

BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan Trust
Other Post Employment Benefits (OPEB) Trust
Meeting of March 5, 2025
2nd Floor BOC Meeting Room, 10:00 A.M. to 11:30 A.M.

Agenda

- I. Invitation for Public Comment
- II. Approval of Minutes – *Jim Harner*
- III. Invoice Payments Approval – *Bill Volckmann*
- IV. Advisor Report – UBS – *Earle Dodd, Austin Dodd, Hampton Clark*
- V. Manager Presentation – Vaughan Nelson Investment Management – *George Holewnye*
- VI. New Business
- VII. Adjourn
- VIII. Next Trustee Meeting – May 7th, 2025 at 10:00am

BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan Trust
Other Post-Employment Benefits (OPEB) Trust
Meeting of December 4th, 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

Absent:

A scheduled meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order by Roger Tutterow at 9:07am in Person and via WebEx. Bill Volckmann arrived during the Advisor Report.

The following items of business were discussed:

I. Invitation for Public Comment

The Board took a moment to congratulate Sheriff Owens on his recent re-election as Sheriff.

Bill Volckmann was delayed in arriving so the Manager report was moved to be item II.

II. Advisor Report – *Earle Dodd, Austin Dodd, & Hampton Clark with UBS Presented*

It was requested by Belle Haven that the following language be added into the Cobb County Government Employees' Pension Plan Investment Policy under the Domestic Fixed Income – Investment Grade:

“To the extent that the plan qualifies as a large retirement system under OCGA 47-20-84, any contracts, agreements, and other instruments designed to manage risk exposure, including, but not limited to, taxable municipal bonds of any state in the US, any local municipality, and any backed by revenue streams, provided that the bonds meet or exceed a credit rating of Baa3 from Moody's, BBB- from Standard and Poor's or BBB- from Fitch's at time of purchase.”

A motion was made by Roger Tutterow and seconded by Bill Volckmann to approve language.

Vote: 5 – 0, in favor.

III. Approval of Minutes

A motion was made by Jim Harner and seconded by Roger Tutterow to approve the minutes for the meeting of September 25th 2024.

Vote: 5 – 0, in favor.

IV. Ratify Invoice Payments Approval

A motion was made by Bill Volckmann and seconded by Sheriff Craig Owens to approve seven (7) invoices totaling \$166,214.91 for OPEB, one (1) invoice totaling \$23,948.54 for the Employees Defined Comp, and eleven (11) invoices totaling \$555,998.83 for the Employees Retirement Plan

Vote: 5-0, in favor.

V. Actuarial Study Statements Approvals

A motion was made by Sam Heaton and seconded by Sheriff Craig Owens to approve the actuarial study statements.

VI. New Business

- **New Experience Study**

CavMac would like to do a new experience study, the previous experience study covered 2011 – 2016 plan years, the new study would cover assumptions from 2017 to somewhere near 2024. The goal is to have this study completed in time to be included for the 2026 Fiscal Year presentation to the Board of Commissioners. A motion to conduct the Experience Study was made by Sam Heaton and seconded by Sheriff Craig Owens.

Vote: 5- 0, in favor.

VII. 2025 Calendar

A motion was made by Sheriff Owens to approve the proposed 2025 Meeting Calendar, seconded by Sam Heaton.

Vote: 5 – 0, in favor.

VIII. Adjourn

Pension Meeting was adjourned at 10:03am.

The next scheduled meeting date is Wednesday, March 5th, 2025. Location set for 2nd floor BOC Meeting Room, 100 Cherokee Street, Bldg. A., Marietta, Georgia

CERTIFIED CORRECT:



Jim Harner
Secretary

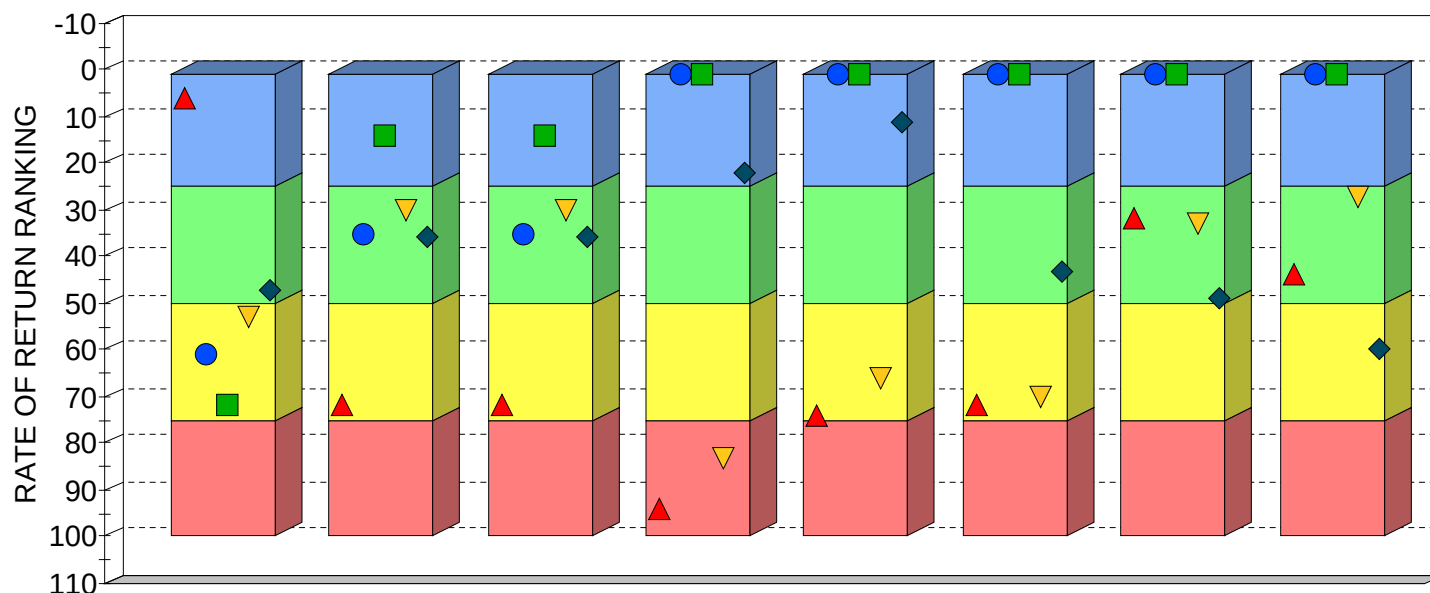


Roger Tutterow
Chair

QUARTILE RANKING ANALYSIS

FOREIGN LARGE VALUE UNIVERSE

TRAILING PERIODS ENDING DECEMBER 31, 2024



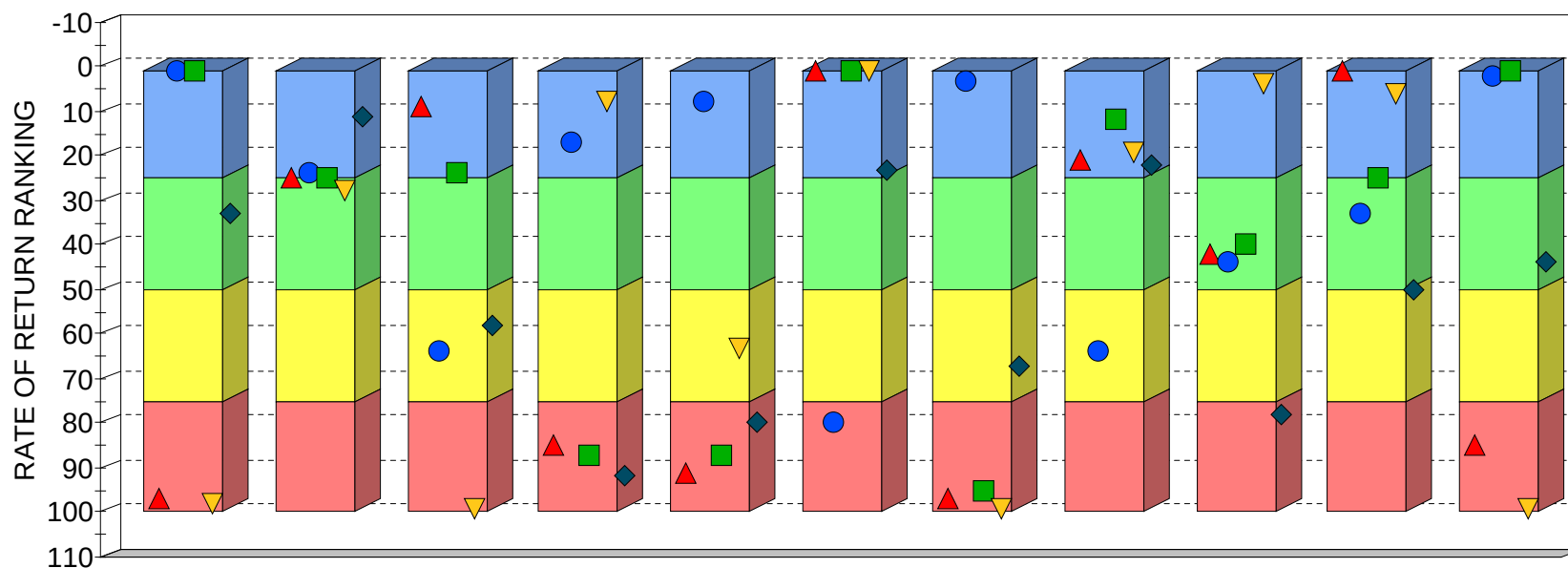
	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
HIGH (0.05)	-4.93	9.99	9.99	15.76	7.08	7.42	5.76	6.52
FIRST QUARTILE	-6.48	6.96	6.96	12.01	4.94	5.97	4.08	5.02
MEDIAN	-7.27	4.68	4.68	10.60	3.38	4.83	3.43	4.47
THIRD QUARTILE	-8.48	2.36	2.36	9.12	2.15	3.98	2.80	3.82
LOW (0.95)	-10.56	-3.04	-3.04	6.12	-1.18	1.89	0.74	2.80
MEAN	-7.40	4.36	4.36	10.74	3.45	4.89	3.44	4.51
VALID COUNT	289	289	289	289	277	257	248	233

	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
▲ Tweedy, Browne International Value Fu	-5.34	6	2.51	72	2.51	72	7.38	94	2.16	74	4.06	72	3.88	32	4.60	44
● Causeway Capital Intl Value Eq+	-7.89	61	5.85	35	5.85	35	16.86	1	8.21	1	8.24	1	5.88	1	6.64	1
■ Brandes Partners International Eq**	-8.40	72	8.00	14	8.00	14	19.10	1	9.48	1	8.04	1	6.43	1	6.79	1
▼ First Eagle Overseas I**	-7.43	53	6.42	30	6.42	30	8.56	83	2.77	66	4.15	70	3.82	33	4.91	27
◆ MSCI EAFE Value Net	-7.12	47	5.68	36	5.68	36	12.12	22	5.88	11	5.09	43	3.45	49	4.31	60

QUARTILE RANKING ANALYSIS

FOREIGN LARGE VALUE UNIVERSE

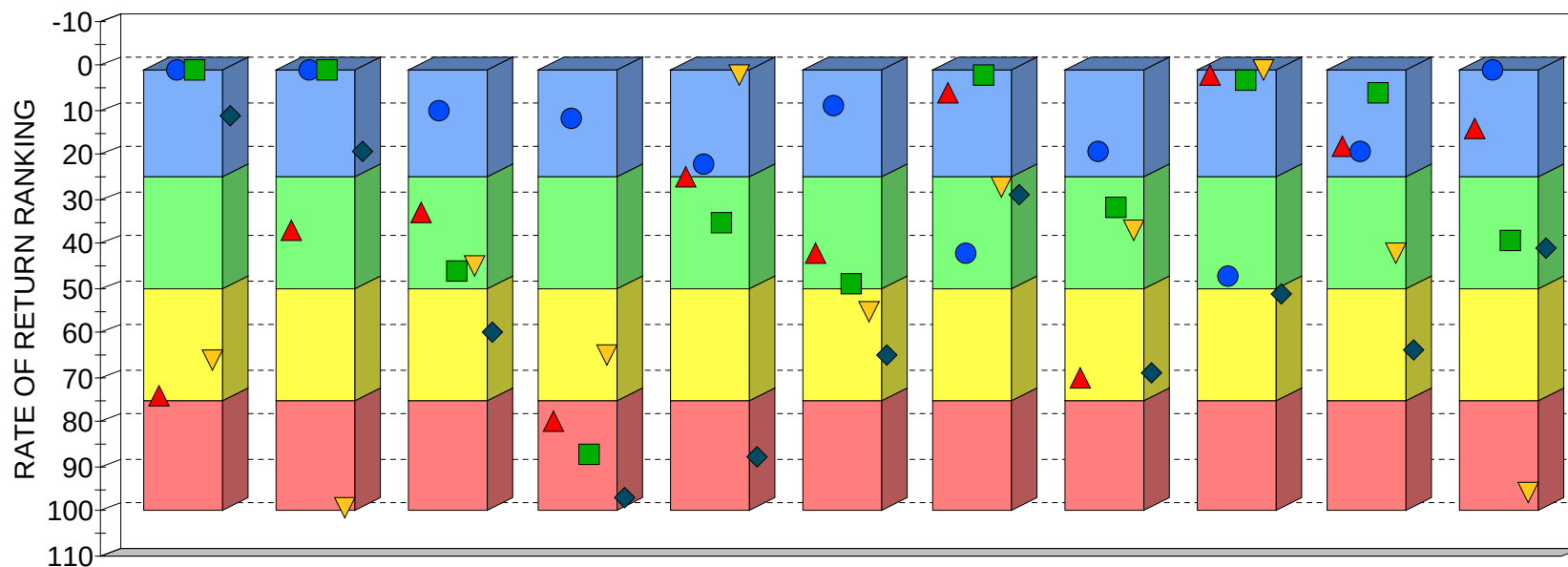
CALENDAR PERIODS ENDING DECEMBER 31, 2023



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
HIGH (0.05)	23.47	-2.52	17.70	8.89	24.48	-9.65	29.38	12.85	4.41	0.57	28.13
FIRST QUARTILE	19.30	-7.21	13.70	5.14	20.94	-14.89	25.36	4.79	0.93	-3.95	24.99
MEDIAN	17.89	-9.85	11.65	2.98	18.57	-16.37	23.05	1.99	-2.97	-5.36	22.43
THIRD QUARTILE	15.78	-11.76	9.49	0.71	16.75	-17.79	20.73	0.38	-5.35	-7.01	20.48
LOW (0.95)	10.45	-15.65	5.51	-6.23	12.90	-22.68	14.89	-2.65	-11.49	-10.49	14.63
MEAN	17.56	-9.69	11.64	2.66	18.74	-16.05	22.96	2.99	-2.53	-5.37	22.43
VALID COUNT	289	277	270	257	257	248	247	241	233	227	220

	2023		2022		2021		2020		2019		2018		2017		2016		2015		2014		2013	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Tweedy, Browne International Value Fu	12.47	97	-7.53	25	15.59	9	-1.00	85	14.63	91	-6.67	1	15.43	97	5.62	21	-1.46	42	1.51	1	19.62	85
● Causeway Capital Intl Value Eq+	29.02	1	-7.22	24	10.54	64	6.06	17	22.49	8	-18.04	80	28.55	3	1.12	64	-1.92	44	-4.61	33	27.61	2
■ Brandes Partners International Eq**	31.33	1	-7.48	25	13.71	24	-1.34	87	15.41	87	-8.98	1	16.61	95	8.18	12	-1.16	40	-4.04	25	28.61	1
▼ First Eagle Overseas I**	10.74	98	-7.89	28	5.25	99	7.24	8	17.91	63	-9.99	1	14.37	99	5.90	19	2.56	4	-0.75	6	11.88	99
◆ MSCI EAFE Value Net	18.95	33	-5.58	11	10.89	58	-2.63	92	16.09	80	-14.78	23	21.44	67	5.02	22	-5.68	78	-5.39	50	22.95	44

QUARTILE RANKING BAR THREE YEARS ROLLING PERIOD FOREIGN LARGE VALUE UNIVERSE PERIODS ENDING DECEMBER 31, 2024

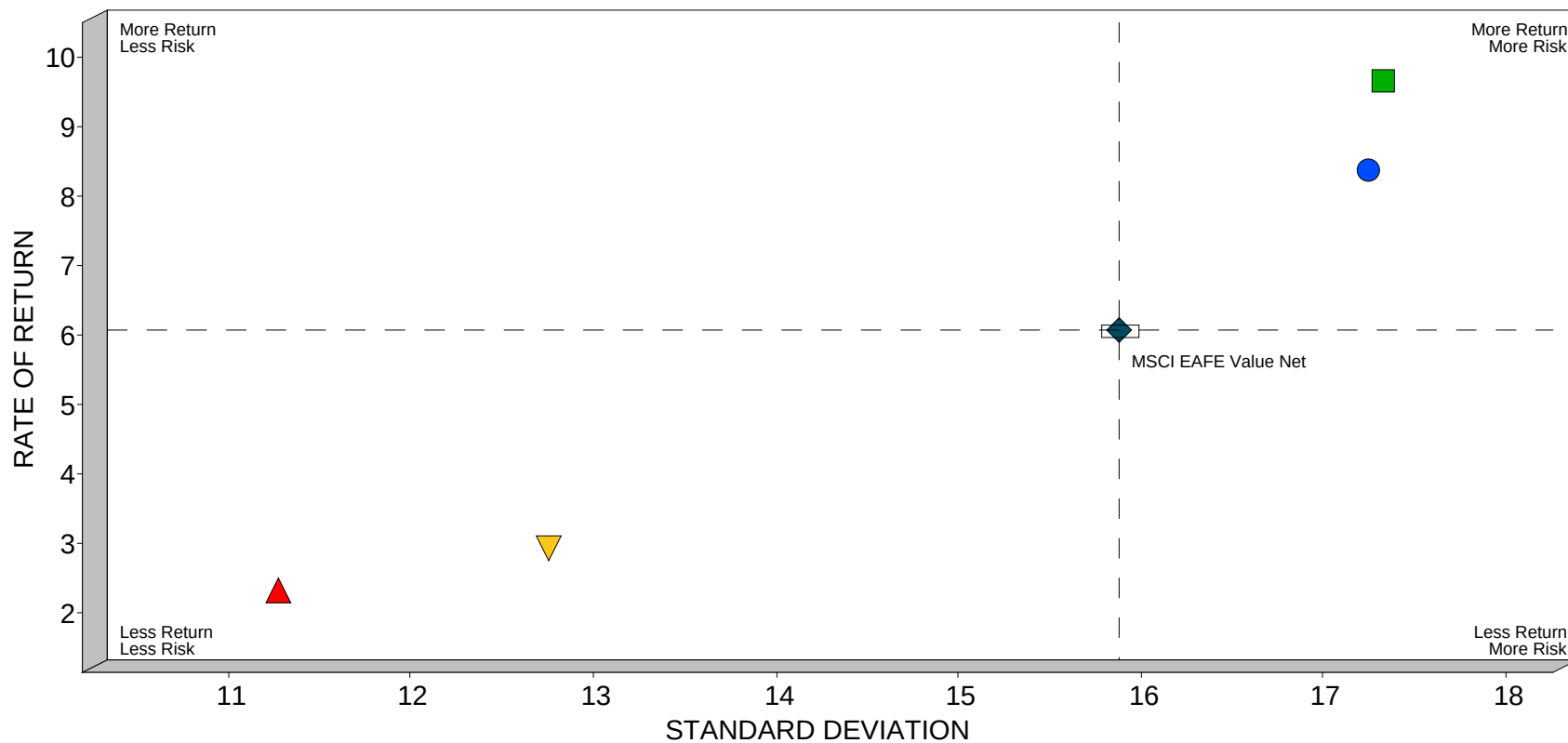


	12/2021-12/2024	12/2020-12/2023	12/2019-12/2022	12/2018-12/2021	12/2017-12/2020	12/2016-12/2019	12/2015-12/2018	12/2014-12/2017	12/2013-12/2016	12/2012-12/2015	12/2011-12/2014
HIGH (0.05)	7.08	10.49	3.88	14.17	4.61	9.59	5.39	11.24	2.40	7.58	15.23
FIRST QUANTILE	4.94	6.99	2.25	11.90	1.99	8.01	3.20	8.00	-0.60	5.65	11.97
MEDIAN	3.38	5.60	1.08	10.67	0.60	6.97	1.79	7.15	-2.01	4.08	10.77
THIRD QUANTILE	2.15	4.28	0.20	9.71	-0.15	5.94	0.74	6.07	-3.17	2.60	9.91
LOW (0.95)	-1.18	2.27	-2.19	6.93	-3.31	3.85	-0.74	3.13	-4.42	-0.35	7.43
MEAN	3.45	5.73	1.10	10.82	0.80	6.92	1.97	7.10	-1.87	4.07	10.88
VALID COUNT	277	270	257	257	248	247	241	233	227	220	215

	12/2021-12/2024	12/2020-12/2023	12/2019-12/2022	12/2018-12/2021	12/2017-12/2020	12/2016-12/2019	12/2015-12/2018	12/2014-12/2017	12/2013-12/2016	12/2012-12/2015	12/2011-12/2014
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Tweedy, Browne International Value Fu	2.16 74	6.33 37	1.90 33	9.47 80	1.94 25	7.29 42	4.40 6	6.31 70	1.85 2	6.16 18	12.86 14
● Causeway Capital Intl Value Eq+	8.21 1	9.78 1	2.84 10	12.82 12	2.11 22	8.88 9	2.14 42	8.44 19	-1.83 47	6.09 19	14.89 1
■ Brandes Partners International Eq**	9.48 1	11.38 1	1.25 46	8.99 87	1.20 35	7.00 49	4.71 2	7.63 32	0.86 3	6.85 6	11.15 39
▼ First Eagle Overseas I**	2.77 66	2.39 99	1.31 45	10.00 65	4.41 2	6.67 55	2.92 27	7.49 37	2.53 1	4.43 42	8.26 96
◆ MSCI EAFE Value Net	5.88 11	7.59 19	0.65 60	7.82 97	-1.24 88	6.31 65	2.82 29	6.35 69	-2.14 51	3.14 64	11.04 41

TOTAL RISK REWARD

DECEMBER 31, 2021 TO DECEMBER 31, 2024



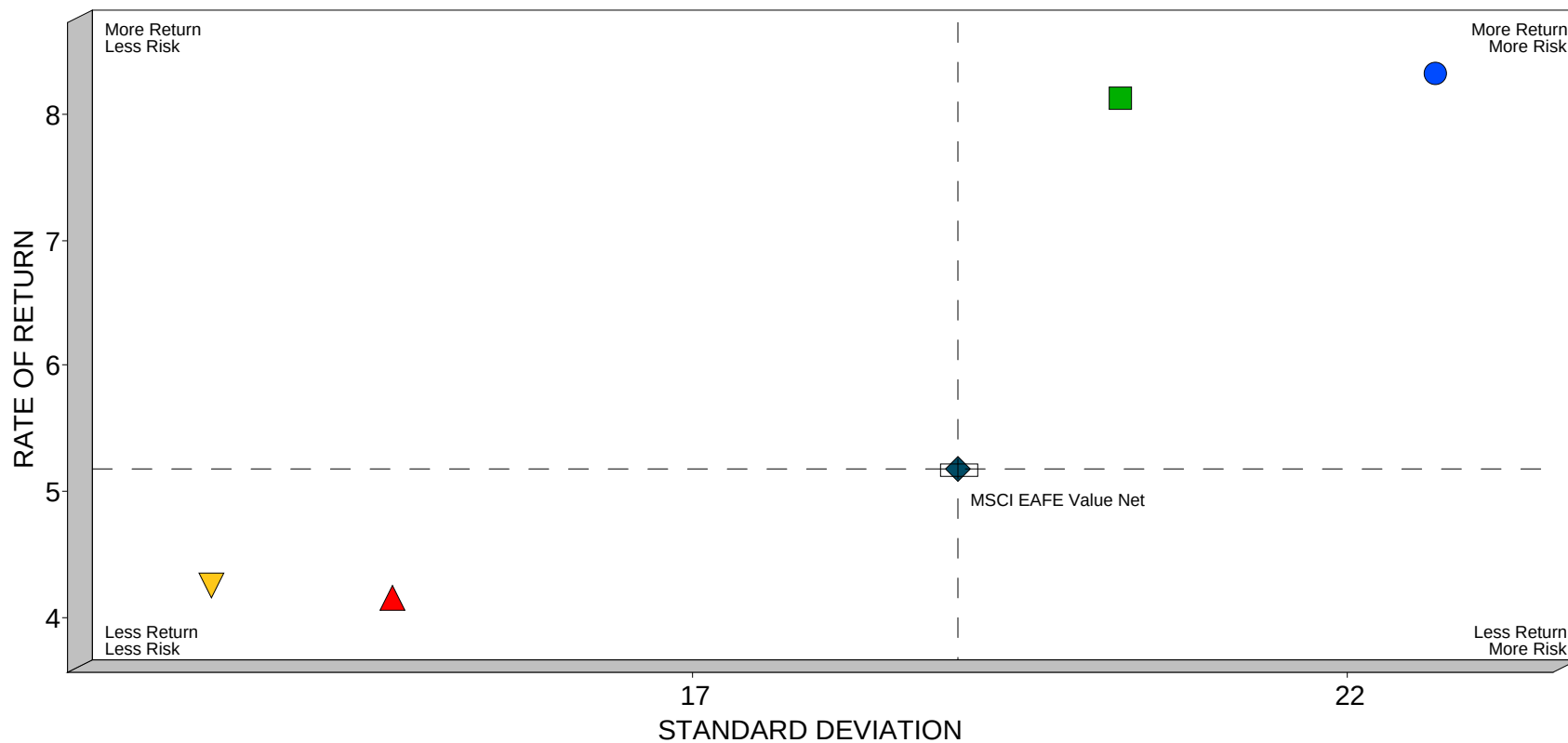
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Tweedy, Browne International Value Fund**	2.16	11.20	-3.23	0.67	0.90
● Causeway Capital Intl Value Eq+	8.21	17.17	2.31	1.04	0.92
■ Brandes Partners International Eq**	9.48	17.26	3.48	1.06	0.94
▼ First Eagle Overseas I**	2.77	12.69	-2.66	0.74	0.85
◆ MSCI EAFE Value Net	5.88	15.82	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: MSCI EAFE VALUE NET

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TOTAL RISK REWARD

DECEMBER 31, 2019 TO DECEMBER 31, 2024

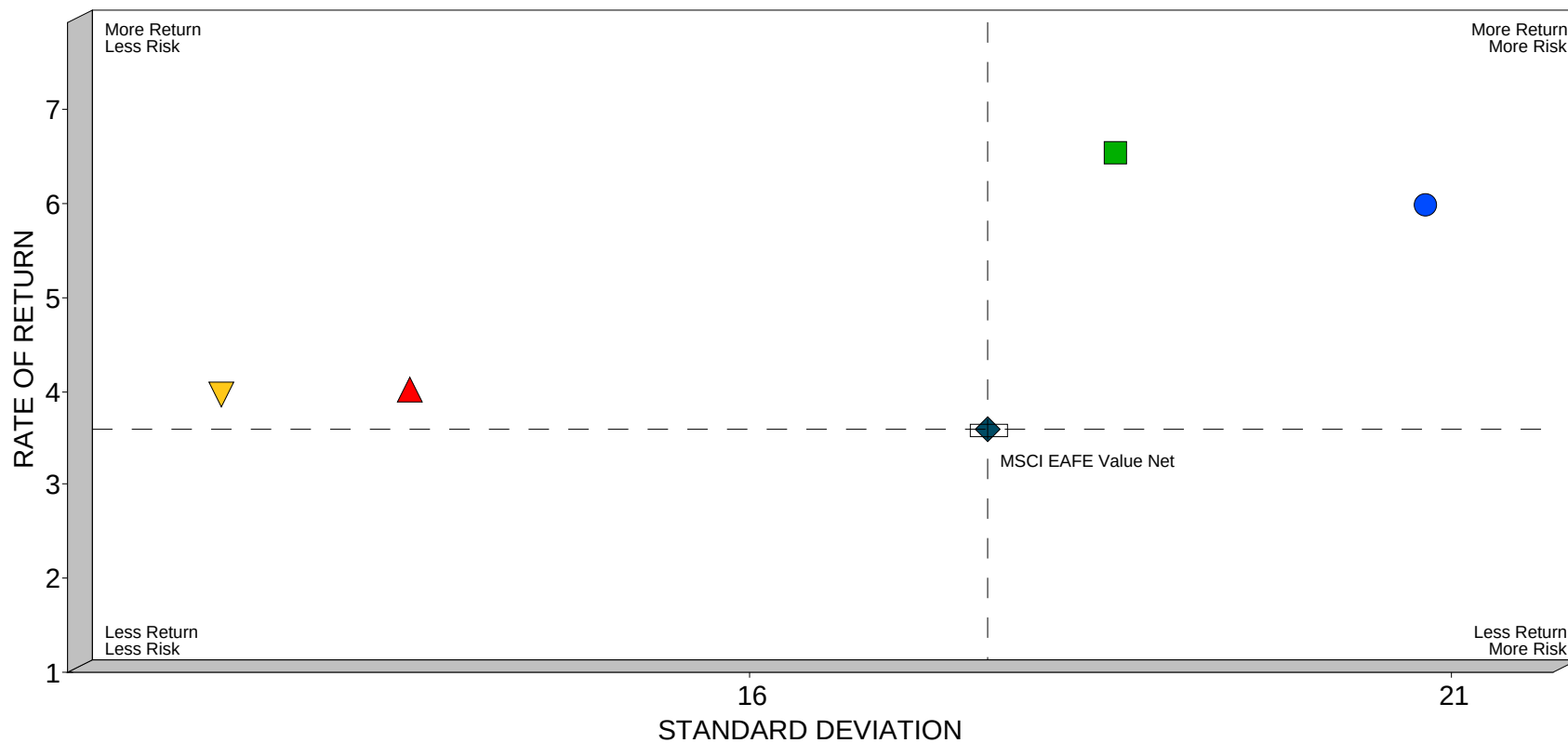


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TOTAL RISK REWARD

DECEMBER 31, 2017 TO DECEMBER 31, 2024



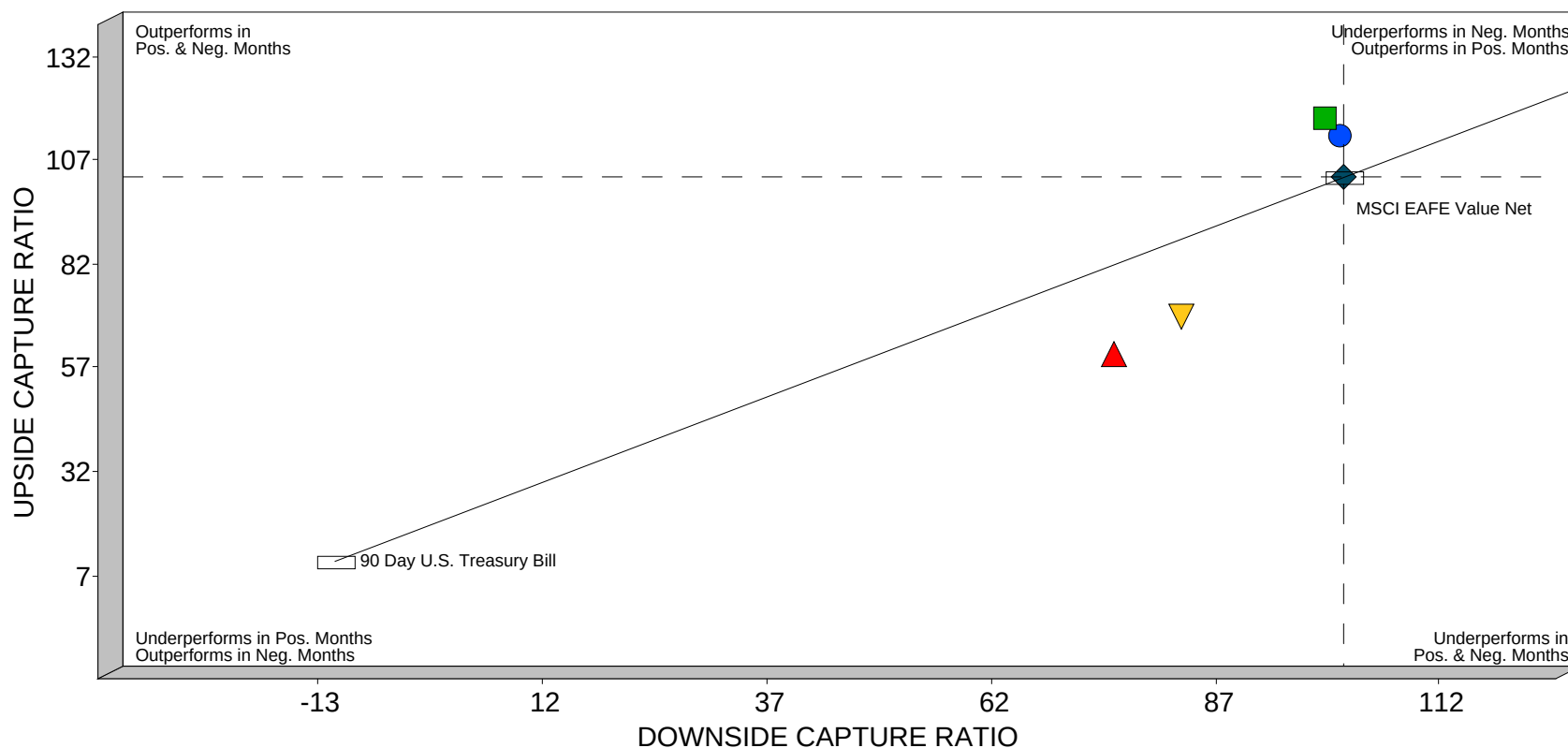
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Tweedy, Browne International Value Fund**	3.88	13.49	0.45	0.73	0.91
● Causeway Capital Intl Value Eq+	5.88	20.72	2.54	1.14	0.94
■ Brandes Partners International Eq**	6.43	18.50	2.97	1.03	0.96
▼ First Eagle Overseas I**	3.82	12.13	0.50	0.62	0.82
◆ MSCI EAFE Value Net	3.45	17.60	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: MSCI EAFE VALUE NET

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

3 YEAR PERIOD ENDING DECEMBER 31, 2024



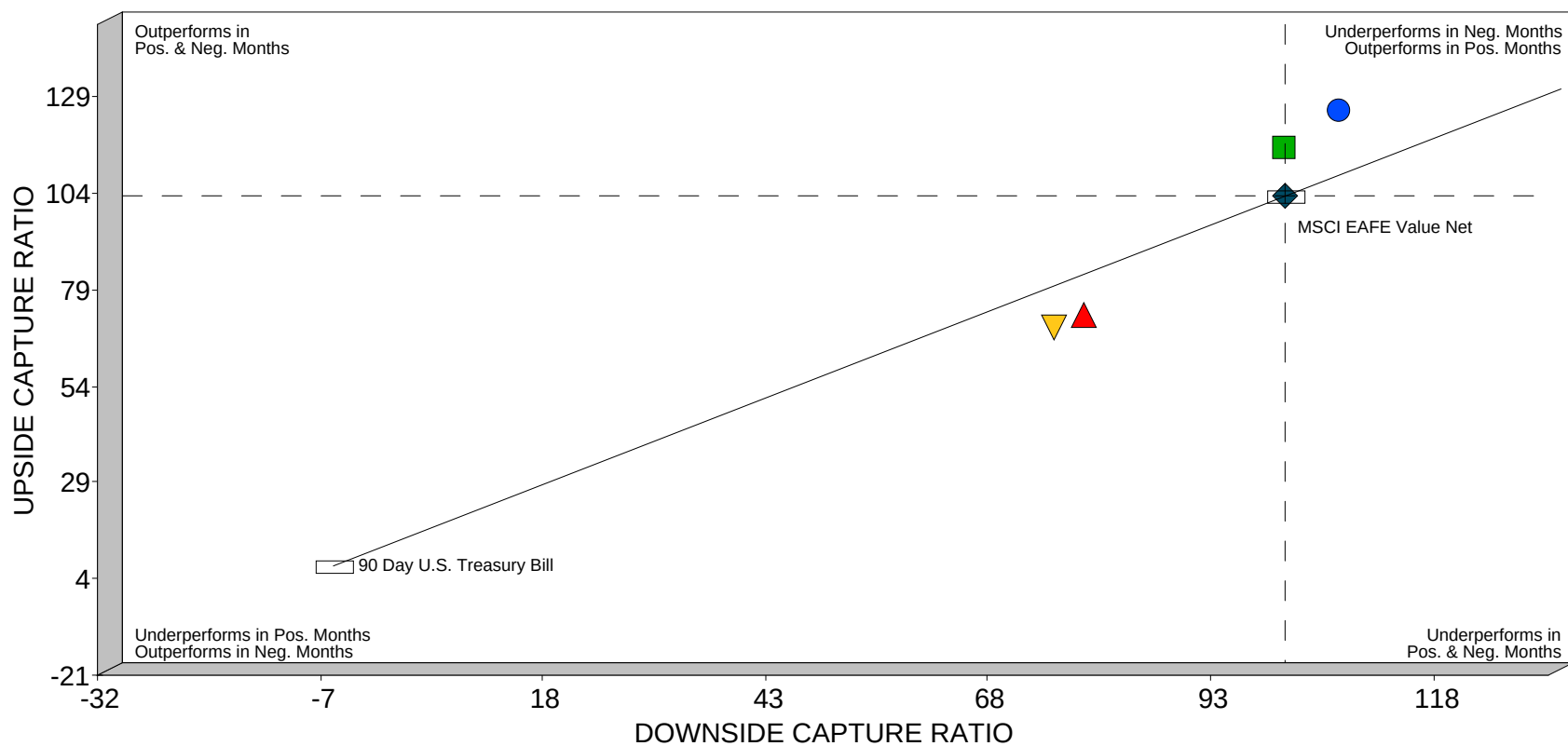
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Tweedy, Browne International Value Fund**	33.94	57.08	-24.53	74.31	0.90
● Causeway Capital Intl Value Eq+	65.67	110.45	-32.78	99.32	0.92
■ Brandes Partners International Eq**	68.18	114.67	-32.24	97.69	0.94
▼ First Eagle Overseas I**	39.55	66.51	-26.99	81.77	0.85
◆ MSCI EAFE Value Net	59.46	100.00	-33.00	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: MSCI EAFE VALUE NET

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

5 YEAR PERIOD ENDING DECEMBER 31, 2024



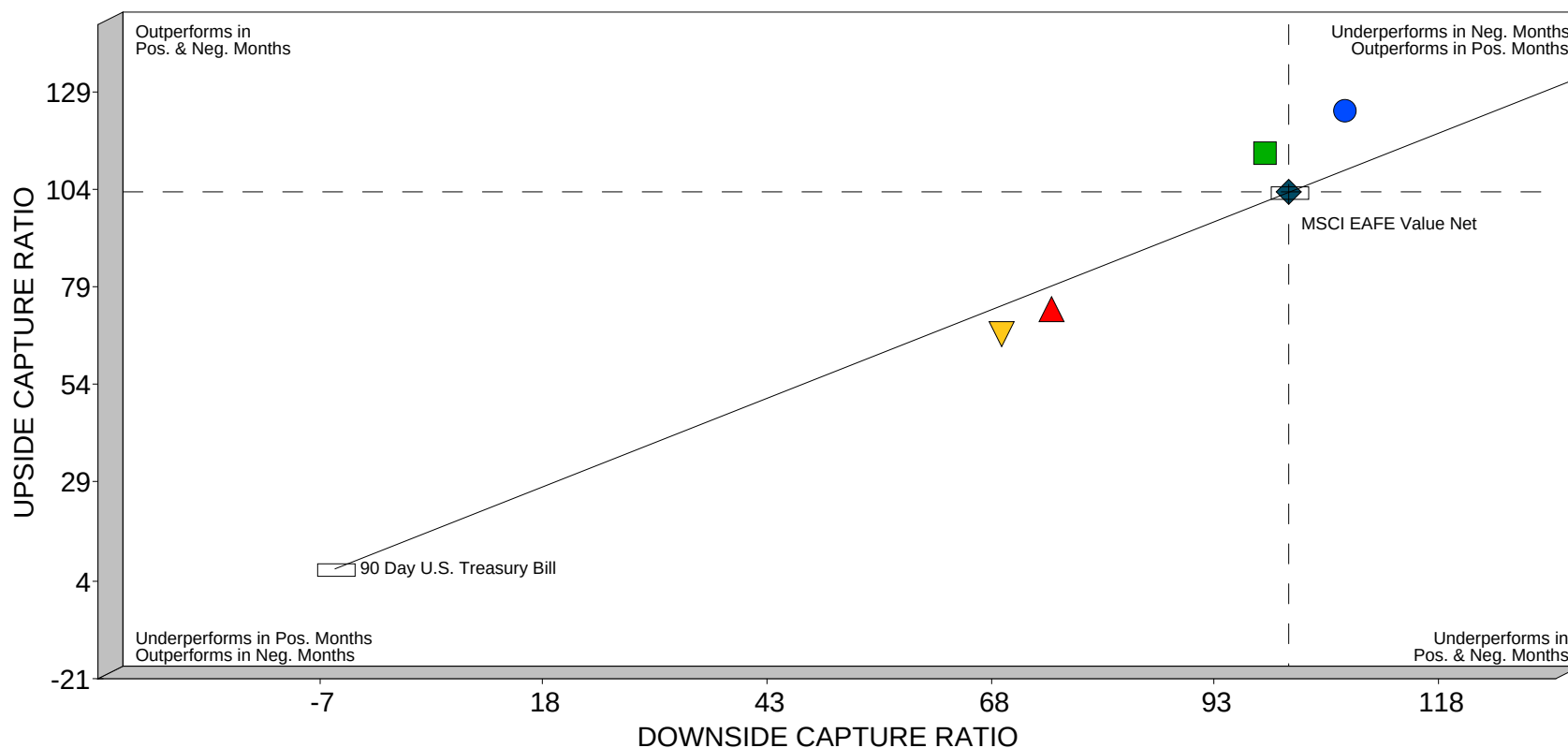
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Tweedy, Browne International Value Fund**	43.74	69.07	-29.88	77.23	0.93
● Causeway Capital Intl Value Eq+	77.83	122.90	-41.00	105.97	0.95
■ Brandes Partners International Eq**	71.54	112.98	-38.60	99.75	0.96
▼ First Eagle Overseas I**	41.84	66.07	-28.60	73.92	0.82
◆ MSCI EAFE Value Net	63.33	100.00	-38.70	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: MSCI EAFE VALUE NET

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UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

7 YEAR PERIOD ENDING DECEMBER 31, 2024

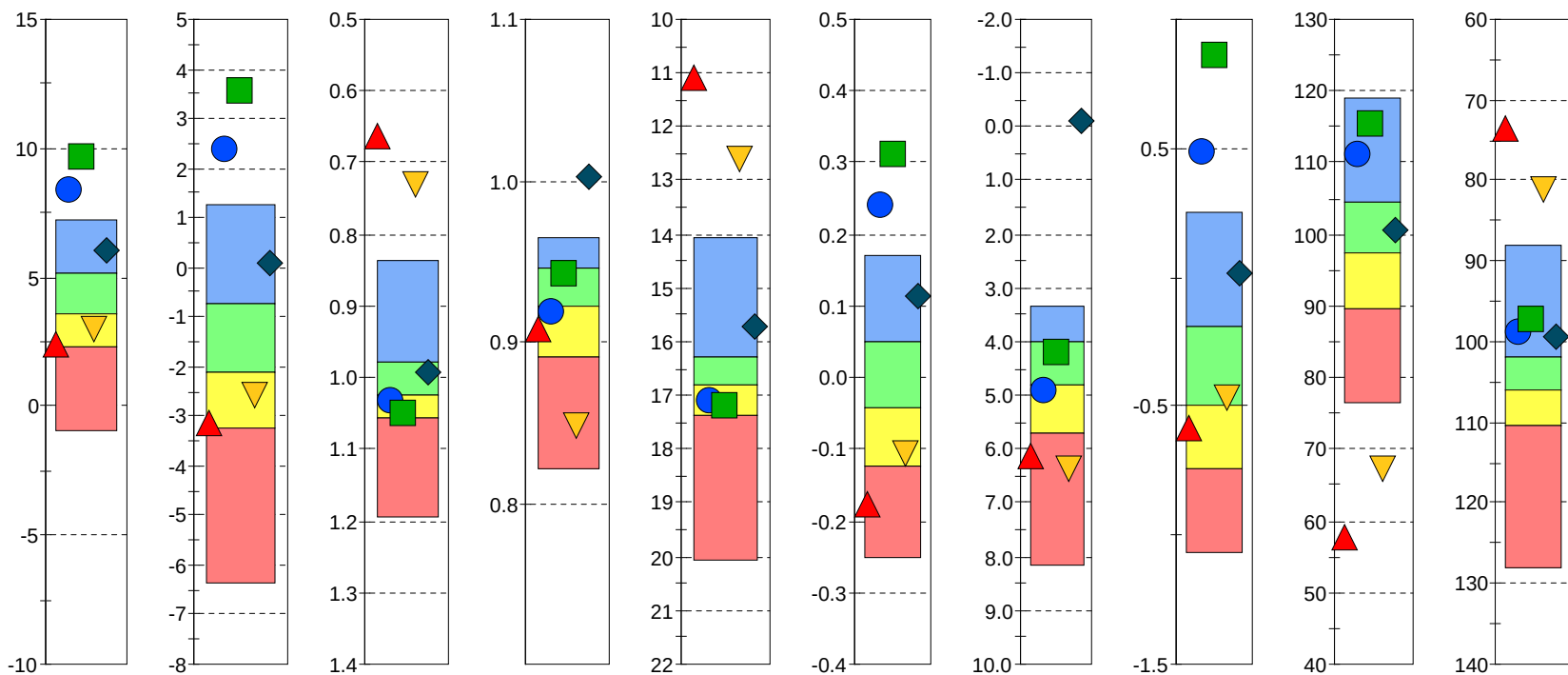


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Tweedy, Browne International Value Fund**	41.87	69.93	-27.50	73.53	0.91
● Causeway Capital Intl Value Eq+	72.51	121.12	-39.72	106.22	0.94
■ Brades Partners International Eq**	66.07	110.36	-36.31	97.10	0.96
▼ First Eagle Overseas I**	38.16	63.74	-25.34	67.76	0.82
◆ MSCI EAFE Value Net	59.87	100.00	-37.39	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: MSCI EAFE VALUE NET

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MULTI-STATISTIC QUARTILE RANKING BAR FOREIGN LARGE VALUE UNIVERSE DECEMBER 31, 2021 TO DECEMBER 31, 2024

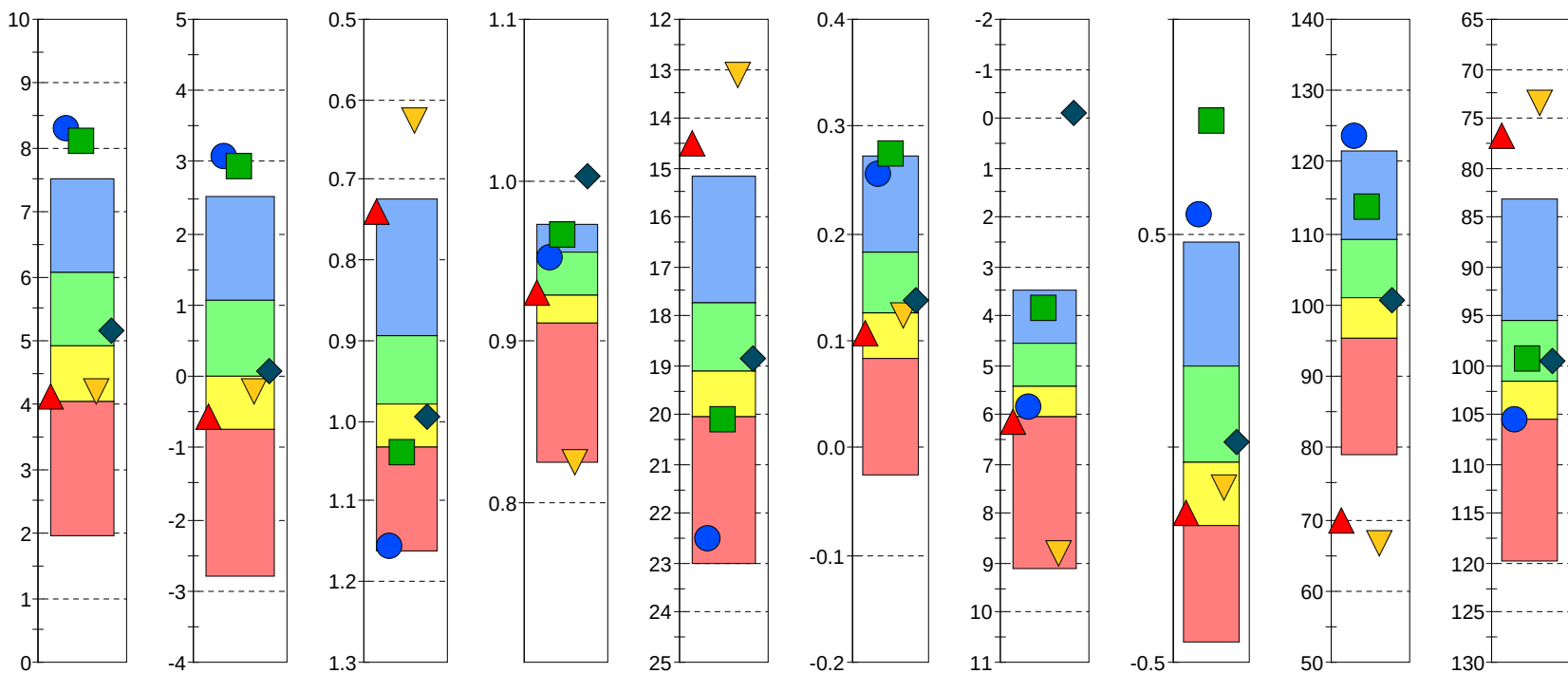


	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	7.08	1.18	0.84	0.96	14.14	0.16	3.43	0.23	118.40	88.62
FIRST QUART	4.94	-0.83	0.98	0.94	16.40	0.04	4.08	-0.21	103.85	102.56
MEDIAN	3.38	-2.22	1.03	0.92	16.90	-0.05	4.88	-0.51	96.72	106.46
THIRD QUART	2.15	-3.36	1.06	0.89	17.46	-0.13	5.80	-0.76	88.80	110.91
LOW (0.05)	-1.18	-6.49	1.20	0.82	20.16	-0.26	8.26	-1.09	75.64	128.74
MEAN	3.45	-2.19	1.02	0.91	16.85	-0.04	5.03	-0.48	96.69	106.36
VALID COUNT	277	277	277	277	277	277	277	277	277	277

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Tweedy, Browne International	2.16	74	-3.23	72	0.67	1	0.90	63	11.20	1	-0.18	88	6.20	85	-0.60	58	57.08	99
● Causeway Capital Intl Value	8.21	1	2.31	1	1.04	57	0.92	51	17.17	65	0.23	1	5.00	54	0.47	1	110.45	8
■ Brandes Partners Internationa	9.48	1	3.48	1	1.06	69	0.94	28	17.26	69	0.31	1	4.29	32	0.84	1	114.67	3
▼ First Eagle Overseas I**	2.77	66	-2.66	64	0.74	1	0.85	98	12.69	1	-0.11	71	6.45	89	-0.48	46	66.51	99
◆ MSCI EAFE Value Net	5.88	11	0.00	12	1.00	31	1.00	1	15.82	18	0.11	11	0.00	1	0.00	11	100.00	33

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MULTI-STATISTIC QUARTILE RANKING BAR FOREIGN LARGE VALUE UNIVERSE DECEMBER 31, 2019 TO DECEMBER 31, 2024

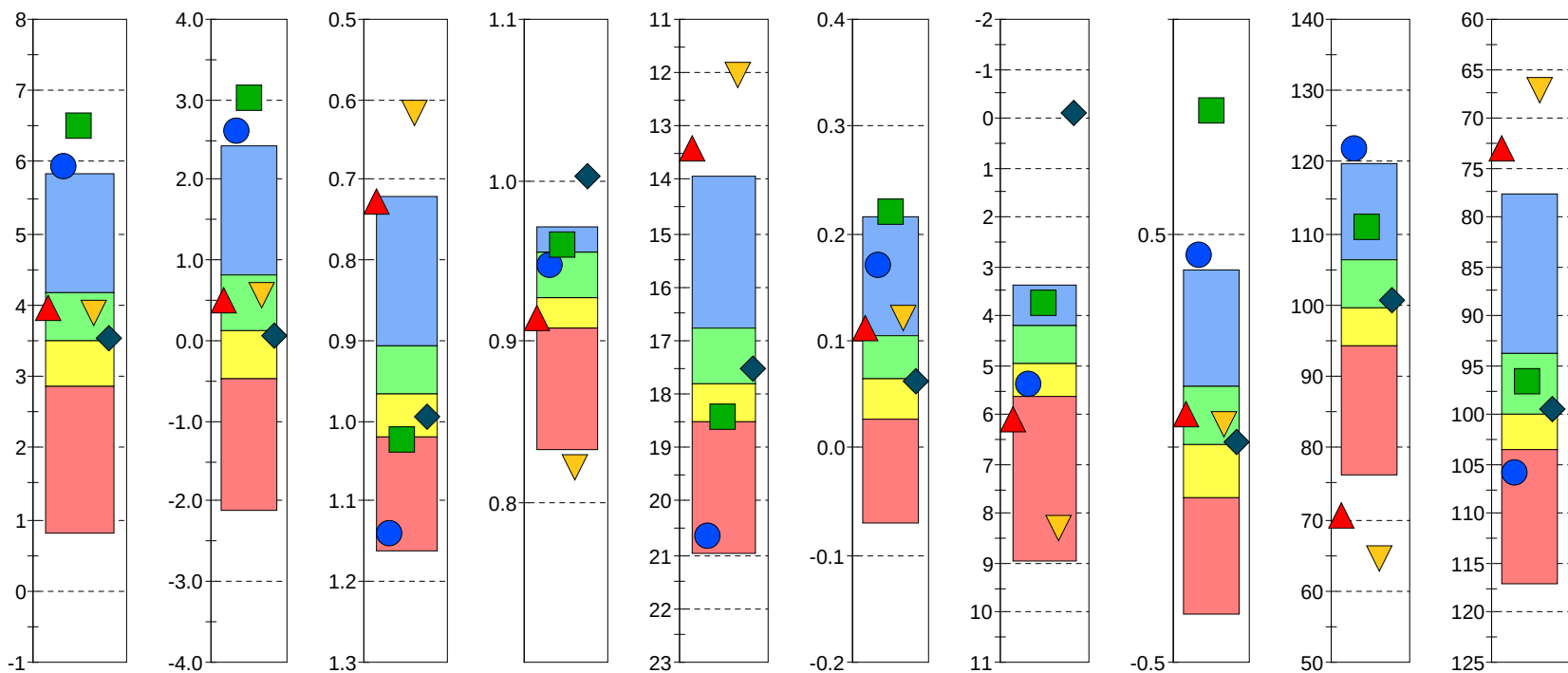


	ROR	Alpha	Beta	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Tracking Error Pop	Info Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	7.42	2.43	0.73	0.97	15.28	0.27	3.56	0.47	120.72	83.59
FIRST QUART	5.97	1.01	0.90	0.95	17.85	0.18	4.65	0.18	108.50	95.98
MEDIAN	4.83	-0.08	0.99	0.93	19.22	0.12	5.50	-0.05	100.24	102.07
THIRD QUART	3.98	-0.81	1.04	0.91	20.12	0.08	6.16	-0.19	94.51	106.06
LOW (0.05)	1.89	-2.85	1.17	0.82	23.10	-0.03	9.20	-0.46	78.41	120.34
MEAN	4.89	-0.00	0.97	0.92	19.03	0.12	5.51	-0.02	100.86	100.77
VALID COUNT	257	257	257	257	257	257	257	257	257	257

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Tweedy, Browne International	4.06	72	-0.64	67	0.74	3	0.93	47	14.62	1	0.10	61	6.25	78	-0.16	69	69.07	99	77.23	1
● Causeway Capital Intl Value	8.24	1	3.02	1	1.16	99	0.95	28	22.58	99	0.25	3	5.92	69	0.53	1	122.90	1	105.97	74
■ Brandes Partners Internationa	8.04	1	2.87	1	1.04	78	0.96	7	20.17	76	0.27	1	3.93	13	0.75	1	112.98	12	99.75	41
▼ First Eagle Overseas I**	4.15	70	-0.28	55	0.63	1	0.82	99	13.23	1	0.12	50	8.91	99	-0.11	57	66.07	99	73.92	1
◆ MSCI EAFE Value Net	5.09	43	0.00	47	1.00	58	1.00	1	18.95	46	0.13	43	0.00	1	0.00	43	100.00	50	100.00	41

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MULTI-STATISTIC QUARTILE RANKING BAR FOREIGN LARGE VALUE UNIVERSE DECEMBER 31, 2017 TO DECEMBER 31, 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)	5.76	2.38	0.73	0.97	14.00	0.21	3.46	0.40	118.96	78.17
FIRST QUART	4.08	0.77	0.91	0.95	16.86	0.10	4.30	0.13	105.66	94.34
MEDIAN	3.43	0.07	0.97	0.92	17.91	0.06	5.06	-0.00	98.74	100.33
THIRD QUART	2.80	-0.53	1.03	0.90	18.60	0.02	5.75	-0.13	93.76	104.12
LOW (0.05)	0.74	-2.19	1.17	0.83	21.08	-0.08	9.05	-0.40	75.64	117.47
MEAN	3.44	0.12	0.96	0.92	17.63	0.06	5.17	-0.00	98.69	98.68
VALID COUNT	248	248	248	248	248	248	248	248	248	248

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Tweedy, Browne International	3.88	32	0.45	34	0.73	3	0.91	65	13.49	1	0.11	19	6.18	83	0.07	35	69.93	99
● Causeway Capital Intl Value	5.88	1	2.54	1	1.14	99	0.94	32	20.72	99	0.17	6	5.50	65	0.44	1	121.12	1
■ Brandes Partners Internationa	6.43	1	2.97	1	1.03	76	0.96	14	18.50	74	0.22	1	3.84	17	0.78	1	110.36	11
▼ First Eagle Overseas I**	3.82	33	0.50	32	0.62	1	0.82	99	12.13	1	0.12	16	8.39	99	0.04	41	63.74	99
◆ MSCI EAFE Value Net	3.45	49	0.00	52	1.00	63	1.00	1	17.60	48	0.06	50	0.00	1	0.00	49	100.00	45

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

OVERALL RANKING:

μ μ μ μ

Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: Tweedy, Browne
Mgmt. Co. Address: Tweedy Browne Fund Inc
350 Park Ave 9th Fl
New York, NY 10022
USA

Phone: 800-432-4789
Website: www.tweedy.com

Inception Date: 6/1993
CUSIP: 901165100

Ticker: TBGVX
Share Class Type: Other
Total Net Assets (1/2025): \$4,760,603,690
NAV (1/2025): 26.45

Yield: 1.72
Equity Style: Large Value

Fix Income Style: --
Morningstar Category: Foreign Large Value

Fund Objective: Foreign Stock

Portfolio Turnover: 12.00

Open to New Investors: Yes

Init. Min. Purchase (\$): 2500.00

Subsequent Purchase (\$): 200.00

Init. IRA Min. Purchase (\$): 500.00

Portfolio Managers: John Spears

Tenure (yrs): 31.65

	MRQ	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Incept
Manager	-5.34	2.51	12.47	-7.53	15.59	-1.00	14.63	-6.67	15.43	5.62	-1.46	8.23
Benchmark	-7.12	5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68	5.80
Excess	1.78	-3.17	-6.48	-1.95	4.70	1.63	-1.46	8.11	-6.01	0.60	4.22	2.43
90 TBILL	1.11	5.14	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	2.44

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	2.16	10.72	-3.14	0.58	0.87	7.98	-0.19	-0.47
4 Yrs	5.36	10.33	-0.34	0.61	0.78	7.47	0.21	-0.23
5 Yrs	4.06	15.42	-0.68	0.70	0.91	7.74	0.10	-0.13
6 Yrs	5.75	14.42	-0.13	0.70	0.90	7.39	0.23	-0.15
7 Yrs	3.88	13.97	0.41	0.70	0.90	7.25	0.10	0.06
8 Yrs	5.26	13.23	0.41	0.70	0.89	6.93	0.23	-0.04
9 Yrs	5.30	12.56	0.63	0.68	0.87	7.04	0.26	-0.03
10 Yrs	4.60	12.18	0.83	0.67	0.87	7.02	0.23	0.04
Inception	8.23	14.13	3.23	0.69	0.79	8.66	0.41	0.28

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%)	4.99
Front Load (%):	--	Convertible (%)	0.00
Actual 12B-1 (%):	--	Non-US Bonds (%)	0.00
Expense Ratio (%):	1.39	Non-US Stocks (%)	81.74
Management Fee (%):	1.25	Preferred (%)	0.12
Redemption Fee (%):	--	US Bonds (%)	1.03
Admin Fee (%):	0.03	US Stocks (%)	12.12
		Other (%)	0.00

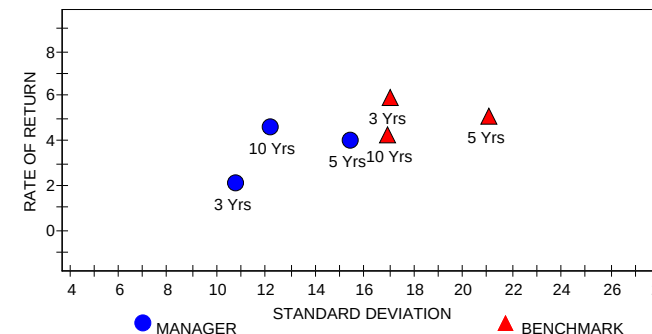
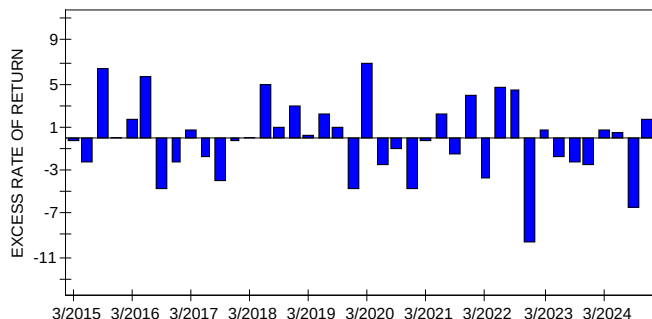
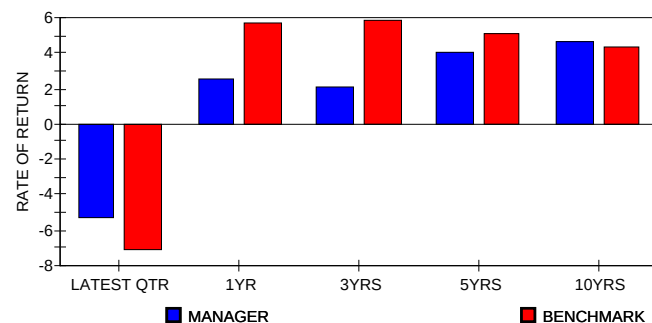
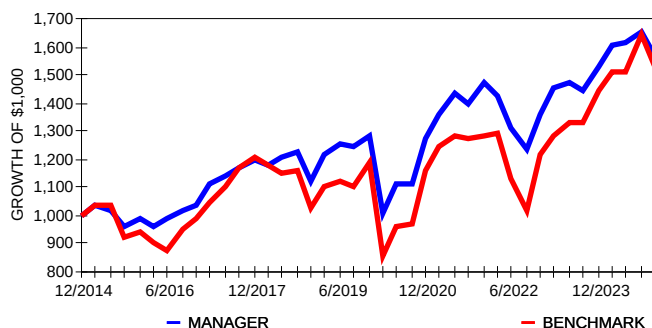
STYLE BREAKDOWN

Equity Large Value (%):	19.26	Cap Giant (%)	37.33
Equity Large Blend (%):	30.91	Cap Large (%)	20.01
Equity Large Growth (%):	7.18	Cap Medium (%)	27.08
Equity Mid Value (%):	10.34	Cap Small (%)	14.08
Equity Mid Blend (%):	13.10	Cap Micro (%)	1.50
Equity Mid Growth (%):	3.64		
Equity Small Value (%):	5.85		
Equity Small Blend (%):	9.40		
Equity Small Growth (%):	0.33		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	--	Price/Earning Ratio (%)	13.70
Avg Weighted Coupon (%):	--	Price/Book Ratio (%)	1.73
Avg Credit Quality:		Price/Sales Ratio (%)	1.03
		Price/Cash Ratio (%)	7.58

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	RATE OF RETURN			GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	2.51	5.68	-3.17	\$1,025	\$1,057	-\$32
2 Yrs	7.38	12.12	-4.74	\$1,153	\$1,257	-\$104
3 Yrs	2.16	5.88	-3.72	\$1,066	\$1,187	-\$121
4 Yrs	5.36	7.11	-1.75	\$1,232	\$1,316	-\$84
5 Yrs	4.06	5.09	-1.03	\$1,220	\$1,282	-\$61
6 Yrs	5.75	6.85	-1.09	\$1,399	\$1,488	-\$89
7 Yrs	3.88	3.45	0.43	\$1,305	\$1,268	\$37
8 Yrs	5.26	5.54	-0.29	\$1,507	\$1,540	-\$33
9 Yrs	5.30	5.49	-0.19	\$1,592	\$1,617	-\$26
10 Yrs	4.60	4.31	0.29	\$1,568	\$1,525	\$43
Inception	8.23	5.80	2.43	\$12,091	\$5,915	\$6,176

PERIODS ENDING: December 31, 2024

SINCE INCEPTION: June 30, 1993

BENCHMARK: MSCI EAFE Value Net



UBS CAUSEWAY CAPITAL MANAGEMENT INTERNATIONAL VALUE EQUITY

Address: 11111 Santa Monica Blvd., Suite 1500
Los Angeles, CA, 90025

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Limited Liability

Year Founded: 2001

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 49,598.62 Million / \$ 24,939.18 Million

Firm/Product Accounts: 179 / 57

Parent Company: Causeway Capital Holdings LLC

Investment Style: Value

Market Capitalization: All Capitalization

Decision Making: Low Price to Earnings

Portfolio Manager: Ms. Sarah Ketterer

Manager Tenure: 6/2001

Mgr. Experience: 1986

Product Contact: Mr. Paul O'Grady

Phone: 310-231-6143

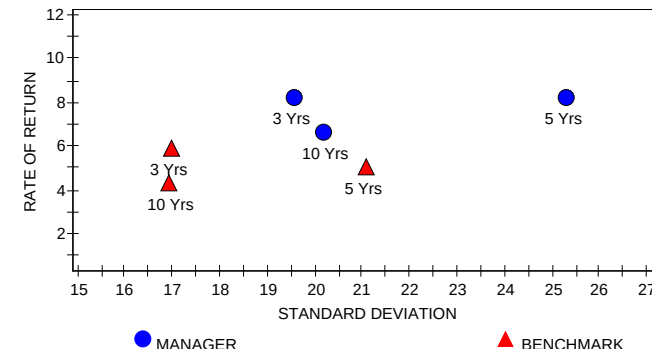
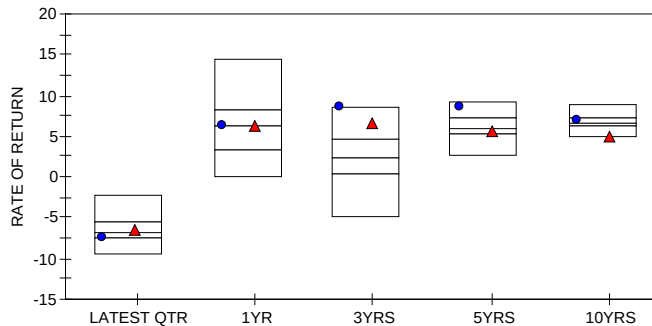
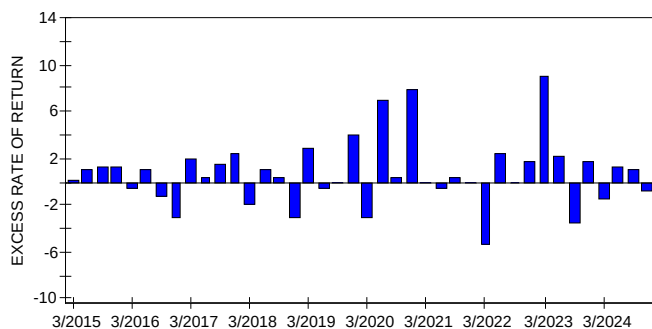
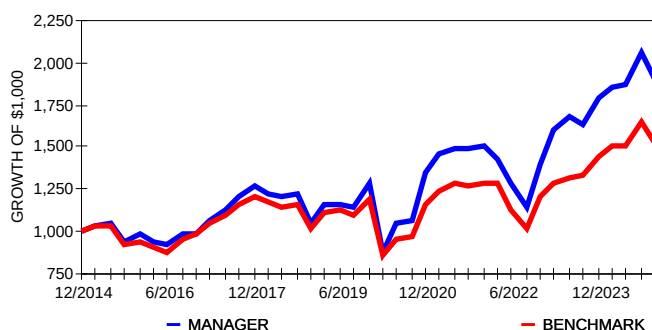
		Account Size	Annual Fees
Performance Incentive Fee:	No	US\$ 1 Mill	--
Individual Min Annual Fee:	--	US\$ 5 Mill	--
Individual Min Account Size:	\$75,000,000	US\$ 10 Mill	--
Offered As Mutual Funds:	Yes	US\$ 25 Mill	--
Offered As Commingled Funds:	Yes	US\$ 50 Mill	--
Commingled Min Annual Fee:	--	US\$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

	MRQ	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Incept
Manager	-7.89	5.85	29.02	-7.22	10.54	6.06	22.49	-18.04	28.55	1.12	-1.92	7.89
Benchmark	-7.12	5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68	4.93
Excess	-0.77	0.17	10.07	-1.64	-0.35	8.69	6.40	-3.26	7.11	-3.90	3.77	2.96
90 TBill	1.11	5.14	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	1.61

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	8.21	19.57	2.42	1.08	0.88	6.81	0.20	0.34
4 Yrs	8.79	17.21	1.57	1.07	0.88	5.95	0.33	0.28
5 Yrs	8.24	25.32	3.20	1.17	0.94	7.00	0.22	0.45
6 Yrs	10.49	23.71	3.24	1.18	0.94	6.60	0.34	0.55
7 Yrs	5.88	23.10	2.68	1.19	0.95	6.38	0.15	0.38
8 Yrs	8.48	21.82	2.67	1.18	0.95	6.01	0.29	0.49
9 Yrs	7.63	20.81	1.89	1.17	0.94	5.86	0.27	0.37
10 Yrs	6.64	20.16	2.23	1.16	0.94	5.57	0.24	0.42
Inception	7.89	20.93	2.94	1.04	0.94	5.09	0.30	0.58

GICS Sector Breakdown: 12/2024	%	Equity Characteristics: 12/2024	%
Materials	6.84	Beta(5 Year)	--
Energy	2.32	Dividend Yield	3.00
Consumer Staples	11.38	5 Year EPS Growth	--
Consumer Discretionary	8.37	Price/Book	1.46
Industrials	16.82	P/E (Proj next 12 mths)	12.90
Utilities	2.76	Return on Equity	13.60
Health Care	12.16	Market Capitalization:	
Information Technology	13.89	Wght Avg (\$ MM)	61171.00
Communication Services	4.32	Median (\$ MM)	27781.00
Financials	18.41	Debt/Equity	--
Real Estate	1.18	Active Share	82.2
Cash	1.55	Total # of Holdings	70.0
Other	--	% of Top Ten Holdings	33.06
		Ann Fiscal YTD Turnover	--
		SEC-30-Day Yield	--

Ten Largest Holdings:12/2024	%	Firm Representative Client List
ALSTOM SA	4.0600	Confidential
BARCLAYS PLC	3.8900	--
KERING SA	3.7900	--
ROLLS-ROYCE HOLDINGS PLC	3.6800	--
RECKITT BENCKISER GROUP	3.3800	--
SAMSUNG ELECTRONICS CO	3.2500	--
RENESAS ELECTRONICS CORP	2.9000	--
CANADIAN PACIFIC KANSAS	2.8200	--
ASTRAZENCA PLC	2.8200	--
ROCHE HOLDING AG	2.4800	--



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	5.85	5.68	0.17	\$1,059	\$1,057	\$2
2 Yrs	16.86	12.12	4.74	\$1,366	\$1,257	\$109
3 Yrs	8.21	5.88	2.33	\$1,267	\$1,187	\$80
4 Yrs	8.79	7.11	1.68	\$1,401	\$1,316	\$84
5 Yrs	8.24	5.09	3.15	\$1,485	\$1,282	\$204
6 Yrs	10.49	6.85	3.65	\$1,820	\$1,488	\$332
7 Yrs	5.88	3.45	2.43	\$1,491	\$1,268	\$223
8 Yrs	8.48	5.54	2.93	\$1,917	\$1,540	\$377
9 Yrs	7.63	5.49	2.15	\$1,939	\$1,617	\$321
10 Yrs	6.64	4.31	2.33	\$1,902	\$1,525	\$376
Inception	7.89	4.93	2.96	\$5,955	\$3,098	\$2,858



UBS CAUSEWAY CAPITAL MANAGEMENT INTERNATIONAL VALUE EQUITY

Equity Personnel	Total	Firm Personnel	Total
Portfolio Managers	8	Portfolio Managers	13
Research Analysts	18	Research Analysts	26
Traders	2	Traders	2
Marketing	9	Marketing	9
Total Equity	94	Client Service	8

TD Ameritrade

EQUITY INVESTMENT PHILOSOPHY - Our strategy focuses on active investment management with a value-driven, bottom-up approach to stock selection. The team believes that stocks derive their value from the contribution of dividends and the profitable reinvestment of retained earnings over time. Therefore, the team evaluates each stock as if it were buying the entire company. The strategy seeks appreciation in book value and dividends. The strategy's security universe consists of the countries in the MSCI EAFE Index plus Canada. In the search for value, the team's portfolio construction process begins with a market capitalization screen for companies greater than \$1 billion. The market capitalization screen ensures that the team is investing in companies with adequate liquidity, and reduces the universe to approx. 3,400 stocks in international countries.

INVESTMENT DECISION-MAKING PROCESS - Typically, investment decisions are implemented uniformly across client portfolios. All investment decisions are subject to team consensus support. In addition to the formal strategy sessions, international equity portfolio managers and research associates /analysts are grouped in close proximity and interact and exchange information daily. Moreover, each investment professional has a research counterpart on the team, who shares ideas and industry outlook. Every week, formal international equity investment strategy sessions are held. Based on their geographic/industry-specific research, team members promote their investment recommendations. Each investment recommendation is either approved or rejected, leading to the construction of a target portfolio. Newly funded and existing portfolios are invested based on the target portfolio. Currency management is primarily addressed at the individual company level. If consistent with client guidelines, we may institute a defensive currency hedge when our exchange rate estimates differ substantially from the level of depreciation implied in the forward currency markets.

ORGANIZATION AND OWNERSHIP - Causeway Capital Management LLC, founded in June of 2001, is a majority employee-owned investment firm based in Los Angeles, California. Causeway began managing assets in June 2001 and currently manages approximately \$53.8 billion in global, international and emerging market equities for large corporations, endowments and socially responsible clients.

Offered WRAP/TAMP Program: Charles Schwab & Company

Fahnestock

Fidelity Brokerage Services

Smith Barney

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UBS BRANDES INVESTMENT PARTNERS INTERNATIONAL EQUITY

Address: 4275 Executive Square, 5th Fl
La Jolla, CA, 92037

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Partnership

Year Founded: 1974

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 28,641.16 Million / \$ 8,731.95 Million

Firm/Product Accounts: 603 / 192

Parent Company: None

Investment Style: Value

Market Capitalization: All Capitalization

Decision Making: Bottom-Up Stock Selection

Portfolio Manager: Investment Committee

Manager Tenure: 10/1998

Mgr. Experience: 1990

Product Contact: Mr. Matthew C. Johnson

Phone: 858-755-0239

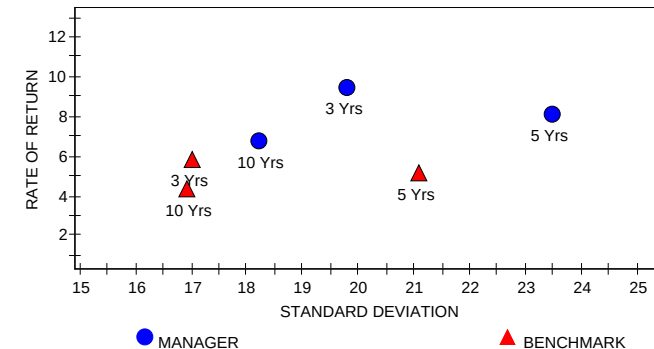
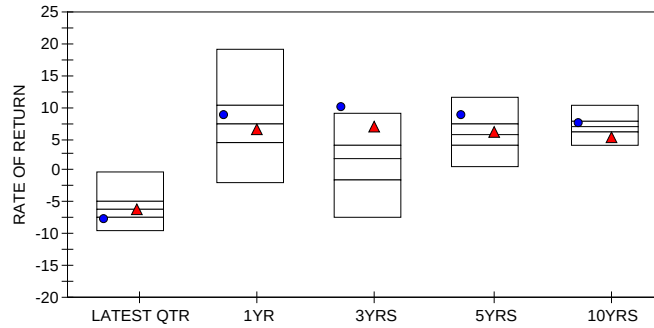
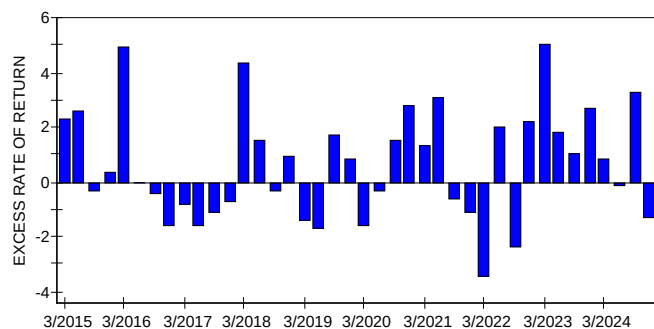
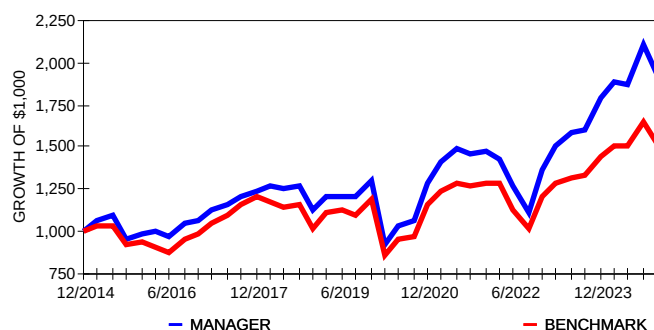
		Account Size	Annual Fees
Performance Incentive Fee:	No	US\$ 1 Mill	--
Individual Min Annual Fee:	--	US\$ 5 Mill	--
Individual Min Account Size:	\$10,000,000	US\$ 10 Mill	--
Offered As Mutual Funds:	Yes	US\$ 25 Mill	--
Offered As Commingled Funds:	Yes	US\$ 50 Mill	--
Commingled Min Annual Fee:	--	US\$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

	MRQ	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Incept
Manager	-8.40	8.00	31.33	-7.48	13.71	-1.34	15.41	-8.98	16.61	8.18	-1.16	9.96
Bnchmrk	-7.12	5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68	5.49
Excess	-1.28	2.32	12.38	-1.90	2.82	1.29	-0.67	5.80	-4.84	3.15	4.52	4.47
90 TBill	1.11	5.14	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	2.63

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	9.48	19.78	3.52	1.14	0.96	4.66	0.27	0.77
4 Yrs	10.52	17.66	2.94	1.14	0.95	4.37	0.42	0.78
5 Yrs	8.04	23.50	2.93	1.10	0.98	4.19	0.23	0.70
6 Yrs	9.24	21.71	2.16	1.09	0.97	4.07	0.31	0.59
7 Yrs	6.43	20.76	3.05	1.07	0.97	4.04	0.19	0.74
8 Yrs	7.65	19.47	2.01	1.06	0.96	3.98	0.28	0.53
9 Yrs	7.71	18.53	2.14	1.05	0.95	4.10	0.31	0.54
10 Yrs	6.79	18.20	2.44	1.05	0.95	3.99	0.27	0.62
Inception	9.96	18.33	4.73	0.90	0.82	7.87	0.40	0.57

GICS Sector Breakdown: 12/2024		%	Equity Characteristics: 12/2024		%
Materials	3.76		Beta(5 Year)	1.07	
Energy	5.46		Dividend Yield	3.91	
Consumer Staples	16.72		5 Year EPS Growth	--	
Consumer Discretionary	13.92		Price/Book	1.12	
Industrials	9.75		P/E (Proj next 12 mths)	--	
Utilities	1.34		Return on Equity	8.22	
Health Care	16.83		Market Capitalization:		
Information Technology	8.40		Wght Avg (\$ MM)	58755.83	
Communication Services	7.49		Median (\$ MM)	25949.24	
Financials	11.93		Debt/Equity	68.83	
Real Estate	1.46		Active Share	87.08	
Cash	2.94		Total # of Holdings	67.0	
Other	--		% of Top Ten Holdings	23.25	
			Ann Fiscal YTD Turnover	36.99	
			SEC-30-Day Yield	--	

Ten Largest Holdings:12/2024		%	Firm Representative Client List	
TAKEDA PHARMA CO LTD ORD	3.0800		Confidential	
CASH	2.9400		Confidential	
ALIBABA GROUP HOLDING LTD	2.7200		Confidential	
HEINEKEN HOLDING NV ORD	2.4700		Confidential	
SANOFI SA ORD	2.4000		Confidential	
GSK PLC ORD	2.2700		Confidential	
EMBRAER SA ADR	2.2500		Confidential	
BNP PARIBAS SA ORD	2.1000		Confidential	
WPP PLC ORD	2.0500		Confidential	
UBS GROUP AG ORD	1.9900		Confidential	



RATE OF RETURN				GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	8.00	5.68	2.32	\$1,080	\$1,057	\$23
2 Yrs	19.10	12.12	6.98	\$1,418	\$1,257	\$161
3 Yrs	9.48	5.88	3.60	\$1,312	\$1,187	\$125
4 Yrs	10.52	7.11	3.41	\$1,492	\$1,316	\$176
5 Yrs	8.04	5.09	2.95	\$1,472	\$1,282	\$191
6 Yrs	9.24	6.85	2.39	\$1,699	\$1,488	\$211
7 Yrs	6.43	3.45	2.98	\$1,546	\$1,268	\$279
8 Yrs	7.65	5.54	2.10	\$1,803	\$1,540	\$263
9 Yrs	7.71	5.49	2.22	\$1,951	\$1,617	\$334
10 Yrs	6.79	4.31	2.47	\$1,928	\$1,525	\$403
Inception	9.96	5.49	4.47	\$26,483	\$6,320	\$20,162

Equity Personnel	Total	Firm Personnel	Total
Portfolio Managers	5	Portfolio Managers	22
Research Analysts	25	Research Analysts	25
Traders	7	Traders	7
Marketing	43	Marketing	43
Total Equity	80	Client Service	28

EQUITY INVESTMENT PHILOSOPHY - Brandes' investment philosophy is based on two key components: Value Approach Brandes is committed to using the Graham and Dodd investment approach introduced in the classic book Security Analysis. Brandes believes that behavioral factors may cause investors to make errors in pricing securities, and searches across global investment markets in an effort to identify these potentially undervalued businesses. Brandes performs fundamental analysis to determine a conservative estimate of a security's "intrinsic" or true long-term business value, considering earnings power, cash flow generation or net asset value. The discount of a stock's current market price to Brandes' estimated intrinsic value of that security is what the firm defines as "margin of safety". While numerous factors are considered in making purchase decisions, the most significant is margin of safety. This metric is the firm's key driver because it captures the risk-adjusted capital appreciation potential identified in each position. Brandes expects that over time other investors will recognize each security's true long-term business value, and its market price may ultimately reach or exceed Brandes' estimate of the security's intrinsic value. The firm's experience has shown that patience is critical. It may take 3-5 years or more for the estimate of a security's true long-term business value to be recognized in the market. While it is also possible that Brandes' estimated intrinsic value might not be realized, Brandes believes that consistently buying securities with attractive margins of safety will enable the firm to achieve the ultimate goal of outperforming relevant benchmarks over the long term. Active Management Brandes seeks to identify and pursue value opportunities wherever they exist. Portfolio weightings are a by-product of bottom-up stock selection, and no attempt is made to match the security allocations of broad market indices. Portfolios are typically positioned quite differently from the benchmark. International Equity inception was June 1990.

INVESTMENT DECISION-MAKING PROCESS - The International Large Cap Investment Committee is responsible for portfolio construction. The Investment Committee evaluates investment opportunities and determines target holdings and weightings based primarily on margin of safety, but also considers both company-specific and portfolio-level risk factors. In this way, the firm's conviction is evidenced in the portfolio construction process. **PURCHASE CRITERIA** The firm insists on a purchase price that offers a significant margin of safety. The International Large Cap Investment Committee members combine their analysis and experience with an Analyst's in-depth research to determine an intrinsic value estimate for every investment opportunity presented. Brandes then builds a portfolio of what the firm believes are the most attractive investments uncovered. **SELL DISCIPLINE** A position generally is sold as it reaches Brandes' estimate of its intrinsic value. Other reasons for a sale can include identifying a significantly more attractive opportunity or a decline in the company's fair value that

leaves little or no margin of safety. **Universe:** For the International Large Cap Equity strategy, Brandes typically selects securities of companies outside the U.S. with market capitalizations of \$5 B or greater, and that meet Brandes' minimum liquidity requirements (based on the firm's examination of factors such as free float, ownership concentration and average daily trading volume). **Research Sources:** Brandes conducts equity investment analysis from our San Diego office. We perform the majority of our research internally using a variety of methods including company financial statements, financial data sources, meetings and discussions with company management teams, and external research. Brandes Research Analysts develop a robust internal research report for every company the firm analyzes.

ORGANIZATION AND OWNERSHIP - Charles Brandes founded Brandes in 1974. Following a meeting with Benjamin Graham, who pioneered value investing, Mr. Brandes became a student of the value investment philosophy. When the bear market of 1973-1974 created unusually large long-term opportunities for disciplined, patient investors, Mr. Brandes decided it was time to launch his own firm. Since then, the company has remained independent, and has applied a bottom-up, Graham and Dodd, value investment philosophy and process consistently across numerous investment strategies. Brandes has achieved notable milestones throughout our history, including: •Pioneered value investing in markets outside of the U.S., managing portfolios of global equities since our founding in 1974 •Launched International Equity and U.S. Value Equity strategies in 1990 and 1991, respectively, leveraging the firm's global investing experience •Between 1994 and 1997, introduced a number of additional strategies based on our experience investing across geographies and market capitalizations, including Emerging Markets Equity, European Equity, and International Small Cap Equity as well as a full range of small cap and SMID cap strategies •Opened a European office in 1996 (located in Dublin since 2012) •Opened a Toronto office in 1997, to better serve a large and growing client base in Canada •Enhanced the existing Investment Committee structure in 1998, increasing committee members' specialization in and focus on specific investment strategies •Extended the Brandes value approach to fixed income portfolios, launching the firm's Core Plus Fixed Income strategy in 1999 •Expanded the firm's beneficial ownership in 2002, strengthening our succession plan and reinforcing our commitment to independence •Opened a Singapore office in 2012 Brandes is a Delaware limited partnership with two partners: Co-GP, LLC, a Delaware limited liability company, and Brandes Worldwide Holdings, L.P. (Brandes Worldwide), a Delaware limited partnership. As of March 31, 2018, through Co-GP, LLC and Brandes Worldwide, Brandes is 100% beneficially owned by actively working senior professionals of the firm, and is not publicly traded. Changes to Ownership Structure Following Charles Brandes' retirement on February 26, 2018, the firm remains 100% employee owned. Co-GP, LLC replaced Brandes Investment Partners, Inc. as the managing general partner for both Brandes Worldwide Holdings, L.P. and Brandes Investment Partners, L.P..

Offered WRAP/TAMP Program:

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OVERALL RANKING:

μ μ μ μ

Product Type: Open Ended Mutual Fund
Mgmt. Co. Name: First Eagle
Mgmt. Co. Address: First Eagle Fund

1345 Avenue of the Americas
New York, NY 10105
USA

Phone: 800-334-2143
Website: www.firsteaglefunds.com

Inception Date: 7/1998
CUSIP: 32008F200

Ticker: SGOIX

Share Class Type: Inst
Total Net Assets (1/2025): \$9,321,460,719

NAV (1/2025): 25.55

Yield: 5.49

Equity Style: Large Blend

Fix Income Style: --

Morningstar Category: Foreign Large Blend

Fund Objective: Foreign Stock

Portfolio Turnover: 6.73

Open to New Investors: Yes

Init. Min. Purchase (\$): 1000000.00

Subsequent Purchase (\$): 100.00

Init. IRA Min. Purchase (\$): 1000000.00

Portfolio Managers: Matthew McLennan

Tenure (yrs): 16.4

	MRQ	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Incept
Manager	-7.43	6.42	10.74	-7.89	5.25	7.24	17.91	-9.99	14.37	5.90	2.56	9.30
Bnchmrk	-7.12	5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68	5.60
Excess	-0.31	0.73	-8.21	-2.31	-5.64	9.87	1.82	4.79	-7.08	0.87	8.24	3.70
90 TBILL	1.11	5.14	5.30	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	2.44

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	2.77	14.22	-2.77	0.79	0.90	5.51	-0.10	-0.56
4 Yrs	3.39	12.60	-2.76	0.77	0.86	5.73	0.02	-0.65
5 Yrs	4.15	15.63	-0.57	0.70	0.88	8.34	0.10	-0.11
6 Yrs	6.32	14.57	0.46	0.69	0.87	7.95	0.26	-0.07
7 Yrs	3.82	14.01	0.35	0.69	0.88	7.59	0.10	0.05
8 Yrs	5.09	13.24	0.26	0.69	0.88	7.23	0.21	-0.06
9 Yrs	5.18	12.63	0.62	0.66	0.81	8.00	0.25	-0.04
10 Yrs	4.91	12.42	1.18	0.67	0.82	7.75	0.25	0.08
Inception	9.30	12.50	4.54	0.61	0.78	9.26	0.55	0.40

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%)	0.84
Front Load (%):	--	Convertible (%)	0.00
Actual 12B-1 (%):	--	Non-US Bonds (%)	0.00
Expense Ratio (%):	0.88	Non-US Stocks (%)	88.32
Management Fee (%):	0.75	Preferred (%)	0.00
Redemption Fee (%):	--	US Bonds (%)	0.09
Admin Fee (%):	--	US Stocks (%)	1.19
		Other (%)	9.58

STYLE BREAKDOWN

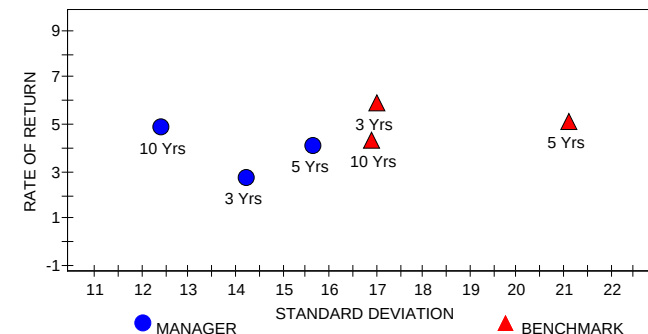
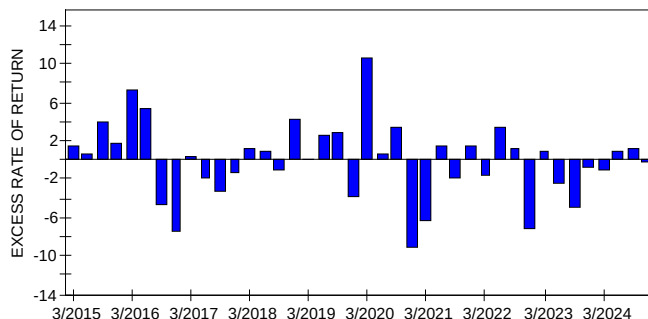
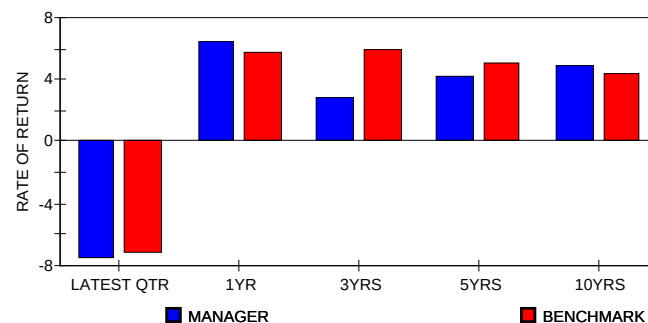
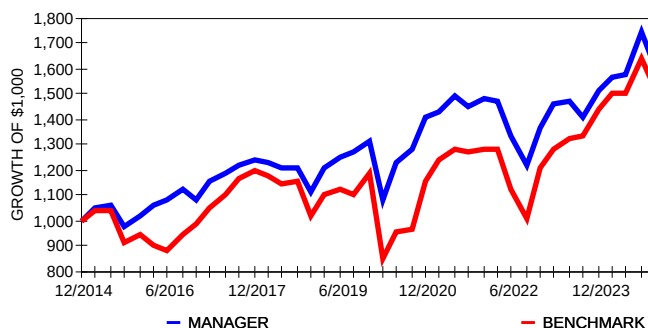
Equity Large Value (%):	22.04	Cap Giant (%)	29.36
Equity Large Blend (%):	40.98	Cap Large (%)	43.28
Equity Large Growth (%):	9.61	Cap Medium (%)	23.97
Equity Mid Value (%):	7.24	Cap Small (%)	3.15
Equity Mid Blend (%):	13.28	Cap Micro (%)	0.25
Equity Mid Growth (%):	3.45		
Equity Small Value (%):	1.09		
Equity Small Blend (%):	1.46		
Equity Small Growth (%):	0.84		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (yrs):	--	Price/Earning Ratio (%)	14.65
Avg Weighted Coupon (%):	--	Price/Book Ratio (%)	1.31
Avg Credit Quality:		Price/Sales Ratio (%)	1.48
		Price/Cash Ratio (%)	9.61

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	RATE OF RETURN			GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	6.42	5.68	0.73	\$1,064	\$1,057	\$7
2 Yrs	8.56	12.12	-3.57	\$1,178	\$1,257	-\$79
3 Yrs	2.77	5.88	-3.11	\$1,085	\$1,187	-\$101
4 Yrs	3.39	7.11	-3.72	\$1,142	\$1,316	-\$174
5 Yrs	4.15	5.09	-0.94	\$1,225	\$1,282	-\$56
6 Yrs	6.32	6.85	-0.52	\$1,445	\$1,488	-\$43
7 Yrs	3.82	3.45	0.37	\$1,300	\$1,268	\$32
8 Yrs	5.09	5.54	-0.46	\$1,487	\$1,540	-\$53
9 Yrs	5.18	5.49	-0.31	\$1,575	\$1,617	-\$42
10 Yrs	4.91	4.31	0.60	\$1,615	\$1,525	\$90
Inception	9.30	5.60	3.70	\$16,091	\$5,493	\$10,598

PERIODS ENDING: December 31, 2024

SINCE INCEPTION: September 30, 1993

BENCHMARK: MSCI EAFE Value Net

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.



Quarterly Investment Review

Cobb County

01/21/2025

Data as of 12/31/2024

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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)				
		Q3 24	Q4 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	Macquarie Mid Cap Growth R6 - IGRFX	4	3			●	●	○	○	●
Small Blend	ClearBridge Small Cap I - LMNSX	3	3			●	●	○	○	●
Real Estate	Nuveen Real Estate Securities R6 - FREGX	4	5			●	●	●	●	●
Foreign Large Blend	MFS Intl Diversification R6 - MDIZX	3	3			○	●	○	●	●
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	5	5			●	●	●	●	●
Global Large-Stock Growth	American Funds New Perspective R6 - RNPGX	5	5			●	●	●	●	●
Intermediate Core-Plus Bond	Western Asset Core Plus Bond IS - WAPSX ²	3	3			●	●	○	○	●
High Yield Bond	PGIM High Yield R6 - PHYQX	5	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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Cobb County

Executive Summary

ACTIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 5)				
		Q3 24	Q4 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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Cobb County

Executive Summary

PASSIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 4)			
		Q3 24	Q4 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	27.52	\$189,472	8.82	12.41	0.26	4
Peer Rank Percentile	-	-	26	65	18	-
Russell 1000 TR USD	-	-	8.41	14.28	-	-
Peer Group Median (50th Percentile)	8.39	\$1,302	7.80	13.36	0.70	-
Large Growth						
JPMorgan Large Cap Growth R6 - JLGMX	20.43	\$103,792	10.63	20.27	0.44	5
Peer Rank Percentile	-	-	7	4	11	-
Russell 1000 Growth TR USD	-	-	10.47	18.96	-	-
Peer Group Median (50th Percentile)	10.42	\$1,646	7.28	15.58	0.83	-
Mid-Cap Value						
Victory Sycamore Established Value R6 - VEVRX	26.44	\$18,316	5.86	11.11	0.54	5
Peer Rank Percentile	-	-	28	15	15	-
Russell Mid Cap Value TR USD	-	-	3.88	8.59	-	-
Peer Group Median (50th Percentile)	10.69	\$694	4.89	8.73	0.90	-
Mid-Cap Growth						
Macquarie Mid Cap Growth R6 - IGRFX	23.91	\$5,938	-4.96	8.38	0.68	3
Peer Rank Percentile	-	-	92	61	15	-
Russell Mid Cap Growth TR USD	-	-	4.04	11.47	-	-
Peer Group Median (50th Percentile)	12.09	\$1,086	-0.11	9.17	0.97	-
Small Blend						
ClearBridge Small Cap I - LMNSX	13.26	\$955	0.16	4.37	0.85	3
Peer Rank Percentile	-	-	86	97	35	-
Russell 2000 TR USD	-	-	1.24	7.40	-	-
Peer Group Median (50th Percentile)	11.01	\$436	2.30	8.34	0.96	-

Criteria Legend:

Meets Criteria

Does Not Meet Criteria

*** = data is missing for one or more criteria (see Executive Summary for detailed criteria).

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Cobb County

Fund Criteria

ACTIVE

INVESTMENT	MGR	ASSETS (000,000)	3 YR PEER	5 YR PEER	NET EXP PEER	SCORE OF 5
Real Estate						
Nuveen Real Estate Securities R6 - FREGX	13.79	\$1,034	-3.66	3.54	0.84	5
Peer Rank Percentile	-	-	30	46	42	-
FTSE NAREIT Equity REITs TR USD	-	-	-2.20	4.27	-	-
Peer Group Median (50th Percentile)	10.68	\$262	-4.34	3.44	0.95	-
Foreign Large Blend						
MFS Intl Diversification R6 - MDIZX	2.99	\$36,983	0.38	4.70	0.73	3
Peer Rank Percentile	-	-	57	41	36	-
MSCI ACWI Ex USA NR USD	-	-	0.82	4.10	-	-
Peer Group Median (50th Percentile)	8.74	\$794	0.61	4.42	0.87	-
Foreign Large Growth						
American Funds Europacific Growth R6 - RERGX	23.60	\$125,702	-1.97	3.95	0.47	5
Peer Rank Percentile	-	-	37	48	6	-
MSCI ACWI Ex USA Growth NR USD	-	-	-2.67	3.44	-	-
Peer Group Median (50th Percentile)	10.72	\$971	-2.90	3.81	0.90	-
Global Large-Stock Growth						
American Funds New Perspective R6 - RNP GX	24.10	\$142,320	2.90	11.48	0.41	5
Peer Rank Percentile	-	-	33	22	1	-
MSCI ACWI Large Cap Growth NR USD	-	-	6.64	14.08	-	-
Peer Group Median (50th Percentile)	10.08	\$720	1.96	9.95	0.98	-
Intermediate Core-Plus Bond						
Western Asset Core Plus Bond IS - WAP SX	18.01	\$7,071	-4.86	-1.54	0.42	3
Peer Rank Percentile	-	-	99	97	18	-
Bloomberg US Agg Bond TR USD	-	-	-2.41	-0.33	-	-
Peer Group Median (50th Percentile)	9.98	\$1,627	-2.26	0.09	0.65	-

Criteria Legend:

Meets Criteria

Does Not Meet Criteria

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Cobb County

Fund Criteria

ACTIVE

INVESTMENT	MGR	ASSETS (000,000)	3 YR PEER	5 YR PEER	NET EXP PEER	SCORE OF 5
High Yield Bond						
PGIM High Yield R6 - PHYQX	17.22	\$19,185	2.52	3.93	0.38	4
Peer Rank Percentile	-	-	53	33	9	-
ICE BofA US High Yield TR USD	-	-	2.91	4.04	-	-
Peer Group Median (50th Percentile)	10.43	\$554	2.61	3.55	0.76	-
Money Market-Taxable						
Vanguard Treasury Money Market Investor - VUSXX	7.03	\$83,858	3.92	2.43	0.09	5
Peer Rank Percentile	-	-	7	4	2	-
ICE BofA USD 3M Dep OR CM TR USD	-	-	3.92	2.59	-	-
Peer Group Median (50th Percentile)	18.27	\$31,961	3.71	2.27	0.33	-
Target-Date 2000-2010						
American Funds 2010 Trgt Date Retire R6 - RFTTX	13.01	\$3,864	2.21	4.99	0.29	5
Peer Rank Percentile	-	-	2	5	20	-
S&P Target Date 2010 TR USD	-	-	1.55	4.17	-	-
Peer Group Median (50th Percentile)	11.37	\$94	1.07	4.14	0.45	-
Target Date 2015						
American Funds 2015 Trgt Date Retire R6 - RFJTX	13.01	\$4,844	2.19	5.29	0.30	5
Peer Rank Percentile	-	-	2	6	19	-
S&P Target Date 2015 TR USD	-	-	1.62	4.56	-	-
Peer Group Median (50th Percentile)	11.16	\$216	0.93	4.21	0.50	-
Target Date 2020						
American Funds 2020 Trgt Date Retire R6 - RRCTX	13.01	\$15,442	2.31	5.63	0.30	5
Peer Rank Percentile	-	-	3	7	18	-
S&P Target Date 2020 TR USD	-	-	1.91	4.88	-	-
Peer Group Median (50th Percentile)	11.51	\$529	1.04	4.56	0.53	-

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	13.01	\$33,063	2.22	6.23	0.31	5
Peer Rank Percentile	-	-	7	3	13	-
S&P Target Date 2025 TR USD	-	-	2.10	5.55	-	-
Peer Group Median (50th Percentile)	11.16	\$661	1.14	5.04	0.60	-
Target Date 2030						
American Funds 2030 Trgt Date Retire R6 - RFETX	13.01	\$49,441	2.77	7.18	0.33	5
Peer Rank Percentile	-	-	10	1	15	-
S&P Target Date 2030 TR USD	-	-	2.77	6.46	-	-
Peer Group Median (50th Percentile)	9.17	\$907	1.65	5.91	0.60	-
Target Date 2035						
American Funds 2035 Trgt Date Retire R6 - RFFTX	13.01	\$48,953	3.35	8.43	0.34	5
Peer Rank Percentile	-	-	10	3	16	-
S&P Target Date 2035 TR USD	-	-	3.37	7.44	-	-
Peer Group Median (50th Percentile)	9.42	\$718	2.38	7.05	0.60	-
Target Date 2040						
American Funds 2040 Trgt Date Retire R6 - RFGTX	13.01	\$44,883	4.14	9.40	0.36	5
Peer Rank Percentile	-	-	10	3	17	-
S&P Target Date 2040 TR USD	-	-	4.04	8.27	-	-
Peer Group Median (50th Percentile)	9.42	\$803	3.14	7.92	0.63	-
Target Date 2045						
American Funds 2045 Trgt Date Retire R6 - RFHTX	13.01	\$38,051	4.23	9.60	0.37	5
Peer Rank Percentile	-	-	16	6	18	-
S&P Target Date 2045 TR USD	-	-	4.43	8.75	-	-
Peer Group Median (50th Percentile)	10.26	\$696	3.57	8.55	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	13.01	\$34,231	4.20	9.64	0.37	5
Peer Rank Percentile	-	-	25	7	18	-
S&P Target Date 2050 TR USD	-	-	4.72	9.06	-	-
Peer Group Median (50th Percentile)	9.42	\$583	3.72	8.69	0.64	-
Target Date 2055						
American Funds 2055 Trgt Date Retire R6 - RFKTX	13.01	\$24,248	4.15	9.60	0.39	5
Peer Rank Percentile	-	-	31	11	18	-
S&P Target Date 2055 TR USD	-	-	4.74	9.11	-	-
Peer Group Median (50th Percentile)	9.68	\$425	3.77	8.78	0.64	-
Target-Date 2060						
American Funds 2060 Trgt Date Retire R6 - RFUTX	9.77	\$14,817	4.14	9.59	0.39	5
Peer Rank Percentile	-	-	33	14	18	-
S&P Target Date 2060+ TR USD	-	-	4.80	9.14	-	-
Peer Group Median (50th Percentile)	8.07	\$263	3.80	8.78	0.64	-
Target-Date 2065+						
American Funds 2065 Trgt Date Retire R6 - RFVTX	5.00	\$3,920	4.14	-	0.39	4
Peer Rank Percentile	-	-	37	-	21	-
S&P Target Date 2060+ TR USD	-	-	4.80	9.14	-	-
Peer Group Median (50th Percentile)	4.00	\$33	3.86	8.79	0.60	-

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

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	7.09	\$314,898	0.01	0.02	4
Peer Rank Percentile	-	-	1	2	-
S&P 500 TR USD	-	-	-	-	-
Peer Group Median (50th Percentile)	8.39	\$1,302	2.86	0.70	-

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

Performance Summary

Related to the subsequent Performance Summary pages in this report:

Performance data for periods greater than one year are annualized returns. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, will be worth more or less than their original cost. Current performance can be lower or higher than return data quoted herein.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation or any applicable maximum sales charges but are adjusted to reflect ongoing fund expenses. If adjusted for taxation or maximum sales charges, the performance quoted would be significantly reduced. For variable annuities(if applicable), additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and contract level administration fees charges as surrender, contract and sales charges.

In some cases multiple benchmarks may be displayed in order to assist you in reviewing the results of the fund. Secondary benchmarks will be italicized if included.

For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

Performance is presented after deduction of fund management fees and certain other expenses associated with the Funds. However, performance is shown gross of the deduction of Investment Advisory fees. The payment of these fees will reduce the plan's overall performance and will have a cumulative effect over time. The net effect of the deduction of advisory fees on annualized performance, and the compounded or cumulative effect over time, is determined by the amount of the fee and the plan's investment performance. For example, for a plan in the RPCS Program that experiences an annual gross performance of 10% but incurs a 2% annual fee that is deducted quarterly on a prorated basis, the plan will experience net annual performance of approximately 7.98% per year, a reduction of 2.02% per year. Compounding will similarly affect the plan's overall performance on a cumulative basis. Actual performance will be lower or higher than the results shown.

Please see the fund prospectus which includes investment objectives, risks, fees, expense, and other information that you should read and consider carefully before investing. To obtain a prospectus and most recent performance, contact your financial advisor or the fund company at the website shown in the "Fund Fact Sheets" section of this report.

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UBS

Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$184,591,338

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	\$11,706,464	0.11 (77)	19.34 (72)	19.34 (72)	8.82 (26)	12.41 (65)	11.69 (54)	13.99	01-May-2009	0.26	0.26	4
Russell 1000 TR USD		2.75	24.51	24.51	8.41	14.28	12.87	-	-	-	-	-
Peer Group Median (50th Percentile)		1.96	23.04	23.04	7.80	13.36	11.83	-	-	0.76	0.70	-
Number of Funds in Peer Group		1422	1395	1395	1305	1229	1045	-	-	-	-	-
Large Growth												
JPMorgan Large Cap Growth R6 - JLGMX²	\$44,492,603	5.32 (49)	34.17 (26)	34.17 (26)	10.63 (7)	20.27 (4)	17.87 (3)	17.16	30-Nov-2010	0.50	0.44	5
Russell 1000 Growth TR USD		7.07	33.36	33.36	10.47	18.96	16.78	-	-	-	-	-
Peer Group Median (50th Percentile)		5.19	29.72	29.72	7.28	15.58	14.30	-	-	0.92	0.83	-
Number of Funds in Peer Group		1128	1113	1113	1062	1018	931	-	-	-	-	-
Mid-Cap Value												
Victory Sycamore Established Value R6 - VEVRX²	\$3,335,601	-3.64 (87)	10.24 (61)	10.24 (61)	5.86 (28)	11.11 (15)	10.80 (3)	10.88	04-Mar-2014	0.54	0.54	5
Russell Mid Cap Value TR USD		-1.75	13.07	13.07	3.88	8.59	8.10	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.76	11.11	11.11	4.89	8.73	7.97	-	-	0.99	0.90	-
Number of Funds in Peer Group		438	432	432	409	395	350	-	-	-	-	-
Mid-Cap Growth												
Macquarie Mid Cap Growth R6 - IGRFX²	\$6,511,774	-3.94 (97)	2.55 (97)	2.55 (97)	-4.96 (92)	8.38 (61)	10.30 (44)	10.66	31-Jul-2014	0.86	0.68	3
Russell Mid Cap Growth TR USD		8.14	22.10	22.10	4.04	11.47	11.54	-	-	-	-	-
Peer Group Median (50th Percentile)		3.52	15.25	15.25	-0.11	9.17	10.13	-	-	1.04	0.97	-
Number of Funds in Peer Group		510	502	502	491	467	434	-	-	-	-	-

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$184,591,338

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Small Blend												
ClearBridge Small Cap I - LMNSX²	\$5,594,513	0.91 (22)	7.76 (81)	7.76 (81)	0.16 (86)	4.37 (97)	7.32 (72)	10.07	01-Dec-1994	0.86	0.85	3
Russell 2000 TR USD		0.33	11.54	11.54	1.24	7.40	7.82	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.24	10.86	10.86	2.30	8.34	7.92	-	-	1.07	0.96	-
Number of Funds in Peer Group		640	628	628	608	590	513	-	-	-	-	-
Real Estate												
Nuveen Real Estate Securities R6 - FREGX²	\$2,037,365	-6.61 (41)	6.20 (43)	6.20 (43)	-3.66 (30)	3.54 (46)	5.20 (52)	5.87	30-Apr-2013	0.84	0.84	5
FTSE NAREIT Equity REITs TR USD		-6.21	8.73	8.73	-2.20	4.27	5.73	-	-	-	-	-
Peer Group Median (50th Percentile)		-7.10	5.74	5.74	-4.34	3.44	5.23	-	-	1.04	0.95	-
Number of Funds in Peer Group		224	221	221	212	204	179	-	-	-	-	-
Foreign Large Blend												
MFS Intl Diversification R6 - MDIZX²	\$4,867,684	-7.58 (54)	6.52 (24)	6.52 (24)	0.38 (57)	4.70 (41)	6.56 (9)	5.71	02-Oct-2017	0.74	0.73	3
MSCI ACWI Ex USA NR USD		-7.60	5.53	5.53	0.82	4.10	4.80	-	-	-	-	-
Peer Group Median (50th Percentile)		-7.49	4.62	4.62	0.61	4.42	4.99	-	-	0.98	0.87	-
Number of Funds in Peer Group		706	700	700	661	640	507	-	-	-	-	-
Foreign Large Growth												
American Funds Europacific Growth R6 - RERGX²	\$6,528,678	-7.03 (39)	5.04 (45)	5.04 (45)	-1.97 (37)	3.95 (48)	5.66 (47)	7.65	01-May-2009	0.47	0.47	5
MSCI ACWI Ex USA Growth NR USD		-7.88	5.07	5.07	-2.67	3.44	5.35	-	-	-	-	-
Peer Group Median (50th Percentile)		-7.34	4.67	4.67	-2.90	3.81	5.56	-	-	1.02	0.90	-
Number of Funds in Peer Group		397	388	388	375	351	296	-	-	-	-	-

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$184,591,338

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	\$11,985,097	-0.86 (39)	17.16 (40)	17.16 (40)	2.90 (33)	11.48 (22)	11.47 (16)	12.89	01-May-2009	0.41	0.41	5
MSCI ACWI Large Cap Growth NR USD		3.16	26.14	26.14	6.64	14.08	12.69	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.22	16.02	16.02	1.96	9.95	10.05	-	-	1.13	0.98	-
Number of Funds in Peer Group		348	344	344	330	298	244	-	-	-	-	-
Intermediate Core-Plus Bond												
Western Asset Core Plus Bond IS - WAPSX²	\$5,701,416	-3.86 (92)	-0.75 (97)	-0.75 (97)	-4.86 (99)	-1.54 (97)	1.52 (57)	4.12	04-Aug-2008	0.42	0.42	3
Bloomberg US Agg Bond TR USD		-3.06	1.25	1.25	-2.41	-0.33	1.35	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.89	2.20	2.20	-2.26	0.09	1.60	-	-	0.76	0.65	-
Number of Funds in Peer Group		594	586	586	546	502	425	-	-	-	-	-
High Yield Bond												
PGIM High Yield R6 - PHYQX²	\$2,494,496	-0.14 (77)	8.46 (26)	8.46 (26)	2.52 (53)	3.93 (33)	5.38 (7)	5.98	31-Oct-2011	0.38	0.38	4
ICE BofA US High Yield TR USD		0.16	8.20	8.20	2.91	4.04	5.08	-	-	-	-	-
Peer Group Median (50th Percentile)		0.21	7.67	7.67	2.61	3.55	4.34	-	-	0.92	0.76	-
Number of Funds in Peer Group		644	638	638	602	571	522	-	-	-	-	-
Money Market-Taxable												
Vanguard Treasury Money Market Investor - VUSXX	\$3,498,363	1.17 (7)	5.24 (3)	5.24 (3)	3.92 (7)	2.43 (4)	1.71 (2)	2.46	14-Dec-1992	0.09	0.09	5
ICE BofA USD 3M Dep OR CM TR USD		1.22	5.47	5.47	3.92	2.59	1.96	-	-	-	-	-
Peer Group Median (50th Percentile)		1.13	5.00	5.00	3.71	2.27	1.51	-	-	0.36	0.33	-
Number of Funds in Peer Group		619	590	590	554	510	392	-	-	-	-	-

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$184,591,338

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	\$1,675,883	-1.81 (38)	8.16 (15)	8.16 (15)	2.21 (2)	4.99 (5)	5.24 (4)	7.29	13-Jul-2009	0.29	0.29	5
S&P Target Date 2010 TR USD		-2.10	6.74	6.74	1.55	4.17	4.66	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.94	6.89	6.89	1.07	4.14	4.64	-	-	0.48	0.45	-
Number of Funds in Peer Group		97	97	97	89	85	65	-	-	-	-	-
Target Date 2015												
American Funds 2015 Trgt Date Retire R6 - RFJTX²	\$2,326,503	-1.80 (26)	8.50 (9)	8.50 (9)	2.19 (2)	5.29 (6)	5.57 (5)	7.74	13-Jul-2009	0.30	0.30	5
S&P Target Date 2015 TR USD		-1.96	7.25	7.25	1.62	4.56	5.11	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.01	6.77	6.77	0.93	4.21	5.01	-	-	0.56	0.50	-
Number of Funds in Peer Group		111	111	111	103	96	71	-	-	-	-	-
Target Date 2020												
American Funds 2020 Trgt Date Retire R6 - RRCTX²	\$4,005,424	-1.90 (32)	8.94 (8)	8.94 (8)	2.31 (3)	5.63 (7)	6.00 (4)	8.36	13-Jul-2009	0.30	0.30	5
S&P Target Date 2020 TR USD		-1.91	8.09	8.09	1.91	4.88	5.52	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.11	7.44	7.44	1.04	4.56	5.30	-	-	0.65	0.53	-
Number of Funds in Peer Group		144	144	144	136	129	98	-	-	-	-	-
Target Date 2025												
American Funds 2025 Trgt Date Retire R6 - RFDTX²	\$7,689,192	-1.85 (29)	9.34 (10)	9.34 (10)	2.22 (7)	6.23 (3)	6.68 (3)	9.30	13-Jul-2009	0.31	0.31	5
S&P Target Date 2025 TR USD		-2.00	8.44	8.44	2.10	5.55	6.14	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.04	8.17	8.17	1.14	5.04	5.64	-	-	0.72	0.60	-
Number of Funds in Peer Group		195	193	193	185	178	142	-	-	-	-	-

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$184,591,338

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	\$11,085,517	-1.53 (7)	10.86 (8)	10.86 (8)	2.77 (10)	7.18 (1)	7.63 (1)	10.16	13-Jul-2009	0.33	0.33	5
S&P Target Date 2030 TR USD		-1.94	9.90	9.90	2.77	6.46	6.87	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.01	9.47	9.47	1.65	5.91	6.47	-	-	0.75	0.60	-
Number of Funds in Peer Group		211	209	209	199	187	144	-	-	-	-	-
Target Date 2035												
American Funds 2035 Trgt Date Retire R6 - RFFTX²	\$9,027,145	-1.26 (7)	12.73 (5)	12.73 (5)	3.35 (10)	8.43 (3)	8.71 (1)	10.90	13-Jul-2009	0.34	0.34	5
S&P Target Date 2035 TR USD		-1.93	11.38	11.38	3.37	7.44	7.60	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.00	11.22	11.22	2.38	7.05	7.22	-	-	0.75	0.60	-
Number of Funds in Peer Group		205	205	205	191	181	146	-	-	-	-	-
Target Date 2040												
American Funds 2040 Trgt Date Retire R6 - RFGTX²	\$9,143,217	-0.89 (6)	14.79 (4)	14.79 (4)	4.14 (10)	9.40 (3)	9.35 (1)	10.82	27-Jul-2009	0.36	0.36	5
S&P Target Date 2040 TR USD		-1.77	12.87	12.87	4.04	8.27	8.19	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.89	12.80	12.80	3.14	7.92	7.83	-	-	0.82	0.63	-
Number of Funds in Peer Group		205	203	203	194	182	144	-	-	-	-	-
Target Date 2045												
American Funds 2045 Trgt Date Retire R6 - RFHTX²	\$8,968,103	-0.98 (9)	15.17 (7)	15.17 (7)	4.23 (16)	9.60 (6)	9.52 (1)	11.47	13-Jul-2009	0.37	0.37	5
S&P Target Date 2045 TR USD		-1.89	13.58	13.58	4.43	8.75	8.54	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.82	13.91	13.91	3.57	8.55	8.21	-	-	0.84	0.63	-
Number of Funds in Peer Group		200	200	200	191	181	146	-	-	-	-	-

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Performance Summary

ACTIVE FUND ASSETS - \$184,591,338

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	\$9,101,855	-0.85 (9)	15.43 (14)	15.43 (14)	4.20 (25)	9.64 (7)	9.59 (1)	11.52	13-Jul-2009	0.37	0.37	5
S&P Target Date 2050 TR USD		-1.67	14.30	14.30	4.72	9.06	8.77	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.78	14.20	14.20	3.72	8.69	8.35	-	-	0.87	0.64	-
Number of Funds in Peer Group		203	201	201	192	182	144	-	-	-	-	-
Target Date 2055												
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$8,949,411	-0.85 (8)	15.58 (16)	15.58 (16)	4.15 (31)	9.60 (11)	9.57 (1)	10.56	01-Feb-2010	0.39	0.39	5
S&P Target Date 2055 TR USD		-1.75	14.32	14.32	4.74	9.11	8.84	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.73	14.33	14.33	3.77	8.78	8.39	-	-	0.90	0.64	-
Number of Funds in Peer Group		200	200	200	191	181	140	-	-	-	-	-
Target-Date 2060												
American Funds 2060 Trgt Date Retire R6 - RFUTX²	\$3,654,543	-0.86 (13)	15.60 (18)	15.60 (18)	4.14 (33)	9.59 (14)	- (-)	9.55	27-Mar-2015	0.39	0.39	5
S&P Target Date 2060+ TR USD		-1.70	14.44	14.44	4.80	9.14	8.91	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.74	14.42	14.42	3.80	8.78	8.71	-	-	0.93	0.64	-
Number of Funds in Peer Group		199	199	199	190	175	44	-	-	-	-	-
Target-Date 2065+												
American Funds 2065 Trgt Date Retire R6 - RFVTX²	\$210,491	-0.82 (8)	15.64 (20)	15.64 (20)	4.14 (37)	- (-)	- (-)	15.03	27-Mar-2020	0.39	0.39	4
S&P Target Date 2060+ TR USD		-1.70	14.44	14.44	4.80	9.14	8.91	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.82	14.46	14.46	3.86	8.79	-	-	-	0.99	0.60	-
Number of Funds in Peer Group		249	193	193	149	45	0	-	-	-	-	-

(1) Fund was re-categorized following UBS assessment of investment style.

(2) Results shown for periods of time prior to INCEPTION DATE include pre-Inception Returns. Note however that SI ("Since Inception Returns") always reflect results for the actual share class and thus do not include pre-Inception Returns. Please see the Important Information About This Report section for details.

See the Important Information About This Report section for definitions of Fund Score and the Scoring Process.

Values in () following performance represent Peer Group Percentile Rank.



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Cobb County

Performance Summary

PASSIVE FUND ASSETS - \$33,973,598

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	\$33,973,598	2.40 (30)	24.99 (24)	24.99 (24)	8.92 (23)	14.51 (19)	13.09 (8)	9.03	07-Jul-1997	0.02	0.02	4
S&P 500 TR USD		2.41	25.02	25.02	8.94	14.53	13.10	11.12	-	-	-	-
Russell 1000 TR USD		2.75	24.51	24.51	8.41	14.28	12.87	-	-	-	-	-
Peer Group Median (50th Percentile)		1.96	23.04	23.04	7.80	13.36	11.83	-	-	0.76	0.70	-
Number of Funds in Peer Group		1422	1395	1395	1305	1229	1045	-	-	-	-	-

(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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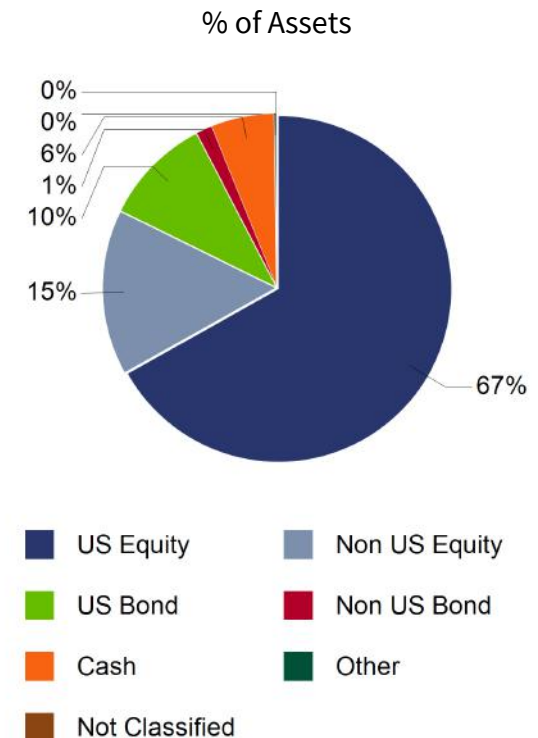
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Cobb County

Asset Allocation

INVESTMENT	ASSETS	% OF ASSETS
Total Plan Assets	\$218,564,936	100.00%
Large Blend	\$45,680,062	20.90%
American Funds Washington Mutual R6 - RWMGX	\$11,706,464	5.36%
Vanguard Institutional Index Instl Pl - VIIIX	\$33,973,598	15.54%
Large Growth	\$44,492,603	20.36%
JPMorgan Large Cap Growth R6 - JLGMX	\$44,492,603	20.36%
Mid-Cap Value	\$3,335,601	1.53%
Victory Sycamore Established Value R6 - VEVX	\$3,335,601	1.53%
Mid-Cap Growth	\$6,511,774	2.98%
Macquarie Mid Cap Growth R6 - IGRFX	\$6,511,774	2.98%
Small Blend	\$5,594,513	2.56%
ClearBridge Small Cap I - LMNSX	\$5,594,513	2.56%
Real Estate	\$2,037,365	0.93%
Nuveen Real Estate Securities R6 - FREGX	\$2,037,365	0.93%
Foreign Large Blend	\$4,867,684	2.23%
MFS Intl Diversification R6 - MDIZX	\$4,867,684	2.23%
Foreign Large Growth	\$6,528,678	2.99%
American Funds Europacific Growth R6 - RERGX	\$6,528,678	2.99%
Global Large-Stock Growth	\$11,985,097	5.48%
American Funds New Perspective R6 - RNPGX	\$11,985,097	5.48%



% 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	\$5,701,416	2.61%
Western Asset Core Plus Bond IS - WAPSX	\$5,701,416	2.61%
High Yield Bond	\$2,494,496	1.14%
PGIM High Yield R6 - PHYQX	\$2,494,496	1.14%
Money Market-Taxable	\$3,498,363	1.60%
Vanguard Treasury Money Market Investor - VUSXX	\$3,498,363	1.60%
Target Date	\$75,837,284	34.70%
American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,675,883	0.77%
American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,326,503	1.06%
American Funds 2020 Trgt Date Retire R6 - RRCTX	\$4,005,424	1.83%
American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,689,192	3.52%
American Funds 2030 Trgt Date Retire R6 - RFETX	\$11,085,517	5.07%
American Funds 2035 Trgt Date Retire R6 - RFFTX	\$9,027,145	4.13%
American Funds 2040 Trgt Date Retire R6 - RFGTX	\$9,143,217	4.18%
American Funds 2045 Trgt Date Retire R6 - RFHTX	\$8,968,103	4.10%
American Funds 2050 Trgt Date Retire R6 - RFITX	\$9,101,855	4.16%
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$8,949,411	4.09%
American Funds 2060 Trgt Date Retire R6 - RFUTX	\$3,654,543	1.67%
American Funds 2065 Trgt Date Retire R6 - RFVTX	\$210,491	0.10%

% 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 \$11,706,464 4 Vanguard Institutional Index Instl Pl \$33,973,598 4	JPMorgan Large Cap Growth R6 \$44,492,603 5
MEDIUM	Victory Sycamore Established Value R6 \$3,335,601 5		Macquarie Mid Cap Growth R6 \$6,511,774 3
SMALL		ClearBridge Small Cap I \$5,594,513 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 \$4,867,684 3	American Funds Europacific Growth R6 \$6,528,678 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\$5,701,4163	
LOW	PGIM High Yield R6\$2,494,4964		

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\$75,837,284-		Nuveen Real Estate Securities R6\$2,037,3655

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.



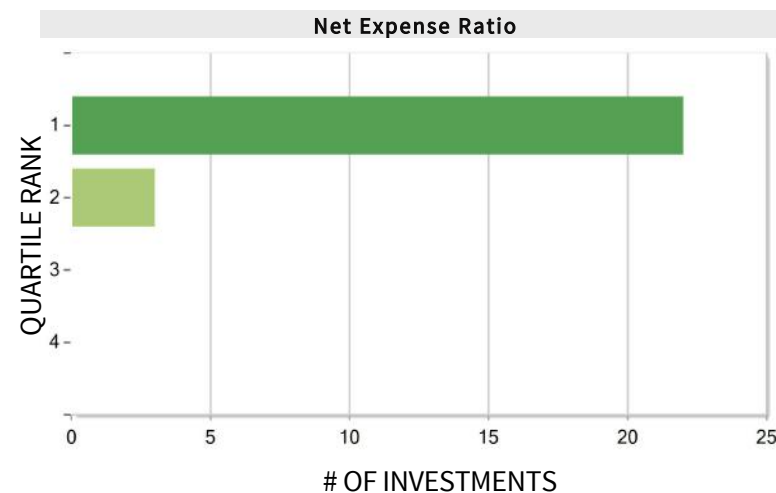
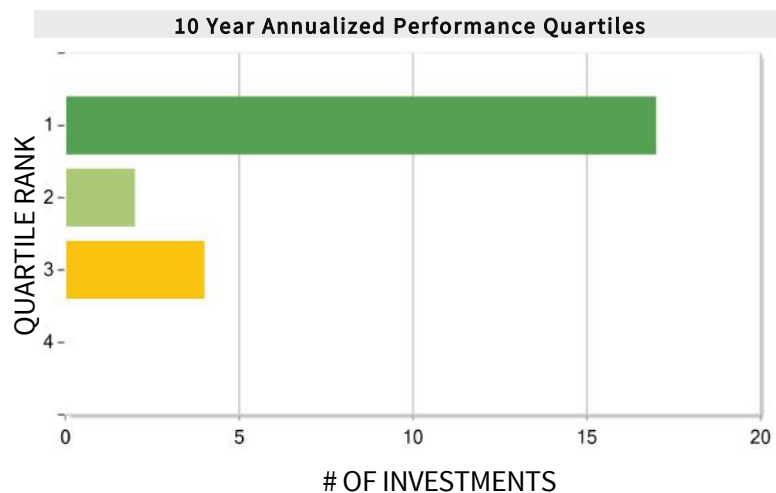
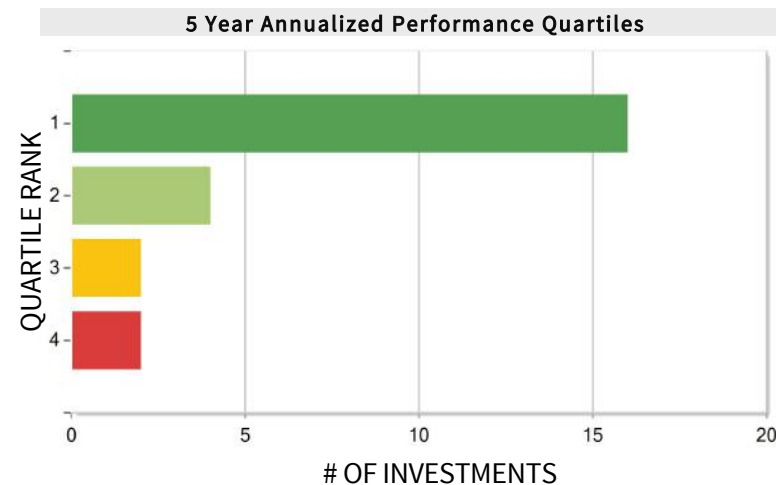
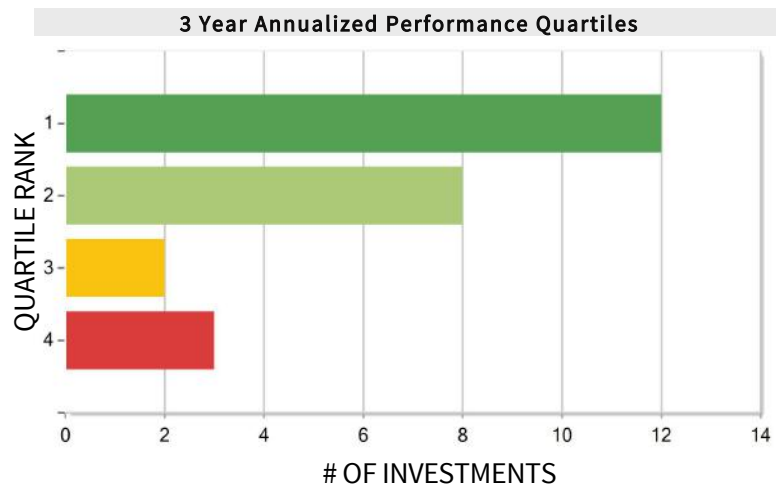
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Cobb County

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	\$11,706,464	5.4%	0.26%	\$30,437	0.70%
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	\$33,973,598	15.5%	0.02%	\$6,795	0.70%
Large Growth	JPMorgan Large Cap Growth R6 - JLGMX	\$44,492,603	20.4%	0.44%	\$195,767	0.83%
Mid-Cap Value	Victory Sycamore Established Value R6 - VEVRX	\$3,335,601	1.5%	0.54%	\$18,012	0.90%
Mid-Cap Growth	Macquarie Mid Cap Growth R6 - IGRFX	\$6,511,774	3.0%	0.68%	\$44,280	0.97%
Small Blend	ClearBridge Small Cap I - LMNSX	\$5,594,513	2.6%	0.85%	\$47,553	0.96%
Real Estate	Nuveen Real Estate Securities R6 - FREGX	\$2,037,365	0.9%	0.84%	\$17,114	0.95%
Foreign Large Blend	MFS Intl Diversification R6 - MDIZX	\$4,867,684	2.2%	0.73%	\$35,534	0.87%
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	\$6,528,678	3.0%	0.47%	\$30,685	0.90%
Global Large-Stock Growth	American Funds New Perspective R6 - RNP GX	\$11,985,097	5.5%	0.41%	\$49,139	0.98%
Intermediate Core-Plus Bond	Western Asset Core Plus Bond IS - WAP SX ³	\$5,701,416	2.6%	0.42%	\$23,946	0.65%
High Yield Bond	PGIM High Yield R6 - PHYQX	\$2,494,496	1.1%	0.38%	\$9,479	0.76%
Money Market-Taxable	Vanguard Treasury Money Market Investor - VUSXX	\$3,498,363	1.6%	0.09%	\$3,149	0.33%
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,675,883	0.8%	0.29%	\$4,860	0.45%
Target Date 2015	American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,326,503	1.1%	0.30%	\$6,980	0.50%
Target Date 2020	American Funds 2020 Trgt Date Retire R6 - RRCTX	\$4,005,424	1.8%	0.30%	\$12,016	0.53%
Target Date 2025	American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,689,192	3.5%	0.31%	\$23,836	0.60%
Target Date 2030	American Funds 2030 Trgt Date Retire R6 - RFETX	\$11,085,517	5.1%	0.33%	\$36,582	0.60%
Target Date 2035	American Funds 2035 Trgt Date Retire R6 - RFFTX	\$9,027,145	4.1%	0.34%	\$30,692	0.60%
Target Date 2040	American Funds 2040 Trgt Date Retire R6 - RFGTX	\$9,143,217	4.2%	0.36%	\$32,916	0.63%
Target Date 2045	American Funds 2045 Trgt Date Retire R6 - RFHTX	\$8,968,103	4.1%	0.37%	\$33,182	0.63%
Target Date 2050	American Funds 2050 Trgt Date Retire R6 - RFITX	\$9,101,855	4.2%	0.37%	\$33,677	0.64%
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKTX	\$8,949,411	4.1%	0.39%	\$34,903	0.64%
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUTX	\$3,654,543	1.7%	0.39%	\$14,253	0.64%
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6 - RFVTX	\$210,491	0.1%	0.39%	\$821	0.60%

(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	\$218,564,936	100.0%	0.36% ¹	\$776,607	

(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 12/31/2024
rated against 1305 funds in its category.

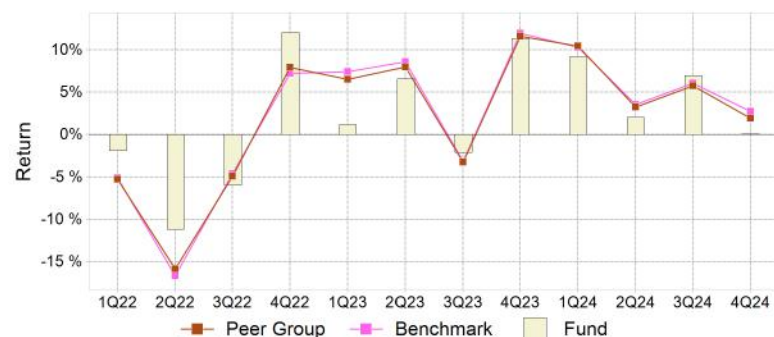
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.11	-1.85	-2.64	77 / 1422
YTD	19.34	-3.70	-5.17	72 / 1395
1 Year	19.34	-3.70	-5.17	72 / 1395
3 Year	8.82	1.02	0.41	26 / 1305
5 Year	12.41	-0.95	-1.87	65 / 1229
10 Year	11.69	-0.14	-1.18	54 / 1045
5 Year Up/Down	82.50 / 84.24	-13.67 / -13.71		
Since Inception	13.99	-	1.76	

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.

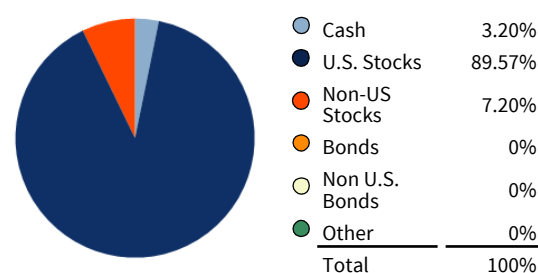
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	19.34	17.59	-8.18	28.90	8.08	25.93	-2.66
Peer Group	23.04	24.65	-18.16	26.82	17.80	30.21	-5.39

Quarterly Returns History



Fund Composition 30-Sep-2024



Equity Style % 30-Sep-2024

Value	Blend	Growth	
30.12%	32.74%	19.02%	Large Med Small
5.01%	10.47%	2.25%	
0.10%	0.24%	0.04%	



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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 12/31/2024
rated against 1305 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	1.42	-0.05	-0.17	Top																											
Sharpe Ratio - 3 Year	0.40	0.10	0.07	2nd																											
Sharpe Ratio - 5 Year	0.65	0.01	-0.03	3rd																											
Sharpe Ratio - 10 Year	0.74	0.05	0.00	Bottom																											
Std. Deviation - 3 Year	14.42	-2.95	-3.23		2018	2019	2020	2021	2022	2023	2024																				
Std. Deviation - 5 Year	16.41	-1.80	-2.23	Fund	-2.66%	25.93%	8.08%	28.90%	-8.18%	17.59%	19.34%																				
Std. Deviation - 10 Year	13.81	-1.58	-1.84	Peer Group 25 Percentile	-4.30%	31.46%	20.66%	28.53%	-15.04%	26.31%	24.94%																				
Mean - 3 Year	8.82	1.02	0.41	Peer Group 50 Percentile	-5.39%	30.21%	17.80%	26.82%	-18.16%	24.65%	23.04%																				
Mean - 5 Year	12.41	-0.95	-1.87	Peer Group 75 Percentile	-7.28%	27.72%	13.97%	24.68%	-19.54%	19.57%	18.75%																				
Mean - 10 Year	11.69	-0.14	-1.18	Benchmark	-4.78%	31.43%	20.96%	26.45%	-19.13%	26.53%	24.51%																				
Alpha (Best Fit) - 3 Year	-	-	-																												
Alpha (Standard) - 3 Year	1.12	1.61	1.12																												
Alpha (Standard) - 5 Year	-0.10	0.42	-0.10																												
Beta (Best Fit) - 3 Year	-	-	-																												
Beta (Standard) - 3 Year	0.78	-0.19	-0.22																												
R-Squared (Best Fit) - 3 Year	-	-	-																												
R-Squared (Standard) - 3 Year	92.11	-4.91	-7.89																												
Sector Weightings (%)		Fund Risk/Return (3 Year)																													
Basic Materials	2.53	<tr><td>Consumer Cyclical</td><td>7.69</td></tr> <tr><td>Financial Services</td><td>16.91</td></tr> <tr><td>Real Estate</td><td>2.92</td></tr> <tr><td>Consumer Defensive</td><td>8.59</td></tr> <tr><td>Healthcare</td><td>15.56</td></tr> <tr><td>Utilities</td><td>3.79</td></tr> <tr><td>Communication Services</td><td>5.01</td></tr> <tr><td>Energy</td><td>4.62</td></tr> <tr><td>Industrials</td><td>10.47</td></tr> <tr><td>Technology</td><td>21.91</td></tr>										Consumer Cyclical	7.69	Financial Services	16.91	Real Estate	2.92	Consumer Defensive	8.59	Healthcare	15.56	Utilities	3.79	Communication Services	5.01	Energy	4.62	Industrials	10.47	Technology	21.91
Consumer Cyclical	7.69																														
Financial Services	16.91																														
Real Estate	2.92																														
Consumer Defensive	8.59																														
Healthcare	15.56																														
Utilities	3.79																														
Communication Services	5.01																														
Energy	4.62																														
Industrials	10.47																														
Technology	21.91																														



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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: \$314,898,000,000

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 12/31/2024
rated against 1305 funds in its category.

