RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, June 28, 2023. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Brian Pinkston, David Hughes, Lindsay Ideson, Mary Ann Hardie, Ashley Marshall (representing Michael Rogers), Al Elias, Franklin Henderson. Absent: Ben Cullop. Others present: Sara Butler, Lisa Burch.

This meeting was held in the City Hall Basement Conference Room.

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

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

Investment Policy Statement
In accordance with best practices recommended by CapTrust, the Commission members reviewed the current Investment Policy Statement for the Defined Contribution plans. A motion was made that the Investment Policy Statement be re-adopted with no changes. The motion was approved unanimously.

Eligibility for At-Large position on Retirement Commission
The Commission members discussed changing City Code to allow employees participating in the Defined Contribution Plan to become at-large members of the Commission. After considering the wording, a motion was made to ask a City Attorney about broadening the language in Section 19-57 so that an employee participating in any City sponsored retirement plan would be eligible to apply for an open at-large Retirement Commission position. The motion was approved unanimously.

New Business
The Commission thanked Franklin Henderson for his service and participation on the Commission.

Jason Vandever reported that the contract documents from Brown Advisory have been signed. As soon as Brown is registered as a City vendor, the custodian transfer of the Large Cap Growth investments will move forward.

The Commission agreed to cancel the July meeting.

Adjournment
The meeting adjourned at 9:17 AM.

Sample Motion

I move that the City Code be amended to allow participants in the Optional Defined Contribution Plan to serve as at large Retirement Commission members pending language to be provided by the City Attorney's office.

MissionSquare
RETIREMENT

Qualified Birth or Adoption Distribution

If you've had a child by birth or adoption in the past 12 months, you may be eligible for an in-service withdrawal from your plan, called a Qualified birth or Adoption Distribution (QBAD).

What is a QBAD?

The Setting Every Community Up for Retirement Enhancement (SECURE) Act allows employees to withdraw up to $5,000 from their retirement plans.* As a participant, you're eligible to take advantage of this provision if you've had a child by birth or adoption in the past 12 months. A few additional features include:

- Each parent may receive a QBAD of up to $5,000 with respect to the same child (assuming the plan offers the QBAD).
- An individual may receive a QBAD with the birth or adoption of more than one child.

The availability of this provision varies by plan. Please confirm with your employer or contact MissionSquare Retirement to see if this option is available in your plan.

Additional details

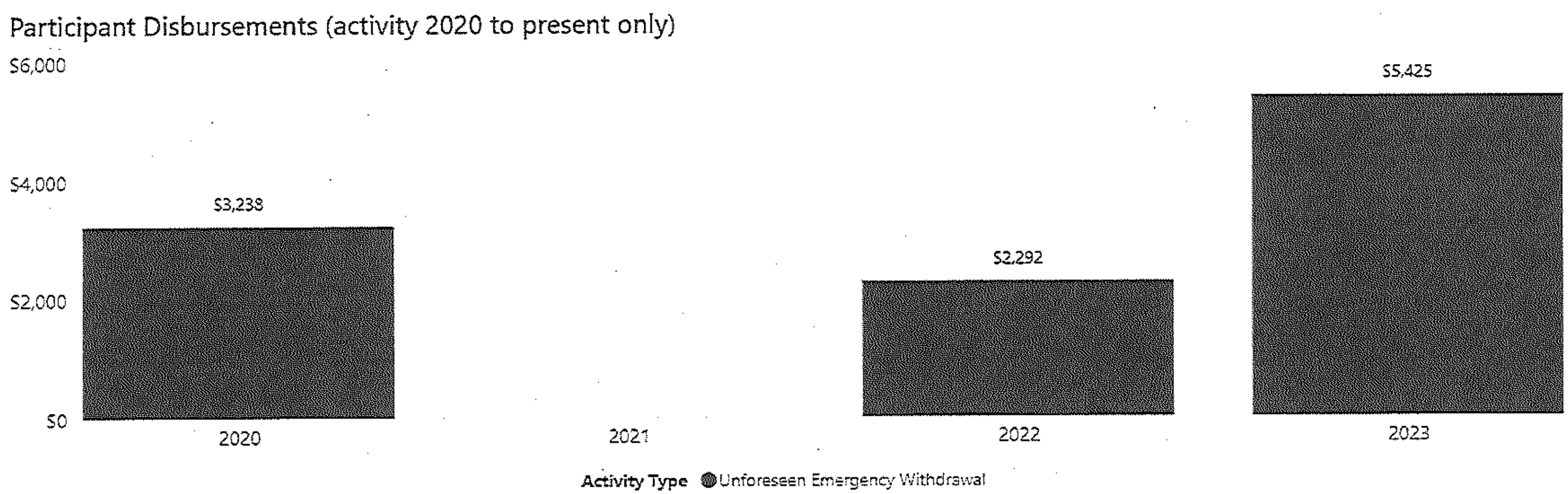
- The maximum withdrawal allowed is $5,000 across all retirement plans and IRAs.
- QBADs are exempt from the 10% penalty tax that typically applies to early withdrawals from qualified plans.
- A mandatory 20% federal withholding tax does not apply.

You also have the ability to repay the amount withdrawn back to a plan or an IRA, in which case the distribution would not be subject to income tax. The repayments will not count toward the contribution limits in effect for the year.

Have questions? Contact your MissionSquare representative.

* Maximum withdrawal allowed of $5,000 is the total amount across all retirement plans.

457b Plan Unforeseen Emergency Withdrawal History



Charlottesville Retirement System

Performance Review
June 2023

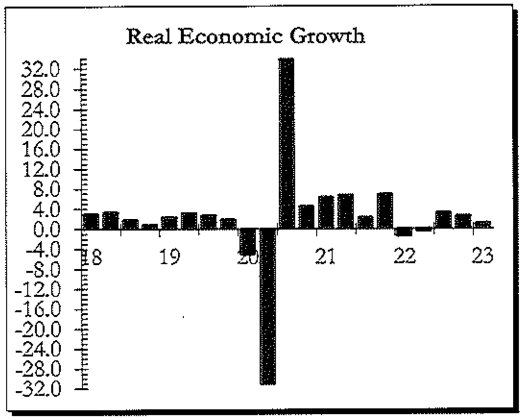
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.

Furthermore, there are positive indications of economic growth, with the first estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.4%.



Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

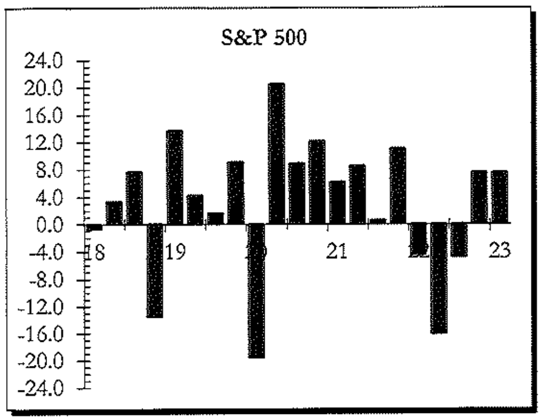
DOMESTIC EQUITIES

Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5% respectively.



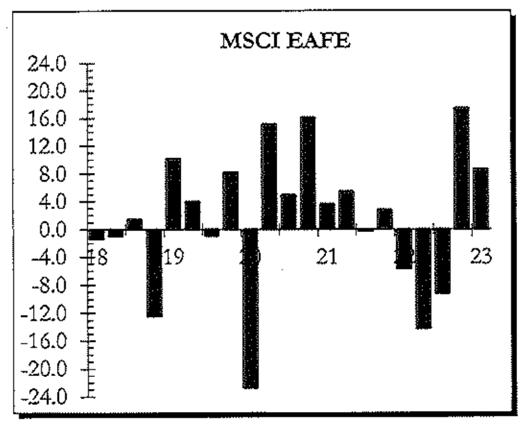
Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The index suffered in particular from an approximately 25% exposure to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

INTERNATIONAL EQUITIES

Chugging Along

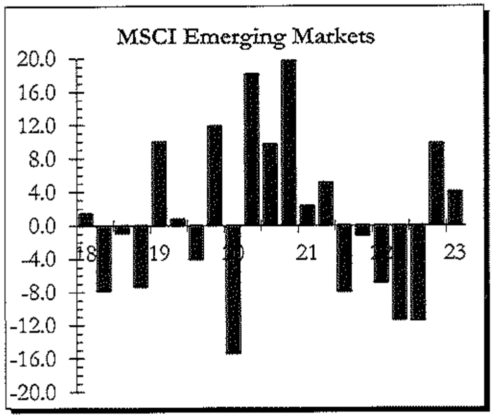
International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.

In developed markets, the MSCI EAFE index returned 3.2%. The Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains



with France, Germany and the UK all returning between 2 and 4%. Recent data showed that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.

Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

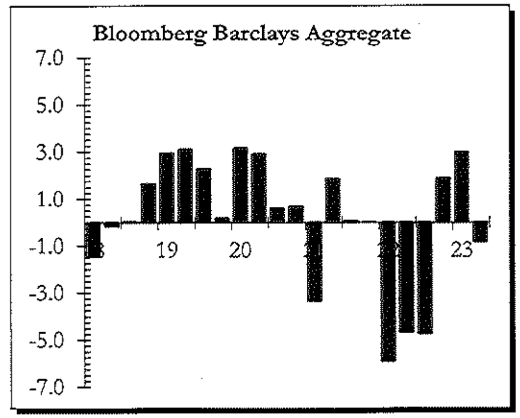


BOND MARKET

Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest inversion since 1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.4%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	12.8	8.6	4.1
MC	6.2	4.8	3.9
SC	7.1	5.2	3.2

Trailing Year

	GRO	COR	VAL
LC	27.1	19.4	11.5
MC	23.1	14.9	10.5
SC	18.5	12.3	6.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System was valued at $208,692,645, representing a $6,415,403 increase from the March quarter's ending value of $202,277,242. Over the last three months, the Fund posted withdrawals totaling $1,806,384, which offset the fund's net investment gain of $8,221,787. Total net investment return was the product of income receipts, which totaled $456,642 plus net realized and unrealized capital gains of $7,765,145.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio returned 4.1%, which was 0.5% better than the Charlottesville Policy Index's return of 3.6% and ranked in the 14th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 10.7%, which was 0.7% better than the benchmark's 10.0% return, ranking in the 17th percentile. Since June 2013, the account returned 8.5% per annum and ranked in the 4th percentile. The Charlottesville Policy Index returned an annualized 8.4% over the same time frame.

Domestic Equity

The domestic equity segment gained 7.7% in the second quarter, 0.7% below the Russell 3000 Index's return of 8.4% and ranked in the 32nd percentile of the Domestic Equity universe. Over the trailing twelve-month period, this segment returned 19.1%, 0.1% better than the benchmark's 19.0% return, and ranked in the 35th percentile. Since June 2013, this component returned 11.6% on an annualized basis and ranked in the 42nd percentile. For comparison, the Russell 3000 returned an annualized 12.3% during the same time frame.

Large Cap Equity

The large cap equity segment returned 8.6% in the second quarter; that return was equal to the Russell 1000 Index's return of 8.6% and ranked in the 39th percentile of the Large Cap universe. Over the trailing twelve months, this component returned 19.0%, 0.4% below the benchmark's 19.4% performance, and ranked in the 44th percentile. Since June 2013, this component returned 12.6% annualized and ranked in the 47th percentile. The Russell 1000 returned an annualized 12.6% over the same period.

Mid Cap Equity

Last quarter, the mid cap equity segment returned 7.8%, which was 3.0% better than the Russell Mid Cap's return of 4.8% and ranked in the 13th percentile of the Mid Cap universe. Over the trailing twelve months, the mid cap equity portfolio returned 21.2%, which was 6.3% better than the benchmark's 14.9% performance, and ranked in the 24th percentile. Since June 2013, this component returned 10.5% per annum and ranked in the 67th percentile. For comparison, the Russell Mid Cap returned an annualized 10.3% over the same period.

Small Cap Equity

In the second quarter, the small cap equity component returned 4.1%, which was 1.1% below the Russell 2000 Index's return of 5.2% and ranked in the 63rd percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 17.8%, which was 5.5% better than the benchmark's 12.3% return, and ranked in the 34th percentile. Since June 2013, this component returned 11.3% annualized and ranked in the 27th percentile. For comparison, the Russell 2000 returned an annualized 8.2% during the same time frame.

International Equity

For the second quarter, the international equity component gained 1.7%, which was 0.7% below the MSCI All Country World ex US Net Index's return of 2.4% and ranked in the 73rd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 11.9%, which was 0.8% below the benchmark's 12.7% performance, and ranked in the 78th percentile. Since June 2013, this component returned 5.0% on an annualized basis and ranked in the 89th percentile. The MSCI All Country World ex US Net Index returned an annualized 4.7% over the same period.

Developed Markets Equity

For the second quarter, the developed markets equity portion of the portfolio gained 2.4%, which was 0.6% below the MSCI EAFE Net Index's return of 3.0% and ranked in the 62nd percentile of the International Equity universe. Over the trailing twelve-month period, the developed markets equity portfolio returned 18.4%, which was 0.4% below the benchmark's 18.8% performance, ranking in the 36th percentile. Since June 2013, this component returned 5.6% per annum and ranked in the 79th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.4% during the same period.

Emerging Markets Equity

During the second quarter, the emerging markets equity component lost 0.2%, which was 1.1% below the MSCI Emerging Markets Net Index's return of 0.9% and ranked in the 82nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment returned -2.3%, which was 4.0% below the benchmark's 1.7% performance, and ranked in the 92nd percentile.

Real Assets

In the second quarter, the real assets segment lost 0.3%, which was 1.2% better than the Real Assets Blended Index's return of -1.5%. Over the trailing twelve-month period, this component returned -1.7%, which was 2.4% better than the benchmark's -4.1% return. Since June 2013, this component returned 9.7% per annum, while the Real Assets Blended Index returned an annualized 8.6% over the same time frame.

Fixed Income

The fixed income component lost 0.9% in the second quarter; that return was 0.1% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 82nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -1.0%, 0.1% below the benchmark's -0.9% return, ranking in the 85th percentile. Since June 2013, this component returned 1.9% on an annualized basis and ranked in the 60th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.1	10.7	8.6	7.6	8.5
PUBLIC FUND RANK	(14)	(17)	(23)	(9)	(4)
Total Portfolio - Net	4.0	10.1	8.0	7.0	7.9
Policy Index	3.6	10.0	8.6	7.3	8.4
Shadow Index	3.6	9.3	8.4	6.9	8.1
Domestic Equity - Gross	7.7	19.1	12.7	10.6	11.6
DOMESTIC EQUITY RANK	(32)	(35)	(64)	(38)	(42)
Russell 3000	8.4	19.0	13.9	11.4	12.3
S&P 1500	8.4	19.2	14.7	10.8	12.1
Large Cap Equity - Gross	8.6	19.0	12.6	11.3	12.6
LARGE CAP RANK	(39)	(44)	(66)	(50)	(47)
Russell 1000	8.6	19.4	14.1	11.9	12.6
S&P 500	8.7	19.6	14.6	12.3	12.9
Mid Cap Equity - Gross	7.8	21.2	14.0	10.9	10.5
MID CAP RANK	(13)	(24)	(49)	(24)	(67)
Russell Mid	4.8	14.9	12.5	8.5	10.3
S&P 400	4.9	17.6	15.4	7.8	10.2
Small Cap Equity - Gross	4.1	17.8	11.4	7.9	11.3
SMALL CAP RANK	(63)	(34)	(72)	(38)	(27)
Russell 2000	5.2	12.3	10.8	4.2	8.2
S&P 600	3.4	9.8	15.2	5.2	9.8
International Equity - Gross	1.7	11.9	5.5	3.4	5.0
INTERNATIONAL EQUITY RANK	(73)	(78)	(78)	(72)	(89)
ACWI ex US Net	2.4	12.7	7.2	3.5	4.7
Developed Markets Equity - Gross	2.4	18.4	7.9	4.5	5.6
INTERNATIONAL EQUITY RANK	(62)	(36)	(59)	(54)	(79)
MSCI EAFE Net	3.0	18.8	8.9	4.4	5.4
Emerging Markets Equity - Gross	-0.2	-2.3	0.0	0.7	----
EMERGING MARKETS RANK	(82)	(92)	(83)	(89)	----
MSCI EM Net	0.9	1.7	2.3	0.9	3.0
Real Assets - Gross	-0.3	-1.7	10.1	8.2	9.7
Real Assets Index	-1.5	-4.1	8.0	6.5	8.6
Fixed Income - Gross	-0.9	-1.0	-2.9	1.1	1.9
CORE FIXED INCOME RANK	(82)	(85)	(22)	(61)	(60)
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5
Gov/Credit	-0.9	-0.7	-4.1	1.0	1.7

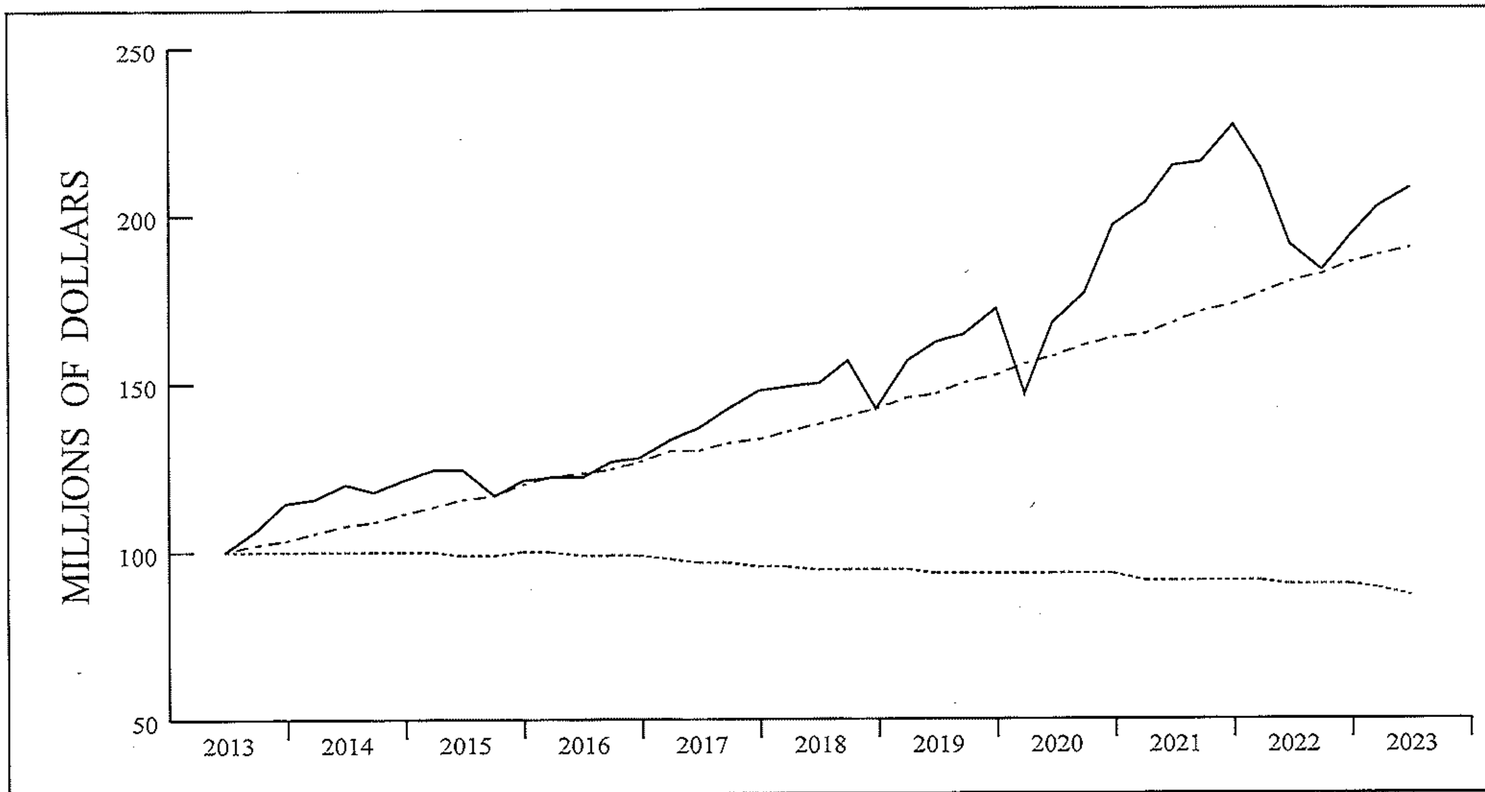
ASSET ALLOCATION

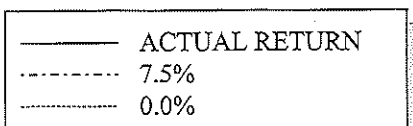
Large Cap Equity	32.4%	$ 67,681,761
Mid Cap Equity	14.1%	29,440,798
Small Cap	8.1%	16,967,629
Int'l Developed	8.6%	17,883,909
Emerging Markets	3.2%	6,757,234
Real Assets	16.8%	35,036,093
Fixed Income	15.8%	32,987,685
Cash	0.9%	1,937,536
Total Portfolio	100.0%	$ 208,692,645

INVESTMENT RETURN

Market Value 3/2023	$ 202,277,242
Contribs / Withdrawals	- 1,806,384
Income	456,642
Capital Gains / Losses	7,765,145
Market Value 6/2023	$ 208,692,645

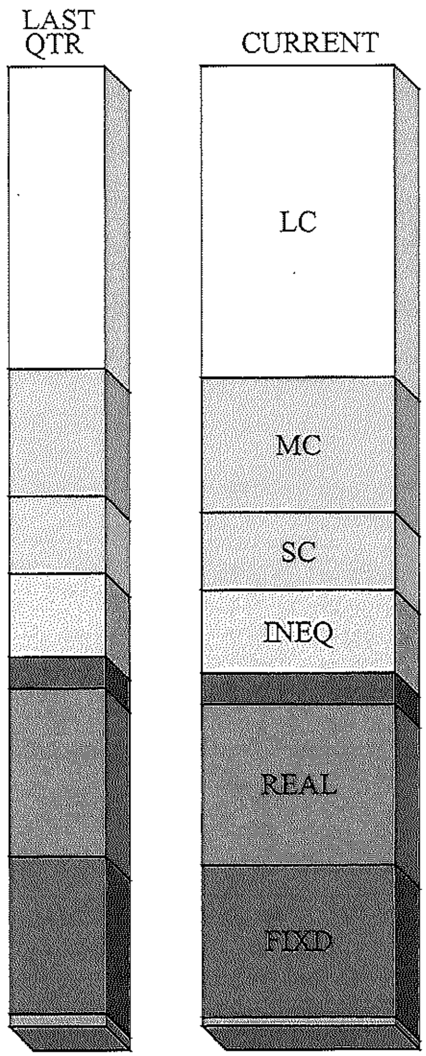
INVESTMENT GROWTH





VALUE ASSUMING
7.5% RETURN $ 190,267,430

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 202,277,242	$ 100,487,484
NET CONTRIBUTIONS	- 1,806,384	- 12,776,964
INVESTMENT RETURN	8,221,787	120,982,125
ENDING VALUE	$ 208,692,645	$ 208,692,645
INCOME	456,642	21,348,093
CAPITAL GAINS (LOSSES)	7,765,145	99,634,032
INVESTMENT RETURN	8,221,787	120,982,125



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 67, 681, 761	32.4%	30.0%	2.4%
MID CAP EQUITY	29, 440, 798	14.1%	12.5%	1.6%
SMALL CAP EQUITY	16, 967, 629	8.1%	7.5%	0.6%
DEVELOPED MARKETS EQUITY	17, 883, 909	8.6%	10.0%	-1.4%
EMERGING MARKETS EQUITY	6, 757, 234	3.2%	5.0%	-1.8%
REAL ASSETS	35, 036, 093	16.8%	15.0%	1.8%
FIXED INCOME	32, 987, 685	15.8%	20.0%	-4.2%
CASH & EQUIVALENT	1, 937, 536	0.9%	0.0%	0.9%
TOTAL FUND	$ 208, 692, 645	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	4.1 (14)	10.7 (17)	8.6 (23)	7.6 (9)	8.5 (4)
Policy Index		*3.6 ----*	*10.0 ----*	*8.6 ----*	*7.3 ----*	*8.4 ----*
SSGA Fossil Fuel Free	(LC Core)	9.1 (23)	19.6 (29)	---- ----	---- ----	---- ----
S&P 500		*8.7 ----*	*19.6 ----*	*14.6 ----*	*12.3 ----*	*12.9 ----*
Cornerstone	(LC Value)	7.4 (15)	16.6 (24)	17.8 (23)	11.8 (13)	11.0 (21)
Russell 1000V		*4.1 ----*	*11.5 ----*	*14.3 ----*	*8.1 ----*	*9.2 ----*
Davenport	(Mid Cap)	9.2 (7)	22.1 (16)	12.9 (54)	12.4 (6)	---- ----
Russell Mid		*4.8 ----*	*14.9 ----*	*12.5 ----*	*8.5 ----*	*10.3 ----*
SSGA 400	(Mid Cap)	4.8 (65)	17.6 (47)	15.4 (40)	7.8 (77)	---- ----
S&P 400		*4.9 ----*	*17.6 ----*	*15.4 ----*	*7.8 ----*	*10.2 ----*
SSgA R2000G Index	(SC Growth)	7.0 (30)	18.5 (36)	6.2 (71)	4.2 (93)	8.8 (97)
Russell 2000G		*7.1 ----*	*18.5 ----*	*6.1 ----*	*4.2 ----*	*8.8 ----*
ACM	(SC Value)	2.6 (75)	16.5 (37)	13.9 (91)	9.5 (13)	12.0 (5)
Russell 2000V		*3.2 ----*	*6.0 ----*	*15.4 ----*	*3.5 ----*	*7.3 ----*
SSgA EAFE	(Intl Eq)	3.2 (41)	19.1 (32)	9.3 (45)	4.8 (48)	---- ----
MSCI EAFE Net		*3.0 ----*	*18.8 ----*	*8.9 ----*	*4.4 ----*	*5.4 ----*
Artisan	(Intl Eq Gro)	1.2 (76)	18.0 (43)	5.1 (66)	5.2 (68)	5.9 (92)
EAFE Growth Net		*2.8 ----*	*20.2 ----*	*6.3 ----*	*5.4 ----*	*6.4 ----*
SSGA Int'l	(Intl Eq Val)	3.1 (52)	18.1 (49)	10.0 (71)	3.6 (76)	5.1 (75)
EAFE Value Net		*3.2 ----*	*17.4 ----*	*11.3 ----*	*2.9 ----*	*4.1 ----*
Axiom	(Emerging Mkt)	-1.1 (88)	-5.4 (92)	-1.8 (93)	0.4 (90)	---- ----
SSgA EMGM	(Emerging Mkt)	0.8 (74)	1.5 (84)	2.2 (67)	0.9 (83)	---- ----
MSCI EM Net		*0.9 ----*	*1.7 ----*	*2.3 ----*	*0.9 ----*	*3.0 ----*
PRISA		-1.8 ----	-8.7 ----	8.4 ----	7.3 ----	9.3 ----
PRISA II		-2.2 ----	-9.0 ----	8.9 ----	7.3 ----	---- ----
NCREIF ODCE		*-2.7 ----*	*-10.0 ----*	*8.0 ----*	*6.5 ----*	*8.7 ----*
Ceres Farms, LLC		3.9 ----	21.5 ----	18.2 ----	13.7 ----	---- ----
UBS		1.6 ----	7.4 ----	7.8 ----	6.3 ----	---- ----
NCREIF Farmland		*0.8 ----*	*8.4 ----*	*7.7 ----*	*6.5 ----*	*8.4 ----*
Earnest Partners	(Core Fixed)	-0.9 (81)	-1.1 (89)	-2.9 (21)	1.1 (63)	1.9 (64)
Aggregate Index		*-0.8 ----*	*-0.9 ----*	*-4.0 ----*	*0.8 ----*	*1.5 ----*

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.09	.667	0.76	0.00	102.5	104.8
Domestic Equity	Russell 3000	-1.38	.500	0.81	-0.43	97.6	105.4
Cornerstone	Russell 1000V	2.42	.667	1.11	0.94	123.7	113.0
Davenport	Russell Mid	0.58	.500	0.77	0.12	107.9	109.4
SSGA 400	S&P 400	-0.02	.833	0.88	-0.71	99.9	100.0
SSgA R2000G Index	Russell 2000G	0.07	.833	0.36	0.55	100.1	99.8
ACM	Russell 2000V	4.87	.500	0.91	-0.23	71.8	55.0
Int'l Equity	ACWI ex US Net	-1.84	.333	0.37	-0.79	97.7	109.4
SSgA EAFE	MSCI EAFE Net	0.38	.917	0.59	2.24	101.2	99.0
Artisan	EAFE Growth Net	-0.71	.250	0.35	-0.39	84.8	90.6
SSGA Int'l	EAFE Value Net	-0.73	.417	0.62	-0.28	101.1	114.7
Axiom	MSCI EM Net	-4.09	.417	-0.01	-0.77	95.7	120.3
SSgA EMGM	MSCI EM Net	-0.08	.500	0.19	-0.47	99.2	99.8
PRISA	NCREIF ODCE	0.94	.667	1.06	0.23	98.2	85.3
PRISA II	NCREIF ODCE	0.90	.667	1.06	0.58	106.4	96.7
Ceres Farms, LLC	NCREIF Farmland	8.90	1.000	6.01	5.28	237.9	----
UBS	NCREIF Farmland	0.78	.583	3.07	0.08	101.7	----
Earnest Partners	Aggregate Index	0.55	.667	-0.65	0.95	99.1	84.0

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.28	.700	0.54	0.30	103.3	101.8
Domestic Equity	Russell 3000	-1.11	.550	0.56	-0.26	100.2	104.6
Cornerstone	Russell 1000V	3.47	.700	0.63	1.17	122.3	103.2
Davenport	Russell Mid	4.58	.600	0.63	0.65	111.0	92.6
SSGA 400	S&P 400	0.02	.900	0.41	0.43	100.1	99.9
SSgA R2000G Index	Russell 2000G	0.01	.800	0.26	-0.02	99.9	99.9
ACM	Russell 2000V	6.57	.600	0.53	0.31	89.2	64.3
Int'l Equity	ACWI ex US Net	-0.13	.600	0.23	-0.05	101.7	102.1
SSgA EAFE	MSCI EAFE Net	0.38	.950	0.30	2.50	101.4	99.3
Artisan	EAFE Growth Net	-0.02	.400	0.32	-0.08	94.1	95.6
SSGA Int'l	EAFE Value Net	0.75	.500	0.24	0.12	107.1	102.5
Axiom	MSCI EM Net	-0.37	.550	0.09	-0.03	107.2	107.8
SSgA EMGM	MSCI EM Net	-0.04	.700	0.10	-0.27	99.5	99.8
PRISA	NCREIF ODCE	1.23	.750	1.05	0.56	103.4	83.6
PRISA II	NCREIF ODCE	0.75	.700	0.97	0.63	110.3	103.7
Ceres Farms, LLC	NCREIF Farmland	6.40	.900	3.62	2.62	206.6	----
UBS	NCREIF Farmland	2.23	.600	2.61	-0.09	93.2	----
Earnest Partners	Aggregate Index	0.44	.550	0.05	0.23	92.6	84.0

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.12	.600	0.77	0.04	101.8	103.5
Domestic Equity	Russell 3000	-1.08	.550	0.75	-0.24	98.6	104.3
Cornerstone	Russell 1000V	1.41	.600	0.71	0.45	116.3	107.9
SSgA R2000G Index	Russell 2000G	0.02	.875	0.49	0.05	99.9	99.8
ACM	Russell 2000V	6.85	.625	0.79	0.36	93.3	58.0
Int'l Equity	ACWI ex US Net	0.21	.600	0.35	0.16	107.4	106.0
Artisan	EAFE Growth Net	-0.43	.425	0.40	-0.12	96.5	100.0
SSGA Int'l	EAFE Value Net	1.14	.500	0.35	0.24	108.2	101.2
PRISA	NCREIF ODCE	1.12	.650	1.87	0.50	103.2	83.6
Earnest Partners	Aggregate Index	0.61	.650	0.33	0.32	93.5	77.3

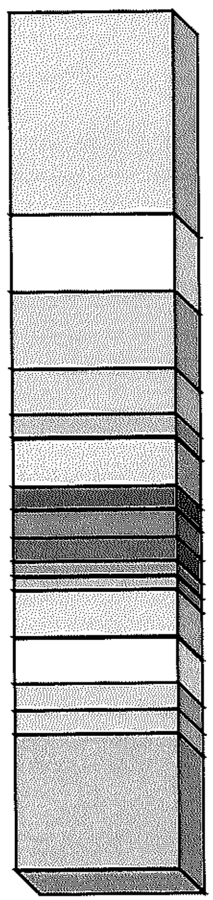
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSGA Fossil Fuel Free	S&P 500	0.4	0.0	N/A	N/A
Cornerstone	Russell 1000V	3.3	5.1	3.5	3.7
Davenport	Russell Mid	4.4	7.2	0.4	3.9
SSGA 400	S&P 400	-0.1	0.0	0.0	0.0
SSgA R2000G Index	Russell 2000G	-0.1	0.0	0.1	0.0
ACM	Russell 2000V	-0.6	10.5	-1.5	6.0
SSgA EAFE	MSCI EAFE Net	0.2	0.3	0.4	0.4
Artisan	EAFE Growth Net	-1.6	-2.2	-1.2	-0.2
SSGA Int'l	EAFE Value Net	-0.1	0.7	-1.3	0.7
Axiom	MSCI EM Net	-2.0	-7.1	-4.1	-0.5
SSgA EMGM	MSCI EM Net	-0.1	-0.2	-0.1	0.0
PRISA	NCREIF ODCE	0.9	1.3	0.4	0.8
PRISA II	NCREIF ODCE	0.5	1.0	0.9	0.8
Ceres Farms, LLC	NCREIF Farmland	3.1	13.1	10.5	7.2
UBS	NCREIF Farmland	0.8	-1.0	0.1	-0.2
Earnest Partners	Aggregate Index	-0.1	-0.2	1.1	0.3
Total Portfolio	**Policy Index**	**0.5**	**0.7**	**0.0**	**0.3**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2023	Net Cashflow	Net Investment Return	Market Value June 30th, 2023
SSGA Fossil Fuel Free (LCC)	9.1	46,794,091	-1,500,000	4,173,043	49,467,134
Cornerstone (LCV)	7.4	17,576,798	0	1,297,089	18,873,887
Davenport (MC)	9.2	17,265,625	0	1,584,196	18,849,821
SSGA 400 (MC)	4.8	10,727,303	0	518,530	11,245,833
SSgA R2000G Index (SCG)	7.0	5,211,592	0	363,777	5,575,369
ACM (SCV)	2.6	11,490,123	0	302,517	11,792,640
SSgA EAFE (INEQ)	3.2	5,381,389	0	170,184	5,551,573
Artisan (INEG)	1.2	6,470,387	0	62,144	6,532,531
SSGA Int'l (INEV)	3.1	5,624,059	0	175,746	5,799,805
Axiom (EMKT)	-1.1	3,645,215	-9,593	-39,911	3,595,711
SSgA EMGM (EMKT)	0.8	3,137,259	0	24,264	3,161,523
PRISA (REAL)	-1.8	11,756,354	-115,280	-214,136	11,426,938
PRISA II (REAL)	-2.2	11,509,231	-102,539	-251,041	11,155,651
Ceres Farms, LLC (FARM)	3.9	6,510,085	-64,524	254,811	6,700,372
UBS (FARM)	1.6	5,674,167	-14,448	93,413	5,753,132
Earnest Partners (FIXD)	-0.9	33,451,352	0	-293,293	33,158,059
Cash (CASH)	---	52,212	0	454	52,666
Total Portfolio	**4.1**	**202,277,242**	**-1,806,384**	**8,221,787**	**208,692,645**

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Fossil Fuel Free (LCC)	$49,467,134	23.7	22.5
Cornerstone (LCV)	$18,873,887	9.0	7.5
Davenport (MC)	$18,849,821	9.0	7.5
SSGA 400 (MC)	$11,245,833	5.4	5.0
SSgA R2000G Index (SCG)	$5,575,369	2.7	2.5
ACM (SCV)	$11,792,640	5.7	5.0
SSgA EAFE (INEQ)	$5,551,573	2.7	2.5
Artisan (INEG)	$6,532,531	3.1	5.0
SSGA Int'l (INEV)	$5,799,805	2.8	2.5
Axiom (EMKT)	$3,595,711	1.7	2.5
SSgA EMGM (EMKT)	$3,161,523	1.5	2.5
PRISA (REAL)	$11,426,938	5.5	5.0
PRISA II (REAL)	$11,155,651	5.3	5.0
Ceres Farms, LLC (FARM)	$6,700,372	3.2	2.5
UBS (FARM)	$5,753,132	2.8	2.5
Earnest Partners (FIXD)	$33,158,059	15.9	20.0
Cash (CASH)	$52,666	0.0	0.0
Total Portfolio	**$208,692,645**	**100.0**	**100.0**

MANAGER FEE SUMMARY - ONE QUARTER

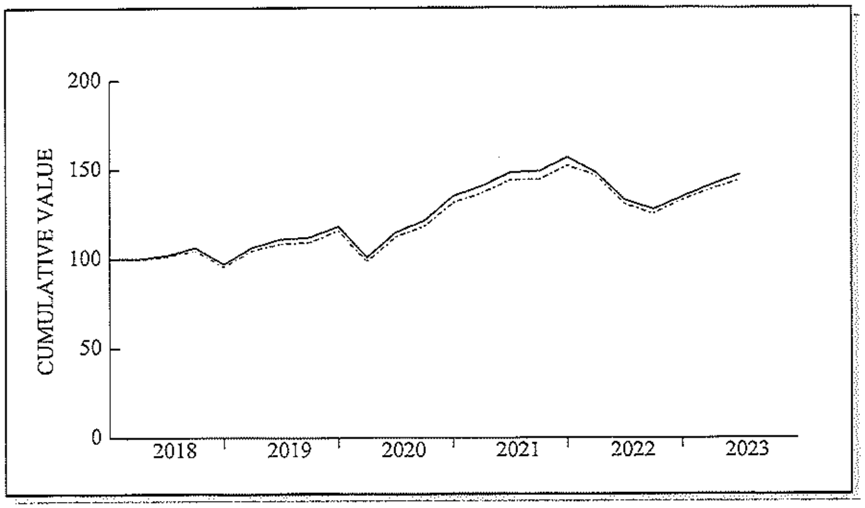
ALL FEES ARE ESTIMATED / ACCRUED

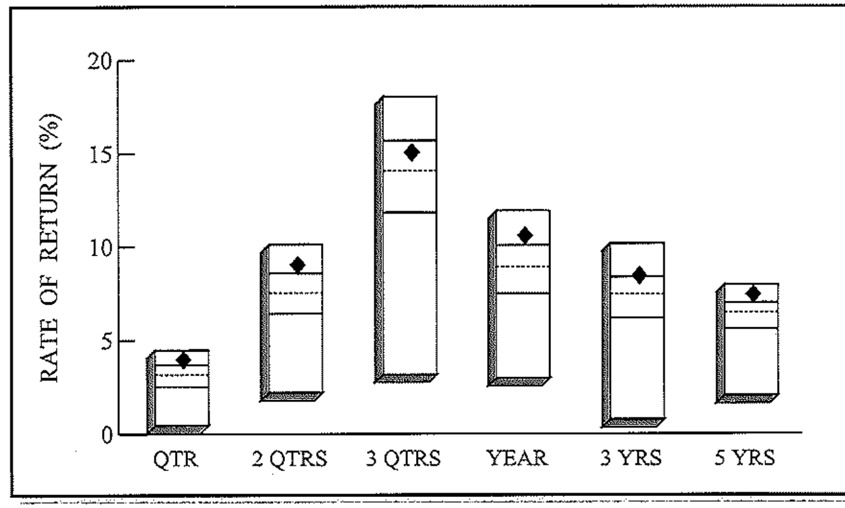
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Fossil Fuel Free (LCC)	$49,467,134	9.1	$6,183	0.01	9.0	0.05
Cornerstone (LCV)	$18,873,887	7.4	$18,873	0.11	7.3	0.43
Davenport (MC)	$18,849,821	9.2	$26,061	0.15	9.0	0.60
SSGA 400 (MC)	$11,245,833	4.8	$443	0.00	4.8	0.02
SSgA R2000G Index (SCG)	$5,575,369	7.0	$215	0.00	7.0	0.02
ACM (SCV)	$11,792,640	2.6	$23,586	0.21	2.4	0.82
SSgA EAFE (INEQ)	$5,551,573	3.2	$277	0.01	3.2	0.02
Artisan (INEG)	$6,532,531	1.2	$15,516	0.24	1.0	0.96
SSGA Int'l (INEV)	$5,799,805	3.1	$3,600	0.06	3.1	0.26
Axiom (EMKT)	$3,595,711	-1.1	$9,012	0.25	-1.3	0.99
SSgA EMGM (EMKT)	$3,161,523	0.8	$258	0.01	0.8	0.03
PRISA (REAL)	$11,426,938	-1.8	$29,390	0.25	-2.1	1.00
PRISA II (REAL)	$11,155,651	-2.2	$34,528	0.30	-2.5	1.21
Ceres Farms, LLC (FARM)	$6,700,372	3.9	$64,524	0.99	2.9	4.02
UBS (FARM)	$5,753,132	1.6	$14,448	0.25	1.4	1.02
Earnest Partners (FIXD)	$33,158,059	-0.9	$6,735	0.02	-0.9	0.08
Total Portfolio	**$208,692,645**	**4.1**	**$253,649**	**0.13**	**4.0**	**0.50**

MANAGER FEE SCHEDULES

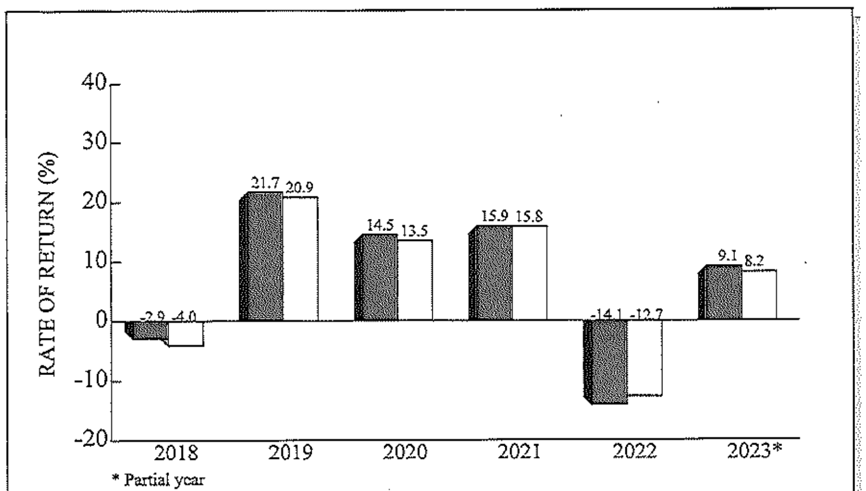
Portfolio	Fee Schedule
SSGA Fossil Fuel Reserves Free Index	5 bps per annum
Cornerstone	40 bps per annum
Davenport	70 bps on the first $5mm 50 bps thereafter
SSGA 400	5 bps per annum on the first $50mm 4 bps on the next $50mm 3.5 bps thereafter
SSGA Russell 2000 Growth	5 bps per annum on the first $50mm 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



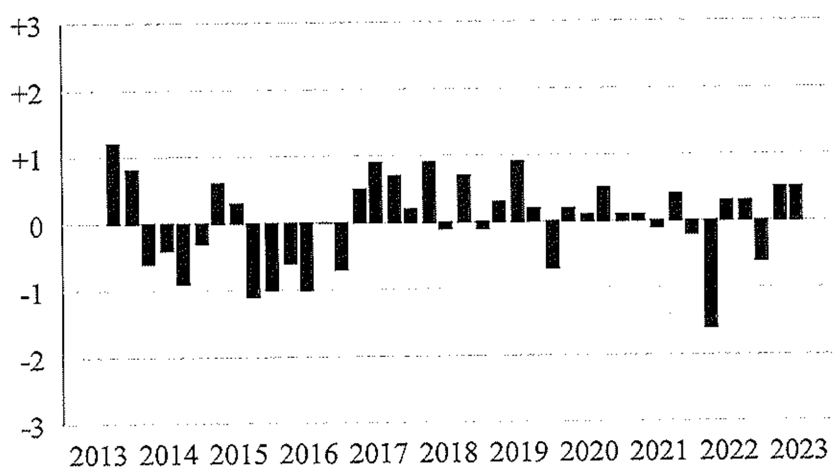
	QTR	2 QTRS	3 QTRS	YEAR	----ANNUALIZED---- 3 YRS	5 YRS
RETURN	4.1	9.1	15.2	10.7	8.6	7.6
(RANK)	(14)	(18)	(33)	(17)	(23)	(9)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
Policy Idx	***3.6***	***8.2***	***14.9***	***10.0***	***8.6***	***7.3***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: CHARLOTTESVILLE POLICY INDEX

VARIATION FROM BENCHMARK

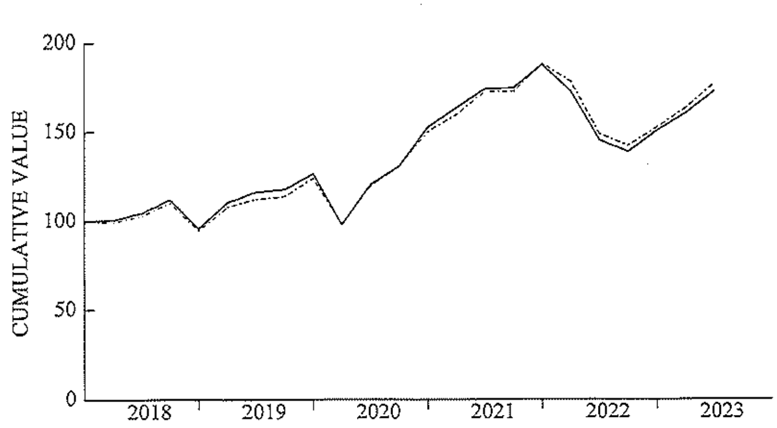


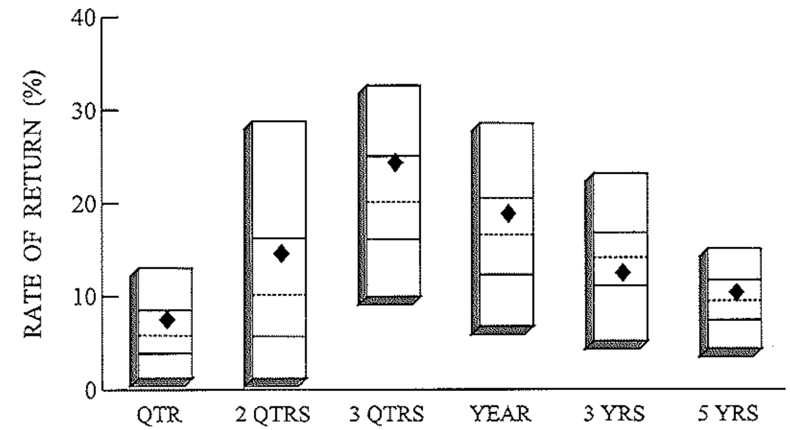
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	4.9	4.4	0.5
6/23	4.1	3.6	0.5

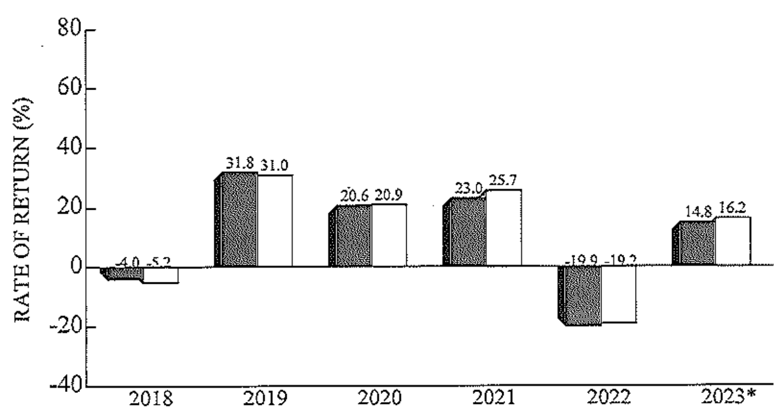
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

■	——	PORTFOLIO
□	------	RUSSELL 3000



* Partial year

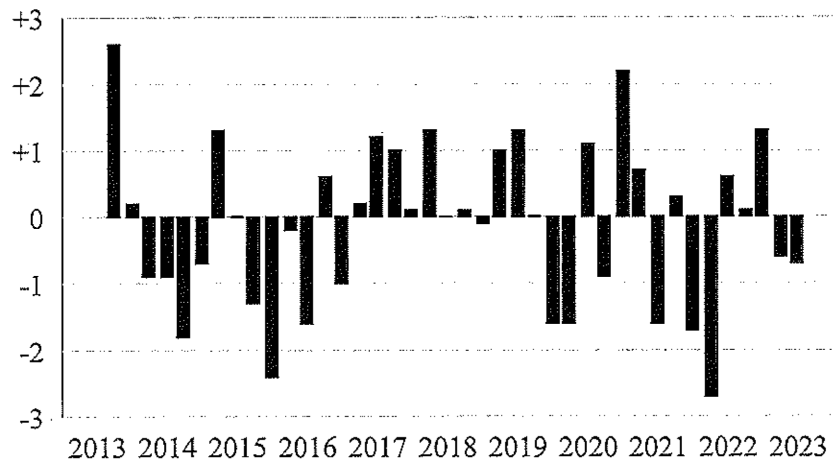
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	7.7	14.8	24.6	19.1	12.7	10.6
(RANK)	(32)	(32)	(28)	(35)	(64)	(38)
5TH %ILE	13.0	28.8	32.7	28.6	23.2	15.0
25TH %ILE	8.5	16.2	25.1	20.5	16.8	11.7
MEDIAN	5.8	10.1	20.1	16.6	14.1	9.4
75TH %ILE	3.9	5.7	16.1	12.3	11.1	7.4
95TH %ILE	1.3	1.2	9.9	6.7	5.2	4.3
Russ 3000	***8.4***	***16.2***	***24.5***	***19.0***	***13.9***	***11.4***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

