

BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan Trust
Other Post Employment Benefits (OPEB) Trust
Meeting of May 28, 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. Truist Report – *Lisa Allen*
- V. Advisor Report – UBS – *Earle Dodd, Austin Dodd, Hampton Clark*
 - a. Market Review
 - b. Pension Asset Allocation Summary
 - c. Pension Report
 - d. OPEB Asset Allocation Summary
 - e. OPEB Report
 - f. Asset Allocation Studies (Strategic & Equilibrium)
 - g. DC Report
- VI. New Business
 - a. Reschedule June meeting
- VII. Adjourn
- VIII. Next Trustee Meeting – June 25th, 2025 at 10:00am

REGULAR MEETING for May 28, 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 LLC	\$8,628.00
2	TCW INVESTMENT MANAGEMENT	\$24,171.22
3	HAMLIN CAPITAL MANAGEMENT LLC	\$17,623.00
4	EAGLE CAPITAL MANAGEMENT LLC	\$32,838.52
5	BELLE HAVEN INVESTMENTS	\$4,748.01
6	RICHMOND CAPITAL MANAGEMENT INC	\$9,241.00
7	WESTFIELD CAPITAL MANAGEMENT CO LP	\$19,677.38
8	VAUGHAN NELSON	\$14,469.76
9	UBS FINANCIAL SERVICES	\$47,082.15
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19		
20		
21		
22		
23		
24		
TOTAL		\$178,479.04

APPROVAL

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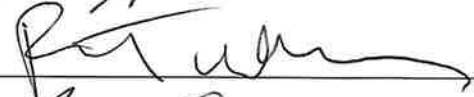
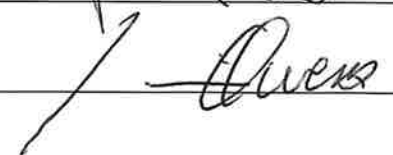
REGULAR MEETING for May 28, 2025

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	TROUTMAN PEPPER HAMILTON SANDERS	\$9,351.70
2	TROUTMAN PEPPER HAMILTON SANDERS	\$3,365.15
3	TROUTMAN PEPPER HAMILTON SANDERS	\$7,115.35
4	TROUTMAN PEPPER HAMILTON SANDERS	\$14,334.40
5	HAMLIN CAPITAL MANAGEMENT LLC	\$87,357.29
6	EAGLE CAPITAL MANAGEMENT LLC	\$162,419.33
7	BELLE HAVEN INVESTMENTS	\$17,477.81
8	RICHMOND CAPITAL MANAGEMENT INC	\$46,126.00
9	WESTFIELD CAPITAL MANAGEMENT CO LP	\$93,060.73
10	VAUGHAN NELSON	\$79,307.23
11	UBS FINANCIAL SERVICES	\$88,361.96
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23		
24		
TOTAL		\$608,276.95

APPROVAL



COBB COUNTY GOVERNMENT EMPLOYEES' PENSION PLAN

Trust Report: January 1, 2025- April 30, 2025



Lisa Allen
Institutional Advisory Services
Vice President & Client Manager
Atlanta, GA
404-827-6724
LisaAllen@Truist.com



Wealth

Summary Report – April 2025

	MONTH 4/1/2025-4/30/25	CALENDAR YTD 1/01/25 -4/30/25	FISCAL YTD 10/01/24 - 4/30/25
Beginning Market Value			
Plus Accrued Income	1,062,855,001.45	1,081,759,736.09	1,085,783,178.43
Administrative Receipts/Disbursements			
Employer Contributions	5,589,623.27	22,038,938.23	41,678,135.84
Employee Contributions	1,287,127.82	5,088,956.28	9,650,872.10
Inter-Account Transfers			
Benefit Payments	-8,761,235.10	-34,512,853.35	-59,470,194.79
Other Cash Receipts/Disbursements	13,891.32	94,345.72	102,001.59
Administrative Expenses	<u>-14,285.62</u>	<u>-895,623.68</u>	<u>-1,392,401.35</u>
Sub-Total	-1,884,878.31	-8,186,236.80	-9431586.61
Investment Results			
Non-Cash Receipts/Disbursements	4,249.70	-145,750.79	-145,7464.79
Income Earned	1,183,911.54	6,270,339.28	14,740,016.87
Gain/Loss on Assets Disposed/Sold	1,146,726.76	10,617,758.08	40,756,212.42
Change In Unrealized Gain/Loss	<u>96,144.69</u>	<u>-26,914,690.52</u>	<u>-68,300,918.98</u>
Sub-Total	2,431,032.69	-10,172,343.95	-12,950,436.48
Ending Market Value			
Plus Accrued Income	1,063,401,155.83	1,063,401,155.34	1,063,401,155.34
Market Value Growth			
Percent Change	0.05%	-1.70%	-2.06%
Market Value as of 5/27/25	1,096,840,459.26		
Percent Change Since 4/30/2025	3.14%		



MARKET SUMMARY

4/1/25 THROUGH 4/30/25

ACCOUNT C110117

COBB CNTY/COMBINED ACCT

PAGE 2

	AMOUNT	TOTAL
BEGINNING MARKET VALUE + ACCRUED INCOME		1,062,855,001.45
CONTRIBUTIONS		
EMPLOYER CONTRIBUTIONS	5,589,623.27	
EMPLOYEE CONTRIBUTIONS	1,287,127.82	
TOTAL CONTRIBUTIONS		6,876,751.09
BENEFIT PAYMENTS		
BENEFIT PAYMENTS	-8,761,235.10	
TOTAL BENEFIT PAYMENTS		-8,761,235.10
CASH RECEIPTS, DISBURSEMENTS & EXPENSES		
OTHER RECEIPTS	14,219.53	
OTHER DISBURSEMENTS	-328.21	
ADMINISTRATIVE AND OTHER EXPENSES	-14,285.62	
TOTAL CASH RECPTS, DISB & EXP		-394.30
INVESTMENT ACTIVITY		
NON-CASH RECEIPTS	545,924.15	
NON-CASH DISBURSEMENTS	-541,674.45	
TOTAL INVESTMENT ACTIVITY		4,249.70
INVESTMENT EARNINGS		
INCOME EARNED	1,183,911.54	
REALIZED GAIN/LOSS-ASSETS DISPOSED/SOLD	1,146,726.76	
CHANGE IN UNREALIZED GAIN/LOSS	100,394.39	
ADJUSTMENT NON-CASH UNREALIZED GAIN/LOSS	-4,249.70	
TOTAL INVESTMENT EARNINGS		2,426,782.99
ENDING MARKET VALUE + ACCRUED INCOME		1,063,401,155.83



MARKET SUMMARY

1/1/25 THROUGH 4/30/25

ACCOUNT C110117

COBB CNTY/COMBINED ACCT

PAGE 2

	AMOUNT	TOTAL
BEGINNING MARKET VALUE + ACCRUED INCOME		1,081,759,736.09
CONTRIBUTIONS		
EMPLOYER CONTRIBUTIONS	22,038,938.23	
EMPLOYEE CONTRIBUTIONS	5,088,956.28	
TOTAL CONTRIBUTIONS		27,127,894.51
BENEFIT PAYMENTS		
BENEFIT PAYMENTS	-34,512,853.35	
TOTAL BENEFIT PAYMENTS		-34,512,853.35
CASH RECEIPTS, DISBURSEMENTS & EXPENSES		
OTHER RECEIPTS	95,015.25	
OTHER DISBURSEMENTS	-669.53	
ADMINISTRATIVE AND OTHER EXPENSES	-895,623.68	
TOTAL CASH RECPTS, DISB & EXP		-801,277.96
INVESTMENT ACTIVITY		
NON-CASH RECEIPTS	879,321.66	
NON-CASH DISBURSEMENTS	-1,025,072.45	
TOTAL INVESTMENT ACTIVITY		-145,750.79
INVESTMENT EARNINGS		
INCOME EARNED	6,270,339.28	
REALIZED GAIN/LOSS-ASSETS DISPOSED/SOLD	10,617,758.08	
REALIZED GAIN/LOSS-NON-CASH DISB.	-8,417.99	
CHANGE IN UNREALIZED GAIN/LOSS	-26,902,022.83	
ADJUSTMENT NON-CASH UNREALIZED GAIN/LOSS	-4,249.21	
TOTAL INVESTMENT EARNINGS		-10,026,592.67
ENDING MARKET VALUE + ACCRUED INCOME		1,063,401,155.83



MARKET SUMMARY

10/1/24 THROUGH 4/30/25

ACCOUNT C110117

COBB CNTY/COMBINED ACCT

PAGE 2

	AMOUNT	TOTAL
BEGINNING MARKET VALUE + ACCRUED INCOME		1,085,783,178.43
CONTRIBUTIONS		
EMPLOYER CONTRIBUTIONS	41,678,135.84	
EMPLOYEE CONTRIBUTIONS	9,650,872.10	
TOTAL CONTRIBUTIONS		51,329,007.94
BENEFIT PAYMENTS		
BENEFIT PAYMENTS	-59,470,194.79	
TOTAL BENEFIT PAYMENTS		-59,470,194.79
CASH RECEIPTS, DISBURSEMENTS & EXPENSES		
OTHER RECEIPTS	164,372.84	
OTHER DISBURSEMENTS	-62,371.25	
ADMINISTRATIVE AND OTHER EXPENSES	-1,392,401.35	
TOTAL CASH RECPTS, DISB & EXP		-1,290,399.76
INVESTMENT ACTIVITY		
NON-CASH RECEIPTS	879,325.66	
NON-CASH DISBURSEMENTS	-1,025,072.45	
TOTAL INVESTMENT ACTIVITY		-145,746.79
INVESTMENT EARNINGS		
INCOME EARNED	14,740,016.87	
REALIZED GAIN/LOSS-ASSETS DISPOSED/SOLD	40,756,212.42	
REALIZED GAIN/LOSS-NON-CASH DISB.	-8,417.99	
CHANGE IN UNREALIZED GAIN/LOSS	-68,288,247.29	
ADJUSTMENT NON-CASH UNREALIZED GAIN/LOSS	-4,253.21	
TOTAL INVESTMENT EARNINGS		-12,804,689.20
ENDING MARKET VALUE + ACCRUED INCOME		1,063,401,155.83



Investment Solutions Portfolio Analysis

Cobb Equilibrium 2025 Set

April 28, 2025

Prepared By : UBS Institutional Consulting

UBS Asset Allocation Study

IMPORTANT: The projections or other information generated by the Zephyr Asset Allocation Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results will vary with each use and over time.

Results reflect the reinvestment of income, but not the impact of transaction costs, advisory fees, taxes and inflation (unless otherwise indicated). If these factors were included, the results shown would be lower.

Historic results are provided for illustrative purposes only and are based on the retroactive application of historic index data to the asset allocation(s) analyzed. The Zephyr tool calculates hypothetical portfolio performance results for the period shown using long-term performance of representative indices as proxies for the hypothetical performance of the asset classes included in the portfolio(s) analyzed. The calculation assumes that the portfolio was rebalanced monthly, which does not necessarily reflect how an actual portfolio would have been managed. Allocations were developed with the benefit of hindsight and results do not consider the impact that material economic and market factors might have had on investment decision-making during the time period. Actual results may be lower than the hypothetical returns and will vary depending on market conditions and the specific composition and implementation of the portfolio. Past performance or historic results provide no guarantee of future returns.

Please see Appendix for important information about this report.

The information herein is based on data and computations by Zephyr Associates and is believed to be reliable but UBS does not warrant its completeness or accuracy.

UBS Capital Market Assumptions

The asset class return, risk, and correlation results used and displayed in this report are based on UBS's estimated forward-looking return, risks as measured by standard deviation and correlation assumptions ("capital market assumptions") as vetted and approved by the Wealth Management Americas Asset Allocation Committee ("UBS WMA AAC"), which are based on UBS proprietary research. The development process includes a review of a variety of factors, including the return, risk, correlations and historical performance of various asset classes, inflation and risk premium.

UBS WMA AAC has developed two sets of return assumptions that are designed for different investment time horizons. The "strategic" returns in the UBS capital market assumptions reflect UBS WMA AAC's expectations for the average annual total return for various asset classes over one full business cycle. The "equilibrium" return assumptions reflect our expectations for average annual returns over multiple business cycles based on certain structural assumptions about the economy, including the long-term potential growth rate and the neutral rate of interest.

UBS WMA AAC's risk assumptions and asset class correlation assumptions remain the same when using strategic or equilibrium return assumptions.

This Analysis uses Equilibrium Return Assumptions

The strategic return assumptions are applicable for short- to long-term investment horizons over a full business cycle, such as when constructing strategic asset allocations or performing custom portfolio analysis or risk monitoring. In contrast, equilibrium return assumptions are appropriate for multi-cycle investment horizons that are typical of long-term planning. You have requested that this analysis use "equilibrium" return assumptions which are shown on the following "Scenario Analysis" page. Using equilibrium return assumptions may be appropriate in certain circumstances for multi-cycle investment horizons to help assess the potential success of a long-term financial plan or the funding status of an institutional pension plan; however, equilibrium return assumptions have limitations for portfolio construction because they do not consider cyclical developments or current economic or market conditions. We recommend using strategic return assumptions to construct and evaluate strategic asset allocations because strategic return assumptions reflect our current return expectations for the cycle.

You should review this analysis in conjunction with the analysis you received using UBS WMA AAC's strategic return assumptions. Please contact your UBS Consultant if you have not received a report using strategic return assumptions.

UBS capital market assumptions are not guarantees and are subject to change at any time at our discretion and without notice. UBS has changed its return, risk and correlation assumptions in the past and may do so in the future. Neither UBS nor your UBS Consultant is required to provide you with an updated analysis based upon changes to these or other underlying assumptions.

Capital market assumptions set by the UBS WMA AAC may differ or be contrary to those established by other business areas or divisions of UBS as a result of using different assumptions and/or criteria. In addition, UBS has a variety of analyses and services that provide portfolio review, including asset allocation strategies. The recommendations and types of analysis may vary depending on the asset allocation analysis used.

Since assumptions are subject to uncertainty, including market forces and factors outside of our control, you should also understand that the assumptions used are estimates, are not guarantees or projections of future results. There is no certainty that the assumptions for the model will accurately estimate asset class return rates going forward. Actual long-term results for each asset class may differ from our assumptions, with those for classes with limited histories potentially diverging more. As a result, UBS will not be responsible for omissions in the analysis, regardless of the source of such inaccuracies, errors, or omissions. In addition, capital market assumptions pertain to the asset or sub-asset class in general, not the performance of specific securities or investments. Particular investment products may have higher or lower returns than the range for the corresponding asset class used in this analysis. Your actual results may vary significantly from the results shown in this report.

Scenario Assumptions



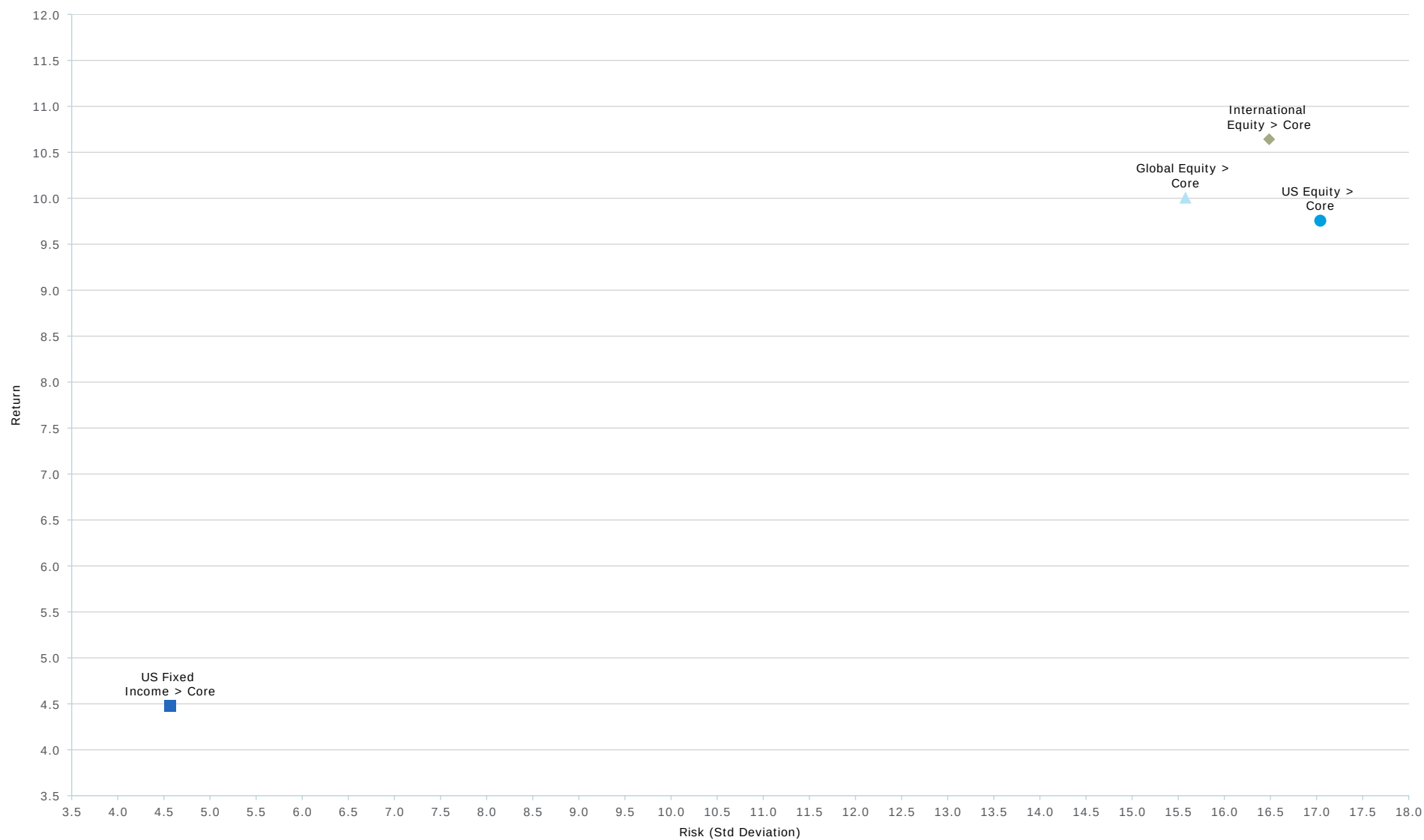
				CONSTRAINTS	
NAME	PROXY	RETURN	STDEV	MIN	MAX
UNGROUPED					
US Fixed Income > Core	Bloomberg U.S. Aggregate	4.48%	4.56%	20.00%	30.00%
US Equity > Core	Russell 3000	9.76%	17.04%	40.00%	60.00%
Global Equity > Core	MSCI ACWI (Net)	10.01%	15.58%	0.00%	100.00%
International Equity > Core	MSCI ACWI ex USA (Net)	10.64%	16.49%	10.00%	20.00%

Scenario Assumptions - Correlation Matrix

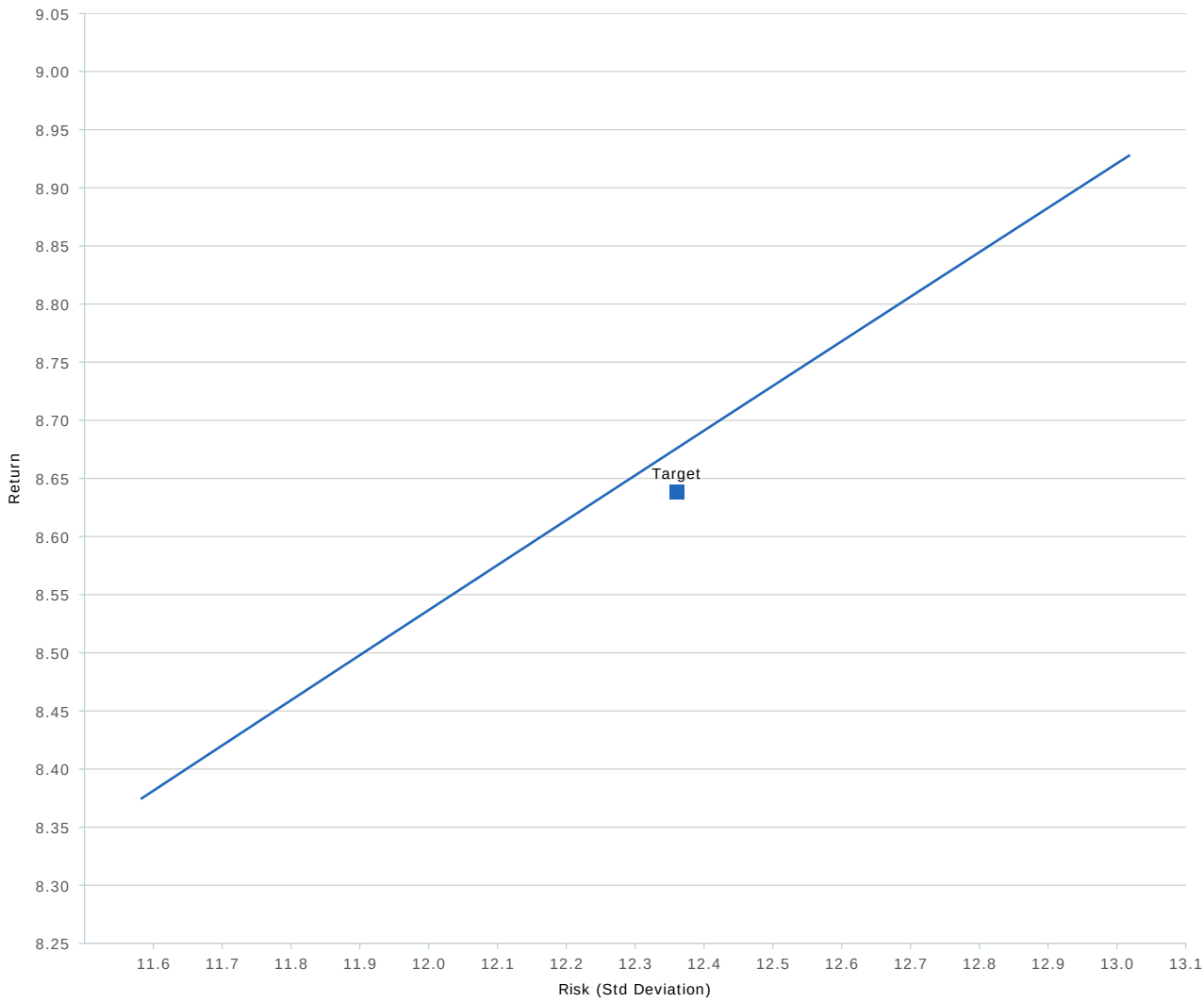


ASSETS	A	B	C	D
A. US Fixed Income > Core	1.00	0.13	0.13	0.14
B. US Equity > Core	0.13	1.00	0.96	0.85
C. Global Equity > Core	0.13	0.96	1.00	0.95
D. International Equity > Core	0.14	0.85	0.95	1.00

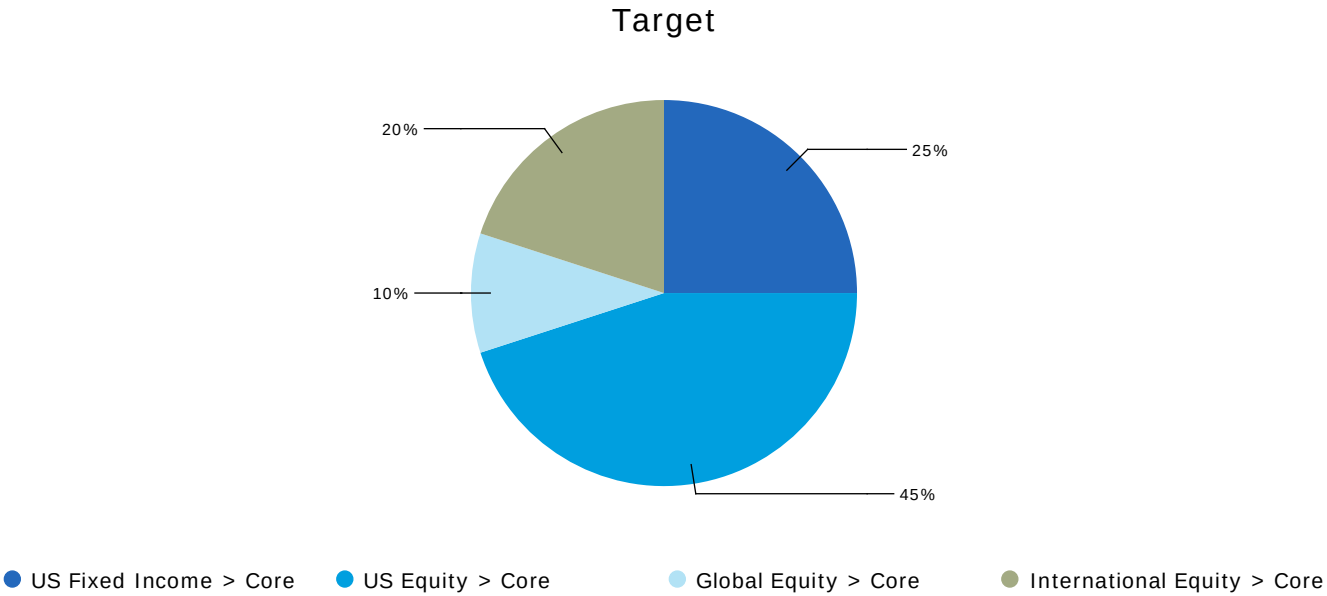
Scenario Return & Risk Assumptions



Allocation Case: Cobb Equilibrium 2025 Set



PORTFOLIOS	RETURN	STDEV	SHARPE RATIO
Target	8.64%	12.36%	0.38



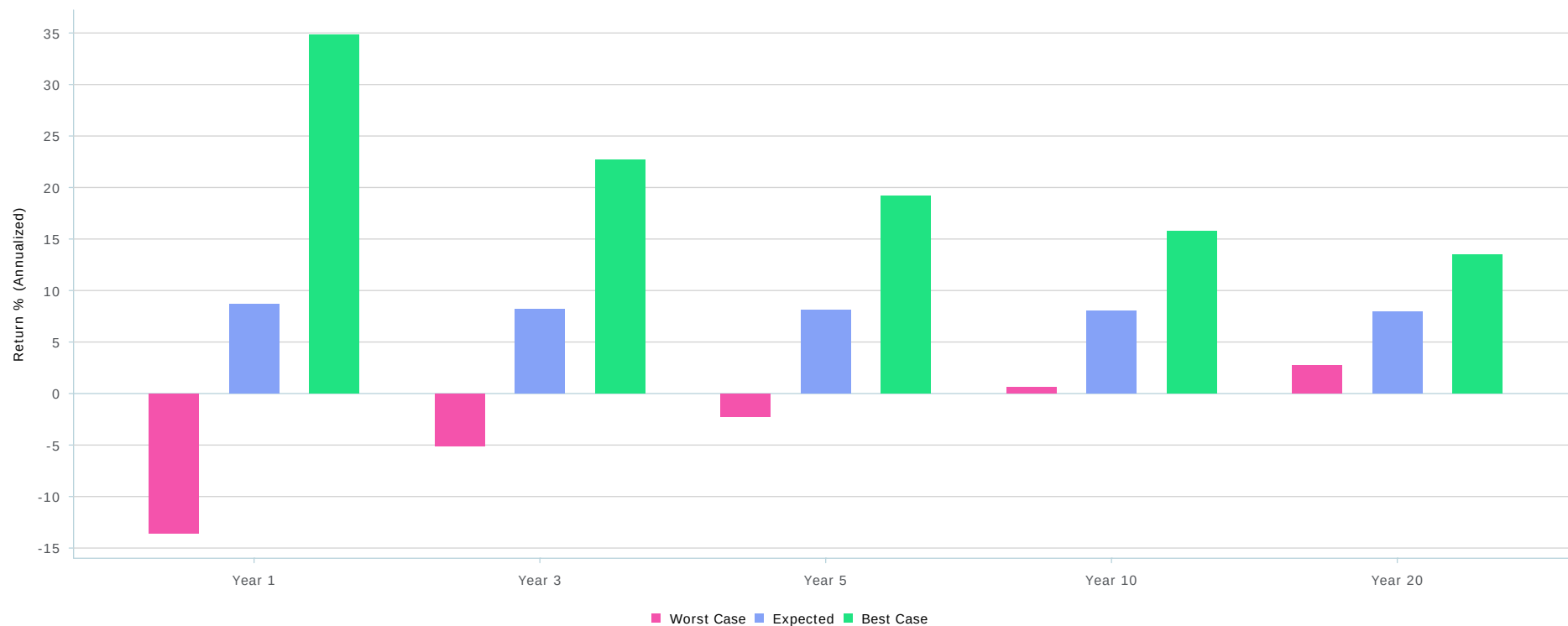
	TARGET
Return	8.64%
Standard Deviation	12.36%
Sharpe Ratio	0.38

ALLOCATIONS WEIGHTS	TARGET
US Fixed Income > Core	25.00
US Equity > Core	45.00
Global Equity > Core	10.00
International Equity > Core	20.00
Return	8.64
Standard Deviation	12.36
Sharpe Ratio	0.38

Portfolio Range of Returns



Range of Returns
Target



	ONE YEAR	THREE YEAR	FIVE YEAR	TEN YEAR	TWENTY YEAR
Best Case	34.81%	22.72%	19.22%	15.80%	13.44%
Expected	8.64%	8.17%	8.08%	8.01%	7.98%
Worst Case	(13.57%)	(5.06%)	(2.27%)	0.62%	2.71%
Expected Risk	12.36%	7.09%	5.49%	3.87%	2.74%

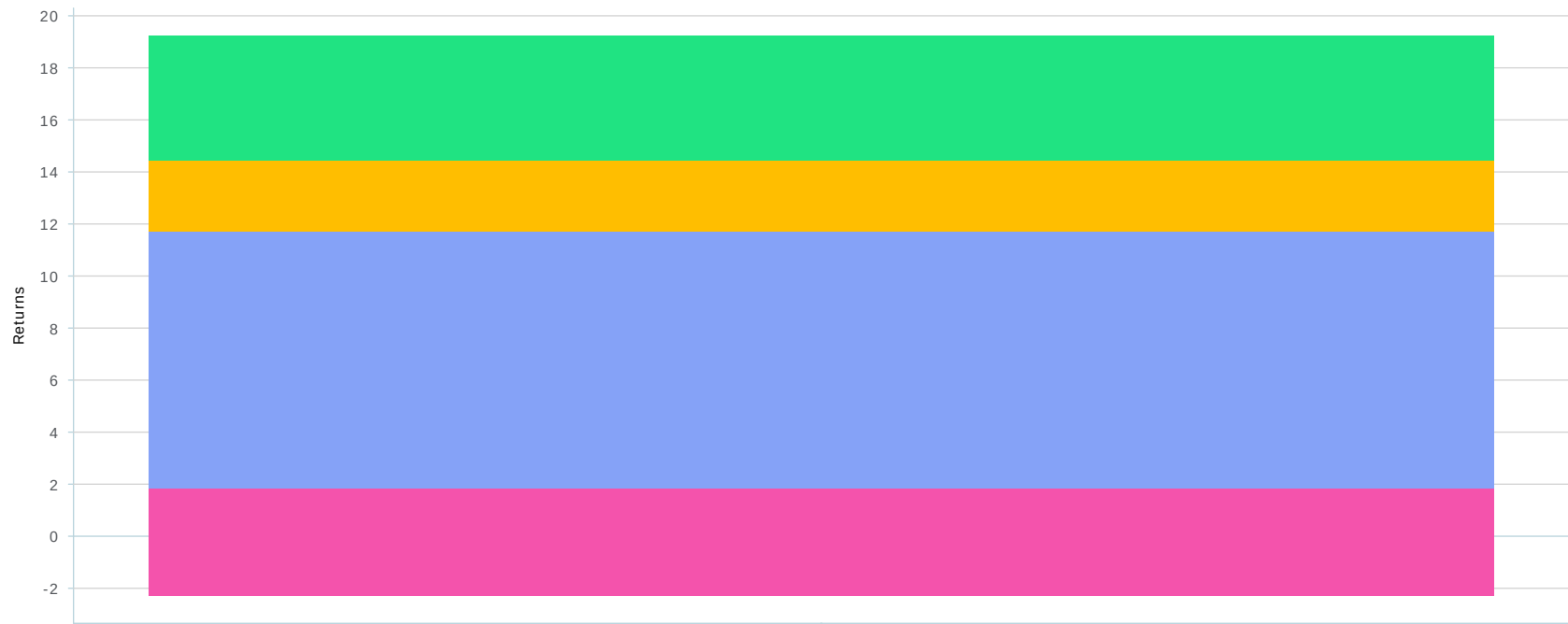
Allocation Case: Cobb Equilibrium 2025 Set

Distribution of Returns - 1 Year



PERCENTILE	TARGET
Best Case	34.81
Expected	8.64
Worst Case	(13.57)

Distribution of Returns - 5 Years



PERCENTILE	TARGET
Best Case	19.22
Expected	8.08
Worst Case	(2.27)

Distribution of Returns - 10 Years



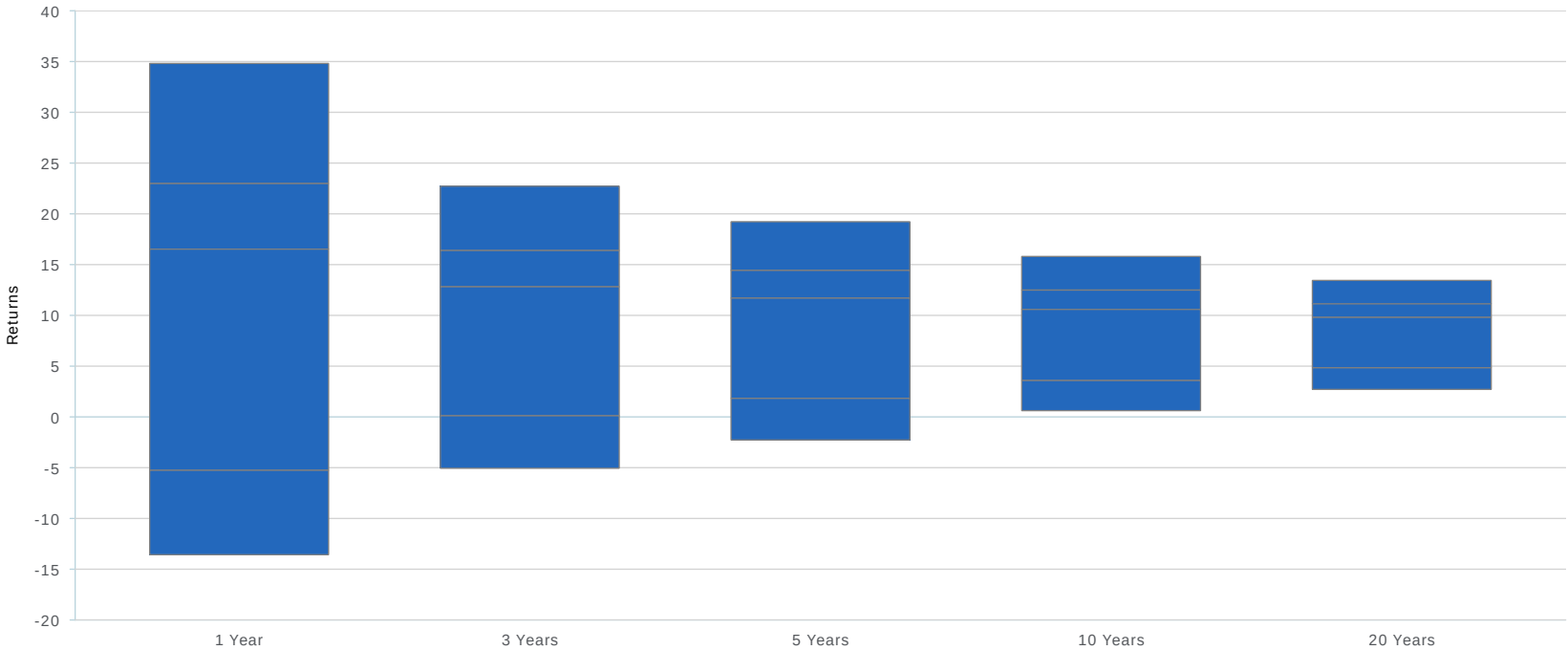
PERCENTILE	TARGET
Best Case	15.80
Expected	8.01
Worst Case	0.62

Distribution of Returns - 20 Years



PERCENTILE	TARGET
Best Case	13.44
Expected	7.98
Worst Case	2.71

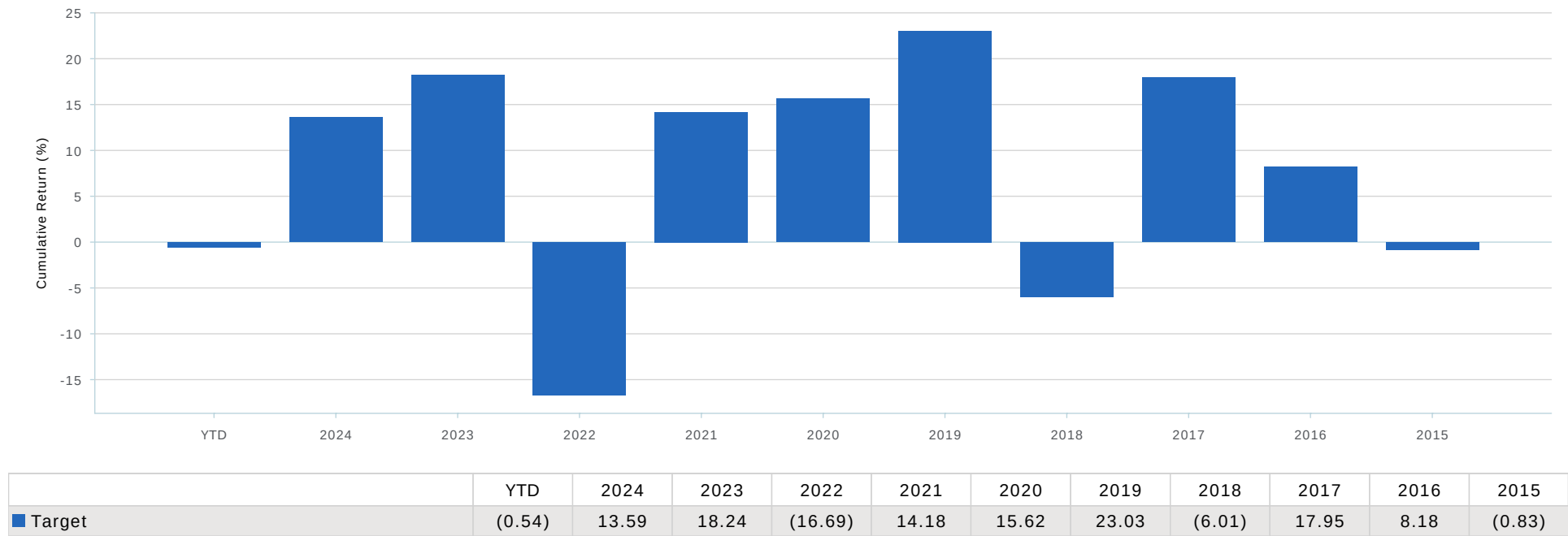
Multiple Portfolio Range of Returns



■ Target	34.81	22.72	19.22	15.80	13.44	Best Case
	8.64	8.17	8.08	8.01	7.98	Expected
	(13.57)	(5.06)	(2.27)	0.62	2.71	Worst Case

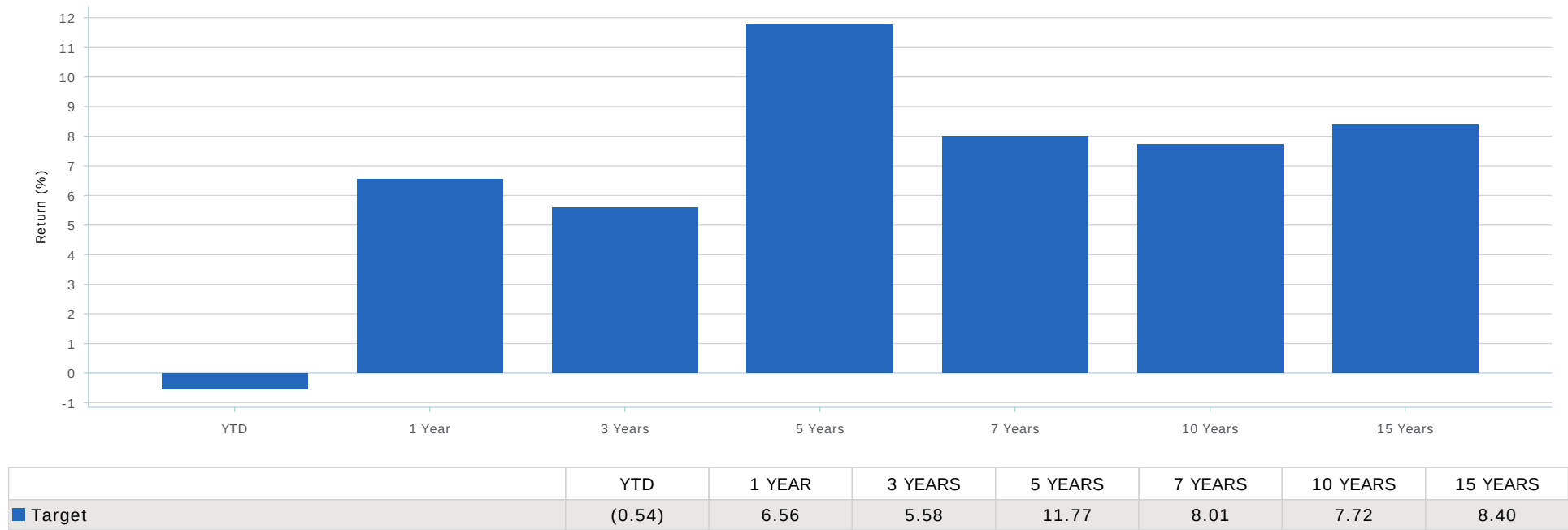
Calendar Year Cumulative Return

As of March 2025



Trailing Year Returns

As of March 2025



Manager Performance

February 2001 - March 2025



	RETURN	CUMULATIVE RETURN	STANDARD DEVIATION POPULATION	EXCESS RETURN	CUMULATIVE EXCESS RETURN	INFORMATION RATIO	R SQUARED	TRACKING ERROR
■ Target	6.45	353.24	11.87	(1.60)	(196.43)	(0.35)	94.93	4.53

Index relative statistics vs S&P 500

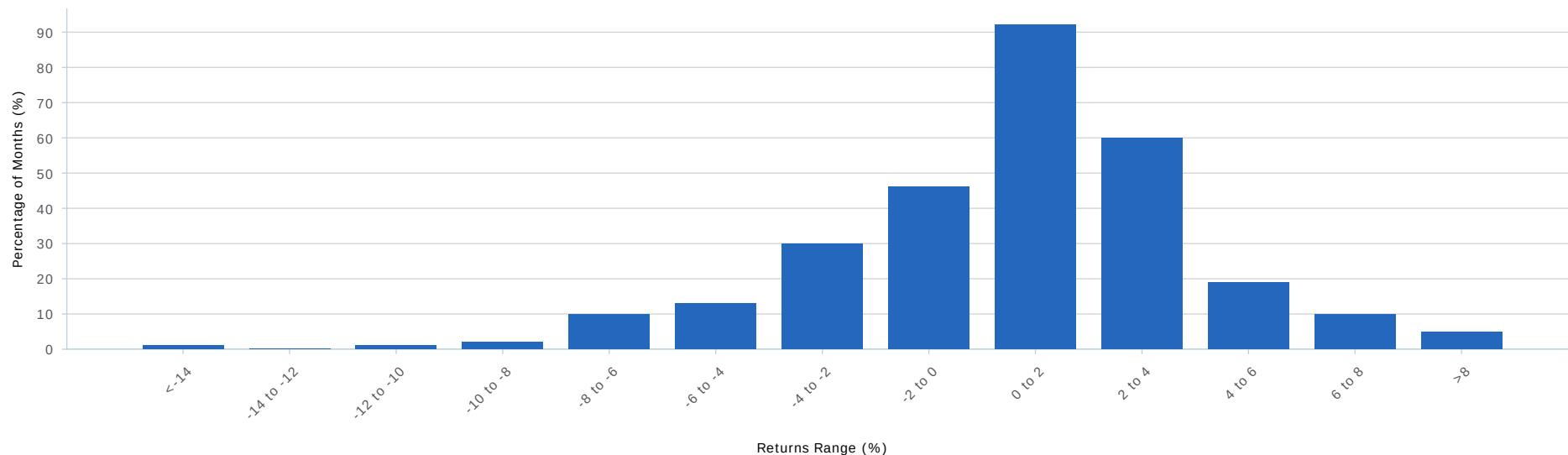
Periodic Returns

As of March 2025

		JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	Q4	YEAR
Target	2025	2.69	(0.09)	(3.06)	(0.54)	--	--	--	--	--	--	--	--	--	--	--	--	(0.54)
	2024	0.29	3.02	2.62	6.03	(3.30)	3.54	1.83	1.95	2.04	2.16	2.04	6.37	(2.16)	3.45	(2.41)	(1.22)	13.59
	2023	6.21	(2.69)	2.64	6.08	1.12	(0.93)	4.46	4.65	2.77	(2.21)	(3.82)	(3.34)	(2.71)	8.05	4.83	10.20	18.24
	2022	(4.41)	(2.07)	1.01	(5.44)	(7.04)	0.26	(6.72)	(13.07)	6.22	(3.40)	(8.21)	(5.82)	4.57	6.40	(3.29)	7.60	(16.69)
	2021	(0.38)	1.67	1.82	3.13	3.54	1.07	1.29	6.00	0.78	1.87	(3.29)	(0.72)	4.02	(1.75)	2.93	5.20	14.18

Histogram of Returns

February 2001 - March 2025



	SKEWNESS	KURTOSIS	NUMBER OF DOWN PERIODS	AVERAGE NEGATIVE RETURN	DOWNSIDE DEVIATION (MAR = 0.00%)	NUMBER OF UP PERIODS	AVERAGE POSITIVE RETURN	UPSIDE DEVIATION (MAR = 0.00%)
■ Target	(0.62)	1.58	104	(2.94)	8.08	186	2.55	8.93

Historical Index Performance Comparison

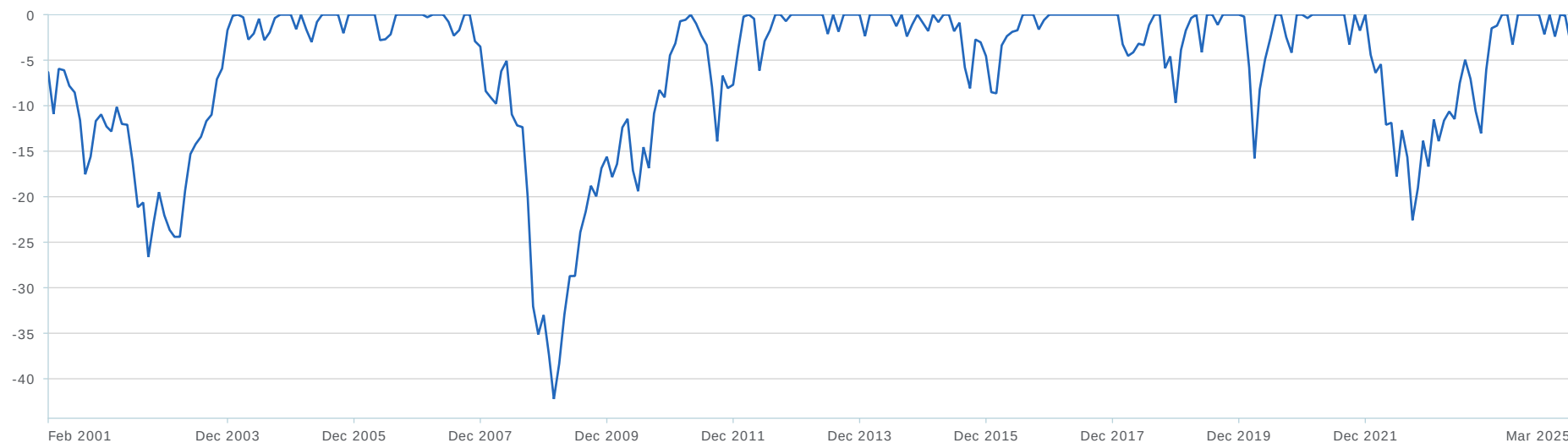
As of March 2025

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
15.43	8.62	(30.56)	25.96	13.20	(1.01)	13.54	19.20	6.71	(0.83)	8.18	17.95	(6.01)	23.03	15.62	14.18	(16.69)	18.24	13.59	(0.54)

1 ■ Target

Drawdown of Cumulative Return

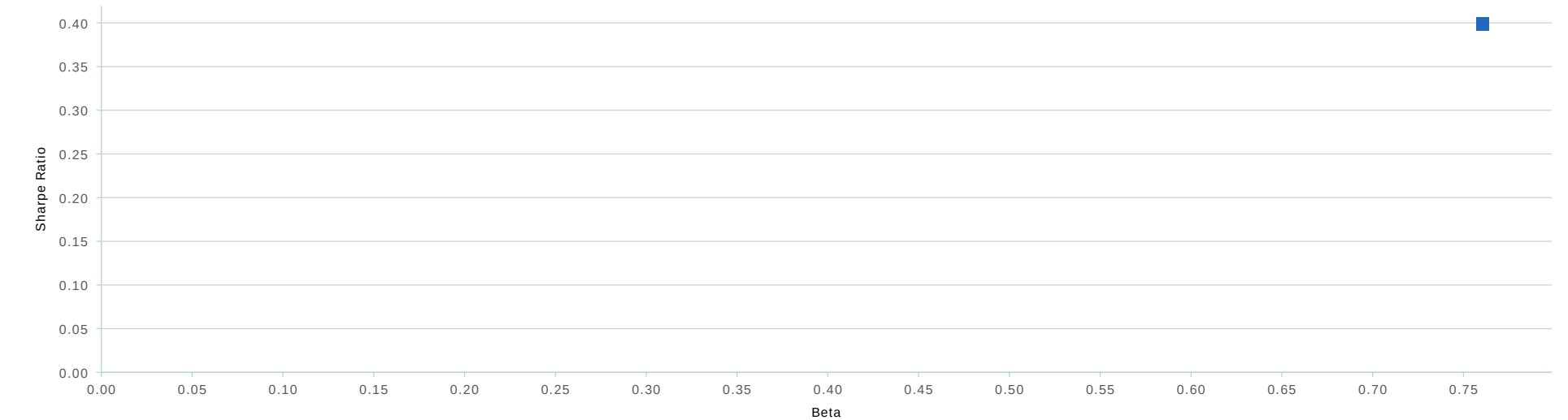
February 2001 - March 2025



	MAXIMUM DRAWDOWN LOSS VALUE	MAXIMUM DRAWDOWN START DATE	MAXIMUM DRAWDOWN END DATE	MAXIMUM DRAWDOWN LENGTH	MAXIMUM DRAWDOWN RECOVERY DATE	HIGH WATER MARK DATE	HIGH WATER MARK	PAIN INDEX	PAIN RATIO
■ Target	(42.22)	Nov 2007	Feb 2009	16	Apr 2011	Jan 2025	3.25	5.98	0.79

Sharpe Ratio / Beta vs Benchmark

February 2001 - March 2025

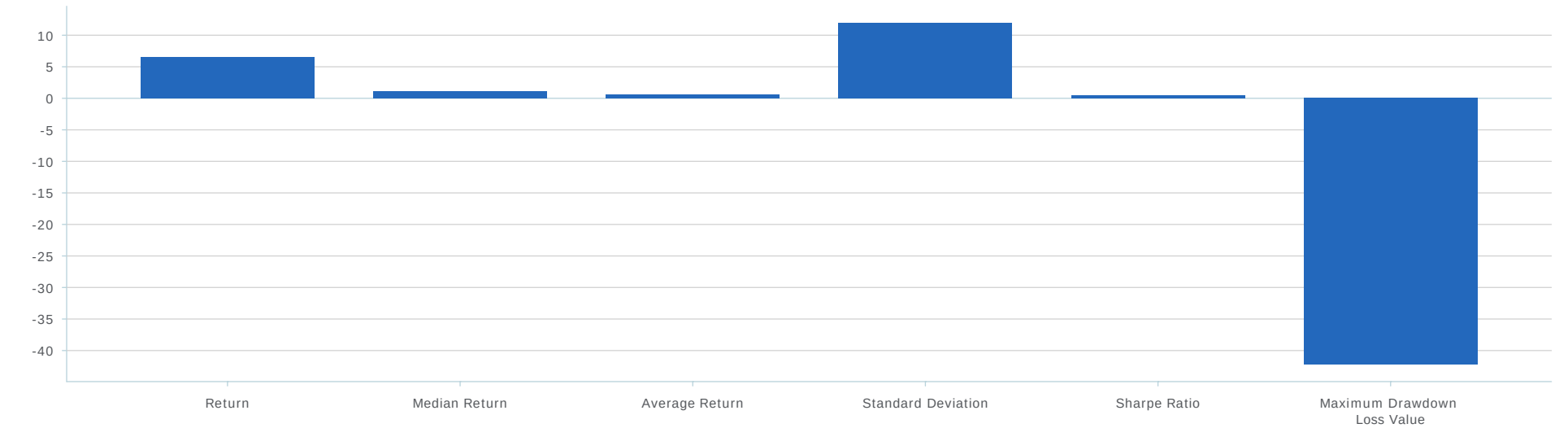


	RETURN	STANDARD DEVIATION	ALPHA	BETA	EXCESS RETURN	SHARPE RATIO	TRACKING ERROR	R SQUARED
■ Target	6.45	11.89	0.19	0.76	(1.60)	0.40	4.53	94.93

Benchmark = S&P 500
 Index relative statistics vs S&P 500

Multi-Statistic

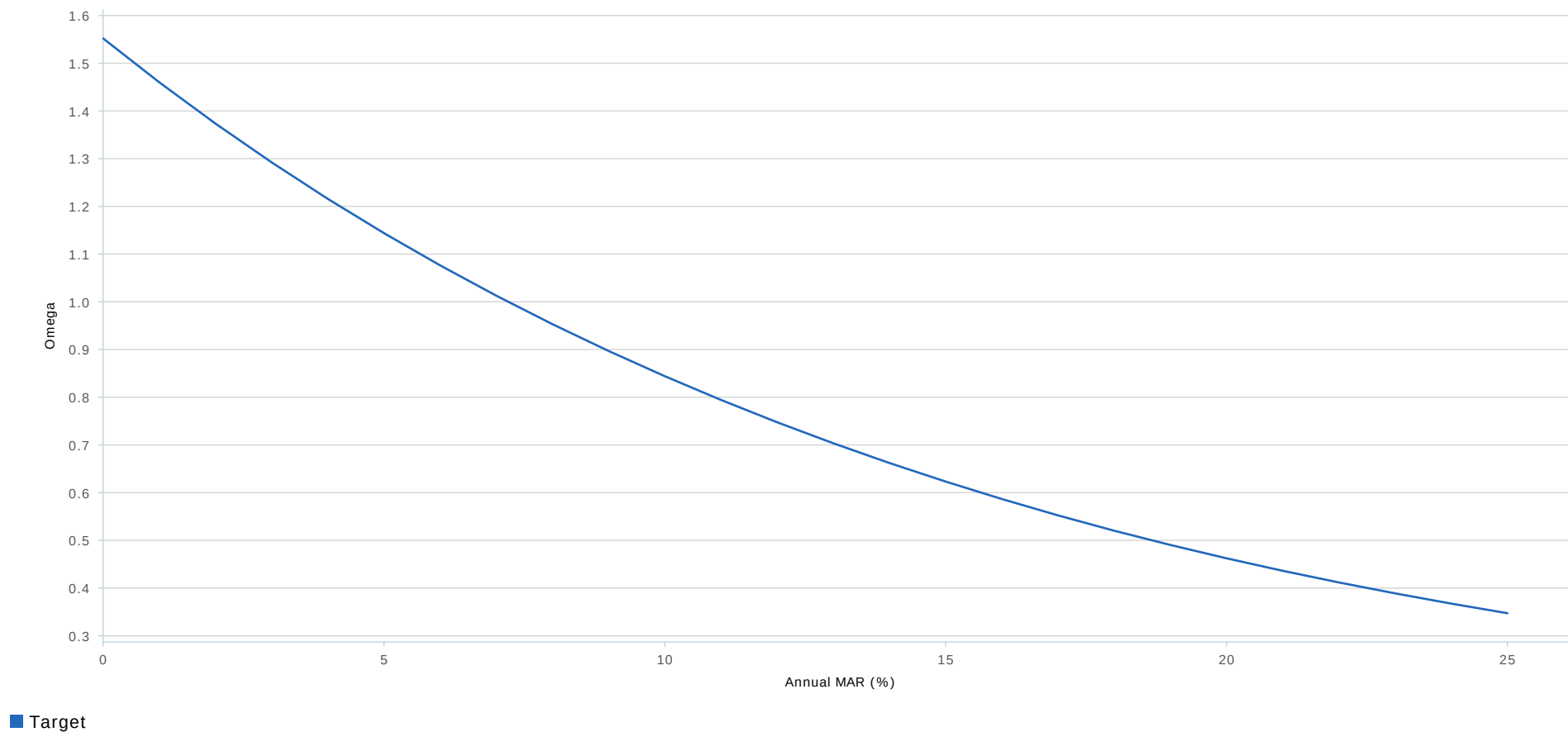
February 2001 - March 2025



	RETURN	MEDIAN RETURN	AVERAGE RETURN	STANDARD DEVIATION	SHARPE RATIO	MAXIMUM DRAWDOWN LOSS VALUE
■ Target	6.45	1.05	0.58	11.89	0.40	(42.22)

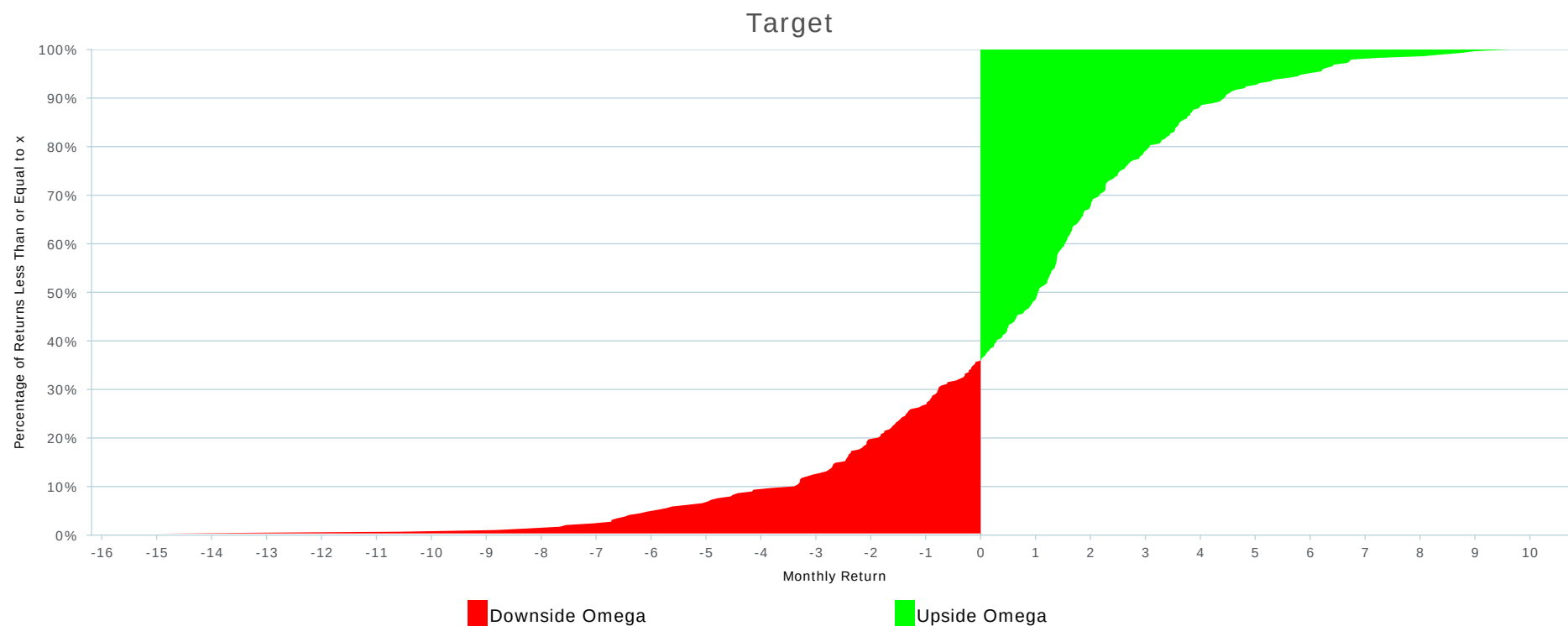
Omega

February 2001 - March 2025



Cumulative Distribution of Returns

February 2001 - March 2025



	OMEGA (MAR = 0.00%)	UPSIDE OMEGA (MAR = 0.00%)	DOWNSIDE OMEGA (MAR = 0.00%)
■ Target	1.55	1.64	1.05

Performance Risk Summary



February 2001 - March 2025

■ Target ■ S&P 500

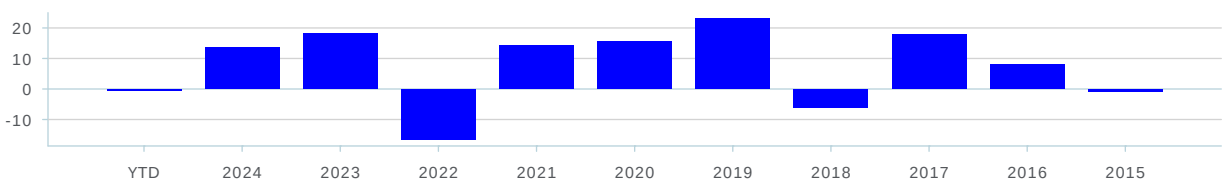
Growth of \$100



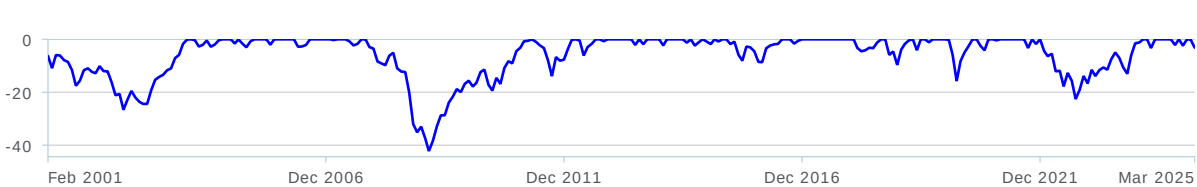
Annualized Return

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	10 YEARS
Target	6.56	12.22	5.58	5.36	11.77	7.72

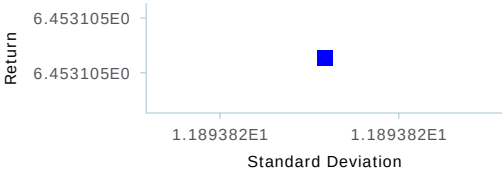
Calendar Year Return



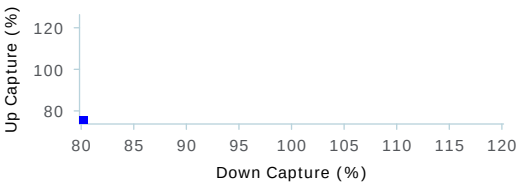
Drawdown



Return / Risk



Upside / Downside



Summary Statistics

	MANAGER
Return	6.45
Standard Deviation	11.89
Sharpe Ratio	0.40
Excess Return	(1.60)
Tracking Error	4.53
Information Ratio	(0.35)
Alpha	0.19
Beta	0.76
Up Capture	73.70
Down Capture Ratio	79.84
Maximum Drawdown	(42.22)
Loss Value	
Pain Index	5.98
Pain Ratio	0.79

Index relative statistics vs S&P 500

Important Information About Your Report

The projections and other information contained in this report have been generated by a digital asset allocation analysis tool developed by Zephyr Associates (the "Zephyr Asset Allocation Tool" or "Zephyr tool"). The goal of the tool is to aid and educate our UBS Consultants, clients and prospective clients in understanding the scope of our service offerings, the issues that should be considered before engaging in an investment strategy or transaction, the basic tenants of investing (particularly with a view towards long-term investing), our views of long-term economic trends and projections and, subject to certain assumptions, the potential effects that a particular strategy, investment program or product or series of transactions may have on a portfolio. You and your UBS Consultant can use this tool to analyze the composition and hypothetical growth of an asset allocation or series of several asset allocations (e.g., your current allocation, a UBS strategic asset allocation model, a custom allocation developed by you and your UBS Consultant based on your individual investment policy, etc.).

The information in this report is based on data and computations provided by Zephyr Associates and other third parties. UBS believes this information to be reliable but we have not independently verified and do not guarantee the accuracy or completeness of the data and computations.

IMPORTANT: The projections or other information generated by the Zephyr Asset Allocation Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Actual results may vary with each use and over time depending on the specific composition of the investor's portfolio, when the portfolio is implemented, and with changing market conditions. All results reflect realized and unrealized gains and losses and the reinvestment of income. Unless otherwise indicated, results do not include the impact of transaction costs (e.g., commissions, mark-ups, mark-downs, fees), advisory fees, or taxes. If these factors were included, the results shown would be lower. Assets are classified based on UBS' proprietary classification methodology (assets held at UBS) or as identified by you (assets held at other financial institutions). Rebalancing to the asset allocation shown is assumed to have occurred at the beginning of each month for the period shown.

Scope of our Services

UBS Financial Services Inc. ("UBS") makes the interactive Zephyr Asset Allocation Tool available to certain UBS Consultants, clients and prospective clients to conduct certain asset allocation analyses. This Zephyr Asset Allocation Tool report is provided for informational purpose only and is not an offer to buy or sell any security or investment strategy, is not meant to be a comprehensive financial plan, and does not create an investment advisory relationship between you and UBS or your UBS Consultant.

This report is intended to aid (and be used by) your UBS Consultant in providing you with actual individualized investment advice. Therefore, the 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 financial situation, including costs.

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

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

Neither UBS Financial Services nor any of its employees provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

You are not required to implement any of the asset allocation strategies modeled in this report. If you would like UBS to assist you in making any changes to your current asset allocation strategy, the capacity in which we act will depend on, and vary by, the nature of the product, service or account that you select for implementation (i.e., brokerage or advisory). Understanding the ways in which we can conduct business under applicable laws and regulations is essential to the relationship between You and Us.

As a firm providing wealth management services to clients in the U.S., UBS Financial Services Inc. is registered with the U.S. Securities and Exchange Commission as an investment adviser and a broker-dealer, offering both investment advisory and brokerage services. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. At the end of this report you will find a detailed explanation regarding the distinctions between investment advisory programs and brokerage service, including how we charge for these services and our respective responsibilities to you. See Conducting Business with UBS: Investment Advisory and Broker-Dealer Services. It is important that you review and understand the agreements and disclosures we provide to you about the products or services offered. 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 Consultant or visit our website at <http://www.ubs.com/workingwithus>.

Overview

This report is presented for illustrative purposes as a general assessment of the asset allocation strategies displayed. The asset allocations analyzed may include a number of your existing accounts, each with a potentially different investment objective and risk parameter. Where applicable, these accounts have been considered as a whole in helping you develop an overall asset allocation strategy. When considering whether or not to implement any of the asset allocation strategies presented, to buy or sell securities, or to participate in any UBS program, you should carefully review the impact of such changes on each account involved and the impact on the overall portfolio.

Please note that it is your responsibility to determine whether to implement any of the allocation strategies identified in this report and how such implementation would be accomplished. UBS will not track or monitor specific investments you make to determine whether they complement your existing investment objectives, investment policy or any asset allocation strategy you may adopt, unless you have specifically engaged us to provide such monitoring. In addition, this report will not be updated to reflect any changes in your investment strategies, risk tolerances or market conditions.

If your assets are held at UBS Financial Services Inc., your UBS Financial Services Inc. account statements are the only official record of your UBS holdings and account and are not replaced, amended or superseded by any of the information presented in this report.

This report is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. However, at your request, this report may include information regarding assets that you hold at other financial institutions so that we may review your asset allocation and/or investment strategy in the context of your overall holdings. If your assets are held at other financial institutions, this report will be based on information regarding holdings, balances and values of assets you provided to us. We have not verified, and are not responsible for, the accuracy or completeness of this information. If the information you provided is not current, inclusion of these assets will impact the accuracy of the current asset allocation and other analysis presented. You should review the account statements and other documentation you receive from your third party custodian for their record of the assets and asset values held in your accounts. The account statements you receive from your third party custodian regarding the assets you hold with them are the official record of your holdings and accounts and are not impacted or superseded by the information in this report.

UBS's SIPC coverage only applies to assets held at UBS. If you maintain assets at other firms that may be SIPC members, you should contact their financial representative or the other entity or refer to the other entity's statement regarding SIPC membership.

Asset Allocation Presented and Analysis Assumptions:

The results in this report are based on information regarding your investment objectives (as reflected by your allocation criteria), risk tolerance, cash flow requirements, time horizon and other views and requirements. We rely on the accuracy of the information you provide to us in developing this report. Please review the client inputs described in this report carefully as inaccuracies can materially impact the analysis, and advise your UBS Consultant if any change is necessary.

The asset allocation(s) analyzed can be your current asset allocation, a UBS strategic asset allocation or a customized asset allocation developed by you and your UBS Consultant based on your investment policy and risk profile. All asset allocations analyzed were identified by you and/or your UBS Consultant. You should understand that the asset allocation can be modeled at the asset class (e.g., equities, fixed income, etc.) or the sub-asset class (e.g., large-cap equities, emerging market equities) and that there may be asset or sub-asset classes not presented that have characteristics similar or superior to those analyzed in this report. Your UBS Consultant can provide additional information regarding the allocation model(s) analyzed in this report.

UBS strategic asset allocation models are developed using a proprietary process based on UBS capital market assumptions (see Return, Risk, and Correlation Assumptions). UBS has changed its asset allocation models in the past and may do so in the future as circumstances warrant. If UBS strategic asset allocations are used in this report, neither UBS nor your UBS Consultant is required to provide you with an updated analysis based upon changes to asset allocation or other underlying assumptions.

Asset allocation does not assure a profit or eliminate the risk of a loss.

Efficient Frontier Analysis:

Mean-Variance Optimization tools may be used to help determine optimal allocations to different asset classes within a portfolio given a certain level of acceptable risk. The Efficient Frontier analysis is a mean-variance optimization methodology that calculates a series of optimal portfolios that offer the highest expected return for a given level of risk or the lowest risk for a given level of expected return. The Efficient Frontier is determined based on estimated forward-looking risk, return, and correlation of assets assumptions established by UBS (see Return, Risk, and Correlation Assumptions section) and your specific guidelines regarding time horizon and investment objective/ risk tolerance (as reflected in allocation constraints). Each point on the frontier is theoretically efficient based on the given assumptions. An "inefficient portfolio" does not lie on the frontier because alternate portfolios can be found that offers more return for the same amount of risk or the same expected return with a less risk. "Efficient" portfolios on the frontier line are more desirable to investors trying to maximize return and minimize risk. The selection of a proper portfolio depends upon the investor's goals and risk tolerance.

Mean-variance optimization is very sensitive to changes in the forward-looking capital market assumptions and may result in asset allocations and portfolios that are highly concentrated. Your UBS Consultant can provide additional information regarding the Efficient Frontier analysis in this report.

Deterministic Analysis:

Except for any probabilistic analysis sections of this report, a deterministic analysis is used to illustrate the hypothetical growth of the asset allocation strategies presented based on an assumed rate of return, risk and correlation for each asset or sub-asset class identified within the strategy. The rate of return, risk and correlations used are based on estimated forward-looking assumptions established by UBS (see Return, Risk, and Correlation Assumptions section below).

In order to create the analysis presented, the rates of return for each asset or sub-asset class are combined in the same proportion as the asset allocation(s) illustrated (e.g., if the asset allocation indicates 40% equities, then 40% of the results shown for the allocation will be based on the estimated forward-looking risk, return, and correlation assumptions for equities based on UBS proprietary research).

Simulated Portfolio Value Probability Analysis:

Simulated Portfolio Value Probability Analysis (frequently referred to as "Monte Carlo" simulations), is another tool for evaluating the potential future performance of the asset allocation strategies presented. Monte Carlo analyses incorporate future uncertainty by simulating possible return scenarios for a portfolio under variable market conditions. Monte Carlo analysis generally performs several thousand simulations, each simulating the growth of the modeled asset allocation over a specified period of time and assuming certain client inputs and a variety of returns and scenarios, all of which are subject to change as a result of market volatility, economic factors and world events. Monte Carlo results present the probability of achieving certain targets based on the results of the simulations.

IMPORTANT: The projections or other information in this report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investments results and are not guarantees of future results.

Monte Carlo simulations are based on estimated forward-looking return, risk and correlation assumptions established by UBS (see Return, Risk and Correlation Assumptions section).

Unless noted otherwise, the analysis assumes a constant rate of inflation and does not account for variations in inflation rate over time. Monte Carlo simulations also account for certain client inputs and assumptions regarding inflation and cash flows, the accuracy of which will materially impact the results of the analysis. Please review the client inputs described and advise your UBS Consultant if any change is necessary. Unless specifically included as an outflow, the analysis will not account for investment advisory fees, transaction fees or taxes.

Monte Carlo results are intended to represent a spectrum of possible return outcomes for the modeled asset classes based on the established assumptions. The portfolio value at the end of each scenario is recorded and compared against the established portfolio target. The probability of achieving a target is calculated by dividing the number of scenarios where the portfolio value equaled or exceeded the target by the total number of scenarios. Note that the highest likelihood of success is 99% because there is never a guarantee that a particular result will be actualized. Results should only be viewed as reasonable estimates of possible outcomes and not as a guarantee, prediction or projection. The results shown may vary with each use and over time and if any of the underlying assumptions change. Your actual results can vary materially from the results shown in this analysis.

Monte Carlo analysis does not take into account actual market conditions that may severely affect your portfolio results over the long-term. It does not reflect the average periods of bull and bear markets, which can be longer than those modeled.

The analysis also does not consider short-term correlations among asset class returns and does not consider the results that could occur from an extreme market event, either positive or negative, due to the low probability of such an occurrence. A market crises can cause asset classes to perform similarly, lowering the accuracy of our return assumptions and diminishing the benefits of diversification in ways not captured by the analysis. As a result, returns actually experienced by the investor may be more volatile than those used in our analysis.

Your UBS Consultant can provide additional information regarding the Monte Carlo/Simulated Portfolio Value Probability analysis reflected in this report.

Historic Asset Allocation Backtest:

If the historical performance of an asset allocation is provided, the historical performance does not reflect your actual performance but, rather, was calculated by the retroactive application of historic index results to the asset allocation(s) analyzed. This performance is based on the long-term performance of certain indexes that have been selected by UBS (or as requested by the Client) as a representative proxy for the asset classes in the asset allocation(s) or portfolio(s) analyzed. See the Scenario Assumptions section for a description of the index proxies used for each asset class in this analysis. UBS selects proxy indices based on our research and understanding of the asset class or the allocation and strategy of the investments in your portfolio, or as requested by the client. Because the asset allocations were structured with the benefit of knowing how each asset class and benchmark performed during the period shown, the hypothetical returns may be higher than the returns of a portfolio that would have been recommended during the time period shown. In addition, backtested performance does not reflect the impact that past economic and market factors might have had on investment decision-making. The results shown reflect realized and unrealized gains and losses and the reinvestment of income, but do not include the impact of transaction costs, advisory fees, taxes and inflation. If these were included, the results shown would be lower. Please note that the historical backtest analysis considers data over the period shown and assumes that the asset allocation was rebalanced at the beginning of each month back to the initial asset allocation. This rebalancing frequency does not necessarily reflect how an actual portfolio would have been managed. There is no guarantee that these backtested results could, or would, have been achieved had this asset allocation been used during the years presented.

Past performance or historic results provide no guarantee of future returns.

Return, Risk and Correlation – Assumptions Forward-Looking Estimates:

The asset class risk and return results used and displayed in this report, as well as the asset class correlations, are based on estimated forward-looking return, risk^{as measured by standard deviation}and correlation assumptions ("capital market assumptions"), which are based on UBS proprietary research. The development process includes a review of a variety of factors, including the return, risk, correlations and historical performance of various asset classes, inflation and risk premium.

The strategic returns in the UBS capital market assumptions consider returns over a full business cycle. The capital market assumptions are subject to change at any time at our discretion and without notice. UBS has changed its return, risk and correlation assumptions in the past and may do so in the future. Neither UBS nor your UBS Consultant is required to provide you with an updated analysis based upon changes to these or other underlying assumptions.

Since assumptions are subject to uncertainty, including market forces and factors outside of our control, you should also understand that the assumptions used are estimates, are not guarantees or projections of future results. There is no certainty that the assumptions for the model will accurately estimate asset class return rates going forward. Actual long-term results for each asset class may differ from our assumptions, with those for classes with limited histories potentially diverging more. As a result, UBS will not be responsible for omissions in the analysis, regardless of the source of such inaccuracies, errors, or omissions. In addition, capital market assumptions pertain to the asset or sub-asset class in general, not the performance of specific securities or investments. Particular investment products may have higher or lower returns than the range for the corresponding asset class used in this analysis.

Your actual results may vary significantly from the results shown in this report.

Periodic Reviews:

This report is based on information you have provided as of the date indicated. Over time, your financial circumstances or the other assumptions and estimates that underlie this report may change. For this reason, you should periodically meet with your UBS Consultant to re-evaluate your financial situation, reassess your asset allocation strategy, and review the assumptions upon which this information is based.

Asset Class Risk Considerations:

Some of the general risk considerations associated with the asset classes included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. Individual funds and investments will have specific risks related to their investment programs that will vary from fund to fund. 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.

Alternative Investment Strategies –Alternative investment strategies are investment vehicles that are formed by professional money managers to afford them greater flexibility to manage money in any market environment. These strategies typically have flexibility regarding the types of securities in which they can invest (e.g., options and futures contracts), the types of positions they can take (e.g., long and short positions) and the amount of leverage they are permitted to employ. A professional money manager can use these and other techniques to modify market exposure and create portfolio characteristics that may be desirable for certain clients (e.g., reduced correlation to financial markets, potential lower volatility, and better performance in "down" markets). This flexibility can add value when used skillfully. This flexibility does, however, add additional elements of risk and complexity, including that alternative investments are often long-term, illiquid investments that are subject to restrictions on transfer and not easily valued. Note that due to the nature of alternative investments, the risk and return assumptions used in this analysis may tend to overstate potential benefits but not fully reflect potential risks.

Interests of Non-Traditional Investment Strategies are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of the funds, and which Clients are urged to read carefully before subscribing and retain. An investment in a fund is speculative and involves significant risks. The funds' performance may be volatile, and investors may lose all or a substantial amount of their investment in a fund. The funds may engage in leveraging and other speculative investment practices that may increase the risk of investment loss. The funds are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits. 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 a fund. Investors should consider a fund as a supplement to an overall investment program.

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 may be worth more or less than its original cost when redeemed. Derivatives may 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.

Equity investments represent ownership interest in a company. 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. The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy. The risk of equity investments can vary based on the market capitalization (market value) of the company, for example, Large, Mid, and Smid. Investments in small cap and medium company stocks can be more volatile over the short term than investments in large company stocks.

Non-U.S. Equity and Fixed Income represent 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." Foreign investing involves risks, including, but not limited to, risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. 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.

Calculation Definitions

This section includes descriptions for the terms and calculations used within this report. Your UBS Consultant can provide additional information regarding the terms, calculations, and results contained within this report.

Alpha: Alpha is a measure of risk-adjusted return. It measures the difference between a portfolio's returns and the returns the portfolio might be expected to deliver based on the portfolio's level of risk (beta) and a benchmark index over the date range shown. Unless otherwise described, the Zephyr tool uses the S&P 500 as the market benchmark for calculating alpha. A positive alpha means the portfolio outperformed expectations for the period shown, while a negative alpha indicates that the portfolio underperformed expectations during the period shown. If two portfolios have the same return, but one has a lower beta, that portfolio would have a higher alpha.

Annualized Returns: An annualized return is the geometric average return of a portfolio for each year over the time period shown. Annualized returns take into account compounding returns by considering the portfolio's cumulative return (the total compounded portfolio return over the time period) and expressing that as a per year figure. Annualized returns only provide a snapshot of investment performance as of a given date and do not indicate volatility over the time period analyzed.

Average Positive Return/Average Positive Return: To calculate the average positive return and average negative return for a portfolio over a given date range, the Zephyr Asset Allocation Tool partitions the portfolio's series of returns into two parts, one made up of the positive periods of returns (up periods), the other of the zero and negative periods of returns (down periods). The average positive/up and negative/down returns are the respective averages of these two series.

Batting Average: The batting average of a portfolio is the ratio between the number of periods where the portfolio outperforms a benchmark and the total number of periods. Unless otherwise described, the Zephyr tool uses the S&P 500 as the market benchmark for calculating batting average.

Best Case/Worse Case: See Range of Returns.

Best Month Return/Worse Month Return: The best month return is simply the maximum of the monthly returns inside the given date range. Similarly, the worst month return is the minimum of the monthly returns inside the date range.

Best Quarter Return/Worse Quarter Return: The best quarter return is simply the maximum of the quarterly returns inside the given date range. Similarly, the worst month return is the minimum of the quarter returns inside the date range.

Best Year Return/Worse Year Return: To calculate the best one-year return for a given portfolio, the Zephyr Asset Allocation moves a one-year time window along the series and calculates the compound return for each of these windows. The best one-year return is the maximum of the returns thus found. Similarly, the worst one-year return is the minimum of the returns thus found. Note that best and worst one-year returns do not refer to calendar years. Rather, they refer to arbitrarily placed one-year periods.

Beta: Beta represents the systematic risk of an analyzed portfolio. Beta measures how the analyzed portfolio performed in relation to the performance of a benchmark index during the time period shown. Unless otherwise described, the Zephyr tool uses the S&P 500 as the benchmark index for calculating beta. A portfolio with a beta of one is considered to be as volatile (risky) as the benchmark and would therefore have provided returns equal to those of the market benchmark during both up and down periods over the date range analyzed. A portfolio with a beta of two would have moved approximately twice as much as the benchmark.

Conditional Value at Risk: See Value at Risk.

Constraints, Min and Max: Portfolio asset class constraints established by the Client to force minimum or maximum allocations to selected asset classes when generating an Efficient Frontier.

Correlation (R): Correlation represents the degree to which an investment's return moves in tandem with another and is a critical component of diversified portfolio construction. The Correlation of assets varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). A correlation of 0 indicates no relationship between the investments. When included within a portfolio, assets with lower Correlations to the other assets in the portfolio enhance diversification and result in better risk-adjusted expected returns for the portfolios. An R of less than 0.3 is often considered low Correlation. Correlation may also be used to represent the degree to which a portfolio's return moves in tandem with a benchmark or an asset class moves in tandem with another asset class.

Cumulative Distribution of Return: **See Omega.**

Cumulative Excess Return: **See Excess Return.**

Distribution of Returns: **The range of possible outcomes that may be expected for a portfolio compounded over the time period(s) shown based on the asset class return, risk (standard deviation), and correlation assumptions set by UBS (and accounting for any Constraints imposed by the Client). The distribution of returns presents the annualized returns after the period(s) shown and displays various percentiles which represent the percentage of possible return outcomes that may be expected to be equal to or lower than the stated return. The percentiles displayed include the 5th percentile, 25th percentile, 50th percentile (which is a median return), 75th percentile, and 95th percentile.**

Down Capture: **See Up Capture/Down Capture.**

Drawdown: **Any sub-period of time during the date range analyzed where the portfolio had a negative loss percentage starting from the date of the loss began (drawdown start date) and ending on the date of the lowest value before the portfolio recovered to its value before the loss began (drawdown end date). Conceptually, this is the "peak to trough" of the drawdown when displayed on a graph. Drawdown measures the loss percentage (compounded, not annualized) that a portfolio incurred during any sub-period of the date range analyzed. See Maximum Drawdown.**

Drawdown Average: **The arithmetic average of all returns during all drawdowns over the date range analyzed. The drawdown average is based on drawdowns that begin with a drawdown start date and end with a drawdown end date. Compare to Average Negative Return which is the arithmetic return of all periods (e.g., calendar months) that had a negative return during that period.**

Efficient Frontier: **Nobel Laureate Harry Markowitz developed mean-variance optimization as a way to create optimal portfolios based on risk-return trade-offs. The optimization, which results in an Efficient Frontier, uses three inputs – returns, standard deviations (risk), and correlations – to combine assets into portfolios that maximize return for any given level of risk.**

Excess Return: **Excess return represents the difference between the return of the analyzed portfolio and the return of a benchmark. Unless otherwise described, the Zephyr tool uses the S&P 500 as the market benchmark for calculating excess return. A positive excess return implies that the portfolio outperformed the benchmark. Cumulative excess returns represent the difference between the total returns in the portfolio and the total returns for the benchmark during a given date range and annualized excess returns represent the difference between the annualized returns of the portfolio series and the annualized returns of the benchmark during a given date range.**

Expected Return: **See Range of Returns.**

Expected Risk: **See Range of Returns.**

Information Ratio: **Information Ratio measures the consistency of excess returns of a portfolio compared to a benchmark. The information ratio is the portfolio's annualized excess return over a benchmark divided by the portfolio's annualized standard deviation of excess return over the benchmark (i.e. tracking error). Unless otherwise described, the Zephyr tool uses the S&P 500 as the market benchmark for calculating the information ratio.**

Inflation: **The Monte Carlo simulation projections can include an inflation rate that would be applied to each year being simulated.**

Interpolate: **The Monte Carlo Simulation allows Clients to use multiple expected return distributions using the interpolate option. Clients can enter supplementary mean and standard deviation values in addition to the mean and standard deviation values established by the UBS capital market assumptions. The mean and standard deviation define a distribution that represents possible future returns. Clients can also choose the distribution type as either normal or log-normal. Log-normal distribution intends to account for observations that returns are never less than -100% and that over longer time periods (such as a year) returns are positively skewed. Please speak with your UBS Consultant for more information regarding additional mean and standard deviation values and log-normal distribution.**

Kurtosis: **Kurtosis characterizes the relative peakedness or flatness of a distribution of returns compared with a normal distribution. Positive kurtosis indicates a relatively peaked distribution. Negative kurtosis indicates a relatively flat distribution.**

MAR (minimal acceptable return): **A minimal return figure established to assess a portfolio's ability to achieve a certain target. See Sortino Ratio and Omega.**

Maximum Drawdown: Maximum drawdown is the maximum loss percentage (compounded, not annualized) that a portfolio incurred during any sub-period of the date range analyzed. Conceptually, this is the biggest "peak to trough" loss, beginning with the maximum drawdown start date (the date the maximum loss percentage started) and ending with the maximum drawdown end date (the date that the portfolio hit its lowest point before recovering to the peak level reached before the maximum drawdown). The calculation looks at all sub-periods of the entire time period analyzed and calculates the compounded return of the portfolio or index over that period. The maximum drawdown loss value is the largest negative value of all these compounded return periods (or zero if there were no drawdowns during the period analyzed). The maximum drawdown length is the number of periods (days, months, or quarters depending on the periodicity of the data) between the maximum drawdown start date and the maximum drawdown end date. The maximum drawdown recovery date is the date that the portfolio returns to the drawdown start date (the date at which the compounded returns regain the peak level that was reached before the maximum drawdown began). The maximum drawdown recovery length is the number of periods it takes to reach the recovery level from maximum drawdown end date.

Monte Carlo Percentiles: Probability distributions of asset value outcomes generated from the Monte Carlo Simulations.

Monte Carlo Probabilities: The probability of the wealth goal (or target) is the number of simulation trials that meet or exceed the wealth goal (or target) divided by the total number of trials.

Omega: Omega relative to a given minimal acceptable return (MAR) is the ratio between the price of a European call option written against the investment and the price of a European put option written against the investment, with the strike price being equal to the MAR in both cases. Omega is represented graphically as a cumulative distribution of returns function where the x-axis (horizontal axis) of the graph displays returns and the y-axis (vertical axis) of the graph displays the probability that a given portfolio will achieve or exceed that return figure. Upside Omega is the area on a cumulative distribution between the vertical minimum acceptable return (MAR) line and the distribution above the MAR. This is highlighted in green on the Cumulative Distribution of Returns slide(s). It is the numerator in the omega calculation. Downside Omega is the area on a cumulative distribution between the vertical minimum acceptable return line (MAR) and the distribution below the MAR. This is highlighted in red on the Cumulative Distribution of Returns slide(s). It is the numerator in the omega calculation.

Pain Index: The Pain Index is a statistic developed by Zephyr exclusively for use within the Zephyr Asset Allocation tool. It represents the frequency, the depth, and the width of the portfolio's drawdowns by calculating the area enclosed by the downward drawdown graph and the zero drawdown line, divided by the length of the time interval. The pain index is an attempt to capture in one single number as much of the information that is contained in the drawdown graph as possible, rather than just the maximum drawdown number. This number increases as the spikes grow more frequent, deeper, or wider during the same time period.

Pain Ratio: The Pain Ratio indicates the excess return per unit of total risk as measured by the pain index of the portfolio. It is a ratio of the portfolio's annualized excess returns over the risk-free rate to the portfolio's pain index. The pain ratio is a measure of the premium earned for the risk incurred by the portfolio.

Range of Returns: A Range of Returns indicates the range of possible outcomes calculated by the cumulative returns compounded over the period(s) shown for a given portfolio based on UBS return, risk, and correlation assumptions (and Client Constraints). The expected return is the annualized return after the period(s) shown under a base case scenario. The best/worst case return is the annualized return after the period(s) shown under a best/worst case scenario, and the expected risk is the standard deviation of the expected return. As the time horizon increases, the expected risk moves towards zero. For any given portfolio, the expected return for a time period is represented by the 50th percentile (which is a mean return) and the expected best case scenario by the 95th percentile and the expected worst case scenario by the 5th percentile. The likelihood of obtaining a total portfolio value that is more extreme than the best/worst case cumulative value (given the capital market assumptions and Constraints) is approximately 2.5%.

R-Squared: The R-Squared (R2) of a portfolio measures the variance of the portfolio's returns compared to the variance of a benchmark's returns in order to determine how closely the portfolio tracks the benchmark. R2 ranges between zero and 100%. An R2 of 100% indicates perfect tracking, while an R2 of zero indicates no tracking at all. Unless otherwise described, the Zephyr tool uses the S&P 500 as the benchmark for calculating R2.

Relative Constraints: These are portfolio asset allocation constraints established by the Client indicating the allocation to an asset class or asset class group has to be less than, greater than or equal to another asset class or asset class group.

Return, Risk, and Correlation assumptions: Mean-Variance optimization uses three inputs to generate the Efficient Frontier: Returns, Standard Deviations (Risk) and Correlations. These are commonly referred to as the Capital Market Assumptions for generating the Efficient Frontier. These values are based on UBS estimated forward-looking assumptions based on UBS proprietary research (see the Return, Risk, and Correlation Assumptions – Forward-looking Estimates section for more information).

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 portfolio's arithmetic average of excess returns over the risk-free rate to the portfolio's standard deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio. The Sharpe Ratio – Internal is similar to the Sharpe Ratio, but the denominator is the standard deviation of the portfolio's excess returns over the risk-free rate (i.e. tracking error). This captures the risk associated with the excess returns instead of the risk solely associated with the portfolio.

Skewness: Skewness characterizes the degree of asymmetry of a distribution around its mean. Positive skewness indicates a distribution with an asymmetric tail extending toward more positive values. Negative skewness indicates a distribution with an asymmetric tail extending toward more negative values.

Sortino Ratio: The Sortino Ratio indicates the excess return per unit of total risk as measured by downside deviation. It is a ratio of the portfolio's arithmetic average of excess returns over a minimum acceptable return (MAR) to the portfolio's downside deviation. The Sortino ratio uses the downside deviation with a constant MAR indicated. Downside deviation measures the deviation between returns that are less than the MAR and the MAR.

Standard Deviation: A measure of the extent to which observations in a series vary from the mean of the series. The standard deviation of a series of asset returns is a measure of volatility or risk of the asset. A large standard deviation implies that there have been large swings in the return series. The standard deviation calculation assumes that the return series is a sample of possible returns, while the population standard deviation assumes that the series has all of the returns in the population.

Tracking Error: Tracking Error measures the difference between the returns of the analyzed portfolio and those of a benchmark. Tracking error is calculated as the annualized standard deviation of the excess return of the portfolio compared to the benchmark return. The lower the tracking error, the more closely the portfolio's returns tracked those of the benchmark. Unless otherwise described, the Zephyr tool uses the S&P 500 as the market benchmark for calculating tracking error.

Trailing Year Returns: Returns trailing from the date analyzed. All returns over one year are annualized.

Treynor Ratio: The Treynor Ratio is a risk-adjusted measure of return which uses beta to represent risk. It is the portfolio's excess return over the risk-free rate divided by the portfolio's beta to the selected benchmark. The Treynor Ratio differs from the Sharpe Ratio insofar as the beta to the market benchmark is used as the measure of risk rather than the standard deviation of the portfolio series.

Up Capture/Down Capture: The up and down capture measure how well the portfolio was able to replicate or improve on phases of positive benchmark returns and how badly the portfolio was affected by phases of negative benchmark returns. To calculate the up capture, we first form a new return series from the portfolio and benchmark return series by dropping all time periods where the benchmark return is zero or negative. The up capture is then the ratio of the annualized return of the resulting portfolio series to the annualized return of the resulting benchmark series. The down capture is calculated analogously. Unless otherwise described, the Zephyr tool uses the S&P 500 as the benchmark for calculating the up capture and down capture.

Upside/Downside Deviation: Downside deviation measures the deviation between returns that are less than a target return and the target return. Upside deviation measures the deviation between returns that are more than a target return and the target return. Target returns may be referred to as a minimal acceptable return (MAR).

Value at Risk: Nonparametric Value at Risk (VaR) attempts to evaluate risk by applying historical returns for a portfolio and determining a VaR value where a certain percentage (called the confidence level) of the rest of the portfolio's returns exceeded that VaR value. For example, if the confidence level is 95%, that means that 95% of the portfolio's historical returns over the given date range were more than the VaR and analogously that 5% of the portfolio's historical returns over the given time frame were less than the VaR. If the confidence level is 99%, that means that 99% of the portfolio's historical returns exceeded the VaR and 1% of the portfolio's returns were less than the VaR. Conditional Value at Risk (CVaR) quantifies the amount of tail risk for an investment portfolio by calculating the average return of the portion of the portfolio's historical returns that exceeded a given confidence level. For example, if the confidence level is 95%, the CVaR calculates the average return of the worst 5% of historical returns over the given time frame. CVaR provides an average historical loss whereas VaR provides a range of the historical losses.

Worst Month Return/Worst Quarter Return: See [Upside/Downside](#).

Conducting Business with UBS: Investment Advisory and Broker Dealer Services:

As a wealth management firm providing services to clients in the United States, UBS Financial Services Inc. is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer and an investment adviser, offering both brokerage and investment advisory services.

Our clients work with their UBS Consultants to determine the services that are most appropriate given their financial goals and circumstances. Based on the services you request, we can fulfill your wealth management needs in our capacity as a broker-dealer, as an investment adviser, or as both. Most of our UBS Consultants are qualified and licensed to provide both brokerage and investment advisory services depending on the services requested by their clients.

In addition, some of our UBS Consultants hold educational or professional credentials, such as the Certified Financial Planner™ (CFP®) designation (Certified Financial Planner Board of Standards Inc. owns these certification marks in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements). Holding a professional designation typically indicates that the UBS Consultant has completed certain courses or continuing education. However, a UBS Consultant's professional designation does not change the obligation of UBS or the UBS Consultant to you in providing investment advisory or brokerage services to you.

It is important to understand that brokerage and investment advisory services are separate and distinct and each is governed by different laws and separate arrangements that we may have with you. While there are similarities between the brokerage and investment advisory services we provide, depending on the capacity in which we act, our relationship and legal duties to you are subject to a number of important differences as described in our applicable contracts with you.

This document is intended to inform you about the key distinctions between brokerage and investment advisory services and our respective duties and obligations. We encourage you to review this document carefully and discuss it with your UBS Consultant.

Our Services as a Broker-Dealer and Relationship with You:

As a full-service broker-dealer, our services are not limited to taking customer orders and executing securities transactions. In our capacity as broker-dealer, we may provide a variety of services relating to investments in securities, including investment research, trade execution and custody services. In a brokerage account, you pay us commissions and applicable fees each time we execute a transaction in your account.

We also may make recommendations to our brokerage clients about whether to buy, sell or hold securities. We consider this to be part of our brokerage services and do not charge a separate fee for this advice. Our recommendations must be suitable for you in light of your particular financial circumstances, goals and tolerance for risk. When we provide recommendations with respect to a retirement account such as an IRA, we do so pursuant to the laws, regulations and exemptions that apply to these accounts.

When we work with you in our capacity as broker-dealer, we do not make investment decisions for you or manage your accounts on a discretionary basis. We will only buy or sell securities for brokerage clients based on specific directions from you.

Our Responsibilities to You as a Broker-Dealer:

When we act as your broker, we are subject to the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority (FINRA), the rules of the New York Stock Exchange and applicable state laws.

The standards for broker-dealers under these rules and regulations include the following:

- As your broker-dealer, we have a duty to deal fairly with you. Consistent with our duty of fairness, we are obligated to make sure that the prices you receive when we execute transactions for you are reasonable and fair in light of prevailing market conditions and that the commissions and other fees we charge you are not excessive.
- We must have a reasonable basis for believing that any securities recommendations we make to you are suitable and appropriate for you, given your individual financial circumstances, needs and goals.
- We are permitted to trade with you for our own account ("principal trading") or for an affiliate or another client and may earn a profit on those trades. When we engage in these trades, we disclose the capacity in which we acted on your confirmation, though we are not required to communicate this or obtain your consent in advance or to inform you of the profit earned on the trades.
- When we act as your broker-dealer, we do not generally enter into a fiduciary relationship with you; however, special rules apply to our activities, obligations and fiduciary status when we provide recommendations with respect to a retirement account. Absent special circumstances (which would include the special rules applicable to recommendations with respect to retirement accounts) we are not held to the same legal standards that apply when providing investment advisory services to you. Our legal obligations to disclose detailed information to you about the nature and scope of our business, personnel, fees, conflicts between our interests and your interests and other matters are more limited than when we are providing investment advisory services to you. Nevertheless, when we provide recommendations with respect to a retirement account, we do so pursuant to the laws, regulations and exemptions applicable to those retirement accounts.

UBS Institutional Consulting program is an investment advisory program. Details regarding the program including fees, services, features and suitability are provided in the Form ADV Disclosure, available from your UBS Consultant.



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Investment Solutions Portfolio Analysis

Cobb Strategic 2025

April 28, 2025

Prepared By : UBS Institutional Consulting

UBS Asset Allocation Study

IMPORTANT: The projections or other information generated by the Zephyr Asset Allocation Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results will vary with each use and over time.

Results reflect the reinvestment of income, but not the impact of transaction costs, advisory fees, taxes and inflation (unless otherwise indicated). If these factors were included, the results shown would be lower.

Historic results are provided for illustrative purposes only and are based on the retroactive application of historic index data to the asset allocation(s) analyzed. The Zephyr tool calculates hypothetical portfolio performance results for the period shown using long-term performance of representative indices as proxies for the hypothetical performance of the asset classes included in the portfolio(s) analyzed. The calculation assumes that the portfolio was rebalanced monthly, which does not necessarily reflect how an actual portfolio would have been managed. Allocations were developed with the benefit of hindsight and results do not consider the impact that material economic and market factors might have had on investment decision-making during the time period. Actual results may be lower than the hypothetical returns and will vary depending on market conditions and the specific composition and implementation of the portfolio. Past performance or historic results provide no guarantee of future returns.

Please see Appendix for important information about this report.

The information herein is based on data and computations by Zephyr Associates and is believed to be reliable but UBS does not warrant its completeness or accuracy.

Scenario Assumptions



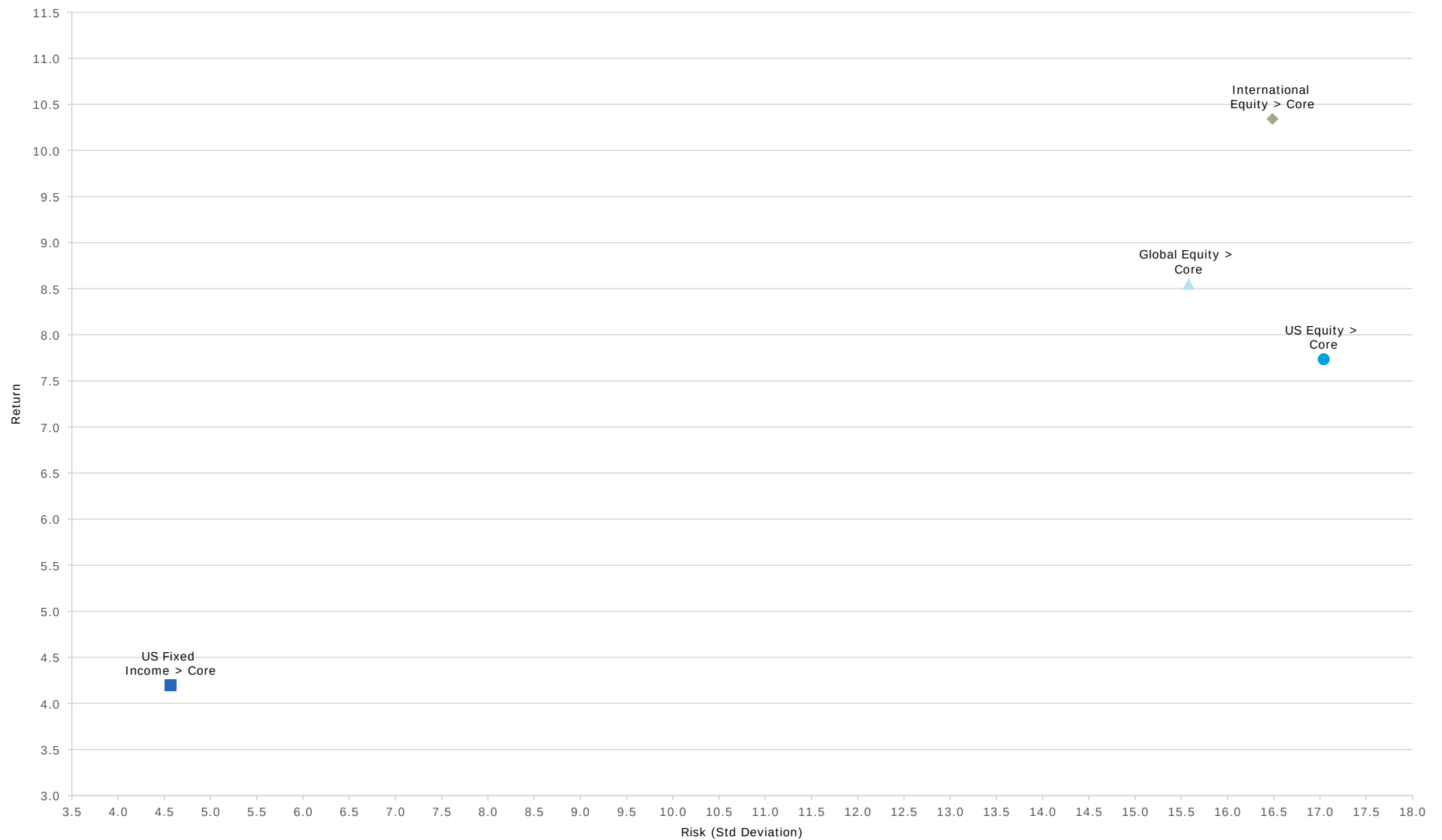
				CONSTRAINTS	
NAME	PROXY	RETURN	STDEV	MIN	MAX
UNGROUPED					
US Fixed Income > Core	Bloomberg U.S. Aggregate	4.20%	4.56%	20.00%	30.00%
US Equity > Core	Russell 3000	7.74%	17.04%	40.00%	60.00%
Global Equity > Core	MSCI ACWI (Net)	8.55%	15.58%	0.00%	10.00%
International Equity > Core	MSCI ACWI ex USA (Net)	10.34%	16.49%	10.00%	20.00%

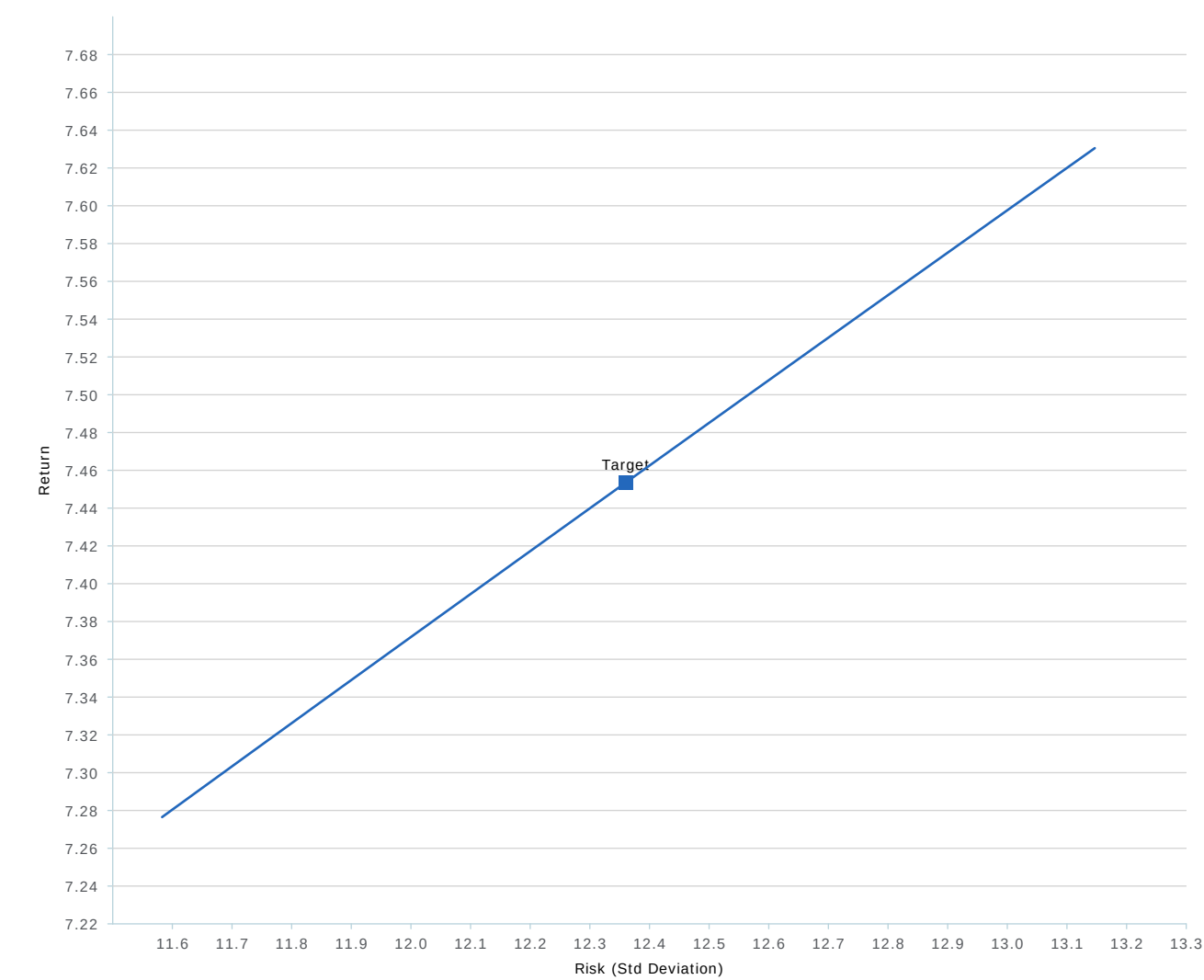
Scenario Assumptions - Correlation Matrix



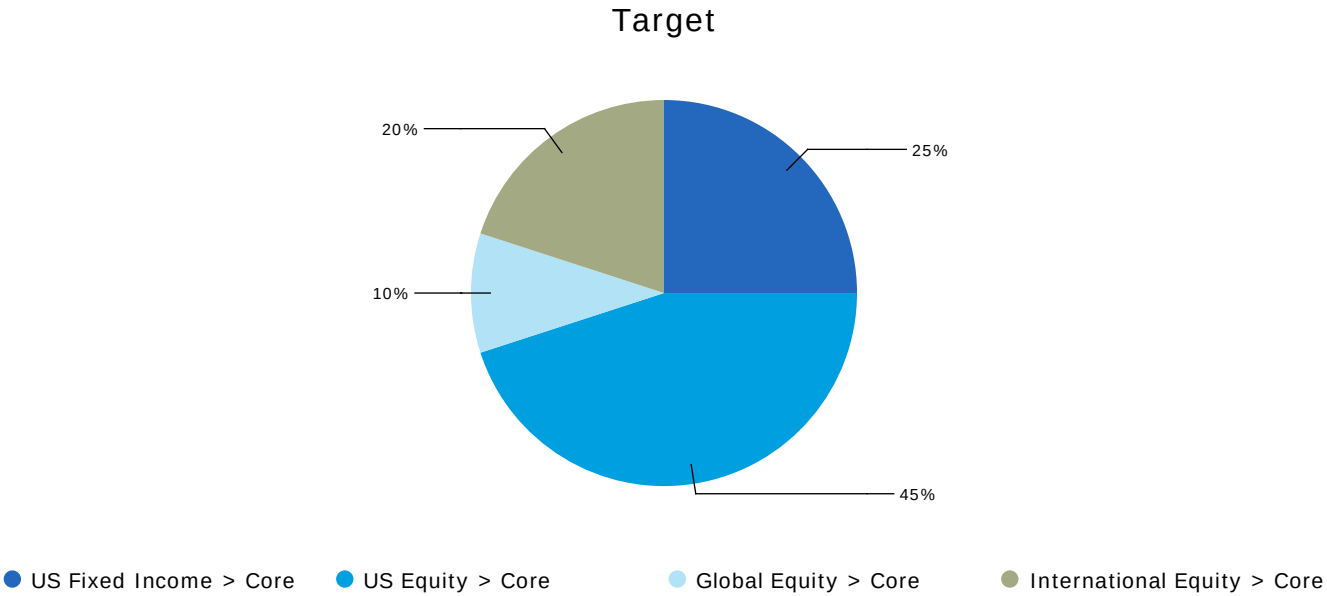
ASSETS	A	B	C	D
A. US Fixed Income > Core	1.00	0.13	0.13	0.14
B. US Equity > Core	0.13	1.00	0.96	0.85
C. Global Equity > Core	0.13	0.96	1.00	0.95
D. International Equity > Core	0.14	0.85	0.95	1.00

Scenario Return & Risk Assumptions





PORTFOLIOS	RETURN	STDEV	SHARPE RATIO
Target	7.45%	12.36%	0.29



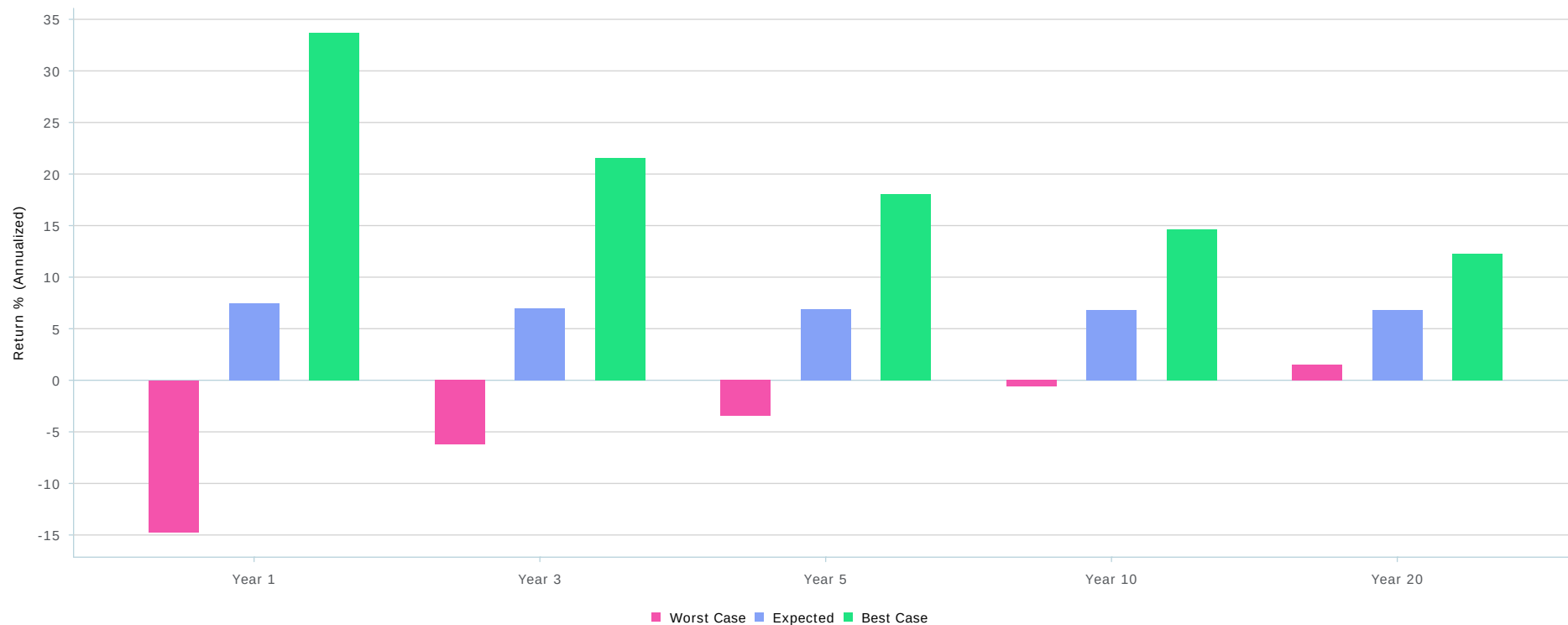
	TARGET
Return	7.45%
Standard Deviation	12.36%
Sharpe Ratio	0.29

ALLOCATIONS WEIGHTS	TARGET
US Fixed Income > Core	25.00
US Equity > Core	45.00
Global Equity > Core	10.00
International Equity > Core	20.00
Return	7.45
Standard Deviation	12.36
Sharpe Ratio	0.29

Portfolio Range of Returns



Range of Returns
Target



	ONE YEAR	THREE YEAR	FIVE YEAR	TEN YEAR	TWENTY YEAR
Best Case	33.65%	21.54%	18.03%	14.61%	12.25%
Expected	7.45%	6.98%	6.89%	6.82%	6.78%
Worst Case	(14.73%)	(6.24%)	(3.46%)	(0.57%)	1.52%
Expected Risk	12.36%	7.09%	5.48%	3.87%	2.74%

Distribution of Returns - 1 Year



PERCENTILE	TARGET
Best Case	33.65
Expected	7.45
Worst Case	(14.73)

Distribution of Returns - 5 Years



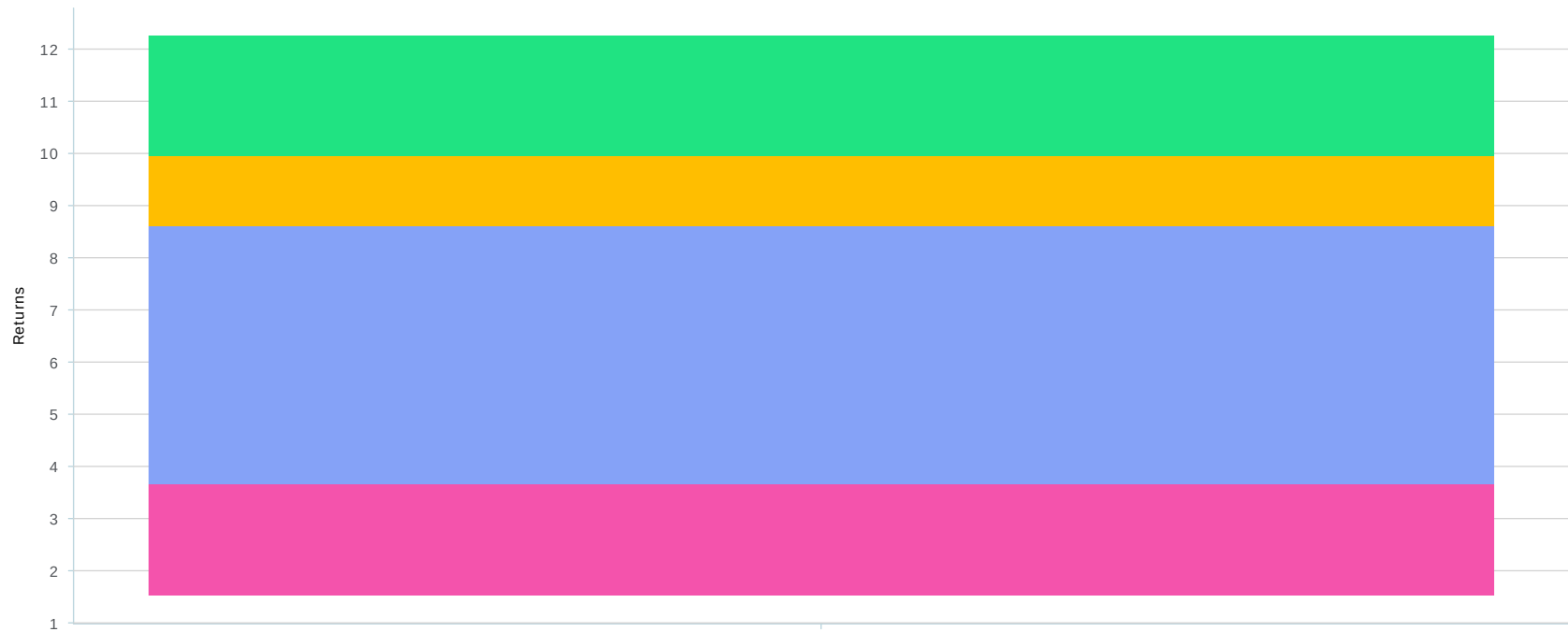
PERCENTILE	TARGET
Best Case	18.03
Expected	6.89
Worst Case	(3.46)

Distribution of Returns - 10 Years



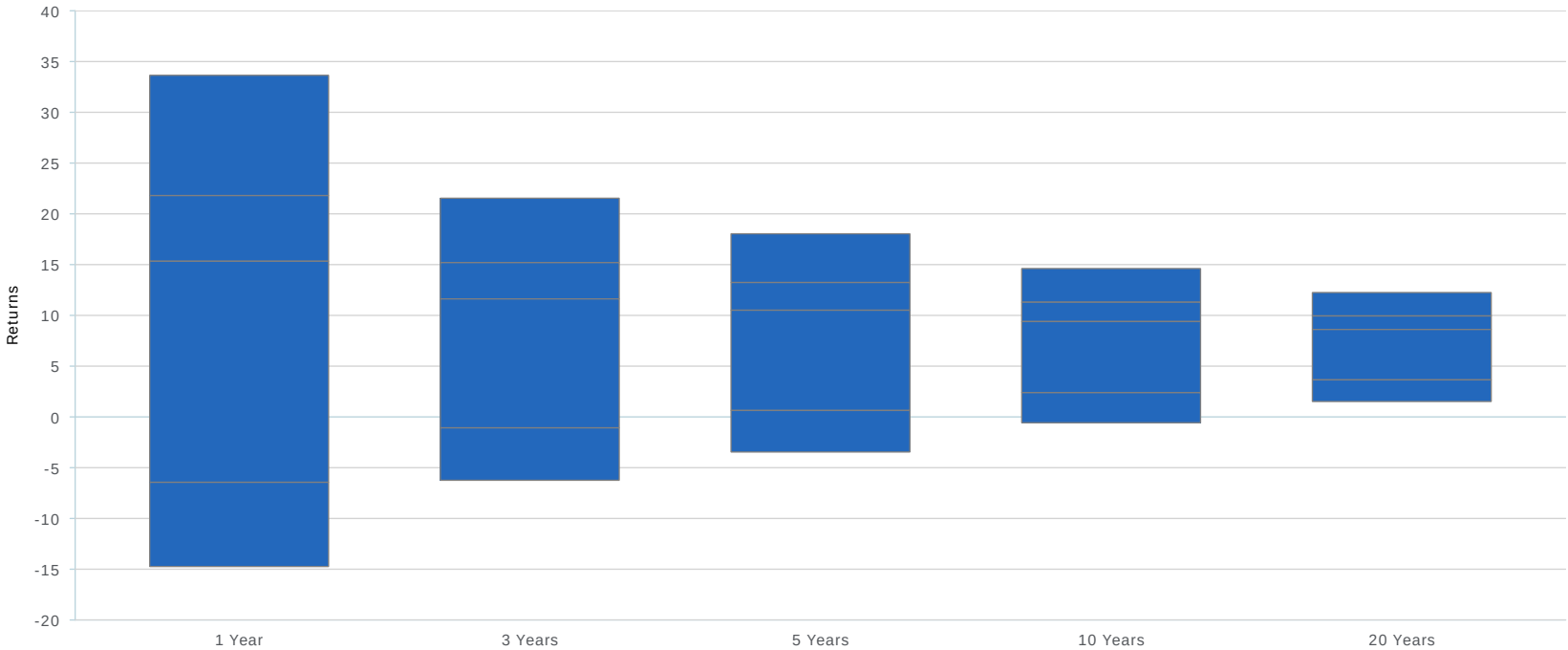
PERCENTILE	TARGET
Best Case	14.61
Expected	6.82
Worst Case	(0.57)

Distribution of Returns - 20 Years



PERCENTILE	TARGET
Best Case	12.25
Expected	6.78
Worst Case	1.52

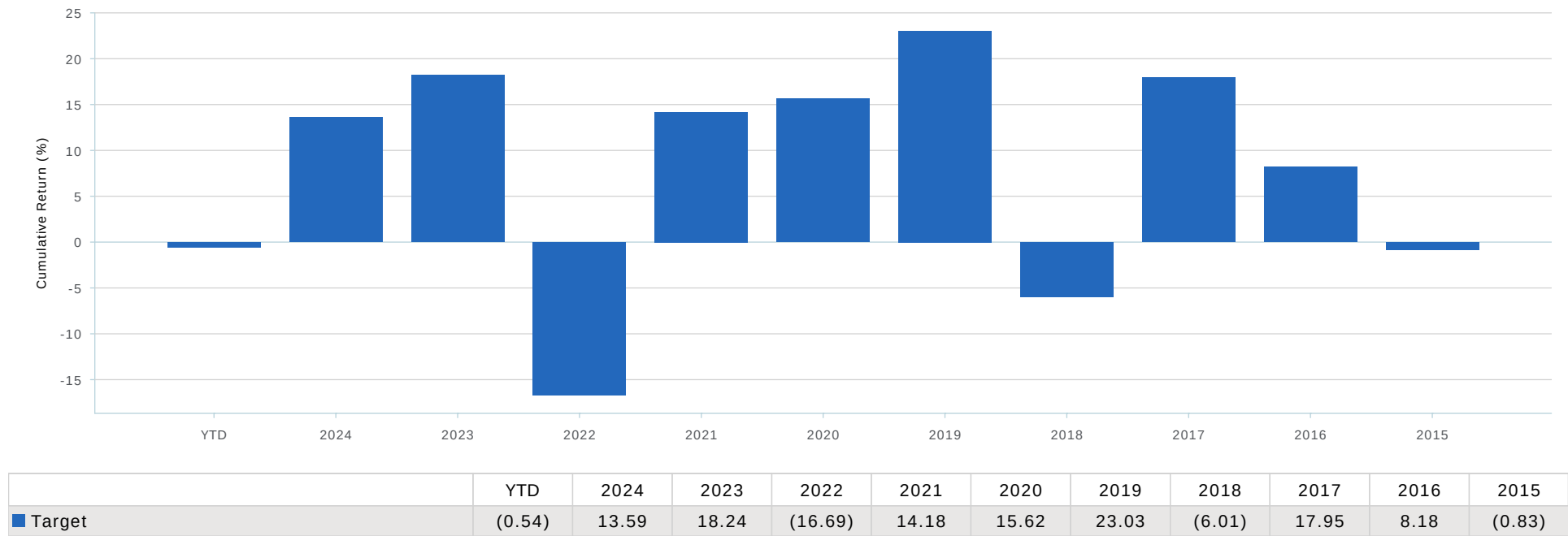
Multiple Portfolio Range of Returns



■ Target	33.65	21.54	18.03	14.61	12.25	Best Case
	7.45	6.98	6.89	6.82	6.78	Expected
	(14.73)	(6.24)	(3.46)	(0.57)	1.52	Worst Case