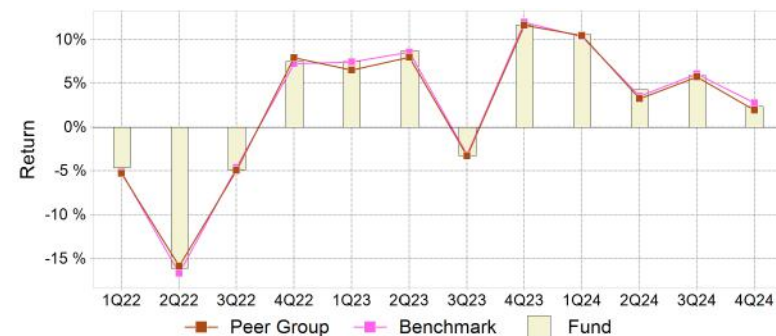
Performance	Fund	Benchmark	Difference	Peers
Last Cal. QTR	2.40	2.75	-0.35	1.96
YTD	24.99	24.51	0.48	23.04
1 Year	24.99	24.51	0.48	23.04
3 Year	8.92	8.41	0.51	7.80
5 Year	14.51	14.28	0.23	13.36
10 Year	13.09	12.87	0.22	11.83
Since Inception	9.03	12.23	-3.20	-

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.

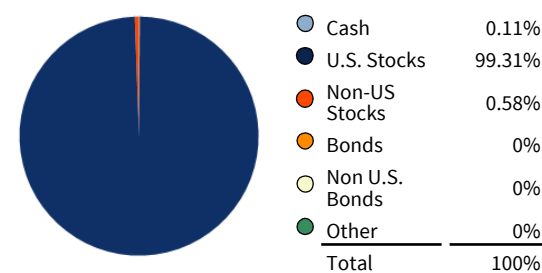
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	24.99	26.26	-18.13	28.69	18.41	31.48	-4.41
Peer Group	23.04	24.65	-18.16	26.82	17.80	30.21	-5.39

Rolling Quarter Return Analysis



Fund Composition 30-Nov-2024



Equity Style % 30-Nov-2024

	Value	Blend	Growth	
	22.17%	41.91%	17.49%	Large Med Small
	6.10%	8.47%	3.36%	
	0.24%	0.26%	0.00%	



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Cobb County

Fund Fact Sheets

JPMorgan Large Cap Growth R6 - JLGMX

Family: JPMorgan

Fund Manager: Giri K Devulapally

Fund Inception Date: 30-Nov-2010

Category: Large Growth

Benchmark: Russell 1000 Growth TR USD

Prospectus Objective: Growth

Home Page: www.jpmorganfunds.com

Phone: 800-480-4111

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for JLGMX as of 12/31/2024
rated against 1062 funds in its category.

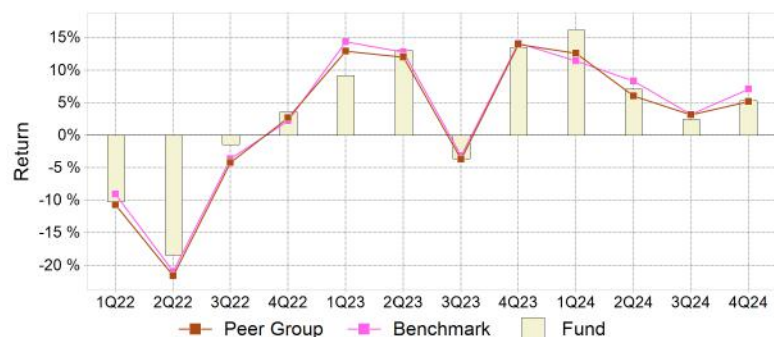
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	5.32	0.13	-1.75	49 / 1128
YTD	34.17	4.45	0.81	26 / 1113
1 Year	34.17	4.45	0.81	26 / 1113
3 Year	10.63	3.35	0.16	7 / 1062
5 Year	20.27	4.69	1.31	4 / 1018
10 Year	17.87	3.57	1.09	3 / 931
5 Year Up/Down	99.16 / 94.36	7.01 / -6.42		
Since Inception	17.16	-	4.77	

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.

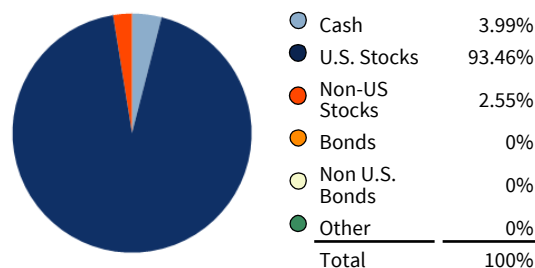
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	34.17	34.95	-25.21	18.79	56.42	39.39	0.57
Peer Group	29.72	39.31	-31.05	22.19	36.25	33.34	-1.11

Quarterly Returns History



Fund Composition 30-Nov-2024



Equity Style % 30-Nov-2024

Value	Blend	Growth	
8.07%	43.89%	40.08%	Large Med Small
2.06%	1.11%	4.62%	
0.00%	0.00%	0.17%	



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Cobb County

Fund Fact Sheets

JPMorgan Large Cap Growth R6 - JLGMX

Family: JPMorgan

Fund Manager: Giri K Devulapally

Fund Inception Date: 30-Nov-2010

Category: Large Growth

Benchmark: Russell 1000 Growth TR USD

Prospectus Objective: Growth

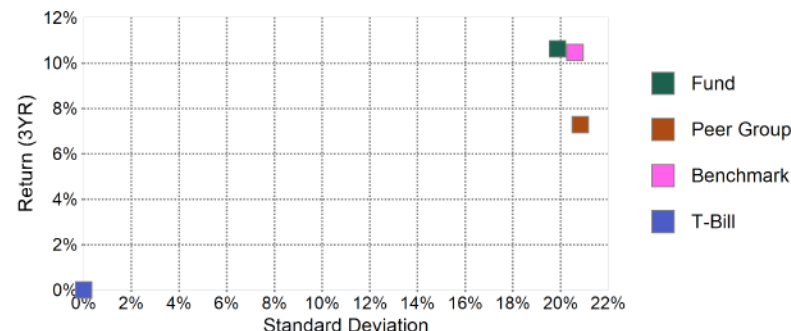
Home Page: www.jpmorganfunds.com

Phone: 800-480-4111

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for JLGMX as of 12/31/2024
rated against 1062 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	1.81	0.20	-0.19	Top																						
Sharpe Ratio - 3 Year	0.42	0.16	0.02	2nd																						
Sharpe Ratio - 5 Year	0.88	0.19	0.05	3rd																						
Sharpe Ratio - 10 Year	0.91	0.16	0.02	Bottom																						
Std. Deviation - 3 Year	19.88	-0.96	-0.74		2018	2019	2020	2021	2022	2023	2024															
Std. Deviation - 5 Year	20.82	0.15	0.15	Fund	0.57%	39.39%	56.42%	18.79%	-25.21%	34.95%	34.17%															
Std. Deviation - 10 Year	17.97	0.59	0.79	Peer Group 25 Percentile	1.24%	36.15%	45.28%	25.80%	-27.28%	43.78%	34.28%															
Mean - 3 Year	10.63	3.35	0.16	Peer Group 50 Percentile	-1.11%	33.34%	36.25%	22.19%	-31.05%	39.31%	29.72%															
Mean - 5 Year	20.27	4.69	1.31	Peer Group 75 Percentile	-3.65%	30.60%	30.72%	17.12%	-34.63%	32.77%	24.38%															
Mean - 10 Year	17.87	3.57	1.09	Benchmark	-1.51%	36.39%	38.49%	27.60%	-29.14%	42.68%	33.36%															
Alpha (Best Fit) - 3 Year	-	-	-																							
Alpha (Standard) - 3 Year	0.43	3.32	0.43																							
Alpha (Standard) - 5 Year	1.36	3.86	1.36																							
Beta (Best Fit) - 3 Year	-	-	-																							
Beta (Standard) - 3 Year	0.95	-0.04	-0.05																							
R-Squared (Best Fit) - 3 Year	-	-	-																							
R-Squared (Standard) - 3 Year	96.60	0.52	-3.40																							
Sector Weightings (%)				Fund Risk/Return (3 Year)																						
Basic Materials	0.08			<table><thead><tr><th>Series</th><th>Standard Deviation (%)</th><th>Return (3YR) (%)</th></tr></thead><tbody><tr><td>Fund</td><td>20.5</td><td>10.5</td></tr><tr><td>Peer Group</td><td>20.5</td><td>7.5</td></tr><tr><td>Benchmark</td><td>20.5</td><td>10.5</td></tr><tr><td>T-Bill</td><td>0.0</td><td>0.0</td></tr></tbody></table>								Series	Standard Deviation (%)	Return (3YR) (%)	Fund	20.5	10.5	Peer Group	20.5	7.5	Benchmark	20.5	10.5	T-Bill	0.0	0.0
Series	Standard Deviation (%)	Return (3YR) (%)																								
Fund	20.5	10.5																								
Peer Group	20.5	7.5																								
Benchmark	20.5	10.5																								
T-Bill	0.0	0.0																								
Consumer Cyclical	16.19																									
Financial Services	8.60																									
Real Estate	0.00																									
Consumer Defensive	1.46																									
Healthcare	9.00																									
Utilities	0.00																									
Communication Services	15.98																									
Energy	0.47																									
Industrials	6.34																									
Technology	41.88																									



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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 12/31/2024
rated against 409 funds in its category.

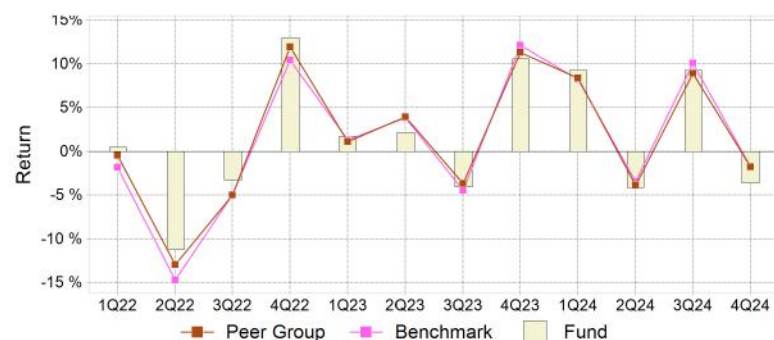
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-3.64	-1.88	-1.89	87 / 438
YTD	10.24	-0.87	-2.83	61 / 432
1 Year	10.24	-0.87	-2.83	61 / 432
3 Year	5.86	0.97	1.98	28 / 409
5 Year	11.11	2.38	2.52	15 / 395
10 Year	10.80	2.83	2.70	3 / 350
5 Year Up/Down	96.85 / 89.22	1.61 / -4.90		
Since Inception	10.88	-	-0.41	

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.

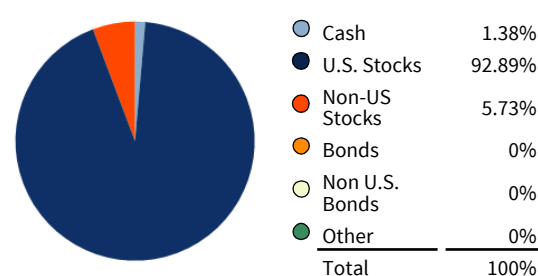
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	10.24	10.35	-2.48	31.95	8.16	28.82	-9.95
Peer Group	11.11	12.15	-7.94	28.73	3.31	26.89	-12.94

Quarterly Returns History



Fund Composition 30-Sep-2024



Equity Style % 30-Sep-2024

	Value	Blend	Growth	
	1.88%	8.60%	0.00%	Large
	21.96%	40.33%	6.56%	Med
	7.76%	10.15%	2.76%	Small



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Cobb County

Fund Fact Sheets

Victory Sycamore Established Value R6 - VEVRX

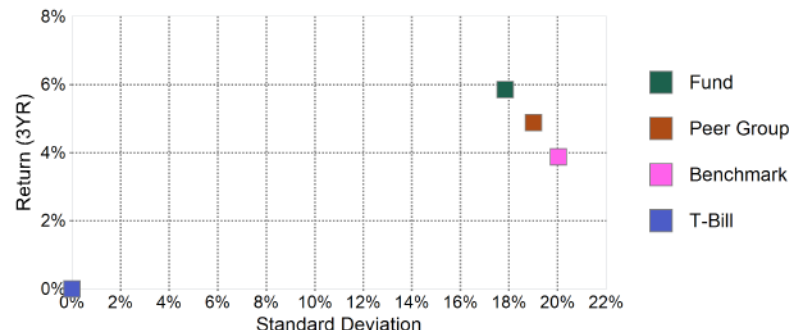
Family: Victory Capital
Fund Manager: Gary H. Miller
Fund Inception Date: 04-Mar-2014

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 12/31/2024
rated against 409 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	0.39	-0.03	-0.14	Top						
Sharpe Ratio - 3 Year	0.19	0.05	0.09	2nd						
Sharpe Ratio - 5 Year	0.49	0.11	0.12	3rd						
Sharpe Ratio - 10 Year	0.58	0.16	0.15	Bottom						
Std. Deviation - 3 Year	17.85	-1.17	-2.20							
Std. Deviation - 5 Year	20.70	-1.04	-1.50							
Std. Deviation - 10 Year	17.04	-0.99	-0.95							
Mean - 3 Year	5.86	0.97	1.98							
Mean - 5 Year	11.11	2.38	2.52							
Mean - 10 Year	10.80	2.83	2.70							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	1.71	0.79	1.71							
Alpha (Standard) - 5 Year	2.58	2.29	2.58							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.88	-0.05	-0.12							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	97.71	2.09	-2.29							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	7.01									
Consumer Cyclical	13.84									
Financial Services	14.86									
Real Estate	10.09									
Consumer Defensive	5.91									
Healthcare	10.16									
Utilities	4.33									
Communication Services	0.02									
Energy	5.40									
Industrials	16.96									
Technology	11.41									



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Cobb County

Fund Fact Sheets

Macquarie Mid Cap Growth R6 - IGRFX

Family: 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 12/31/2024
rated against 491 funds in its category.

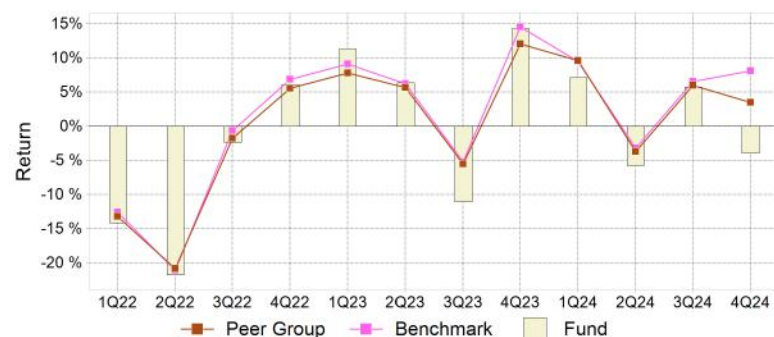
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-3.94	-7.46	-12.08	97 / 510
YTD	2.55	-12.70	-19.55	97 / 502
1 Year	2.55	-12.70	-19.55	97 / 502
3 Year	-4.96	-4.85	-9.00	92 / 491
5 Year	8.38	-0.79	-3.09	61 / 467
10 Year	10.30	0.17	-1.24	44 / 434
5 Year Up/Down	99.10 / 108.95	4.31 / 7.83		
Since Inception	10.66	-	-0.55	

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.

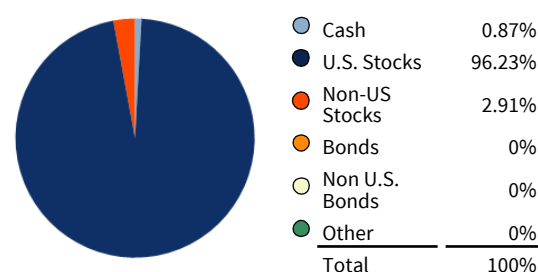
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	2.55	20.35	-30.45	16.91	48.98	38.56	0.36
Peer Group	15.25	20.62	-28.44	12.07	38.97	33.86	-5.16

Quarterly Returns History



Fund Composition 30-Nov-2024



Equity Style % 30-Nov-2024

	Value	Blend	Growth	
	0.00%	0.00%	1.97%	Large
	0.79%	37.15%	39.33%	Med
	0.84%	7.83%	12.08%	Small



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Cobb County

Fund Fact Sheets

Macquarie Mid Cap Growth R6 - IGRFX

Family: 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 12/31/2024
rated against 491 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		-0.09	-0.69	-1.00	Top							
Sharpe Ratio - 3 Year		-0.26	-0.18	-0.38	2nd							
Sharpe Ratio - 5 Year		0.35	-0.04	-0.14	3rd							
Sharpe Ratio - 10 Year		0.51	-0.01	-0.08	Bottom							
Std. Deviation - 3 Year		23.69	1.42	1.22		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year		23.81	1.24	1.28	Fund	0.36%	38.56%	48.98%	16.91%	-30.45%	20.35%	2.55%
Std. Deviation - 10 Year		19.76	1.08	1.21	Peer Group 25 Percentile	-2.33%	37.41%	47.92%	16.63%	-24.53%	24.13%	21.57%
Mean - 3 Year		-4.96	-4.85	-9.00	Peer Group 50 Percentile	-5.16%	33.86%	38.97%	12.07%	-28.44%	20.62%	15.25%
Mean - 5 Year		8.38	-0.79	-3.09	Peer Group 75 Percentile	-7.30%	30.78%	30.33%	7.54%	-33.24%	17.73%	10.61%
Mean - 10 Year		10.30	0.17	-1.24	Benchmark	-4.75%	35.47%	35.59%	12.73%	-26.72%	25.87%	22.10%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		-8.80	-4.77	-8.80								
Alpha (Standard) - 5 Year		-2.85	-1.28	-2.85								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		1.02	0.07	0.02								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		93.31	-0.89	-6.69								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		1.77										
Consumer Cyclical		12.95										
Financial Services		8.11										
Real Estate		4.01										
Consumer Defensive		1.23										
Healthcare		18.33										
Utilities		0.00										
Communication Services		1.79										
Energy		0.00										
Industrials		18.61										
Technology		33.20										

Fund

Peer Group

Benchmark

T-Bill

Return (3YR)



UBS

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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

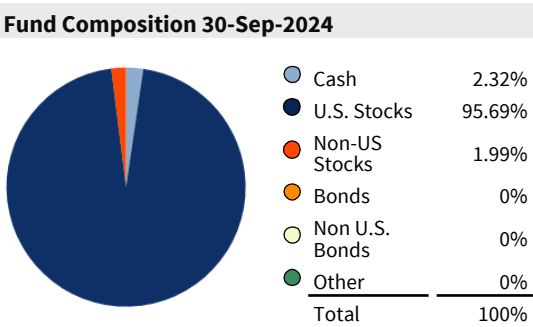
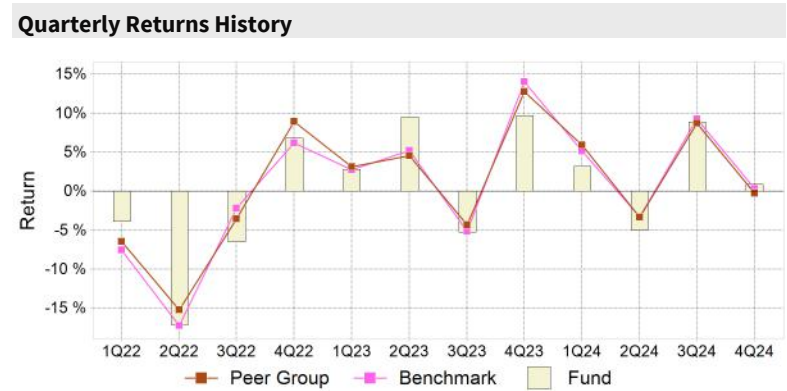
Morningstar Overall Rating: 2.00

Overall Morningstar Rating for LMNSX as of 12/31/2024
rated against 608 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.91	1.15	0.58	22 / 640
YTD	7.76	-3.10	-3.78	81 / 628
1 Year	7.76	-3.10	-3.78	81 / 628
3 Year	0.16	-2.14	-1.08	86 / 608
5 Year	4.37	-3.97	-3.03	97 / 590
10 Year	7.32	-0.60	-0.50	72 / 513
5 Year Up/Down	96.13 / 104.69	0.01 / 10.75		
Since Inception	10.07	-	-0.91	

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							
	2024	2023	2022	2021	2020	2019	2018
Fund	7.76	17.15	-20.40	19.15	3.43	30.94	-8.88
Peer Group	10.86	16.62	-16.59	23.35	13.14	25.10	-11.57



Top 10 Holdings	
Meritage Homes Corp	2.19%
Murphy USA Inc	2.17%
Wintrust Financial Corp	1.78%
Corcept Therapeutics Inc	1.76%
Tecnoglass Inc	1.72%
Home BancShares Inc	1.68%
Euronet Worldwide Inc	1.67%
Eagle Materials Inc	1.64%
Bank OZK	1.60%
Portland General Electric Co	1.54%

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.86	1.07
Net Expense Ratio %	0.85	0.96

Equity Style % 30-Sep-2024			
Value	Blend	Growth	
0.00%	0.00%	0.00%	Large
0.00%	0.00%	1.15%	Med
36.40%	39.38%	23.07%	Small



Cobb County

Fund Fact Sheets

ClearBridge Small Cap I - LMNSX

Family: Franklin Templeton Investments

Fund Manager: Albert Grosman

Fund Inception Date: 01-Dec-1994

Category: Small Blend

Benchmark: Russell 2000 TR USD

Prospectus Objective: Small Company

Home Page: www.leggmason.com

Phone: 877-656-3863

Morningstar Overall Rating: 2.00

Overall Morningstar Rating for LMNSX as of 12/31/2024
rated against 608 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	0.21	-0.14	-0.16	Top							
Sharpe Ratio - 3 Year	-0.05	-0.08	-0.05	2nd							
Sharpe Ratio - 5 Year	0.20	-0.15	-0.11	3rd							
Sharpe Ratio - 10 Year	0.36	-0.03	-0.02	Bottom							
Std. Deviation - 3 Year	22.83	0.83	-0.80		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	25.87	2.14	1.18	Fund	-8.88%	30.94%	3.43%	19.15%	-20.40%	17.15%	7.76%
Std. Deviation - 10 Year	21.40	1.37	0.67	Peer Group 25 Percentile	-9.29%	27.39%	19.19%	26.84%	-14.57%	18.54%	13.17%
Mean - 3 Year	0.16	-2.14	-1.08	Peer Group 50 Percentile	-11.57%	25.10%	13.14%	23.35%	-16.59%	16.62%	10.86%
Mean - 5 Year	4.37	-3.97	-3.03	Peer Group 75 Percentile	-14.15%	22.43%	8.19%	19.25%	-19.44%	14.12%	8.53%
Mean - 10 Year	7.32	-0.60	-0.50	Benchmark	-11.01%	25.52%	19.96%	14.82%	-20.44%	16.93%	11.54%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-1.24	-1.89	-1.24								
Alpha (Standard) - 5 Year	-2.65	-3.80	-2.65								
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	94.94	-0.83	-5.06								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	7.32										
Consumer Cyclical	11.79										
Financial Services	15.19										
Real Estate	8.01										
Consumer Defensive	3.62										
Healthcare	14.62										
Utilities	2.87										
Communication Services	3.13										
Energy	6.08										
Industrials	16.94										
Technology	10.43										



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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 12/31/2024
rated against 212 funds in its category.

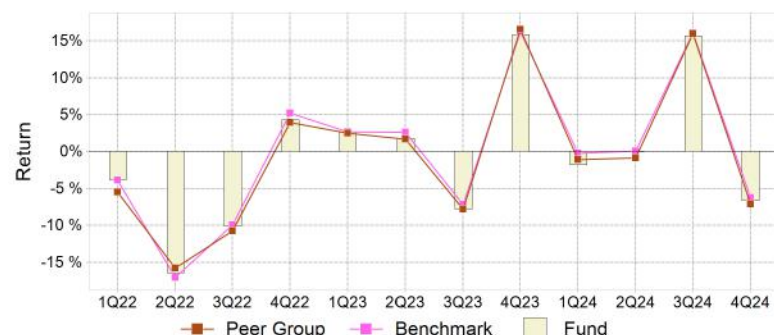
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-6.61	0.49	-0.40	41 / 224
YTD	6.20	0.46	-2.53	43 / 221
1 Year	6.20	0.46	-2.53	43 / 221
3 Year	-3.66	0.68	-1.46	30 / 212
5 Year	3.54	0.10	-0.73	46 / 204
10 Year	5.20	-0.03	-0.53	52 / 179
5 Year Up/Down	91.57 / 94.89	-3.51 / -2.75		
Since Inception	5.87	-	-5.10	

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.

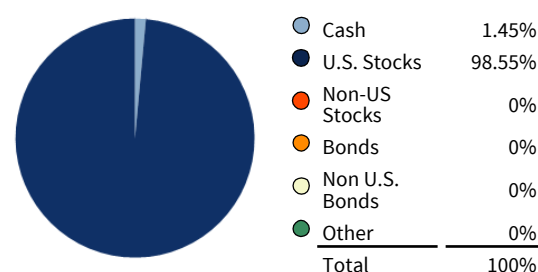
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	6.20	11.66	-24.59	41.48	-5.95	25.74	-5.39
Peer Group	5.74	11.90	-26.15	41.59	-4.73	28.13	-5.39

Quarterly Returns History



Fund Composition 31-Oct-2024



Equity Style % 31-Oct-2024

	Value	Blend	Growth	
	0.00%	19.42%	6.33%	Large
	9.31%	38.62%	3.27%	Med
	1.31%	20.15%	1.60%	Small



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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 12/31/2024
rated against 212 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		0.13	0.02	-0.14	Top								
Sharpe Ratio - 3 Year		-0.27	0.02	-0.09	2nd								
Sharpe Ratio - 5 Year		0.15	0.00	-0.04	3rd								
Sharpe Ratio - 10 Year		0.28	0.00	-0.02	Bottom								
Std. Deviation - 3 Year		20.36	-0.91	-0.82		2018	2019	2020	2021	2022	2023	2024	
Std. Deviation - 5 Year		20.44	-0.77	-1.57	Fund	-5.39%	25.74%	-5.95%	41.48%	-24.59%	11.66%	6.20%	
Std. Deviation - 10 Year		17.15	-0.46	-1.10	Peer Group 25 Percentile	-4.27%	30.78%	-2.81%	44.00%	-25.09%	13.23%	7.56%	
Mean - 3 Year		-3.66	0.68	-1.46	Peer Group 50 Percentile	-5.39%	28.13%	-4.73%	41.59%	-26.15%	11.90%	5.74%	
Mean - 5 Year		3.54	0.10	-0.73	Peer Group 75 Percentile	-6.90%	25.51%	-7.15%	39.39%	-27.76%	10.74%	4.61%	
Mean - 10 Year		5.20	-0.03	-0.53	Benchmark	-4.62%	26.00%	-8.00%	43.24%	-24.37%	13.73%	8.73%	
Alpha (Best Fit) - 3 Year		-	-	-									
Alpha (Standard) - 3 Year		-1.83	0.42	-1.83									
Alpha (Standard) - 5 Year		-0.73	0.05	-0.73									
Beta (Best Fit) - 3 Year		-	-	-									
Beta (Standard) - 3 Year		0.96	-0.03	-0.04									
R-Squared (Best Fit) - 3 Year		-	-	-									
R-Squared (Standard) - 3 Year		99.13	1.09	-0.87									
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 12/31/2024
rated against 661 funds in its category.

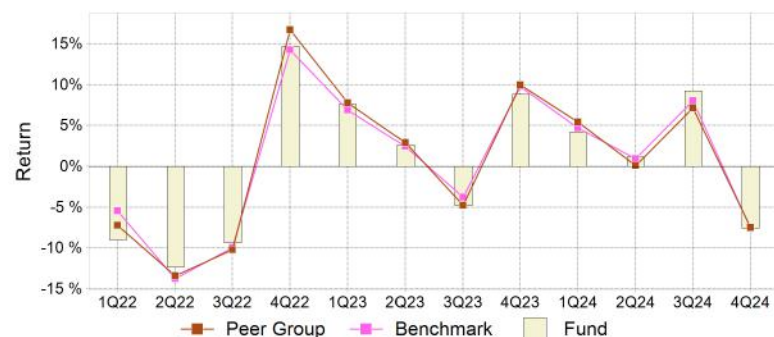
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-7.58	-0.09	0.02	54 / 706
YTD	6.52	1.90	0.99	24 / 700
1 Year	6.52	1.90	0.99	24 / 700
3 Year	0.38	-0.23	-0.44	57 / 661
5 Year	4.70	0.28	0.60	41 / 640
10 Year	6.56	1.57	1.76	9 / 507
5 Year Up/Down	100.65 / 98.21	-5.93 / -6.44		
Since Inception	5.71	-	0.90	

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.

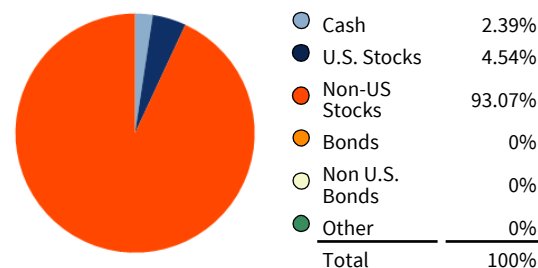
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	6.52	14.44	-17.02	7.78	15.43	26.09	-10.92
Peer Group	4.62	16.31	-15.94	10.53	10.40	22.58	-14.81

Quarterly Returns History



Fund Composition 30-Nov-2024



Equity Style % 30-Nov-2024

Value	Blend	Growth	
16.54%	35.91%	27.68%	Large Med Small
4.89%	7.91%	4.51%	
0.67%	1.68%	0.20%	



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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 12/31/2024
rated against 661 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	0.17	0.18	0.10	Top							
Sharpe Ratio - 3 Year	-0.13	-0.03	-0.02	2nd							
Sharpe Ratio - 5 Year	0.21	0.02	0.03	3rd							
Sharpe Ratio - 10 Year	0.40	0.12	0.13	Bottom							
Std. Deviation - 3 Year	16.63	-0.78	0.38		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	16.72	-1.62	-0.57	Fund	-10.92%	26.09%	15.43%	7.78%	-17.02%	14.44%	6.52%
Std. Deviation - 10 Year	14.17	-1.24	-0.87	Peer Group 25 Percentile	-13.56%	25.79%	15.00%	12.42%	-14.26%	18.12%	6.39%
Mean - 3 Year	0.38	-0.23	-0.44	Peer Group 50 Percentile	-14.81%	22.58%	10.40%	10.53%	-15.94%	16.31%	4.62%
Mean - 5 Year	4.70	0.28	0.60	Peer Group 75 Percentile	-16.66%	20.95%	7.83%	7.82%	-18.36%	14.23%	2.98%
Mean - 10 Year	6.56	1.57	1.76	Benchmark	-14.20%	21.51%	10.65%	7.82%	-16.00%	15.62%	5.53%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.38	-0.41	-0.38								
Alpha (Standard) - 5 Year	0.63	0.22	0.63								
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	96.33	2.92	-3.67								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	8.72	Return (3YR) 0% 2% 4% 6% 8% 10% 12% 14% 16% 18% 20% Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	7.67										
Financial Services	20.60										
Real Estate	1.42										
Consumer Defensive	9.75										
Healthcare	9.03										
Utilities	1.95										
Communication Services	4.29										
Energy	4.59										
Industrials	16.42										
Technology	15.58										



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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 12/31/2024
rated against 375 funds in its category.

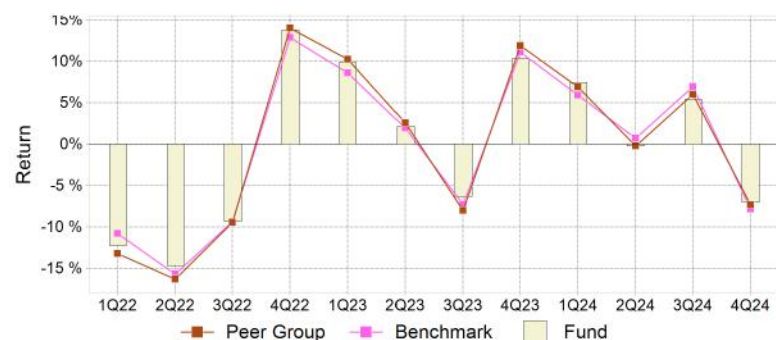
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-7.03	0.31	0.85	39 / 397
YTD	5.04	0.37	-0.03	45 / 388
1 Year	5.04	0.37	-0.03	45 / 388
3 Year	-1.97	0.93	0.70	37 / 375
5 Year	3.95	0.14	0.51	48 / 351
10 Year	5.66	0.10	0.31	47 / 296
5 Year Up/Down	104.68 / 102.24	-2.91 / -1.08		
Since Inception	7.65	-	3.39	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

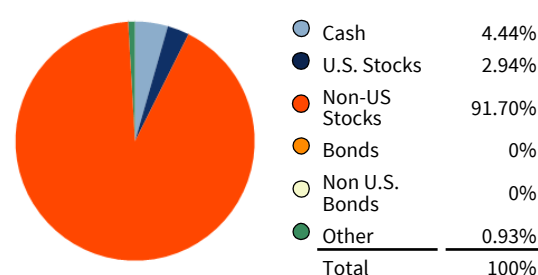
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91
Peer Group	4.67	16.08	-24.82	8.79	22.61	28.34	-14.25

Quarterly Returns History



Fund Composition 30-Sep-2024



Equity Style % 30-Sep-2024

Value	Blend	Growth	
13.61%	26.60%	52.56%	Large Med Small
0.71%	1.81%	4.62%	
0.02%	0.03%	0.06%	



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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 12/31/2024
rated against 375 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	0.02	-0.01	Top							
Sharpe Ratio - 3 Year	-0.24	0.02	0.04	2nd							
Sharpe Ratio - 5 Year	0.17	0.00	0.03	3rd							
Sharpe Ratio - 10 Year	0.32	0.01	0.02	Bottom							
Std. Deviation - 3 Year	17.86	-1.62	-0.13		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	18.75	-0.43	1.27	Fund	-14.91%	27.40%	25.27%	2.84%	-22.72%	16.05%	5.04%
Std. Deviation - 10 Year	15.74	-0.27	0.65	Peer Group 25 Percentile	-11.30%	31.44%	30.49%	11.26%	-20.70%	18.76%	8.02%
Mean - 3 Year	-1.97	0.93	0.70	Peer Group 50 Percentile	-14.25%	28.34%	22.61%	8.79%	-24.82%	16.08%	4.67%
Mean - 5 Year	3.95	0.14	0.51	Peer Group 75 Percentile	-16.49%	27.13%	17.06%	3.61%	-28.65%	14.41%	1.02%
Mean - 10 Year	5.66	0.10	0.31	Benchmark	-14.43%	27.34%	22.20%	5.09%	-23.05%	14.03%	5.07%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.55	0.39	0.55								
Alpha (Standard) - 5 Year	0.62	0.00	0.62								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.97	-0.07	-0.03								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	95.54	3.78	-4.46								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	8.40										
Consumer Cyclical	12.85										
Financial Services	13.83										
Real Estate	0.58										
Consumer Defensive	5.77										
Healthcare	11.83										
Utilities	1.02										
Communication Services	6.06										
Energy	4.88										
Industrials	15.88										
Technology	18.91										



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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 12/31/2024
rated against 330 funds in its category.

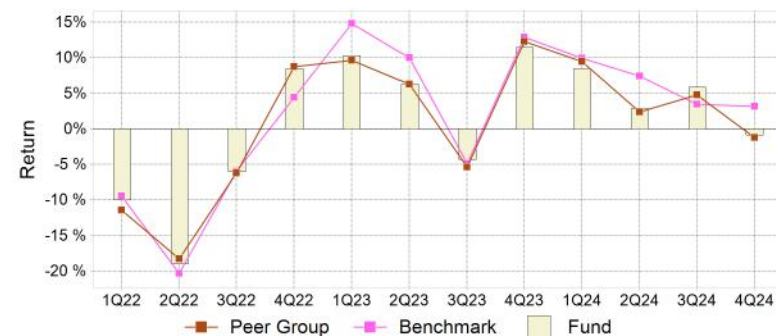
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.86	0.36	-4.02	39 / 348
YTD	17.16	1.14	-8.98	40 / 344
1 Year	17.16	1.14	-8.98	40 / 344
3 Year	2.90	0.94	-3.74	33 / 330
5 Year	11.48	1.53	-2.60	22 / 298
10 Year	11.47	1.42	-1.22	16 / 244
5 Year Up/Down	90.10 / 97.37	6.18 / 2.09		
Since Inception	12.89	-	4.78	

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.

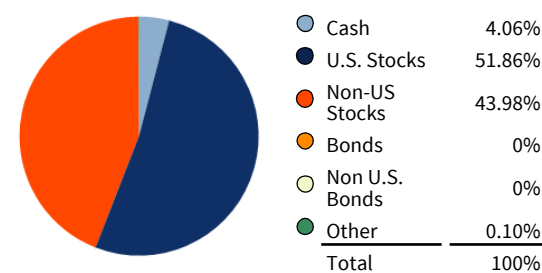
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	17.16	25.01	-25.61	18.10	33.81	30.48	-5.56
Peer Group	16.02	24.23	-25.88	16.19	29.45	30.42	-6.73

Quarterly Returns History



Fund Composition 30-Sep-2024



Equity Style % 30-Sep-2024

	Value	Blend	Growth	
	12.01%	34.28%	42.97%	Large
	1.92%	2.11%	6.23%	Med
	0.02%	0.29%	0.19%	Small



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as of 12/31/2024

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

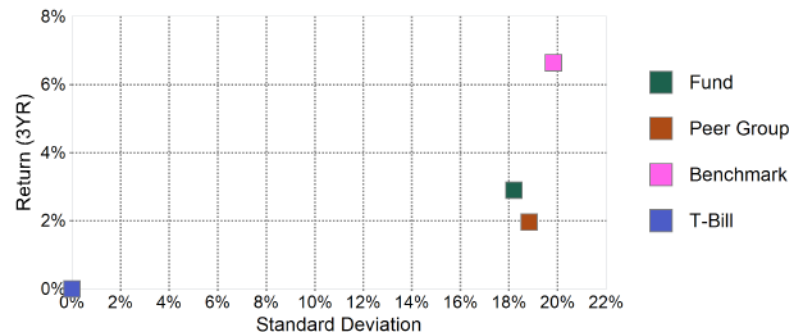
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for RNPGX as of 12/31/2024
rated against 330 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	1.21	0.22	-0.58	Top							
Sharpe Ratio - 3 Year	0.04	0.04	-0.19	2nd							
Sharpe Ratio - 5 Year	0.54	0.08	-0.12	3rd							
Sharpe Ratio - 10 Year	0.65	0.09	-0.07	Bottom							
Std. Deviation - 3 Year	18.20	-0.64	-1.64		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	19.16	0.20	-0.12	Fund	-5.56%	30.48%	33.81%	18.10%	-25.61%	25.01%	17.16%
Std. Deviation - 10 Year	15.90	-0.03	-0.26	Peer Group 25 Percentile	-4.48%	32.61%	35.37%	18.12%	-20.83%	29.07%	22.61%
Mean - 3 Year	2.90	0.94	-3.74	Peer Group 50 Percentile	-6.73%	30.42%	29.45%	16.19%	-25.88%	24.23%	16.02%
Mean - 5 Year	11.48	1.53	-2.60	Peer Group 75 Percentile	-9.38%	28.26%	24.21%	12.13%	-30.26%	19.45%	10.76%
Mean - 10 Year	11.47	1.42	-1.22	Benchmark	-6.89%	33.55%	34.82%	18.18%	-29.13%	35.65%	26.14%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-3.39	0.85	-3.39								
Alpha (Standard) - 5 Year	-1.90	1.16	-1.90								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.89	-0.01	-0.11								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	94.06	4.82	-5.94								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.96	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	11.98										
Financial Services	10.89										
Real Estate	0.45										
Consumer Defensive	5.17										
Healthcare	16.18										
Utilities	0.70										
Communication Services	10.99										
Energy	2.61										
Industrials	14.95										
Technology	22.10										



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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 12/31/2024
rated against 546 funds in its category.

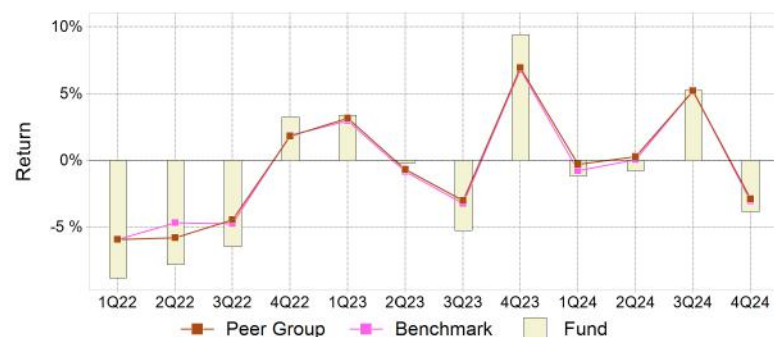
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-3.86	-0.97	-0.80	92 / 594
YTD	-0.75	-2.95	-2.00	97 / 586
1 Year	-0.75	-2.95	-2.00	97 / 586
3 Year	-4.86	-2.60	-2.45	99 / 546
5 Year	-1.54	-1.63	-1.21	97 / 502
10 Year	1.52	-0.08	0.17	57 / 425
5 Year Up/Down	137.89 / 145.04	27.59 / 41.58		
Since Inception	4.12	-	-2.38	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	-0.75	6.91	-18.83	-1.87	9.51	12.32	-1.47
Peer Group	2.20	6.23	-13.83	-0.78	8.41	9.28	-0.78

Quarterly Returns History

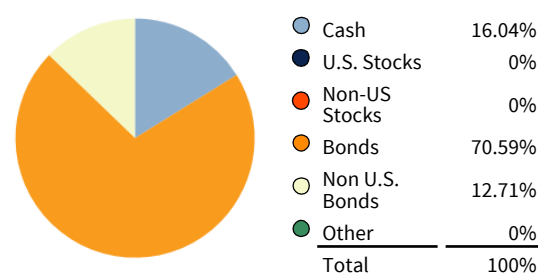


Fund Basics 30-Nov-2024	Fund	Peers
Manager Tenure (Yrs)	18.01	9.98
Track Record (Yrs)	26.42	24.00
Turnover Ratio %	55.00	133.00
Total Net Assets (\$Millions)	7,071.00	1,627.00
Price/Earnings	-	14.88
Assets in top 10 holdings %	21.12	26.13
Number of holdings	1,723.00	711.00

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	0.65

Fund Composition 30-Nov-2024



Fixed Income Basics 30-Nov-2024	Fund	Peers
Avg. Effective Duration (Yrs)	6.50	6.05
Avg. Effective Maturity (Yrs)	10.22	8.41
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	62.40	49.52
AA %	3.69	5.26
A %	12.28	10.56
BBB %	20.31	19.12
BB %	5.77	5.69
B %	1.51	1.81
Below B %	2.46	0.51
Not Rated %	-8.42	1.36

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 12/31/2024
rated against 546 funds in its category.

Risk Measures		Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
Sharpe Ratio - 1 Year		-0.81	-0.33	-0.17	Top							
Sharpe Ratio - 3 Year		-0.76	-0.02	0.02	2nd							
Sharpe Ratio - 5 Year		-0.38	-0.08	0.02	3rd							
Sharpe Ratio - 10 Year		0.00	0.00	0.06	Bottom							
Std. Deviation - 3 Year		11.05	3.03	3.22		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year		9.37	2.33	2.95	Fund	-1.47%	12.32%	9.51%	-1.87%	-18.83%	6.91%	-0.75%
Std. Deviation - 10 Year		7.09	1.70	2.06	Peer Group 25 Percentile	-0.12%	10.02%	9.37%	-0.10%	-12.89%	6.95%	2.86%
Mean - 3 Year		-4.86	-2.60	-2.45	Peer Group 50 Percentile	-0.78%	9.28%	8.41%	-0.78%	-13.83%	6.23%	2.20%
Mean - 5 Year		-1.54	-1.63	-1.21	Peer Group 75 Percentile	-1.38%	8.31%	7.26%	-1.33%	-14.68%	5.51%	1.49%
Mean - 10 Year		1.52	-0.08	0.17	Benchmark	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.14	-0.09	0.14								
Alpha (Standard) - 5 Year		0.05	-0.53	0.05								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		1.40	0.39	0.40								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		96.96	-0.77	-3.04								
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

PGIM High Yield R6 - PHYQX

Family: PGIM Investments

Fund Manager: Robert Spano

Fund Inception Date: 31-Oct-2011

Category: High Yield Bond

Benchmark: ICE BofA US High Yield TR USD

Prospectus Objective: Corporate Bond - High Yield

Home Page: www.prudentialfunds.com

Phone: 800-225-1852

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for PHYQX as of 12/31/2024
rated against 602 funds in its category.

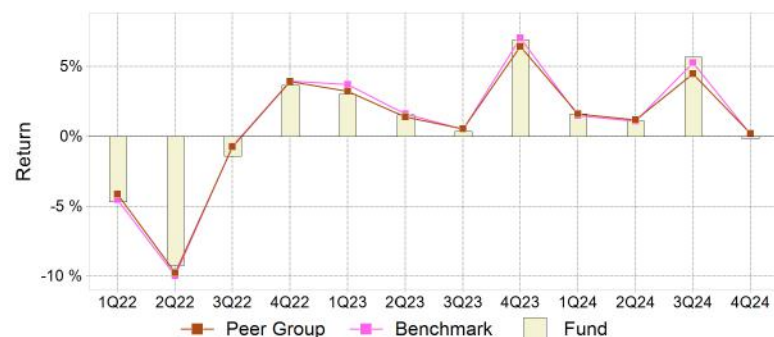
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.14	-0.35	-0.30	77 / 644
YTD	8.46	0.79	0.26	26 / 638
1 Year	8.46	0.79	0.26	26 / 638
3 Year	2.52	-0.09	-0.39	53 / 602
5 Year	3.93	0.38	-0.11	33 / 571
10 Year	5.38	1.04	0.30	7 / 522
5 Year Up/Down	100.29 / 101.48	6.22 / 4.31		
Since Inception	5.98	-	-1.73	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	8.46	12.31	-11.55	6.47	5.72	16.26	-1.18
Peer Group	7.67	12.12	-10.65	4.85	5.23	13.67	-2.82

Quarterly Returns History

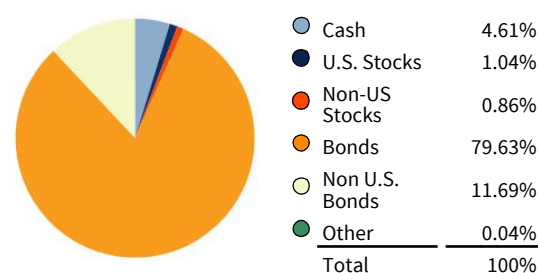


Fund Basics 30-Nov-2024	Fund	Peers
Manager Tenure (Yrs)	17.22	10.43
Track Record (Yrs)	45.75	23.25
Turnover Ratio %	42.00	43.00
Total Net Assets (\$Millions)	19,185.00	554.00
Price/Earnings	-	16.61
Assets in top 10 holdings %	9.57	11.41
Number of holdings	837.00	357.00

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	0.76

Fund Composition 30-Nov-2024



Fixed Income Basics 30-Nov-2024	Fund	Peers
Avg. Effective Duration (Yrs)	3.11	2.87
Avg. Effective Maturity (Yrs)	5.15	4.37
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	5.40	0.01
AA %	0.00	0.00
A %	0.25	0.00
BBB %	5.71	3.68
BB %	44.94	42.45
B %	25.23	37.50
Below B %	12.08	11.28
Not Rated %	6.39	1.90

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

PGIM High Yield R6 - PHYQX

Family: PGIM Investments

Fund Manager: Robert Spano

Fund Inception Date: 31-Oct-2011

Category: High Yield Bond

Benchmark: ICE BofA US High Yield TR USD

Prospectus Objective: Corporate Bond - High Yield

Home Page: www.prudentialfunds.com

Phone: 800-225-1852

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for PHYQX as of 12/31/2024
rated against 602 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	0.88	0.07	0.02	Top							
Sharpe Ratio - 3 Year	-0.12	0.00	-0.05	2nd							
Sharpe Ratio - 5 Year	0.20	0.04	-0.01	3rd							
Sharpe Ratio - 10 Year	0.49	0.11	0.03	Bottom							
Std. Deviation - 3 Year	8.27	-0.01	-0.30		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	9.61	0.39	0.16	Fund	-1.18%	16.26%	5.72%	6.47%	-11.55%	12.31%	8.46%
Std. Deviation - 10 Year	7.64	0.19	-0.01	Peer Group 25 Percentile	-1.84%	14.75%	6.39%	5.93%	-9.05%	12.88%	8.47%
Mean - 3 Year	2.52	-0.09	-0.39	Peer Group 50 Percentile	-2.82%	13.67%	5.23%	4.85%	-10.65%	12.12%	7.67%
Mean - 5 Year	3.93	0.38	-0.11	Peer Group 75 Percentile	-3.55%	12.03%	3.85%	3.88%	-11.68%	11.17%	6.74%
Mean - 10 Year	5.38	1.04	0.30	Benchmark	-2.26%	14.41%	6.17%	5.36%	-11.22%	13.46%	8.20%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.44	-0.07	-0.44								
Alpha (Standard) - 5 Year	-0.11	0.30	-0.11								
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	98.50	0.25	-1.50								
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: -

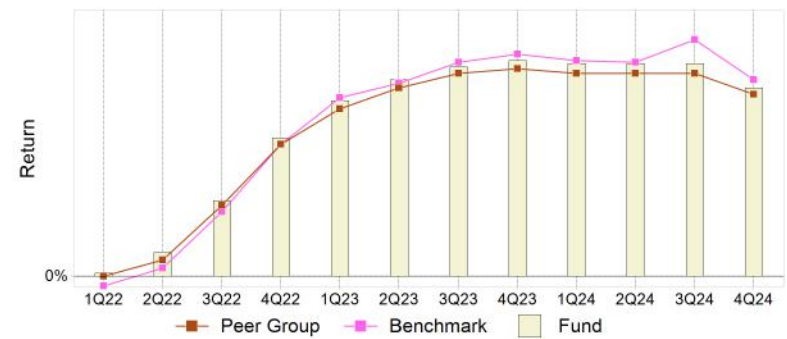
Overall Morningstar Rating for VUSXX as of 12/31/2024
rated against 554 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.17	0.04	-0.05	7 / 619
YTD	5.24	0.24	-0.23	3 / 590
1 Year	5.24	0.24	-0.23	3 / 590
3 Year	3.92	0.21	0.00	7 / 554
5 Year	2.43	0.16	-0.16	4 / 510
10 Year	1.71	0.20	-0.25	2 / 392
5 Year Up/Down	92.57 / -183.34	5.95 / -79.81		
Since Inception	2.46	-	-0.36	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns							
	2024	2023	2022	2021	2020	2019	2018
Fund	5.24	5.05	1.50	0.01	0.47	2.14	1.80
Peer Group	5.00	4.82	1.36	0.01	0.28	1.87	1.49

Quarterly Returns History



Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	7.03	18.27
Track Record (Yrs)	32.00	16.88
Turnover Ratio %	-	0.00
Total Net Assets (\$Millions)	83,858.00	31,961.00
Price/Earnings	-	-
Assets in top 10 holdings %	76.07	47.26
Number of holdings	37.00	79.00

Sales Charges	Fund	Peers
Front End Load %	-	2.88
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

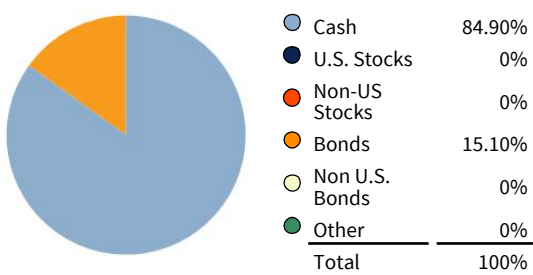
Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	-	0.10
Avg. Effective Maturity (Yrs)	-	0.22
Avg. Weighted Price \$	-	-

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 30-Sep-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

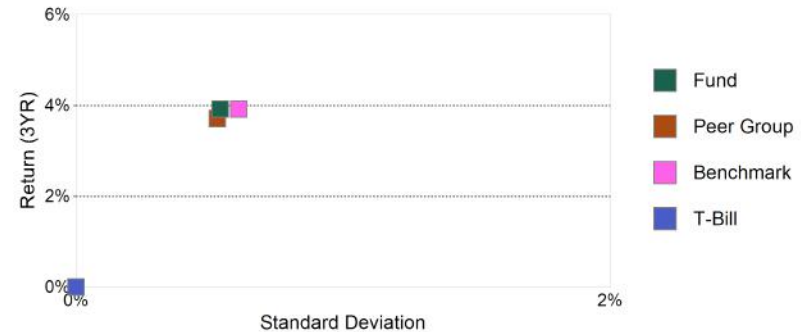
Home Page: www.vanguard.com

Phone: 800-662-7447

Morningstar Overall Rating: -

Overall Morningstar Rating for VUSXX as of 12/31/2024
rated against 554 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	-0.09	3.18	-2.75	Top						
Sharpe Ratio - 3 Year	0.23	1.75	0.05	2nd						
Sharpe Ratio - 5 Year	-0.24	1.15	-0.85	3rd						
Sharpe Ratio - 10 Year	-0.57	1.75	-1.83	Bottom						
Std. Deviation - 3 Year	0.54	0.01	-0.07							
Std. Deviation - 5 Year	0.67	0.02	-0.01							
Std. Deviation - 10 Year	0.54	0.01	0.00							
Mean - 3 Year	3.92	0.21	0.00							
Mean - 5 Year	2.43	0.16	-0.16							
Mean - 10 Year	1.71	0.20	-0.25							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.01	0.20	0.01							
Alpha (Standard) - 5 Year	-0.08	0.16	-0.08							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.58	0.06	-0.42							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	41.01	11.23	-58.99							
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. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2000-2010

Benchmark: S&P Target Date 2010 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFTTX as of 12/31/2024
rated against 89 funds in its category.

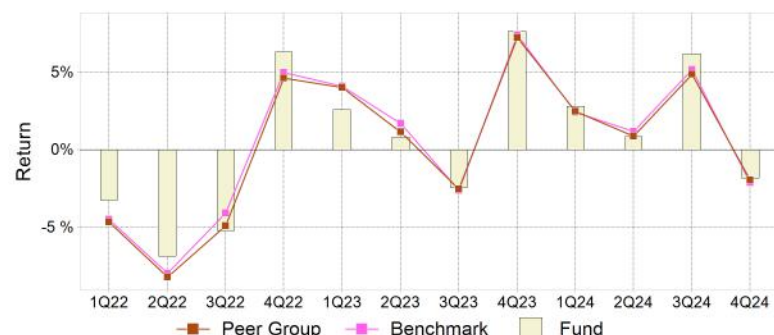
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.81	0.13	0.29	38 / 97
YTD	8.16	1.27	1.42	15 / 97
1 Year	8.16	1.27	1.42	15 / 97
3 Year	2.21	1.14	0.66	2 / 89
5 Year	4.99	0.85	0.82	5 / 85
10 Year	5.24	0.60	0.58	4 / 65
5 Year Up/Down	105.90 / 99.99	1.74 / -4.05		
Since Inception	7.29	-	2.32	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	8.16	8.67	-9.15	9.32	9.25	13.88	-2.49
Peer Group	6.89	9.94	-13.11	7.07	10.67	14.59	-3.27

Quarterly Returns History

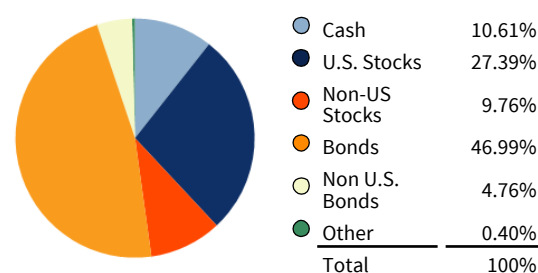


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	11.37
Track Record (Yrs)	17.83	15.25
Turnover Ratio %	8.00	28.00
Total Net Assets (\$Millions)	3,864.00	94.00
Price/Earnings	21.57	21.37
Assets in top 10 holdings %	83.61	79.29
Number of holdings	19.00	27.00

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 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.24	5.00
Avg. Effective Maturity (Yrs)	-	7.33
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	71.10	71.10
AA %	3.45	3.02
A %	9.34	7.34
BBB %	7.90	10.26
BB %	4.05	4.05
B %	1.84	1.84
Below B %	0.63	0.63
Not Rated %	1.69	0.79

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Cobb County

Fund Fact Sheets

American Funds 2010 Trgt Date Retire R6 - RFTTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2000-2010

Benchmark: S&P Target Date 2010 TR USD

Prospectus Objective: Asset Allocation

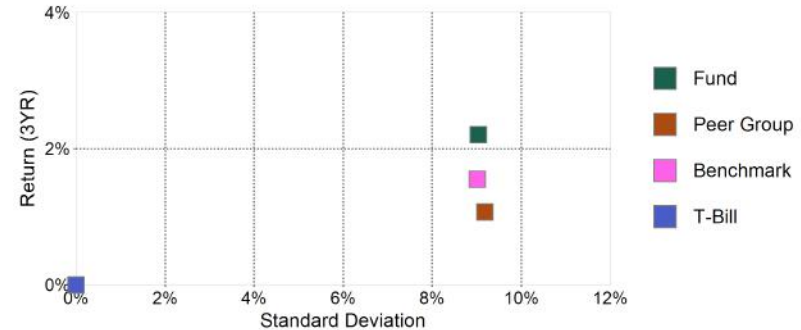
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFTTX as of 12/31/2024
rated against 89 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	0.49	0.19	0.21	Top						
Sharpe Ratio - 3 Year	-0.14	0.11	0.07	2nd						
Sharpe Ratio - 5 Year	0.32	0.10	0.08	3rd						
Sharpe Ratio - 10 Year	0.51	0.10	0.07	Bottom						
Std. Deviation - 3 Year	9.04	-0.15	0.02							
Std. Deviation - 5 Year	8.62	-0.11	0.07							
Std. Deviation - 10 Year	6.99	-0.19	0.14							
Mean - 3 Year	2.21	1.14	0.66							
Mean - 5 Year	4.99	0.85	0.82							
Mean - 10 Year	5.24	0.60	0.58							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.63	1.01	0.63							
Alpha (Standard) - 5 Year	0.80	0.94	0.80							
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	96.97	-1.26	-3.03							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.56									
Consumer Cyclical	6.80									
Financial Services	15.42									
Real Estate	3.07									
Consumer Defensive	9.42									
Healthcare	12.98									
Utilities	5.21									
Communication Services	6.26									
Energy	6.81									
Industrials	11.04									
Technology	19.43									



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Cobb County

Fund Fact Sheets

American Funds 2015 Trgt Date Retire R6 - RFJTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2015

Benchmark: S&P Target Date 2015 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFJTX as of 12/31/2024
rated against 103 funds in its category.

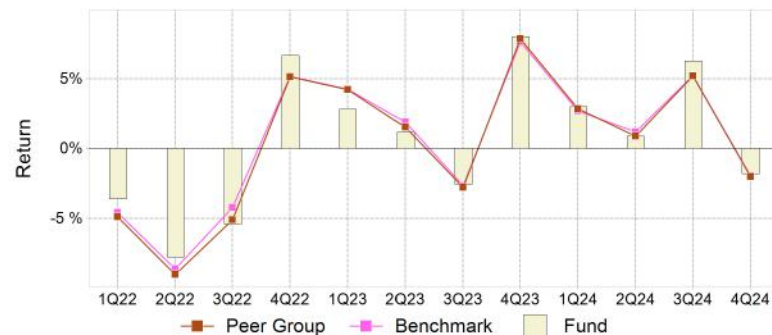
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.80	0.21	0.16	26 / 111
YTD	8.50	1.73	1.25	9 / 111
1 Year	8.50	1.73	1.25	9 / 111
3 Year	2.19	1.26	0.57	2 / 103
5 Year	5.29	1.08	0.73	6 / 96
10 Year	5.57	0.56	0.46	5 / 71
5 Year Up/Down	104.60 / 99.67	1.01 / -7.78		
Since Inception	7.74	-	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

	2024	2023	2022	2021	2020	2019	2018
Fund	8.50	9.57	-10.25	10.27	9.96	14.94	-2.72
Peer Group	6.77	10.92	-13.60	7.95	11.55	16.08	-3.93

Quarterly Returns History

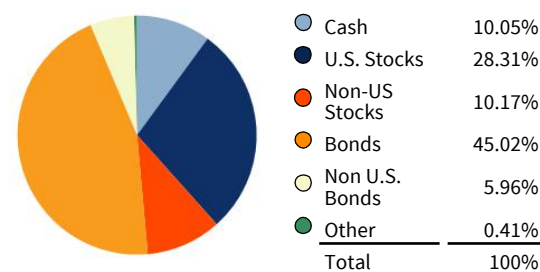


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	11.16
Track Record (Yrs)	17.83	15.25
Turnover Ratio %	7.00	17.00
Total Net Assets (\$Millions)	4,844.00	216.00
Price/Earnings	22.10	20.98
Assets in top 10 holdings %	73.37	74.20
Number of holdings	22.00	22.00

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	0.56
Net Expense Ratio %	0.30	0.50

Fund Composition 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.38	5.20
Avg. Effective Maturity (Yrs)	-	7.76
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	66.16	66.16
AA %	3.43	3.34
A %	9.46	9.04
BBB %	8.80	10.95
BB %	6.36	3.91
B %	3.04	2.55
Below B %	1.08	0.54
Not Rated %	1.67	0.81

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 2015 Trgt Date Retire R6 - RFJTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2015

Benchmark: S&P Target Date 2015 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFJTX as of 12/31/2024
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	0.54	0.28	0.19	Top						
Sharpe Ratio - 3 Year	-0.13	0.12	0.06	2nd						
Sharpe Ratio - 5 Year	0.34	0.12	0.08	3rd						
Sharpe Ratio - 10 Year	0.53	0.10	0.07	Bottom						
Std. Deviation - 3 Year	9.61	-0.69	0.05		2018	2019	2020	2021	2022	2023
Std. Deviation - 5 Year	9.28	-0.54	0.00	Fund	-2.72%	14.94%	9.96%	10.27%	-10.25%	9.57%
Std. Deviation - 10 Year	7.51	-0.51	-0.07	Peer Group 25 Percentile	-3.47%	16.59%	12.08%	9.12%	-12.78%	11.38%
Mean - 3 Year	2.19	1.26	0.57	Peer Group 50 Percentile	-3.93%	16.08%	11.55%	7.95%	-13.60%	10.92%
Mean - 5 Year	5.29	1.08	0.73	Peer Group 75 Percentile	-4.48%	14.91%	9.93%	7.03%	-14.53%	9.91%
Mean - 10 Year	5.57	0.56	0.46	Benchmark	-3.67%	15.40%	10.28%	8.01%	-12.16%	11.38%
Alpha (Best Fit) - 3 Year	-	-	-		2024					
Alpha (Standard) - 3 Year	0.56	1.12	0.56							
Alpha (Standard) - 5 Year	0.72	1.08	0.72							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.99	-0.08	-0.01							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	97.43	-1.09	-2.57							
Sector Weightings (%)		Fund Risk/Return (3 Year)								
Basic Materials	3.75	A scatter plot showing Return (3YR) on the Y-axis (0% to 4%) and Standard Deviation on the X-axis (0% to 12%). The plot compares the Fund (dark green square), Peer Group (brown square), Benchmark (pink square), and T-Bill (blue square). The Fund is positioned at approximately (9.5%, 2.2%), the Peer Group at (10.5%, 1.0%), the Benchmark at (9.5%, 1.5%), and the T-Bill at (0.5%, 0.2%).								
Consumer Cyclical	6.90									
Financial Services	14.59									
Real Estate	2.73									
Consumer Defensive	8.88									
Healthcare	13.37									
Utilities	4.90									
Communication Services	6.46									
Energy	6.29									
Industrials	11.46									
Technology	20.67									



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Cobb County

Fund Fact Sheets

American Funds 2020 Trgt Date Retire R6 - RRCTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2020

Benchmark: S&P Target Date 2020 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RRCTX as of 12/31/2024
rated against 136 funds in its category.

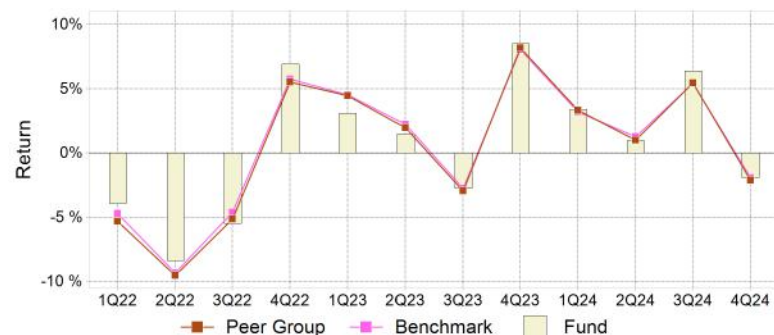
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.90	0.21	0.01	32 / 144
YTD	8.94	1.50	0.85	8 / 144
1 Year	8.94	1.50	0.85	8 / 144
3 Year	2.31	1.27	0.40	3 / 136
5 Year	5.63	1.07	0.75	7 / 129
10 Year	6.00	0.70	0.48	4 / 98
5 Year Up/Down	101.75 / 96.49	-1.96 / -7.91		
Since Inception	8.36	-	2.59	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	8.94	10.46	-11.01	10.64	10.99	15.59	-2.69
Peer Group	7.44	11.66	-14.43	8.84	12.02	17.21	-4.69

Quarterly Returns History



Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	11.51
Track Record (Yrs)	17.83	15.17
Turnover Ratio %	6.00	21.68
Total Net Assets (\$Millions)	15,442.00	529.00
Price/Earnings	22.54	21.30
Assets in top 10 holdings %	69.80	77.79
Number of holdings	22.00	22.50

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.30	0.65
Net Expense Ratio %	0.30	0.53

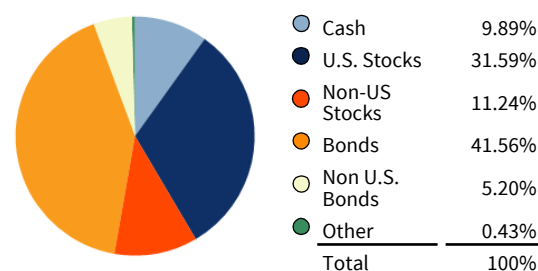
Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.71	5.40
Avg. Effective Maturity (Yrs)	-	7.67
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	67.61	62.78
AA %	2.93	3.51
A %	8.61	8.61
BBB %	8.70	11.80
BB %	6.54	5.41
B %	3.14	3.14
Below B %	1.12	1.12
Not Rated %	1.35	0.82

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 30-Sep-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. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2020

Benchmark: S&P Target Date 2020 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RRCTX as of 12/31/2024
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	0.58	0.23	0.12	Top							
Sharpe Ratio - 3 Year	-0.10	0.12	0.04	2nd							
Sharpe Ratio - 5 Year	0.36	0.12	0.08	3rd							
Sharpe Ratio - 10 Year	0.55	0.12	0.07	Bottom							
Std. Deviation - 3 Year	10.15	-0.47	-0.15		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	9.76	-0.73	-0.32	Fund	-2.69%	15.59%	10.99%	10.64%	-11.01%	10.46%	8.94%
Std. Deviation - 10 Year	7.99	-0.66	-0.35	Peer Group 25 Percentile	-3.95%	18.12%	12.94%	9.73%	-13.51%	12.70%	8.29%
Mean - 3 Year	2.31	1.27	0.40	Peer Group 50 Percentile	-4.69%	17.21%	12.02%	8.84%	-14.43%	11.66%	7.44%
Mean - 5 Year	5.63	1.07	0.75	Peer Group 75 Percentile	-5.28%	15.64%	10.08%	8.06%	-14.96%	10.89%	7.00%
Mean - 10 Year	6.00	0.70	0.48	Benchmark	-4.16%	16.52%	10.24%	8.76%	-12.81%	12.32%	8.09%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.34	1.17	0.34								
Alpha (Standard) - 5 Year	0.80	1.20	0.80								
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	98.00	-0.85	-2.00								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	3.66										
Consumer Cyclical	7.08										
Financial Services	14.16										
Real Estate	2.50										
Consumer Defensive	8.62										
Healthcare	13.55										
Utilities	4.57										
Communication Services	6.70										
Energy	5.94										
Industrials	11.79										
Technology	21.43										



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Cobb County

Fund Fact Sheets

American Funds 2025 Trgt Date Retire R6 - RFDTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2025

Benchmark: S&P Target Date 2025 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFDTX as of 12/31/2024
rated against 185 funds in its category.

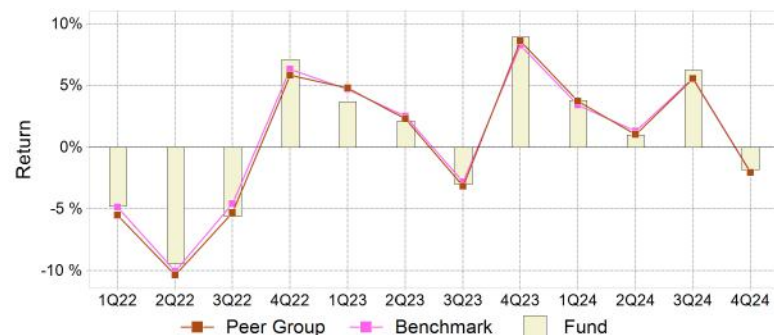
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.85	0.19	0.15	29 / 195
YTD	9.34	1.17	0.90	10 / 193
1 Year	9.34	1.17	0.90	10 / 193
3 Year	2.22	1.08	0.12	7 / 185
5 Year	6.23	1.19	0.68	3 / 178
10 Year	6.68	1.04	0.54	3 / 142
5 Year Up/Down	101.34 / 96.97	-0.06 / -8.66		
Since Inception	9.30	-	3.10	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	9.34	11.94	-12.74	11.44	13.67	17.85	-3.47
Peer Group	8.17	12.74	-15.47	9.99	12.77	18.45	-5.42

Quarterly Returns History

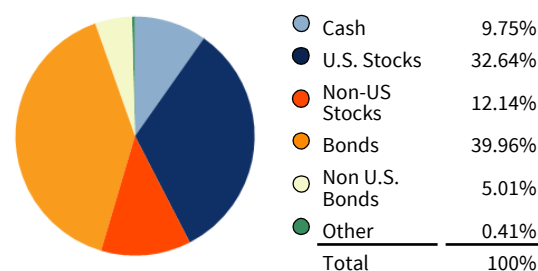


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	11.16
Track Record (Yrs)	17.83	15.17
Turnover Ratio %	5.00	20.95
Total Net Assets (\$Millions)	33,063.00	661.00
Price/Earnings	23.02	21.38
Assets in top 10 holdings %	65.58	84.96
Number of holdings	25.00	23.00

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.31	0.72
Net Expense Ratio %	0.31	0.60

Fund Composition 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.73	5.47
Avg. Effective Maturity (Yrs)	-	7.80
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	68.55	50.10
AA %	2.95	4.10
A %	8.60	9.69
BBB %	8.57	12.44
BB %	6.09	6.09
B %	2.88	3.02
Below B %	1.03	0.99
Not Rated %	1.33	0.81

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 2025 Trgt Date Retire R6 - RFDTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2025

Benchmark: S&P Target Date 2025 TR USD

Prospectus Objective: Asset Allocation

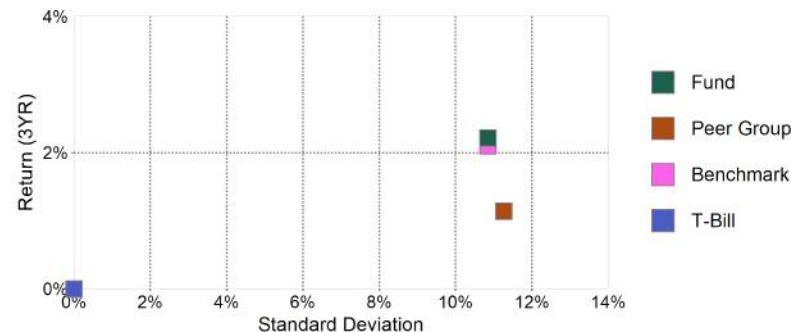
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFDTX as of 12/31/2024
rated against 185 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		0.63	0.20	0.13	Top							
Sharpe Ratio - 3 Year		-0.10	0.08	0.01	2nd							
Sharpe Ratio - 5 Year		0.39	0.12	0.07	3rd							
Sharpe Ratio - 10 Year		0.57	0.13	0.07	Bottom							
Std. Deviation - 3 Year		10.85	-0.42	0.00		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year		10.75	-0.89	-0.38	Fund	-3.47%	17.85%	13.67%	11.44%	-12.74%	11.94%	9.34%
Std. Deviation - 10 Year		8.98	-0.76	-0.34	Peer Group 25 Percentile	-4.76%	19.57%	13.70%	10.96%	-13.68%	13.68%	8.92%
Mean - 3 Year		2.22	1.08	0.12	Peer Group 50 Percentile	-5.42%	18.45%	12.77%	9.99%	-15.47%	12.74%	8.17%
Mean - 5 Year		6.23	1.19	0.68	Peer Group 75 Percentile	-6.02%	17.53%	10.78%	8.73%	-16.20%	11.57%	7.49%
Mean - 10 Year		6.68	1.04	0.54	Benchmark	-5.02%	18.38%	11.22%	10.67%	-13.13%	12.99%	8.44%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.11	0.91	0.11								
Alpha (Standard) - 5 Year		0.75	1.38	0.75								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		0.99	-0.05	-0.01								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		98.76	-0.17	-1.24								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		3.65										
Consumer Cyclical		7.52										
Financial Services		13.50										
Real Estate		2.16										
Consumer Defensive		8.09										
Healthcare		13.77										
Utilities		4.04										
Communication Services		7.09										
Energy		5.35										
Industrials		12.31										
Technology		22.51										



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Cobb County

Fund Fact Sheets

American Funds 2030 Trgt Date Retire R6 - RFETX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2030

Benchmark: S&P Target Date 2030 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFETX as of 12/31/2024
rated against 199 funds in its category.

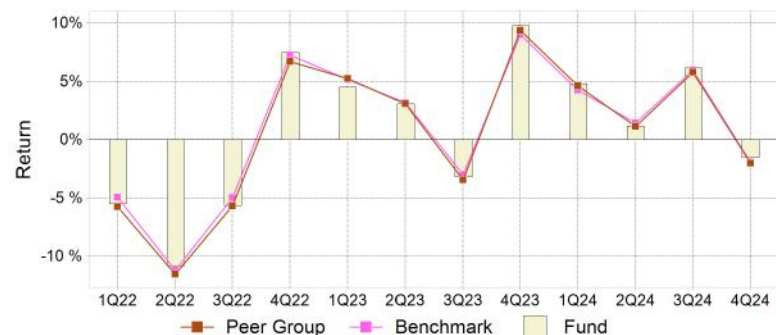
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.53	0.48	0.41	7 / 211
YTD	10.86	1.39	0.96	8 / 209
1 Year	10.86	1.39	0.96	8 / 209
3 Year	2.77	1.12	0.00	10 / 199
5 Year	7.18	1.27	0.72	1 / 187
10 Year	7.63	1.16	0.76	1 / 144
5 Year Up/Down	101.09 / 97.08	0.00 / -8.79		
Since Inception	10.16	-	3.52	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	10.86	14.52	-14.50	13.16	15.16	20.06	-4.16
Peer Group	9.47	14.47	-16.41	11.69	13.72	20.85	-6.47

Quarterly Returns History

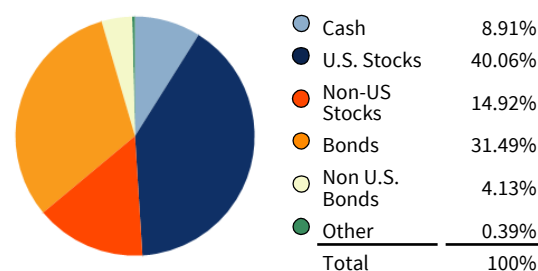


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	9.17
Track Record (Yrs)	17.83	13.17
Turnover Ratio %	2.00	22.00
Total Net Assets (\$Millions)	49,441.00	907.00
Price/Earnings	23.92	21.66
Assets in top 10 holdings %	60.42	81.52
Number of holdings	24.00	23.00

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	0.75
Net Expense Ratio %	0.33	0.60

Fund Composition 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.91	5.62
Avg. Effective Maturity (Yrs)	-	8.19
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	73.18	50.16
AA %	3.10	4.17
A %	8.96	8.96
BBB %	8.30	12.93
BB %	3.41	4.66
B %	1.44	3.60
Below B %	0.43	0.76
Not Rated %	1.18	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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Cobb County

Fund Fact Sheets

American Funds 2030 Trgt Date Retire R6 - RFETX

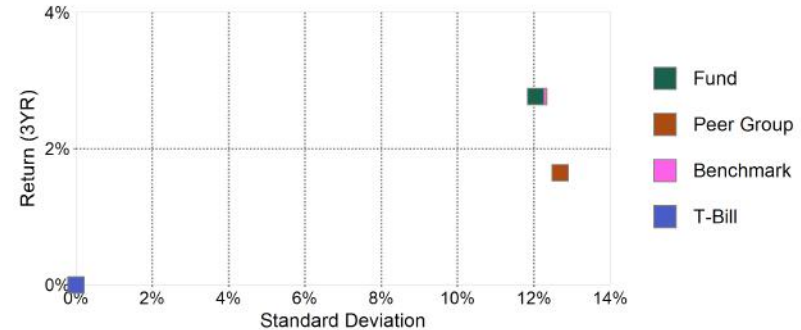
Family: American Funds
Fund Manager: Wesley K. Phoa
Fund Inception Date: 13-Jul-2009

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

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFETX as of 12/31/2024
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	0.78	0.24	0.14	Top							
Sharpe Ratio - 3 Year	-0.03	0.08	0.00	2nd							
Sharpe Ratio - 5 Year	0.43	0.11	0.06	3rd							
Sharpe Ratio - 10 Year	0.59	0.13	0.08	Bottom							
Std. Deviation - 3 Year	12.05	-0.65	-0.08		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	12.22	-0.87	-0.43	Fund	-4.16%	20.06%	15.16%	13.16%	-14.50%	14.52%	10.86%
Std. Deviation - 10 Year	10.38	-0.60	-0.21	Peer Group 25 Percentile	-5.74%	21.86%	14.68%	12.67%	-14.75%	15.19%	10.20%
Mean - 3 Year	2.77	1.12	0.00	Peer Group 50 Percentile	-6.47%	20.85%	13.72%	11.69%	-16.41%	14.47%	9.47%
Mean - 5 Year	7.18	1.27	0.72	Peer Group 75 Percentile	-7.08%	19.94%	11.87%	10.96%	-17.03%	13.37%	8.65%
Mean - 10 Year	7.63	1.16	0.76	Benchmark	-5.99%	20.38%	11.91%	12.61%	-13.96%	14.80%	9.90%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.01	1.02	-0.01								
Alpha (Standard) - 5 Year	0.80	1.41	0.80								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.99	-0.05	-0.01								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	99.27	0.15	-0.73								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	3.55										



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Cobb County

Fund Fact Sheets

American Funds 2035 Trgt Date Retire R6 - RFFTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2035

Benchmark: S&P Target Date 2035 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFFTX as of 12/31/2024
rated against 191 funds in its category.

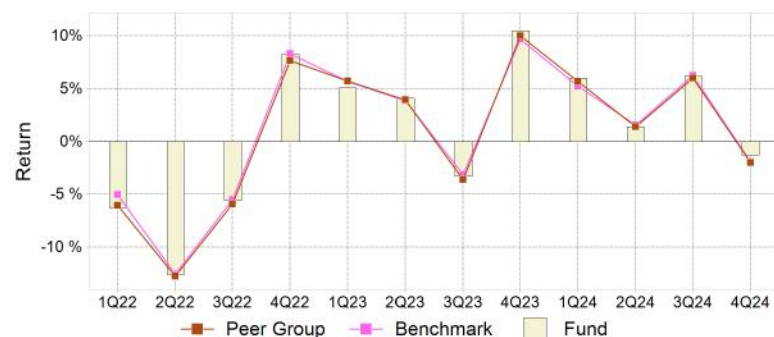
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.26	0.74	0.67	7 / 205
YTD	12.73	1.51	1.35	5 / 205
1 Year	12.73	1.51	1.35	5 / 205
3 Year	3.35	0.97	-0.02	10 / 191
5 Year	8.43	1.38	0.99	3 / 181
10 Year	8.71	1.49	1.11	1 / 146
5 Year Up/Down	102.60 / 97.95	1.13 / -6.44		
Since Inception	10.90	-	3.84	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	12.73	16.90	-16.24	15.54	17.55	23.29	-5.14
Peer Group	11.22	16.42	-17.09	14.04	14.28	22.73	-7.37

Quarterly Returns History



Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	9.42
Track Record (Yrs)	17.83	14.67
Turnover Ratio %	1.00	20.00
Total Net Assets (\$Millions)	48,953.00	718.00
Price/Earnings	24.15	21.49
Assets in top 10 holdings %	60.18	86.65
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 %	0.34	0.75
Net Expense Ratio %	0.34	0.60

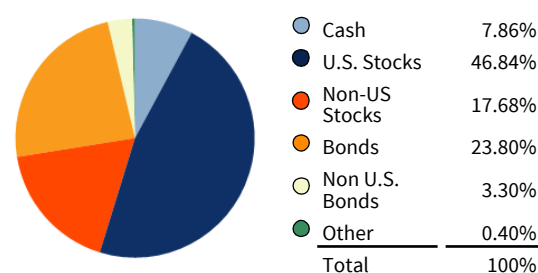
Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.83	5.76
Avg. Effective Maturity (Yrs)	-	8.39
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	74.23	50.85
AA %	2.96	4.37
A %	7.95	8.86
BBB %	7.29	12.42
BB %	3.93	6.91
B %	1.85	3.64
Below B %	0.55	1.01
Not Rated %	1.24	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.

Fund Composition 30-Sep-2024



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Cobb County

Fund Fact Sheets

American Funds 2035 Trgt Date Retire R6 - RFFTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2035

Benchmark: S&P Target Date 2035 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFFTX as of 12/31/2024
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	0.95	0.26	0.18	Top						
Sharpe Ratio - 3 Year	0.03	0.07	0.00	2nd						
Sharpe Ratio - 5 Year	0.47	0.10	0.07	3rd						
Sharpe Ratio - 10 Year	0.62	0.14	0.09	Bottom						
Std. Deviation - 3 Year	13.37	-0.58	-0.16							
Std. Deviation - 5 Year	14.06	-0.62	-0.20							
Std. Deviation - 10 Year	11.90	-0.37	0.01							
Mean - 3 Year	3.35	0.97	-0.02							
Mean - 5 Year	8.43	1.38	0.99							
Mean - 10 Year	8.71	1.49	1.11							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-0.03	0.87	-0.03							
Alpha (Standard) - 5 Year	1.00	1.45	1.00							
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	99.24	0.10	-0.76							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.53									
Consumer Cyclical	9.07									
Financial Services	12.16									
Real Estate	1.60									
Consumer Defensive	6.73									
Healthcare	14.06									
Utilities	2.98									
Communication Services	8.06									
Energy	4.25									
Industrials	13.37									
Technology	24.19									



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Cobb County

Fund Fact Sheets

American Funds 2040 Trgt Date Retire R6 - RFGTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 27-Jul-2009

Category: Target-Date 2040

Benchmark: S&P Target Date 2040 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFGTX as of 12/31/2024
rated against 194 funds in its category.

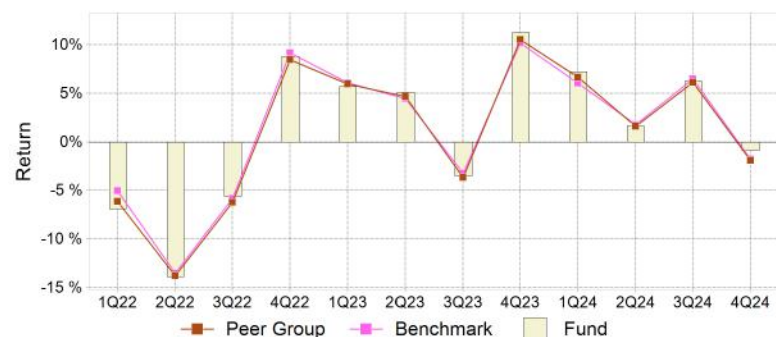
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.89	1.00	0.88	6 / 205
YTD	14.79	1.99	1.92	4 / 203
1 Year	14.79	1.99	1.92	4 / 203
3 Year	4.14	1.00	0.10	10 / 194
5 Year	9.40	1.48	1.13	3 / 182
10 Year	9.35	1.52	1.16	1 / 144
5 Year Up/Down	103.31 / 98.54	1.63 / -5.96		
Since Inception	10.82	-	3.41	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	14.79	19.33	-17.55	16.83	18.77	24.40	-5.52
Peer Group	12.80	18.15	-17.80	15.87	15.34	24.12	-7.94

Quarterly Returns History



Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	9.42
Track Record (Yrs)	17.83	13.58
Turnover Ratio %	1.00	18.98
Total Net Assets (\$Millions)	44,883.00	803.00
Price/Earnings	24.62	21.47
Assets in top 10 holdings %	67.21	87.32
Number of holdings	23.00	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 %	0.36	0.82
Net Expense Ratio %	0.36	0.63

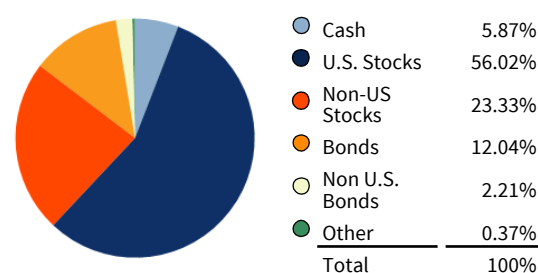
Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.15	5.85
Avg. Effective Maturity (Yrs)	-	8.55
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	72.70	43.91
AA %	2.93	4.05
A %	8.15	8.15
BBB %	7.81	12.97
BB %	4.70	5.19
B %	2.15	3.65
Below B %	0.65	1.09
Not Rated %	0.91	0.68

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 30-Sep-2024



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Cobb County

Fund Fact Sheets

American Funds 2040 Trgt Date Retire R6 - RFGTX

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

Category: Target-Date 2040
Benchmark: S&P Target Date 2040 TR USD
Prospectus Objective: Asset Allocation
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFGTX as of 12/31/2024
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	1.10	0.31	0.21	Top							
Sharpe Ratio - 3 Year	0.09	0.06	0.01	2nd							
Sharpe Ratio - 5 Year	0.50	0.09	0.07	3rd							
Sharpe Ratio - 10 Year	0.63	0.13	0.09	Bottom							
Std. Deviation - 3 Year	14.61	-0.34	0.02		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	15.31	-0.58	-0.10	Fund	-5.52%	24.40%	18.77%	16.83%	-17.55%	19.33%	14.79%
Std. Deviation - 10 Year	12.80	-0.41	0.00	Peer Group 25 Percentile	-7.30%	24.66%	17.15%	16.43%	-16.65%	18.98%	13.36%
Mean - 3 Year	4.14	1.00	0.10	Peer Group 50 Percentile	-7.94%	24.12%	15.34%	15.87%	-17.80%	18.15%	12.80%
Mean - 5 Year	9.40	1.48	1.13	Peer Group 75 Percentile	-8.66%	23.17%	13.47%	15.02%	-18.42%	17.18%	11.92%
Mean - 10 Year	9.35	1.52	1.16	Benchmark	-7.41%	23.37%	13.37%	16.55%	-15.56%	18.16%	12.87%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.11	0.93	0.11								
Alpha (Standard) - 5 Year	1.10	1.52	1.10								
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	98.96	-0.05	-1.04								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.48										
Consumer Cyclical	9.63										
Financial Services	12.00										
Real Estate	1.43										
Consumer Defensive	6.23										
Healthcare	14.22										
Utilities	2.49										
Communication Services	8.33										
Energy	3.88										
Industrials	13.38										
Technology	24.93										



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Cobb County

Fund Fact Sheets

American Funds 2045 Trgt Date Retire R6 - RFHTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2045

Benchmark: S&P Target Date 2045 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFHTX as of 12/31/2024
rated against 191 funds in its category.

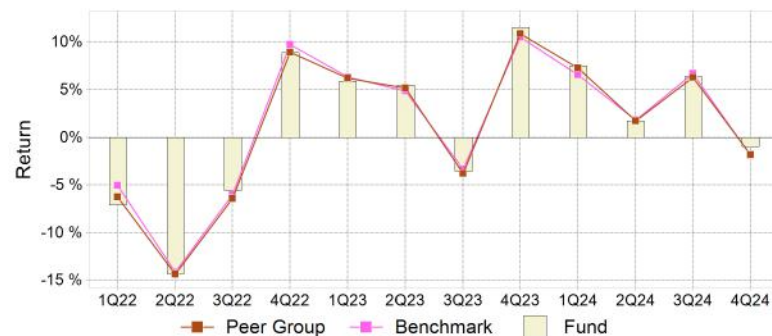
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.98	0.84	0.91	9 / 200
YTD	15.17	1.26	1.59	7 / 200
1 Year	15.17	1.26	1.59	7 / 200
3 Year	4.23	0.66	-0.20	16 / 191
5 Year	9.60	1.05	0.85	6 / 181
10 Year	9.52	1.31	0.98	1 / 146
5 Year Up/Down	100.76 / 97.07	-1.76 / -7.33		
Since Inception	11.47	-	3.88	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	15.17	20.15	-18.18	17.18	19.21	24.68	-5.58
Peer Group	13.91	19.30	-18.17	16.85	15.77	24.78	-8.40

Quarterly Returns History

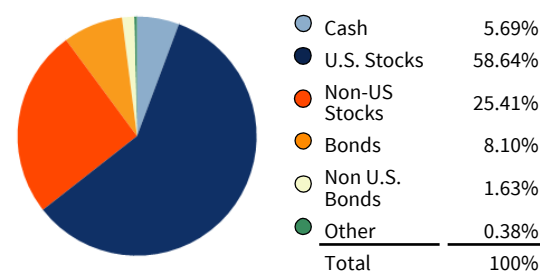


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	10.26
Track Record (Yrs)	17.83	14.67
Turnover Ratio %	2.00	19.00
Total Net Assets (\$Millions)	38,051.00	696.00
Price/Earnings	24.75	21.43
Assets in top 10 holdings %	70.84	91.31
Number of holdings	20.00	20.00

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	0.84
Net Expense Ratio %	0.37	0.63

Fund Composition 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.49	5.87
Avg. Effective Maturity (Yrs)	-	8.03
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	78.40	44.39
AA %	1.96	4.23
A %	6.78	8.16
BBB %	6.96	12.78
BB %	3.86	7.07
B %	1.15	5.56
Below B %	0.44	0.74
Not Rated %	0.45	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.



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Cobb County

Fund Fact Sheets

American Funds 2045 Trgt Date Retire R6 - RFHTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2045

Benchmark: S&P Target Date 2045 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFHTX as of 12/31/2024
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	1.10	0.24	0.17	Top							
Sharpe Ratio - 3 Year	0.10	0.04	-0.01	2nd							
Sharpe Ratio - 5 Year	0.51	0.08	0.06	3rd							
Sharpe Ratio - 10 Year	0.63	0.11	0.08	Bottom							
Std. Deviation - 3 Year	15.05	-0.68	-0.23		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	15.70	-1.05	-0.42	Fund	-5.58%	24.68%	19.21%	17.18%	-18.18%	20.15%	15.17%
Std. Deviation - 10 Year	13.11	-0.82	-0.26	Peer Group 25 Percentile	-7.57%	25.59%	17.50%	17.60%	-17.16%	19.96%	14.45%
Mean - 3 Year	4.23	0.66	-0.20	Peer Group 50 Percentile	-8.40%	24.78%	15.77%	16.85%	-18.17%	19.30%	13.91%
Mean - 5 Year	9.60	1.05	0.85	Peer Group 75 Percentile	-9.05%	24.10%	13.81%	15.94%	-18.76%	18.37%	12.90%
Mean - 10 Year	9.52	1.31	0.98	Benchmark	-7.74%	24.02%	13.66%	17.51%	-15.84%	19.14%	13.58%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.19	0.59	-0.19								
Alpha (Standard) - 5 Year	0.95	1.22	0.95								
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	98.76	-0.20	-1.24								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	3.62	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	9.75										
Financial Services	11.99										
Real Estate	1.42										
Consumer Defensive	6.16										
Healthcare	14.23										
Utilities	2.42										
Communication Services	8.23										
Energy	3.84										
Industrials	13.45										
Technology	24.87										



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Cobb County

Fund Fact Sheets

American Funds 2050 Trgt Date Retire R6 - RFITX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2050

Benchmark: S&P Target Date 2050 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFITX as of 12/31/2024
rated against 192 funds in its category.

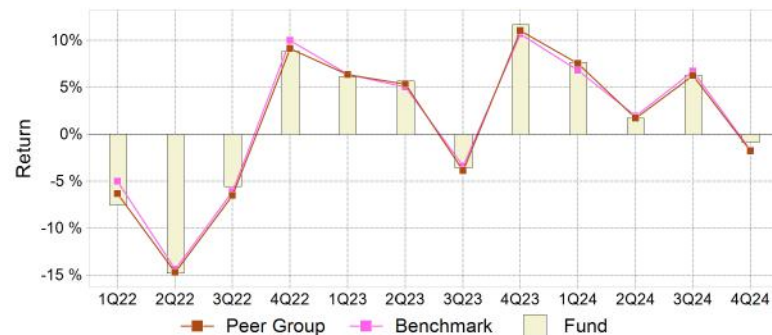
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.85	0.93	0.82	9 / 203
YTD	15.43	1.23	1.13	14 / 201
1 Year	15.43	1.23	1.13	14 / 201
3 Year	4.20	0.48	-0.52	25 / 192
5 Year	9.64	0.95	0.58	7 / 182
10 Year	9.59	1.24	0.82	1 / 144
5 Year Up/Down	99.59 / 97.01	-2.05 / -6.88		
Since Inception	11.52	-	2.44	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	15.43	20.83	-18.89	17.27	19.42	25.04	-5.61
Peer Group	14.20	19.92	-18.30	17.11	15.93	24.99	-8.53

Quarterly Returns History

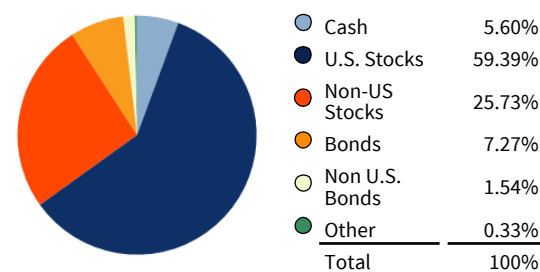


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	9.42
Track Record (Yrs)	17.83	13.58
Turnover Ratio %	1.00	17.00
Total Net Assets (\$Millions)	34,231.00	583.00
Price/Earnings	24.97	21.47
Assets in top 10 holdings %	73.83	92.22
Number of holdings	20.00	20.00

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.37	0.87
Net Expense Ratio %	0.37	0.64

Fund Composition 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.51	5.87
Avg. Effective Maturity (Yrs)	-	8.24
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	80.57	51.27
AA %	1.84	4.16
A %	6.35	8.18
BBB %	6.51	12.86
BB %	3.23	6.93
B %	0.79	3.55
Below B %	0.31	0.31
Not Rated %	0.40	0.68

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. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2050

Benchmark: S&P Target Date 2050 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFITX as of 12/31/2024
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	1.12	0.23	0.14	Top						
Sharpe Ratio - 3 Year	0.10	0.03	-0.03	2nd						
Sharpe Ratio - 5 Year	0.50	0.06	0.04	3rd						
Sharpe Ratio - 10 Year	0.63	0.11	0.07	Bottom						
Std. Deviation - 3 Year	15.32	-0.62	-0.27							
Std. Deviation - 5 Year	15.96	-0.97	-0.49							
Std. Deviation - 10 Year	13.30	-0.72	-0.39							
Mean - 3 Year	4.20	0.48	-0.52							
Mean - 5 Year	9.64	0.95	0.58							
Mean - 10 Year	9.59	1.24	0.82							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-0.49	0.44	-0.49							
Alpha (Standard) - 5 Year	0.73	1.11	0.73							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.97	-0.05	-0.03							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	98.55	-0.37	-1.45							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.64			Return (3YR) Standard Deviation Legend: Fund (Green), Peer Group (Orange), Benchmark (Pink), T-Bill (Blue)						
Consumer Cyclical	9.96									
Financial Services	11.84									
Real Estate	1.33									
Consumer Defensive	5.95									
Healthcare	14.35									
Utilities	2.25									
Communication Services	8.33									
Energy	3.63									
Industrials	13.65									
Technology	25.08									



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Cobb County

Fund Fact Sheets

American Funds 2055 Trgt Date Retire R6 - RFKTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 01-Feb-2010

Category: Target-Date 2055

Benchmark: S&P Target Date 2055 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFKTX as of 12/31/2024
rated against 191 funds in its category.

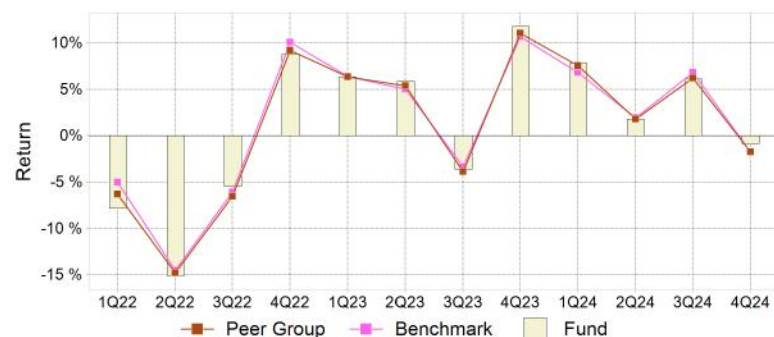
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.85	0.88	0.90	8 / 200
YTD	15.58	1.25	1.26	16 / 200
1 Year	15.58	1.25	1.26	16 / 200
3 Year	4.15	0.38	-0.59	31 / 191
5 Year	9.60	0.82	0.49	11 / 181
10 Year	9.57	1.18	0.73	1 / 140
5 Year Up/Down	99.42 / 97.19	-2.06 / -6.39		
Since Inception	10.56	-	0.41	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	15.58	21.40	-19.50	17.28	19.39	25.09	-5.65
Peer Group	14.33	20.01	-18.33	17.27	16.04	25.05	-8.60

Quarterly Returns History

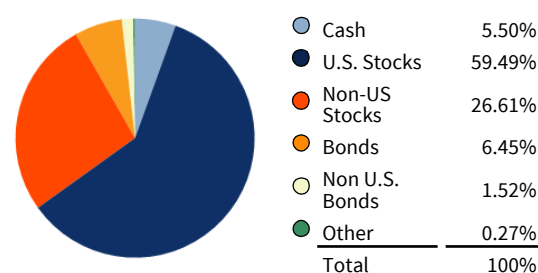


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	9.68
Track Record (Yrs)	14.83	12.08
Turnover Ratio %	1.00	16.80
Total Net Assets (\$Millions)	24,248.00	425.00
Price/Earnings	25.20	21.39
Assets in top 10 holdings %	76.52	92.25
Number of holdings	18.00	18.00

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.39	0.90
Net Expense Ratio %	0.39	0.64

Fund Composition 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.55	5.87
Avg. Effective Maturity (Yrs)	-	8.24
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	82.60	51.63
AA %	1.76	4.23
A %	6.01	8.06
BBB %	6.16	12.78
BB %	2.51	5.31
B %	0.45	2.96
Below B %	0.16	0.16
Not Rated %	0.35	0.68

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. Phoa

Fund Inception Date: 01-Feb-2010

Category: Target-Date 2055

Benchmark: S&P Target Date 2055 TR USD

Prospectus Objective: Asset Allocation

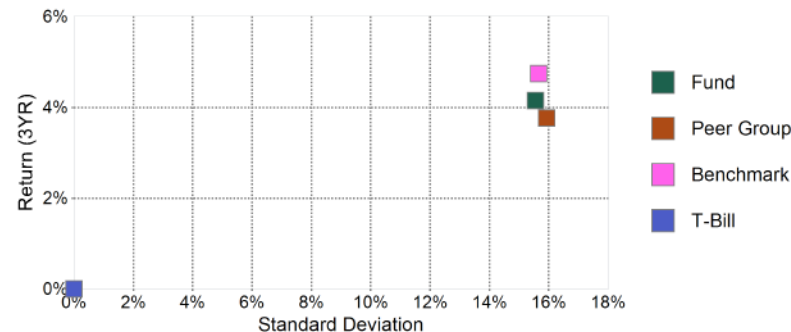
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFKTX as of 12/31/2024
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	1.12	0.22	0.15	Top						
Sharpe Ratio - 3 Year	0.09	0.02	-0.04	2nd						
Sharpe Ratio - 5 Year	0.50	0.06	0.04	3rd						
Sharpe Ratio - 10 Year	0.62	0.10	0.06	Bottom						
Std. Deviation - 3 Year	15.56	-0.38	-0.10							
Std. Deviation - 5 Year	16.10	-0.84	-0.48							
Std. Deviation - 10 Year	13.39	-0.67	-0.42							
Mean - 3 Year	4.15	0.38	-0.59							
Mean - 5 Year	9.60	0.82	0.49							
Mean - 10 Year	9.57	1.18	0.73							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-0.55	0.36	-0.55							
Alpha (Standard) - 5 Year	0.66	1.05	0.66							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.98	-0.03	-0.02							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	98.33	-0.59	-1.67							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.73									
Consumer Cyclical	10.27									
Financial Services	11.64									
Real Estate	1.20									
Consumer Defensive	5.67									
Healthcare	14.36									
Utilities	1.98									
Communication Services	8.52									
Energy	3.37									
Industrials	13.75									
Technology	25.50									



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Cobb County

Fund Fact Sheets

American Funds 2060 Trgt Date Retire R6 - RFUTX

Family: American Funds

Fund Manager: Wesley K. 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: 5.00

Overall Morningstar Rating for RFUTX as of 12/31/2024
rated against 190 funds in its category.

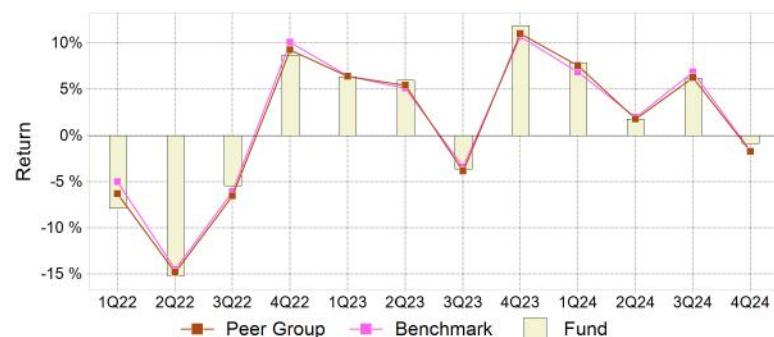
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.86	0.88	0.84	13 / 199
YTD	15.60	1.18	1.16	18 / 199
1 Year	15.60	1.18	1.16	18 / 199
3 Year	4.14	0.34	-0.66	33 / 190
5 Year	9.59	0.81	0.45	14 / 175
10 Year	-	-	-	- / 44
5 Year Up/Down	99.30 / 97.24	-2.55 / -6.20		
Since Inception	9.55	-	-0.61	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	15.60	21.61	-19.66	17.19	19.44	25.01	-5.64
Peer Group	14.42	20.07	-18.37	17.41	16.14	25.15	-8.65

Quarterly Returns History

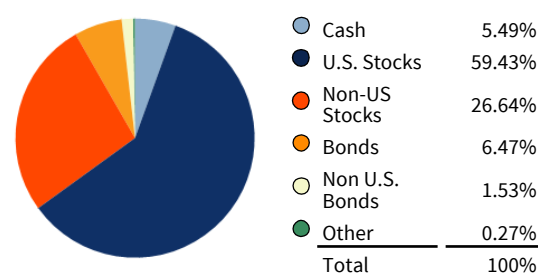


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	9.77	8.07
Track Record (Yrs)	9.75	8.75
Turnover Ratio %	1.00	17.20
Total Net Assets (\$Millions)	14,817.00	263.00
Price/Earnings	25.21	21.43
Assets in top 10 holdings %	79.32	90.02
Number of holdings	17.00	17.00

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 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.55	5.87
Avg. Effective Maturity (Yrs)	-	8.06
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	82.56	51.00
AA %	1.76	4.14
A %	6.02	8.06
BBB %	6.17	12.82
BB %	2.52	6.93
B %	0.45	3.65
Below B %	0.16	0.16
Not Rated %	0.36	0.68

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. Phoa

Fund Inception Date: 27-Mar-2015

Category: Target-Date 2060

Benchmark: S&P Target Date 2060+ TR USD

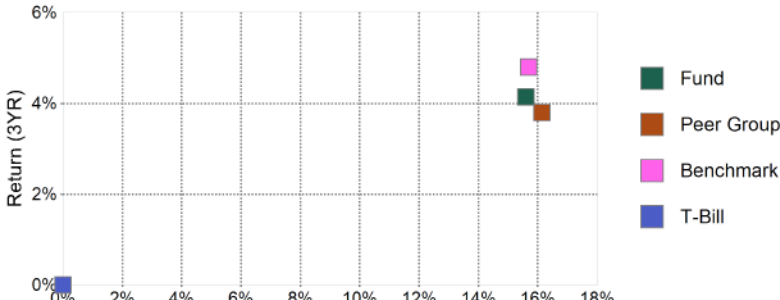
Prospectus Objective: Asset Allocation

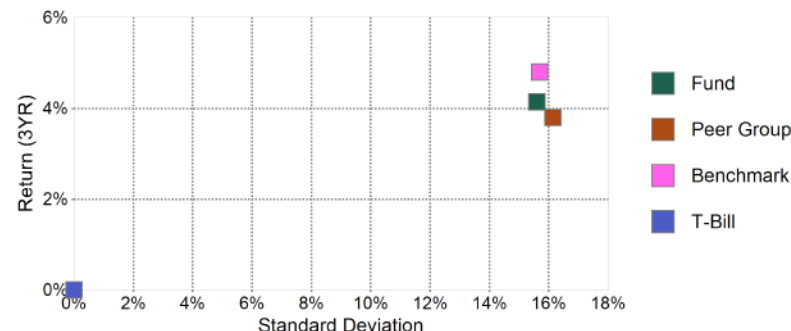
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFUTX as of 12/31/2024
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	1.11	0.21	0.13	Top							
Sharpe Ratio - 3 Year	0.09	0.02	-0.04	2nd							
Sharpe Ratio - 5 Year	0.50	0.06	0.04	3rd							
Sharpe Ratio - 10 Year	-	-	-	Bottom							
Std. Deviation - 3 Year	15.61	-0.53	-0.09		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	16.11	-0.92	-0.50	Fund	-5.64%	25.01%	19.44%	17.19%	-19.66%	21.61%	15.60%
Std. Deviation - 10 Year	-	-	-	Peer Group 25 Percentile	-7.87%	26.14%	17.84%	18.47%	-17.58%	20.87%	15.43%
Mean - 3 Year	4.14	0.34	-0.66	Peer Group 50 Percentile	-8.65%	25.15%	16.14%	17.41%	-18.37%	20.07%	14.42%
Mean - 5 Year	9.59	0.81	0.45	Peer Group 75 Percentile	-9.53%	24.62%	14.17%	16.51%	-19.16%	18.81%	13.35%
Mean - 10 Year	-	-	-	Benchmark	-7.95%	24.73%	13.99%	18.05%	-16.01%	19.74%	14.44%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.61	0.33	-0.61								
Alpha (Standard) - 5 Year	0.63	1.05	0.63								
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	98.29	-0.68	-1.71								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	3.75										
Consumer Cyclical	10.46										
Financial Services	11.59										
Real Estate	1.19										
Consumer Defensive	5.58										
Healthcare	14.33										
Utilities	1.89										
Communication Services	8.62										
Energy	3.30										
Industrials	13.79										
Technology	25.51										



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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: 4.00

Overall Morningstar Rating for RFVTX as of 12/31/2024
rated against 149 funds in its category.

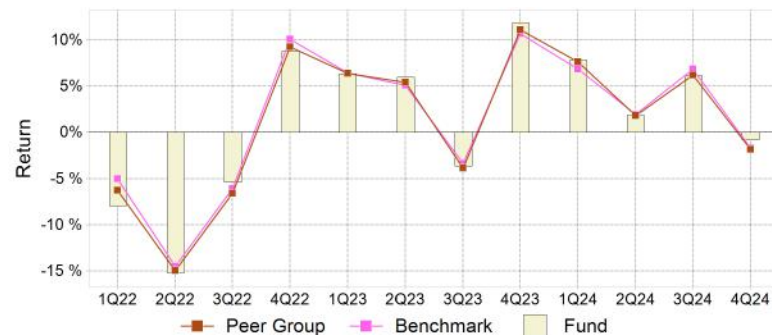
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.82	1.00	0.88	8 / 249
YTD	15.64	1.18	1.20	20 / 193
1 Year	15.64	1.18	1.20	20 / 193
3 Year	4.14	0.28	-0.66	37 / 149
5 Year	-	-	-	- / 45
10 Year	-	-	-	- / 0
5 Year Up/Down	- / -	- / -	-	-
Since Inception	15.03	-	4.87	-

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

	2024	2023	2022	2021	2020	2019	2018
Fund	15.64	21.55	-19.64	17.32	-	-	-
Peer Group	14.46	20.28	-18.55	17.32	16.49	27.01	-9.80

Quarterly Returns History

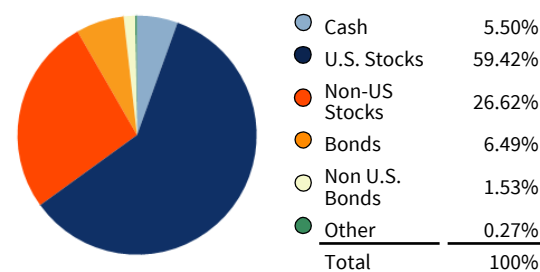


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	5.00	4.00
Track Record (Yrs)	4.75	3.92
Turnover Ratio %	1.00	21.00
Total Net Assets (\$Millions)	3,920.00	33.00
Price/Earnings	25.21	21.45
Assets in top 10 holdings %	79.26	90.73
Number of holdings	17.00	17.00

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	0.99
Net Expense Ratio %	0.39	0.60

Fund Composition 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.55	5.88
Avg. Effective Maturity (Yrs)	-	8.63
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	82.56	58.94
AA %	1.76	1.77
A %	6.02	6.03
BBB %	6.16	6.17
BB %	2.59	2.59
B %	0.40	1.73
Below B %	0.16	0.02
Not Rated %	0.35	0.35

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

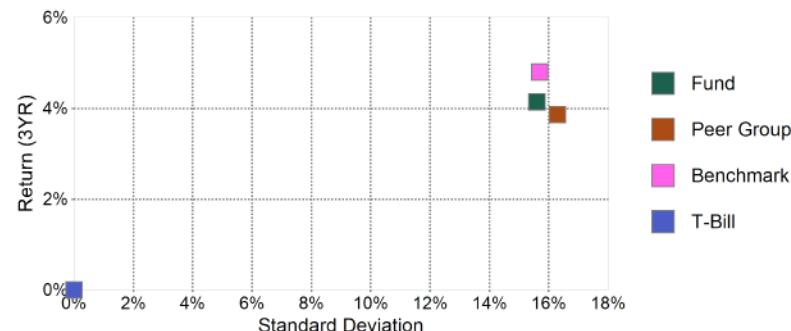
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for RFVTX as of 12/31/2024
rated against 149 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	1.12	0.21	0.14	Top							
Sharpe Ratio - 3 Year	0.09	0.01	-0.04	2nd							
Sharpe Ratio - 5 Year	-	-	-	3rd							
Sharpe Ratio - 10 Year	-	-	-	Bottom							
Std. Deviation - 3 Year	15.61	-0.69	-0.09		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	-	-	-	Fund	-%	-%	-%	17.32%	-19.64%	21.55%	15.64%
Std. Deviation - 10 Year	-	-	-	Peer Group 25 Percentile	-9.37%	27.21%	17.53%	18.52%	-17.86%	21.08%	15.53%
Mean - 3 Year	4.14	0.28	-0.66	Peer Group 50 Percentile	-9.80%	27.01%	16.49%	17.32%	-18.55%	20.28%	14.46%
Mean - 5 Year	-	-	-	Peer Group 75 Percentile	-10.27%	26.67%	14.29%	16.20%	-19.27%	18.79%	13.27%
Mean - 10 Year	-	-	-	Benchmark	-7.95%	24.73%	13.99%	18.05%	-16.01%	19.74%	14.44%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.60	0.28	-0.60								
Alpha (Standard) - 5 Year	-	-	-								
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	98.28	-0.62	-1.72								
Sector Weightings (%)				Fund Risk/Return (3 Year)							



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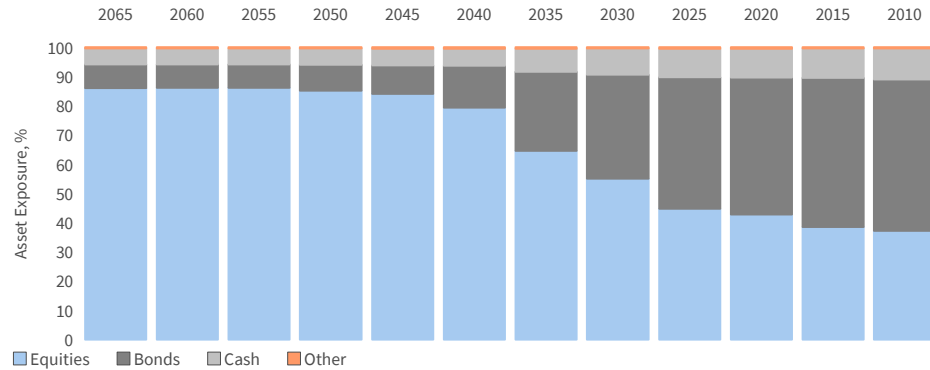
Cobb County

Target Date Fund Analysis

American Funds Trgt Date Retire R6 Target Date Fund Family

TARGET DATE ASSET ALLOCATION

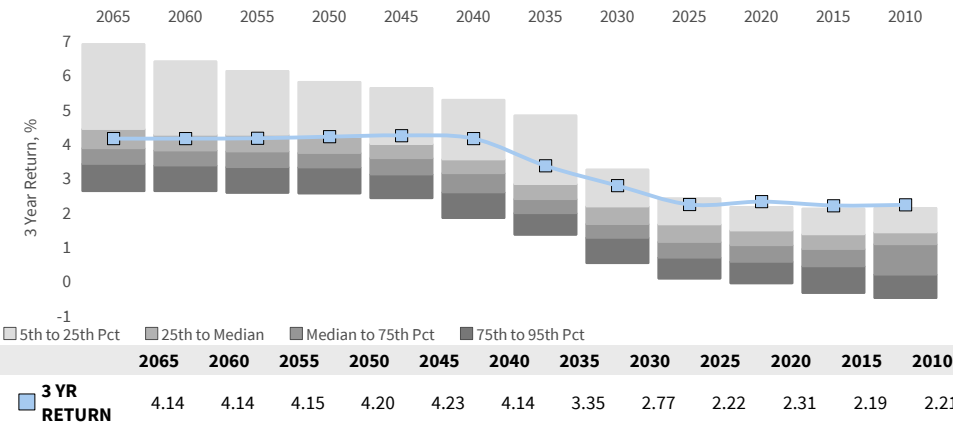
as of: 09/30/2024



ASSET ALLOCATION %	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equities	86.04%	86.07%	86.10%	85.12%	84.05%	79.35%	64.52%	54.98%	44.78%	42.83%	38.48%	37.15%
Bonds	8.02%	8.00%	7.97%	8.81%	9.73%	14.25%	27.10%	35.62%	44.97%	46.76%	50.98%	51.75%
Cash	5.50%	5.49%	5.50%	5.60%	5.69%	5.87%	7.86%	8.91%	9.75%	9.89%	10.05%	10.61%
Other	0.44%	0.44%	0.43%	0.48%	0.53%	0.52%	0.52%	0.50%	0.51%	0.53%	0.51%	0.48%

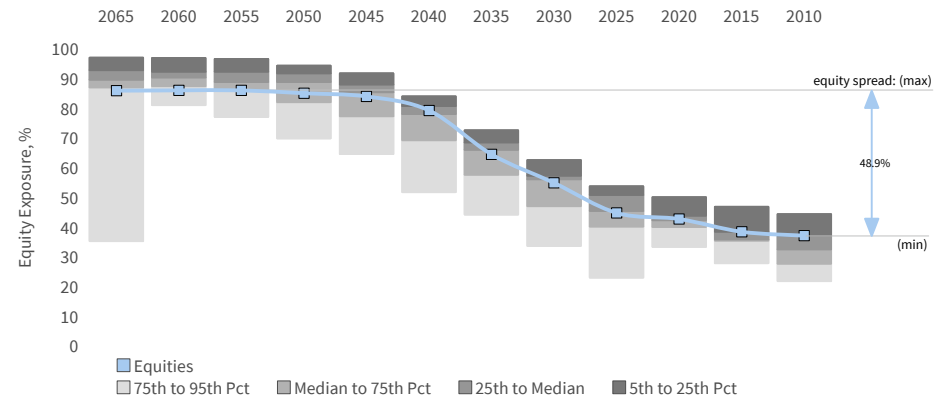
3 YR ANNUALIZED RETURN VS. PEER GROUP

as of: 12/31/2024



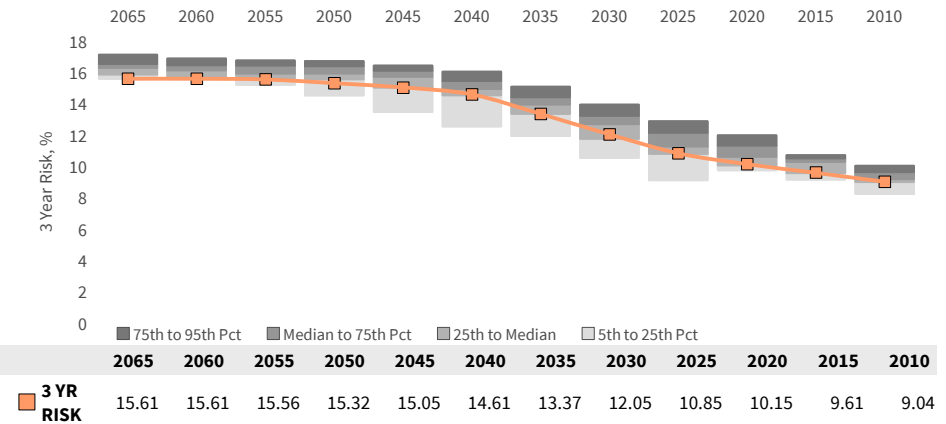
EQUITY GLIDE PATH VS. PEER GROUP

as of: 09/30/2024



3YR RISK (STANDARD DEVIATION) VS. PEER GROUP

as of: 12/31/2024



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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Winter 2025

2025 Plan Limits

The Internal Revenue has released 2025 cost of living adjustments for pension plans and other retirement-related items. What's notable about this year is the addition of a "super catch-up" provision for participants aged between 60 and 63 years in 2025. The table below compares the limits for 2025 and 2024.¹

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- 02 ERISA Fiduciaries and Float Income
- 03 Time to Discuss Social Security With Employees and Plan Participants

	2025	2024
Defined contribution plan dollar limit on annual additions	\$70,000	\$69,000
Defined benefit plan limit on annual benefits	\$280,000	\$275,000
Maximum annual compensation used to determine benefits or contributions	\$350,000	\$345,000
401(k), 403(b) and 457 plan deferrals	\$23,500	\$23,000
Catch-up (50 – 59 or 64 or older)	\$7,500	\$7,500
SECURE 2.0 super catch-up (age 60 – 63)	\$11,250	N/A
SIMPLE deferrals	\$16,500	\$16,000
Catch-up (50 – 59 or 64 or older)	\$3,500	\$3,500
SECURE 2.0 super catch-up (age 60 – 63)	\$5,250	N/A
Compensation defining highly compensated employee	\$160,000	\$155,000
Compensation defining key employee (officer)	\$230,000	\$220,000
SEP annual compensation triggering a contribution	\$750	\$750
IRA contribution	\$7,000	\$7,000
Catch-up	\$1,000	\$1,000
PBGC maximum guaranteed monthly benefit for a 65-year-old retiree	\$7,431.82	\$7,107.95
Social Security taxable wage base (affects plans that consider Social Security in determining benefits or contributions)	\$176,100	\$168,600



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ERISA Fiduciaries and Float Income

Under ERISA, plan fiduciaries, including plan sponsors, generally may use plan assets *only* to provide benefits to plan participants and beneficiaries and to pay reasonable expenses of administering the plan. The question for plan fiduciaries is what specifically constitutes a plan asset. That's particularly important when it comes to float income and the manner in which it should be handled by fiduciaries. What follows is an overview of float income, how it is generated and how it has the potential to benefit retirement plans, as well as the potential danger that a retirement plan could run afoul of ERISA if it does not have a clear set of transparent and ethical guidelines for generating and handling float income. Included also is a discussion of best practices when it comes to governance and participant disclosure regarding float income.

What constitutes float income

Float income is essentially the interest or returns earned by financial institutions, trustees and third-party administrators on funds that are temporarily retained within a retirement plan system before being paid out. Typically, this money is held in an interest-bearing, short-term account pending investment or distribution.

How float income is generated

There are three primary ways in which float income is generated in a retirement plan.

- **Contributions and distributions:** During the times that plan participants contribute funds or make withdrawals from their plan, the cash may be parked in an interest-bearing account until those funds are invested or distributed. The interest earned during this holding period is float income.
- **Investment delays:** Unclear or delayed instructions for how contributions are to be invested can sometimes result in an increase in the time that contributions are retained in an interest-bearing account before being invested.
- **Delays in disbursing checks:** A financial institution may earn interest on funds transferred to it until checks are presented for payment.

How float income can be used

Additional income that's generated by float has the potential to enhance a plan's overall return. Over time, this additional income can potentially add to participant account balances. In addition, plan administrators and recordkeepers can use float income to offset many of the costs involved in the operations of a retirement plan. This can result in reduced fees that can enable plan participants to keep more of the returns that their investments earn. Finally, float income can provide a steady source of income to the plan that can help the plan mitigate the risks associated with volatile financial markets or an unanticipated surge in plan withdrawals by plan participants.

Areas of concern for plan fiduciaries

The potential for litigation against plan sponsors for breaches of their fiduciary duties raises the question as to what actions, if any, fiduciaries and plan sponsors should take to address their fiduciary responsibilities regarding float income.

A recent class action lawsuit² filed against Fidelity Investments, one of the nation's largest investment management firms and two plan sponsors, United Airlines and Hewlett-Packard, claims

that the income generated by certain assets held temporarily in short-term investment accounts should have been credited for the benefit of the plans and that the investment management firm committed fiduciary breaches by retaining the float income. The lawsuit also named the plan fiduciaries for allowing Fidelity to engage in these practices.

Courts have previously held that the practice of fiduciaries keeping float established that, under normal concepts of property law, float was not a plan asset, and thus, trustees did not engage in self-dealing when they retained the float.³

However, the Department of Labor, in its most recent issued authority on float income,⁴ warned plan providers that they had to make disclosures about their float practices to avoid the charge of self-dealing. It also noted the steps fiduciaries must take to comply with their ERISA obligations with respect to float income.

Best practices for plan fiduciaries

Given the potential for litigation and the uncertainty surrounding the issue, plan fiduciaries should focus on adhering strictly to their obligations under ERISA. Best practices include:

Identify float income: Fiduciaries need to work closely with their recordkeeper and consultants to clearly identify and understand float income specific to their retirement plans. They need to determine if cash is held temporarily in interest-bearing or non-interest-bearing accounts. If float income is retained by the recordkeeper, that fact should be disclosed in the services agreement. Relevant information, according to FAB 2002-3, includes the earnings rate and an estimate of anticipated income. Plan fiduciaries can request that float income be paid to the plan.

Establish procedures for treating float income: If the retirement plan generates float income, fiduciaries need to determine how the float is handled and the reasonableness of its treatment. Fiduciaries may require that their agreements with their recordkeeper and trustees specify a maximum number of days in which cash contributions can be retained in a cash account prior to investment. Fiduciaries are then better able to determine that the time the cash is held uninvested or undistributed aligns with the agreement. Generally, recordkeepers already have policies in place that detail how they should handle float income. If not, plan fiduciaries need to establish and implement these procedures.

Consider providing participant disclosure and governance: Fiduciaries should provide disclosures regarding float income generated by the plan to its participants. Plan sponsors would be responsible for drafting this disclosure. Float income disclosures are commonly added to the 404(a)(5) participant fee disclosure notice. Regular, transparent communications with participants as to how float income is used—and accounted for—will assist plan sponsors in addressing their responsibilities as fiduciaries. Moreover, fiduciaries are obligated under ERISA to ensure that the services provided to their plans are necessary and that the costs of these services are reasonable, and this includes float income.

Your ERISA legal counsel can provide additional information on what fiduciaries need to consider when it comes to their plan's float income.



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Time to Discuss Social Security With Employees and Plan Participants

In 1940, Ida May Fuller of Vermont became the first person in the country to receive a monthly Social Security check. A decade later, in 1950, the number of Social Security beneficiaries stood at almost 3.5 million. By 2024, about 67.7 million people collected Social Security benefits. In fact, 86% of the population ages 65 and over were receiving benefits, and that percentage increased to about 92% for those ages 75 and older, as of June 30, 2024.⁵

87% of Americans⁶ agree that Social Security should remain a priority for the nation no matter the state of budget deficits.

For some workers, Social Security retirement payments will be all that they will have to support them financially once they exit from paid employment. For some workers, Social Security supplements their personal savings and money saved and invested through a retirement plan such as a 401(k) plan and an individual retirement account. The bottom line is that Social Security is extremely important in ensuring that the retired, their dependents and the disabled have a financial underpinning that protects them from poverty.

The tendency to overestimate how much Social Security will pay
Social Security is an important part of what’s described as the “three-legged stool”—a metaphor for the three primary sources of retirement income: Social Security, employer-sponsored retirement plans and personal savings. While it does offer the prospect of some retirement security and it does replace a percentage of a worker’s preretirement income, some workers may overestimate just how much they will receive from Social Security. Moreover, other workers may fail to factor in the impact of inflation on their future living expenses. This tendency to overestimate how much of an individual’s day-to-day expenses in retirement will be covered by Social Security payments may lead to a reluctance on the part of some workers to take advantage of an employer-provided retirement plan or to under contribute to their plan.

Employers should consider taking a proactive approach toward those employees who believe that they will be able to get by in retirement on Social Security payments alone. They can incorporate multiple strategies that can help boost enrollment and contribution rates among their employees. In particular, a multimedia approach that presents plain, easy-to-understand facts about Social Security and how much employees can expect to receive in retirement from Social Security can assist workers to think about the steps they can take to ensure their own future financial security.

Incorporating the below data and talking points in employee communications can help employers move their employees to action.

Discuss average monthly Social Security benefit
The average annual Social Security benefit for all retired workers in 2024 is \$22,884 a year. That works out to \$1,907 per month.

Talk about replacement rates
According to many financial experts, retirees need about 75% of their annual preretirement income to maintain a comfortable lifestyle. According to the Center on Budget and Policy Priorities, the replacement rate for an average wage earner who worked all their adult life, had average earnings and retired at age 65 is about 37%.⁷ Social Security benefits are progressive in that they represent a higher proportion of an employee’s prior earnings for employees at lower earnings levels. While lower earners receive a higher percentage of their average wages, the dollar amount itself may not be sufficient.

Annual benefits and earnings for workers retiring at age 65 in 2024⁸

Past Average Earnings	Social Security Benefits	% Replacement Rate
\$29,813 (Low)	\$15,477	51.9%
\$66,251 (Medium)	\$25,544	38.6%
\$106,002 (High)	\$33,769	31.5%
\$163,084 (Maximum)	\$41,201	25.2%

Remind employees that Social Security alone leaves little room for extras
Expecting Social Security benefits to pay all the expenses a person will likely face in retirement makes little sense. While it’s true that some expenses may go down in retirement (a mortgage may be paid off and children may be self-sufficient), other expenses will probably rise. For example, health care expenses could increase. Health care expenditures for individuals between the ages of 65 – 74 were \$7,942 in 2023 and \$8,145 for those aged 75 and older.⁹ Of course, an individual’s personal health and the cost of medical care in the location where the individual resides can impact how much will be spent on medical care. Moreover, what if retirees want to travel or pursue a hobby or other interest after retiring—all of which can be expensive?

Note that inflation never sleeps
Employees should factor inflation into their retirement planning. The US inflation rate for 2023 was 4.12% while it was 8.0% in 2022 and 4.7% in 2021.¹⁰ Employers can explain that the potential for inflation always exists, and use examples of its impact on the cost of food, utilities, and other goods and services.

Discuss the financial underpinnings of Social Security

In 1950, 16.5 workers were putting money into the Social Security system for every retiree drawing benefits. In 2023, the ratio of covered workers per each Social Security beneficiary was 2.7. It's estimated that the ratio will decline even more—possibly to as few as 2.3 covered workers for each beneficiary by 2036.¹¹ The declining worker-to-retiree ratio could be offset by increased productivity per worker. However, many experts believe the Social Security system may need some changes if it is to remain healthy. Various think tanks have discussed a variety of remedies, including raising the age for Social Security eligibility and increasing the Social Security payroll deduction. No matter what the future brings, employees need to be aware that it's not wise to rely only on Social Security to finance their retirement.

Getting there

The bottom line for plan sponsors is that they should be fully engaged in ensuring that their employees take advantage of the opportunities presented by their retirement plan. Ongoing educational programs that stress the benefits of participation and regular, growing contributions can help employees attain a level of future financial security irrespective of what, if any, changes may occur with Social Security.

¹ Sources: Notice 2024-80. IRS. 11/1/24. Web. Date of Access 11/07/24. irs.gov/pub/irs-drop/n-24-80.pdf. Maximum Monthly Guarantee Tables. PBGC. Web. Date of Access 11/08/24. pbgc.gov/wr/benefits/guaranteed-benefits/maximum-guarantee. Fact Sheet: 2025 Social Security Changes. Social Security Administration. 10/10/23. Web. Date of Access 11/04/24. ssa.gov/news/press/factsheets/colafacts2025.pdf.

² Burgess v HP, Inc, N.D. Cal., No. 5:16-cv-04784.

³ Kelley v. Fid.Mgmt. Trust Co. (In Re Fidelity ERISA Float Litigation), No. 15-1445, 2016 US App. LEXIS 1287 (1st Cir. July 13, 2016).

⁴ US Department of Labor, Field Assistance Bulletin 2002-3.

⁵ Fact Sheet on the Old-Age, Survivors, and Disability Insurance Program, Social Security Administration, June 30, 2024, ssa.gov/OACT/FACTS/.

⁶ The National Institute on Retirement Security, nirsonline.org/2024/07/87-percent-of-americans-want-action-now-to-address-social-security-funding-shortfall/.

⁷ Policy Basics: Top Ten Facts about Social Security, 5/31/2024, Center on Budget and Policy Priorities, cbpp.org/research/social-security/top-ten-facts-about-social-security/.

⁸ Social Security Administration, Actuarial Note 2024-9, ssa.gov/policy/docs/chartbooks/fast_facts/index.html.

⁹ Federal Reserve Bank of St.Louis, Expenditures: Healthcare by Age, September 20, 2024. fred.stlouisfed.org/series/CXUHEALTHLB0407M.

¹⁰ Federal Reserve of Minneapolis, Consumer Price Index, 1913- , minneapolisfed.org/about-us/monetary-policy/inflation-calculator/consumer-price-index-1913-

¹¹ Fast Facts and Figures about Social Security 2024, Social Security Administration, ssa.gov/policy/docs/chartbooks/fast_facts/index.html.



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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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Definitions

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

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Definitions

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.



Cobb County

Definitions

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.



UBS

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Definitions

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.



Cobb County

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 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.



Cobb County

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.



Cobb County

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 was generated by Broadridge based in part on information, data, and calculations from Markov Processes International Inc. (MPI) and fund and fund performance data from Morningstar, Inc.. Broadridge, MPI, and Morningstar are not affiliated with UBS Financial Services Inc. The information and calculations provided by Broadridge, MPI, and Morningstar are believed to be reliable but are not guaranteed to be accurate or complete.

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.

Collective Investment Trusts ("CITs") are pooled investment vehicles sponsored and maintained by a bank or trust company. Unlike mutual funds, CITs are not subject to oversight by the SEC. CITs and their trustees are subject to the oversight of state banking regulators or the Office of the Comptroller of the Currency. You should consider the CIT's investment objectives, risks, charges, and expenses carefully before you invest. You should also carefully review the relevant CIT governance documents and/or participation agreements or other offering materials ("CIT Offering Materials") for the trust before investing. If there is any discrepancy between the CIT Offering Materials and the information in this document, you should rely upon the CIT Offering Materials. There is no guarantee that the CIT 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.



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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.

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.



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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.

Additionally, the FirmPlus reporting tool contains a feature whereby a UBS Consultant can in limited circumstances, when appropriate based on an assessment of the fund's investment style, override a Morningstar Category for a fund and select an index benchmark that corresponds to the selected Morningstar Category. However, in situations where your UBS Consultant chooses to override Morningstar's categorization of a fund, Morningstar's original categorization will be reflected within the core reporting, and the report will include a Supplemental section reflecting performance against the selected category and applicable benchmark index(es). In other words, performance compared against the default Morningstar Category and benchmark index will always be prominently displayed for your consideration.

Fund Score and Fund Scoring –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.



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- **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: are a class of retirement investments that periodically rebalances between asset classes with the general objective of becoming more conservative as the target year specified in the name of the fund approaches. Target date funds come in a series with vintages intended to cover groups of participants reaching retirement around the same time period. The target date in the name of the fund is the approximate year when investors will reach retirement age (generally assumed at age 65) and would typically plan to start withdrawing their money. This evolution of the asset allocation towards a more conservative positioning is commonly referred to as a glidepath. Each target date series has a unique glide path and there can be differences between the overall risk of glidepaths throughout their evolution. In other words, some glide paths may become conservative more quickly (at the target date, aka “To” funds) and some may stay relatively aggressive for longer periods of time (beyond the target date, aka “Through” funds). Please consult your target date fund's prospectus for more information on the specific asset allocation strategy of the series. The principal value of the fund(s) is not guaranteed at any time, including the target date.



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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.

Sustainable and Faith-based Investing Strategies: Funds that are eligible for use in the UBS *RPCS* program are assessed exclusively based on pecuniary factors prior to being made eligible. If a fund that uses terms or labels related to sustainable investing, environmental, social and governance (ESG), impact, faith-based investing or related themes is eligible for use in the program, the eligibility decision was made considering the same due diligence standards used to assess all other funds being reviewed for the program. The fund eligibility due diligence processes do **not** consider non-financial factors. Industry standards and terminology related to sustainable investments will differ and are evolving. UBS continues to maintain and evolve our own standards and framework for sustainable investing and believes sustainable investment strategies should have an explicit focus on sustainability objectives or outcomes. In addition, not all products or strategies that use terms or labels related to sustainable investing, ESG, impact, or related themes are classified as sustainable by UBS. Further, our classification of a product as sustainable is subject to change. Ask your FA if you would like to learn which funds meet UBS's standards for sustainability. UBS does not classify faith-based investments.

You should carefully review the fund offering materials to understand their approach. Issuers may not necessarily meet high performance standards on all aspects of ESG or other sustainability considerations

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>.**

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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If this output is provided as part of a proposal, it is marketing material. You must make independent decisions with respect to any proposals contained within this report. In making those decisions you have reviewed the terms of any Plan with respect to which you are a fiduciary and your obligations to any such Plan under ERISA. This report should be used solely for the purposes of discussion with your prospective UBS Consultant and your independent consideration. UBS does not intend this to be fiduciary or best interest investment advice or a recommendation that you take a particular course of action. If you would like more details about any of the information provided, or personalized recommendations or advice, please contact your UBS Financial Advisor.

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as of 12/31/2024

98 of 100

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
Macquarie Mid Cap Growth R6 - IGRFX	0.68	●	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	0.41	●	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	0.30	●	Lowest share class	No action required
American Funds 2025 Trgt Date Retire R6 - RFDTX	0.31	●	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	0.34	●	Lowest share class	No action required
American Funds 2040 Trgt Date Retire R6 - RFGTX	0.36	●	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 12/31/2024

99 of 100

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	0.37	●	Lowest share class	No action required
American Funds 2055 Trgt Date Retire R6 - RFKTX	0.39	●	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

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as of 12/31/2024

100 of 100



VAUGHAN
NELSON

Cobb County Government Employees' Pension Plan / Cobb County OPEB Trust

March 5, 2025

Presented by:

George Holewyne - Senior VP, Institutional Marketing

600 Travis St., Suite 3800
Houston, TX 77002
713-224-2545
www.vaughannelson.com

180 N. Stetson Ave., Suite 5525
Chicago, IL 60601
312-767-1803



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VAUGHAN
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FIRM OVERVIEW

FIRM OVERVIEW

Why Vaughan Nelson?

We believe investing is about
offsetting future obligations
not just having market exposure.