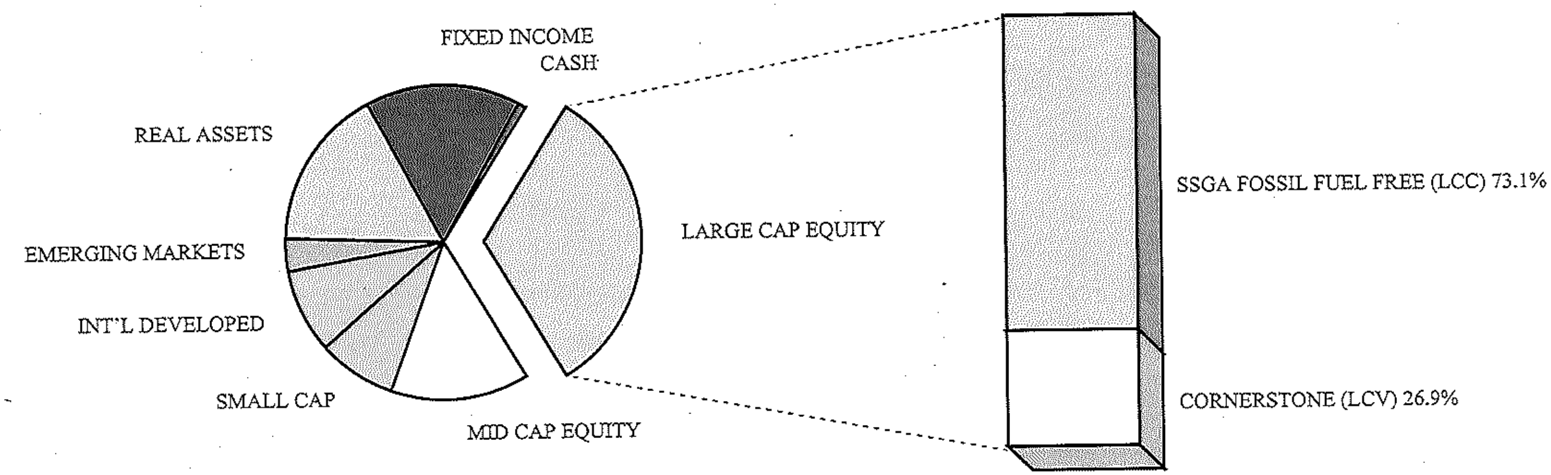


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	7.7	8.4	-0.7

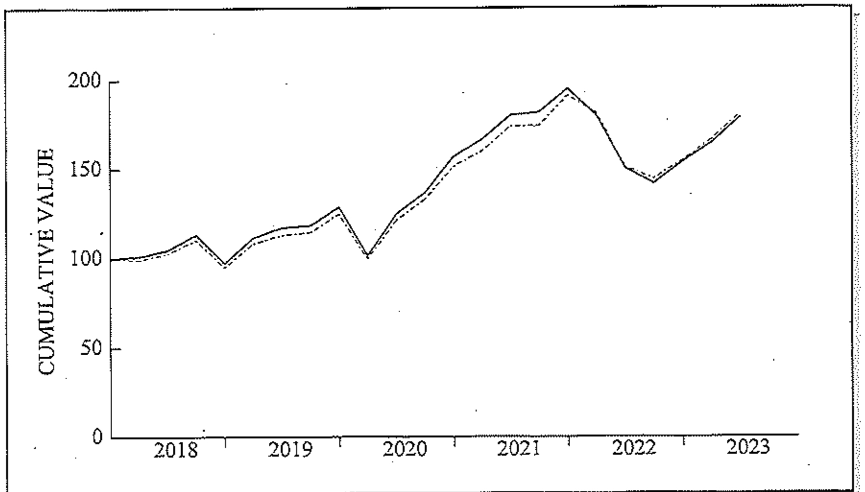
LARGE CAP EQUITY MANAGER SUMMARY

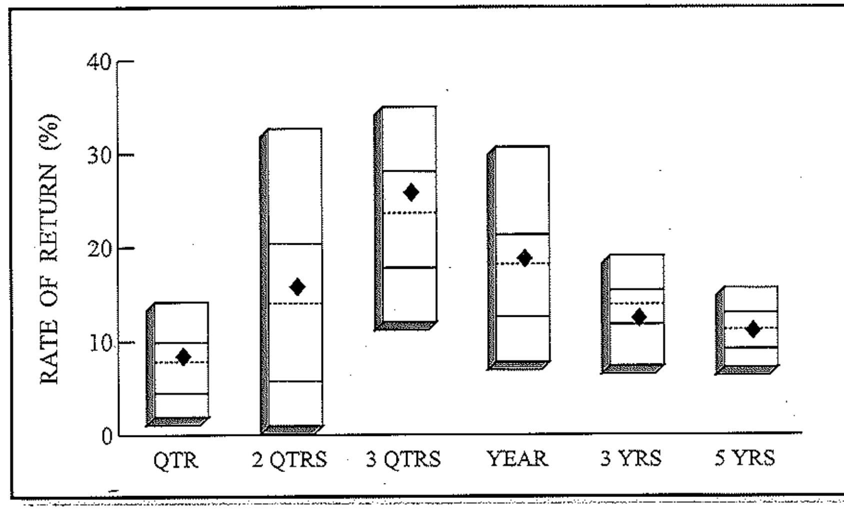


TOTAL RETURNS AND RANKINGS

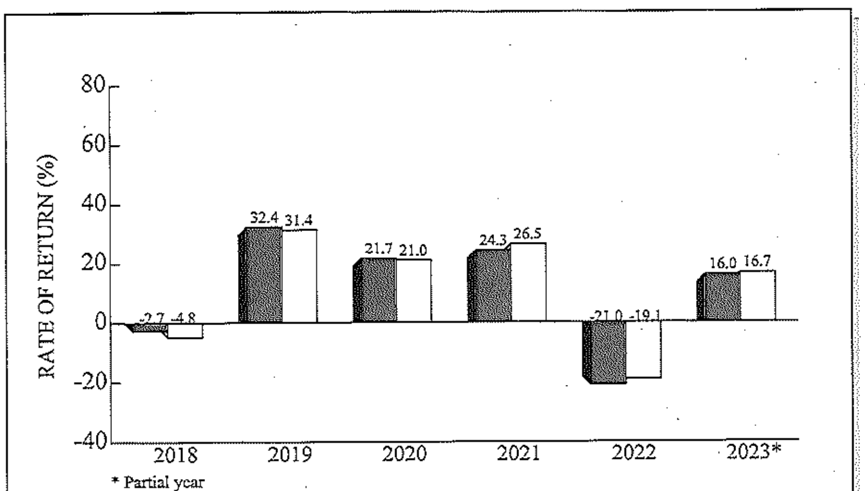
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA FOSSIL FUEL FREE	(Large Cap Core)	9.1 (23)	19.6 (29)	19.6 (29)	---- ----	---- ----	$49,467,134
S&P 500		*8.7 ----*	*19.6 ----*	*19.6 ----*	*14.6 ----*	*12.3 ----*	----
CORNERSTONE	(Large Cap Value)	7.4 (15)	16.6 (24)	16.6 (24)	17.8 (23)	11.8 (13)	$18,873,887
Russell 1000 Value		*4.1 ----*	*11.5 ----*	*11.5 ----*	*14.3 ----*	*8.1 ----*	----
Russell 1000		*8.6 ----*	*19.4 ----*	*19.4 ----*	*14.1 ----*	*11.9 ----*	----

LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe



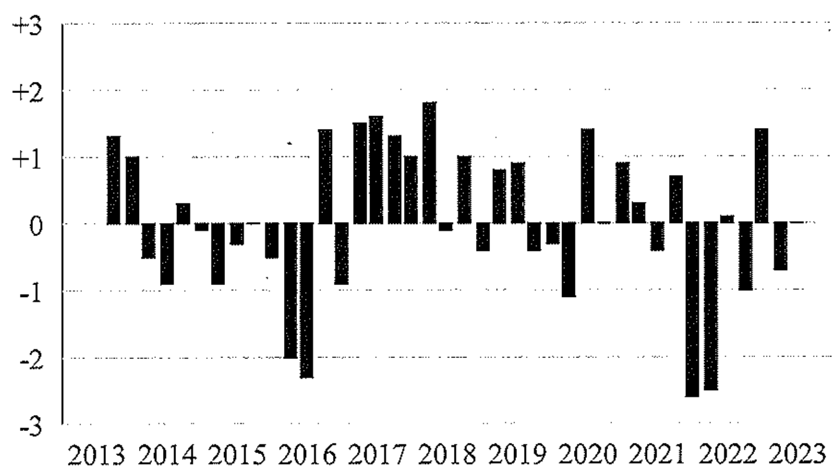
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	8.6	16.0	26.1	19.0	12.6	11.3
(RANK)	(39)	(43)	(34)	(44)	(66)	(50)
5TH %ILE	14.2	32.7	35.0	30.7	19.1	15.6
25TH %ILE	9.9	20.4	28.1	21.4	15.5	13.0
MEDIAN	7.8	14.0	23.7	18.2	13.9	11.2
75TH %ILE	4.5	5.8	17.8	12.6	11.8	9.2
95TH %ILE	1.9	1.0	12.0	7.8	7.4	7.2
Russ 1000	***8.6***	***16.7***	***25.1***	***19.4***	***14.1***	***11.9***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

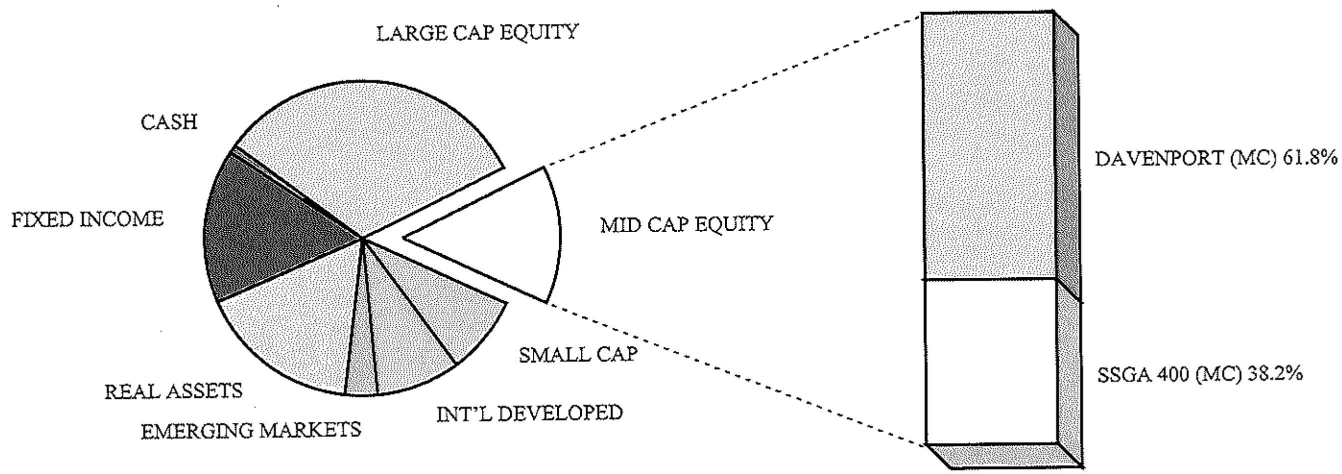


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	8.6	8.6	0.0

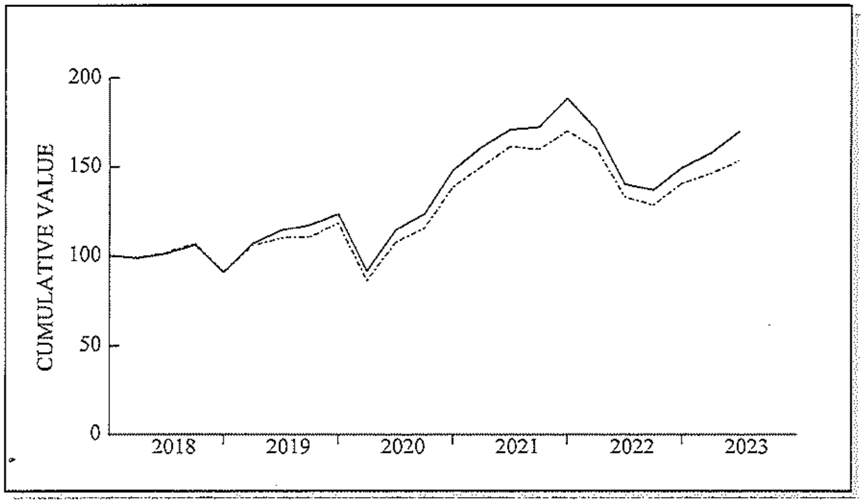
MID CAP EQUITY MANAGER SUMMARY

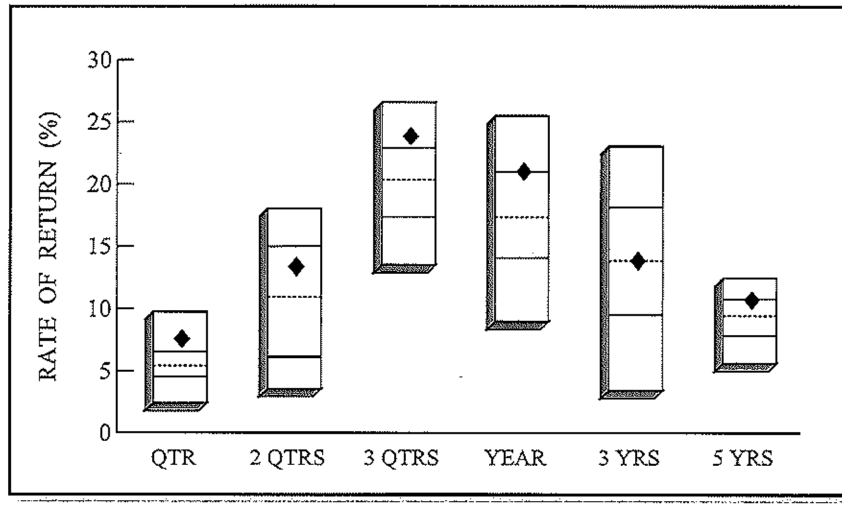


TOTAL RETURNS AND RANKINGS

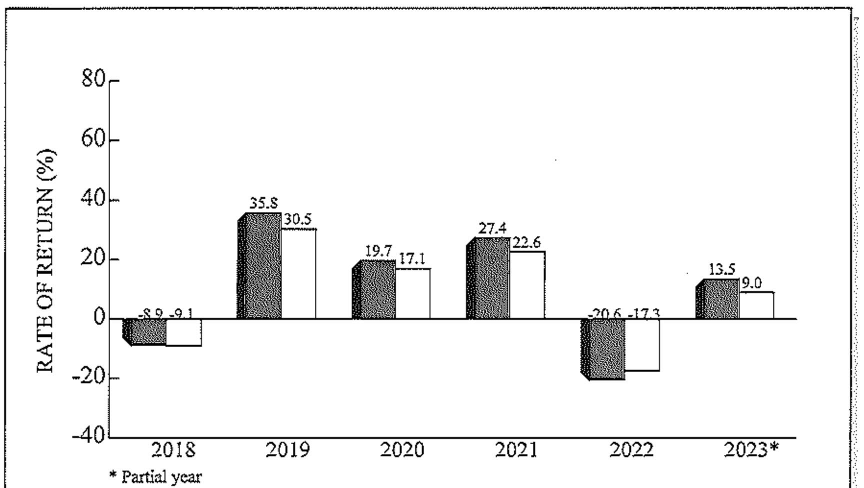
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DAVENPORT	(Mid Cap)	9.2 (7)	22.1 (16)	22.1 (16)	12.9 (54)	12.4 (6)	$18,849,821
Russell Mid Cap		*4.8 ----*	*14.9 ----*	*14.9 ----*	*12.5 ----*	*8.5 ----*	----
SSGA 400	(Mid Cap)	4.8 (65)	17.6 (47)	17.6 (47)	15.4 (40)	7.8 (77)	$11,245,833
S&P 400		*4.9 ----*	*17.6 ----*	*17.6 ----*	*15.4 ----*	*7.8 ----*	----
Russell Mid Cap		*4.8 ----*	*14.9 ----*	*14.9 ----*	*12.5 ----*	*8.5 ----*	----

MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe



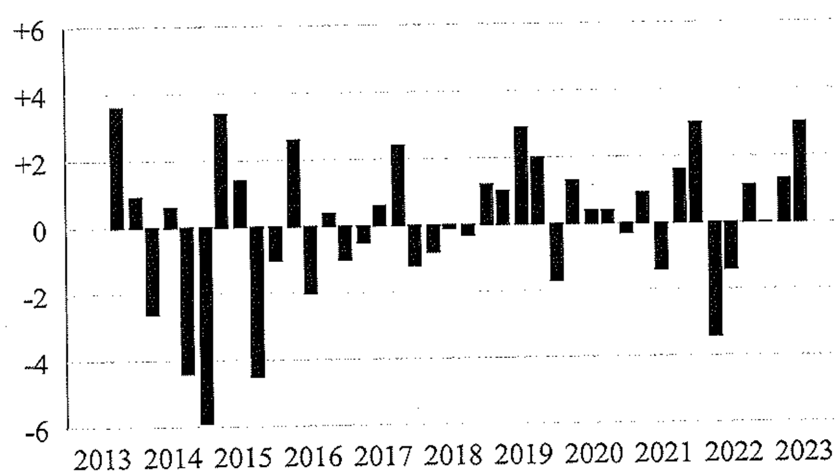
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	7.8	13.5	24.0	21.2	14.0	10.9
(RANK)	(13)	(40)	(21)	(24)	(49)	(24)
5TH %ILE	9.8	18.1	26.6	25.5	23.1	12.5
25TH %ILE	6.6	15.0	23.0	21.0	18.2	10.9
MEDIAN	5.5	11.0	20.4	17.4	13.9	9.5
75TH %ILE	4.5	6.2	17.4	14.1	9.6	7.9
95TH %ILE	2.4	3.6	13.5	9.0	3.4	5.7
Russ MC	***4.8***	***9.0***	***19.0***	***14.9***	***12.5***	***8.5***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

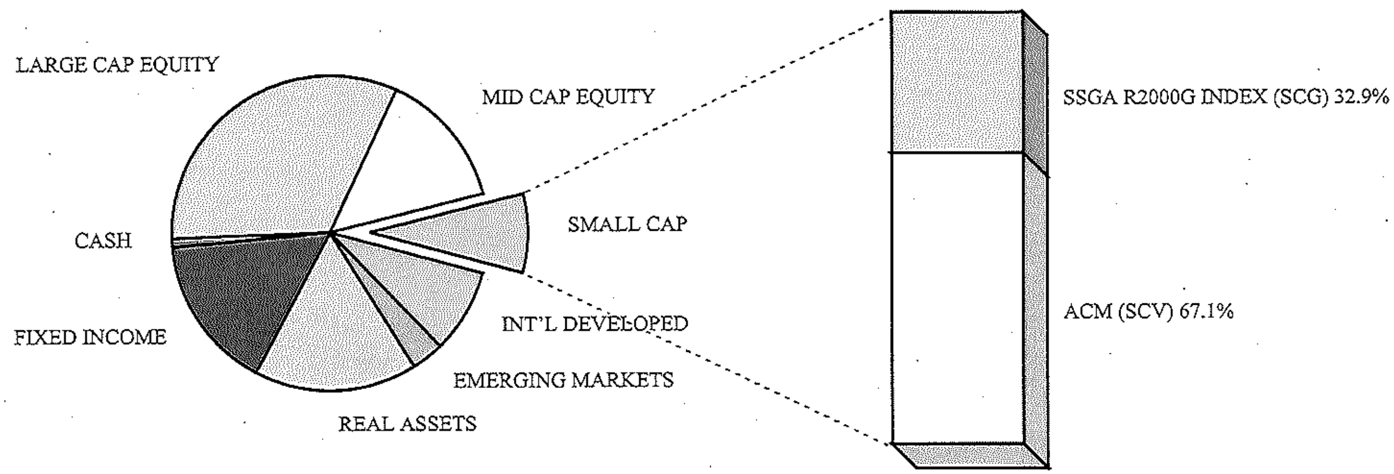


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	7.8	4.8	3.0

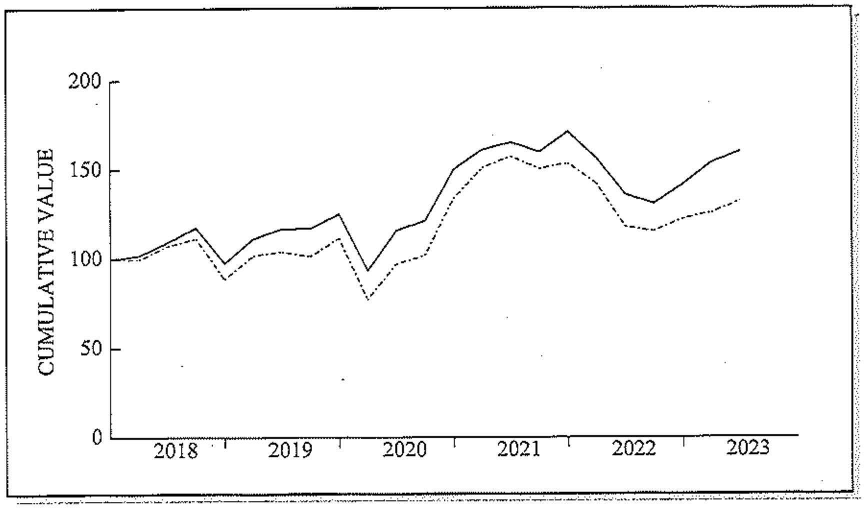
SMALL CAP EQUITY MANAGER SUMMARY

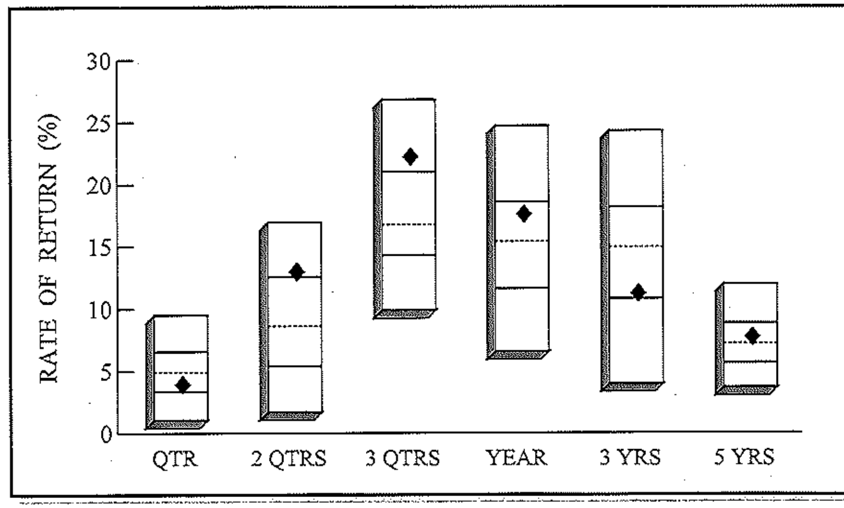


TOTAL RETURNS AND RANKINGS

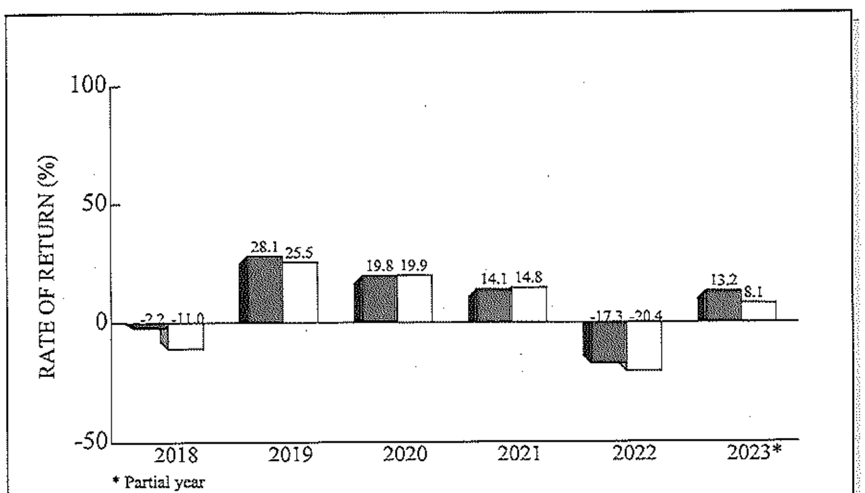
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA R2000G INDEX	(Small Cap Growth)	7.0 (30)	18.5 (36)	18.5 (36)	6.2 (71)	4.2 (93)	$5,575,369
Russell 2000 Growth		*7.1 ----*	*18.5 ----*	*18.5 ----*	*6.1 ----*	*4.2 ----*	----
ACM	(Small Cap Value)	2.6 (75)	16.5 (37)	16.5 (37)	13.9 (91)	9.5 (13)	$11,792,640
Russell 2000 Value		*3.2 ----*	*6.0 ----*	*6.0 ----*	*15.4 ----*	*3.5 ----*	----
Russell 2000		*5.2 ----*	*12.3 ----*	*12.3 ----*	*10.8 ----*	*4.2 ----*	----

SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe



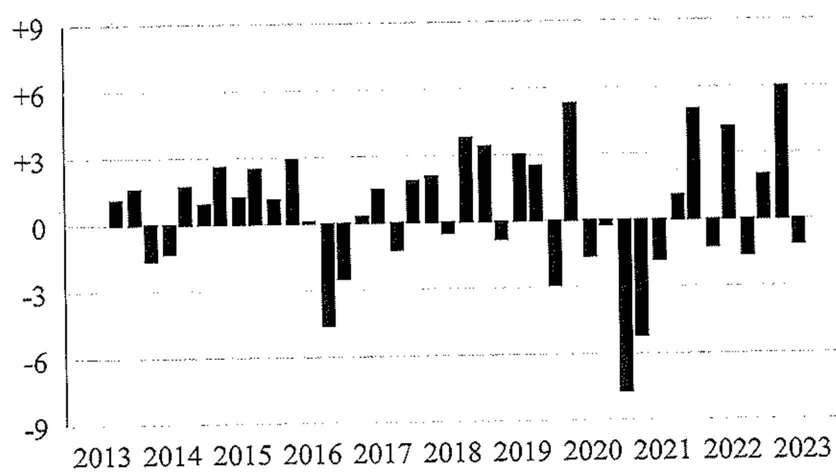
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	4.1	13.2	22.4	17.8	11.4	7.9
(RANK)	(63)	(20)	(21)	(34)	(72)	(38)
5TH %ILE	9.5	17.0	26.8	24.7	24.3	12.0
25TH %ILE	6.6	12.6	21.0	18.6	18.2	8.9
MEDIAN	4.9	8.6	16.8	15.4	15.0	7.2
75TH %ILE	3.4	5.4	14.3	11.6	10.9	5.6
95TH %ILE	1.1	1.7	9.9	6.6	4.0	3.7
Russ 2000	***5.2***	***8.1***	***14.8***	***12.3***	***10.8***	***4.2***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

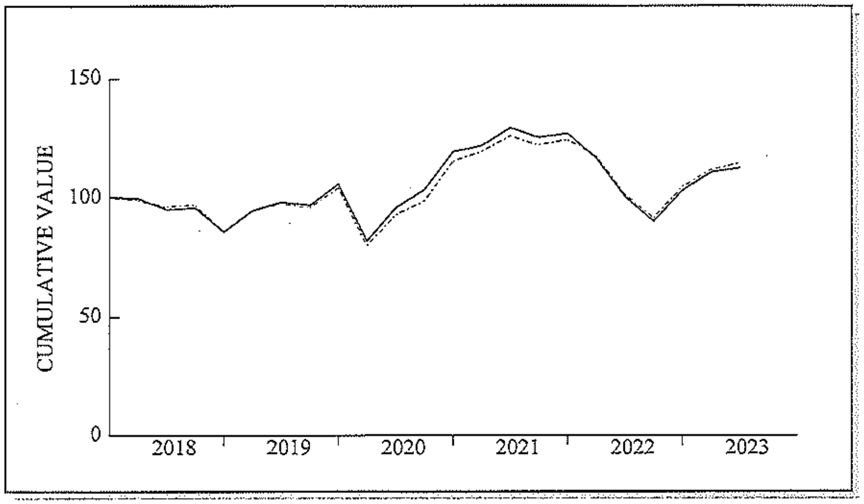


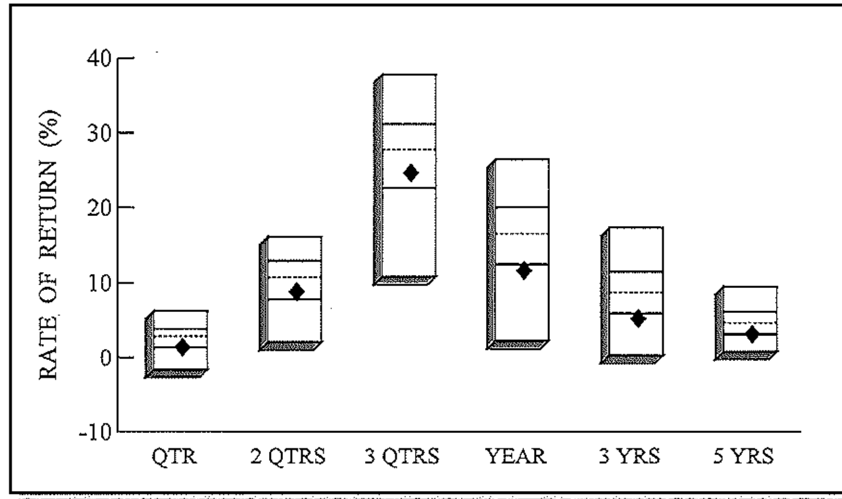
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

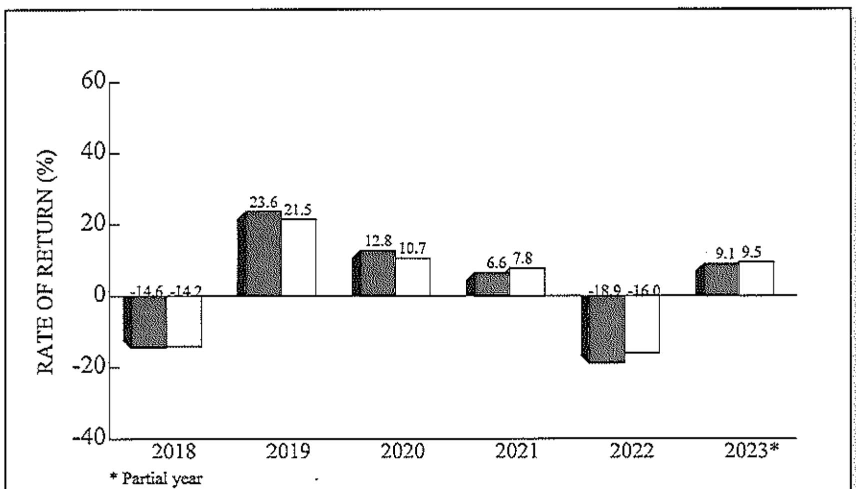
Date	Portfolio	Benchmark	Difference
9/13	11.3	10.2	1.1
12/13	10.3	8.7	1.6
3/14	-0.5	1.1	-1.6
6/14	0.7	2.0	-1.3
9/14	-5.7	-7.4	1.7
12/14	10.6	9.7	0.9
3/15	6.9	4.3	2.6
6/15	1.6	0.4	1.2
9/15	-9.4	-11.9	2.5
12/15	4.7	3.6	1.1
3/16	1.4	-1.5	2.9
6/16	3.9	3.8	0.1
9/16	4.4	9.0	-4.6
12/16	6.3	8.8	-2.5
3/17	2.8	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
6/23	4.1	5.2	-1.1

INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe



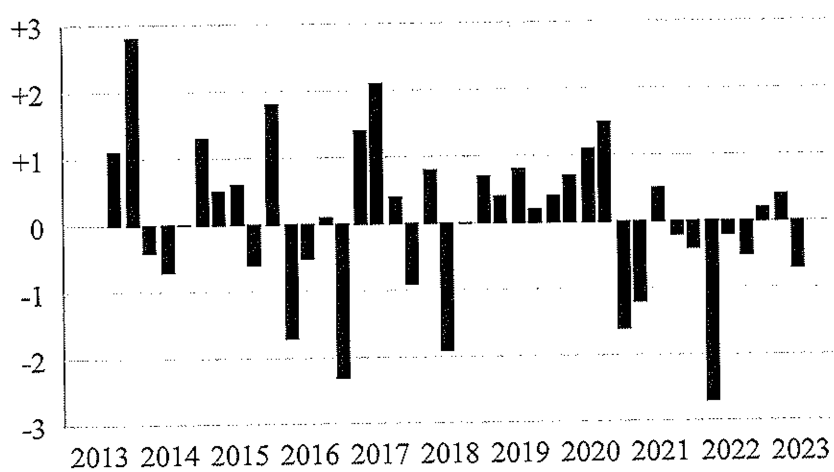
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	1.7	9.1	24.9	11.9	5.5	3.4
(RANK)	(73)	(67)	(67)	(78)	(78)	(72)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
ACWI ex US N	***2.4***	***9.5***	***25.1***	***12.7***	***7.2***	***3.5***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK

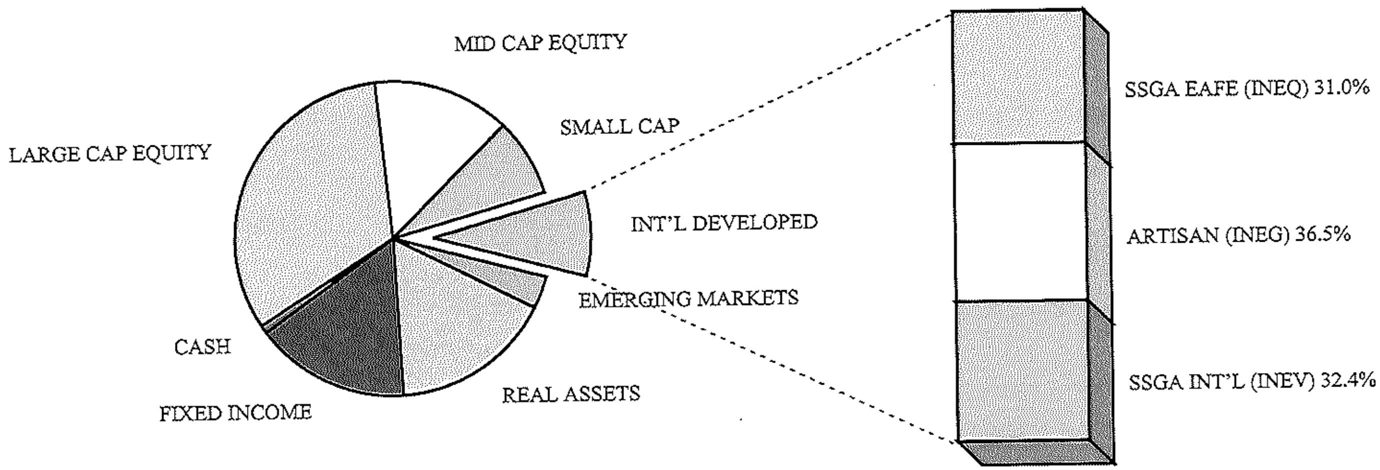


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	1.7	2.4	-0.7

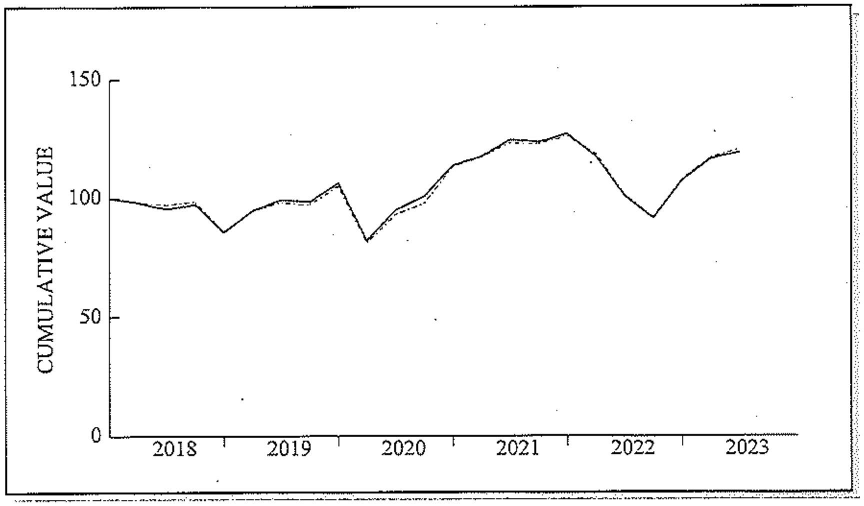
DEVELOPED MARKETS EQUITY MANAGER SUMMARY

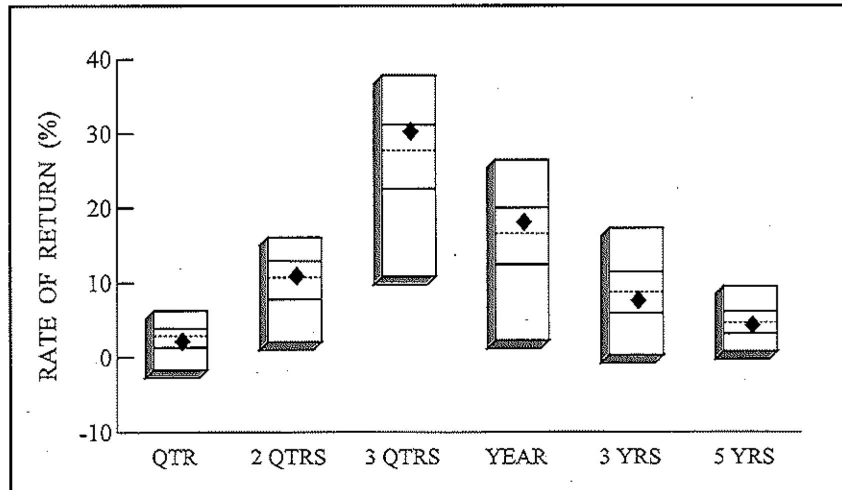


TOTAL RETURNS AND RANKINGS

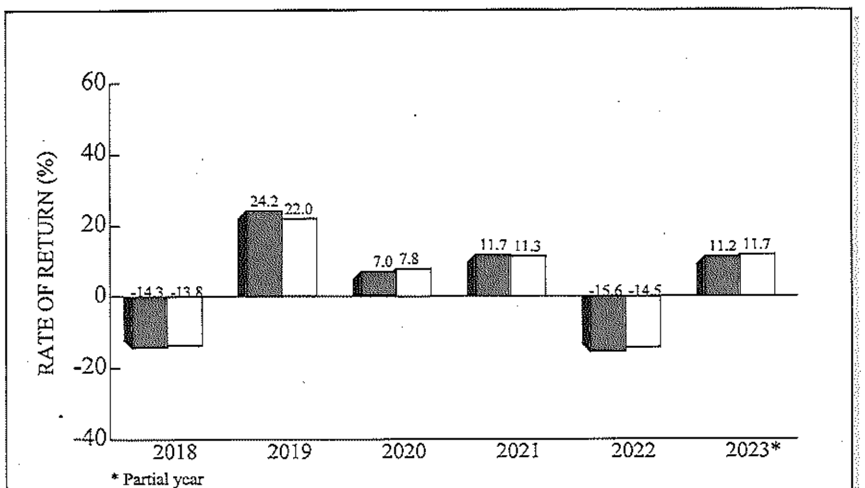
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	3.2 (41)	19.1 (32)	19.1 (32)	9.3 (45)	4.8 (48)	$5,551,573
MSCI EAFE Net		*3.0 ----*	*18.8 ----*	*18.8 ----*	*8.9 ----*	*4.4 ----*	----
ARTISAN	(International Growth)	1.2 (76)	18.0 (43)	18.0 (43)	5.1 (66)	5.2 (68)	$6,532,531
MSCI EAFE Growth Net		*2.8 ----*	*20.2 ----*	*20.2 ----*	*6.3 ----*	*5.4 ----*	----
SSGA INT'L	(International Value)	3.1 (52)	18.1 (49)	18.1 (49)	10.0 (71)	3.6 (76)	$5,799,805
MSCI EAFE Value Net		*3.2 ----*	*17.4 ----*	*17.4 ----*	*11.3 ----*	*2.9 ----*	----
MSCI EAFE Net		*3.0 ----*	*18.8 ----*	*18.8 ----*	*8.9 ----*	*4.4 ----*	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe



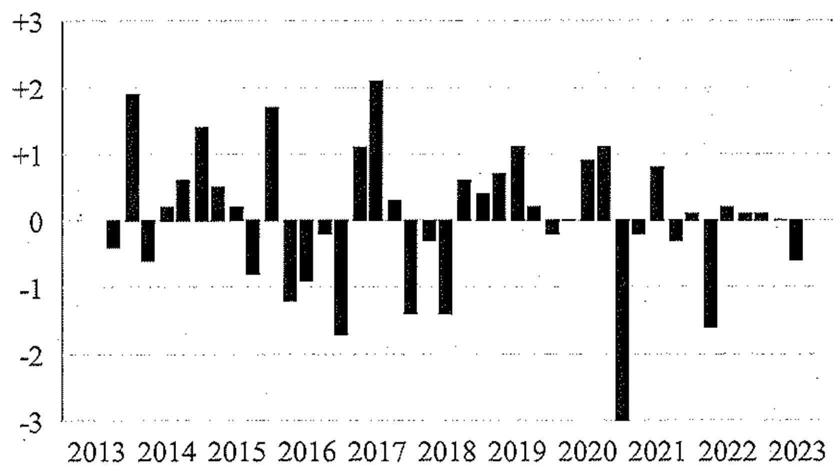
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	2.4	11.2	30.5	18.4	7.9	4.5
(RANK)	(62)	(46)	(29)	(36)	(59)	(54)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
EAFE Net	***3.0***	***11.7***	***31.0***	***18.8***	***8.9***	***4.4***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

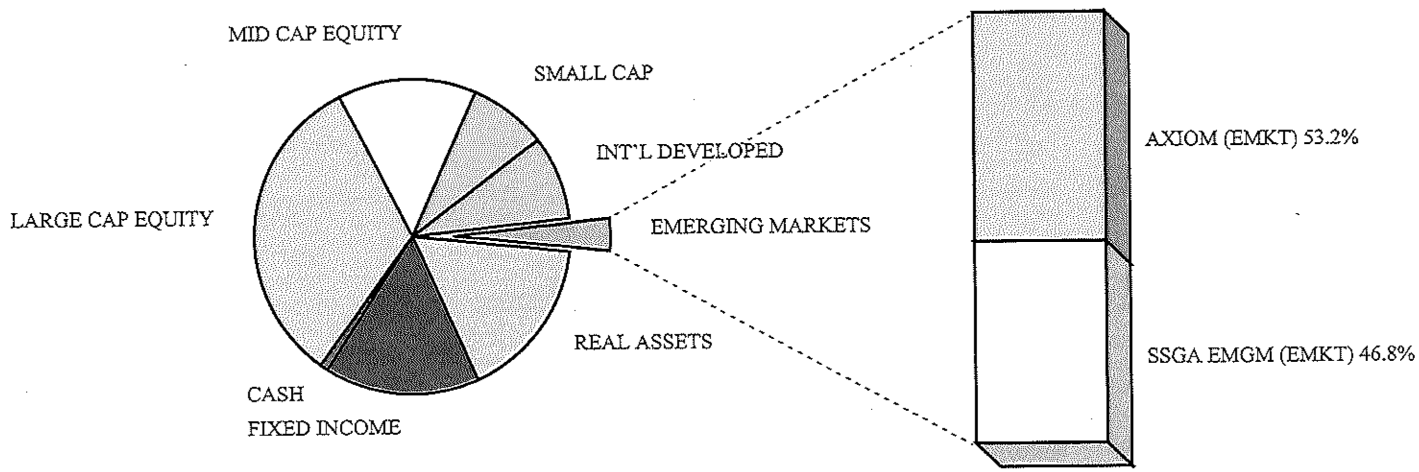


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

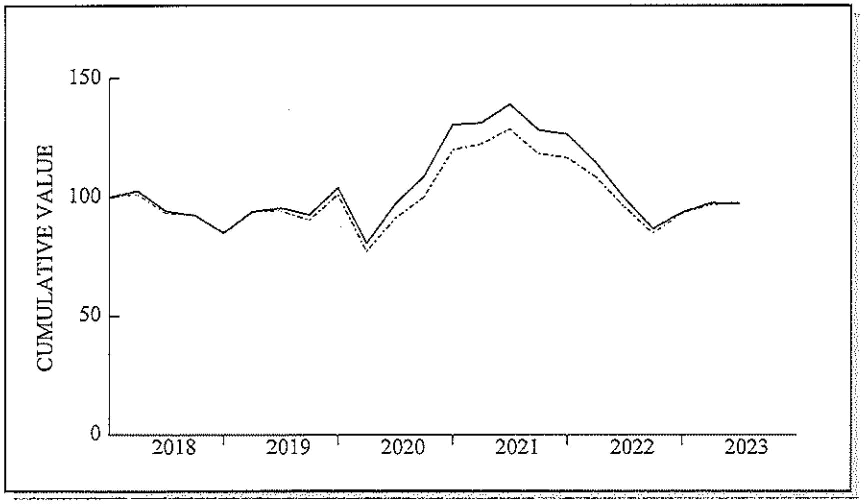
Date	Portfolio	Benchmark	Difference
9/13	11.2	11.6	-0.4
12/13	7.6	5.7	1.9
3/14	0.1	0.7	-0.6
6/14	4.3	4.1	0.2
9/14	-5.3	-5.9	0.6
12/14	-2.2	-3.6	1.4
3/15	5.4	4.9	0.5
6/15	0.8	0.6	0.2
9/15	-11.0	-10.2	-0.8
12/15	6.4	4.7	1.7
3/16	-4.2	-3.0	-1.2
6/16	-2.4	-1.5	-0.9
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
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
6/23	2.4	3.0	-0.6

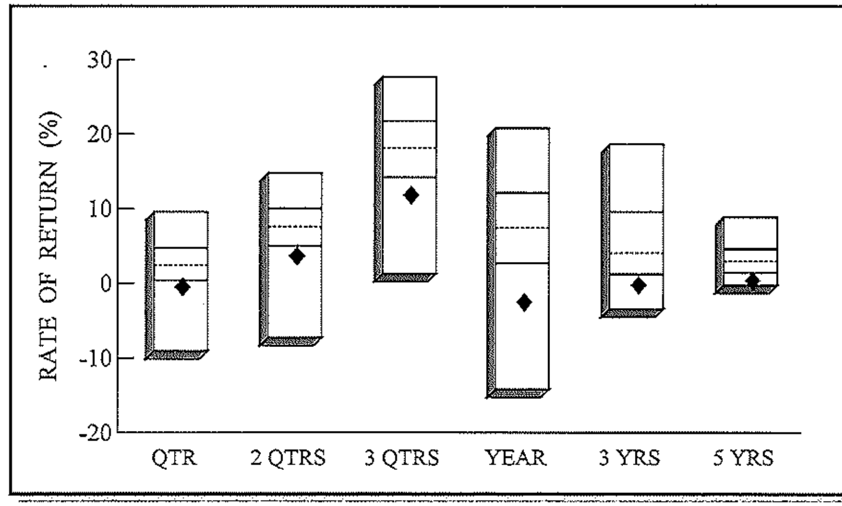
EMERGING MARKETS EQUITY MANAGER SUMMARY



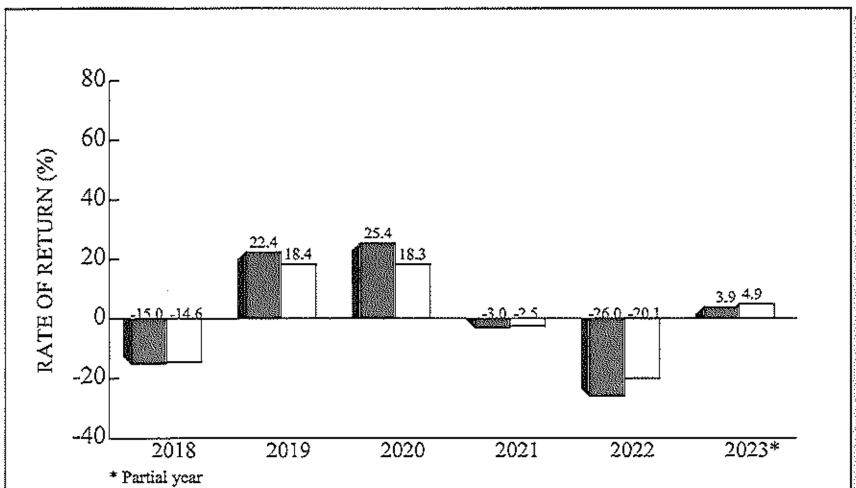
		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AXIOM	(Emerging Markets)	-1.1 (88)	-5.4 (92)	-5.4 (92)	-1.8 (93)	0.4 (90)	$3,595,711
SSGA EMGM	(Emerging Markets)	0.8 (74)	1.5 (84)	1.5 (84)	2.2 (67)	0.9 (83)	$3,161,523
MSCI Emerging Markets Net		*0.9* ----	*1.7* ----	*1.7* ----	*2.3* ----	*0.9* ----	----
MSCI Emerging Markets Net		*0.9* ----	*1.7* ----	*1.7* ----	*2.3* ----	*0.9* ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe



* Partial year

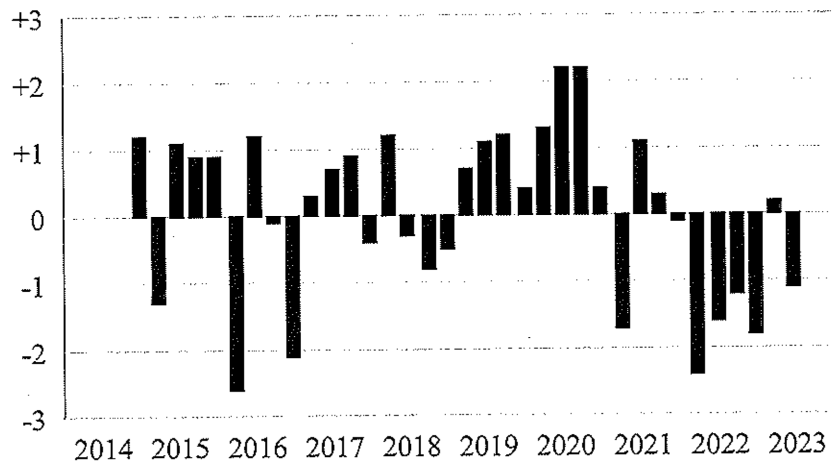
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	-0.2	3.9	12.1	-2.3	0.0	0.7
(RANK)	(82)	(84)	(82)	(92)	(83)	(89)
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
EM Net	***0.9***	***4.9***	***15.1***	***1.7***	***2.3***	***0.9***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

