



Retirement Plans Overview

Period Ending 6/30/2023

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**VIRGINIA BANKERS
ASSOCIATION**
Benefits Corporation

SEE WHERE YOU'RE GOING

MEETING AGENDA

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VEBA Update

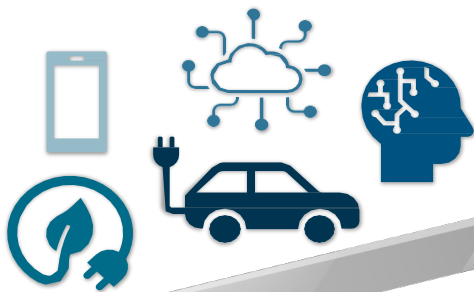
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Defined Benefit Plans Update



Market Overview – An Uneven Market Rally

The S&P 500 Index rallied 8.7% in Q2, bringing year-to-date (YTD) gains to 16.9%. The 32.3% gain of the NASDAQ Composite represents its best start since 1983. Enthusiasm surrounding artificial intelligence (AI) boosted returns in Q2, but the gains were concentrated around seven names (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). The so-called “Big 7” technology stocks have been responsible for more than three-quarters of the index’s returns so far in 2023.



Contribution to YTD Return

Meta Platforms Inc Class A	1.4%
Alphabet Inc Class A	1.3%
Tesla Inc	1.4%
NVIDIA Corp	2.1%
Amazon.com Inc	1.5%
Microsoft Corp	2.3%
Apple Inc	3.2%
S&P 500 excluding "Big 7"	3.8%
S&P 500	+16.9%
S&P 500 Equal Weighted	+7.0%

Technology Stocks

The Big 7 technology stocks posted YTD returns ranging between 42% and 189%. NVIDIA was by far the best performer, adding a staggering \$685 billion to its market capitalization and increasing its weight in the S&P 500 Index from 1.1% to 2.8% in the first six months.

Everything Else

There are nascent signs of broadening market strength, with cruise lines and homebuilders joining the Big 7 as top YTD gainers as of June 30th. Still, the 2023 rally is one of the narrowest on record. For the broader market to catch up to the leaders would imply a huge increase in earnings expectations for non-Tech sectors.



Market Overview – By the Numbers

Narrow Market Leadership



U.S. stocks officially entered a bull market on June 8, 2023, with the S&P 500 rising 20% off its October 2022 lows. A small number of mega-cap stocks have driven the rally, specifically the “Big 7” tech firms. The top 10 best-performing stocks in the S&P 500 year-to-date included AI-related technology firms and cruise operators rebounding off their COVID lows. Narrow market leadership has historically been associated with late-stage rallies.

27%

S&P 500 constituents outperforming the index YTD

3.9%

S&P 500 Equal Weighted Index Q2 Return, vs. S&P 500's 8.7%

32%

NASDAQ YTD Return

Bonds Positioning Defensively



Bond managers are reacting to rising yields by allocating more to higher-quality issues, despite continued U.S. economic growth. According to Morningstar, both core and core-plus bond managers are moving away from Corporates and increasing weightings in AAA issues, which now offer yields not seen since the 2008 global financial crisis. Holdings in below investment-grade sectors also decreased, as managers rotated to safe-haven Treasuries and securitized debt.

5%

Avg Interm Core Manager Increase to AAA debt (Morningstar)

19 months

Avg length between inversion (2 -10) and recession (NYT – July 22)

2.3%

GDPNow Q2 Forecast (Fed Bank of Atlanta)

Rolling Recession



Famed economist Ed Yardeni argues we entered a “rolling recession,” one that impacts different areas of the economy sequentially instead of all at once, in 2022. The staggered occurrences of the energy spike due to the Ukraine conflict, the banking crises, tech sector layoffs, and high commercial real estate vacancies have not yet dragged the overall economy into an official recession (as defined by NBER). A rolling recession may give way to a rolling recovery, and certain sectors (e.g., housing and goods) show early signs of recovery.

17%

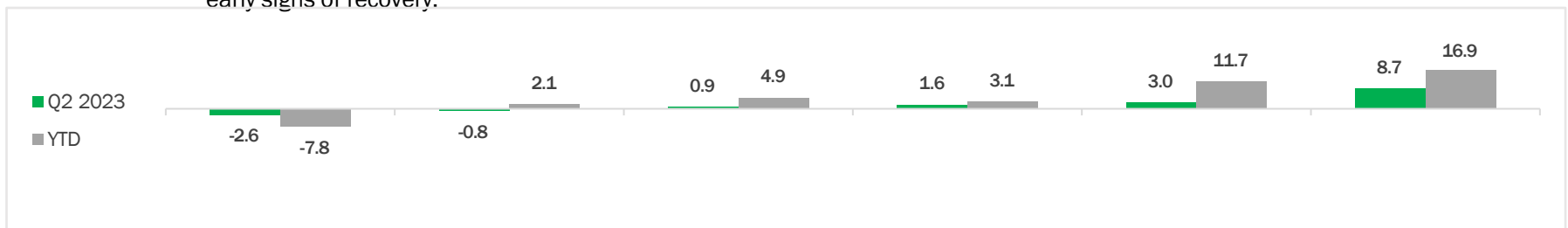
Vacancy Rate (Nat Office Report – June)

200,000

Tech sector layoffs

109.7

June Consumer Confidence Index (17-month high)





Asset Allocation by Fund

Fund	% of Plan Assets	Total Assets
PIMCO Long Duration Total Return Instl	19.51%	\$16,944,453.96
PIMCO Long-Term Credit Bond Instl	16.12%	\$14,000,944.25
Fidelity® 500 Index	8.51%	\$7,393,263.30
MFS Growth Equity Fund CL S	8.35%	\$7,249,865.15
T. Rowe Price Overseas Stock I	8.14%	\$7,071,493.12
Vanguard Equity-Income Adm	8.07%	\$7,002,965.62
Fidelity® Total International Index	7.94%	\$6,894,605.14
JPMorgan Emerging Markets Equity R6	5.60%	\$4,864,078.98
Cohen & Steers Real Estate Securities Z	5.25%	\$4,562,617.67
PIMCO Investment Grade Credit Bond Instl	4.21%	\$3,656,753.74
Victory Sycamore Established Value R6	2.10%	\$1,826,923.07
Fidelity® Extended Market Index	2.06%	\$1,788,829.93
JPMorgan Mid Cap Growth R6	1.91%	\$1,657,090.36
PIMCO RAE US Small Instl	1.09%	\$944,843.70
Wasatch Core Growth Institutional	1.03%	\$892,556.53
Voya Fixed Account	0.09%	\$79,874.60
Total Market Value:	100.00%	\$86,831,159.12

Lee Bank and Essex Bank paid out their lump sums on or around 3/1/2023. Blue Ridge Bank (Bay Banks Plan) is invested in the Voya Fixed Account and awaiting on approval for termination.



Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	16	18
Core Investments	16	18
Asset Allocation Investments	0	NA



Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
PIMCO Long Duration Total Return Instl	PLRIX	64%	45%	26%	63%	59%	31%	62%	28%	57%	54%
PIMCO Long-Term Credit Bond Instl	PTCIX	18%	46%	68%	24%	22%	37%	17%	1%	61%	16%
PIMCO Investment Grade Credit Bond Instl	PIGIX	44%	52%	67%	35%	67%	46%	31%	14%	37%	43%
Vanguard Equity-Income Adm	VEIRX	35%	37%	39%	27%	16%	73%	14%	27%	3%	10%
MFS Growth Equity Fund CL S	WAAAHX	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Victory Sycamore Established Value R6	VEVRX	10%	19%	18%	5%	2%	23%	7%	2%	9%	2%
JPMorgan Mid Cap Growth R6	JMGMX	22%	37%	4%	46%	9%	14%	50%	1%	15%	2%
PIMCO RAE US Small Instl	PMJIX	10%	34%	77%	15%	7%	12%	76%	10%	6%	10%
Wasatch Core Growth Institutional	WIGRX	19%	39%	77%	29%	14%	45%	24%	66%	47%	25%
T. Rowe Price Overseas Stock I	TROIX	33%	46%	39%	26%	40%	22%	60%	31%	21%	23%
JPMorgan Emerging Markets Equity R6	JEMWX	39%	42%	47%	73%	22%	4%	88%	12%	15%	31%
Cohen & Steers Real Estate Securities Z	CSZIX	17%	34%	37%	28%	14%	4%	31%	5%	19%	2%

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Fidelity® 500 Index	FXAIX	7%	4%	16%	59%	4%
Fidelity® Extended Market Index	FSMAX	11%	17%	18%	58%	11%
Fidelity® Total International Index	FTIHX	19%	24%	25%	20%	13%