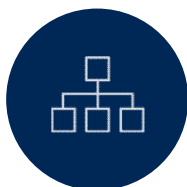
Focus on a targeted return. We seek investments which have the ability to generate a 50% return over three years



We trade time for value. A longer time horizon allows us to exploit short-term volatility and poor short-term price discovery

FIRM OVERVIEW

Providing Financial Wellbeing Through Superior Performance



ORGANIZATION

Founded 1970

\$17.8* billion under
management as of
12/31/2024

Domestic Equity
International Equity
Global Equity
Fixed Income



PEOPLE

53 employees

25 investment team
professionals

13 Chartered
Financial Analyst
designations

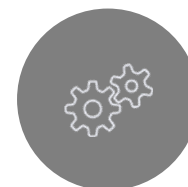
2 Ph.D.s



PHILOSOPHY

Concentrated,
high-conviction,
high-active share

Temporary
inefficiencies and
time arbitrage create
long-term
opportunities



PROCESS

Unconstrained
benchmark agnostic

Rigorous, bottom-up
fundamental analysis

Macro environment
impacts security
selection and
construction

* Number includes assets where Vaughan Nelson Investment Management does not have full unconditional trading authority. The assets consist of model portfolio relationships with third-party platforms and totaled \$3.0 billion as of 12/31/24.

FIRM OVERVIEW

Equity Strategies

		Product Assets as of 12/31/2024
SMALL CAP VALUE	• Benchmarked against the Russell 2000® Value Index • Generally 55 to 85 positions	\$4,507 MM
VALUE OPPORTUNITY	• Benchmarked against the Russell Midcap® Value Index and Russell 2500™ Value Index • Generally 55 to 75 positions	\$2,366 MM
SELECT	• Benchmarked against the S&P 500 Index and Russell 3000® Index • Generally 20 to 40 positions	\$6,996 MM
GLOBAL SMID CAP	• Benchmarked against the MSCI ACWI SMID Cap NR Index • Generally 40 to 80 positions	\$191 MM
EMERGING MARKETS	• Benchmarked against the MSCI Emerging Markets NR Index • Generally 60 to 80 positions	\$40 MM
INTERNATIONAL	• Benchmarked against the MSCI ACWI ex USA NR Index • Generally 25 to 35 positions	\$26 MM



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OUR TEAM

OUR TEAM

Equity Investment Team

Portfolio Management	Title	Primary Strategy	Investment Experience	Joined Firm
Dennis Alff, CFA	Senior Portfolio Manager	Value Opportunity	28 years	2006
James Eisenman, CFA, CPA	Portfolio Manager	Global SMID, Small Cap Value	23 years	2005
Sundeeep Khanna, CFA	Portfolio Manager	Value Opportunity	20 years	2020
Marco Priani, CFA, CPA	Senior Portfolio Manager	International, Global SMID	24 years	2019
Adam Rich, CFA	Deputy CIO, Portfolio Manager	International, Global SMID	15 years	2016
Kevin Ross, CFA	Senior Portfolio Manager	International, Global SMID	19 years	2019
Chris Wallis, CFA, CPA	CEO, CIO, Senior Portfolio Manager	Small Cap Value	33 years	1999
Scott Weber, CFA	Senior Portfolio Manager	Select	29 years	2003
Research	Title	Primary Strategy	Investment Experience	Joined Firm
Zach Buell, CFA	Associate	International, Global SMID	8 years	2024
Benjamin Carrier, CFA	Vice President	Small Cap Value	11 years	2016
Tyler Fry, CFA	Vice President	Select	11 years	2016
Benjamin Ledig	Associate	Select	2 year	2024
Earl Lee, CFA	Vice President	Small Cap Value	13 years	2022
William Lee	Associate	Small Cap Value	2 year	2023
Masa Matsumura, PhD	Vice President	International, Global SMID	15 years	2020
Corrine Richter	Associate	Select	4 years	2021
Zhongjie (Matt) Wang	Associate	International, Global SMID	6 years	2022
Risk Management	Title	Primary Strategy	Investment Experience	Joined Firm
Isabelle Long	Associate, Portfolio and Risk Analysis	All Strategies	3 years	2022
William Wojciechowski, PhD	Chief Risk Officer, Portfolio and Risk Analysis	All Strategies	23 years	2007
ESG Analytics	Title	Primary Strategy	Investment Experience	Joined Firm
Sean Lechleiter	Senior Associate	All Strategies	8 years	2022
Trading	Title		Investment Experience	Joined Firm
Allyson Percy	Managing Director	All Strategies	27 years	1999
Deborah Sabo	Senior Trader	All Strategies	32 years	2023

OUR TEAM

Small Capitalization Value Investment Team

LEAD PORTFOLIO MANAGER



Chris Wallis, CFA, CPA
CEO and CIO
Senior Portfolio Manager

- 33 years investment management / financial analysis and accounting experience
- MBA, Harvard Business School, 1998
- BBA, Baylor University, 1991

PORTFOLIO MANAGER



James Eisenman, CFA, CPA
Portfolio Manager

- 23 years financial services and accounting experience
- MAcc, Ohio State University, 2002, with Honors
- BBA, Ohio State University, 2002, with Honors

ANALYSTS



Benjamin Carrier, CFA
Vice President, U.S. Equity

- 11 years financial analysis and accounting experience
- BBA, Baylor University, 2014, *cum laude*



Earl Lee, CFA
Vice President, U.S. Equity

- 13 years investment management and financial analysis experience
- MBA, The University of Texas at Austin, 2012
- BS, Purdue University, 2007



William Lee
Associate, U.S. Equity

- 2 year financial analysis experience
- BA, Vanderbilt University, 2023

MACRO ANALYSIS



Adam Rich, CFA
Deputy CIO
Portfolio Manager

- 15 years investment management and research experience
- BS, Brigham Young University, 2010

FACTOR ANALYSIS



Isabelle Long
Associate, Portfolio and Risk Analysis

- 3 years portfolio and risk analysis experience
- MBA, Texas A&M University, 2024
- BS, Texas A&M University, 2022



William Wojciechowski, PhD
Chief Risk Officer, Portfolio and Risk Analysis

- 23 years investment management and financial analysis experience
- PhD, Rice University, 2001
- MA, Rice University, 1999
- MS, West Virginia University, 1996
- BS, Carnegie Mellon University, 1992

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INVESTMENT PROCESS

INVESTMENT PROCESS

Three Ways to Achieve Our Targeted Return

1 Undervalued Earnings Growth

- Future redeployment of capital is not reflected in current valuation

2 Undervalued Asset

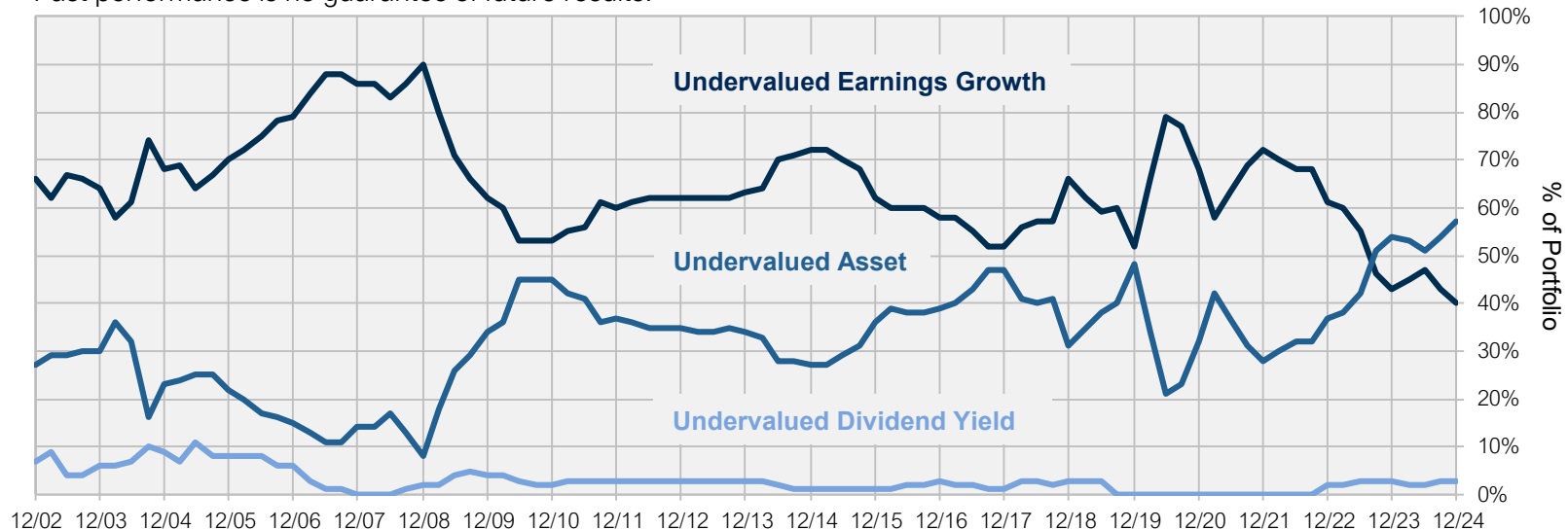
- Asset priced at a significant discount
- Identified catalyst to close valuation gap

3 Undervalued Dividend Yield

- High secure dividend yield, typically +10%

Small Cap Value Historical Investment Focus Since 4th Quarter 2002

Past performance is no guarantee of future results.



Weightings as of 12/31/24.
Source: FactSet

INVESTMENT PROCESS

Stocks Meet at Least One of Three Criteria

	CONSIDERATIONS
1 Undervalued Earnings Growth	• Market not considering the company's ability to continue investing for extended period-of-time at high rates of return • Management team with strong capital allocation track record • Earn same to higher rate of return on redeployed earnings, thus avoiding multiple compression • Management understands limit of reinvestment and has other means and willingness to return excess cash to shareholders
2 Undervalued Assets	• Cyclical industries at trough valuations with identifiable industry inflection • Corporate asset and/or balance sheet restructuring • End markets are stable to improving across cycles, not in secular decline • Underlying return characteristics and competitive dynamics are stable to improving, avoiding "value traps"
3 Undervalued Dividend Yield	• Balance sheet not being liquidated to pay the dividend • Stable industry dynamics • Bulk of expected return to come from dividend • Shareholder friendly payout policy

INVESTMENT PROCESS

Idea Generation

QUANTITATIVE

Vaughan Nelson Capital Allocation Framework:

- Track changes in capital allocation at company and industry level
- Inflections in Research and Development
- Reductions in industry capex indicating changing supply/demand factors
- Increases in sales/marketing expense and their associated returns
- Increases or decreases in overall employee counts

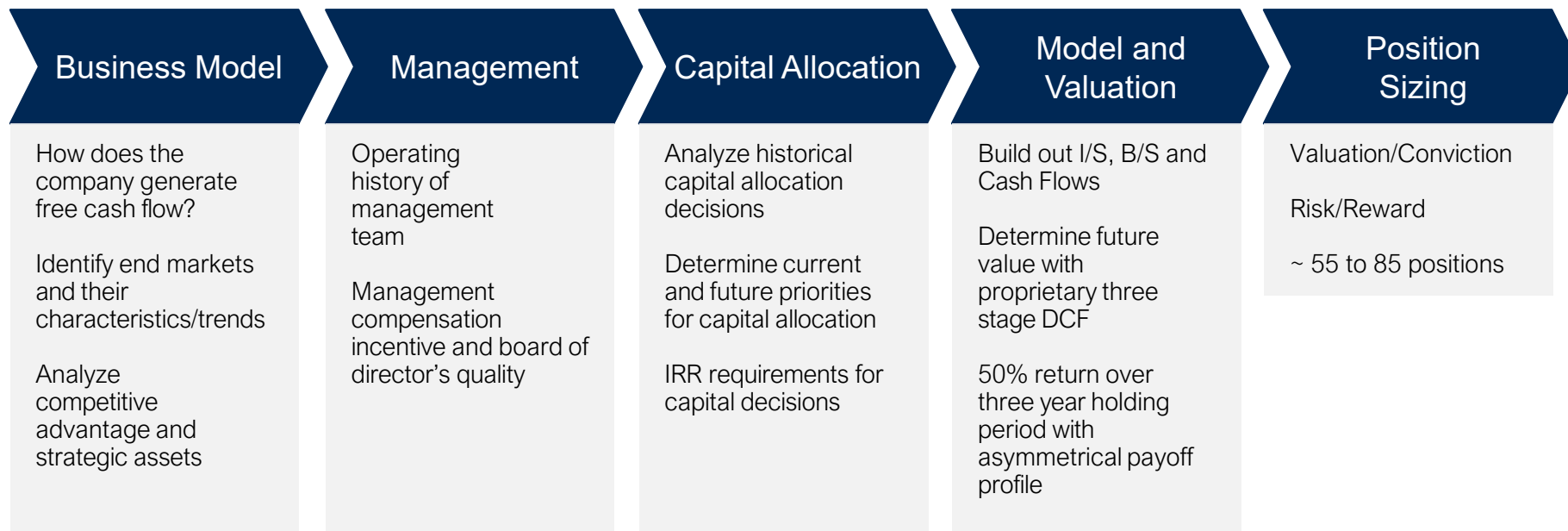
Traditional:

- Proprietary screens
- Insider buying/lack of selling
- Third-party research
- Industry publications and trade journals
- Monitor debt maturity schedules to ascertain refinancing risk

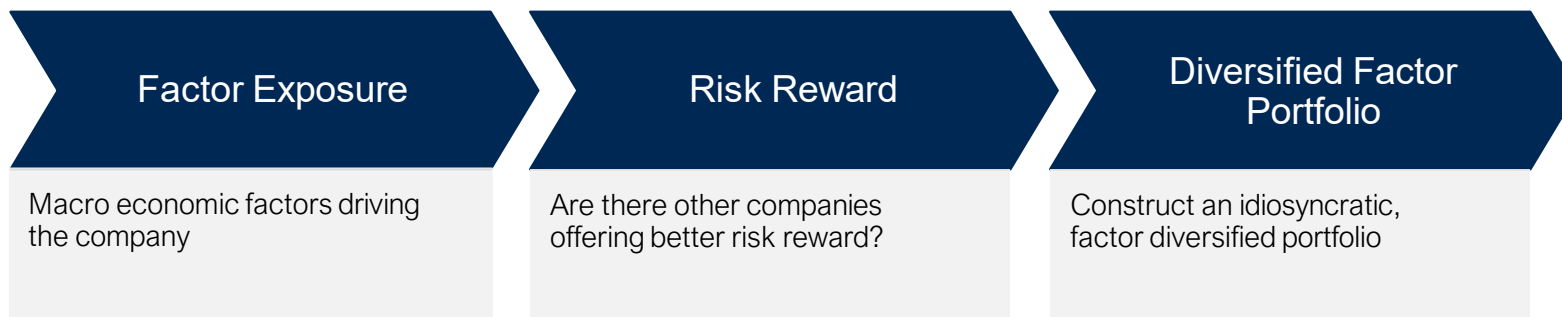
QUALITATIVE

- Management discussion
- Primary research
- Proprietary database of models of the investable universe built over the span of the Firm's history
- Supply chain analysis across industries, talking to customers, suppliers and large cap competitors
- Changes in management team
- Assessing second derivative impacts of events that have occurred or are set to occur

INVESTMENT PROCESS



RISK/FACTOR EXPOSURE



INVESTMENT PROCESS

Macro in the Investment Process



Macro Information We Routinely Monitor

- Two most important influences for risk assets are inflections higher/lower in economic growth rates and inflationary pressures.
 - Utilizing third party data services, we identify growth rate cycle downturns nine-to-twelve months in advance and growth rate cycle upturns with a one-to-three-month lead time. While we are able to identify growth rate cycle upturns and downturns, we are not able to identify the magnitude of such upturns and downturns.
- This information is delineated by country as well as industrial and service sectors. For the U.S., this also includes employment conditions.
- We are also able to determine by country when a growth slowdown will lead to a “recessionary window”. A recessionary window is when economic growth is so weak that any normally recurring headwind will tip an economy into a recession.
- Depending on what level of economic activity is implied in current capital market valuations, such upturns and downturns may prove to be immaterial or quite material.
- By country we have a three plus month lead time on inflation accelerations and decelerations and can determine whether the inflation is trending or transitory.
- We also monitor liquidity, credit, and market conditions, to identify where economic trends or investment themes are unsustainable or becoming disconnected from economic reality.



How We Incorporate Macro Info into the Investment Process

- Macro is not the driver of idea generation or portfolio construction. Idea generation and positions held in the portfolio are based on their industry and corporate outlook combined with positive asymmetrical return expectations.
- Our routine bottom-up research allows an understanding as to whether the macro environment provides tailwinds or headwinds as management seeks to execute their corporate strategy. This can help in assessing the reasonableness of our financial projections and the risk inherent in the investment thesis.
- As we construct portfolios our macroeconomic understanding informs when to add to or detract from economic risk and can assist with the timing of building or exiting positions.
- As we identify liquidity, credit, or market conditions that are unsustainable or disconnected from economic reality, we assess to what degree they could influence current or prospective portfolio holdings in a positive or negative manner. These risks are monitored to minimize exposure in the portfolios and as risks occur, we can exploit market volatility and macro unaware investors to capture investment opportunities.

INVESTMENT PROCESS

Portfolio Construction Includes Four Components



- Analysis at the security level may incorporate all or some

INVESTMENT PROCESS

Sell Discipline



Targeted valuation reached



Investment thesis invalidated



Better risk-reward elsewhere



Competitive dynamics changed



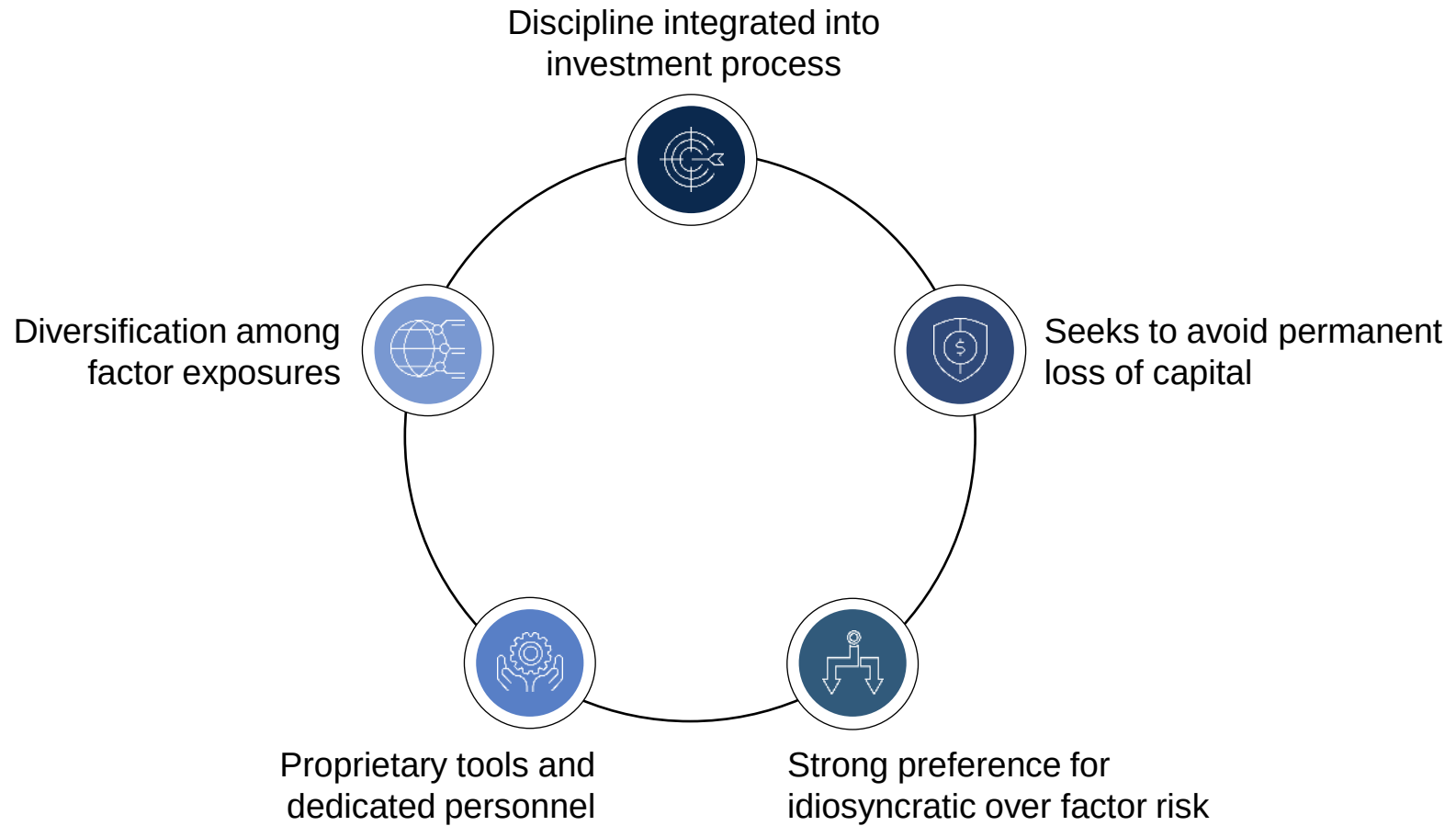
Macro factors dictate



RISK MANAGEMENT

RISK MANAGEMENT

Philosophy



RISK MANAGEMENT

Individual Security Level: Avoid Permanent Loss of Capital

Financial Distress Risk

- Traditionally not well compensated, thus try to avoid
- Fundamental analysis considers pensions, contingent liabilities, realization ratios, accruals, visibility of cash flows, covenants

Business Risk

- Can be a source of opportunities as the market often focuses on the short term
- Avoid industries in secular decline, poor quality, unproven business models, excessive leverage
- ESG integrated into the analysis of this risk as well

Valuation Risk

- Mitigated by valuation methodology, which is driven by ROIC
- Asymmetric profile of-expected return

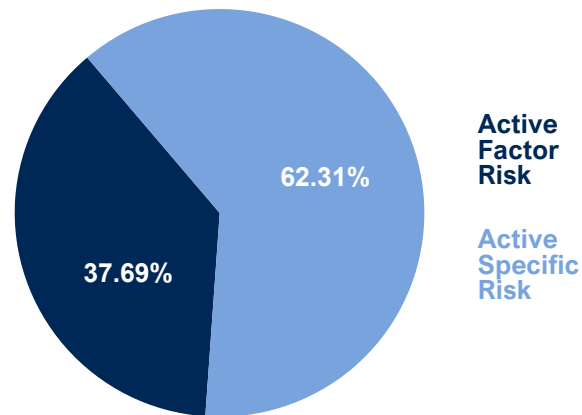
Liquidity Risk

- Not an independent risk but an accelerator of the previous three risks
- Mitigated through diversification, investment, and position size

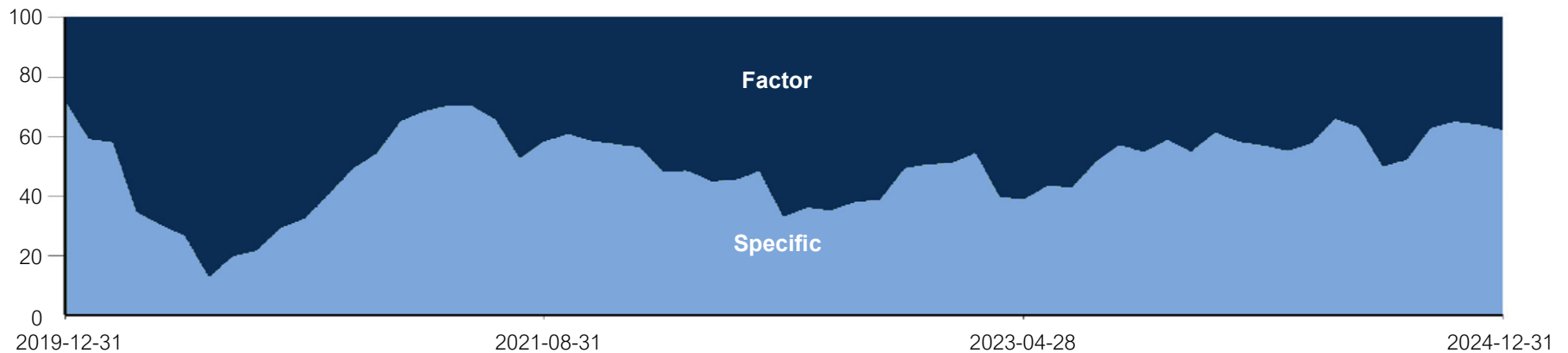
RISK MANAGEMENT

Portfolio Level: Idiosyncratic Risk Drives Returns

Active Risk Decomposition - Small Cap Value vs. Russell 2000 Value



Active Risk Decomposition (% Variance)



As of 12/31/24.
Source: Axioma

Portfolio Level: Diversification

Factor Representation*: SCV = 17, Russell 2000 Value = 22

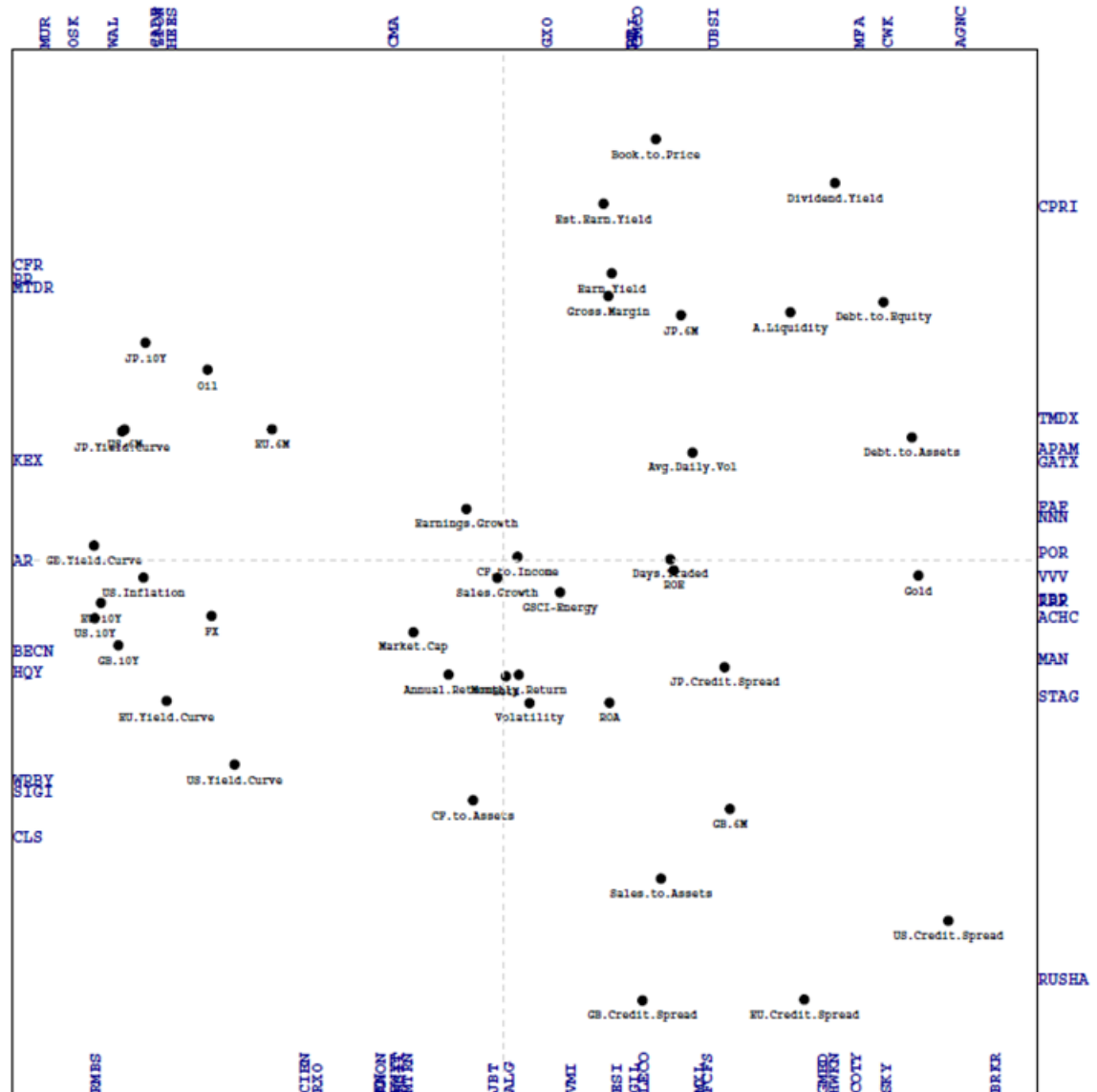
Factor Exposure Shows Adequate Diversification (illustrative representation)

- Factors are plotted in relation to each other and to portfolio positions
- The closer factors and positions plot, the higher the correlation
- Positions distributed throughout the perimeter demonstrate factor diversification

As of 12/31/24.

* Represents the number of virtual independent instruments (VII) in the portfolio. VII is defined as a group of companies with highly correlated factor exposures. Each VII factor exposure is uncorrelated to all other VII's.

Black dots show representative factor exposures; Blue text show
Vaughan Nelson representative portfolio positions.
Source: Axioma



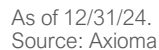
Portfolio Level: Risk Space

As of 12/31/24.
Source: Axioma



Portfolio Level: Our Names within the Risk Space

- Shows if the portfolio is tilted to specific risk factors
- Helps identify positions that are individual risk outliers
- Grey dots represent positions in the benchmark. Blue tickers represent positions in the portfolio



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STRATEGY PROFILE

PERFORMANCE AND ANALYTICS

Performance as of 1/31/2025 (%)

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 5/6/2009
COBB COUNTY GOVT. EMPLOYEES' PENSION PLAN (Gross)	5.19%	14.58%	11.01%	14.06%	10.61%	11.00%	13.57%
Russell 2000 Value Index	2.05%	15.52%	4.71%	8.93%	6.25%	7.82%	10.65%

All periods longer than 12 months are annualized.
Source: GPS

PERFORMANCE AND ANALYTICS

Performance as of 12/31/2024 (%)

	4Q 2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 5/6/2009
COBB COUNTY GOVT. EMPLOYEES' PENSION PLAN (Gross)	-1.79%	6.63%	7.14%	12.44%	10.12%	10.02%	13.28%
Russell 2000 Value Index	-1.06%	8.05%	1.94%	7.29%	6.13%	7.14%	10.57%

All periods longer than 12 months are annualized.
Source: GPS

PERFORMANCE AND ANALYTICS

Performance as of 1/31/2025 (%)

	QTD	1 Year	3 Years	5 Years	7 Years	Since Inception 9/20/2017
COBB COUNTY OTHER POST EMPLOYMENT BENEFITS TRUST (Gross)	5.39%	14.51%	10.81%	13.47%	10.04%	10.77%
Russell 2000 Value Index	2.05%	15.52%	4.71%	8.93%	6.25%	6.90%

All periods longer than 12 months are annualized.
Source: GPS

PERFORMANCE AND ANALYTICS

Performance as of 12/31/2024 (%)

	4Q 2024	1 Year	3 Years	5 Years	7 Years	Since Inception 9/20/2017
COBB COUNTY OTHER POST EMPLOYMENT BENEFITS TRUST (Gross)	-1.73%	6.32%	6.87%	11.82%	9.51%	10.11%
Russell 2000 Value Index	-1.06%	8.05%	1.94%	7.29%	6.13%	6.68%

All periods longer than 12 months are annualized.
Source: GPS

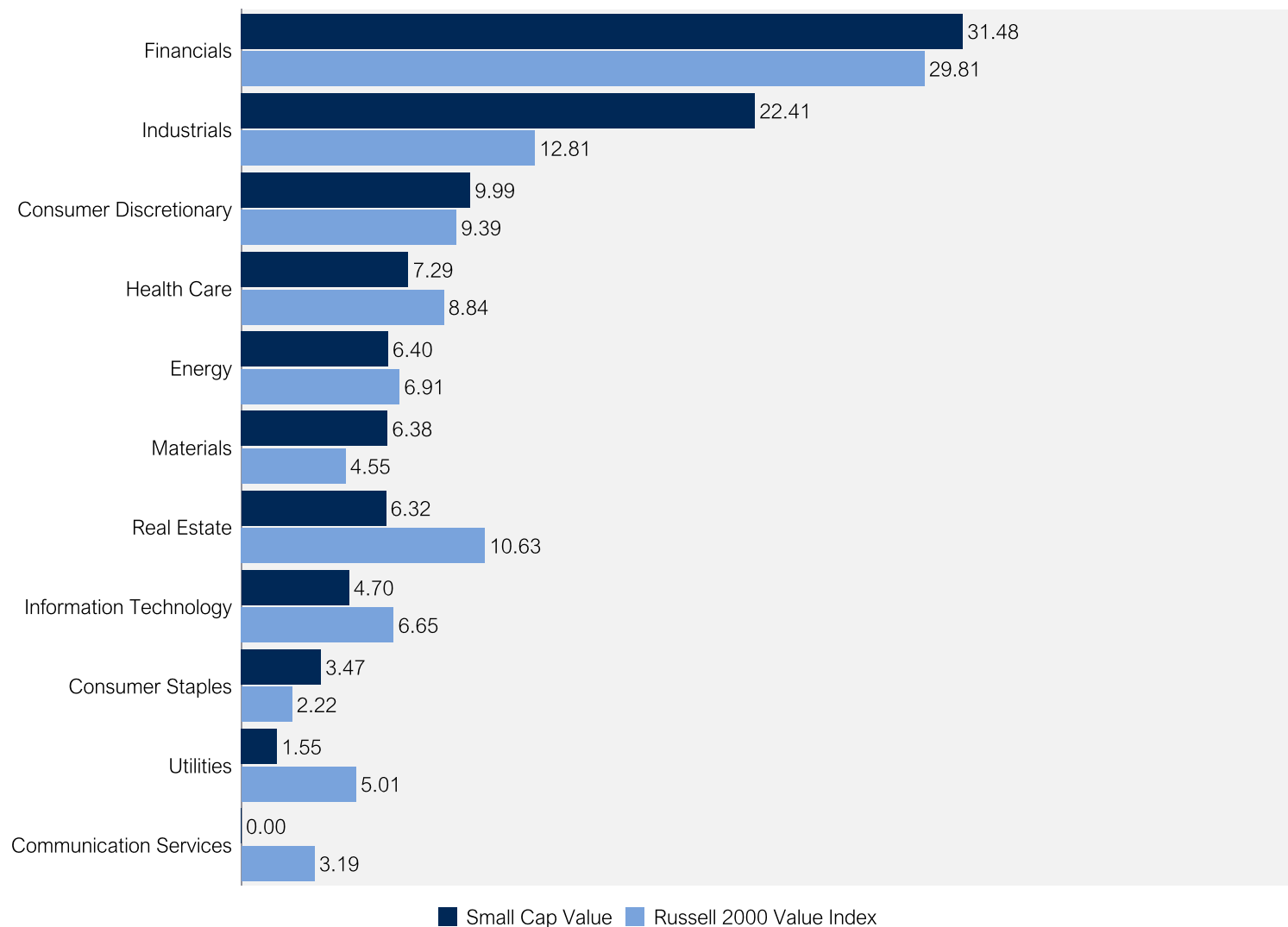
STRATEGY PROFILE

Portfolio Structure

UNIVERSE	Positions that fall within the market capitalization range of the Russell 2000 Value at time of purchase
DIVERSIFICATION	Generally 55-85 positions, top ten typically ~20-30% of portfolio
EXPOSURE	Focused on U.S. small cap markets
SECTOR LIMITS	Generally +/- 20% vs benchmark
PORTFOLIO WEIGHTINGS	Generally 5% at purchase cost maximum
ACTIVE SHARE	Generally greater than 90%
NAME TURNOVER	Generally 30-40%
CURRENCY HEDGING, MARGINS, OPTIONS	None

STRATEGY PROFILE

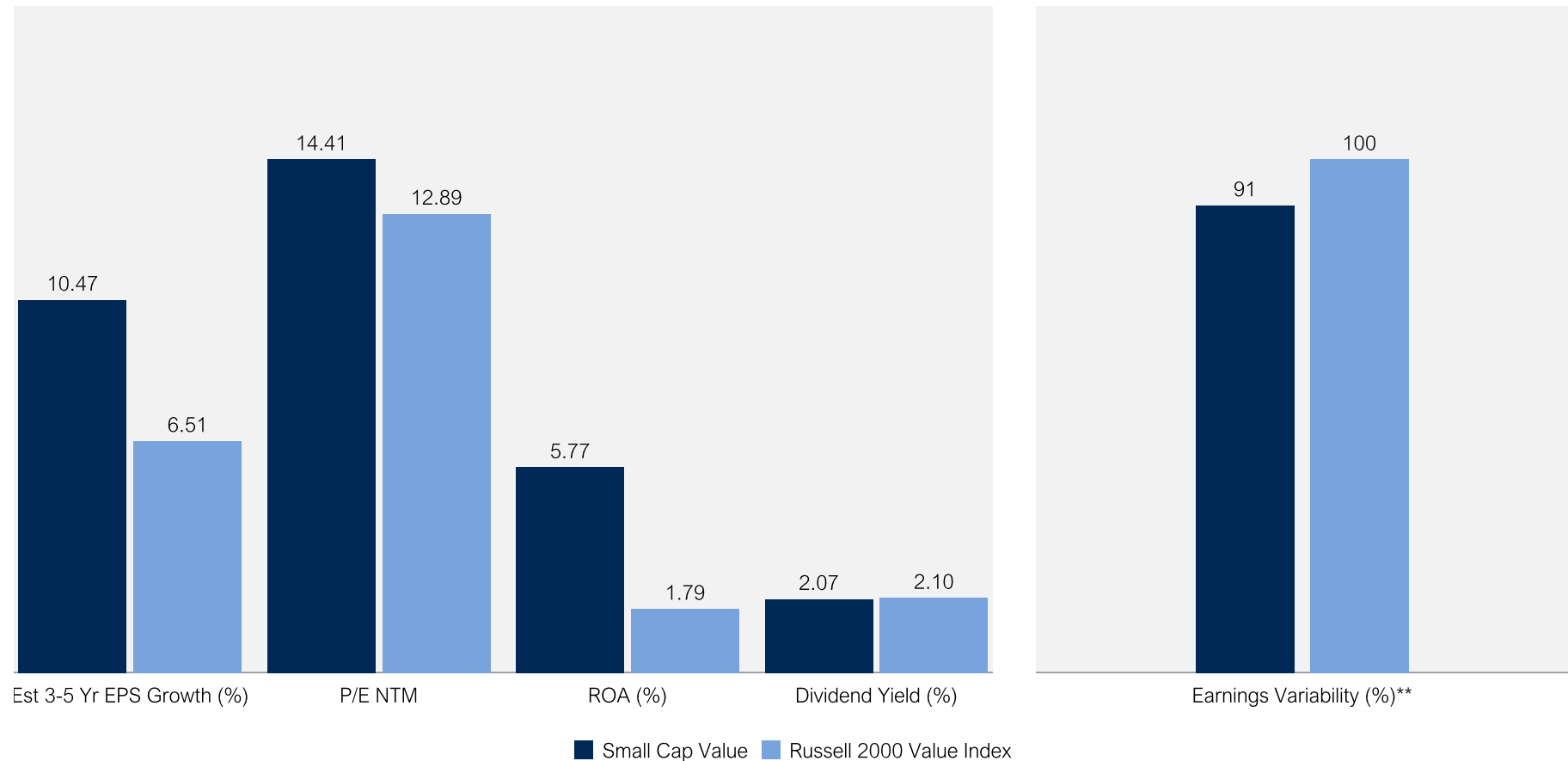
Sector Allocation as of 1/31/2025 (%)



Excludes 6.43% cash and 4.74% Russell 2000 Value iShares. Due to rounding, totals may not equal 100%.
Source: FactSet

STRATEGY PROFILE

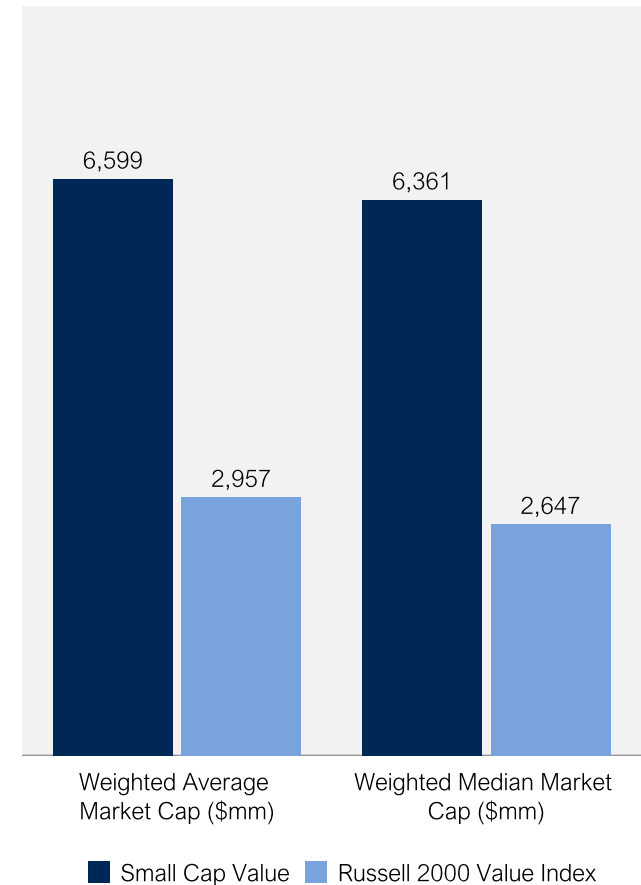
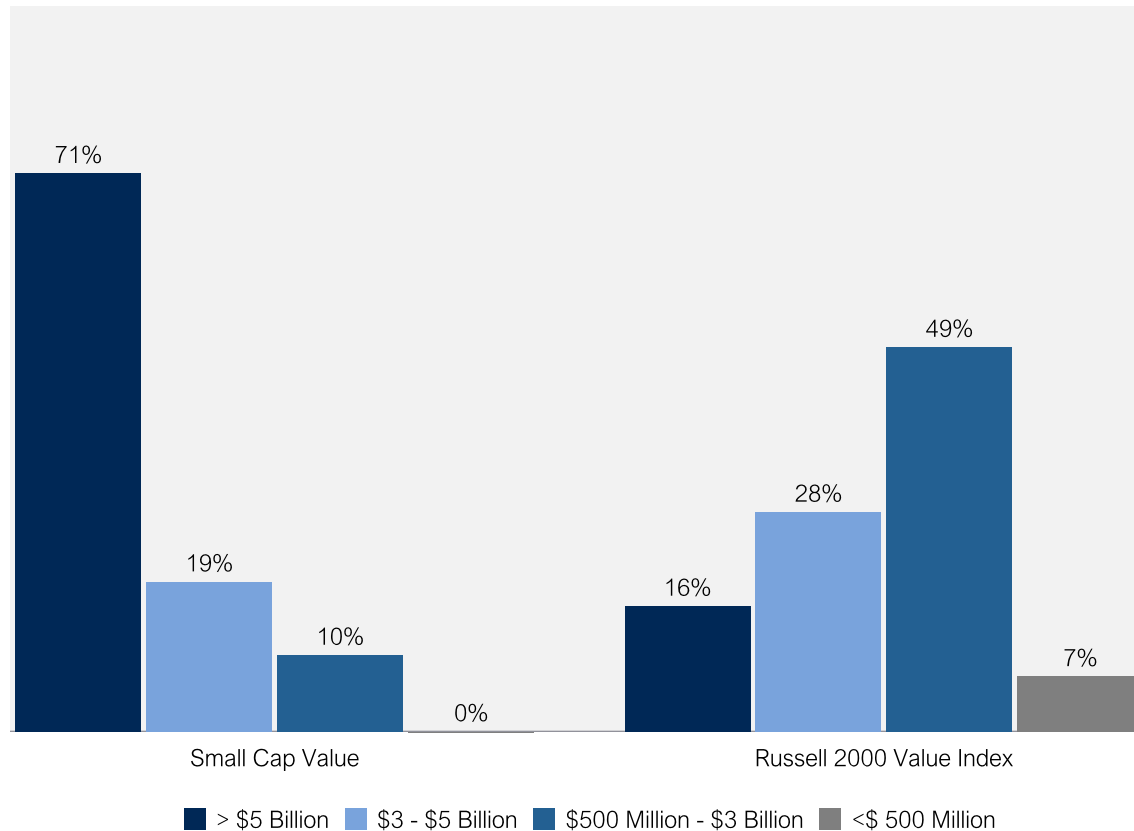
Portfolio Characteristics as of 1/31/2025



** The numerical value one minus the R-squared statistic for a trend line of the most recent five years of fiscal year earnings per share. Earnings variability of the Small Cap Value portfolio is 0.50 versus 0.55 for the Russell 2000 Value Index (1/31/2020 to 1/31/2025).
Source: FactSet

STRATEGY PROFILE

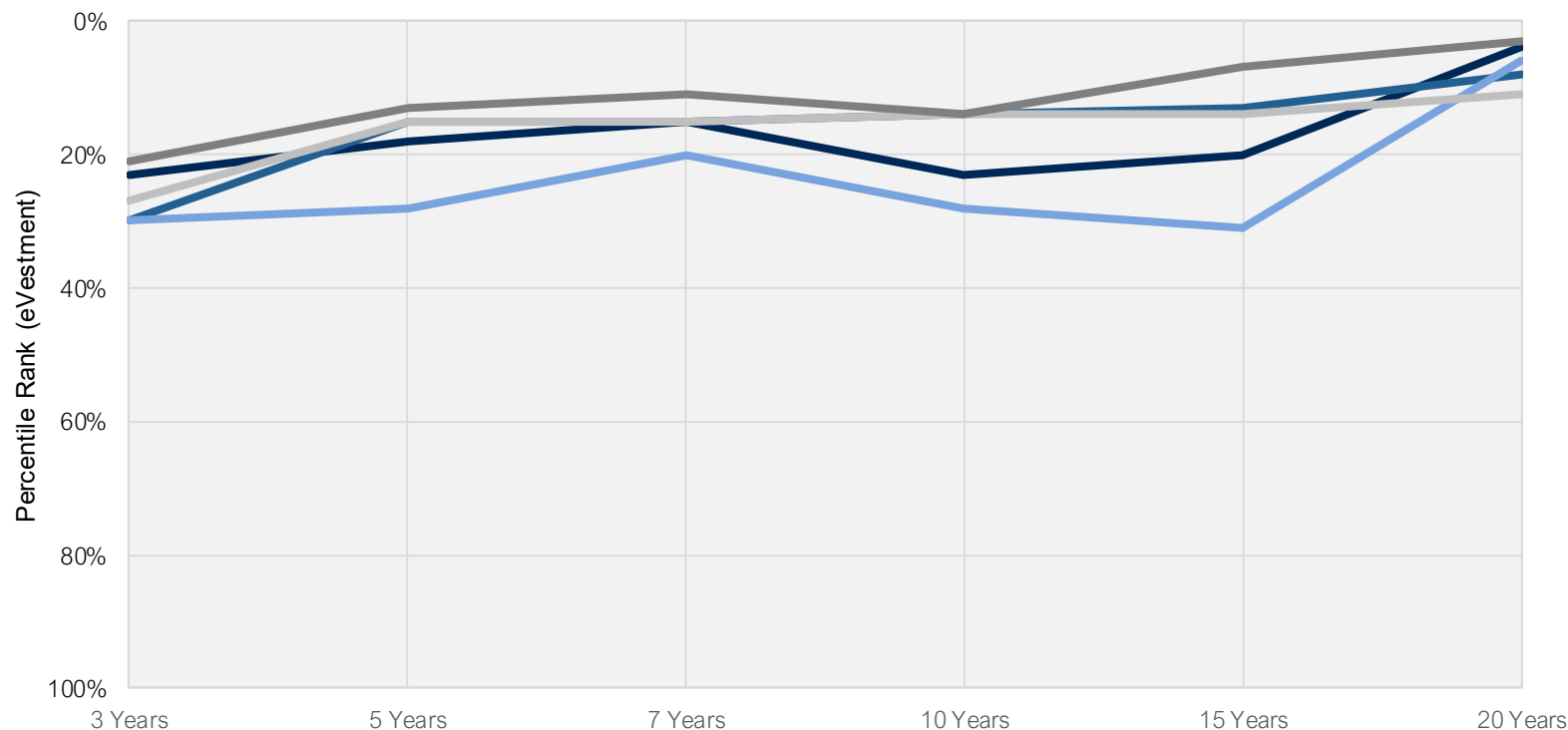
Market Cap Allocation as of 1/31/2025



Due to rounding, totals may not equal 100%.
Source: FactSet

STRATEGY PROFILE

Small Cap Value - Consistent 20-Year Returns and Risk Profile as of 12/31/2024



	eVestment U.S. Small Cap Value Equity Universe (Percentile)					
	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Number of observations	190	188	176	161	139	110
— Returns (Gross)	23	18	15	23	20	4
— Annualized Standard Deviation	30	15	15	14	13	8
— Information Ratio	30	28	20	28	31	6
— Beta (ranked lowest to highest)	27	15	15	14	14	11
— Sharpe	21	13	11	14	7	3

Data as of 12/31/24; run as of 1/17/24.
Source: eVestment

STRATEGY PROFILE

Portfolio Characteristics as of 1/31/2025

	Small Cap Value	Russell 2000 Value Index
Beta*	0.85	1.00
Sharpe Ratio*	0.50	0.25
Information Ratio*	0.68	N/A
R-Squared*	0.92	1.00
Standard Deviation (%)*	22.52	25.29

* Annualized 5-years annualized ending 1/31/25.
Source: eVestment

STRATEGY PROFILE

Top Ten Holdings as of 1/31/2025

Company	Portfolio Weight (%)*
Element Solutions Inc	3.68
Western Alliance Bancorp	3.57
Comerica Inc	3.56
Beacon Roofing Supply Inc	3.33
Zions Bancorp NA	3.06
Cushman & Wakefield PLC	2.95
First American Financial Corp	2.76
HealthEquity Inc	2.55
Cullen/Frost Bankers Inc	2.54
Installed Building Products Inc	2.34

* Excludes 6.43% cash and 4.74% Russell 2000 Value iShares.

There is no assurance that any securities discussed herein will remain in an account portfolio at the time you review this Profile or securities sold have not been re-purchased. The securities discussed do not represent an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the security transactions or holdings discussed were or will prove to be profitable or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein.

Source: FactSet



Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

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 December 31, 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
Vanguard Total International Stock Fund	79xxx53	SunTrust Bank
Belle Haven	79xxx77	SunTrust Bank
Hamlin Equity Income	79xxx87	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
Richmond Capital Management	79xxx37	SunTrust Bank
Vaughan Nelson	79xxx49	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
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

7/1/2013 - Present

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

10/1/2010 - 6/30/2013

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

4/1/2010 - 9/30/2010

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

10/1/2009 - 3/31/2010

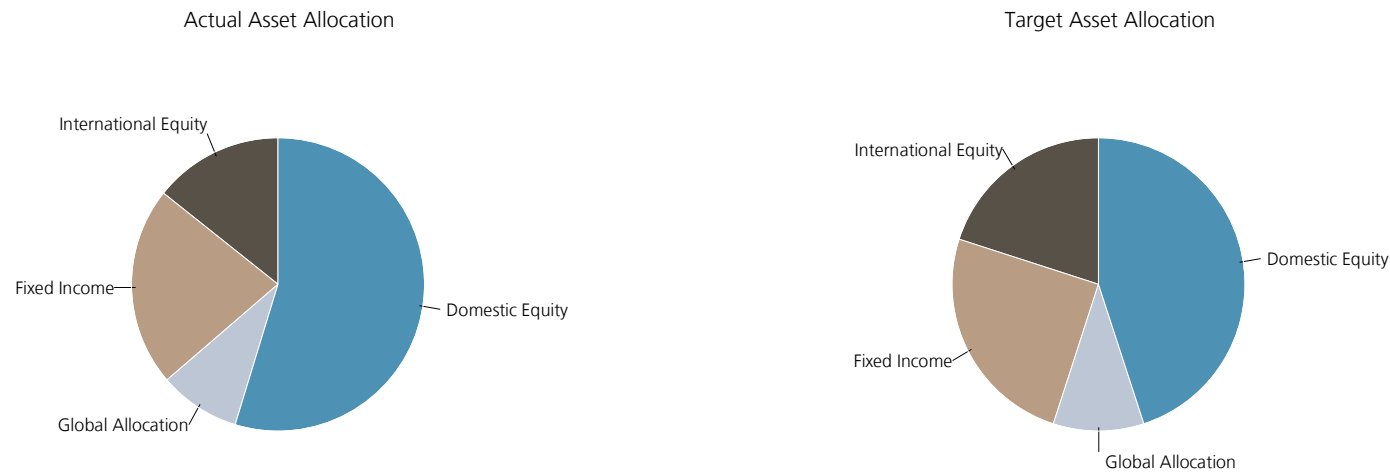
- 50% Russell 3000
- 35% Bloomberg US Aggregate Bond
- 15% MSCI Net EAFE

6/30/1994 - 9/30/2009

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

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Actual vs Target Asset Allocation
As of December 31, 2024



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	236,003,740.2	22.0%	268,059,175.1	25.0%	(32,055,434.9)	(3.0%)
Domestic Equity	586,696,978.7	54.7%	482,506,515.3	45.0%	104,190,463.4	9.7%
International Equity	153,240,416.2	14.3%	214,447,340.1	20.0%	(61,206,923.9)	(5.7%)
Global Allocation	96,295,565.4	9.0%	107,223,670.1	10.0%	(10,928,104.6)	(1.0%)
Total Fund	\$1,072,236,700.6	100.0%	\$1,072,236,700.6	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of December 31, 2024

Account	Inception Date	12/31/2024 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	6/30/1994	\$1,072,236,701	-0.38%		15.18%		15.18%		3.93%		9.09%		8.72%		8.49%
Policy Index			-1.10%		12.37%		12.37%		3.46%		7.43%		7.27%		7.79%
Dynamic Index			-0.78%		12.55%		12.55%		3.08%		7.50%		7.33%		
Fixed Income															
Richmond Capital Management	7/31/2007	\$97,177,637	-2.90%	27	1.96%	20	1.96%	20	-1.72%	10	0.44%	8	1.63%	3	3.59%
Barclays Govt/Credit			-3.08%	54	1.18%	73	1.18%	73	-2.59%	61	-0.21%	49	1.12%	32	3.08%
Blackrock Strategic Income Opps Fund	5/31/2011	\$72,298,753	-0.56%	68	5.32%	63	5.32%	63	2.19%	51	2.96%	35	3.14%	25	3.23%
Bloomberg US Agg			-3.06%	99	1.25%	96	1.25%	96	-2.41%	99	-0.33%	92	0.97%	85	1.92%
Belle Haven	11/13/2024	\$66,527,350													-1.39%
BB Universal															-1.51%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$84,413,987	1.75%	7	27.17%	1	27.17%	1	9.91%	9	14.76%	1	14.09%	1	13.81%
Russell 1000 Value			-1.98%	69	14.37%	51	14.37%	51	5.63%	67	8.68%	82	8.41%	80	9.19%
50%SP500/50%Rus1V			0.21%	13	19.68%	17	19.68%	17	7.34%	42	11.65%	23	11.16%	19	10.20%
Hamlin Equity Income	7/29/2024	\$56,949,372	0.03%	11											5.70%
Russell 1000 Value			-1.98%	58											2.05%
Large Cap Core															
Vanguard 500 Index	5/31/1999	\$141,955,571	2.40%	26	24.99%	20	24.99%	20	8.92%	19	14.51%	15	13.79%	7	8.13%
S&P 500 Index			2.41%	25	25.02%	19	25.02%	19	8.94%	18	14.53%	14	13.83%	6	8.06%
Large Cap Growth															
TCW Large Cap Growth	4/30/2013	\$76,697,828	5.41%	40	31.47%	40	31.47%	40	7.57%	55	16.77%	38	17.24%	28	15.74%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	17.18%
Westfield Capital Large Growth	7/31/2007	\$77,789,749	6.64%	27	32.40%	31	32.40%	31	10.86%	9	18.12%	19	17.50%	22	12.33%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	13.24%
Mid Cap Core															
Vanguard Midcap Index Fund	5/31/2004	\$75,031,257	0.45%	31	15.23%	31	15.23%	31	2.81%	70	9.86%	40	9.64%	18	10.28%
Russell Midcap			0.62%	26	15.34%	29	15.34%	29	3.79%	49	9.92%	34	9.65%	18	10.09%
Small Cap Value															
Vaughan Nelson	4/30/2009	\$37,444,167	-1.80%	93	6.61%	83	6.61%	83	7.56%	18	12.89%	14	10.44%	11	13.85%
Russell 2000 Value			-1.06%	75	8.05%	70	8.05%	70	1.94%	90	7.29%	92	6.13%	94	10.86%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	5/16/2023	\$36,415,047	6.39%	2	28.99%	8	28.99%	8							31.11%
Russell 2000 Growth			1.70%	48	15.15%	60	15.15%	60							18.20%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of December 31, 2024

Account	Inception Date	12/31/2024 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	\$51,055,684	-7.40%	42	5.40%	35	5.40%	35	0.76%	43	4.35%	50	3.68%	52	3.58%
<i>International Index</i>			-7.60%	54	5.53%	33	5.53%	33	0.82%	41	4.10%	59	3.53%	60	3.15%
Vanguard International Growth	2/6/2019	\$56,901,105	-5.44%	17	9.48%	10	9.48%	10	-4.54%	69	6.64%	6			8.44%
<i>MSCI AC Wld x US Grw</i>			-7.84%	62	5.38%	39	5.38%	39	-2.37%	42	3.75%	50			5.81%
Tweedy Browne Global Value	4/10/2019	\$45,283,627	-5.34%	6	2.51%	72	2.51%	72	2.16%	74	4.06%	71			3.95%
<i>MSCI AC Wld x US Val</i>			-7.15%	48	6.87%	26	6.87%	26	5.13%	21	5.20%	38			5.49%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$34,039,464	-2.06%	18	12.58%	3	12.58%	3	2.05%	39	7.03%	4	7.83%	1	8.61%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.47%
First Eagle Global Fund	3/31/2010	\$35,176,458	-5.41%	88	12.14%	6	12.14%	6	5.98%	1	7.81%	1	7.06%	1	7.88%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	1.59%
Blackrock Global Allocation Fund	3/31/2010	\$27,079,643	-2.03%	16	9.30%	31	9.30%	31	1.25%	54	6.10%	12	5.61%	12	5.88%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	1.59%
Composite Global Allocation	3/31/2010	\$96,295,565	-3.30%	56	11.48%	10	11.48%	10	3.18%	24	7.04%	3	6.90%	3	7.23%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	1.59%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of December 31, 2024

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Composite	6/30/1994	\$1,072,236,701	-0.43%		14.98%		14.98%		3.74%		8.87%		8.49%		8.23%
Policy Index			-1.10%		12.37%		12.37%		3.46%		7.43%		7.27%		7.79%
Dynamic Index			-0.78%		12.55%		12.55%		3.08%		7.50%		7.33%		
Fixed Income															
Richmond Capital Management	7/31/2007	\$97,177,637	-2.95%	33	1.77%	30	1.77%	30	-1.90%	13	0.25%	15	1.44%	11	3.38%
Barclays Govt/Credit			-3.08%	54	1.18%	73	1.18%	73	-2.59%	61	-0.21%	49	1.12%	32	3.08%
Blackrock Strategic Income Opps Fund	5/31/2011	\$72,298,753	-0.56%	68	5.32%	63	5.32%	63	2.19%	51	2.96%	35	3.14%	25	3.23%
Bloomberg US Agg			-3.06%	99	1.25%	96	1.25%	96	-2.41%	99	-0.33%	92	0.97%	85	1.92%
Belle Haven	11/13/2024	\$66,527,350													-1.39%
BB Universal															-1.51%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$84,413,987	1.52%	8	26.49%	1	26.49%	1	9.49%	10	14.20%	1	13.46%	1	12.97%
Russell 1000 Value			-1.98%	69	14.37%	51	14.37%	51	5.63%	67	8.68%	82	8.41%	80	9.19%
50%SP500/50%Rus1V			0.21%	13	19.68%	17	19.68%	17	7.34%	42	11.65%	23	11.16%	19	10.20%
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Large Cap Growth															
TCW Large Cap Growth	4/30/2013	\$76,697,828	5.41%	40	30.71%	41	30.71%	41	6.83%	59	16.05%	48	16.49%	44	15.04%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	17.18%
Westfield Capital Large Growth	7/31/2007	\$77,789,749	6.49%	30	31.69%	36	31.69%	36	10.24%	15	17.48%	31	16.86%	32	11.69%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	13.24%
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Russell Midcap			0.62%	26	15.34%	29	15.34%	29	3.79%	49	9.92%	34	9.65%	18	10.09%
Small Cap Value															
Vaughan Nelson	4/30/2009	\$37,444,167	-2.02%	95	5.67%	87	5.67%	87	6.62%	29	11.90%	22	9.43%	16	12.76%
Russell 2000 Value			-1.06%	75	8.05%	70	8.05%	70	1.94%	90	7.29%	92	6.13%	94	10.86%
Small Cap Growth															
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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of December 31, 2024

Account	Inception Date	12/31/2024 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	\$51,055,684	-7.40%	42	5.40%	35	5.40%	35	0.76%	43	4.35%	50	3.68%	52	3.58%
<i>International Index</i>			-7.60%	54	5.53%	33	5.53%	33	0.82%	41	4.10%	59	3.53%	60	3.15%
Vanguard International Growth	2/6/2019	\$56,901,105	-5.44%	17	9.48%	10	9.48%	10	-4.54%	69	6.64%	6			8.44%
<i>MSCI AC Wld x US Grw</i>			-7.84%	62	5.38%	39	5.38%	39	-2.37%	42	3.75%	50			5.81%
Tweedy Browne Global Value	4/10/2019	\$45,283,627	-5.34%	6	2.51%	72	2.51%	72	2.16%	74	4.06%	71			3.95%
<i>MSCI AC Wld x US Val</i>			-7.15%	48	6.87%	26	6.87%	26	5.13%	21	5.20%	38			5.49%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$34,039,464	-2.06%	18	12.58%	3	12.58%	3	2.05%	39	7.03%	4	7.83%	1	8.61%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.47%
First Eagle Global Fund	3/31/2010	\$35,176,458	-5.41%	88	12.14%	6	12.14%	6	5.98%	1	7.81%	1	7.06%	1	7.88%
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Blackrock Global Allocation Fund	3/31/2010	\$27,079,643	-2.03%	16	9.30%	31	9.30%	31	1.25%	54	6.10%	12	5.61%	12	5.88%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	1.59%
Composite Global Allocation	3/31/2010	\$96,295,565	-3.30%	56	11.48%	10	11.48%	10	3.18%	24	7.04%	3	6.90%	3	7.23%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	1.59%

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Cobb County Employees Retirement System

Period Ending December 31, 2024

Account Values							
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$1,076,646,935.20	\$937,761,618.68	\$937,761,618.68	\$937,761,618.68	\$982,675,575.71	\$725,189,048.71	\$76,718,742.24
Net Contributions	(\$990,439.89)	(\$5,127,064.23)	(\$5,127,064.23)	(\$5,127,064.23)	(\$18,478,296.02)	(\$27,498,183.48)	\$111,334,767.15
Investment Earnings	(\$3,419,794.75)	\$139,602,146.11	\$139,602,146.11	\$139,602,146.11	\$108,363,570.99	\$375,156,452.01	\$884,864,138.43
Ending Mkt Value	\$1,072,236,700.56	\$1,072,236,700.56	\$1,072,236,700.56	\$1,072,236,700.56	\$1,072,236,700.56	\$1,072,236,700.56	\$1,072,236,700.56

Returns									
	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	-0.43%	14.98%	14.98%	14.98%	3.74%	8.87%	8.26%	8.90%	8.23%
Policy Index	-1.10%	12.37%	12.37%	12.37%	3.46%	7.43%	7.30%	8.05%	7.79%
Difference	0.67%	2.62%	2.62%	2.62%	0.29%	1.44%	0.96%	0.85%	0.44%

Calendar Year Returns												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Account	14.98%	21.39%	-20.01%	14.85%	19.29%	22.88%	-5.90%	17.87%	6.21%	-0.10%	6.60%	20.18%
Policy Index	12.37%	16.31%	-15.28%	12.67%	14.69%	21.18%	-5.73%	16.12%	7.64%	-0.96%	6.22%	18.13%
Difference	2.62%	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	-0.43%	14.84%
Net ROR:		
Inclusive of Other Fees Paid Only	-0.43%	14.98%
Gross ROR:		
Excluding all Fees Paid	-0.38%	15.18%

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

Total Portfolio - Pension

Performance Summary Through December 31, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	-0.38	15.18	15.18	3.93	9.09	8.72	8.50	8.49	06/30/1994	\$1,072,236,701
Universe Median										
Policy Index	-1.10	12.37	12.37	3.46	7.43	7.27	7.30	7.79		
%-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	-2.90	1.96	1.96	-1.72	0.44	1.63	2.00	3.59	07/31/2007	\$97,177,637
Universe Median	-3.06	1.49	1.49	-2.46	-0.22	0.95	1.32	2.96		
BB Gov/Cr Bond	-3.08	1.18	1.18	-2.59	-0.21	1.12	1.50	3.08		
%-tile	27	20	20	10	8	3	1	2		
(100.00% BB Gov/Cr Bond; established 7/31/2007)										

Blackrock Strategic Income Opps Fund - (Total Portfolio)

Gross Time Weighted Return	-0.56	5.32	5.32	2.19	2.96	3.14	3.01	3.23	05/31/2011	\$72,298,753
Universe Median	0.04	5.85	5.85	2.23	2.48	2.57	2.60	2.52		
Bloomberg US Agg	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	1.92		
%-tile	68	63	63	51	35	25	29	10		
(100.00% Bloomberg US Agg; established 5/31/2011)										

Eagle Capital Large Value - (Total Portfolio)

Gross Time Weighted Return	1.75	27.17	27.17	9.91	14.76	14.09	13.62	13.81	12/31/2002	\$84,413,987
Universe Median	-1.20	14.47	14.47	6.68	10.31	9.41	9.41	10.02		
Russell 1000 Value	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	9.19		
%-tile	7	1	1	9	1	1	1	1		
(100.00% Russell 1000 Value; established 12/31/2002)										

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Total Portfolio - Pension

Performance Summary Through December 31, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Vanguard 500 Index - (Total Portfolio)										
Gross Time Weighted Return	2.40	24.99	24.99	8.92	14.51	13.79	13.06	8.13	05/31/1999	\$141,955,571
Universe Median	1.99	23.04	23.04	7.81	13.34	12.45	11.81	7.74		
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	13.83	13.10	8.06		
%-tile	26	20	20	19	15	7	3	26		

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

TCW Large Cap Growth - (Total Portfolio)

Gross Time Weighted Return	5.41	31.47	31.47	7.57	16.77	17.24	15.49	15.74	04/30/2013	\$76,697,828
Universe Median	4.95	28.16	28.16	8.09	15.88	15.80	15.00	15.85		
Russell 1000 Growth	7.07	33.36	33.36	10.47	18.96	18.08	16.78	17.18		
%-tile	40	40	40	55	38	28	38	51		

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

Westfield Capital Large Growth - (Total Portfolio)

Gross Time Weighted Return	6.64	32.40	32.40	10.86	18.12	17.50	15.86	12.33	07/31/2007	\$77,789,749
Universe Median	4.95	28.16	28.16	8.09	15.88	15.80	15.00	12.32		
Russell 1000 Growth	7.07	33.36	33.36	10.47	18.96	18.08	16.78	13.24		
%-tile	27	31	31	9	19	22	29	46		

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

Vanguard Midcap Index Fund - (Total Portfolio)

Gross Time Weighted Return	0.45	15.23	15.23	2.81	9.86	9.64	9.56	10.28	05/31/2004	\$75,031,257
Universe Median	-0.27	13.64	13.64	3.77	9.68	8.80	8.67	9.14		
Russell Midcap	0.62	15.34	15.34	3.79	9.92	9.65	9.63	10.09		
%-tile	31	31	31	70	40	18	15	3		

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

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Total Portfolio - Pension

Performance Summary Through December 31, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Vaughan Nelson - (Total Portfolio)										
Gross Time Weighted Return	-1.80	6.61	6.61	7.56	12.89	10.44	10.24	13.85	04/30/2009	\$37,444,167
Universe Median	0.24	10.71	10.71	5.15	9.67	8.06	8.77	12.68		
Russell 2000 Value	-1.06	8.05	8.05	1.94	7.29	6.13	7.14	10.86		
%-tile	93	83	83	18	14	11	9	9		

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

Vanguard Total International Stock Fund - (Total Portfolio)

Gross Time Weighted Return	-7.40	5.40	5.40	0.76	4.35	3.68	5.11	3.58	11/30/2006	\$51,055,684
Universe Median	-7.51	4.57	4.57	0.54	4.35	3.75	4.96	3.51		
International Index	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	3.15		
%-tile	42	35	35	43	50	52	41	46		

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

Natixis Loomis Sayles Global Equity - (Total Portfolio)

Gross Time Weighted Return	-2.06	12.58	12.58	2.05	7.03	7.83		8.61	11/30/2015	\$34,039,464
Universe Median	-2.94	7.81	7.81	1.52	4.71	4.48		5.48		
HFRX Global Hedge	0.18	5.27	5.27	1.24	2.81	2.19		2.47		
%-tile	18	3	3	39	4	1		1		

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

First Eagle Global Fund - (Total Portfolio)

Gross Time Weighted Return	-5.41	12.14	12.14	5.98	7.81	7.06	7.30	7.88	03/31/2010	\$35,176,458
Universe Median	-2.94	7.81	7.81	1.52	4.71	4.48	4.73	5.84		
HFRX Global Hedge	0.18	5.27	5.27	1.24	2.81	2.19	2.00	1.59		
%-tile	88	6	6	1	1	1	1	1		

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

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Total Portfolio - Pension

Performance Summary Through December 31, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Blackrock Global Allocation Fund - (Total Portfolio)										
Gross Time Weighted Return	-2.03	9.30	9.30	1.25	6.10	5.61	5.57	5.88	03/31/2010	\$27,079,643
Universe Median	-2.94	7.81	7.81	1.52	4.71	4.48	4.73	5.84		
HFRX Global Hedge	0.18	5.27	5.27	1.24	2.81	2.19	2.00	1.59		
%-tile	16	31	31	54	12	12	18	46		
(100.00% HFRX Global Hedge; established 3/31/2010)										
Vanguard International Growth - (Total Portfolio)										
Gross Time Weighted Return	-5.44	9.48	9.48	-4.54	6.64			8.44	02/06/2019	\$56,901,105
Universe Median	-7.33	4.68	4.68	-2.92	3.78			6.00		
MSCI AC Wld x US Grw	-7.84	5.38	5.38	-2.37	3.75			5.81		
%-tile	17	10	10	69	6			9		
(100.00% MSCI AC Wld x US Grw; established 2/06/2019)										
Tweedy Browne Global Value - (Total Portfolio)										
Gross Time Weighted Return	-5.34	2.51	2.51	2.16	4.06			3.95	04/10/2019	\$45,283,627
Universe Median	-7.23	4.72	4.72	3.43	4.82			5.41		
MSCI AC Wld x US Val	-7.15	6.87	6.87	5.13	5.20			5.49		
%-tile	6	72	72	74	71			85		
(100.00% MSCI AC Wld x US Val; established 4/10/2019)										
Fuller & Thaler Small Cap Growth - (Total Portfolio)										
Gross Time Weighted Return	6.39	28.99	28.99					31.11	05/16/2023	\$36,415,047
Universe Median	1.62	16.06	16.06					18.31		
Russell 2000 Growth	1.70	15.15	15.15					18.20		
%-tile	2	8	8					2		
(100.00% Russell 2000 Growth; established 5/16/2023)										

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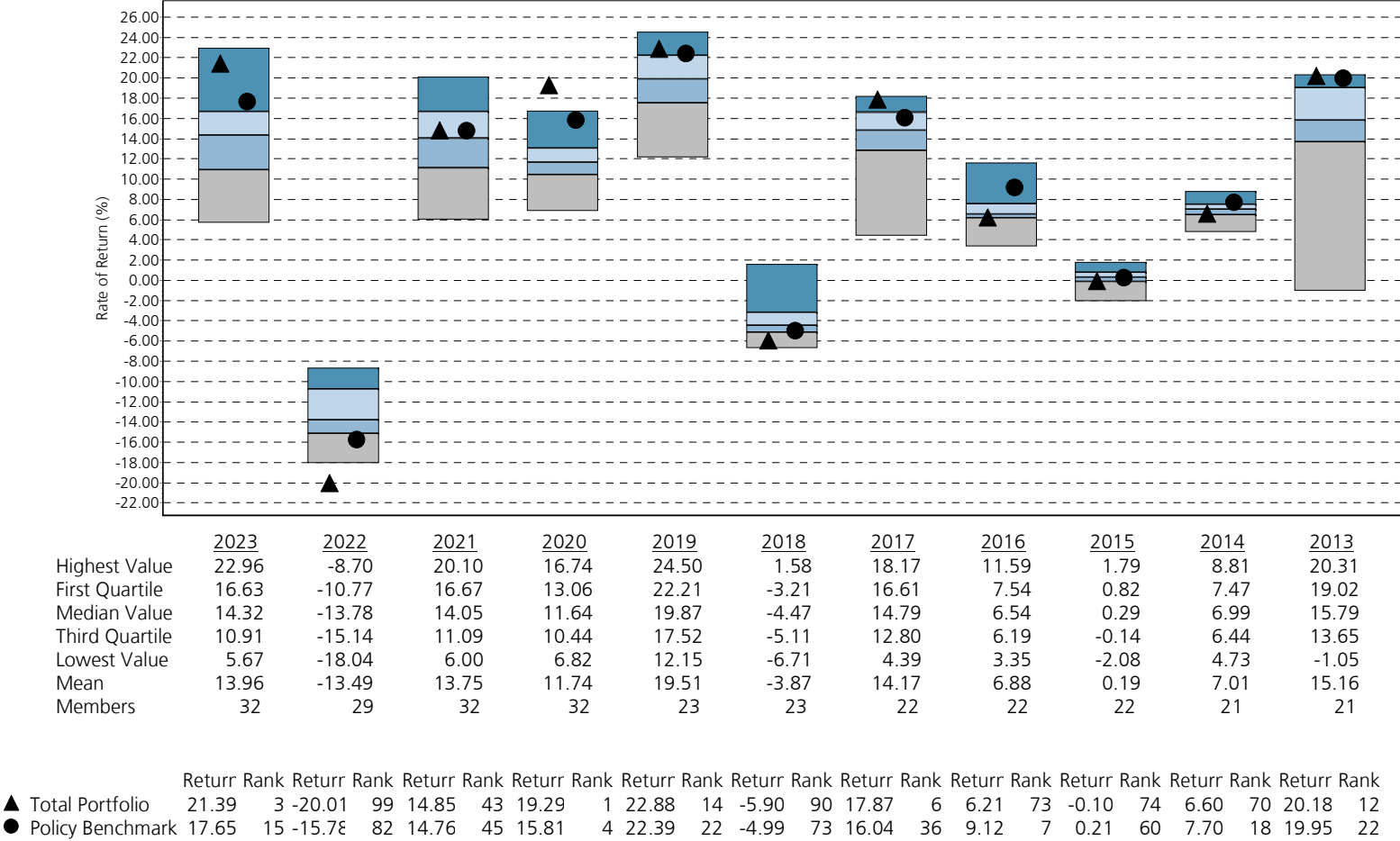
Total Portfolio - Pension

Performance Summary Through December 31, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Hamlin Equity Income - (Total Portfolio)										
Gross Time Weighted Return	0.03							5.70	07/29/2024	\$56,949,372
Universe Median	-1.74							1.92		
Russell 1000 Value	-1.98							2.05		
%-tile	11							1		
(100.00% Russell 1000 Value; established 7/29/2024)										
Belle Haven - (Total Portfolio)										
Gross Time Weighted Return								-1.39	11/13/2024	\$66,527,350
Universe Median								-1.62		
BB Universal								-1.51		
%-tile								8		
(100.00% BB Universal; established 11/13/2024)										

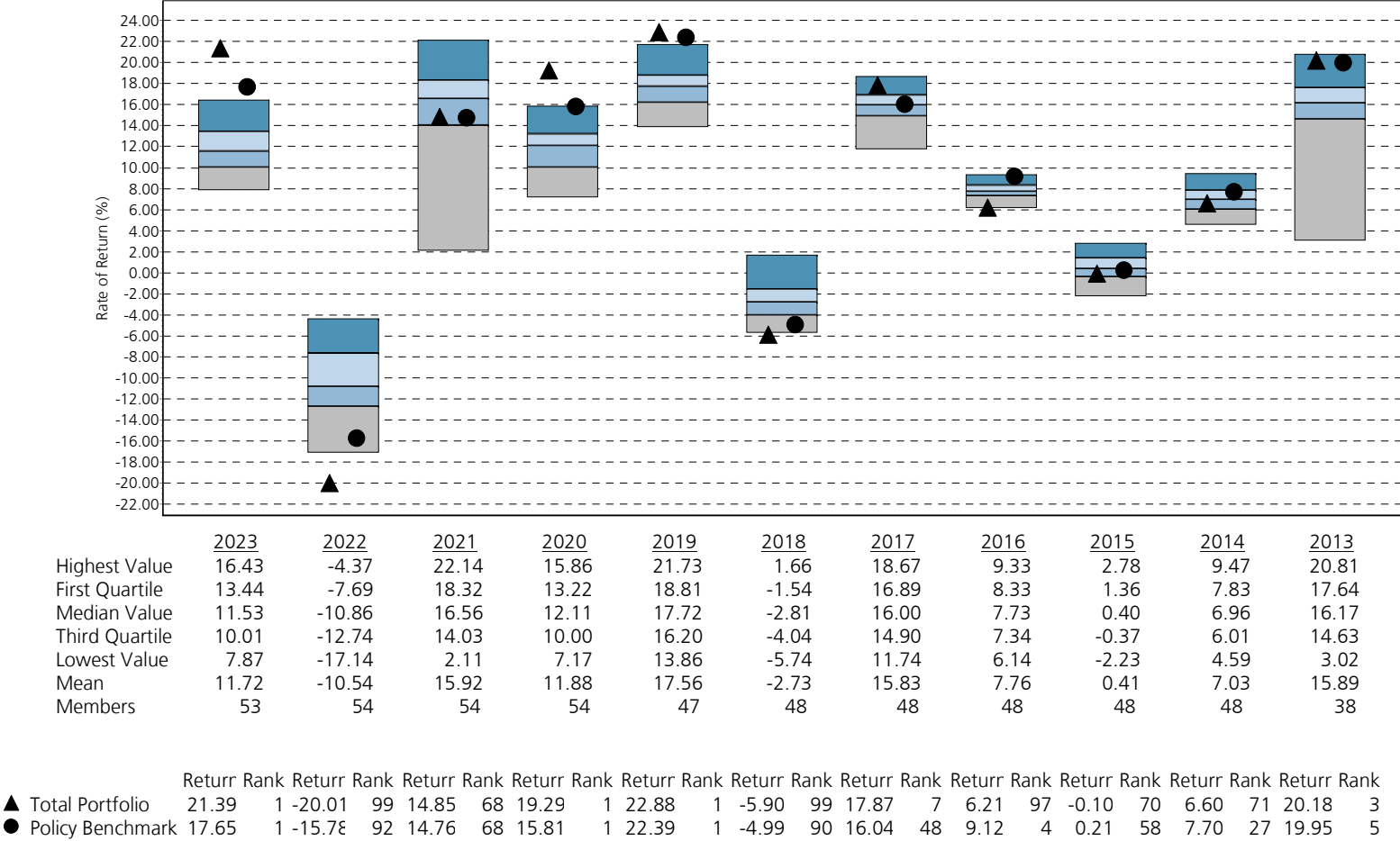
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Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2024



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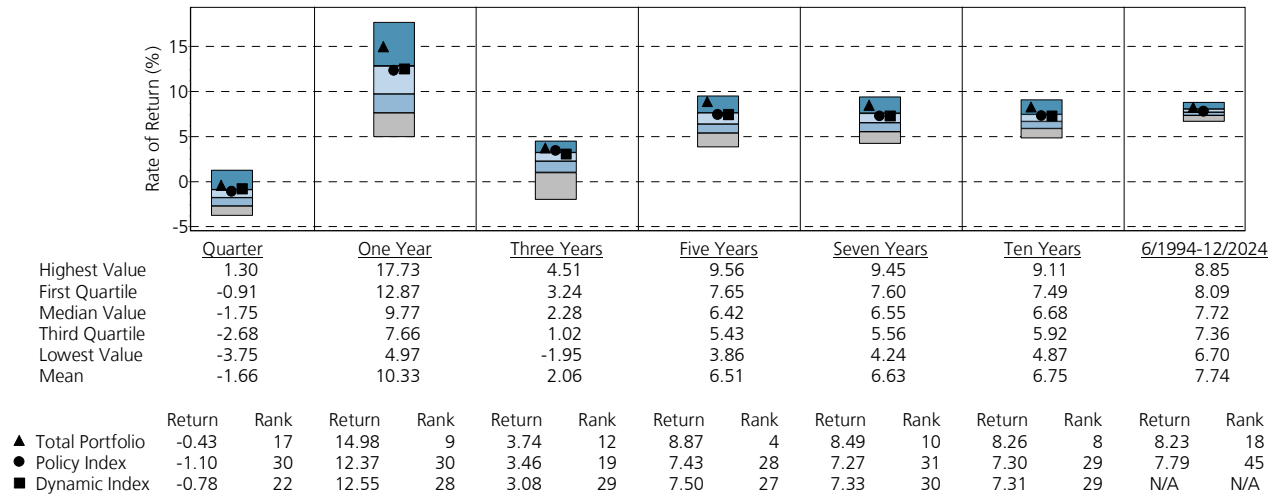
Consolidated Portfolio vs Master Trusts - Public : Plans > \$1 Billion Managers
December 31, 2003 Through December 31, 2024



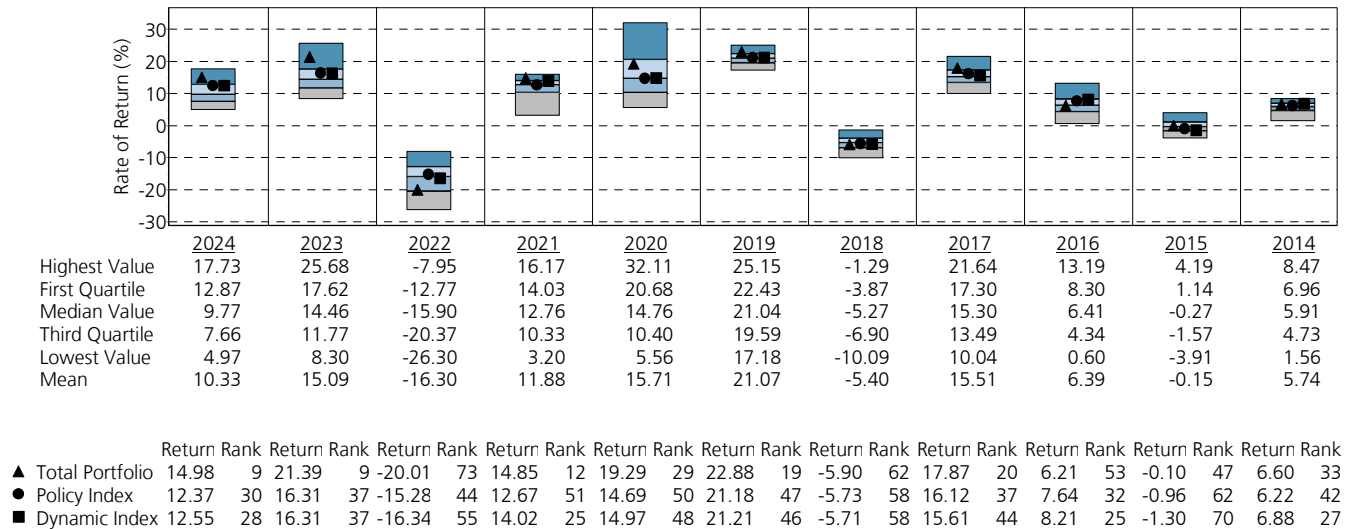
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Consolidated Portfolio Peer Universe Comparison versus 50% Equity, 35% Fixed, 15% International Managers

Trailing Periods



Annual Periods



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Performance Profile
June 30, 1994 Through December 31, 2024

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

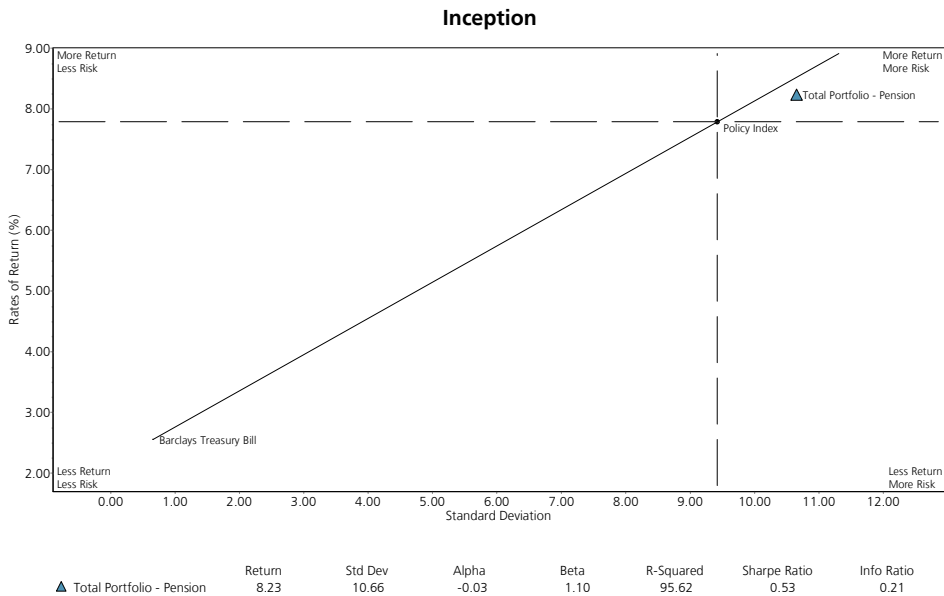
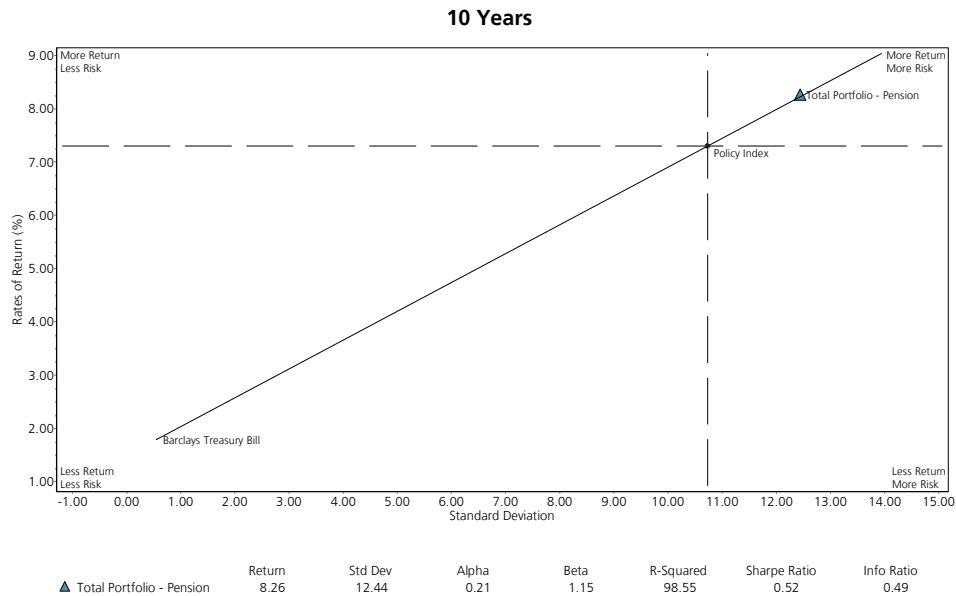
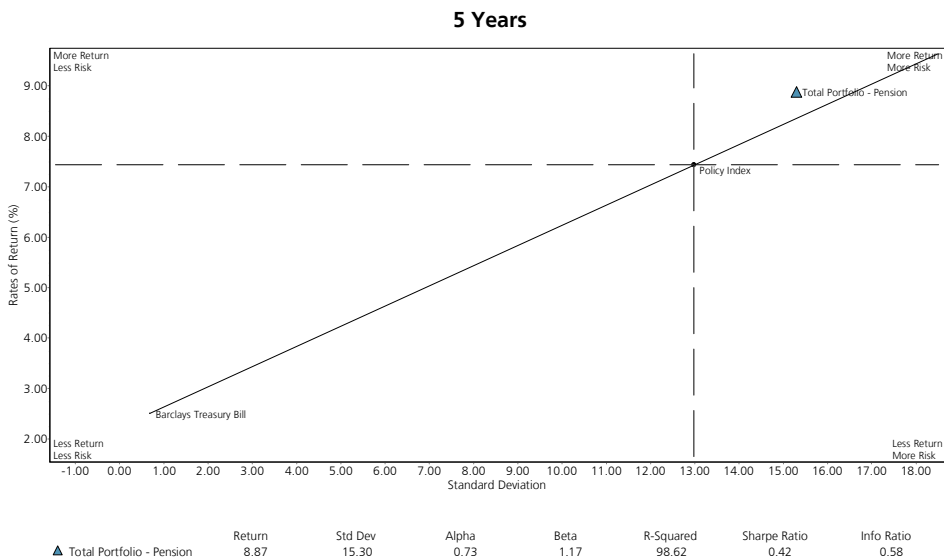
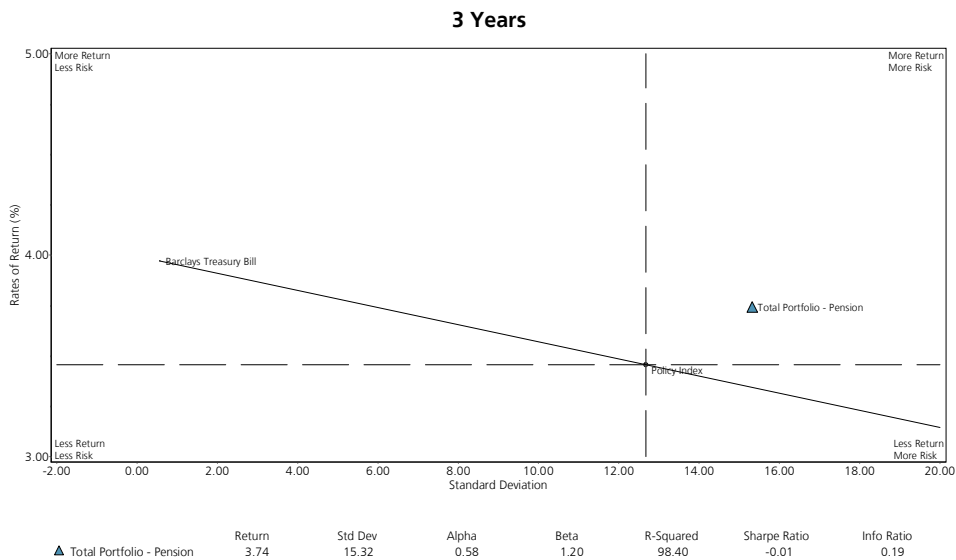
Total # of Periods: 366
of Positive Periods: 236
of Negative Periods: 130

	Latest Month	Latest Quarter	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	-2.74	-0.43	14.98	18.14	3.74	8.87	8.26	8.23
Policy Index	-2.17	-1.10	12.37	14.32	3.46	7.43	7.30	7.79
Excess	-0.57	0.67	2.62	3.82	0.29	1.44	0.96	0.44
Riskless Index	0.41	1.18	5.29	5.22	3.97	2.51	1.80	2.56
Real ROR	-2.74	-0.43	11.95	14.68	-0.49	4.53	5.15	5.59
CPI	0.00	0.00	2.73	3.04	4.17	4.11	2.94	2.49

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	14.98	8.17	1.19	1.67	1.11	97.06	1.12	1.59	8.76	1.51
Two Years	18.14	12.05	1.07	1.69	1.21	97.50	1.23	2.82	10.66	1.27
Three Years	3.74	15.11	-0.02	0.58	1.20	98.40	1.21	3.12	-0.19	0.19
Five Years	8.87	15.17	0.42	0.73	1.17	98.62	1.18	2.82	5.44	0.58
Ten Years	8.26	12.39	0.52	0.21	1.15	98.55	1.16	2.19	5.62	0.49
Since Inception	8.23	10.64	0.53	-0.03	1.10	95.62	1.13	2.44	5.14	0.21

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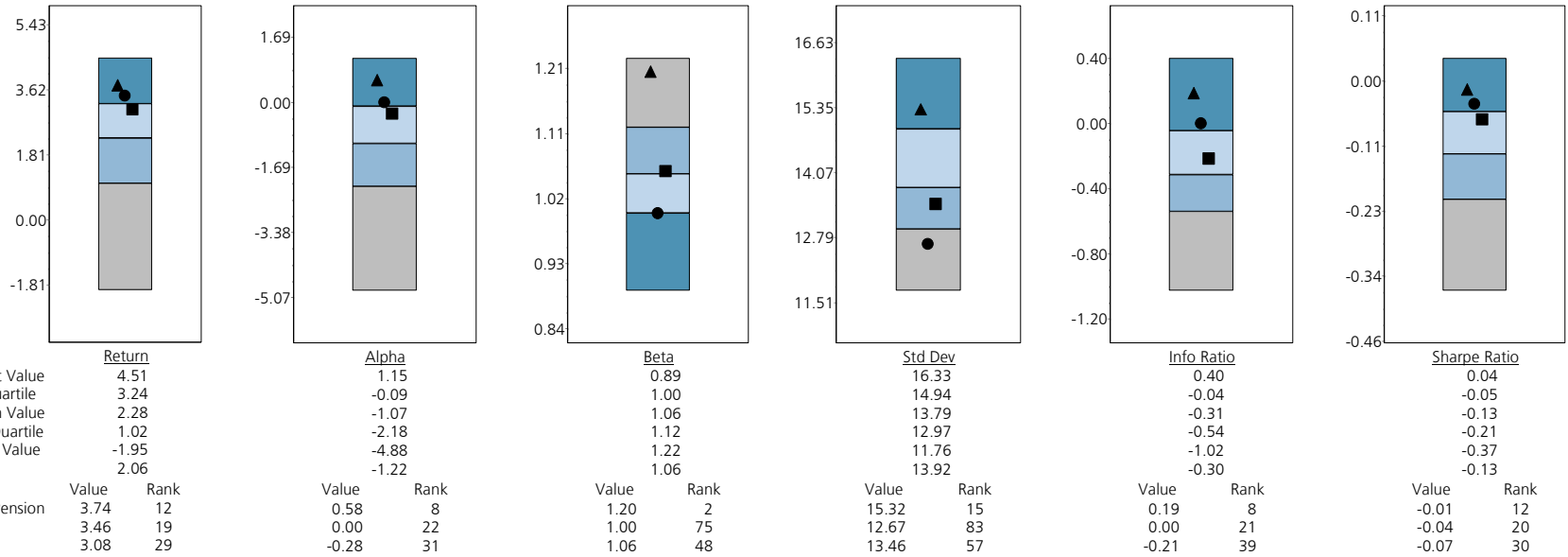
Risk vs Reward Analysis
June 30, 1994 Through December 31, 2024



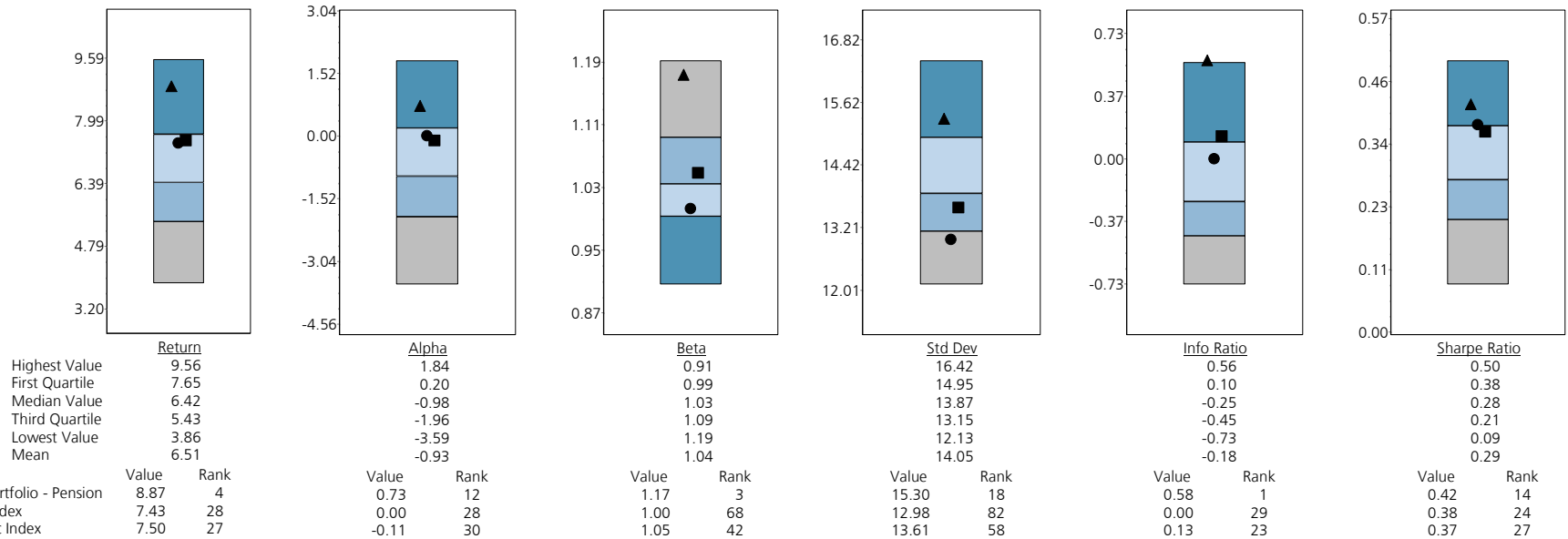
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Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers December 31, 2021 Through December 31, 2024

3 Year



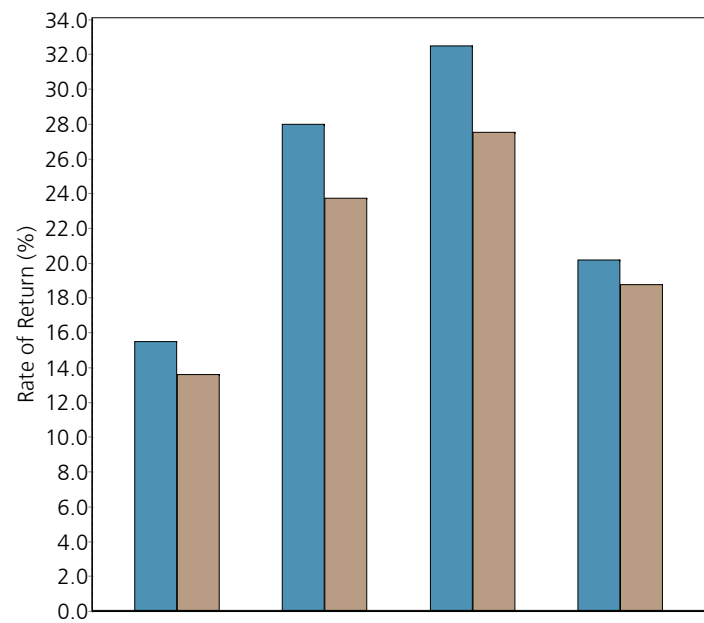
5 Year



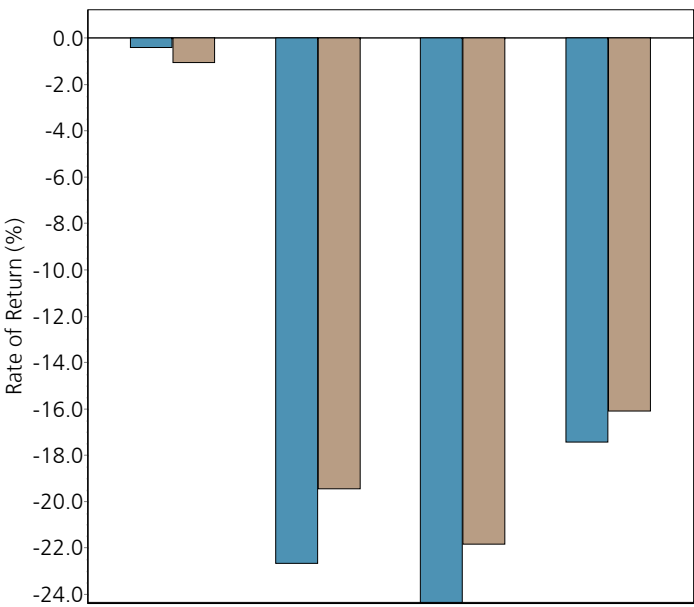
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Performance in Rising and Declining Markets
June 30, 1994 Through December 31, 2024

Up Market Performance



Down Market Performance



	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	15.48	28.01	32.48	20.18
Policy Index	13.61	23.74	27.53	18.76
Difference	1.86	4.26	4.96	1.42
Ratio	1.14	1.18	1.18	1.08
Up Periods	3	7	13	88

	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	-0.43	-22.70	-24.38	-17.46
Policy Index	-1.10	-19.48	-21.87	-16.13
Difference	0.67	-3.22	-2.51	-1.33
Ratio	0.39	1.17	1.11	1.08
Down Periods	1	5	7	34

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

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.

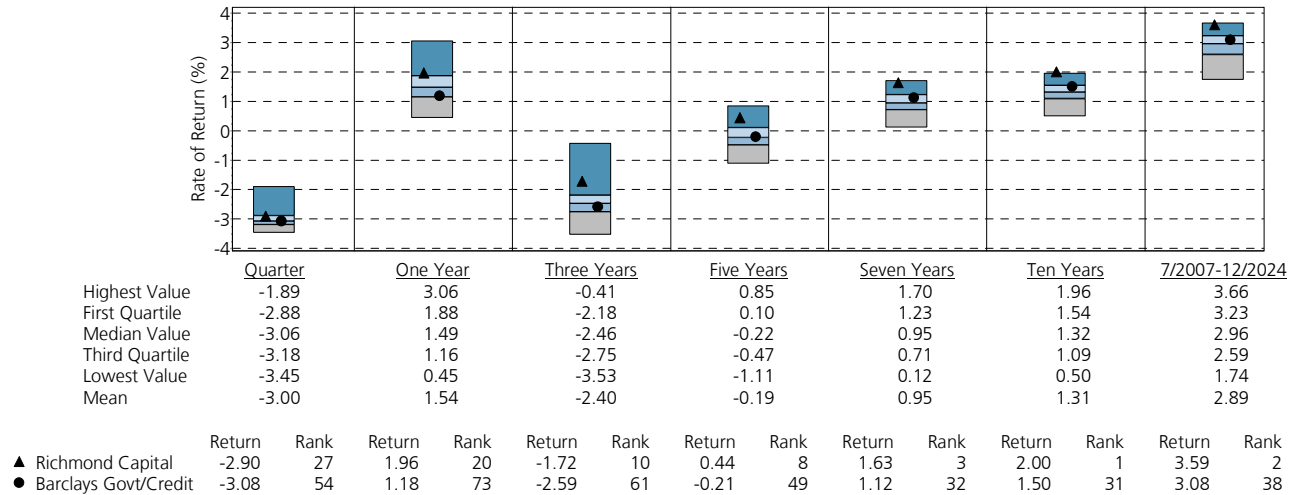
TOTAL FUND BENCHMARK

7/31/2007 - Present
100% Bloomberg Barclays Government/Credit Bond

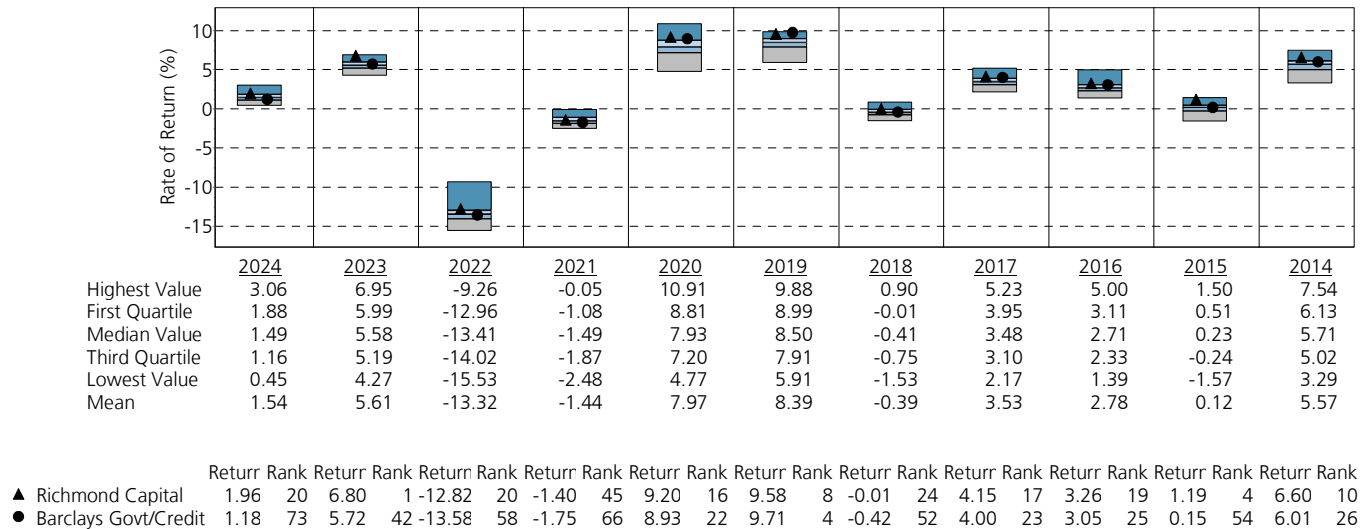
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TOTAL FUND Peer Universe Comparison versus Intermediate Core Bond Managers

Trailing Periods

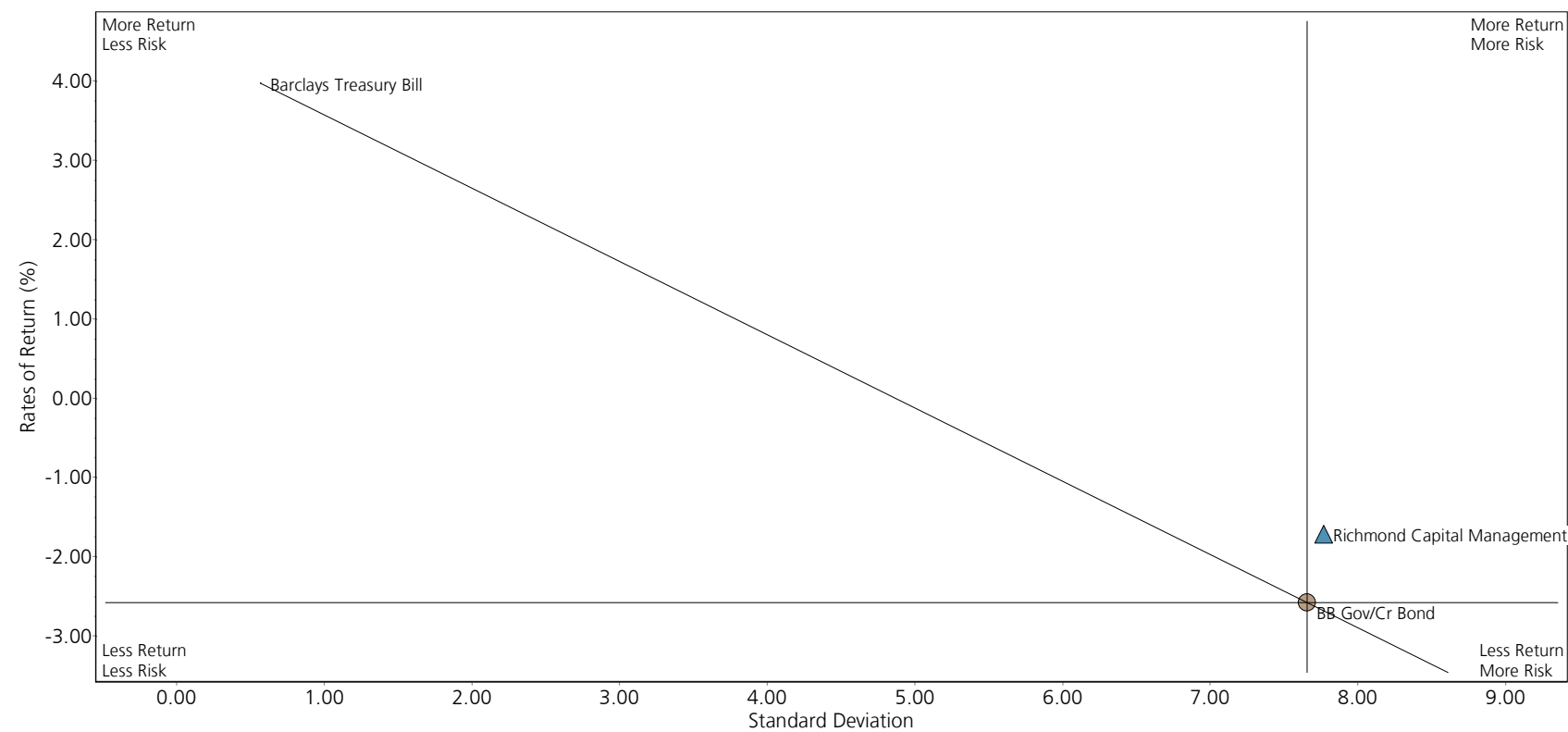


Annual Periods



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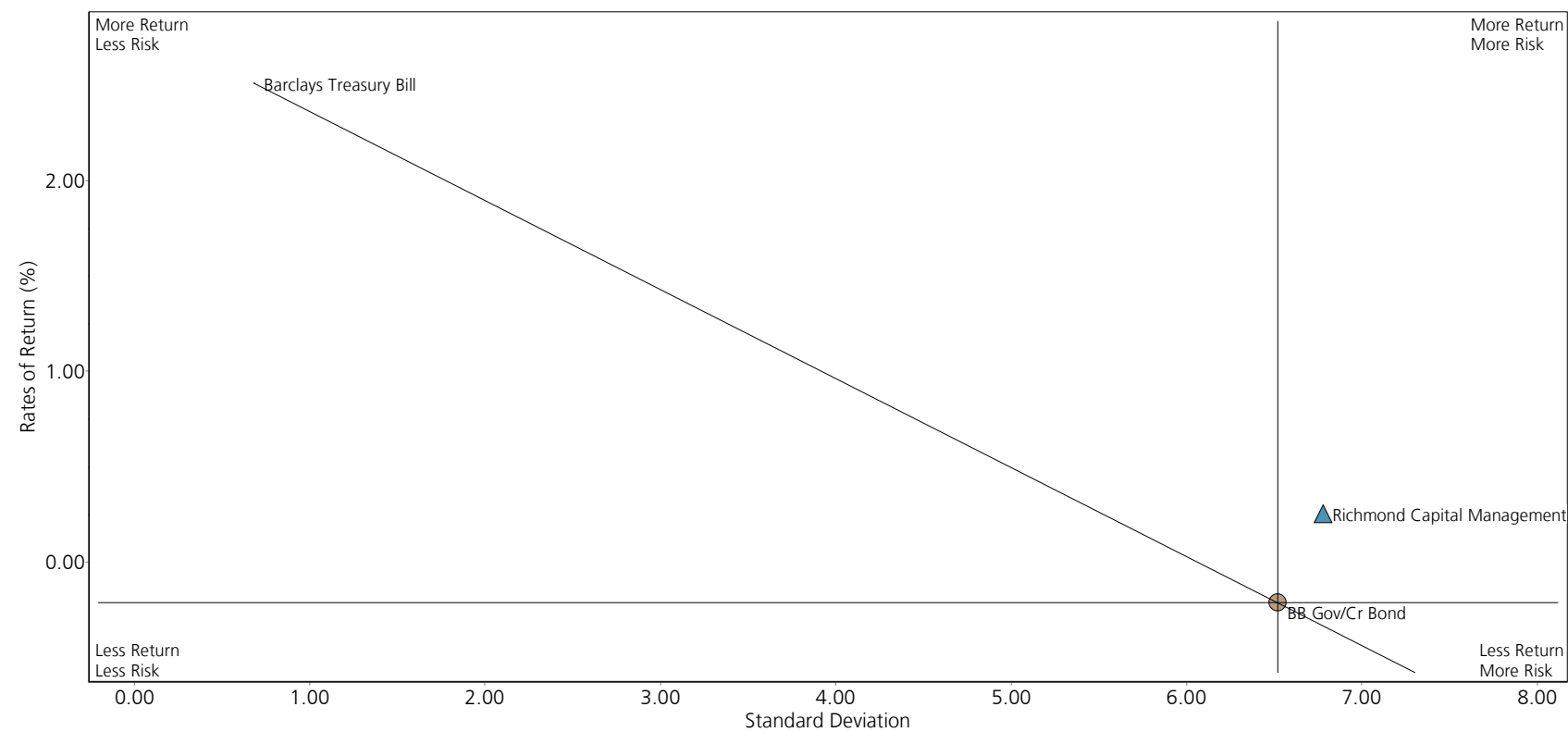
Risk vs Reward Analysis
December 31, 2021 Through December 31, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Richmond Capital Management	-1.72	7.77	0.97	1.01	99.44
● BB Gov/Cr Bond	-2.59	7.66	0.00	1.00	100.00

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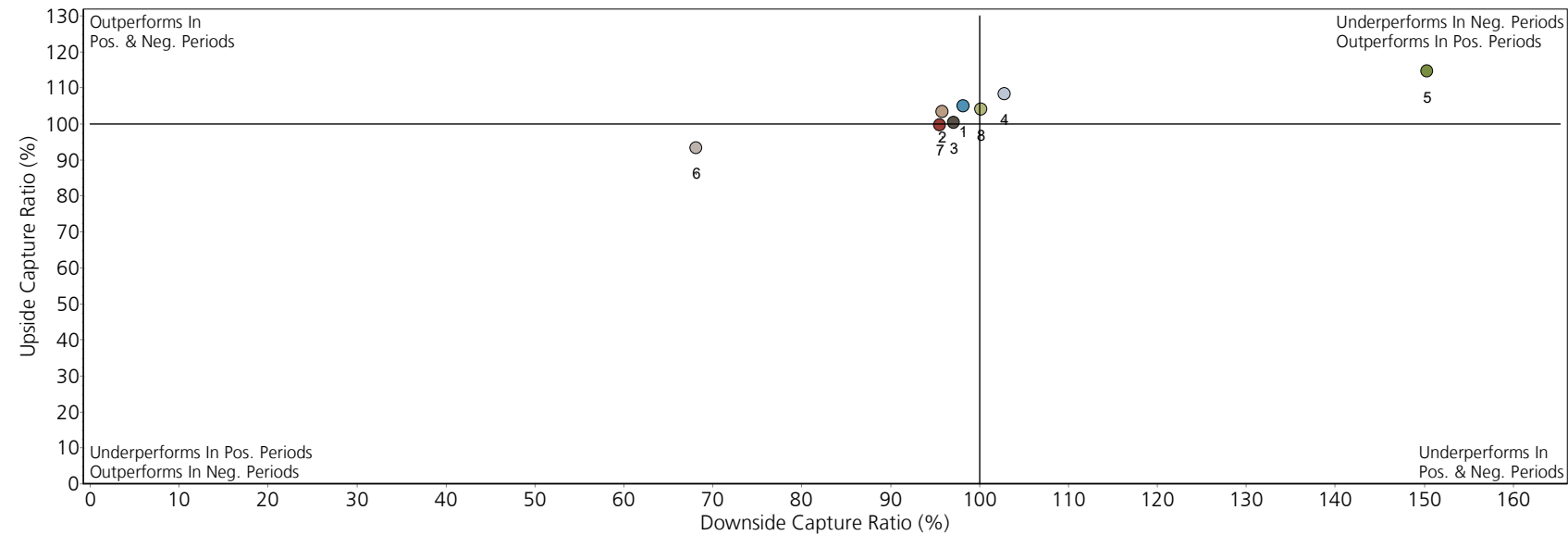
Risk vs Reward Analysis
December 31, 2019 Through December 31, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Richmond Capital Management	0.25	6.78	0.56	1.03	98.26
● BB Gov/Cr Bond	-0.21	6.52	0.00	1.00	100.00

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Capture Ratio
July 31, 2007 Through December 31, 2024

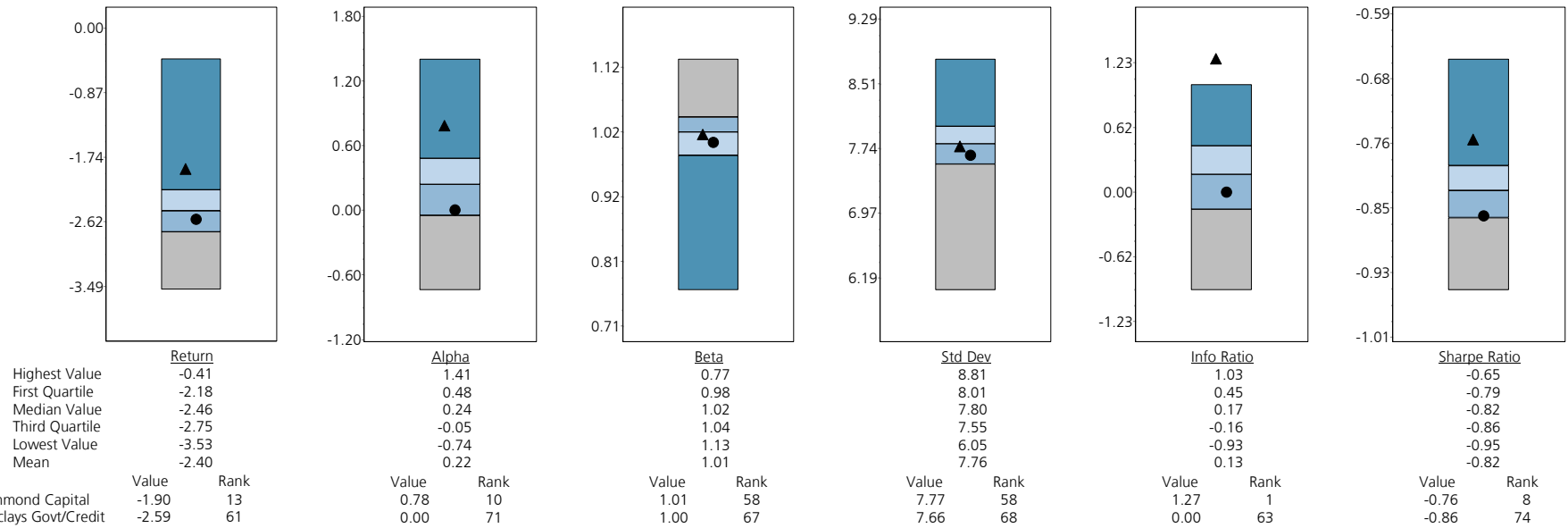


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	7/2007-12/2024
Up Periods	7.00	5.00	3.00	6.00	8.00	8.00	6.00	124.00
Upside Capture ROR	10.18	15.81	6.33	4.66	13.94	10.21	4.50	14.76
BB Gov/Cr Bond	9.70	15.29	6.31	4.30	12.16	10.94	4.51	14.18
% Of Capture	104.90	103.41	100.33	108.24	114.60	93.33	99.71	104.07
Down Periods	5.00	7.00	9.00	6.00	4.00	4.00	6.00	85.00
Downside Capture ROR	-7.63	-7.96	-18.17	-5.96	-4.34	-0.75	-4.51	-11.23
BB Gov/Cr Bond	-7.77	-8.30	-18.71	-5.80	-2.89	-1.10	-4.72	-11.21
% Of Capture	98.16	95.83	97.12	102.78	150.30	68.11	95.53	100.17

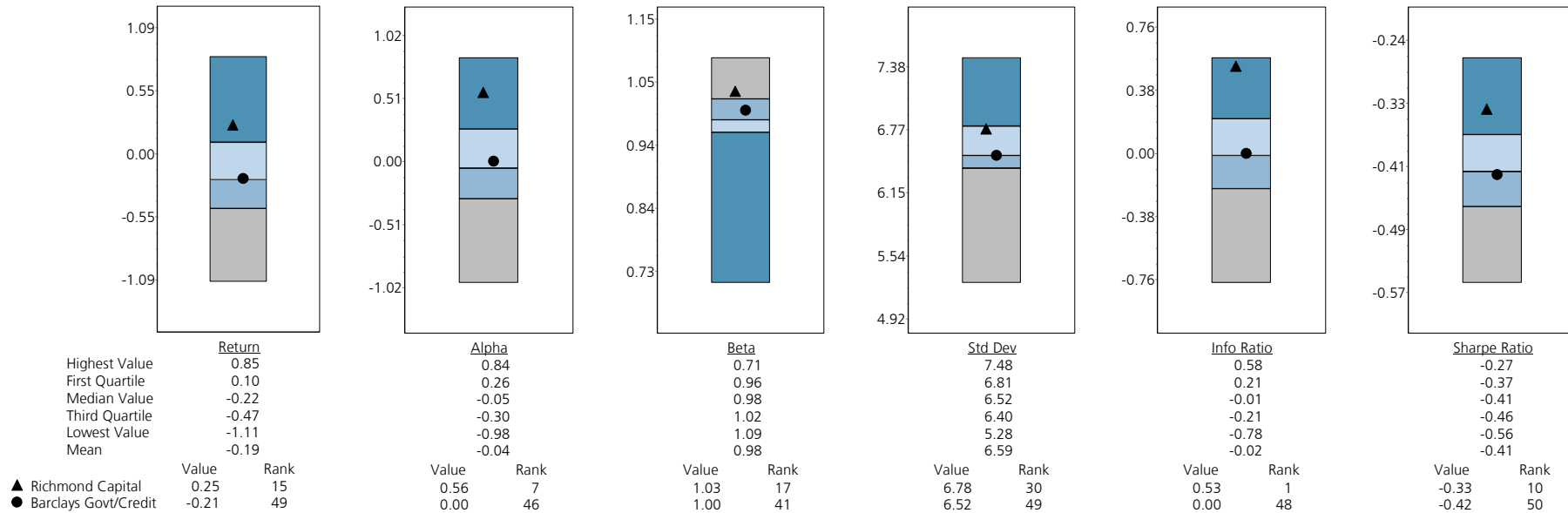
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TOTAL FUND vs Intermediate Core Bond Managers December 31, 2021 Through December 31, 2024

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

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

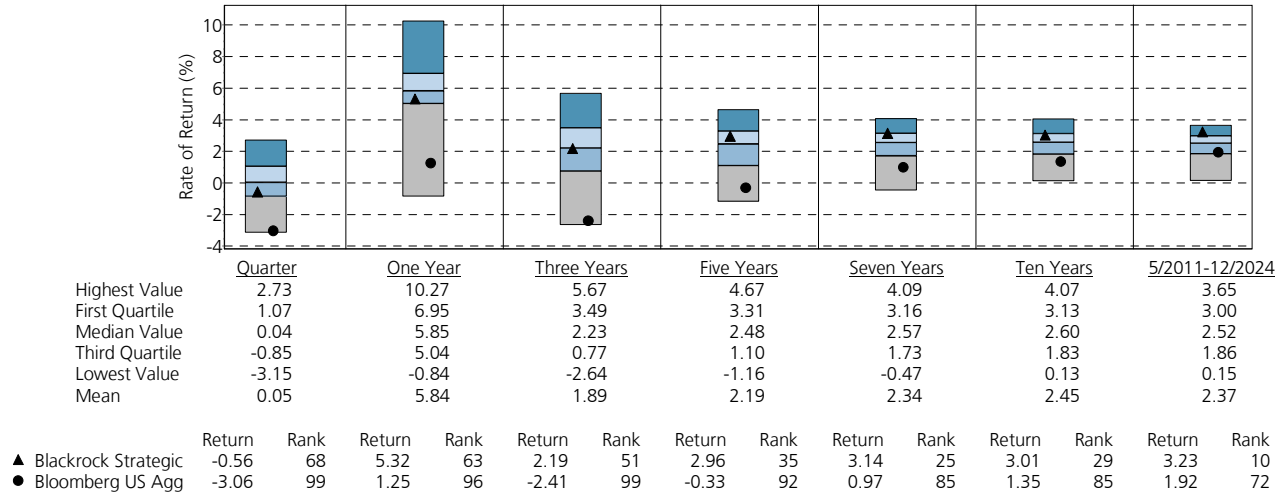
5/31/2011 - Present

100% Bloomberg US Aggregate Bond

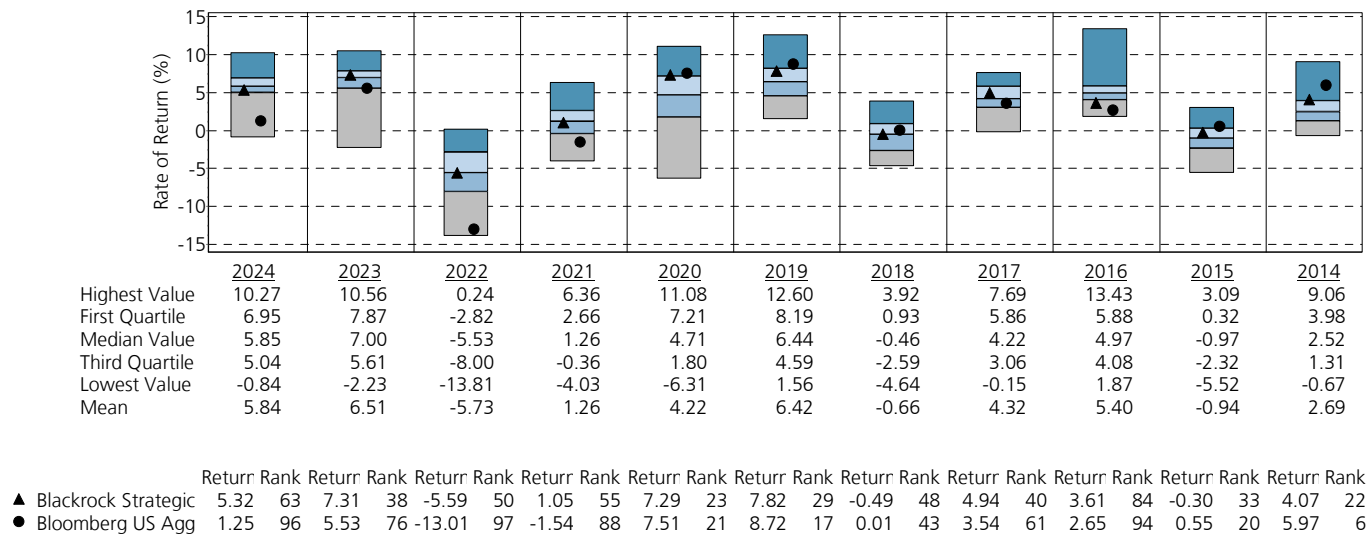
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TOTAL FUND Peer Universe Comparison versus Nontraditional Bond Managers

Trailing Periods

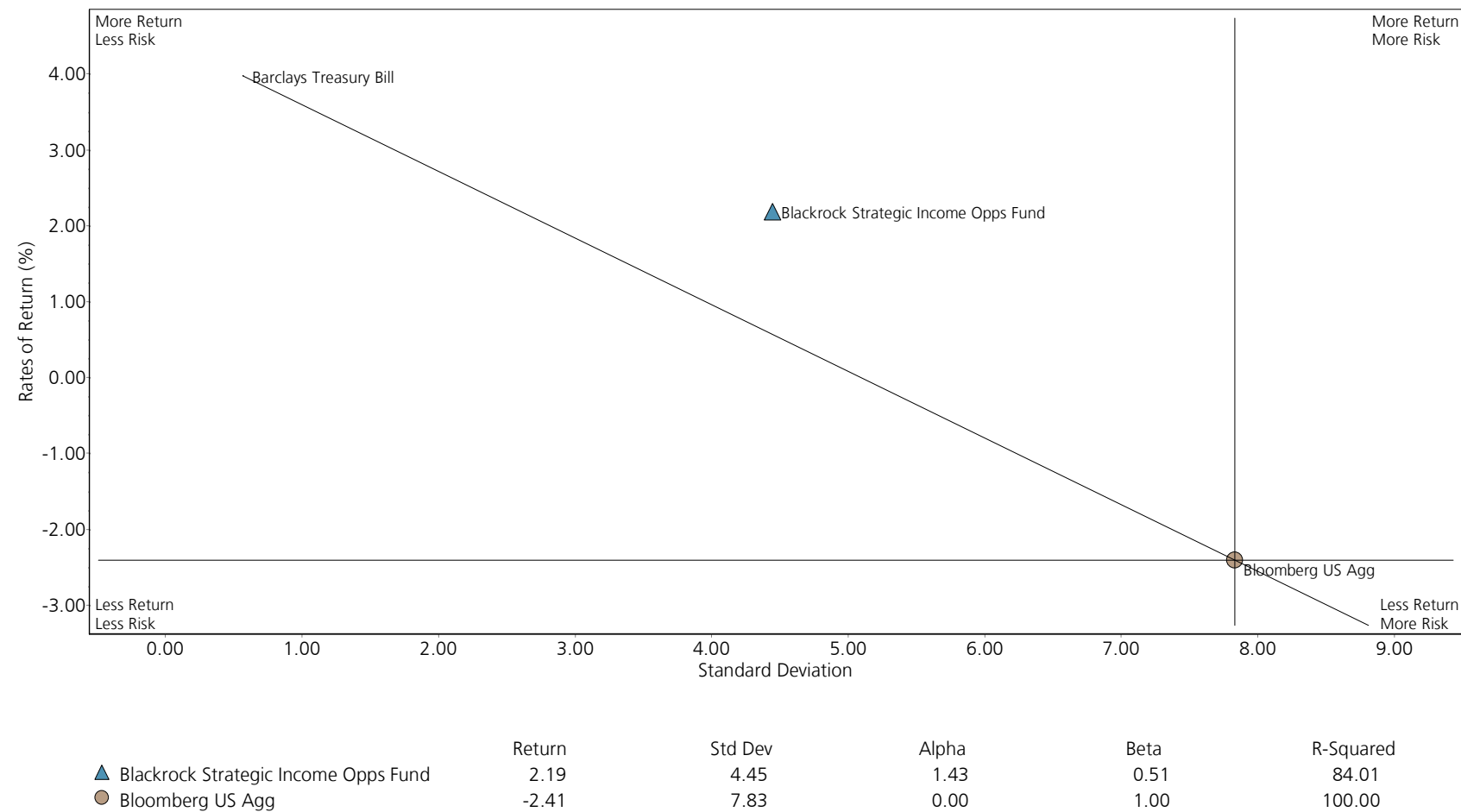


Annual Periods



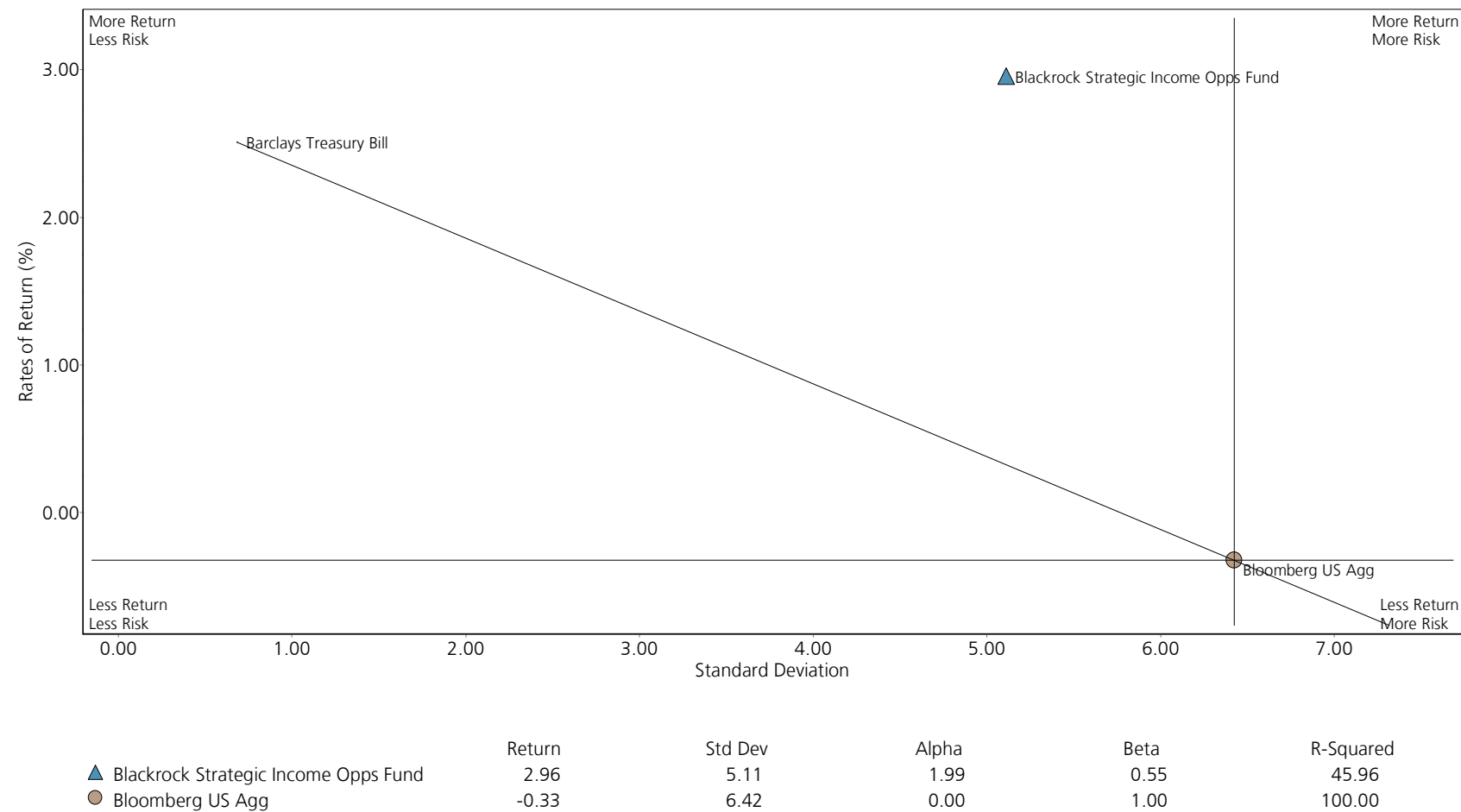
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Risk vs Reward Analysis
December 31, 2021 Through December 31, 2024



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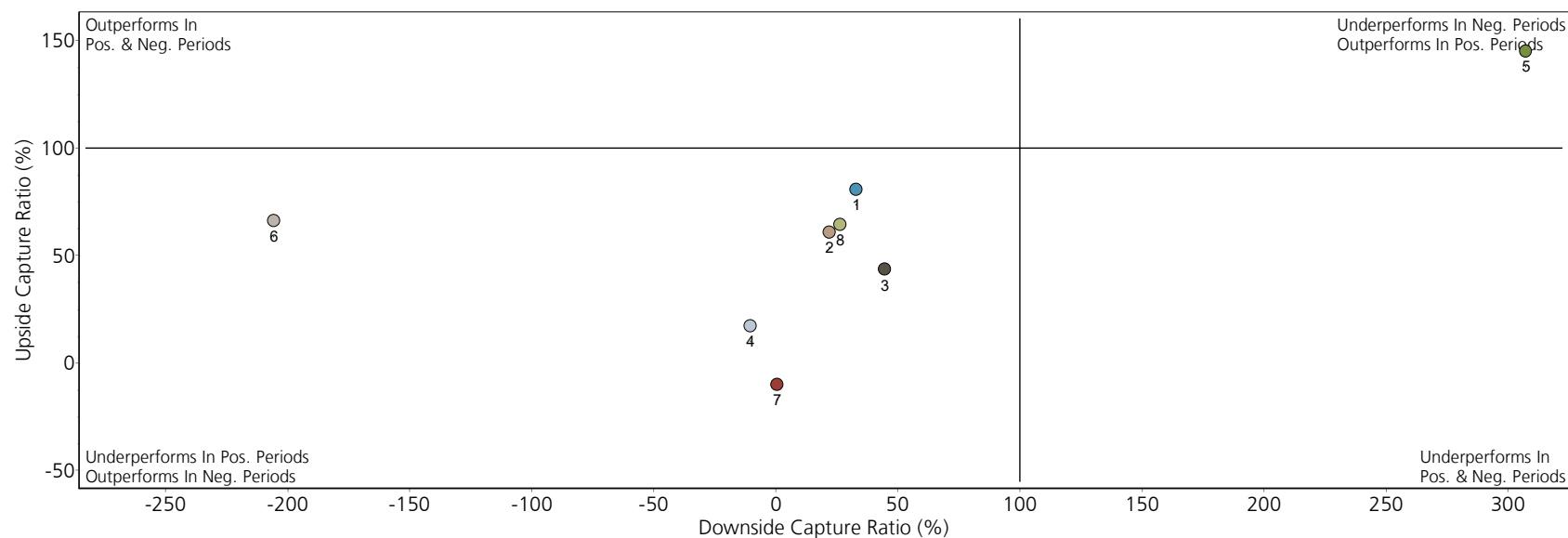
Risk vs Reward Analysis
December 31, 2019 Through December 31, 2024



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Capture Ratio

May 31, 2011 Through December 31, 2024

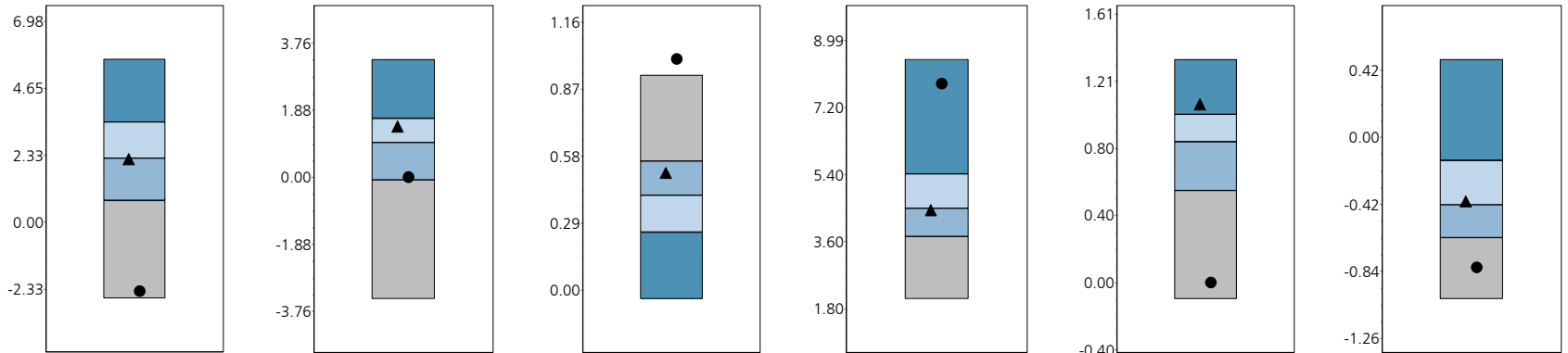


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	5/2011-12/2024
Up Periods	7.00	5.00	3.00	5.00	8.00	8.00	6.00	92.00
Upside Capture ROR	8.19	9.37	3.00	0.56	13.89	6.26	-0.46	8.09
Bloomberg US Agg	10.14	15.41	6.90	3.27	9.57	9.49	4.53	12.57
% Of Capture	80.74	60.85	43.53	17.16	145.07	65.98	-10.10	64.33
Down Periods	5.00	7.00	9.00	7.00	4.00	4.00	6.00	71.00
Downside Capture ROR	-2.65	-1.89	-8.34	0.48	-5.79	1.46	-0.03	-2.74
Bloomberg US Agg	-8.07	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-10.40
% Of Capture	32.82	22.04	44.79	-10.35	307.11	-205.70	0.64	26.30

