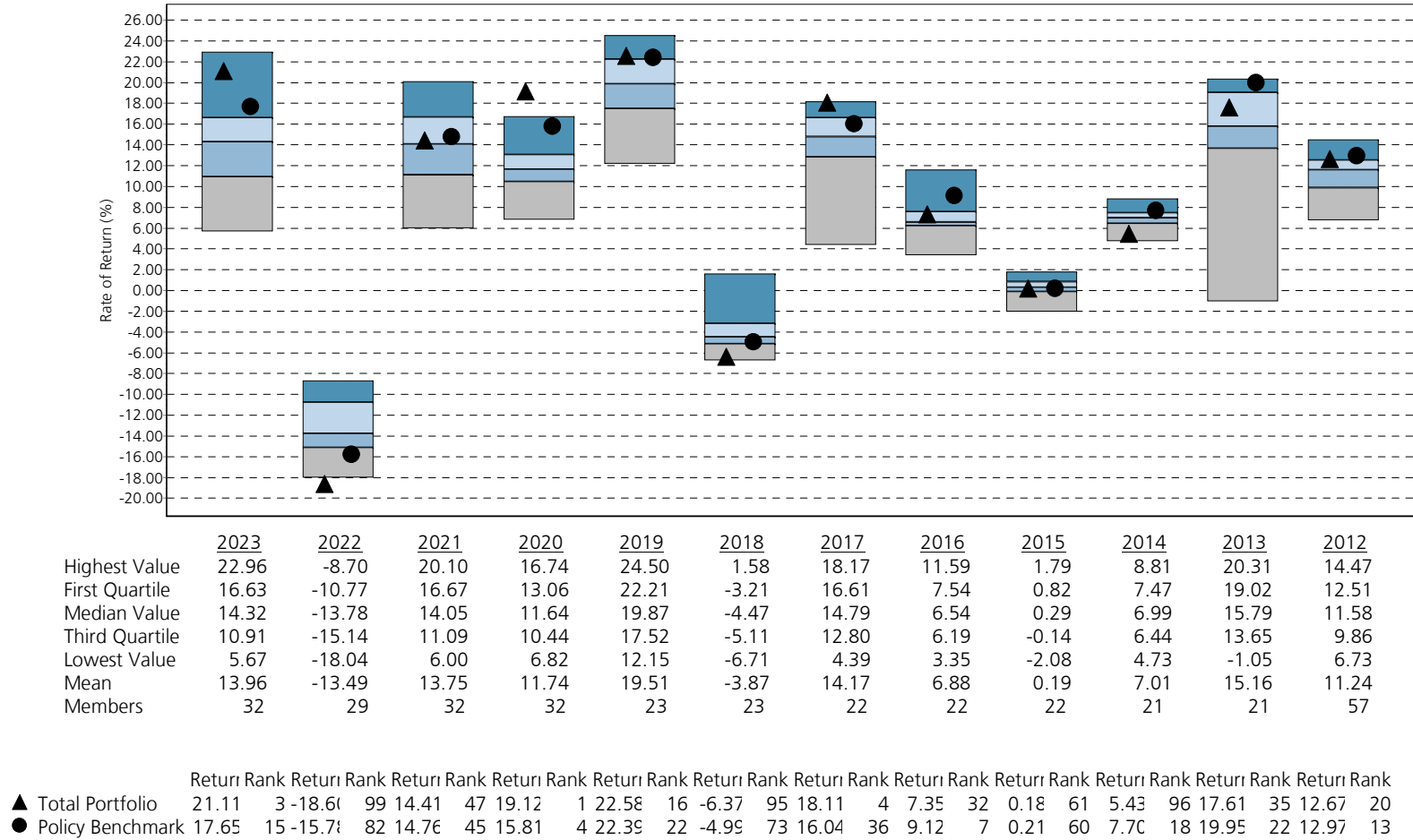
Total Portfolio - OPEB **Performance Summary Through June 30, 2024**

	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	-2.53	16.72	29.18					35.48	05/04/2023	\$6,591,209
Universe Median	-2.81	4.83	9.51					17.42		
Russell 2000 Growth	-2.92	4.44	9.14					16.68		
%-tile	47	1	1					1		

(100.00% Russell 2000 Growth; established 5/04/2023)

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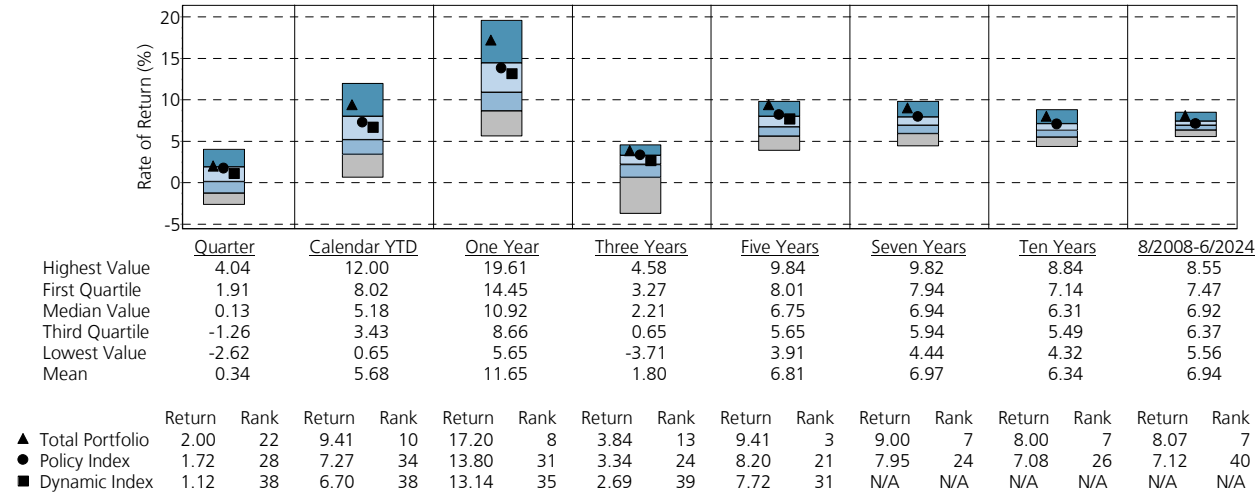
Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2023



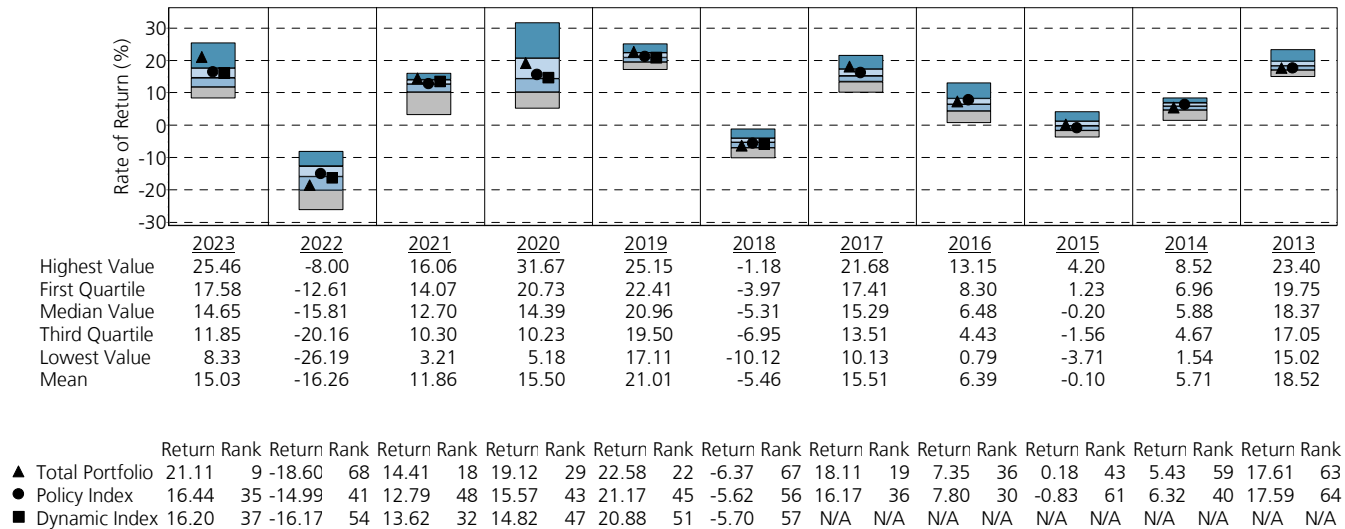
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Consolidated Portfolio Peer Universe Comparison versus 50% Equity, 35% Fixed, 15% International Managers

Trailing Periods



Annual Periods



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Performance Profile
August 31, 2008 Through June 30, 2024

	Ended	Return
Best Quarter	6/2020	17.25
Worst Quarter	3/2020	-15.17
Best 4 Quarters	6/2021	32.02
Worst 4 Quarters	6/2022	-16.37

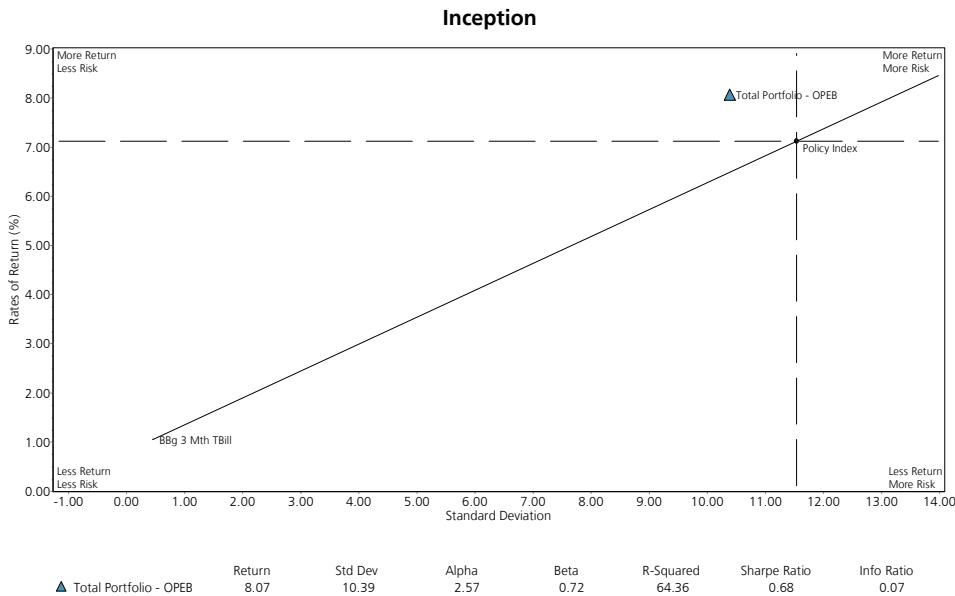
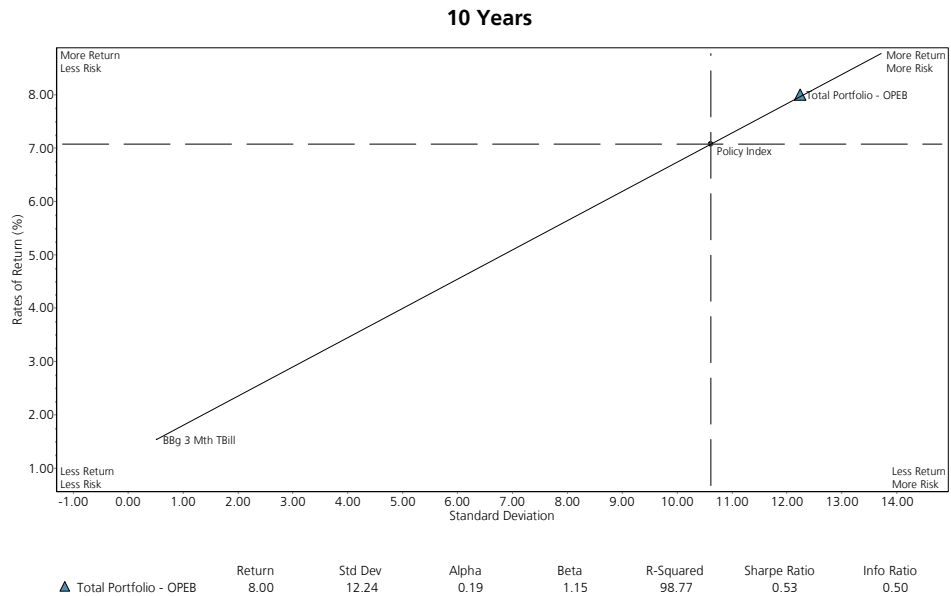
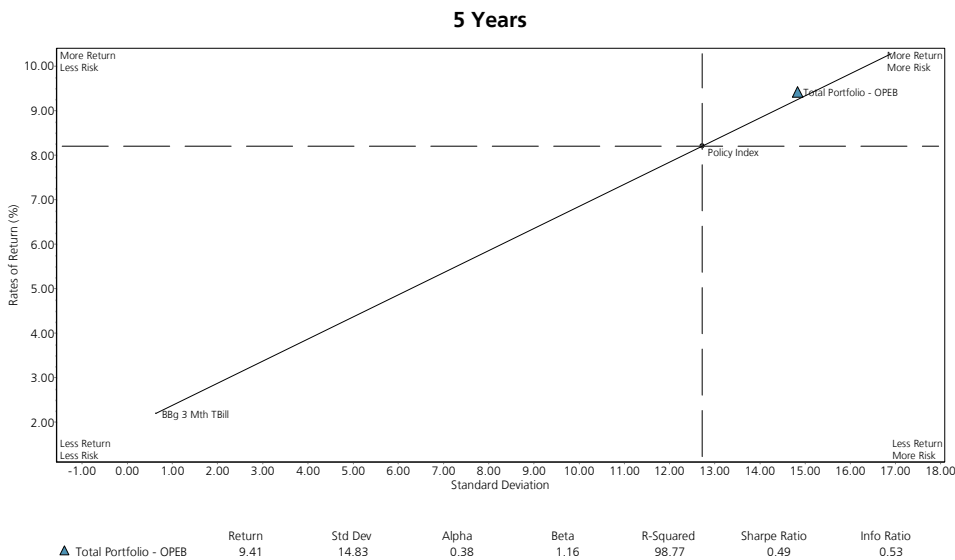
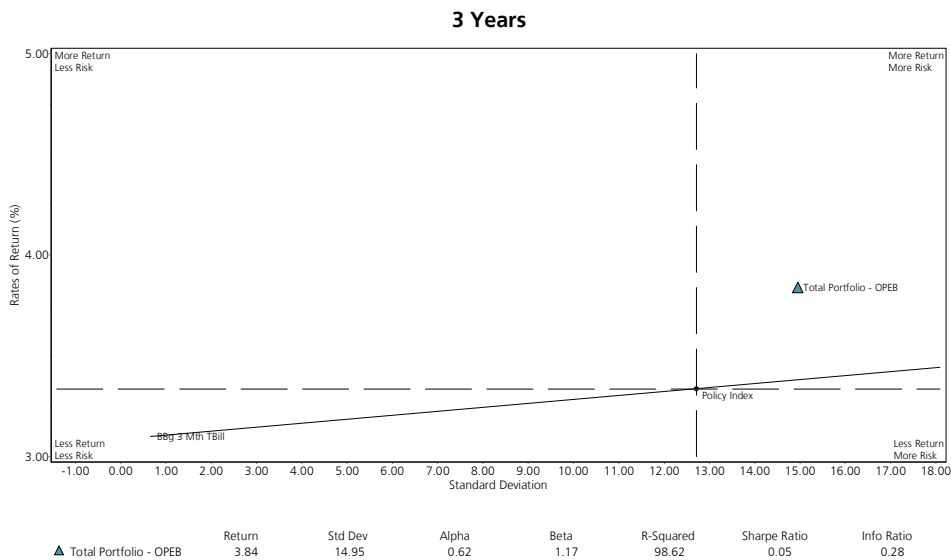
Total # of Periods: 190
of Positive Periods: 125
of Negative Periods: 65

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	1.71	2.00	9.41	17.20	15.71	3.84	9.41	8.00	8.07
Policy Index	1.64	1.72	7.27	13.80	12.49	3.34	8.20	7.08	7.12
Excess	0.07	0.27	2.14	3.40	3.22	0.50	1.21	0.93	0.95
Riskless Index	0.41	1.33	2.65	5.46	4.60	3.10	2.20	1.54	1.05
Real ROR	1.71	1.38	6.95	13.96	12.43	-1.11	5.08	5.10	5.68
CPI	0.00	0.60	2.32	2.83	2.93	4.93	4.09	2.75	2.26

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	17.20	11.97	0.98	2.34	1.09	99.40	1.10	1.37	10.75	2.29
Two Years	15.71	14.48	0.77	1.94	1.14	99.06	1.15	2.29	9.71	1.36
Three Years	3.84	14.74	0.05	0.62	1.17	98.62	1.18	2.70	0.63	0.28
Five Years	9.41	14.71	0.49	0.38	1.16	98.77	1.17	2.57	6.23	0.54
Ten Years	8.00	12.19	0.53	0.19	1.15	98.77	1.15	2.05	5.64	0.50
Since Inception	8.07	10.36	0.68	2.57	0.72	64.36	0.90	6.98	9.72	0.07

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Risk vs Reward Analysis
August 31, 2008 Through June 30, 2024