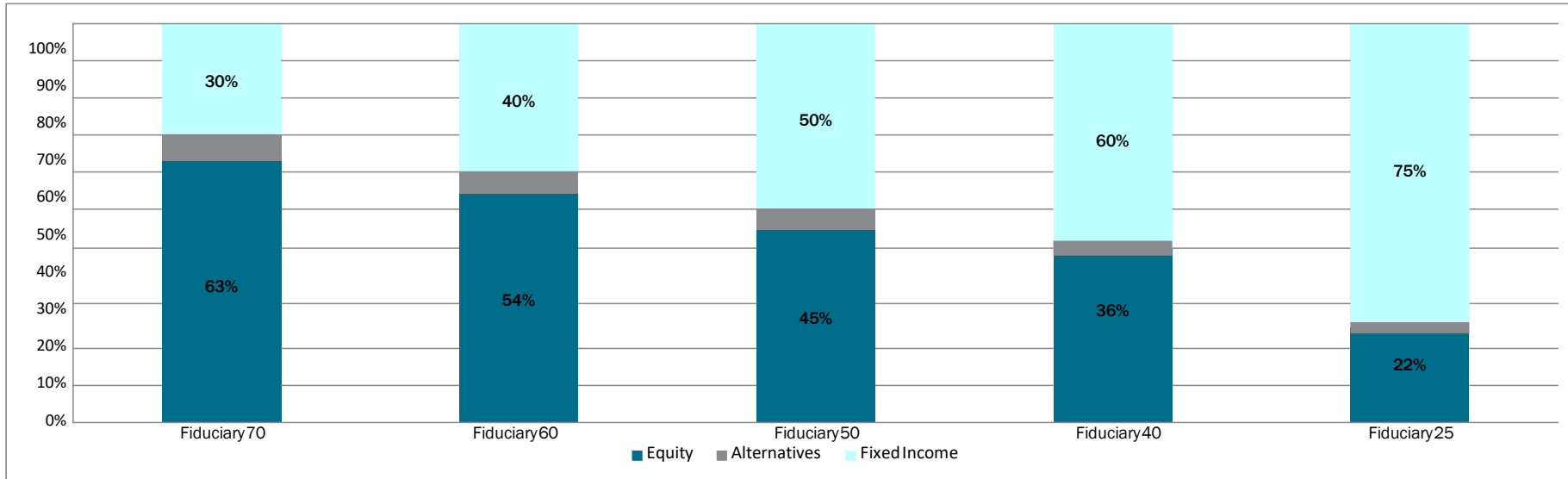
6/30/2023 Portfolio Performance vs Benchmark

Portfolio Name	3 month	1 Year	Inception
SV Fiduciary 25	0.62%	2.92%	-1.78%
SV Fiduciary 25 Benchmark	0.61%	2.09%	-3.00%
SV Fiduciary 40	1.64%	5.06%	0.77%
SV Fiduciary 40 Benchmark	1.77%	4.96%	0.01%
SV Fiduciary 50	2.25%	6.33%	2.49%
SV Fiduciary 50 Benchmark	2.56%	6.92%	2.06%
SV Fiduciary 60	2.83%	7.64%	4.06%
SV Fiduciary 60 Benchmark	3.23%	8.77%	4.00%
SV Fiduciary 70	3.39%	8.84%	5.65%
SV Fiduciary 70 Benchmark	3.96%	10.70%	6.02%

- The Pension Plans converted to Voya and the new asset allocation and investments at the beginning of June. Since inception is 6/1/2020.
- Benchmarks are a blend of the following indexes: Russell 3000, MSCI ACWI ex USA and Barclays Capital Long Government/Credit Index.
- Performance is not actual plan performance as it does not account for cash flows and portfolios moving from the strategic allocations.



Model Portfolio Target Allocations



Model Allocations	Fiduciary 70	Fiduciary 60	Fiduciary 50	Fiduciary 40	Fiduciary 25
PIMCO Investment Grade Corporate Bond I	3%	4%	5%	6%	7%
PIMCO Long-Term Credit I	12%	16%	20%	24%	30%
PIMCO Long Duration Total Return I	15%	20%	25%	30%	38%
Fidelity S&P 500 Index	9%	8%	7%	6%	3%
Fidelity Extended Market Index	2%	2%	2%	2%	1%
Fidelity Total International Index	9%	8%	6%	5%	3%
MFS GrowthClass S	9%	8%	7%	5%	3%
Vanguard Equity-Income Adm	9%	8%	7%	5%	3%
Victory Sycamore Established Value R6	2%	2%	2%	1%	1%
JPMorgan Mid Cap Growth R6	2%	2%	1%	1%	1%
PIMCO RAE US Small I	2%	1%	1%	1%	1%
Wasatch Core Growth Institutional	2%	1%	1%	1%	0%
T. Rowe Price Overseas Stock I	9%	8%	6%	5%	3%
JPMorgan Emerging Markets Equity R6	8%	6%	5%	4%	3%
Cohen & Steers Real Estate Securities Z	7%	6%	5%	4%	3%



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Voya Fixed Account	Stable Value	0.09%	NA	NA	NA	NA	NA	NA	0.38	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.17	2.25	3.59	1.27	1.55	0.98		
Cat: Morningstar US SA Stable Value			0.66	1.31	2.36	1.65	1.81	1.66	0.56	
PIMCO Long Duration Total Return Instl	Long-Term Bond	19.51%	-1.13	5.04	-2.40	-7.98	0.97	3.30	0.53	3 RD QUAR
Bloomberg US Govt/Credit Long TR USD*			-1.29	4.39	-2.56	-8.60	0.66	2.86		
Cat: Morningstar Long-Term Bond			-0.76	4.65	-0.39	-6.24	1.28	3.21	0.49	
PIMCO Long-Term Credit Bond Instl	Long-Term Bond	16.12%	-0.61	5.15	2.07	-6.04	1.59	4.05	0.57	TOP QUAR
Bloomberg US Govt/Credit Long TR USD*			-1.29	4.39	-2.56	-8.60	0.66	2.86		
Cat: Morningstar Long-Term Bond			-0.76	4.65	-0.39	-6.24	1.28	3.21	0.49	
PIMCO Investment Grade Credit Bond Instl	Corporate Bond	4.21%	-0.26	3.54	2.83	-3.14	1.39	2.91	0.51	2 ND QUAR
Bloomberg US Credit TR USD*			-0.31	3.13	1.39	-3.38	1.65	2.51		
Cat: Morningstar Corporate Bond			-0.26	3.22	1.59	-3.04	1.62	2.42	0.65	
Vanguard Equity-Income Adm	Large Value	8.07%	3.06	0.89	8.85	14.68	9.37	10.31	0.19	TOP DEC
Russell 1000 Value TR USD*			4.07	5.12	11.54	14.30	8.11	9.22		
Cat: Morningstar Large Value			3.64	4.47	10.83	14.57	8.11	9.10	0.90	
Fidelity® 500 Index	Large Blend	8.51%	8.73	16.89	19.57	14.59	12.29	12.85	0.02	Pass
S&P 500 TR USD*			8.74	16.89	19.59	14.60	12.31	12.86		
Cat: Morningstar Large Blend			7.19	13.37	16.90	13.43	10.70	11.36	0.79	
MFS Growth Equity Fund CL S	Large Growth	8.35%	12.24	24.28	20.84	NA	NA	NA	0.40	NA
Russell 1000 Growth TR USD*			12.81	29.02	27.11	13.73	15.14	15.74		
Cat: Morningstar Large Growth			10.96	24.20	22.86	9.54	11.38	13.00	0.96	
Victory Sycamore Established Value R6	Mid-Cap Value	2.10%	2.21	4.01	13.68	19.36	10.61	12.23	0.54	TOP DEC
Russell Mid Cap Value TR USD*			3.86	5.23	10.50	15.04	6.84	9.03		
Cat: Morningstar Mid-Cap Value			4.04	5.60	11.88	16.88	7.08	8.60	0.98	