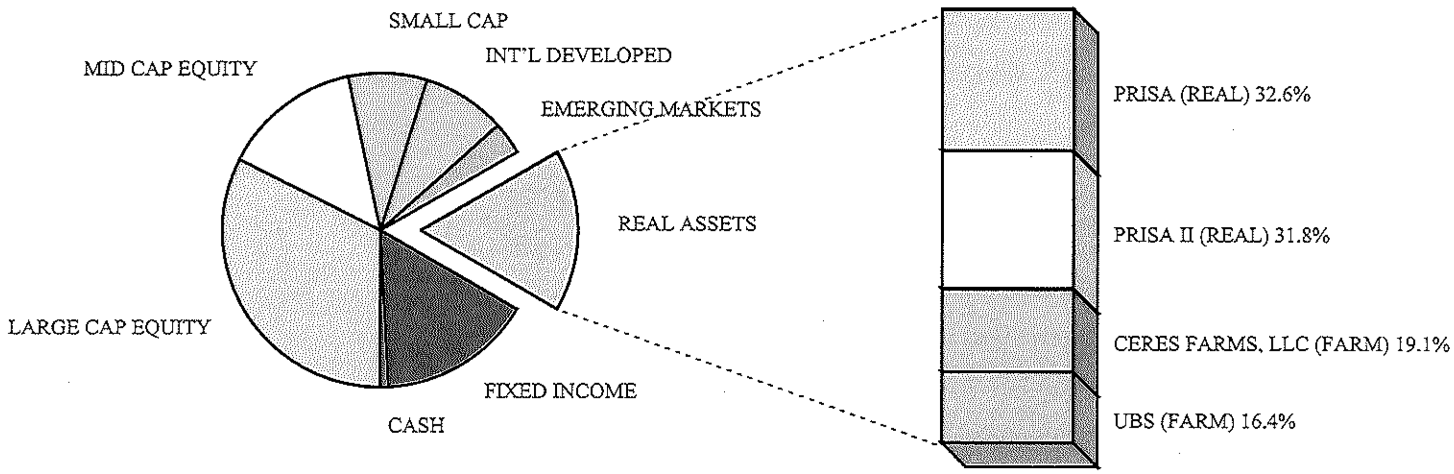


Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**15**
Batting Average	**.571**

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
6/23	-0.2	0.9	-1.1

REAL ASSETS MANAGER SUMMARY



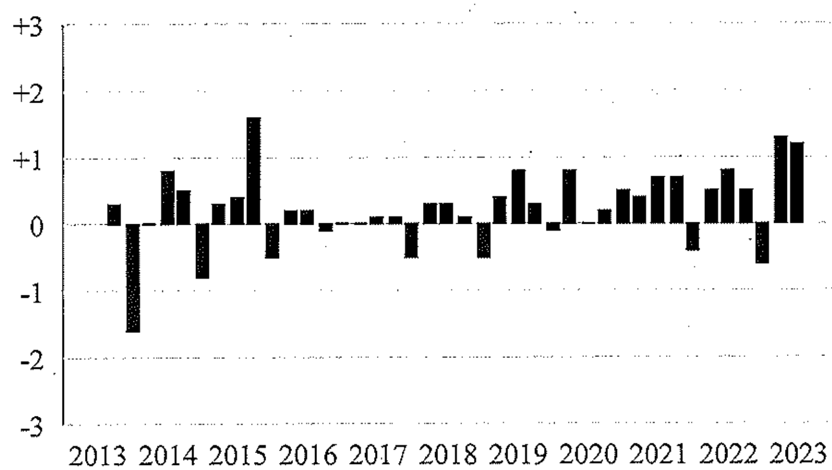
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRISA		-1.8 ----	-8.7 ----	-8.7 ----	8.4 ----	7.3 ----	$11,426,938
PRISA II		-2.2 ----	-9.0 ----	-9.0 ----	8.9 ----	7.3 ----	$11,155,651
NCREIF NFI-ODCE Index		*-2.7* ----	*-10.0* ----	*-10.0* ----	*8.0* ----	*6.5* ----	----
CERES FARMS, LLC		3.9 ----	21.5 ----	21.5 ----	18.2 ----	13.7 ----	$6,700,372
UBS		1.6 ----	7.4 ----	7.4 ----	7,8 ----	6.3 ----	$5,753,132
NCREIF Farmland Index		*0.8* ----	*8.4* ----	*8.4* ----	*7.7* ----	*6.5* ----	----
Real Assets Blended Index		*-1.5* ----	*-4.1* ----	*-4.1* ----	*8.0* ----	*6.5* ----	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

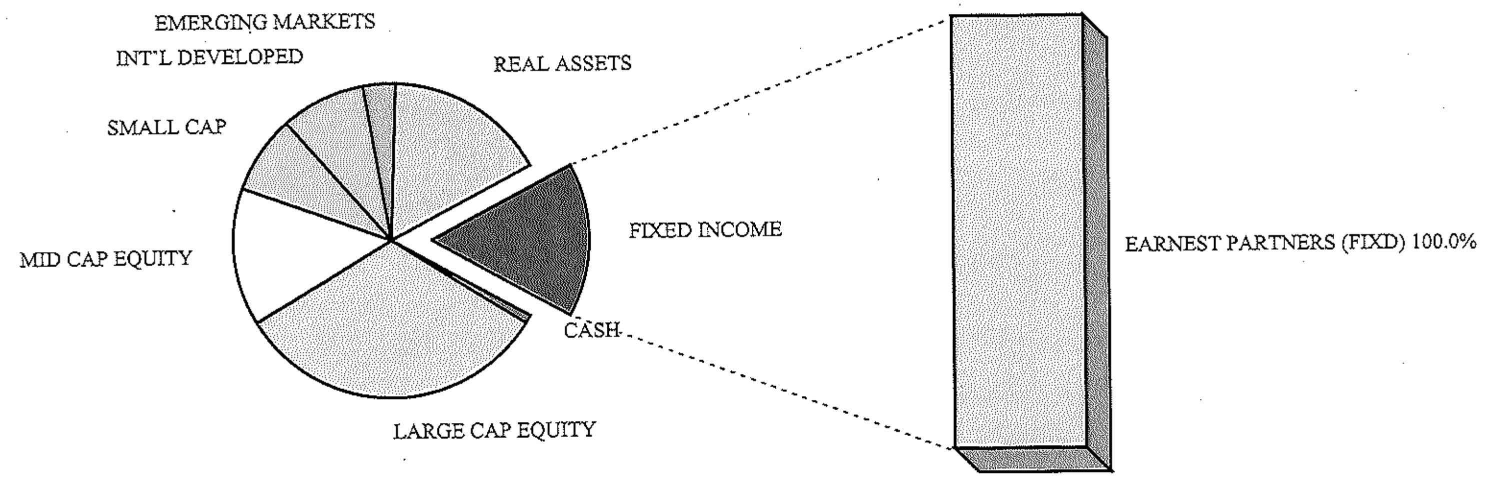


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

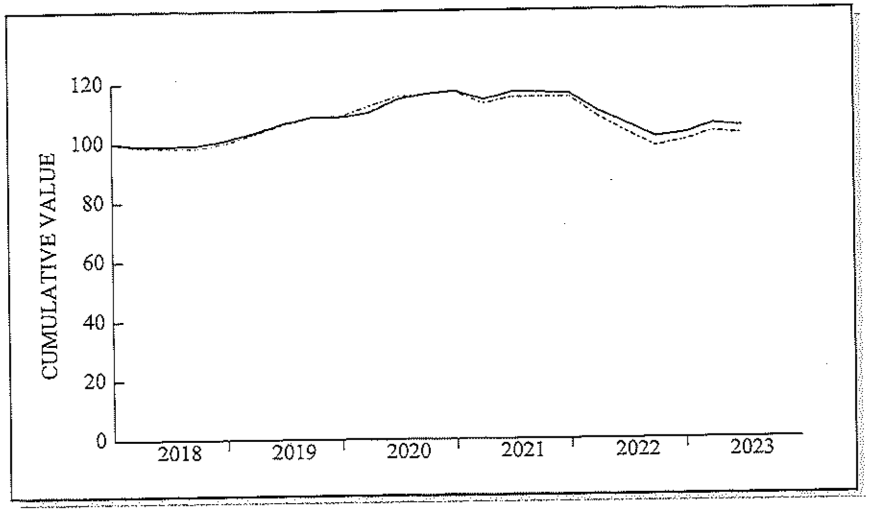
Date	Portfolio	Benchmark	Difference
9/13	3.7	3.4	0.3
12/13	3.6	5.2	-1.6
3/14	2.5	2.5	0.0
6/14	3.3	2.5	0.8
9/14	3.1	2.6	0.5
12/14	3.6	4.4	-0.8
3/15	3.3	3.0	0.3
6/15	3.3	2.9	0.4
9/15	4.9	3.3	1.6
12/15	3.2	3.7	-0.5
3/16	2.1	1.9	0.2
6/16	2.0	1.8	0.2
9/16	1.7	1.8	-0.1
12/16	2.4	2.4	0.0
3/17	1.3	1.3	0.0
6/17	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
6/23	-0.3	-1.5	1.2

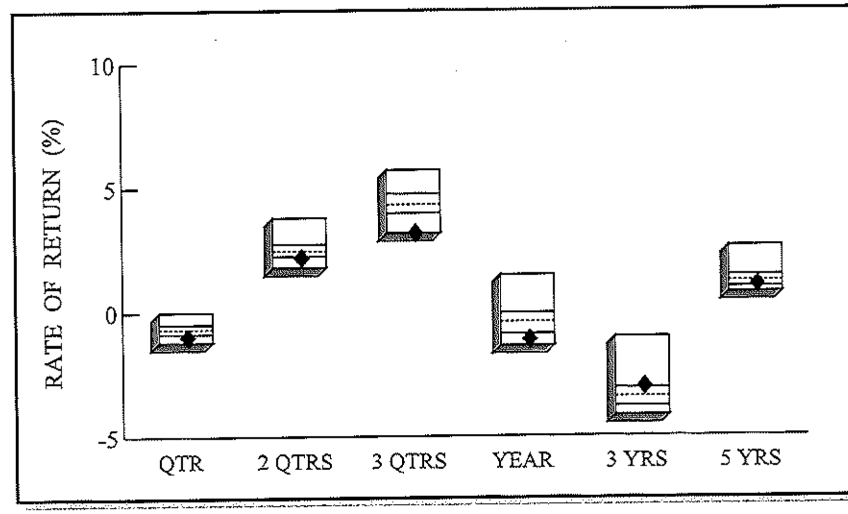
FIXED INCOME MANAGER SUMMARY



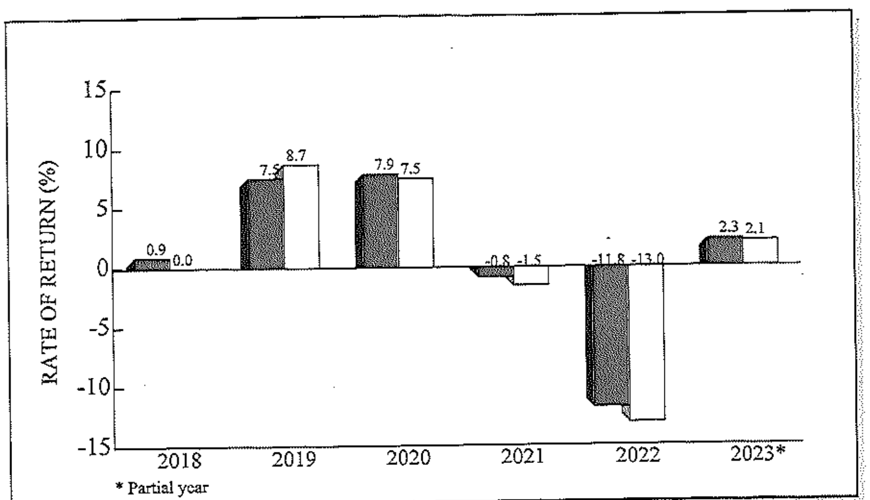
		TOTAL RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
EARNEST PARTNERS	(Core Fixed Income)	-0.9 (81)	-1.1 (89)	-1.1 (89)	-2.9 (21)	1.1 (63)	$33,158,059
Bloomberg Aggregate Index		*-0.8 ----*	*-0.9 ----*	*-0.9 ----*	*-4.0 ----*	*0.8 ----*	----
Bloomberg Aggregate Index		*-0.8 ----*	*-0.9 ----*	*-0.9 ----*	*-4.0 ----*	*0.8 ----*	----

FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe



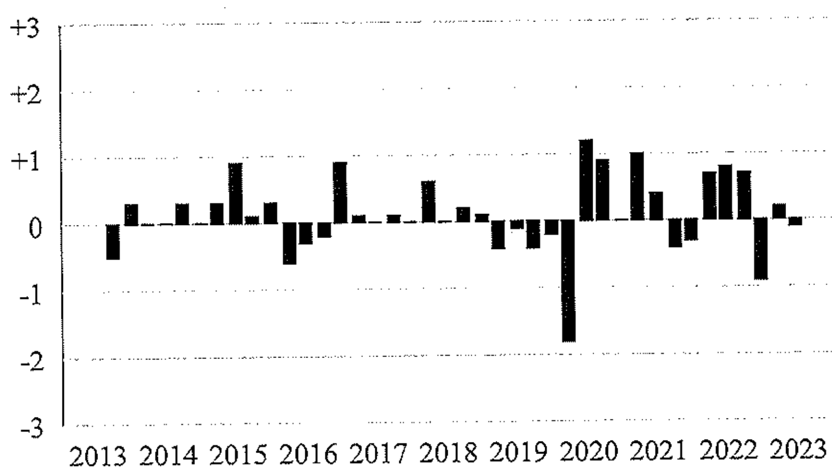
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	-0.9	2.3	3.2	-1.0	-2.9	1.1
(RANK)	(82)	(73)	(95)	(85)	(22)	(61)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	***-0.8***	***2.1***	***4.0***	***-0.9***	***-4.0***	***0.8***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

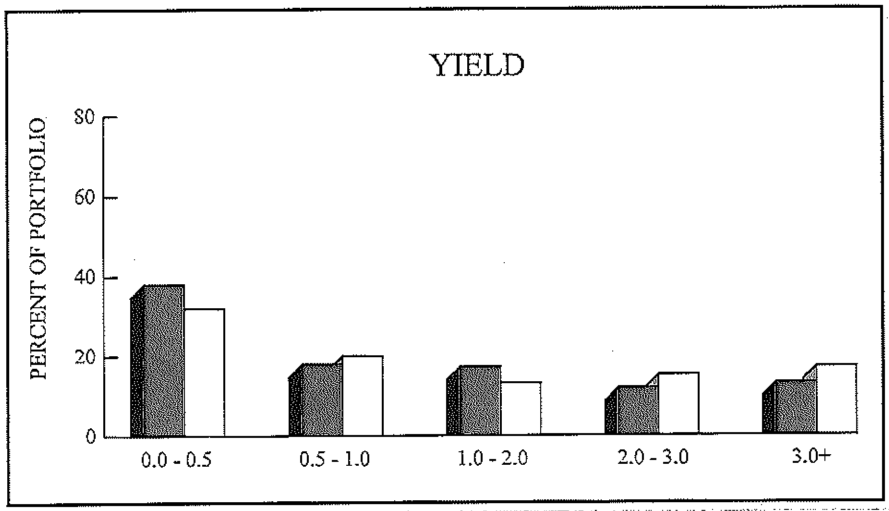


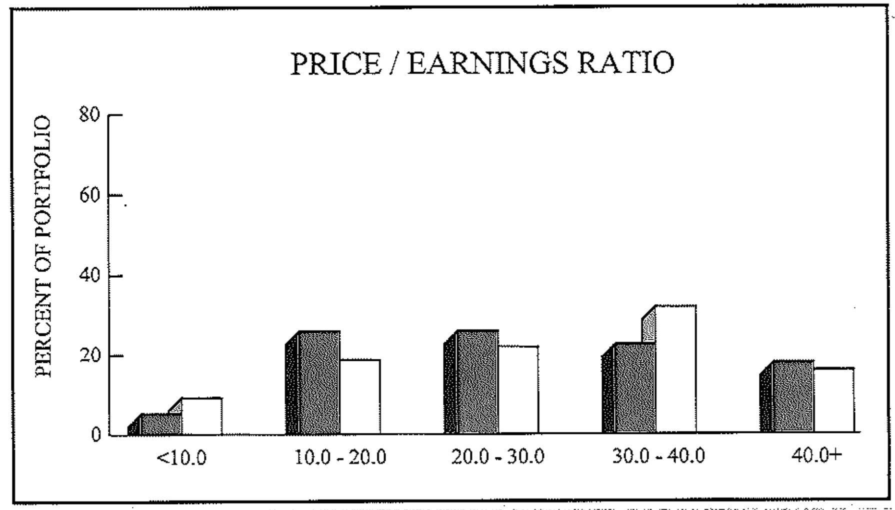
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

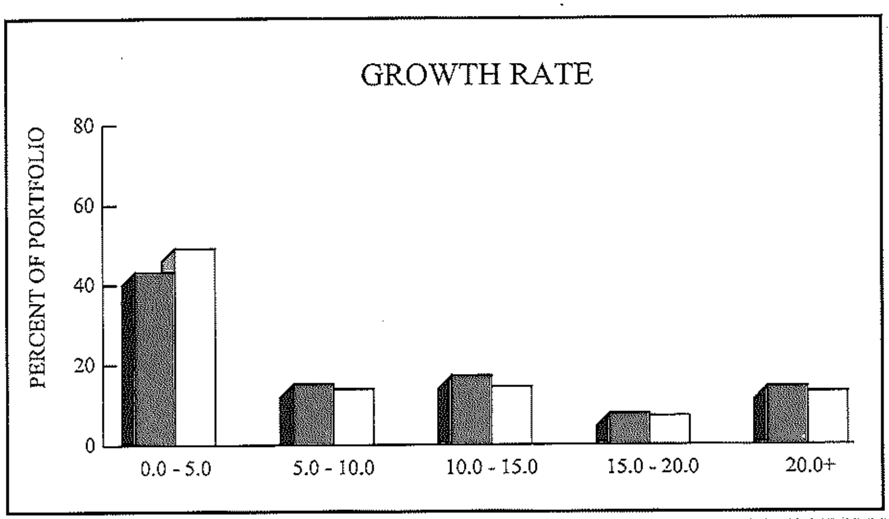
Date	Portfolio	Benchmark	Difference
9/13	0.1	0.6	-0.5
12/13	0.2	-0.1	0.3
3/14	1.8	1.8	0.0
6/14	2.0	2.0	0.0
9/14	0.5	0.2	0.3
12/14	1.8	1.8	0.0
3/15	1.9	1.6	0.3
6/15	-0.8	-1.7	0.9
9/15	1.3	1.2	0.1
12/15	-0.3	-0.6	0.3
3/16	2.4	3.0	-0.6
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.1	-3.0	0.9
3/17	0.9	0.8	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	3.2	3.0	0.2
6/23	-0.9	-0.8	-0.1

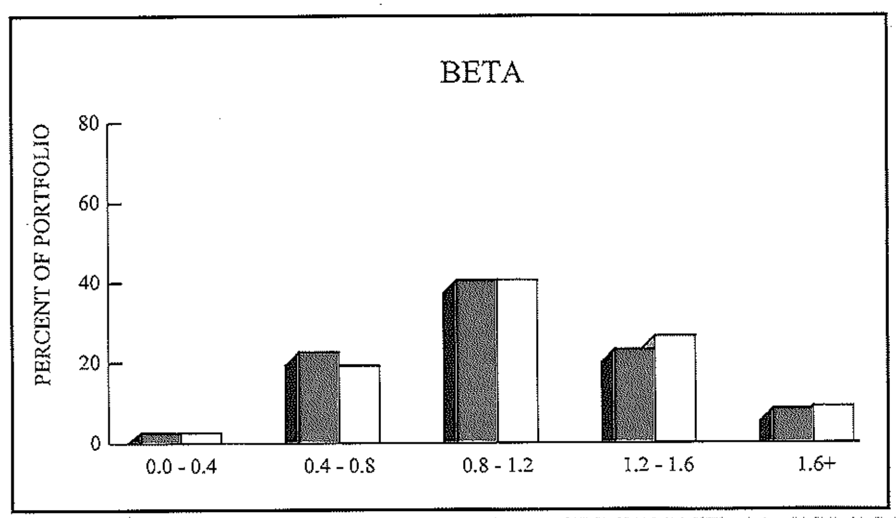
STOCK CHARACTERISTICS



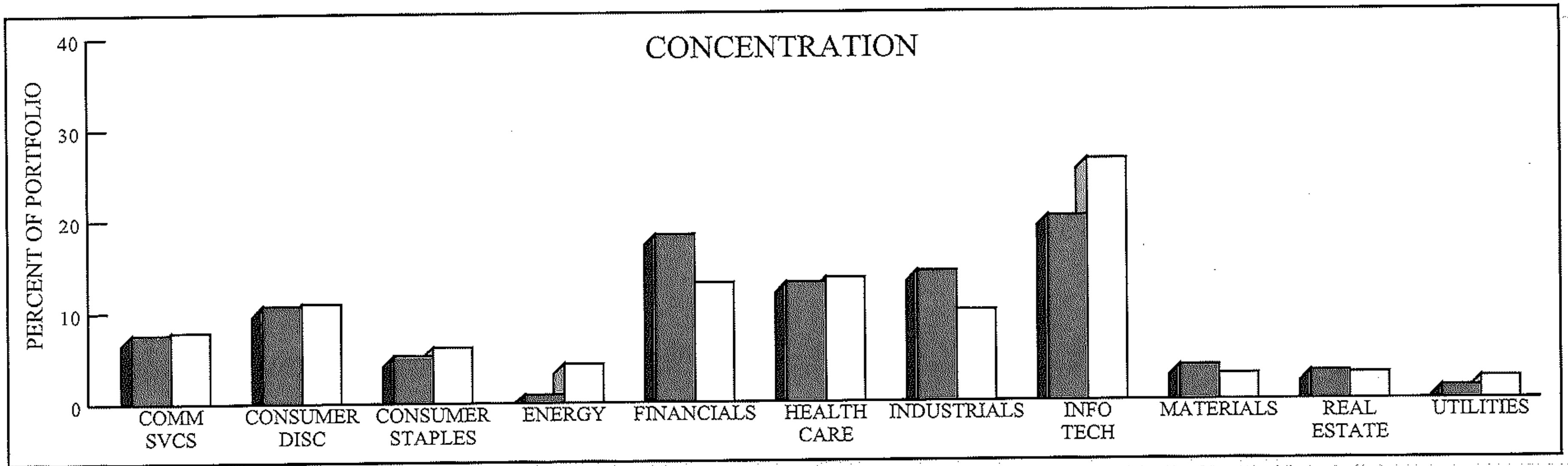


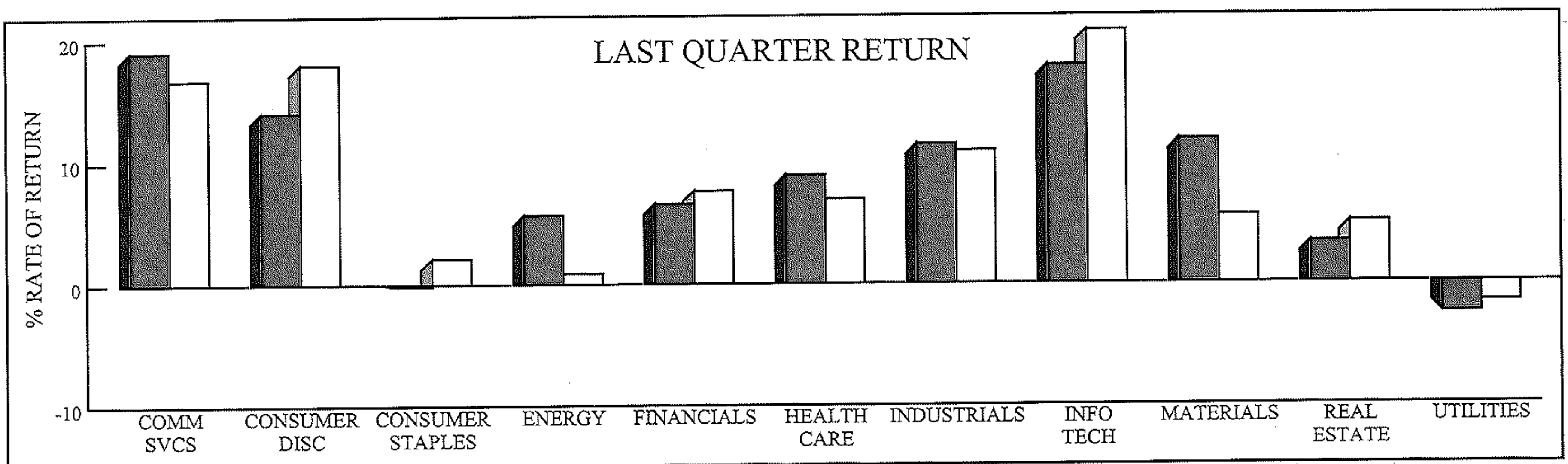
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,919	1.3%	7.2%	30.3	1.06
RUSSELL 3000	2,989	1.5%	5.6%	31.0	1.08



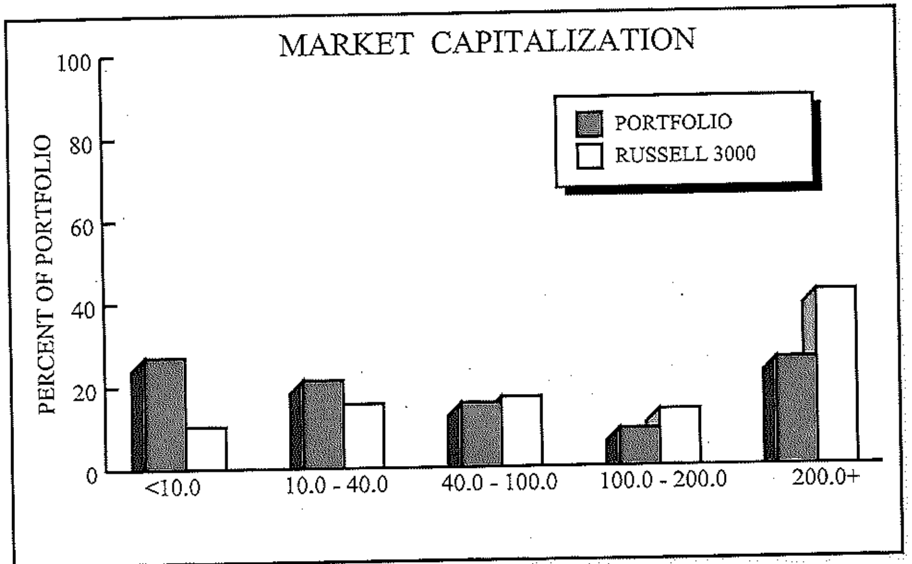


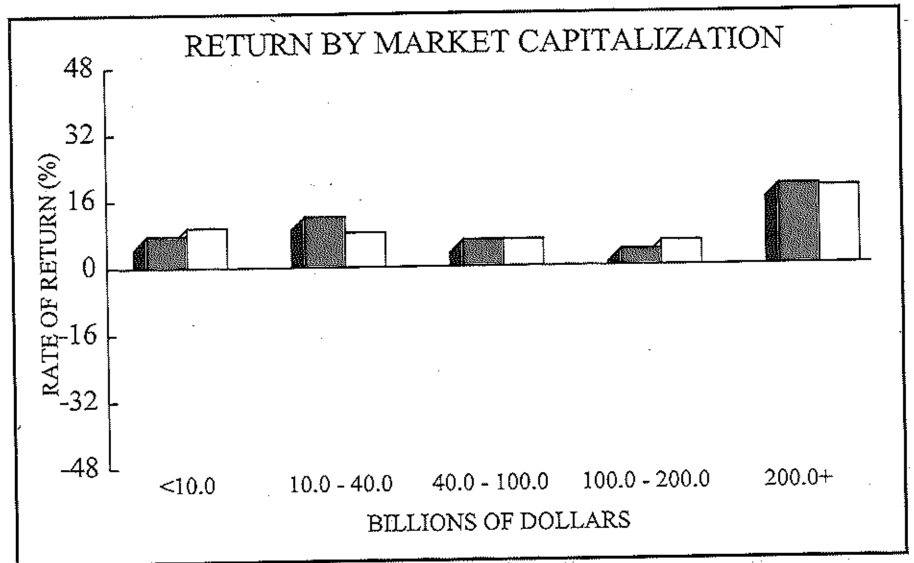
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS

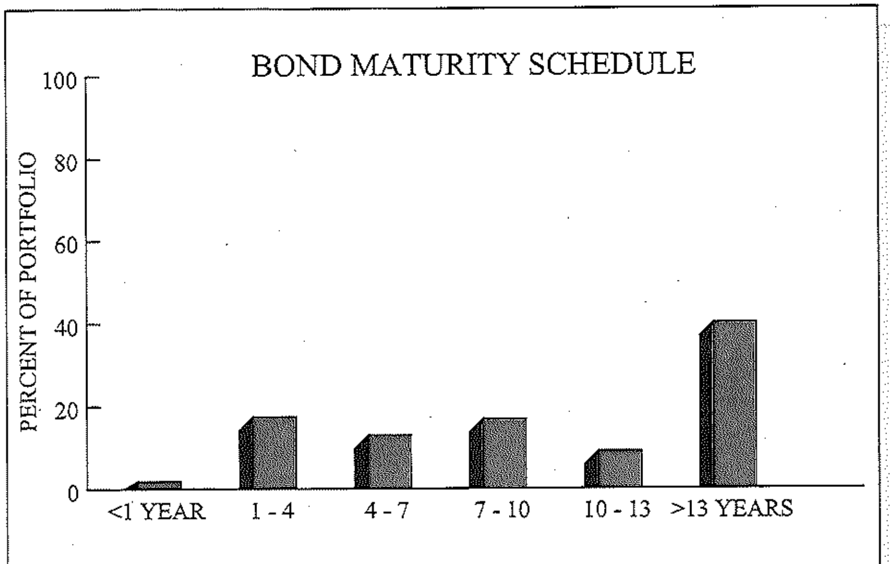


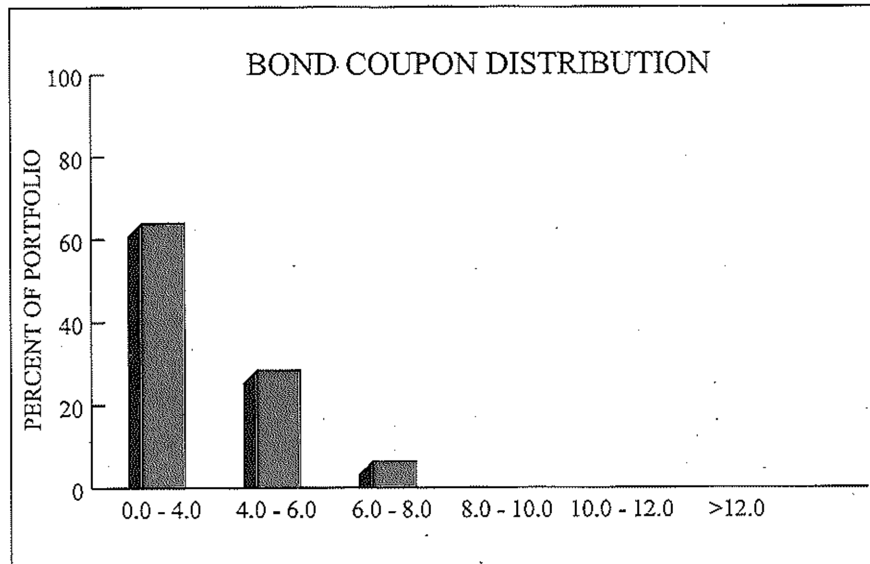


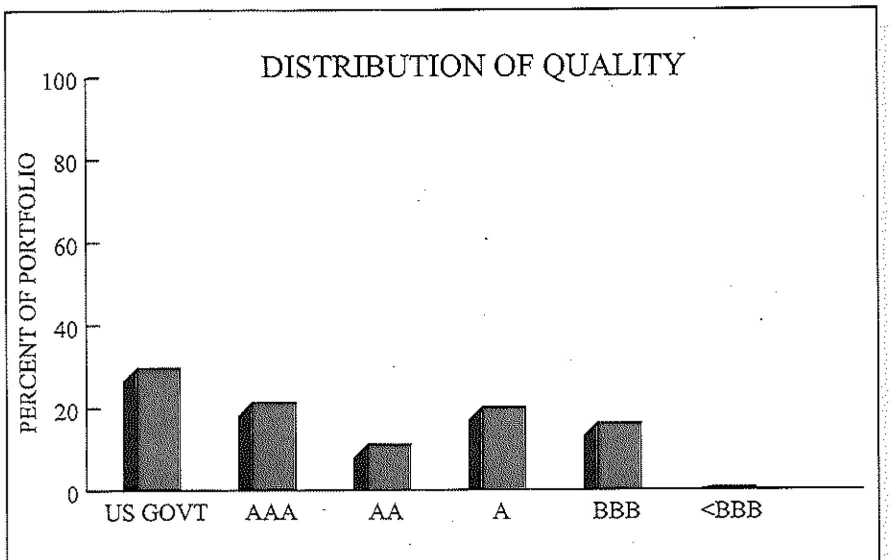
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 3,949,242	3.46%	20.2%	Information Technology	$ 2532.1 B
2	APPLE INC	3,817,330	3.35%	19.6%	Information Technology	3050.9 B
3	ALPHABET INC	1,745,106	1.53%	18.6%	Communication Services	816.7 B
4	AMAZON.COM INC	1,548,938	1.36%	27.8%	Consumer Discretionary	1337.5 B
5	META PLATFORMS INC	1,454,989	1.28%	38.1%	Communication Services	735.5 B
6	NVIDIA CORP	1,392,582	1.22%	54.5%	Information Technology	1044.9 B
7	JPMORGAN CHASE & CO	1,357,682	1.19%	13.9%	Financials	425.0 B
8	UNITEDHEALTH GROUP INC	1,318,876	1.16%	2.7%	Health Care	447.5 B
9	BROADCOM INC	1,305,482	1.14%	37.6%	Information Technology	358.0 B
10	JOHNSON & JOHNSON	1,290,063	1.13%	8.7%	Health Care	430.1 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	167	13,362
Duration	6.67	6.31
YTM	5.36	4.81
Average Coupon	3.62	2.88
Avg Maturity / WAL	12.44	8.60
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	1.1	3.0	3.0	5.8	3.9	2.7

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.4	19.0	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	19.6	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	19.4	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	27.1	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	11.5	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	14.9	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	23.1	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	10.5	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	12.3	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	18.5	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	6.0	6.0	15.4	3.5	7.3

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	2.7	13.3	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	19.4	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	20.6	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	18.2	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	2.2	2.2	2.7	1.3	3.3

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	-0.9	-0.9	-4.0	0.8	1.5
Bloomberg Gov't Bond	Treasuries	-1.4	-2.1	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	1.4	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	-0.6	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	0.0	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	9.1	9.1	2.5	3.0	4.2

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	-0.7	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-10.0	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	1.5	4.1	4.1	5.2	3.4	3.4

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
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at $49,467,134, representing a $2,673,043 increase over the March quarter's ending value of $46,794,091. During the last three months, the account recorded $1,500,000 in net withdrawals, which offset the fund's net investment gain of $4,173,043. In the absence of income receipts for the second quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling $4,173,043.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio returned 9.1%, which was 0.4% above the S&P 500 Index's return of 8.7% and ranked in the 23rd percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 19.6%, which was equal to the benchmark's 19.6% performance, and ranked in the 29th percentile. Since March 2021, the account returned 6.2% on an annualized basis and ranked in the 26th percentile. For comparison, the S&P 500 returned an annualized 6.8% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	9.1	19.6	----	----	6.2
LARGE CAP CORE RANK	(23)	(29)	----	----	(26)
Total Portfolio - Net	9.0	19.5	----	----	6.1
S&P 500	8.7	19.6	14.6	12.3	6.8
Large Cap Equity - Gross	9.1	19.6	----	----	6.2
LARGE CAP CORE RANK	(23)	(29)	----	----	(26)
S&P 500	8.7	19.6	14.6	12.3	6.8

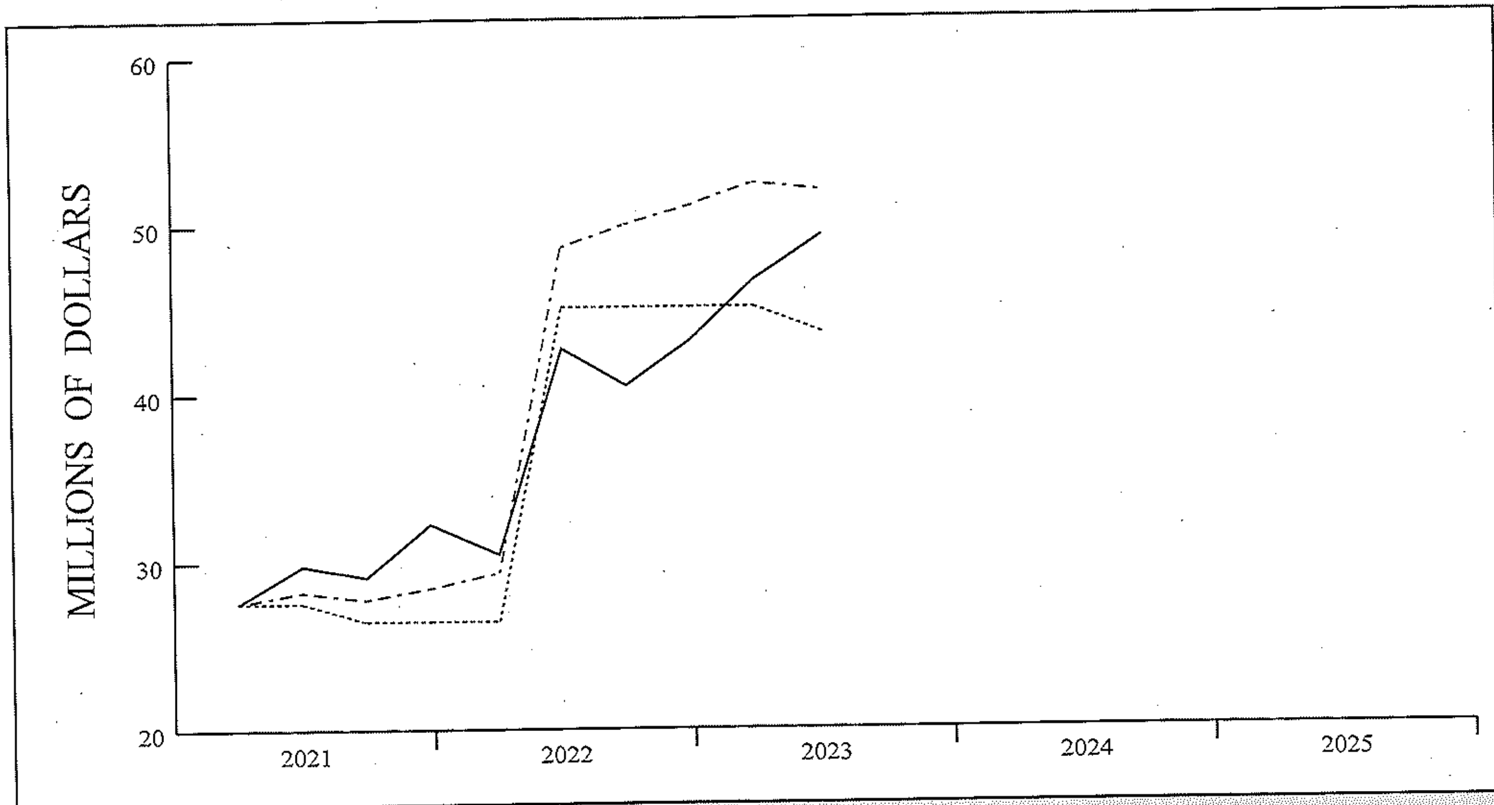
ASSET ALLOCATION

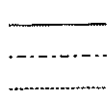
Large Cap Equity	100.0%	$ 49,467,134
Total Portfolio	100.0%	$ 49,467,134

INVESTMENT RETURN

Market Value 3/2023	$ 46,794,091
Contribs / Withdrawals	- 1,500,000
Income	0
Capital Gains / Losses	4,173,043
Market Value 6/2023	$ 49,467,134

INVESTMENT GROWTH

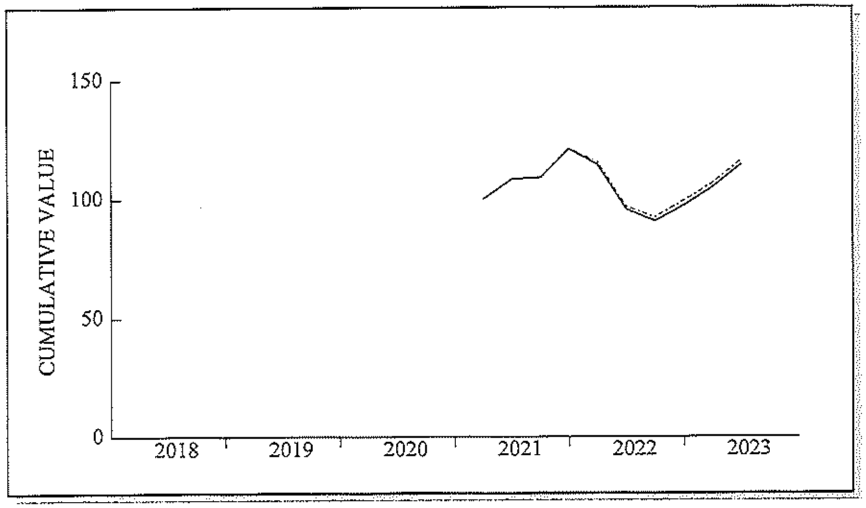


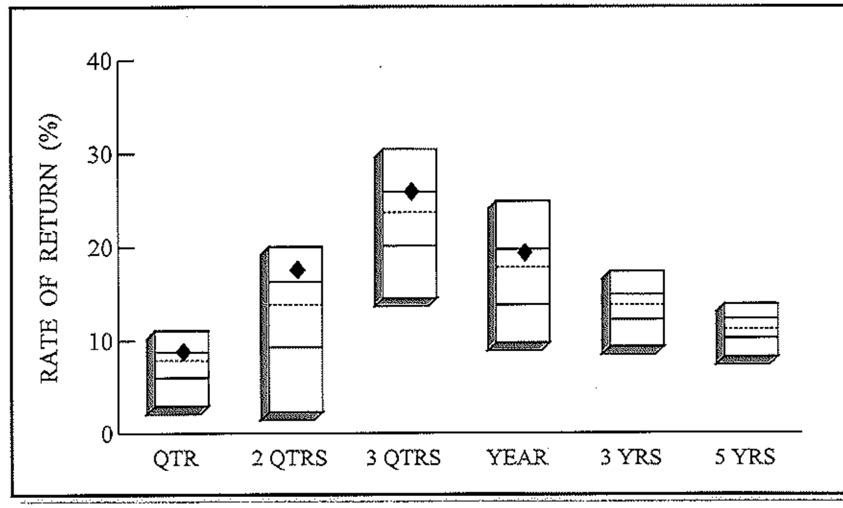


VALUE ASSUMING
10.0% RETURN $ 52,212,700

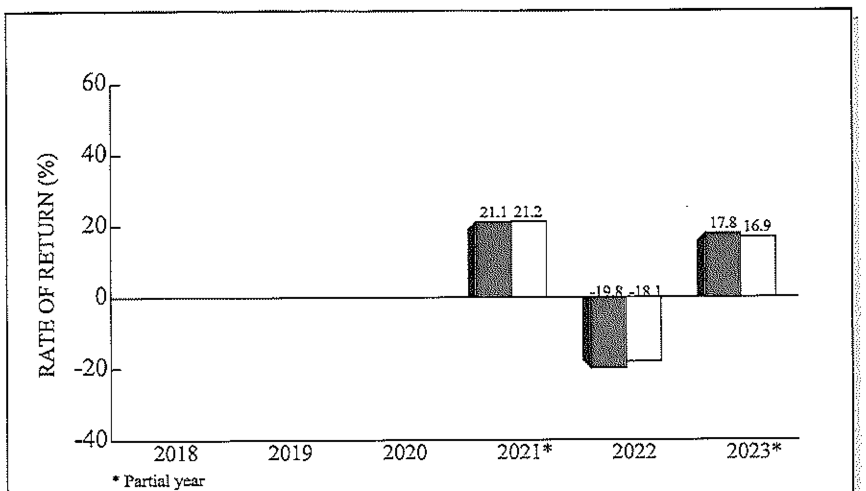
	LAST QUARTER	PERIOD 3/21 - 6/23
BEGINNING VALUE	$ 46,794,091	$ 27,628,668
NET CONTRIBUTIONS	- 1,500,000	16,066,491
INVESTMENT RETURN	4,173,043	5,771,975
ENDING VALUE	$ 49,467,134	$ 49,467,134
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,173,043	5,771,975
INVESTMENT RETURN	4,173,043	5,771,975

TOTAL RETURN COMPARISONS





Large Cap Core Universe



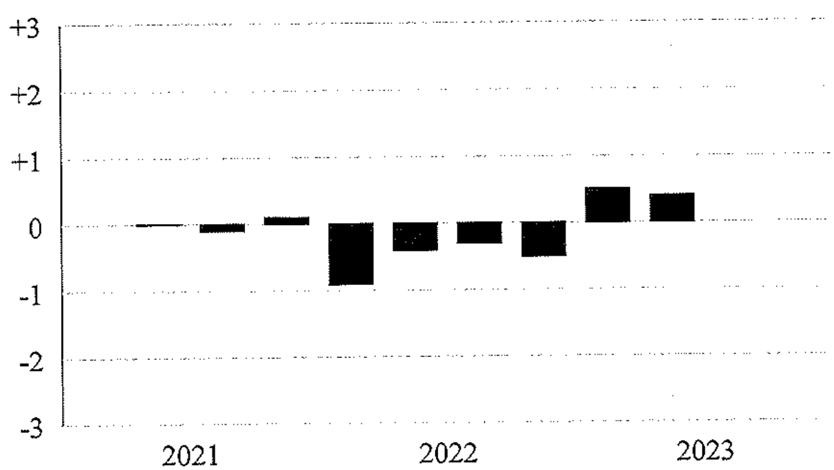
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	9.1	17.8	26.1	19.6	----	----
(RANK)	(23)	(12)	(23)	(29)	----	----
5TH %ILE	11.1	20.0	30.5	24.9	17.4	13.9
25TH %ILE	8.8	16.3	25.9	19.8	14.9	12.3
MEDIAN	7.9	13.9	23.7	17.8	13.8	11.1
75TH %ILE	6.0	9.3	20.1	13.8	12.2	10.2
95TH %ILE	3.0	2.3	14.6	9.8	9.4	8.3
S&P 500	***8.7***	***16.9***	***25.7***	***19.6***	***14.6***	***12.3***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

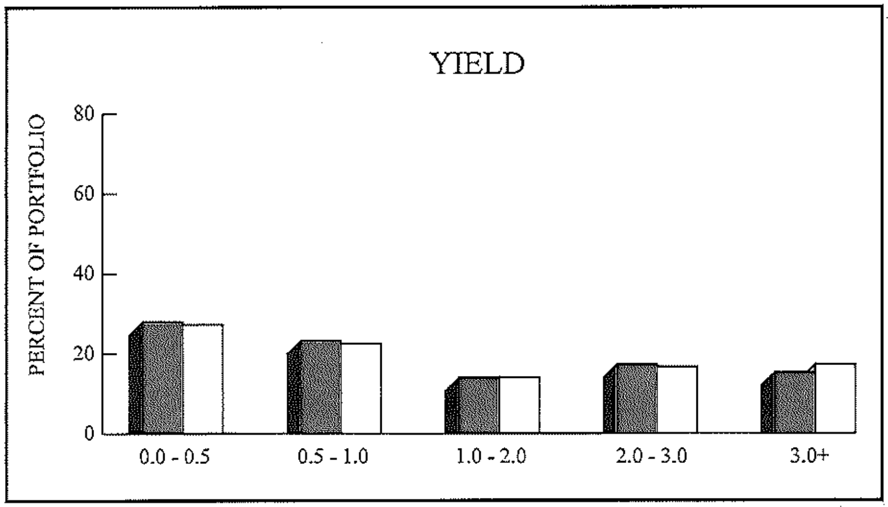


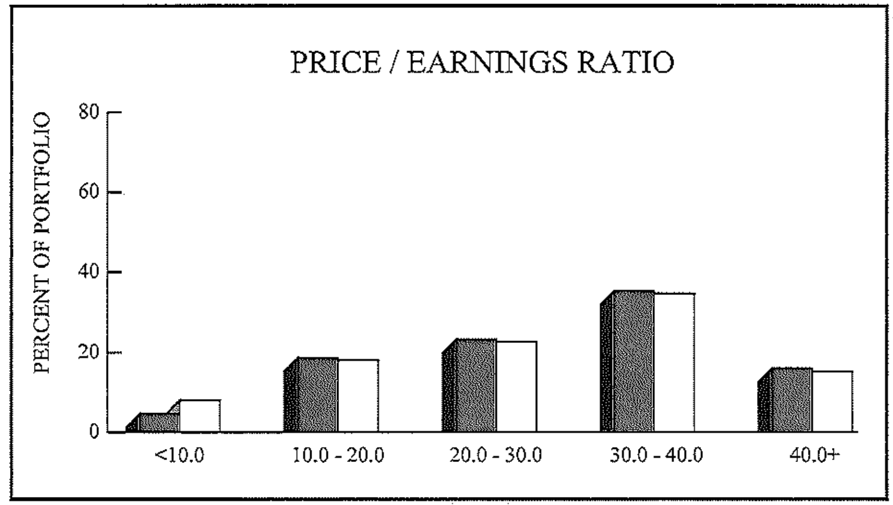
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**5**
Batting Average	**.444**