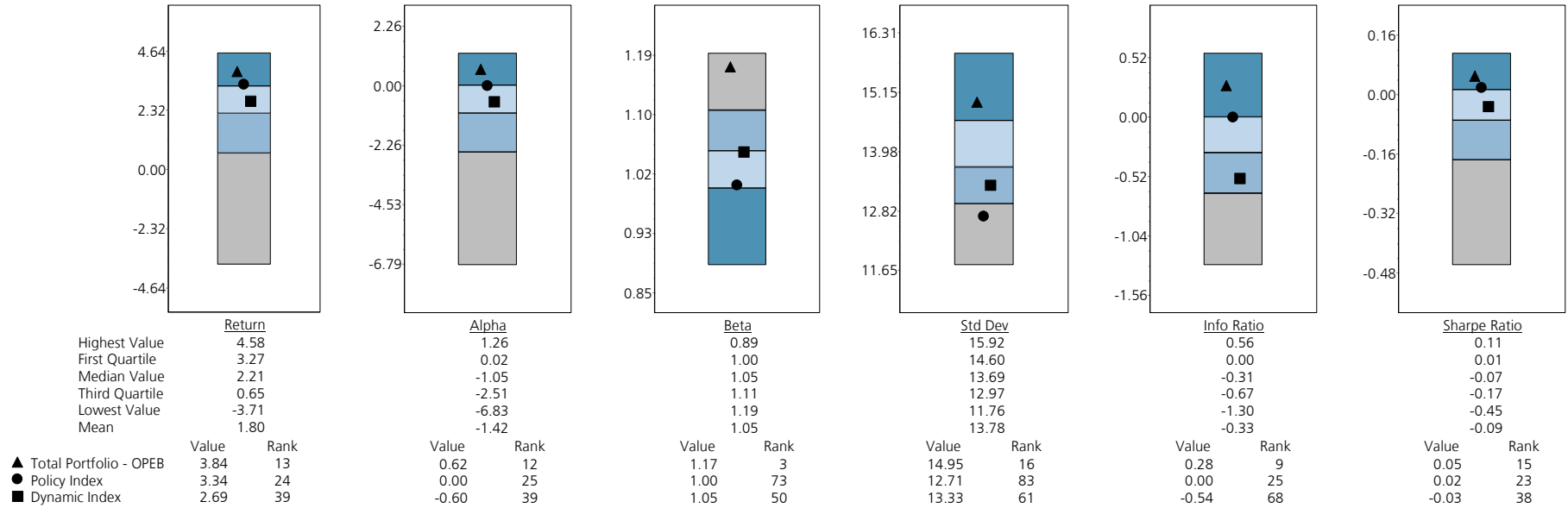


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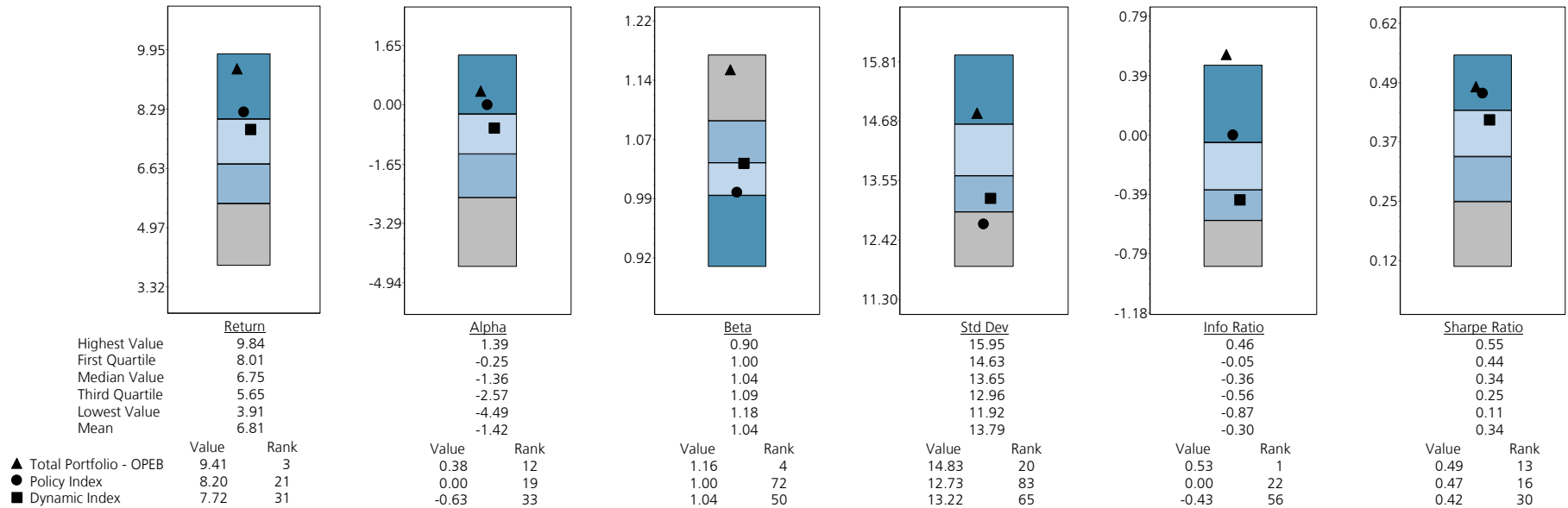
Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers

June 30, 2021 Through June 30, 2024

3 Year



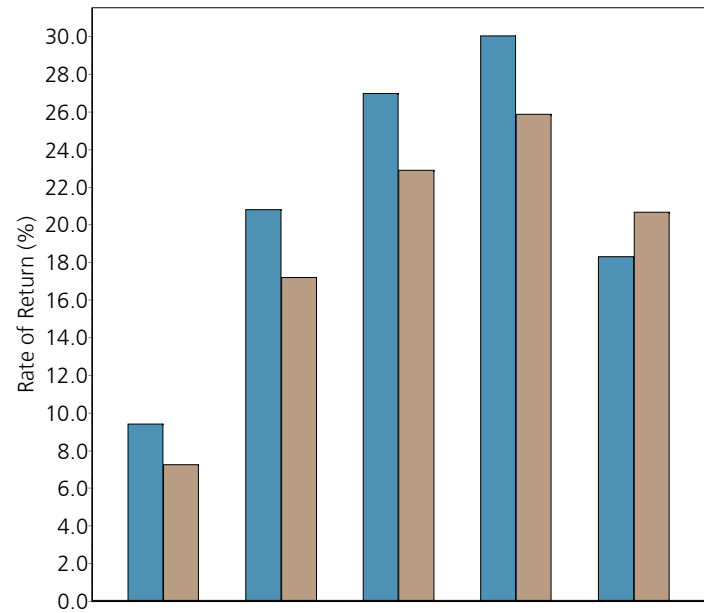
5 Year



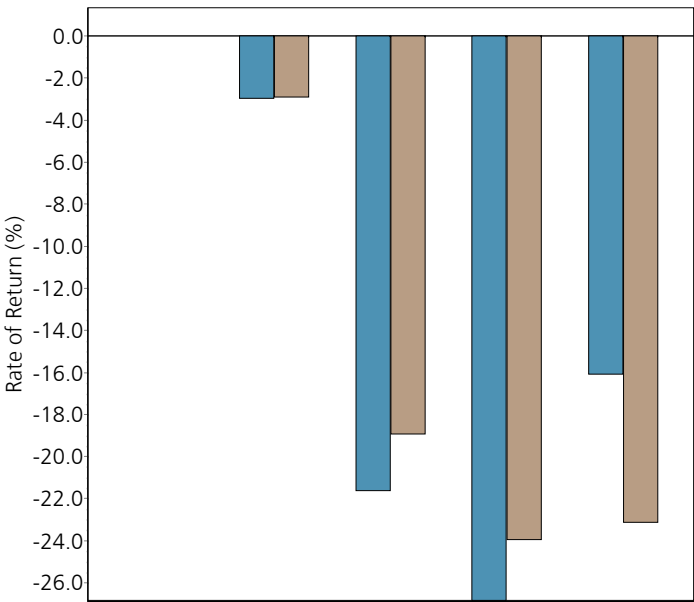
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Performance in Rising and Declining Markets
August 31, 2008 Through June 30, 2024

Up Market Performance



Down Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	9.41	20.82	26.98	30.04	18.30
Policy Index	7.27	17.22	22.91	25.88	20.67
Difference	2.14	3.60	4.07	4.15	-2.37
Ratio	1.29	1.21	1.18	1.16	0.89
Up Periods	2	3	7	14	47

	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	N/A	-2.99	-21.66	-26.88	-16.10
Policy Index	N/A	-2.92	-18.95	-23.99	-23.15
Difference	N/A	-0.07	-2.71	-2.89	7.04
Ratio	N/A	1.03	1.14	1.12	0.70
Down Periods	0	1	5	6	17

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

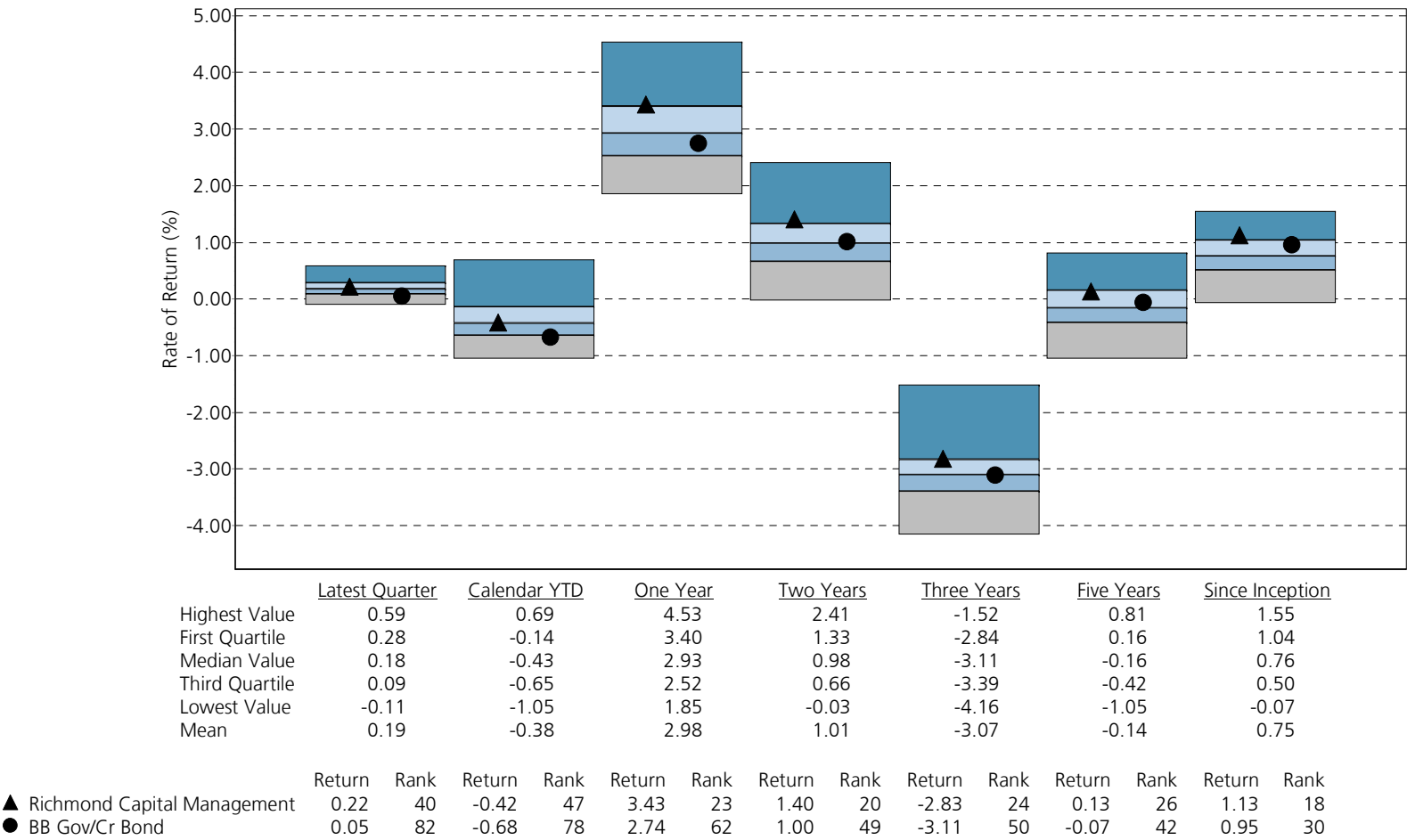
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg Barclays Government/Credit Bond

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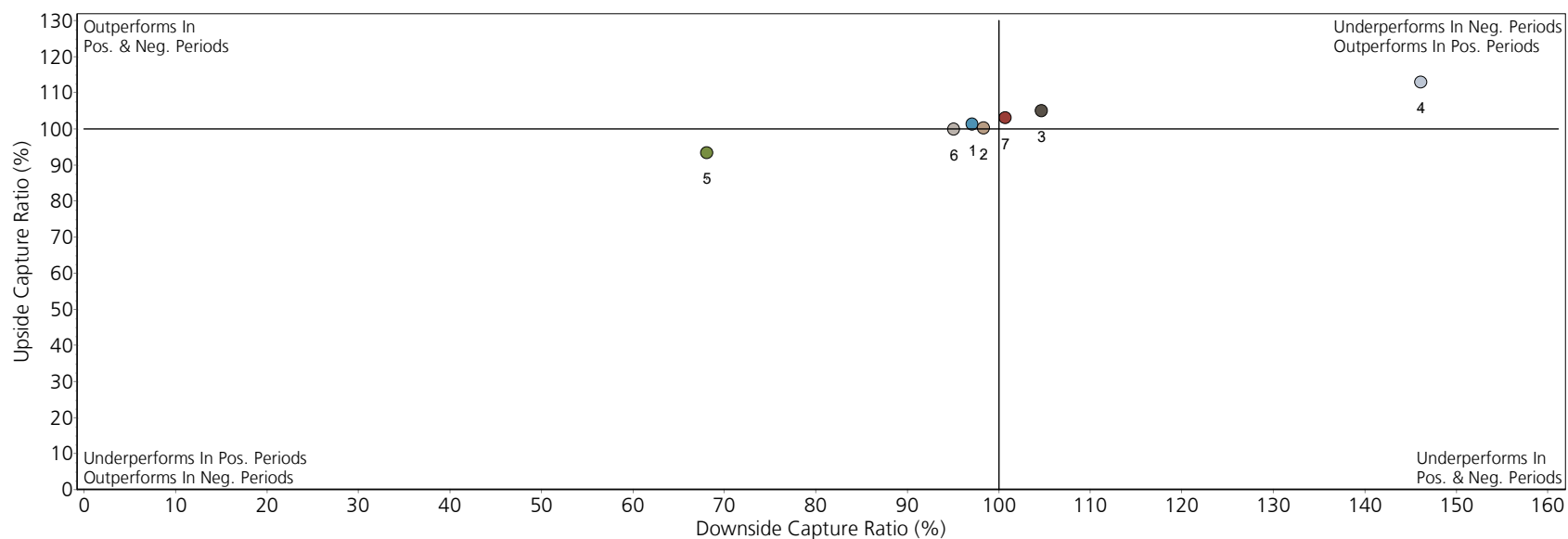
TOTAL FUND versus Intermediate Core Bond Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	3.00	6.00	8.00	8.00	6.00	41.00
Upside Capture ROR	15.48	6.32	4.51	13.73	10.20	4.51	17.90
BB Gov/Cr Bond	15.29	6.31	4.30	12.16	10.94	4.51	17.38
% Of Capture	101.24	100.20	104.97	112.85	93.26	99.92	103.00
Down Periods	7.00	9.00	6.00	4.00	4.00	6.00	40.00
Downside Capture ROR	-8.06	-18.40	-6.07	-4.22	-0.75	-4.48	-13.59
BB Gov/Cr Bond	-8.30	-18.71	-5.80	-2.89	-1.10	-4.72	-13.50
% Of Capture	97.06	98.36	104.66	146.16	68.06	95.06	100.69

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Blackrock Strategic Income I

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Performance Analysis

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

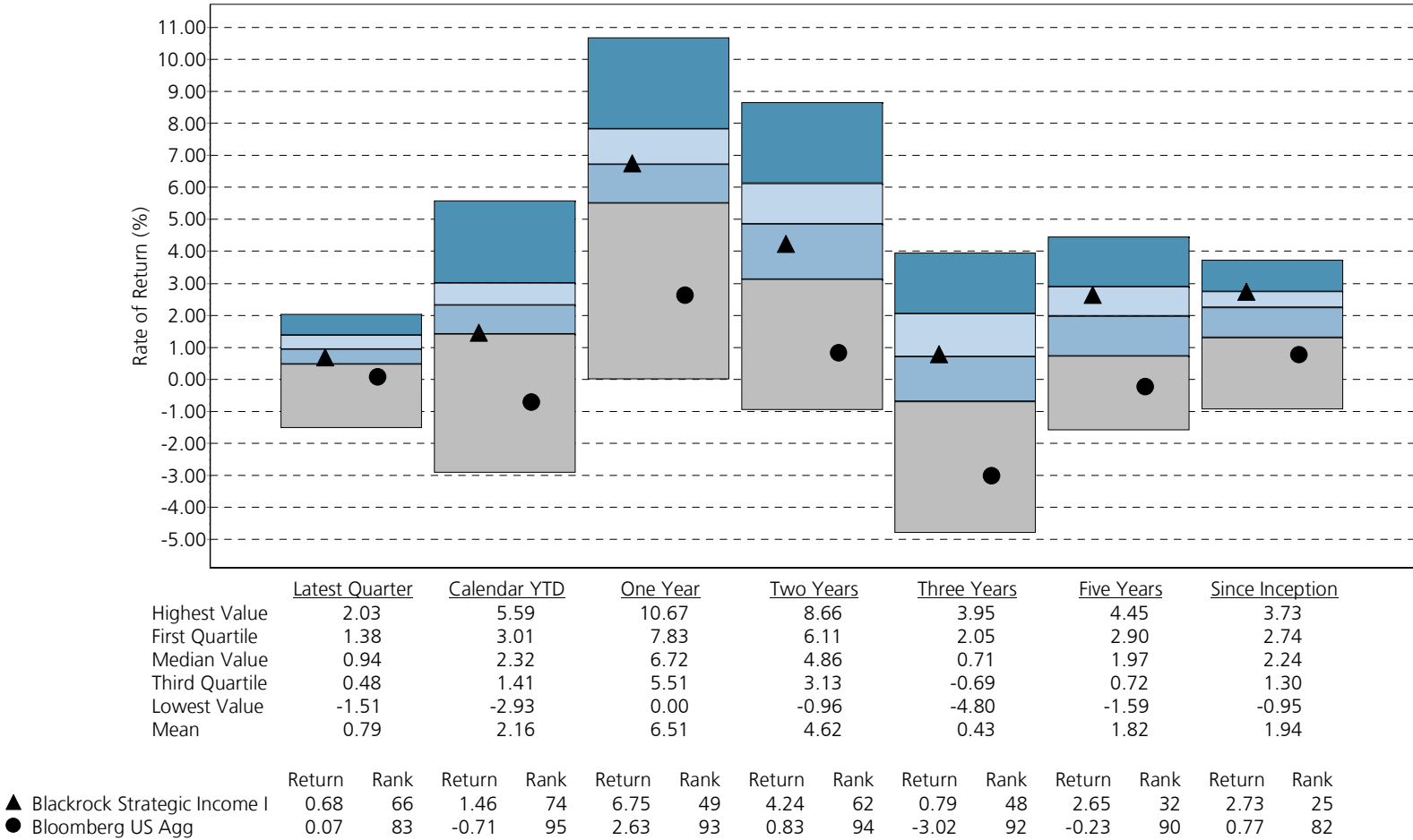
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg US Aggregate Bond