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TOTAL FUND vs Nontraditional Bond Managers December 31, 2021 Through December 31, 2024

3 Year



Return		
Highest Value	5.67	
First Quartile	3.49	
Median Value	2.23	
Third Quartile	0.77	
Lowest Value	-2.64	
Mean	1.89	

Value	Rank
2.19	51
-2.41	99

▲ Blackrock Strategic
● Bloomberg US Agg

Alpha		
Highest Value	3.31	
First Quartile	1.66	
Median Value	0.98	
Third Quartile	-0.07	
Lowest Value	-3.40	
Mean	0.75	

Value	Rank
1.43	30
0.00	73

Beta		
Highest Value	-0.04	
First Quartile	0.25	
Median Value	0.41	
Third Quartile	0.56	
Lowest Value	0.93	
Mean	0.42	

Value	Rank
0.51	36
1.00	1

Std Dev		
Highest Value	8.50	
First Quartile	5.42	
Median Value	4.49	
Third Quartile	3.74	
Lowest Value	2.07	
Mean	4.66	

Value	Rank
4.45	52
7.83	2

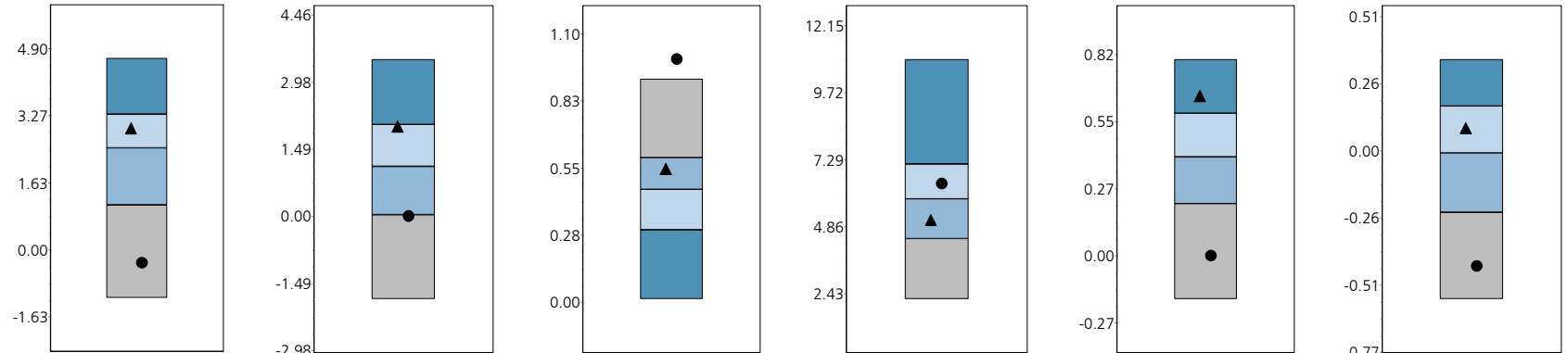
Info Ratio		
Highest Value	1.34	
First Quartile	1.01	
Median Value	0.85	
Third Quartile	0.55	
Lowest Value	-0.10	
Mean	0.76	

Value	Rank
1.07	18
0.00	98

Sharpe Ratio		
Highest Value	0.49	
First Quartile	-0.14	
Median Value	-0.42	
Third Quartile	-0.63	
Lowest Value	-1.01	
Mean	-0.39	

Value	Rank
-0.40	47
-0.81	92

5 Year



Return		
Highest Value	4.67	
First Quartile	3.31	
Median Value	2.48	
Third Quartile	1.10	
Lowest Value	-1.16	
Mean	2.19	

Value	Rank
2.96	35
-0.33	92

▲ Blackrock Strategic
● Bloomberg US Agg

Alpha		
Highest Value	3.49	
First Quartile	2.04	
Median Value	1.12	
Third Quartile	0.04	
Lowest Value	-1.83	
Mean	1.04	

Value	Rank
1.99	26
0.00	75

Beta		
Highest Value	0.01	
First Quartile	0.30	
Median Value	0.46	
Third Quartile	0.59	
Lowest Value	0.92	
Mean	0.46	

Value	Rank
0.55	38
1.00	1

Std Dev		
Highest Value	10.94	
First Quartile	7.15	
Median Value	5.88	
Third Quartile	4.45	
Lowest Value	2.26	
Mean	6.00	

Value	Rank
5.11	66
6.42	35

Info Ratio		
Highest Value	0.81	
First Quartile	0.58	
Median Value	0.41	
Third Quartile	0.21	
Lowest Value	-0.18	
Mean	0.38	

Value	Rank
0.65	14
0.00	91

Sharpe Ratio		
Highest Value	0.35	
First Quartile	0.17	
Median Value	-0.01	
Third Quartile	-0.24	
Lowest Value	-0.57	
Mean	-0.03	

Value	Rank
0.09	35
-0.44	96

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Eagle Capital Large Value

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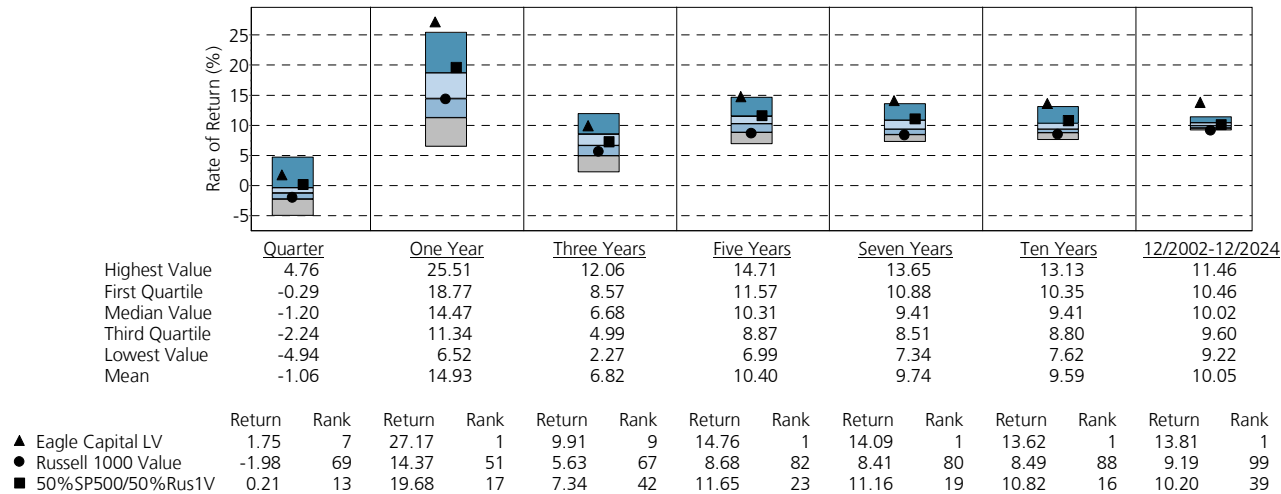
TOTAL FUND BENCHMARK

12/31/2002 - Present
100% Russell 1000 Value

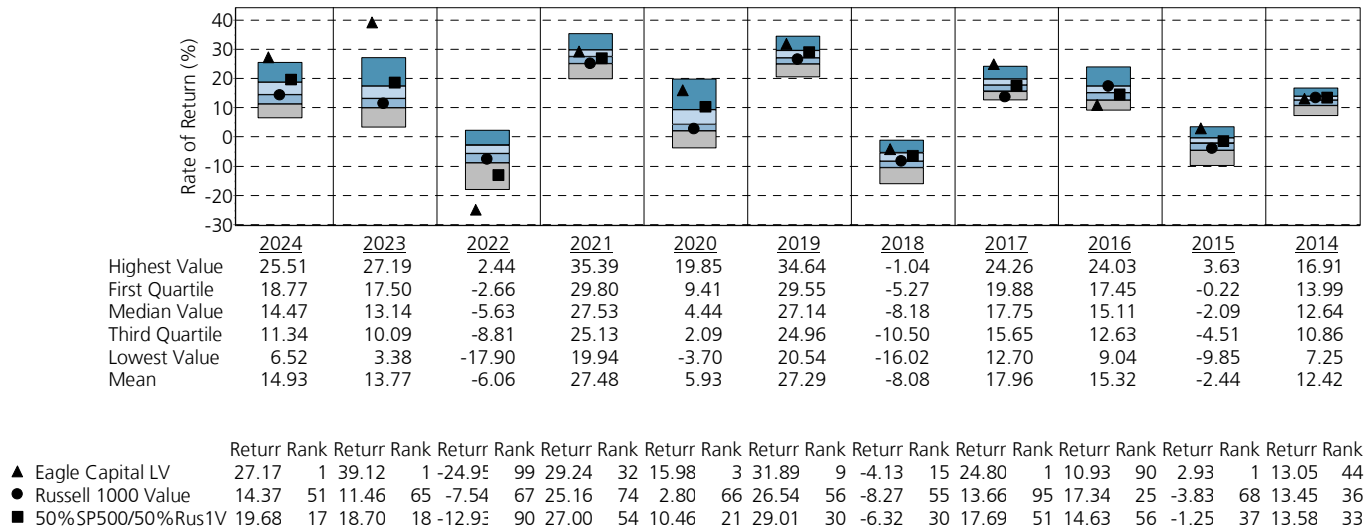
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TOTAL FUND Peer Universe Comparison versus Large Cap Value Managers

Trailing Periods

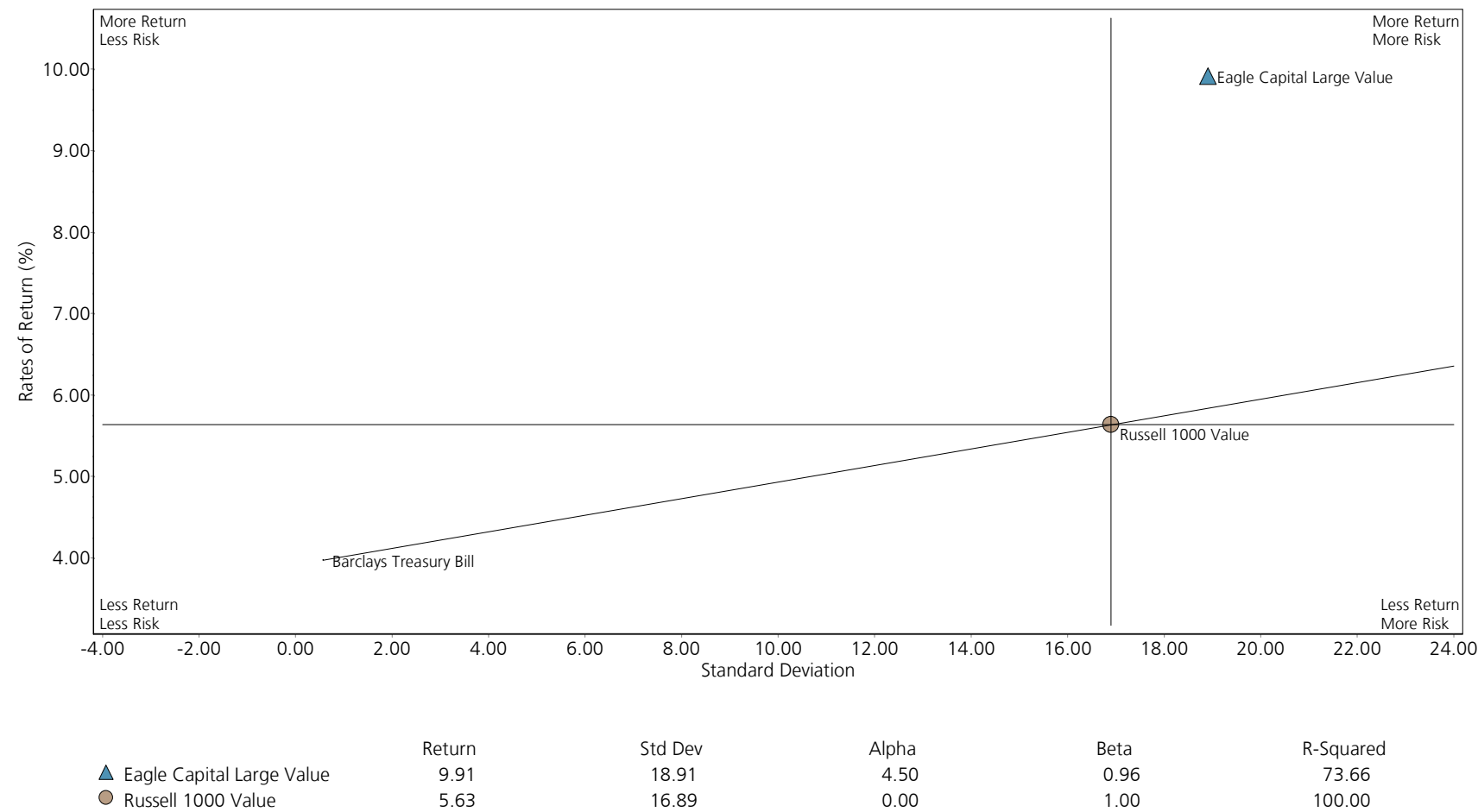


Annual Periods



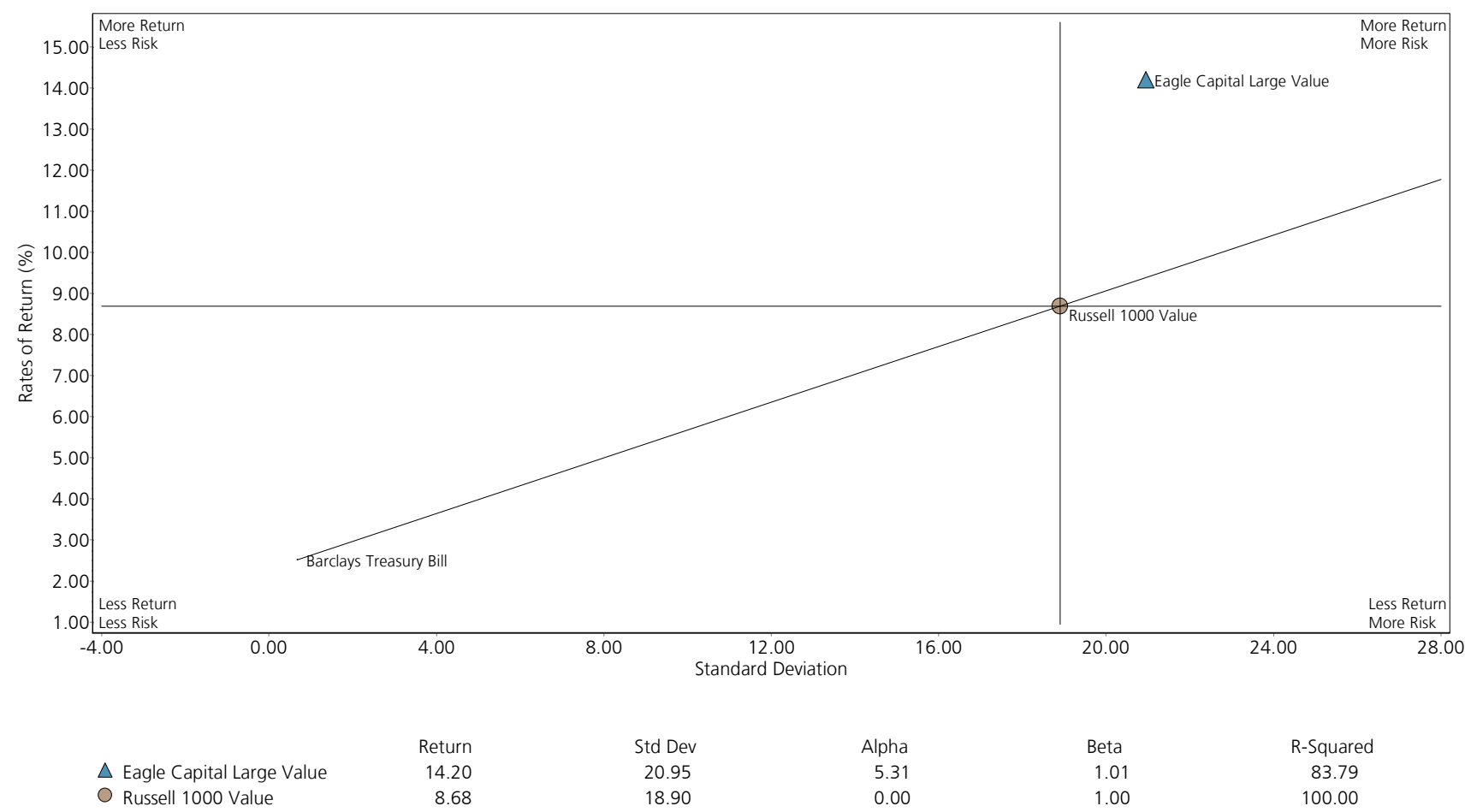
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Risk vs Reward Analysis
December 31, 2021 Through December 31, 2024



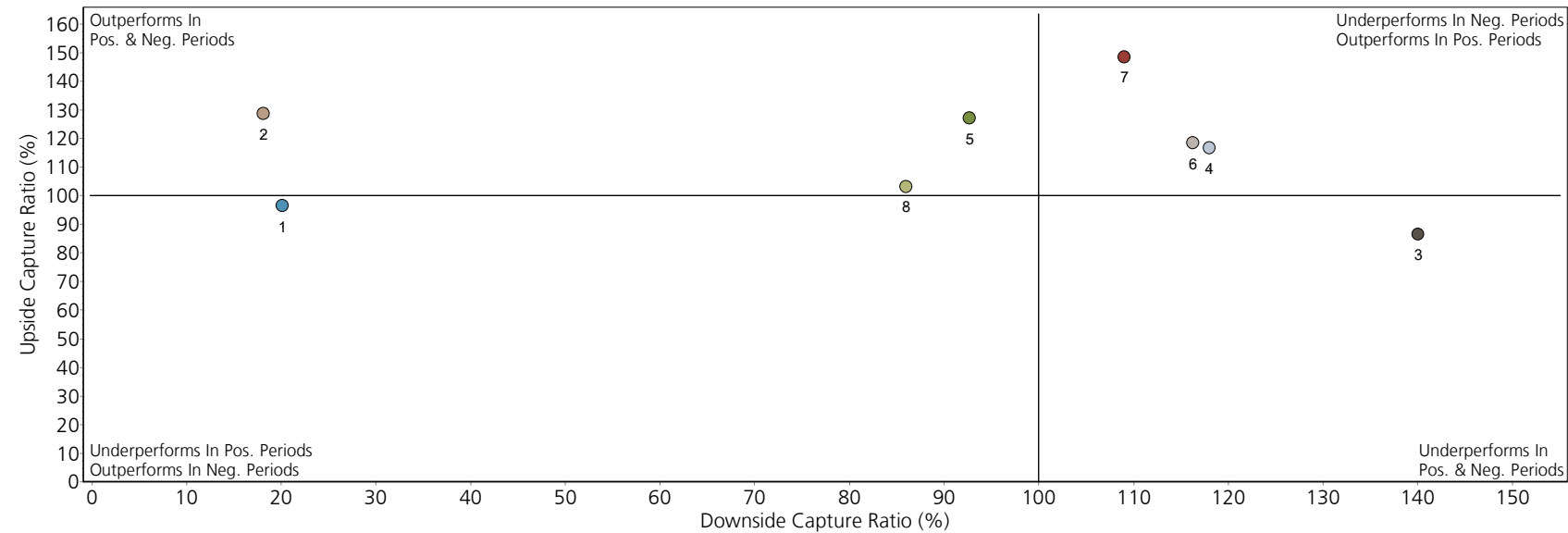
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Risk vs Reward Analysis
December 31, 2019 Through December 31, 2024



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Capture Ratio
December 31, 2002 Through December 31, 2024

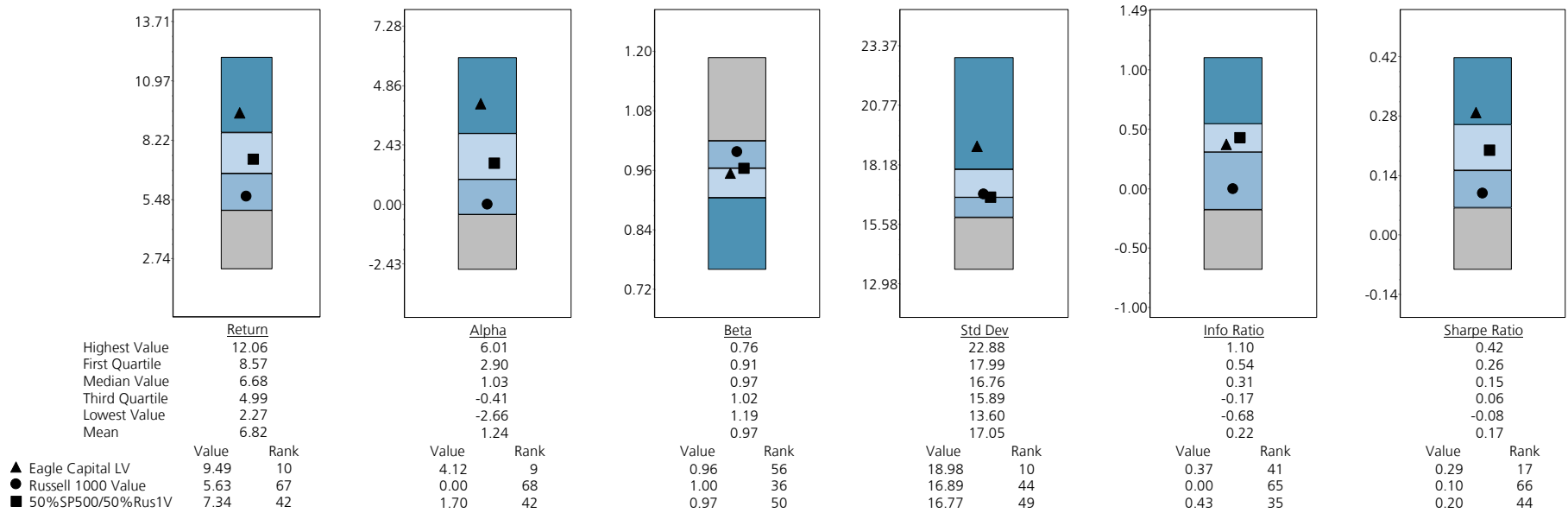


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2002-12/2024
Up Periods	8.00	6.00	5.00	8.00	6.00	10.00	8.00	167.00
Upside Capture ROR	29.78	43.46	26.73	43.43	59.34	46.56	21.37	49.85
Russell 1000 Value	30.90	33.78	30.93	37.22	46.72	39.33	14.40	48.30
% Of Capture	96.38	128.66	86.42	116.66	127.01	118.38	148.46	103.20
Down Periods	4.00	6.00	7.00	4.00	6.00	2.00	4.00	97.00
Downside Capture ROR	-2.54	-3.02	-41.15	-10.37	-27.74	-10.67	-21.61	-30.55
Russell 1000 Value	-12.63	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-35.54
% Of Capture	20.10	18.12	140.04	118.01	92.66	116.22	109.05	85.94

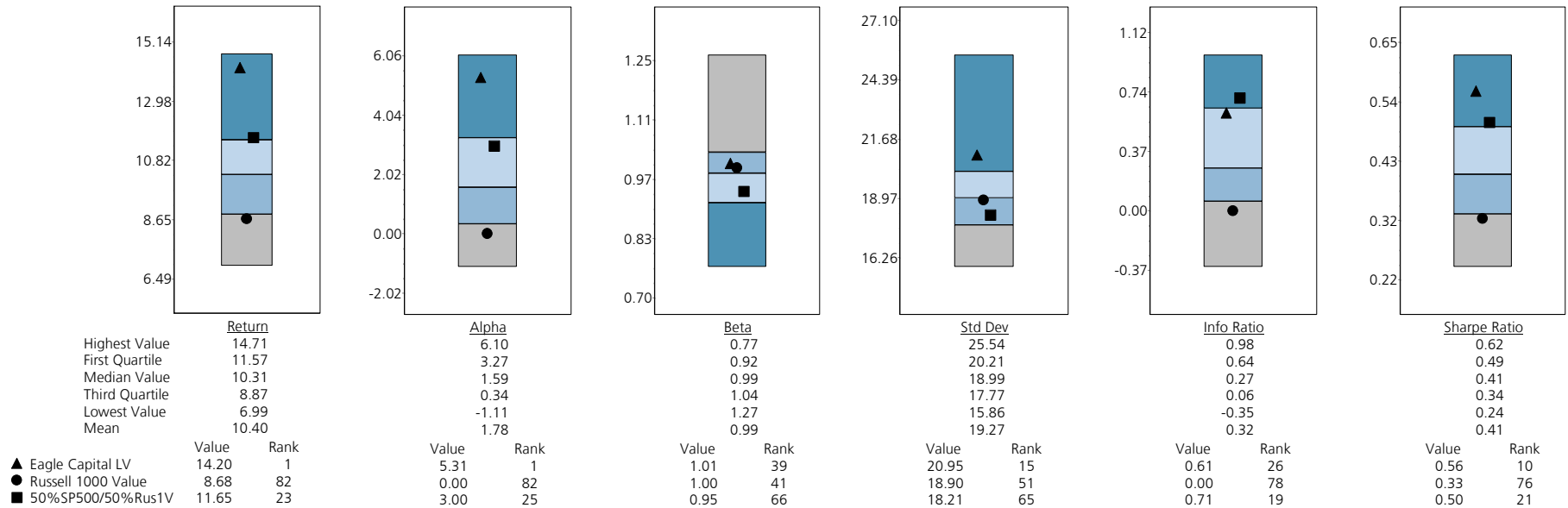
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TOTAL FUND vs Large Cap Value Managers December 31, 2021 Through December 31, 2024

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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Performance Analysis

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

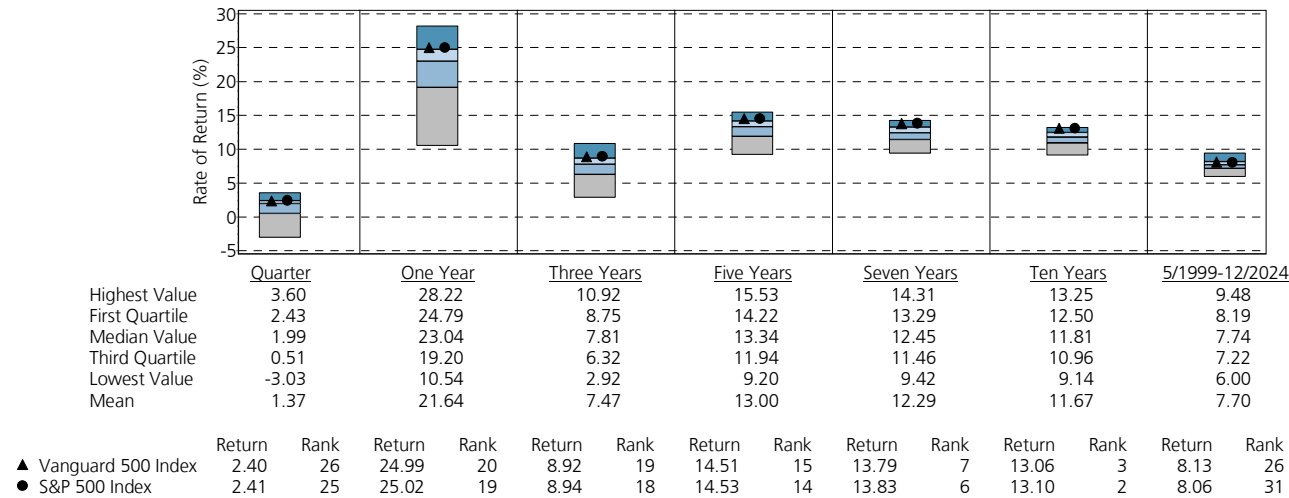
TOTAL FUND BENCHMARK

5/31/1999 - Present
100% S&P 500 Index

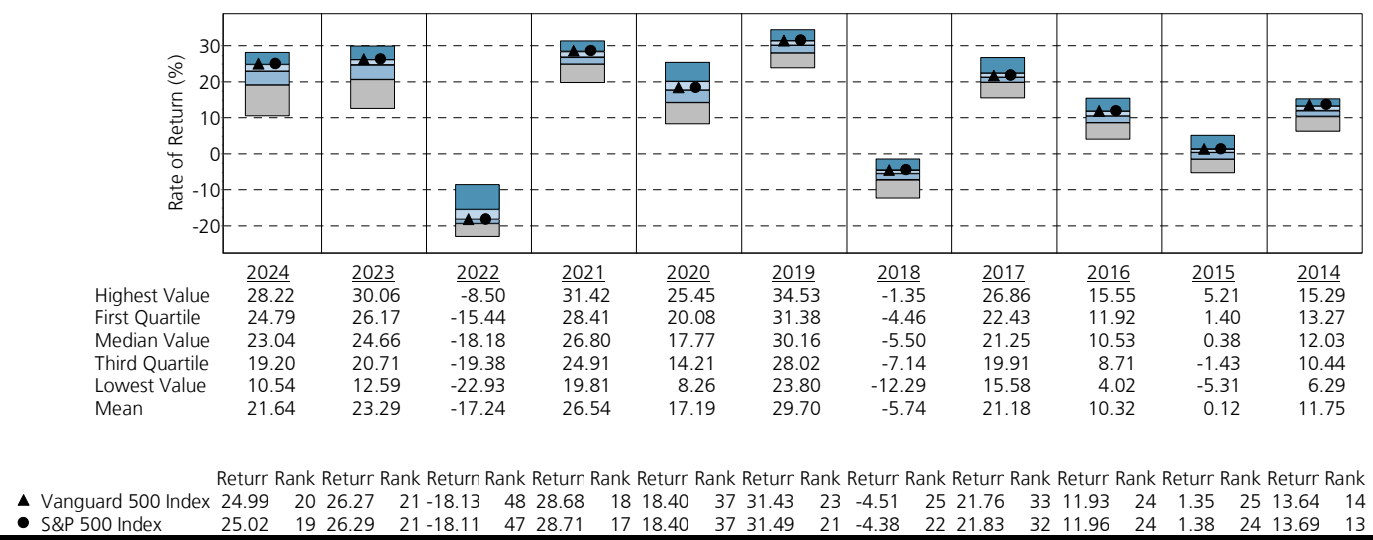
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TOTAL FUND Peer Universe Comparison versus Large Blend Managers

Trailing Periods

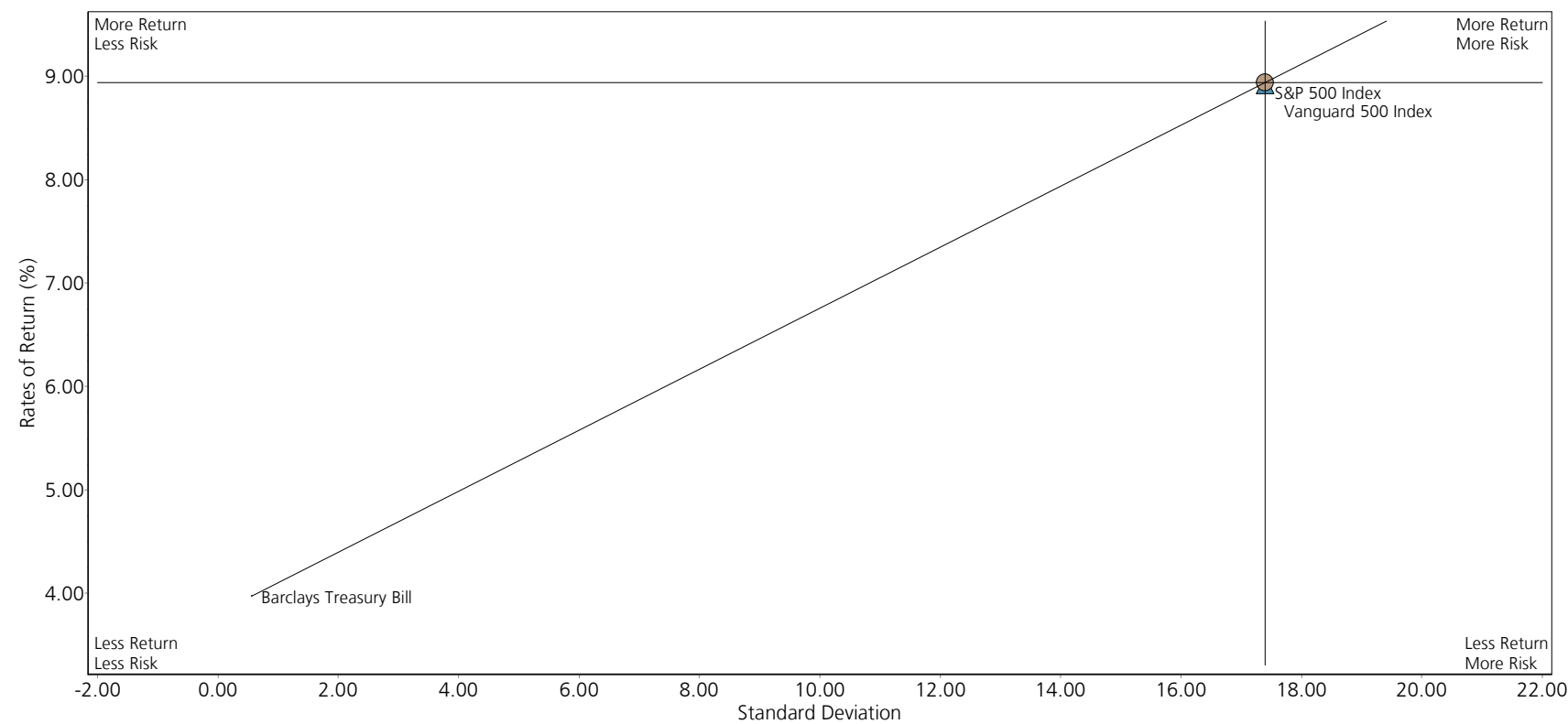


Annual Periods



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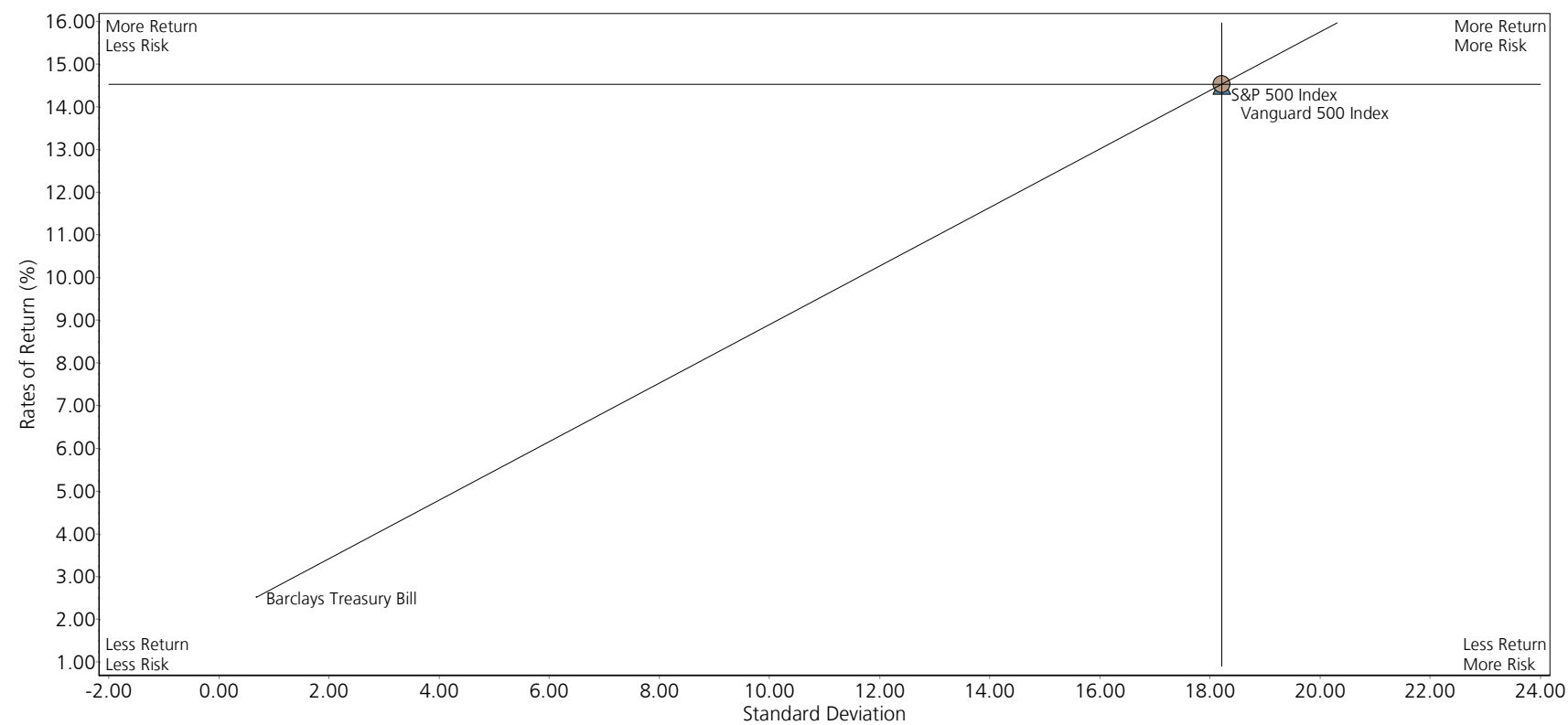
Risk vs Reward Analysis
December 31, 2021 Through December 31, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard 500 Index	8.92	17.40	-0.02	1.00	100.00
● S&P 500 Index	8.94	17.40	0.00	1.00	100.00

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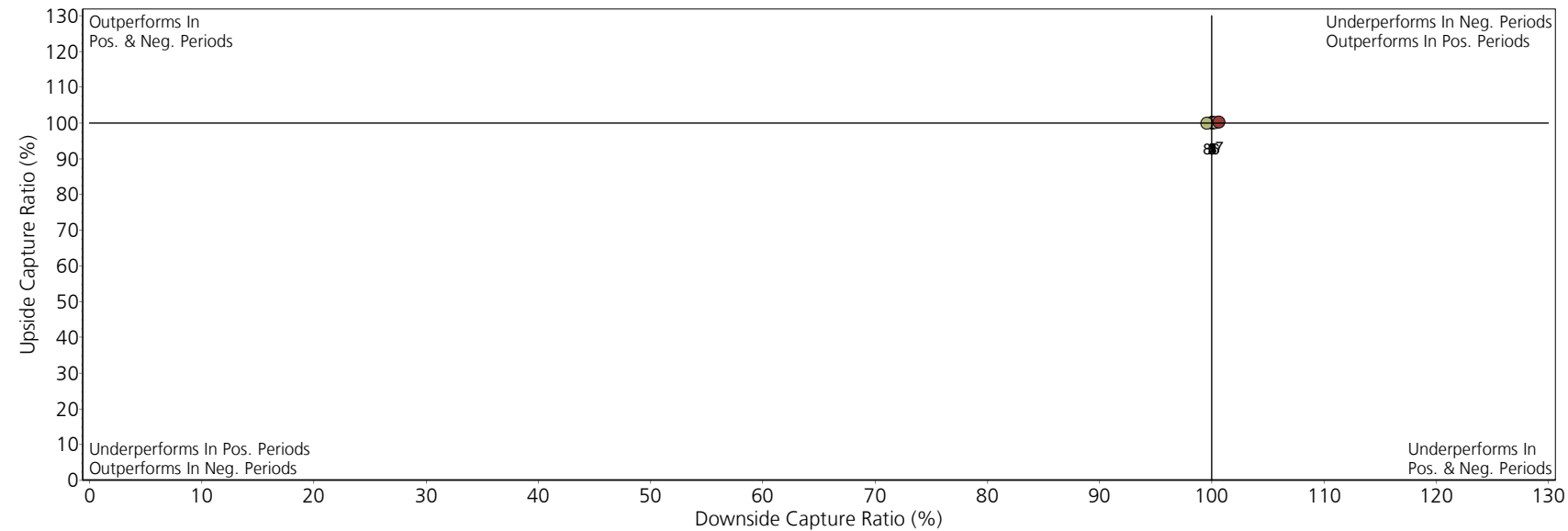
Risk vs Reward Analysis
December 31, 2019 Through December 31, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard 500 Index	14.51	18.21	-0.02	1.00	100.00
● S&P 500 Index	14.53	18.21	0.00	1.00	100.00

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Capture Ratio
May 31, 1999 Through December 31, 2024

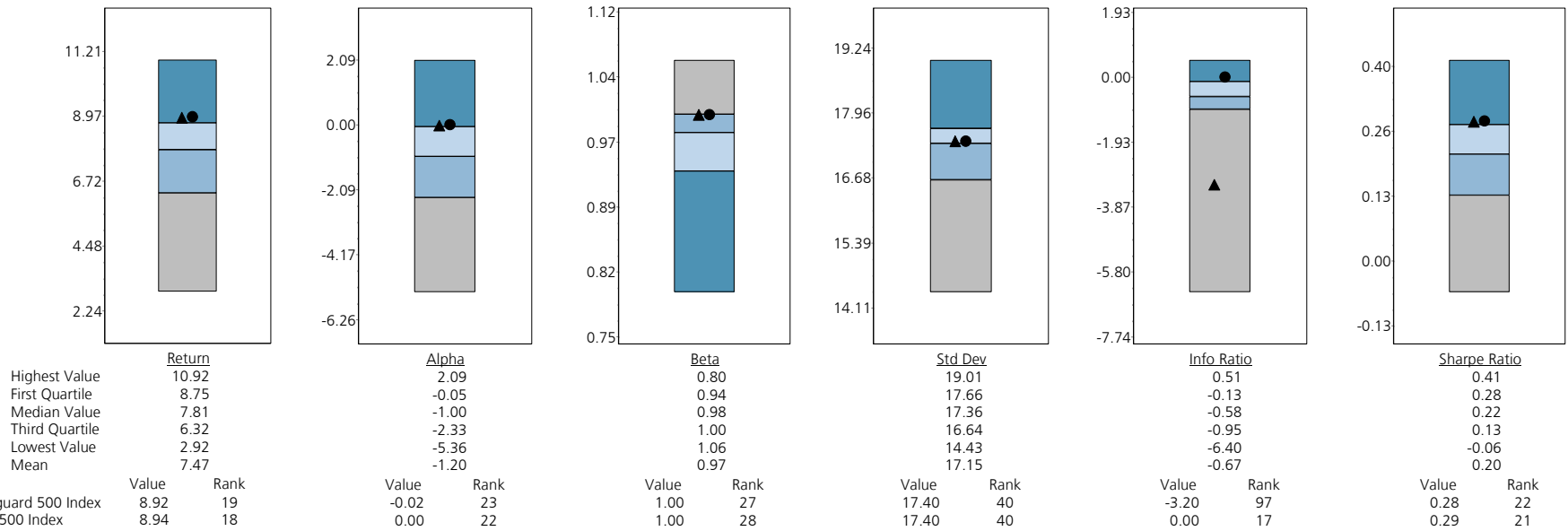


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	5/1999-12/2024
Up Periods	9.00	8.00	5.00	9.00	7.00	10.00	8.00	198.00
Upside Capture ROR	34.73	41.07	29.53	37.29	57.26	42.65	20.24	46.99
S&P 500 Index	34.75	41.09	29.53	37.31	57.26	42.67	20.19	47.04
% Of Capture	99.94	99.95	100.00	99.95	100.01	99.95	100.24	99.90
Down Periods	3.00	4.00	7.00	3.00	5.00	2.00	4.00	109.00
Downside Capture ROR	-7.23	-10.50	-36.79	-6.27	-24.71	-7.86	-20.58	-38.10
S&P 500 Index	-7.22	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	-38.25
% Of Capture	100.09	100.02	100.04	100.09	100.02	100.34	100.65	99.62

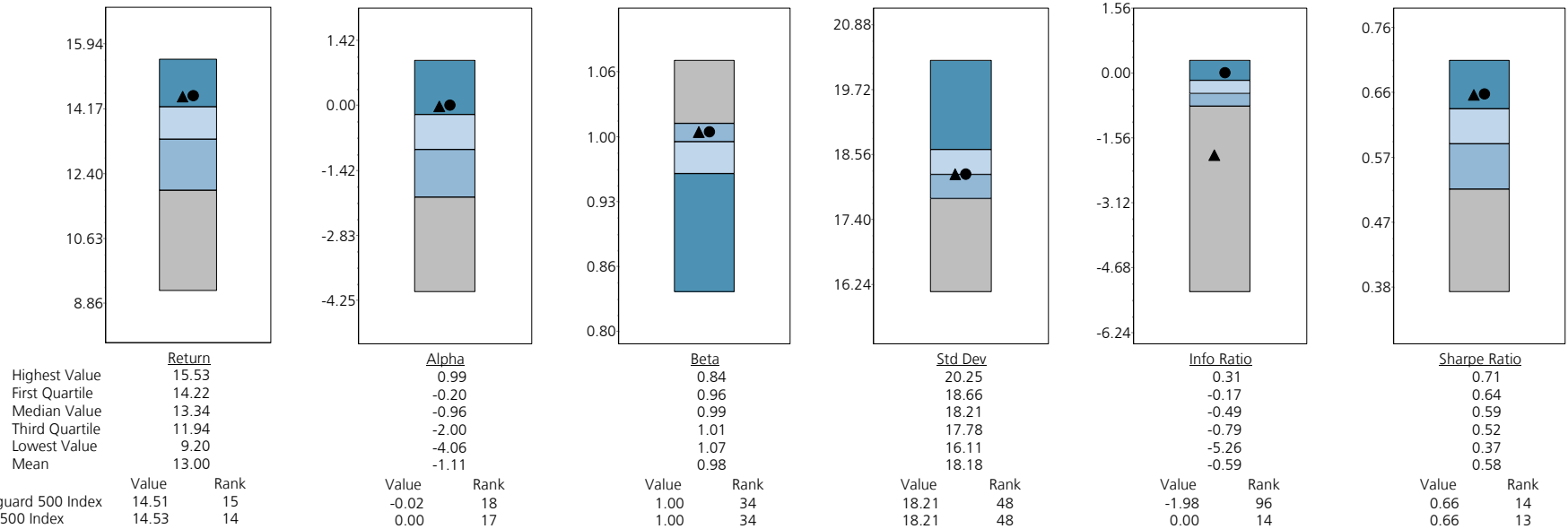
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TOTAL FUND vs Large Blend Managers December 31, 2021 Through December 31, 2024

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

TCW Large Cap Growth

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Performance Analysis

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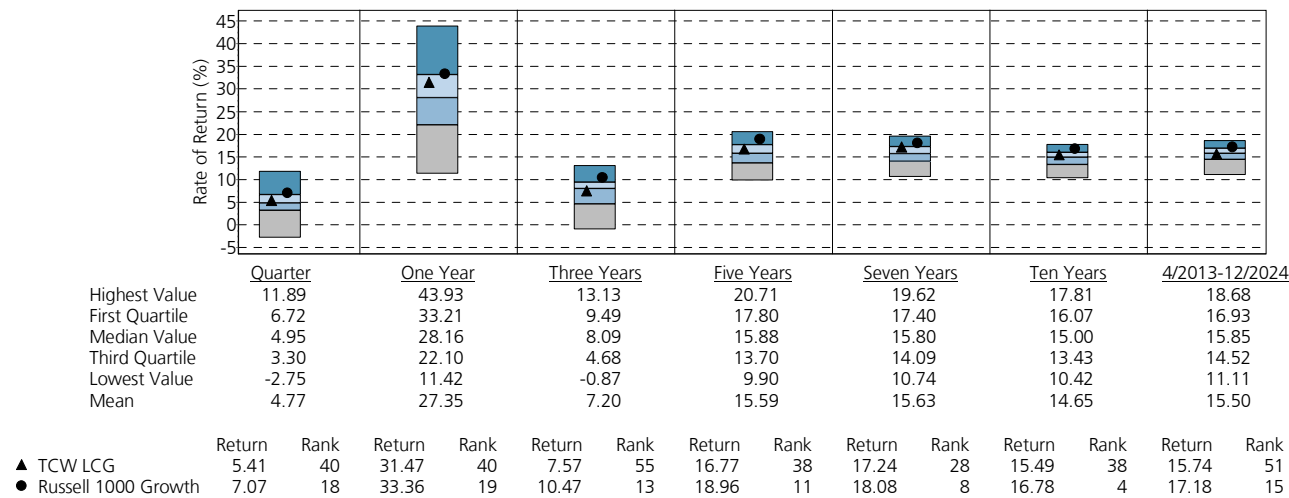
TOTAL FUND BENCHMARK

4/30/2013 - Present
100% Russell 1000 Growth

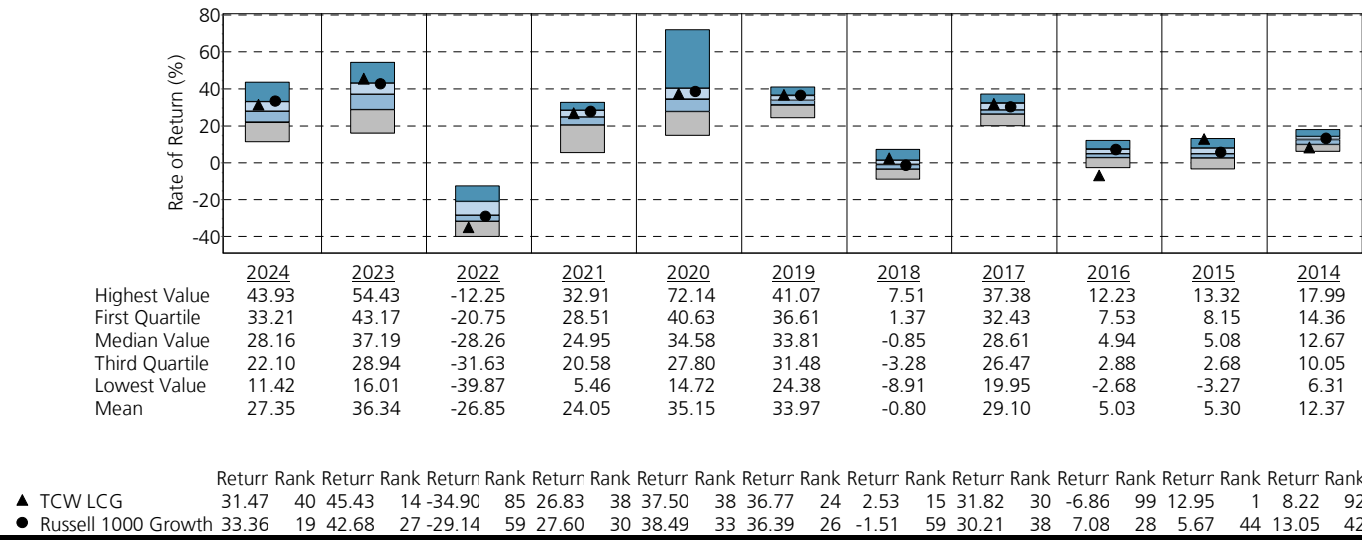
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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

Trailing Periods

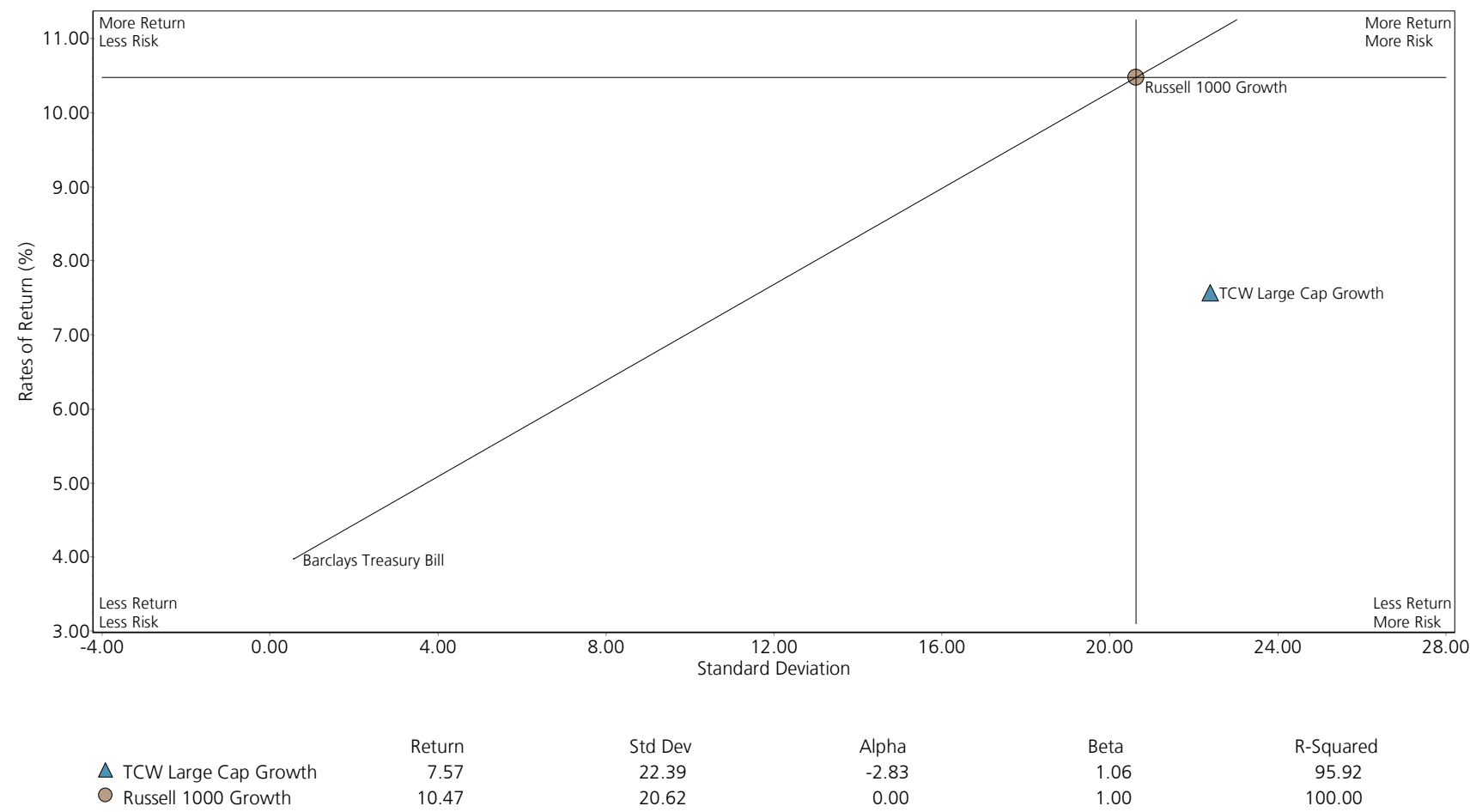


Annual Periods



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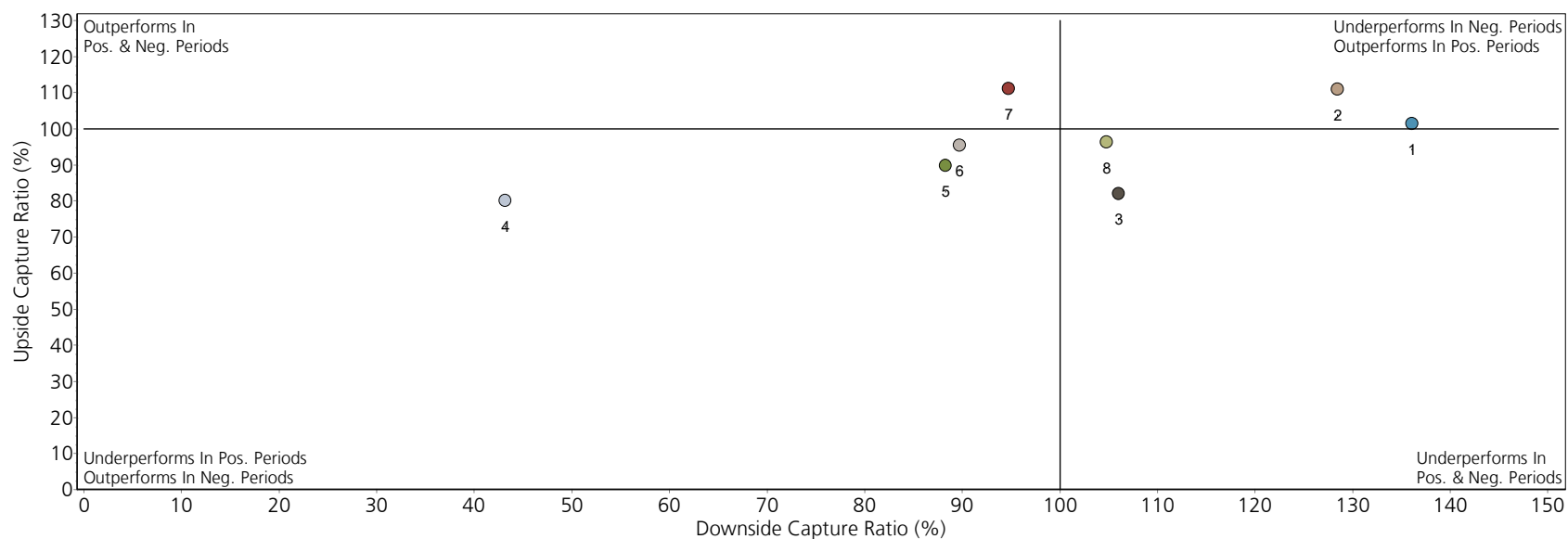
Risk vs Reward Analysis
December 31, 2021 Through December 31, 2024



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Capture Ratio

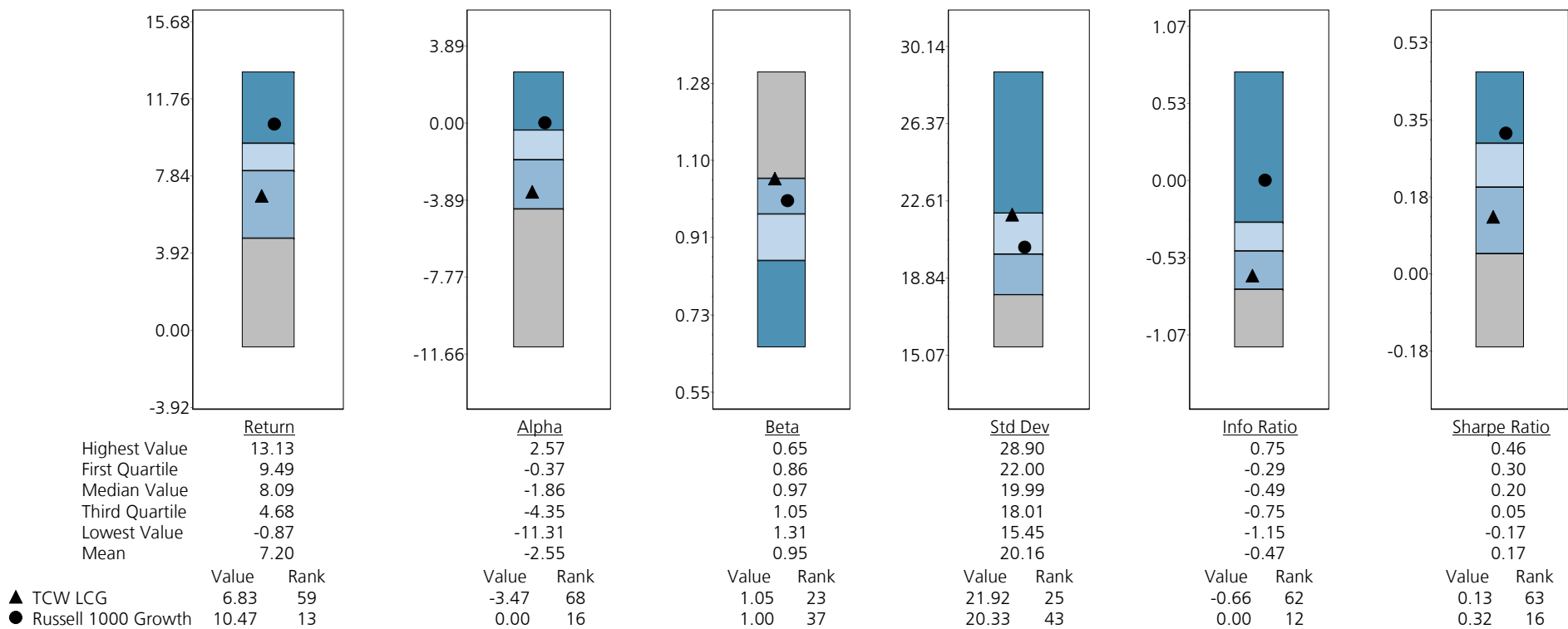
April 30, 2013 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	4/2013-12/2024
Up Periods	9.00	8.00	4.00	8.00	8.00	10.00	8.00	91.00
Upside Capture ROR	42.72	62.42	23.62	30.52	70.98	44.60	27.71	58.79
Russell 1000 Growth	42.14	56.31	28.80	38.12	79.05	46.71	24.95	61.07
% Of Capture	101.36	110.86	82.01	80.08	89.80	95.49	111.07	96.26
Down Periods	3.00	4.00	8.00	4.00	4.00	2.00	4.00	49.00
Downside Capture ROR	-8.41	-11.20	-47.69	-3.29	-20.00	-6.31	-20.07	-36.77
Russell 1000 Growth	-6.18	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-35.09
% Of Capture	136.08	128.45	106.03	43.14	88.29	89.73	94.76	104.78

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TOTAL FUND vs Large Cap Growth Managers
December 31, 2021 Through December 31, 2024



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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Westfield Capital Large Growth

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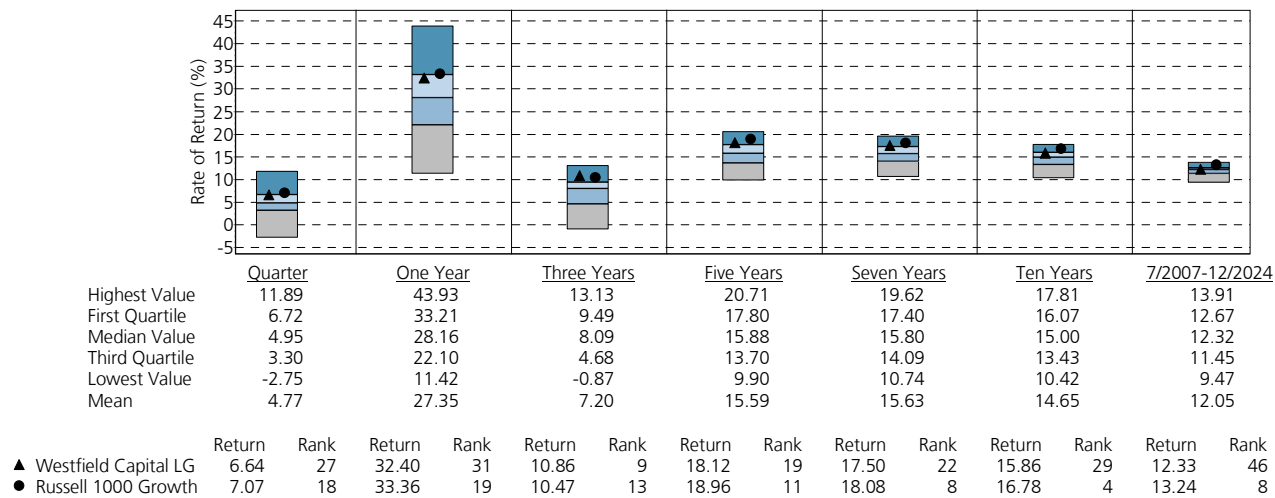
TOTAL FUND BENCHMARK

7/31/2007 - Present
100% Russell 1000 Growth

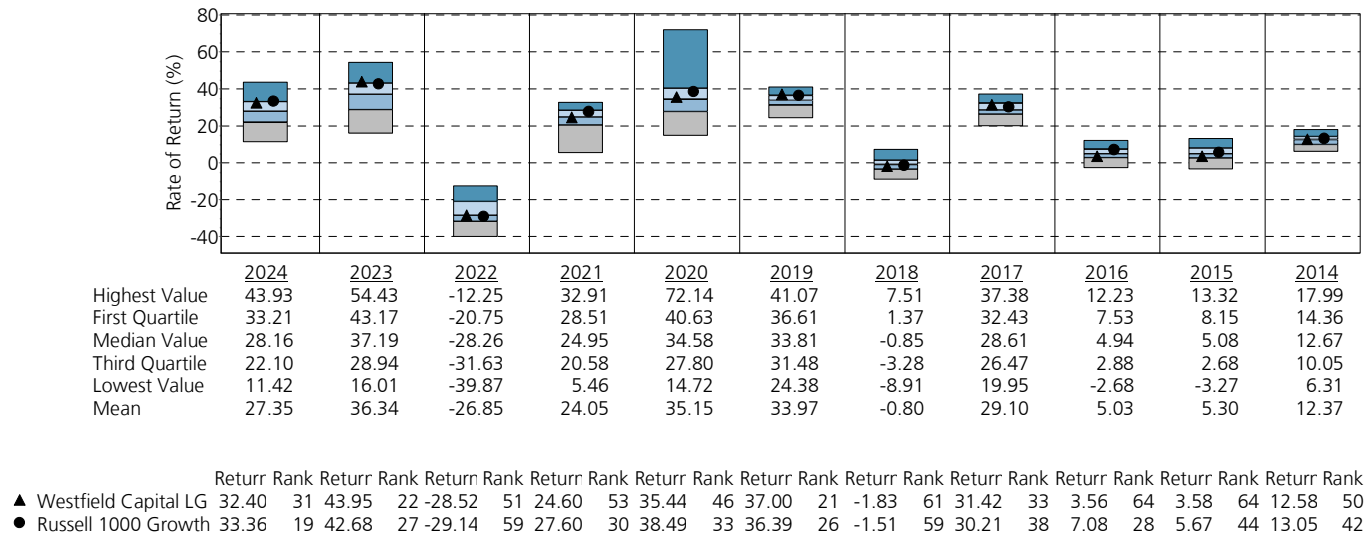
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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

Trailing Periods

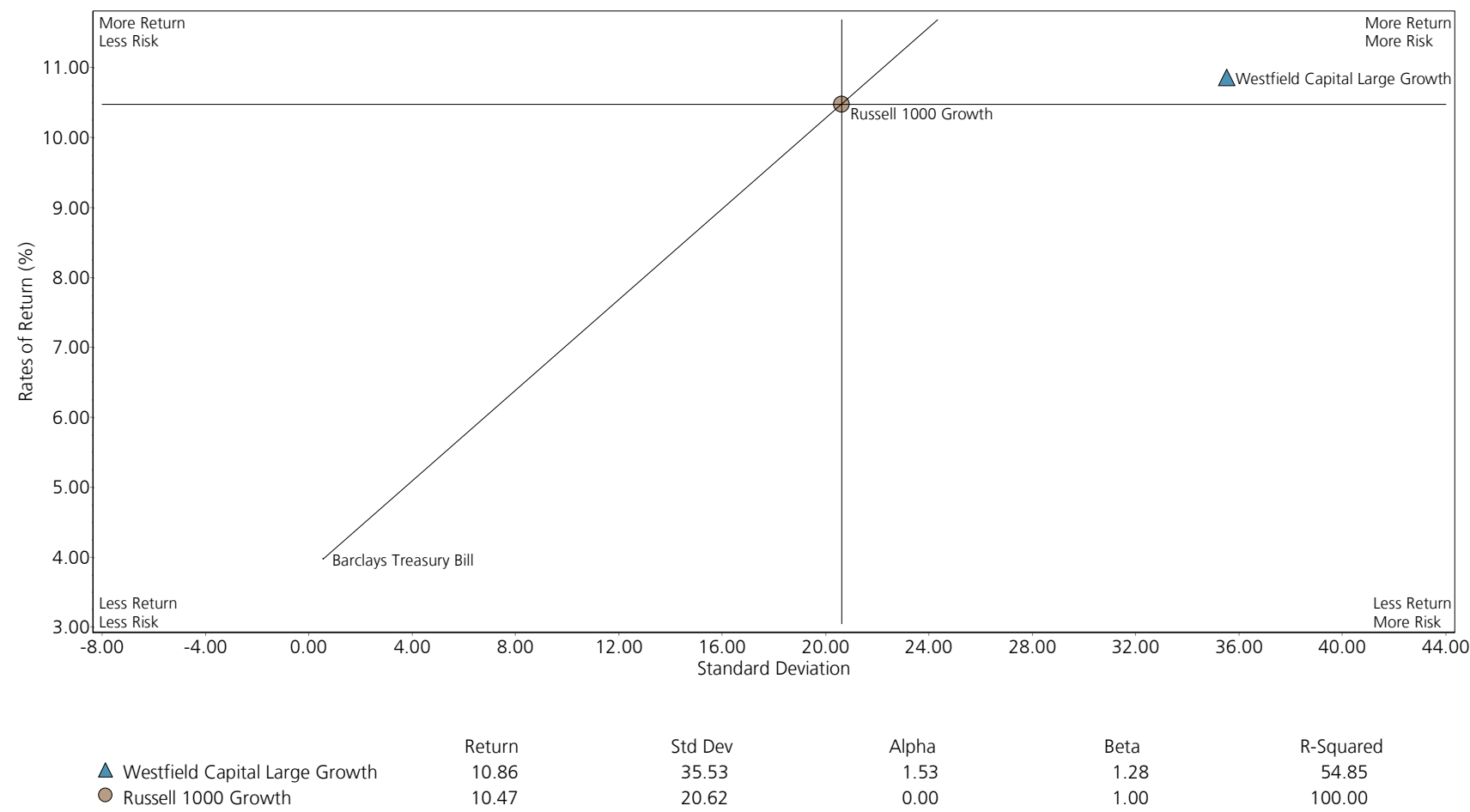


Annual Periods



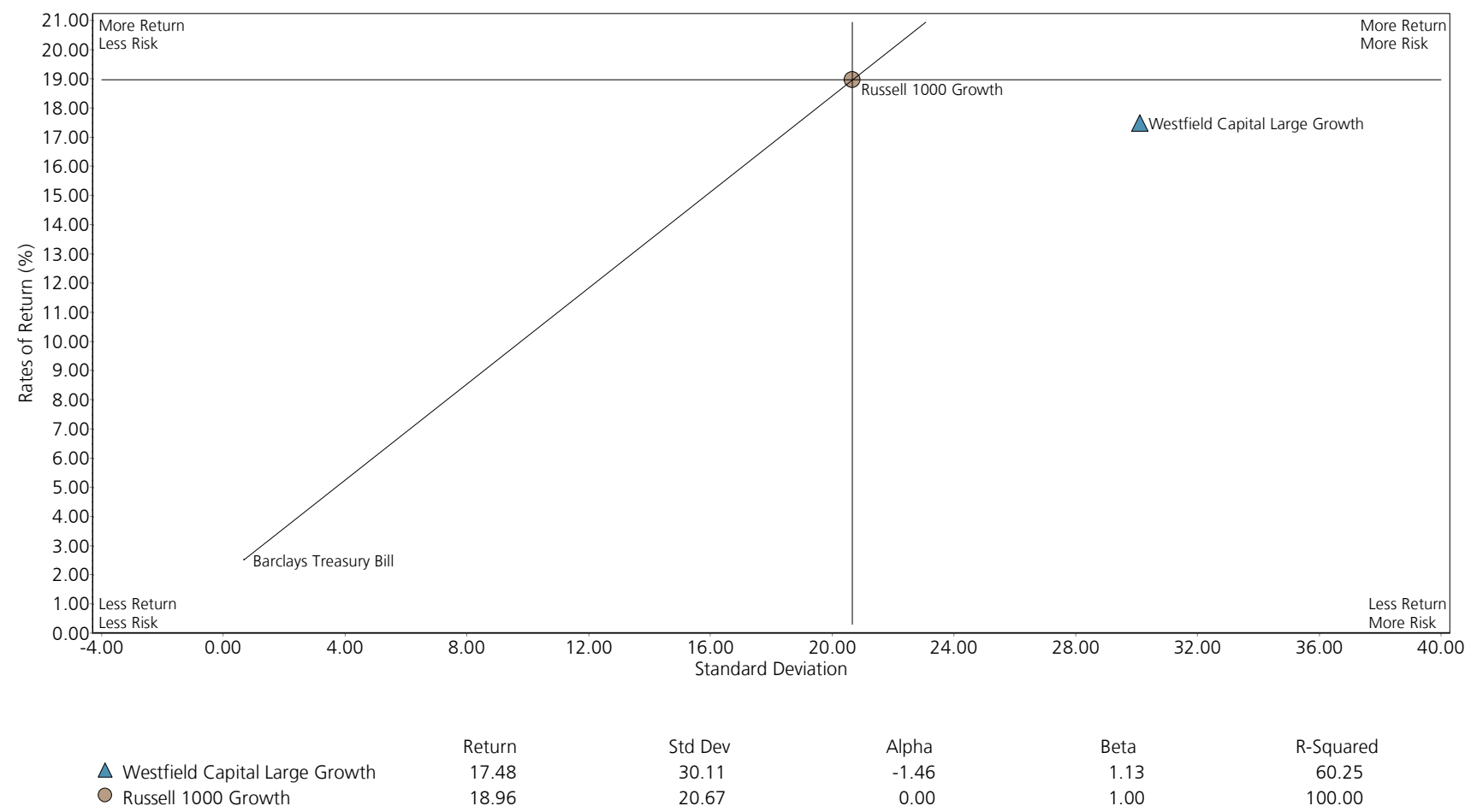
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Risk vs Reward Analysis
December 31, 2021 Through December 31, 2024



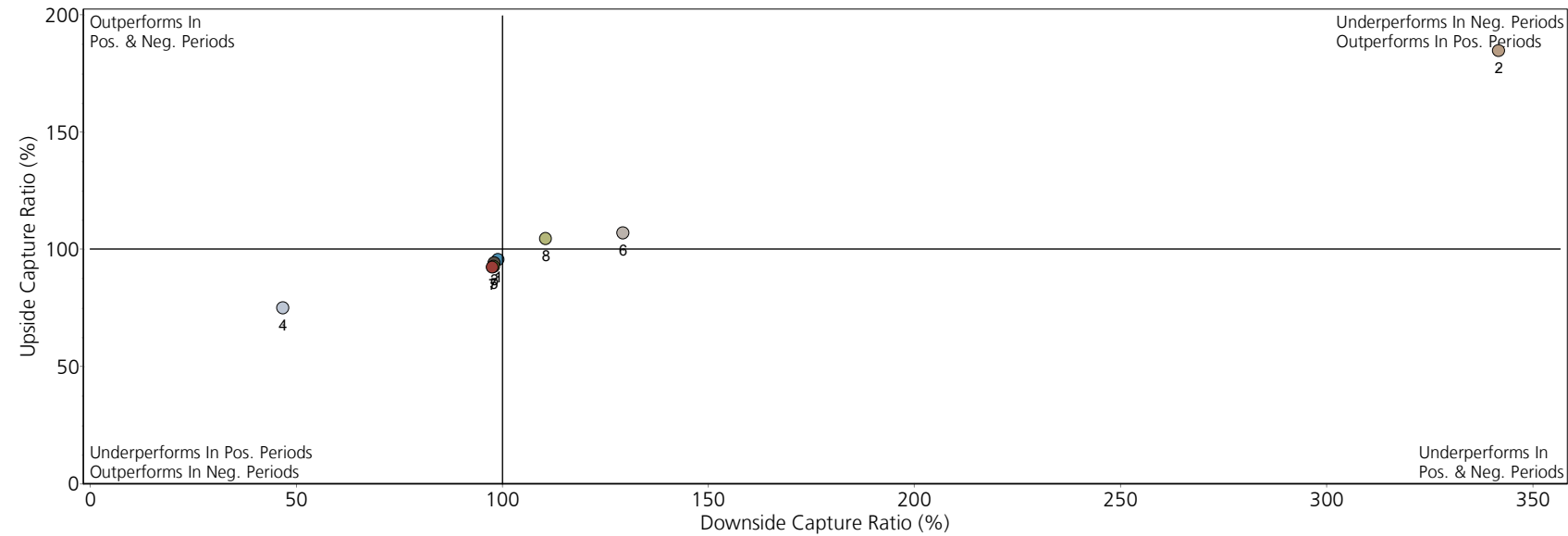
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Risk vs Reward Analysis
December 31, 2019 Through December 31, 2024



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Capture Ratio
July 31, 2007 Through December 31, 2024

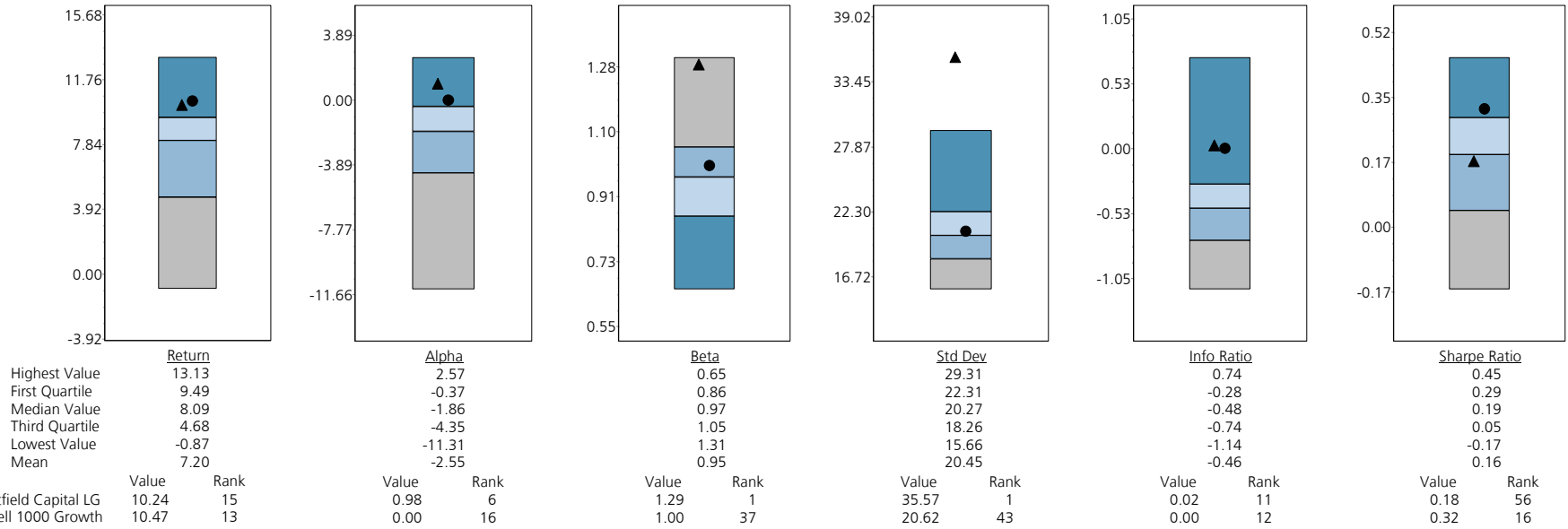


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	7/2007-12/2024
Up Periods	9.00	8.00	4.00	8.00	8.00	10.00	8.00	132.00
Upside Capture ROR	40.28	103.84	27.12	28.52	73.10	49.91	23.04	63.30
Russell 1000 Growth	42.14	56.31	28.80	38.12	79.05	46.71	24.95	60.57
% Of Capture	95.58	184.42	94.16	74.82	92.48	106.85	92.34	104.51
Down Periods	3.00	4.00	8.00	4.00	4.00	2.00	4.00	77.00
Downside Capture ROR	-6.12	-29.79	-44.08	-3.56	-22.16	-9.10	-20.66	-41.76
Russell 1000 Growth	-6.18	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-37.77
% Of Capture	99.01	341.67	97.99	46.79	97.85	129.37	97.55	110.55

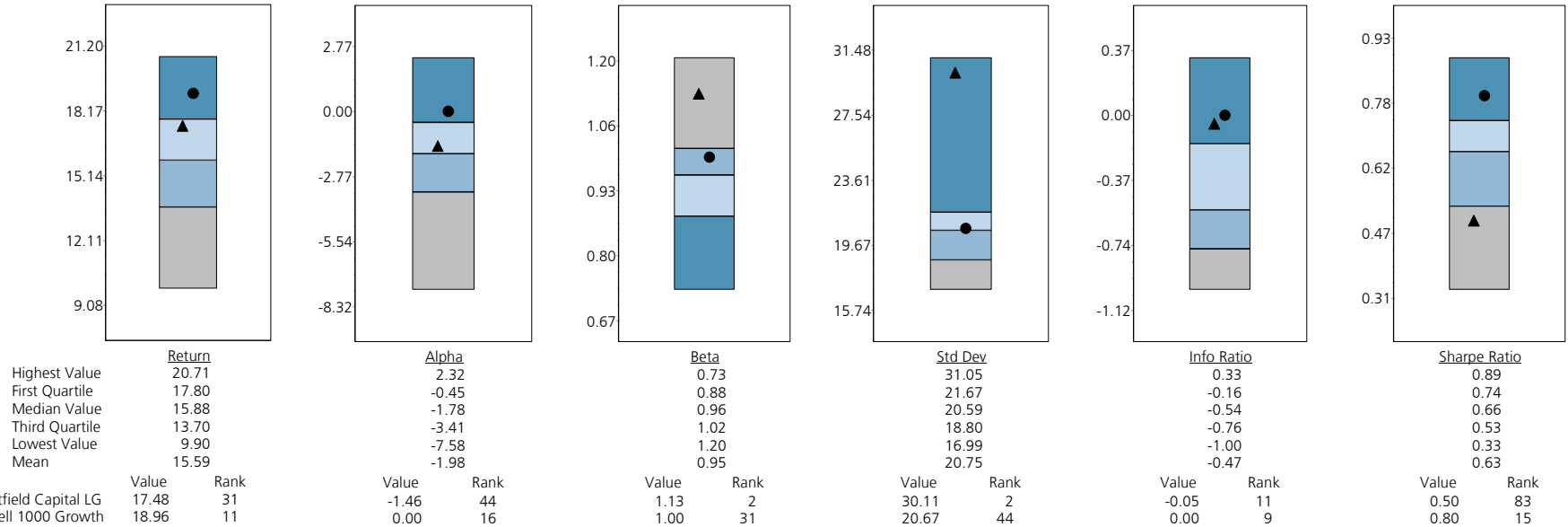
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TOTAL FUND vs Large Cap Growth Managers December 31, 2021 Through December 31, 2024

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Midcap Index Fund

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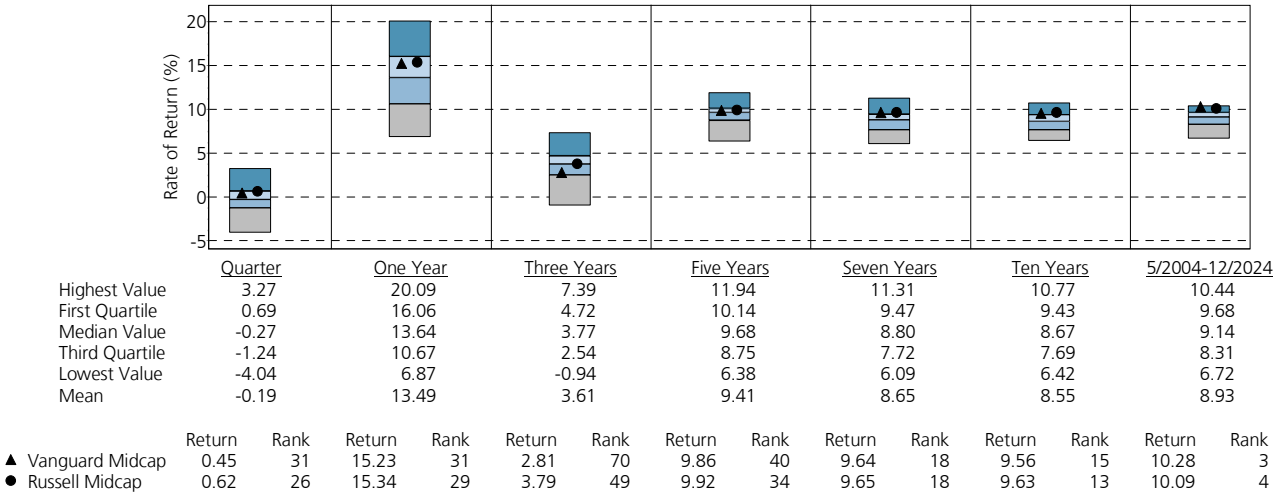
TOTAL FUND BENCHMARK

5/31/2004 - Present
100% Russell Midcap

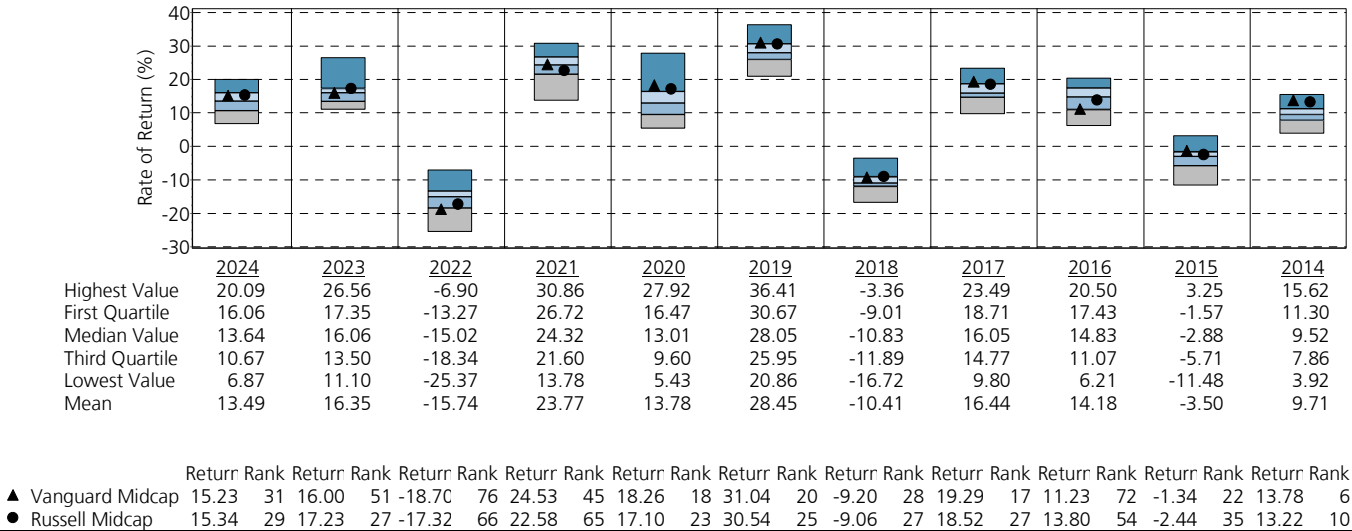
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TOTAL FUND Peer Universe Comparison versus Mid Cap Blend Managers

Trailing Periods

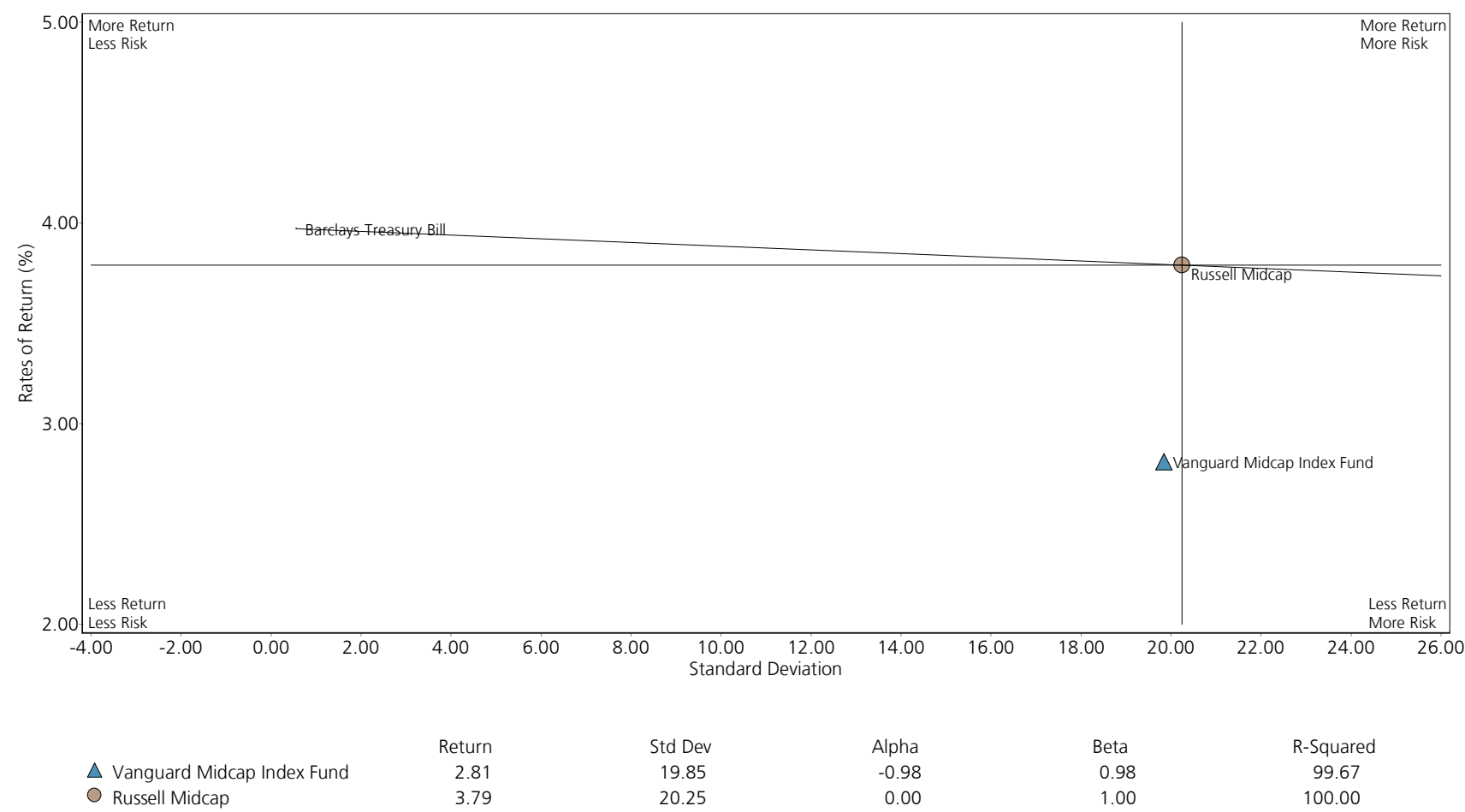


Annual Periods



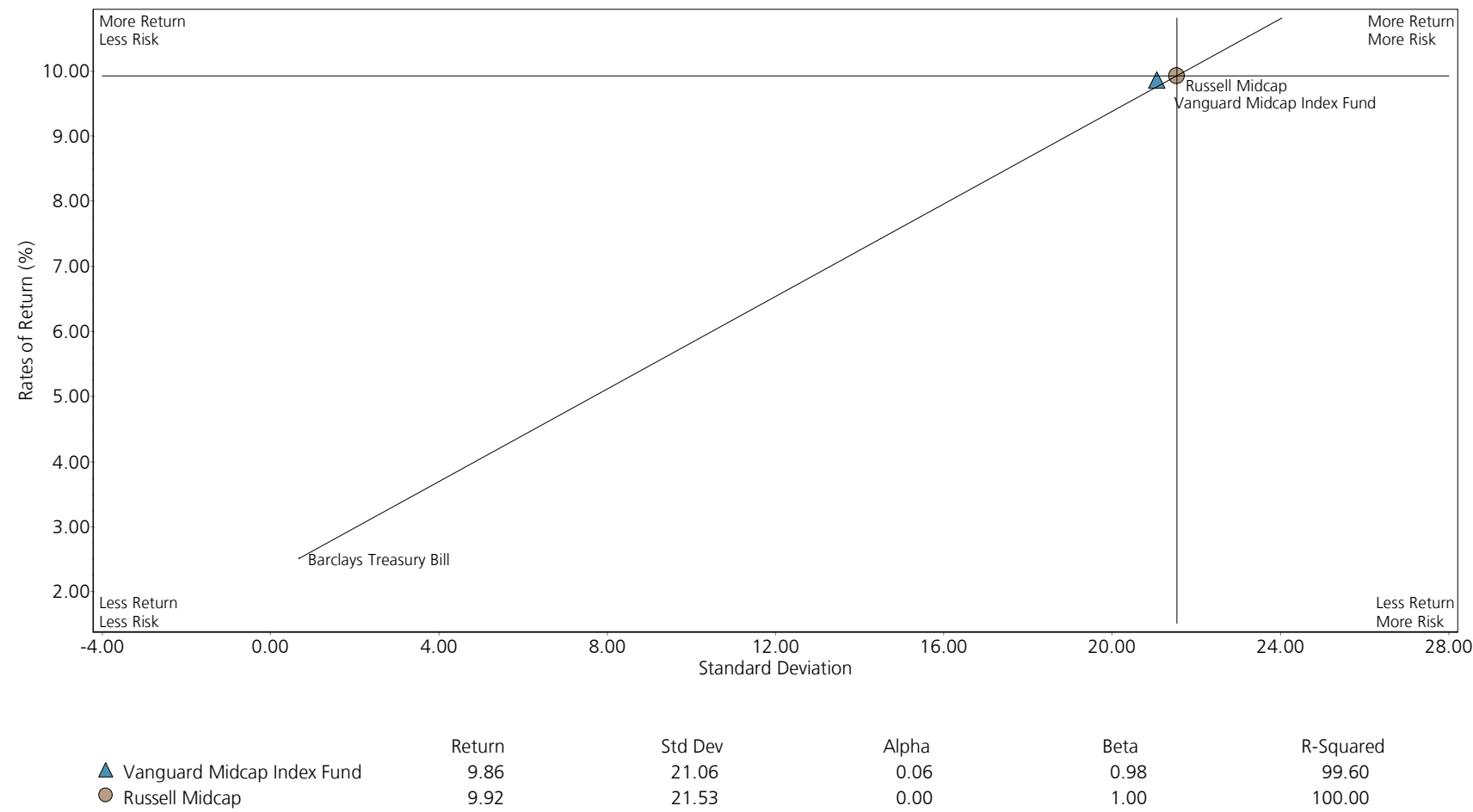
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Risk vs Reward Analysis
December 31, 2021 Through December 31, 2024



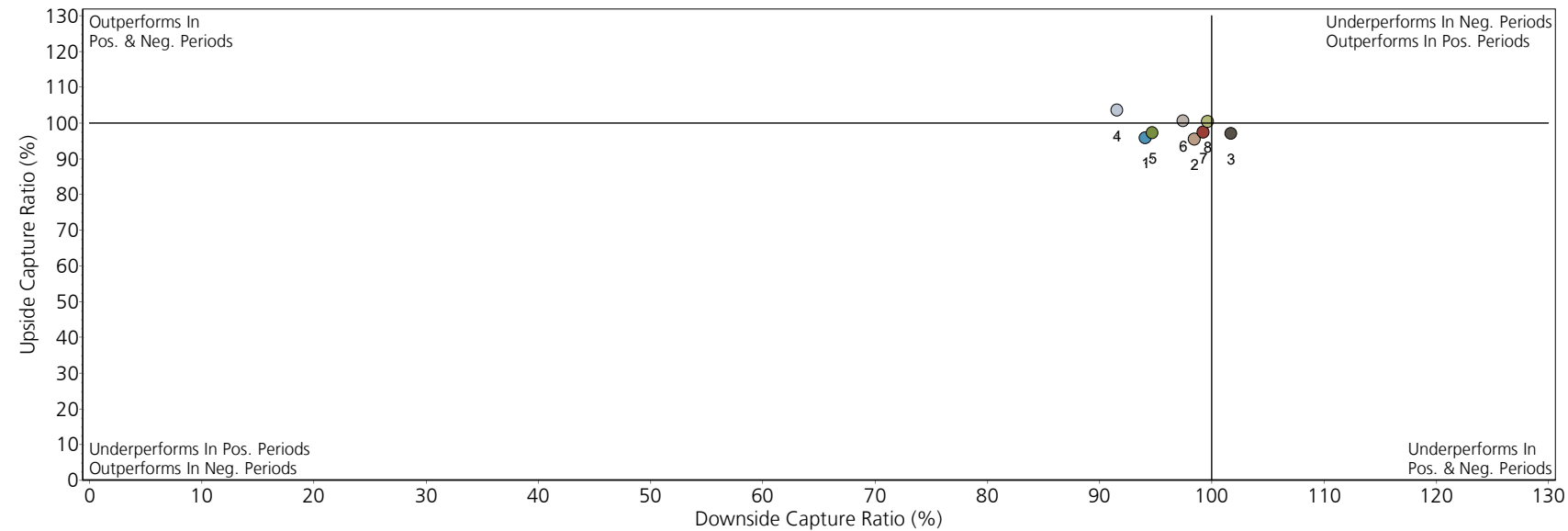
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Risk vs Reward Analysis December 31, 2019 Through December 31, 2024



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Capture Ratio
May 31, 2004 Through December 31, 2024

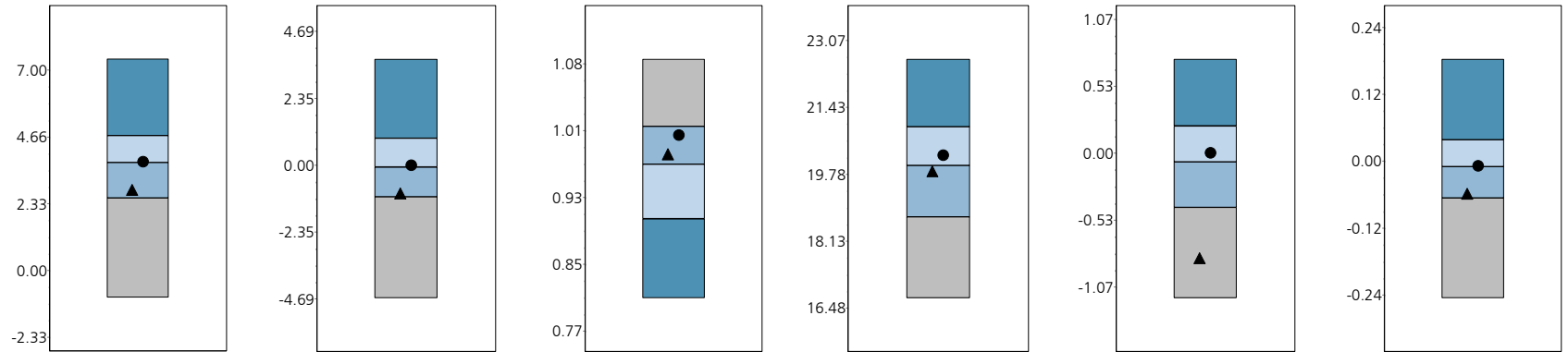


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	5/2004-12/2024
Up Periods	7.00	5.00	5.00	9.00	8.00	10.00	7.00	157.00
Upside Capture ROR	33.22	42.84	29.25	33.98	61.95	43.35	15.34	55.38
Russell Midcap	34.67	44.87	30.16	32.82	63.76	43.15	15.76	55.18
% Of Capture	95.82	95.47	96.98	103.54	97.17	100.46	97.34	100.35
Down Periods	5.00	7.00	7.00	3.00	4.00	2.00	5.00	90.00
Downside Capture ROR	-13.50	-18.79	-37.10	-7.05	-26.98	-8.59	-21.28	-39.36
Russell Midcap	-14.35	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-39.51
% Of Capture	94.08	98.47	101.72	91.55	94.68	97.45	99.25	99.62

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TOTAL FUND vs Mid Cap Blend Managers December 31, 2021 Through December 31, 2024

3 Year



Return
Highest Value 7.39
First Quartile 4.72
Median Value 3.77
Third Quartile 2.54
Lowest Value -0.94
Mean 3.61

Value	Rank
2.81	70
3.79	49

▲ Vanguard Midcap
● Russell Midcap

Alpha
Highest Value 3.73
First Quartile 0.95
Median Value -0.06
Third Quartile -1.10
Lowest Value -4.65
Mean -0.17

Value	Rank
-0.98	72
0.00	48

Beta
Highest Value 0.81
First Quartile 0.90
Median Value 0.97
Third Quartile 1.01
Lowest Value 1.09
Mean 0.96

Value	Rank
0.98	40
1.00	30

Std Dev
Highest Value 22.62
First Quartile 20.95
Median Value 20.00
Third Quartile 18.73
Lowest Value 16.73
Mean 19.84

Value	Rank
19.85	59
20.25	40

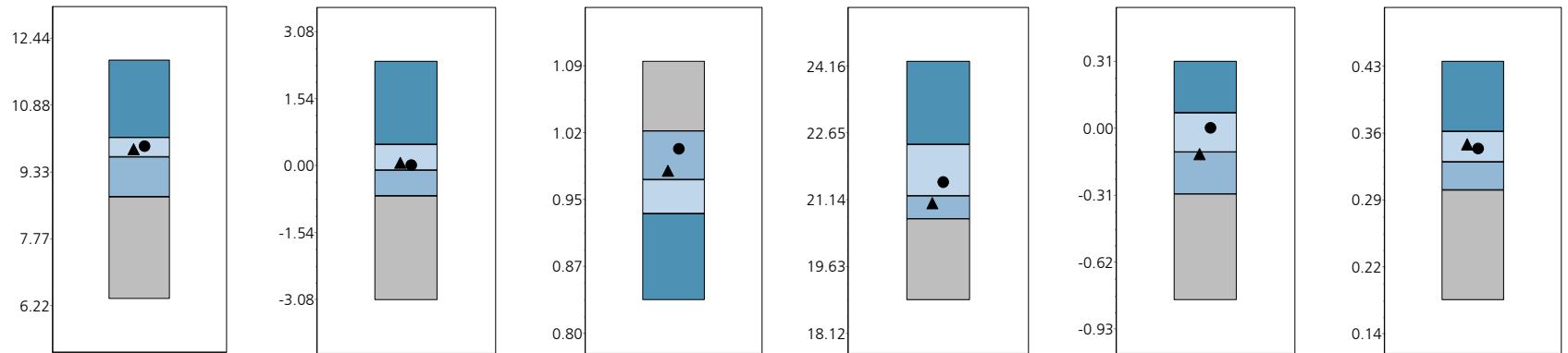
Info Ratio
Highest Value 0.75
First Quartile 0.22
Median Value -0.07
Third Quartile -0.43
Lowest Value -1.16
Mean -0.10

Value	Rank
-0.84	95
0.00	44

Sharpe Ratio
Highest Value 0.18
First Quartile 0.04
Median Value -0.01
Third Quartile -0.07
Lowest Value -0.24
Mean -0.02

Value	Rank
-0.06	69
-0.01	49

5 Year



Return
Highest Value 11.94
First Quartile 10.14
Median Value 9.68
Third Quartile 8.75
Lowest Value 6.38
Mean 9.41

Value	Rank
9.86	40
9.92	34

▲ Vanguard Midcap
● Russell Midcap

Alpha
Highest Value 2.41
First Quartile 0.49
Median Value -0.11
Third Quartile -0.70
Lowest Value -3.09
Mean -0.21

Value	Rank
0.06	39
0.00	44

Beta
Highest Value 0.84
First Quartile 0.93
Median Value 0.97
Third Quartile 1.02
Lowest Value 1.10
Mean 0.97

Value	Rank
0.98	44
1.00	31

Std Dev
Highest Value 24.28
First Quartile 22.39
Median Value 21.23
Third Quartile 20.71
Lowest Value 18.88
Mean 21.30

Value	Rank
21.06	56
21.53	38

Info Ratio
Highest Value 0.31
First Quartile 0.07
Median Value -0.11
Third Quartile -0.30
Lowest Value -0.79
Mean -0.15

Value	Rank
-0.12	51
0.00	37

Sharpe Ratio
Highest Value 0.44
First Quartile 0.36
Median Value 0.33
Third Quartile 0.30
Lowest Value 0.18
Mean 0.32

Value	Rank
0.35	32
0.34	36

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vaughan Nelson

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Performance Analysis

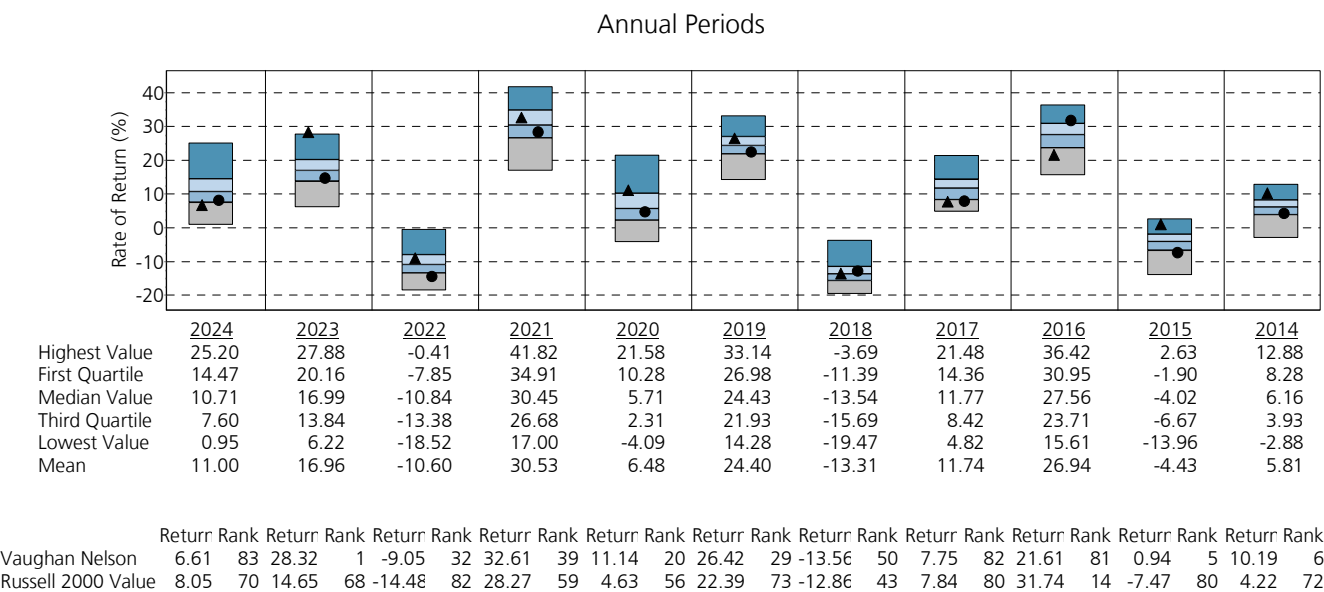
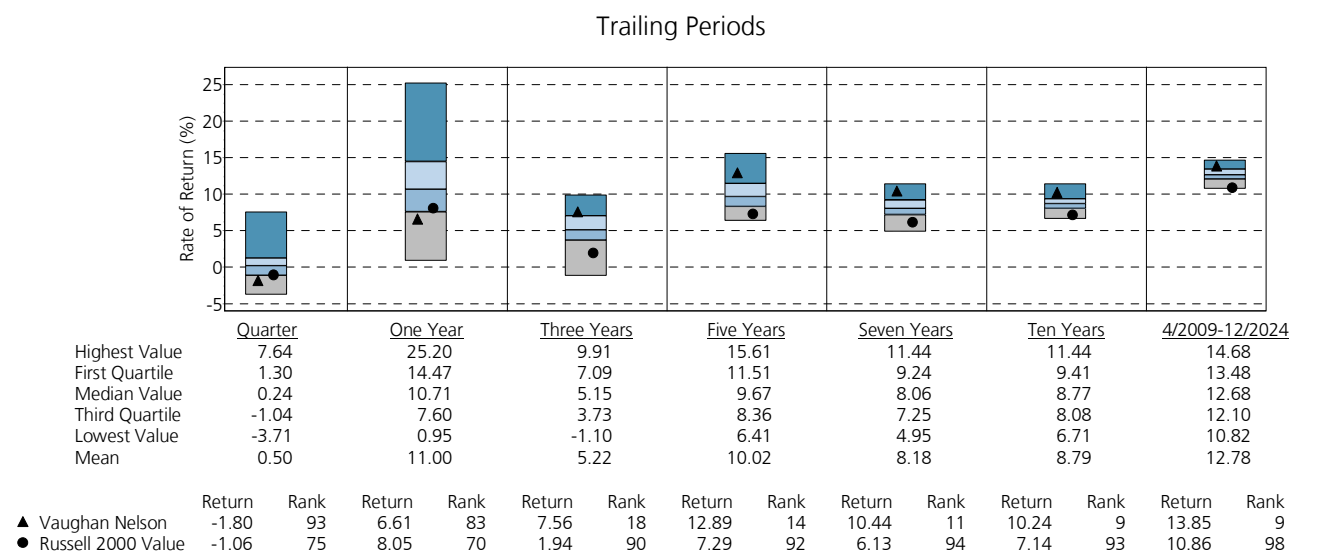
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

4/30/2009 - Present
100% Russell 2000 Value

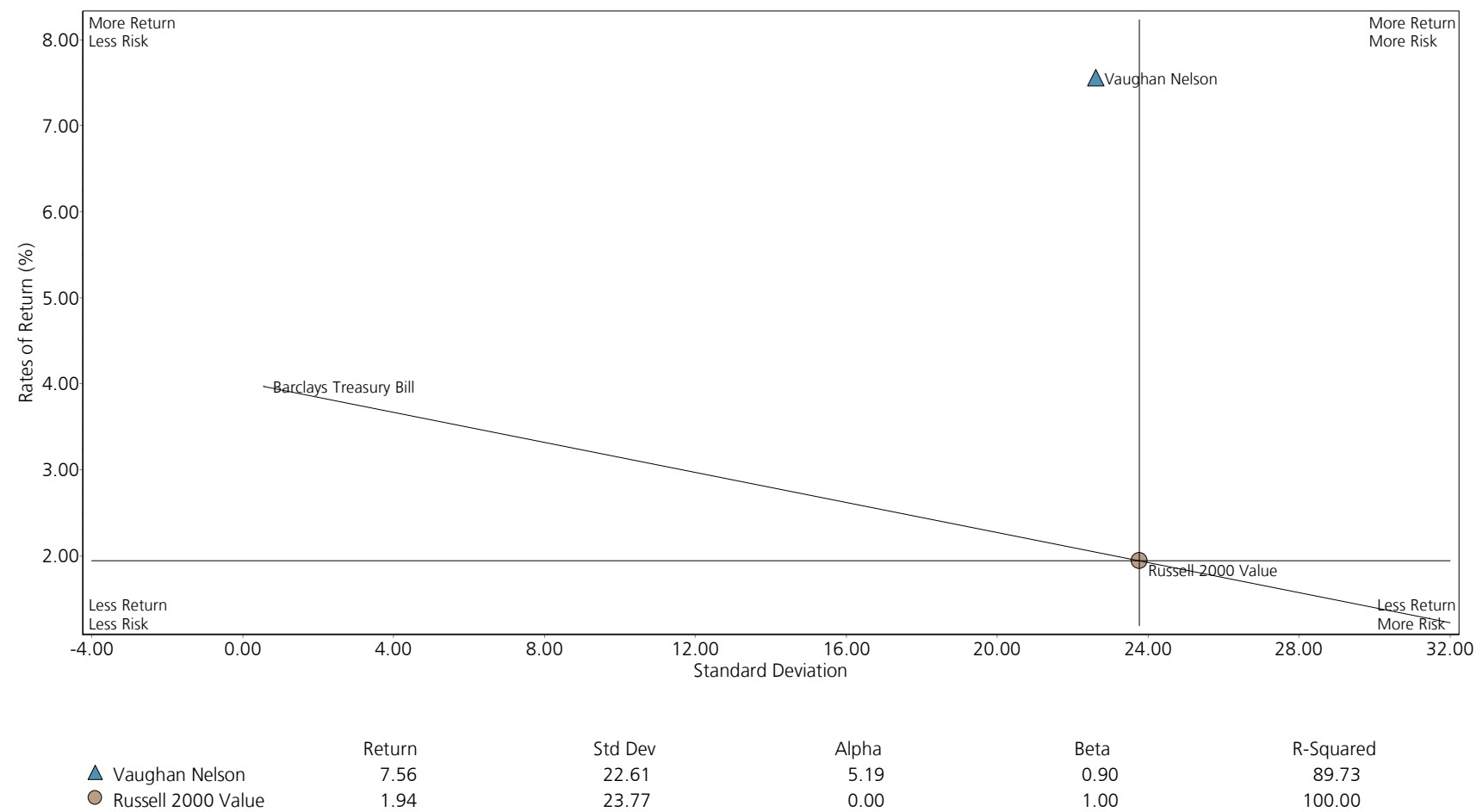
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TOTAL FUND Peer Universe Comparison versus Small Cap Value Managers



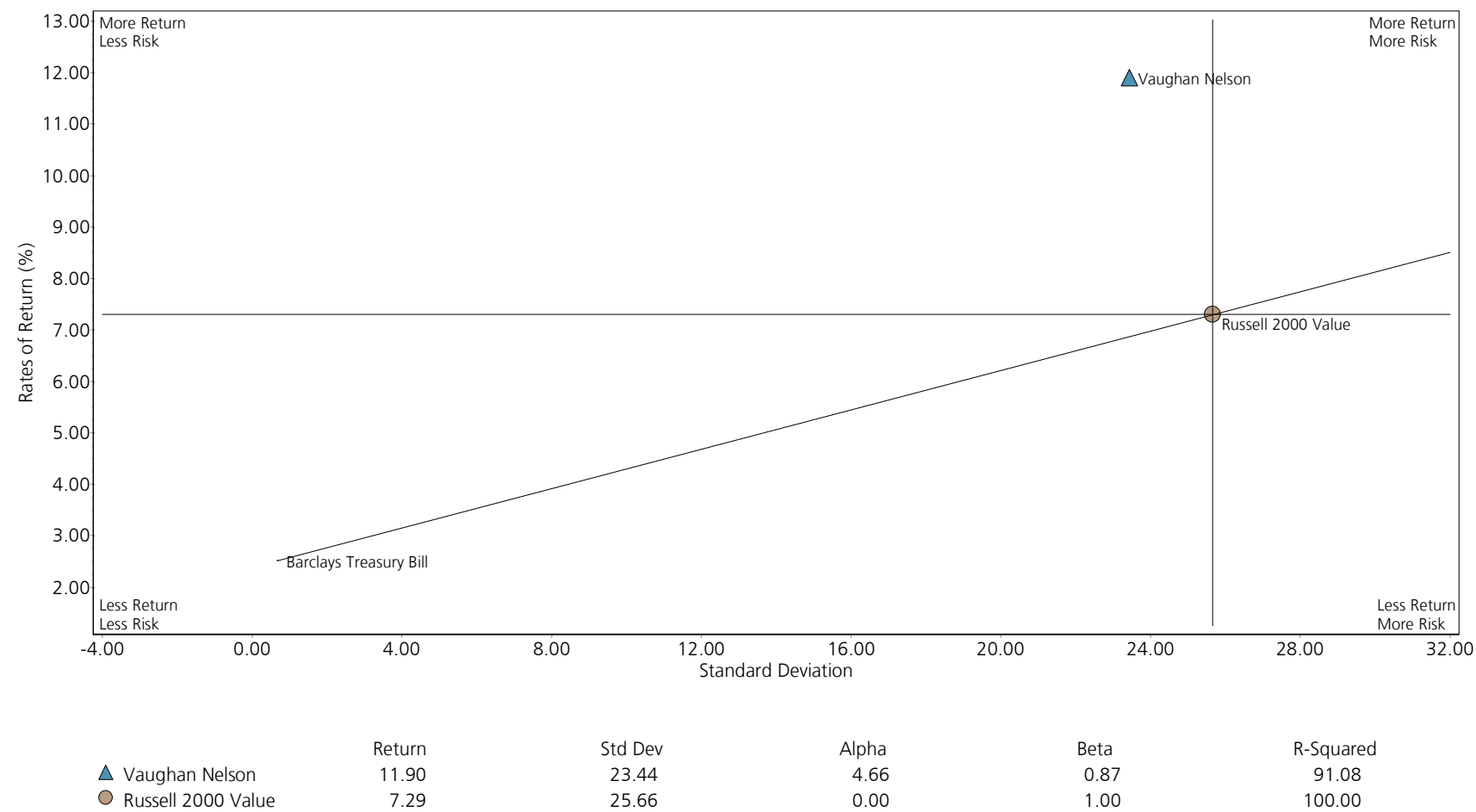
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Risk vs Reward Analysis
December 31, 2021 Through December 31, 2024



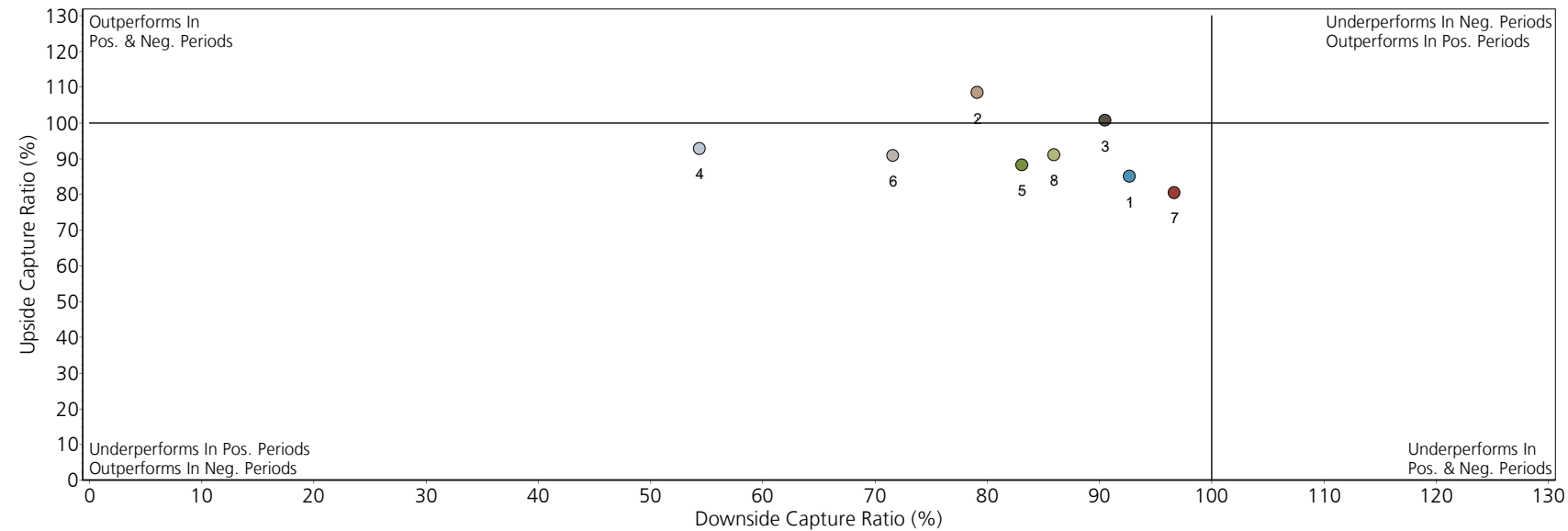
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Risk vs Reward Analysis
December 31, 2019 Through December 31, 2024



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Capture Ratio
April 30, 2009 Through December 31, 2024

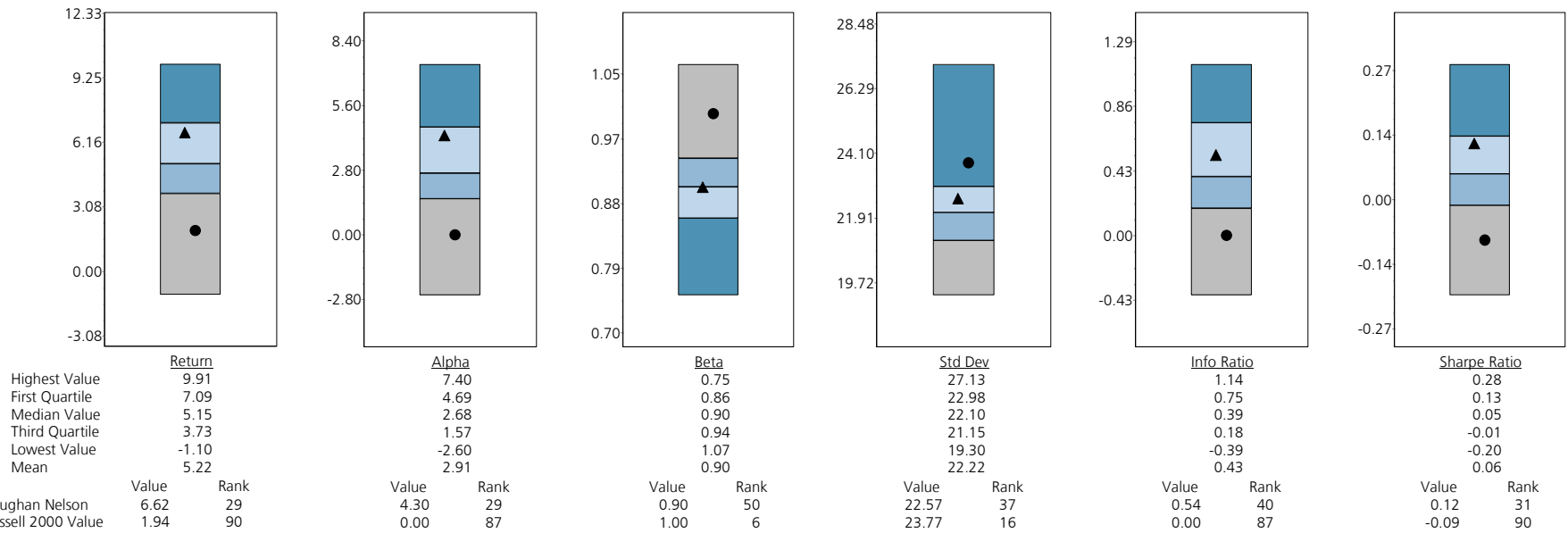


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	4/2009-12/2024
Up Periods	6.00	5.00	6.00	8.00	8.00	9.00	8.00	117.00
Upside Capture ROR	33.05	60.60	34.69	38.45	62.22	41.17	14.09	62.52
Russell 2000 Value	38.89	55.87	34.43	41.41	70.57	45.35	17.51	68.69
% Of Capture	85.00	108.47	100.74	92.85	88.18	90.78	80.47	91.01
Down Periods	6.00	7.00	6.00	4.00	4.00	3.00	4.00	71.00
Downside Capture ROR	-20.58	-20.93	-32.94	-5.05	-32.13	-11.31	-24.99	-38.26
Russell 2000 Value	-22.20	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-44.50
% Of Capture	92.70	79.13	90.53	54.35	83.11	71.62	96.69	85.97

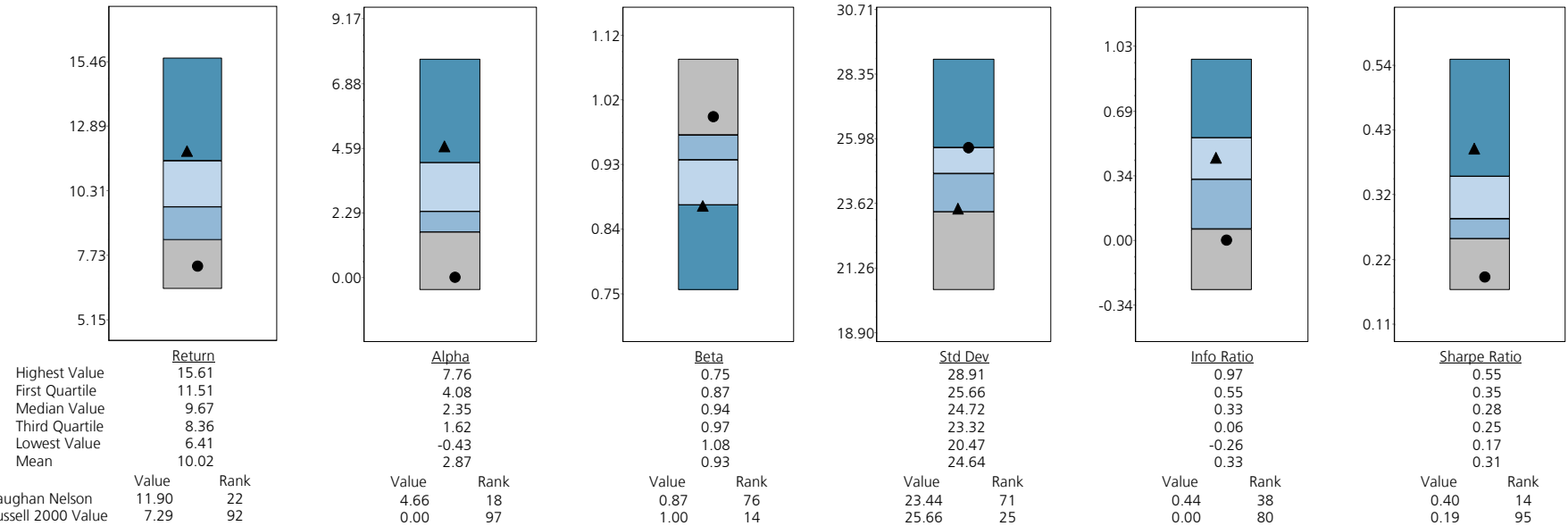
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TOTAL FUND vs Small Cap Value Managers December 31, 2021 Through December 31, 2024

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

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.

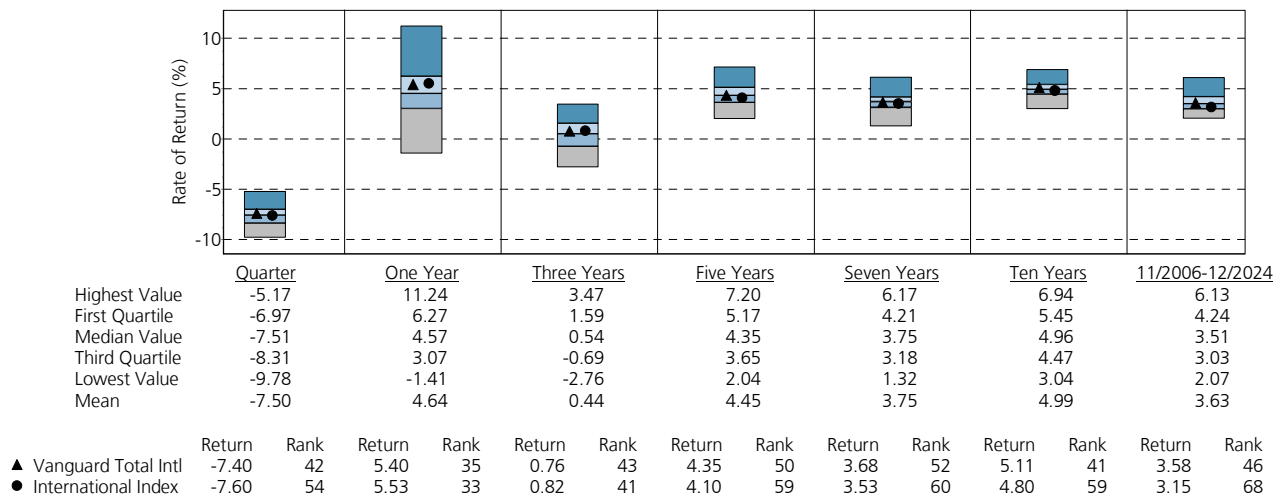
TOTAL FUND BENCHMARK

7/1/2013 - Present	100%	MSCI AC World X US Net
12/31/1998 - 6/30/2013	100%	MSCI Net EAFE

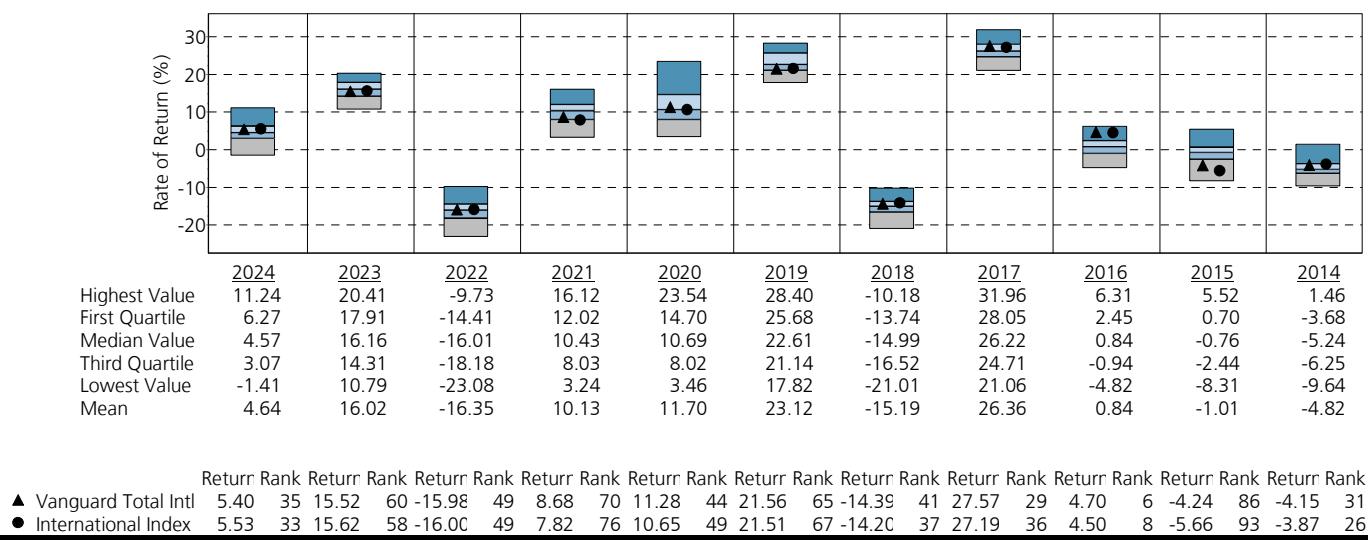
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TOTAL FUND Peer Universe Comparison versus Foreign Large Blend Managers

Trailing Periods

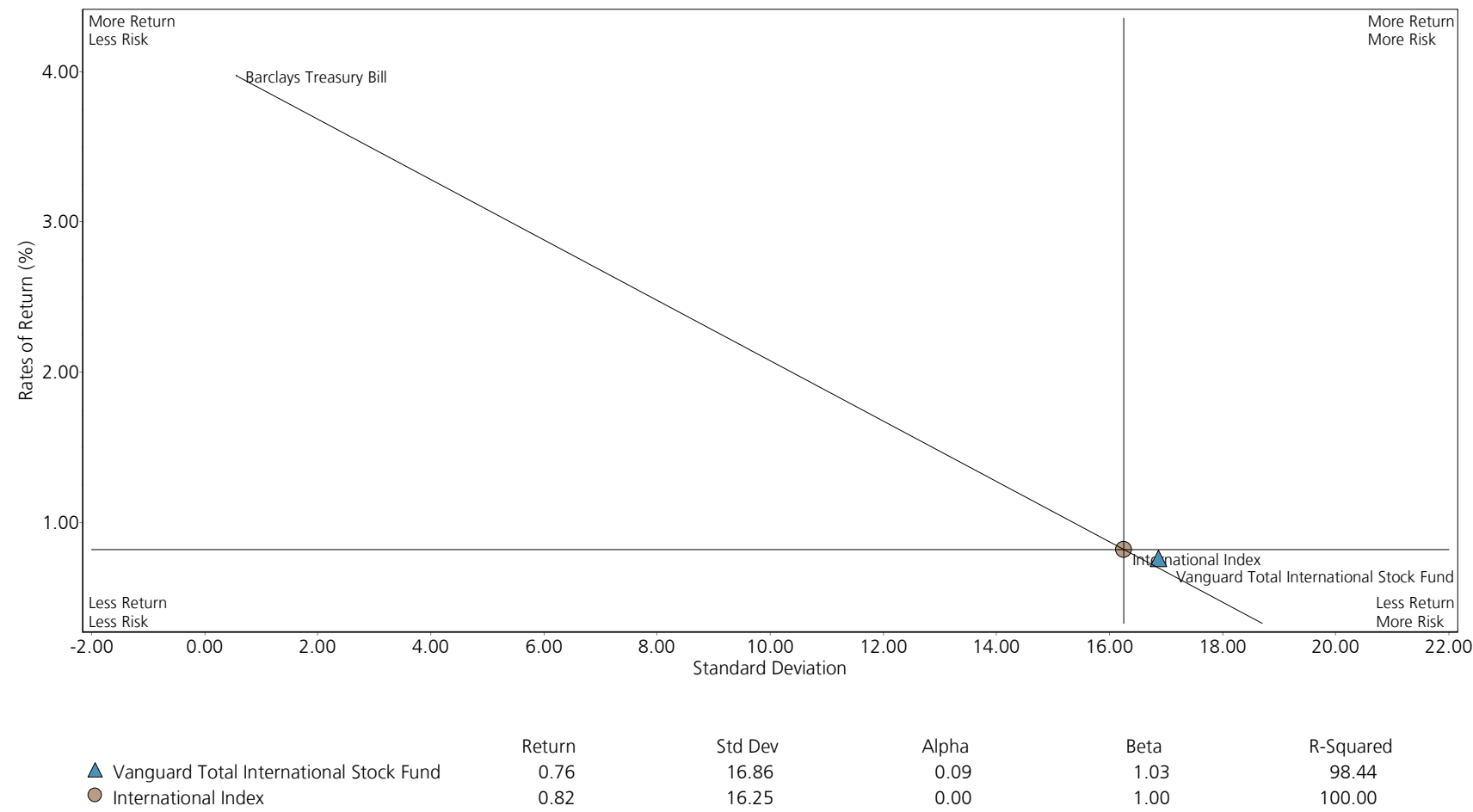


Annual Periods



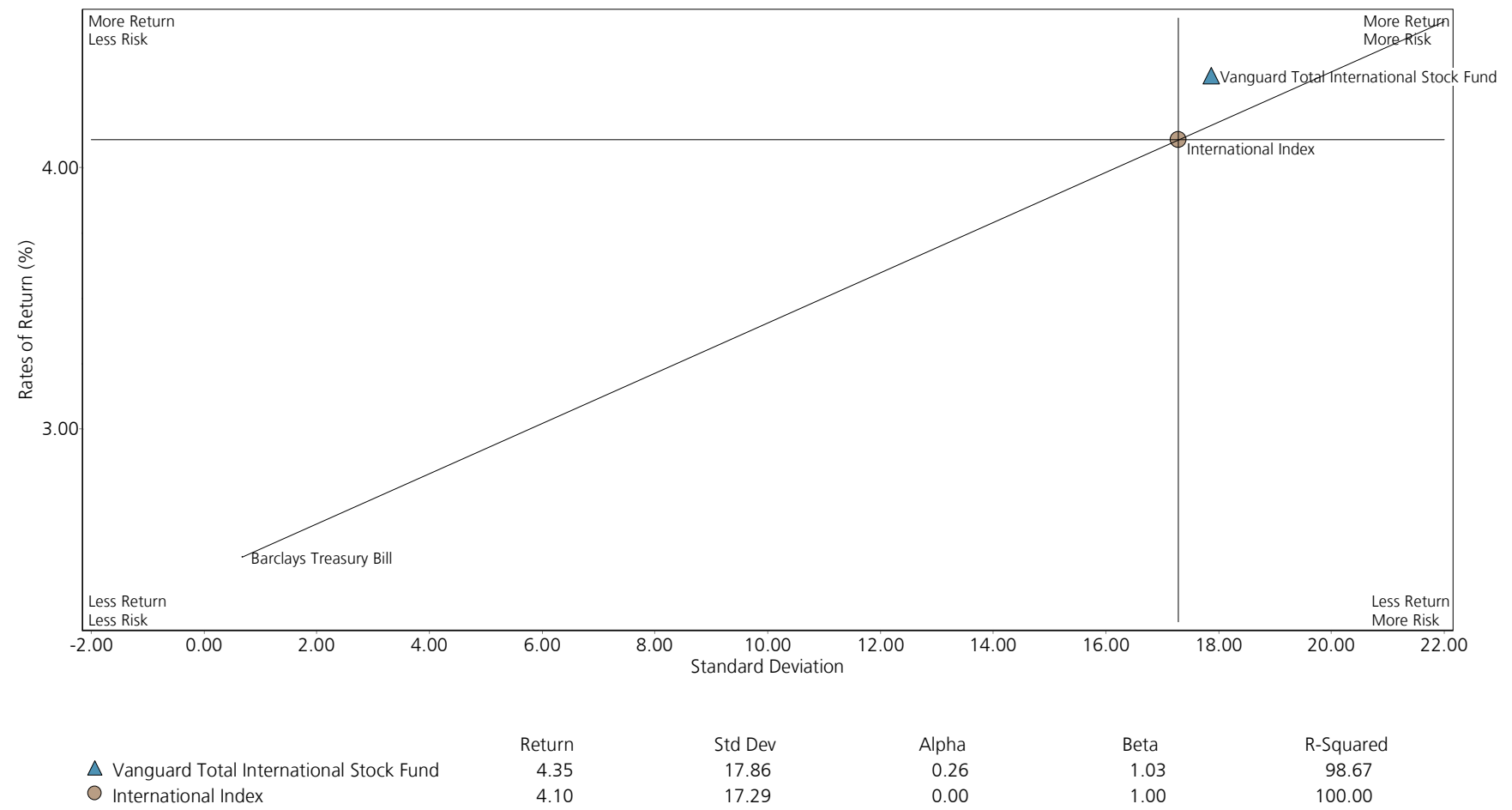
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Risk vs Reward Analysis December 31, 2021 Through December 31, 2024



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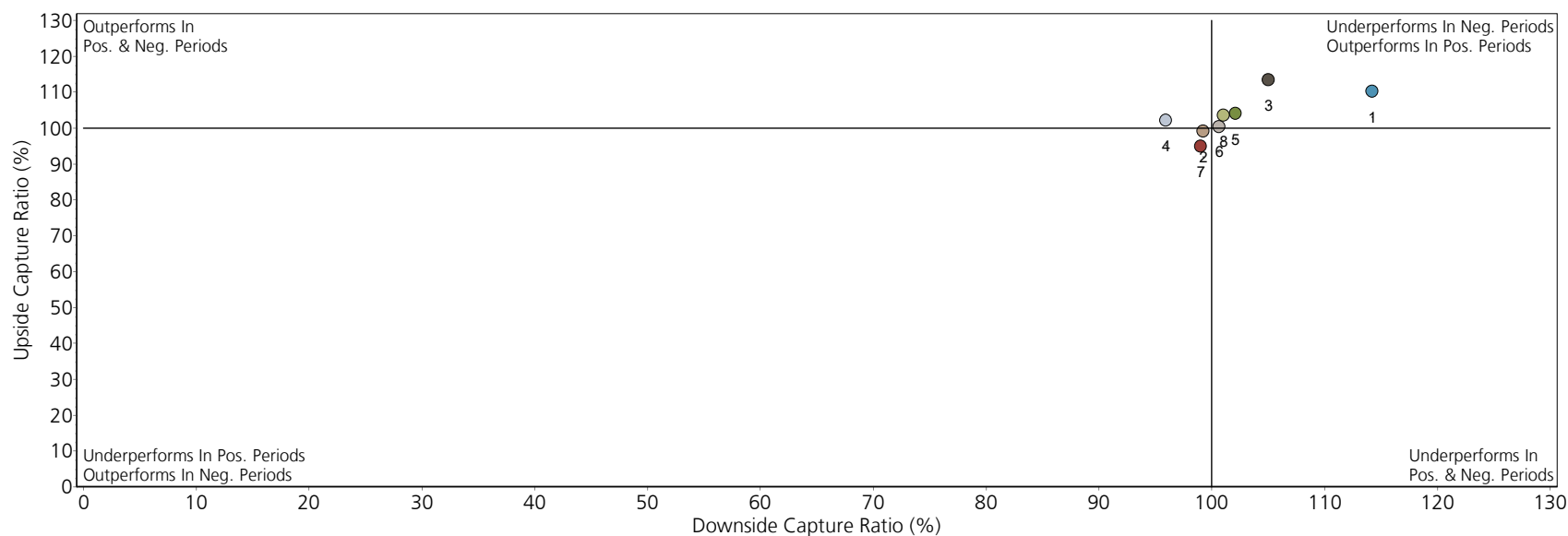
Risk vs Reward Analysis
December 31, 2019 Through December 31, 2024



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Capture Ratio

November 30, 2006 Through December 31, 2024

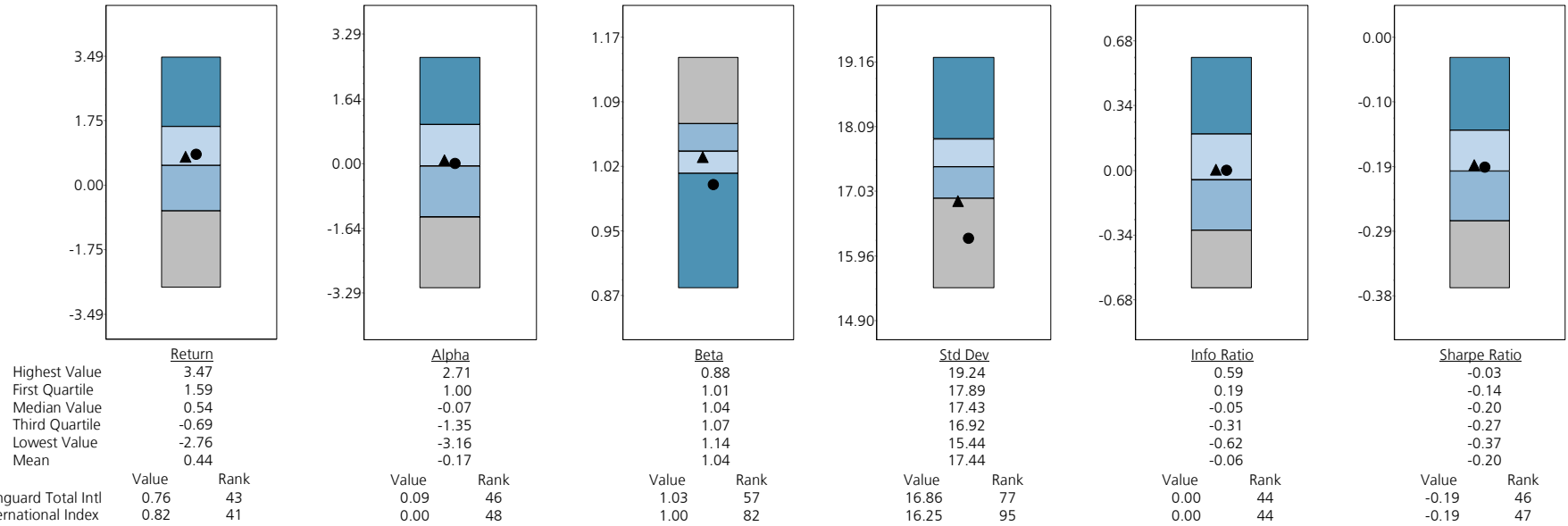


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	11/2006-12/2024
Up Periods	6.00	7.00	5.00	8.00	7.00	9.00	5.00	122.00
Upside Capture ROR	19.37	39.91	22.83	19.79	53.31	34.26	10.79	56.09
International Index	17.58	40.26	20.13	19.37	51.26	34.12	11.36	54.16
% Of Capture	110.20	99.13	113.42	102.17	103.99	100.40	94.93	103.56
Down Periods	6.00	5.00	7.00	4.00	5.00	3.00	7.00	95.00
Downside Capture ROR	-11.70	-17.44	-31.60	-9.28	-27.41	-9.46	-22.73	-38.82
International Index	-10.24	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	-38.43
% Of Capture	114.23	99.24	105.05	95.93	102.10	100.66	99.01	101.04

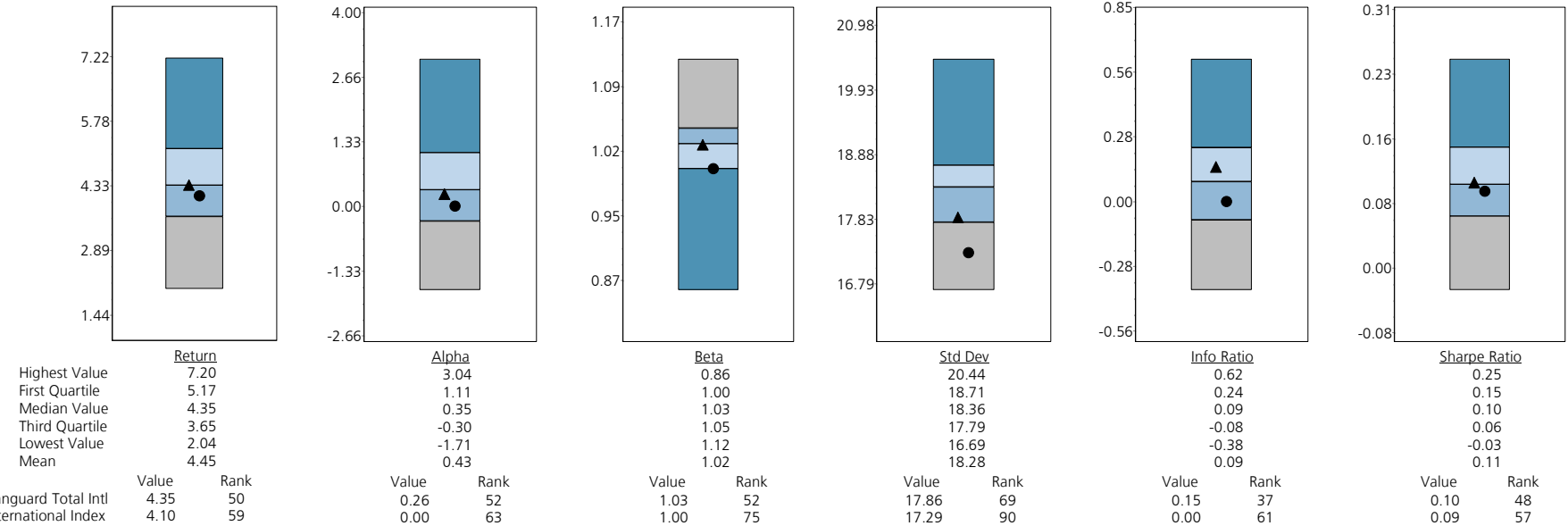
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TOTAL FUND vs Foreign Large Blend Managers December 31, 2021 Through December 31, 2024

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

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.

