RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, April 26, 2023. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Al Elias, Brian Pinkston, Ben Cullop, David Hughes, Lindsay Ideson, Ashley Marshall (representing Michael Rogers). Absent: Mary Ann Hardy, Franklin Henderson. Others present: Sara Butler, Lisa Burch, Barry Schmitt, Fran Slacum.

This meeting was held virtually via Zoom.

Call to Order
Jason Vandever called the meeting to order at 8:31 AM.

Approval of Minutes
The minutes from the January 2023 meeting were approved unanimously.

Secure 2.0 Presentation
Fran Slacum and Barry Schmitt from CapTrust presented an overview of Secure 2.0 and how it might affect the City's retirement plans. They also reported that the process of replacing the Goldman Sachs Small Cap Value with the Vanguard Small Cap Value Index Fund has been completed. In addition, they updated the Commission on the state of the economy.

Large Cap Growth Fund Manager Search
The Investment Sub-Committee reported that after a thorough search, they interviewed 3 potential large cap growth fund managers to replace Wells Capital. The committee unanimously chose Brown Advisory. A motion was made to continue the process of hiring Brown Advisory as our next large cap growth fund manager. The motion was approved unanimously.

Member Contribution Interest Rate
Lisa Burch explained that City Code requires the Commission to vote on the interest rate for member contributions each year. The Commission members discussed the interest rate and will take a vote at the May meeting.

Other Updates
Lisa Burch reported that three members' terms are ending in June. Two have already reapplied. The open spots have been posted on the City's website and Lisa will put a notice of the vacancies in the next employee newsletter. She also reported that City Council approved a 3% Cost of Living Adjustment for retirees to be effective on 7/1/2023. Jason gave an update on the Retirement Fund returns.

Adjournment
The meeting adjourned at 9:14 AM.

Sample Motion: I move that the member contribution accounts of each active member of the Defined Benefit Plans shall be credited on June 30, 2023 with interest at a rate of 3% in accordance with City Code section 19-92(g).

INVESTMENT POLICY STATEMENT

City of Charlottesville 401(a) Plan
City of Charlottesville -Lead Team 401(a)
City of Charlottesville 457 Plan

May 2020

CONTENTS

-1- Statement of Purpose

The primary purpose of the City of Charlottesville 401(a) Plan, City of Charlottesville - Lead Team 401(a) and City of Charlottesville 457 Plan (the "Plans") are to provide a retirement benefit for Plan participants and their beneficiaries by offering the opportunity for long-term capital accumulation.

The Plan is structured to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics, which, when combined, will allow for the construction of a portfolio intended to match most participants' unique retirement investment objectives.

Assets within the Plan may consist of contributions made by both participants and by City of Charlottesville (the "City"). All assets are subject to the investment direction of eligible participants or their beneficiaries.

-2- Policy Goals & Objectives

The IPS is designed to provide meaningful direction for the Investment Fiduciaries of the City and the designated Investment Consultant in the management of Plan investment options. The policies within the IPS are not binding but serve as guidelines for the Investment Fiduciary in fulfilling their responsibility to exercise considered judgment in acting solely in the long-term interest of Plan participants and their beneficiaries. The IPS is designed to serve as a general guideline. There may be specific circumstances that the Investment Fiduciary determines warrant a departure from the guidelines contained herein. In general the IPS:

- Establishes the roles and responsibilities of the Plan's Investment Fiduciary and the Investment Consultant hired to assist in the fulfillment of the Investment Fiduciary's duties;
- Identifies appropriate investment asset classes for inclusion in the Plan's menu of investment options;
- Establishes a prudent process for selecting appropriate investment options to be made available for participant direction;
- Designates an investment option to which all assets will be directed by the Plan Sponsor in the absence of a positive election by a participant or beneficiary, which will either serve as the Plan's default or Qualified Default Investment Alternative;
- Establishes a prudent process by which selected investment options generally will be monitored for compliance with this IPS; and

- Develops methods for adding new investment options and for replacing existing investment options that do not comply with the terms of the IPS.

-3- Roles & Responsibilities

The Company or Plan Committee as Investment Fiduciary:

Although it is intended that participants will direct the investment of their accounts under the Plan, the Organization, as Investment Fiduciary, will select the array of investment options to be made available for participant investment, and then provide on-going oversight of those investment options.

The City has chosen to appoint a Plan Investment Committee (the "Committee") to assist in the fulfillment of its fiduciary responsibilities. (In contemplation of the continued appointment of a Committee, the words "Committee" and "Investment Fiduciary" are used interchangeably in this IPS.) The Committee will be formed and governed either by a separate document, or according to the Organization's governance structure. If the City disbands the Committee, the City shall have the ability to exercise all authority granted to the Committee.

The Committee normally will review, at least on an annual basis, the acceptability of the universe of investment options made available within the Plan's chosen administrative environment, e.g. the Plan's record-keeper and trustee / custodian. The Committee will review the Plan's investment options following the regimen outlined later in this IPS.

The Committee intends to discharge its fiduciary responsibilities with respect to the Plan with the assistance of an independent Investment Consultant.

Investment Consultant:

Responsibilities of the Investment Consultant include:

- Educating the Committee on issues concerning the selection of investment options for the Plan;
- Assisting in the analysis and initial selection of investment options to be made available for participant investment;

- Assisting the Committee with the on-going review of the investment universe made available within the Plan's chosen administrative environment;

- Assisting the Committee with the review of the performance of the selected investment options, on at least an annual, but more often a quarterly basis, in comparison to their stated objectives and their relative performance and pricing as compared to their peers and designated benchmarks;

- Providing specific investment advice to the Committee with respect to the Plan on a regular basis, pursuant to a mutual understanding with the Committee that the advice will serve as a primary basis for the Committee's investment decisions, and that the advice will be individualized based on the needs of the Plan. Such advice may relate to the advisability of investing in, purchasing, holding, and selling securities or other property;

- Assisting the Committee in the selection of additional or replacement investment options to be made available for participant investment;

- Bringing information to the Committee, on an ad hoc basis as appropriate, that the Investment Consultant feels may alter the Committee's assessment of a given investment option, asset class or strategy.

-4- Plan Investment Asset Classes

The Plan's investment menu is structured in accordance with modern portfolio theory, which holds that the asset allocation decisions among a broad range of investment alternatives is the most critical determinant of a portfolio's long-term success or failure. The Committee's goal is to offer a core set of diversified investment options that represent a broad range of different asset classes with different risk and return characteristics.

The Plan's investment menu may include, but are not limited to, options from the following broad asset classes: Capital Preservation, Fixed Income, Asset Allocation, including Balanced, Target Risk, Life Cycle and/or Target Date, Domestic Equity, International Equity and Specialty. These asset classes are described in more detail in CAPTRUST's Investment Policy Monitoring Methodology document.

-5- Investment Selection

As mentioned, the Committee has structured the Plan to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics. Selection of these investment options is done in the context of the Plan's administrative environment which may impact the number, type and cost of investment options available to the Plan. The Committee may also consider the method and payment of Plan expenses, which may be altered by investment-related decisions.

Once the Committee has selected the range of asset classes to be represented within the Plan, the following screening criteria will be among those applied to the available actively managed options:

FEES – All investment options must charge "reasonable" fees to investors. The expense ratio for a given investment should generally fall below the average expense ratio for the peer group. Exceptions may be made for investment options that the Committee feels may produce performance that would justify higher than average fees.

STYLE CONSISTENCY – Since each investment option is chosen to fulfill a specific part of the Plan's overall investment menu, investment options should have demonstrated a consistency in investment style and performance. Some variation may be allowed when an investment option's given style moves in and out of favor, or when an investment option's successful investments outgrow their initial investment classification.

VOLATILITY AND DIVERSIFICATION – Unless chosen to deliver investment performance that is characteristic of a specific industry or sector of the investment spectrum, investment options generally will be broadly diversified portfolios and will avoid unreasonable overweighting in a given investment, industry or sector. Volatility, as measured by Standard Deviation of returns, should be within reasonable ranges for the given peer group. Other risk measures and ratios, including Sharpe ratio, information ratio and beta, may be used as well.

PERFORMANCE – With few exceptions, all actively managed investment options should rank in the top 50% of their given peer group for the 3 or 5 year annualized period at the time of their selection. While past performance is not indicative of future returns, peer-relative performance offers the Committee perspective on how the investment option has performed over a reasonably demonstrative period of time relative to other choices. In addition to performance, the Committee should consider other variables including (but not limited to) fees, investment style purity, and risk management practices, in order to develop a holistic view about a strategy and its appropriateness within the Plan. Passively managed options do not need to meet the same ranking criteria; rather, measures such as tracking error to the stated benchmark are more important measures of performance for these options.

MANAGEMENT & ORGANIZATION – Manager tenure and industry experience are values to be emphasized, as is the strength and expertise of an investment option's sponsoring organization. Sponsoring organizations are generally expected to adhere to accepted standards of ethical practice and to comply with all appropriate securities regulations. When necessary, preference will be given to investment management organizations with a proven commitment to the interests of long-term investors.

ADDITIONAL FACTORS – In addition to the above outlined factors, the Committee will also consider other factors, which may be less tangible, including fund specific situations and anomalies in the capital markets or in the Plan's unique situation.

After inclusion in the Plan each investment option is expected to maintain a high level of acceptability as described in the Investment Evaluation section of this IPS.

-6- Investment Evaluation

With the assistance of the Investment Consultant, the Committee will monitor the investment options made available within the Plan to ensure they remain compliant with the criteria used to initially select them for inclusion in the Plan under this IPS or such other or additional criteria as appropriate. As part of that process, the Committee may consider the ranking of investment options relative to their peers using a comprehensive Scoring System proprietary to the Investment Consultant. (See CAPTRUST's Investment Policy Monitoring Methodology document.)

The following criteria provide an outline for the evaluation process:

- On a quarterly basis, the Plan's Investment Consultant will provide the Committee with a comprehensive report of each investment option's relevant performance and relative rankings against appropriate indexes, and within appropriate peer groups. The Investment Consultant will review the report with the Committee at least annually, or more often as necessary and appropriate.

- The Investment Consultant will also communicate with the Committee on an ad hoc basis, as appropriate, concerning any material changes affecting any of the selected investment options. Material changes may include management changes, changes to the investment option's pricing structure or significant changes in the investment option's fundamental policies and procedures that the Investment Consultant feels warrant Committee review.

- The Committee normally will meet with the Investment Consultant, at least annually, to evaluate each investment option as well as the overall status of the Plan's IPS, if necessary.

- If the Investment Consultant's proprietary Scoring System indicates that a given investment option may no longer meet the appropriate and reasonable standards required to remain included in the Plan's menu, the Committee will take appropriate steps.

-7- Replacement of Selected Investment Options

Since the intention of the Plan is to provide opportunities for long-term asset accumulation for participants and beneficiaries, it is not expected that either the investment asset classes or specific investment options will be changed or deleted frequently.

It is possible that changes may become desirable or necessary, however, based upon factors such as:

- The addition of a new asset class or investment alternative that was not a part of the Plan's initial menu. Such an addition will be subject to a similar selection regimen to that outlined earlier in the IPS;

- The elimination of a given asset class from the Plan's menu; and

- The desire to replace one of the Plan's investment options with another investment option that the Committee feels will more successfully deliver the desired asset class characteristics. Reasons may include, for example, the availability of options that were not initially open for Committee consideration, or a change in the performance or fee structure of a competing option. It may also be true that a given investment option is no longer available through the Plan's chosen administrative environment. Investment options can be removed or changed after a thorough comparative review using the regimen outlined earlier in the IPS; and

- The need to replace or eliminate one of the Plan's investment options after noncompliance with this IPS has been established, or appears likely.

-8- CONCLUSION

It is understood that the guidelines set forth in this statement are meant to serve as a general framework for prudent management of the assets of the Plan. Changing market conditions, economic trends or business needs may necessitate modification of this IPS. Until such modification, this document will provide the investment objectives and guidelines for the Plan's assets, subject to the caveats stated herein. This IPS may be modified by written approval of a majority of the Committee members or, if no such Committee exists, by the Plan Sponsor.

Approved by City of Charlottesville, and adopted on this __________ day of _______________, 2020.

______________________________	______________________________
Signature, Title	*Signature, Title*
______________________________	______________________________
Signature, Title	*Signature, Title*
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Signature, Title	*Signature, Title*
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Signature, Title	*Signature, Title*

Witnessed by CAPTRUST Financial Advisors & adopted on this _______________ day of _________________________________, 2020.

____

Signature, Title

Qualified Default Investment Alternative Addendum

Qualified Default Investment Alternatives (QDIAs) are specific investment vehicles that are used when a plan participant or beneficiary fails to make affirmative investment elections. After reviewing the demographics of the Plan, the Committee has decided to use a series of Target Date Funds to function as the Plan's QDIA.

CHARLOTTESVILLE RETIREMENT SYSTEM
PRELIMINARY PERFORMANCE SUMMARY AS OF APRIL 2023

Portfolio	Previous Month Market Value	QTD	FYTD	1 Year	Current Month Market Value	%	Target
Total Portfolio	**$202,150,119**	**0.9**	**7.2**	**2.4**	**$203,940,246**	**100%**	**100%**
Policy Index		*0.7*	*6.9*	*1.4*			
SSGA Fossil Fuel Free	$46,794,091	1.4	11.2	2.2	$47,459,652	23.27%	12.50%
S&P 500		*1.6*	*11.7*	*2.7*			
Cornerstone	$17,576,798	3.3	12.2	5.4	$18,152,383	8.90%	7.50%
Russell 1000V		*1.5*	*8.8*	*1.2*			
Davenport	$17,265,625	1.5	13.5	1.5	$17,517,089	8.59%	7.50%
Russell Mid		*-0.5*	*9.1*	*-1.7*			
SSGA 400	$10,727,303	-0.8	11.3	1.3	$10,642,844	5.22%	5.00%
S&P 400		*-0.8*	*11.3*	*1.3*			
SSgA R2000G Index	$5,211,592	-1.2	9.5	0.8	$5,151,281	2.53%	2.50%
Russell 2000G		*-1.2*	*9.4*	*0.7*			
ACM	$11,490,123	-0.9	12.5	7.1	$11,383,306	5.58%	5.00%
Russell 2000V		*-2.5*	*0.2*	*-8.0*			
SSgA EAFE	$5,381,389	2.9	18.9	8.9	$5,539,011	2.72%	3.00%
MSCI EAFE Net		*2.8*	*18.6*	*8.4*			
Artisan	$6,470,387	0.8	17.5	9.9	$6,517,616	3.20%	3.50%
EAFE Growth Net		*2.4*	*19.8*	*8.2*			
SSGA Int'l	$5,624,059	2.4	17.2	5.3	$5,759,285	2.82%	3.50%
EAFE Value Net		*3.2*	*17.5*	*8.4*			
Axiom	$3,645,215	-2.8	-7.0	-13.0	$3,540,994	1.74%	2.50%
SSgA EMGM	$3,137,259	-1.1	-0.4	-6.4	$3,101,780	1.52%	2.50%
MSCI EM Net		*-1.1*	*-0.3*	*-6.5*			
PRISA	$11,756,354	----	-7.0	-1.8	$11,756,354	5.76%	5.00%
PRISA II	$11,509,231	----	-7.0	-2.7	$11,509,231	5.64%	5.00%
NCREIF NFI-ODCE[1]		----	*-7.5*	*-3.1*			
Ceres Farms, LLC	$6,510,085	----	16.9	22.0	$6,510,085	3.19%	2.50%
UBS	$5,674,167	----	5.7	8.0	$5,674,167	2.78%	2.50%
NCREIF Farmland[1]		----	7.5	*9.1*			
Earnest Partners	$33,324,229	1.0	0.5	-0.3	$33,672,762	16.51%	20.00%
Aggregate Index		*0.6*	*0.5*	*-0.4*			
Cash	$52,212	----	----	----	$52,406	0.03%	0.00%

**The market value seen was carried forward from the previous quarter. A return of 0.0% was assumed.*

[1] The NCREIF ODCE and the NCREIF Farmland index is reported quarterly. A 0.0% return was assumed.

Charlottesville Retirement System

Performance Review
March 2023

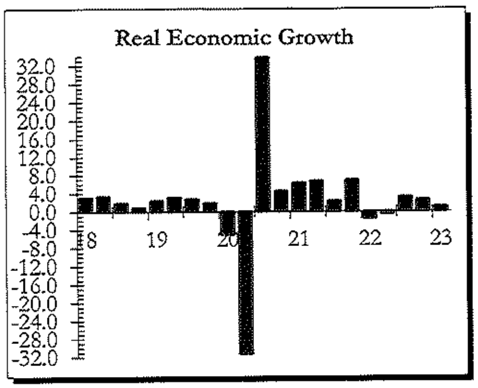
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.



This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

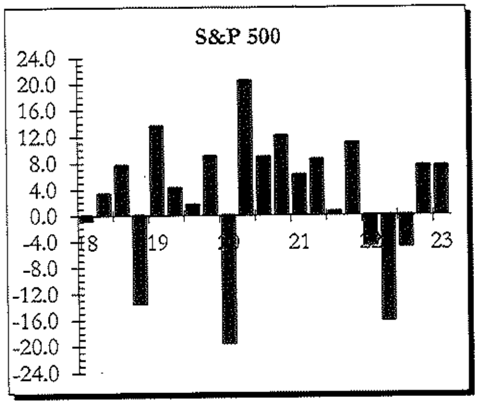
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

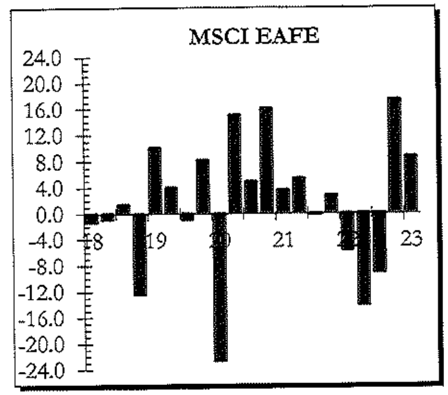
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

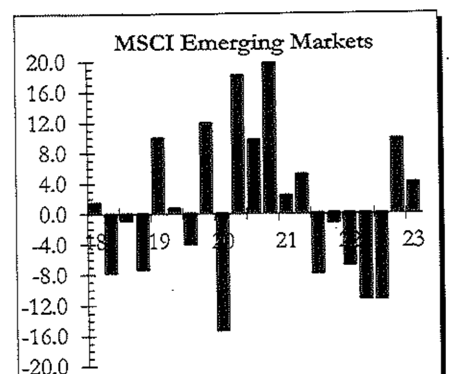
Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.



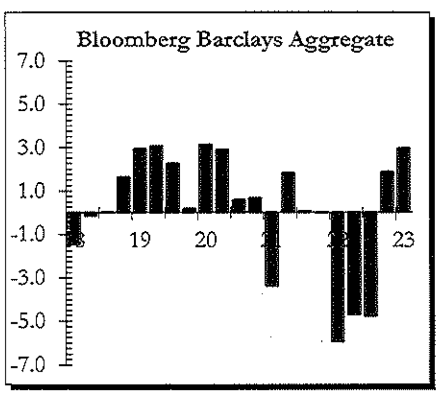
Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining 4.7%. Although U.S.-China relations have tensed over the last few months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that it's return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	14.4	7.5	1.0
MC	9.1	4.1	1.3
SC	6.1	2.7	-0.7

Trailing Year

	GRO	COR	VAL
LC	-10.9	-8.4	-5.9
MC	-8.5	-8.8	-9.2
SC	-10.6	-11.6	-13.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System was valued at $202,150,119, representing an increase of $8,193,708 from the December quarter's ending value of $193,956,411. Last quarter, the Fund posted withdrawals totaling $1,057,915, which partially offset the portfolio's net investment return of $9,251,623. Income receipts totaling $549,887 plus net realized and unrealized capital gains of $8,701,736 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 4.8%, which was 0.4% above the Charlottesville Policy Index's return of 4.4% and ranked in the 26th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -4.8%, which was 0.5% above the benchmark's -5.3% return, ranking in the 49th percentile. Since March 2013, the portfolio returned 8.2% annualized and ranked in the 7th percentile. The Charlottesville Policy Index returned an annualized 8.2% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 6.6% last quarter; that return was 0.6% below the Russell 3000 Index's return of 7.2% and ranked in the 38th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned -7.3%, 1.3% above the benchmark's -8.6% performance, ranking in the 52nd percentile. Since March 2013, this component returned 11.1% on an annualized basis and ranked in the 46th percentile. The Russell 3000 returned an annualized 11.7% during the same period.

Large Cap Equity

During the first quarter, the large cap equity component returned 6.8%, which was 0.7% below the Russell 1000 Index's return of 7.5% and ranked in the 45th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned -8.7%, which was 0.3% below the benchmark's -8.4% return, and ranked in the 72nd percentile. Since March 2013, this component returned 11.9% per annum and ranked in the 50th percentile. The Russell 1000 returned an annualized 12.0% over the same time frame.

Mid Cap Equity

For the first quarter, the mid cap equity segment returned 5.4%, which was 1.3% better than the Russell Mid Cap's return of 4.1% and ranked in the 50th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was -8.0%, which was 0.8% above the benchmark's -8.8% return, ranking in the 61st percentile. Since March 2013, this component returned 10.1% annualized and ranked in the 65th percentile. The Russell Mid Cap returned an annualized 10.0% during the same period.

Small Cap Equity

The small cap equity segment returned 8.7% during the first quarter; that return was 6.0% above the Russell 2000 Index's return of 2.7% and ranked in the 10th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -1.5%, 10.1% better than the benchmark's -11.6% performance, ranking in the 14th percentile. Since March 2013, this component returned 11.3% annualized and ranked in the 26th percentile. The Russell 2000 returned an annualized 8.0% during the same time frame.

International Equity

During the first quarter, the international equity segment returned 7.3%, which was 0.4% better than the MSCI All Country World ex US Net Index's return of 6.9% and ranked in the 59th percentile of the International Equity universe. Over the trailing year, this segment's return was -5.3%, which was 0.2% below the benchmark's -5.1% return, and ranked in the 64th percentile. Since March 2013, this component returned 4.9% annualized and ranked in the 82nd percentile. The MSCI All Country World ex US Net Index returned an annualized 4.2% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component gained 8.5%, which was equal to the MSCI EAFE Net Index's return of 8.5% and ranked in the 42nd percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -0.9%, which was 0.5% better than the benchmark's -1.4% performance, and ranked in the 34th percentile. Since March 2013, this component returned 5.4% on an annualized basis and ranked in the 74th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.0% during the same time frame.

Emerging Markets Equity

During the first quarter, the emerging markets equity segment returned 4.2%, which was 0.2% better than the MSCI Emerging Markets Net Index's return of 4.0% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned -14.9%, which was 4.2% below the benchmark's -10.7% performance, ranking in the 91st percentile.

Real Assets

For the first quarter, the real assets portion of the portfolio lost 0.1%, which was 1.3% better than the Real Assets Blended Index's return of -1.4%. Over the trailing twelve-month period, this component returned 3.1%, which was 2.2% better than the benchmark's 0.9% return. Since March 2013, this component returned 10.1% on an annualized basis, while the Real Assets Blended Index returned an annualized 9.2% over the same period.

Fixed Income

For the first quarter, the fixed income segment gained 2.8%, which was 0.2% below the Bloomberg Aggregate Index's return of 3.0% and ranked in the 95th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned -4.4%, which was 0.4% better than the benchmark's -4.8% return, ranking in the 29th percentile. Since March 2013, this component returned 1.8% on an annualized basis and ranked in the 55th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.8	6.3	-4.8	11.9	7.0	8.2
PUBLIC FUND RANK	(26)	(26)	(49)	(30)	(17)	(7)
Total Portfolio - Net	4.6	5.8	-5.4	11.2	6.5	7.6
Policy Index	4.4	6.2	-5.3	12.0	6.9	8.2
Shadow Index	4.1	5.5	-5.9	11.6	6.5	7.8
Domestic Equity - Gross	6.6	10.5	-7.3	17.8	9.8	11.1
DOMESTIC EQUITY RANK	(38)	(35)	(52)	(67)	(42)	(46)
Russell 3000	7.2	9.8	-8.6	18.5	10.4	11.7
S&P 1500	7.2	10.0	-7.6	17.0	9.8	11.5
Large Cap Equity - Gross	6.8	9.5	-8.7	17.5	10.2	11.9
LARGE CAP RANK	(45)	(45)	(72)	(65)	(52)	(50)
Russell 1000	7.5	9.9	-8.4	18.6	10.9	12.0
S&P 500	7.5	10.0	-7.7	18.6	11.2	12.2
Mid Cap Equity - Gross	5.4	12.5	-8.0	19.8	9.8	10.1
MID CAP RANK	(50)	(25)	(61)	(53)	(30)	(65)
Russell Mid	4.1	9.7	-8.8	19.2	8.0	10.0
S&P 400	3.8	12.2	-5.1	22.1	7.7	9.8
Small Cap Equity - Gross	8.7	13.1	-1.5	18.0	8.6	11.3
SMALL CAP RANK	(10)	(17)	(14)	(73)	(38)	(26)
Russell 2000	2.7	6.8	-11.6	17.5	4.7	8.0
S&P 600	2.6	6.2	-8.8	21.7	6.3	9.9
International Equity - Gross	7.3	10.0	-5.3	10.6	2.1	4.9
INTERNATIONAL EQUITY RANK	(59)	(68)	(64)	(83)	(76)	(82)
ACWI ex US Net	6.9	10.0	-5.1	11.8	2.5	4.2
Developed Markets Equity - Gross	8.5	15.6	-0.9	12.4	3.5	5.4
INTERNATIONAL EQUITY RANK	(42)	(23)	(34)	(70)	(54)	(74)
MSCI EAFE Net	8.5	15.4	-1.4	13.0	3.5	5.0
Emerging Markets Equity - Gross	4.2	-2.1	-14.9	6.5	-1.0	----
EMERGING MARKETS RANK	(66)	(94)	(91)	(89)	(86)	----
MSCI EM Net	4.0	0.8	-10.7	7.8	-0.9	2.0
Real Assets - Gross	-0.1	-1.4	3.1	9.9	8.7	10.1
Real Assets Index	-1.4	-2.6	0.9	8.2	7.2	9.2
Fixed Income - Gross	2.8	-0.5	-4.4	-1.4	1.2	1.8
CORE FIXED INCOME RANK	(95)	(85)	(29)	(32)	(68)	(55)
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4
Gov/Credit	3.2	0.2	-4.8	-2.6	1.2	1.5

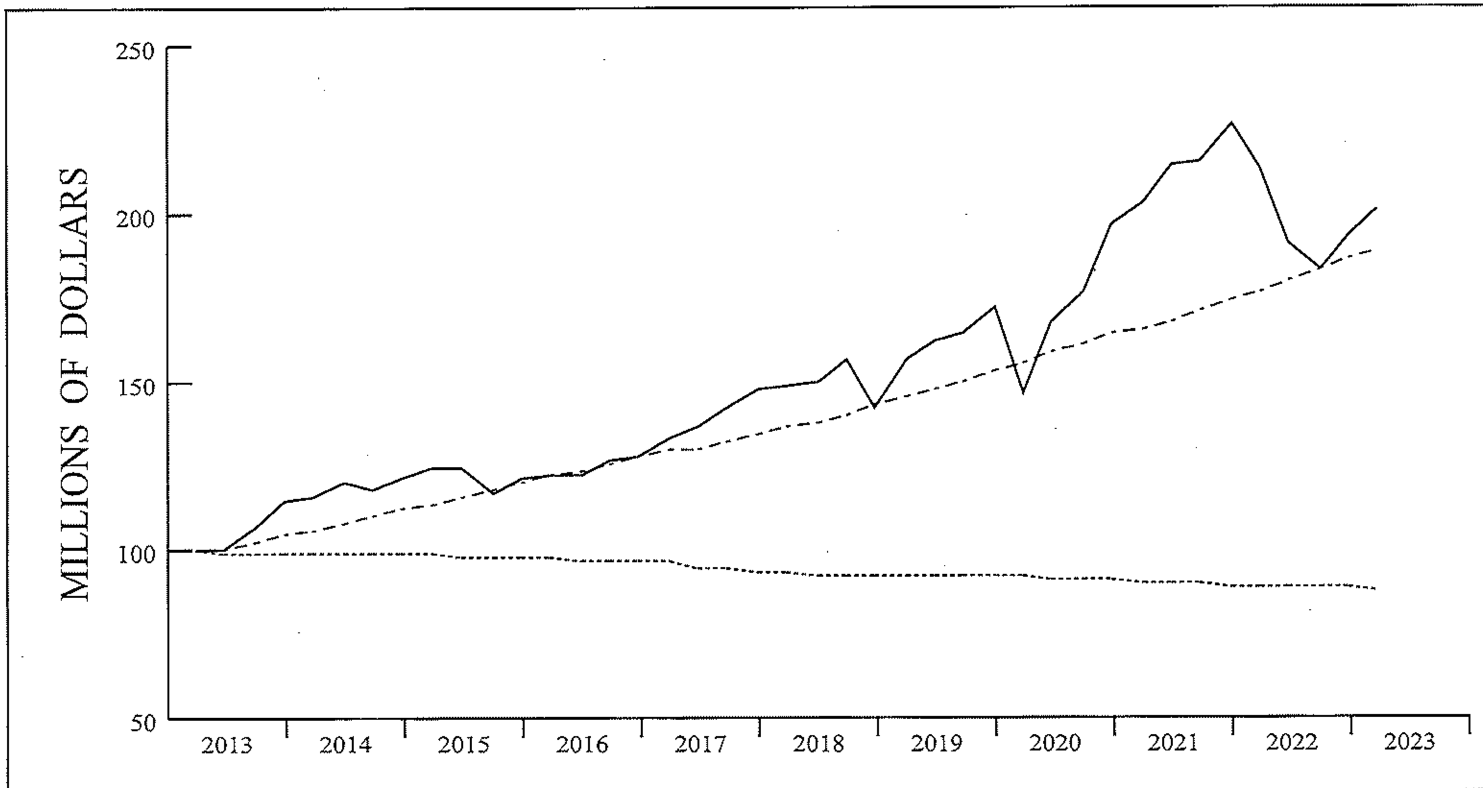
ASSET ALLOCATION

Large Cap Equity	31.5%	$ 63,598,982
Mid Cap Equity	13.4%	27,024,355
Small Cap	8.0%	16,174,134
Int'l Developed	8.6%	17,475,835
Emerging Markets	3.4%	6,782,474
Real Assets	17.5%	35,449,837
Fixed Income	16.4%	33,109,040
Cash	1.3%	2,535,462
Total Portfolio	100.0%	$ 202,150,119

INVESTMENT RETURN

Market Value 12/2022	$ 193,956,411
Contribs / Withdrawals	- 1,057,915
Income	549,887
Capital Gains / Losses	8,701,736
Market Value 3/2023	$ 202,150,119

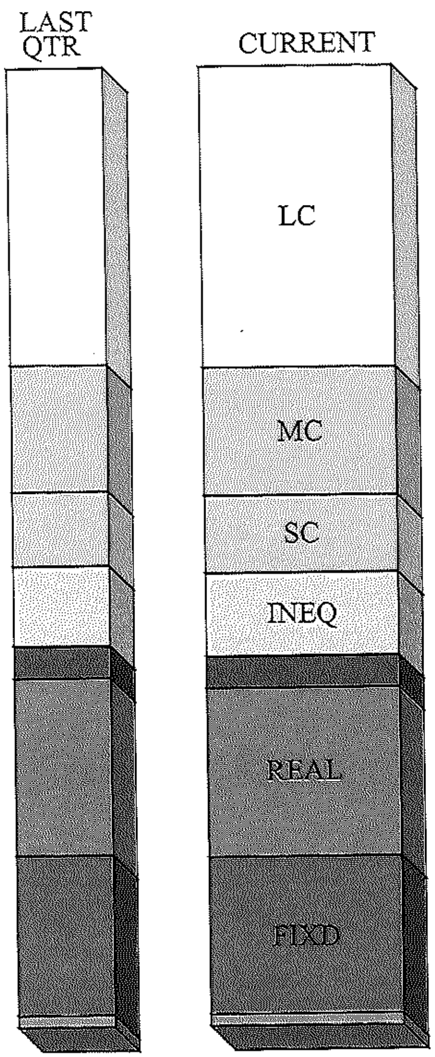
INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	7.5%
········	0.0%

VALUE ASSUMING
7.5% RETURN $ 189,303,395

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	$ 193,956,411	$ 100,095,762
NET CONTRIBUTIONS	- 1,057,915	- 12,072,841
INVESTMENT RETURN	9,251,623	114,127,198
ENDING VALUE	$ 202,150,119	$ 202,150,119
INCOME	549,887	21,315,000
CAPITAL GAINS (LOSSES)	8,701,736	92,812,198
INVESTMENT RETURN	9,251,623	114,127,198



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 63, 598, 982	31.5%	30.0%	1.5%
MID CAP EQUITY	27, 024, 355	13.4%	12.5%	0.9%
SMALL CAP EQUITY	16, 174, 134	8.0%	7.5%	0.5%
DEVELOPED MARKETS EQUITY	17, 475, 835	8.6%	10.0%	-1.4%
EMERGING MARKETS EQUITY	6, 782, 474	3.4%	5.0%	-1.6%
REAL ASSETS	35, 449, 837	17.5%	15.0%	2.5%
FIXED INCOME	33, 109, 040	16.4%	20.0%	-3.6%
CASH & EQUIVALENT	2, 535, 462	1.3%	0.0%	1.3%
TOTAL FUND	$ 202, 150, 119	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	4.8 (26)	-4.8 (49)	11.9 (30)	7.0 (17)	8.2 (7)
Policy Index		*4.4 ----*	*-5.3 ----*	*12.0 ----*	*6.9 ----*	*8.2 ----*
SSGA Fossil Fuel Free	(LC Core)	8.0 (13)	-8.4 (80)	---- ----	---- ----	---- ----
S&P 500		*7.5 ----*	*-7.7 ----*	*18.6 ----*	*11.2 ----*	*12.2 ----*
Cornerstone	(LC Value)	3.4 (25)	-4.8 (57)	21.1 (42)	10.2 (24)	10.6 (34)
Russell 1000V		*1.0 ----*	*-5.9 ----*	*17.9 ----*	*7.5 ----*	*9.1 ----*
Davenport	(Mid Cap)	6.1 (38)	-9.1 (68)	17.7 (65)	10.8 (17)	---- ----
Russell Mid		*4.1 ----*	*-8.8 ----*	*19.2 ----*	*8.0 ----*	*10.0 ----*
SSGA 400	(Mid Cap)	3.8 (67)	-5.1 (41)	22.1 (38)	7.7 (69)	---- ----
S&P 400		*3.8 ----*	*-5.1 ----*	*22.1 ----*	*7.7 ----*	*9.8 ----*
SSgA R2000G Index	(SC Growth)	6.1 (63)	-10.5 (48)	13.4 (90)	4.3 (95)	8.5 (97)
Russell 2000G		*6.1 ----*	*-10.6 ----*	*13.4 ----*	*4.2 ----*	*8.5 ----*
ACM	(SC Value)	9.5 (2)	3.1 (5)	19.7 (91)	10.5 (8)	12.2 (4)
Russell 2000V		*-0.7 ----*	*-13.0 ----*	*21.0 ----*	*4.5 ----*	*7.2 ----*
SSgA EAFE	(Intl Eq)	8.5 (42)	-1.0 (35)	13.3 (53)	---- ----	---- ----
MSCI EAFE Net		*8.5 ----*	*-1.4 ----*	*13.0 ----*	*3.5 ----*	*5.0 ----*
Artisan	(Intl Eq Gro)	8.6 (74)	1.1 (10)	10.4 (80)	4.5 (70)	5.8 (88)
EAFE Growth Net		*11.1 ----*	*-2.8 ----*	*10.9 ----*	*4.9 ----*	*6.0 ----*
SSGA Int'l	(Intl Eq Val)	8.5 (60)	-3.1 (85)	13.9 (65)	2.4 (74)	4.9 (69)
EAFE Value Net		*5.9 ----*	*-0.3 ----*	*14.6 ----*	*1.7 ----*	*3.7 ----*
Axiom	(Emerging Mkt)	4.2 (65)	-18.3 (98)	5.4 (92)	-1.1 (86)	---- ----
SSgA EMGM	(Emerging Mkt)	4.1 (66)	-10.6 (71)	7.8 (79)	---- ----	---- ----
MSCI EM Net		*4.0 ----*	*-10.7 ----*	*7.8 ----*	*-0.9 ----*	*2.0 ----*
PRISA		-1.7 ----	-1.8 ----	8.7 ----	8.1 ----	9.9 ----
PRISA II		-2.1 ----	-2.7 ----	8.8 ----	8.3 ----	---- ----
NCREIF ODCE		*-3.2 ----*	*-3.1 ----*	*8.4 ----*	*7.5 ----*	*9.4 ----*
Ceres Farms, LLC		4.4 ----	21.9 ----	17.3 ----	13.3 ----	---- ----
UBS		2.7 ----	8.0 ----	7.6 ----	6.4 ----	---- ----
NCREIF Farmland		*2.1 ----*	*9.1 ----*	*7.6 ----*	*6.6 ----*	*8.5 ----*
Earnest Partners	(Core Fixed)	2.7 (96)	-4.3 (25)	-1.4 (28)	1.2 (68)	1.7 (56)
Aggregate Index		*3.0 ----*	*-4.8 ----*	*-2.8 ----*	*0.9 ----*	*1.4 ----*

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.27	.667	0.95	-0.13	101.2	104.8
Domestic Equity	Russell 3000	-1.20	.583	0.98	-0.19	100.1	105.4
Cornerstone	Russell 1000V	1.67	.667	1.24	0.92	119.3	113.0
Davenport	Russell Mid	-1.13	.417	0.93	-0.26	99.1	109.4
SSGA 400	S&P 400	-0.02	.917	1.11	-0.12	100.0	100.0
SSgA R2000G Index	Russell 2000G	0.09	.833	0.62	0.49	100.1	99.8
ACM	Russell 2000V	6.47	.583	1.16	-0.22	76.6	55.0
Int'l Equity	ACWI ex US Net	-1.52	.417	0.63	-0.47	101.0	109.4
SSgA EAFE	MSCI EAFE Net	0.37	.917	0.79	2.35	101.0	99.0
Artisan	EAFE Growth Net	0.10	.333	0.62	-0.24	89.9	90.6
SSGA Int'l	EAFE Value Net	-0.16	.500	0.82	-0.11	104.5	114.7
Axiom	MSCI EM Net	-3.20	.500	0.34	-0.31	106.6	120.3
SSgA EMGM	MSCI EM Net	-0.02	.583	0.48	-0.21	99.7	99.8
PRISA	NCREIF ODCE	0.75	.667	1.14	0.15	98.2	87.4
PRISA II	NCREIF ODCE	0.18	.583	1.07	0.25	106.4	109.6
Ceres Farms, LLC	NCREIF Farmland	6.19	1.000	5.13	4.60	227.8	----
UBS	NCREIF Farmland	0.40	.583	3.04	0.01	100.0	----
Earnest Partners	Aggregate Index	1.13	.667	-0.26	1.12	107.7	83.3

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.14	.650	0.51	0.16	102.4	101.8
Domestic Equity	Russell 3000	-0.95	.600	0.52	-0.20	100.8	104.6
Cornerstone	Russell 1000V	2.49	.650	0.55	0.89	117.5	103.2
Davenport	Russell Mid	3.33	.550	0.56	0.45	105.6	92.6
SSGA 400	S&P 400	0.02	.950	0.41	0.45	100.1	99.9
SSgA R2000G Index	Russell 2000G	0.01	.850	0.27	0.06	100.0	99.9
ACM	Russell 2000V	6.82	.600	0.57	0.30	89.0	64.3
Int'l Equity	ACWI ex US Net	-0.37	.600	0.17	-0.16	102.7	104.1
Artisan	EAFE Growth Net	-0.23	.400	0.28	-0.12	92.9	95.6
SSGA Int'l	EAFE Value Net	0.68	.500	0.18	0.12	107.5	102.6
Axiom	MSCI EM Net	0.11	.550	0.03	0.04	110.2	107.4
PRISA	NCREIF ODCE	1.01	.700	1.23	0.40	102.8	87.4
PRISA II	NCREIF ODCE	0.62	.700	1.17	0.59	110.3	109.6
Ceres Farms, LLC	NCREIF Farmland	5.35	.900	3.50	2.50	198.2	----
UBS	NCREIF Farmland	2.18	.600	2.65	-0.10	93.0	----
Earnest Partners	Aggregate Index	0.43	.550	0.08	0.20	91.6	83.2

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.10	.600	0.75	0.04	101.8	103.5
Domestic Equity	Russell 3000	-0.94	.575	0.73	-0.18	99.3	104.3
Cornerstone	Russell 1000V	1.11	.600	0.69	0.39	114.4	107.9
SSgA R2000G Index	Russell 2000G	0.03	.900	0.48	0.13	99.9	99.8
ACM	Russell 2000V	7.08	.650	0.81	0.38	94.7	58.0
Int'l Equity	ACWI ex US Net	0.71	.625	0.34	0.32	108.1	102.9
Artisan	EAFE Growth Net	-0.11	.450	0.40	-0.04	97.6	98.8
SSGA Int'l	EAFE Value Net	1.30	.525	0.34	0.29	108.4	99.9
PRISA	NCREIF ODCE	0.96	.625	2.09	0.37	102.6	87.4
Earnest Partners	Aggregate Index	0.58	.650	0.30	0.31	92.9	78.0

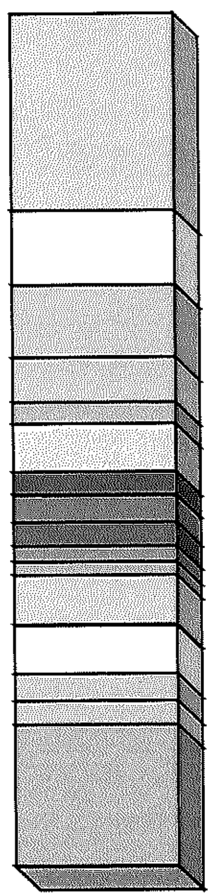
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSGA Fossil Fuel Free	S&P 500	0.5	-0.7	N/A	N/A
Cornerstone	Russell 1000V	2.4	1.1	3.2	2.7
Davenport	Russell Mid	2.0	-0.3	-1.5	2.8
SSGA 400	S&P 400	0.0	0.0	0.0	0.0
SSgA R2000G Index	Russell 2000G	0.0	0.1	0.0	0.1
ACM	Russell 2000V	10.2	16.1	-1.3	6.0
SSgA EAFE	MSCI EAFE Net	0.0	0.4	0.3	N/A
Artisan	EAFE Growth Net	-2.5	3.9	-0.5	-0.4
SSGA Int'l	EAFE Value Net	2.6	-2.8	-0.7	0.7
Axiom	MSCI EM Net	0.2	-7.6	-2.4	-0.2
SSgA EMGM	MSCI EM Net	0.1	0.1	0.0	N/A
PRISA	NCREIF ODCE	1.5	1.3	0.3	0.6
PRISA II	NCREIF ODCE	1.1	0.4	0.4	0.8
Ceres Farms, LLC	NCREIF Farmland	2.3	12.8	9.7	6.7
UBS	NCREIF Farmland	0.6	-1.1	0.0	-0.2
Earnest Partners	Aggregate Index	-0.3	0.5	1.4	0.3
Total Portfolio	**Policy Index**	**0.4**	**0.5**	**-0.1**	**0.1**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
SSGA Fossil Fuel Free (LCC)	8.0	43,320,569	0	3,473,522	46,794,091
Cornerstone (LCV)	3.4	17,725,547	-750,000	601,251	17,576,798
Davenport (MC)	6.1	16,277,842	-923	988,706	17,265,625
SSGA 400 (MC)	3.8	10,334,015	0	393,288	10,727,303
SSgA R2000G Index (SCG)	6.1	4,912,044	0	299,548	5,211,592
ACM (SCV)	9.5	10,494,738	0	995,385	11,490,123
SSgA EAFE (INEQ)	8.5	4,957,913	0	423,476	5,381,389
Artisan (INEG)	8.6	5,973,239	0	497,148	6,470,387
SSGA Int'l (INEV)	8.5	5,184,215	0	439,844	5,624,059
Axiom (EMKT)	4.2	3,506,631	-9,136	147,720	3,645,215
SSgA EMGM (EMKT)	4.1	3,013,891	0	123,368	3,137,259
PRISA (REAL)	-1.7	12,072,855	-112,510	-203,991	11,756,354
PRISA II (REAL)	-2.1	11,859,045	-103,018	-246,796	11,509,231
Ceres Farms, LLC (FARM)	4.4	6,301,388	-68,621	277,318	6,510,085
UBS (FARM)	2.7	5,538,322	-13,707	149,552	5,674,167
Earnest Partners (FIXD)	2.7	32,432,460	0	891,769	33,324,229
Cash (CASH)	---	51,697	0	515	52,212
Total Portfolio	**4.8**	**193,956,411**	**-1,057,915**	**9,251,623**	**202,150,119**

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Fossil Fuel Free (LCC)	$46,794,091	23.1	22.5
Cornerstone (LCV)	$17,576,798	8.7	7.5
Davenport (MC)	$17,265,625	8.5	7.5
SSGA 400 (MC)	$10,727,303	5.3	5.0
SSgA R2000G Index (SCG)	$5,211,592	2.6	2.5
ACM (SCV)	$11,490,123	5.7	5.0
SSgA EAFE (INEQ)	$5,381,389	2.7	2.5
Artisan (INEG)	$6,470,387	3.2	5.0
SSGA Int'l (INEV)	$5,624,059	2.8	2.5
Axiom (EMKT)	$3,645,215	1.8	2.5
SSgA EMGM (EMKT)	$3,137,259	1.6	2.5
PRISA (REAL)	$11,756,354	5.8	5.0
PRISA II (REAL)	$11,509,231	5.7	5.0
Ceres Farms, LLC (FARM)	$6,510,085	3.2	2.5
UBS (FARM)	$5,674,167	2.8	2.5
Earnest Partners (FIXD)	$33,324,229	16.5	20.0
Cash (CASH)	$52,212	0.0	0.0
Total Portfolio	**$202,150,119**	**100.0**	**100.0**

MANAGER FEE SUMMARY - ONE QUARTER

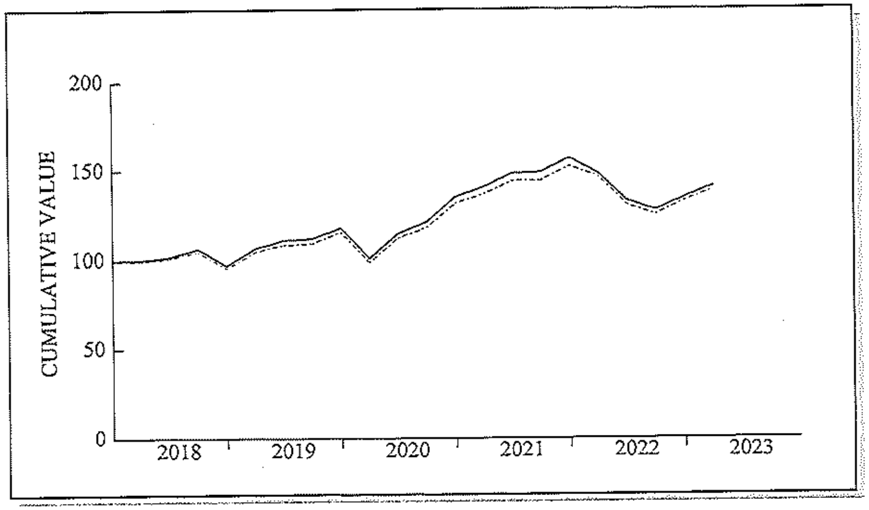
ALL FEES ARE ESTIMATED / ACCRUED

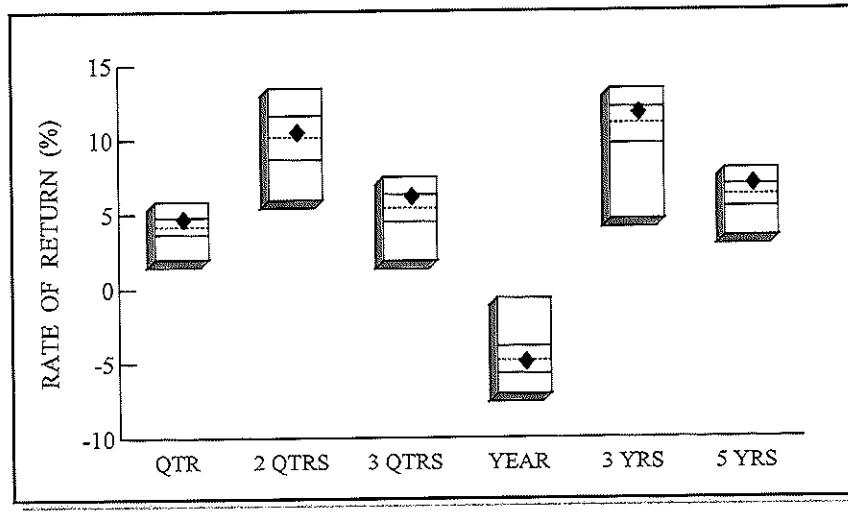
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Fossil Fuel Free (LCC)	$46,794,091	8.0	$5,850	0.01	8.0	0.05
Cornerstone (LCV)	$17,576,798	3.4	$17,577	0.10	3.3	0.40
Davenport (MC)	$17,265,625	6.1	$24,081	0.15	5.9	0.59
SSGA 400 (MC)	$10,727,303	3.8	$1,341	0.01	3.8	0.05
SSgA R2000G Index (SCG)	$5,211,592	6.1	$651	0.01	6.1	0.05
ACM (SCV)	$11,490,123	9.5	$22,980	0.22	9.3	0.88
SSgA EAFE (INEQ)	$5,381,389	8.5	$807	0.02	8.5	0.07
Artisan (INEG)	$6,470,387	8.6	$15,366	0.26	8.3	1.03
SSGA Int'l (INEV)	$5,624,059	8.5	$10,545	0.20	8.3	0.82
Axiom (EMKT)	$3,645,215	4.2	$9,151	0.26	4.0	1.05
SSgA EMGM (EMKT)	$3,137,259	4.1	$783	0.03	4.1	0.10
PRISA (REAL)	$11,756,354	-1.7	$30,182	0.25	-1.9	1.00
PRISA II (REAL)	$11,509,231	-2.1	$35,577	0.30	-2.4	1.21
Ceres Farms, LLC (FARM)	$6,510,085	4.4	$68,621	1.09	3.3	4.43
UBS (FARM)	$5,674,167	2.7	$13,707	0.25	2.5	0.99
Earnest Partners (FIXD)	$33,324,229	2.7	$19,995	0.06	2.7	0.25
Total Portfolio	**$202,150,119**	**4.8**	**$277,214**	**0.14**	**4.6**	**0.57**

MANAGER FEE SCHEDULES

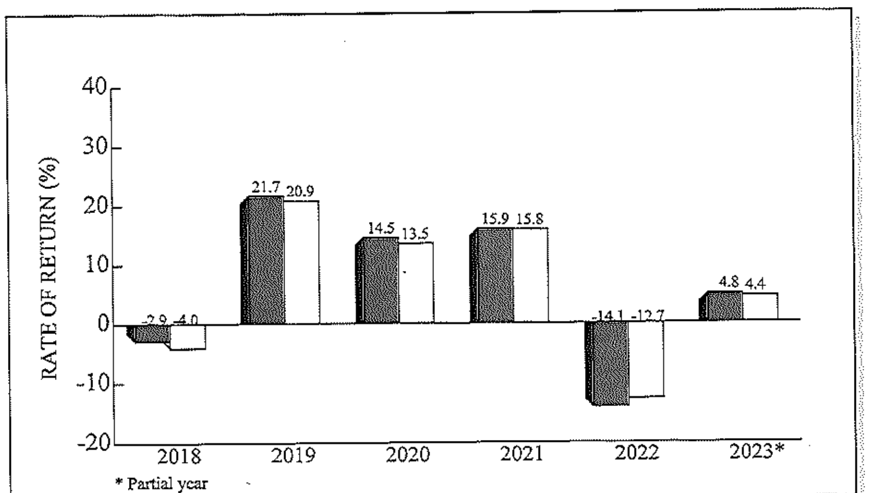
Portfolio	Fee Schedule
SSGA Fossil Fuel Reserves Free Index	5 bps per annum
Cornerstone	40 bps per annum
Davenport	70 bps on the first $5mm 50 bps thereafter
SSGA 400	5 bps per annum on the first $50mm 4 bps on the next $50mm 3.5 bps thereafter
SSGA Russell 2000 Growth	5 bps per annum on the first $50mm 4 bps on the next $50mm 3.5 bps thereafter
Atlanta Capital	80 bps per annum
SSGA EAFE	6 bps per annum on the first $50mm 5 bps on the next $50mm 4 bps thereafter
Artisan Partners	95 bps per annum
SSGA International Alpha	75 bps on the first $25mm 65 bps on the next $25mm 55 bps on the next $50mm 45 bps thereafter
Axiom	100 bps on the first $25mm 90 bps on the next $25mm 70 bps thereafter
SSGA Emerging Markets	10 bps per annum
PRISA SA	100 bps per annum
PRISA II	120 bps per annum
Ceres Partners	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
UBS Agrivest	Management fee: 0.955% Incentive fee: variable 0% - 0.25% over preferred return of CPI + 5%
Earnest Partners	25 bps on the first $20mm 20 bps on the next $30mm 18 bps on the next $50mm 12 bps on the next $100mm 10 bps thereafter

TOTAL RETURN COMPARISONS





Public Fund Universe



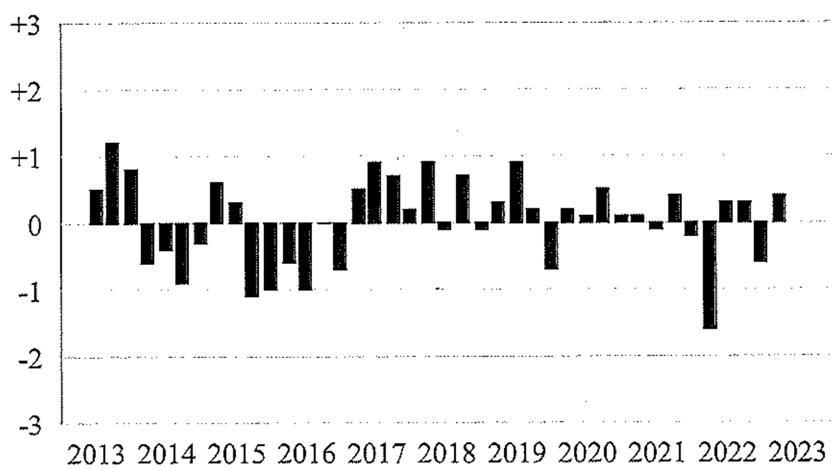
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	4.8	10.6	6.3	-4.8	11.9	7.0
(RANK)	(26)	(40)	(26)	(49)	(30)	(17)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
Policy Idx	***4.4***	***10.8***	***6.2***	***-5.3***	***12.0***	***6.9***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: CHARLOTTESVILLE POLICY INDEX