*Investment Policy Benchmark



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Extended Market Index	Mid-Cap Blend	2.06%	6.43	12.68	15.21	9.27	6.13	9.33	0.04	Pass
DJ US Completion Total Stock Mkt TR USD*			6.40	12.57	15.00	9.16	6.02	9.19		
Cat: Morningstar Mid-Cap Blend			4.59	8.25	13.98	13.42	7.44	9.32	0.92	
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	1.91%	6.84	15.13	20.03	7.40	11.68	13.01	0.70	TOP DEC
Russell Mid Cap Growth TR USD*			6.23	15.94	23.13	7.63	9.71	11.53		
Cat: Morningstar Mid-Cap Growth			5.82	14.25	17.25	6.99	8.35	10.61	1.07	
PIMCO RAE US Small Instl	Small Value	1.09%	4.40	5.04	13.36	24.60	8.50	NA	0.50	TOP DEC
Russell 2000 Value TR USD*			3.18	2.50	6.01	15.43	3.54	7.29		
Cat: Morningstar Small Value			3.80	5.60	11.59	18.77	5.22	7.60	1.14	
Wasatch Core Growth Institutional	Small Growth	1.03%	6.51	16.01	16.66	9.53	9.07	11.64	1.05	TOP QUAR
Russell 2000 Growth TR USD*			7.05	13.55	18.53	6.10	4.22	8.83		
Cat: Morningstar Small Growth			5.34	12.00	15.20	7.45	6.71	9.73	1.17	
Fidelity® Total International Index	Foreign Large Blend	7.94%	2.48	9.39	12.45	7.41	3.50	NA	0.06	Pass
MSCI ACWI Ex USA IMI NR USD*			2.38	9.10	12.47	7.33	3.38	4.88		
Cat: Morningstar Foreign Large Blend			2.90	10.92	15.74	7.97	3.90	5.11	0.92	
T. Rowe Price Overseas Stock I	Foreign Large Blend	8.14%	3.92	11.13	16.52	9.25	4.26	5.74	0.67	TOP QUAR
MSCI ACWI Ex USA NR USD*			2.44	9.47	12.72	7.22	3.52	4.75		
Cat: Morningstar Foreign Large Blend			2.90	10.92	15.74	7.97	3.90	5.11	0.92	
JPMorgan Emerging Markets Equity R6	Diversified Emerging Mkts	5.60%	1.35	6.51	5.10	-0.34	2.89	4.24	0.79	2 ND QUAR
MSCI EM NR USD*			0.90	4.89	1.75	2.32	0.93	2.95		
Cat: Morningstar Diversified Emerging Mkts			2.20	7.10	5.37	3.40	1.48	2.90	1.15	
Cohen & Steers Real Estate Securities Z	Real Estate	5.25%	3.11	5.78	-2.64	8.12	6.35	8.42	0.75	TOP DEC
FTSE Nareit Equity REITs TR USD*			2.62	5.37	-0.13	8.91	4.55	6.42		
Cat: Morningstar Real Estate			2.10	4.45	-2.98	6.69	3.84	5.78	1.04	

*Investment Policy Benchmark



Watch List

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
PIMCO Long Duration Total Return Instl <i>Long-Term Bond</i>	6/30/2023	09/30/2022	Scott Mather, portfolio manager and tenured member of PIMCO, has taken a personal leave of absence. Mather was one of two successors to Bill Gross and a pivotal member of both the Total Return team and the firm. No details were provided on his departure. Mather's macro views were influential across the industry. According to Bloomberg, it is estimated that Mather managed closed to \$98 billion in assets. Mark Kiesel and Mohit Mittal remain on the strategy. Joining the PIMCO Total Return portfolio management team are Qi Wang, Managing Director and CIO of Portfolio Implementation, and Dan Ivascyn, Managing Director and Group CIO. Given the abrupt nature of Mather's departure and the limited amount of information disclosed, further monitoring is necessary.	Continue On Watch
PIMCO Long-Term Credit Bond Instl <i>Long-Term Bond</i>	06/30/2022	-	After receiving a failing Sageview score in Q2 and Q3, the investment received a passing SageView score for 3 consecutive quarters. The longer-term results are still very strong with the fund finishing in the top decile vs its Long-Term Bond category peers.	Continue On Watch
PIMCO Investment Grade Credit Bond Instl <i>Corporate Bond</i>	03/31/2022	-	Performance has improved over the trailing one year period beating both its benchmark and category peers, however the 5 year performance history falls in the bottom quartile vs peers.	Continue On Watch
MFS Growth R6 <i>Large Growth</i>	-	03/31/2023	On January 16th, portfolio manager Paul Gordon took an abrupt leave of absence from the MFS Growth fund. Paul has been a named portfolio manager since 2017. In early April, it was announced that Gordon is officially retiring from MFS due to health reasons. No other details were provided. Co-portfolio managers Eric Fischman and Bradford Mak remain on the fund. Fishman has been on the fund for more than twenty years while Bradford is a more recent addition. Aside from Gordon's departure, there has been no change to the investment philosophy or process. Given the nature of Gordon's departure, watch list is warranted.	Continue On Watch

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Defined Contribution Plans Update



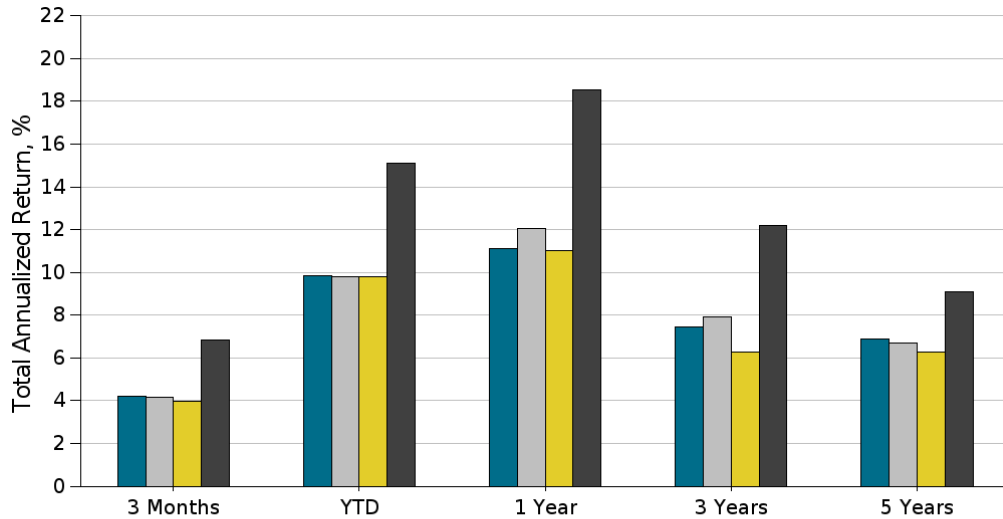
Asset Allocation by Fund

Fund	% of Plan Assets	Total Assets
Vanguard Target Retire 2030 Tr II	12.46%	\$45,430,921.96
Vanguard Target Retire 2025 Tr II	11.38%	\$41,500,272.54
Vanguard Target Retire 2035 Tr II	10.59%	\$38,604,277.96
Goldman Sachs Stable Value Inst Cl 1	8.41%	\$30,651,614.91
Fidelity® 500 Index	7.27%	\$26,505,704.69
Vanguard Target Retire 2040 Tr II	6.65%	\$24,233,936.49
Vanguard Target Retire 2045 Tr II	6.46%	\$23,545,757.82
MFS Growth R6	4.81%	\$17,528,062.55
Vanguard Target Retirement 2050 Trust II	3.98%	\$14,502,688.36
Vanguard Target Retire 2020 Tr II	3.79%	\$13,807,909.94
Vanguard Target Retirement Inc Trust II	3.66%	\$13,345,184.51
Vanguard Equity-Income Adm	3.21%	\$11,716,642.92
Vanguard Target Retirement 2055 Trust II	2.63%	\$9,571,623.86
JPMorgan Mid Cap Growth R6	1.42%	\$5,188,274.03
Voya Intermediate Bond R6	1.41%	\$5,139,823.67
Fidelity® Extended Market Index	1.40%	\$5,105,701.97
Wasatch Core Growth Institutional	1.37%	\$5,002,872.85
American Funds Europacific Growth R6	1.37%	\$4,985,726.04
Fidelity® US Bond Index	1.21%	\$4,418,654.98
Victory Sycamore Established Value R6	1.13%	\$4,110,196.78
Vanguard Target Retire 2060 Tr II	1.00%	\$3,631,463.26
Fidelity® Total International Index	0.94%	\$3,436,593.69
PIMCO RAE US Small Instl	0.86%	\$3,128,175.52
Company Stock	0.83%	\$3,025,733.91
JPMorgan Emerging Markets Equity R6	0.62%	\$2,275,975.49
Cohen & Steers Real Estate Securities Z	0.55%	\$1,993,626.55
Vanguard Target Retirement 2065 Trust II	0.25%	\$903,303.48
Voya Government Money Market A	0.18%	\$662,167.06
PIMCO Real Return Instl	0.17%	\$621,298.83
Vanguard Target Retirement 2070 Trust II	0.01%	\$24,845.46
Total Market Value:	100.00%	\$364,599,032.08



Plan Performance vs Custom Benchmark

Performance As Of June 30, 2023	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Virginia Bankers Association Master Defined Contribution Plan	4.22	9.84	11.09	7.43	6.88	13.40	0.16
Virginia Bankers Association Master Defined Contribution Plan Custom Benchmark	4.16	9.81	12.04	7.92	6.70	13.41	NA
Virginia Bankers Association Master Defined Contribution Plan Custom Category Averages Benchmark	3.84	9.17	10.54	7.07	5.98	14.00	0.73
Institutional Portfolio 60-30-10	3.96	9.82	11.01	6.29	6.29	11.68	NA
MSCI World NR USD	6.83	15.09	18.51	12.18	9.07	18.28	NA