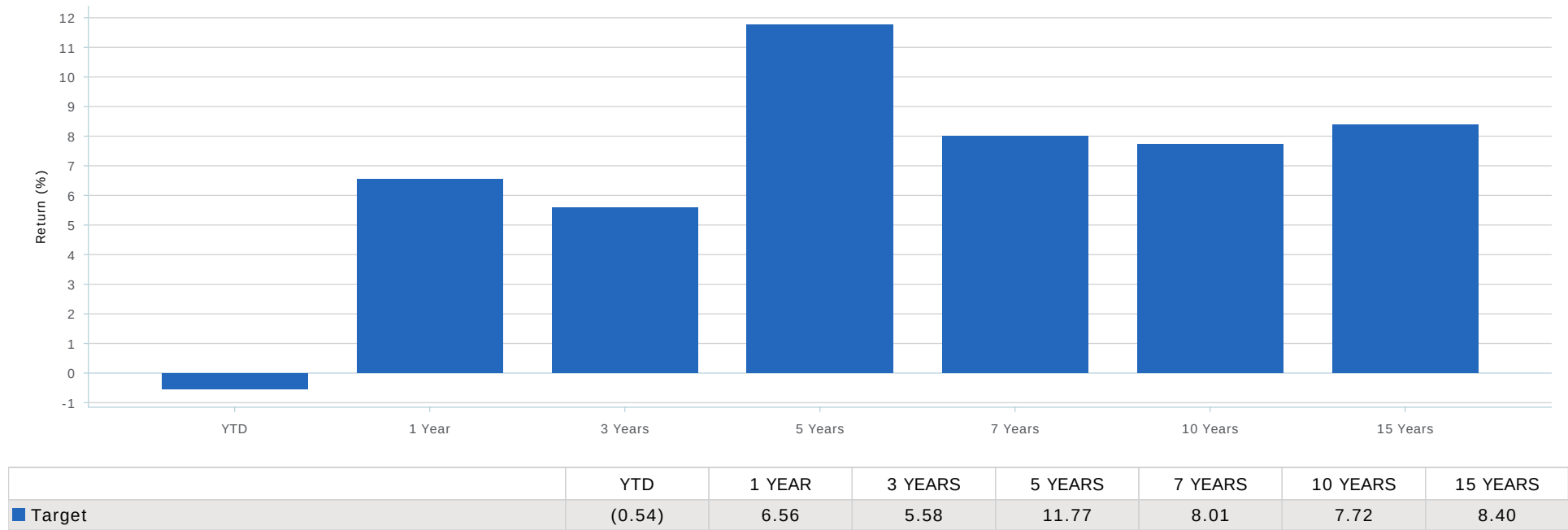
Calendar Year Cumulative Return

As of March 2025



Trailing Year Returns

As of March 2025



Manager Performance

February 2001 - March 2025



	RETURN	CUMULATIVE RETURN	STANDARD DEVIATION POPULATION	EXCESS RETURN	CUMULATIVE EXCESS RETURN	INFORMATION RATIO	R SQUARED	TRACKING ERROR
■ Target	6.45	353.24	11.87	(1.60)	(196.43)	(0.35)	94.93	4.53

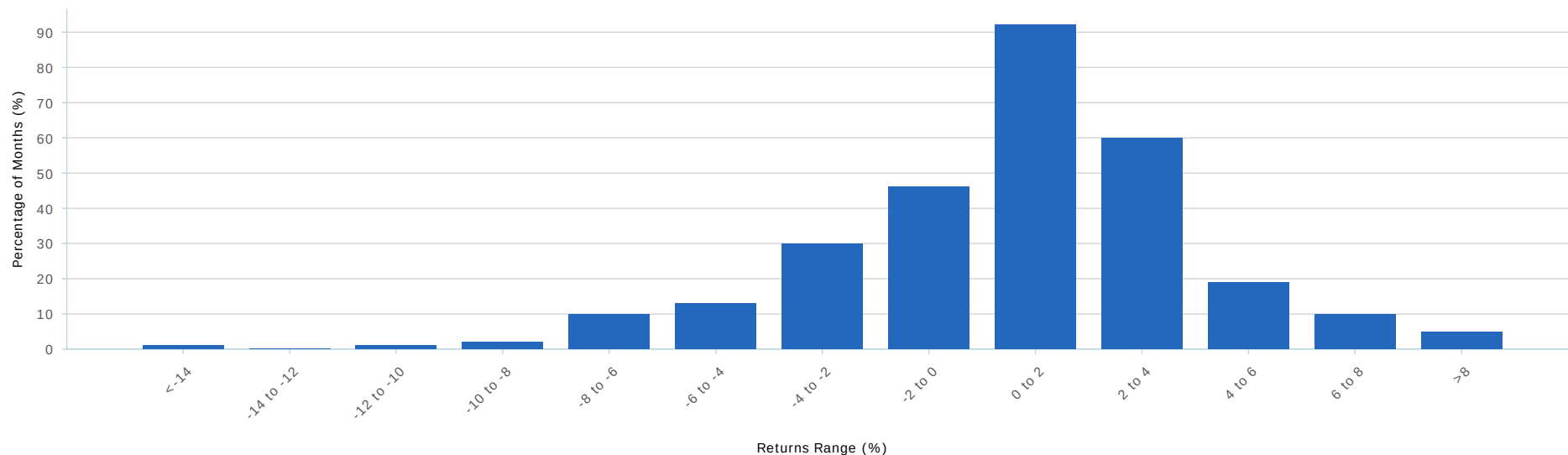
Periodic Returns

As of March 2025

		JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	Q4	YEAR
Target	2025	2.69	(0.09)	(3.06)	(0.54)	--	--	--	--	--	--	--	--	--	--	--	--	(0.54)
	2024	0.29	3.02	2.62	6.03	(3.30)	3.54	1.83	1.95	2.04	2.16	2.04	6.37	(2.16)	3.45	(2.41)	(1.22)	13.59
	2023	6.21	(2.69)	2.64	6.08	1.12	(0.93)	4.46	4.65	2.77	(2.21)	(3.82)	(3.34)	(2.71)	8.05	4.83	10.20	18.24
	2022	(4.41)	(2.07)	1.01	(5.44)	(7.04)	0.26	(6.72)	(13.07)	6.22	(3.40)	(8.21)	(5.82)	4.57	6.40	(3.29)	7.60	(16.69)
	2021	(0.38)	1.67	1.82	3.13	3.54	1.07	1.29	6.00	0.78	1.87	(3.29)	(0.72)	4.02	(1.75)	2.93	5.20	14.18

Histogram of Returns

February 2001 - March 2025



	SKEWNESS	KURTOSIS	NUMBER OF DOWN PERIODS	AVERAGE NEGATIVE RETURN	DOWNSIDE DEVIATION (MAR = 0.00%)	NUMBER OF UP PERIODS	AVERAGE POSITIVE RETURN	UPSIDE DEVIATION (MAR = 0.00%)
■ Target	(0.62)	1.58	104	(2.94)	8.08	186	2.55	8.93

Historical Index Performance Comparison

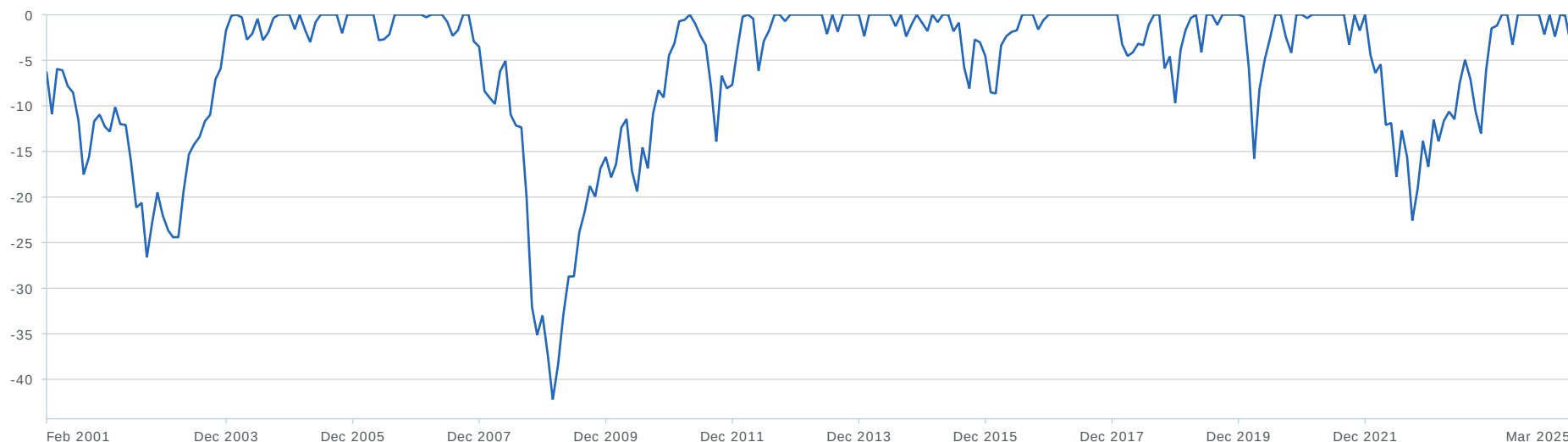
As of March 2025

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
15.43	8.62	(30.56)	25.96	13.20	(1.01)	13.54	19.20	6.71	(0.83)	8.18	17.95	(6.01)	23.03	15.62	14.18	(16.69)	18.24	13.59	(0.54)

1 ■ Target

Drawdown of Cumulative Return

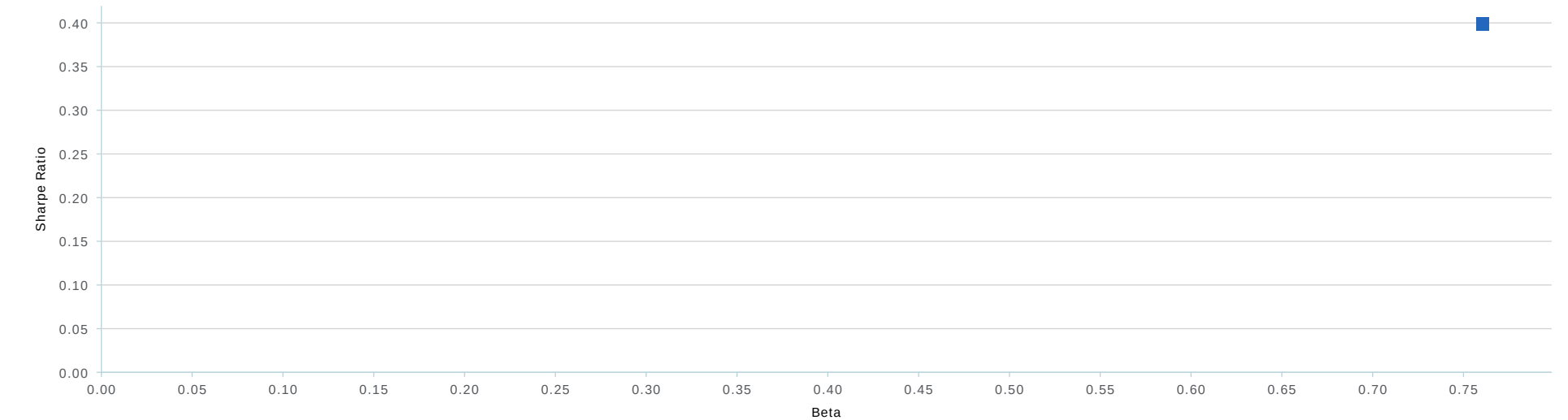
February 2001 - March 2025



	MAXIMUM DRAWDOWN LOSS VALUE	MAXIMUM DRAWDOWN START DATE	MAXIMUM DRAWDOWN END DATE	MAXIMUM DRAWDOWN LENGTH	MAXIMUM DRAWDOWN RECOVERY DATE	HIGH WATER MARK DATE	HIGH WATER MARK	PAIN INDEX	PAIN RATIO
■ Target	(42.22)	Nov 2007	Feb 2009	16	Apr 2011	Jan 2025	3.25	5.98	0.79

Sharpe Ratio / Beta vs Benchmark

February 2001 - March 2025

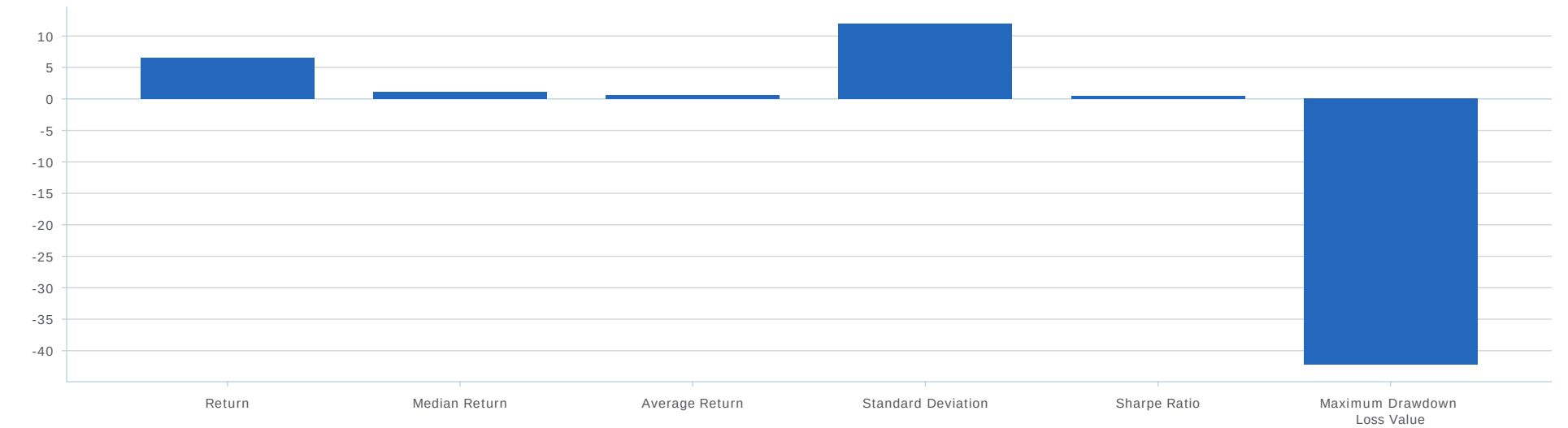


	RETURN	STANDARD DEVIATION	ALPHA	BETA	EXCESS RETURN	SHARPE RATIO	TRACKING ERROR	R SQUARED
■ Target	6.45	11.89	0.19	0.76	(1.60)	0.40	4.53	94.93

Benchmark = S&P 500
 Index relative statistics vs S&P 500

Multi-Statistic

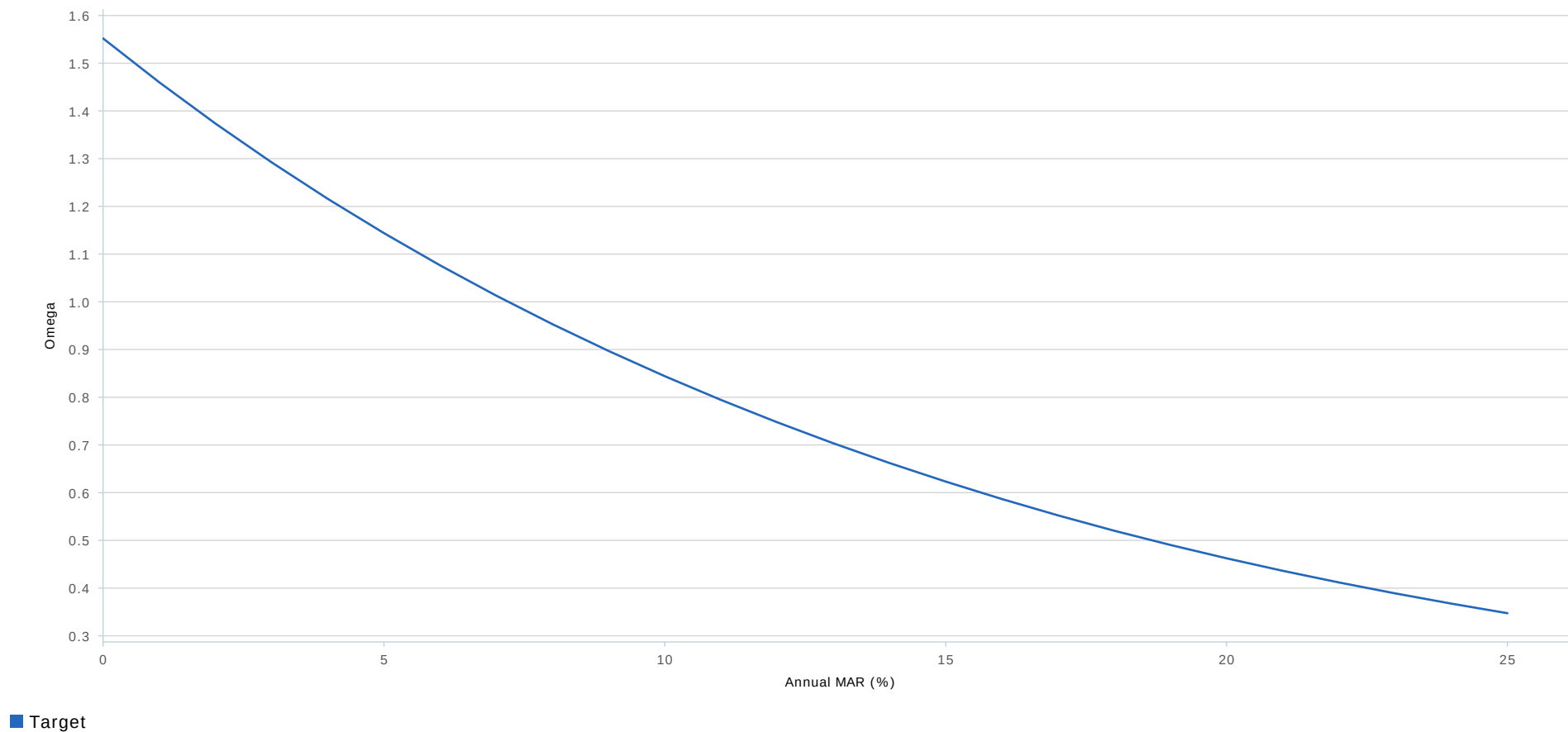
February 2001 - March 2025



	RETURN	MEDIAN RETURN	AVERAGE RETURN	STANDARD DEVIATION	SHARPE RATIO	MAXIMUM DRAWDOWN LOSS VALUE
■ Target	6.45	1.05	0.58	11.89	0.40	(42.22)

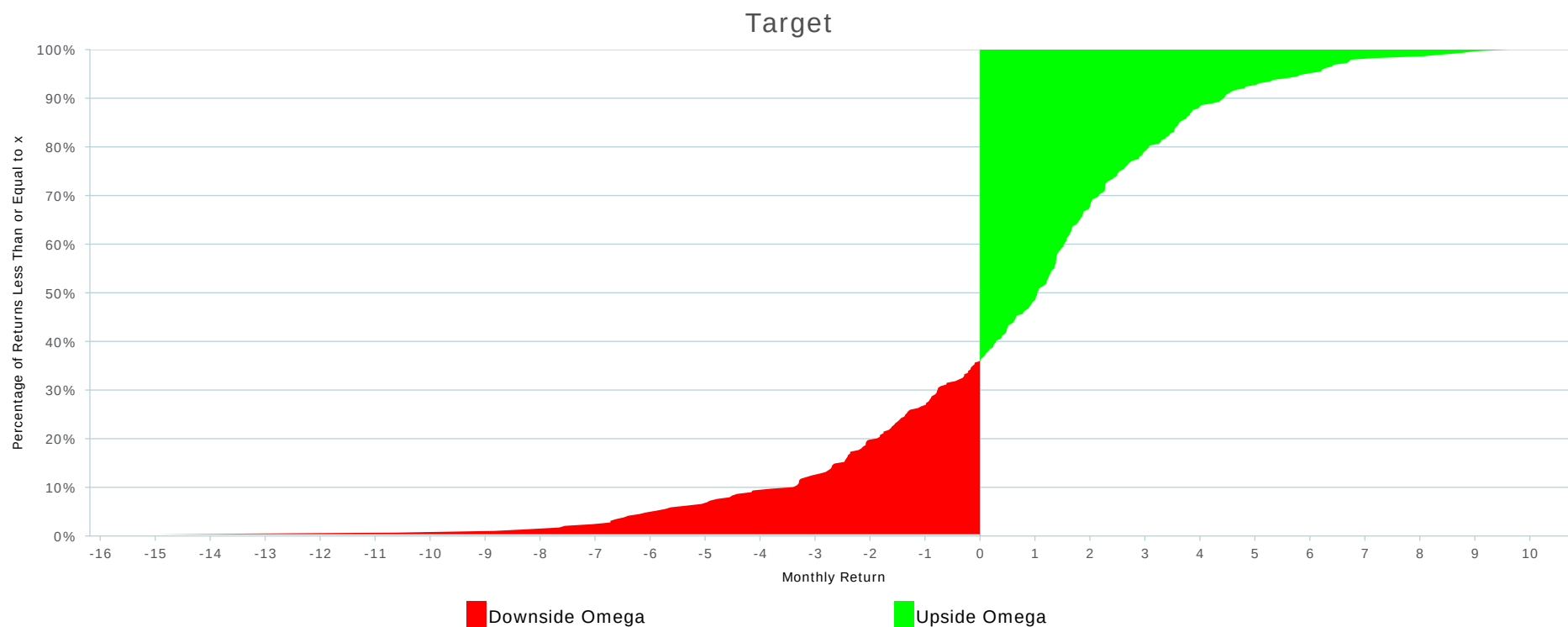
Omega

February 2001 - March 2025



Cumulative Distribution of Returns

February 2001 - March 2025



	OMEGA (MAR = 0.00%)	UPSIDE OMEGA (MAR = 0.00%)	DOWNSIDE OMEGA (MAR = 0.00%)
■ Target	1.55	1.64	1.05

Performance Risk Summary



February 2001 - March 2025

■ Target

■ S&P 500

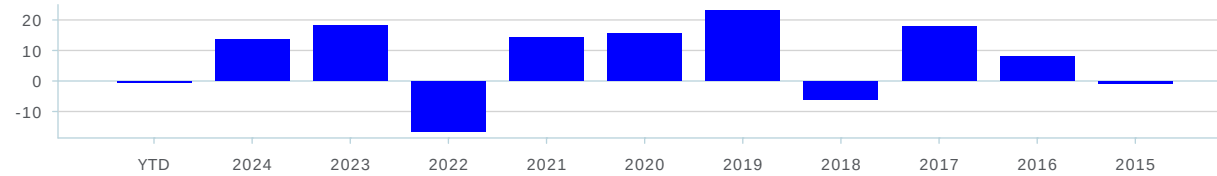
Growth of \$100



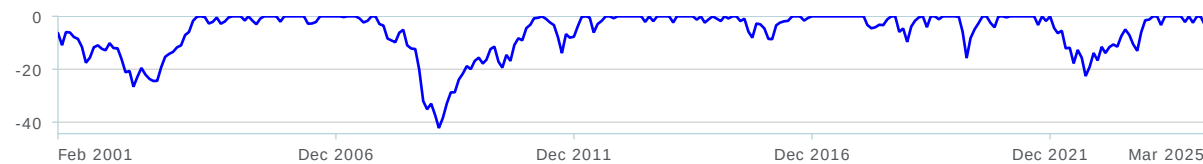
Annualized Return

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	10 YEARS
Target	6.56	12.22	5.58	5.36	11.77	7.72

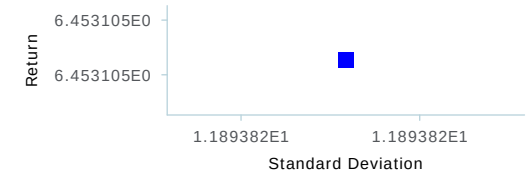
Calendar Year Return



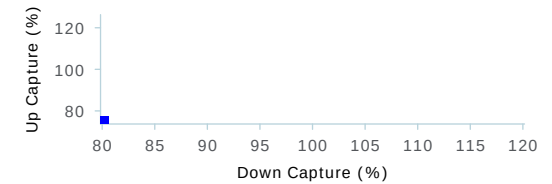
Drawdown



Return / Risk



Upside / Downside



Summary Statistics

	MANAGER
Return	6.45
Standard Deviation	11.89
Sharpe Ratio	0.40
Excess Return	(1.60)
Tracking Error	4.53
Information Ratio	(0.35)
Alpha	0.19
Beta	0.76
Up Capture	73.70
Down Capture Ratio	79.84
Maximum Drawdown	(42.22)
Loss Value	
Pain Index	5.98
Pain Ratio	0.79

Index relative statistics vs S&P 500

Important Information About Your Report

The projections and other information contained in this report have been generated by a digital asset allocation analysis tool developed by Zephyr Associates (the "Zephyr Asset Allocation Tool" or "Zephyr tool"). The goal of the tool is to aid and educate our UBS Consultants, clients and prospective clients in understanding the scope of our service offerings, the issues that should be considered before engaging in an investment strategy or transaction, the basic tenants of investing (particularly with a view towards long-term investing), our views of long-term economic trends and projections and, subject to certain assumptions, the potential effects that a particular strategy, investment program or product or series of transactions may have on a portfolio. You and your UBS Consultant can use this tool to analyze the composition and hypothetical growth of an asset allocation or series of several asset allocations (e.g., your current allocation, a UBS strategic asset allocation model, a custom allocation developed by you and your UBS Consultant based on your individual investment policy, etc.).

The information in this report is based on data and computations provided by Zephyr Associates and other third parties. UBS believes this information to be reliable but we have not independently verified and do not guarantee the accuracy or completeness of the data and computations.

IMPORTANT: The projections or other information generated by the Zephyr Asset Allocation Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Actual results may vary with each use and over time depending on the specific composition of the investor's portfolio, when the portfolio is implemented, and with changing market conditions. All results reflect realized and unrealized gains and losses and the reinvestment of income. Unless otherwise indicated, results do not include the impact of transaction costs (e.g., commissions, mark-ups, mark-downs, fees), advisory fees, or taxes. If these factors were included, the results shown would be lower. Assets are classified based on UBS' proprietary classification methodology (assets held at UBS) or as identified by you (assets held at other financial institutions). Rebalancing to the asset allocation shown is assumed to have occurred at the beginning of each month for the period shown.

Scope of our Services

UBS Financial Services Inc. ("UBS") makes the interactive Zephyr Asset Allocation Tool available to certain UBS Consultants, clients and prospective clients to conduct certain asset allocation analyses. This Zephyr Asset Allocation Tool report is provided for informational purpose only and is not an offer to buy or sell any security or investment strategy, is not meant to be a comprehensive financial plan, and does not create an investment advisory relationship between you and UBS or your UBS Consultant.

This report is intended to aid (and be used by) your UBS Consultant in providing you with actual individualized investment advice. Therefore, the 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 financial situation, including costs.

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

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Neither UBS Financial Services nor any of its employees provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

You are not required to implement any of the asset allocation strategies modeled in this report. If you would like UBS to assist you in making any changes to your current asset allocation strategy, the capacity in which we act will depend on, and vary by, the nature of the product, service or account that you select for implementation (i.e., brokerage or advisory). Understanding the ways in which we can conduct business under applicable laws and regulations is essential to the relationship between You and Us.

As a firm providing wealth management services to clients in the U.S., UBS Financial Services Inc. is registered with the U.S. Securities and Exchange Commission as an investment adviser and a broker-dealer, offering both investment advisory and brokerage services. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. At the end of this report you will find a detailed explanation regarding the distinctions between investment advisory programs and brokerage service, including how we charge for these services and our respective responsibilities to you. See Conducting Business with UBS: Investment Advisory and Broker-Dealer Services. It is important that you review and understand the agreements and disclosures we provide to you about the products or services offered. 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 Consultant or visit our website at <http://www.ubs.com/workingwithus>.

Overview

This report is presented for illustrative purposes as a general assessment of the asset allocation strategies displayed. The asset allocations analyzed may include a number of your existing accounts, each with a potentially different investment objective and risk parameter. Where applicable, these accounts have been considered as a whole in helping you develop an overall asset allocation strategy. When considering whether or not to implement any of the asset allocation strategies presented, to buy or sell securities, or to participate in any UBS program, you should carefully review the impact of such changes on each account involved and the impact on the overall portfolio.

Please note that it is your responsibility to determine whether to implement any of the allocation strategies identified in this report and how such implementation would be accomplished. UBS will not track or monitor specific investments you make to determine whether they complement your existing investment objectives, investment policy or any asset allocation strategy you may adopt, unless you have specifically engaged us to provide such monitoring. In addition, this report will not be updated to reflect any changes in your investment strategies, risk tolerances or market conditions.

If your assets are held at UBS Financial Services Inc., your UBS Financial Services Inc. account statements are the only official record of your UBS holdings and account and are not replaced, amended or superseded by any of the information presented in this report.

This report is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. However, at your request, this report may include information regarding assets that you hold at other financial institutions so that we may review your asset allocation and/or investment strategy in the context of your overall holdings. If your assets are held at other financial institutions, this report will be based on information regarding holdings, balances and values of assets you provided to us. We have not verified, and are not responsible for, the accuracy or completeness of this information. If the information you provided is not current, inclusion of these assets will impact the accuracy of the current asset allocation and other analysis presented. You should review the account statements and other documentation you receive from your third party custodian for their record of the assets and asset values held in your accounts. The account statements you receive from your third party custodian regarding the assets you hold with them are the official record of your holdings and accounts and are not impacted or superseded by the information in this report.

UBS's SIPC coverage only applies to assets held at UBS. If you maintain assets at other firms that may be SIPC members, you should contact their financial representative or the other entity or refer to the other entity's statement regarding SIPC membership.

Asset Allocation Presented and Analysis Assumptions:

The results in this report are based on information regarding your investment objectives (as reflected by your allocation criteria), risk tolerance, cash flow requirements, time horizon and other views and requirements. We rely on the accuracy of the information you provide to us in developing this report. Please review the client inputs described in this report carefully as inaccuracies can materially impact the analysis, and advise your UBS Consultant if any change is necessary.

The asset allocation(s) analyzed can be your current asset allocation, a UBS strategic asset allocation or a customized asset allocation developed by you and your UBS Consultant based on your investment policy and risk profile. All asset allocations analyzed were identified by you and/or your UBS Consultant. You should understand that the asset allocation can be modeled at the asset class (e.g., equities, fixed income, etc.) or the sub-asset class (e.g., large-cap equities, emerging market equities) and that there may be asset or sub-asset classes not presented that have characteristics similar or superior to those analyzed in this report. Your UBS Consultant can provide additional information regarding the allocation model(s) analyzed in this report.

UBS strategic asset allocation models are developed using a proprietary process based on UBS capital market assumptions (see Return, Risk, and Correlation Assumptions). UBS has changed its asset allocation models in the past and may do so in the future as circumstances warrant. If UBS strategic asset allocations are used in this report, neither UBS nor your UBS Consultant is required to provide you with an updated analysis based upon changes to asset allocation or other underlying assumptions.

Asset allocation does not assure a profit or eliminate the risk of a loss.

Efficient Frontier Analysis:

Mean-Variance Optimization tools may be used to help determine optimal allocations to different asset classes within a portfolio given a certain level of acceptable risk. The Efficient Frontier analysis is a mean-variance optimization methodology that calculates a series of optimal portfolios that offer the highest expected return for a given level of risk or the lowest risk for a given level of expected return. The Efficient Frontier is determined based on estimated forward-looking risk, return, and correlation of assets assumptions established by UBS (see Return, Risk, and Correlation Assumptions section) and your specific guidelines regarding time horizon and investment objective/ risk tolerance (as reflected in allocation constraints). Each point on the frontier is theoretically efficient based on the given assumptions. An "inefficient portfolio" does not lie on the frontier because alternate portfolios can be found that offers more return for the same amount of risk or the same expected return with a less risk. "Efficient" portfolios on the frontier line are more desirable to investors trying to maximize return and minimize risk. The selection of a proper portfolio depends upon the investor's goals and risk tolerance.

Mean-variance optimization is very sensitive to changes in the forward-looking capital market assumptions and may result in asset allocations and portfolios that are highly concentrated. Your UBS Consultant can provide additional information regarding the Efficient Frontier analysis in this report.

Deterministic Analysis:

Except for any probabilistic analysis sections of this report, a deterministic analysis is used to illustrate the hypothetical growth of the asset allocation strategies presented based on an assumed rate of return, risk and correlation for each asset or sub-asset class identified within the strategy. The rate of return, risk and correlations used are based on estimated forward-looking assumptions established by UBS (see Return, Risk, and Correlation Assumptions section below).

In order to create the analysis presented, the rates of return for each asset or sub-asset class are combined in the same proportion as the asset allocation(s) illustrated (e.g., if the asset allocation indicates 40% equities, then 40% of the results shown for the allocation will be based on the estimated forward-looking risk, return, and correlation assumptions for equities based on UBS proprietary research).

Simulated Portfolio Value Probability Analysis:

Simulated Portfolio Value Probability Analysis (frequently referred to as "Monte Carlo" simulations), is another tool for evaluating the potential future performance of the asset allocation strategies presented. Monte Carlo analyses incorporate future uncertainty by simulating possible return scenarios for a portfolio under variable market conditions. Monte Carlo analysis generally performs several thousand simulations, each simulating the growth of the modeled asset allocation over a specified period of time and assuming certain client inputs and a variety of returns and scenarios, all of which are subject to change as a result of market volatility, economic factors and world events. Monte Carlo results present the probability of achieving certain targets based on the results of the simulations.

IMPORTANT: The projections or other information in this report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investments results and are not guarantees of future results.

Monte Carlo simulations are based on estimated forward-looking return, risk and correlation assumptions established by UBS (see Return, Risk and Correlation Assumptions section).

Unless noted otherwise, the analysis assumes a constant rate of inflation and does not account for variations in inflation rate over time. Monte Carlo simulations also account for certain client inputs and assumptions regarding inflation and cash flows, the accuracy of which will materially impact the results of the analysis. Please review the client inputs described and advise your UBS Consultant if any change is necessary. Unless specifically included as an outflow, the analysis will not account for investment advisory fees, transaction fees or taxes.

Monte Carlo results are intended to represent a spectrum of possible return outcomes for the modeled asset classes based on the established assumptions. The portfolio value at the end of each scenario is recorded and compared against the established portfolio target. The probability of achieving a target is calculated by dividing the number of scenarios where the portfolio value equaled or exceeded the target by the total number of scenarios. Note that the highest likelihood of success is 99% because there is never a guarantee that a particular result will be actualized. Results should only be viewed as reasonable estimates of possible outcomes and not as a guarantee, prediction or projection. The results shown may vary with each use and over time and if any of the underlying assumptions change. Your actual results can vary materially from the results shown in this analysis.

Monte Carlo analysis does not take into account actual market conditions that may severely affect your portfolio results over the long-term. It does not reflect the average periods of bull and bear markets, which can be longer than those modeled.

The analysis also does not consider short-term correlations among asset class returns and does not consider the results that could occur from an extreme market event, either positive or negative, due to the low probability of such an occurrence. A market crises can cause asset classes to perform similarly, lowering the accuracy of our return assumptions and diminishing the benefits of diversification in ways not captured by the analysis. As a result, returns actually experienced by the investor may be more volatile than those used in our analysis.

Your UBS Consultant can provide additional information regarding the Monte Carlo/Simulated Portfolio Value Probability analysis reflected in this report.

Historic Asset Allocation Backtest:

If the historical performance of an asset allocation is provided, the historical performance does not reflect your actual performance but, rather, was calculated by the retroactive application of historic index results to the asset allocation(s) analyzed. This performance is based on the long-term performance of certain indexes that have been selected by UBS (or as requested by the Client) as a representative proxy for the asset classes in the asset allocation(s) or portfolio(s) analyzed. See the Scenario Assumptions section for a description of the index proxies used for each asset class in this analysis. UBS selects proxy indices based on our research and understanding of the asset class or the allocation and strategy of the investments in your portfolio, or as requested by the client. Because the asset allocations were structured with the benefit of knowing how each asset class and benchmark performed during the period shown, the hypothetical returns may be higher than the returns of a portfolio that would have been recommended during the time period shown. In addition, backtested performance does not reflect the impact that past economic and market factors might have had on investment decision-making. The results shown reflect realized and unrealized gains and losses and the reinvestment of income, but do not include the impact of transaction costs, advisory fees, taxes and inflation. If these were included, the results shown would be lower. Please note that the historical backtest analysis considers data over the period shown and assumes that the asset allocation was rebalanced at the beginning of each month back to the initial asset allocation. This rebalancing frequency does not necessarily reflect how an actual portfolio would have been managed. There is no guarantee that these backtested results could, or would, have been achieved had this asset allocation been used during the years presented.

Past performance or historic results provide no guarantee of future returns.

Return, Risk and Correlation – Assumptions Forward-Looking Estimates:

The asset class risk and return results used and displayed in this report, as well as the asset class correlations, are based on estimated forward-looking return, risk, as measured by standard deviation, and correlation assumptions ("capital market assumptions"), which are based on UBS proprietary research. The development process includes a review of a variety of factors, including the return, risk, correlations and historical performance of various asset classes, inflation and risk premium.

The strategic returns in the UBS capital market assumptions consider returns over a full business cycle. The capital market assumptions are subject to change at any time at our discretion and without notice. UBS has changed its return, risk and correlation assumptions in the past and may do so in the future. Neither UBS nor your UBS Consultant is required to provide you with an updated analysis based upon changes to these or other underlying assumptions.

Since assumptions are subject to uncertainty, including market forces and factors outside of our control, you should also understand that the assumptions used are estimates, are not guarantees or projections of future results. There is no certainty that the assumptions for the model will accurately estimate asset class return rates going forward. Actual long-term results for each asset class may differ from our assumptions, with those for classes with limited histories potentially diverging more. As a result, UBS will not be responsible for omissions in the analysis, regardless of the source of such inaccuracies, errors, or omissions. In addition, capital market assumptions pertain to the asset or sub-asset class in general, not the performance of specific securities or investments. Particular investment products may have higher or lower returns than the range for the corresponding asset class used in this analysis.

Your actual results may vary significantly from the results shown in this report.

Periodic Reviews:

This report is based on information you have provided as of the date indicated. Over time, your financial circumstances or the other assumptions and estimates that underlie this report may change. For this reason, you should periodically meet with your UBS Consultant to re-evaluate your financial situation, reassess your asset allocation strategy, and review the assumptions upon which this information is based.

Asset Class Risk Considerations:

Some of the general risk considerations associated with the asset classes included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. Individual funds and investments will have specific risks related to their investment programs that will vary from fund to fund. 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.

Alternative Investment Strategies – Alternative investment strategies are investment vehicles that are formed by professional money managers to afford them greater flexibility to manage money in any market environment. These strategies typically have flexibility regarding the types of securities in which they can invest (e.g., options and futures contracts), the types of positions they can take (e.g., long and short positions) and the amount of leverage they are permitted to employ. A professional money manager can use these and other techniques to modify market exposure and create portfolio characteristics that may be desirable for certain clients (e.g., reduced correlation to financial markets, potential lower volatility, and better performance in "down" markets). This flexibility can add value when used skillfully. This flexibility does, however, add additional elements of risk and complexity, including that alternative investments are often long-term, illiquid investments that are subject to restrictions on transfer and not easily valued. Note that due to the nature of alternative investments, the risk and return assumptions used in this analysis may tend to overstate potential benefits but not fully reflect potential risks.

Interests of Non-Traditional Investment Strategies are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of the funds, and which Clients are urged to read carefully before subscribing and retain. An investment in a fund is speculative and involves significant risks. The funds' performance may be volatile, and investors may lose all or a substantial amount of their investment in a fund. The funds may engage in leveraging and other speculative investment practices that may increase the risk of investment loss. The funds are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits. 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 a fund. Investors should consider a fund as a supplement to an overall investment program.

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 may be worth more or less than its original cost when redeemed. Derivatives may 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.

Equity investments represent ownership interest in a company. 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. The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy. The risk of equity investments can vary based on the market capitalization (market value) of the company, for example, Large, Mid, and Smid. Investments in small cap and medium company stocks can be more volatile over the short term than investments in large company stocks.

Non-U.S. Equity and Fixed Income represent 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." Foreign investing involves risks, including, but not limited to, risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. 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.

Calculation Definitions

This section includes descriptions for the terms and calculations used within this report. Your UBS Consultant can provide additional information regarding the terms, calculations, and results contained within this report.

Alpha: Alpha is a measure of risk-adjusted return. It measures the difference between a portfolio's returns and the returns the portfolio might be expected to deliver based on the portfolio's level of risk (beta) and a benchmark index over the date range shown. Unless otherwise described, the Zephyr tool uses the S&P 500 as the market benchmark for calculating alpha. A positive alpha means the portfolio outperformed expectations for the period shown, while a negative alpha indicates that the portfolio underperformed expectations during the period shown. If two portfolios have the same return, but one has a lower beta, that portfolio would have a higher alpha.

Annualized Returns: An annualized return is the geometric average return of a portfolio for each year over the time period shown. Annualized returns take into account compounding returns by considering the portfolio's cumulative return (the total compounded portfolio return over the time period) and expressing that as a per year figure. Annualized returns only provide a snapshot of investment performance as of a given date and do not indicate volatility over the time period analyzed.

Average Positive Return/Average Positive Return: To calculate the average positive return and average negative return for a portfolio over a given date range, the Zephyr Asset Allocation Tool partitions the portfolio's series of returns into two parts, one made up of the positive periods of returns (up periods), the other of the zero and negative periods of returns (down periods). The average positive/up and negative/down returns are the respective averages of these two series.

Batting Average: The batting average of a portfolio is the ratio between the number of periods where the portfolio outperforms a benchmark and the total number of periods. Unless otherwise described, the Zephyr tool uses the S&P 500 as the market benchmark for calculating batting average.

Best Case/Worse Case: See Range of Returns.

Best Month Return/Worse Month Return: The best month return is simply the maximum of the monthly returns inside the given date range. Similarly, the worst month return is the minimum of the monthly returns inside the date range.

Best Quarter Return/Worse Quarter Return: The best quarter return is simply the maximum of the quarterly returns inside the given date range. Similarly, the worst month return is the minimum of the quarter returns inside the date range.

Best Year Return/Worse Year Return: To calculate the best one-year return for a given portfolio, the Zephyr Asset Allocation moves a one-year time window along the series and calculates the compound return for each of these windows. The best one-year return is the maximum of the returns thus found. Similarly, the worst one-year return is the minimum of the returns thus found. Note that best and worst one-year returns do not refer to calendar years. Rather, they refer to arbitrarily placed one-year periods.

Beta: Beta represents the systematic risk of an analyzed portfolio. Beta measures how the analyzed portfolio performed in relation to the performance of a benchmark index during the time period shown. Unless otherwise described, the Zephyr tool uses the S&P 500 as the benchmark index for calculating beta. A portfolio with a beta of one is considered to be as volatile (risky) as the benchmark and would therefore have provided returns equal to those of the market benchmark during both up and down periods over the date range analyzed. A portfolio with a beta of two would have moved approximately twice as much as the benchmark.

Conditional Value at Risk: See Value at Risk.

Constraints, Min and Max: Portfolio asset class constraints established by the Client to force minimum or maximum allocations to selected asset classes when generating an Efficient Frontier.

Correlation (R): Correlation represents the degree to which an investment's return moves in tandem with another and is a critical component of diversified portfolio construction. The Correlation of assets varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). A correlation of 0 indicates no relationship between the investments. When included within a portfolio, assets with lower Correlations to the other assets in the portfolio enhance diversification and result in better risk-adjusted expected returns for the portfolios. An R of less than 0.3 is often considered low Correlation. Correlation may also be used to represent the degree to which a portfolio's return moves in tandem with a benchmark or an asset class moves in tandem with another asset class.

Cumulative Distribution of Return: **See Omega.**

Cumulative Excess Return: **See Excess Return.**

Distribution of Returns: **The range of possible outcomes that may be expected for a portfolio compounded over the time period(s) shown based on the asset class return, risk (standard deviation), and correlation assumptions set by UBS (and accounting for any Constraints imposed by the Client). The distribution of returns presents the annualized returns after the period(s) shown and displays various percentiles which represent the percentage of possible return outcomes that may be expected to be equal to or lower than the stated return. The percentiles displayed include the 5th percentile, 25th percentile, 50th percentile (which is a median return), 75th percentile, and 95th percentile.**

Down Capture: **See Up Capture/Down Capture.**

Drawdown: **Any sub-period of time during the date range analyzed where the portfolio had a negative loss percentage starting from the date of the loss began (drawdown start date) and ending on the date of the lowest value before the portfolio recovered to its value before the loss began (drawdown end date). Conceptually, this is the "peak to trough" of the drawdown when displayed on a graph. Drawdown measures the loss percentage (compounded, not annualized) that a portfolio incurred during any sub-period of the date range analyzed. See Maximum Drawdown.**

Drawdown Average: **The arithmetic average of all returns during all drawdowns over the date range analyzed. The drawdown average is based on drawdowns that begin with a drawdown start date and end with a drawdown end date. Compare to Average Negative Return which is the arithmetic return of all periods (e.g., calendar months) that had a negative return during that period.**

Efficient Frontier: **Nobel Laureate Harry Markowitz developed mean-variance optimization as a way to create optimal portfolios based on risk-return trade-offs. The optimization, which results in an Efficient Frontier, uses three inputs – returns, standard deviations (risk), and correlations – to combine assets into portfolios that maximize return for any given level of risk.**

Excess Return: **Excess return represents the difference between the return of the analyzed portfolio and the return of a benchmark. Unless otherwise described, the Zephyr tool uses the S&P 500 as the market benchmark for calculating excess return. A positive excess return implies that the portfolio outperformed the benchmark. Cumulative excess returns represent the difference between the total returns in the portfolio and the total returns for the benchmark during a given date range and annualized excess returns represent the difference between the annualized returns of the portfolio series and the annualized returns of the benchmark during a given date range.**

Expected Return: **See Range of Returns.**

Expected Risk: **See Range of Returns.**

Information Ratio: **Information Ratio measures the consistency of excess returns of a portfolio compared to a benchmark. The information ratio is the portfolio's annualized excess return over a benchmark divided by the portfolio's annualized standard deviation of excess return over the benchmark (i.e. tracking error). Unless otherwise described, the Zephyr tool uses the S&P 500 as the market benchmark for calculating the information ratio.**

Inflation: **The Monte Carlo simulation projections can include an inflation rate that would be applied to each year being simulated.**

Interpolate: **The Monte Carlo Simulation allows Clients to use multiple expected return distributions using the interpolate option. Clients can enter supplementary mean and standard deviation values in addition to the mean and standard deviation values established by the UBS capital market assumptions. The mean and standard deviation define a distribution that represents possible future returns. Clients can also choose the distribution type as either normal or log-normal. Log-normal distribution intends to account for observations that returns are never less than -100% and that over longer time periods (such as a year) returns are positively skewed. Please speak with your UBS Consultant for more information regarding additional mean and standard deviation values and log-normal distribution.**

Kurtosis: **Kurtosis characterizes the relative peakedness or flatness of a distribution of returns compared with a normal distribution. Positive kurtosis indicates a relatively peaked distribution. Negative kurtosis indicates a relatively flat distribution.**

MAR (minimal acceptable return): **A minimal return figure established to assess a portfolio's ability to achieve a certain target. See Sortino Ratio and Omega.**

Maximum Drawdown: Maximum drawdown is the maximum loss percentage (compounded, not annualized) that a portfolio incurred during any sub-period of the date range analyzed. Conceptually, this is the biggest "peak to trough" loss, beginning with the maximum drawdown start date (the date the maximum loss percentage started) and ending with the maximum drawdown end date (the date that the portfolio hit its lowest point before recovering to the peak level reached before the maximum drawdown). The calculation looks at all sub-periods of the entire time period analyzed and calculates the compounded return of the portfolio or index over that period. The maximum drawdown loss value is the largest negative value of all these compounded return periods (or zero if there were no drawdowns during the period analyzed). The maximum drawdown length is the number of periods (days, months, or quarters depending on the periodicity of the data) between the maximum drawdown start date and the maximum drawdown end date. The maximum drawdown recovery date is the date that the portfolio returns to the drawdown start date (the date at which the compounded returns regain the peak level that was reached before the maximum drawdown began). The maximum drawdown recovery length is the number of periods it takes to reach the recovery level from maximum drawdown end date.

Monte Carlo Percentiles: Probability distributions of asset value outcomes generated from the Monte Carlo Simulations.

Monte Carlo Probabilities: The probability of the wealth goal (or target) is the number of simulation trials that meet or exceed the wealth goal (or target) divided by the total number of trials.

Omega: Omega relative to a given minimal acceptable return (MAR) is the ratio between the price of a European call option written against the investment and the price of a European put option written against the investment, with the strike price being equal to the MAR in both cases. Omega is represented graphically as a cumulative distribution of returns function where the x-axis (horizontal axis) of the graph displays returns and the y-axis (vertical axis) of the graph displays the probability that a given portfolio will achieve or exceed that return figure. Upside Omega is the area on a cumulative distribution between the vertical minimum acceptable return (MAR) line and the distribution above the MAR. This is highlighted in green on the Cumulative Distribution of Returns slide(s). It is the numerator in the omega calculation. Downside Omega is the area on a cumulative distribution between the vertical minimum acceptable return line (MAR) and the distribution below the MAR. This is highlighted in red on the Cumulative Distribution of Returns slide(s). It is the numerator in the omega calculation.

Pain Index: The Pain Index is a statistic developed by Zephyr exclusively for use within the Zephyr Asset Allocation tool. It represents the frequency, the depth, and the width of the portfolio's drawdowns by calculating the area enclosed by the downward drawdown graph and the zero drawdown line, divided by the length of the time interval. The pain index is an attempt to capture in one single number as much of the information that is contained in the drawdown graph as possible, rather than just the maximum drawdown number. This number increases as the spikes grow more frequent, deeper, or wider during the same time period.

Pain Ratio: The Pain Ratio indicates the excess return per unit of total risk as measured by the pain index of the portfolio. It is a ratio of the portfolio's annualized excess returns over the risk-free rate to the portfolio's pain index. The pain ratio is a measure of the premium earned for the risk incurred by the portfolio.

Range of Returns: A Range of Returns indicates the range of possible outcomes calculated by the cumulative returns compounded over the period(s) shown for a given portfolio based on UBS return, risk, and correlation assumptions (and Client Constraints). The expected return is the annualized return after the period(s) shown under a base case scenario. The best/worst case return is the annualized return after the period(s) shown under a best/worst case scenario, and the expected risk is the standard deviation of the expected return. As the time horizon increases, the expected risk moves towards zero. For any given portfolio, the expected return for a time period is represented by the 50th percentile (which is a mean return) and the expected best case scenario by the 95th percentile and the expected worst case scenario by the 5th percentile. The likelihood of obtaining a total portfolio value that is more extreme than the best/worst case cumulative value (given the capital market assumptions and Constraints) is approximately 2.5%.

R-Squared: The R-Squared (R2) of a portfolio measures the variance of the portfolio's returns compared to the variance of a benchmark's returns in order to determine how closely the portfolio tracks the benchmark. R2 ranges between zero and 100%. An R2 of 100% indicates perfect tracking, while an R2 of zero indicates no tracking at all. Unless otherwise described, the Zephyr tool uses the S&P 500 as the benchmark for calculating R2.

Relative Constraints: These are portfolio asset allocation constraints established by the Client indicating the allocation to an asset class or asset class group has to be less than, greater than or equal to another asset class or asset class group.

Return, Risk, and Correlation assumptions: Mean-Variance optimization uses three inputs to generate the Efficient Frontier: Returns, Standard Deviations (Risk) and Correlations. These are commonly referred to as the Capital Market Assumptions for generating the Efficient Frontier. These values are based on UBS estimated forward-looking assumptions based on UBS proprietary research (see the Return, Risk, and Correlation Assumptions – Forward-looking Estimates section for more information).

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 portfolio's arithmetic average of excess returns over the risk-free rate to the portfolio's standard deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio. The Sharpe Ratio – Internal is similar to the Sharpe Ratio, but the denominator is the standard deviation of the portfolio's excess returns over the risk-free rate (i.e. tracking error). This captures the risk associated with the excess returns instead of the risk solely associated with the portfolio.

Skewness: Skewness characterizes the degree of asymmetry of a distribution around its mean. Positive skewness indicates a distribution with an asymmetric tail extending toward more positive values. Negative skewness indicates a distribution with an asymmetric tail extending toward more negative values.

Sortino Ratio: The Sortino Ratio indicates the excess return per unit of total risk as measured by downside deviation. It is a ratio of the portfolio's arithmetic average of excess returns over a minimum acceptable return (MAR) to the portfolio's downside deviation. The Sortino ratio uses the downside deviation with a constant MAR indicated. Downside deviation measures the deviation between returns that are less than the MAR and the MAR.

Standard Deviation: A measure of the extent to which observations in a series vary from the mean of the series. The standard deviation of a series of asset returns is a measure of volatility or risk of the asset. A large standard deviation implies that there have been large swings in the return series. The standard deviation calculation assumes that the return series is a sample of possible returns, while the population standard deviation assumes that the series has all of the returns in the population.

Tracking Error: Tracking Error measures the difference between the returns of the analyzed portfolio and those of a benchmark. Tracking error is calculated as the annualized standard deviation of the excess return of the portfolio compared to the benchmark return. The lower the tracking error, the more closely the portfolio's returns tracked those of the benchmark. Unless otherwise described, the Zephyr tool uses the S&P 500 as the market benchmark for calculating tracking error.

Trailing Year Returns: Returns trailing from the date analyzed. All returns over one year are annualized.

Treynor Ratio: The Treynor Ratio is a risk-adjusted measure of return which uses beta to represent risk. It is the portfolio's excess return over the risk-free rate divided by the portfolio's beta to the selected benchmark. The Treynor Ratio differs from the Sharpe Ratio insofar as the beta to the market benchmark is used as the measure of risk rather than the standard deviation of the portfolio series.

Up Capture/Down Capture: The up and down capture measure how well the portfolio was able to replicate or improve on phases of positive benchmark returns and how badly the portfolio was affected by phases of negative benchmark returns. To calculate the up capture, we first form a new return series from the portfolio and benchmark return series by dropping all time periods where the benchmark return is zero or negative. The up capture is then the ratio of the annualized return of the resulting portfolio series to the annualized return of the resulting benchmark series. The down capture is calculated analogously. Unless otherwise described, the Zephyr tool uses the S&P 500 as the benchmark for calculating the up capture and down capture.

Upside/Downside Deviation: Downside deviation measures the deviation between returns that are less than a target return and the target return. Upside deviation measures the deviation between returns that are more than a target return and the target return. Target returns may be referred to as a minimal acceptable return (MAR).

Value at Risk: Nonparametric Value at Risk (VaR) attempts to evaluate risk by applying historical returns for a portfolio and determining a VaR value where a certain percentage (called the confidence level) of the rest of the portfolio's returns exceeded that VaR value. For example, if the confidence level is 95%, that means that 95% of the portfolio's historical returns over the given date range were more than the VaR and analogously that 5% of the portfolio's historical returns over the given time frame were less than the VaR. If the confidence level is 99%, that means that 99% of the portfolio's historical returns exceeded the VaR and 1% of the portfolio's returns were less than the VaR. Conditional Value at Risk (CVaR) quantifies the amount of tail risk for an investment portfolio by calculating the average return of the portion of the portfolio's historical returns that exceeded a given confidence level. For example, if the confidence level is 95%, the CVaR calculates the average return of the worst 5% of historical returns over the given time frame. CVaR provides an average historical loss whereas VaR provides a range of the historical losses.

Worst Month Return/Worst Quarter Return: See Upside/Downside.

Conducting Business with UBS: Investment Advisory and Broker Dealer Services:

As a wealth management firm providing services to clients in the United States, UBS Financial Services Inc. is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer and an investment adviser, offering both brokerage and investment advisory services.

Our clients work with their UBS Consultants to determine the services that are most appropriate given their financial goals and circumstances. Based on the services you request, we can fulfill your wealth management needs in our capacity as a broker-dealer, as an investment adviser, or as both. Most of our UBS Consultants are qualified and licensed to provide both brokerage and investment advisory services depending on the services requested by their clients.

In addition, some of our UBS Consultants hold educational or professional credentials, such as the Certified Financial Planner™ (CFP®) designation (Certified Financial Planner Board of Standards Inc. owns these certification marks in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements). Holding a professional designation typically indicates that the UBS Consultant has completed certain courses or continuing education. However, a UBS Consultant's professional designation does not change the obligation of UBS or the UBS Consultant to you in providing investment advisory or brokerage services to you.

It is important to understand that brokerage and investment advisory services are separate and distinct and each is governed by different laws and separate arrangements that we may have with you. While there are similarities between the brokerage and investment advisory services we provide, depending on the capacity in which we act, our relationship and legal duties to you are subject to a number of important differences as described in our applicable contracts with you.

This document is intended to inform you about the key distinctions between brokerage and investment advisory services and our respective duties and obligations. We encourage you to review this document carefully and discuss it with your UBS Consultant.

Our Services as a Broker-Dealer and Relationship with You:

As a full-service broker-dealer, our services are not limited to taking customer orders and executing securities transactions. In our capacity as broker-dealer, we may provide a variety of services relating to investments in securities, including investment research, trade execution and custody services. In a brokerage account, you pay us commissions and applicable fees each time we execute a transaction in your account.

We also may make recommendations to our brokerage clients about whether to buy, sell or hold securities. We consider this to be part of our brokerage services and do not charge a separate fee for this advice. Our recommendations must be suitable for you in light of your particular financial circumstances, goals and tolerance for risk. When we provide recommendations with respect to a retirement account such as an IRA, we do so pursuant to the laws, regulations and exemptions that apply to these accounts.

When we work with you in our capacity as broker-dealer, we do not make investment decisions for you or manage your accounts on a discretionary basis. We will only buy or sell securities for brokerage clients based on specific directions from you.

Our Responsibilities to You as a Broker-Dealer:

When we act as your broker, we are subject to the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority (FINRA), the rules of the New York Stock Exchange and applicable state laws.

The standards for broker-dealers under these rules and regulations include the following:

- As your broker-dealer, we have a duty to deal fairly with you. Consistent with our duty of fairness, we are obligated to make sure that the prices you receive when we execute transactions for you are reasonable and fair in light of prevailing market conditions and that the commissions and other fees we charge you are not excessive.
- We must have a reasonable basis for believing that any securities recommendations we make to you are suitable and appropriate for you, given your individual financial circumstances, needs and goals.
- We are permitted to trade with you for our own account ("principal trading") or for an affiliate or another client and may earn a profit on those trades. When we engage in these trades, we disclose the capacity in which we acted on your confirmation, though we are not required to communicate this or obtain your consent in advance or to inform you of the profit earned on the trades.
- When we act as your broker-dealer, we do not generally enter into a fiduciary relationship with you; however, special rules apply to our activities, obligations and fiduciary status when we provide recommendations with respect to a retirement account. Absent special circumstances (which would include the special rules applicable to recommendations with respect to retirement accounts) we are not held to the same legal standards that apply when providing investment advisory services to you. Our legal obligations to disclose detailed information to you about the nature and scope of our business, personnel, fees, conflicts between our interests and your interests and other matters are more limited than when we are providing investment advisory services to you. Nevertheless, when we provide recommendations with respect to a retirement account, we do so pursuant to the laws, regulations and exemptions applicable to those retirement accounts.

UBS Institutional Consulting program is an investment advisory program. Details regarding the program including fees, services, features and suitability are provided in the Form ADV Disclosure, available from your UBS Consultant.



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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 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.

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

Cobb County Employees Retirement System

March 31, 2025

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
Multiple Funds	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

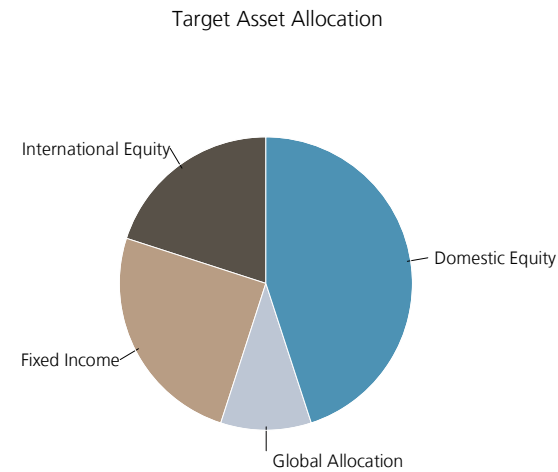
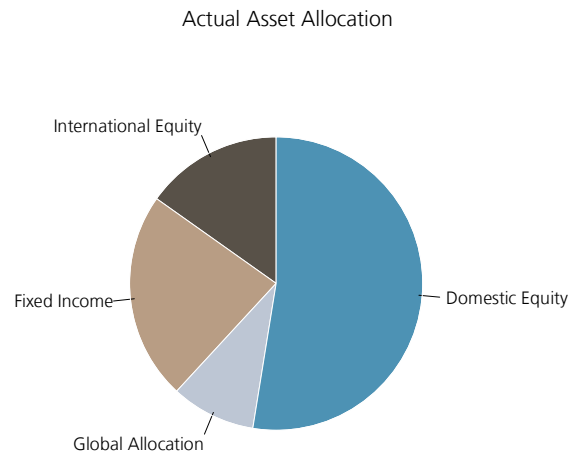
10/1/2009 - 3/31/2010

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

Actual vs Target Asset Allocation As of March 31, 2025



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	241,510,636.0	22.9%	263,236,986.4	25.0%	(21,726,350.3)	(2.1%)
Domestic Equity	553,503,605.6	52.6%	473,826,575.4	45.0%	79,677,030.2	7.6%
International Equity	159,785,914.4	15.2%	210,589,589.1	20.0%	(50,803,674.7)	(4.8%)
Global Allocation	98,147,789.4	9.3%	105,294,794.5	10.0%	(7,147,005.2)	(0.7%)
Total Fund	\$1,052,947,945.4	100.0%	\$1,052,947,945.4	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of March 31, 2025

Account	Inception Date	03/31/2025 Market Value	Latest QTR	%tile Ranking	%tile YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
Composite	6/30/1994	\$1,052,947,945	-1.35%		-1.35%		5.80%		6.17%		12.41%		8.50%		8.37%
Policy Index			-0.35%		-0.35%		6.18%		5.13%		10.73%		7.36%		7.71%
Dynamic Index			-1.33%		-1.33%		5.15%		4.54%		10.69%		7.26%		
Fixed Income															
Richmond Capital Management	7/31/2007	\$99,618,531	2.56%	78	2.56%	78	5.06%	30	1.15%	8	0.56%	15	2.22%	1	3.69%
Barclays Govt/Credit			2.70%	51	2.70%	51	4.66%	68	0.45%	50	-0.34%	73	1.73%	32	3.19%
Blackrock Strategic Income Opps Fund	5/31/2011	\$73,568,869	1.76%	46	1.76%	46	6.35%	48	3.78%	49	4.56%	37	3.34%	27	3.30%
Bloomberg US Agg			2.78%	10	2.78%	10	4.88%	79	0.52%	94	-0.40%	99	1.58%	80	2.09%
Belle Haven	11/13/2024	\$68,323,237	2.70%	45	2.70%	45									1.27%
BB Universal			2.66%	52	2.66%	52									1.11%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$85,211,545	1.07%	54	1.07%	54	13.73%	3	13.73%	1	21.32%	7	14.18%	1	13.70%
Russell 1000 Value			2.14%	39	2.14%	39	7.18%	45	6.64%	64	16.15%	72	9.19%	76	9.19%
50%SP500/50%Rus1V			-1.09%	83	-1.09%	83	7.82%	35	7.92%	45	17.46%	56	11.27%	21	10.02%
Hamlin Equity Income	7/29/2024	\$57,187,833	0.57%	71	0.57%	71									6.30%
Russell 1000 Value			2.14%	39	2.14%	39									4.22%
Large Cap Core															
Vanguard 500 Index	5/31/1999	\$134,022,731	-4.27%	39	-4.27%	39	8.23%	11	9.04%	21	18.57%	17	13.21%	6	7.86%
S&P 500 Index			-4.27%	39	-4.27%	39	8.25%	11	9.06%	20	18.59%	16	13.25%	4	7.79%
Large Cap Growth															
TCW Large Cap Growth	4/30/2013	\$68,370,855	-8.18%	44	-8.18%	44	5.98%	40	9.82%	34	17.61%	55	15.12%	25	14.56%
Russell 1000 Growth			-9.97%	76	-9.97%	76	7.76%	23	10.10%	25	20.09%	11	16.09%	9	15.77%
Westfield Capital Large Growth	7/31/2007	\$68,257,635	-9.81%	69	-9.81%	69	4.61%	48	10.15%	24	19.44%	21	15.30%	21	11.49%
Russell 1000 Growth			-9.97%	76	-9.97%	76	7.76%	23	10.10%	25	20.09%	11	16.09%	9	12.37%
Mid Cap Core															
Vanguard Midcap Index Fund	5/31/2004	\$73,843,016	-1.58%	2	-1.58%	2	5.15%	1	4.51%	31	16.22%	36	9.39%	13	10.07%
Russell Midcap			-3.40%	18	-3.40%	18	2.59%	5	4.62%	27	16.28%	33	9.18%	20	9.78%
Small Cap Value															
Vaughan Nelson	4/30/2009	\$35,611,059	-4.69%	11	-4.69%	11	-4.88%	70	6.52%	17	19.86%	30	9.97%	6	13.27%
Russell 2000 Value			-7.74%	65	-7.74%	65	-3.12%	63	0.05%	89	15.31%	78	5.32%	90	10.12%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	5/16/2023	\$30,998,933	-14.87%	95	-14.87%	95	-8.30%	83							15.73%
Russell 2000 Growth			-11.12%	58	-11.12%	58	-4.86%	52							8.34%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of March 31, 2025

Account	Inception Date	03/31/2025 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	\$53,867,131	5.51%	81	5.51%	81	6.38%	40	4.74%	68	11.51%	53	4.54%	63	3.83%
<i>International Index</i>			5.23%	85	5.23%	85	6.09%	47	4.48%	73	10.92%	68	4.47%	67	3.40%
Vanguard International Growth	2/6/2019	\$57,707,816	1.42%	69	1.42%	69	5.45%	14	1.83%	63	10.61%	23			8.33%
<i>MSCI AC Wld x US Grw</i>			2.04%	52	2.04%	52	1.46%	47	2.07%	60	8.43%	66			5.91%
Causeway International Value	3/10/2025	\$48,210,967													
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$33,429,389	-1.79%	99	-1.79%	99	3.43%	84	5.28%	21	10.06%	32	7.30%	2	8.16%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	2.45%
First Eagle Global Fund	3/31/2010	\$37,638,758	7.00%	3	7.00%	3	12.59%	1	8.27%	1	14.10%	1	8.26%	1	8.23%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	1.60%
Blackrock Global Allocation Fund	3/31/2010	\$27,079,643	0.00%	82	0.00%	82	3.78%	77	3.63%	47	8.93%	50	5.67%	30	5.78%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	1.60%
Composite Global Allocation	3/31/2010	\$98,147,789	1.92%	48	1.92%	48	6.86%	27	5.90%	13	11.16%	17	7.18%	3	7.24%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	1.60%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of March 31, 2025

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Composite	6/30/1994	\$1,052,947,945	-1.41%		-1.41%		5.59%		5.98%		12.19%		8.27%		8.11%
Policy Index			-0.35%		-0.35%		6.18%		5.13%		10.73%		7.36%		7.71%
Dynamic Index			-1.33%		-1.33%		5.15%		4.54%		10.69%		7.26%		
Fixed Income															
Richmond Capital Management	7/31/2007	\$99,618,531	2.51%	83	2.51%	83	4.87%	51	0.96%	12	0.37%	23	2.02%	11	3.47%
Barclays Govt/Credit			2.70%	51	2.70%	51	4.66%	68	0.45%	50	-0.34%	73	1.73%	32	3.19%
Blackrock Strategic Income Opps Fund	5/31/2011	\$73,568,869	1.76%	46	1.76%	46	6.35%	48	3.78%	49	4.56%	37	3.34%	27	3.30%
Bloomberg US Agg			2.78%	10	2.78%	10	4.88%	79	0.52%	94	-0.40%	99	1.58%	80	2.09%
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Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$85,211,545	0.89%	56	0.89%	56	12.92%	5	13.37%	1	20.73%	10	13.54%	1	12.86%
Russell 1000 Value			2.14%	39	2.14%	39	7.18%	45	6.64%	64	16.15%	72	9.19%	76	9.19%
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Hamlin Equity Income	7/29/2024	\$57,187,833	0.42%	73	0.42%	73									6.04%
Russell 1000 Value			2.14%	39	2.14%	39									4.22%
Large Cap Core															
Vanguard 500 Index	5/31/1999	\$134,022,731	-4.27%	39	-4.27%	39	8.23%	11	9.04%	21	18.57%	17	13.21%	6	7.86%
S&P 500 Index			-4.27%	39	-4.27%	39	8.25%	11	9.06%	20	18.59%	16	13.25%	4	7.79%
Large Cap Growth															
TCW Large Cap Growth	4/30/2013	\$68,370,855	-8.48%	49	-8.48%	49	5.30%	43	8.94%	50	16.85%	67	14.34%	50	13.86%
Russell 1000 Growth			-9.97%	76	-9.97%	76	7.76%	23	10.10%	25	20.09%	11	16.09%	9	15.77%
Westfield Capital Large Growth	7/31/2007	\$68,257,635	-9.93%	73	-9.93%	73	4.04%	57	9.55%	37	18.79%	33	14.68%	42	10.86%
Russell 1000 Growth			-9.97%	76	-9.97%	76	7.76%	23	10.10%	25	20.09%	11	16.09%	9	12.37%
Mid Cap Core															
Vanguard Midcap Index Fund	5/31/2004	\$73,843,016	-1.58%	2	-1.58%	2	5.15%	1	4.51%	31	16.22%	36	9.39%	13	10.07%
Russell Midcap			-3.40%	18	-3.40%	18	2.59%	5	4.62%	27	16.28%	33	9.18%	20	9.78%
Small Cap Value															
Vaughan Nelson	4/30/2009	\$35,611,059	-4.90%	14	-4.90%	14	-5.71%	77	5.61%	23	18.82%	42	8.97%	19	12.20%
Russell 2000 Value			-7.74%	65	-7.74%	65	-3.12%	63	0.05%	89	15.31%	78	5.32%	90	10.12%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	5/16/2023	\$30,998,933	-14.87%	95	-14.87%	95	-8.30%	83							15.73%
Russell 2000 Growth			-11.12%	58	-11.12%	58	-4.86%	52							8.34%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of March 31, 2025

Account	Inception Date	03/31/2025 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	\$53,867,131	5.51%	81	5.51%	81	6.38%	40	4.74%	68	11.51%	53	4.54%	63	3.83%
<i>International Index</i>			5.23%	85	5.23%	85	6.09%	47	4.48%	73	10.92%	68	4.47%	67	3.40%
Vanguard International Growth	2/6/2019	\$57,707,816	1.42%	69	1.42%	69	5.45%	14	1.83%	63	10.61%	23			8.33%
<i>MSCI AC Wld x US Grw</i>			2.04%	52	2.04%	52	1.46%	47	2.07%	60	8.43%	66			5.91%
Causeway International Value	3/10/2025	\$48,210,967													
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$33,429,389	-1.79%	99	-1.79%	99	3.43%	84	5.28%	21	10.06%	32	7.30%	2	8.16%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	2.45%
First Eagle Global Fund	3/31/2010	\$37,638,758	7.00%	3	7.00%	3	12.59%	1	8.27%	1	14.10%	1	8.26%	1	8.23%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	1.60%
Blackrock Global Allocation Fund	3/31/2010	\$27,079,643	0.00%	82	0.00%	82	3.78%	77	3.63%	47	8.93%	50	5.67%	30	5.78%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	1.60%
Composite Global Allocation	3/31/2010	\$98,147,789	1.92%	48	1.92%	48	6.86%	27	5.90%	13	11.16%	17	7.18%	3	7.24%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	1.60%

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Cobb County Employees Retirement System

Period Ending March 31, 2025

Account Values

	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$1,072,236,700.56	\$1,072,236,700.56	\$1,072,236,700.56	\$1,004,212,016.92	\$906,487,876.20	\$615,236,165.99	\$76,718,742.24
Net Contributions	(\$5,946,743.61)	(\$5,946,743.61)	(\$5,946,743.61)	(\$8,880,286.77)	(\$22,424,976.22)	(\$33,444,927.09)	\$105,388,023.54
Investment Earnings	(\$13,342,011.54)	(\$13,342,011.54)	(\$13,342,011.54)	\$57,616,215.26	\$169,209,195.55	\$471,767,323.19	\$871,522,126.89
Ending Mkt Value	\$1,052,947,945.41	\$1,052,947,945.41	\$1,052,947,945.41	\$1,052,947,945.41	\$1,052,947,945.41	\$1,052,947,945.41	\$1,052,947,945.41

Returns

	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	-1.41%	-1.41%	-1.41%	5.59%	5.98%	12.19%	7.85%	8.52%	8.11%
Policy Index	-0.35%	-0.35%	-0.35%	6.18%	5.13%	10.73%	7.03%	7.75%	7.71%
Difference	-1.06%	-1.06%	-1.06%	-0.58%	0.85%	1.46%	0.81%	0.76%	0.40%

Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Account	-1.41%	14.98%	21.39%	-20.01%	14.85%	19.29%	22.88%	-5.90%	17.87%	6.21%	-0.10%	6.60%
Policy Index	-0.35%	12.36%	16.31%	-15.28%	12.67%	14.69%	21.18%	-5.73%	16.12%	7.64%	-0.96%	6.22%
Difference	-1.06%	2.62%	5.07%	-4.73%	2.19%	4.59%	1.70%	-0.18%	1.75%	-1.43%	0.86%	0.38%

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

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	Quarter To Date	Year To Date
Net ROR:		
Inclusive of UBS Investment Advisory Fees and Other Fees Paid	-1.41%	-1.41%
Net ROR:		
Inclusive of Other Fees Paid Only	-1.41%	-1.41%
Gross ROR:		
Excluding all Fees Paid	-1.35%	-1.35%

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

Total Portfolio - Pension

Performance Summary Through March 31, 2025

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	-1.35	-1.35	5.80	6.17	12.41	8.50	8.08	8.37	06/30/1994	\$1,052,947,945
Universe Median										
Policy Index	-0.35	-0.35	6.18	5.13	10.73	7.36	7.03	7.71		
%-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	2.56	2.56	5.06	1.15	0.56	2.22	2.07	3.69	07/31/2007	\$99,618,531
Universe Median	2.71	2.71	4.88	0.45	0.05	1.55	1.43	3.07		
BB Gov/Cr Bond	2.70	2.70	4.66	0.45	-0.34	1.73	1.58	3.19		
%-tile	78	78	30	8	15	1	1	2		

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

Blackrock Strategic Income Opps Fund - (Total Portfolio)

Gross Time Weighted Return	1.76	1.76	6.35	3.78	4.56	3.34	3.03	3.30	05/31/2011	\$73,568,869
Universe Median	1.69	1.69	6.30	3.77	4.03	2.87	2.71	2.61		
Bloomberg US Agg	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	2.09		
%-tile	46	46	48	49	37	27	31	10		

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

Eagle Capital Large Value - (Total Portfolio)

Gross Time Weighted Return	1.07	1.07	13.73	13.73	21.32	14.18	13.60	13.70	12/31/2002	\$85,211,545
Universe Median	1.41	1.41	6.94	7.66	17.93	10.19	9.65	10.01		
Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	9.19	8.79	9.19		
%-tile	54	54	3	1	7	1	1	1		

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

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Total Portfolio - Pension
Performance Summary Through March 31, 2025

	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	-4.27	-4.27	8.23	9.04	18.57	13.21	12.46	7.86	05/31/1999	\$134,022,731
Universe Median	-4.39	-4.39	6.26	8.12	17.61	11.87	11.20	7.46		
S&P 500 Index	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	7.79		
%-tile	39	39	11	21	17	6	1	29		

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

TCW Large Cap Growth - (Total Portfolio)

Gross Time Weighted Return	-8.18	-8.18	5.98	9.82	17.61	15.12	14.14	14.56	04/30/2013	\$68,370,855
Universe Median	-8.57	-8.57	4.60	8.93	17.85	14.37	13.72	14.73		
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12	15.77		
%-tile	44	44	40	34	55	25	45	60		

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

Westfield Capital Large Growth - (Total Portfolio)

Gross Time Weighted Return	-9.81	-9.81	4.61	10.15	19.44	15.30	14.34	11.49	07/31/2007	\$68,257,635
Universe Median	-8.57	-8.57	4.60	8.93	17.85	14.37	13.72	11.66		
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12	12.37		
%-tile	69	69	48	24	21	21	37	60		

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

Vanguard Midcap Index Fund - (Total Portfolio)

Gross Time Weighted Return	-1.58	-1.58	5.15	4.51	16.22	9.39	8.93	10.07	05/31/2004	\$73,843,016
Universe Median	-4.73	-4.73	-1.26	3.92	15.65	8.00	7.72	8.79		
Russell Midcap	-3.40	-3.40	2.59	4.62	16.28	9.18	8.82	9.78		
%-tile	2	2	1	31	36	13	13	1		

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

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Total Portfolio - Pension
Performance Summary Through March 31, 2025

	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	-4.69	-4.69	-4.88	6.52	19.86	9.97	9.02	13.27	04/30/2009	\$35,611,059
Universe Median	-7.01	-7.01	-1.67	3.50	18.17	7.19	7.70	12.02		
Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	5.32	6.07	10.12		
%-tile	11	11	70	17	30	6	18	12		

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

Vanguard Total International Stock Fund - (Total Portfolio)

Gross Time Weighted Return	5.51	5.51	6.38	4.74	11.51	4.54	5.26	3.83	11/30/2006	\$53,867,131
Universe Median	6.82	6.82	5.92	5.44	11.64	4.82	5.23	3.87		
International Index	5.23	5.23	6.09	4.48	10.92	4.47	4.98	3.40		
%-tile	81	81	40	68	53	63	48	51		

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

Natixis Loomis Sayles Global Equity - (Total Portfolio)

Gross Time Weighted Return	-1.79	-1.79	3.43	5.28	10.06	7.30		8.16	11/30/2015	\$33,429,389
Universe Median	1.83	1.83	4.89	3.49	8.93	4.94		5.62		
HFRX Global Hedge	0.53	0.53	3.19	1.86	4.38	2.41		2.45		
%-tile	99	99	84	21	32	2		1		

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

First Eagle Global Fund - (Total Portfolio)

Gross Time Weighted Return	7.00	7.00	12.59	8.27	14.10	8.26	7.78	8.23	03/31/2010	\$37,638,758
Universe Median	1.83	1.83	4.89	3.49	8.93	4.94	4.81	5.86		
HFRX Global Hedge	0.53	0.53	3.19	1.86	4.38	2.41	1.84	1.60		
%-tile	3	3	1	1	1	1	1	1		

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

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Total Portfolio - Pension
Performance Summary Through March 31, 2025

	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	0.00	0.00	3.78	3.63	8.93	5.67	5.28	5.78	03/31/2010	\$27,079,643
Universe Median	1.83	1.83	4.89	3.49	8.93	4.94	4.81	5.86		
HFRX Global Hedge	0.53	0.53	3.19	1.86	4.38	2.41	1.84	1.60		
%-tile	82	82	77	47	50	30	27	51		

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

Vanguard International Growth - (Total Portfolio)

Gross Time Weighted Return	1.42	1.42	5.45	1.83	10.61			8.33	02/06/2019	\$57,707,816
Universe Median	2.26	2.26	1.14	3.03	9.12			6.11		
MSCI AC Wld x US Grw	2.04	2.04	1.46	2.07	8.43			5.91		
%-tile	69	69	14	63	23			11		

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

Tweedy Browne Global Value - (Total Portfolio)

Gross Time Weighted Return									04/10/2019	
Universe Median	10.05	10.05	10.53	8.09	13.90			6.98		
MSCI AC Wld x US Val	8.76	8.76	12.20	8.02	14.40			6.76		
%-tile										

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

Fuller & Thaler Small Cap Growth - (Total Portfolio)

Gross Time Weighted Return	-14.87	-14.87	-8.30					15.73	05/16/2023	\$30,998,933
Universe Median	-10.85	-10.85	-4.63					9.36		
Russell 2000 Growth	-11.12	-11.12	-4.86					8.34		
%-tile	95	95	83					5		

(100.00% Russell 2000 Growth; established 5/16/2023)

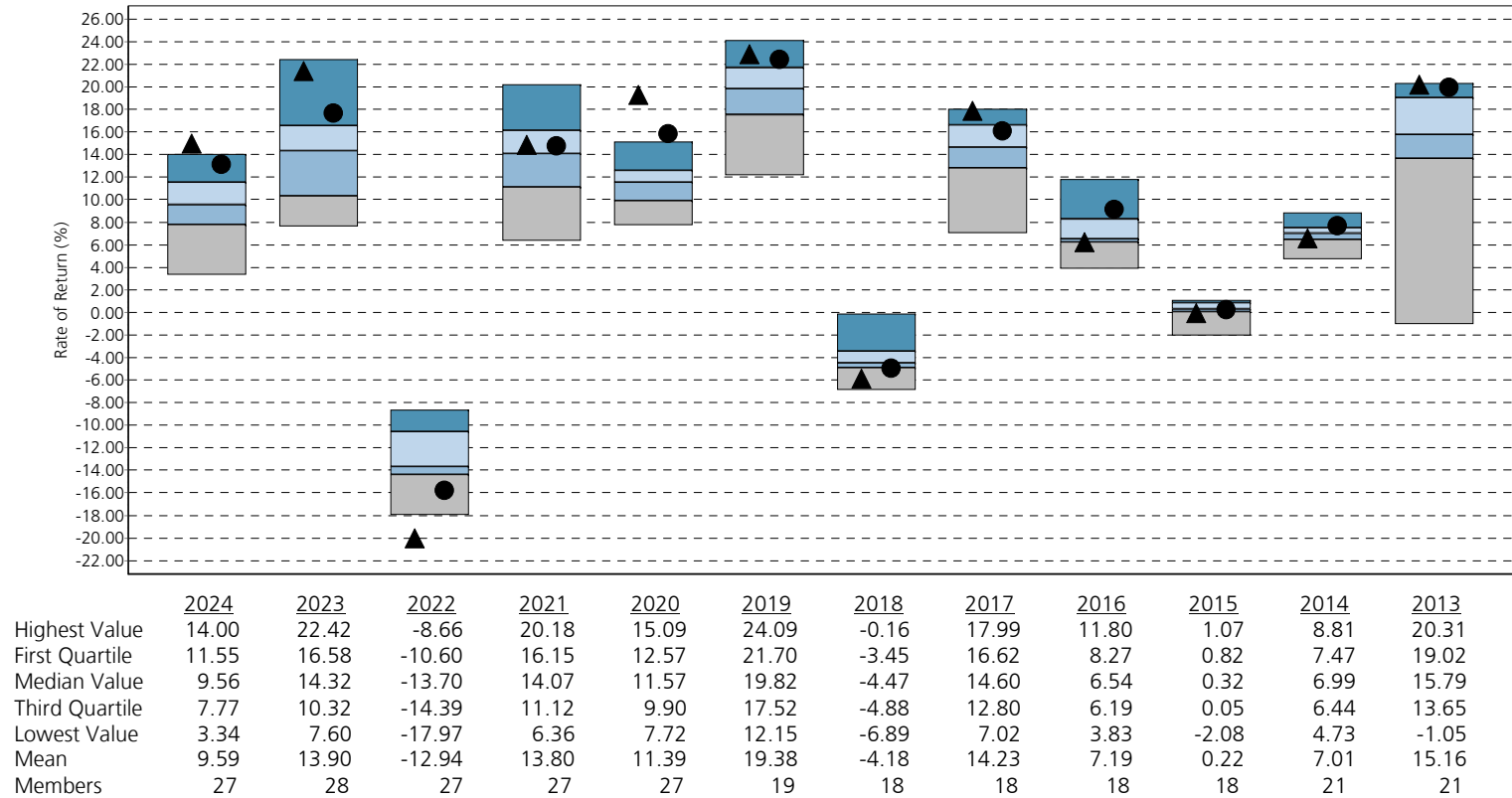
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Total Portfolio - Pension
Performance Summary Through March 31, 2025

	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	0.57	0.57						6.30	07/29/2024	\$57,187,833
Universe Median	1.63	1.63						3.59		
Russell 1000 Value	2.14	2.14						4.22		
%-tile	71	71						6		
(100.00% Russell 1000 Value; established 7/29/2024)										
Belle Haven - (Total Portfolio)										
Gross Time Weighted Return	2.70	2.70						1.27	11/13/2024	\$68,323,237
Universe Median	2.67	2.67						1.01		
BB Universal	2.66	2.66						1.11		
%-tile	45	45						19		
(100.00% BB Universal; established 11/13/2024)										
Causeway International Value - (Total Portfolio)										
Gross Time Weighted Return									03/10/2025	\$48,210,967
Universe Median										
MSCI AC Wld x US Val										
%-tile										
(100.00% MSCI AC Wld x US Val; established 3/10/2025)										

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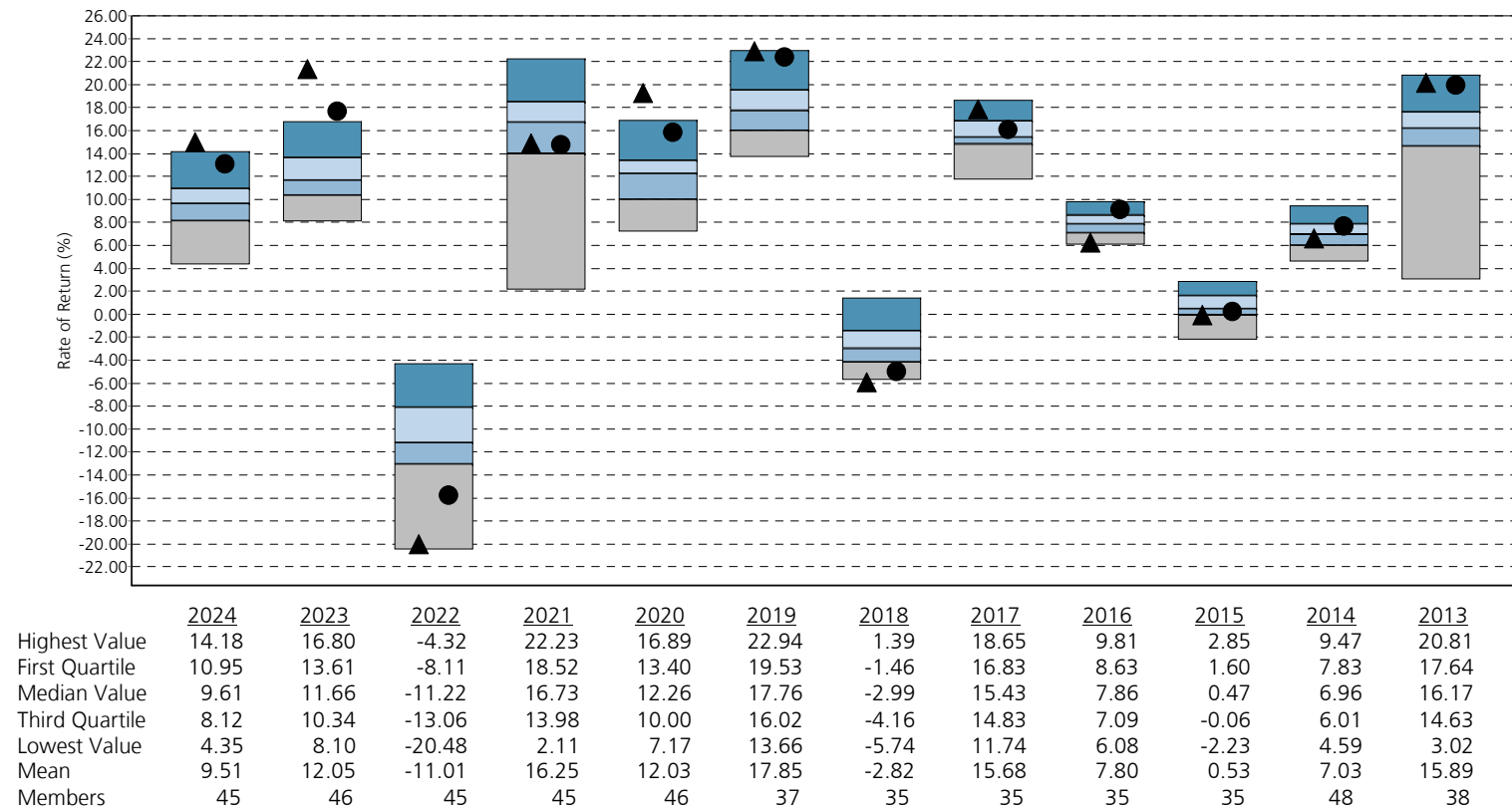
Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2024



	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank				
▲ Total Portfolio	14.98	1	21.39	1	-20.0	99	14.85	42	19.25	1	22.88	6	-5.90	86	17.87	1	6.21	73	-0.10	77	6.60	70	20.18	12
● Policy Benchmark	13.09	10	17.65	14	-15.71	93	14.76	44	15.81	1	22.39	16	-4.99	77	16.04	35	9.12	13	0.21	67	7.70	18	19.95	22

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

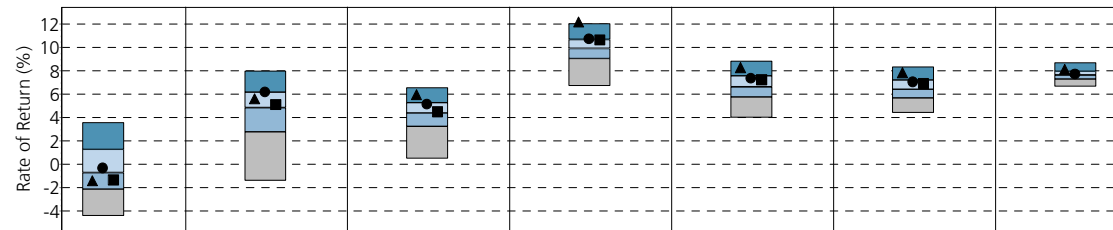


	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank				
▲ Total Portfolio	14.98	1	21.39	1	-20.0	98	14.85	66	19.25	1	22.88	1	-5.90	99	17.87	4	6.21	97	-0.10	75	6.60	71	20.18	3
● Policy Benchmark	13.09	3	17.65	1	-15.71	88	14.76	66	15.81	5	22.35	4	-4.99	87	16.04	38	9.12	7	0.21	63	7.70	27	19.95	5

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

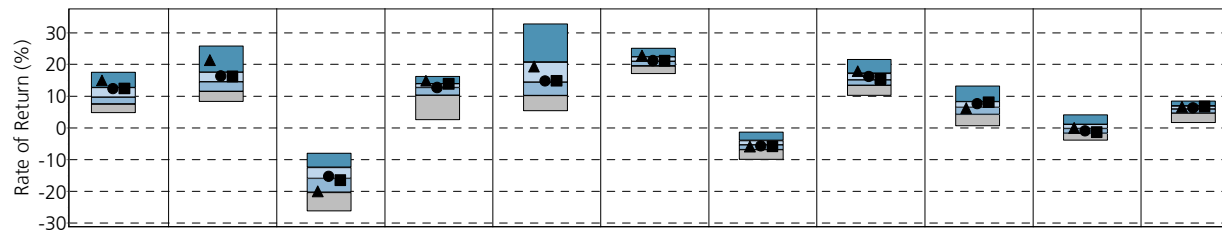
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	6/1994-3/2025
Highest Value	3.61	8.00	6.57	12.06	8.88	8.38	8.71
First Quartile	1.31	6.20	5.30	10.72	7.59	7.23	7.98
Median Value	-0.70	4.88	4.40	9.95	6.66	6.43	7.65
Third Quartile	-2.13	2.79	3.25	9.08	5.78	5.69	7.31
Lowest Value	-4.39	-1.38	0.53	6.74	4.03	4.43	6.66
Mean	-0.44	4.39	4.17	9.84	6.64	6.43	7.65

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	-1.41	64	5.59	37	5.98	7	12.19	1	8.27	8	7.85	7	8.11	16
● Policy Index	-0.35	44	6.18	25	5.13	29	10.73	24	7.36	31	7.03	30	7.71	44
■ Dynamic Index	-1.33	62	5.15	46	4.54	46	10.69	25	7.26	33	6.94	34	N/A	N/A

Annual Periods



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Highest Value	17.63	25.86	-7.88	16.33	32.84	25.16	-1.26	21.65	13.24	4.22	8.52
First Quartile	12.79	17.63	-12.43	14.01	20.74	22.48	-3.92	17.31	8.33	1.10	7.01
Median Value	9.77	14.56	-15.86	12.73	14.53	20.98	-5.25	15.23	6.45	-0.20	5.99
Third Quartile	7.58	11.64	-20.24	10.38	10.24	19.62	-6.87	13.49	4.36	-1.57	4.71
Lowest Value	4.82	8.32	-26.25	2.60	5.36	17.09	-10.01	10.22	0.69	-3.96	1.64
Mean	10.27	15.02	-16.24	11.89	15.65	21.05	-5.40	15.48	6.36	-0.14	5.77

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	14.98	9	21.39	9	-20.01	73	14.85	11	19.29	29	22.88	18	-5.90	61	17.87	20
● Policy Index	12.36	30	16.31	36	-15.28	44	12.67	50	14.69	49	21.18	46	-5.73	58	16.12	36
■ Dynamic Index	12.55	28	16.31	36	-16.34	55	14.02	24	14.97	47	21.21	46	-5.71	58	15.61	44

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Performance Profile
June 30, 1994 Through March 31, 2025

	Ended	Return
Best Quarter	6/2020	17.41
Worst Quarter	3/2020	-15.15
Best 4 Quarters	3/2021	44.87
Worst 4 Quarters	3/2009	-21.91

Total # of Periods: 369
of Positive Periods: 237
of Negative Periods: 132

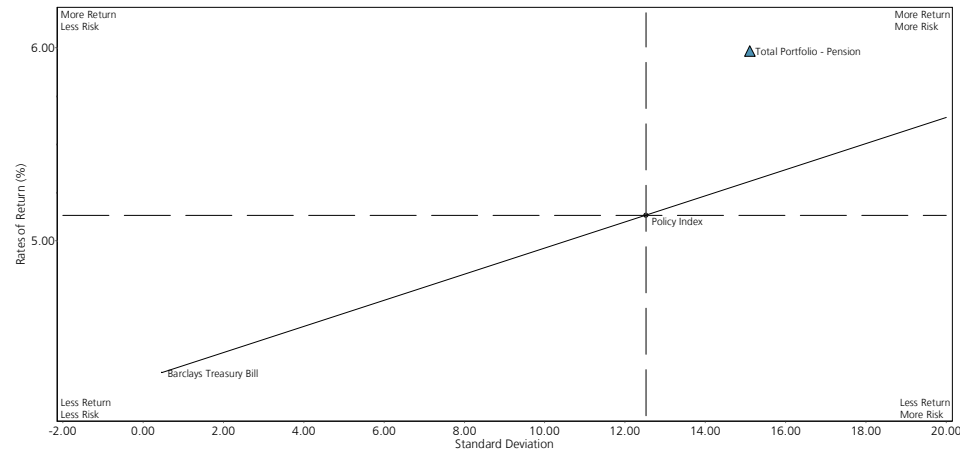
	Latest Month	Latest Quarter	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	-3.73	-1.41	5.59	13.17	5.98	12.19	7.85	8.11
Policy Index	-2.74	-0.35	6.18	11.19	5.13	10.73	7.03	7.71
Excess	-1.00	-1.06	-0.58	1.98	0.85	1.46	0.81	0.40
Riskless Index	0.34	1.04	5.02	5.18	4.32	2.60	1.90	2.57
Real ROR	-3.93	-2.68	3.19	10.06	2.27	7.54	4.66	5.45
CPI	0.20	1.31	2.32	2.83	3.58	4.27	3.02	2.51

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	5.59	9.28	0.06	-0.66	1.16	96.62	1.18	2.10	0.50	-0.22
Two Years	13.17	11.57	0.69	0.70	1.22	97.06	1.23	2.83	6.57	0.70
Three Years	5.98	14.89	0.11	0.85	1.20	98.34	1.21	3.08	1.39	0.36
Five Years	12.19	14.15	0.68	0.06	1.19	98.41	1.20	2.84	8.08	0.56
Ten Years	7.85	12.45	0.48	0.11	1.15	98.48	1.16	2.25	5.15	0.42
Since Inception	8.11	10.64	0.52	-0.07	1.11	95.60	1.13	2.45	5.01	0.19

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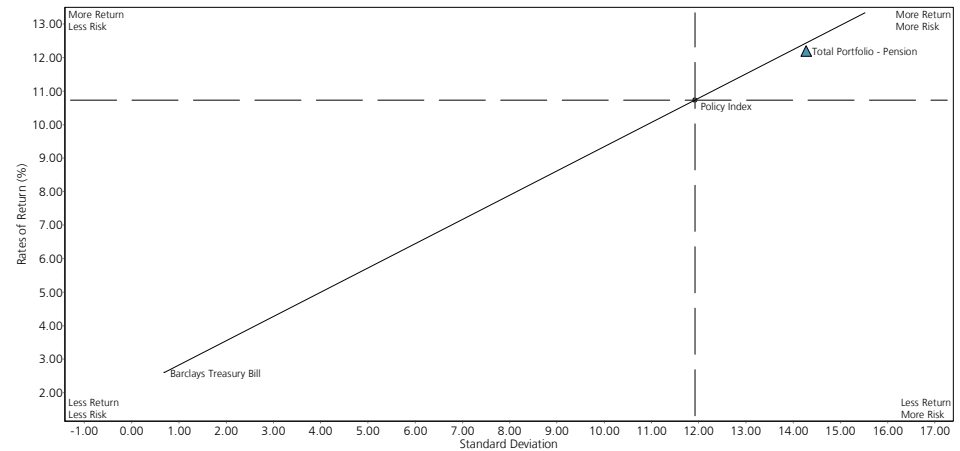
Risk vs Reward Analysis
June 30, 1994 Through March 31, 2025

3 Years



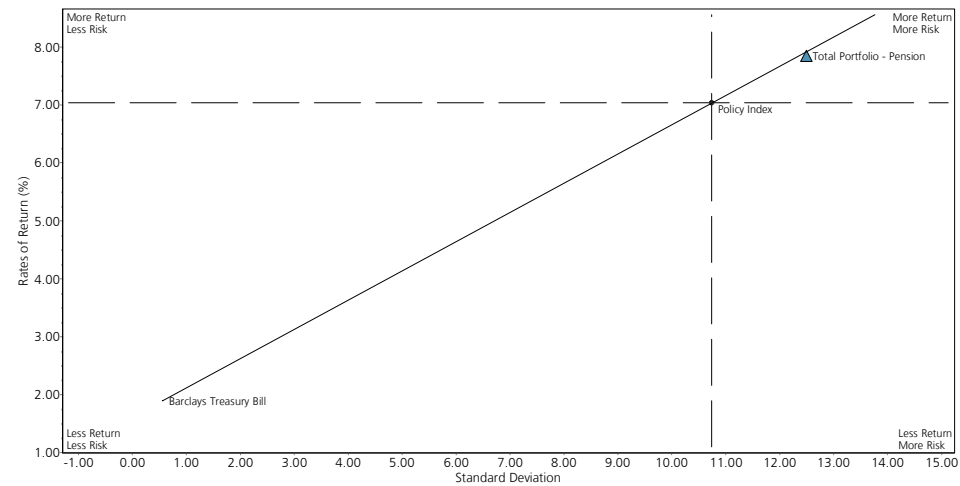
▲ Total Portfolio - Pension	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
	5.98	15.11	0.85	1.20	98.34	0.11	0.36

5 Years



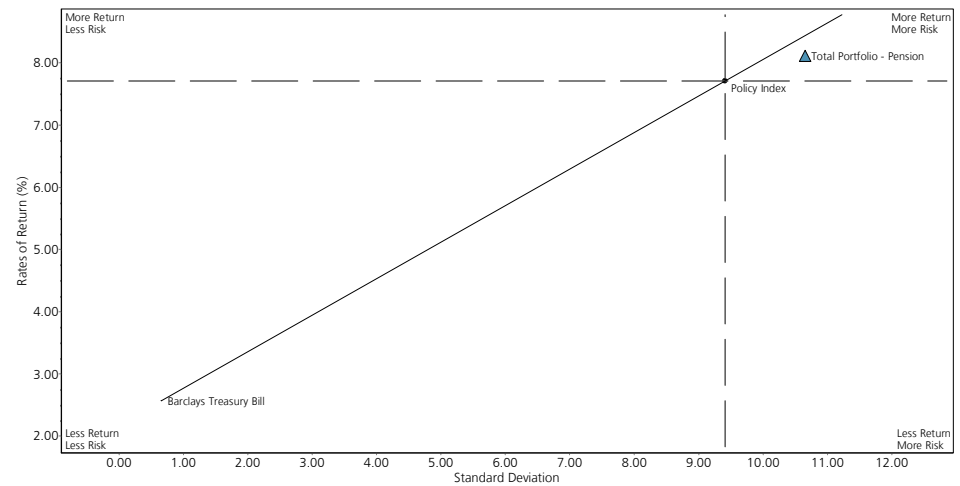
▲ Total Portfolio - Pension	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
	12.19	14.27	0.06	1.19	98.41	0.67	0.56

10 Years



▲ Total Portfolio - Pension	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
	7.85	12.50	0.11	1.15	98.48	0.48	0.42

Inception



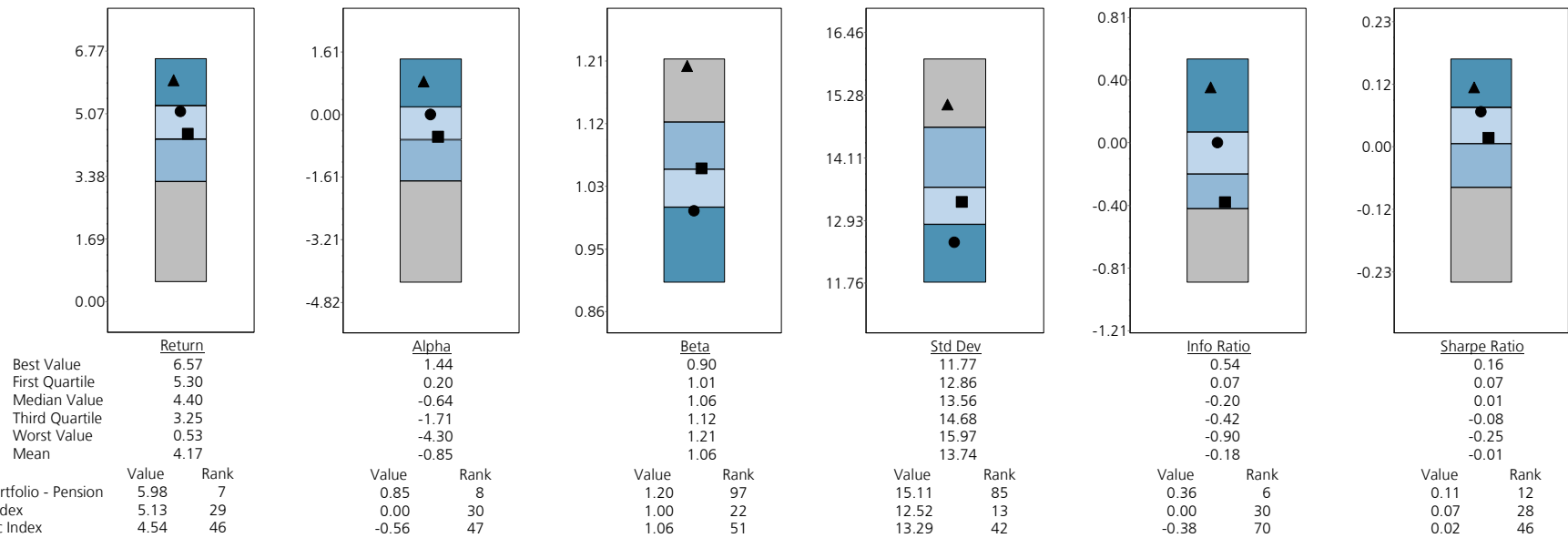
▲ Total Portfolio - Pension	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
	8.11	10.66	-0.07	1.11	95.60	0.52	0.19

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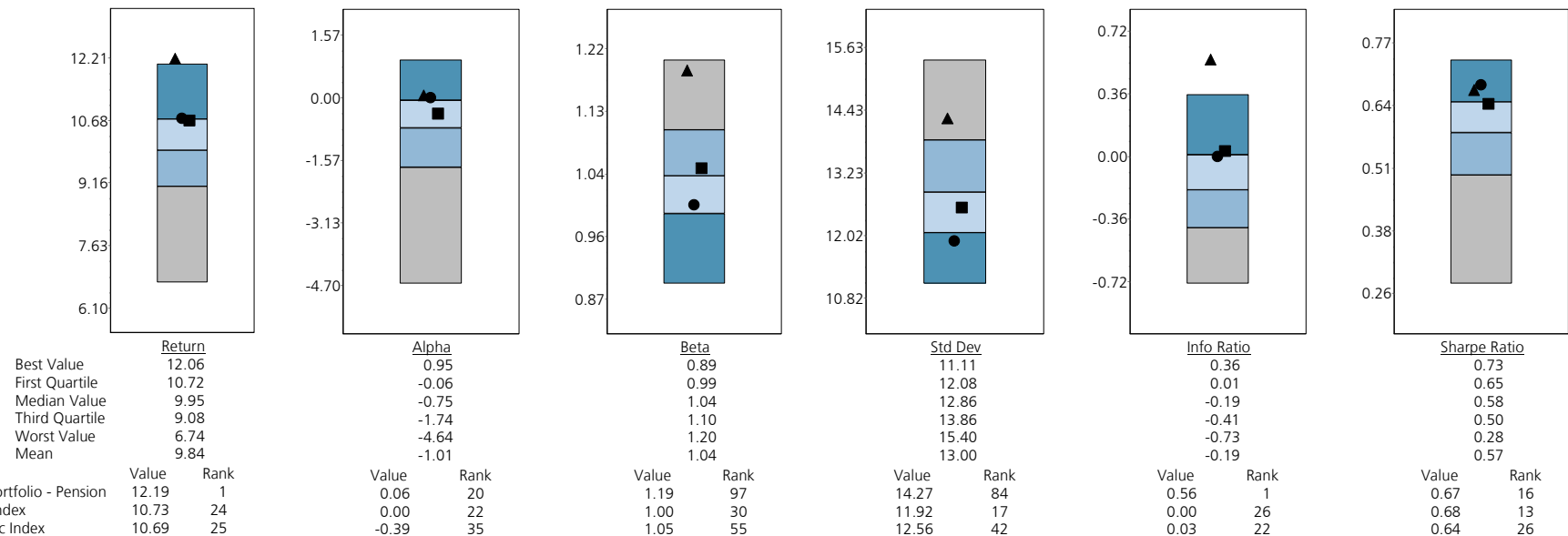
Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers

March 31, 2022 Through March 31, 2025

3 Year



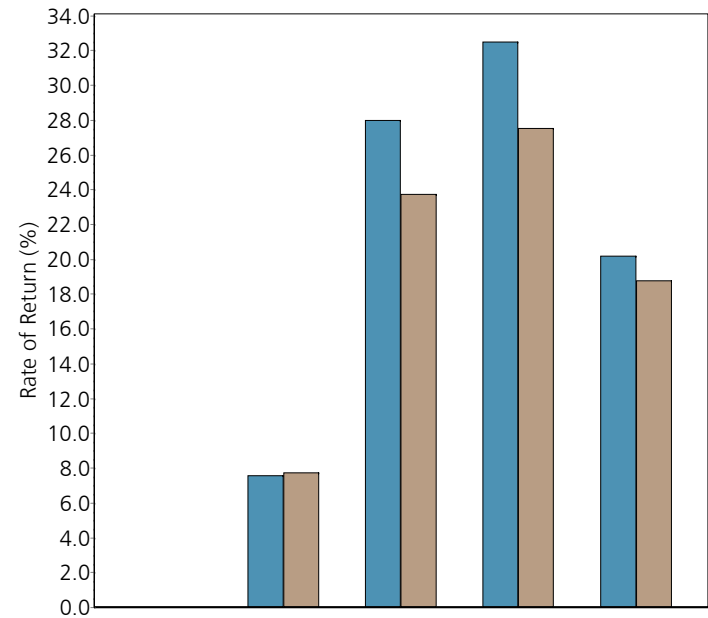
5 Year



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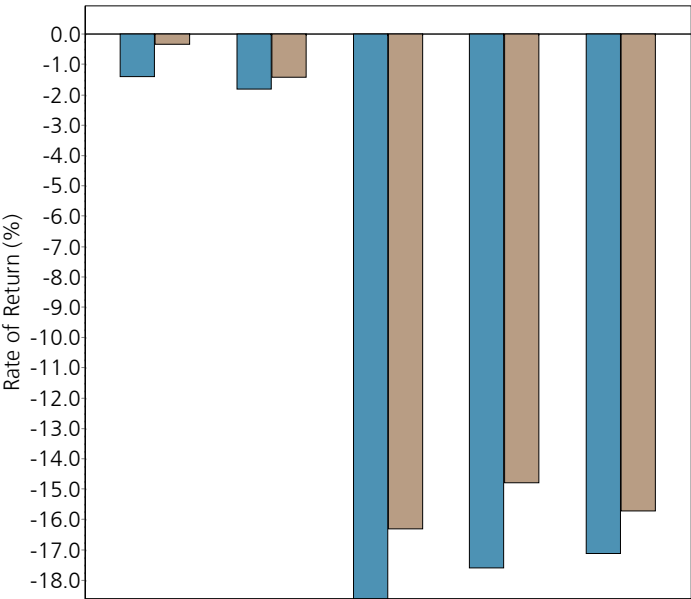
Performance in Rising and Declining Markets
June 30, 1994 Through March 31, 2025

Up Market Performance



	Year to	One Year	Three Years	Five Years	Since
	Date				Inception
Consolidated Portfolio	N/A	7.57	28.01	32.48	20.18
Policy Index	N/A	7.73	23.74	27.53	18.76
Difference	N/A	-0.17	4.26	4.96	1.42
Ratio	N/A	0.98	1.18	1.18	1.08
Up Periods	0	2	7	13	88

Down Market Performance



	Year to	One Year	Three Years	Five Years	Since
	Date				Inception
Consolidated Portfolio	-1.41	-1.83	-18.64	-17.62	-17.14
Policy Index	-0.35	-1.45	-16.32	-14.82	-15.74
Difference	-1.06	-0.39	-2.32	-2.80	-1.40
Ratio	4.03	1.27	1.14	1.19	1.09
Down Periods	1	2	5	7	35

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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Richmond Capital Management

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

Performance Analysis

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

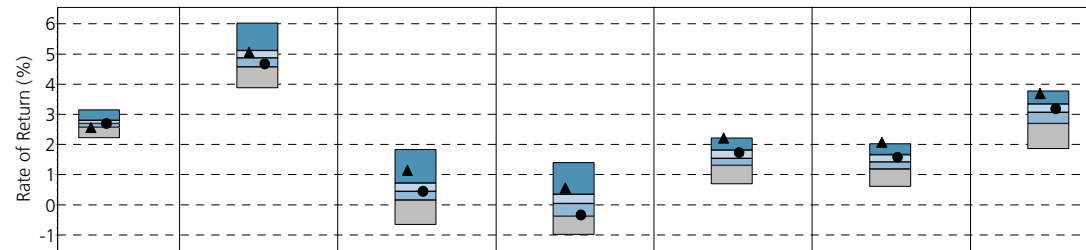
TOTAL FUND BENCHMARK

7/31/2007 - Present

100% Bloomberg Barclays Government/Credit Bond

TOTAL FUND Peer Universe Comparison versus Intermediate Core Bond Managers

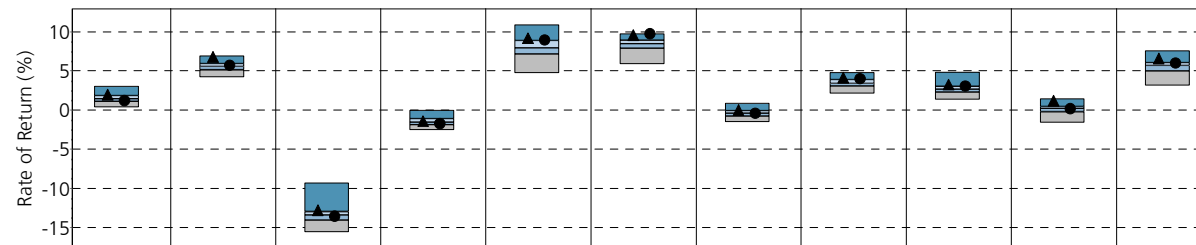
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	7/2007-3/2025
Highest Value	3.15	6.03	1.85	1.41	2.23	2.04	3.78
First Quartile	2.81	5.13	0.73	0.36	1.82	1.67	3.34
Median Value	2.71	4.88	0.45	0.05	1.55	1.43	3.07
Third Quartile	2.57	4.58	0.17	-0.38	1.32	1.19	2.71
Lowest Value	2.23	3.88	-0.65	-0.98	0.70	0.62	1.86
Mean	2.70	4.87	0.47	0.04	1.55	1.42	3.00

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital	2.56	78	5.06	30	1.15	8	0.56	15	2.22	1	2.07	1	3.69	2
● Barclays Govt/Credit	2.70	51	4.66	68	0.45	50	-0.34	73	1.73	32	1.58	32	3.19	39

Annual Periods

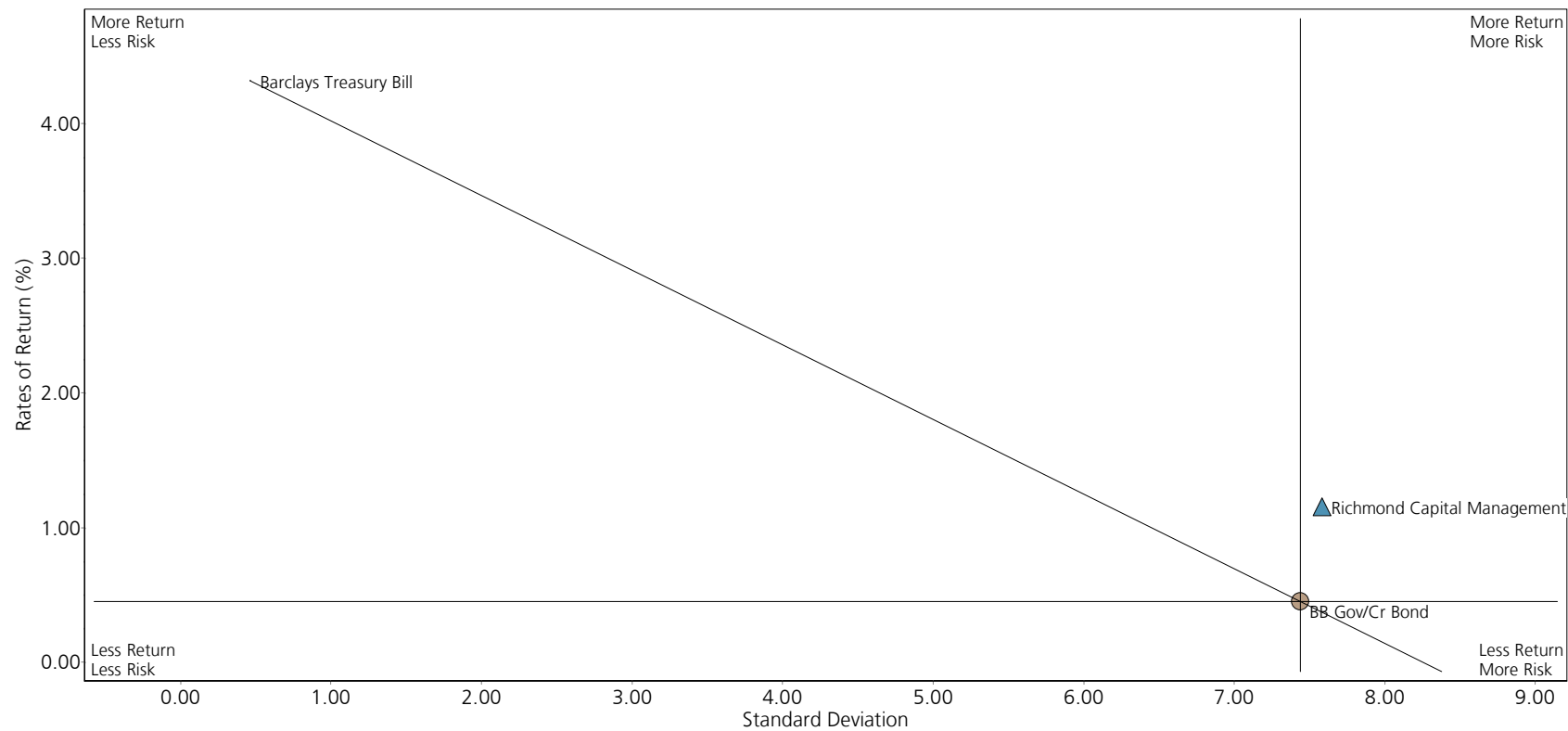


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Highest Value	3.06	6.94	-9.26	0.00	10.91	9.79	0.90	4.81	4.87	1.50	7.63
First Quartile	1.87	5.97	-12.94	-1.08	8.91	8.97	-0.01	3.92	3.05	0.51	6.12
Median Value	1.49	5.58	-13.41	-1.49	7.97	8.49	-0.40	3.46	2.69	0.23	5.69
Third Quartile	1.14	5.19	-14.01	-1.88	7.20	7.91	-0.72	3.09	2.31	-0.19	5.04
Lowest Value	0.41	4.26	-15.53	-2.49	4.77	5.91	-1.46	2.17	1.39	-1.54	3.21
Mean	1.54	5.60	-13.31	-1.45	7.98	8.37	-0.37	3.50	2.74	0.14	5.56

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital	1.96	21	6.80	1	-12.82	20	-1.40	44	9.20	17	9.58	6	-0.01	25	4.15	15	3.26	17
● Barclays Govt/Credit	1.18	72	5.72	41	-13.58	57	-1.75	65	8.93	23	9.71	3	-0.42	52	4.00	22	3.05	23

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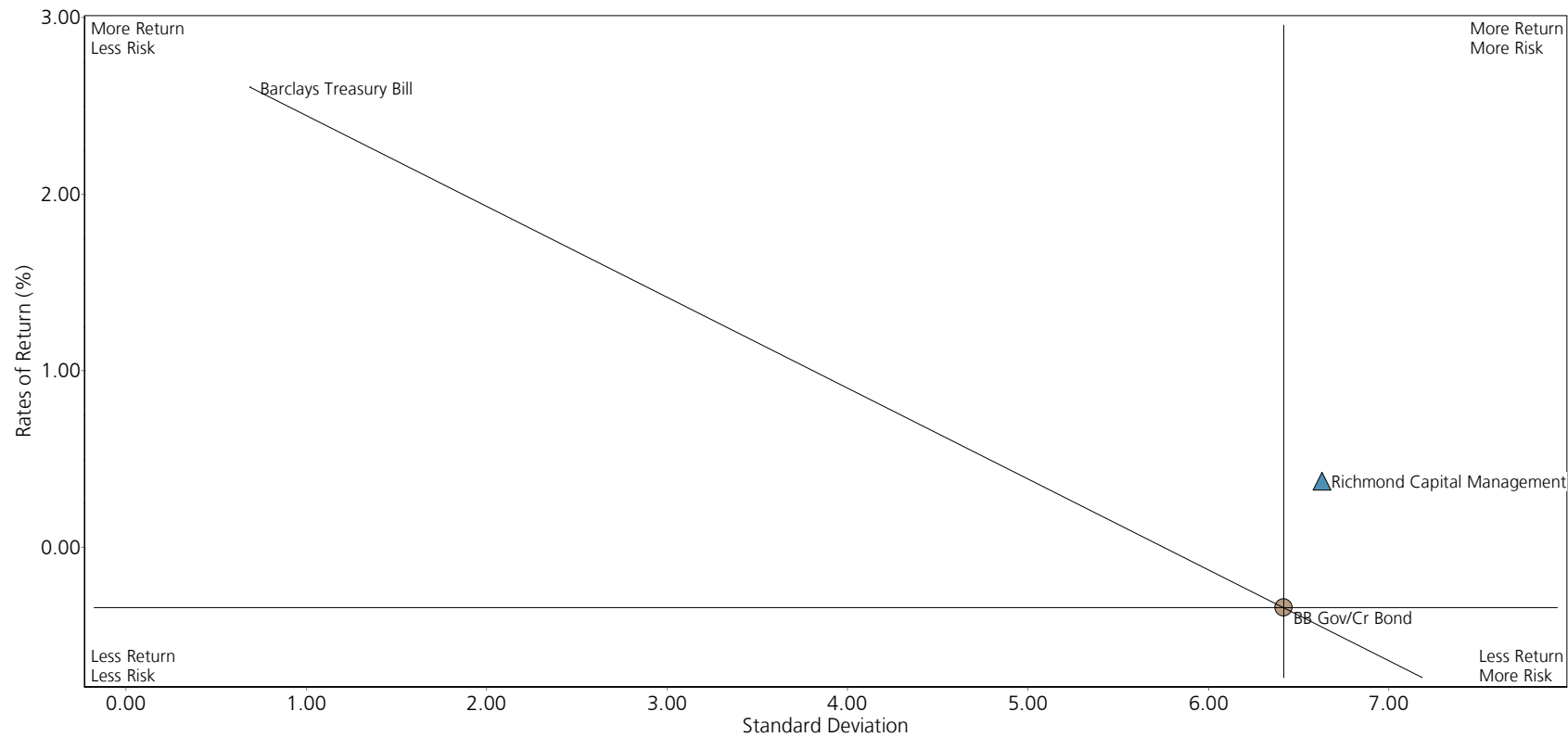
Risk vs Reward Analysis
March 31, 2022 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Richmond Capital Management	1.15	7.58	0.77	1.02	99.46
● BB Gov/Cr Bond	0.45	7.44	0.00	1.00	100.00

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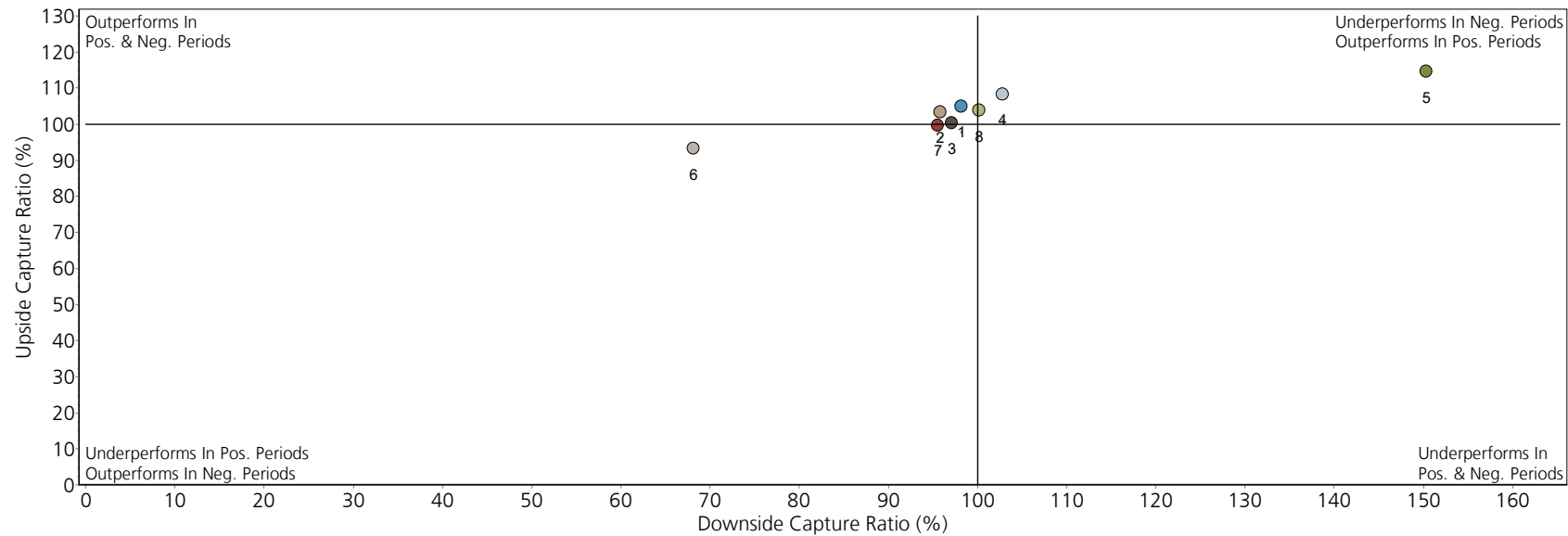
Risk vs Reward Analysis
March 31, 2020 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Richmond Capital Management	0.37	6.63	0.81	1.03	98.88
● BB Gov/Cr Bond	-0.34	6.42	0.00	1.00	100.00

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Capture Ratio
July 31, 2007 Through March 31, 2025