VARIATION FROM BENCHMARK

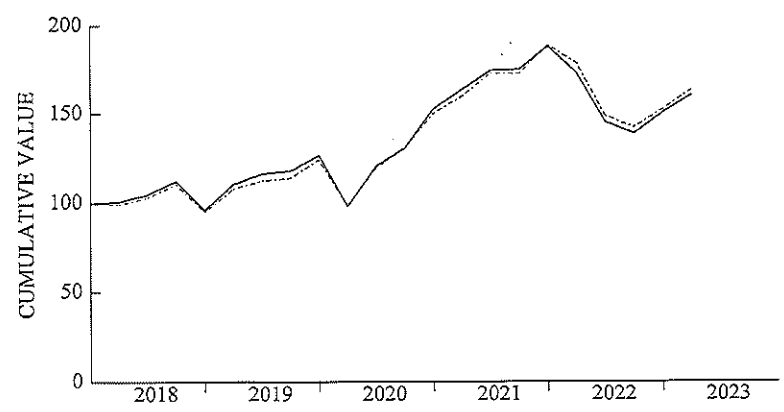


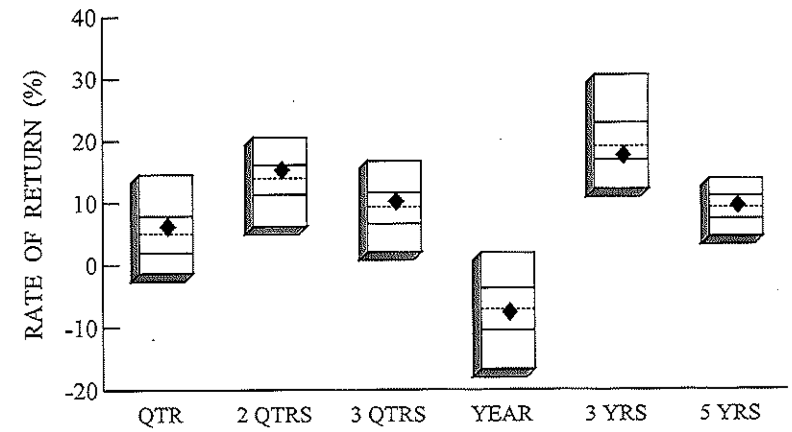
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	1.5	1.0	0.5
9/13	6.8	5.6	1.2
12/13	7.3	6.5	0.8
3/14	1.2	1.8	-0.6
6/14	3.6	4.0	-0.4
9/14	-1.6	-0.7	-0.9
12/14	2.6	2.9	-0.3
3/15	3.0	2.4	0.6
6/15	0.3	0.0	0.3
9/15	-6.2	-5.1	-1.1
12/15	3.2	4.2	-1.0
3/16	0.9	1.5	-0.6
6/16	1.1	2.1	-1.0
9/16	3.8	3.8	0.0
12/16	1.1	1.8	-0.7
3/17	4.7	4.2	0.5
6/17	3.8	2.9	0.9
9/17	4.3	3.6	0.7
12/17	4.4	4.2	0.2
3/18	0.5	-0.4	0.9
6/18	1.7	1.8	-0.1
9/18	4.3	3.6	0.7
12/18	-8.8	-8.7	-0.1
3/19	9.8	9.5	0.3
6/19	4.2	3.3	0.9
9/19	1.0	0.8	0.2
12/19	5.3	6.0	-0.7
3/20	-14.6	-14.8	0.2
6/20	13.9	13.8	0.1
9/20	5.7	5.2	0.5
12/20	11.4	11.3	0.1
3/21	4.0	3.9	0.1
6/21	5.4	5.5	-0.1
9/21	0.5	0.1	0.4
12/21	5.3	5.5	-0.2
3/22	-5.4	-3.8	-1.6
6/22	-10.5	-10.8	0.3
9/22	-3.9	-4.2	0.3
12/22	5.5	6.1	-0.6
3/23	4.8	4.4	0.4

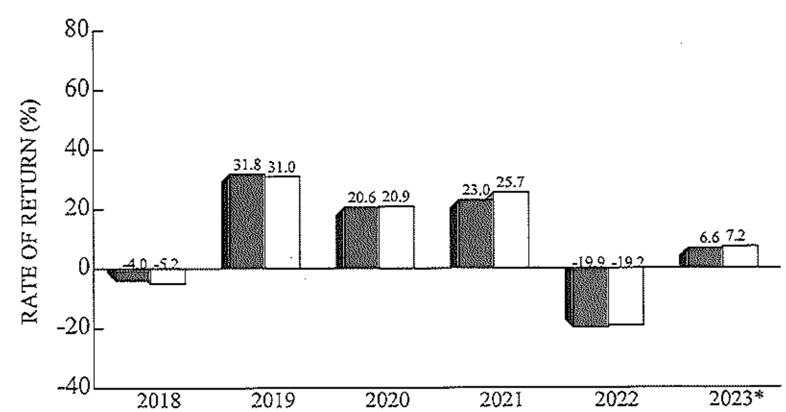
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



* Partial year

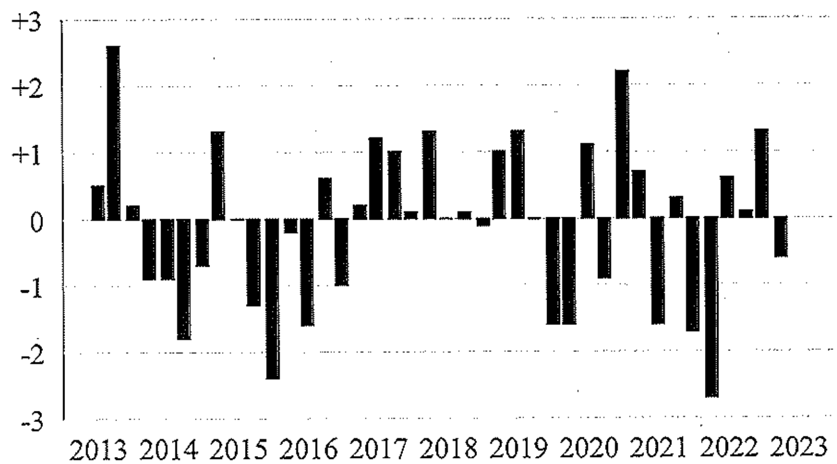
					——ANNUALIZED——	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	15.6	10.5	-7.3	17.8	9.8
(RANK)	(38)	(31)	(35)	(52)	(67)	(42)
5TH %ILE	14.6	20.5	16.7	2.0	30.5	13.7
25TH %ILE	7.9	16.1	11.6	-3.8	22.7	11.0
MEDIAN	5.1	14.0	9.4	-7.2	19.0	9.2
75TH %ILE	2.0	11.4	6.7	-10.5	16.8	7.3
95TH %ILE	-1.3	6.3	2.1	-16.8	12.1	4.5
Russ 3000	***7.2***	***14.9***	***9.8***	***-8.6***	***18.5***	***10.4***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

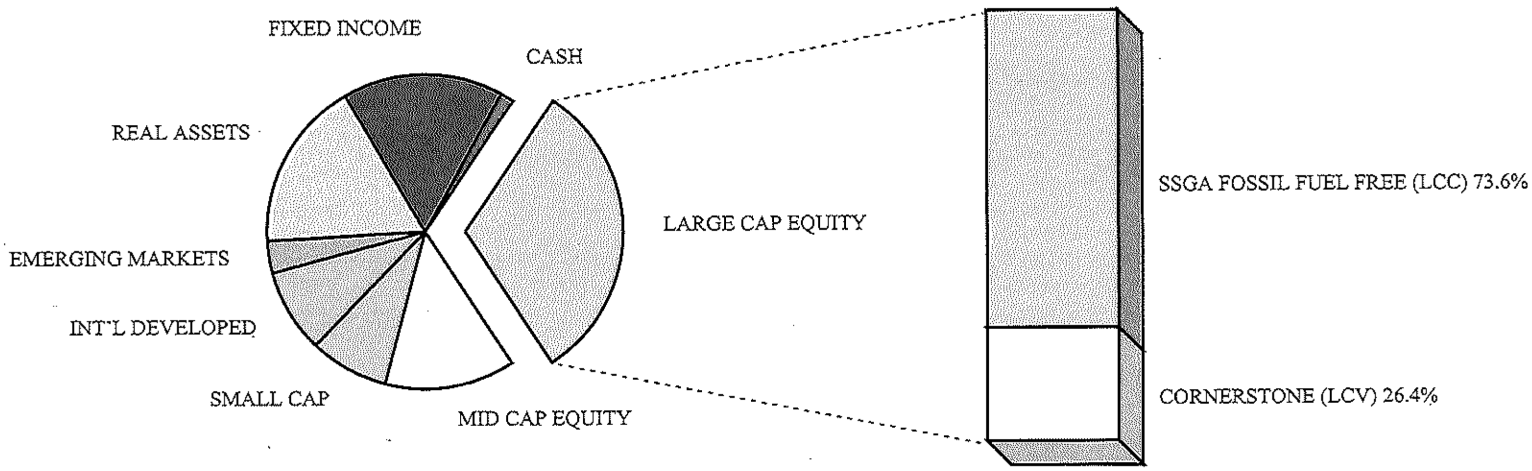


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

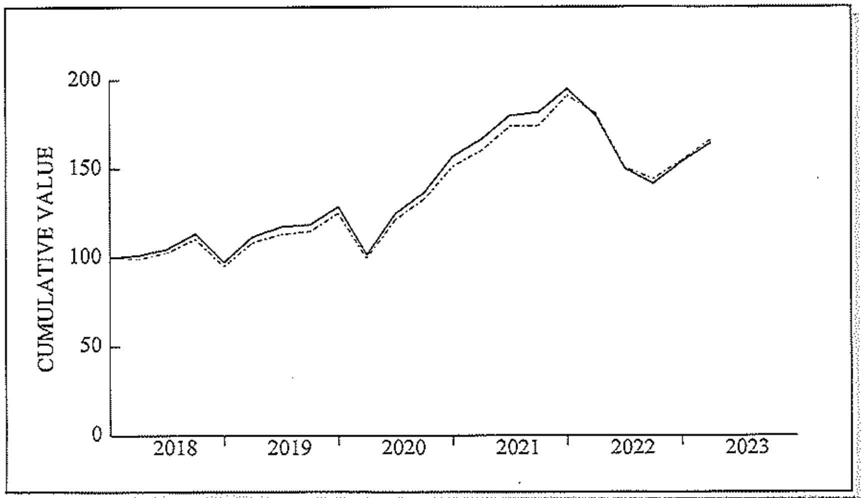
Date	Portfolio	Benchmark	Difference
6/13	3.2	2.7	0.5
9/13	9.0	6.4	2.6
12/13	10.3	10.1	0.2
3/14	1.1	2.0	-0.9
6/14	4.0	4.9	-0.9
9/14	-1.8	0.0	-1.8
12/14	4.5	5.2	-0.7
3/15	3.1	1.8	1.3
6/15	0.1	0.1	0.0
9/15	-8.5	-7.2	-1.3
12/15	3.9	6.3	-2.4
3/16	0.8	1.0	-0.2
6/16	1.0	2.6	-1.6
9/16	5.0	4.4	0.6
12/16	3.2	4.2	-1.0
3/17	5.9	5.7	0.2
6/17	4.2	3.0	1.2
9/17	5.6	4.6	1.0
12/17	6.4	6.3	0.1
3/18	0.7	-0.6	1.3
6/18	3.9	3.9	0.0
9/18	7.2	7.1	0.1
12/18	-14.4	-14.3	-0.1
3/19	15.0	14.0	1.0
6/19	5.4	4.1	1.3
9/19	1.2	1.2	0.0
12/19	7.5	9.1	-1.6
3/20	-22.5	-20.9	-1.6
6/20	23.1	22.0	1.1
9/20	8.3	9.2	-0.9
12/20	16.9	14.7	2.2
3/21	7.0	6.3	0.7
6/21	6.6	8.2	-1.6
9/21	0.2	-0.1	0.3
12/21	7.6	9.3	-1.7
3/22	-8.0	-5.3	-2.7
6/22	-16.1	-16.7	0.6
9/22	-4.4	-4.5	0.1
12/22	8.5	7.2	1.3
3/23	6.6	7.2	-0.6

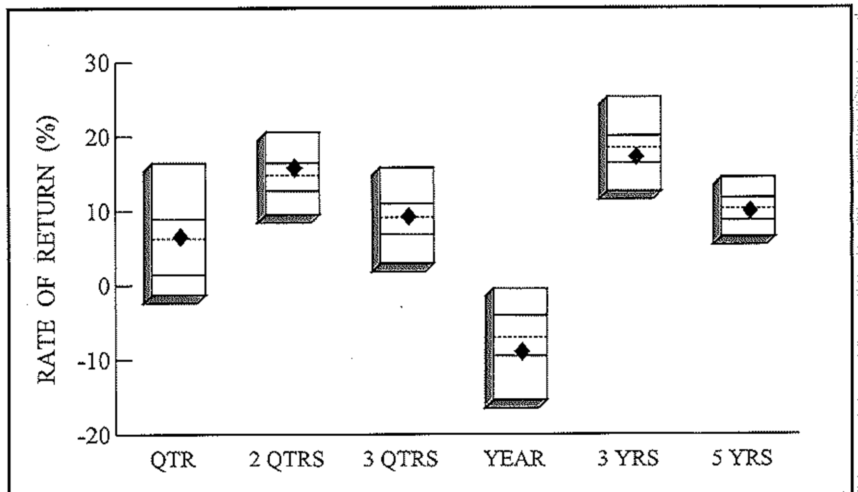
LARGE CAP EQUITY MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
SSGA FOSSIL FUEL FREE	(Large Cap Core)	8.0 (13)	9.6 (36)	-8.4 (80)	---- ----	---- ----	$46,794,091
S&P 500		*7.5* ----	*10.0* ----	*-7.7* ----	*18.6* ----	*11.2* ----	----
CORNERSTONE	(Large Cap Value)	3.4 (25)	8.6 (34)	-4.8 (57)	21.1 (42)	10.2 (24)	$17,576,798
Russell 1000 Value		*1.0* ----	*7.2* ----	*-5.9* ----	*17.9* ----	*7.5* ----	----
Russell 1000		*7.5* ----	*9.9* ----	*-8.4* ----	*18.6* ----	*10.9* ----	----

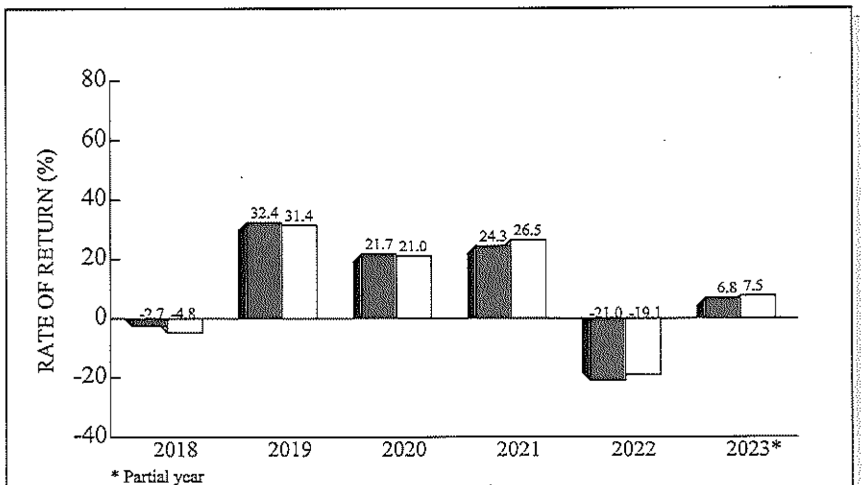
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
RUSSELL 1000



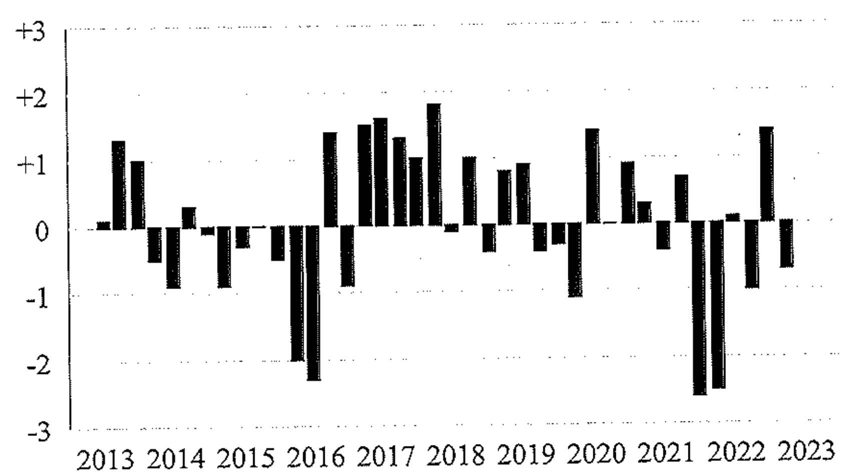
					ANNUALIZED	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	16.0	9.5	-8.7	17.5	10.2
(RANK)	(45)	(29)	(45)	(72)	(65)	(52)
5TH %ILE	16.4	20.6	15.8	-0.5	25.2	14.5
25TH %ILE	9.0	16.4	11.1	-4.1	20.1	11.8
MEDIAN	6.3	14.8	9.2	-7.1	18.5	10.3
75TH %ILE	1.5	12.7	6.9	-9.5	16.4	8.7
95TH %ILE	-1.3	9.5	2.9	-15.4	12.7	6.5
Russ 1000	***7.5***	***15.2***	***9.9***	***-8.4***	***18.6***	***10.9***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

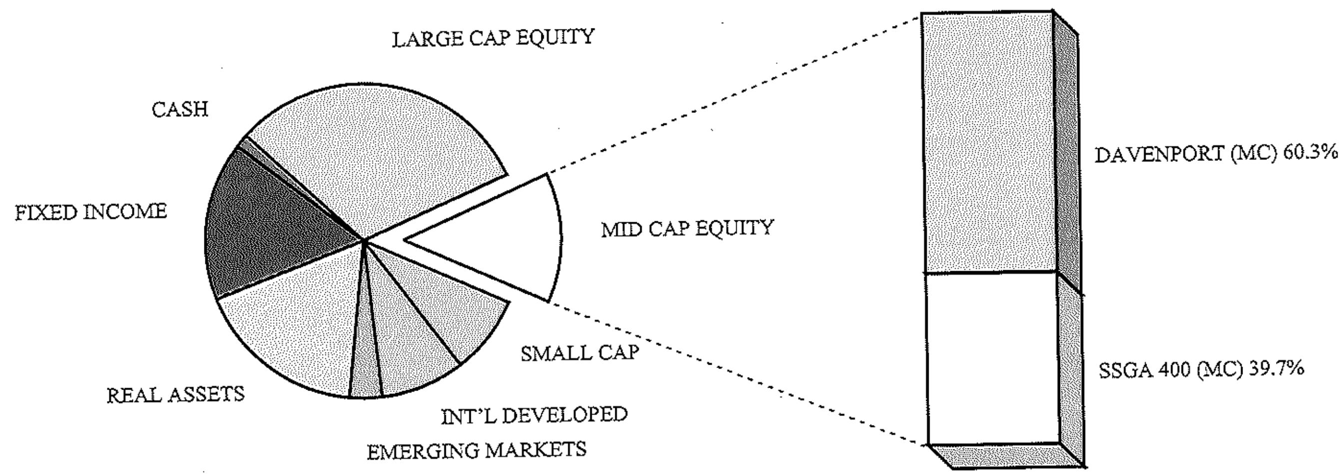


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	2.8	2.7	0.1
9/13	7.3	6.0	1.3
12/13	11.2	10.2	1.0
3/14	1.6	2.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.0	0.7	0.3
12/14	4.8	4.9	-0.1
3/15	0.7	1.6	-0.9
6/15	-0.2	0.1	-0.3
9/15	-6.8	-6.8	0.0
12/15	6.0	6.5	-0.5
3/16	-0.8	1.2	-2.0
6/16	0.2	2.5	-2.3
9/16	5.4	4.0	1.4
12/16	2.9	3.8	-0.9
3/17	7.5	6.0	1.5
6/17	4.7	3.1	1.6
9/17	5.8	4.5	1.3
12/17	7.6	6.6	1.0
3/18	1.1	-0.7	1.8
6/18	3.5	3.6	-0.1
9/18	8.4	7.4	1.0
12/18	-14.2	-13.8	-0.4
3/19	14.8	14.0	0.8
6/19	5.1	4.2	0.9
9/19	1.0	1.4	-0.4
12/19	8.7	9.0	-0.3
3/20	-21.3	-20.2	-1.1
6/20	23.2	21.8	1.4
9/20	9.5	9.5	0.0
12/20	14.6	13.7	0.9
3/21	6.2	5.9	0.3
6/21	8.1	8.5	-0.4
9/21	0.9	0.2	0.7
12/21	7.2	9.8	-2.6
3/22	-7.6	-5.1	-2.5
6/22	-16.6	-16.7	0.1
9/22	-5.6	-4.6	-1.0
12/22	8.6	7.2	1.4
3/23	6.8	7.5	-0.7

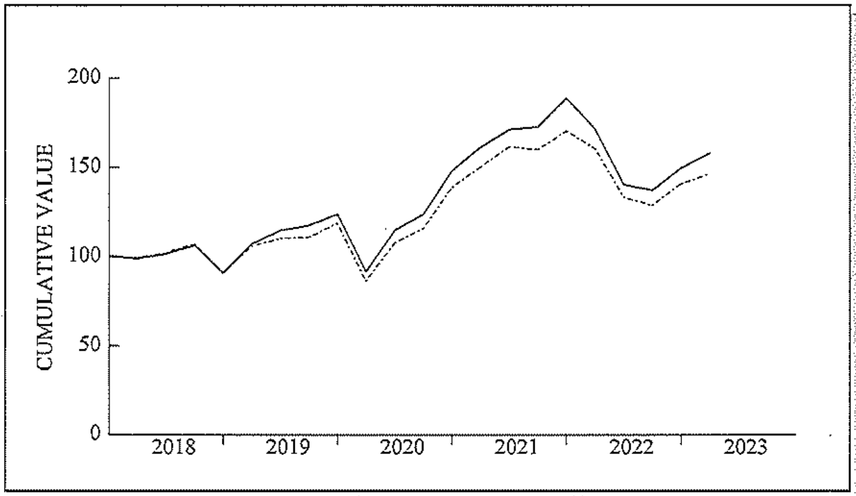
MID CAP EQUITY MANAGER SUMMARY

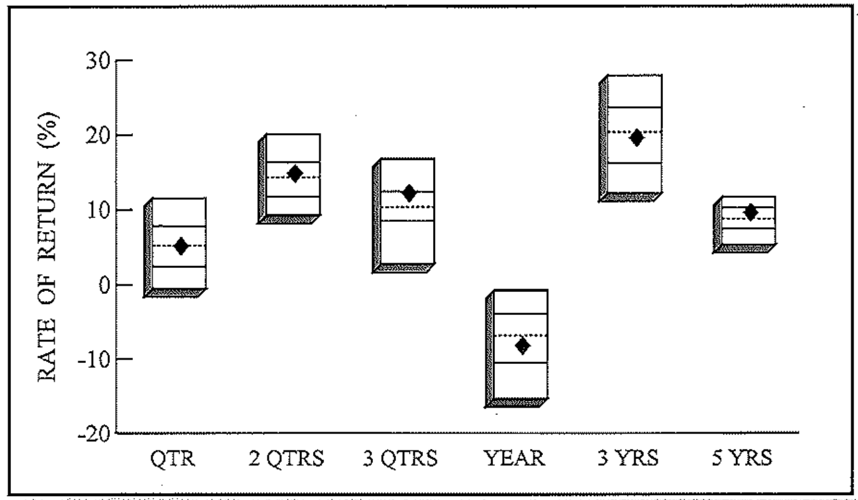


TOTAL RETURNS AND RANKINGS

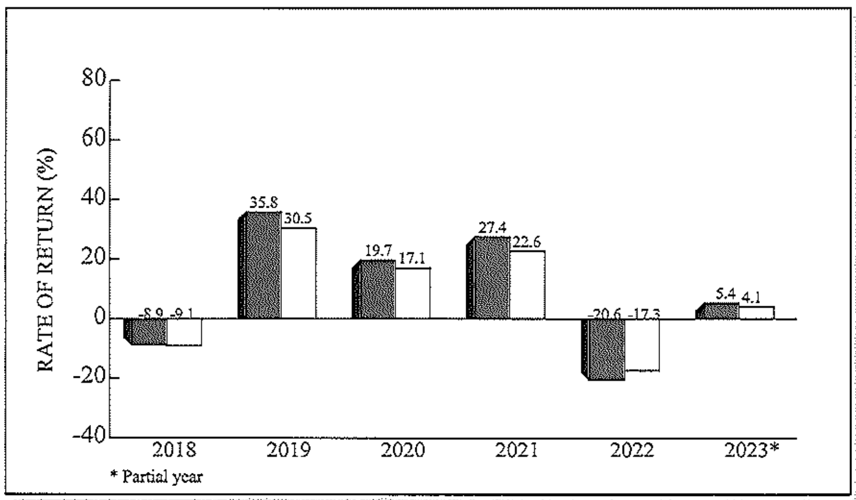
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DAVENPORT	(Mid Cap)	6.1 (38)	11.8 (32)	-9.1 (68)	17.7 (65)	10.8 (17)	$17,265,625
Russell Mid Cap		*4.1* ----	*9.7* ----	*-8.8* ----	*19.2* ----	*8.0* ----	----
SSGA 400	(Mid Cap)	3.8 (67)	12.2 (28)	-5.1 (41)	22.1 (38)	7.7 (69)	$10,727,303
S&P 400		*3.8* ----	*12.2* ----	*-5.1* ----	*22.1* ----	*7.7* ----	----
Russell Mid Cap		*4.1* ----	*9.7* ----	*-8.8* ----	*19.2* ----	*8.0* ----	----

MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe



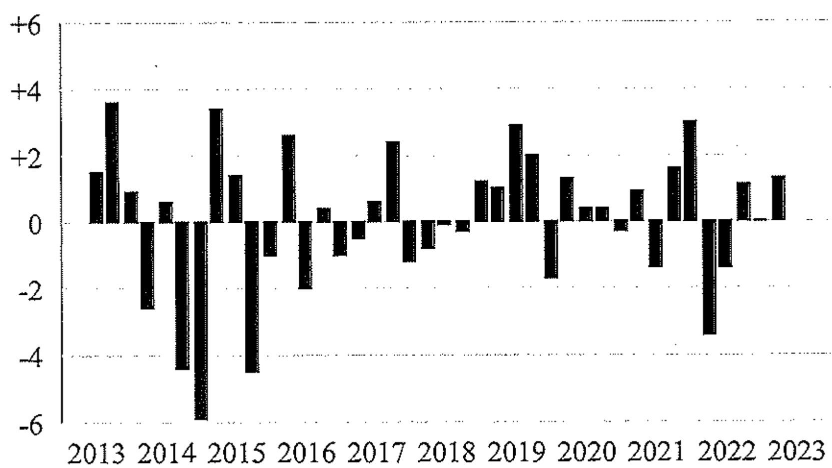
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	5.4	15.1	12.5	-8.0	19.8	9.8
(RANK)	(50)	(37)	(25)	(61)	(53)	(30)
5TH %ILE	11.6	20.0	16.8	-0.8	27.9	11.7
25TH %ILE	7.8	16.3	12.4	-3.9	23.5	10.2
MEDIAN	5.2	14.4	10.4	-6.8	20.3	8.8
75TH %ILE	2.4	11.7	8.5	-10.5	16.2	7.4
95TH %ILE	-0.5	9.2	2.7	-15.4	12.2	5.3
Russ MC	***4.1***	***13.6***	***9.7***	***-8.8***	***19.2***	***8.0***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

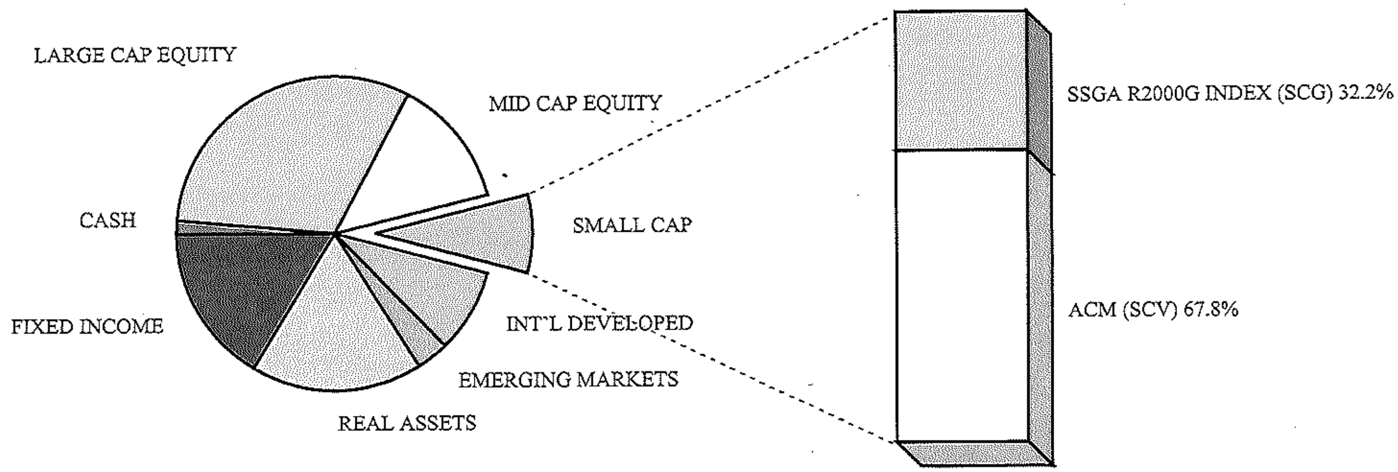


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

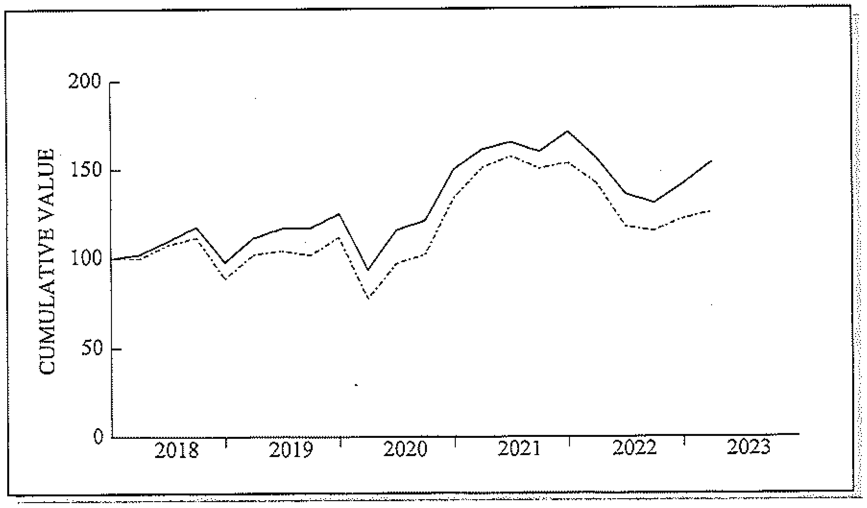
Date	Portfolio	Benchmark	Difference
6/13	3.7	2.2	1.5
9/13	11.3	7.7	3.6
12/13	9.3	8.4	0.9
3/14	0.9	3.5	-2.6
6/14	5.6	5.0	0.6
9/14	-6.1	-1.7	-4.4
12/14	0.0	5.9	-5.9
3/15	7.4	4.0	3.4
6/15	-0.1	-1.5	1.4
9/15	-12.5	-8.0	-4.5
12/15	2.6	3.6	-1.0
3/16	4.8	2.2	2.6
6/16	1.2	3.2	-2.0
9/16	4.9	4.5	0.4
12/16	2.2	3.2	-1.0
3/17	4.6	5.1	-0.5
6/17	3.3	2.7	0.6
9/17	5.9	3.5	2.4
12/17	4.9	6.1	-1.2
3/18	-1.3	-0.5	-0.8
6/18	2.7	2.8	-0.1
9/18	4.7	5.0	-0.3
12/18	-14.2	-15.4	1.2
3/19	17.5	16.5	1.0
6/19	7.0	4.1	2.9
9/19	2.5	0.5	2.0
12/19	5.4	7.1	-1.7
3/20	-25.8	-27.1	1.3
6/20	25.0	24.6	0.4
9/20	7.9	7.5	0.4
12/20	19.6	19.9	-0.3
3/21	9.0	8.1	0.9
6/21	6.1	7.5	-1.4
9/21	0.7	-0.9	1.6
12/21	9.4	6.4	3.0
3/22	-9.1	-5.7	-3.4
6/22	-18.2	-16.8	-1.4
9/22	-2.3	-3.4	1.1
12/22	9.2	9.2	0.0
3/23	5.4	4.1	1.3

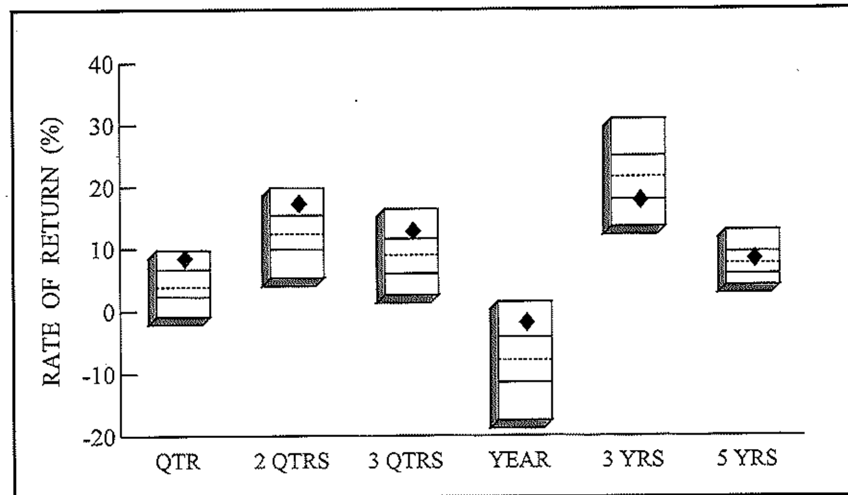
SMALL CAP EQUITY MANAGER SUMMARY



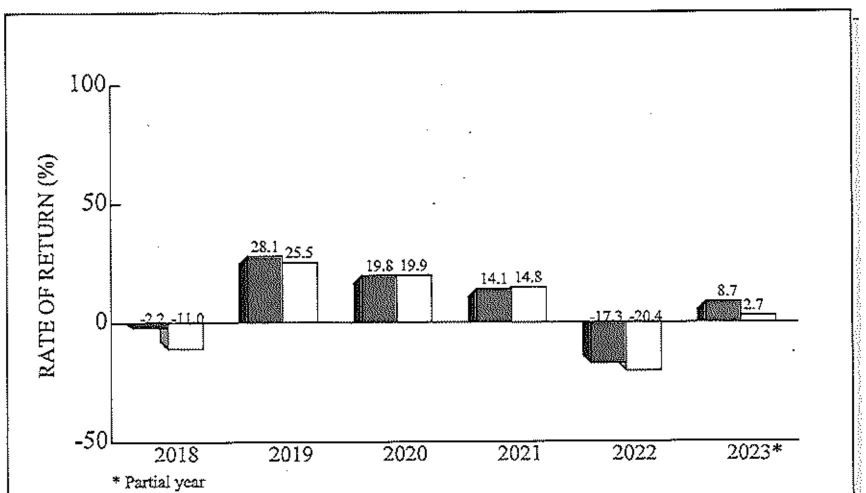
		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA R2000G INDEX	(Small Cap Growth)	6.1 (63)	10.8 (44)	-10.5 (48)	13.4 (90)	4.3 (95)	$5,211,592
Russell 2000 Growth		*6.1* ----	*10.7* ----	*-10.6* ----	*13.4* ----	*4.2* ----	----
ACM	(Small Cap Value)	9.5 (2)	13.5 (14)	3.1 (5)	19.7 (91)	10.5 (8)	$11,490,123
Russell 2000 Value		*-0.7* ----	*2.7* ----	*-13.0* ----	*21.0* ----	*4.5* ----	----
Russell 2000		*2.7* ----	*6.8* ----	*-11.6* ----	*17.5* ----	*4.7* ----	----

SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe



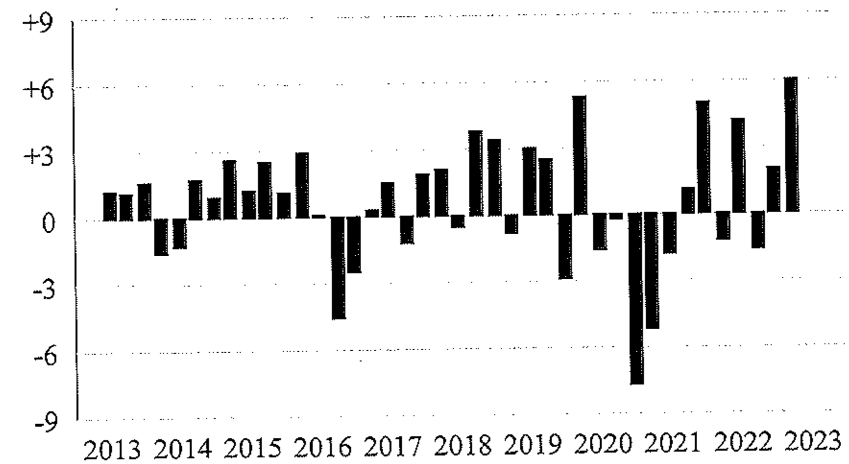
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	8.7	17.6	13.1	-1.5	18.0	8.6
(RANK)	(10)	(10)	(17)	(14)	(73)	(38)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
Russ 2000	***2.7***	***9.1***	***6.8***	***-11.6***	***17.5***	***4.7***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

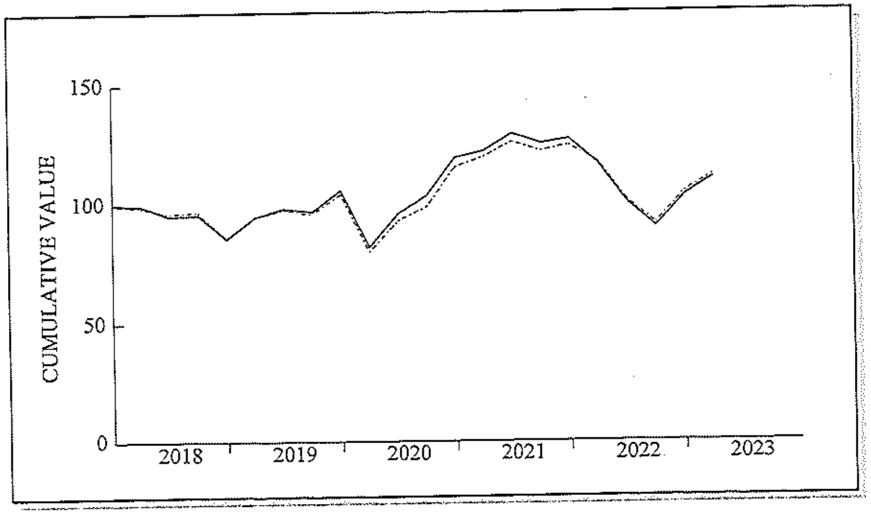


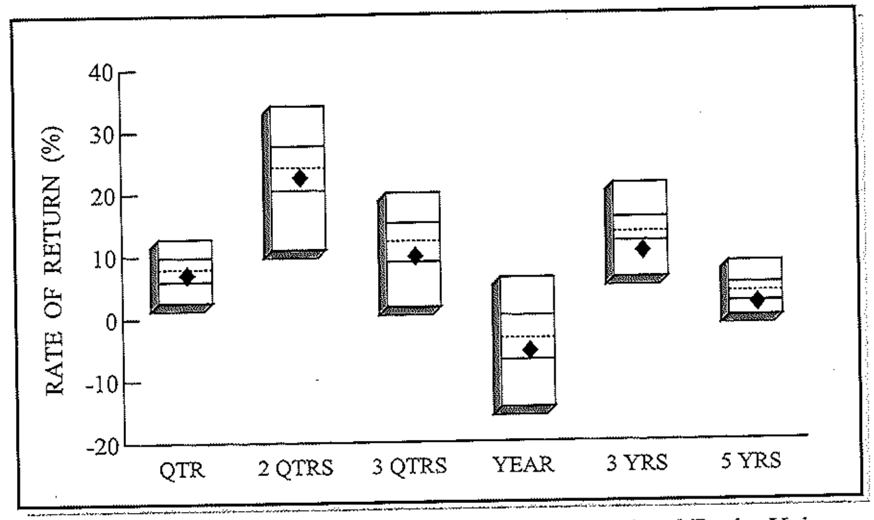
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

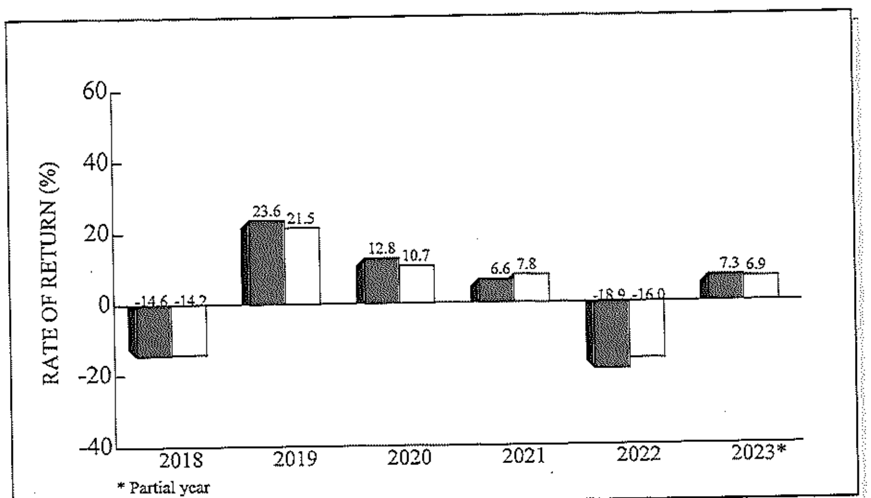
Date	Portfolio	Benchmark	Difference
6/13	4.3	3.1	1.2
9/13	11.3	10.2	1.1
12/13	10.3	8.7	1.6
3/14	-0.5	1.1	-1.6
6/14	0.7	2.0	-1.3
9/14	-5.7	-7.4	1.7
12/14	10.6	9.7	0.9
3/15	6.9	4.3	2.6
6/15	1.6	0.4	1.2
9/15	-9.4	-11.9	2.5
12/15	4.7	3.6	1.1
3/16	1.4	-1.5	2.9
6/16	3.9	3.8	0.1
9/16	4.4	9.0	-4.6
12/16	6.3	8.8	-2.5
3/17	2.8	2.5	0.3
6/17	4.0	2.5	1.5
9/17	4.5	5.7	-1.2
12/17	5.2	3.3	1.9
3/18	2.0	-0.1	2.1
6/18	7.3	7.8	-0.5
9/18	7.4	3.6	3.8
12/18	-16.8	-20.2	3.4
3/19	13.8	14.6	-0.8
6/19	5.1	2.1	3.0
9/19	0.1	-2.4	2.5
12/19	7.0	9.9	-2.9
3/20	-25.3	-30.6	5.3
6/20	23.8	25.4	-1.6
9/20	4.7	4.9	-0.2
12/20	23.7	31.4	-7.7
3/21	7.5	12.7	-5.2
6/21	2.5	4.3	-1.8
9/21	-3.3	-4.4	1.1
12/21	7.1	2.1	5.0
3/22	-8.7	-7.5	-1.2
6/22	-13.0	-17.2	4.2
9/22	-3.8	-2.2	-1.6
12/22	8.2	6.2	2.0
3/23	8.7	2.7	6.0

INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe



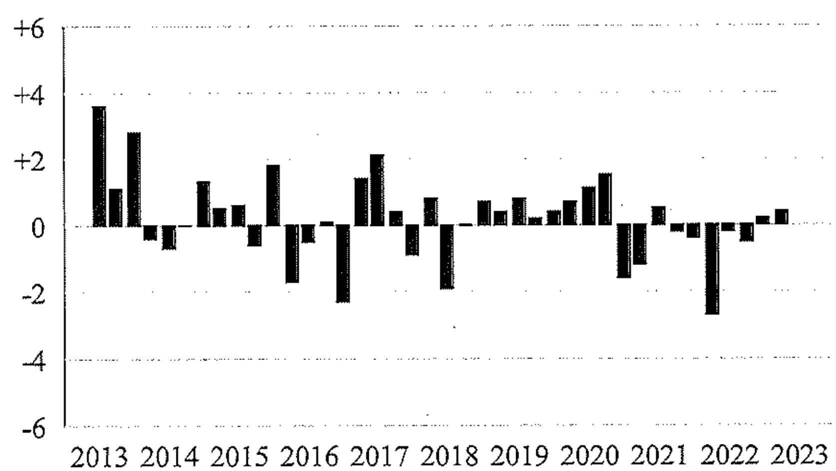
	QTR	2 QTRS	3 QTRS	YEAR	——ANNUALIZED—— 3 YRS	5 YRS
RETURN	7.3	22.8	10.0	-5.3	10.6	2.1
(RANK)	(59)	(59)	(68)	(64)	(83)	(76)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
ACWI ex US N	***6.9***	***22.1***	***10.0***	***-5.1***	***11.8***	***2.5***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK

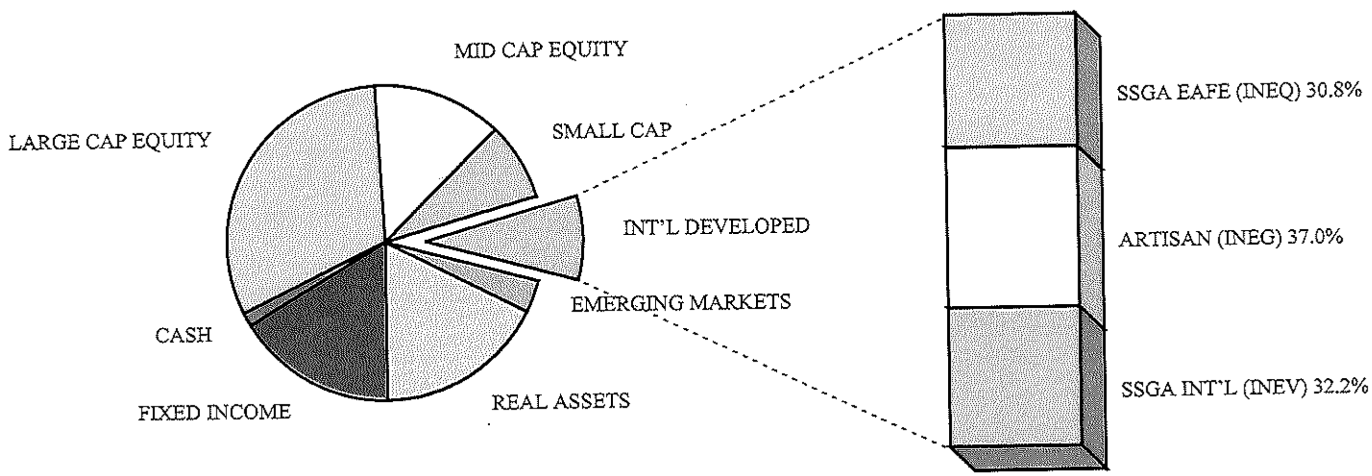


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

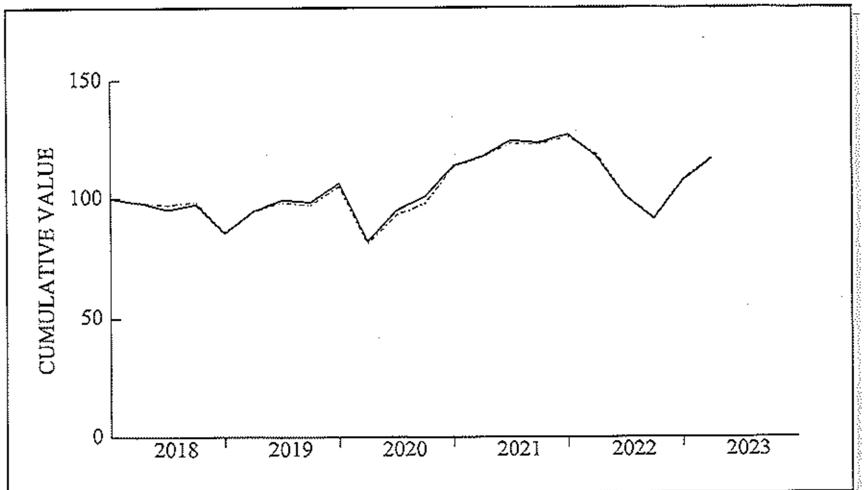
Date	Portfolio	Benchmark	Difference
6/13	0.5	-3.1	3.6
9/13	11.2	10.1	1.1
12/13	7.6	4.8	2.8
3/14	0.1	0.5	-0.4
6/14	4.3	5.0	-0.7
9/14	-5.3	-5.3	0.0
12/14	-2.6	-3.9	1.3
3/15	4.0	3.5	0.5
6/15	1.1	0.5	0.6
9/15	-12.8	-12.2	-0.6
12/15	5.0	3.2	1.8
3/16	-2.1	-0.4	-1.7
6/16	-1.1	-0.6	-0.5
9/16	7.0	6.9	0.1
12/16	-3.6	-1.3	-2.3
3/17	9.3	7.9	1.4
6/17	7.9	5.8	2.1
9/17	6.6	6.2	0.4
12/17	4.1	5.0	-0.9
3/18	-0.4	-1.2	0.8
6/18	-4.5	-2.6	-1.9
9/18	0.7	0.7	0.0
12/18	-10.8	-11.5	0.7
3/19	10.7	10.3	0.4
6/19	3.8	3.0	0.8
9/19	-1.6	-1.8	0.2
12/19	9.3	8.9	0.4
3/20	-22.7	-23.4	0.7
6/20	17.2	16.1	1.1
9/20	7.8	6.3	1.5
12/20	15.4	17.0	-1.6
3/21	2.3	3.5	-1.2
6/21	6.0	5.5	0.5
9/21	-3.2	-3.0	-0.2
12/21	1.4	1.8	-0.4
3/22	-8.1	-5.4	-2.7
6/22	-13.9	-13.7	-0.2
9/22	-10.4	-9.9	-0.5
12/22	14.5	14.3	0.2
3/23	7.3	6.9	0.4

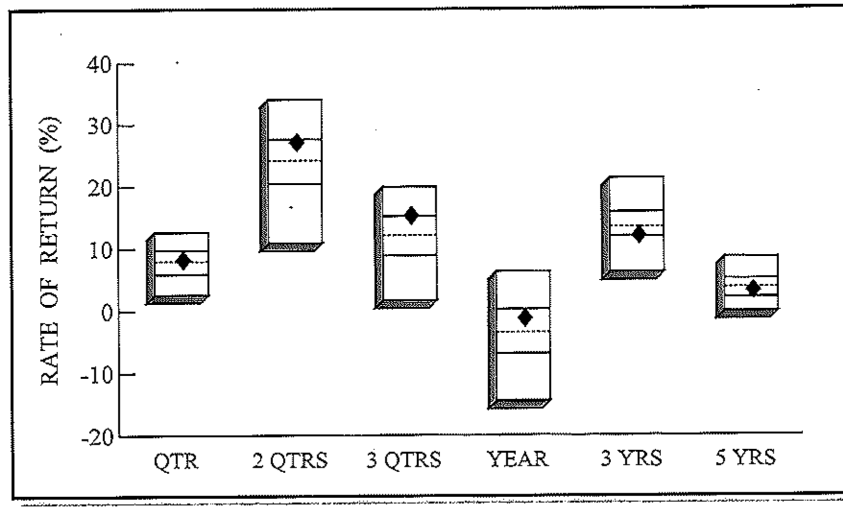
DEVELOPED MARKETS EQUITY MANAGER SUMMARY



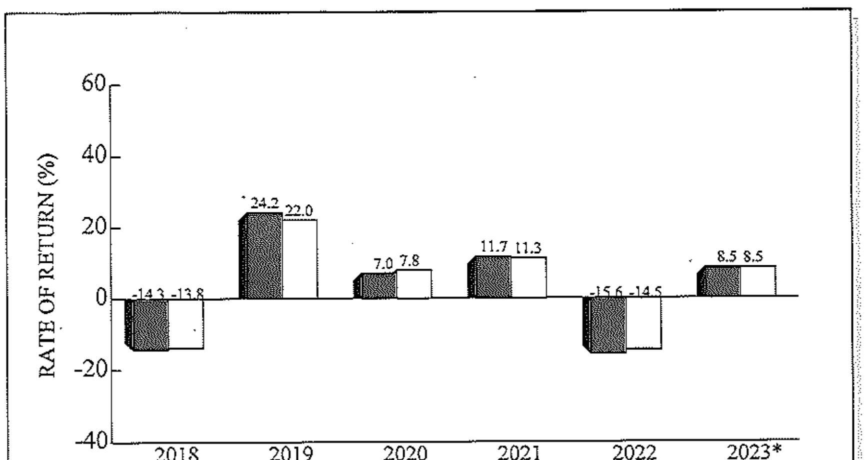
		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	8.5 (42)	15.5 (24)	-1.0 (35)	13.3 (53)	---- ----	$5,381,389
MSCI EAFE Net		*8.5 ----*	*15.4 ----*	*-1.4 ----*	*13.0 ----*	*3.5 ----*	----
ARTISAN	(International Growth)	8.6 (74)	16.6 (16)	1.1 (10)	10.4 (80)	4.5 (70)	$6,470,387
MSCI EAFE Growth Net		*11.1 ----*	*17.0 ----*	*-2.8 ----*	*10.9 ----*	*4.9 ----*	----
SSGA INT'L	(International Value)	8.5 (60)	14.5 (46)	-3.1 (85)	13.9 (65)	2.4 (74)	$5,624,059
MSCI EAFE Value Net		*5.9 ----*	*13.8 ----*	*-0.3 ----*	*14.6 ----*	*1.7 ----*	----
MSCI EAFE Net		*8.5 ----*	*15.4 ----*	*-1.4 ----*	*13.0 ----*	*3.5 ----*	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe



* Partial year

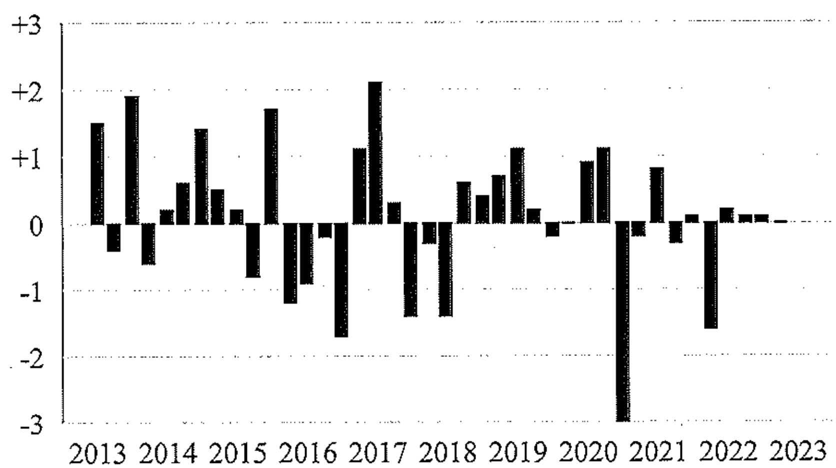
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	8.5	27.5	15.6	-0.9	12.4	3.5
(RANK)	(42)	(27)	(23)	(34)	(70)	(54)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
EAFE Net	***8.5***	***27.3***	***15.4***	***-1.4***	***13.0***	***3.5***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