- Virginia Bankers Association Master Defined Contribution Plan
- Virginia Bankers Association Master Defined Contribution Plan Custom Benchmark
- Institutional Portfolio 60-30-10
- MSCI World NR USD

¹Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mil+

Benchmark	Weight
S&P Target Date 2030 TR USD	12.46%
S&P Target Date 2025 TR USD	11.38%
S&P Target Date 2035 TR USD	10.59%
ICE BofA US 3M Trsy Bill TR USD	8.59%
S&P 500 TR USD	7.27%
S&P Target Date 2040 TR USD	6.65%
S&P Target Date 2045 TR USD	6.46%
Russell 1000 Growth TR USD	4.81%
S&P Target Date 2050 TR USD	3.98%
S&P Target Date 2020 TR USD	3.79%
S&P Target Date Retirement Income TR USD	3.66%
Russell 1000 Value TR USD	3.21%
S&P Target Date 2055 TR USD	2.63%
Bloomberg US Agg Bond TR USD	2.62%
Russell Mid Cap Growth TR USD	1.42%
DJ US Completion Total Stock Mkt TR USD	1.40%
Russell 2000 Growth TR USD	1.37%
MSCI ACWI Ex USA Growth NR USD	1.37%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD



Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	29	17
Core Investments	18	17
Asset Allocation Investments	12	16



Index Fund Score Summary

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Fidelity® US Bond Index	FXNAX	9%	36%	37%	27%	13%
Fidelity® 500 Index	FXAIX	7%	4%	16%	59%	4%
Fidelity® Extended Market Index	FSMAX	11%	17%	18%	58%	11%
Fidelity® Total International Index	FTIHX	19%	24%	25%	20%	13%



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Voya Government Money Market A	Money Market-Taxable	0.18%	1.18	2.22	3.60	1.25	1.36	0.78	0.40	NA
ICE BofA US 3M Trsy Bill TR USD*			1.17	2.25	3.59	1.27	1.55	0.98		
Cat: Morningstar Money Market - Taxable			1.14	2.16	3.40	1.16	1.28	0.76	0.41	
Goldman Sachs Stable Value Inst Cl 1	Stable Value	8.41%	0.61	1.20	2.22	1.68	1.93	NA	0.29	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.17	2.25	3.59	1.27	1.55	0.98		
Cat: Morningstar US SA Stable Value			0.66	1.31	2.36	1.65	1.81	1.66	0.56	
Fidelity® US Bond Index	Intermediate Core Bond	1.21%	-0.83	2.20	-0.95	-4.05	0.77	1.49	0.03	Pass
Bloomberg US Agg Bond TR USD*			-0.84	2.09	-0.94	-3.96	0.77	1.52		
Cat: Morningstar Intermediate Core Bond			-0.81	2.16	-0.90	-3.77	0.63	1.36	0.59	
Voya Intermediate Bond R6	Intermediate Core-Plus Bond	1.41%	-0.53	2.68	-0.28	-3.31	1.07	2.15	0.29	TOP QUAR
Bloomberg US Agg Bond TR USD*			-0.84	2.09	-0.94	-3.96	0.77	1.52		
Cat: Morningstar Intermediate Core-Plus Bond			-0.61	2.38	-0.29	-2.99	0.91	1.75	0.74	
PIMCO Real Return Instl	Inflation-Protected Bond	0.17%	-1.39	1.57	-1.35	-0.05	2.49	2.07	0.47	TOP QUAR
Bloomberg US Treasury US TIPS TR USD*			-1.42	1.87	-1.40	-0.12	2.49	2.08		
Cat: Morningstar Inflation-Protected Bond			-1.54	1.30	-1.30	0.11	2.17	1.65	0.59	
Vanguard Equity-Income Adm	Large Value	3.21%	3.06	0.89	8.85	14.68	9.37	10.31	0.19	TOP DEC
Russell 1000 Value TR USD*			4.07	5.12	11.54	14.30	8.11	9.22		
Cat: Morningstar Large Value			3.64	4.47	10.83	14.57	8.11	9.10	0.90	
Fidelity® 500 Index	Large Blend	7.27%	8.73	16.89	19.57	14.59	12.29	12.85	0.02	Pass
S&P 500 TR USD*			8.74	16.89	19.59	14.60	12.31	12.86		
Cat: Morningstar Large Blend			7.19	13.37	16.90	13.43	10.70	11.36	0.79	
MFS Growth R6	Large Growth	4.81%	12.18	24.23	21.10	8.26	11.99	14.32	0.50	TOP QUAR
Russell 1000 Growth TR USD*			12.81	29.02	27.11	13.73	15.14	15.74		
Cat: Morningstar Large Growth			10.96	24.20	22.86	9.54	11.38	13.00	0.96	

*Investment Policy Benchmark



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Victory Sycamore Established Value R6	Mid-Cap Value	1.13%	2.21	4.01	13.68	19.36	10.61	12.23	0.54	TOP DEC
Russell Mid Cap Value TR USD*			3.86	5.23	10.50	15.04	6.84	9.03		
Cat: Morningstar Mid-Cap Value			4.04	5.60	11.88	16.88	7.08	8.60	0.98	
Fidelity® Extended Market Index	Mid-Cap Blend	1.40%	6.43	12.68	15.21	9.27	6.13	9.33	0.04	Pass
DJ US Completion Total Stock Mkt TR USD*			6.40	12.57	15.00	9.16	6.02	9.19		
Cat: Morningstar Mid-Cap Blend			4.59	8.25	13.98	13.42	7.44	9.32	0.92	
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	1.42%	6.84	15.13	20.03	7.40	11.68	13.01	0.70	TOP DEC
Russell Mid Cap Growth TR USD*			6.23	15.94	23.13	7.63	9.71	11.53		
Cat: Morningstar Mid-Cap Growth			5.82	14.25	17.25	6.99	8.35	10.61	1.07	
PIMCO RAE US Small Instl	Small Value	0.86%	4.40	5.04	13.36	24.60	8.50	NA	0.50	TOP DEC
Russell 2000 Value TR USD*			3.18	2.50	6.01	15.43	3.54	7.29		
Cat: Morningstar Small Value			3.80	5.60	11.59	18.77	5.22	7.60	1.14	
Wasatch Core Growth Institutional	Small Growth	1.37%	6.51	16.01	16.66	9.53	9.07	11.64	1.05	TOP QUAR
Russell 2000 Growth TR USD*			7.05	13.55	18.53	6.10	4.22	8.83		
Cat: Morningstar Small Growth			5.34	12.00	15.20	7.45	6.71	9.73	1.17	
Fidelity® Total International Index	Foreign Large Blend	0.94%	2.48	9.39	12.45	7.41	3.50	NA	0.06	Pass
MSCI ACWI Ex USA IMI NR USD*			2.38	9.10	12.47	7.33	3.38	4.88		
Cat: Morningstar Foreign Large Blend			2.90	10.92	15.74	7.97	3.90	5.11	0.92	
American Funds Europacific Growth R6	Foreign Large Growth	1.37%	2.16	12.25	15.80	5.47	4.29	6.30	0.47	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			1.94	10.70	13.26	3.96	4.06	5.61		
Cat: Morningstar Foreign Large Growth			2.54	12.39	15.91	4.32	4.54	6.20	1.05	
JPMorgan Emerging Markets Equity R6	Diversified Emerging Mkts	0.62%	1.35	6.51	5.10	-0.34	2.89	4.24	0.79	2 ND QUAR
MSCI EM NR USD*			0.90	4.89	1.75	2.32	0.93	2.95		
Cat: Morningstar Diversified Emerging Mkts			2.20	7.10	5.37	3.40	1.48	2.90	1.15	