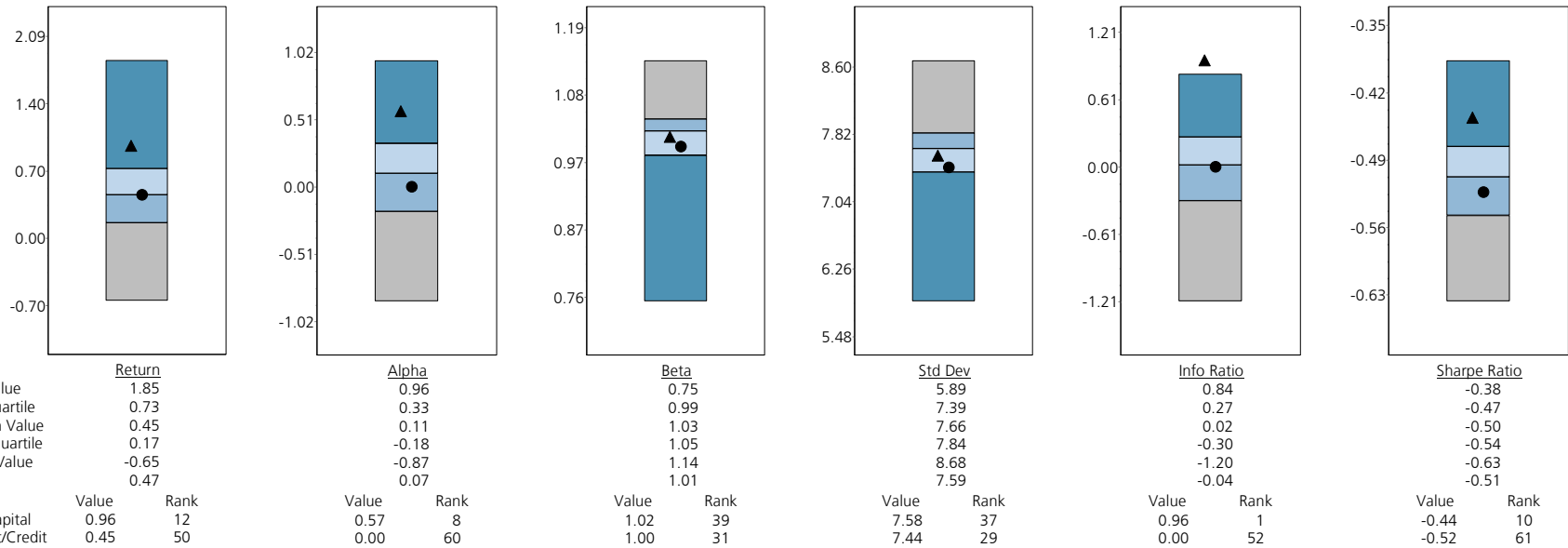


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	7/2007-3/2025
Up Periods	7.00	5.00	3.00	6.00	8.00	8.00	6.00	127.00
Upside Capture ROR	10.18	15.81	6.33	4.66	13.94	10.21	4.50	14.65
BB Gov/Cr Bond	9.70	15.29	6.31	4.30	12.16	10.94	4.51	14.11
% Of Capture	104.90	103.41	100.33	108.24	114.60	93.33	99.71	103.85
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

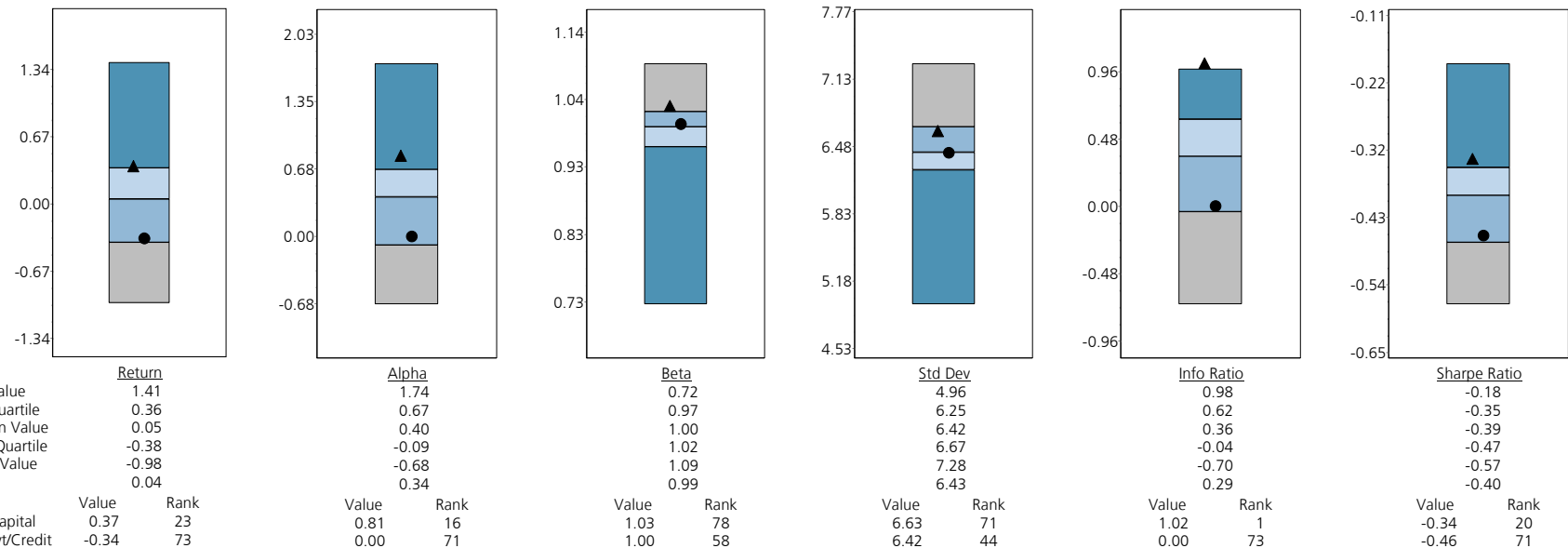
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TOTAL FUND vs Intermediate Core Bond Managers March 31, 2022 Through March 31, 2025

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Blackrock Strategic Income Opps Fund

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

Performance Analysis

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

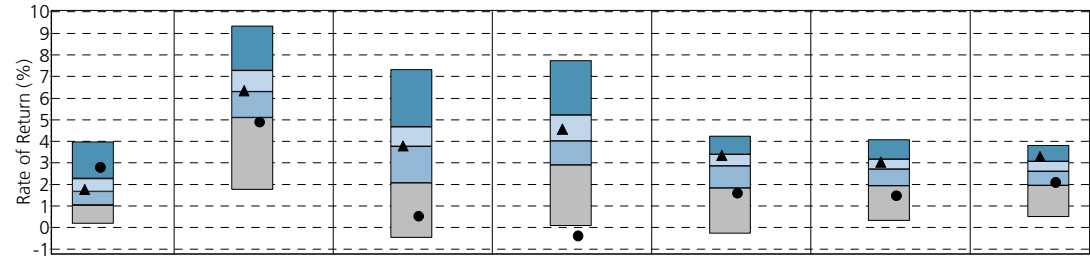
TOTAL FUND BENCHMARK

5/31/2011 - Present

100% Bloomberg US Aggregate Bond

TOTAL FUND Peer Universe Comparison versus Nontraditional Bond Managers

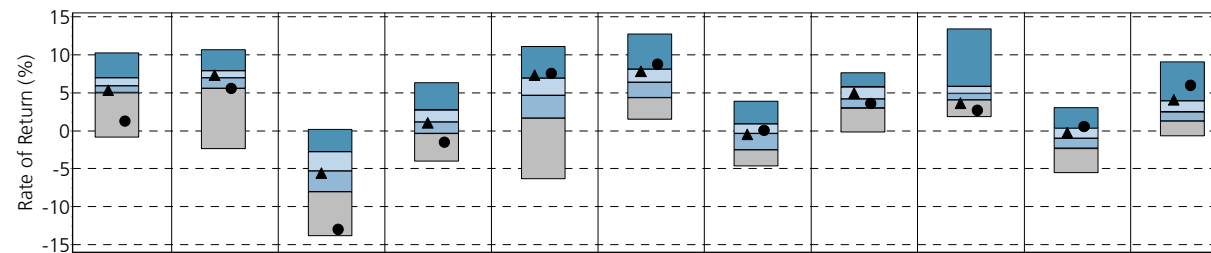
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	5/2011-3/2025
Highest Value	3.98	9.35	7.35	7.76	4.24	4.08	3.81
First Quartile	2.28	7.30	4.67	5.23	3.39	3.18	3.09
Median Value	1.69	6.30	3.77	4.03	2.87	2.71	2.61
Third Quartile	1.05	5.11	2.08	2.92	1.85	1.95	1.97
Lowest Value	0.20	1.76	-0.47	0.09	-0.27	0.33	0.50
Mean	1.73	6.14	3.46	4.06	2.56	2.54	2.49

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Blackrock Strategic	1.76	46	6.35	48	3.78	49	4.56	37	3.34	27	3.03	31	3.30	10
● Bloomberg US Agg	2.78	10	4.88	79	0.52	94	-0.40	99	1.58	80	1.46	85	2.09	71

Annual Periods

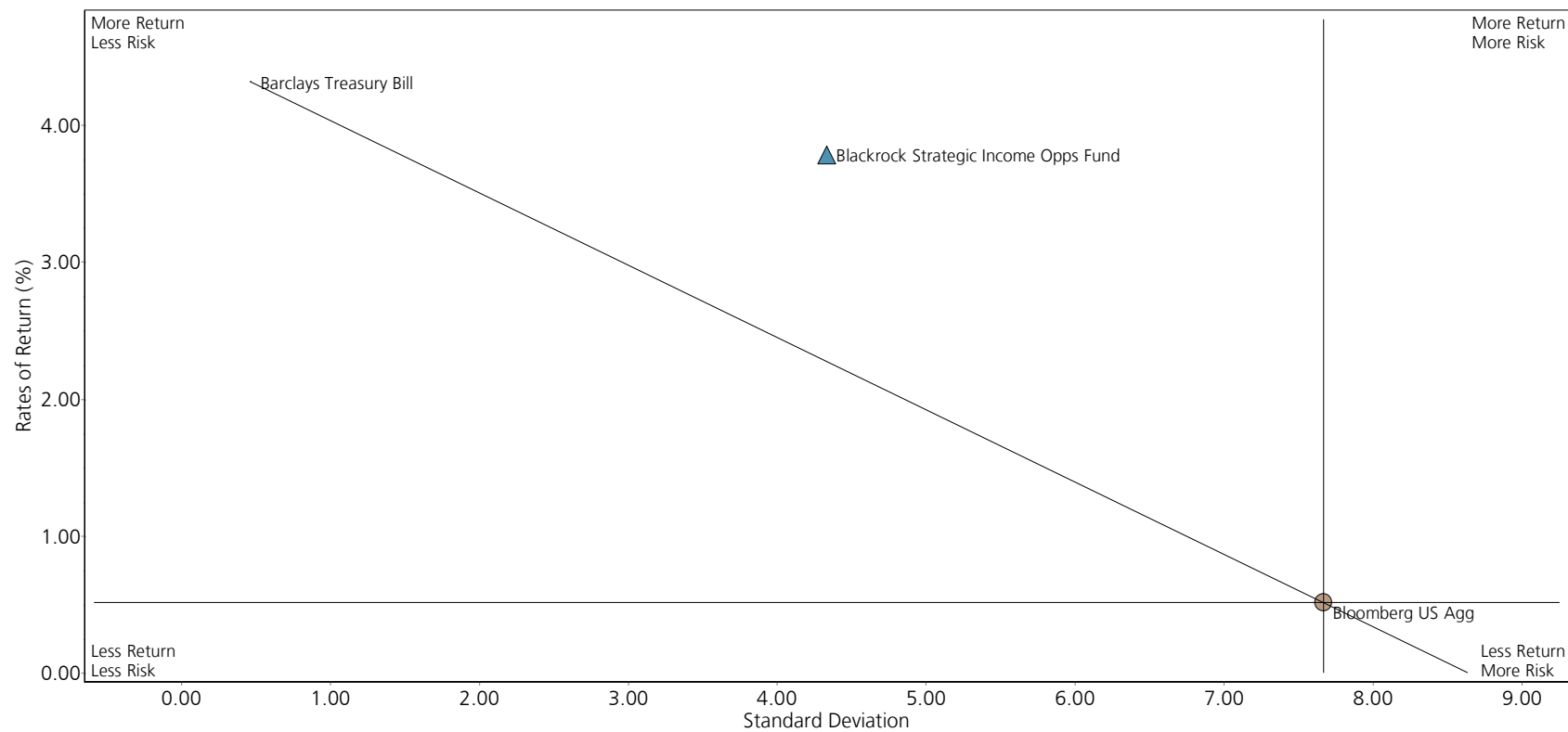


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Highest Value	10.27	10.68	0.24	6.36	11.09	12.79	3.92	7.69	13.43	3.09	9.06
First Quartile	6.98	7.90	-2.76	2.77	6.95	8.13	0.93	5.79	5.86	0.35	3.98
Median Value	5.94	7.01	-5.30	1.21	4.66	6.38	-0.34	4.20	4.94	-0.98	2.53
Third Quartile	5.04	5.61	-8.01	-0.34	1.70	4.39	-2.52	3.02	4.08	-2.31	1.31
Lowest Value	-0.84	-2.33	-13.81	-4.03	-6.34	1.50	-4.64	-0.15	1.87	-5.52	-0.67
Mean	5.86	6.53	-5.69	1.27	4.14	6.39	-0.59	4.30	5.36	-0.93	2.71

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Blackrock Strategic	5.32	64	7.31	38	-5.59	51	1.05	55	7.29	23	7.82	28	-0.49	49	4.94	39
● Bloomberg US Agg	1.25	96	5.53	76	-13.01	97	-1.54	87	7.51	21	8.72	17	0.01	44	3.54	60

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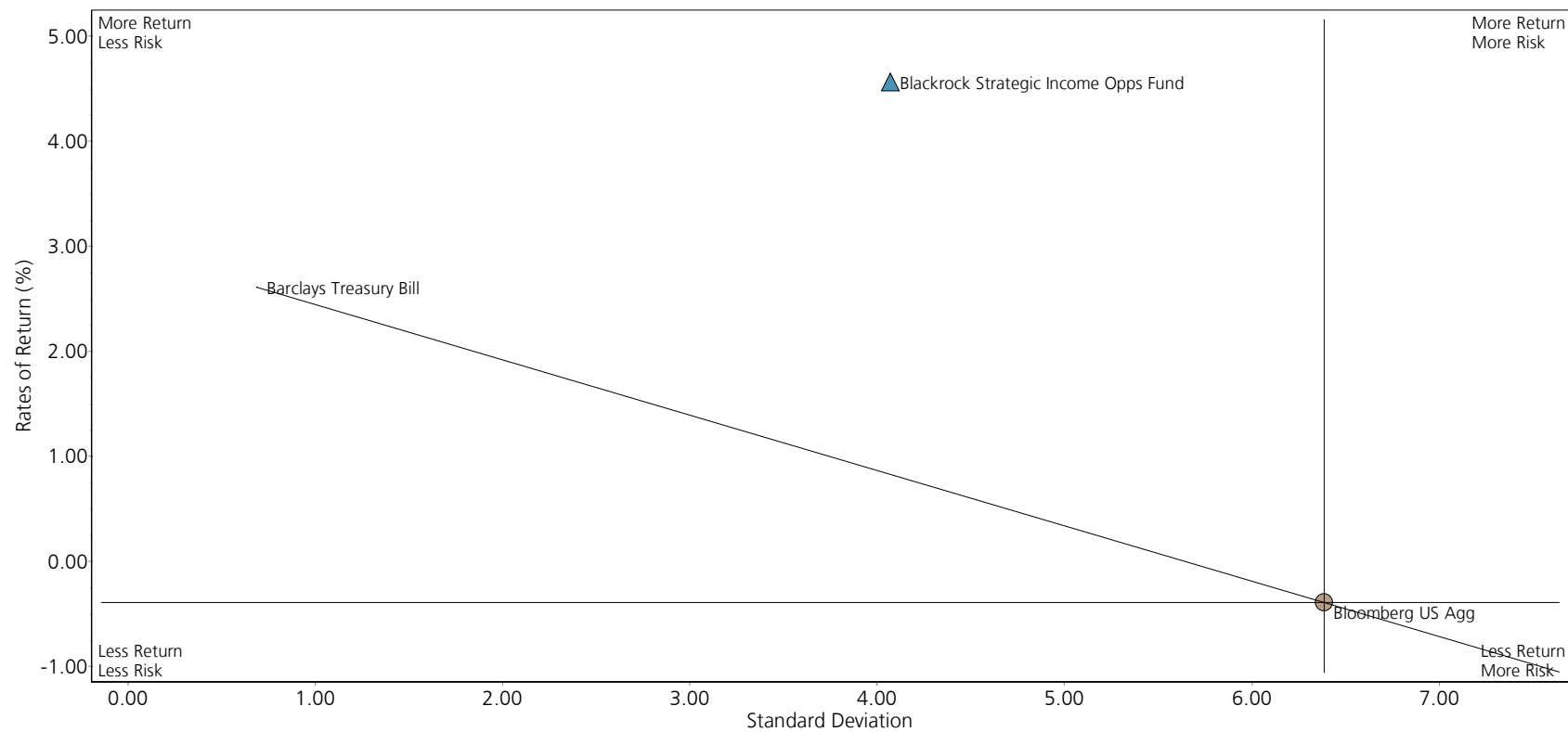
Risk vs Reward Analysis
March 31, 2022 Through March 31, 2025



▲ Blackrock Strategic Income Opps Fund	Return	Std Dev	Alpha	Beta	R-Squared
● Bloomberg US Agg	3.78	4.33	1.32	0.51	84.03
	0.52	7.67	0.00	1.00	100.00

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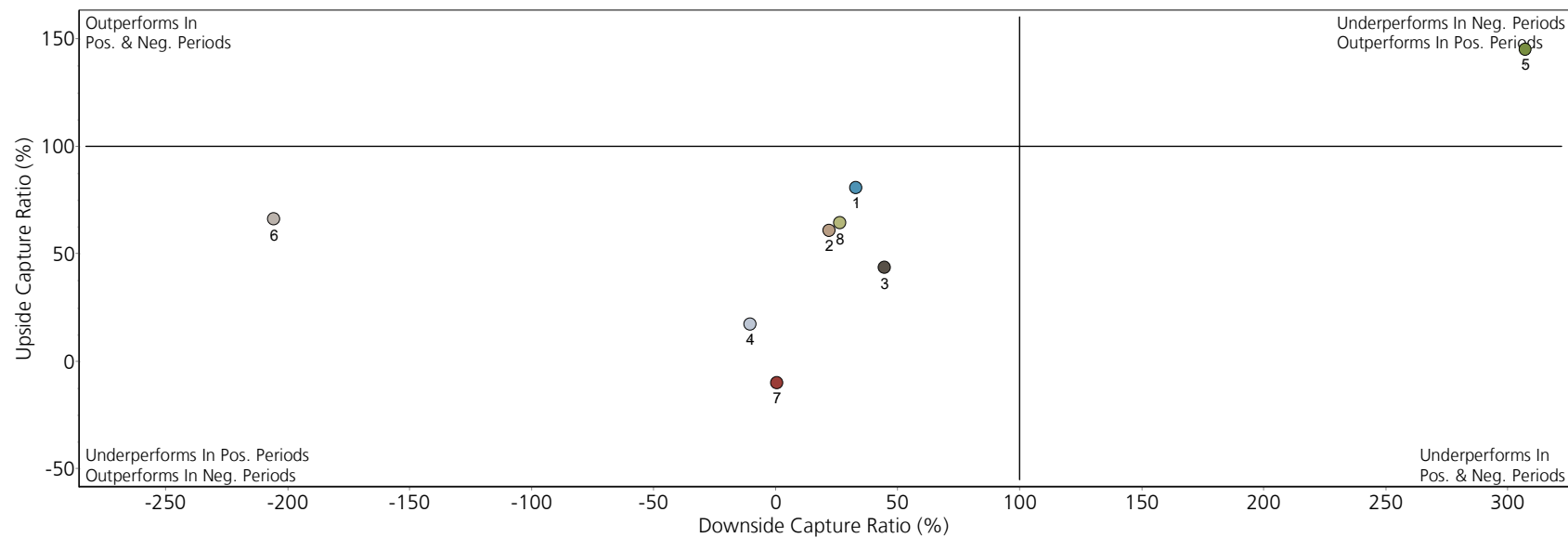
Risk vs Reward Analysis
March 31, 2020 Through March 31, 2025



▲ Blackrock Strategic Income Opps Fund	Return	Std Dev	Alpha	Beta	R-Squared
● Bloomberg US Agg	4.56	4.07	3.47	0.54	69.68
	-0.40	6.39	0.00	1.00	100.00

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Capture Ratio
May 31, 2011 Through March 31, 2025



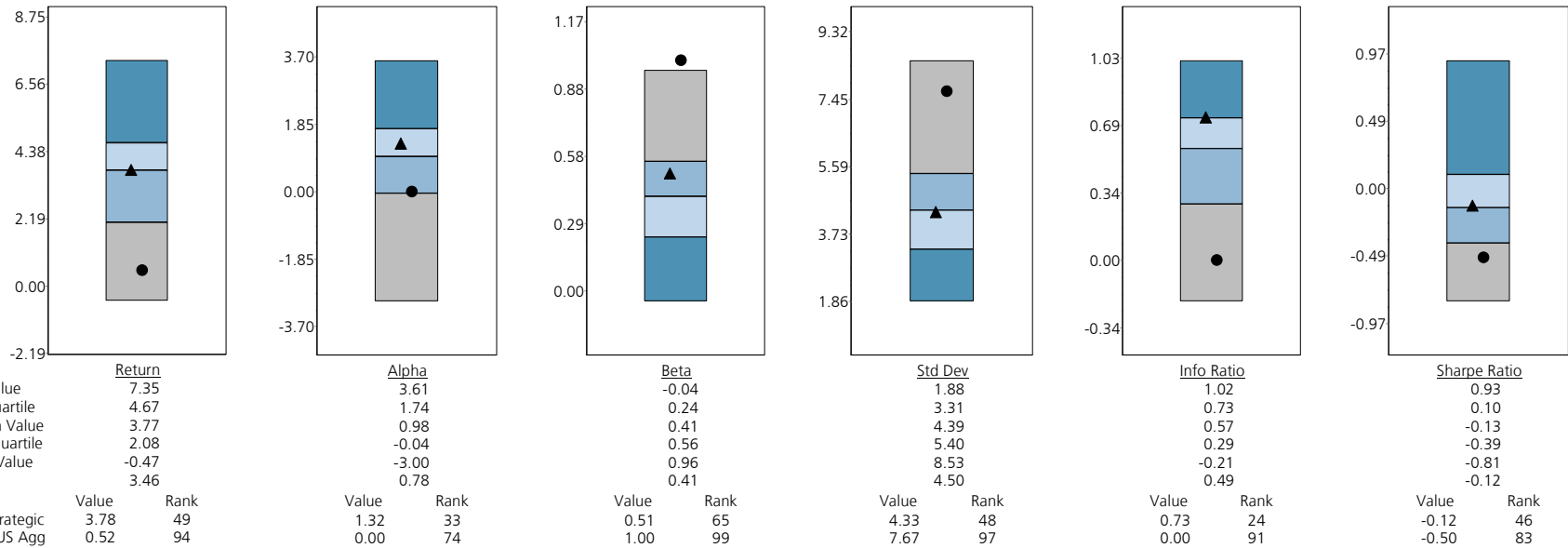
	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	5/2011-3/2025
Up Periods	7.00	5.00	3.00	5.00	8.00	8.00	6.00	95.00
Upside Capture ROR	8.19	9.37	3.00	0.56	13.89	6.26	-0.46	8.06
Bloomberg US Agg	10.14	15.41	6.90	3.27	9.57	9.49	4.53	12.54
% Of Capture	80.74	60.85	43.53	17.16	145.07	65.98	-10.10	64.27
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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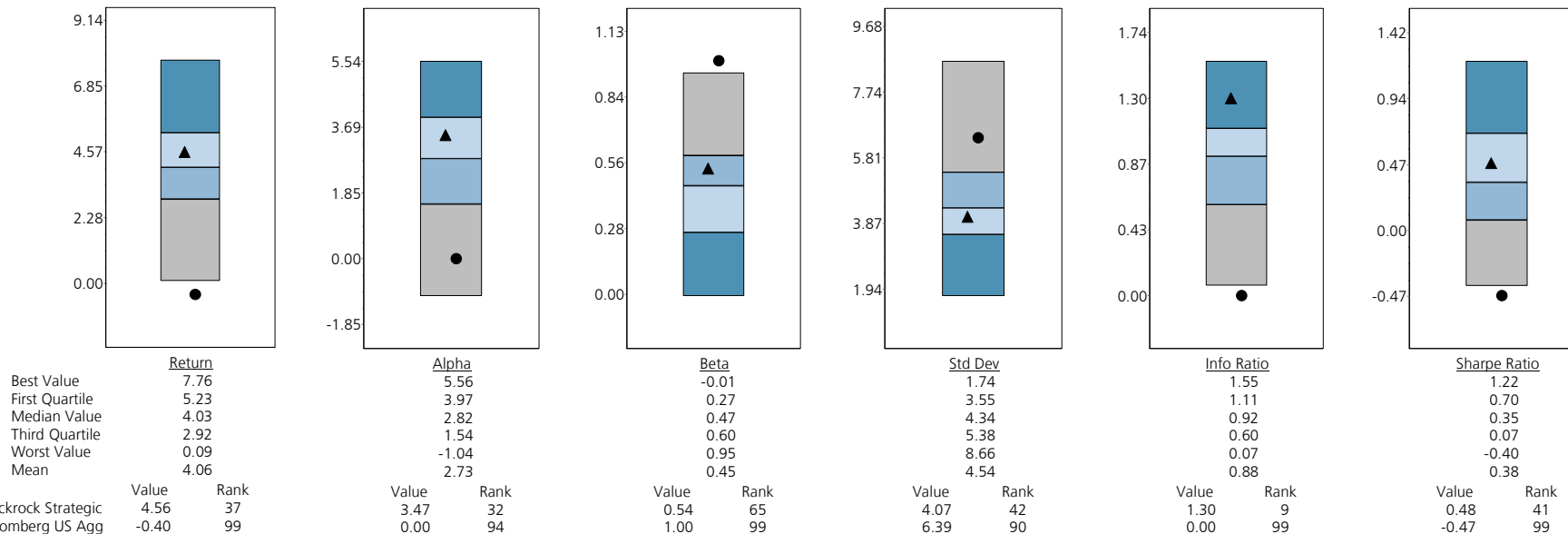
TOTAL FUND vs Nontraditional Bond Managers

March 31, 2022 Through March 31, 2025

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Eagle Capital Large Value

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

Performance Analysis

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

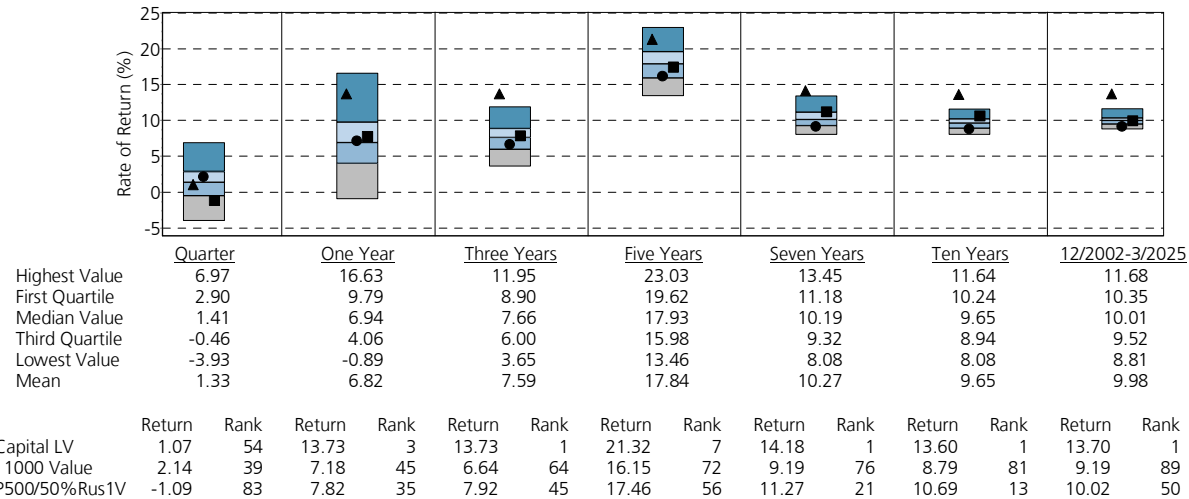
TOTAL FUND BENCHMARK

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

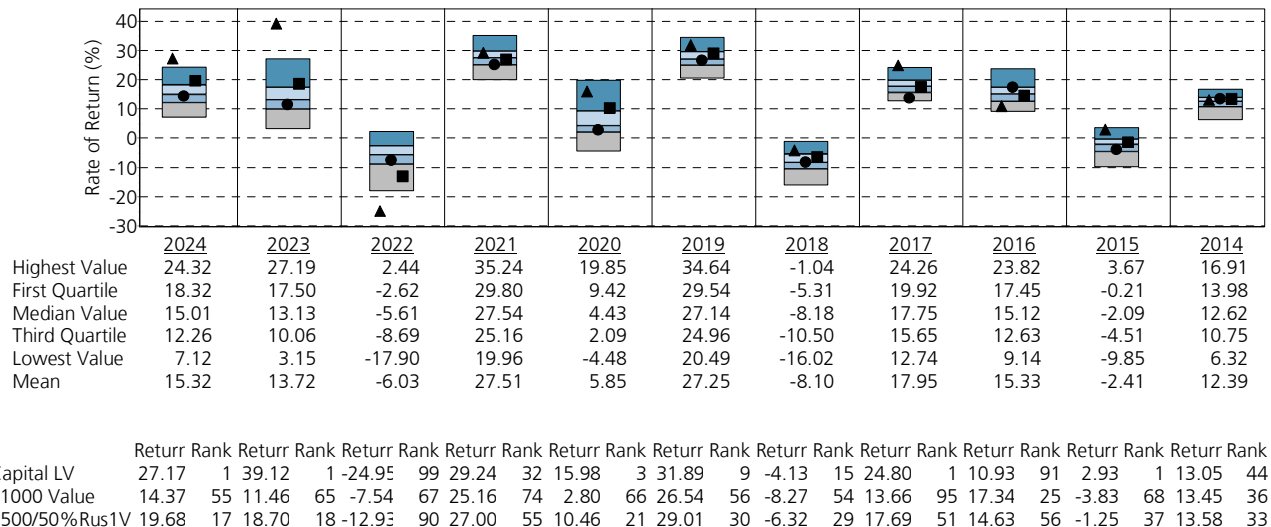
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TOTAL FUND Peer Universe Comparison versus Large Cap Value Managers

Trailing Periods

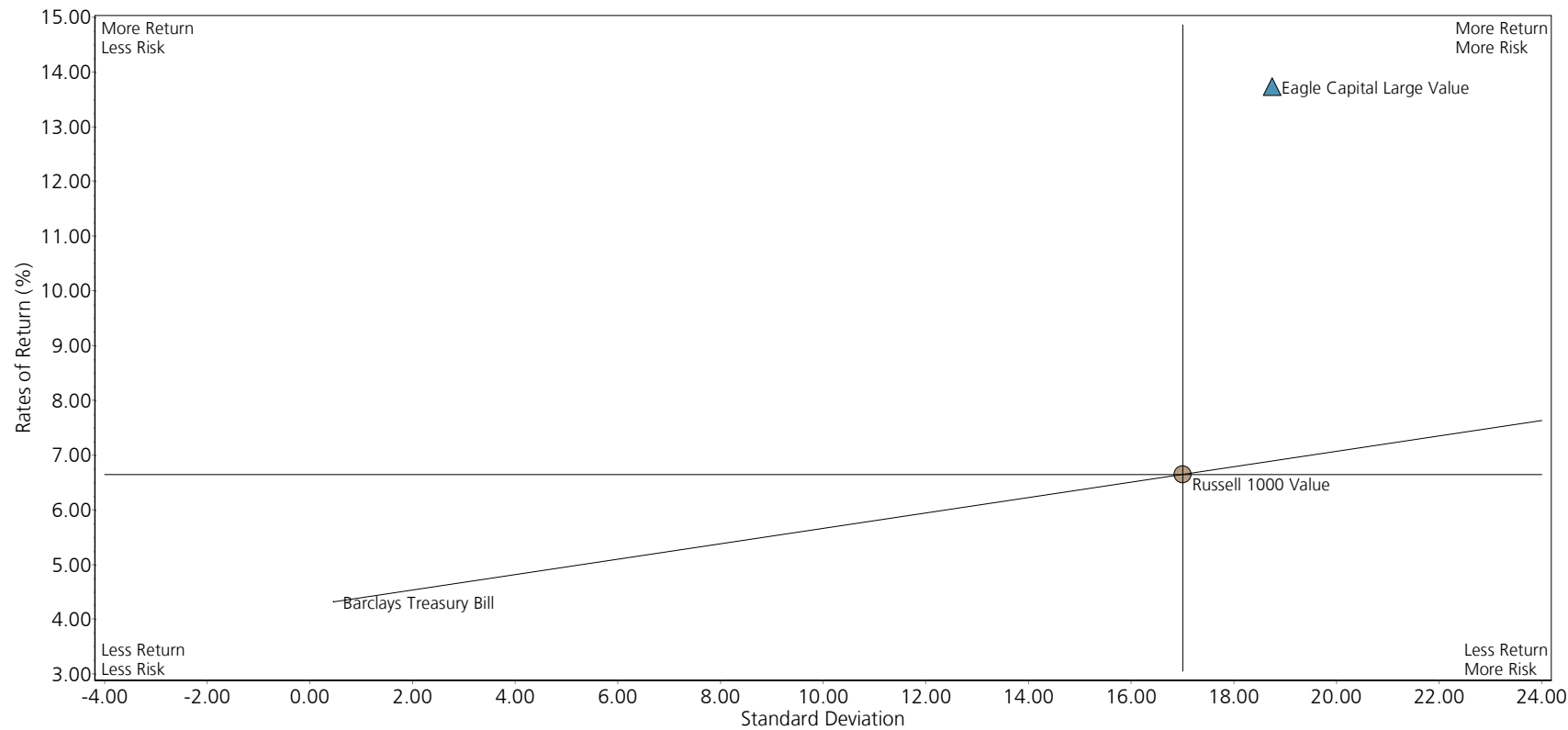


Annual Periods



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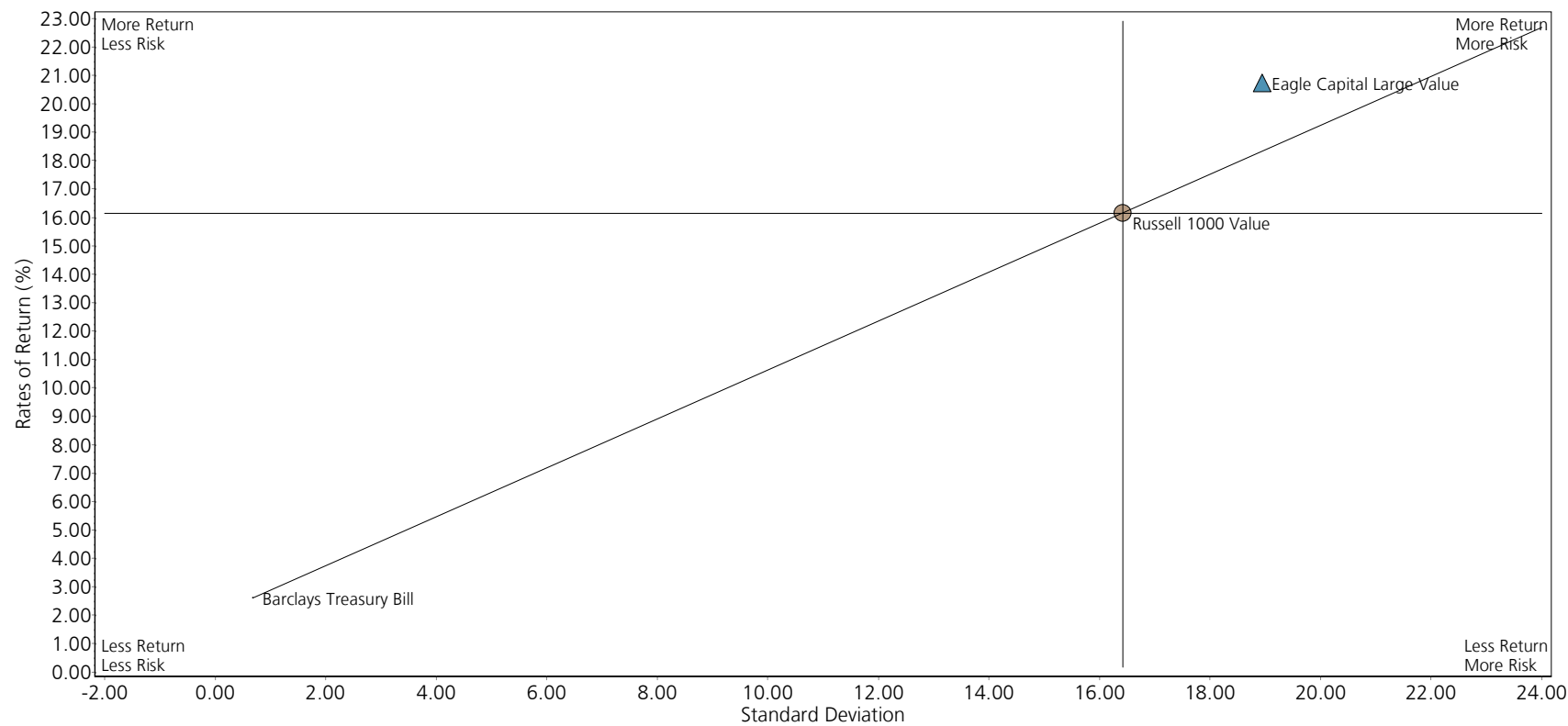
Risk vs Reward Analysis
March 31, 2022 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Eagle Capital Large Value	13.73	18.75	6.97	0.96	75.73
● Russell 1000 Value	6.64	17.00	0.00	1.00	100.00

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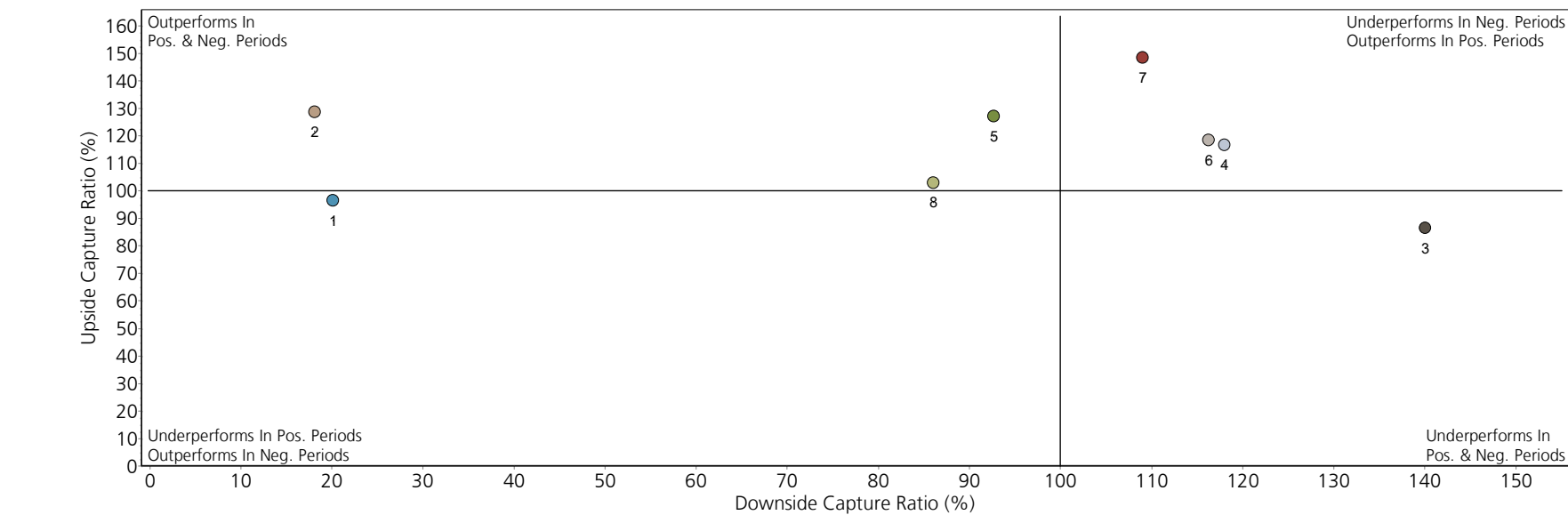
Risk vs Reward Analysis
March 31, 2020 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Eagle Capital Large Value	20.73	18.94	3.98	1.03	80.09
● Russell 1000 Value	16.15	16.42	0.00	1.00	100.00

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Capture Ratio
December 31, 2002 Through March 31, 2025



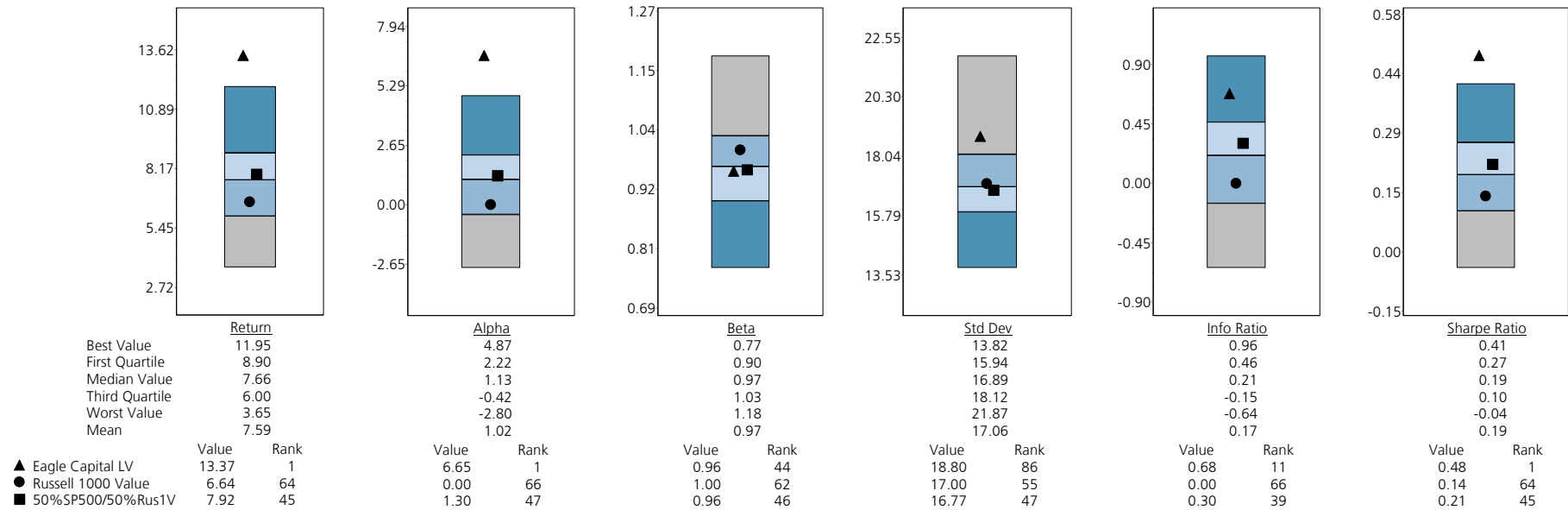
	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2002-3/2025
Up Periods	8.00	6.00	5.00	8.00	6.00	10.00	8.00	169.00
Upside Capture ROR	29.78	43.46	26.73	43.43	59.34	46.56	21.37	49.54
Russell 1000 Value	30.90	33.78	30.93	37.22	46.72	39.33	14.40	48.13
% Of Capture	96.38	128.66	86.42	116.66	127.01	118.38	148.46	102.92
Down Periods	4.00	6.00	7.00	4.00	6.00	2.00	4.00	98.00
Downside Capture ROR	-2.54	-3.02	-41.15	-10.37	-27.74	-10.67	-21.61	-30.54
Russell 1000 Value	-12.63	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-35.48
% Of Capture	20.10	18.12	140.04	118.01	92.66	116.22	109.05	86.08

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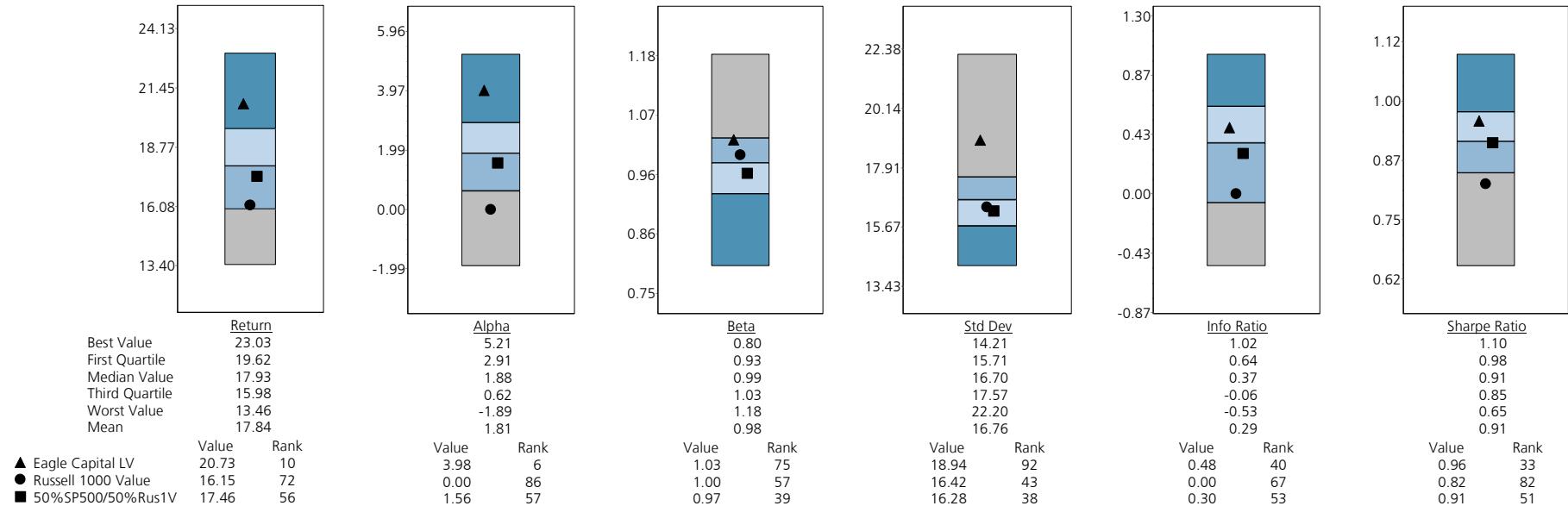
TOTAL FUND vs Large Cap Value Managers

March 31, 2022 Through March 31, 2025

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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

Performance Analysis

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

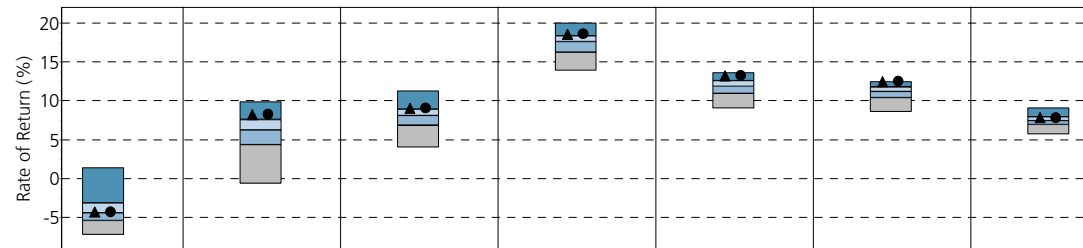
TOTAL FUND BENCHMARK

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

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TOTAL FUND Peer Universe Comparison versus Large Blend Managers

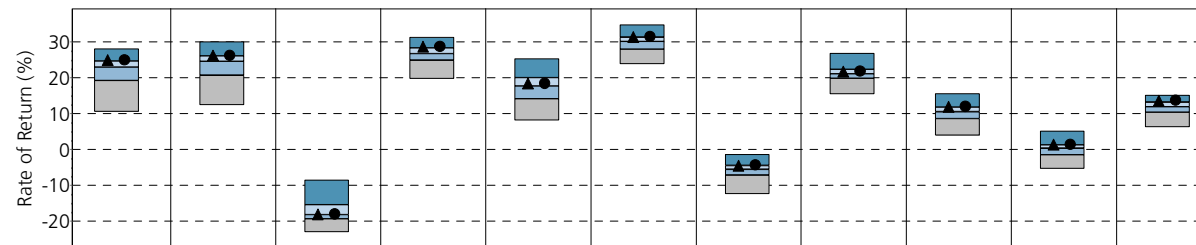
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	5/1999-3/2025
Highest Value	1.45	9.92	11.31	20.01	13.65	12.49	9.12
First Quartile	-3.06	7.63	8.94	18.37	12.61	11.80	7.97
Median Value	-4.39	6.26	8.12	17.61	11.87	11.20	7.46
Third Quartile	-5.34	4.37	6.88	16.31	10.99	10.44	6.97
Lowest Value	-7.19	-0.58	4.05	13.95	9.10	8.63	5.73
Mean	-4.03	5.82	7.93	17.29	11.75	11.06	7.45

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard 500 Index	-4.27	39	8.23	11	9.04	21	18.57	17	13.21	6	12.46	1	7.86	29
● S&P 500 Index	-4.27	39	8.25	11	9.06	20	18.59	16	13.25	4	12.50	1	7.79	32

Annual Periods

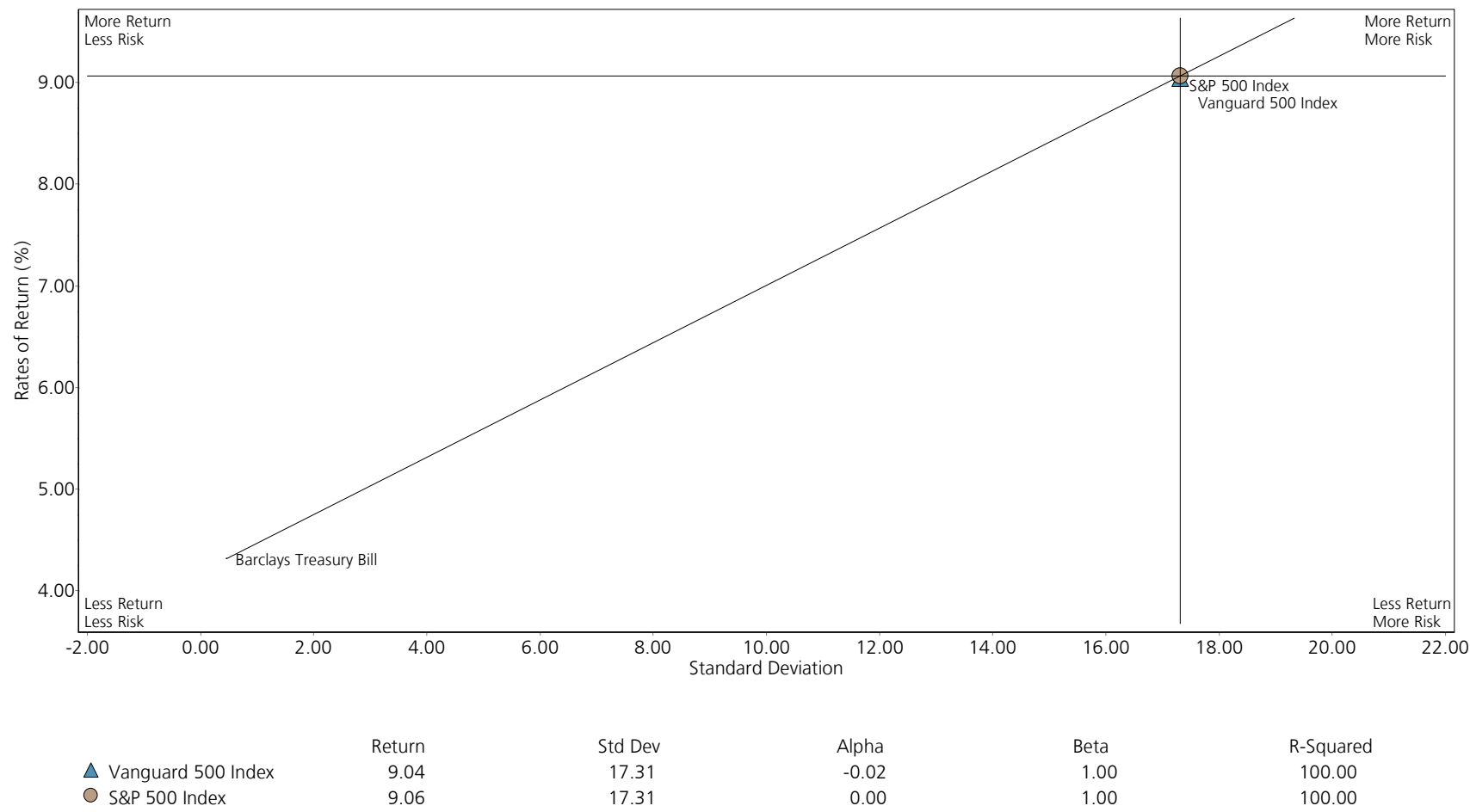


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Highest Value	28.19	30.13	-8.47	31.42	25.45	34.85	-1.35	26.87	15.60	5.21	15.24
First Quartile	24.79	26.17	-15.44	28.41	20.13	31.39	-4.46	22.43	11.92	1.41	13.27
Median Value	23.06	24.69	-18.19	26.79	17.77	30.18	-5.49	21.25	10.54	0.39	12.02
Third Quartile	19.23	20.82	-19.38	24.92	14.23	28.07	-7.14	19.94	8.68	-1.44	10.44
Lowest Value	10.64	12.56	-22.98	19.78	8.26	23.89	-12.42	15.58	4.02	-5.31	6.29
Mean	21.68	23.31	-17.24	26.53	17.20	29.75	-5.73	21.20	10.32	0.12	11.75

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard 500 Index	24.99	20	26.27	21	-18.13	48	28.68	18	18.40	38	31.43	23	-4.51	25	21.76	33	11.93	24
● S&P 500 Index	25.02	19	26.29	21	-18.11	47	28.71	17	18.40	38	31.49	21	-4.38	22	21.83	32	11.96	24

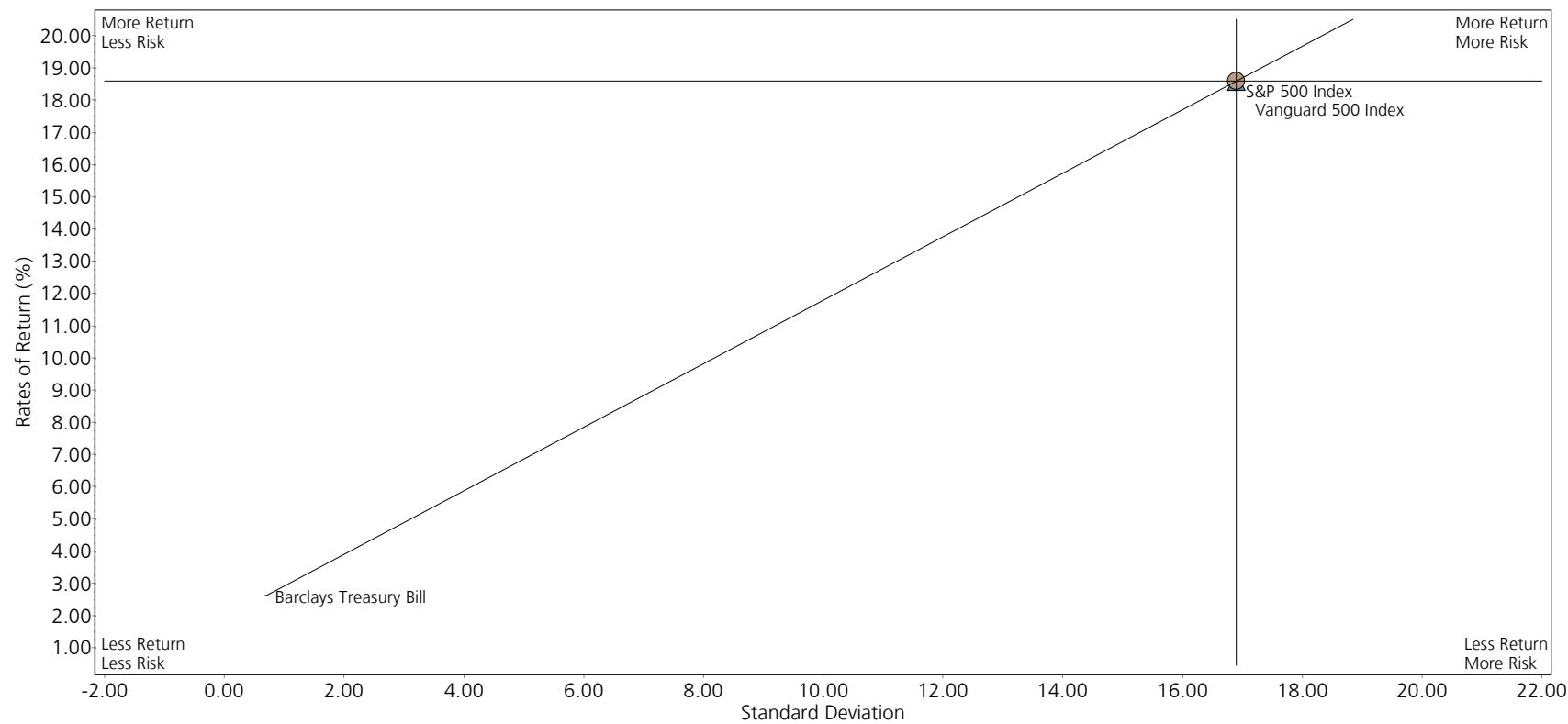
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Risk vs Reward Analysis
March 31, 2022 Through March 31, 2025



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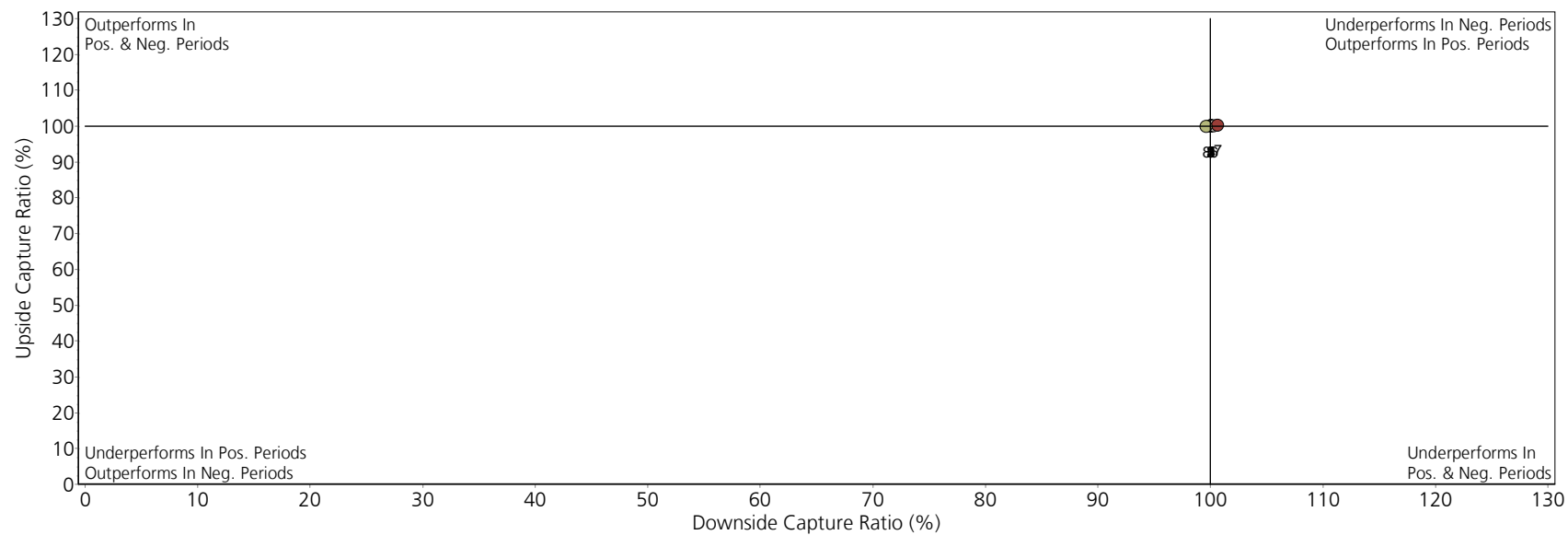
Risk vs Reward Analysis
March 31, 2020 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard 500 Index	18.57	16.90	-0.02	1.00	100.00
● S&P 500 Index	18.59	16.90	0.00	1.00	100.00

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Capture Ratio
May 31, 1999 Through March 31, 2025



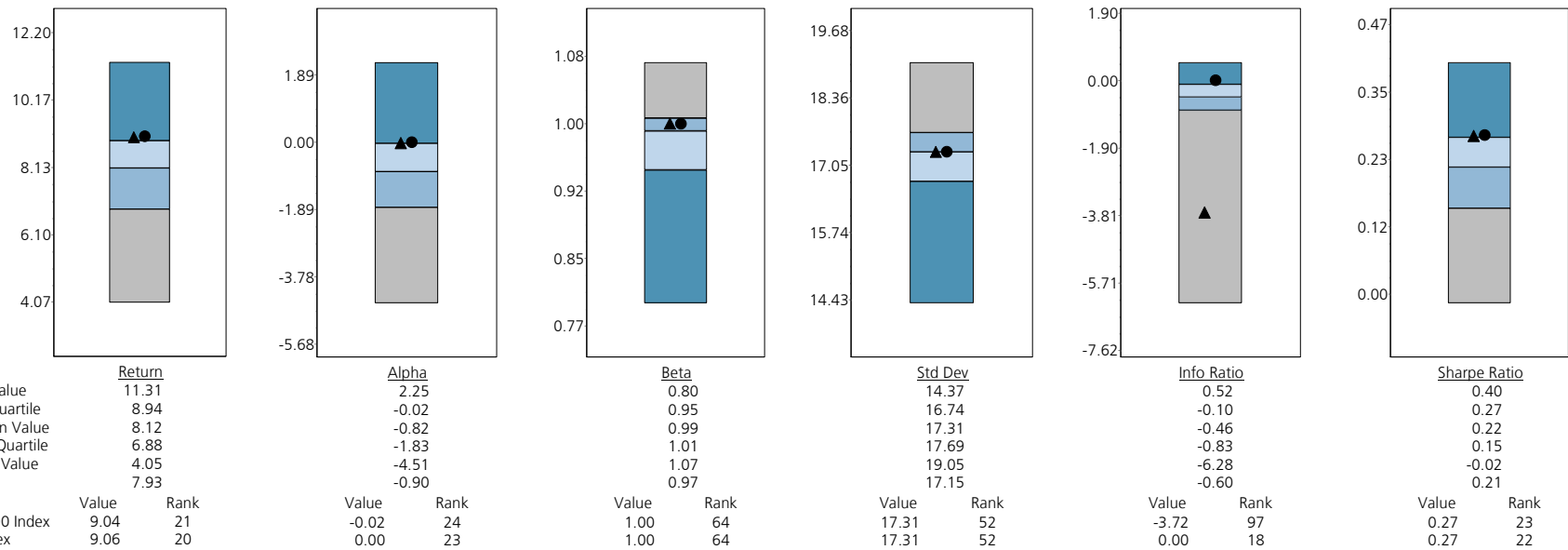
	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	5/1999-3/2025
Up Periods	9.00	8.00	5.00	9.00	7.00	10.00	8.00	199.00
Upside Capture ROR	34.73	41.07	29.53	37.29	57.26	42.65	20.24	46.95
S&P 500 Index	34.75	41.09	29.53	37.31	57.26	42.67	20.19	47.00
% 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	111.00
Downside Capture ROR	-7.23	-10.50	-36.79	-6.27	-24.71	-7.86	-20.58	-38.04
S&P 500 Index	-7.22	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	-38.19
% Of Capture	100.09	100.02	100.04	100.09	100.02	100.34	100.65	99.62

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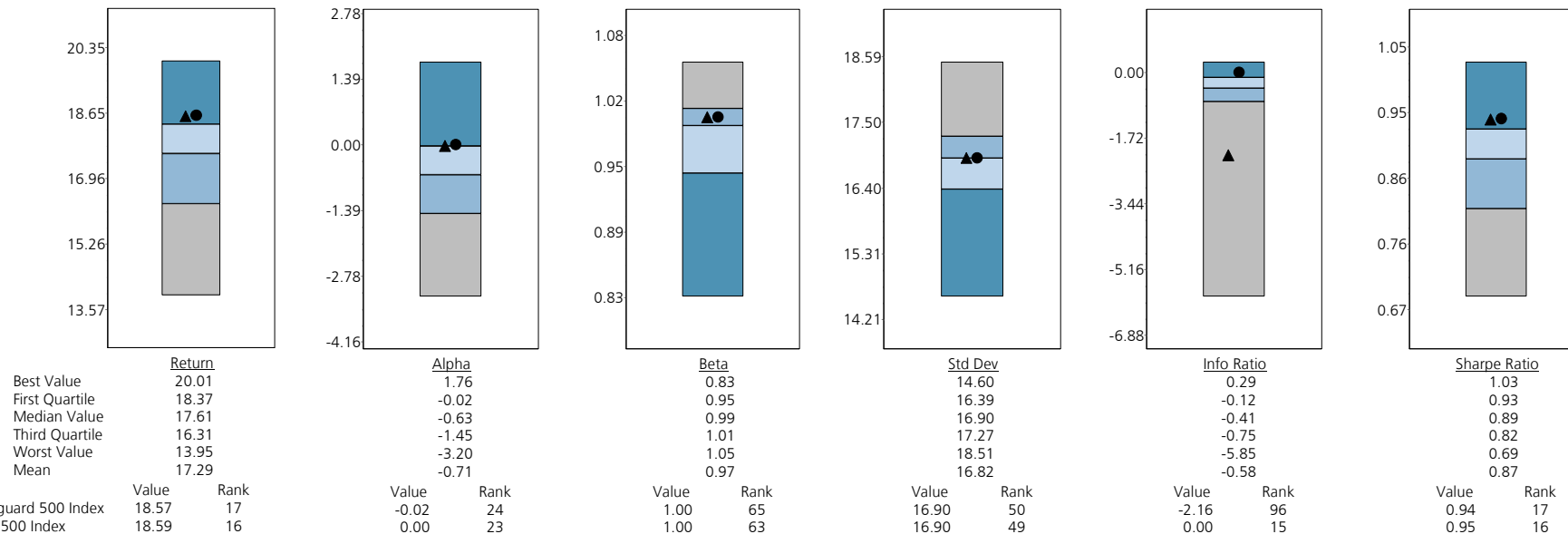
TOTAL FUND vs Large Blend Managers

March 31, 2022 Through March 31, 2025

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

TCW Large Cap Growth

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Performance Analysis

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

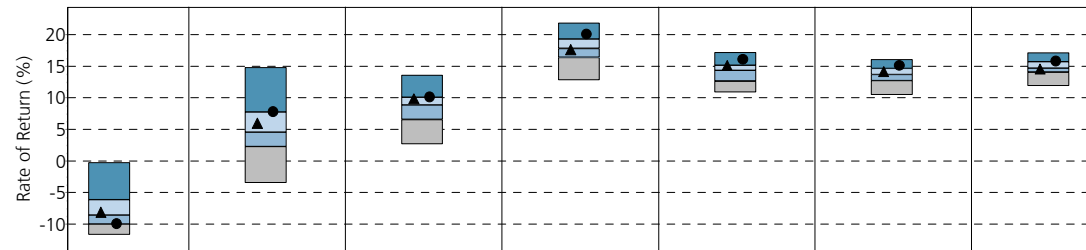
TOTAL FUND BENCHMARK

4/30/2013 - Present

100% Russell 1000 Growth

TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

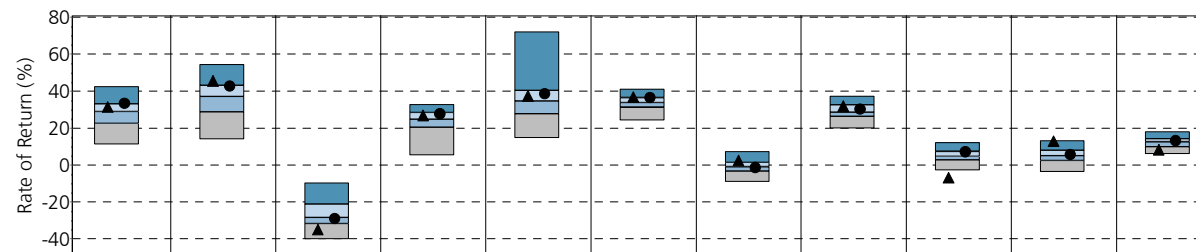
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	4/2013-3/2025
Highest Value	-0.22	14.84	13.66	21.86	17.24	16.09	17.17
First Quartile	-6.11	7.75	10.11	19.30	15.17	14.68	15.75
Median Value	-8.57	4.60	8.93	17.85	14.37	13.72	14.73
Third Quartile	-9.96	2.34	6.59	16.40	12.69	12.74	14.07
Lowest Value	-11.68	-3.45	2.73	12.83	10.92	10.52	11.90
Mean	-7.88	5.10	8.56	17.68	14.15	13.65	14.73

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ TCW LCG	-8.18	44	5.98	40	9.82	34	17.61	55	15.12	25	14.14	45	14.56	60
● Russell 1000 Growth	-9.97	76	7.76	23	10.10	25	20.09	11	16.09	9	15.12	8	15.77	21

Annual Periods

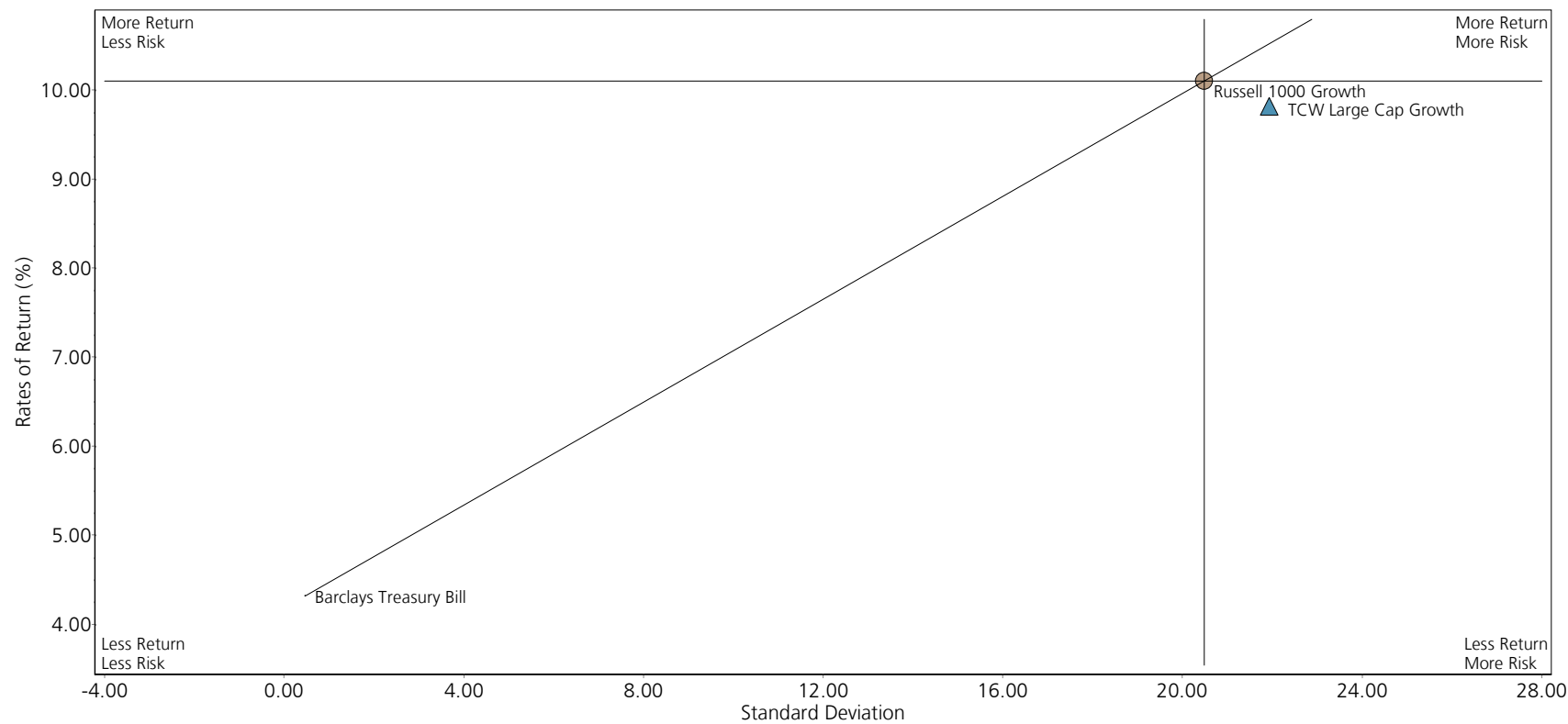


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Highest Value	42.55	54.43	-9.48	32.83	72.14	41.07	7.51	37.38	12.23	13.37	17.98
First Quartile	33.23	43.17	-21.07	28.48	40.63	36.61	1.40	32.72	7.47	8.18	14.31
Median Value	29.05	37.23	-28.32	24.90	34.65	33.78	-0.82	28.61	4.80	5.13	12.64
Third Quartile	22.68	28.94	-31.72	20.58	27.93	31.46	-3.13	26.47	2.86	2.56	10.05
Lowest Value	11.42	14.21	-39.87	5.46	14.72	24.38	-8.91	19.95	-2.68	-3.54	6.31
Mean	27.76	36.19	-26.85	23.98	35.31	33.95	-0.76	29.11	5.00	5.31	12.31

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ TCW LCG	31.47	40	45.43	14	-34.90	85	26.83	37	37.50	39	36.77	24	2.53	15	31.82	30	-6.86	99
● Russell 1000 Growth	33.36	20	42.68	27	-29.14	58	27.60	30	38.49	33	36.39	26	-1.51	59	30.21	39	7.08	28

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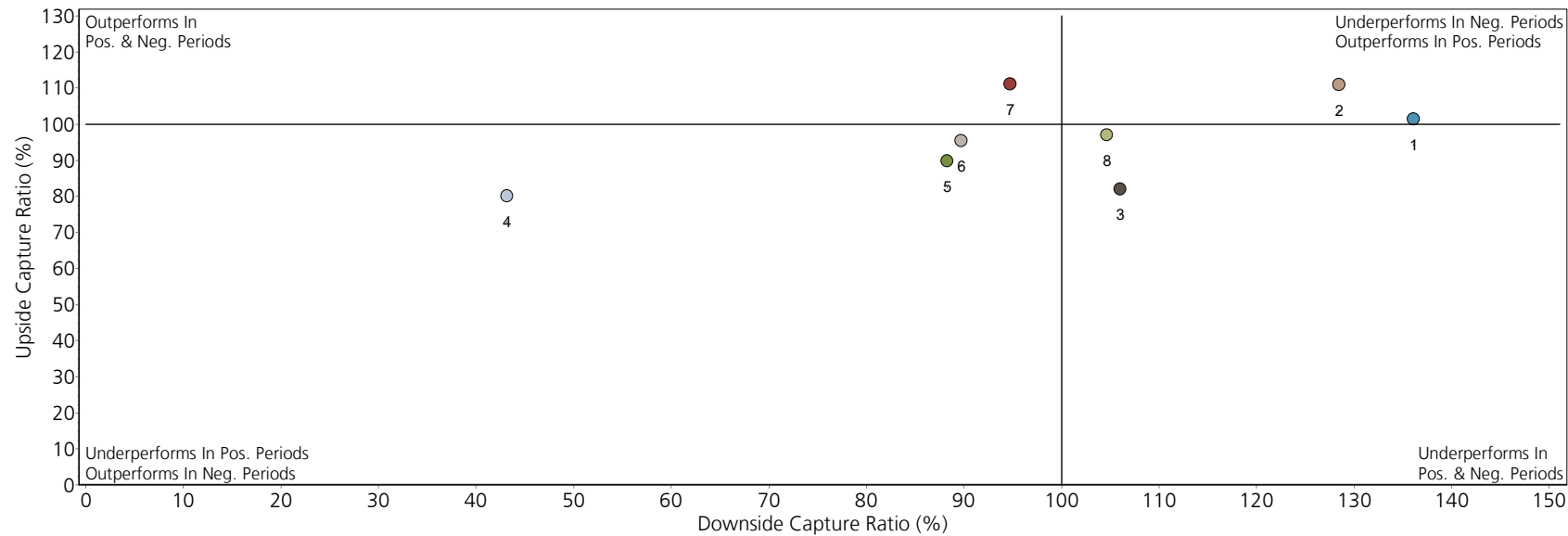
Risk vs Reward Analysis
March 31, 2022 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ TCW Large Cap Growth	9.82	21.92	-0.31	1.05	95.76
● Russell 1000 Growth	10.10	20.48	0.00	1.00	100.00

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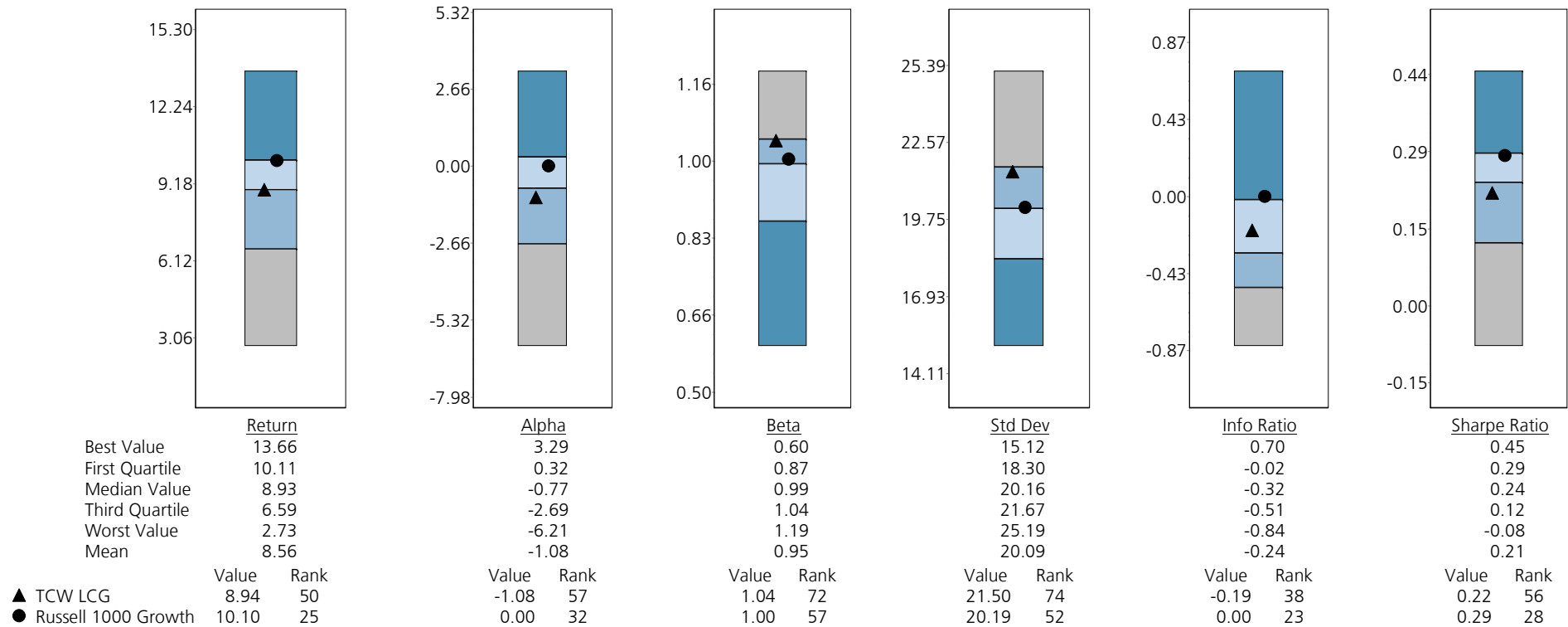
Capture Ratio
April 30, 2013 Through March 31, 2025



	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	4/2013-3/2025
Up Periods	9.00	8.00	4.00	8.00	8.00	10.00	8.00	92.00
Upside Capture ROR	42.72	62.42	23.62	30.52	70.98	44.60	27.71	58.86
Russell 1000 Growth	42.14	56.31	28.80	38.12	79.05	46.71	24.95	60.65
% Of Capture	101.36	110.86	82.01	80.08	89.80	95.49	111.07	97.04
Down Periods	3.00	4.00	8.00	4.00	4.00	2.00	4.00	51.00
Downside Capture ROR	-8.41	-11.20	-47.69	-3.29	-20.00	-6.31	-20.07	-37.57
Russell 1000 Growth	-6.18	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-35.89
% Of Capture	136.08	128.45	106.03	43.14	88.29	89.73	94.76	104.67

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TOTAL FUND vs Large Cap Growth Managers
March 31, 2022 Through March 31, 2025



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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 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.

Performance Analysis

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

TOTAL FUND BENCHMARK

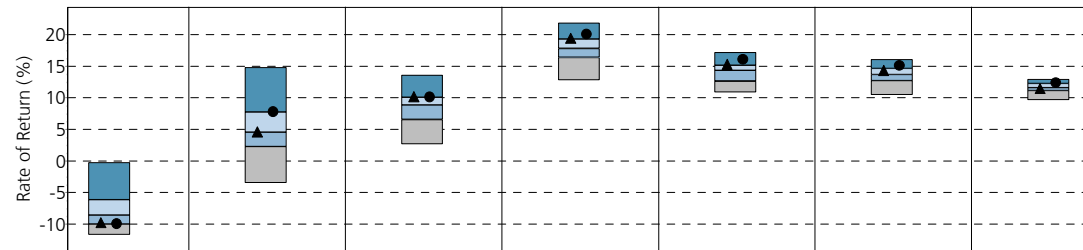
7/31/2007 - Present

100% Russell 1000 Growth

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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

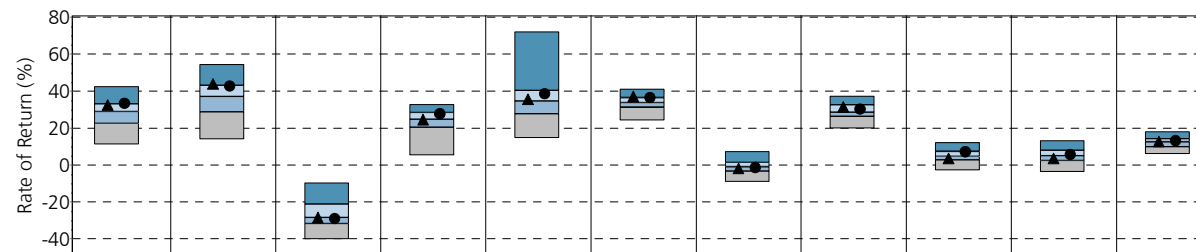
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	7/2007-3/2025
Highest Value	-0.22	14.84	13.66	21.86	17.24	16.09	12.95
First Quartile	-6.11	7.75	10.11	19.30	15.17	14.68	12.26
Median Value	-8.57	4.60	8.93	17.85	14.37	13.72	11.66
Third Quartile	-9.96	2.34	6.59	16.40	12.69	12.74	11.17
Lowest Value	-11.68	-3.45	2.73	12.83	10.92	10.52	9.70
Mean	-7.88	5.10	8.56	17.68	14.15	13.65	11.66

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Westfield Capital LG	-9.81	69	4.61	48	10.15	24	19.44	21	15.30	21	14.34	37	11.49	60
● Russell 1000 Growth	-9.97	76	7.76	23	10.10	25	20.09	11	16.09	9	15.12	8	12.37	16

Annual Periods

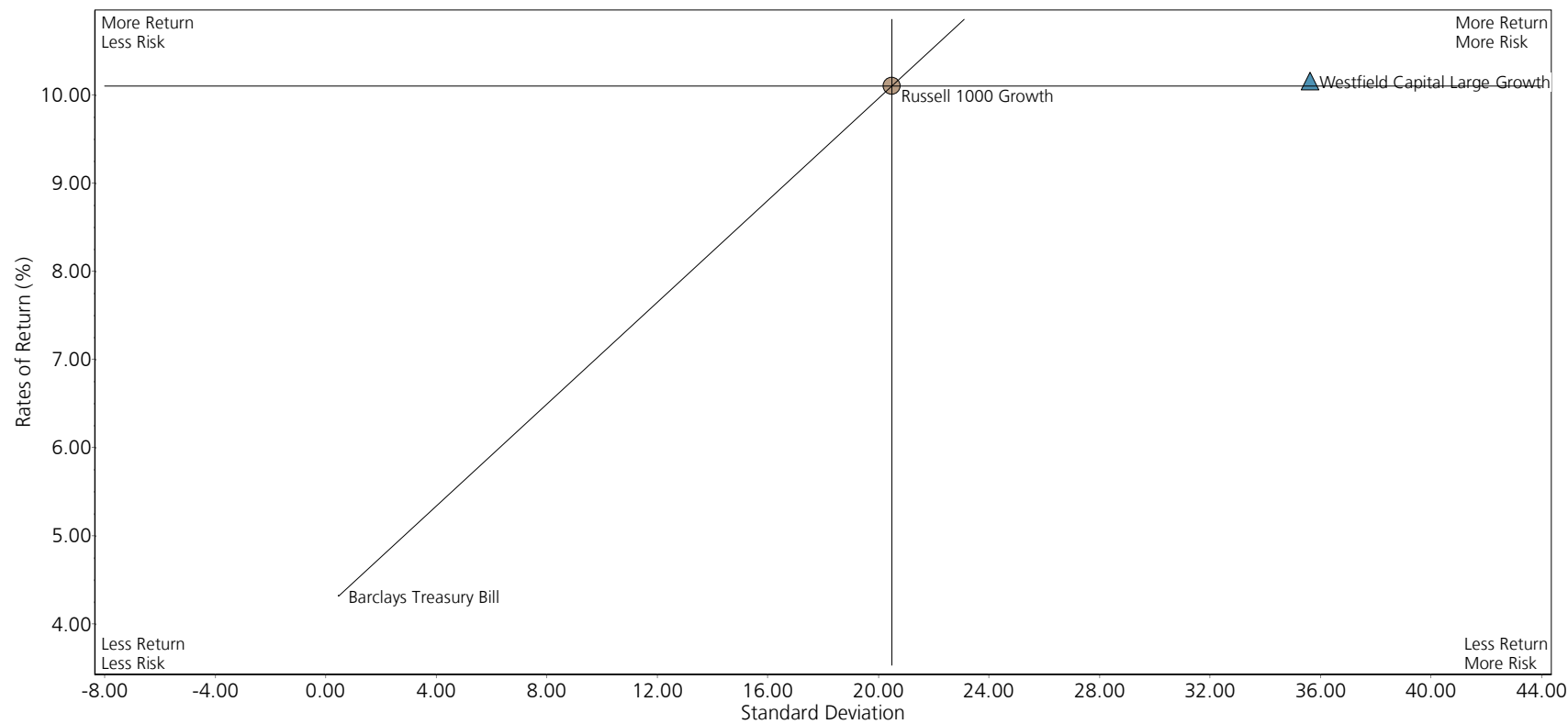


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Highest Value	42.55	54.43	-9.48	32.83	72.14	41.07	7.51	37.38	12.23	13.37	17.98
First Quartile	33.23	43.17	-21.07	28.48	40.63	36.61	1.40	32.72	7.47	8.18	14.31
Median Value	29.05	37.23	-28.32	24.90	34.65	33.78	-0.82	28.61	4.80	5.13	12.64
Third Quartile	22.68	28.94	-31.72	20.58	27.93	31.46	-3.13	26.47	2.86	2.56	10.05
Lowest Value	11.42	14.21	-39.87	5.46	14.72	24.38	-8.91	19.95	-2.68	-3.54	6.31
Mean	27.76	36.19	-26.85	23.98	35.31	33.95	-0.76	29.11	5.00	5.31	12.31

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Westfield Capital LG	32.40	33	43.95	22	-28.52	50	24.60	52	35.44	47	37.00	21	-1.83	62	31.42	33	3.56	64
● Russell 1000 Growth	33.36	20	42.68	27	-29.14	58	27.60	30	38.49	33	36.39	26	-1.51	59	30.21	39	7.08	28

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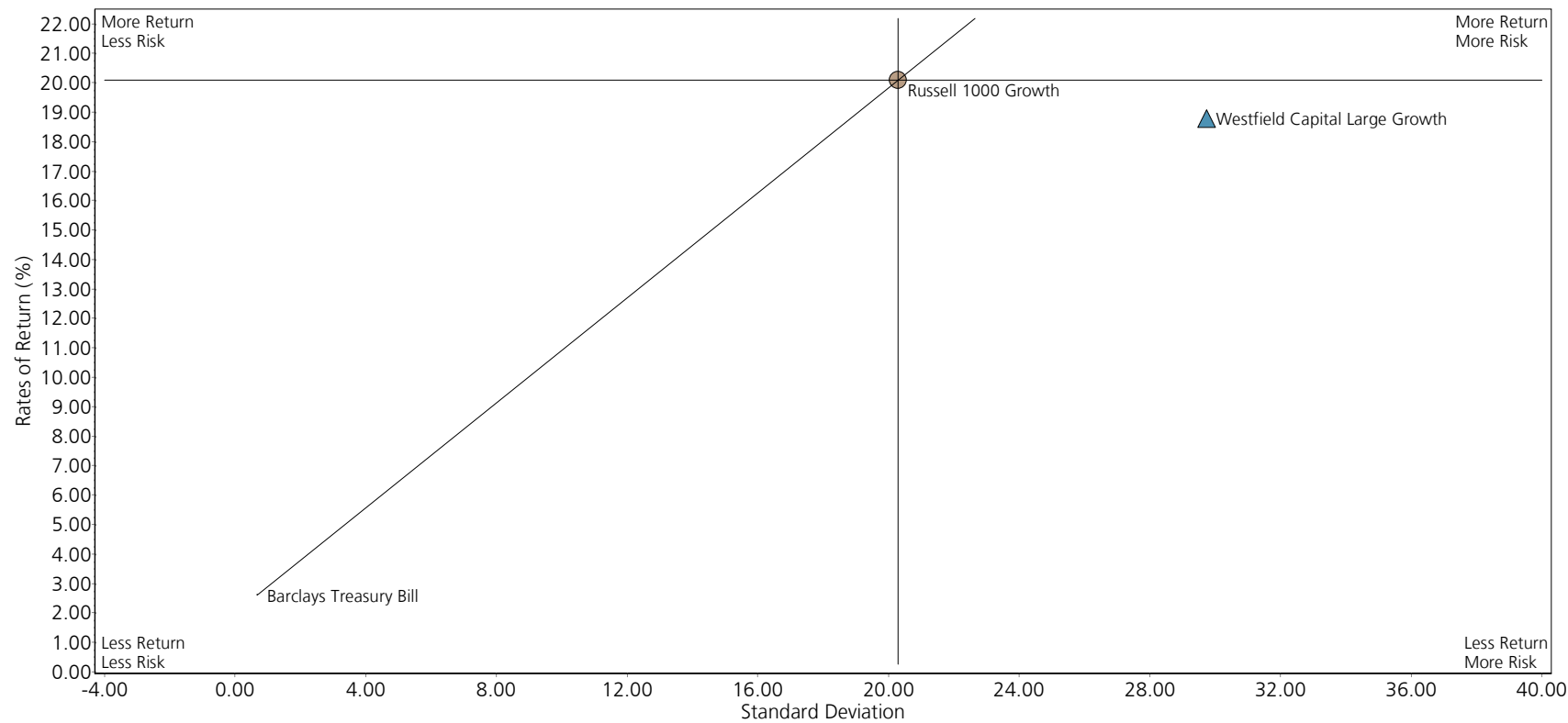
Risk vs Reward Analysis
March 31, 2022 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Westfield Capital Large Growth	10.15	35.62	1.36	1.30	55.54
● Russell 1000 Growth	10.10	20.48	0.00	1.00	100.00

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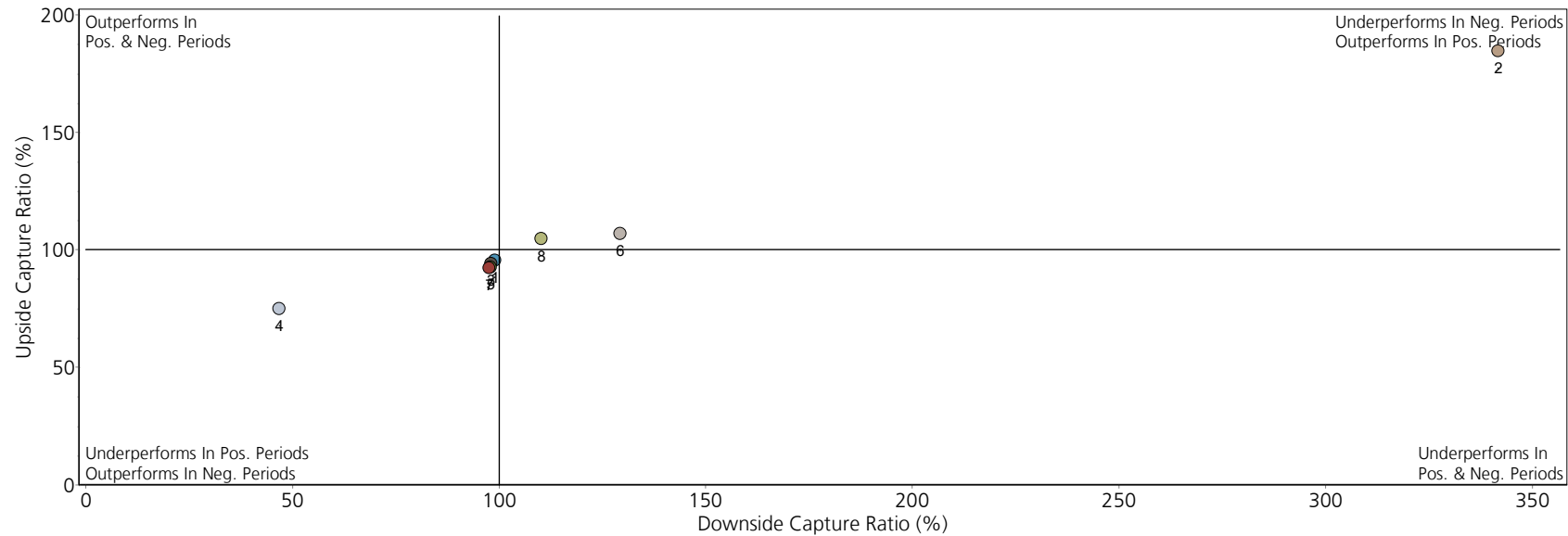
Risk vs Reward Analysis
March 31, 2020 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Westfield Capital Large Growth	18.79	29.75	-1.38	1.13	59.31
● Russell 1000 Growth	20.09	20.30	0.00	1.00	100.00

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Capture Ratio
July 31, 2007 Through March 31, 2025

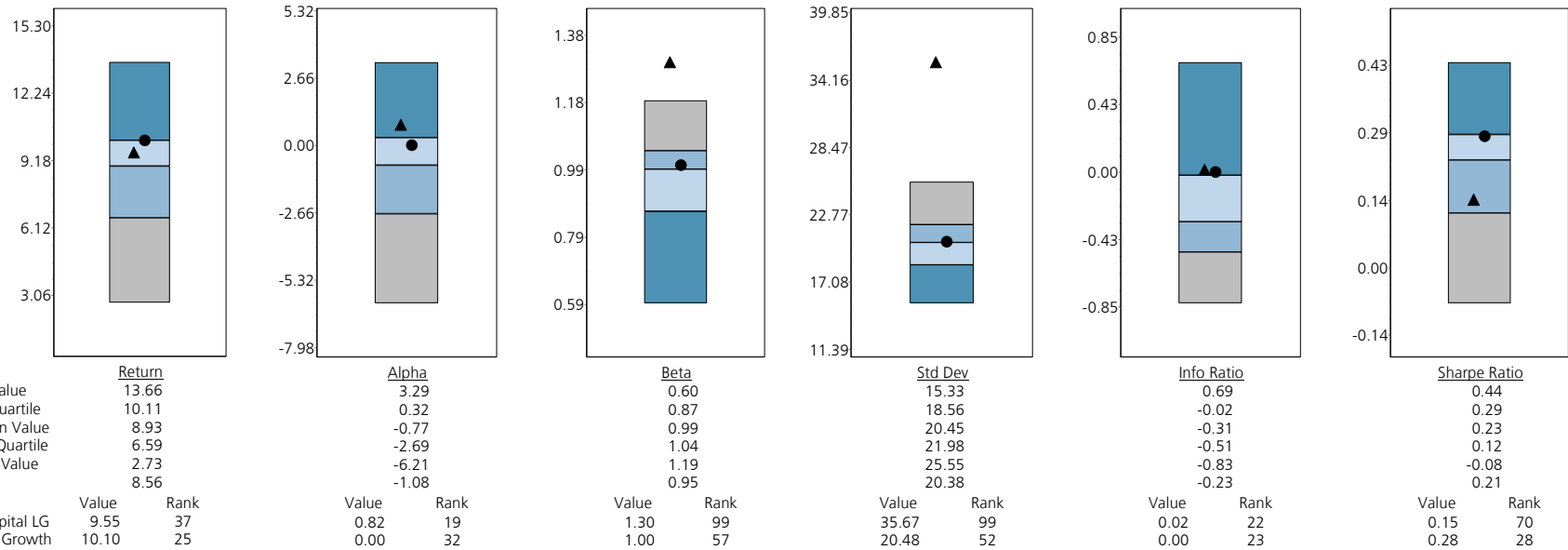


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	7/2007-3/2025
Up Periods	9.00	8.00	4.00	8.00	8.00	10.00	8.00	133.00
Upside Capture ROR	40.28	103.84	27.12	28.52	73.10	49.91	23.04	63.09
Russell 1000 Growth	42.14	56.31	28.80	38.12	79.05	46.71	24.95	60.28
% Of Capture	95.58	184.42	94.16	74.82	92.48	106.85	92.34	104.67
Down Periods	3.00	4.00	8.00	4.00	4.00	2.00	4.00	79.00
Downside Capture ROR	-6.12	-29.79	-44.08	-3.56	-22.16	-9.10	-20.66	-42.12
Russell 1000 Growth	-6.18	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-38.20
% Of Capture	99.01	341.67	97.99	46.79	97.85	129.37	97.55	110.27

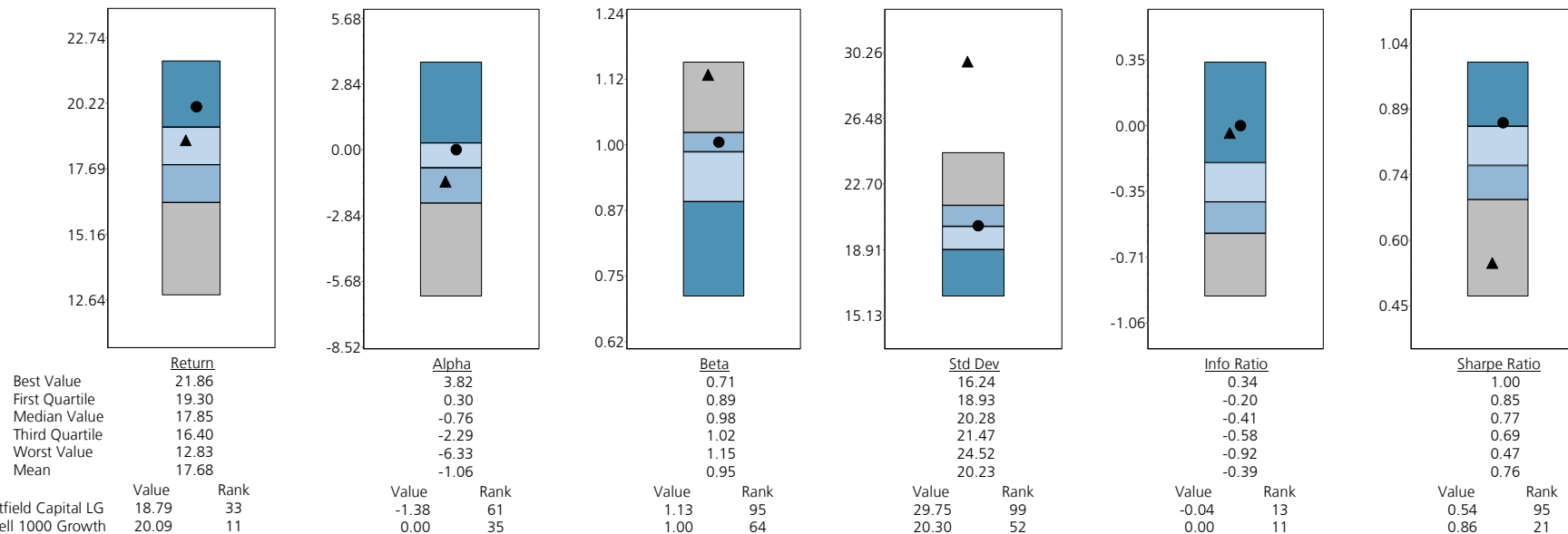
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TOTAL FUND vs Large Cap Growth Managers March 31, 2022 Through March 31, 2025

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Midcap Index Fund

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

Performance Analysis

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

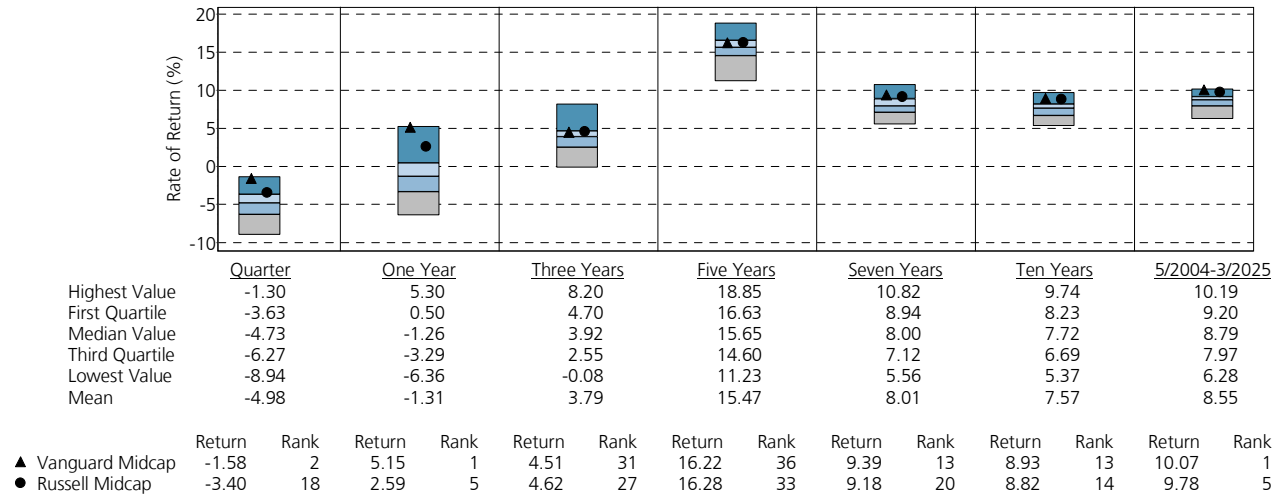
TOTAL FUND BENCHMARK

5/31/2004 - Present
100% Russell Midcap

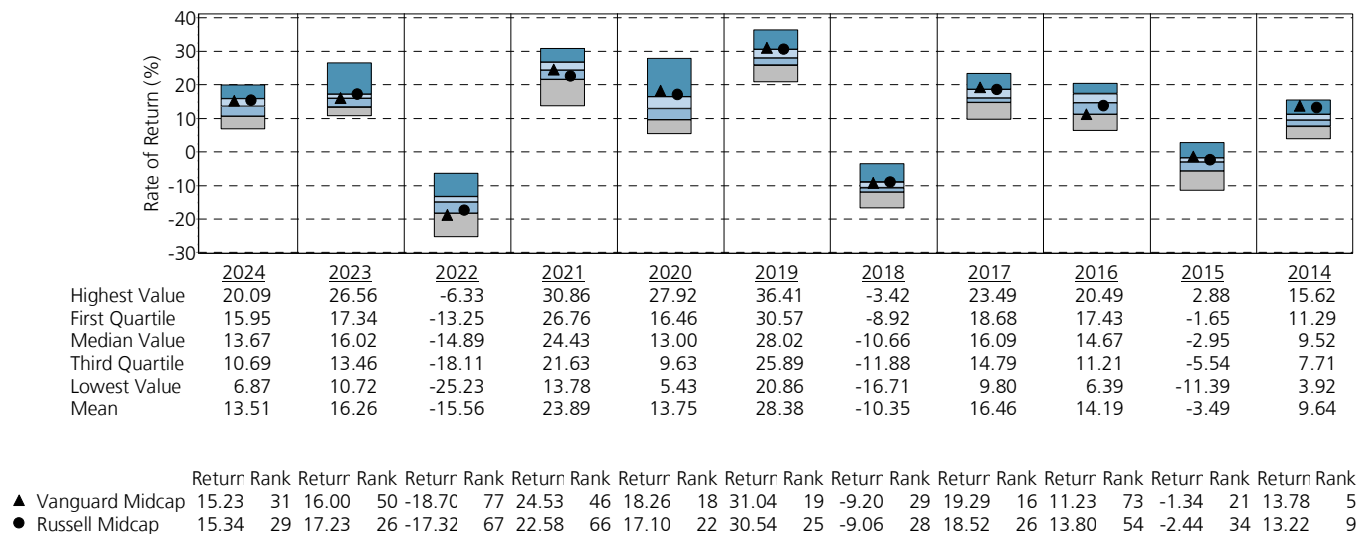
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TOTAL FUND Peer Universe Comparison versus Mid Cap Blend Managers

Trailing Periods

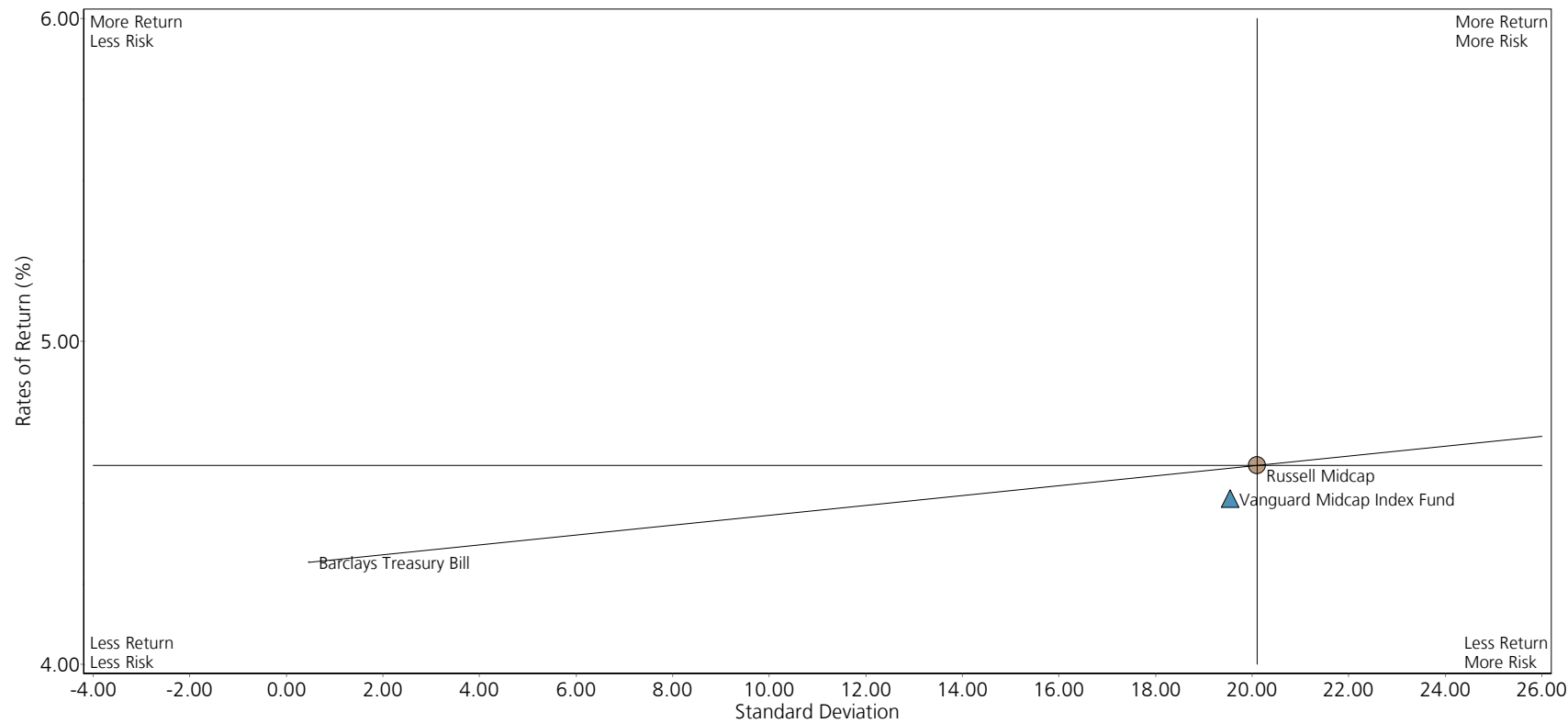


Annual Periods



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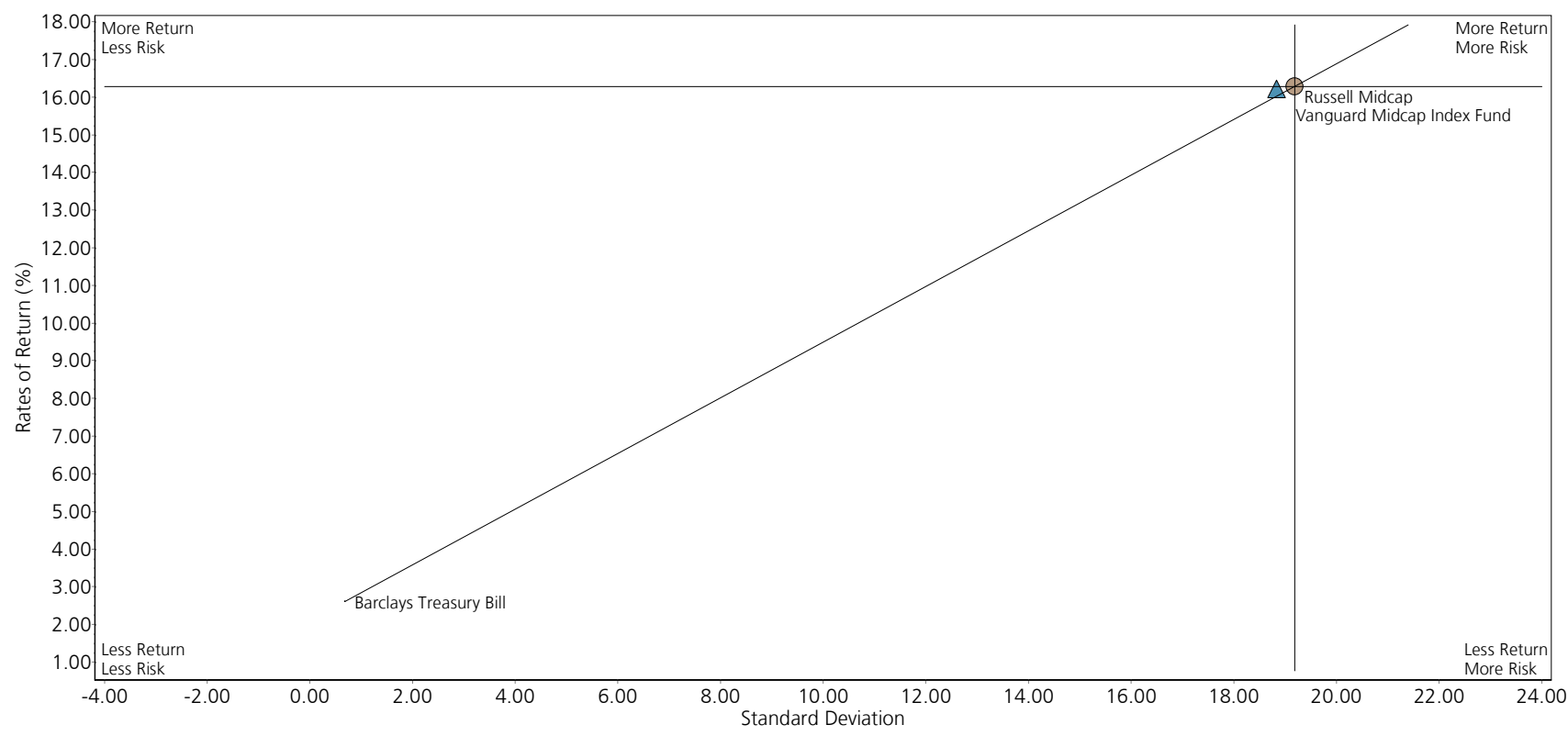
Risk vs Reward Analysis
March 31, 2022 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Midcap Index Fund	4.51	19.54	-0.14	0.97	99.58
● Russell Midcap	4.62	20.11	0.00	1.00	100.00

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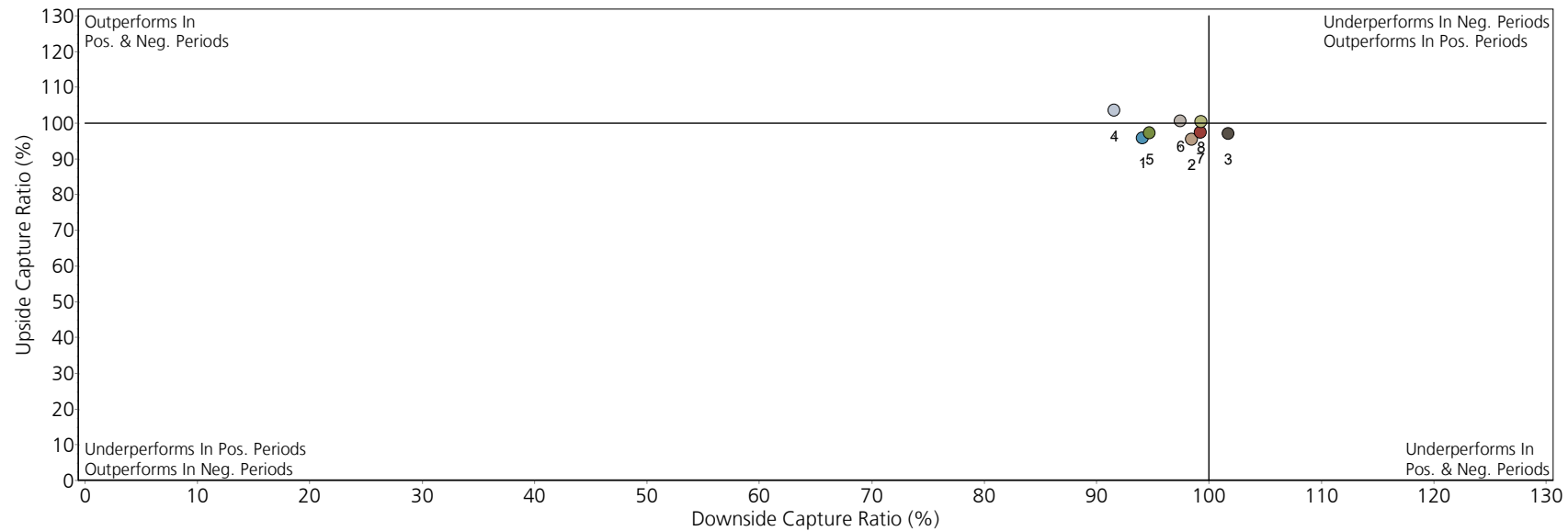
Risk vs Reward Analysis
March 31, 2020 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Midcap Index Fund	16.22	18.83	0.18	0.98	99.48
● Russell Midcap	16.28	19.19	0.00	1.00	100.00

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Capture Ratio
May 31, 2004 Through March 31, 2025

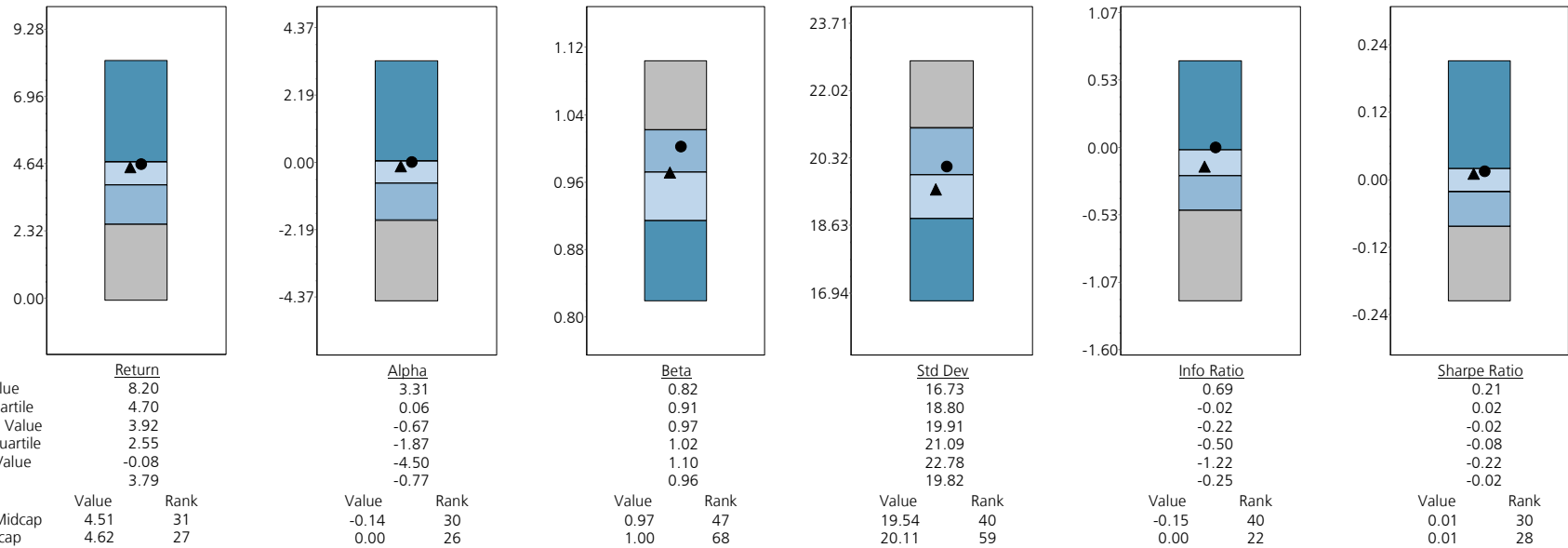


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	5/2004-3/2025
Up Periods	7.00	5.00	5.00	9.00	8.00	10.00	7.00	158.00
Upside Capture ROR	33.22	42.84	29.25	33.98	61.95	43.35	15.34	55.45
Russell Midcap	34.67	44.87	30.16	32.82	63.76	43.15	15.76	55.24
% Of Capture	95.82	95.47	96.98	103.54	97.17	100.46	97.34	100.38
Down Periods	5.00	7.00	7.00	3.00	4.00	2.00	5.00	92.00
Downside Capture ROR	-13.50	-18.79	-37.10	-7.05	-26.98	-8.59	-21.28	-39.17
Russell Midcap	-14.35	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-39.45
% Of Capture	94.08	98.47	101.72	91.55	94.68	97.45	99.25	99.29

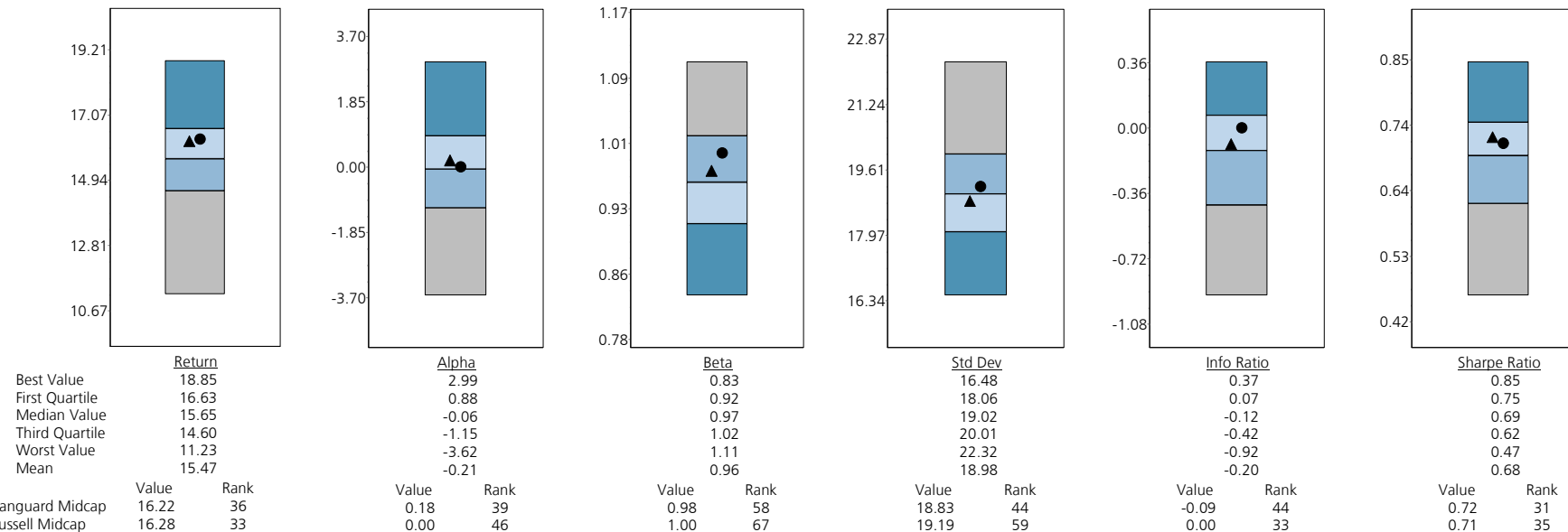
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TOTAL FUND vs Mid Cap Blend Managers March 31, 2022 Through March 31, 2025

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vaughan Nelson

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Performance Analysis

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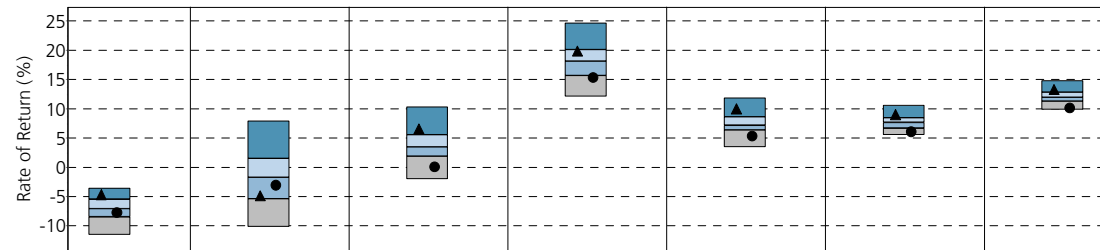
TOTAL FUND BENCHMARK

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

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TOTAL FUND Peer Universe Comparison versus Small Cap Value Managers

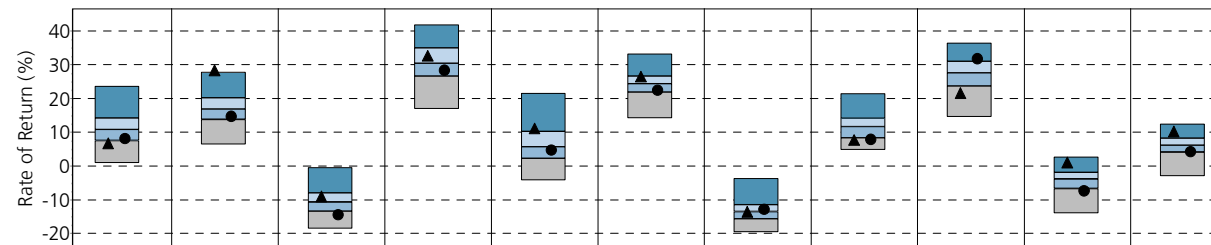
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	4/2009-3/2025
Highest Value	-3.52	7.92	10.31	24.67	11.85	10.64	14.81
First Quartile	-5.44	1.54	5.60	20.13	8.68	8.52	12.83
Median Value	-7.01	-1.67	3.50	18.17	7.19	7.70	12.02
Third Quartile	-8.45	-5.40	1.95	15.76	6.39	6.74	11.34
Lowest Value	-11.51	-10.11	-1.91	12.21	3.52	5.63	9.91
Mean	-7.01	-1.82	3.87	18.15	7.39	7.72	12.11

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vaughan Nelson	-4.69	11	-4.88	70	6.52	17	19.86	30	9.97	6	9.02	18	13.27	12
● Russell 2000 Value	-7.74	65	-3.12	63	0.05	89	15.31	78	5.32	90	6.07	92	10.12	96

Annual Periods

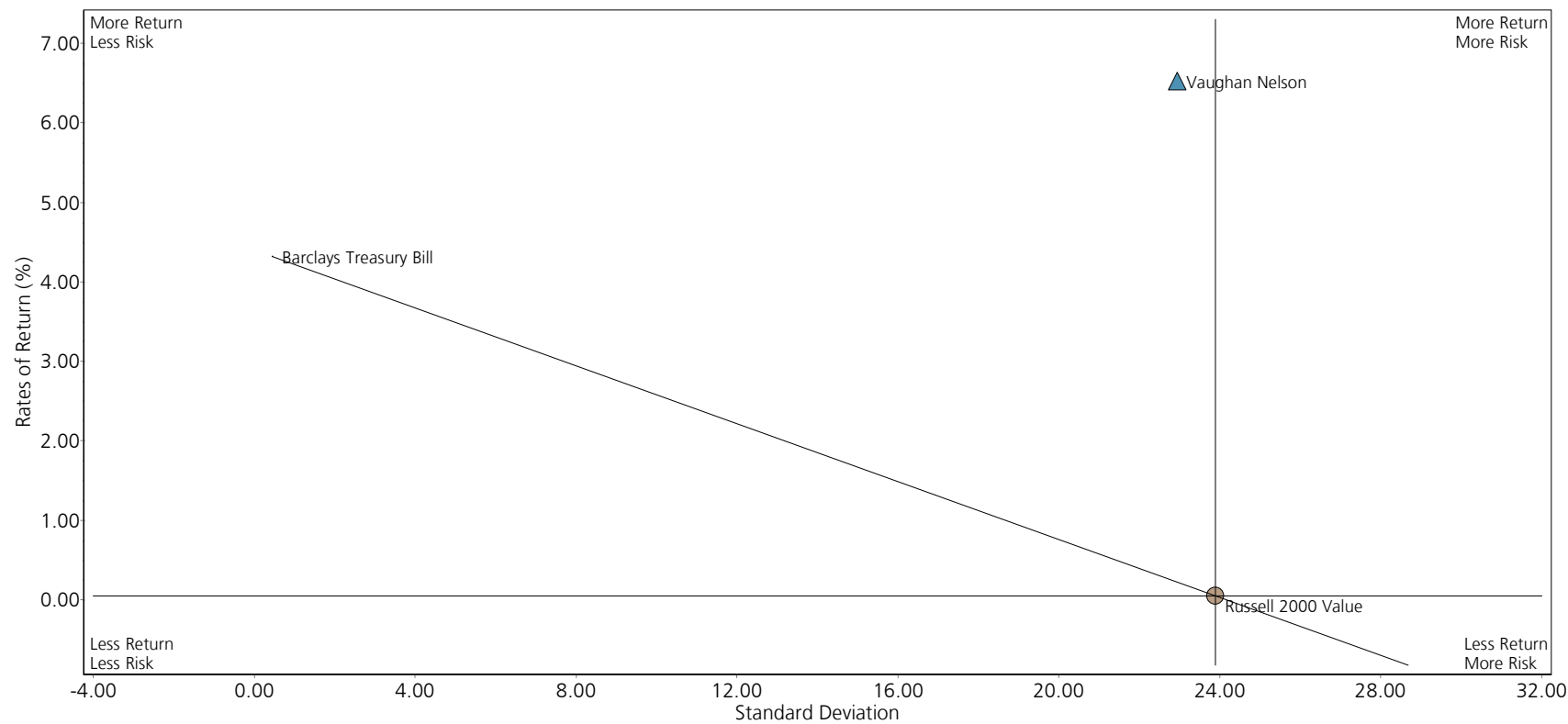


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Highest Value	23.60	27.88	-0.41	41.82	21.58	33.14	-3.69	21.48	36.43	2.63	12.50
First Quartile	14.32	20.16	-7.85	34.93	10.28	26.74	-11.39	14.22	31.02	-1.84	8.28
Median Value	10.85	16.94	-10.60	30.49	5.73	24.43	-13.50	11.68	27.58	-3.78	6.16
Third Quartile	7.53	13.81	-13.34	26.68	2.31	21.89	-15.69	8.42	23.71	-6.67	4.11
Lowest Value	1.03	6.43	-18.52	17.00	-4.09	14.28	-19.47	4.82	14.58	-13.96	-2.88
Mean	10.90	17.00	-10.54	30.63	6.47	24.33	-13.25	11.71	26.91	-4.35	5.80

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vaughan Nelson	6.61	81	28.32	1	-9.05	31	32.61	40	11.14	20	26.42	28	-13.56	50	7.75	81
● Russell 2000 Value	8.05	73	14.65	68	-14.48	82	28.27	59	4.63	57	22.39	72	-12.86	43	7.84	79

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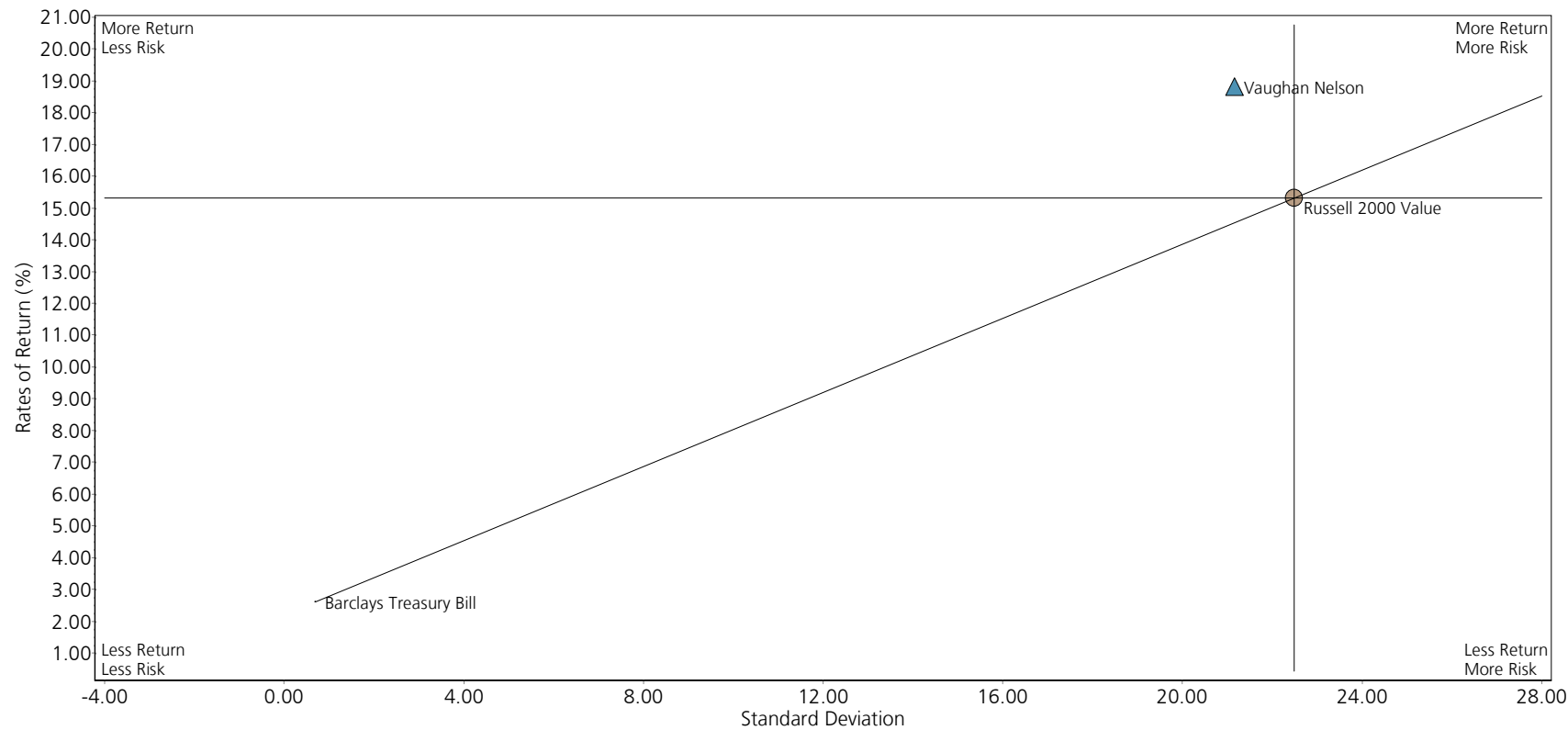
Risk vs Reward Analysis
March 31, 2022 Through March 31, 2025



▲ Vaughan Nelson	Return	Std Dev	Alpha	Beta	R-Squared
● Russell 2000 Value	6.52	22.94	5.94	0.91	89.41
	0.05	23.90	0.00	1.00	100.00

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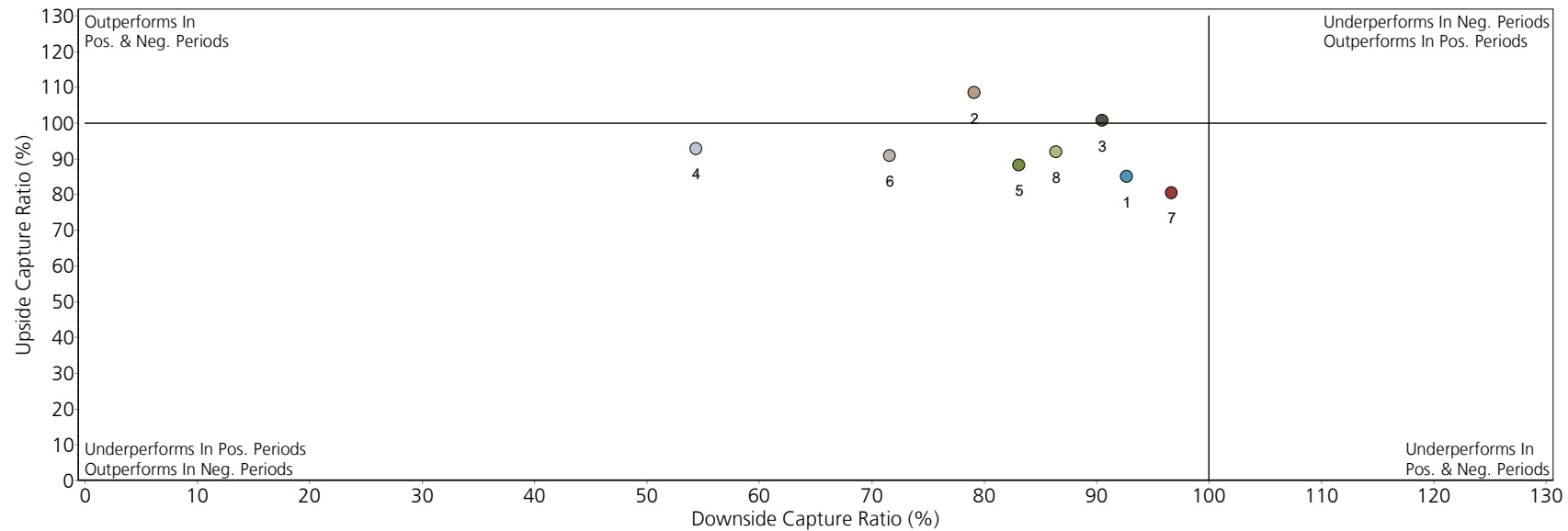
Risk vs Reward Analysis
March 31, 2020 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vaughan Nelson	18.82	21.16	4.35	0.89	89.01
● Russell 2000 Value	15.31	22.49	0.00	1.00	100.00

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Capture Ratio
April 30, 2009 Through March 31, 2025

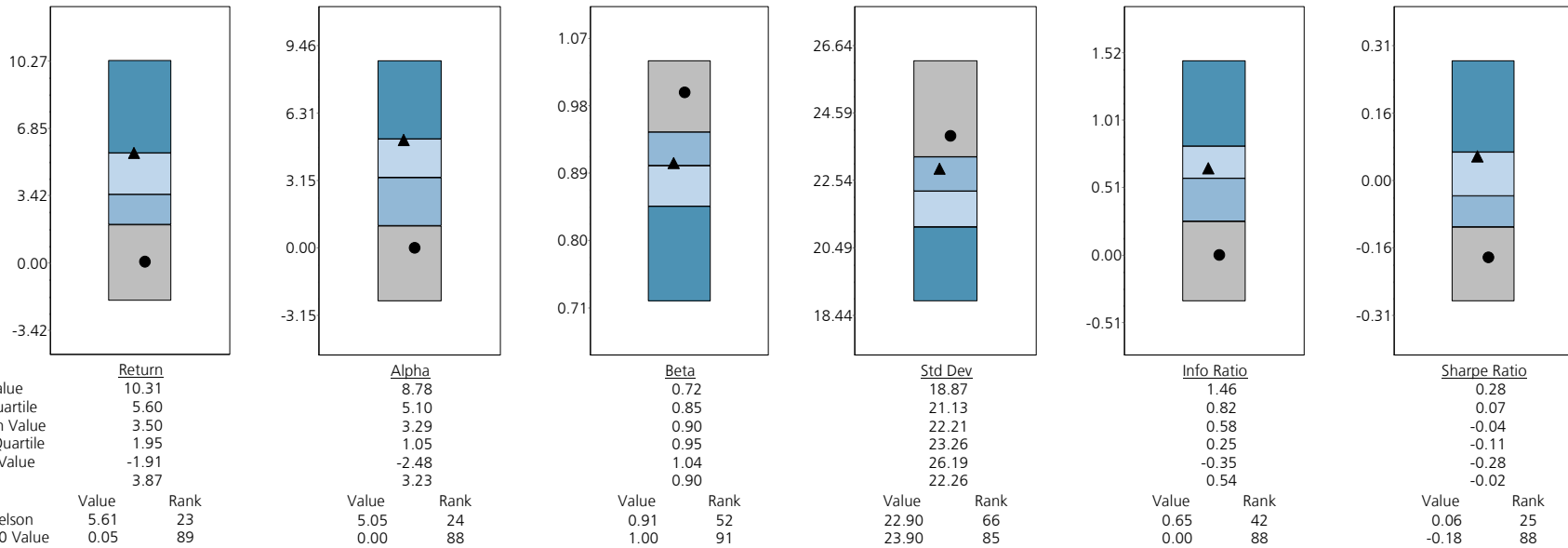


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	4/2009-3/2025
Up Periods	6.00	5.00	6.00	8.00	8.00	9.00	8.00	118.00
Upside Capture ROR	33.05	60.60	34.69	38.45	62.22	41.17	14.09	62.71
Russell 2000 Value	38.89	55.87	34.43	41.41	70.57	45.35	17.51	68.29
% Of Capture	85.00	108.47	100.74	92.85	88.18	90.78	80.47	91.82
Down Periods	6.00	7.00	6.00	4.00	4.00	3.00	4.00	73.00
Downside Capture ROR	-20.58	-20.93	-32.94	-5.05	-32.13	-11.31	-24.99	-38.48
Russell 2000 Value	-22.20	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-44.52
% Of Capture	92.70	79.13	90.53	54.35	83.11	71.62	96.69	86.42

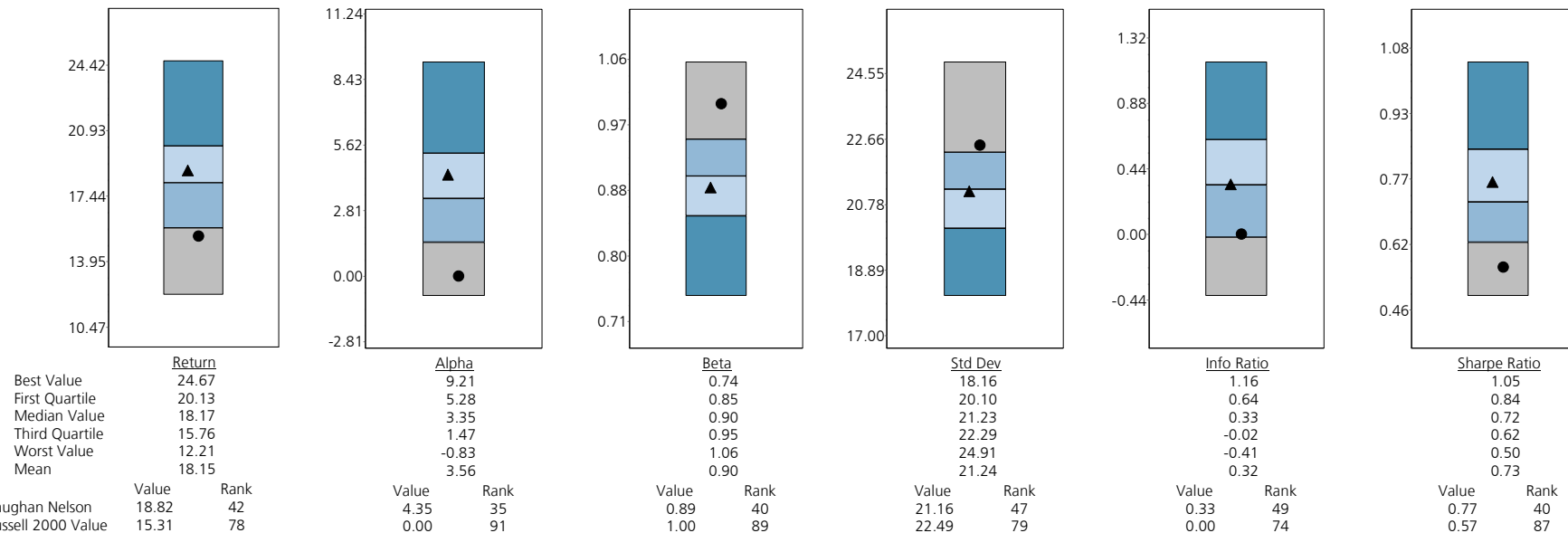
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TOTAL FUND vs Small Cap Value Managers March 31, 2022 Through March 31, 2025

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 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.