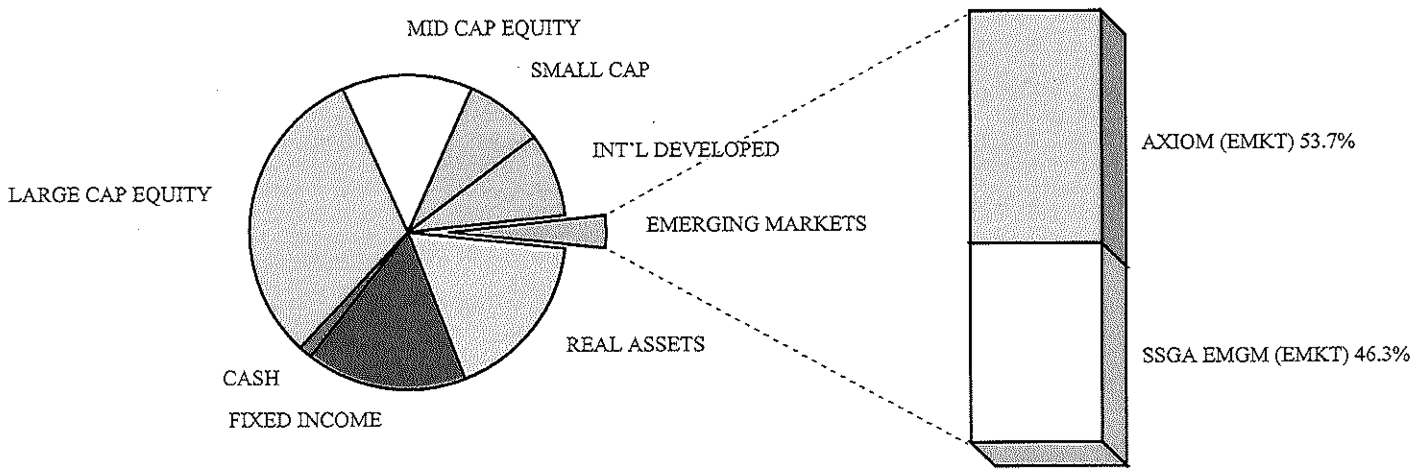


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	0.5	-1.0	1.5
9/13	11.2	11.6	-0.4
12/13	7.6	5.7	1.9
3/14	0.1	0.7	-0.6
6/14	4.3	4.1	0.2
9/14	-5.3	-5.9	0.6
12/14	-2.2	-3.6	1.4
3/15	5.4	4.9	0.5
6/15	0.8	0.6	0.2
9/15	-11.0	-10.2	-0.8
12/15	6.4	4.7	1.7
3/16	-4.2	-3.0	-1.2
6/16	-2.4	-1.5	-0.9
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
3/17	8.3	7.2	1.1
6/17	8.2	6.1	2.1
9/17	5.7	5.4	0.3
12/17	2.8	4.2	-1.4
3/18	-1.8	-1.5	-0.3
6/18	-2.6	-1.2	-1.4
9/18	2.0	1.4	0.6
12/18	-12.1	-12.5	0.4
3/19	10.7	10.0	0.7
6/19	4.8	3.7	1.1
9/19	-0.9	-1.1	0.2
12/19	8.0	8.2	-0.2
3/20	-22.8	-22.8	0.0
6/20	15.8	14.9	0.9
9/20	5.9	4.8	1.1
12/20	13.0	16.0	-3.0
3/21	3.3	3.5	-0.2
6/21	6.0	5.2	0.8
9/21	-0.7	-0.4	-0.3
12/21	2.8	2.7	0.1
3/22	-7.5	-5.9	-1.6
6/22	-14.3	-14.5	0.2
9/22	-9.3	-9.4	0.1
12/22	17.4	17.3	0.1
3/23	8.5	8.5	0.0

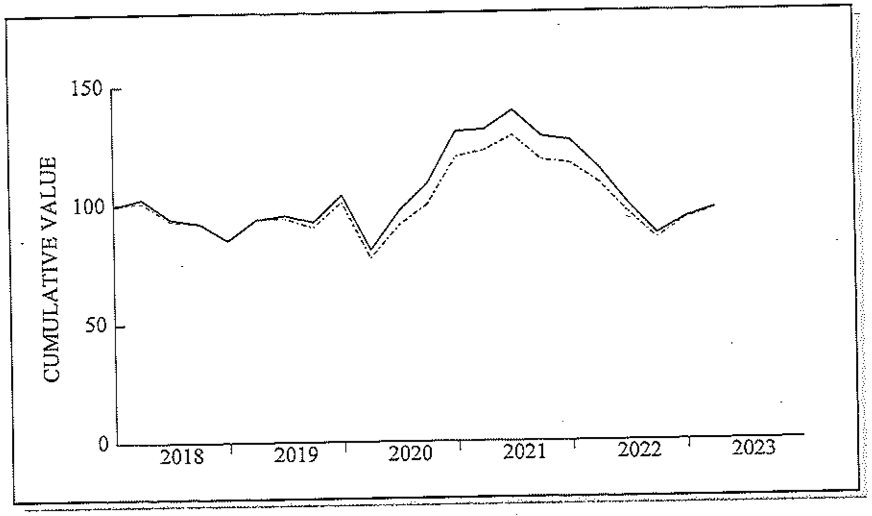
EMERGING MARKETS EQUITY MANAGER SUMMARY

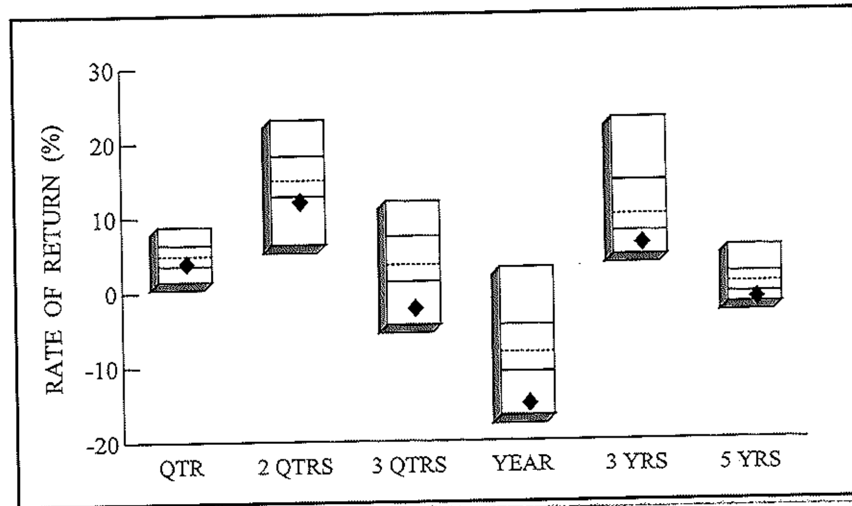


TOTAL RETURNS AND RANKINGS

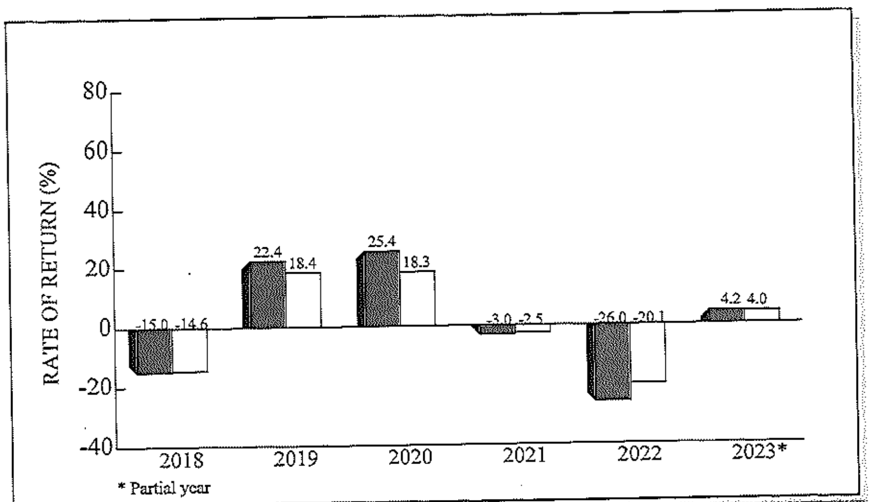
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AXIOM	(Emerging Markets)	4.2 (65)	-4.4 (95)	-18.3 (98)	5.4 (92)	-1.1 (86)	$3,645,215
SSGA EMGM	(Emerging Markets)	4.1 (66)	0.7 (82)	-10.6 (71)	7.8 (79)	---- ----	$3,137,259
MSCI Emerging Markets Net		*4.0* ----	*0.8* ----	*-10.7* ----	*7.8* ----	*-0.9* ----	----
MSCI Emerging Markets Net		*4.0* ----	*0.8* ----	*-10.7* ----	*7.8* ----	*-0.9* ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe



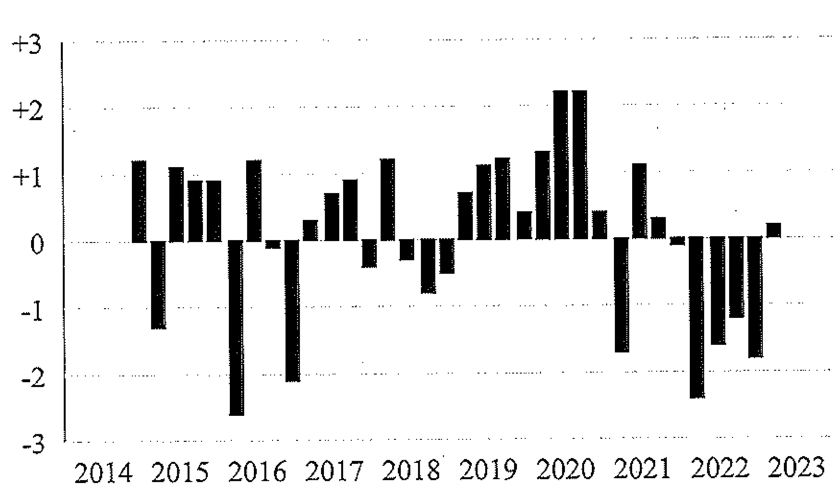
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	4.2	12.3	-2.1	-14.9	6.5	-1.0
(RANK)	(66)	(76)	(94)	(91)	(89)	(86)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
EM Net	***4.0***	***14.0***	***0.8***	***-10.7***	***7.8***	***-0.9***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

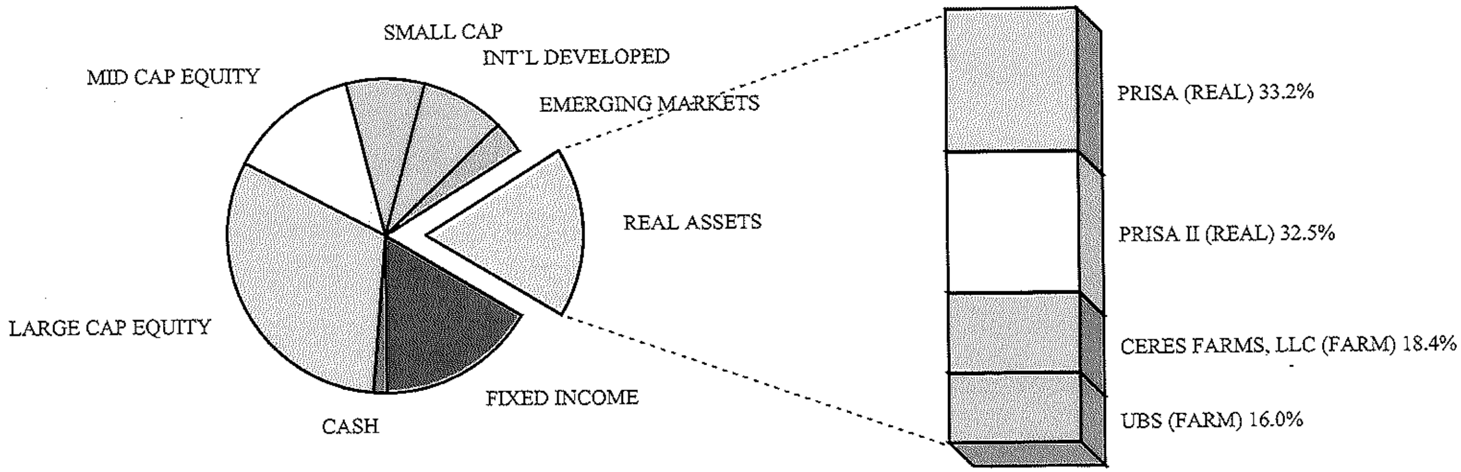


Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**14**
Batting Average	**.588**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	-3.3	-4.5	1.2
3/15	0.9	2.2	-1.3
6/15	1.8	0.7	1.1
9/15	-17.0	-17.9	0.9
12/15	1.6	0.7	0.9
3/16	3.1	5.7	-2.6
6/16	1.9	0.7	1.2
9/16	8.9	9.0	-0.1
12/16	-6.3	-4.2	-2.1
3/17	11.7	11.4	0.3
6/17	7.0	6.3	0.7
9/17	8.8	7.9	0.9
12/17	7.0	7.4	-0.4
3/18	2.6	1.4	1.2
6/18	-8.3	-8.0	-0.3
9/18	-1.9	-1.1	-0.8
12/18	-8.0	-7.5	-0.5
3/19	10.6	9.9	0.7
6/19	1.7	0.6	1.1
9/19	-3.0	-4.2	1.2
12/19	12.2	11.8	0.4
3/20	-22.3	-23.6	1.3
6/20	20.3	18.1	2.2
9/20	11.8	9.6	2.2
12/20	20.1	19.7	0.4
3/21	0.6	2.3	-1.7
6/21	6.1	5.0	1.1
9/21	-7.8	-8.1	0.3
12/21	-1.4	-1.3	-0.1
3/22	-9.4	-7.0	-2.4
6/22	-13.1	-11.5	-1.6
9/22	-12.8	-11.6	-1.2
12/22	7.9	9.7	-1.8
3/23	4.2	4.0	0.2

REAL ASSETS MANAGER SUMMARY

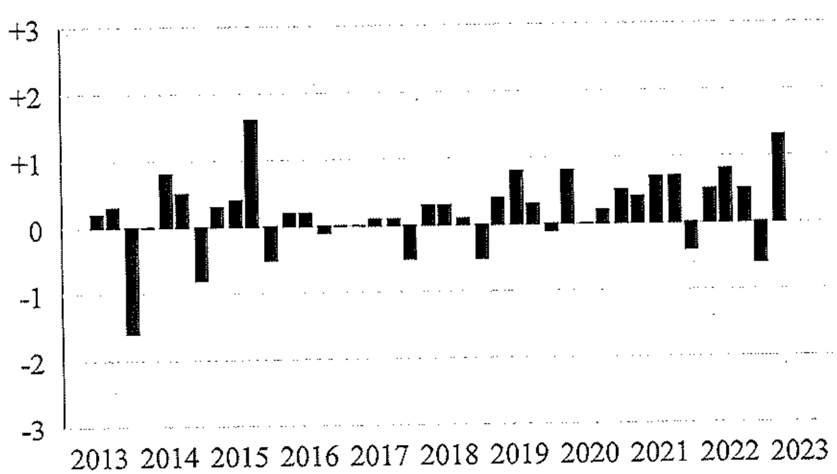


		TOTAL RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
PRISA		-1.7 ----	-7.0 ----	-1.8 ----	8.7 ----	8.1 ----	$11,756,354
PRISA II		-2.1 ----	-7.0 ----	-2.7 ----	8.8 ----	8.3 ----	$11,509,231
NCREIF NFI-ODCE Index		*-3.2 ----*	*-7.5 ----*	*-3.1 ----*	*8.4 ----*	*7.5 ----*	----
CERES FARMS, LLC		4.4 ----	16.9 ----	21.9 ----	17.3 ----	13.3 ----	$6,510,085
UBS		2.7 ----	5.7 ----	8.0 ----	7.6 ----	6.4 ----	$5,674,167
NCREIF Farmland Index		*2.1 ----*	*7.5 ----*	*9.1 ----*	*7.6 ----*	*6.6 ----*	----
Real Assets Blended Index		*-1.4 ----*	*-2.6 ----*	*0.9 ----*	*8.2 ----*	*7.2 ----*	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

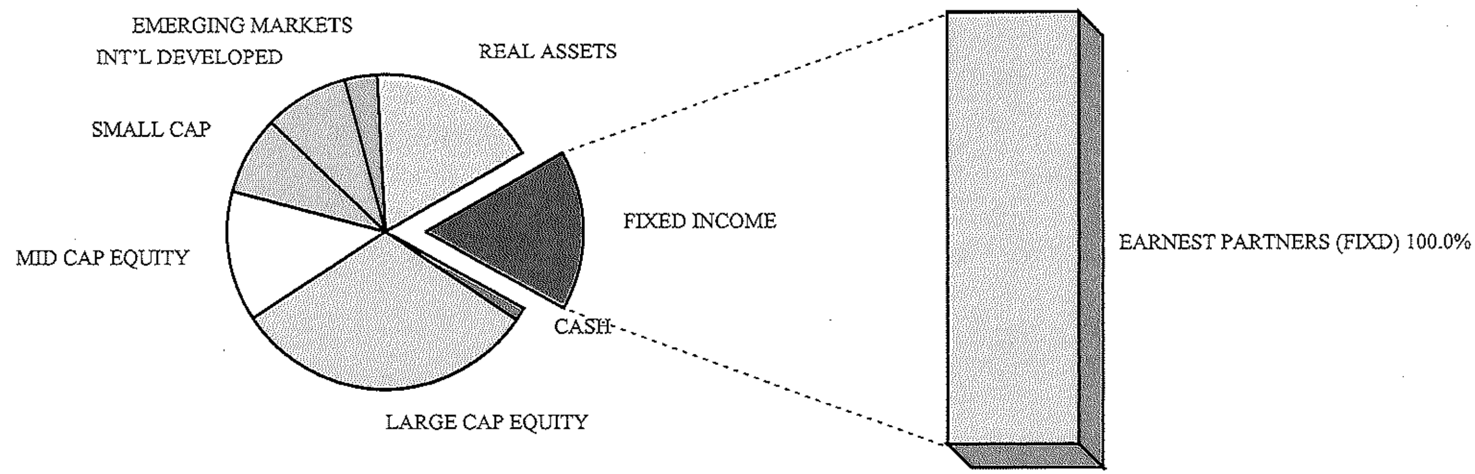


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

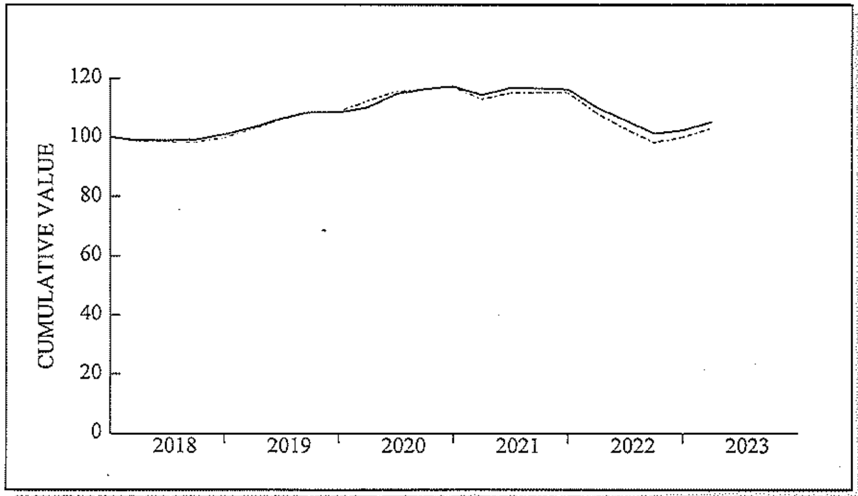
Date	Portfolio	Benchmark	Difference
6/13	3.4	3.2	0.2
9/13	3.7	3.4	0.3
12/13	3.6	5.2	-1.6
3/14	2.5	2.5	0.0
6/14	3.3	2.5	0.8
9/14	3.1	2.6	0.5
12/14	3.6	4.4	-0.8
3/15	3.3	3.0	0.3
6/15	3.3	2.9	0.4
9/15	4.9	3.3	1.6
12/15	3.2	3.7	-0.5
3/16	2.1	1.9	0.2
6/16	2.0	1.8	0.2
9/16	1.7	1.8	-0.1
12/16	2.4	2.4	0.0
3/17	1.3	1.3	0.0
6/17	1.8	1.7	0.1
9/17	1.7	1.6	0.1
12/17	1.9	2.4	-0.5
3/18	2.2	1.9	0.3
6/18	2.0	1.7	0.3
9/18	1.9	1.8	0.1
12/18	1.6	2.1	-0.5
3/19	1.6	1.2	0.4
6/19	1.7	0.9	0.8
9/19	1.5	1.2	0.3
12/19	1.7	1.8	-0.1
3/20	1.4	0.6	0.8
6/20	-0.8	-0.8	0.0
9/20	0.8	0.6	0.2
12/20	1.9	1.4	0.5
3/21	2.1	1.7	0.4
6/21	3.8	3.1	0.7
9/21	5.6	4.9	0.7
12/21	6.2	6.6	-0.4
3/22	6.3	5.8	0.5
6/22	4.5	3.7	0.8
9/22	1.5	1.0	0.5
12/22	-2.8	-2.2	-0.6
3/23	-0.1	-1.4	1.3

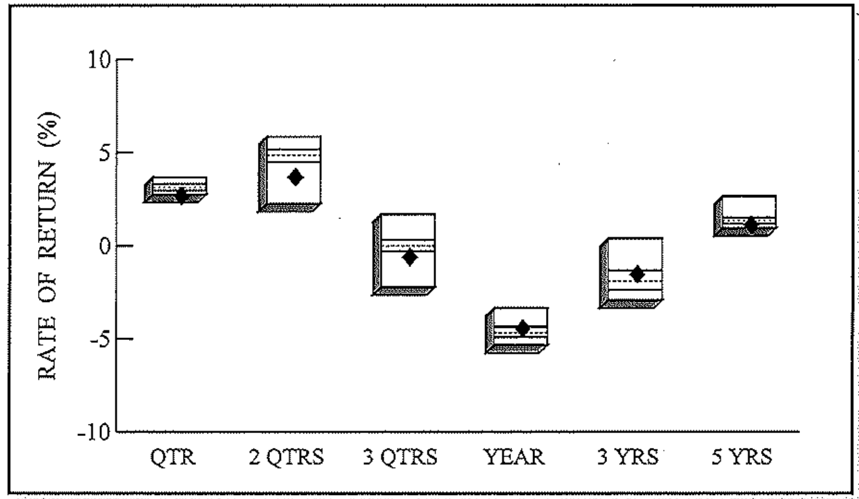
FIXED INCOME MANAGER SUMMARY



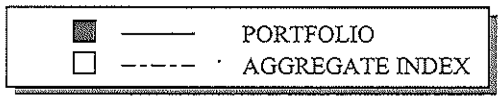
		TOTAL RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
EARNEST PARTNERS	(Core Fixed Income)	2.7 (96)	-0.5 (85)	-4.3 (25)	-1.4 (28)	1.2 (68)	$33,324,229
Bloomberg Aggregate Index		*3.0 ----*	*-0.1 ----*	*-4.8 ----*	*-2.8 ----*	*0.9 ----*	----
Bloomberg Aggregate Index		*3.0 ----*	*-0.1 ----*	*-4.8 ----*	*-2.8 ----*	*0.9 ----*	----

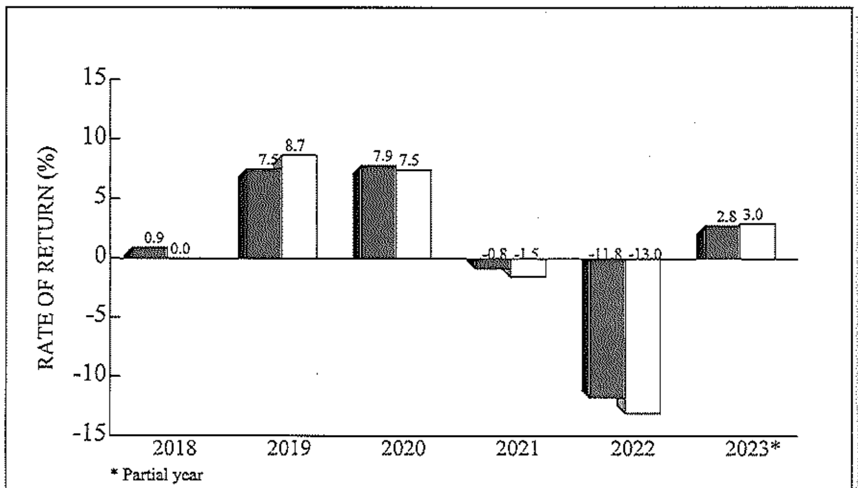
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe





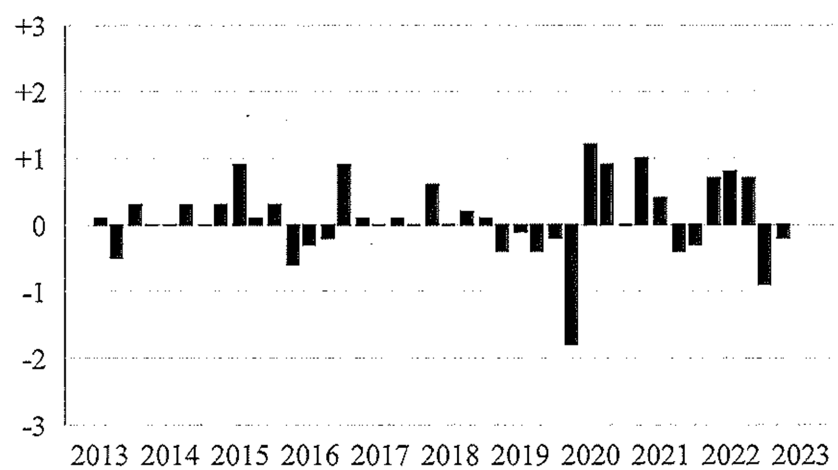
					——ANNUALIZED——	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.8	3.8	-0.5	-4.4	-1.4	1.2
(RANK)	(95)	(91)	(85)	(29)	(32)	(68)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	***3.0***	***4.9***	***-0.1***	***-4.8***	***-2.8***	***0.9***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

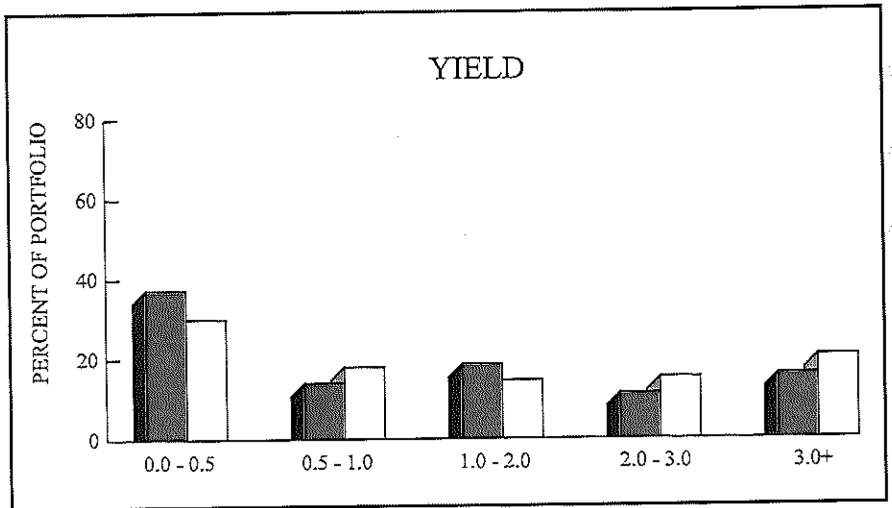


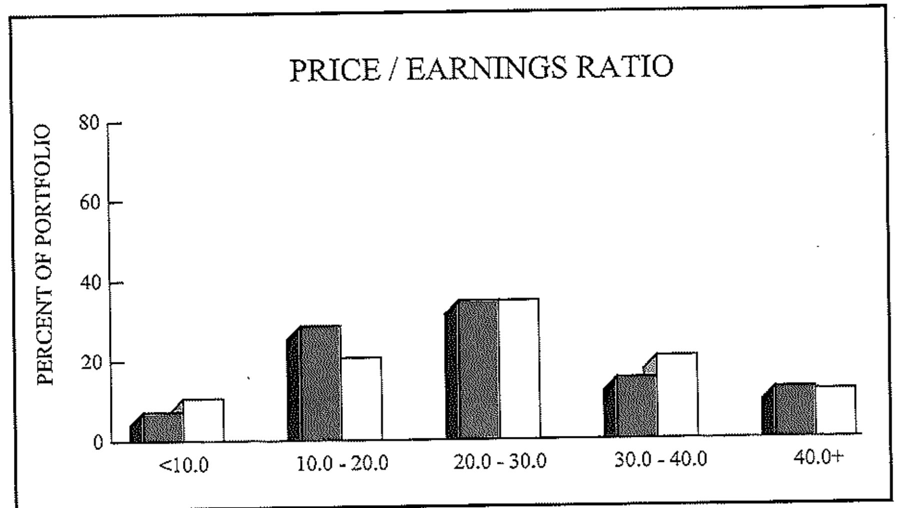
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

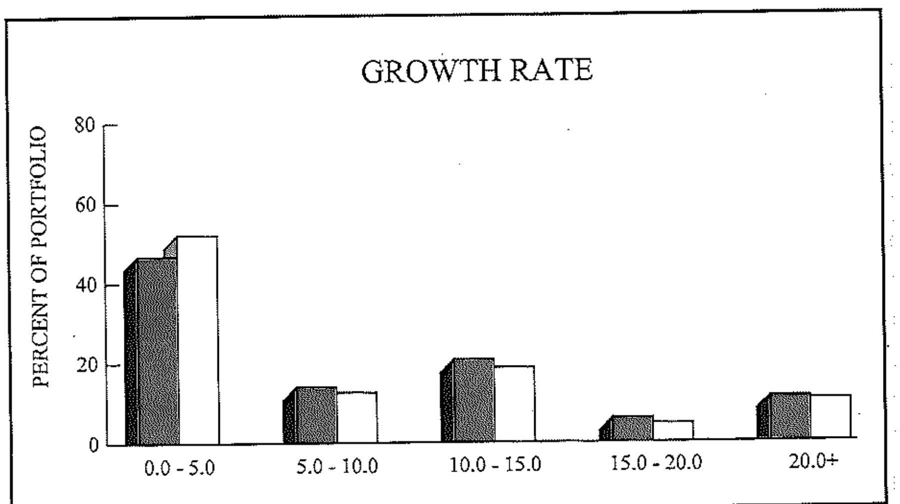
Date	Portfolio	Benchmark	Difference
6/13	-2.2	-2.3	0.1
9/13	0.1	0.6	-0.5
12/13	0.2	-0.1	0.3
3/14	1.8	1.8	0.0
6/14	2.0	2.0	0.0
9/14	0.5	0.2	0.3
12/14	1.8	1.8	0.0
3/15	1.9	1.6	0.3
6/15	-0.8	-1.7	0.9
9/15	1.3	1.2	0.1
12/15	-0.3	-0.6	0.3
3/16	2.4	3.0	-0.6
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.1	-3.0	0.9
3/17	0.9	0.8	0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.4	0.4	0.0
3/18	-0.9	-1.5	0.6
6/18	-0.2	-0.2	0.0
9/18	0.2	0.0	0.2
12/18	1.7	1.6	0.1
3/19	2.5	2.9	-0.4
6/19	3.0	3.1	-0.1
9/19	1.9	2.3	-0.4
12/19	0.0	0.2	-0.2
3/20	1.3	3.1	-1.8
6/20	4.1	2.9	1.2
9/20	1.5	0.6	0.9
12/20	0.7	0.7	0.0
3/21	-2.4	-3.4	1.0
6/21	2.2	1.8	0.4
9/21	-0.3	0.1	-0.4
12/21	-0.3	0.0	-0.3
3/22	-5.2	-5.9	0.7
6/22	-3.9	-4.7	0.8
9/22	-4.1	-4.8	0.7
12/22	1.0	1.9	-0.9
3/23	2.8	3.0	-0.2

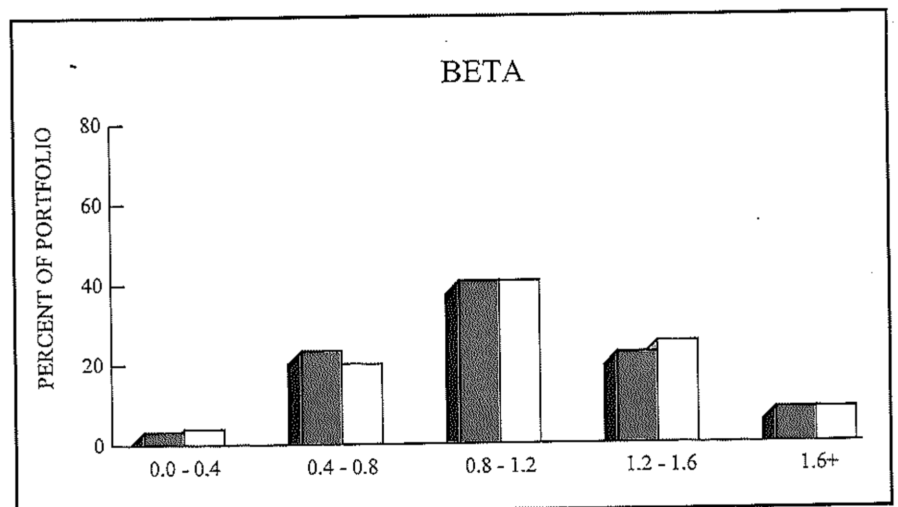
STOCK CHARACTERISTICS



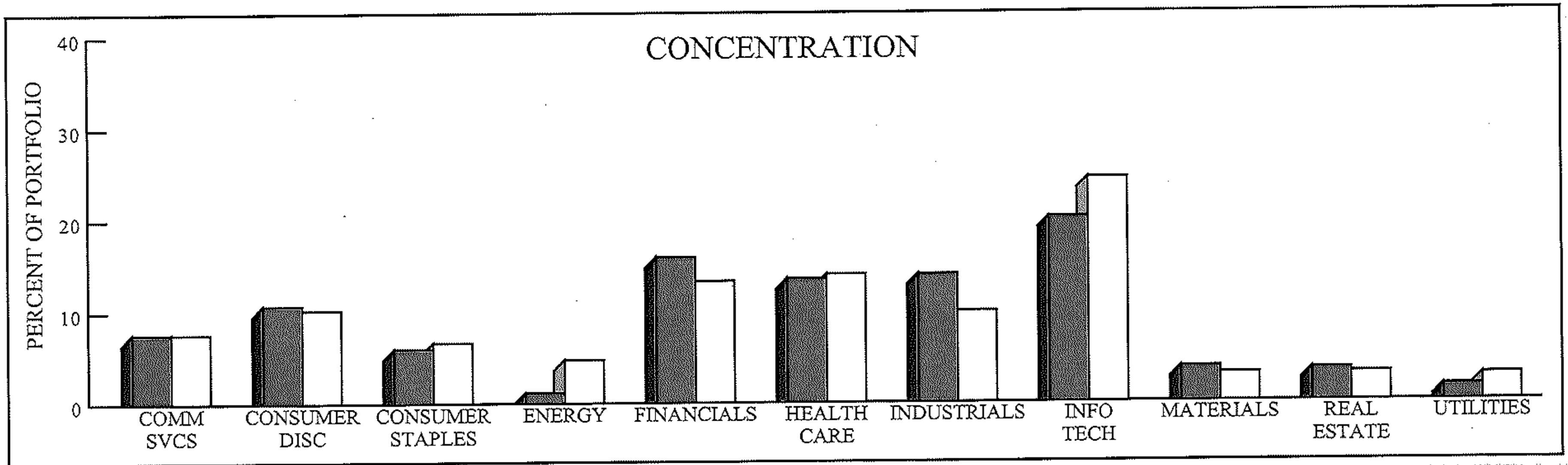


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,899	1.4%	5.3%	26.4	1.05
RUSSELL 3000	2,928	1.6%	4.5%	26.8	1.06

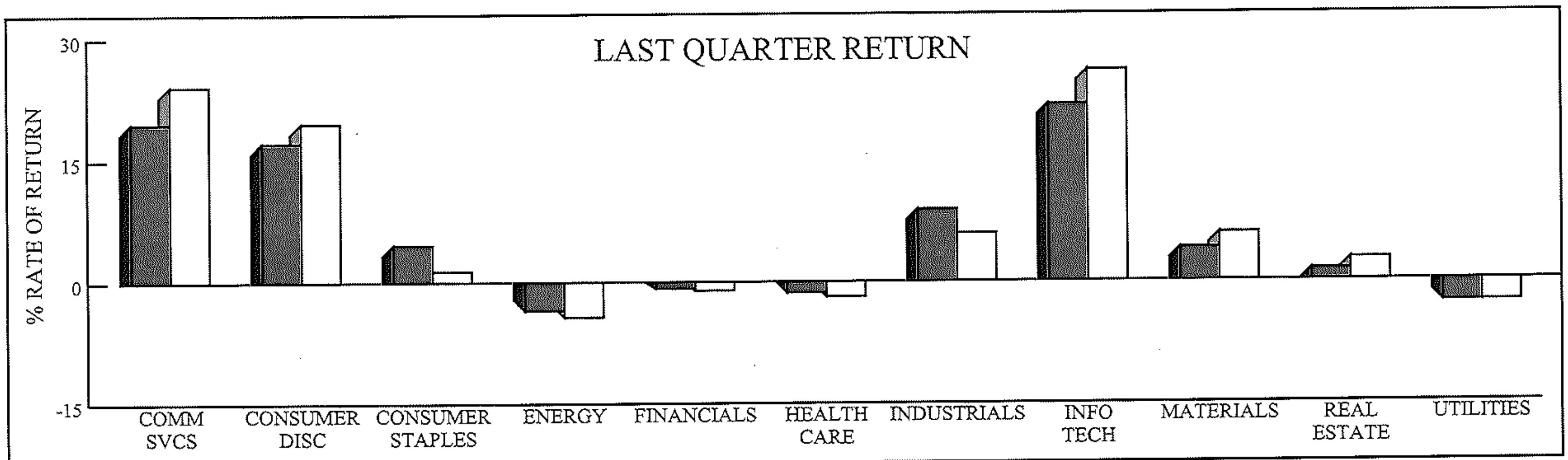




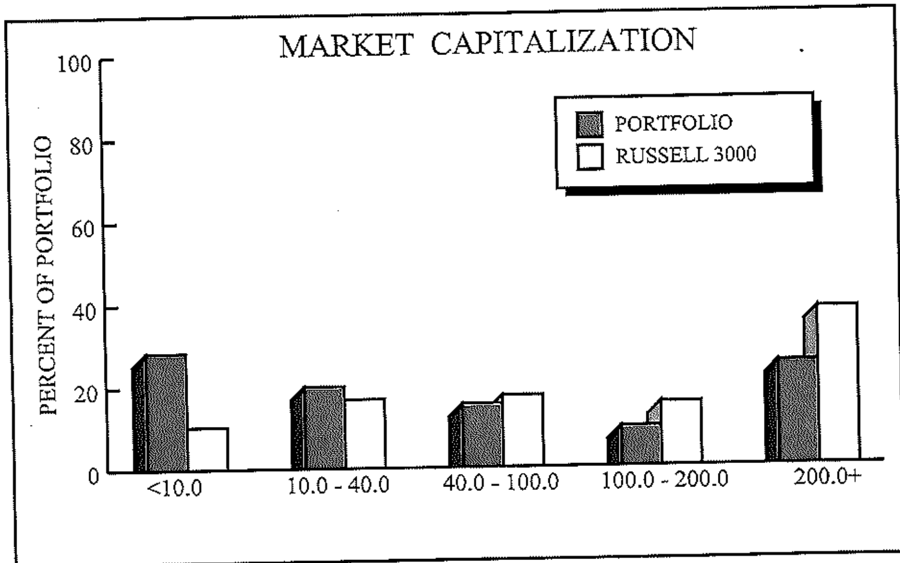
STOCK INDUSTRY ANALYSIS

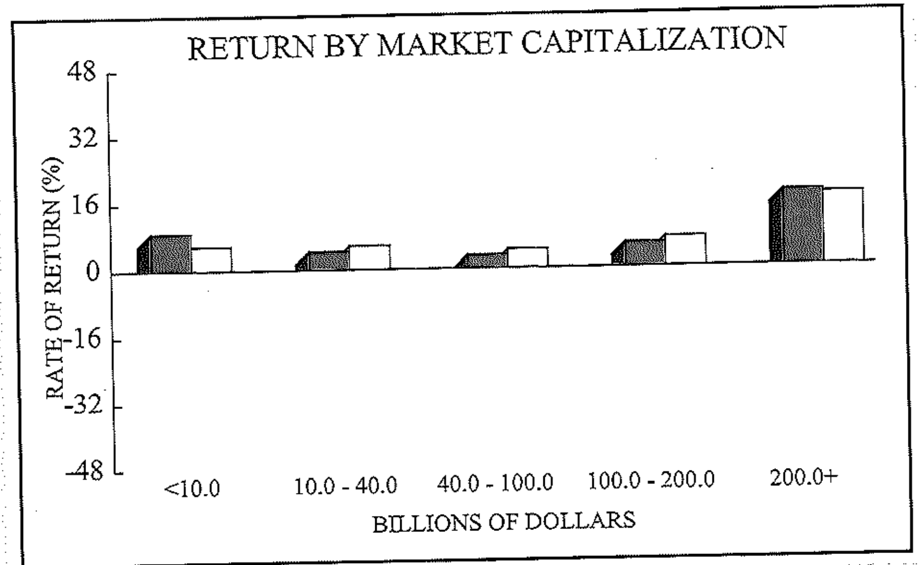


PORTFOLIO
RUSSELL 3000



TOP TEN HOLDINGS

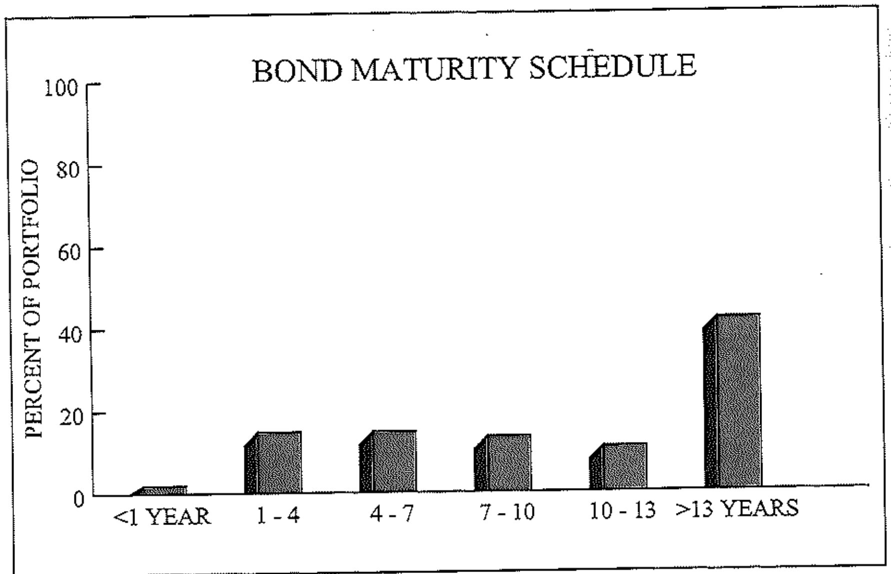


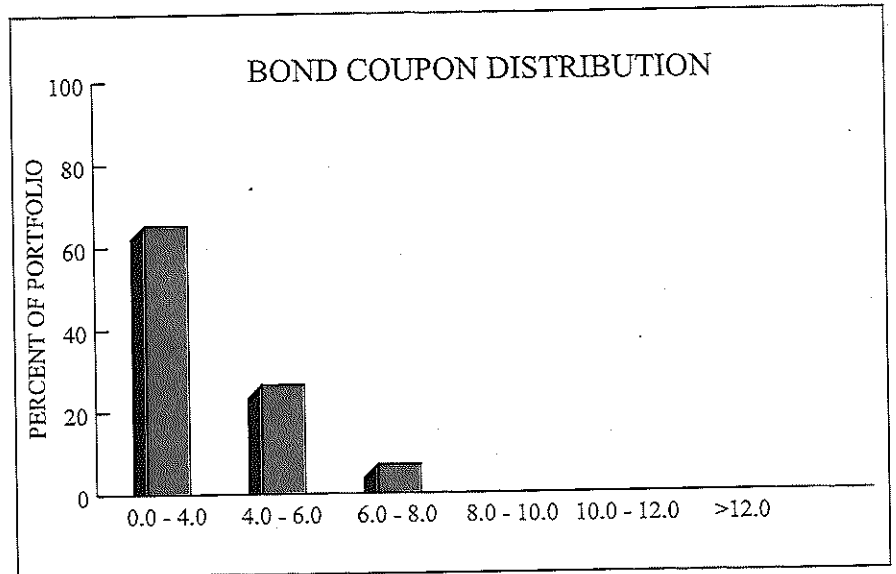


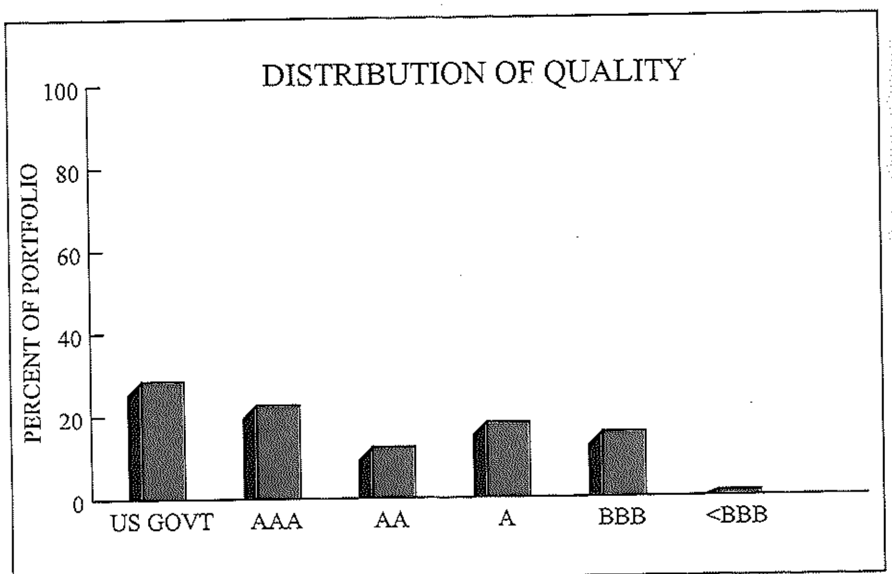
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 3,474,303	3.25%	20.5%	Information Technology	$ 2146.0 B
2	APPLE INC	3,466,528	3.25%	27.1%	Information Technology	2609.0 B
3	ALPHABET INC	1,647,440	1.54%	17.6%	Communication Services	709.4 B
4	AMAZON.COM INC	1,300,938	1.22%	23.0%	Consumer Discretionary	1058.4 B
5	UNITEDHEALTH GROUP INC	1,288,280	1.21%	-10.5%	Health Care	440.9 B
6	JPMORGAN CHASE & CO	1,247,197	1.17%	-2.1%	Financials	383.5 B
7	META PLATFORMS INC	1,223,954	1.15%	76.1%	Communication Services	549.5 B
8	BROADCOM INC	1,192,623	1.12%	15.6%	Information Technology	267.5 B
9	O'REILLY AUTOMOTIVE INC	1,138,482	1.07%	0.6%	Consumer Discretionary	52.3 B
10	JOHNSON & JOHNSON	1,131,965	1.06%	-11.6%	Health Care	402.8 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	164	13,263
Duration	6.74	6.33
YTM	5.00	4.40
Average Coupon	3.60	2.79
Avg Maturity / WAL	12.67	8.50
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.7	1.9	5.0	5.4	3.9	2.6

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	9.8	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	10.0	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	9.9	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	12.7	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	7.2	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	9.7	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	15.9	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	6.4	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	6.8	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	10.7	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	2.7	-13.0	21.0	4.5	7.2

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	7.0	10.4	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	15.7	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	17.2	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	14.2	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	1.2	-10.3	8.2	-0.5	2.4

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	-0.1	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	-0.7	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	1.7	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	0.1	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	0.7	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	7.2	-5.0	5.3	2.8	3.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	3.5	1.2	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-7.5	-3.1	8.4	7.5	9.4
HFRI FOF Composite	Hedge Funds	1.1	2.5	-1.5	7.3	3.2	3.3

APPENDIX - DISCLOSURES

* The Policy Index is a policy-weighted passive index that was constructed as follows:

For all periods through 12/31/2008:		
50% Russell 3000	10% MSCI EAFE Index	40% Bloomberg Barclays Aggregate Index
For periods through 1/1/2009:		
55% Russell 3000	15% MSCI EAFE Index	30% Bloomberg Barclays Aggregate Index
For periods through 12/31/2012:		
55% Russell 3000	15% MSCI EAFE Index	25% Bloomberg Barclays Aggregate Index
5% NCREIF ODCE		
For periods since 1/1/2016:		
30% S&P 500	12.5% Russell Mid Cap	7.5% Russell 2000
15% MSCI ACWI Ex-US	10% NCREIF ODCE	5% NCREIF Farmland
20% Bloomberg Barclays Aggregate Index		

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis. This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	Russell 1000
Mid Cap Equity	Russell Mid Cap
Small Cap Equity	Russell 2000
Developed Markets Equity	MSCI EAFE Net
Emerging Markets Equity	MSCI Emerging Markets Net
Real Assets	Real Assets Blended Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

* The Blended Real Assets Index was comprised of two thirds NCREIF ODCE Index and one third NCREIF Farmland Index.
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.

CHARLOTTESVILLE RETIREMENT SYSTEM
SSGA - S&P 500 FOSSIL FUEL RESERVES FREE INDEX
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at $46,794,091, representing an increase of $3,473,522 from the December quarter's ending value of $43,320,569. Last quarter, the Fund posted no net contributions or withdrawals, while posting $3,473,522 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $3,473,522.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio gained 8.0%, which was 0.5% better than the S&P 500 Index's return of 7.5% and ranked in the 13th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned -8.4%, which was 0.7% below the benchmark's -7.7% return, and ranked in the 80th percentile. Since March 2021, the portfolio returned 2.4% per annum and ranked in the 60th percentile. For comparison, the S&P 500 returned an annualized 3.3% over the same period.