*Investment Policy Benchmark



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Victory Sycamore Established Value R6	Mid-Cap Value	1.13%	2.21	4.01	13.68	19.36	10.61	12.23	0.54	TOP DEC
Russell Mid Cap Value TR USD*			3.86	5.23	10.50	15.04	6.84	9.03		
Cat: Morningstar Mid-Cap Value			4.04	5.60	11.88	16.88	7.08	8.60	0.98	
Fidelity® Extended Market Index	Mid-Cap Blend	1.40%	6.43	12.68	15.21	9.27	6.13	9.33	0.04	Pass
DJ US Completion Total Stock Mkt TR USD*			6.40	12.57	15.00	9.16	6.02	9.19		
Cat: Morningstar Mid-Cap Blend			4.59	8.25	13.98	13.42	7.44	9.32	0.92	
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	1.42%	6.84	15.13	20.03	7.40	11.68	13.01	0.70	TOP DEC
Russell Mid Cap Growth TR USD*			6.23	15.94	23.13	7.63	9.71	11.53		
Cat: Morningstar Mid-Cap Growth			5.82	14.25	17.25	6.99	8.35	10.61	1.07	
PIMCO RAE US Small Instl	Small Value	0.86%	4.40	5.04	13.36	24.60	8.50	NA	0.50	TOP DEC
Russell 2000 Value TR USD*			3.18	2.50	6.01	15.43	3.54	7.29		
Cat: Morningstar Small Value			3.80	5.60	11.59	18.77	5.22	7.60	1.14	
Wasatch Core Growth Institutional	Small Growth	1.37%	6.51	16.01	16.66	9.53	9.07	11.64	1.05	TOP QUAR
Russell 2000 Growth TR USD*			7.05	13.55	18.53	6.10	4.22	8.83		
Cat: Morningstar Small Growth			5.34	12.00	15.20	7.45	6.71	9.73	1.17	
Fidelity® Total International Index	Foreign Large Blend	0.94%	2.48	9.39	12.45	7.41	3.50	NA	0.06	Pass
MSCI ACWI Ex USA IMI NR USD*			2.38	9.10	12.47	7.33	3.38	4.88		
Cat: Morningstar Foreign Large Blend			2.90	10.92	15.74	7.97	3.90	5.11	0.92	
American Funds Europacific Growth R6	Foreign Large Growth	1.37%	2.16	12.25	15.80	5.47	4.29	6.30	0.47	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			1.94	10.70	13.26	3.96	4.06	5.61		
Cat: Morningstar Foreign Large Growth			2.54	12.39	15.91	4.32	4.54	6.20	1.05	
JPMorgan Emerging Markets Equity R6	Diversified Emerging Mkts	0.62%	1.35	6.51	5.10	-0.34	2.89	4.24	0.79	2ND QUAR
MSCI EM NR USD*			0.90	4.89	1.75	2.32	0.93	2.95		
Cat: Morningstar Diversified Emerging Mkts			2.20	7.10	5.37	3.40	1.48	2.90	1.15	

*Investment Policy Benchmark



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Target Retirement 2050 Trust II	Target-Date 2050	3.98%	5.43	12.42	14.67	9.81	7.66	8.83	0.08	TOP DEC
S&P Target Date 2050 TR USD*			5.06	11.78	15.51	10.54	7.47	8.67		
Cat: Morningstar Target-Date 2050			5.22	11.82	14.15	9.59	7.17	8.26	0.70	
Vanguard Target Retirement 2055 Trust II	Target-Date 2055	2.63%	5.40	12.41	14.67	9.81	7.65	8.82	0.08	TOP QUAR
S&P Target Date 2055 TR USD*			5.06	11.80	15.64	10.69	7.52	8.78		
Cat: Morningstar Target-Date 2055			5.31	12.00	14.39	9.74	7.25	8.34	0.70	
Vanguard Target Retire 2060 Tr II	Target-Date 2060	1.00%	5.40	12.42	14.71	9.83	7.67	8.83	0.08	TOP QUAR
S&P Target Date 2060+ TR USD*			5.12	11.91	15.73	10.66	7.56	8.84		
Cat: Morningstar Target-Date 2060			5.35	12.06	14.48	9.89	7.27	8.50	0.70	
Vanguard Target Retirement 2065 Trust II	Target-Date 2065+	0.25%	5.38	12.41	14.69	9.81	7.68	NA	0.08	TOP DEC
S&P Target Date 2065+ TR USD*			5.19	11.93	15.71	10.73	7.60			
Cat: Morningstar Target-Date 2065+			5.52	12.37	14.98	10.05	7.49	NA	0.69	
Vanguard Target Retirement 2070 Trust II	Target-Date 2065+	0.01%	5.44	12.39	14.72	NA	NA	NA	0.08	NA
S&P Target Date 2065+ TR USD*			5.19	11.93	15.71	10.73	7.60			
Cat: Morningstar Target-Date 2065+			5.52	12.37	14.98	10.05	7.49	NA	0.69	

*Investment Policy Benchmark



Watch List

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
MFS Growth R6 <i>Large Growth</i>	-	03/31/2023	On January 16th, portfolio manager Paul Gordon took an abrupt leave of absence from the MFS Growth fund. Paul has been a named portfolio manager since 2017. In early April, it was announced that Gordon is officially retiring from MFS due to health reasons. No other details were provided. Co-portfolio managers Eric Fischman and Bradford Mak remain on the fund. Fishman has been on the fund for more than twenty years while Bradford is a more recent addition. Aside from Gordon's departure, there has been no change to the investment philosophy or process. Given the nature of Gordon's departure, watch list is warranted.	Continue On Watch



9/1 Investment Changes

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
Goldman Sachs Stable Value Inst CI 1	8.41	0.61	1.20	2.22	1.68	1.93	-	0.29	-	NA
<i>Alternative investment for consideration</i>										
Goldman Sachs Stable Value Inst CI S	-	-	-	-	-	-	-	0.28	-	NA
<i>Cat. Avg. : Morningstar US SA Stable Value</i>										
		0.66	1.31	2.36	1.65	1.81	1.66	0.56		
<i>Idx : ICE BofA US 3M Trsy Bill TR USD</i>										
		1.17	2.25	3.59	1.27	1.55	0.98			
<i>Current Investment</i>										
MFS Growth R6	4.81	12.18	24.23	21.10	8.26	11.99	14.32	0.50	MFEKX	24
<i>Alternative investment for consideration</i>										
MFS Growth Equity Fund CL S	-	12.24	24.28	20.84	-	-	-	0.40	WAAAHX	-
<i>Cat. Avg. : Morningstar Large Growth</i>										
		10.96	24.20	22.86	9.54	11.38	13.00	0.96		
<i>Idx : Russell 1000 Growth TR USD</i>										
		12.81	29.02	27.11	13.73	15.14	15.74			

= Current
 = Addition
 = Alternative

3

Non-Qualified Plans Update



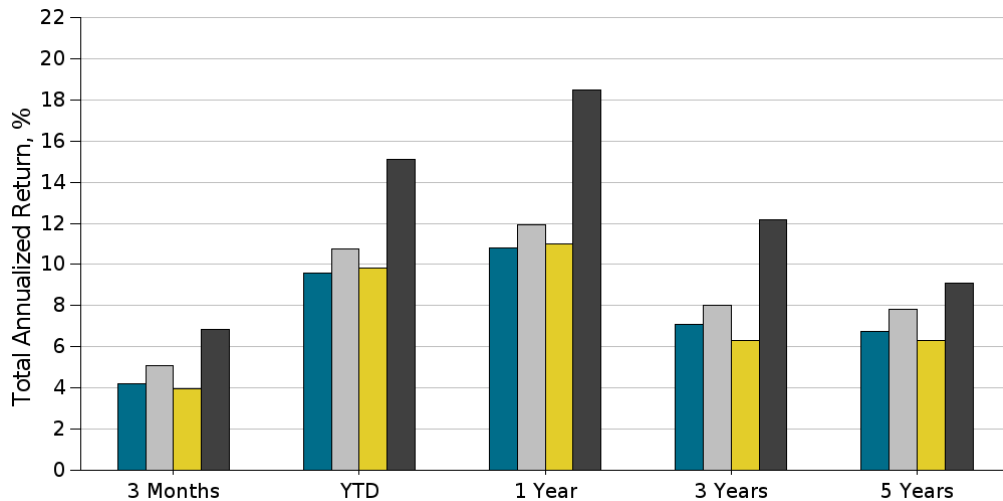
Asset Allocation by Fund

Fund	% of Plan Assets	Total Assets
Company Stock	40.05%	\$30,012,997.87
Vanguard LifeStrategy Growth Inv	22.73%	\$17,030,585.42
Vanguard Federal Money Market Investor	6.23%	\$4,665,305.15
Vanguard LifeStrategy Moderate Gr Inv	5.65%	\$4,235,779.50
Fidelity® 500 Index	4.09%	\$3,065,128.40
MFS Growth R6	3.13%	\$2,347,763.72
Vanguard Equity-Income Adm	2.87%	\$2,147,955.69
Vanguard LifeStrategy Cnsvr Gr Inv	2.65%	\$1,985,917.75
Vanguard LifeStrategy Income Inv	2.55%	\$1,909,110.62
Fidelity® US Bond Index	2.32%	\$1,740,856.64
Wasatch Core Growth Institutional	1.22%	\$916,319.96
American Funds Europacific Growth R6	1.21%	\$908,408.84
JPMorgan Mid Cap Growth R6	1.14%	\$850,791.24
Cohen & Steers Real Estate Securities Z	1.02%	\$762,543.84
Victory Sycamore Established Value R6	0.81%	\$607,202.02
PIMCO RAE US Small Instl	0.76%	\$571,468.57
JPMorgan Emerging Markets Equity R6	0.59%	\$438,669.59
Voya Intermediate Bond R6	0.52%	\$386,202.33
Fidelity® Extended Market Index	0.29%	\$217,373.67
Fidelity® Total International Index	0.18%	\$133,010.03
Total Market Value:	100.00%	\$74,933,390.85