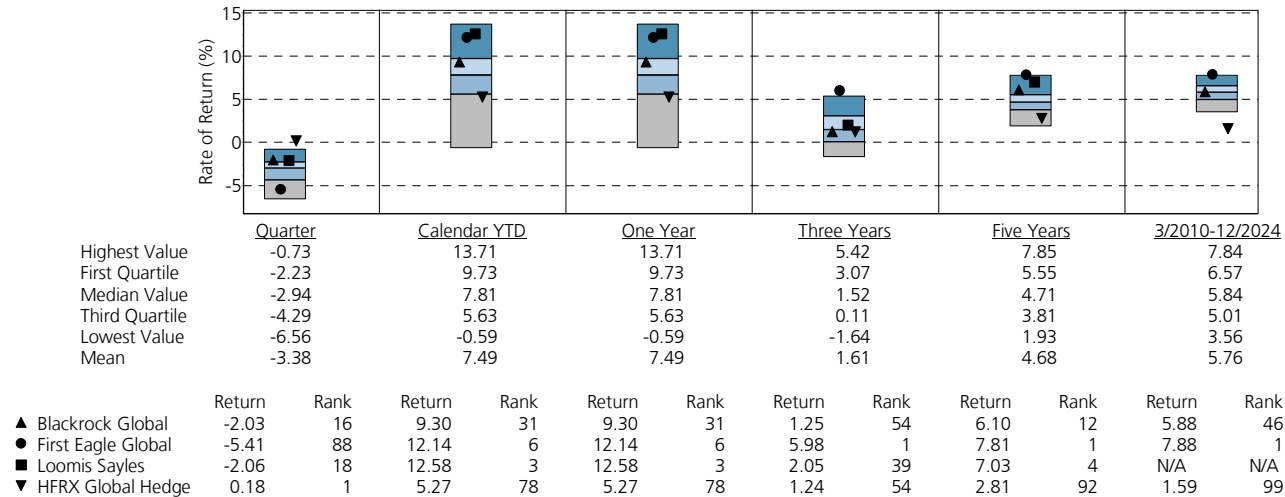
TOTAL FUND BENCHMARK

3/31/2010 - Present
100% HFRX Global Hedge Fund Index

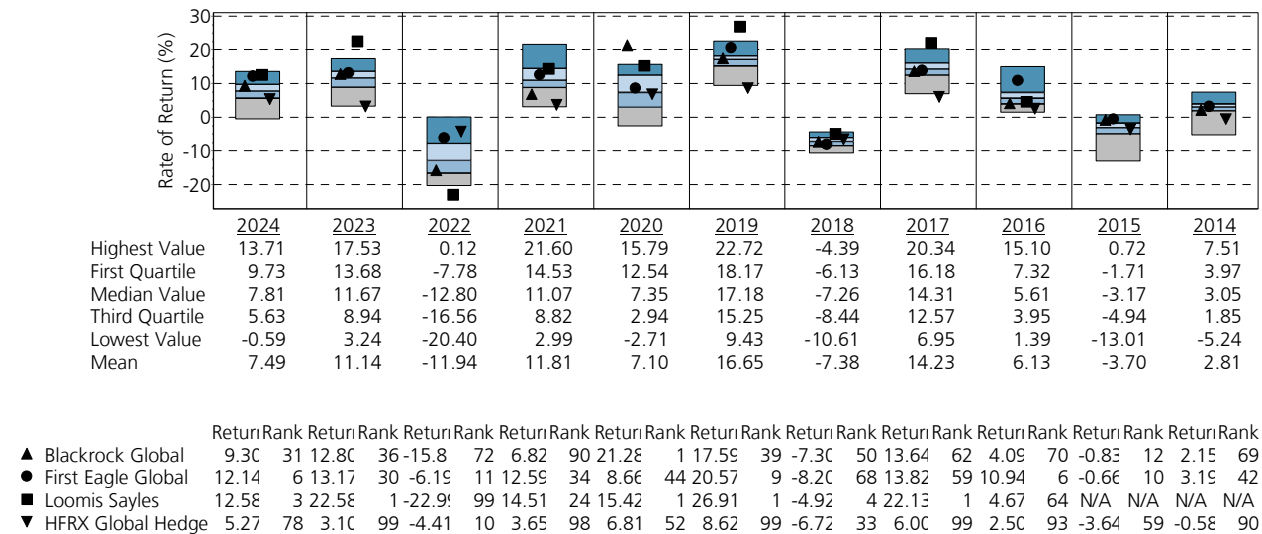
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TOTAL FUND Peer Universe Comparison versus Global Allocation Universe Managers

Trailing Periods

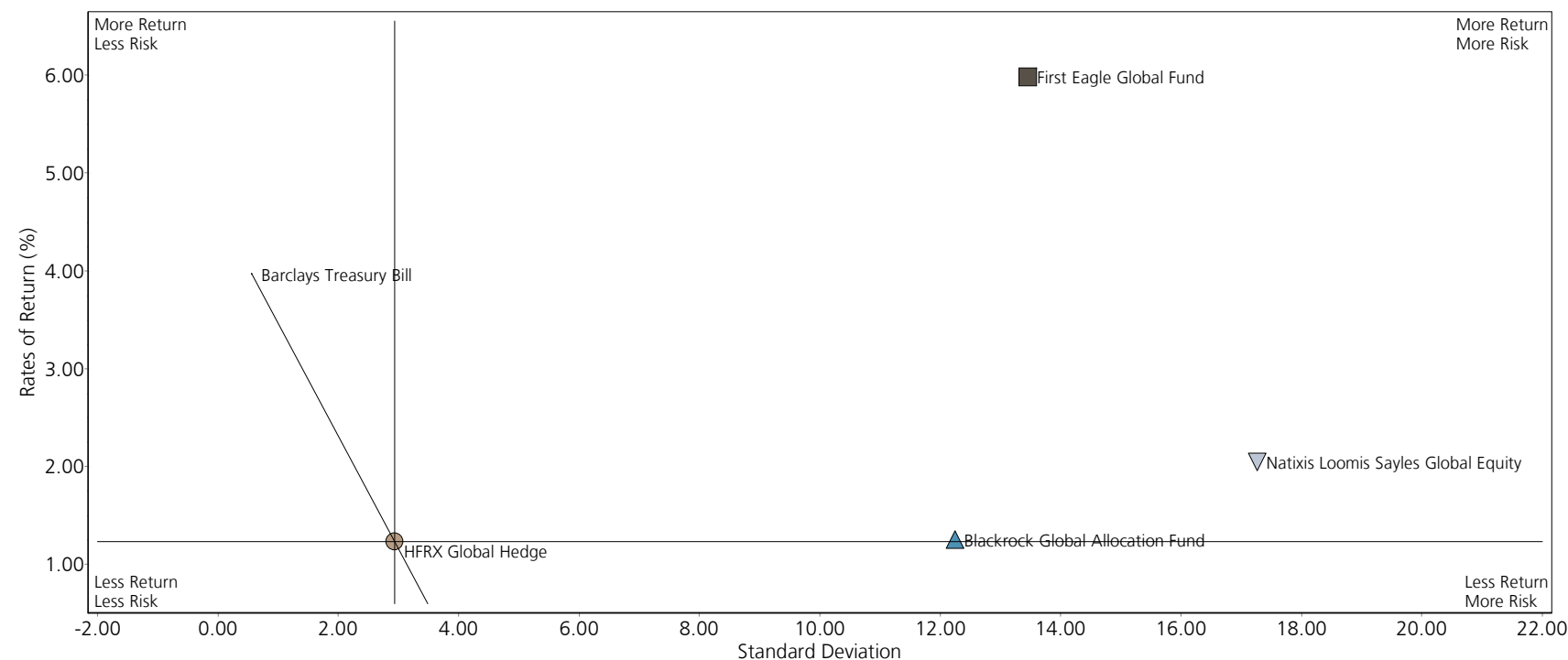


Annual Periods



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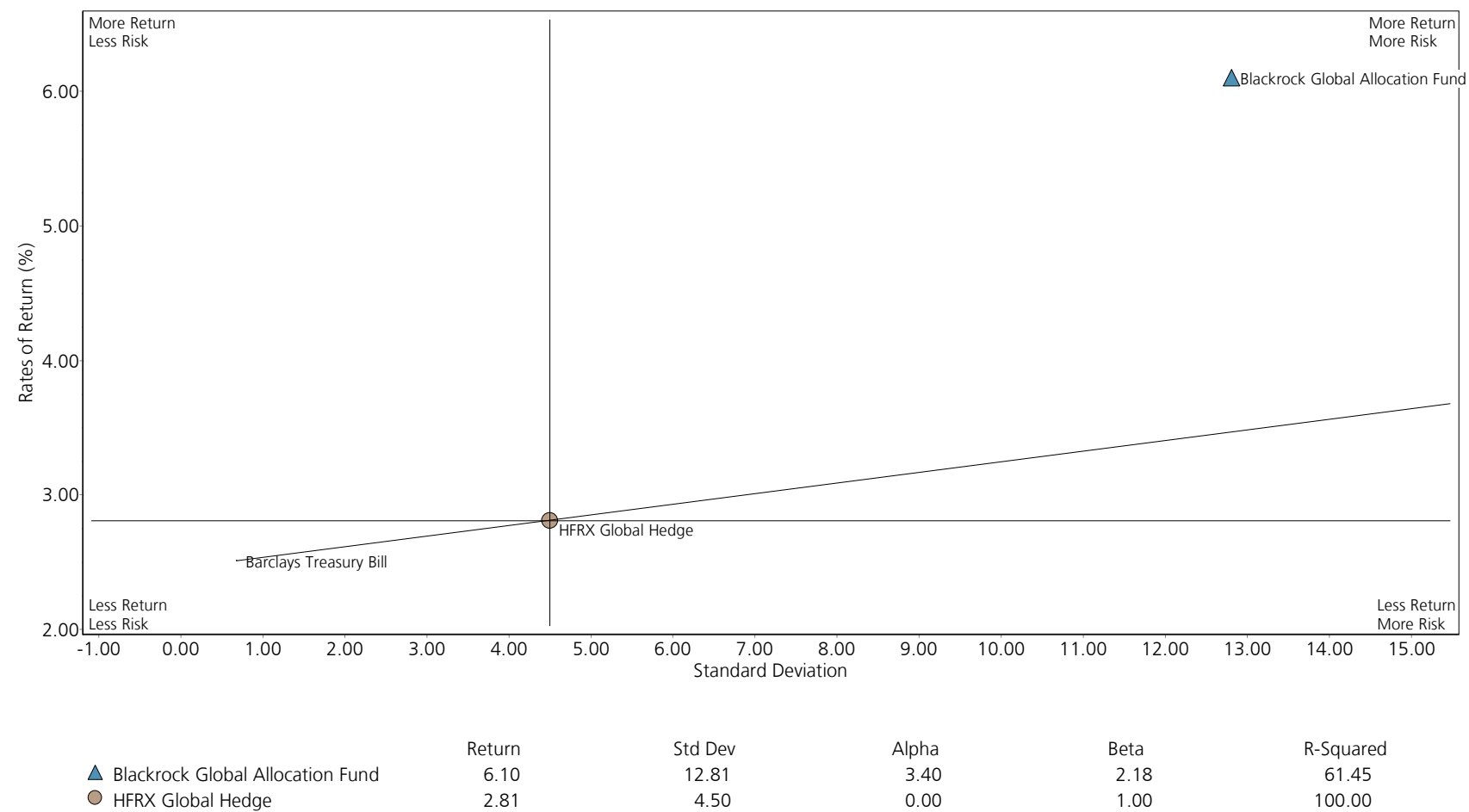
Risk vs Reward Analysis
December 31, 2021 Through December 31, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Global Allocation Fund	1.25	12.24	5.82	2.94	44.26
● HFRX Global Hedge	1.24	2.94	0.00	1.00	100.00
■ First Eagle Global Fund	5.98	13.45	10.42	2.89	35.01
▼ Natixis Loomis Sayles Global Equity	2.05	17.27	10.30	4.08	42.29

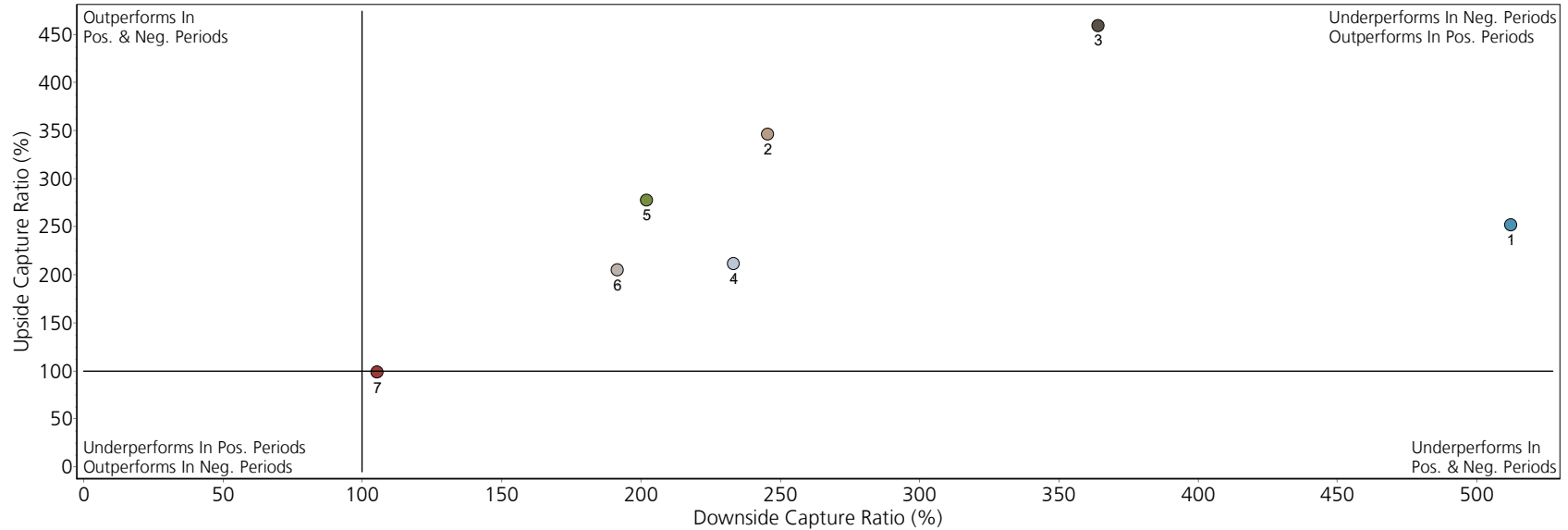
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Risk vs Reward Analysis
December 31, 2019 Through December 31, 2024



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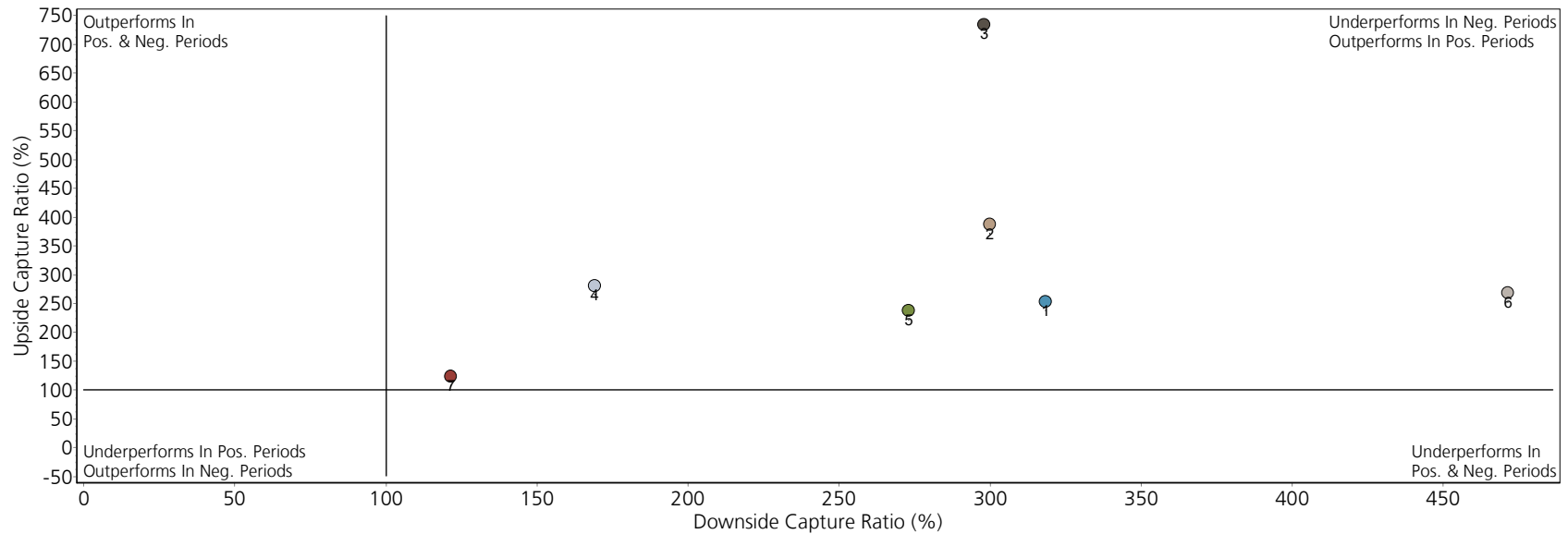
Capture Ratio - Blackrock Global Allocation Fund
December 31, 2010 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	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
Up Periods	10.00	7.00	5.00	7.00	8.00	10.00	4.00	12.00
Upside Capture ROR	16.44	21.79	10.13	12.94	43.27	19.54	3.22	13.64
HFRX Global Hedge	6.54	6.30	2.21	6.11	15.59	9.55	3.27	6.00
% Of Capture	251.37	345.84	459.11	211.61	277.54	204.53	98.18	227.58
Down Periods	2.00	5.00	7.00	5.00	4.00	2.00	8.00	0.00
Downside Capture ROR	-6.13	-7.38	-23.56	-5.41	-15.35	-1.63	-10.19	N/A
HFRX Global Hedge	-1.20	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	N/A
% Of Capture	512.30	245.48	364.16	233.33	202.15	191.51	105.27	N/A

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Capture Ratio - First Eagle Global Fund
December 31, 2010 Through December 31, 2024

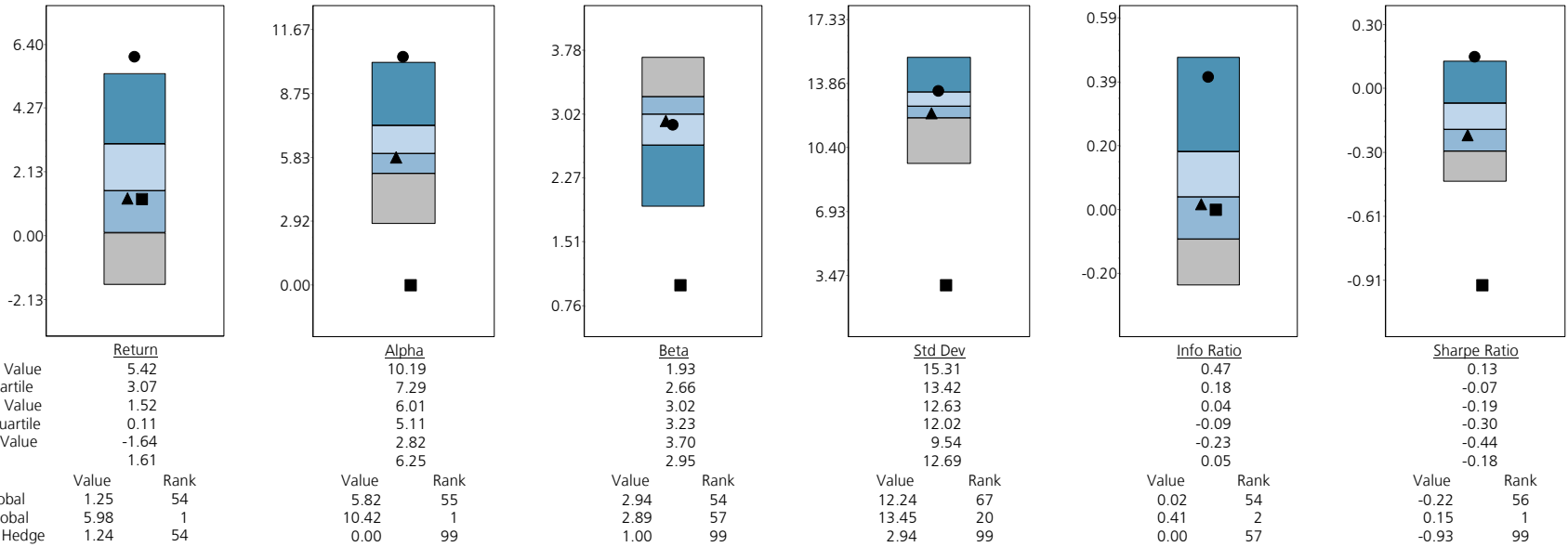


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017
Up Periods	10.00	7.00	5.00	7.00	8.00	10.00	4.00	12.00
Upside Capture ROR	16.58	24.38	16.21	17.19	37.07	25.62	4.05	13.82
HFRX Global Hedge	6.54	6.30	2.21	6.11	15.59	9.55	3.27	6.00
% Of Capture	253.47	387.04	734.28	281.23	237.77	268.14	123.57	230.61
Down Periods	2.00	5.00	7.00	5.00	4.00	2.00	8.00	0.00
Downside Capture ROR	-3.81	-9.01	-19.27	-3.92	-20.73	-4.02	-11.77	N/A
HFRX Global Hedge	-1.20	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	N/A
% Of Capture	318.36	299.87	297.90	169.11	272.99	471.21	121.58	N/A

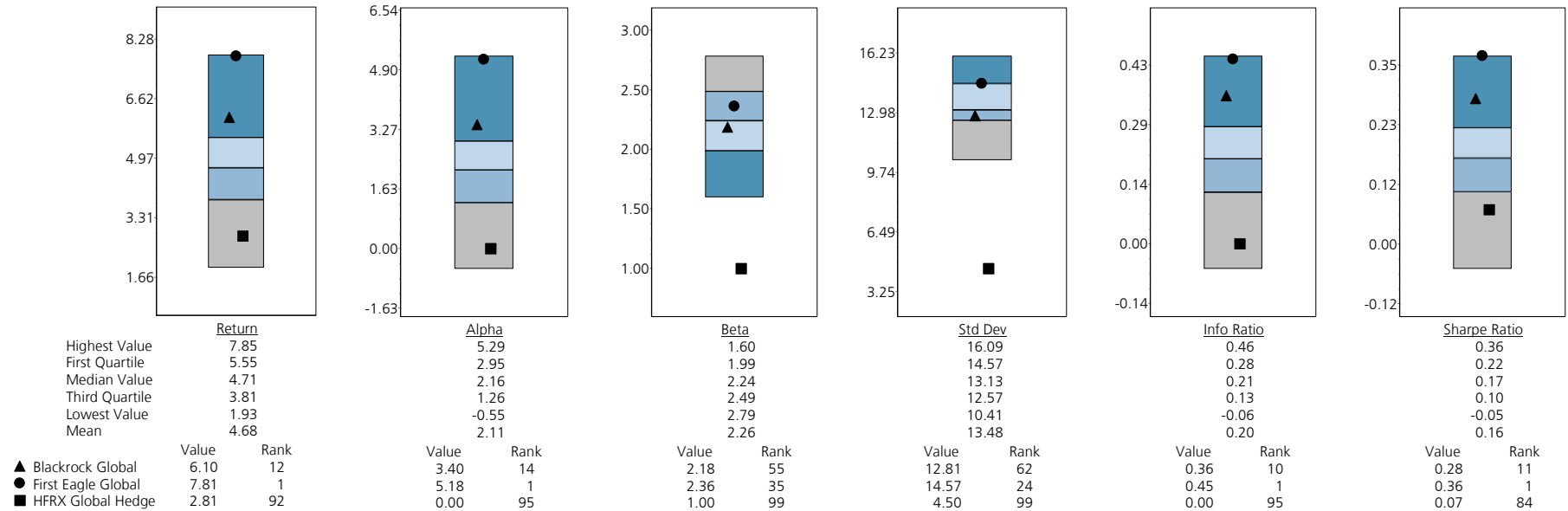
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TOTAL FUND vs Global Allocation Universe Managers December 31, 2021 Through December 31, 2024

3 Year



5 Year



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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

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

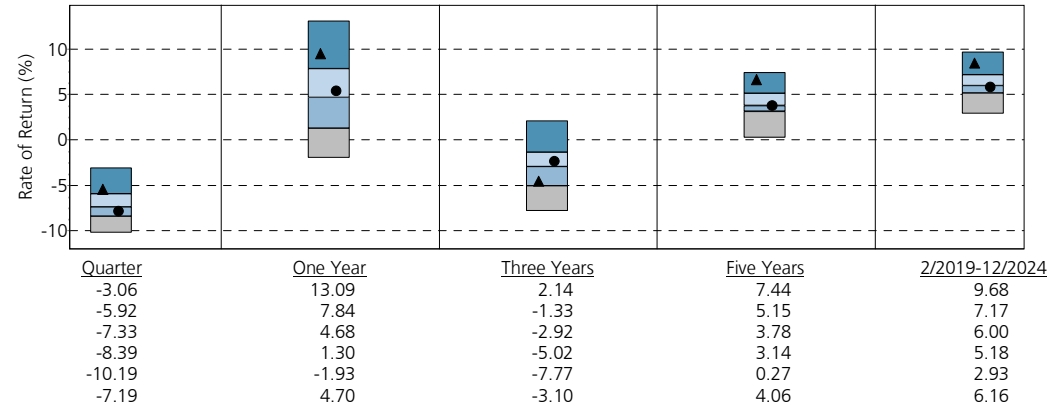
2/6/2019 - Present

100% MSCI AC World Index ex USA Growth

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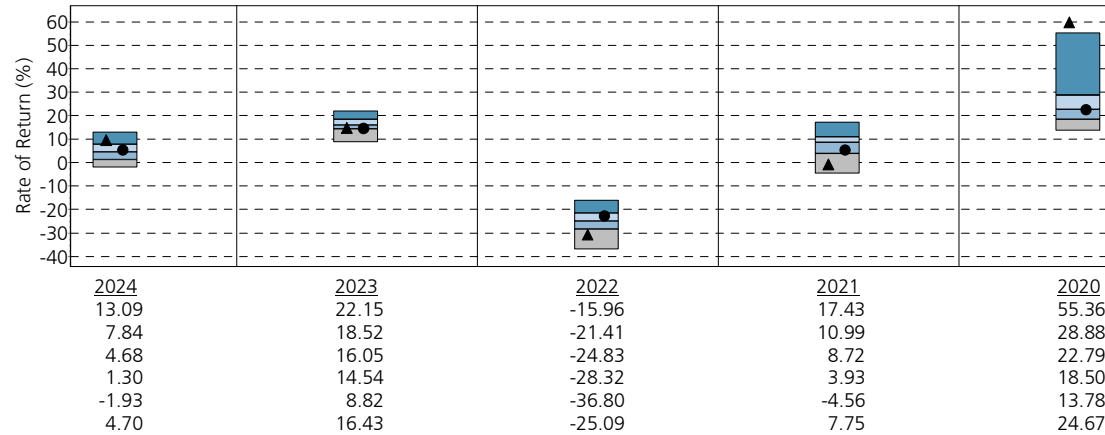
TOTAL FUND Peer Universe Comparison versus Foreign Large Growth Managers

Trailing Periods



▲ Vanguard Intl Growth	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	-5.44	17	9.48	10	-4.54	69	6.64	6	8.44	9
● MSCI AC Wld x US Grw	-7.84	62	5.38	39	-2.37	42	3.75	50	5.81	55

Annual Periods



▲ Vanguard Intl Growth	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	9.48	10	14.81	71	-30.79	84	-0.74	95	59.74	1
● MSCI AC Wld x US Grw	5.38	39	14.40	77	-22.80	29	5.37	70	22.56	51

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global Value

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Performance Analysis

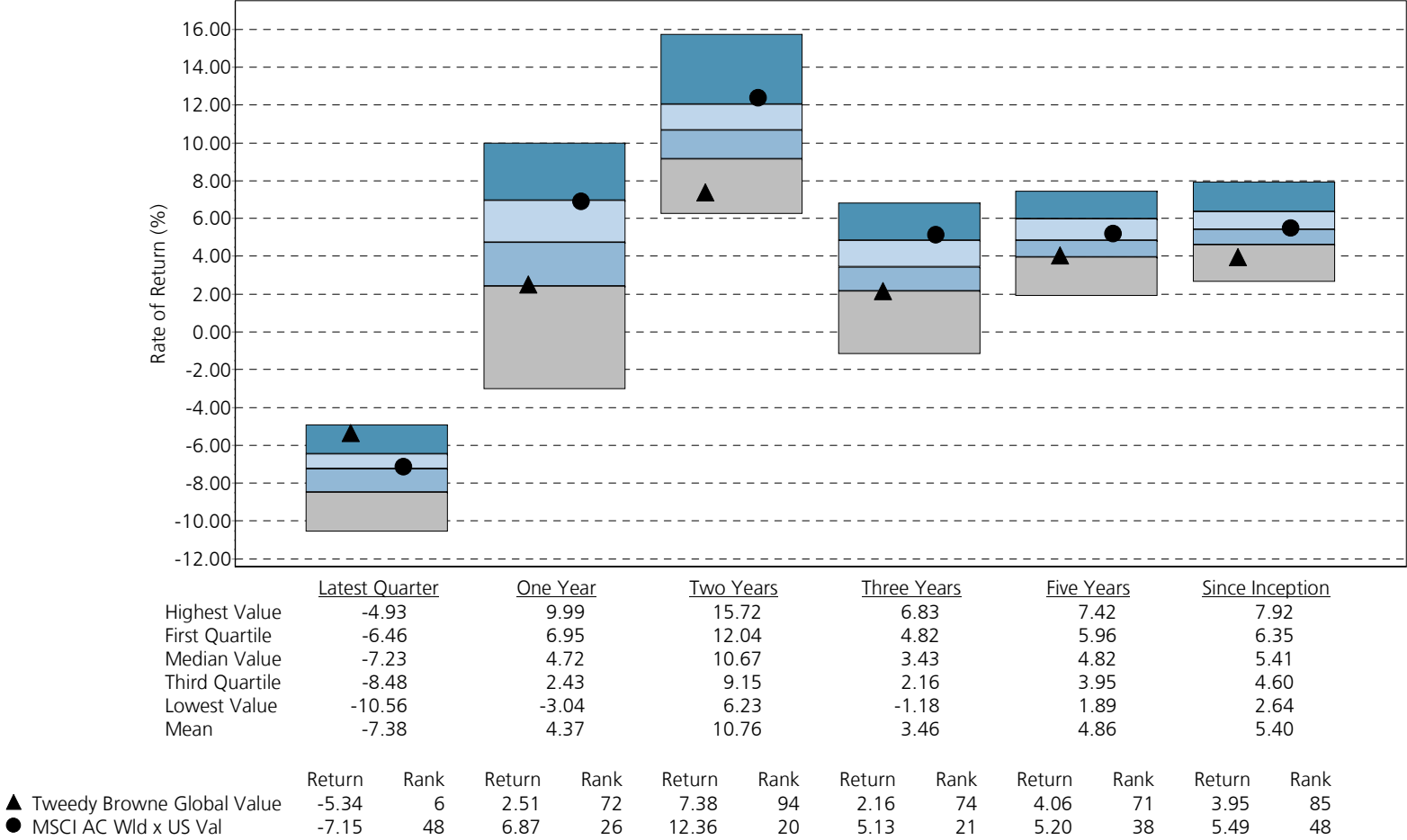
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

4/10/2019 - Present
100% MSCI AC World Index ex USA Value

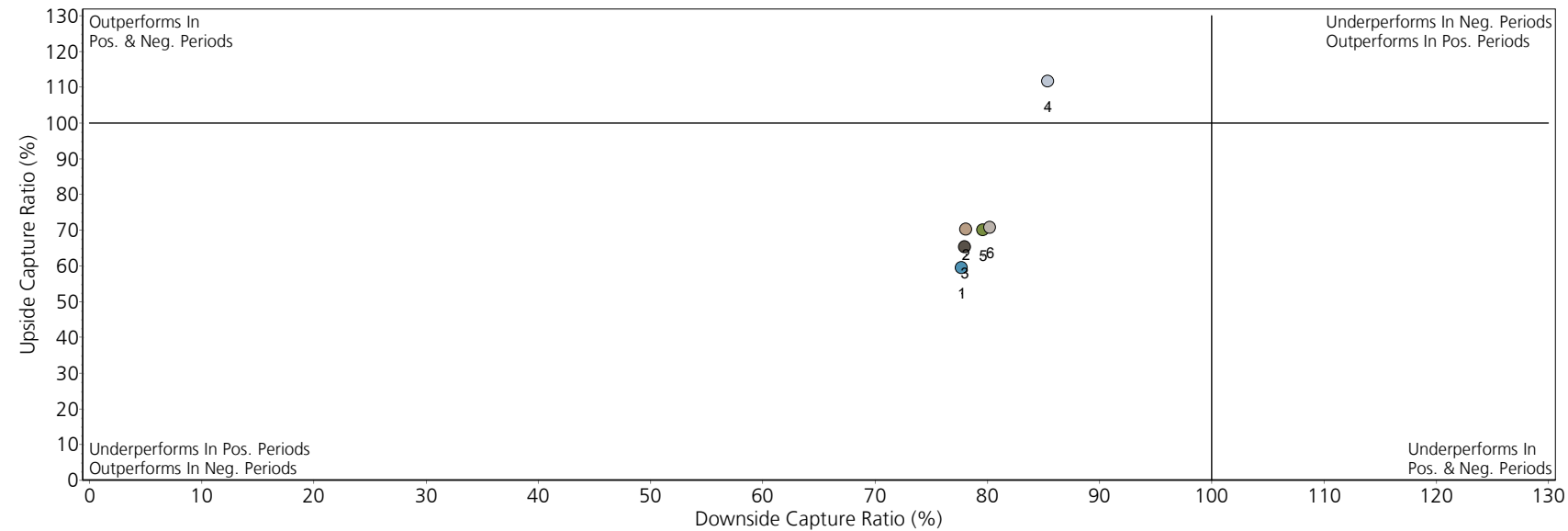
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TOTAL FUND versus Foreign Large Value Managers
April 30, 2019 Through December 31, 2024



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Capture Ratio
April 10, 2019 Through December 31, 2024



	1	2	3	4	5	6
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	4/2019-12/2024
Up Periods	6.00	7.00	7.00	7.00	7.00	39.00
Upside Capture ROR	11.02	27.69	14.32	26.96	34.49	41.22
MSCI AC Wld x US Val	18.55	39.42	21.93	24.16	49.25	58.22
% Of Capture	59.37	70.25	65.30	111.61	70.04	70.81
Down Periods	6.00	5.00	5.00	5.00	5.00	29.00
Downside Capture ROR	-7.66	-11.92	-19.11	-8.96	-26.39	-31.16
MSCI AC Wld x US Val	-9.86	-15.27	-24.51	-10.49	-33.13	-38.84
% Of Capture	77.71	78.07	77.98	85.37	79.63	80.23

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

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.

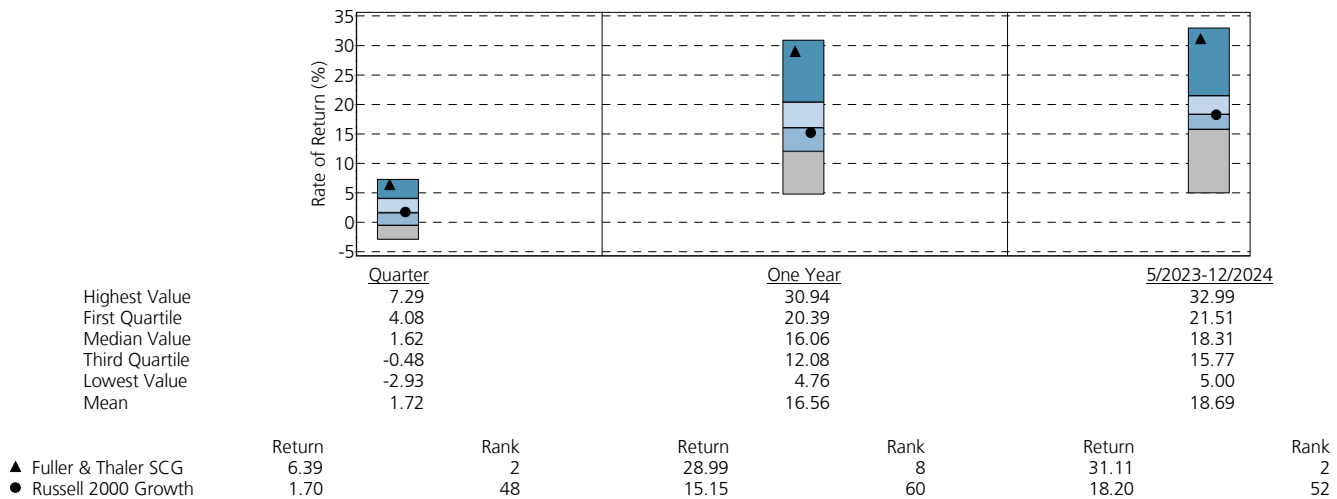
TOTAL FUND BENCHMARK

5/16/2023 - Present
100% Russell 2000 Growth

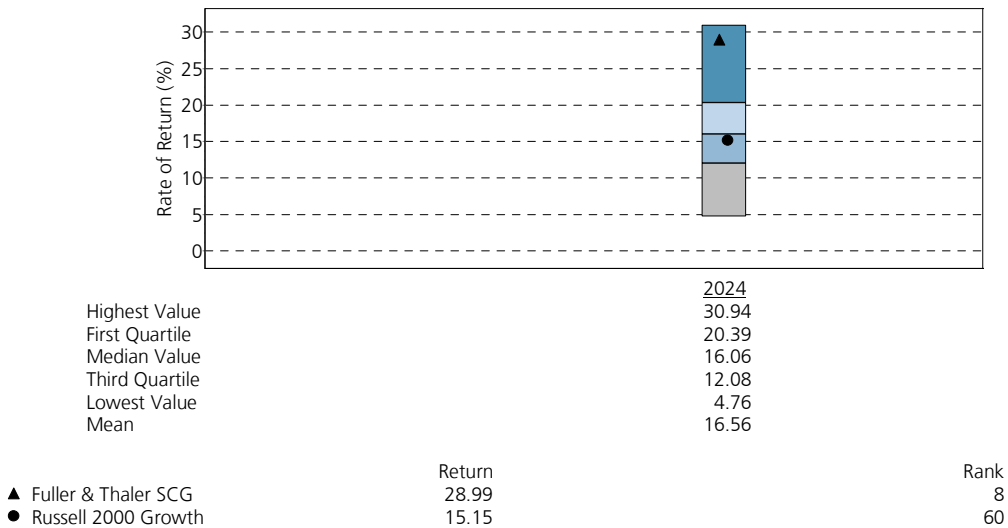
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TOTAL FUND Peer Universe Comparison versus Small Cap Growth Managers

Trailing Periods

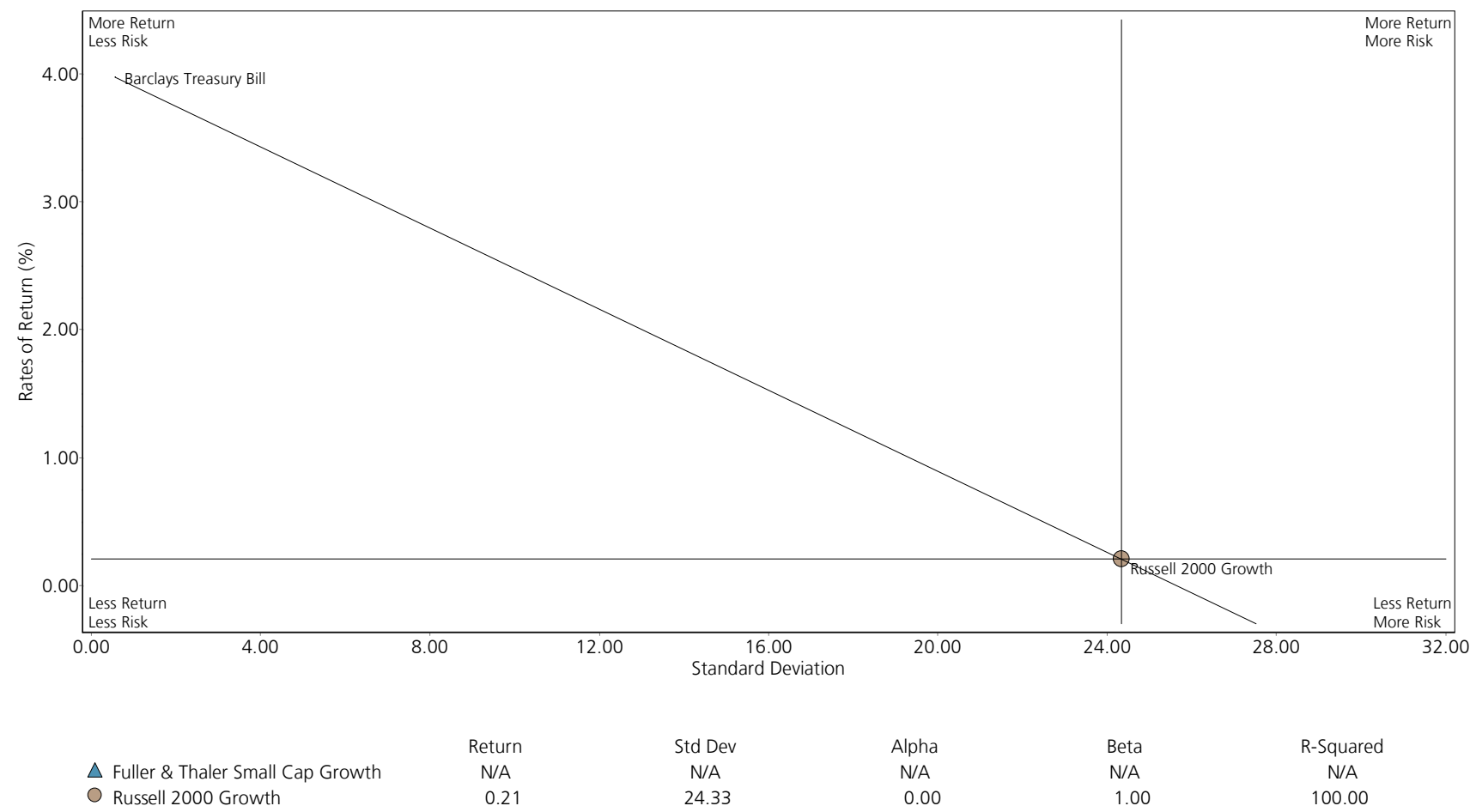


Annual Periods



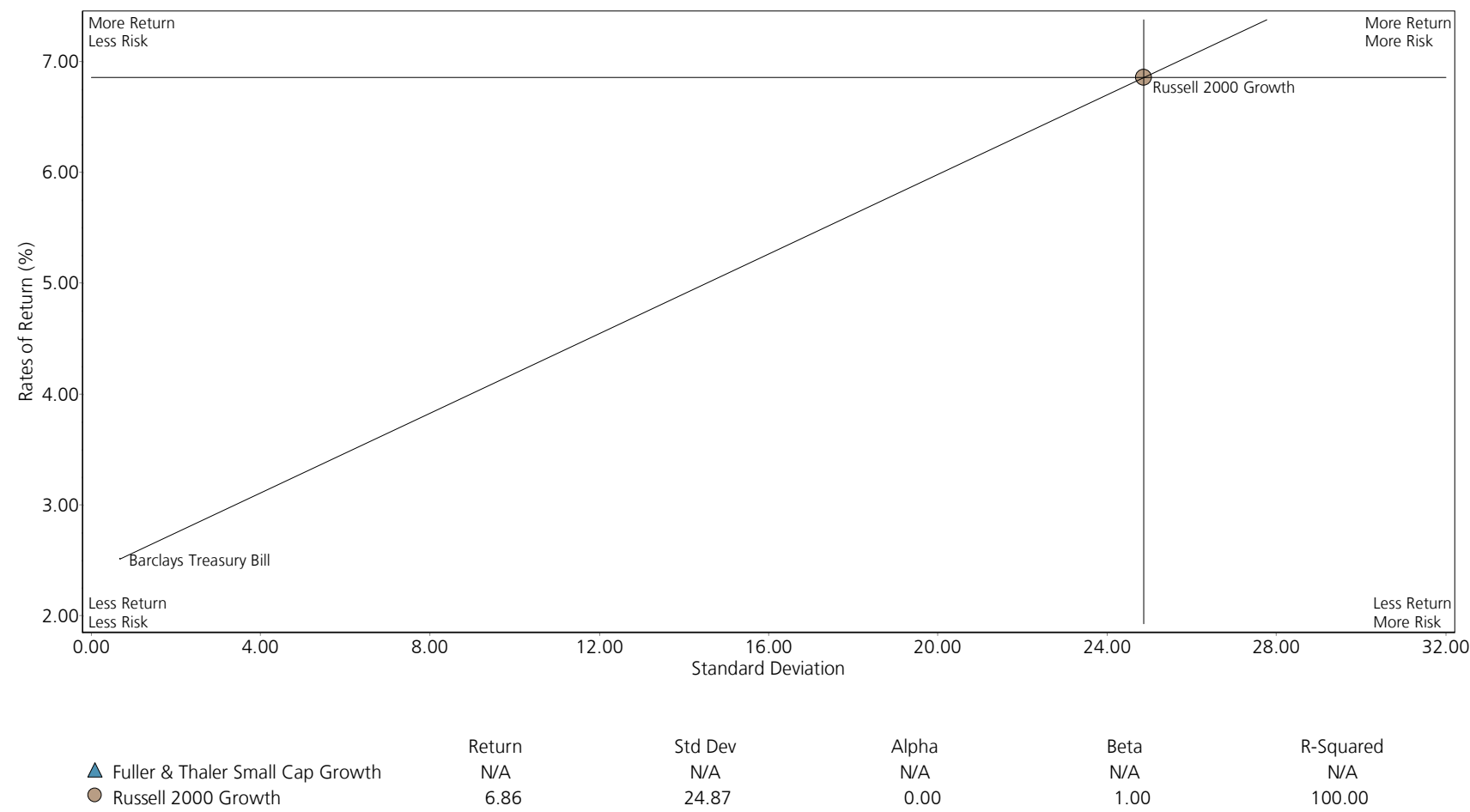
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Risk vs Reward Analysis
December 31, 2021 Through December 31, 2024



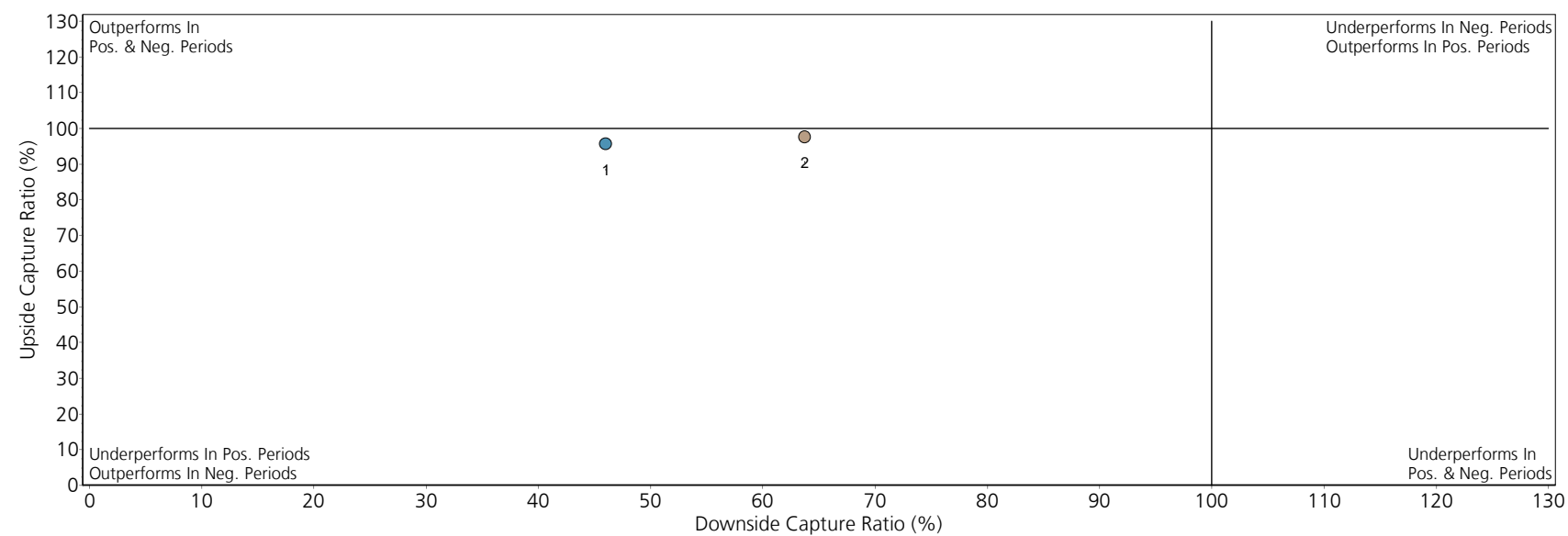
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Risk vs Reward Analysis
December 31, 2019 Through December 31, 2024



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Capture Ratio
May 16, 2023 Through December 31, 2024



	1	2
	12/2023-12/2024	5/2023-12/2024
Up Periods	6.00	10.00
Upside Capture ROR	42.13	97.17
Russell 2000 Growth	44.11	99.57
% Of Capture	95.52	97.60
Down Periods	6.00	9.00
Downside Capture ROR	-9.24	-22.12
Russell 2000 Growth	-20.09	-34.70
% Of Capture	46.01	63.74

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Hamlin Equity Income

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Performance Analysis

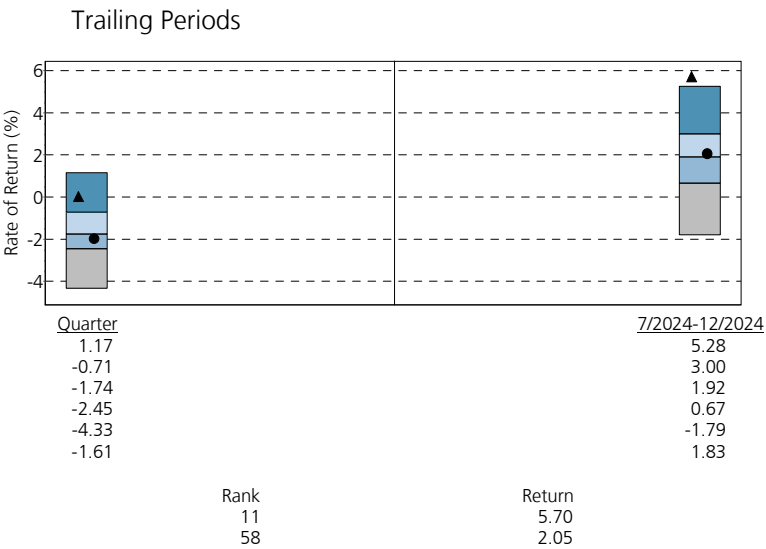
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

7/29/2024 - Present
100% Russell 1000 Value

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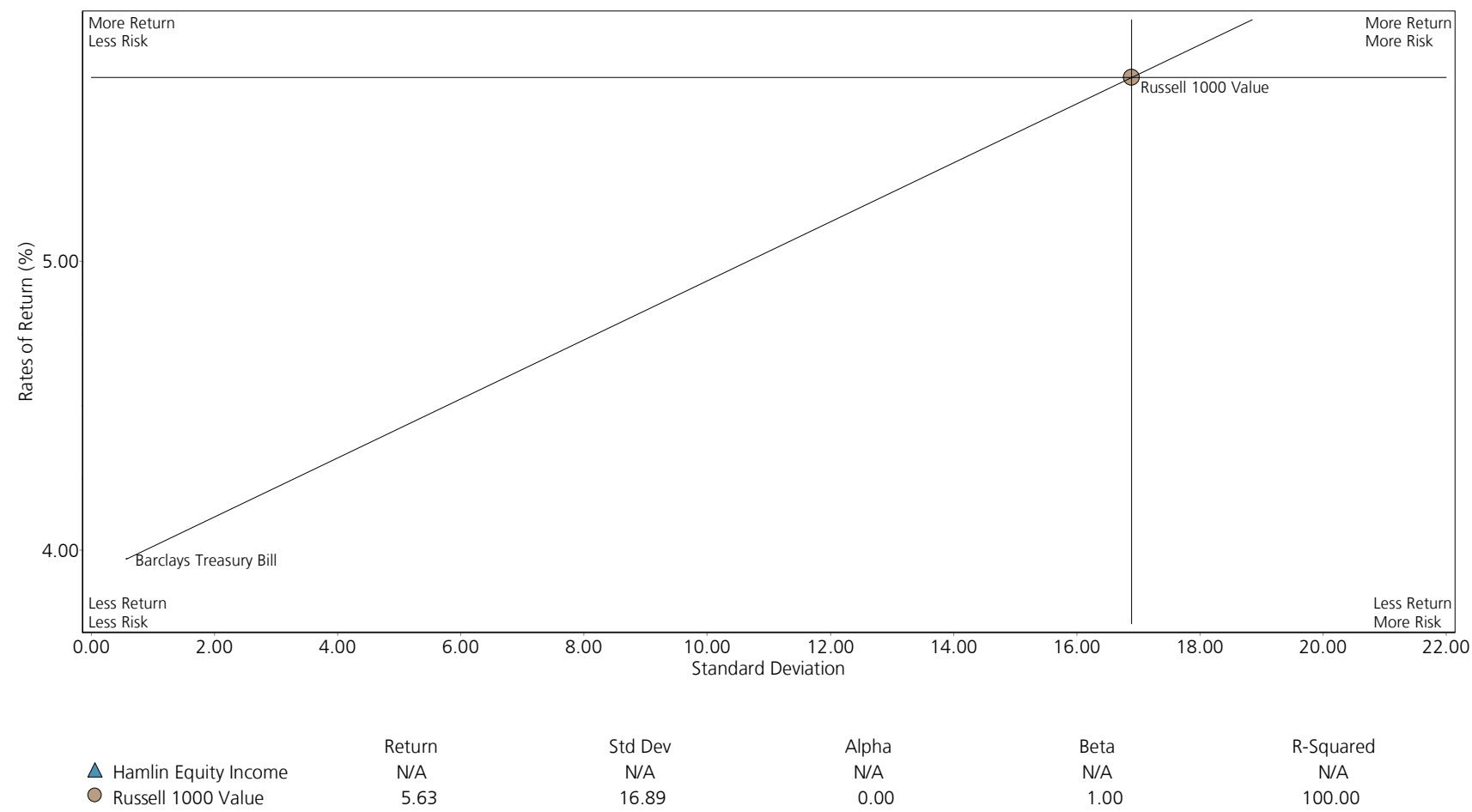
TOTAL FUND Peer Universe Comparison versus Large Value Managers



Annual Periods

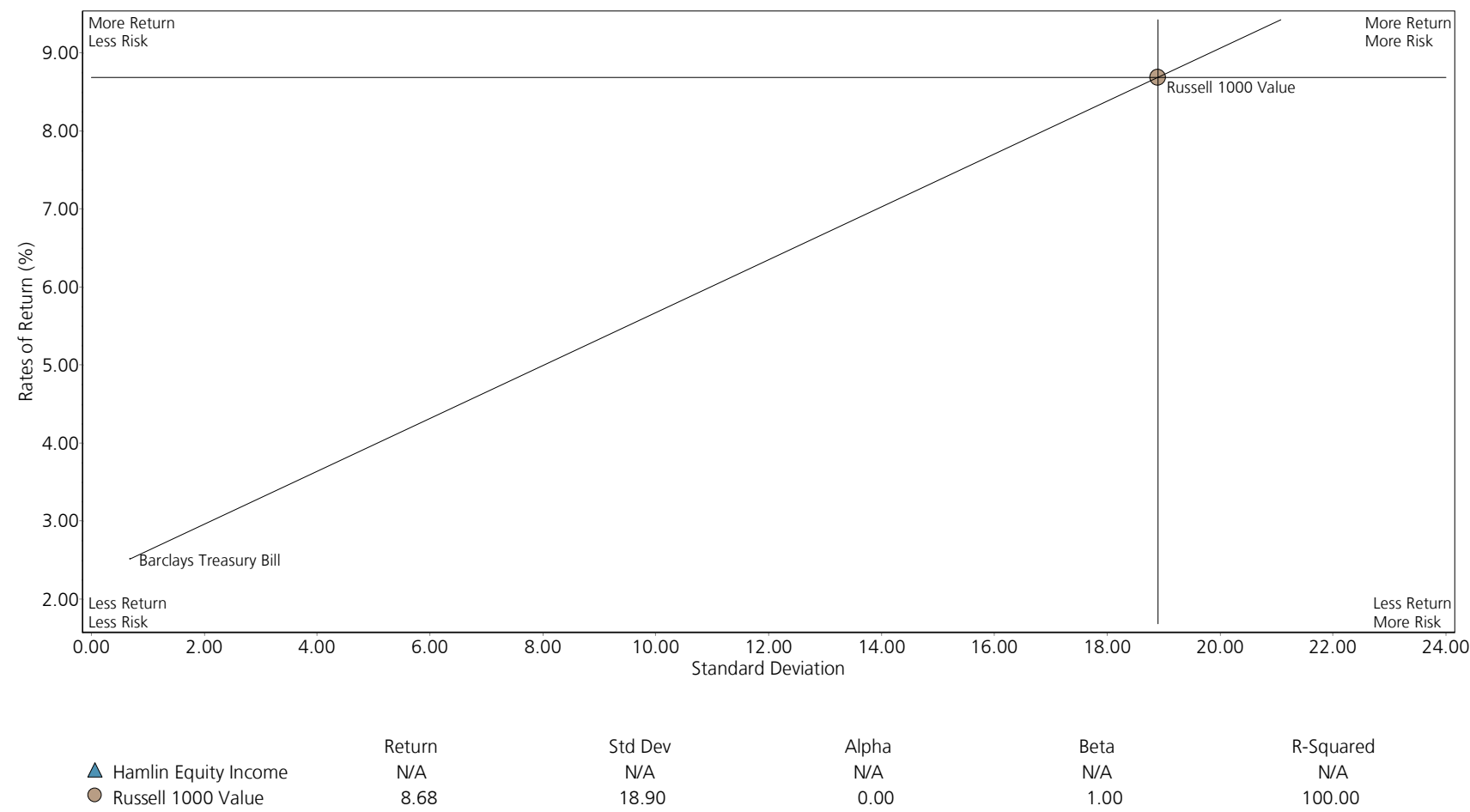
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Risk vs Reward Analysis
December 31, 2021 Through December 31, 2024



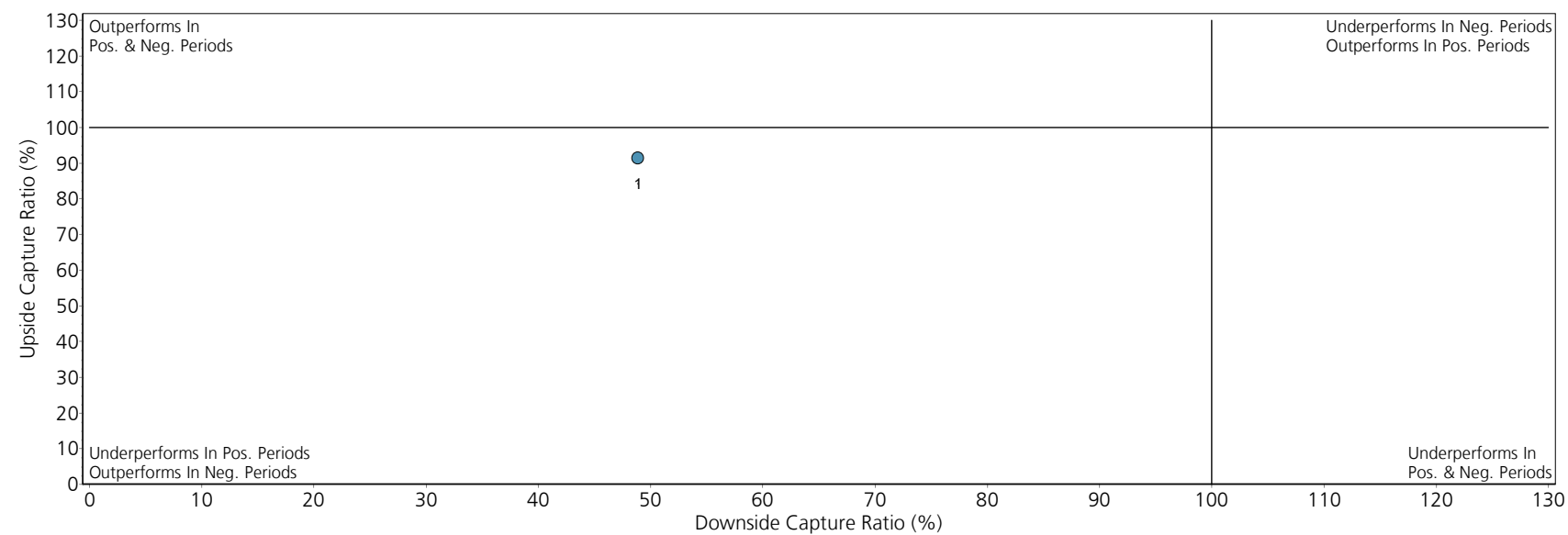
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Risk vs Reward Analysis
December 31, 2019 Through December 31, 2024



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Capture Ratio
July 29, 2024 Through December 31, 2024



	1
	7/2024-12/2024
Up Periods	3.00
Upside Capture ROR	9.82
Russell 1000 Value	10.76
% Of Capture	91.34
Down Periods	2.00
Downside Capture ROR	-3.85
Russell 1000 Value	-7.86
% Of Capture	48.90

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Belle Haven

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Performance Analysis

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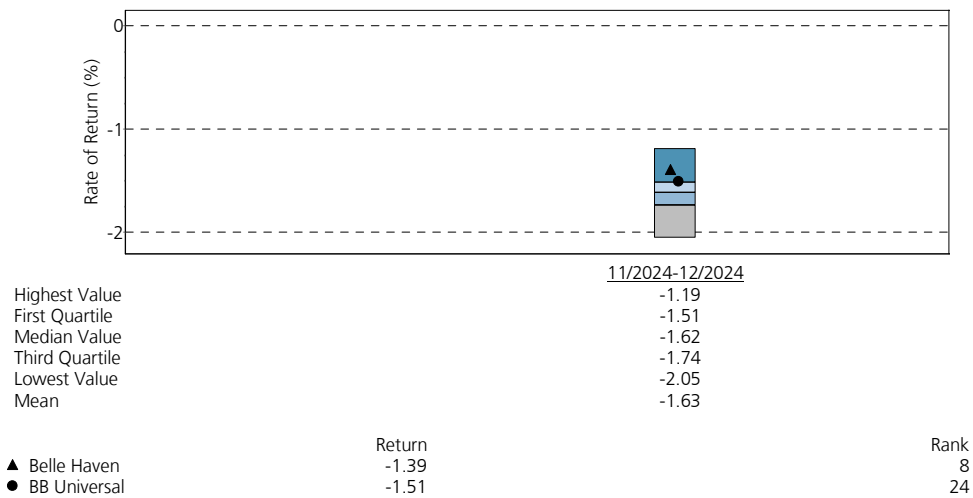
TOTAL FUND BENCHMARK

11/13/2024 - Present
100% Bloomberg Barclays US Universal

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TOTAL FUND Peer Universe Comparison versus Intermediate Core Plus Bond Managers

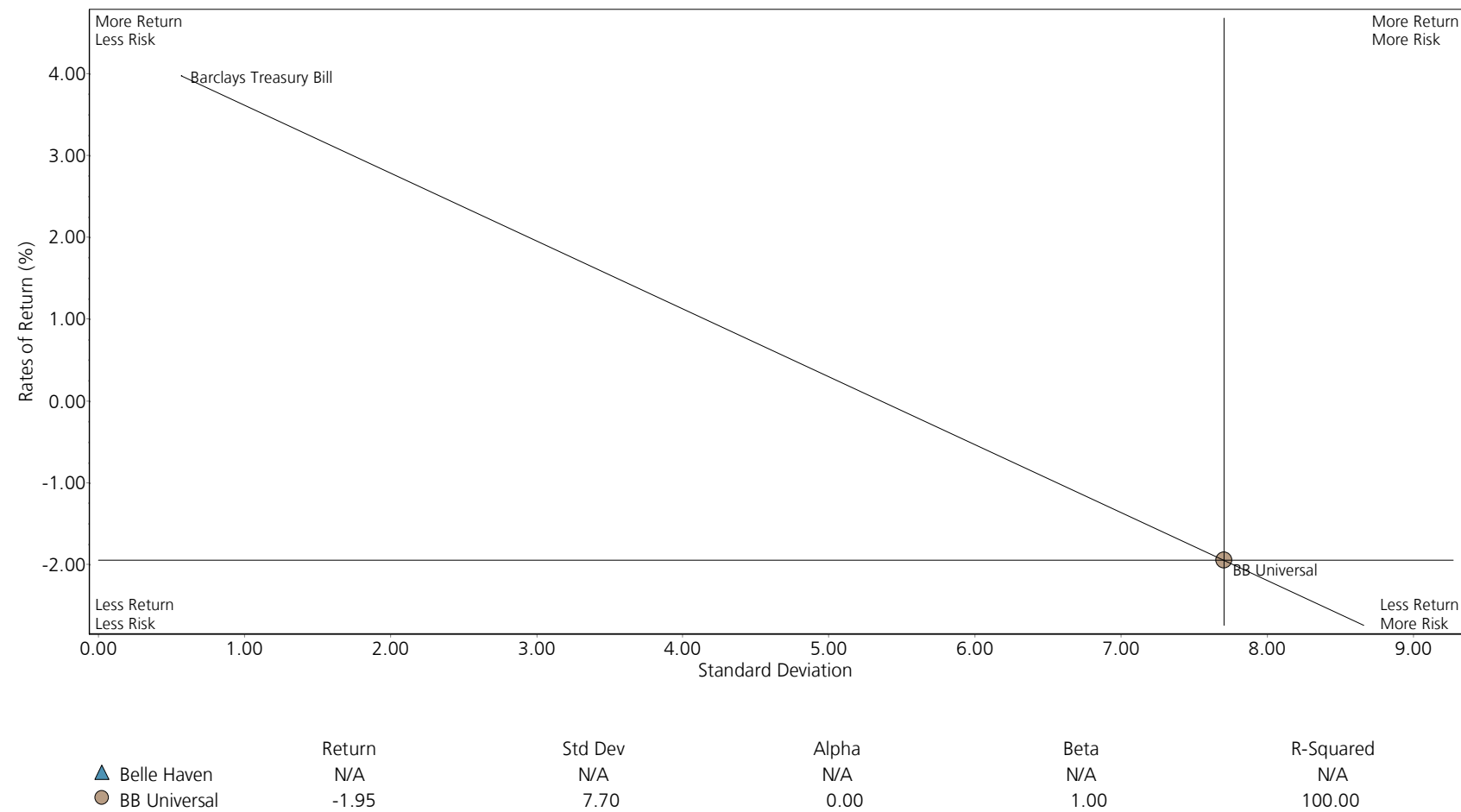
Trailing Periods



Annual Periods

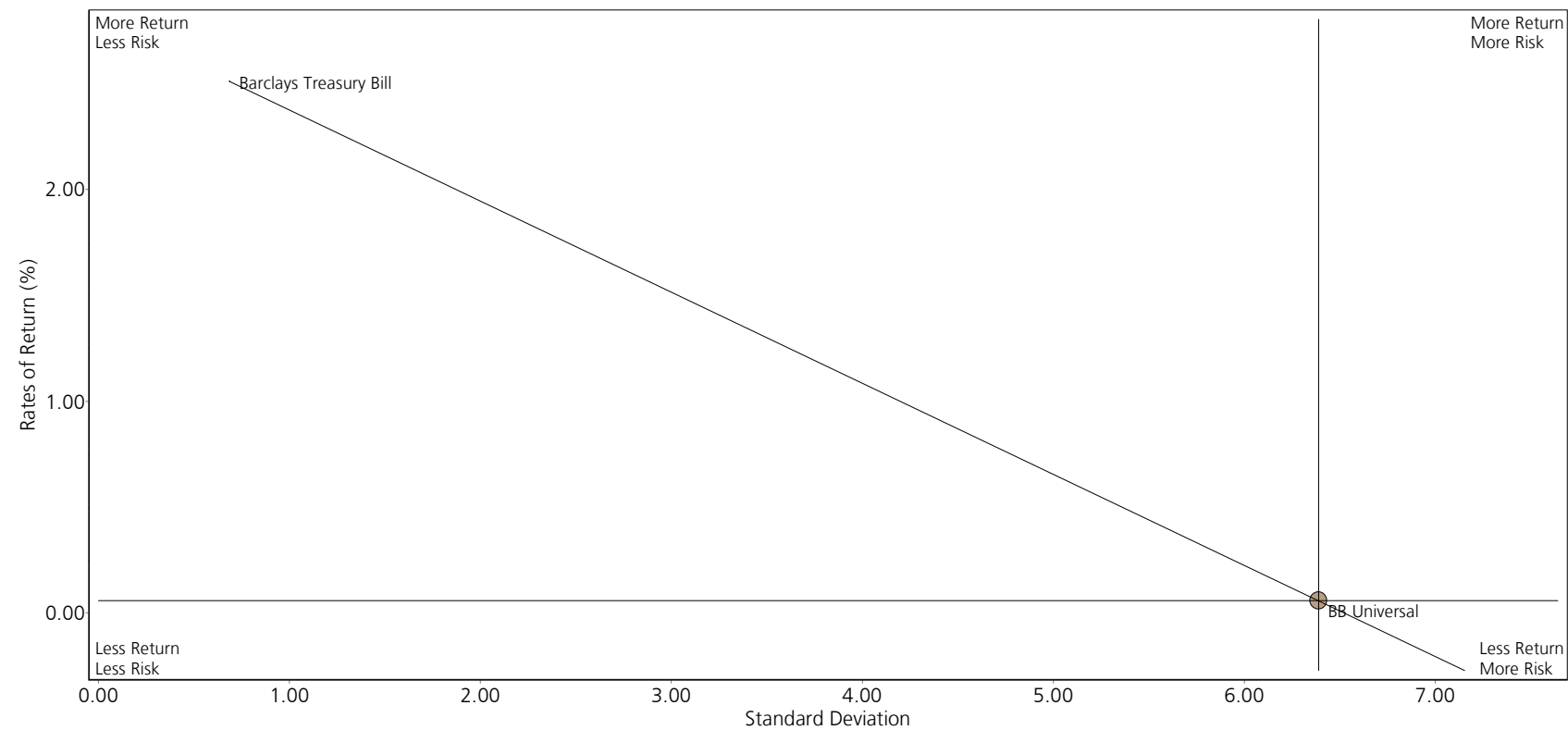
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Risk vs Reward Analysis
December 31, 2021 Through December 31, 2024



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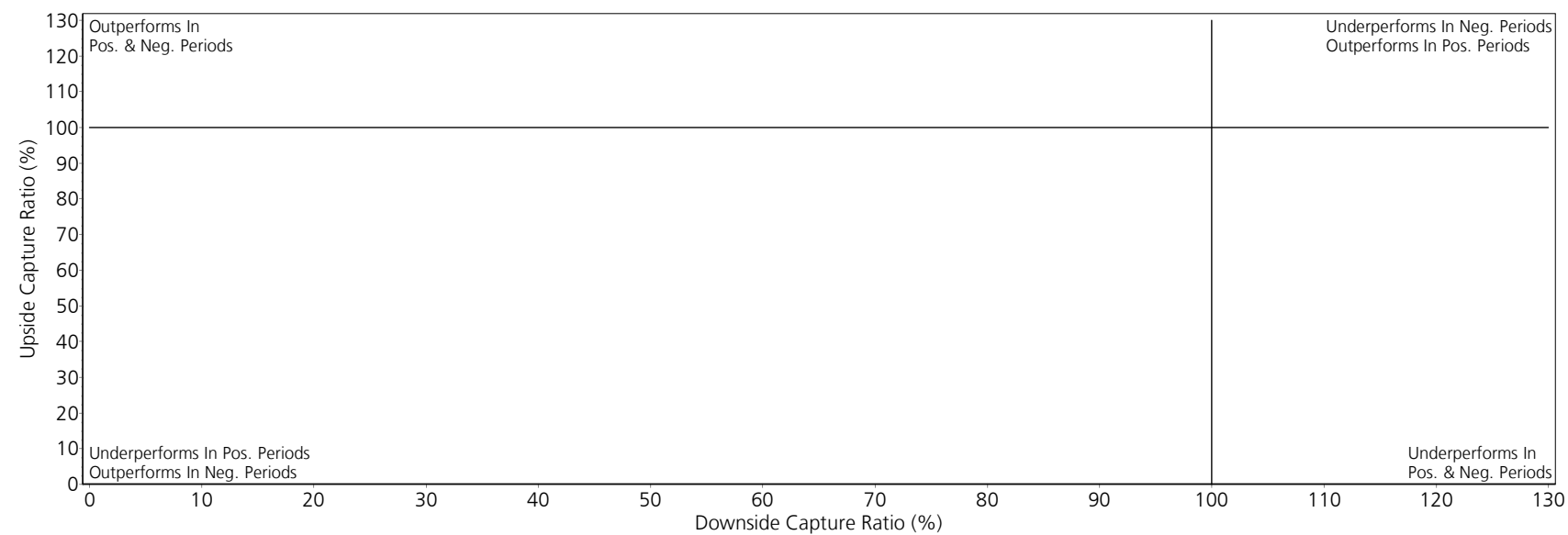
Risk vs Reward Analysis
December 31, 2019 Through December 31, 2024



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Belle Haven	N/A	N/A	N/A	N/A	N/A
● BB Universal	0.06	6.39	0.00	1.00	100.00

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Capture Ratio
November 13, 2024 Through December 31, 2024



	1
	11/2024-12/2024
Up Periods	0.00
Upside Capture ROR	N/A
BB Universal	N/A
% Of Capture	N/A
Down Periods	1.00
Downside Capture ROR	-1.39
BB Universal	-1.51
% Of Capture	92.34

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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 2019, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, 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 June 2019, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand Turkey, UAE.

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 2019, the MSCI Europe Index consisted of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, 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 December 31, 2024

Prepared for:
Cobb OPEB
February 13, 2025

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
December 31, 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
Hamlin Equity Income	AXxxx68	UBS Financial Services
Belle Haven	AXxxx72	UBS Financial Services

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Performance Analysis

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Performance Analysis

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

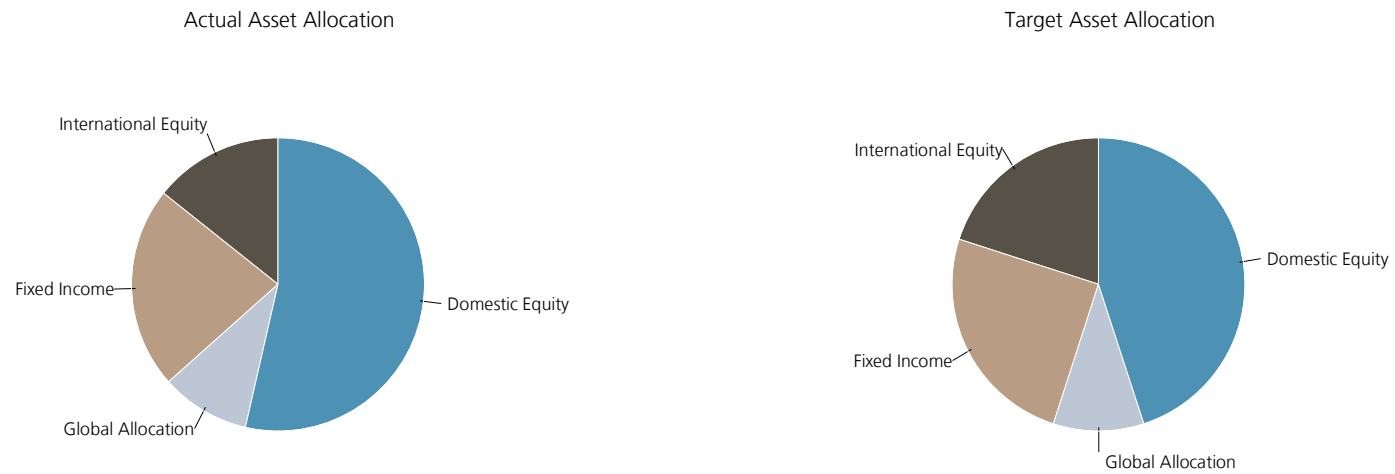
CONSOLIDATED PORTFOLIO BENCHMARK

08/31/2008 - Present

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

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Actual vs Target Asset Allocation
As of December 31, 2024



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	49,278,213.7	22.3%	55,280,536.0	25.0%	(6,002,322.3)	(2.7%)
Domestic Equity	118,516,412.9	53.6%	99,504,964.9	45.0%	19,011,448.0	8.6%
International Equity	31,582,276.6	14.3%	44,224,428.8	20.0%	(12,642,152.2)	(5.7%)
Global Allocation	21,745,240.9	9.8%	22,112,214.4	10.0%	(366,973.5)	(0.2%)
Total Fund	\$221,122,144.1	100.0%	\$221,122,144.1	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb OPEB
As of December 31, 2024

Account	Inception Date	12/31/2024 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	\$221,122,144	-0.29%		15.07%		15.07%		4.44%		9.28%		8.73%		8.23%
Policy Index			-1.10%		12.48%		12.48%		3.65%		7.73%		7.51%		7.21%
Dynamic Index			-0.77%		12.42%		12.42%		3.07%		7.39%		7.21%		
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,457,964	-2.95%	33	1.58%	40	1.58%	40	-2.07%	19	0.15%	20	1.43%	11	1.48%
BB Gov/Cr Bond			-3.08%	54	1.18%	73	1.18%	73	-2.59%	61	-0.21%	49	1.12%	32	1.15%
Blackrock Strategic Income I	09/30/2017	\$14,056,722	-0.71%	71	5.14%	70	5.14%	70	2.08%	53	2.88%	38	3.03%	31	3.05%
BB Agg Bond			-3.06%	99	1.25%	96	1.25%	96	-2.41%	99	-0.33%	92	0.97%	85	0.99%
Belle Haven	11/05/2024	\$15,763,528													-1.37%
BB Agg Bond															-1.64%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$17,184,478	1.76%	6	25.84%	1	25.84%	1	9.74%	9	14.58%	1	13.77%	1	14.31%
Russell 1000 Value			-1.98%	69	14.37%	51	14.37%	51	5.63%	67	8.68%	82	8.41%	80	8.89%
50%SP500/50%Rus1V			0.21%	13	19.68%	17	19.68%	17	7.34%	42	11.65%	23	11.16%	19	11.65%
Hamlin Equity Income	07/29/2024	\$11,474,436	0.07%	10											5.75%
Russell 1000 Value			-1.98%	58											2.05%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$29,370,606	2.40%	26	24.98%	20	24.98%	20	8.90%	20	14.44%	18	13.76%	8	14.26%
S&P 500 Index			2.41%	25	25.02%	19	25.02%	19	8.94%	18	14.53%	14	13.83%	6	14.34%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$15,253,368	5.51%	38	32.13%	31	32.13%	31	7.45%	55	17.00%	37	17.41%	24	17.62%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	18.64%
Westfield Capital Large Growth	09/30/2017	\$16,067,053	6.63%	27	32.82%	25	32.82%	25	11.33%	6	18.46%	18	17.77%	15	18.04%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	18.64%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$15,054,183	0.44%	32	15.23%	31	15.23%	31	2.97%	65	9.97%	31	9.70%	16	10.18%
Russell Midcap			0.62%	26	15.34%	29	15.34%	29	3.79%	49	9.92%	34	9.65%	18	10.19%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,828,065	-1.77%	93	6.27%	86	6.27%	86	6.95%	27	11.86%	22	9.52%	16	9.74%
Russell 2000 Value			-1.06%	75	8.05%	70	8.05%	70	1.94%	90	7.29%	92	6.13%	94	6.21%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$7,284,224	6.39%	2	28.99%	8	28.99%	8							31.11%
Russell 2000 Growth			1.70%	48	15.15%	60	15.15%	60							18.20%

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Performance Summary - Gross of Fees
Cobb OPEB
As of December 31, 2024

Account	Inception Date	12/31/2024 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	\$11,132,937	-7.40%	42	5.39%	36	5.39%	36	0.69%	45	4.31%	52	3.65%	53	4.20%
<i>MSCI AC Wld X US Net</i>			-7.60%	54	5.53%	33	5.53%	33	0.82%	41	4.10%	59	3.53%	60	4.11%
Vanguard International Growth Fund	02/07/2019	\$11,881,991	-5.44%	17	9.48%	10	9.48%	10	-4.54%	69	6.64%	6			8.44%
<i>MSCI AC Wld x US Grw</i>			-7.84%	62	5.38%	39	5.38%	39	-2.37%	42	3.75%	50			5.81%
Tweedy Browne Global Value Fund	04/11/2019	\$8,567,349	-5.34%	6	2.51%	72	2.51%	72	2.16%	74	4.06%	71			3.95%
<i>MSCI AC Wld x US Val</i>			-7.15%	48	6.87%	26	6.87%	26	5.13%	21	5.20%	38			5.49%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$7,831,564	-2.08%	18	12.53%	5	12.53%	5	1.97%	42	6.95%	5	7.74%	1	8.13%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%
First Eagle Global Funds Class I	09/30/2017	\$7,404,997	-5.44%	88	12.04%	7	12.04%	7	5.90%	1	7.73%	1	6.97%	2	7.20%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%
Blackrock Global Allocation Fund	09/30/2017	\$6,508,680	-2.05%	17	9.24%	32	9.24%	32	1.17%	56	6.01%	14	5.52%	16	5.68%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%
Composite Global Allocation	09/30/2017	\$21,745,241	-3.24%	56	11.36%	11	11.36%	11	2.99%	25	6.92%	5	6.80%	3	7.07%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%

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Performance Summary - Net of Fees
Cobb OPEB
As of December 31, 2024

Account	Inception Date	12/31/2024 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	\$221,122,144	-0.35%		14.76%		14.76%		4.20%		9.05%		8.50%		8.13%
Policy Index			-1.10%		12.48%		12.48%		3.65%		7.73%		7.51%		7.21%
Dynamic Index			-0.77%		12.42%		12.42%		3.07%		7.39%		7.21%		
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,457,964	-2.99%	39	1.39%	59	1.39%	59	-2.25%	29	-0.03%	34	1.24%	24	1.30%
BB Gov/Cr Bond			-3.08%	54	1.18%	73	1.18%	73	-2.59%	61	-0.21%	49	1.12%	32	1.15%
Blackrock Strategic Income I	09/30/2017	\$14,056,722	-0.71%	71	5.14%	70	5.14%	70	2.08%	53	2.88%	38	3.03%	31	3.05%
BB Agg Bond			-3.06%	99	1.25%	96	1.25%	96	-2.41%	99	-0.33%	92	0.97%	85	0.99%
Belle Haven	11/05/2024	\$15,763,528													-1.37%
BB Agg Bond															-1.64%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$17,184,478	1.54%	8	24.74%	1	24.74%	1	8.87%	17	13.75%	5	12.90%	4	13.46%
Russell 1000 Value			-1.98%	69	14.37%	51	14.37%	51	5.63%	67	8.68%	82	8.41%	80	8.89%
50%SP500/50%Rus1V			0.21%	13	19.68%	17	19.68%	17	7.34%	42	11.65%	23	11.16%	19	11.65%
Hamlin Equity Income	07/29/2024	\$11,474,436	-0.03%	12											5.64%
Russell 1000 Value			-1.98%	58											2.05%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$29,370,606	2.40%	26	24.98%	20	24.98%	20	8.90%	20	14.44%	18	13.76%	8	14.26%
S&P 500 Index			2.41%	25	25.02%	19	25.02%	19	8.94%	18	14.53%	14	13.83%	6	14.34%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$15,253,368	5.35%	40	30.75%	41	30.75%	41	6.65%	63	16.27%	44	16.67%	40	16.91%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	18.64%
Westfield Capital Large Growth	09/30/2017	\$16,067,053	6.29%	30	31.55%	38	31.55%	38	10.56%	11	17.73%	26	17.06%	31	17.35%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	18.64%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$15,054,183	0.44%	32	15.23%	31	15.23%	31	2.97%	65	9.97%	31	9.70%	16	10.18%
Russell Midcap			0.62%	26	15.34%	29	15.34%	29	3.79%	49	9.92%	34	9.65%	18	10.19%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,828,065	-1.98%	94	5.36%	88	5.36%	88	6.03%	36	10.88%	26	8.53%	33	8.74%
Russell 2000 Value			-1.06%	75	8.05%	70	8.05%	70	1.94%	90	7.29%	92	6.13%	94	6.21%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$7,284,224	6.39%	2	28.99%	8	28.99%	8							31.11%
Russell 2000 Growth			1.70%	48	15.15%	60	15.15%	60							18.20%

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Performance Summary - Net of Fees
Cobb OPEB
As of December 31, 2024

Account	Inception Date	12/31/2024 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	\$11,132,937	-7.40%	42	5.39%	36	5.39%	36	0.69%	45	4.31%	52	3.65%	53	4.20%
<i>MSCI AC Wld X US Net</i>			-7.60%	54	5.53%	33	5.53%	33	0.82%	41	4.10%	59	3.53%	60	4.11%
Vanguard International Growth Fund	02/07/2019	\$11,881,991	-5.44%	17	9.48%	10	9.48%	10	-4.54%	69	6.64%	6			8.44%
<i>MSCI AC Wld x US Grw</i>			-7.84%	62	5.38%	39	5.38%	39	-2.37%	42	3.75%	50			5.81%
Tweedy Browne Global Value Fund	04/11/2019	\$8,567,349	-5.34%	6	2.51%	72	2.51%	72	2.16%	74	4.06%	71			3.95%
<i>MSCI AC Wld x US Val</i>			-7.15%	48	6.87%	26	6.87%	26	5.13%	21	5.20%	38			5.49%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$7,831,564	-2.08%	18	12.53%	5	12.53%	5	1.97%	42	6.95%	5	7.74%	1	8.13%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%
First Eagle Global Funds Class I	09/30/2017	\$7,404,997	-5.44%	88	12.04%	7	12.04%	7	5.90%	1	7.73%	1	6.97%	2	7.20%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%
Blackrock Global Allocation Fund	09/30/2017	\$6,508,680	-2.05%	17	9.24%	32	9.24%	32	1.17%	56	6.01%	14	5.52%	16	5.68%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%
Composite Global Allocation	09/30/2017	\$21,745,241	-3.24%	56	11.36%	11	11.36%	11	2.99%	25	6.92%	5	6.80%	3	7.07%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%

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Cobb OPEB
Period Ending December 31, 2024

Account Values							
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$221,897,305.08	\$192,957,258.18	\$192,957,258.18	\$192,957,258.18	\$198,691,322.45	\$144,256,798.56	\$12,000,000.00
Net Contributions	(\$28,662.45)	(\$92,031.55)	(\$92,031.55)	(\$92,031.55)	\$566,079.47	\$2,278,859.71	\$63,663,928.43
Investment Earnings	(\$746,498.49)	\$28,256,917.51	\$28,256,917.51	\$28,256,917.51	\$21,864,742.22	\$74,586,485.87	\$145,458,215.71
Ending Mkt Value	\$221,122,144.14	\$221,122,144.14	\$221,122,144.14	\$221,122,144.14	\$221,122,144.14	\$221,122,144.14	\$221,122,144.14

Returns									
	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	-0.35%	14.76%	14.76%	14.76%	4.20%	9.05%	8.44%	8.77%	8.13%
Policy Index	-1.10%	12.48%	12.48%	12.48%	3.65%	7.73%	7.50%	8.14%	7.21%
Difference	0.74%	2.28%	2.28%	2.28%	0.55%	1.31%	0.94%	0.63%	0.92%

Calendar Year Returns												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Account	14.76%	21.11%	-18.60%	14.41%	19.12%	22.58%	-6.37%	18.11%	7.35%	0.18%	5.43%	17.61%
Policy Index	12.48%	16.44%	-14.99%	12.79%	15.57%	21.17%	-5.62%	16.17%	7.80%	-0.83%	6.32%	17.59%
Difference	2.28%	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	-0.38%	14.59%
Net ROR:		
Inclusive of Other Fees Paid Only	-0.35%	14.76%
Gross ROR:		
Excluding all Fees Paid	-0.29%	15.07%

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

Total Portfolio - OPEB
Performance Summary Through December 31, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	-0.29	15.07	15.07	4.44	9.28	8.73	8.60	8.23	08/31/2008	\$221,122,144
Universe Median										
Policy Index	-1.10	12.48	12.48	3.65	7.73	7.51	7.50	7.21		
%-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	-2.95	1.58	1.58	-2.07	0.15	1.43		1.48	09/30/2017	\$19,457,964
Universe Median	-3.06	1.49	1.49	-2.46	-0.22	0.95		0.97		
BB Gov/Cr Bond	-3.08	1.18	1.18	-2.59	-0.21	1.12		1.15		
%-tile	33	40	40	19	20	11		8		
(100.00% BB Gov/Cr Bond; established 9/30/2017)										

Blackrock Strategic Income I - (Total Portfolio)

Gross Time Weighted Return	-0.71	5.14	5.14	2.08	2.88	3.03		3.05	09/30/2017	\$14,056,722
Universe Median	0.04	5.85	5.85	2.23	2.48	2.57		2.55		
Bloomberg US Agg	-3.06	1.25	1.25	-2.41	-0.33	0.97		0.99		
%-tile	71	70	70	53	38	31		28		
(100.00% Bloomberg US Agg; established 9/30/2017)										

Eagle Capital Large Value - (Total Portfolio)

Gross Time Weighted Return	1.76	25.84	25.84	9.74	14.58	13.77		14.31	09/30/2017	\$17,184,478
Universe Median	-1.20	14.47	14.47	6.68	10.31	9.41		9.84		
Russell 1000 Value	-1.98	14.37	14.37	5.63	8.68	8.41		8.89		
%-tile	6	1	1	9	1	1		1		
(100.00% Russell 1000 Value; established 9/30/2017)										

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Total Portfolio - OPEB
Performance Summary Through December 31, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Vanguard 500 Index - (Total Portfolio)										
Gross Time Weighted Return	2.40	24.98	24.98	8.90	14.44	13.76		14.26	09/30/2017	\$29,370,606
Universe Median	1.99	23.04	23.04	7.81	13.34	12.45		12.94		
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	13.83		14.34		
%-tile	26	20	20	20	18	8		8		

(100.00% S&P 500 Index; established 9/30/2017)

TCW Large Cap Growth - (Total Portfolio)

Gross Time Weighted Return	5.51	32.13	32.13	7.45	17.00	17.41		17.62	09/30/2017	\$15,253,368
Universe Median	4.95	28.16	28.16	8.09	15.88	15.80		16.27		
Russell 1000 Growth	7.07	33.36	33.36	10.47	18.96	18.08		18.64		
%-tile	38	31	31	55	37	24		30		

(100.00% Russell 1000 Growth; established 9/30/2017)

Westfield Capital Large Growth - (Total Portfolio)

Gross Time Weighted Return	6.63	32.82	32.82	11.33	18.46	17.77		18.04	09/30/2017	\$16,067,053
Universe Median	4.95	28.16	28.16	8.09	15.88	15.80		16.27		
Russell 1000 Growth	7.07	33.36	33.36	10.47	18.96	18.08		18.64		
%-tile	27	25	25	6	18	15		20		

(100.00% Russell 1000 Growth; established 9/30/2017)

Vanguard Mid-Cap Index Fund Admiral - (Total Portfolio)

Gross Time Weighted Return	0.44	15.23	15.23	2.97	9.97	9.70		10.18	09/30/2017	\$15,054,183
Universe Median	-0.27	13.64	13.64	3.77	9.68	8.80		9.23		
Russell Midcap	0.62	15.34	15.34	3.79	9.92	9.65		10.19		
%-tile	32	31	31	65	31	16		16		

(100.00% Russell Midcap; established 9/30/2017)

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Total Portfolio - OPEB

Performance Summary Through December 31, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Vaughan Nelson - (Total Portfolio)										
Gross Time Weighted Return	-1.77	6.27	6.27	6.95	11.86	9.52		9.74	09/30/2017	\$6,828,065
Universe Median	0.24	10.71	10.71	5.15	9.67	8.06		8.36		
Russell 2000 Value	-1.06	8.05	8.05	1.94	7.29	6.13		6.21		
%-tile	93	86	86	27	22	16		14		

(100.00% Russell 2000 Value; established 9/30/2017)

Vanguard Total International Stock Fund - (Total Portfolio)

Gross Time Weighted Return	-7.40	5.39	5.39	0.69	4.31	3.65		4.20	09/30/2017	\$11,132,937
Universe Median	-7.51	4.57	4.57	0.54	4.35	3.75		4.17		
MSCI AC Wld X US Net	-7.60	5.53	5.53	0.82	4.10	3.53		4.11		
%-tile	42	36	36	45	52	53		47		

(100.00% MSCI AC Wld X US Net; established 9/30/2017)

Vanguard International Growth Fund - (Total Portfolio)

Gross Time Weighted Return	-5.44	9.48	9.48	-4.54	6.64			8.44	02/07/2019	\$11,881,991
Universe Median	-7.33	4.68	4.68	-2.92	3.78			6.00		
MSCI AC Wld x US Grw	-7.84	5.38	5.38	-2.37	3.75			5.81		
%-tile	17	10	10	69	6			9		

(100.00% MSCI AC Wld x US Grw; established 2/07/2019)

Loomis Sayles Global Equity - (Total Portfolio)

Gross Time Weighted Return	-2.08	12.53	12.53	1.97	6.95	7.74		8.13	09/30/2017	\$7,831,564
Universe Median	-2.94	7.81	7.81	1.52	4.71	4.48		4.76		
HFRX Global Hedge	0.18	5.27	5.27	1.24	2.81	2.19		2.32		
%-tile	18	5	5	42	5	1		1		

(100.00% HFRX Global Hedge; established 9/30/2017)

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Total Portfolio - OPEB
Performance Summary Through December 31, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
First Eagle Global Funds Class I - (Total Portfolio)										
Gross Time Weighted Return	-5.44	12.04	12.04	5.90	7.73	6.97		7.20	09/30/2017	\$7,404,997
Universe Median	-2.94	7.81	7.81	1.52	4.71	4.48		4.76		
HFRX Global Hedge	0.18	5.27	5.27	1.24	2.81	2.19		2.32		
%-tile	88	7	7	1	1	2		3		

(100.00% HFRX Global Hedge; established 9/30/2017)

Blackrock Global Allocation Fund - (Total Portfolio)

Gross Time Weighted Return	-2.05	9.24	9.24	1.17	6.01	5.52		5.68	09/30/2017	\$6,508,680
Universe Median	-2.94	7.81	7.81	1.52	4.71	4.48		4.76		
HFRX Global Hedge	0.18	5.27	5.27	1.24	2.81	2.19		2.32		
%-tile	17	32	32	56	14	16		18		

(100.00% HFRX Global Hedge; established 9/30/2017)

Tweedy Browne Global Value Fund - (Total Portfolio)

Gross Time Weighted Return	-5.34	2.51	2.51	2.16	4.06			3.95	04/11/2019	\$8,567,349
Universe Median	-7.23	4.72	4.72	3.43	4.82			5.41		
MSCI AC Wld x US Val	-7.15	6.87	6.87	5.13	5.20			5.49		
%-tile	6	72	72	74	71			85		

(100.00% MSCI AC Wld x US Val; established 4/11/2019)

Fuller & Thaler Small Cap Growth - (Total Portfolio)

Gross Time Weighted Return	6.39	28.99	28.99					31.11	05/04/2023	\$7,284,224
Universe Median	1.62	16.06	16.06					18.31		
Russell 2000 Growth	1.70	15.15	15.15					18.20		
%-tile	2	8	8					2		

(100.00% Russell 2000 Growth; established 5/04/2023)

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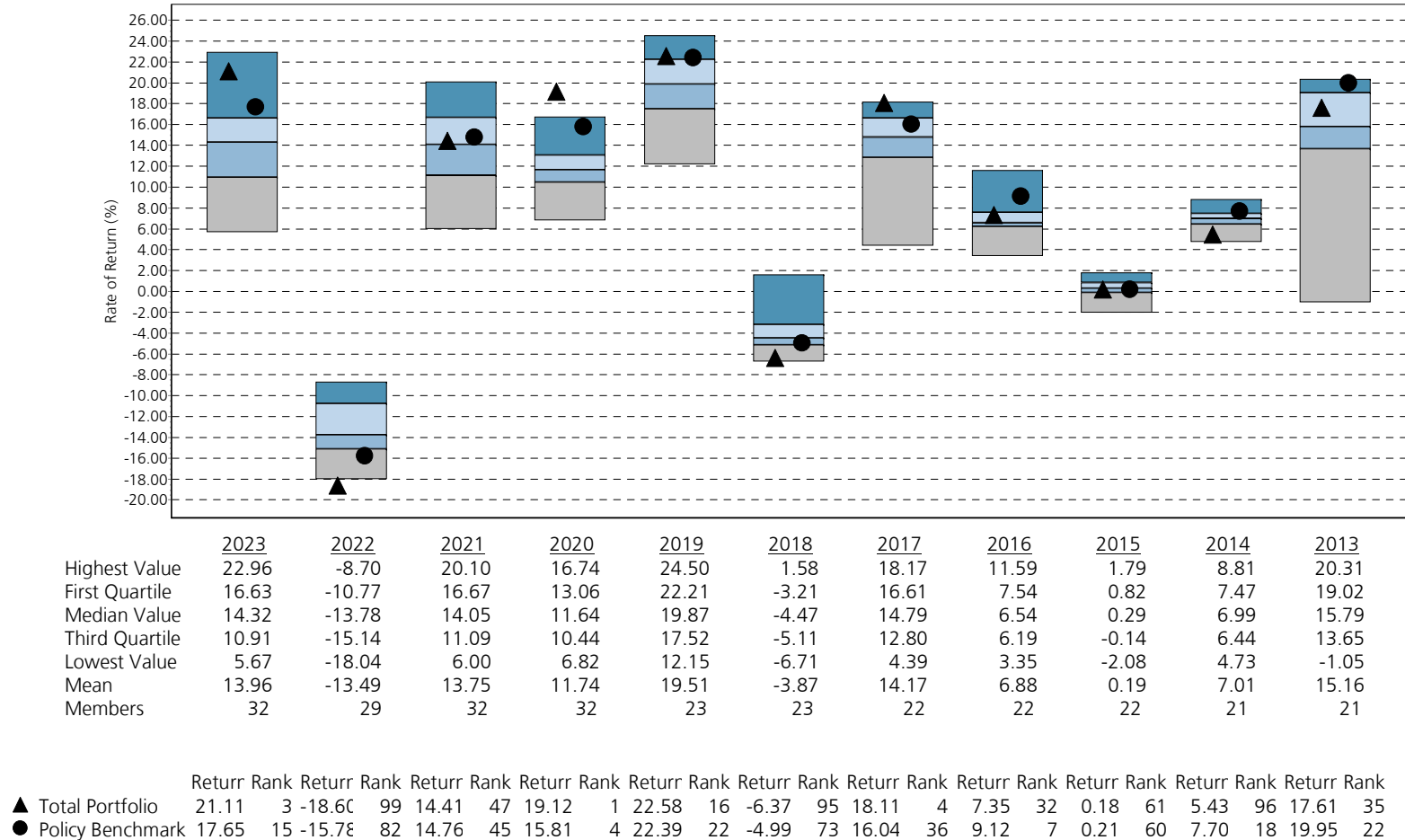
Total Portfolio - OPEB

Performance Summary Through December 31, 2024

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Hamlin Equity Income - (Total Portfolio)										
Gross Time Weighted Return	0.07							5.75	07/29/2024	\$11,474,436
Universe Median	-1.74							1.92		
Russell 1000 Value	-1.98							2.05		
%-tile	10							1		
(100.00% Russell 1000 Value; established 7/29/2024)										
Belle Haven - (Total Portfolio)										
Gross Time Weighted Return								-1.37	11/05/2024	\$15,763,528
Universe Median								-1.62		
Bloomberg US Agg								-1.64		
%-tile								7		
(100.00% Bloomberg US Agg; established 11/05/2024)										

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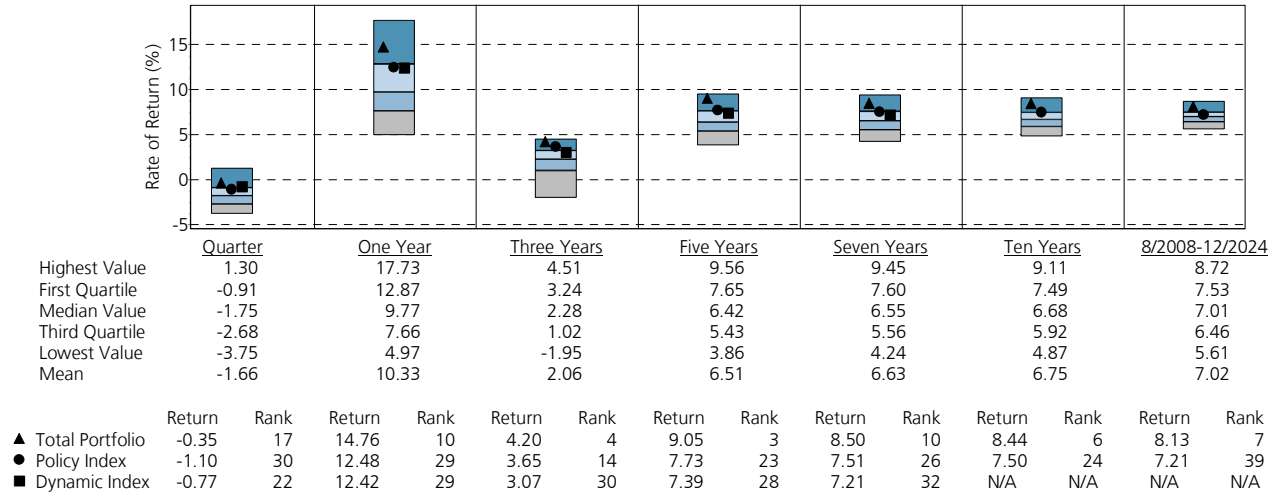
Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2024



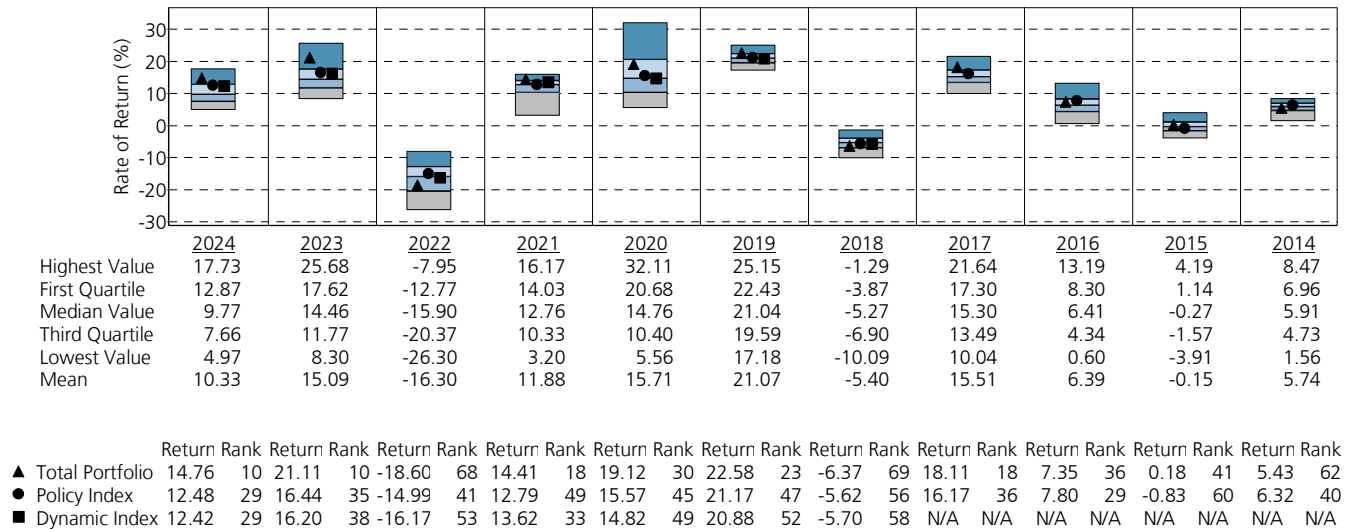
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Consolidated Portfolio Peer Universe Comparison versus 50% Equity, 35% Fixed, 15% International Managers

Trailing Periods



Annual Periods



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Performance Profile
August 31, 2008 Through December 31, 2024

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

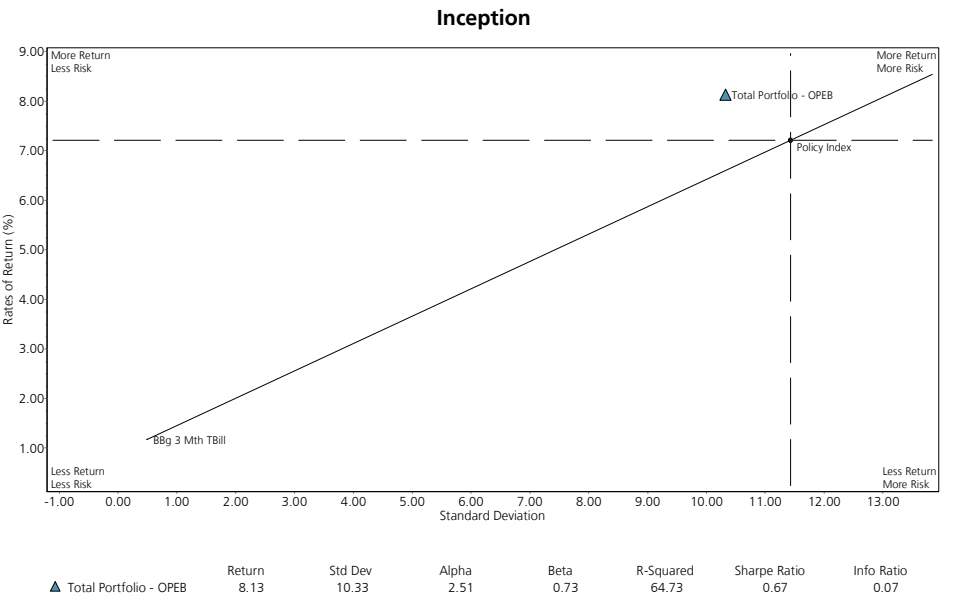
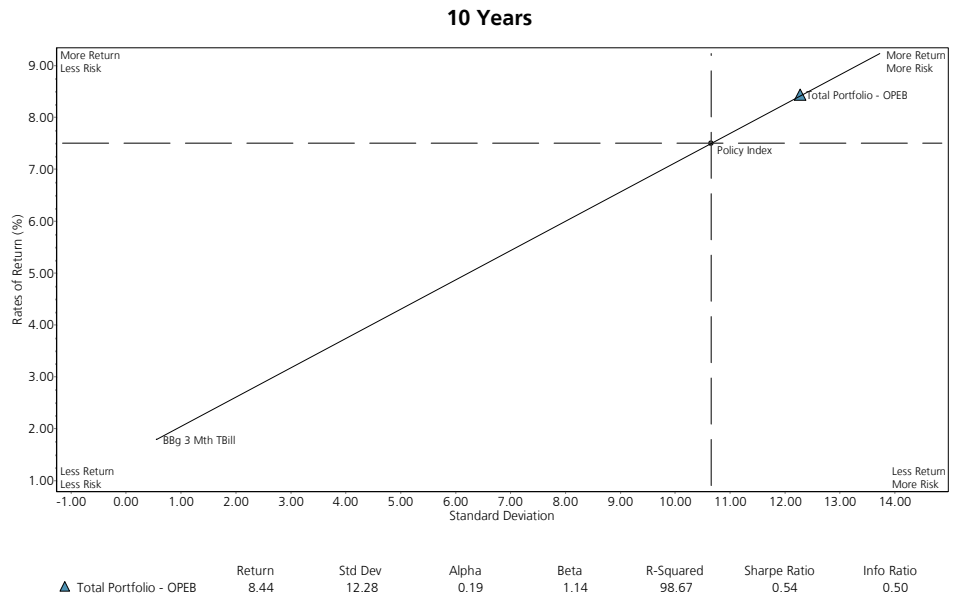
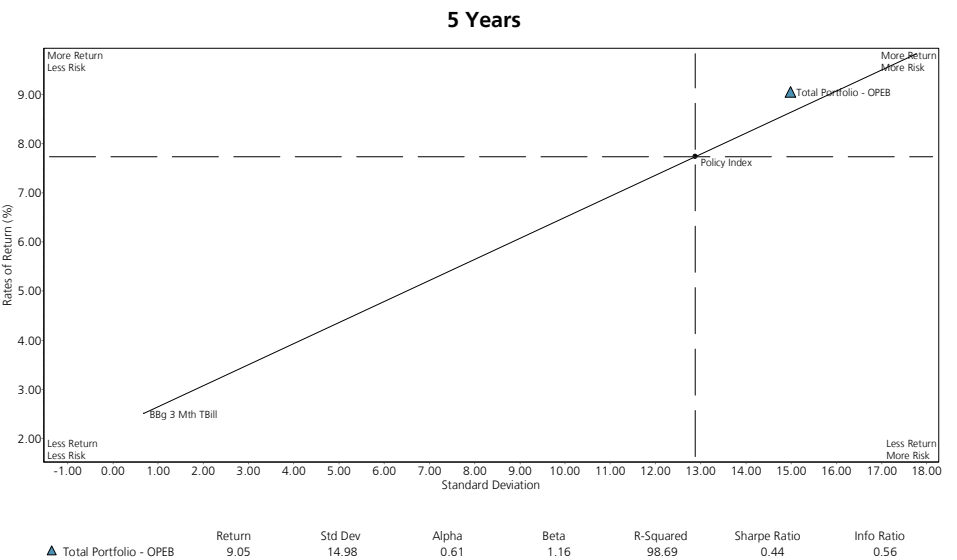
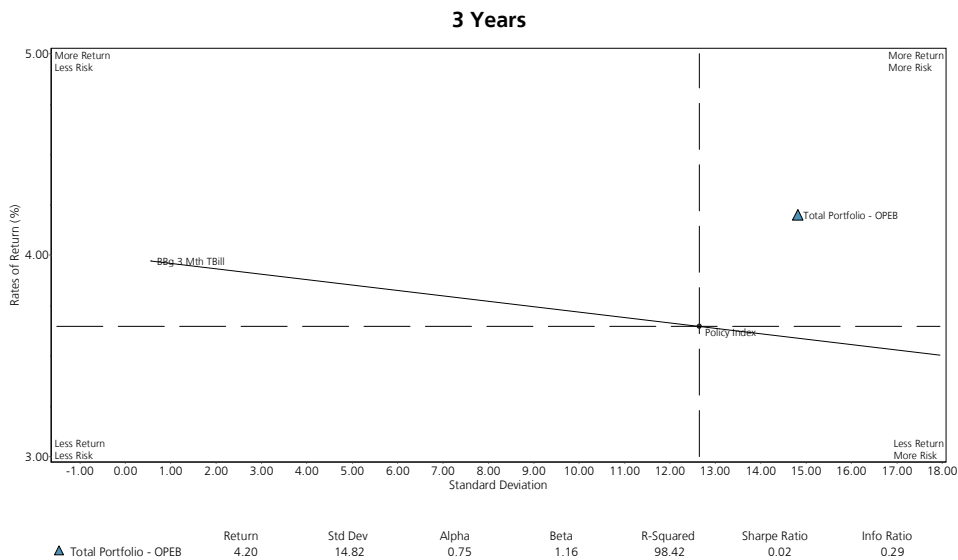
Total # of Periods: 196
of Positive Periods: 129
of Negative Periods: 67

	Latest Month	Latest Quarter	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	-2.71	-0.35	14.76	17.89	4.20	9.05	8.44	8.13
Policy Index	-2.15	-1.10	12.48	14.44	3.65	7.73	7.50	7.21
Excess	-0.56	0.74	2.28	3.45	0.55	1.31	0.94	0.92
Riskless Index	0.41	1.18	5.29	5.22	3.97	2.51	1.80	1.18
Real ROR	-2.71	-0.36	11.73	14.44	-0.04	4.71	5.32	5.79
CPI	0.00	0.00	2.73	3.04	4.17	4.11	2.94	2.21

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	14.76	8.22	1.15	1.32	1.11	96.41	1.13	1.75	8.51	1.20
Two Years	17.89	11.06	1.15	2.08	1.12	98.07	1.13	1.92	11.34	1.65
Three Years	4.20	14.61	0.02	0.75	1.16	98.42	1.17	2.71	0.20	0.29
Five Years	9.05	14.86	0.44	0.61	1.16	98.69	1.16	2.62	5.66	0.57
Ten Years	8.44	12.22	0.54	0.19	1.14	98.67	1.15	2.08	5.80	0.50
Since Inception	8.13	10.30	0.67	2.51	0.73	64.73	0.90	6.88	9.57	0.07

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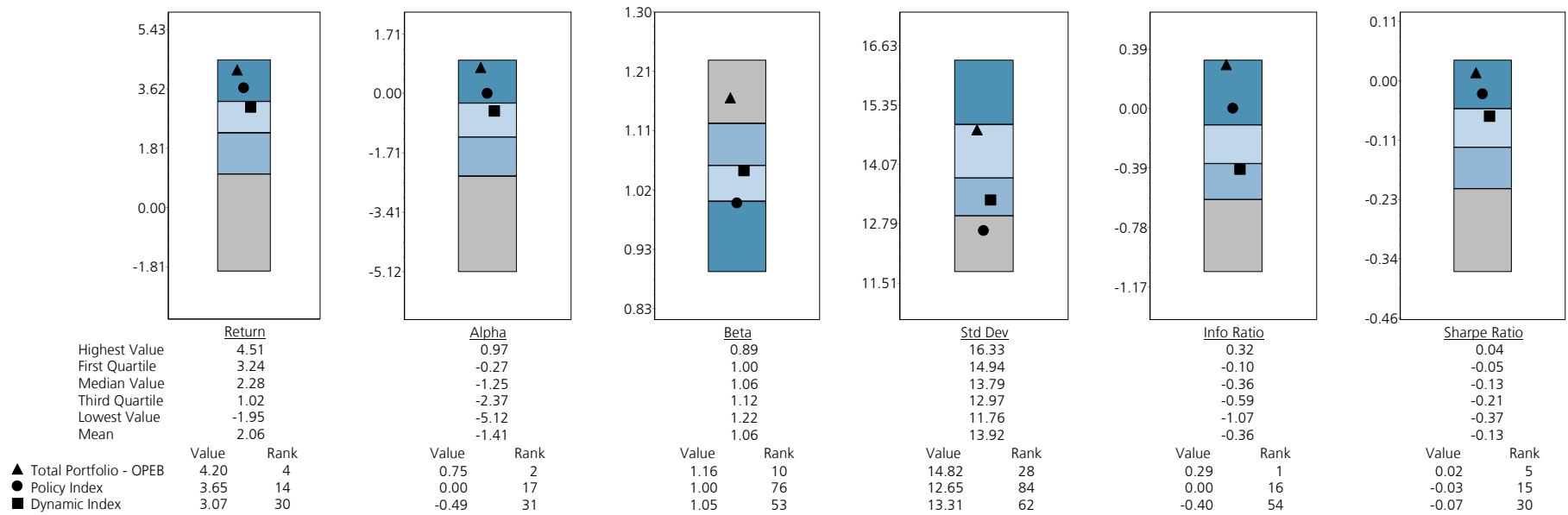
Risk vs Reward Analysis
August 31, 2008 Through December 31, 2024



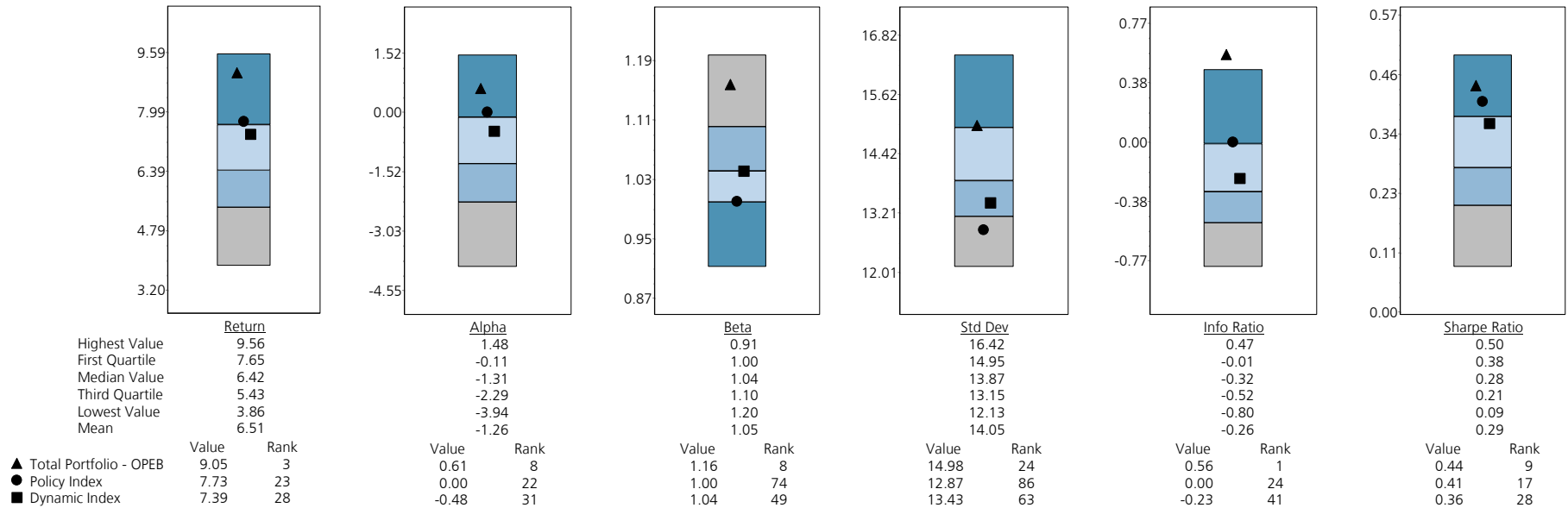
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Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers December 31, 2021 Through December 31, 2024

3 Year



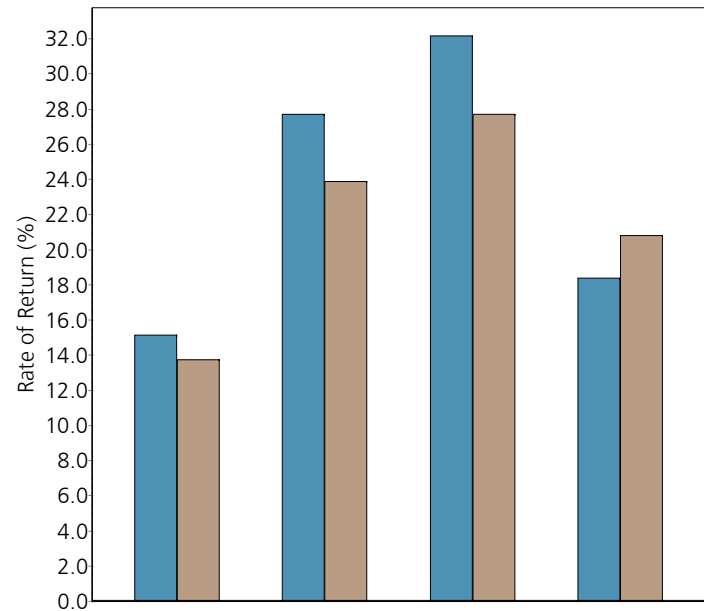
5 Year



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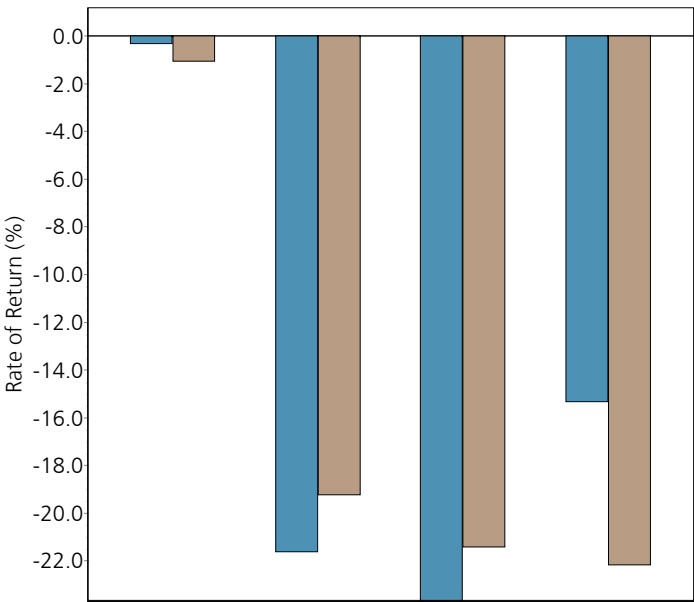
Performance in Rising and Declining Markets
August 31, 2008 Through December 31, 2024

Up Market Performance



	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	15.16	27.72	32.16	18.39
Policy Index	13.73	23.90	27.71	20.79
Difference	1.44	3.82	4.45	-2.40
Ratio	1.10	1.16	1.16	0.88
Up Periods	3	7	13	48

Down Market Performance



	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	-0.35	-21.64	-23.69	-15.35
Policy Index	-1.10	-19.27	-21.45	-22.20
Difference	0.74	-2.36	-2.24	6.86
Ratio	0.32	1.12	1.10	0.69
Down Periods	1	5	7	18

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Investment Performance

Period Ending December 31, 2024

Prepared for:

Cobb OPEB

February 13, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Richmond Capital Management

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Performance Analysis

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

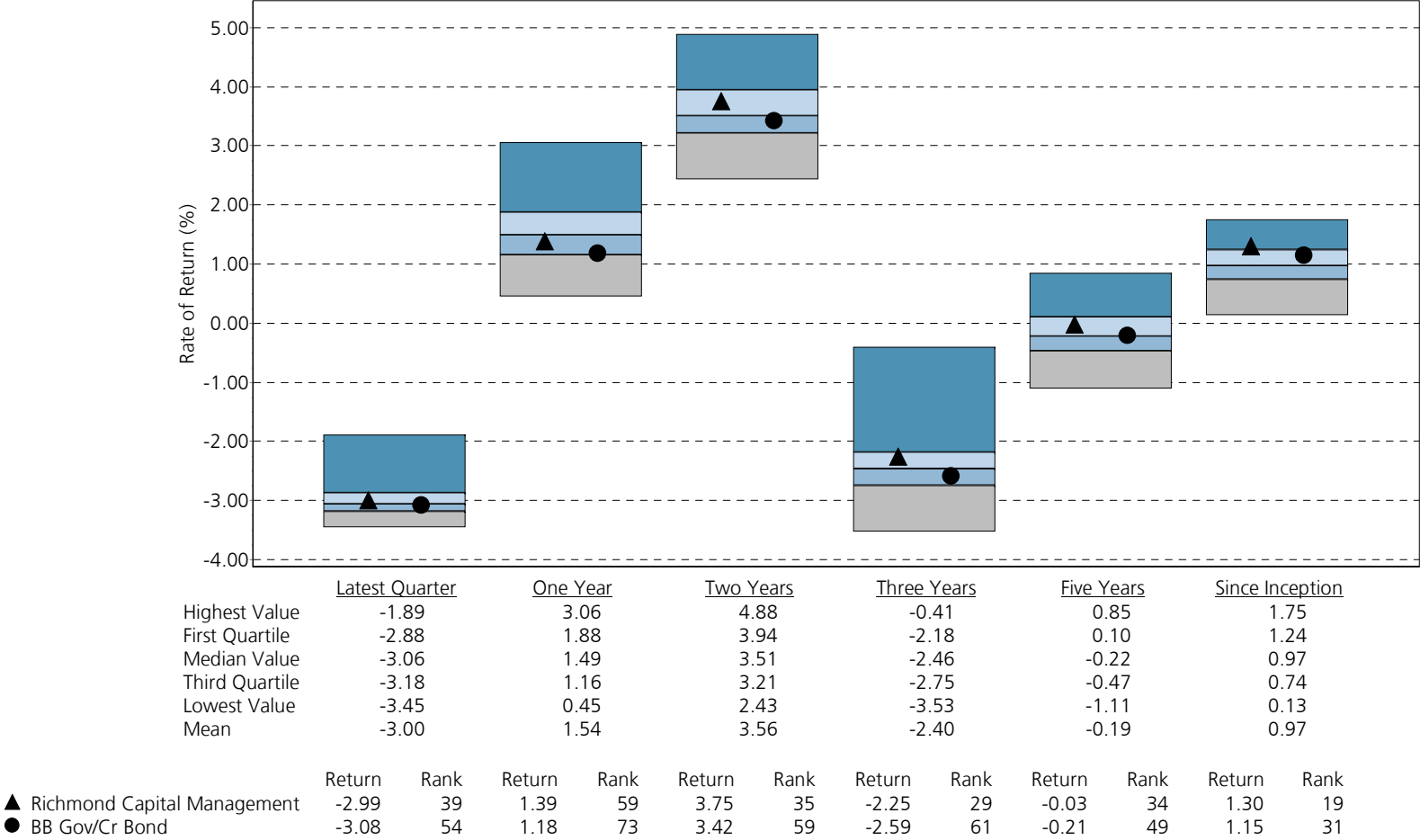
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg Barclays Government/Credit Bond

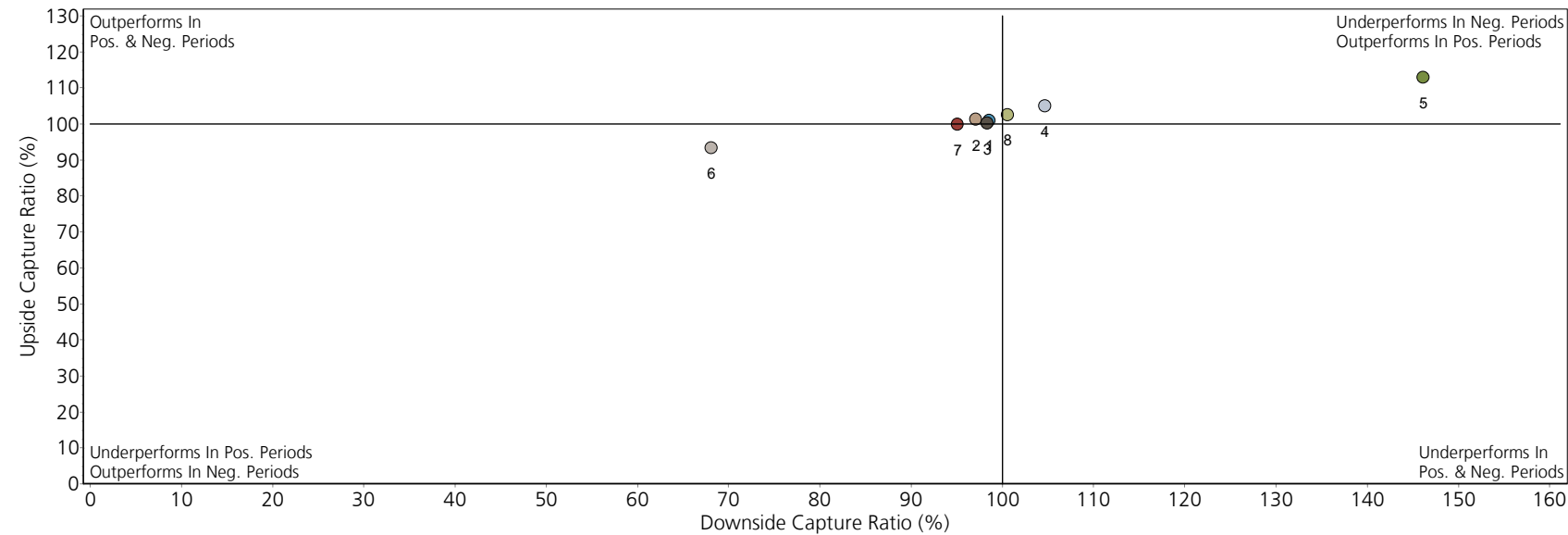
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TOTAL FUND versus Intermediate Core Bond Managers
September 30, 2017 Through December 31, 2024



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Capture Ratio
September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	7.00	5.00	3.00	6.00	8.00	8.00	6.00	45.00
Upside Capture ROR	9.80	15.48	6.32	4.51	13.73	10.20	4.51	18.02
BB Gov/Cr Bond	9.70	15.29	6.31	4.30	12.16	10.94	4.51	17.57
% Of Capture	100.97	101.24	100.20	104.97	112.85	93.26	99.92	102.55
Down Periods	5.00	7.00	9.00	6.00	4.00	4.00	6.00	42.00
Downside Capture ROR	-7.66	-8.06	-18.40	-6.07	-4.22	-0.75	-4.48	-13.99
BB Gov/Cr Bond	-7.77	-8.30	-18.71	-5.80	-2.89	-1.10	-4.72	-13.91
% Of Capture	98.56	97.06	98.36	104.66	146.16	68.06	95.06	100.59

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Investment Performance

Period Ending December 31, 2024

Prepared for:

Cobb OPEB

February 13, 2025

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.