ASSET ALLOCATION

At the end of the quarter, the fund was fully invested in the SSGA S&P 500 Fossil Fuel Reserves Free Index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	8.0	9.6	-8.4	----	----	2.4
LARGE CAP CORE RANK	(13)	(36)	(80)	----	----	(60)
Total Portfolio - Net	8.0	9.6	-8.5	----	----	2.4
S&P 500	7.5	10.0	-7.7	18.6	11.2	3.3
Large Cap Equity - Gross	8.0	9.6	-8.4	----	----	2.4
LARGE CAP CORE RANK	(13)	(36)	(80)	----	----	(60)
S&P 500	7.5	10.0	-7.7	18.6	11.2	3.3

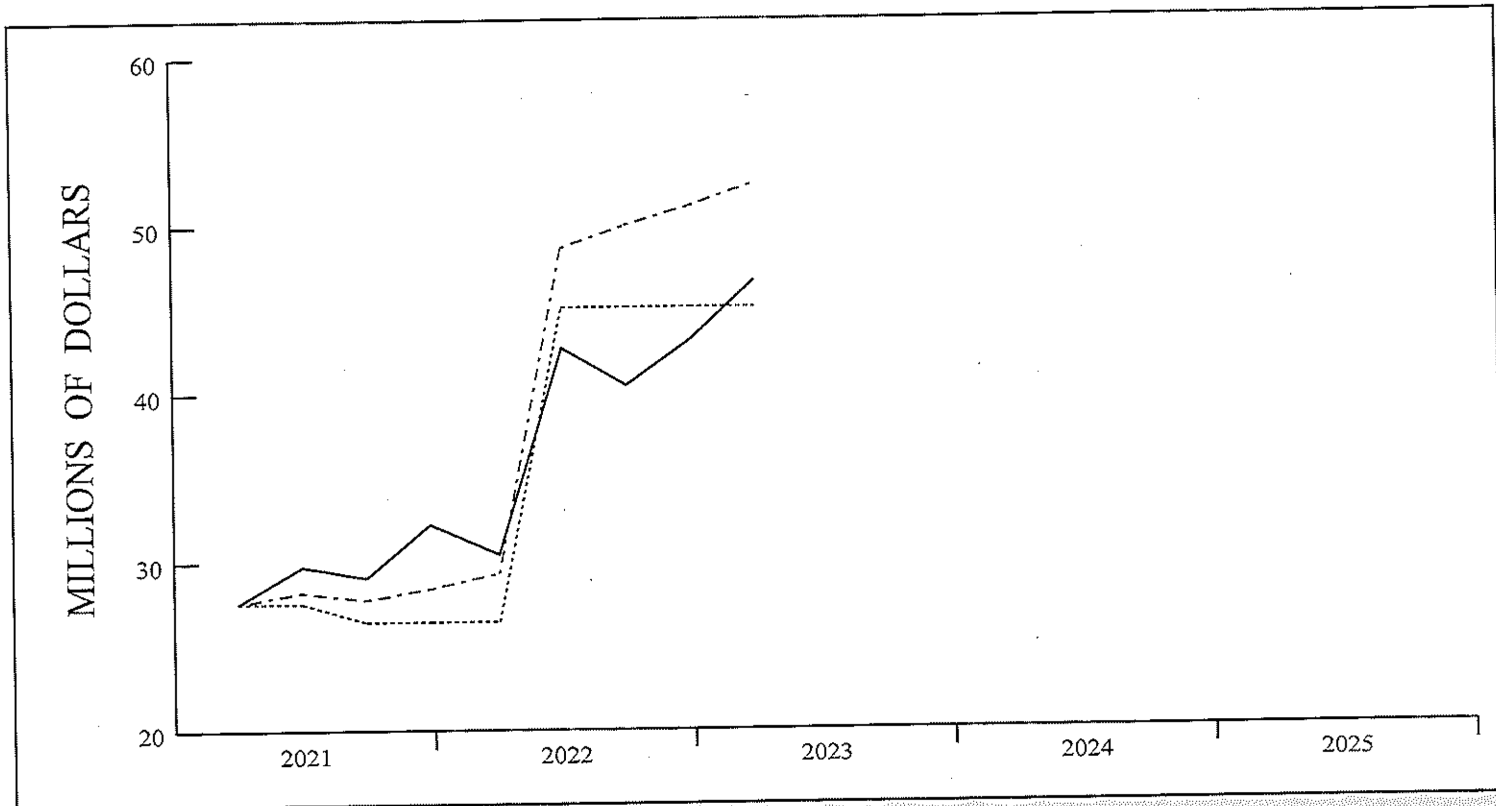
ASSET ALLOCATION

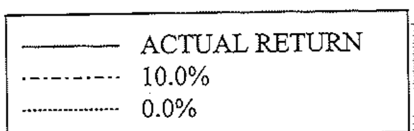
Large Cap Equity	100.0%	$ 46,794,091
Total Portfolio	100.0%	$ 46,794,091

INVESTMENT RETURN

Market Value 12/2022	$ 43,320,569
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,473,522
Market Value 3/2023	$ 46,794,091

INVESTMENT GROWTH

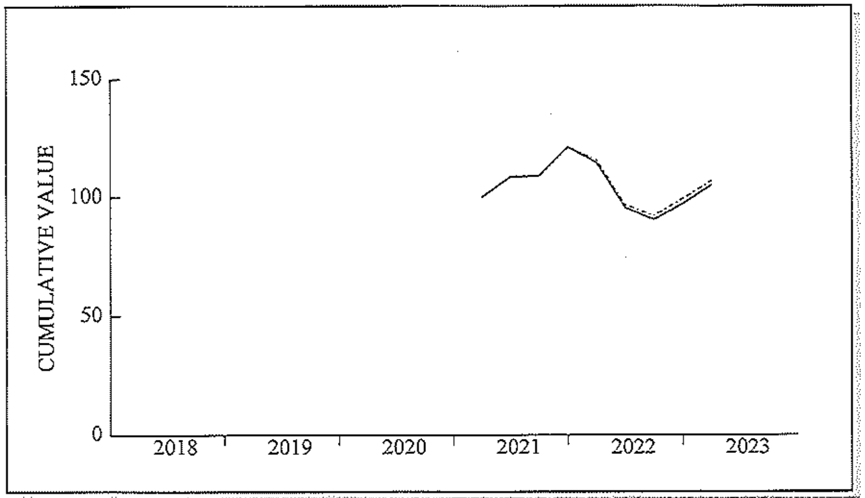


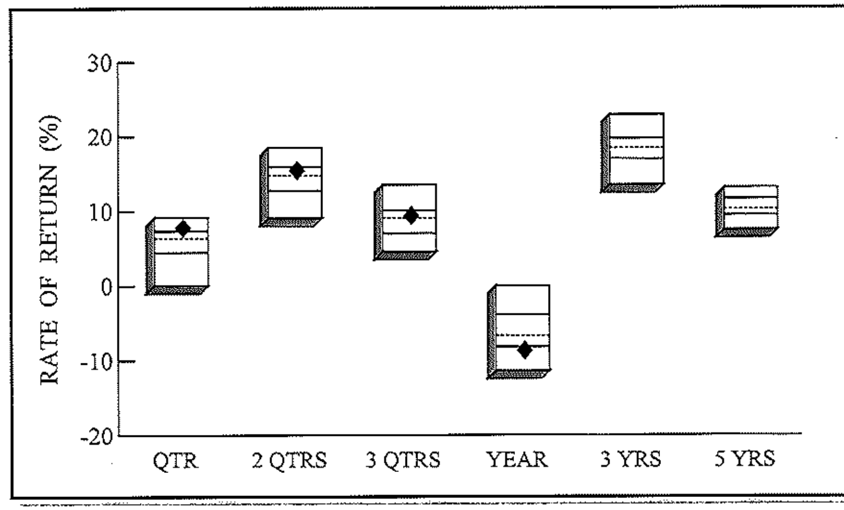


VALUE ASSUMING
10.0% RETURN $ 52,453,825

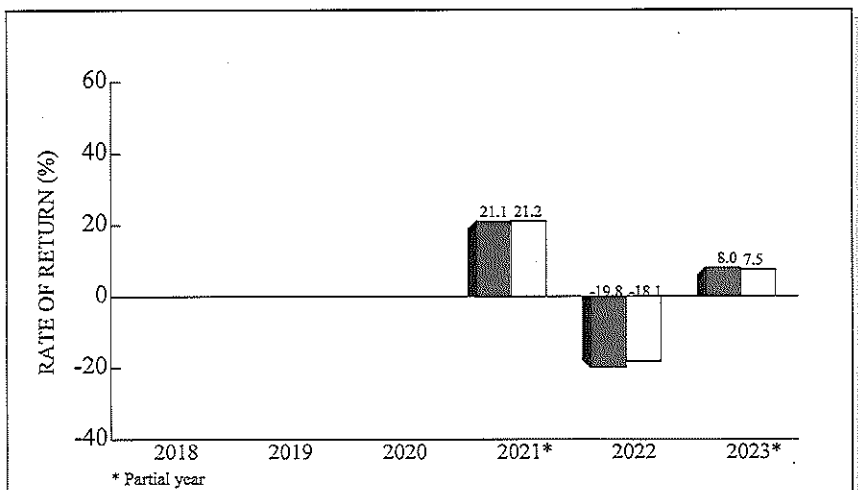
	LAST QUARTER	PERIOD 3/21 - 3/23
BEGINNING VALUE	$ 43,320,569	$ 27,628,668
NET CONTRIBUTIONS	0	17,566,491
INVESTMENT RETURN	3,473,522	1,598,932
ENDING VALUE	$ 46,794,091	$ 46,794,091
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,473,522	1,598,932
INVESTMENT RETURN	3,473,522	1,598,932

TOTAL RETURN COMPARISONS





Large Cap Core Universe



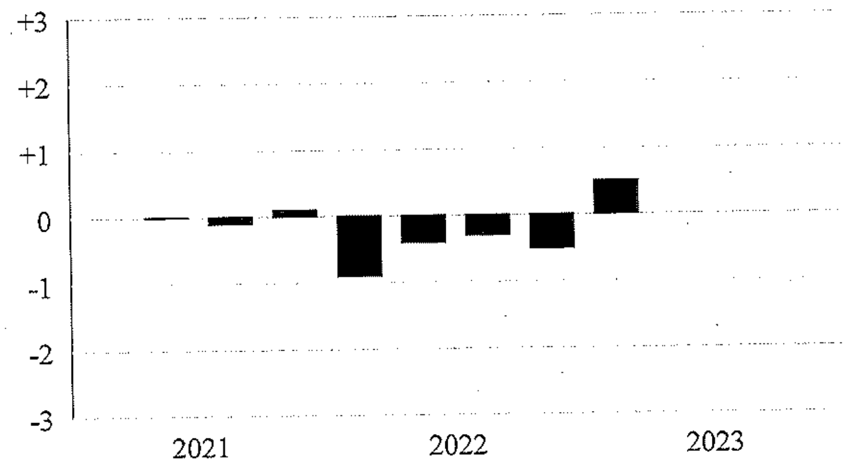
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	8.0	15.7	9.6	-8.4	----	----
(RANK)	(13)	(28)	(36)	(80)	----	----
5TH %ILE	9.2	18.5	13.5	0.0	22.8	13.1
25TH %ILE	7.4	15.8	10.1	-3.9	19.7	11.6
MEDIAN	6.4	14.7	9.1	-6.7	18.4	10.3
75TH %ILE	4.4	12.7	7.0	-8.2	16.9	9.4
95TH %ILE	0.1	9.1	4.5	-11.4	13.5	7.5
S&P 500	***7.5***	***15.6***	***10.0***	***-7.7***	***18.6***	***11.2***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

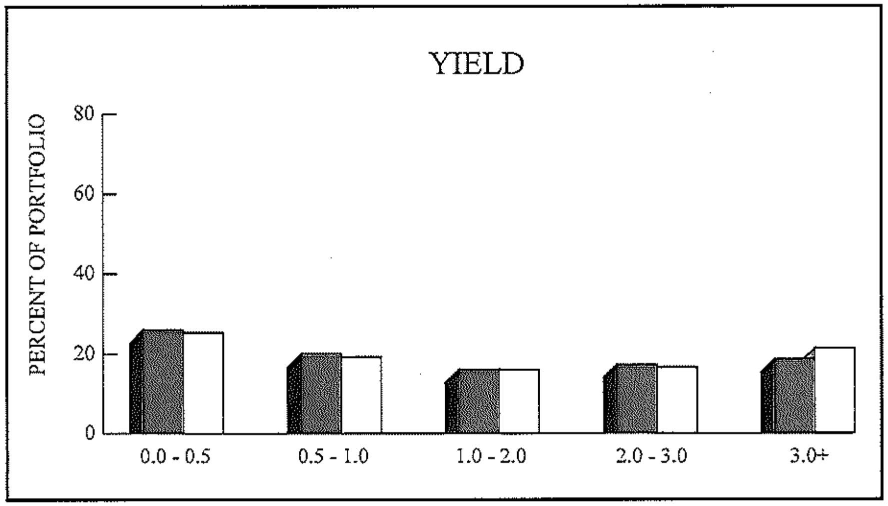


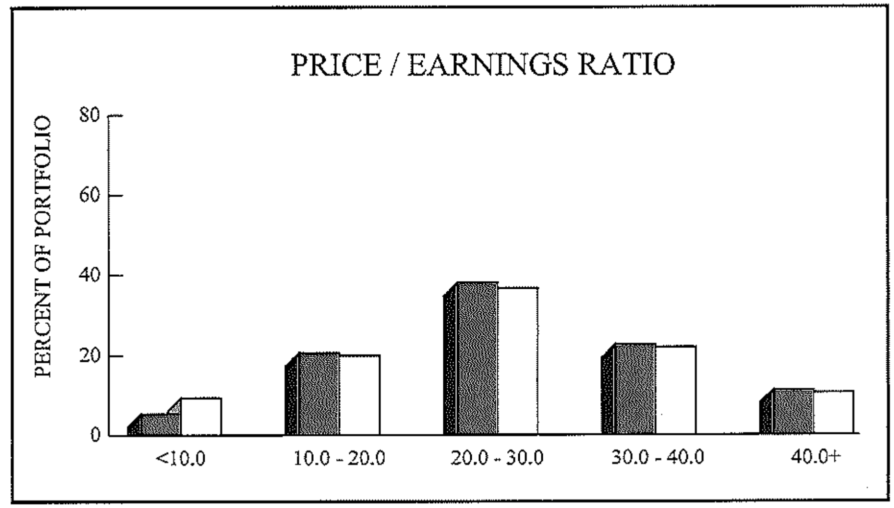
Total Quarters Observed	8
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	5
Batting Average	.375

RATES OF RETURN

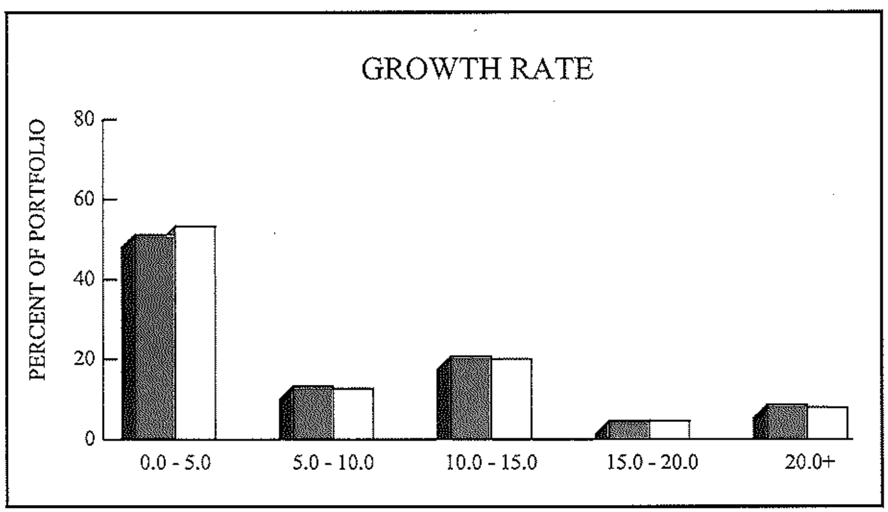
Date	Portfolio	Benchmark	Difference
6/21	8.5	8.5	0.0
9/21	0.5	0.6	-0.1
12/21	11.1	11.0	0.1
3/22	-5.5	-4.6	-0.9
6/22	-16.5	-16.1	-0.4
9/22	-5.2	-4.9	-0.3
12/22	7.1	7.6	-0.5
3/23	8.0	7.5	0.5

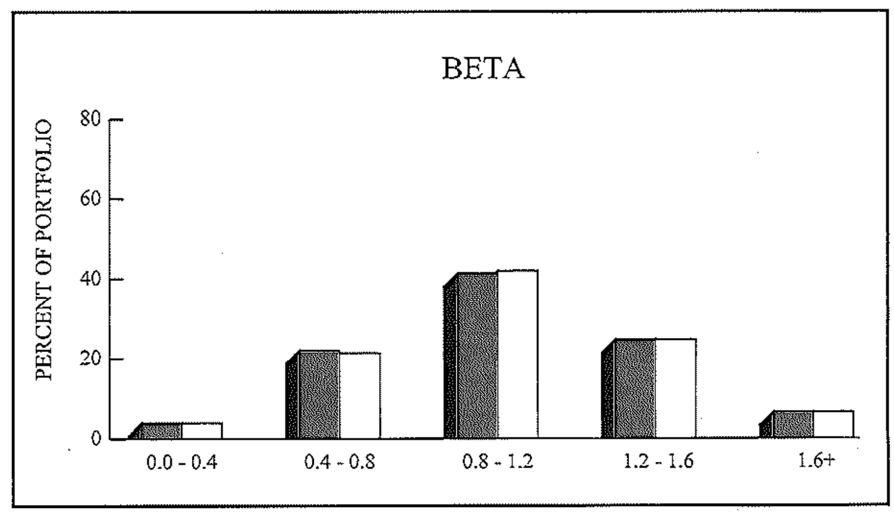
STOCK CHARACTERISTICS



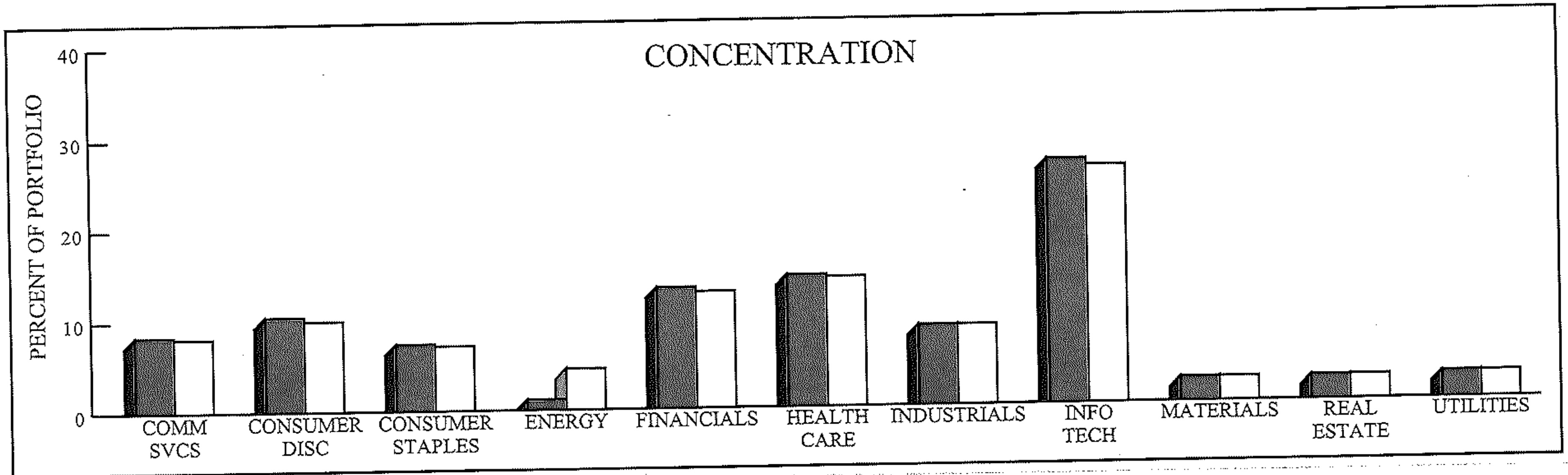


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	487	1.6%	4.8%	27.8	1.02
S&P 500	503	1.7%	3.7%	27.1	1.03

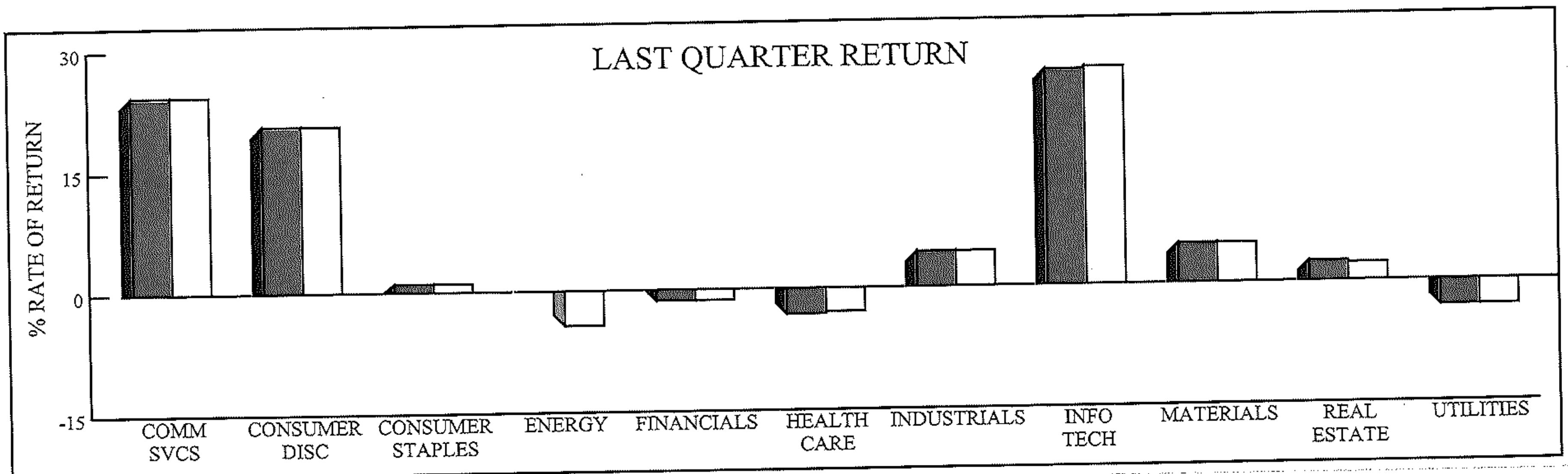




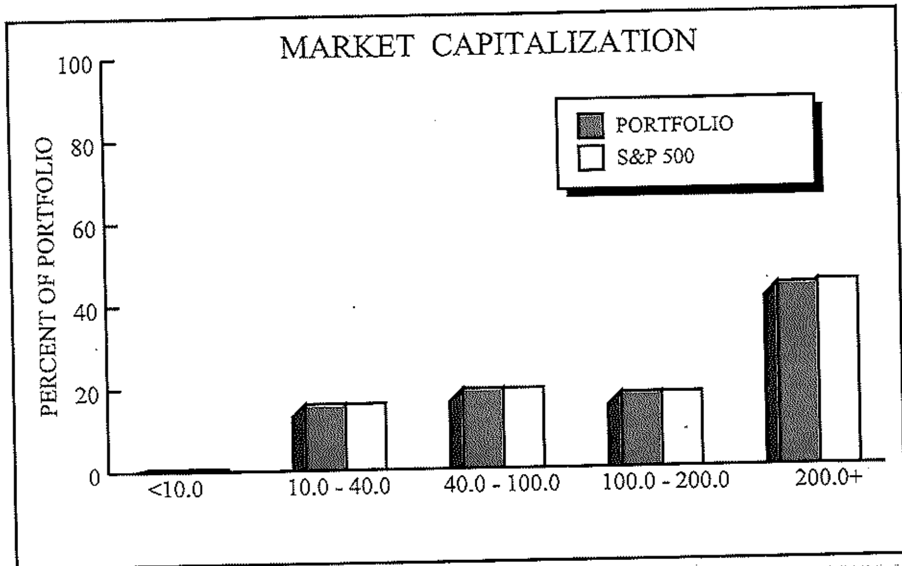
STOCK INDUSTRY ANALYSIS

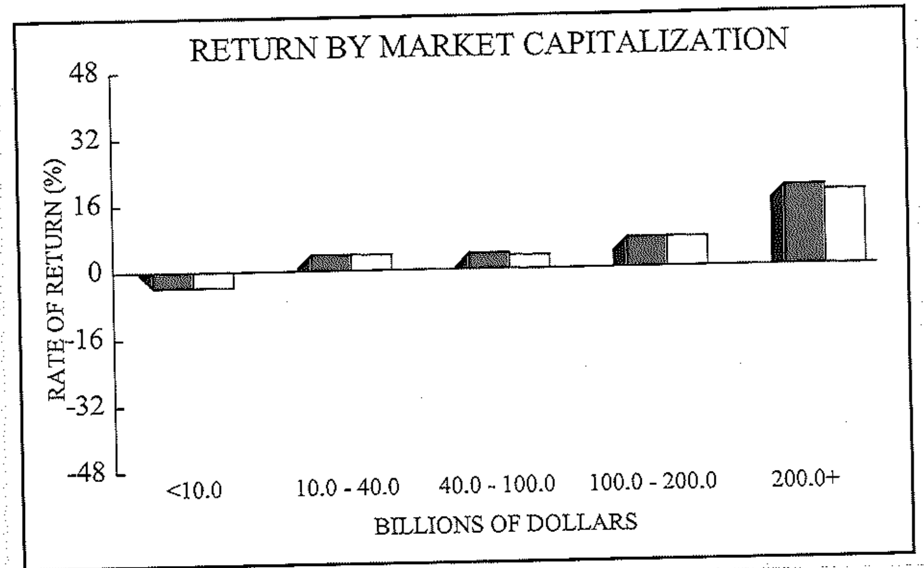


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 3,466,528	7.41%	27.1%	Information Technology	$ 2609.0 B
2	MICROSOFT CORP	3,031,763	6.48%	20.5%	Information Technology	2146.0 B
3	AMAZON.COM INC	1,300,938	2.78%	23.0%	Consumer Discretionary	1058.4 B
4	NVIDIA CORP	964,140	2.06%	90.1%	Information Technology	686.1 B
5	ALPHABET INC	872,058	1.86%	17.6%	Communication Services	709.4 B
6	TESLA INC	788,970	1.69%	68.4%	Consumer Discretionary	656.4 B
7	BERKSHIRE HATHAWAY INC	786,746	1.68%	0.0%	Financials	400.8 B
8	ALPHABET INC	763,464	1.63%	17.2%	Communication Services	620.7 B
9	META PLATFORMS INC	667,611	1.43%	76.1%	Communication Services	549.5 B
10	UNITEDHEALTH GROUP INC	621,928	1.33%	-10.5%	Health Care	440.9 B

CHARLOTTESVILLE RETIREMENT SYSTEM
CORNERSTONE - CONCENTRATED 30
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's Cornerstone Concentrated 30 portfolio was valued at $17,576,798, a decrease of $148,749 from the December ending value of $17,725,547. Last quarter, the account recorded a net withdrawal of $750,000, which overshadowed the fund's net investment return of $601,251. Income receipts totaling $67,716 and realized and unrealized capital gains of $533,535 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Cornerstone Concentrated 30 portfolio gained 3.4%, which was 2.4% better than the Russell 1000 Value Index's return of 1.0% and ranked in the 25th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -4.8%, which was 1.1% better than the benchmark's -5.9% performance, and ranked in the 57th percentile. Since March 2012, the account returned 10.8% per annum. For comparison, the Russell 1000 Value returned an annualized 10.0% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 95.6% of the total portfolio ($16.8 million), while cash & equivalents comprised the remaining 4.4% ($771,907).

EQUITY ANALYSIS

At the end of the quarter, the Cornerstone portfolio was invested across eight of the eleven industry sectors shown in our analysis. Relative to the Russell 1000 Value index, the portfolio was overweight in the Communication Services, Financials, Health Care, and Information Technology sectors, while notably underweight in the Consumer Discretionary, Consumer Staples, Industrials and Real Estate sectors. The Energy, Materials and Utilities sectors were left vacant.

The portfolio performed better than the index in three out of the eight invested sectors, with the outperformance being mainly due to better stock selection in the Communication Services and Financials sectors, which had a higher allocation in the portfolio than in the index. Additionally, the Industrials sector also added to the portfolio's performance compared to its index counterpart. In total, the portfolio achieved a return that was 240 basis points higher than the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	3.4	8.6	-4.8	21.1	10.2	10.8
LARGE CAP VALUE RANK	(25)	(34)	(57)	(42)	(24)	----
Total Portfolio - Net	3.3	8.3	-5.2	20.7	9.7	10.3
Russell 1000V	1.0	7.2	-5.9	17.9	7.5	10.0
Large Cap Equity - Gross	3.5	9.0	-5.1	21.7	10.4	11.2
LARGE CAP VALUE RANK	(25)	(29)	(60)	(35)	(21)	----
Russell 1000V	1.0	7.2	-5.9	17.9	7.5	10.0
Russell 1000	7.5	9.9	-8.4	18.6	10.9	12.2
Russell 1000G	14.4	12.7	-10.9	18.6	13.7	14.2

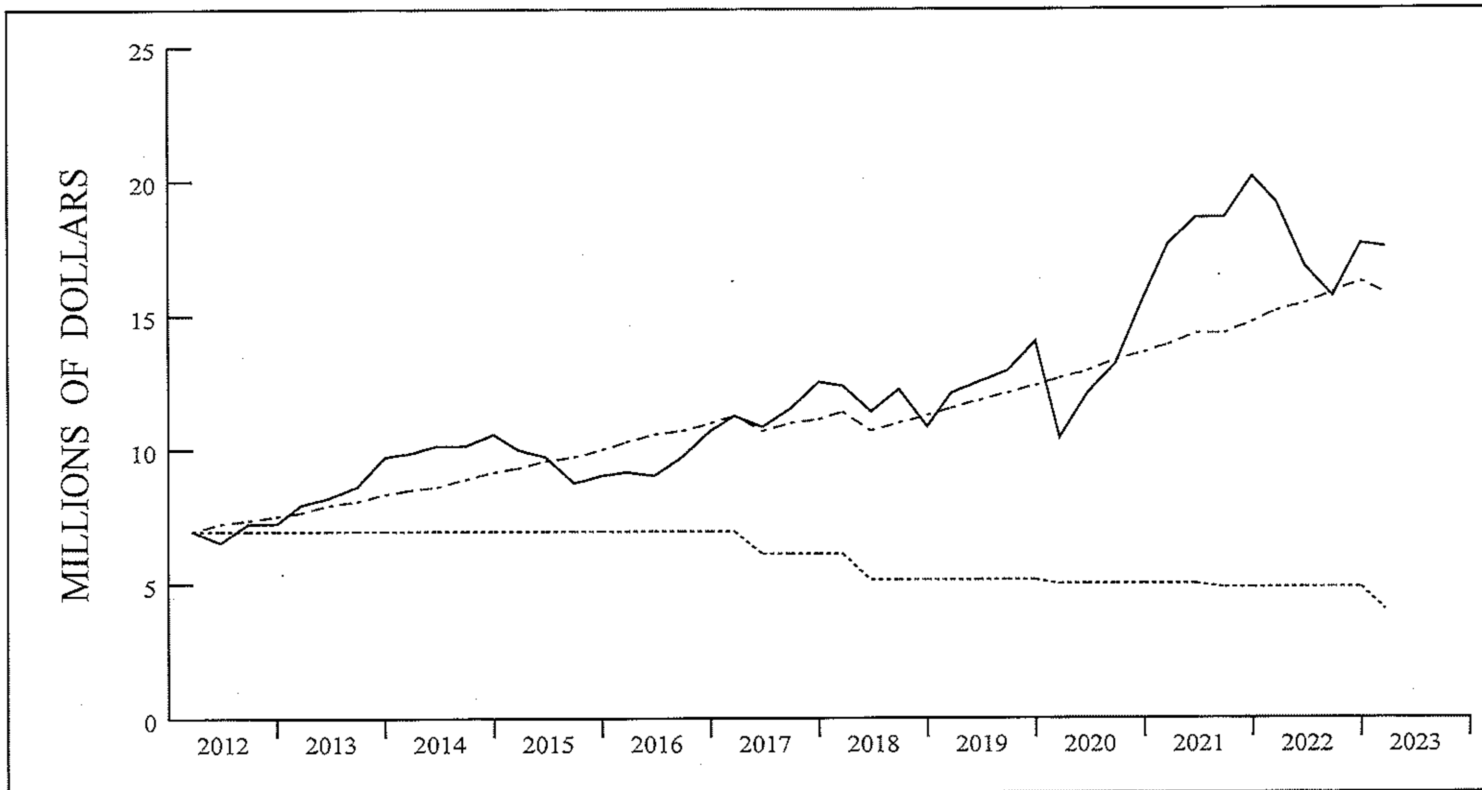
ASSET ALLOCATION

Large Cap Equity	95.6%	$ 16,804,891
Cash	4.4%	771,907
Total Portfolio	100.0%	$ 17,576,798

INVESTMENT RETURN

Market Value 12/2022	$ 17,725,547
Contribs / Withdrawals	-750,000
Income	67,716
Capital Gains / Losses	533,535
Market Value 3/2023	$ 17,576,798

INVESTMENT GROWTH

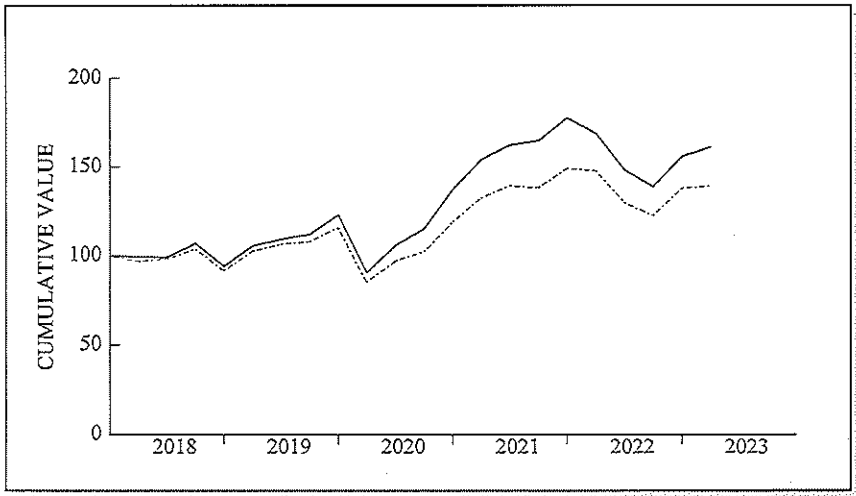


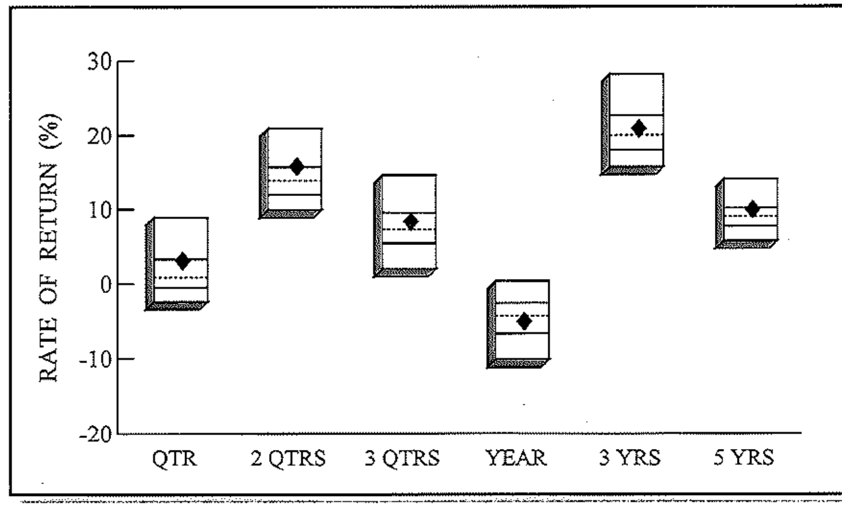
——	ACTUAL RETURN
-·-·-·	10.0%
········	0.0%

VALUE ASSUMING
10.0% RETURN $ 15,903,790

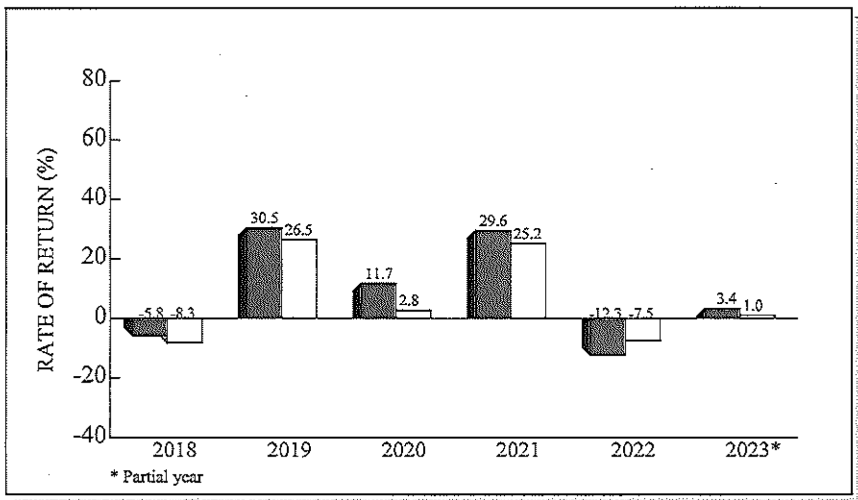
	LAST QUARTER	PERIOD 3/12 - 3/23
BEGINNING VALUE	$ 17,725,547	$ 7,055,276
NET CONTRIBUTIONS	-750,000	-2,918,931
INVESTMENT RETURN	601,251	13,440,453
ENDING VALUE	$ 17,576,798	$ 17,576,798
INCOME	67,716	2,730,013
CAPITAL GAINS (LOSSES)	533,535	10,710,440
INVESTMENT RETURN	601,251	13,440,453

TOTAL RETURN COMPARISONS





Large Cap Value Universe



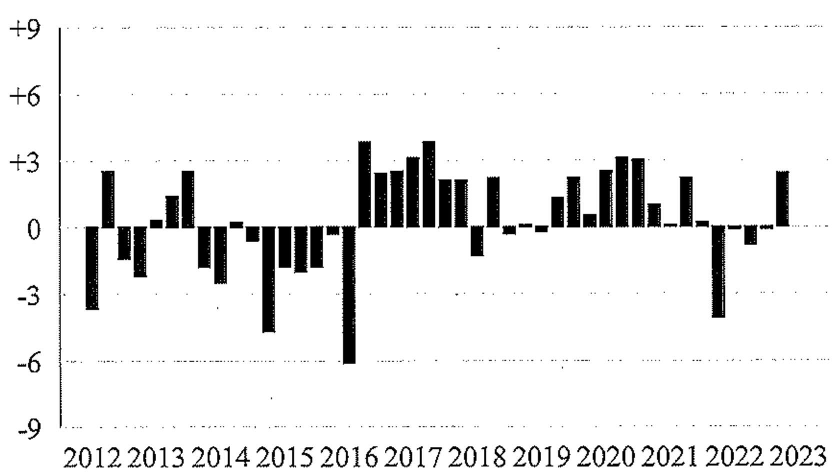
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	16.0	8.6	-4.8	21.1	10.2
(RANK)	(25)	(23)	(34)	(57)	(42)	(24)
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
Russ 1000V	***1.0***	***13.6***	***7.2***	***-5.9***	***17.9***	***7.5***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

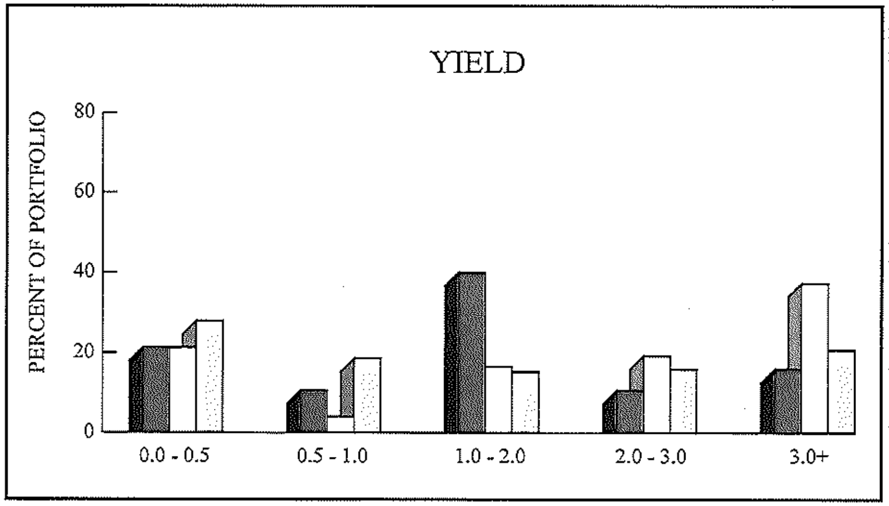


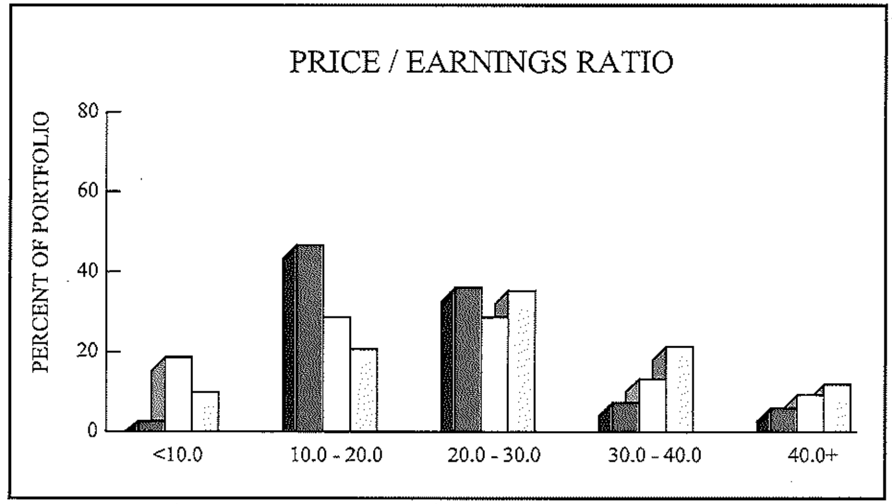
Total Quarters Observed	**44**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**19**
Batting Average	**.568**

RATES OF RETURN

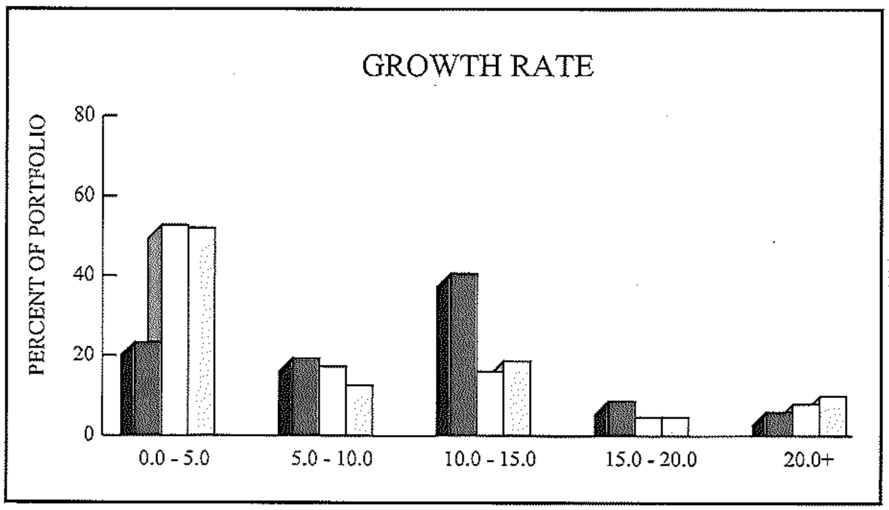
Date	Portfolio	Benchmark	Difference
6/12	-5.9	-2.2	-3.7
9/12	9.0	6.5	2.5
12/12	0.1	1.5	-1.4
3/13	10.1	12.3	-2.2
6/13	3.5	3.2	0.3
9/13	5.3	3.9	1.4
12/13	12.5	10.0	2.5
3/14	1.2	3.0	-1.8
6/14	2.6	5.1	-2.5
9/14	0.0	-0.2	0.2
12/14	4.4	5.0	-0.6
3/15	-5.4	-0.7	-4.7
6/15	-1.7	0.1	-1.8
9/15	-10.4	-8.4	-2.0
12/15	3.8	5.6	-1.8
3/16	1.3	1.6	-0.3
6/16	-1.5	4.6	-6.1
9/16	7.3	3.5	3.8
12/16	9.1	6.7	2.4
3/17	5.8	3.3	2.5
6/17	4.4	1.3	3.1
9/17	6.9	3.1	3.8
12/17	7.4	5.3	2.1
3/18	-0.7	-2.8	2.1
6/18	-0.1	1.2	-1.3
9/18	7.9	5.7	2.2
12/18	-12.0	-11.7	-0.3
3/19	12.0	11.9	0.1
6/19	3.6	3.8	-0.2
9/19	2.7	1.4	1.3
12/19	9.6	7.4	2.2
3/20	-26.2	-26.7	0.5
6/20	16.8	14.3	2.5
9/20	8.7	5.6	3.1
12/20	19.3	16.3	3.0
3/21	12.3	11.3	1.0
6/21	5.3	5.2	0.1
9/21	1.4	-0.8	2.2
12/21	8.0	7.8	0.2
3/22	-4.8	-0.7	-4.1
6/22	-12.3	-12.2	-0.1
9/22	-6.4	-5.6	-0.8
12/22	12.3	12.4	-0.1
3/23	3.4	1.0	2.4

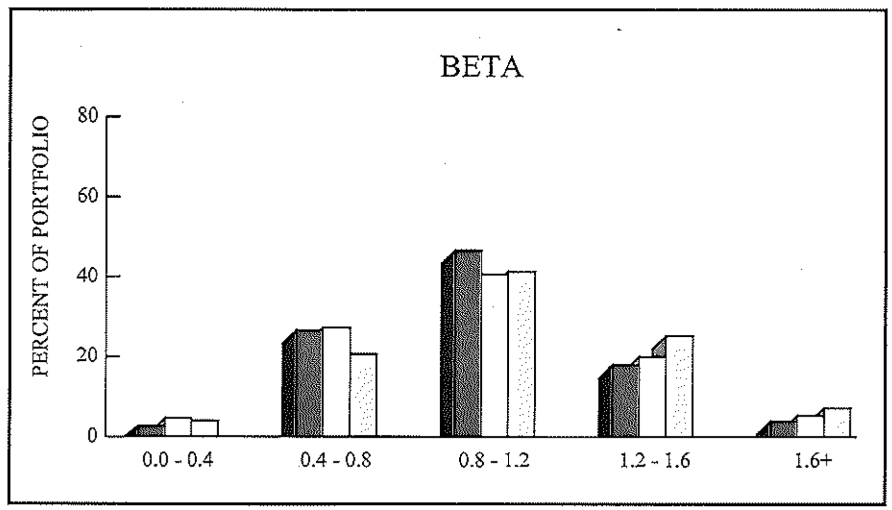
STOCK CHARACTERISTICS



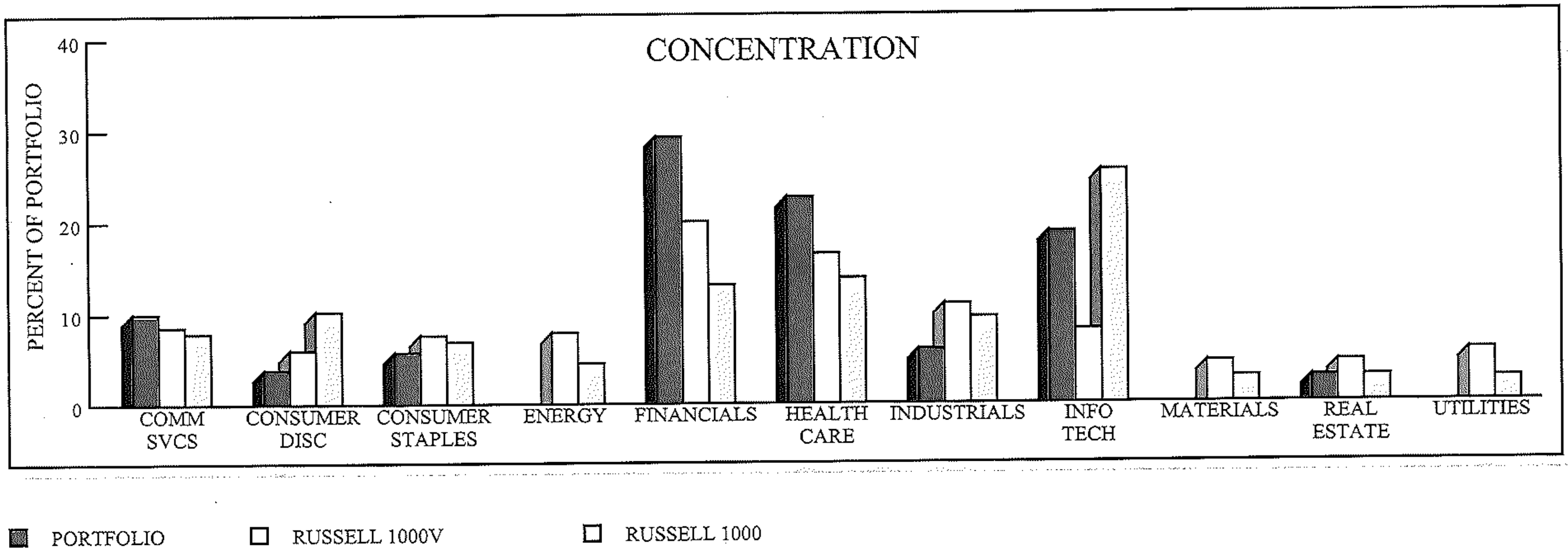


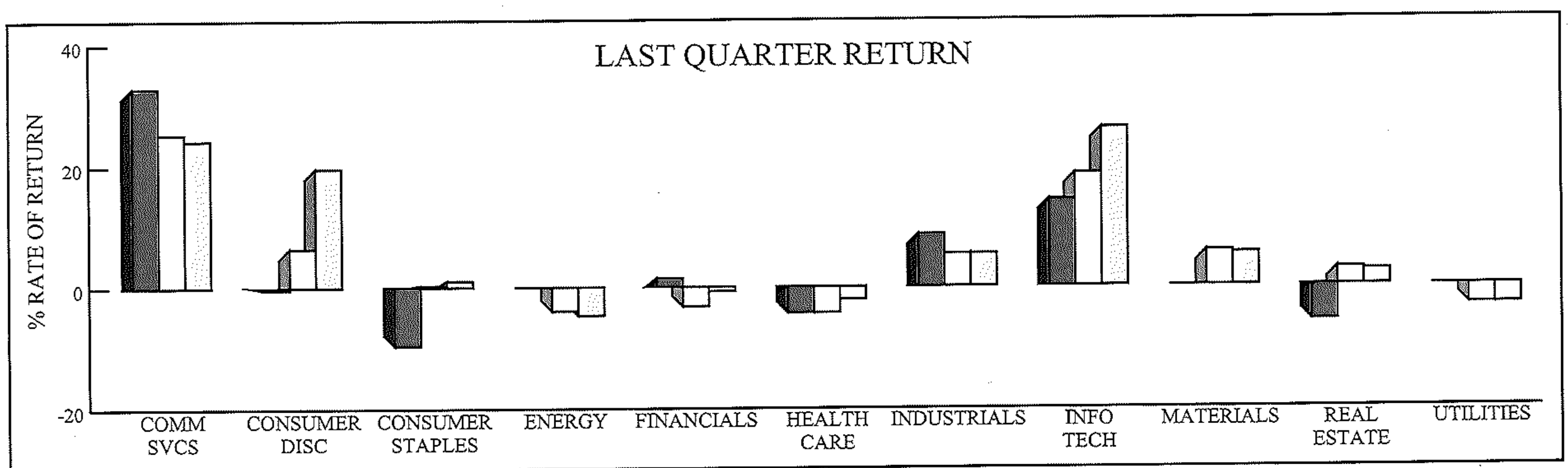
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	1.5%	10.5%	22.5	0.98
RUSSELL 1000V	849	2.3%	2.0%	22.9	0.98
RUSSELL 1000	1,007	1.6%	4.5%	27.1	1.05



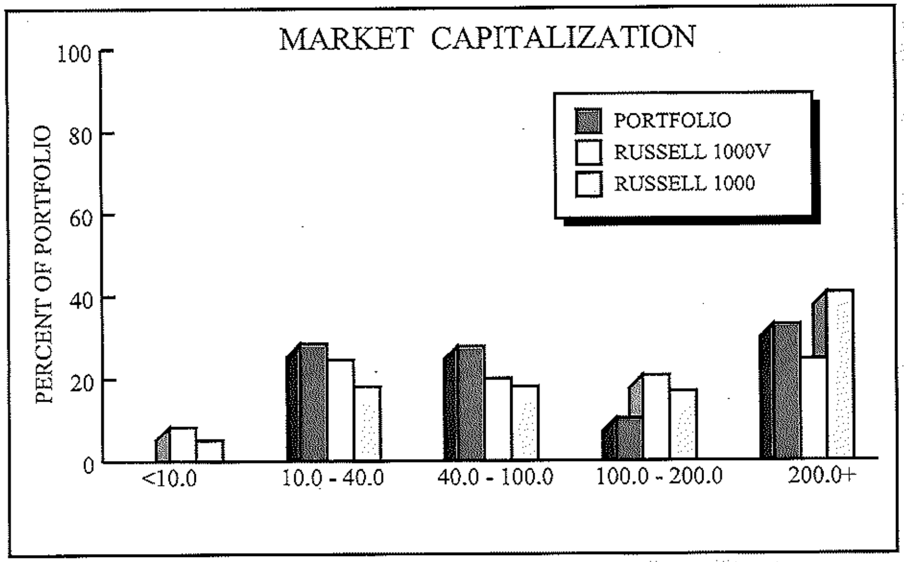


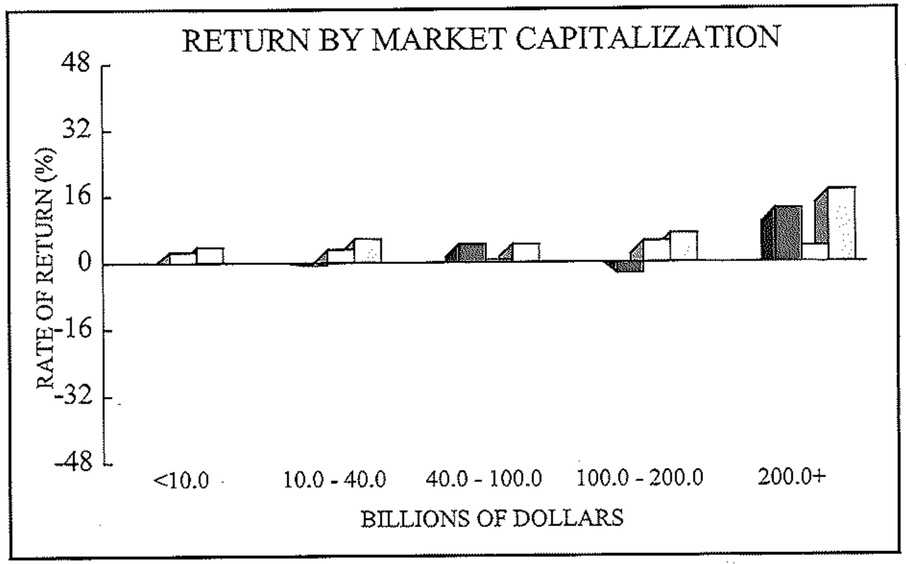
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROADCOM INC	$ 814,756	4.85%	15.6%	Information Technology	$ 267.5 B
2	ALPHABET INC	775,382	4.61%	17.6%	Communication Services	709.4 B
3	FISERV INC	769,734	4.58%	11.8%	Financials	71.0 B
4	HCA HEALTHCARE INC	740,941	4.41%	10.1%	Health Care	73.1 B
5	JPMORGAN CHASE & CO	709,538	4.22%	-2.1%	Financials	383.5 B
6	AMERISOURCEBERGEN CORP	694,877	4.13%	-3.1%	Health Care	32.4 B
7	ELEVANCE HEALTH INC	685,117	4.08%	-10.1%	Health Care	109.2 B
8	UNITEDHEALTH GROUP INC	666,352	3.97%	-10.5%	Health Care	440.9 B
9	AUTOZONE INC	663,700	3.95%	-0.3%	Consumer Discretionary	45.2 B
10	SS&C TECHNOLOGIES HOLDINGS I	625,688	3.72%	8.8%	Industrials	14.2 B

CHARLOTTESVILLE RETIREMENT SYSTEM
DAVENPORT ASSET MANAGEMENT - EQUITY OPPORTUNITIES
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities portfolio was valued at $17,265,625, representing an increase of $987,783 from the December quarter's ending value of $16,277,842. Last quarter, the Fund posted withdrawals totaling $923, which partially offset the portfolio's net investment return of $988,706. Income receipts totaling $61,905 plus net realized and unrealized capital gains of $926,801 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Davenport Asset Management Equity Opportunities portfolio returned 6.1%, which was 2.0% above the Russell Mid Cap's return of 4.1% and ranked in the 38th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -9.1%, which was 0.3% below the benchmark's -8.8% return, ranking in the 68th percentile. Since December 2015, the portfolio returned 11.5% annualized and ranked in the 20th percentile. The Russell Mid Cap returned an annualized 9.9% over the same period.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 94.4% of the total portfolio ($16.3 million), while cash & equivalents totaled 5.6% ($968,573).

EQUITY ANALYSIS

At the end of the quarter, the Davenport Asset Management portfolio was invested in eight out of the eleven sectors found in our analysis. The portfolio was overweight in the Communication Services, Consumer Discretionary, Financials, Industrials, Materials and Real Estate sectors while underweight in the Health Care and Information Technology sectors. The Consumer Staples, Energy and Utilities sectors were not utilized.