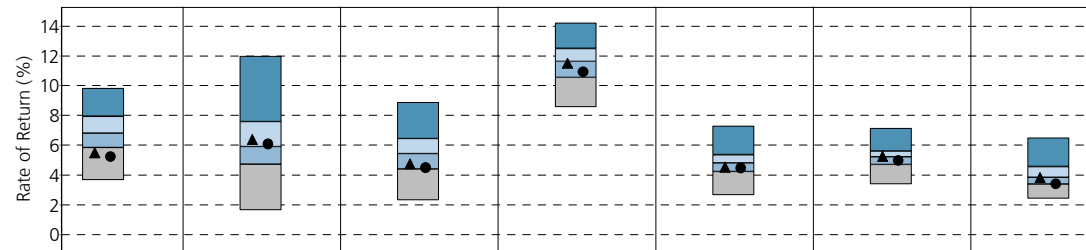
TOTAL FUND BENCHMARK

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

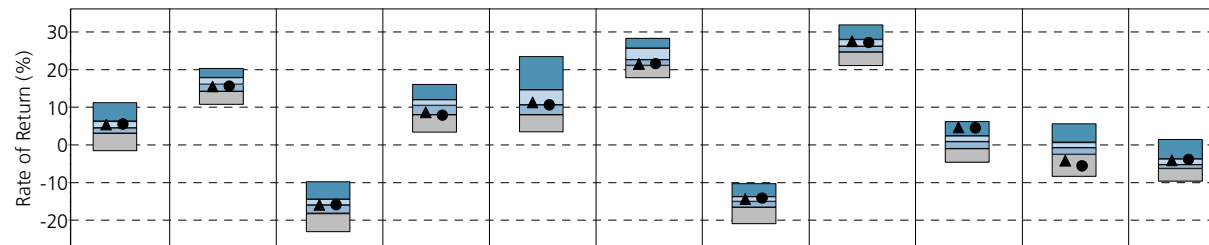
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	11/2006-3/2025
Highest Value	9.84	11.99	8.91	14.22	7.30	7.16	6.51
First Quartile	7.95	7.61	6.47	12.52	5.38	5.63	4.59
Median Value	6.82	5.92	5.44	11.64	4.82	5.23	3.87
Third Quartile	5.87	4.75	4.41	10.58	4.25	4.74	3.40
Lowest Value	3.70	1.66	2.33	8.58	2.67	3.40	2.43
Mean	6.89	6.13	5.48	11.56	4.85	5.25	3.99

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Total Intl	5.51	81	6.38	40	4.74	68	11.51	53	4.54	63	5.26	48	3.83	51
● International Index	5.23	85	6.09	47	4.48	73	10.92	68	4.47	67	4.98	64	3.40	74

Annual Periods

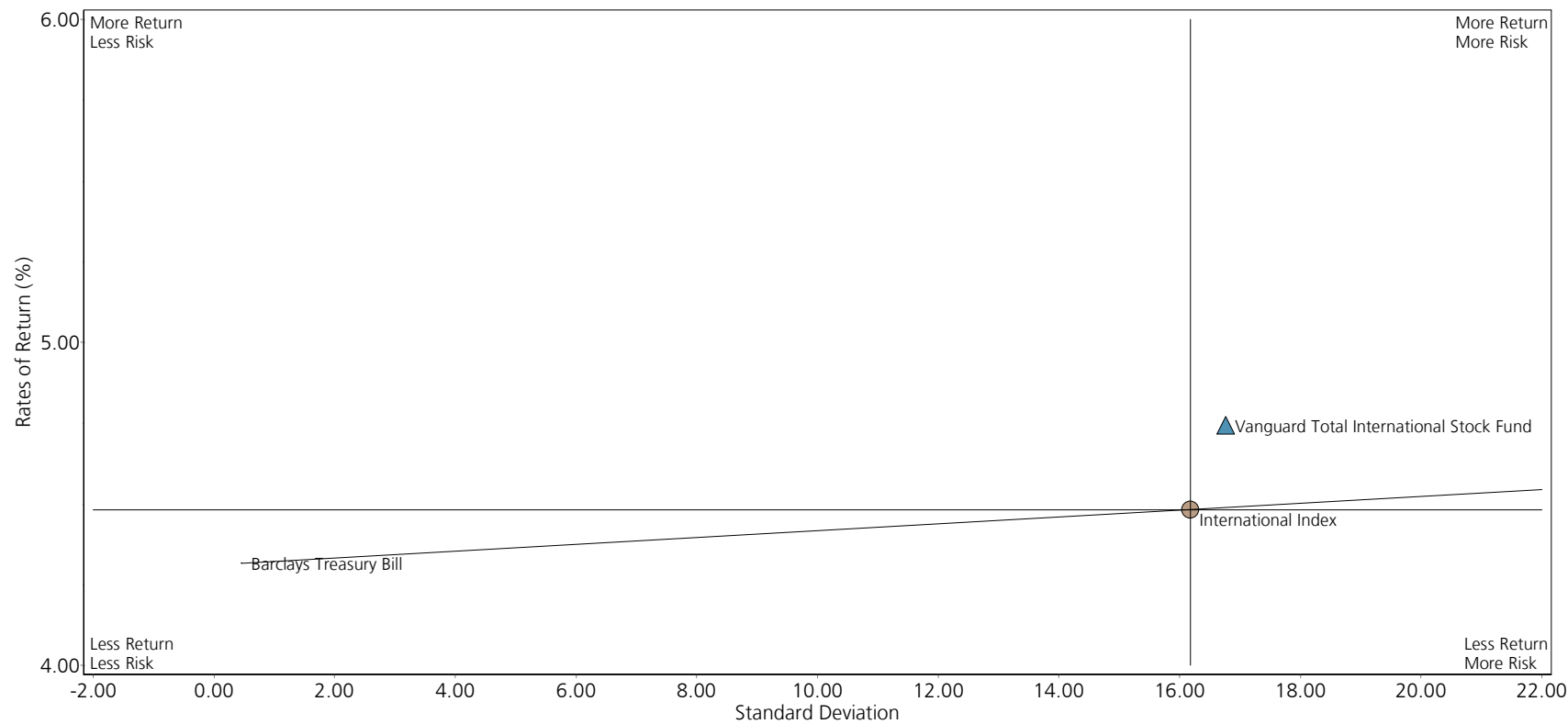


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Highest Value	11.27	20.41	-9.73	16.12	23.54	28.40	-10.21	31.96	6.31	5.69	1.46
First Quartile	6.31	17.91	-14.41	12.08	14.70	25.73	-13.75	28.05	2.45	0.67	-3.68
Median Value	4.62	16.16	-15.98	10.47	10.70	22.64	-15.01	26.22	0.91	-0.78	-5.25
Third Quartile	3.18	14.28	-18.15	8.07	8.02	21.17	-16.53	24.72	-0.91	-2.44	-6.28
Lowest Value	-1.52	10.79	-23.08	3.34	3.46	17.82	-21.01	21.06	-4.61	-8.35	-9.64
Mean	4.69	16.01	-16.32	10.17	11.71	23.14	-15.22	26.37	0.89	-1.05	-4.84

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Total Intl	5.40	36	15.52	60	-15.98	49	8.68	70	11.28	44	21.56	65	-14.39	40	27.57	29
● International Index	5.53	34	15.62	58	-16.00	49	7.82	76	10.65	50	21.51	67	-14.20	36	27.19	36

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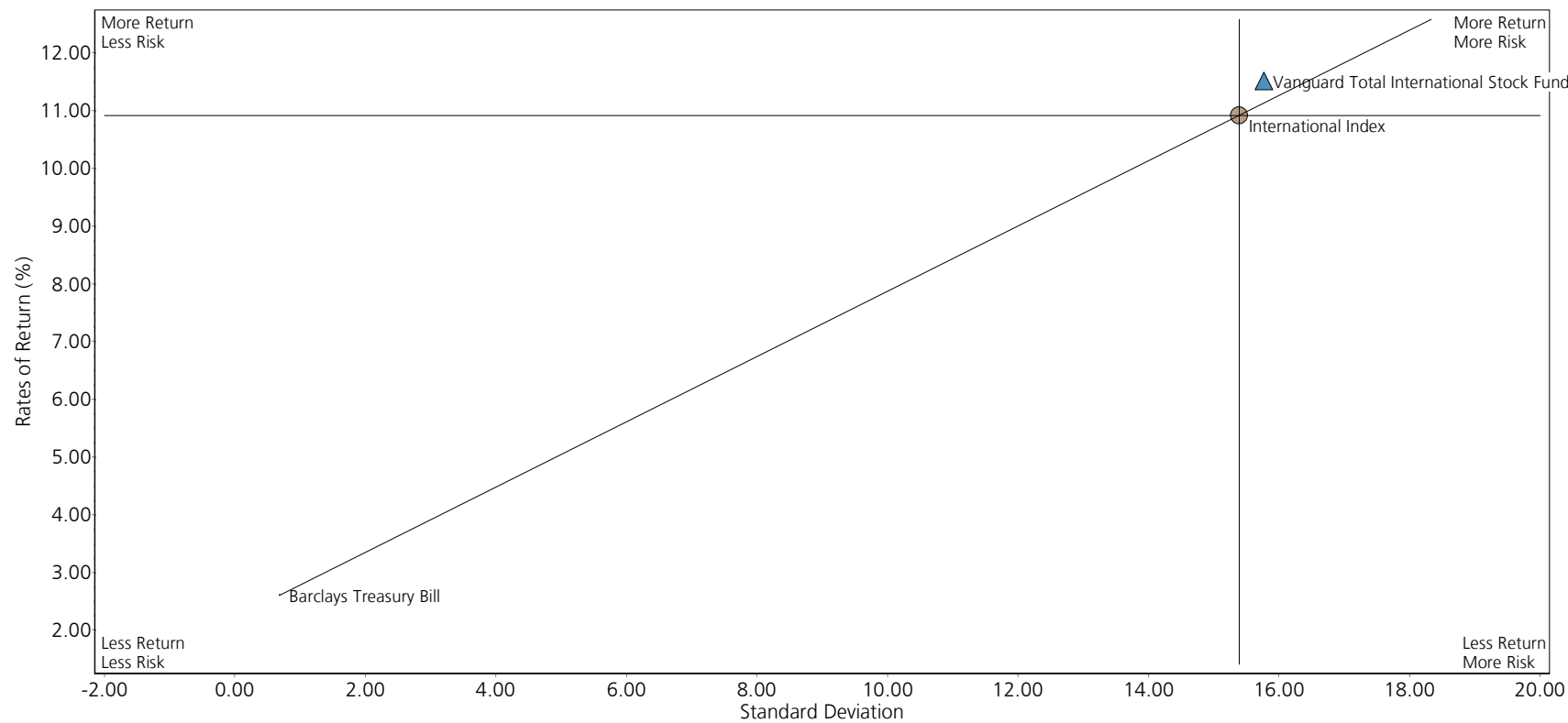
Risk vs Reward Analysis
March 31, 2022 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Total International Stock Fund	4.74	16.76	0.29	1.03	98.56
● International Index	4.48	16.18	0.00	1.00	100.00

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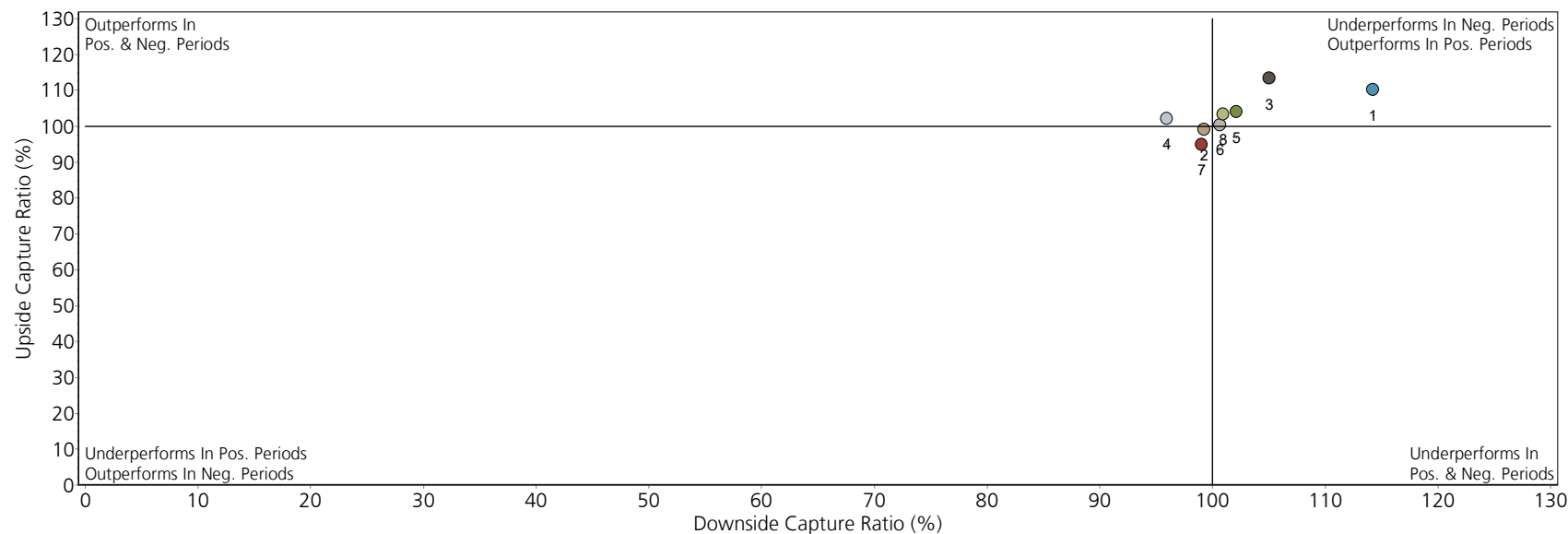
Risk vs Reward Analysis
March 31, 2020 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Vanguard Total International Stock Fund	11.51	15.77	0.44	1.02	98.52
● International Index	10.92	15.40	0.00	1.00	100.00

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Capture Ratio
November 30, 2006 Through March 31, 2025

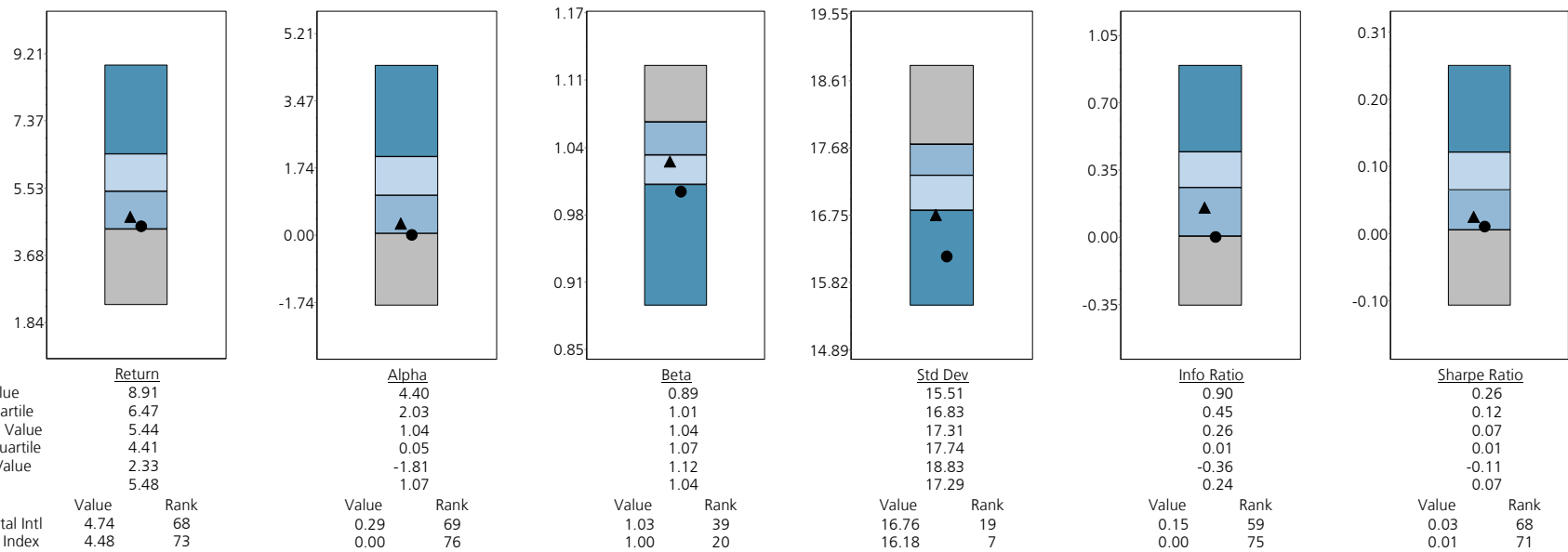


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	11/2006-3/2025
Up Periods	6.00	7.00	5.00	8.00	7.00	9.00	5.00	124.00
Upside Capture ROR	19.37	39.91	22.83	19.79	53.31	34.26	10.79	55.74
International Index	17.58	40.26	20.13	19.37	51.26	34.12	11.36	53.88
% Of Capture	110.20	99.13	113.42	102.17	103.99	100.40	94.93	103.45
Down Periods	6.00	5.00	7.00	4.00	5.00	3.00	7.00	96.00
Downside Capture ROR	-11.70	-17.44	-31.60	-9.28	-27.41	-9.46	-22.73	-38.49
International Index	-10.24	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	-38.13
% Of Capture	114.23	99.24	105.05	95.93	102.10	100.66	99.01	100.94

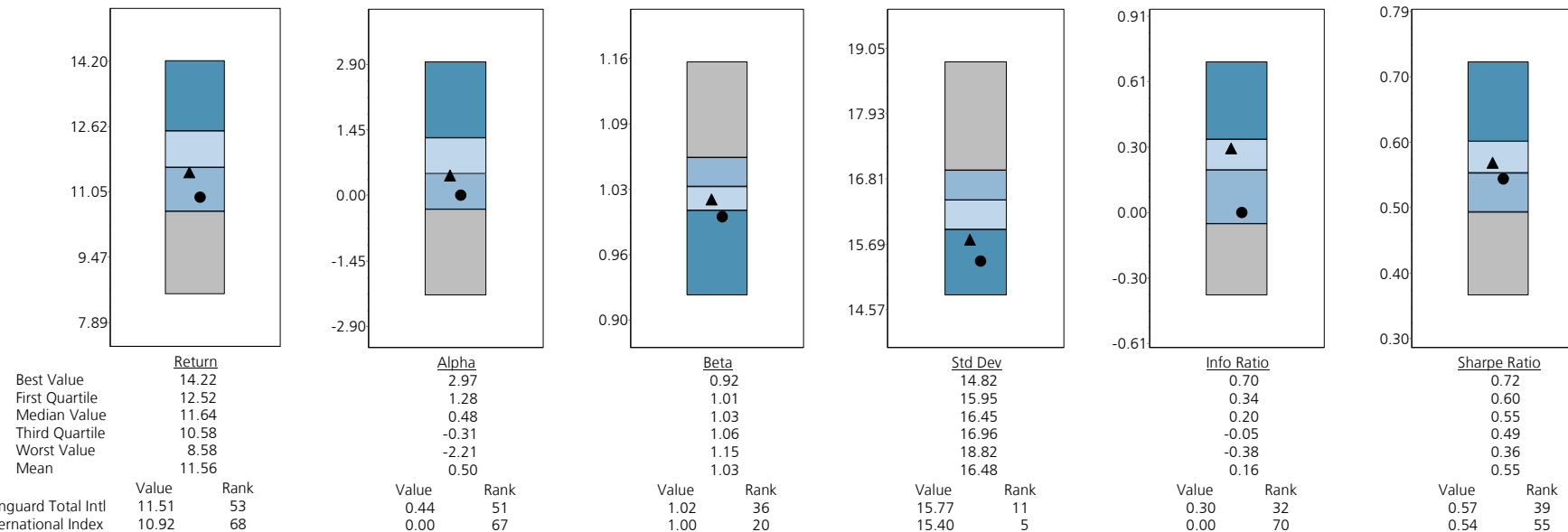
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TOTAL FUND vs Foreign Large Blend Managers March 31, 2022 Through March 31, 2025

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 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.

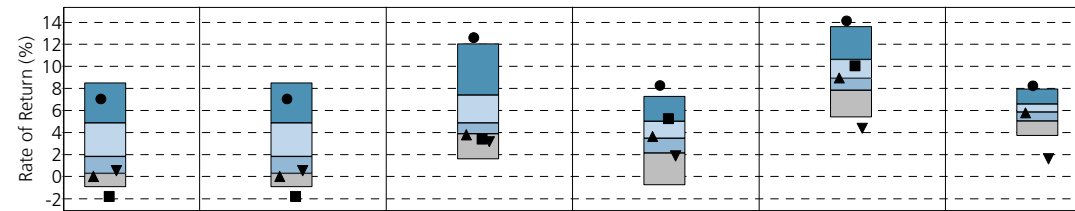
TOTAL FUND BENCHMARK

3/31/2010 - Present

100% HFRX Global Hedge Fund Index

TOTAL FUND Peer Universe Comparison versus Global Allocation Universe Managers

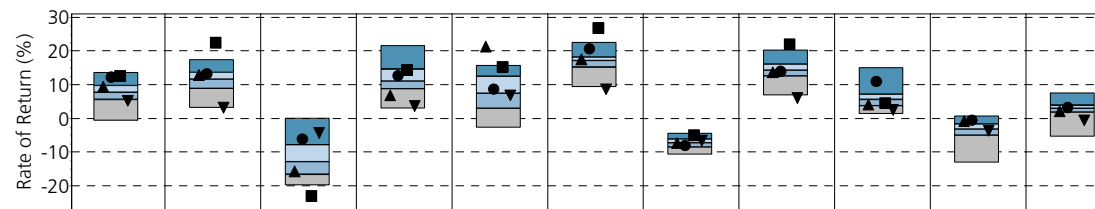
Trailing Periods



	Quarter	Calendar YTD	One Year	Three Years	Five Years	3/2010-3/2025
Highest Value	8.52	8.52	12.06	7.30	13.63	7.96
First Quartile	4.91	4.91	7.42	5.04	10.64	6.60
Median Value	1.83	1.83	4.89	3.49	8.93	5.86
Third Quartile	0.30	0.30	3.88	2.16	7.87	5.07
Lowest Value	-0.92	-0.92	1.59	-0.73	5.43	3.72
Mean	2.58	2.58	5.80	3.55	9.32	5.81

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Blackrock Global	0.00	82	0.00	82	3.78	77	3.63	47	8.93	50	5.78	51
● First Eagle Global	7.00	3	7.00	3	12.59	1	8.27	1	14.10	1	8.23	1
■ Loomis Sayles	-1.79	99	-1.79	99	3.43	84	5.28	21	10.06	32	N/A	N/A
▼ HFRX Global Hedge	0.53	69	0.53	69	3.19	89	1.86	81	4.38	99	1.60	99

Annual Periods

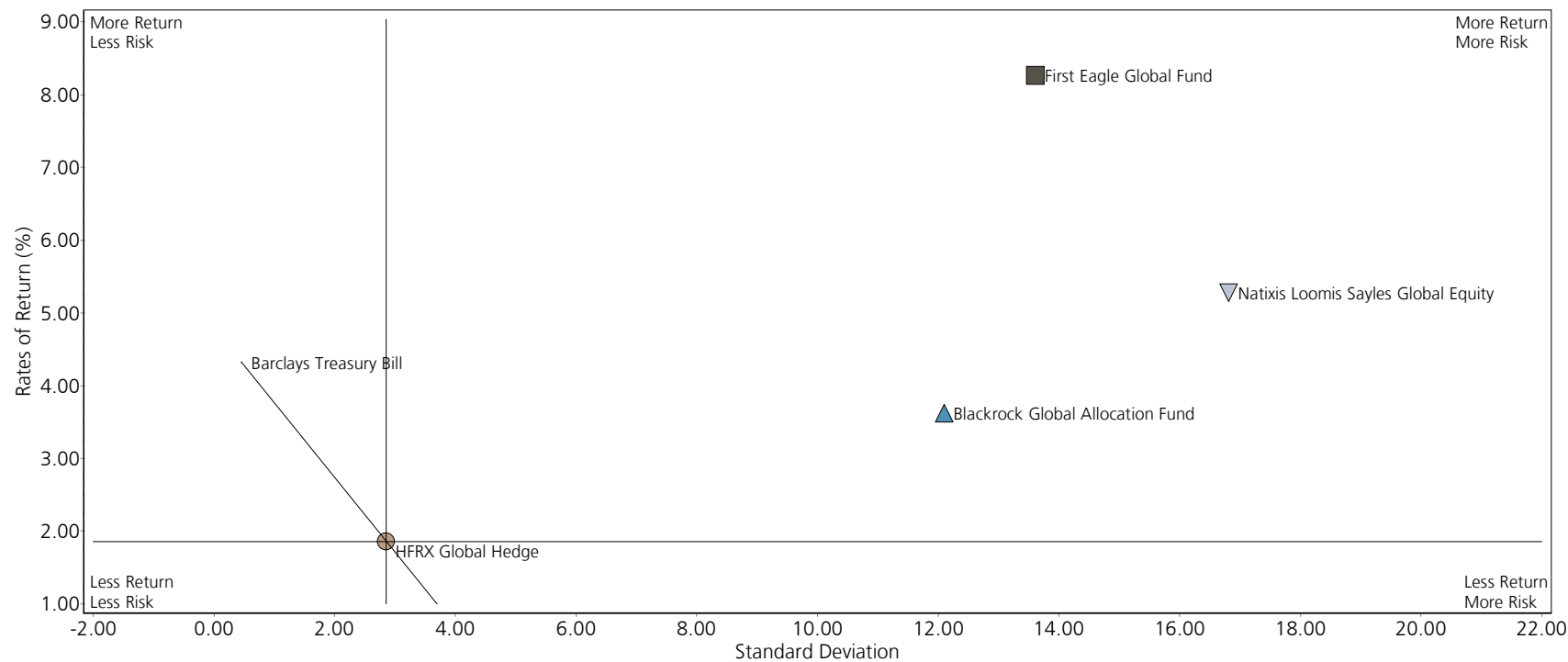


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Highest Value	13.71	17.53	0.12	21.60	15.79	22.69	-4.39	20.34	15.10	0.72	7.56
First Quartile	9.73	13.69	-7.78	14.64	12.55	18.17	-6.12	16.18	7.23	-1.70	3.97
Median Value	7.89	11.70	-12.77	11.11	7.44	17.19	-7.26	14.32	5.61	-3.17	3.04
Third Quartile	5.67	8.96	-16.56	8.85	3.00	15.30	-8.51	12.61	3.82	-4.91	1.85
Lowest Value	-0.59	3.24	-19.76	2.99	-2.65	9.43	-10.61	6.95	1.39	-13.01	-5.24
Mean	7.51	11.20	-11.90	11.83	7.14	16.63	-7.38	14.24	6.13	-3.69	2.81

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Blackrock Global	9.30	31	12.80	37	-15.8	72	6.82	90	21.28	1	17.59	40	-7.30	50	13.64	62
● First Eagle Global	12.14	6	13.17	31	-6.19	11	12.59	34	8.66	44	20.57	9	-8.20	68	13.82	59
■ Loomis Sayles	12.58	3	22.58	1	-22.91	99	14.51	24	15.42	1	26.91	1	-4.92	4	22.13	1
▼ HFRX Global Hedge	5.22	79	3.10	99	-4.41	10	3.65	98	6.81	52	8.62	99	-6.72	33	6.00	99

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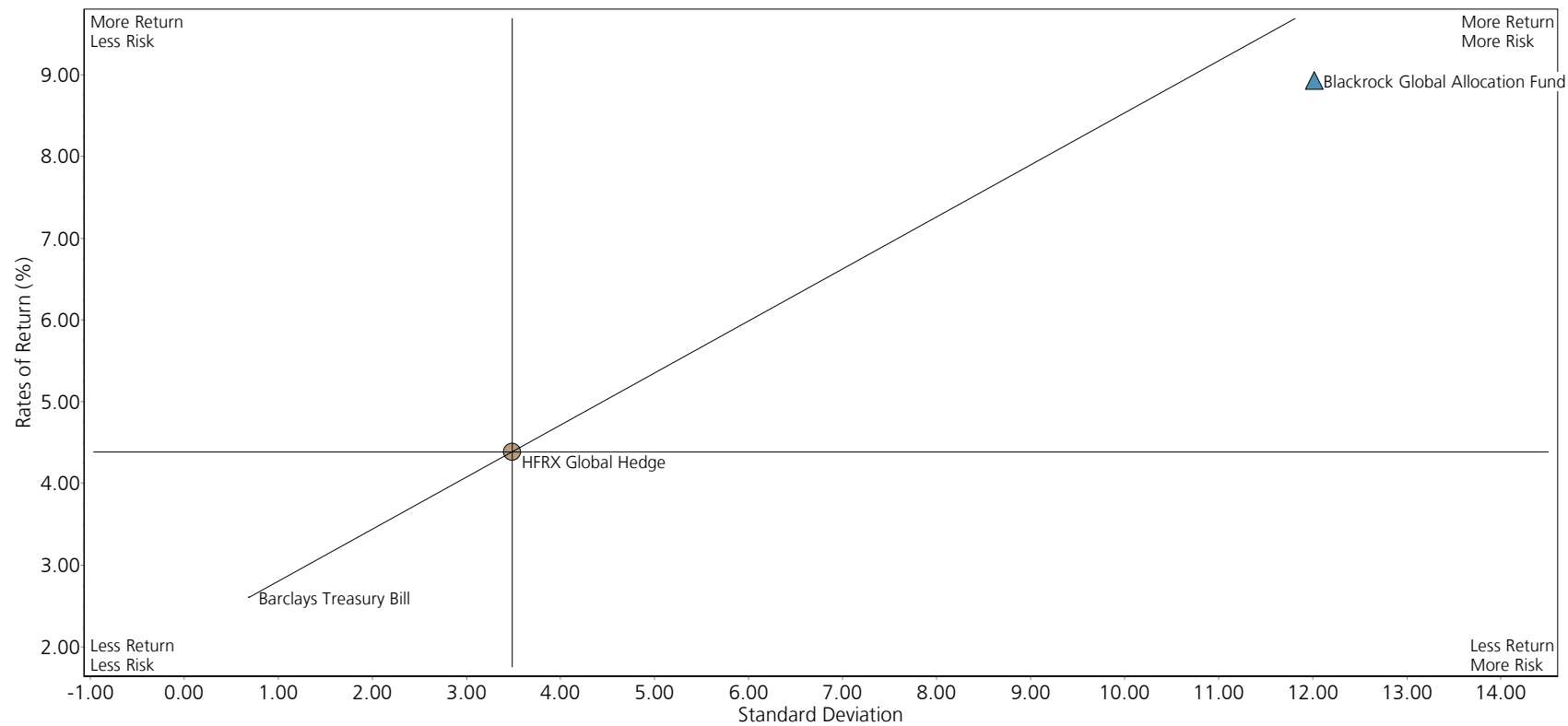
Risk vs Reward Analysis
March 31, 2022 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Global Allocation Fund	3.63	12.10	7.12	3.01	45.75
● HFRX Global Hedge	1.86	2.86	0.00	1.00	100.00
■ First Eagle Global Fund	8.27	13.61	11.77	3.04	36.65
▼ Natixis Loomis Sayles Global Equity	5.28	16.82	11.69	4.00	41.49

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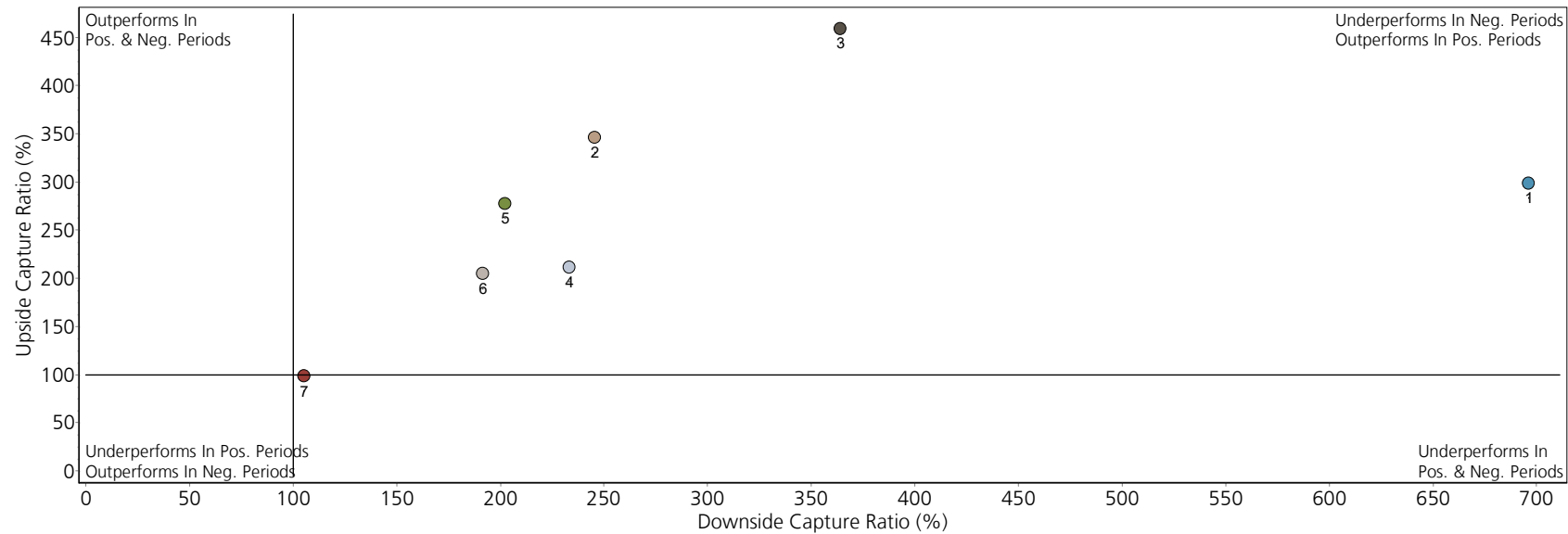
Risk vs Reward Analysis
March 31, 2020 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Global Allocation Fund	8.93	12.01	2.10	2.59	59.98
● HFRX Global Hedge	4.38	3.49	0.00	1.00	100.00

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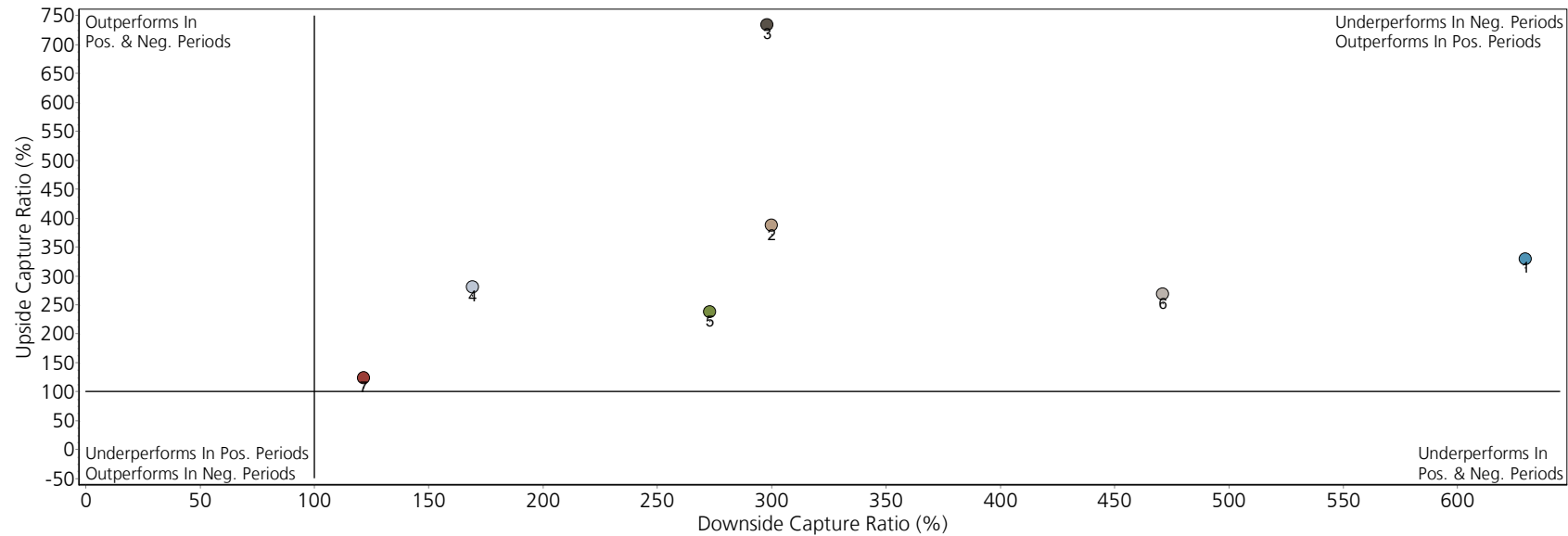
Capture Ratio - Blackrock Global Allocation Fund
December 31, 2010 Through December 31, 2024



	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	9.00	7.00	5.00	7.00	8.00	10.00	4.00	12.00
Upside Capture ROR	19.51	21.79	10.13	12.94	43.27	19.54	3.22	13.64
HFRX Global Hedge	6.53	6.30	2.21	6.11	15.59	9.55	3.27	6.00
% Of Capture	298.81	345.84	459.11	211.61	277.54	204.53	98.18	227.58
Down Periods	3.00	5.00	7.00	5.00	4.00	2.00	8.00	0.00
Downside Capture ROR	-8.54	-7.38	-23.56	-5.41	-15.35	-1.63	-10.19	N/A
HFRX Global Hedge	-1.23	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	N/A
% Of Capture	696.22	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

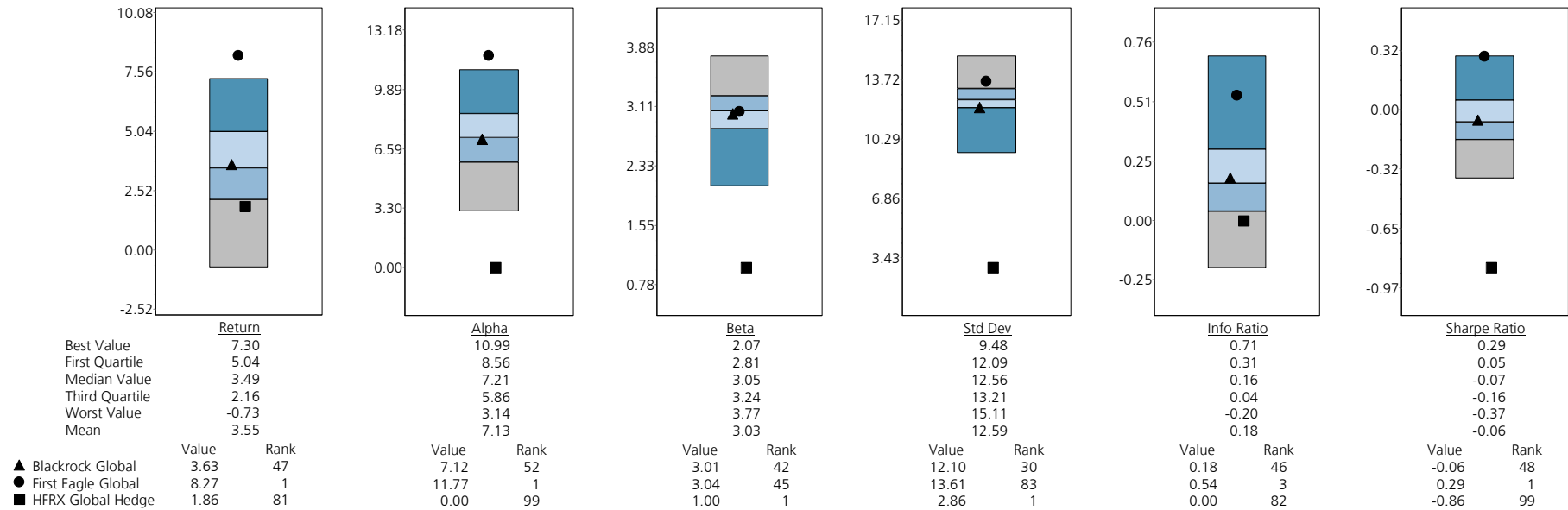


	1	2	3	4	5	6	7	8
	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017
Up Periods	9.00	7.00	5.00	7.00	8.00	10.00	4.00	12.00
Upside Capture ROR	21.53	24.38	16.21	17.19	37.07	25.62	4.05	13.82
HFRX Global Hedge	6.53	6.30	2.21	6.11	15.59	9.55	3.27	6.00
% Of Capture	329.68	387.04	734.28	281.23	237.77	268.14	123.57	230.61
Down Periods	3.00	5.00	7.00	5.00	4.00	2.00	8.00	0.00
Downside Capture ROR	-7.73	-9.01	-19.27	-3.92	-20.73	-4.02	-11.77	N/A
HFRX Global Hedge	-1.23	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	N/A
% Of Capture	629.70	299.87	297.90	169.11	272.99	471.21	121.58	N/A

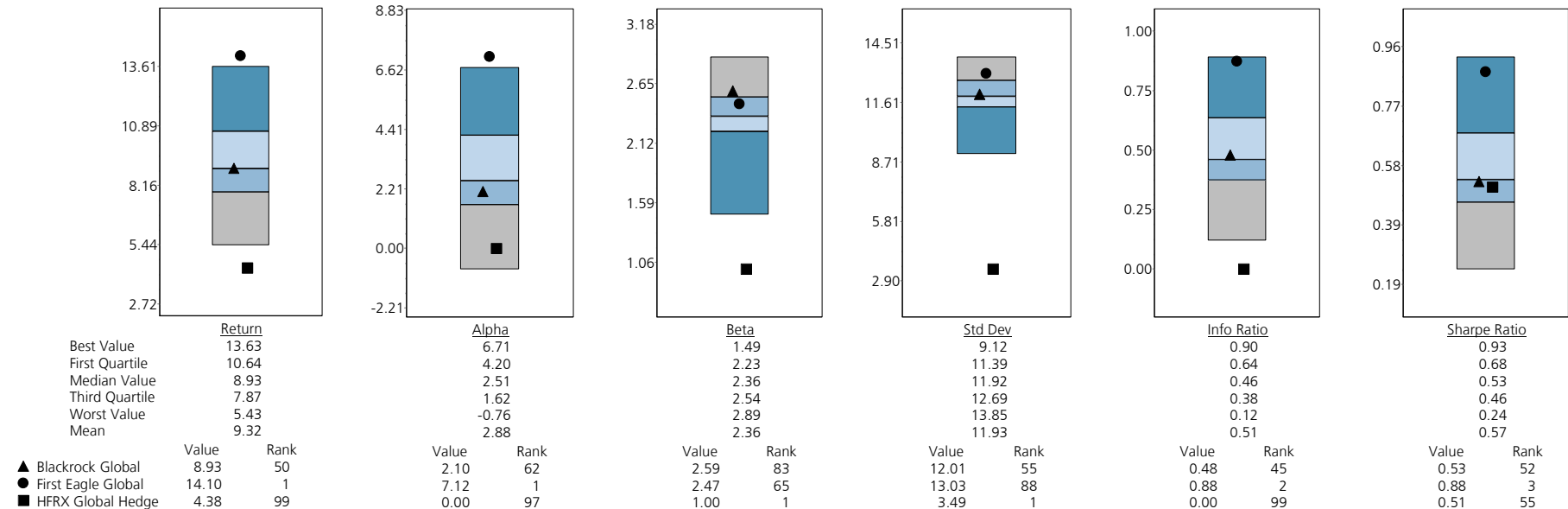
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TOTAL FUND vs Global Allocation Universe Managers March 31, 2022 Through March 31, 2025

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 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.

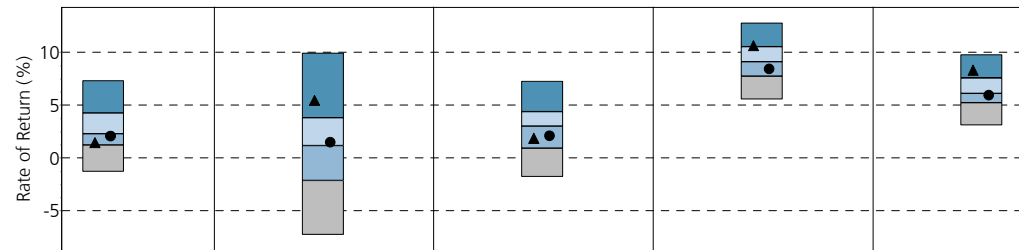
TOTAL FUND BENCHMARK

2/6/2019 - Present

100% MSCI AC World Index ex USA Growth

TOTAL FUND Peer Universe Comparison versus Foreign Large Growth Managers

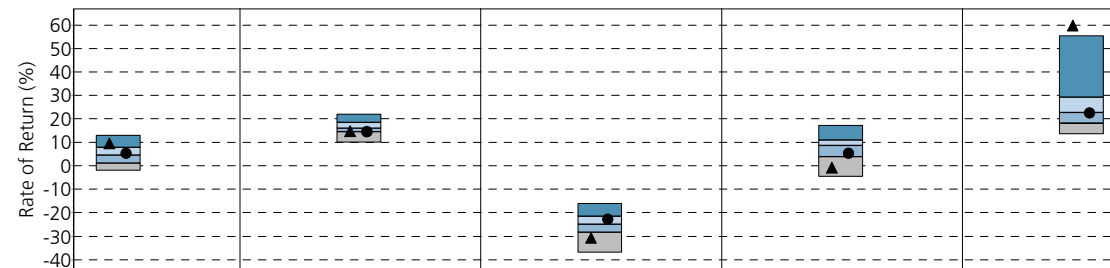
Trailing Periods



	Quarter	One Year	Three Years	Five Years	2/2019-3/2025
Highest Value	7.31	9.94	7.27	12.79	9.82
First Quartile	4.25	3.82	4.40	10.55	7.58
Median Value	2.26	1.14	3.03	9.12	6.11
Third Quartile	1.23	-2.15	0.92	7.76	5.24
Lowest Value	-1.30	-7.30	-1.77	5.57	3.08
Mean	2.66	1.02	2.68	9.08	6.34

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Intl Growth	1.42	69	5.45	14	1.83	63	10.61	23	8.33	11
● MSCI AC Wld x US Grw	2.04	52	1.46	47	2.07	60	8.43	66	5.91	54

Annual Periods



	2024	2023	2022	2021	2020
Highest Value	13.09	22.15	-15.96	17.43	55.49
First Quartile	7.84	18.52	-21.45	11.01	29.33
Median Value	4.65	16.06	-24.83	8.74	22.82
Third Quartile	1.26	14.57	-28.32	3.93	18.24
Lowest Value	-1.93	10.09	-36.80	-4.56	13.65
Mean	4.65	16.50	-25.07	7.77	24.69

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Intl Growth	9.48	10	14.81	72	-30.79	84	-0.74	95	59.74	1
● MSCI AC Wld x US Grw	5.38	38	14.40	78	-22.80	29	5.37	70	22.56	51

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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global Value

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

Performance Analysis

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

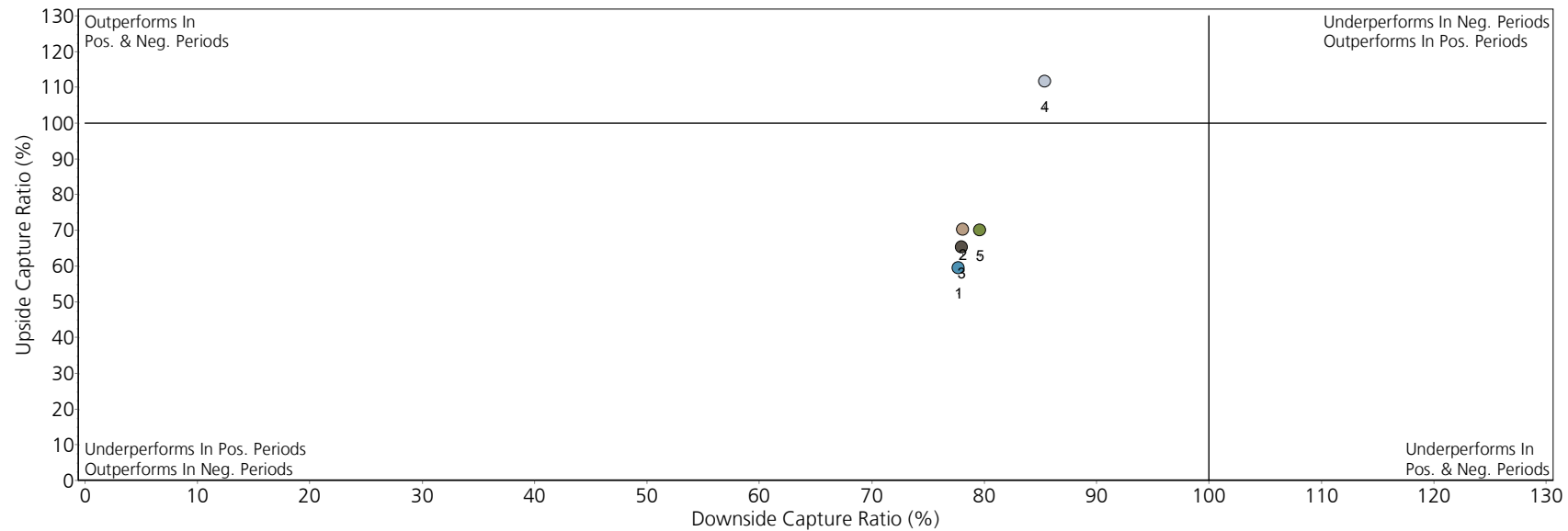
TOTAL FUND BENCHMARK

4/10/2019 - Present

100% MSCI AC World Index ex USA Value

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Capture Ratio
April 10, 2019 Through March 31, 2025



	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	4/2019-3/2025
Up Periods	6.00	7.00	7.00	7.00	7.00	42.00
Upside Capture ROR	11.02	27.69	14.32	26.96	34.49	N/A
MSCI AC Wld x US Val	18.55	39.42	21.93	24.16	49.25	56.84
% Of Capture	59.37	70.25	65.30	111.61	70.04	N/A
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	N/A
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	N/A

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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Fuller & Thaler Small Cap Growth

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

Performance Analysis

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

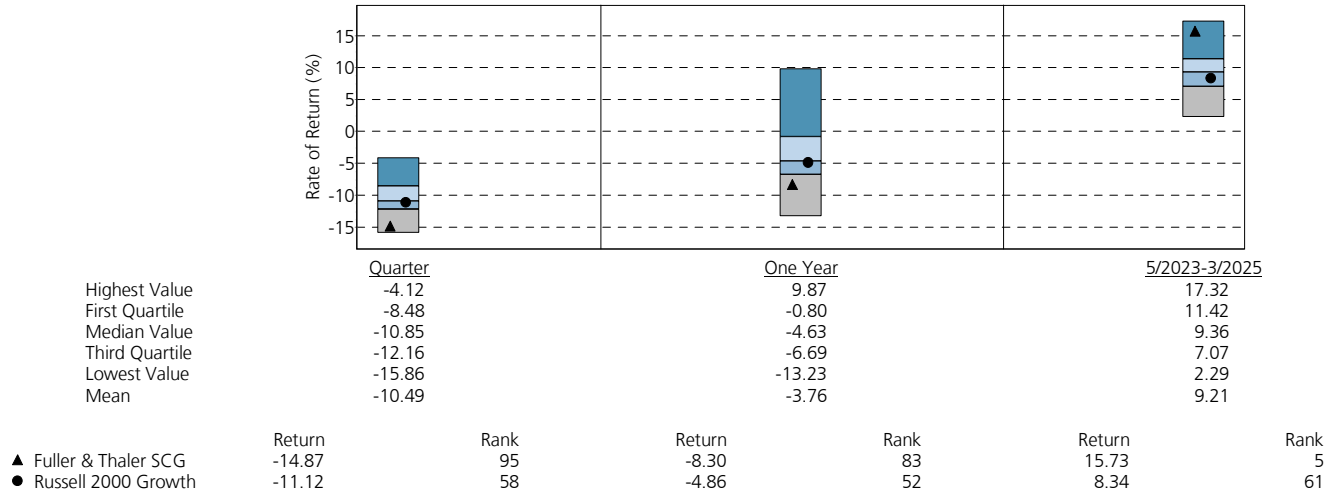
TOTAL FUND BENCHMARK

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

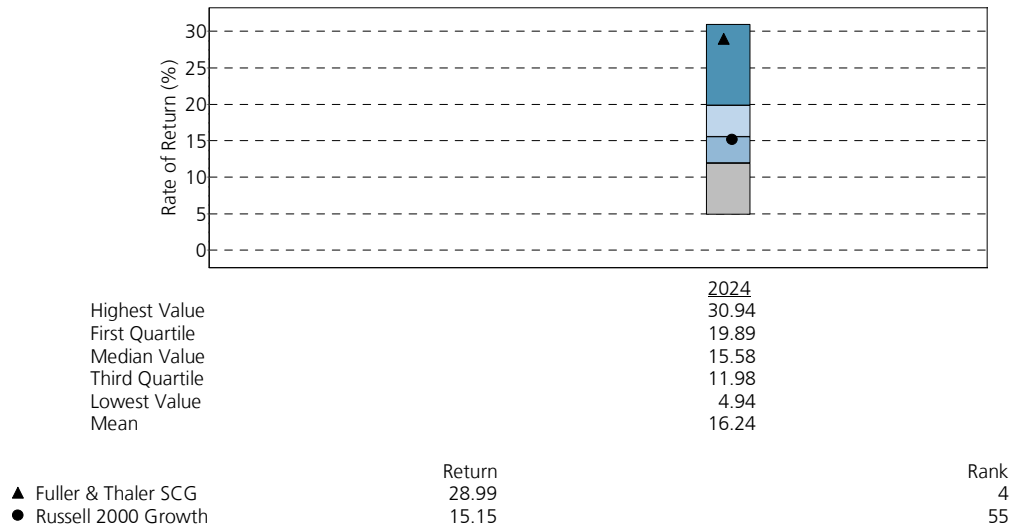
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TOTAL FUND Peer Universe Comparison versus Small Cap Growth Managers

Trailing Periods

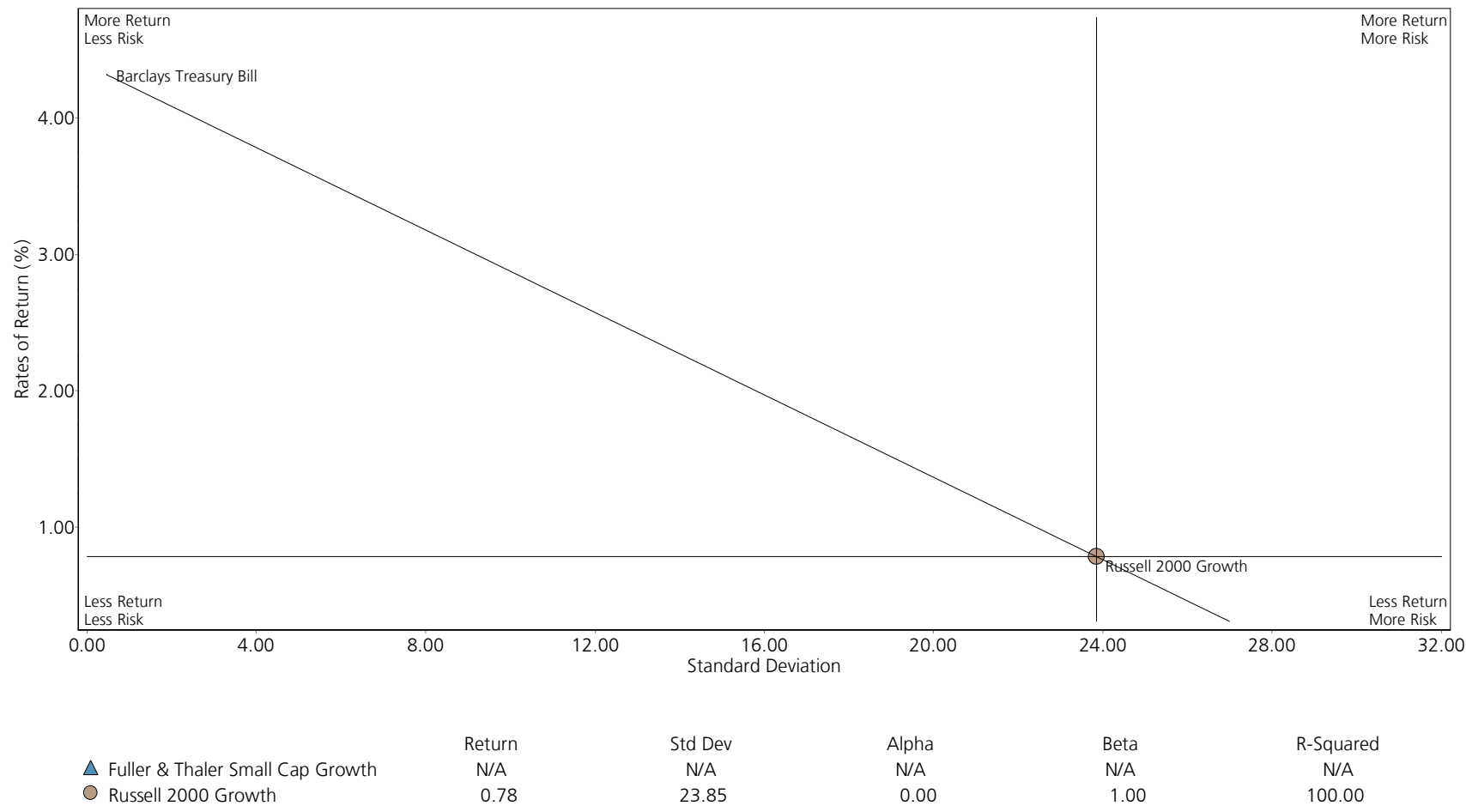


Annual Periods



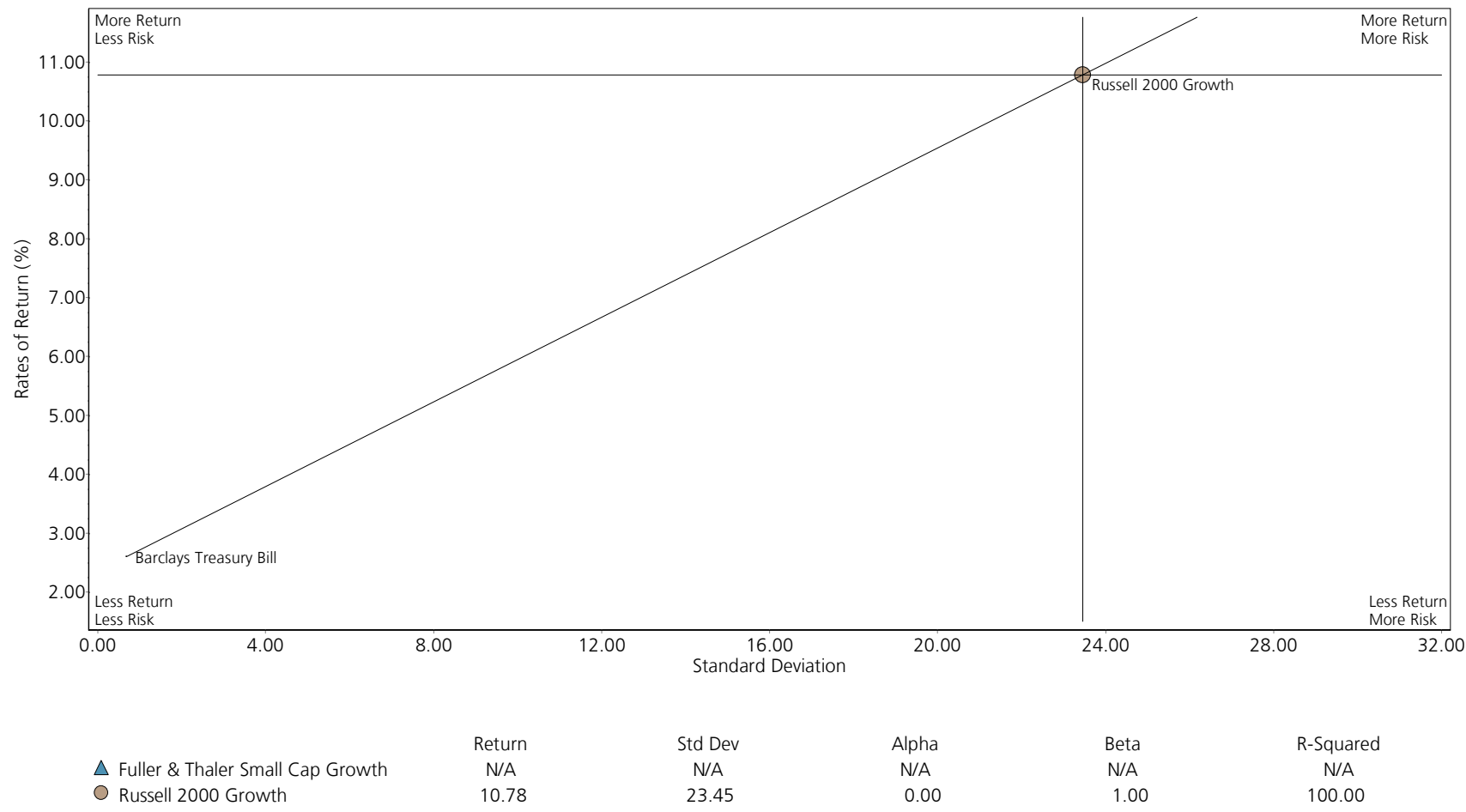
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Risk vs Reward Analysis
March 31, 2022 Through March 31, 2025



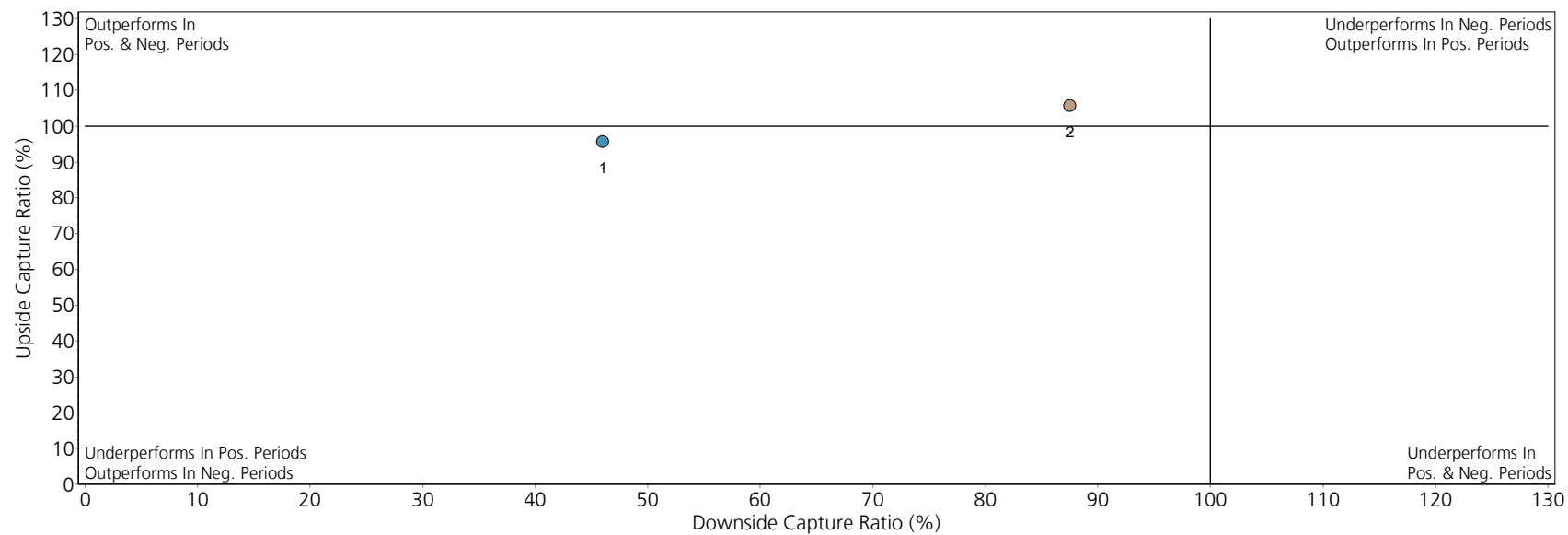
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Risk vs Reward Analysis
March 31, 2020 Through March 31, 2025



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Capture Ratio
May 16, 2023 Through March 31, 2025



	1	2
	12/2023-12/2024	5/2023-3/2025
Up Periods	6.00	11.00
Upside Capture ROR	42.13	111.80
Russell 2000 Growth	44.11	105.88
% Of Capture	95.52	105.59
Down Periods	6.00	11.00
Downside Capture ROR	-9.24	-38.28
Russell 2000 Growth	-20.09	-43.74
% Of Capture	46.01	87.52

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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Hamlin Equity Income

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.

Performance Analysis

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

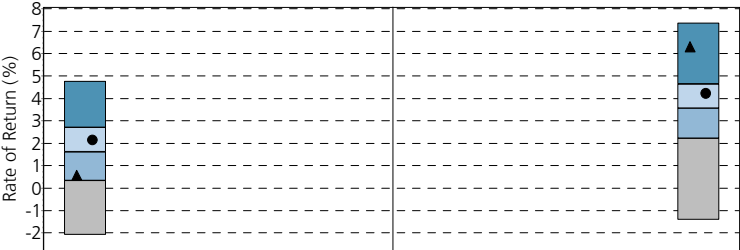
TOTAL FUND BENCHMARK

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

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TOTAL FUND Peer Universe Comparison versus Large Value Managers

Trailing Periods



Highest Value
First Quartile
Median Value
Third Quartile
Lowest Value
Mean

Quarter

4.79
2.71
1.63
0.34
-2.07
1.56

7/2024-3/2025

7.37
4.66
3.59
2.24
-1.41
3.43

▲ Hamlin Equity Income
● Russell 1000 Value

Return
0.57
2.14

Rank
71
39

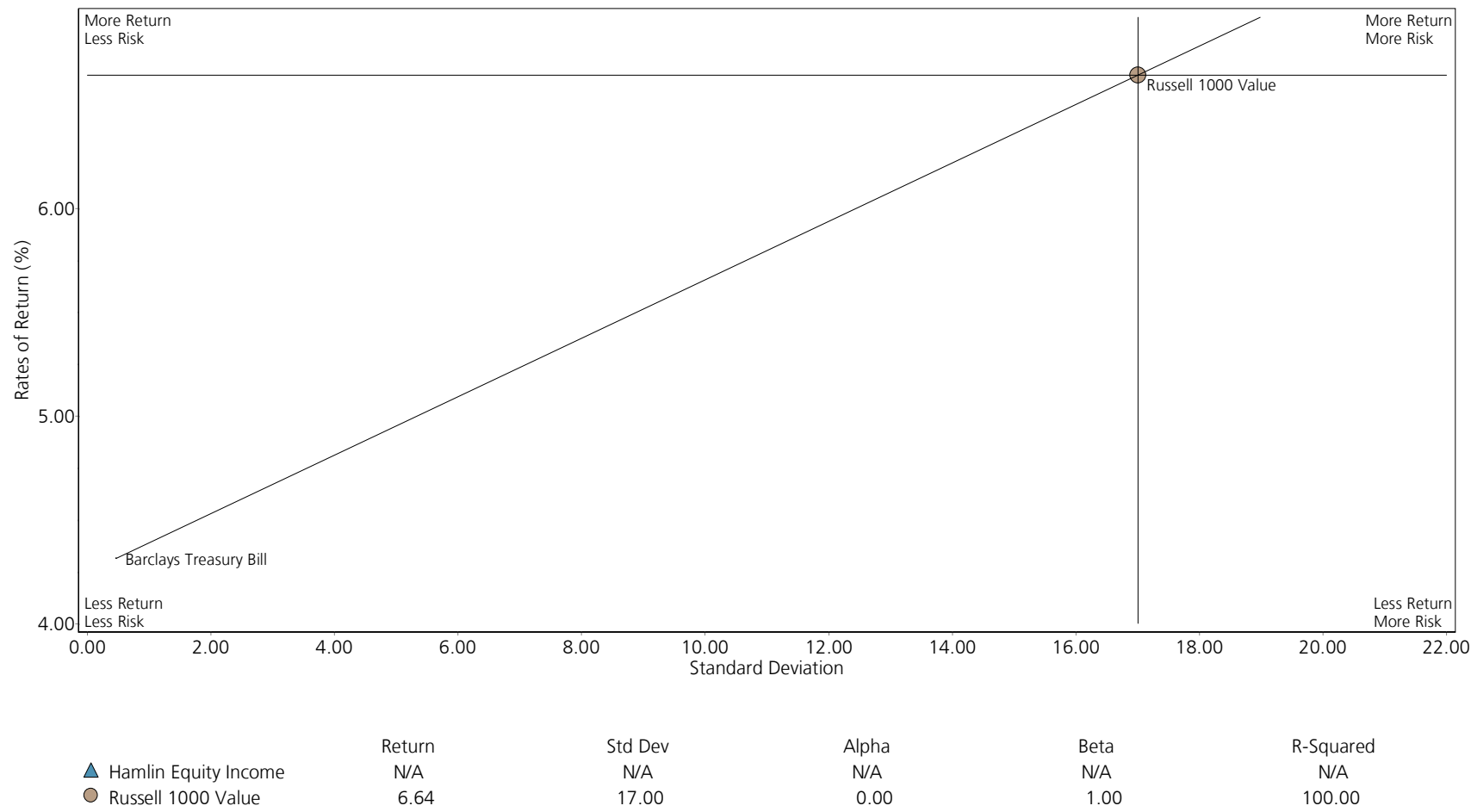
Return
6.30
4.22

Rank
6
34

Annual Periods

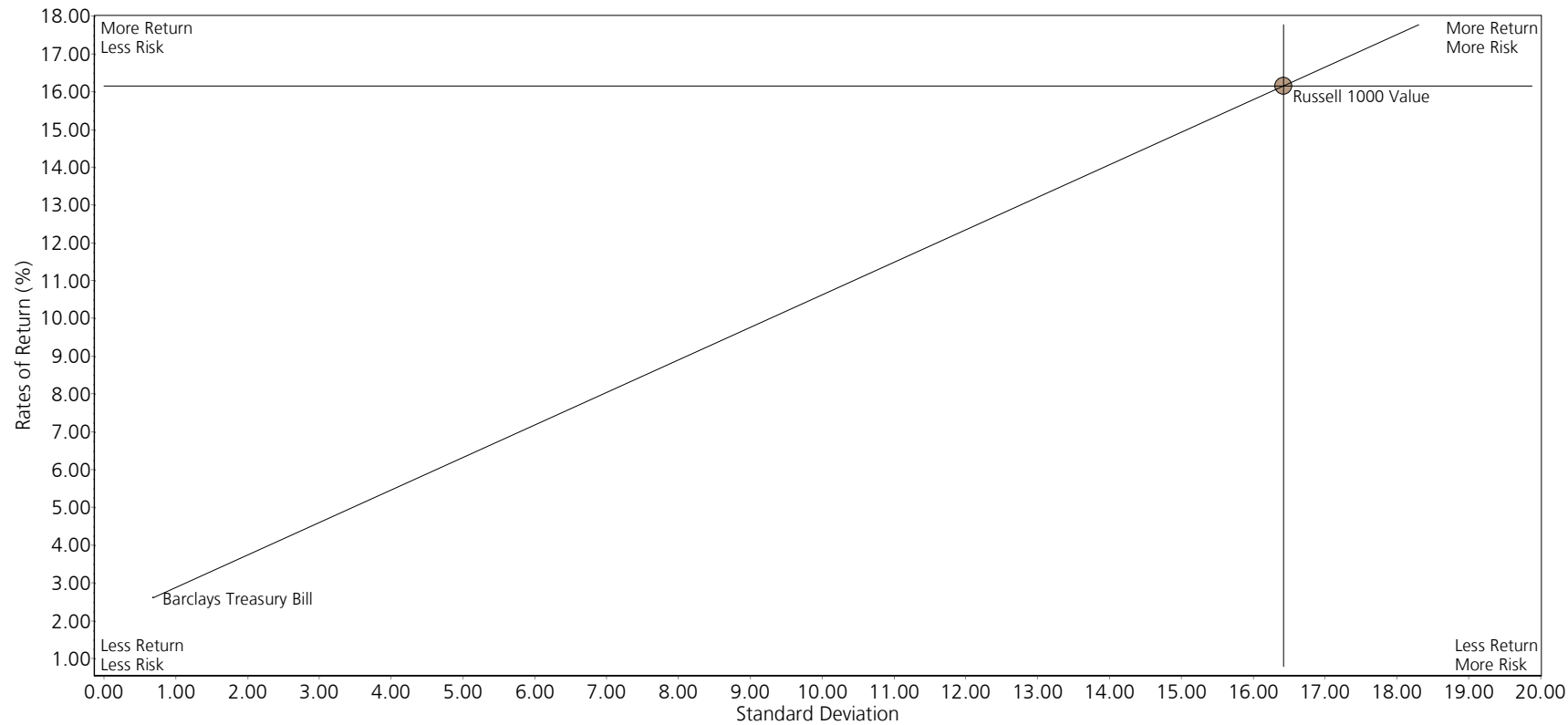
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Risk vs Reward Analysis
March 31, 2022 Through March 31, 2025



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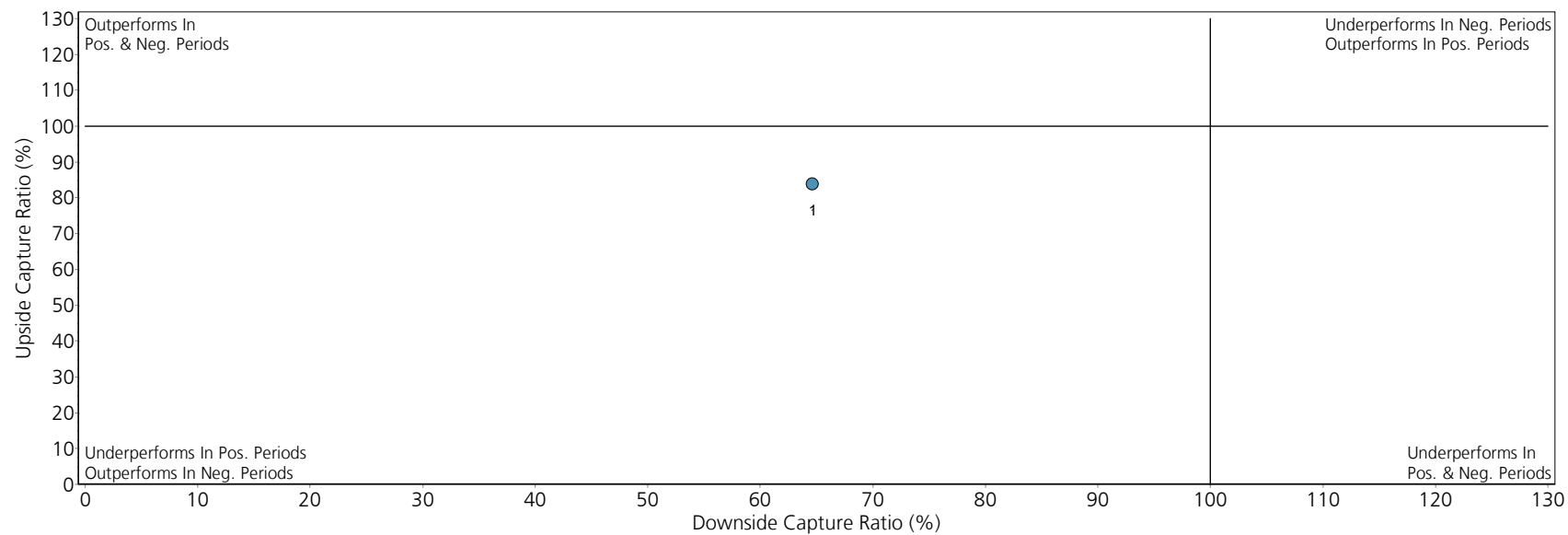
Risk vs Reward Analysis
March 31, 2020 Through March 31, 2025



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Hamlin Equity Income	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value	16.15	16.42	0.00	1.00	100.00

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Capture Ratio
July 29, 2024 Through December 31, 2024



	1
	7/2024-3/2025
Up Periods	5.00
Upside Capture ROR	13.70
Russell 1000 Value	16.35
% Of Capture	83.79
Down Periods	3.00
Downside Capture ROR	-6.74
Russell 1000 Value	-10.42
% Of Capture	64.63

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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 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.

Performance Analysis

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

TOTAL FUND BENCHMARK

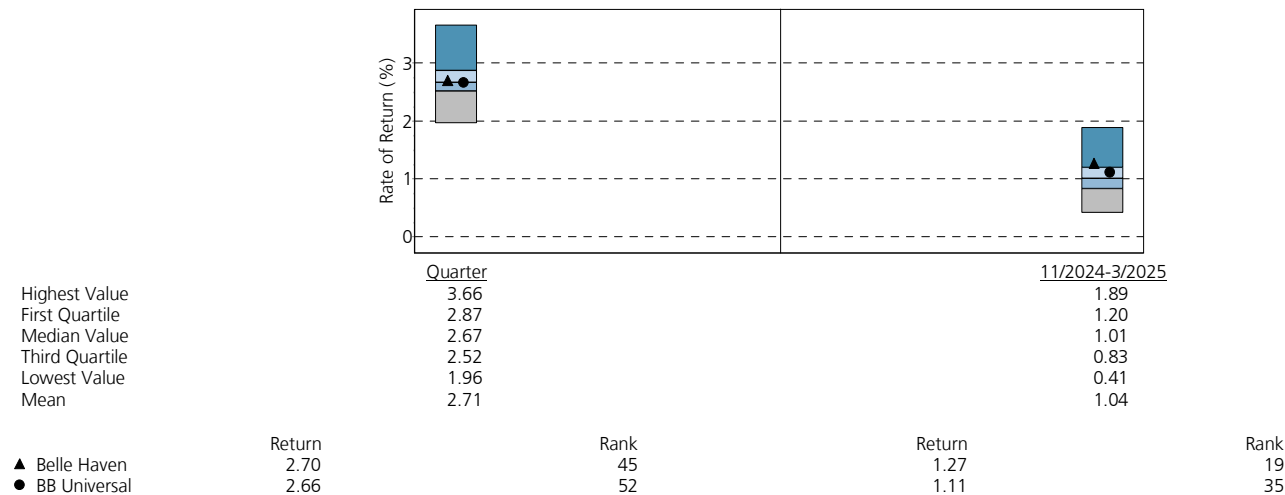
11/13/2024 - Present

100% Bloomberg Barclays US Universal

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TOTAL FUND Peer Universe Comparison versus Intermediate Core Plus Bond Managers

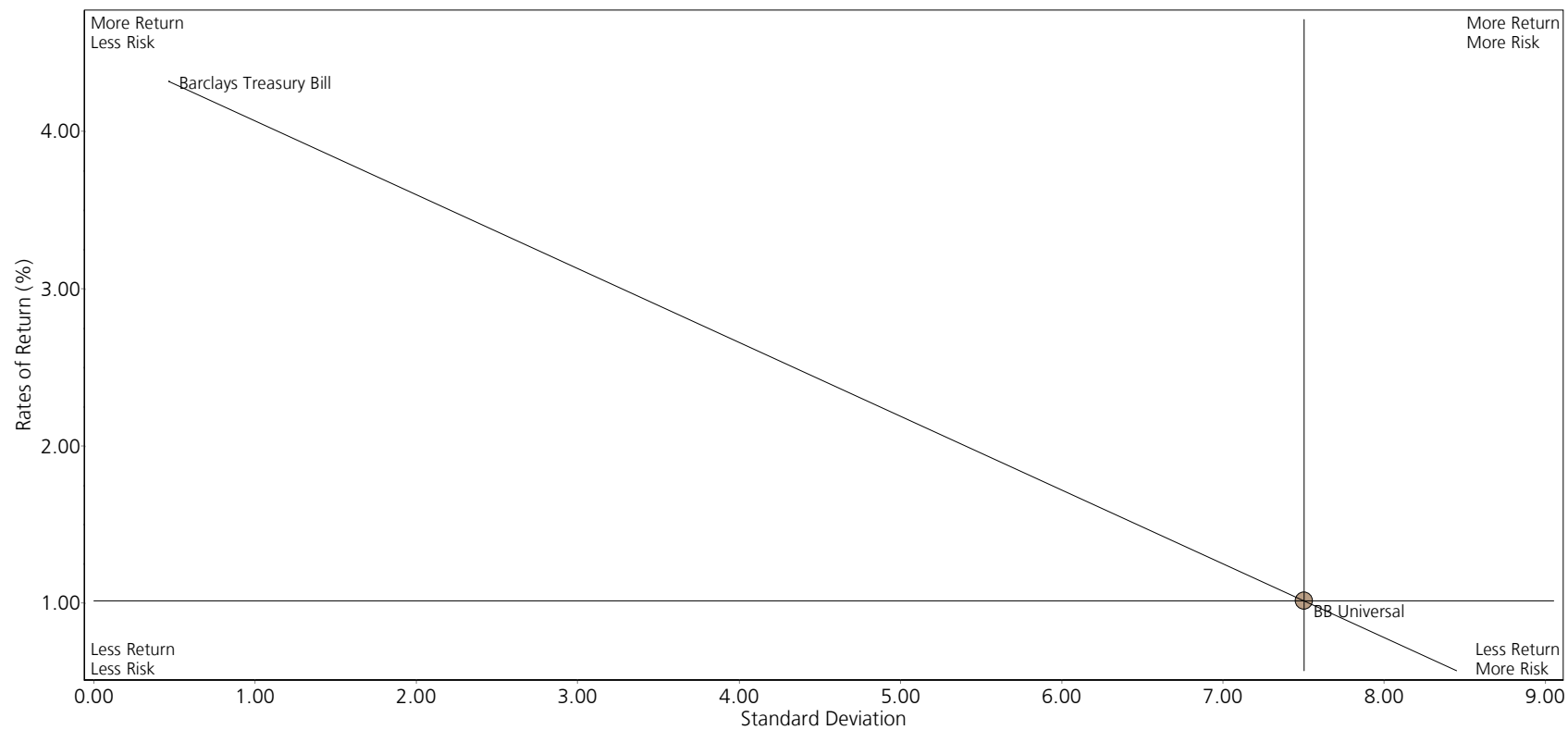
Trailing Periods



Annual Periods

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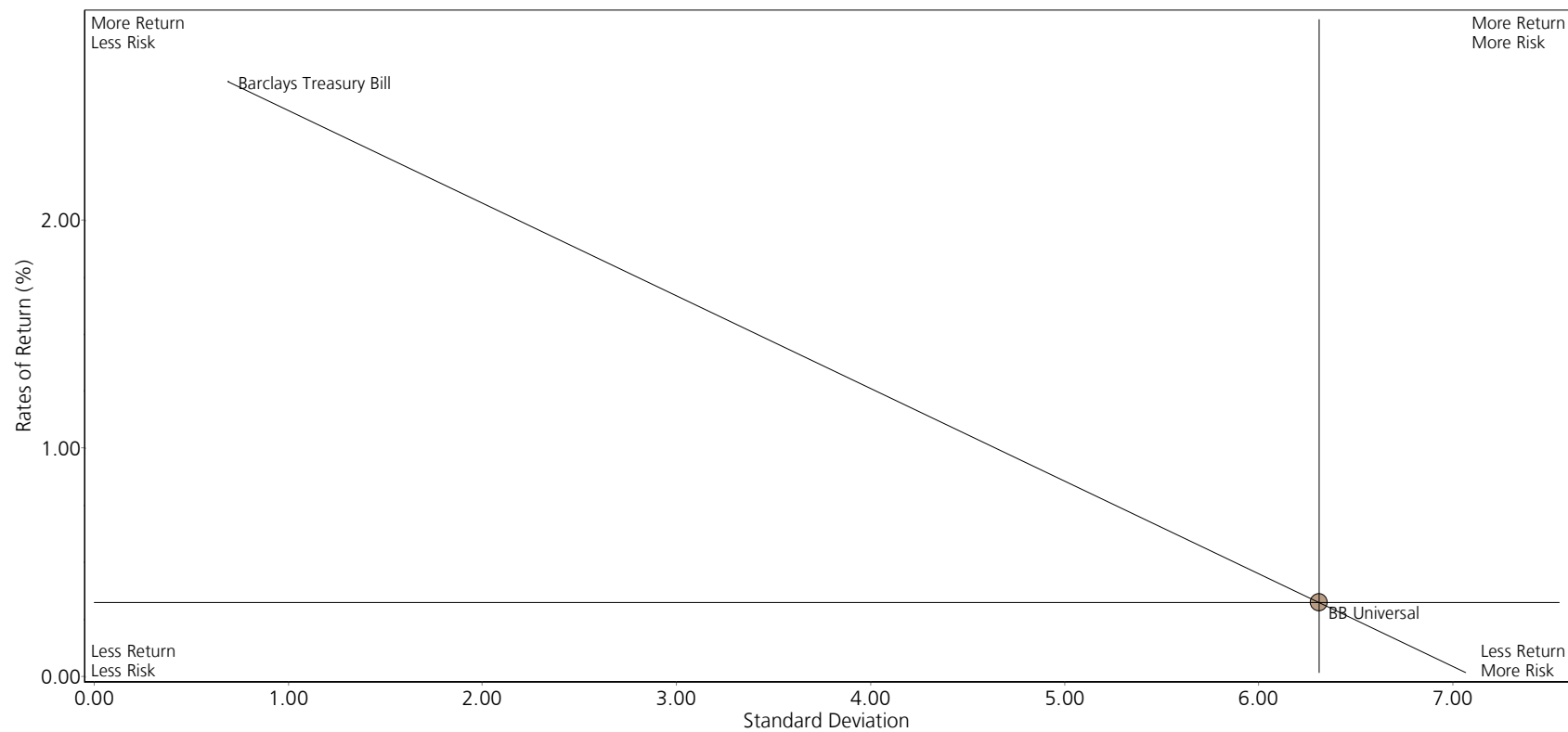
Risk vs Reward Analysis
March 31, 2022 Through March 31, 2025



▲ Belle Haven	Return	Std Dev	Alpha	Beta	R-Squared
● BB Universal	N/A	N/A	N/A	N/A	N/A
	1.01	7.50	0.00	1.00	100.00

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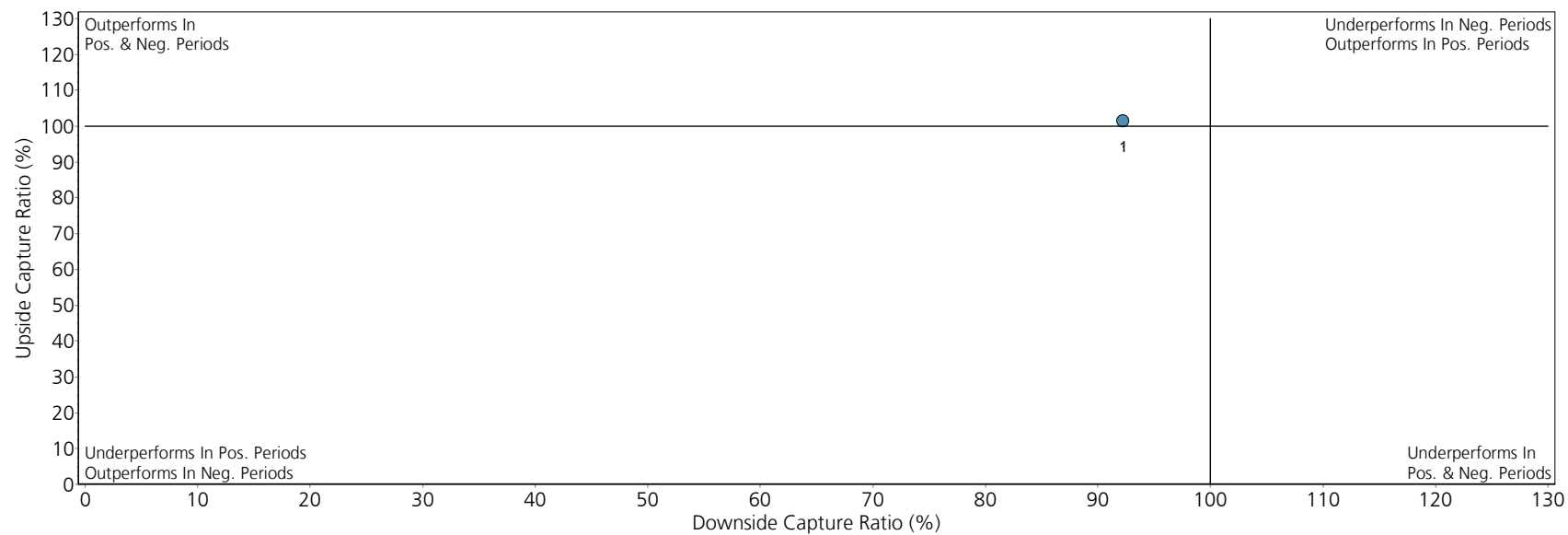
Risk vs Reward Analysis
March 31, 2020 Through March 31, 2025



▲ Belle Haven	Return N/A	Std Dev N/A	Alpha N/A	Beta N/A	R-Squared N/A
● BB Universal	0.32	6.31	0.00	1.00	100.00

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Capture Ratio
November 13, 2024 Through December 31, 2024



	1
	11/2024-3/2025
Up Periods	2.00
Upside Capture ROR	2.72
BB Universal	2.68
% Of Capture	101.41
Down Periods	2.00
Downside Capture ROR	-1.41
BB Universal	-1.53
% Of Capture	92.25

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Investment Performance

Period Ending March 31, 2025

Prepared for:
Cobb County Employees Retirement System
April 22, 2025

Prepared by:
Earle Dodd, Van Price, Allen Wright

Causeway International Value

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

Performance Analysis

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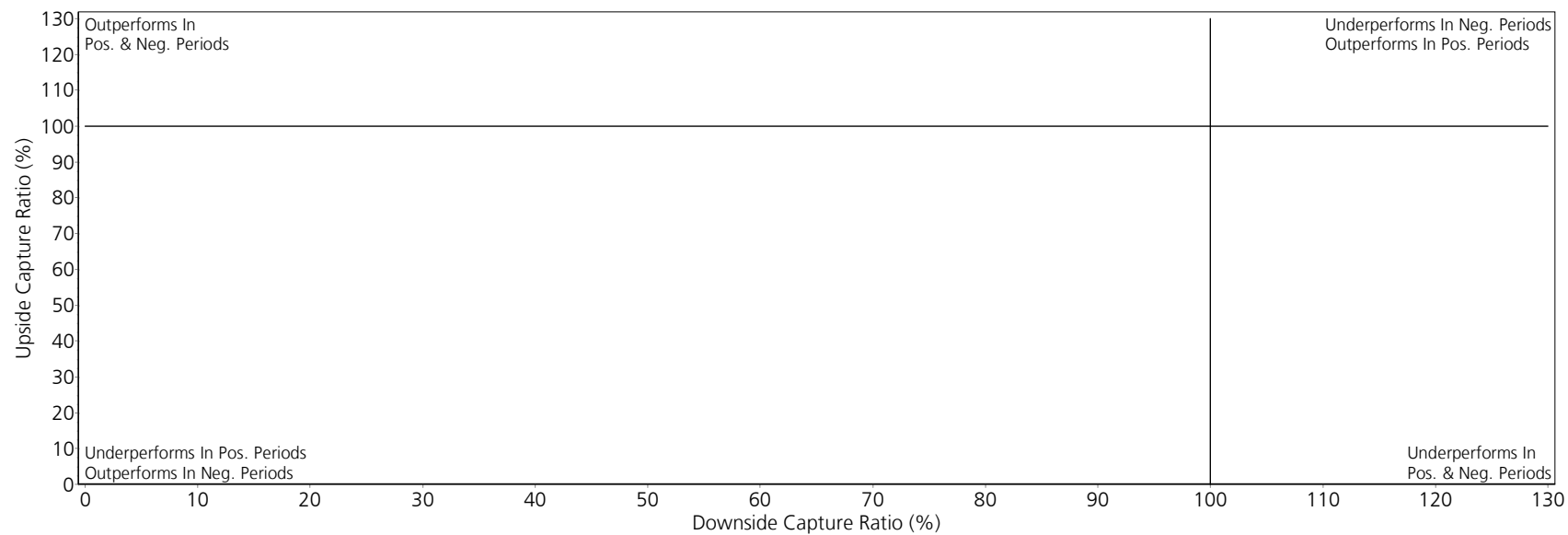
TOTAL FUND BENCHMARK

3/10/2025 - Present

100% MSCI AC World Index ex USA Value

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Capture Ratio
March 10, 2025 Through December 31, 2024



1
12/1899-3/2025

Up Periods	N/A
Upside Capture ROR	N/A
MSCI AC Wld x US Val	N/A
% Of Capture	N/A
Down Periods	N/A
Downside Capture ROR	N/A
MSCI AC Wld x US Val	N/A
% Of Capture	N/A

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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>> 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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**UBS****Cobb County OPEB**
Asset Class Summary

Style Analysis													
As of April 21, 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	6.3%	13,264,109										\$ 13,264,109
Westfield Capital Management	XXXXX91	6.5%	13,745,548										\$ 13,745,548
Vanguard S&P 500 (VINIX)	XXXXX57	12.6%		26,480,159									\$ 26,480,159
Eagle Capital	XXXXX00	7.7%			16,118,725								\$ 16,118,725
Hamlin Capital Mgmt	XXXXX68	5.2%			10,973,780								\$ 10,973,780
Vanguard Mid Cap (VIMAX)	XXXXX57	6.7%				14,073,762							\$ 14,073,762
Fuller & Thaler Behavioral SCG (FTXFX)	XXXXX57	2.8%					5,786,222						\$ 5,786,222
Vaughan Nelson	XXXXX94	2.8%						5,968,339					\$ 5,968,339
BlackRock Global Allocation (MALOX)	XXXXX57	3.1%							6,435,588				\$ 6,435,588
First Eagle Global (SGIIX)	XXXXX57	3.7%							7,703,940				\$ 7,703,940
Loomis Sayles Global Equity & Income(LSWWX)	XXXXX57	3.6%							7,461,368				\$ 7,461,368
Vanguard Total Int'l Stock (VTSNX)	XXXXX57	5.5%								11,595,307			\$ 11,595,307
Vanguard International Growth (VWILX)	XXXXX57	5.6%								11,662,063			\$ 11,662,063
Causway International Value (CIVIX)	XXXXX57	4.2%								8,826,661			\$ 8,826,661
Richmond	XXXXX92	9.3%									19,606,808		\$ 19,606,808
BlackRock Strategic Income Opps (BSIIX)	XXXXX57	6.8%									14,268,371		\$ 14,268,371
Belle Haven	XXXXX57	7.6%									15,893,575		\$ 15,893,575
Total		100%	\$ 27,009,658	\$ 26,480,159	\$ 27,092,504	\$ 14,073,762	\$ 5,786,222	\$ 5,968,339	\$ 21,600,896	\$ 32,084,031	\$ 49,768,753	\$ -	\$ 209,864,324
Current Allocation			12.87%	12.62%	12.91%	6.71%	2.76%	2.84%	10.29%	15.29%	23.71%	0.00%	100%
Target Allocation			11.00%	11.00%	11.00%	6.00%	3.00%	3.00%	10.00%	20.00%	25.00%		100%
Difference in %			1.87%	1.62%	1.91%	0.71%	-0.24%	-0.16%	0.29%	-4.71%	-1.29%		

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: April 21, 2025

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

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

Review code: IS1602740

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 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
March 31, 2025

Accounts Included in this Report

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

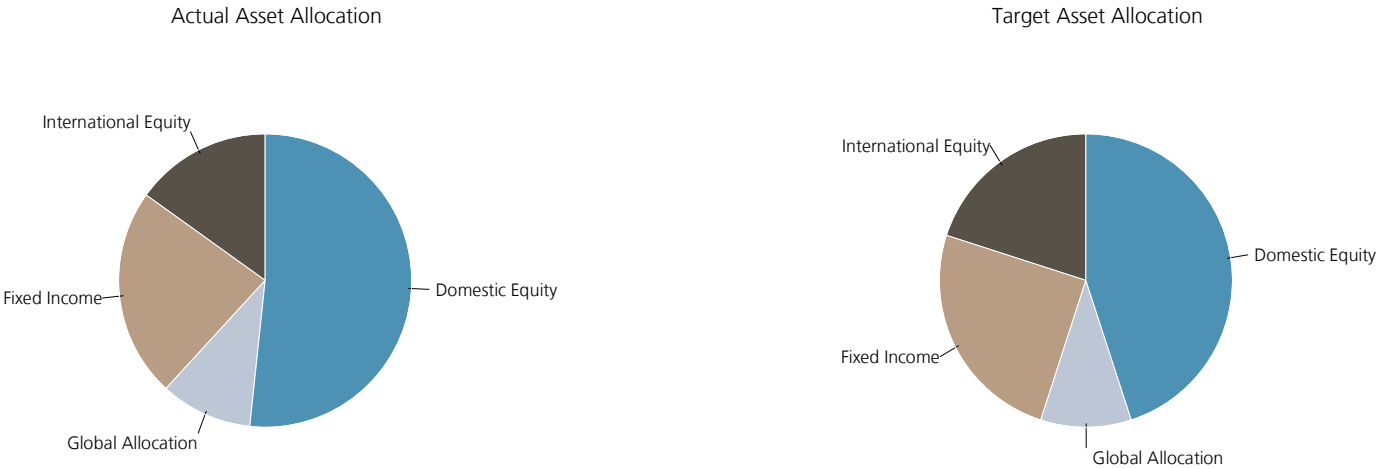
CONSOLIDATED PORTFOLIO BENCHMARK

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 March 31, 2025



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	50,414,120.8	23.1%	54,559,081.2	25.0%	(4,144,960.4)	(1.9%)
Domestic Equity	112,789,045.7	51.7%	98,206,346.2	45.0%	14,582,699.5	6.7%
International Equity	32,917,614.6	15.1%	43,647,265.0	20.0%	(10,729,650.4)	(4.9%)
Global Allocation	22,115,543.8	10.1%	21,823,632.5	10.0%	291,911.3	0.1%
Total Fund	\$218,236,324.9	100.0%	\$218,236,324.9	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb OPEB
As of March 31, 2025

Account	Inception Date	03/31/2025 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	\$218,236,325	-1.23%		-1.23%		5.90%		6.73%		12.65%		8.55%		8.02%
Policy Index			-0.32%		-0.32%		6.32%		5.29%		10.92%		7.59%		7.07%
Dynamic Index			-1.25%		-1.25%		5.20%		4.55%		10.54%		7.16%		
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,933,858	2.49%	86	2.49%	86	4.72%	65	0.78%	20	0.27%	32	2.01%	11	1.76%
BB Gov/Cr Bond			2.70%	51	2.70%	51	4.66%	68	0.45%	50	-0.34%	73	1.73%	32	1.47%
Blackrock Strategic Income I	09/30/2017	\$14,299,375	1.73%	47	1.73%	47	6.14%	55	3.68%	52	4.46%	40	3.23%	33	3.18%
BB Agg Bond			2.78%	10	2.78%	10	4.88%	79	0.52%	94	-0.40%	99	1.58%	80	1.32%
Belle Haven	11/05/2024	\$16,180,888	2.65%	54	2.65%	54									1.24%
BB Agg Bond			2.78%	32	2.78%	32									1.10%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$17,319,966	0.97%	54	0.97%	54	12.25%	6	13.39%	1	21.17%	7	13.93%	1	13.94%
Russell 1000 Value			2.14%	39	2.14%	39	7.18%	45	6.64%	64	16.15%	72	9.19%	76	8.89%
50%SP500/50%Rus1V			-1.09%	83	-1.09%	83	7.82%	35	7.92%	45	17.46%	56	11.27%	21	11.07%
Hamlin Equity Income	07/29/2024	\$11,531,110	0.78%	68	0.78%	68									6.57%
Russell 1000 Value			2.14%	39	2.14%	39									4.22%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$28,113,207	-4.28%	40	-4.28%	40	8.21%	12	9.03%	21	18.48%	20	13.18%	7	13.09%
S&P 500 Index			-4.27%	39	-4.27%	39	8.25%	11	9.06%	20	18.59%	16	13.25%	4	13.17%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$13,876,658	-8.68%	51	-8.68%	51	5.86%	40	9.48%	38	17.68%	54	15.19%	24	15.58%
Russell 1000 Growth			-9.97%	76	-9.97%	76	7.76%	23	10.10%	25	20.09%	11	16.09%	9	16.32%
Westfield Capital Large Growth	09/30/2017	\$14,433,465	-9.69%	66	-9.69%	66	4.97%	44	10.60%	19	19.82%	18	15.59%	19	15.80%
Russell 1000 Growth			-9.97%	76	-9.97%	76	7.76%	23	10.10%	25	20.09%	11	16.09%	9	16.32%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$14,816,240	-1.58%	1	-1.58%	1	5.14%	1	4.68%	25	16.34%	32	9.45%	13	9.59%
Russell Midcap			-3.40%	18	-3.40%	18	2.59%	5	4.62%	27	16.28%	33	9.18%	20	9.33%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,497,580	-4.63%	11	-4.63%	11	-4.97%	70	5.94%	21	18.97%	41	9.06%	19	8.71%
Russell 2000 Value			-7.74%	65	-7.74%	65	-3.12%	63	0.05%	89	15.31%	78	5.32%	90	4.86%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$6,200,820	-14.87%	95	-14.87%	95	-8.30%	83							15.73%
Russell 2000 Growth			-11.12%	58	-11.12%	58	-4.86%	52							8.34%

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Performance Summary - Gross of Fees
Cobb OPEB
As of March 31, 2025

Account	Inception Date	03/31/2025 Market Value	Latest QTR	%tile Ranking	%tile 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	\$11,745,987	5.51%	81	5.51%	81	6.38%	40	4.67%	70	11.47%	55	4.52%	64	4.81%
<i>MSCI AC Wld X US Net</i>			5.23%	85	5.23%	85	6.09%	47	4.48%	73	10.92%	68	4.47%	67	4.68%
Vanguard International Growth Fund	02/07/2019	\$12,050,447	1.42%	69	1.42%	69	5.45%	14	1.83%	63	10.61%	23			8.33%
<i>MSCI AC Wld x US Grw</i>			2.04%	52	2.04%	52	1.46%	47	2.07%	60	8.43%	66			5.91%
Tweedy Browne Global Value Fund	04/11/2019														
<i>MSCI AC Wld x US Val</i>															
Causeway International Value	03/10/2025	\$9,121,181													
<i>MSCI AC Wld x US Val</i>															
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$7,687,953	-1.83%	99	-1.83%	99	3.33%	86	5.19%	23	9.96%	34	7.21%	3	7.58%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	2.31%
First Eagle Global Funds Class I	09/30/2017	\$7,922,391	6.99%	3	6.99%	3	12.51%	1	8.19%	1	14.02%	1	8.18%	1	7.92%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	2.31%
Blackrock Global Allocation Fund	09/30/2017	\$6,505,200	-0.05%	84	-0.05%	84	3.67%	80	3.53%	48	8.83%	52	5.57%	31	5.48%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	2.31%
Composite Global Allocation	09/30/2017	\$22,115,544	1.70%	56	1.70%	56	6.55%	29	5.70%	16	10.95%	18	7.05%	4	7.06%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	2.31%

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Performance Summary - Net of Fees
Cobb OPEB
As of March 31, 2025

Account	Inception Date	03/31/2025 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	\$218,236,325	-1.28%		-1.28%		5.61%		6.49%		12.40%		8.32%		7.92%
Policy Index			-0.32%		-0.32%		6.32%		5.29%		10.92%		7.59%		7.07%
Dynamic Index			-1.25%		-1.25%		5.20%		4.55%		10.54%		7.16%		
Fixed Income															
Richmond Capital Management	09/30/2017	\$19,933,858	2.45%	89	2.45%	89	4.53%	77	0.59%	32	0.09%	45	1.82%	24	1.58%
BB Gov/Cr Bond			2.70%	51	2.70%	51	4.66%	68	0.45%	50	-0.34%	73	1.73%	32	1.47%
Blackrock Strategic Income I	09/30/2017	\$14,299,375	1.73%	47	1.73%	47	6.14%	55	3.68%	52	4.46%	40	3.23%	33	3.18%
BB Agg Bond			2.78%	10	2.78%	10	4.88%	79	0.52%	94	-0.40%	99	1.58%	80	1.32%
Belle Haven	11/05/2024	\$16,180,888	2.65%	54	2.65%	54									1.24%
BB Agg Bond			2.78%	32	2.78%	32									1.10%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$17,319,966	0.79%	57	0.79%	57	11.25%	13	12.58%	1	20.29%	17	13.06%	1	13.10%
Russell 1000 Value			2.14%	39	2.14%	39	7.18%	45	6.64%	64	16.15%	72	9.19%	76	8.89%
50%SP500/50%Rus1V			-1.09%	83	-1.09%	83	7.82%	35	7.92%	45	17.46%	56	11.27%	21	11.07%
Hamlin Equity Income	07/29/2024	\$11,531,110	0.64%	70	0.64%	70									6.31%
Russell 1000 Value			2.14%	39	2.14%	39									4.22%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$28,113,207	-4.28%	40	-4.28%	40	8.21%	12	9.03%	21	18.48%	20	13.18%	7	13.09%
S&P 500 Index			-4.27%	39	-4.27%	39	8.25%	11	9.06%	20	18.59%	16	13.25%	4	13.17%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$13,876,658	-8.89%	56	-8.89%	56	4.64%	46	8.65%	56	16.93%	66	14.45%	46	14.87%
Russell 1000 Growth			-9.97%	76	-9.97%	76	7.76%	23	10.10%	25	20.09%	11	16.09%	9	16.32%
Westfield Capital Large Growth	09/30/2017	\$14,433,465	-9.82%	70	-9.82%	70	3.95%	59	9.84%	32	19.08%	25	14.89%	38	15.13%
Russell 1000 Growth			-9.97%	76	-9.97%	76	7.76%	23	10.10%	25	20.09%	11	16.09%	9	16.32%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$14,816,240	-1.58%	1	-1.58%	1	5.14%	1	4.68%	25	16.34%	32	9.45%	13	9.59%
Russell Midcap			-3.40%	18	-3.40%	18	2.59%	5	4.62%	27	16.28%	33	9.18%	20	9.33%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$6,497,580	-4.84%	14	-4.84%	14	-5.79%	78	5.03%	35	17.94%	54	8.07%	29	7.72%
Russell 2000 Value			-7.74%	65	-7.74%	65	-3.12%	63	0.05%	89	15.31%	78	5.32%	90	4.86%
Small Cap Growth															
Fuller & Thaler Small Cap Growth	05/04/2023	\$6,200,820	-14.87%	95	-14.87%	95	-8.30%	83							15.73%
Russell 2000 Growth			-11.12%	58	-11.12%	58	-4.86%	52							8.34%

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Performance Summary - Net of Fees
Cobb OPEB
As of March 31, 2025

Account	Inception Date	03/31/2025 Market Value	Latest QTR	%tile Ranking	%tile 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	\$11,745,987	5.51%	81	5.51%	81	6.38%	40	4.67%	70	11.47%	55	4.52%	64	4.81%
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Vanguard International Growth Fund	02/07/2019	\$12,050,447	1.42%	69	1.42%	69	5.45%	14	1.83%	63	10.61%	23			8.33%
<i>MSCI AC Wld x US Grw</i>			2.04%	52	2.04%	52	1.46%	47	2.07%	60	8.43%	66			5.91%
Tweedy Browne Global Value Fund	04/11/2019														
<i>MSCI AC Wld x US Val</i>															
Causeway International Value	03/10/2025	\$9,121,181													
<i>MSCI AC Wld x US Val</i>															
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$7,687,953	-1.83%	99	-1.83%	99	3.33%	86	5.19%	23	9.96%	34	7.21%	3	7.58%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	2.31%
First Eagle Global Funds Class I	09/30/2017	\$7,922,391	6.99%	3	6.99%	3	12.51%	1	8.19%	1	14.02%	1	8.18%	1	7.92%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	2.31%
Blackrock Global Allocation Fund	09/30/2017	\$6,505,200	-0.05%	84	-0.05%	84	3.67%	80	3.53%	48	8.83%	52	5.57%	31	5.48%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	2.31%
Composite Global Allocation	09/30/2017	\$22,115,544	1.70%	56	1.70%	56	6.55%	29	5.70%	16	10.95%	18	7.05%	4	7.06%
<i>HFRX Global Hedge</i>			0.53%	69	0.53%	69	3.19%	89	1.86%	81	4.38%	99	2.41%	99	2.31%