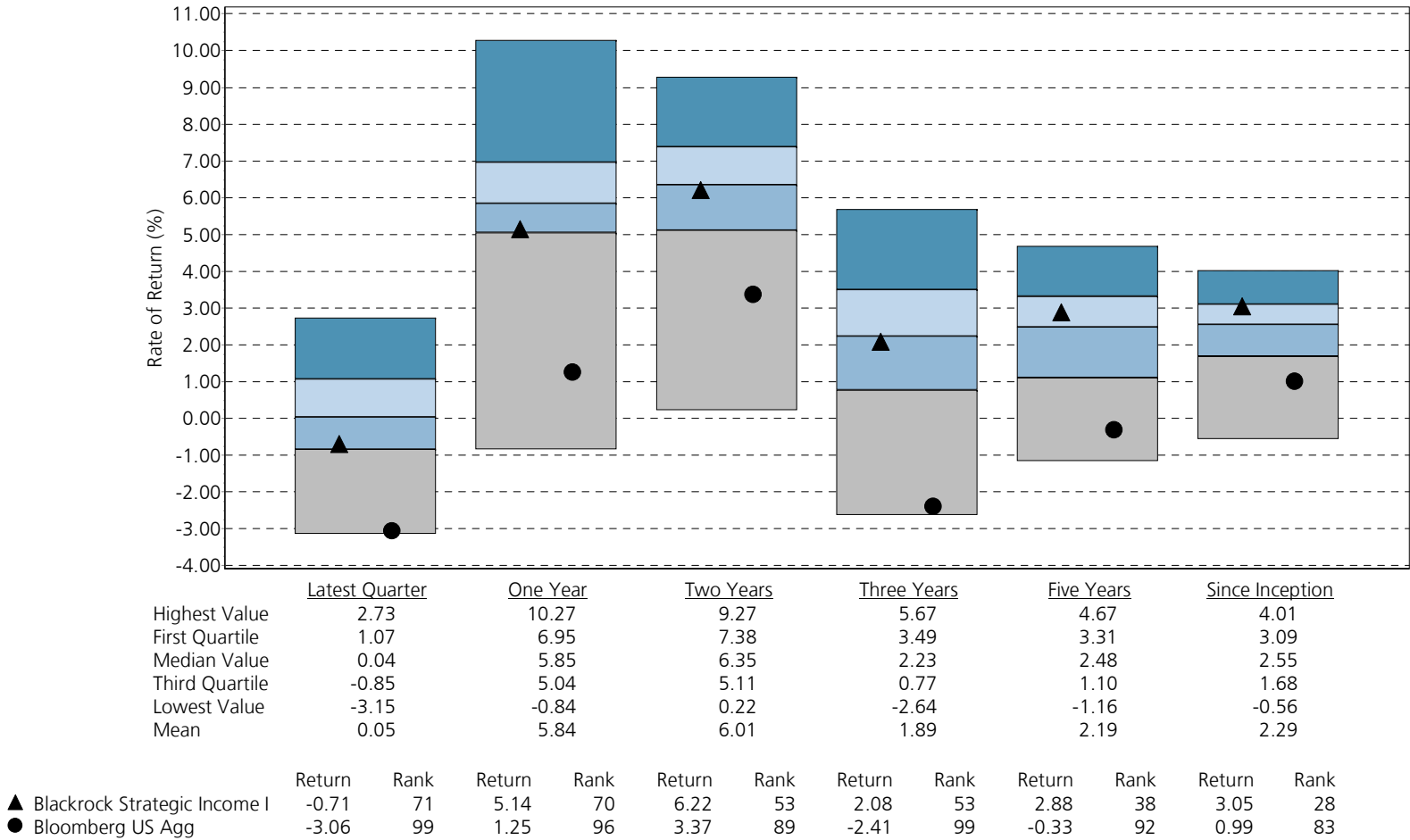
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg US Aggregate Bond

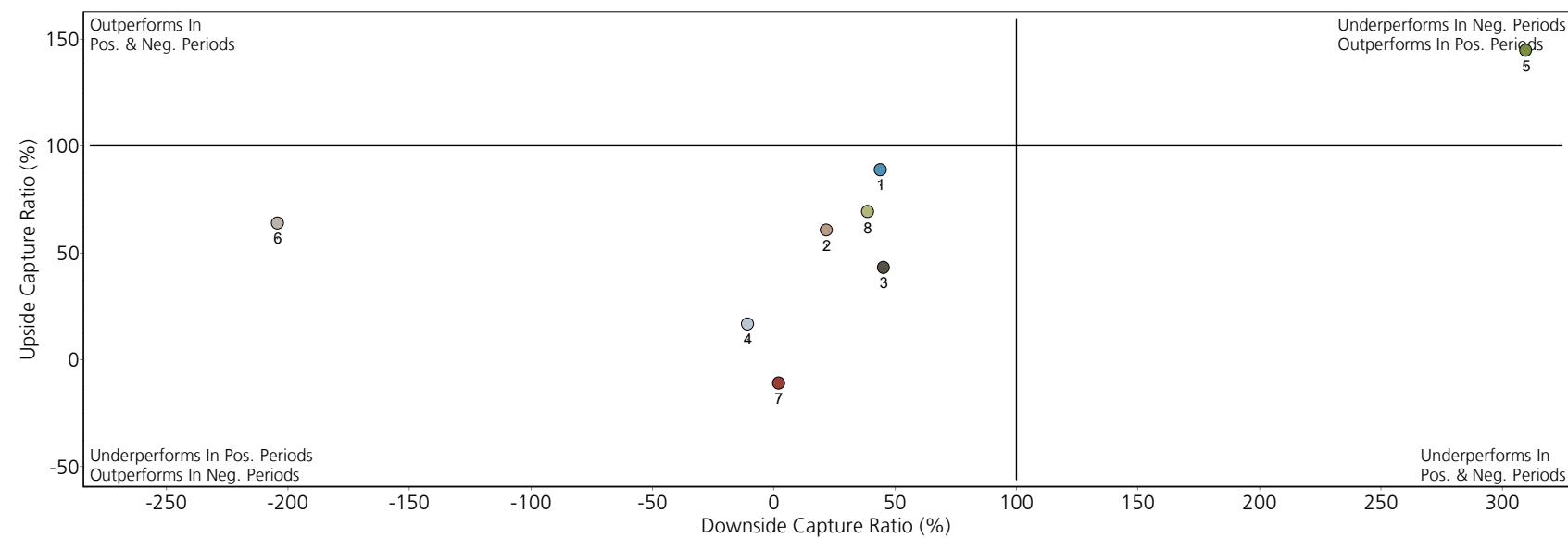
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TOTAL FUND versus Nontraditional Bond Managers
September 30, 2017 Through December 31, 2024



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Capture Ratio
September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	7.00	5.00	3.00	5.00	8.00	8.00	6.00	44.00
Upside Capture ROR	9.02	9.34	2.98	0.54	13.84	6.07	-0.50	11.62
Bloomberg US Agg	10.14	15.41	6.90	3.27	9.57	9.49	4.53	16.83
% Of Capture	88.94	60.65	43.18	16.61	144.59	63.94	-11.01	69.07
Down Periods	5.00	7.00	9.00	7.00	4.00	4.00	6.00	43.00
Downside Capture ROR	-3.56	-1.86	-8.43	0.50	-5.84	1.45	-0.09	-5.05
Bloomberg US Agg	-8.07	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-13.00
% Of Capture	44.09	21.79	45.28	-10.79	309.61	-204.32	2.01	38.81

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb OPEB
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income I

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Performance Analysis

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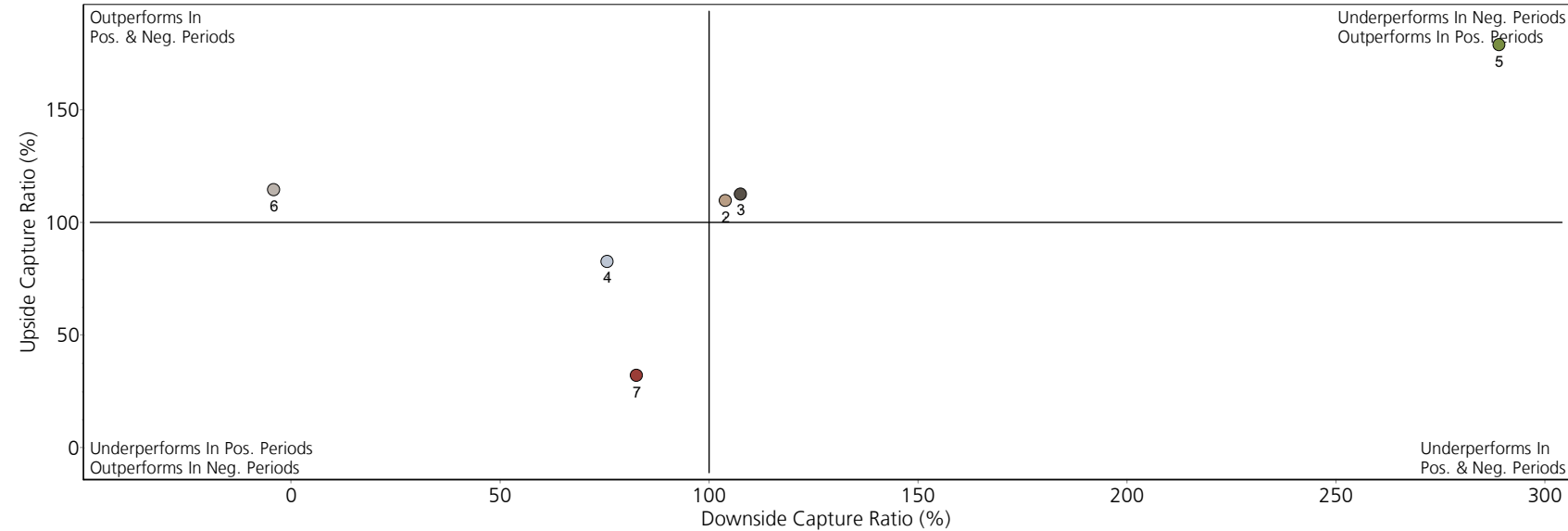
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg US Aggregate Bond

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Capture Ratio
September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	7.00	5.00	3.00	5.00	8.00	8.00	6.00	44.00
Upside Capture ROR	N/A	16.88	7.76	2.71	17.13	10.87	1.45	N/A
Bloomberg US Agg	10.14	15.41	6.90	3.27	9.57	9.49	4.53	16.83
% Of Capture	N/A	109.59	112.60	82.69	178.92	114.50	31.93	N/A
Down Periods	5.00	7.00	9.00	7.00	4.00	4.00	6.00	43.00
Downside Capture ROR	N/A	-8.89	-20.03	-3.53	-5.45	0.03	-3.57	N/A
Bloomberg US Agg	-8.07	-8.56	-18.62	-4.66	-1.89	-0.71	-4.32	-13.00
% Of Capture	N/A	103.85	107.55	75.70	289.04	-4.11	82.56	N/A

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb OPEB
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Eagle Capital Large Value

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Performance Analysis

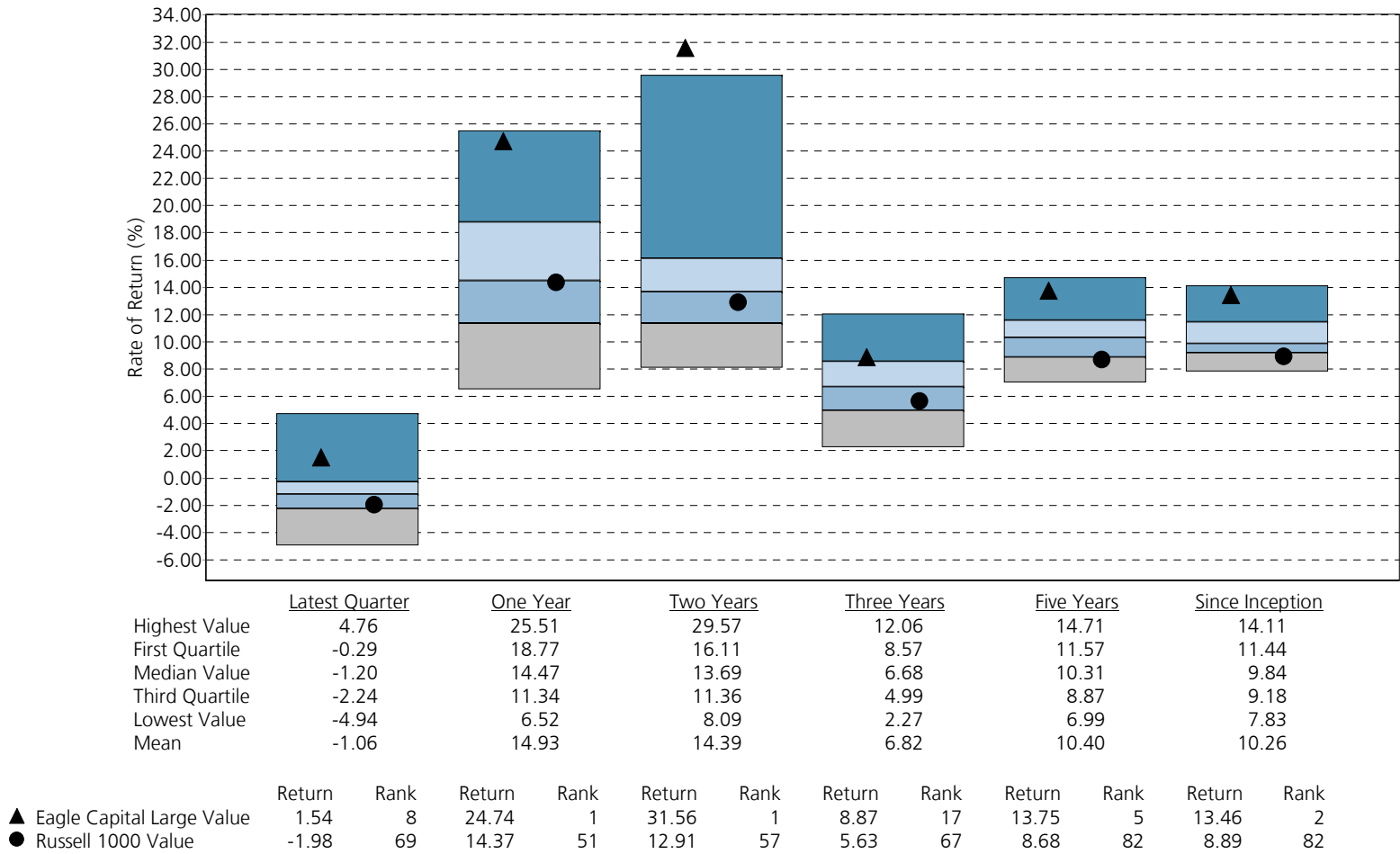
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 1000 Value

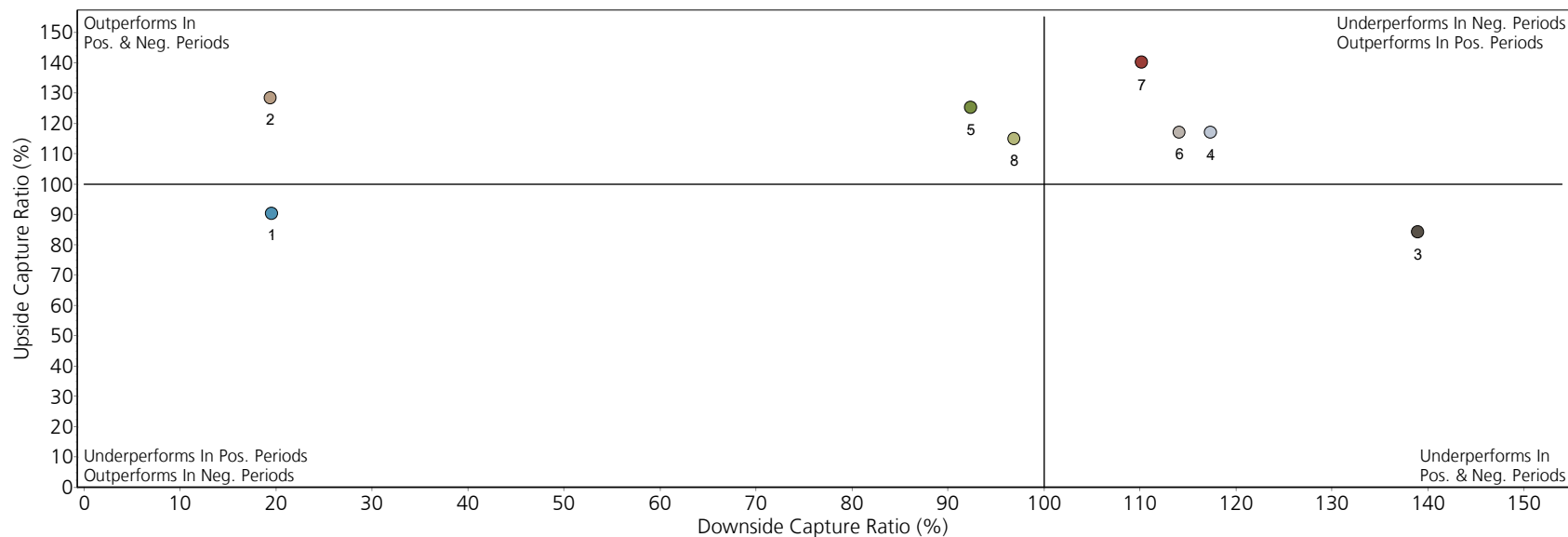
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TOTAL FUND versus Large Cap Value Managers
September 30, 2017 Through December 31, 2024



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Capture Ratio
September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	8.00	6.00	5.00	8.00	6.00	10.00	8.00	54.00
Upside Capture ROR	27.90	43.39	26.02	43.52	58.47	46.04	20.17	66.26
Russell 1000 Value	30.90	33.78	30.93	37.22	46.72	39.33	14.40	57.62
% Of Capture	90.28	128.45	84.12	116.91	125.14	117.04	140.10	114.99
Down Periods	4.00	6.00	7.00	4.00	6.00	2.00	4.00	33.00
Downside Capture ROR	-2.47	-3.24	-40.83	-10.32	-27.66	-10.47	-21.83	-39.29
Russell 1000 Value	-12.63	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-40.55
% Of Capture	19.53	19.40	138.97	117.34	92.39	114.07	110.17	96.87

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Investment Performance

Period Ending December 31, 2024

Prepared for:

Cobb OPEB

February 13, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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Performance Analysis

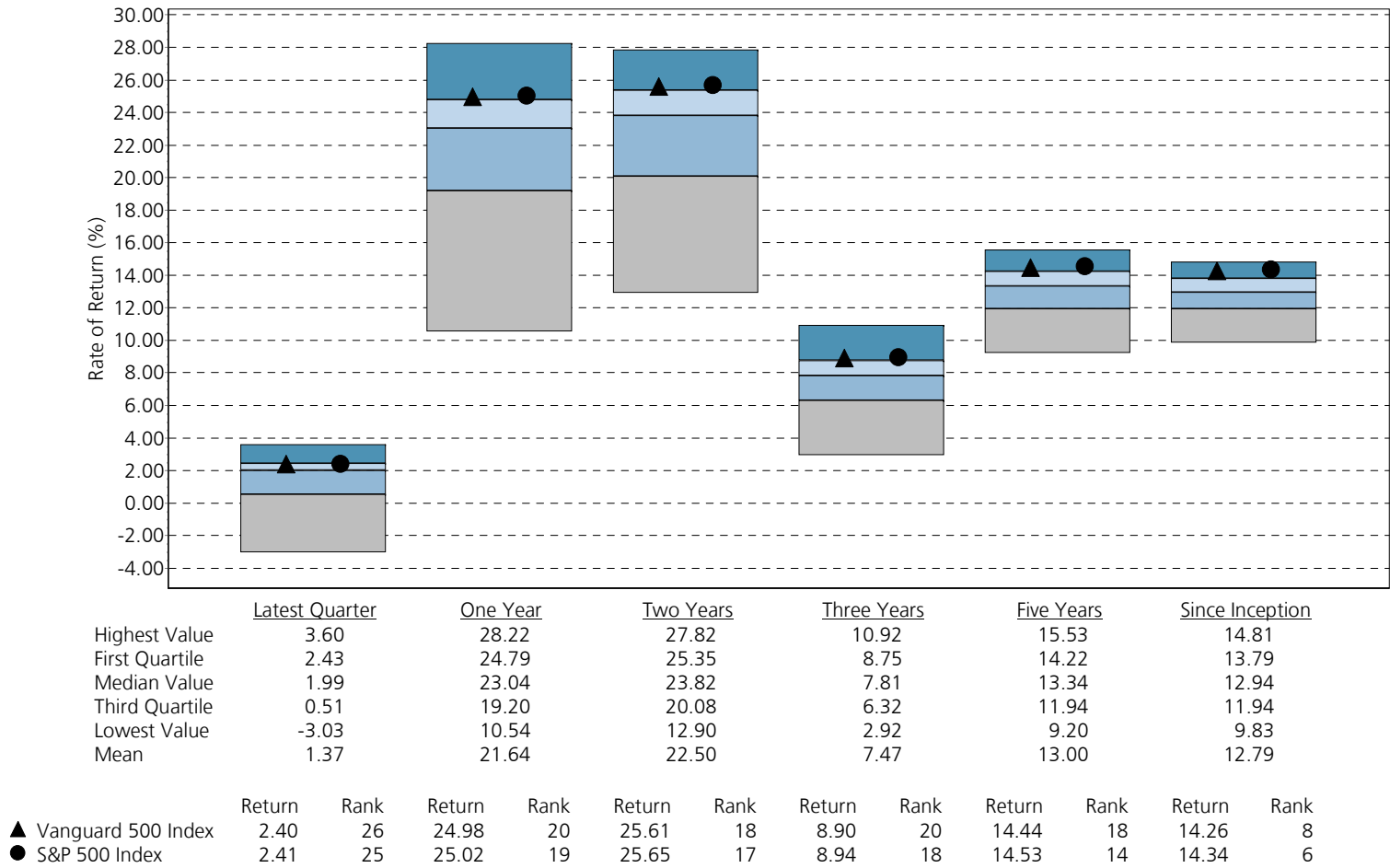
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% S&P 500 Index

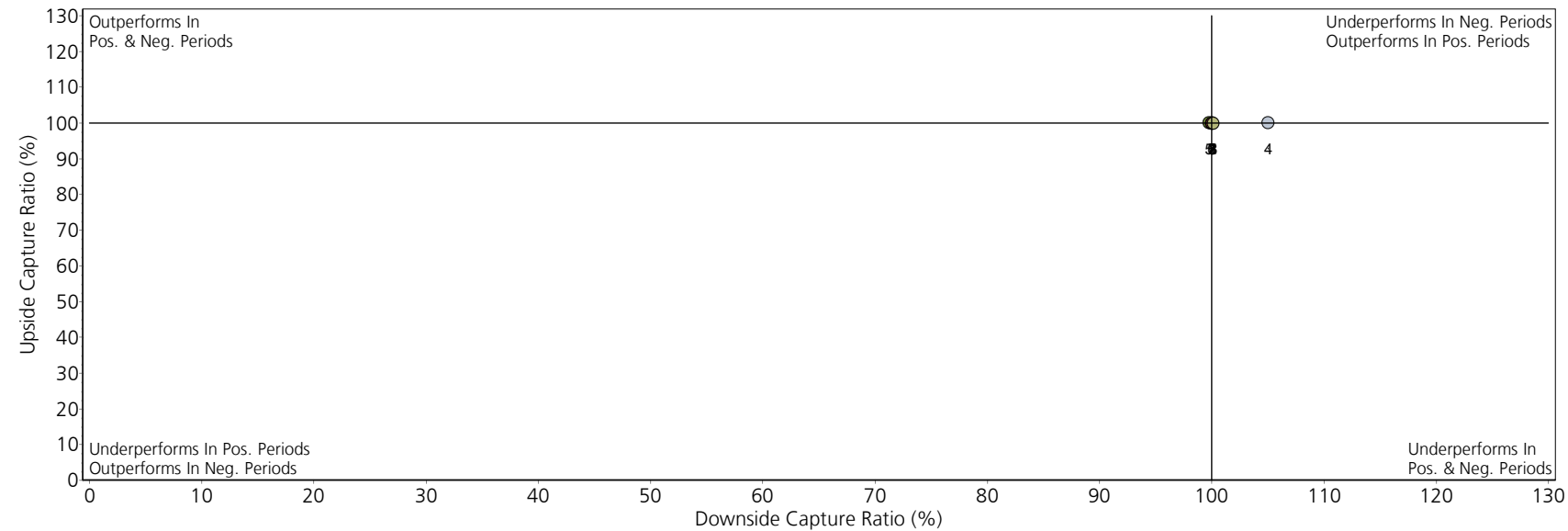
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TOTAL FUND versus Large Blend Managers
September 30, 2017 Through December 31, 2024



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Capture Ratio
September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	9.00	8.00	5.00	9.00	7.00	10.00	8.00	59.00
Upside Capture ROR	34.71	41.05	29.51	37.29	57.25	42.61	20.16	58.77
S&P 500 Index	34.75	41.09	29.53	37.31	57.26	42.67	20.19	58.82
% Of Capture	99.90	99.90	99.96	99.93	99.99	99.87	99.85	99.91
Down Periods	3.00	4.00	7.00	3.00	5.00	2.00	4.00	28.00
Downside Capture ROR	-7.23	-10.49	-36.79	-6.58	-24.65	-7.84	-20.46	-42.87
S&P 500 Index	-7.22	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	-42.79
% Of Capture	100.09	100.01	100.04	105.01	99.77	100.00	100.07	100.18

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Investment Performance

Period Ending December 31, 2024

Prepared for:

Cobb OPEB

February 13, 2025

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

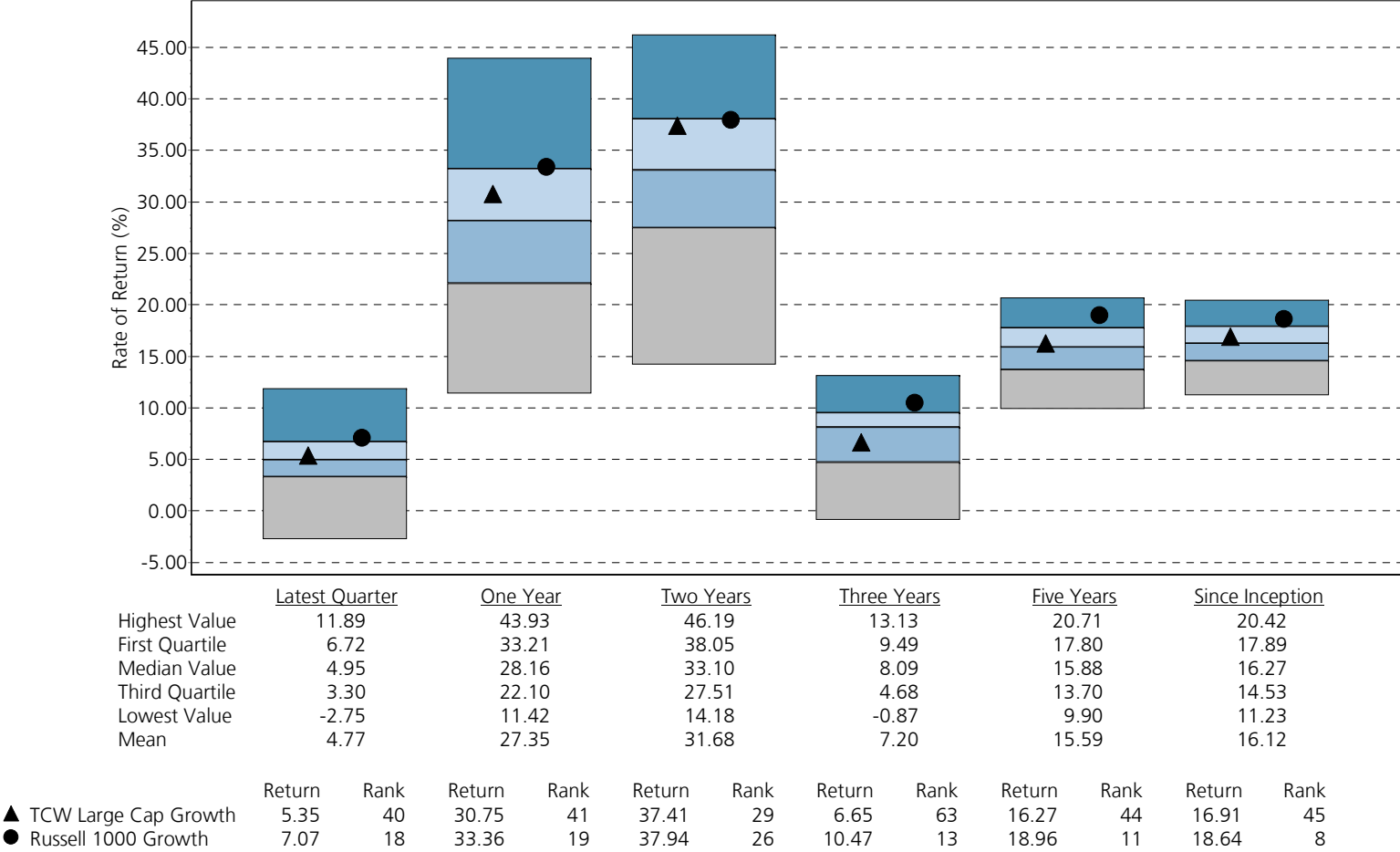
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 1000 Growth

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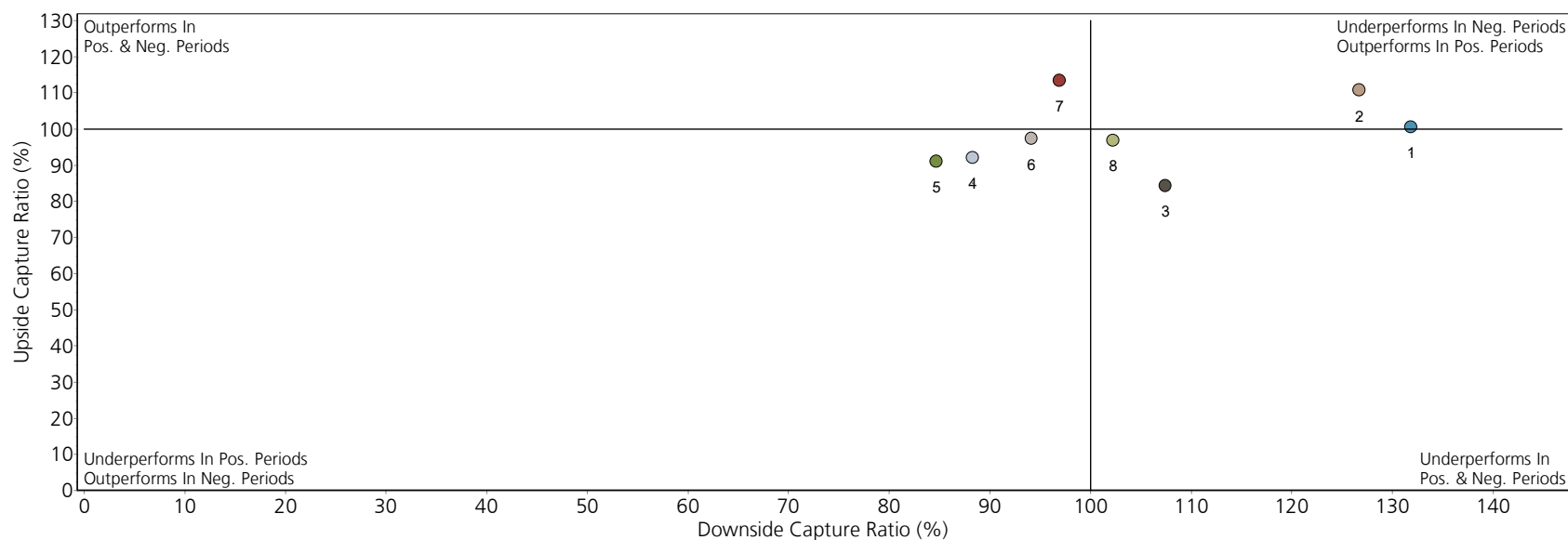
TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through December 31, 2024



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Capture Ratio

September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	9.00	8.00	4.00	8.00	8.00	10.00	8.00	58.00
Upside Capture ROR	42.35	62.35	24.29	35.12	71.98	45.48	28.27	70.37
Russell 1000 Growth	42.14	56.31	28.80	38.12	79.05	46.71	24.95	72.62
% Of Capture	100.49	110.73	84.35	92.15	91.06	97.36	113.33	96.91
Down Periods	3.00	4.00	8.00	4.00	4.00	2.00	4.00	29.00
Downside Capture ROR	-8.15	-11.04	-48.31	-6.73	-19.18	-6.62	-20.52	-44.95
Russell 1000 Growth	-6.18	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-43.96
% Of Capture	131.85	126.68	107.40	88.30	84.66	94.10	96.88	102.25

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb OPEB
February 13, 2025

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

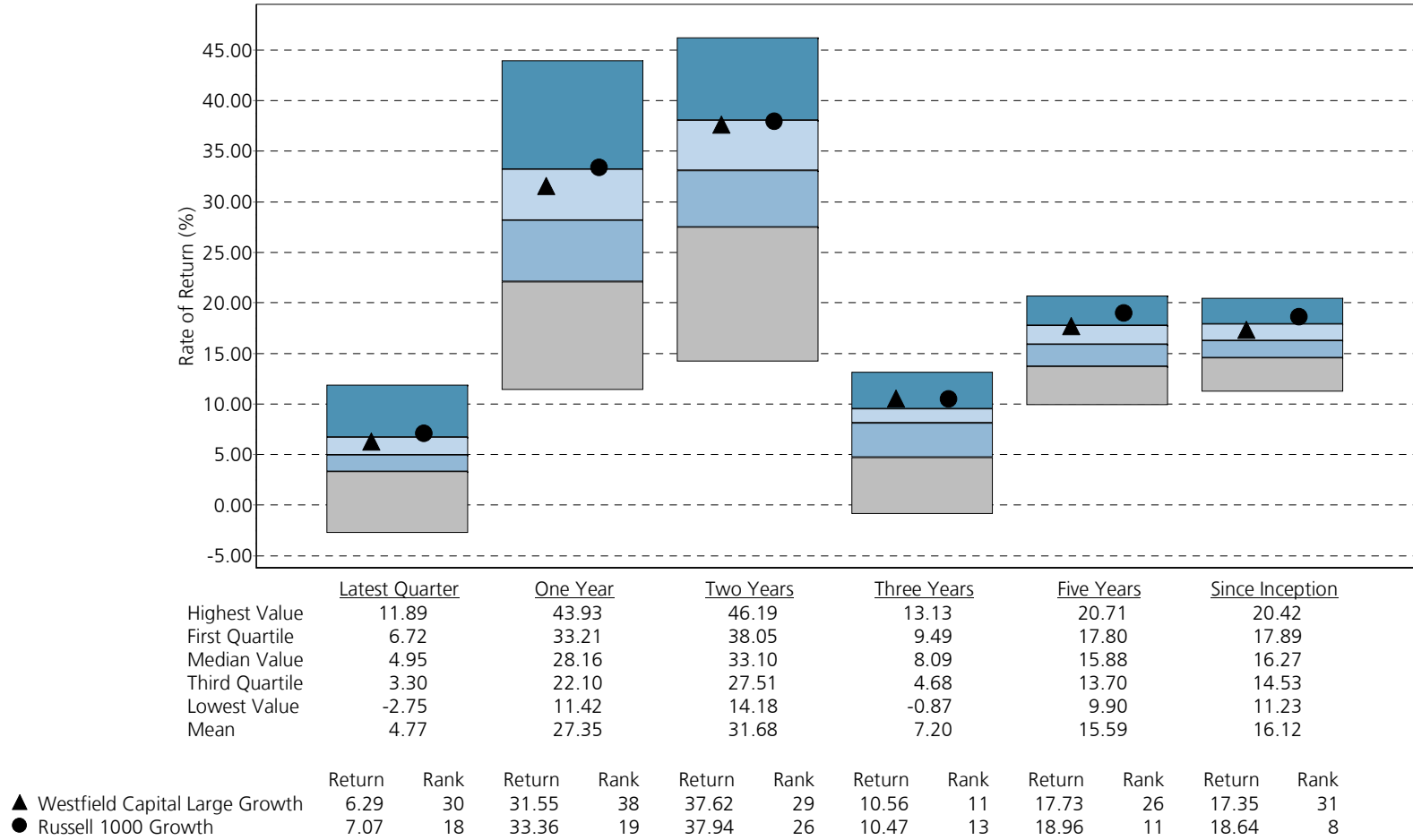
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 1000 Growth

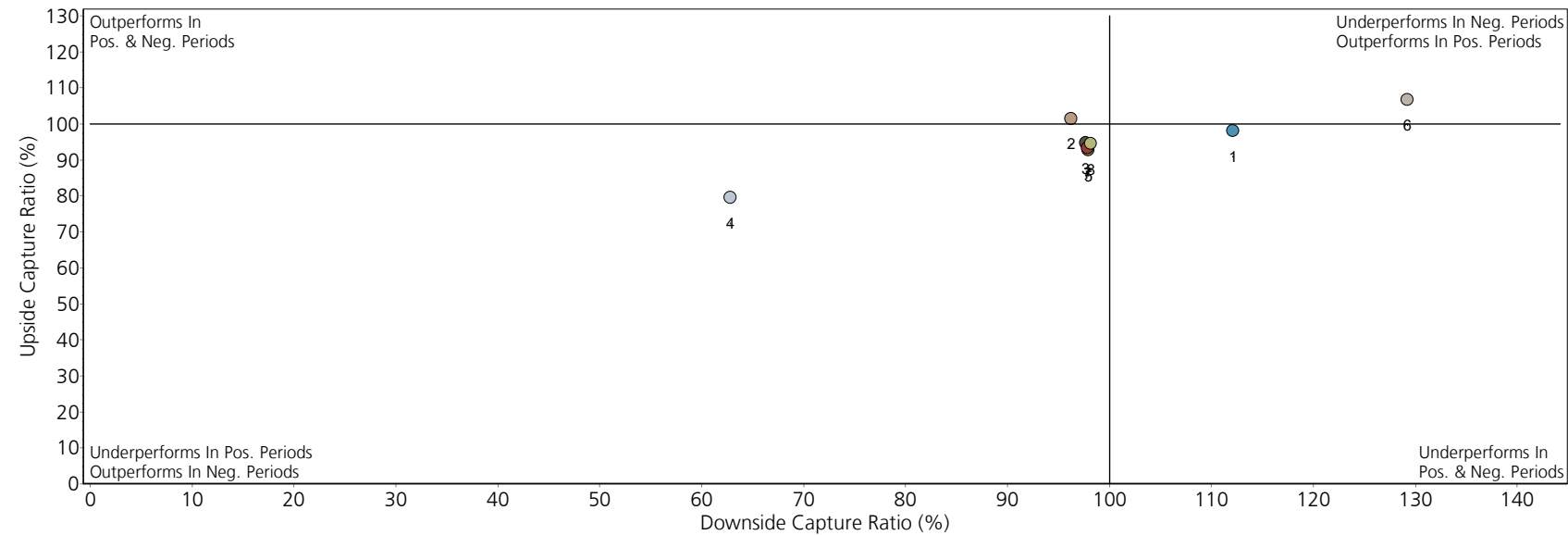
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TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through December 31, 2024



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Capture Ratio
September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	9.00	8.00	4.00	8.00	8.00	10.00	8.00	58.00
Upside Capture ROR	41.34	57.15	27.26	30.29	73.30	49.88	23.27	68.62
Russell 1000 Growth	42.14	56.31	28.80	38.12	79.05	46.71	24.95	72.62
% Of Capture	98.09	101.51	94.65	79.48	92.73	106.79	93.30	94.49
Down Periods	3.00	4.00	8.00	4.00	4.00	2.00	4.00	29.00
Downside Capture ROR	-6.93	-8.39	-43.93	-4.78	-22.18	-9.09	-20.72	-43.16
Russell 1000 Growth	-6.18	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-43.96
% Of Capture	112.08	96.21	97.65	62.82	97.90	129.21	97.83	98.17

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb OPEB
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Mid-Cap Index Fund Admiral

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

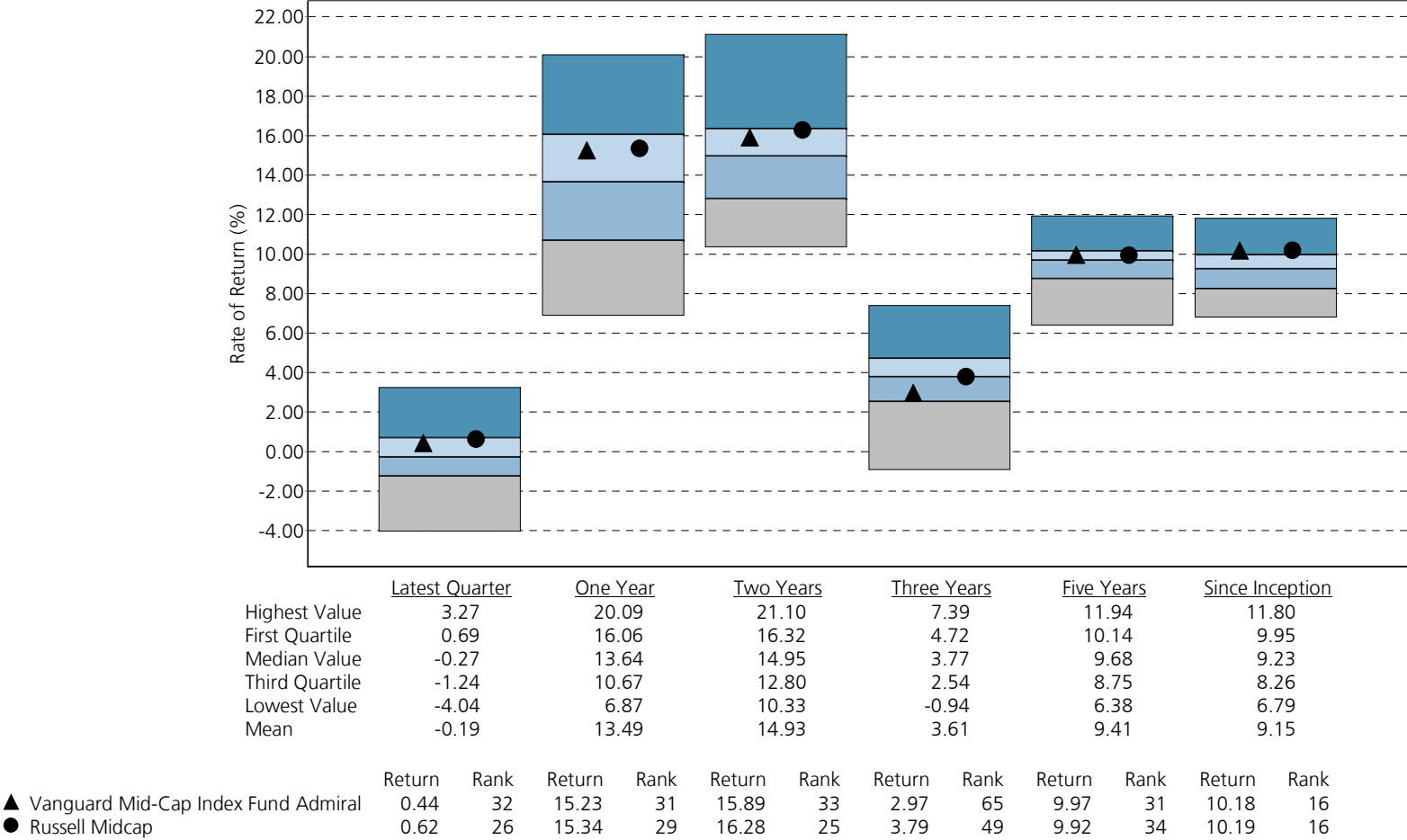
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell Midcap

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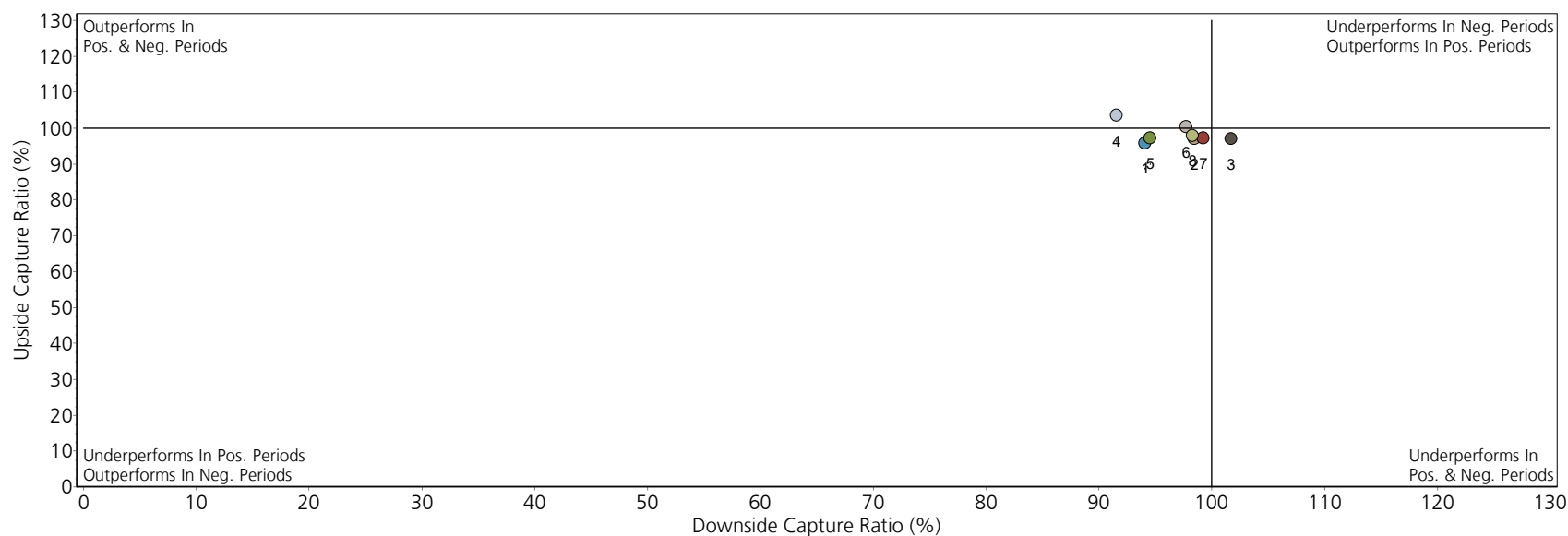
TOTAL FUND versus Mid Cap Blend Managers
September 30, 2017 Through December 31, 2024



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Capture Ratio

September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	7.00	5.00	5.00	9.00	8.00	10.00	7.00	54.00
Upside Capture ROR	33.21	43.53	29.24	33.96	61.96	43.29	15.31	64.37
Russell Midcap	34.67	44.87	30.16	32.82	63.76	43.15	15.76	65.72
% Of Capture	95.81	97.01	96.95	103.49	97.17	100.31	97.15	97.95
Down Periods	5.00	7.00	7.00	3.00	4.00	2.00	5.00	33.00
Downside Capture ROR	-13.50	-18.79	-37.10	-7.05	-26.93	-8.61	-21.28	-42.74
Russell Midcap	-14.35	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-43.49
% Of Capture	94.10	98.49	101.71	91.57	94.54	97.74	99.27	98.28

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Investment Performance

Period Ending December 31, 2024

Prepared for:

Cobb OPEB

February 13, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vaughan Nelson

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

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Performance Analysis

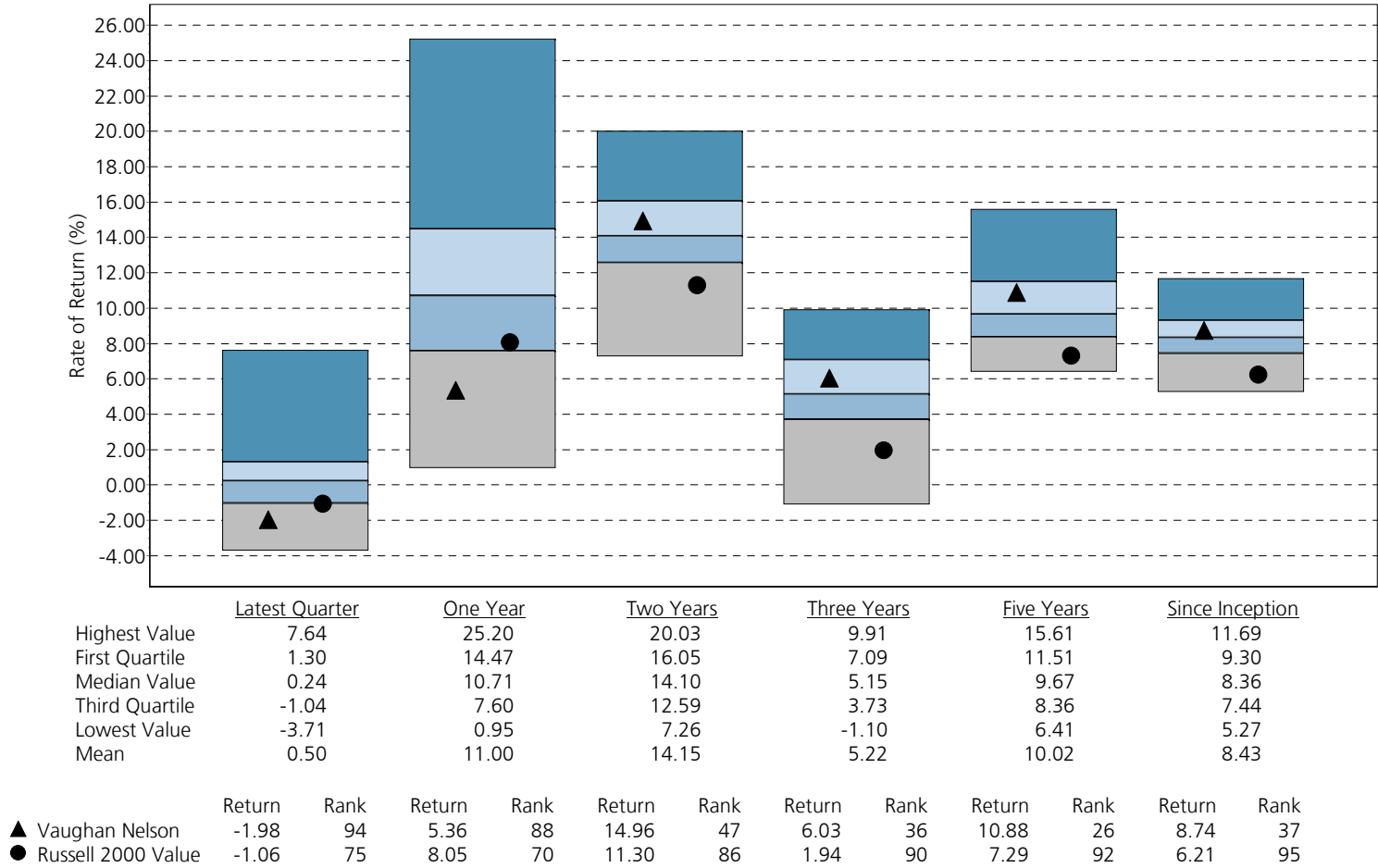
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 2000 Value

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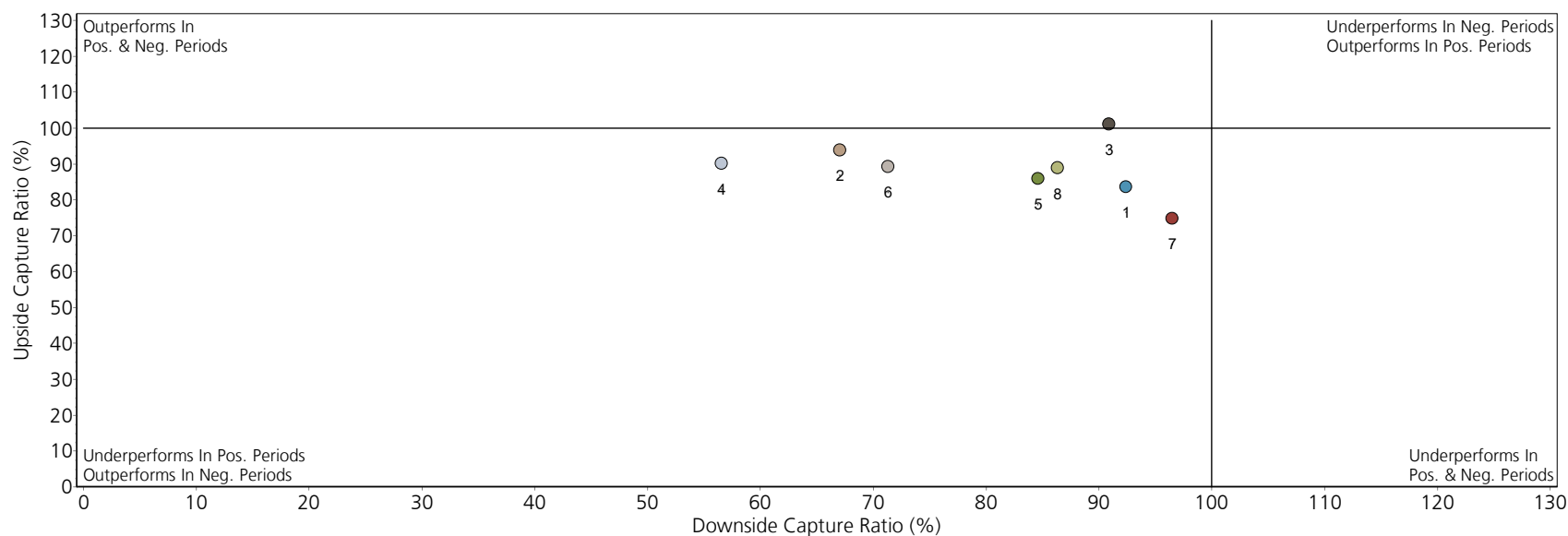
TOTAL FUND versus Small Cap Value Managers
September 30, 2017 Through December 31, 2024



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Capture Ratio

September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	6.00	5.00	6.00	8.00	8.00	9.00	8.00	52.00
Upside Capture ROR	32.54	52.46	34.79	37.30	60.63	40.48	13.08	69.92
Russell 2000 Value	38.89	55.87	34.43	41.41	70.57	45.35	17.51	78.62
% Of Capture	83.68	93.90	101.03	90.08	85.93	89.26	74.72	88.93
Down Periods	6.00	7.00	6.00	4.00	4.00	3.00	4.00	35.00
Downside Capture ROR	-20.51	-17.73	-33.08	-5.25	-32.71	-11.26	-24.94	-43.98
Russell 2000 Value	-22.20	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-50.94
% Of Capture	92.39	67.03	90.91	56.55	84.63	71.30	96.48	86.32

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Investment Performance

Period Ending December 31, 2024

Prepared for:

Cobb OPEB

February 13, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Eagle Small Cap Growth Fund

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Performance Analysis

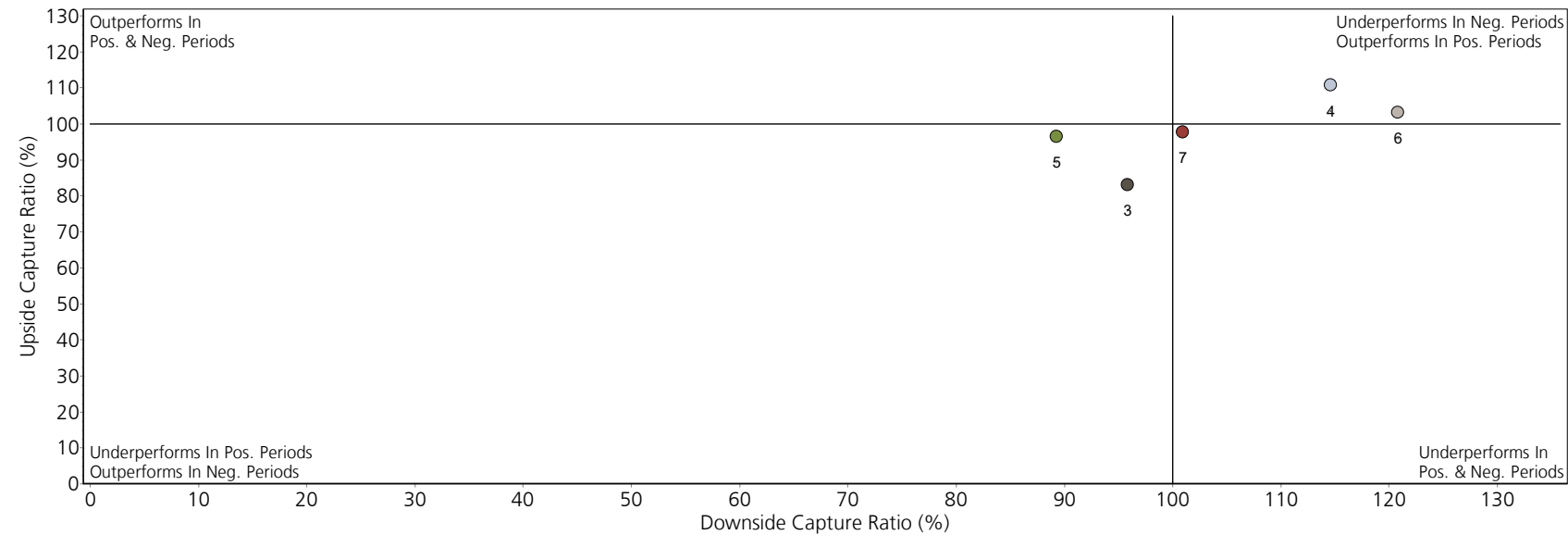
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 2000 Growth

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Capture Ratio
September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	6.00	6.00	5.00	7.00	8.00	8.00	8.00	51.00
Upside Capture ROR	N/A	N/A	20.63	26.58	82.29	49.74	23.39	N/A
Russell 2000 Growth	44.11	52.29	24.84	24.01	85.33	48.24	23.91	79.78
% Of Capture	N/A	N/A	83.05	110.71	96.43	103.10	97.79	N/A
Down Periods	6.00	6.00	7.00	5.00	4.00	4.00	4.00	36.00
Downside Capture ROR	N/A	N/A	-39.31	-19.56	-24.42	-16.10	-27.06	N/A
Russell 2000 Growth	-20.09	-22.08	-41.01	-17.07	-27.36	-13.33	-26.81	-48.03
% Of Capture	N/A	N/A	95.84	114.56	89.28	120.80	100.94	N/A

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb OPEB
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Total International Stock Fund

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Performance Analysis

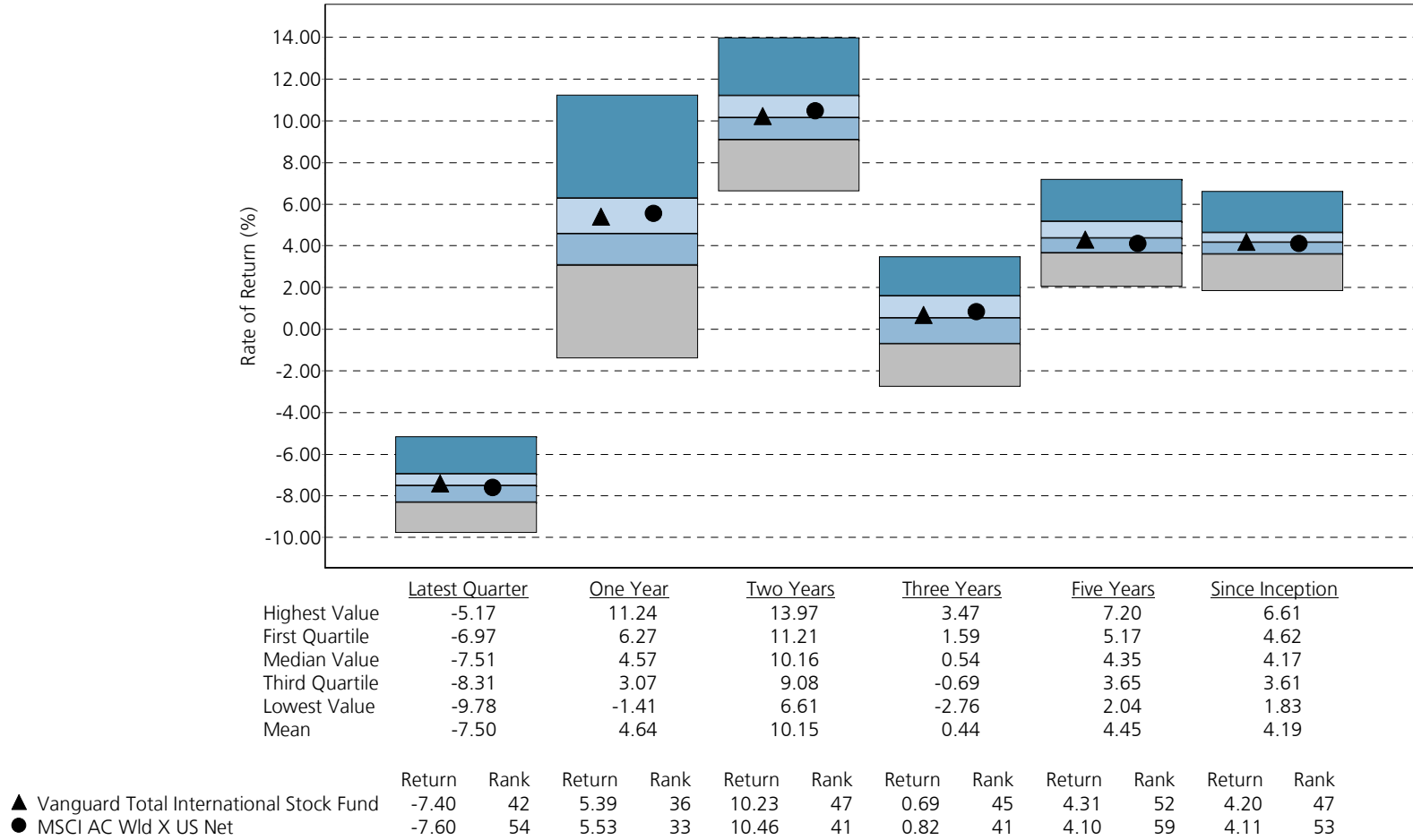
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% MSCI AC World X US Net

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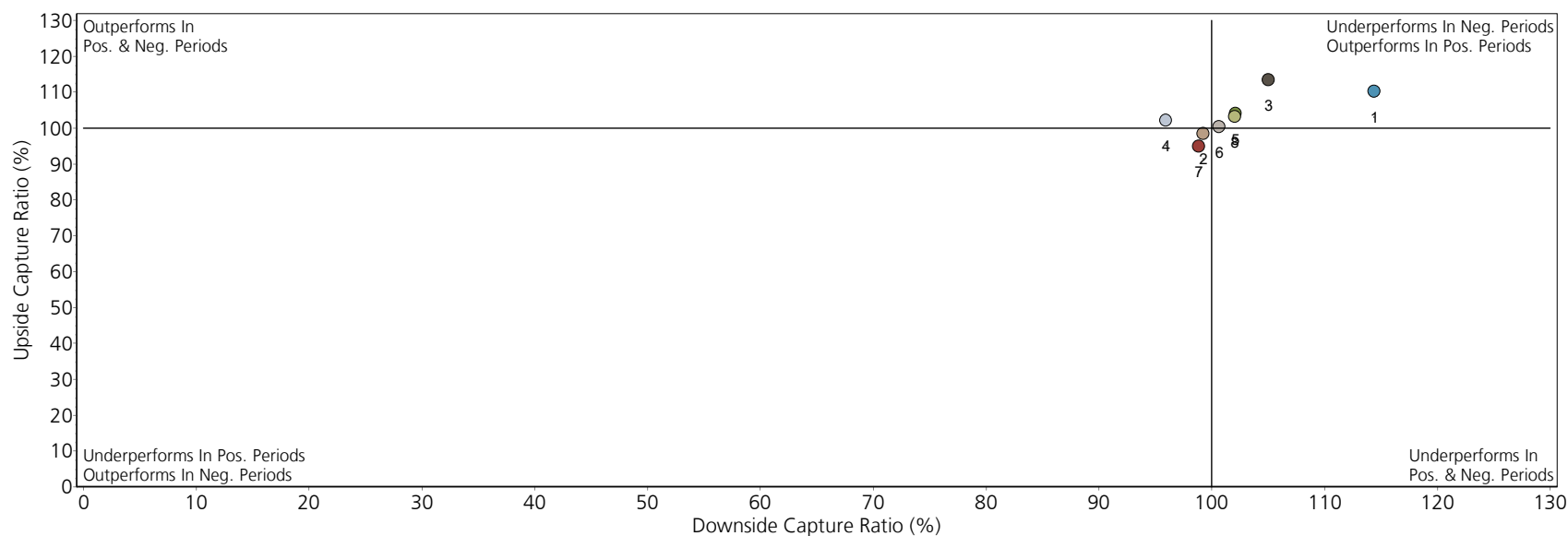
TOTAL FUND versus Foreign Large Blend Managers
September 30, 2017 Through December 31, 2024



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Capture Ratio

September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	6.00	7.00	5.00	8.00	7.00	9.00	5.00	50.00
Upside Capture ROR	19.37	39.65	22.83	19.79	53.31	34.25	10.79	52.90
MSCI AC Wld X US Net	17.58	40.26	20.13	19.37	51.26	34.12	11.36	51.27
% Of Capture	110.20	98.49	113.42	102.17	103.99	100.38	94.93	103.17
Down Periods	6.00	5.00	7.00	4.00	5.00	3.00	7.00	37.00
Downside Capture ROR	-11.72	-17.44	-31.60	-9.28	-27.41	-9.46	-22.70	-37.93
MSCI AC Wld X US Net	-10.24	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	-37.17
% Of Capture	114.38	99.24	105.05	95.93	102.10	100.66	98.88	102.05

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Investment Performance

Period Ending December 31, 2024

Prepared for:

Cobb OPEB

February 13, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard International Growth 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.

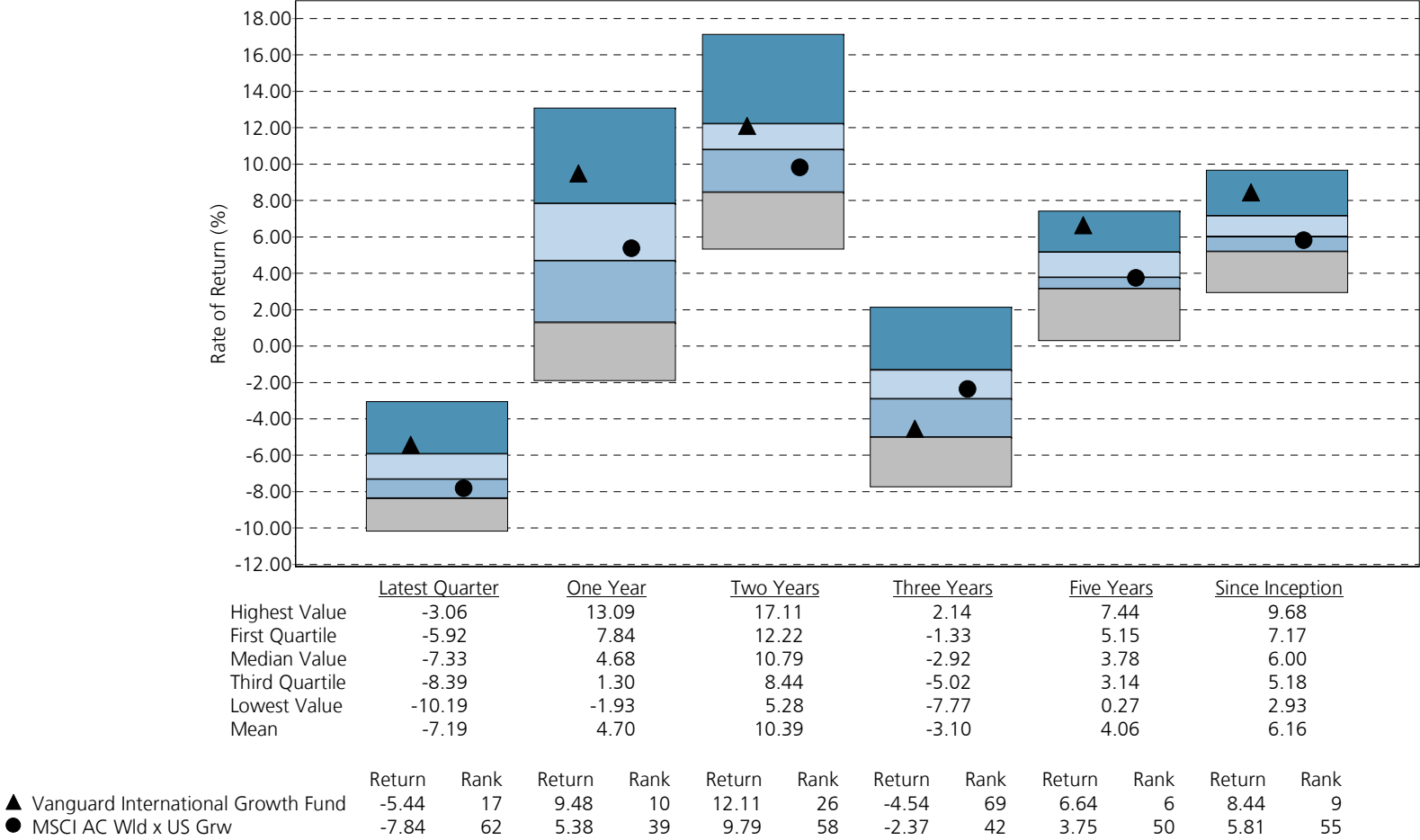
TOTAL FUND BENCHMARK

2/7/2019 - Present

100% MSCI AC World Index ex USA Growth

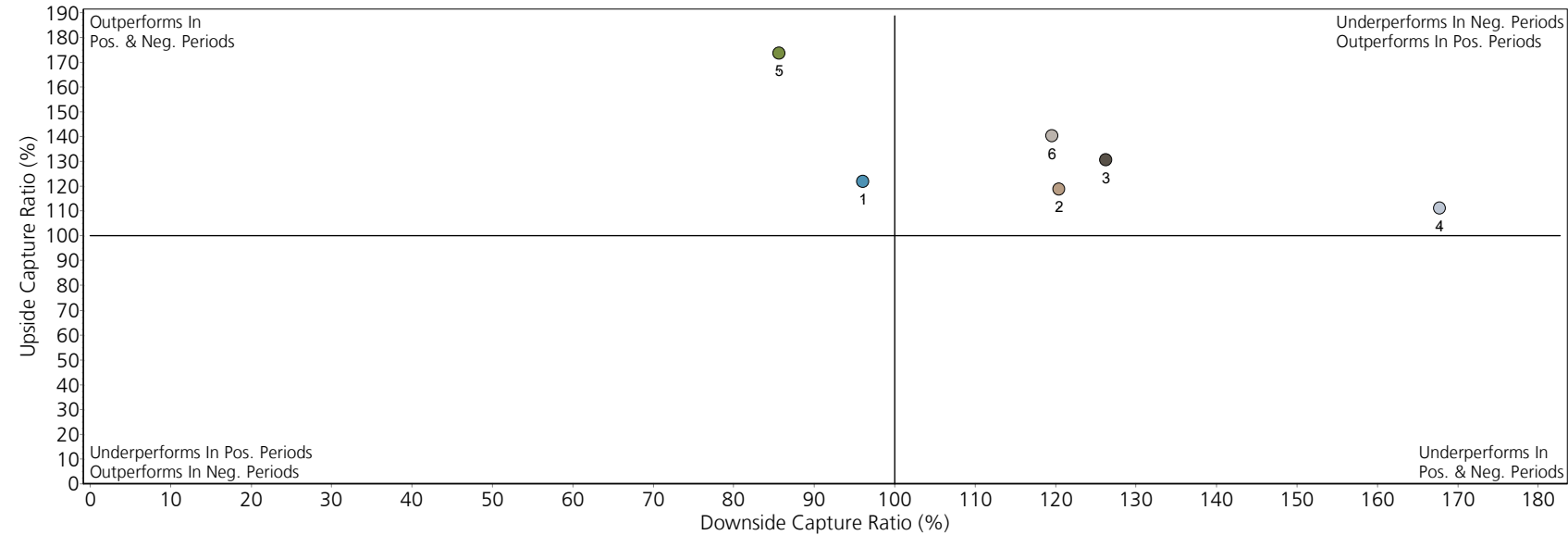
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TOTAL FUND versus Foreign Large Growth Managers
February 28, 2019 Through December 31, 2024



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Capture Ratio
February 7, 2019 Through December 31, 2024



	1	2	3	4	5	6
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	2/2019-12/2024
Up Periods	7.00	7.00	3.00	7.00	7.00	38.00
Upside Capture ROR	22.44	50.07	27.41	18.50	93.31	85.92
MSCI AC Wld x US Grw	18.42	42.12	20.99	16.67	53.74	61.23
% Of Capture	121.81	118.88	130.60	110.99	173.65	140.32
Down Periods	5.00	5.00	9.00	5.00	5.00	32.00
Downside Capture ROR	-10.58	-23.50	-45.68	-16.24	-17.37	-42.84
MSCI AC Wld x US Grw	-11.02	-19.51	-36.19	-9.68	-20.28	-35.84
% Of Capture	96.06	120.45	126.23	167.73	85.65	119.53

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb OPEB
February 13, 2025

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

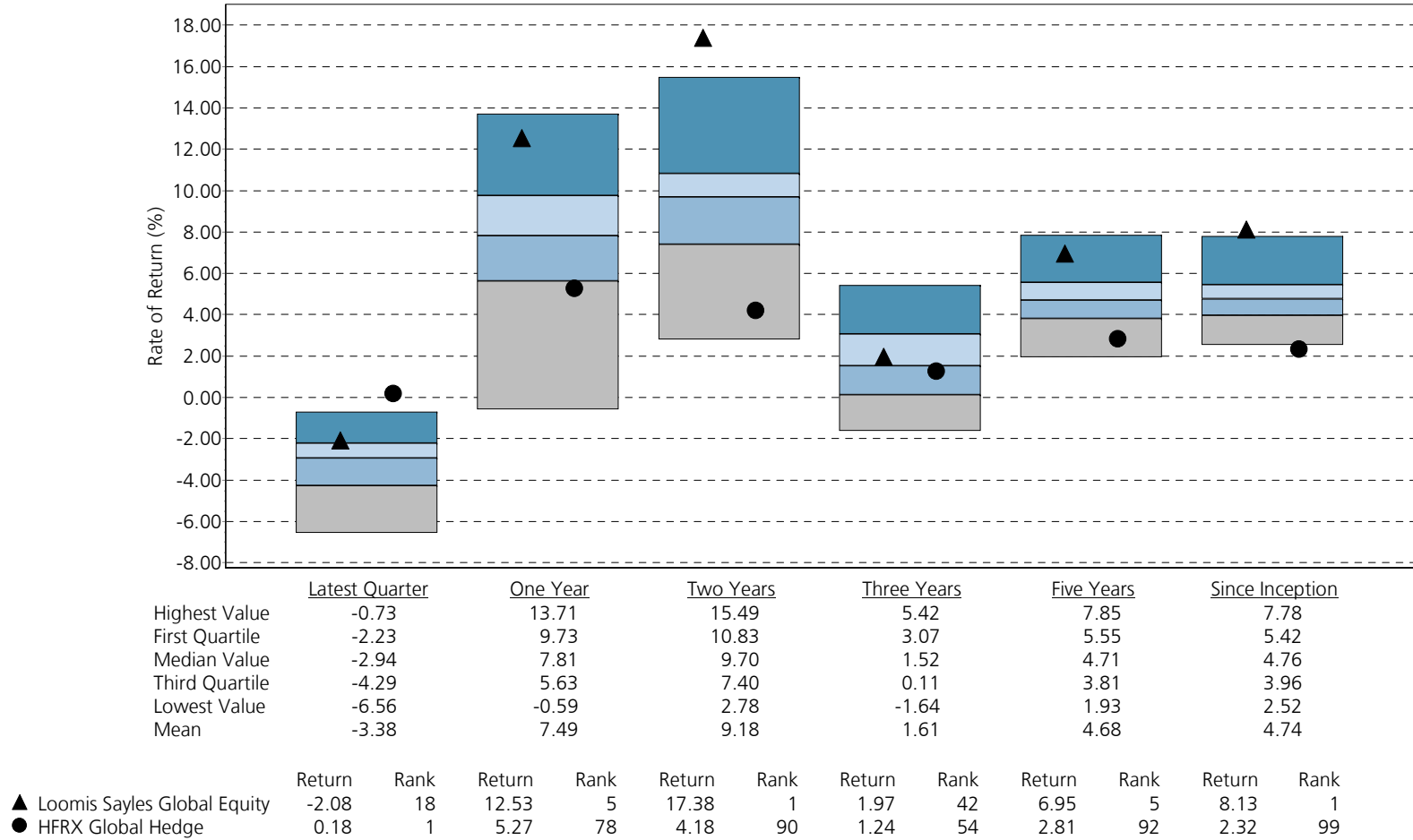
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% HFRX Global Hedge Fund Index

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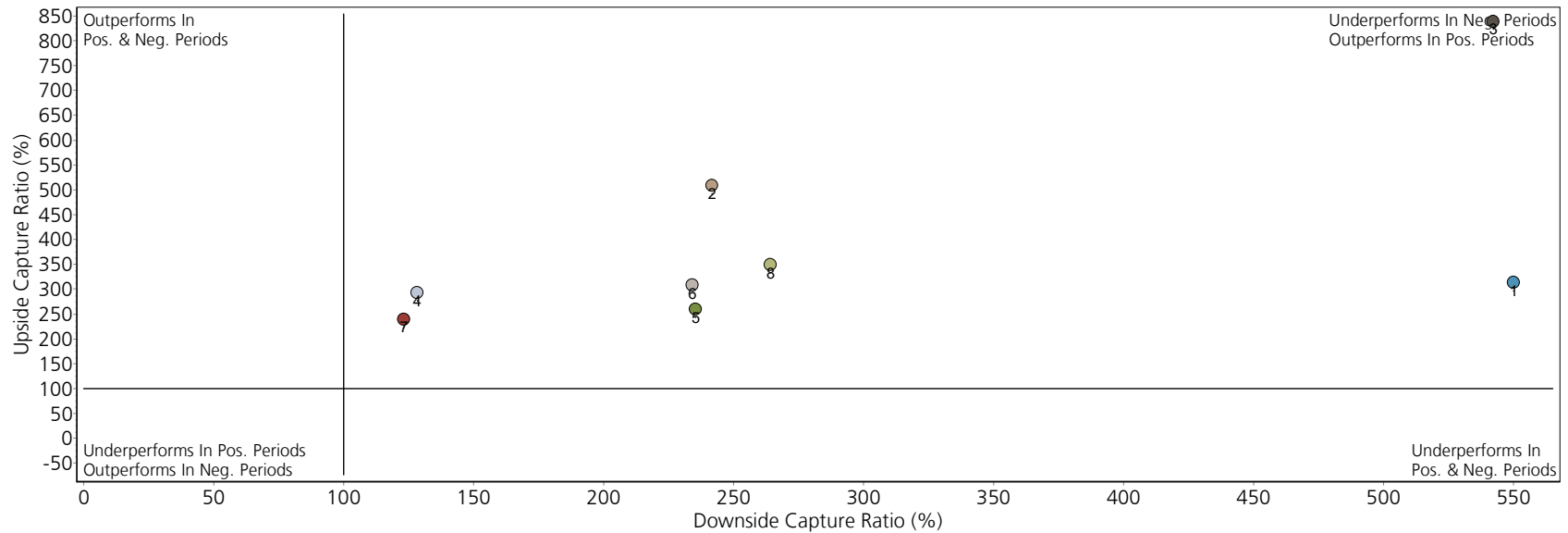
TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through December 31, 2024



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Capture Ratio

September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	10.00	7.00	5.00	7.00	8.00	10.00	4.00	54.00
Upside Capture ROR	20.47	32.02	18.51	17.90	40.49	29.39	7.82	40.06
HFRX Global Hedge	6.54	6.30	2.21	6.11	15.59	9.55	3.27	11.47
% Of Capture	312.91	508.33	838.57	292.76	259.71	307.56	238.86	349.16
Down Periods	2.00	5.00	7.00	5.00	4.00	2.00	8.00	33.00
Downside Capture ROR	-6.59	-7.26	-35.07	-2.98	-17.87	-2.00	-11.93	-29.20
HFRX Global Hedge	-1.20	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.06
% Of Capture	550.11	241.64	542.08	128.40	235.35	234.02	123.25	264.09

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb OPEB
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

First Eagle Global Funds Class I

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Performance Analysis

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

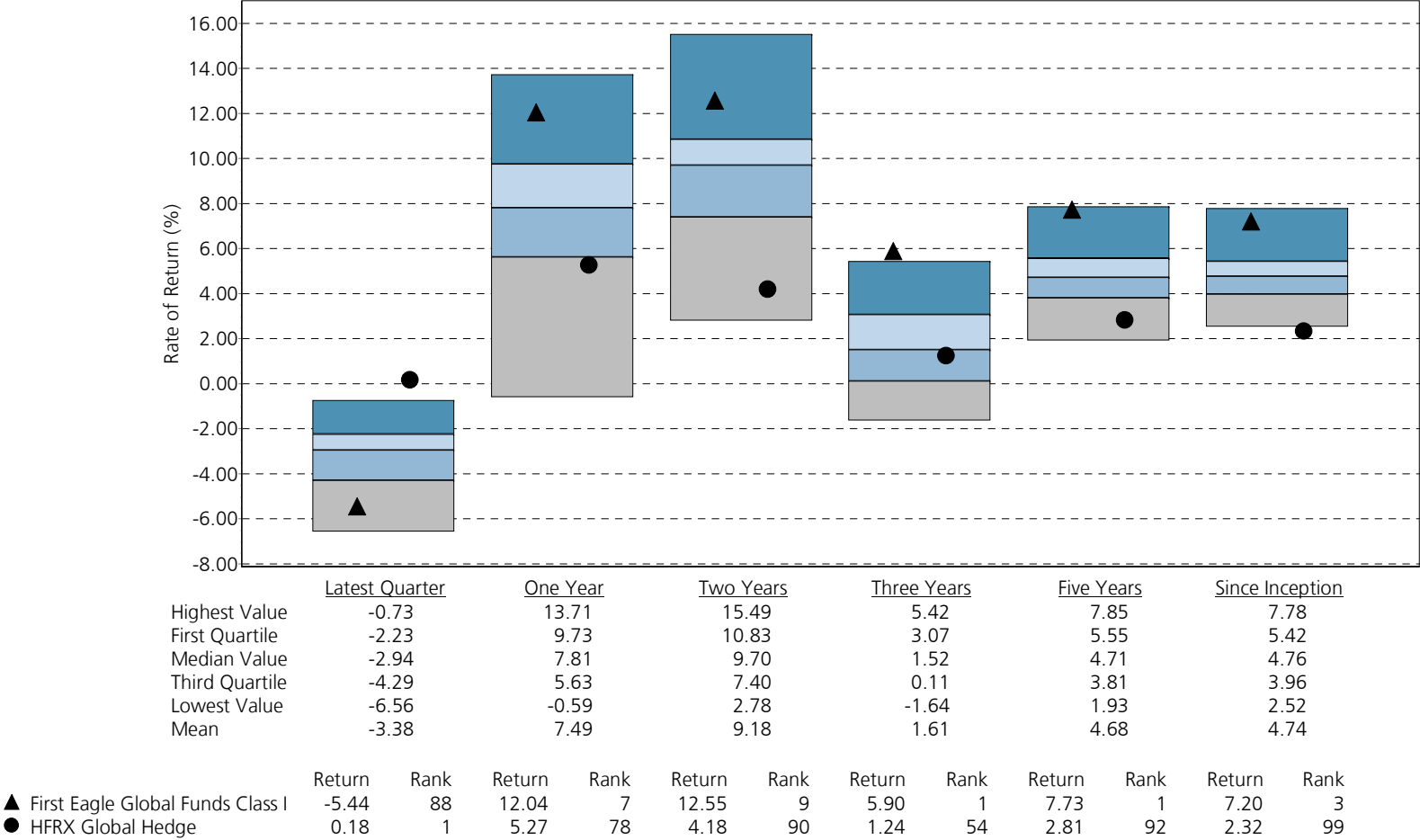
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% HFRX Global Hedge Fund Index

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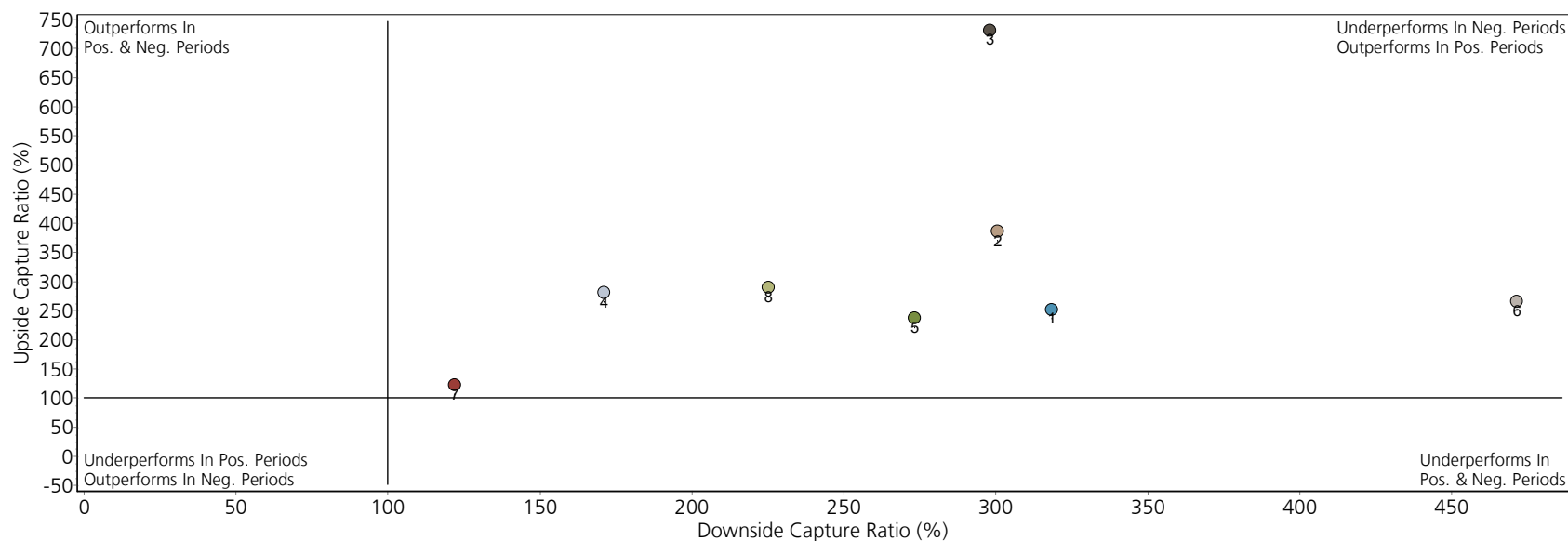
TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through December 31, 2024



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Capture Ratio

September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	10.00	7.00	5.00	7.00	8.00	10.00	4.00	54.00
Upside Capture ROR	16.48	24.30	16.14	17.18	37.01	25.44	4.01	33.24
HFRX Global Hedge	6.54	6.30	2.21	6.11	15.59	9.55	3.27	11.47
% Of Capture	251.98	385.71	731.25	281.05	237.43	266.22	122.50	289.67
Down Periods	2.00	5.00	7.00	5.00	4.00	2.00	8.00	33.00
Downside Capture ROR	-3.81	-9.03	-19.28	-3.97	-20.75	-4.02	-11.80	-24.90
HFRX Global Hedge	-1.20	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.06
% Of Capture	318.42	300.50	298.00	171.13	273.24	471.29	121.89	225.14

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb OPEB
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Blackrock Global Allocation Fund

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Performance Analysis

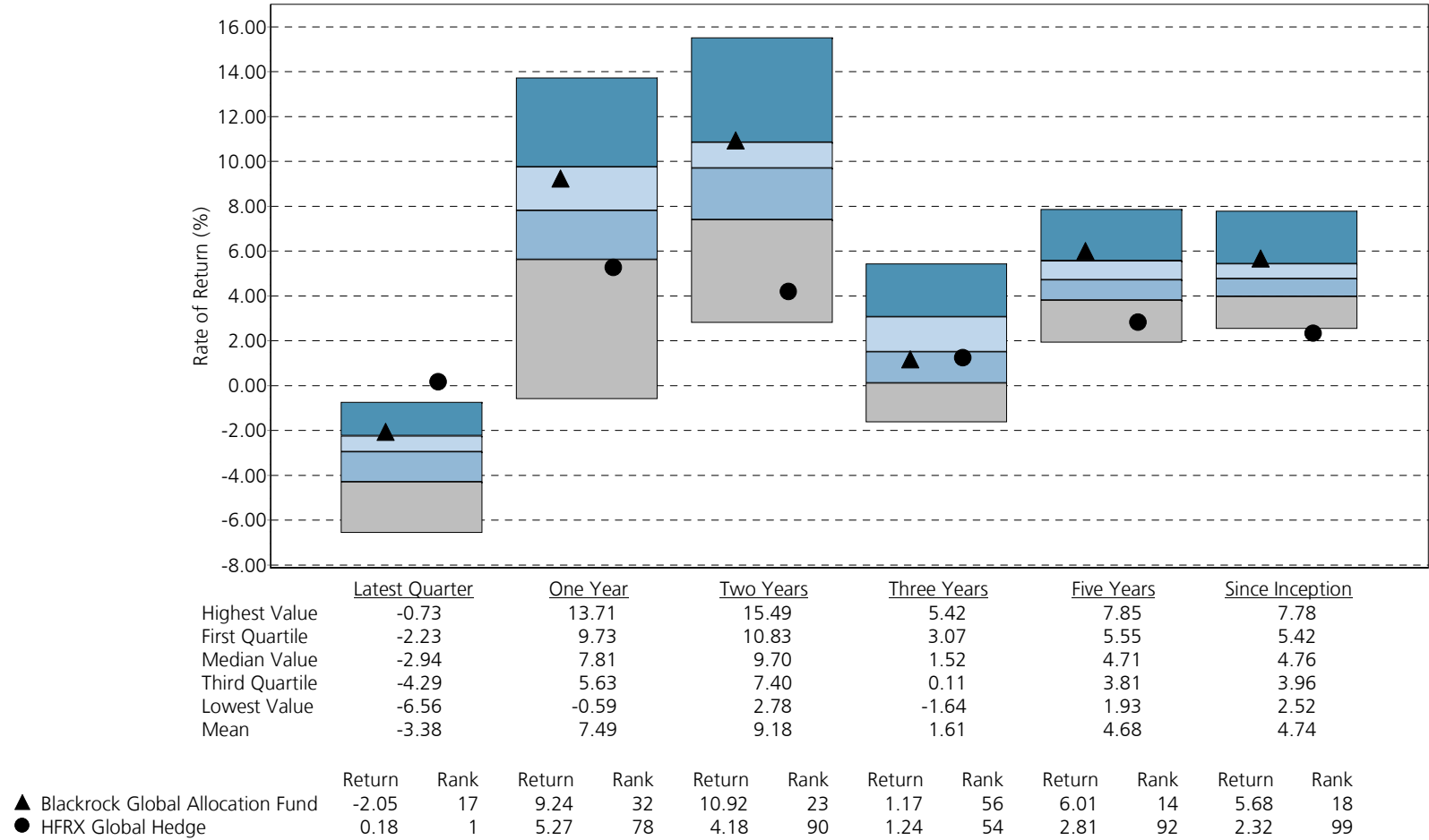
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% HFRX Global Hedge Fund Index

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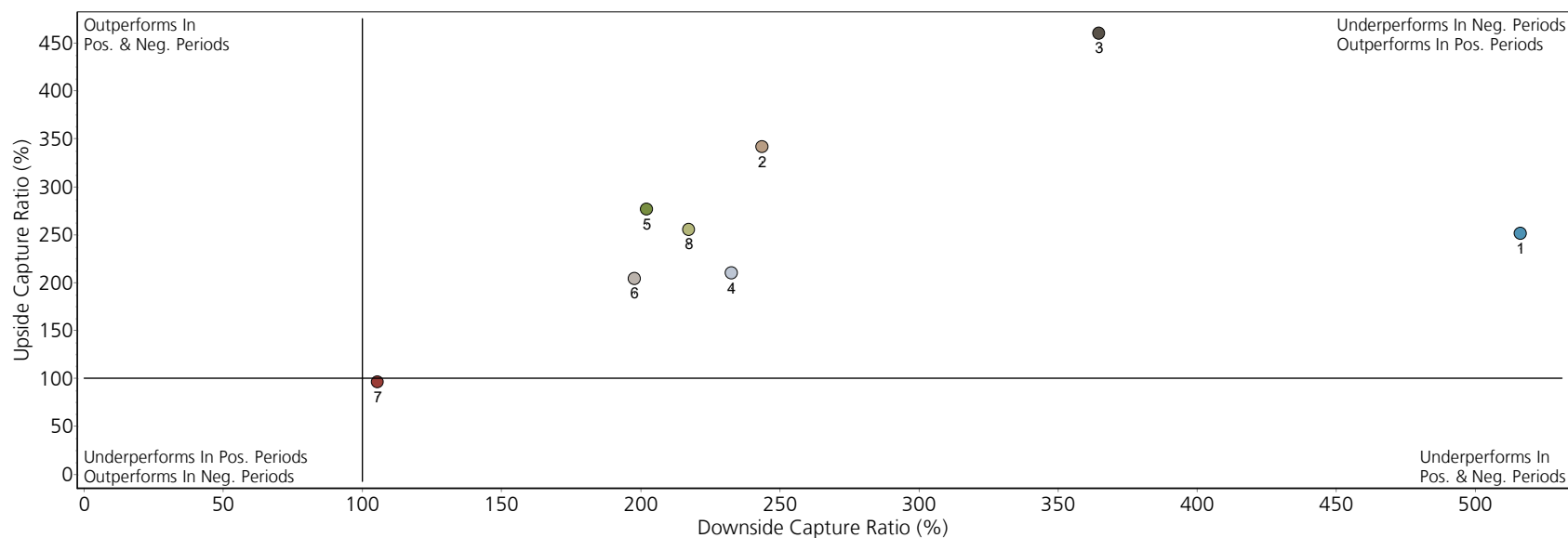
TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through December 31, 2024



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Capture Ratio

September 30, 2017 Through December 31, 2024



	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	9/2017-12/2024
Up Periods	10.00	7.00	5.00	7.00	8.00	10.00	4.00	54.00
Upside Capture ROR	16.43	21.53	10.16	12.83	43.07	19.49	3.16	29.30
HFRX Global Hedge	6.54	6.30	2.21	6.11	15.59	9.55	3.27	11.47
% Of Capture	251.18	341.71	460.39	209.81	276.29	204.02	96.53	255.34
Down Periods	2.00	5.00	7.00	5.00	4.00	2.00	8.00	33.00
Downside Capture ROR	-6.18	-7.33	-23.60	-5.40	-15.34	-1.69	-10.21	-24.03
HFRX Global Hedge	-1.20	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-11.06
% Of Capture	516.09	243.71	364.72	232.64	202.07	197.74	105.45	217.29

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Investment Performance

Period Ending December 31, 2024

Prepared for:

Cobb OPEB

February 13, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global Value Fund

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Performance Analysis

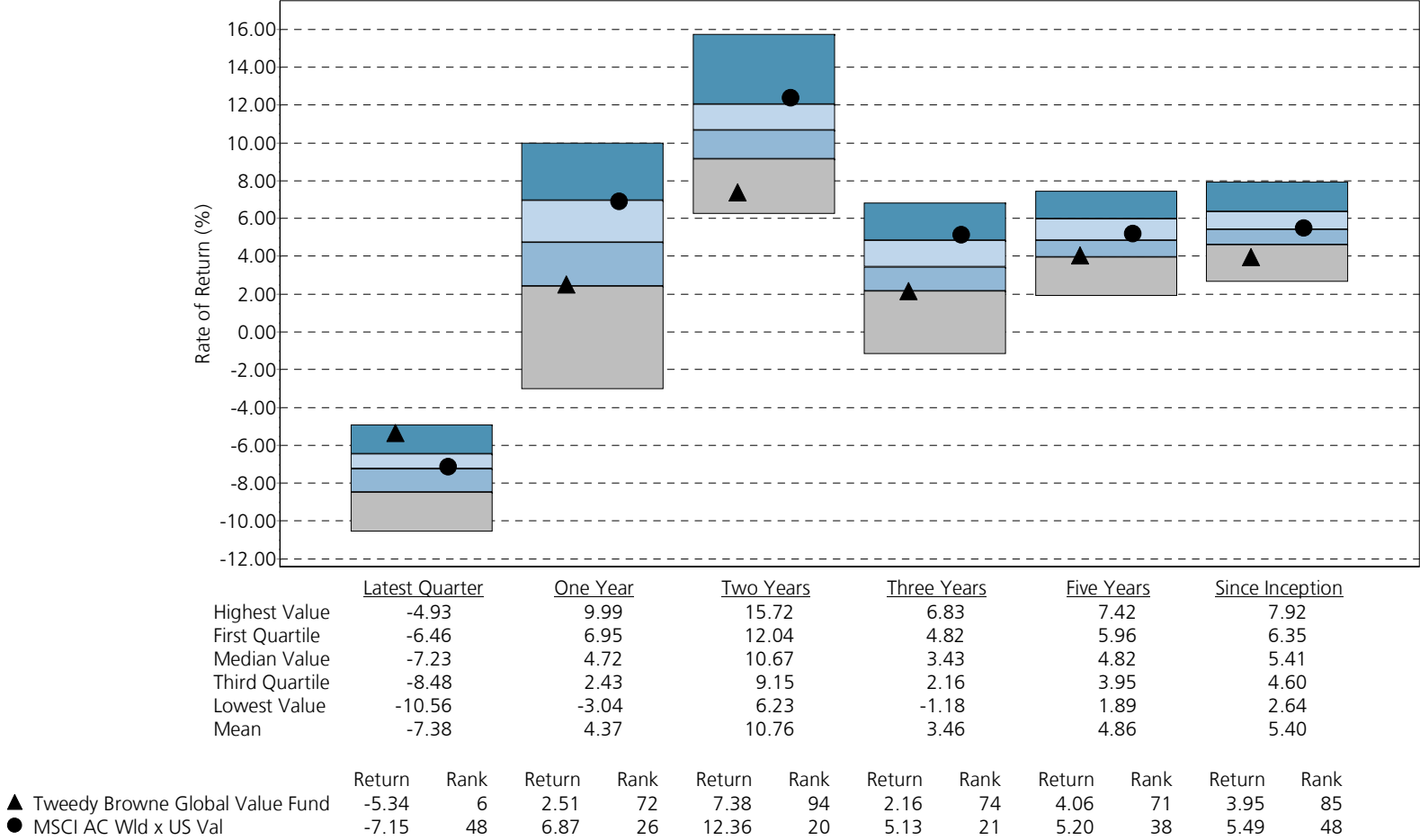
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

4/11/2019 - Present
100% MSCI AC World Index ex USA Value

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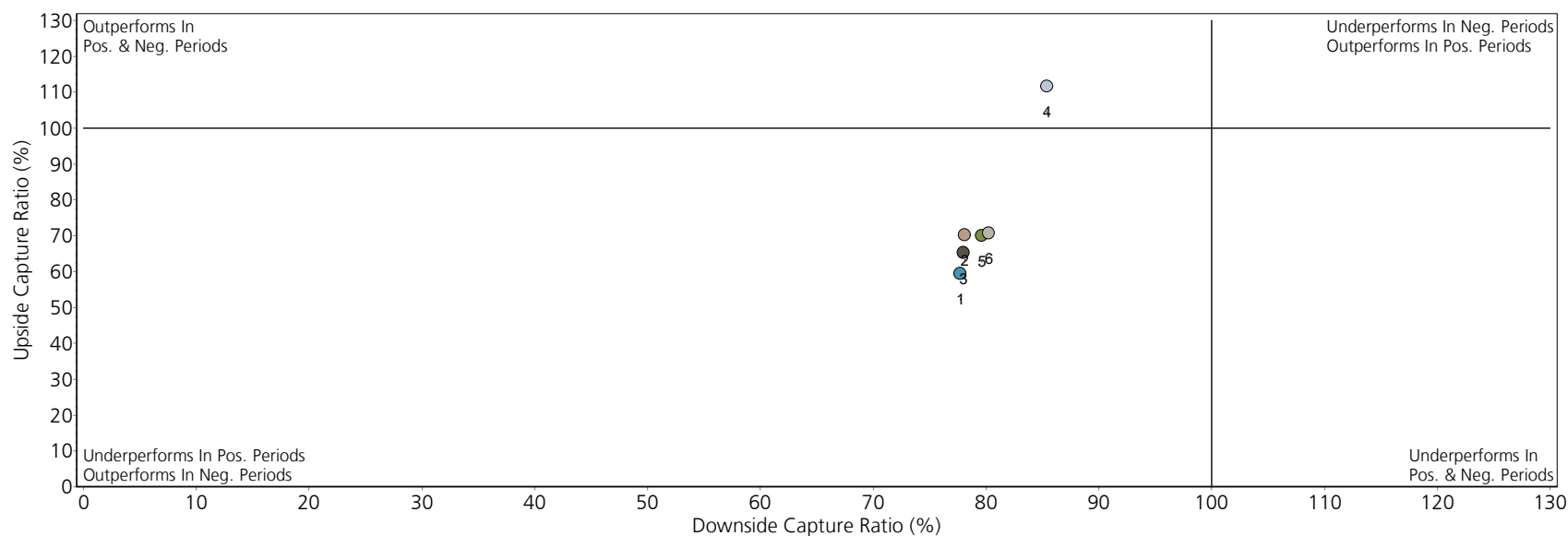
TOTAL FUND versus Foreign Large Value Managers
April 30, 2019 Through December 31, 2024



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Capture Ratio

April 11, 2019 Through December 31, 2024



	1	2	3	4	5	6
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	4/2019-12/2024
Up Periods	6.00	7.00	7.00	7.00	7.00	39.00
Upside Capture ROR	11.02	27.69	14.32	26.96	34.49	41.22
MSCI AC Wld x US Val	18.55	39.42	21.93	24.16	49.25	58.22
% Of Capture	59.37	70.25	65.30	111.61	70.04	70.81
Down Periods	6.00	5.00	5.00	5.00	5.00	29.00
Downside Capture ROR	-7.66	-11.92	-19.11	-8.96	-26.39	-31.16
MSCI AC Wld x US Val	-9.86	-15.27	-24.51	-10.49	-33.13	-38.84
% Of Capture	77.71	78.07	77.98	85.37	79.63	80.23

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb OPEB
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Fuller & Thaler Small Cap Growth

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Performance Analysis

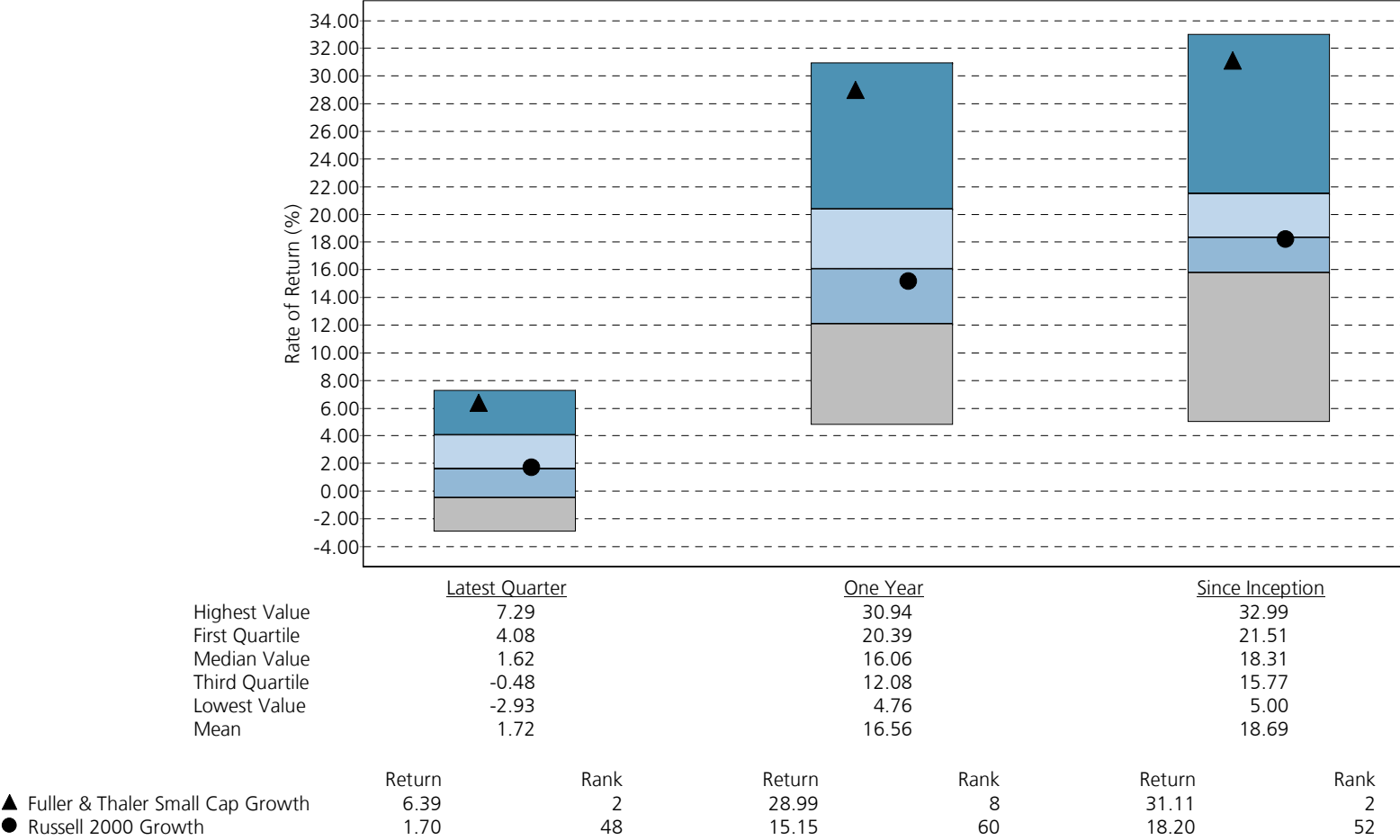
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

5/4/2023 - Present
100% Russell 2000 Growth

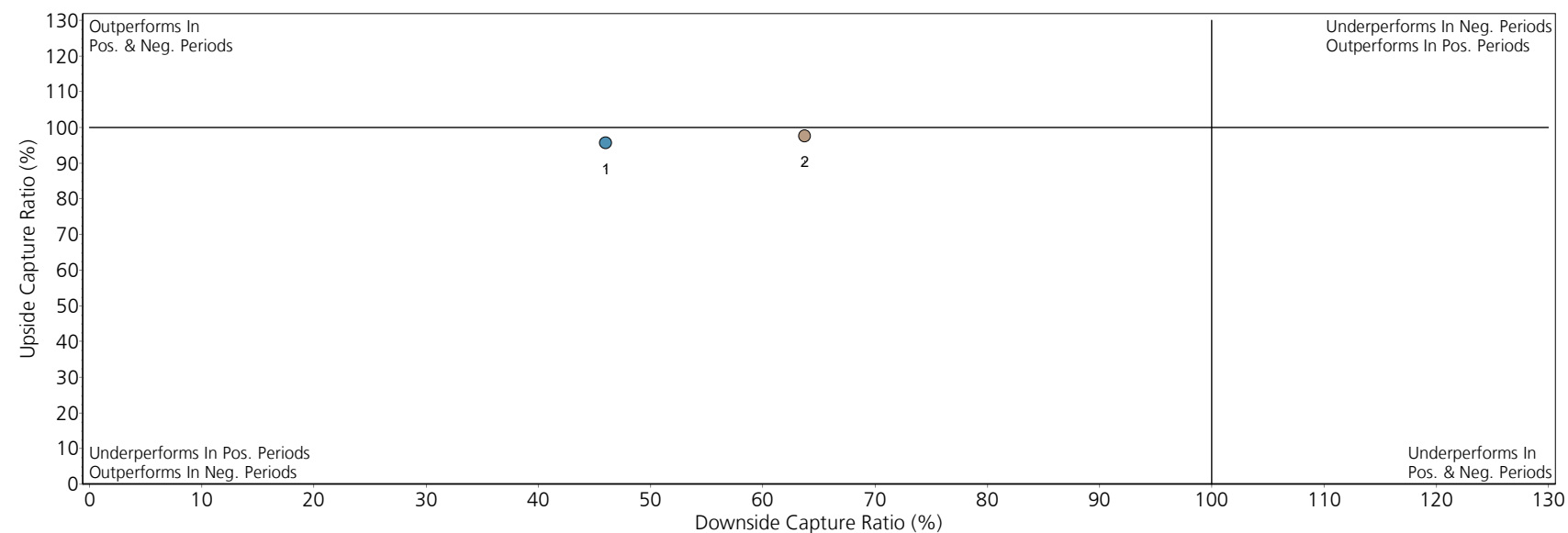
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TOTAL FUND versus Small Cap Growth Managers
May 31, 2023 Through December 31, 2024



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Capture Ratio
May 4, 2023 Through December 31, 2024



	1	2
	12/2023-12/2024	5/2023-12/2024
Up Periods	6.00	10.00
Upside Capture ROR	42.13	97.17
Russell 2000 Growth	44.11	99.57
% Of Capture	95.52	97.60
Down Periods	6.00	9.00
Downside Capture ROR	-9.24	-22.12
Russell 2000 Growth	-20.09	-34.70
% Of Capture	46.01	63.74

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb OPEB
February 13, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Hamlin Equity Income

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Performance Analysis

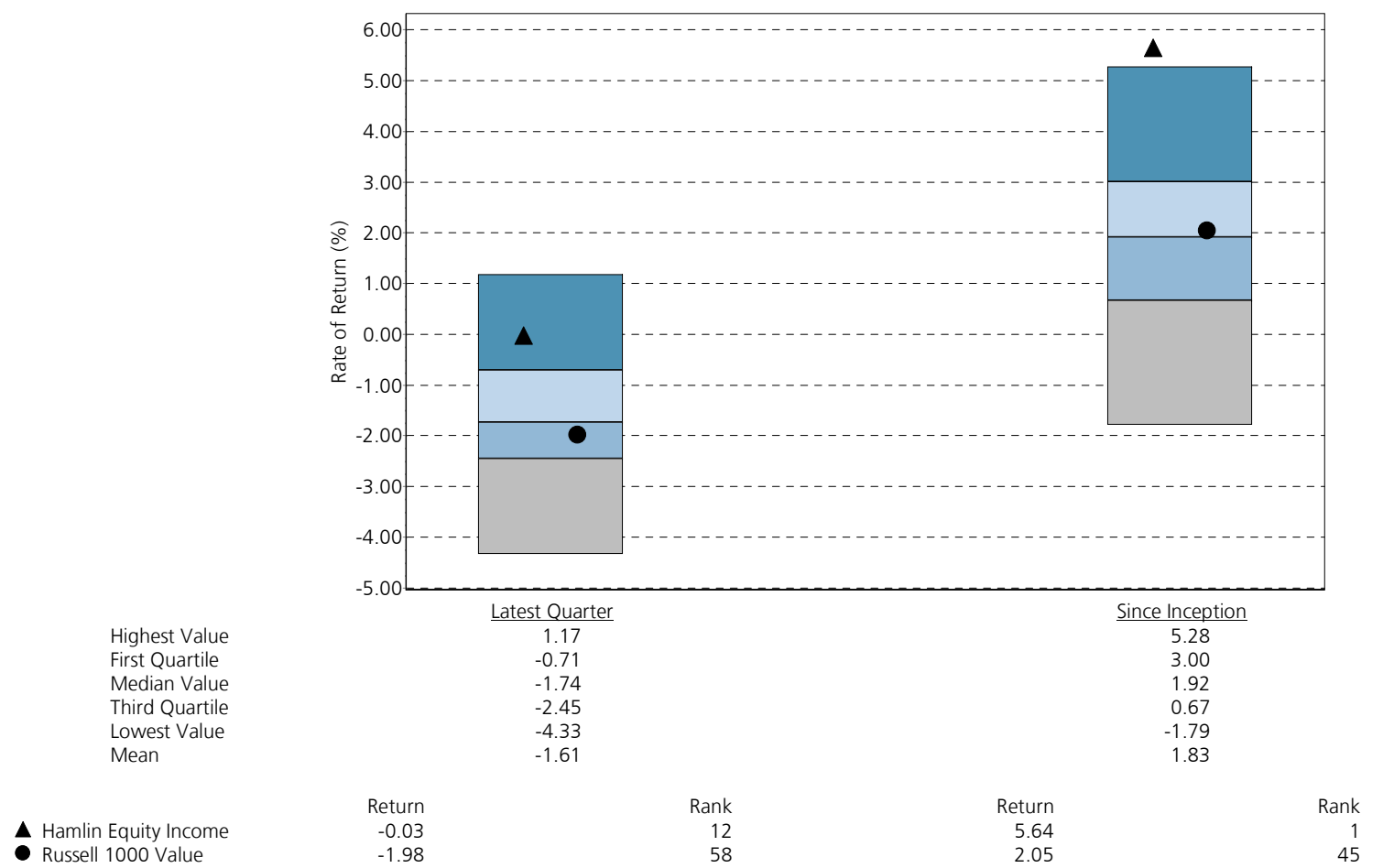
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

7/29/2024 - Present
100% Russell 1000 Value

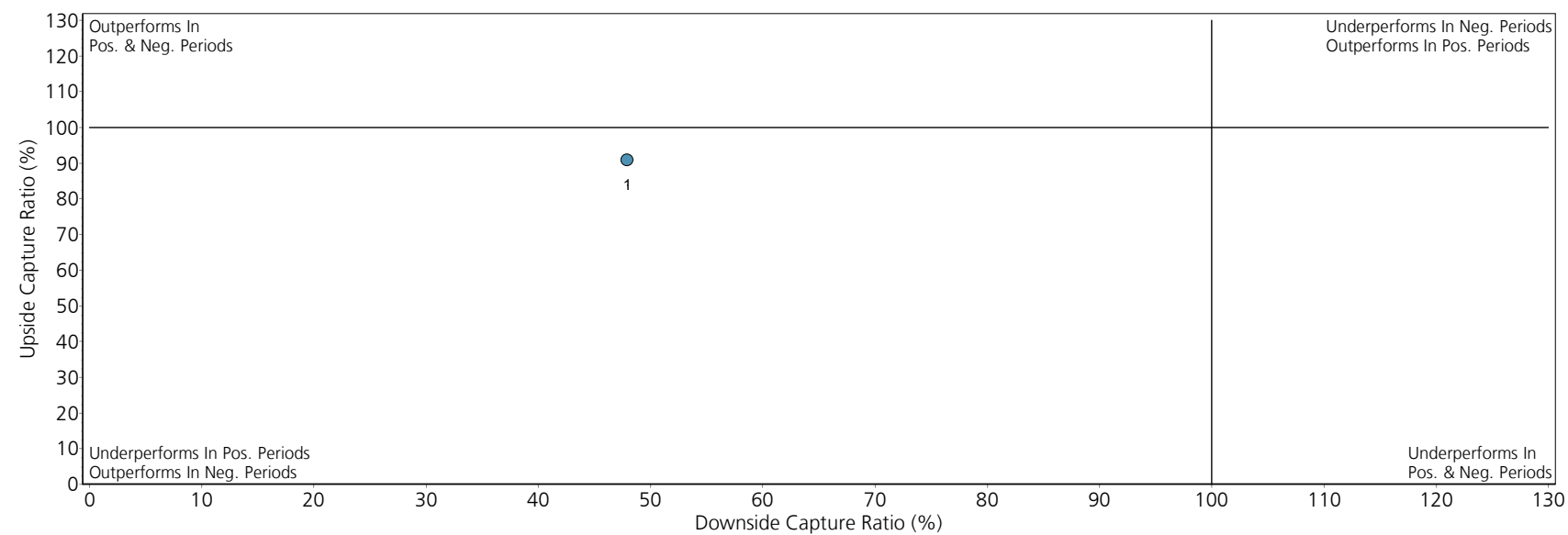
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TOTAL FUND versus Large Value Managers
 July 31, 2024 Through December 31, 2024



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Capture Ratio
July 29, 2024 Through December 31, 2024



	1
	7/2024-12/2024
Up Periods	3.00
Upside Capture ROR	9.78
Russell 1000 Value	10.76
% Of Capture	90.91
Down Periods	2.00
Downside Capture ROR	-3.77
Russell 1000 Value	-7.86
% Of Capture	47.93

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Investment Performance

Period Ending December 31, 2024

Prepared for:

Cobb OPEB

February 13, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Belle Haven

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

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which 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.

Performance Analysis

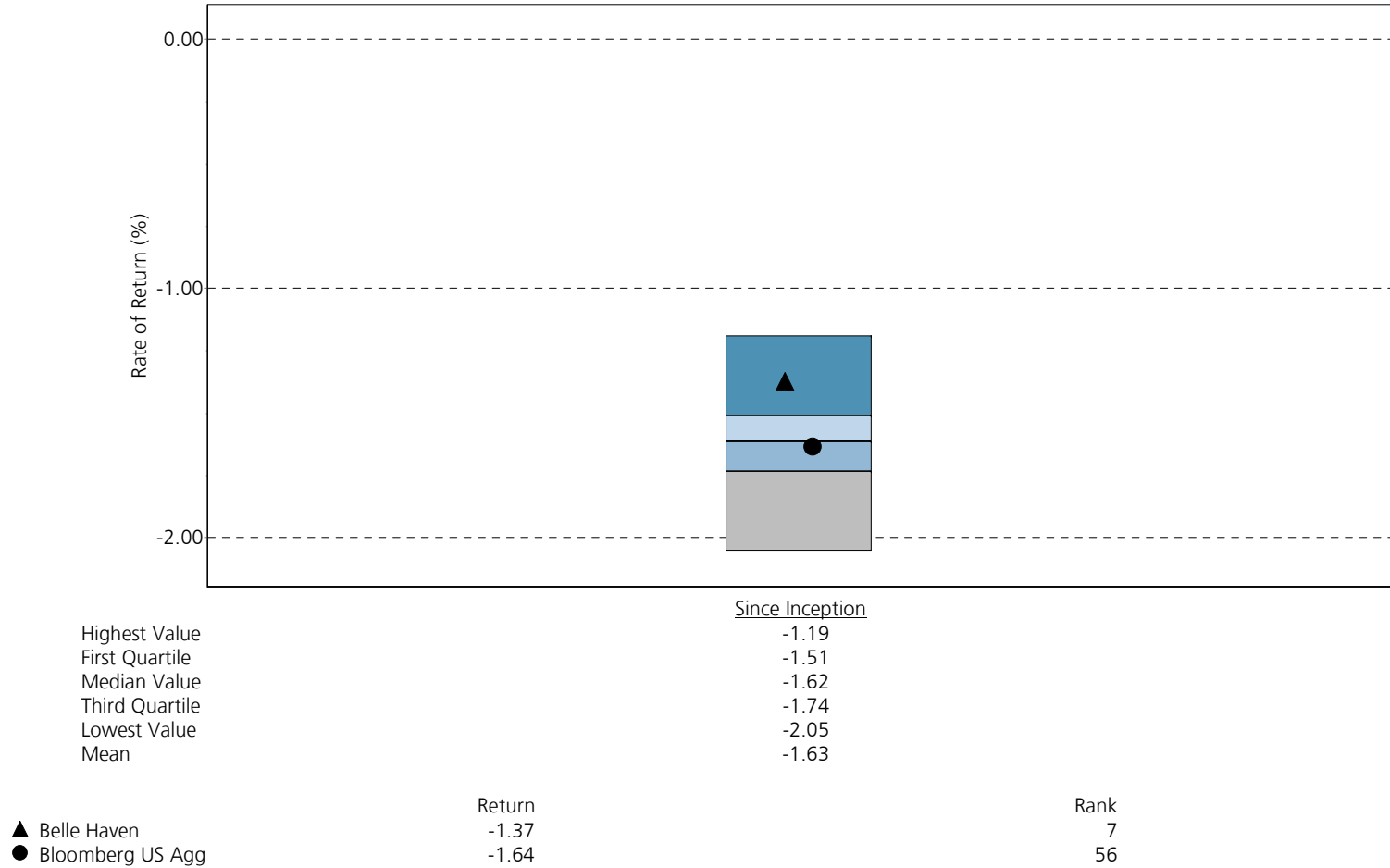
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

11/5/2024 - Present
100% Bloomberg US Aggregate Bond

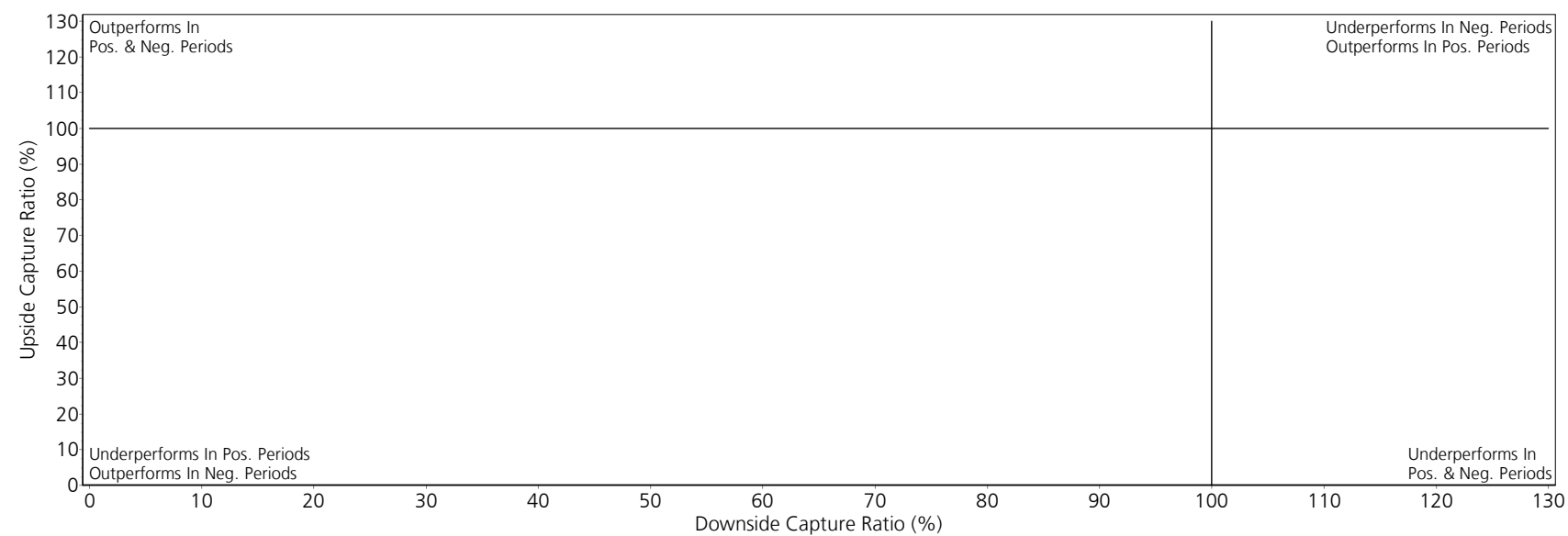
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TOTAL FUND versus Intermediate Core Plus Bond Managers
November 30, 2024 Through December 31, 2024



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Capture Ratio
November 5, 2024 Through December 31, 2024



	1
	11/2024-12/2024
Up Periods	0.00
Upside Capture ROR	N/A
Bloomberg US Agg	N/A
% Of Capture	N/A
Down Periods	1.00
Downside Capture ROR	-1.37
Bloomberg US Agg	-1.64
% Of Capture	83.87

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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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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> > 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 2019, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, 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 June 2019, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand Turkey, UAE.

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 2019, the MSCI Europe Index consisted of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, 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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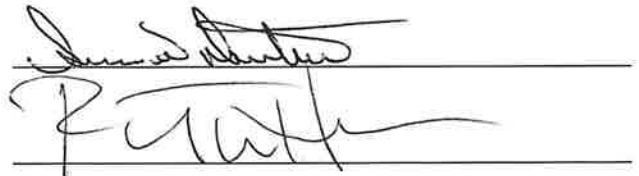
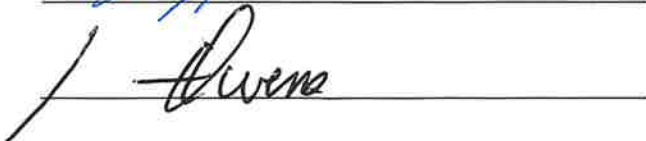
REGULAR MEETING for March 5, 2025

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	\$12,307.00
2	BUTLER SNOW LLP	\$5,000.00
3	EAGLE CAPITAL MANAGEMENT LLC	\$160,910.72
4	TROUTMAN PEPPER HAMILTON SANDERS	\$6,962.35
5	RICHMOND CAPITAL MANAGEMENT	\$46,163.00
6	VAUGHAN NELSON	\$82,949.44
7	HAMLIN CAPITAL MANAGEMENT LLC	\$86,436.22
8	WESTFIELD CAPITAL MANAGEMENT CO	\$105,025.04
9	CAVANAUGH MACDONALD CONSULTING LLC	\$8,767.75
10	CAVANAUGH MACDONALD CONSULTING LLC	\$7,185.50
11	CAVANAUGH MACDONALD CONSULTING LLC	\$10,850.00
12	CAVANAUGH MACDONALD CONSULTING LLC	\$7,000.00
13	TCW ASSET MANAGMENT CO	\$118,088.66
14	TCW ASSET MANAGMENT CO	\$121,444.23
15	TRUIST BANK	\$57,107.50
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TOTAL \$836,197.41

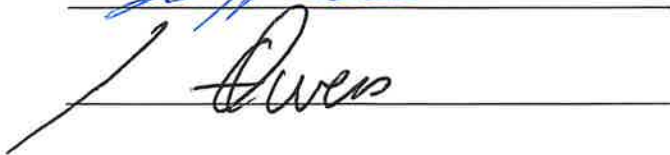
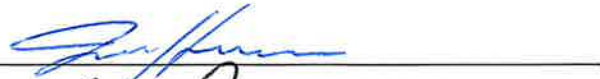
APPROVAL

REGULAR MEETING for March 5, 2025

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	\$24,079.21
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TOTAL		\$24,079.21

APPROVAL

REGULAR MEETING for March 5, 2025

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	HAMLIN CAPITAL MANAGEMENT LLC	\$17,424.40
2	BUTLER SNOW LLP	\$5,000.00
3	EAGLE CAPITAL MANAGEMENT LLC	\$32,758.81
4	VAUGHAN NELSON	\$15,126.36
5	RICHMOND CAPITAL MANAGEMENT INC	\$9,050.00
6	UBS FINANCIAL SERVICES INC	\$46,055.45
7	WESTFIELD CAPITAL MANAGEMENT CO	\$21,688.45
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TOTAL		\$147,103.47

APPROVAL





The Start of Trump 2.0

House View presentation

Jason Draho, Ph.D.

Brian Rose, Ph.D.

Paul Hsiao

Michael Gourd

Danny Kessler

5 February 2025

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



Executive summary: Tariffs not enough to derail strong momentum?

Macroeconomic outlook

- **Base case:** Policy uncertainty and the imposition of some tariffs are among our 2025 base case expectations. We believe a robust economic environment and earnings backdrop should be enough to power real GDP and markets higher.
- **Growth:** Economic growth in the US should remain driven primarily by consumer spending, which is supported by continued real income growth and strong household balance sheets.
- **Inflation:** While inflation has cooled significantly since 2022, core readings of inflation have stayed stubbornly close to 3%, higher than where the Fed would prefer. This could also reaccelerate if inflationary policies like tariffs come to fruition.
- **Rates:** We expect the Fed to cut rates by 50bps in 2025 to end the year at 4%. A sudden rise in layoffs could trigger more aggressive easing, while the Fed could stay on hold if progress on inflation stalls.

Market overview

- **The return of policy volatility:** The second Trump term began with announcement of tariffs on Canada, Mexico, and China, with additional levies on the euro area expected. Market reactions have been sanguine so far, helped by last-minute announcements like the one-month delay on Canadian and Mexican tariffs, but expect volatility to remain elevated.
- **Markets begin 2025 with a cautiously optimistic tone:** The post-election market rally has stalled as investors brace for more volatility and a Federal Reserve that is more reluctant to cut rates in the face of stronger-than-expected data and the continuation of an above-target inflation pace.
- **Focus on the positives:** While tariffs, higher-for-longer rates, and further geopolitical concerns have the potential to derail markets, there are many positives that investors should continue to focus on: A resilient economy, a friendly regulatory environment under President Trump, and the productivity-enhancing benefits of AI.

Investment outlook

- **A positive bias toward risk assets favoring equities, which we rate as Attractive.** Moderating but solid growth, continued disinflation, and lower rates are all supportive for our Attractive asset classes.
- **Preferences:** We expect positive returns across most asset classes over the next six to 12 months but see particular value in stocks and US equities specifically, which we rate as Attractive.
- **Equities:** Current 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. Tech stocks are most attractive because the AI tailwind has room to run.
- **Credit:** Absolute yields are elevated, while spreads are vulnerable to widening in our downside scenario, favoring high-quality bonds (i.e., IG, MBS).
- **Commodities:** Gold is attractive owing to secular central bank demand and its reputation of a hedge asset.

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 29 January 2025

Asset class performance: All classes have started the year positively

	YTD	2024	4Q24	3Q24
Cash	0.4%	5.3%	1.2%	1.4%
US Gov't FI (short)	0.4%	4.1%	-0.1%	2.9%
US Gov't FI (intermediate)	0.6%	1.3%	-2.9%	4.7%
US Gov't FI (long)	0.5%	-7.7%	-9.5%	8.0%
US TIPS	1.3%	1.8%	-2.9%	4.1%
US Municipal FI	0.5%	1.1%	-1.2%	2.7%
US IG Corp FI	0.6%	2.0%	-3.0%	5.7%
US HY Corp FI	1.4%	8.2%	0.2%	5.3%
EM FI (Hard)	1.4%	6.5%	-1.9%	6.2%
EM FI (Local)	2.1%	-2.4%	-7.0%	9.0%
US All-cap	3.2%	23.8%	2.6%	6.2%
US Large cap growth	2.0%	33.4%	7.1%	3.2%
US Large cap value	4.6%	14.4%	-2.0%	9.4%
US Mid cap	4.3%	15.3%	0.6%	9.2%
US Small cap	2.6%	11.5%	0.3%	9.3%
Int'l Developed Markets	5.3%	3.8%	-8.1%	7.3%
Emerging Markets	1.8%	7.5%	-8.0%	8.7%
Preferreds	0.6%	7.0%	-4.9%	8.3%
MLPs	8.8%	24.4%	4.9%	0.7%
US Real Estate	1.0%	8.7%	-6.2%	16.1%
Senior loans	0.7%	8.7%	2.5%	1.9%

Source: Bloomberg, UBS, as of 31 January 2025

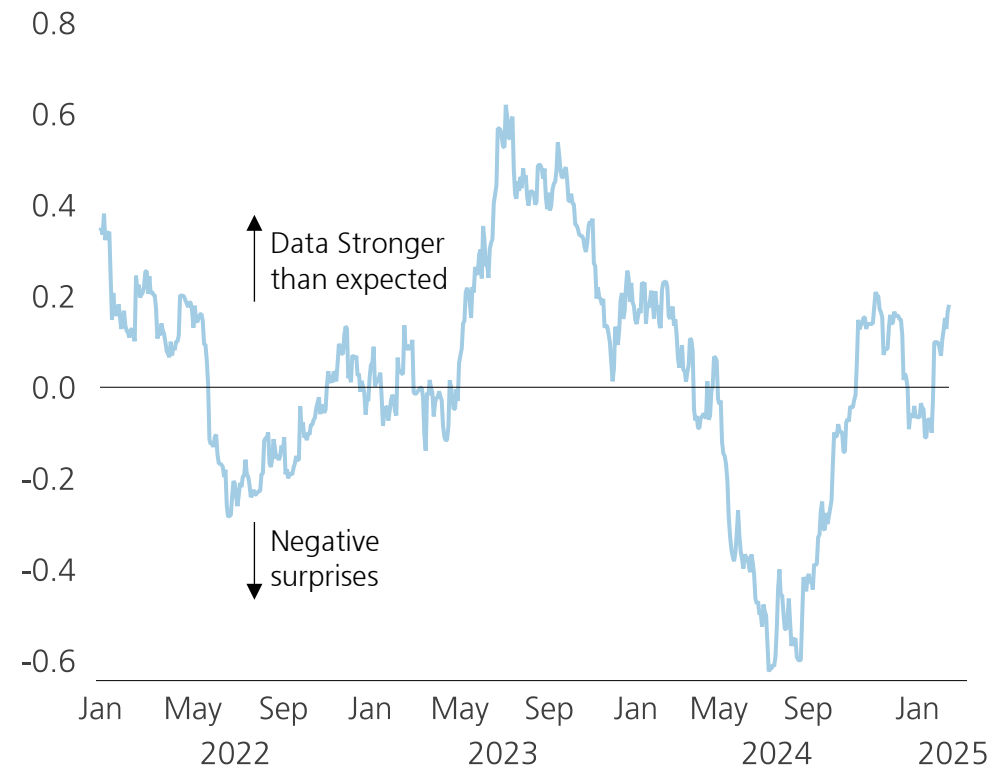
Macro recap: Consumer spending remains strong, driving growth

Recent data has mostly surprised to the upside. Growth has been led by consumer spending, and non-residential investment has also been solid.

- **US Macro data has surprised to the upside.** Latest readings and revisions show a robust household sector that is still spending above-trend.
 - **Labor market back in balance.** The extreme tightness following the pandemic has eased. Labor demand has softened but the unemployment rate remains near historical lows.
 - **Spending holding up.** Rising disposable income continues to support household spending. Balance sheets are also strong in aggregate.
 - **Core Inflation moving sideways.** Core PCE inflation has been stuck around 2.8% over the past six months, with slowing services inflation offsetting slowing goods deflation.
 - **Housing market adjusting.** High mortgage rates continue to weigh on housing activity, but there appears to be some thawing.
 - **Divergent sentiment.** Business surveys have generally firmed following the election, but Democratic-leaning consumers are less happy with the results.

Bloomberg's ECO surprise index back in positive territory

Z-score



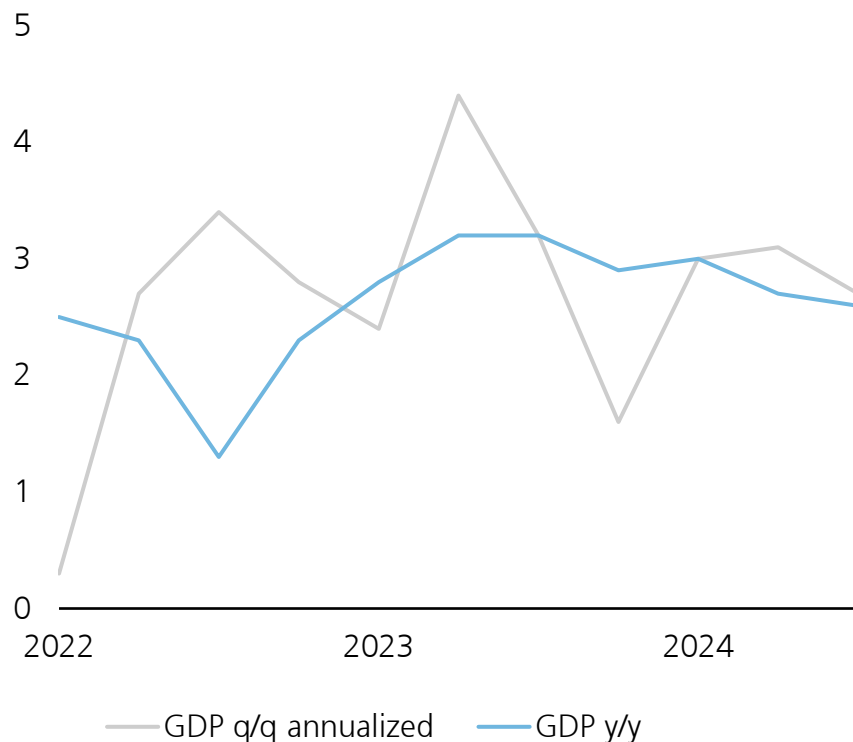
Source: Bloomberg, Macrobond, UBS, as of 31 January 2025

Growth: Economy expanding at a solid pace

Faster productivity growth and rising labor supply has helped to sustain higher growth without inflation. Tariffs and immigration policies could undermine growth in the near term.

GDP growth near 3% in 2024, should moderate in 2025

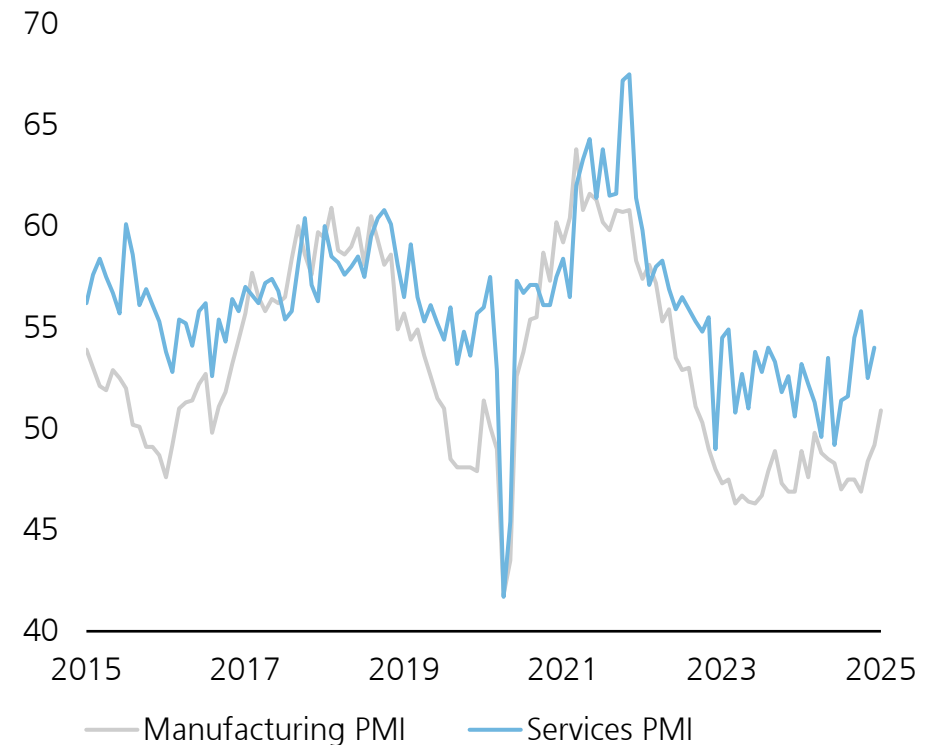
Real GDP, q/q change annualized and y/y change, in %



Source: Bloomberg, UBS, as of 31 January 2025

Growth is being driven by services

ISM Purchasing Manager Indexes, 50 = neutral



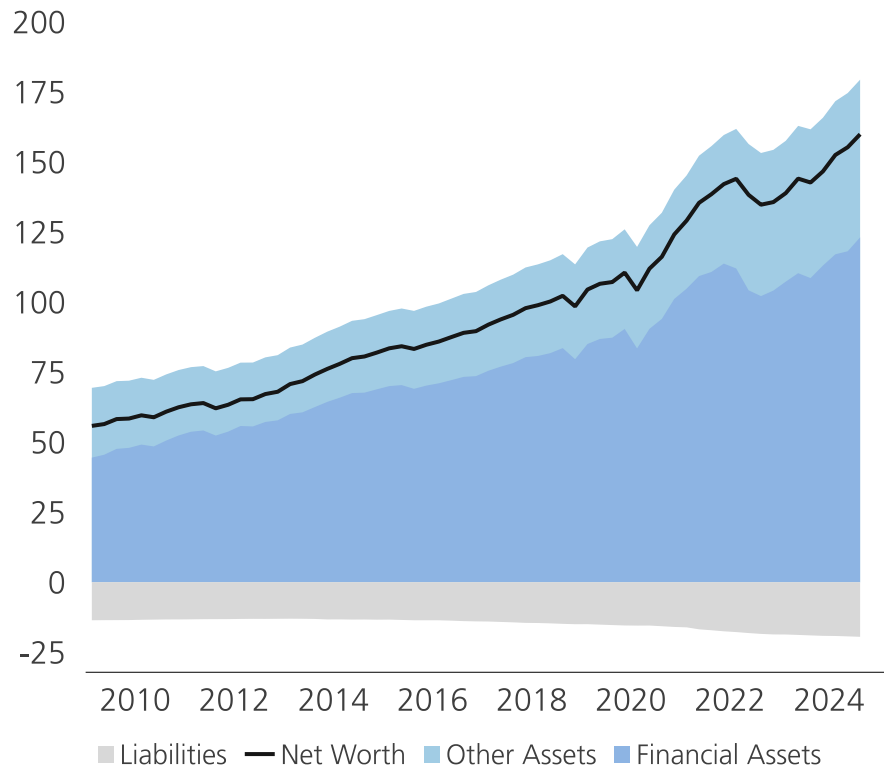
Source: Bloomberg, UBS, as of 31 January 2025

Growth: Consumption growth supported by rising income

Real income has been growing at a solid pace and higher asset prices have boosted household balance sheets, supporting robust consumption growth, but income growth may slow in 2025.

