RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, January 24, 2024. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Al Elias, Ben Cullop, Brian Pinkston, David Hughes, Mary Ann Hardie, Sam Sanders. Absent: Tony Newberry, Lindsay Ideson. Others present: Sara Butler, Lisa Burch, Greg McNeillie, Kevin Condy.

This meeting was held in the CitySpace Large Conference Room.

Call to Order
Jason Vandever called the meeting to order at 8:38 AM.

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

Retiree COLA
The City assumes a 1% retiree COLA each year. The Commission discussed a recommendation for the next fiscal Year and decided to revisit the topic at a future meeting.

Private Equity Funds
Greg McNeillie and Kevin Condy gave an educational presentation on Private Equity funds. They provided information on what constitutes a private equity fund, how they work, the life cycle of a fund and the risks and benefits of investing in them.

Adjournment
The meeting adjourned at 9:55 AM.

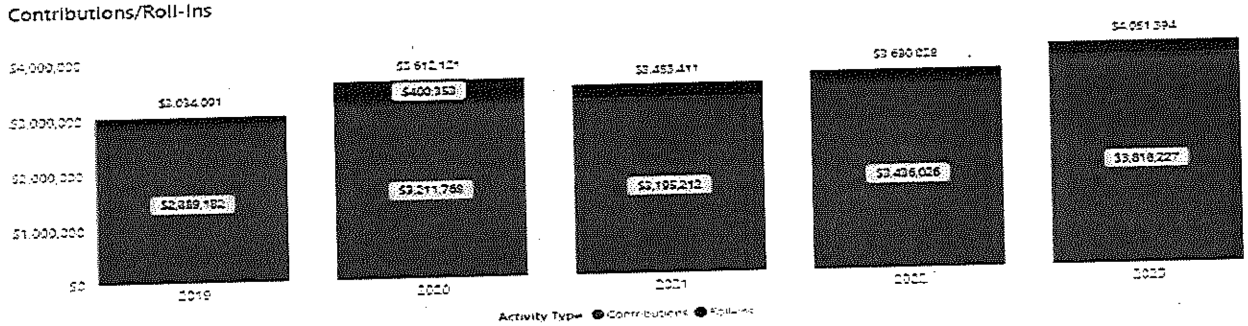
2024 Plan Sponsor Review

February 28, 2024

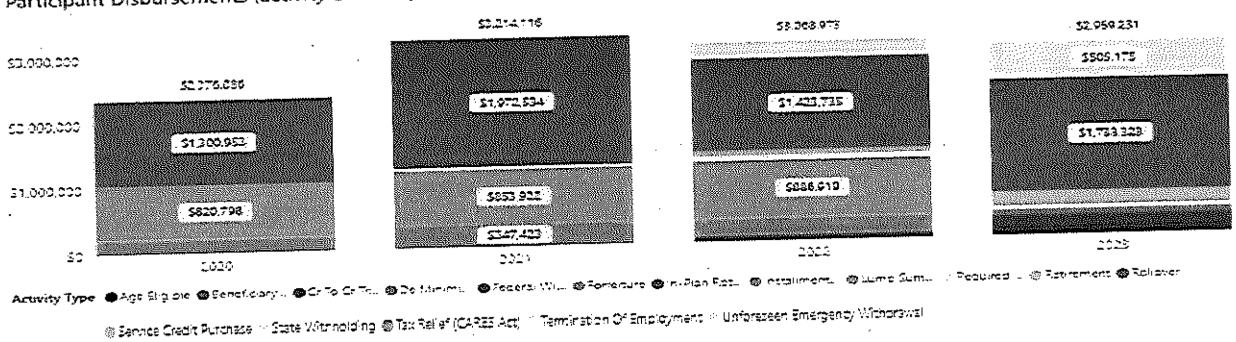
MissionSquare
RETIREMENT

Contributions/Rollins and Disbursements
(Yearend 2019 - 2023)

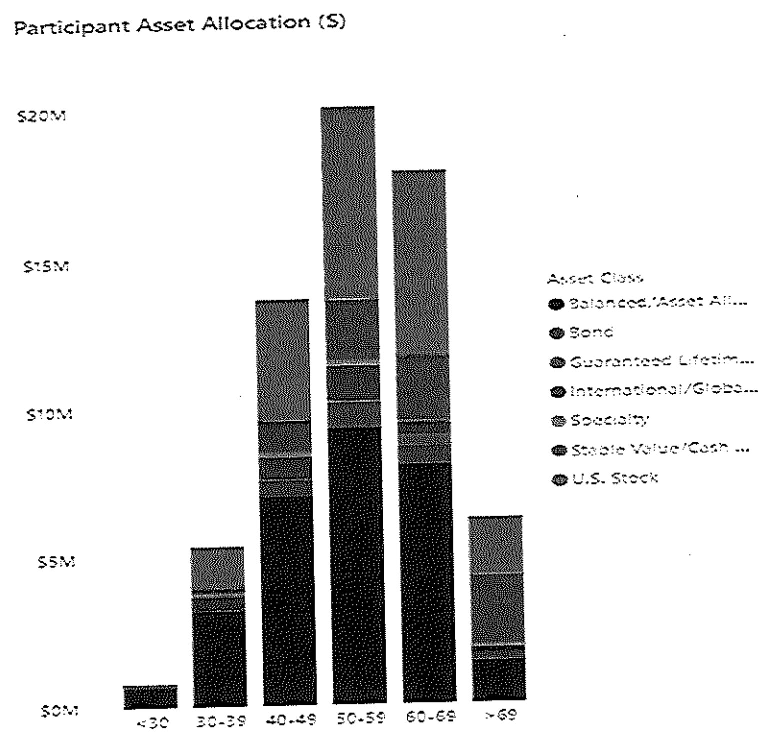
Contributions/Roll-Ins

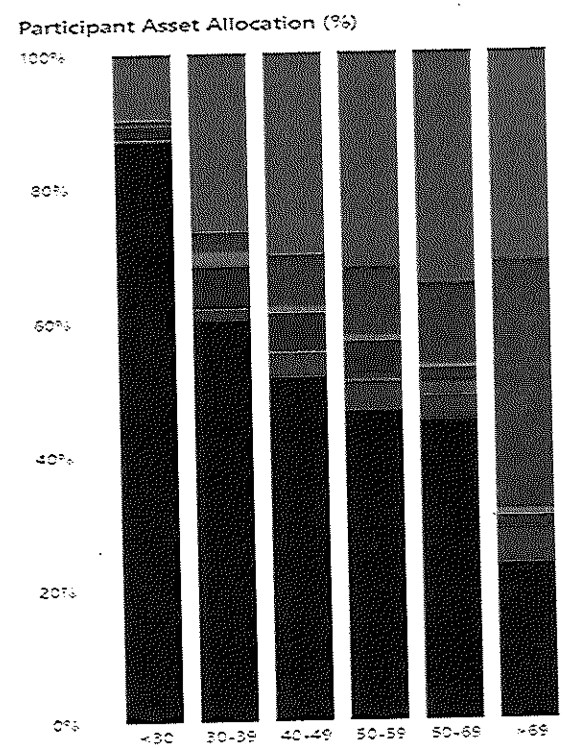


Participant Disbursements (activity 2020 to present only)