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Cobb OPEB

Period Ending March 31, 2025

Account Values

	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$221,122,144.14	\$221,122,144.14	\$221,122,144.14	\$206,783,002.44	\$183,675,104.47	\$122,335,803.89	\$12,000,000.00
Net Contributions	(\$46,297.53)	(\$46,297.53)	(\$46,297.53)	(\$138,329.08)	\$573,411.42	\$2,232,562.18	\$63,617,630.90
Investment Earnings	(\$2,839,521.69)	(\$2,839,521.69)	(\$2,839,521.69)	\$11,591,651.56	\$33,987,809.03	\$93,667,958.85	\$142,618,694.02
Ending Mkt Value	\$218,236,324.92	\$218,236,324.92	\$218,236,324.92	\$218,236,324.92	\$218,236,324.92	\$218,236,324.92	\$218,236,324.92

Returns

	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	-1.28%	-1.28%	-1.28%	5.61%	6.49%	12.40%	7.98%	8.45%	7.92%
Policy Index	-0.32%	-0.32%	-0.32%	6.32%	5.29%	10.92%	7.23%	7.86%	7.07%
Difference	-0.96%	-0.96%	-0.96%	-0.71%	1.20%	1.49%	0.74%	0.60%	0.84%

Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Account	-1.28%	14.76%	21.11%	-18.60%	14.41%	19.12%	22.58%	-6.37%	18.11%	7.35%	0.18%	5.43%
Policy Index	-0.32%	12.48%	16.44%	-14.99%	12.79%	15.57%	21.17%	-5.62%	16.17%	7.80%	-0.83%	6.32%
Difference	-0.96%	2.28%	4.67%	-3.61%	1.63%	3.56%	1.41%	-0.75%	1.94%	-0.44%	1.01%	-0.89%

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

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	Quarter To Date	Year To Date
Net ROR:		
Inclusive of UBS Investment Advisory Fees and Other Fees Paid	-1.30%	-1.30%
Net ROR:		
Inclusive of Other Fees Paid Only	-1.28%	-1.28%
Gross ROR:		
Excluding all Fees Paid	-1.23%	-1.23%

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 March 31, 2025

	Quarter	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	-1.23	-1.23	5.90	6.73	12.65	8.55	8.15	8.02	08/31/2008	\$218,236,325
Universe Median										
Policy Index	-0.32	-0.32	6.32	5.29	10.92	7.59	7.23	7.07		
%-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	2.49	2.49	4.72	0.78	0.27	2.01		1.76	09/30/2017	\$19,933,858
Universe Median	2.71	2.71	4.88	0.45	0.05	1.55		1.29		
BB Gov/Cr Bond	2.70	2.70	4.66	0.45	-0.34	1.73		1.47		
%-tile	86	86	65	20	32	11		10		

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

Blackrock Strategic Income I - (Total Portfolio)

Gross Time Weighted Return	1.73	1.73	6.14	3.68	4.46	3.23		3.18	09/30/2017	\$14,299,375
Universe Median	1.69	1.69	6.30	3.77	4.03	2.87		2.72		
Bloomberg US Agg	2.78	2.78	4.88	0.52	-0.40	1.58		1.32		
%-tile	47	47	55	52	40	33		29		

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

Eagle Capital Large Value - (Total Portfolio)

Gross Time Weighted Return	0.97	0.97	12.25	13.39	21.17	13.93		13.94	09/30/2017	\$17,319,966
Universe Median	1.41	1.41	6.94	7.66	17.93	10.19		10.00		
Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	9.19		8.89		
%-tile	54	54	6	1	7	1		1		

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

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Total Portfolio - OPEB
Performance Summary Through March 31, 2025

	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	-4.28	-4.28	8.21	9.03	18.48	13.18		13.09	09/30/2017	\$28,113,207
Universe Median	-4.39	-4.39	6.26	8.12	17.61	11.87		11.85		
S&P 500 Index	-4.27	-4.27	8.25	9.06	18.59	13.25		13.17		
%-tile	40	40	12	21	20	7		7		

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

TCW Large Cap Growth - (Total Portfolio)

Gross Time Weighted Return	-8.68	-8.68	5.86	9.48	17.68	15.19		15.58	09/30/2017	\$13,876,658
Universe Median	-8.57	-8.57	4.60	8.93	17.85	14.37		14.85		
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	16.09		16.32		
%-tile	51	51	40	38	54	24		34		

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

Westfield Capital Large Growth - (Total Portfolio)

Gross Time Weighted Return	-9.69	-9.69	4.97	10.60	19.82	15.59		15.80	09/30/2017	\$14,433,465
Universe Median	-8.57	-8.57	4.60	8.93	17.85	14.37		14.85		
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	16.09		16.32		
%-tile	66	66	44	19	18	19		24		

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

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

Gross Time Weighted Return	-1.58	-1.58	5.14	4.68	16.34	9.45		9.59	09/30/2017	\$14,816,240
Universe Median	-4.73	-4.73	-1.26	3.92	15.65	8.00		8.12		
Russell Midcap	-3.40	-3.40	2.59	4.62	16.28	9.18		9.33		
%-tile	1	1	1	25	32	13		12		

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

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Total Portfolio - OPEB
Performance Summary Through March 31, 2025

	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	-4.63	-4.63	-4.97	5.94	18.97	9.06		8.71	09/30/2017	\$6,497,580
Universe Median	-7.01	-7.01	-1.67	3.50	18.17	7.19		6.99		
Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	5.32		4.86		
%-tile	11	11	70	21	41	19		15		
(100.00% Russell 2000 Value; established 9/30/2017)										
Vanguard Total International Stock Fund - (Total Portfolio)										
Gross Time Weighted Return	5.51	5.51	6.38	4.67	11.47	4.52		4.81	09/30/2017	\$11,745,987
Universe Median	6.82	6.82	5.92	5.44	11.64	4.82		4.98		
MSCI AC Wld X US Net	5.23	5.23	6.09	4.48	10.92	4.47		4.68		
%-tile	81	81	40	70	55	64		58		
(100.00% MSCI AC Wld X US Net; established 9/30/2017)										
Vanguard International Growth Fund - (Total Portfolio)										
Gross Time Weighted Return	1.42	1.42	5.45	1.83	10.61			8.33	02/07/2019	\$12,050,447
Universe Median	2.26	2.26	1.14	3.03	9.12			6.11		
MSCI AC Wld x US Grw	2.04	2.04	1.46	2.07	8.43			5.91		
%-tile	69	69	14	63	23			11		
(100.00% MSCI AC Wld x US Grw; established 2/07/2019)										
Loomis Sayles Global Equity - (Total Portfolio)										
Gross Time Weighted Return	-1.83	-1.83	3.33	5.19	9.96	7.21		7.58	09/30/2017	\$7,687,953
Universe Median	1.83	1.83	4.89	3.49	8.93	4.94		4.95		
HFRX Global Hedge	0.53	0.53	3.19	1.86	4.38	2.41		2.31		
%-tile	99	99	86	23	34	3		1		
(100.00% HFRX Global Hedge; established 9/30/2017)										

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Total Portfolio - OPEB
Performance Summary Through March 31, 2025

	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	6.99	6.99	12.51	8.19	14.02	8.18		7.92	09/30/2017	\$7,922,391
Universe Median	1.83	1.83	4.89	3.49	8.93	4.94		4.95		
HFRX Global Hedge	0.53	0.53	3.19	1.86	4.38	2.41		2.31		
%-tile	3	3	1	1	1	1		1		

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

Blackrock Global Allocation Fund - (Total Portfolio)

Gross Time Weighted Return	-0.05	-0.05	3.67	3.53	8.83	5.57		5.48	09/30/2017	\$6,505,200
Universe Median	1.83	1.83	4.89	3.49	8.93	4.94		4.95		
HFRX Global Hedge	0.53	0.53	3.19	1.86	4.38	2.41		2.31		
%-tile	84	84	80	48	52	31		30		

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

Tweedy Browne Global Value Fund - (Total Portfolio)

Gross Time Weighted Return									04/11/2019	
Universe Median	10.05	10.05	10.53	8.09	13.90			6.98		
MSCI AC Wld x US Val	8.76	8.76	12.20	8.02	14.40			6.76		
%-tile										

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

Fuller & Thaler Small Cap Growth - (Total Portfolio)

Gross Time Weighted Return	-14.87	-14.87	-8.30					15.73	05/04/2023	\$6,200,820
Universe Median	-10.85	-10.85	-4.63					9.36		
Russell 2000 Growth	-11.12	-11.12	-4.86					8.34		
%-tile	95	95	83					5		

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

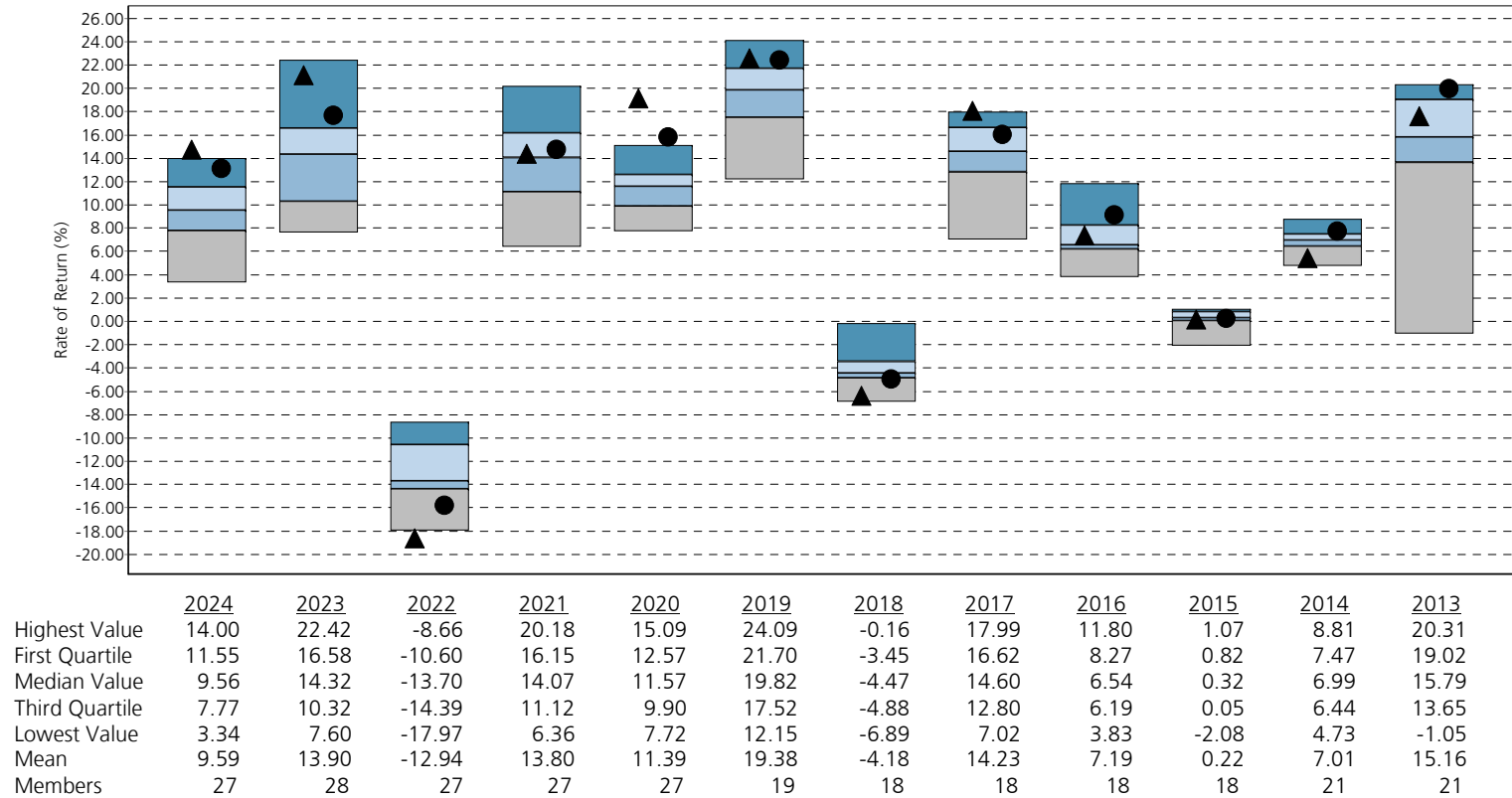
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Total Portfolio - OPEB
Performance Summary Through March 31, 2025

	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	0.78	0.78						6.57	07/29/2024	\$11,531,110
Universe Median	1.63	1.63						3.59		
Russell 1000 Value	2.14	2.14						4.22		
%-tile	68	68						5		
(100.00% Russell 1000 Value; established 7/29/2024)										
Belle Haven - (Total Portfolio)										
Gross Time Weighted Return	2.65	2.65						1.24	11/05/2024	\$16,180,888
Universe Median	2.67	2.67						1.01		
Bloomberg US Agg	2.78	2.78						1.10		
%-tile	54	54						20		
(100.00% Bloomberg US Agg; established 11/05/2024)										
Causeway International Value - (Total Portfolio)										
Gross Time Weighted Return									03/10/2025	\$9,121,181
Universe Median										
MSCI AC Wld x US Val										
%-tile										
(100.00% MSCI AC Wld x US Val; established 3/10/2025)										

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

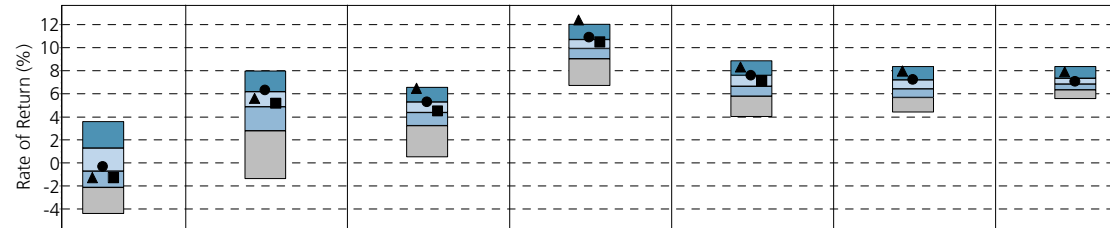


	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank				
▲ Total Portfolio	14.76	1	21.11	2	-18.60	99	14.41	46	19.12	1	22.58	8	-6.37	91	18.11	1	7.35	34	0.18	68	5.43	96	17.61	35
● Policy Benchmark	13.09	10	17.65	14	-15.71	93	14.76	44	15.81	1	22.39	16	-4.99	77	16.04	35	9.12	13	0.21	67	7.70	18	19.95	22

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

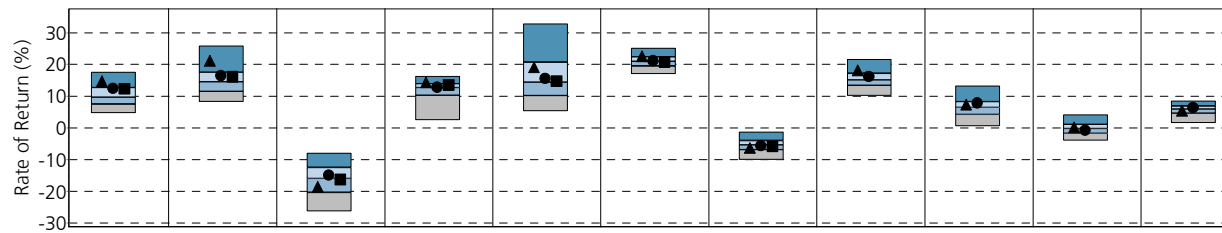
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	8/2008-3/2025
Highest Value	3.61	8.00	6.57	12.06	8.88	8.38	8.37
First Quartile	1.31	6.20	5.30	10.72	7.59	7.23	7.36
Median Value	-0.70	4.88	4.40	9.95	6.66	6.43	6.85
Third Quartile	-2.13	2.79	3.25	9.08	5.78	5.69	6.36
Lowest Value	-4.39	-1.38	0.53	6.74	4.03	4.43	5.57
Mean	-0.44	4.39	4.17	9.84	6.64	6.43	6.88

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	-1.28	61	5.61	37	6.49	1	12.40	1	8.32	6	7.98	4	7.92	6
● Policy Index	-0.32	42	6.32	22	5.29	25	10.92	18	7.59	25	7.23	24	7.07	39
■ Dynamic Index	-1.25	60	5.20	45	4.55	46	10.54	30	7.16	36	N/A	N/A	N/A	N/A

Annual Periods



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Highest Value	17.63	25.86	-7.88	16.33	32.84	25.16	-1.26	21.65	13.24	4.22	8.52
First Quartile	12.79	17.63	-12.43	14.01	20.74	22.48	-3.92	17.31	8.33	1.10	7.01
Median Value	9.77	14.56	-15.86	12.73	14.53	20.98	-5.25	15.23	6.45	-0.20	5.99
Third Quartile	7.58	11.64	-20.24	10.38	10.24	19.62	-6.87	13.49	4.36	-1.57	4.71
Lowest Value	4.82	8.32	-26.25	2.60	5.36	17.09	-10.01	10.22	0.69	-3.96	1.64
Mean	10.27	15.02	-16.24	11.89	15.65	21.05	-5.40	15.48	6.36	-0.14	5.77

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	14.76	10	21.11	10	-18.60	68	14.41	18	19.12	29	22.58	23	-6.37	68	18.11	18	7.35	37
● Policy Index	12.48	29	16.44	35	-14.99	41	12.79	49	15.57	44	21.17	47	-5.62	56	16.17	36	7.80	31
■ Dynamic Index	12.41	29	16.20	37	-16.17	53	13.62	33	14.82	48	20.88	51	-5.70	58	N/A	N/A	N/A	N/A

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Performance Profile
August 31, 2008 Through March 31, 2025

	Ended	Return
Best Quarter	6/2020	17.25
Worst Quarter	3/2020	-15.17
Best 4 Quarters	3/2021	44.56
Worst 4 Quarters	3/2020	-5.92

Total # of Periods: 199
of Positive Periods: 130
of Negative Periods: 69

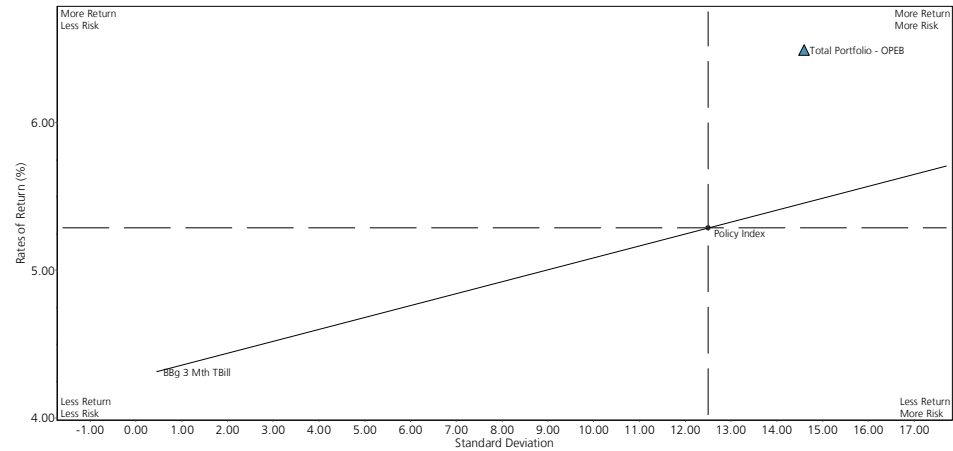
	Latest Month	Latest Quarter	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	-3.71	-1.28	5.61	13.01	6.49	12.40	7.98	7.92
Policy Index	-2.72	-0.32	6.32	11.27	5.29	10.92	7.23	7.07
Excess	-0.99	-0.96	-0.71	1.74	1.20	1.49	0.74	0.84
Riskless Index	0.34	1.04	5.02	5.18	4.32	2.60	1.90	1.22
Real ROR	-3.91	-2.55	3.21	9.91	2.76	7.76	4.79	5.53
CPI	0.20	1.31	2.32	2.83	3.58	4.27	3.02	2.26

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	5.61	9.31	0.06	-0.80	1.16	96.33	1.18	2.17	0.51	-0.26
Two Years	13.01	10.53	0.74	0.99	1.11	97.66	1.13	1.92	7.04	0.87
Three Years	6.49	14.39	0.15	1.15	1.16	98.42	1.17	2.66	1.87	0.52
Five Years	12.40	13.82	0.71	0.22	1.16	98.48	1.17	2.56	8.43	0.62
Ten Years	7.98	12.30	0.49	0.04	1.15	98.65	1.16	2.14	5.29	0.41
Since Inception	7.92	10.31	0.65	2.36	0.73	64.94	0.91	6.84	9.16	0.06

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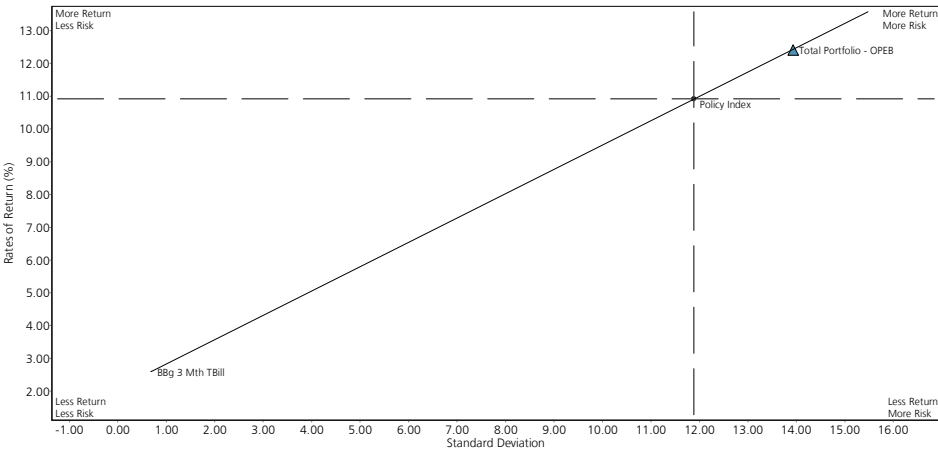
Risk vs Reward Analysis
August 31, 2008 Through March 31, 2025

3 Years



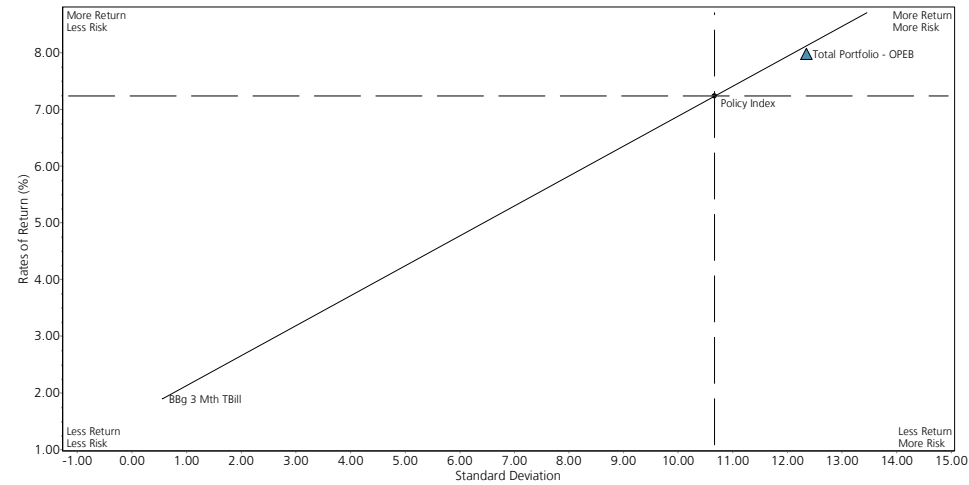
	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
Total Portfolio - OPEB	6.49	14.60	1.15	1.16	98.42	0.15	0.52

5 Years



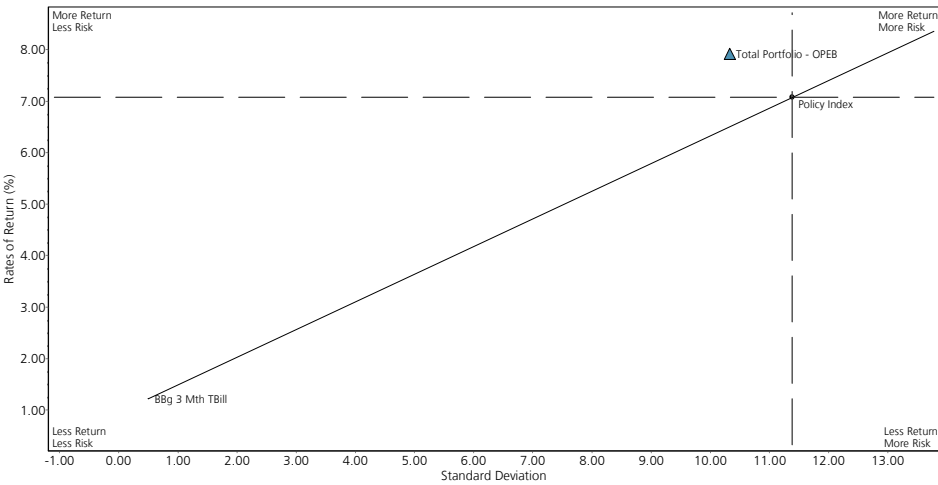
	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
Total Portfolio - OPEB	12.40	13.93	0.22	1.16	98.48	0.70	0.61

10 Years



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
Total Portfolio - OPEB	7.98	12.35	0.04	1.15	98.65	0.49	0.40

Inception

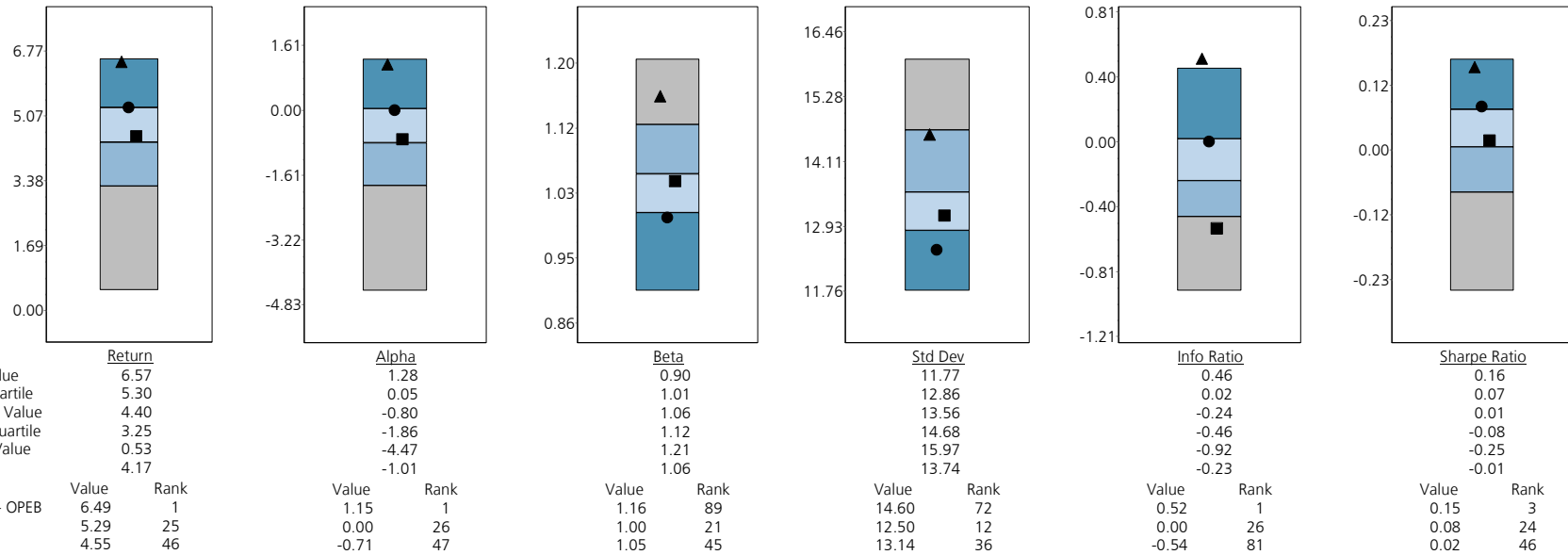


	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio	Info Ratio
Total Portfolio - OPEB	7.92	10.33	2.36	0.73	64.94	0.65	0.06

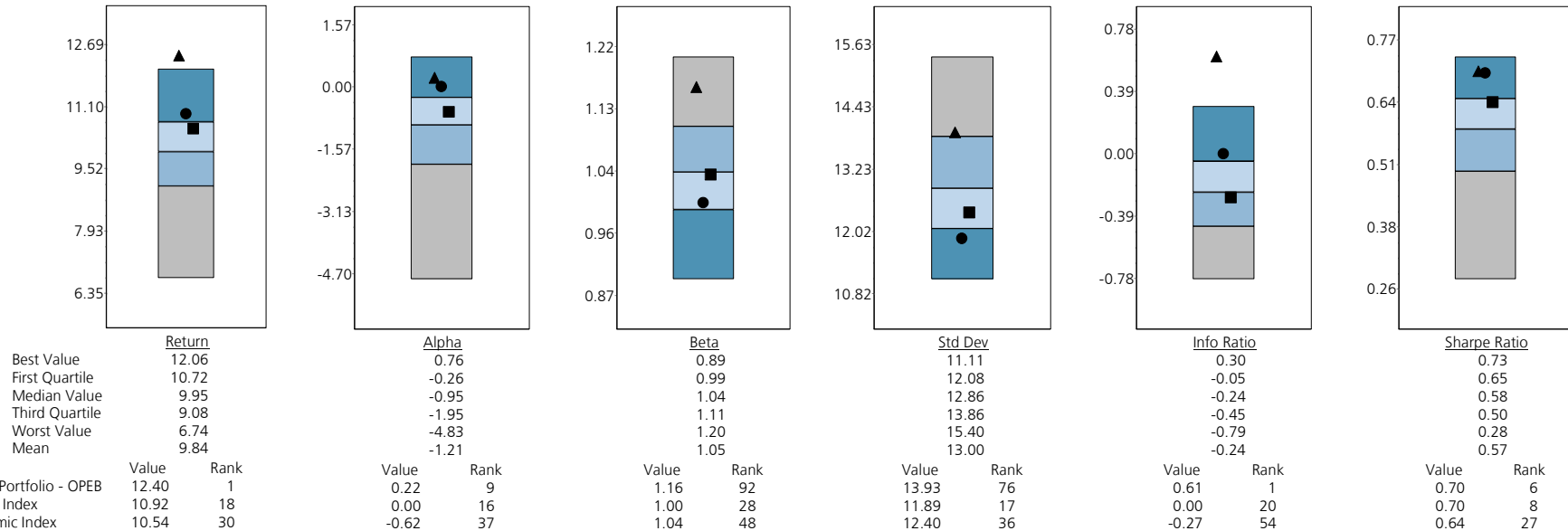
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Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers
March 31, 2022 Through March 31, 2025

3 Year



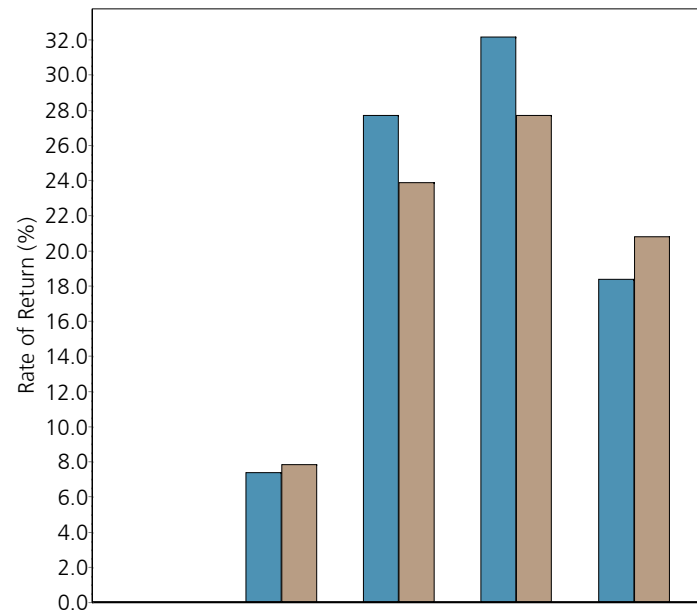
5 Year



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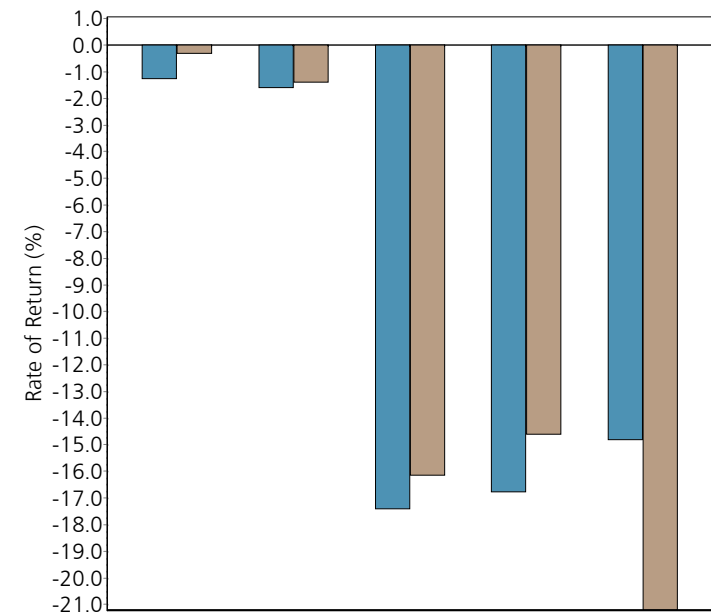
Performance in Rising and Declining Markets
August 31, 2008 Through March 31, 2025

Up Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	N/A	7.36	27.72	32.16	18.39
Policy Index	N/A	7.84	23.90	27.71	20.79
Difference	N/A	-0.48	3.82	4.45	-2.40
Ratio	N/A	0.94	1.16	1.16	0.88
Up Periods	0	2	7	13	48

Down Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	-1.28	-1.63	-17.44	-16.78	-14.83
Policy Index	-0.32	-1.41	-16.17	-14.63	-21.22
Difference	-0.96	-0.22	-1.27	-2.15	6.39
Ratio	4.03	1.15	1.08	1.15	0.70
Down Periods	1	2	5	7	19

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Richmond Capital Management

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

Performance Analysis

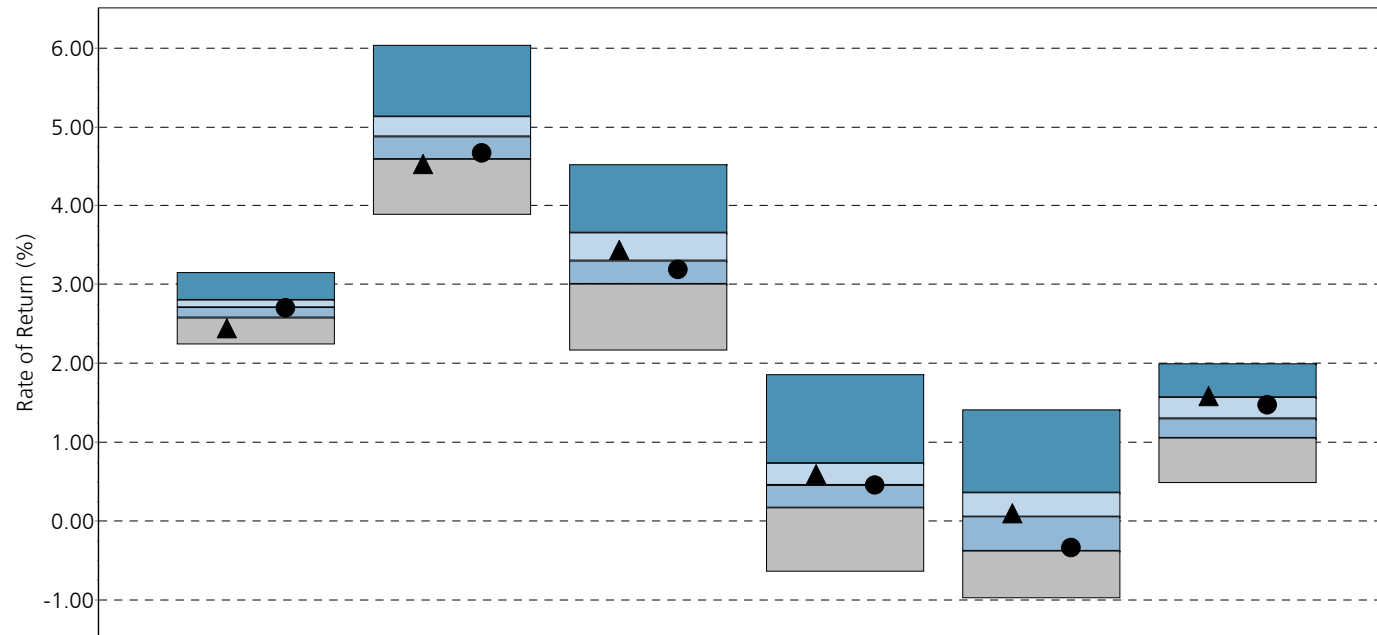
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg Barclays Government/Credit Bond

TOTAL FUND versus Intermediate Core Bond Managers
September 30, 2017 Through March 31, 2025

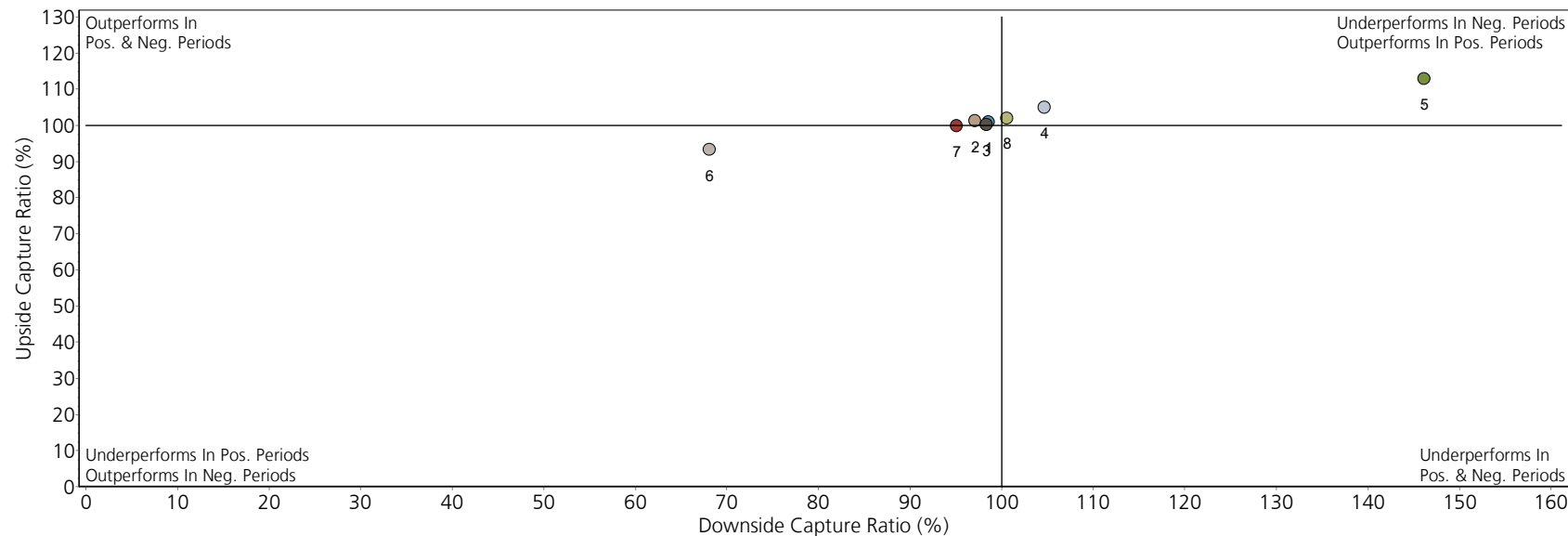


	<u>Latest Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	3.15	6.03	4.52	1.85	1.41	1.99
First Quartile	2.81	5.13	3.65	0.73	0.36	1.56
Median Value	2.71	4.88	3.30	0.45	0.05	1.29
Third Quartile	2.57	4.58	3.00	0.17	-0.38	1.05
Lowest Value	2.23	3.88	2.16	-0.65	-0.98	0.48
Mean	2.70	4.87	3.33	0.47	0.04	1.29

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Richmond Capital Management	2.45	89	4.53	77	3.44	41	0.59	32	0.09	45	1.58	23
● BB Gov/Cr Bond	2.70	51	4.66	68	3.19	60	0.45	50	-0.34	73	1.47	32

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Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	7.00	5.00	3.00	6.00	8.00	8.00	6.00	48.00
Upside Capture ROR	9.80	15.48	6.32	4.51	13.73	10.20	4.51	17.51
BB Gov/Cr Bond	9.70	15.29	6.31	4.30	12.16	10.94	4.51	17.16
% Of Capture	100.97	101.24	100.20	104.97	112.85	93.26	99.92	102.02
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 March 31, 2025

Prepared for:

Cobb OPEB

April 22, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Blackrock Strategic Income I

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Performance Analysis

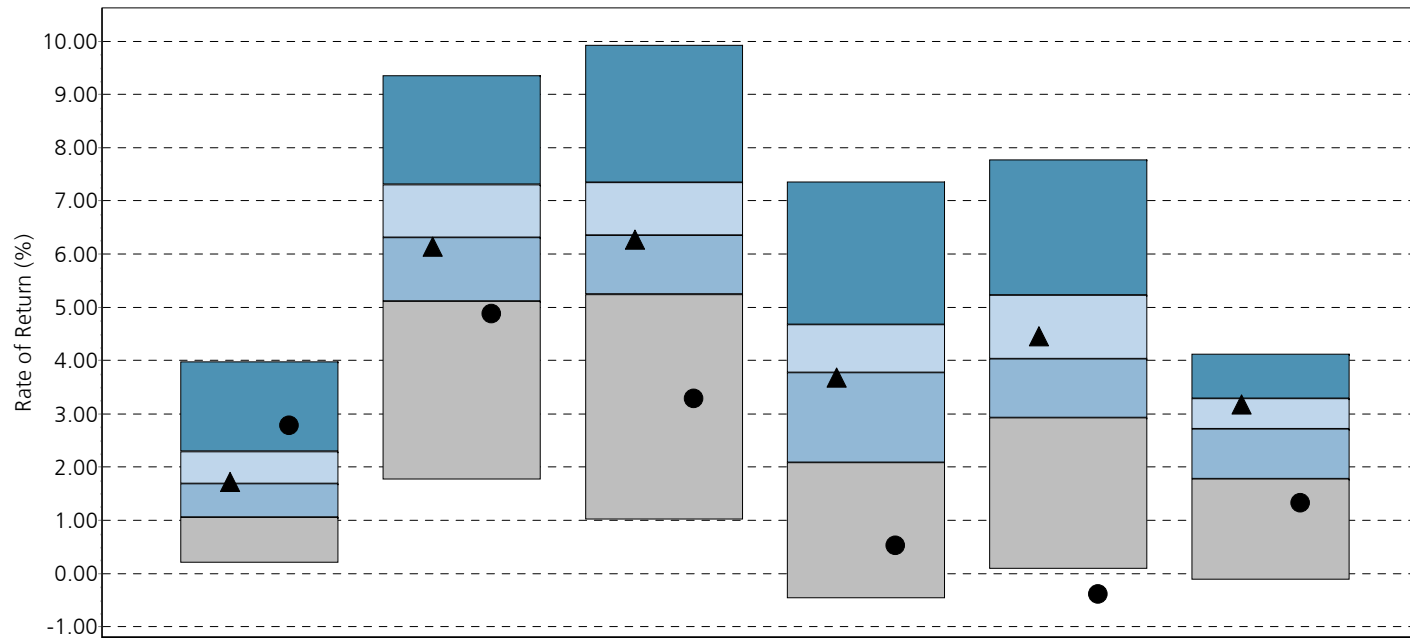
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg US Aggregate Bond

TOTAL FUND versus Nontraditional Bond Managers
September 30, 2017 Through March 31, 2025

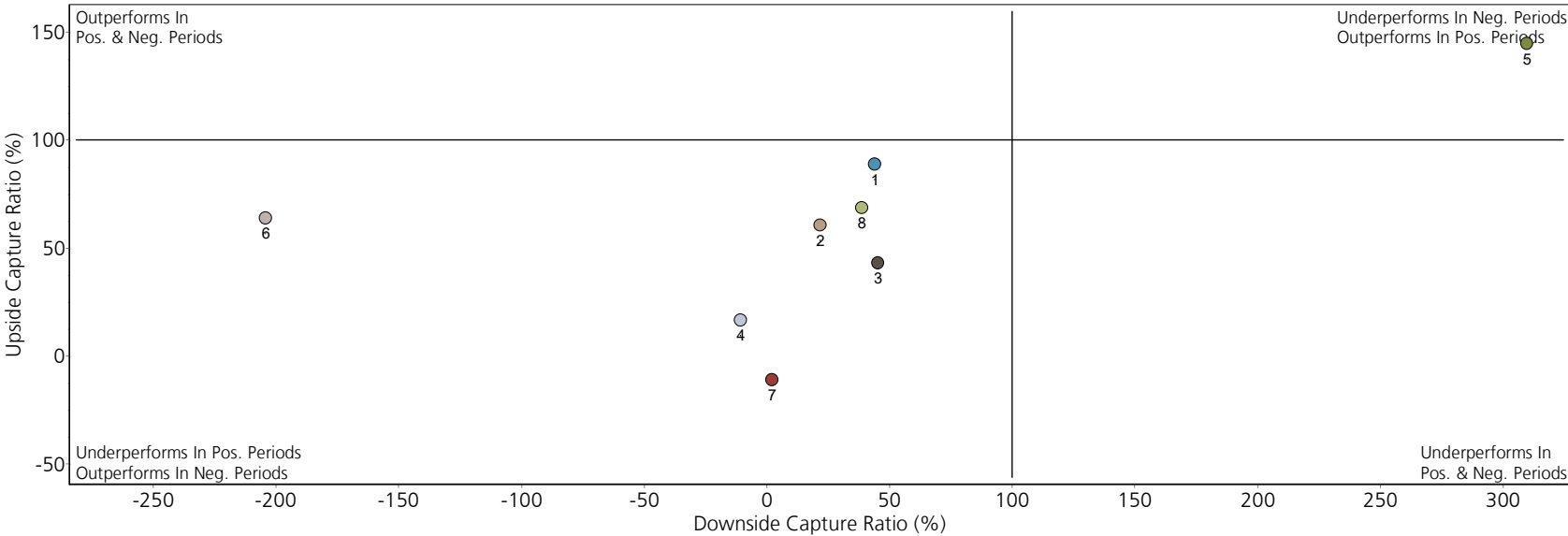


	<u>Latest Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	3.98	9.35	9.91	7.35	7.76	4.12
First Quartile	2.28	7.30	7.34	4.67	5.23	3.28
Median Value	1.69	6.30	6.34	3.77	4.03	2.72
Third Quartile	1.05	5.11	5.24	2.08	2.92	1.77
Lowest Value	0.20	1.76	1.02	-0.47	0.09	-0.12
Mean	1.73	6.14	6.15	3.46	4.06	2.46

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Blackrock Strategic Income I	1.73	47	6.14	55	6.27	52	3.68	52	4.46	40	3.18	29
● Bloomberg US Agg	2.78	10	4.88	79	3.28	92	0.52	94	-0.40	99	1.32	81

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Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	7.00	5.00	3.00	5.00	8.00	8.00	6.00	47.00
Upside Capture ROR	9.02	9.34	2.98	0.54	13.84	6.07	-0.50	11.33
Bloomberg US Agg	10.14	15.41	6.90	3.27	9.57	9.49	4.53	16.49
% Of Capture	88.94	60.65	43.18	16.61	144.59	63.94	-11.01	68.71
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 March 31, 2025

Prepared for:

Cobb OPEB

April 22, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income I

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

Performance Analysis

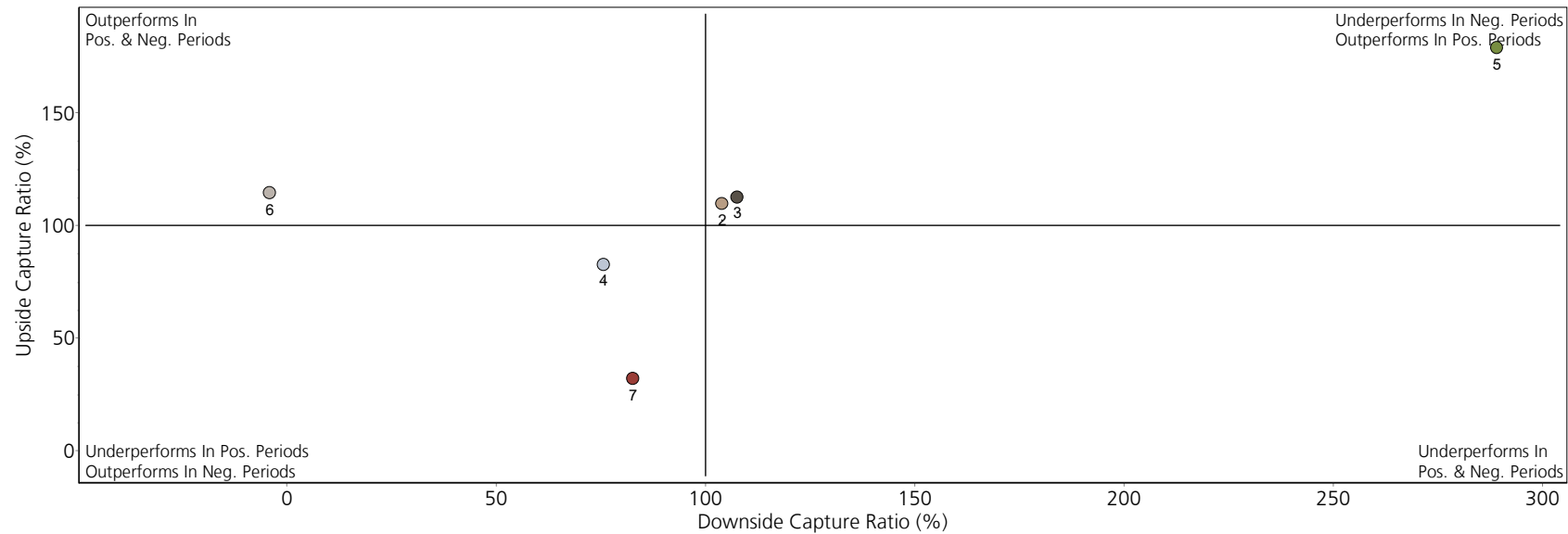
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg US Aggregate Bond

Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	7.00	5.00	3.00	5.00	8.00	8.00	6.00	47.00
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	16.49
% 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 March 31, 2025

Prepared for:

Cobb OPEB

April 22, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Eagle Capital Large Value

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

Performance Analysis

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

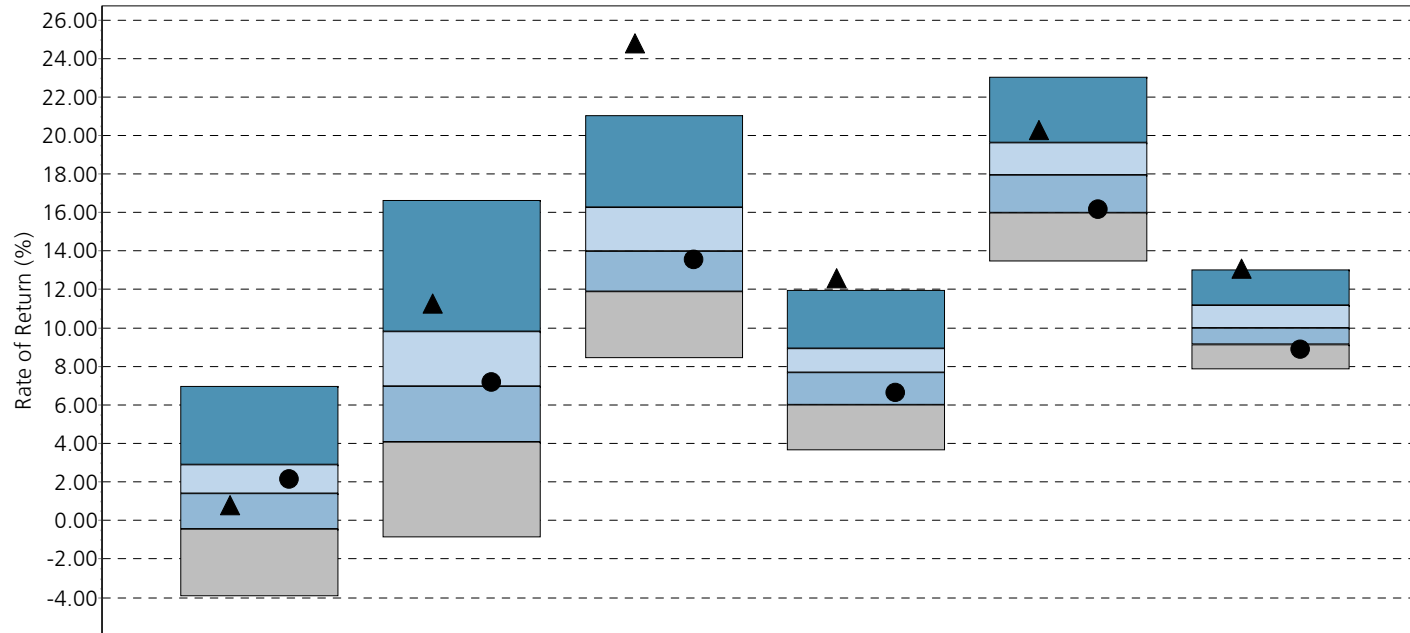
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 1000 Value

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TOTAL FUND versus Large Cap Value Managers
September 30, 2017 Through March 31, 2025

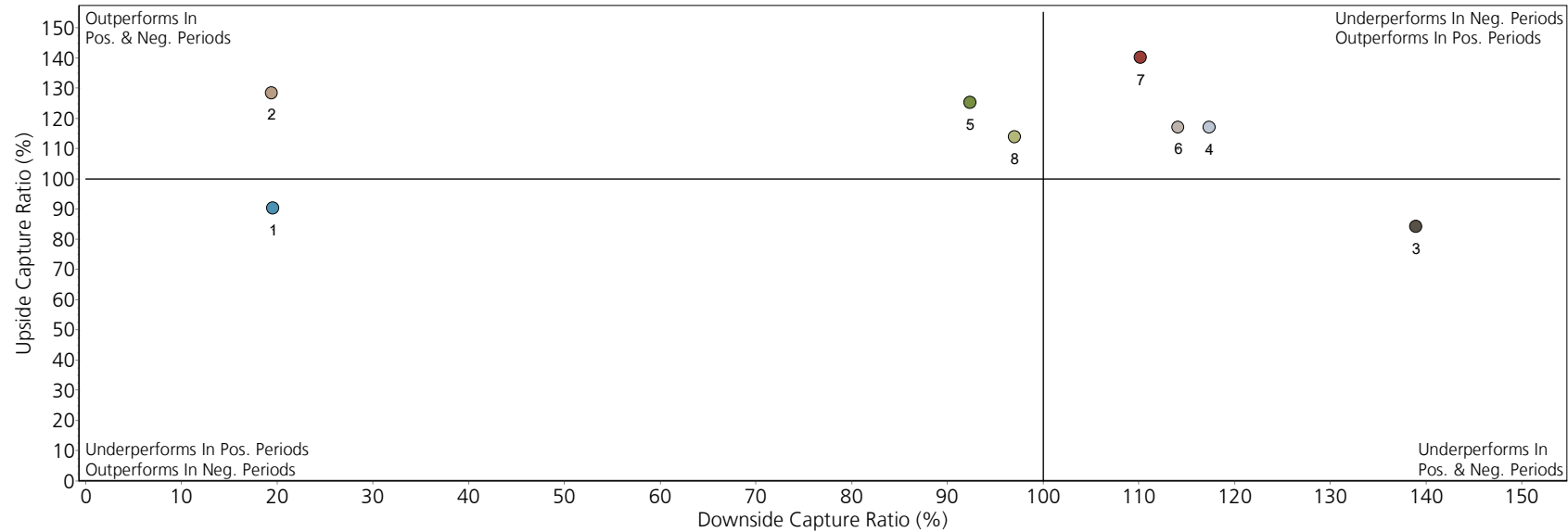


	<u>Latest Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	6.97	16.63	21.04	11.95	23.03	13.03
First Quartile	2.90	9.79	16.25	8.90	19.62	11.15
Median Value	1.41	6.94	13.98	7.66	17.93	10.00
Third Quartile	-0.46	4.06	11.88	6.00	15.98	9.13
Lowest Value	-3.93	-0.89	8.43	3.65	13.46	7.87
Mean	1.33	6.82	14.20	7.59	17.84	10.10

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Eagle Capital Large Value	0.79	57	11.25	13	24.76	1	12.58	1	20.29	17	13.10	1
● Russell 1000 Value	2.14	39	7.18	45	13.54	55	6.64	64	16.15	72	8.89	82

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Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	8.00	6.00	5.00	8.00	6.00	10.00	8.00	56.00
Upside Capture ROR	27.90	43.39	26.02	43.52	58.47	46.04	20.17	64.60
Russell 1000 Value	30.90	33.78	30.93	37.22	46.72	39.33	14.40	56.73
% Of Capture	90.28	128.45	84.12	116.91	125.14	117.04	140.10	113.87
Down Periods	4.00	6.00	7.00	4.00	6.00	2.00	4.00	34.00
Downside Capture ROR	-2.47	-3.24	-40.83	-10.32	-27.66	-10.47	-21.83	-39.04
Russell 1000 Value	-12.63	-16.68	-29.38	-8.79	-29.94	-9.18	-19.81	-40.24
% Of Capture	19.53	19.40	138.97	117.34	92.39	114.07	110.17	97.02

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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

Performance Analysis

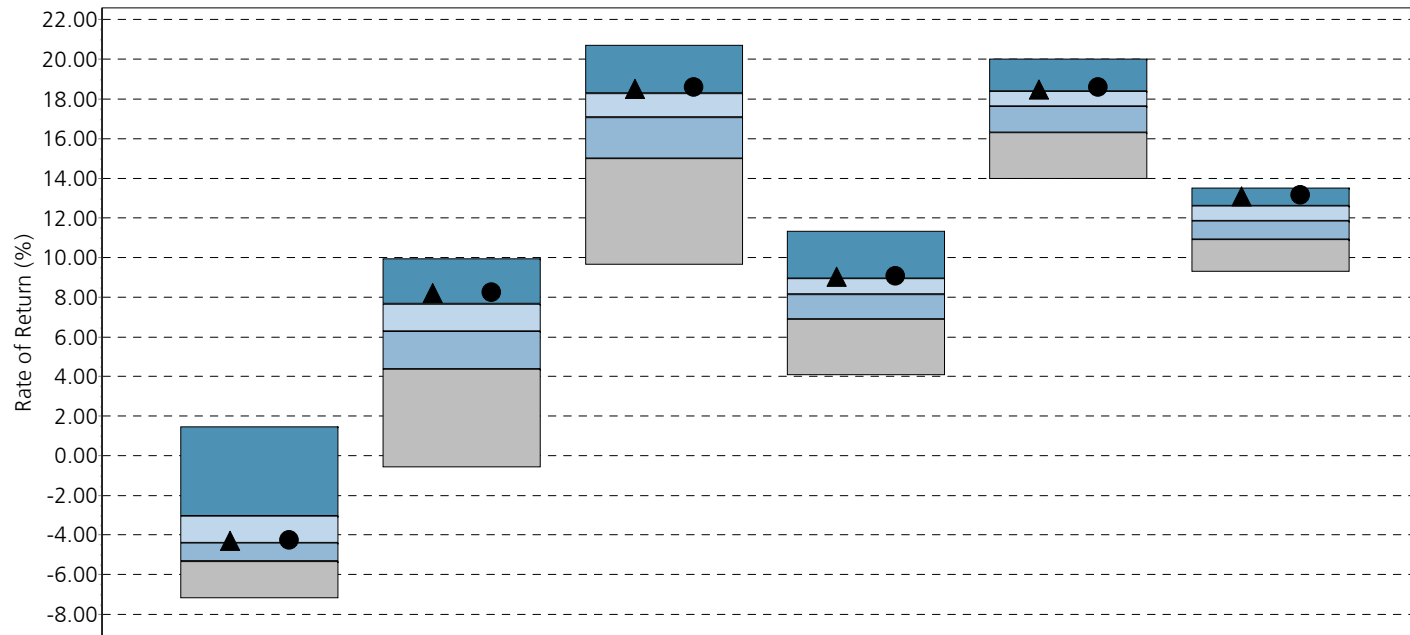
The primary index comparison for your portfolio and each of its asset classes is listed below.

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 March 31, 2025

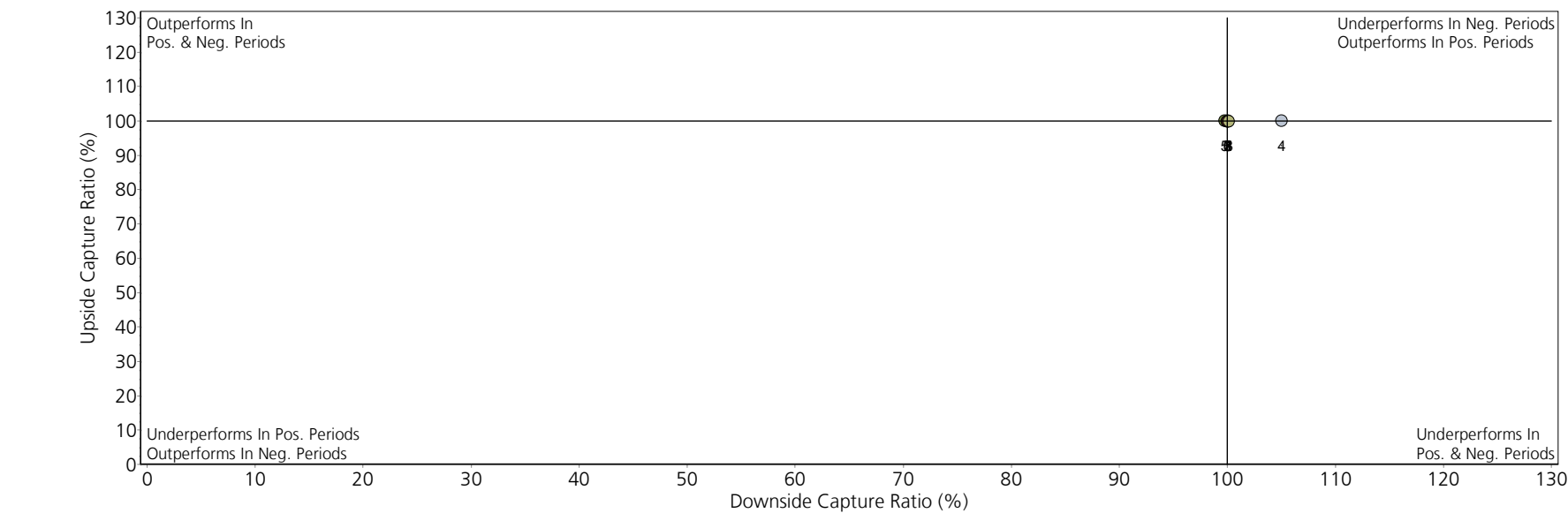


	<u>Latest Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	1.45	9.92	20.69	11.31	20.01	13.51
First Quartile	-3.06	7.63	18.29	8.94	18.37	12.60
Median Value	-4.39	6.26	17.06	8.12	17.61	11.85
Third Quartile	-5.34	4.37	14.99	6.88	16.31	10.92
Lowest Value	-7.19	-0.58	9.62	4.05	13.95	9.29
Mean	-4.03	5.82	16.48	7.93	17.29	11.73

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard 500 Index	-4.28	40	8.21	12	18.54	18	9.03	21	18.48	20	13.09	7
● S&P 500 Index	-4.27	39	8.25	11	18.57	17	9.06	20	18.59	16	13.17	5

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Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	9.00	8.00	5.00	9.00	7.00	10.00	8.00	60.00
Upside Capture ROR	34.71	41.05	29.51	37.29	57.25	42.61	20.16	58.42
S&P 500 Index	34.75	41.09	29.53	37.31	57.26	42.67	20.19	58.47
% 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	30.00
Downside Capture ROR	-7.23	-10.49	-36.79	-6.58	-24.65	-7.84	-20.46	-42.36
S&P 500 Index	-7.22	-10.49	-36.78	-6.27	-24.71	-7.84	-20.45	-42.29
% Of Capture	100.09	100.01	100.04	105.01	99.77	100.00	100.07	100.17

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 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.

Performance Analysis

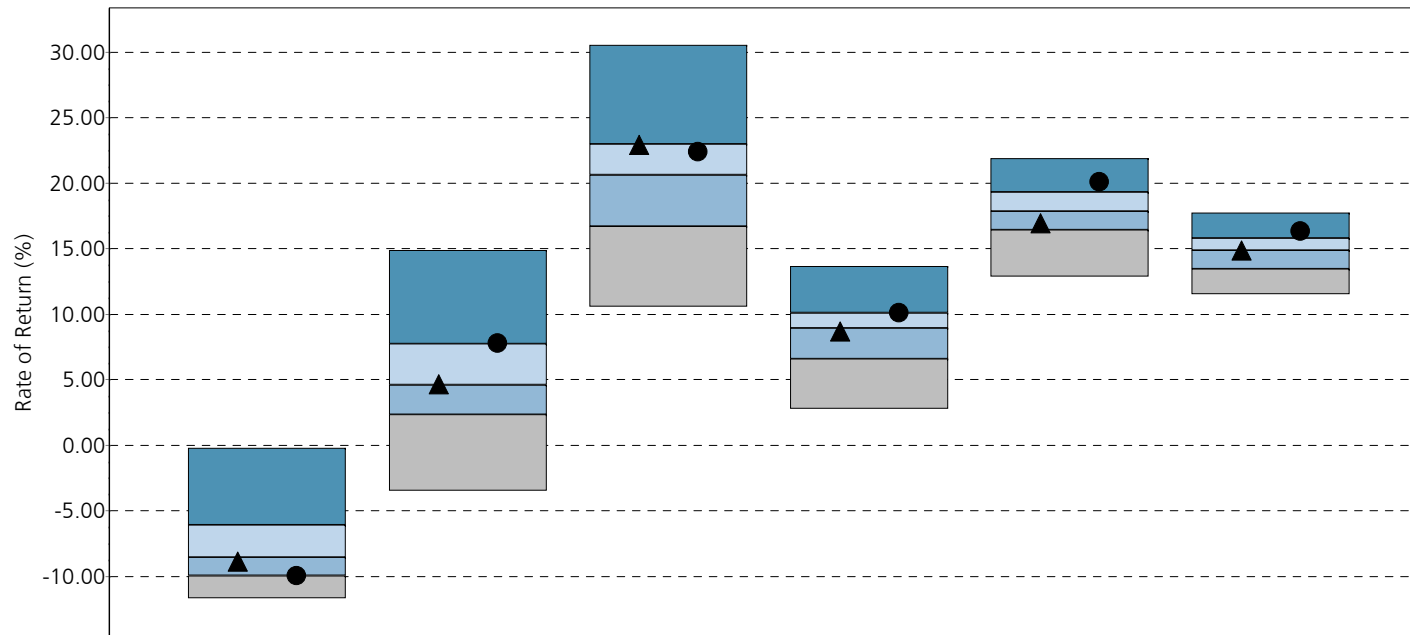
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 1000 Growth

TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through March 31, 2025

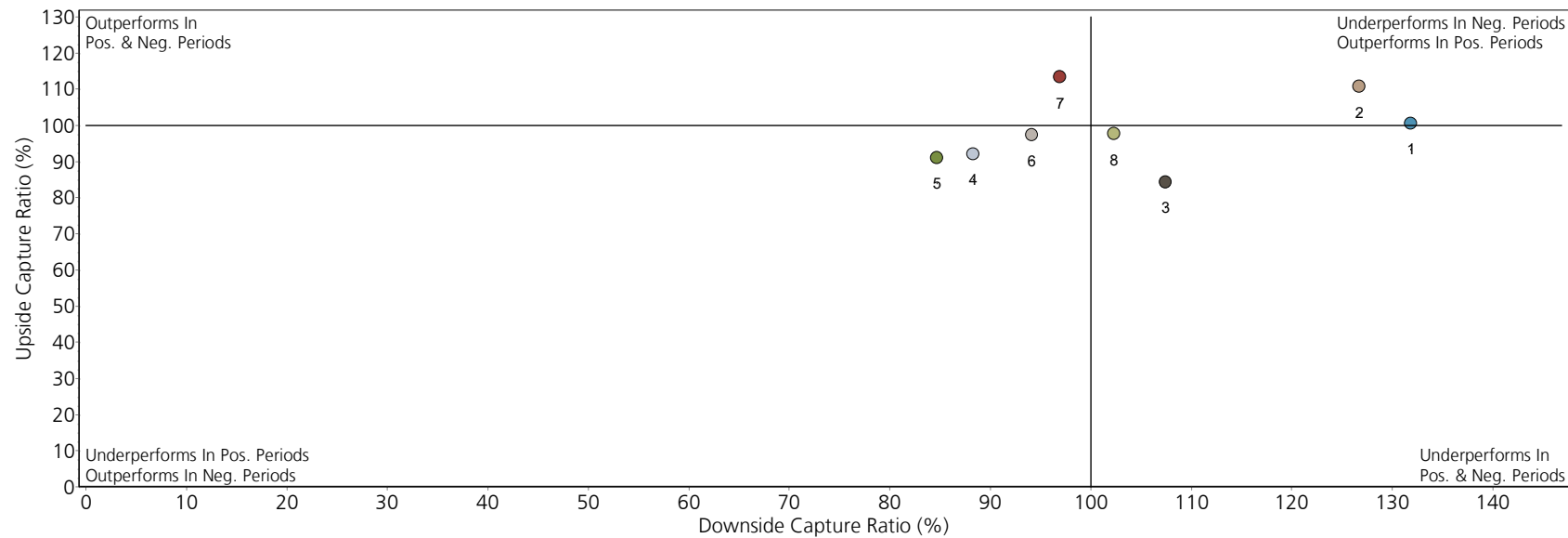


	<u>Latest Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	-0.22	14.84	30.49	13.66	21.86	17.75
First Quartile	-6.11	7.75	22.95	10.11	19.30	15.77
Median Value	-8.57	4.60	20.61	8.93	17.85	14.85
Third Quartile	-9.96	2.34	16.69	6.59	16.40	13.42
Lowest Value	-11.68	-3.45	10.53	2.73	12.83	11.49
Mean	-7.88	5.10	20.09	8.56	17.68	14.67

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ TCW Large Cap Growth	-8.89	56	4.64	46	22.93	25	8.65	56	16.93	66	14.87	50
● Russell 1000 Growth	-9.97	76	7.76	23	22.39	31	10.10	25	20.09	11	16.32	15

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Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	9.00	8.00	4.00	8.00	8.00	10.00	8.00	59.00
Upside Capture ROR	42.35	62.35	24.29	35.12	71.98	45.48	28.27	70.09
Russell 1000 Growth	42.14	56.31	28.80	38.12	79.05	46.71	24.95	71.71
% Of Capture	100.49	110.73	84.35	92.15	91.06	97.36	113.33	97.74
Down Periods	3.00	4.00	8.00	4.00	4.00	2.00	4.00	31.00
Downside Capture ROR	-8.15	-11.04	-48.31	-6.73	-19.18	-6.62	-20.52	-45.59
Russell 1000 Growth	-6.18	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-44.57
% Of Capture	131.85	126.68	107.40	88.30	84.66	94.10	96.88	102.29

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 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.

Performance Analysis

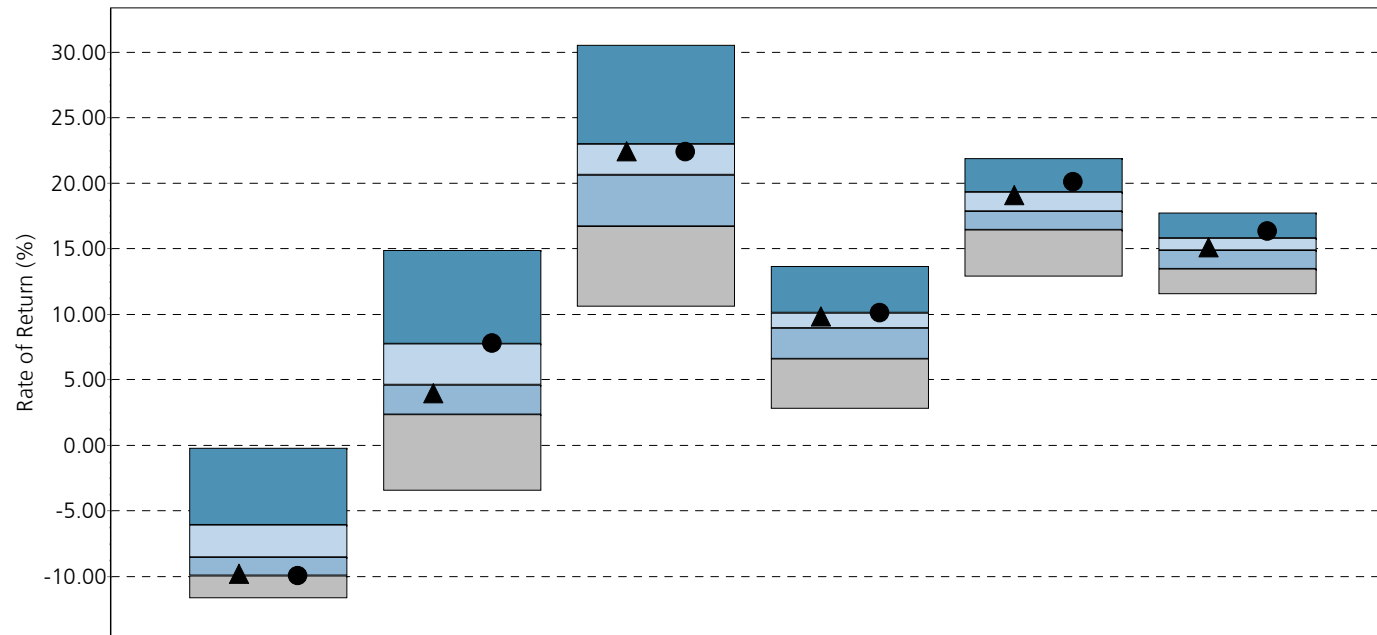
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 1000 Growth

TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through March 31, 2025

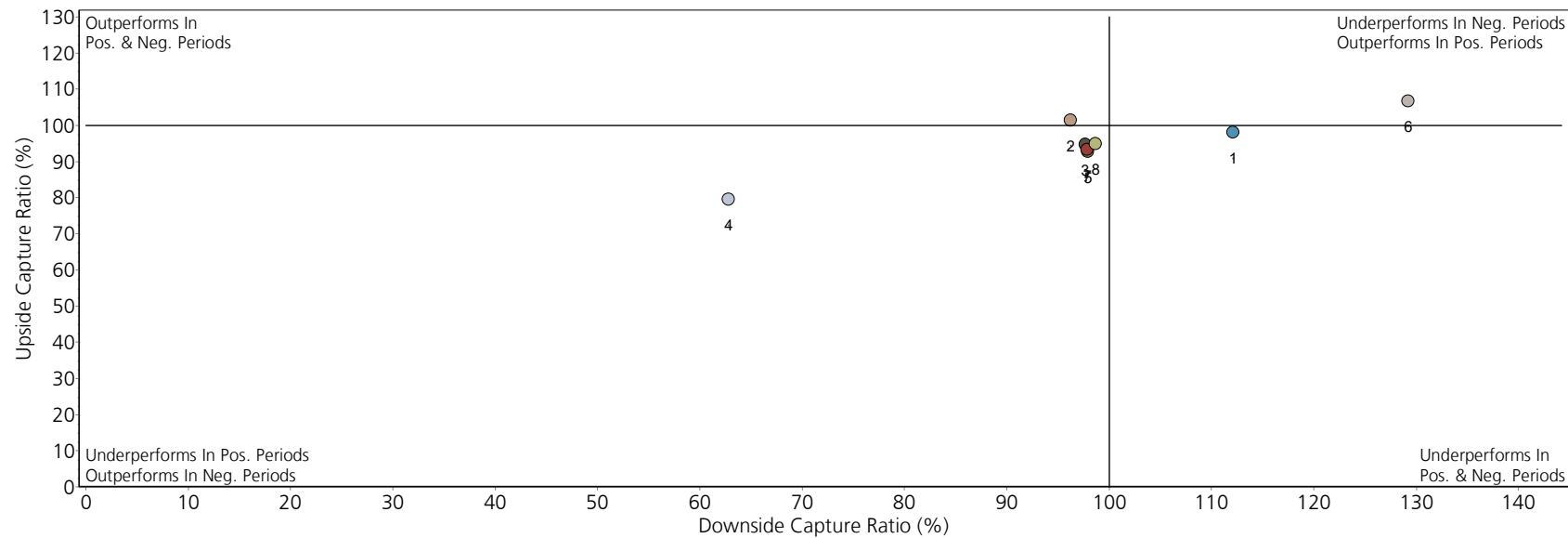


	<u>Latest Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	-0.22	14.84	30.49	13.66	21.86	17.75
First Quartile	-6.11	7.75	22.95	10.11	19.30	15.77
Median Value	-8.57	4.60	20.61	8.93	17.85	14.85
Third Quartile	-9.96	2.34	16.69	6.59	16.40	13.42
Lowest Value	-11.68	-3.45	10.53	2.73	12.83	11.49
Mean	-7.88	5.10	20.09	8.56	17.68	14.67

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Westfield Capital Large Growth	-9.82	70	3.95	59	22.46	31	9.84	32	19.08	25	15.13	46
● Russell 1000 Growth	-9.97	76	7.76	23	22.39	31	10.10	25	20.09	11	16.32	15

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Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	9.00	8.00	4.00	8.00	8.00	10.00	8.00	59.00
Upside Capture ROR	41.34	57.15	27.26	30.29	73.30	49.88	23.27	68.08
Russell 1000 Growth	42.14	56.31	28.80	38.12	79.05	46.71	24.95	71.71
% Of Capture	98.09	101.51	94.65	79.48	92.73	106.79	93.30	94.94
Down Periods	3.00	4.00	8.00	4.00	4.00	2.00	4.00	31.00
Downside Capture ROR	-6.93	-8.39	-43.93	-4.78	-22.18	-9.09	-20.72	-43.97
Russell 1000 Growth	-6.18	-8.72	-44.98	-7.62	-22.65	-7.03	-21.18	-44.57
% Of Capture	112.08	96.21	97.65	62.82	97.90	129.21	97.83	98.66

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 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.

Performance Analysis

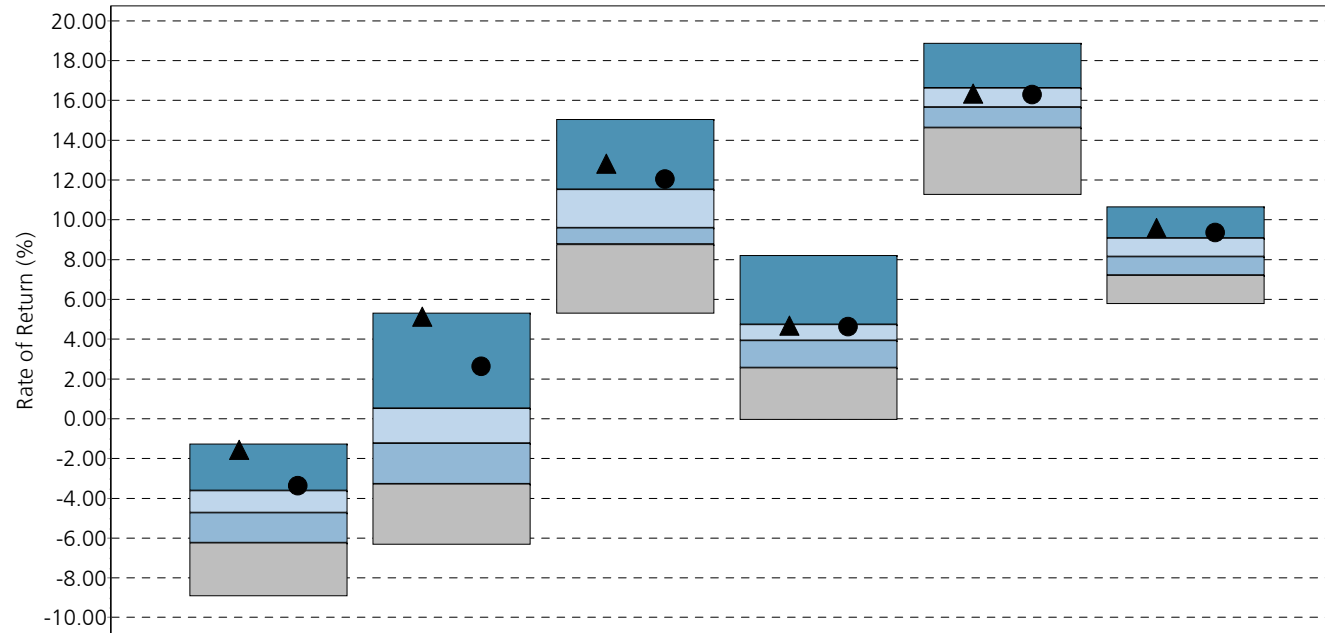
The primary index comparison for your portfolio and each of its asset classes is listed below.

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 March 31, 2025

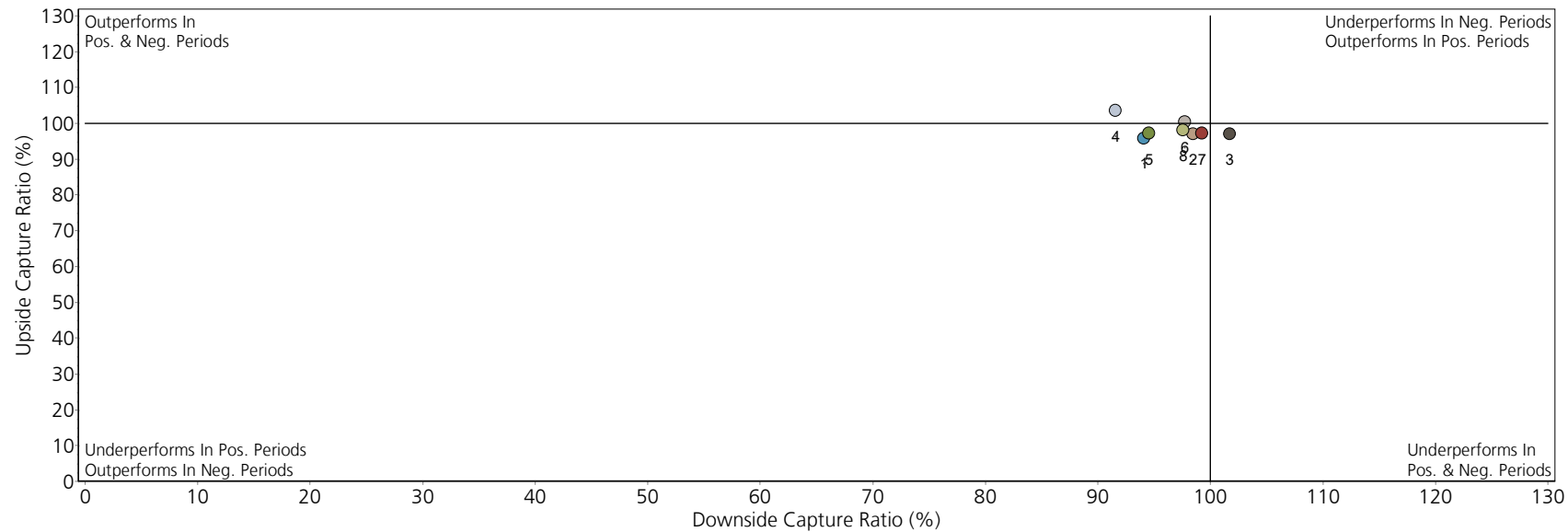


	<u>Latest Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	-1.30	5.30	15.03	8.20	18.85	10.65
First Quartile	-3.63	0.50	11.53	4.70	16.63	9.05
Median Value	-4.73	-1.26	9.59	3.92	15.65	8.12
Third Quartile	-6.27	-3.29	8.74	2.55	14.60	7.22
Lowest Value	-8.94	-6.36	5.28	-0.08	11.23	5.74
Mean	-4.98	-1.31	10.00	3.79	15.47	8.11

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Mid-Cap Index Fund Admiral	-1.58	1	5.14	1	12.81	11	4.68	25	16.34	32	9.59	12
● Russell Midcap	-3.40	18	2.59	5	12.04	19	4.62	27	16.28	33	9.33	19

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Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	7.00	5.00	5.00	9.00	8.00	10.00	7.00	55.00
Upside Capture ROR	33.21	43.53	29.24	33.96	61.96	43.29	15.31	64.44
Russell Midcap	34.67	44.87	30.16	32.82	63.76	43.15	15.76	65.70
% Of Capture	95.81	97.01	96.95	103.49	97.17	100.31	97.15	98.09
Down Periods	5.00	7.00	7.00	3.00	4.00	2.00	5.00	35.00
Downside Capture ROR	-13.50	-18.79	-37.10	-7.05	-26.93	-8.61	-21.28	-42.07
Russell Midcap	-14.35	-19.08	-36.48	-7.70	-28.49	-8.81	-21.44	-43.12
% Of Capture	94.10	98.49	101.71	91.57	94.54	97.74	99.27	97.57

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 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.

Performance Analysis

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

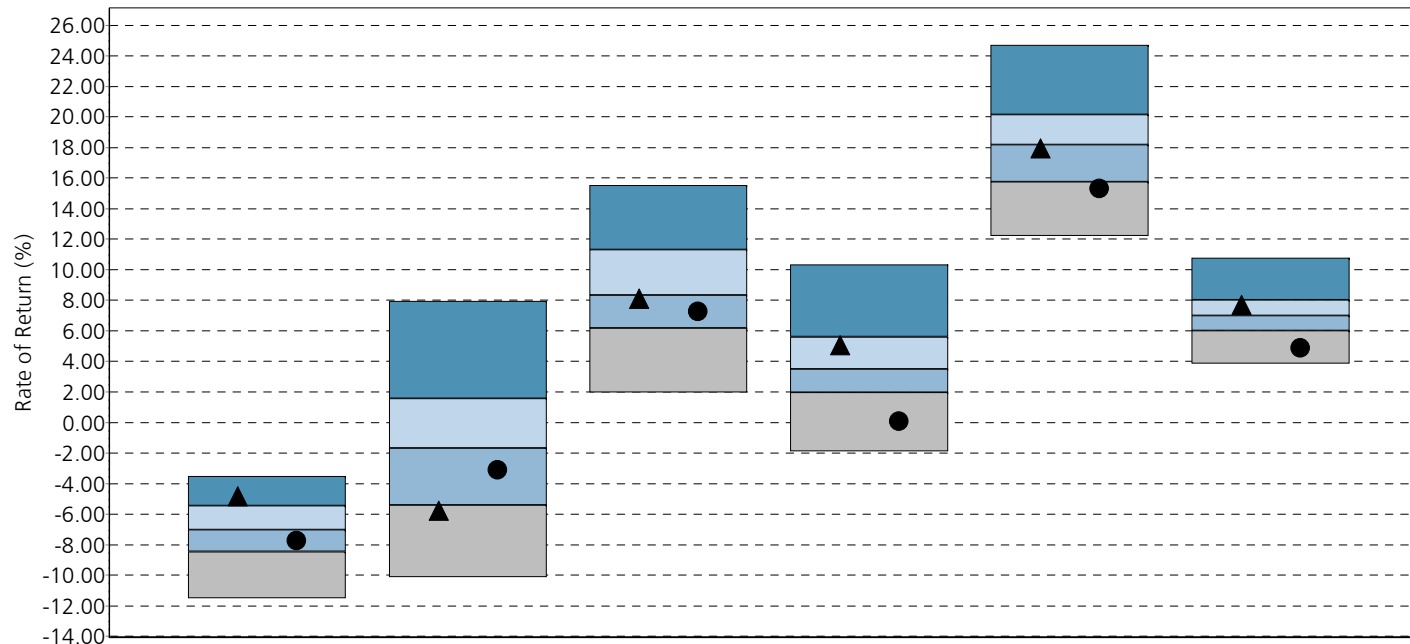
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 2000 Value

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TOTAL FUND versus Small Cap Value Managers
September 30, 2017 Through March 31, 2025

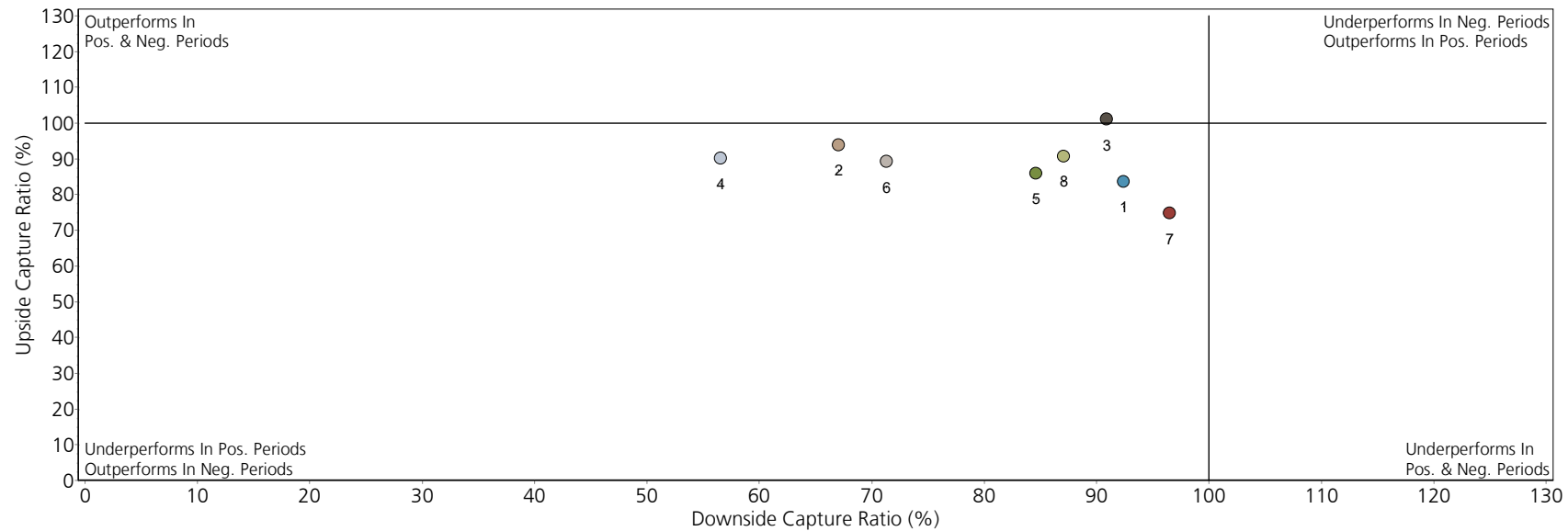


	<u>Latest Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	-3.52	7.92	15.52	10.31	24.67	10.75
First Quartile	-5.44	1.54	11.30	5.60	20.13	8.00
Median Value	-7.01	-1.67	8.34	3.50	18.17	6.99
Third Quartile	-8.45	-5.40	6.18	1.95	15.76	6.00
Lowest Value	-11.51	-10.11	1.96	-1.91	12.21	3.84
Mean	-7.01	-1.82	8.64	3.87	18.15	7.12

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vaughan Nelson	-4.84	14	-5.79	78	8.11	53	5.03	35	17.94	54	7.72	31
● Russell 2000 Value	-7.74	65	-3.12	63	7.26	65	0.05	89	15.31	78	4.86	94

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Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	6.00	5.00	6.00	8.00	8.00	9.00	8.00	53.00
Upside Capture ROR	32.54	52.46	34.79	37.30	60.63	40.48	13.08	70.29
Russell 2000 Value	38.89	55.87	34.43	41.41	70.57	45.35	17.51	77.49
% Of Capture	83.68	93.90	101.03	90.08	85.93	89.26	74.72	90.71
Down Periods	6.00	7.00	6.00	4.00	4.00	3.00	4.00	37.00
Downside Capture ROR	-20.51	-17.73	-33.08	-5.25	-32.71	-11.26	-24.94	-44.10
Russell 2000 Value	-22.20	-26.45	-36.39	-9.29	-38.65	-15.79	-25.85	-50.66
% Of Capture	92.39	67.03	90.91	56.55	84.63	71.30	96.48	87.06

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Eagle Small Cap 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.

Performance Analysis

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

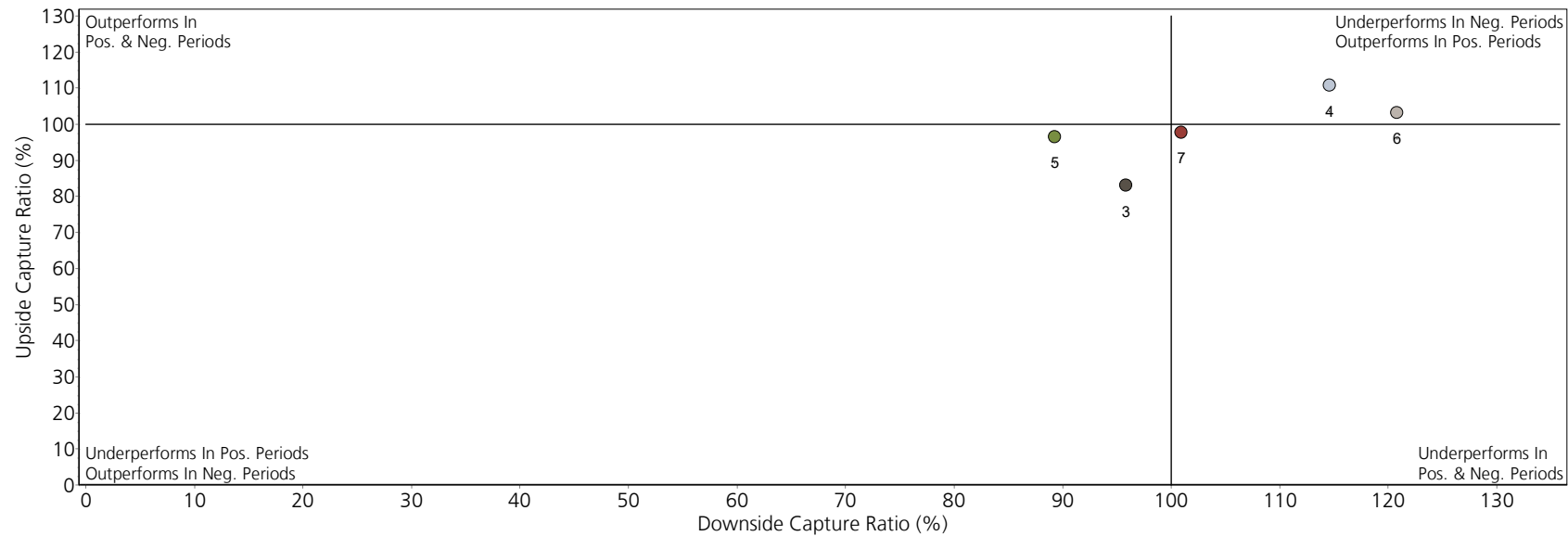
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Russell 2000 Growth

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Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	6.00	6.00	5.00	7.00	8.00	8.00	8.00	52.00
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	79.05
% 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	38.00
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	-48.68
% 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 March 31, 2025

Prepared for:

Cobb OPEB

April 22, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard Total International Stock Fund

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

Performance Analysis

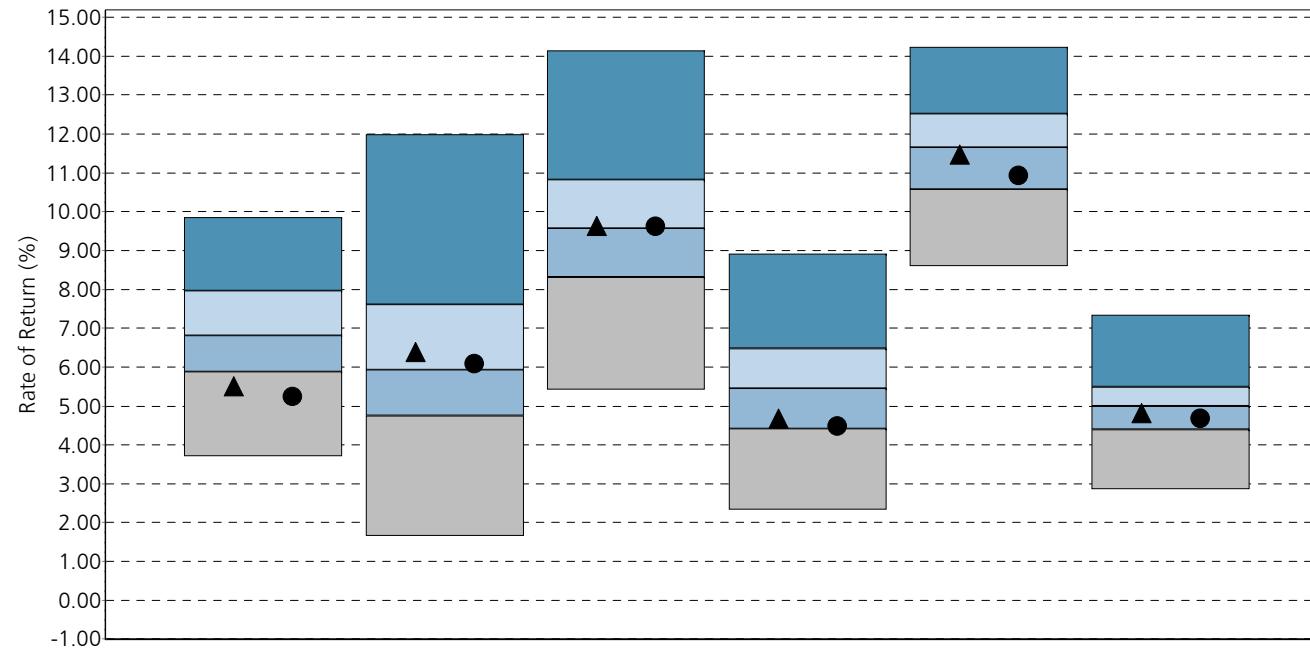
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present

100% MSCI AC World X US Net

TOTAL FUND versus Foreign Large Blend Managers
September 30, 2017 Through March 31, 2025

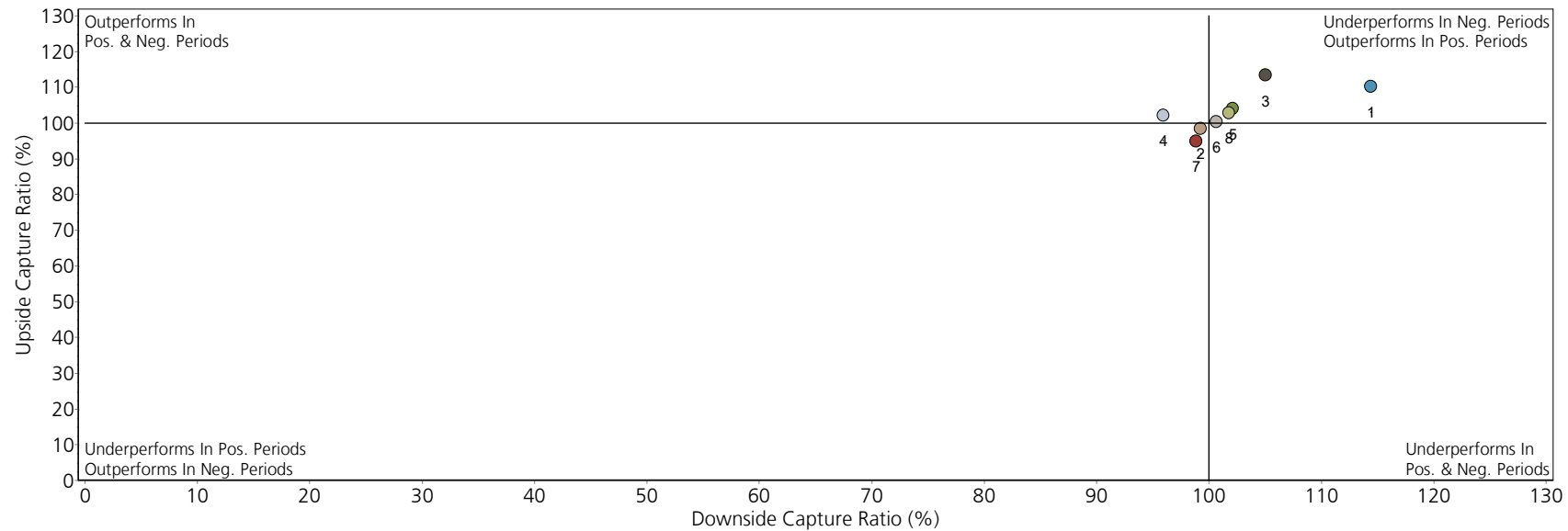


	<u>Latest Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	9.84	11.99	14.14	8.91	14.22	7.33
First Quartile	7.95	7.61	10.82	6.47	12.52	5.48
Median Value	6.82	5.92	9.57	5.44	11.64	4.98
Third Quartile	5.87	4.75	8.31	4.41	10.58	4.40
Lowest Value	3.70	1.66	5.42	2.33	8.58	2.85
Mean	6.89	6.13	9.64	5.48	11.56	4.99

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Vanguard Total International Stock Fund	5.51	81	6.38	40	9.64	48	4.67	70	11.47	55	4.81	58
● MSCI AC Wld X US Net	5.23	85	6.09	47	9.61	49	4.48	73	10.92	68	4.68	64

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Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	6.00	7.00	5.00	8.00	7.00	9.00	5.00	52.00
Upside Capture ROR	19.37	39.65	22.83	19.79	53.31	34.25	10.79	52.20
MSCI AC Wld X US Net	17.58	40.26	20.13	19.37	51.26	34.12	11.36	50.73
% Of Capture	110.20	98.49	113.42	102.17	103.99	100.38	94.93	102.91
Down Periods	6.00	5.00	7.00	4.00	5.00	3.00	7.00	38.00
Downside Capture ROR	-11.72	-17.44	-31.60	-9.28	-27.41	-9.46	-22.70	-37.10
MSCI AC Wld X US Net	-10.24	-17.57	-30.08	-9.67	-26.85	-9.40	-22.95	-36.44
% Of Capture	114.38	99.24	105.05	95.93	102.10	100.66	98.88	101.80

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 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.

Performance Analysis

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

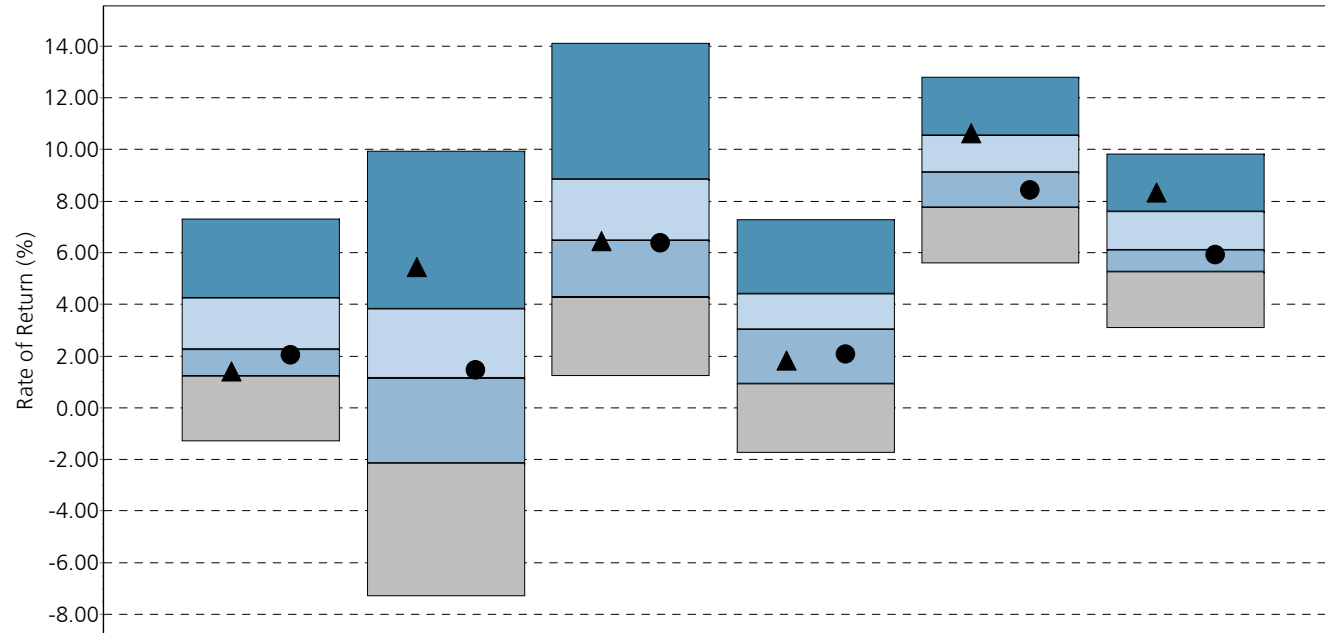
TOTAL FUND BENCHMARK

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 March 31, 2025

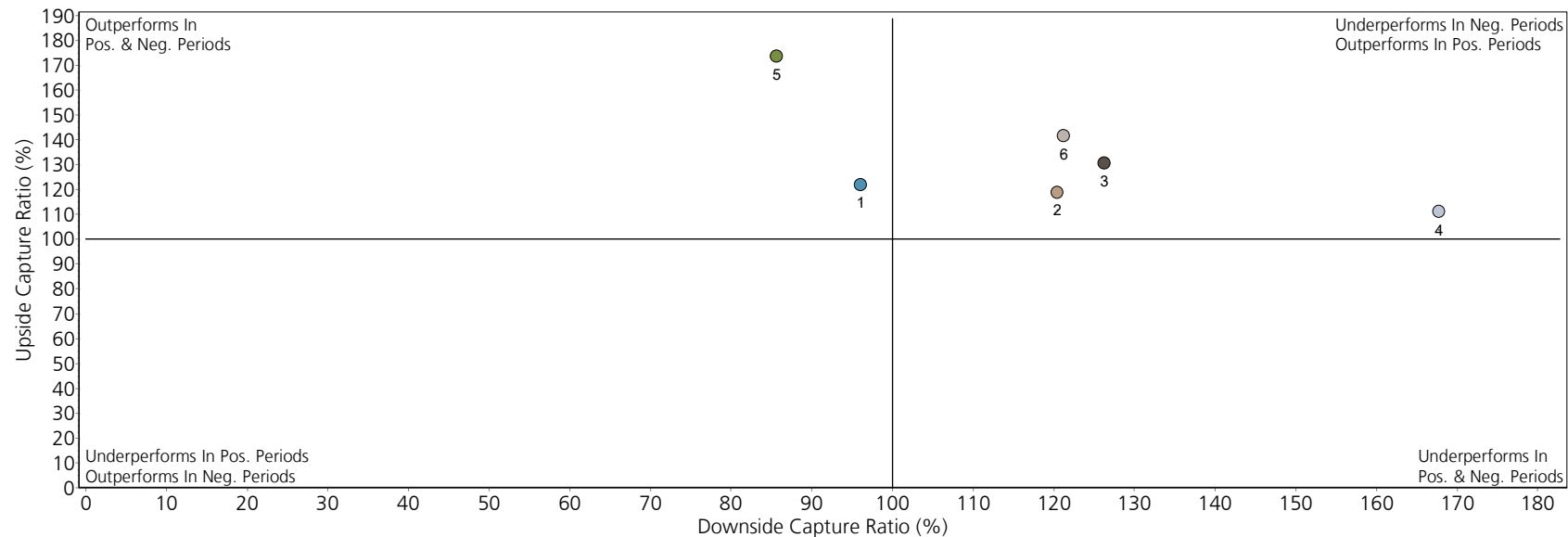


	<u>Latest Quarter</u>		<u>One Year</u>		<u>Two Years</u>		<u>Three Years</u>		<u>Five Years</u>		<u>Since Inception</u>	
Highest Value	7.31		9.94		14.09		7.27		12.79		9.82	
First Quartile	4.25		3.82		8.84		4.40		10.55		7.58	
Median Value	2.26		1.14		6.47		3.03		9.12		6.11	
Third Quartile	1.23		-2.15		4.27		0.92		7.76		5.24	
Lowest Value	-1.30		-7.30		1.22		-1.77		5.57		3.08	
Mean	2.66		1.02		6.53		2.68		9.08		6.34	

	<u>Return</u>		<u>Rank</u>		<u>Return</u>		<u>Rank</u>		<u>Return</u>		<u>Rank</u>		<u>Return</u>		<u>Rank</u>	
▲ Vanguard International Growth Fund	1.42	69	5.45	14	6.45	50	1.83	63	10.61	23	8.33	11	5.91	54		
● MSCI AC Wld x US Grw	2.04	52	1.46	47	6.38	51	2.07	60	8.43	66	5.91	54				

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Capture Ratio
February 7, 2019 Through March 31, 2025



	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	2/2019-3/2025
Up Periods	7.00	7.00	3.00	7.00	7.00	40.00
Upside Capture ROR	22.44	50.07	27.41	18.50	93.31	84.08
MSCI AC Wld x US Grw	18.42	42.12	20.99	16.67	53.74	59.45
% Of Capture	121.81	118.88	130.60	110.99	173.65	141.43
Down Periods	5.00	5.00	9.00	5.00	5.00	33.00
Downside Capture ROR	-10.58	-23.50	-45.68	-16.24	-17.37	-43.03
MSCI AC Wld x US Grw	-11.02	-19.51	-36.19	-9.68	-20.28	-35.50
% Of Capture	96.06	120.45	126.23	167.73	85.65	121.24

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 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.

Performance Analysis

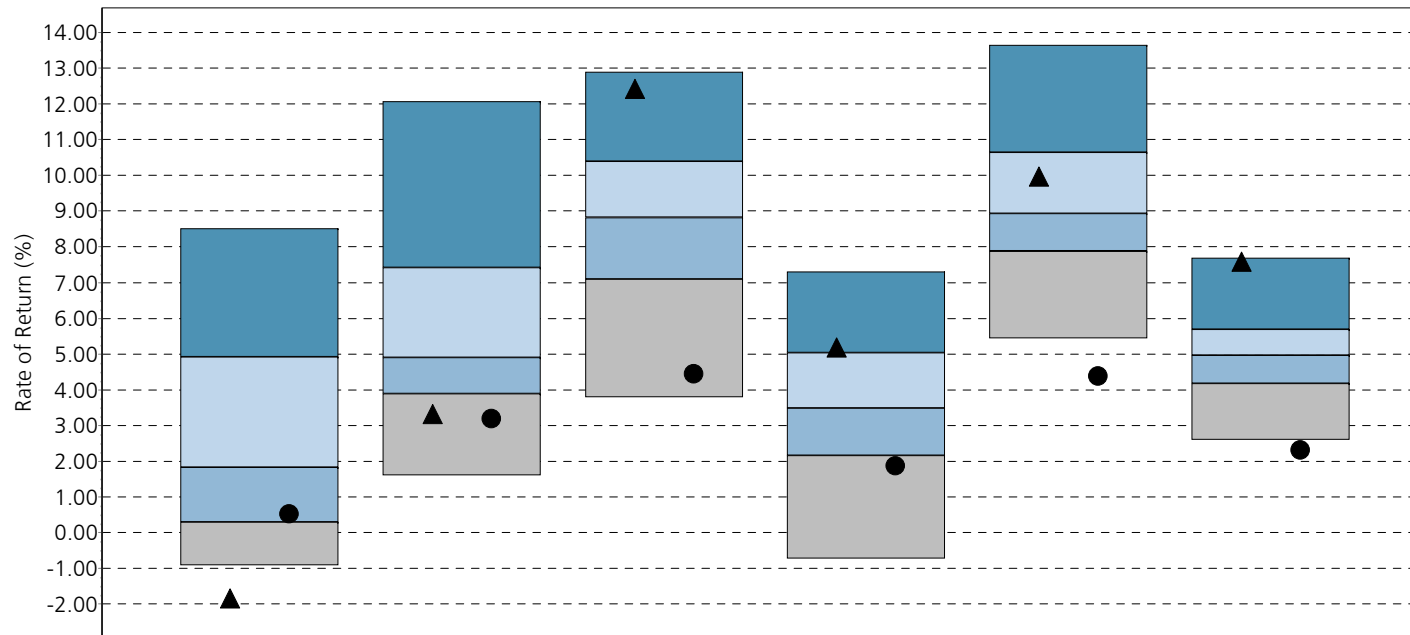
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present

100% HFRX Global Hedge Fund Index

TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through March 31, 2025

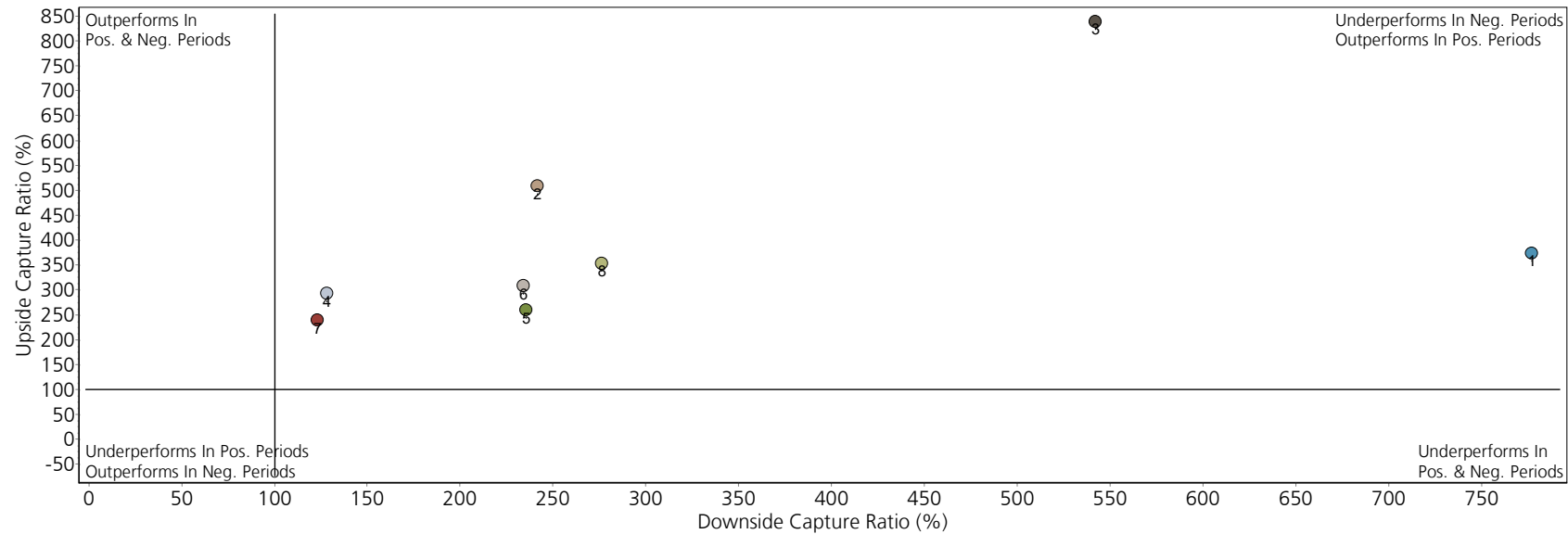


	Latest Quarter		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	8.52		12.06		12.89		7.30		13.63		7.67	
First Quartile	4.91		7.42		10.38		5.04		10.64		5.69	
Median Value	1.83		4.89		8.81		3.49		8.93		4.95	
Third Quartile	0.30		3.88		7.09		2.16		7.87		4.17	
Lowest Value	-0.92		1.59		3.79		-0.73		5.43		2.60	
Mean	2.58		5.80		8.70		3.55		9.32		4.94	

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Loomis Sayles Global Equity	-1.83	99	3.33	86	12.42	4	5.19	23	9.96	34	7.58	1
● HFRX Global Hedge	0.53	69	3.19	89	4.43	97	1.86	81	4.38	99	2.31	99

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Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	9.00	7.00	5.00	7.00	8.00	10.00	4.00	55.00
Upside Capture ROR	24.40	32.02	18.51	17.90	40.49	29.39	7.82	40.87
HFRX Global Hedge	6.53	6.30	2.21	6.11	15.59	9.55	3.27	11.56
% Of Capture	373.65	508.33	838.57	292.76	259.71	307.56	238.86	353.43
Down Periods	3.00	5.00	7.00	5.00	4.00	2.00	8.00	35.00
Downside Capture ROR	-9.54	-7.26	-35.07	-2.98	-17.87	-2.00	-11.93	-29.57
HFRX Global Hedge	-1.23	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-10.70
% Of Capture	777.22	241.64	542.08	128.40	235.35	234.02	123.25	276.36

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

First Eagle Global Funds Class I

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

Performance Analysis

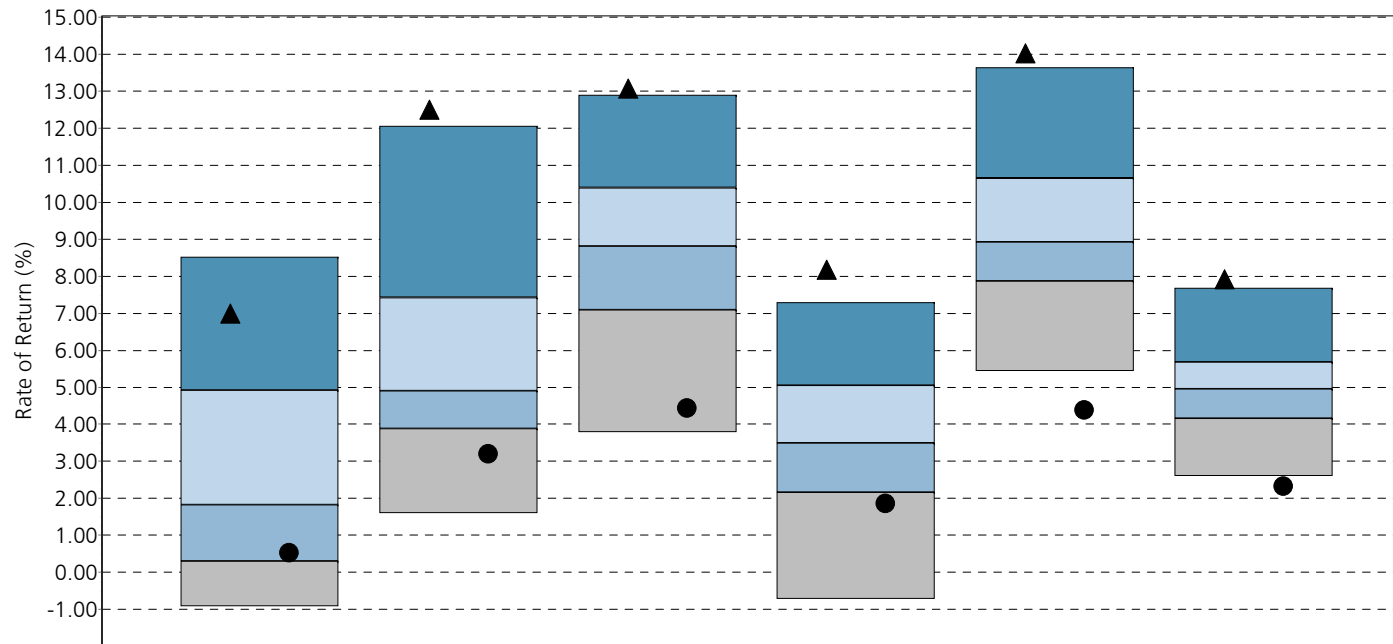
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present

100% HFRX Global Hedge Fund Index

TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through March 31, 2025

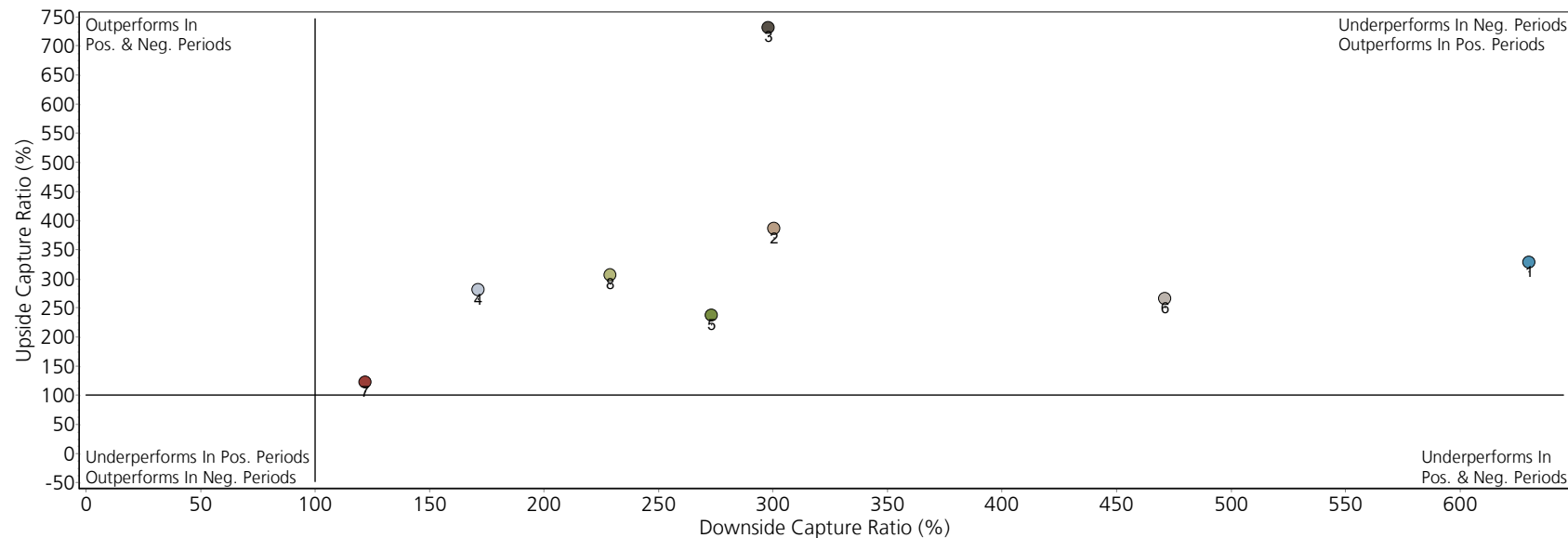


	Latest Quarter		One Year		Two Years		Three Years		Five Years		Since Inception	
Highest Value	8.52		12.06		12.89		7.30		13.63		7.67	
First Quartile	4.91		7.42		10.38		5.04		10.64		5.69	
Median Value	1.83		4.89		8.81		3.49		8.93		4.95	
Third Quartile	0.30		3.88		7.09		2.16		7.87		4.17	
Lowest Value	-0.92		1.59		3.79		-0.73		5.43		2.60	
Mean	2.58		5.80		8.70		3.55		9.32		4.94	

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ First Eagle Global Funds Class I	6.99	3	12.51	1	13.07	1	8.19	1	14.02	1	7.92	1
● HFRX Global Hedge	0.53	69	3.19	89	4.43	97	1.86	81	4.38	99	2.31	99

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Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	9.00	7.00	5.00	7.00	8.00	10.00	4.00	55.00
Upside Capture ROR	21.43	24.30	16.14	17.18	37.01	25.44	4.01	35.45
HFRX Global Hedge	6.53	6.30	2.21	6.11	15.59	9.55	3.27	11.56
% Of Capture	328.23	385.71	731.25	281.05	237.43	266.22	122.50	306.56
Down Periods	3.00	5.00	7.00	5.00	4.00	2.00	8.00	35.00
Downside Capture ROR	-7.73	-9.03	-19.28	-3.97	-20.75	-4.02	-11.80	-24.48
HFRX Global Hedge	-1.23	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-10.70
% Of Capture	630.20	300.50	298.00	171.13	273.24	471.29	121.89	228.81

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Blackrock Global Allocation Fund

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

Performance Analysis

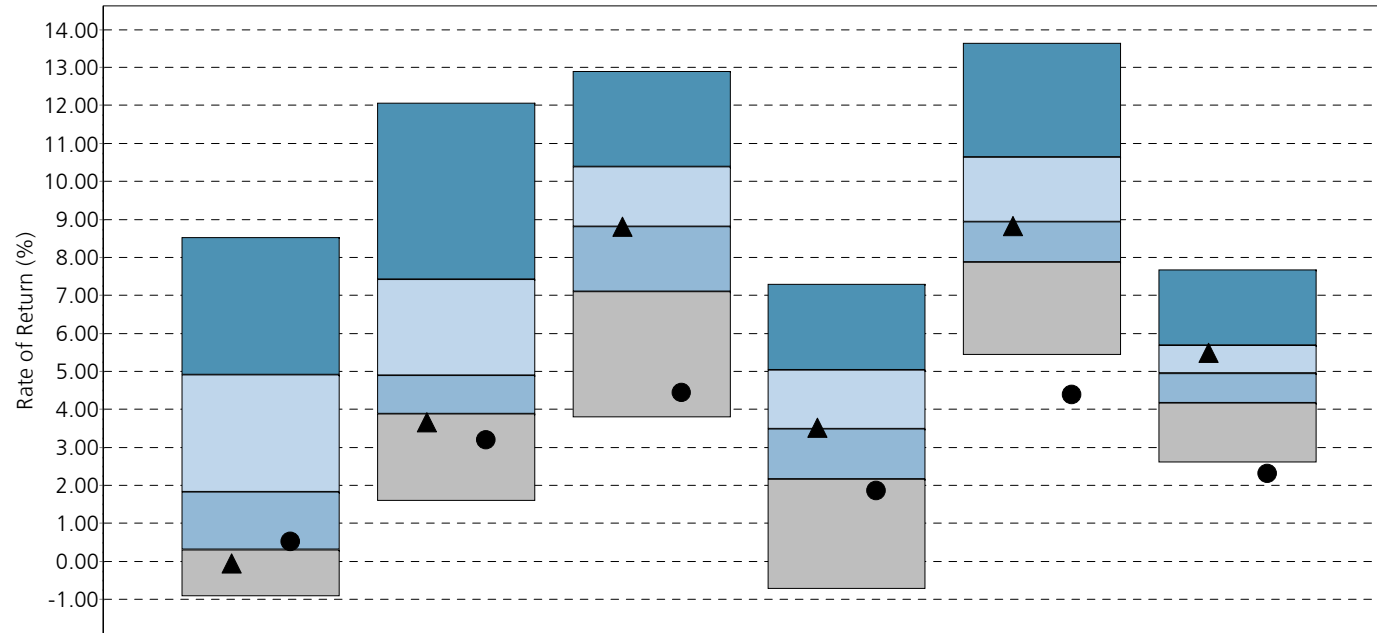
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present

100% HFRX Global Hedge Fund Index

TOTAL FUND versus Global Allocation Universe Managers
September 30, 2017 Through March 31, 2025

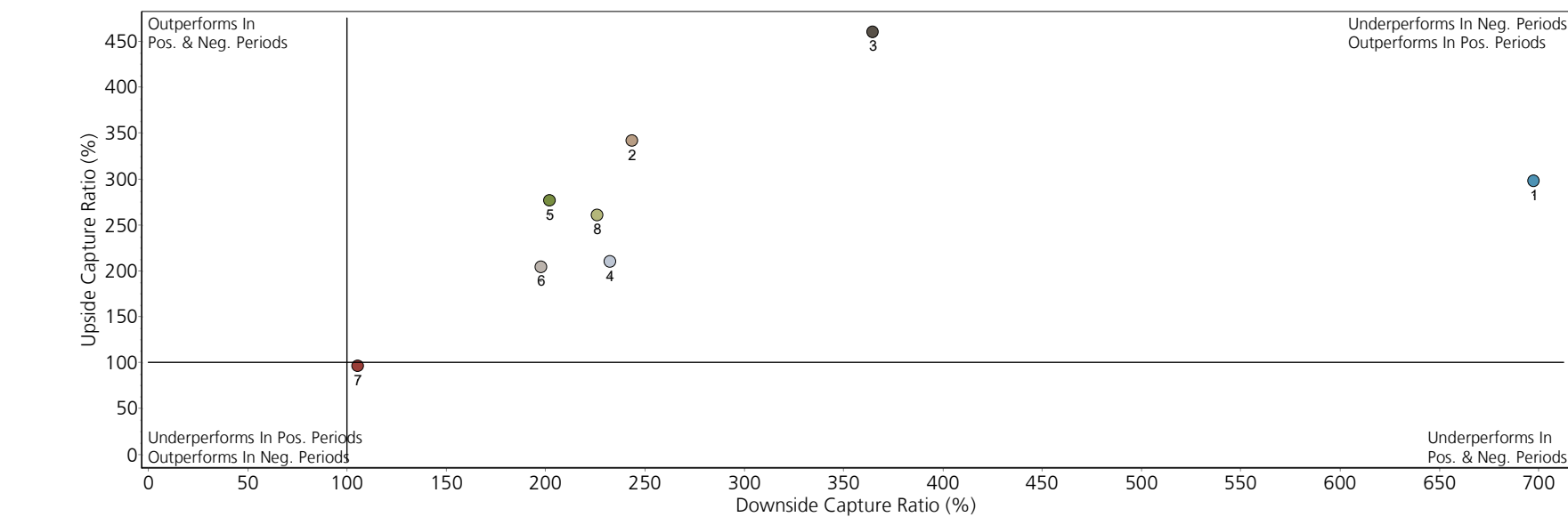


	<u>Latest Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Highest Value	8.52	12.06	12.89	7.30	13.63	7.67
First Quartile	4.91	7.42	10.38	5.04	10.64	5.69
Median Value	1.83	4.89	8.81	3.49	8.93	4.95
Third Quartile	0.30	3.88	7.09	2.16	7.87	4.17
Lowest Value	-0.92	1.59	3.79	-0.73	5.43	2.60
Mean	2.58	5.80	8.70	3.55	9.32	4.94

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Blackrock Global Allocation Fund	-0.05	84	3.67	80	8.81	50	3.53	48	8.83	52	5.48	30
● HFRX Global Hedge	0.53	69	3.19	89	4.43	97	1.86	81	4.38	99	2.31	99

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Capture Ratio
September 30, 2017 Through March 31, 2025



	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	9/2017-3/2025
Up Periods	9.00	7.00	5.00	7.00	8.00	10.00	4.00	55.00
Upside Capture ROR	19.46	21.53	10.16	12.83	43.07	19.49	3.16	30.15
HFRX Global Hedge	6.53	6.30	2.21	6.11	15.59	9.55	3.27	11.56
% Of Capture	298.05	341.71	460.39	209.81	276.29	204.02	96.53	260.77
Down Periods	3.00	5.00	7.00	5.00	4.00	2.00	8.00	35.00
Downside Capture ROR	-8.56	-7.33	-23.60	-5.40	-15.34	-1.69	-10.21	-24.19
HFRX Global Hedge	-1.23	-3.01	-6.47	-2.32	-7.59	-0.85	-9.68	-10.70
% Of Capture	697.55	243.71	364.72	232.64	202.07	197.74	105.45	226.09

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global Value 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.