RATES OF RETURN

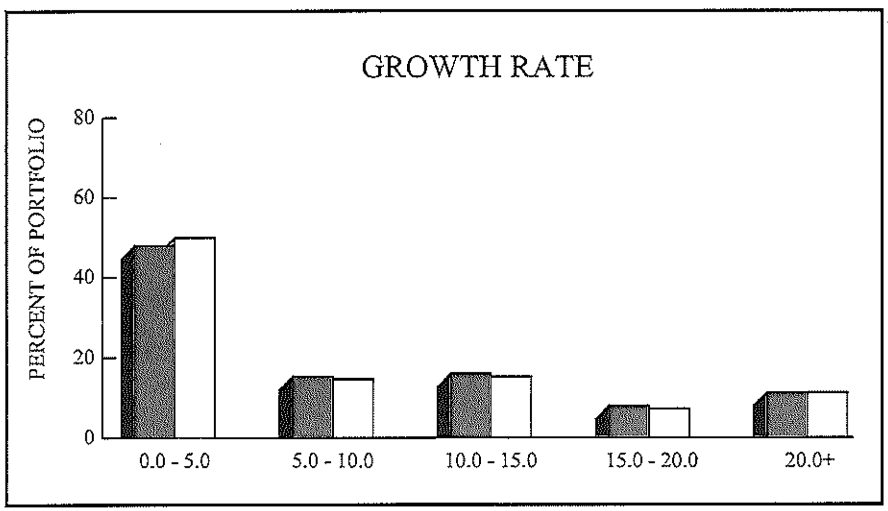
Date	Portfolio	Benchmark	Difference
6/21	8.5	8.5	0.0
9/21	0.5	0.6	-0.1
12/21	11.1	11.0	0.1
3/22	-5.5	-4.6	-0.9
6/22	-16.5	-16.1	-0.4
9/22	-5.2	-4.9	-0.3
12/22	7.1	7.6	-0.5
3/23	8.0	7.5	0.5
6/23	9.1	8.7	0.4

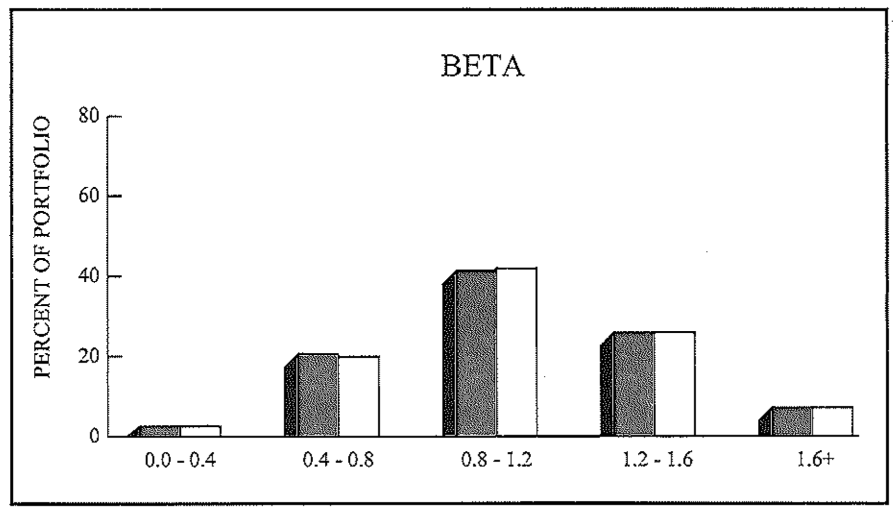
STOCK CHARACTERISTICS



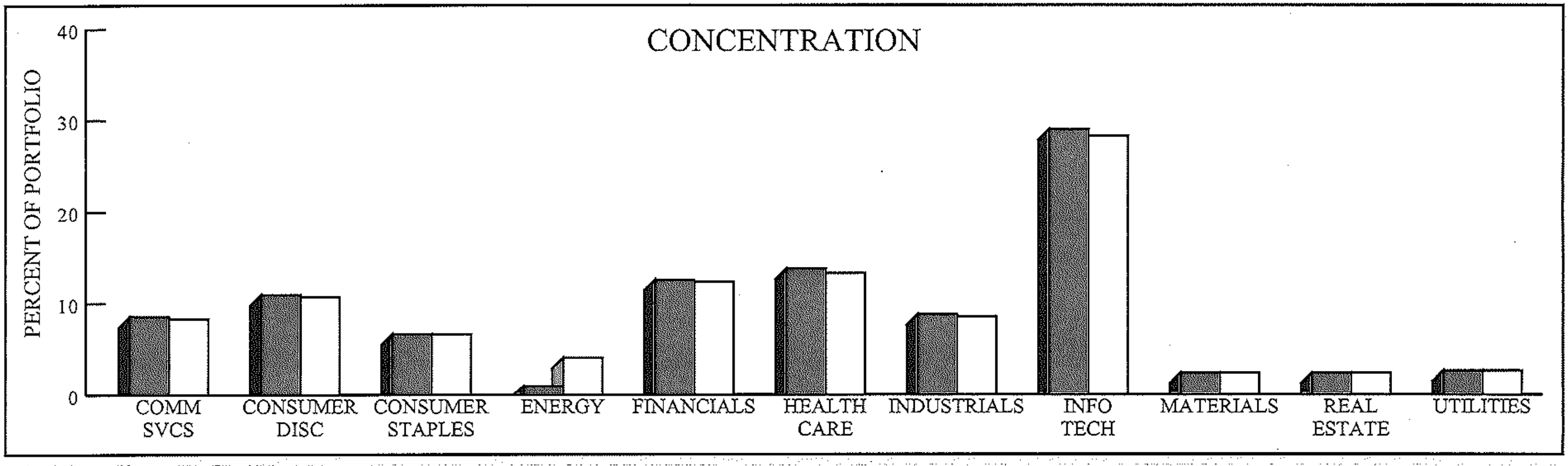


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	488	1.5%	6.2%	32.5	1.04
S&P 500	503	1.6%	5.1%	31.6	1.05

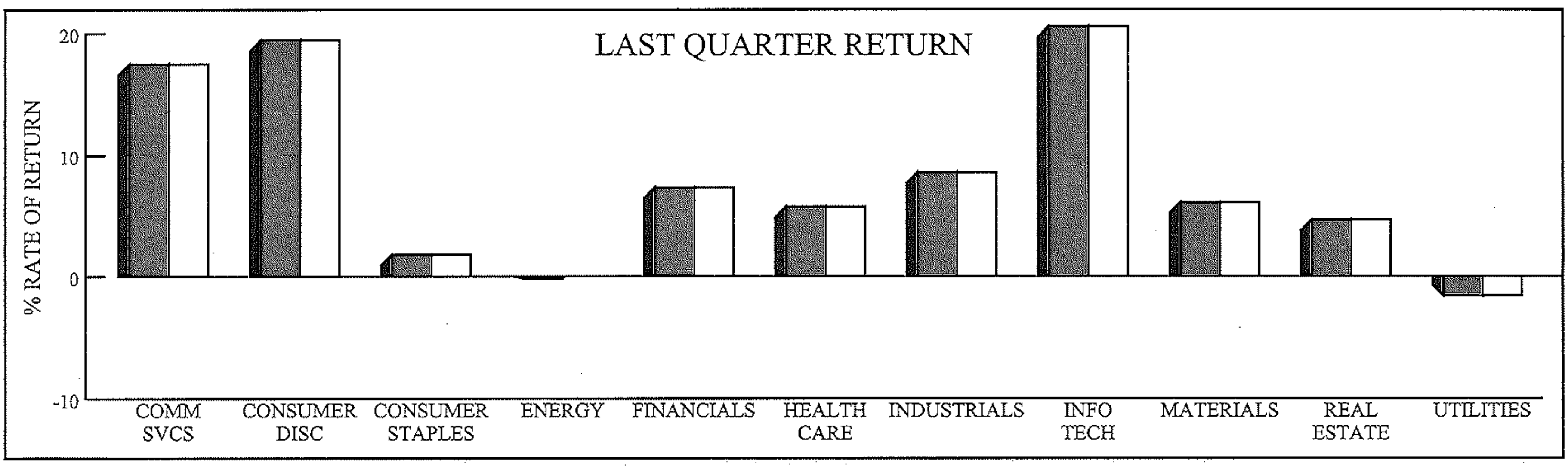




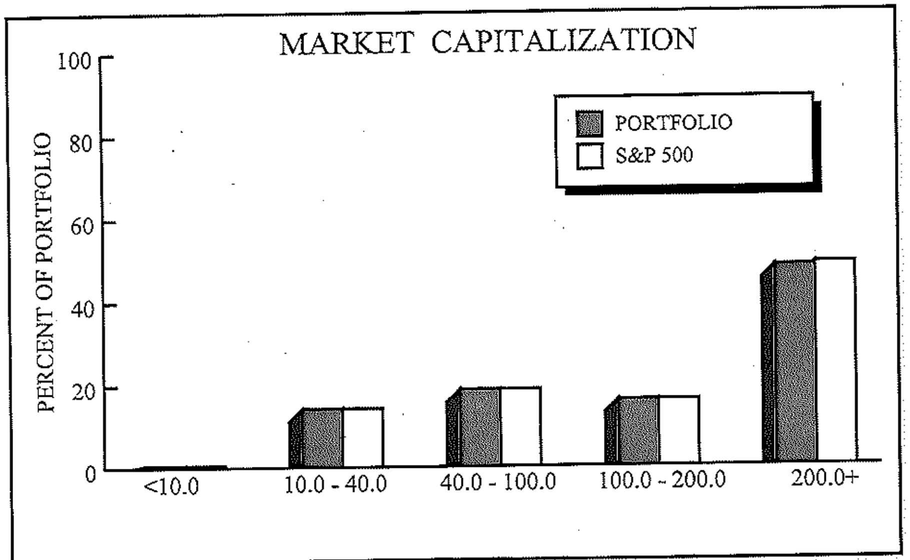
STOCK INDUSTRY ANALYSIS

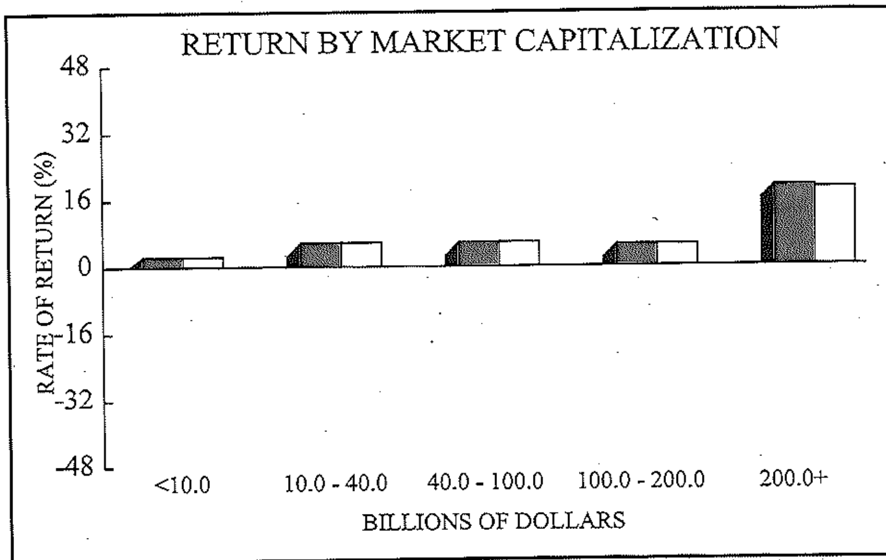


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 3,817,330	7.72%	19.6%	Information Technology	$ 3050.9 B
2	MICROSOFT CORP	3,370,324	6.81%	20.2%	Information Technology	2532.1 B
3	AMAZON.COM INC	1,548,938	3.13%	27.8%	Consumer Discretionary	1337.5 B
4	NVIDIA CORP	1,392,582	2.82%	54.5%	Information Technology	1044.9 B
5	ALPHABET INC	946,588	1.91%	18.6%	Communication Services	816.7 B
6	TESLA INC	938,707	1.90%	34.1%	Consumer Discretionary	829.7 B
7	META PLATFORMS INC	845,156	1.71%	38.1%	Communication Services	735.5 B
8	ALPHABET INC	822,838	1.66%	19.4%	Communication Services	710.6 B
9	BERKSHIRE HATHAWAY INC	809,534	1.64%	11.8%	Financials	441.9 B
10	UNITEDHEALTH GROUP INC	595,513	1.20%	2.7%	Health Care	447.5 B

CHARLOTTESVILLE RETIREMENT SYSTEM
CORNERSTONE - CONCENTRATED 30
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's Cornerstone Concentrated 30 account was valued at $18,873,887, an increase of $1,297,089 from the March quarter's ending value of $17,576,798. During the last three months, the account recorded no net contributions or withdrawals and posted $1,297,089 in net investment returns. Income receipts totaling $68,772 and realized and unrealized capital gains of $1,228,317 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Cornerstone Concentrated 30 portfolio returned 7.4%, which was 3.3% better than the Russell 1000 Value Index's return of 4.1% and ranked in the 15th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 16.6%, which was 5.1% better than the benchmark's 11.5% return, and ranked in the 24th percentile. Since March 2012, the account returned 11.3% per annum. The Russell 1000 Value returned an annualized 10.1% over the same time frame.

ASSET ALLOCATION

On June 30th, 2023, large cap equities comprised 96.5% of the total portfolio ($18.2 million), while cash & equivalents totaled 3.5% ($659,260).

EQUITY ANALYSIS

At the end of the quarter, the Cornerstone portfolio was invested across seven 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 underweight in Consumer Staples and Industrials. Energy, Materials, Real Estate, and Utilities were not invested.

Selection and allocation effects favored the portfolio in the second quarter. The overweight Communication Services, Health Care, and Information Technology sectors surged past the benchmark, and the outsized allocation enhanced the performance surplus. The heavily weighted Financials sector matched the index's return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	7.4	16.6	17.8	11.8	11.3
LARGE CAP VALUE RANK	(15)	(24)	(23)	(13)	----
Total Portfolio - Net	7.3	16.2	17.3	11.3	10.8
Russell 1000V	4.1	11.5	14.3	8.1	10.1
Large Cap Equity - Gross	7.7	17.5	18.3	12.1	11.7
LARGE CAP VALUE RANK	(14)	(22)	(20)	(12)	----
Russell 1000V	4.1	11.5	14.3	8.1	10.1
Russell 1000	8.6	19.4	14.1	11.9	12.8
Russell 1000G	12.8	27.1	13.7	15.1	15.1

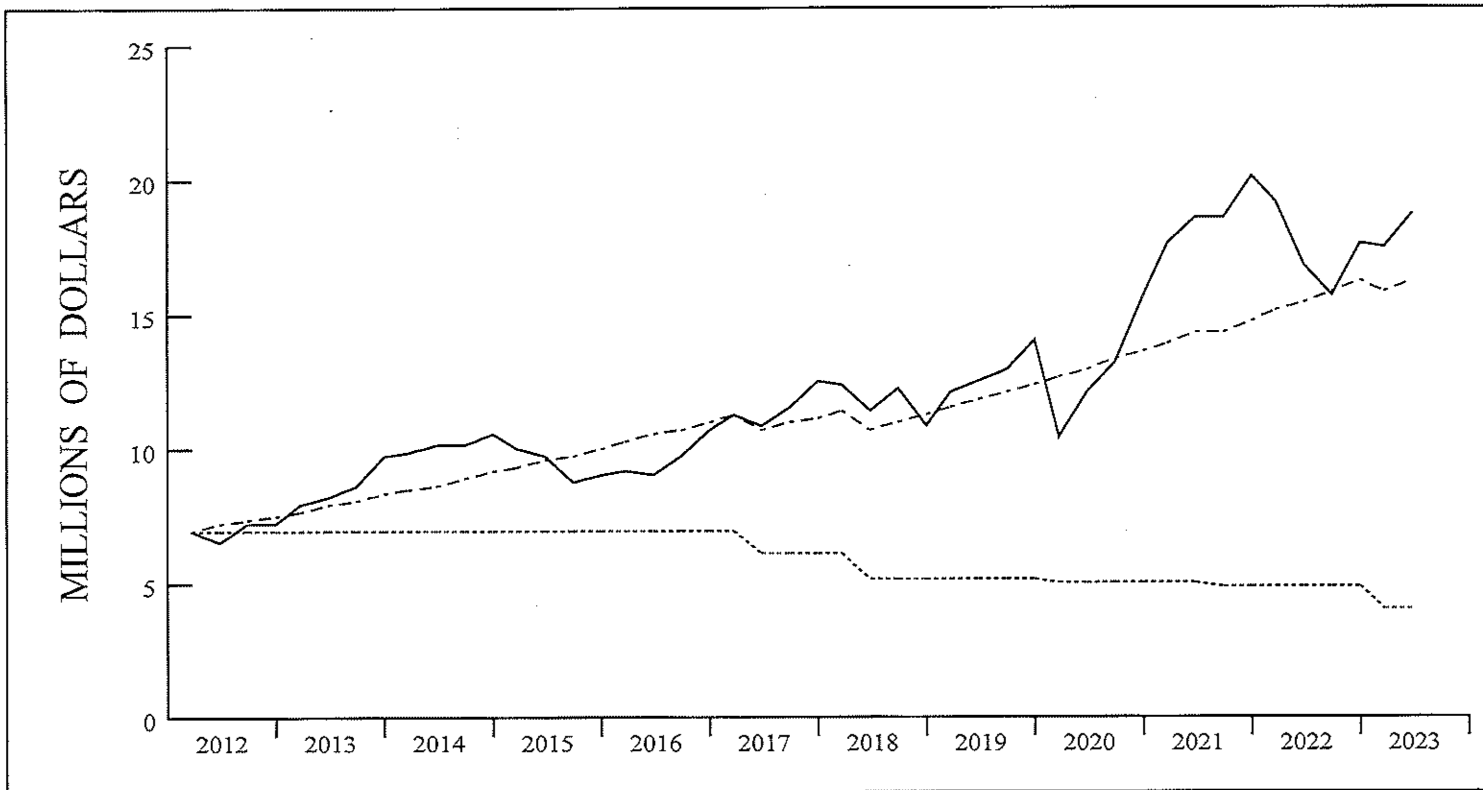
ASSET ALLOCATION

Large Cap Equity	96.5%	$ 18,214,627
Cash	3.5%	659,260
Total Portfolio	100.0%	$ 18,873,887

INVESTMENT RETURN

Market Value 3/2023	$ 17,576,798
Contribs / Withdrawals	0
Income	68,772
Capital Gains / Losses	1,228,317
Market Value 6/2023	$ 18,873,887

INVESTMENT GROWTH

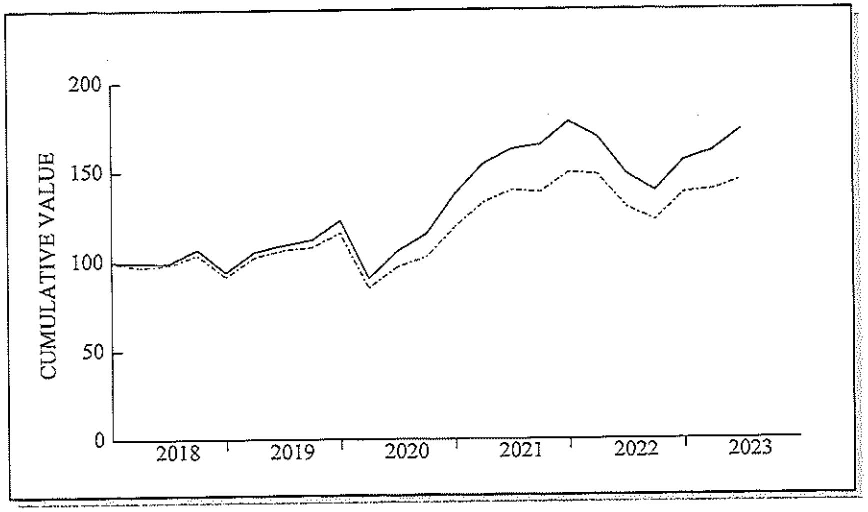


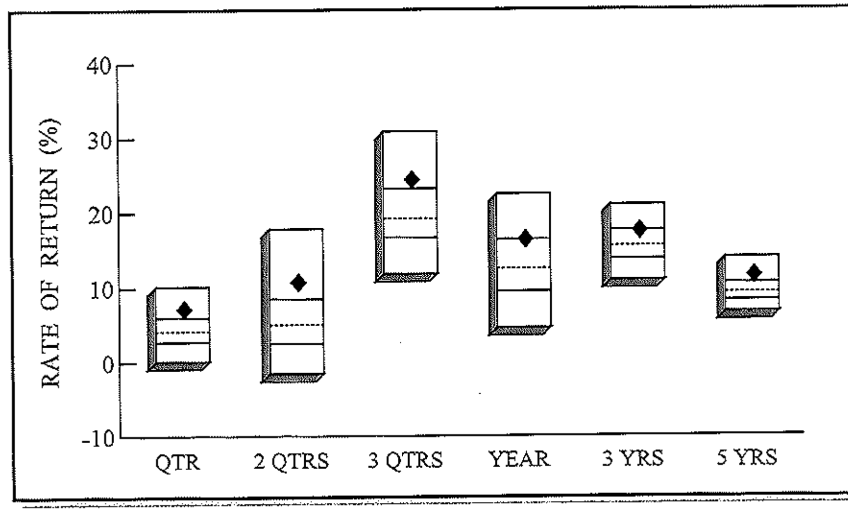
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 16,287,289

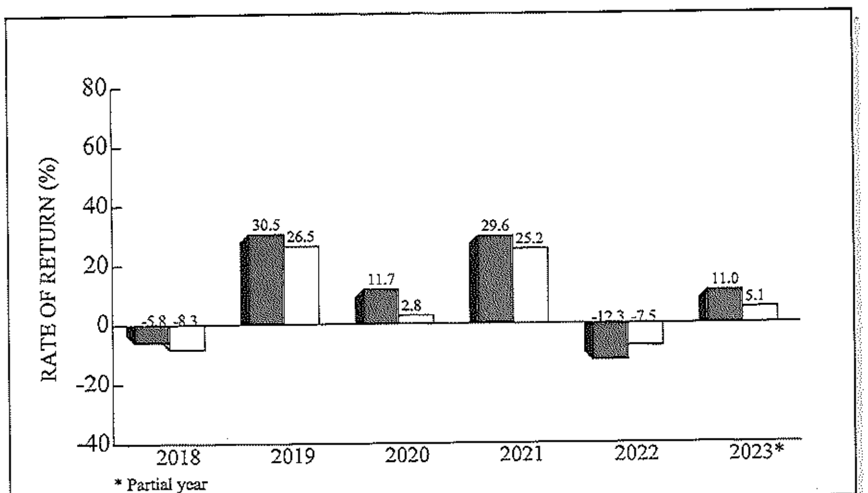
	LAST QUARTER	PERIOD 3/12 - 6/23
BEGINNING VALUE	$ 17,576,798	$ 7,055,276
NET CONTRIBUTIONS	0	-2,918,931
INVESTMENT RETURN	1,297,089	14,737,542
ENDING VALUE	$ 18,873,887	$ 18,873,887
INCOME	68,772	2,798,785
CAPITAL GAINS (LOSSES)	1,228,317	11,938,757
INVESTMENT RETURN	1,297,089	14,737,542

TOTAL RETURN COMPARISONS





Large Cap Value Universe



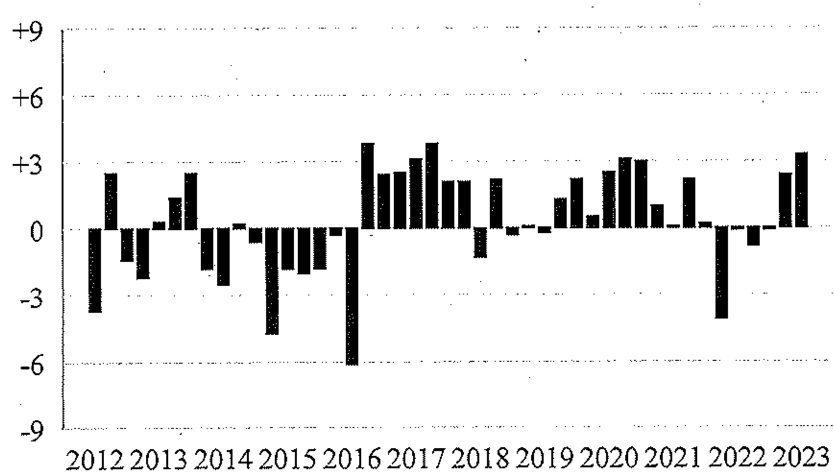
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	7.4	11.0	24.6	16.6	17.8	11.8
(RANK)	(15)	(15)	(20)	(24)	(23)	(13)
5TH %ILE	10.1	17.9	30.8	22.4	21.0	13.9
25TH %ILE	6.0	8.5	23.2	16.4	17.6	10.5
MEDIAN	4.2	5.0	19.2	12.5	15.5	9.2
75TH %ILE	2.7	2.5	16.7	9.5	13.8	8.2
95TH %ILE	0.2	-1.5	11.9	4.6	11.0	6.7
Russ 1000V	***4.1***	***5.1***	***18.2***	***11.5***	***14.3***	***8.1***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

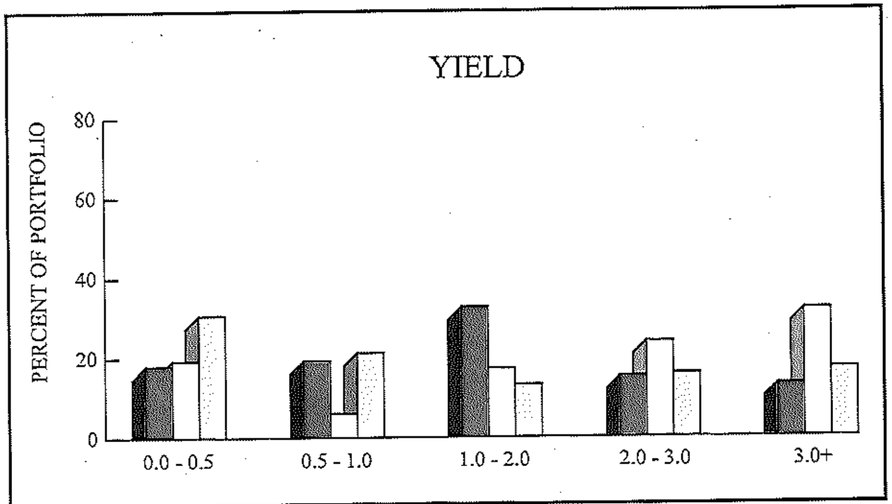


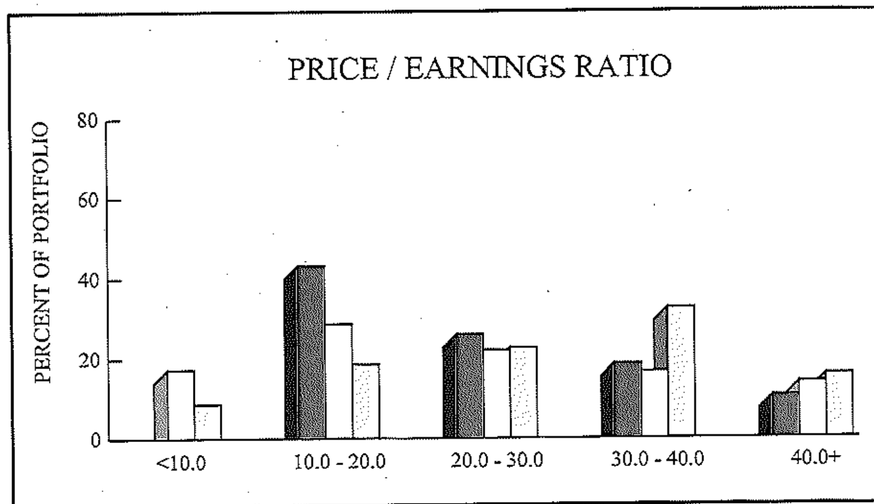
Total Quarters Observed	**45**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**19**
Batting Average	**.578**

RATES OF RETURN

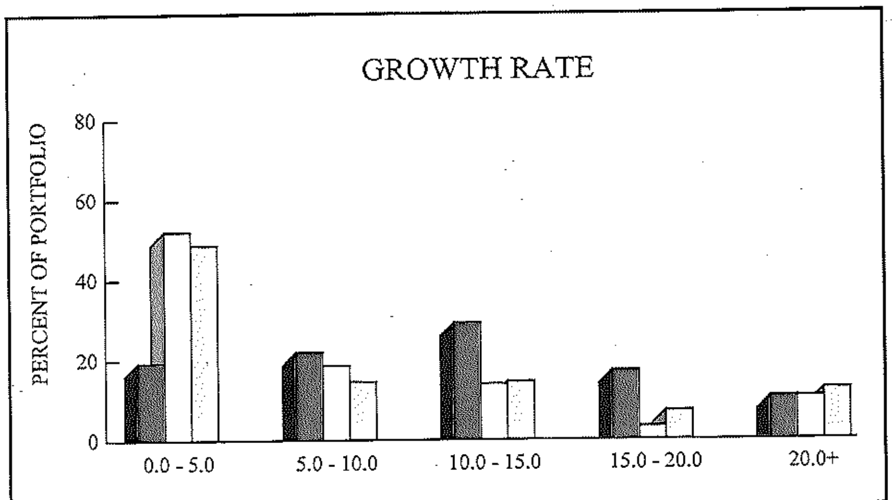
Date	Portfolio	Benchmark	Difference
6/12	-5.9	-2.2	-3.7
9/12	9.0	6.5	2.5
12/12	0.1	1.5	-1.4
3/13	10.1	12.3	-2.2
6/13	3.5	3.2	0.3
9/13	5.3	3.9	1.4
12/13	12.5	10.0	2.5
3/14	1.2	3.0	-1.8
6/14	2.6	5.1	-2.5
9/14	0.0	-0.2	0.2
12/14	4.4	5.0	-0.6
3/15	-5.4	-0.7	-4.7
6/15	-1.7	0.1	-1.8
9/15	-10.4	-8.4	-2.0
12/15	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
6/23	7.4	4.1	3.3

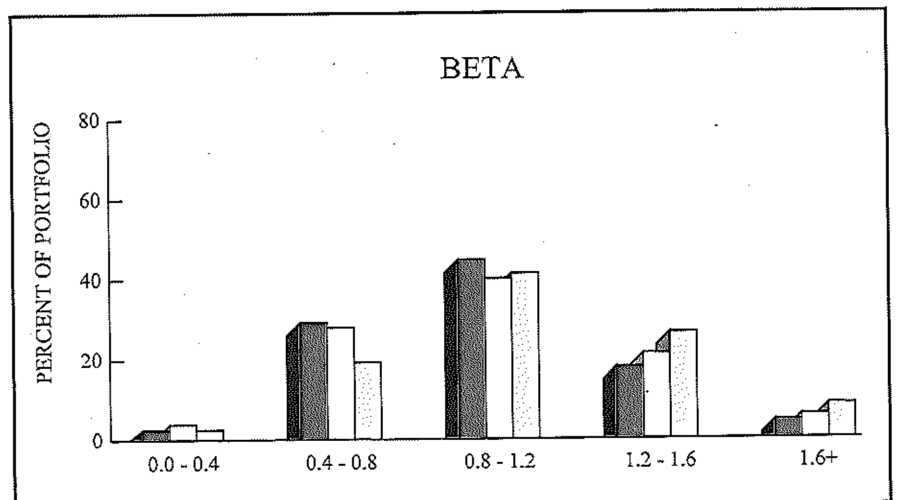
STOCK CHARACTERISTICS



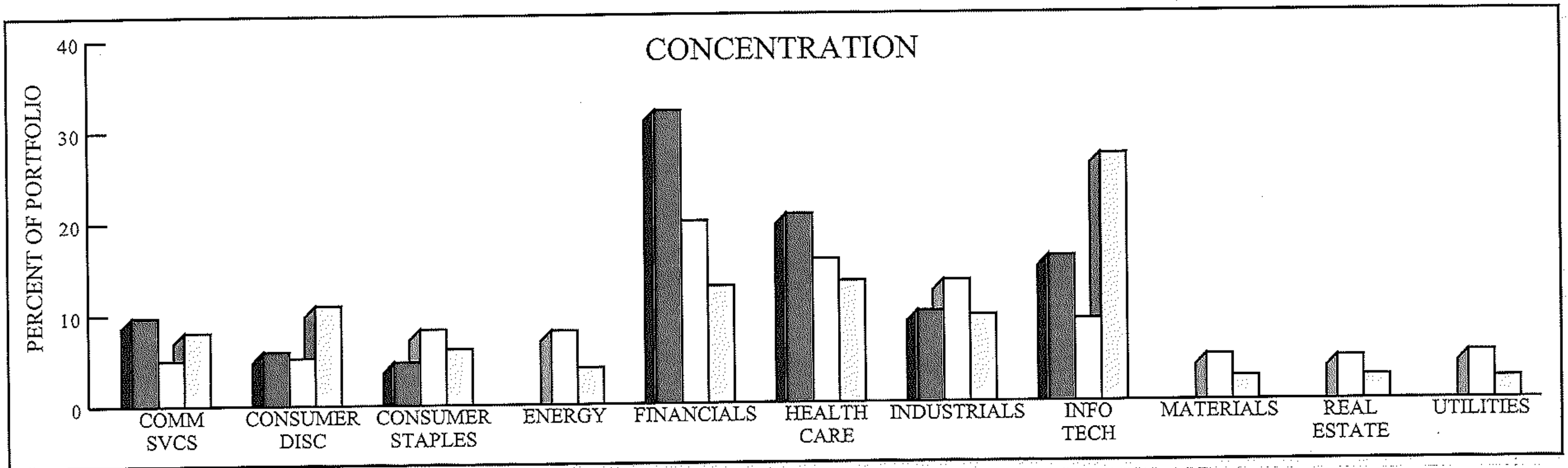


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	1.5%	11.3%	26.8	0.98
RUSSELL 1000V	842	2.4%	2.0%	26.3	0.99
RUSSELL 1000	1,006	1.5%	5.6%	31.4	1.07

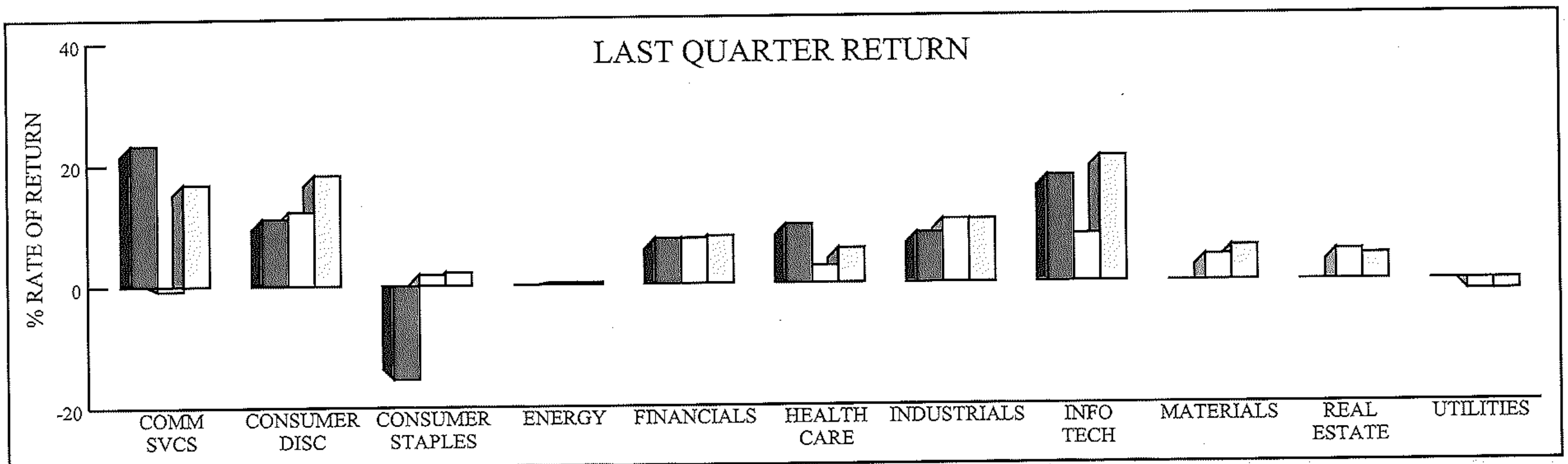




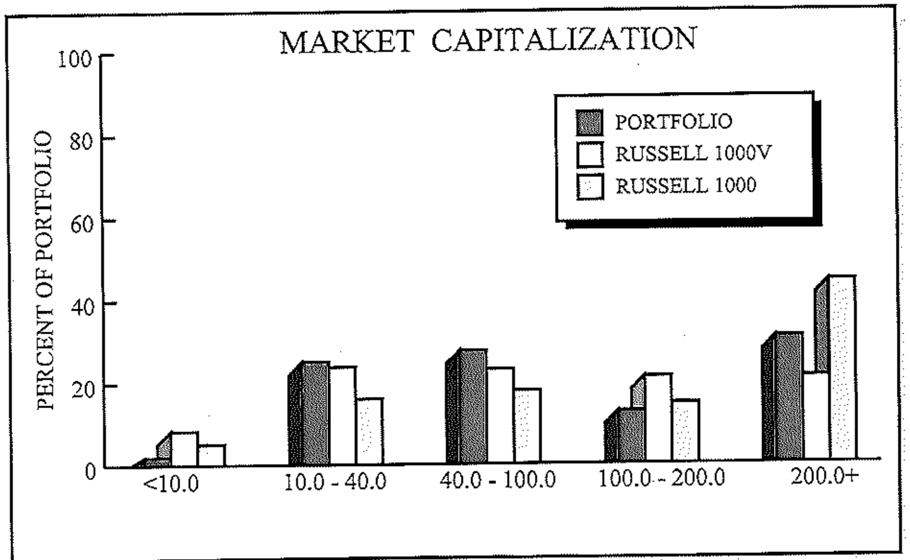
STOCK INDUSTRY ANALYSIS

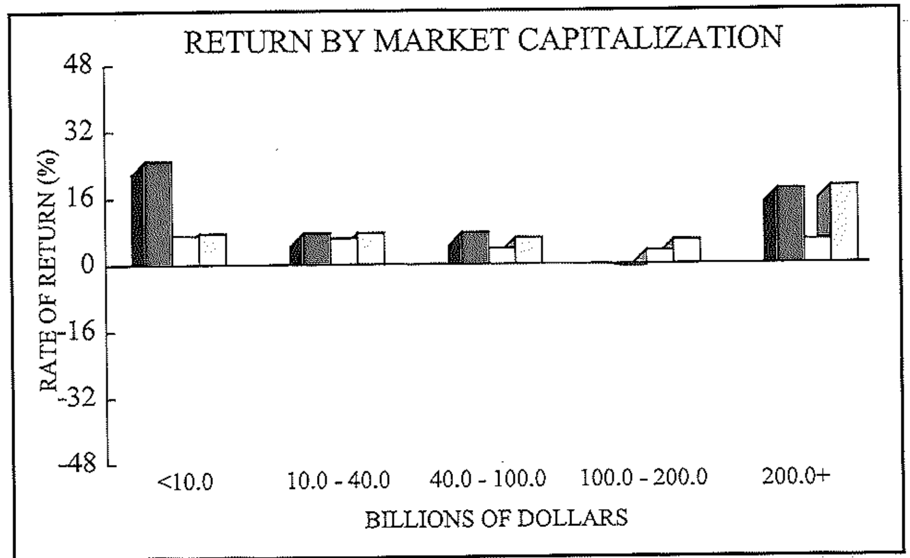


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FISERV INC	$ 859,082	4.72%	11.6%	Financials	$ 77.9 B
2	HCA HEALTHCARE INC	852,779	4.68%	17.2%	Health Care	83.5 B
3	BROADCOM INC	824,058	4.52%	37.6%	Information Technology	358.0 B
4	ALPHABET INC	798,519	4.38%	18.6%	Communication Services	816.7 B
5	JPMORGAN CHASE & CO	791,921	4.35%	13.9%	Financials	425.0 B
6	AMERISOURCEBERGEN CORP	752,401	4.13%	21.1%	Health Care	38.9 B
7	SS&C TECHNOLOGIES HOLDINGS I	739,926	4.06%	9.6%	Industrials	15.1 B
8	ELEVANCE HEALTH INC	733,079	4.02%	-2.9%	Health Care	105.3 B
9	UNITEDHEALTH GROUP INC	723,363	3.97%	2.7%	Health Care	447.5 B
10	JOHNSON & JOHNSON	717,529	3.94%	8.7%	Health Care	430.1 B

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

INVESTMENT RETURN

As of June 30th, 2023, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities portfolio was valued at $18,849,821, an increase of $1,584,196 from the March ending value of $17,265,625. During the last three months, the Fund recorded no net contributions or withdrawals, while posting $1,584,196 in net investment returns. Income receipts totaling $49,793 and realized and unrealized capital gains of $1,534,403 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Davenport Asset Management Equity Opportunities portfolio returned 9.2%, which was 4.4% above the Russell Mid Cap's return of 4.8% and ranked in the 7th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 22.1%, which was 7.2% better than the benchmark's 14.9% performance, ranking in the 16th percentile. Since December 2015, the account returned 12.4% annualized and ranked in the 13th percentile. For comparison, the Russell Mid Cap returned an annualized 10.2% over the same time frame.

ASSET ALLOCATION

On June 30th, 2023, mid cap equities comprised 96.5% of the total portfolio ($18.2 million), while cash & equivalents totaled 3.5% ($654,856).

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, and Materials sectors, while underweight in the Health Care and Information Technology sectors. The Consumer Staples, Energy and Utilities sectors were not utilized.

The overweight Communication Services, Consumer Discretionary, and Materials sectors outperformed the benchmark by large margins, guiding the portfolio to a 440 basis point performance surplus in the second quarter. Health Care stocks surged, while Information Technology and Real Estate underperformed.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	9.2	22.1	12.9	12.4	12.4
MID CAP RANK	(7)	(16)	(54)	(6)	(13)
Total Portfolio - Net	9.0	21.4	12.3	11.8	11.7
Russell Mid	4.8	14.9	12.5	8.5	10.2
Mid Cap Equity - Gross	9.7	23.6	13.1	12.9	12.7
MID CAP RANK	(6)	(12)	(53)	(3)	(10)
Russell Mid	4.8	14.9	12.5	8.5	10.2
S&P 400	4.9	17.6	15.4	7.8	10.5
Russ Mid Gro	6.2	23.1	7.6	9.7	11.4
Russ Mid Val	3.9	10.5	15.0	6.8	8.8

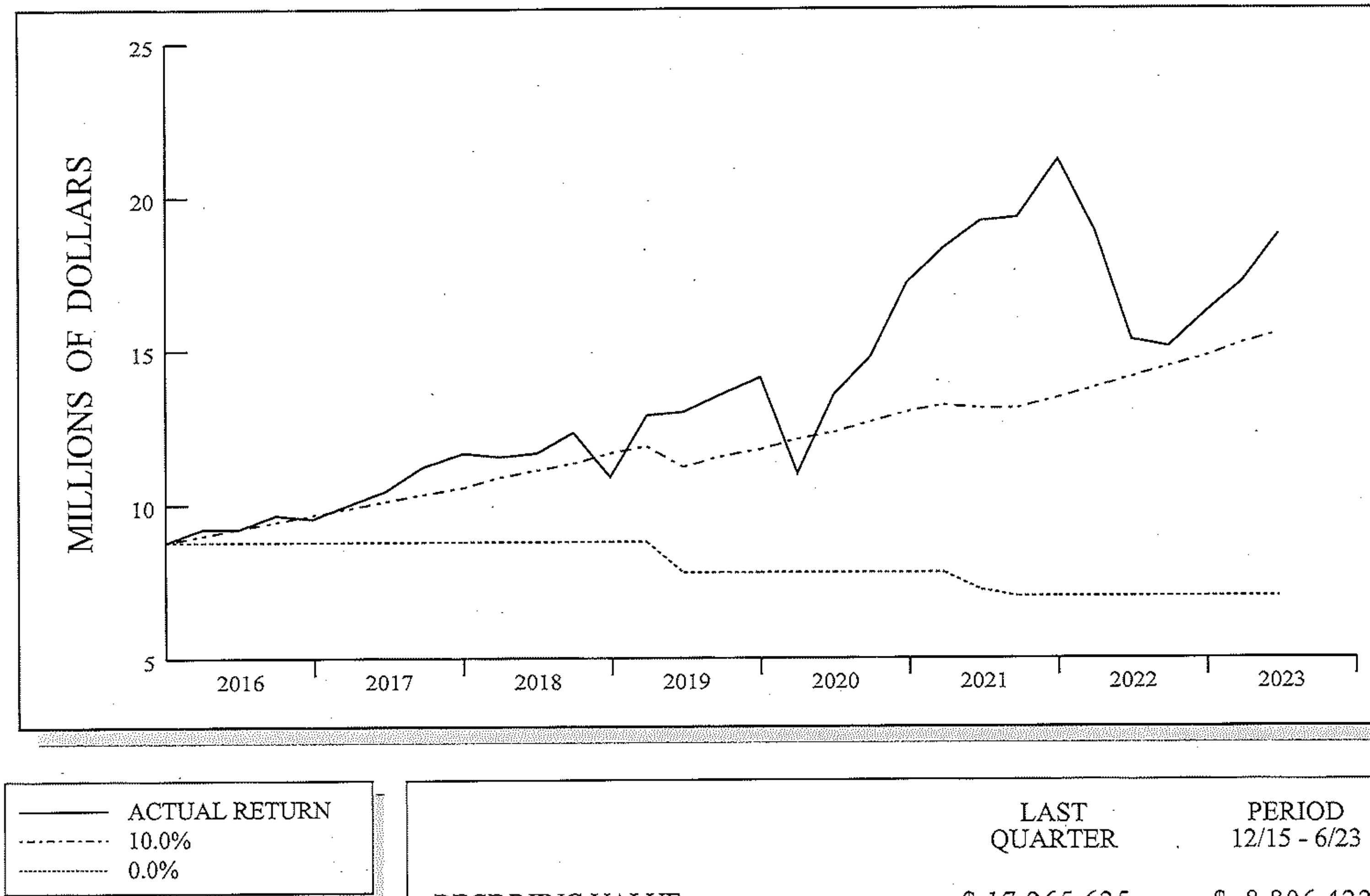
ASSET ALLOCATION

Mid Cap Equity	96.5%	$ 18,194,965
Cash	3.5%	654,856
Total Portfolio	100.0%	$ 18,849,821

INVESTMENT RETURN

Market Value 3/2023	$ 17,265,625
Contribs / Withdrawals	0
Income	49,793
Capital Gains / Losses	1,534,403
Market Value 6/2023	$ 18,849,821

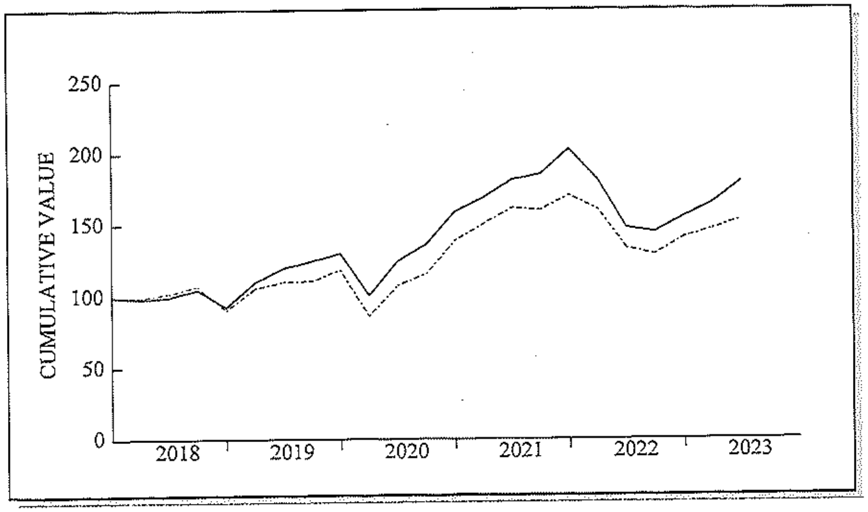
INVESTMENT GROWTH

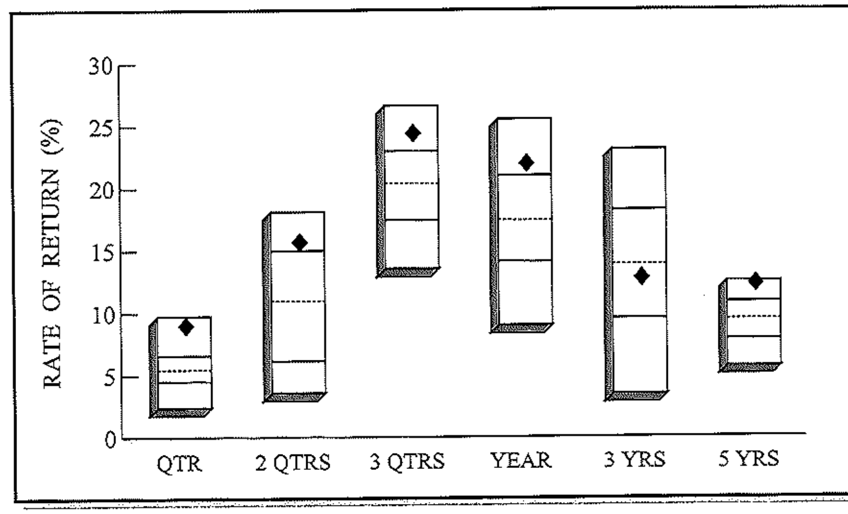


VALUE ASSUMING
10.0% RETURN $ 15,608,452

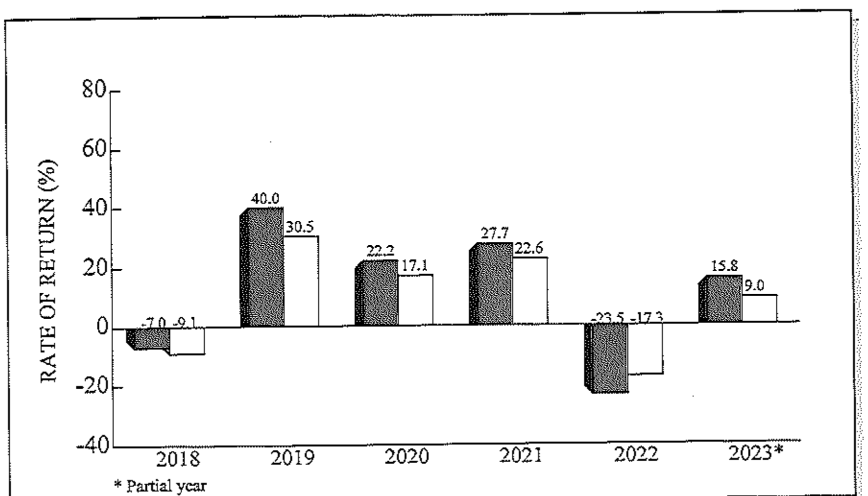
	LAST QUARTER	PERIOD 12/15 - 6/23
BEGINNING VALUE	$ 17,265,625	$ 8,806,422
NET CONTRIBUTIONS	0	-1,757,414
INVESTMENT RETURN	1,584,196	11,800,813
ENDING VALUE	$ 18,849,821	$ 18,849,821
INCOME	49,793	877,043
CAPITAL GAINS (LOSSES)	1,534,403	10,923,770
INVESTMENT RETURN	1,584,196	11,800,813