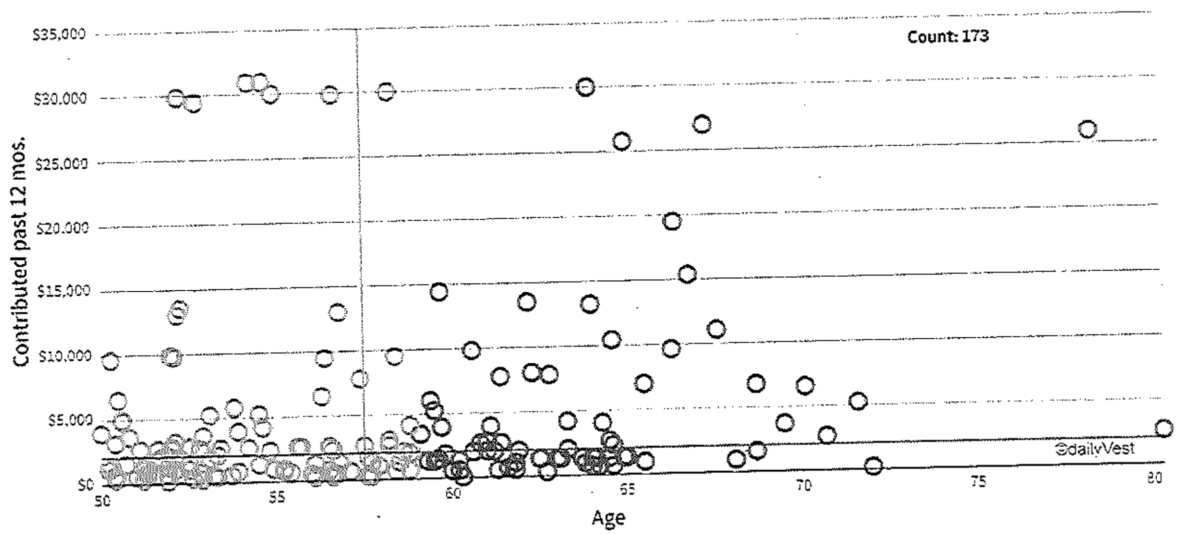
Participant Asset Allocation
(as of 1/31/2024)





MissionSquare Retirement Plan Sponsor or Consultant Use Only. See disclosures at the end of presentation.

Active Participants Age 50+
(last 12 months contributions as of 1/31/2024)



Highlight colors for the range: Generation

- Silent/Traditional
- Baby Boomers
- Gen X

Display Medians

— Age (vertical line) = 57.5
— Contributed past 12 mos. (horizontal line) = $1,985

Averages

Age = 58.1
Contributed past 12 mos. = $4,829

SECURE 2.0 Requirements

MissionSquare is your partner in navigating the provisions of the Setting Every Community Up for Retirement Enhancement (SECURE) Act and optimizing its impact on public service employees.

Mandatory	Optional
RMDs begin at age 73	Self-certification of unforeseen emergency withdrawals
RMDs exclude Roth balance	Employer-matched Roth contributions
Reduction in RMD penalty	Elimination of 457(b) "first day of the month" rule
Public Safety Officer	Emergency savings opportunities
Roth Catch-Up (if offering age 50 Catch-Up)	Student Loan Debt Repayment Match
PSO Insurance Premiums (if withdrawal is offered)	

Participant Engagement

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New! Plan Sponsor Campaign Toolkits

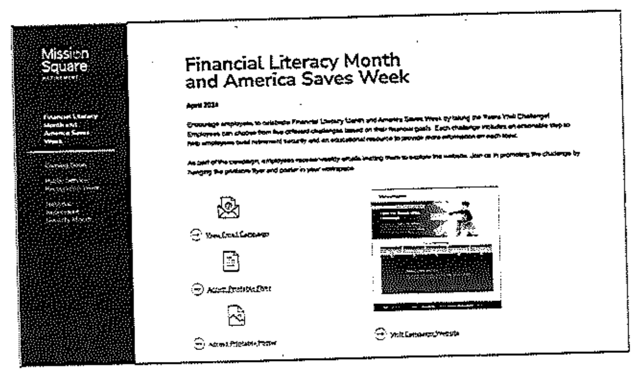
National Campaigns

Plan sponsors receive a campaign toolkit, including details for national campaigns and resources to help promote each event.

Includes:

- Campaign description
- Links to campaign materials

Main Page



Sample Campaign Page

Cyber Security

MissionSquare Enterprise Security

Mandeep Singh
Vice President, Enterprise Security

City of Charlottesville
February 28, 2024

MissionSquare
RETIREMENT

Enterprise Security

Alignment

NIST
National Institute of Standards and Technology
U.S. Department of Commerce

SPARK INSTITUTE
SHAPING AMERICA'S RETIREMENT

CIS. Center for Internet Security®

MITRE ATT&CK

OWASP®

AICPA

NATIONAL CYBERSECURITY ALLIANCE

Memberships

CYBERSECURITY & INFRASTRUCTURE SECURITY AGENCY

US-CERT

FS-ISAC
Financial Services Information Sharing and Analysis Center

InfraGard
Partnership for Protection

FINRA®

LIMRA®

LOMA®

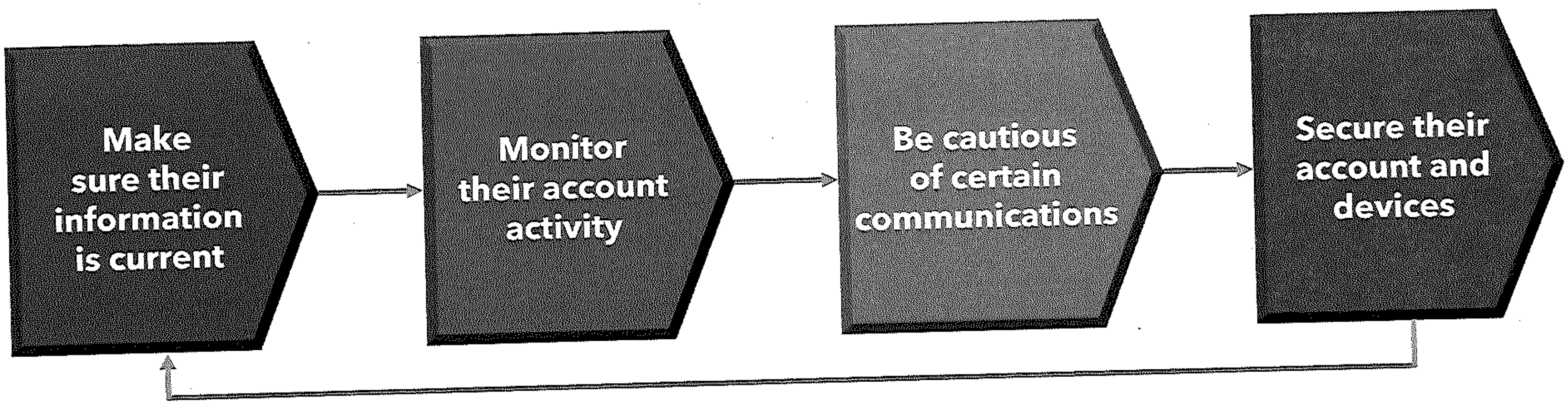
Enterprise Security

Going beyond the DoL best practices by:

- Requiring two-factor authentication
- Conducting ongoing 3rd party assessment and due diligence
- Serving as active members of industry groups such as SPARK Data Security Oversight Board, FS-ISAC, InfraGard, and CISA
- Requiring employee background checks
- Having cyber security insurance

MissionSquare Security Guarantee

To ensure your protection through this guarantee, please make sure participants take the following steps to secure their account:



The MissionSquare Security Guarantee will reimburse participants for all losses from their MissionSquare account(s) that are the result of unauthorized activity through no fault of their own.

MissionSquare
RETIREMENT

An Employer's Guide to SECURE 2.0 Act

On December 29, 2022, the Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act was signed into law as part of a year-end appropriations bill. MissionSquare Retirement supports its intent to improve retirement savings options and is proud to partner with public service employers to navigate the act's provisions and maximize its impacts for your employees. We've compiled a list of the key SECURE 2.0 provisions affecting governmental plans, including high-level descriptions, optionality, and effective dates. As with any new legislation, there are many questions that need to be answered, and guidance or relief will be needed for certain provisions.

Plan Amendment Deadlines

Plan amendments related to SECURE 2.0 provisions are due by the last day of the first plan year beginning on or after January 1, 2027, for governmental plans and January 1, 2025, for nongovernmental plans, or such later date as the secretary of the treasury may prescribe.

Key SECURE 2.0 Provisions

The key retirement SECURE 2.0 provisions to focus on are:

- Changing the Required Minimum Distribution (RMD) rules
- Requiring and expanding the use of Roth features
- Simplifying plan administration
- Establishing rules for the creation of, and access to, savings for emergency purposes
- Permitting matching contributions on student loan repayments

Key SECURE 2.0 Provisions for Governmental Plans by Year

2023

SECURE 2.0 Provision	Description	Required?	Effective Date
RMD age increases	▪ Increases the age for RMDs from 72 to 73 in 2023. ▪ Those attaining age 72 in 2022 or earlier are unaffected. ▪ Increases RMD age to 75 in 2033.	Mandatory	Jan. 1, 2023
RMD excise tax reduction	▪ Reduces the excise tax from 50% to 25% on RMDs that aren't taken in a timely manner. ▪ If the failure to take an RMD is corrected within a defined correction window, the excise tax on the failure is reduced even further to 10%.	Mandatory	Taxable years beginning after Dec. 29, 2022
Eliminate the 457(b) "first day of the month" rule	▪ Allows deferral rate elections to be made at any time prior to the date that the compensation being deferred is available, thus conforming the 457(b) rule to the 401(k) and 403(b) rule.	Optional	Taxable years beginning after Dec. 29, 2022
Withdrawal for federally declared disasters	▪ Provides permanent disaster withdrawal rules for Defined Contribution plans and IRAs that opt to permit disaster withdrawals. ▪ The maximum withdrawal amount is $22,000 per disaster. ▪ The taxable withdrawal amount is included in income over three years unless the participant elects otherwise. ▪ The withdrawal is exempt from the 10% early withdrawal penalty tax, direct rollover requirements, and mandatory 20% federal tax withholding.	Optional	For disasters occurring on or after Jan. 26, 2021

2023

SECURE 2.0 Provision	Description	Required?	Effective Date
Exclusion (up to $3,000) for health insurance payments for retired public safety officers	▪ Present law provides an exclusion from gross income ($3,000) for a distribution from a governmental retirement plan to a retired public safety officer to pay for their health insurance premiums. Originally, it required that the plan directly pay the insurance company. ▪ SECURE 2.0 repeals the requirement to be paid directly to health plan (participant would attest on tax return).	Optional	Distributions made after Dec. 29, 2022
Expansion of 10% additional tax exception for public safety officers separating at age 50	Modifies the exception to: ▪ Also apply to individuals with 25 years of service under the plan. ▪ Be made available to corrections and forensic security officers. ▪ Include all firefighters (even if privately employed).	Mandatory	Distributions made after Dec. 29, 2022
Self-certification for Hardship and Unforeseeable Emergency Distributions	▪ Employers may rely on participant written certifications that a distribution is being made when a participant is faced with an unforeseeable emergency or a hardship, as described in the Treasury regulations.	Optional	Plan years beginning after Dec. 29, 2022