Last quarter, the Cornerstone investment portfolio beat the index in three of the eight invested sectors, resulting in an overall outperformance of 200 basis points. The outperformance was mainly driven by the Consumer Discretionary, Industrials, and Real Estate sectors, where the portfolio had a higher allocation than the index and generated higher returns. Additionally, the Materials sector also contributed to the portfolio's outperformance over the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	6.1	11.8	-9.1	17.7	10.8	11.5
MID CAP RANK	(38)	(32)	(68)	(65)	(17)	(20)
Total Portfolio - Net	5.9	11.4	-9.6	17.1	10.2	10.8
Russell Mid	4.1	9.7	-8.8	19.2	8.0	9.9
Mid Cap Equity - Gross	6.4	12.7	-9.7	18.3	11.1	11.7
MID CAP RANK	(37)	(23)	(72)	(62)	(13)	(16)
Russell Mid	4.1	9.7	-8.8	19.2	8.0	9.9
S&P 400	3.8	12.2	-5.1	22.1	7.7	10.1
Russ Mid Gro	9.1	15.9	-8.5	15.2	9.1	10.9
Russ Mid Val	1.3	6.4	-9.2	20.7	6.5	8.6

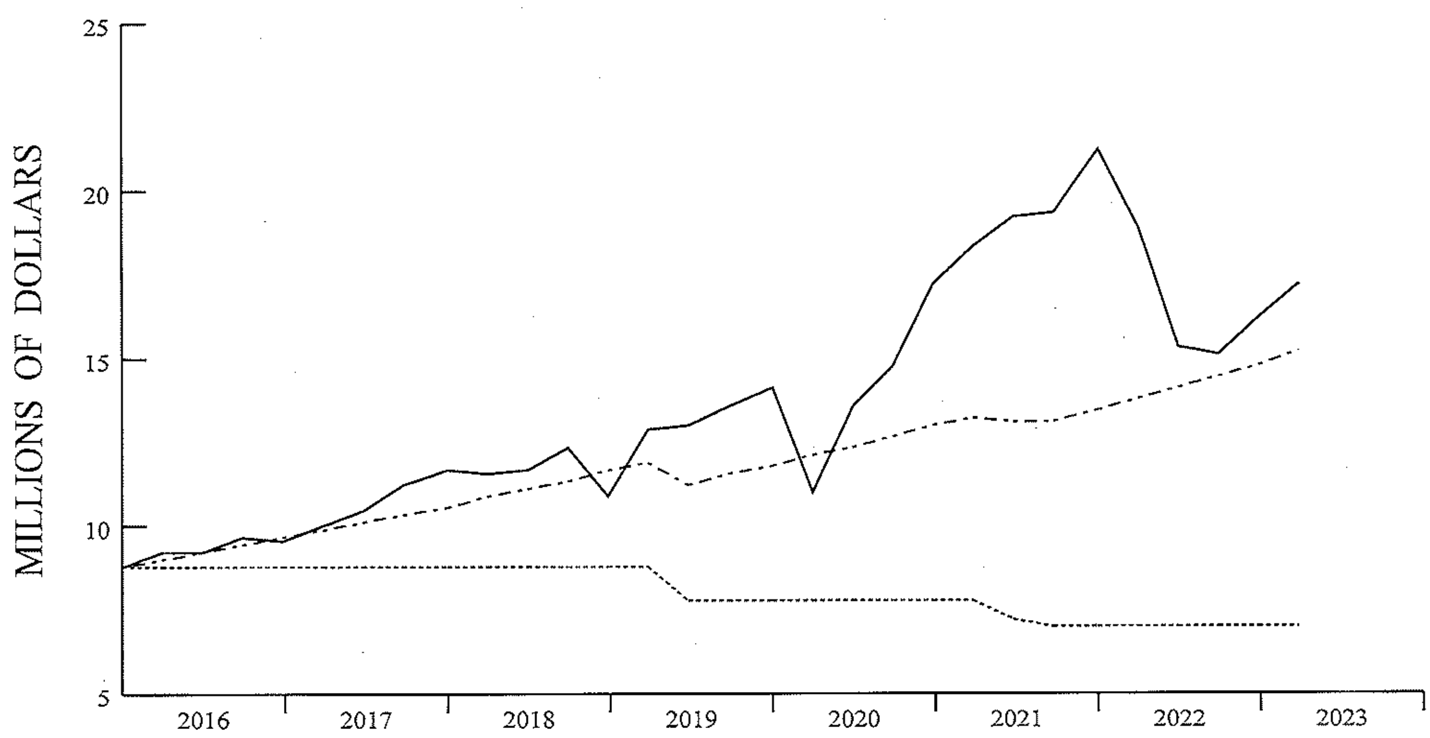
ASSET ALLOCATION

Mid Cap Equity	94.4%	$ 16,297,052
Cash	5.6%	968,573
Total Portfolio	100.0%	$ 17,265,625

INVESTMENT RETURN

Market Value 12/2022	$ 16,277,842
Contribs / Withdrawals	-923
Income	61,905
Capital Gains / Losses	926,801
Market Value 3/2023	$ 17,265,625

INVESTMENT GROWTH

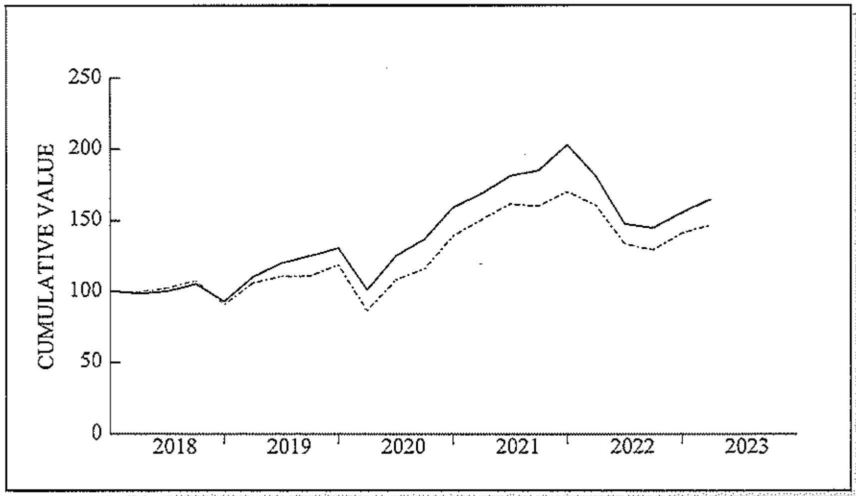


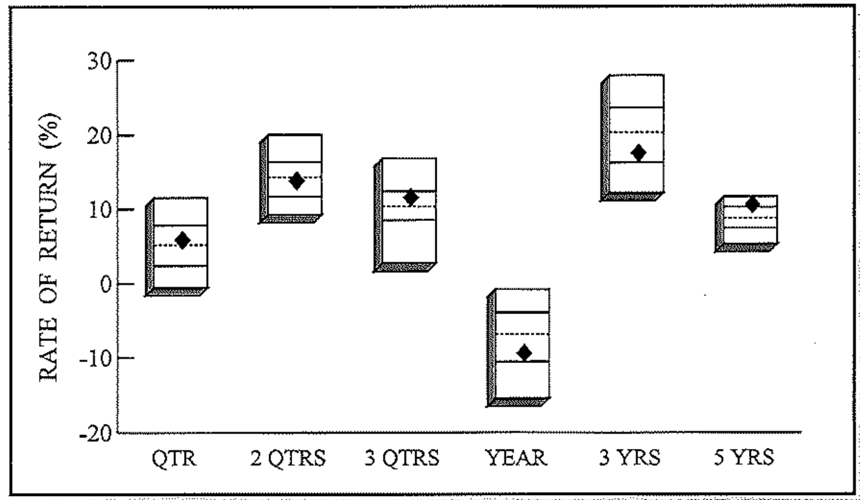
————	ACTUAL RETURN
- - - - -	10.0%
....	0.0%

VALUE ASSUMING
10.0% RETURN $ 15,240,937

	LAST QUARTER	PERIOD 12/15 - 3/23
BEGINNING VALUE	$ 16,277,842	$ 8,806,422
NET CONTRIBUTIONS	-923	- 1,757,414
INVESTMENT RETURN	988,706	10,216,617
ENDING VALUE	$ 17,265,625	$ 17,265,625
INCOME	61,905	827,250
CAPITAL GAINS (LOSSES)	926,801	9,389,367
INVESTMENT RETURN	988,706	10,216,617

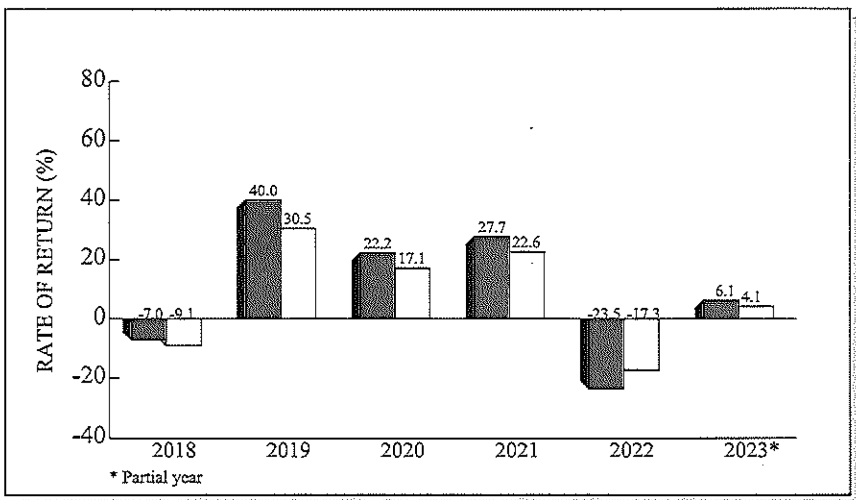
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
RUSSELL MID



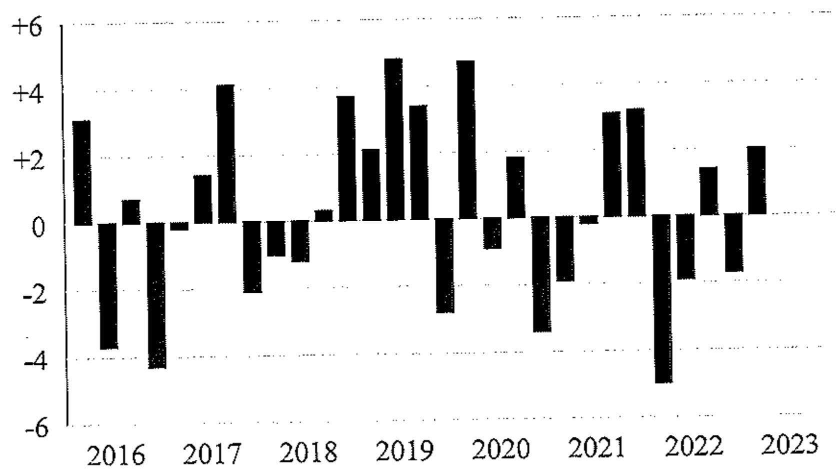
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	6.1	14.1	11.8	-9.1	17.7	10.8
(RANK)	(38)	(56)	(32)	(68)	(65)	(17)
5TH %ILE	11.6	20.0	16.8	-0.8	27.9	11.7
25TH %ILE	7.8	16.3	12.4	-3.9	23.5	10.2
MEDIAN	5.2	14.4	10.4	-6.8	20.3	8.8
75TH %ILE	2.4	11.7	8.5	-10.5	16.2	7.4
95TH %ILE	-0.5	9.2	2.7	-15.4	12.2	5.3
Russ MC	***4.1***	***13.6***	***9.7***	***-8.8***	***19.2***	***8.0***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

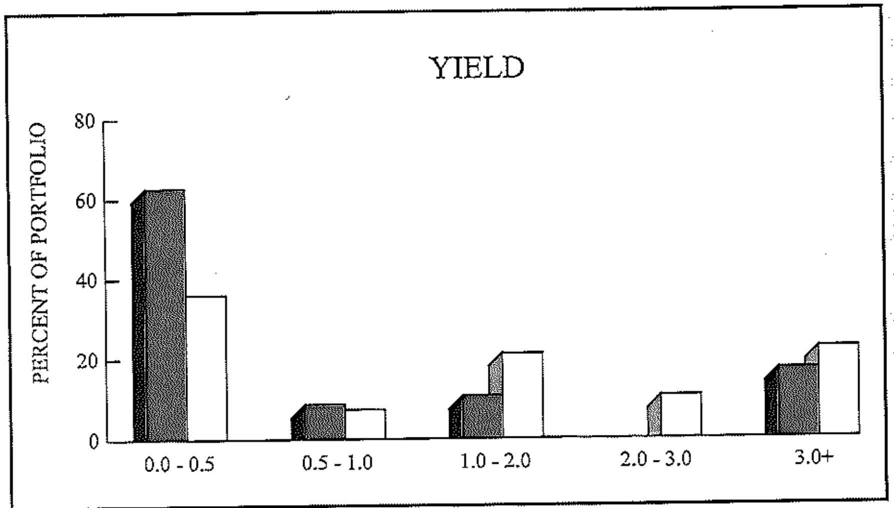


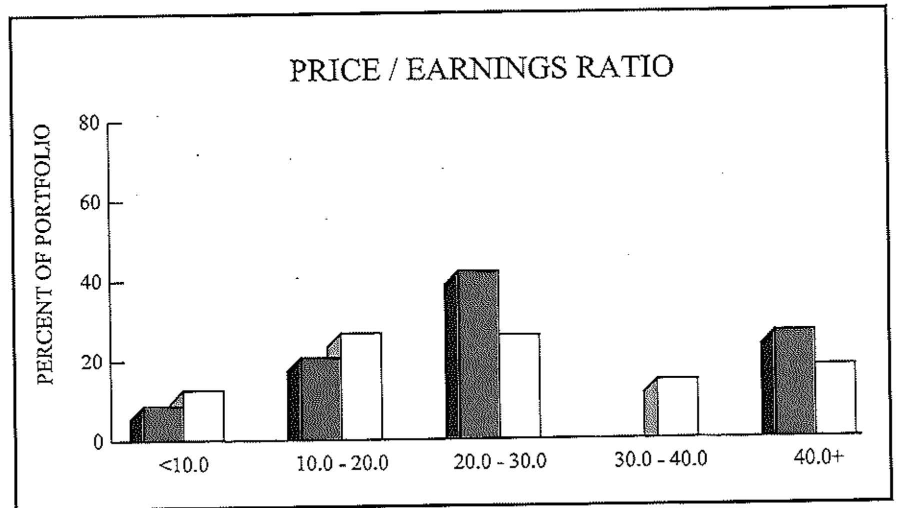
Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**14**
Batting Average	**.517**

RATES OF RETURN

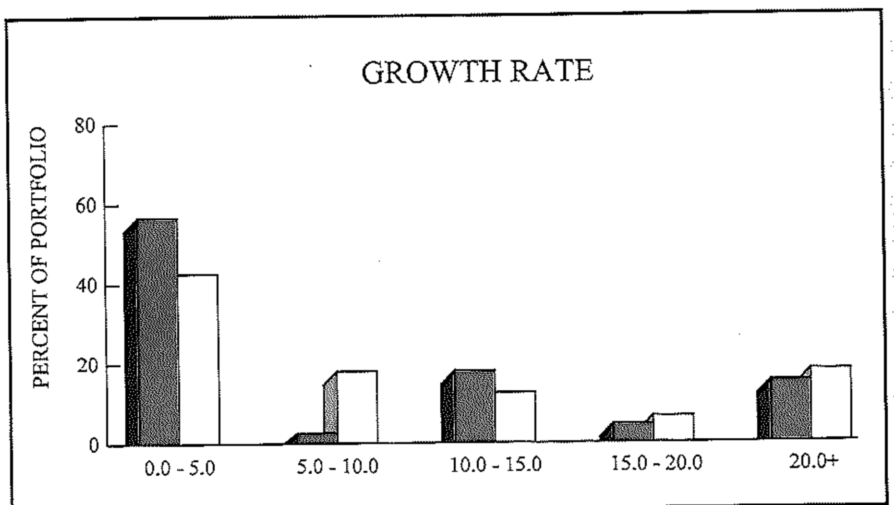
Date	Portfolio	Benchmark	Difference
3/16	5.3	2.2	3.1
6/16	-0.5	3.2	-3.7
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	8.9	4.1	4.8
9/19	3.9	0.5	3.4
12/19	4.3	7.1	-2.8
3/20	-22.4	-27.1	4.7
6/20	23.7	24.6	-0.9
9/20	9.3	7.5	1.8
12/20	16.5	19.9	-3.4
3/21	6.2	8.1	-1.9
6/21	7.3	7.5	-0.2
9/21	2.2	-0.9	3.1
12/21	9.6	6.4	3.2
3/22	-10.7	-5.7	-5.0
6/22	-18.7	-16.8	-1.9
9/22	-2.0	-3.4	1.4
12/22	7.5	9.2	-1.7
3/23	6.1	4.1	2.0

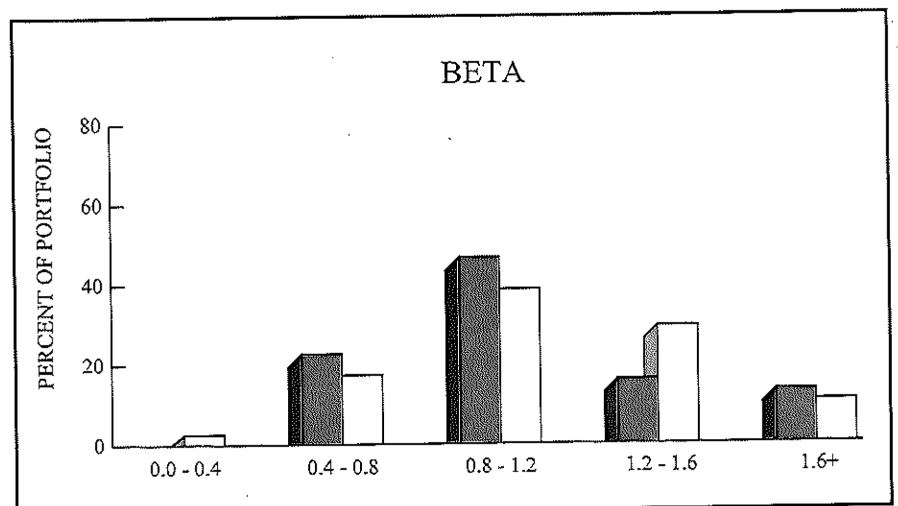
STOCK CHARACTERISTICS



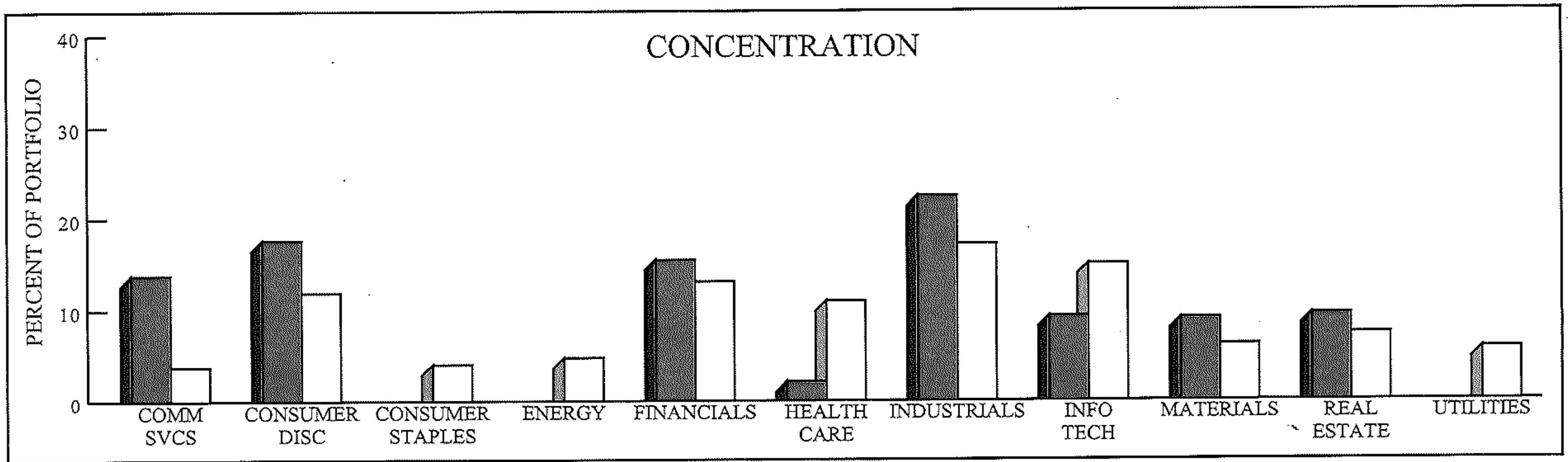


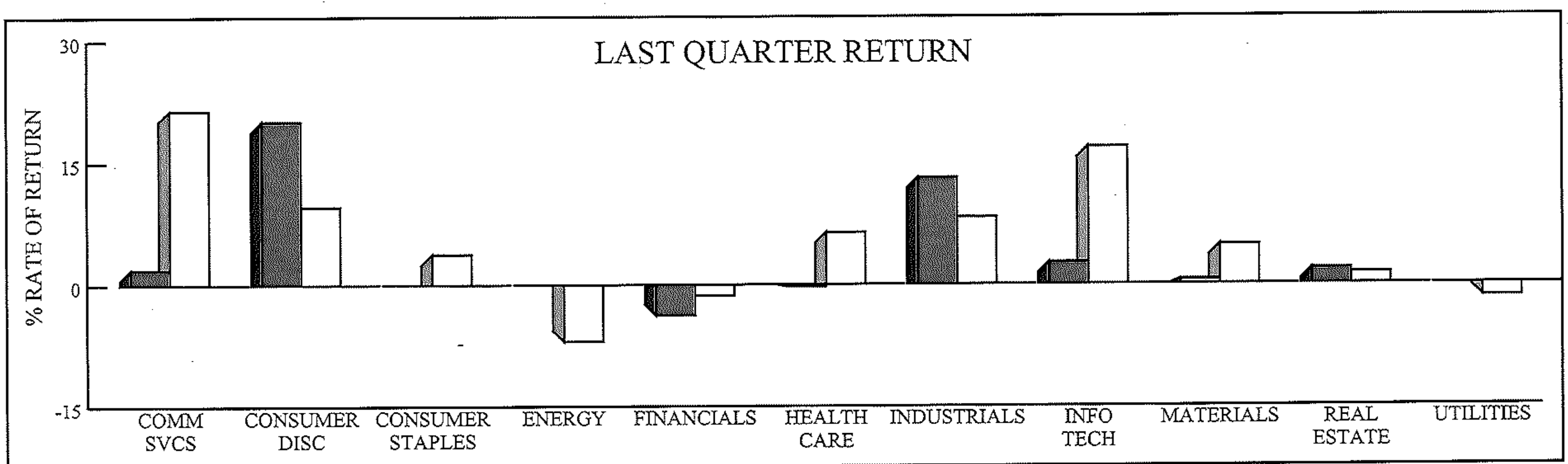
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	28	0.9%	0.7%	30.6	1.09
RUSSELL MID	814	1.7%	7.2%	27.3	1.14



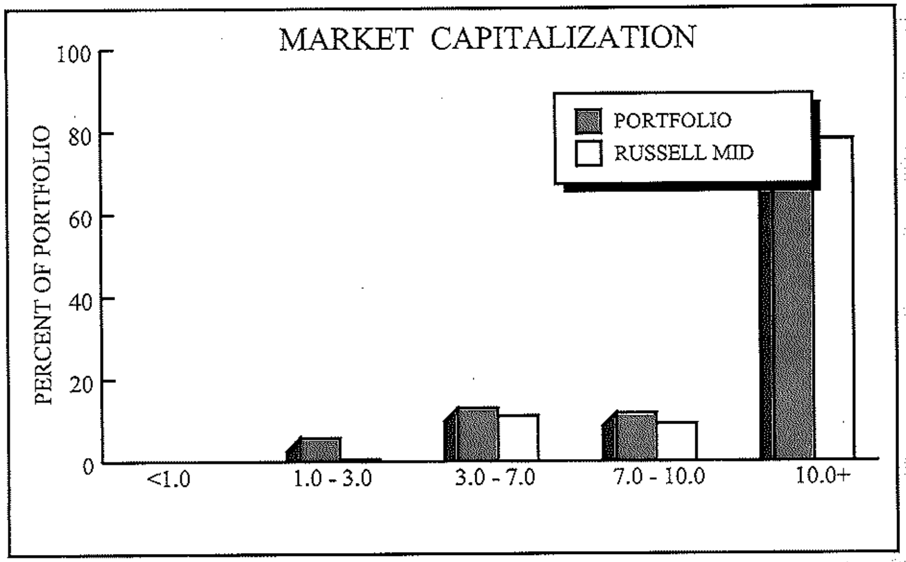


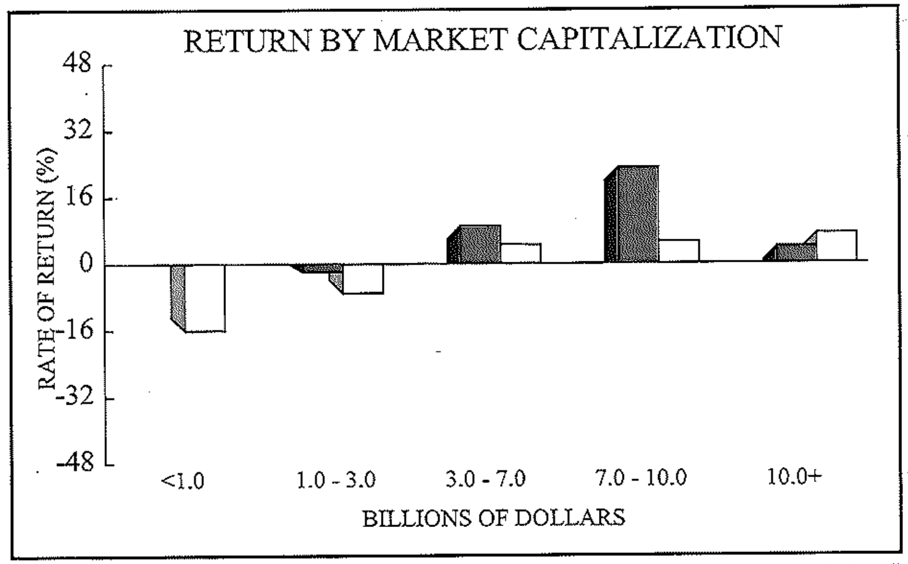
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MARKEL CORP	$ 1,065,360	6.54%	-3.0%	Financials	$ 17.1 B
2	O'REILLY AUTOMOTIVE INC	1,063,772	6.53%	0.6%	Consumer Discretionary	52.3 B
3	TAKE-TWO INTERACTIVE SOFTWAR	903,101	5.54%	14.6%	Communication Services	20.1 B
4	ALIGHT INC	746,618	4.58%	10.2%	Industrials	5.1 B
5	MARTIN MARIETTA MATERIALS IN	674,259	4.14%	5.3%	Materials	22.1 B
6	LIVE NATION ENTERTAINMENT IN	664,790	4.08%	0.4%	Communication Services	16.2 B
7	LAMAR ADVERTISING CO	654,679	4.02%	7.2%	Real Estate	10.2 B
8	AMERICAN TOWER CORP	637,949	3.91%	-3.6%	Real Estate	95.2 B
9	DRAFTKINGS INC	623,005	3.82%	70.0%	Consumer Discretionary	8.9 B
10	WATSCO INC	589,550	3.62%	28.7%	Industrials	10.6 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - S&P MIDCAP 400 INDEX
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's State Street Global Advisors S&P Midcap 400 Index portfolio was valued at $10,727,303, representing an increase of $393,288 from the December quarter's ending value of $10,334,015. Last quarter, the Fund posted no net contributions or withdrawals, while posting $393,288 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $393,288.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors S&P Midcap 400 Index portfolio gained 3.8%, which was equal to the S&P 400 Index's return of 3.8% and ranked in the 67th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -5.1%, which was equal to the benchmark's -5.1% return, and ranked in the 41st percentile. Since December 2014, the portfolio returned 8.6% per annum and ranked in the 46th percentile. For comparison, the S&P 400 returned an annualized 8.6% over the same period.

ASSET ALLOCATION

At the end of the quarter, the fund was fully invested in the SSGA S&P 400 Index Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	3.8	12.2	-5.1	22.1	7.7	8.6
MID CAP RANK	(67)	(28)	(41)	(38)	(69)	(46)
Total Portfolio - Net	3.8	12.1	-5.2	22.0	7.6	8.5
S&P 400	3.8	12.2	-5.1	22.1	7.7	8.6
Mid Cap Equity - Gross	3.8	12.2	-5.1	22.1	7.7	8.6
MID CAP RANK	(67)	(28)	(41)	(38)	(69)	(46)
S&P 400	3.8	12.2	-5.1	22.1	7.7	8.6

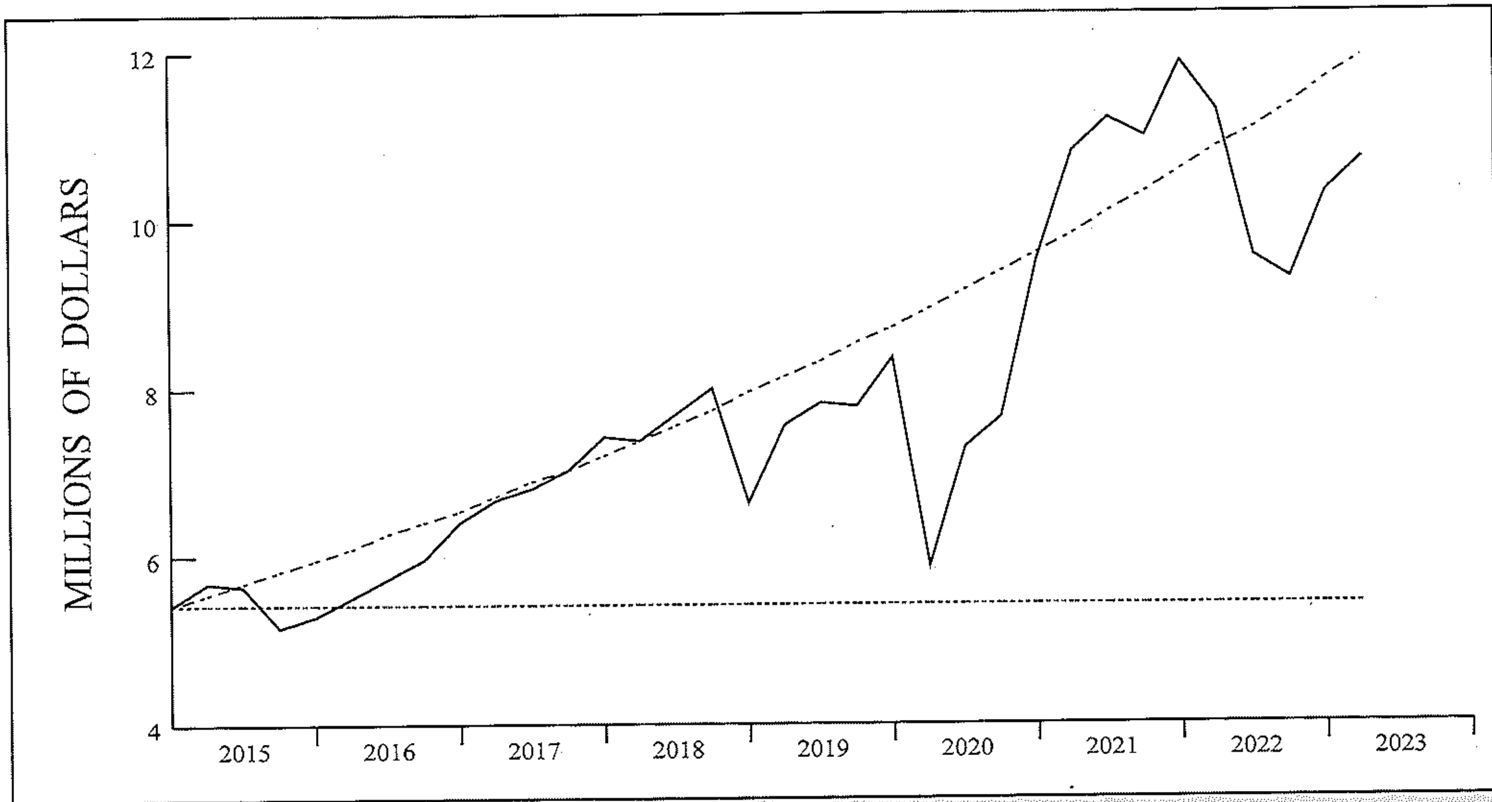
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 10,727,303
Total Portfolio	100.0%	$ 10,727,303

INVESTMENT RETURN

Market Value 12/2022	$ 10,334,015
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	393,288
Market Value 3/2023	$ 10,727,303

INVESTMENT GROWTH

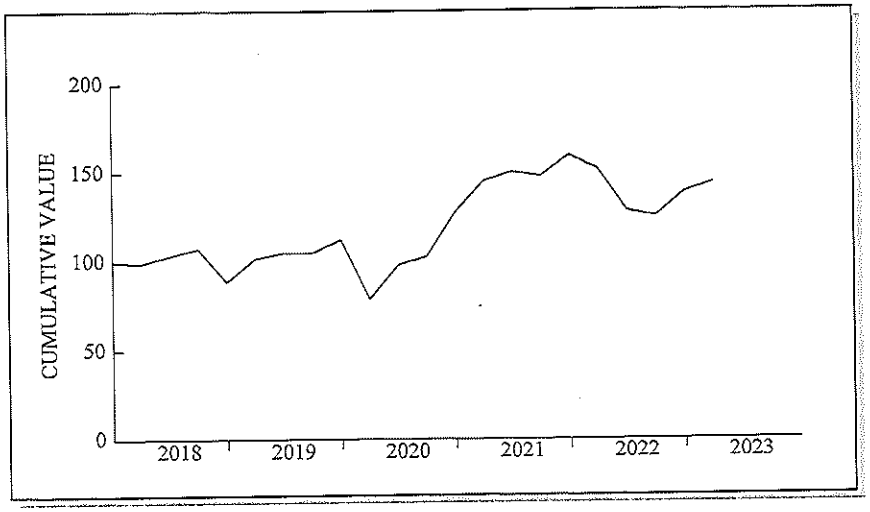


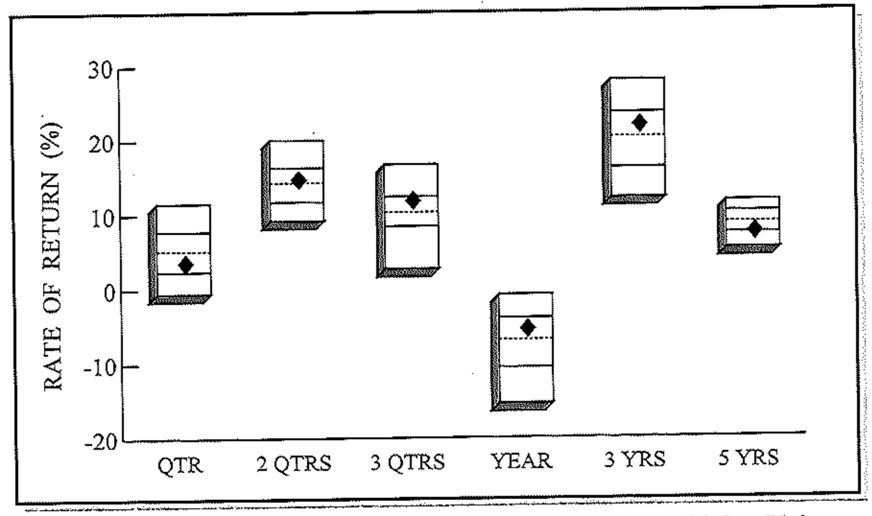
————	ACTUAL RETURN
-·-·-·-·	10.0%
··········	0.0%

VALUE ASSUMING
10.0% RETURN $ 11,930,727

	LAST QUARTER	PERIOD 12/14 - 3/23
BEGINNING VALUE	$ 10,334,015	$ 5,434,721
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	393,288	5,292,582
ENDING VALUE	$ 10,727,303	$ 10,727,303
INCOME	0	0
CAPITAL GAINS (LOSSES)	393,288	5,292,582
INVESTMENT RETURN	393,288	5,292,582

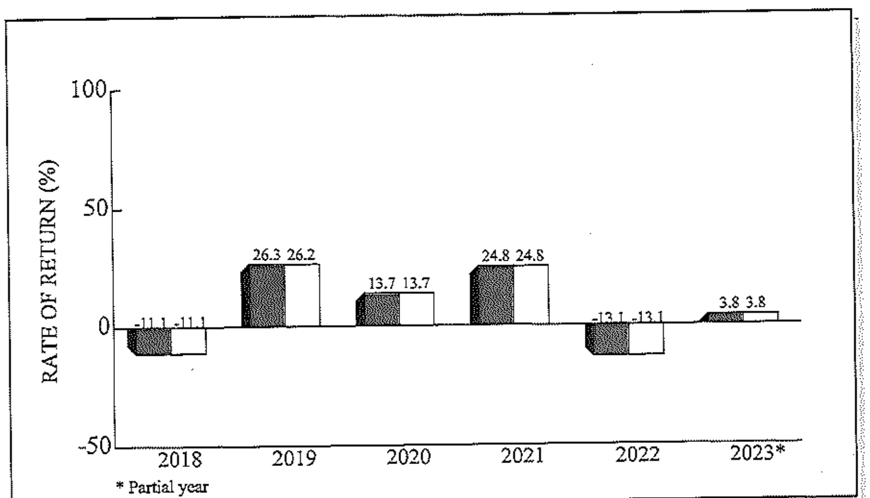
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



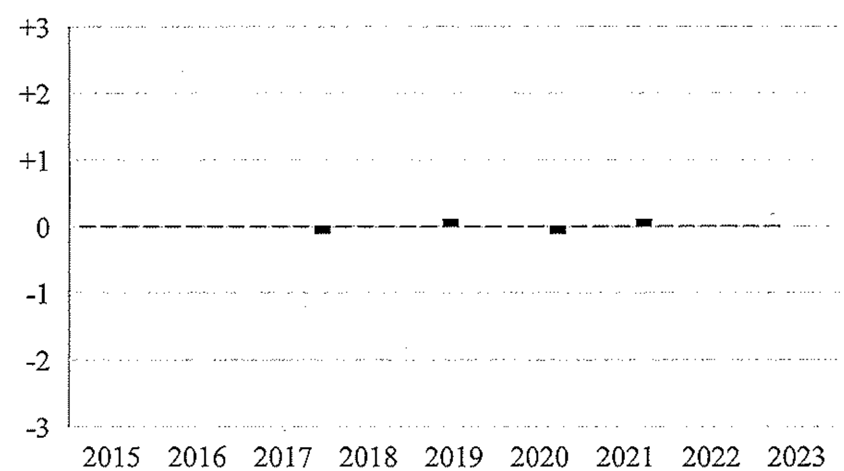
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	3.8	15.0	12.2	-5.1	22.1	7.7
(RANK)	(67)	(38)	(28)	(41)	(38)	(69)
5TH %ILE	11.6	20.0	16.8	-0.8	27.9	11.7
25TH %ILE	7.8	16.3	12.4	-3.9	23.5	10.2
MEDIAN	5.2	14.4	10.4	-6.8	20.3	8.8
75TH %ILE	2.4	11.7	8.5	-10.5	16.2	7.4
95TH %ILE	-0.5	9.2	2.7	-15.4	12.2	5.3
S&P 400	***3.8***	***15.0***	***12.2***	***-5.1***	***22.1***	***7.7***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

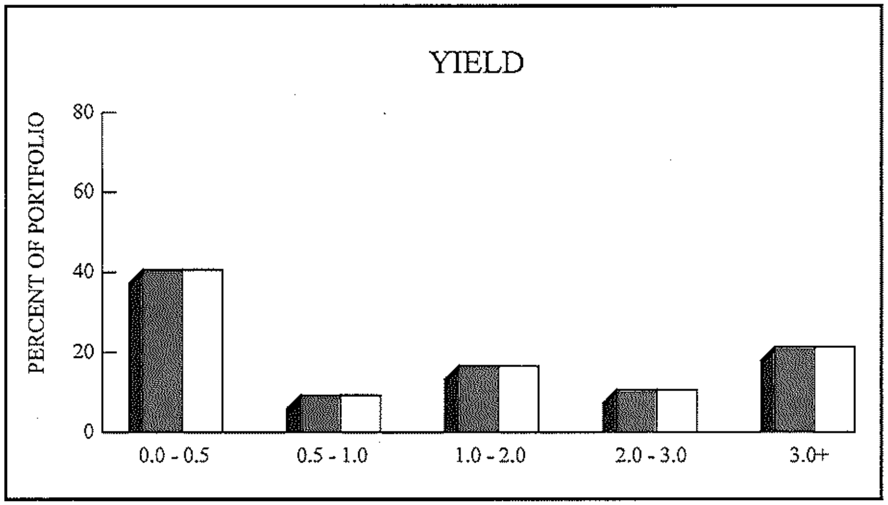


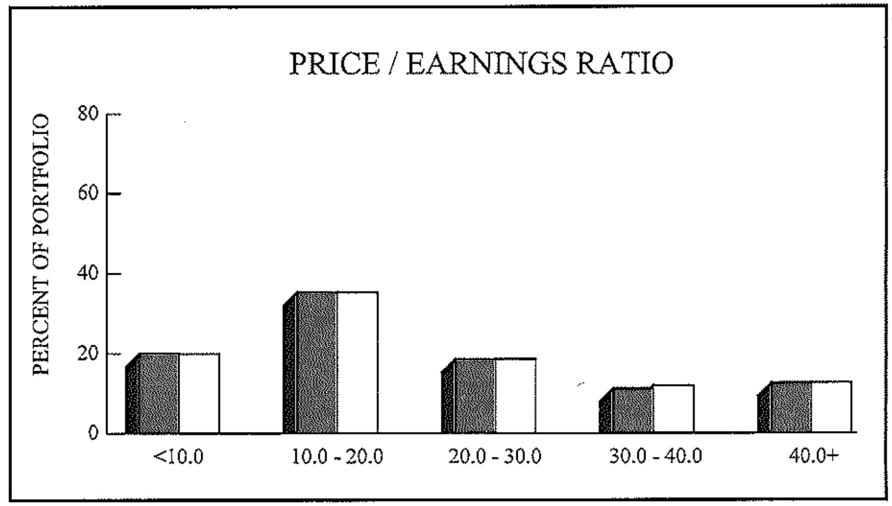
Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**2**
Batting Average	**.939**

RATES OF RETURN

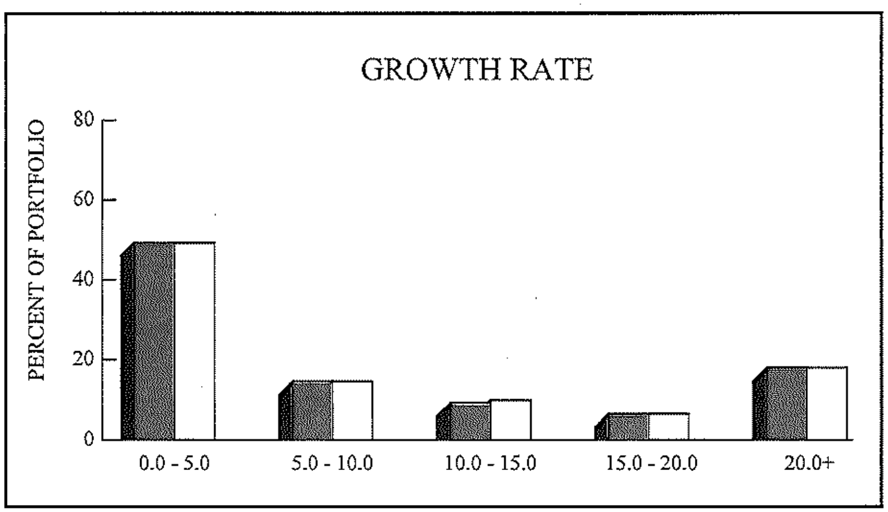
Date	Portfolio	Benchmark	Difference
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.5	-8.5	0.0
12/15	2.6	2.6	0.0
3/16	3.8	3.8	0.0
6/16	4.0	4.0	0.0
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0
3/21	13.5	13.5	0.0
6/21	3.6	3.6	0.0
9/21	-1.7	-1.8	0.1
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0

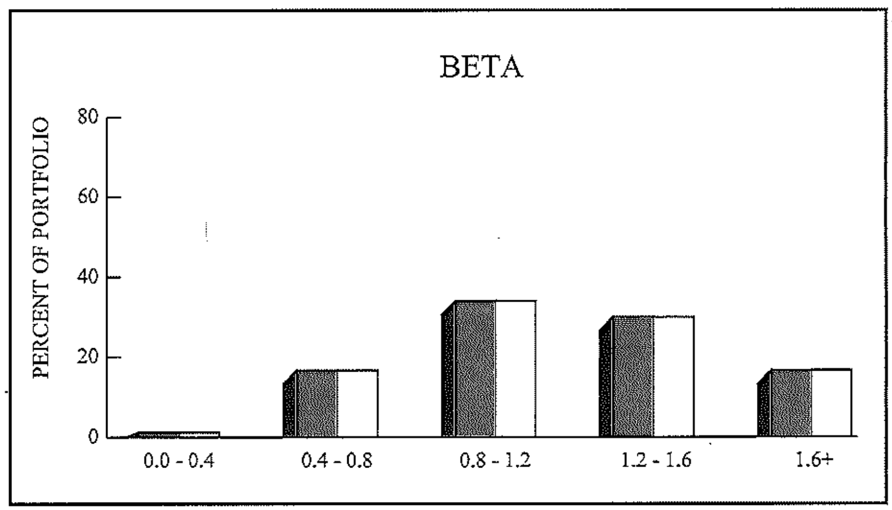
STOCK CHARACTERISTICS



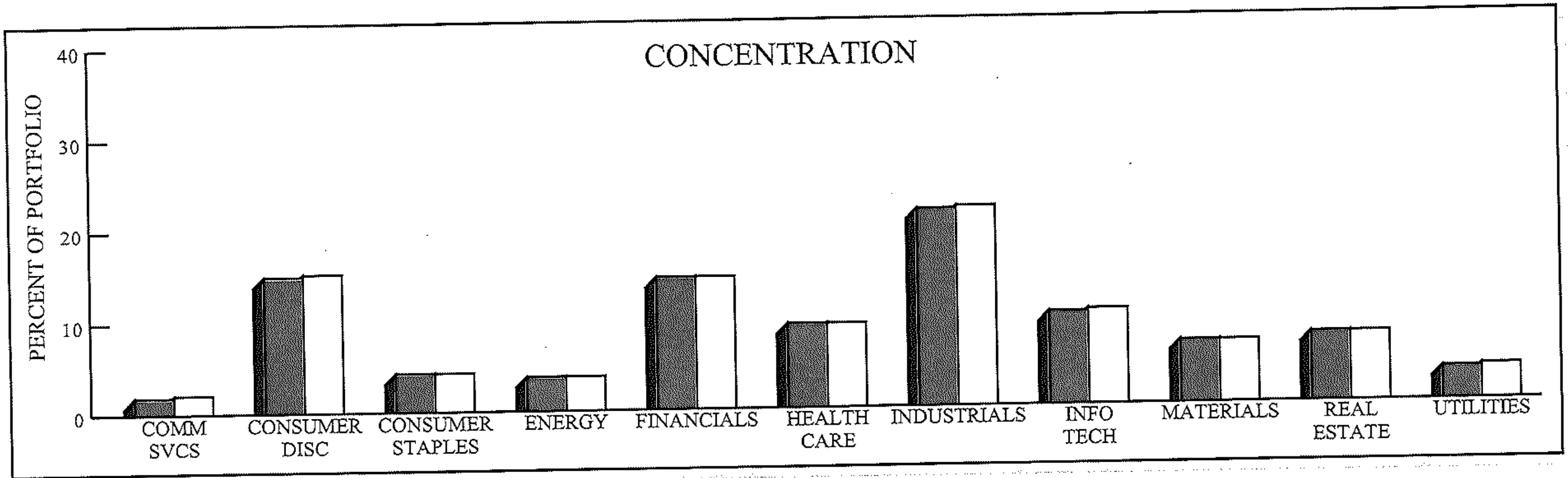


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	4.5%	23.0	1.20
S&P 400	401	1.7%	4.5%	23.0	1.20

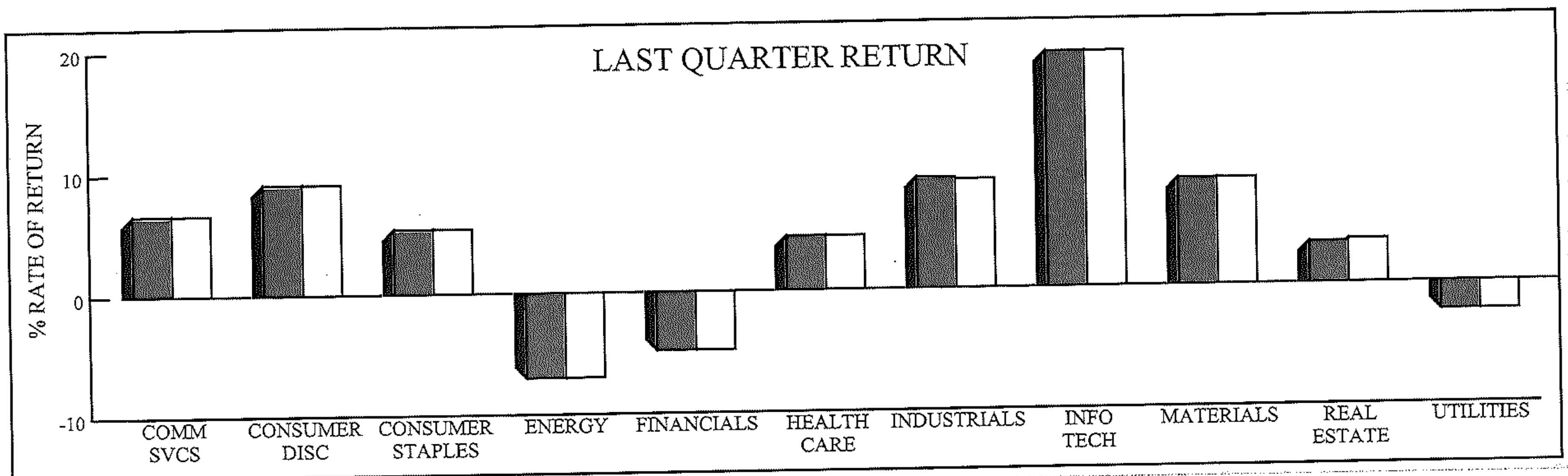




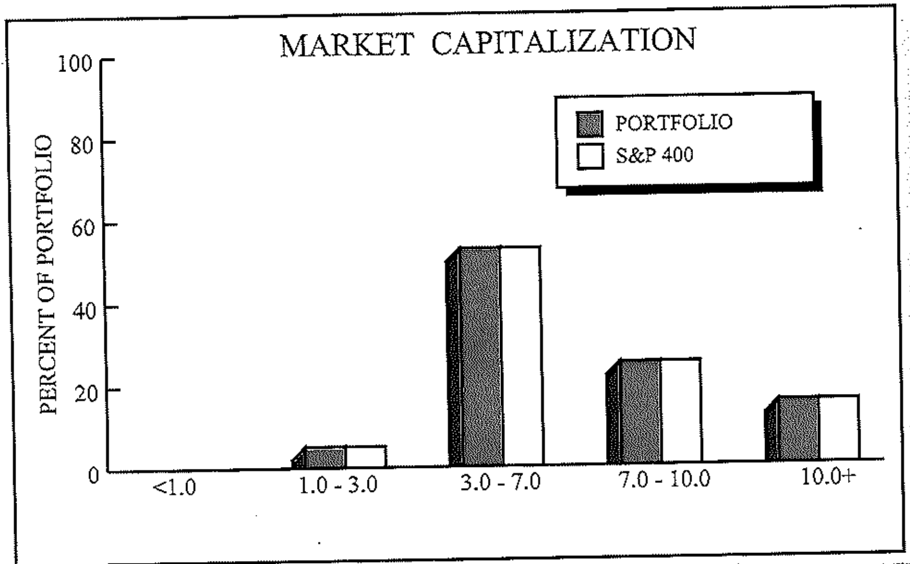
STOCK INDUSTRY ANALYSIS

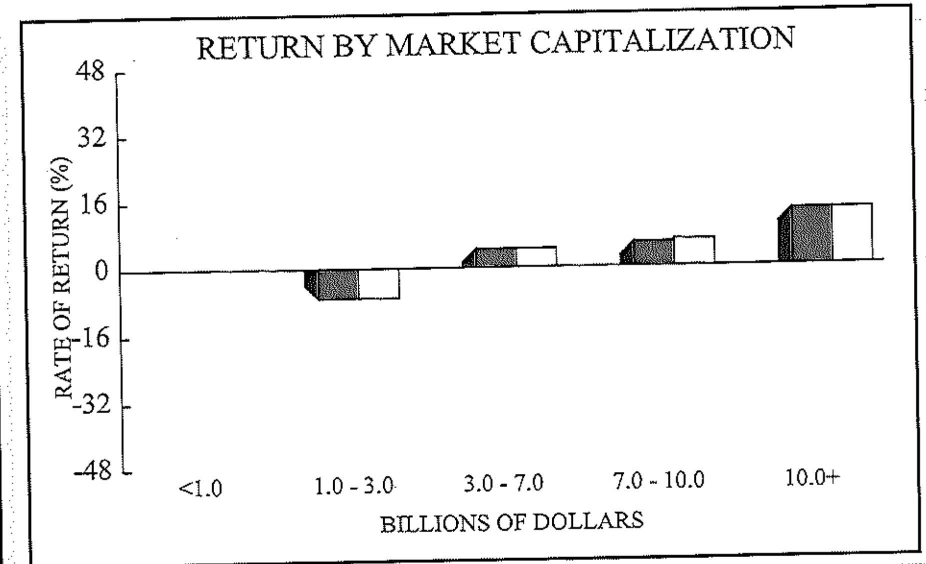


PORTFOLIO　S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AXON ENTERPRISE INC	$ 75,999	.71%	35.5%	Industrials	$ 16.4 B
2	RELIANCE STEEL & ALUMINUM CO	75,482	.70%	27.3%	Materials	15.1 B
3	LATTICE SEMICONDUCTOR CORP	65,513	.61%	47.2%	Information Technology	13.1 B
4	BUILDERS FIRSTSOURCE INC	65,342	.61%	36.8%	Industrials	12.3 B
5	HUBBELL INC	65,207	.61%	4.1%	Industrials	13.0 B
6	GRACO INC	61,547	.57%	8.9%	Industrials	12.3 B
7	DECKERS OUTDOOR CORP	59,341	.55%	12.6%	Consumer Discretionary	11.9 B
8	JABIL INC	58,803	.55%	29.4%	Information Technology	11.8 B
9	AECOM	58,602	.55%	-0.5%	Industrials	11.7 B
10	CARLISLE COMPANIES INC	58,552	.55%	-3.8%	Industrials	11.5 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 GROWTH INDEX NL CTF
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio was valued at $5,211,592, representing a $299,548 increase from the December quarter's ending value of $4,912,044. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of $299,548 in net investment returns. In the absence of income receipts for the first quarter, the portfolio's net investment return figure was the result of $299,548 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio gained 6.1%, which was equal to the Russell 2000 Growth Index's return of 6.1% and ranked in the 63rd percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -10.5%, which was 0.1% above the benchmark's -10.6% return, and ranked in the 48th percentile. Since December 2011, the account returned 10.0% on an annualized basis. For comparison, the Russell 2000 Growth returned an annualized 10.0% over the same period.