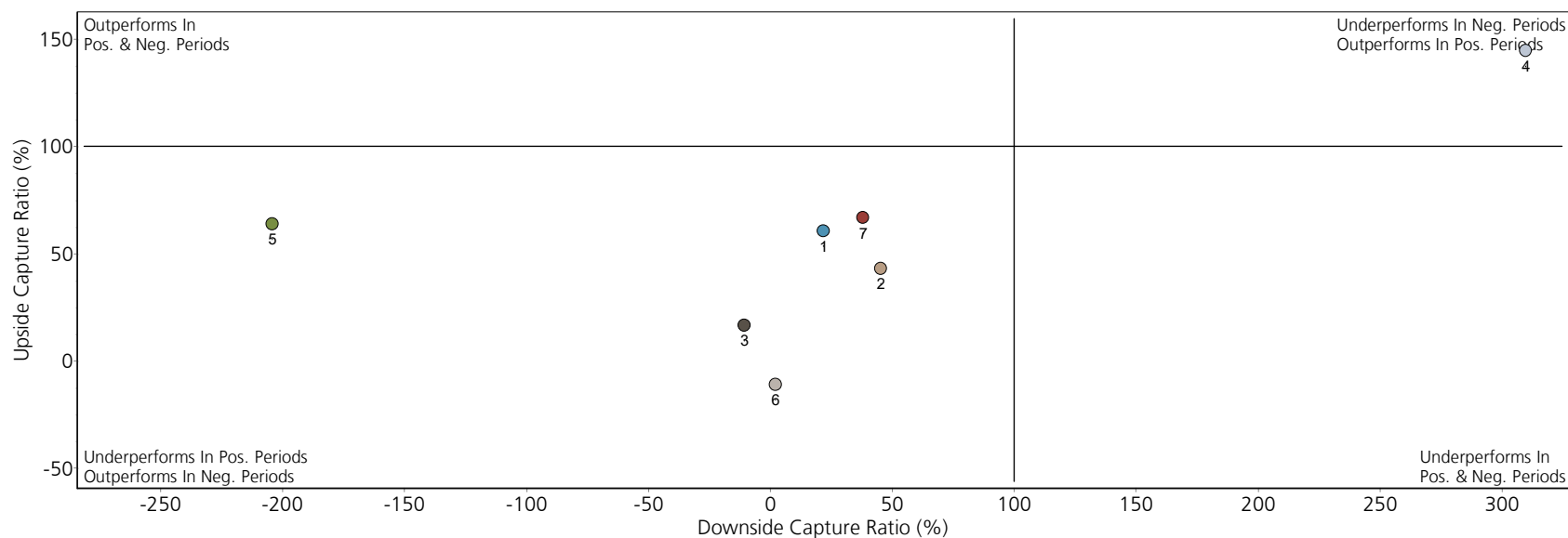
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TOTAL FUND versus Nontraditional Bond Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio
September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	40.00
Upside Capture ROR	9.34	2.98	0.54	13.84	6.07	-0.50	11.01
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	16.50
% Of Capture	60.65	43.18	16.61	144.59	63.94	-11.01	66.69
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	41.00
Downside Capture ROR	-1.86	-8.43	0.50	-5.84	1.45	-0.09	-4.74
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-12.53
% Of Capture	21.79	45.28	-10.79	309.61	-204.32	2.01	37.84

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income I

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Performance Analysis

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

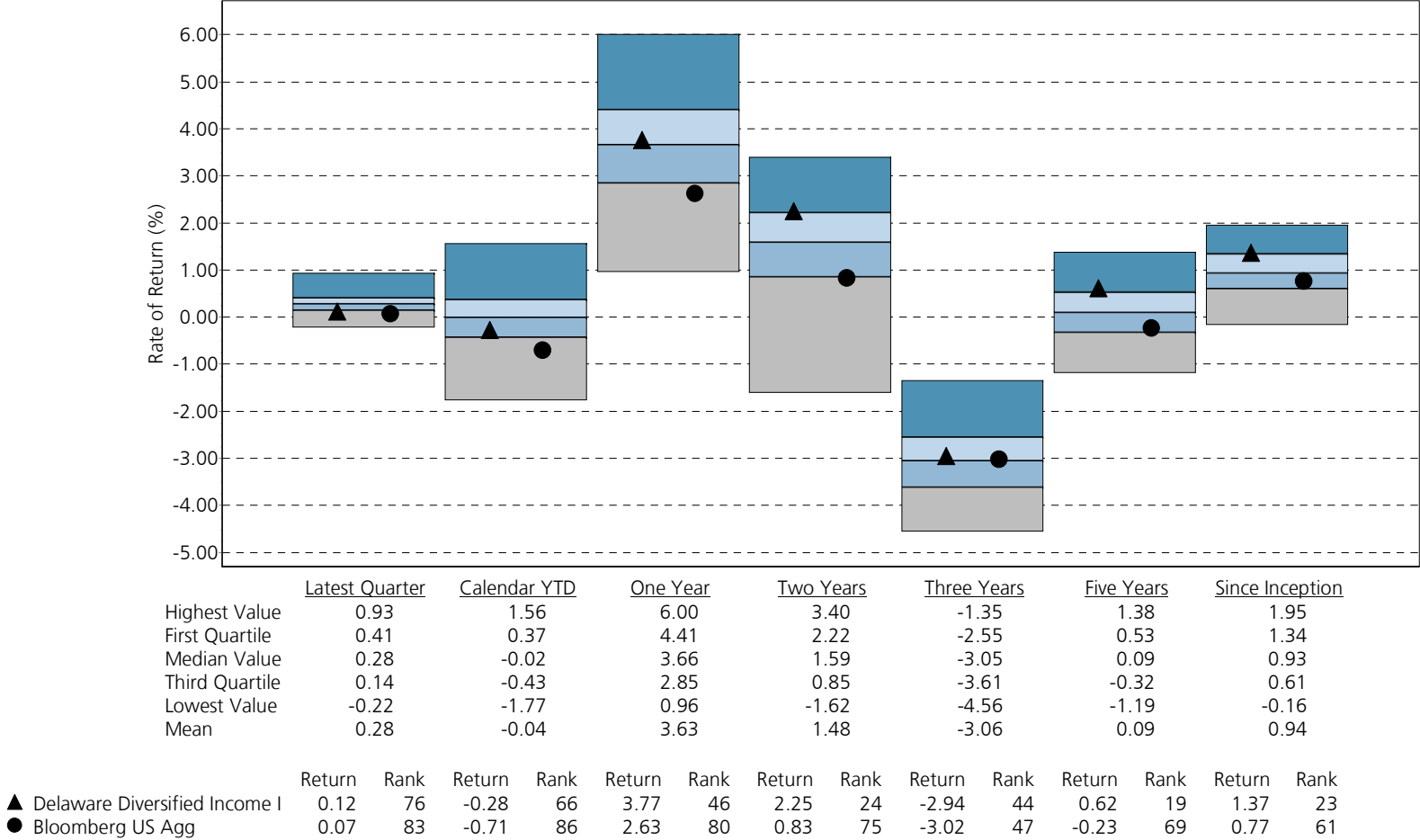
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg US Aggregate Bond

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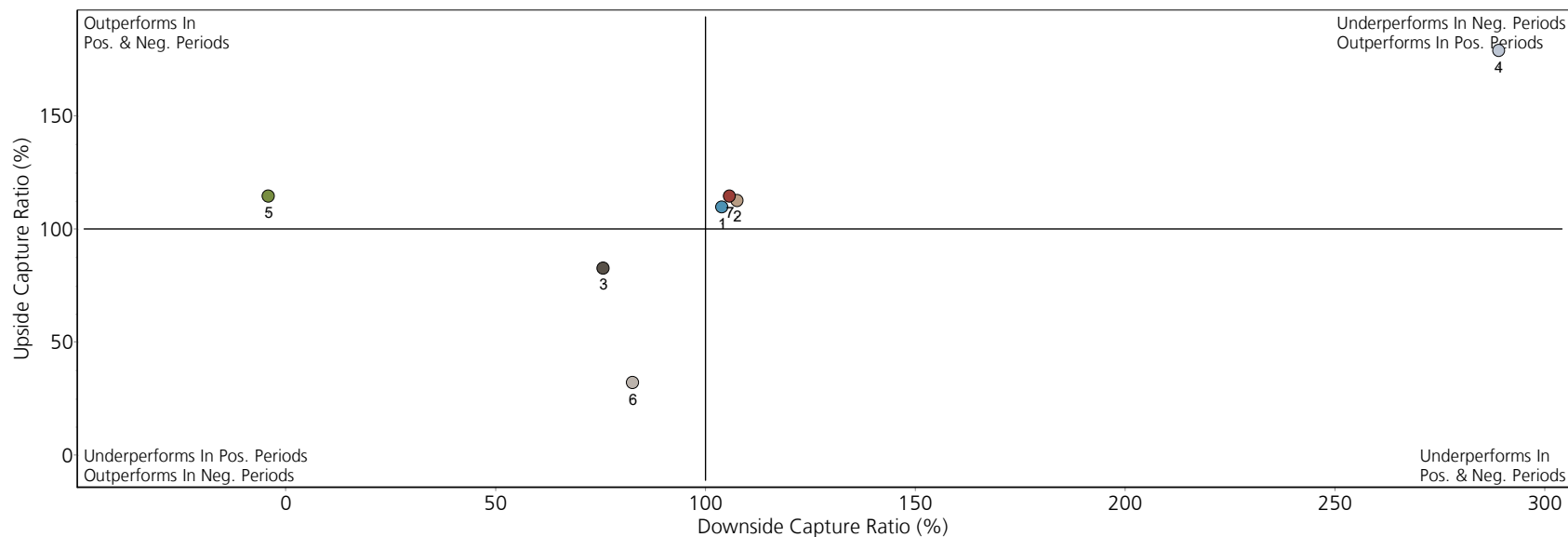
TOTAL FUND versus Intermediate Core Plus Bond Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	3.00	5.00	8.00	8.00	6.00	40.00
Upside Capture ROR	16.88	7.76	2.71	17.13	10.87	1.45	18.89
Bloomberg US Agg	15.41	6.90	3.27	9.57	9.49	4.53	16.50
% Of Capture	109.59	112.60	82.69	178.92	114.50	31.93	114.46
Down Periods	7.00	9.00	7.00	4.00	4.00	6.00	41.00
Downside Capture ROR	-8.89	-20.03	-3.53	-5.45	0.03	-3.57	-13.24
Bloomberg US Agg	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-12.53
% Of Capture	103.85	107.55	75.70	289.04	-4.11	82.56	105.65

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Eagle Capital Large Value

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Performance Analysis

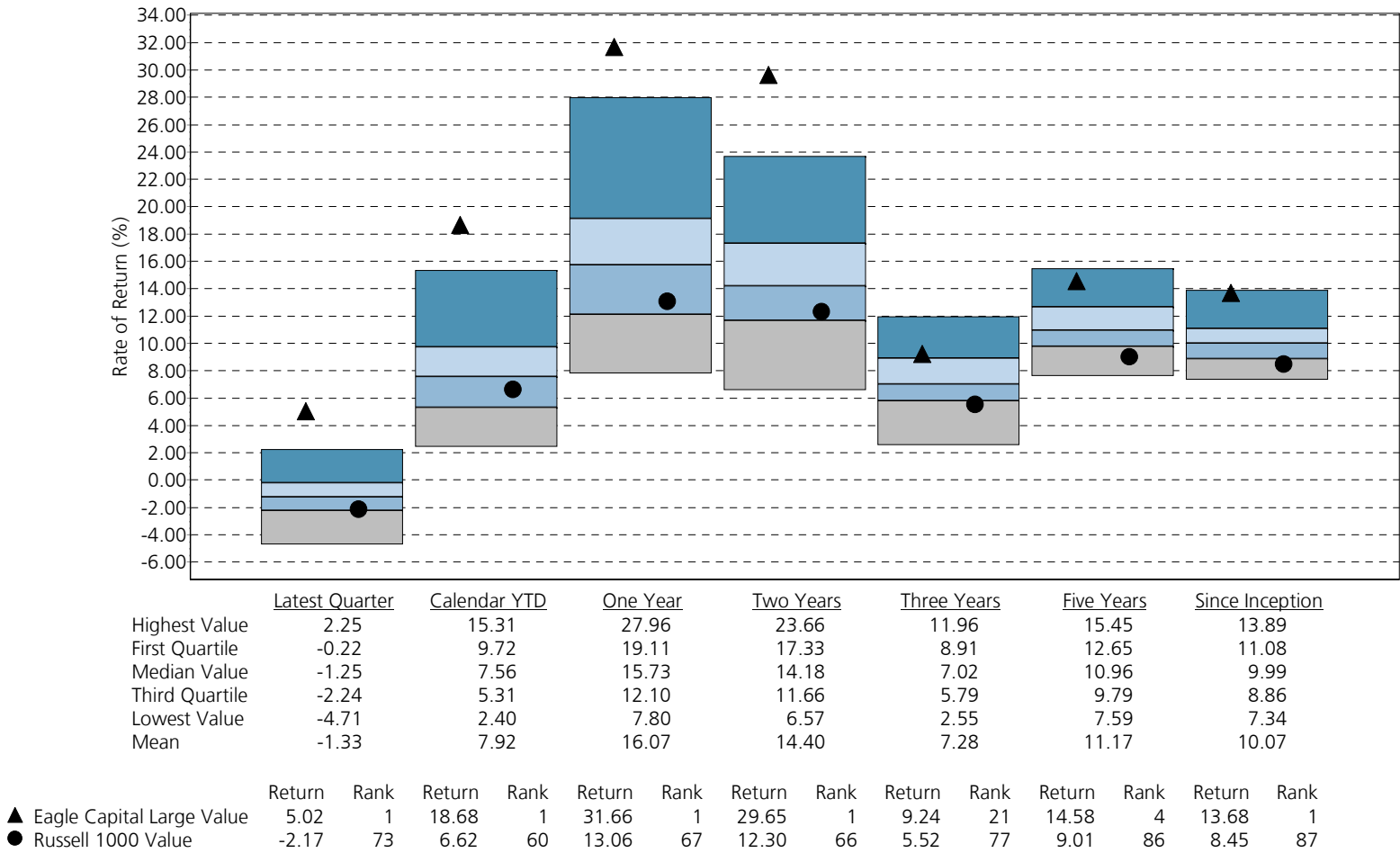
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 1000 Value

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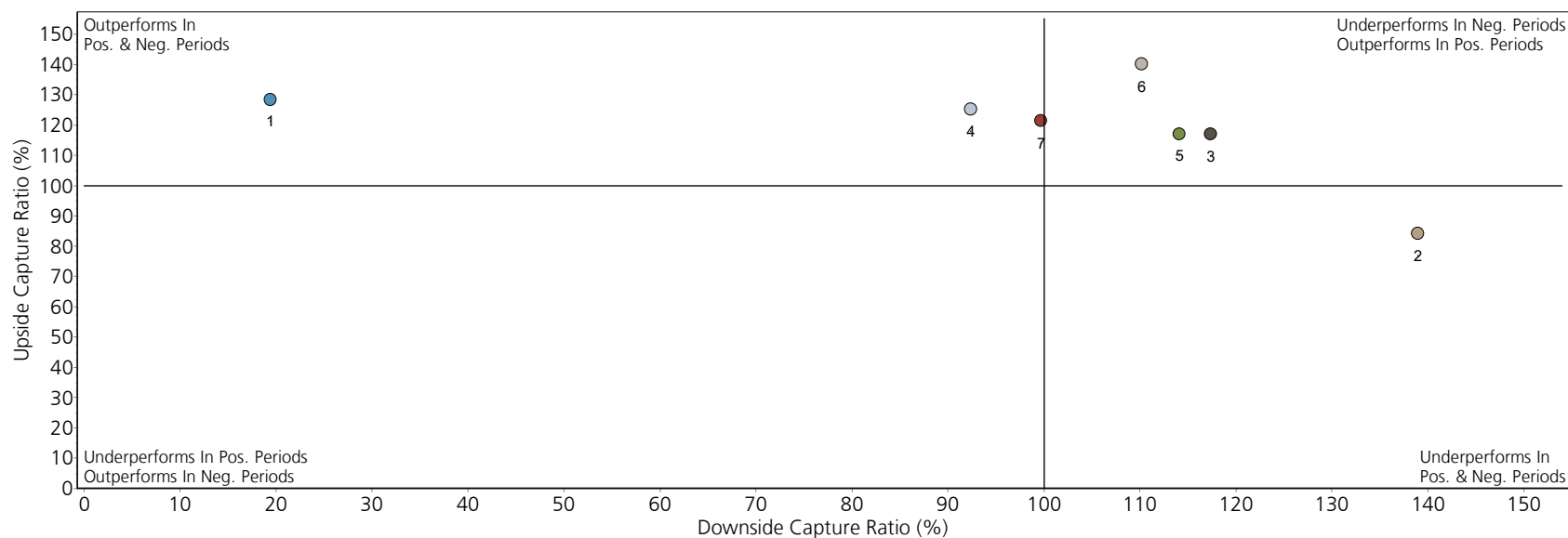
TOTAL FUND versus Large Cap Value Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	6.00	5.00	8.00	6.00	10.00	8.00	50.00
Upside Capture ROR	43.39	26.02	43.52	58.47	46.04	20.17	69.91
Russell 1000 Value	33.78	30.93	37.22	46.72	39.33	14.40	57.61
% Of Capture	128.45	84.12	116.91	125.14	117.04	140.10	121.35
Down Periods	6.00	7.00	4.00	6.00	2.00	4.00	31.00
Downside Capture ROR	-3.24	-40.83	-10.32	-27.66	-10.47	-21.83	-40.54
Russell 1000 Value	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-40.66
% Of Capture	19.40	138.97	117.34	92.39	114.07	110.17	99.70

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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Performance Analysis