2024			
SECURE 2.0 Provision	**Description**	**Required?**	**Effective Date**
Catch-up contributions made on a Roth basis	▪ Requires that age-based catch-up contributions under an employer retirement plan must be made on a Roth basis for employees who had compensation that exceeded $145,000 in the prior calendar year (indexed for inflation). ▪ Any other employee must be permitted (but not required) to elect to have catch-up contributions made on a Roth basis. This means plans that don't permit designated Roth contributions can't permit catch-up contributions. ▪ 457(b), 401(k), and 403(b) plans will need to add designated Roth account feature (or prohibit catch-up contributions). ▪ Special catch-up contribution rules for 457(b) and 403(b) plans exempt.	Mandatory	Optional for Tax years beginning after Dec. 31, 2023 **Mandatory after Dec. 31, 2025**
Exemption of pre-death RMDs from Roth accounts	▪ For plans with a Roth feature, this provides an exemption of Roth amounts from pre-death RMDs. ▪ This change aligns the RMD rules for Roth amounts under employer retirement plans with the Roth IRA RMD rules.	Mandatory	Taxable years beginning after Dec. 31, 2023
Surviving spouse treated as the employee	▪ Permits the surviving spouse beneficiary of an employee's retirement plan account to elect to be treated as the employee for purposes of RMD rules. ▪ This change aligns the retirement plan RMD rules with the IRA RMD rules for sole spousal beneficiaries.	Mandatory	Calendar years after Dec. 31, 2023

2024

SECURE 2.0 Provision	Description	Required?	Effective Date
Penalty-free withdrawals for domestic abuse victims	▪ Allows penalty-free withdrawals for domestic abuse victims from a retirement plan (excluding pension assets), including on an in-service basis, or IRA. ▪ The aggregate amount of such withdrawals for any individual can't exceed the lesser of $10,000 (indexed for inflation) or 50% of the employee's vested account balance. ▪ Employers may rely on a participant's certification that the distribution is for a domestic abuse victim. ▪ Similar to a QBAD, this distribution can be repaid and is exempt from the 10% early withdrawal penalty tax, direct rollover requirements, and mandatory 20% federal tax withholding.	Optional	Distributions made after Dec. 31, 2023

EPCRS: Safe harbor for corrections of automatic deferral failures	▪ Makes permanent the self-correction of automatic enrollment failures, automatic increase failures, and failures to implement affirmative deferral elections by employees covered under an automatic enrollment feature.
	▪ Generally, follows correction procedures currently under EPCRS (which are set to expire Dec. 31, 2023), including:
	  ▪ Requirement that the failure be corrected no later than 9½ months after the end of the plan year (or earlier if the employee notifies the employer of the failure).
	  ▪ Requirements to make up missed matching contributions and associated earnings.
	  ▪ Requirement of a 45-day employee notice requirement.
		Mandatory	Errors occurring after Dec. 31, 2023

2024

SECURE 2.0 Provision	Description	Required?	Effective Date
Treatment of student loan payments as elective deferrals for purposes of matching contributions	▪ Employers for all plans will be permitted to make matching contributions with respect to qualified student loan payments. ▪ A qualified student loan payment is generally defined as any indebtedness incurred by the employee solely to pay qualified higher education expenses of the employee. ▪ The employer may rely on employee certification of qualified student loan repayments. ▪ For purposes of nondiscrimination testing (not applicable for governmental plans), the provision permits a plan to separately test the employees who receive matching contributions on student loan repayments.	Optional	Plan years beginning after Dec. 31, 2023
Withdrawals for certain emergency expenses	▪ Permits withdrawals to pay for "unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses" without the Internal Revenue Code 72(t) 10% penalty tax for early withdrawal. ▪ The amount is limited to up to $1,000 per year (or, if the account contains less than $2,000, the amount that exceeds $1,000), and the emergency withdrawal can be repaid to the plan (or IRA) within three years. ▪ A participant isn't permitted to take another emergency withdrawal from the same plan (or IRA) in the three-year period unless the participant has repaid the emergency withdrawal or made contributions that equal or exceed the amount of the prior emergency withdrawal to the plan (or IRA). ▪ These emergency expense withdrawals aren't permitted in Defined Benefit plans.	Optional	Distributions made after Dec. 31, 2023

2024

SECURE 2.0 Provision	Description	Required?	Effective Date
Emergency savings accounts linked to individual account plans	■ Allows ERISA employers to add a "pension-linked emergency savings account" to their retirement plan. To contribute to a pension-linked emergency savings account, an employee must meet the eligibility criteria established by the plan and not be a highly compensated employee. ■ Employers may opt to automatically enroll employees into the pension-linked emergency savings account with a contribution rate no greater than 3%. ■ The total amount in an employee's account is limited by the plan but can't be more than $2,500 (indexed annually). Once the cap is reached, additional contributions may be directed to the employee's Roth contribution account or stopped until the pension-linked emergency savings account balance falls below the cap. ■ There can't be a minimum contribution or account balance requirement. ■ Must be funded post-tax with Roth contributions. ■ Withdrawals must be allowed from the account at least once per month (and processed as soon as practicable), and at least the first four withdrawals from the account may not be assessed any fees for said transaction. ■ Withdrawals are penalty free and don't need to be substantiated to show a qualifying emergency cause. ■ The deferrals to the pension-linked emergency savings account would be eligible for any matching contributions provided under the plan, with an annual matching cap set at the $2,500 maximum account balance.	Optional. (Guidance is needed to determine whether this provision is available to governmental plans.)	Plan years beginning after Dec. 31, 2023

2024

SECURE 2.0 Provision	Description	Required?	Effective Date
	▪ On termination of employment, any pension-linked emergency savings account balance can be converted to the Roth account within the plan or distributed to the participant.		
Updating dollar limits for mandatory distributions	▪ Provision increases the threshold for making involuntary distributions from $5,000 to $7,000.	Optional	Distributions beginning after Dec. 31, 2023
Exemption for certain auto-portability transactions	▪ Creates a new prohibited transaction exemption that permits a retirement plan service provider, subject to several conditions (including acknowledging fiduciary status), to provide a plan with automatic portability services that transfer a default IRA account into an employee's current employer's plan unless the employee elects otherwise. ▪ The U.S. Department of Labor has been directed to issue further guidance and conduct studies related to this exemption.	Optional	Transactions occurring on or after Dec. 29, 2023
Rollovers from 529 plans to Roth IRAs *(nongovernmental plan provision)*	▪ The designated beneficiary of a 529 account that's been maintained for at least 15 years may request a tax-free direct rollover of the account's assets to such designated beneficiary's Roth IRA. ▪ The rollover may not exceed the aggregate amount contributed to the 529 account (and earnings attributable thereto) before the five-year period ending on the date of the distribution, subject to a lifetime rollover maximum of $35,000. ▪ The rollover is subject to Roth IRA contribution limits.	Optional	Distributions after Dec. 31, 2023