Plan Performance vs Custom Benchmark

Performance As Of June 30, 2023	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Virginia Bankers Association Non-Qualified Deferred Compensation Plan	4.18	9.60	10.81	7.09	6.73	12.99	0.21
Virginia Bankers Association Non-Qualified Deferred Compensation Plan Custom Benchmark	5.06	10.77	11.93	8.03	7.83	13.39	NA
Virginia Bankers Association Non-Qualified Deferred Compensation Plan Custom Category Averages Benchmark	3.77	8.21	9.87	7.23	5.63	14.07	0.90
Institutional Portfolio 60-30-10	3.96	9.82	11.01	6.29	6.29	11.68	NA
MSCI World NR USD	6.83	15.09	18.51	12.18	9.07	18.28	NA



- Virginia Bankers Association Non-Qualified Deferred Compensation Plan
- Virginia Bankers Association Non-Qualified Deferred Compensation Plan Custom Benchmark
- Institutional Portfolio 60-30-10
- MSCI World NR USD

¹Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mil+

Benchmark	Weight
Blend (78% Russell 3000 _22% Bar US Agg Bd)	22.73%
ICE BofA US 3M Trsy Bill TR USD	6.23%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	5.65%
S&P 500 TR USD	4.09%
Russell 1000 Growth TR USD	3.13%
Russell 1000 Value TR USD	2.87%
Bloomberg US Agg Bond TR USD	2.84%
Blend (40% Russell 3000 _60% Bar US Agg Bd)	2.65%
Blend (23% Russell 3000 _77% Bar US Agg Bd)	2.55%
Russell 2000 Growth TR USD	1.22%
MSCI ACWI Ex USA Growth NR USD	1.21%
Russell Mid Cap Growth TR USD	1.14%
FTSE Nareit Equity REITs TR USD	1.02%
Russell Mid Cap Value TR USD	0.81%
Russell 2000 Value TR USD	0.76%
MSCI EM NR USD	0.59%
DJ US Completion Total Stock Mkt TR USD	0.29%
MSCI ACWI Ex USA IMI NR USD	0.18%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants
 The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD



Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	19	18
Core Investments	15	12
Asset Allocation Investments	4	37



Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Voya Intermediate Bond R6	IIBZX	38%	45%	15%	44%	35%	15%	51%	16%	7%	17%
Vanguard Equity-Income Adm	VEIRX	35%	37%	39%	27%	16%	73%	14%	27%	3%	10%
MFS Growth R6	MFEKX	50%	48%	20%	64%	34%	52%	32%	17%	12%	24%
Victory Sycamore Established Value R6	VEVRX	10%	19%	18%	5%	2%	23%	7%	2%	9%	2%
JPMorgan Mid Cap Growth R6	JMGMX	22%	37%	4%	46%	9%	14%	50%	1%	15%	2%
PIMCO RAE US Small Instl	PMJIX	10%	34%	77%	15%	7%	12%	76%	10%	6%	10%
Wasatch Core Growth Institutional	WIGRX	19%	39%	77%	29%	14%	45%	24%	66%	47%	25%
American Funds Europacific Growth R6	RERGX	46%	51%	7%	38%	50%	34%	50%	13%	6%	19%
JPMorgan Emerging Markets Equity R6	JEMWX	39%	42%	47%	73%	22%	4%	88%	12%	15%	31%
Cohen & Steers Real Estate Securities Z	CSZIX	17%	34%	37%	28%	14%	4%	31%	5%	19%	2%
Vanguard LifeStrategy Income Inv	VASIX	67%	52%	7%	92%	57%	59%	29%	68%	2%	54%
Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX	48%	50%	6%	79%	41%	54%	25%	40%	2%	31%
Vanguard LifeStrategy Moderate Gr Inv	VSMGX	58%	56%	28%	78%	53%	72%	23%	43%	2%	45%
Vanguard LifeStrategy Growth Inv	VASGX	35%	45%	31%	58%	35%	33%	44%	2%	2%	18%

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Fidelity® US Bond Index	FXNAX	9%	36%	37%	27%	13%
Fidelity® 500 Index	FXAIX	7%	4%	16%	59%	4%
Fidelity® Extended Market Index	FSMAX	11%	17%	18%	58%	11%
Fidelity® Total International Index	FTIHX	19%	24%	25%	20%	13%



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	1.14%	6.84	15.13	20.03	7.40	11.68	13.01	0.70	TOP DEC
Russell Mid Cap Growth TR USD*			6.23	15.94	23.13	7.63	9.71	11.53		
Cat: Morningstar Mid-Cap Growth			5.82	14.25	17.25	6.99	8.35	10.61	1.07	
PIMCO RAE US Small Instl	Small Value	0.76%	4.40	5.04	13.36	24.60	8.50	NA	0.50	TOP DEC
Russell 2000 Value TR USD*			3.18	2.50	6.01	15.43	3.54	7.29		
Cat: Morningstar Small Value			3.80	5.60	11.59	18.77	5.22	7.60	1.14	
Wasatch Core Growth Institutional	Small Growth	1.22%	6.51	16.01	16.66	9.53	9.07	11.64	1.05	TOP QUAR
Russell 2000 Growth TR USD*			7.05	13.55	18.53	6.10	4.22	8.83		
Cat: Morningstar Small Growth			5.34	12.00	15.20	7.45	6.71	9.73	1.17	
Fidelity® Total International Index	Foreign Large Blend	0.18%	2.48	9.39	12.45	7.41	3.50	NA	0.06	Pass
MSCI ACWI Ex USA IMI NR USD*			2.38	9.10	12.47	7.33	3.38	4.88		
Cat: Morningstar Foreign Large Blend			2.90	10.92	15.74	7.97	3.90	5.11	0.92	
American Funds Europacific Growth R6	Foreign Large Growth	1.21%	2.16	12.25	15.80	5.47	4.29	6.30	0.47	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			1.94	10.70	13.26	3.96	4.06	5.61		
Cat: Morningstar Foreign Large Growth			2.54	12.39	15.91	4.32	4.54	6.20	1.05	
JPMorgan Emerging Markets Equity R6	Diversified Emerging Mkts	0.59%	1.35	6.51	5.10	-0.34	2.89	4.24	0.79	2ND QUAR
MSCI EM NR USD*			0.90	4.89	1.75	2.32	0.93	2.95		
Cat: Morningstar Diversified Emerging Mkts			2.20	7.10	5.37	3.40	1.48	2.90	1.15	
Cohen & Steers Real Estate Securities Z	Real Estate	1.02%	3.11	5.78	-2.64	8.12	6.35	8.42	0.75	TOP DEC
FTSE Nareit Equity REITs TR USD*			2.62	5.37	-0.13	8.91	4.55	6.42		
Cat: Morningstar Real Estate			2.10	4.45	-2.98	6.69	3.84	5.78	1.04	
Vanguard LifeStrategy Income Inv	Conservative Allocation	2.55%	0.67	4.76	2.63	-0.87	2.24	3.25	0.11	3RD QUAR
Blend (23% Russell 3000 _77% Bar US Agg Bd)*			1.25	5.23	3.55	0.10	3.42	4.11		
Cat: Morningstar Conservative Allocation			0.67	3.42	2.81	0.80	2.08	2.96	0.99	