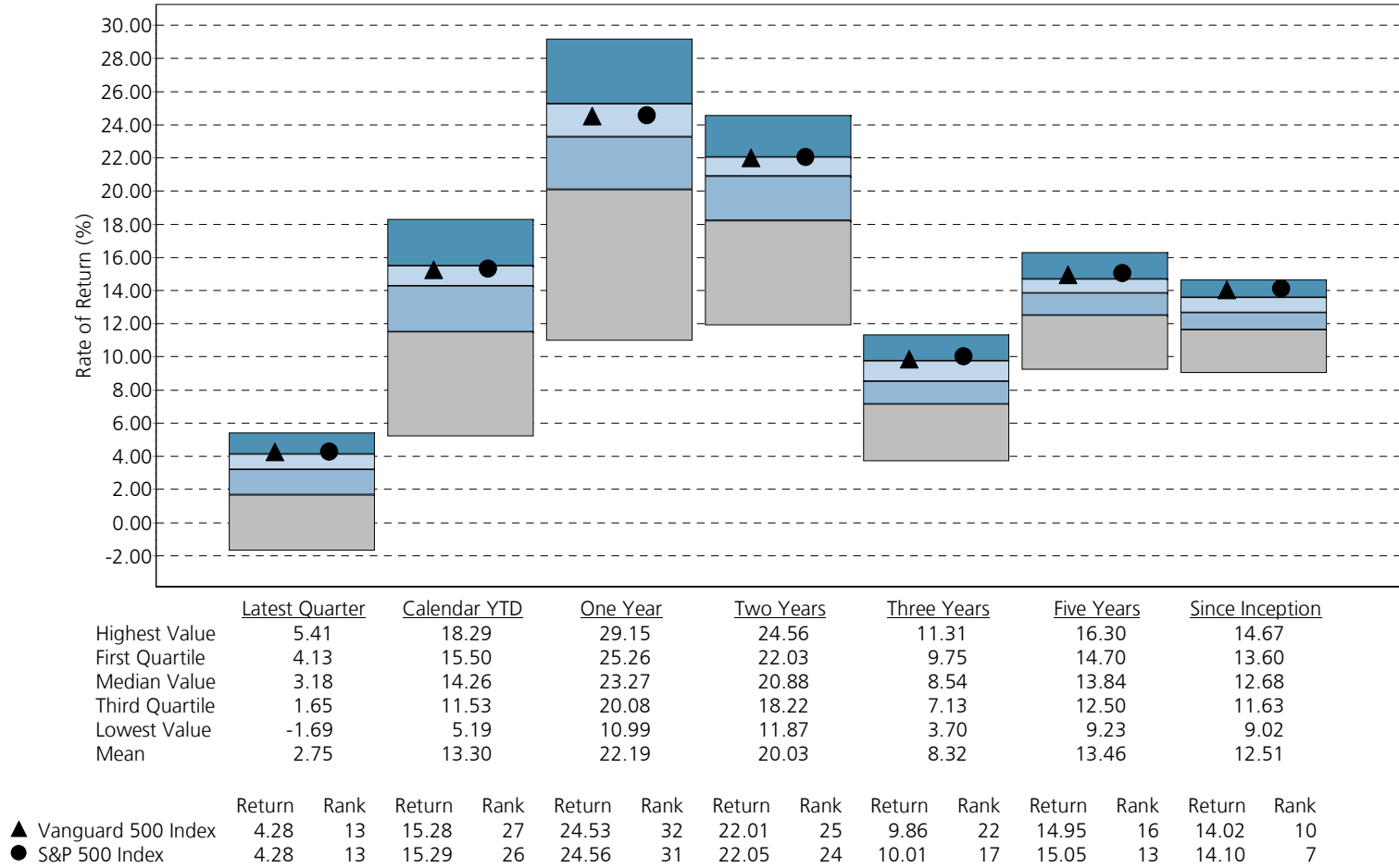
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% S&P 500 Index

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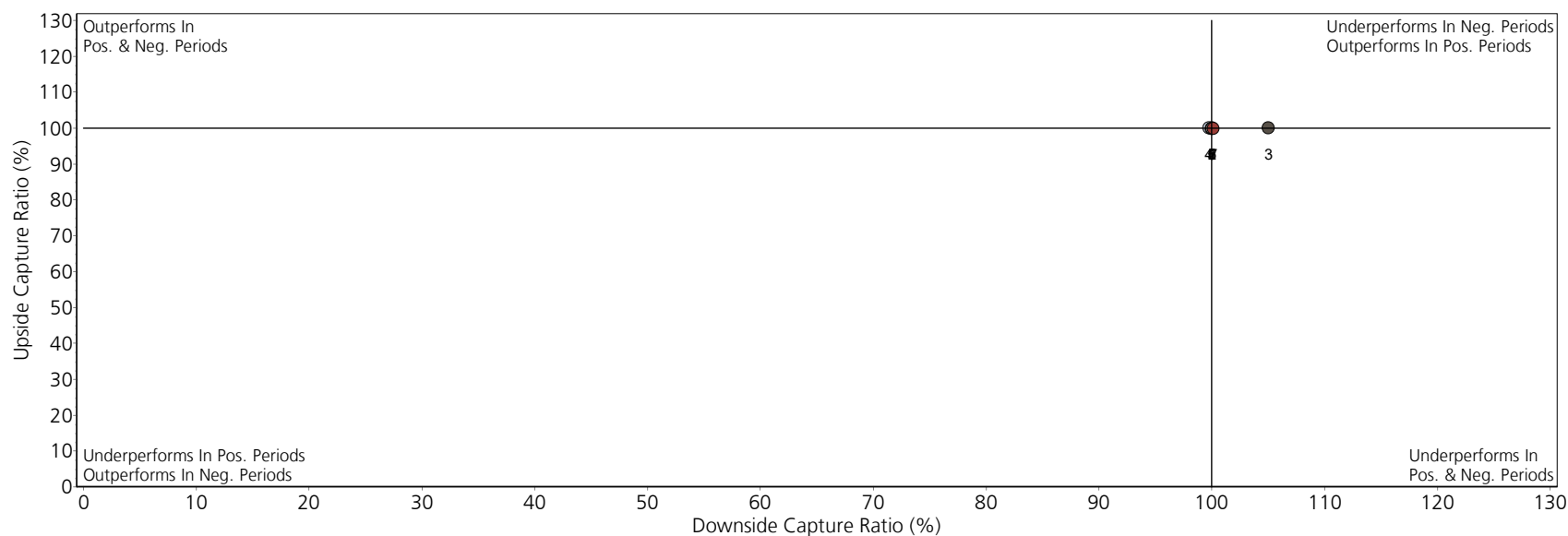
TOTAL FUND versus Large Blend Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	8.00	5.00	9.00	7.00	10.00	8.00	55.00
Upside Capture ROR	41.05	29.51	37.29	57.25	42.61	20.16	60.16
S&P 500 Index	41.09	29.53	37.31	57.26	42.67	20.19	60.21
% Of Capture	99.90	99.96	99.93	99.99	99.87	99.85	99.92
Down Periods	4.00	7.00	3.00	5.00	2.00	4.00	26.00
Downside Capture ROR	-10.49	-36.79	-6.58	-24.65	-7.84	-20.46	-44.43
S&P 500 Index	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	-44.35
% Of Capture	100.01	100.04	105.01	99.77	100.00	100.07	100.18

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Investment Performance

Period Ending June 30, 2024

Prepared for:
Cobb OPEB
July 16, 2024

Prepared by:
Earle Dodd, Van Price, Allen Wright

TCW Large 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

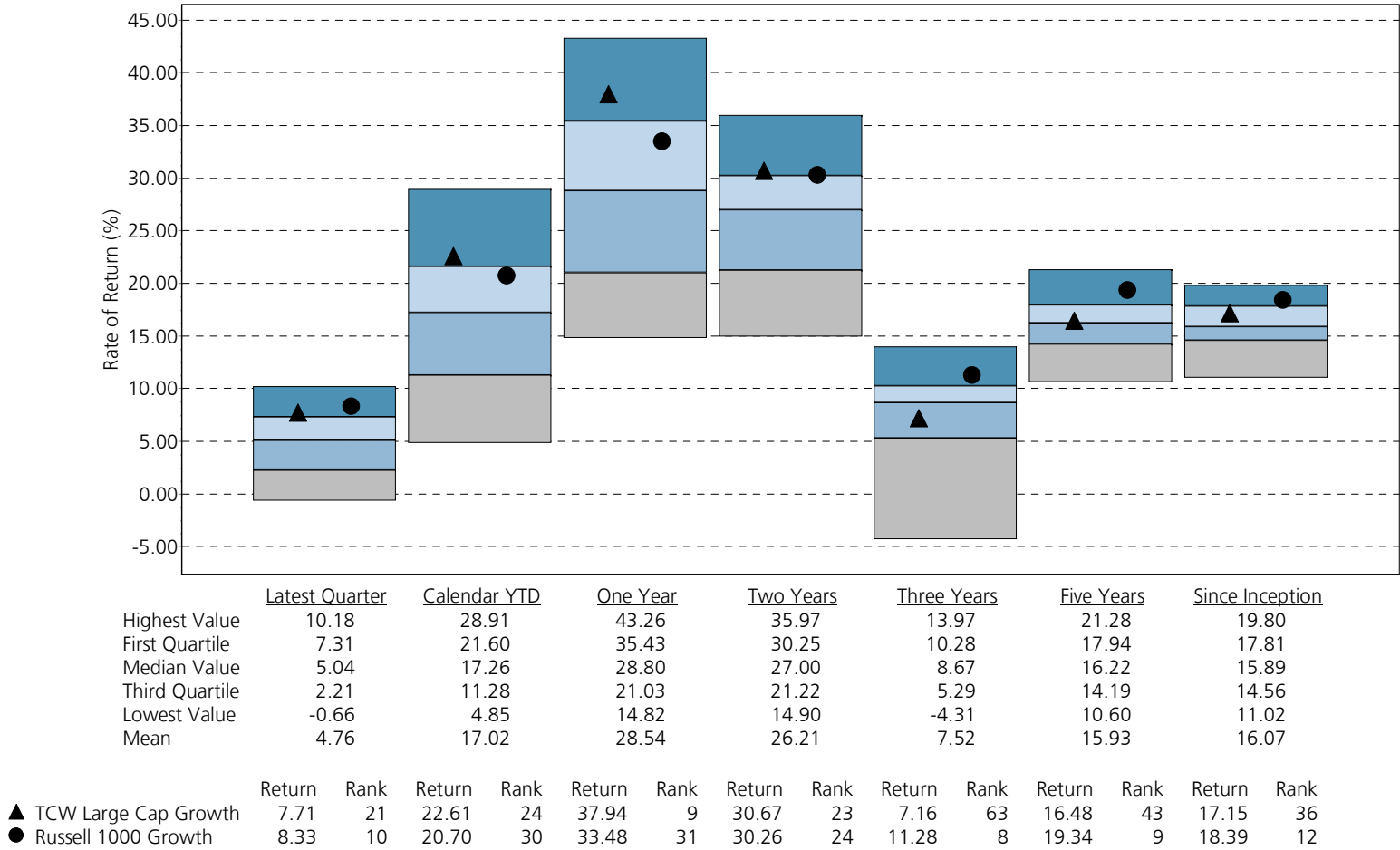
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 1000 Growth

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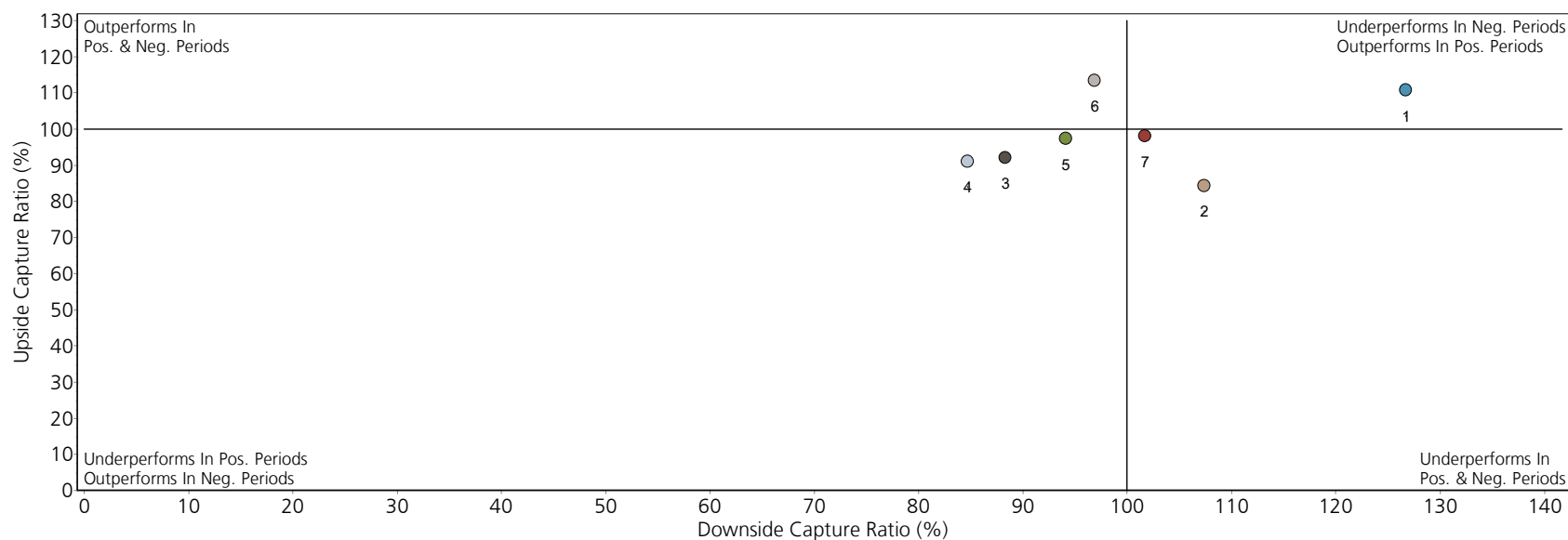
TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	54.00
Upside Capture ROR	62.35	24.29	35.12	71.98	45.48	28.27	73.50
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	75.00
% Of Capture	110.73	84.35	92.15	91.06	97.36	113.33	98.00
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	27.00
Downside Capture ROR	-11.04	-48.31	-6.73	-19.18	-6.62	-20.52	-46.59
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-45.82
% Of Capture	126.68	107.40	88.30	84.66	94.10	96.88	101.68

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Westfield Capital Large 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

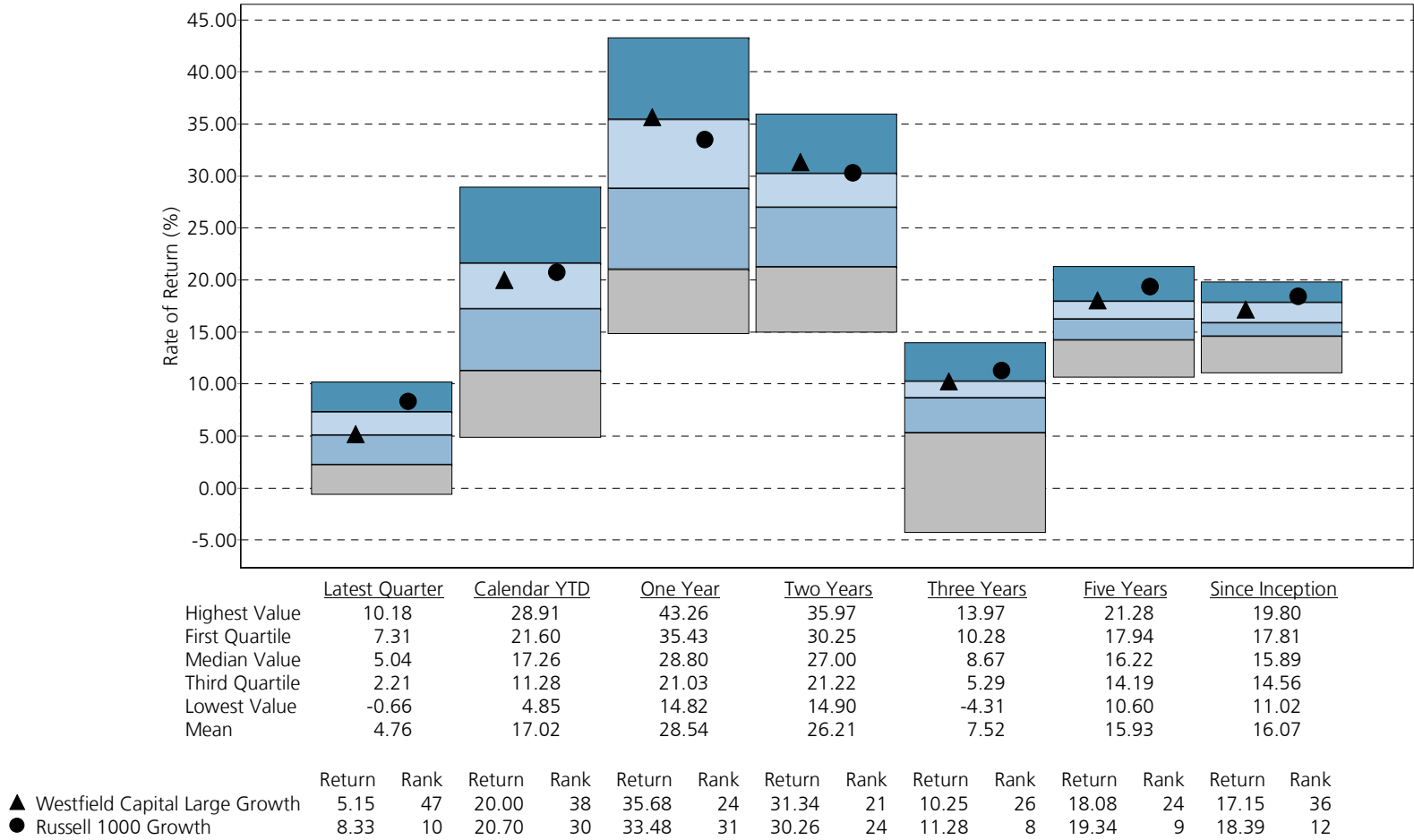
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 1000 Growth