2025 and Later

SECURE 2.0 Provision	Description	Required?	Effective Date
Higher catch-up contribution limit to apply for ages 60 to 63	▪ The age-based catch-up contribution limit for all plans has been increased for individuals who attain age 60 through 63 to the greater of $10,000 or 150% of the regular catch-up contribution limit for 2024 (indexed for inflation). ▪ The catch-up contribution limit for individuals aged 50 and older is $7,500 in 2023.	Optional	Taxable years beginning after Dec. 31, 2024

EPCRS: Expansion	▪ SECURE 2.0 directs changes to EPCRS (Rev. Proc. 2021-30 or any successor) to reflect that "eligible inadvertent failures" (not fully defined but broader than "operational errors") can be corrected without having to determine whether they're significant or insignificant and without time limitation, provided that:
	  ▪ The IRS doesn't discover the failure before action to correct the failure has begun.
	  ▪ The correction is completed "within a reasonable period" after the failure is identified.
		Mandatory	IRS Revenue Procedure must be updated by Dec. 29, 2024, to incorporate new self-correction rules

Reduced service requirement for long-term part-time employees	▪ The provision accelerates the requirement of coverage of long-term part-time employees by reducing the service condition from three years to two years. ▪ Excludes service prior to 2021 for the special long-term part-time employee vesting requirement so it now aligns with service that's counted for eligibility.	Mandatory (for 401(k) and ERISA 403(b) plans)	Plan years beginning after Dec. 31, 2024, except as otherwise provided
Saver's Credit and promotion of Saver's Credit	▪ Changes the existing retirement savings contribution credit (Saver's Credit) with respect to retirement plan and IRA contributions made by eligible individuals from a nonrefundable tax credit against taxes owed (i.e., tax refund) to a federally funded matching contribution, regardless of the individual's tax obligation.	Mandatory	Taxable years beginning after Dec. 31, 2026

2025 and Later

SECURE 2.0 Provision	Description	Required?	Effective Date
	▪ The matching contribution is equal to 50% of the individual's contributions that don't exceed $2,000 until the individual reaches certain income levels. ▪ It's subject to a phaseout between $41,000 and $71,000 for taxpayers filing a joint return ($20,500 - $35,500 for single taxpayers and married filing separate; $30,750 - $53,250 for head-of-household filers). ▪ The matching contribution is treated as a pre-tax contribution and is deposited into the individual's IRA, employer retirement plan account (provided it accepts them), or ABLE Act account as directed by the individual. ▪ If the matching contribution is less than $100, it will be treated as a tax credit.		
Plan amendments	▪ Plan amendments related to SECURE 2.0 implementation must be adopted no later than the end of 2027 for governmental plans. ▪ The provision also amends plan amendment deadlines for CARES, SECURE, and Taxpayer Certainty and Disaster Tax Relief Act to end of 2027 for governmental plans.	Mandatory	Adopted no later than Dec. 31, 2027

MissionSquare is continuing to monitor this legislation as it unfolds and will make updates to our resources accordingly. If you have any questions, please reach out to your MissionSquare representative.

Retirement Commission Electronic Meeting Policy
Enabling Statute
VA Code Chapter 37 Virginia Freedom of Information Act § 2.2-3708.3
The term "**meeting**" includes regular, special, committee, and annual retreat meetings of the Retirement Commission. Any gathering of (2) or more members of the Commission, where the purpose of the gathering is the discussion or transaction of the business of the entity, is a "meeting".

I. In general, Retirement Commission meetings will be held in person on the 4th Wednesday of each month at 8:30 am. Meeting date, location and time may change if needed.

II. Pursuant to the Virginia Freedom of Information Act 2.2-3708.3, the Retirement Commission may meet virtually under the following conditions:
   a. The Commission may meet virtually if a state of emergency is declared.
   b. In the absence of a declared state of emergency, the Commission may convene all electronic meetings no more than 2 times or 25% of the meetings per calendar year whichever is greater.
   c. The meeting notice should indicate that the meeting will electronic.
   d. Public access is provided via electronic communication means.
   e. Electronic communication means used allow the public to hear all members of the public body participating and see them if possible.
   f. A phone number or other live contact information is provided to alert the public body should the audio or visual fail and the meeting must cease until transmission is restored.
   g. A copy of the proposed agenda, all agenda packets and any other public meeting materials must be available in an electronic format at the same time such materials are provided to the public.
   h. No more than 2 members of the public body are participating from the same remote location.
   i. If closed session is convened transmission of the meeting must resume prior to the certification of closed session.

III. Every all-virtual meeting conducted by the Commission shall comply with the requirements set forth within FOIA, Va. Code Sec. 2.2-3708.3(C).

IV. Conditions from which an all-virtual Retirement Commission meeting may be scheduled:
   a. Inclement weather (making it unsafe for commissioners to travel to a central location).
   b. Other safety concerns.
   c. No meeting location is available or there is a loss of scheduled meeting location without a suitable replacement.

d. Notification of absences that would reduce membership attendance below meeting quorum.

e. At least 75% of members make a recommendation to hold an all-virtual Commission meeting.

V. A Commission member desiring to use remote participation must seek approval from the chairperson of the commission by submitting a written request via email, no later than three (3) business days prior to the start of the meeting, except in the event of an emergency, and indicate the basis of which they satisfy at least one of the criteria set forth within FOIA Section 2.2-3708.3(B)(1)-(4). The Commission Chairperson shall verify that the criteria are satisfied. If the request for remote participation is approved by the chairperson, the chairperson shall notify both the commission member and the staff liaison of the determination in writing via email no later than two (2) business days prior to the start of the meeting. The chairperson shall be responsible for ensuring that the meeting minutes identify, by a general description the remote location from which the member participated, and otherwise reflect the basis for remote participation under FOIA Section 2.2- 3708.3(B)(1)-(4). If the member's participation from a remote location pursuant to this subsection is not approved by the chairperson because such participation would violate the commission's policy for electronic meetings and/or FOIA regulations, then the chairperson shall be responsible for notifying the member no later than two (2) business days prior to the start of the meeting and ensuring that the reason for denial is recorded in the meeting minutes with specificity.

VI. No member of the Commission may participate remotely more than two times per calendar year.

VII. Members who are participating remotely must be on-camera throughout the duration of the Commission meeting. On-camera presence is mandatory to establish a meeting quorum and for voting proceedings. Members who are participating remotely should join the meeting early to make sure their microphones and cameras are working properly. Members may not participate in more than one meeting simultaneously.