*Investment Policy Benchmark



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Federal Money Market Investor	Money Market-Taxable	6.23%	1.24	2.35	3.77	1.31	1.50	0.94	0.11	NA
ICE BofA US 3M Trsy Bill TR USD*			1.17	2.25	3.59	1.27	1.55	0.98		
Cat: Morningstar Money Market - Taxable			1.14	2.16	3.40	1.16	1.28	0.76	0.41	
Fidelity® US Bond Index	Intermediate Core Bond	2.32%	-0.83	2.20	-0.95	-4.05	0.77	1.49	0.03	Pass
Bloomberg US Agg Bond TR USD*			-0.84	2.09	-0.94	-3.96	0.77	1.52		
Cat: Morningstar Intermediate Core Bond			-0.81	2.16	-0.90	-3.77	0.63	1.36	0.59	
Voya Intermediate Bond R6	Intermediate Core-Plus Bond	0.52%	-0.53	2.68	-0.28	-3.31	1.07	2.15	0.29	TOP QUAR
Bloomberg US Agg Bond TR USD*			-0.84	2.09	-0.94	-3.96	0.77	1.52		
Cat: Morningstar Intermediate Core-Plus Bond			-0.61	2.38	-0.29	-2.99	0.91	1.75	0.74	
Vanguard Equity-Income Adm	Large Value	2.87%	3.06	0.89	8.85	14.68	9.37	10.31	0.19	TOP DEC
Russell 1000 Value TR USD*			4.07	5.12	11.54	14.30	8.11	9.22		
Cat: Morningstar Large Value			3.64	4.47	10.83	14.57	8.11	9.10	0.90	
Fidelity® 500 Index	Large Blend	4.09%	8.73	16.89	19.57	14.59	12.29	12.85	0.02	Pass
S&P 500 TR USD*			8.74	16.89	19.59	14.60	12.31	12.86		
Cat: Morningstar Large Blend			7.19	13.37	16.90	13.43	10.70	11.36	0.79	
MFS Growth R6	Large Growth	3.13%	12.18	24.23	21.10	8.26	11.99	14.32	0.50	TOP QUAR
Russell 1000 Growth TR USD*			12.81	29.02	27.11	13.73	15.14	15.74		
Cat: Morningstar Large Growth			10.96	24.20	22.86	9.54	11.38	13.00	0.96	
Victory Sycamore Established Value R6	Mid-Cap Value	0.81%	2.21	4.01	13.68	19.36	10.61	12.23	0.54	TOP DEC
Russell Mid Cap Value TR USD*			3.86	5.23	10.50	15.04	6.84	9.03		
Cat: Morningstar Mid-Cap Value			4.04	5.60	11.88	16.88	7.08	8.60	0.98	
Fidelity® Extended Market Index	Mid-Cap Blend	0.29%	6.43	12.68	15.21	9.27	6.13	9.33	0.04	Pass
DJ US Completion Total Stock Mkt TR USD*			6.40	12.57	15.00	9.16	6.02	9.19		
Cat: Morningstar Mid-Cap Blend			4.59	8.25	13.98	13.42	7.44	9.32	0.92	

*Investment Policy Benchmark



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard LifeStrategy Cnsvr Gr Inv	Moderately Conservative Allocation	2.65%	2.03	6.93	5.95	2.13	3.86	4.91	0.12	2 ND QUAR
Blend (40% Russell 3000 _60% Bar US Agg Bd)*			2.81	7.59	6.91	3.13	5.30	6.00		
Cat: Morningstar Moderately Conservative Allocation			1.73	5.29	5.37	3.17	3.59	4.35	0.94	
Vanguard LifeStrategy Moderate Gr Inv	Moderate Allocation	5.65%	3.37	9.06	9.34	5.12	5.38	6.48	0.13	2 ND QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			4.66	10.40	10.89	6.70	7.44	8.17		
Cat: Morningstar Moderate Allocation			3.44	7.51	8.55	6.43	5.67	6.46	1.03	
Vanguard LifeStrategy Growth Inv	Moderately Aggressive Allocation	22.73%	4.70	11.21	12.70	8.14	6.83	8.01	0.14	TOP QUAR
Blend (78% Russell 3000 _22% Bar US Agg Bd)*			6.33	12.98	14.51	9.93	9.27	10.07		
Cat: Morningstar Moderately Aggressive Allocation			4.12	8.64	10.93	8.75	6.06	7.18	0.99	

*Investment Policy Benchmark



Watch List

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
MFS Growth R6 <i>Large Growth</i>	-	03/31/2023	On January 16th, portfolio manager Paul Gordon took an abrupt leave of absence from the MFS Growth fund. Paul has been a named portfolio manager since 2017. In early April, it was announced that Gordon is officially retiring from MFS due to health reasons. No other details were provided. Co-portfolio managers Eric Fischman and Bradford Mak remain on the fund. Fishman has been on the fund for more than twenty years while Bradford is a more recent addition. Aside from Gordon's departure, there has been no change to the investment philosophy or process. Given the nature of Gordon's departure, watch list is warranted.	Continue On Watch
Vanguard LifeStrategy Income Inv <i>Allocation–15% to 30% Equity</i>	12/31/2022	-	After outperforming its category peers in 2018 - 2020 the investment significantly underperformed in 2021 and 2022. The funds in the lineup (Vanguard LifeStrategy Income VASIX, Vanguard LifeStrategy Conservative Growth VSCGX, Vanguard LifeStrategy Moderate Growth VSMGX, and Vanguard LifeStrategy Growth VASGX) target static equity exposures of 20%, 40%, 60%, and 80%, respectively. However, the LifeStrategy fixed-income portfolio has an effective duration of 6.75 years, while the allocation category averages land between 4.1 and 5.6 years, which translates to greater sensitivity to interest rate changes for this series. While duration has historically been a hedge against equity selloffs, interest rates rose while the market fell in 2022, causing this series to underperform. All four funds fell in the bottom two quintiles of their respective categories in 2022.	Continue On Watch



Watch List

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
Vanguard LifeStrategy Moderate Gr Inv 5.62 <i>Allocation–50% to 70% Equity</i>	12/31/2022	-	After outperforming its category peers in 2018 - 2020 the investment significantly underperformed in 2021 and 2022. The funds in the lineup (Vanguard LifeStrategy Income VASIX, Vanguard LifeStrategy Conservative Growth VSCGX, Vanguard LifeStrategy Moderate Growth VSMGX, and Vanguard LifeStrategy Growth VASGX) target static equity exposures of 20%, 40%, 60%, and 80%, respectively. However, the LifeStrategy fixed-income portfolio has an effective duration of 6.75 years, while the allocation category averages land between 4.1 and 5.6 years, which translates to greater sensitivity to interest rate changes for this series. While duration has historically been a hedge against equity selloffs, interest rates rose while the market fell in 2022, causing this series to underperform. All four funds fell in the bottom two quintiles of their respective categories in 2022.	Continue On Watch

A teal-colored rectangular graphic with a pattern of curved, overlapping lines, resembling a stylized globe or a modern architectural design. The lines are dark teal and set against a lighter teal background.

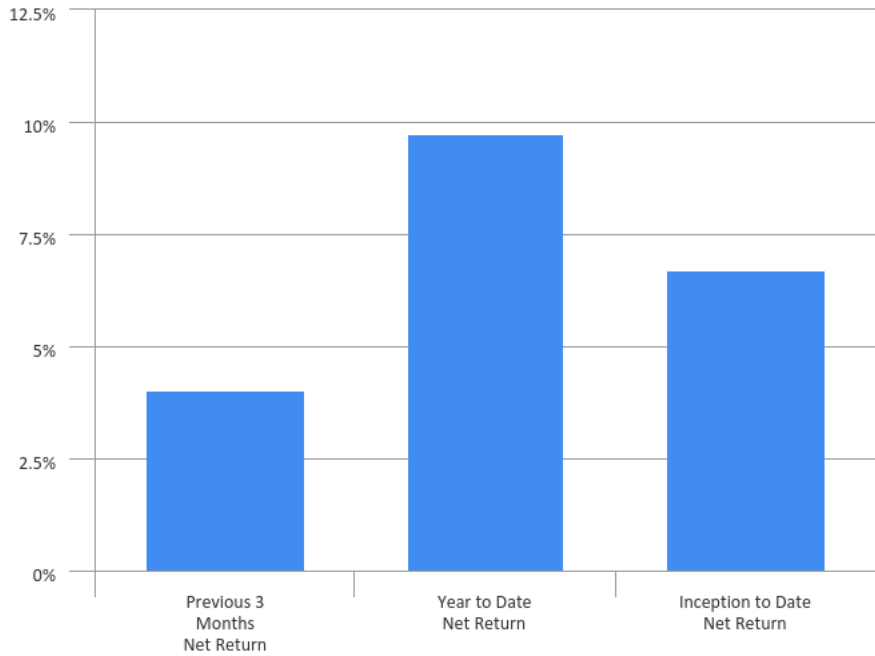
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VEBA Update



Return Summary

Trailing Returns (TWR)



Portfolio Asset Allocation



Current Allocation

Global Broad Category	Current Value	Current Percent
Stocks	\$6,723,466	85.30%
Bonds	\$783,936	9.95%
Commodities	\$350,432	4.45%
Money Market	\$23,970	0.30%
Total	\$7,881,803	100.00%

Return Summary

Account	Previous 3 Months Net Return	Year to Date Net Return	1 Year to Date Net Return	3 Year to Date Net Return	Inception to Date (11/21/2022) Net Return
Virginia Bankers Grp Med & Dental (Corporate)	4.07%	9.76%	* 6.74%	* 6.74%	6.74%
Total	4.07%	9.76%	* 6.74%	* 6.74%	6.74%