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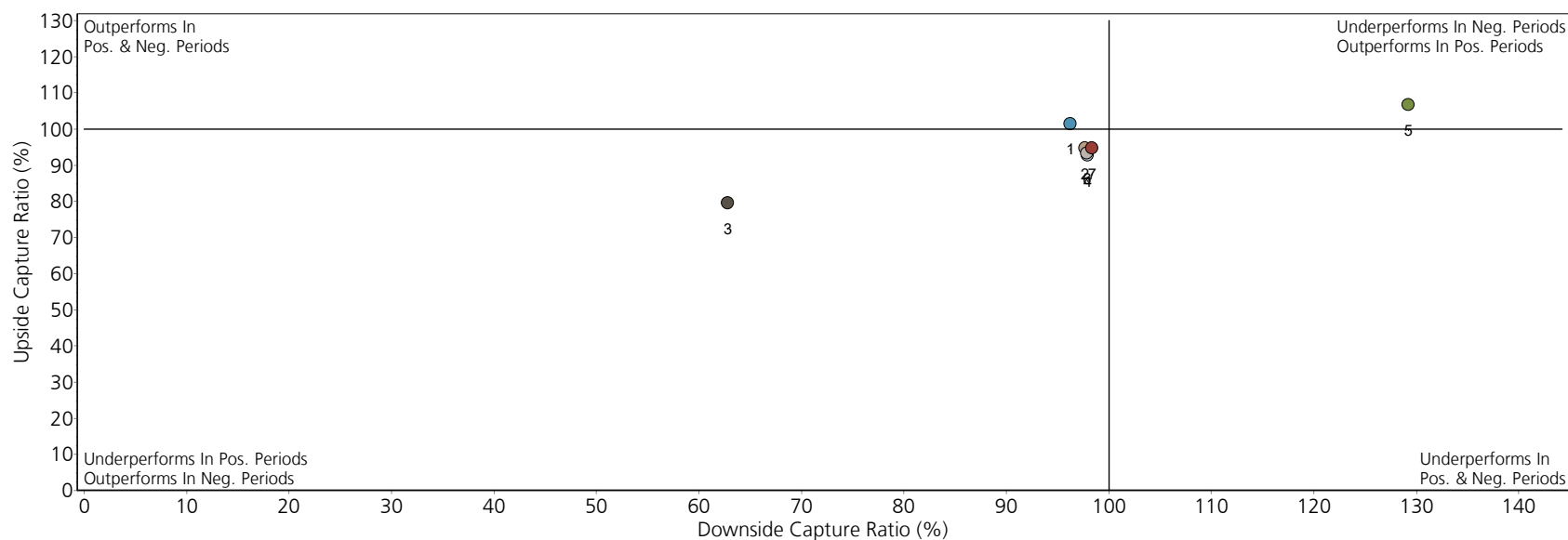
TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	8.00	4.00	8.00	8.00	10.00	8.00	54.00
Upside Capture ROR	57.15	27.26	30.29	73.30	49.88	23.27	71.05
Russell 1000 Growth	56.31	28.80	38.12	79.05	46.71	24.95	75.00
% Of Capture	101.51	94.65	79.48	92.73	106.79	93.30	94.73
Down Periods	4.00	8.00	4.00	4.00	2.00	4.00	27.00
Downside Capture ROR	-8.39	-43.93	-4.78	-22.18	-9.09	-20.72	-45.05
Russell 1000 Growth	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-45.82
% Of Capture	96.21	97.65	62.82	97.90	129.21	97.83	98.32

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard Mid-Cap Index Fund Admiral

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Performance Analysis

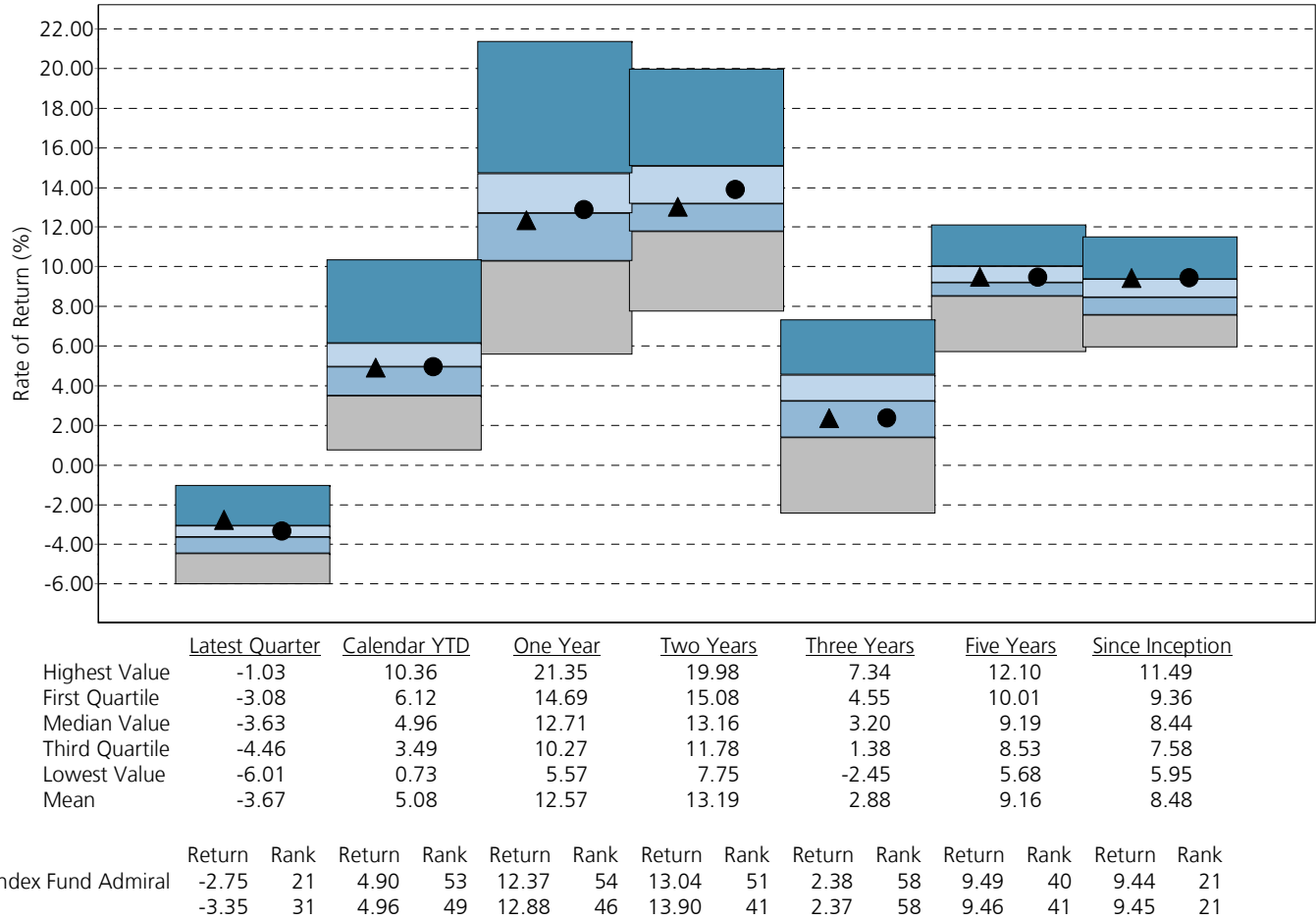
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell Midcap

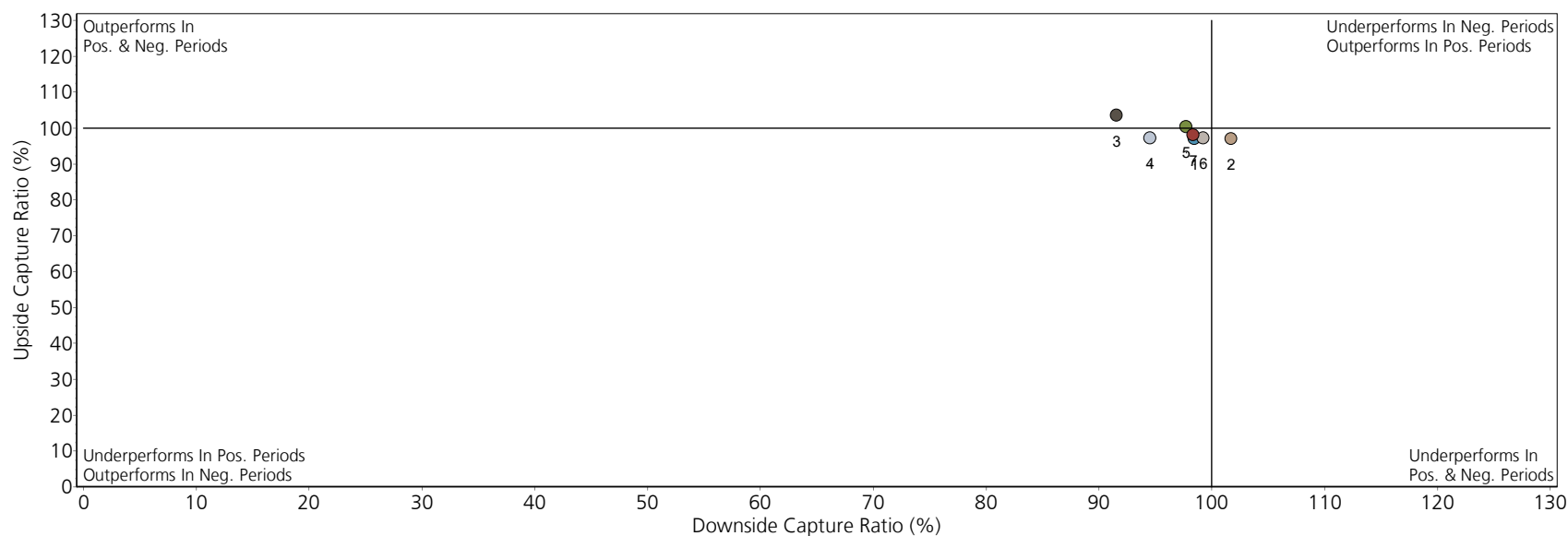
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TOTAL FUND versus Mid Cap Blend Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio
September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	5.00	9.00	8.00	10.00	7.00	50.00
Upside Capture ROR	43.53	29.24	33.96	61.96	43.29	15.31	64.24
Russell Midcap	44.87	30.16	32.82	63.76	43.15	15.76	65.54
% Of Capture	97.01	96.95	103.49	97.17	100.31	97.15	98.01
Down Periods	7.00	7.00	3.00	4.00	2.00	5.00	31.00
Downside Capture ROR	-18.79	-37.10	-7.05	-26.93	-8.61	-21.28	-43.13
Russell Midcap	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-43.85
% Of Capture	98.49	101.71	91.57	94.54	97.74	99.27	98.36

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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

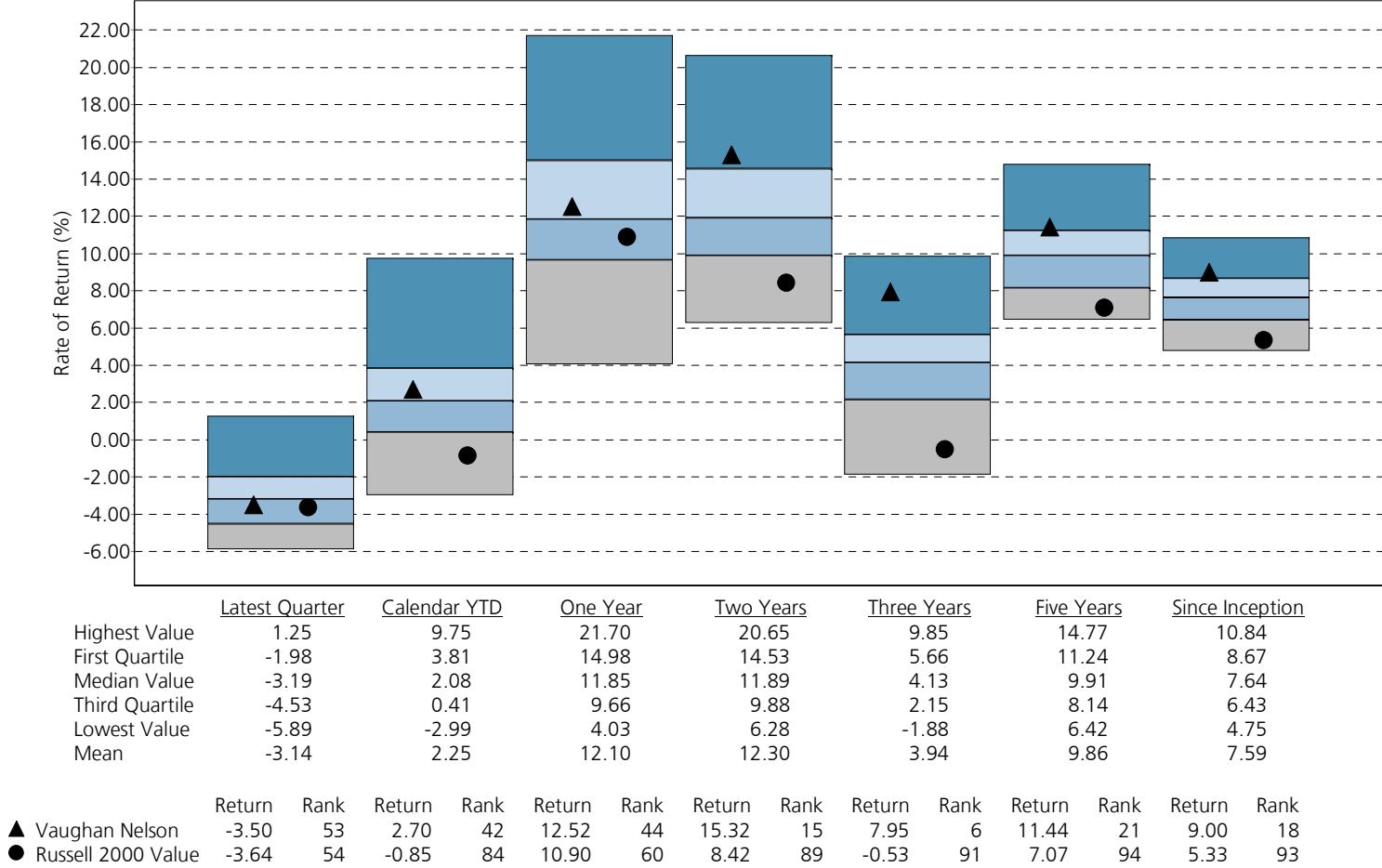
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 2000 Value

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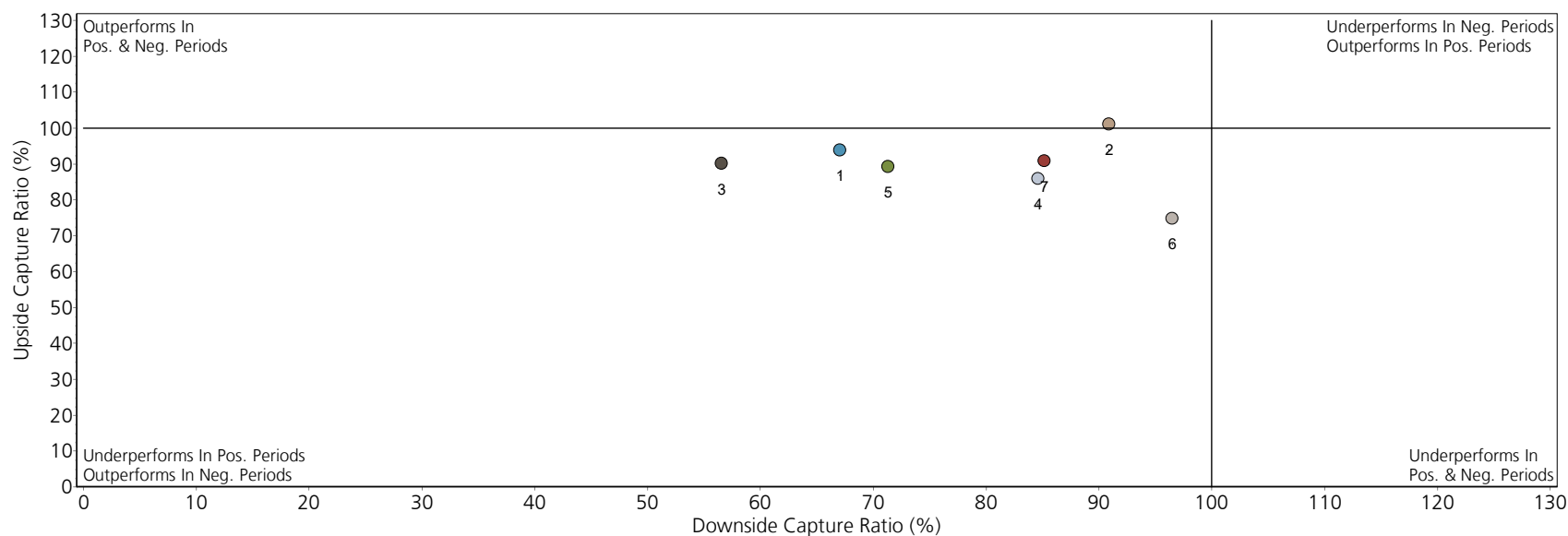
TOTAL FUND versus Small Cap Value Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	5.00	6.00	8.00	8.00	9.00	8.00	49.00
Upside Capture ROR	52.46	34.79	37.30	60.63	40.48	13.08	68.93
Russell 2000 Value	55.87	34.43	41.41	70.57	45.35	17.51	75.90
% Of Capture	93.90	101.03	90.08	85.93	89.26	74.72	90.81
Down Periods	7.00	6.00	4.00	4.00	3.00	4.00	32.00
Downside Capture ROR	-17.73	-33.08	-5.25	-32.71	-11.26	-24.94	-44.27
Russell 2000 Value	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-51.97
% Of Capture	67.03	90.91	56.55	84.63	71.30	96.48	85.18

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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.