Higher asset prices have boosted net worth

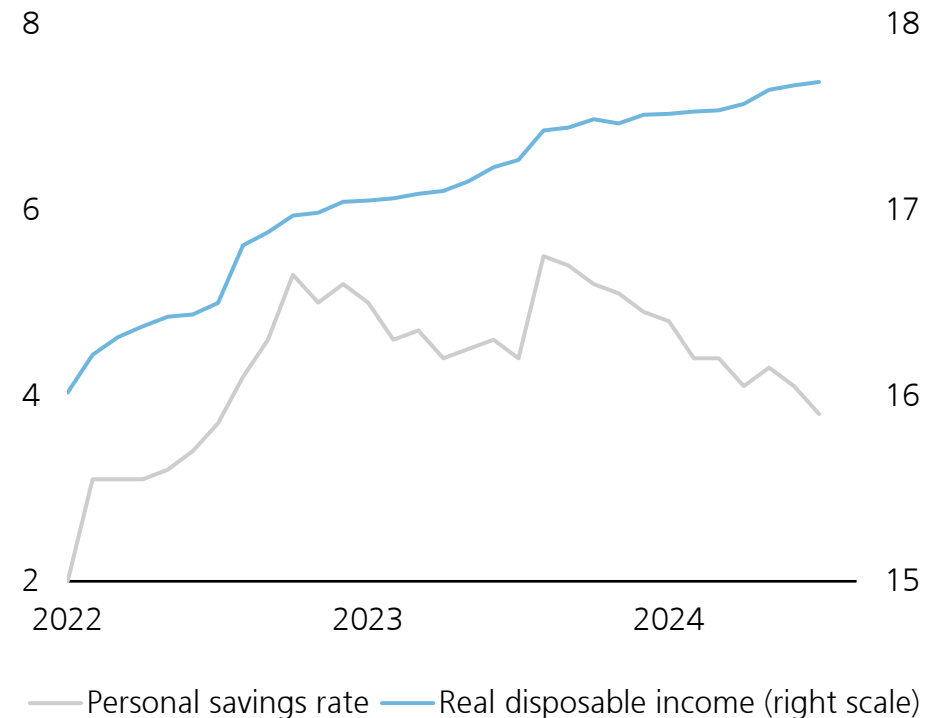
Household assets and liabilities, in USD tn



Source: Federal Reserve, Macrobond, UBS, as of 31 January 2025

Real income is rising, savings rate falling

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



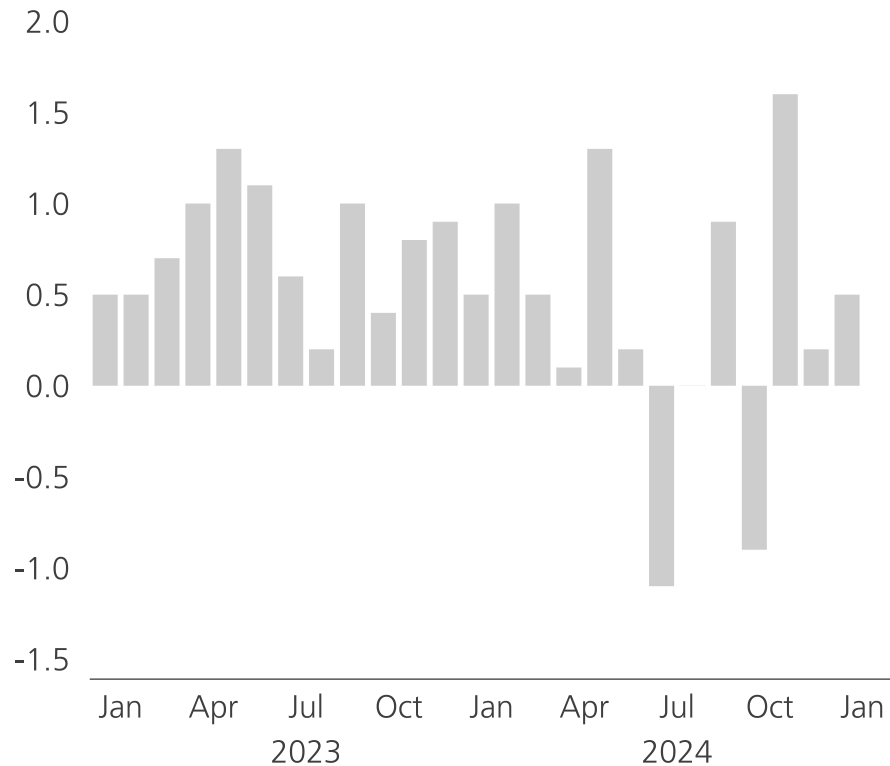
Source: Bloomberg, UBS, as of 31 January 2025

Growth: High borrowing costs weighing on investment

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

Construction spending has picked up the past few months

m/m, SAAR, %



Source: Bloomberg, Macrobond, UBS, as of 31 January 2025

High interest rates are weighing on housing

Housing starts and building permits, annualized rate in thousands



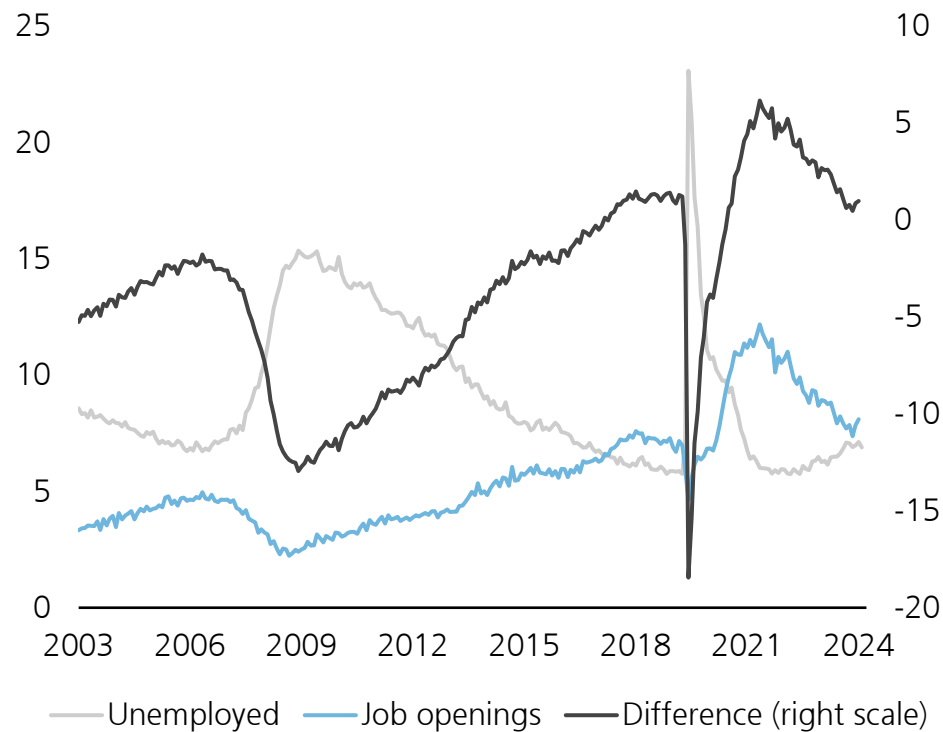
Source: Bloomberg, UBS, as of 31 January 2025

Labor: The labor market is strong but no longer overheated

The labor market is in the goldilocks zone, with good supply/demand balance and wage growth at the upper limit of what is compatible with the Fed's 2% inflation target.

Better balance between job openings and unemployed

In millions



Source: Bloomberg, UBS, as of 31 January 2025

Wage growth has moderated but still solid

Average hourly earnings, y/y change in %



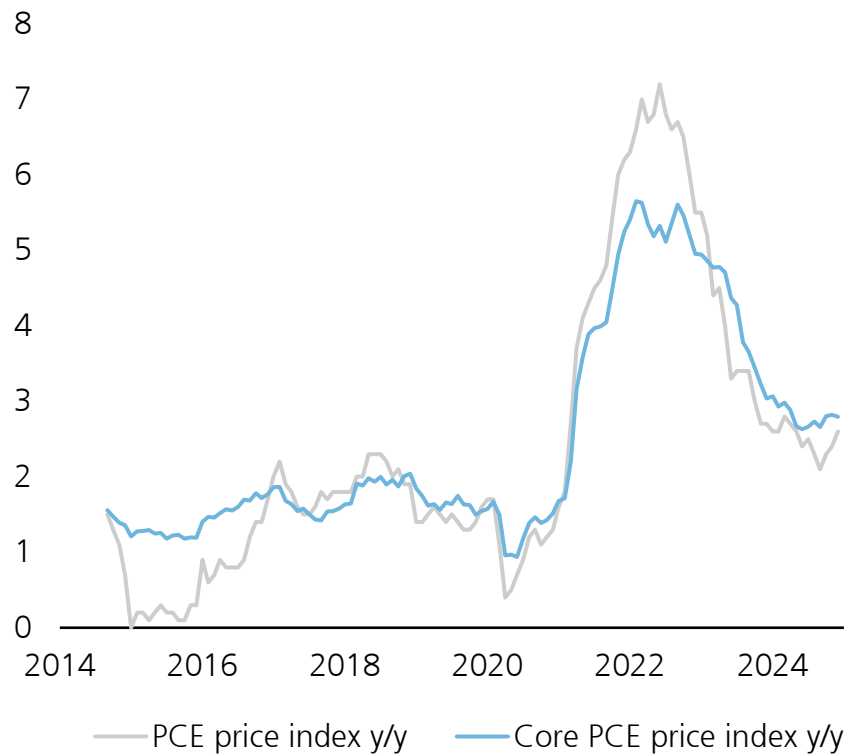
Source: Bloomberg, UBS, as of 31 January 2025

Inflation: Core inflation should become unstuck

Core inflation hasn't made progress over the past few months. Slowing shelter should help to bring overall inflation down in 2025, but tariffs could push up prices.

PCE inflation is near the Fed's 2% target, core a bit higher

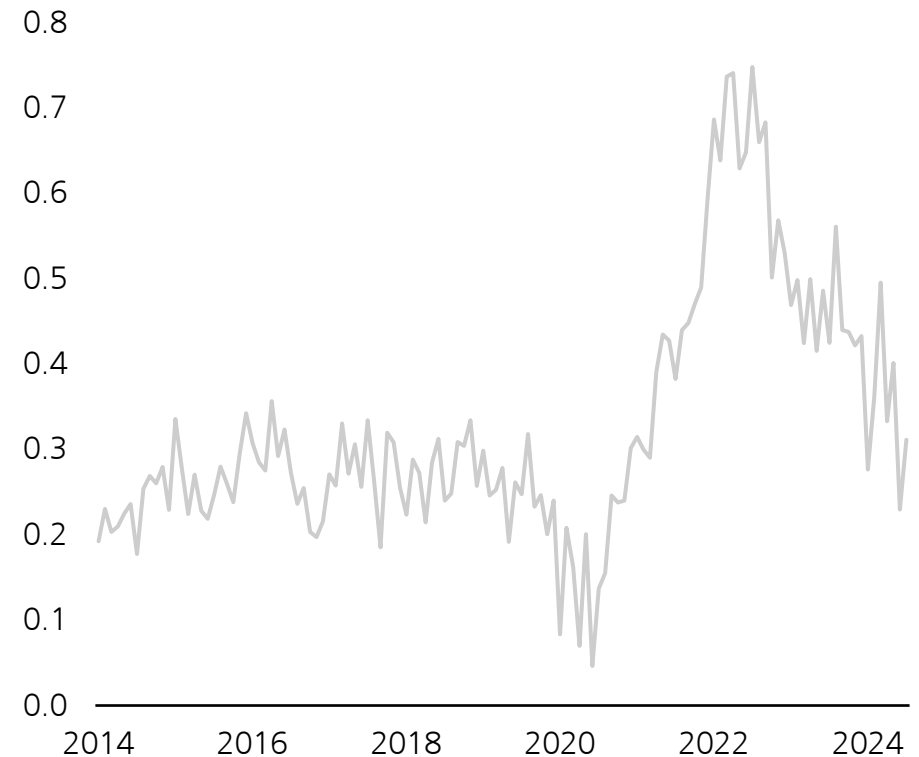
PCE and core PCE price indexes, year-over-year change in %



Source: Bloomberg, UBS, as of 31 January 2025

Rent inflation finally appears to be moderating

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



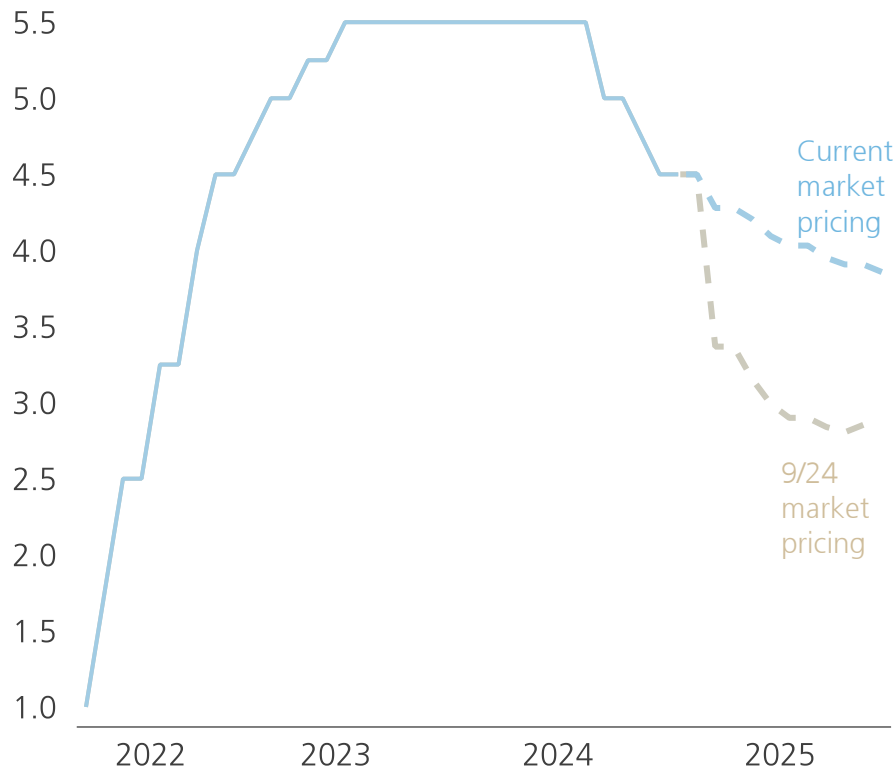
Source: Bloomberg, UBS, as of 31 January 2025

Rates: Fed on hold in the near term

The Fed cut rates by a total of 100 basis points in 2024. Strong data has reduced chances for further cuts in the near term, but softer growth and inflation could pave the way for cuts in June and September.

Markets have pared back expectations for rate cuts

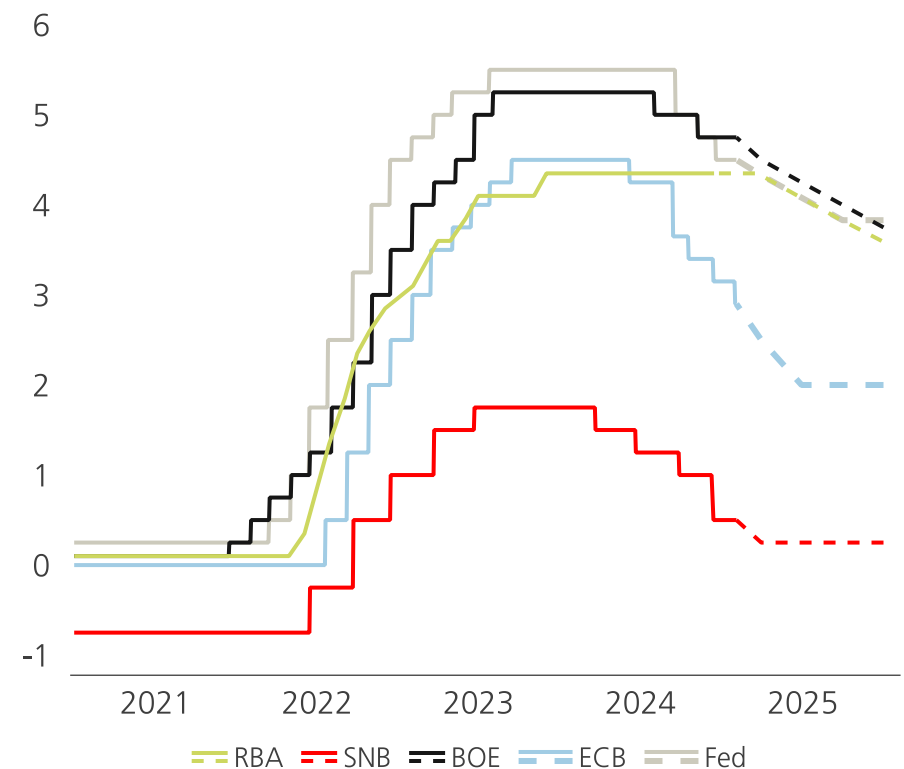
Policy rate, with forecast through end of year, %



Source: Bloomberg, UBS, as of 31 January 2025

Most major central banks are cutting rates

Policy rate, with forecast through December 2025, %



Source: Bloomberg, UBS, as of 31 January 2025

Market review: Tariff threats not ending the latest bull run

While the implications of tariffs have weighed on fixed income and foreign equities, we believe US equities have more room to run, especially as investors focus on a strong economy and earnings.

- **What the markets are pricing:** Markets are pricing a benign outcome for the economy and strong AI spending on the back of Fed rate cuts and encouraging economic data releases. While tariff anxieties and a slower rate-cutting path initially spurred investors to more tepid positioning, the S&P 500 has returned to near all-time highs, despite treasury yields remaining elevated.
- **Investor growth concerns have been assuaged with encouraging economic and earnings data.** Solid retail sales, falling inflation, and a stable labor market have all supported US equities. The latest earnings season still paints a positive earnings backdrop and renewed investor hopes for the Fed to navigate to a soft landing have outweigh the escalating threat of a trade war, higher-for-longer rates, and more geopolitical uncertainty.
- **Tariff threats not discouraging investors:** While tepid investor positioning leading into and shortly following the New Year seemed to be due partly to tariff threats, US equity indices remain near all-time-highs. The path to sustained tariffs on US neighbors is a difficult one, with a deal more likely, in our view, as evidenced by the last-minute postponement of tariffs on Mexico and Canada following discussions between the countries' leaders and the Trump administration.

The start of the year has seen a slight rotation in equities

Asset class total returns

	YTD	3 month	6 month	12 month
Cash	0.4%	1.2%	2.5%	5.3%
US government	0.5%	-0.2%	-0.2%	1.4%
US TIPS	1.3%	0.2%	0.6%	3.0%
US municipals	0.5%	0.7%	1.1%	2.1%
US IG credit	0.6%	-0.1%	0.7%	2.8%
US high yield	1.4%	2.1%	4.9%	9.7%
Int'l dev FI	0.6%	-2.3%	-1.4%	-1.4%
EM USD FI	1.1%	1.0%	3.5%	8.3%
EM LC FI	1.4%	0.6%	2.6%	4.3%
Global Equity	3.4%	4.7%	7.4%	20.7%
US All-cap	3.2%	6.7%	10.4%	26.3%
US large-cap	3.2%	6.8%	10.9%	26.7%
US large-cap growth	2.0%	9.6%	14.6%	32.7%
US large-cap value	4.6%	3.7%	6.8%	19.5%
US mid-cap	4.3%	5.5%	9.4%	22.0%
US small-cap	2.6%	4.5%	2.1%	19.1%
Int'l dev equity	5.3%	2.3%	0.8%	8.7%
EM equity	1.8%	-2.0%	1.5%	14.8%
Preferreds	0.6%	-1.3%	2.9%	4.8%
US Real Estate	1.0%	-2.4%	3.6%	14.6%
Senior loans	0.7%	2.2%	4.4%	9.1%
Broad Commodities	4.0%	5.4%	8.6%	9.1%
Brent Crude	1.9%	5.0%	-3.3%	-0.5%
Gold	6.6%	2.0%	14.3%	37.2%
Broad Industrial Metals	1.4%	-2.9%	3.3%	7.0%

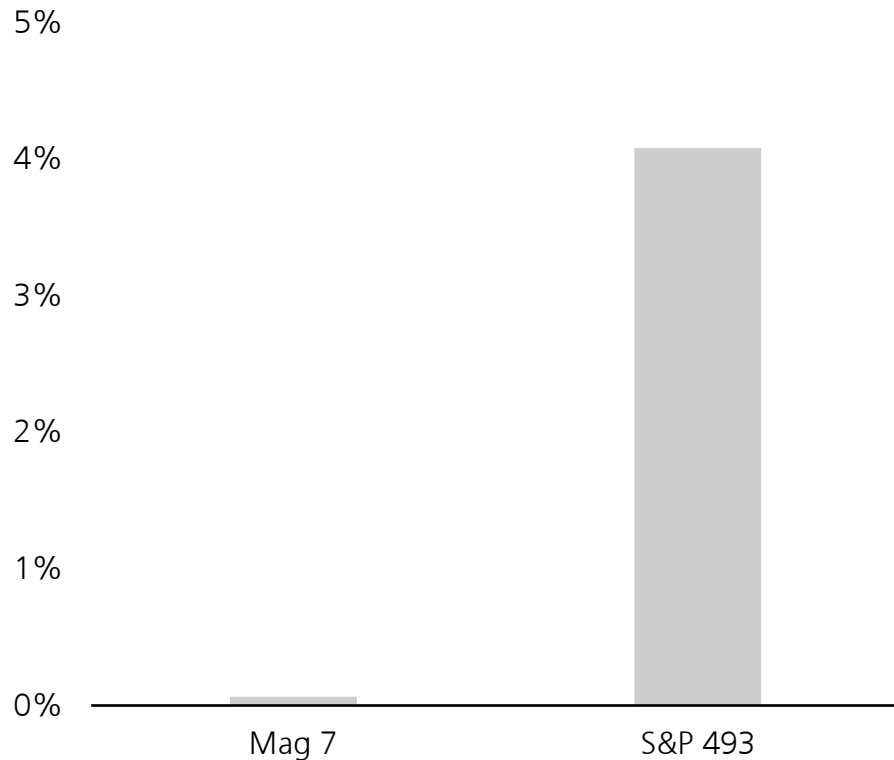
Source: Bloomberg, UBS, as of 31 January 2025

Rotation: Stocks remain concentrated despite recent rotation

After a strong few years, the so-called “Magnificent 7” has lagged the other 493 constituents of the S&P 500 to start the year, but US large-cap equities are still historically concentrated.

The S&P 493 has outperformed the Mag 7 to start the year

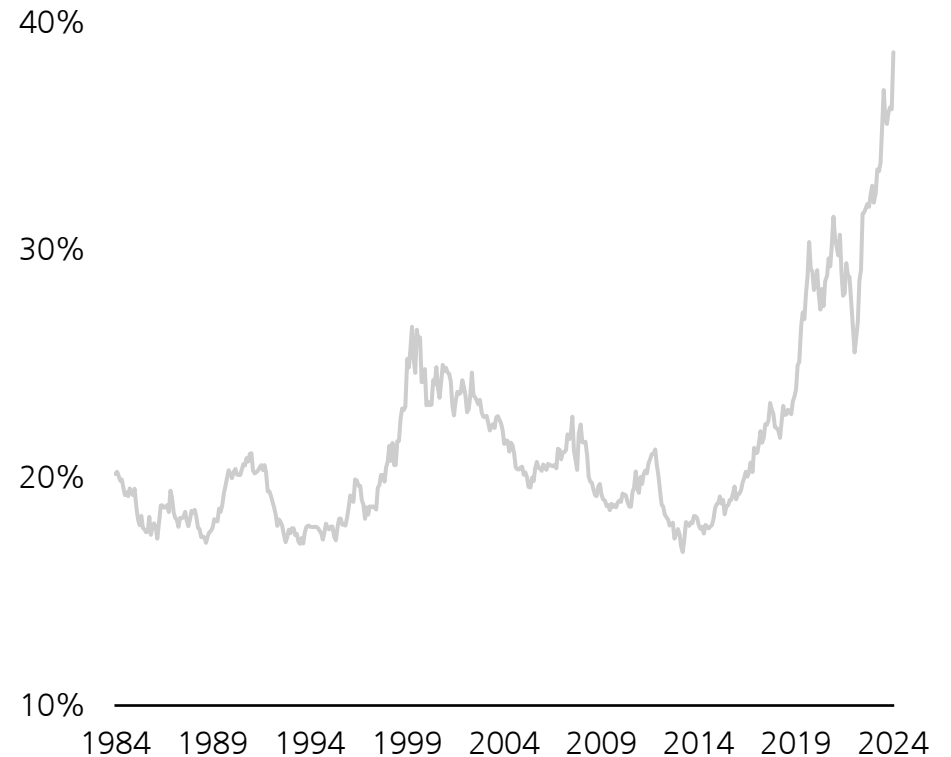
YTD performance, in %



Source: Bloomberg, UBS, as of 31 January 2025

Equity market concentration remains the highest in decades

Top 10 S&P 500 constituents as a % of S&P 500 market value



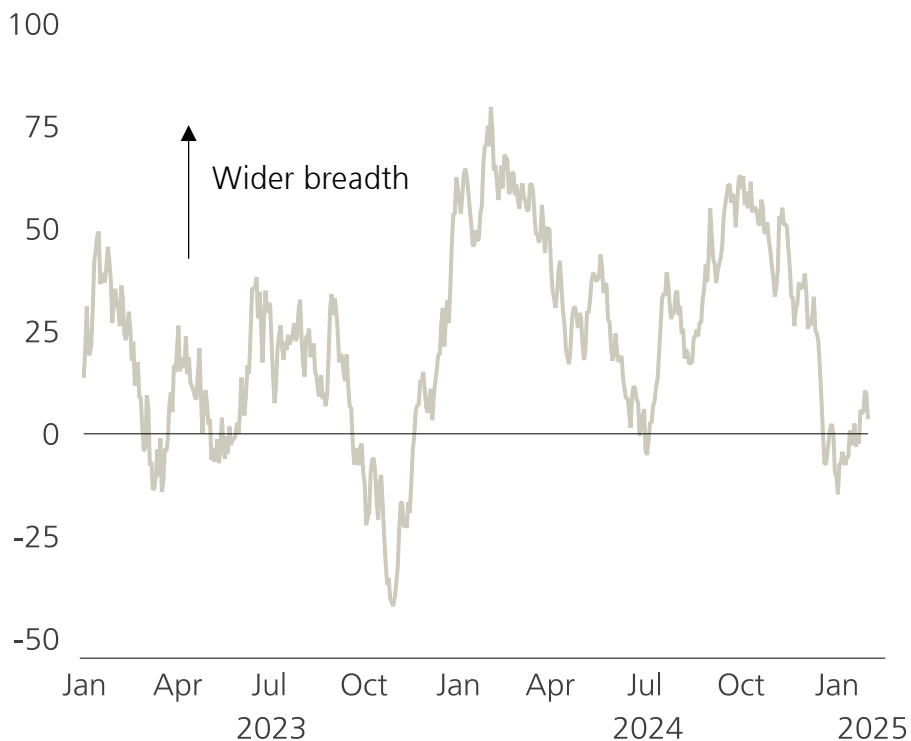
Source: Factset, UBS, as of 31 December 2024

Technical: Market breadth improved as laggards performed better

The start of the year saw equity performance broaden out, as big tech investors were spooked by the news coming out of China on DeepSeek.

S&P 500 Advancers – Decliners

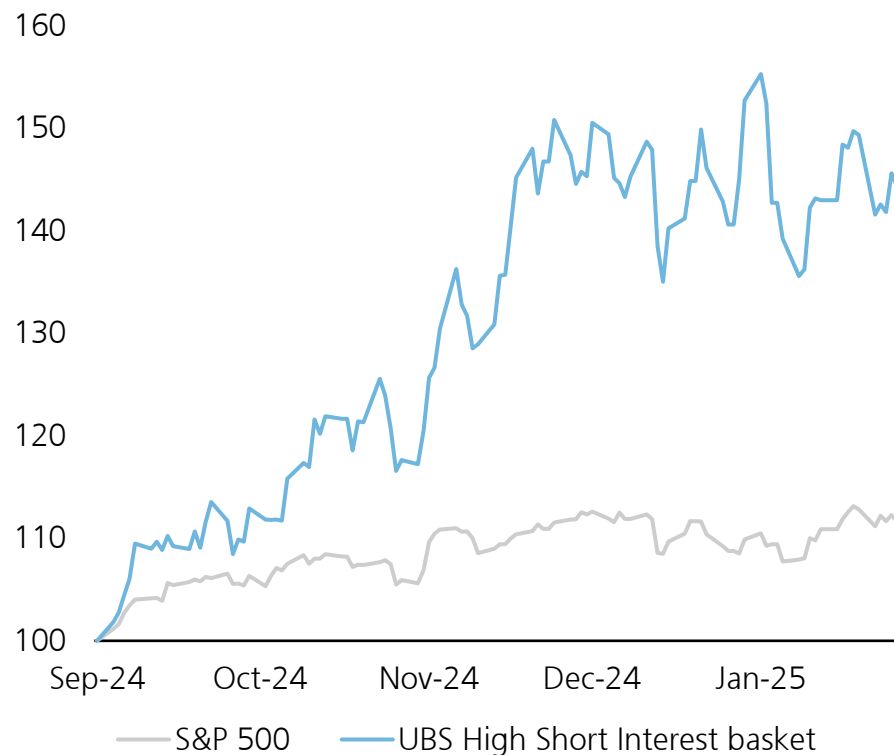
Quarterly moving average, count of stocks



Source: Bloomberg, Macrobond, UBS, as of 31 January 2025

S&P 500 versus UBS High Short Interest basket

Rebased=100, 6 Sept 2024



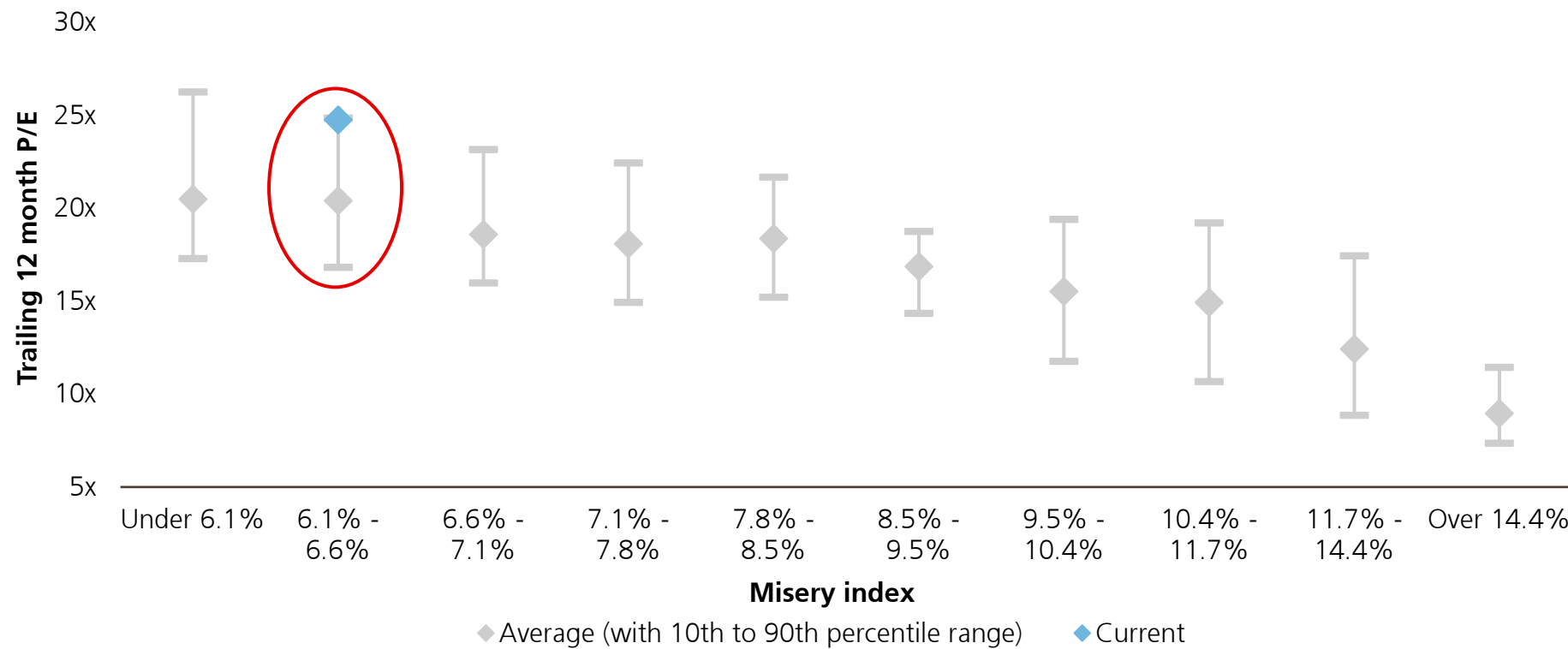
Source: Bloomberg, UBS, as of 31 January 2025

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

Valuations across equities are at elevated but not unreasonable levels, anticipating easier monetary conditions ahead as earnings come in strong.

Valuations are elevated relative to macro conditions

Trailing 12 Month P/E versus Misery index



Source: FactSet, UBS, as of 30 January 2025

+ Attractive: US Equities

Healthy earnings growth, improving inflation, Fed rate cuts, AI investment, and historical performance following elections are all reasons we view US equities as Attractive.

Rationale

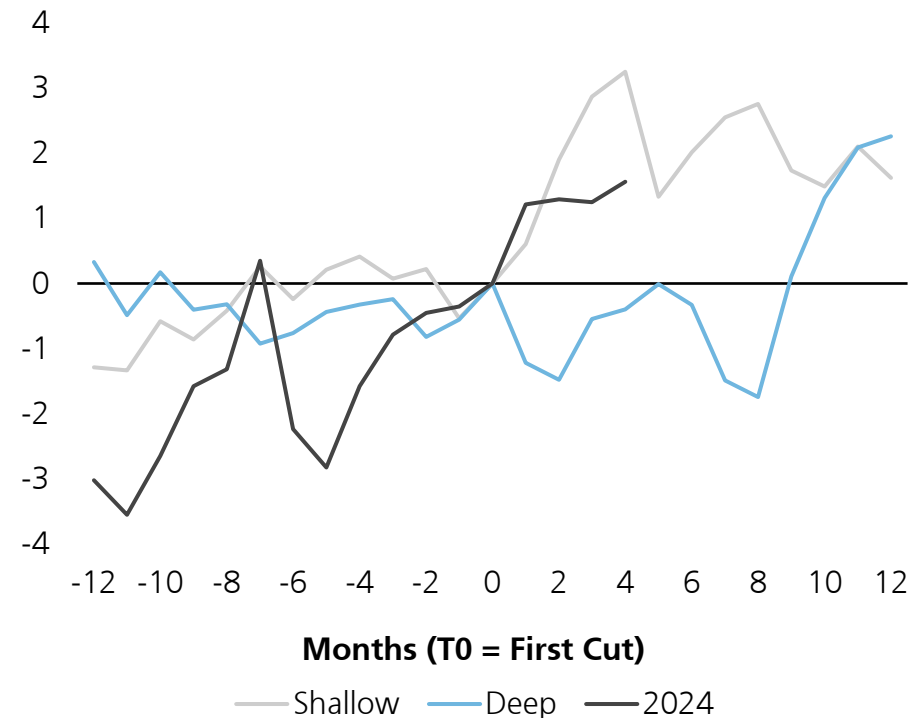
- Fourth quarter 2024 earnings season has started on a positive note, with the environment consistent with recent quarters. Consumer strength appears resilient, while AI investment spending remains strong. We expect S&P 500 EPS growth of 9% in 2024 and 2025.
- Healthy disinflation and the likelihood of Fed rate cuts paint the picture of a supportive economic backdrop for equities. Historically, when the Fed is cutting rates in the context of a soft landing, equities rise 18% on average in the 12 months following the first Fed rate cut.
- The impact of artificial intelligence on productivity and earnings growth make it a potential game-changer.

Risks

- A tail-risk hard landing would result in sharp equity market losses.
- Disappointing earnings would likely result in a contraction of valuations.
- Escalation in geopolitical tensions, such as a broadening of the war in Ukraine, heightened US-China tensions, or an escalating trade war would lead to a risk-off environment and flight to quality.

Equities are historically higher a year after rate cuts start

Change in S&P 500 forward P/E around shallow and deep rate-cutting cycles, t = 0 marks first cut, deep cycle = 100+ bps cuts



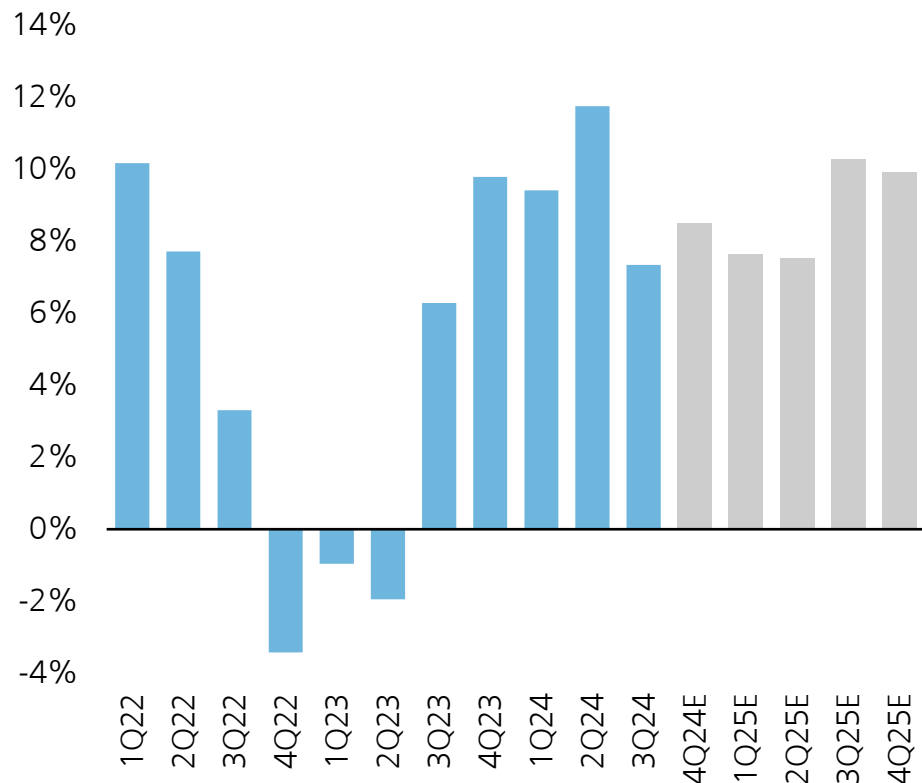
Source: Bloomberg, UBS, as of 31 January 2025

Equities: Earnings growth should be supportive for US equities

Quarterly EPS growth for the S&P 500 was 8% y/y in Q3. UBS CIO forecasts 9% (\$248) and 9% (\$270) EPS growth in 2024 and 2025, respectively, while bottoms-up consensus for 2025 is \$272.

Earnings growth should be healthy this year...

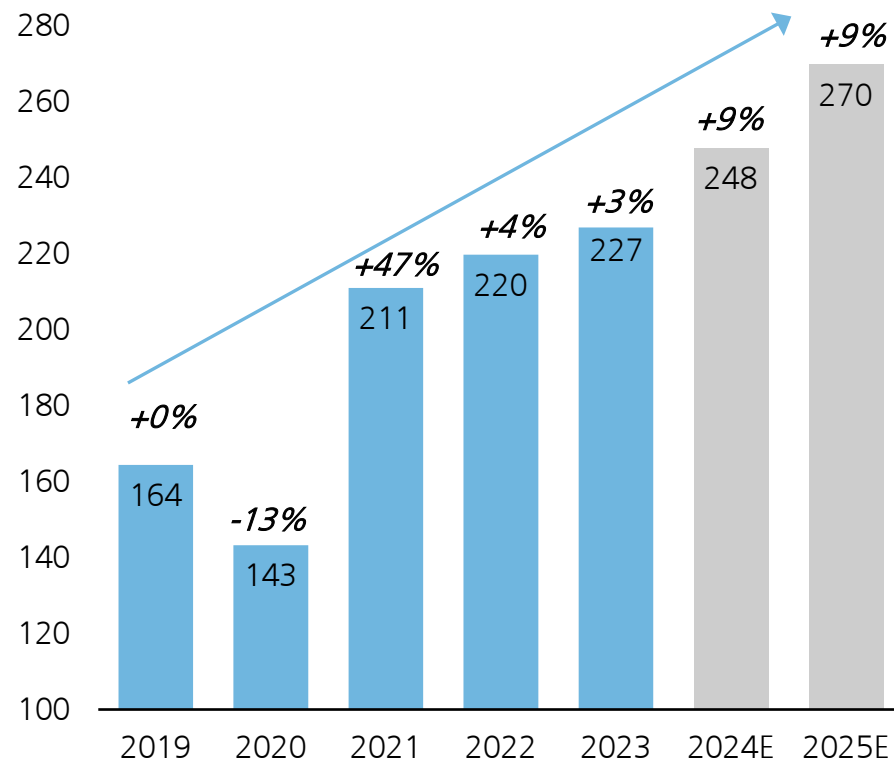
S&P 500 quarterly EPS Y/Y growth, actual and consensus estimates



Source: Bloomberg, FactSet, UBS, as of 31 January 2025

...as S&P 500 EPS likely make new highs

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



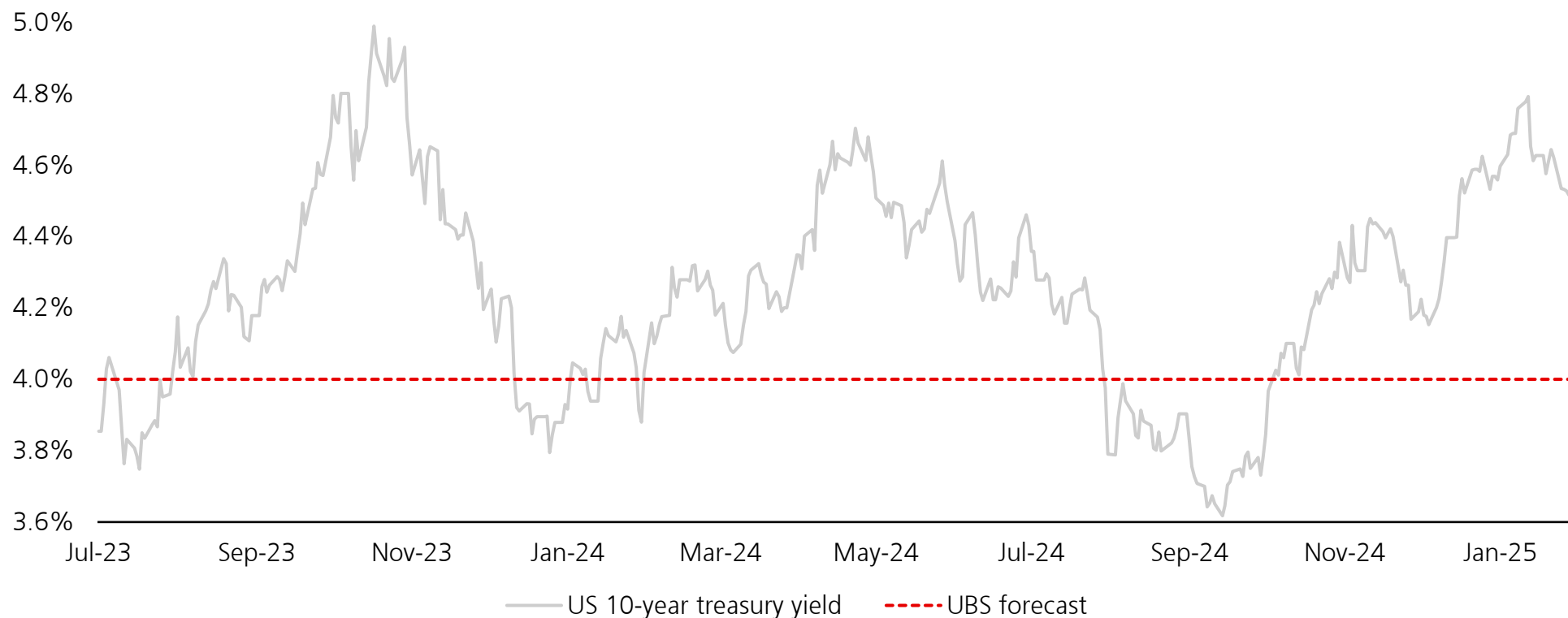
Source: FactSet, UBS, as of 31 January 2025

Yields: The 10-year treasury yield spiked with the start of Trump 2.0

10-year treasury yields have risen well back above our 2025 year-end target as a stronger economy and possible “no landing,” along with inflationary pressure due to tariffs, have been priced in.

10-year Treasury yields rose well above our 2025 year-end target of 4%

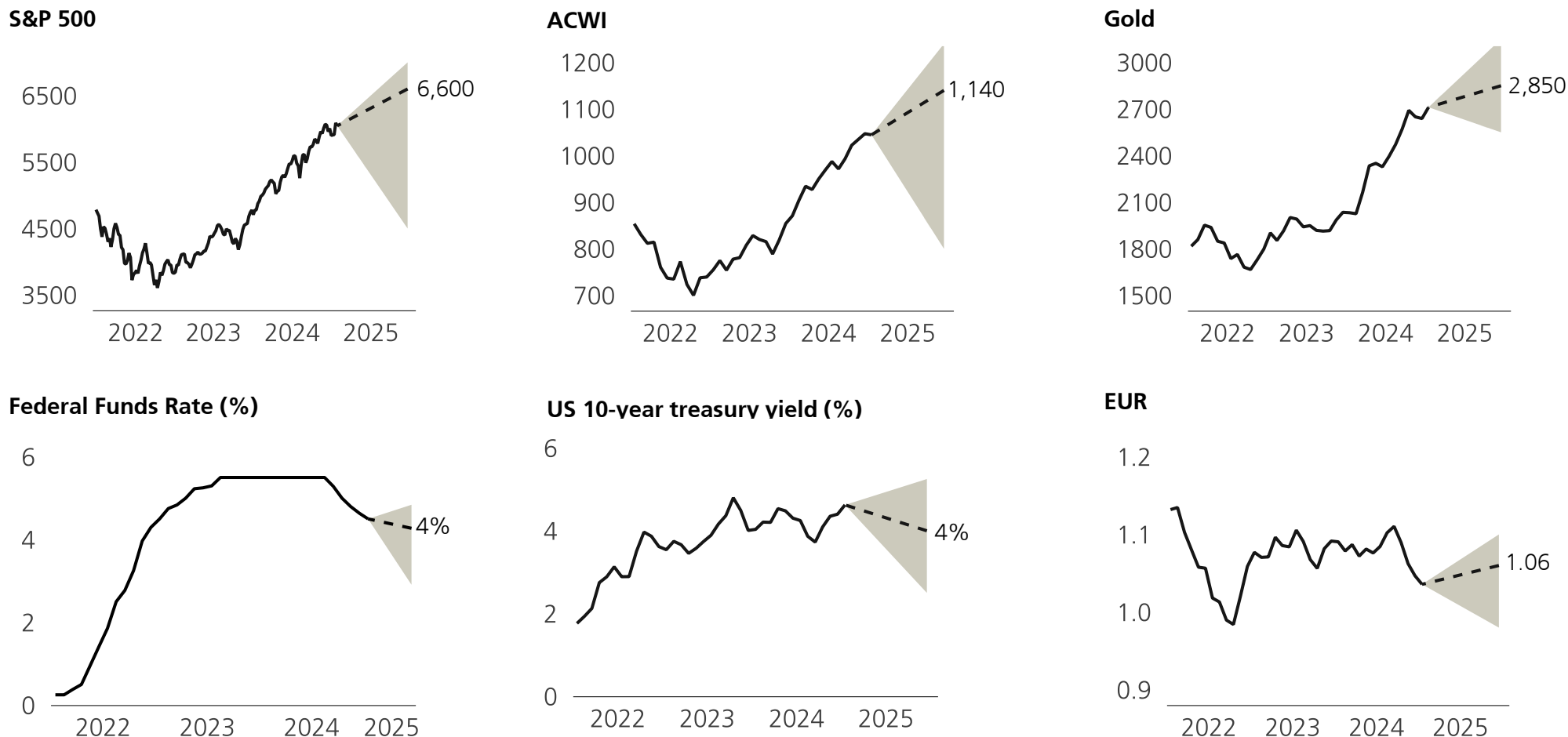
US 10-year treasury yield with UBS 2025 year-end forecast, in %



Source: Bloomberg, UBS, as of 31 January 2025

Price targets: Return outlook remains positive amid soft landing hopes

Risk/return looks more attractive after revised economic data. Lower rates would benefit high-quality fixed income, offsetting potential spread widening. December 2025 targets



Source: Bloomberg, UBS forecasts, as of 31 January 2025

Key scenarios for 2025

	Bull case: Strong growth	Base case: Growth despite tariffs	Bear case: Tariff shock	Bear case: Hard landing
Probability	25%	50%	15%	10%
Market path	Bond returns flat, equities up Equity markets rally amid strong US growth, accelerating consumption, and optimism about the impact of AI on earnings. Bond yields trend slightly up.	Bond returns slightly up, equities up Equities rise owing to a stable and positive outlook for GDP and earnings growth. Bond yields fall slightly over the course of the year.	Bond returns down slightly, equities down Equities and bonds suffer a correction due to fears of economic stagnation, a rising US fiscal deficit, and a longer period of tighter monetary policy.	Bonds returns up, equities sharply down Global equities post double-digit losses, credit spreads widen. Valuations in AI stocks drop substantially. Safe-haven assets, such as high-quality bonds, gold, the US dollar, the Swiss franc, and the Japanese yen, appreciate.
Economic growth	The US economy continues to surprise positively, aided by policy support from deregulation and lower taxes. China's economy turns the corner as policy stimulus proves more effective than expected and a US trade deal is reached quickly. European growth is lifted by improving global demand.	The US economy continues to grow at a stable pace of around 2.0% over the next 12 months. Other Western economies experience weaker but positive growth in line with market expectations. Policy stimulus in China helps to stabilize economic activity.	The disruption to global trade leads to lower US domestic demand and much weaker global economic growth, though likely falling short of a US or global recession.	Global growth falls over the next 12 months owing to weakness in consumer spending and labor markets and/or a fall in AI-related investments. GDP contracts for one or more quarters in the US and the Eurozone. Policy stimulus in China fails to stabilize the economy.
Inflation	Continues to fall in Europe but stabilizes above target in the US as fiscal stimulus lifts consumption.	Resumes its weakening trend in the developed world. Further softening in US core PCE opens door for more Fed rate cuts by mid-2025.	Remains elevated in the US as each subsequent round of tariffs puts additional upward pressure on prices. Inflation in targeted countries normalizes less quickly as currencies weaken to offset the tariff impact.	Falls as demand for goods and services collapses.
Central banks	The Fed pauses as inflation normalization stalls. Other central banks cut rates in line with expectations as inflation continues to normalize despite stronger-than-expected economic activity.	All major central banks ease policy by mid-2025 with the exception of the Bank of Japan. The Fed cuts rates by 50bps in 2025. The ECB cuts rates by 25bps every meeting until mid-2025.	Central banks adopt a more cautious approach to monetary easing for fear of a longer period of above-target inflation and dis-anchoring inflation expectations.	Major central banks cut rates swiftly at first signs of an economic downturn, bringing monetary policy back into accommodative territory. The Fed lowers its policy rate by at least 200bps over the next 12 months.
US politics / Geopolitics	US corporate tax cut to 20% or lower. A quick trade deal happens between the US and China, reducing the probability of a single currency, thereby pathing for a more stable global environment.	President Trump extends the time frame of temporary tax relief policies in the US but stops short of lowering US corporate taxes. Selective tariffs are implemented on US imports, mainly targeting China, with some tariff retaliation by other countries. The chances of a trade deal in the Ukraine have increased.	The Trump administration imposes large tariffs on imports from multiple countries, with proportional retaliation by targeted trading partners.	Scenario target: The probability of reaching the market
Please see important disclosures at the end of the report.			Analysts: Dirk Effenberger, Daniil Bargman	

US to impose selective rather than universal tariffs, in our base case

CIO's potential tariff scenarios and probabilities

Scenario	Probability	Description
Aggressive	50%	Effective tariffs on China rise to 30% (from 10%) primary focused on industrial goods. China retaliates reciprocally. US economic impact limited owing to new normal of lower China trade. Some efforts to protect US technology and limit transshipment (e.g., through Rules of Origin legislation). Select tariffs on EU autos and pharmaceuticals with reciprocal retaliation.
Highly aggressive	25%	Universal tariffs of 10-20% on all US imports, 60% on Chinese goods, and/or aggressive (e.g., 25% tariffs) on Canada and Mexico. Court challenges against presidential authority for tariffs fail. Retaliation globally
Limited	15%	US delays action against China and revisits Phase 1 deal. Some export restrictions and minimal tariffs. USMCA review in 2026 and potential product-based tariffs.
Benign	10%	Minimal use of tariffs and deal with China, relying on purchase quotas

Source: UBS, as of Dec 2024
Charts and scenarios are for illustrative purposes only. Historical performance and forecasts are no guarantee for future performance.
Please see important disclaimer at the end of the document.

Asset class targets: December 2025

Key targets for December 2025	spot*	Bull case: Strong growth	Base case: Growth despite tariffs	Bear case: Tariff shock	Bear case: Hard landing
MSCI AC World	1,061	1,240 (+17%)	1,140 (+7%)	890 (-16%)	800 (-25%)
S&P 500	6,086	7,000 (+15%)	6,600 (+8%)	5,100 (-16%)	4,500 (-26%)
EuroStoxx 50	5,206	5,900 (+13%)	4,900 (-6%)	4,000 (-23%)	3,800 (-27%)
SMI	12,208	14,200 (+16%)	12,200 (-0%)	10,500 (-14%)	10,200 (-16%)
MSCI EM	1,082	1,250 (+15%)	1,160 (+7%)	870 (-20%)	850 (-21%)
Fed funds rate (upper bound)	4.50	4.50	4.00	4.00	1.00
US 10y Treasury yield (%)	4.61	5.25	4.00	5.00	2.50
US high yield spread**	259bps	250bps	300bps	450bps	700bps
Euro high yield spread**	301bps	300bps	340bps	500bps	700bps
US IG spread**	70bps	55bps	70bps	120bps	180bps
Euro IG spread**	96bps	90bps	105bps	160bps	200bps
EURUSD	1.04	1.10 (+6%)	1.06 (+2%)	0.98 (-6%)	1.05 (+1%)
Commodities (CMCI Composite)	1,853	2,000 (+8%)	1,935 (+4%)	1,725 (-7%)	1,600 (-14%)
Gold***	USD 2,771/oz	USD 2,550/oz (-8%)	USD 2,850/oz (+3%)	USD 3,050/oz (+10%)	USD 3,150/oz (+14%)

*Spot prices as of market close of 22 Jan 2025. Developed market constituents of the MSCI All Country (AC) World index display in the local currency. The MSCI EM index displays in US dollar. Values in brackets are expected percentage changes from the quoted spot levels. Dividends, share buybacks and other sources of carry are not included.

**During periods of market stress, credit bid-offer spreads tend to widen and result in larger ranges.

***Gold displays safer-haven qualities with its price tending to rise when risk assets, such as equities, fall, and vice versa.

Note: asset class targets above refer to the respective macro scenarios. Individual asset prices can be influenced by factors not reflected in the macro scenarios.

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Analysts: Dirk Effenberger, Daniil Bargman

Appendix

Statement of Risk

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

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

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

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

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Explanations about asset classes

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

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

Appendix

Emerging Market Investments

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

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

Nontraditional Assets

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

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

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

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

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

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

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

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

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

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

Appendix

Global Investment Process and Committee Description

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

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

Global Investment Committee Composition

The GIC comprises top market and investment expertise from UBS:

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

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

US Investment Strategy Committee description

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

US Investment Strategy Committee Composition

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

Cautionary statement regarding forward-looking statements

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

Risk information

Non-Traditional Assets

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

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

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

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

Risk information

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Cobb County Government Employees' Pension Plan
Asset Class Summary

Style Analysis													
As of February 24, 2025													
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	7.1%	78,169,052.52										\$ 78,169,053
Westfield Capital Management	XXXXX32	7.1%	78,251,690.59										\$ 78,251,691
Vanguard S&P 500 (VINIX)	XXXXX66	13.0%		143,394,802.90									\$ 143,394,803
Eagle Capital	XXXXX85	8.0%			87,718,808.33								\$ 87,718,808
Hamlin	XXXXX85	5.3%			58,512,076.55								\$ 58,512,077
Vanguard Mid Cap (VMCIX)	XXXXX66	7.0%				76,891,193.10							\$ 76,891,193
Fuller & Thaler SCG	XXXXX85	3.2%					35,613,220.25						\$ 35,613,220
Vaughan Nelson	XXXXX49	3.4%						37,631,813.66					\$ 37,631,814
BlackRock Global Allocation (MALOX)	XXXXX66	2.6%							28,181,384.53				\$ 28,181,385
First Eagle Global (SGIIX)	XXXXX66	3.4%							37,513,555.98				\$ 37,513,556
Loomis Sayles Global Equity & Income(LSWWX)	XXXXX66	3.2%							35,051,635.92				\$ 35,051,636
Vanguard Total Int'l Stock (VTSNX)	XXXXX66	4.9%								54,311,128.00			\$ 54,311,128
Vanguard International Growth (VWILX)	XXXXX66	5.7%								62,884,208.62			\$ 62,884,209
Tweedy Browne Global Value (TBGVX)	XXXXX66	4.3%								47,747,198.52			\$ 47,747,199
Richmond	XXXXX37	8.9%									97,721,615.02		\$ 97,721,615
BlackRock Strategic Income Opps (BSIIX)	XXXXX66	6.7%									73,210,418.99		\$ 73,210,419
Belle Haven	XXXXX77	6.1%									66,826,830.42		\$ 66,826,830
Total		100%	\$ 156,420,743	\$ 143,394,803	\$ 146,230,885	\$ 76,891,193	\$ 35,613,220	\$ 37,631,814	\$ 100,746,576	\$ 164,942,535	\$ 237,758,864	\$ -	\$ 1,099,630,634
Current Allocation			14.22%	13.04%	13.30%	6.99%	3.24%	3.42%	9.16%	15.00%	21.62%	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 %			<u>3.22%</u>	<u>2.04%</u>	<u>2.30%</u>	<u>0.99%</u>	<u>0.24%</u>	<u>0.42%</u>	<u>-0.84%</u>	<u>-5.00%</u>	<u>-3.38%</u>		

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: February 24, 2025

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

Review code: IS1602740

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb County Employees Retirement System
February 13, 2025

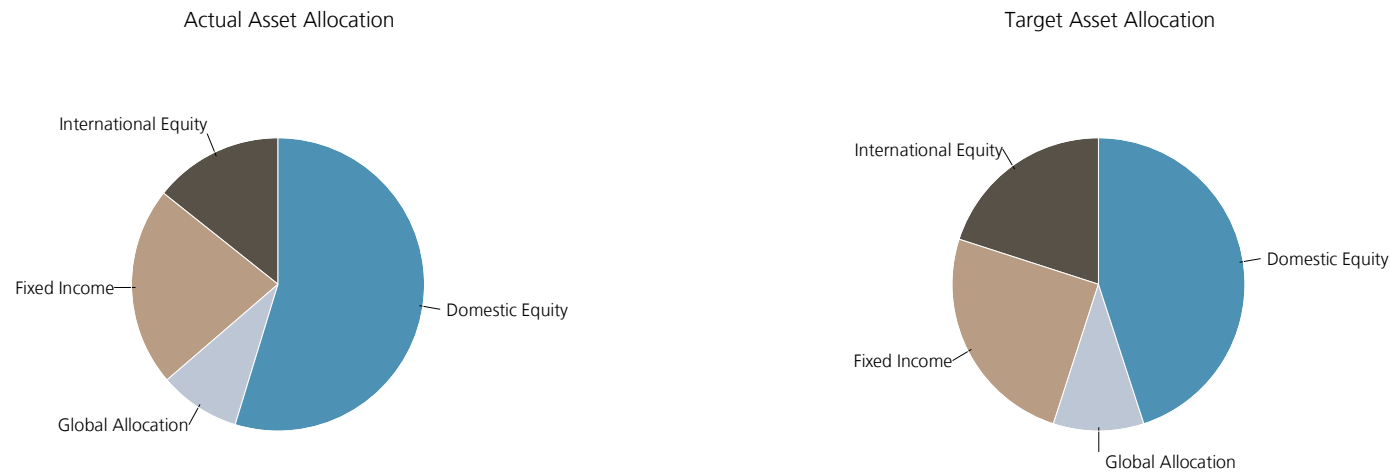
Prepared by:
Earle Dodd, Austin Dodd

Total Portfolio - Pension

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Actual vs Target Asset Allocation
As of December 31, 2024



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	236,003,740.2	22.0%	268,059,175.1	25.0%	(32,055,434.9)	(3.0%)
Domestic Equity	586,696,978.7	54.7%	482,506,515.3	45.0%	104,190,463.4	9.7%
International Equity	153,240,416.2	14.3%	214,447,340.1	20.0%	(61,206,923.9)	(5.7%)
Global Allocation	96,295,565.4	9.0%	107,223,670.1	10.0%	(10,928,104.6)	(1.0%)
Total Fund	\$1,072,236,700.6	100.0%	\$1,072,236,700.6	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of December 31, 2024

Account	Inception Date	12/31/2024 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	6/30/1994	\$1,072,236,701	-0.38%		15.18%		15.18%		3.93%		9.09%		8.72%		8.49%
Policy Index			-1.10%		12.37%		12.37%		3.46%		7.43%		7.27%		7.79%
Dynamic Index			-0.78%		12.55%		12.55%		3.08%		7.50%		7.33%		
Fixed Income															
Richmond Capital Management	7/31/2007	\$97,177,637	-2.90%	27	1.96%	20	1.96%	20	-1.72%	10	0.44%	8	1.63%	3	3.59%
Barclays Govt/Credit			-3.08%	54	1.18%	73	1.18%	73	-2.59%	61	-0.21%	49	1.12%	32	3.08%
Blackrock Strategic Income Opps Fund	5/31/2011	\$72,298,753	-0.56%	68	5.32%	63	5.32%	63	2.19%	51	2.96%	35	3.14%	25	3.23%
Bloomberg US Agg			-3.06%	99	1.25%	96	1.25%	96	-2.41%	99	-0.33%	92	0.97%	85	1.92%
Belle Haven	11/13/2024	\$66,527,350													-1.39%
BB Universal															-1.51%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$84,413,987	1.75%	7	27.17%	1	27.17%	1	9.91%	9	14.76%	1	14.09%	1	13.81%
Russell 1000 Value			-1.98%	69	14.37%	51	14.37%	51	5.63%	67	8.68%	82	8.41%	80	9.19%
50%SP500/50%Rus1V			0.21%	13	19.68%	17	19.68%	17	7.34%	42	11.65%	23	11.16%	19	10.20%
Hamlin Equity Income	7/29/2024	\$56,949,372	0.03%	11											5.70%
Russell 1000 Value			-1.98%	58											2.05%
Large Cap Core															
Vanguard 500 Index	5/31/1999	\$141,955,571	2.40%	26	24.99%	20	24.99%	20	8.92%	19	14.51%	15	13.79%	7	8.13%
S&P 500 Index			2.41%	25	25.02%	19	25.02%	19	8.94%	18	14.53%	14	13.83%	6	8.06%
Large Cap Growth															
TCW Large Cap Growth	4/30/2013	\$76,697,828	5.41%	40	31.47%	40	31.47%	40	7.57%	55	16.77%	38	17.24%	28	15.74%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	17.18%
Westfield Capital Large Growth	7/31/2007	\$77,789,749	6.64%	27	32.40%	31	32.40%	31	10.86%	9	18.12%	19	17.50%	22	12.33%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	13.24%
Mid Cap Core															
Vanguard Midcap Index Fund	5/31/2004	\$75,031,257	0.45%	31	15.23%	31	15.23%	31	2.81%	70	9.86%	40	9.64%	18	10.28%
Russell Midcap			0.62%	26	15.34%	29	15.34%	29	3.79%	49	9.92%	34	9.65%	18	10.09%
Small Cap Value															
Vaughan Nelson	4/30/2009	\$37,444,167	-1.80%	93	6.61%	83	6.61%	83	7.56%	18	12.89%	14	10.44%	11	13.85%
Russell 2000 Value			-1.06%	75	8.05%	70	8.05%	70	1.94%	90	7.29%	92	6.13%	94	10.86%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	5/16/2023	\$36,415,047	6.39%	2	28.99%	8	28.99%	8							31.11%
Russell 2000 Growth			1.70%	48	15.15%	60	15.15%	60							18.20%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of December 31, 2024

Account	Inception Date	12/31/2024 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	\$51,055,684	-7.40%	42	5.40%	35	5.40%	35	0.76%	43	4.35%	50	3.68%	52	3.58%
<i>International Index</i>			-7.60%	54	5.53%	33	5.53%	33	0.82%	41	4.10%	59	3.53%	60	3.15%
Vanguard International Growth	2/6/2019	\$56,901,105	-5.44%	17	9.48%	10	9.48%	10	-4.54%	69	6.64%	6			8.44%
<i>MSCI AC Wld x US Grw</i>			-7.84%	62	5.38%	39	5.38%	39	-2.37%	42	3.75%	50			5.81%
Tweedy Browne Global Value	4/10/2019	\$45,283,627	-5.34%	6	2.51%	72	2.51%	72	2.16%	74	4.06%	71			3.95%
<i>MSCI AC Wld x US Val</i>			-7.15%	48	6.87%	26	6.87%	26	5.13%	21	5.20%	38			5.49%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$34,039,464	-2.06%	18	12.58%	3	12.58%	3	2.05%	39	7.03%	4	7.83%	1	8.61%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.47%
First Eagle Global Fund	3/31/2010	\$35,176,458	-5.41%	88	12.14%	6	12.14%	6	5.98%	1	7.81%	1	7.06%	1	7.88%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	1.59%
Blackrock Global Allocation Fund	3/31/2010	\$27,079,643	-2.03%	16	9.30%	31	9.30%	31	1.25%	54	6.10%	12	5.61%	12	5.88%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	1.59%
Composite Global Allocation	3/31/2010	\$96,295,565	-3.30%	56	11.48%	10	11.48%	10	3.18%	24	7.04%	3	6.90%	3	7.23%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	1.59%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of December 31, 2024

Account	Inception Date	12/31/2024 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	6/30/1994	\$1,072,236,701	-0.43%		14.98%		14.98%		3.74%		8.87%		8.49%		8.23%
Policy Index			-1.10%		12.37%		12.37%		3.46%		7.43%		7.27%		7.79%
Dynamic Index			-0.78%		12.55%		12.55%		3.08%		7.50%		7.33%		
Fixed Income															
Richmond Capital Management	7/31/2007	\$97,177,637	-2.95%	33	1.77%	30	1.77%	30	-1.90%	13	0.25%	15	1.44%	11	3.38%
Barclays Govt/Credit			-3.08%	54	1.18%	73	1.18%	73	-2.59%	61	-0.21%	49	1.12%	32	3.08%
Blackrock Strategic Income Opps Fund	5/31/2011	\$72,298,753	-0.56%	68	5.32%	63	5.32%	63	2.19%	51	2.96%	35	3.14%	25	3.23%
Bloomberg US Agg			-3.06%	99	1.25%	96	1.25%	96	-2.41%	99	-0.33%	92	0.97%	85	1.92%
Belle Haven	11/13/2024	\$66,527,350													-1.39%
BB Universal															-1.51%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$84,413,987	1.52%	8	26.49%	1	26.49%	1	9.49%	10	14.20%	1	13.46%	1	12.97%
Russell 1000 Value			-1.98%	69	14.37%	51	14.37%	51	5.63%	67	8.68%	82	8.41%	80	9.19%
50%SP500/50%Rus1V			0.21%	13	19.68%	17	19.68%	17	7.34%	42	11.65%	23	11.16%	19	10.20%
Hamlin Equity Income	7/29/2024	\$56,949,372	-0.06%	13											5.60%
Russell 1000 Value			-1.98%	58											2.05%
Large Cap Core															
Vanguard 500 Index	5/31/1999	\$141,955,571	2.40%	26	24.99%	20	24.99%	20	8.92%	19	14.51%	15	13.79%	7	8.13%
S&P 500 Index			2.41%	25	25.02%	19	25.02%	19	8.94%	18	14.53%	14	13.83%	6	8.06%
Large Cap Growth															
TCW Large Cap Growth	4/30/2013	\$76,697,828	5.41%	40	30.71%	41	30.71%	41	6.83%	59	16.05%	48	16.49%	44	15.04%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	17.18%
Westfield Capital Large Growth	7/31/2007	\$77,789,749	6.49%	30	31.69%	36	31.69%	36	10.24%	15	17.48%	31	16.86%	32	11.69%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	13.24%
Mid Cap Core															
Vanguard Midcap Index Fund	5/31/2004	\$75,031,257	0.45%	31	15.23%	31	15.23%	31	2.81%	70	9.86%	40	9.64%	18	10.28%
Russell Midcap			0.62%	26	15.34%	29	15.34%	29	3.79%	49	9.92%	34	9.65%	18	10.09%
Small Cap Value															
Vaughan Nelson	4/30/2009	\$37,444,167	-2.02%	95	5.67%	87	5.67%	87	6.62%	29	11.90%	22	9.43%	16	12.76%
Russell 2000 Value			-1.06%	75	8.05%	70	8.05%	70	1.94%	90	7.29%	92	6.13%	94	10.86%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	5/16/2023	\$36,415,047	6.39%	2	28.99%	8	28.99%	8							31.11%
Russell 2000 Growth			1.70%	48	15.15%	60	15.15%	60							18.20%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of December 31, 2024

Account	Inception Date	12/31/2024 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															
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<i>International Index</i>			-7.60%	54	5.53%	33	5.53%	33	0.82%	41	4.10%	59	3.53%	60	3.15%
Vanguard International Growth	2/6/2019	\$56,901,105	-5.44%	17	9.48%	10	9.48%	10	-4.54%	69	6.64%	6			8.44%
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Composite Global Allocation	3/31/2010	\$96,295,565	-3.30%	56	11.48%	10	11.48%	10	3.18%	24	7.04%	3	6.90%	3	7.23%
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Cobb County Employees Retirement System

Period Ending December 31, 2024

Account Values							
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$1,076,646,935.20	\$937,761,618.68	\$937,761,618.68	\$937,761,618.68	\$982,675,575.71	\$725,189,048.71	\$76,718,742.24
Net Contributions	(\$990,439.89)	(\$5,127,064.23)	(\$5,127,064.23)	(\$5,127,064.23)	(\$18,478,296.02)	(\$27,498,183.48)	\$111,334,767.15
Investment Earnings	(\$3,419,794.75)	\$139,602,146.11	\$139,602,146.11	\$139,602,146.11	\$108,363,570.99	\$375,156,452.01	\$884,864,138.43
Ending Mkt Value	\$1,072,236,700.56	\$1,072,236,700.56	\$1,072,236,700.56	\$1,072,236,700.56	\$1,072,236,700.56	\$1,072,236,700.56	\$1,072,236,700.56

Returns									
	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	-0.43%	14.98%	14.98%	14.98%	3.74%	8.87%	8.26%	8.90%	8.23%
Policy Index	-1.10%	12.37%	12.37%	12.37%	3.46%	7.43%	7.30%	8.05%	7.79%
Difference	0.67%	2.62%	2.62%	2.62%	0.29%	1.44%	0.96%	0.85%	0.44%

Calendar Year Returns												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Account	14.98%	21.39%	-20.01%	14.85%	19.29%	22.88%	-5.90%	17.87%	6.21%	-0.10%	6.60%	20.18%
Policy Index	12.37%	16.31%	-15.28%	12.67%	14.69%	21.18%	-5.73%	16.12%	7.64%	-0.96%	6.22%	18.13%
Difference	2.62%	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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**UBS****Cobb County OPEB**
Asset Class Summary

<u>Style Analysis</u>													
As of February 25, 2025													
Manager/Accounts	Account #:	% Assets	Large Cap Growth	Large Cap Blend	Large Cap Value	Mid Cap Blend	Small Cap Growth	Small Cap Value	Global	International	Fixed Income	Cash	Total Portfolio
TCW	XXXXX93	6.7%	15,230,412.99										\$ 15,230,413
Westfield Capital Management	XXXXX91	7.0%	15,798,624.60										\$ 15,798,625
Vanguard S&P 500 (VINIX)	XXXXX57	13.2%		29,791,938.43									\$ 29,791,938
Eagle Capital	XXXXX00	7.8%			17,696,192.44								\$ 17,696,192
Hamlin Capital Mgmt	XXXXX68	5.2%			11,830,970.61								\$ 11,830,971
Vanguard Mid Cap (VIMAX)	XXXXX57	6.8%				15,366,899.82							\$ 15,366,900
Fuller & Thaler Behavioral SCG (FTXFX)	XXXXX57	3.1%					7,025,477.87						\$ 7,025,478
Vaughan Nelson	XXXXX94	3.0%						6,879,585.74					\$ 6,879,586
BlackRock Global Allocation (MALOX)	XXXXX57	3.0%							6,686,189.55				\$ 6,686,190
First Eagle Global (SGIIX)	XXXXX57	3.5%							7,901,519.56				\$ 7,901,520
Loomis Sayles Global Equity & Income(LSWWX)	XXXXX57	3.6%							8,032,618.64				\$ 8,032,619
Vanguard Total Int'l Stock (VTSNX)	XXXXX57	5.2%								11,850,709.02			\$ 11,850,709
Vanguard International Growth (VWILX)	XXXXX57	5.7%								12,907,934.56			\$ 12,907,935
Tweedy Browne Global Value (TGBVX)	XXXXX57	4.0%								9,120,621.56			\$ 9,120,622
Richmond	XXXXX92	8.7%									19,734,414.35		\$ 19,734,414
BlackRock Strategic Income Opps (BSIIX)	XXXXX57	6.3%									14,320,927.80		\$ 14,320,928
Belle Haven	XXXXX57	7.0%									15,939,523.08		\$ 15,939,523
Total		100%	\$ 31,029,038	\$ 29,791,938	\$ 29,527,163	\$ 15,366,900	\$ 7,025,478	\$ 6,879,586	\$ 22,620,328	\$ 33,879,265	\$ 49,994,865	\$ -	\$ 226,114,561
Current Allocation			13.72%	13.18%	13.06%	6.80%	3.11%	3.04%	10.00%	14.98%	22.11%	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 %			2.72%	2.18%	2.06%	0.80%	0.11%	0.04%	0.00%	-5.02%	-2.89%		

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: February 26, 2025

Disclosures:

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Past performance does not guarantee future results and current performance may be lower or higher than past performance data presented. Past performance for periods greater than one year are presented on an annualized basis. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than your original cost of investing.

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

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

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

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

Review code: IS1602740

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Investment Performance

Period Ending December 31, 2024

Prepared for:
Cobb OPEB
February 13, 2025

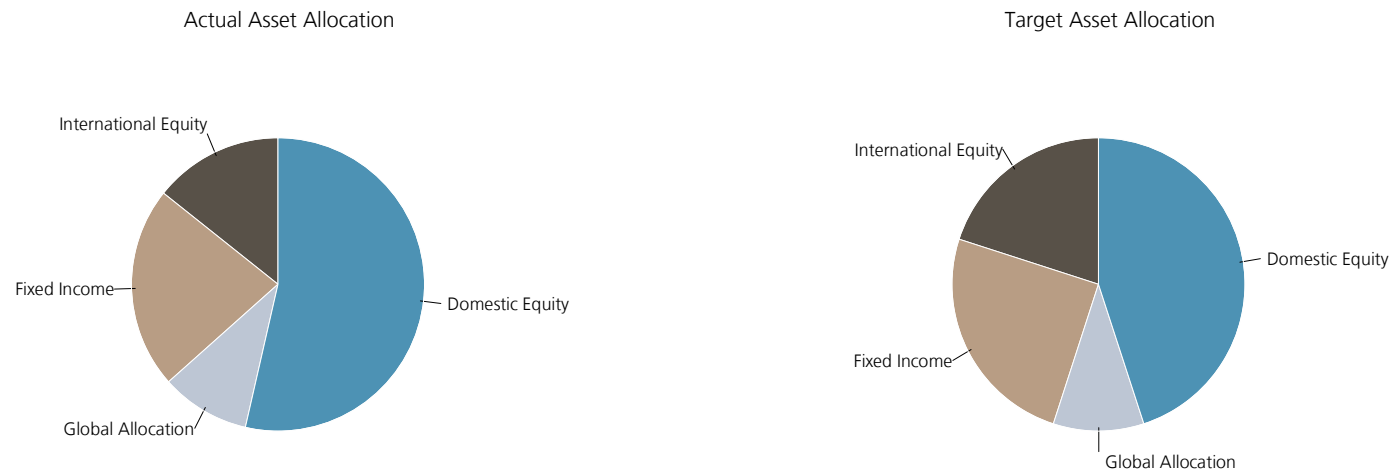
Prepared by:
Earle Dodd, Austin Dodd

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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Actual vs Target Asset Allocation
As of December 31, 2024



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	49,278,213.7	22.3%	55,280,536.0	25.0%	(6,002,322.3)	(2.7%)
Domestic Equity	118,516,412.9	53.6%	99,504,964.9	45.0%	19,011,448.0	8.6%
International Equity	31,582,276.6	14.3%	44,224,428.8	20.0%	(12,642,152.2)	(5.7%)
Global Allocation	21,745,240.9	9.8%	22,112,214.4	10.0%	(366,973.5)	(0.2%)
Total Fund	\$221,122,144.1	100.0%	\$221,122,144.1	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb OPEB
As of December 31, 2024

Account	Inception Date	12/31/2024 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	\$221,122,144	-0.29%		15.07%		15.07%		4.44%		9.28%		8.73%		8.23%
Policy Index			-1.10%		12.48%		12.48%		3.65%		7.73%		7.51%		7.21%
Dynamic Index			-0.77%		12.42%		12.42%		3.07%		7.39%		7.21%		
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,457,964	-2.95%	33	1.58%	40	1.58%	40	-2.07%	19	0.15%	20	1.43%	11	1.48%
BB Gov/Cr Bond			-3.08%	54	1.18%	73	1.18%	73	-2.59%	61	-0.21%	49	1.12%	32	1.15%
Blackrock Strategic Income I	09/30/2017	\$14,056,722	-0.71%	71	5.14%	70	5.14%	70	2.08%	53	2.88%	38	3.03%	31	3.05%
BB Agg Bond			-3.06%	99	1.25%	96	1.25%	96	-2.41%	99	-0.33%	92	0.97%	85	0.99%
Belle Haven	11/05/2024	\$15,763,528													-1.37%
BB Agg Bond															-1.64%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$17,184,478	1.76%	6	25.84%	1	25.84%	1	9.74%	9	14.58%	1	13.77%	1	14.31%
Russell 1000 Value			-1.98%	69	14.37%	51	14.37%	51	5.63%	67	8.68%	82	8.41%	80	8.89%
50%SP500/50%Rus1V			0.21%	13	19.68%	17	19.68%	17	7.34%	42	11.65%	23	11.16%	19	11.65%
Hamlin Equity Income	07/29/2024	\$11,474,436	0.07%	10											5.75%
Russell 1000 Value			-1.98%	58											2.05%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$29,370,606	2.40%	26	24.98%	20	24.98%	20	8.90%	20	14.44%	18	13.76%	8	14.26%
S&P 500 Index			2.41%	25	25.02%	19	25.02%	19	8.94%	18	14.53%	14	13.83%	6	14.34%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$15,253,368	5.51%	38	32.13%	31	32.13%	31	7.45%	55	17.00%	37	17.41%	24	17.62%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	18.64%
Westfield Capital Large Growth	09/30/2017	\$16,067,053	6.63%	27	32.82%	25	32.82%	25	11.33%	6	18.46%	18	17.77%	15	18.04%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	18.64%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$15,054,183	0.44%	32	15.23%	31	15.23%	31	2.97%	65	9.97%	31	9.70%	16	10.18%
Russell Midcap			0.62%	26	15.34%	29	15.34%	29	3.79%	49	9.92%	34	9.65%	18	10.19%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,828,065	-1.77%	93	6.27%	86	6.27%	86	6.95%	27	11.86%	22	9.52%	16	9.74%
Russell 2000 Value			-1.06%	75	8.05%	70	8.05%	70	1.94%	90	7.29%	92	6.13%	94	6.21%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$7,284,224	6.39%	2	28.99%	8	28.99%	8							31.11%
Russell 2000 Growth			1.70%	48	15.15%	60	15.15%	60							18.20%

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Performance Summary - Gross of Fees
Cobb OPEB
As of December 31, 2024

Account	Inception Date	12/31/2024 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	\$11,132,937	-7.40%	42	5.39%	36	5.39%	36	0.69%	45	4.31%	52	3.65%	53	4.20%
MSCI AC Wld X US Net			-7.60%	54	5.53%	33	5.53%	33	0.82%	41	4.10%	59	3.53%	60	4.11%
Vanguard International Growth Fund	02/07/2019	\$11,881,991	-5.44%	17	9.48%	10	9.48%	10	-4.54%	69	6.64%	6			8.44%
MSCI AC Wld x US Grw			-7.84%	62	5.38%	39	5.38%	39	-2.37%	42	3.75%	50			5.81%
Tweedy Browne Global Value Fund	04/11/2019	\$8,567,349	-5.34%	6	2.51%	72	2.51%	72	2.16%	74	4.06%	71			3.95%
MSCI AC Wld x US Val			-7.15%	48	6.87%	26	6.87%	26	5.13%	21	5.20%	38			5.49%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$7,831,564	-2.08%	18	12.53%	5	12.53%	5	1.97%	42	6.95%	5	7.74%	1	8.13%
HFRX Global Hedge			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%
First Eagle Global Funds Class I	09/30/2017	\$7,404,997	-5.44%	88	12.04%	7	12.04%	7	5.90%	1	7.73%	1	6.97%	2	7.20%
HFRX Global Hedge			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%
Blackrock Global Allocation Fund	09/30/2017	\$6,508,680	-2.05%	17	9.24%	32	9.24%	32	1.17%	56	6.01%	14	5.52%	16	5.68%
HFRX Global Hedge			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%
Composite Global Allocation	09/30/2017	\$21,745,241	-3.24%	56	11.36%	11	11.36%	11	2.99%	25	6.92%	5	6.80%	3	7.07%
HFRX Global Hedge			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%

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Performance Summary - Net of Fees
Cobb OPEB
As of December 31, 2024

Account	Inception Date	12/31/2024 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	\$221,122,144	-0.35%		14.76%		14.76%		4.20%		9.05%		8.50%		8.13%
Policy Index			-1.10%		12.48%		12.48%		3.65%		7.73%		7.51%		7.21%
Dynamic Index			-0.77%		12.42%		12.42%		3.07%		7.39%		7.21%		
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,457,964	-2.99%	39	1.39%	59	1.39%	59	-2.25%	29	-0.03%	34	1.24%	24	1.30%
BB Gov/Cr Bond			-3.08%	54	1.18%	73	1.18%	73	-2.59%	61	-0.21%	49	1.12%	32	1.15%
Blackrock Strategic Income I	09/30/2017	\$14,056,722	-0.71%	71	5.14%	70	5.14%	70	2.08%	53	2.88%	38	3.03%	31	3.05%
BB Agg Bond			-3.06%	99	1.25%	96	1.25%	96	-2.41%	99	-0.33%	92	0.97%	85	0.99%
Belle Haven	11/05/2024	\$15,763,528													-1.37%
BB Agg Bond															-1.64%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$17,184,478	1.54%	8	24.74%	1	24.74%	1	8.87%	17	13.75%	5	12.90%	4	13.46%
Russell 1000 Value			-1.98%	69	14.37%	51	14.37%	51	5.63%	67	8.68%	82	8.41%	80	8.89%
50%SP500/50%Rus1V			0.21%	13	19.68%	17	19.68%	17	7.34%	42	11.65%	23	11.16%	19	11.65%
Hamlin Equity Income	07/29/2024	\$11,474,436	-0.03%	12											5.64%
Russell 1000 Value			-1.98%	58											2.05%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$29,370,606	2.40%	26	24.98%	20	24.98%	20	8.90%	20	14.44%	18	13.76%	8	14.26%
S&P 500 Index			2.41%	25	25.02%	19	25.02%	19	8.94%	18	14.53%	14	13.83%	6	14.34%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$15,253,368	5.35%	40	30.75%	41	30.75%	41	6.65%	63	16.27%	44	16.67%	40	16.91%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	18.64%
Westfield Capital Large Growth	09/30/2017	\$16,067,053	6.29%	30	31.55%	38	31.55%	38	10.56%	11	17.73%	26	17.06%	31	17.35%
Russell 1000 Growth			7.07%	18	33.36%	19	33.36%	19	10.47%	13	18.96%	11	18.08%	8	18.64%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$15,054,183	0.44%	32	15.23%	31	15.23%	31	2.97%	65	9.97%	31	9.70%	16	10.18%
Russell Midcap			0.62%	26	15.34%	29	15.34%	29	3.79%	49	9.92%	34	9.65%	18	10.19%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,828,065	-1.98%	94	5.36%	88	5.36%	88	6.03%	36	10.88%	26	8.53%	33	8.74%
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Performance Summary - Net of Fees
Cobb OPEB
As of December 31, 2024

Account	Inception Date	12/31/2024 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
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<i>MSCI AC Wld X US Net</i>			-7.60%	54	5.53%	33	5.53%	33	0.82%	41	4.10%	59	3.53%	60	4.11%
Vanguard International Growth Fund	02/07/2019	\$11,881,991	-5.44%	17	9.48%	10	9.48%	10	-4.54%	69	6.64%	6			8.44%
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Tweedy Browne Global Value Fund	04/11/2019	\$8,567,349	-5.34%	6	2.51%	72	2.51%	72	2.16%	74	4.06%	71			3.95%
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Global Allocation															
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<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%
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Blackrock Global Allocation Fund	09/30/2017	\$6,508,680	-2.05%	17	9.24%	32	9.24%	32	1.17%	56	6.01%	14	5.52%	16	5.68%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%
Composite Global Allocation	09/30/2017	\$21,745,241	-3.24%	56	11.36%	11	11.36%	11	2.99%	25	6.92%	5	6.80%	3	7.07%
<i>HFRX Global Hedge</i>			0.18%	1	5.27%	78	5.27%	78	1.24%	54	2.81%	92	2.19%	99	2.32%

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Cobb OPEB

Period Ending December 31, 2024

Account Values							
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$221,897,305.08	\$192,957,258.18	\$192,957,258.18	\$192,957,258.18	\$198,691,322.45	\$144,256,798.56	\$12,000,000.00
Net Contributions	(\$28,662.45)	(\$92,031.55)	(\$92,031.55)	(\$92,031.55)	\$566,079.47	\$2,278,859.71	\$63,663,928.43
Investment Earnings	(\$746,498.49)	\$28,256,917.51	\$28,256,917.51	\$28,256,917.51	\$21,864,742.22	\$74,586,485.87	\$145,458,215.71
Ending Mkt Value	\$221,122,144.14	\$221,122,144.14	\$221,122,144.14	\$221,122,144.14	\$221,122,144.14	\$221,122,144.14	\$221,122,144.14

Returns									
	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	-0.35%	14.76%	14.76%	14.76%	4.20%	9.05%	8.44%	8.77%	8.13%
Policy Index	-1.10%	12.48%	12.48%	12.48%	3.65%	7.73%	7.50%	8.14%	7.21%
Difference	0.74%	2.28%	2.28%	2.28%	0.55%	1.31%	0.94%	0.63%	0.92%

Calendar Year Returns												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Account	14.76%	21.11%	-18.60%	14.41%	19.12%	22.58%	-6.37%	18.11%	7.35%	0.18%	5.43%	17.61%
Policy Index	12.48%	16.44%	-14.99%	12.79%	15.57%	21.17%	-5.62%	16.17%	7.80%	-0.83%	6.32%	17.59%
Difference	2.28%	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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Quarterly Investment Review

Cobb County

01/21/2025

Data as of 12/31/2024



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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)				
		Q3 24	Q4 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	Macquarie Mid Cap Growth R6 - IGRFX	4	3			●	●	○	○	●
Small Blend	ClearBridge Small Cap I - LMNSX	3	3			●	●	○	○	●
Real Estate	Nuveen Real Estate Securities R6 - FREGX	4	5			●	●	●	●	●
Foreign Large Blend	MFS Intl Diversification R6 - MDIZX	3	3			○	●	○	●	●
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	5	5			●	●	●	●	●
Global Large-Stock Growth	American Funds New Perspective R6 - RNPGX	5	5			●	●	●	●	●
Intermediate Core-Plus Bond	Western Asset Core Plus Bond IS - WAPSX ²	3	3			●	●	○	○	●
High Yield Bond	PGIM High Yield R6 - PHYQX	5	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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Cobb County

Executive Summary

ACTIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 5)				
		Q3 24	Q4 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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Cobb County

Executive Summary

PASSIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 4)			
		Q3 24	Q4 24			MGR	ASSETS	3 YR TRACK ERR PEER	NET EXP PEER
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	4	4			●	●	●	●

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Meets

Does Not Meet

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

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	27.52	\$189,472	8.82	12.41	0.26	4
Peer Rank Percentile	-	-	26	65	18	-
Russell 1000 TR USD	-	-	8.41	14.28	-	-
Peer Group Median (50th Percentile)	8.39	\$1,302	7.80	13.36	0.70	-
Large Growth						
JPMorgan Large Cap Growth R6 - JLGMX	20.43	\$103,792	10.63	20.27	0.44	5
Peer Rank Percentile	-	-	7	4	11	-
Russell 1000 Growth TR USD	-	-	10.47	18.96	-	-
Peer Group Median (50th Percentile)	10.42	\$1,646	7.28	15.58	0.83	-
Mid-Cap Value						
Victory Sycamore Established Value R6 - VEVRX	26.44	\$18,316	5.86	11.11	0.54	5
Peer Rank Percentile	-	-	28	15	15	-
Russell Mid Cap Value TR USD	-	-	3.88	8.59	-	-
Peer Group Median (50th Percentile)	10.69	\$694	4.89	8.73	0.90	-
Mid-Cap Growth						
Macquarie Mid Cap Growth R6 - IGRFX	23.91	\$5,938	-4.96	8.38	0.68	3
Peer Rank Percentile	-	-	92	61	15	-
Russell Mid Cap Growth TR USD	-	-	4.04	11.47	-	-
Peer Group Median (50th Percentile)	12.09	\$1,086	-0.11	9.17	0.97	-
Small Blend						
ClearBridge Small Cap I - LMNSX	13.26	\$955	0.16	4.37	0.85	3
Peer Rank Percentile	-	-	86	97	35	-
Russell 2000 TR USD	-	-	1.24	7.40	-	-
Peer Group Median (50th Percentile)	11.01	\$436	2.30	8.34	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	13.79	\$1,034	-3.66	3.54	0.84	5
Peer Rank Percentile	-	-	30	46	42	-
FTSE NAREIT Equity REITs TR USD	-	-	-2.20	4.27	-	-
Peer Group Median (50th Percentile)	10.68	\$262	-4.34	3.44	0.95	-
Foreign Large Blend						
MFS Intl Diversification R6 - MDIZX	2.99	\$36,983	0.38	4.70	0.73	3
Peer Rank Percentile	-	-	57	41	36	-
MSCI ACWI Ex USA NR USD	-	-	0.82	4.10	-	-
Peer Group Median (50th Percentile)	8.74	\$794	0.61	4.42	0.87	-
Foreign Large Growth						
American Funds Europacific Growth R6 - RERGX	23.60	\$125,702	-1.97	3.95	0.47	5
Peer Rank Percentile	-	-	37	48	6	-
MSCI ACWI Ex USA Growth NR USD	-	-	-2.67	3.44	-	-
Peer Group Median (50th Percentile)	10.72	\$971	-2.90	3.81	0.90	-
Global Large-Stock Growth						
American Funds New Perspective R6 - RNP GX	24.10	\$142,320	2.90	11.48	0.41	5
Peer Rank Percentile	-	-	33	22	1	-
MSCI ACWI Large Cap Growth NR USD	-	-	6.64	14.08	-	-
Peer Group Median (50th Percentile)	10.08	\$720	1.96	9.95	0.98	-
Intermediate Core-Plus Bond						
Western Asset Core Plus Bond IS - WAP SX	18.01	\$7,071	-4.86	-1.54	0.42	3
Peer Rank Percentile	-	-	99	97	18	-
Bloomberg US Agg Bond TR USD	-	-	-2.41	-0.33	-	-
Peer Group Median (50th Percentile)	9.98	\$1,627	-2.26	0.09	0.65	-

Criteria Legend:

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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	17.22	\$19,185	2.52	3.93	0.38	4
Peer Rank Percentile	-	-	53	33	9	-
ICE BofA US High Yield TR USD	-	-	2.91	4.04	-	-
Peer Group Median (50th Percentile)	10.43	\$554	2.61	3.55	0.76	-
Money Market-Taxable						
Vanguard Treasury Money Market Investor - VUSXX	7.03	\$83,858	3.92	2.43	0.09	5
Peer Rank Percentile	-	-	7	4	2	-
ICE BofA USD 3M Dep OR CM TR USD	-	-	3.92	2.59	-	-
Peer Group Median (50th Percentile)	18.27	\$31,961	3.71	2.27	0.33	-
Target-Date 2000-2010						
American Funds 2010 Trgt Date Retire R6 - RFTTX	13.01	\$3,864	2.21	4.99	0.29	5
Peer Rank Percentile	-	-	2	5	20	-
S&P Target Date 2010 TR USD	-	-	1.55	4.17	-	-
Peer Group Median (50th Percentile)	11.37	\$94	1.07	4.14	0.45	-
Target Date 2015						
American Funds 2015 Trgt Date Retire R6 - RFJTX	13.01	\$4,844	2.19	5.29	0.30	5
Peer Rank Percentile	-	-	2	6	19	-
S&P Target Date 2015 TR USD	-	-	1.62	4.56	-	-
Peer Group Median (50th Percentile)	11.16	\$216	0.93	4.21	0.50	-
Target Date 2020						
American Funds 2020 Trgt Date Retire R6 - RRCTX	13.01	\$15,442	2.31	5.63	0.30	5
Peer Rank Percentile	-	-	3	7	18	-
S&P Target Date 2020 TR USD	-	-	1.91	4.88	-	-
Peer Group Median (50th Percentile)	11.51	\$529	1.04	4.56	0.53	-

Criteria Legend:

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UBS

Cobb County

Fund Criteria

ACTIVE

INVESTMENT	MGR	ASSETS (000,000)	3 YR PEER	5 YR PEER	NET EXP PEER	SCORE OF 5
Target Date 2025						
American Funds 2025 Trgt Date Retire R6 - RFDTX	13.01	\$33,063	2.22	6.23	0.31	5
Peer Rank Percentile	-	-	7	3	13	-
S&P Target Date 2025 TR USD	-	-	2.10	5.55	-	-
Peer Group Median (50th Percentile)	11.16	\$661	1.14	5.04	0.60	-
Target Date 2030						
American Funds 2030 Trgt Date Retire R6 - RFETX	13.01	\$49,441	2.77	7.18	0.33	5
Peer Rank Percentile	-	-	10	1	15	-
S&P Target Date 2030 TR USD	-	-	2.77	6.46	-	-
Peer Group Median (50th Percentile)	9.17	\$907	1.65	5.91	0.60	-
Target Date 2035						
American Funds 2035 Trgt Date Retire R6 - RFFTX	13.01	\$48,953	3.35	8.43	0.34	5
Peer Rank Percentile	-	-	10	3	16	-
S&P Target Date 2035 TR USD	-	-	3.37	7.44	-	-
Peer Group Median (50th Percentile)	9.42	\$718	2.38	7.05	0.60	-
Target Date 2040						
American Funds 2040 Trgt Date Retire R6 - RFGTX	13.01	\$44,883	4.14	9.40	0.36	5
Peer Rank Percentile	-	-	10	3	17	-
S&P Target Date 2040 TR USD	-	-	4.04	8.27	-	-
Peer Group Median (50th Percentile)	9.42	\$803	3.14	7.92	0.63	-
Target Date 2045						
American Funds 2045 Trgt Date Retire R6 - RFHTX	13.01	\$38,051	4.23	9.60	0.37	5
Peer Rank Percentile	-	-	16	6	18	-
S&P Target Date 2045 TR USD	-	-	4.43	8.75	-	-
Peer Group Median (50th Percentile)	10.26	\$696	3.57	8.55	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	13.01	\$34,231	4.20	9.64	0.37	5
Peer Rank Percentile	-	-	25	7	18	-
S&P Target Date 2050 TR USD	-	-	4.72	9.06	-	-
Peer Group Median (50th Percentile)	9.42	\$583	3.72	8.69	0.64	-
Target Date 2055						
American Funds 2055 Trgt Date Retire R6 - RFKTX	13.01	\$24,248	4.15	9.60	0.39	5
Peer Rank Percentile	-	-	31	11	18	-
S&P Target Date 2055 TR USD	-	-	4.74	9.11	-	-
Peer Group Median (50th Percentile)	9.68	\$425	3.77	8.78	0.64	-
Target-Date 2060						
American Funds 2060 Trgt Date Retire R6 - RFUTX	9.77	\$14,817	4.14	9.59	0.39	5
Peer Rank Percentile	-	-	33	14	18	-
S&P Target Date 2060+ TR USD	-	-	4.80	9.14	-	-
Peer Group Median (50th Percentile)	8.07	\$263	3.80	8.78	0.64	-
Target-Date 2065+						
American Funds 2065 Trgt Date Retire R6 - RFVTX	5.00	\$3,920	4.14	-	0.39	4
Peer Rank Percentile	-	-	37	-	21	-
S&P Target Date 2060+ TR USD	-	-	4.80	9.14	-	-
Peer Group Median (50th Percentile)	4.00	\$33	3.86	8.79	0.60	-

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	7.09	\$314,898	0.01	0.02	4
Peer Rank Percentile	-	-	1	2	-
S&P 500 TR USD	-	-	-	-	-
Peer Group Median (50th Percentile)	8.39	\$1,302	2.86	0.70	-

Criteria Legend: Meets Criteria Does Not Meet Criteria

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Refer to the Executive Summary section for a list of criteria and criteria abbreviations utilized for this plan.

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 - \$184,591,338

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	\$11,706,464	0.11 (77)	19.34 (72)	19.34 (72)	8.82 (26)	12.41 (65)	11.69 (54)	13.99	01-May-2009	0.26	0.26	4
Russell 1000 TR USD		2.75	24.51	24.51	8.41	14.28	12.87	-	-	-	-	-
Peer Group Median (50th Percentile)		1.96	23.04	23.04	7.80	13.36	11.83	-	-	0.76	0.70	-
Number of Funds in Peer Group		1422	1395	1395	1305	1229	1045	-	-	-	-	-
Large Growth												
JPMorgan Large Cap Growth R6 - JLGMX²	\$44,492,603	5.32 (49)	34.17 (26)	34.17 (26)	10.63 (7)	20.27 (4)	17.87 (3)	17.16	30-Nov-2010	0.50	0.44	5
Russell 1000 Growth TR USD		7.07	33.36	33.36	10.47	18.96	16.78	-	-	-	-	-
Peer Group Median (50th Percentile)		5.19	29.72	29.72	7.28	15.58	14.30	-	-	0.92	0.83	-
Number of Funds in Peer Group		1128	1113	1113	1062	1018	931	-	-	-	-	-
Mid-Cap Value												
Victory Sycamore Established Value R6 - VEVRX²	\$3,335,601	-3.64 (87)	10.24 (61)	10.24 (61)	5.86 (28)	11.11 (15)	10.80 (3)	10.88	04-Mar-2014	0.54	0.54	5
Russell Mid Cap Value TR USD		-1.75	13.07	13.07	3.88	8.59	8.10	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.76	11.11	11.11	4.89	8.73	7.97	-	-	0.99	0.90	-
Number of Funds in Peer Group		438	432	432	409	395	350	-	-	-	-	-
Mid-Cap Growth												
Macquarie Mid Cap Growth R6 - IGRFX²	\$6,511,774	-3.94 (97)	2.55 (97)	2.55 (97)	-4.96 (92)	8.38 (61)	10.30 (44)	10.66	31-Jul-2014	0.86	0.68	3
Russell Mid Cap Growth TR USD		8.14	22.10	22.10	4.04	11.47	11.54	-	-	-	-	-
Peer Group Median (50th Percentile)		3.52	15.25	15.25	-0.11	9.17	10.13	-	-	1.04	0.97	-
Number of Funds in Peer Group		510	502	502	491	467	434	-	-	-	-	-

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$184,591,338

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Small Blend												
ClearBridge Small Cap I - LMNSX²	\$5,594,513	0.91 (22)	7.76 (81)	7.76 (81)	0.16 (86)	4.37 (97)	7.32 (72)	10.07	01-Dec-1994	0.86	0.85	3
Russell 2000 TR USD		0.33	11.54	11.54	1.24	7.40	7.82	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.24	10.86	10.86	2.30	8.34	7.92	-	-	1.07	0.96	-
Number of Funds in Peer Group		640	628	628	608	590	513	-	-	-	-	-
Real Estate												
Nuveen Real Estate Securities R6 - FREGX²	\$2,037,365	-6.61 (41)	6.20 (43)	6.20 (43)	-3.66 (30)	3.54 (46)	5.20 (52)	5.87	30-Apr-2013	0.84	0.84	5
FTSE NAREIT Equity REITs TR USD		-6.21	8.73	8.73	-2.20	4.27	5.73	-	-	-	-	-
Peer Group Median (50th Percentile)		-7.10	5.74	5.74	-4.34	3.44	5.23	-	-	1.04	0.95	-
Number of Funds in Peer Group		224	221	221	212	204	179	-	-	-	-	-
Foreign Large Blend												
MFS Intl Diversification R6 - MDIZX²	\$4,867,684	-7.58 (54)	6.52 (24)	6.52 (24)	0.38 (57)	4.70 (41)	6.56 (9)	5.71	02-Oct-2017	0.74	0.73	3
MSCI ACWI Ex USA NR USD		-7.60	5.53	5.53	0.82	4.10	4.80	-	-	-	-	-
Peer Group Median (50th Percentile)		-7.49	4.62	4.62	0.61	4.42	4.99	-	-	0.98	0.87	-
Number of Funds in Peer Group		706	700	700	661	640	507	-	-	-	-	-
Foreign Large Growth												
American Funds Europacific Growth R6 - RERGX²	\$6,528,678	-7.03 (39)	5.04 (45)	5.04 (45)	-1.97 (37)	3.95 (48)	5.66 (47)	7.65	01-May-2009	0.47	0.47	5
MSCI ACWI Ex USA Growth NR USD		-7.88	5.07	5.07	-2.67	3.44	5.35	-	-	-	-	-
Peer Group Median (50th Percentile)		-7.34	4.67	4.67	-2.90	3.81	5.56	-	-	1.02	0.90	-
Number of Funds in Peer Group		397	388	388	375	351	296	-	-	-	-	-

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$184,591,338

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	\$11,985,097	-0.86 (39)	17.16 (40)	17.16 (40)	2.90 (33)	11.48 (22)	11.47 (16)	12.89	01-May-2009	0.41	0.41	5
MSCI ACWI Large Cap Growth NR USD		3.16	26.14	26.14	6.64	14.08	12.69	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.22	16.02	16.02	1.96	9.95	10.05	-	-	1.13	0.98	-
Number of Funds in Peer Group		348	344	344	330	298	244	-	-	-	-	-
Intermediate Core-Plus Bond												
Western Asset Core Plus Bond IS - WAPSX²	\$5,701,416	-3.86 (92)	-0.75 (97)	-0.75 (97)	-4.86 (99)	-1.54 (97)	1.52 (57)	4.12	04-Aug-2008	0.42	0.42	3
Bloomberg US Agg Bond TR USD		-3.06	1.25	1.25	-2.41	-0.33	1.35	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.89	2.20	2.20	-2.26	0.09	1.60	-	-	0.76	0.65	-
Number of Funds in Peer Group		594	586	586	546	502	425	-	-	-	-	-
High Yield Bond												
PGIM High Yield R6 - PHYQX²	\$2,494,496	-0.14 (77)	8.46 (26)	8.46 (26)	2.52 (53)	3.93 (33)	5.38 (7)	5.98	31-Oct-2011	0.38	0.38	4
ICE BofA US High Yield TR USD		0.16	8.20	8.20	2.91	4.04	5.08	-	-	-	-	-
Peer Group Median (50th Percentile)		0.21	7.67	7.67	2.61	3.55	4.34	-	-	0.92	0.76	-
Number of Funds in Peer Group		644	638	638	602	571	522	-	-	-	-	-
Money Market-Taxable												
Vanguard Treasury Money Market Investor - VUSXX	\$3,498,363	1.17 (7)	5.24 (3)	5.24 (3)	3.92 (7)	2.43 (4)	1.71 (2)	2.46	14-Dec-1992	0.09	0.09	5
ICE BofA USD 3M Dep OR CM TR USD		1.22	5.47	5.47	3.92	2.59	1.96	-	-	-	-	-
Peer Group Median (50th Percentile)		1.13	5.00	5.00	3.71	2.27	1.51	-	-	0.36	0.33	-
Number of Funds in Peer Group		619	590	590	554	510	392	-	-	-	-	-

(1) Fund was re-categorized following UBS assessment of investment style.

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$184,591,338

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	\$1,675,883	-1.81 (38)	8.16 (15)	8.16 (15)	2.21 (2)	4.99 (5)	5.24 (4)	7.29	13-Jul-2009	0.29	0.29	5
S&P Target Date 2010 TR USD		-2.10	6.74	6.74	1.55	4.17	4.66	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.94	6.89	6.89	1.07	4.14	4.64	-	-	0.48	0.45	-
Number of Funds in Peer Group		97	97	97	89	85	65	-	-	-	-	-
Target Date 2015												
American Funds 2015 Trgt Date Retire R6 - RFJTX²	\$2,326,503	-1.80 (26)	8.50 (9)	8.50 (9)	2.19 (2)	5.29 (6)	5.57 (5)	7.74	13-Jul-2009	0.30	0.30	5
S&P Target Date 2015 TR USD		-1.96	7.25	7.25	1.62	4.56	5.11	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.01	6.77	6.77	0.93	4.21	5.01	-	-	0.56	0.50	-
Number of Funds in Peer Group		111	111	111	103	96	71	-	-	-	-	-
Target Date 2020												
American Funds 2020 Trgt Date Retire R6 - RRCTX²	\$4,005,424	-1.90 (32)	8.94 (8)	8.94 (8)	2.31 (3)	5.63 (7)	6.00 (4)	8.36	13-Jul-2009	0.30	0.30	5
S&P Target Date 2020 TR USD		-1.91	8.09	8.09	1.91	4.88	5.52	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.11	7.44	7.44	1.04	4.56	5.30	-	-	0.65	0.53	-
Number of Funds in Peer Group		144	144	144	136	129	98	-	-	-	-	-
Target Date 2025												
American Funds 2025 Trgt Date Retire R6 - RFDTX²	\$7,689,192	-1.85 (29)	9.34 (10)	9.34 (10)	2.22 (7)	6.23 (3)	6.68 (3)	9.30	13-Jul-2009	0.31	0.31	5
S&P Target Date 2025 TR USD		-2.00	8.44	8.44	2.10	5.55	6.14	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.04	8.17	8.17	1.14	5.04	5.64	-	-	0.72	0.60	-
Number of Funds in Peer Group		195	193	193	185	178	142	-	-	-	-	-

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Performance Summary

ACTIVE FUND ASSETS - \$184,591,338

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	\$11,085,517	-1.53 (7)	10.86 (8)	10.86 (8)	2.77 (10)	7.18 (1)	7.63 (1)	10.16	13-Jul-2009	0.33	0.33	5
S&P Target Date 2030 TR USD		-1.94	9.90	9.90	2.77	6.46	6.87	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.01	9.47	9.47	1.65	5.91	6.47	-	-	0.75	0.60	-
Number of Funds in Peer Group		211	209	209	199	187	144	-	-	-	-	-
Target Date 2035												
American Funds 2035 Trgt Date Retire R6 - RFFTX²	\$9,027,145	-1.26 (7)	12.73 (5)	12.73 (5)	3.35 (10)	8.43 (3)	8.71 (1)	10.90	13-Jul-2009	0.34	0.34	5
S&P Target Date 2035 TR USD		-1.93	11.38	11.38	3.37	7.44	7.60	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.00	11.22	11.22	2.38	7.05	7.22	-	-	0.75	0.60	-
Number of Funds in Peer Group		205	205	205	191	181	146	-	-	-	-	-
Target Date 2040												
American Funds 2040 Trgt Date Retire R6 - RFGTX²	\$9,143,217	-0.89 (6)	14.79 (4)	14.79 (4)	4.14 (10)	9.40 (3)	9.35 (1)	10.82	27-Jul-2009	0.36	0.36	5
S&P Target Date 2040 TR USD		-1.77	12.87	12.87	4.04	8.27	8.19	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.89	12.80	12.80	3.14	7.92	7.83	-	-	0.82	0.63	-
Number of Funds in Peer Group		205	203	203	194	182	144	-	-	-	-	-
Target Date 2045												
American Funds 2045 Trgt Date Retire R6 - RFHTX²	\$8,968,103	-0.98 (9)	15.17 (7)	15.17 (7)	4.23 (16)	9.60 (6)	9.52 (1)	11.47	13-Jul-2009	0.37	0.37	5
S&P Target Date 2045 TR USD		-1.89	13.58	13.58	4.43	8.75	8.54	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.82	13.91	13.91	3.57	8.55	8.21	-	-	0.84	0.63	-
Number of Funds in Peer Group		200	200	200	191	181	146	-	-	-	-	-

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Performance Summary

ACTIVE FUND ASSETS - \$184,591,338

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	\$9,101,855	-0.85 (9)	15.43 (14)	15.43 (14)	4.20 (25)	9.64 (7)	9.59 (1)	11.52	13-Jul-2009	0.37	0.37	5
S&P Target Date 2050 TR USD		-1.67	14.30	14.30	4.72	9.06	8.77	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.78	14.20	14.20	3.72	8.69	8.35	-	-	0.87	0.64	-
Number of Funds in Peer Group		203	201	201	192	182	144	-	-	-	-	-
Target Date 2055												
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$8,949,411	-0.85 (8)	15.58 (16)	15.58 (16)	4.15 (31)	9.60 (11)	9.57 (1)	10.56	01-Feb-2010	0.39	0.39	5
S&P Target Date 2055 TR USD		-1.75	14.32	14.32	4.74	9.11	8.84	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.73	14.33	14.33	3.77	8.78	8.39	-	-	0.90	0.64	-
Number of Funds in Peer Group		200	200	200	191	181	140	-	-	-	-	-
Target-Date 2060												
American Funds 2060 Trgt Date Retire R6 - RFUTX²	\$3,654,543	-0.86 (13)	15.60 (18)	15.60 (18)	4.14 (33)	9.59 (14)	- (-)	9.55	27-Mar-2015	0.39	0.39	5
S&P Target Date 2060+ TR USD		-1.70	14.44	14.44	4.80	9.14	8.91	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.74	14.42	14.42	3.80	8.78	8.71	-	-	0.93	0.64	-
Number of Funds in Peer Group		199	199	199	190	175	44	-	-	-	-	-
Target-Date 2065+												
American Funds 2065 Trgt Date Retire R6 - RFVTX²	\$210,491	-0.82 (8)	15.64 (20)	15.64 (20)	4.14 (37)	- (-)	- (-)	15.03	27-Mar-2020	0.39	0.39	4
S&P Target Date 2060+ TR USD		-1.70	14.44	14.44	4.80	9.14	8.91	-	-	-	-	-
Peer Group Median (50th Percentile)		-1.82	14.46	14.46	3.86	8.79	-	-	-	0.99	0.60	-
Number of Funds in Peer Group		249	193	193	149	45	0	-	-	-	-	-

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Cobb County

Performance Summary

PASSIVE FUND ASSETS - \$33,973,598

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	\$33,973,598	2.40 (30)	24.99 (24)	24.99 (24)	8.92 (23)	14.51 (19)	13.09 (8)	9.03	07-Jul-1997	0.02	0.02	4
S&P 500 TR USD		2.41	25.02	25.02	8.94	14.53	13.10	11.12	-	-	-	-
Russell 1000 TR USD		2.75	24.51	24.51	8.41	14.28	12.87	-	-	-	-	-
Peer Group Median (50th Percentile)		1.96	23.04	23.04	7.80	13.36	11.83	-	-	0.76	0.70	-
Number of Funds in Peer Group		1422	1395	1395	1305	1229	1045	-	-	-	-	-

(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.

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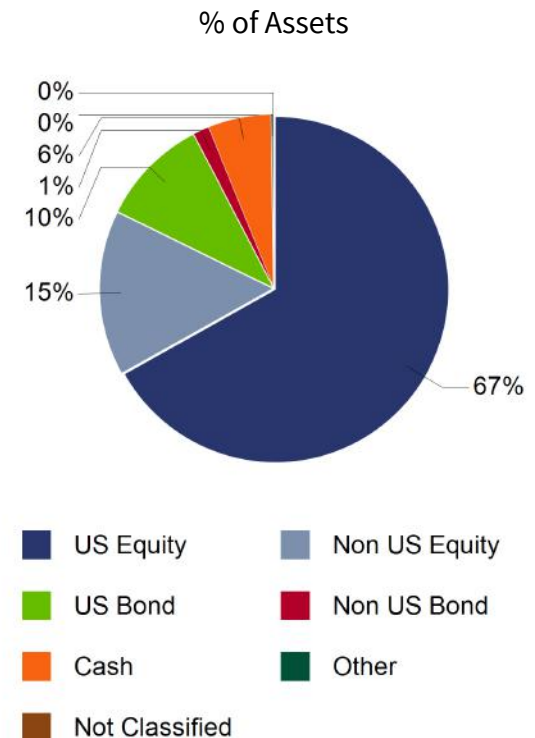
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Cobb County

Asset Allocation

INVESTMENT	ASSETS	% OF ASSETS
Total Plan Assets	\$218,564,936	100.00%
Large Blend	\$45,680,062	20.90%
American Funds Washington Mutual R6 - RWMGX	\$11,706,464	5.36%
Vanguard Institutional Index Instl Pl - VIIIX	\$33,973,598	15.54%
Large Growth	\$44,492,603	20.36%
JPMorgan Large Cap Growth R6 - JLGMX	\$44,492,603	20.36%
Mid-Cap Value	\$3,335,601	1.53%
Victory Sycamore Established Value R6 - VEVRX	\$3,335,601	1.53%
Mid-Cap Growth	\$6,511,774	2.98%
Macquarie Mid Cap Growth R6 - IGRFX	\$6,511,774	2.98%
Small Blend	\$5,594,513	2.56%
ClearBridge Small Cap I - LMNSX	\$5,594,513	2.56%
Real Estate	\$2,037,365	0.93%
Nuveen Real Estate Securities R6 - FREGX	\$2,037,365	0.93%
Foreign Large Blend	\$4,867,684	2.23%
MFS Intl Diversification R6 - MDIZX	\$4,867,684	2.23%
Foreign Large Growth	\$6,528,678	2.99%
American Funds Europacific Growth R6 - RERGX	\$6,528,678	2.99%
Global Large-Stock Growth	\$11,985,097	5.48%
American Funds New Perspective R6 - RNPGX	\$11,985,097	5.48%



% 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	\$5,701,416	2.61%
Western Asset Core Plus Bond IS - WAPSX	\$5,701,416	2.61%
High Yield Bond	\$2,494,496	1.14%
PGIM High Yield R6 - PHYQX	\$2,494,496	1.14%
Money Market-Taxable	\$3,498,363	1.60%
Vanguard Treasury Money Market Investor - VUSXX	\$3,498,363	1.60%
Target Date	\$75,837,284	34.70%
American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,675,883	0.77%
American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,326,503	1.06%
American Funds 2020 Trgt Date Retire R6 - RRCTX	\$4,005,424	1.83%
American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,689,192	3.52%
American Funds 2030 Trgt Date Retire R6 - RFETX	\$11,085,517	5.07%
American Funds 2035 Trgt Date Retire R6 - RFFTX	\$9,027,145	4.13%
American Funds 2040 Trgt Date Retire R6 - RFGTX	\$9,143,217	4.18%
American Funds 2045 Trgt Date Retire R6 - RFHTX	\$8,968,103	4.10%
American Funds 2050 Trgt Date Retire R6 - RFITX	\$9,101,855	4.16%
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$8,949,411	4.09%
American Funds 2060 Trgt Date Retire R6 - RFUTX	\$3,654,543	1.67%
American Funds 2065 Trgt Date Retire R6 - RFVTX	\$210,491	0.10%

% 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 \$11,706,464 4 Vanguard Institutional Index Instl Pl \$33,973,598 4	JPMorgan Large Cap Growth R6 \$44,492,603 5
MEDIUM	Victory Sycamore Established Value R6 \$3,335,601 5		Macquarie Mid Cap Growth R6 \$6,511,774 3
SMALL		ClearBridge Small Cap I \$5,594,513 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 \$4,867,684 3	American Funds Europacific Growth R6 \$6,528,678 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\$5,701,4163	
LOW	PGIM High Yield R6\$2,494,4964		

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\$75,837,284-		Nuveen Real Estate Securities R6\$2,037,3655

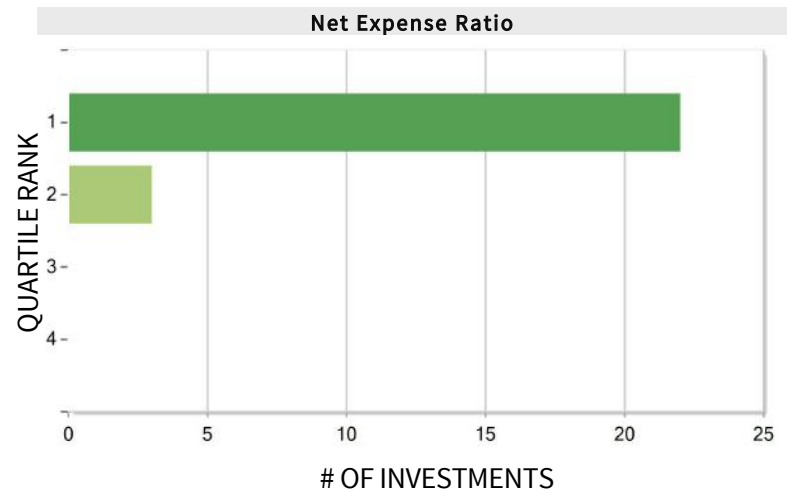
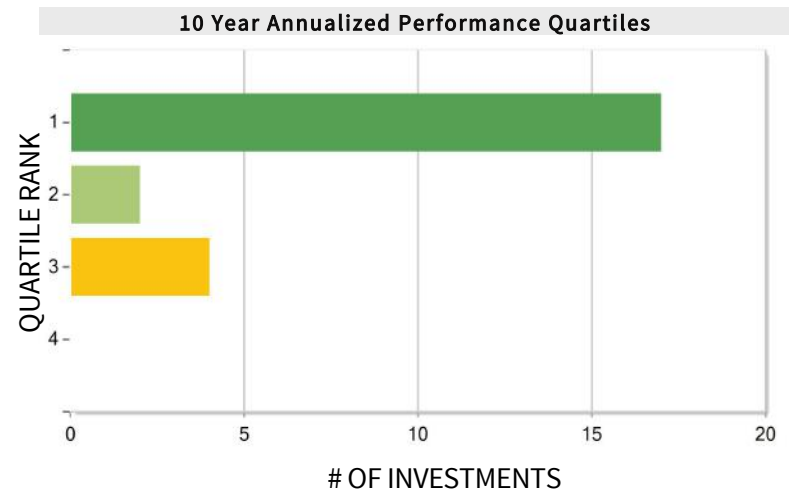
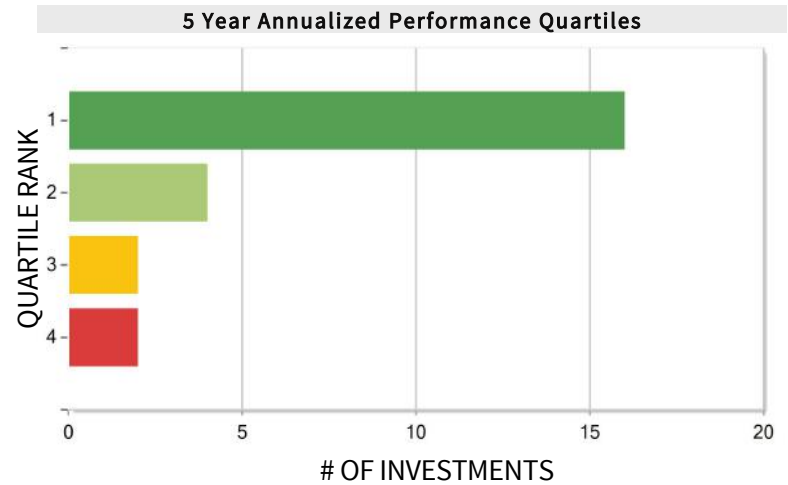
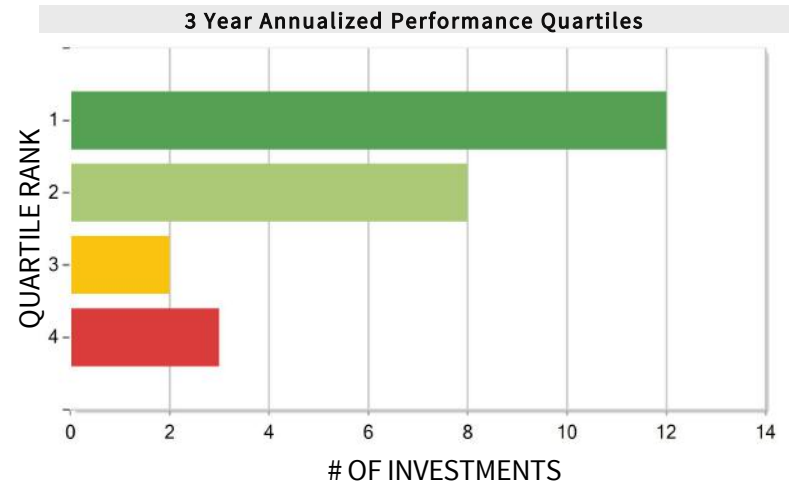
Target Date, Asset Allocation, and Specialty Asset Category boxes have been segregated from the traditional Equity Style box to distinguish funds assigned to them. Multisector funds are typically not categorized within the Morningstar StyleBox. Style box content includes: Fund Name, Assets, and Current Score.

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

Refer to the Important Information About this Report section for Portfolio Style box definitions.

Cobb County

Performance and Net Expense Ratio Quartiles



Please note: The performance quartile charts represent the number of funds in each peer group quartile for each respective metric and include all funds displayed in the report, including all current funds, proposed funds, funds on watch, and funds to be removed, provided performance history is available.

Cobb County

Investment Fee Analysis

CATEGORY	INVESTMENT	ASSETS (\$)	ASSETS (%)	NET EXP (%)	NET EXP (\$)	PEER MEDIAN NET EXP (%)
Large Blend	American Funds Washington Mutual R6 - RWMGX	\$11,706,464	5.4%	0.26%	\$30,437	0.70%
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	\$33,973,598	15.5%	0.02%	\$6,795	0.70%
Large Growth	JPMorgan Large Cap Growth R6 - JLGMX	\$44,492,603	20.4%	0.44%	\$195,767	0.83%
Mid-Cap Value	Victory Sycamore Established Value R6 - VEVRX	\$3,335,601	1.5%	0.54%	\$18,012	0.90%
Mid-Cap Growth	Macquarie Mid Cap Growth R6 - IGRFX	\$6,511,774	3.0%	0.68%	\$44,280	0.97%
Small Blend	ClearBridge Small Cap I - LMNSX	\$5,594,513	2.6%	0.85%	\$47,553	0.96%
Real Estate	Nuveen Real Estate Securities R6 - FREGX	\$2,037,365	0.9%	0.84%	\$17,114	0.95%
Foreign Large Blend	MFS Intl Diversification R6 - MDIZX	\$4,867,684	2.2%	0.73%	\$35,534	0.87%
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	\$6,528,678	3.0%	0.47%	\$30,685	0.90%
Global Large-Stock Growth	American Funds New Perspective R6 - RNP GX	\$11,985,097	5.5%	0.41%	\$49,139	0.98%
Intermediate Core-Plus Bond	Western Asset Core Plus Bond IS - WAP SX ³	\$5,701,416	2.6%	0.42%	\$23,946	0.65%
High Yield Bond	PGIM High Yield R6 - PHYQX	\$2,494,496	1.1%	0.38%	\$9,479	0.76%
Money Market-Taxable	Vanguard Treasury Money Market Investor - VUSXX	\$3,498,363	1.6%	0.09%	\$3,149	0.33%
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,675,883	0.8%	0.29%	\$4,860	0.45%
Target Date 2015	American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,326,503	1.1%	0.30%	\$6,980	0.50%
Target Date 2020	American Funds 2020 Trgt Date Retire R6 - RRCTX	\$4,005,424	1.8%	0.30%	\$12,016	0.53%
Target Date 2025	American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,689,192	3.5%	0.31%	\$23,836	0.60%
Target Date 2030	American Funds 2030 Trgt Date Retire R6 - RFETX	\$11,085,517	5.1%	0.33%	\$36,582	0.60%
Target Date 2035	American Funds 2035 Trgt Date Retire R6 - RFFTX	\$9,027,145	4.1%	0.34%	\$30,692	0.60%
Target Date 2040	American Funds 2040 Trgt Date Retire R6 - RFGTX	\$9,143,217	4.2%	0.36%	\$32,916	0.63%
Target Date 2045	American Funds 2045 Trgt Date Retire R6 - RFHTX	\$8,968,103	4.1%	0.37%	\$33,182	0.63%
Target Date 2050	American Funds 2050 Trgt Date Retire R6 - RFITX	\$9,101,855	4.2%	0.37%	\$33,677	0.64%
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKTX	\$8,949,411	4.1%	0.39%	\$34,903	0.64%
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUTX	\$3,654,543	1.7%	0.39%	\$14,253	0.64%
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6 - RFVTX	\$210,491	0.1%	0.39%	\$821	0.60%

(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	\$218,564,936	100.0%	0.36% ¹	\$776,607	

(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

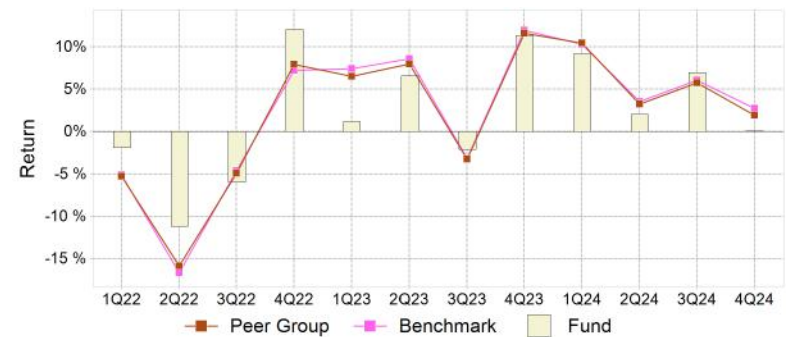
Overall Morningstar Rating for RWMGX as of 12/31/2024
rated against 1305 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.11	-1.85	-2.64	77 / 1422
YTD	19.34	-3.70	-5.17	72 / 1395
1 Year	19.34	-3.70	-5.17	72 / 1395
3 Year	8.82	1.02	0.41	26 / 1305
5 Year	12.41	-0.95	-1.87	65 / 1229
10 Year	11.69	-0.14	-1.18	54 / 1045
5 Year Up/Down	82.50 / 84.24	-13.67 / -13.71		
Since Inception	13.99	-	1.76	

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							
	2024	2023	2022	2021	2020	2019	2018
Fund	19.34	17.59	-8.18	28.90	8.08	25.93	-2.66
Peer Group	23.04	24.65	-18.16	26.82	17.80	30.21	-5.39

Quarterly Returns History

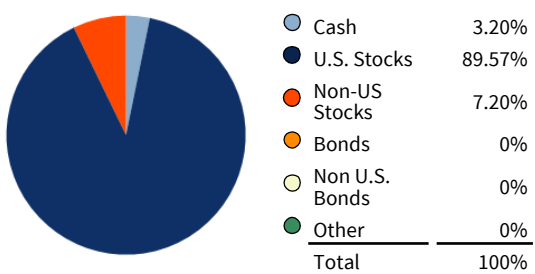


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	27.52	8.39
Track Record (Yrs)	72.42	23.00
Turnover Ratio %	31.00	28.00
Total Net Assets (\$Millions)	189,472.00	1,302.00
Price/Earnings	24.87	27.09
Assets in top 10 holdings %	28.85	36.89
Number of holdings	185.00	110.00

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.26	0.76
Net Expense Ratio %	0.26	0.70

Fund Composition 30-Sep-2024



Top 10 Holdings	
Broadcom Inc	6.27%
Microsoft Corp	5.55%
UnitedHealth Group Inc	3.00%
Eli Lilly and Co	2.77%
Marsh & McLennan Companies Inc	2.29%
Apple Inc	2.25%
Philip Morris International Inc	2.20%
AbbVie Inc	1.59%
JPMorgan Chase & Co	1.54%
Comcast Corp Class A	1.39%

Equity Style % 30-Sep-2024

Value	Blend	Growth	
30.12%	32.74%	19.02%	Large
5.01%	10.47%	2.25%	Med
0.10%	0.24%	0.04%	Small



Cobb County

Fund Fact Sheets

American Funds Washington Mutual R6 - RWMGX

Family: American Funds

Fund Manager: Alan N. Berro

Fund Inception Date: 01-May-2009

Category: Large Blend

Benchmark: Russell 1000 TR USD

Prospectus Objective: Growth and Income

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RWMGX as of 12/31/2024
rated against 1305 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	1.42	-0.05	-0.17	Top																											
Sharpe Ratio - 3 Year	0.40	0.10	0.07	2nd																											
Sharpe Ratio - 5 Year	0.65	0.01	-0.03	3rd																											
Sharpe Ratio - 10 Year	0.74	0.05	0.00	Bottom																											
Std. Deviation - 3 Year	14.42	-2.95	-3.23		2018	2019	2020	2021	2022	2023	2024																				
Std. Deviation - 5 Year	16.41	-1.80	-2.23	Fund	-2.66%	25.93%	8.08%	28.90%	-8.18%	17.59%	19.34%																				
Std. Deviation - 10 Year	13.81	-1.58	-1.84	Peer Group 25 Percentile	-4.30%	31.46%	20.66%	28.53%	-15.04%	26.31%	24.94%																				
Mean - 3 Year	8.82	1.02	0.41	Peer Group 50 Percentile	-5.39%	30.21%	17.80%	26.82%	-18.16%	24.65%	23.04%																				
Mean - 5 Year	12.41	-0.95	-1.87	Peer Group 75 Percentile	-7.28%	27.72%	13.97%	24.68%	-19.54%	19.57%	18.75%																				
Mean - 10 Year	11.69	-0.14	-1.18	Benchmark	-4.78%	31.43%	20.96%	26.45%	-19.13%	26.53%	24.51%																				
Alpha (Best Fit) - 3 Year	-	-	-																												
Alpha (Standard) - 3 Year	1.12	1.61	1.12																												
Alpha (Standard) - 5 Year	-0.10	0.42	-0.10																												
Beta (Best Fit) - 3 Year	-	-	-																												
Beta (Standard) - 3 Year	0.78	-0.19	-0.22																												
R-Squared (Best Fit) - 3 Year	-	-	-																												
R-Squared (Standard) - 3 Year	92.11	-4.91	-7.89																												
Sector Weightings (%)		Fund Risk/Return (3 Year)																													
Basic Materials	2.53	<tr><td>Consumer Cyclical</td><td>7.69</td></tr> <tr><td>Financial Services</td><td>16.91</td></tr> <tr><td>Real Estate</td><td>2.92</td></tr> <tr><td>Consumer Defensive</td><td>8.59</td></tr> <tr><td>Healthcare</td><td>15.56</td></tr> <tr><td>Utilities</td><td>3.79</td></tr> <tr><td>Communication Services</td><td>5.01</td></tr> <tr><td>Energy</td><td>4.62</td></tr> <tr><td>Industrials</td><td>10.47</td></tr> <tr><td>Technology</td><td>21.91</td></tr>										Consumer Cyclical	7.69	Financial Services	16.91	Real Estate	2.92	Consumer Defensive	8.59	Healthcare	15.56	Utilities	3.79	Communication Services	5.01	Energy	4.62	Industrials	10.47	Technology	21.91
Consumer Cyclical	7.69																														
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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: \$314,898,000,000

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 12/31/2024
rated against 1305 funds in its category.

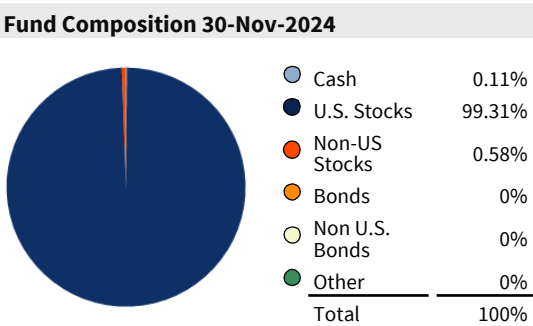
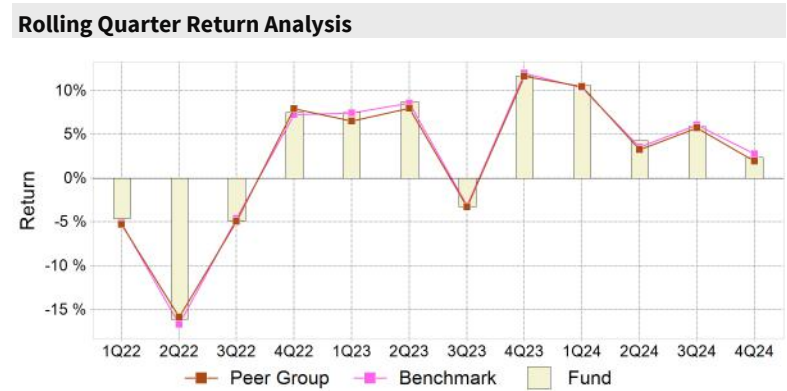
Performance	Fund	Benchmark	Difference	Peers
Last Cal. QTR	2.40	2.75	-0.35	1.96
YTD	24.99	24.51	0.48	23.04
1 Year	24.99	24.51	0.48	23.04
3 Year	8.92	8.41	0.51	7.80
5 Year	14.51	14.28	0.23	13.36
10 Year	13.09	12.87	0.22	11.83
Since Inception	9.03	12.23	-3.20	-

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Fund Basics 30-Nov-2024	Fund	Peers
5 Year Up:	99.04	96.17
5 Year Down:	97.87	97.95
3 Year Up:	99.91	95.68
3 Year Down:	98.00	97.48
3 Year Sharpe Ratio:	0.36	0.30
1 Year Sharpe Ratio:	1.68	1.47
3 Year R-Squared:	99.75	97.02
3 Year Beta:	0.98	0.97
3 Year Std Deviation:	17.40	17.37
1 Year Std Deviation:	10.67	11.09
3 Year Tracking Error:	0.91	3.07
1 Year Tracking Error:	0.95	2.86
Net Expense Ratio:	0.02	0.70
Gross Expense Ratio:	0.02	0.76

Top 10 Holdings	
Apple Inc	7.06%
NVIDIA Corp	6.66%
Microsoft Corp	6.16%
Amazon.com Inc	3.80%
Meta Platforms Inc Class A	2.46%
Alphabet Inc Class A	1.94%
Tesla Inc	1.87%
Berkshire Hathaway Inc Class B	1.73%
Alphabet Inc Class C	1.60%
Broadcom Inc	1.48%

Calendar Year Returns							
	2024	2023	2022	2021	2020	2019	2018
Fund	24.99	26.26	-18.13	28.69	18.41	31.48	-4.41
Peer Group	23.04	24.65	-18.16	26.82	17.80	30.21	-5.39



Equity Style % 30-Nov-2024			
Value	Blend	Growth	
22.17%	41.91%	17.49%	Large
6.10%	8.47%	3.36%	Med
0.24%	0.26%	0.00%	Small

Cobb County

Fund Fact Sheets

JPMorgan Large Cap Growth R6 - JLGMX

Family: JPMorgan

Fund Manager: Giri K Devulapally

Fund Inception Date: 30-Nov-2010

Category: Large Growth

Benchmark: Russell 1000 Growth TR USD

Prospectus Objective: Growth

Home Page: www.jpmorganfunds.com

Phone: 800-480-4111

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for JLGMX as of 12/31/2024
rated against 1062 funds in its category.

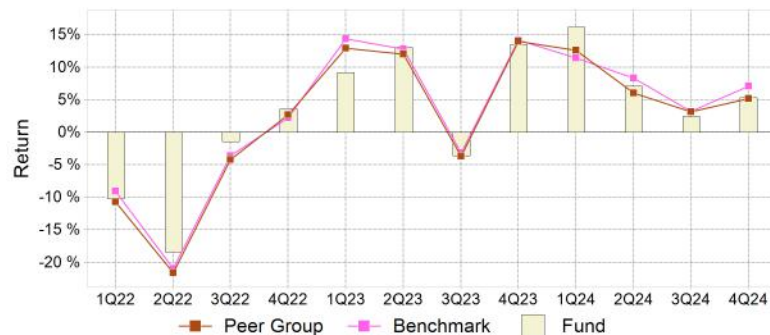
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	5.32	0.13	-1.75	49 / 1128
YTD	34.17	4.45	0.81	26 / 1113
1 Year	34.17	4.45	0.81	26 / 1113
3 Year	10.63	3.35	0.16	7 / 1062
5 Year	20.27	4.69	1.31	4 / 1018
10 Year	17.87	3.57	1.09	3 / 931
5 Year Up/Down	99.16 / 94.36	7.01 / -6.42		
Since Inception	17.16	-	4.77	

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.