Performance Analysis

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

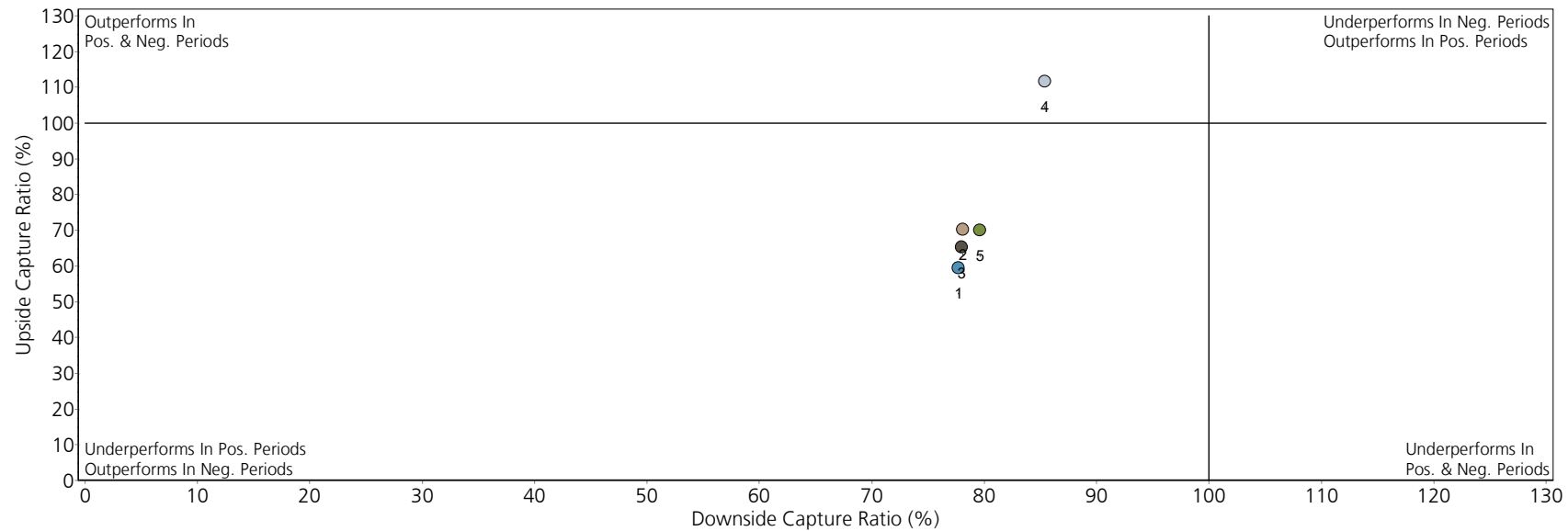
TOTAL FUND BENCHMARK

4/11/2019 - Present

100% MSCI AC World Index ex USA Value

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Capture Ratio
April 11, 2019 Through March 31, 2025



	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	4/2019-3/2025
Up Periods	6.00	7.00	7.00	7.00	7.00	42.00
Upside Capture ROR	11.02	27.69	14.32	26.96	34.49	N/A
MSCI AC Wld x US Val	18.55	39.42	21.93	24.16	49.25	56.84
% Of Capture	59.37	70.25	65.30	111.61	70.04	N/A
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	N/A
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	N/A

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Fuller & Thaler Small Cap Growth

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

Performance Analysis

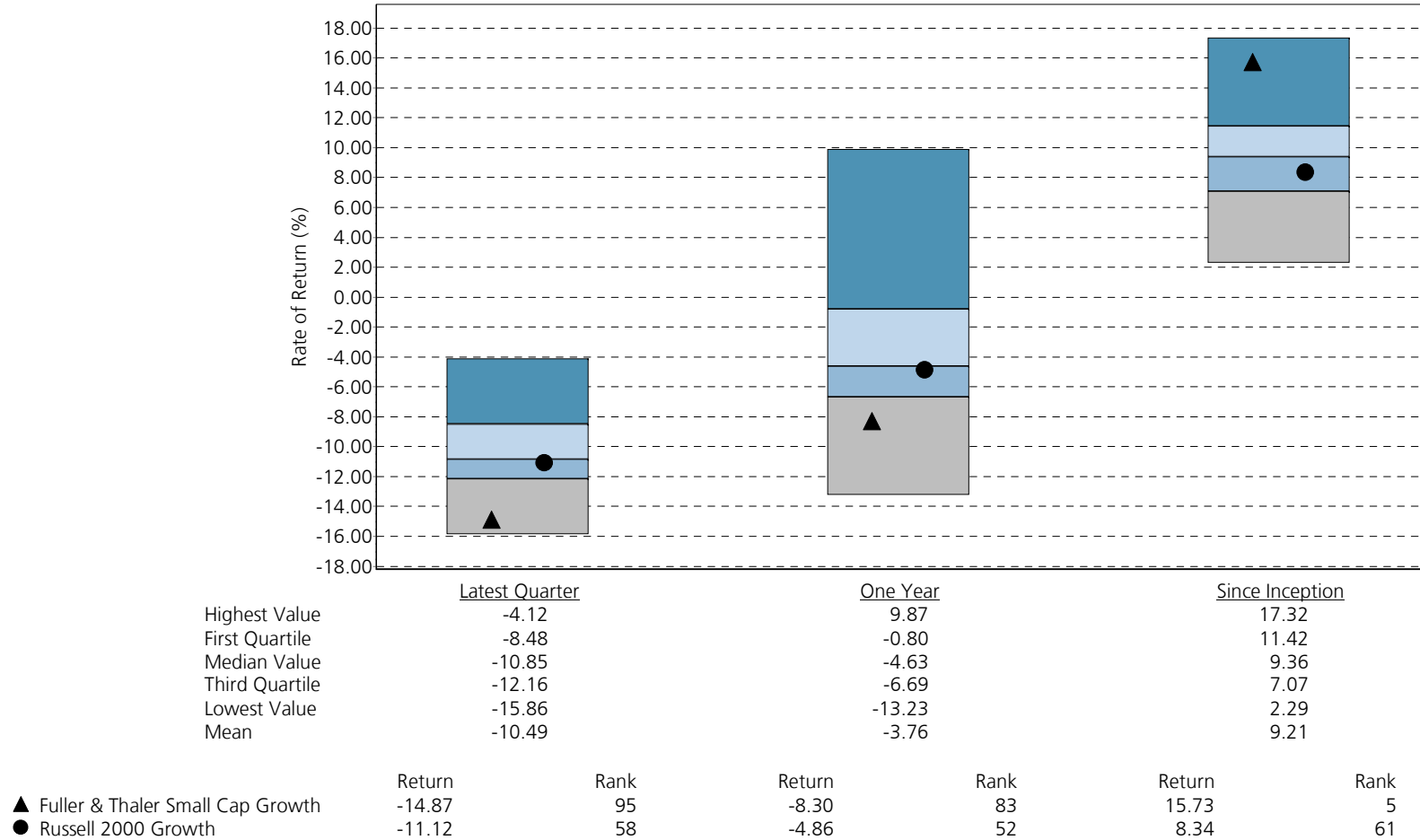
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

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

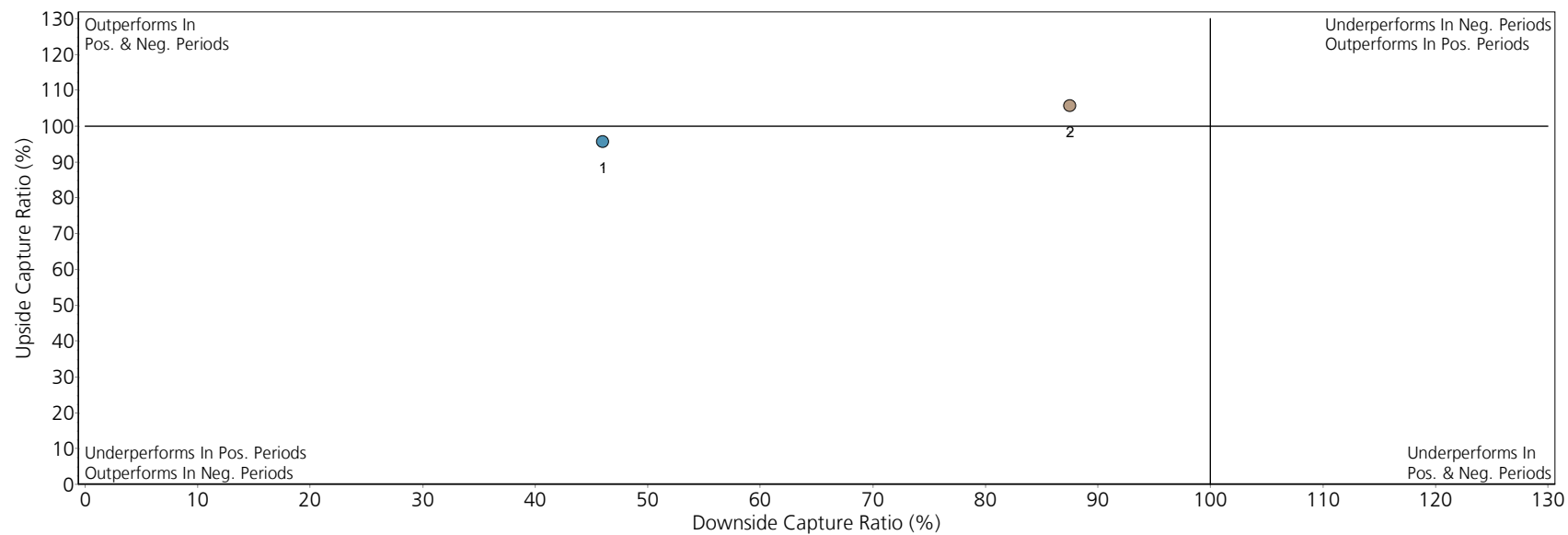
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TOTAL FUND versus Small Cap Growth Managers
May 31, 2023 Through March 31, 2025



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Capture Ratio
May 4, 2023 Through March 31, 2025



	1	2
	12/2023-12/2024	5/2023-3/2025
Up Periods	6.00	11.00
Upside Capture ROR	42.13	111.80
Russell 2000 Growth	44.11	105.88
% Of Capture	95.52	105.59
Down Periods	6.00	11.00
Downside Capture ROR	-9.24	-38.28
Russell 2000 Growth	-20.09	-43.74
% Of Capture	46.01	87.52

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Hamlin Equity Income

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.

Performance Analysis

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

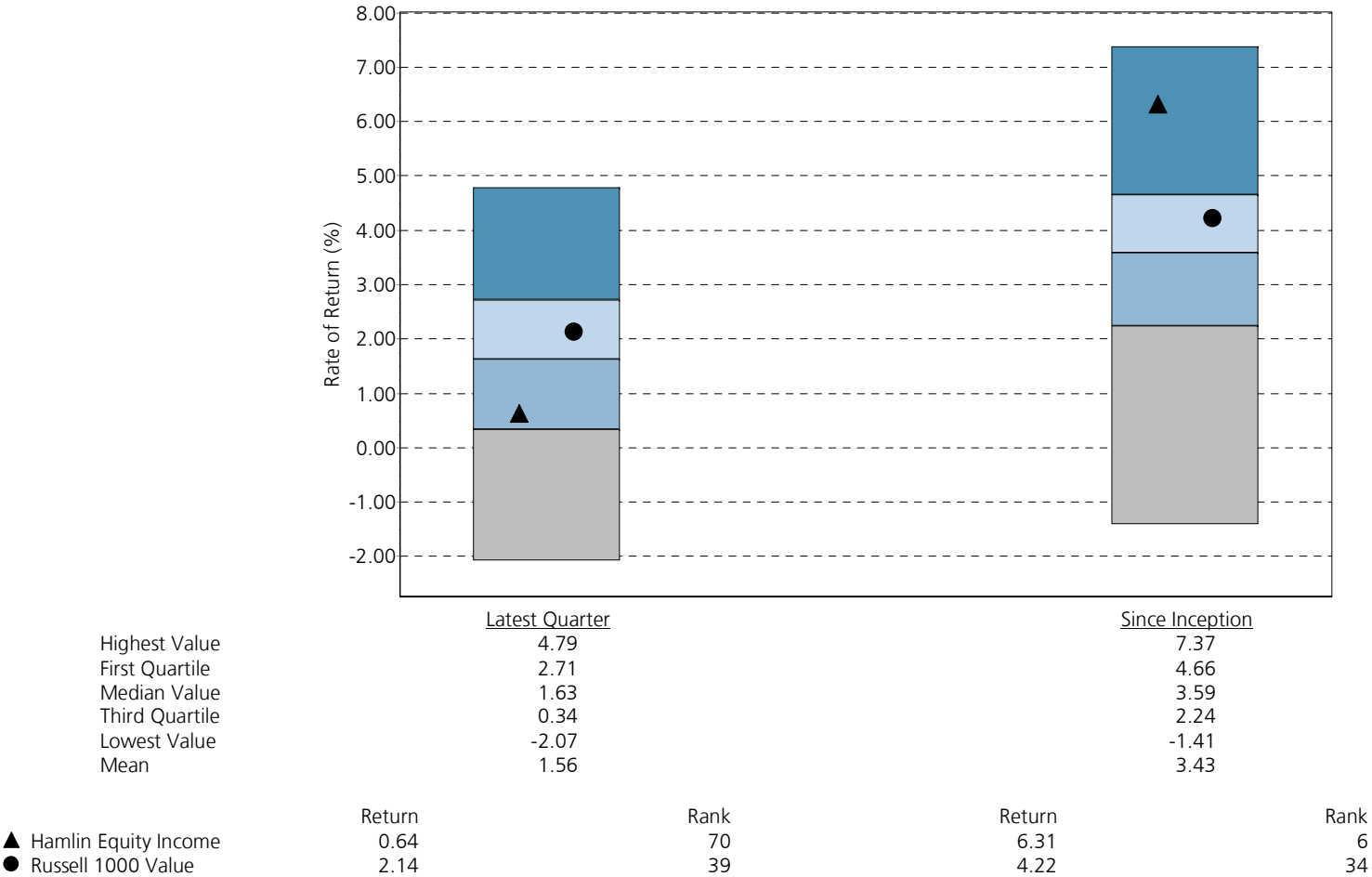
TOTAL FUND BENCHMARK

7/29/2024 - Present

100% Russell 1000 Value

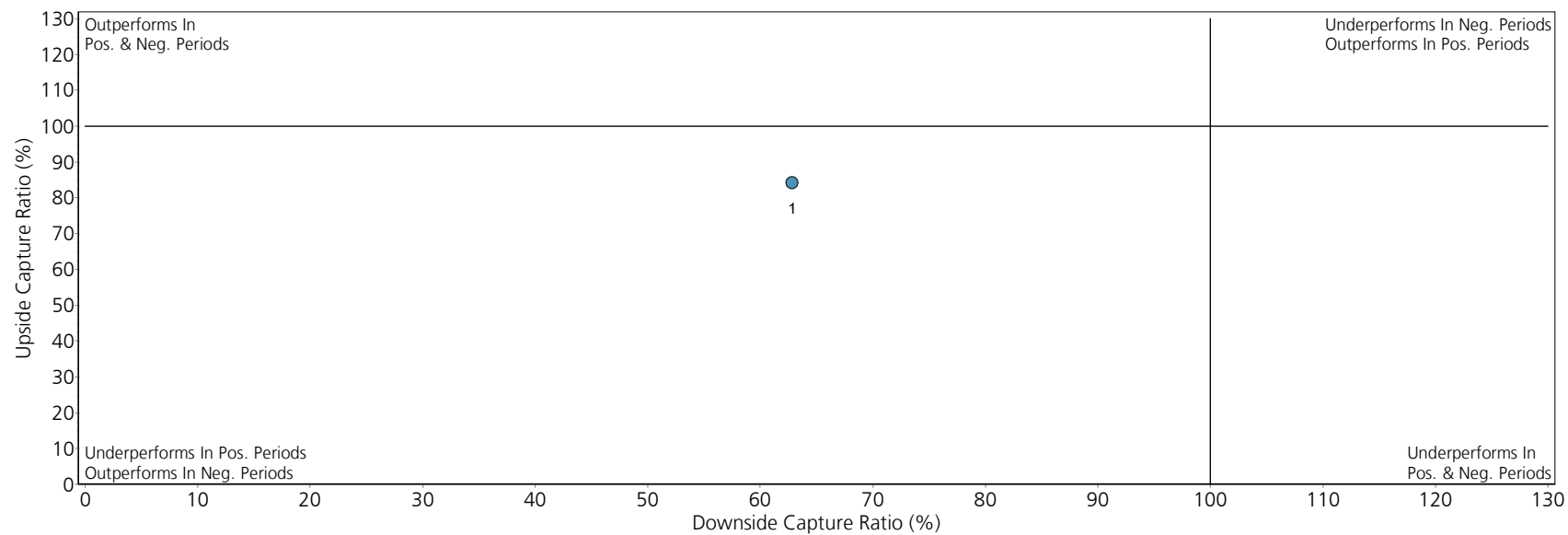
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TOTAL FUND versus Large Value Managers
July 31, 2024 Through March 31, 2025



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Capture Ratio
July 29, 2024 Through December 31, 2024



	1
	7/2024-3/2025
Up Periods	5.00
Upside Capture ROR	13.77
Russell 1000 Value	16.35
% Of Capture	84.19
Down Periods	3.00
Downside Capture ROR	-6.55
Russell 1000 Value	-10.42
% Of Capture	62.85



Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 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.

Performance Analysis

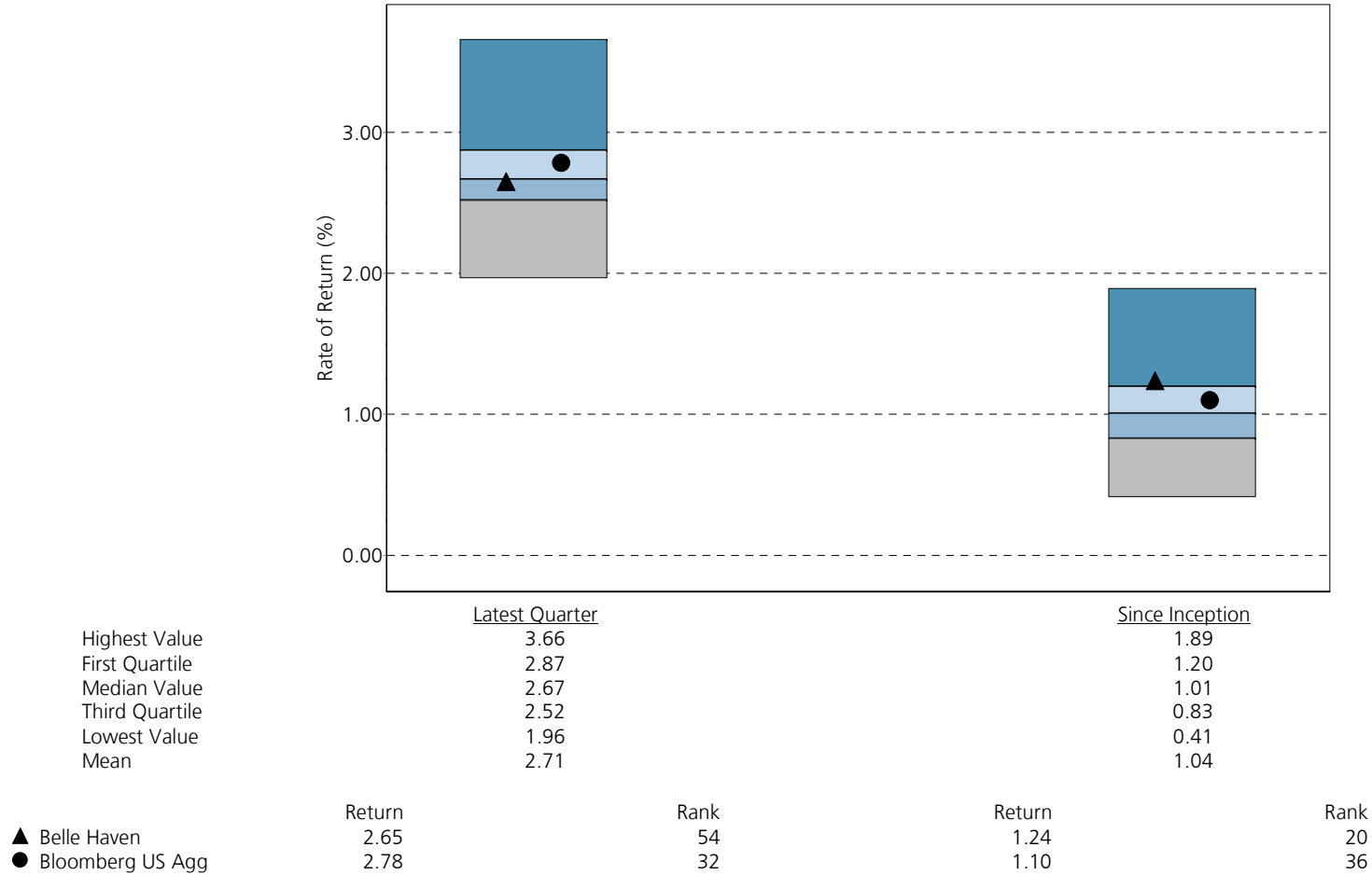
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

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

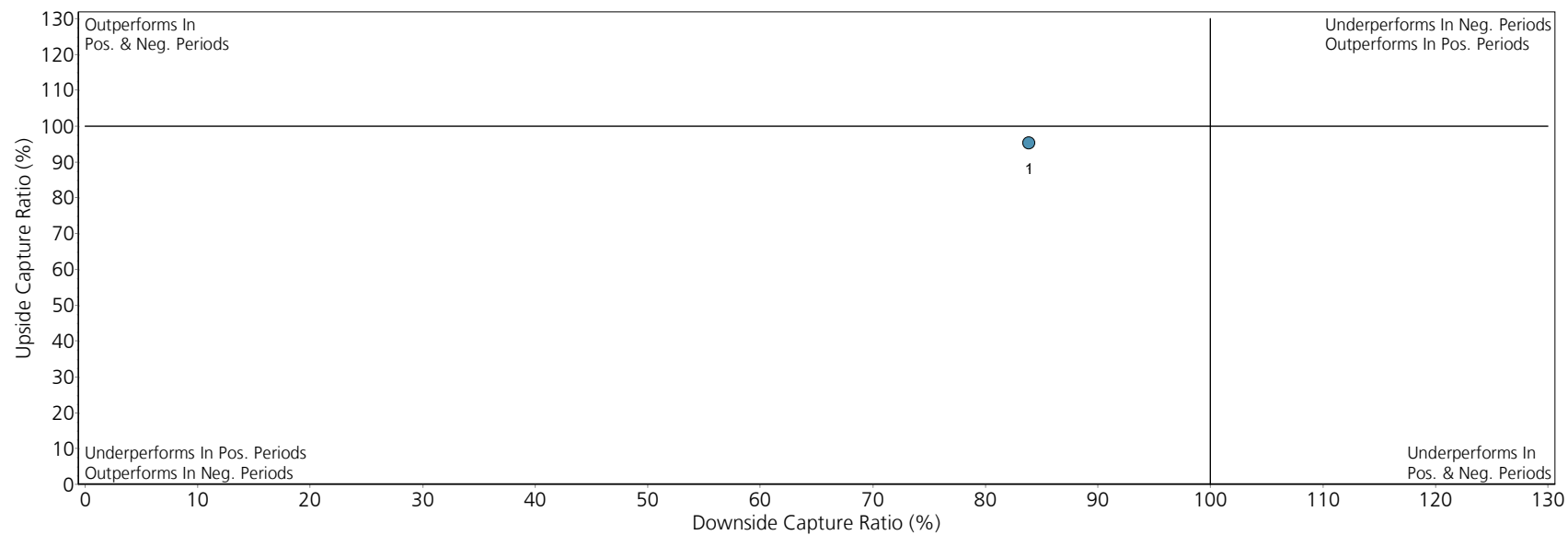
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TOTAL FUND versus Intermediate Core Plus Bond Managers
November 30, 2024 Through March 31, 2025



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Capture Ratio
November 5, 2024 Through December 31, 2024



	1
	11/2024-3/2025
Up Periods	3.00
Upside Capture ROR	2.65
Bloomberg US Agg	2.78
% Of Capture	95.20
Down Periods	1.00
Downside Capture ROR	-1.37
Bloomberg US Agg	-1.64
% Of Capture	83.87

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Investment Performance

Period Ending March 31, 2025

Prepared for:

Cobb OPEB

April 22, 2025

Prepared by:

Earle Dodd, Van Price, Allen Wright

Causeway International Value

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

Performance Analysis

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

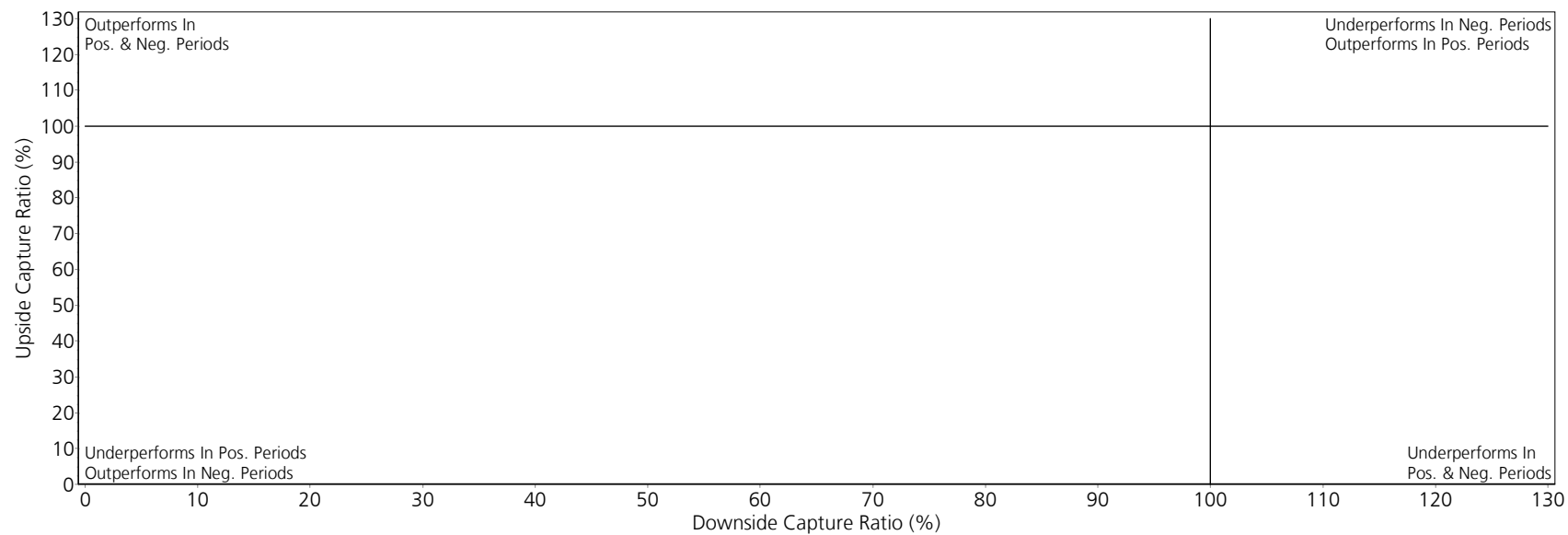
TOTAL FUND BENCHMARK

3/10/2025 - Present

100% MSCI AC World Index ex USA Value

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Capture Ratio
March 10, 2025 Through December 31, 2024



1
12/1899-3/2025

Up Periods	N/A
Upside Capture ROR	N/A
MSCI AC Wld x US Val	N/A
% Of Capture	N/A
Down Periods	N/A
Downside Capture ROR	N/A
MSCI AC Wld x US Val	N/A
% Of Capture	N/A

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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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Cobb County Government Employees' Pension Plan
Asset Class Summary

Style Analysis													
As of April 21, 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	6.5%	65,347,890										\$ 65,347,890
Westfield Capital Management	XXXXX32	6.4%	65,004,441										\$ 65,004,441
Vanguard S&P 500 (VINIX)	XXXXX66	12.5%		126,237,410									\$ 126,237,410
Eagle Capital	XXXXX85	7.8%			79,281,980								\$ 79,281,980
Hamlin	XXXXX85	5.4%			54,382,541								\$ 54,382,541
Vanguard Mid Cap (VMCIX)	XXXXX66	6.9%				70,148,256							\$ 70,148,256
Fuller & Thaler SCG	XXXXX85	2.9%					28,926,286						\$ 28,926,286
Vaughan Nelson	XXXXX49	3.2%						32,663,765					\$ 32,663,765
BlackRock Global Allocation (MALOX)	XXXXX66	2.6%							26,789,711				\$ 26,789,711
First Eagle Global (SGIIX)	XXXXX66	3.6%							36,835,380				\$ 36,835,380
Loomis Sayles Global Equity & Income(LSWWX)	XXXXX66	3.2%							32,444,948				\$ 32,444,948
Vanguard Total Int'l Stock (VTSNX)	XXXXX66	5.3%								53,176,113			\$ 53,176,113
Vanguard International Growth (VWILX)	XXXXX66	5.5%								55,847,900			\$ 55,847,900
Causway International Value (CIVIX)	XXXXX66	4.6%								46,654,253			\$ 46,654,253
Richmond	XXXXX37	9.7%									97,881,898		\$ 97,881,898
BlackRock Strategic Income Opps (BSIIX)	XXXXX66	7.2%									73,105,686		\$ 73,105,686
Belle Haven	XXXXX77	6.6%									67,078,179		\$ 67,078,179
Total		100%	\$ 130,352,330	\$ 126,237,410	\$ 133,664,521	\$ 70,148,256	\$ 28,926,286	\$ 32,663,765	\$ 96,070,039	\$ 155,678,265	\$ 238,065,763	\$ -	\$ 1,011,806,635
Current Allocation			12.88%	12.48%	13.21%	6.93%	2.86%	3.23%	9.49%	15.39%	23.53%	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 %			1.88%	1.48%	2.21%	0.93%	-0.14%	0.23%	-0.51%	-4.61%	-1.47%		

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: April 21, 2025

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

Review code: IS1602740

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Quarterly Investment Review

Cobb County

04/15/2025

Data as of 03/31/2025

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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)				
		Q4 24	Q1 25			MGR	ASSETS	3 YR PEER	5 YR PEER	NET EXP PEER
Large Blend	American Funds Washington Mutual R6 - RWMGX	4	5			●	●	●	●	●
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	3	3			●	●	○	○	●
Small Blend	ClearBridge Small Cap I - LMNSX	3	3			●	●	○	○	●
Real Estate	Nuveen Real Estate Securities R6 - FREGX	5	4			●	●	●	○	●
Foreign Large Blend	MFS Intl Diversification R6 - MDIZX	3	4			●	●	●	○	●
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	Dodge & Cox Income X - DOXIX	5	5			●	●	●	●	●
High Yield Bond	PGIM High Yield R6 - PHYQX	4	5			●	●	●	●	●
Money Market-Taxable	Vanguard Treasury Money Market Investor - VUSXX	5	5			●	●	●	●	●
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6 - RFTTX	5	5			●	●	●	●	●
Target Date 2015	American Funds 2015 Trgt Date Retire R6 - RFJTX	5	5			●	●	●	●	●
Target Date 2020	American Funds 2020 Trgt Date Retire R6 - RRCTX	5	5			●	●	●	●	●
Target Date 2025	American Funds 2025 Trgt Date Retire R6 - RFDTX	5	5			●	●	●	●	●
Target Date 2030	American Funds 2030 Trgt Date Retire R6 - RFETX	5	5			●	●	●	●	●

Score and Criteria Legend: Meets ● Does Not Meet ○

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Cobb County

Executive Summary

ACTIVE FUNDS CATEGORY	INVESTMENT	SCORE		FUND ACTION	QTRS ON WATCH	CRITERIA (1 - 5)				
		Q4 24	Q1 25			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	4			●	●	●	○	●
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKTX	5	4			●	●	●	○	●
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUTX	5	4			●	●	●	○	●
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)			
		Q4 24	Q1 25			MGR	ASSETS	3 YR TRACK ERR PEER	NET EXP PEER
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	4	4			●	●	●	●

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

(2) This investment or strategy is not available through UBS. Please see “Investment Eligibility” and “Non-Program Investments Displayed in this Report” sections of the "Important Information About this Report" section for details.

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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.

Score and Criteria Legend:

Meets

●

Does Not Meet

○

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	27.77	\$186,664	9.65	18.07	0.26	5
Peer Rank Percentile	-	-	17	39	18	-
Russell 1000 TR USD	-	-	8.65	18.47	-	-
Peer Group Median (50th Percentile)	8.51	\$1,256	8.13	17.66	0.70	-
Large Growth						
JPMorgan Large Cap Growth R6 - JLGMX	20.67	\$97,341	11.64	21.29	0.44	5
Peer Rank Percentile	-	-	4	3	11	-
Russell 1000 Growth TR USD	-	-	10.10	20.09	-	-
Peer Group Median (50th Percentile)	9.82	\$1,422	7.96	16.85	0.82	-
Mid-Cap Value						
Victory Sycamore Established Value R6 - VEVRX	26.68	\$17,469	4.88	18.56	0.54	5
Peer Rank Percentile	-	-	37	27	15	-
Russell Mid Cap Value TR USD	-	-	3.78	16.70	-	-
Peer Group Median (50th Percentile)	10.94	\$678	4.37	16.97	0.89	-
Mid-Cap Growth						
Macquarie Mid Cap Growth R6 - IGRFX	24.15	\$4,974	-2.95	10.86	0.68	3
Peer Rank Percentile	-	-	91	66	15	-
Russell Mid Cap Growth TR USD	-	-	6.16	14.86	-	-
Peer Group Median (50th Percentile)	12.25	\$918	1.44	11.93	0.98	-
Small Blend						
ClearBridge Small Cap I - LMNSX	13.51	\$704	-0.64	13.64	0.85	3
Peer Rank Percentile	-	-	87	70	37	-
Russell 2000 TR USD	-	-	0.52	13.27	-	-
Peer Group Median (50th Percentile)	10.33	\$407	1.85	14.84	0.95	-

Criteria Legend:

Meets Criteria

Does Not Meet Criteria

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

Refer to the Definitions section for definitions of all criteria.

Refer to the Executive Summary section for a list of criteria and criteria abbreviations utilized for this plan.



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Cobb County

Fund Criteria

ACTIVE

INVESTMENT	MGR	ASSETS (000,000)	3 YR PEER	5 YR PEER	NET EXP PEER	SCORE OF 5
Real Estate						
Nuveen Real Estate Securities R6 - FREGX	14.04	\$974	-1.91	9.42	0.84	4
Peer Rank Percentile	-	-	50	56	42	-
FTSE NAREIT Equity REITs TR USD	-	-	-0.61	11.34	-	-
Peer Group Median (50th Percentile)	10.92	\$235	-1.91	9.58	0.95	-
Foreign Large Blend						
MFS Intl Diversification R6 - MDIZX	3.24	\$38,846	5.57	10.67	0.73	4
Peer Rank Percentile	-	-	48	71	37	-
MSCI ACWI Ex USA NR USD	-	-	4.48	10.92	-	-
Peer Group Median (50th Percentile)	8.98	\$817	5.45	11.64	0.87	-
Foreign Large Growth						
American Funds Europacific Growth R6 - RERGX	23.85	\$124,350	3.28	9.93	0.47	5
Peer Rank Percentile	-	-	44	34	6	-
MSCI ACWI Ex USA Growth NR USD	-	-	1.75	8.11	-	-
Peer Group Median (50th Percentile)	10.25	\$1,113	3.02	9.13	0.90	-
Global Large-Stock Growth						
American Funds New Perspective R6 - RNPGX	24.35	\$137,470	5.89	15.61	0.41	5
Peer Rank Percentile	-	-	37	14	1	-
MSCI ACWI Large Cap Growth NR USD	-	-	7.40	15.86	-	-
Peer Group Median (50th Percentile)	10.21	\$687	5.33	13.31	0.98	-
Intermediate Core-Plus Bond						
Dodge & Cox Income X - DOXIX	36.26	\$93,998	2.23	2.04	0.33	5
Peer Rank Percentile	-	-	6	11	7	-
Bloomberg US Agg Bond TR USD	-	-	0.52	-0.40	-	-
Peer Group Median (50th Percentile)	9.74	\$1,735	0.71	0.83	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
High Yield Bond						
PGIM High Yield R6 - PHYQX	17.47	\$19,566	4.69	7.48	0.38	5
Peer Rank Percentile	-	-	34	25	9	-
ICE BofA US High Yield TR USD	-	-	4.84	7.21	-	-
Peer Group Median (50th Percentile)	10.39	\$579	4.35	6.68	0.76	-
Money Market-Taxable						
Vanguard Treasury Money Market Investor - VUSXX	7.28	\$91,945	4.27	2.57	0.07	5
Peer Rank Percentile	-	-	10	5	1	-
ICE BofA USD 3M Dep OR CM TR USD	-	-	4.31	2.70	-	-
Peer Group Median (50th Percentile)	18.51	\$31,734	4.06	2.42	0.33	-
Target-Date 2000-2010						
American Funds 2010 Trgt Date Retire R6 - RFTTX	13.25	\$3,849	4.28	7.28	0.29	5
Peer Rank Percentile	-	-	2	13	20	-
S&P Target Date 2010 TR USD	-	-	3.66	6.20	-	-
Peer Group Median (50th Percentile)	11.62	\$110	3.14	6.50	0.45	-
Target Date 2015						
American Funds 2015 Trgt Date Retire R6 - RFJTX	13.25	\$4,795	4.28	7.73	0.30	5
Peer Rank Percentile	-	-	2	11	19	-
S&P Target Date 2015 TR USD	-	-	3.67	6.87	-	-
Peer Group Median (50th Percentile)	11.62	\$259	3.08	6.86	0.46	-
Target Date 2020						
American Funds 2020 Trgt Date Retire R6 - RRCTX	13.25	\$15,021	4.47	8.10	0.30	5
Peer Rank Percentile	-	-	1	11	19	-
S&P Target Date 2020 TR USD	-	-	3.93	7.47	-	-
Peer Group Median (50th Percentile)	11.82	\$830	3.26	7.53	0.49	-

Criteria Legend:

Meets Criteria

Does Not Meet Criteria

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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	13.25	\$32,380	4.58	8.98	0.31	5
Peer Rank Percentile	-	-	2	14	15	-
S&P Target Date 2025 TR USD	-	-	4.13	8.72	-	-
Peer Group Median (50th Percentile)	11.40	\$721	3.49	8.31	0.58	-
Target Date 2030						
American Funds 2030 Trgt Date Retire R6 - RFETX	13.25	\$48,598	5.06	10.31	0.33	5
Peer Rank Percentile	-	-	2	12	17	-
S&P Target Date 2030 TR USD	-	-	4.69	10.19	-	-
Peer Group Median (50th Percentile)	8.93	\$922	3.93	9.63	0.59	-
Target Date 2035						
American Funds 2035 Trgt Date Retire R6 - RFFT X	13.25	\$48,080	5.71	12.26	0.34	5
Peer Rank Percentile	-	-	5	7	17	-
S&P Target Date 2035 TR USD	-	-	5.21	11.74	-	-
Peer Group Median (50th Percentile)	9.54	\$941	4.64	11.31	0.59	-
Target Date 2040						
American Funds 2040 Trgt Date Retire R6 - RFGTX	13.25	\$43,652	6.36	13.39	0.36	5
Peer Rank Percentile	-	-	5	16	18	-
S&P Target Date 2040 TR USD	-	-	5.73	12.93	-	-
Peer Group Median (50th Percentile)	9.35	\$859	5.24	12.61	0.60	-
Target Date 2045						
American Funds 2045 Trgt Date Retire R6 - RFHTX	13.25	\$37,503	6.44	13.60	0.37	5
Peer Rank Percentile	-	-	10	41	19	-
S&P Target Date 2045 TR USD	-	-	6.08	13.66	-	-
Peer Group Median (50th Percentile)	9.67	\$869	5.63	13.47	0.60	-

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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	13.25	\$33,786	6.44	13.65	0.37	4
Peer Rank Percentile	-	-	12	51	19	-
S&P Target Date 2050 TR USD	-	-	6.27	14.03	-	-
Peer Group Median (50th Percentile)	9.54	\$584	5.80	13.66	0.63	-
Target Date 2055						
American Funds 2055 Trgt Date Retire R6 - RFKTX	13.25	\$24,077	6.37	13.52	0.39	4
Peer Rank Percentile	-	-	18	66	20	-
S&P Target Date 2055 TR USD	-	-	6.28	14.16	-	-
Peer Group Median (50th Percentile)	9.67	\$420	5.84	13.76	0.60	-
Target-Date 2060						
American Funds 2060 Trgt Date Retire R6 - RFUTX	10.02	\$14,839	6.35	13.47	0.39	4
Peer Rank Percentile	-	-	19	73	19	-
S&P Target Date 2060+ TR USD	-	-	6.30	14.17	-	-
Peer Group Median (50th Percentile)	8.32	\$273	5.86	13.84	0.63	-
Target-Date 2065+						
American Funds 2065 Trgt Date Retire R6 - RFVTX	5.25	\$4,234	6.36	13.51	0.39	4
Peer Rank Percentile	-	-	21	60	24	-
S&P Target Date 2060+ TR USD	-	-	6.30	14.17	-	-
Peer Group Median (50th Percentile)	4.24	\$44	5.88	13.85	0.59	-

Criteria Legend:

Meets Criteria

Does Not Meet Criteria

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Fund Criteria

PASSIVE					
INVESTMENT	MGR	ASSETS (000,000)	3 YR TRACK ERR PEER	NET EXP PEER	SCORE OF 4
Large Blend					
Vanguard Institutional Index Instl Pl - VIIIIX	7.34	\$313,242	0.00	0.02	4
Peer Rank Percentile	-	-	1	2	-
S&P 500 TR USD	-	-	-	-	-
Peer Group Median (50th Percentile)	8.51	\$1,256	2.86	0.70	-

Criteria Legend: Meets Criteria Does Not Meet Criteria

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Performance Summary

Related to the subsequent Performance Summary pages in this report:

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

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

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

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

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

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

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



UBS

Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$181,467,640

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	\$11,410,756	0.38 (8)	0.38 (8)	9.70 (7)	9.65 (17)	18.07 (39)	11.70 (35)	13.79	01-May-2009	0.26	0.26	5
Russell 1000 TR USD		-4.49	-4.49	7.82	8.65	18.47	12.18	-	-	-	-	-
Peer Group Median (50th Percentile)		-4.38	-4.38	6.30	8.13	17.66	11.23	-	-	0.75	0.70	-
Number of Funds in Peer Group		1427	1427	1392	1307	1225	1050	-	-	-	-	-
Large Growth												
JPMorgan Large Cap Growth R6 - JLGMX²	\$39,889,745	-7.73 (29)	-7.73 (29)	6.59 (27)	11.64 (4)	21.29 (3)	16.41 (2)	16.19	30-Nov-2010	0.50	0.44	5
Russell 1000 Growth TR USD		-9.97	-9.97	7.76	10.10	20.09	15.12	-	-	-	-	-
Peer Group Median (50th Percentile)		-9.25	-9.25	4.32	7.96	16.85	12.74	-	-	0.91	0.82	-
Number of Funds in Peer Group		1130	1130	1104	1062	1013	922	-	-	-	-	-
Mid-Cap Value												
Victory Sycamore Established Value R6 - VEVRX²	\$3,196,581	-2.25 (52)	-2.25 (52)	-1.35 (76)	4.88 (37)	18.56 (27)	10.03 (3)	10.40	04-Mar-2014	0.54	0.54	5
Russell Mid Cap Value TR USD		-2.11	-2.11	2.27	3.78	16.70	7.62	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.19	-2.19	0.53	4.37	16.97	7.40	-	-	0.99	0.89	-
Number of Funds in Peer Group		428	428	425	402	387	341	-	-	-	-	-
Mid-Cap Growth												
Macquarie Mid Cap Growth R6 - IGRFX²	\$5,939,526	-8.59 (46)	-8.59 (46)	-12.49 (95)	-2.95 (91)	10.86 (66)	8.88 (42)	9.48	31-Jul-2014	0.86	0.68	3
Russell Mid Cap Growth TR USD		-7.12	-7.12	3.57	6.16	14.86	10.14	-	-	-	-	-
Peer Group Median (50th Percentile)		-8.89	-8.89	-3.40	1.44	11.93	8.47	-	-	1.03	0.98	-
Number of Funds in Peer Group		511	511	504	492	470	434	-	-	-	-	-

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$181,467,640

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	\$5,367,404	-6.16 (20)	-6.16 (20)	-2.00 (33)	-0.64 (87)	13.64 (70)	6.38 (57)	9.75	01-Dec-1994	0.85	0.85	3
Russell 2000 TR USD		-9.48	-9.48	-4.01	0.52	13.27	6.30	-	-	-	-	-
Peer Group Median (50th Percentile)		-8.21	-8.21	-3.50	1.85	14.84	6.57	-	-	1.04	0.95	-
Number of Funds in Peer Group		624	624	614	591	572	497	-	-	-	-	-
Real Estate												
Nuveen Real Estate Securities R6 - FREGX²	\$2,205,350	1.52 (56)	1.52 (56)	9.77 (37)	-1.91 (50)	9.42 (56)	4.93 (50)	5.88	30-Apr-2013	0.84	0.84	4
FTSE NAREIT Equity REITs TR USD		0.91	0.91	9.94	-0.61	11.34	5.33	-	-	-	-	-
Peer Group Median (50th Percentile)		1.65	1.65	9.00	-1.91	9.58	4.91	-	-	1.03	0.95	-
Number of Funds in Peer Group		225	225	222	214	204	182	-	-	-	-	-
Foreign Large Blend												
MFS Intl Diversification R6 - MDIZX²	\$5,826,559	5.86 (71)	5.86 (71)	8.19 (21)	5.57 (48)	10.67 (71)	6.65 (11)	6.32	02-Oct-2017	0.74	0.73	4
MSCI ACWI Ex USA NR USD		5.23	5.23	6.09	4.48	10.92	4.98	-	-	-	-	-
Peer Group Median (50th Percentile)		6.76	6.76	5.91	5.45	11.64	5.25	-	-	0.97	0.87	-
Number of Funds in Peer Group		707	707	693	663	636	511	-	-	-	-	-
Foreign Large Growth												
American Funds Europacific Growth R6 - RERGX²	\$6,001,590	2.62 (42)	2.62 (42)	0.34 (55)	3.28 (44)	9.93 (34)	5.33 (52)	7.70	01-May-2009	0.47	0.47	5
MSCI ACWI Ex USA Growth NR USD		1.96	1.96	1.15	1.75	8.11	5.06	-	-	-	-	-
Peer Group Median (50th Percentile)		2.25	2.25	0.87	3.02	9.13	5.36	-	-	1.00	0.90	-
Number of Funds in Peer Group		396	396	392	379	350	295	-	-	-	-	-

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Cobb County

Performance Summary

ACTIVE FUND ASSETS - \$181,467,640

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	\$11,097,554	-1.88 (27)	-1.88 (27)	5.96 (19)	5.89 (37)	15.61 (14)	10.74 (12)	12.55	01-May-2009	0.41	0.41	5
MSCI ACWI Large Cap Growth NR USD		-7.50	-7.50	6.11	7.40	15.86	11.34	-	-	-	-	-
Peer Group Median (50th Percentile)		-3.05	-3.05	2.77	5.33	13.31	9.21	-	-	1.13	0.98	-
Number of Funds in Peer Group		349	349	344	333	299	244	-	-	-	-	-
Intermediate Core-Plus Bond												
Dodge & Cox Income X - DOXIX²	\$6,858,149	2.91 (24)	2.91 (24)	5.65 (28)	2.23 (6)	2.04 (11)	2.66 (7)	3.65	02-May-2022	0.36	0.33	5
Bloomberg US Agg Bond TR USD		2.78	2.78	4.88	0.52	-0.40	1.46	-	-	-	-	-
Peer Group Median (50th Percentile)		2.67	2.67	5.19	0.71	0.83	1.73	-	-	0.75	0.63	-
Number of Funds in Peer Group		588	588	575	539	496	422	-	-	-	-	-
High Yield Bond												
PGIM High Yield R6 - PHYQX²	\$2,396,598	1.53 (4)	1.53 (4)	8.35 (5)	4.69 (34)	7.48 (25)	5.27 (6)	5.99	31-Oct-2011	0.38	0.38	5
ICE BofA US High Yield TR USD		0.94	0.94	7.60	4.84	7.21	4.92	-	-	-	-	-
Peer Group Median (50th Percentile)		0.80	0.80	6.67	4.35	6.68	4.18	-	-	0.90	0.76	-
Number of Funds in Peer Group		637	637	630	606	568	525	-	-	-	-	-
Money Market-Taxable												
Vanguard Treasury Money Market Investor - VUSXX	\$3,791,509	1.02 (37)	1.02 (37)	4.93 (7)	4.27 (10)	2.57 (5)	1.82 (2)	2.47	14-Dec-1992	0.07	0.07	5
ICE BofA USD 3M Dep OR CM TR USD		1.07	1.07	5.19	4.31	2.70	2.06	-	-	-	-	-
Peer Group Median (50th Percentile)		1.00	1.00	4.74	4.06	2.42	1.61	-	-	0.36	0.33	-
Number of Funds in Peer Group		623	623	604	557	512	395	-	-	-	-	-

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Performance Summary

ACTIVE FUND ASSETS - \$181,467,640

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	\$1,706,437	2.75 (2)	2.75 (2)	8.08 (2)	4.28 (2)	7.28 (13)	5.41 (1)	7.35	13-Jul-2009	0.29	0.29	5
S&P Target Date 2010 TR USD		1.60	1.60	5.87	3.66	6.20	4.63	-	-	-	-	-
Peer Group Median (50th Percentile)		1.89	1.89	5.57	3.14	6.50	4.67	-	-	0.48	0.45	-
Number of Funds in Peer Group		94	94	94	86	82	63	-	-	-	-	-
Target Date 2015												
American Funds 2015 Trgt Date Retire R6 - RFJTX²	\$2,400,806	2.45 (6)	2.45 (6)	7.90 (1)	4.28 (2)	7.73 (11)	5.70 (3)	7.78	13-Jul-2009	0.30	0.30	5
S&P Target Date 2015 TR USD		1.33	1.33	5.81	3.67	6.87	5.03	-	-	-	-	-
Peer Group Median (50th Percentile)		1.61	1.61	5.42	3.08	6.86	5.00	-	-	0.52	0.46	-
Number of Funds in Peer Group		102	102	102	94	87	70	-	-	-	-	-
Target Date 2020												
American Funds 2020 Trgt Date Retire R6 - RRCTX²	\$4,445,435	2.30 (2)	2.30 (2)	7.81 (1)	4.47 (1)	8.10 (11)	6.08 (3)	8.38	13-Jul-2009	0.30	0.30	5
S&P Target Date 2020 TR USD		1.05	1.05	5.84	3.93	7.47	5.38	-	-	-	-	-
Peer Group Median (50th Percentile)		1.34	1.34	5.41	3.26	7.53	5.34	-	-	0.62	0.49	-
Number of Funds in Peer Group		134	134	134	126	119	90	-	-	-	-	-
Target Date 2025												
American Funds 2025 Trgt Date Retire R6 - RFDTX²	\$7,753,201	1.97 (3)	1.97 (3)	7.40 (2)	4.58 (2)	8.98 (14)	6.71 (2)	9.29	13-Jul-2009	0.31	0.31	5
S&P Target Date 2025 TR USD		0.94	0.94	5.83	4.13	8.72	5.98	-	-	-	-	-
Peer Group Median (50th Percentile)		1.10	1.10	5.39	3.49	8.31	5.63	-	-	0.71	0.58	-
Number of Funds in Peer Group		179	179	179	169	162	130	-	-	-	-	-

(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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Performance Summary

ACTIVE FUND ASSETS - \$181,467,640

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	\$11,261,204	0.98 (24)	0.98 (24)	6.81 (1)	5.06 (2)	10.31 (12)	7.50 (1)	10.06	13-Jul-2009	0.33	0.33	5
S&P Target Date 2030 TR USD		0.50	0.50	5.94	4.69	10.19	6.65	-	-	-	-	-
Peer Group Median (50th Percentile)		0.63	0.63	5.39	3.93	9.63	6.35	-	-	0.72	0.59	-
Number of Funds in Peer Group		201	201	199	190	178	138	-	-	-	-	-
Target Date 2035												
American Funds 2035 Trgt Date Retire R6 - RFFTX²	\$9,285,592	0.32 (36)	0.32 (36)	6.68 (5)	5.71 (5)	12.26 (7)	8.50 (1)	10.74	13-Jul-2009	0.34	0.34	5
S&P Target Date 2035 TR USD		0.15	0.15	6.01	5.21	11.74	7.33	-	-	-	-	-
Peer Group Median (50th Percentile)		0.21	0.21	5.44	4.64	11.31	6.98	-	-	0.75	0.59	-
Number of Funds in Peer Group		196	196	196	182	172	140	-	-	-	-	-
Target Date 2040												
American Funds 2040 Trgt Date Retire R6 - RFGTX²	\$9,008,849	-0.78 (83)	-0.78 (83)	6.24 (21)	6.36 (5)	13.39 (16)	9.01 (1)	10.58	27-Jul-2009	0.36	0.36	5
S&P Target Date 2040 TR USD		-0.32	-0.32	6.11	5.73	12.93	7.86	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.22	-0.22	5.49	5.24	12.61	7.57	-	-	0.80	0.60	-
Number of Funds in Peer Group		196	196	194	185	173	138	-	-	-	-	-
Target Date 2045												
American Funds 2045 Trgt Date Retire R6 - RFHTX²	\$9,142,312	-1.08 (78)	-1.08 (78)	5.98 (28)	6.44 (10)	13.60 (41)	9.16 (1)	11.21	13-Jul-2009	0.37	0.37	5
S&P Target Date 2045 TR USD		-0.44	-0.44	6.12	6.08	13.66	8.19	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.52	-0.52	5.49	5.63	13.47	7.90	-	-	0.80	0.60	-
Number of Funds in Peer Group		191	191	191	182	172	140	-	-	-	-	-

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Performance Summary

ACTIVE FUND ASSETS - \$181,467,640

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	\$9,271,748	-1.39 (78)	-1.39 (78)	5.71 (37)	6.44 (12)	13.65 (51)	9.20 (1)	11.23	13-Jul-2009	0.37	0.37	4
S&P Target Date 2050 TR USD		-0.75	-0.75	6.20	6.27	14.03	8.38	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.71	-0.71	5.39	5.80	13.66	8.01	-	-	0.81	0.63	-
Number of Funds in Peer Group		194	194	192	183	173	138	-	-	-	-	-
Target Date 2055												
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$9,083,695	-1.78 (85)	-1.78 (85)	5.25 (55)	6.37 (18)	13.52 (66)	9.13 (1)	10.25	01-Feb-2010	0.39	0.39	4
S&P Target Date 2055 TR USD		-0.76	-0.76	6.19	6.28	14.16	8.45	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.73	-0.73	5.34	5.84	13.76	8.07	-	-	0.85	0.60	-
Number of Funds in Peer Group		192	192	192	183	173	133	-	-	-	-	-
Target-Date 2060												
American Funds 2060 Trgt Date Retire R6 - RFUTX²	\$3,868,501	-1.90 (86)	-1.90 (86)	5.14 (58)	6.35 (19)	13.47 (73)	9.09 (4)	9.09	27-Mar-2015	0.39	0.39	4
S&P Target Date 2060+ TR USD		-0.89	-0.89	6.16	6.30	14.17	8.50	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.75	-0.75	5.36	5.86	13.84	8.39	-	-	0.86	0.63	-
Number of Funds in Peer Group		191	191	191	182	167	66	-	-	-	-	-
Target-Date 2065+												
American Funds 2065 Trgt Date Retire R6 - RFVTX²	\$258,539	-1.94 (85)	-1.94 (85)	5.14 (56)	6.36 (21)	13.51 (60)	- (-)	13.80	27-Mar-2020	0.39	0.39	4
S&P Target Date 2060+ TR USD		-0.89	-0.89	6.16	6.30	14.17	8.50	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.73	-0.73	5.31	5.88	13.85	-	-	-	0.94	0.59	-
Number of Funds in Peer Group		254	254	186	149	66	0	-	-	-	-	-

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

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Performance Summary

PASSIVE FUND ASSETS - \$31,513,084

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	\$31,513,084	-4.28 (43)	-4.28 (43)	8.23 (18)	9.04 (25)	18.57 (22)	12.49 (6)	8.77	07-Jul-1997	0.02	0.02	4
S&P 500 TR USD		-4.27	-4.27	8.25	9.06	18.59	12.50	10.98	-	-	-	-
Russell 1000 TR USD		-4.49	-4.49	7.82	8.65	18.47	12.18	-	-	-	-	-
Peer Group Median (50th Percentile)		-4.38	-4.38	6.30	8.13	17.66	11.23	-	-	0.75	0.70	-
Number of Funds in Peer Group		1427	1427	1392	1307	1225	1050	-	-	-	-	-

(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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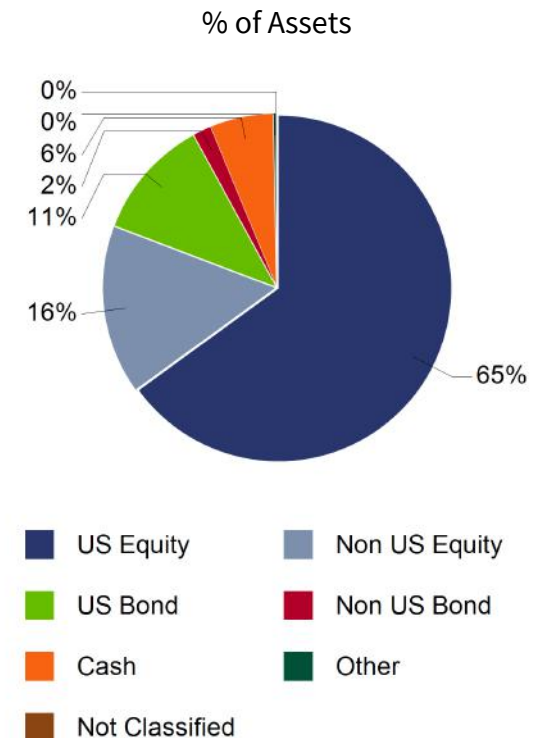
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Cobb County

Asset Allocation

INVESTMENT	ASSETS	% OF ASSETS
Total Plan Assets	\$212,980,724	100.00%
Large Blend	\$42,923,840	20.15%
American Funds Washington Mutual R6 - RWMGX	\$11,410,756	5.36%
Vanguard Institutional Index Instl Pl - VIIIX	\$31,513,084	14.80%
Large Growth	\$39,889,745	18.73%
JPMorgan Large Cap Growth R6 - JLGMX	\$39,889,745	18.73%
Mid-Cap Value	\$3,196,581	1.50%
Victory Sycamore Established Value R6 - VEVX	\$3,196,581	1.50%
Mid-Cap Growth	\$5,939,526	2.79%
Macquarie Mid Cap Growth R6 - IGRFX	\$5,939,526	2.79%
Small Blend	\$5,367,404	2.52%
ClearBridge Small Cap I - LMNSX	\$5,367,404	2.52%
Real Estate	\$2,205,350	1.04%
Nuveen Real Estate Securities R6 - FREGX	\$2,205,350	1.04%
Foreign Large Blend	\$5,826,559	2.74%
MFS Intl Diversification R6 - MDIZX	\$5,826,559	2.74%
Foreign Large Growth	\$6,001,590	2.82%
American Funds Europacific Growth R6 - RERGX	\$6,001,590	2.82%
Global Large-Stock Growth	\$11,097,554	5.21%
American Funds New Perspective R6 - RNPGX	\$11,097,554	5.21%



% Allocation Pie Chart represents composite underlying holdings of all funds in the plan. See the Important Information About this Report section for definitions of each holdings category.



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Asset Allocation

INVESTMENT	ASSETS	% OF ASSETS
Intermediate Core-Plus Bond	\$6,858,149	3.22%
Dodge & Cox Income X - DOXIX	\$6,858,149	3.22%
High Yield Bond	\$2,396,598	1.13%
PGIM High Yield R6 - PHYQX	\$2,396,598	1.13%
Money Market-Taxable	\$3,791,509	1.78%
Vanguard Treasury Money Market Investor - VUSXX	\$3,791,509	1.78%
Target Date	\$77,486,319	36.38%
American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,706,437	0.80%
American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,400,806	1.13%
American Funds 2020 Trgt Date Retire R6 - RRCTX	\$4,445,435	2.09%
American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,753,201	3.64%
American Funds 2030 Trgt Date Retire R6 - RFETX	\$11,261,204	5.29%
American Funds 2035 Trgt Date Retire R6 - RFFTX	\$9,285,592	4.36%
American Funds 2040 Trgt Date Retire R6 - RFGTX	\$9,008,849	4.23%
American Funds 2045 Trgt Date Retire R6 - RFHTX	\$9,142,312	4.29%
American Funds 2050 Trgt Date Retire R6 - RFITX	\$9,271,748	4.35%
American Funds 2055 Trgt Date Retire R6 - RFKTX	\$9,083,695	4.27%
American Funds 2060 Trgt Date Retire R6 - RFUTX	\$3,868,501	1.82%
American Funds 2065 Trgt Date Retire R6 - RFVTX	\$258,539	0.12%

% 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 \$11,410,756 5 Vanguard Institutional Index Instl Pl \$31,513,084 4	JPMorgan Large Cap Growth R6 \$39,889,745 5
MEDIUM	Victory Sycamore Established Value R6 \$3,196,581 5		Macquarie Mid Cap Growth R6 \$5,939,526 3
SMALL		ClearBridge Small Cap I \$5,367,404 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 \$5,826,559 4	American Funds Europacific Growth R6 \$6,001,590 5
MEDIUM			
SMALL			

The vertical axis of equity funds shows the market capitalization of the stocks owned and the horizontal axis shows the investment style.
Style box content includes: Fund Name, Assets, and Current Score.

Refer to the Important Information About this Report section for Portfolio Style box definitions.



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Cobb County

Portfolio Style

Fixed Income Style

	LIMITED	MODERATE	EXTENSIVE
HIGH			
MEDIUM		Dodge & Cox Income X\$6,858,1495	
LOW	PGIM High Yield R6\$2,396,5985		

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\$77,486,319-		Nuveen Real Estate Securities R6\$2,205,3504

Target Date, Asset Allocation, and Specialty Asset Category boxes have been segregated from the traditional Equity Style box to distinguish funds assigned to them. Multisector funds are typically not categorized within the Morningstar StyleBox. Style box content includes: Fund Name, Assets, and Current Score.

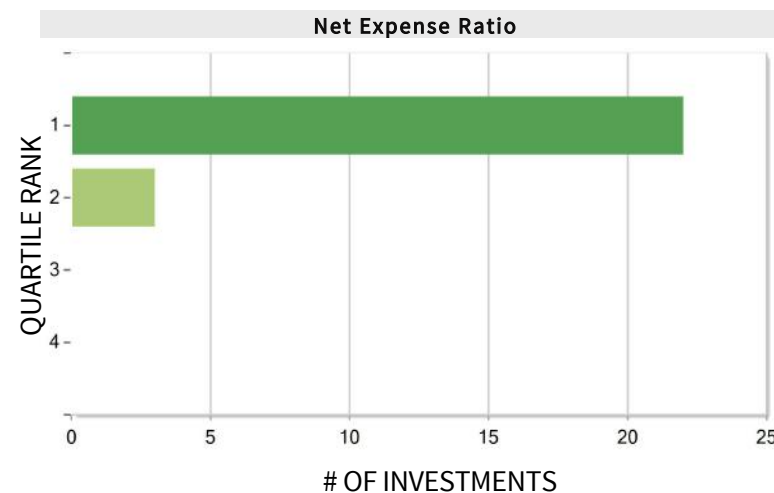
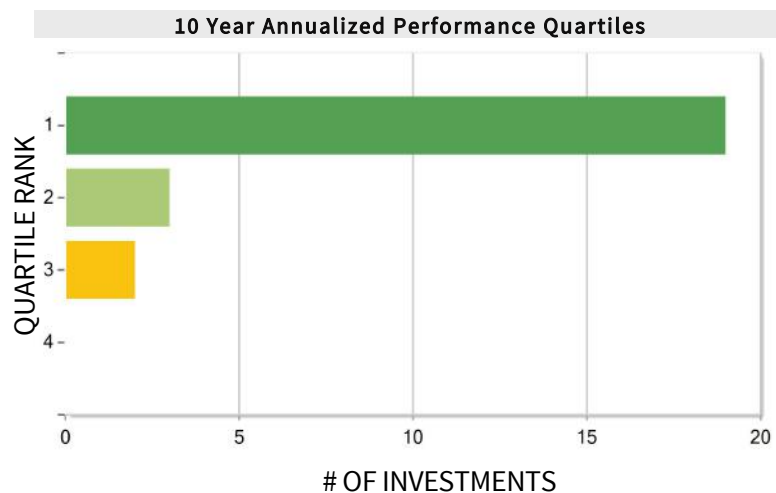
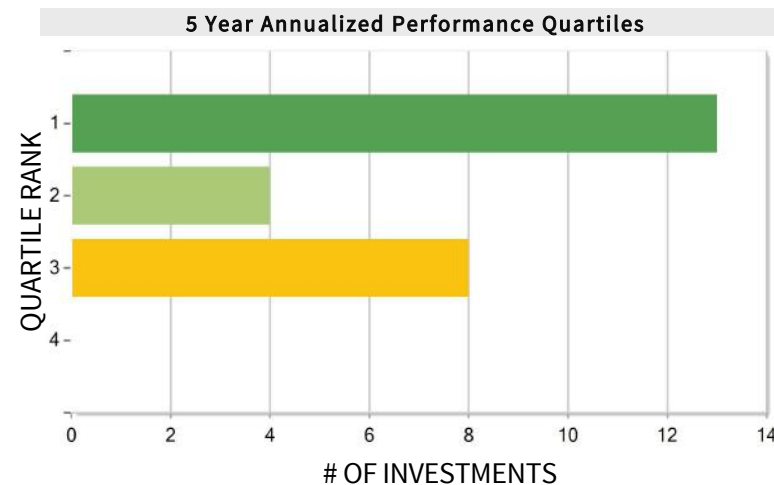
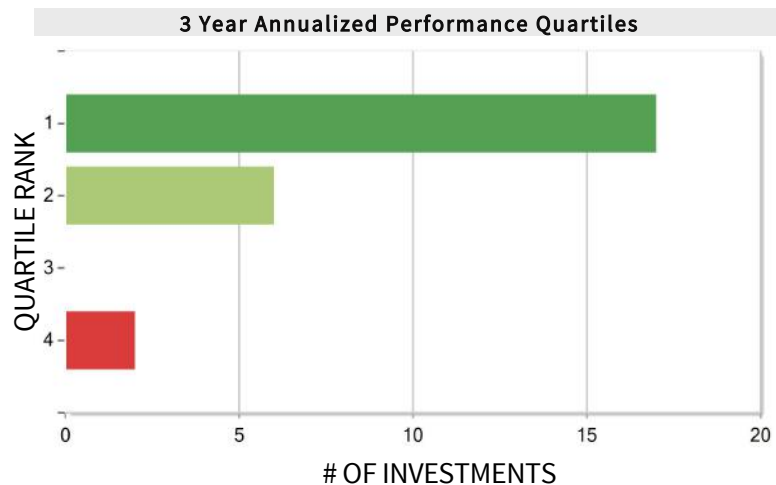
Funds not included in the style charts
American Funds New Perspective R6
Vanguard Treasury Money Market Investor

Refer to the Important Information About this Report section for Portfolio Style box definitions.



Cobb County

Performance and Net Expense Ratio Quartiles



Please note: The performance quartile charts represent the number of funds in each peer group quartile for each respective metric and include all funds displayed in the report, including all current funds, proposed funds, funds on watch, and funds to be removed, provided performance history is available.



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Investment Fee Analysis

CATEGORY	INVESTMENT	ASSETS (\$)	ASSETS (%)	NET EXP (%)	NET EXP (\$)	PEER MEDIAN NET EXP (%)
Large Blend	American Funds Washington Mutual R6 - RWMGX	\$11,410,756	5.4%	0.26%	\$29,668	0.70%
Large Blend	Vanguard Institutional Index Instl Pl - VIIIX	\$31,513,084	14.8%	0.02%	\$6,303	0.70%
Large Growth	JPMorgan Large Cap Growth R6 - JLGMX	\$39,889,745	18.7%	0.44%	\$175,515	0.82%
Mid-Cap Value	Victory Sycamore Established Value R6 - VEVRX	\$3,196,581	1.5%	0.54%	\$17,262	0.89%
Mid-Cap Growth	Macquarie Mid Cap Growth R6 - IGRFX	\$5,939,526	2.8%	0.68%	\$40,389	0.98%
Small Blend	ClearBridge Small Cap I - LMNSX	\$5,367,404	2.5%	0.85%	\$45,623	0.95%
Real Estate	Nuveen Real Estate Securities R6 - FREGX	\$2,205,350	1.0%	0.84%	\$18,525	0.95%
Foreign Large Blend	MFS Intl Diversification R6 - MDIZX	\$5,826,559	2.7%	0.73%	\$42,534	0.87%
Foreign Large Growth	American Funds Europacific Growth R6 - RERGX	\$6,001,590	2.8%	0.47%	\$28,207	0.90%
Global Large-Stock Growth	American Funds New Perspective R6 - RNP GX	\$11,097,554	5.2%	0.41%	\$45,500	0.98%
Intermediate Core-Plus Bond	Dodge & Cox Income X - DOXIX	\$6,858,149	3.2%	0.33%	\$22,632	0.63%
High Yield Bond	PGIM High Yield R6 - PHYQX	\$2,396,598	1.1%	0.38%	\$9,107	0.76%
Money Market-Taxable	Vanguard Treasury Money Market Investor - VUSXX	\$3,791,509	1.8%	0.07%	\$2,654	0.33%
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6 - RFTTX	\$1,706,437	0.8%	0.29%	\$4,949	0.45%
Target Date 2015	American Funds 2015 Trgt Date Retire R6 - RFJTX	\$2,400,806	1.1%	0.30%	\$7,202	0.46%
Target Date 2020	American Funds 2020 Trgt Date Retire R6 - RRCTX	\$4,445,435	2.1%	0.30%	\$13,336	0.49%
Target Date 2025	American Funds 2025 Trgt Date Retire R6 - RFDTX	\$7,753,201	3.6%	0.31%	\$24,035	0.58%
Target Date 2030	American Funds 2030 Trgt Date Retire R6 - RFETX	\$11,261,204	5.3%	0.33%	\$37,162	0.59%
Target Date 2035	American Funds 2035 Trgt Date Retire R6 - RFFTX	\$9,285,592	4.4%	0.34%	\$31,571	0.59%
Target Date 2040	American Funds 2040 Trgt Date Retire R6 - RFGTX	\$9,008,849	4.2%	0.36%	\$32,432	0.60%
Target Date 2045	American Funds 2045 Trgt Date Retire R6 - RFHTX	\$9,142,312	4.3%	0.37%	\$33,827	0.60%
Target Date 2050	American Funds 2050 Trgt Date Retire R6 - RFITX	\$9,271,748	4.4%	0.37%	\$34,305	0.63%
Target Date 2055	American Funds 2055 Trgt Date Retire R6 - RFKTX	\$9,083,695	4.3%	0.39%	\$35,426	0.60%
Target-Date 2060	American Funds 2060 Trgt Date Retire R6 - RFUTX	\$3,868,501	1.8%	0.39%	\$15,087	0.63%
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6 - RFVTX	\$258,539	0.1%	0.39%	\$1,008	0.59%

(1) The net expense ratio for Core Assets is the weighted average of each Core Asset investment's individual expense ratio (excluding custom fund assets).

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

(3) This investment or strategy is not available through UBS. Please see "Investment Eligibility" and "Non-Program Investments Displayed in this Report" sections of the "Important Information About this Report" section for details.

(4) Since your last Report, this investment option has been removed from the UBS fund eligibility list and is no longer available through UBS.



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as of 03/31/2025

Cobb County

Investment Fee Analysis

CATEGORY	INVESTMENT	ASSETS (\$)	ASSETS (%)	NET EXP (%)	NET EXP (\$)	PEER MEDIAN NET EXP (%)
	TOTAL CORE ASSETS	\$212,980,724	100.0%	0.35% ¹	\$754,259	

(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.



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: 4.00

Overall Morningstar Rating for RWMGX as of 3/31/2025
rated against 1307 funds in its category.

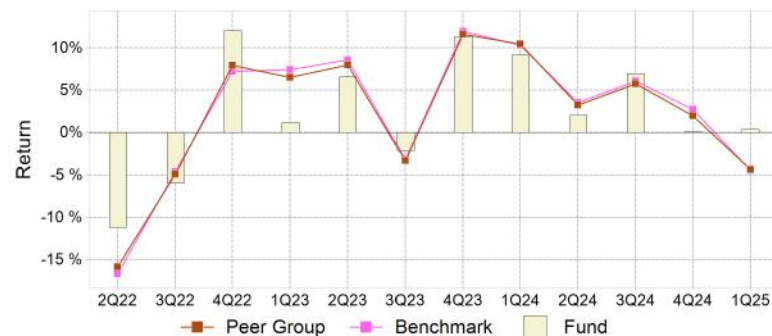
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.38	4.76	4.87	8 / 1427
YTD	0.38	4.76	4.87	8 / 1427
1 Year	9.70	3.40	1.88	7 / 1392
3 Year	9.65	1.52	1.00	17 / 1307
5 Year	18.07	0.41	-0.40	39 / 1225
10 Year	11.70	0.47	-0.48	35 / 1050
5 Year Up/Down	84.17 / 76.37	-12.42 / -21.74		
Since Inception	13.79	-	1.74	

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.

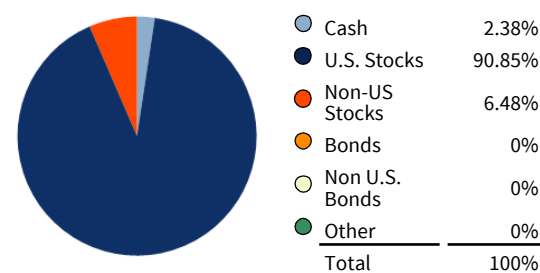
Calendar Year Returns

	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	24.66	-18.17	26.81	17.80	30.23	-5.38

Quarterly Returns History



Fund Composition 31-Dec-2024



Equity Style % 31-Dec-2024

Value	Blend	Growth	
31.56%	31.62%	18.30%	Large Med Small
6.64%	9.48%	1.93%	
0.20%	0.25%	0.03%	



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as of 03/31/2025

Cobb County

Fund Fact Sheets

American Funds Washington Mutual R6 - RWMGX

Family: American Funds

Fund Manager: Alan N. Berro

Fund Inception Date: 01-May-2009

Category: Large Blend

Benchmark: Russell 1000 TR USD

Prospectus Objective: Growth and Income

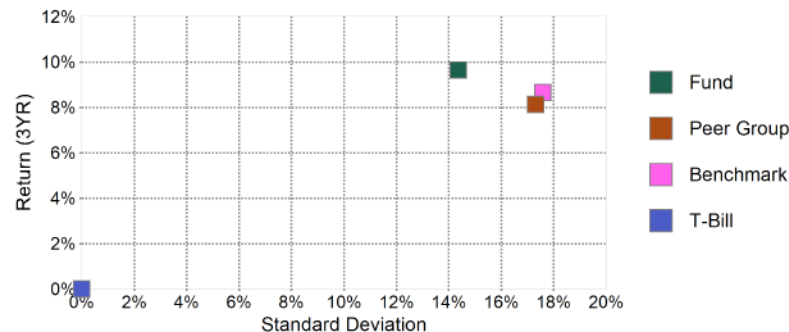
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for RWMGX as of 3/31/2025
rated against 1307 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	0.33	0.22	Top							
Sharpe Ratio - 3 Year	0.43	0.13	0.10	2nd							
Sharpe Ratio - 5 Year	1.04	0.14	0.12	3rd							
Sharpe Ratio - 10 Year	0.74	0.09	0.05	Bottom							
Std. Deviation - 3 Year	14.37	-2.94	-3.23		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	14.61	-2.30	-2.66	Fund	-2.66%	25.93%	8.08%	28.90%	-8.18%	17.59%	19.34%
Std. Deviation - 10 Year	13.76	-1.70	-1.94	Peer Group 25 Percentile	-4.29%	31.48%	20.68%	28.52%	-15.04%	26.32%	24.94%
Mean - 3 Year	9.65	1.52	1.00	Peer Group 50 Percentile	-5.38%	30.23%	17.80%	26.81%	-18.17%	24.66%	23.04%
Mean - 5 Year	18.07	0.41	-0.40	Peer Group 75 Percentile	-7.26%	27.77%	13.96%	24.69%	-19.56%	19.70%	18.78%
Mean - 10 Year	11.70	0.47	-0.48	Benchmark	-4.78%	31.43%	20.96%	26.45%	-19.13%	26.53%	24.51%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	1.66	2.03	1.66								
Alpha (Standard) - 5 Year	2.32	2.55	2.32								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.78	-0.20	-0.22								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	91.62	-5.44	-8.38								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	2.37	<									



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as of 03/31/2025

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: \$313,242,000,000

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 3/31/2025
rated against 1307 funds in its category.

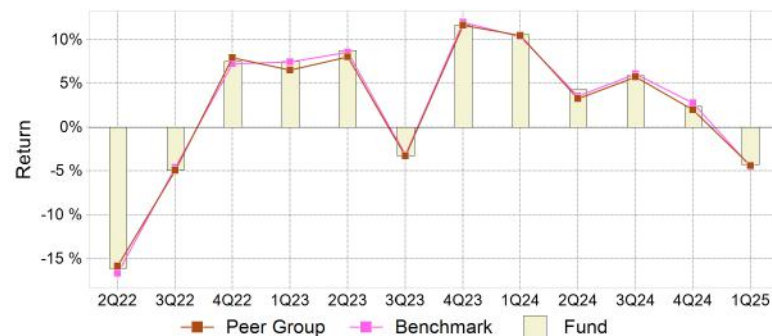
Performance	Fund	Benchmark	Difference	Peers
Last Cal. QTR	-4.28	-4.49	0.21	-4.38
YTD	-4.28	-4.49	0.21	-4.38
1 Year	8.23	7.82	0.41	6.30
3 Year	9.04	8.65	0.39	8.13
5 Year	18.57	18.47	0.10	17.66
10 Year	12.49	12.18	0.31	11.23
Since Inception	8.77	12.05	-3.28	-

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

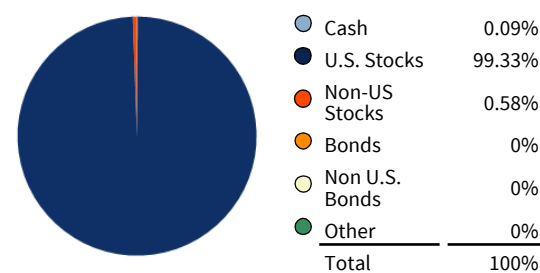
Calendar Year Returns

	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	24.66	-18.17	26.81	17.80	30.23	-5.38

Rolling Quarter Return Analysis



Fund Composition 28-Feb-2025



Equity Style % 28-Feb-2025

Value	Blend	Growth	
24.06%	40.78%	16.35%	Large Med Small
5.84%	8.70%	3.51%	
0.41%	0.29%	0.06%	



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as of 03/31/2025

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 3/31/2025
rated against 1062 funds in its category.

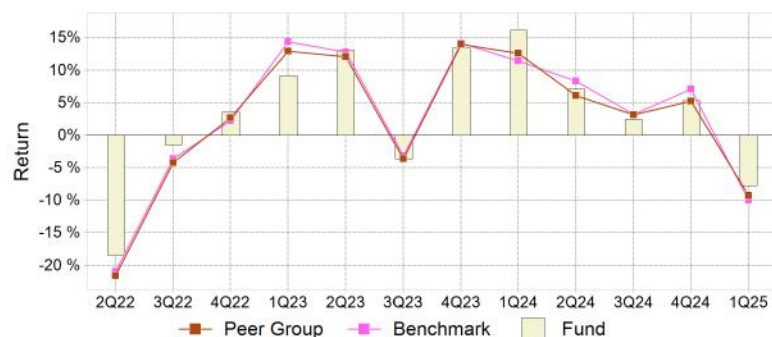
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-7.73	1.52	2.24	29 / 1130
YTD	-7.73	1.52	2.24	29 / 1130
1 Year	6.59	2.27	-1.17	27 / 1104
3 Year	11.64	3.68	1.54	4 / 1062
5 Year	21.29	4.44	1.20	3 / 1013
10 Year	16.41	3.67	1.29	2 / 922
5 Year Up/Down	98.93 / 94.13	6.25 / -7.09		
Since Inception	16.19	-	4.13	

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.

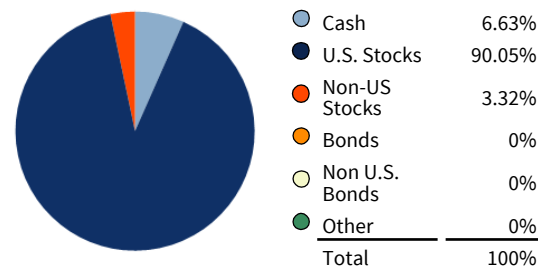
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	34.17	34.95	-25.21	18.79	56.42	39.39	0.57
Peer Group	29.80	39.35	-31.05	22.19	36.29	33.33	-1.04

Quarterly Returns History



Fund Composition 28-Feb-2025



Equity Style % 28-Feb-2025

Value	Blend	Growth	
13.70%	44.04%	36.09%	Large Med Small
1.37%	0.61%	4.11%	
0.00%	0.00%	0.09%	



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as of 03/31/2025

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

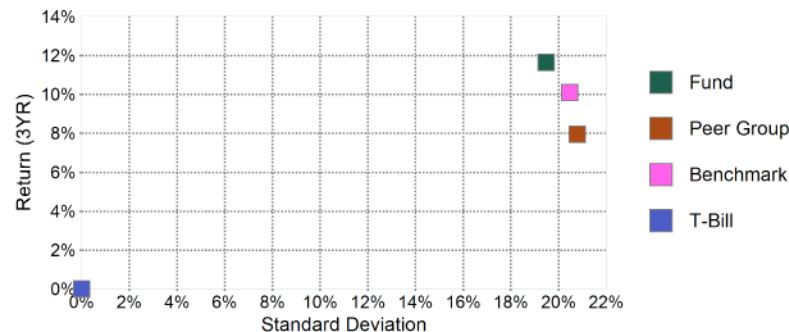
Home Page: www.jpmorganfunds.com

Phone: 800-480-4111

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for JLGMMX as of 3/31/2025
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	0.17	0.13	-0.07	Top																						
Sharpe Ratio - 3 Year	0.45	0.18	0.08	2nd																						
Sharpe Ratio - 5 Year	0.93	0.18	0.05	3rd																						
Sharpe Ratio - 10 Year	0.83	0.16	0.04	Bottom																						
Std. Deviation - 3 Year	19.49	-1.31	-0.99		2018	2019	2020	2021	2022	2023	2024															
Std. Deviation - 5 Year	20.42	0.06	0.12	Fund	0.57%	39.39%	56.42%	18.79%	-25.21%	34.95%	34.17%															
Std. Deviation - 10 Year	18.16	0.54	0.75	Peer Group 25 Percentile	1.29%	36.14%	45.19%	25.80%	-27.36%	43.82%	34.29%															
Mean - 3 Year	11.64	3.68	1.54	Peer Group 50 Percentile	-1.04%	33.33%	36.29%	22.19%	-31.05%	39.35%	29.80%															
Mean - 5 Year	21.29	4.44	1.20	Peer Group 75 Percentile	-3.63%	30.57%	30.83%	17.14%	-34.52%	32.96%	24.56%															
Mean - 10 Year	16.41	3.67	1.29	Benchmark	-1.51%	36.39%	38.49%	27.60%	-29.14%	42.68%	33.36%															
Alpha (Best Fit) - 3 Year	-	-	-																							
Alpha (Standard) - 3 Year	1.69	3.53	1.69																							
Alpha (Standard) - 5 Year	1.31	3.52	1.31																							
Beta (Best Fit) - 3 Year	-	-	-																							
Beta (Standard) - 3 Year	0.94	-0.06	-0.06																							
R-Squared (Best Fit) - 3 Year	-	-	-																							
R-Squared (Standard) - 3 Year	96.69	0.62	-3.31																							
Sector Weightings (%)		Fund Risk/Return (3 Year)																								
Basic Materials	0.07	<table><thead><tr><th>Series</th><th>Standard Deviation (3YR)</th><th>Return (3YR)</th></tr></thead><tbody><tr><td>Fund</td><td>19.49%</td><td>11.64%</td></tr><tr><td>Peer Group</td><td>20.42%</td><td>8.04%</td></tr><tr><td>Benchmark</td><td>18.16%</td><td>11.64%</td></tr><tr><td>T-Bill</td><td>0.07%</td><td>0.07%</td></tr></tbody></table>										Series	Standard Deviation (3YR)	Return (3YR)	Fund	19.49%	11.64%	Peer Group	20.42%	8.04%	Benchmark	18.16%	11.64%	T-Bill	0.07%	0.07%
Series	Standard Deviation (3YR)											Return (3YR)														
Fund	19.49%											11.64%														
Peer Group	20.42%											8.04%														
Benchmark	18.16%											11.64%														
T-Bill	0.07%											0.07%														
Consumer Cyclical	17.13																									
Financial Services	9.99																									
Real Estate	0.00																									
Consumer Defensive	4.27																									
Healthcare	8.04																									
Utilities	0.00																									
Communication Services	18.09																									
Energy	0.46																									
Industrials	5.22																									
Technology	36.73																									



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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: 4.00

Overall Morningstar Rating for VEVRX as of 3/31/2025
rated against 402 funds in its category.

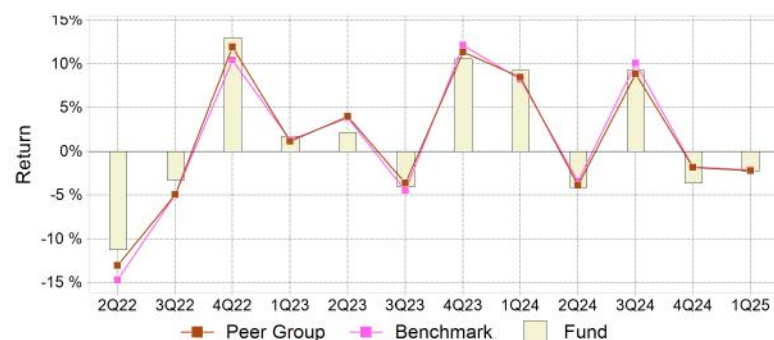
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-2.25	-0.06	-0.14	52 / 428
YTD	-2.25	-0.06	-0.14	52 / 428
1 Year	-1.35	-1.88	-3.62	76 / 425
3 Year	4.88	0.51	1.10	37 / 402
5 Year	18.56	1.59	1.86	27 / 387
10 Year	10.03	2.63	2.41	3 / 341
5 Year Up/Down	97.03 / 88.69	1.60 / -3.55		
Since Inception	10.40	-	-0.76	

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	10.24	10.35	-2.48	31.95	8.16	28.82	-9.95
Peer Group	11.16	12.28	-8.04	28.81	3.52	26.78	-12.84

Quarterly Returns History



Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	26.68	10.94
Track Record (Yrs)	41.58	22.42
Turnover Ratio %	34.00	44.00
Total Net Assets (\$Millions)	17,469.00	678.00
Price/Earnings	19.41	18.11
Assets in top 10 holdings %	20.66	22.04
Number of holdings	76.00	76.00

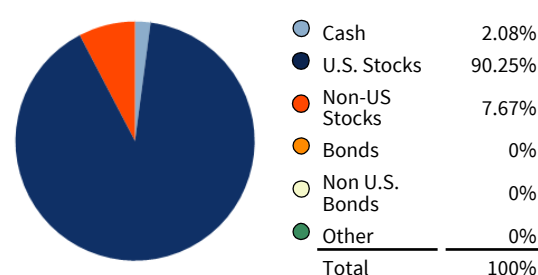
Sales Charges

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

Expenses

	Fund	Peers
12b1 Expense %	0.00	0.25
Gross Expense Ratio %	0.54	0.99
Net Expense Ratio %	0.54	0.89

Fund Composition 31-Dec-2024



Equity Style % 31-Dec-2024

	Value	Blend	Growth	
	0.00%	7.47%	0.77%	Large
	20.52%	39.88%	6.69%	Med
	7.22%	14.23%	3.21%	Small



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as of 03/31/2025

Cobb County

Fund Fact Sheets

Victory Sycamore Established Value R6 - VEVRX

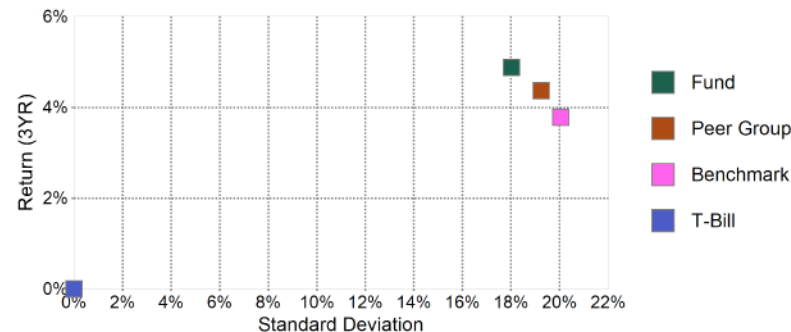
Family: Victory Capital
Fund Manager: Gary H. Miller
Fund Inception Date: 04-Mar-2014

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: 4.00

Overall Morningstar Rating for VEVRX as of 3/31/2025
rated against 402 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	-0.36	-0.14	-0.26	Top						
Sharpe Ratio - 3 Year	0.12	0.02	0.04	2nd						
Sharpe Ratio - 5 Year	0.90	0.09	0.12	3rd						
Sharpe Ratio - 10 Year	0.54	0.15	0.14	Bottom						
Std. Deviation - 3 Year	18.02	-1.23	-2.04							
Std. Deviation - 5 Year	17.87	-0.64	-1.05							
Std. Deviation - 10 Year	17.07	-1.13	-0.96							
Mean - 3 Year	4.88	0.51	1.10							
Mean - 5 Year	18.56	1.59	1.86							
Mean - 10 Year	10.03	2.63	2.41							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.84	0.30	0.84							
Alpha (Standard) - 5 Year	2.38	1.46	2.38							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.89	-0.06	-0.11							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	97.79	1.59	-2.21							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	7.47									
Consumer Cyclical	15.15									
Financial Services	14.88									
Real Estate	9.66									
Consumer Defensive	6.59									
Healthcare	8.38									
Utilities	5.31									
Communication Services	0.02									
Energy	6.09									
Industrials	15.62									
Technology	10.83									



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as of 03/31/2025

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 3/31/2025
rated against 492 funds in its category.

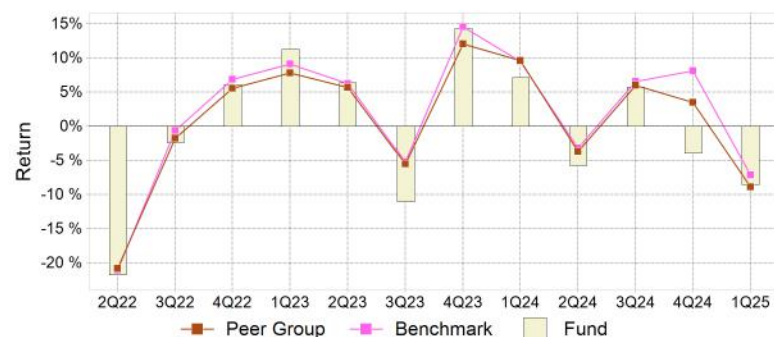
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-8.59	0.30	-1.47	46 / 511
YTD	-8.59	0.30	-1.47	46 / 511
1 Year	-12.49	-9.09	-16.06	95 / 504
3 Year	-2.95	-4.39	-9.11	91 / 492
5 Year	10.86	-1.07	-4.00	66 / 470
10 Year	8.88	0.41	-1.26	42 / 434
5 Year Up/Down	98.27 / 111.59	4.22 / 9.98		
Since Inception	9.48	-	-1.44	

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.

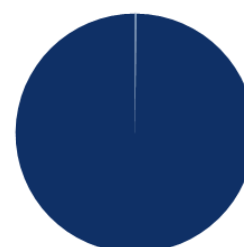
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	2.55	20.35	-30.45	16.91	48.98	38.56	0.36
Peer Group	15.25	20.64	-28.44	12.07	38.97	33.86	-5.16

Quarterly Returns History



Fund Composition 28-Feb-2025



Cash	0.19%
U.S. Stocks	99.81%
Non-US Stocks	0%
Bonds	0%
Non U.S. Bonds	0%
Other	0%
Total	100%

Equity Style % 28-Feb-2025

Value	Blend	Growth	
0.00%	0.00%	1.75%	Large
0.00%	26.24%	41.27%	
2.05%	5.50%	23.18%	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 3/31/2025
rated against 492 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		-0.97	-0.63	-1.00	Top							
Sharpe Ratio - 3 Year		-0.20	-0.18	-0.39	2nd							
Sharpe Ratio - 5 Year		0.45	-0.06	-0.18	3rd							
Sharpe Ratio - 10 Year		0.43	0.01	-0.08	Bottom							
Std. Deviation - 3 Year		22.93	0.91	0.85		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year		23.20	1.38	1.49	Fund	0.36%	38.56%	48.98%	16.91%	-30.45%	20.35%	2.55%
Std. Deviation - 10 Year		20.00	0.95	1.18	Peer Group 25 Percentile	-2.33%	37.41%	47.92%	16.63%	-24.53%	24.13%	21.57%
Mean - 3 Year		-2.95	-4.39	-9.11	Peer Group 50 Percentile	-5.16%	33.86%	38.97%	12.07%	-28.44%	20.64%	15.25%
Mean - 5 Year		10.86	-1.07	-4.00	Peer Group 75 Percentile	-7.29%	30.78%	30.33%	7.54%	-33.24%	17.73%	10.61%
Mean - 10 Year		8.88	0.41	-1.26	Benchmark	-4.75%	35.47%	35.59%	12.73%	-26.72%	25.87%	22.10%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		-8.79	-4.41	-8.79								
Alpha (Standard) - 5 Year		-3.77	-1.80	-3.77								
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		92.84	-1.88	-7.16								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		1.47										
Consumer Cyclical		13.86										
Financial Services		8.14										
Real Estate		4.08										
Consumer Defensive		0.00										
Healthcare		17.96										
Utilities		0.00										
Communication Services		1.52										
Energy		0.00										
Industrials		18.71										
Technology		34.26										



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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 3/31/2025
rated against 591 funds in its category.

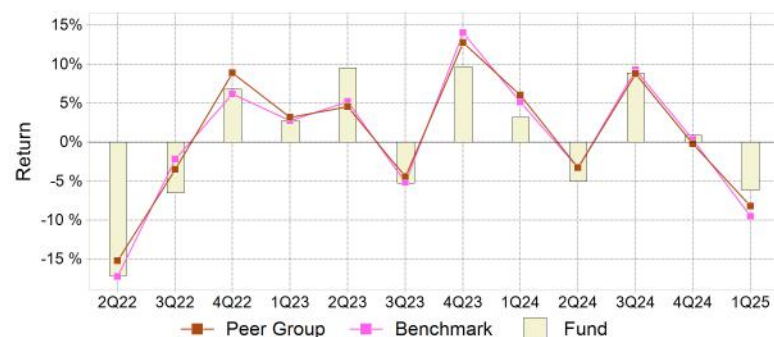
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-6.16	2.05	3.32	20 / 624
YTD	-6.16	2.05	3.32	20 / 624
1 Year	-2.00	1.50	2.01	33 / 614
3 Year	-0.64	-2.49	-1.16	87 / 591
5 Year	13.64	-1.20	0.37	70 / 572
10 Year	6.38	-0.19	0.08	57 / 497
5 Year Up/Down	97.35 / 95.92	0.94 / 5.66		
Since Inception	9.75	-	-0.93	

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.

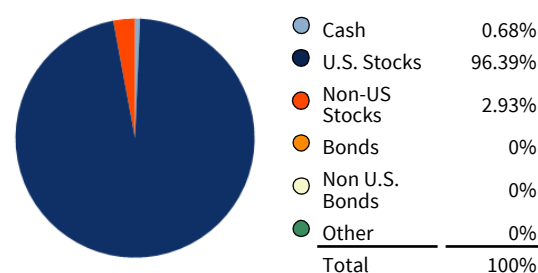
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	7.76	17.15	-20.40	19.15	3.43	30.94	-8.88
Peer Group	10.94	16.72	-16.67	23.43	13.67	25.14	-11.43

Quarterly Returns History



Fund Composition 28-Feb-2025



Equity Style % 28-Feb-2025

	Value	Blend	Growth	
0.00%	0.00%	0.00%	0.00%	Large
0.00%	0.00%	0.74%		Med
42.98%	38.54%	17.74%		Small



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as of 03/31/2025

Cobb County

Fund Fact Sheets

ClearBridge Small Cap I - LMNSX

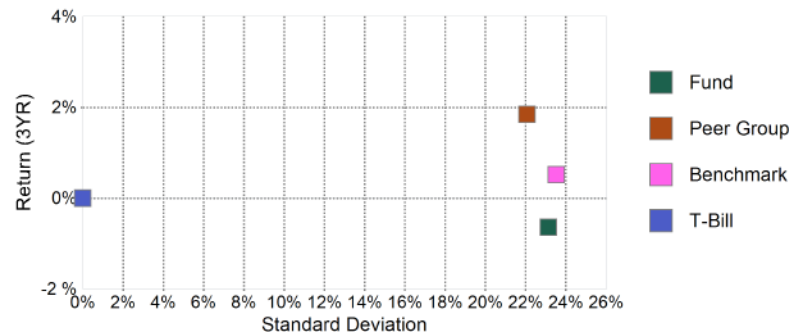
Family: Franklin Templeton Investments
Fund Manager: Albert Grosman
Fund Inception Date: 01-Dec-1994

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 3/31/2025
rated against 591 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	-0.24	0.08	0.06	Top							
Sharpe Ratio - 3 Year	-0.10	-0.10	-0.06	2nd							
Sharpe Ratio - 5 Year	0.57	-0.07	0.02	3rd							
Sharpe Ratio - 10 Year	0.31	-0.02	0.00	Bottom							
Std. Deviation - 3 Year	23.14	1.07	-0.40		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	22.20	1.12	-0.24	Fund	-8.88%	30.94%	3.43%	19.15%	-20.40%	17.15%	7.76%
Std. Deviation - 10 Year	21.40	1.31	0.54	Peer Group 25 Percentile	-9.23%	27.54%	19.32%	27.24%	-14.64%	18.61%	13.31%
Mean - 3 Year	-0.64	-2.49	-1.16	Peer Group 50 Percentile	-11.43%	25.14%	13.67%	23.43%	-16.67%	16.72%	10.94%
Mean - 5 Year	13.64	-1.20	0.37	Peer Group 75 Percentile	-14.10%	22.46%	8.90%	19.10%	-19.58%	14.14%	8.67%
Mean - 10 Year	6.38	-0.19	0.08	Benchmark	-11.01%	25.52%	19.96%	14.82%	-20.44%	16.93%	11.54%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-1.28	-2.14	-1.28								
Alpha (Standard) - 5 Year	0.75	-1.44	0.75								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.96	0.04	-0.04								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	95.44	-0.79	-4.56								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	6.43	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	12.85										
Financial Services	17.24										
Real Estate	7.93										
Consumer Defensive	3.63										
Healthcare	14.81										
Utilities	3.58										
Communication Services	2.88										
Energy	5.22										
Industrials	14.38										
Technology	11.03										



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as of 03/31/2025

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: 3.00

Overall Morningstar Rating for FREGX as of 3/31/2025
rated against 214 funds in its category.

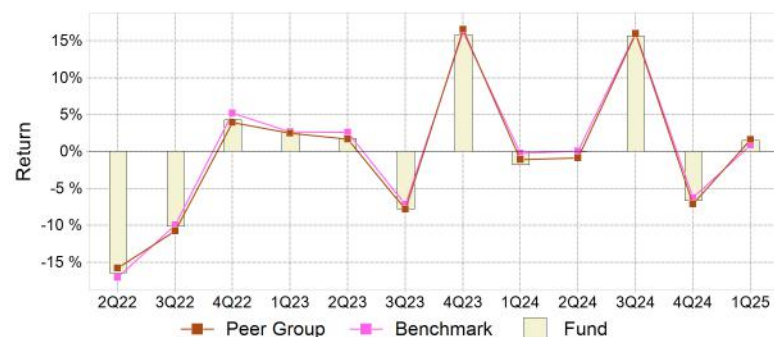
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.52	-0.13	0.61	56 / 225
YTD	1.52	-0.13	0.61	56 / 225
1 Year	9.77	0.77	-0.17	37 / 222
3 Year	-1.91	0.00	-1.30	50 / 214
5 Year	9.42	-0.16	-1.92	56 / 204
10 Year	4.93	0.02	-0.40	50 / 182
5 Year Up/Down	90.89 / 96.46	-4.07 / -4.52		
Since Inception	5.88	-	-5.05	

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.

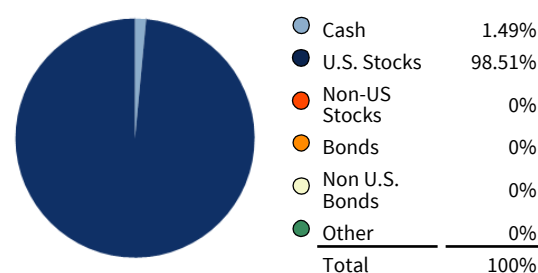
Calendar Year Returns

	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-Jan-2025



Equity Style % 31-Jan-2025

	Value	Blend	Growth	
	3.17%	16.45%	6.68%	Large
	4.83%	43.02%	2.16%	
	2.64%	17.13%	3.93%	Small



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as of 03/31/2025

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

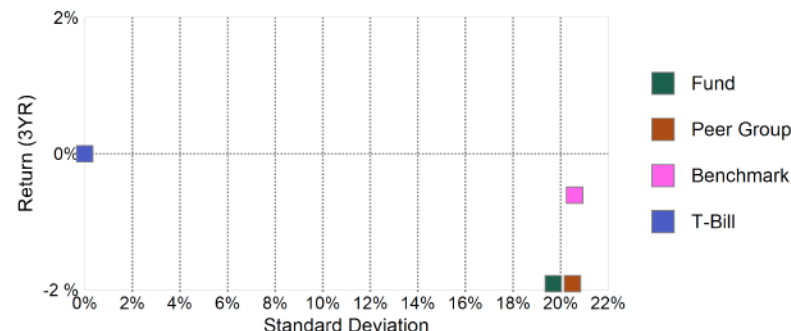
Home Page: www.nuveen.com

Phone: 800-257-8787

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for FREGX as of 3/31/2025
rated against 214 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	0.35	0.05	0.00	Top							
Sharpe Ratio - 3 Year	-0.21	0.00	-0.08	2nd							
Sharpe Ratio - 5 Year	0.44	0.00	-0.08	3rd							
Sharpe Ratio - 10 Year	0.26	0.01	-0.02	Bottom							
Std. Deviation - 3 Year	19.70	-0.80	-0.89		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	18.33	-0.89	-0.88	Fund	-5.39%	25.74%	-5.95%	41.48%	-24.59%	11.66%	6.20%
Std. Deviation - 10 Year	17.07	-0.48	-1.10	Peer Group 25 Percentile	-4.27%	30.78%	-2.81%	44.00%	-25.09%	13.19%	7.56%
Mean - 3 Year	-1.91	0.00	-1.30	Peer Group 50 Percentile	-5.39%	28.13%	-4.73%	41.59%	-26.15%	11.90%	5.74%
Mean - 5 Year	9.42	-0.16	-1.92	Peer Group 75 Percentile	-6.90%	25.51%	-7.15%	39.39%	-27.76%	10.74%	4.59%
Mean - 10 Year	4.93	0.02	-0.40	Benchmark	-4.62%	26.00%	-8.00%	43.24%	-24.37%	13.73%	8.73%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-1.62	-0.12	-1.62								
Alpha (Standard) - 5 Year	-1.34	0.01	-1.34								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.95	-0.03	-0.05								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	99.03	1.20	-0.97								
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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as of 03/31/2025

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: 3.00

Overall Morningstar Rating for MDIZX as of 3/31/2025
rated against 663 funds in its category.

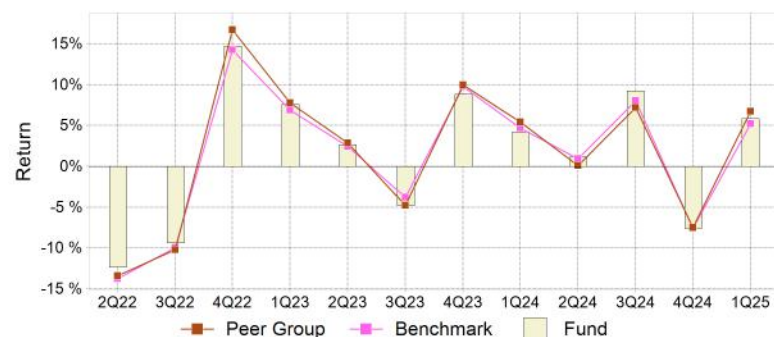
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	5.86	-0.90	0.63	71 / 707
YTD	5.86	-0.90	0.63	71 / 707
1 Year	8.19	2.28	2.10	21 / 693
3 Year	5.57	0.12	1.09	48 / 663
5 Year	10.67	-0.97	-0.25	71 / 636
10 Year	6.65	1.40	1.67	11 / 511
5 Year Up/Down	101.01 / 102.63	-6.63 / -2.78		
Since Inception	6.32	-	1.36	

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.

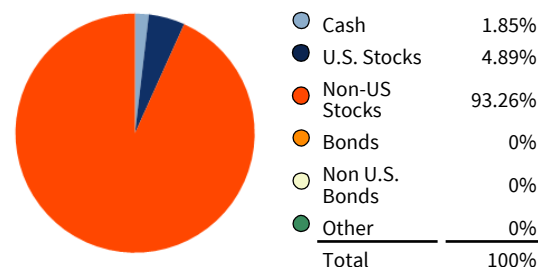
Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	6.52	14.44	-17.02	7.78	15.43	26.09	-10.92
Peer Group	4.65	16.31	-15.92	10.58	10.40	22.59	-14.82

Quarterly Returns History



Fund Composition 28-Feb-2025



Equity Style % 28-Feb-2025

Value	Blend	Growth	
17.52%	35.88%	25.66%	Large Med Small
4.86%	7.74%	5.64%	
0.49%	2.02%	0.18%	



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as of 03/31/2025

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

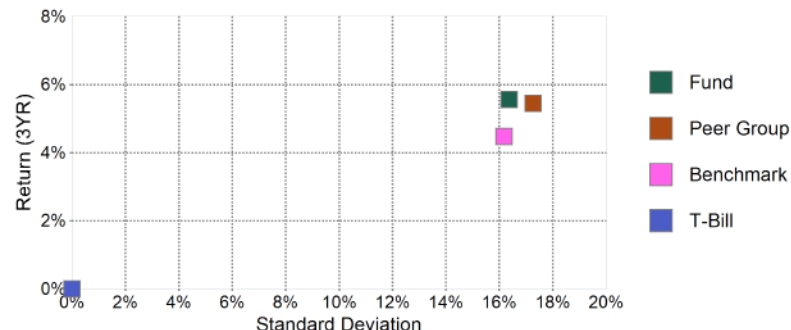
Home Page: <http://www.mfs.com>

Phone: 800-225-2606

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for MDIZX as of 3/31/2025
rated against 663 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	0.35	0.22	0.19	Top						
Sharpe Ratio - 3 Year	0.16	0.01	0.07	2nd						
Sharpe Ratio - 5 Year	0.57	-0.03	-0.02	3rd						
Sharpe Ratio - 10 Year	0.40	0.11	0.12	Bottom						
Std. Deviation - 3 Year	16.37	-0.90	0.19							
Std. Deviation - 5 Year	15.39	-1.02	-0.01							
Std. Deviation - 10 Year	14.14	-1.25	-0.85							
Mean - 3 Year	5.57	0.12	1.09							
Mean - 5 Year	10.67	-0.97	-0.25							
Mean - 10 Year	6.65	1.40	1.67							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	1.06	0.02	1.06							
Alpha (Standard) - 5 Year	-0.04	-0.52	-0.04							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	1.00	-0.03	0.00							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	96.91	2.98	-3.09							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	8.33									
Consumer Cyclical	8.03									
Financial Services	21.69									
Real Estate	1.16									
Consumer Defensive	9.39									
Healthcare	9.03									
Utilities	1.79									
Communication Services	4.34									
Energy	4.43									
Industrials	16.08									
Technology	15.74									



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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 3/31/2025
rated against 379 funds in its category.

Table with 5 columns: Performance, Fund, Peers +/-, Bench +/-, Rank % / # Funds. Rows include Last Cal. QTR, YTD, 1 Year, 3 Year, 5 Year, 10 Year, 5 Year Up/Down, and Since Inception.

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.

Table with 8 columns: Calendar Year Returns (2024, 2023, 2022, 2021, 2020, 2019, 2018) and Fund/Peer Group.

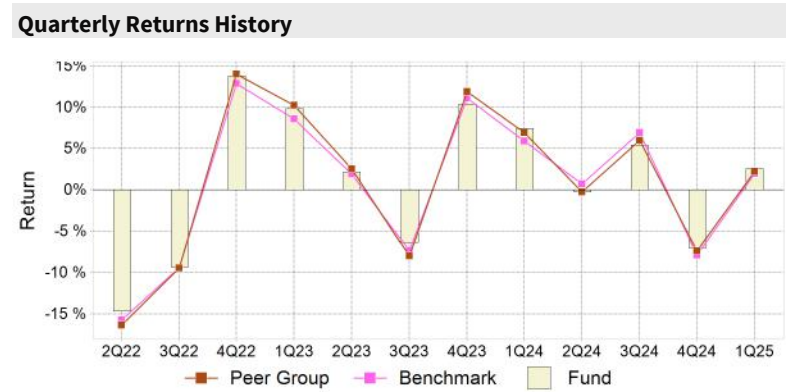


Table with 3 columns: Fund Basics 31-Dec-2024, Fund, Peers. Rows include Manager Tenure, Track Record, Turnover Ratio, Total Net Assets, Price/Earnings, Assets in top 10 holdings, and Number of holdings.

Table with 3 columns: Sales Charges, Fund, Peers. Rows include Front End Load and Deferred Load.

Table with 3 columns: Expenses, Fund, Peers. Rows include 12b1 Expense, Gross Expense Ratio, and Net Expense Ratio.

Table with 2 columns: Top 10 Holdings and percentage. Lists Taiwan Semiconductor, Novo Nordisk, SAP SE, Airbus SE, Flutter Entertainment, Recruit Holdings, MercadoLibre, Safran, ASML Holding, and Glencore.

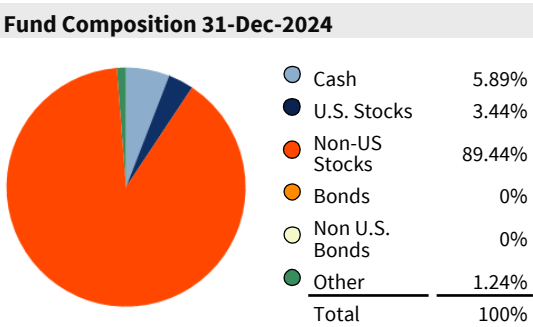


Table with 3 columns: Equity Style % 31-Dec-2024 (Value, Blend, Growth) and rows for Large, Med, and Small cap.

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 3/31/2025
rated against 379 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	-0.40	-0.12	-0.06	Top							
Sharpe Ratio - 3 Year	0.03	0.01	0.08	2nd							
Sharpe Ratio - 5 Year	0.49	0.05	0.09	3rd							
Sharpe Ratio - 10 Year	0.29	0.00	0.01	Bottom							
Std. Deviation - 3 Year	17.41	-1.51	-0.08		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	17.23	-0.96	0.80	Fund	-14.91%	27.40%	25.27%	2.84%	-22.72%	16.05%	5.04%
Std. Deviation - 10 Year	15.78	-0.17	0.70	Peer Group 25 Percentile	-11.11%	31.45%	30.51%	11.26%	-20.49%	18.76%	8.02%
Mean - 3 Year	3.28	0.26	1.53	Peer Group 50 Percentile	-14.20%	28.28%	22.68%	8.81%	-24.82%	16.10%	4.65%
Mean - 5 Year	9.93	0.80	1.82	Peer Group 75 Percentile	-16.43%	27.12%	16.95%	3.60%	-28.65%	14.43%	0.97%
Mean - 10 Year	5.33	-0.03	0.27	Benchmark	-14.43%	27.34%	22.20%	5.09%	-23.05%	14.03%	5.07%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	1.45	0.05	1.45								
Alpha (Standard) - 5 Year	1.68	0.62	1.68								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.97	-0.06	-0.03								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	95.62	3.89	-4.38								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	8.15	</									



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as of 03/31/2025

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 3/31/2025
rated against 333 funds in its category.

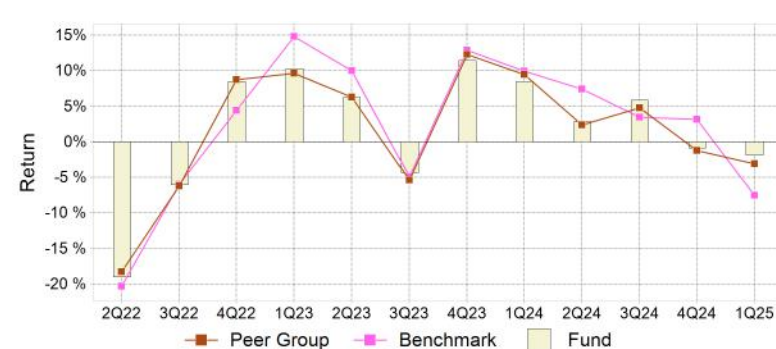
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.88	1.17	5.62	27 / 349
YTD	-1.88	1.17	5.62	27 / 349
1 Year	5.96	3.19	-0.15	19 / 344
3 Year	5.89	0.56	-1.51	37 / 333
5 Year	15.61	2.30	-0.25	14 / 299
10 Year	10.74	1.53	-0.60	12 / 244
5 Year Up/Down	92.29 / 90.52	5.81 / -0.18		
Since Inception	12.55	-	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.

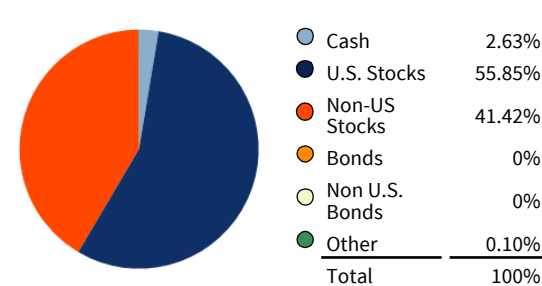
Calendar Year Returns

	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 31-Dec-2024



Equity Style % 31-Dec-2024

	Value	Blend	Growth	
	16.12%	32.91%	39.12%	Large
	1.18%	4.59%	5.52%	Med
	0.20%	0.31%	0.05%	Small



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as of 03/31/2025

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 3/31/2025
rated against 333 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	0.14	0.26	0.00	Top							
Sharpe Ratio - 3 Year	0.18	0.03	-0.07	2nd							
Sharpe Ratio - 5 Year	0.75	0.11	0.00	3rd							
Sharpe Ratio - 10 Year	0.60	0.08	-0.03	Bottom							
Std. Deviation - 3 Year	17.66	-0.84	-1.94		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	18.07	0.01	-0.71	Fund	-5.56%	30.48%	33.81%	18.10%	-25.61%	25.01%	17.16%
Std. Deviation - 10 Year	15.99	-0.14	-0.33	Peer Group 25 Percentile	-4.48%	32.61%	35.37%	18.12%	-20.83%	29.07%	22.61%
Mean - 3 Year	5.89	0.56	-1.51	Peer Group 50 Percentile	-6.73%	30.42%	29.45%	16.19%	-25.88%	24.23%	16.02%
Mean - 5 Year	15.61	2.30	-0.25	Peer Group 75 Percentile	-9.38%	28.26%	24.21%	12.13%	-30.26%	19.45%	10.76%
Mean - 10 Year	10.74	1.53	-0.60	Benchmark	-6.89%	33.55%	34.82%	18.18%	-29.13%	35.65%	26.14%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	-1.14	0.51	-1.14								
Alpha (Standard) - 5 Year	0.61	1.64	0.61								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.87	-0.01	-0.13								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	92.88	3.79	-7.12								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.19	Return (3YR) 0%2%4%6%8%10% 0%2%4%6%8%10%12%14%16%18%20%22% Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	14.14										
Financial Services	11.54										
Real Estate	0.42										
Consumer Defensive	4.57										
Healthcare	14.20										
Utilities	0.75										
Communication Services	11.19										
Energy	2.39										
Industrials	13.73										
Technology	23.89										



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as of 03/31/2025

Cobb County

Fund Fact Sheets

Dodge & Cox Income X - DOXIX

Family: Dodge & Cox

Fund Manager: Dana M. Emery

Fund Inception Date: 02-May-2022

Category: Intermediate Core-Plus Bond

Benchmark: Bloomberg US Agg Bond TR USD

Prospectus Objective: Income

Home Page: www.dodgeandcox.com

Phone: 800-621-3979

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for DOXIX as of 3/31/2025
rated against 539 funds in its category.