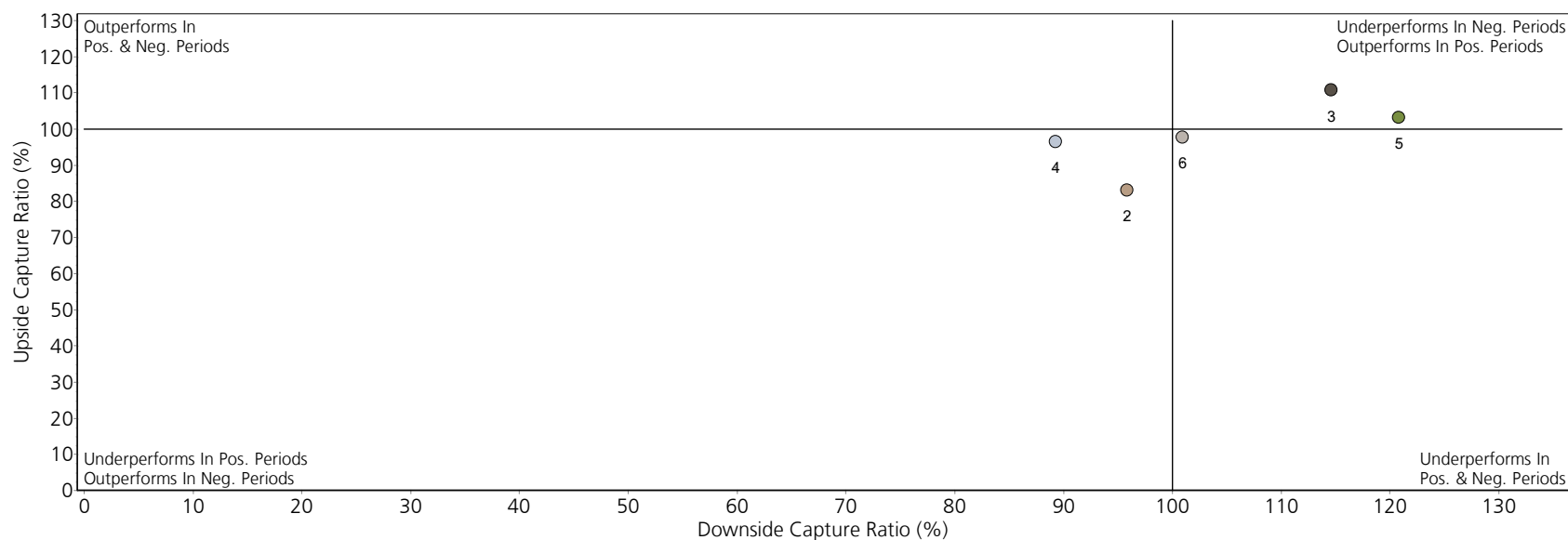
TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 2000 Growth

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	6.00	5.00	7.00	8.00	8.00	8.00	48.00
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	77.07
% 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	33.00
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	-49.04
% Of Capture	N/A	95.84	114.56	89.28	120.80	100.94	N/A

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard Total International Stock 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

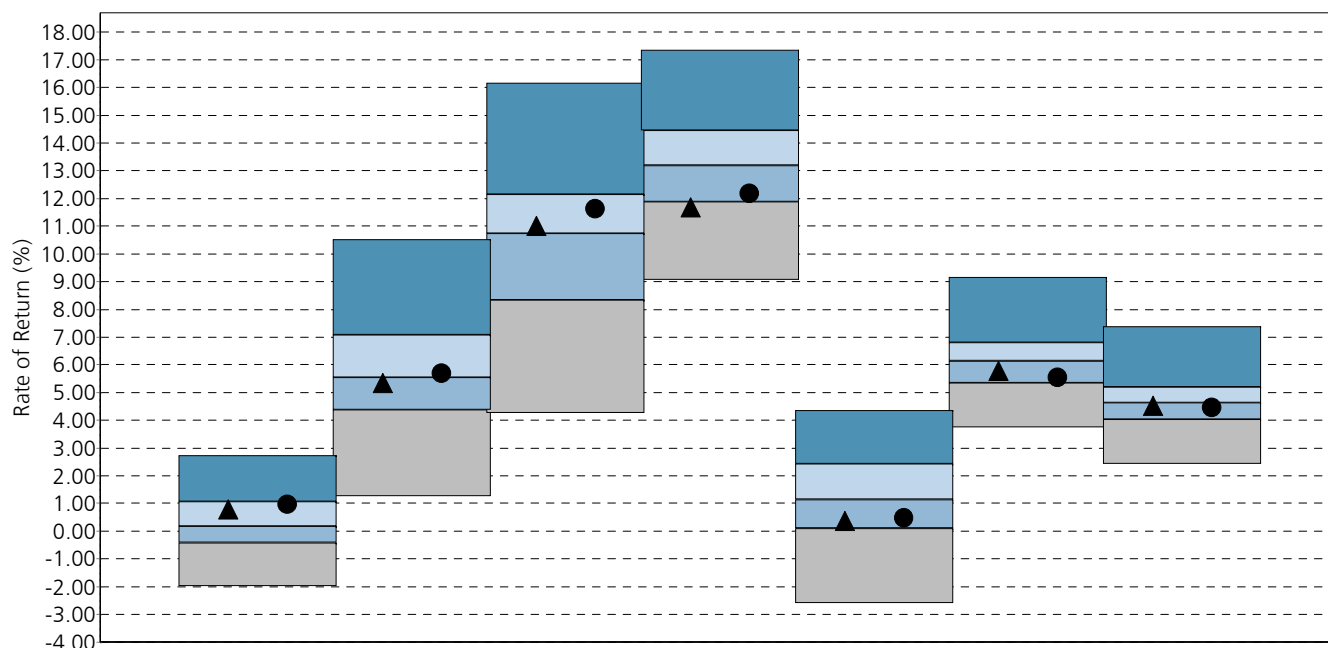
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% MSCI AC World X US Net

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TOTAL FUND versus Foreign Large Blend Managers
September 30, 2017 Through June 30, 2024



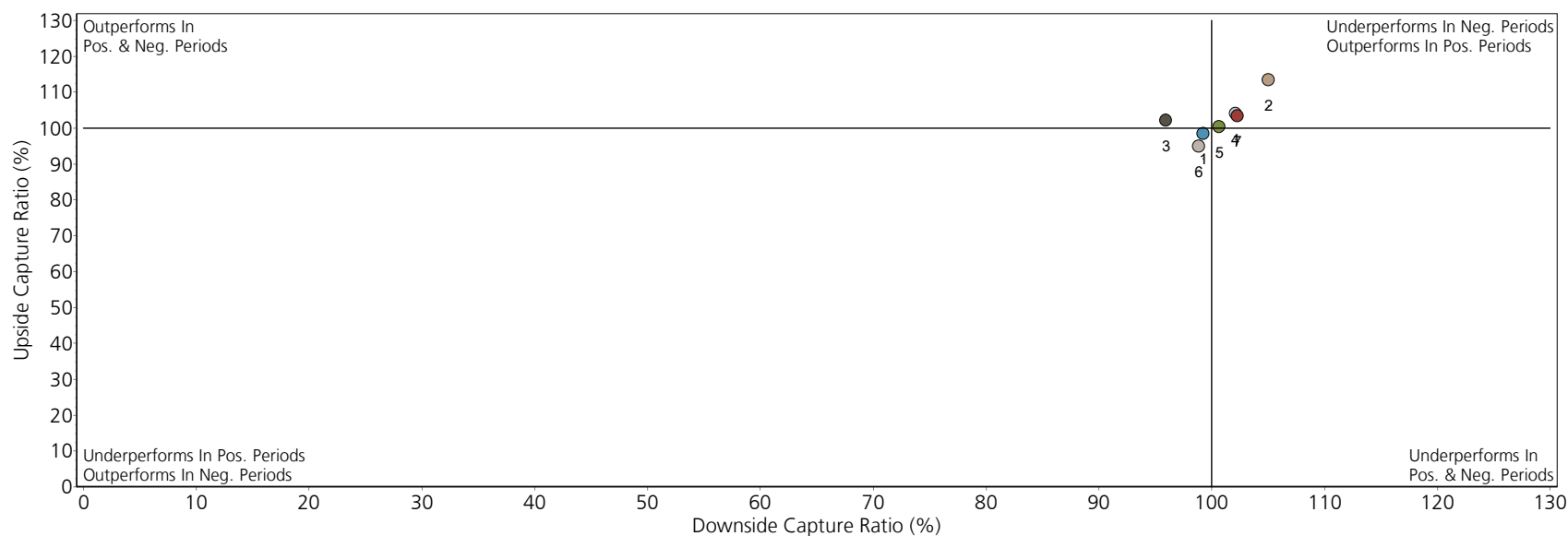
	<u>Latest Quarter</u>	<u>Calendar YTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	2.72	10.52	16.16	17.33	4.35	9.15	7.38
First Quartile	1.06	7.07	12.14	14.46	2.43	6.79	5.19
Median Value	0.16	5.53	10.73	13.19	1.14	6.12	4.61
Third Quartile	-0.42	4.39	8.34	11.88	0.10	5.33	4.03
Lowest Value	-1.98	1.26	4.25	9.04	-2.59	3.73	2.41
Mean	0.30	5.65	10.44	13.23	1.16	6.14	4.64

▲ Vanguard Total International Stock Fund	0.80	35	5.35	55	11.00	43	11.67	79	0.37	67	5.78	62	4.52	54
● MSCI AC Wld X US Net	0.96	30	5.69	45	11.62	30	12.17	66	0.46	64	5.55	69	4.44	59

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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	7.00	5.00	8.00	7.00	9.00	5.00	47.00
Upside Capture ROR	39.65	22.83	19.79	53.31	34.25	10.79	54.03
MSCI AC Wld X US Net	40.26	20.13	19.37	51.26	34.12	11.36	52.28
% Of Capture	98.49	113.42	102.17	103.99	100.38	94.93	103.35
Down Periods	5.00	7.00	4.00	5.00	3.00	7.00	34.00
Downside Capture ROR	-17.44	-31.60	-9.28	-27.41	-9.46	-22.70	-38.85
MSCI AC Wld X US Net	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	-37.99
% Of Capture	99.24	105.05	95.93	102.10	100.66	98.88	102.28

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard International Growth Fund

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Performance Analysis

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

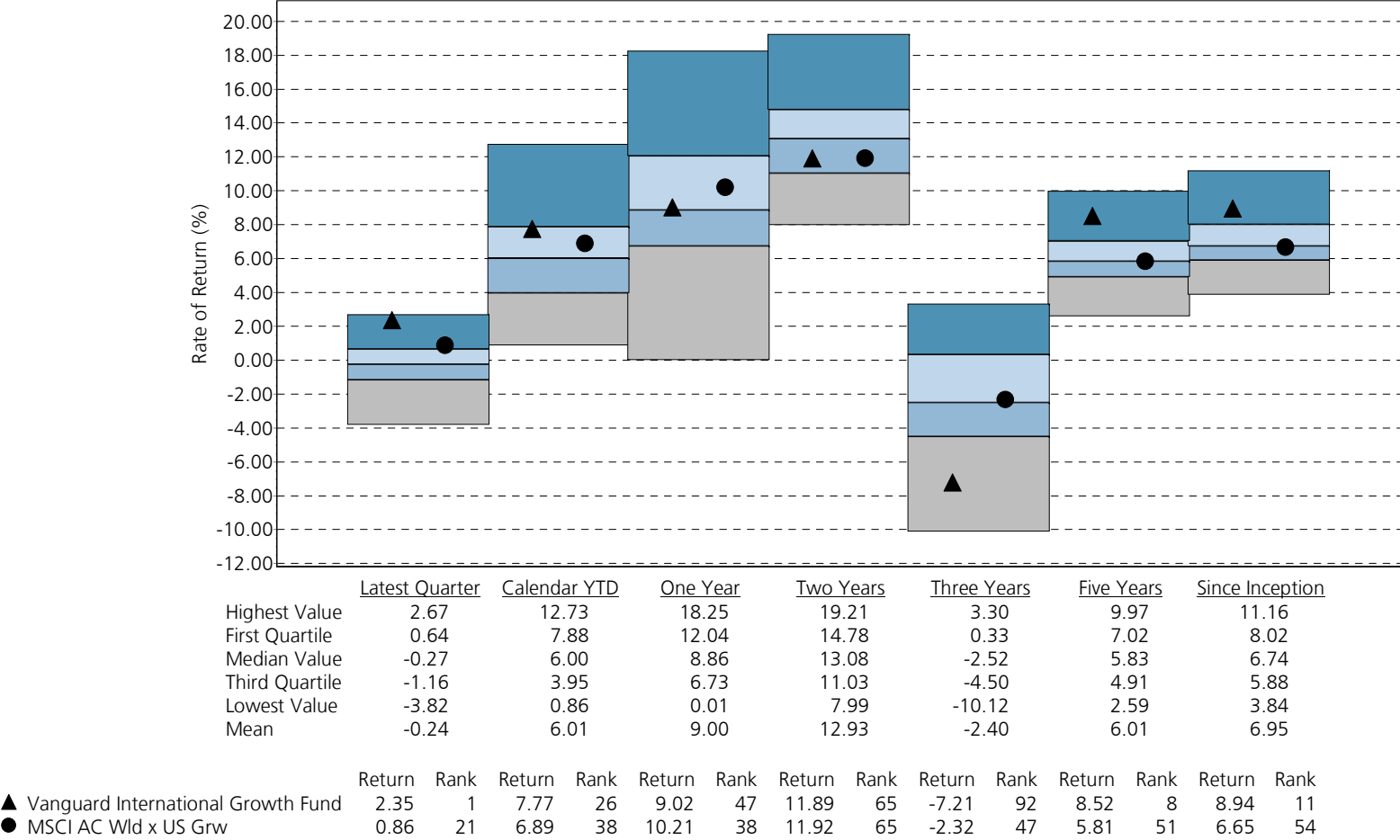
TOTAL FUND BENCHMARK

2/7/2019 - Present

100% MSCI AC World Index ex USA Growth

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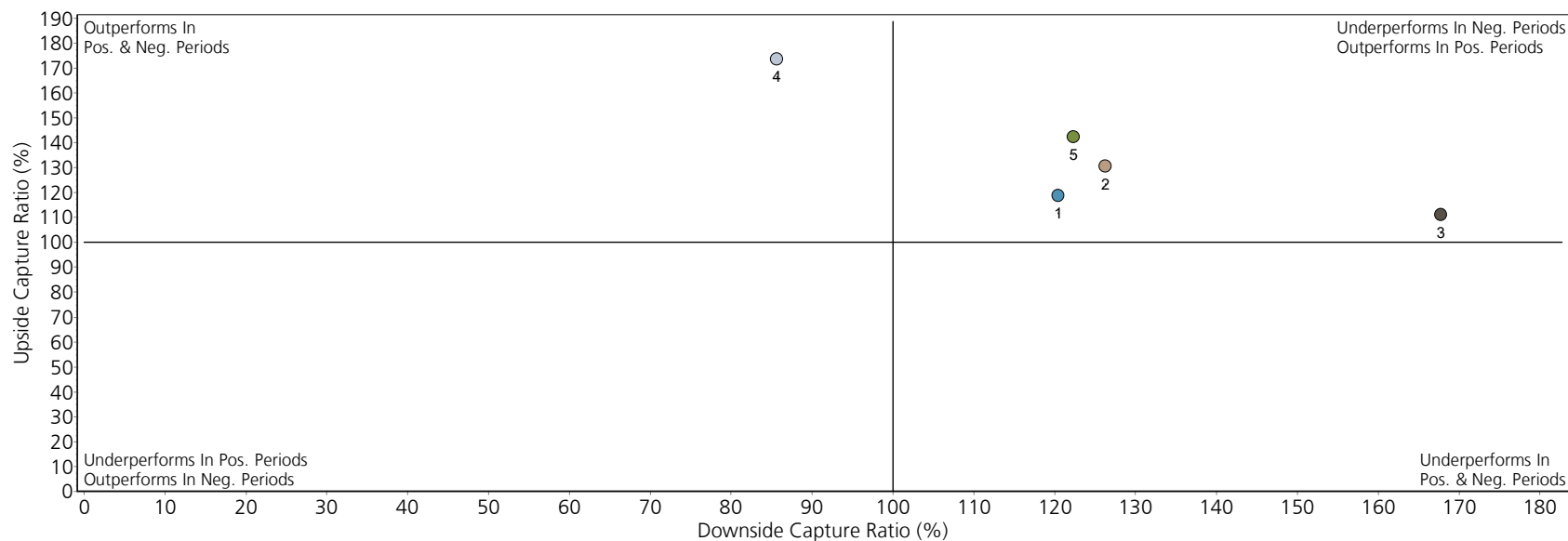
TOTAL FUND versus Foreign Large Growth Managers
February 28, 2019 Through June 30, 2024



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Capture Ratio

February 7, 2019 Through June 30, 2024



	1	2	3	4	5
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	2/2019-6/2024
Up Periods	7.00	3.00	7.00	7.00	35.00
Upside Capture ROR	50.07	27.41	18.50	93.31	91.32
MSCI AC Wld x US Grw	42.12	20.99	16.67	53.74	64.13
% Of Capture	118.88	130.60	110.99	173.65	142.39
Down Periods	5.00	9.00	5.00	5.00	29.00
Downside Capture ROR	-23.50	-45.68	-16.24	-17.37	-44.79
MSCI AC Wld x US Grw	-19.51	-36.19	-9.68	-20.28	-36.61
% Of Capture	120.45	126.23	167.73	85.65	122.34

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Loomis Sayles Global Equity

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

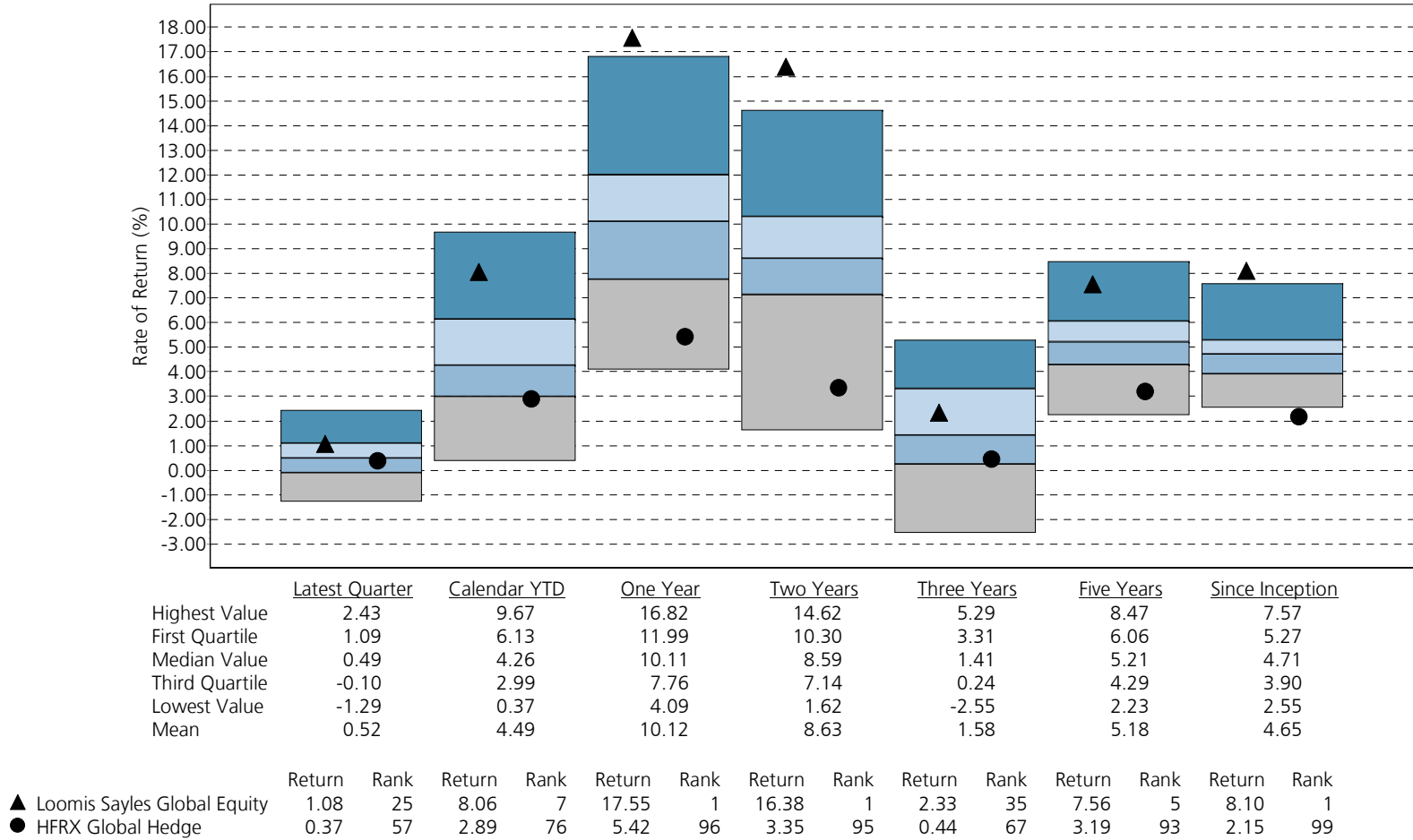
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% HFRX Global Hedge Fund Index