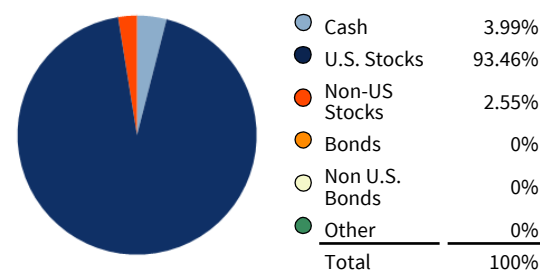
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	34.17	34.95	-25.21	18.79	56.42	39.39	0.57
Peer Group	29.72	39.31	-31.05	22.19	36.25	33.34	-1.11

Quarterly Returns History



Fund Composition 30-Nov-2024



Equity Style % 30-Nov-2024

Value	Blend	Growth	
8.07%	43.89%	40.08%	Large Med Small
2.06%	1.11%	4.62%	
0.00%	0.00%	0.17%	



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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 12/31/2024
rated against 1062 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		1.81	0.20	-0.19	Top							
Sharpe Ratio - 3 Year		0.42	0.16	0.02	2nd							
Sharpe Ratio - 5 Year		0.88	0.19	0.05	3rd							
Sharpe Ratio - 10 Year		0.91	0.16	0.02	Bottom							
Std. Deviation - 3 Year		19.88	-0.96	-0.74		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year		20.82	0.15	0.15	Fund	0.57%	39.39%	56.42%	18.79%	-25.21%	34.95%	34.17%
Std. Deviation - 10 Year		17.97	0.59	0.79	Peer Group 25 Percentile	1.24%	36.15%	45.28%	25.80%	-27.28%	43.78%	34.28%
Mean - 3 Year		10.63	3.35	0.16	Peer Group 50 Percentile	-1.11%	33.34%	36.25%	22.19%	-31.05%	39.31%	29.72%
Mean - 5 Year		20.27	4.69	1.31	Peer Group 75 Percentile	-3.65%	30.60%	30.72%	17.12%	-34.63%	32.77%	24.38%
Mean - 10 Year		17.87	3.57	1.09	Benchmark	-1.51%	36.39%	38.49%	27.60%	-29.14%	42.68%	33.36%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.43	3.32	0.43								
Alpha (Standard) - 5 Year		1.36	3.86	1.36								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		0.95	-0.04	-0.05								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		96.60	0.52	-3.40								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		0.08										
Consumer Cyclical		16.19										
Financial Services		8.60										
Real Estate		0.00										
Consumer Defensive		1.46										
Healthcare		9.00										
Utilities		0.00										
Communication Services		15.98										
Energy		0.47										
Industrials		6.34										
Technology		41.88										

Series	Standard Deviation (X)	Return (3YR) (Y)
Fund	20.5%	10.5%
Peer Group	21.5%	7.5%
Benchmark	21.5%	10.5%
T-Bill	0%	0%



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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 12/31/2024
rated against 409 funds in its category.

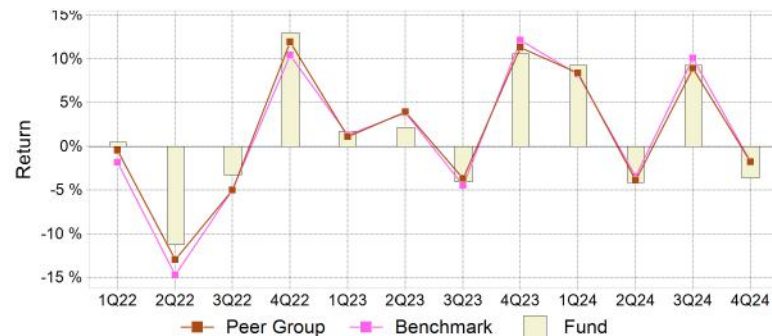
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-3.64	-1.88	-1.89	87 / 438
YTD	10.24	-0.87	-2.83	61 / 432
1 Year	10.24	-0.87	-2.83	61 / 432
3 Year	5.86	0.97	1.98	28 / 409
5 Year	11.11	2.38	2.52	15 / 395
10 Year	10.80	2.83	2.70	3 / 350
5 Year Up/Down	96.85 / 89.22	1.61 / -4.90		
Since Inception	10.88	-	-0.41	

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.

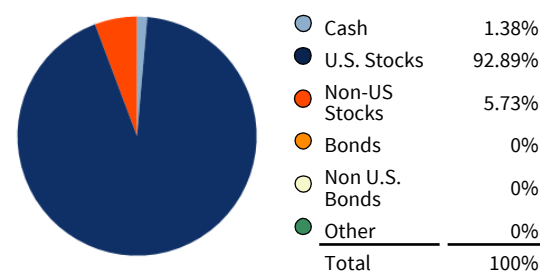
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	10.24	10.35	-2.48	31.95	8.16	28.82	-9.95
Peer Group	11.11	12.15	-7.94	28.73	3.31	26.89	-12.94

Quarterly Returns History



Fund Composition 30-Sep-2024



Equity Style % 30-Sep-2024

Value	Blend	Growth	
1.88%	8.60%	0.00%	Large Med Small
21.96%	40.33%	6.56%	
7.76%	10.15%	2.76%	



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Cobb County

Fund Fact Sheets

Victory Sycamore Established Value R6 - VEVRX

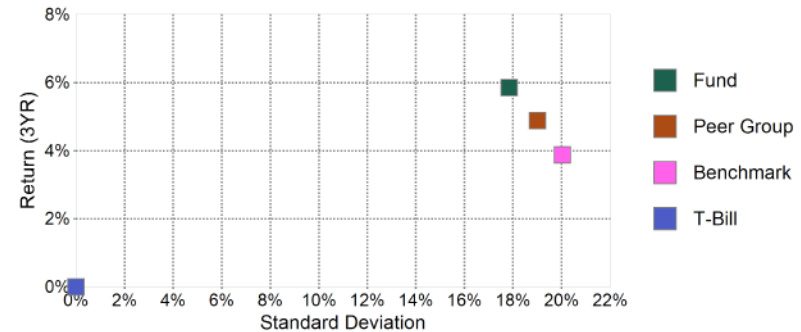
Family: Victory Capital
Fund Manager: Gary H. Miller
Fund Inception Date: 04-Mar-2014

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 12/31/2024
rated against 409 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	0.39	-0.03	-0.14	Top						
Sharpe Ratio - 3 Year	0.19	0.05	0.09	2nd						
Sharpe Ratio - 5 Year	0.49	0.11	0.12	3rd						
Sharpe Ratio - 10 Year	0.58	0.16	0.15	Bottom						
Std. Deviation - 3 Year	17.85	-1.17	-2.20							
Std. Deviation - 5 Year	20.70	-1.04	-1.50							
Std. Deviation - 10 Year	17.04	-0.99	-0.95							
Mean - 3 Year	5.86	0.97	1.98							
Mean - 5 Year	11.11	2.38	2.52							
Mean - 10 Year	10.80	2.83	2.70							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	1.71	0.79	1.71							
Alpha (Standard) - 5 Year	2.58	2.29	2.58							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.88	-0.05	-0.12							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	97.71	2.09	-2.29							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	7.01			Legend: Fund (Green), Peer Group (Orange), Benchmark (Pink), T-Bill (Blue)						
Consumer Cyclical	13.84									
Financial Services	14.86									
Real Estate	10.09									
Consumer Defensive	5.91									
Healthcare	10.16									
Utilities	4.33									
Communication Services	0.02									
Energy	5.40									
Industrials	16.96									
Technology	11.41									



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Cobb County

Fund Fact Sheets

Macquarie Mid Cap Growth R6 - IGRFX

Family: 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 12/31/2024
rated against 491 funds in its category.

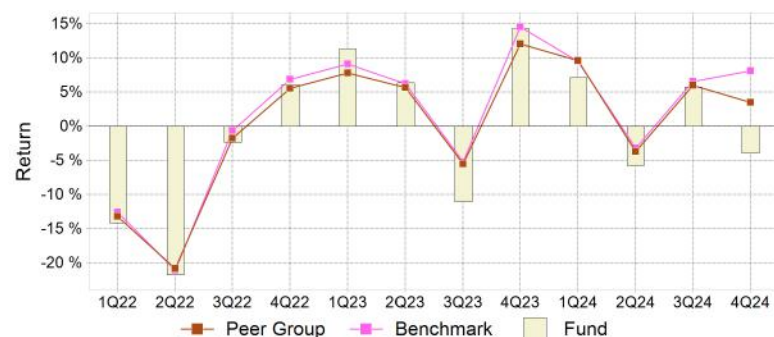
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-3.94	-7.46	-12.08	97 / 510
YTD	2.55	-12.70	-19.55	97 / 502
1 Year	2.55	-12.70	-19.55	97 / 502
3 Year	-4.96	-4.85	-9.00	92 / 491
5 Year	8.38	-0.79	-3.09	61 / 467
10 Year	10.30	0.17	-1.24	44 / 434
5 Year Up/Down	99.10 / 108.95	4.31 / 7.83		
Since Inception	10.66	-	-0.55	

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.

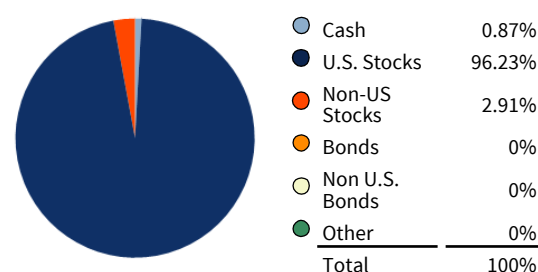
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	2.55	20.35	-30.45	16.91	48.98	38.56	0.36
Peer Group	15.25	20.62	-28.44	12.07	38.97	33.86	-5.16

Quarterly Returns History



Fund Composition 30-Nov-2024



Equity Style % 30-Nov-2024

	Value	Blend	Growth	
	0.00%	0.00%	1.97%	Large
	0.79%	37.15%	39.33%	Med
	0.84%	7.83%	12.08%	Small



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Cobb County

Fund Fact Sheets

Macquarie Mid Cap Growth R6 - IGRFX

Family: 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

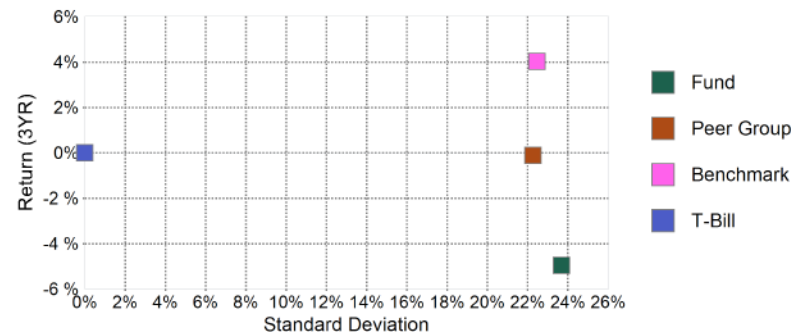
Home Page: www.ivyinvestments.com

Phone: 800-523-1918

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for IGRFX as of 12/31/2024
rated against 491 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	-0.09	-0.69	-1.00	Top							
Sharpe Ratio - 3 Year	-0.26	-0.18	-0.38	2nd							
Sharpe Ratio - 5 Year	0.35	-0.04	-0.14	3rd							
Sharpe Ratio - 10 Year	0.51	-0.01	-0.08	Bottom							
Std. Deviation - 3 Year	23.69	1.42	1.22		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	23.81	1.24	1.28	Fund	0.36%	38.56%	48.98%	16.91%	-30.45%	20.35%	2.55%
Std. Deviation - 10 Year	19.76	1.08	1.21	Peer Group 25 Percentile	-2.33%	37.41%	47.92%	16.63%	-24.53%	24.13%	21.57%
Mean - 3 Year	-4.96	-4.85	-9.00	Peer Group 50 Percentile	-5.16%	33.86%	38.97%	12.07%	-28.44%	20.62%	15.25%
Mean - 5 Year	8.38	-0.79	-3.09	Peer Group 75 Percentile	-7.30%	30.78%	30.33%	7.54%	-33.24%	17.73%	10.61%
Mean - 10 Year	10.30	0.17	-1.24	Benchmark	-4.75%	35.47%	35.59%	12.73%	-26.72%	25.87%	22.10%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-8.80	-4.77	-8.80								
Alpha (Standard) - 5 Year	-2.85	-1.28	-2.85								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	1.02	0.07	0.02								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	93.31	-0.89	-6.69								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	1.77	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	12.95										
Financial Services	8.11										
Real Estate	4.01										
Consumer Defensive	1.23										
Healthcare	18.33										
Utilities	0.00										
Communication Services	1.79										
Energy	0.00										
Industrials	18.61										
Technology	33.20										



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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

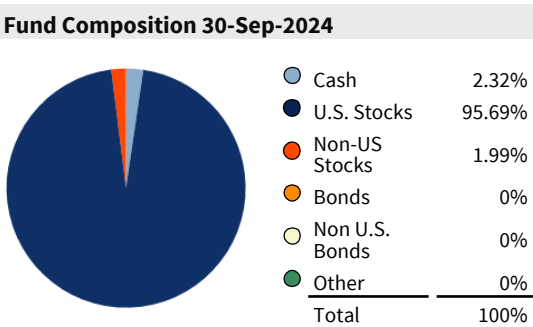
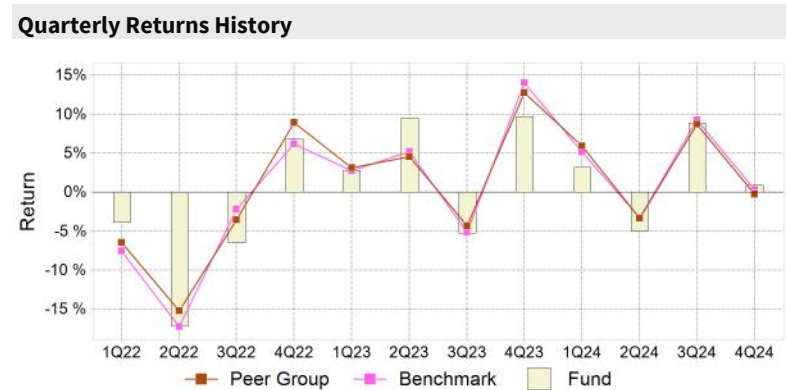
Morningstar Overall Rating: 2.00

Overall Morningstar Rating for LMNSX as of 12/31/2024
rated against 608 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.91	1.15	0.58	22 / 640
YTD	7.76	-3.10	-3.78	81 / 628
1 Year	7.76	-3.10	-3.78	81 / 628
3 Year	0.16	-2.14	-1.08	86 / 608
5 Year	4.37	-3.97	-3.03	97 / 590
10 Year	7.32	-0.60	-0.50	72 / 513
5 Year Up/Down	96.13 / 104.69	0.01 / 10.75		
Since Inception	10.07	-	-0.91	

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							
	2024	2023	2022	2021	2020	2019	2018
Fund	7.76	17.15	-20.40	19.15	3.43	30.94	-8.88
Peer Group	10.86	16.62	-16.59	23.35	13.14	25.10	-11.57



Top 10 Holdings	
Meritage Homes Corp	2.19%
Murphy USA Inc	2.17%
Wintrust Financial Corp	1.78%
Corcept Therapeutics Inc	1.76%
Tecnoglass Inc	1.72%
Home BancShares Inc	1.68%
Euronet Worldwide Inc	1.67%
Eagle Materials Inc	1.64%
Bank OZK	1.60%
Portland General Electric Co	1.54%

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.86	1.07
Net Expense Ratio %	0.85	0.96

Equity Style % 30-Sep-2024			
Value	Blend	Growth	
0.00%	0.00%	0.00%	Large
0.00%	0.00%	1.15%	Med
36.40%	39.38%	23.07%	Small



Cobb County

Fund Fact Sheets

ClearBridge Small Cap I - LMNSX

Family: Franklin Templeton Investments

Fund Manager: Albert Grosman

Fund Inception Date: 01-Dec-1994

Category: Small Blend

Benchmark: Russell 2000 TR USD

Prospectus Objective: Small Company

Home Page: www.leggmason.com

Phone: 877-656-3863

Morningstar Overall Rating: 2.00

Overall Morningstar Rating for LMNSX as of 12/31/2024
rated against 608 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	0.21	-0.14	-0.16	Top							
Sharpe Ratio - 3 Year	-0.05	-0.08	-0.05	2nd							
Sharpe Ratio - 5 Year	0.20	-0.15	-0.11	3rd							
Sharpe Ratio - 10 Year	0.36	-0.03	-0.02	Bottom							
Std. Deviation - 3 Year	22.83	0.83	-0.80		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	25.87	2.14	1.18	Fund	-8.88%	30.94%	3.43%	19.15%	-20.40%	17.15%	7.76%
Std. Deviation - 10 Year	21.40	1.37	0.67	Peer Group 25 Percentile	-9.29%	27.39%	19.19%	26.84%	-14.57%	18.54%	13.17%
Mean - 3 Year	0.16	-2.14	-1.08	Peer Group 50 Percentile	-11.57%	25.10%	13.14%	23.35%	-16.59%	16.62%	10.86%
Mean - 5 Year	4.37	-3.97	-3.03	Peer Group 75 Percentile	-14.15%	22.43%	8.19%	19.25%	-19.44%	14.12%	8.53%
Mean - 10 Year	7.32	-0.60	-0.50	Benchmark	-11.01%	25.52%	19.96%	14.82%	-20.44%	16.93%	11.54%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-1.24	-1.89	-1.24								
Alpha (Standard) - 5 Year	-2.65	-3.80	-2.65								
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	94.94	-0.83	-5.06								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	7.32										
Consumer Cyclical	11.79										
Financial Services	15.19										
Real Estate	8.01										
Consumer Defensive	3.62										
Healthcare	14.62										
Utilities	2.87										
Communication Services	3.13										
Energy	6.08										
Industrials	16.94										
Technology	10.43										



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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

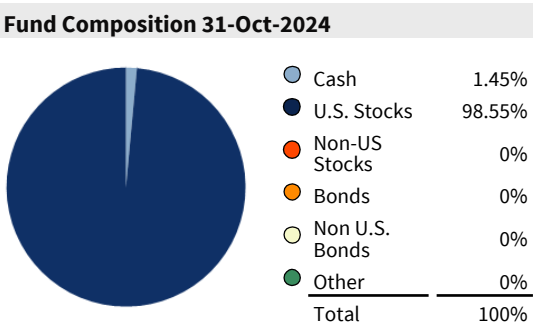
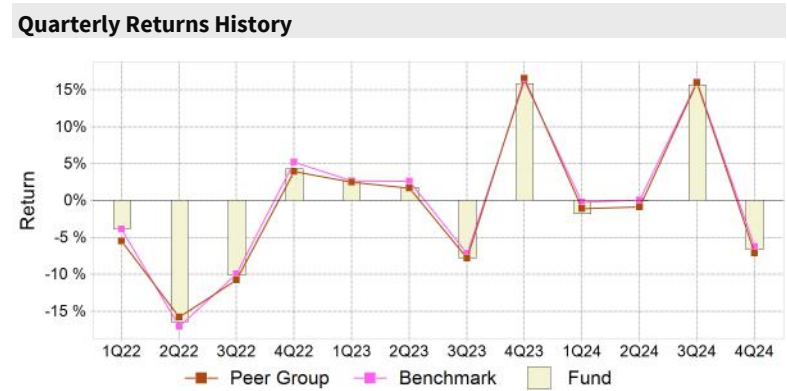
Morningstar Overall Rating: 4.00

Overall Morningstar Rating for FREGX as of 12/31/2024
rated against 212 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-6.61	0.49	-0.40	41 / 224
YTD	6.20	0.46	-2.53	43 / 221
1 Year	6.20	0.46	-2.53	43 / 221
3 Year	-3.66	0.68	-1.46	30 / 212
5 Year	3.54	0.10	-0.73	46 / 204
10 Year	5.20	-0.03	-0.53	52 / 179
5 Year Up/Down	91.57 / 94.89	-3.51 / -2.75		
Since Inception	5.87	-	-5.10	

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							
	2024	2023	2022	2021	2020	2019	2018
Fund	6.20	11.66	-24.59	41.48	-5.95	25.74	-5.39
Peer Group	5.74	11.90	-26.15	41.59	-4.73	28.13	-5.39



Cash	1.45%
U.S. Stocks	98.55%
Non-US Stocks	0%
Bonds	0%
Non U.S. Bonds	0%
Other	0%
Total	100%

Top 10 Holdings	
Prologis Inc	8.02%
Equinix Inc	7.61%
Welltower Inc	6.23%
Digital Realty Trust Inc	5.30%
Public Storage	3.73%
AvalonBay Communities Inc	3.67%
American Tower Corp	3.50%
Ventas Inc	3.33%
Invitation Homes Inc	2.96%
Healthpeak Properties Inc	2.82%

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00
Expenses	Fund	Peers
12b1 Expense %	0.00	0.25
Gross Expense Ratio %	0.84	1.04
Net Expense Ratio %	0.84	0.95

Equity Style % 31-Oct-2024			
Value	Blend	Growth	
0.00%	19.42%	6.33%	Large
9.31%	38.62%	3.27%	Med
1.31%	20.15%	1.60%	Small



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

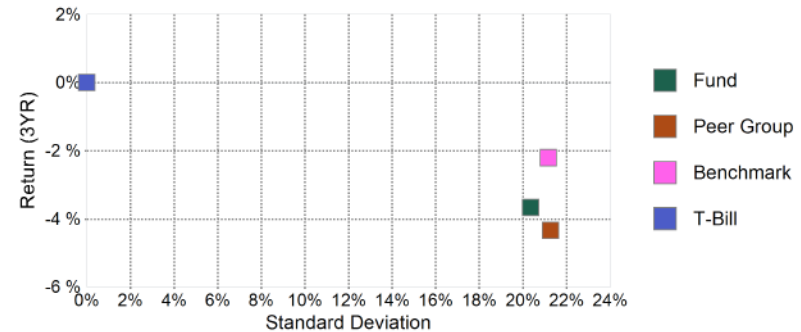
Home Page: www.nuveen.com

Phone: 800-257-8787

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for FREGX as of 12/31/2024
rated against 212 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	0.13	0.02	-0.14	Top							
Sharpe Ratio - 3 Year	-0.27	0.02	-0.09	2nd							
Sharpe Ratio - 5 Year	0.15	0.00	-0.04	3rd							
Sharpe Ratio - 10 Year	0.28	0.00	-0.02	Bottom							
Std. Deviation - 3 Year	20.36	-0.91	-0.82		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	20.44	-0.77	-1.57	Fund	-5.39%	25.74%	-5.95%	41.48%	-24.59%	11.66%	6.20%
Std. Deviation - 10 Year	17.15	-0.46	-1.10	Peer Group 25 Percentile	-4.27%	30.78%	-2.81%	44.00%	-25.09%	13.23%	7.56%
Mean - 3 Year	-3.66	0.68	-1.46	Peer Group 50 Percentile	-5.39%	28.13%	-4.73%	41.59%	-26.15%	11.90%	5.74%
Mean - 5 Year	3.54	0.10	-0.73	Peer Group 75 Percentile	-6.90%	25.51%	-7.15%	39.39%	-27.76%	10.74%	4.61%
Mean - 10 Year	5.20	-0.03	-0.53	Benchmark	-4.62%	26.00%	-8.00%	43.24%	-24.37%	13.73%	8.73%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-1.83	0.42	-1.83								
Alpha (Standard) - 5 Year	-0.73	0.05	-0.73								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.96	-0.03	-0.04								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	99.13	1.09	-0.87								
Sector Weightings (%)				Fund Risk/Return (3 Year)							



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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

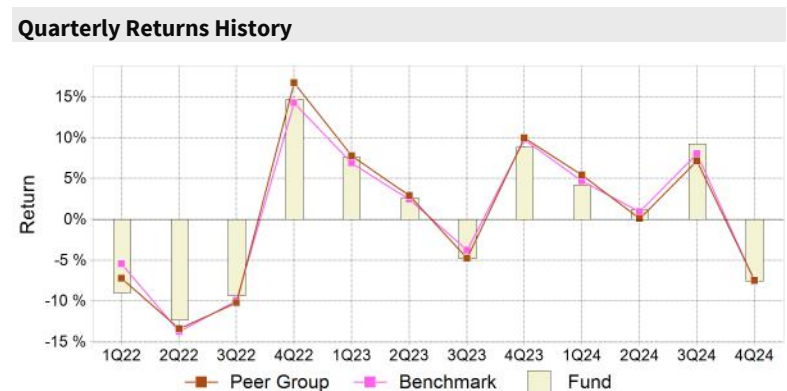
Morningstar Overall Rating: 4.00

Overall Morningstar Rating for MDIZX as of 12/31/2024
rated against 661 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-7.58	-0.09	0.02	54 / 706
YTD	6.52	1.90	0.99	24 / 700
1 Year	6.52	1.90	0.99	24 / 700
3 Year	0.38	-0.23	-0.44	57 / 661
5 Year	4.70	0.28	0.60	41 / 640
10 Year	6.56	1.57	1.76	9 / 507
5 Year Up/Down	100.65 / 98.21	-5.93 / -6.44		
Since Inception	5.71	-	0.90	

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.

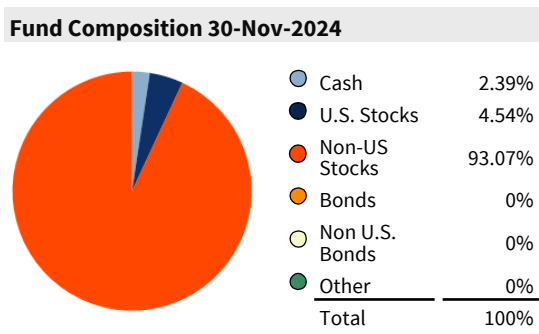
Calendar Year Returns							
	2024	2023	2022	2021	2020	2019	2018
Fund	6.52	14.44	-17.02	7.78	15.43	26.09	-10.92
Peer Group	4.62	16.31	-15.94	10.53	10.40	22.58	-14.81



Fund Basics 30-Nov-2024	Fund	Peers
Manager Tenure (Yrs)	2.99	8.74
Track Record (Yrs)	20.25	18.00
Turnover Ratio %	3.00	31.00
Total Net Assets (\$Millions)	36,983.00	794.00
Price/Earnings	16.00	16.01
Assets in top 10 holdings %	99.81	23.38
Number of holdings	7.00	140.00

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.74	0.98
Net Expense Ratio %	0.73	0.87



Top 10 Holdings	
MFS Research International R6	27.54%
MFS Emerging Markets Equity R6	17.21%
MFS International Large Cap Value R6	15.04%
MFS International Intrinsic Value R6	15.01%
MFS International Growth R6	14.98%
MFS International New Discovery R6	10.02%
	0.00%
	0.00%
	0.00%
	0.00%

Equity Style % 30-Nov-2024			
Value	Blend	Growth	
16.54%	35.91%	27.68%	Large
4.89%	7.91%	4.51%	Med
0.67%	1.68%	0.20%	Small

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 12/31/2024
rated against 661 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	0.17	0.18	0.10	Top							
Sharpe Ratio - 3 Year	-0.13	-0.03	-0.02	2nd							
Sharpe Ratio - 5 Year	0.21	0.02	0.03	3rd							
Sharpe Ratio - 10 Year	0.40	0.12	0.13	Bottom							
Std. Deviation - 3 Year	16.63	-0.78	0.38		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	16.72	-1.62	-0.57	Fund	-10.92%	26.09%	15.43%	7.78%	-17.02%	14.44%	6.52%
Std. Deviation - 10 Year	14.17	-1.24	-0.87	Peer Group 25 Percentile	-13.56%	25.79%	15.00%	12.42%	-14.26%	18.12%	6.39%
Mean - 3 Year	0.38	-0.23	-0.44	Peer Group 50 Percentile	-14.81%	22.58%	10.40%	10.53%	-15.94%	16.31%	4.62%
Mean - 5 Year	4.70	0.28	0.60	Peer Group 75 Percentile	-16.66%	20.95%	7.83%	7.82%	-18.36%	14.23%	2.98%
Mean - 10 Year	6.56	1.57	1.76	Benchmark	-14.20%	21.51%	10.65%	7.82%	-16.00%	15.62%	5.53%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.38	-0.41	-0.38								
Alpha (Standard) - 5 Year	0.63	0.22	0.63								
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	96.33	2.92	-3.67								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	8.72	Return (3YR) 0%2%4%6%8%10%12%14%16%18%20% 0%2% Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	7.67										
Financial Services	20.60										
Real Estate	1.42										
Consumer Defensive	9.75										
Healthcare	9.03										
Utilities	1.95										
Communication Services	4.29										
Energy	4.59										
Industrials	16.42										
Technology	15.58										



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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

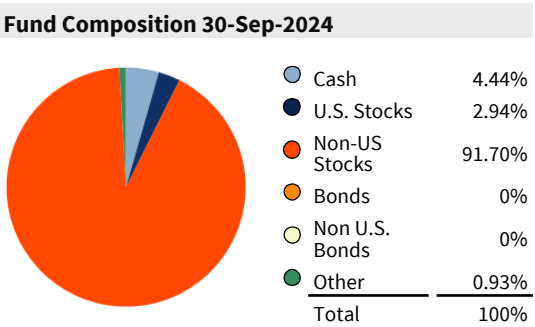
Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RERGX as of 12/31/2024
rated against 375 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-7.03	0.31	0.85	39 / 397
YTD	5.04	0.37	-0.03	45 / 388
1 Year	5.04	0.37	-0.03	45 / 388
3 Year	-1.97	0.93	0.70	37 / 375
5 Year	3.95	0.14	0.51	48 / 351
10 Year	5.66	0.10	0.31	47 / 296
5 Year Up/Down	104.68 / 102.24	-2.91 / -1.08		
Since Inception	7.65	-	3.39	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns							
	2024	2023	2022	2021	2020	2019	2018
Fund	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91
Peer Group	4.67	16.08	-24.82	8.79	22.61	28.34	-14.25



Top 10 Holdings	
Taiwan Semiconductor Manufacturing Co Ltd	4.30%
Novo Nordisk AS Class B	4.09%
SAP SE	2.40%
Airbus SE	2.09%
Reliance Industries Ltd	1.91%
MercadoLibre Inc	1.85%
Safran SA	1.82%
Flutter Entertainment PLC	1.70%
Glencore PLC	1.66%
Daiichi Sankyo Co Ltd	1.65%

Sales Charges	Fund	Peers
Front End Load %	-	5.50
Deferred Load %	-	1.00
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.47	1.02
Net Expense Ratio %	0.47	0.90

Equity Style % 30-Sep-2024			
Value	Blend	Growth	
13.61%	26.60%	52.56%	Large
0.71%	1.81%	4.62%	Med
0.02%	0.03%	0.06%	Small



Cobb County

Fund Fact Sheets

American Funds Europacific Growth R6 - RERGX

Family: American Funds

Fund Manager: Carl M. Kawaja

Fund Inception Date: 01-May-2009

Category: Foreign Large Growth

Benchmark: MSCI ACWI Ex USA Growth NR USD

Prospectus Objective: Foreign Stock

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RERGX as of 12/31/2024
rated against 375 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	0.02	-0.01	Top							
Sharpe Ratio - 3 Year		-0.24	0.02	0.04	2nd							
Sharpe Ratio - 5 Year		0.17	0.00	0.03	3rd							
Sharpe Ratio - 10 Year		0.32	0.01	0.02	Bottom							
Std. Deviation - 3 Year		17.86	-1.62	-0.13		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year		18.75	-0.43	1.27	Fund	-14.91%	27.40%	25.27%	2.84%	-22.72%	16.05%	5.04%
Std. Deviation - 10 Year		15.74	-0.27	0.65	Peer Group 25 Percentile	-11.30%	31.44%	30.49%	11.26%	-20.70%	18.76%	8.02%
Mean - 3 Year		-1.97	0.93	0.70	Peer Group 50 Percentile	-14.25%	28.34%	22.61%	8.79%	-24.82%	16.08%	4.67%
Mean - 5 Year		3.95	0.14	0.51	Peer Group 75 Percentile	-16.49%	27.13%	17.06%	3.61%	-28.65%	14.41%	1.02%
Mean - 10 Year		5.66	0.10	0.31	Benchmark	-14.43%	27.34%	22.20%	5.09%	-23.05%	14.03%	5.07%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.55	0.39	0.55								
Alpha (Standard) - 5 Year		0.62	0.00	0.62								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		0.97	-0.07	-0.03								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		95.54	3.78	-4.46								
Sector Weightings (%)					Fund Risk/Return (3 Year)							
Basic Materials		8.40										
Consumer Cyclical		12.85										
Financial Services		13.83										
Real Estate		0.58										
Consumer Defensive		5.77										
Healthcare		11.83										
Utilities		1.02										
Communication Services		6.06										
Energy		4.88										
Industrials		15.88										
Technology		18.91										



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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 12/31/2024
rated against 330 funds in its category.

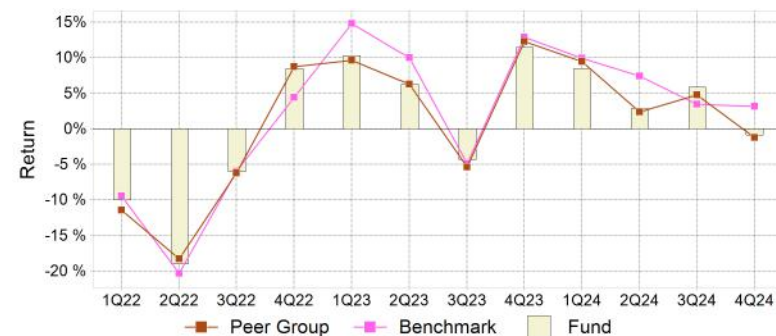
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.86	0.36	-4.02	39 / 348
YTD	17.16	1.14	-8.98	40 / 344
1 Year	17.16	1.14	-8.98	40 / 344
3 Year	2.90	0.94	-3.74	33 / 330
5 Year	11.48	1.53	-2.60	22 / 298
10 Year	11.47	1.42	-1.22	16 / 244
5 Year Up/Down	90.10 / 97.37	6.18 / 2.09		
Since Inception	12.89	-	4.78	

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.

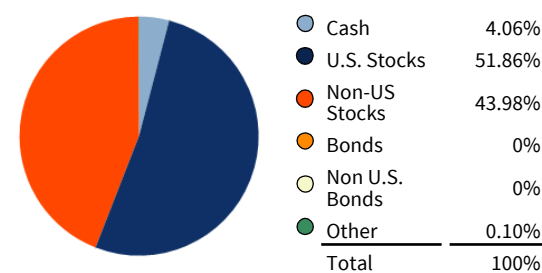
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	17.16	25.01	-25.61	18.10	33.81	30.48	-5.56
Peer Group	16.02	24.23	-25.88	16.19	29.45	30.42	-6.73

Quarterly Returns History



Fund Composition 30-Sep-2024



Equity Style % 30-Sep-2024

	Value	Blend	Growth	
	12.01%	34.28%	42.97%	Large
	1.92%	2.11%	6.23%	Med
	0.02%	0.29%	0.19%	Small



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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 12/31/2024
rated against 330 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	1.21	0.22	-0.58	Top							
Sharpe Ratio - 3 Year	0.04	0.04	-0.19	2nd							
Sharpe Ratio - 5 Year	0.54	0.08	-0.12	3rd							
Sharpe Ratio - 10 Year	0.65	0.09	-0.07	Bottom							
Std. Deviation - 3 Year	18.20	-0.64	-1.64		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	19.16	0.20	-0.12	Fund	-5.56%	30.48%	33.81%	18.10%	-25.61%	25.01%	17.16%
Std. Deviation - 10 Year	15.90	-0.03	-0.26	Peer Group 25 Percentile	-4.48%	32.61%	35.37%	18.12%	-20.83%	29.07%	22.61%
Mean - 3 Year	2.90	0.94	-3.74	Peer Group 50 Percentile	-6.73%	30.42%	29.45%	16.19%	-25.88%	24.23%	16.02%
Mean - 5 Year	11.48	1.53	-2.60	Peer Group 75 Percentile	-9.38%	28.26%	24.21%	12.13%	-30.26%	19.45%	10.76%
Mean - 10 Year	11.47	1.42	-1.22	Benchmark	-6.89%	33.55%	34.82%	18.18%	-29.13%	35.65%	26.14%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-3.39	0.85	-3.39								
Alpha (Standard) - 5 Year	-1.90	1.16	-1.90								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.89	-0.01	-0.11								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	94.06	4.82	-5.94								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.96	Return (3YR) 0%2%4%6%8%10%12%14%16%18%20%22% 0%2%4%6%8% Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	11.98										
Financial Services	10.89										
Real Estate	0.45										
Consumer Defensive	5.17										
Healthcare	16.18										
Utilities	0.70										
Communication Services	10.99										
Energy	2.61										
Industrials	14.95										
Technology	22.10										



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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 12/31/2024
rated against 546 funds in its category.

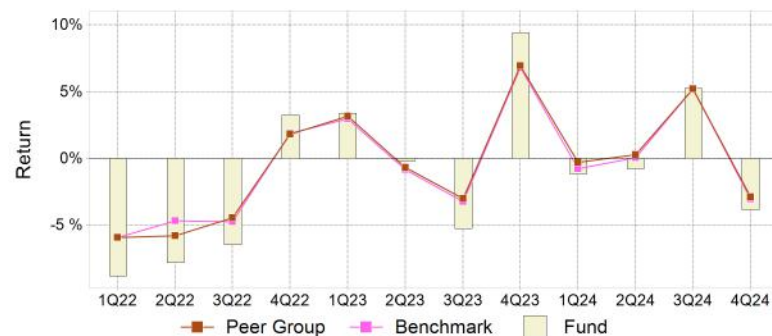
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-3.86	-0.97	-0.80	92 / 594
YTD	-0.75	-2.95	-2.00	97 / 586
1 Year	-0.75	-2.95	-2.00	97 / 586
3 Year	-4.86	-2.60	-2.45	99 / 546
5 Year	-1.54	-1.63	-1.21	97 / 502
10 Year	1.52	-0.08	0.17	57 / 425
5 Year Up/Down	137.89 / 145.04	27.59 / 41.58		
Since Inception	4.12	-	-2.38	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	-0.75	6.91	-18.83	-1.87	9.51	12.32	-1.47
Peer Group	2.20	6.23	-13.83	-0.78	8.41	9.28	-0.78

Quarterly Returns History

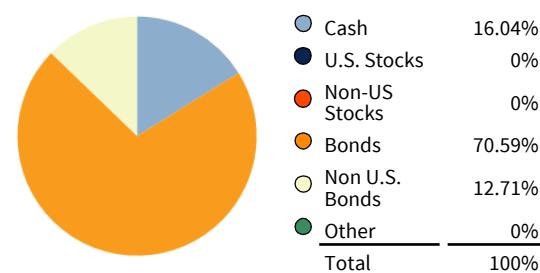


Fund Basics 30-Nov-2024	Fund	Peers
Manager Tenure (Yrs)	18.01	9.98
Track Record (Yrs)	26.42	24.00
Turnover Ratio %	55.00	133.00
Total Net Assets (\$Millions)	7,071.00	1,627.00
Price/Earnings	-	14.88
Assets in top 10 holdings %	21.12	26.13
Number of holdings	1,723.00	711.00

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	0.65

Fund Composition 30-Nov-2024



Fixed Income Basics 30-Nov-2024	Fund	Peers
Avg. Effective Duration (Yrs)	6.50	6.05
Avg. Effective Maturity (Yrs)	10.22	8.41
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	62.40	49.52
AA %	3.69	5.26
A %	12.28	10.56
BBB %	20.31	19.12
BB %	5.77	5.69
B %	1.51	1.81
Below B %	2.46	0.51
Not Rated %	-8.42	1.36

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 12/31/2024
rated against 546 funds in its category.

Risk Measures		Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)								
Sharpe Ratio - 1 Year		-0.81	-0.33	-0.17	Top								
Sharpe Ratio - 3 Year		-0.76	-0.02	0.02	2nd								
Sharpe Ratio - 5 Year		-0.38	-0.08	0.02	3rd								
Sharpe Ratio - 10 Year		0.00	0.00	0.06	Bottom								
Std. Deviation - 3 Year		11.05	3.03	3.22		2018	2019	2020	2021	2022	2023	2024	
Std. Deviation - 5 Year		9.37	2.33	2.95	Fund	-1.47%	12.32%	9.51%	-1.87%	-18.83%	6.91%	-0.75%	
Std. Deviation - 10 Year		7.09	1.70	2.06	Peer Group 25 Percentile	-0.12%	10.02%	9.37%	-0.10%	-12.89%	6.95%	2.86%	
Mean - 3 Year		-4.86	-2.60	-2.45	Peer Group 50 Percentile	-0.78%	9.28%	8.41%	-0.78%	-13.83%	6.23%	2.20%	
Mean - 5 Year		-1.54	-1.63	-1.21	Peer Group 75 Percentile	-1.38%	8.31%	7.26%	-1.33%	-14.68%	5.51%	1.49%	
Mean - 10 Year		1.52	-0.08	0.17	Benchmark	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%	
Alpha (Best Fit) - 3 Year		-	-	-									
Alpha (Standard) - 3 Year		0.14	-0.09	0.14									
Alpha (Standard) - 5 Year		0.05	-0.53	0.05									
Beta (Best Fit) - 3 Year		-	-	-									
Beta (Standard) - 3 Year		1.40	0.39	0.40									
R-Squared (Best Fit) - 3 Year		-	-	-									
R-Squared (Standard) - 3 Year		96.96	-0.77	-3.04									
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

PGIM High Yield R6 - PHYQX

Family: PGIM Investments

Fund Manager: Robert Spano

Fund Inception Date: 31-Oct-2011

Category: High Yield Bond

Benchmark: ICE BofA US High Yield TR USD

Prospectus Objective: Corporate Bond - High Yield

Home Page: www.prudentialfunds.com

Phone: 800-225-1852

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for PHYQX as of 12/31/2024
rated against 602 funds in its category.

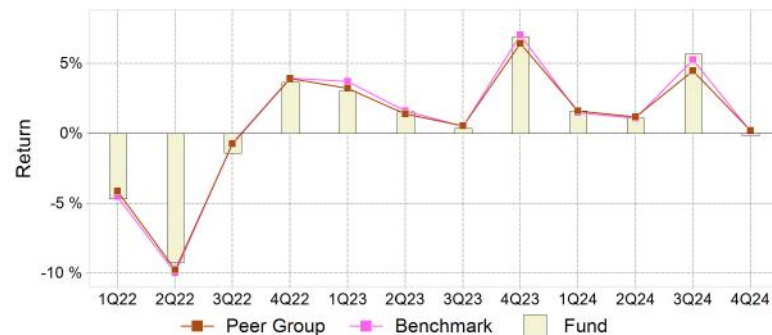
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.14	-0.35	-0.30	77 / 644
YTD	8.46	0.79	0.26	26 / 638
1 Year	8.46	0.79	0.26	26 / 638
3 Year	2.52	-0.09	-0.39	53 / 602
5 Year	3.93	0.38	-0.11	33 / 571
10 Year	5.38	1.04	0.30	7 / 522
5 Year Up/Down	100.29 / 101.48	6.22 / 4.31		
Since Inception	5.98	-	-1.73	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	8.46	12.31	-11.55	6.47	5.72	16.26	-1.18
Peer Group	7.67	12.12	-10.65	4.85	5.23	13.67	-2.82

Quarterly Returns History

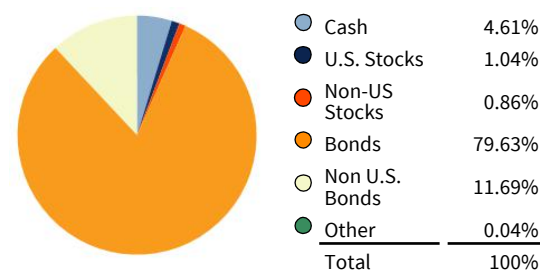


Fund Basics 30-Nov-2024	Fund	Peers
Manager Tenure (Yrs)	17.22	10.43
Track Record (Yrs)	45.75	23.25
Turnover Ratio %	42.00	43.00
Total Net Assets (\$Millions)	19,185.00	554.00
Price/Earnings	-	16.61
Assets in top 10 holdings %	9.57	11.41
Number of holdings	837.00	357.00

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	0.76

Fund Composition 30-Nov-2024



Fixed Income Basics 30-Nov-2024	Fund	Peers
Avg. Effective Duration (Yrs)	3.11	2.87
Avg. Effective Maturity (Yrs)	5.15	4.37
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	5.40	0.01
AA %	0.00	0.00
A %	0.25	0.00
BBB %	5.71	3.68
BB %	44.94	42.45
B %	25.23	37.50
Below B %	12.08	11.28
Not Rated %	6.39	1.90

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

PGIM High Yield R6 - PHYQX

Family: PGIM Investments

Fund Manager: Robert Spano

Fund Inception Date: 31-Oct-2011

Category: High Yield Bond

Benchmark: ICE BofA US High Yield TR USD

Prospectus Objective: Corporate Bond - High Yield

Home Page: www.prudentialfunds.com

Phone: 800-225-1852

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for PHYQX as of 12/31/2024
rated against 602 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	0.88	0.07	0.02	Top						
Sharpe Ratio - 3 Year	-0.12	0.00	-0.05	2nd						
Sharpe Ratio - 5 Year	0.20	0.04	-0.01	3rd						
Sharpe Ratio - 10 Year	0.49	0.11	0.03	Bottom						
Std. Deviation - 3 Year	8.27	-0.01	-0.30							
Std. Deviation - 5 Year	9.61	0.39	0.16							
Std. Deviation - 10 Year	7.64	0.19	-0.01							
Mean - 3 Year	2.52	-0.09	-0.39							
Mean - 5 Year	3.93	0.38	-0.11							
Mean - 10 Year	5.38	1.04	0.30							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-0.44	-0.07	-0.44							
Alpha (Standard) - 5 Year	-0.11	0.30	-0.11							
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	98.50	0.25	-1.50							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	-			The scatter plot displays the 3-year risk/return profile. The x-axis represents Standard Deviation (0% to 10%) and the y-axis represents Return (3YR) (0% to 4%). The Fund (green square) is positioned at approximately 8.5% standard deviation and 2.5% return. The Peer Group (orange square) is slightly below the Fund. The Benchmark (pink square) is at approximately 8.8% standard deviation and 3.0% return. The T-Bill (blue square) is at 0% standard deviation and 0% return.						
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: -

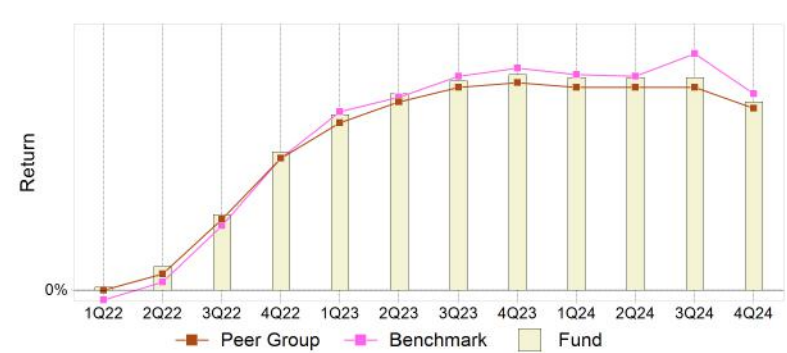
Overall Morningstar Rating for VUSXX as of 12/31/2024
rated against 554 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.17	0.04	-0.05	7 / 619
YTD	5.24	0.24	-0.23	3 / 590
1 Year	5.24	0.24	-0.23	3 / 590
3 Year	3.92	0.21	0.00	7 / 554
5 Year	2.43	0.16	-0.16	4 / 510
10 Year	1.71	0.20	-0.25	2 / 392
5 Year Up/Down	92.57 / -183.34	5.95 / -79.81		
Since Inception	2.46	-	-0.36	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns							
	2024	2023	2022	2021	2020	2019	2018
Fund	5.24	5.05	1.50	0.01	0.47	2.14	1.80
Peer Group	5.00	4.82	1.36	0.01	0.28	1.87	1.49

Quarterly Returns History

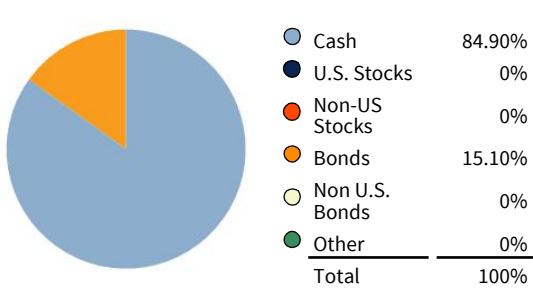


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	7.03	18.27
Track Record (Yrs)	32.00	16.88
Turnover Ratio %	-	0.00
Total Net Assets (\$Millions)	83,858.00	31,961.00
Price/Earnings	-	-
Assets in top 10 holdings %	76.07	47.26
Number of holdings	37.00	79.00

Sales Charges	Fund	Peers
Front End Load %	-	2.88
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 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	-	0.10
Avg. Effective Maturity (Yrs)	-	0.22
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.



Cobb County

Fund Fact Sheets

Vanguard Treasury Money Market Investor - VUSXX

Family: Vanguard

Fund Manager: Nafis T. Smith

Fund Inception Date: 14-Dec-1992

Category: Money Market-Taxable

Benchmark: ICE BofA USD 3M Dep OR CM TR USD

Prospectus Objective: Money Mkt - Treasury

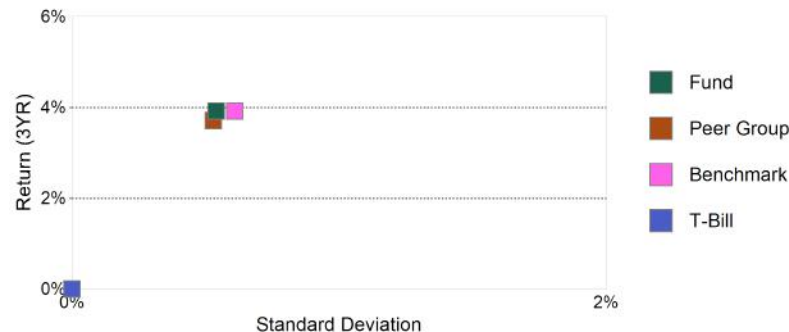
Home Page: www.vanguard.com

Phone: 800-662-7447

Morningstar Overall Rating: -

Overall Morningstar Rating for VUSXX as of 12/31/2024
rated against 554 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	-0.09	3.18	-2.75	Top						
Sharpe Ratio - 3 Year	0.23	1.75	0.05	2nd						
Sharpe Ratio - 5 Year	-0.24	1.15	-0.85	3rd						
Sharpe Ratio - 10 Year	-0.57	1.75	-1.83	Bottom						
Std. Deviation - 3 Year	0.54	0.01	-0.07							
Std. Deviation - 5 Year	0.67	0.02	-0.01							
Std. Deviation - 10 Year	0.54	0.01	0.00							
Mean - 3 Year	3.92	0.21	0.00							
Mean - 5 Year	2.43	0.16	-0.16							
Mean - 10 Year	1.71	0.20	-0.25							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.01	0.20	0.01							
Alpha (Standard) - 5 Year	-0.08	0.16	-0.08							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.58	0.06	-0.42							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	41.01	11.23	-58.99							
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. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2000-2010

Benchmark: S&P Target Date 2010 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFTTX as of 12/31/2024
rated against 89 funds in its category.

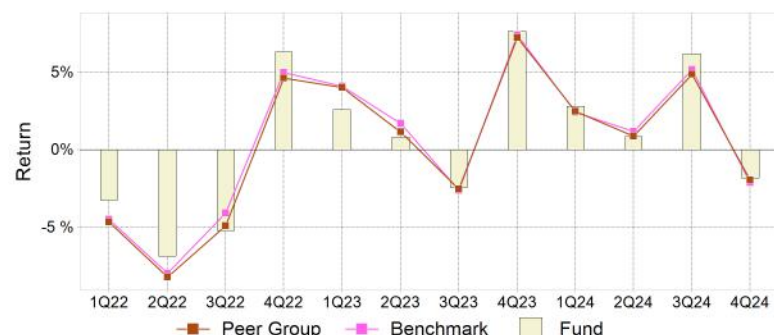
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.81	0.13	0.29	38 / 97
YTD	8.16	1.27	1.42	15 / 97
1 Year	8.16	1.27	1.42	15 / 97
3 Year	2.21	1.14	0.66	2 / 89
5 Year	4.99	0.85	0.82	5 / 85
10 Year	5.24	0.60	0.58	4 / 65
5 Year Up/Down	105.90 / 99.99	1.74 / -4.05		
Since Inception	7.29	-	2.32	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	8.16	8.67	-9.15	9.32	9.25	13.88	-2.49
Peer Group	6.89	9.94	-13.11	7.07	10.67	14.59	-3.27

Quarterly Returns History

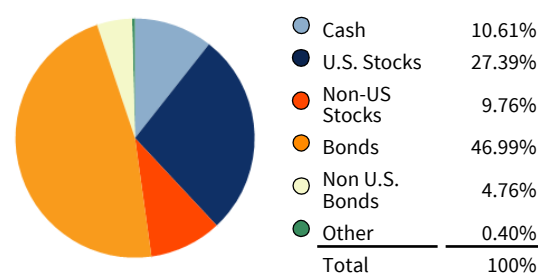


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	11.37
Track Record (Yrs)	17.83	15.25
Turnover Ratio %	8.00	28.00
Total Net Assets (\$Millions)	3,864.00	94.00
Price/Earnings	21.57	21.37
Assets in top 10 holdings %	83.61	79.29
Number of holdings	19.00	27.00

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 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.24	5.00
Avg. Effective Maturity (Yrs)	-	7.33
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	71.10	71.10
AA %	3.45	3.02
A %	9.34	7.34
BBB %	7.90	10.26
BB %	4.05	4.05
B %	1.84	1.84
Below B %	0.63	0.63
Not Rated %	1.69	0.79

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. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2000-2010

Benchmark: S&P Target Date 2010 TR USD

Prospectus Objective: Asset Allocation

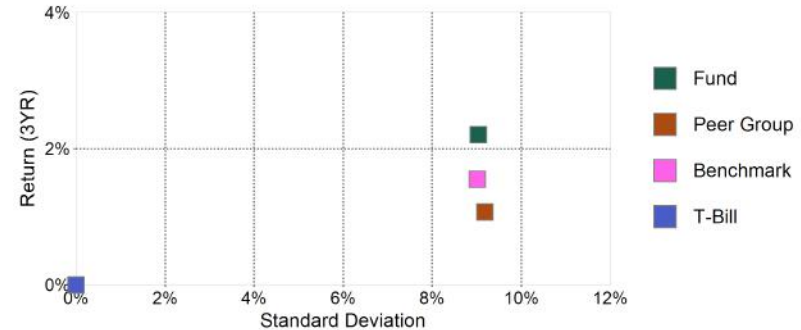
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFTTX as of 12/31/2024
rated against 89 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	0.49	0.19	0.21	Top						
Sharpe Ratio - 3 Year	-0.14	0.11	0.07	2nd						
Sharpe Ratio - 5 Year	0.32	0.10	0.08	3rd						
Sharpe Ratio - 10 Year	0.51	0.10	0.07	Bottom						
Std. Deviation - 3 Year	9.04	-0.15	0.02							
Std. Deviation - 5 Year	8.62	-0.11	0.07							
Std. Deviation - 10 Year	6.99	-0.19	0.14							
Mean - 3 Year	2.21	1.14	0.66							
Mean - 5 Year	4.99	0.85	0.82							
Mean - 10 Year	5.24	0.60	0.58							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.63	1.01	0.63							
Alpha (Standard) - 5 Year	0.80	0.94	0.80							
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	96.97	-1.26	-3.03							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.56									
Consumer Cyclical	6.80									
Financial Services	15.42									
Real Estate	3.07									
Consumer Defensive	9.42									
Healthcare	12.98									
Utilities	5.21									
Communication Services	6.26									
Energy	6.81									
Industrials	11.04									
Technology	19.43									



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Cobb County
Fund Fact Sheets

American Funds 2015 Trgt Date Retire R6 - RFJTX

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

Category: Target-Date 2015
Benchmark: S&P Target Date 2015 TR USD
Prospectus Objective: Asset Allocation
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFJTX as of 12/31/2024
rated against 103 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.80	0.21	0.16	26 / 111
YTD	8.50	1.73	1.25	9 / 111
1 Year	8.50	1.73	1.25	9 / 111
3 Year	2.19	1.26	0.57	2 / 103
5 Year	5.29	1.08	0.73	6 / 96
10 Year	5.57	0.56	0.46	5 / 71
5 Year Up/Down	104.60 / 99.67	1.01 / -7.78		
Since Inception	7.74	-	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							
	2024	2023	2022	2021	2020	2019	2018
Fund	8.50	9.57	-10.25	10.27	9.96	14.94	-2.72
Peer Group	6.77	10.92	-13.60	7.95	11.55	16.08	-3.93



Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	11.16
Track Record (Yrs)	17.83	15.25
Turnover Ratio %	7.00	17.00
Total Net Assets (\$Millions)	4,844.00	216.00
Price/Earnings	22.10	20.98
Assets in top 10 holdings %	73.37	74.20
Number of holdings	22.00	22.00

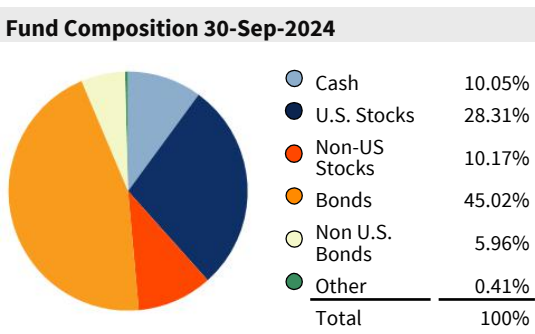
Sales Charges	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.30	0.56
Net Expense Ratio %	0.30	0.50

Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.38	5.20
Avg. Effective Maturity (Yrs)	-	7.76
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	66.16	66.16
AA %	3.43	3.34
A %	9.46	9.04
BBB %	8.80	10.95
BB %	6.36	3.91
B %	3.04	2.55
Below B %	1.08	0.54
Not Rated %	1.67	0.81



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

Cobb County

Fund Fact Sheets

American Funds 2015 Trgt Date Retire R6 - RFJTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2015

Benchmark: S&P Target Date 2015 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFJTX as of 12/31/2024
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	0.54	0.28	0.19	Top																						
Sharpe Ratio - 3 Year	-0.13	0.12	0.06	2nd																						
Sharpe Ratio - 5 Year	0.34	0.12	0.08	3rd																						
Sharpe Ratio - 10 Year	0.53	0.10	0.07	Bottom																						
Std. Deviation - 3 Year	9.61	-0.69	0.05		2018	2019	2020	2021	2022	2023	2024															
Std. Deviation - 5 Year	9.28	-0.54	0.00	Fund	-2.72%	14.94%	9.96%	10.27%	-10.25%	9.57%	8.50%															
Std. Deviation - 10 Year	7.51	-0.51	-0.07	Peer Group 25 Percentile	-3.47%	16.59%	12.08%	9.12%	-12.78%	11.38%	7.69%															
Mean - 3 Year	2.19	1.26	0.57	Peer Group 50 Percentile	-3.93%	16.08%	11.55%	7.95%	-13.60%	10.92%	6.77%															
Mean - 5 Year	5.29	1.08	0.73	Peer Group 75 Percentile	-4.48%	14.91%	9.93%	7.03%	-14.53%	9.91%	6.20%															
Mean - 10 Year	5.57	0.56	0.46	Benchmark	-3.67%	15.40%	10.28%	8.01%	-12.16%	11.38%	7.25%															
Alpha (Best Fit) - 3 Year	-	-	-																							
Alpha (Standard) - 3 Year	0.56	1.12	0.56																							
Alpha (Standard) - 5 Year	0.72	1.08	0.72																							
Beta (Best Fit) - 3 Year	-	-	-																							
Beta (Standard) - 3 Year	0.99	-0.08	-0.01																							
R-Squared (Best Fit) - 3 Year	-	-	-																							
R-Squared (Standard) - 3 Year	97.43	-1.09	-2.57																							
Sector Weightings (%)		Fund Risk/Return (3 Year)																								
Basic Materials	3.75	<table><thead><tr><th>Asset</th><th>Standard Deviation (3YR)</th><th>Return (3YR)</th></tr></thead><tbody><tr><td>Fund</td><td>9.61</td><td>2.22%</td></tr><tr><td>Peer Group</td><td>10.28</td><td>1.11%</td></tr><tr><td>Benchmark</td><td>9.28</td><td>1.66%</td></tr><tr><td>T-Bill</td><td>0.00</td><td>0.00%</td></tr></tbody></table>										Asset	Standard Deviation (3YR)	Return (3YR)	Fund	9.61	2.22%	Peer Group	10.28	1.11%	Benchmark	9.28	1.66%	T-Bill	0.00	0.00%
Asset	Standard Deviation (3YR)											Return (3YR)														
Fund	9.61											2.22%														
Peer Group	10.28											1.11%														
Benchmark	9.28											1.66%														
T-Bill	0.00											0.00%														
Consumer Cyclical	6.90																									
Financial Services	14.59																									
Real Estate	2.73																									
Consumer Defensive	8.88																									
Healthcare	13.37																									
Utilities	4.90																									
Communication Services	6.46																									
Energy	6.29																									
Industrials	11.46																									
Technology	20.67																									



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Cobb County

Fund Fact Sheets

American Funds 2020 Trgt Date Retire R6 - RRCTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2020

Benchmark: S&P Target Date 2020 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RRCTX as of 12/31/2024
rated against 136 funds in its category.

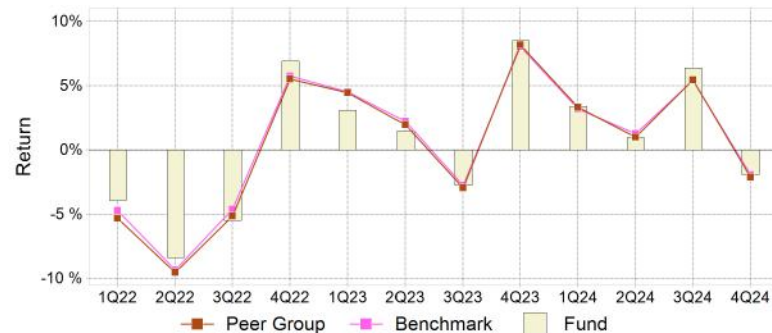
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.90	0.21	0.01	32 / 144
YTD	8.94	1.50	0.85	8 / 144
1 Year	8.94	1.50	0.85	8 / 144
3 Year	2.31	1.27	0.40	3 / 136
5 Year	5.63	1.07	0.75	7 / 129
10 Year	6.00	0.70	0.48	4 / 98
5 Year Up/Down	101.75 / 96.49	-1.96 / -7.91		
Since Inception	8.36	-	2.59	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	8.94	10.46	-11.01	10.64	10.99	15.59	-2.69
Peer Group	7.44	11.66	-14.43	8.84	12.02	17.21	-4.69

Quarterly Returns History



Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	11.51
Track Record (Yrs)	17.83	15.17
Turnover Ratio %	6.00	21.68
Total Net Assets (\$Millions)	15,442.00	529.00
Price/Earnings	22.54	21.30
Assets in top 10 holdings %	69.80	77.79
Number of holdings	22.00	22.50

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.30	0.65
Net Expense Ratio %	0.30	0.53

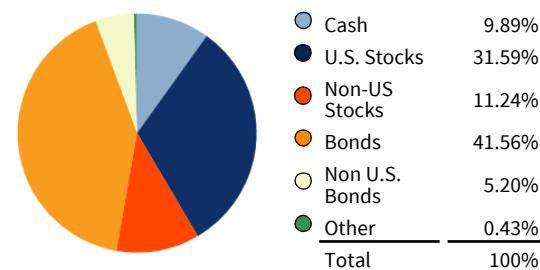
Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.71	5.40
Avg. Effective Maturity (Yrs)	-	7.67
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	67.61	62.78
AA %	2.93	3.51
A %	8.61	8.61
BBB %	8.70	11.80
BB %	6.54	5.41
B %	3.14	3.14
Below B %	1.12	1.12
Not Rated %	1.35	0.82

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 30-Sep-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. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2020

Benchmark: S&P Target Date 2020 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RRCTX as of 12/31/2024
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	0.58	0.23	0.12	Top							
Sharpe Ratio - 3 Year	-0.10	0.12	0.04	2nd							
Sharpe Ratio - 5 Year	0.36	0.12	0.08	3rd							
Sharpe Ratio - 10 Year	0.55	0.12	0.07	Bottom							
Std. Deviation - 3 Year	10.15	-0.47	-0.15		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	9.76	-0.73	-0.32	Fund	-2.69%	15.59%	10.99%	10.64%	-11.01%	10.46%	8.94%
Std. Deviation - 10 Year	7.99	-0.66	-0.35	Peer Group 25 Percentile	-3.95%	18.12%	12.94%	9.73%	-13.51%	12.70%	8.29%
Mean - 3 Year	2.31	1.27	0.40	Peer Group 50 Percentile	-4.69%	17.21%	12.02%	8.84%	-14.43%	11.66%	7.44%
Mean - 5 Year	5.63	1.07	0.75	Peer Group 75 Percentile	-5.28%	15.64%	10.08%	8.06%	-14.96%	10.89%	7.00%
Mean - 10 Year	6.00	0.70	0.48	Benchmark	-4.16%	16.52%	10.24%	8.76%	-12.81%	12.32%	8.09%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.34	1.17	0.34								
Alpha (Standard) - 5 Year	0.80	1.20	0.80								
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	98.00	-0.85	-2.00								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.66	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	7.08										
Financial Services	14.16										
Real Estate	2.50										
Consumer Defensive	8.62										
Healthcare	13.55										
Utilities	4.57										
Communication Services	6.70										
Energy	5.94										
Industrials	11.79										
Technology	21.43										



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Cobb County
Fund Fact Sheets

American Funds 2025 Trgt Date Retire R6 - RFDTX

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

Category: Target-Date 2025
Benchmark: S&P Target Date 2025 TR USD
Prospectus Objective: Asset Allocation
Home Page: www.americanfunds.com
Phone: 800-421-4225

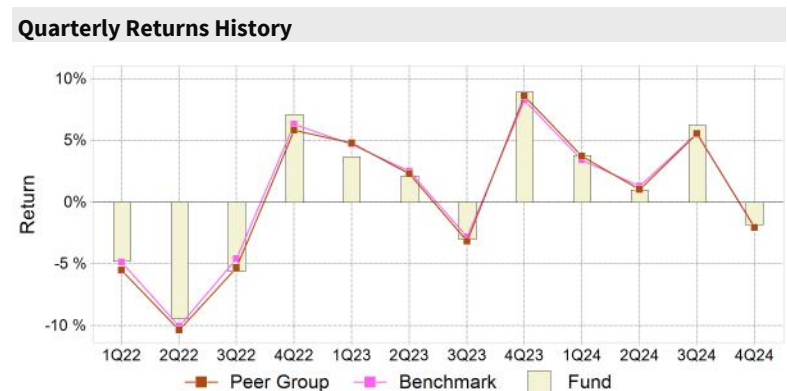
Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFDTX as of 12/31/2024
rated against 185 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.85	0.19	0.15	29 / 195
YTD	9.34	1.17	0.90	10 / 193
1 Year	9.34	1.17	0.90	10 / 193
3 Year	2.22	1.08	0.12	7 / 185
5 Year	6.23	1.19	0.68	3 / 178
10 Year	6.68	1.04	0.54	3 / 142
5 Year Up/Down	101.34 / 96.97	-0.06 / -8.66		
Since Inception	9.30	-	3.10	

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							
	2024	2023	2022	2021	2020	2019	2018
Fund	9.34	11.94	-12.74	11.44	13.67	17.85	-3.47
Peer Group	8.17	12.74	-15.47	9.99	12.77	18.45	-5.42



Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	11.16
Track Record (Yrs)	17.83	15.17
Turnover Ratio %	5.00	20.95
Total Net Assets (\$Millions)	33,063.00	661.00
Price/Earnings	23.02	21.38
Assets in top 10 holdings %	65.58	84.96
Number of holdings	25.00	23.00

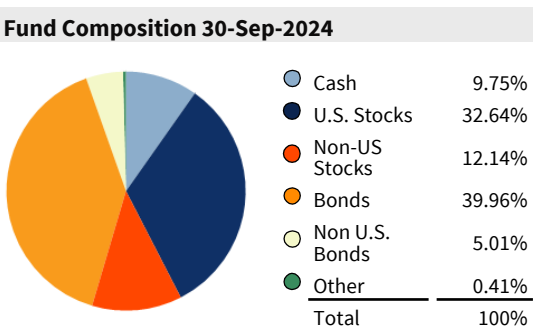
Sales Charges	Fund	Peers
Front End Load %	-	5.75
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.31	0.72
Net Expense Ratio %	0.31	0.60

Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.73	5.47
Avg. Effective Maturity (Yrs)	-	7.80
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	68.55	50.10
AA %	2.95	4.10
A %	8.60	9.69
BBB %	8.57	12.44
BB %	6.09	6.09
B %	2.88	3.02
Below B %	1.03	0.99
Not Rated %	1.33	0.81



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

Cobb County

Fund Fact Sheets

American Funds 2025 Trgt Date Retire R6 - RFDTX

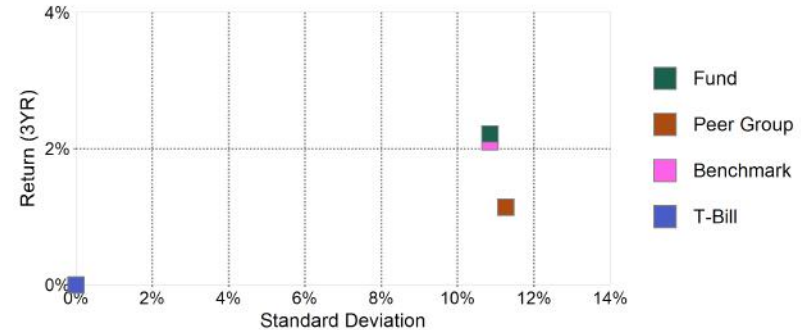
Family: American Funds
Fund Manager: Wesley K. Phoa
Fund Inception Date: 13-Jul-2009

Category: Target-Date 2025
Benchmark: S&P Target Date 2025 TR USD
Prospectus Objective: Asset Allocation
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFDTX as of 12/31/2024
rated against 185 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	0.63	0.20	0.13	Top						
Sharpe Ratio - 3 Year	-0.10	0.08	0.01	2nd						
Sharpe Ratio - 5 Year	0.39	0.12	0.07	3rd						
Sharpe Ratio - 10 Year	0.57	0.13	0.07	Bottom						
Std. Deviation - 3 Year	10.85	-0.42	0.00							
Std. Deviation - 5 Year	10.75	-0.89	-0.38							
Std. Deviation - 10 Year	8.98	-0.76	-0.34							
Mean - 3 Year	2.22	1.08	0.12							
Mean - 5 Year	6.23	1.19	0.68							
Mean - 10 Year	6.68	1.04	0.54							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.11	0.91	0.11							
Alpha (Standard) - 5 Year	0.75	1.38	0.75							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.99	-0.05	-0.01							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	98.76	-0.17	-1.24							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.65									
Consumer Cyclical	7.52									
Financial Services	13.50									
Real Estate	2.16									
Consumer Defensive	8.09									
Healthcare	13.77									
Utilities	4.04									
Communication Services	7.09									
Energy	5.35									
Industrials	12.31									
Technology	22.51									



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Cobb County

Fund Fact Sheets

American Funds 2030 Trgt Date Retire R6 - RFETX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2030

Benchmark: S&P Target Date 2030 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFETX as of 12/31/2024
rated against 199 funds in its category.

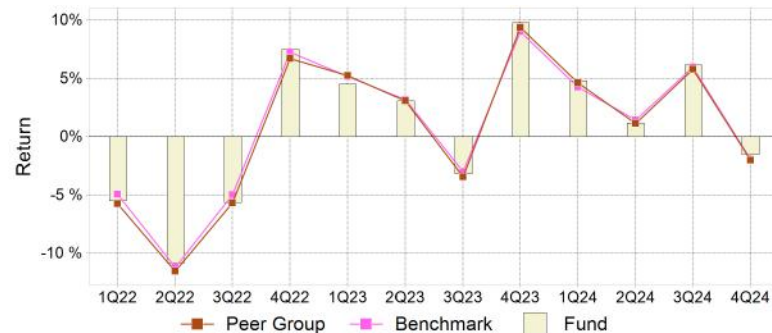
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.53	0.48	0.41	7 / 211
YTD	10.86	1.39	0.96	8 / 209
1 Year	10.86	1.39	0.96	8 / 209
3 Year	2.77	1.12	0.00	10 / 199
5 Year	7.18	1.27	0.72	1 / 187
10 Year	7.63	1.16	0.76	1 / 144
5 Year Up/Down	101.09 / 97.08	0.00 / -8.79		
Since Inception	10.16	-	3.52	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	10.86	14.52	-14.50	13.16	15.16	20.06	-4.16
Peer Group	9.47	14.47	-16.41	11.69	13.72	20.85	-6.47

Quarterly Returns History



Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	9.17
Track Record (Yrs)	17.83	13.17
Turnover Ratio %	2.00	22.00
Total Net Assets (\$Millions)	49,441.00	907.00
Price/Earnings	23.92	21.66
Assets in top 10 holdings %	60.42	81.52
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	0.75
Net Expense Ratio %	0.33	0.60

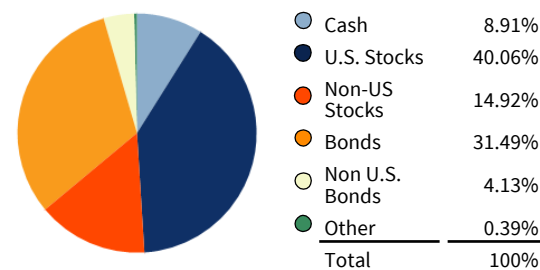
Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.91	5.62
Avg. Effective Maturity (Yrs)	-	8.19
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	73.18	50.16
AA %	3.10	4.17
A %	8.96	8.96
BBB %	8.30	12.93
BB %	3.41	4.66
B %	1.44	3.60
Below B %	0.43	0.76
Not Rated %	1.18	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 30-Sep-2024



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as of 12/31/2024

Cobb County

Fund Fact Sheets

American Funds 2030 Trgt Date Retire R6 - RFETX

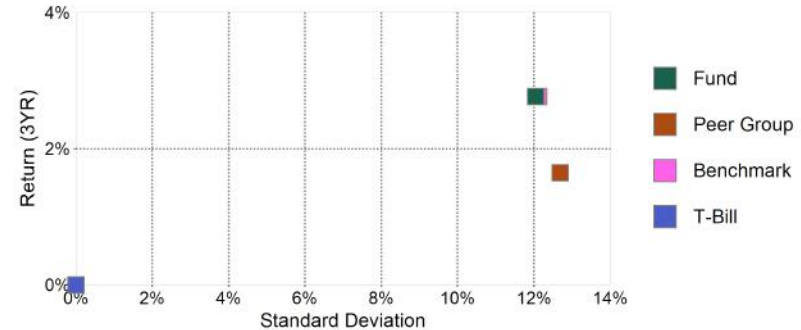
Family: American Funds
Fund Manager: Wesley K. Phoa
Fund Inception Date: 13-Jul-2009

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

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFETX as of 12/31/2024
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	0.78	0.24	0.14	Top						
Sharpe Ratio - 3 Year	-0.03	0.08	0.00	2nd						
Sharpe Ratio - 5 Year	0.43	0.11	0.06	3rd						
Sharpe Ratio - 10 Year	0.59	0.13	0.08	Bottom						
Std. Deviation - 3 Year	12.05	-0.65	-0.08							
Std. Deviation - 5 Year	12.22	-0.87	-0.43							
Std. Deviation - 10 Year	10.38	-0.60	-0.21							
Mean - 3 Year	2.77	1.12	0.00							
Mean - 5 Year	7.18	1.27	0.72							
Mean - 10 Year	7.63	1.16	0.76							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-0.01	1.02	-0.01							
Alpha (Standard) - 5 Year	0.80	1.41	0.80							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.99	-0.05	-0.01							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	99.27	0.15	-0.73							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.55			The chart displays the 3-year return and standard deviation for the fund, its peer group, the benchmark, and the T-bill. The Fund (green square) is positioned at approximately 12.5% standard deviation and 2.8% return. The Peer Group (orange square) is at approximately 13.5% standard deviation and 1.8% return. The Benchmark (pink square) is at approximately 12.5% standard deviation and 2.8% return. The T-Bill (blue square) is at 0% standard deviation and 0% return.						
Consumer Cyclical	8.68									
Financial Services	12.44									
Real Estate	1.71									
Consumer Defensive	7.02									
Healthcare	14.11									
Utilities	3.20									
Communication Services	7.86									
Energy	4.45									
Industrials	13.10									
Technology	23.89									



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Cobb County

Fund Fact Sheets

American Funds 2035 Trgt Date Retire R6 - RFFTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2035

Benchmark: S&P Target Date 2035 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFFTX as of 12/31/2024
rated against 191 funds in its category.

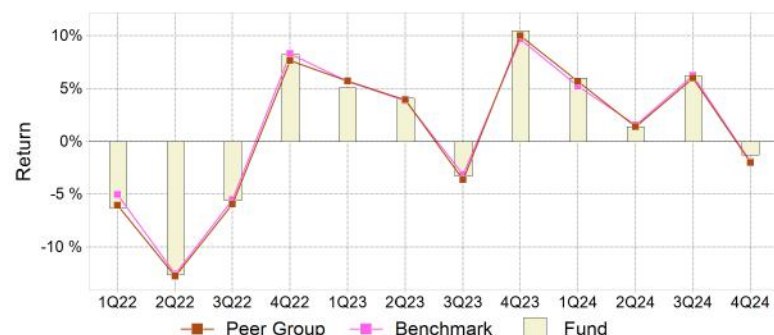
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.26	0.74	0.67	7 / 205
YTD	12.73	1.51	1.35	5 / 205
1 Year	12.73	1.51	1.35	5 / 205
3 Year	3.35	0.97	-0.02	10 / 191
5 Year	8.43	1.38	0.99	3 / 181
10 Year	8.71	1.49	1.11	1 / 146
5 Year Up/Down	102.60 / 97.95	1.13 / -6.44		
Since Inception	10.90	-	3.84	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	12.73	16.90	-16.24	15.54	17.55	23.29	-5.14
Peer Group	11.22	16.42	-17.09	14.04	14.28	22.73	-7.37

Quarterly Returns History



Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	9.42
Track Record (Yrs)	17.83	14.67
Turnover Ratio %	1.00	20.00
Total Net Assets (\$Millions)	48,953.00	718.00
Price/Earnings	24.15	21.49
Assets in top 10 holdings %	60.18	86.65
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 %	0.34	0.75
Net Expense Ratio %	0.34	0.60

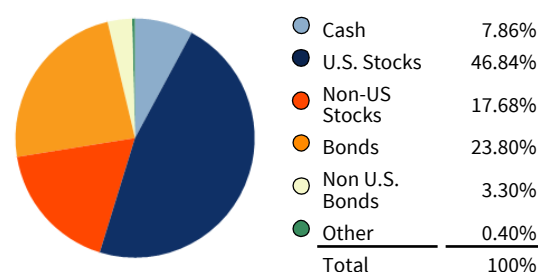
Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	4.83	5.76
Avg. Effective Maturity (Yrs)	-	8.39
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	74.23	50.85
AA %	2.96	4.37
A %	7.95	8.86
BBB %	7.29	12.42
BB %	3.93	6.91
B %	1.85	3.64
Below B %	0.55	1.01
Not Rated %	1.24	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.

Fund Composition 30-Sep-2024



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Cobb County

Fund Fact Sheets

American Funds 2035 Trgt Date Retire R6 - RFFTX

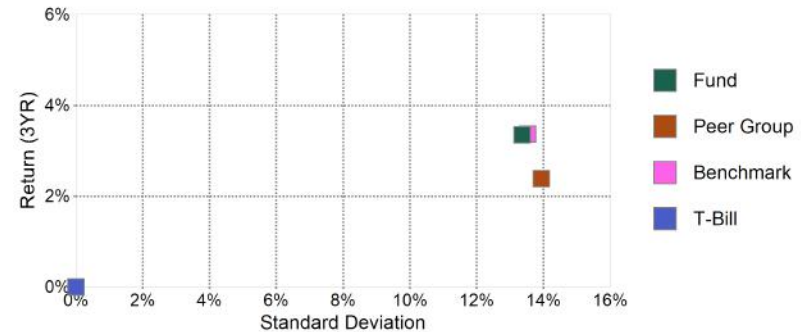
Family: American Funds
Fund Manager: Wesley K. Phoa
Fund Inception Date: 13-Jul-2009

Category: Target-Date 2035
Benchmark: S&P Target Date 2035 TR USD
Prospectus Objective: Asset Allocation
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFFTX as of 12/31/2024
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	0.95	0.26	0.18	Top						
Sharpe Ratio - 3 Year	0.03	0.07	0.00	2nd						
Sharpe Ratio - 5 Year	0.47	0.10	0.07	3rd						
Sharpe Ratio - 10 Year	0.62	0.14	0.09	Bottom						
Std. Deviation - 3 Year	13.37	-0.58	-0.16							
Std. Deviation - 5 Year	14.06	-0.62	-0.20							
Std. Deviation - 10 Year	11.90	-0.37	0.01							
Mean - 3 Year	3.35	0.97	-0.02							
Mean - 5 Year	8.43	1.38	0.99							
Mean - 10 Year	8.71	1.49	1.11							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-0.03	0.87	-0.03							
Alpha (Standard) - 5 Year	1.00	1.45	1.00							
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	99.24	0.10	-0.76							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.53									
Consumer Cyclical	9.07									
Financial Services	12.16									
Real Estate	1.60									
Consumer Defensive	6.73									
Healthcare	14.06									
Utilities	2.98									
Communication Services	8.06									
Energy	4.25									
Industrials	13.37									
Technology	24.19									



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Fund Fact Sheets

American Funds 2040 Trgt Date Retire R6 - RFGTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 27-Jul-2009

Category: Target-Date 2040

Benchmark: S&P Target Date 2040 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFGTX as of 12/31/2024
rated against 194 funds in its category.

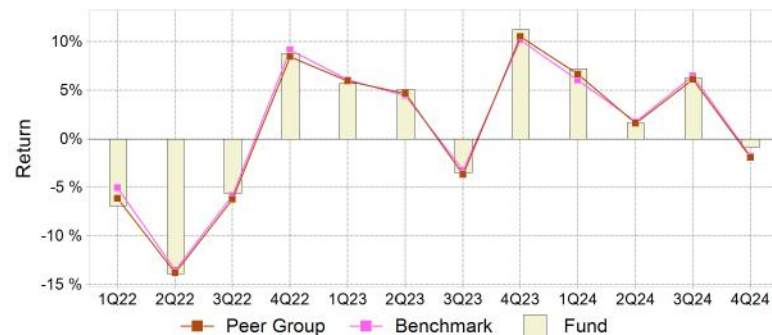
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.89	1.00	0.88	6 / 205
YTD	14.79	1.99	1.92	4 / 203
1 Year	14.79	1.99	1.92	4 / 203
3 Year	4.14	1.00	0.10	10 / 194
5 Year	9.40	1.48	1.13	3 / 182
10 Year	9.35	1.52	1.16	1 / 144
5 Year Up/Down	103.31 / 98.54	1.63 / -5.96		
Since Inception	10.82	-	3.41	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	14.79	19.33	-17.55	16.83	18.77	24.40	-5.52
Peer Group	12.80	18.15	-17.80	15.87	15.34	24.12	-7.94

Quarterly Returns History

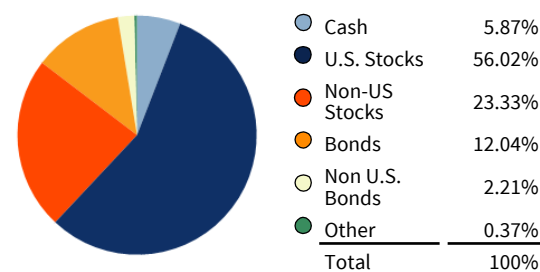


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	9.42
Track Record (Yrs)	17.83	13.58
Turnover Ratio %	1.00	18.98
Total Net Assets (\$Millions)	44,883.00	803.00
Price/Earnings	24.62	21.47
Assets in top 10 holdings %	67.21	87.32
Number of holdings	23.00	20.00

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.36	0.82
Net Expense Ratio %	0.36	0.63

Fund Composition 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.15	5.85
Avg. Effective Maturity (Yrs)	-	8.55
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	72.70	43.91
AA %	2.93	4.05
A %	8.15	8.15
BBB %	7.81	12.97
BB %	4.70	5.19
B %	2.15	3.65
Below B %	0.65	1.09
Not Rated %	0.91	0.68

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

American Funds 2040 Trgt Date Retire R6 - RFGTX

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

Category: Target-Date 2040
Benchmark: S&P Target Date 2040 TR USD
Prospectus Objective: Asset Allocation
Home Page: www.americanfunds.com
Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFGTX as of 12/31/2024
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	1.10	0.31	0.21	Top						
Sharpe Ratio - 3 Year	0.09	0.06	0.01	2nd						
Sharpe Ratio - 5 Year	0.50	0.09	0.07	3rd						
Sharpe Ratio - 10 Year	0.63	0.13	0.09	Bottom						
Std. Deviation - 3 Year	14.61	-0.34	0.02							
Std. Deviation - 5 Year	15.31	-0.58	-0.10							
Std. Deviation - 10 Year	12.80	-0.41	0.00							
Mean - 3 Year	4.14	1.00	0.10							
Mean - 5 Year	9.40	1.48	1.13							
Mean - 10 Year	9.35	1.52	1.16							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.11	0.93	0.11							
Alpha (Standard) - 5 Year	1.10	1.52	1.10							
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	98.96	-0.05	-1.04							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.48			The chart displays the 3-year risk/return profile. The Fund (dark green) is positioned at approximately 14.6% standard deviation and 4.1% return. The Peer Group (brown) is at 15.3% standard deviation and 3.3% return. The Benchmark (pink) is at 12.8% standard deviation and 9.4% return. The T-Bill (blue) is at 0% standard deviation and 0% return.						
Consumer Cyclical	9.63									
Financial Services	12.00									
Real Estate	1.43									
Consumer Defensive	6.23									
Healthcare	14.22									
Utilities	2.49									
Communication Services	8.33									
Energy	3.88									
Industrials	13.38									
Technology	24.93									

Cobb County

Fund Fact Sheets

American Funds 2045 Trgt Date Retire R6 - RFHTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2045

Benchmark: S&P Target Date 2045 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFHTX as of 12/31/2024
rated against 191 funds in its category.

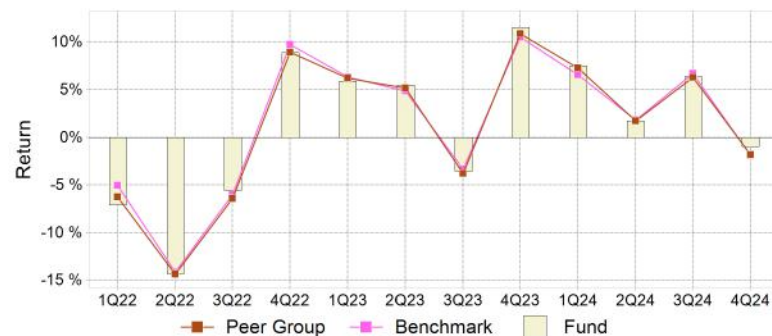
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.98	0.84	0.91	9 / 200
YTD	15.17	1.26	1.59	7 / 200
1 Year	15.17	1.26	1.59	7 / 200
3 Year	4.23	0.66	-0.20	16 / 191
5 Year	9.60	1.05	0.85	6 / 181
10 Year	9.52	1.31	0.98	1 / 146
5 Year Up/Down	100.76 / 97.07	-1.76 / -7.33		
Since Inception	11.47	-	3.88	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	15.17	20.15	-18.18	17.18	19.21	24.68	-5.58
Peer Group	13.91	19.30	-18.17	16.85	15.77	24.78	-8.40

Quarterly Returns History

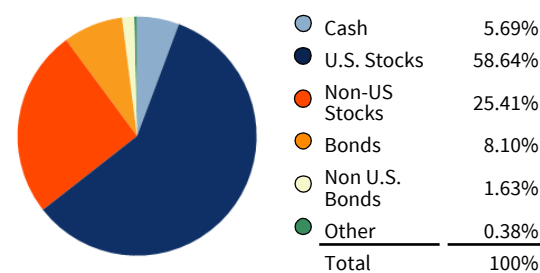


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	10.26
Track Record (Yrs)	17.83	14.67
Turnover Ratio %	2.00	19.00
Total Net Assets (\$Millions)	38,051.00	696.00
Price/Earnings	24.75	21.43
Assets in top 10 holdings %	70.84	91.31
Number of holdings	20.00	20.00

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	0.84
Net Expense Ratio %	0.37	0.63

Fund Composition 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.49	5.87
Avg. Effective Maturity (Yrs)	-	8.03
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	78.40	44.39
AA %	1.96	4.23
A %	6.78	8.16
BBB %	6.96	12.78
BB %	3.86	7.07
B %	1.15	5.56
Below B %	0.44	0.74
Not Rated %	0.45	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.



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Fund Fact Sheets

American Funds 2045 Trgt Date Retire R6 - RFHTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2045

Benchmark: S&P Target Date 2045 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFHTX as of 12/31/2024
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	1.10	0.24	0.17	Top							
Sharpe Ratio - 3 Year	0.10	0.04	-0.01	2nd							
Sharpe Ratio - 5 Year	0.51	0.08	0.06	3rd							
Sharpe Ratio - 10 Year	0.63	0.11	0.08	Bottom							
Std. Deviation - 3 Year	15.05	-0.68	-0.23		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	15.70	-1.05	-0.42	Fund	-5.58%	24.68%	19.21%	17.18%	-18.18%	20.15%	15.17%
Std. Deviation - 10 Year	13.11	-0.82	-0.26	Peer Group 25 Percentile	-7.57%	25.59%	17.50%	17.60%	-17.16%	19.96%	14.45%
Mean - 3 Year	4.23	0.66	-0.20	Peer Group 50 Percentile	-8.40%	24.78%	15.77%	16.85%	-18.17%	19.30%	13.91%
Mean - 5 Year	9.60	1.05	0.85	Peer Group 75 Percentile	-9.05%	24.10%	13.81%	15.94%	-18.76%	18.37%	12.90%
Mean - 10 Year	9.52	1.31	0.98	Benchmark	-7.74%	24.02%	13.66%	17.51%	-15.84%	19.14%	13.58%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.19	0.59	-0.19								
Alpha (Standard) - 5 Year	0.95	1.22	0.95								
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	98.76	-0.20	-1.24								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.62	<									



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Fund Fact Sheets

American Funds 2050 Trgt Date Retire R6 - RFITX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2050

Benchmark: S&P Target Date 2050 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFITX as of 12/31/2024
rated against 192 funds in its category.

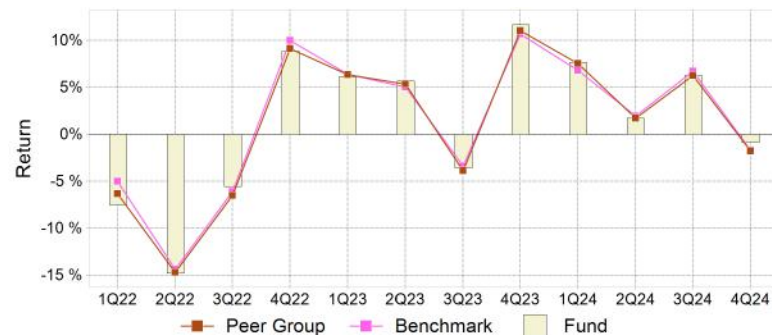
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.85	0.93	0.82	9 / 203
YTD	15.43	1.23	1.13	14 / 201
1 Year	15.43	1.23	1.13	14 / 201
3 Year	4.20	0.48	-0.52	25 / 192
5 Year	9.64	0.95	0.58	7 / 182
10 Year	9.59	1.24	0.82	1 / 144
5 Year Up/Down	99.59 / 97.01	-2.05 / -6.88		
Since Inception	11.52	-	2.44	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	15.43	20.83	-18.89	17.27	19.42	25.04	-5.61
Peer Group	14.20	19.92	-18.30	17.11	15.93	24.99	-8.53

Quarterly Returns History

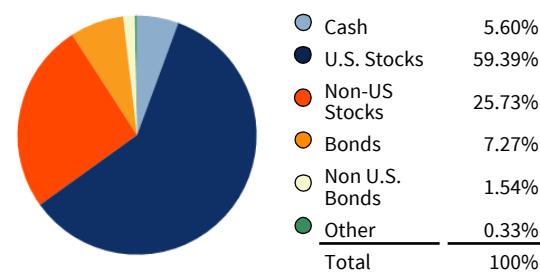


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	9.42
Track Record (Yrs)	17.83	13.58
Turnover Ratio %	1.00	17.00
Total Net Assets (\$Millions)	34,231.00	583.00
Price/Earnings	24.97	21.47
Assets in top 10 holdings %	73.83	92.22
Number of holdings	20.00	20.00

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.37	0.87
Net Expense Ratio %	0.37	0.64

Fund Composition 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.51	5.87
Avg. Effective Maturity (Yrs)	-	8.24
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	80.57	51.27
AA %	1.84	4.16
A %	6.35	8.18
BBB %	6.51	12.86
BB %	3.23	6.93
B %	0.79	3.55
Below B %	0.31	0.31
Not Rated %	0.40	0.68

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. Phoa

Fund Inception Date: 13-Jul-2009

Category: Target-Date 2050

Benchmark: S&P Target Date 2050 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFITX as of 12/31/2024
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	1.12	0.23	0.14	Top						
Sharpe Ratio - 3 Year	0.10	0.03	-0.03	2nd						
Sharpe Ratio - 5 Year	0.50	0.06	0.04	3rd						
Sharpe Ratio - 10 Year	0.63	0.11	0.07	Bottom						
Std. Deviation - 3 Year	15.32	-0.62	-0.27							
Std. Deviation - 5 Year	15.96	-0.97	-0.49							
Std. Deviation - 10 Year	13.30	-0.72	-0.39							
Mean - 3 Year	4.20	0.48	-0.52							
Mean - 5 Year	9.64	0.95	0.58							
Mean - 10 Year	9.59	1.24	0.82							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-0.49	0.44	-0.49							
Alpha (Standard) - 5 Year	0.73	1.11	0.73							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.97	-0.05	-0.03							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	98.55	-0.37	-1.45							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.64			The chart displays the 3-year risk/return profile. The Fund (green square) is positioned at approximately 15.3% standard deviation and 4.2% return. The Peer Group (orange square) is at 15.9% standard deviation and 3.6% return. The Benchmark (pink square) is at 13.3% standard deviation and 9.6% return. The T-Bill (blue square) is at 0% standard deviation and 0% return.						
Consumer Cyclical	9.96									
Financial Services	11.84									
Real Estate	1.33									
Consumer Defensive	5.95									
Healthcare	14.35									
Utilities	2.25									
Communication Services	8.33									
Energy	3.63									
Industrials	13.65									
Technology	25.08									



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Cobb County

Fund Fact Sheets

American Funds 2055 Trgt Date Retire R6 - RFKTX

Family: American Funds

Fund Manager: Wesley K. Phoa

Fund Inception Date: 01-Feb-2010

Category: Target-Date 2055

Benchmark: S&P Target Date 2055 TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFKTX as of 12/31/2024
rated against 191 funds in its category.

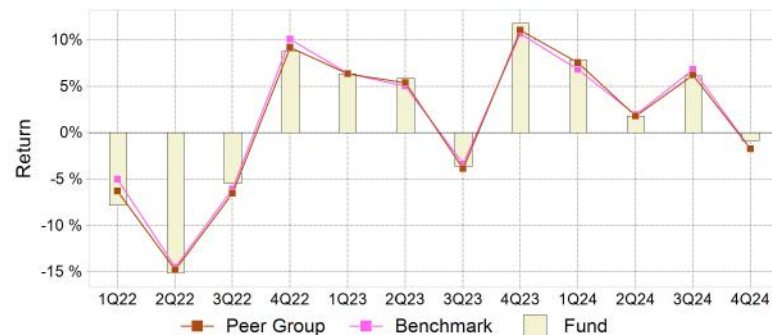
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.85	0.88	0.90	8 / 200
YTD	15.58	1.25	1.26	16 / 200
1 Year	15.58	1.25	1.26	16 / 200
3 Year	4.15	0.38	-0.59	31 / 191
5 Year	9.60	0.82	0.49	11 / 181
10 Year	9.57	1.18	0.73	1 / 140
5 Year Up/Down	99.42 / 97.19	-2.06 / -6.39		
Since Inception	10.56	-	0.41	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	15.58	21.40	-19.50	17.28	19.39	25.09	-5.65
Peer Group	14.33	20.01	-18.33	17.27	16.04	25.05	-8.60

Quarterly Returns History

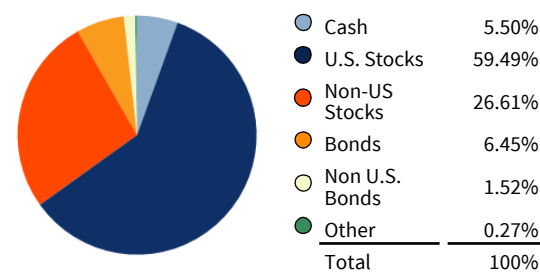


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	13.01	9.68
Track Record (Yrs)	14.83	12.08
Turnover Ratio %	1.00	16.80
Total Net Assets (\$Millions)	24,248.00	425.00
Price/Earnings	25.20	21.39
Assets in top 10 holdings %	76.52	92.25
Number of holdings	18.00	18.00

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.39	0.90
Net Expense Ratio %	0.39	0.64

Fund Composition 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.55	5.87
Avg. Effective Maturity (Yrs)	-	8.24
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	82.60	51.63
AA %	1.76	4.23
A %	6.01	8.06
BBB %	6.16	12.78
BB %	2.51	5.31
B %	0.45	2.96
Below B %	0.16	0.16
Not Rated %	0.35	0.68

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. Phoa

Fund Inception Date: 01-Feb-2010

Category: Target-Date 2055

Benchmark: S&P Target Date 2055 TR USD

Prospectus Objective: Asset Allocation

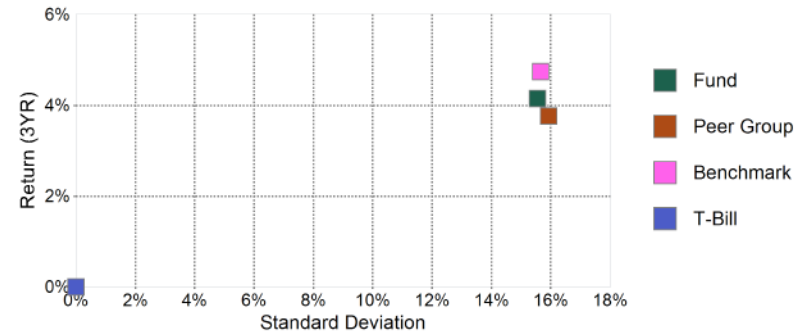
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFKTX as of 12/31/2024
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	1.12	0.22	0.15	Top						
Sharpe Ratio - 3 Year	0.09	0.02	-0.04	2nd						
Sharpe Ratio - 5 Year	0.50	0.06	0.04	3rd						
Sharpe Ratio - 10 Year	0.62	0.10	0.06	Bottom						
Std. Deviation - 3 Year	15.56	-0.38	-0.10							
Std. Deviation - 5 Year	16.10	-0.84	-0.48							
Std. Deviation - 10 Year	13.39	-0.67	-0.42							
Mean - 3 Year	4.15	0.38	-0.59							
Mean - 5 Year	9.60	0.82	0.49							
Mean - 10 Year	9.57	1.18	0.73							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-0.55	0.36	-0.55							
Alpha (Standard) - 5 Year	0.66	1.05	0.66							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.98	-0.03	-0.02							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	98.33	-0.59	-1.67							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.73									
Consumer Cyclical	10.27									
Financial Services	11.64									
Real Estate	1.20									
Consumer Defensive	5.67									
Healthcare	14.36									
Utilities	1.98									
Communication Services	8.52									
Energy	3.37									
Industrials	13.75									
Technology	25.50									



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Cobb County

Fund Fact Sheets

American Funds 2060 Trgt Date Retire R6 - RFUTX

Family: American Funds

Fund Manager: Wesley K. 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: 5.00

Overall Morningstar Rating for RFUTX as of 12/31/2024
rated against 190 funds in its category.

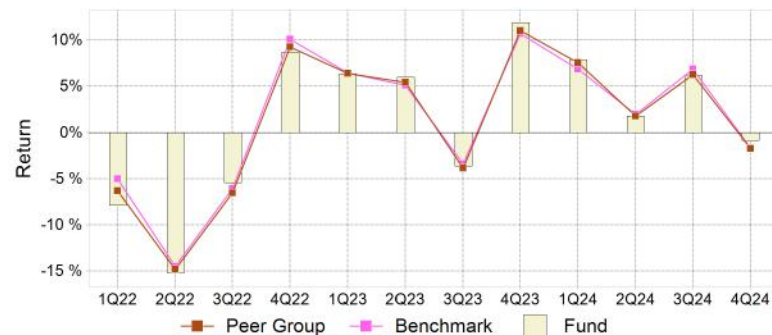
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.86	0.88	0.84	13 / 199
YTD	15.60	1.18	1.16	18 / 199
1 Year	15.60	1.18	1.16	18 / 199
3 Year	4.14	0.34	-0.66	33 / 190
5 Year	9.59	0.81	0.45	14 / 175
10 Year	-	-	-	- / 44
5 Year Up/Down	99.30 / 97.24	-2.55 / -6.20		
Since Inception	9.55	-	-0.61	

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

	2024	2023	2022	2021	2020	2019	2018
Fund	15.60	21.61	-19.66	17.19	19.44	25.01	-5.64
Peer Group	14.42	20.07	-18.37	17.41	16.14	25.15	-8.65

Quarterly Returns History

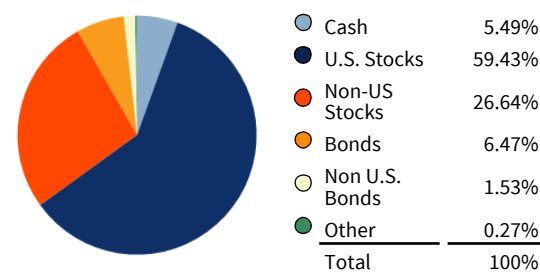


Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	9.77	8.07
Track Record (Yrs)	9.75	8.75
Turnover Ratio %	1.00	17.20
Total Net Assets (\$Millions)	14,817.00	263.00
Price/Earnings	25.21	21.43
Assets in top 10 holdings %	79.32	90.02
Number of holdings	17.00	17.00

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 30-Sep-2024



Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.55	5.87
Avg. Effective Maturity (Yrs)	-	8.06
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	82.56	51.00
AA %	1.76	4.14
A %	6.02	8.06
BBB %	6.17	12.82
BB %	2.52	6.93
B %	0.45	3.65
Below B %	0.16	0.16
Not Rated %	0.36	0.68

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. Phoa

Fund Inception Date: 27-Mar-2015

Category: Target-Date 2060

Benchmark: S&P Target Date 2060+ TR USD

Prospectus Objective: Asset Allocation

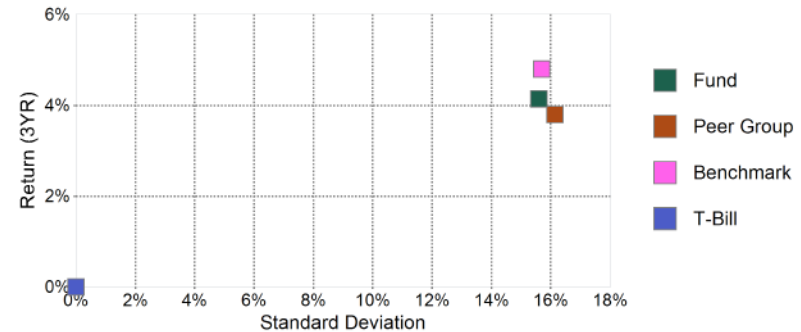
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFUTX as of 12/31/2024
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	1.11	0.21	0.13	Top							
Sharpe Ratio - 3 Year	0.09	0.02	-0.04	2nd							
Sharpe Ratio - 5 Year	0.50	0.06	0.04	3rd							
Sharpe Ratio - 10 Year	-	-	-	Bottom							
Std. Deviation - 3 Year	15.61	-0.53	-0.09		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	16.11	-0.92	-0.50	Fund	-5.64%	25.01%	19.44%	17.19%	-19.66%	21.61%	15.60%
Std. Deviation - 10 Year	-	-	-	Peer Group 25 Percentile	-7.87%	26.14%	17.84%	18.47%	-17.58%	20.87%	15.43%
Mean - 3 Year	4.14	0.34	-0.66	Peer Group 50 Percentile	-8.65%	25.15%	16.14%	17.41%	-18.37%	20.07%	14.42%
Mean - 5 Year	9.59	0.81	0.45	Peer Group 75 Percentile	-9.53%	24.62%	14.17%	16.51%	-19.16%	18.81%	13.35%
Mean - 10 Year	-	-	-	Benchmark	-7.95%	24.73%	13.99%	18.05%	-16.01%	19.74%	14.44%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.61	0.33	-0.61								
Alpha (Standard) - 5 Year	0.63	1.05	0.63								
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	98.29	-0.68	-1.71								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	3.75										
Consumer Cyclical	10.46										
Financial Services	11.59										
Real Estate	1.19										
Consumer Defensive	5.58										
Healthcare	14.33										
Utilities	1.89										
Communication Services	8.62										
Energy	3.30										
Industrials	13.79										
Technology	25.51										



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Cobb County
Fund Fact Sheets

American Funds 2065 Trgt Date Retire R6 - RFTVX

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

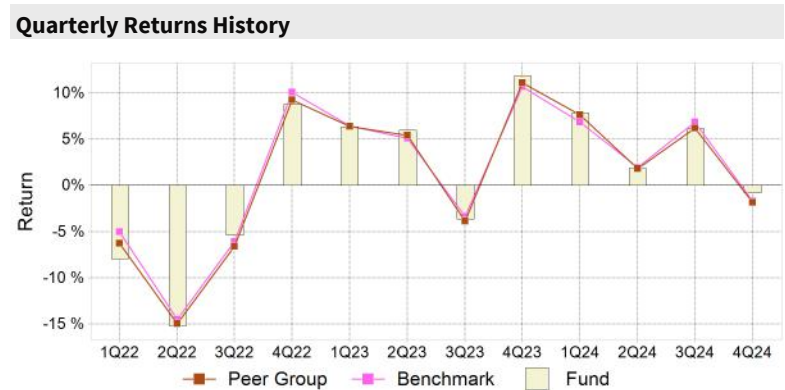
Morningstar Overall Rating: 4.00

Overall Morningstar Rating for RFTVX as of 12/31/2024
rated against 149 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.82	1.00	0.88	8 / 249
YTD	15.64	1.18	1.20	20 / 193
1 Year	15.64	1.18	1.20	20 / 193
3 Year	4.14	0.28	-0.66	37 / 149
5 Year	-	-	-	- / 45
10 Year	-	-	-	- / 0
5 Year Up/Down	- / -	- / -		
Since Inception	15.03	-	4.87	

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							
	2024	2023	2022	2021	2020	2019	2018
Fund	15.64	21.55	-19.64	17.32	-	-	-
Peer Group	14.46	20.28	-18.55	17.32	16.49	27.01	-9.80



Fund Basics 30-Sep-2024	Fund	Peers
Manager Tenure (Yrs)	5.00	4.00
Track Record (Yrs)	4.75	3.92
Turnover Ratio %	1.00	21.00
Total Net Assets (\$Millions)	3,920.00	33.00
Price/Earnings	25.21	21.45
Assets in top 10 holdings %	79.26	90.73
Number of holdings	17.00	17.00

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

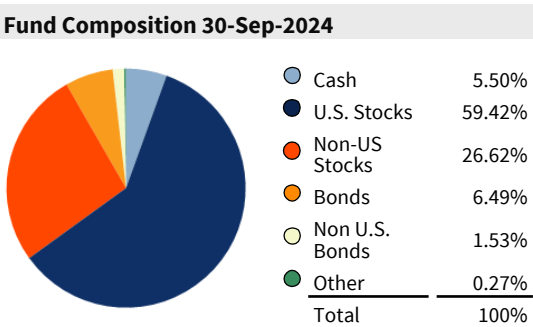
Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.39	0.99
Net Expense Ratio %	0.39	0.60

Fixed Income Basics 30-Sep-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.55	5.88
Avg. Effective Maturity (Yrs)	-	8.63
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	82.56	58.94
AA %	1.76	1.77
A %	6.02	6.03
BBB %	6.16	6.17
BB %	2.59	2.59
B %	0.40	1.73
Below B %	0.16	0.02
Not Rated %	0.35	0.35

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



UBS

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

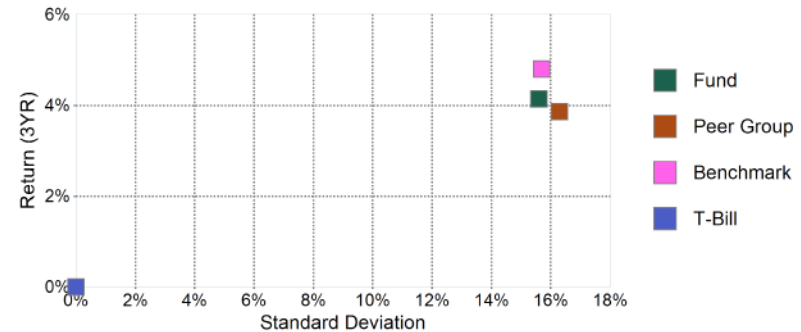
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for RFVTX as of 12/31/2024
rated against 149 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	1.12	0.21	0.14	Top							
Sharpe Ratio - 3 Year	0.09	0.01	-0.04	2nd							
Sharpe Ratio - 5 Year	-	-	-	3rd							
Sharpe Ratio - 10 Year	-	-	-	Bottom							
Std. Deviation - 3 Year	15.61	-0.69	-0.09		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	-	-	-	Fund	-%	-%	-%	17.32%	-19.64%	21.55%	15.64%
Std. Deviation - 10 Year	-	-	-	Peer Group 25 Percentile	-9.37%	27.21%	17.53%	18.52%	-17.86%	21.08%	15.53%
Mean - 3 Year	4.14	0.28	-0.66	Peer Group 50 Percentile	-9.80%	27.01%	16.49%	17.32%	-18.55%	20.28%	14.46%
Mean - 5 Year	-	-	-	Peer Group 75 Percentile	-10.27%	26.67%	14.29%	16.20%	-19.27%	18.79%	13.27%
Mean - 10 Year	-	-	-	Benchmark	-7.95%	24.73%	13.99%	18.05%	-16.01%	19.74%	14.44%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-0.60	0.28	-0.60								
Alpha (Standard) - 5 Year	-	-	-								
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	98.28	-0.62	-1.72								
Sector Weightings (%)				Fund Risk/Return (3 Year)							



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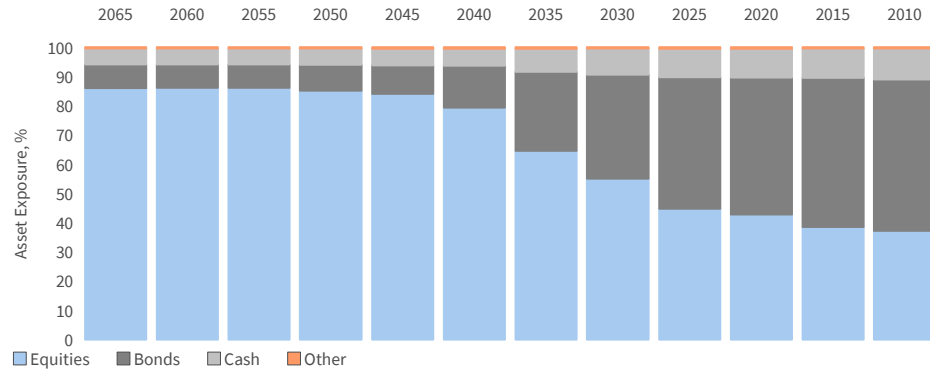
Cobb County

Target Date Fund Analysis

American Funds Trgt Date Retire R6 Target Date Fund Family

TARGET DATE ASSET ALLOCATION

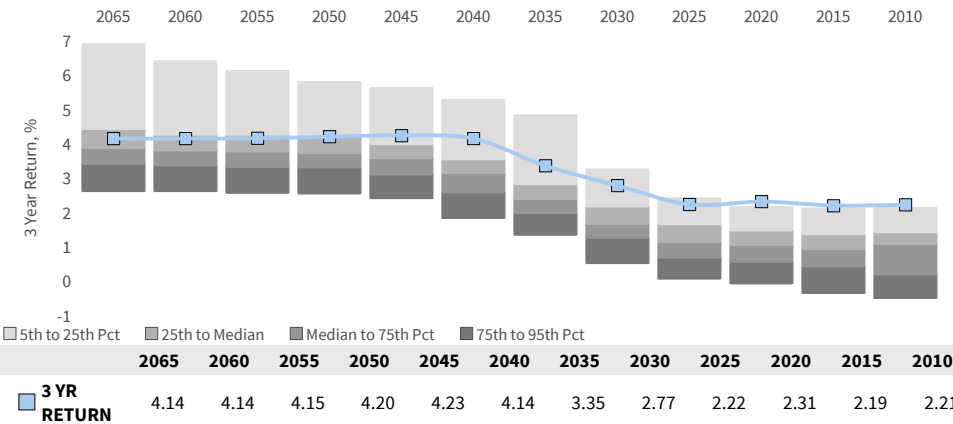
as of: 09/30/2024



ASSET ALLOCATION %	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equities	86.04%	86.07%	86.10%	85.12%	84.05%	79.35%	64.52%	54.98%	44.78%	42.83%	38.48%	37.15%
Bonds	8.02%	8.00%	7.97%	8.81%	9.73%	14.25%	27.10%	35.62%	44.97%	46.76%	50.98%	51.75%
Cash	5.50%	5.49%	5.50%	5.60%	5.69%	5.87%	7.86%	8.91%	9.75%	9.89%	10.05%	10.61%
Other	0.44%	0.44%	0.43%	0.48%	0.53%	0.52%	0.52%	0.50%	0.51%	0.53%	0.51%	0.48%

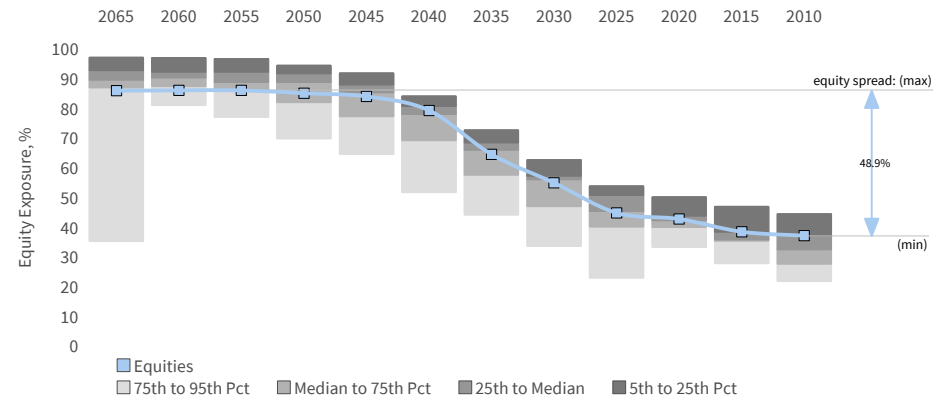
3 YR ANNUALIZED RETURN VS. PEER GROUP

as of: 12/31/2024



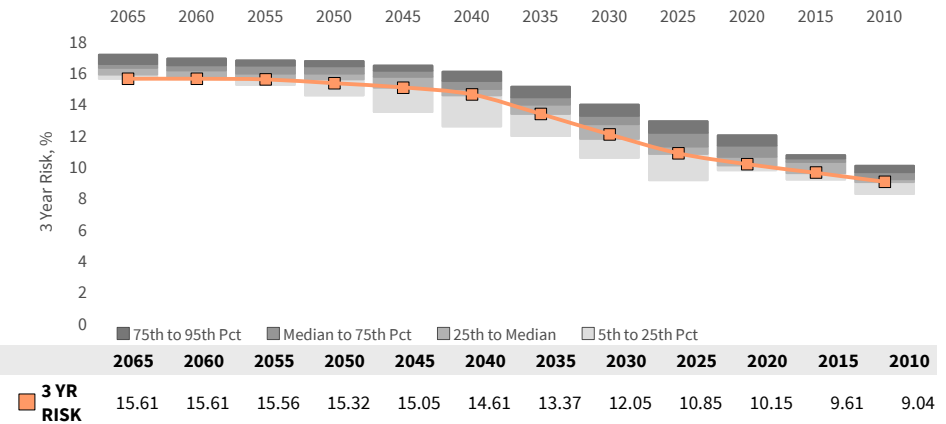
EQUITY GLIDE PATH VS. PEER GROUP

as of: 09/30/2024



3YR RISK (STANDARD DEVIATION) VS. PEER GROUP

as of: 12/31/2024



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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2020-225948
Exp.: 01/31/2021, IS2000018



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Winter 2025

2025 Plan Limits

The Internal Revenue has released 2025 cost of living adjustments for pension plans and other retirement-related items. What's notable about this year is the addition of a "super catch-up" provision for participants aged between 60 and 63 years in 2025. The table below compares the limits for 2025 and 2024.¹

In this issue

- 01 2025 Plan Limits
- 02 ERISA Fiduciaries and Float Income
- 03 Time to Discuss Social Security With Employees and Plan Participants

	2025	2024
Defined contribution plan dollar limit on annual additions	\$70,000	\$69,000
Defined benefit plan limit on annual benefits	\$280,000	\$275,000
Maximum annual compensation used to determine benefits or contributions	\$350,000	\$345,000
401(k), 403(b) and 457 plan deferrals	\$23,500	\$23,000
Catch-up (50 – 59 or 64 or older)	\$7,500	\$7,500
SECURE 2.0 super catch-up (age 60 – 63)	\$11,250	N/A
SIMPLE deferrals	\$16,500	\$16,000
Catch-up (50 – 59 or 64 or older)	\$3,500	\$3,500
SECURE 2.0 super catch-up (age 60 – 63)	\$5,250	N/A
Compensation defining highly compensated employee	\$160,000	\$155,000
Compensation defining key employee (officer)	\$230,000	\$220,000
SEP annual compensation triggering a contribution	\$750	\$750
IRA contribution	\$7,000	\$7,000
Catch-up	\$1,000	\$1,000
PBGC maximum guaranteed monthly benefit for a 65-year-old retiree	\$7,431.82	\$7,107.95
Social Security taxable wage base (affects plans that consider Social Security in determining benefits or contributions)	\$176,100	\$168,600



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ERISA Fiduciaries and Float Income

Under ERISA, plan fiduciaries, including plan sponsors, generally may use plan assets *only* to provide benefits to plan participants and beneficiaries and to pay reasonable expenses of administering the plan. The question for plan fiduciaries is what specifically constitutes a plan asset. That's particularly important when it comes to float income and the manner in which it should be handled by fiduciaries. What follows is an overview of float income, how it is generated and how it has the potential to benefit retirement plans, as well as the potential danger that a retirement plan could run afoul of ERISA if it does not have a clear set of transparent and ethical guidelines for generating and handling float income. Included also is a discussion of best practices when it comes to governance and participant disclosure regarding float income.

What constitutes float income

Float income is essentially the interest or returns earned by financial institutions, trustees and third-party administrators on funds that are temporarily retained within a retirement plan system before being paid out. Typically, this money is held in an interest-bearing, short-term account pending investment or distribution.

How float income is generated

There are three primary ways in which float income is generated in a retirement plan.

- **Contributions and distributions:** During the times that plan participants contribute funds or make withdrawals from their plan, the cash may be parked in an interest-bearing account until those funds are invested or distributed. The interest earned during this holding period is float income.
- **Investment delays:** Unclear or delayed instructions for how contributions are to be invested can sometimes result in an increase in the time that contributions are retained in an interest-bearing account before being invested.
- **Delays in disbursing checks:** A financial institution may earn interest on funds transferred to it until checks are presented for payment.

How float income can be used

Additional income that's generated by float has the potential to enhance a plan's overall return. Over time, this additional income can potentially add to participant account balances. In addition, plan administrators and recordkeepers can use float income to offset many of the costs involved in the operations of a retirement plan. This can result in reduced fees that can enable plan participants to keep more of the returns that their investments earn. Finally, float income can provide a steady source of income to the plan that can help the plan mitigate the risks associated with volatile financial markets or an unanticipated surge in plan withdrawals by plan participants.

Areas of concern for plan fiduciaries

The potential for litigation against plan sponsors for breaches of their fiduciary duties raises the question as to what actions, if any, fiduciaries and plan sponsors should take to address their fiduciary responsibilities regarding float income.

A recent class action lawsuit² filed against Fidelity Investments, one of the nation's largest investment management firms and two plan sponsors, United Airlines and Hewlett-Packard, claims

that the income generated by certain assets held temporarily in short-term investment accounts should have been credited for the benefit of the plans and that the investment management firm committed fiduciary breaches by retaining the float income. The lawsuit also named the plan fiduciaries for allowing Fidelity to engage in these practices.

Courts have previously held that the practice of fiduciaries keeping float established that, under normal concepts of property law, float was not a plan asset, and thus, trustees did not engage in self-dealing when they retained the float.³

However, the Department of Labor, in its most recent issued authority on float income,⁴ warned plan providers that they had to make disclosures about their float practices to avoid the charge of self-dealing. It also noted the steps fiduciaries must take to comply with their ERISA obligations with respect to float income.

Best practices for plan fiduciaries

Given the potential for litigation and the uncertainty surrounding the issue, plan fiduciaries should focus on adhering strictly to their obligations under ERISA. Best practices include:

Identify float income: Fiduciaries need to work closely with their recordkeeper and consultants to clearly identify and understand float income specific to their retirement plans. They need to determine if cash is held temporarily in interest-bearing or non-interest-bearing accounts. If float income is retained by the recordkeeper, that fact should be disclosed in the services agreement. Relevant information, according to FAB 2002-3, includes the earnings rate and an estimate of anticipated income. Plan fiduciaries can request that float income be paid to the plan.

Establish procedures for treating float income: If the retirement plan generates float income, fiduciaries need to determine how the float is handled and the reasonableness of its treatment. Fiduciaries may require that their agreements with their recordkeeper and trustees specify a maximum number of days in which cash contributions can be retained in a cash account prior to investment. Fiduciaries are then better able to determine that the time the cash is held uninvested or undistributed aligns with the agreement. Generally, recordkeepers already have policies in place that detail how they should handle float income. If not, plan fiduciaries need to establish and implement these procedures.

Consider providing participant disclosure and governance: Fiduciaries should provide disclosures regarding float income generated by the plan to its participants. Plan sponsors would be responsible for drafting this disclosure. Float income disclosures are commonly added to the 404(a)(5) participant fee disclosure notice. Regular, transparent communications with participants as to how float income is used—and accounted for—will assist plan sponsors in addressing their responsibilities as fiduciaries. Moreover, fiduciaries are obligated under ERISA to ensure that the services provided to their plans are necessary and that the costs of these services are reasonable, and this includes float income.

Your ERISA legal counsel can provide additional information on what fiduciaries need to consider when it comes to their plan's float income.



Time to Discuss Social Security With Employees and Plan Participants

In 1940, Ida May Fuller of Vermont became the first person in the country to receive a monthly Social Security check. A decade later, in 1950, the number of Social Security beneficiaries stood at almost 3.5 million. By 2024, about 67.7 million people collected Social Security benefits. In fact, 86% of the population ages 65 and over were receiving benefits, and that percentage increased to about 92% for those ages 75 and older, as of June 30, 2024.⁵

87% of Americans⁶ agree that Social Security should remain a priority for the nation no matter the state of budget deficits.

For some workers, Social Security retirement payments will be all that they will have to support them financially once they exit from paid employment. For some workers, Social Security supplements their personal savings and money saved and invested through a retirement plan such as a 401(k) plan and an individual retirement account. The bottom line is that Social Security is extremely important in ensuring that the retired, their dependents and the disabled have a financial underpinning that protects them from poverty.

The tendency to overestimate how much Social Security will pay

Social Security is an important part of what’s described as the “three-legged stool”—a metaphor for the three primary sources of retirement income: Social Security, employer-sponsored retirement plans and personal savings. While it does offer the prospect of some retirement security and it does replace a percentage of a worker’s preretirement income, some workers may overestimate just how much they will receive from Social Security. Moreover, other workers may fail to factor in the impact of inflation on their future living expenses. This tendency to overestimate how much of an individual’s day-to-day expenses in retirement will be covered by Social Security payments may lead to a reluctance on the part of some workers to take advantage of an employer-provided retirement plan or to under contribute to their plan.

Employers should consider taking a proactive approach toward those employees who believe that they will be able to get by in retirement on Social Security payments alone. They can incorporate multiple strategies that can help boost enrollment and contribution rates among their employees. In particular, a multimedia approach that presents plain, easy-to-understand facts about Social Security and how much employees can expect to receive in retirement from Social Security can assist workers to think about the steps they can to take to ensure their own future financial security.

Incorporating the below data and talking points in employee communications can help employers move their employees to action.

Discuss average monthly Social Security benefit

The average annual Social Security benefit for all retired workers in 2024 is \$22,884 a year. That works out to \$1,907 per month.

Talk about replacement rates

According to many financial experts, retirees need about 75% of their annual preretirement income to maintain a comfortable lifestyle. According to the Center on Budget and Policy Priorities, the replacement rate for an average wage earner who worked all their adult life, had average earnings and retired at age 65 is about 37%.⁷ Social Security benefits are progressive in that they represent a higher proportion of an employee’s prior earnings for employees at lower earnings levels. While lower earners receive a higher percentage of their average wages, the dollar amount itself may not be sufficient.

Annual benefits and earnings for workers retiring at age 65 in 2024⁸

Past Average Earnings	Social Security Benefits	% Replacement Rate
\$29,813 (Low)	\$15,477	51.9%
\$66,251 (Medium)	\$25,544	38.6%
\$106,002 (High)	\$33,769	31.5%
\$163,084 (Maximum)	\$41,201	25.2%

Remind employees that Social Security alone leaves little room for extras

Expecting Social Security benefits to pay all the expenses a person will likely face in retirement makes little sense. While it’s true that some expenses may go down in retirement (a mortgage may be paid off and children may be self-sufficient), other expenses will probably rise. For example, health care expenses could increase. Health care expenditures for individuals between the ages of 65 – 74 were \$7,942 in 2023 and \$8,145 for those aged 75 and older.⁹ Of course, an individual’s personal health and the cost of medical care in the location where the individual resides can impact how much will be spent on medical care. Moreover, what if retirees want to travel or pursue a hobby or other interest after retiring—all of which can be expensive?

Note that inflation never sleeps

Employees should factor inflation into their retirement planning. The US inflation rate for 2023 was 4.12% while it was 8.0% in 2022 and 4.7% in 2021.¹⁰ Employers can explain that the potential for inflation always exists, and use examples of its impact on the cost of food, utilities, and other goods and services.



Discuss the financial underpinnings of Social Security

In 1950, 16.5 workers were putting money into the Social Security system for every retiree drawing benefits. In 2023, the ratio of covered workers per each Social Security beneficiary was 2.7. It's estimated that the ratio will decline even more—possibly to as few as 2.3 covered workers for each beneficiary by 2036.¹¹ The declining worker-to-retiree ratio could be offset by increased productivity per worker. However, many experts believe the Social Security system may need some changes if it is to remain healthy. Various think tanks have discussed a variety of remedies, including raising the age for Social Security eligibility and increasing the Social Security payroll deduction. No matter what the future brings, employees need to be aware that it's not wise to rely only on Social Security to finance their retirement.

Getting there

The bottom line for plan sponsors is that they should be fully engaged in ensuring that their employees take advantage of the opportunities presented by their retirement plan. Ongoing educational programs that stress the benefits of participation and regular, growing contributions can help employees attain a level of future financial security irrespective of what, if any, changes may occur with Social Security.

¹ Sources: Notice 2024-80. IRS. 11/1/24. Web. Date of Access 11/07/24. irs.gov/pub/irs-drop/n-24-80.pdf. Maximum Monthly Guarantee Tables. PBGC. Web. Date of Access 11/08/24. pbgc.gov/wr/benefits/guaranteed-benefits/maximum-guarantee. Fact Sheet: 2025 Social Security Changes. Social Security Administration. 10/10/23. Web. Date of Access 11/04/24. ssa.gov/news/press/factsheets/colafacts2025.pdf.

² Burgess v HP, Inc, N.D. Cal., No. 5:16-cv-04784.

³ Kelley v. Fid.Mgmt. Trust Co. (In Re Fidelity ERISA Float Litigation), No. 15-1445, 2016 US App. LEXIS 1287 (1st Cir. July 13, 2016).

⁴ US Department of Labor, Field Assistance Bulletin 2002-3.

⁵ Fact Sheet on the Old-Age, Survivors, and Disability Insurance Program, Social Security Administration, June 30, 2024, ssa.gov/OACT/FACTS/.

⁶ The National Institute on Retirement Security, nirsonline.org/2024/07/87-percent-of-americans-want-action-now-to-address-social-security-funding-shortfall/.

⁷ Policy Basics: Top Ten Facts about Social Security, 5/31/2024, Center on Budget and Policy Priorities, cbpp.org/research/social-security/top-ten-facts-about-social-security/.

⁸ Social Security Administration, Actuarial Note 2024-9, ssa.gov/policy/docs/chartbooks/fast_facts/index.html.

⁹ Federal Reserve Bank of St.Louis, Expenditures: Healthcare by Age, September 20, 2024. fred.stlouisfed.org/series/CXUHEALTHLB0407M.

¹⁰ Federal Reserve of Minneapolis, Consumer Price Index, 1913- , minneapolisfed.org/about-us/monetary-policy/inflation-calculator/consumer-price-index-1913-

¹¹ Fast Facts and Figures about Social Security 2024, Social Security Administration, ssa.gov/policy/docs/chartbooks/fast_facts/index.html.



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Cobb County

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 Interim 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 Convt Bonds TR USD - measures the performance of USD-denominated convertibles that are sold in the US market and publicly traded in the US including coupon bonds, OIDs, and zeros. Qualifying securities must have at least \$50mn in market value. Qualifying companies must have a significant revenue footprint in the US. It is capitalization-weighted.

ICE BofAML US High Yield TR USD - measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

ICE BofAML USD 3M Dep OR CM TR USD - measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

JPM EMBI Global TR USD - measures the performance of fix-rate for external-currency denominated debt instruments including brady bonds, loans, Eurobonds in emerging markets. Countries covered are Argentina, Brazil, Bulgaria, Mexico, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

Morningstar Gbl Lng/Shrt Curr TR USD - measures the performance of global highly liquid exchange listed futures contracts in currencies. It has the ability to go both long and short, providing greater flexibility and the potential to capture both upward and downward movements in price.

Morningstar MLP Composite TR USD - measures the performance of US publicly trading energy master limited partnerships. It is a diversified, distribution-dollar weighted index that targets the top 97% of investable universe by float market capitalization.

Morningstar Mod Tgt Risk TR USD - The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

Morningstar US Market TR USD - measures the performance of US securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index.



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Definitions

MSCI AC Far East ex Japan NR USD - measures the performance of the large and mid-cap segments of the Far East region, excluding Japan equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA Growth NR USD - measures the performance of the growth large and mid-cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA NR USD - measures the performance of the large and mid-cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA Value NR USD - measures the performance of the value large and mid-cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI AC World Large Cap Growth Index – measures the performance of large cap securities exhibiting overall growth style characteristics across particular developed and emerging markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend and long-term historical sales per share growth trend. It is free float-adjusted market capitalization weighted.

MSCI AC World Large Cap Index - measures the performance of large cap representation across particular developed and emerging markets countries. It is free float-adjusted market capitalization weighted.

MSCI AC World Large Cap Value Index – measures the performance of large cap securities exhibiting overall value style characteristics across particular developed and emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. It is free float-adjusted market capitalization weighted.

MSCI AC World SMID Cap Index - measures mid and small cap representation across particular developed and emerging markets countries. It is free float-adjusted market capitalization weighted.

MSCI China NR USD - measures the performance of the large and mid-cap segments of emerging China equity securities. It is free float-adjusted market-capitalization weighted.

MSCI EM (Emerging Markets) NR USD - measures the performance of the large and mid-cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

MSCI EM Latin America NR USD - measures the performance of the large and mid-cap segments of emerging Latin America equity securities. It is free float-adjusted market-capitalization weighted.

MSCI Europe NR USD - measures the performance of the large and mid-cap segments of developed Europe equity securities. It is free float-adjusted market-capitalization weighted.

MSCI India NR USD - measures the performance of the large and mid-cap segments of India equity securities. It is free float-adjusted market-capitalization weighted.

MSCI Japan NR USD - measures the performance of the large and mid-cap segments of Japan equity securities. It is free float-adjusted market-capitalization weighted.

MSCI Pacific NR USD - measures the performance of the large and mid-cap segments of the developed Pacific region equity securities. It is free float-adjusted market-capitalization weighted.

MSCI World ex USA SMID Cap NR USD - measures the performance of small and mid-segment of World excluding USA equity securities. It captures mid and small representation across 22 of 23 developed market countries and 21 emerging markets countries and it covers approximately 28% of the free float-adjusted market capitalization in each country. The index is free float-adjusted market capitalization weighted.

MSCI World/Metals & Mining NR USD - measures the performance of the large and mid-cap metals and mining (industry) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

Russell 1000 Growth TR USD - measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell 1000 TR USD - measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000 Value TR USD - measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

Russell 2000 Growth TR USD - measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted.



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Russell 2000 TR USD - measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2000 Value TR USD - measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Russell Mid Cap Growth TR USD - measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell Mid Cap TR USD - measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Russell Mid Cap Value TR USD - measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

S&P 1500 Cons Discretionary TR - measures the performance of consumer discretionary (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Consumer Discretionary (sector).

S&P 1500 Cons Staples TR - measures the performance of consumer staples (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Consumer Staples (sector).

S&P 1500 Energy TR - measures the performance of energy (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Energy (sector).

S&P 1500 Financials TR - measures the performance of Financials (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Financials (sector).

S&P 1500 Health Care TR - measures the performance of health care (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Health Care (sector).

S&P 1500 Industrials TR - measures the performance of industrials (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Industrials (sector).

S&P 1500 Telecom Services TR - measures the performance of Telecom Services (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Telecom Services (sector).

S&P 1500 Utilities TR - measures the performance of Utilities (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Utilities (sector).

S&P 500 TR USD - measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

S&P 500 VIX Short Term Futures TR USD - measures the performance of return from a daily rolling long position in the first and second month VIX futures contracts. It is S&P 500 VIX Futures Index Series which seeks to model the outcome of holding long and/or short positions in VIX futures contracts or other VIX indices.

S&P North American Natural Resources TR - measures the performance of US traded securities that are classified under the Global Industry Classification Standard (GICS) energy and materials (sector) excluding the chemicals (industry) and steel (sub-industry).

S&P/LSTA Leveraged Loan TR - measures the performance of 100 loan facilities drawn from the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI). Standard & Poor's chooses these based on market weightings, spreads, and interest payments of the largest facilities in the leveraged loan market.

S&P Target Date Series TR USD - Comprises twelve multi-asset class indices, each corresponding to a particular target retirement date. The asset allocation for each index in the series is determined once a year through survey of large fund management companies that offer target date products. Each index is fully investable, with varying levels of exposure to equities, fixed income and commodities.



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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.

Collective Investment Trusts ("CITs") are pooled investment vehicles sponsored and maintained by a bank or trust company. Unlike mutual funds, CITs are not subject to oversight by the SEC. CITs and their trustees are subject to the oversight of state banking regulators or the Office of the Comptroller of the Currency. You should consider the CIT's investment objectives, risks, charges, and expenses carefully before you invest. You should also carefully review the relevant CIT governance documents and/or participation agreements or other offering materials ("CIT Offering Materials") for the trust before investing. If there is any discrepancy between the CIT Offering Materials and the information in this document, you should rely upon the CIT Offering Materials. There is no guarantee that the CIT 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.



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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.

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.



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Important Information About This Report

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.

Additionally, the FirmPlus reporting tool contains a feature whereby a UBS Consultant can in limited circumstances, when appropriate based on an assessment of the fund's investment style, override a Morningstar Category for a fund and select an index benchmark that corresponds to the selected Morningstar Category. However, in situations where your UBS Consultant chooses to override Morningstar's categorization of a fund, Morningstar's original categorization will be reflected within the core reporting, and the report will include a Supplemental section reflecting performance against the selected category and applicable benchmark index(es). In other words, performance compared against the default Morningstar Category and benchmark index will always be prominently displayed for your consideration.

Fund Score and Fund Scoring –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 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.



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- **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: are a class of retirement investments that periodically rebalances between asset classes with the general objective of becoming more conservative as the target year specified in the name of the fund approaches. Target date funds come in a series with vintages intended to cover groups of participants reaching retirement around the same time period. The target date in the name of the fund is the approximate year when investors will reach retirement age (generally assumed at age 65) and would typically plan to start withdrawing their money. This evolution of the asset allocation towards a more conservative positioning is commonly referred to as a glidepath. Each target date series has a unique glide path and there can be differences between the overall risk of glidepaths throughout their evolution. In other words, some glide paths may become conservative more quickly (at the target date, aka “To” funds) and some may stay relatively aggressive for longer periods of time (beyond the target date, aka “Through” funds). Please consult your target date fund's prospectus for more information on the specific asset allocation strategy of the series. The principal value of the fund(s) is not guaranteed at any time, including the target date.



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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.

Sustainable and Faith-based Investing Strategies: Funds that are eligible for use in the UBS *RPCS* program are assessed exclusively based on pecuniary factors prior to being made eligible. If a fund that uses terms or labels related to sustainable investing, environmental, social and governance (ESG), impact, faith-based investing or related themes is eligible for use in the program, the eligibility decision was made considering the same due diligence standards used to assess all other funds being reviewed for the program. The fund eligibility due diligence processes do **not** consider non-financial factors. Industry standards and terminology related to sustainable investments will differ and are evolving. UBS continues to maintain and evolve our own standards and framework for sustainable investing and believes sustainable investment strategies should have an explicit focus on sustainability objectives or outcomes. In addition, not all products or strategies that use terms or labels related to sustainable investing, ESG, impact, or related themes are classified as sustainable by UBS. Further, our classification of a product as sustainable is subject to change. Ask your FA if you would like to learn which funds meet UBS's standards for sustainability. UBS does not classify faith-based investments.

You should carefully review the fund offering materials to understand their approach. Issuers may not necessarily meet high performance standards on all aspects of ESG or other sustainability considerations

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>.**

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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.



Cobb County

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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 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 - VEVXX	0.54	●	Lowest share class	No action required
Macquarie Mid Cap Growth R6 - IGRFX	0.68	●	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	0.41	●	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	0.30	●	Lowest share class	No action required
American Funds 2025 Trgt Date Retire R6 - RFDTX	0.31	●	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	0.34	●	Lowest share class	No action required
American Funds 2040 Trgt Date Retire R6 - RFGTX	0.36	●	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	0.37	●	Lowest share class	No action required
American Funds 2055 Trgt Date Retire R6 - RFKTX	0.39	●	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

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