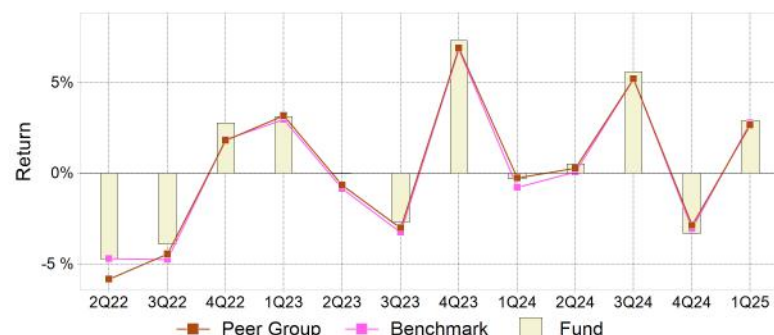
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.91	0.24	0.13	24 / 588
YTD	2.91	0.24	0.13	24 / 588
1 Year	5.65	0.46	0.77	28 / 575
3 Year	2.23	1.52	1.71	6 / 539
5 Year	2.04	1.21	2.44	11 / 496
10 Year	2.66	0.93	1.20	7 / 422
5 Year Up/Down	116.65 / 88.23	5.33 / -8.27		
Since Inception	3.65	-	-2.88	

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	2.34	7.76	-10.77	-0.91	9.45	9.73	-0.31
Peer Group	2.23	6.27	-13.80	-0.77	8.43	9.29	-0.80

Quarterly Returns History



Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	36.26	9.74
Track Record (Yrs)	36.17	23.58
Turnover Ratio %	14.00	133.00
Total Net Assets (\$Millions)	93,998.00	1,735.00
Price/Earnings	-	15.02
Assets in top 10 holdings %	16.41	25.50
Number of holdings	1,430.00	727.00

Sales Charges	Fund	Peers
Front End Load %	-	3.75
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.36	0.75
Net Expense Ratio %	0.33	0.63

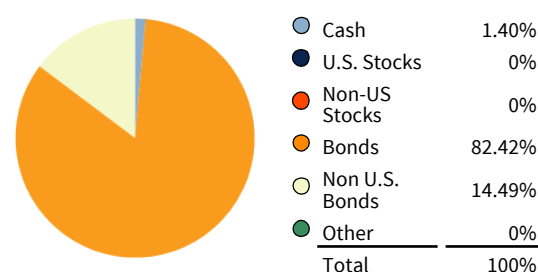
Fixed Income Basics 31-Dec-2024	Fund	Peers
Avg. Effective Duration (Yrs)	6.30	5.99
Avg. Effective Maturity (Yrs)	9.69	8.64
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	66.19	48.99
AA %	3.33	5.43
A %	7.06	10.35
BBB %	18.40	18.43
BB %	3.00	5.50
B %	2.02	1.96
Below B %	0.00	0.42
Not Rated %	0.00	1.64

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

Fund Composition 31-Dec-2024



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as of 03/31/2025

Cobb County

Fund Fact Sheets

Dodge & Cox Income X - DOXIX

Family: Dodge & Cox

Fund Manager: Dana M. Emery

Fund Inception Date: 02-May-2022

Category: Intermediate Core-Plus Bond

Benchmark: Bloomberg US Agg Bond TR USD

Prospectus Objective: Income

Home Page: www.dodgeandcox.com

Phone: 800-621-3979

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for DOXIX as of 3/31/2025
rated against 539 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	0.07	0.12	Top							
Sharpe Ratio - 3 Year		-0.21	0.20	0.23	2nd							
Sharpe Ratio - 5 Year		-0.05	0.18	0.38	3rd							
Sharpe Ratio - 10 Year		0.18	0.18	0.24	Bottom							
Std. Deviation - 3 Year		7.84	0.00	0.17		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year		6.62	-0.14	0.23	Fund	-0.31%	9.73%	9.45%	-0.91%	-10.77%	7.76%	2.34%
Std. Deviation - 10 Year		5.11	-0.28	0.09	Peer Group 25 Percentile	-0.15%	10.02%	9.38%	-0.06%	-12.88%	6.97%	2.91%
Mean - 3 Year		2.23	1.52	1.71	Peer Group 50 Percentile	-0.80%	9.29%	8.43%	-0.77%	-13.80%	6.27%	2.23%
Mean - 5 Year		2.04	1.21	2.44	Peer Group 75 Percentile	-1.44%	8.31%	7.32%	-1.30%	-14.67%	5.52%	1.51%
Mean - 10 Year		2.66	0.93	1.20	Benchmark	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		1.75	1.54	1.75								
Alpha (Standard) - 5 Year		2.49	1.19	2.49								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		1.02	0.01	0.02								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		98.39	0.62	-1.61								
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 3/31/2025
rated against 606 funds in its category.

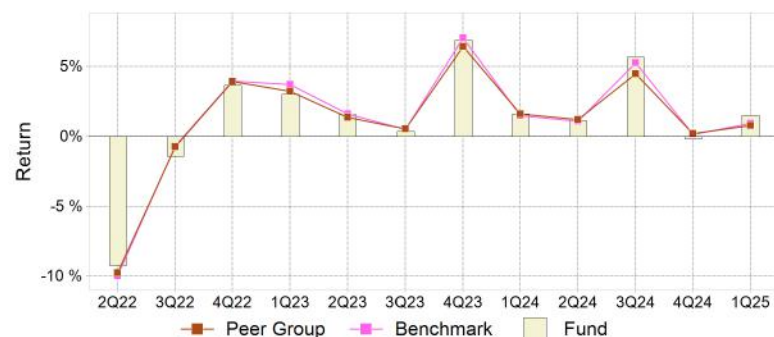
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.53	0.73	0.59	4 / 637
YTD	1.53	0.73	0.59	4 / 637
1 Year	8.35	1.68	0.75	5 / 630
3 Year	4.69	0.34	-0.15	34 / 606
5 Year	7.48	0.80	0.27	25 / 568
10 Year	5.27	1.09	0.35	6 / 525
5 Year Up/Down	101.73 / 99.54	7.71 / 3.51		
Since Inception	5.99	-	-1.69	

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	12.11	-10.62	4.85	5.24	13.69	-2.83

Quarterly Returns History



Fund Basics 28-Feb-2025	Fund	Peers
Manager Tenure (Yrs)	17.47	10.39
Track Record (Yrs)	46.00	23.58
Turnover Ratio %	42.00	45.00
Total Net Assets (\$Millions)	19,566.00	579.00
Price/Earnings	-	17.22
Assets in top 10 holdings %	10.59	11.21
Number of holdings	871.00	338.00

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	0.90
Net Expense Ratio %	0.38	0.76

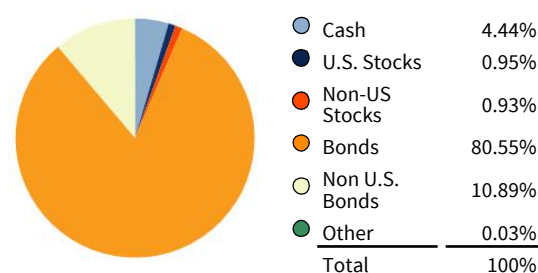
Fixed Income Basics 28-Feb-2025	Fund	Peers
Avg. Effective Duration (Yrs)	3.08	2.94
Avg. Effective Maturity (Yrs)	5.07	4.41
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	8.52	0.01
AA %	0.00	0.00
A %	0.04	0.00
BBB %	5.62	3.40
BB %	43.08	42.45
B %	25.13	37.90
Below B %	12.33	11.09
Not Rated %	5.28	2.10

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 28-Feb-2025



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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

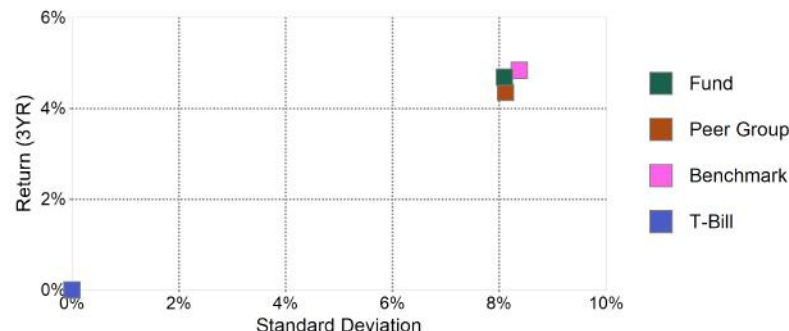
Home Page: www.prudentialfunds.com

Phone: 800-225-1852

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for PHYQX as of 3/31/2025
rated against 606 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	0.83	0.31	0.14	Top						
Sharpe Ratio - 3 Year	0.10	0.05	-0.01	2nd						
Sharpe Ratio - 5 Year	0.66	0.08	0.04	3rd						
Sharpe Ratio - 10 Year	0.47	0.12	0.05	Bottom						
Std. Deviation - 3 Year	8.10	-0.02	-0.28							
Std. Deviation - 5 Year	7.54	0.10	-0.11							
Std. Deviation - 10 Year	7.64	0.22	0.00							
Mean - 3 Year	4.69	0.34	-0.15							
Mean - 5 Year	7.48	0.80	0.27							
Mean - 10 Year	5.27	1.09	0.35							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	-0.12	0.31	-0.12							
Alpha (Standard) - 5 Year	0.35	0.57	0.35							
Beta (Best Fit) - 3 Year	-	-	-							
Beta (Standard) - 3 Year	0.96	0.00	-0.04							
R-Squared (Best Fit) - 3 Year	-	-	-							
R-Squared (Standard) - 3 Year	98.49	0.23	-1.51							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	-			The chart 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 6%). The Fund (green square) is positioned at approximately 8.1% standard deviation and 4.7% return. The Peer Group (orange square) is at approximately 8.1% standard deviation and 4.4% return. The Benchmark (pink square) is at approximately 8.5% standard deviation and 4.8% 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 3/31/2025 rated against 557 funds in its category.

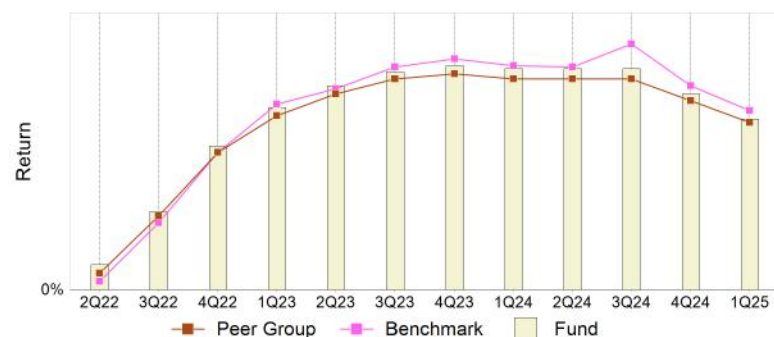
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.02	0.02	-0.05	37 / 623
YTD	1.02	0.02	-0.05	37 / 623
1 Year	4.93	0.19	-0.26	7 / 604
3 Year	4.27	0.21	-0.04	10 / 557
5 Year	2.57	0.15	-0.13	5 / 512
10 Year	1.82	0.21	-0.24	2 / 395
5 Year Up/Down	93.62 / -183.34	5.18 / -79.52		
Since Inception	2.47	-	-0.37	

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

Calendar Year Returns

	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 31-Jan-2025	Fund	Peers
Manager Tenure (Yrs)	7.28	18.51
Track Record (Yrs)	32.25	17.00
Turnover Ratio %	-	0.00
Total Net Assets (\$Millions)	91,945.00	31,734.00
Price/Earnings	-	-
Assets in top 10 holdings %	81.56	48.89
Number of holdings	33.00	78.00

Sales Charges	Fund	Peers
Front End Load %	-	2.88
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.15
Gross Expense Ratio %	0.07	0.36
Net Expense Ratio %	0.07	0.33

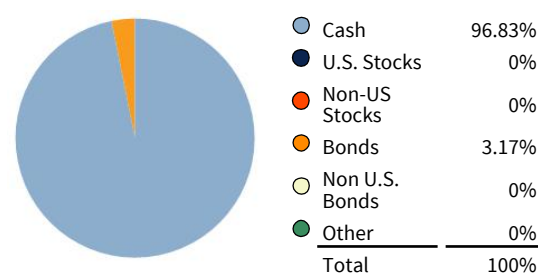
Fixed Income Basics 31-Jan-2025	Fund	Peers
Avg. Effective Duration (Yrs)	-	0.09
Avg. Effective Maturity (Yrs)	-	0.23
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	-	99.75
AA %	-	0.00
A %	-	0.00
BBB %	-	0.00
BB %	-	0.00
B %	-	0.00
Below B %	-	0.00
Not Rated %	-	0.00

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

Fund Composition 31-Jan-2025



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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 3/31/2025
rated against 557 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		-0.56	2.24	-3.17	Top								
Sharpe Ratio - 3 Year		0.28	1.75	-0.32	2nd								
Sharpe Ratio - 5 Year		0.14	1.63	-0.70	3rd								
Sharpe Ratio - 10 Year		-0.57	1.78	-1.82	Bottom								
Std. Deviation - 3 Year		0.43	0.01	-0.06		2018	2019	2020	2021	2022	2023	2024	
Std. Deviation - 5 Year		0.67	0.02	-0.02	Fund	1.80%	2.14%	0.47%	0.01%	1.50%	5.05%	5.24%	
Std. Deviation - 10 Year		0.55	0.02	0.00	Peer Group 25 Percentile	1.68%	2.03%	0.35%	0.01%	1.47%	4.98%	5.14%	
Mean - 3 Year		4.27	0.21	-0.04	Peer Group 50 Percentile	1.49%	1.87%	0.28%	0.01%	1.36%	4.82%	5.00%	
Mean - 5 Year		2.57	0.15	-0.13	Peer Group 75 Percentile	1.29%	1.65%	0.22%	0.01%	1.22%	4.60%	4.80%	
Mean - 10 Year		1.82	0.21	-0.24	Benchmark	2.08%	2.60%	1.08%	0.17%	1.21%	5.12%	5.47%	
Alpha (Best Fit) - 3 Year		-	-	-									
Alpha (Standard) - 3 Year		-0.01	0.20	-0.01									
Alpha (Standard) - 5 Year		-0.03	0.13	-0.03									
Beta (Best Fit) - 3 Year		-	-	-									
Beta (Standard) - 3 Year		0.60	0.01	-0.40									
R-Squared (Best Fit) - 3 Year		-	-	-									
R-Squared (Standard) - 3 Year		39.58	6.15	-60.42									
Sector Weightings (%)				Fund Risk/Return (3 Year)									
Basic Materials		-			Return (3YR) 0%2% 0%4%6% 0%2% 0%								



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as of 03/31/2025

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 3/31/2025
rated against 86 funds in its category.

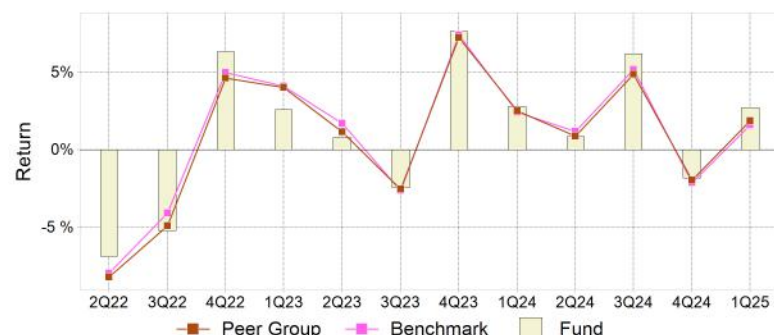
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.75	0.86	1.15	2 / 94
YTD	2.75	0.86	1.15	2 / 94
1 Year	8.08	2.51	2.21	2 / 94
3 Year	4.28	1.14	0.62	2 / 86
5 Year	7.28	0.78	1.08	13 / 82
10 Year	5.41	0.74	0.78	1 / 63
5 Year Up/Down	107.71 / 100.38	2.30 / -3.49		
Since Inception	7.35	-	2.36	

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

Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	8.16	8.67	-9.15	9.32	9.25	13.88	-2.49
Peer Group	6.96	9.93	-13.12	7.03	10.67	14.60	-3.26

Quarterly Returns History

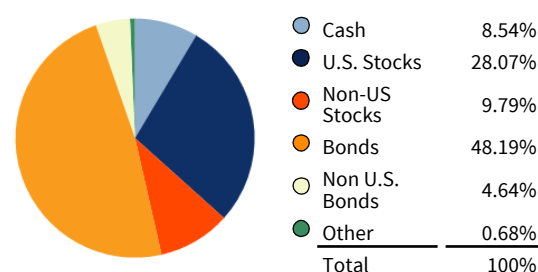


Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	13.25	11.62
Track Record (Yrs)	18.08	15.50
Turnover Ratio %	8.00	28.00
Total Net Assets (\$Millions)	3,849.00	110.00
Price/Earnings	21.00	21.00
Assets in top 10 holdings %	84.07	80.59
Number of holdings	19.00	26.50

Sales Charges	Fund	Peers
Front End Load %	-	5.38
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.29	0.48
Net Expense Ratio %	0.29	0.45

Fund Composition 31-Dec-2024



Fixed Income Basics 31-Dec-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.13	5.13
Avg. Effective Maturity (Yrs)	-	7.26
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	72.92	72.92
AA %	3.19	3.19
A %	8.38	6.75
BBB %	7.26	9.77
BB %	3.97	3.97
B %	1.84	1.84
Below B %	0.51	0.51
Not Rated %	1.93	0.92

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as of 03/31/2025

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 3/31/2025
rated against 86 funds in its category.

Risk Measures		Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
Sharpe Ratio - 1 Year		0.50	0.38	0.33	Top							
Sharpe Ratio - 3 Year		0.05	0.12	0.07	2nd							
Sharpe Ratio - 5 Year		0.59	0.11	0.11	3rd							
Sharpe Ratio - 10 Year		0.52	0.12	0.10	Bottom							
Std. Deviation - 3 Year		9.01	-0.06	0.15		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year		8.13	0.02	0.12	Fund	-2.49%	13.88%	9.25%	9.32%	-9.15%	8.67%	8.16%
Std. Deviation - 10 Year		7.00	-0.17	0.15	Peer Group 25 Percentile	-2.87%	15.33%	11.19%	8.15%	-12.18%	11.27%	7.83%
Mean - 3 Year		4.28	1.14	0.62	Peer Group 50 Percentile	-3.26%	14.60%	10.67%	7.03%	-13.12%	9.93%	6.96%
Mean - 5 Year		7.28	0.78	1.08	Peer Group 75 Percentile	-3.61%	13.95%	9.61%	5.33%	-13.63%	9.14%	5.20%
Mean - 10 Year		5.41	0.74	0.78	Benchmark	-3.10%	14.30%	9.95%	6.54%	-11.44%	10.79%	6.74%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.61	1.05	0.61								
Alpha (Standard) - 5 Year		1.02	0.96	1.02								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		1.00	-0.01	0.00								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		97.14	-1.21	-2.86								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		3.48										
Consumer Cyclical		7.44										
Financial Services		16.31										
Real Estate		3.56										
Consumer Defensive		9.47										
Healthcare		12.84										
Utilities		5.59										
Communication Services		6.03										
Energy		6.13										
Industrials		11.45										
Technology		17.70										

Series	Standard Deviation (X)	Return (3YR) (Y)
Fund	9.5%	4.5%
Peer Group	9.2%	3.5%
Benchmark	9.0%	3.8%
T-Bill	0.5%	0.2%



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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 3/31/2025
rated against 94 funds in its category.

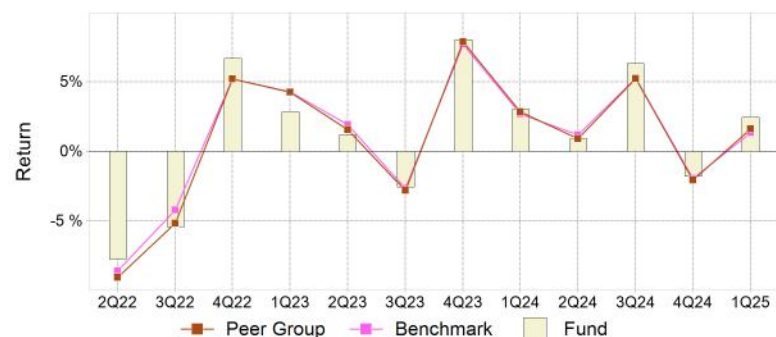
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.45	0.84	1.12	6 / 102
YTD	2.45	0.84	1.12	6 / 102
1 Year	7.90	2.48	2.09	1 / 102
3 Year	4.28	1.20	0.61	2 / 94
5 Year	7.73	0.87	0.86	11 / 87
10 Year	5.70	0.70	0.67	3 / 70
5 Year Up/Down	106.03 / 100.79	1.45 / -8.83		
Since Inception	7.78	-	2.37	

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

Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	8.50	9.57	-10.25	10.27	9.96	14.94	-2.72
Peer Group	6.78	10.94	-13.61	7.85	11.60	16.28	-3.90

Quarterly Returns History



Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	13.25	11.62
Track Record (Yrs)	18.08	15.83
Turnover Ratio %	7.00	17.50
Total Net Assets (\$Millions)	4,795.00	259.00
Price/Earnings	21.49	20.79
Assets in top 10 holdings %	73.96	75.04
Number of holdings	20.00	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	0.52
Net Expense Ratio %	0.30	0.46

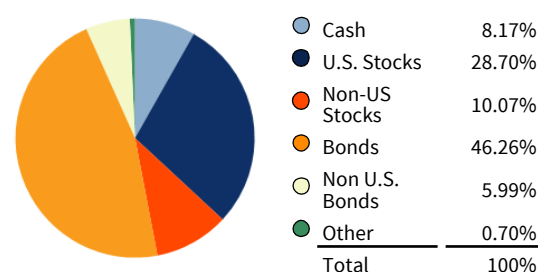
Fixed Income Basics 31-Dec-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.23	5.23
Avg. Effective Maturity (Yrs)	-	7.42
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	67.50	67.50
AA %	3.30	3.30
A %	8.78	8.65
BBB %	8.18	10.18
BB %	6.32	3.78
B %	3.16	3.16
Below B %	0.91	0.63
Not Rated %	1.85	0.96

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

Fund Composition 31-Dec-2024



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as of 03/31/2025

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 3/31/2025
rated against 94 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	0.47	0.37	0.31	Top							
Sharpe Ratio - 3 Year	0.05	0.12	0.06	2nd							
Sharpe Ratio - 5 Year	0.61	0.12	0.09	3rd							
Sharpe Ratio - 10 Year	0.53	0.12	0.09	Bottom							
Std. Deviation - 3 Year	9.56	-0.62	0.19		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	8.72	-0.52	0.12	Fund	-2.72%	14.94%	9.96%	10.27%	-10.25%	9.57%	8.50%
Std. Deviation - 10 Year	7.51	-0.48	-0.06	Peer Group 25 Percentile	-3.33%	16.62%	12.10%	8.97%	-12.86%	11.36%	7.77%
Mean - 3 Year	4.28	1.20	0.61	Peer Group 50 Percentile	-3.90%	16.28%	11.60%	7.85%	-13.61%	10.94%	6.78%
Mean - 5 Year	7.73	0.87	0.86	Peer Group 75 Percentile	-4.44%	15.00%	10.83%	7.02%	-14.51%	10.21%	6.17%
Mean - 10 Year	5.70	0.70	0.67	Benchmark	-3.67%	15.40%	10.28%	8.01%	-12.16%	11.38%	7.25%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.60	1.12	0.60								
Alpha (Standard) - 5 Year	0.82	1.08	0.82								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	1.01	-0.07	0.01								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	97.62	-1.07	-2.38								
Sector Weightings (%)		Fund Risk/Return (3 Year)									
Basic Materials	3.63	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	7.58										
Financial Services	15.46										
Real Estate	3.12										
Consumer Defensive	8.90										
Healthcare	13.25										
Utilities	5.26										
Communication Services	6.25										
Energy	5.64										
Industrials	11.91										
Technology	19.00										



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as of 03/31/2025

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 3/31/2025
rated against 126 funds in its category.

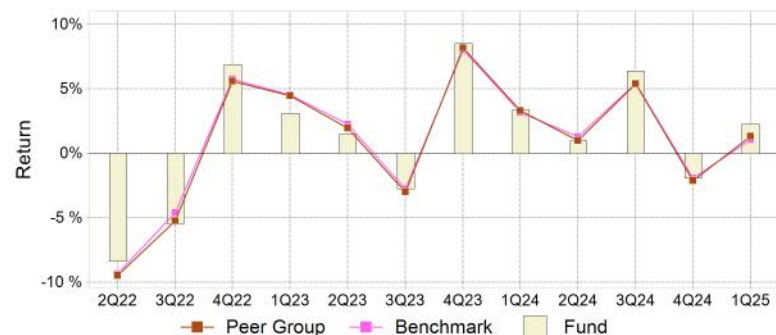
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.30	0.96	1.25	2 / 134
YTD	2.30	0.96	1.25	2 / 134
1 Year	7.81	2.40	1.97	1 / 134
3 Year	4.47	1.21	0.54	1 / 126
5 Year	8.10	0.57	0.63	11 / 119
10 Year	6.08	0.74	0.70	3 / 90
5 Year Up/Down	103.13 / 99.17	-1.76 / -6.81		
Since Inception	8.38	-	2.63	

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	7.54	11.73	-14.40	8.91	12.10	17.52	-4.69

Quarterly Returns History

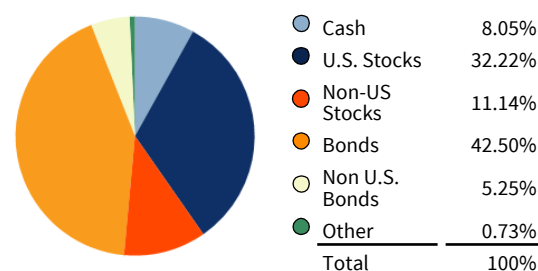


Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	13.25	11.82
Track Record (Yrs)	18.08	12.67
Turnover Ratio %	6.00	19.00
Total Net Assets (\$Millions)	15,021.00	830.00
Price/Earnings	21.97	21.13
Assets in top 10 holdings %	70.03	76.39
Number of holdings	22.00	22.00

Sales Charges	Fund	Peers
Front End Load %	-	5.25
Deferred Load %	-	1.00

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.30	0.62
Net Expense Ratio %	0.30	0.49

Fund Composition 31-Dec-2024



Fixed Income Basics 31-Dec-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.64	5.57
Avg. Effective Maturity (Yrs)	-	7.47
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	68.75	63.11
AA %	2.84	3.84
A %	8.07	8.07
BBB %	8.09	10.99
BB %	6.55	4.10
B %	3.29	3.29
Below B %	0.95	0.95
Not Rated %	1.46	0.96

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



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as of 03/31/2025

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

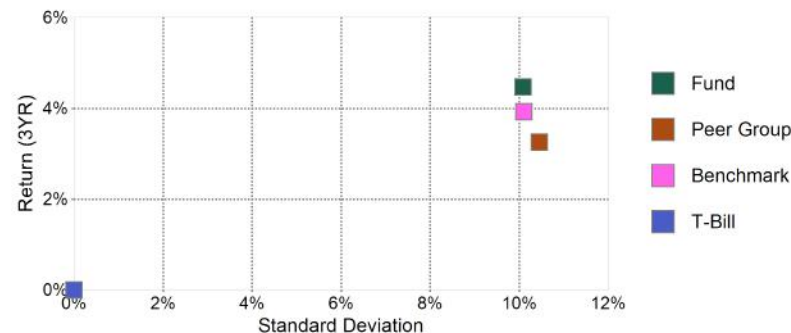
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RRCTX as of 3/31/2025
rated against 126 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	0.44	0.35	0.28	Top							
Sharpe Ratio - 3 Year	0.07	0.11	0.05	2nd							
Sharpe Ratio - 5 Year	0.62	0.10	0.07	3rd							
Sharpe Ratio - 10 Year	0.55	0.13	0.10	Bottom							
Std. Deviation - 3 Year	10.09	-0.37	-0.02		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	9.21	-0.66	-0.09	Fund	-2.69%	15.59%	10.99%	10.64%	-11.01%	10.46%	8.94%
Std. Deviation - 10 Year	7.99	-0.75	-0.33	Peer Group 25 Percentile	-3.89%	18.16%	12.98%	9.88%	-13.38%	12.72%	8.29%
Mean - 3 Year	4.47	1.21	0.54	Peer Group 50 Percentile	-4.69%	17.52%	12.10%	8.91%	-14.40%	11.73%	7.54%
Mean - 5 Year	8.10	0.57	0.63	Peer Group 75 Percentile	-5.27%	15.57%	10.28%	8.33%	-14.97%	10.88%	7.04%
Mean - 10 Year	6.08	0.74	0.70	Benchmark	-4.16%	16.52%	10.24%	8.76%	-12.81%	12.32%	8.09%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.52	1.13	0.52								
Alpha (Standard) - 5 Year	0.67	0.91	0.67								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.99	-0.04	-0.01								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	98.05	-1.05	-1.95								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	3.56										
Consumer Cyclical	7.70										
Financial Services	14.98										
Real Estate	2.88										
Consumer Defensive	8.62										
Healthcare	13.42										
Utilities	4.97										
Communication Services	6.47										
Energy	5.34										
Industrials	12.25										
Technology	19.81										



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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 3/31/2025
rated against 169 funds in its category.

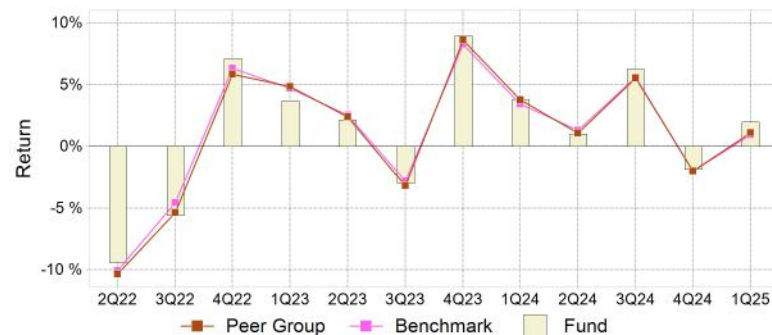
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.97	0.87	1.03	3 / 179
YTD	1.97	0.87	1.03	3 / 179
1 Year	7.40	2.01	1.57	2 / 179
3 Year	4.58	1.09	0.45	2 / 169
5 Year	8.98	0.67	0.26	14 / 162
10 Year	6.71	1.08	0.73	2 / 130
5 Year Up/Down	102.35 / 101.44	-0.72 / -5.27		
Since Inception	9.29	-	3.12	

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	8.25	12.83	-15.44	10.03	13.00	18.34	-5.39

Quarterly Returns History



Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	13.25	11.40
Track Record (Yrs)	18.08	15.50
Turnover Ratio %	5.00	20.00
Total Net Assets (\$Millions)	32,380.00	721.00
Price/Earnings	22.39	21.17
Assets in top 10 holdings %	65.98	84.29
Number of holdings	25.00	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 %	0.31	0.71
Net Expense Ratio %	0.31	0.58

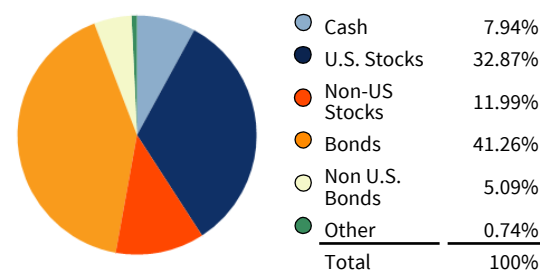
Fixed Income Basics 31-Dec-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.65	5.35
Avg. Effective Maturity (Yrs)	-	7.69
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	69.43	56.06
AA %	2.86	3.91
A %	8.06	8.80
BBB %	8.00	11.40
BB %	6.18	5.90
B %	3.11	3.12
Below B %	0.89	0.88
Not Rated %	1.47	1.33

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

Fund Composition 31-Dec-2024



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as of 03/31/2025

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 3/31/2025
rated against 169 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		0.37	0.28	0.22	Top							
Sharpe Ratio - 3 Year		0.08	0.09	0.04	2nd							
Sharpe Ratio - 5 Year		0.65	0.09	0.02	3rd							
Sharpe Ratio - 10 Year		0.56	0.14	0.09	Bottom							
Std. Deviation - 3 Year		10.71	-0.34	0.07		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year		10.10	-0.36	0.01	Fund	-3.47%	17.85%	13.67%	11.44%	-12.74%	11.94%	9.34%
Std. Deviation - 10 Year		8.97	-0.73	-0.33	Peer Group 25 Percentile	-4.65%	19.69%	13.72%	11.05%	-13.55%	13.69%	8.94%
Mean - 3 Year		4.58	1.09	0.45	Peer Group 50 Percentile	-5.39%	18.34%	13.00%	10.03%	-15.44%	12.83%	8.25%
Mean - 5 Year		8.98	0.67	0.26	Peer Group 75 Percentile	-5.97%	17.48%	10.71%	8.70%	-16.21%	11.55%	7.62%
Mean - 10 Year		6.71	1.08	0.73	Benchmark	-5.02%	18.38%	11.22%	10.67%	-13.13%	12.99%	8.44%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.44	0.99	0.44								
Alpha (Standard) - 5 Year		0.28	1.00	0.28								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		1.00	-0.04	0.00								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		98.71	-0.29	-1.29								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		3.57										
Consumer Cyclical		8.04										
Financial Services		14.32										
Real Estate		2.49										
Consumer Defensive		8.12										
Healthcare		13.65										
Utilities		4.45										
Communication Services		6.85										
Energy		4.83										
Industrials		12.78										
Technology		20.91										

Asset	Standard Deviation (3YR)	Return (3YR)
Fund	10.5%	4.5%
Peer Group	10.5%	3.5%
Benchmark	10.5%	4.0%
T-Bill	0.5%	0.5%



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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 3/31/2025
rated against 190 funds in its category.

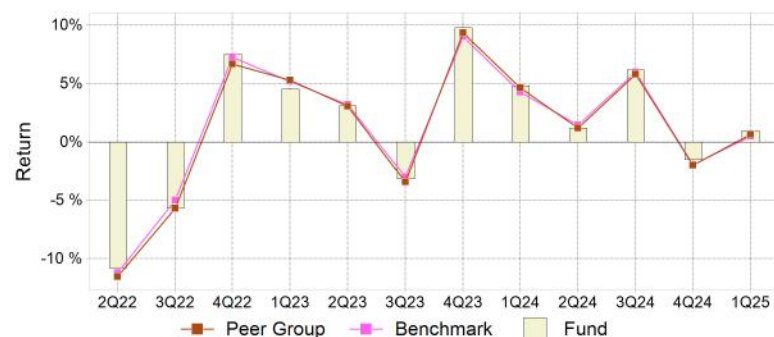
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.98	0.35	0.48	24 / 201
YTD	0.98	0.35	0.48	24 / 201
1 Year	6.81	1.42	0.87	1 / 199
3 Year	5.06	1.13	0.37	2 / 190
5 Year	10.31	0.68	0.12	12 / 178
10 Year	7.50	1.15	0.85	1 / 138
5 Year Up/Down	101.75 / 101.84	-0.03 / -6.08		
Since Inception	10.06	-	3.48	

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	9.51	14.51	-16.44	11.69	13.92	20.81	-6.49

Quarterly Returns History



Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	13.25	8.93
Track Record (Yrs)	18.08	13.42
Turnover Ratio %	2.00	22.00
Total Net Assets (\$Millions)	48,598.00	922.00
Price/Earnings	23.33	21.34
Assets in top 10 holdings %	60.93	84.25
Number of holdings	24.00	22.00

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.33	0.72
Net Expense Ratio %	0.33	0.59

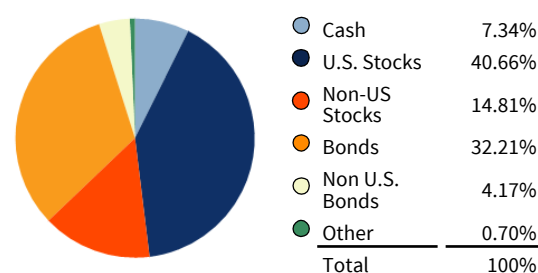
Fixed Income Basics 31-Dec-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.86	5.54
Avg. Effective Maturity (Yrs)	-	7.96
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	73.93	52.68
AA %	3.03	4.26
A %	8.52	8.54
BBB %	7.90	12.07
BB %	3.39	4.10
B %	1.51	3.29
Below B %	0.37	0.71
Not Rated %	1.35	1.14

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

Fund Composition 31-Dec-2024



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as of 03/31/2025

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

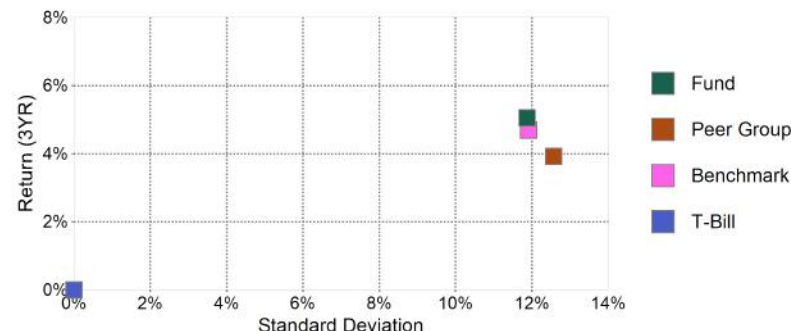
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFETX as of 3/31/2025
rated against 190 funds in its category.

Risk Measures		Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
Sharpe Ratio - 1 Year		0.27	0.18	0.11	Top							
Sharpe Ratio - 3 Year		0.13	0.09	0.03	2nd							
Sharpe Ratio - 5 Year		0.70	0.08	0.01	3rd							
Sharpe Ratio - 10 Year		0.57	0.13	0.08	Bottom							
Std. Deviation - 3 Year		11.88	-0.69	-0.04		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year		11.40	-0.45	0.01	Fund	-4.16%	20.06%	15.16%	13.16%	-14.50%	14.52%	10.86%
Std. Deviation - 10 Year		10.36	-0.60	-0.21	Peer Group 25 Percentile	-5.73%	21.93%	14.73%	12.74%	-14.72%	15.26%	10.25%
Mean - 3 Year		5.06	1.13	0.37	Peer Group 50 Percentile	-6.49%	20.81%	13.92%	11.69%	-16.44%	14.51%	9.51%
Mean - 5 Year		10.31	0.68	0.12	Peer Group 75 Percentile	-7.10%	19.91%	11.90%	10.93%	-17.06%	13.24%	8.66%
Mean - 10 Year		7.50	1.15	0.85	Benchmark	-5.99%	20.38%	11.91%	12.61%	-13.96%	14.80%	9.90%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.36	1.08	0.36								
Alpha (Standard) - 5 Year		0.14	0.94	0.14								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		0.99	-0.06	-0.01								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		99.17	-0.03	-0.83								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials		3.47										
Consumer Cyclical		9.22										
Financial Services		13.13										
Real Estate		1.94										
Consumer Defensive		6.96										
Healthcare		14.04										
Utilities		3.49										
Communication Services		7.73										
Energy		3.98										
Industrials		13.58										
Technology		22.47										



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as of 03/31/2025

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 3/31/2025
rated against 182 funds in its category.

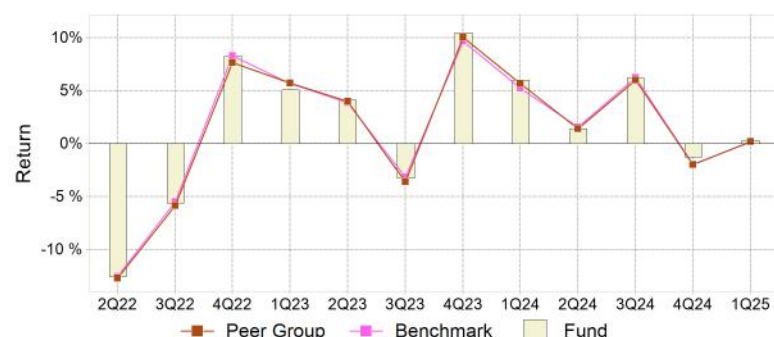
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	0.32	0.11	0.17	36 / 196
YTD	0.32	0.11	0.17	36 / 196
1 Year	6.68	1.24	0.67	5 / 196
3 Year	5.71	1.07	0.50	5 / 182
5 Year	12.26	0.95	0.52	7 / 172
10 Year	8.50	1.52	1.17	1 / 140
5 Year Up/Down	103.09 / 101.40	1.20 / -4.62		
Since Inception	10.74	-	3.76	

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	12.73	16.90	-16.24	15.54	17.55	23.29	-5.14
Peer Group	11.24	16.46	-17.12	14.05	14.43	22.79	-7.44

Quarterly Returns History

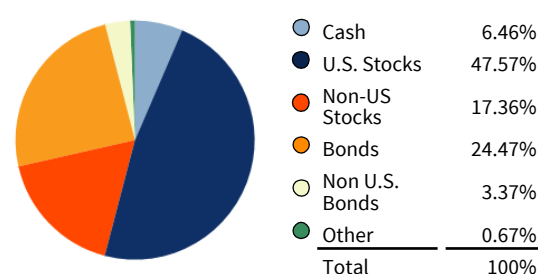


Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	13.25	9.54
Track Record (Yrs)	18.08	14.75
Turnover Ratio %	1.00	20.00
Total Net Assets (\$Millions)	48,080.00	941.00
Price/Earnings	23.59	21.26
Assets in top 10 holdings %	60.54	86.17
Number of holdings	25.00	23.50

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	0.59

Fund Composition 31-Dec-2024



Fixed Income Basics 31-Dec-2024	Fund	Peers
Avg. Effective Duration (Yrs)	5.93	5.73
Avg. Effective Maturity (Yrs)	-	8.30
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	74.52	52.06
AA %	3.00	4.91
A %	7.81	8.57
BBB %	6.96	11.58
BB %	3.93	4.42
B %	1.92	3.40
Below B %	0.47	0.72
Not Rated %	1.39	1.02

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



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as of 03/31/2025

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

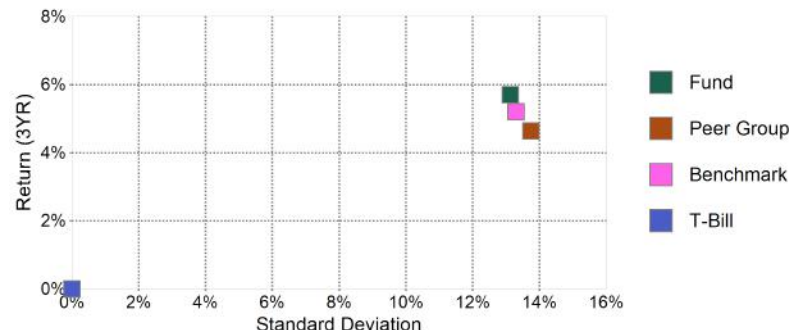
Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for RFFTX as of 3/31/2025
rated against 182 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	0.23	0.14	0.07	Top						
Sharpe Ratio - 3 Year	0.17	0.07	0.03	2nd						
Sharpe Ratio - 5 Year	0.76	0.08	0.03	3rd						
Sharpe Ratio - 10 Year	0.59	0.13	0.09	Bottom						
Std. Deviation - 3 Year	13.13	-0.62	-0.18							
Std. Deviation - 5 Year	12.94	-0.16	0.14							
Std. Deviation - 10 Year	11.90	-0.35	0.03							
Mean - 3 Year	5.71	1.07	0.50							
Mean - 5 Year	12.26	0.95	0.52							
Mean - 10 Year	8.50	1.52	1.17							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.49	1.03	0.49							
Alpha (Standard) - 5 Year	0.43	1.01	0.43							
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	99.18	-0.04	-0.82							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.44			Legend: Fund (Green), Peer Group (Orange), Benchmark (Pink), T-Bill (Blue)						
Consumer Cyclical	9.64									
Financial Services	12.83									
Real Estate	1.82									
Consumer Defensive	6.69									
Healthcare	13.95									
Utilities	3.27									
Communication Services	7.93									
Energy	3.77									
Industrials	13.84									
Technology	22.81									



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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 3/31/2025
rated against 185 funds in its category.

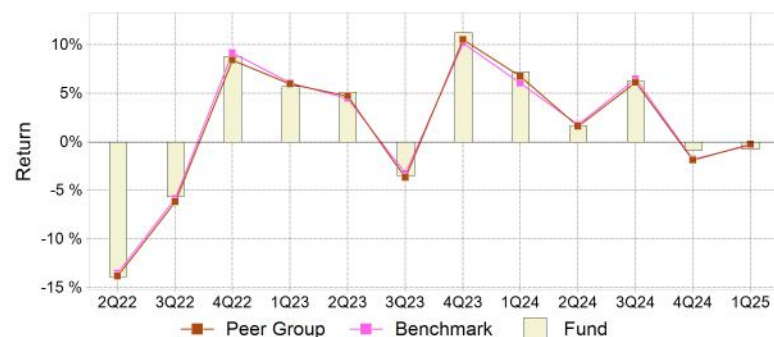
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-0.78	-0.56	-0.46	83 / 196
YTD	-0.78	-0.56	-0.46	83 / 196
1 Year	6.24	0.75	0.13	21 / 194
3 Year	6.36	1.12	0.63	5 / 185
5 Year	13.39	0.78	0.46	16 / 173
10 Year	9.01	1.44	1.15	1 / 138
5 Year Up/Down	104.09 / 103.51	2.05 / -2.46		
Since Inception	10.58	-	3.28	

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

Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018
Fund	14.79	19.33	-17.55	16.83	18.77	24.40	-5.52
Peer Group	12.82	18.21	-17.84	15.87	15.43	24.18	-8.03

Quarterly Returns History

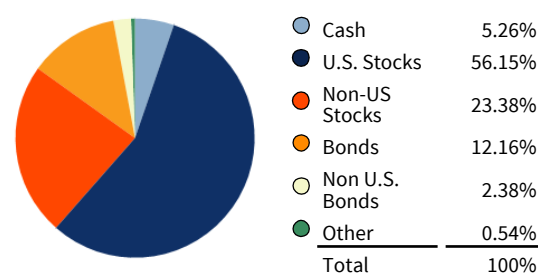


Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	13.25	9.35
Track Record (Yrs)	18.08	13.63
Turnover Ratio %	6.00	19.00
Total Net Assets (\$Millions)	43,652.00	859.00
Price/Earnings	23.91	21.37
Assets in top 10 holdings %	66.99	88.58
Number of holdings	22.00	20.00

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	0.80
Net Expense Ratio %	0.36	0.60

Fund Composition 31-Dec-2024



Fixed Income Basics 31-Dec-2024	Fund	Peers
Avg. Effective Duration (Yrs)	6.02	5.73
Avg. Effective Maturity (Yrs)	-	8.38
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	71.33	42.35
AA %	3.19	5.01
A %	8.37	8.40
BBB %	7.93	12.10
BB %	5.10	5.21
B %	2.39	3.35
Below B %	0.60	1.05
Not Rated %	1.09	0.90

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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as of 03/31/2025

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 3/31/2025
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		0.17	0.07	0.00	Top							
Sharpe Ratio - 3 Year		0.21	0.07	0.04	2nd							
Sharpe Ratio - 5 Year		0.78	0.05	0.01	3rd							
Sharpe Ratio - 10 Year		0.59	0.12	0.08	Bottom							
Std. Deviation - 3 Year		14.38	-0.46	0.00		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year		14.14	-0.02	0.31	Fund	-5.52%	24.40%	18.77%	16.83%	-17.55%	19.33%	14.79%
Std. Deviation - 10 Year		12.84	-0.36	0.05	Peer Group 25 Percentile	-7.25%	24.68%	17.43%	16.45%	-16.60%	19.02%	13.36%
Mean - 3 Year		6.36	1.12	0.63	Peer Group 50 Percentile	-8.03%	24.18%	15.43%	15.87%	-17.84%	18.21%	12.82%
Mean - 5 Year		13.39	0.78	0.46	Peer Group 75 Percentile	-8.68%	23.09%	13.73%	15.01%	-18.42%	17.10%	12.06%
Mean - 10 Year		9.01	1.44	1.15	Benchmark	-7.41%	23.37%	13.37%	16.55%	-15.56%	18.16%	12.87%
Alpha (Best Fit) - 3 Year		-	-	-								
Alpha (Standard) - 3 Year		0.61	1.07	0.61								
Alpha (Standard) - 5 Year		0.28	0.76	0.28								
Beta (Best Fit) - 3 Year		-	-	-								
Beta (Standard) - 3 Year		0.99	-0.04	-0.01								
R-Squared (Best Fit) - 3 Year		-	-	-								
R-Squared (Standard) - 3 Year		98.86	-0.28	-1.14								
Sector Weightings (%)		Fund Risk/Return (3 Year)										
Basic Materials	3.41	Fund Peer Group Benchmark T-Bill										
Consumer Cyclical	10.26											
Financial Services	12.74											
Real Estate	1.63											
Consumer Defensive	6.21											
Healthcare	14.09											
Utilities	2.73											
Communication Services	8.20											
Energy	3.43											
Industrials	13.76											
Technology	23.54											



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as of 03/31/2025

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 3/31/2025
rated against 182 funds in its category.

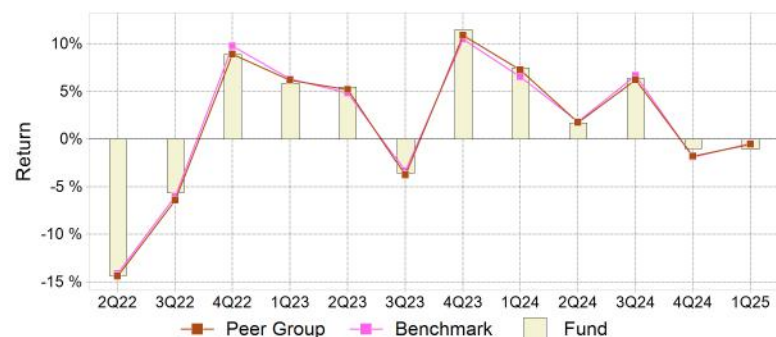
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.08	-0.56	-0.64	78 / 191
YTD	-1.08	-0.56	-0.64	78 / 191
1 Year	5.98	0.49	-0.14	28 / 191
3 Year	6.44	0.81	0.36	10 / 182
5 Year	13.60	0.13	-0.06	41 / 172
10 Year	9.16	1.26	0.97	1 / 140
5 Year Up/Down	101.53 / 102.61	-1.20 / -2.95		
Since Inception	11.21	-	3.74	

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	13.96	19.38	-18.19	16.77	15.96	24.78	-8.43

Quarterly Returns History

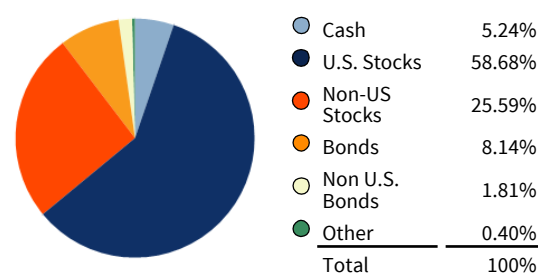


Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	13.25	9.67
Track Record (Yrs)	18.08	14.75
Turnover Ratio %	5.00	18.00
Total Net Assets (\$Millions)	37,503.00	869.00
Price/Earnings	24.04	21.39
Assets in top 10 holdings %	70.99	92.08
Number of holdings	20.00	20.00

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.37	0.80
Net Expense Ratio %	0.37	0.60

Fund Composition 31-Dec-2024



Fixed Income Basics 31-Dec-2024	Fund	Peers
Avg. Effective Duration (Yrs)	6.34	5.75
Avg. Effective Maturity (Yrs)	-	8.03
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	76.74	42.39
AA %	2.04	4.25
A %	6.52	8.21
BBB %	7.61	11.94
BB %	4.68	6.23
B %	1.44	5.53
Below B %	0.46	0.46
Not Rated %	0.51	0.55

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



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as of 03/31/2025

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 3/31/2025
rated against 182 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	0.14	0.04	-0.02	Top							
Sharpe Ratio - 3 Year	0.22	0.06	0.03	2nd							
Sharpe Ratio - 5 Year	0.78	0.03	0.00	3rd							
Sharpe Ratio - 10 Year	0.59	0.11	0.07	Bottom							
Std. Deviation - 3 Year	14.81	-0.70	-0.27		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	14.54	-0.45	0.07	Fund	-5.58%	24.68%	19.21%	17.18%	-18.18%	20.15%	15.17%
Std. Deviation - 10 Year	13.16	-0.67	-0.20	Peer Group 25 Percentile	-7.56%	25.68%	17.61%	17.52%	-17.17%	19.98%	14.46%
Mean - 3 Year	6.44	0.81	0.36	Peer Group 50 Percentile	-8.43%	24.78%	15.96%	16.77%	-18.19%	19.38%	13.96%
Mean - 5 Year	13.60	0.13	-0.06	Peer Group 75 Percentile	-9.05%	23.99%	13.95%	15.92%	-18.74%	18.36%	12.99%
Mean - 10 Year	9.16	1.26	0.97	Benchmark	-7.74%	24.02%	13.66%	17.51%	-15.84%	19.14%	13.58%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.37	0.79	0.37								
Alpha (Standard) - 5 Year	-0.01	0.42	-0.01								
Beta (Best Fit) - 3 Year	-	-	-								
Beta (Standard) - 3 Year	0.97	-0.06	-0.03								
R-Squared (Best Fit) - 3 Year	-	-	-								
R-Squared (Standard) - 3 Year	98.69	-0.33	-1.31								
Sector Weightings (%)				Fund Risk/Return (3 Year)							
Basic Materials	3.55	</									



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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: 4.00

Overall Morningstar Rating for RFITX as of 3/31/2025
rated against 183 funds in its category.

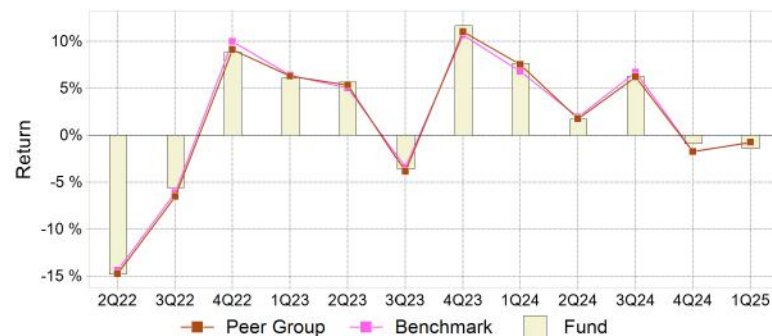
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.39	-0.68	-0.64	78 / 194
YTD	-1.39	-0.68	-0.64	78 / 194
1 Year	5.71	0.32	-0.49	37 / 192
3 Year	6.44	0.64	0.17	12 / 183
5 Year	13.65	-0.01	-0.38	51 / 173
10 Year	9.20	1.19	0.82	1 / 138
5 Year Up/Down	100.33 / 102.51	-1.58 / -2.23		
Since Inception	11.23	-	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	15.43	20.83	-18.89	17.27	19.42	25.04	-5.61
Peer Group	14.22	19.94	-18.32	17.02	16.11	24.99	-8.55

Quarterly Returns History

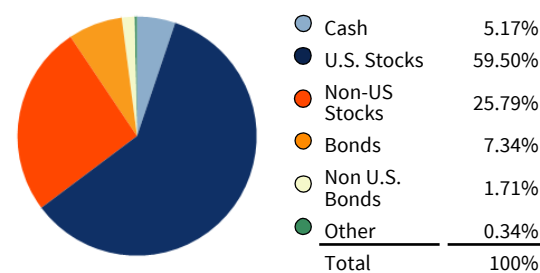


Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	13.25	9.54
Track Record (Yrs)	18.08	13.42
Turnover Ratio %	5.00	17.00
Total Net Assets (\$Millions)	33,786.00	584.00
Price/Earnings	24.25	21.29
Assets in top 10 holdings %	74.01	92.50
Number of holdings	20.00	19.50

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	0.81
Net Expense Ratio %	0.37	0.63

Fund Composition 31-Dec-2024



Fixed Income Basics 31-Dec-2024	Fund	Peers
Avg. Effective Duration (Yrs)	6.41	5.89
Avg. Effective Maturity (Yrs)	-	7.85
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	78.77	57.37
AA %	1.96	4.20
A %	6.18	8.19
BBB %	7.23	11.93
BB %	3.99	5.38
B %	1.06	2.35
Below B %	0.35	0.35
Not Rated %	0.46	0.46

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



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as of 03/31/2025

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: 4.00

Overall Morningstar Rating for RFITX as of 3/31/2025
rated against 183 funds in its category.

Risk Measures		Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
					Top							
					2nd							
					3rd							
					Bottom							
					Fund	2018	2019	2020	2021	2022	2023	2024
					Peer Group 25 Percentile	-5.61%	25.04%	19.42%	17.27%	-18.89%	20.83%	15.43%
					Peer Group 50 Percentile	-7.82%	25.91%	17.77%	18.04%	-17.43%	20.56%	15.14%
					Peer Group 75 Percentile	-8.55%	24.99%	16.11%	17.02%	-18.32%	19.94%	14.22%
					Benchmark	-9.24%	24.33%	14.30%	16.30%	-19.05%	18.82%	13.31%
						-7.94%	24.35%	13.86%	17.99%	-15.97%	19.58%	14.30%
											</	



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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: 4.00

Overall Morningstar Rating for RFKTX as of 3/31/2025
rated against 183 funds in its category.

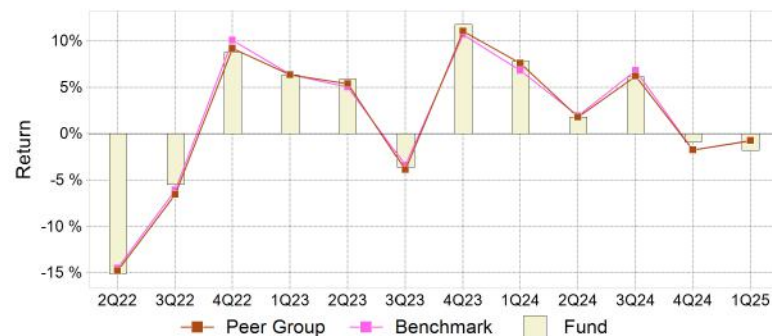
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.78	-1.05	-1.02	85 / 192
YTD	-1.78	-1.05	-1.02	85 / 192
1 Year	5.25	-0.09	-0.94	55 / 192
3 Year	6.37	0.53	0.09	18 / 183
5 Year	13.52	-0.24	-0.64	66 / 173
10 Year	9.13	1.06	0.68	1 / 133
5 Year Up/Down	100.15 / 103.61	-1.92 / -1.08		
Since Inception	10.25	-	0.38	

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	15.58	21.40	-19.50	17.28	19.39	25.09	-5.65
Peer Group	14.41	20.06	-18.38	17.23	16.28	25.04	-8.63

Quarterly Returns History

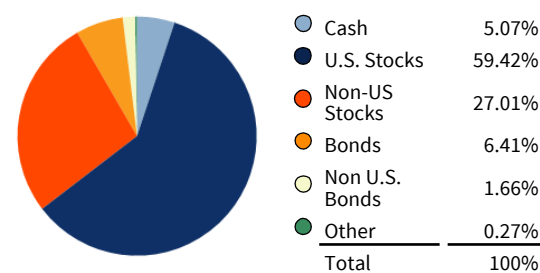


Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	13.25	9.67
Track Record (Yrs)	15.08	12.67
Turnover Ratio %	5.00	15.50
Total Net Assets (\$Millions)	24,077.00	419.50
Price/Earnings	24.41	21.22
Assets in top 10 holdings %	77.01	93.28
Number of holdings	18.00	18.00

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.39	0.85
Net Expense Ratio %	0.39	0.60

Fund Composition 31-Dec-2024



Fixed Income Basics 31-Dec-2024	Fund	Peers
Avg. Effective Duration (Yrs)	6.50	5.89
Avg. Effective Maturity (Yrs)	-	7.85
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	80.86	57.20
AA %	1.84	4.27
A %	5.83	7.78
BBB %	6.91	11.92
BB %	3.33	4.93
B %	0.63	1.75
Below B %	0.22	0.14
Not Rated %	0.38	0.38

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



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as of 03/31/2025

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: 4.00

Overall Morningstar Rating for RFKTX as of 3/31/2025
rated against 183 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-	Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)						
Sharpe Ratio - 1 Year	0.07	-0.01	-0.10	Top						
Sharpe Ratio - 3 Year	0.21	0.03	0.01	2nd						
Sharpe Ratio - 5 Year	0.75	0.00	-0.05	3rd						
Sharpe Ratio - 10 Year	0.58	0.09	0.06	Bottom						
Std. Deviation - 3 Year	15.29	-0.54	-0.18							
Std. Deviation - 5 Year	14.97	-0.28	0.09							
Std. Deviation - 10 Year	13.45	-0.57	-0.35							
Mean - 3 Year	6.37	0.53	0.09							
Mean - 5 Year	13.52	-0.24	-0.64							
Mean - 10 Year	9.13	1.06	0.68							
Alpha (Best Fit) - 3 Year	-	-	-							
Alpha (Standard) - 3 Year	0.13	0.53	0.13							
Alpha (Standard) - 5 Year	-0.51	0.03	-0.51							
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	98.40	-0.56	-1.60							
Sector Weightings (%)				Fund Risk/Return (3 Year)						
Basic Materials	3.64									
Consumer Cyclical	11.01									
Financial Services	12.49									
Real Estate	1.38									
Consumer Defensive	5.67									
Healthcare	14.15									
Utilities	2.15									
Communication Services	8.39									
Energy	2.97									
Industrials	14.08									
Technology	24.08									



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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: 4.00

Overall Morningstar Rating for RFUTX as of 3/31/2025
rated against 182 funds in its category.

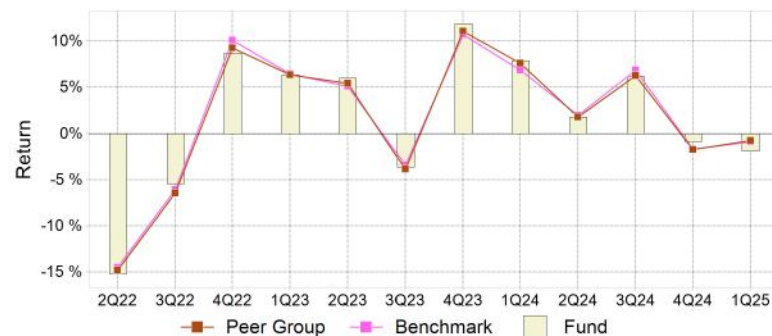
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.90	-1.15	-1.01	86 / 191
YTD	-1.90	-1.15	-1.01	86 / 191
1 Year	5.14	-0.22	-1.02	58 / 191
3 Year	6.35	0.49	0.05	19 / 182
5 Year	13.47	-0.37	-0.70	73 / 167
10 Year	9.09	0.70	0.59	4 / 66
5 Year Up/Down	100.03 / 103.75	-2.43 / -0.80		
Since Inception	9.09	-	-0.83	

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	14.49	20.16	-18.43	17.39	16.35	25.17	-8.71

Quarterly Returns History

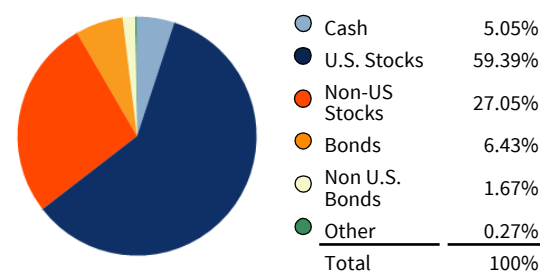


Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	10.02	8.32
Track Record (Yrs)	10.00	9.00
Turnover Ratio %	5.00	15.00
Total Net Assets (\$Millions)	14,839.00	273.00
Price/Earnings	24.40	21.22
Assets in top 10 holdings %	79.99	92.48
Number of holdings	17.00	17.00

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

Expenses	Fund	Peers
12b1 Expense %	-	0.25
Gross Expense Ratio %	0.39	0.86
Net Expense Ratio %	0.39	0.63

Fund Composition 31-Dec-2024



Fixed Income Basics 31-Dec-2024	Fund	Peers
Avg. Effective Duration (Yrs)	6.50	5.83
Avg. Effective Maturity (Yrs)	-	7.85
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	80.79	57.43
AA %	1.85	4.20
A %	5.84	7.77
BBB %	6.93	11.92
BB %	3.35	5.50
B %	0.64	1.75
Below B %	0.22	0.17
Not Rated %	0.38	0.38

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



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as of 03/31/2025

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: 4.00

Overall Morningstar Rating for RFUTX as of 3/31/2025
rated against 182 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	0.06	-0.02	-0.10	Top							
Sharpe Ratio - 3 Year	0.21	0.03	0.01	2nd							
Sharpe Ratio - 5 Year	0.75	-0.01	-0.04	3rd							
Sharpe Ratio - 10 Year	0.58	0.07	0.06	Bottom							
Std. Deviation - 3 Year	15.35	-0.66	-0.17		2018	2019	2020	2021	2022	2023	2024
Std. Deviation - 5 Year	15.00	-0.36	0.08	Fund	-5.64%	25.01%	19.44%	17.19%	-19.66%	21.61%	15.60%
Std. Deviation - 10 Year	13.45	-0.67	-0.42	Peer Group 25 Percentile	-7.93%	26.19%	17.90%	18.50%	-17.64%	20.90%	15.46%
Mean - 3 Year	6.35	0.49	0.05	Peer Group 50 Percentile	-8.71%	25.17%	16.35%	17.39%	-18.43%	20.16%	14.49%
Mean - 5 Year	13.47	-0.37	-0.70	Peer Group 75 Percentile	-9.54%	24.60%	14.52%	16.48%	-19.16%	18.84%	13.45%
Mean - 10 Year	9.09	0.70	0.59	Benchmark	-7.95%	24.73%	13.99%	18.05%	-16.01%	19.74%	14.44%
Alpha (Best Fit) - 3 Year	-	-	-								
Alpha (Standard) - 3 Year	0.09	0.49	0.09								
Alpha (Standard) - 5 Year	-0.55	-0.05	-0.55								
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	98.37	-0.59	-1.63								
Sector Weightings (%)	Fund Risk/Return (3 Year)										
Basic Materials	3.65	Fund Peer Group Benchmark T-Bill									
Consumer Cyclical	11.22										
Financial Services	12.45										
Real Estate	1.38										
Consumer Defensive	5.59										
Healthcare	14.11										
Utilities	2.03										
Communication Services	8.48										
Energy	2.90										
Industrials	14.11										
Technology	24.08										



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Cobb County

Fund Fact Sheets

American Funds 2065 Trgt Date Retire R6 - RFVTX

Family: American Funds

Fund Manager: Michelle J. Black

Fund Inception Date: 27-Mar-2020

Category: Target-Date 2065+

Benchmark: S&P Target Date 2060+ TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RFVTX as of 3/31/2025
rated against 149 funds in its category.

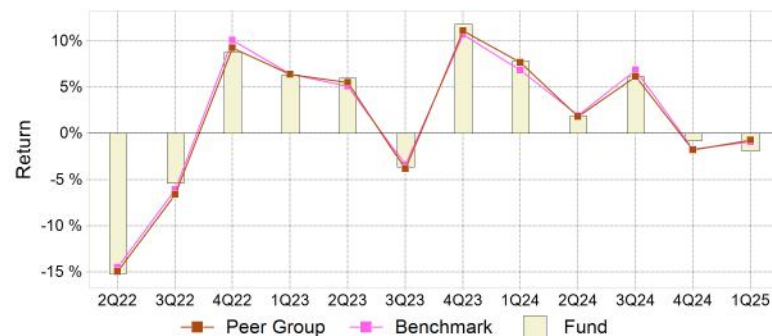
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	-1.94	-1.21	-1.05	85 / 254
YTD	-1.94	-1.21	-1.05	85 / 254
1 Year	5.14	-0.17	-1.02	56 / 186
3 Year	6.36	0.48	0.06	21 / 149
5 Year	13.51	-0.34	-0.66	60 / 66
10 Year	-	-	-	- / 0
5 Year Up/Down	100.02 / 103.50	-2.11 / -1.48		
Since Inception	13.80	-	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	15.64	21.55	-19.64	17.32	-	-	-
Peer Group	14.51	20.28	-18.54	17.32	16.49	27.01	-9.80

Quarterly Returns History

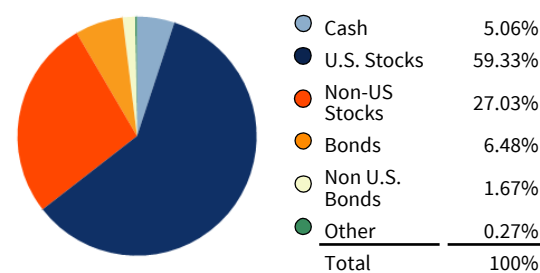


Fund Basics 31-Dec-2024	Fund	Peers
Manager Tenure (Yrs)	5.25	4.24
Track Record (Yrs)	5.00	4.17
Turnover Ratio %	4.00	18.00
Total Net Assets (\$Millions)	4,234.00	44.00
Price/Earnings	24.40	21.17
Assets in top 10 holdings %	79.90	96.69
Number of holdings	17.00	17.00

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	0.94
Net Expense Ratio %	0.39	0.59

Fund Composition 31-Dec-2024



Fixed Income Basics 31-Dec-2024	Fund	Peers
Avg. Effective Duration (Yrs)	6.50	6.08
Avg. Effective Maturity (Yrs)	-	7.85
Avg. Weighted Price \$	-	-

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

Credit Quality	Fund	Peers
AAA %	80.85	80.73
AA %	1.84	4.09
A %	5.81	5.81
BBB %	6.91	6.95
BB %	3.35	3.35
B %	0.64	0.64
Below B %	0.22	0.04
Not Rated %	0.38	0.37

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



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as of 03/31/2025

Cobb County

Fund Fact Sheets

American Funds 2065 Trgt Date Retire R6 - RFVTX

Family: American Funds

Fund Manager: Michelle J. Black

Fund Inception Date: 27-Mar-2020

Category: Target-Date 2065+

Benchmark: S&P Target Date 2060+ TR USD

Prospectus Objective: Asset Allocation

Home Page: www.americanfunds.com

Phone: 800-421-4225

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for RFVTX as of 3/31/2025
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)							
					Top							
Sharpe Ratio - 1 Year					0.06	-0.02	-0.10					
Sharpe Ratio - 3 Year					0.21	0.03	0.01					
Sharpe Ratio - 5 Year					0.75	0.00	-0.04					
Sharpe Ratio - 10 Year					-	-	-					
Std. Deviation - 3 Year					15.34	-0.90	-0.18					
Std. Deviation - 5 Year					15.01	-0.40	0.09					
Std. Deviation - 10 Year					-	-	-					
Mean - 3 Year					6.36	0.48	0.06					
Mean - 5 Year					13.51	-0.34	-0.66					
Mean - 10 Year					-	-	-					
Alpha (Best Fit) - 3 Year					-	-	-					
Alpha (Standard) - 3 Year					0.10	0.51	0.10					
Alpha (Standard) - 5 Year					-0.52	0.06	-0.52					
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					98.38	-0.57	-1.62					



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as of 03/31/2025

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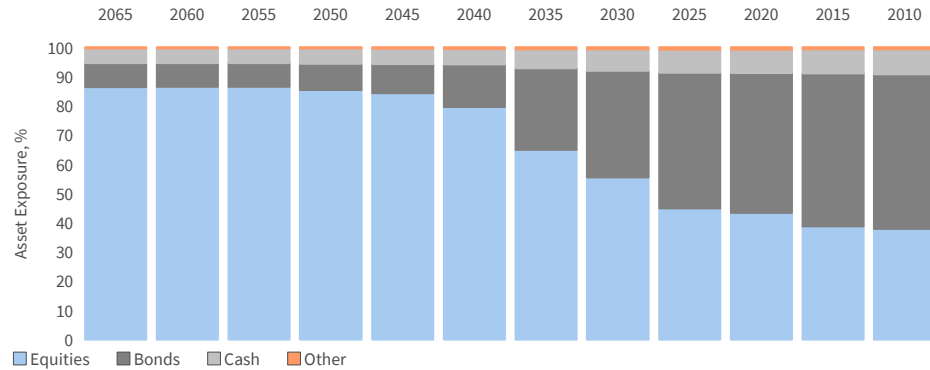
Cobb County

Target Date Fund Analysis

American Funds Trgt Date Retire R6 Target Date Fund Family

TARGET DATE ASSET ALLOCATION

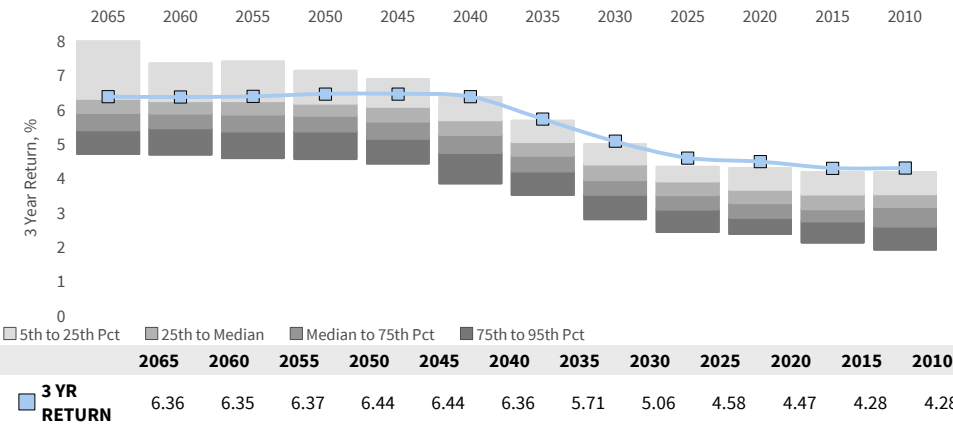
as of: 12/31/2024



ASSET ALLOCATION %	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equities	86.36%	86.44%	86.43%	85.29%	84.27%	79.53%	64.93%	55.47%	44.86%	43.36%	38.77%	37.86%
Bonds	8.15%	8.10%	8.07%	9.05%	9.95%	14.54%	27.84%	36.38%	46.35%	47.75%	52.25%	52.83%
Cash	5.06%	5.05%	5.07%	5.17%	5.24%	5.26%	6.46%	7.34%	7.94%	8.05%	8.17%	8.54%
Other	0.42%	0.42%	0.42%	0.48%	0.54%	0.68%	0.79%	0.81%	0.85%	0.85%	0.82%	0.78%

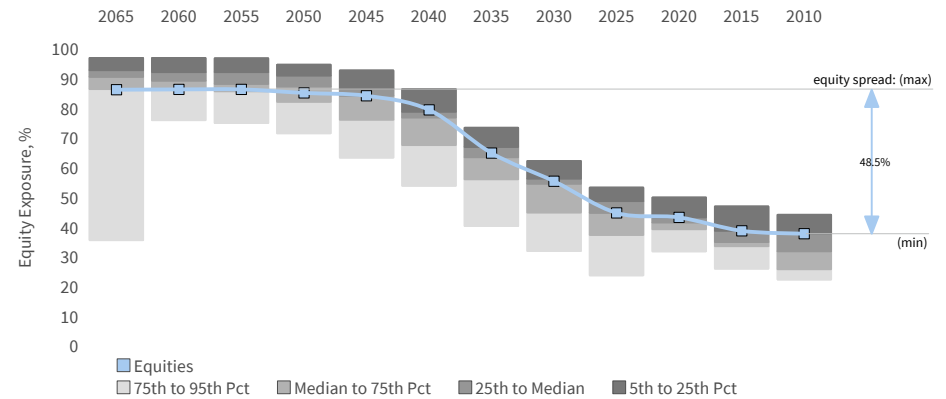
3 YR ANNUALIZED RETURN VS. PEER GROUP

as of: 03/31/2025



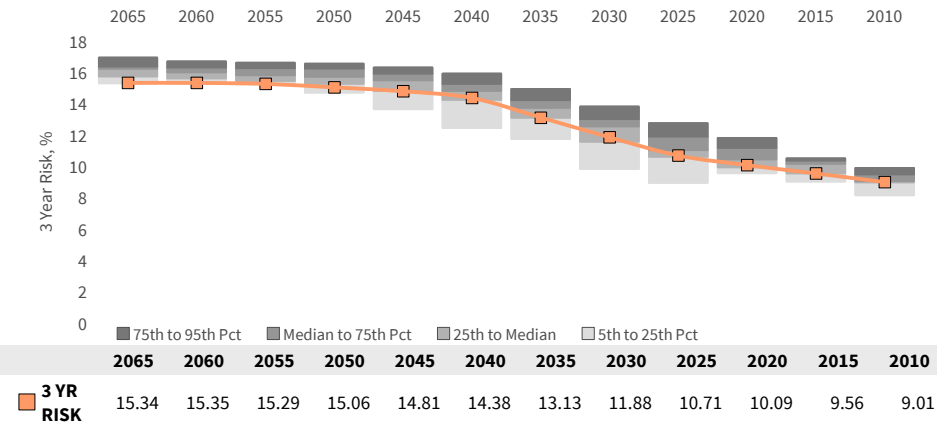
EQUITY GLIDE PATH VS. PEER GROUP

as of: 12/31/2024



3YR RISK (STANDARD DEVIATION) VS. PEER GROUP

as of: 03/31/2025



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*.



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.



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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



Cobb County

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.



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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 Convrt Bonds TR USD - measures the performance of USD-denominated convertibles that are sold in the US market and publicly traded in the US including coupon bonds, OIDs, and zeros. Qualifying securities must have at least \$50mn in market value. Qualifying companies must have a significant revenue footprint in the US. It is capitalization-weighted.

ICE BofAML US High Yield TR USD - measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

ICE BofAML USD 3M Dep OR CM TR USD - measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

JPM EMBI Global TR USD - measures the performance of fix-rate for external-currency denominated debt instruments including brady bonds, loans, Eurobonds in emerging markets. Countries covered are Argentina, Brazil, Bulgaria, Mexico, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

Morningstar Gbl Lng/Shrt Curr TR USD - measures the performance of global highly liquid exchange listed futures contracts in currencies. It has the ability to go both long and short, providing greater flexibility and the potential to capture both upward and downward movements in price.

Morningstar MLP Composite TR USD - measures the performance of US publicly trading energy master limited partnerships. It is a diversified, distribution-dollar weighted index that targets the top 97% of investable universe by float market capitalization.

Morningstar Mod Tgt Risk TR USD - The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

Morningstar US Market TR USD - measures the performance of US securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index.



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Definitions

MSCI AC Far East ex Japan NR USD - measures the performance of the large and mid-cap segments of the Far East region, excluding Japan equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA Growth NR USD - measures the performance of the growth large and mid-cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA NR USD - measures the performance of the large and mid-cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA Value NR USD - measures the performance of the value large and mid-cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI AC World Large Cap Growth Index – measures the performance of large cap securities exhibiting overall growth style characteristics across particular developed and emerging markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend and long-term historical sales per share growth trend. It is free float-adjusted market capitalization weighted.

MSCI AC World Large Cap Index - measures the performance of large cap representation across particular developed and emerging markets countries. It is free float-adjusted market capitalization weighted.

MSCI AC World Large Cap Value Index – measures the performance of large cap securities exhibiting overall value style characteristics across particular developed and emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. It is free float-adjusted market capitalization weighted.

MSCI AC World SMID Cap Index - measures mid and small cap representation across particular developed and emerging markets countries. It is free float-adjusted market capitalization weighted.

MSCI China NR USD - measures the performance of the large and mid-cap segments of emerging China equity securities. It is free float-adjusted market-capitalization weighted.

MSCI EM (Emerging Markets) NR USD - measures the performance of the large and mid-cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

MSCI EM Latin America NR USD - measures the performance of the large and mid-cap segments of emerging Latin America equity securities. It is free float-adjusted market-capitalization weighted.

MSCI Europe NR USD - measures the performance of the large and mid-cap segments of developed Europe equity securities. It is free float-adjusted market-capitalization weighted.

MSCI India NR USD - measures the performance of the large and mid-cap segments of India equity securities. It is free float-adjusted market-capitalization weighted.

MSCI Japan NR USD - measures the performance of the large and mid-cap segments of Japan equity securities. It is free float-adjusted market-capitalization weighted.

MSCI Pacific NR USD - measures the performance of the large and mid-cap segments of the developed Pacific region equity securities. It is free float-adjusted market-capitalization weighted.

MSCI World ex USA SMID Cap NR USD - measures the performance of small and mid-segment of World excluding USA equity securities. It captures mid and small representation across 22 of 23 developed market countries and 21 emerging markets countries and it covers approximately 28% of the free float-adjusted market capitalization in each country. The index is free float-adjusted market capitalization weighted.

MSCI World/Metals & Mining NR USD - measures the performance of the large and mid-cap metals and mining (industry) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

Russell 1000 Growth TR USD - measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell 1000 TR USD - measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000 Value TR USD - measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

Russell 2000 Growth TR USD - measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted.



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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 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>.**

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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Share Class Analysis

FUNDS IN ANALYSIS (Mutual Funds)

Review Period = 12/31/2024

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 - RNPGX	0.41	●	Lowest share class	No action required
Dodge & Cox Income X - DOXIX	0.33	●	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	0.07	●	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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Cobb County

Share Class Analysis

FUNDS IN ANALYSIS (Mutual Funds)

Review Period = 12/31/2024

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

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as of 03/31/2025



Deal or no deal?

House View presentation

Jason Draho, Ph.D.

Brian Rose, Ph.D.

Paul Hsiao

Michael Gourd

Danny Kessler

5 May 2025

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Executive summary: Deal or no deal?

Macroeconomic outlook

- **Base case:** We expect enough progress on tariff negotiations for the economy to avoid a recession, but a delay, especially on China tariffs, would make a recession likely. We expect the Fed to cut rates by 100 bps starting in September.
- **Growth:** GDP growth turned negative in 1Q, but domestic demand remains solid. We expect more sustained weakness in 2H25. Immigration policy changes will restrain labor supply, and the impact could increase if deportations accelerate.
- **Inflation:** At the start of the year, inflation appeared likely to gradually trend lower toward the Fed's 2% target, helped by slowing shelter inflation. However, it now appears that tariff hikes will push up prices, and inflation could exceed 4% by year-end.
- **Rates:** With inflation likely to rise further, it will be difficult for the Fed to cut rates before it sees hard evidence of a deteriorating labor market. Hiring has already slowed, and if layoffs increase, this would quickly translate into a rising unemployment rate. Our base case calls for 100bps of cuts starting in September, but deeper cuts are likely in case of a full-blown recession.

Market overview

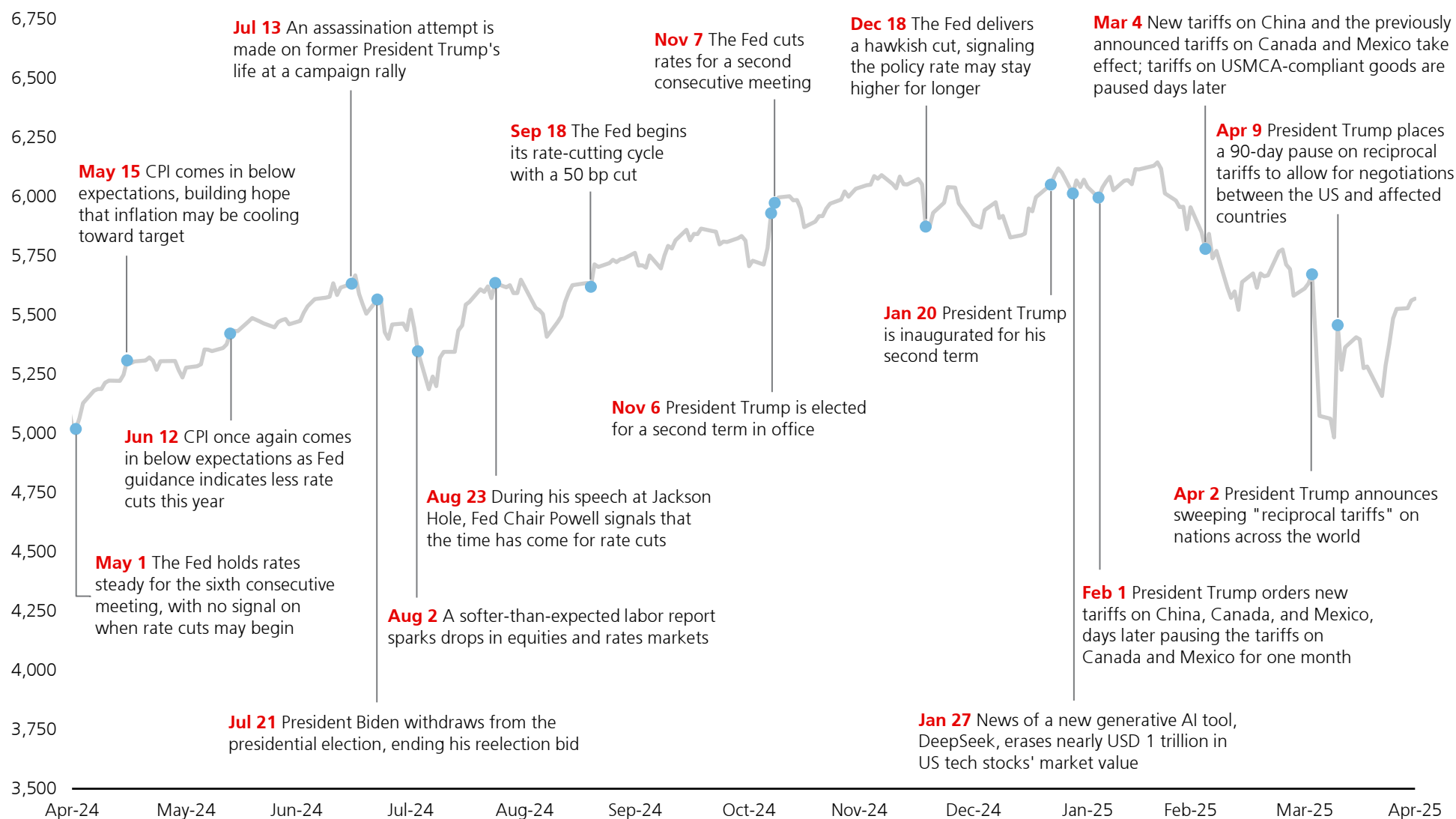
- **Equities experienced volatile swings.** The S&P 500 fell more than 10% in two trading days following Liberation Day but ended April down only -0.7%. The 90-day pause on reciprocal tariffs helped to ease investor concerns.
- **Oscillating rates, higher spreads, and curve steepening.** Credit spreads spiked post-tariff news and remain elevated. The 10-year Treasury yield initially declined on growth concerns, then rose due to deficit and stagflation fears, before falling to below pre-Liberation Day levels. The curve has continued to steepen.
- **USD deviating from normal risk-off behavior.** The USD, which typically benefits in a risk-off environment, sold off alongside broader equities but has not recovered with them, reflecting lower US growth and market expectations.
- **Volatility near multi-year extremes.** The VIX has come down from near its highest levels since March 2020 as extreme policy uncertainty and recession fears have eased.
- **Sentiment remains bearish, positioning slowly increasing.** As recession and stagflation fears eased following the 90-day pause on tariffs, retail investors have used the dip as an opportunity to add exposure.

Investment outlook

- **Expect equities to remain rangebound near term, but we see upside to risk assets by year-end.** Markets are pricing in a growth slowdown, but not a recession. A sustained rally will require policy pivots, likely starting late Q2 or Q3.
- **Equities:** We still see good value in US equities over the medium term (S&P 500 target of 5800 by year-end) but expect volatility to remain amid potential further tariff complications and anticipated downgrades in earnings and economic forecasts. We view US equities as Attractive, as oversold conditions led to attractive valuations amid a tariff reprieve.
- **Fixed income:** We favor high-quality securities, including investment grade (IG) corporate credit, Agency MBS, and high-quality munis. We closed our recommendation for 5-year Treasuries and prefer a short duration bias after the decline in rates.
- **Commodities:** We see more to go in gold (December price target of USD 3,500). We downgraded crude oil to Neutral, as lower global growth is expected to weigh on demand.

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 30 April 2025

Asset class performance: Risk assets largely flat despite volatile month

	1 month	YTD	1Q25	1 year
Cash	0.4%	1.4%	1.0%	4.9%
US Gov't FI (short)	0.6%	2.3%	1.6%	6.3%
US Gov't FI (intermediate)	0.7%	4.1%	3.1%	8.2%
US Gov't FI (long)	-2.7%	2.8%	4.8%	4.5%
US TIPS	-0.2%	4.0%	4.2%	7.6%
US Municipal FI	-0.9%	-0.8%	-0.2%	1.8%
US IG Corp FI	-0.5%	2.1%	2.4%	6.9%
US HY Corp FI	0.0%	1.1%	0.9%	8.8%
EM FI (Hard)	-0.6%	2.0%	2.2%	8.8%
EM FI (Local)	2.8%	7.5%	4.3%	9.5%
US All-cap	-0.5%	-4.8%	-4.7%	12.4%
US Large cap growth	2.1%	-7.3%	-10.0%	16.3%
US Large cap value	-3.1%	-1.1%	2.1%	8.6%
US Mid cap	-1.3%	-4.3%	-3.4%	7.5%
US Small cap	-1.7%	-11.0%	-9.5%	1.2%
Int'l Developed Markets	2.7%	10.9%	6.9%	12.1%
Emerging Markets	0.4%	4.2%	2.9%	9.0%
Preferreds	-1.3%	-2.3%	-1.2%	2.7%
MLPs	-10.3%	1.9%	12.6%	13.8%
US Real Estate	-2.5%	-1.6%	0.9%	15.4%
Senior loans	0.6%	1.0%	0.4%	7.0%

Source: Bloomberg, UBS, as of 1 May 2025

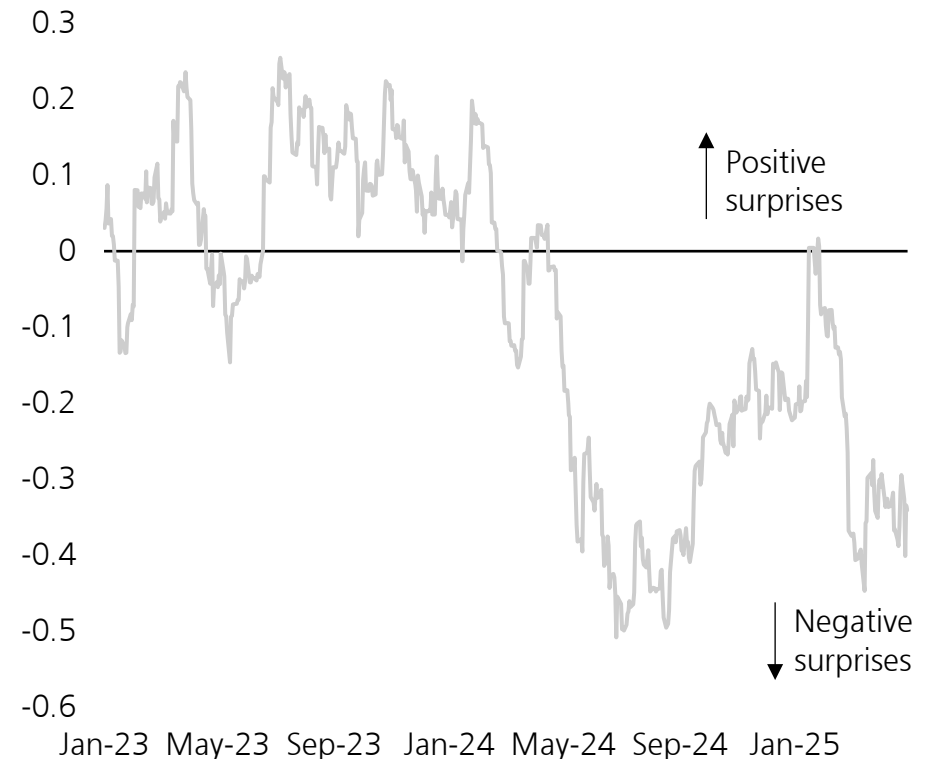
Macro recap: Growth softened even before tariff impact

While recent growth data have disappointed, led by consumer and business sentiment, the labor market remains healthy. Policy changes are mostly negative for near-term growth.

- **US macro data have surprised to the downside.** Consumer spending has disappointed in early 2025, and sentiment has turned sharply weaker.
 - **Labor market back in balance.** Labor demand has softened but job growth is still solid, and the unemployment rate remains near historical lows.
 - **Household income rising.** Solid growth in wage income is providing a base of support for household spending. Balance sheets are also strong in aggregate.
 - **Tariffs will push up prices:** Core PCE inflation has trended sideways since May 2024, and will rise as tariffs pass through to retail prices.
 - **Housing market struggling.** Housing affordability remains poor and government policy changes are adding to construction costs.
 - **Sentiment weaker.** Sentiment firmed immediately following the election but has turned weaker in the latest readings, with inflation expectations rising.

Bloomberg's growth surprise index remains negative

Z-score



Source: Bloomberg, UBS, as of 1 May 2025

Macro outlook: Policy changes threaten economic recovery

Base case

Stagflation worries rising. Tariff hikes are negative for growth and are expected to push up prices, but the decision to pause the “reciprocal” tariffs improves the chances of avoiding a recession. We expect the Fed to cut rates by 100 bps starting in September, despite higher inflation.

Growth

Policy threatens recovery. Policy changes will be mostly negative for growth in the near term, but pausing the reciprocal tariffs should help to avoid a deep recession. Immigration policy changes are restraining labor supply, and the impact would increase if deportations accelerate. On the positive side, AI should continue to provide a tailwind for investment.

Inflation

Goods prices will rise. At the start of the year, inflation appeared likely to gradually trend lower toward the Fed's 2% target, helped by slowing shelter inflation. However, it now appears that tariff hikes will push up prices, and inflation could exceed 4% by year-end.

Rates

Fed faces hard decisions. With inflation likely to rise further above its target, it will be difficult for the Fed to cut rates before it sees hard evidence of a deteriorating labor market. Hiring has already slowed, and if layoffs increase, this could quickly translate into a rising unemployment rate. Our base case calls for 100bps of cuts in 2025 starting in September, but deeper cuts are likely in case of a full-blown recession.

Risks

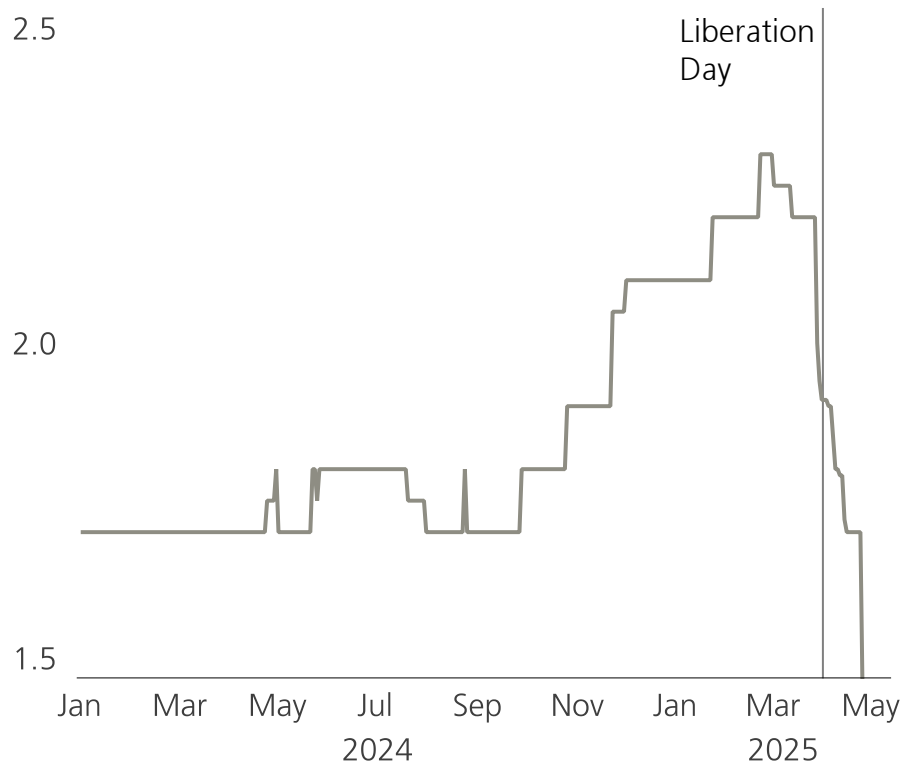
Political uncertainty unusually high. Trade policy is a big risk for the economy but only one source of uncertainty. The administration is firing government workers and not fully implementing the budget passed by Congress. Immigration policy could lead to labor shortages that disrupt supply chains. The debt ceiling will need to be raised by around end-August, and markets could get nervous if it comes down to the last minute.

Growth: Expectations are falling rapidly as policy uncertainty spiked

Consensus forecasts will likely be cut further to reflect negative growth in 1Q GDP. Policy uncertainty is at extreme levels and is restraining economic activity.

2025 growth expectations have fallen rapidly

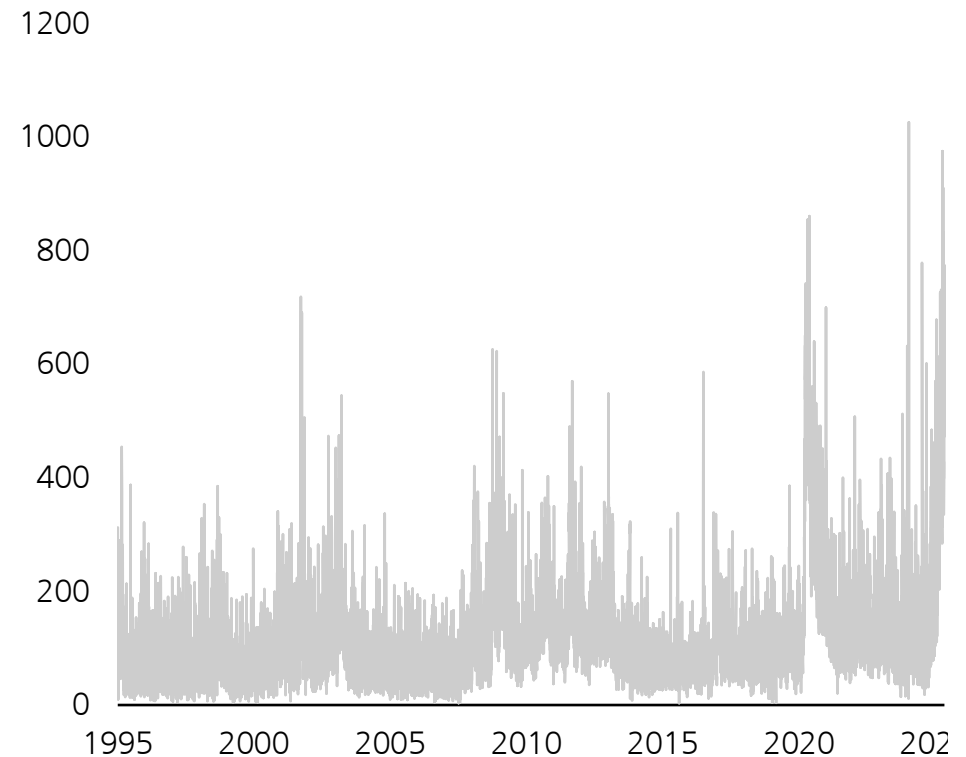
Bloomberg consensus US GDP forecasts, in %



Source: Bloomberg, UBS, as of 1 May 2025

US economic policy has rarely been this uncertain

US Economic Policy Uncertainty Index



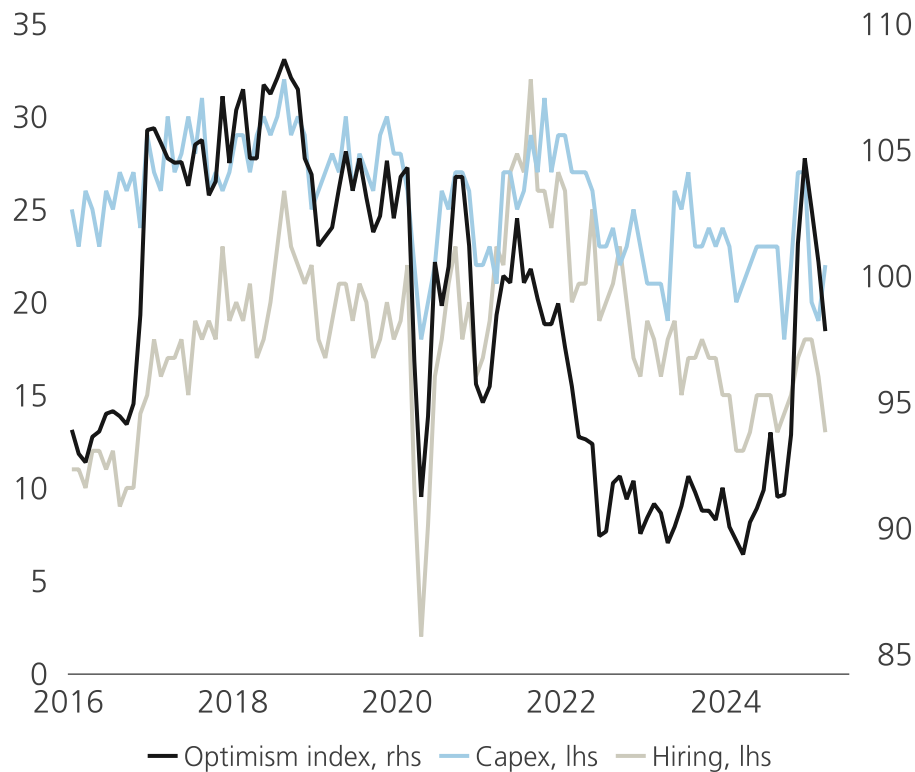
Source: Bloomberg, UBS, as of 30 April 2025

Growth: Sentiment has deteriorated in anticipation of tariff hit

Consumer and business sentiment has softened while inflation expectations have risen, both likely the result of tariff policy.

Business sentiment is weakening after a post-election surge

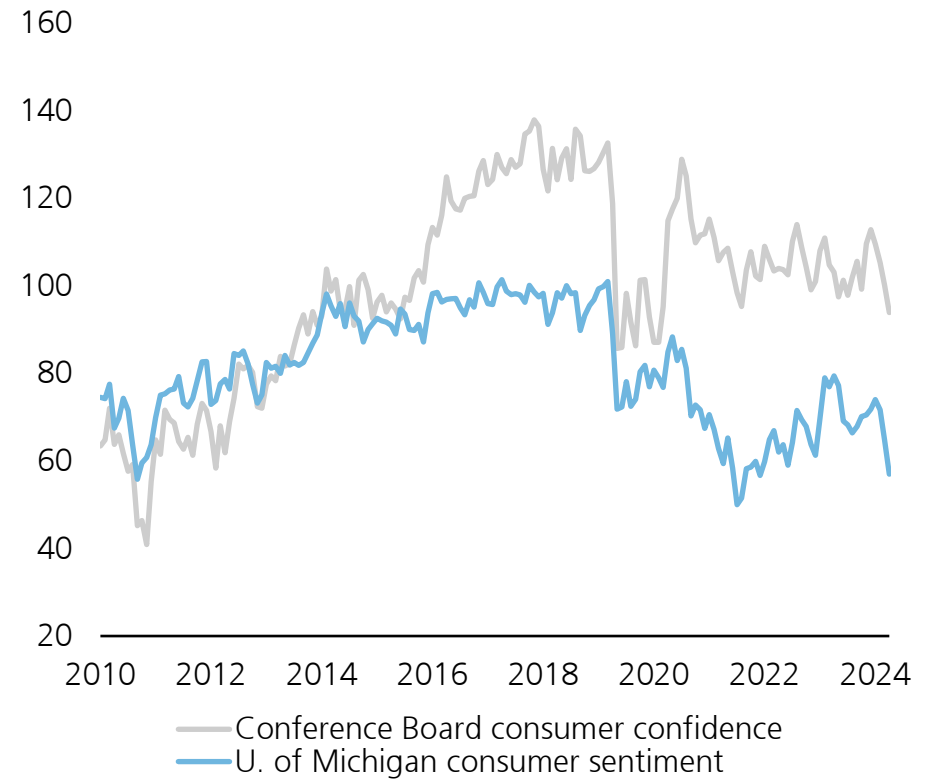
NFIB Small Business Optimism index



Source: Bloomberg, UBS, as of 30 April 2025

Consumer sentiment is down in the latest readings

Conference Board, U of Michigan measures of consumer sentiment



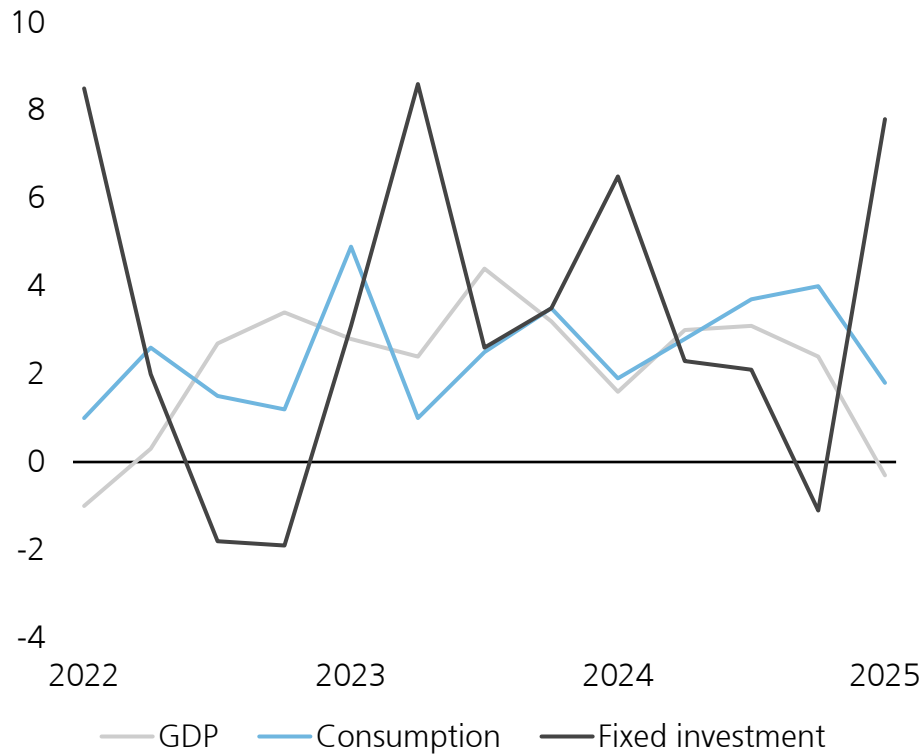
Source: Bloomberg, UBS, as of 30 April 2025

Growth: The economy is still expanding, but the pace has slowed

Real activity in the economy hasn't clearly rolled over in the data available so far.

Consumption and investment up, GDP down in 1Q

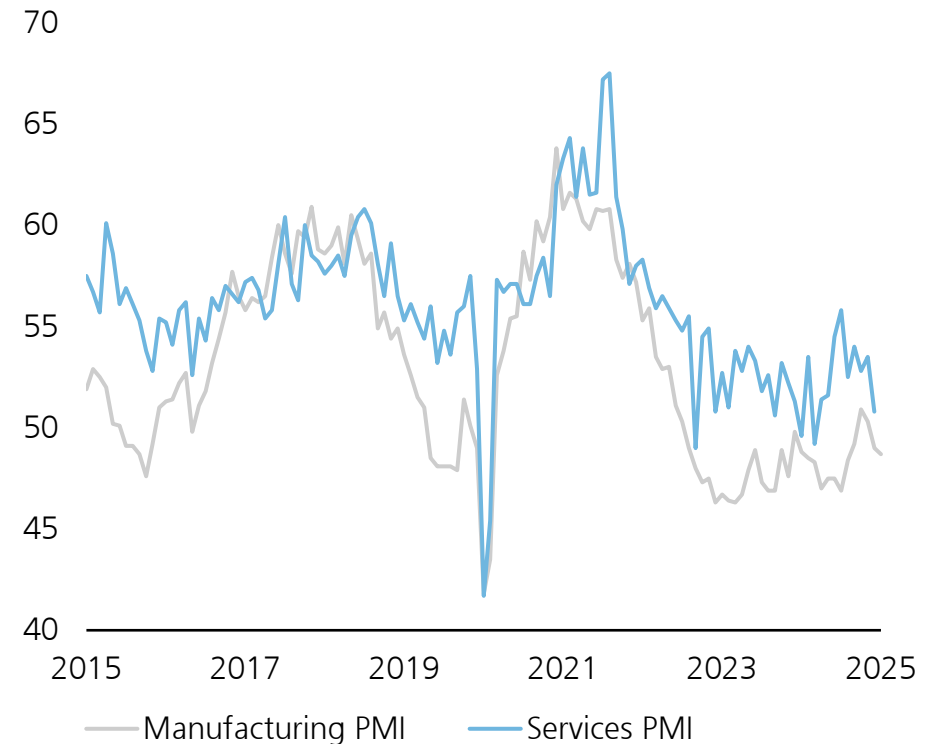
GDP and components, q/q annualized growth rate in %



Source: BEA, UBS, as of 2 May 2025

ISM PMIs came in on the weaker side

ISM Purchasing Manager Indexes, 50 = neutral



Source: Bloomberg, UBS, as of 1 May 2025

Labor: The labor market is well balanced

The labor market is in the goldilocks zone, with good supply/demand balance, few layoffs, and wage growth near 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 2 May 2025

Wage growth has moderated but still solid

Average hourly earnings, y/y change in %



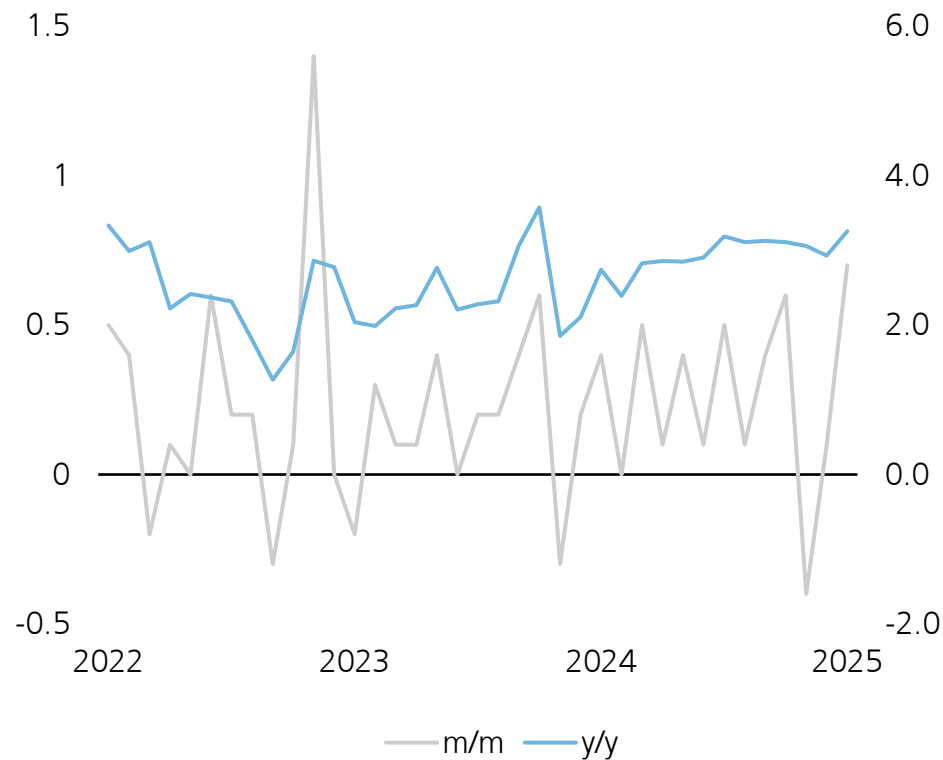
Source: Bloomberg, UBS, as of 2 May 2025

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.

Spending fell in January, but is still solid year over year

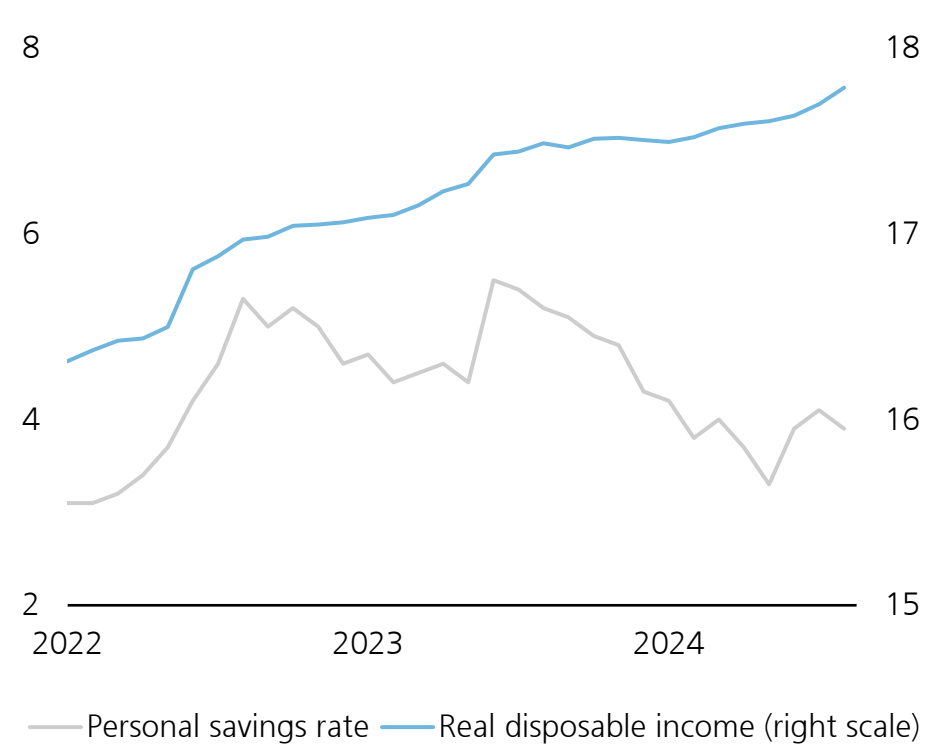
Real personal consumption expenditures, y/y and m/m, in %



Source: Bloomberg, UBS, as of 30 April 2025

Real income is rising, savings rate bounced back in January

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



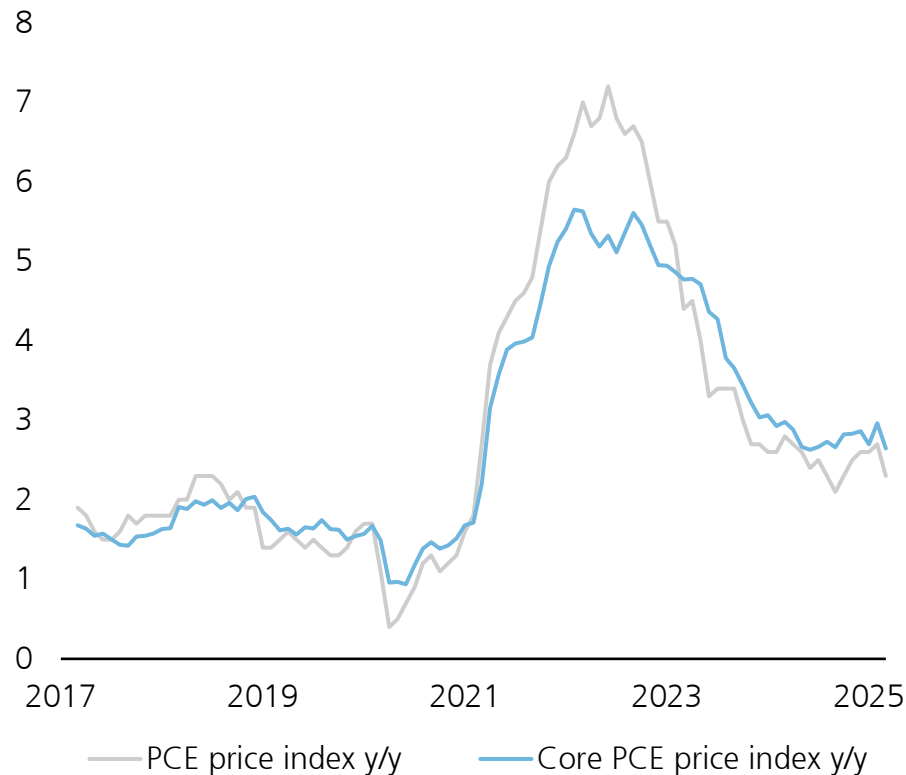
Source: Bloomberg, UBS, as of 30 April 2025

Inflation: Core inflation not making progress recently

Core inflation is stubbornly stuck around 3%; tariffs will push up prices in the months ahead with inflation likely to exceed 4% by year-end, but should not lead to sustained high inflation over the medium term

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

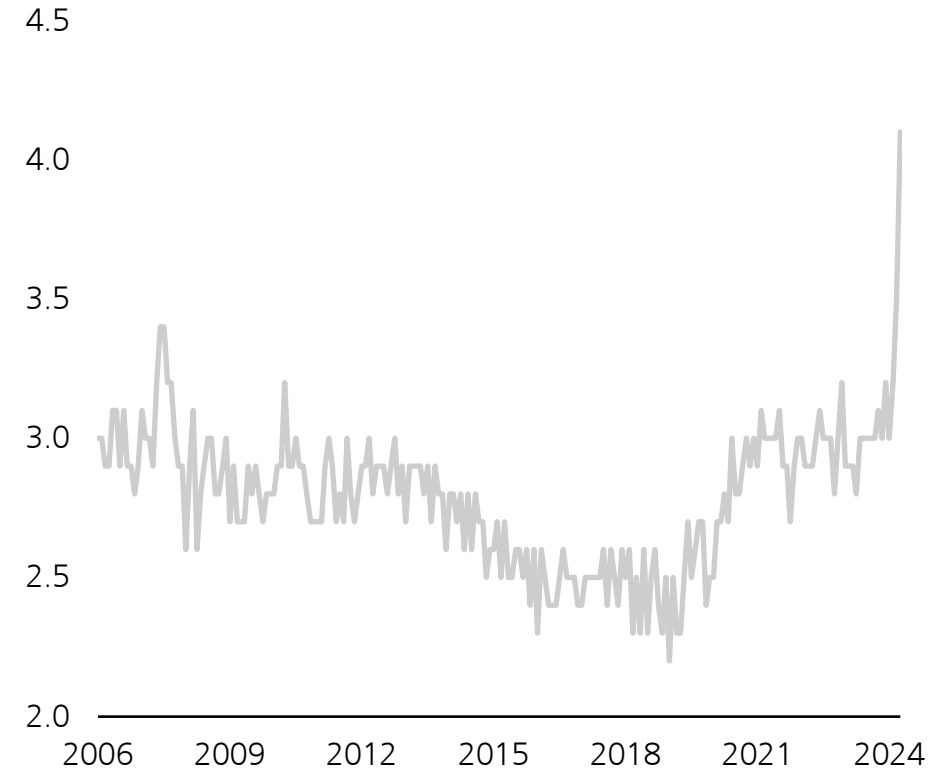
PCE and core PCE price indexes, y/y change, in %



Source: Bloomberg, UBS, as of 30 April 2025

Consumers are starting to worry about inflation again

U of Michigan Consumer Sentiment 5-10-year inflation expectations



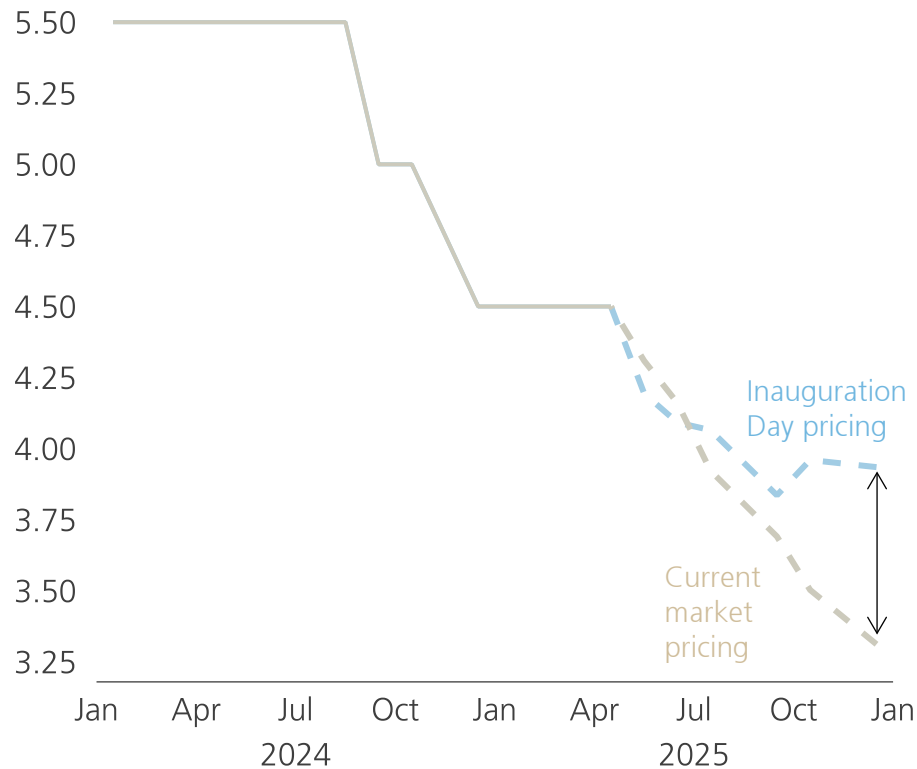
Source: Bloomberg, UBS, as of 30 April 2025

Rates: Fed on hold for now, but growth scare could bring forward cuts

The Fed cut rates by a total of 100 basis points in 2024, then went on hold in January. With tariffs likely to push up prices in the near term, further rate cuts would require a weaker labor market.

Market expecting more Fed rate cuts amid tariff shock

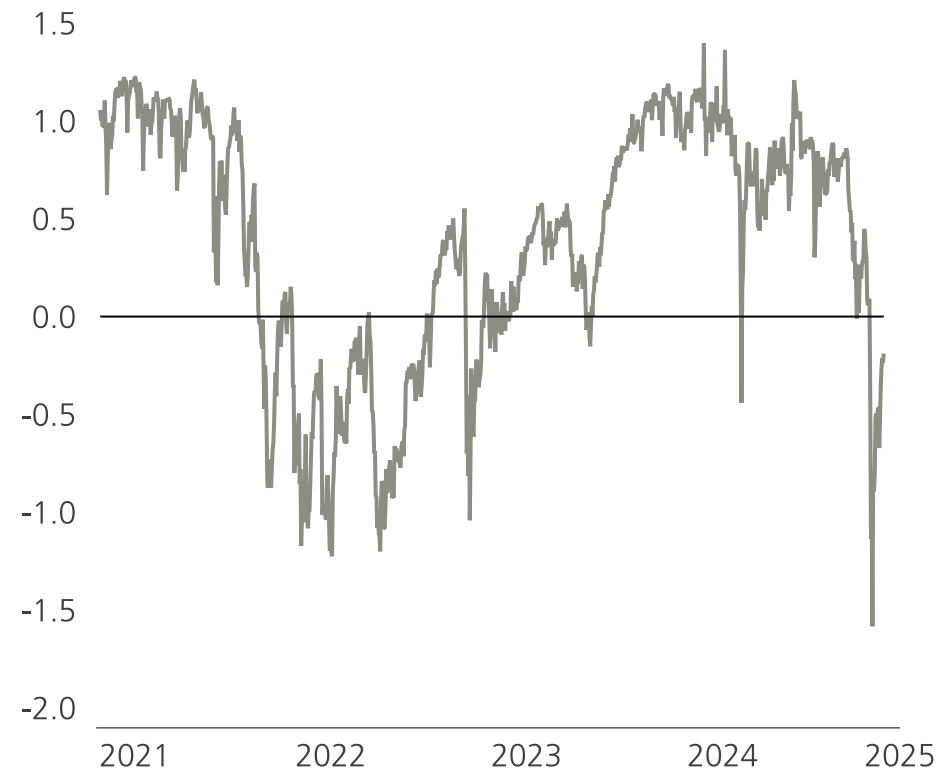
Policy rate, with forecast through end of year, in %



Source: Bloomberg, UBS, as of 30 April 2025

Financial conditions tighten sharply in response to tariffs

Bloomberg Financial Conditions index, z-score



Source: Bloomberg, MacroBond, UBS, as of 30 April 2025

Market review: Retail investors are slowly putting cash back to work

Risk assets quickly went from pricing a growth scare to the possibility of a US recession after greater-than-expected tariff rates, but retail investors have been using the decline as a buying opportunity.

- **Equities experience volatile swings.** The S&P 500 fell more than 10% in two trading days following Liberation Day but ended April down only -0.7%. The 90-day pause on reciprocal tariffs helped to ease investor concerns.
- **Oscillating rates, higher spreads, and curve steepening.** Credit spreads spiked post-tariff news and remain elevated. The 10-year Treasury yield initially declined on growth concerns, then rose due to deficit and stagflation fears, before falling to below pre-Liberation Day levels. The curve has continued to steepen.
- **USD deviating from normal risk-off behavior.** The USD, which typically benefits in a risk-off environment, sold off alongside broader equities but has not recovered with them, reflecting lower US growth and market expectations, along with caution from investors.
- **Volatility down from multi-year extremes.** The VIX has come down from near its highest levels since March 2020 as extreme policy uncertainty and recession fears have eased.
- **Sentiment remains bearish, positioning slowly increasing.** After starting the year optimistic on the markets, investors turned cautious on US equities and actively de-risked. As fears eased following the 90-day pause, retail investors have used the dip as an opportunity to add exposure.