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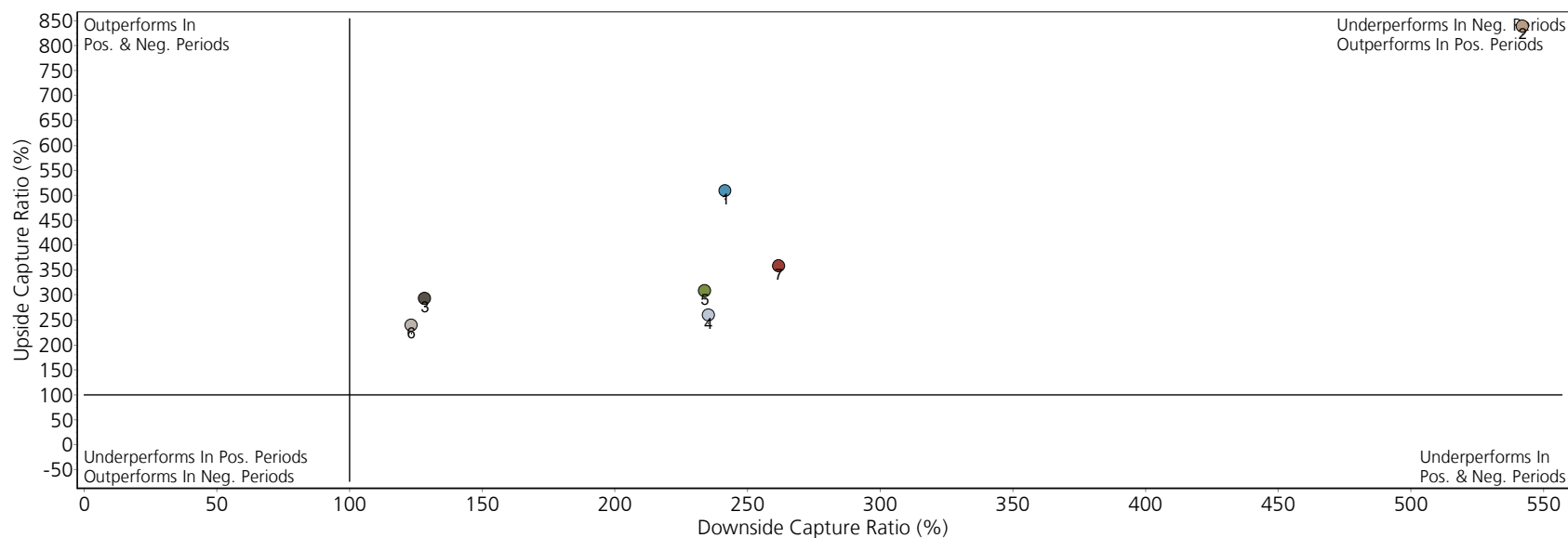
TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	49.00
Upside Capture ROR	32.02	18.51	17.90	40.49	29.39	7.82	42.55
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	11.91
% Of Capture	508.33	838.57	292.76	259.71	307.56	238.86	357.39
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	32.00
Downside Capture ROR	-7.26	-35.07	-2.98	-17.87	-2.00	-11.93	-29.23
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.16
% Of Capture	241.64	542.08	128.40	235.35	234.02	123.25	261.84

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

First Eagle Global Funds Class 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

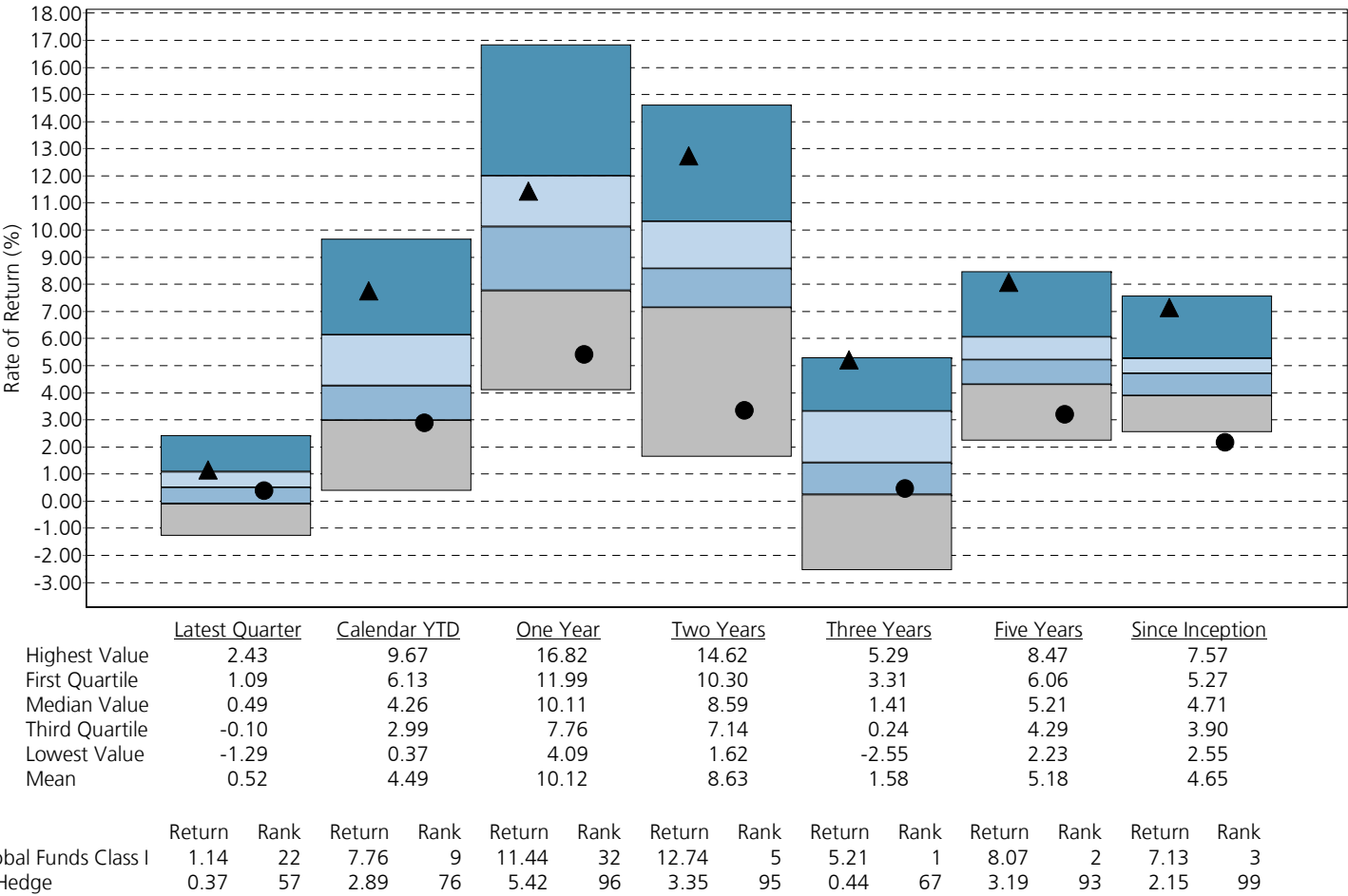
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% HFRX Global Hedge Fund Index

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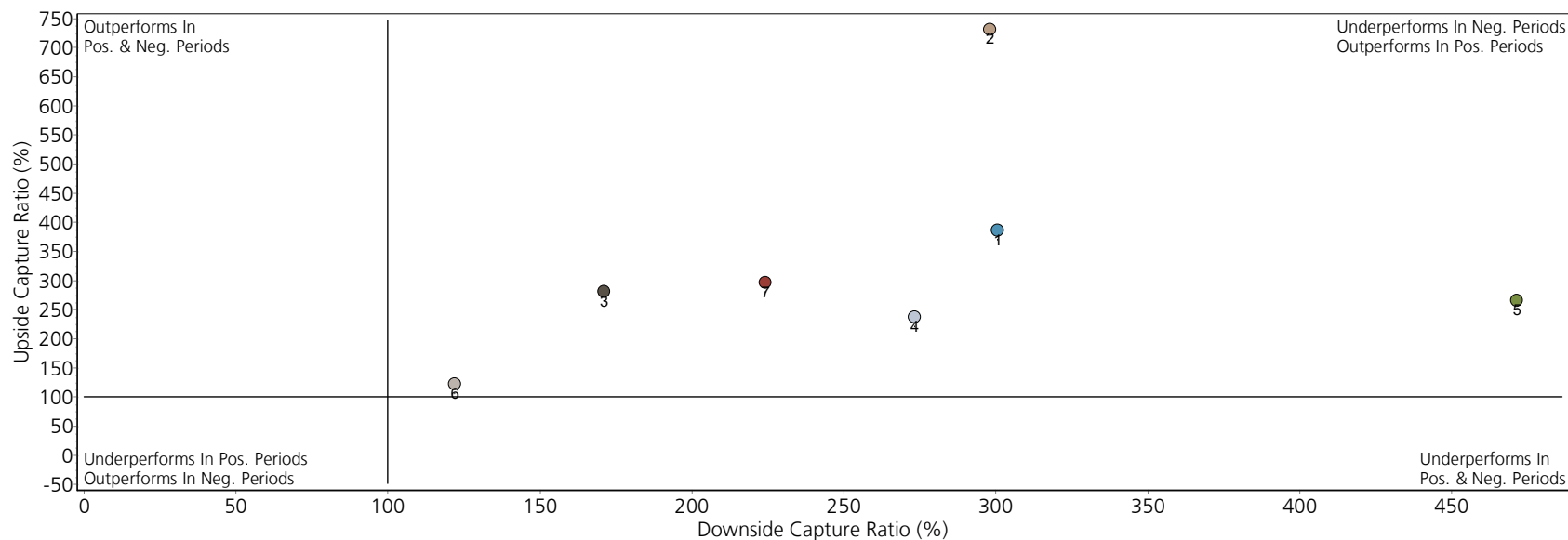
TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	49.00
Upside Capture ROR	24.30	16.14	17.18	37.01	25.44	4.01	35.24
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	11.91
% Of Capture	385.71	731.25	281.05	237.43	266.22	122.50	295.94
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	32.00
Downside Capture ROR	-9.03	-19.28	-3.97	-20.75	-4.02	-11.80	-25.01
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.16
% Of Capture	300.50	298.00	171.13	273.24	471.29	121.89	224.08

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 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

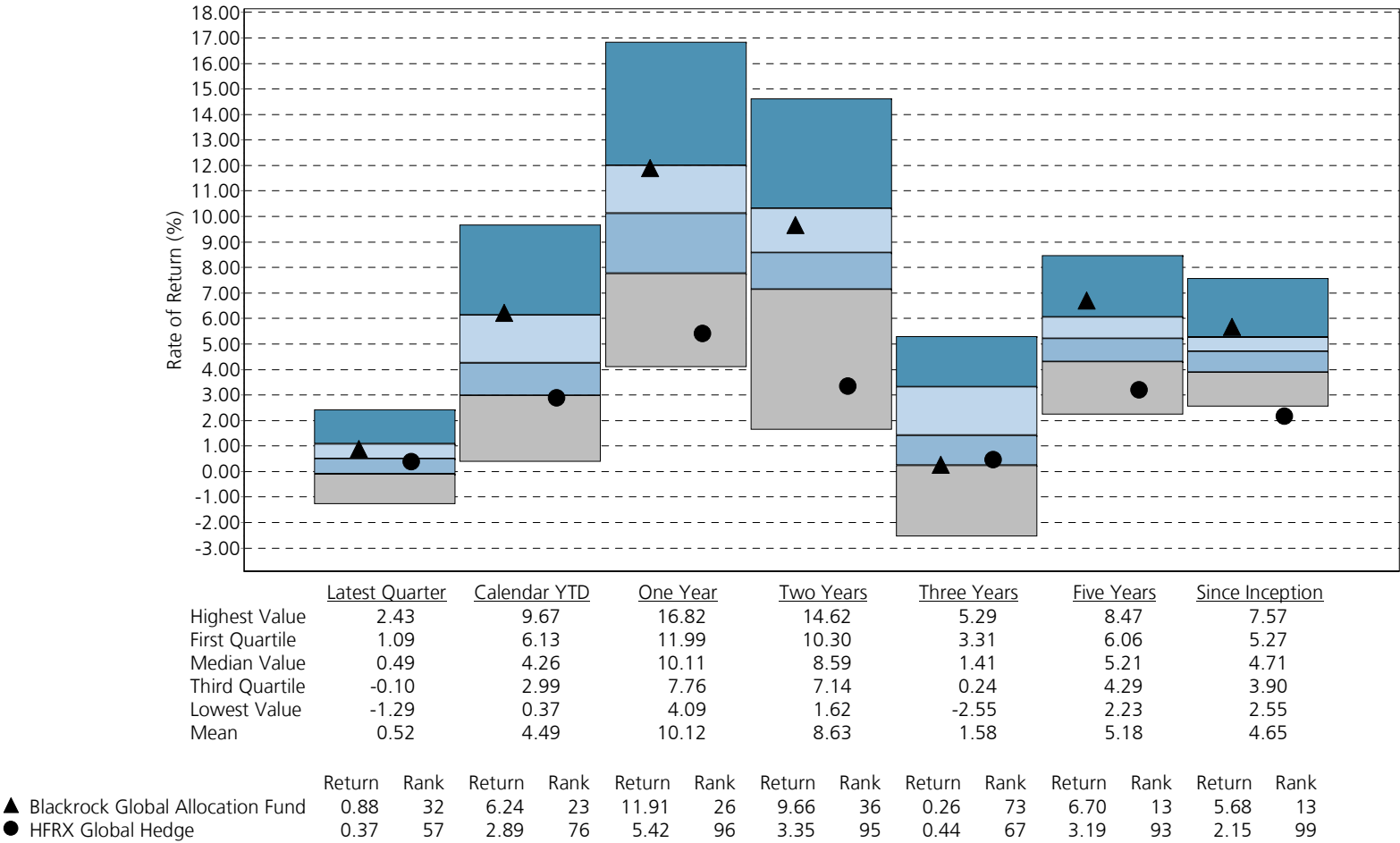
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% HFRX Global Hedge Fund Index

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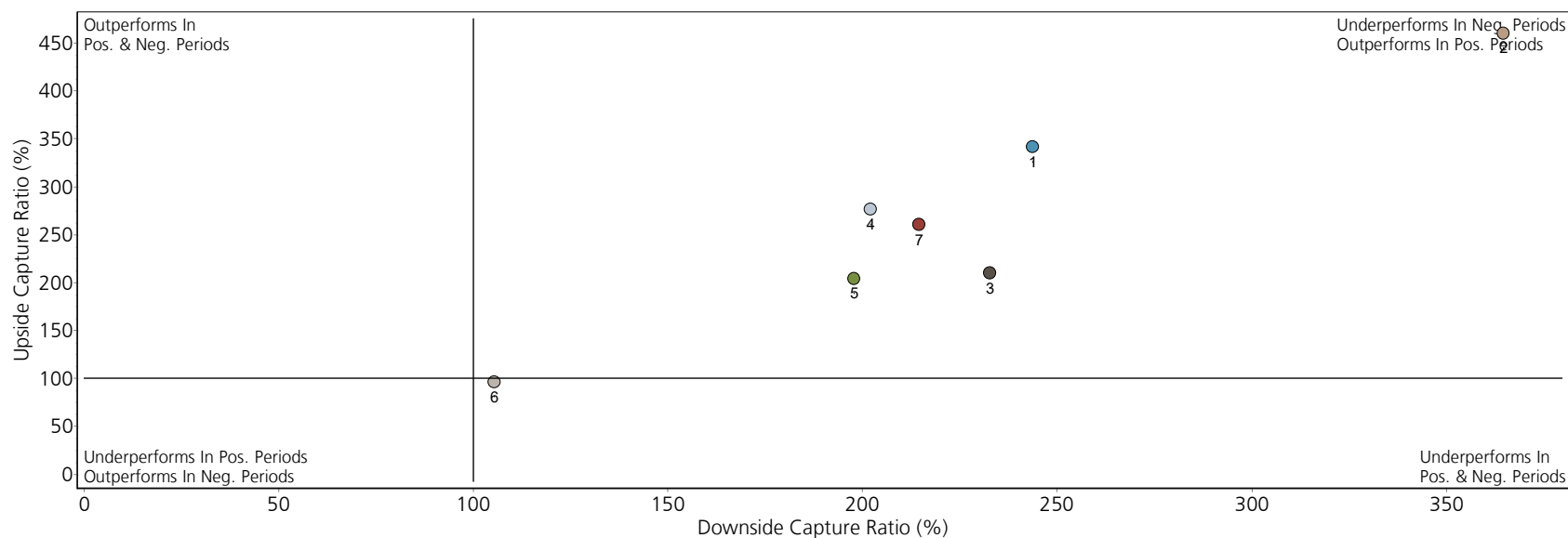
TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through June 30, 2024