ASSET ALLOCATION

At the end of the quarter, the fund was fully invested in the SSGA Russell 2000 Growth Index NL CTF Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	6.1	10.8	-10.5	13.4	4.3	10.0
SMALL CAP GROWTH RANK	(63)	(44)	(48)	(90)	(95)	----
Total Portfolio - Net	6.1	10.7	-10.5	13.4	4.2	10.0
Russell 2000G	6.1	10.7	-10.6	13.4	4.2	10.0
Small Cap Equity - Gross	6.1	10.8	-10.5	13.4	4.3	10.0
SMALL CAP GROWTH RANK	(63)	(44)	(48)	(90)	(95)	----
Russell 2000G	6.1	10.7	-10.6	13.4	4.2	10.0

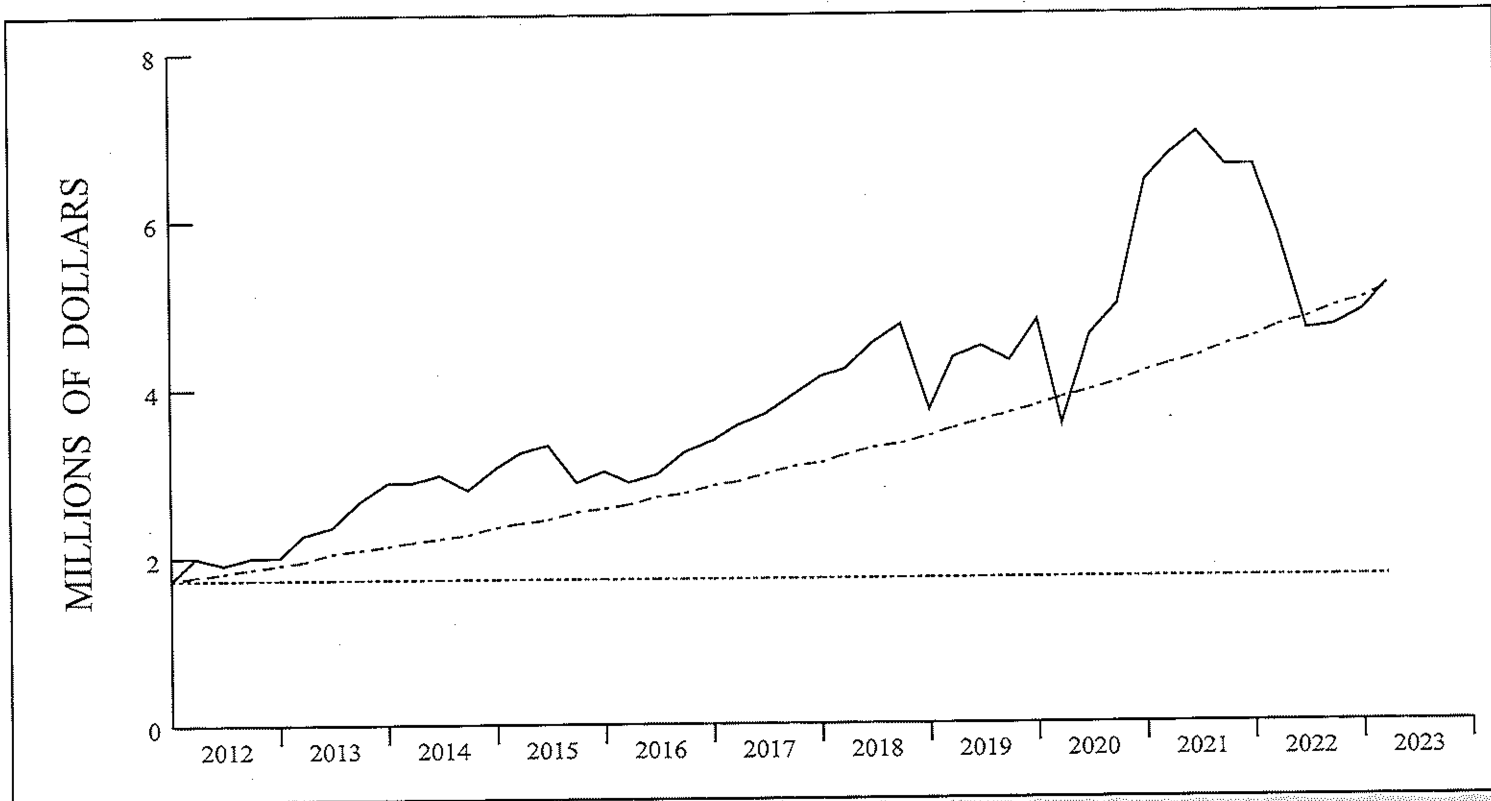
ASSET ALLOCATION

Small Cap	100.0%	$ 5,211,592
Total Portfolio	100.0%	$ 5,211,592

INVESTMENT RETURN

Market Value 12/2022	$ 4,912,044
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	299,548
Market Value 3/2023	$ 5,211,592

INVESTMENT GROWTH

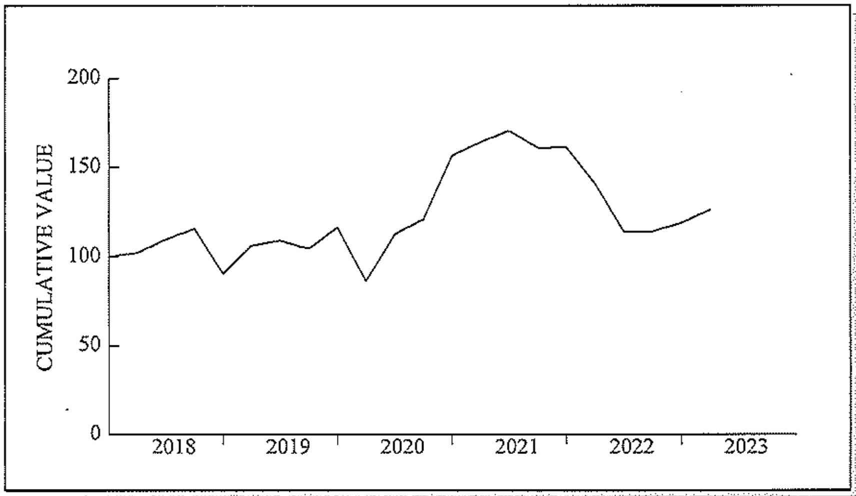


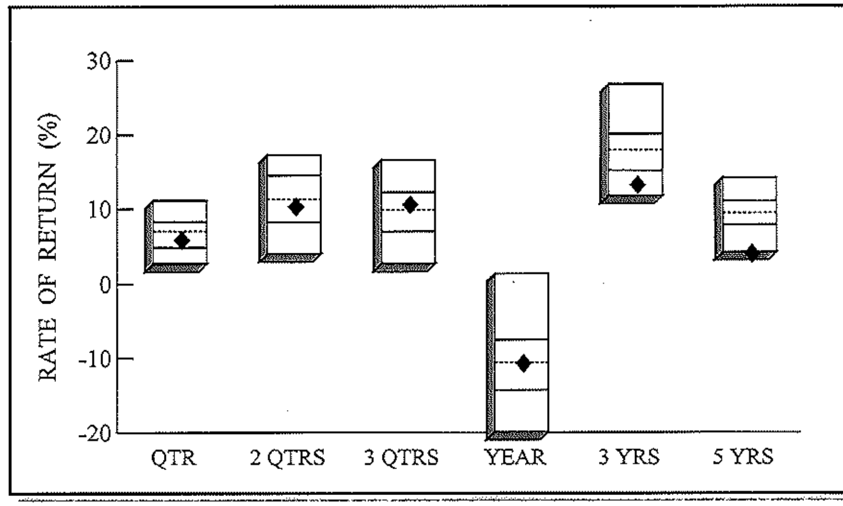
———	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

VALUE ASSUMING
10.0% RETURN $ 5,185,328

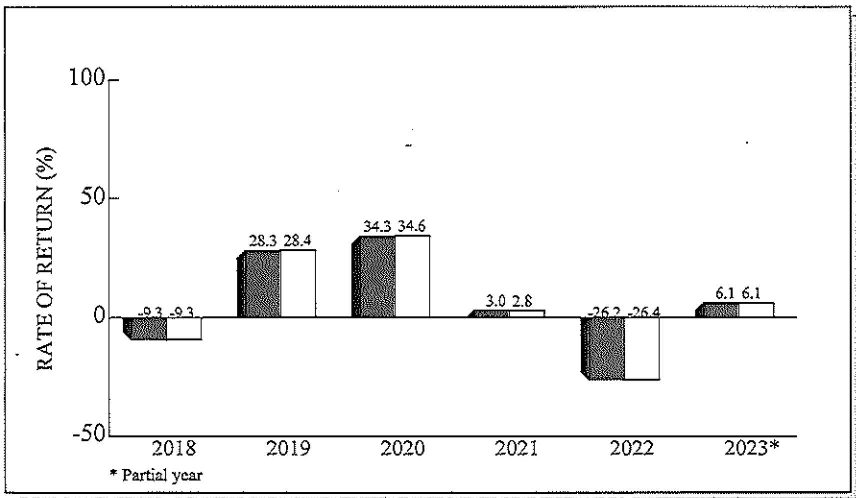
	LAST QUARTER	PERIOD 12/11 - 3/23
BEGINNING VALUE	$ 4,912,044	$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	299,548	3,436,959
ENDING VALUE	$ 5,211,592	$ 5,211,592
INCOME	0	0
CAPITAL GAINS (LOSSES)	299,548	3,436,959
INVESTMENT RETURN	299,548	3,436,959

TOTAL RETURN COMPARISONS





Small Cap Growth Universe



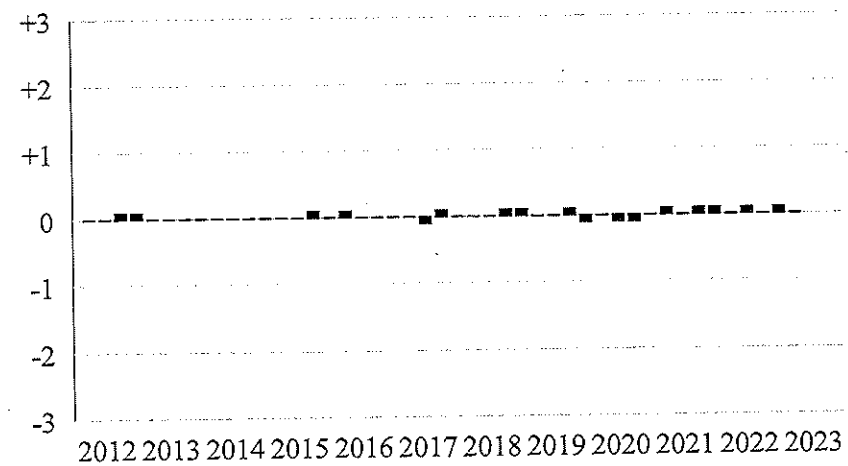
					ANNUALIZED	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	10.5	10.8	-10.5	13.4	4.3
(RANK)	(63)	(57)	(44)	(48)	(90)	(95)
5TH %ILE	11.1	17.2	16.6	1.4	26.7	14.2
25TH %ILE	8.3	14.5	12.2	-7.5	20.1	11.0
MEDIAN	7.1	11.3	9.9	-10.6	17.9	9.4
75TH %ILE	4.9	8.3	7.0	-14.3	15.1	7.8
95TH %ILE	2.8	4.1	2.8	-19.9	11.7	4.3
Russ 2000G	***6.1***	***10.5***	***10.7***	***-10.6***	***13.4***	***4.2***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

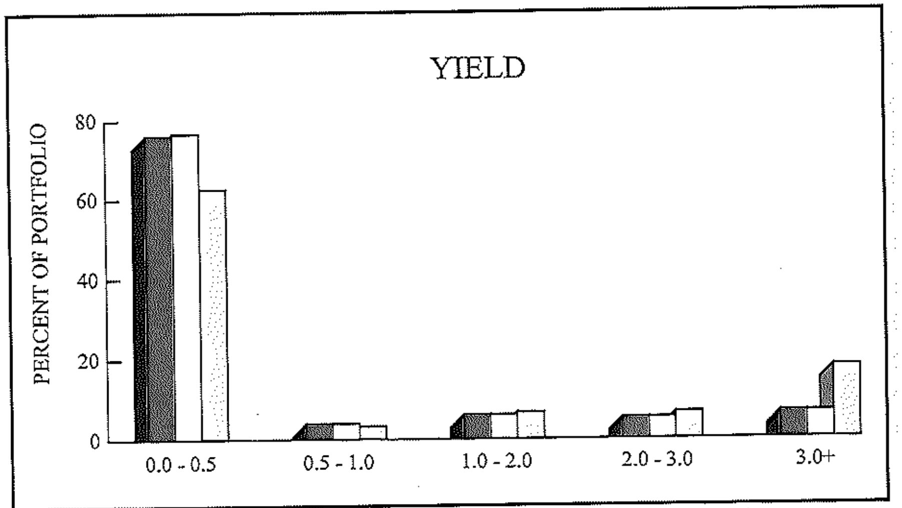


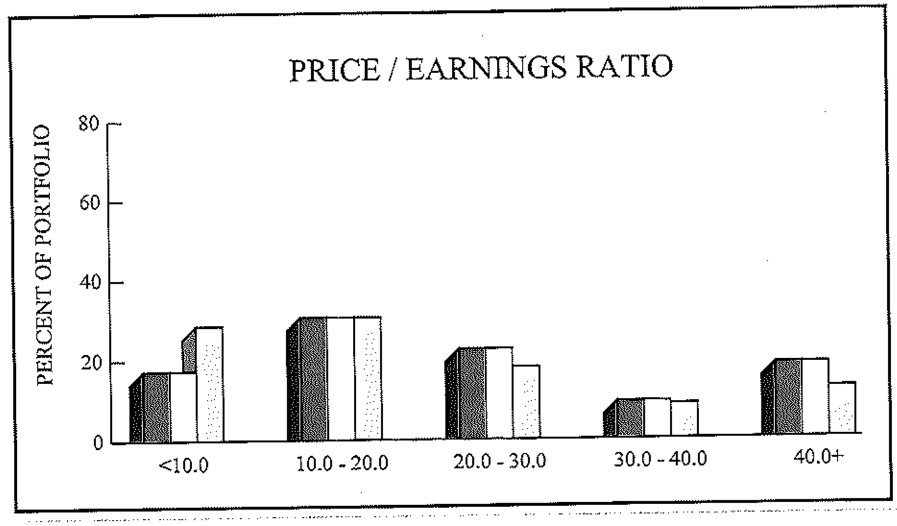
Total Quarters Observed	**45**
Quarters At or Above the Benchmark	**41**
Quarters Below the Benchmark	**4**
Batting Average	**.911**

RATES OF RETURN

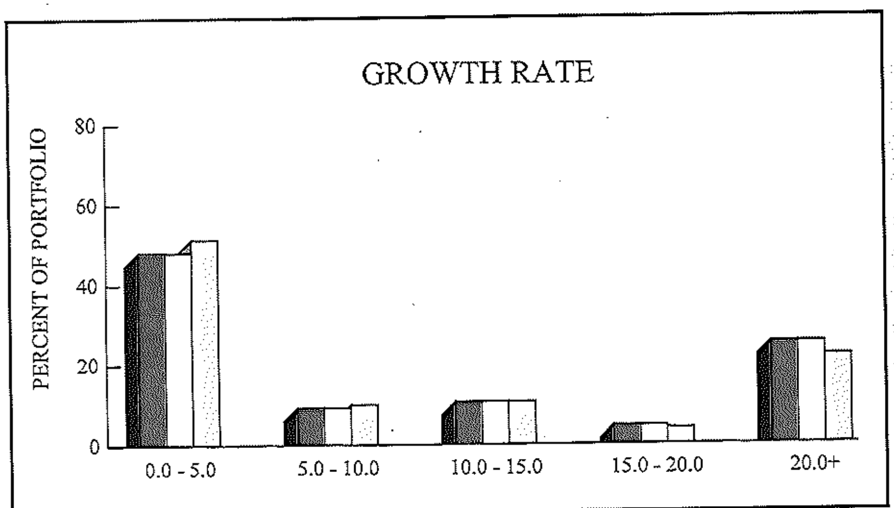
Date	Portfolio	Benchmark	Difference
3/12	13.3	13.3	0.0
6/12	-3.9	-3.9	0.0
9/12	4.9	4.8	0.1
12/12	0.5	0.4	0.1
3/13	13.2	13.2	0.0
6/13	3.7	3.7	0.0
9/13	12.8	12.8	0.0
12/13	8.2	8.2	0.0
3/14	0.5	0.5	0.0
6/14	1.7	1.7	0.0
9/14	-6.1	-6.1	0.0
12/14	10.1	10.1	0.0
3/15	6.6	6.6	0.0
6/15	2.0	2.0	0.0
9/15	-13.0	-13.1	0.1
12/15	4.3	4.3	0.0
3/16	-4.6	-4.7	0.1
6/16	3.2	3.2	0.0
9/16	9.2	9.2	0.0
12/16	3.6	3.6	0.0
3/17	5.3	5.3	0.0
6/17	4.3	4.4	-0.1
9/17	6.3	6.2	0.1
12/17	4.6	4.6	0.0
3/18	2.3	2.3	0.0
6/18	7.2	7.2	0.0
9/18	5.6	5.5	0.1
12/18	-21.6	-21.7	0.1
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.3	11.4	-0.1
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0
3/21	5.0	4.9	0.1
6/21	3.9	3.9	0.0
9/21	-5.6	-5.7	0.1
12/21	0.1	0.0	0.1
3/22	-12.6	-12.6	0.0
6/22	-19.2	-19.3	0.1
9/22	0.2	0.2	0.0
12/22	4.2	4.1	0.1
3/23	6.1	6.1	0.0

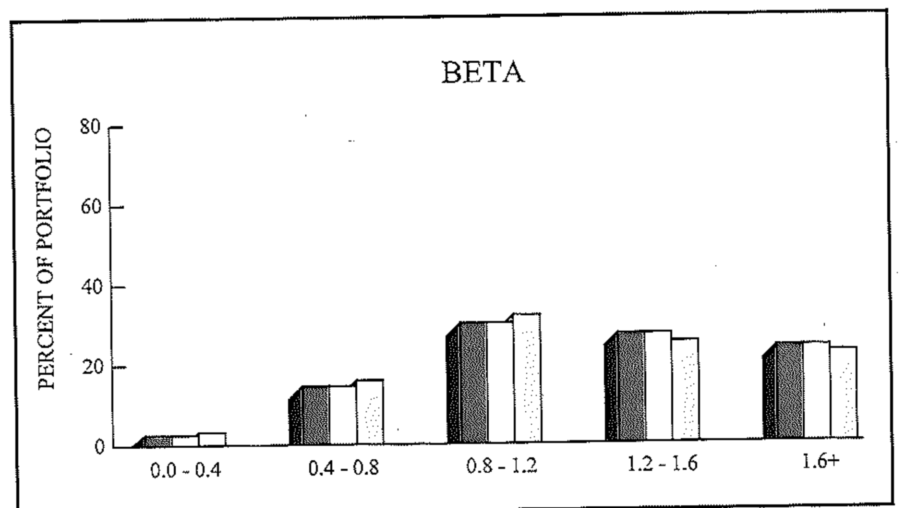
STOCK CHARACTERISTICS



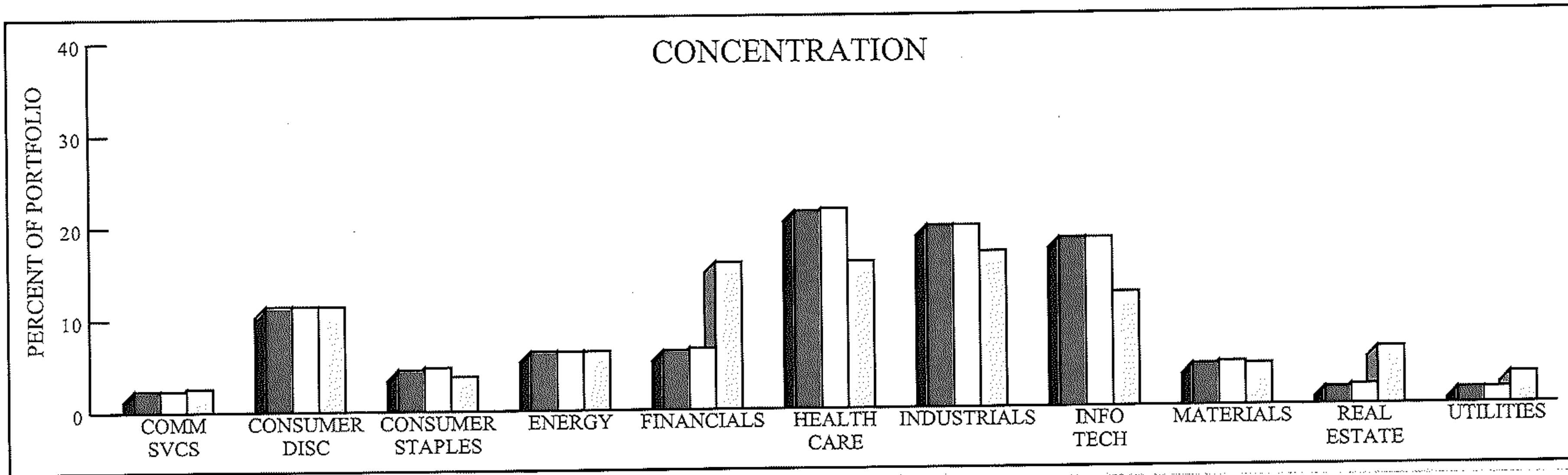


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,095	0.7%	7.9%	26.4	1.28
RUSSELL 2000G	1,095	0.7%	7.8%	26.4	1.28
RUSSELL 2000	1,921	1.4%	6.3%	21.8	1.24

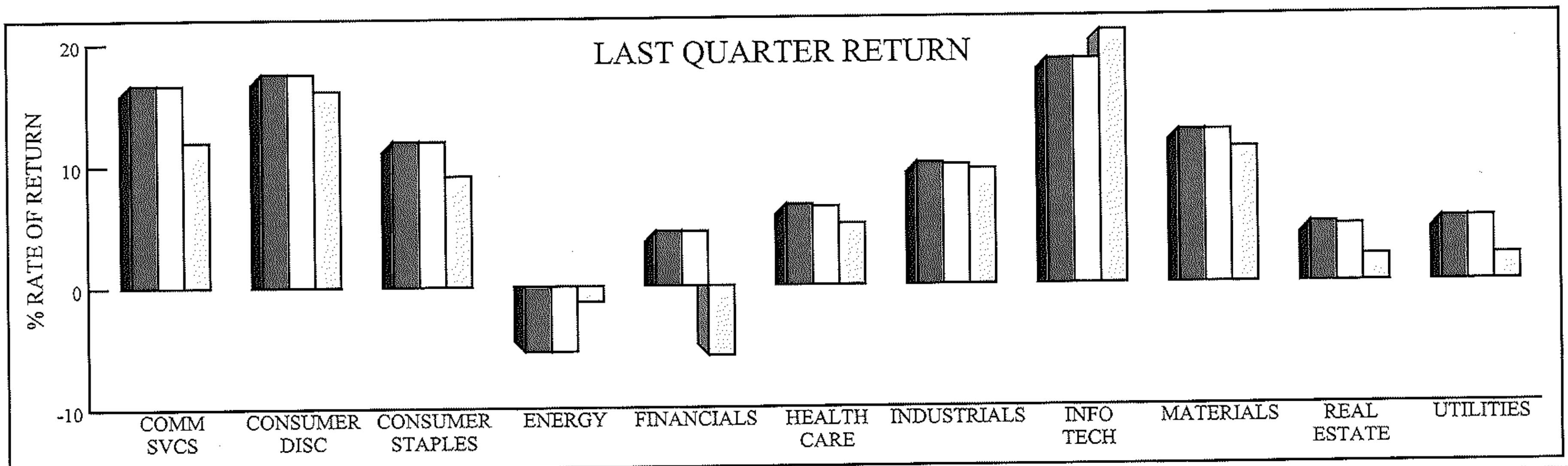




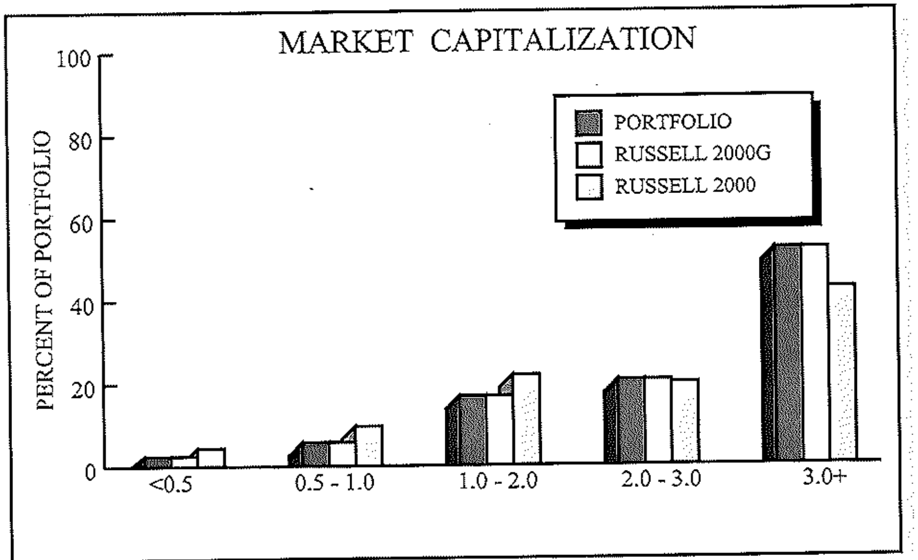
STOCK INDUSTRY ANALYSIS

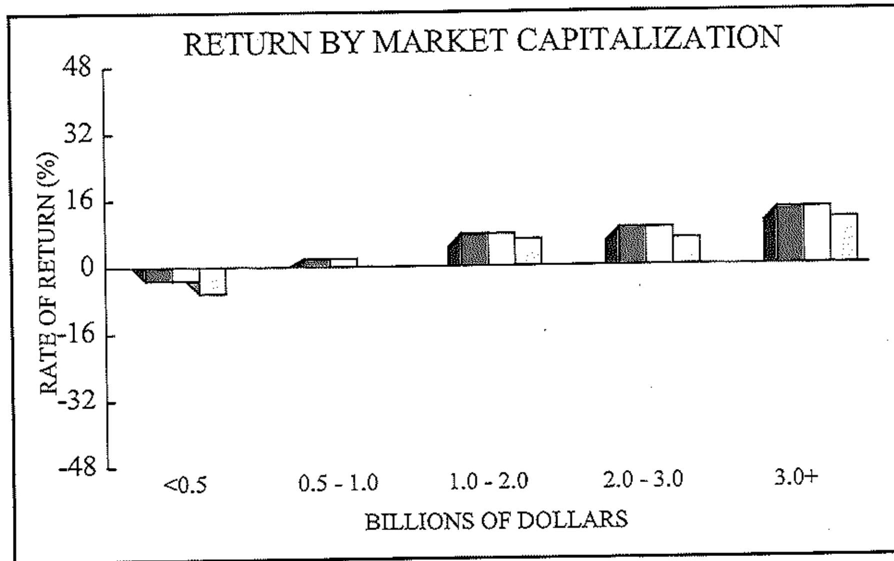


PORTFOLIO | RUSSELL 2000G | RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	IRIDIUM COMMUNICATIONS INC	$ 33,442	.64%	20.7%	Communication Services	$ 7.8 B
2	SHOCKWAVE MEDICAL INC	33,392	.64%	5.5%	Health Care	7.9 B
3	EMCOR GROUP INC	33,168	.64%	9.9%	Industrials	7.8 B
4	CROCS INC	33,127	.64%	16.6%	Consumer Discretionary	7.8 B
5	SAIA INC	31,289	.60%	29.8%	Industrials	7.2 B
6	TEXAS ROADHOUSE INC	31,229	.60%	19.4%	Consumer Discretionary	7.2 B
7	INSPIRE MEDICAL SYSTEMS INC	28,791	.55%	-7.1%	Health Care	6.8 B
8	KINSALE CAPITAL GROUP INC	27,914	.54%	14.8%	Financials	6.9 B
9	APELLIS PHARMACEUTICALS INC	26,714	.51%	27.6%	Health Care	7.5 B
10	KARUNA THERAPEUTICS INC	25,430	.49%	-7.6%	Health Care	6.8 B

CHARLOTTESVILLE RETIREMENT SYSTEM
ATLANTA CAPITAL MANAGEMENT - HIGH QUALITY SMALL CAP
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at $11,490,123, representing an increase of $995,385 from the December quarter's ending value of $10,494,738. Last quarter, the Fund posted no net contributions or withdrawals, while posting $995,385 in net investment returns. Income receipts totaling $34,335 plus net realized and unrealized capital gains of $961,050 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned 9.5%, which was 10.2% above the Russell 2000 Value's return of -0.7% and ranked in the 2nd percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned 3.1%, which was 16.1% better than the benchmark's -13.0% return, ranking in the 5th percentile. Since March 2013, the account returned 12.2% on an annualized basis and ranked in the 4th percentile. The Russell 2000 Value returned an annualized 7.2% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 95.4% of the total portfolio ($11.0 million), while cash & equivalents comprised the remaining 4.6% ($527,581).

EQUITY ANALYSIS

At the end of the quarter, the ACM portfolio was invested across eight of the eleven industry sectors in our data analysis. With respect to the Russell 2000 index, the portfolio was overweight in the Consumer Staples, Industrials, Information Technology, and Materials sectors. The Energy, Real Estate, and Utilities sectors were left unfunded.

The portfolio demonstrated notable outperformance relative to the index, with several sectors contributing positively. Specifically, the Consumer Discretionary, Consumer Staples, Health Care, Industrials, and Information Technology sectors all outperformed their index counterparts. The portfolio's overallocation in these sectors, particularly in Industrials and Information Technology, contributed significantly to its overall outperformance. However, the Energy and Financials sectors underperformed, which limited the potential gains. Overall, the portfolio outpaced the index by 1,020 basis points..

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	9.5	13.5	3.1	19.7	10.5	12.2
SMALL CAP VALUE RANK	(2)	(14)	(5)	(91)	(8)	(4)
Total Portfolio - Net	9.3	12.9	2.3	18.7	9.6	11.3
Russell 2000V	-0.7	2.7	-13.0	21.0	4.5	7.2
Small Cap Equity - Gross	10.0	14.3	3.3	20.5	10.9	12.8
SMALL CAP VALUE RANK	(2)	(9)	(5)	(88)	(7)	(4)
Russell 2000V	-0.7	2.7	-13.0	21.0	4.5	7.2

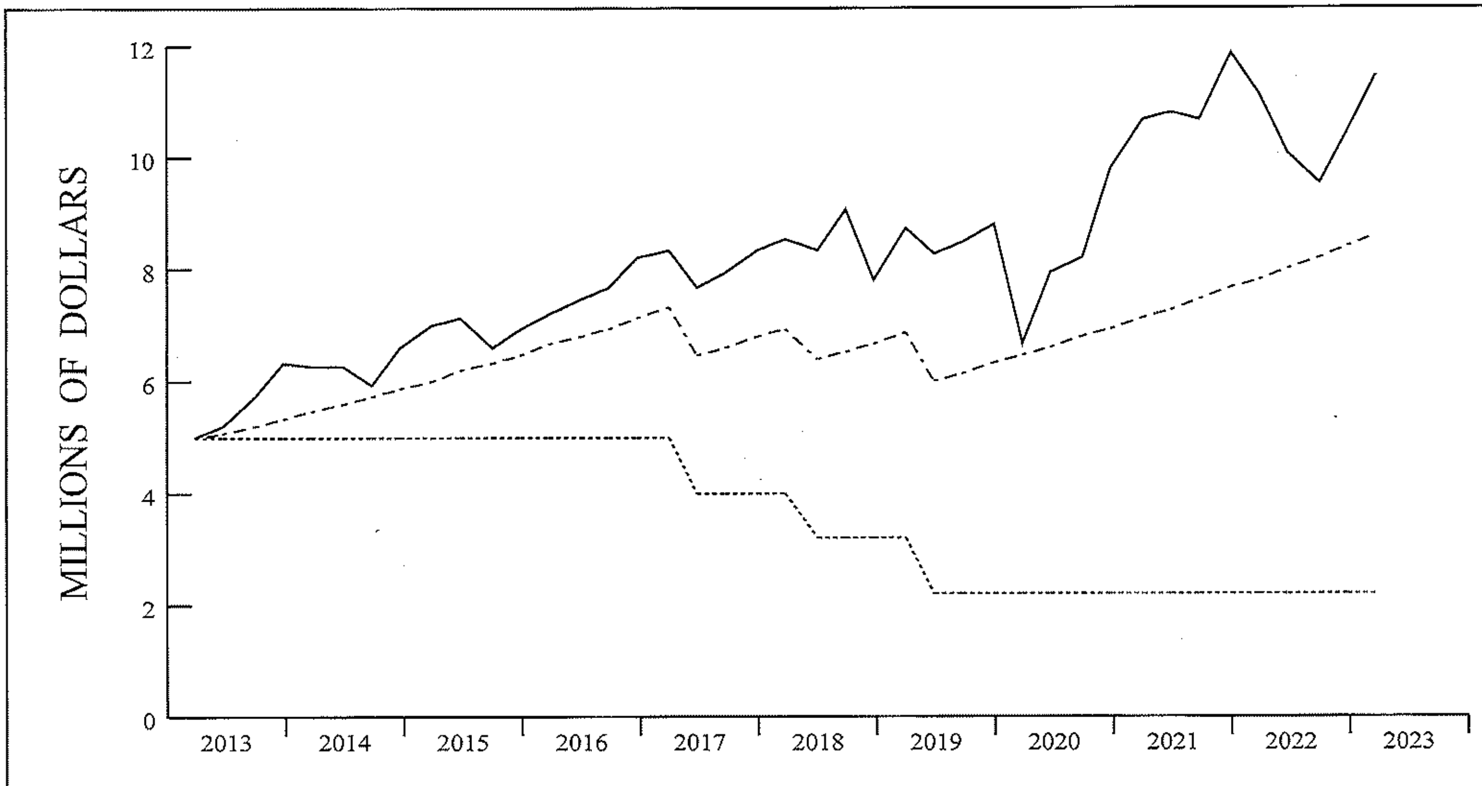
ASSET ALLOCATION

Small Cap	95.4%	$ 10,962,542
Cash	4.6%	527,581
Total Portfolio	100.0%	$ 11,490,123

INVESTMENT RETURN

Market Value 12/2022	$ 10,494,738
Contribs / Withdrawals	0
Income	34,335
Capital Gains / Losses	961,050
Market Value 3/2023	$ 11,490,123

INVESTMENT GROWTH

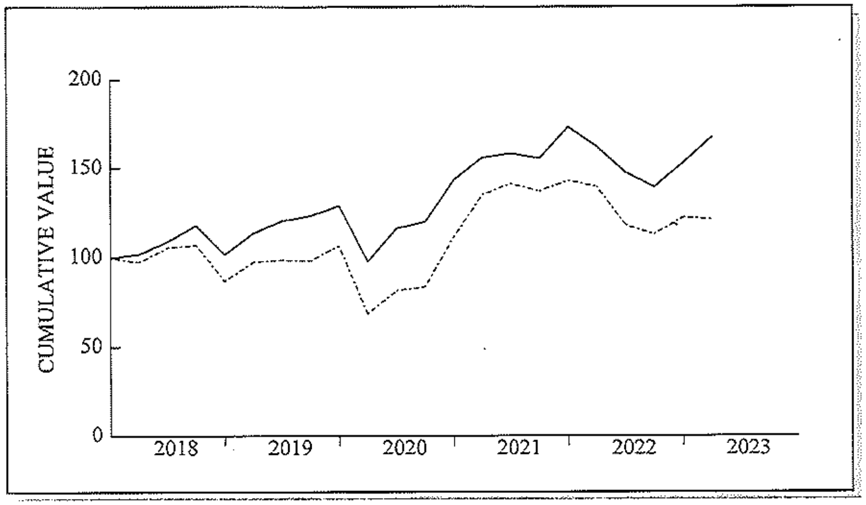


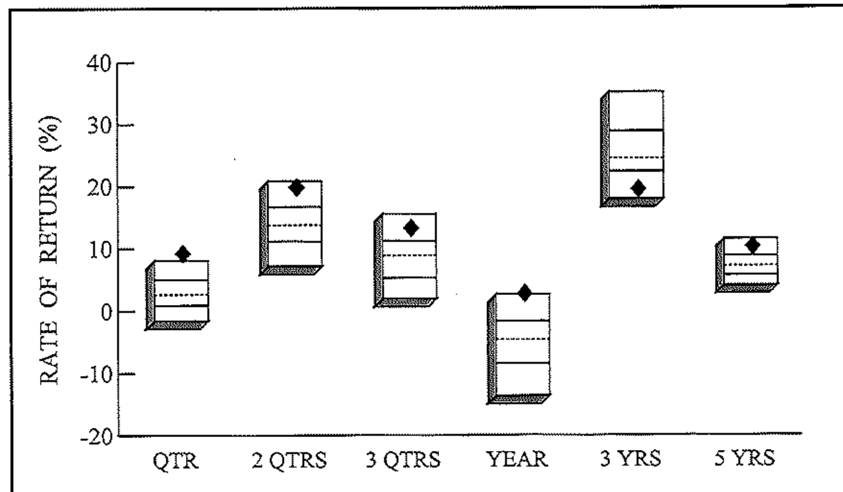
———	ACTUAL RETURN
- - - - -	10.0%
....	0.0%

VALUE ASSUMING
10.0% RETURN $ 8,638,282

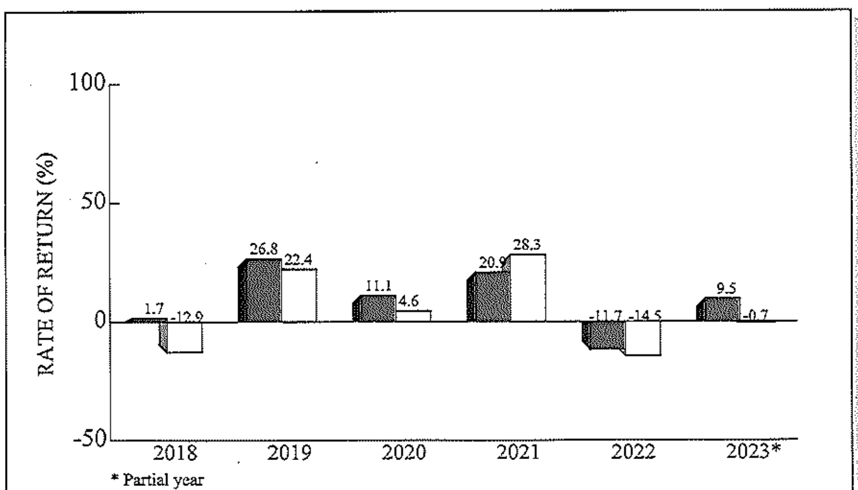
	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	$ 10,494,738	$ 5,009,923
NET CONTRIBUTIONS	0	-2,749,959
INVESTMENT RETURN	995,385	9,230,159
ENDING VALUE	$ 11,490,123	$ 11,490,123
INCOME	34,335	884,839
CAPITAL GAINS (LOSSES)	961,050	8,345,320
INVESTMENT RETURN	995,385	9,230,159

TOTAL RETURN COMPARISONS





Small Cap Value Universe



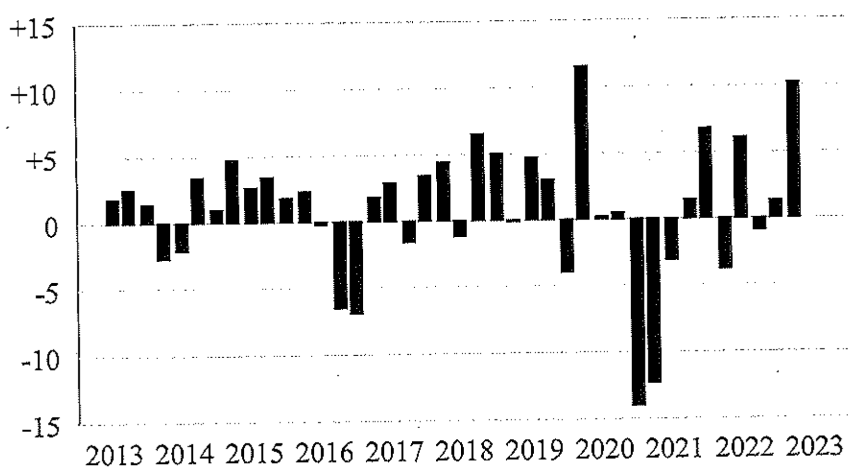
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	9.5	20.1	13.5	3.1	19.7	10.5
(RANK)	(2)	(8)	(14)	(5)	(91)	(8)
5TH %ILE	8.1	20.8	15.6	2.6	35.0	11.4
25TH %ILE	5.1	16.7	11.2	-1.7	28.8	8.7
MEDIAN	2.7	13.8	8.8	-4.7	24.4	7.0
75TH %ILE	1.0	11.1	5.3	-8.5	22.3	5.6
95TH %ILE	-1.5	7.2	2.0	-13.7	17.9	4.0
Russ 2000V	***-0.7***	***7.7***	***2.7***	***-13.0***	***21.0***	***4.5***

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

VARIATION FROM BENCHMARK

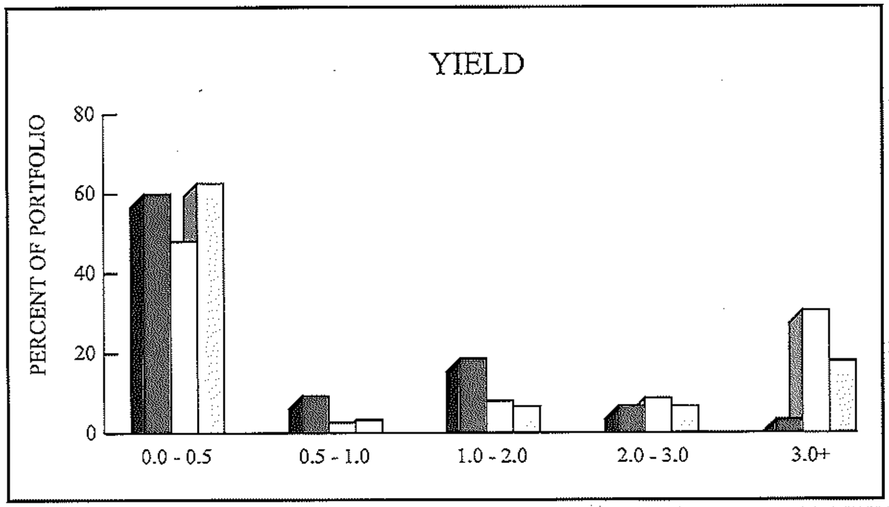


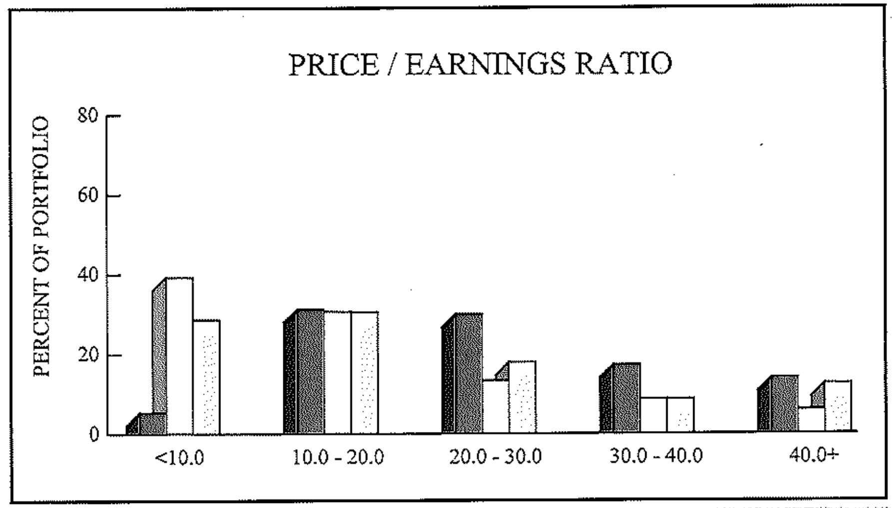
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

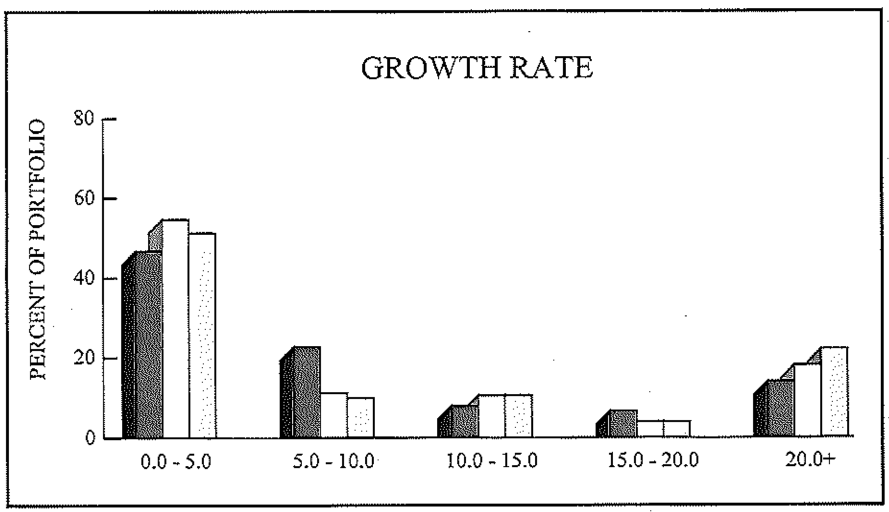
Date	Portfolio	Benchmark	Difference
6/13	4.3	2.5	1.8
9/13	10.1	7.6	2.5
12/13	10.7	9.3	1.4
3/14	-0.9	1.8	-2.7
6/14	0.3	2.4	-2.1
9/14	-5.2	-8.6	3.4
12/14	10.4	9.4	1.0
3/15	6.7	2.0	4.7
6/15	1.4	-1.2	2.6
9/15	-7.3	-10.7	3.4
12/15	4.7	2.9	1.8
3/16	4.0	1.7	2.3
6/16	4.1	4.3	-0.2
9/16	2.4	8.9	-6.5
12/16	7.2	14.1	-6.9
3/17	1.7	-0.1	1.8
6/17	3.6	0.7	2.9
9/17	3.5	5.1	-1.6
12/17	5.4	2.0	3.4
3/18	1.8	-2.6	4.4
6/18	7.1	8.3	-1.2
9/18	8.1	1.6	6.5
12/18	-13.7	-18.7	5.0
3/19	11.8	11.9	-0.1
6/19	6.1	1.4	4.7
9/19	2.4	-0.6	3.0
12/19	4.5	8.5	-4.0
3/20	-24.2	-35.7	11.5
6/20	19.1	18.9	0.2
9/20	3.1	2.6	0.5
12/20	19.4	33.4	-14.0
3/21	8.9	21.2	-12.3
6/21	1.5	4.6	-3.1
9/21	-1.6	-3.0	1.4
12/21	11.2	4.4	6.8
3/22	-6.2	-2.4	-3.8
6/22	-9.2	-15.3	6.1
9/22	-5.5	-4.6	-0.9
12/22	9.7	8.4	1.3
3/23	9.5	-0.7	10.2

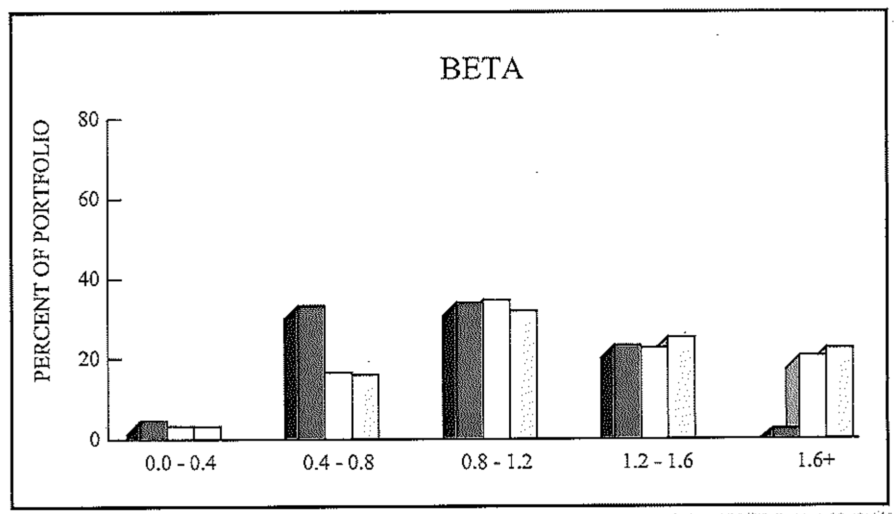
STOCK CHARACTERISTICS



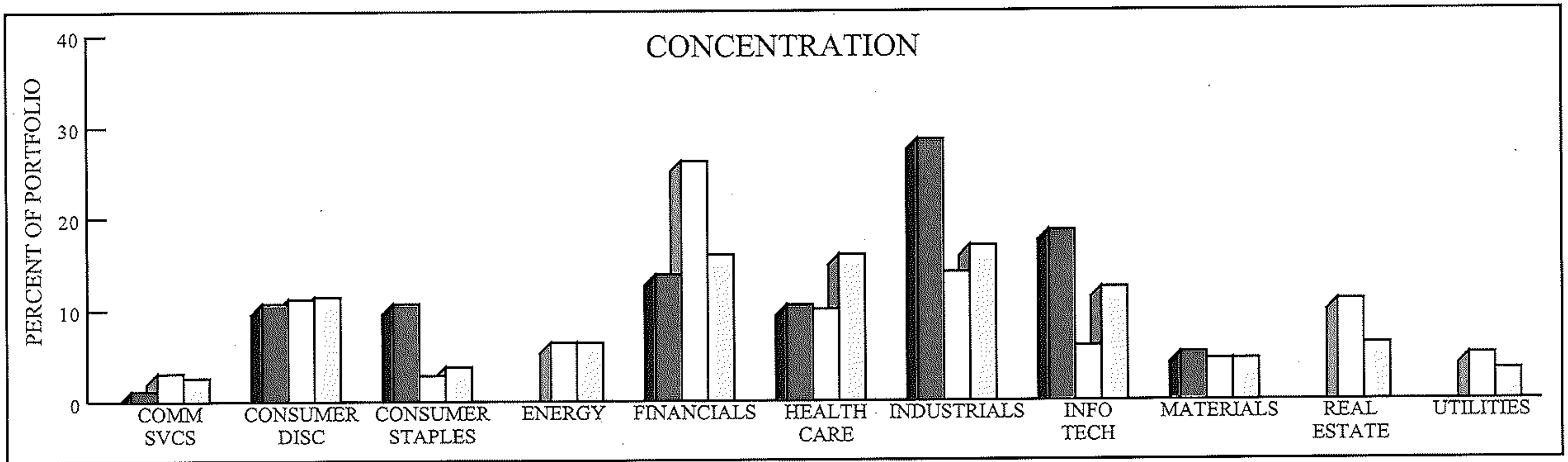


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	0.7%	4.7%	26.8	0.96
RUSSELL 2000V	1,363	2.1%	4.4%	17.3	1.20
RUSSELL 2000	1,921	1.4%	6.3%	21.8	1.24

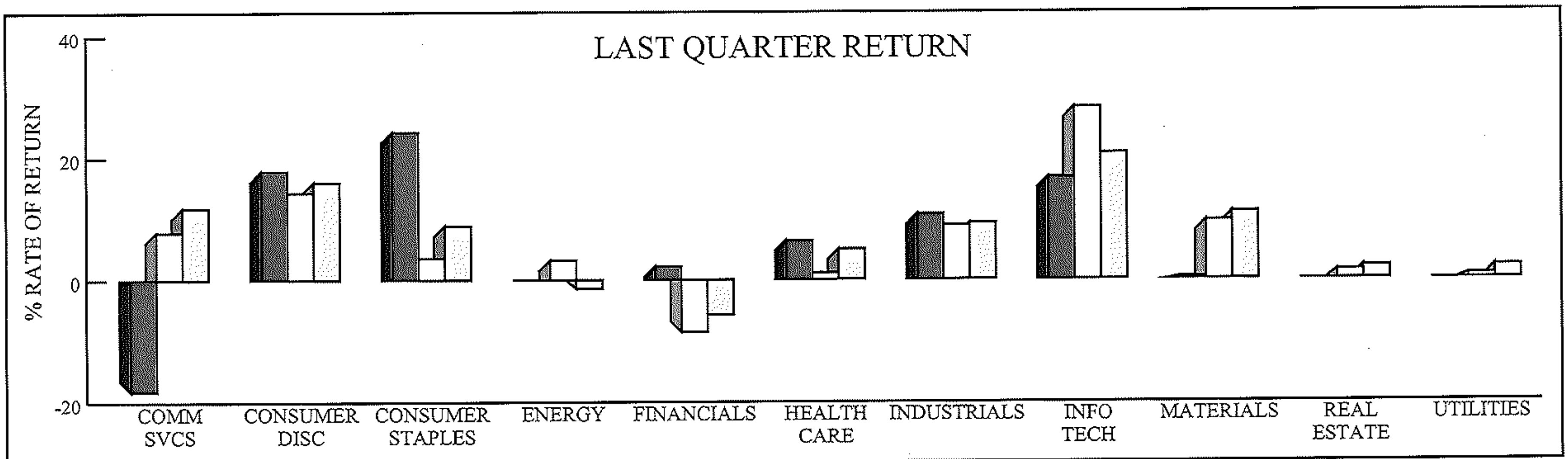




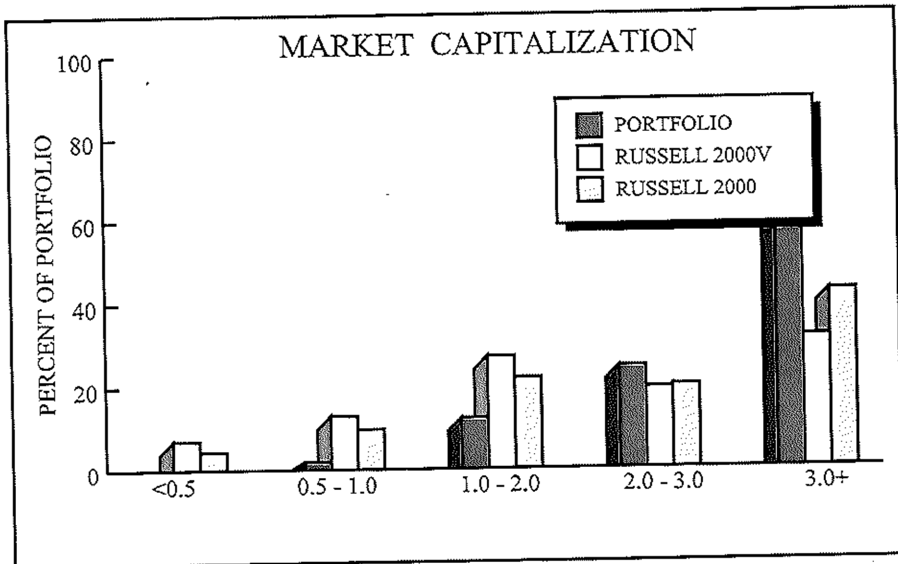
STOCK INDUSTRY ANALYSIS

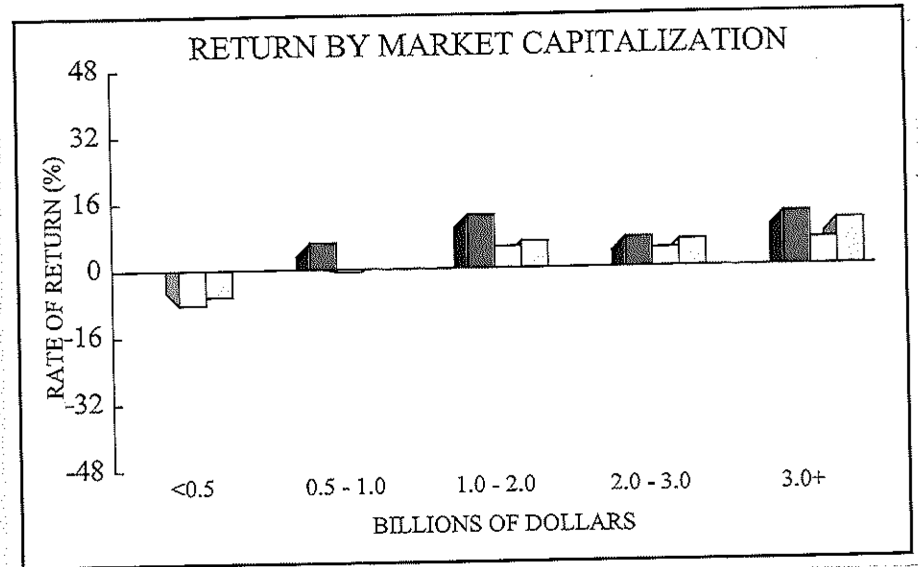


PORTFOLIO   RUSSELL 2000V   RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTER PARFUMS INC	$ 551,322	5.03%	48.0%	Consumer Staples	$ 4.6 B
2	SELECTIVE INSURANCE GROUP IN	350,624	3.20%	7.9%	Financials	5.8 B
3	INSIGHT ENTERPRISES INC	349,251	3.19%	42.6%	Information Technology	4.8 B
4	QUALYS INC	327,650	2.99%	15.9%	Information Technology	4.8 B
5	BEACON ROOFING SUPPLY INC	327,088	2.98%	11.5%	Industrials	3.8 B
6	MOOG INC	311,217	2.84%	15.1%	Industrials	2.9 B
7	CBIZ INC	267,988	2.44%	5.6%	Industrials	2.5 B
8	ICU MEDICAL INC	263,771	2.41%	4.8%	Health Care	4.0 B
9	FORWARD AIR CORP	263,581	2.40%	3.0%	Industrials	2.8 B
10	BLACKBAUD INC	250,312	2.28%	17.7%	Information Technology	3.7 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX FUND
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's State Street Global Advisors MSCI EAFE Index Fund was valued at $5,381,389, representing an increase of $423,476 from the December quarter's ending value of $4,957,913. Last quarter, the Fund posted no net contributions or withdrawals, while posting $423,476 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $423,476.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors MSCI EAFE Index Fund gained 8.5%, which was equal to the MSCI EAFE Net Index's return of 8.5% and ranked in the 42nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -1.0%, which was 0.4% above the benchmark's -1.4% return, and ranked in the 35th percentile. Since June 2018, the portfolio returned 4.3% per annum and ranked in the 32nd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.0% over the same period.