US equities only slightly down after an extremely volatile month

Asset class total returns

	1 week	1 month	3 month	6 month	12 month
Cash	0.1%	0.4%	1.0%	2.2%	4.9%
US government	0.5%	0.0%	2.7%	2.9%	7.0%
US TIPS	0.4%	-0.2%	2.6%	3.3%	7.6%
US municipals	1.0%	-0.9%	-1.3%	-0.6%	1.8%
US IG credit	0.4%	-0.5%	1.5%	1.9%	6.9%
US high yield	0.4%	0.0%	-0.2%	1.9%	8.8%
Int'l dev FI	-0.5%	4.1%	6.4%	4.1%	8.9%
EM USD FI	0.4%	-0.4%	1.1%	2.4%	9.0%
EM LC FI	0.8%	2.4%	2.6%	3.3%	8.4%
Global Equity	1.9%	0.5%	-3.5%	0.7%	12.4%
US All-cap	2.1%	-0.5%	-7.7%	-1.9%	12.4%
US large-cap	2.1%	-0.4%	-7.4%	-1.5%	12.9%
US large-cap growth	3.4%	2.1%	-9.1%	-1.1%	16.3%
US large-cap value	0.7%	-3.1%	-5.5%	-2.0%	8.6%
US mid-cap	1.0%	-1.3%	-8.2%	-3.1%	7.5%
US small-cap	1.0%	-1.7%	-13.3%	-10.0%	1.2%
Int'l dev equity	1.3%	2.7%	5.4%	7.6%	12.1%
EM equity	1.8%	0.4%	2.4%	0.1%	9.0%
Preferreds	-0.6%	-1.5%	-2.0%	-2.9%	3.3%
US Real Estate	1.4%	-2.5%	-2.6%	-3.9%	15.4%
Senior loans	0.3%	0.6%	0.3%	2.5%	7.0%
Broad Commodities	-1.9%	-5.0%	-0.4%	5.1%	5.2%
Brent Crude	-5.4%	-15.8%	-15.7%	-13.6%	-19.6%
Gold	-3.3%	4.0%	15.8%	18.4%	39.6%
Broad Industrial Metals	-3.7%	-6.6%	-0.3%	-3.7%	-6.5%

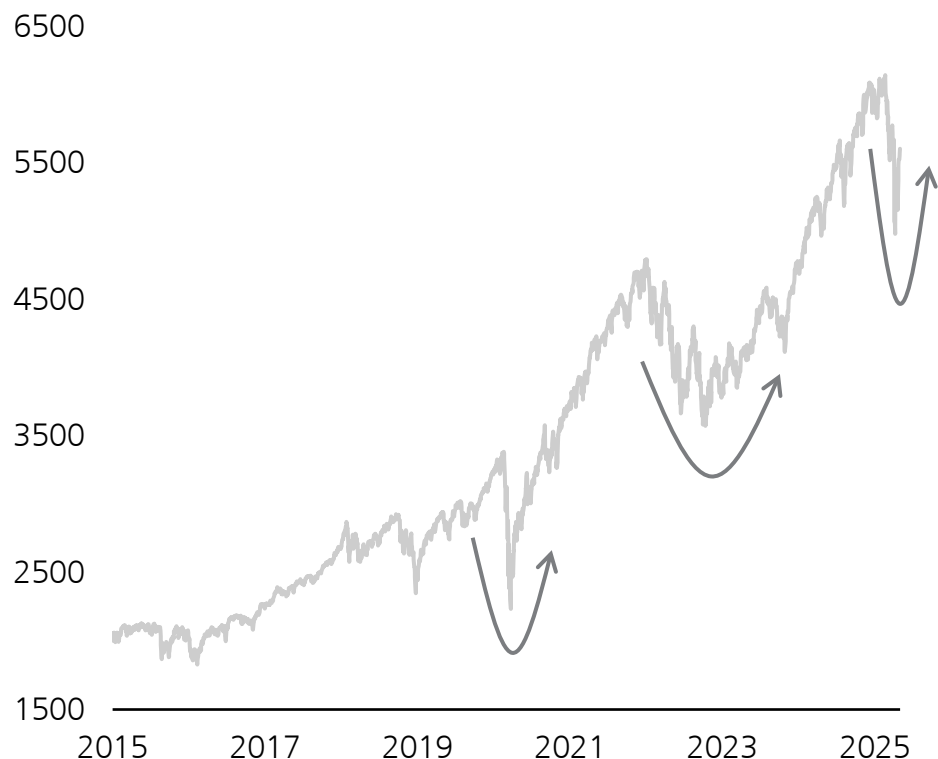
Source: Bloomberg, UBS, as of 1 May 2025

Equities: Recent S&P drawdown painful, but not uncommon

After two years of robust performance, US equities sold off to begin April in the sharpest selloff since 2022.

Large drawdowns for the S&P 500 are not uncommon

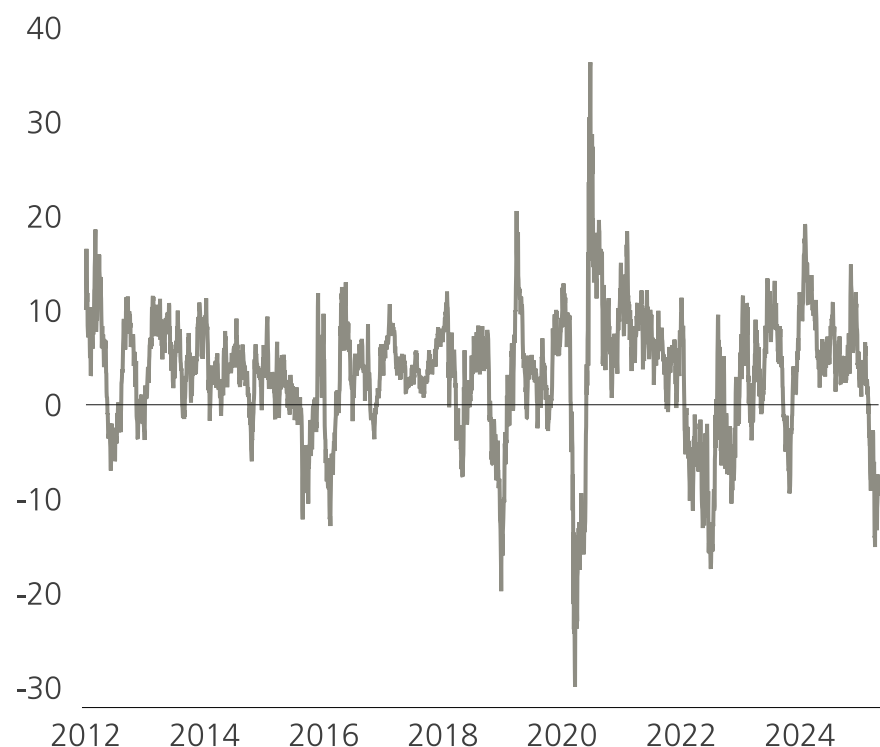
S&P 500 index level



Source: Bloomberg, UBS, as of 1 May 2025

3-month performance of S&P 500 still near multi-year lows

S&P 500 3-month rolling returns, in %



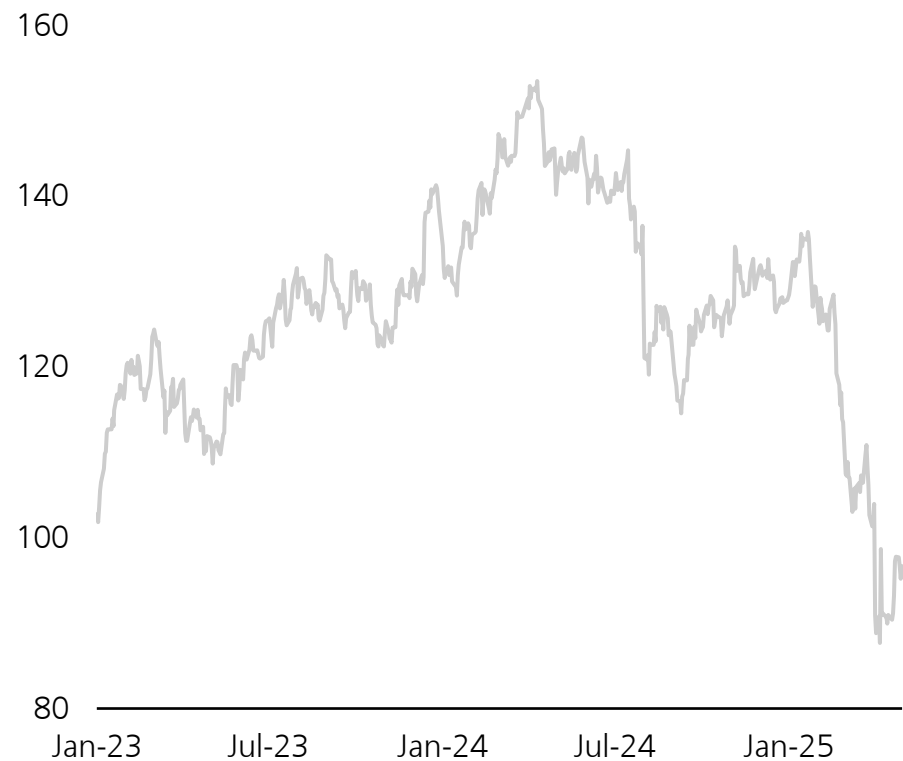
Source: Bloomberg, Macrobond, UBS, as of 1 May 2025

Equities: Investors flocked to defensive sectors amid uncertainty

Market performance rotated strongly in favor of defensive stocks over cyclicals, while US exceptionalism from 2024 remains mostly undone.

Cyclicals vs. Defensives down over 30% the past year

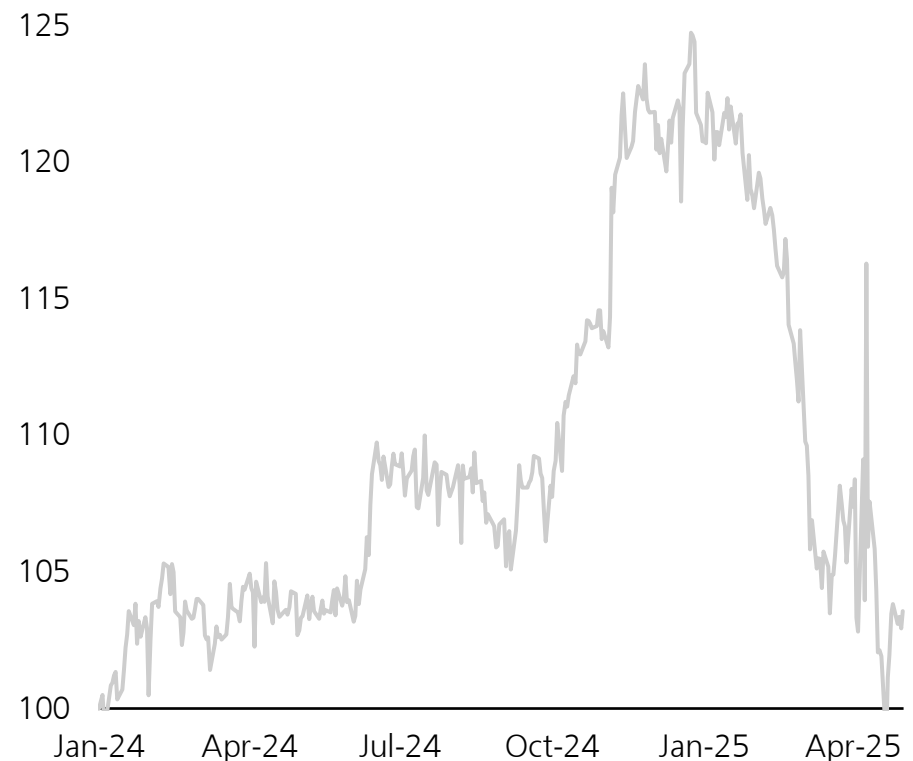
Morgan Stanley Cyclicals vs. Defensives Index



Source: Bloomberg, UBS, as of 1 May 2025

2024 US equity outperformance has almost been erased

Russell 3000 vs. EAFE relative performance, rebased 12/31/23=100



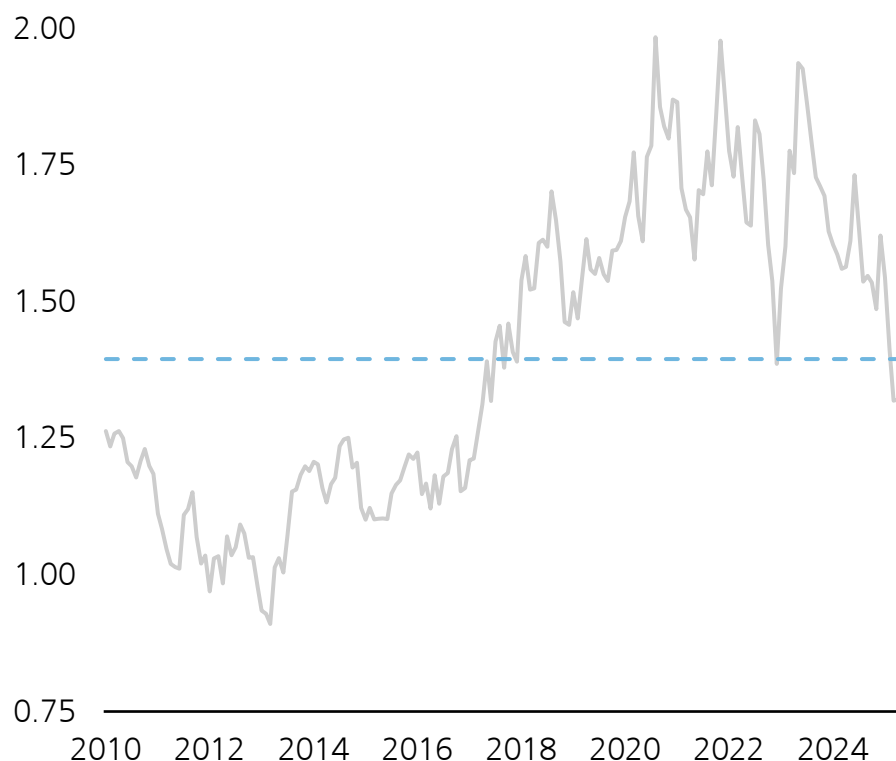
Source: Bloomberg, UBS, as of 1 May 2025

Equities: Cyclical remain underwater despite stock recovery

As a result of the Magnificent 7 index declining over 11% year-to-date, its relative valuation to the rest of the market has fallen below historical averages, while all cyclical sectors are down year-to-date.

P/E of Mag 7 relative to rest of market fallen below average

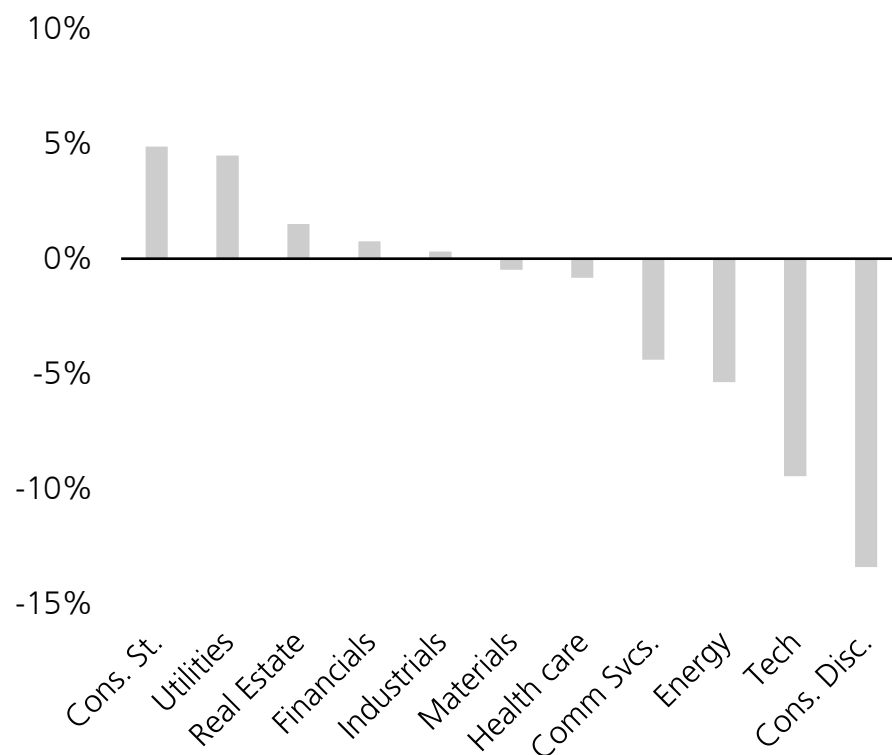
Ratio of Mag 7 vs. S&P 493 P/E ratios, with 15-year average



Source: Bloomberg, UBS, as of 1 May 2025

Defensive sectors have been the best performers in 2025

S&P 500 YTD sector performance



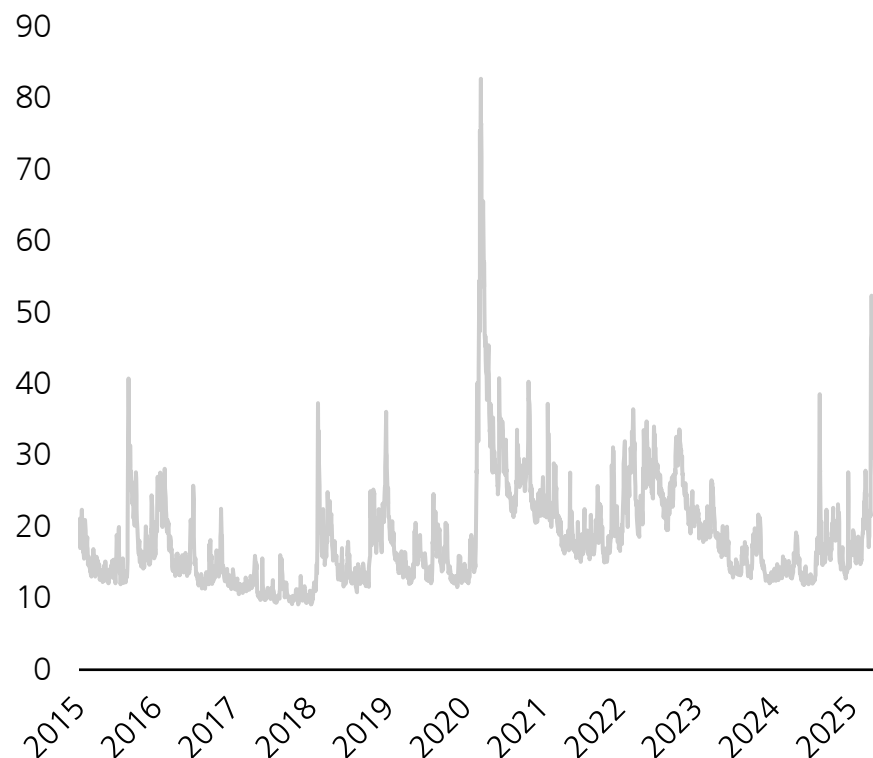
Source: Bloomberg, UBS, as of 1 May 2025

Volatility jumped, calmed as stocks recovered

Equity volatility measured by the VIX index jumped but remains well below COVID levels. The put-call skew, a proxy for downside risks, remains well below the August 2024 spike.

Outside of COVID, the VIX hit its highest levels since 2009

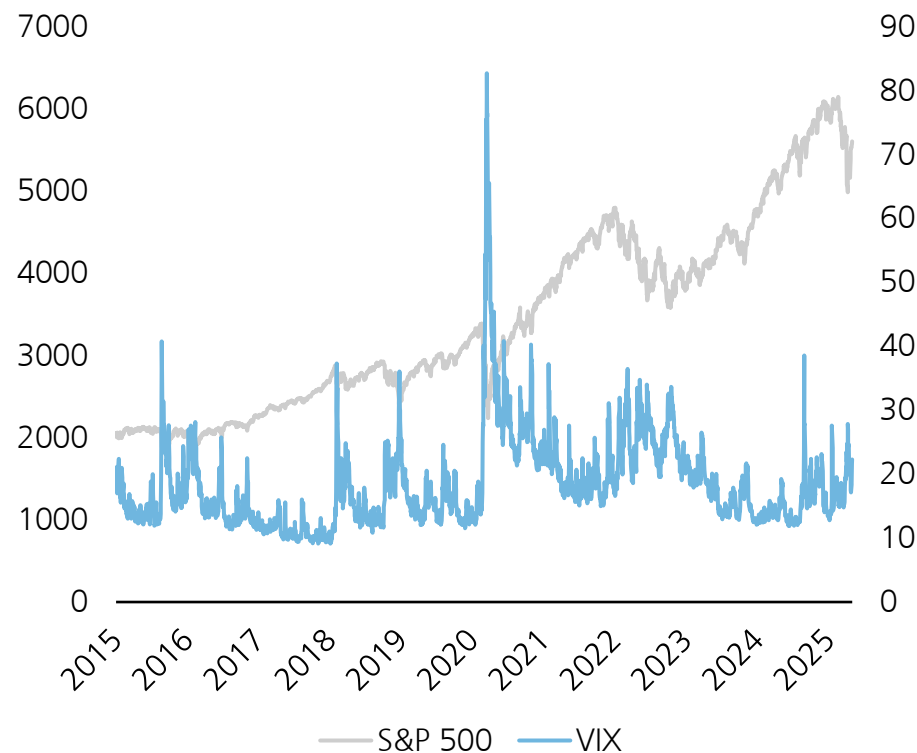
VIX Index



Source: Bloomberg, UBS, as of 1 May 2025

Equities have performed poorly in periods of high volatility

S&P 500 (lhs) and VIX (rhs) index levels



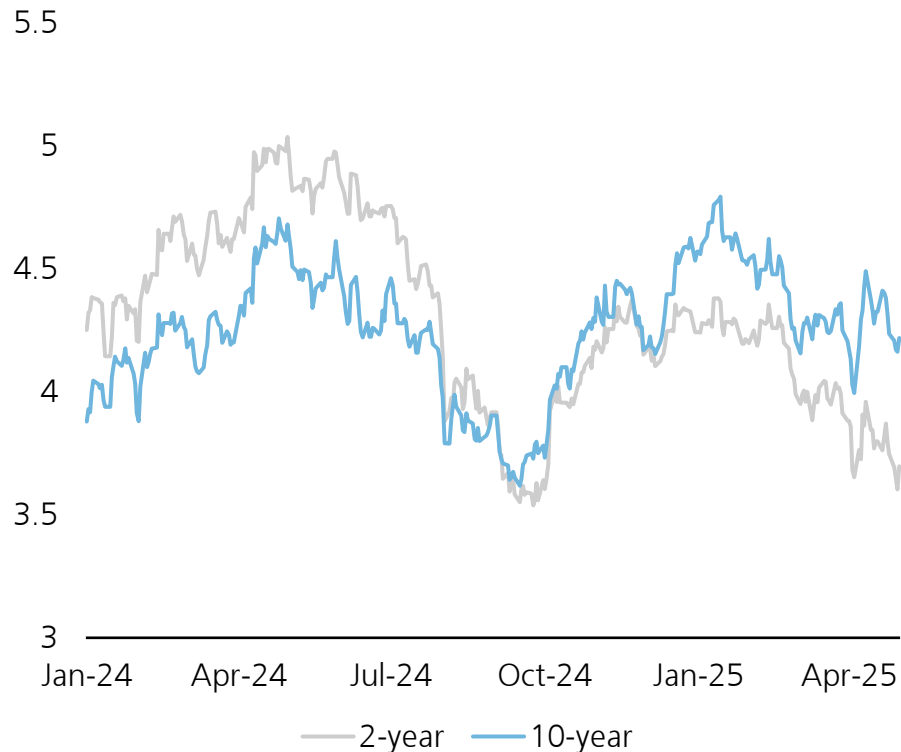
Source: Bloomberg, UBS, as of 1 May 2025

Rates: Growth, inflation, and deficits have conflicting yield impacts

The 2- and 10-year Treasury yields have oscillated around Liberation Day. The yield curve has continually steepened, no matter which direction rates collectively moved.

Treasury rates have risen following the tariff announcement

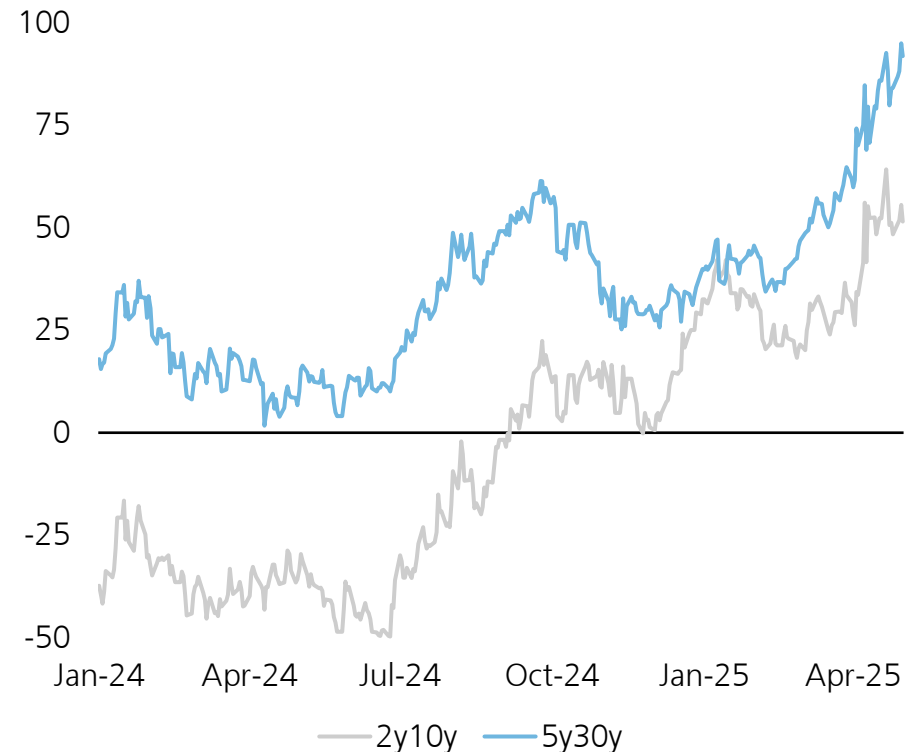
2-year and 10-year US treasury rates, in %



Source: Bloomberg, UBS, as of 1 May 2025

Yield curve steepening on rising odds of a growth slowdown

2-year 10-year and 5-year 30-year US treasury spreads, in bp



Source: Bloomberg, UBS, as of 1 May 2025

Positioning: Investors are adding back exposure

Policies from the Trump 2.0 administration spooked investors' confidence in the US stock market, but equities are recovering, with the RSI firmly in range and the index reaching its 50-day moving average.

The S&P 500 has fallen below several moving-day averages

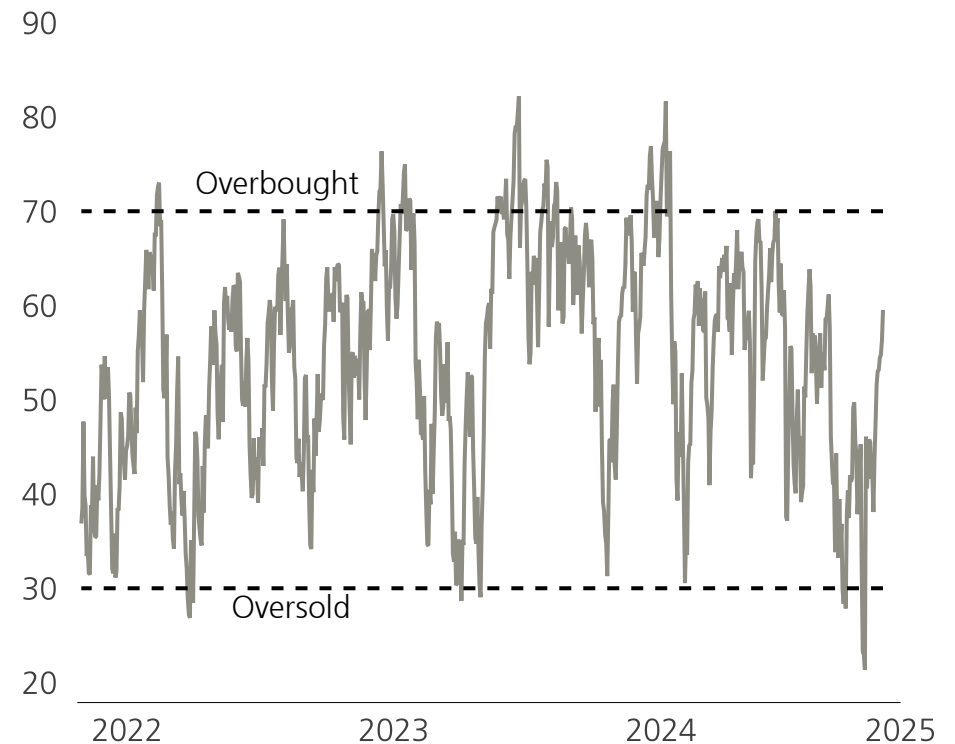
S&P 500 index level, with moving-day averages



Source: Bloomberg, Macrobond, UBS, as of 1 May 2025

S&P 500 RSI is at its lowest levels since 2020

S&P 500 14-day relative strength index (RSI)



Source: Bloomberg, UBS, as of 1 May 2025

Investment outlook: View and recommendations

View:

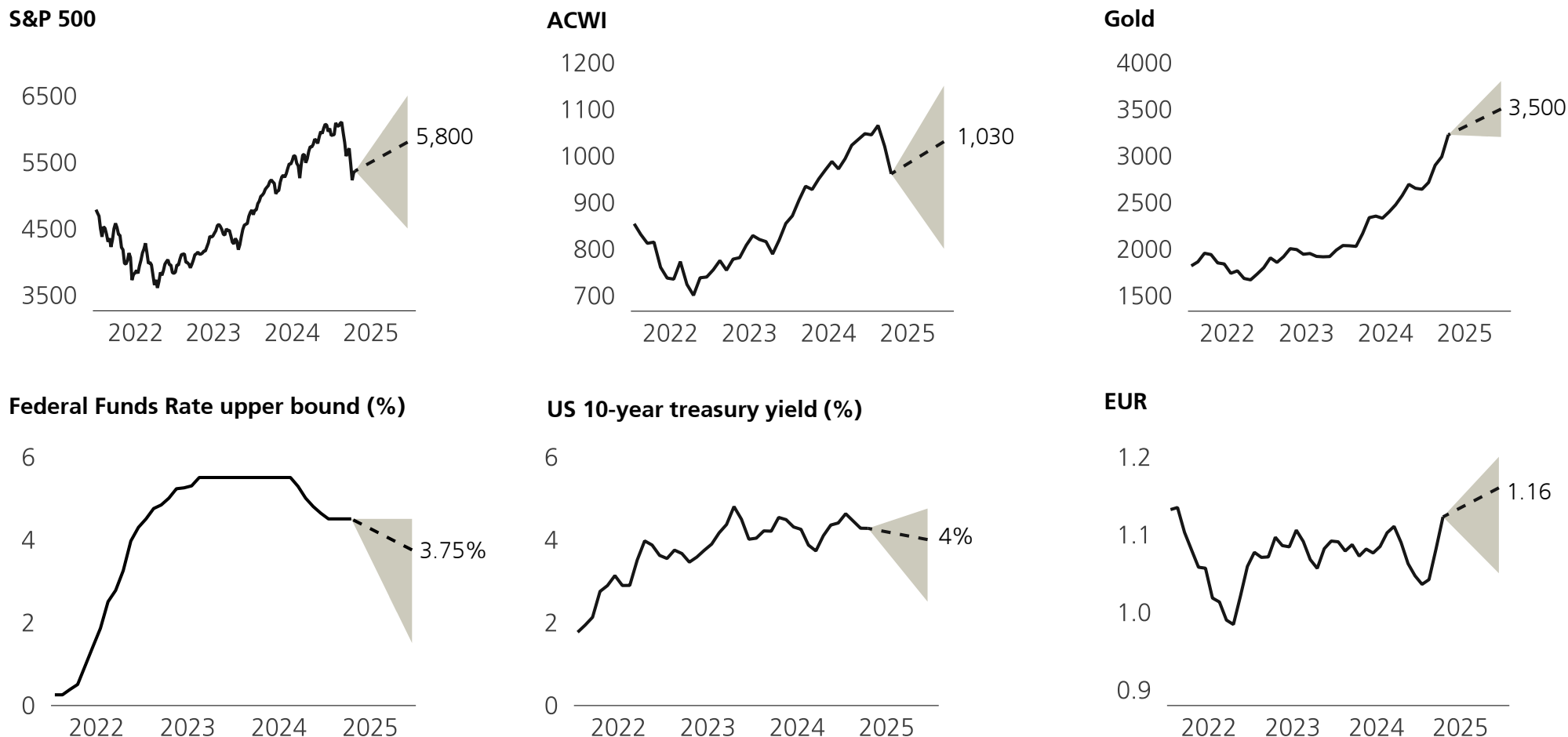
- **Markets are pricing in a growth slowdown, but not a recession.** The S&P 500 drawdown surpassed 17% from its all-time high in early April, a little over half of the average 32% correction during a recession but has since recovered to a monthly decline of only -0.7%. Lower 2-year Treasury yields imply about 4 Fed rate cuts, less than is likely in a recession. Market technicals are improving.
- **Investors need to see policy pivots for a sustained rally; likely starting late Q2 or Q3.** Policymakers—the Fed and Trump—have not yet panicked, but they need to pivot towards easier and growth-friendly policies for equities to break out of rangebound trading. We don't expect the Fed to start cutting rates until September, with 100bps of total cuts forecasted in 2025.
- **Tariff policy remains volatile, with relief.** After an initial phase in which tariffs could rise further, President Trump announced a 90-pause on tariffs. Tariff uncertainty should fall in Q3 as legal, business, and political pressure mounts, and as deals with individual countries and industries are struck.
- **The economy will experience a stagflationary shock, but probably not a recession.** Expect lower growth and higher inflation in the near term, but a recession should be avoided if tariffs are reduced by Q3. Spending and supply altered by the tariffs will make the data especially noisy in the next few quarters. Investors will likely look through the noise to focus on improving data in 2026 if policy has clearly inflected positively.

Recommendations: Global equities Neutral, US Attractive

- **US equities:** We still see good value in US equities over the medium term (S&P 500 target of 5800 by year-end) but expect volatility to remain amid potential further tariff complications and anticipated downgrades in earnings and economic forecasts. We view US equities as attractive, as oversold conditions led to attractive valuations amid a tariff reprieve.
- **Take advantage of market volatility** to selectively increase exposure to US equities. The risk-reward on the S&P 500 has become more attractive. Use structured strategies to selectively buy US equities, particularly in technology and AI, at more attractive valuations for long-term growth.
- In **fixed income**, we continue to favor high-quality securities, including investment grade (IG) corporate credit, Agency MBS, and high-quality munis. We closed our recommendation for 5-year Treasuries and prefer a short duration bias in Treasuries after the decline in rates.
- In **commodities**, we see more to go in gold (December price target of 3500). We downgraded crude oil to neutral, as lower global growth will weigh on demand.

Price targets: S&P 500 year-end target lowered post-tariffs

We view the risk/return outlook for global equities and US Treasuries as Neutral amid tariff uncertainty and a possible trade war. December 2025 targets.



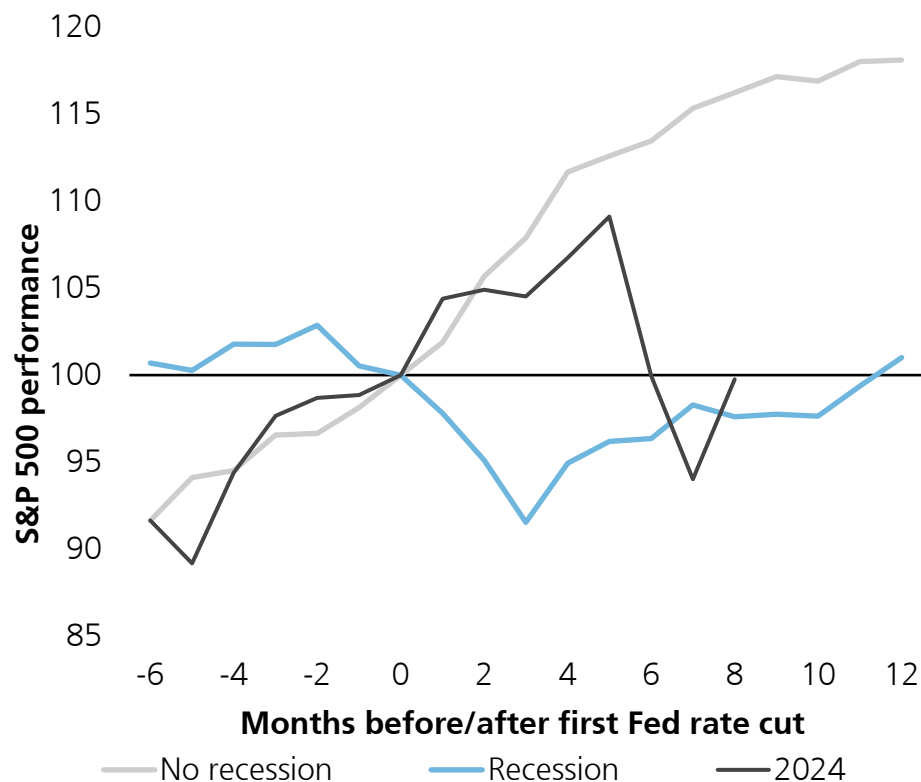
Source: Bloomberg, UBS forecasts, as of 30 April 2025

Equities: Bearish sentiment a strong contrarian indicator

Historically, bearish sentiment in US equity investors has been followed by strong returns.

Equities are pricing in higher recession odds

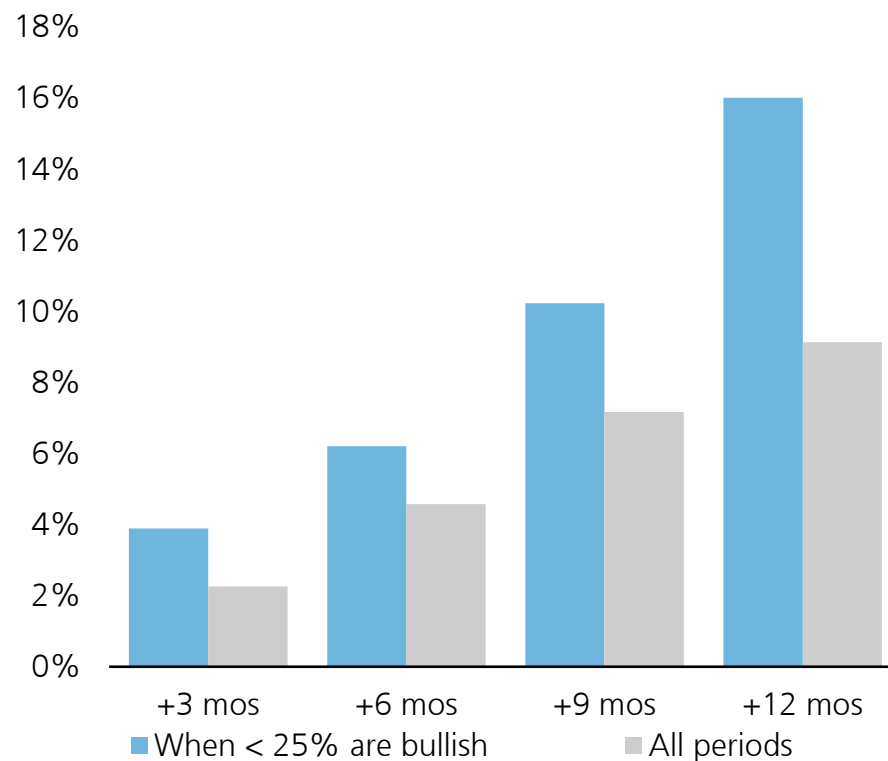
S&P 500 average performance following first Fed rate cut (= 100)



Source: Bloomberg, UBS, as of 1 May 2025

Forward returns have been good when sentiment is low

Avg. S&P 500 returns after < 25% of AAll respondents are bullish



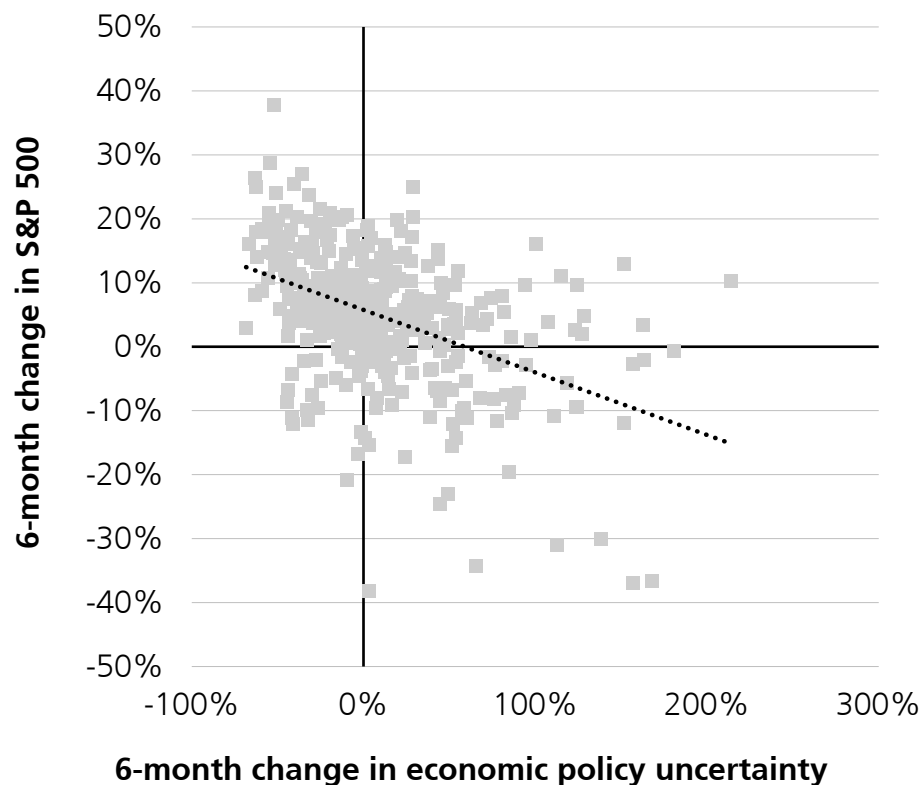
Source: Bloomberg, UBS, as of 1 May 2025

Equities: The backdrop for US equities has improved

A decline in policy uncertainty and improving, resilient earnings should provide a supportive backdrop for US equities moving forward.

Decline in policy uncertainty should be positive for stocks

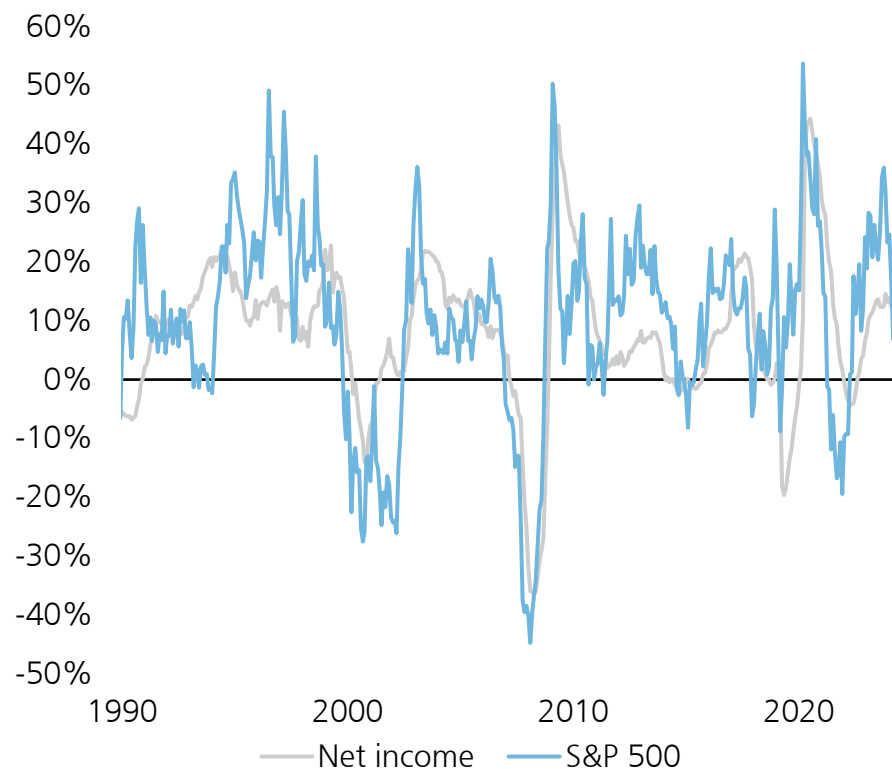
S&P 500 forward returns vs. change in policy uncertainty



Source: Bloomberg, UBS, as of 1 May 2025

Outlook for earnings is one of the most important drivers

NTM change in S&P 500 net income vs. 12-mo change in S&P 500



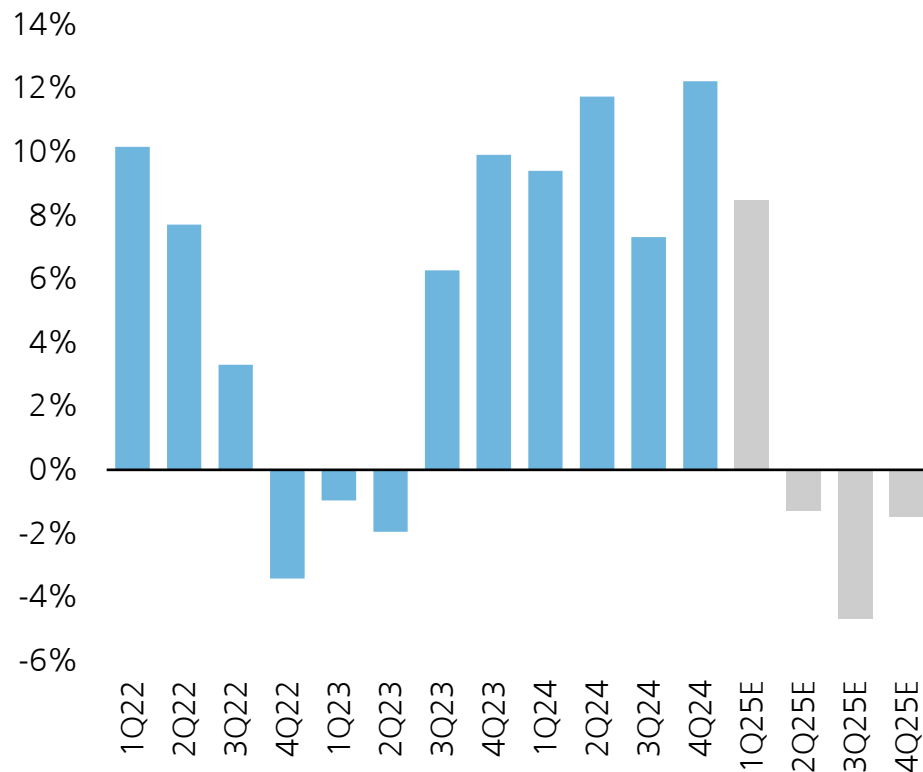
Source: Bloomberg, UBS, as of 1 May 2025

Equities: Earnings growth likely flat this year, improved next year

After 12% y/y growth in Q4, S&P 500 EPS grew 10% (USD 250) in 2024. UBS CIO now forecasts 0% (USD 250) EPS growth in 2025, while the bottom-up consensus estimate is USD 265.

Earnings growth should be flat this year...

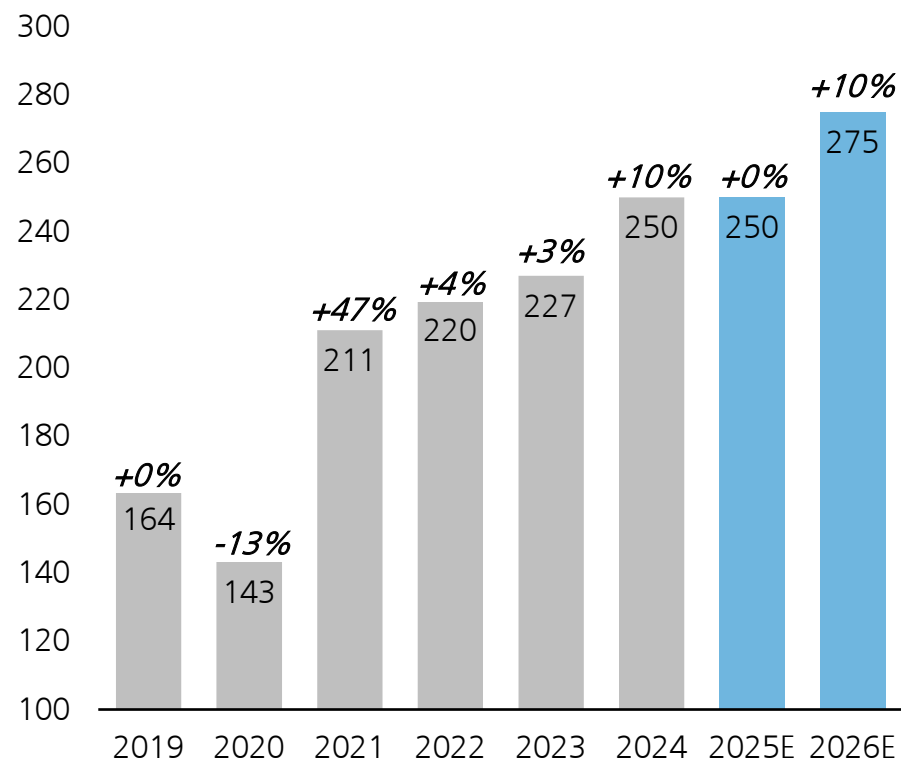
S&P 500 quarterly EPS Y/Y growth, actual and consensus estimates



Source: Bloomberg, FactSet, UBS, as of 1 May 2025

...as S&P 500 EPS likely make new highs in 2026

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



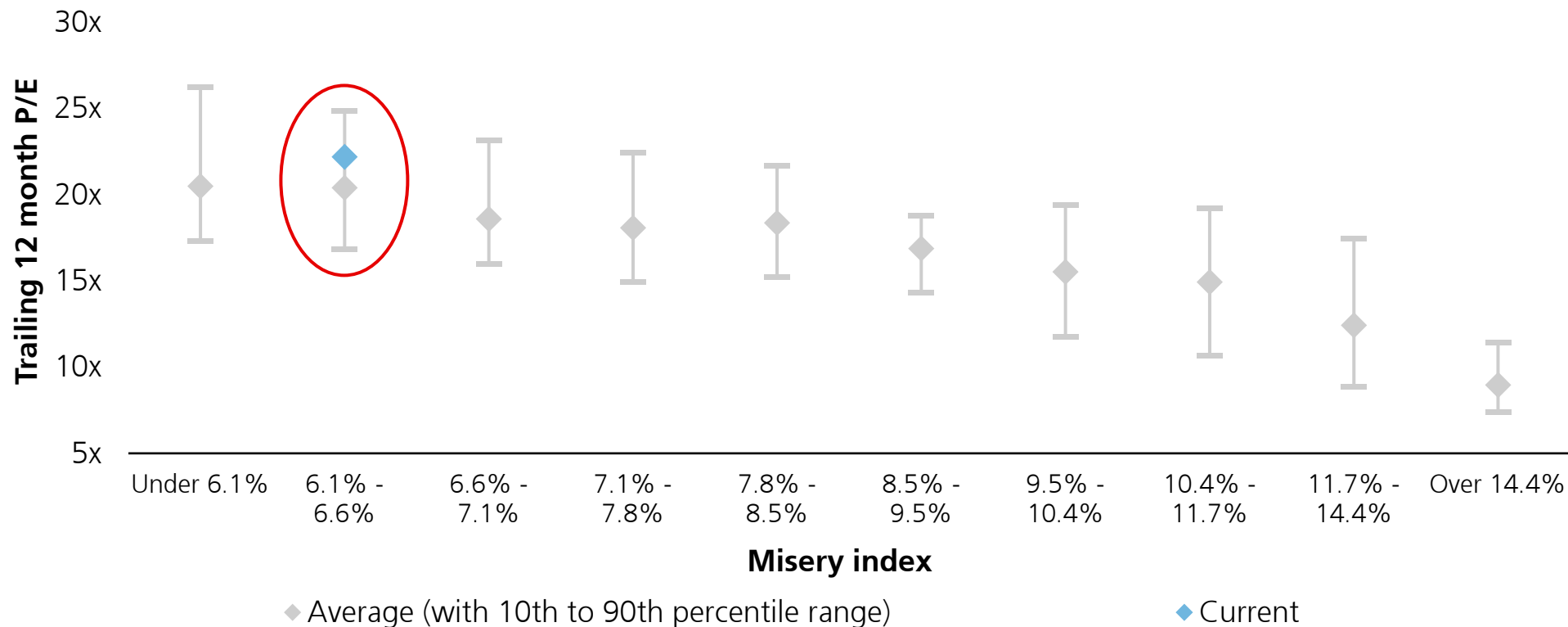
Source: FactSet, UBS, as of 1 May 2025

Equities: P/E ratios now historically in-line with macro conditions

Amid a market sell-off post-tariff news, valuations in equities are now in line with macroeconomic conditions, on an historical basis.

Valuations are average relative to macro conditions

Trailing 12 Month P/E versus Misery index



Source: FactSet, UBS, as of 1 May 2025

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

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

Risk information

Non-Traditional Assets

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

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

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- **Real Estate:** There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.
- **Private Equity:** There are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.
- **Foreign Exchange/Currency Risk:** Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer’s “home” currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

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BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan Trust
Other Post-Employment Benefits (OPEB) Trust
Meeting of March 5th, 2025
2nd Floor BOC Meeting Room/WebEx, 10:00am

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 Sam Heaton at 10:01am in Person and via WebEx, Roger called to let us know he was running a bit behind. Roger arrived during the Manager Report.

The following items of business were discussed:

I. Invitation for Public Comment

Advisor Report and Manager Report were swapped so that Manager Report would be Item IV and Advisor Report item V.

II. Approval of Minutes

A motion was made by Bill Volckmann and seconded by Sheriff Owens to approve the minutes for the meeting of December 4th, 2024.

Vote: 4 – 0, in favor.

III. Ratify Invoice Payments Approval

A motion was made by Jim Harner and seconded by Sheriff Craig Owens to approve seven (7) invoices totaling \$166,214.91 for OPEB, one (1) invoice totaling \$24,079.21 for the Employees Defined Comp, fifteen (15) invoices totaling \$836,197.41 for the Employees Retirement Plan/

Vote: 4-0, in favor.

IV. Manager Report – Vaughan Nelson Investment Management - *George Holewnye presented*

V. Advisor Report – UBS – *Austin Dodd, Hampton Clark, and Ryan Cox presented*

VI. New Business

UBS recommends replacing Tweedy Browne with Causeway as a Foreign Large Value Manager. A motion was made by Bill Volckmann to do so and seconded by Sheriff Owens.

Vote: 5 – 0, in favor.



Quarterly review & outlook

1Q25 into 2Q25

Chief Investment Office GWM

16 April 2025

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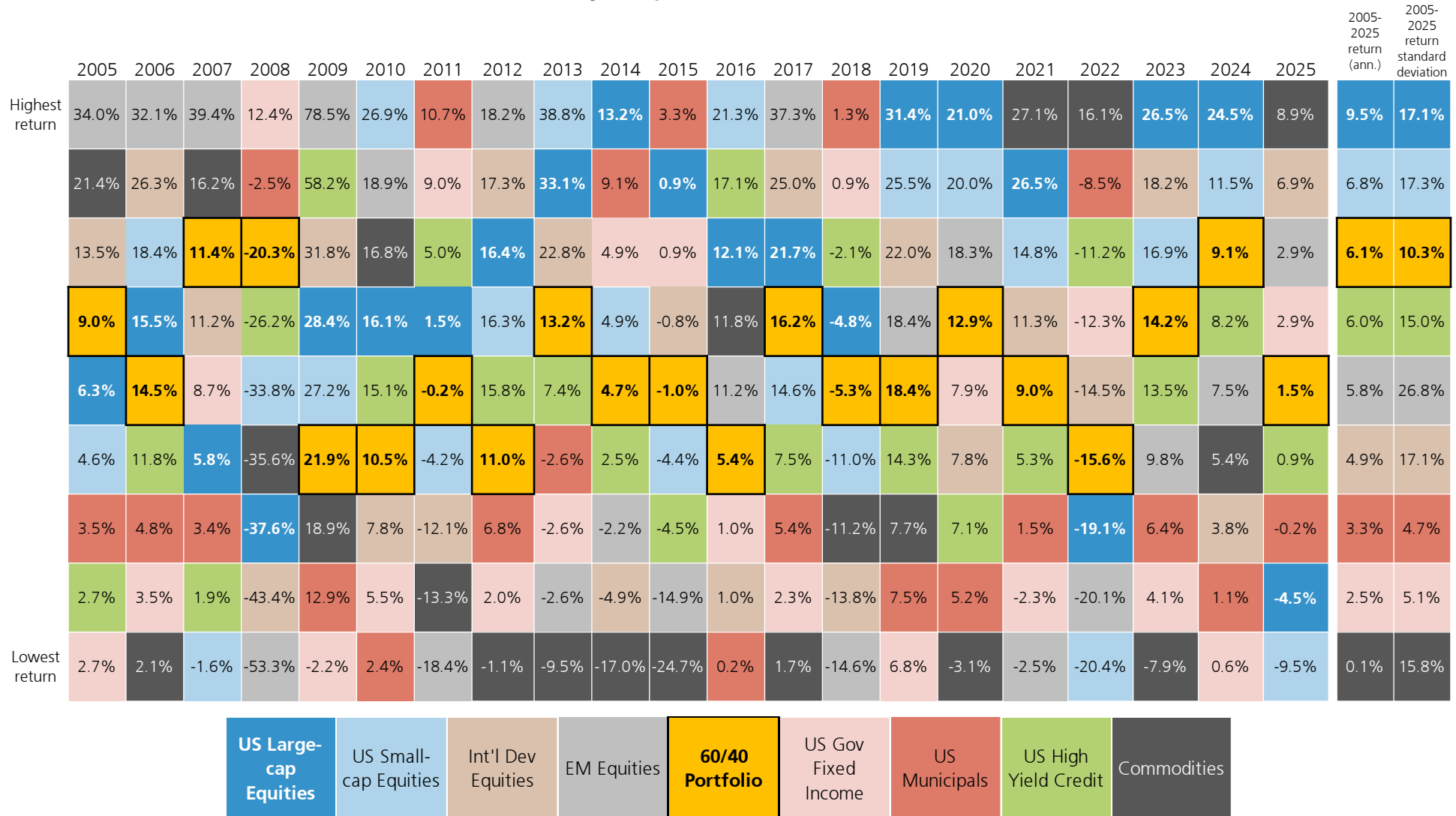
Tariff concerns sent a shockwave through risk assets

	1Q25	4Q24	2024	1Q24
Cash	1.0%	1.2%	5.3%	1.3%
US Gov't FI (short)	1.6%	-0.1%	4.1%	0.3%
US Gov't FI (intermediate)	3.1%	-2.9%	1.3%	-0.8%
US Gov't FI (long)	4.8%	-9.5%	-7.7%	-3.6%
US TIPS	4.2%	-2.9%	1.8%	-0.1%
US Municipal FI	-0.2%	-1.2%	1.1%	-0.4%
US IG Corp FI	2.4%	-3.0%	2.0%	-0.4%
US HY Corp FI	0.9%	0.2%	8.2%	1.5%
EM FI (Hard)	2.2%	-1.9%	6.5%	2.0%
EM FI (Local)	4.3%	-7.0%	-2.4%	-2.1%
US All-cap	-4.7%	2.6%	23.8%	10.0%
US Large cap growth	-10.0%	7.1%	33.4%	11.4%
US Large cap value	2.1%	-2.0%	14.4%	9.0%
US Mid cap	-3.4%	0.6%	15.3%	8.6%
US Small cap	-9.5%	0.3%	11.5%	5.2%
Int'l Developed Markets	6.9%	-8.1%	3.8%	5.8%
Emerging Markets	2.9%	-8.0%	7.5%	2.4%
Preferreds	-1.2%	-4.9%	7.0%	5.2%
MLPs	12.6%	4.9%	24.4%	13.9%
US Real Estate	0.9%	-6.2%	8.7%	-0.2%
Senior loans	0.4%	2.5%	8.7%	2.0%

Source: Bloomberg, UBS, as of 31 March 2025

2024's **best performing** asset classes the **worst** in 2025

"Quilt chart" of select asset classes' calendar year performance

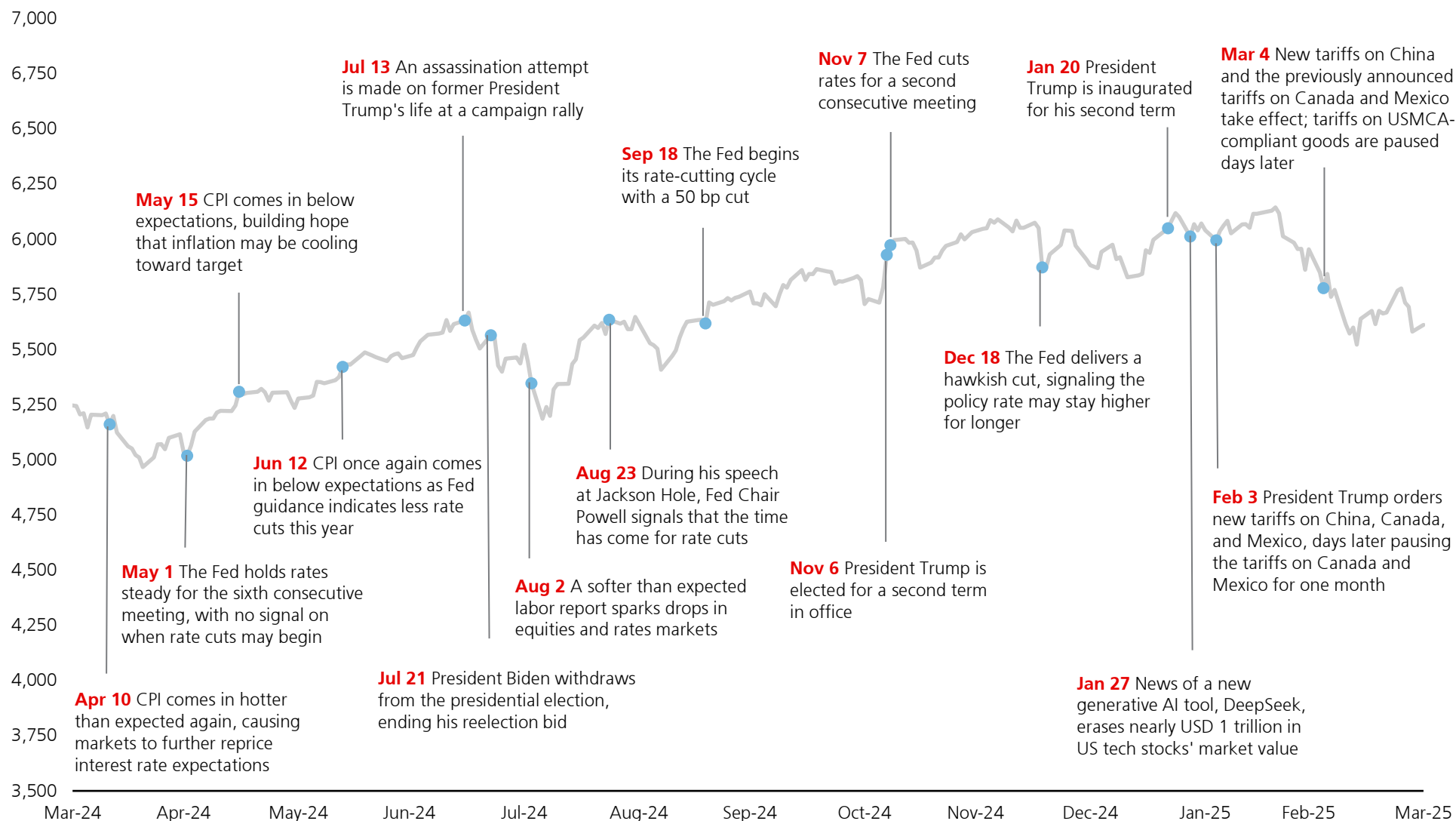


Source: Bloomberg, UBS, as of 31 March 2025

Note: The 60/40 portfolio is comprised of 40% US government bonds, 30% large cap US equities, 20% developed market international equities, and 10% emerging market equities. For periods prior to 2009, this illustration assumes that the Bloomberg Barclays EM Local Currency Government Total Return Index allocation (inception date of 4 July 2008) was invested fully in the Bloomberg Barclays EM USD Aggregate Total Return Index.

Equity markets are spooked by tariff threats

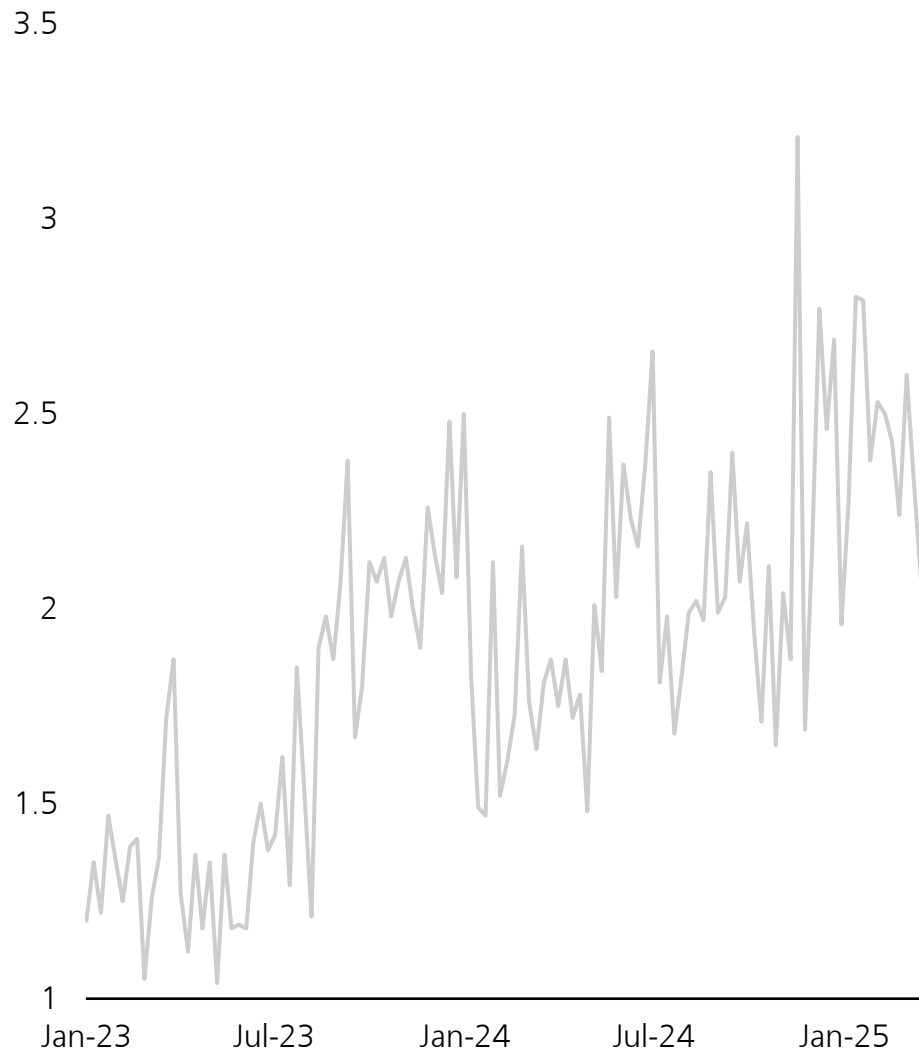
S&P 500 index level, with callouts for select news items



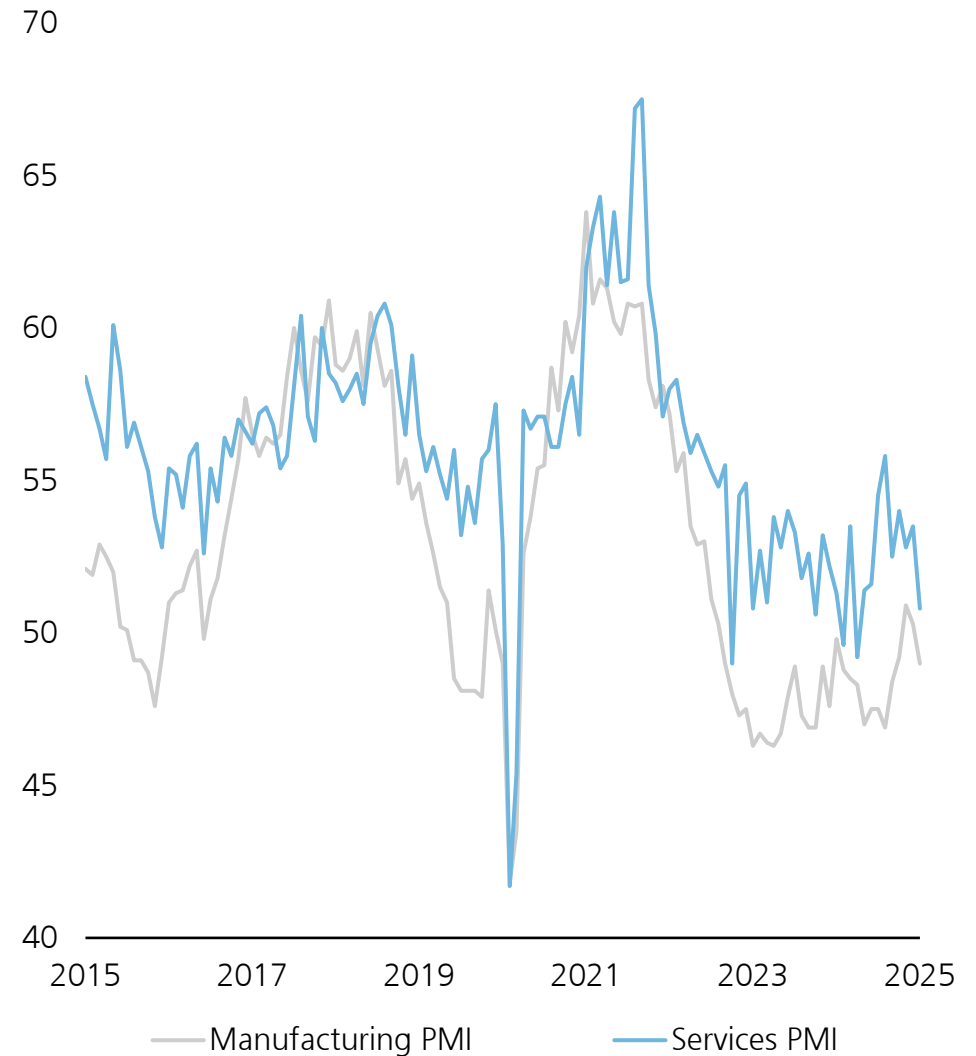
Source: Bloomberg, UBS, as of 31 March 2025

The **economy** is still **expanding**, but the pace has **slowed**

Dallas Fed Weekly Economic Index



ISM Purchasing Manager Indexes, 50 = neutral

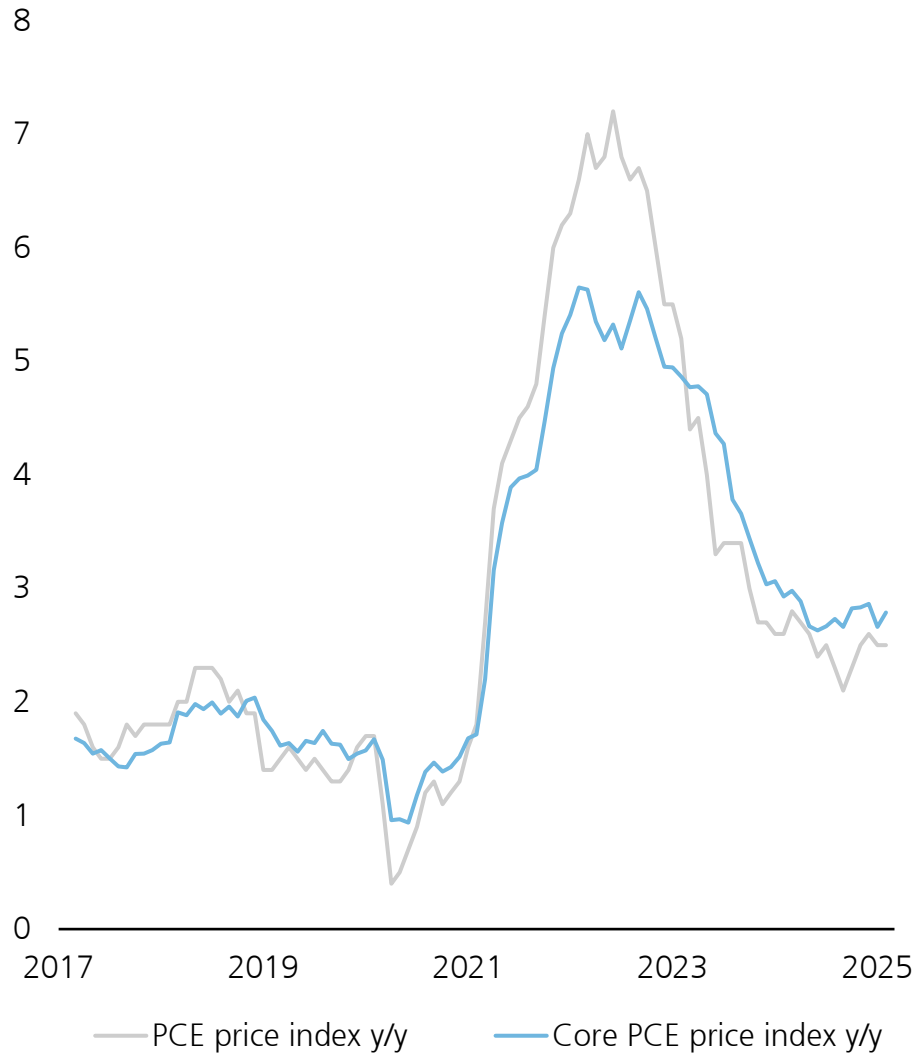


Source: Bloomberg, Macrobond, UBS, as of 31 March 2025

Source: Bloomberg, UBS, as of 31 March 2025

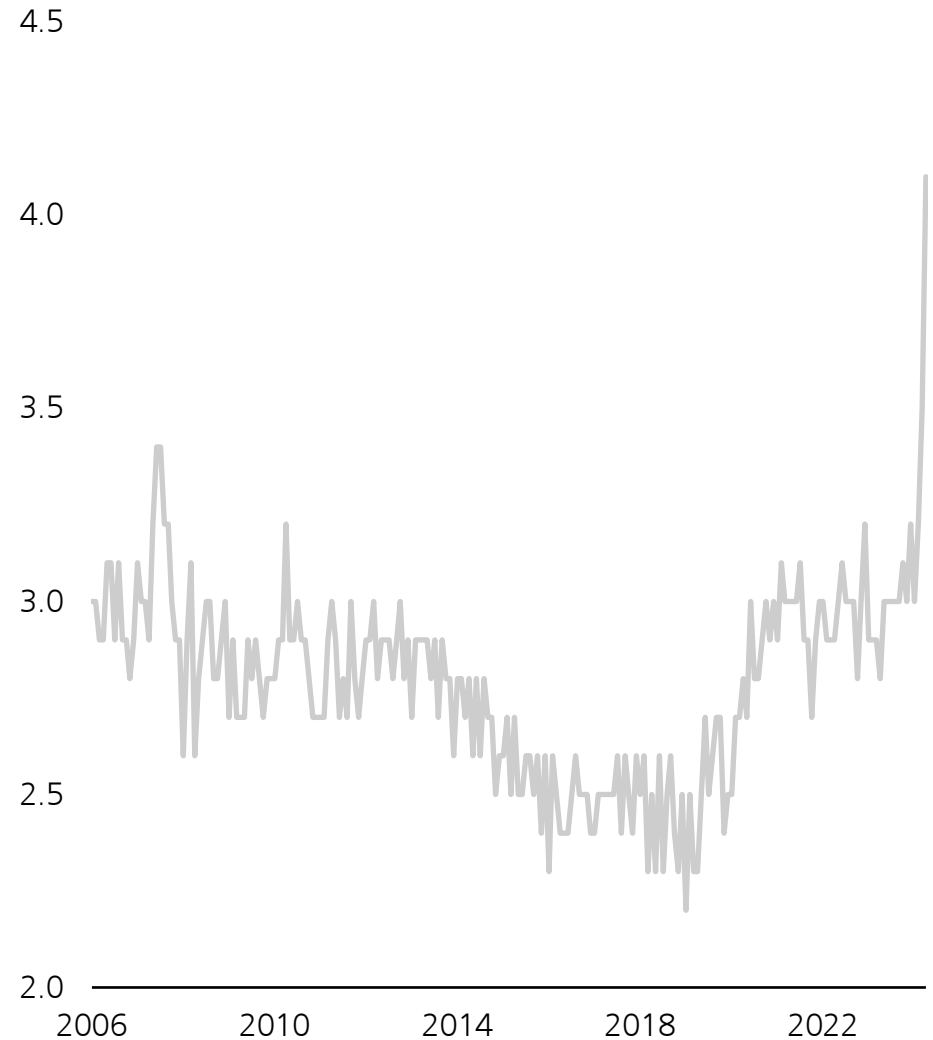
Core inflation has not been making progress recently

PCE and core PCE price indexes, y/y change, in %



Source: Bloomberg, UBS, as of 31 March 2025

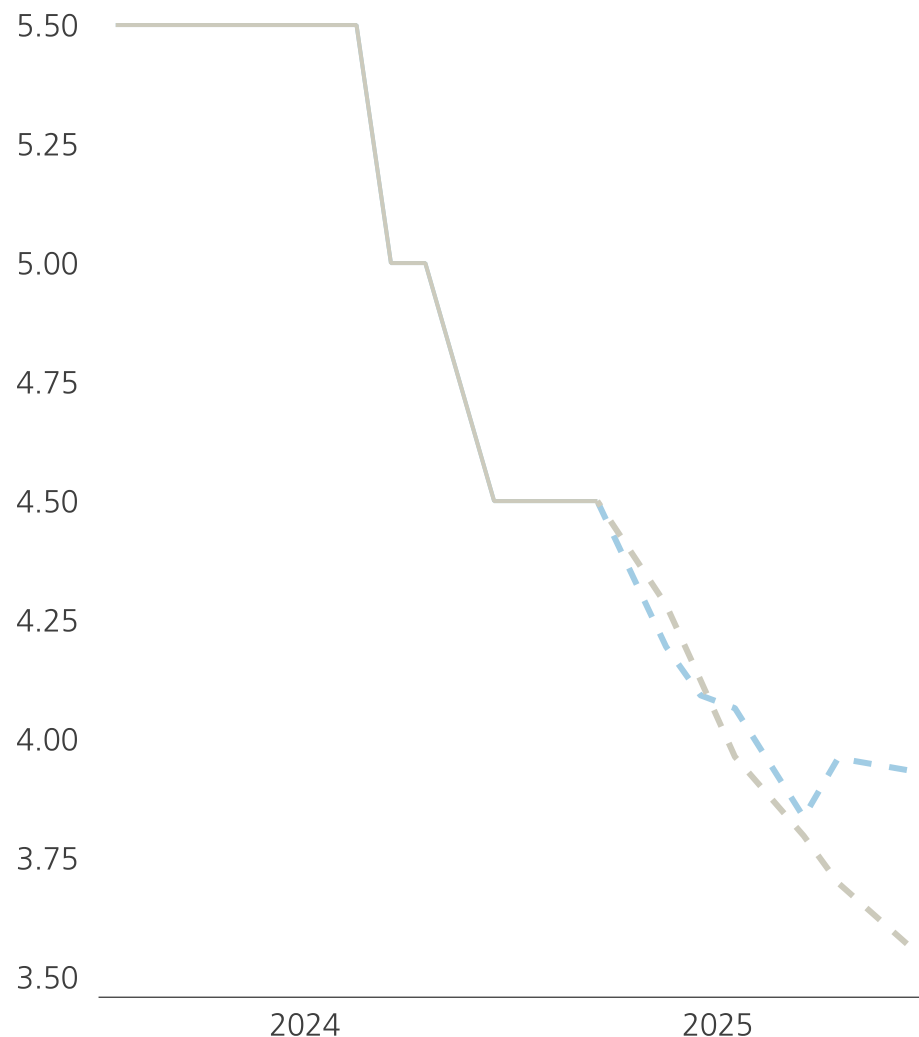
U of Michigan Consumer Sentiment five- to 10-year inflation expectations



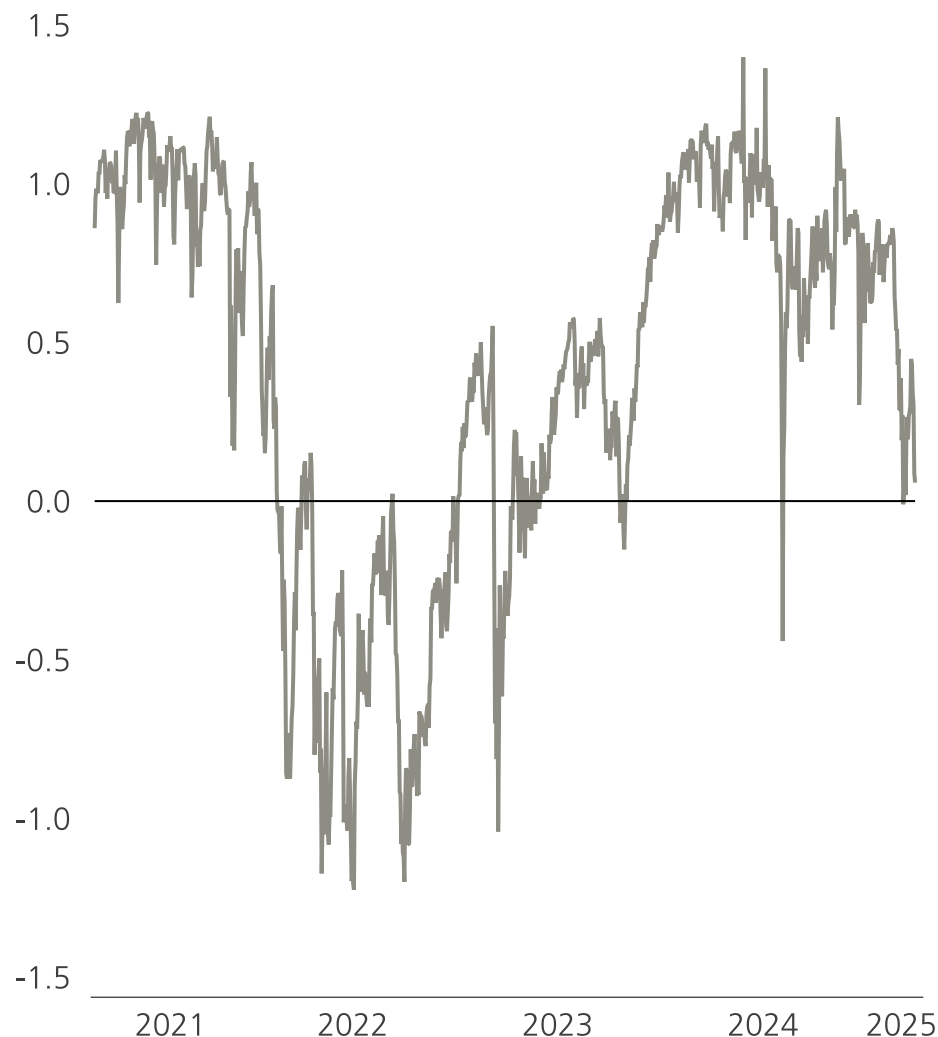
Source: Bloomberg, UBS, as of 31 March 2025

A growth scare could bring forward **rate cuts** from the **Fed**

Policy rate, with market pricing through end of year, in %



Bloomberg Financial Conditions index, z-score

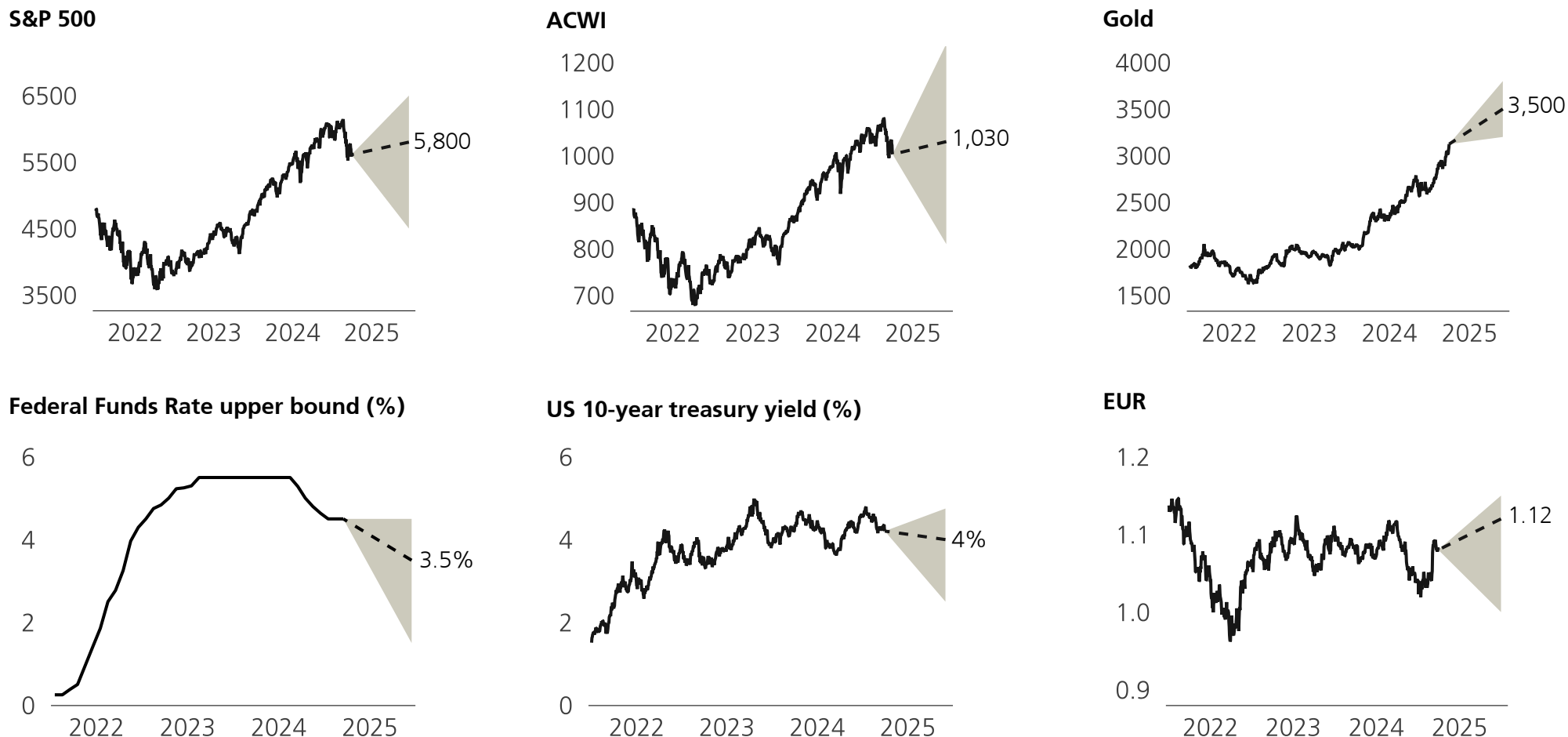


Source: Bloomberg, Macrobond, UBS, as of 31 March 2025

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

Return outlook remains **positive** amid **soft landing** hopes

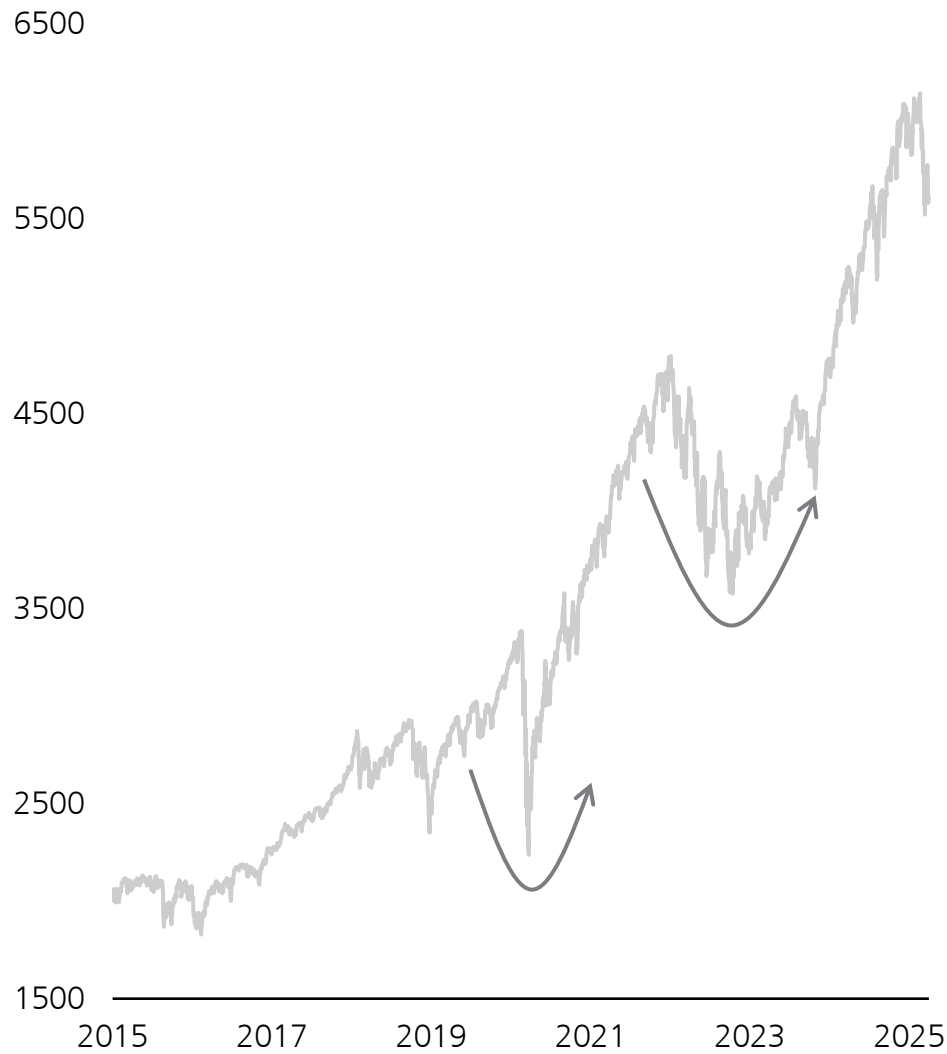
Performance across various asset classes, with UBS forecasts for December 2025



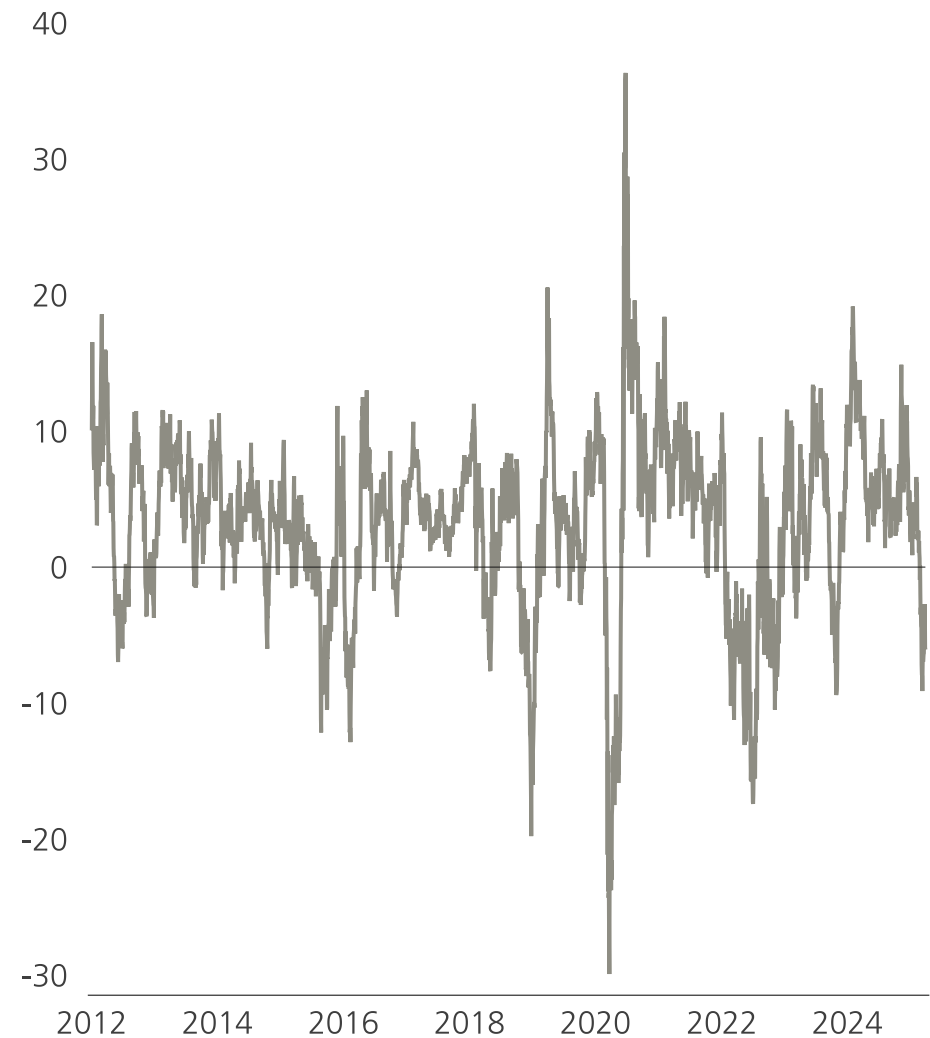
Source: Bloomberg, Macrobond, UBS, as of 31 March 2025

The recent S&P drawdown is painful, but not uncommon

S&P 500 index level



S&P 500 3-month rolling returns, in %

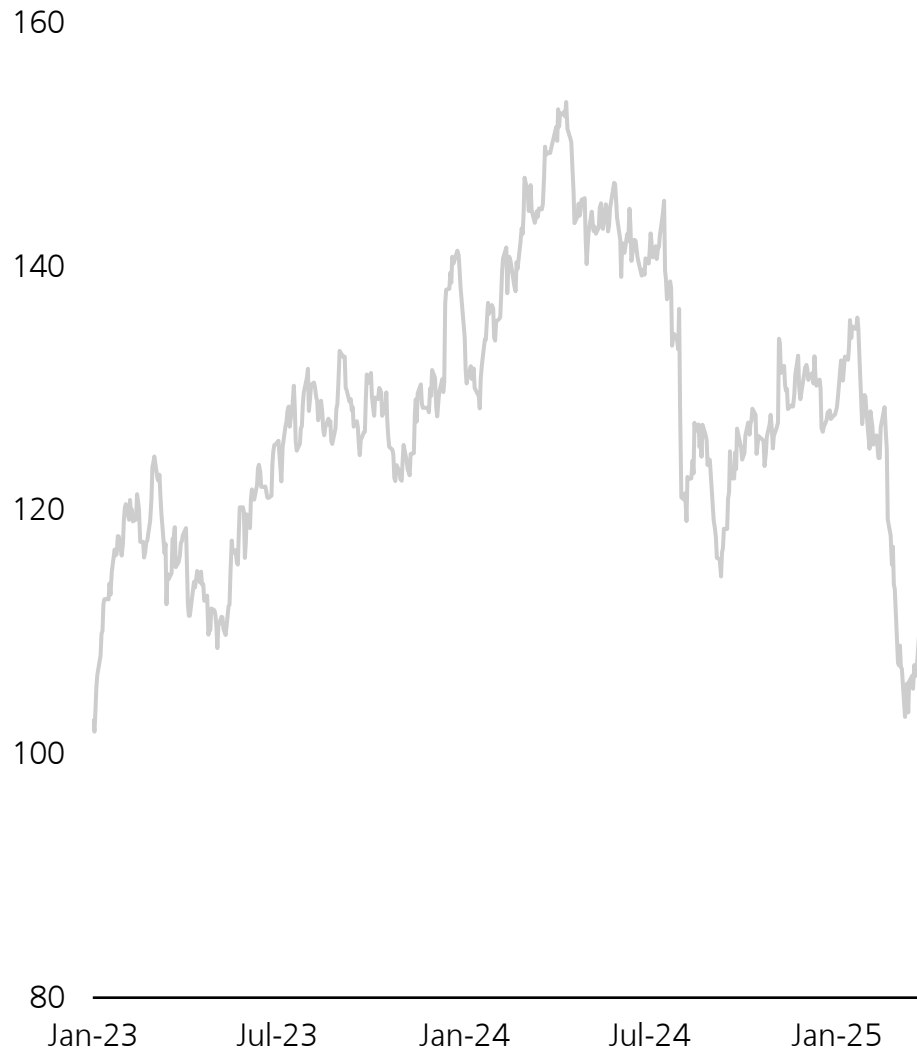


Source: Bloomberg, UBS, as of 31 March 2025

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

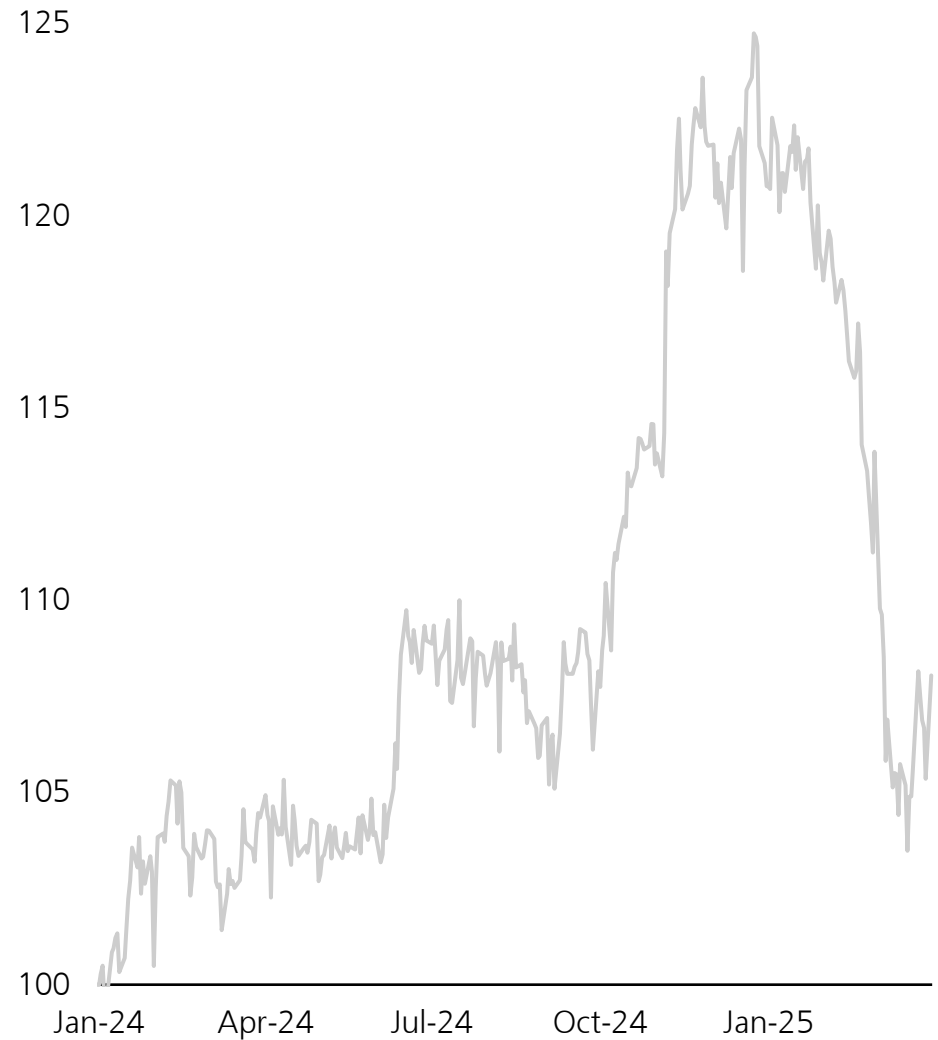
Investors are **shying away** from **US risk assets** to start 2025

Morgan Stanley Cyclical vs. Defensives Index



Source: Bloomberg, UBS, as of 31 March 2025

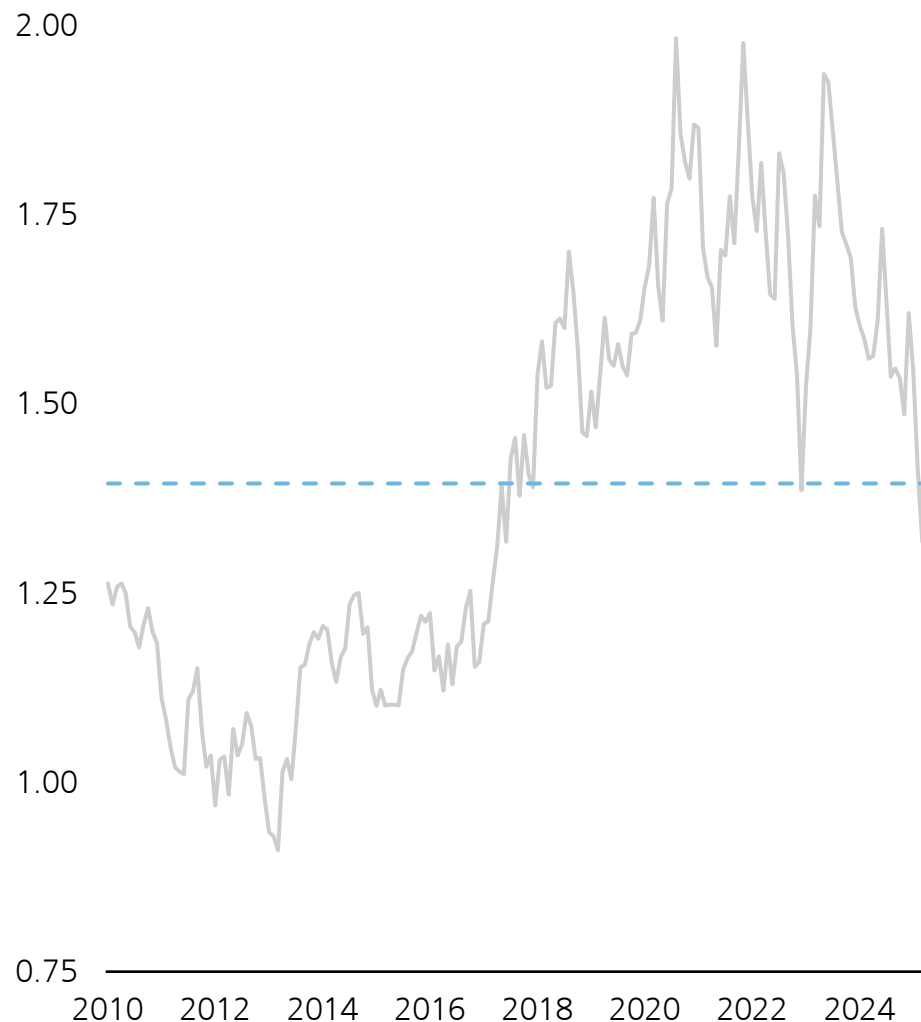
Russell 3000 vs. EAFE relative performance, rebased 12/31/23=100



Source: Bloomberg, UBS, as of 31 March 2025

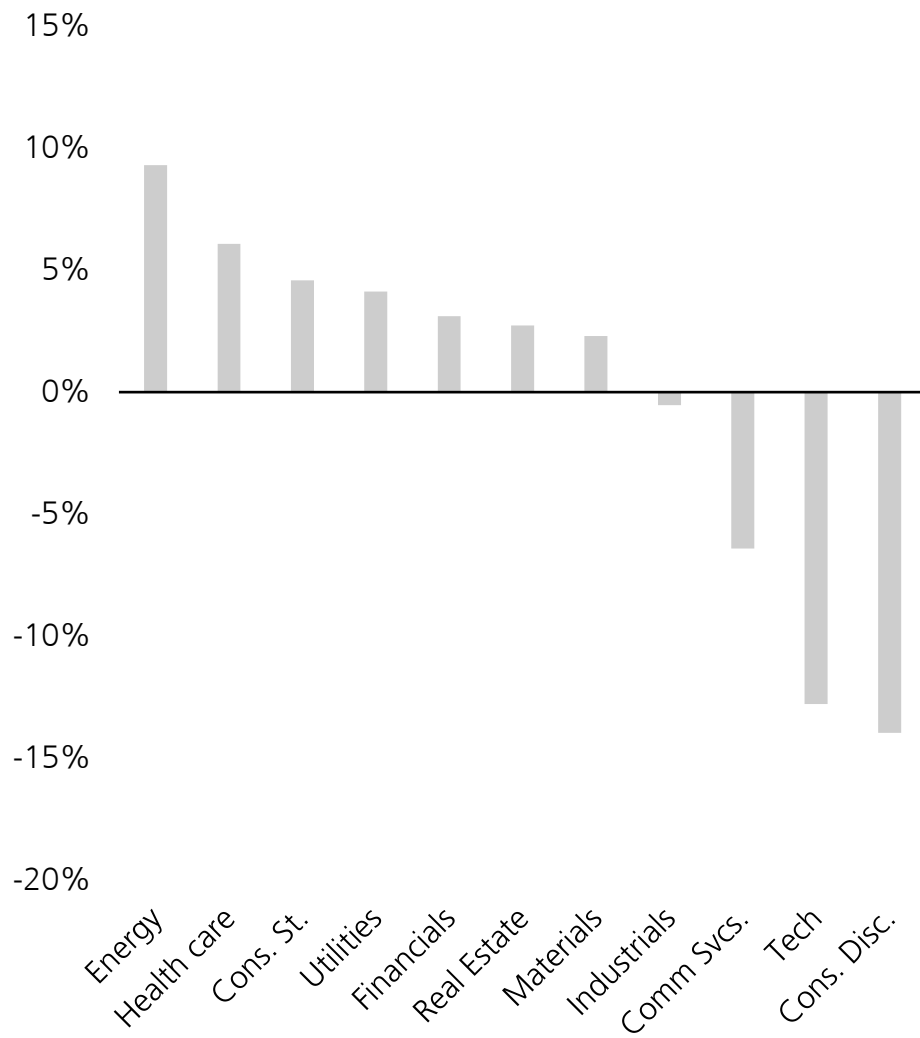
"Magnificent 7" performance has seen a sharp reversal

Ratio of Mag 7 vs. S&P 493 P/E ratios, with 15-year average



Source: Bloomberg, UBS, as of 31 March 2025

S&P 500 YTD sector performance



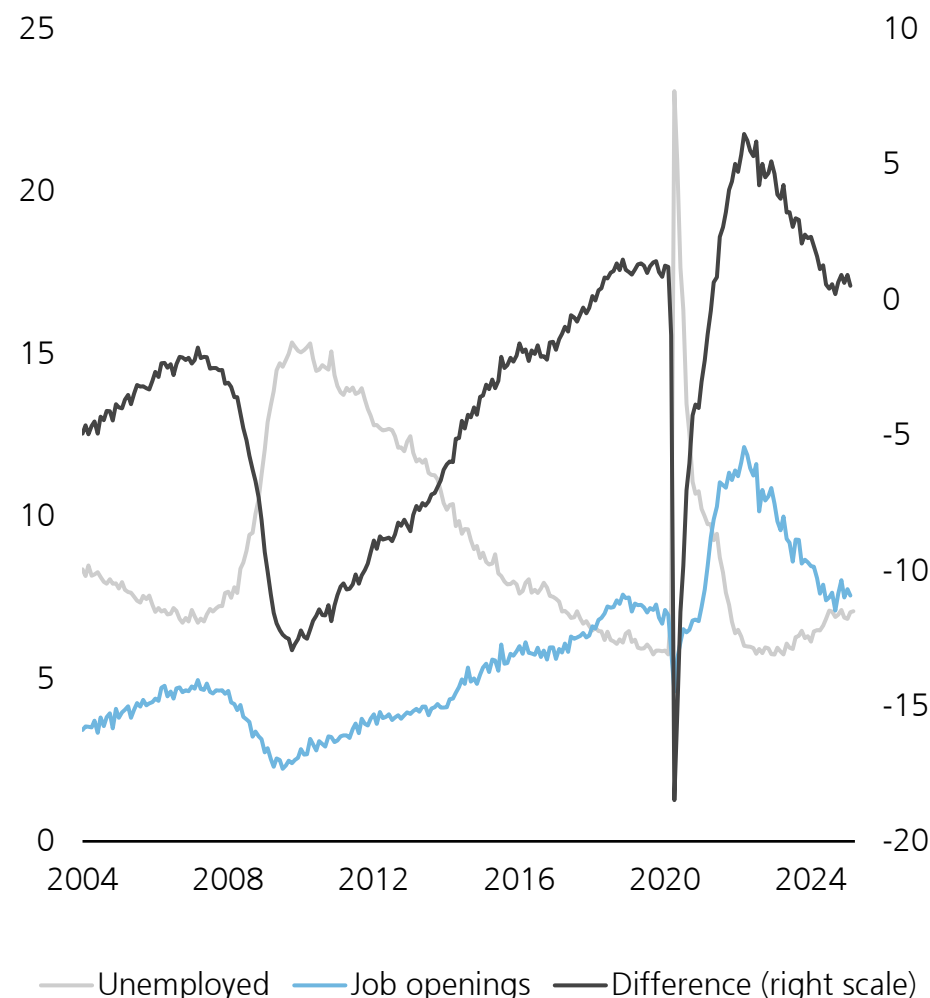
Source: Bloomberg, UBS, as of 31 March 2025

1Q25 economic review

- **Growth:** Consumer spending has disappointed in early 2025, and sentiment has turned sharply weaker. Labor demand has softened but job growth remains solid. The unemployment rate remains near historical lows. Solid growth in wage income is providing a base of support for household spending. Balance sheets are also strong in aggregate.
- **Inflation:** Core PCE inflation has trended sideways since May 2024, with slowing services inflation offsetting rising goods inflation. Housing affordability remains poor and government policy changes are adding to construction costs.
- **Interest rates:** The Fed began its rate-cutting cycle with 100bps of cuts in 2024. This should ease some of the downward pressure on the economy, but the possible inflation shock and second-hand effects on growth from tariffs have put into question the possibility and timing of further Fed rate cuts.

The labor market has softened

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



Source: Bloomberg, UBS, as of 31 March 2025

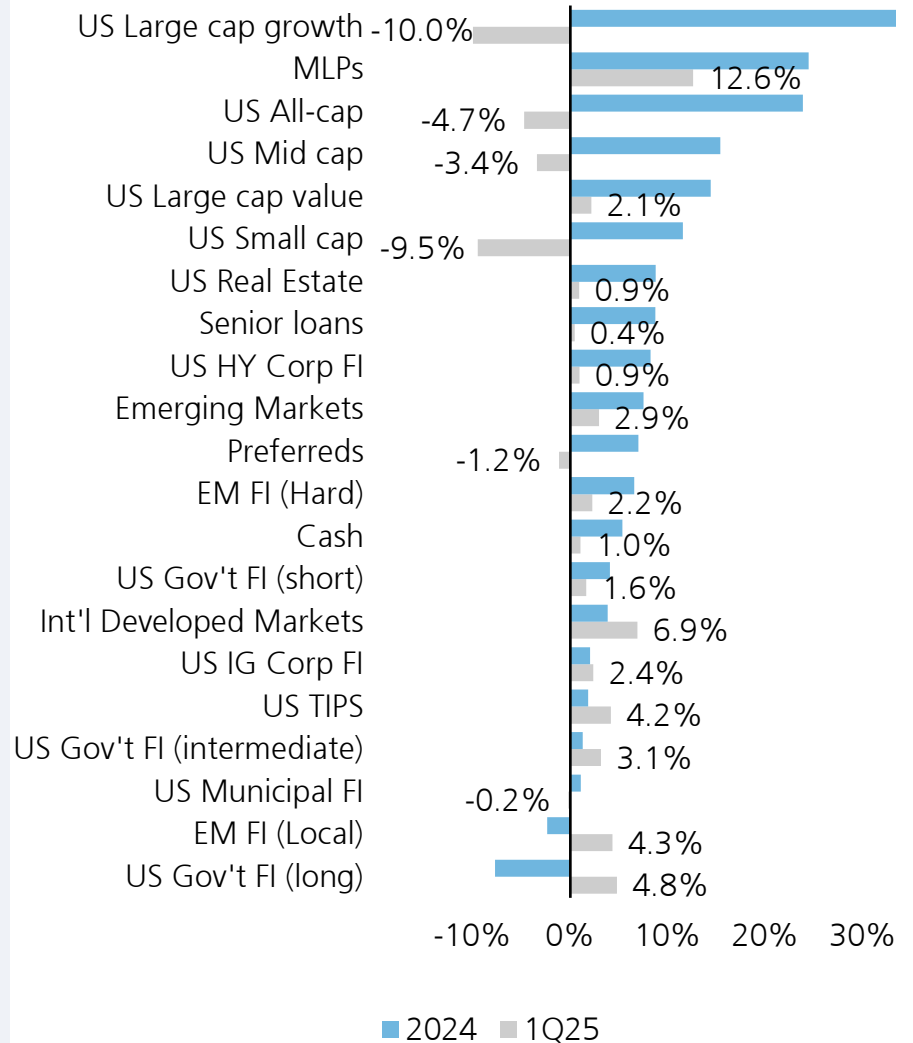
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1Q25 market review

- Equities:** The MSCI All Country World Index declined 4.4% in March, marking its second consecutive monthly loss and ending the first quarter down 2.0%. Meanwhile, the S&P 500 fell 5.6% in March and 4.3% for the quarter, making the US the worst-performing region during this period.
- Fixed income:** The first quarter overall was a positive period for fixed income. The Bloomberg US Treasury Index returned 2.9% for the quarter, supported by a combination of a desire for safety among investors along with a growing expectation that economic headwinds would cause the US Federal Reserve to cut rates more decisively this year. Investment grade credit returned 2.4% for the quarter. But the three-month period ended on a more mixed note. While US Treasuries returned 0.2% for the month, other segments lost ground.
- Commodities:** Gold prices rose above USD 3,000 per ounce for the first time on 14 March, supported by increased investor demand for defensive assets amid heightened market uncertainty. Gold finished the month up 9.9%, contributing to a quarterly gain of 18.2%. In the energy sector, crude oil prices ended the month positively, rising 2.6% and contributing to a quarterly increase of 1.3%.

1Q25 saw a reversal from 2024 performance

Total return, callouts for 1Q25 returns



Source: Bloomberg, UBS, as of 31 March 2025

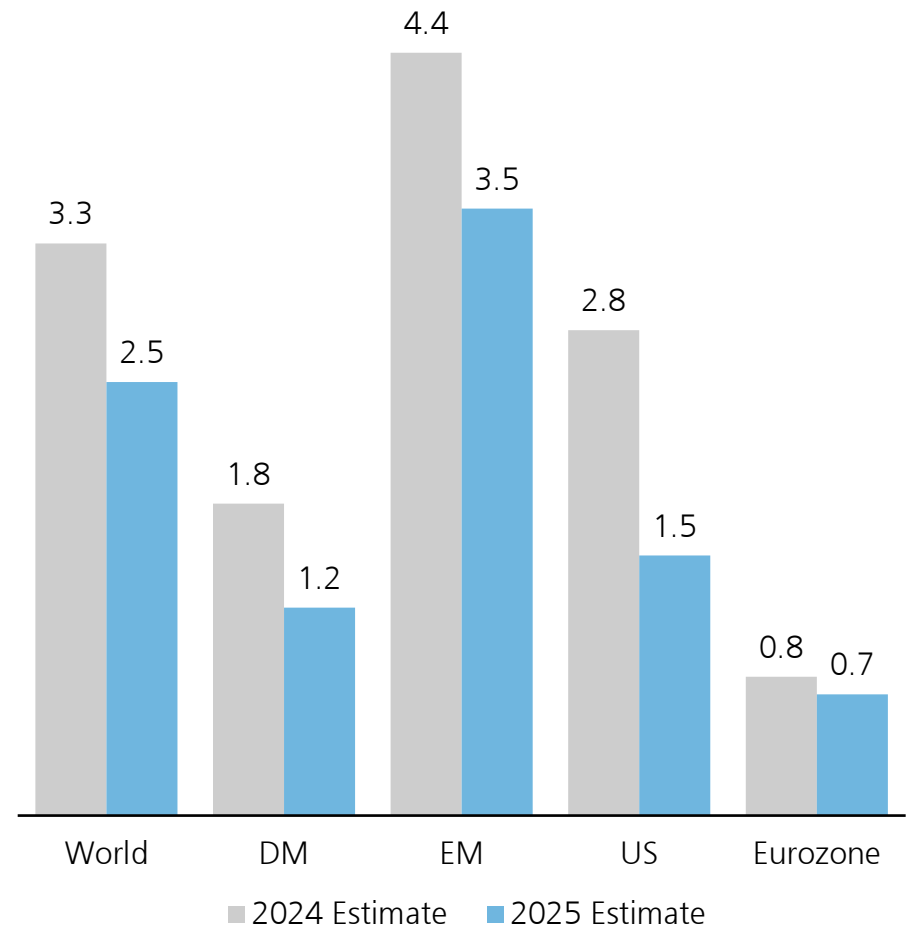
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2Q25 economic and market outlook

- **Overview:** We expect the effective tariff rate to begin declining later in Q2 and enough by Q3 for the economy to avoid a recession, but a delay would make a recession likely. We expect the Fed to cut rates by 100 bps in 2025 despite higher inflation.
- **Inflation:** At the start of the year, inflation appeared likely to gradually trend lower toward the Fed's 2% target, helped by slowing shelter inflation. However, it now appears that tariff hikes will push up prices, and inflation could exceed 4% by year-end.
- **Interest rates:** With inflation likely to rise further, it will be difficult for the Fed to cut rates before they see hard evidence of a deteriorating labor market. Hiring has already slowed, and if layoffs increase, it will quickly translate into a rising unemployment rate. Our base case calls for 100bps of cuts in 2025 starting in June, but deeper cuts are likely in case of a full-blown recession.
- **Equities:** Periods of market stress have historically and consistently offered long-term rewards for diversified investors who look through near-term volatility and stay the course or put fresh money to work. One way to mitigate market entry risks is by using a phasing-in strategy.

GDP growth is forecast to weaken in 2025

UBS global and regional real GDP y/y growth forecasts, in %



Source: UBS, as of 15 April 2025

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

Tariffs have widened tail risks and shifted our base case

Upside	Central	Downside
- Equity markets recover amid a relatively quick resolution of trade disputes, surprisingly robust growth, and optimism about the impact of AI on earnings. Bond yields trend slightly up. - Lower tariff risks allow the US economy to surprise positively, with residual negative tariff effects offset by policy support from deregulation and lower taxes. - Inflation stabilizes above target as consumption remains robust. - Most major central banks make 2-3 rate cuts as growth and inflation risks related to tariffs recede. - A ceasefire between Russia and Ukraine is reached, with strong security guarantees for Ukraine to ensure a lasting peace.	- After an extended period of volatility, equities rise over the balance of the year owing to gradual tariff rollbacks, progress toward a US budget reconciliation bill, and central bank rate cuts. Bond yields fall slightly. - The US experiences a tariff-led slowdown in Q2 and Q3, possibly including a shallow recession, and grows by less than 1% in 2025. - Inflation rises in the short-term. Confidence about a future weakening in inflation core PCE opens the door for Fed rate cuts of 75-100bps in 2025. - The time frame of temporary tax relief policies in the US is extended but corporate taxes are not reduced. The Middle East crisis remains geographically contained. A Russia-Ukraine ceasefire is reached with weak security guarantees for Ukraine.	- Equities fall further owing to fears of higher and more persistent tariffs and weakening global growth. Safe-haven assets, such as gold and high-quality bonds, appreciate as growth expectations are revised lower. - Persistent disruption to global trade leads to much lower US domestic demand and weaker global economic growth. The US economy enters a severe recession around mid-2025. - Inflation remains elevated as US tariffs put upward pressure on prices domestically and as currencies of the targeted countries weaken. - Central banks adopt a cautious approach to monetary easing due to fears of dis-anchoring inflation expectations. - Conflicts in Ukraine and the Middle East reignite.

Source: UBS, as of 11 April 2025

US equities offer an intriguing return outlook post-correction

UBS CIO central, downside, and upside December 2025 expectations

Index	Current (31 March)	December 2025 forecasts, projected change		
		Central scenario	Upside scenario	Downside scenario
S&P 500	5,612	5,800 3.4%	6,500 15.8%	4,500 -19.8%
Euro Stoxx 50	5,248	5,200 -0.9%	6,300 20.0%	4,300 -18.1%
MSCI EM	1,101	1,100 -0.1%	1,300 18.0%	850 -22.8%
Swiss Market Index	12,598	12,200 -3.2%	14,500 15.1%	11,000 -12.7%
US IG spread (bps)	94	110 bps 16	55 bps -39	180 bps 86
US HY spread (bps)	355	400 bps 45	250 bps -105	700 bps 345
EM USD sovereign bonds spread (bps)	285	425 bps 140	290 bps 5	550 bps 265

Source: UBS, Bloomberg, as of 31 March 2025



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

Recap

- Equities remain volatile and have been whipsawed by policy announcements. The S&P 500 fell 11 %-plus in early April and is down 16% the past three months, a 3 standard deviation decline, before regaining some footing following the 90-day tariff pause announcement.
- Credit spreads spiked post-tariff news, and while 10-year Treasury yield initially declined on growth concerns, it has subsequently risen owing to deficit and stagflation fears.
- The USD, which typically benefits in a risk-off environment, has sold off alongside broader equities, reflecting lower US growth and market expectations from investors.
- The VIX index is at its highest level since March 2020 owing to extreme policy uncertainty and recession fears.
- Sentiment is bearish and positioning is much lighter. After starting the year optimistic on the markets, investors have turned cautious on US equities and have been actively de-risking in recent weeks.
- We expect volatility to continue in the near term but see upside to risk assets by year-end. Markets are pricing in a significant growth slowdown, but not yet a recession. A sustained rally will require policy pivots; likely beginning in late Q2 or Q3.
- **Within equities**, we prefer the **US information technology sector**, which continues to benefit from artificial intelligence hype. We view the **US** region as **Attractive**. While we expect volatility to remain high in the near term, we still see good value by year-end from current levels.
- **Within fixed income**, we favor high-quality securities, including **investment grade (IG) corporate credit**, **Agency MBS**, and **high-quality munis**. We closed our recommendation for five-year Treasuries and prefer a short duration bias after the decline in rates.
- **In commodity markets**, we see more to go in **gold**, and we like **crude oil** from a volatility-selling perspective, with geopolitics an ongoing risk to supply.

Source: UBS, as of 11 April 2025

Appendix: Investment committees

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 (e.g., overweight, neutral, underweight stances for asset classes and market segments relative to their benchmark allocation) at the Global Investment Committee (GIC). Senior investment professionals from across 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 across all divisions of UBS:

- Mark Haefele (Chair)
- Paul Donovan
- Tan Min Lan
- Themis Themistocleous
- Bruno Marxer
- Adrian Zürcher
- Mark Andersen
- Solita Marcelli

GWMA Asset Allocation 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 Wealth Management Americas Asset Allocation Committee (WMA AAC). WMA AAC is responsible for the development and monitoring of UBS WMA's strategic asset allocation models and capital market assumptions. The WMA AAC sets parameters for the CIO Americas, WM Investment Strategy Group to follow during the translation process of the GIC's House Views and the incorporation of US-specific asset class views into the US-specific tactical asset allocation models.

GWMA Asset Allocation Committee Composition

The GWMA Asset Allocation Committee comprises nine members:

- Solita Marcelli
- Jason Draho
- Leslie Falconio
- David Lefkowitz
- Dan Scansaroli
- Tom McLoughlin
- Brian Rose

Appendix: Statement of risk

1. Equity markets are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions, and other important variables.
2. 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-U.S. tax consequences of owning any securities referenced in this report.
3. Prospective investors should consult their tax advisors concerning the federal, state, local, and non-U.S. 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.
4. 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.

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-A WM 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-A WM 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.

For more background on emerging markets generally, see the CIO-A WM Education Notes "Investing in Emerging Markets (Part 1): Equities", 27 August 2007, "Emerging Market Bonds: Understanding Emerging Market Bonds," 12 August 2009 and "Emerging Markets Bonds: Understanding Sovereign Risk," 17 December 2009.

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.

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 no-tice, 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.

Appendix: explanations about asset allocations

Sources of strategic asset allocations and investor risk profiles

Strategic asset allocations represent the longer-term allocation of assets that is deemed suitable for a particular investor. The strategic asset allocation models discussed in this publication, and the capital market assumptions used for the strategic asset allocations, were developed and approved by the Global Wealth Management Americas Asset Allocation Committee (GWMA AAC).

The strategic asset allocations are provided for illustrative purposes only and were designed by the GWMA AAC for hypothetical US investors with a total return objective under five different Investor Risk Profiles ranging from conservative to aggressive. In general, strategic asset allocations will differ among investors according to their individual circumstances, risk tolerance, return objectives and time horizon. Therefore, the strategic asset allocations 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 these weightings should be applied or modified according to your individual profile and investment goals.

The process by which the strategic asset allocations were derived is described in detail in the publication entitled “2019 Capital Market Assumptions Update,” published on 4 February 2019 by the GWMA AAC. Your Financial Advisor can provide you with a copy.

Deviations from strategic asset allocation or benchmark allocation

The recommended tactical deviations from the strategic asset allocation or benchmark allocation are provided by the Global Investment Committee and the Investment Strategy Group within CIO Americas, Wealth Management. They reflect the short- to medium-term assessment of market opportunities and risks in the respective asset classes and market segments. Positive/zero/negative tactical deviations correspond to an overweight/neutral/underweight stance for each respective asset class and market segment relative to their strategic allocation. The current allocation is the sum of the strategic asset allocation and the tactical deviation.

Note that the regional allocations on the Equities and Bonds pages in UBS House View are provided on an unhedged basis (i.e., it is assumed that investors carry the underlying currency risk of such investments) unless otherwise stated. Thus, the deviations from the strategic asset allocation reflect the views of the underlying equity and bond markets in combination with the assessment of the associated currencies. The detailed asset allocation tables integrate the country preferences within each asset class with the asset class preferences in UBS House View.

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

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VII. Adjourn

Pension Meeting was adjourned at 11:27am.

The next scheduled meeting date is Wednesday, May 28th, 2025 at 10:00am, rescheduled from Wednesday, May 7th. Location set for 2nd floor BOC Meeting Room, 100 Cherokee Street, Bldg. A., Marietta, Georgia

CERTIFIED CORRECT:



Jim Harner
Secretary



Roger Tutterow
Chair