CHARLOTTESVILLE RETIREMENT SYSTEM
PRELIMINARY PERFORMANCE SUMMARY AS OF JANUARY 2024

Portfolio	Previous Month Market Value	MTD	QTD	FYTD	Current Month Market Value	%	Target
Total Portfolio	**$215,269,470**	**0.6**	**0.6**	**6.1**	**$214,059,881**	**100%**	**100%**
Charlottesville Policy Index		***-0.2***	***-0.2***	***4.9***			
SSGA Fossil Fuel Free	$29,854,468	2.0	2.0	10.4	$27,913,536	13.04%	12.50%
S&P 500		*1.7*	*1.7*	*9.8*			
Brown	$21,632,434	3.1	3.1	----	$22,307,066	10.42%	10.00%
Russell 1000 Growth		*2.5*	*2.5*	*13.3*			
Cornerstone	$19,728,896	3.3	3.3	13.8	$20,382,672	9.52%	7.50%
Russell 1000 Value		*0.1*	*0.1*	*6.1*			
Davenport	$19,887,140	0.0	0.0	11.3	$19,880,053	9.29%	7.50%
Russell Mid Cap		*-1.4*	*-1.4*	*6.0*			
SSGA 400	$12,045,299	-1.7	-1.7	5.3	$11,838,912	5.53%	5.00%
S&P 400		*-1.7*	*-1.7*	*5.1*			
SSgA R2000G Index	$5,831,715	-3.2	-3.2	1.3	$5,645,812	2.64%	2.50%
Russell 2000 Growth		*-3.2*	*-3.2*	*1.1*			
ACM	$12,786,465	-2.1	-2.1	6.2	$12,524,210	5.85%	5.00%
Russell 2000 Value		*-4.5*	*-4.5*	*6.8*			
SSgA EAFE	$5,880,143	0.6	0.6	6.5	$5,912,604	2.76%	3.00%
MSCI EAFE Net		*0.6*	*0.6*	*6.5*			
Artisan	$6,840,371	0.8	0.8	6.1	$6,891,172	3.22%	3.50%
MSCI EAFE Growth Net		*1.2*	*1.2*	*4.2*			
SSGA Int'l	$6,185,781	1.5	1.5	8.2	$6,275,720	2.93%	3.50%
MSCI EAFE Value Net		*-0.1*	*-0.1*	*8.8*			
Axiom	$3,677,740	-2.2	-2.2	0.5	$3,592,648	1.68%	2.50%
SSgA EMGM	$3,303,655	-4.7	-4.7	-0.4	$3,149,984	1.47%	2.50%
MSCI Emerging Markets Net		*-4.6*	*-4.6*	*-0.2*			
PRISA*	$10,342,234	----	----	-7.4	$10,342,234	4.83%	5.00%
PRISA II*	$10,023,567	----	----	-8.4	$10,023,567	4.68%	5.00%
NCREIF NFI-ODCE [1]		----	----	-6.6			
Ceres Farms, LLC*	$7,033,613	----	----	6.8	$7,033,613	3.29%	2.50%
UBS*	$5,912,593	----	----	3.3	$5,912,593	2.76%	2.50%
NCREIF Farmland [1]		----	----	2.0			
Earnest Partners	$34,246,119	0.4	0.4	3.7	$34,375,963	16.06%	20.00%
Bloomberg Aggregate Index		*-0.3*	*-0.3*	*3.1*			
Cash	$57,237	----	----	----	$57,522	0.03%	0.00%

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

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

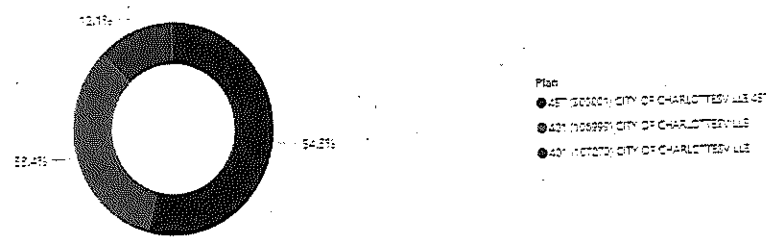
2024 Plan Sponsor Review

February 28, 2024

MissionSquare
RETIREMENT

Balance Summary (as of January 31, 2023)

Balance
$64.1M
Participant Accounts
1,277

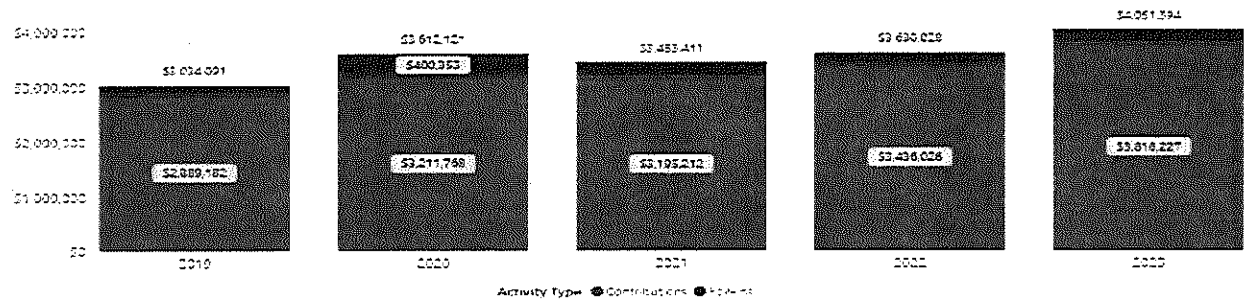


Balance Summary

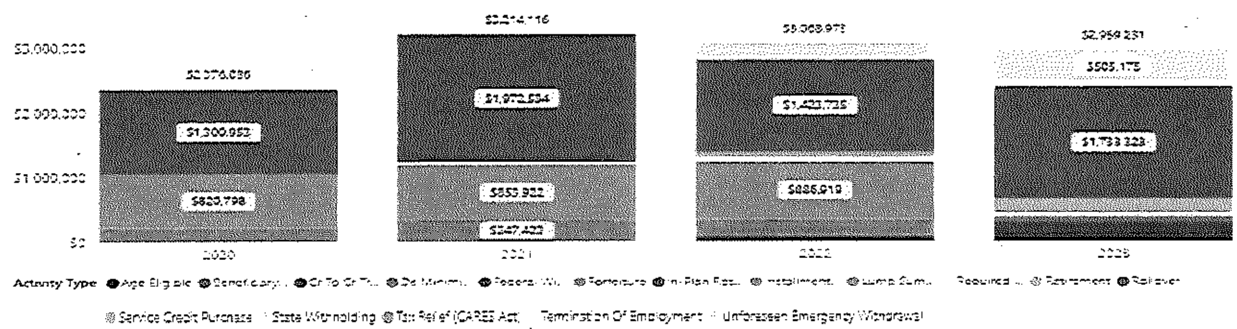
Plan	Balance	Participant Accounts
457 (300001) CITY OF CHARLOTTESVILLE 457	$34,949,791	646
401 (106999) CITY OF CHARLOTTESVILLE	$21,393,457	595
401 (107270) CITY OF CHARLOTTESVILLE	$7,735,474	36
Total	$64,078,722	1,277