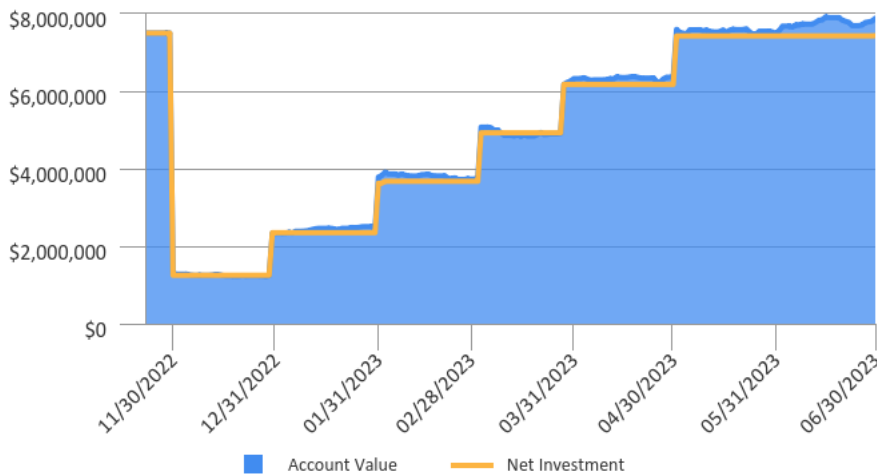


Performance Summary

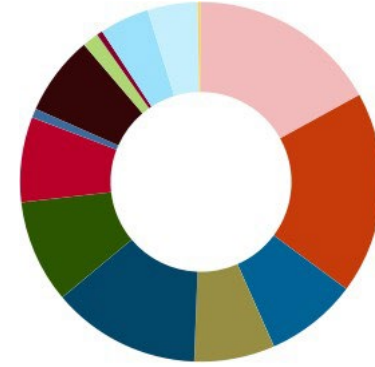
Performance Summary

	Previous 3 Months	Year to Date	Inception to Date (11/21/2022)
Start Value (Managed)	\$6,326,021	\$2,337,814	\$0
Net Flows (Managed)	\$1,255,000	\$5,081,104	\$7,432,055
Investment Gain (Managed)	\$300,782	\$462,885	\$449,749
Ending Value (Managed)	\$7,881,803	\$7,881,803	\$7,881,803
Account Return (Net TWR) (Managed)	4.07%	9.76%	6.74%

Investment Growth



Detailed Asset Allocation



Current Allocation

Global Category	Current Value	Current Percent
US Equity Large Cap Growth	\$1,336,921	16.96%
US Equity Large Cap Value	\$1,434,068	18.19%
US Equity Mid Cap Growth	\$650,121	8.25%
US Equity Small Cap Blend	\$568,335	7.21%
International Developed Stocks	\$1,047,510	13.29%
International SMID Stocks	\$731,663	9.28%
Emerging Markets Stocks	\$604,027	7.66%
High Yield Bonds	\$63,048	0.80%
US Bonds	\$564,614	7.16%
International Bonds	\$114,069	1.45%
Emerging Markets Bonds	\$42,205	0.54%
US Real Estate	\$350,822	4.45%
Commodities	\$350,432	4.45%
US Money Market	\$23,970	0.30%
Total	\$7,881,803	100.00%



Trailing Performance By Position

Global Broad Category	Value	Weight	Previous 3 Months Net Return	Year to Date Net Return	Inception to Date (11/21/2022) Net Return
Stocks	\$6,723,466	85.30%	5.03%	11.66%	* 10.10%
American Century Small Cap Value I (ACVIX)	\$568,335	7.21%	3.82%	5.67%	* 1.84%
American Funds Europacific Growth F2 (AEPFX)	\$489,875	6.22%	2.18%	11.70%	* 11.22%
Fidelity® International Small Cap (FISMV)	\$731,663	9.28%	1.57%	9.70%	* 11.26%
JPMorgan Mid Cap Growth I (HLGEX)	\$650,121	8.25%	6.81%	14.29%	* 11.94%
Prudential Global Real Estate Z (PURZX)	\$350,822	4.45%	1.01%	3.18%	* 2.25%
Schwab Emerging Markets Equity ETF™ (SCHE)	\$604,027	7.66%	1.00%	3.91%	* 4.76%
Schwab International Equity ETF™ (SCHF)	\$557,635	7.08%	3.62%	11.49%	* 11.36%
Vanguard Russell 1000 Growth ETF (VONG)	\$1,336,921	16.96%	12.71%	28.35%	* 24.17%
Vanguard Russell 1000 Value ETF (VONV)	\$1,434,068	18.19%	4.11%	4.59%	* 3.09%
Bonds	\$783,936	9.95%	(0.06%)	3.39%	* 3.21%
BlackRock High Yield Bond Instl (BHYIX)	\$63,048	0.80%	1.87%	5.34%	* 4.85%
iShares Core International Aggt Bd ETF (IAGG)	\$114,069	1.45%	0.76%	3.78%	* 1.81%
iShares Core US Aggregate Bond ETF (AGG)	\$282,053	3.58%	(0.83%)	2.41%	* 2.49%
Loomis Sayles Core Plus Bond Y (NERYX)	\$282,560	3.59%	(0.54%)	* 2.82%	* 2.82%
MFS® Emerging Markets Debt I (MEDIX)	\$42,205	0.54%	1.73%	3.19%	* 3.12%
Commodities	\$350,432	4.45%	(3.05%)	(5.77%)	* (7.11%)
BlackRock Commodity Strategies Instl (BICSX)	\$350,432	4.45%	(3.05%)	(5.77%)	* (7.11%)
Money Market	\$23,970	0.30%	0.33%	0.90%	1.74%
CASH (CASH)	\$23,970	0.30%	-	-	-
Total	\$7,881,803	100.00%	4.07%	9.76%	6.74%

* Partial period return



Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	17	17
Core Investments	17	17
Asset Allocation Investments	0	NA



Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Dodge & Cox Income I	DODIX	7%	29%	57%	9%	7%	68%	7%	10%	20%	3%
Loomis Sayles Core Plus Bond Y	NERYX	18%	39%	27%	34%	16%	12%	44%	48%	34%	16%
BlackRock High Yield Bond Instl	BHYIX	23%	34%	6%	35%	29%	13%	41%	3%	20%	5%
MFS Emerging Markets Debt I	MEDIX	41%	40%	24%	53%	38%	71%	15%	29%	36%	25%
JPMorgan Mid Cap Growth I	HLGEX	24%	39%	5%	48%	12%	16%	53%	2%	39%	5%
American Century Small Cap Value I	ACVIX	23%	34%	42%	39%	12%	19%	48%	22%	28%	11%
American Funds Europacific Growth F2	AEPFX	48%	53%	8%	40%	53%	37%	52%	17%	12%	24%
Fidelity® International Small Cap	FISMIX	12%	33%	62%	9%	8%	95%	3%	19%	41%	6%
BlackRock Commodity Strategies Instl	BICSX	30%	46%	76%	80%	12%	65%	16%	28%	22%	34%
PGIM Global Real Estate Z	PURZX	40%	48%	56%	61%	38%	29%	71%	12%	27%	42%

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
iShares Core US Aggregate Bond ETF	AGG	12%	18%	22%	25%	7%
iShares Core International Aggt Bd ETF	IAGG	NA	NA	NA	NA	NA
Vanguard Russell 1000 Value ETF	VONV	20%	12%	13%	69%	16%
Vanguard Russell 1000 Growth ETF	VONG	20%	15%	13%	46%	18%
Schwab International Equity ETF™	SCHF	19%	2%	2%	11%	7%
Schwab Emerging Markets Equity ETF™	SCHE	16%	1%	1%	41%	2%



Investment Changes – Effective 7/28/2023

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
American Funds Europacific Growth F2	0.00	2.13	12.20	15.68	5.37	4.18	6.19	0.57	AEPPX	24
<i>Alternative investment for consideration</i>										
ClearBridge International Growth I	-	1.68	12.22	18.72	4.90	5.50	8.73	0.79	LMGNX	15
<i>Cat. Avg. : Morningstar Foreign Large Growth</i>		2.54	12.39	15.91	4.32	4.54	6.20	1.05		
<i>Idx : MSCI ACWI Ex USA Growth NR USD</i>		1.94	10.70	13.26	3.96	4.06	5.61			

= Current
 = Addition
 = Alternative

1. Remove Commodities exposure: SageView added commodities to the portfolios in anticipation of rising inflation. The decision proved to be a good one, with commodities outperforming both stocks and bonds since that time. At this point, we believe inflation has peaked and should continue to decline going forward. As a result, we believe it is an opportune time to capture our gains and remove commodities from the portfolios. **The allocation from commodities will shift to the REIT investment**

2. Replace American Funds Europacific Growth with Clearbridge International Growth. The sale of Europacific Growth does not reflect diminished confidence in the strategy or managers. Instead, we are taking an opportunity to better align the exposures of our developed international stock holding with the exposures of the Index. The Europacific Growth Fund allocates between 20% and 30% to emerging market stocks, which are excluded from the index altogether. Not only can this lead to greater investment volatility at times, but this also duplicates the allocations to emerging markets stocks we already obtain through the emerging markets holding in your portfolio. Clearbridge International Growth provides truer exposure to developed international markets with a similar track record of strong performance.



SEE WHERE YOU'RE GOING