TOTAL RETURN COMPARISONS





Mid Cap Universe



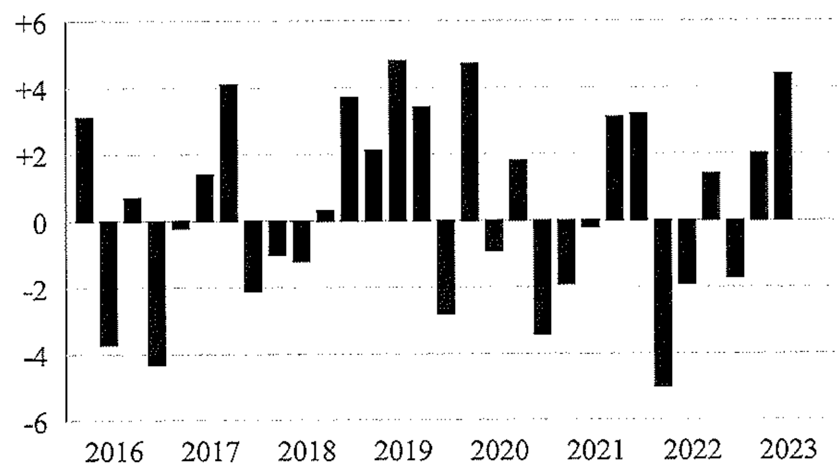
	QTR	2 QTRS	3 QTRS	YEAR	——ANNUALIZED—— 3 YRS	5 YRS
RETURN	9.2	15.8	24.5	22.1	12.9	12.4
(RANK)	(7)	(16)	(14)	(16)	(54)	(6)
5TH %ILE	9.8	18.1	26.6	25.5	23.1	12.5
25TH %ILE	6.6	15.0	23.0	21.0	18.2	10.9
MEDIAN	5.5	11.0	20.4	17.4	13.9	9.5
75TH %ILE	4.5	6.2	17.4	14.1	9.6	7.9
95TH %ILE	2.4	3.6	13.5	9.0	3.4	5.7
Russ MC	***4.8***	***9.0***	***19.0***	***14.9***	***12.5***	***8.5***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

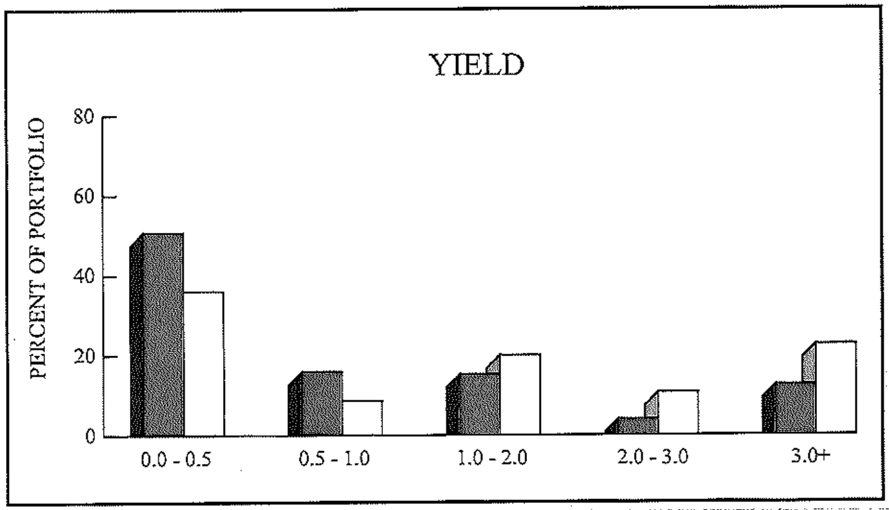


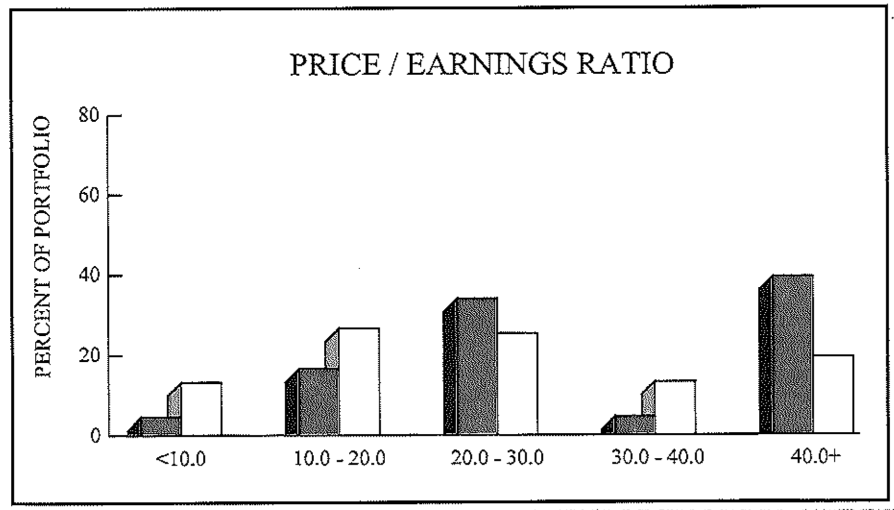
Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**14**
Batting Average	**.533**

RATES OF RETURN

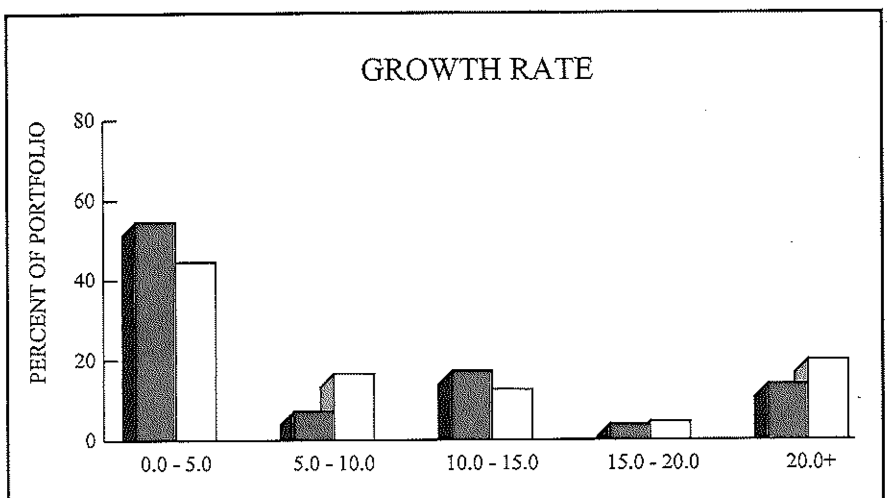
Date	Portfolio	Benchmark	Difference
3/16	5.3	2.2	3.1
6/16	-0.5	3.2	-3.7
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	8.9	4.1	4.8
9/19	3.9	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
6/23	9.2	4.8	4.4

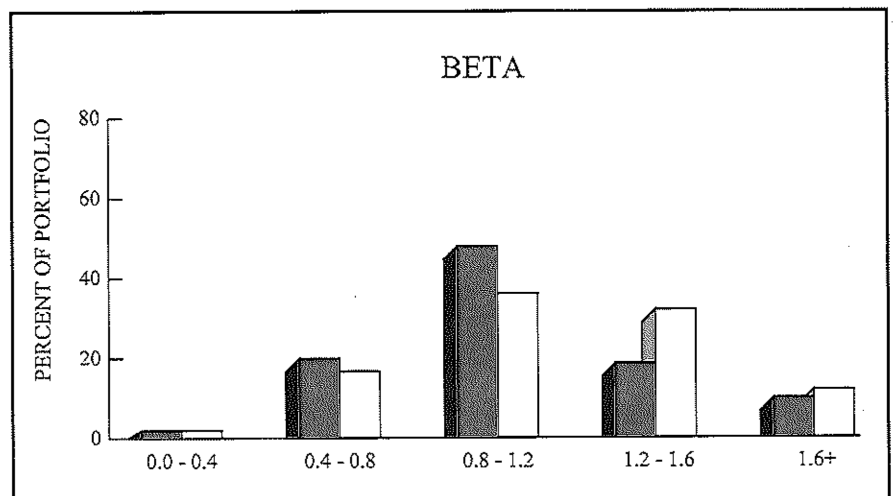
STOCK CHARACTERISTICS



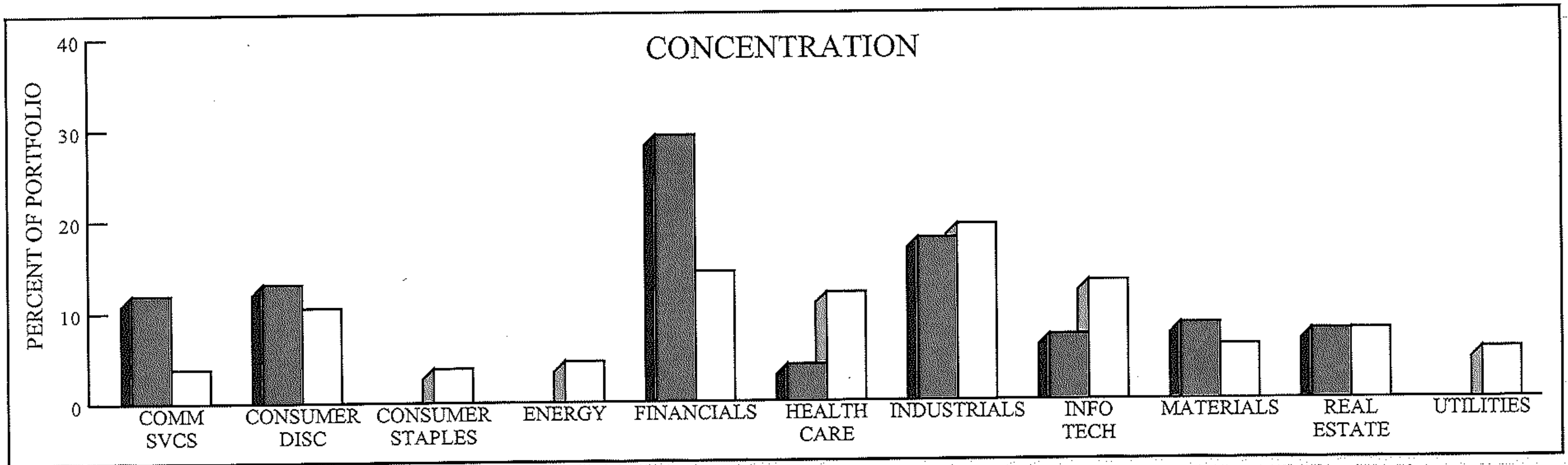


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	28	1.0%	5.8%	37.1	1.07
RUSSELL MID	812	1.7%	6.9%	26.7	1.16

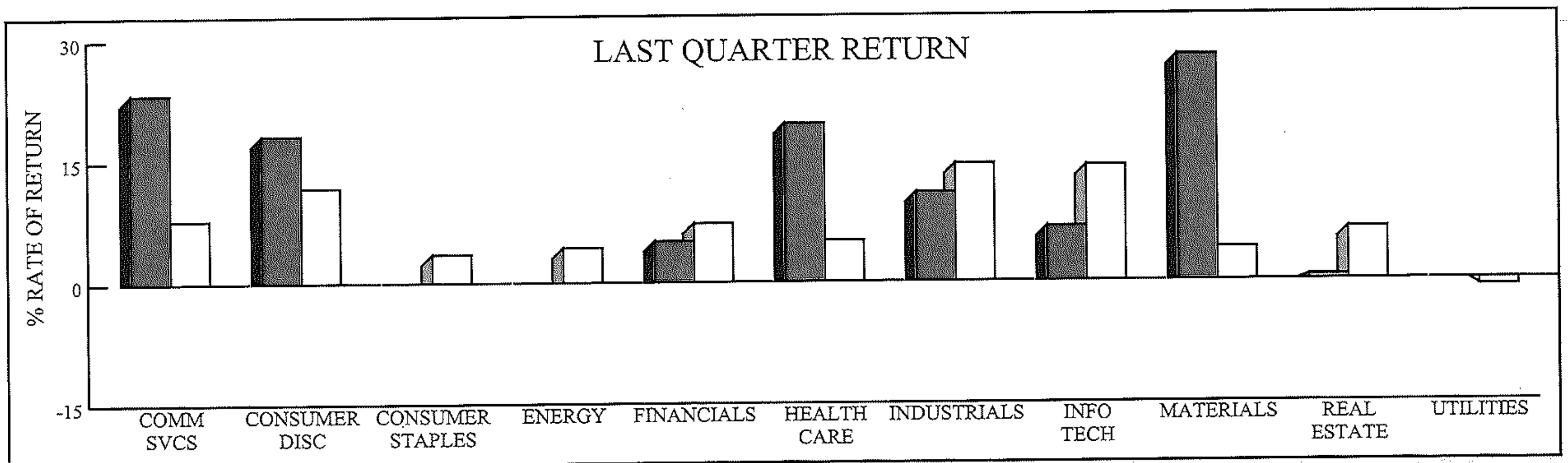




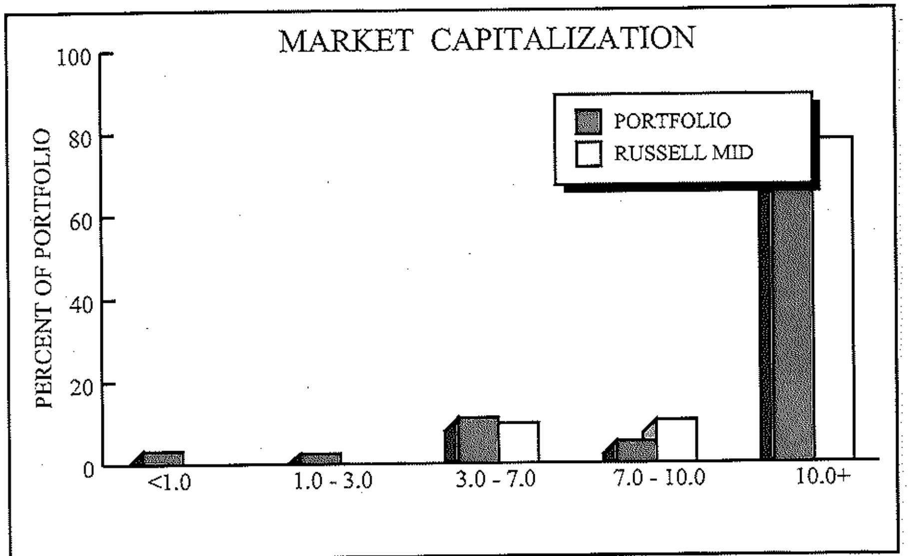
STOCK INDUSTRY ANALYSIS

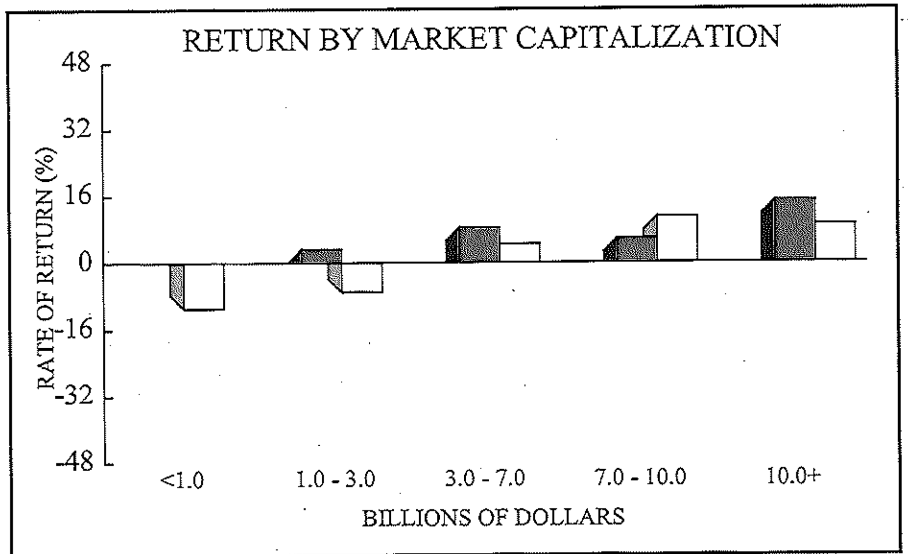


PORTFOLIO   RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FAIRFAX FINANCIAL HOLDINGS L	$ 1,271,632	6.99%	12.9%	Financials	$ 19.8 B
2	MARKEL GROUP INC	1,153,572	6.34%	9.5%	Financials	18.5 B
3	TAKE-TWO INTERACTIVE SOFTWAR	1,114,001	6.12%	26.2%	Communication Services	24.9 B
4	XYLEM INC	938,125	5.16%	10.4%	Industrials	27.0 B
5	O'REILLY AUTOMOTIVE INC	932,373	5.12%	13.5%	Consumer Discretionary	58.2 B
6	MARTIN MARIETTA MATERIALS IN	876,749	4.82%	31.9%	Materials	28.6 B
7	LIVE NATION ENTERTAINMENT IN	865,272	4.76%	31.7%	Communication Services	20.9 B
8	BROOKFIELD CORPORATION	824,997	4.53%	3.7%	Financials	54.7 B
9	ALIGHT INC	749,050	4.12%	3.6%	Industrials	5.1 B
10	AMERICAN TOWER CORP	735,614	4.04%	-2.1%	Real Estate	90.4 B

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

INVESTMENT RETURN

As of June 30th, 2023, the Charlottesville Retirement System's State Street Global Advisors S&P Midcap 400 Index account was valued at $11,245,833, which represented a $518,530 increase from the March ending value of $10,727,303. During the last three months, the portfolio posted no net contributions or withdrawals, making the entire increase in value the result of $518,530 in net investment returns. In the absence of income receipts during the second quarter, the portfolio's net investment return was the result of $518,530 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the State Street Global Advisors S&P Midcap 400 Index portfolio gained 4.8%, which was 0.1% below the S&P 400 Index's return of 4.9% and ranked in the 65th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 17.6%, which was equal to the benchmark's 17.6% return, ranking in the 47th percentile. Since December 2014, the portfolio returned 8.9% on an annualized basis and ranked in the 49th percentile. For comparison, the S&P 400 returned an annualized 8.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	4.8	17.6	15.4	7.8	8.9
MID CAP RANK	(65)	(47)	(40)	(77)	(49)
Total Portfolio - Net	4.8	17.5	15.4	7.8	8.9
S&P 400	4.9	17.6	15.4	7.8	8.9
Mid Cap Equity - Gross	4.8	17.6	15.4	7.8	8.9
MID CAP RANK	(65)	(47)	(40)	(77)	(49)
S&P 400	4.9	17.6	15.4	7.8	8.9

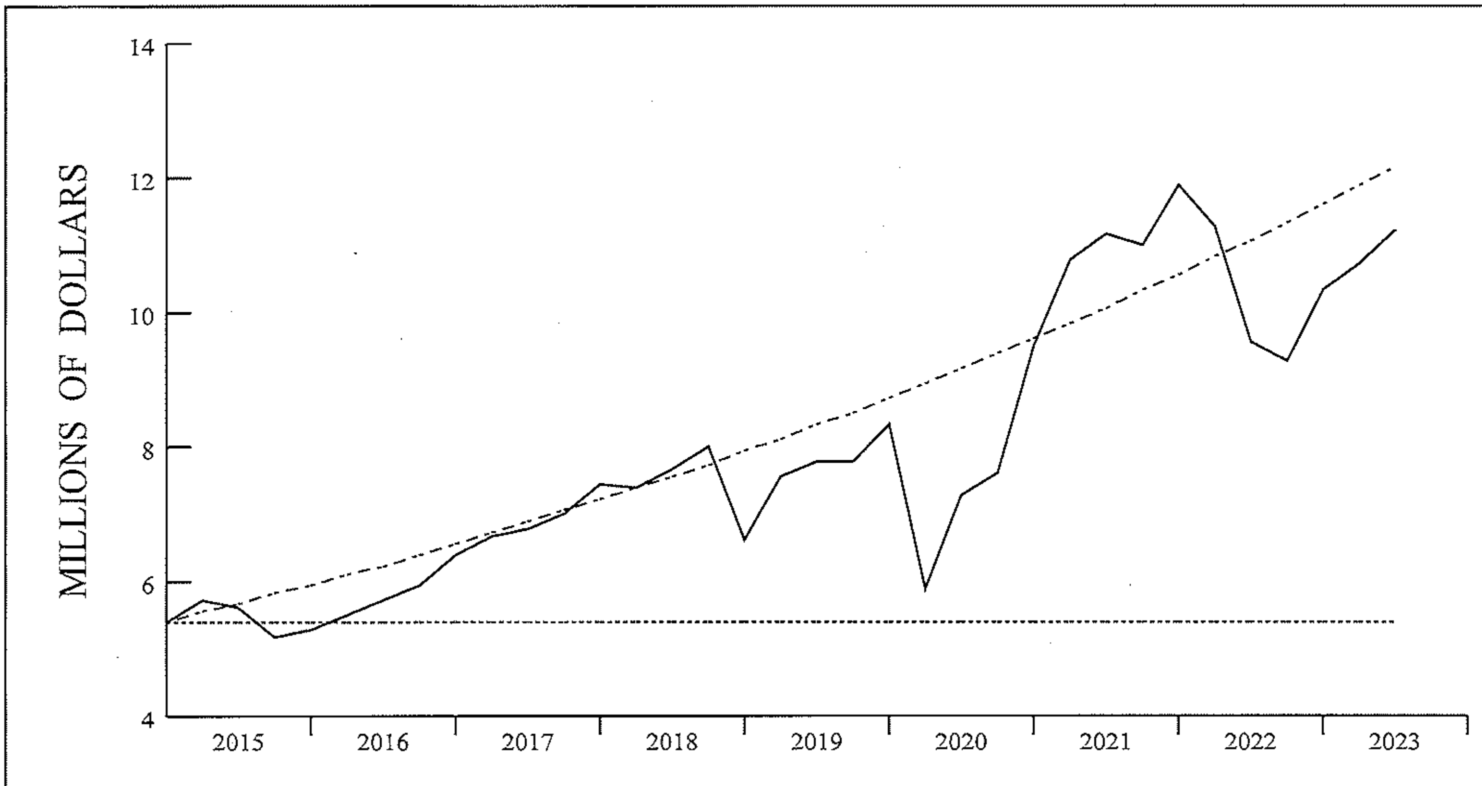
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 11,245,833
Total Portfolio	100.0%	$ 11,245,833

INVESTMENT RETURN

Market Value 3/2023	$ 10,727,303
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	518,530
Market Value 6/2023	$ 11,245,833

INVESTMENT GROWTH

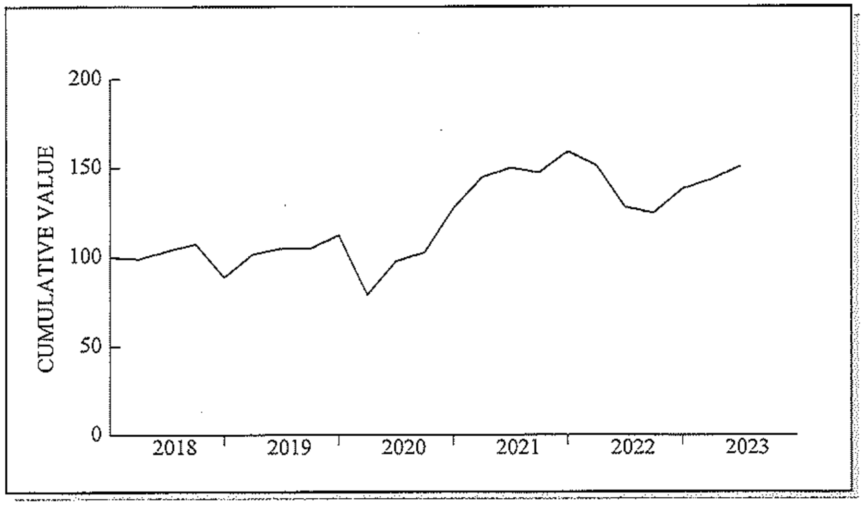


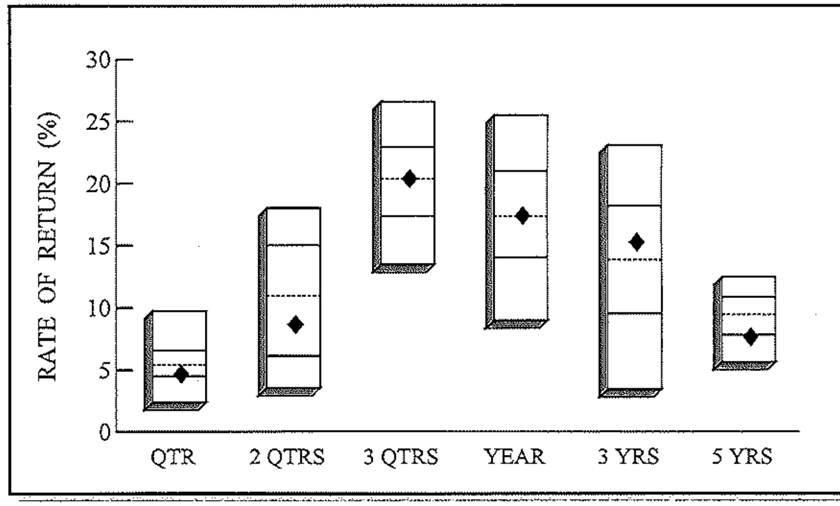
ACTUAL RETURN	
10.0%	
0.0%	

VALUE ASSUMING
10.0% RETURN $ 12,218,421

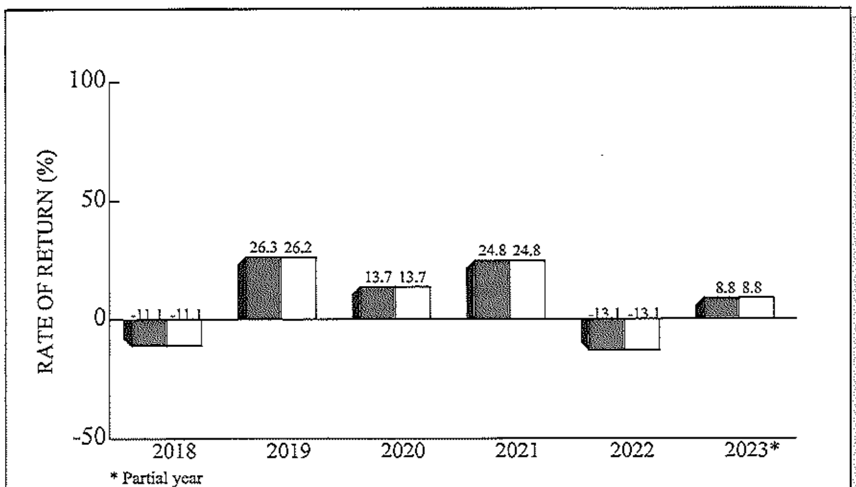
	LAST QUARTER	PERIOD 12/14 - 6/23
BEGINNING VALUE	$ 10,727,303	$ 5,434,721
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	518,530	5,811,112
ENDING VALUE	$ 11,245,833	$ 11,245,833
INCOME	0	0
CAPITAL GAINS (LOSSES)	518,530	5,811,112
INVESTMENT RETURN	518,530	5,811,112

TOTAL RETURN COMPARISONS





Mid Cap Universe



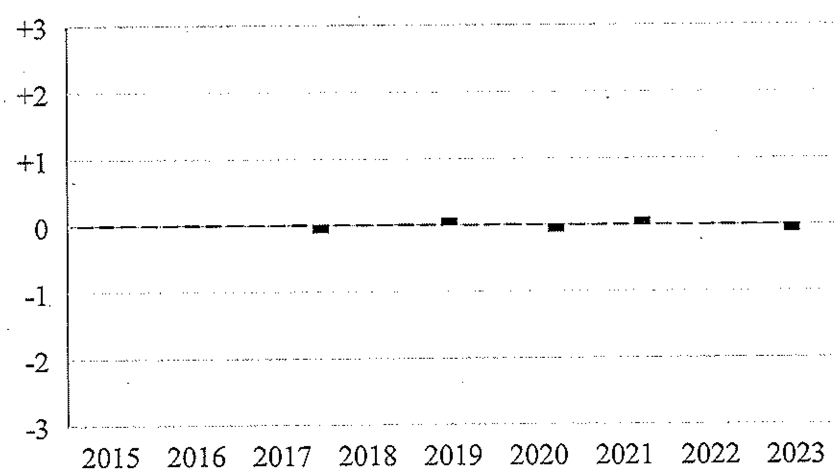
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	8.8	20.5	17.6	15.4	7.8
(RANK)	(65)	(60)	(50)	(47)	(40)	(77)
5TH %ILE	9.8	18.1	26.6	25.5	23.1	12.5
25TH %ILE	6.6	15.0	23.0	21.0	18.2	10.9
MEDIAN	5.5	11.0	20.4	17.4	13.9	9.5
75TH %ILE	4.5	6.2	17.4	14.1	9.6	7.9
95TH %ILE	2.4	3.6	13.5	9.0	3.4	5.7
S&P 400	***4.9***	***8.8***	***20.6***	***17.6***	***15.4***	***7.8***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

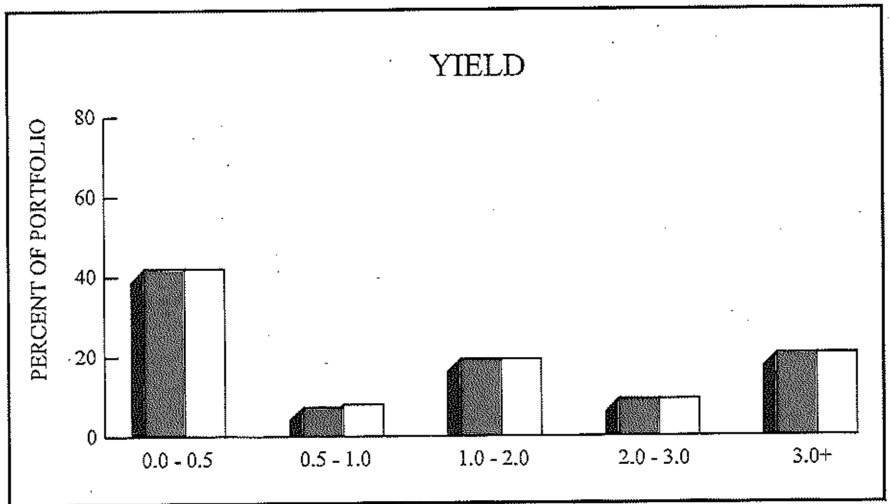


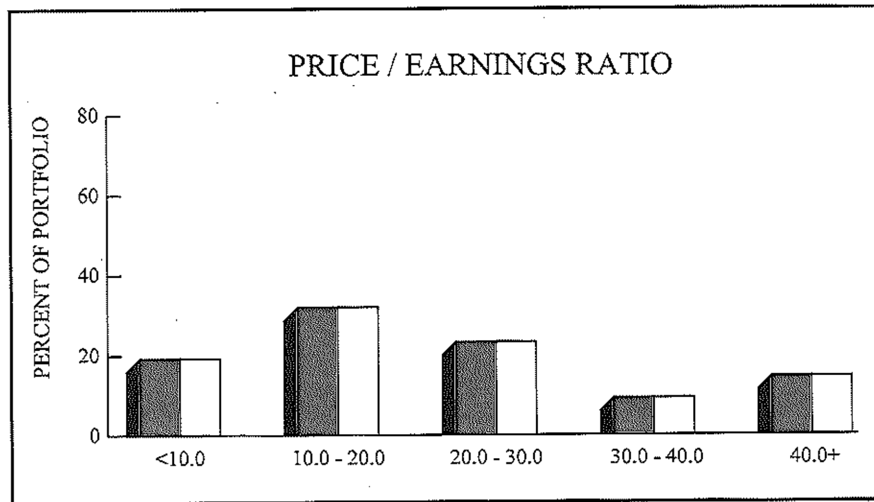
Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**3**
Batting Average	**.912**

RATES OF RETURN

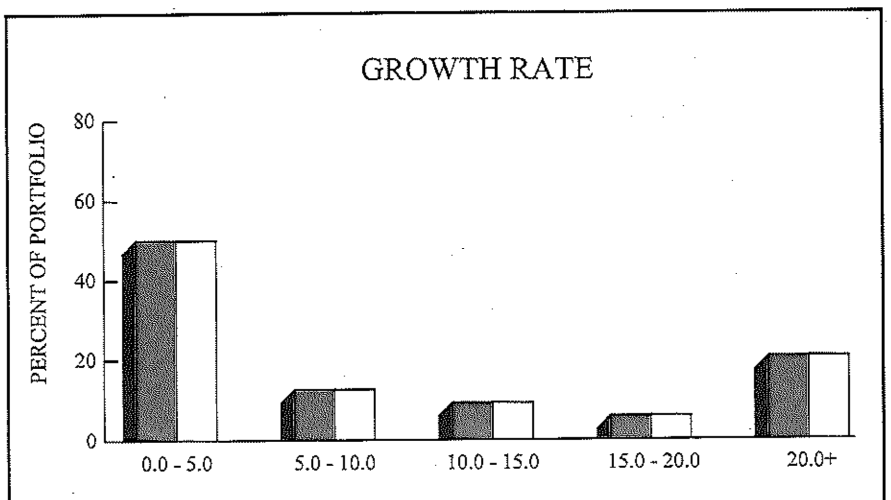
Date	Portfolio	Benchmark	Difference
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.5	-8.5	0.0
12/15	2.6	2.6	0.0
3/16	3.8	3.8	0.0
6/16	4.0	4.0	0.0
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
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
6/23	4.8	4.9	-0.1

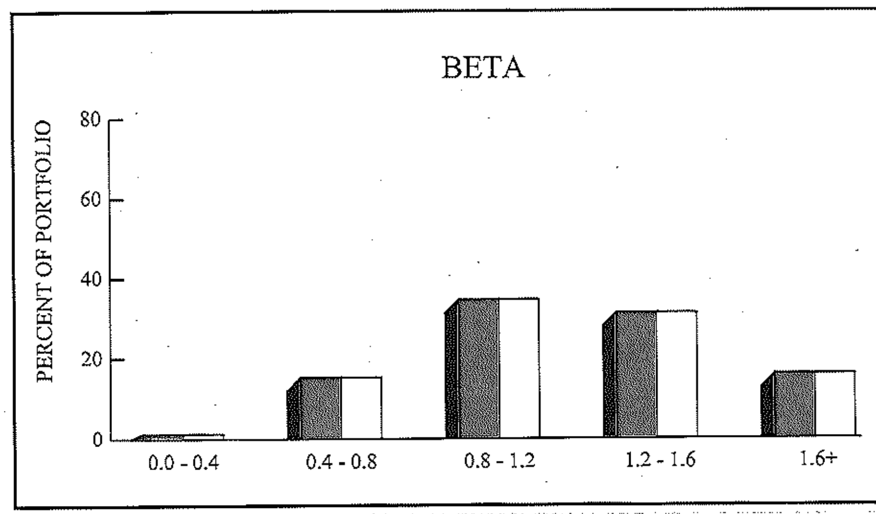
STOCK CHARACTERISTICS



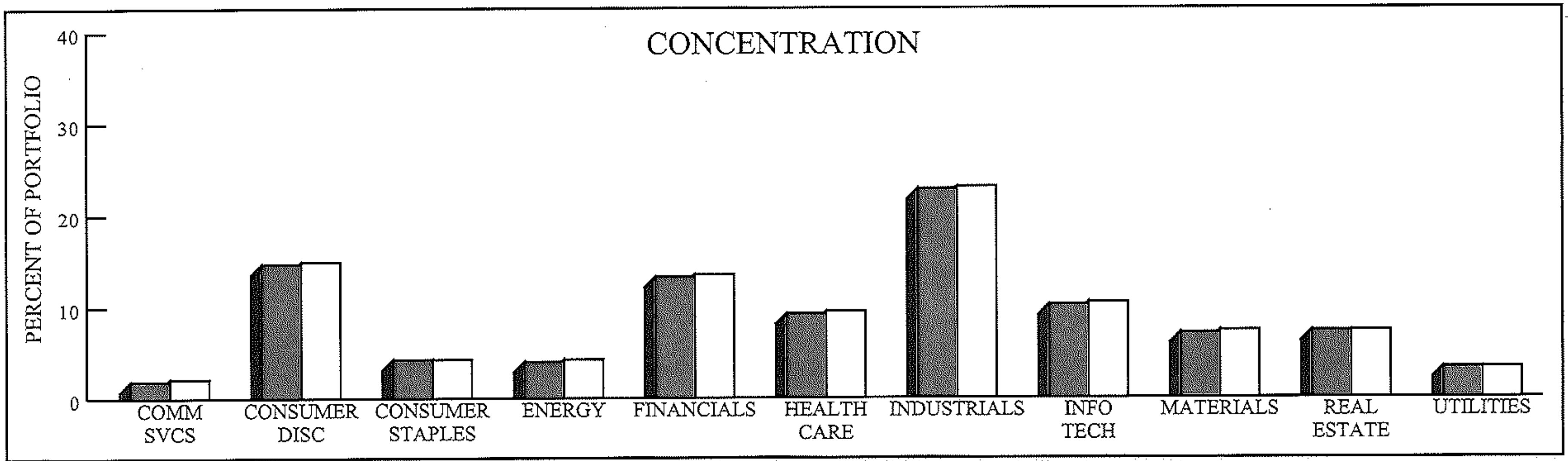


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	3.8%	23.5	1.22
S&P 400	401	1.7%	3.8%	23.5	1.22

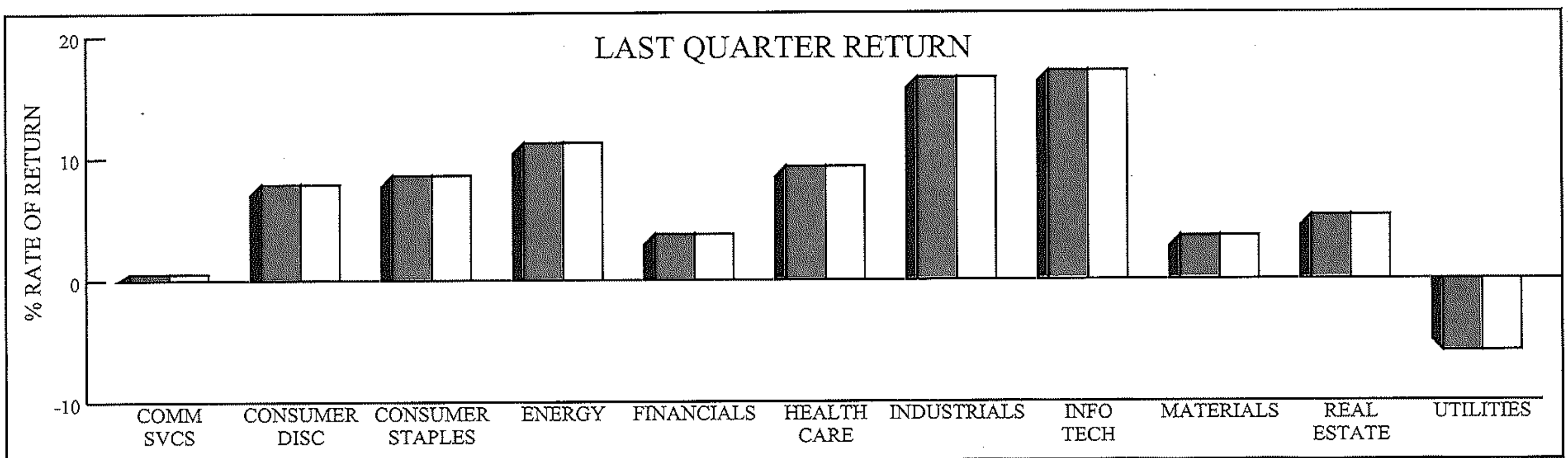




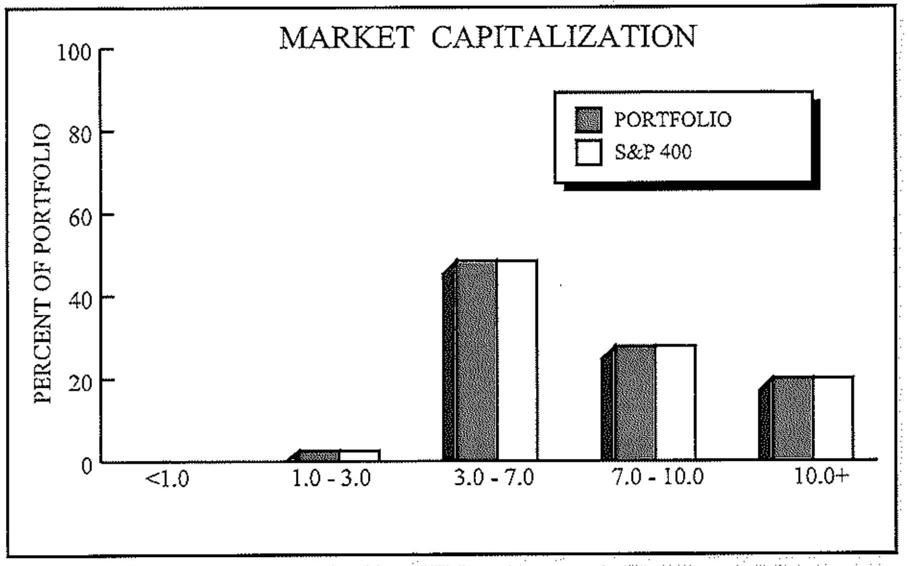
STOCK INDUSTRY ANALYSIS

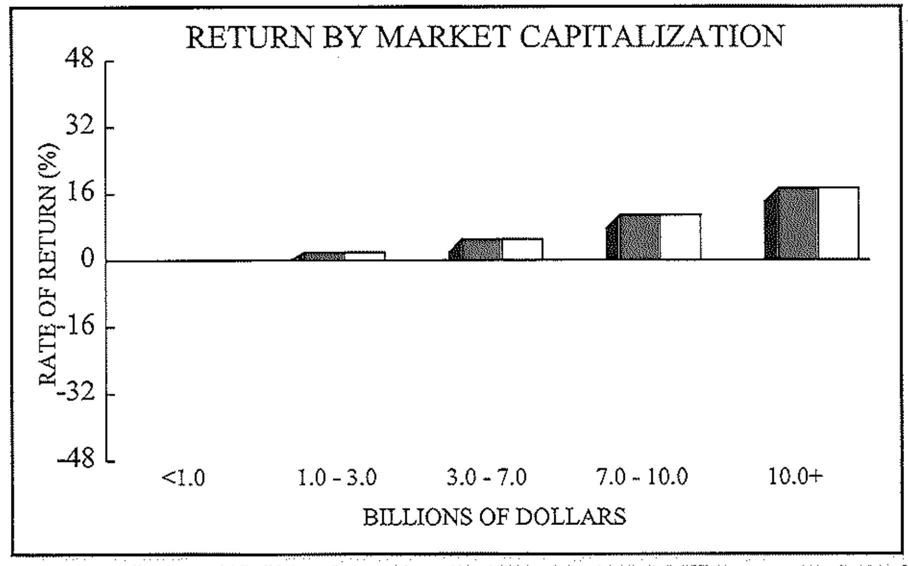


PORTFOLIO S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HUBBELL INC	$ 87,863	.78%	38.6%	Industrials	$ 17.8 B
2	BUILDERS FIRSTSOURCE INC	86,088	.77%	57.7%	Industrials	17.4 B
3	RELIANCE STEEL & ALUMINUM CO	78,761	.70%	8.7%	Materials	16.0 B
4	GRACO INC	71,757	.64%	20.8%	Industrials	14.5 B
5	JABIL INC	70,694	.63%	24.6%	Information Technology	14.3 B
6	DECKERS OUTDOOR CORP	68,596	.61%	17.8%	Consumer Discretionary	13.8 B
7	LATTICE SEMICONDUCTOR CORP	65,232	.58%	1.7%	Information Technology	13.2 B
8	PENUMBRA INC	65,027	.58%	24.2%	Health Care	13.2 B
9	CARLISLE COMPANIES INC	64,646	.57%	14.4%	Industrials	13.1 B
10	WATSCO INC	62,943	.56%	22.0%	Industrials	14.9 B

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

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio was valued at $5,575,369, representing an increase of $363,777 from the March quarter's ending value of $5,211,592. Last quarter, the Fund posted no net contributions or withdrawals, while posting $363,777 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $363,777.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio gained 7.0%, which was 0.1% below the Russell 2000 Growth Index's return of 7.1% and ranked in the 30th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 18.5%, which was equal to the benchmark's 18.5% return, and ranked in the 36th percentile. Since December 2011, the portfolio returned 10.5% per annum. For comparison, the Russell 2000 Growth returned an annualized 10.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	7.0	18.5	6.2	4.2	10.5
SMALL CAP GROWTH RANK	(30)	(36)	(71)	(93)	----
Total Portfolio - Net	7.0	18.5	6.1	4.2	10.4
Russell 2000G	7.1	18.5	6.1	4.2	10.4
Small Cap Equity - Gross	7.0	18.5	6.2	4.2	10.5
SMALL CAP GROWTH RANK	(30)	(36)	(71)	(93)	----
Russell 2000G	7.1	18.5	6.1	4.2	10.4

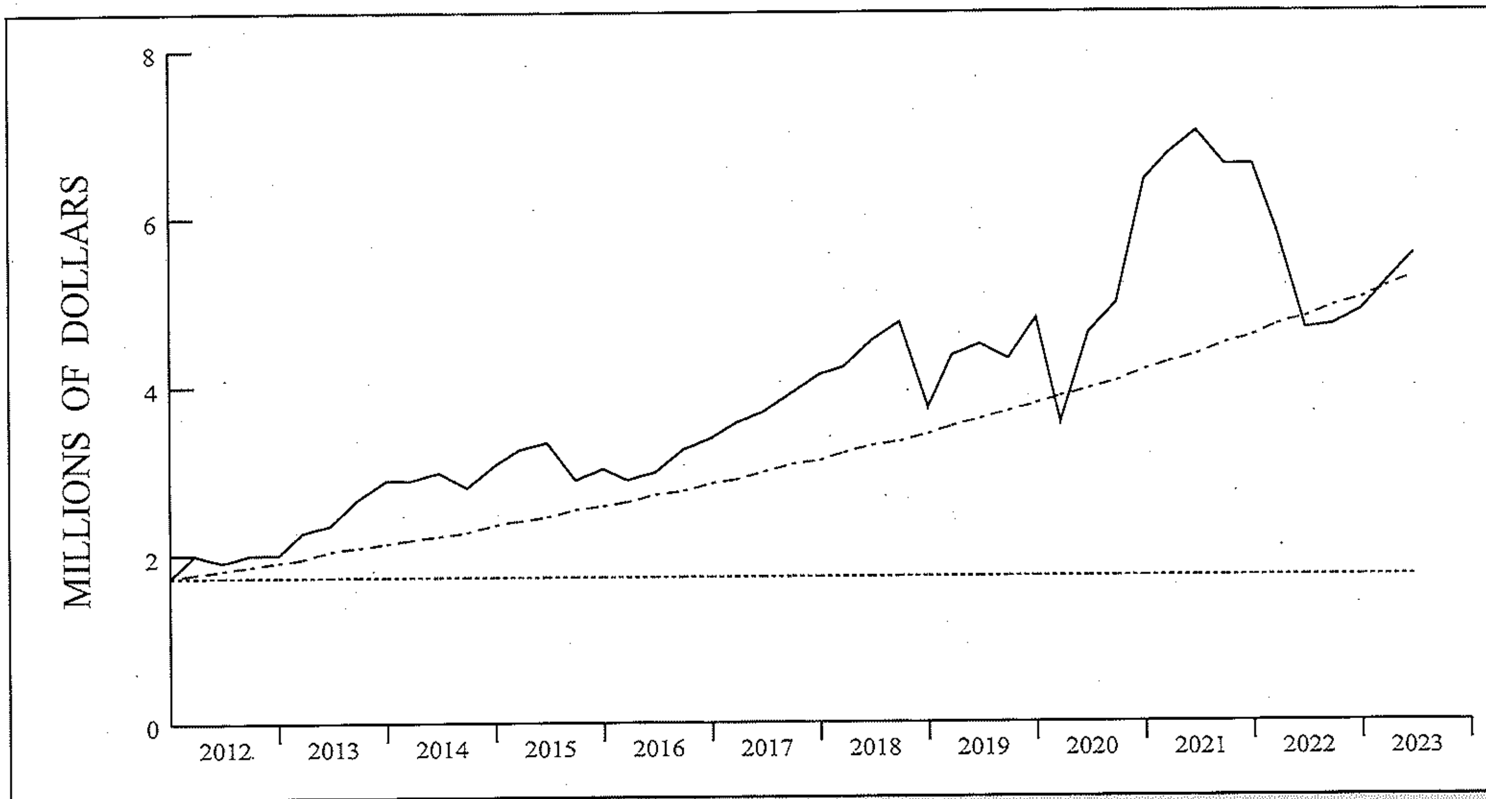
ASSET ALLOCATION

Small Cap	100.0%	$ 5,575,369
Total Portfolio	100.0%	$ 5,575,369

INVESTMENT RETURN

Market Value 3/2023	$ 5,211,592
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	363,777
Market Value 6/2023	$ 5,575,369