Contributions/Rollins and Disbursements
(Yearend 2019 - 2023)

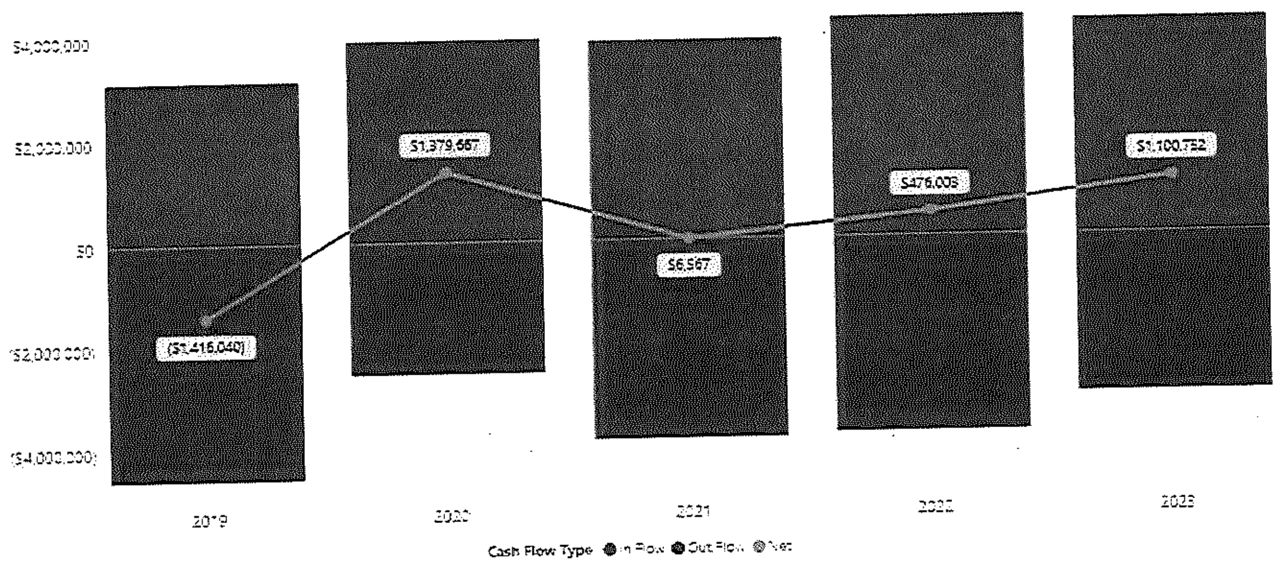
Contributions/Roll-Ins



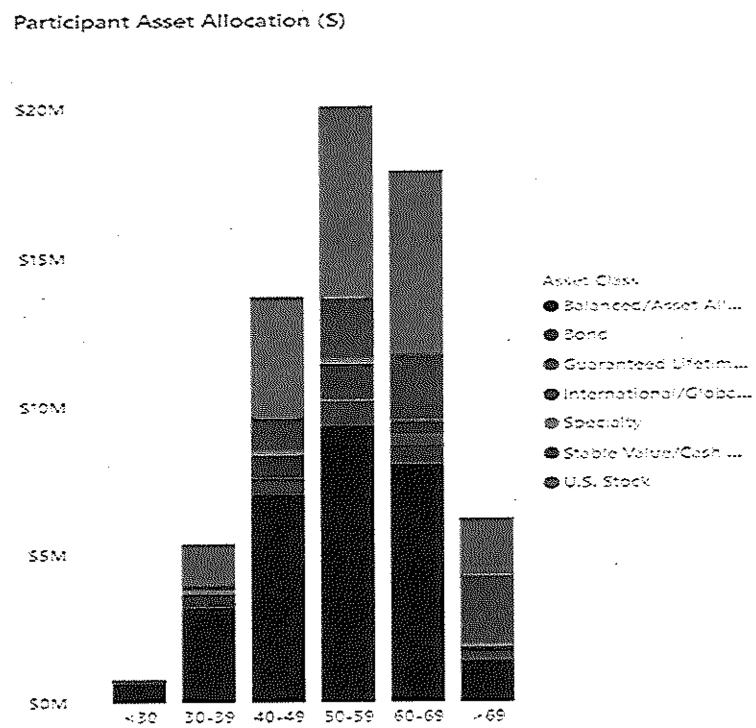
Participant Disbursements (activity 2020 to present only)

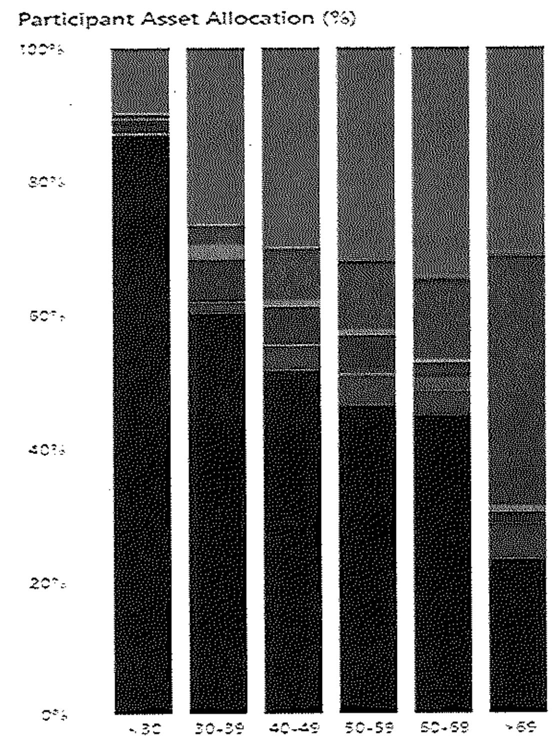


Cash Flow (Yearend 2019 - 2023)