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Capture Ratio

September 30, 2017 Through June 30, 2024



	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	9/2017-6/2024
Up Periods	7.00	5.00	7.00	8.00	10.00	4.00	49.00
Upside Capture ROR	21.53	10.16	12.83	43.07	19.49	3.16	30.99
HFRX Global Hedge	6.30	2.21	6.11	15.59	9.55	3.27	11.91
% Of Capture	341.71	460.39	209.81	276.29	204.02	96.53	260.31
Down Periods	5.00	7.00	5.00	4.00	2.00	8.00	32.00
Downside Capture ROR	-7.33	-23.60	-5.40	-15.34	-1.69	-10.21	-23.94
HFRX Global Hedge	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.16
% Of Capture	243.71	364.72	232.64	202.07	197.74	105.45	214.47

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global Value Fund

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Performance Analysis

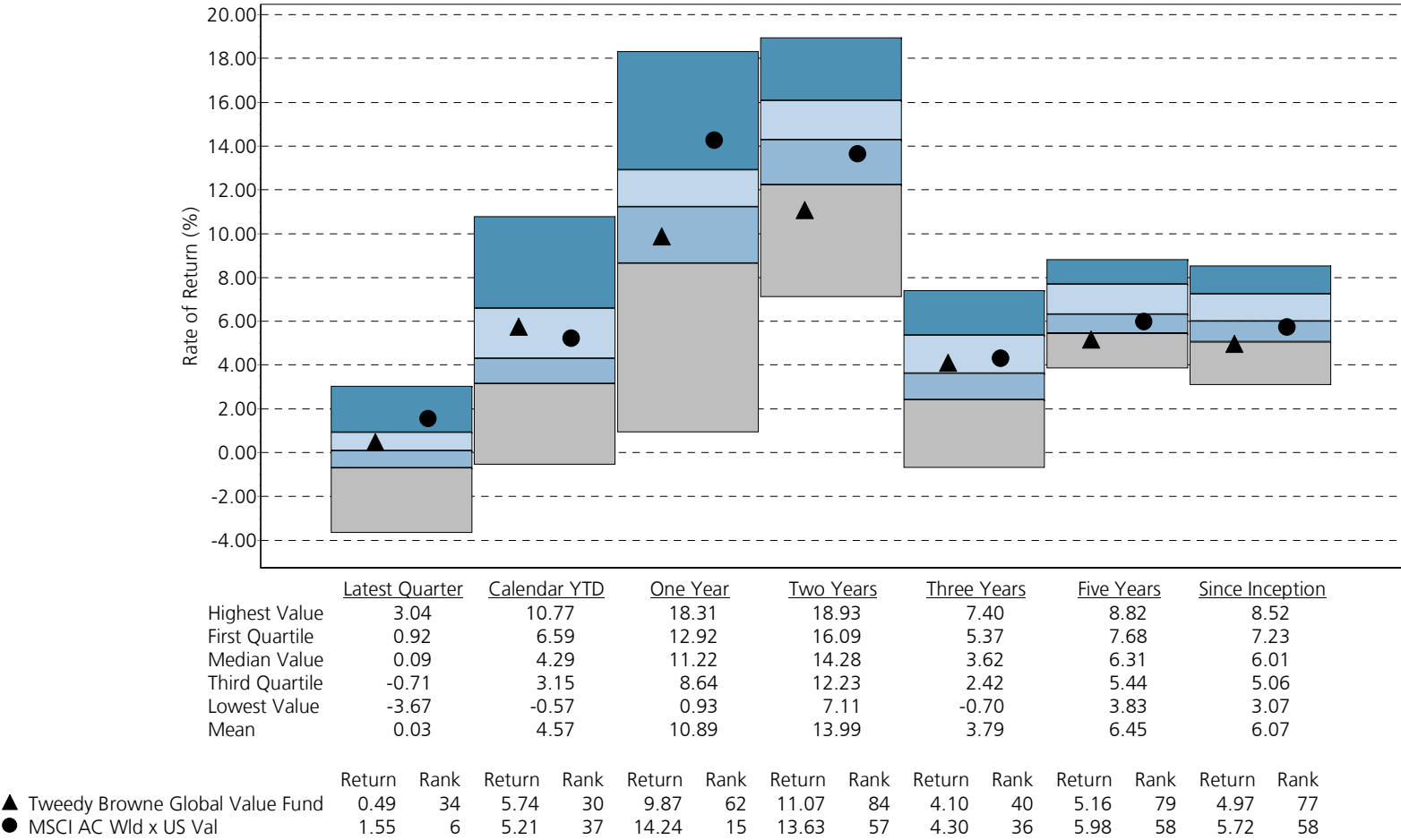
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

4/11/2019 - Present
100% MSCI AC World Index ex USA Value

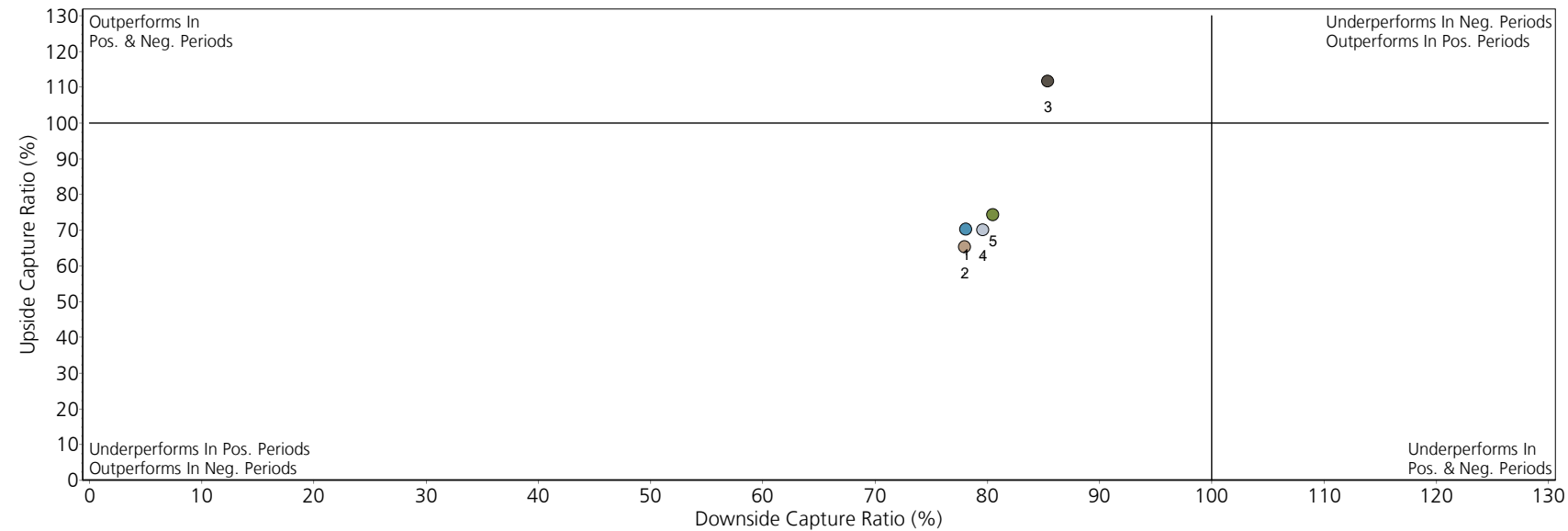
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TOTAL FUND versus Foreign Large Value Managers
April 30, 2019 Through June 30, 2024



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Capture Ratio
April 11, 2019 Through June 30, 2024



	1	2	3	4	5
	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	4/2019-6/2024
Up Periods	7.00	7.00	7.00	7.00	36.00
Upside Capture ROR	27.69	14.32	26.96	34.49	44.19
MSCI AC Wld x US Val	39.42	21.93	24.16	49.25	59.53
% Of Capture	70.25	65.30	111.61	70.04	74.23
Down Periods	5.00	5.00	5.00	5.00	26.00
Downside Capture ROR	-11.92	-19.11	-8.96	-26.39	-32.37
MSCI AC Wld x US Val	-15.27	-24.51	-10.49	-33.13	-40.20
% Of Capture	78.07	77.98	85.37	79.63	80.53

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Investment Performance

Period Ending June 30, 2024

Prepared for:

Cobb OPEB

July 16, 2024

Prepared by:

Earle Dodd, Van Price, Allen Wright

Fuller & Thaler Small Cap Growth

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Performance Analysis

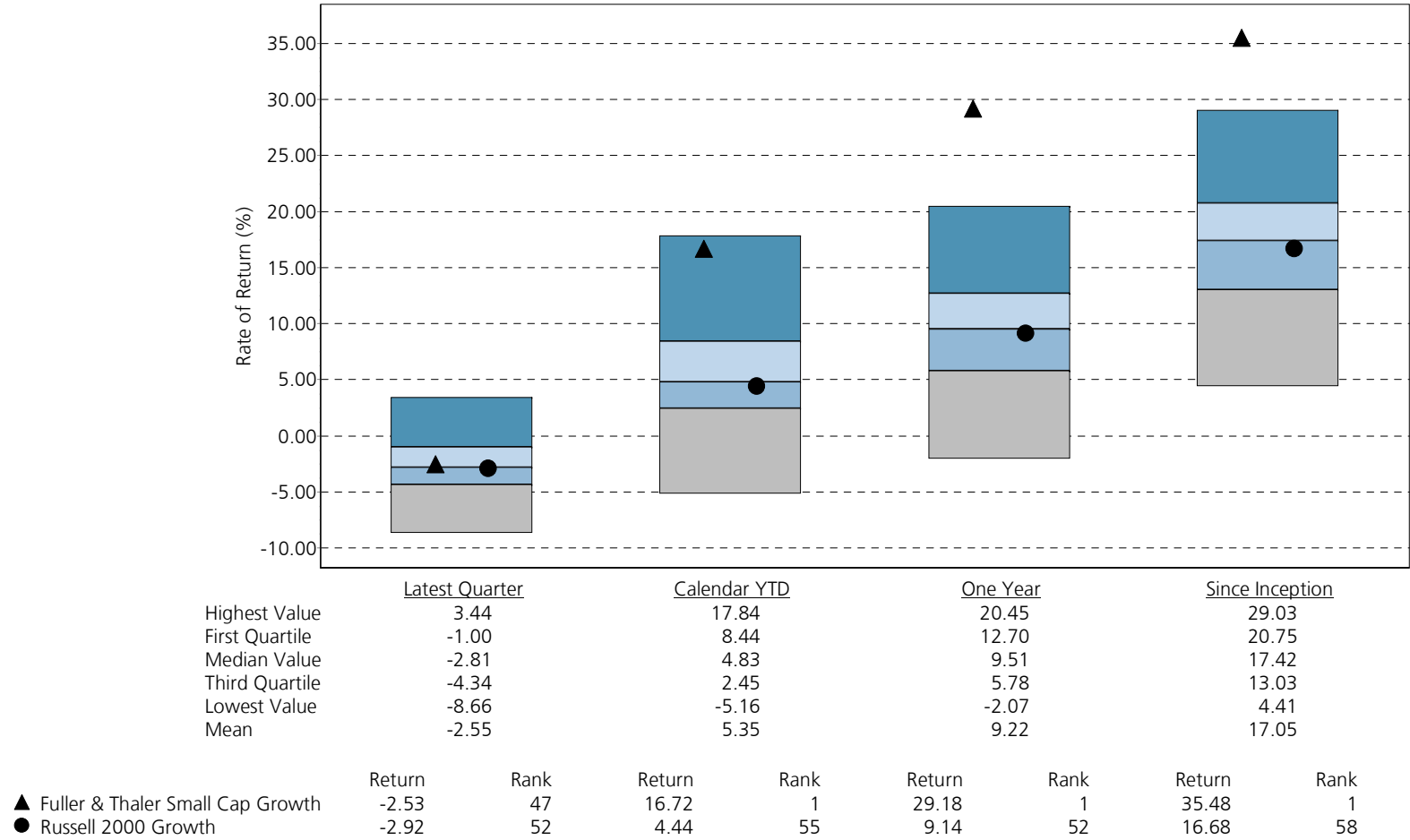
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

5/4/2023 - Present
100% Russell 2000 Growth

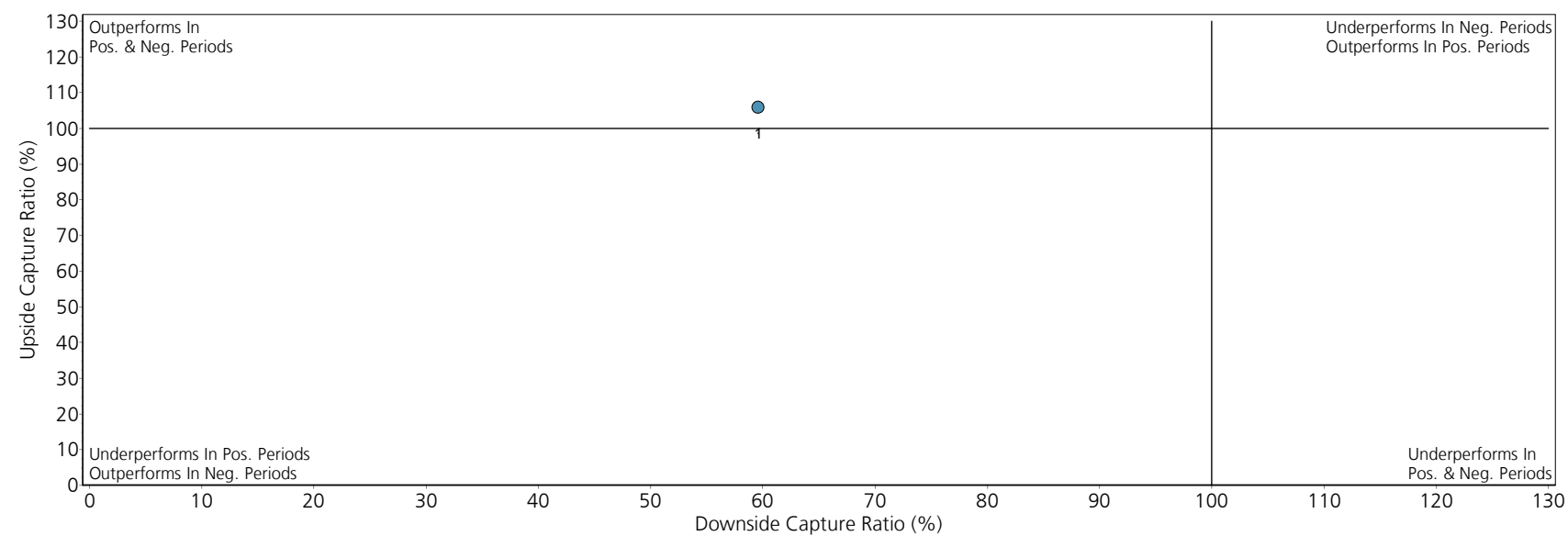
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TOTAL FUND versus Small Cap Growth Managers
May 31, 2023 Through June 30, 2024



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Capture Ratio
May 4, 2023 Through December 31, 2023



	1
	5/2023-6/2024
Up Periods	7.00
Upside Capture ROR	65.74
Russell 2000 Growth	62.16
% Of Capture	105.75
Down Periods	6.00
Downside Capture ROR	-16.16
Russell 2000 Growth	-27.12
% Of Capture	59.60

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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 (+/-)

No differences in information were used in the creation of this performance report.

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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 issues "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> <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/relationshipsummary. 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 market 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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Cobb County Government Employees' Pension Plan
Asset Class Summary

Style Analysis													
As of September 16, 2024													
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	6.9%	72,388,196.39										\$ 72,388,196
Westfield Capital Management	XXXXX32	6.8%	71,829,650.90										\$ 71,829,651
Vanguard S&P 500 (VINIX)	XXXXX66	12.8%		135,472,586.20									\$ 135,472,586
Eagle Capital	XXXXX85	7.6%			80,643,578.16								\$ 80,643,578
Hamlin Capital Mgmt	XXXXX87	5.3%			55,792,245.53								\$ 55,792,246
Vanguard Mid Cap (VMCIX)	XXXXX66	6.9%				72,971,508.35							\$ 72,971,508
Fuller & Thaler SCG	XXXXX85	3.1%					32,897,598.74						\$ 32,897,599
Vaughan Nelson	XXXXX49	3.5%						37,391,924.21					\$ 37,391,924
BlackRock Global Allocation (MALOX)	XXXXX66	2.6%							27,111,208.13				\$ 27,111,208
First Eagle Global (SGIIX)	XXXXX66	3.5%							36,421,947.27				\$ 36,421,947
Loomis Sayles Global Equity & Income(LSWWX)	XXXXX66	3.2%							34,138,387.30				\$ 34,138,387
Vanguard Total Int'l Stock (VTSNX)	XXXXX66	5.0%								53,289,778.08			\$ 53,289,778
Vanguard International Growth (VWILX)	XXXXX66	5.4%								57,404,620.52			\$ 57,404,621
Tweedy Browne Global Value (TBGVX)	XXXXX66	4.4%								46,852,919.49			\$ 46,852,919
Richmond	XXXXX37	9.5%									100,022,496.07		\$ 100,022,496
BlackRock Strategic Income Opps (BSIIX)	XXXXX66	6.9%									72,497,772.30		\$ 72,497,772
Delaware Diversified Income (CIT & MF)	XXXXX84	6.5%									\$ 68,510,881		\$ 68,510,881
Total		100%	\$ 144,217,847	\$ 135,472,586	\$ 136,435,824	\$ 72,971,508	\$ 32,897,599	\$ 37,391,924	\$ 97,671,543	\$ 157,547,318	\$ 241,031,149	\$ -	\$ 1,055,637,299
Current Allocation			13.66%	12.83%	12.92%	6.91%	3.12%	3.54%	9.25%	14.92%	22.83%	0.00%	100%
Target Allocation			<u>11.00%</u>	<u>11.00%</u>	<u>11.00%</u>	<u>6.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>10.00%</u>	<u>20.00%</u>	<u>25.00%</u>		<u>100%</u>
Difference in %			2.66%	1.83%	1.92%	0.91%	0.12%	0.54%	-0.75%	-5.08%	-2.17%		

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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: September 16, 2024

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

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