INVESTMENT GROWTH

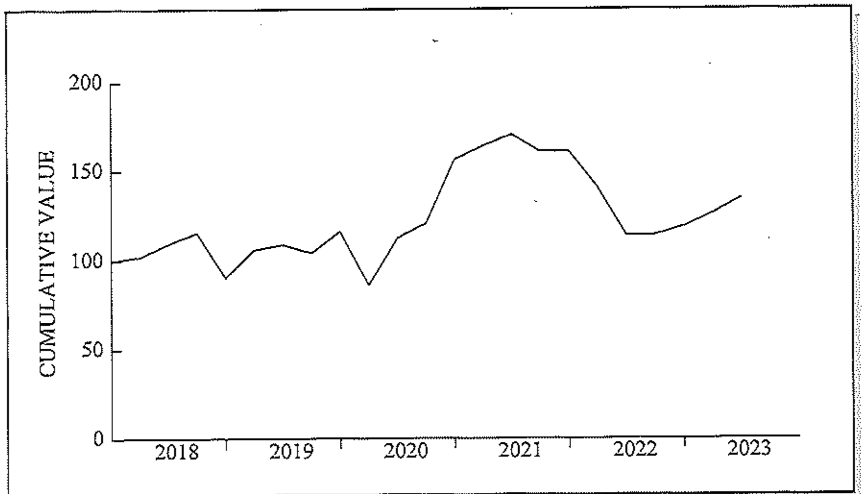


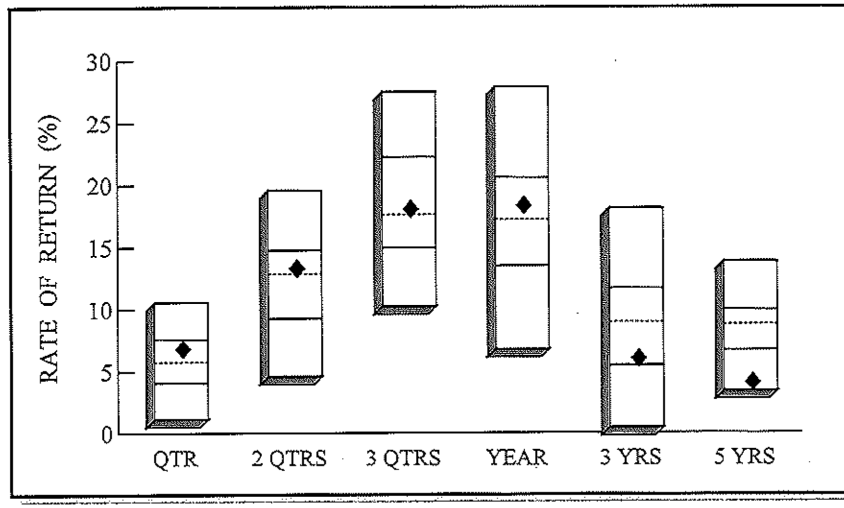
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 5,310,366

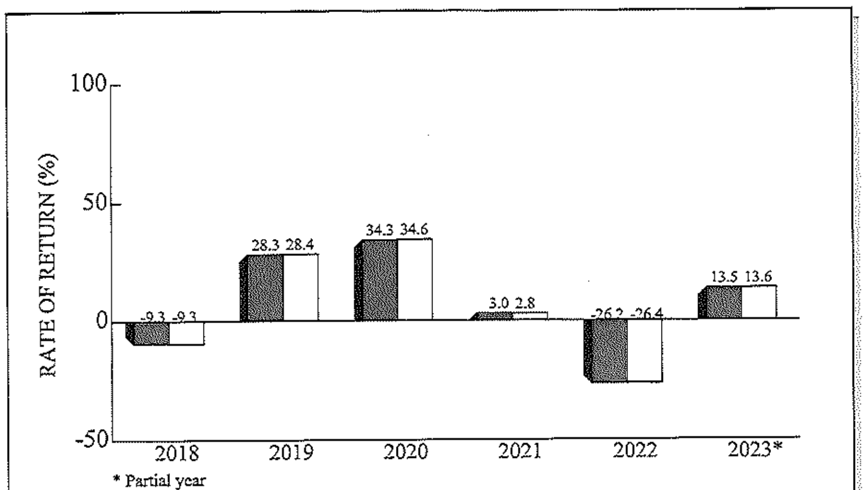
	LAST QUARTER	PERIOD 12/11 - 6/23
BEGINNING VALUE	$ 5,211,592	$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	363,777	3,800,736
ENDING VALUE	$ 5,575,369	$ 5,575,369
INCOME	0	0
CAPITAL GAINS (LOSSES)	363,777	3,800,736
INVESTMENT RETURN	363,777	3,800,736

TOTAL RETURN COMPARISONS





Small Cap Growth Universe



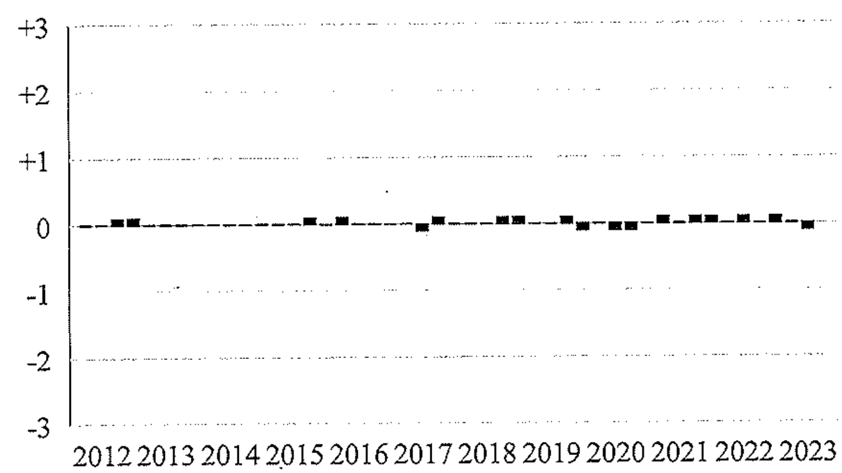
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	7.0	13.5	18.2	18.5	6.2	4.2
(RANK)	(30)	(35)	(48)	(36)	(71)	(93)
5TH %ILE	10.6	19.6	27.5	27.9	18.1	13.8
25TH %ILE	7.6	14.8	22.3	20.6	11.7	9.9
MEDIAN	5.8	12.9	17.6	17.2	9.0	8.8
75TH %ILE	4.1	9.3	15.0	13.6	5.5	6.7
95TH %ILE	1.2	4.6	10.3	6.8	0.4	3.4
Russ 2000G	***7.1***	***13.6***	***18.2***	***18.5***	***6.1***	***4.2***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

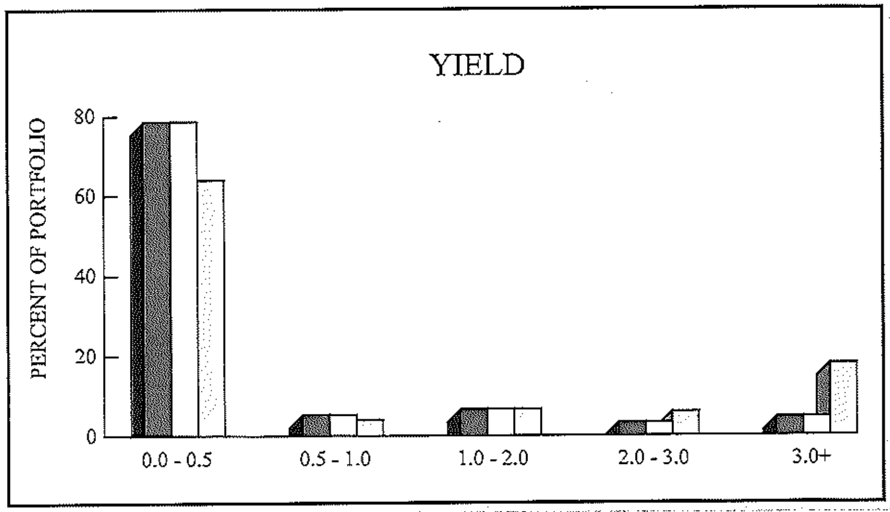


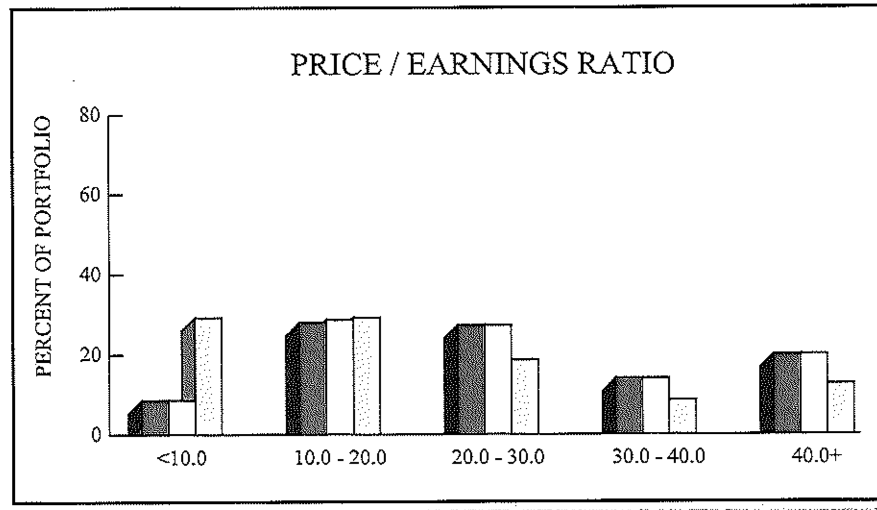
Total Quarters Observed	**46**
Quarters At or Above the Benchmark	**41**
Quarters Below the Benchmark	**5**
Batting Average	**.891**

RATES OF RETURN

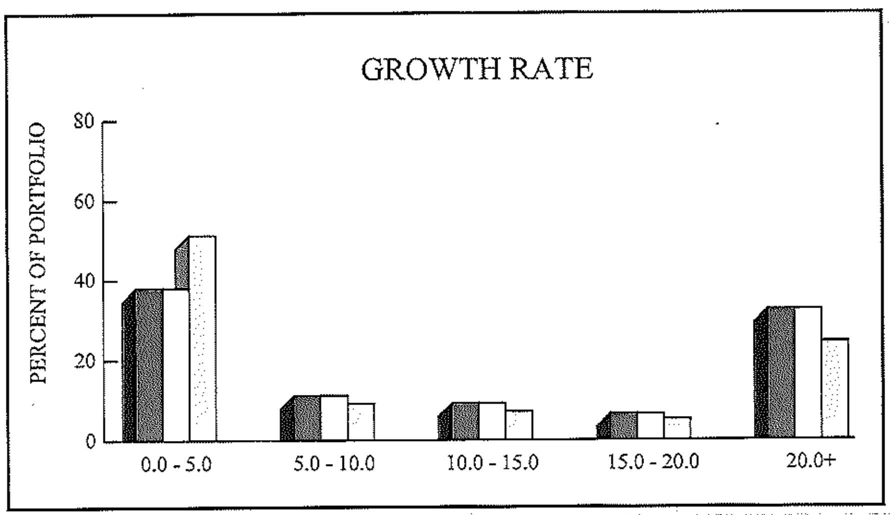
Date	Portfolio	Benchmark	Difference
3/12	13.3	13.3	0.0
6/12	-3.9	-3.9	0.0
9/12	4.9	4.8	0.1
12/12	0.5	0.4	0.1
3/13	13.2	13.2	0.0
6/13	3.7	3.7	0.0
9/13	12.8	12.8	0.0
12/13	8.2	8.2	0.0
3/14	0.5	0.5	0.0
6/14	1.7	1.7	0.0
9/14	-6.1	-6.1	0.0
12/14	10.1	10.1	0.0
3/15	6.6	6.6	0.0
6/15	2.0	2.0	0.0
9/15	-13.0	-13.1	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
6/23	7.0	7.1	-0.1

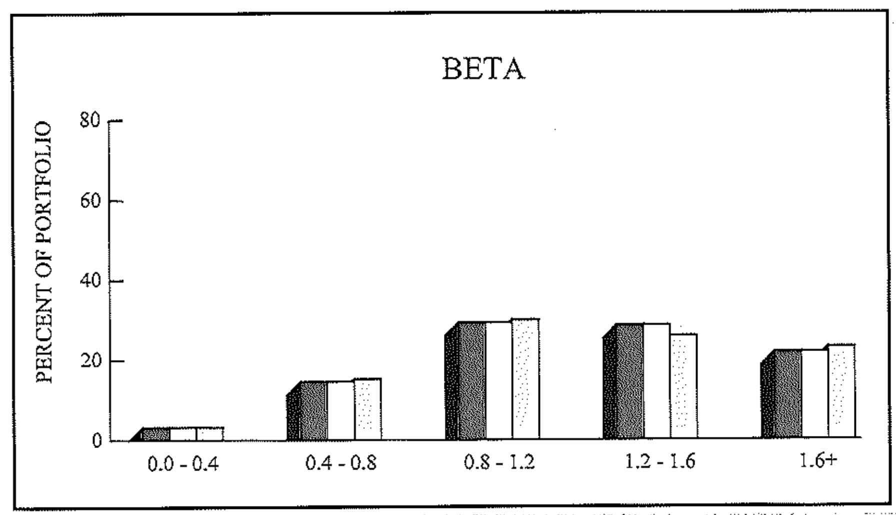
STOCK CHARACTERISTICS



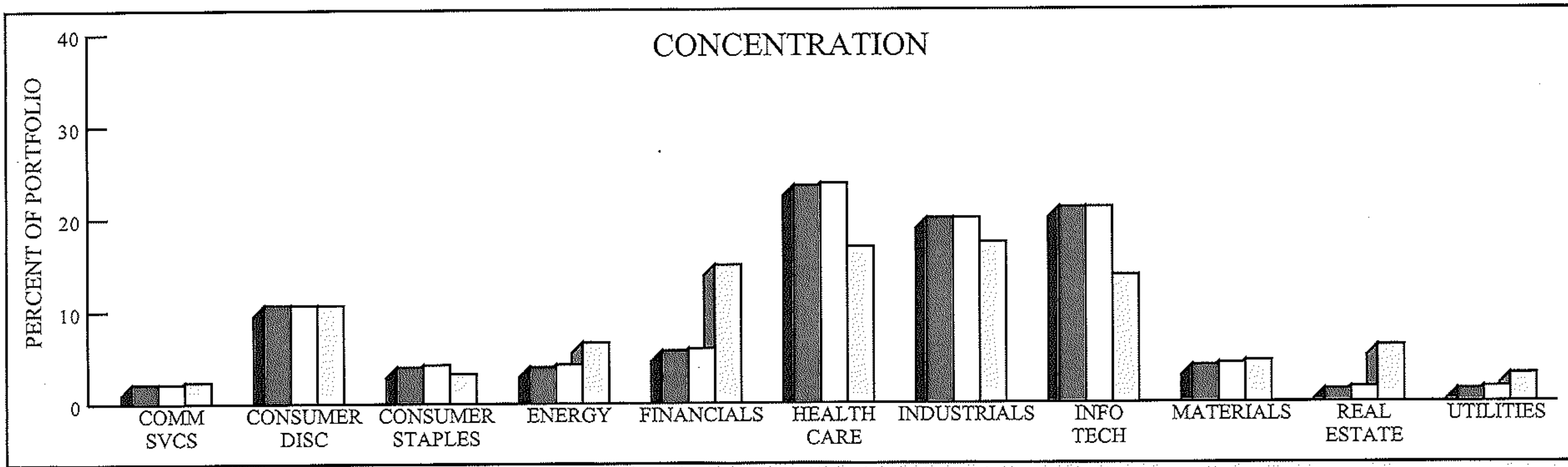


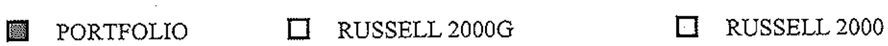
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,075	0.5%	14.0%	28.9	1.25
RUSSELL 2000G	1,075	0.5%	14.0%	28.9	1.25
RUSSELL 2000	1,983	1.4%	7.1%	21.8	1.26

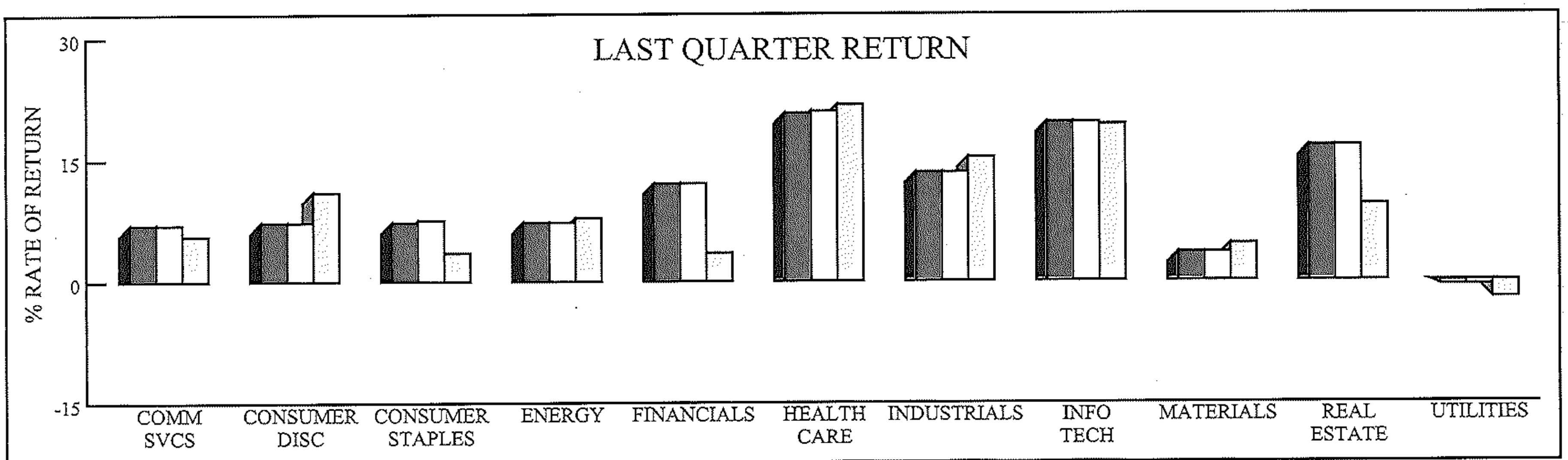




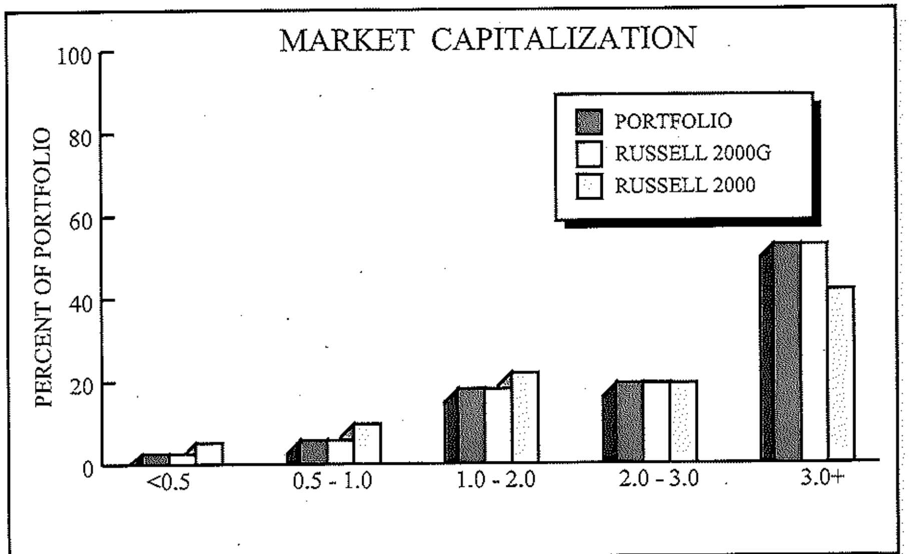
STOCK INDUSTRY ANALYSIS

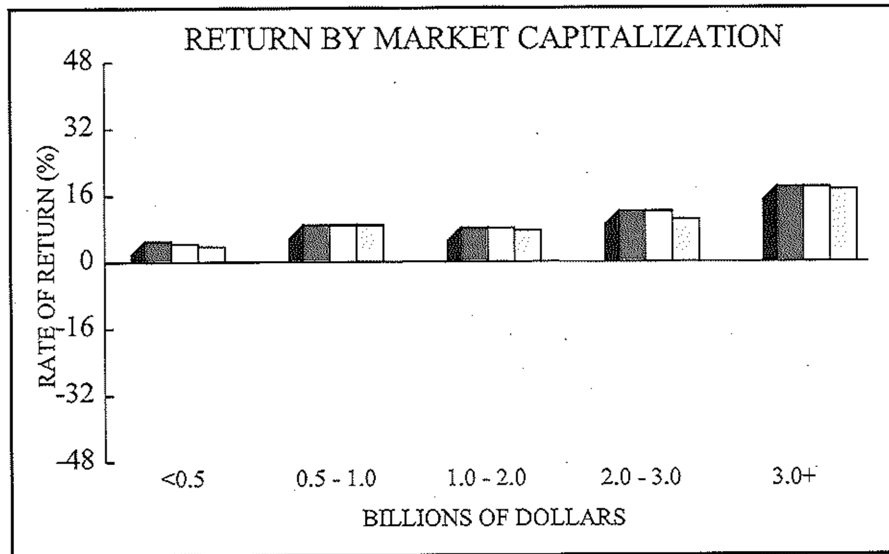






TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SUPER MICRO COMPUTER INC	$ 54,087	.97%	141.2%	Information Technology	$ 13.1 B
2	SPS COMMERCE INC	33,034	.59%	31.0%	Information Technology	7.0 B
3	RAMBUS INC	32,791	.59%	27.0%	Information Technology	7.0 B
4	NOVANTA INC	30,929	.55%	18.6%	Information Technology	6.6 B
5	ATKORE INC	29,005	.52%	12.0%	Industrials	6.1 B
6	CHAMPIONX CORP	28,960	.52%	18.1%	Energy	6.1 B
7	AXCELIS TECHNOLOGIES INC	28,049	.50%	37.4%	Information Technology	6.0 B
8	SIMPSON MANUFACTURING CO INC	27,839	.50%	31.6%	Industrials	5.9 B
9	INTRA-CELLULAR THERAPIES INC	27,797	.50%	13.0%	Health Care	6.1 B
10	COMFORT SYSTEMS USA INC	27,257	.49%	15.4%	Industrials	5.9 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at $11,792,640, representing an increase of $302,517 from the March quarter's ending value of $11,490,123. Last quarter, the Fund posted no net contributions or withdrawals, while posting $302,517 in net investment returns. Income receipts totaling $28,828 plus net realized and unrealized capital gains of $273,689 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned 2.6%, which was 0.6% below the Russell 2000 Value Index's return of 3.2% and ranked in the 75th percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned 16.5%, which was 10.5% better than the benchmark's 6.0% return, ranking in the 37th percentile. Since June 2013, the account returned 12.0% on an annualized basis and ranked in the 5th percentile. The Russell 2000 Value returned an annualized 7.3% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 96.6% of the total portfolio ($11.4 million), while cash & equivalents comprised the remaining 3.4% ($400,380).

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.

Selection effects were negative in the second quarter, as six of the eight invested sectors underperformed the benchmark. The overweight Industrials and Information Technology sectors were standouts on the downside. Communication Services, Consumer Discretionary, and Materials posted losses compared to the benchmark's gain. Considering the middling returns from most of the portfolio's invested sectors, the overweight to Industrials buoyed relative performance, as this was the portfolio's best performing sector.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	2.6	16.5	13.9	9.5	12.0
SMALL CAP VALUE RANK	(75)	(37)	(91)	(13)	(5)
Total Portfolio - Net	2.4	15.6	13.0	8.7	11.2
Russell 2000V	3.2	6.0	15.4	3.5	7.3
Small Cap Equity - Gross	2.7	17.4	14.4	9.9	12.6
SMALL CAP VALUE RANK	(74)	(35)	(90)	(13)	(4)
Russell 2000V	3.2	6.0	15.4	3.5	7.3

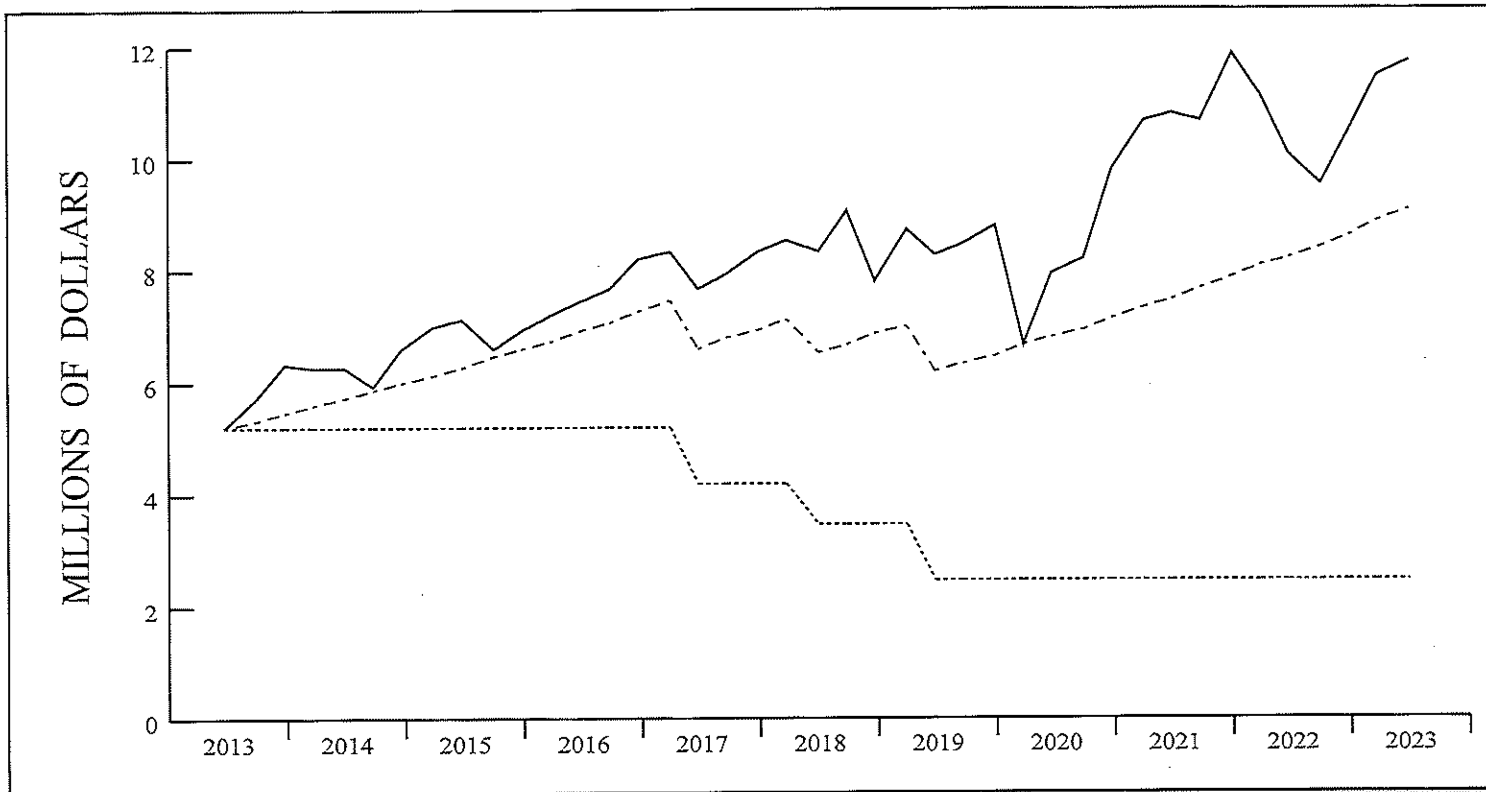
ASSET ALLOCATION

Small Cap	96.6%	$ 11,392,260
Cash	3.4%	400,380
Total Portfolio	100.0%	$ 11,792,640

INVESTMENT RETURN

Market Value 3/2023	$ 11,490,123
Contribs / Withdrawals	0
Income	28,828
Capital Gains / Losses	273,689
Market Value 6/2023	$ 11,792,640

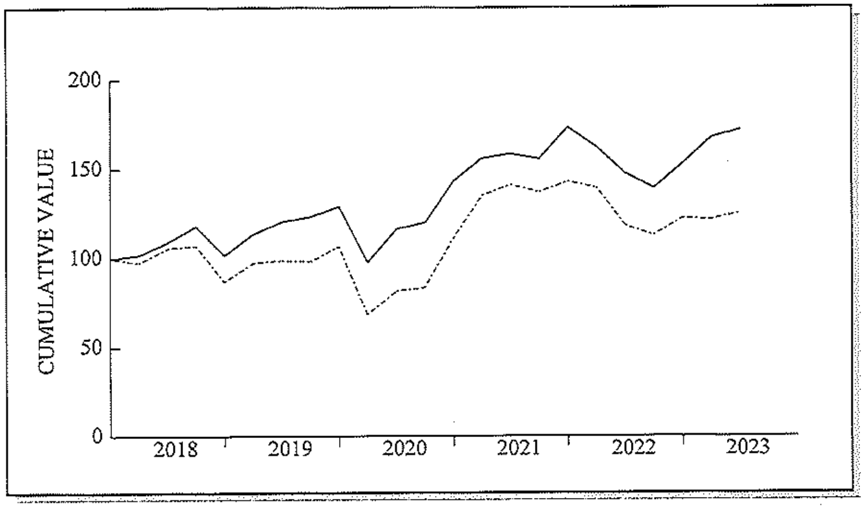
INVESTMENT GROWTH

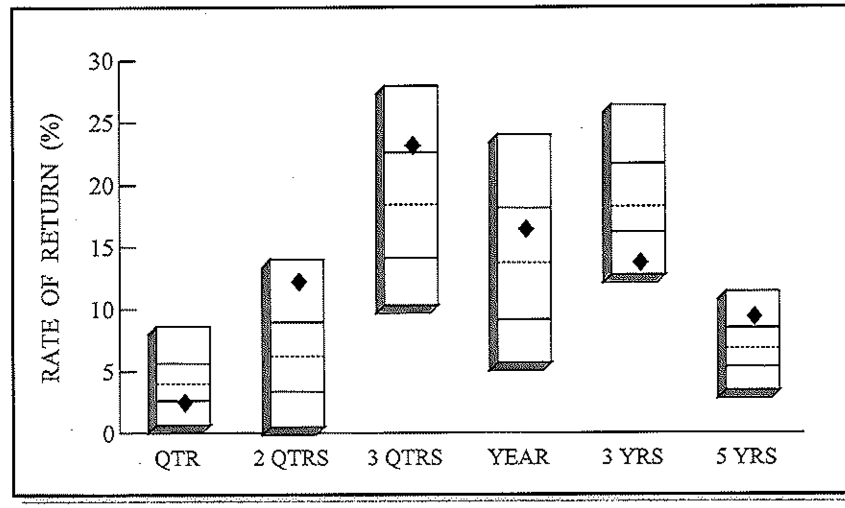


VALUE ASSUMING
10.0% RETURN $ 9,089,077

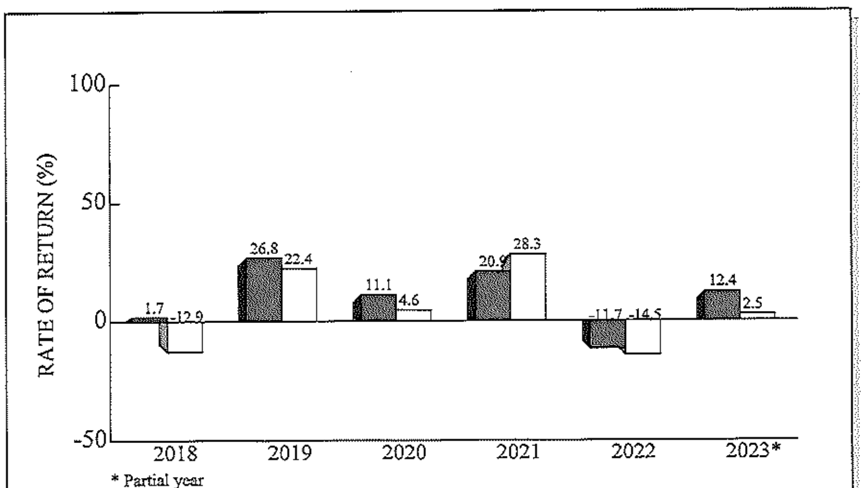
	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 11,490,123	$ 5,224,223
NET CONTRIBUTIONS	0	-2,749,959
INVESTMENT RETURN	302,517	9,318,376
ENDING VALUE	$ 11,792,640	$ 11,792,640
INCOME	28,828	902,760
CAPITAL GAINS (LOSSES)	273,689	8,415,616
INVESTMENT RETURN	302,517	9,318,376

TOTAL RETURN COMPARISONS





Small Cap Value Universe



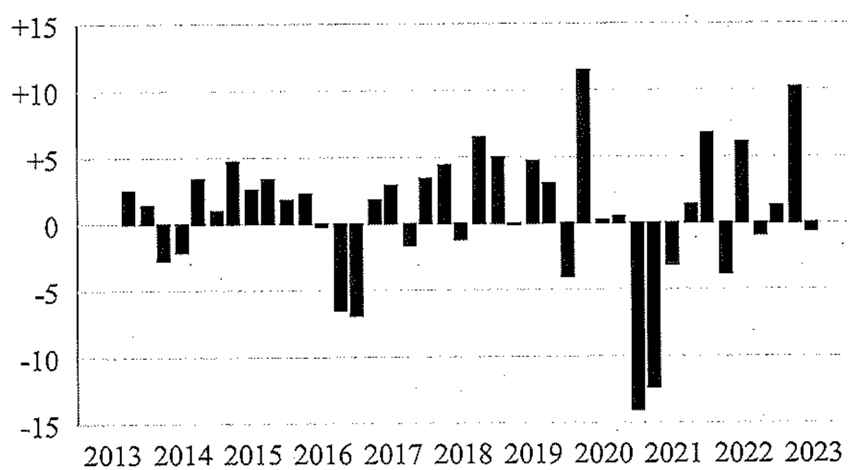
	QTR	2 QTRS	3 QTRS	YEAR	——ANNUALIZED—— 3 YRS	5 YRS
RETURN	2.6	12.4	23.3	16.5	13.9	9.5
(RANK)	(75)	(15)	(22)	(37)	(91)	(13)
5TH %ILE	8.6	14.0	27.9	24.0	26.4	11.4
25TH %ILE	5.6	9.0	22.6	18.1	21.7	8.5
MEDIAN	4.0	6.2	18.4	13.7	18.2	6.8
75TH %ILE	2.6	3.4	14.1	9.2	16.2	5.3
95TH %ILE	0.7	0.5	10.3	5.7	12.8	3.4
Russ 2000V	***3.2***	***2.5***	***11.1***	***6.0***	***15.4***	***3.5***

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

VARIATION FROM BENCHMARK

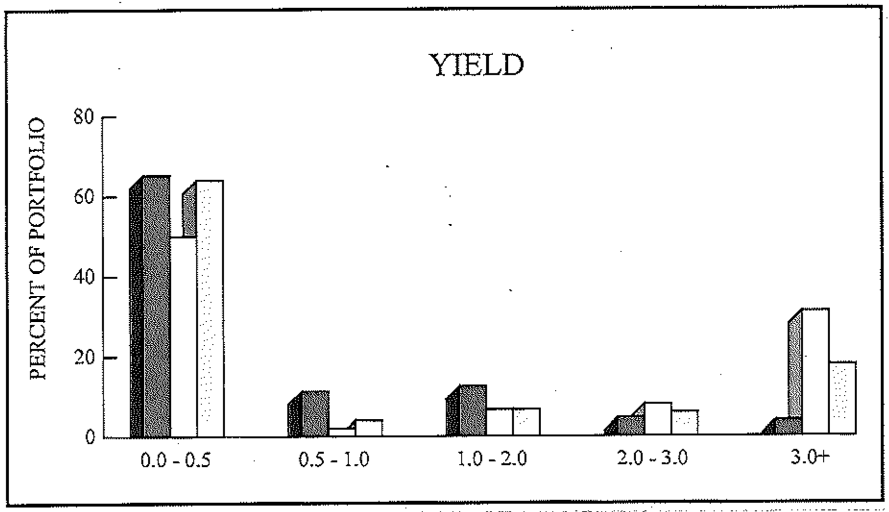


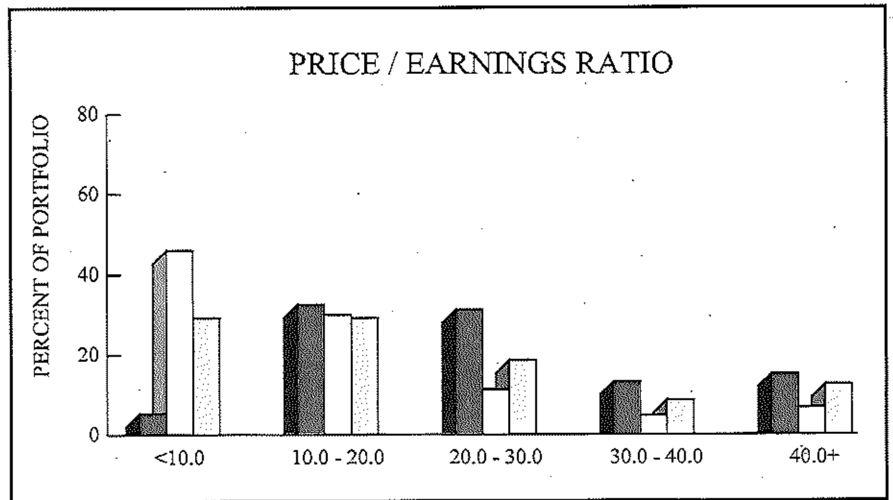
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

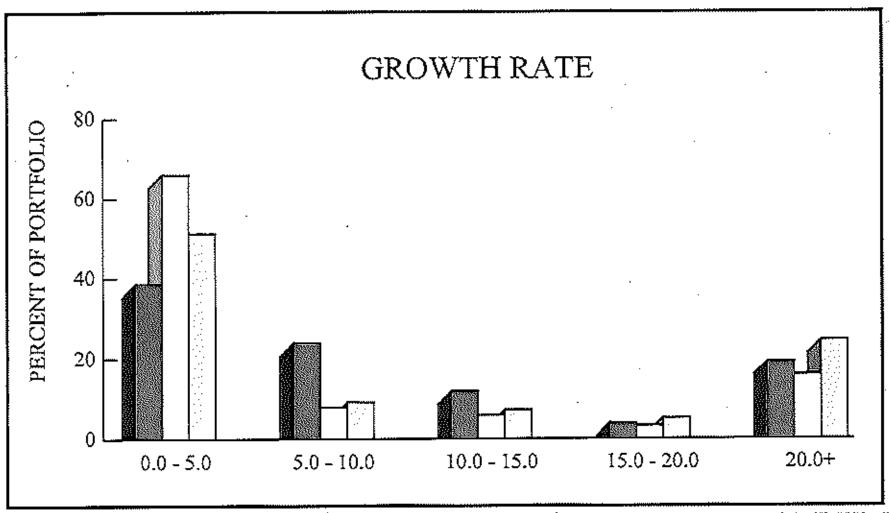
Date	Portfolio	Benchmark	Difference
9/13	10.1	7.6	2.5
12/13	10.7	9.3	1.4
3/14	-0.9	1.8	-2.7
6/14	0.3	2.4	-2.1
9/14	-5.2	-8.6	3.4
12/14	10.4	9.4	1.0
3/15	6.7	2.0	4.7
6/15	1.4	-1.2	2.6
9/15	-7.3	-10.7	3.4
12/15	4.7	2.9	1.8
3/16	4.0	1.7	2.3
6/16	4.1	4.3	-0.2
9/16	2.4	8.9	-6.5
12/16	7.2	14.1	-6.9
3/17	1.7	-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
6/23	2.6	3.2	-0.6

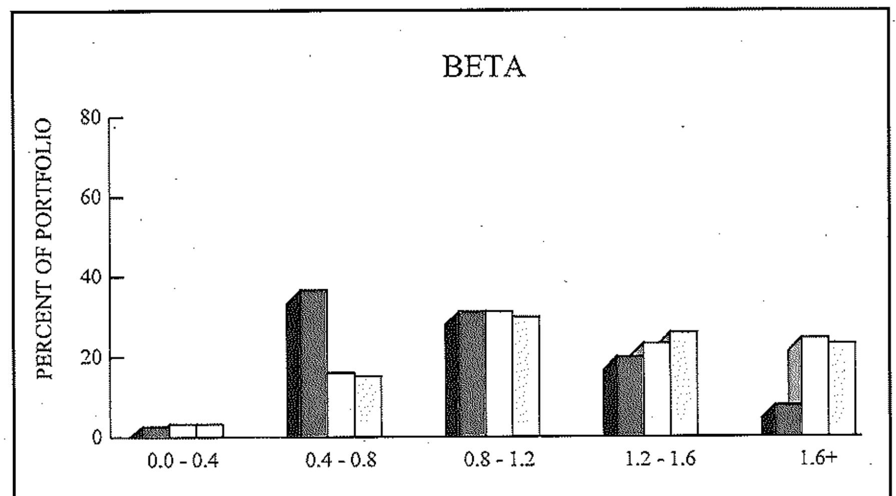
STOCK CHARACTERISTICS



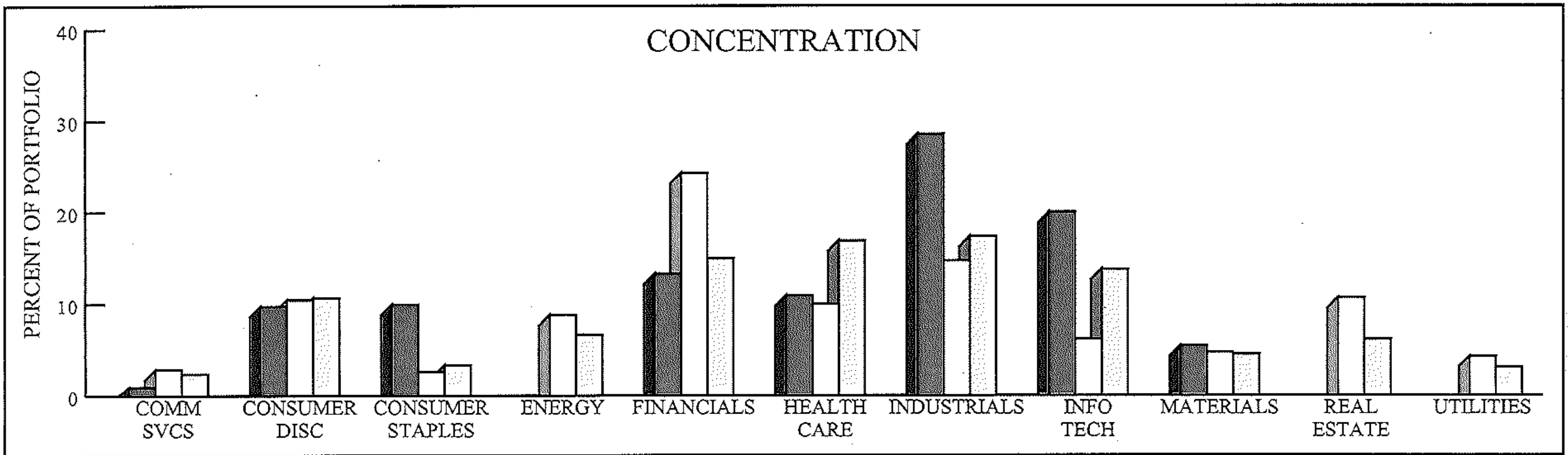


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	0.6%	7.4%	26.1	0.98
RUSSELL 2000V	1,446	2.2%	-0.6%	16.0	1.27
RUSSELL 2000	1,983	1.4%	7.1%	21.8	1.26

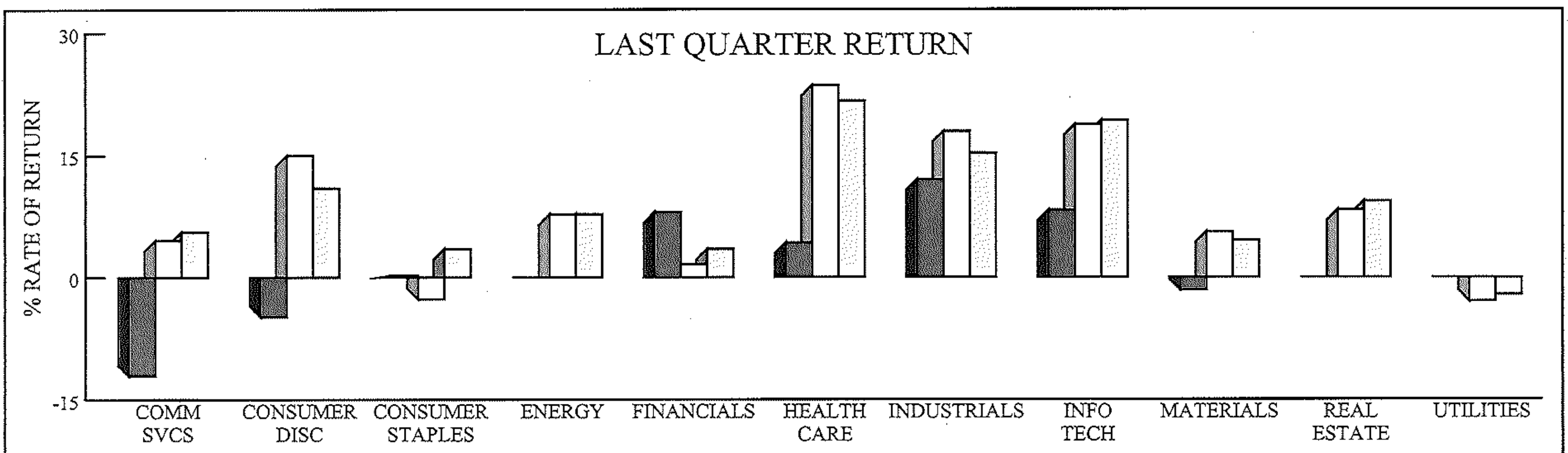




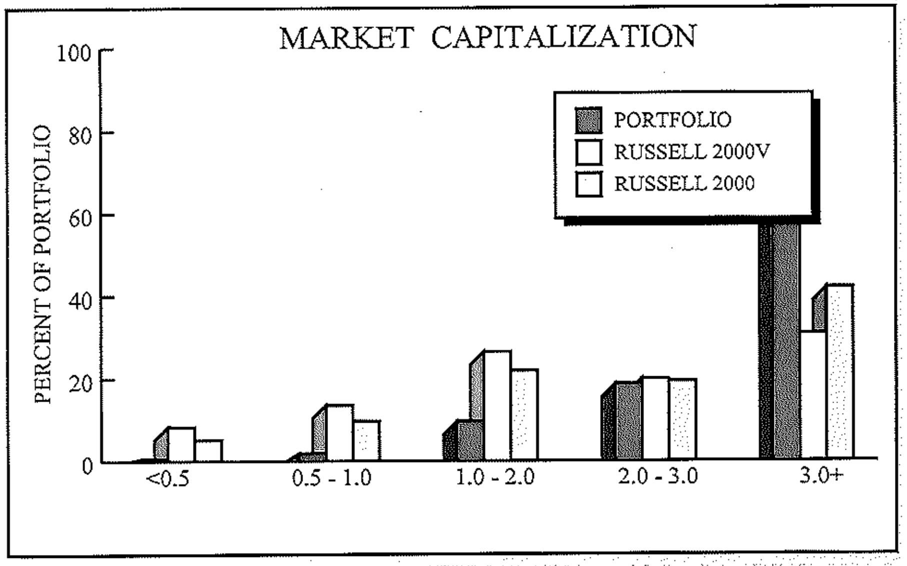
STOCK INDUSTRY ANALYSIS

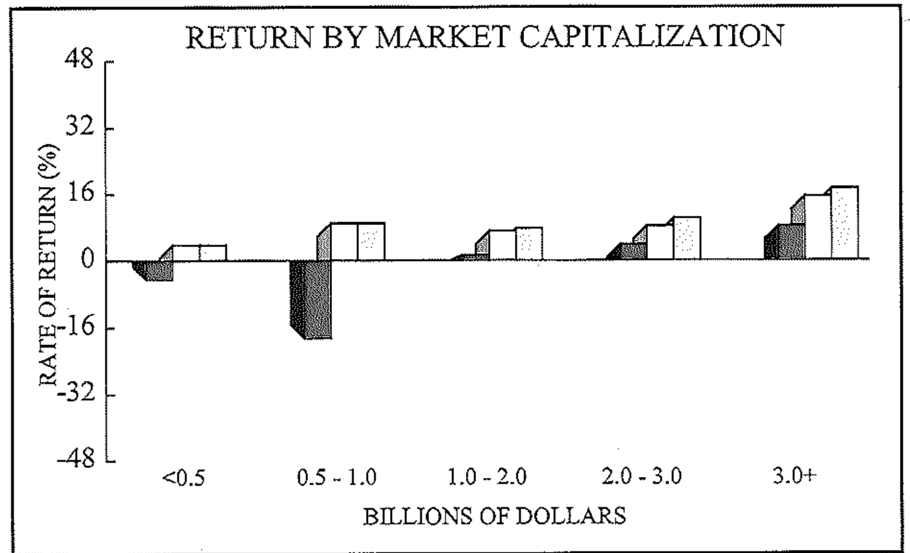


PORTFOLIO RUSSELL 2000V RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTER PARFUMS INC	$ 534,970	4.70%	-4.4%	Consumer Staples	$ 4.3 B
2	BEACON ROOFING SUPPLY INC	461,203	4.05%	44.0%	Industrials	5.3 B
3	INSIGHT ENTERPRISES INC	381,362	3.35%	4.9%	Information Technology	4.9 B
4	SELECTIVE INSURANCE GROUP IN	371,422	3.26%	1.9%	Financials	5.8 B
5	BLACKBAUD INC	343,301	3.01%	4.6%	Information Technology	3.8 B
6	MOOG INC	334,940	2.94%	8.7%	Industrials	3.1 B
7	QUALYS INC	325,508	2.86%	2.7%	Information Technology	4.8 B
8	PERFICIENT INC	293,738	2.58%	20.7%	Information Technology	2.9 B
9	CBIZ INC	288,511	2.53%	8.6%	Industrials	2.7 B
10	ICU MEDICAL INC	284,926	2.50%	8.6%	Health Care	4.3 B