ASSET ALLOCATION

At the end of the quarter, the fund was fully invested in the State Street Global Advisors MSCI EAFE Index Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	8.5	15.5	-1.0	13.3	----	4.3
INTERNATIONAL EQUITY RANK	(42)	(24)	(35)	(53)	----	(32)
Total Portfolio - Net	8.5	15.4	-1.0	13.3	----	4.3
MSCI EAFE Net	8.5	15.4	-1.4	13.0	3.5	4.0
Developed Markets Equity - Gross	8.5	15.5	-1.0	13.3	----	4.3
INTERNATIONAL EQUITY RANK	(42)	(24)	(35)	(53)	----	(32)
MSCI EAFE Net	8.5	15.4	-1.4	13.0	3.5	4.0

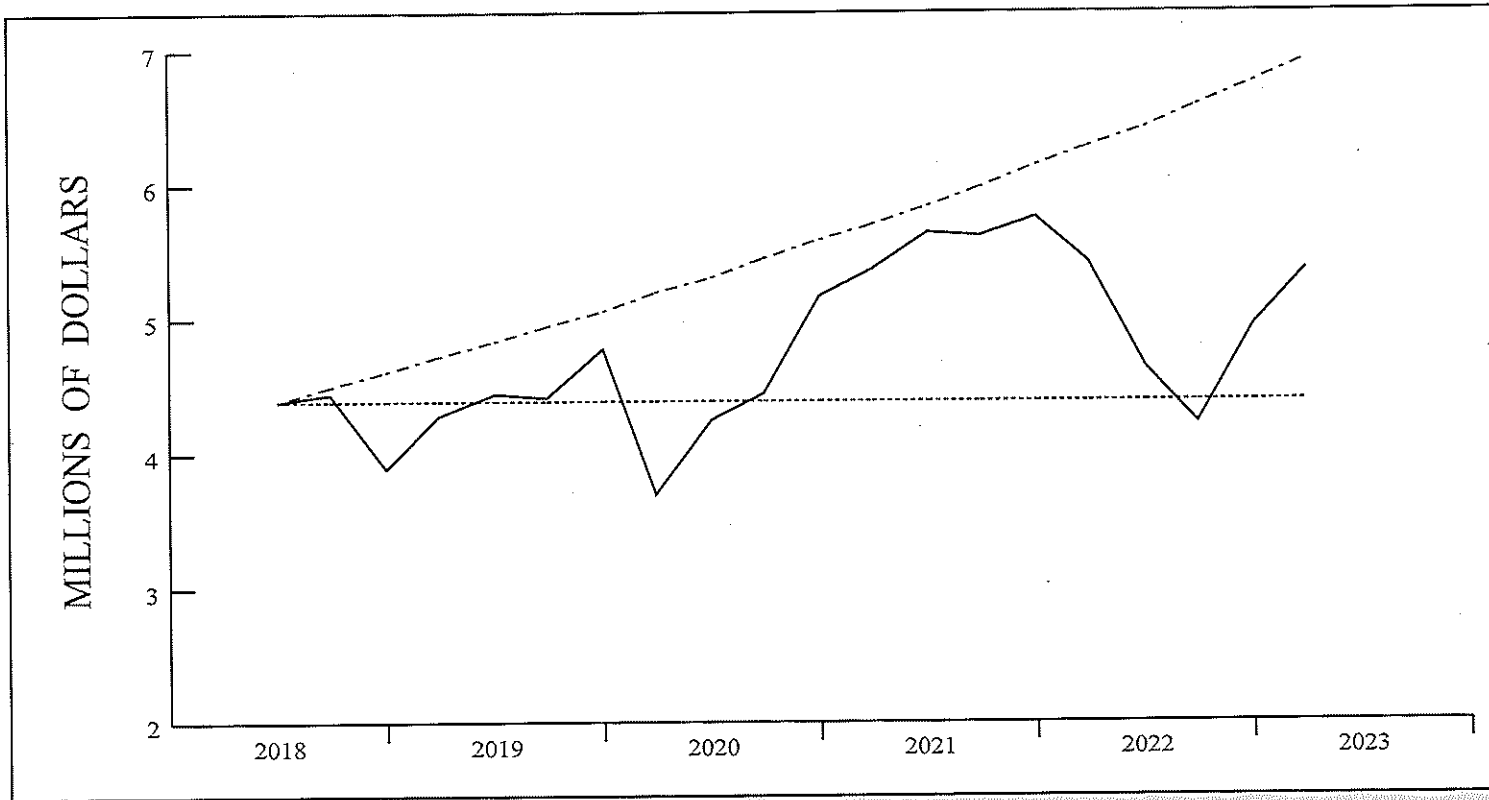
ASSET ALLOCATION

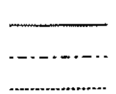
Int'l Developed	100.0%	$ 5,381,389
Total Portfolio	100.0%	$ 5,381,389

INVESTMENT RETURN

Market Value 12/2022	$ 4,957,913
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	423,476
Market Value 3/2023	$ 5,381,389

INVESTMENT GROWTH

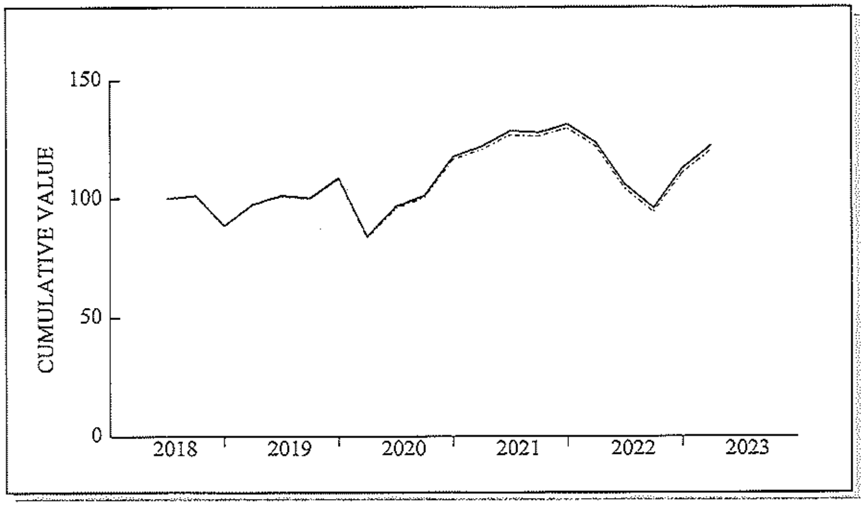


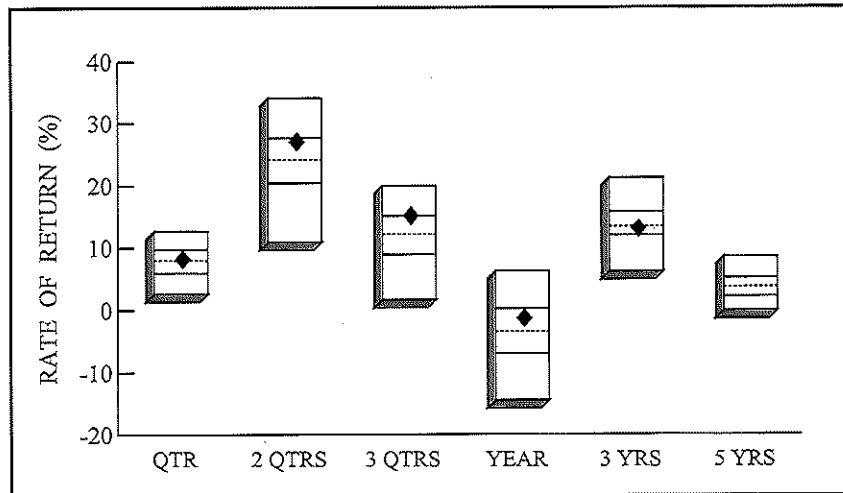


VALUE ASSUMING
10.0% RETURN $ 6,919,390

	LAST QUARTER	PERIOD 6/18 - 3/23
BEGINNING VALUE	$ 4,957,913	$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	423,476	981,390
ENDING VALUE	$ 5,381,389	$ 5,381,389
INCOME	0	0
CAPITAL GAINS (LOSSES)	423,476	981,390
INVESTMENT RETURN	423,476	981,390

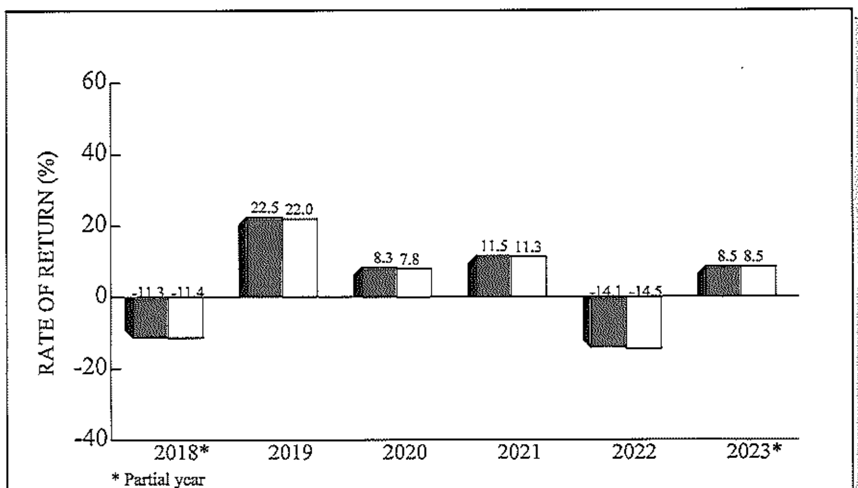
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE NET



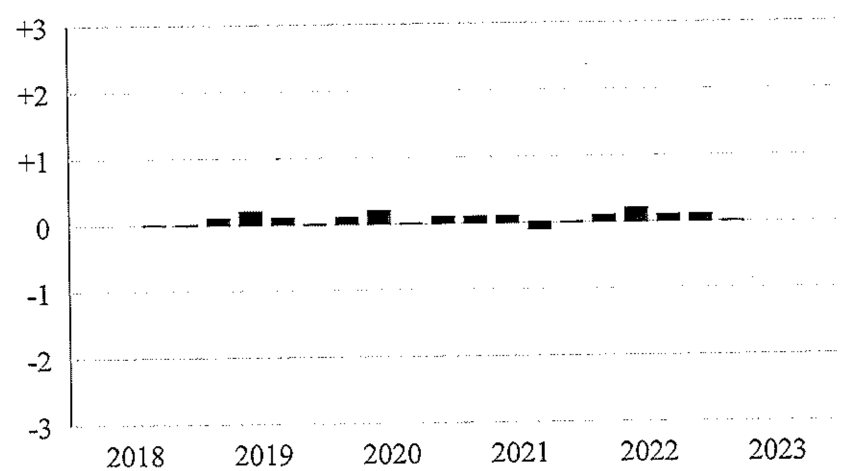
	QTR	2 QTRS	3 QTRS	YEAR	——ANNUALIZED—— 3 YRS	5 YRS
RETURN	8.5	27.4	15.5	-1.0	13.3	----
(RANK)	(42)	(27)	(24)	(35)	(53)	----
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
EAFE Net	***8.5***	***27.3***	***15.4***	***-1.4***	***13.0***	***3.5***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**1**
Batting Average	**.947**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.9	3.7	0.2
9/19	-1.0	-1.1	0.1
12/19	8.2	8.2	0.0
3/20	-22.7	-22.8	0.1
6/20	15.1	14.9	0.2
9/20	4.8	4.8	0.0
12/20	16.1	16.0	0.1
3/21	3.6	3.5	0.1
6/21	5.3	5.2	0.1
9/21	-0.5	-0.4	-0.1
12/21	2.7	2.7	0.0
3/22	-5.8	-5.9	0.1
6/22	-14.3	-14.5	0.2
9/22	-9.3	-9.4	0.1
12/22	17.4	17.3	0.1
3/23	8.5	8.5	0.0

CHARLOTTESVILLE RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's Artisan International portfolio was valued at $6,470,387, representing an increase of $497,148 from the December quarter's ending value of $5,973,239. Last quarter, the Fund posted no net contributions or withdrawals, while posting $497,148 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $497,148.

RELATIVE PERFORMANCE

During the first quarter, the Artisan International portfolio gained 8.6%, which was 2.5% below the MSCI EAFE Growth Net Index's return of 11.1% and ranked in the 74th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 1.1%, which was 3.9% above the benchmark's -2.8% return, and ranked in the 10th percentile. Since March 2013, the portfolio returned 5.8% per annum and ranked in the 88th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 6.0% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Artisan International Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	8.6	16.6	1.1	10.4	4.5	5.8
INTERNATIONAL GROWTH RANK	(74)	(16)	(10)	(80)	(70)	(88)
Total Portfolio - Net	8.3	15.7	0.1	9.3	3.5	4.8
EAFE Growth Net	11.1	17.0	-2.8	10.9	4.9	6.0
Developed Markets Equity - Gross	8.6	16.6	1.1	10.4	4.5	5.8
INTERNATIONAL GROWTH RANK	(75)	(16)	(10)	(80)	(70)	(88)
EAFE Growth Net	11.1	17.0	-2.8	10.9	4.9	6.0

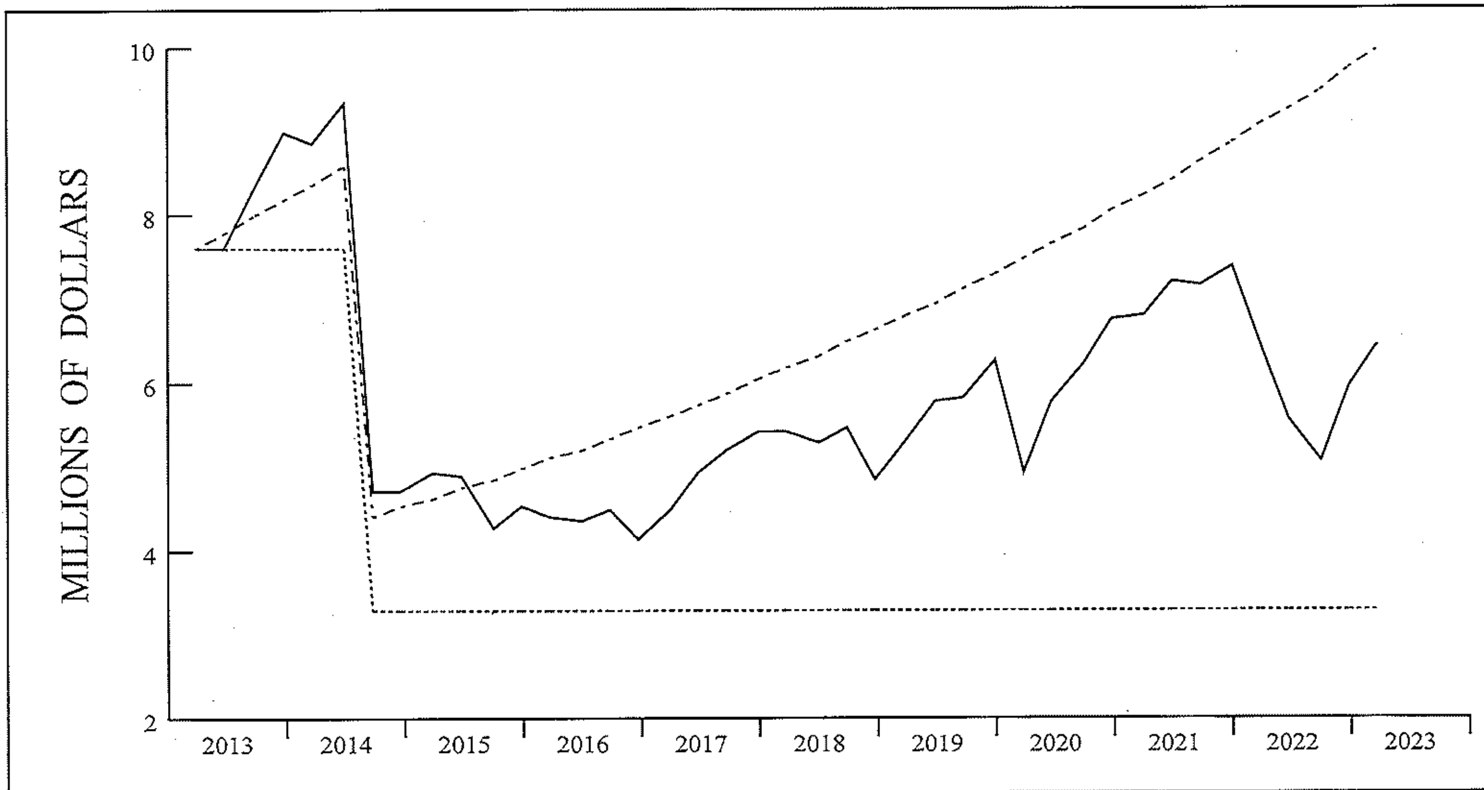
ASSET ALLOCATION

Int'l Developed	100.0%	$ 6,470,387
Total Portfolio	100.0%	$ 6,470,387

INVESTMENT RETURN

Market Value 12/2022	$ 5,973,239
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	497,148
Market Value 3/2023	$ 6,470,387

INVESTMENT GROWTH

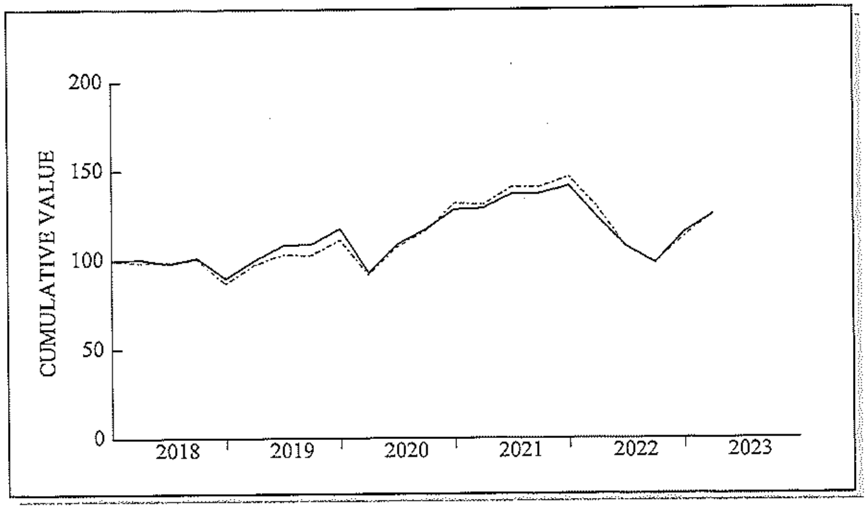


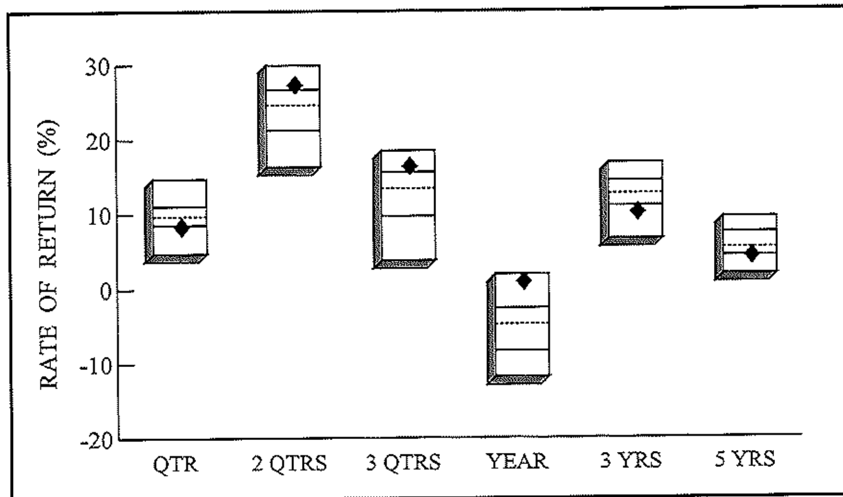
———	ACTUAL RETURN
- - - - -	10.0%
....	0.0%

VALUE ASSUMING
10.0% RETURN $ 9,973,529

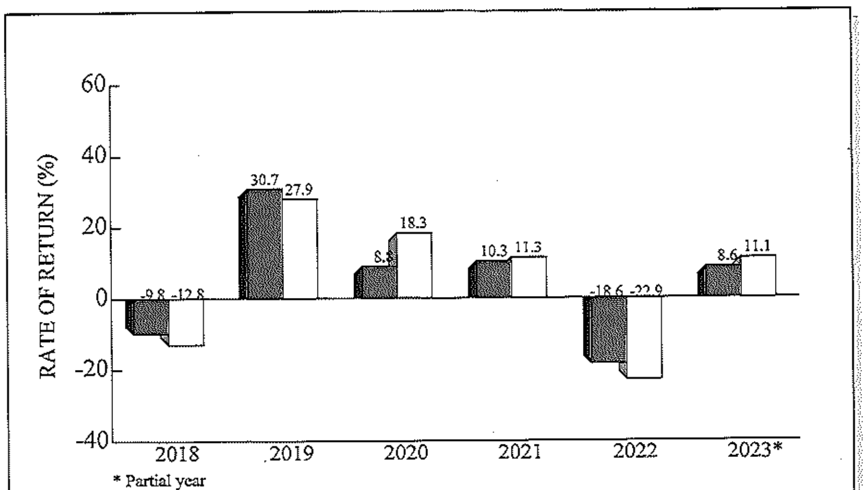
	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	$ 5,973,239	$ 7,629,062
NET CONTRIBUTIONS	0	-4,300,000
INVESTMENT RETURN	497,148	3,141,325
ENDING VALUE	$ 6,470,387	$ 6,470,387
INCOME	0	269,842
CAPITAL GAINS (LOSSES)	497,148	2,871,483
INVESTMENT RETURN	497,148	3,141,325

TOTAL RETURN COMPARISONS





International Growth Universe



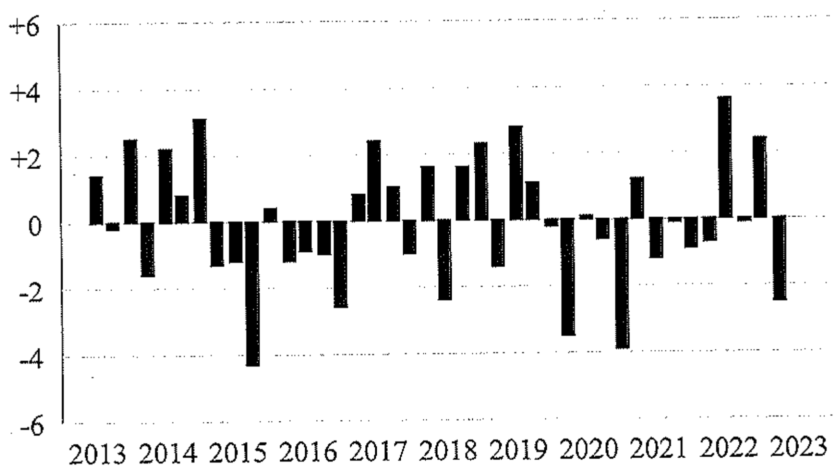
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	8.6	27.5	16.6	1.1	10.4	4.5
(RANK)	(74)	(18)	(16)	(10)	(80)	(70)
5TH %ILE	14.7	30.0	18.5	1.9	16.8	9.5
25TH %ILE	11.1	26.7	15.6	-2.7	14.3	7.5
MEDIAN	9.7	24.6	13.4	-4.8	12.6	5.4
75TH %ILE	8.5	21.3	9.7	-8.3	11.0	4.3
95TH %ILE	4.7	16.3	3.8	-11.8	6.6	1.8
EAFE G Net	***11.1***	***27.8***	***17.0***	***-2.8***	***10.9***	***4.9***

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	0.2	-1.2	1.4
9/13	10.3	10.5	-0.2
12/13	7.7	5.2	2.5
3/14	-1.5	0.1	-1.6
6/14	5.7	3.5	2.2
9/14	-4.7	-5.5	0.8
12/14	0.8	-2.3	3.1
3/15	4.5	5.8	-1.3
6/15	-0.2	1.0	-1.2
9/15	-13.0	-8.7	-4.3
12/15	7.1	6.7	0.4
3/16	-3.3	-2.1	-1.2
6/16	-1.0	-0.1	-0.9
9/16	4.0	5.0	-1.0
12/16	-8.1	-5.5	-2.6
3/17	9.3	8.5	0.8
6/17	9.9	7.5	2.4
9/17	5.9	4.9	1.0
12/17	4.2	5.2	-1.0
3/18	0.6	-1.0	1.6
6/18	-2.3	0.1	-2.4
9/18	3.1	1.5	1.6
12/18	-11.0	-13.3	2.3
3/19	10.6	12.0	-1.4
6/19	8.5	5.7	2.8
9/19	0.7	-0.4	1.1
12/19	8.2	8.4	-0.2
3/20	-21.0	-17.5	-3.5
6/20	17.1	17.0	0.1
9/20	7.8	8.4	-0.6
12/20	9.2	13.1	-3.9
3/21	0.6	-0.6	1.2
6/21	6.2	7.4	-1.2
9/21	0.0	0.1	-0.1
12/21	3.2	4.1	-0.9
3/22	-12.6	-11.9	-0.7
6/22	-13.3	-16.9	3.6
9/22	-8.6	-8.5	-0.1
12/22	17.4	15.0	2.4
3/23	8.6	11.1	-2.5

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - DAILY INTERNATIONAL ACTIVE NL
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's State Street Global Advisors Daily International Active NL portfolio was valued at $5,624,059, representing an increase of $439,844 from the December quarter's ending value of $5,184,215. Last quarter, the Fund posted no net contributions or withdrawals, while posting $439,844 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $439,844.

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors Daily International Active NL portfolio gained 8.5%, which was 2.6% better than the MSCI EAFE Value Net Index's return of 5.9% and ranked in the 60th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned -3.1%, which was 2.8% below the benchmark's -0.3% return, and ranked in the 85th percentile. Since March 2013, the portfolio returned 4.9% per annum and ranked in the 69th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 3.7% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the SSGA Daily International Alpha NL Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	8.5	14.5	-3.1	13.9	2.4	4.9
INTERNATIONAL VALUE RANK	(60)	(46)	(85)	(65)	(74)	(69)
Total Portfolio - Net	8.3	13.8	-3.8	13.1	1.8	4.3
EAFE Value Net	5.9	13.8	-0.3	14.6	1.7	3.7
Developed Markets Equity - Gross	8.5	14.5	-3.1	13.9	2.4	4.9
INTERNATIONAL VALUE RANK	(60)	(46)	(85)	(65)	(74)	(69)

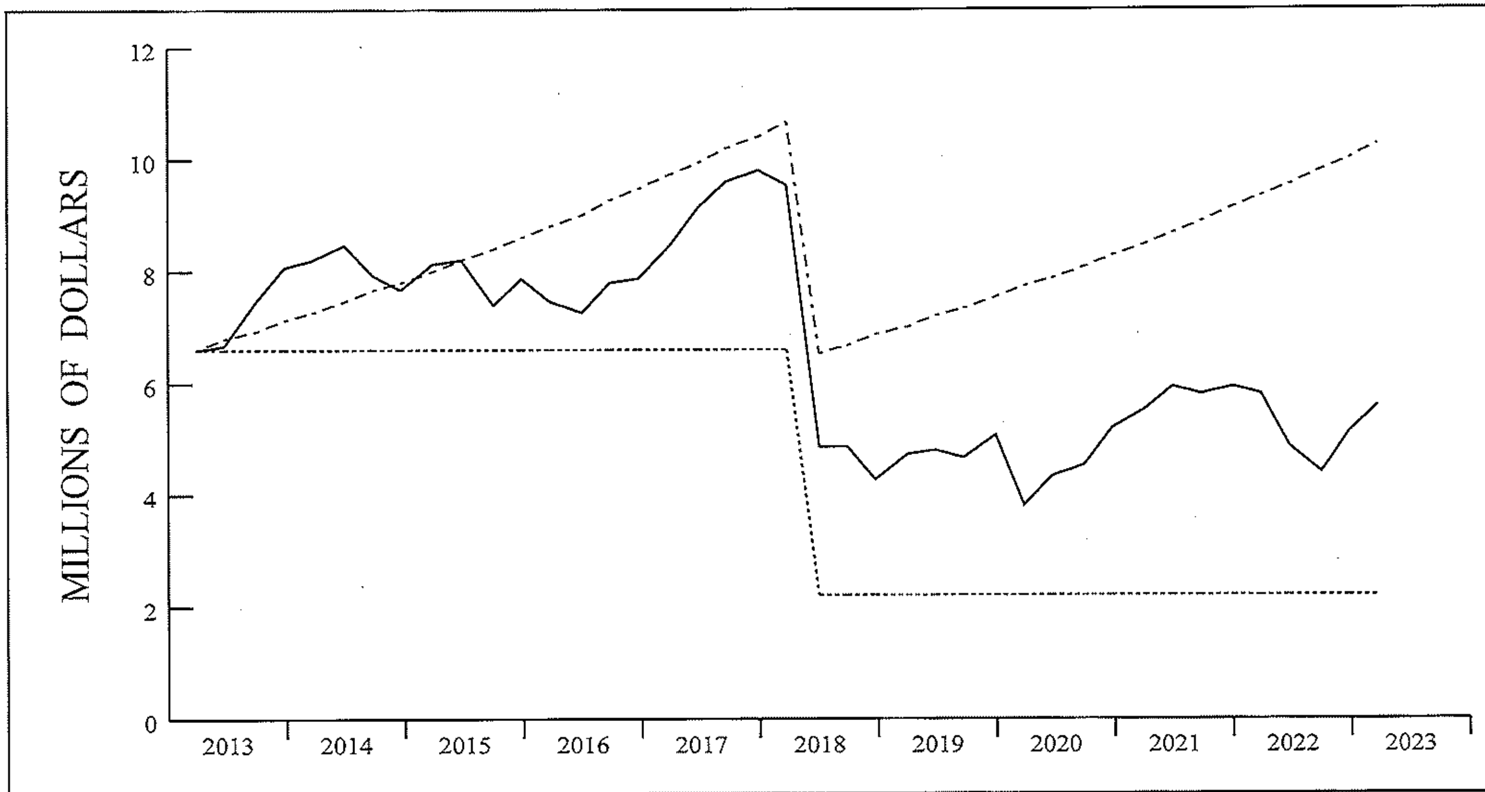
ASSET ALLOCATION

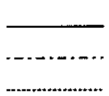
Int'l Developed	100.0%	$ 5,624,059
Total Portfolio	100.0%	$ 5,624,059

INVESTMENT RETURN

Market Value 12/2022	$ 5,184,215
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	439,844
Market Value 3/2023	$ 5,624,059

INVESTMENT GROWTH

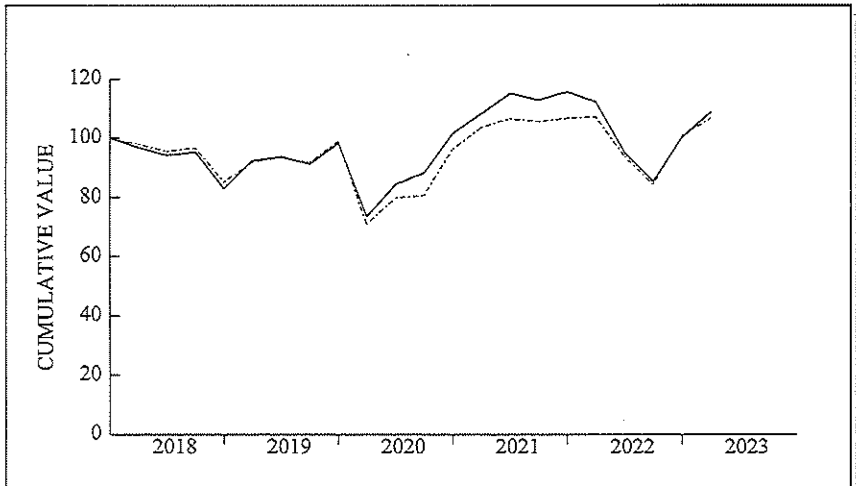


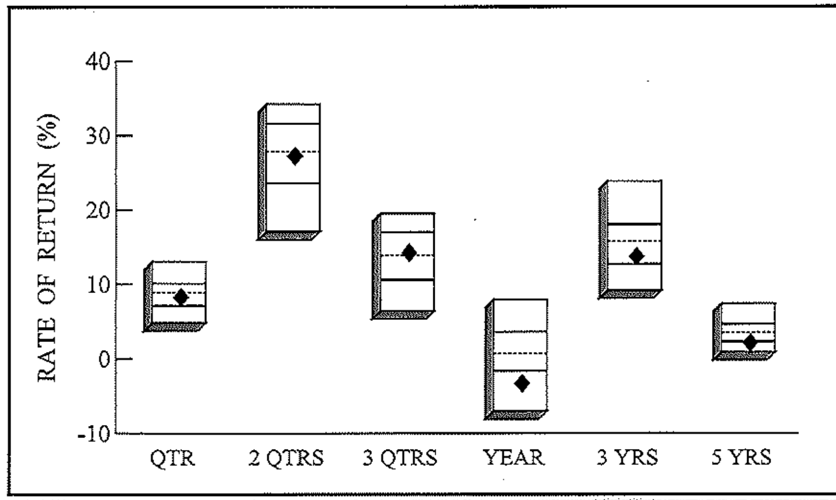


VALUE ASSUMING
10.0% RETURN $ 10,297,299

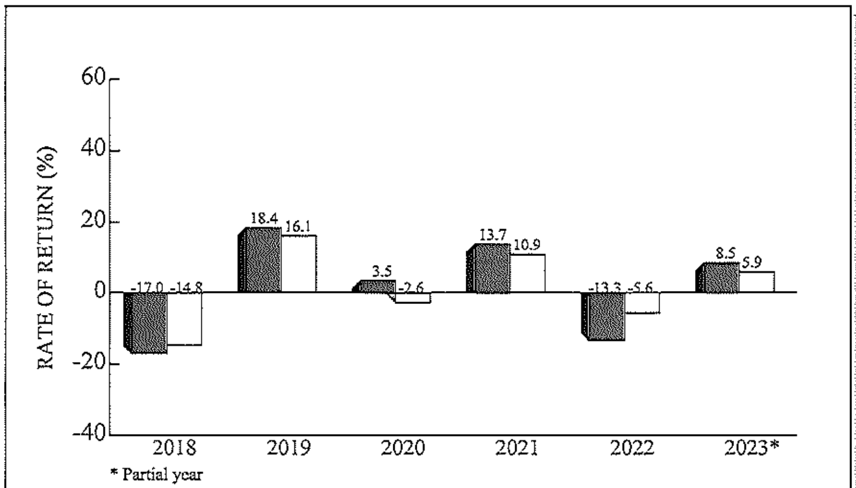
	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	$ 5,184,215	$ 6,648,416
NET CONTRIBUTIONS	0	-4,400,000
INVESTMENT RETURN	439,844	3,375,643
ENDING VALUE	$ 5,624,059	$ 5,624,059
INCOME	0	0
CAPITAL GAINS (LOSSES)	439,844	3,375,643
INVESTMENT RETURN	439,844	3,375,643

TOTAL RETURN COMPARISONS





International Value Universe



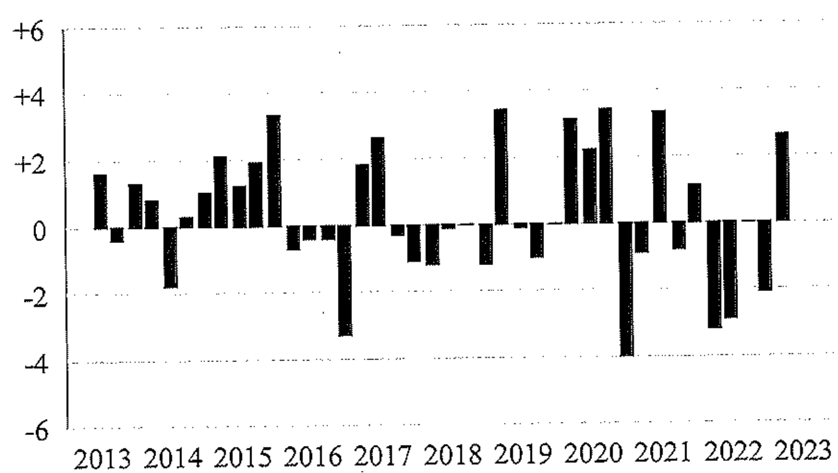
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	8.5	27.4	14.5	-3.1	13.9	2.4
(RANK)	(60)	(56)	(46)	(85)	(65)	(74)
5TH %ILE	13.1	34.2	19.6	7.9	23.8	7.3
25TH %ILE	10.1	31.6	17.1	3.6	18.0	4.6
MEDIAN	8.8	27.8	13.9	0.7	15.8	3.5
75TH %ILE	7.1	23.5	10.6	-1.6	12.6	2.3
95TH %ILE	4.9	17.1	6.4	-7.0	9.2	0.8
EAFE V Net	***5.9***	***26.7***	***13.8***	***-0.3***	***14.6***	***1.7***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	0.9	-0.7	1.6
9/13	12.2	12.6	-0.4
12/13	7.6	6.3	1.3
3/14	2.0	1.2	0.8
6/14	2.9	4.7	-1.8
9/14	-5.9	-6.2	0.3
12/14	-3.9	-4.9	1.0
3/15	6.0	3.9	2.1
6/15	1.4	0.2	1.2
9/15	-9.9	-11.8	1.9
12/15	6.0	2.7	3.3
3/16	-4.7	-4.0	-0.7
6/16	-3.2	-2.8	-0.4
9/16	7.6	8.0	-0.4
12/16	0.9	4.2	-3.3
3/17	7.8	6.0	1.8
6/17	7.4	4.8	2.6
9/17	5.6	5.9	-0.3
12/17	2.1	3.2	-1.1
3/18	-3.2	-2.0	-1.2
6/18	-2.7	-2.6	-0.1
9/18	1.2	1.2	0.0
12/18	-12.9	-11.7	-1.2
3/19	11.3	7.9	3.4
6/19	1.4	1.5	-0.1
9/19	-2.7	-1.7	-1.0
12/19	7.8	7.8	0.0
3/20	-25.1	-28.2	3.1
6/20	14.6	12.4	2.2
9/20	4.6	1.2	3.4
12/20	15.2	19.2	-4.0
3/21	6.5	7.4	-0.9
6/21	6.3	3.0	3.3
9/21	-1.8	-1.0	-0.8
12/21	2.3	1.2	1.1
3/22	-2.9	0.3	-3.2
6/22	-15.3	-12.4	-2.9
9/22	-10.2	-10.2	0.0
12/22	17.5	19.6	-2.1
3/23	8.5	5.9	2.6

CHARLOTTESVILLE RETIREMENT SYSTEM
AXIOM - EMERGING MARKET EQUITY
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at $3,645,215, representing an increase of $138,584 from the December quarter's ending value of $3,506,631. Last quarter, the Fund posted withdrawals totaling $9,136, which partially offset the portfolio's net investment return of $147,720. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $147,720.

RELATIVE PERFORMANCE

During the first quarter, the Axiom Emerging Market Equity portfolio returned 4.2%, which was 0.2% above the MSCI Emerging Markets Net Index's return of 4.0% and ranked in the 65th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -18.3%, which was 7.6% below the benchmark's -10.7% performance, and ranked in the 98th percentile. Since September 2014, the account returned 3.4% per annum and ranked in the 31st percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 2.2% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Axiom Emerging Markets Equity Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	4.2	-4.4	-18.3	5.4	-1.1	3.4
EMERGING MARKETS RANK	(65)	(95)	(98)	(92)	(86)	(31)
Total Portfolio - Net	4.0	-5.1	-19.1	4.3	-2.1	2.3
MSCI EM Net	4.0	0.8	-10.7	7.8	-0.9	2.2
Emerging Markets Equity - Gross	4.2	-4.4	-18.3	5.4	-1.1	3.4
EMERGING MARKETS RANK	(65)	(95)	(98)	(92)	(86)	(31)
MSCI EM Net	4.0	0.8	-10.7	7.8	-0.9	2.2

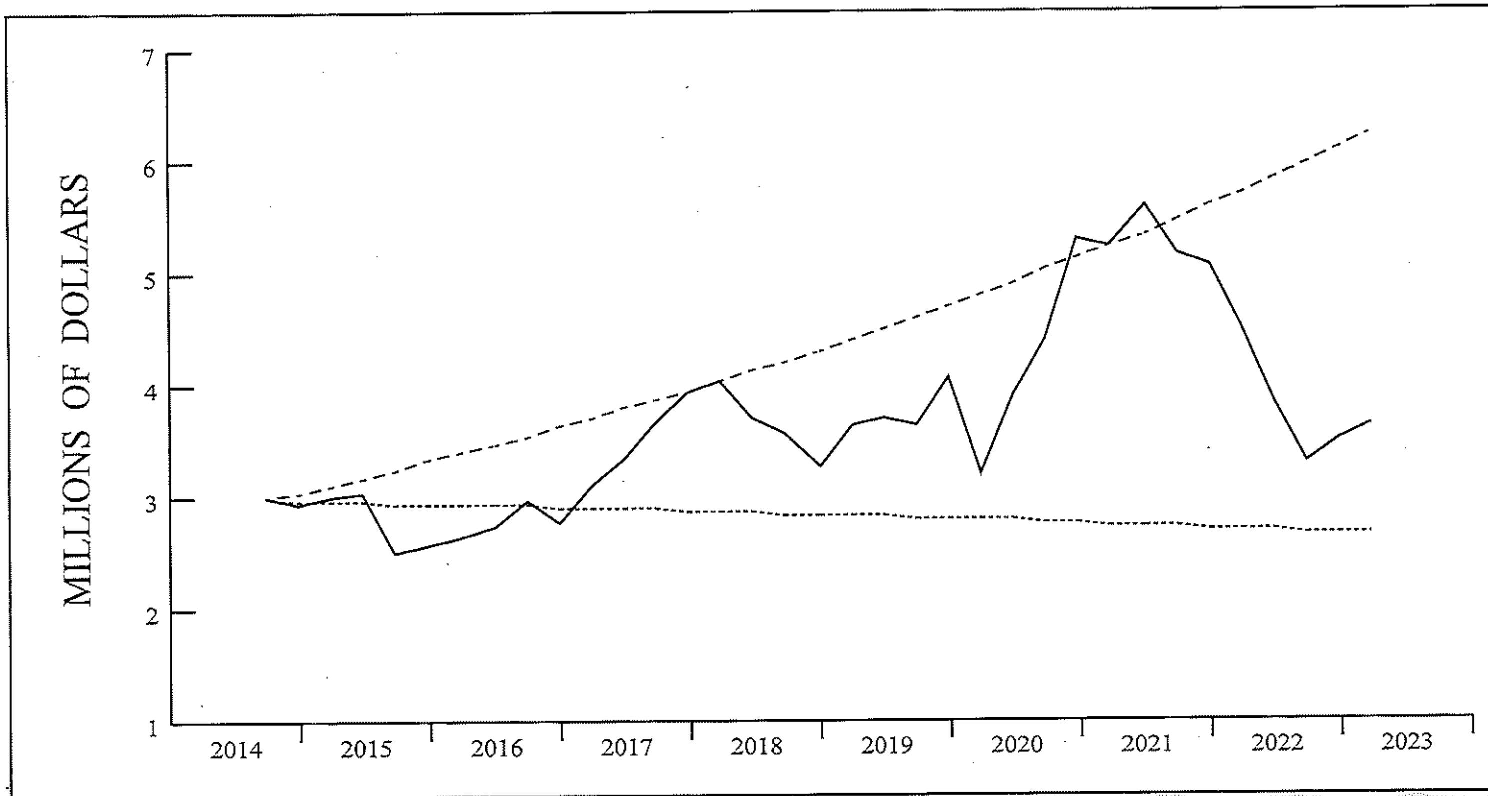
ASSET ALLOCATION

Emerging Markets	100.0%	$ 3,645,215
Total Portfolio	100.0%	$ 3,645,215

INVESTMENT RETURN

Market Value 12/2022	$ 3,506,631
Contribs / Withdrawals	-9,136
Income	0
Capital Gains / Losses	147,720
Market Value 3/2023	$ 3,645,215

INVESTMENT GROWTH

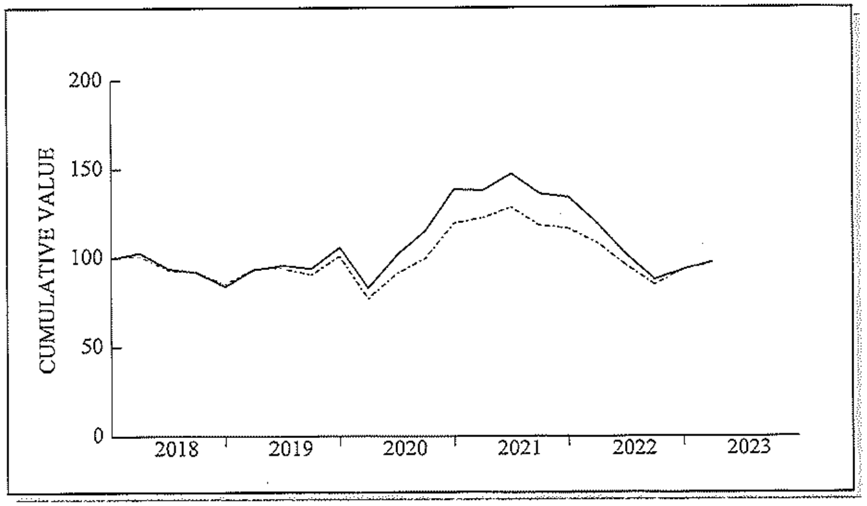


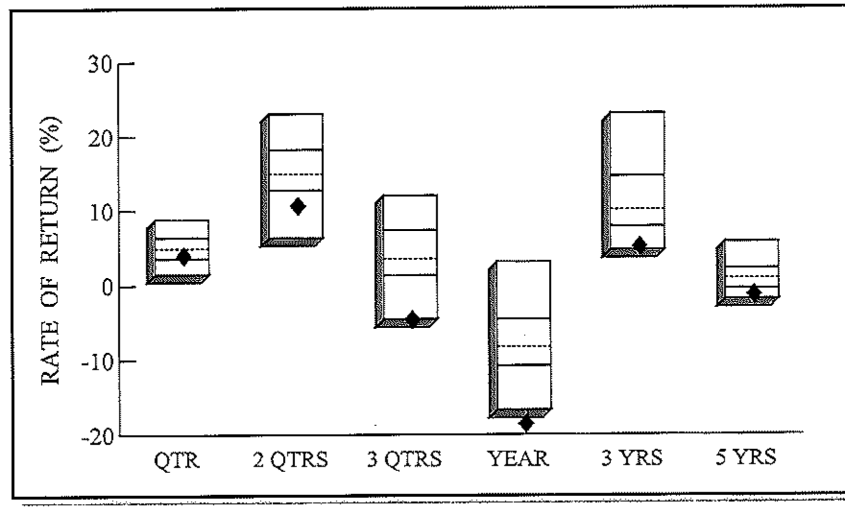
———	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

VALUE ASSUMING
10.0% RETURN $ 6,259,566

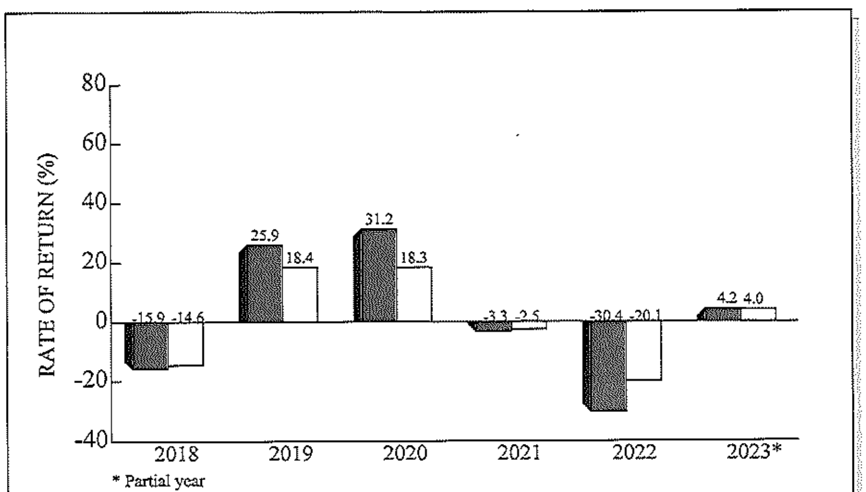
	LAST QUARTER	PERIOD 9/14 - 3/23
BEGINNING VALUE	$ 3,506,631	$ 3,000,000
NET CONTRIBUTIONS	-9,136	-324,016
INVESTMENT RETURN	147,720	969,231
ENDING VALUE	$ 3,645,215	$ 3,645,215
INCOME	0	354,866
CAPITAL GAINS (LOSSES)	147,720	614,365
INVESTMENT RETURN	147,720	969,231

TOTAL RETURN COMPARISONS





Emerging Markets Universe



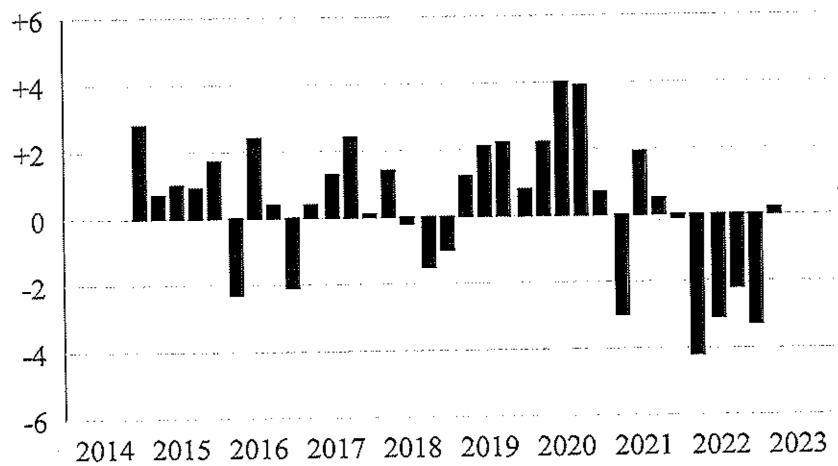
	QTR	2 QTRS	3 QTRS	YEAR	——ANNUALIZED—— 3 YRS	5 YRS
RETURN	4.2	10.9	-4.4	-18.3	5.4	-1.1
(RANK)	(65)	(86)	(95)	(98)	(92)	(86)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
EM Net	***4.0***	***14.0***	***0.8***	***-10.7***	***7.8***	***-0.9***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**11**
Batting Average	**.676**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	-1.7	-4.5	2.8
3/15	2.9	2.2	0.7
6/15	1.7	0.7	1.0
9/15	-17.0	-17.9	0.9
12/15	2.4	0.7	1.7
3/16	3.4	5.7	-2.3
6/16	3.1	0.7	2.4
9/16	9.4	9.0	0.4
12/16	-6.3	-4.2	-2.1
3/17	11.8	11.4	0.4
6/17	7.6	6.3	1.3
9/17	10.3	7.9	2.4
12/17	7.5	7.4	0.1
3/18	2.8	1.4	1.4
6/18	-8.2	-8.0	-0.2
9/18	-2.6	-1.1	-1.5
12/18	-8.5	-7.5	-1.0
3/19	11.1	9.9	1.2
6/19	2.7	0.6	2.1
9/19	-2.0	-4.2	2.2
12/19	12.6	11.8	0.8
3/20	-21.4	-23.6	2.2
6/20	22.1	18.1	4.0
9/20	13.5	9.6	3.9
12/20	20.4	19.7	0.7
3/21	-0.7	2.3	-3.0
6/21	6.9	5.0	1.9
9/21	-7.6	-8.1	0.5
12/21	-1.4	-1.3	-0.1
3/22	-11.2	-7.0	-4.2
6/22	-14.6	-11.5	-3.1
9/22	-13.8	-11.6	-2.2
12/22	6.4	9.7	-3.3
3/23	4.2	4.0	0.2

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMGM INDEX FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's State Street Global Advisors MSCI EMGM Index Fund was valued at $3,137,259, representing an increase of $123,368 from the December quarter's ending value of $3,013,891. Last quarter, the Fund posted no net contributions or withdrawals, while posting $123,368 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $123,368.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors MSCI EMGM Index Fund gained 4.1%, which was 0.1% better than the MSCI Emerging Markets Net Index's return of 4.0% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -10.6%, which was 0.1% above the benchmark's -10.7% return, and ranked in the 71st percentile. Since June 2018, the portfolio returned 0.8% per annum and ranked in the 74th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.8% over the same period.

ASSET ALLOCATION

At the end of the quarter, the fund was fully invested in the State Street Global Advisors MSCI Emerging Markets Index Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	4.1	0.7	-10.6	7.8	----	0.8
EMERGING MARKETS RANK	(66)	(82)	(71)	(79)	----	(74)
Total Portfolio - Net	4.1	0.7	-10.7	7.7	----	0.7
MSCI EM Net	4.0	0.8	-10.7	7.8	-0.9	0.8
Emerging Markets Equity - Gross	4.1	0.7	-10.6	7.8	----	0.8
EMERGING MARKETS RANK	(66)	(82)	(71)	(79)	----	(74)
MSCI EM Net	4.0	0.8	-10.7	7.8	-0.9	0.8

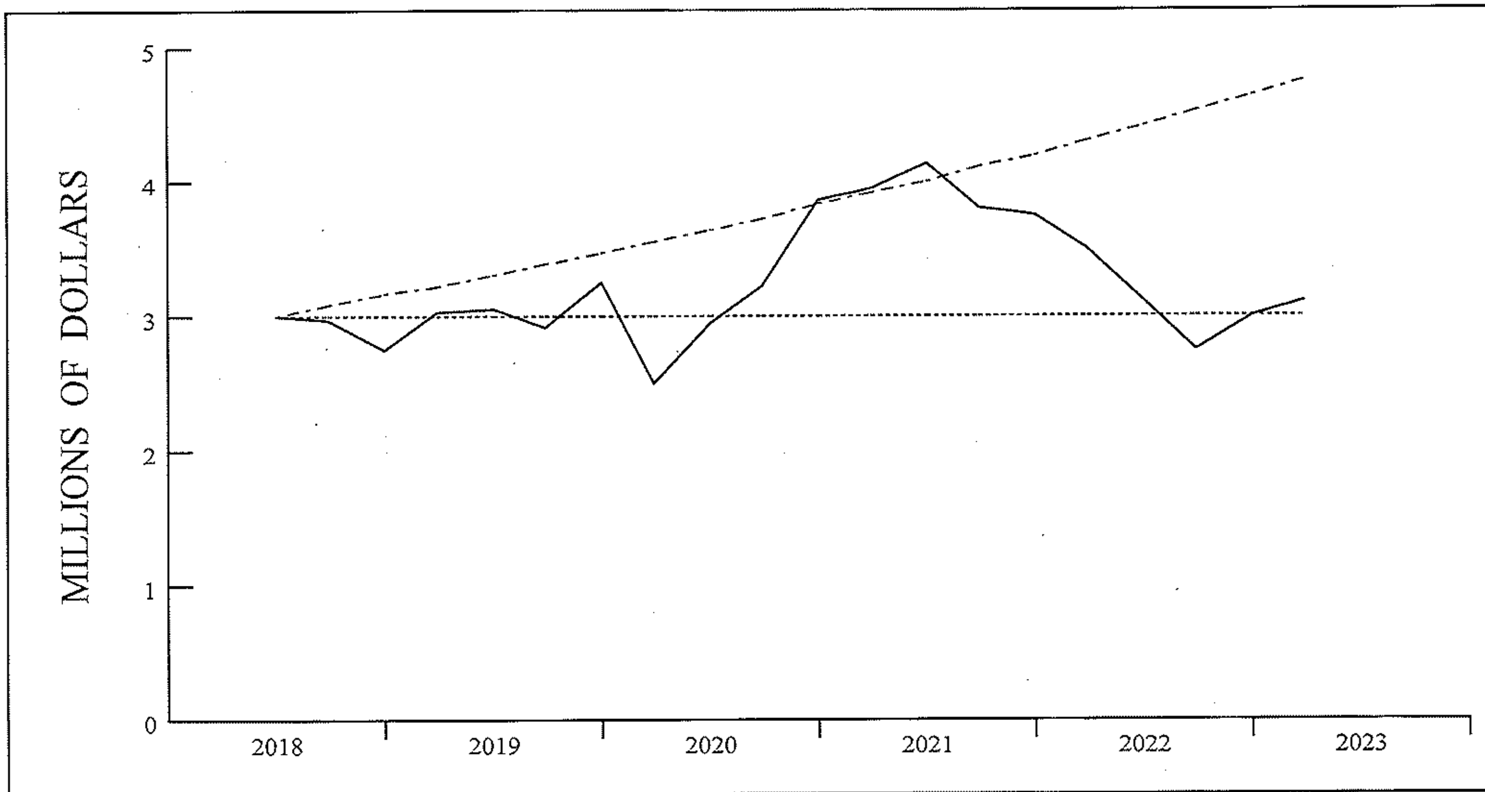
ASSET ALLOCATION

Emerging Markets	100.0%	$ 3,137,259
Total Portfolio	100.0%	$ 3,137,259

INVESTMENT RETURN

Market Value 12/2022	$ 3,013,891
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	123,368
Market Value 3/2023	$ 3,137,259

INVESTMENT GROWTH

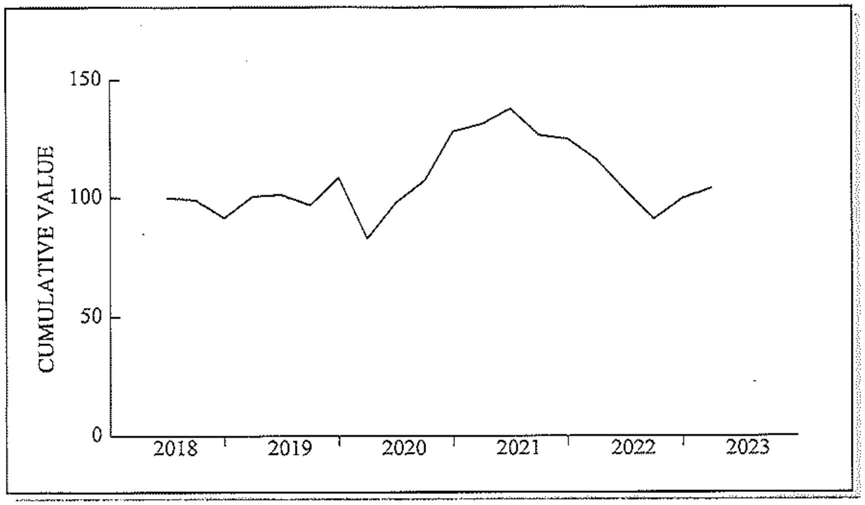


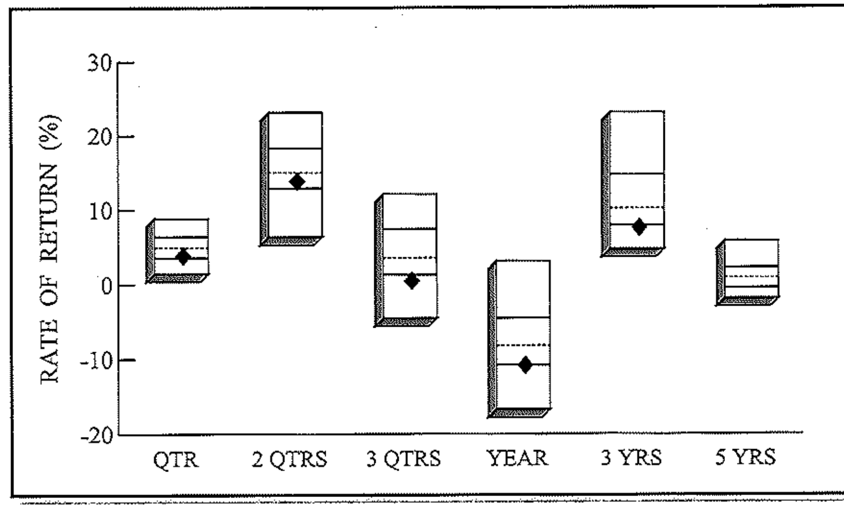
——	ACTUAL RETURN
- - - -	10.0%
....	0.0%

VALUE ASSUMING
10.0% RETURN $ 4,754,366

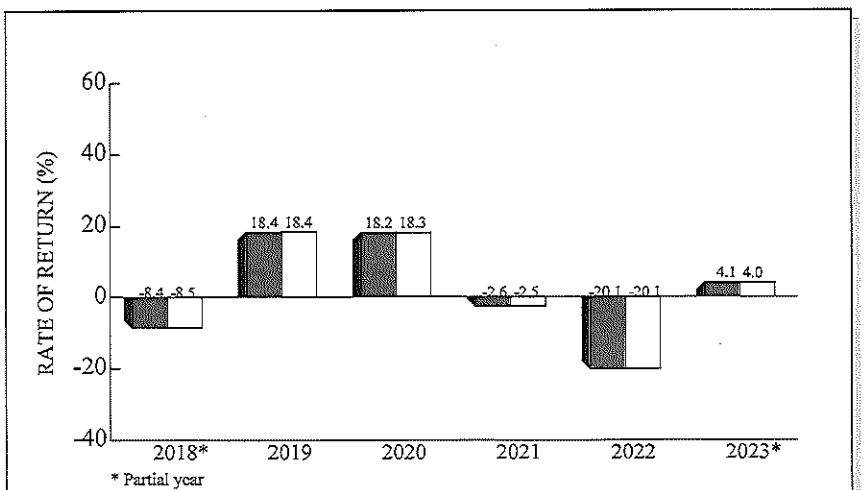
	LAST QUARTER	PERIOD 6/18 - 3/23
BEGINNING VALUE	$ 3,013,891	$ 3,023,273
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	123,368	113,986
ENDING VALUE	$ 3,137,259	$ 3,137,259
INCOME	0	0
CAPITAL GAINS (LOSSES)	123,368	113,986
INVESTMENT RETURN	123,368	113,986

TOTAL RETURN COMPARISONS





Emerging Markets Universe



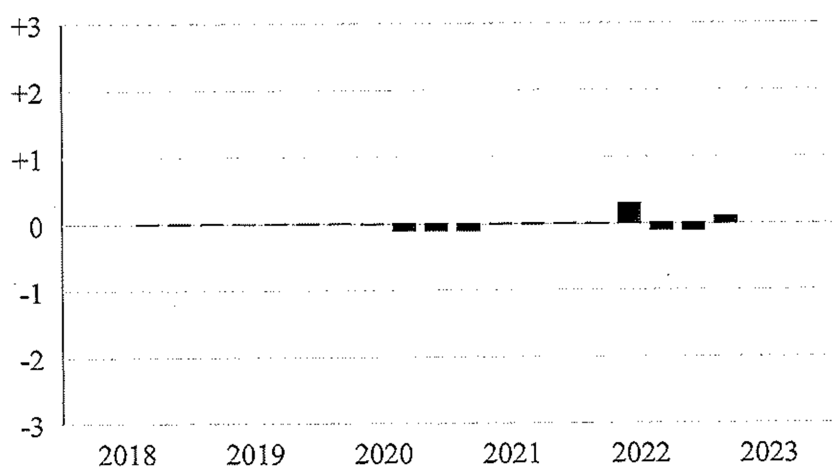
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	4.1	14.0	0.7	-10.6	7.8	----
(RANK)	(66)	(63)	(82)	(71)	(79)	----
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
EM Net	***4.0***	***14.0***	***0.8***	***-10.7***	***7.8***	***-0.9***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**5**
Batting Average	**.737**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0
3/19	9.9	9.9	0.0
6/19	0.6	0.6	0.0
9/19	-4.2	-4.2	0.0
12/19	11.8	11.8	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.1	0.0
9/20	9.5	9.6	-0.1
12/20	19.6	19.7	-0.1
3/21	2.2	2.3	-0.1
6/21	5.0	5.0	0.0
9/21	-8.1	-8.1	0.0
12/21	-1.3	-1.3	0.0
3/22	-7.0	-7.0	0.0
6/22	-11.2	-11.5	0.3
9/22	-11.7	-11.6	-0.1
12/22	9.6	9.7	-0.1
3/23	4.1	4.0	0.1

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at $11,756,354, a decrease of $316,501 from the December ending value of $12,072,855. Last quarter, the account recorded total net withdrawals of $112,510 in addition to $203,991 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Prudential PRISA portfolio returned -1.7%, which was 1.5% better than the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing year, the account returned -1.8%, which was 1.3% better than the benchmark's -3.1% return. Since December 2012, the portfolio returned 10.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.5% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-1.7	-7.0	-1.8	8.7	8.1	10.0
Total Portfolio - Net	-1.9	-7.7	-2.8	7.6	7.0	8.9
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.5
Real Assets - Gross	-1.7	-7.0	-1.8	8.7	8.1	10.0
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.5

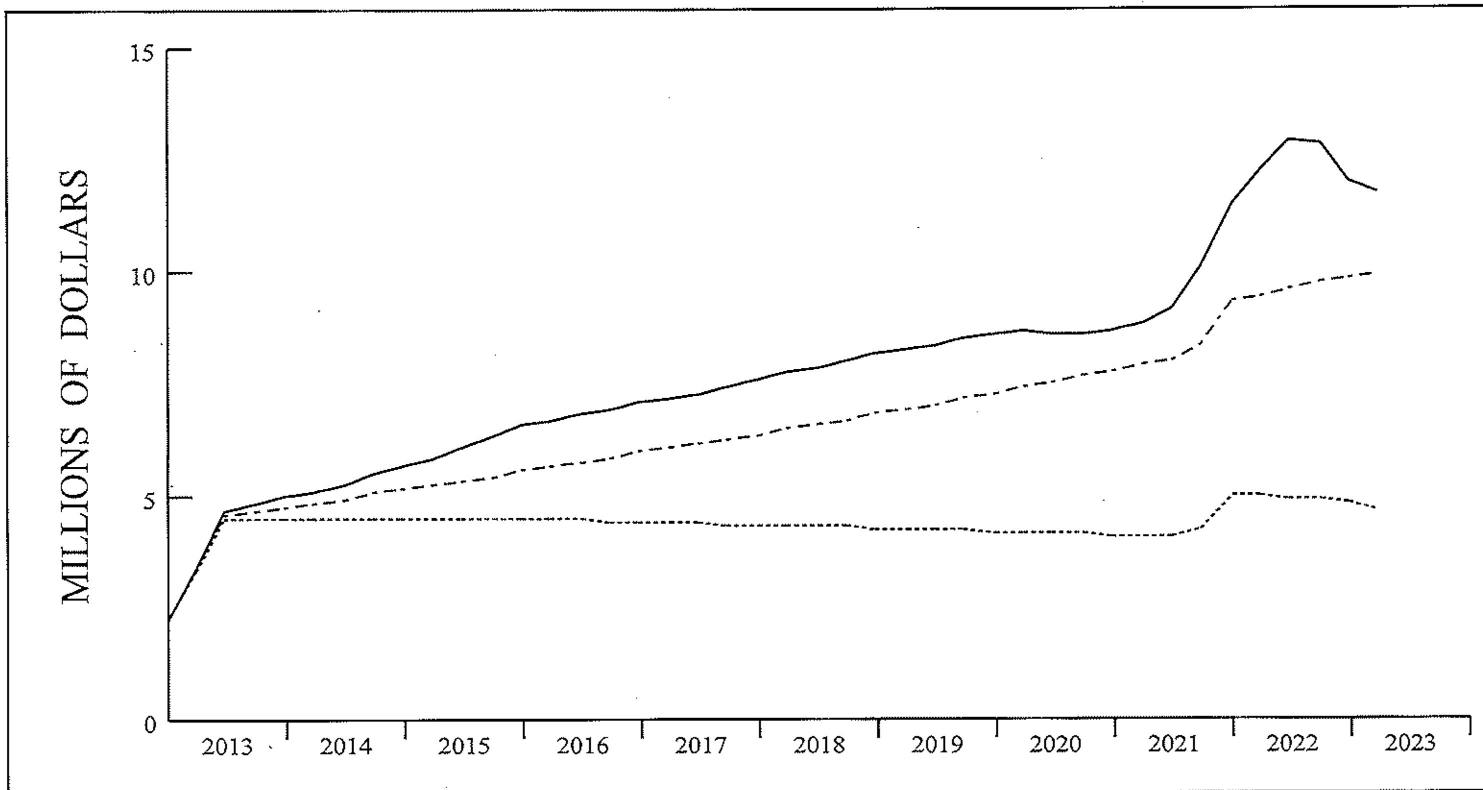
ASSET ALLOCATION

Real Assets	100.0%	$ 11,756,354
Total Portfolio	100.0%	$ 11,756,354

INVESTMENT RETURN

Market Value 12/2022	$ 12,072,855
Contribs / Withdrawals	-112,510
Income	0
Capital Gains / Losses	-203,991
Market Value 3/2023	$ 11,756,354

INVESTMENT GROWTH



———	ACTUAL RETURN
- · - · -	8.0%
....	0.0%

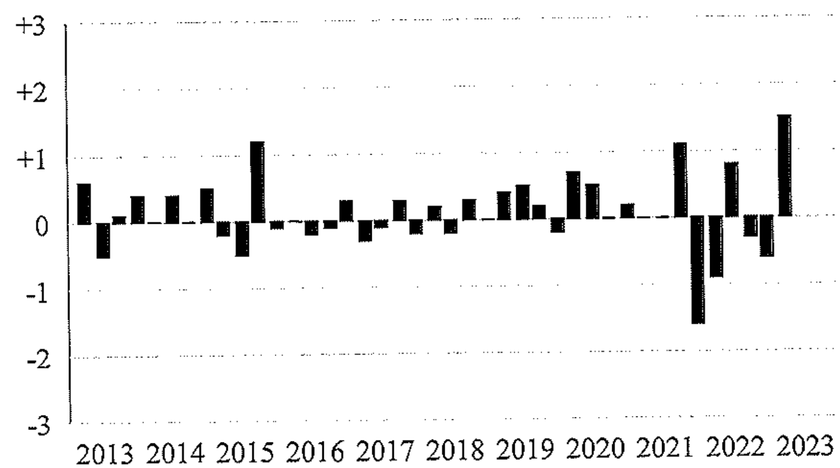
VALUE ASSUMING
8.0% RETURN $ 9,955,074

	LAST QUARTER	PERIOD 12/12 - 3/23
BEGINNING VALUE	$ 12,072,855	$ 2,275,000
NET CONTRIBUTIONS	-112,510	2,455,617
INVESTMENT RETURN	-203,991	7,025,737
ENDING VALUE	$ 11,756,354	$ 11,756,354
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	-203,991	5,469,854
INVESTMENT RETURN	-203,991	7,025,737

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**41**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**15**
Batting Average	**.634**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	3.3	2.7	0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	3.3	2.9	0.4
9/14	3.2	3.2	0.0
12/14	3.8	3.3	0.5
3/15	3.2	3.4	-0.2
6/15	3.3	3.8	-0.5
9/15	4.9	3.7	1.2
12/15	3.2	3.3	-0.1
3/16	2.2	2.2	0.0
6/16	1.9	2.1	-0.2
9/16	2.0	2.1	-0.1
12/16	2.4	2.1	0.3
3/17	1.5	1.8	-0.3
6/17	1.6	1.7	-0.1
9/17	2.2	1.9	0.3
12/17	1.9	2.1	-0.2
3/18	2.4	2.2	0.2
6/18	1.8	2.0	-0.2
9/18	2.4	2.1	0.3
12/18	1.8	1.8	0.0
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.5	1.3	0.2
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-1.1	-1.6	0.5
9/20	0.5	0.5	0.0
12/20	1.5	1.3	0.2
3/21	2.1	2.1	0.0
6/21	3.9	3.9	0.0
9/21	7.7	6.6	1.1
12/21	6.4	8.0	-1.6
3/22	6.5	7.4	-0.9
6/22	5.6	4.8	0.8
9/22	0.2	0.5	-0.3
12/22	-5.6	-5.0	-0.6
3/23	-1.7	-3.2	1.5

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA II
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at $11,509,231, a decrease of $349,814 from the December ending value of $11,859,045. Last quarter, the account recorded total net withdrawals of $103,018 in addition to $246,796 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Prudential PRISA II portfolio returned -2.1%, which was 1.1% better than the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing year, the account returned -2.7%, which was 0.4% better than the benchmark's -3.1% return. Since September 2014, the portfolio returned 9.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.8% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA II Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	-2.1	-7.0	-2.7	8.8	8.3	9.9
Total Portfolio - Net	-2.4	-7.8	-3.8	7.5	7.0	8.7
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5	8.8
Real Assets - Gross	-2.1	-7.0	-2.7	8.8	8.3	9.9
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5	8.8

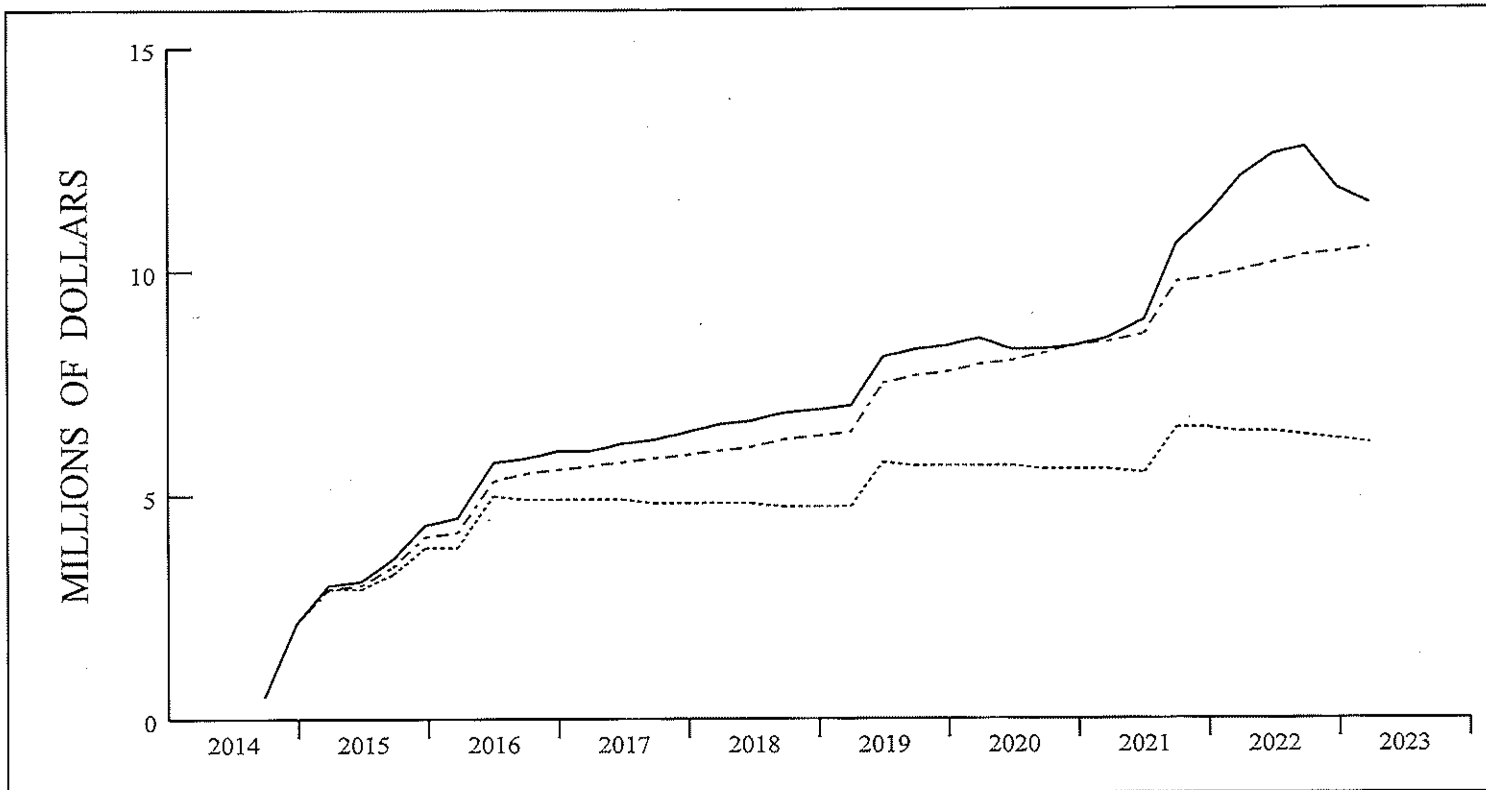
ASSET ALLOCATION

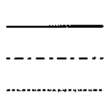
Real Assets	100.0%	$ 11,509,231
Total Portfolio	100.0%	$ 11,509,231

INVESTMENT RETURN

Market Value 12/2022	$ 11,859,045
Contribs / Withdrawals	-103,018
Income	0
Capital Gains / Losses	-246,796
Market Value 3/2023	$ 11,509,231

INVESTMENT GROWTH





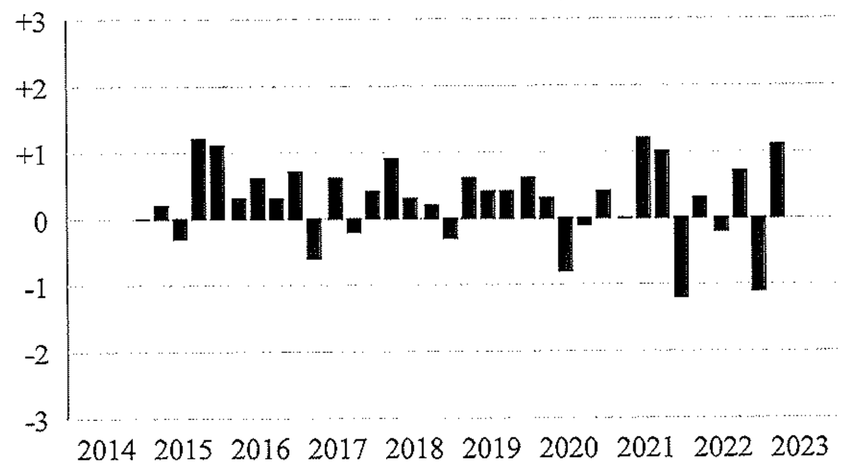
VALUE ASSUMING
8.0% RETURN $ 10,573,496

	LAST QUARTER	PERIOD 9/14 - 3/23
BEGINNING VALUE	$ 11,859,045	$ 576,606
NET CONTRIBUTIONS	-103,018	5,602,798
INVESTMENT RETURN	-246,796	5,329,827
ENDING VALUE	$ 11,509,231	$ 11,509,231
INCOME	0	988,945
CAPITAL GAINS (LOSSES)	-246,796	4,340,882
INVESTMENT RETURN	-246,796	5,329,827

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**9**
Batting Average	**.735**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	3.3	3.3	0.0
3/15	3.6	3.4	0.2
6/15	3.5	3.8	-0.3
9/15	4.9	3.7	1.2
12/15	4.4	3.3	1.1
3/16	2.5	2.2	0.3
6/16	2.7	2.1	0.6
9/16	2.4	2.1	0.3
12/16	2.8	2.1	0.7
3/17	1.2	1.8	-0.6
6/17	2.3	1.7	0.6
9/17	1.7	1.9	-0.2
12/17	2.5	2.1	0.4
3/18	3.1	2.2	0.9
6/18	2.3	2.0	0.3
9/18	2.3	2.1	0.2
12/18	1.5	1.8	-0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.7	1.3	0.4
12/19	2.1	1.5	0.6
3/20	1.3	1.0	0.3
6/20	-2.4	-1.6	-0.8
9/20	0.4	0.5	-0.1
12/20	1.7	1.3	0.4
3/21	2.1	2.1	0.0
6/21	5.1	3.9	1.2
9/21	7.6	6.6	1.0
12/21	6.8	8.0	-1.2
3/22	7.7	7.4	0.3
6/22	4.6	4.8	-0.2
9/22	1.2	0.5	0.7
12/22	-6.1	-5.0	-1.1
3/23	-2.1	-3.2	1.1

CHARLOTTESVILLE RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at $6,510,085, representing an increase of $208,697 from the December quarter's ending value of $6,301,388. Last quarter, the Fund posted withdrawals totaling $68,621, which offset the portfolio's net investment return of $277,318. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $277,318.

RELATIVE PERFORMANCE

During the first quarter, the Ceres Partners Ceres Farms account returned 4.4%, which was 2.3% above the NCREIF Farmland Index's return of 2.1%. Over the trailing year, the portfolio returned 21.9%, which was 12.8% above the benchmark's 9.1% return. Since December 2015, the Ceres Partners Ceres Farms portfolio returned 10.7% per annum, while the NCREIF Farmland Index returned an annualized 6.5% over the same time frame.

ASSET ALLOCATION

This account was fully invested in Ceres Farms, LLC.

Farmland Investor Report
Ceres Farms, LLC
March 31, 2023

Market Value **$ 6,510,085** Last Appraisal Date: 3/31/2023

Inception to Date Summary		
Commitment Paid	$	4,041,078
Tax Withdrawals	$	(2,293)
Fees (Management + Performance)	$	(916,022)
Investment Gain/(Loss)	$	3,387,322
Net IRR		7.96%

Date	**Contributions**	**Tax Withdrawals**	**Fee (Mgmt + Perf)**	**Investment Gain/(Loss)**	**Ending Market Value**
2015	$ 3,041,078	$ -	$ (7,834)	$ 18,771	$ 3,052,015
2016	$ -	$ (509)	$ (55,707)	$ 153,591	$ 3,149,390
2017	$ -	$ (486)	$ (60,453)	$ 173,051	$ 3,261,502
2018	$ -	$ (326)	$ (64,658)	$ 189,344	$ 3,385,862
2019	$ -	$ (172)	$ (87,211)	$ 294,826	$ 3,593,305
2020	$ -	$ (229)	$ (94,262)	$ 322,249	$ 3,821,063
2021	$ 1,000,000	$ (253)	$ (169,096)	$ 657,263	$ 5,308,977
Q1 2022	$ -	$ -	$ (86,124)	$ 373,791	$ 5,596,644
Q2 2022	$ -	$ (318)	$ (59,754)	$ 240,404	$ 5,776,976
Q3 2022	$ -	$ -	$ (74,977)	$ 313,977	$ 6,015,976
Q4 2022	$ -	$ -	$ (87,325)	$ 372,737	$ 6,301,388
Q1 2023	$ -	$ -	$ (68,621)	$ 277,318	$ 6,510,085
Total	**$ 4,041,078**	**$ (2,293)**	**$ (916,022)**	**$ 3,387,322**	**$ 6,510,085**

**Inception is 11/1/2015*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	4.4	16.9	21.9	17.3	13.3	10.7
Total Portfolio - Net	3.3	12.7	16.3	12.8	9.7	7.6
NCREIF Farmland	2.1	7.5	9.1	7.6	6.6	6.5
Real Assets - Gross	4.4	16.9	21.9	17.3	13.3	10.7
NCREIF Farmland	2.1	7.5	9.1	7.6	6.6	6.5

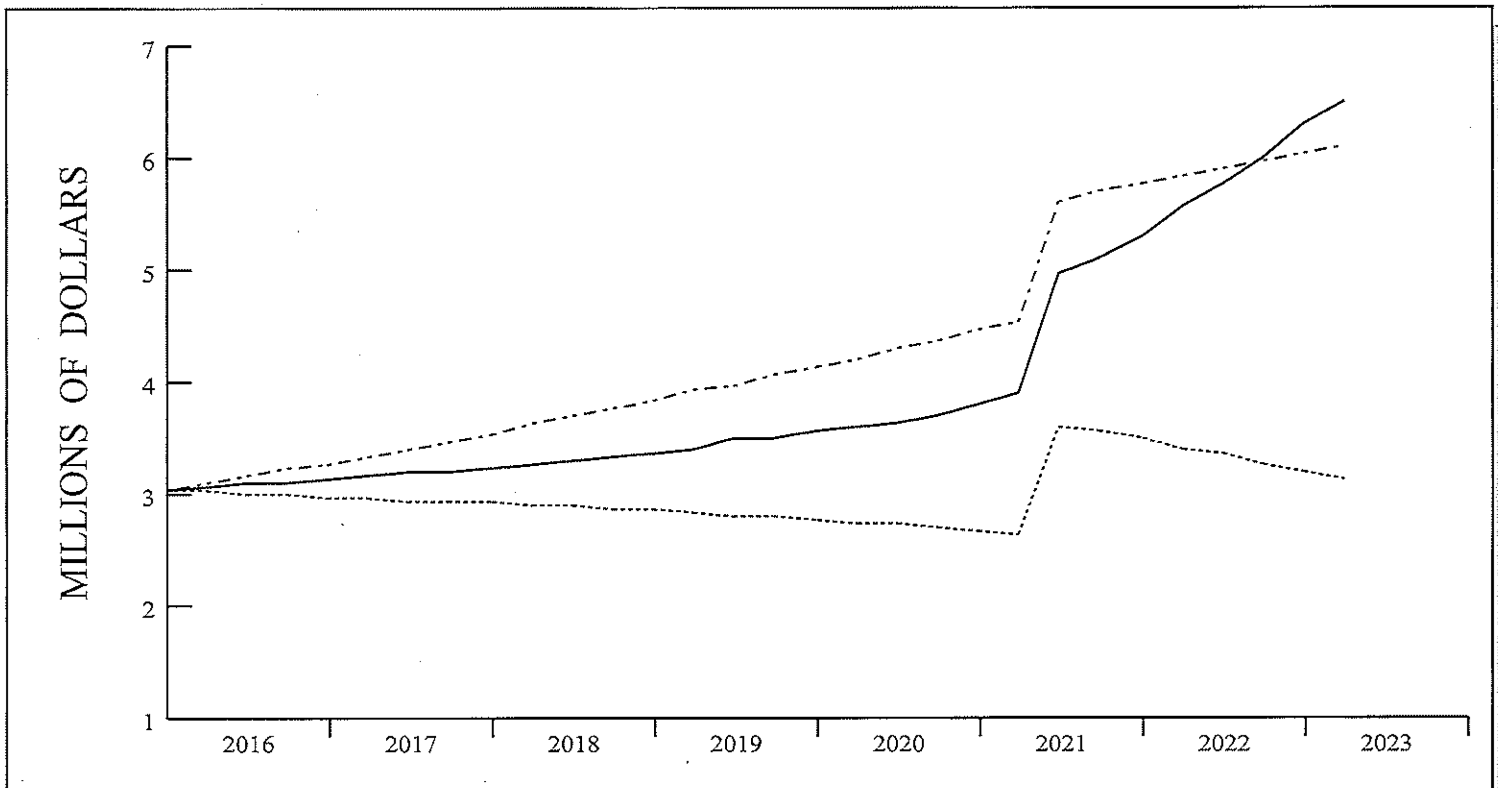
ASSET ALLOCATION

Real Assets	100.0%	$ 6,510,085
Total Portfolio	100.0%	$ 6,510,085

INVESTMENT RETURN

Market Value 12/2022	$ 6,301,388
Contribs / Withdrawals	-68,621
Income	0
Capital Gains / Losses	277,318
Market Value 3/2023	$ 6,510,085

INVESTMENT GROWTH



———	ACTUAL RETURN
- - - - -	10.0%
....	0.0%

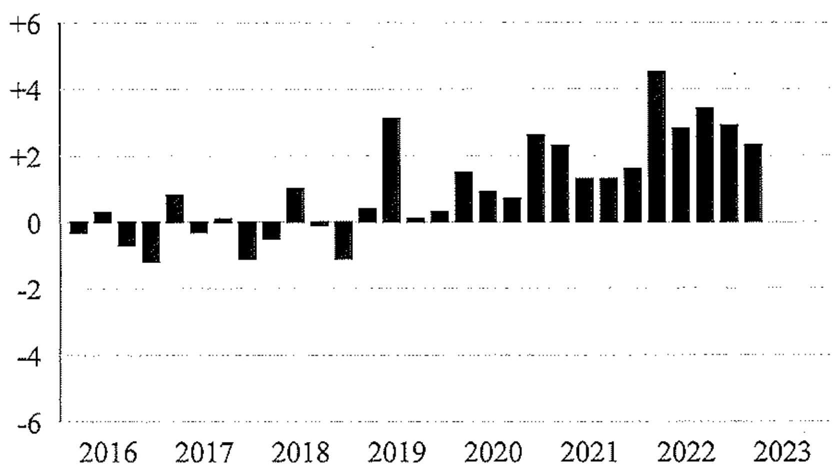
VALUE ASSUMING
10.0% RETURN $ 6,126,805

	LAST QUARTER	PERIOD 12/15 - 3/23
BEGINNING VALUE	$ 6,301,388	$ 3,052,015
NET CONTRIBUTIONS	- 68,621	89,844
INVESTMENT RETURN	277,318	3,368,226
ENDING VALUE	$ 6,510,085	$ 6,510,085
INCOME	0	0
CAPITAL GAINS (LOSSES)	277,318	3,368,226
INVESTMENT RETURN	277,318	3,368,226

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**8**
Batting Average	**.724**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.7	2.9	-1.2
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.1	2.6	4.5
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.4	2.1	2.3

CHARLOTTESVILLE RETIREMENT SYSTEM
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at $5,674,167, representing an increase of $135,845 from the December quarter's ending value of $5,538,322. Last quarter, the Fund posted withdrawals totaling $13,707, which partially offset the portfolio's net investment return of $149,552. Income receipts totaling $56,892 plus net realized and unrealized capital gains of $92,660 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 2.7%, which was 0.6% better than the NCREIF Farmland Index's return of 2.1%. Over the trailing twelve-month period, the account returned 8.0%, which was 1.1% below the benchmark's 9.1% performance. Since March 2016, the portfolio returned 6.2% per annum, while the NCREIF Farmland Index returned an annualized 6.6% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the UBS AgriVest Farmland Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.7	5.7	8.0	7.6	6.4	6.2
Total Portfolio - Net	2.5	4.9	6.9	6.5	5.3	5.2
NCREIF Farmland	2.1	7.5	9.1	7.6	6.6	6.6
Real Assets - Gross	2.7	5.7	8.0	7.6	6.4	6.2
NCREIF Farmland	2.1	7.5	9.1	7.6	6.6	6.6

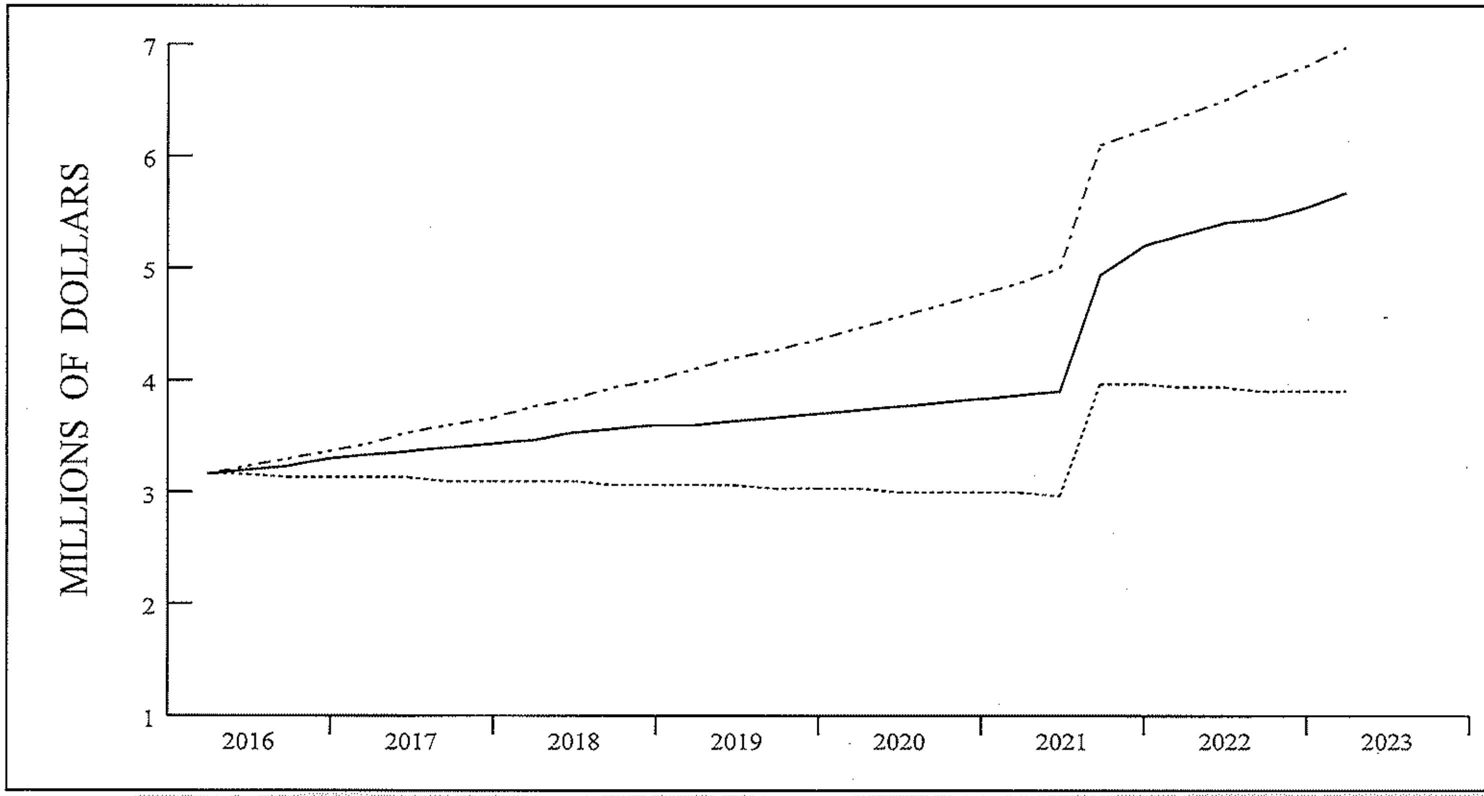
ASSET ALLOCATION

Real Assets	100.0%	$ 5,674,167
Total Portfolio	100.0%	$ 5,674,167

INVESTMENT RETURN

Market Value 12/2022	$ 5,538,322
Contribs / Withdrawals	- 13,707
Income	56,892
Capital Gains / Losses	92,660
Market Value 3/2023	$ 5,674,167

INVESTMENT GROWTH



ACTUAL RETURN
10.0%
0.0%

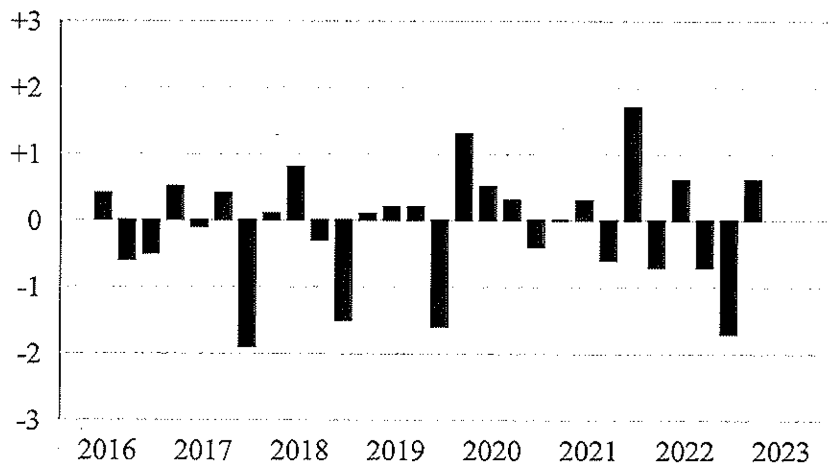
VALUE ASSUMING
10.0% RETURN $ 6,973,330

	LAST QUARTER	PERIOD 3/16 - 3/23
BEGINNING VALUE	$ 5,538,322	$ 3,180,559
NET CONTRIBUTIONS	- 13,707	719,681
INVESTMENT RETURN	149,552	1,773,927
ENDING VALUE	$ 5,674,167	$ 5,674,167
INCOME	56,892	818,445
CAPITAL GAINS (LOSSES)	92,660	955,482
INVESTMENT RETURN	149,552	1,773,927

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**12**
Batting Average	**.571**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	1.7	1.3	0.4
9/16	0.8	1.4	-0.6
12/16	2.4	2.9	-0.5
3/17	1.0	0.5	0.5
6/17	1.5	1.6	-0.1
9/17	1.4	1.0	0.4
12/17	1.0	2.9	-1.9
3/18	1.4	1.3	0.1
6/18	1.9	1.1	0.8
9/18	1.0	1.3	-0.3
12/18	1.3	2.8	-1.5
3/19	0.8	0.7	0.1
6/19	0.9	0.7	0.2
9/19	1.2	1.0	0.2
12/19	0.7	2.3	-1.6
3/20	1.2	-0.1	1.3
6/20	1.1	0.6	0.5
9/20	1.3	1.0	0.3
12/20	1.2	1.6	-0.4
3/21	0.9	0.9	0.0
6/21	1.8	1.5	0.3
9/21	0.9	1.5	-0.6
12/21	5.5	3.8	1.7
3/22	1.9	2.6	-0.7
6/22	2.1	1.5	0.6
9/22	1.3	2.0	-0.7
12/22	1.6	3.3	-1.7
3/23	2.7	2.1	0.6

CHARLOTTESVILLE RETIREMENT SYSTEM
EARNEST PARTNERS - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at $33,324,229, representing an increase of $891,769 from the December quarter's ending value of $32,432,460. Last quarter, the Fund posted no net contributions or withdrawals, while posting $891,769 in net investment returns. Income receipts totaling $328,524 plus net realized and unrealized capital gains of $563,245 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Earnest Partners Core Fixed income portfolio returned 2.7%, which was 0.3% below the Bloomberg Aggregate Index's return of 3.0% and ranked in the 96th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -4.3%, which was 0.5% better than the benchmark's -4.8% return, ranking in the 25th percentile. Since March 2013, the account returned 1.7% on an annualized basis and ranked in the 56th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.4% of the total portfolio ($33.1 million), while cash & equivalents comprised the remaining 0.6% ($215,189).

BOND ANALYSIS

At the end of the quarter, nearly 30% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 12.67 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.50-year maturity. The average coupon was 3.60%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	2.7	-0.5	-4.3	-1.4	1.2	1.7
CORE FIXED INCOME RANK	(96)	(85)	(25)	(28)	(68)	(56)
Total Portfolio - Net	2.7	-0.7	-4.6	-1.6	1.0	1.5
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4
Fixed Income - Gross	2.8	-0.5	-4.4	-1.4	1.3	1.8
CORE FIXED INCOME RANK	(95)	(85)	(29)	(28)	(65)	(53)
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4

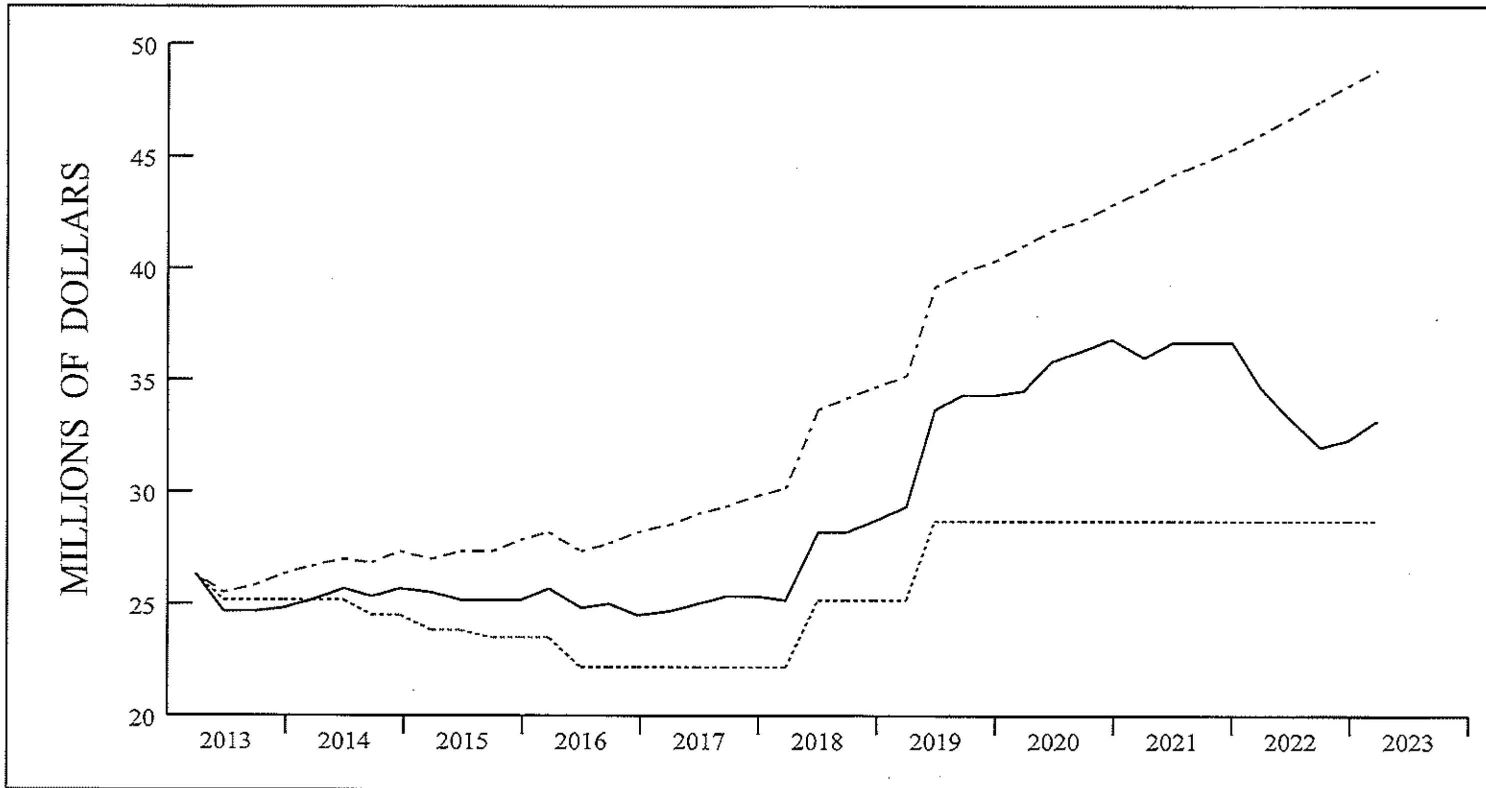
ASSET ALLOCATION

Fixed Income	99.4%	$ 33,109,040
Cash	0.6%	215,189
Total Portfolio	100.0%	$ 33,324,229

INVESTMENT RETURN

Market Value 12/2022	$ 32,432,460
Contribs / Withdrawals	0
Income	328,524
Capital Gains / Losses	563,245
Market Value 3/2023	$ 33,324,229

INVESTMENT GROWTH

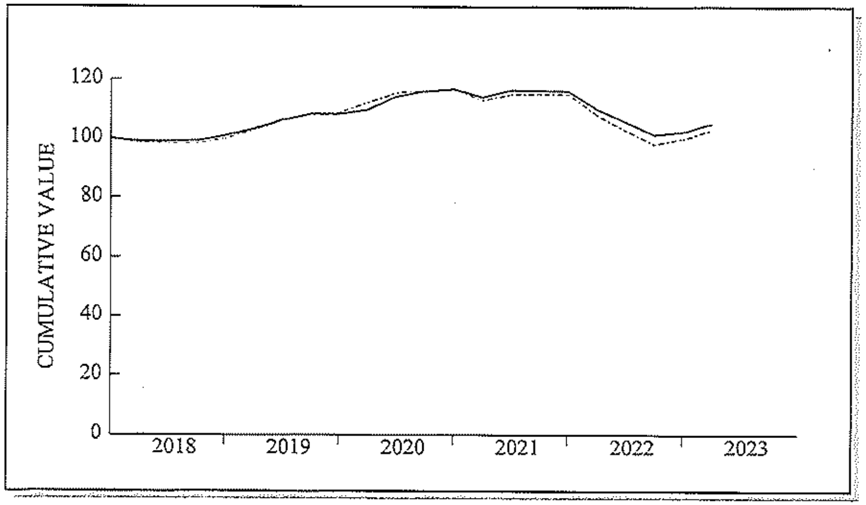


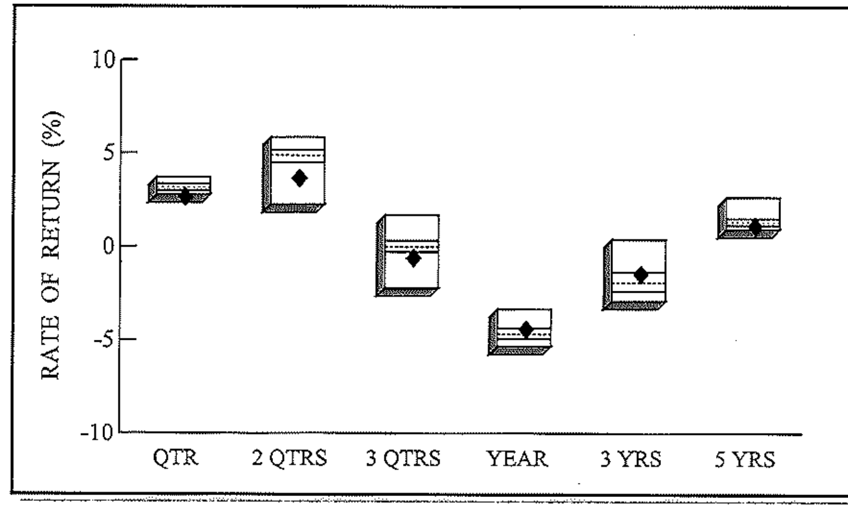
——	ACTUAL RETURN
-·-·-·	6.0%
········	0.0%

VALUE ASSUMING
6.0% RETURN $ 48,917,937

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	$ 32,432,460	$ 26,339,443
NET CONTRIBUTIONS	0	2,415,758
INVESTMENT RETURN	891,769	4,569,028
ENDING VALUE	$ 33,324,229	$ 33,324,229
INCOME	328,524	11,173,345
CAPITAL GAINS (LOSSES)	563,245	-6,604,317
INVESTMENT RETURN	891,769	4,569,028

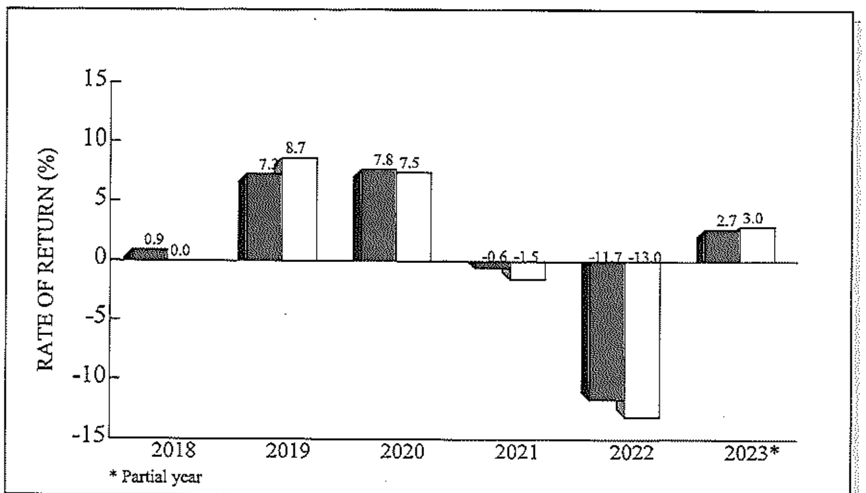
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



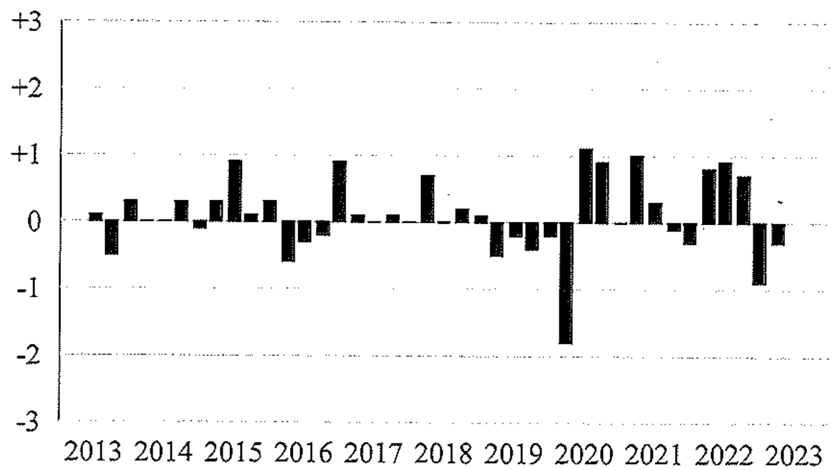
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	2.7	3.7	-0.5	-4.3	-1.4	1.2
(RANK)	(96)	(91)	(85)	(25)	(28)	(68)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	***3.0***	***4.9***	***-0.1***	***-4.8***	***-2.8***	***0.9***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

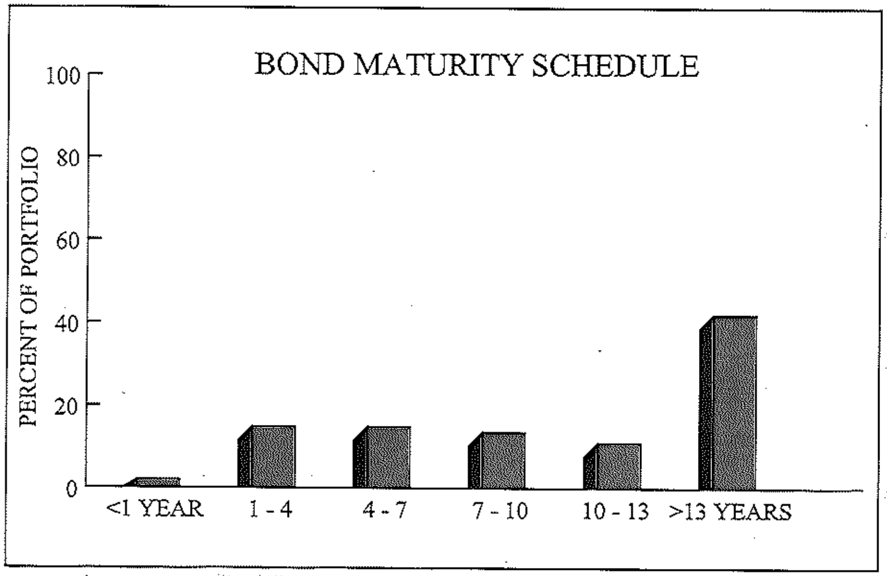


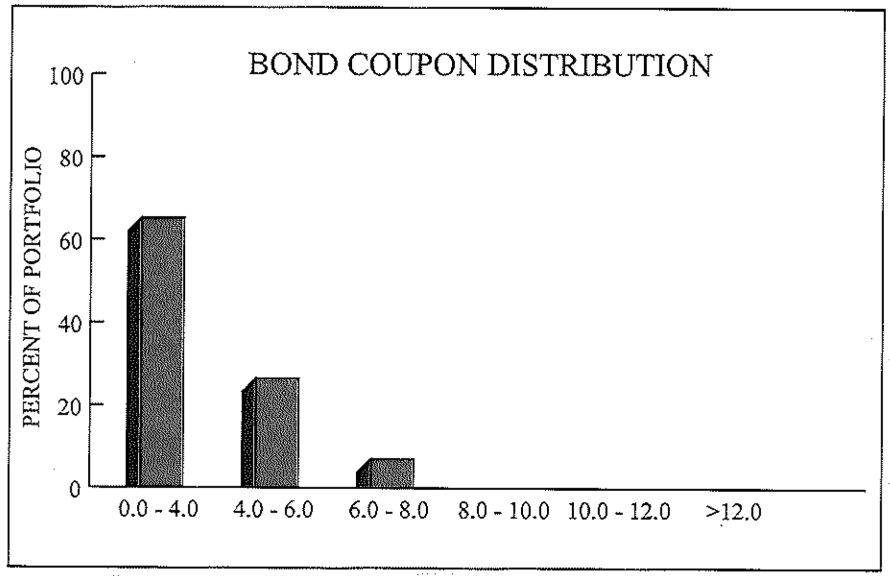
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

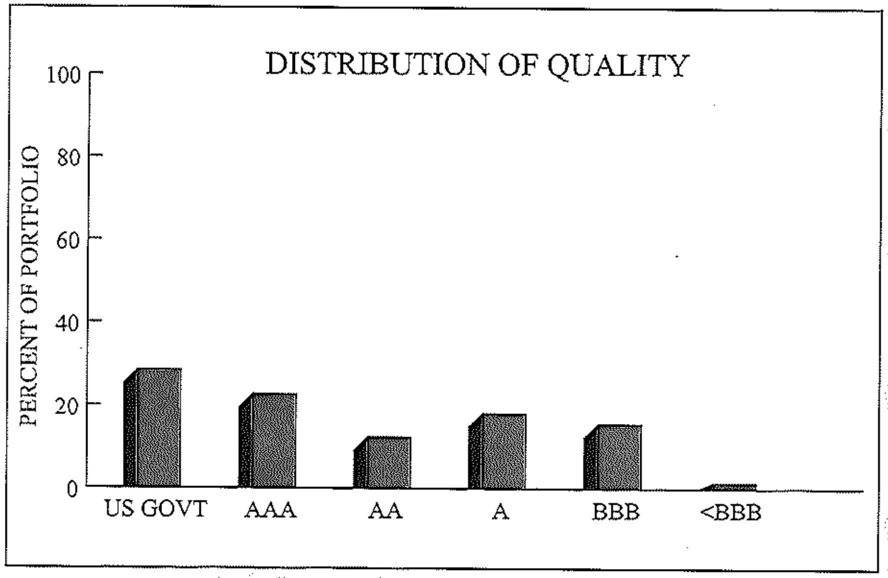
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	-2.2	-2.3	0.1
9/13	0.1	0.6	-0.5
12/13	0.2	-0.1	0.3
3/14	1.8	1.8	0.0
6/14	2.0	2.0	0.0
9/14	0.5	0.2	0.3
12/14	1.7	1.8	-0.1
3/15	1.9	1.6	0.3
6/15	-0.8	-1.7	0.9
9/15	1.3	1.2	0.1
12/15	-0.3	-0.6	0.3
3/16	2.4	3.0	-0.6
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.1	-3.0	0.9
3/17	0.9	0.8	0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.4	0.4	0.0
3/18	-0.8	-1.5	0.7
6/18	-0.2	-0.2	0.0
9/18	0.2	0.0	0.2
12/18	1.7	1.6	0.1
3/19	2.4	2.9	-0.5
6/19	2.9	3.1	-0.2
9/19	1.9	2.3	-0.4
12/19	0.0	0.2	-0.2
3/20	1.3	3.1	-1.8
6/20	4.0	2.9	1.1
9/20	1.5	0.6	0.9
12/20	0.7	0.7	0.0
3/21	-2.4	-3.4	1.0
6/21	2.1	1.8	0.3
9/21	0.0	0.1	-0.1
12/21	-0.3	0.0	-0.3
3/22	-5.1	-5.9	0.8
6/22	-3.8	-4.7	0.9
9/22	-4.1	-4.8	0.7
12/22	1.0	1.9	-0.9
3/23	2.7	3.0	-0.3

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	164	13,263
Duration	6.74	6.33
YTM	5.00	4.40
Average Coupon	3.60	2.79
Avg Maturity / WAL	12.67	8.50
Average Quality	AAA-AA	AA