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

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's State Street Global Advisors MSCI EAFE Index Fund was valued at $5,551,573, which represented a $170,184 increase over the March ending value of $5,381,389. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of $170,184 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the State Street Global Advisors MSCI EAFE Index Fund gained 3.2%, which was 0.2% above the MSCI EAFE Net Index's return of 3.0% and ranked in the 41st percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 19.1%, which was 0.3% better than the benchmark's 18.8% return, and ranked in the 32nd percentile. Since June 2018, the portfolio returned 4.8% annualized and ranked in the 48th percentile. The MSCI EAFE Net Index returned an annualized 4.4% 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

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	3.2	19.1	9.3	4.8
INTERNATIONAL EQUITY RANK	(41)	(32)	(45)	(48)
Total Portfolio - Net	3.2	19.1	9.2	4.7
MSCI EAFE Net	3.0	18.8	8.9	4.4
Developed Markets Equity - Gross	3.2	19.1	9.3	4.8
INTERNATIONAL EQUITY RANK	(41)	(32)	(45)	(48)
MSCI EAFE Net	3.0	18.8	8.9	4.4

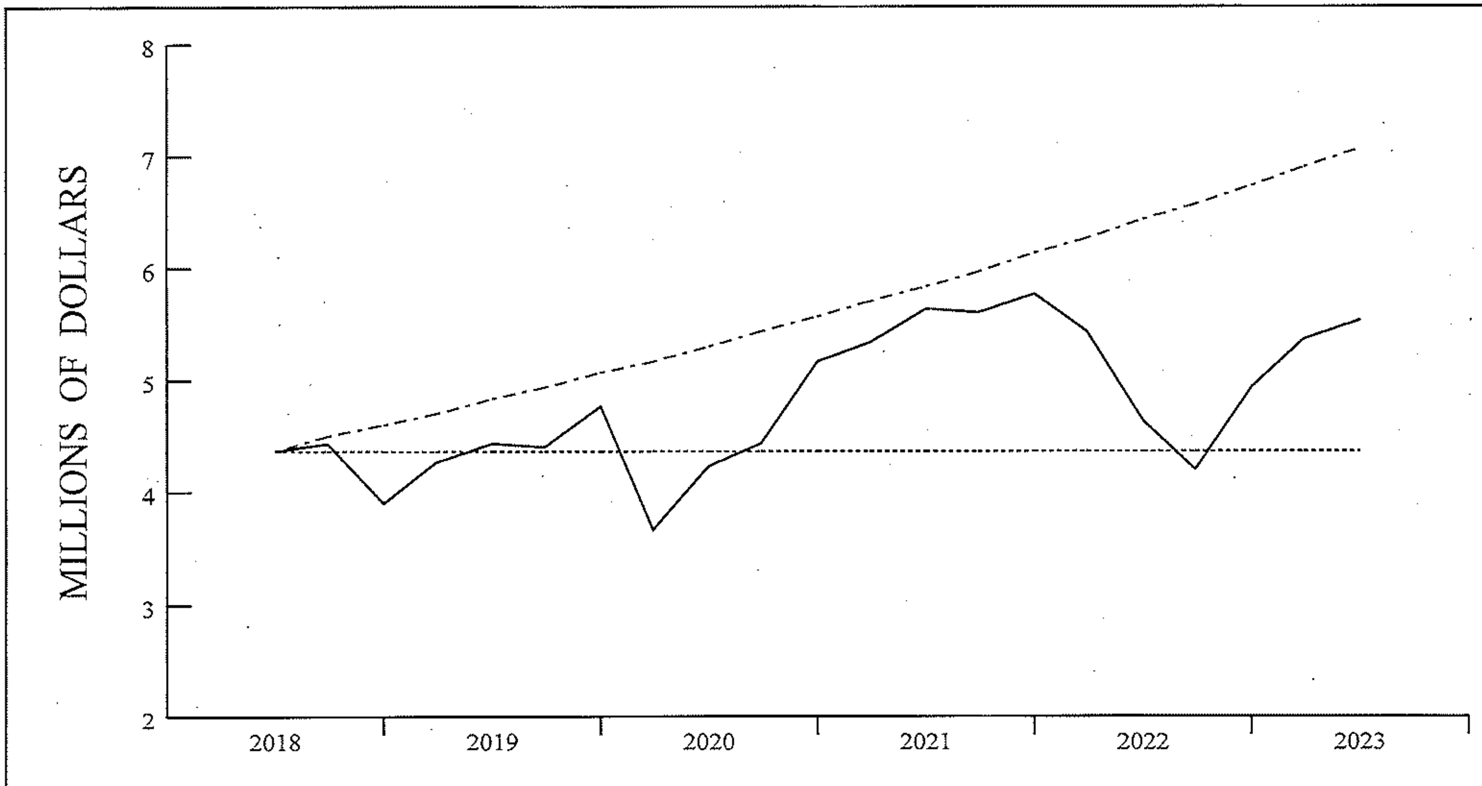
ASSET ALLOCATION

Int'l Developed	100.0%	$ 5,551,573
Total Portfolio	100.0%	$ 5,551,573

INVESTMENT RETURN

Market Value 3/2023	$ 5,381,389
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	170,184
Market Value 6/2023	$ 5,551,573

INVESTMENT GROWTH

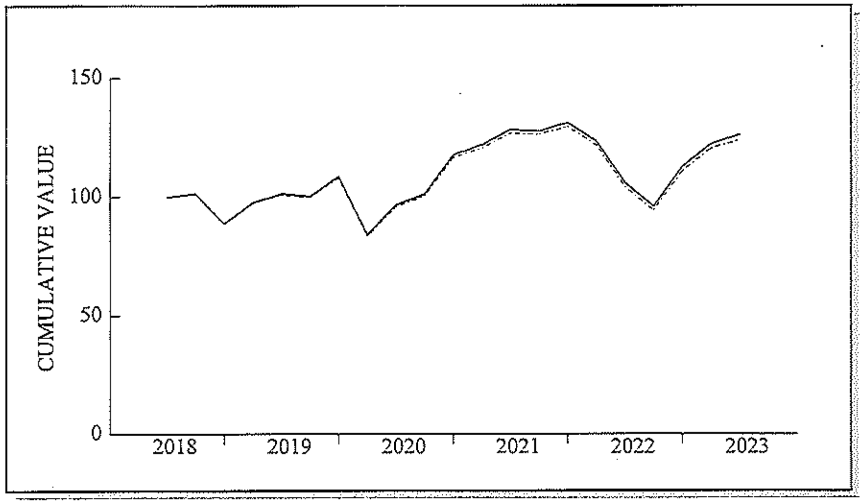


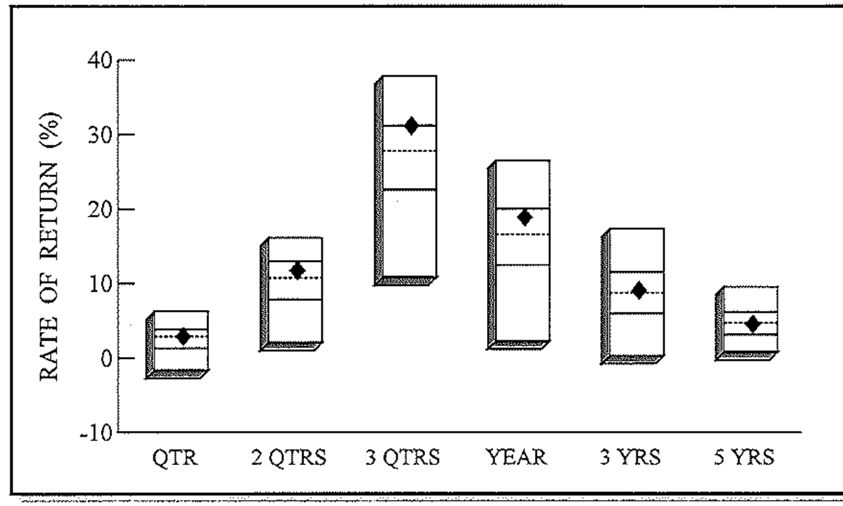
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 7,086,242

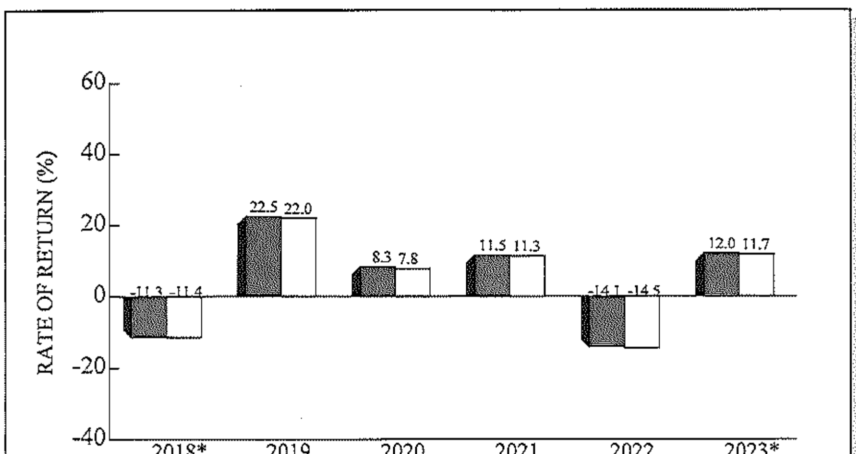
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 5,381,389	$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	170,184	1,151,574
ENDING VALUE	$ 5,551,573	$ 5,551,573
INCOME	0	0
CAPITAL GAINS (LOSSES)	170,184	1,151,574
INVESTMENT RETURN	170,184	1,151,574

TOTAL RETURN COMPARISONS





International Equity Universe



* Partial year

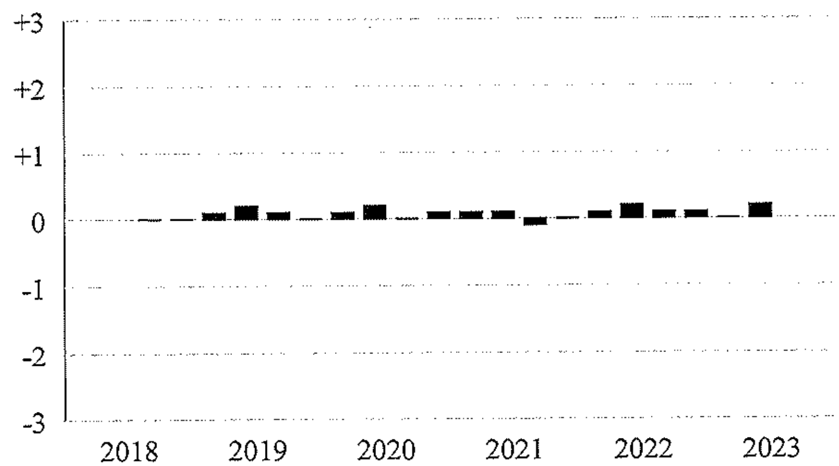
					——ANNUALIZED——	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	12.0	31.4	19.1	9.3	4.8
(RANK)	(41)	(37)	(24)	(32)	(45)	(48)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
EAFE Net	***3.0***	***11.7***	***31.0***	***18.8***	***8.9***	***4.4***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**1**
Batting Average	**.950**

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
6/23	3.2	3.0	0.2

CHARLOTTESVILLE RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's Artisan International portfolio was valued at $6,532,531, representing an increase of $62,144 from the March quarter's ending value of $6,470,387. Last quarter, the Fund posted no net contributions or withdrawals, while posting $62,144 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $62,144.

RELATIVE PERFORMANCE

During the second quarter, the Artisan International portfolio gained 1.2%, which was 1.6% below the MSCI EAFE Growth Net Index's return of 2.8% and ranked in the 76th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 18.0%, which was 2.2% below the benchmark's 20.2% return, and ranked in the 43rd percentile. Since June 2013, the portfolio returned 5.9% per annum and ranked in the 92nd percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 6.4% 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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	1.2	18.0	5.1	5.2	5.9
INTERNATIONAL GROWTH RANK	(76)	(43)	(66)	(68)	(92)
Total Portfolio - Net	1.0	16.8	4.1	4.2	4.9
EAFE Growth Net	2.8	20.2	6.3	5.4	6.4
Developed Markets Equity - Gross	1.2	18.0	5.1	5.2	5.9
INTERNATIONAL GROWTH RANK	(76)	(44)	(66)	(68)	(92)
EAFE Growth Net	2.8	20.2	6.3	5.4	6.4

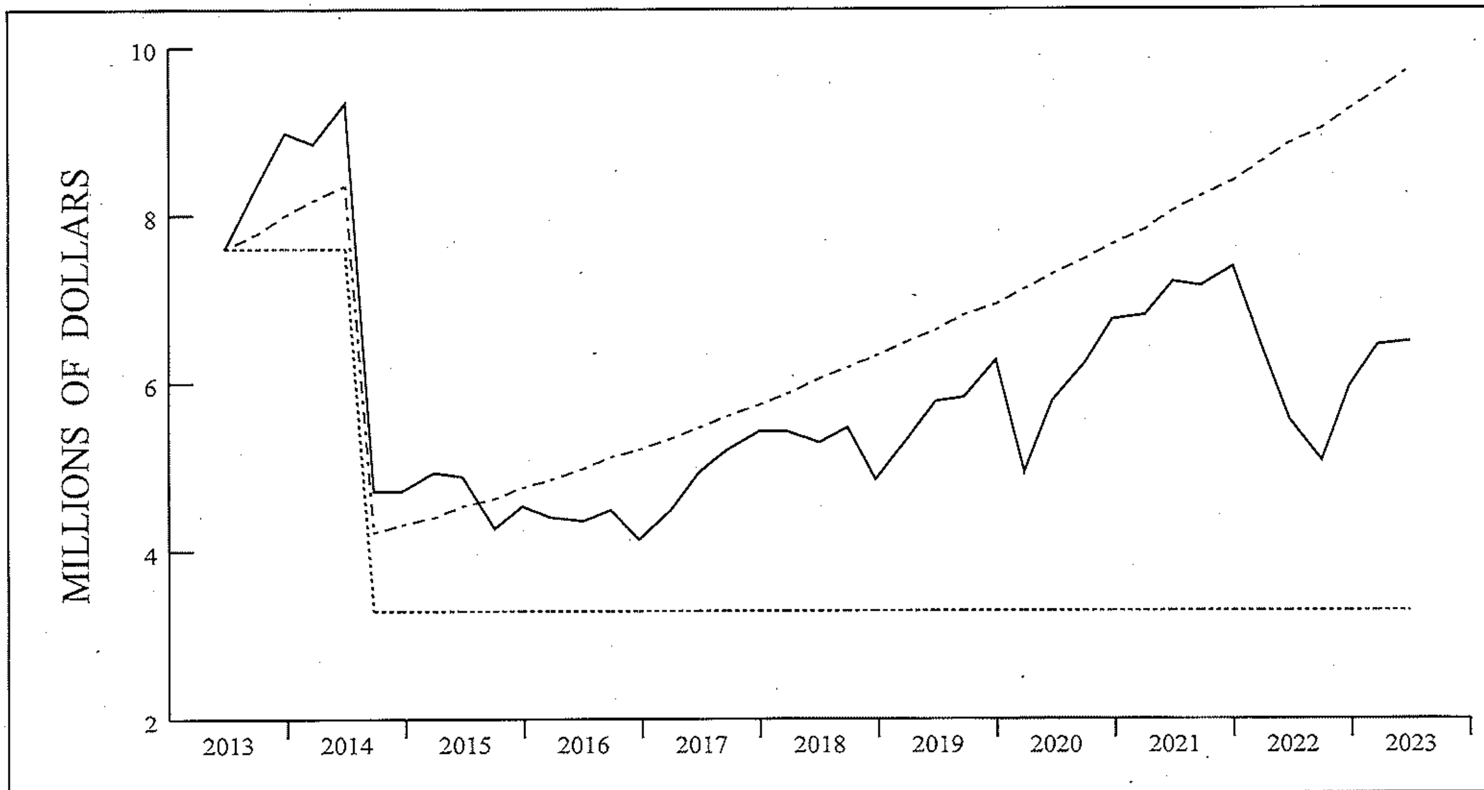
ASSET ALLOCATION

Int'l Developed	100.0%	$ 6,532,531
Total Portfolio	100.0%	$ 6,532,531

INVESTMENT RETURN

Market Value 3/2023	$ 6,470,387
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	62,144
Market Value 6/2023	$ 6,532,531

INVESTMENT GROWTH

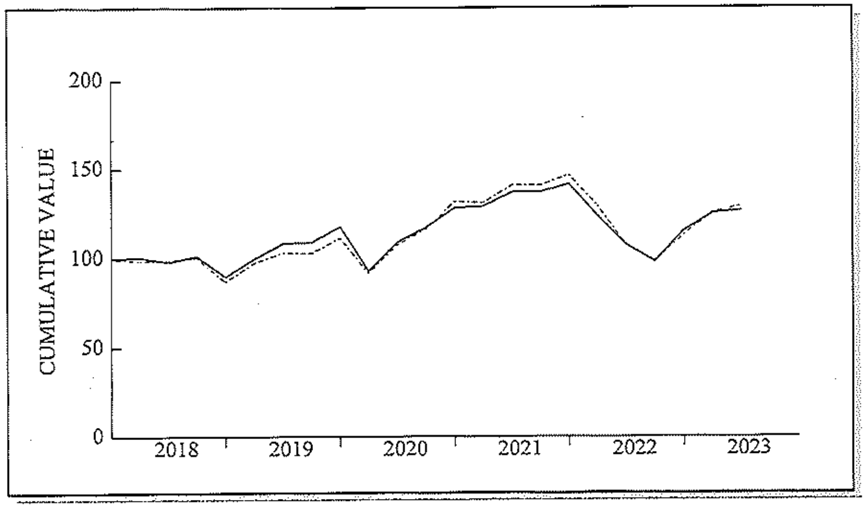


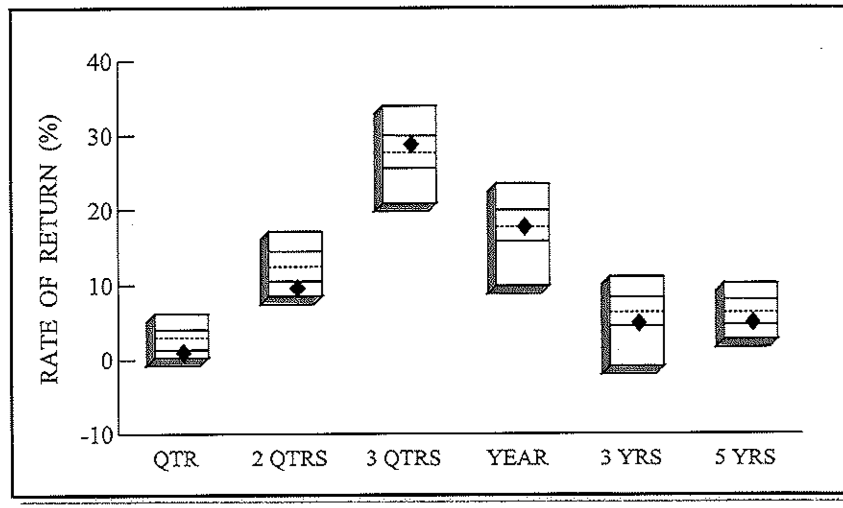
———	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

VALUE ASSUMING
10.0% RETURN $ 9,736,870

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 6,470,387	$ 7,629,062
NET CONTRIBUTIONS	0	-4,300,000
INVESTMENT RETURN	62,144	3,203,469
ENDING VALUE	$ 6,532,531	$ 6,532,531
INCOME	0	269,842
CAPITAL GAINS (LOSSES)	62,144	2,933,627
INVESTMENT RETURN	62,144	3,203,469

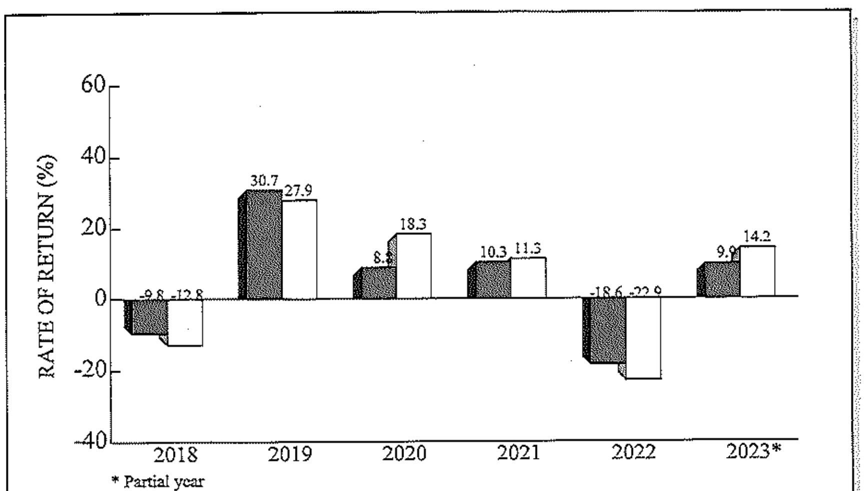
TOTAL RETURN COMPARISONS





International Growth Universe

PORTFOLIO
EAFE GROWTH NET



* Partial year

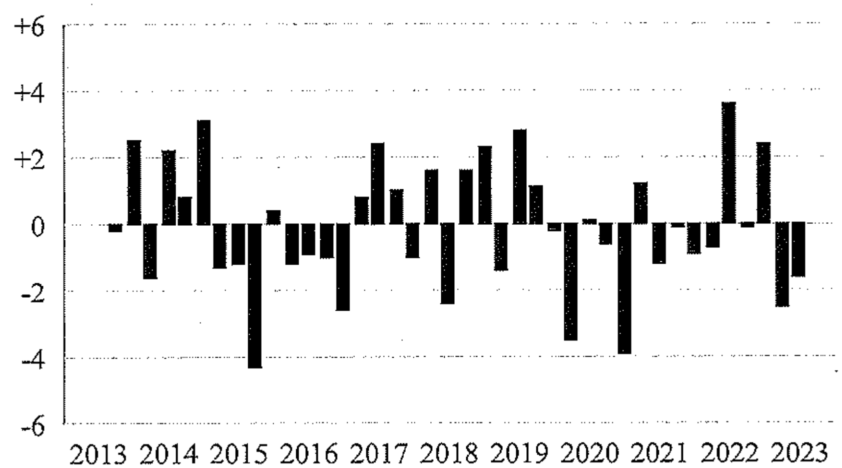
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	1.2	9.9	29.1	18.0	5.1	5.2
(RANK)	(76)	(84)	(37)	(43)	(66)	(68)
5TH %ILE	6.2	17.2	34.0	23.6	11.1	10.2
25TH %ILE	4.1	14.5	30.0	20.0	8.4	8.1
MEDIAN	3.0	12.4	27.7	17.8	6.4	6.3
75TH %ILE	1.3	10.5	25.6	15.8	4.5	4.7
95TH %ILE	0.3	8.6	20.9	9.9	-0.9	2.7
EAFE G Net	***2.8***	***14.2***	***31.4***	***20.2***	***6.3***	***5.4***

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	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	1.2	2.8	-1.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's State Street Global Advisors Daily International Active NL portfolio was valued at $5,799,805, representing an increase of $175,746 from the March quarter's ending value of $5,624,059. Last quarter, the Fund posted no net contributions or withdrawals, while posting $175,746 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $175,746.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Daily International Active NL portfolio gained 3.1%, which was 0.1% below the MSCI EAFE Value Net Index's return of 3.2% and ranked in the 52nd percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 18.1%, which was 0.7% above the benchmark's 17.4% return, and ranked in the 49th percentile. Since June 2013, the portfolio returned 5.1% per annum and ranked in the 75th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 4.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	3.1	18.1	10.0	3.6	5.1
INTERNATIONAL VALUE RANK	(52)	(49)	(71)	(76)	(75)
Total Portfolio - Net	3.1	17.3	9.2	3.0	4.5
EAFE Value Net	3.2	17.4	11.3	2.9	4.1
Developed Markets Equity - Gross	3.1	18.1	10.0	3.6	5.1
INTERNATIONAL VALUE RANK	(52)	(49)	(71)	(76)	(75)

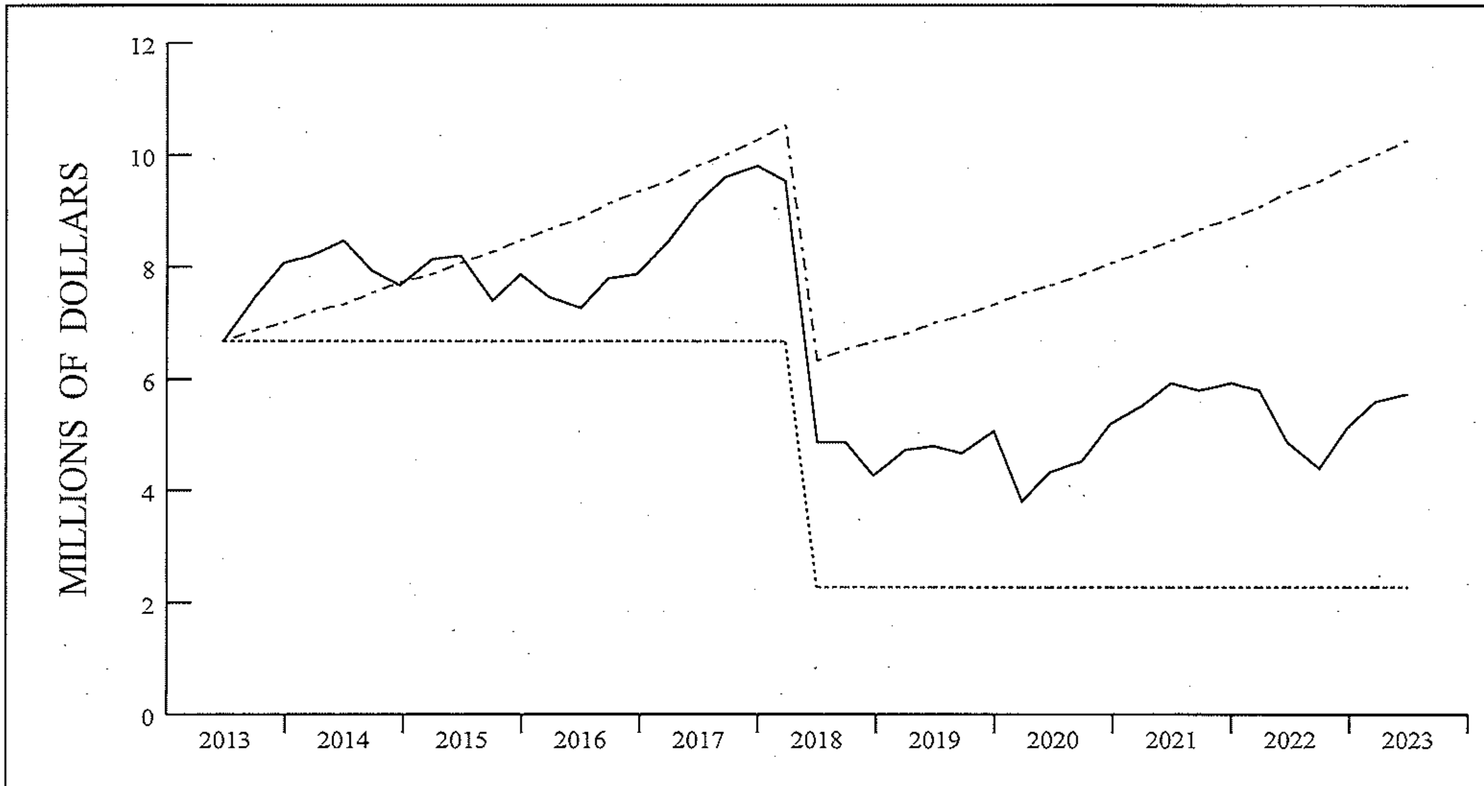
ASSET ALLOCATION

Int'l Developed	100.0%	$ 5,799,805
Total Portfolio	100.0%	$ 5,799,805

INVESTMENT RETURN

Market Value 3/2023	$ 5,624,059
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	175,746
Market Value 6/2023	$ 5,799,805

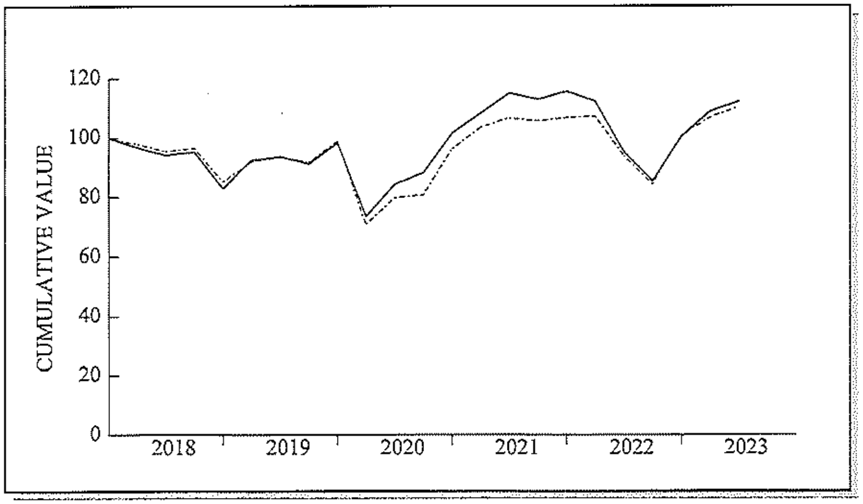
INVESTMENT GROWTH

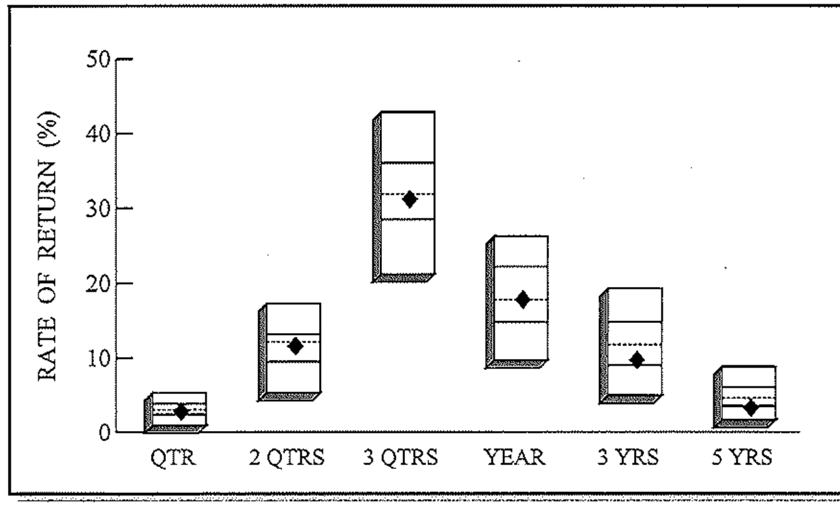


VALUE ASSUMING
10.0% RETURN $ 10,282,950

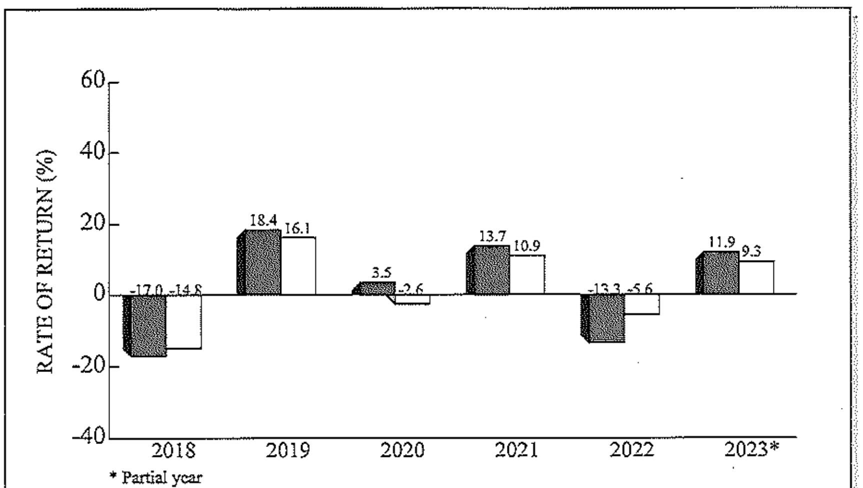
	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 5,624,059	$ 6,707,469
NET CONTRIBUTIONS	0	-4,400,000
INVESTMENT RETURN	175,746	3,492,336
ENDING VALUE	$ 5,799,805	$ 5,799,805
INCOME	0	0
CAPITAL GAINS (LOSSES)	175,746	3,492,336
INVESTMENT RETURN	175,746	3,492,336

TOTAL RETURN COMPARISONS





International Value Universe



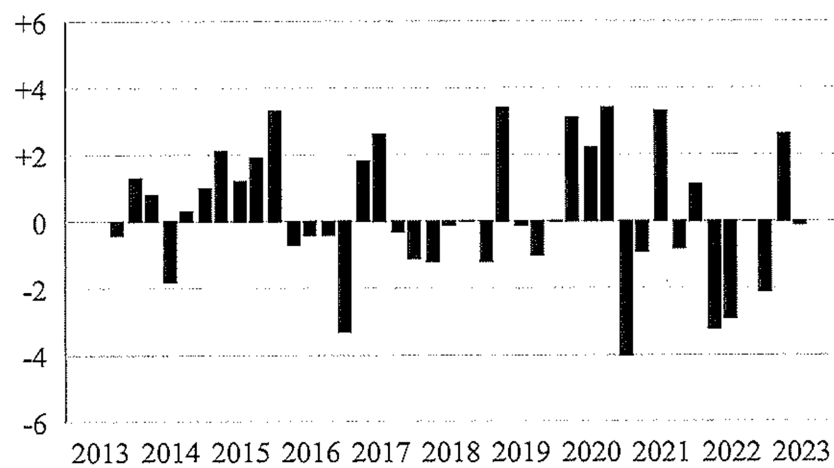
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	3.1	11.9	31.4	18.1	10.0	3.6
(RANK)	(52)	(53)	(55)	(49)	(71)	(76)
5TH %ILE	5.4	17.3	42.8	26.2	19.3	8.9
25TH %ILE	3.8	13.2	36.0	22.2	14.8	6.1
MEDIAN	3.1	12.2	31.9	17.8	11.7	4.7
75TH %ILE	2.5	9.5	28.5	14.8	9.0	3.6
95TH %ILE	1.0	5.4	21.2	9.7	5.0	1.8
EAFE V Net	***3.2***	***9.3***	***30.7***	***17.4***	***11.3***	***2.9***

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	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	3.1	3.2	-0.1

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

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at $3,595,711, a decrease of $49,504 from the March ending value of $3,645,215. Last quarter, the account recorded total net withdrawals of $9,593 in addition to $39,911 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Axiom Emerging Market Equity portfolio lost 1.1%, which was 2.0% below the MSCI Emerging Markets Net Index's return of 0.9% and ranked in the 88th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -5.4%, which was 7.1% below the benchmark's 1.7% return, and ranked in the 92nd percentile. Since September 2014, the portfolio returned 3.2% per annum and ranked in the 42nd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 2.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	-1.1	-5.4	-1.8	0.4	3.2
EMERGING MARKETS RANK	(88)	(92)	(93)	(90)	(42)
Total Portfolio - Net	-1.3	-6.4	-2.7	-0.6	2.1
MSCI EM Net	0.9	1.7	2.3	0.9	2.2
Emerging Markets Equity - Gross	-1.1	-5.4	-1.8	0.4	3.2
EMERGING MARKETS RANK	(88)	(92)	(93)	(90)	(42)
MSCI EM Net	0.9	1.7	2.3	0.9	2.2

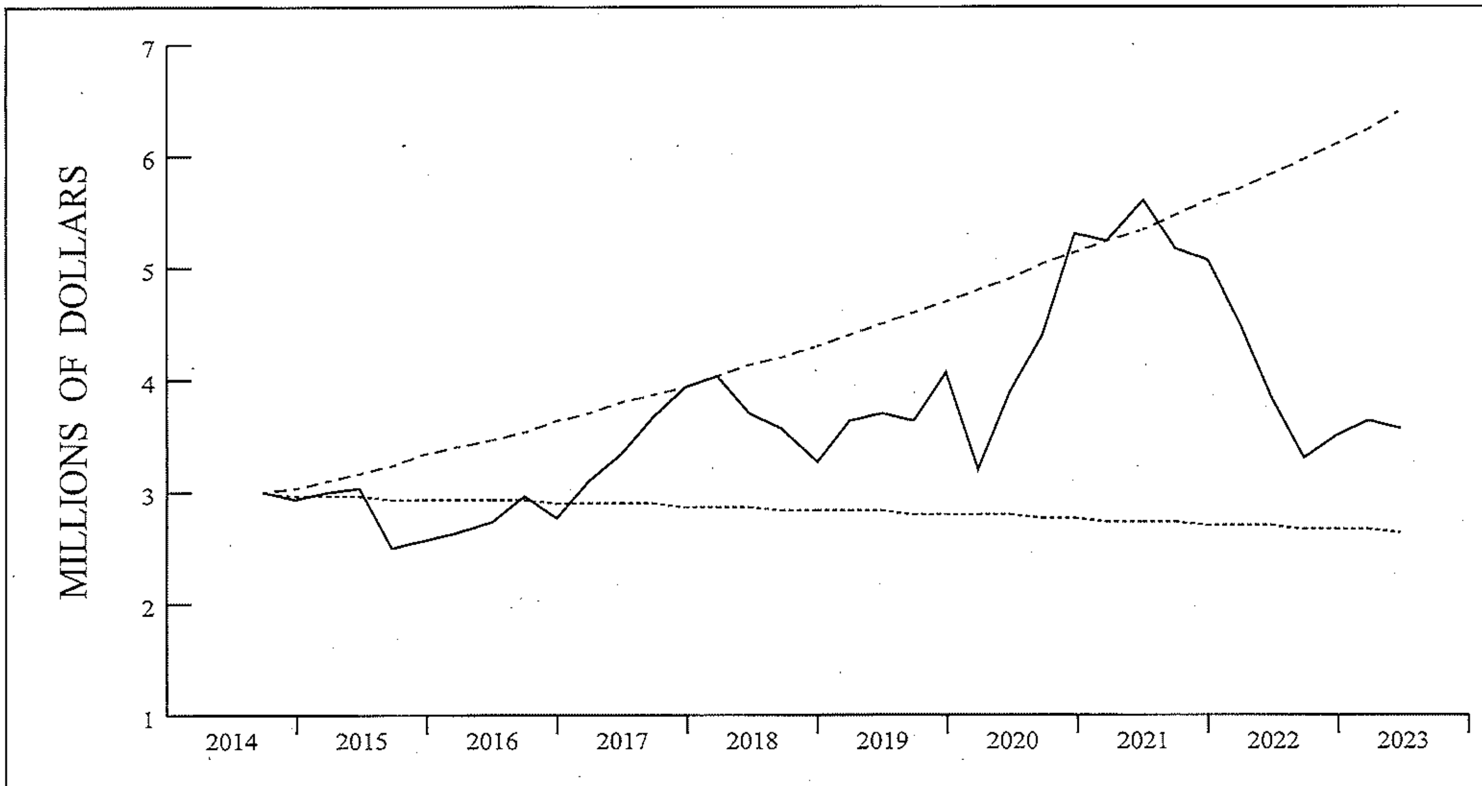
ASSET ALLOCATION

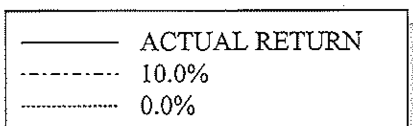
Emerging Markets	100.0%	$ 3,595,711
Total Portfolio	100.0%	$ 3,595,711

INVESTMENT RETURN

Market Value 3/2023	$ 3,645,215
Contribs / Withdrawals	-9,593
Income	0
Capital Gains / Losses	-39,911
Market Value 6/2023	$ 3,595,711

INVESTMENT GROWTH

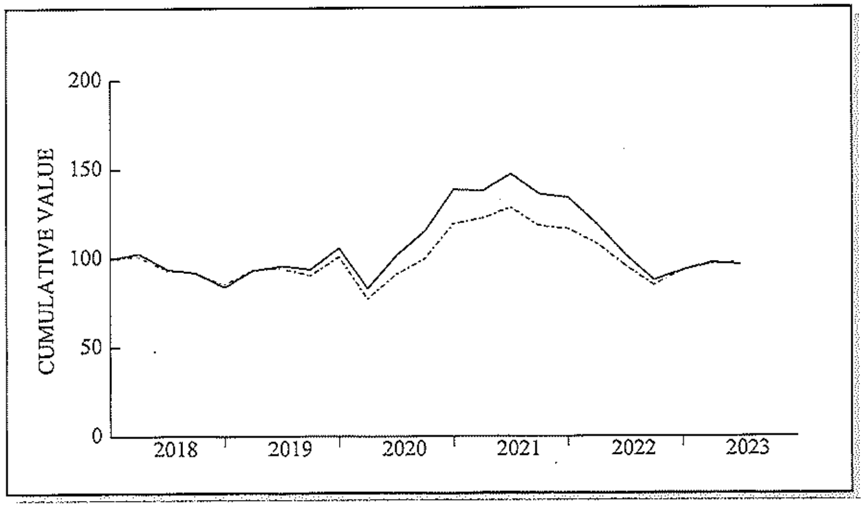


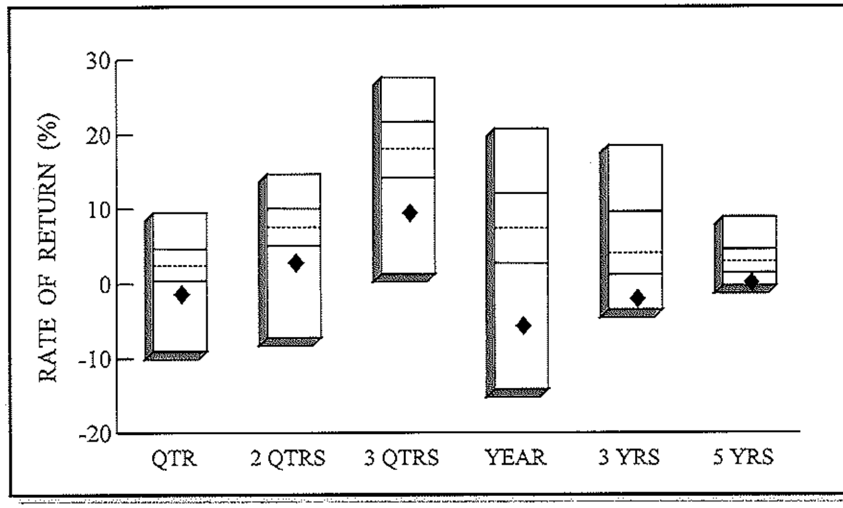


	LAST QUARTER	PERIOD 9/14 - 6/23
BEGINNING VALUE	$ 3,645,215	$ 3,000,000
NET CONTRIBUTIONS	-9,593	-333,609
INVESTMENT RETURN	-39,911	929,320
ENDING VALUE	$ 3,595,711	$ 3,595,711
INCOME	0	354,866
CAPITAL GAINS (LOSSES)	-39,911	574,454
INVESTMENT RETURN	-39,911	929,320

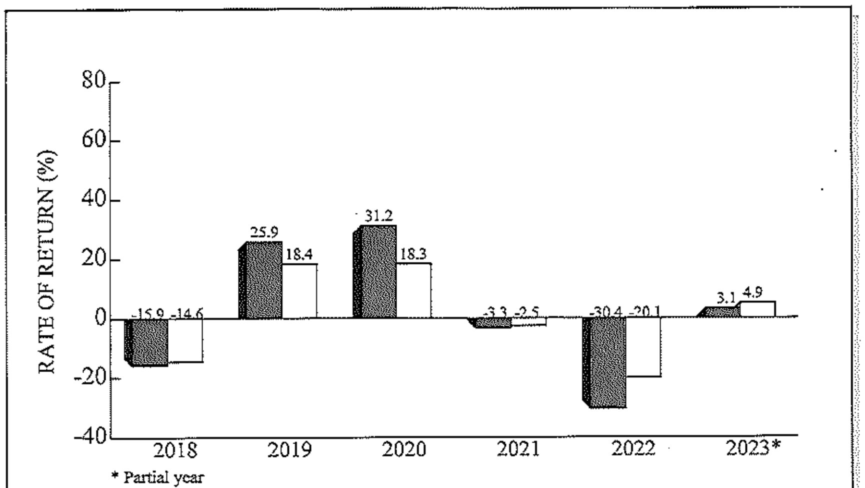
VALUE ASSUMING
10.0% RETURN $ 6,400,801

TOTAL RETURN COMPARISONS





Emerging Markets Universe



* Partial year

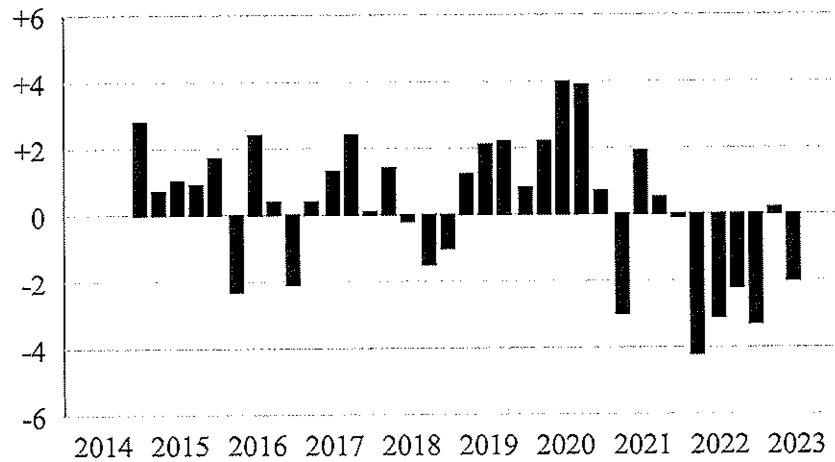
	QTR	2 QTRS	3 QTRS	YEAR	——ANNUALIZED—— 3 YRS	5 YRS
RETURN	-1.1	3.1	9.7	-5.4	-1.8	0.4
(RANK)	(88)	(87)	(86)	(92)	(93)	(90)
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
EM Net	***0.9***	***4.9***	***15.1***	***1.7***	***2.3***	***0.9***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	35
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	12
Batting Average	.657

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
6/23	-1.1	0.9	-2.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's State Street Global Advisors MSCI EMGM Index Fund was valued at $3,161,523, representing an increase of $24,264 from the March quarter's ending value of $3,137,259. Last quarter, the Fund posted no net contributions or withdrawals, while posting $24,264 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $24,264.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI EMGM Index Fund gained 0.8%, which was 0.1% below the MSCI Emerging Markets Net Index's return of 0.9% and ranked in the 74th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 1.5%, which was 0.2% below the benchmark's 1.7% return, and ranked in the 84th percentile. Since June 2018, the portfolio returned 0.9% per annum and ranked in the 83rd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.9% 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

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.8	1.5	2.2	0.9
EMERGING MARKETS RANK	(74)	(84)	(67)	(83)
Total Portfolio - Net	0.8	1.4	2.1	0.8
MSCI EM Net	0.9	1.7	2.3	0.9
Emerging Markets Equity - Gross	0.8	1.5	2.2	0.9
EMERGING MARKETS RANK	(74)	(84)	(67)	(83)
MSCI EM Net	0.9	1.7	2.3	0.9

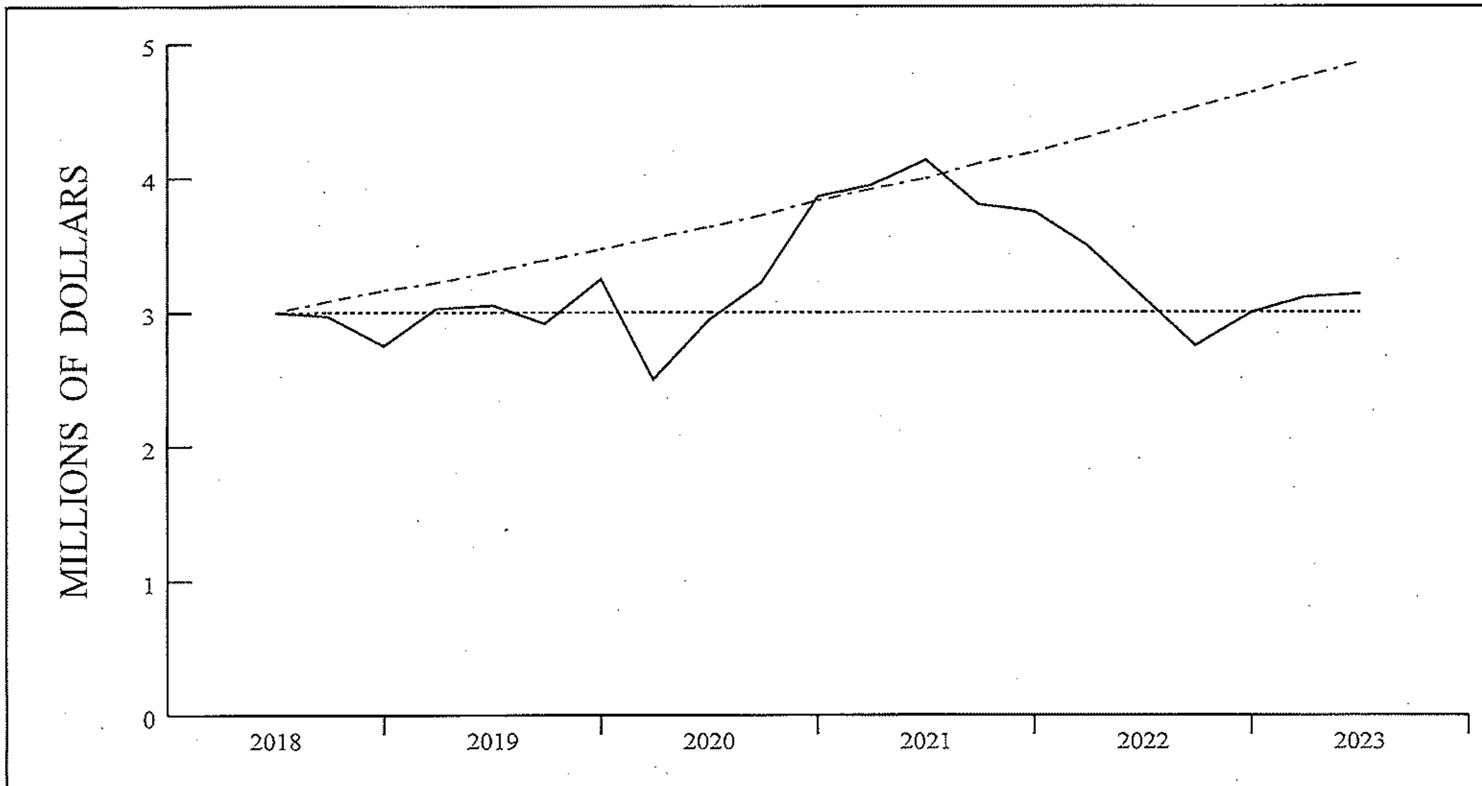
ASSET ALLOCATION

Emerging Markets	100.0%	$ 3,161,523
Total Portfolio	100.0%	$ 3,161,523

INVESTMENT RETURN

Market Value 3/2023	$ 3,137,259
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	24,264
Market Value 6/2023	$ 3,161,523

INVESTMENT GROWTH

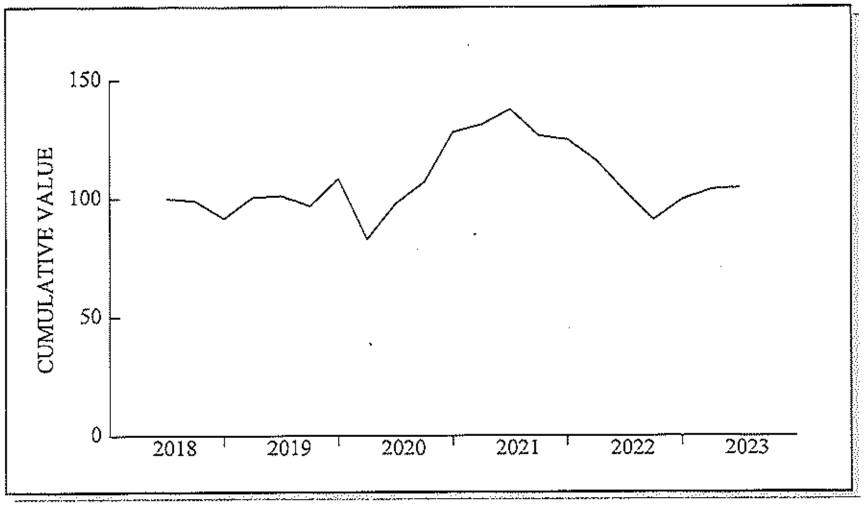


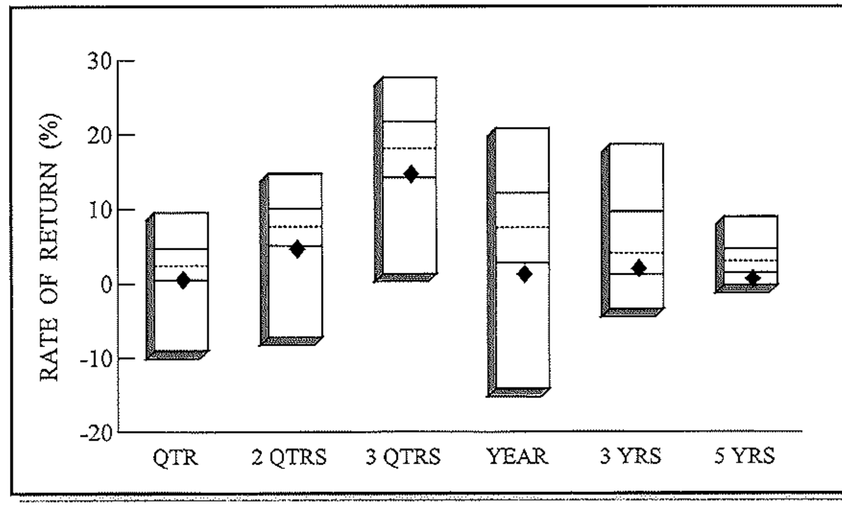
ACTUAL RETURN	
10.0%	
0.0%	

VALUE ASSUMING	
10.0% RETURN	$ 4,869,011

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 3,137,259	$ 3,023,273
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	24,264	138,250
ENDING VALUE	$ 3,161,523	$ 3,161,523
INCOME	0	0
CAPITAL GAINS (LOSSES)	24,264	138,250
INVESTMENT RETURN	24,264	138,250

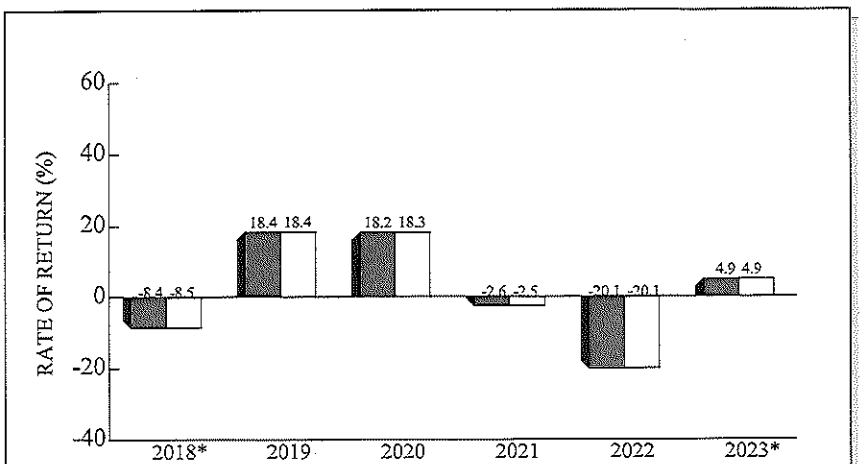
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



* Partial year

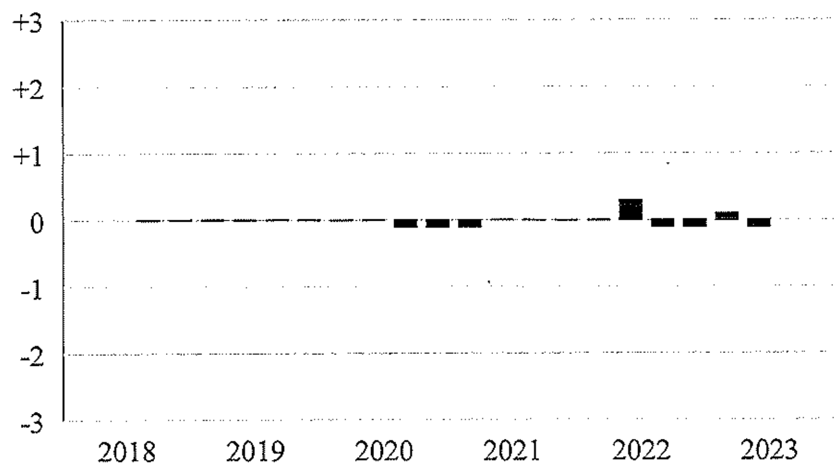
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	0.8	4.9	14.9	1.5	2.2	0.9
(RANK)	(74)	(76)	(72)	(84)	(67)	(83)
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
EM Net	***0.9***	***4.9***	***15.1***	***1.7***	***2.3***	***0.9***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**6**
Batting Average	**.700**

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
6/23	0.8	0.9	-0.1

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at $11,426,938, a decrease of $329,416 from the March ending value of $11,756,354. Last quarter, the account recorded total net withdrawals of $115,280 in addition to $214,136 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Prudential PRISA portfolio returned -1.8%, which was 0.9% better than the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing year, the account returned -8.7%, which was 1.3% better than the benchmark's -10.0% return. Since December 2012, the portfolio returned 9.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-1.8	-8.7	8.4	7.3	9.5
Total Portfolio - Net	-2.1	-9.6	7.3	6.2	8.5
NCREIF ODCE	-2.7	-10.0	8.0	6.5	9.0
Real Assets - Gross	-1.8	-8.7	8.4	7.3	9.5
NCREIF ODCE	-2.7	-10.0	8.0	6.5	9.0

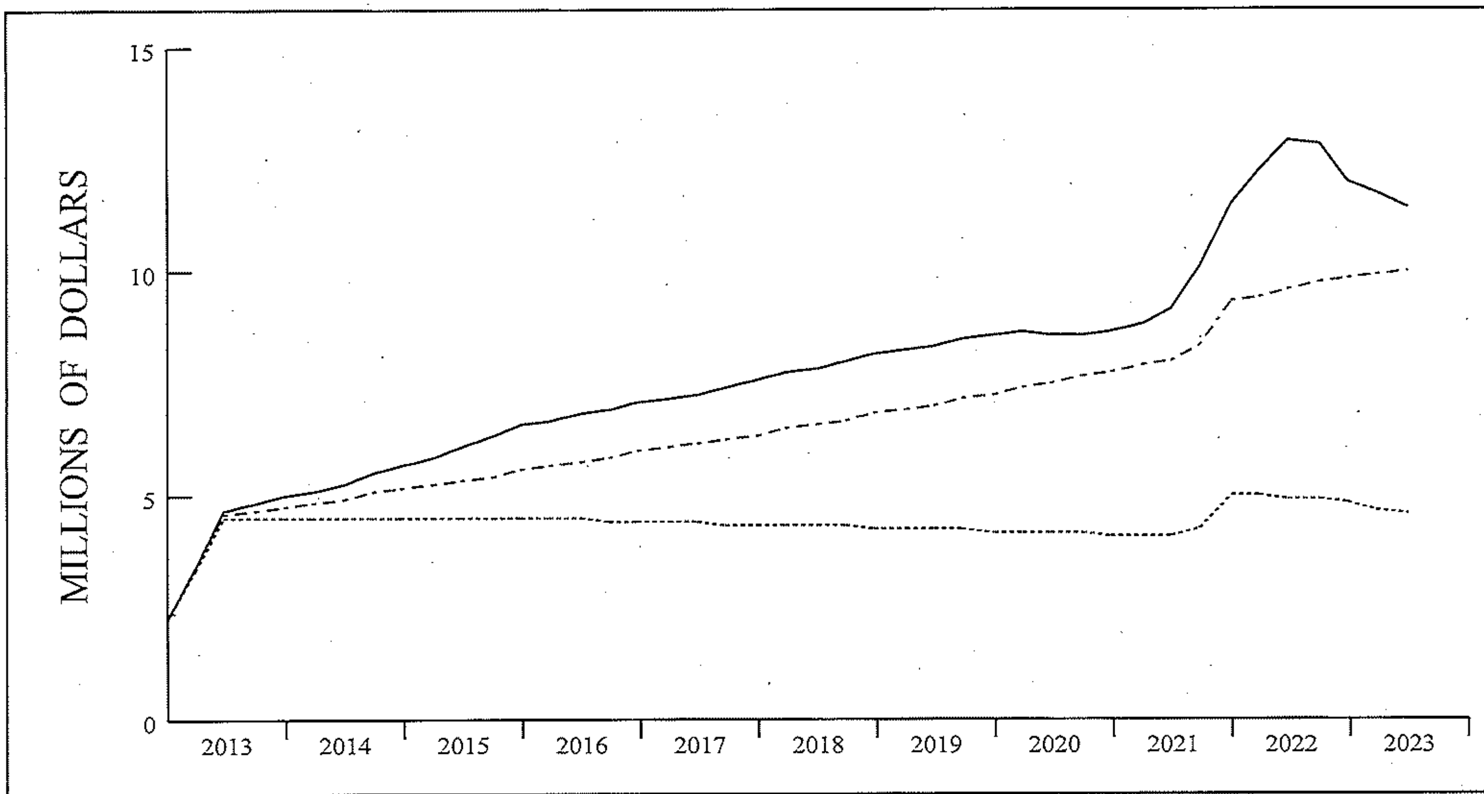
ASSET ALLOCATION

Real Assets	100.0%	$ 11,426,938
Total Portfolio	100.0%	$ 11,426,938

INVESTMENT RETURN

Market Value 3/2023	$ 11,756,354
Contribs / Withdrawals	-115,280
Income	0
Capital Gains / Losses	-214,136
Market Value 6/2023	$ 11,426,938

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

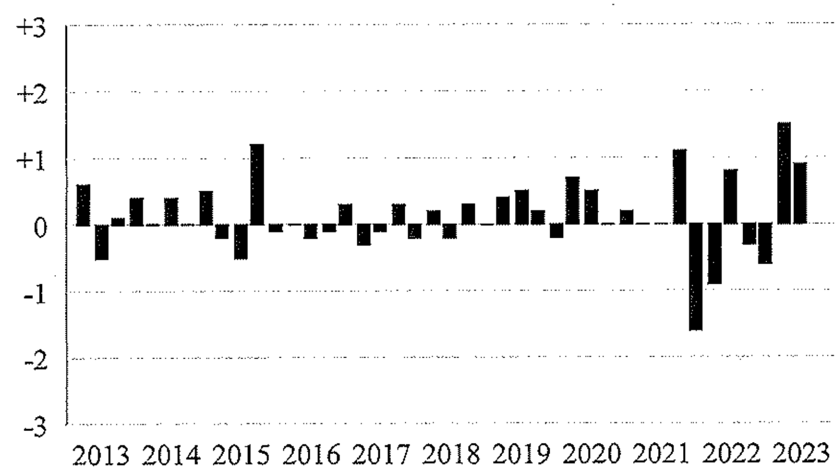
VALUE ASSUMING
8.0% RETURN $ 10,032,816

	LAST QUARTER	PERIOD 12/12 - 6/23
BEGINNING VALUE	$ 11,756,354	$ 2,275,000
NET CONTRIBUTIONS	-115,280	2,340,337
INVESTMENT RETURN	-214,136	6,811,601
ENDING VALUE	$ 11,426,938	$ 11,426,938
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	-214,136	5,255,718
INVESTMENT RETURN	-214,136	6,811,601

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**42**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**15**
Batting Average	**.643**

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
6/23	-1.8	-2.7	0.9

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA II
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at $11,155,651, a decrease of $353,580 from the March ending value of $11,509,231. Last quarter, the account recorded total net withdrawals of $102,539 in addition to $251,041 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Prudential PRISA II portfolio returned -2.2%, which was 0.5% better than the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing year, the account returned -9.0%, which was 1.0% better than the benchmark's -10.0% return. Since September 2014, the portfolio returned 9.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA II Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	-2.2	-9.0	8.9	7.3	9.3
Total Portfolio - Net	-2.5	-10.1	7.6	6.0	8.1
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.2
Real Assets - Gross	-2.2	-9.0	8.9	7.3	9.3
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.2

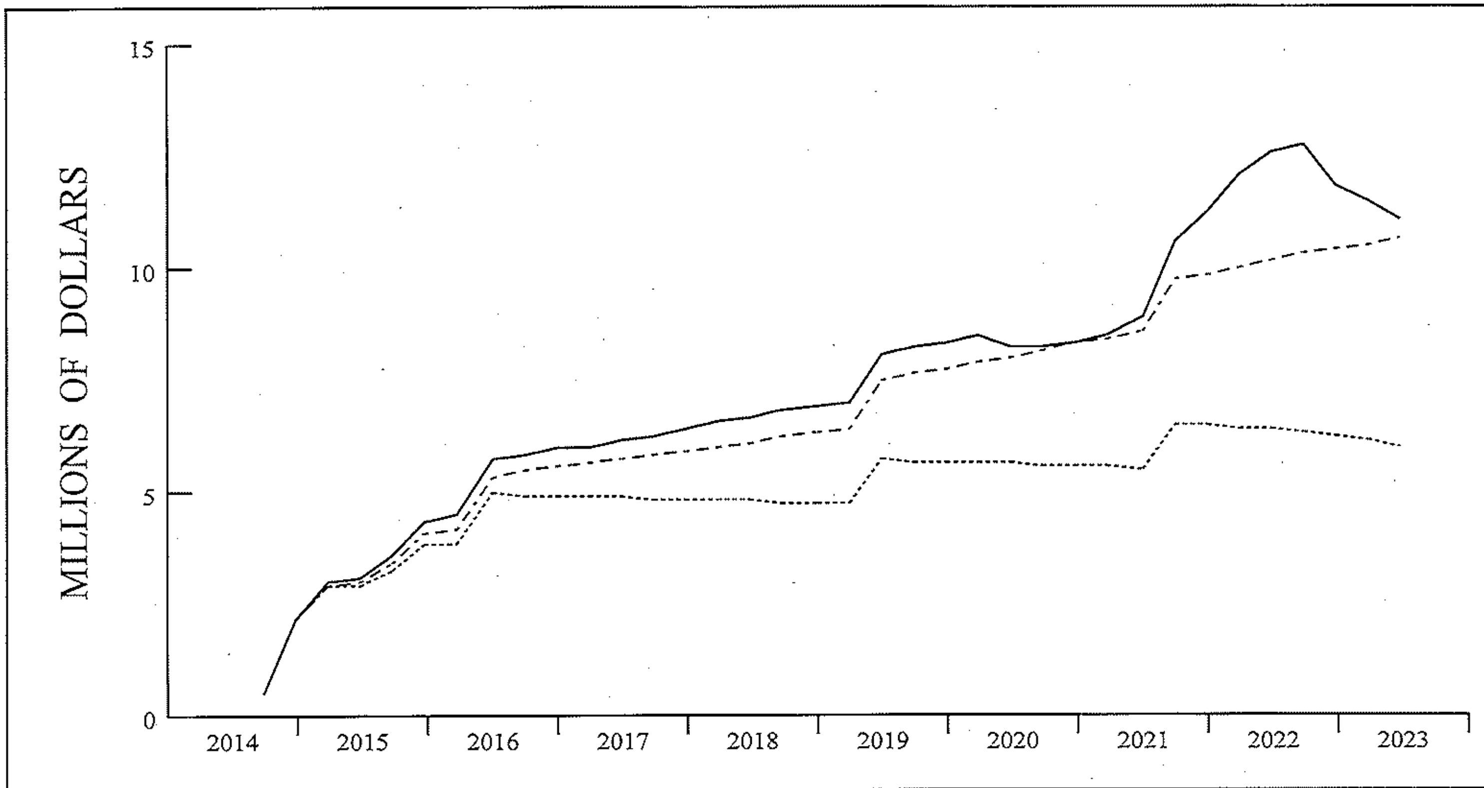
ASSET ALLOCATION

Real Assets	100.0%	$ 11,155,651
Total Portfolio	100.0%	$ 11,155,651

INVESTMENT RETURN

Market Value 3/2023	$ 11,509,231
Contribs / Withdrawals	-102,539
Income	0
Capital Gains / Losses	-251,041
Market Value 6/2023	$ 11,155,651

INVESTMENT GROWTH



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

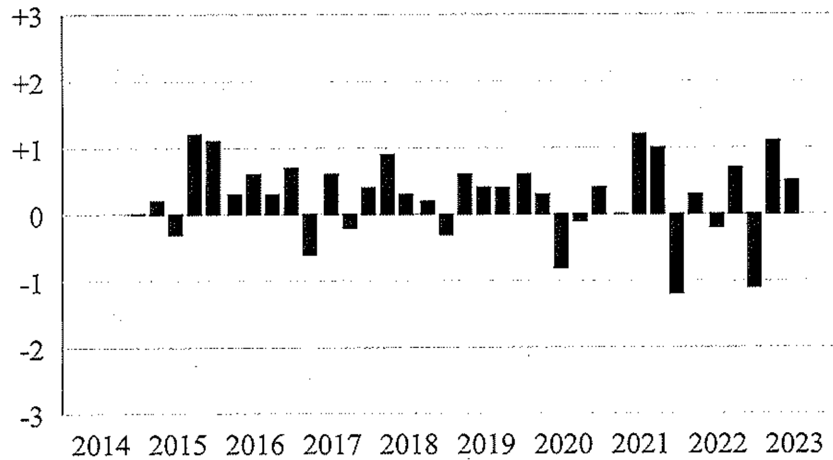
VALUE ASSUMING
8.0% RETURN $ 10,676,033

	LAST QUARTER	PERIOD 9/14 - 6/23
BEGINNING VALUE	$ 11,509,231	$ 576,606
NET CONTRIBUTIONS	-102,539	5,500,259
INVESTMENT RETURN	-251,041	5,078,786
ENDING VALUE	$ 11,155,651	$ 11,155,651
INCOME	0	988,945
CAPITAL GAINS (LOSSES)	-251,041	4,089,841
INVESTMENT RETURN	-251,041	5,078,786

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	35
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	9
Batting Average	.743

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
6/23	-2.2	-2.7	0.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at $6,700,372, representing an increase of $190,287 from the March quarter's ending value of $6,510,085. Last quarter, the Fund posted withdrawals totaling $64,524, which offset the portfolio's net investment return of $254,811. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $254,811.

RELATIVE PERFORMANCE

During the second quarter, the Ceres Partners Ceres Farms account returned 3.9%, which was 3.1% above the NCREIF Farmland Index's return of 0.8%. Over the trailing year, the portfolio returned 21.5%, which was 13.1% above the benchmark's 8.4% return. Since December 2015, the Ceres Partners Ceres Farms portfolio returned 10.9% per annum, while the NCREIF Farmland Index returned an annualized 6.4% over the same time frame.

ASSET ALLOCATION

This account was fully invested in Ceres Farms, LLC.

Farmland Investor Report
Ceres Farms, LLC
June 30, 2023

Market Value $ **6,700,372** Last Appraisal Date: 6/30/2023

Inception to Date Summary		
Commitment Paid	$	4,041,078
Tax Withdrawals	$	(2,293)
Fees (Management + Performance)	$	(916,022)
Investment Gain/(Loss)	$	3,577,609
Net IRR		8.12%

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
Q2 2023	$ -	$ -	$ (64,524)	$ 254,811	$ 6,700,372
Total	**$ 4,041,078**	**$ (2,293)**	**$ (916,022)**	**$ 3,387,322**	**$ 6,700,372**

**Inception is 11/1/2015*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	3.9	21.5	18.2	13.7	10.9
Total Portfolio - Net	2.9	16.0	13.5	10.0	7.8
NCREIF Farmland	0.8	8.4	7.7	6.5	6.4
Real Assets - Gross	3.9	21.5	18.2	13.7	10.9
NCREIF Farmland	0.8	8.4	7.7	6.5	6.4

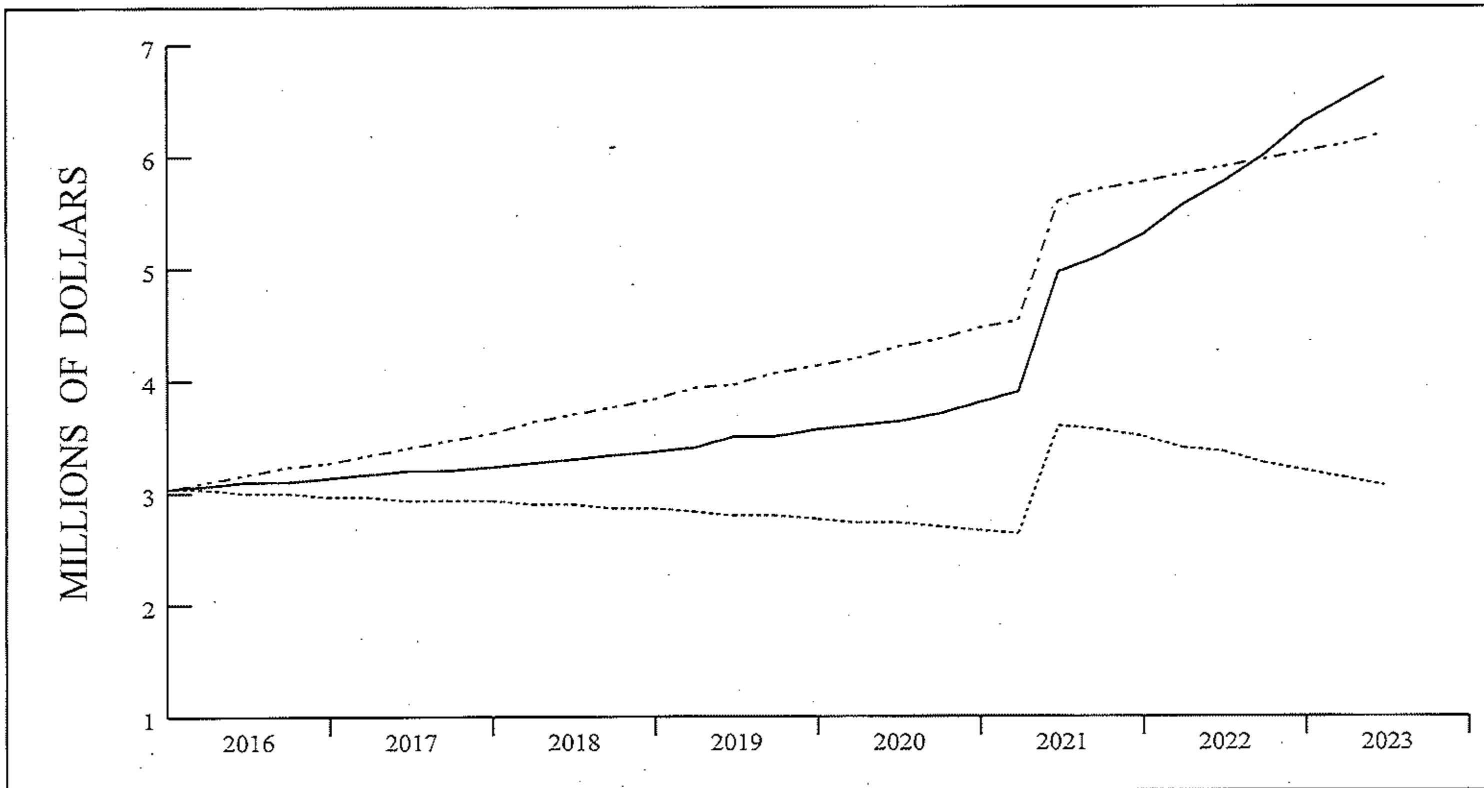
ASSET ALLOCATION

Real Assets	100.0%	$ 6,700,372
Total Portfolio	100.0%	$ 6,700,372

INVESTMENT RETURN

Market Value 3/2023	$ 6,510,085
Contribs / Withdrawals	-64,524
Income	0
Capital Gains / Losses	254,811
Market Value 6/2023	$ 6,700,372

INVESTMENT GROWTH



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

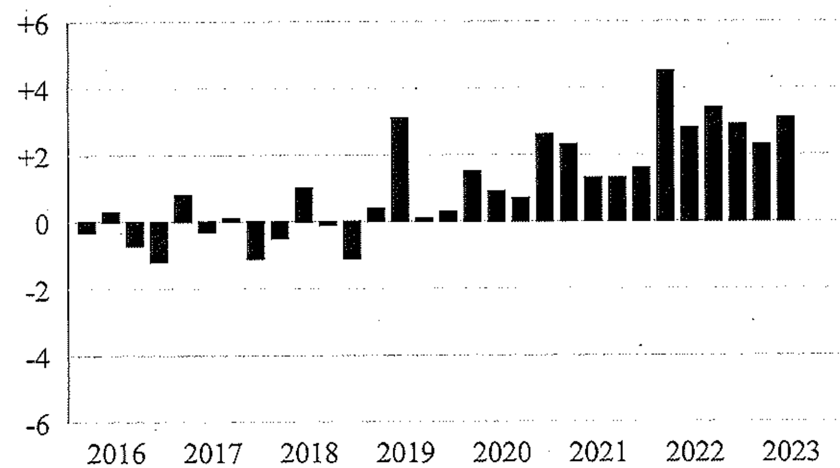
VALUE ASSUMING
10.0% RETURN $ 6,209,763

	LAST QUARTER	PERIOD 12/15 - 6/23
BEGINNING VALUE	$ 6,510,085	$ 3,052,015
NET CONTRIBUTIONS	- 64,524	25,320
INVESTMENT RETURN	254,811	3,623,037
ENDING VALUE	$ 6,700,372	$ 6,700,372
INCOME	0	0
CAPITAL GAINS (LOSSES)	254,811	3,623,037
INVESTMENT RETURN	254,811	3,623,037

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**8**
Batting Average	**.733**

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
6/23	3.9	0.8	3.1

CHARLOTTESVILLE RETIREMENT SYSTEM
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at $5,753,132, representing an increase of $78,965 from the March quarter's ending value of $5,674,167. Last quarter, the Fund posted withdrawals totaling $14,448, which partially offset the portfolio's net investment return of $93,413. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $93,413.

RELATIVE PERFORMANCE

During the second quarter, the UBS AgriVest Farmland account returned 1.6%, which was 0.8% above the NCREIF Farmland Index's return of 0.8%. Over the trailing year, the portfolio returned 7.4%, which was 1.0% below the benchmark's 8.4% return. Since March 2016, the UBS AgriVest Farmland portfolio returned 6.2% per annum, while the NCREIF Farmland Index returned an annualized 6.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.6	7.4	7.8	6.3	6.2
Total Portfolio - Net	1.4	6.4	6.7	5.3	5.2
NCREIF Farmland	0.8	8.4	7.7	6.5	6.5
Real Assets - Gross	1.6	7.4	7.8	6.3	6.2
NCREIF Farmland	0.8	8.4	7.7	6.5	6.5

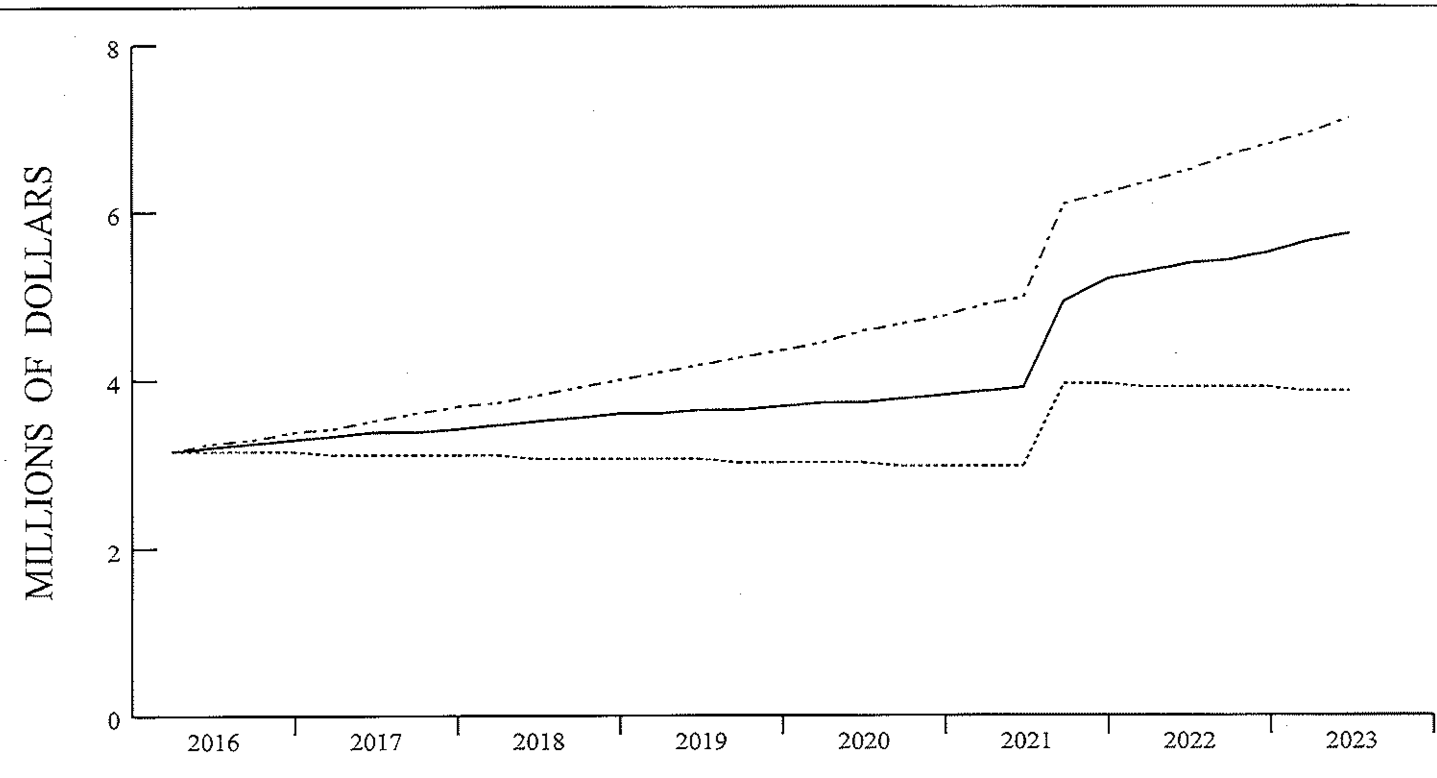
ASSET ALLOCATION

Real Assets	100.0%	$ 5,753,132
Total Portfolio	100.0%	$ 5,753,132

INVESTMENT RETURN

Market Value 3/2023	$ 5,674,167
Contribs / Withdrawals	- 14,448
Income	0
Capital Gains / Losses	93,413
Market Value 6/2023	$ 5,753,132

INVESTMENT GROWTH



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

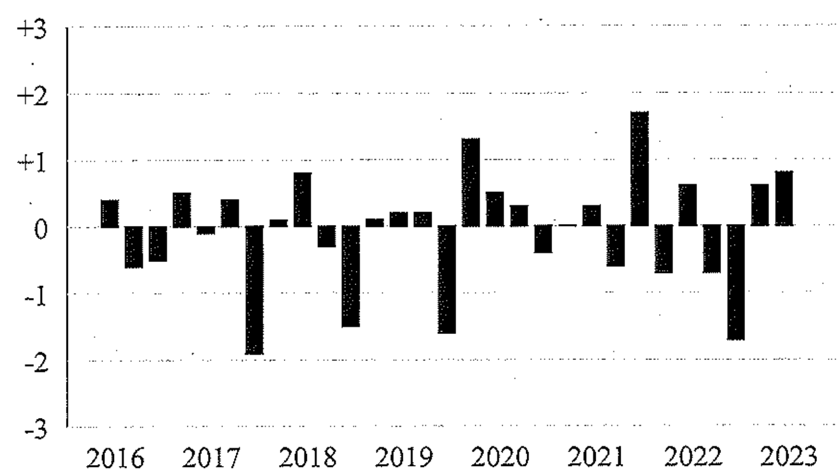
VALUE ASSUMING
10.0% RETURN $ 7,126,977

	LAST QUARTER	PERIOD 3/16 - 6/23
BEGINNING VALUE	$ 5,674,167	$ 3,180,559
NET CONTRIBUTIONS	- 14,448	705,233
INVESTMENT RETURN	93,413	1,867,340
ENDING VALUE	$ 5,753,132	$ 5,753,132
INCOME	0	818,445
CAPITAL GAINS (LOSSES)	93,413	1,048,895
INVESTMENT RETURN	93,413	1,867,340

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**12**
Batting Average	**.586**

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
6/23	1.6	0.8	0.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at $33,158,059, a decrease of $293,293 from the March ending value of $33,451,352. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $293,293. Net investment loss was composed of income receipts totaling $308,796 and $602,089 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Earnest Partners Core Fixed income portfolio returned -0.9%, which was 0.1% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 81st percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -1.1%, which was 0.2% below the benchmark's -0.9% return, ranking in the 89th percentile. Since June 2013, the account returned 1.9% on an annualized basis and ranked in the 64th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.5% of the total portfolio ($33.0 million), while cash & equivalents comprised the remaining 0.5% ($170,374).

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 12.44 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.60-year maturity. The average coupon was 3.62%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	-0.9	-1.1	-2.9	1.1	1.9
CORE FIXED INCOME RANK	(81)	(89)	(21)	(63)	(64)
Total Portfolio - Net	-0.9	-1.3	-3.1	0.9	1.7
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5
Fixed Income - Gross	-0.9	-1.2	-2.9	1.1	1.9
CORE FIXED INCOME RANK	(82)	(91)	(22)	(60)	(60)
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5

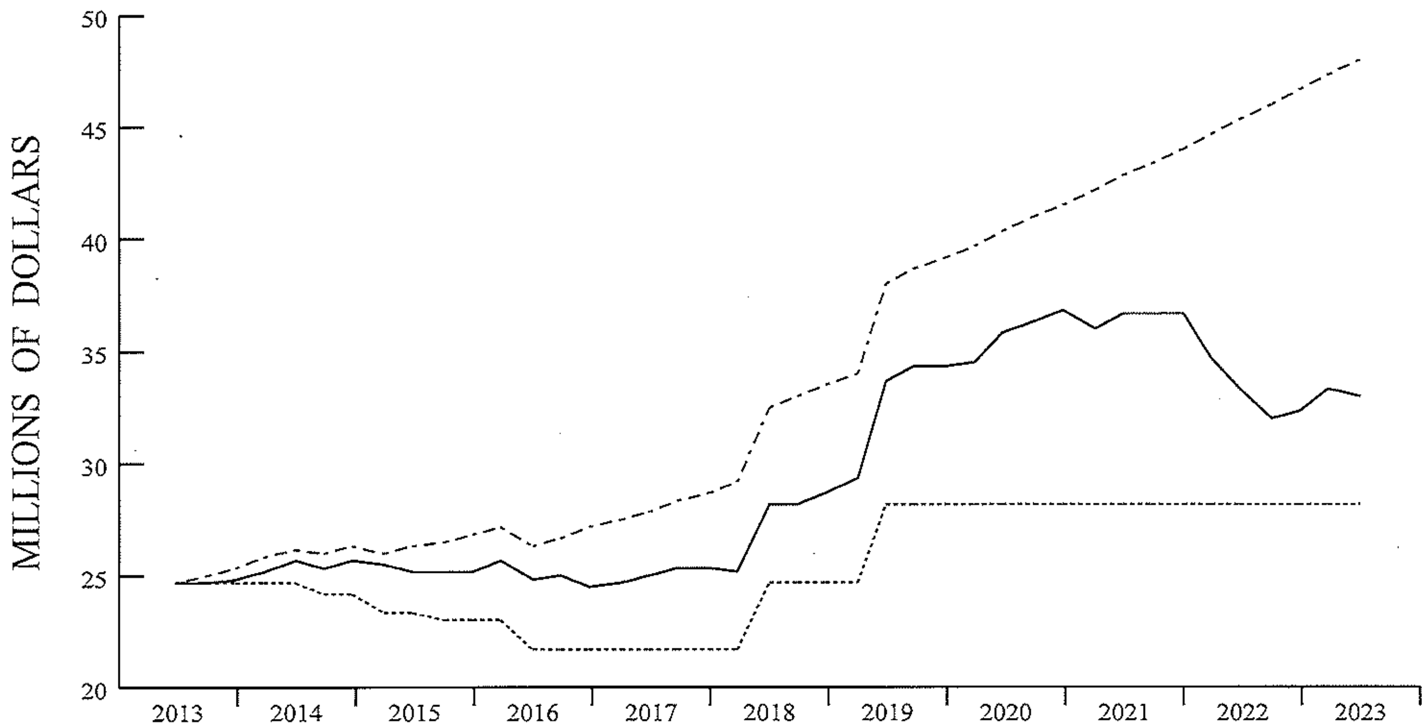
ASSET ALLOCATION

Fixed Income	99.5%	$ 32,987,685
Cash	0.5%	170,374
Total Portfolio	100.0%	$ 33,158,059

INVESTMENT RETURN

Market Value 3/2023	$ 33,451,352
Contribs / Withdrawals	0
Income	308,796
Capital Gains / Losses	-602,089
Market Value 6/2023	$ 33,158,059

INVESTMENT GROWTH

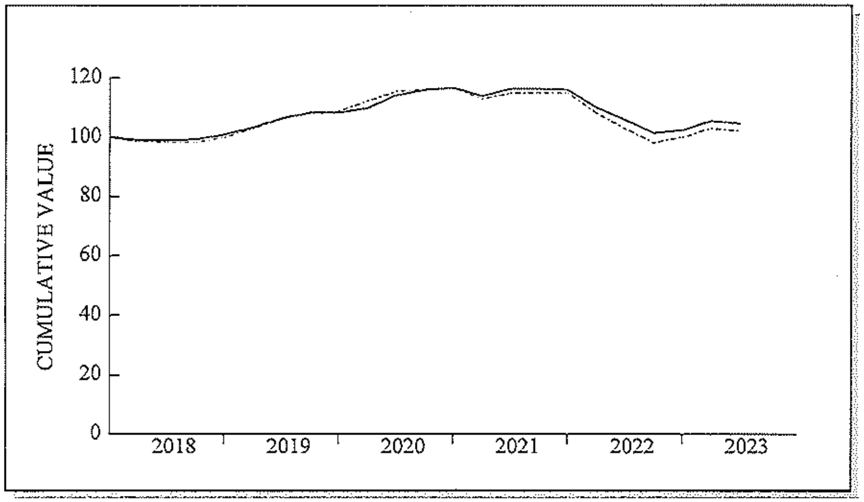


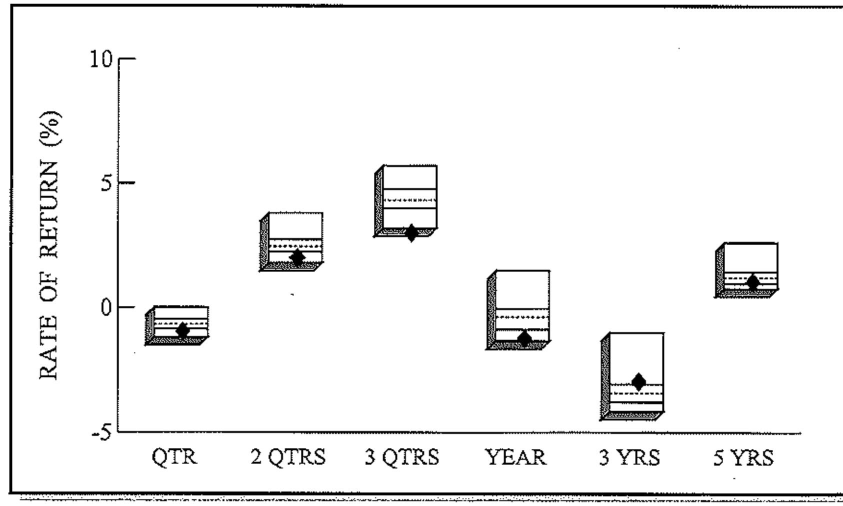
———	ACTUAL RETURN
-·-·-·-	6.0%
········	0.0%

VALUE ASSUMING
6.0% RETURN $ 48,133,398

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 33,451,352	$ 24,757,295
NET CONTRIBUTIONS	0	3,542,758
INVESTMENT RETURN	-293,293	4,858,006
ENDING VALUE	$ 33,158,059	$ 33,158,059
INCOME	308,796	11,221,495
CAPITAL GAINS (LOSSES)	-602,089	- 6,363,489
INVESTMENT RETURN	-293,293	4,858,006

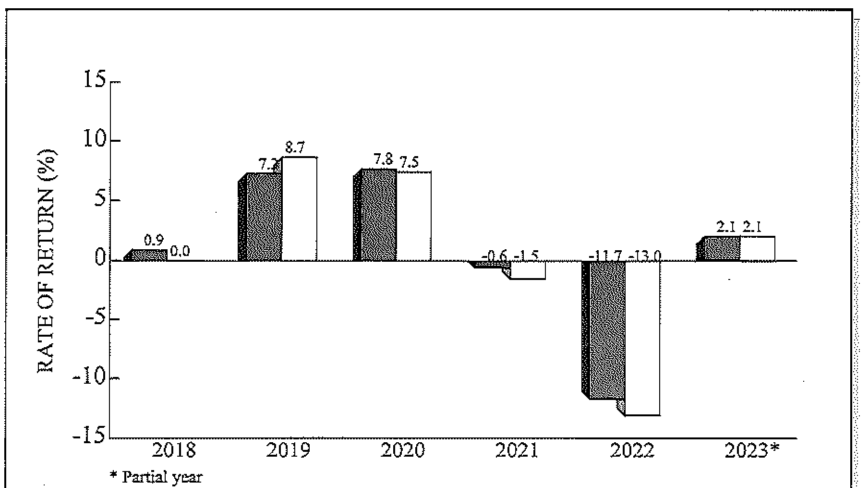
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



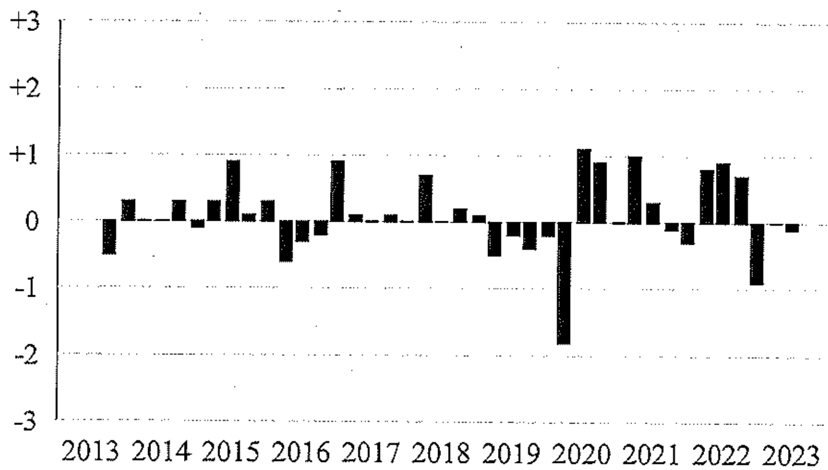
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	-0.9	2.1	3.1	-1.1	-2.9	1.1
(RANK)	(81)	(84)	(96)	(89)	(21)	(63)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	***-0.8***	***2.1***	***4.0***	***-0.9***	***-4.0***	***0.8***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

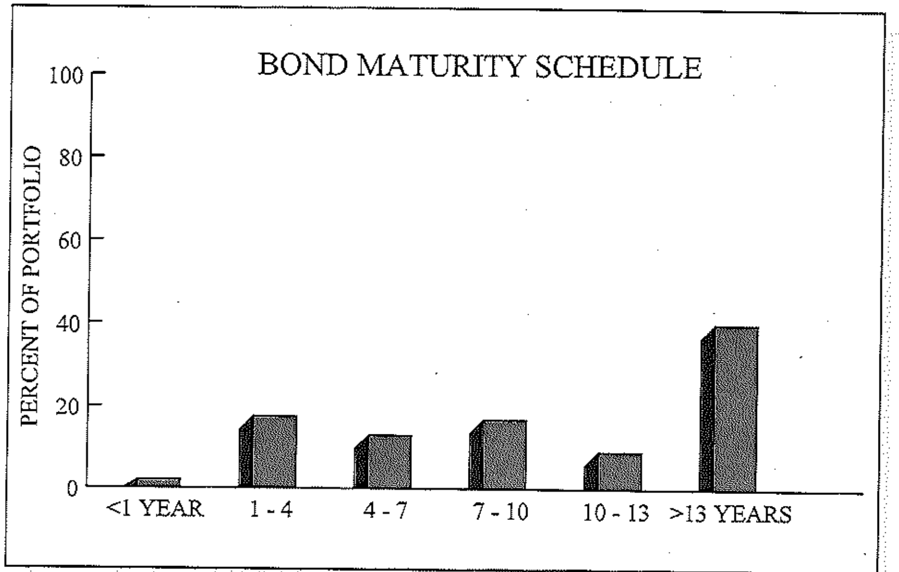


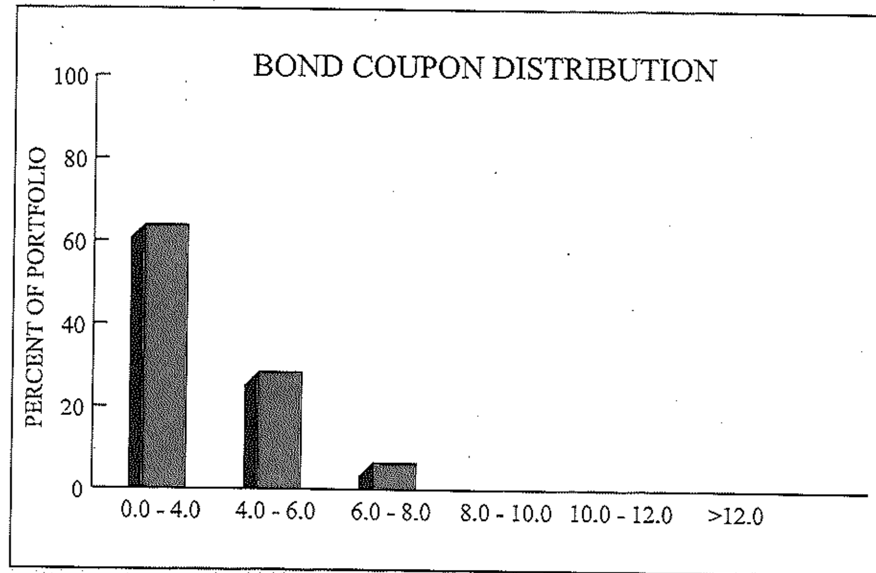
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

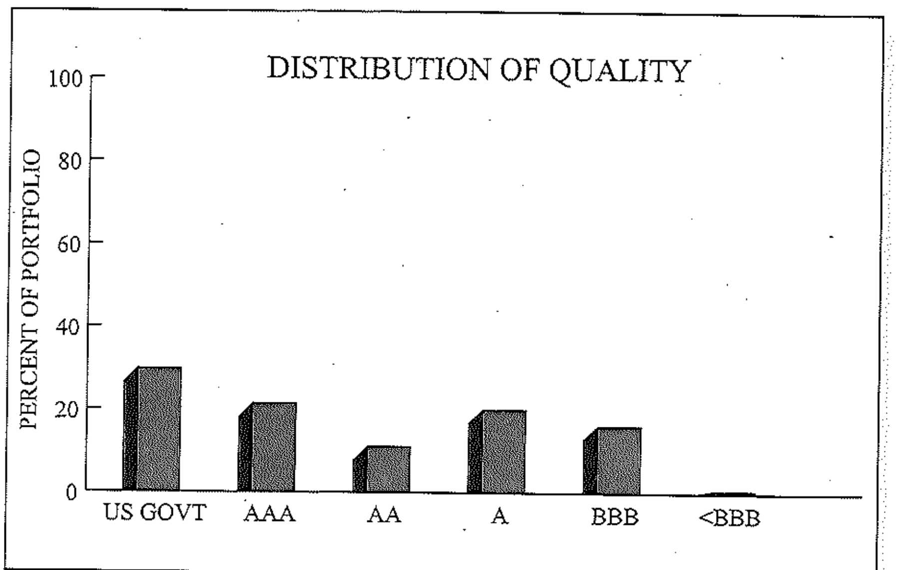
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	3.0	3.0	0.0
6/23	-0.9	-0.8	-0.1

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	168	13,362
Duration	6.67	6.31
YTM	5.36	4.81
Average Coupon	3.62	2.88
Avg Maturity / WAL	12.44	8.60
Average Quality	AAA-AA	AA