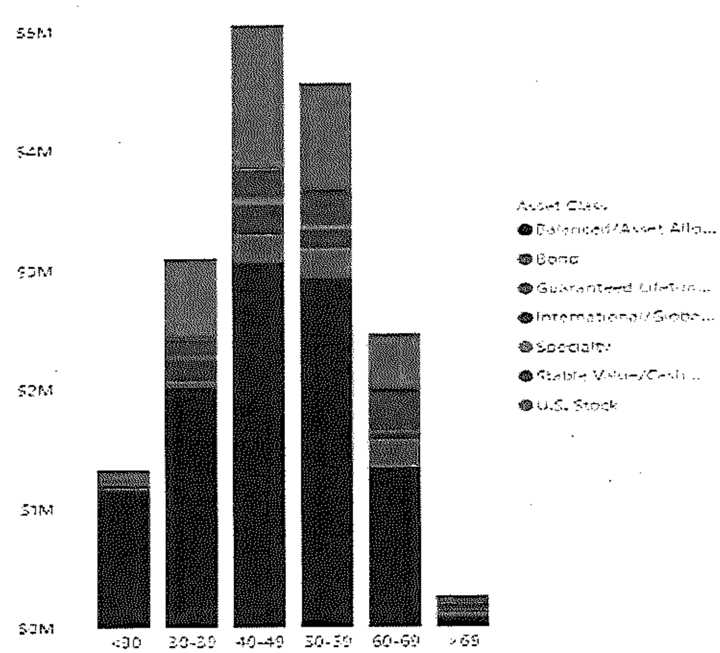
Participant Asset Allocation
(as of 1/31/2024)



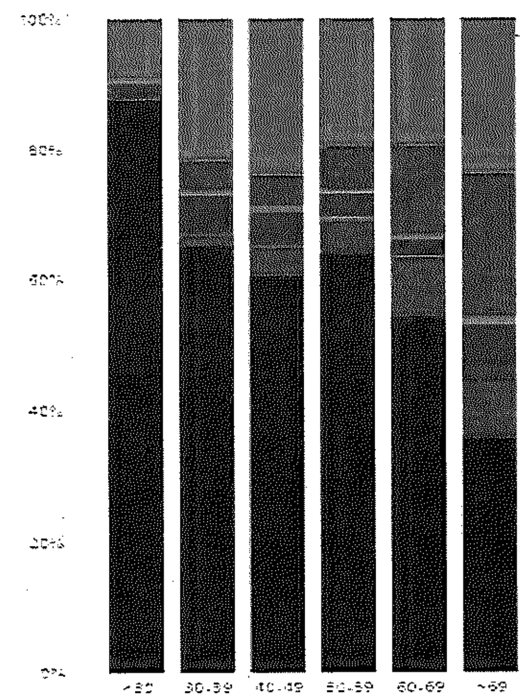


Participant Contribution Allocation
(as of 1/31/2024)

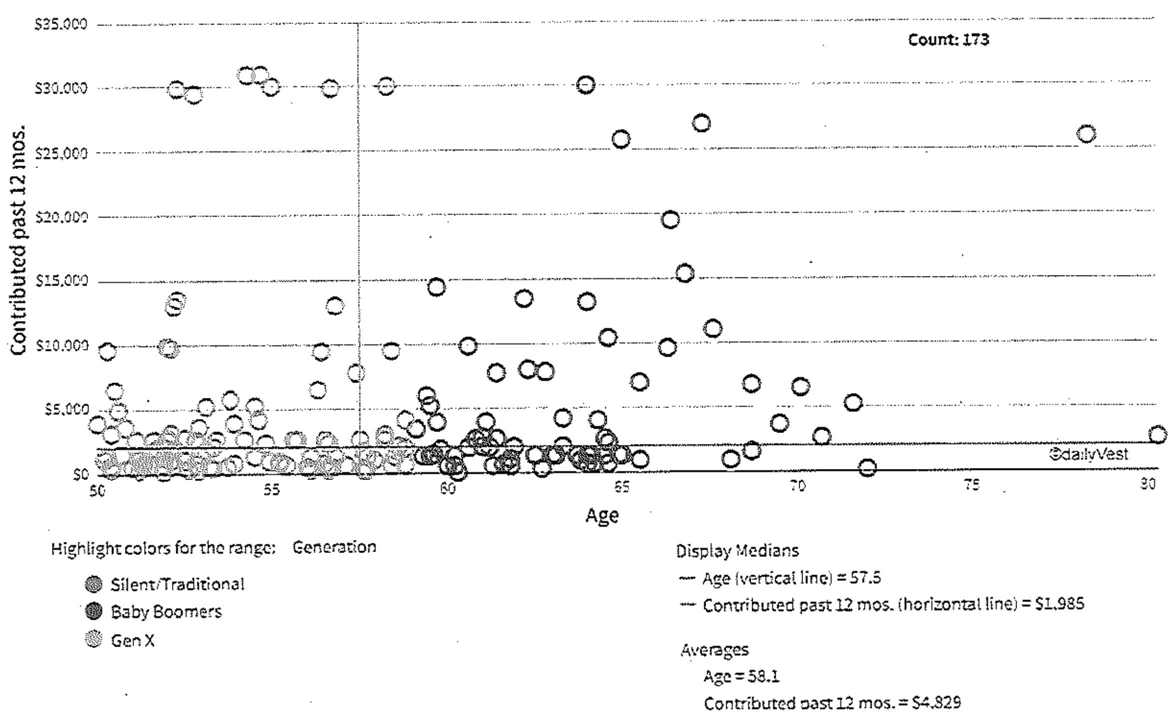
Contribution Asset Allocation ($)



Contribution Asset Allocation (%)



Active Participants Age 50+
(last 12 months contributions as of 1/31/2024)



Legislative Updates

- SECURE 2.0 Act

MissionSquare
RETIREMENT

SECURE 2.0 Requirements

MissionSquare is your partner in navigating the provisions of the Setting Every Community Up for Retirement Enhancement (SECURE) Act and optimizing its impact on public service employees.

Mandatory	Optional
RMDs begin at age 73	Self-certification of unforeseen emergency withdrawals
RMDs exclude Roth balance	Employer-matched Roth contributions
Reduction in RMD penalty	Elimination of 457(b) "first day of the month" rule
Public Safety Officer	Emergency savings opportunities
Roth Catch-Up (if offering age 50 Catch-Up)	Student Loan Debt Repayment Match
PSO Insurance Premiums (if withdrawal is offered)	

Actions for Public Service Employers to Take

Prepare Your Plan for Roth Catch-Up Contributions

If your plan offers catch-up contributions, you'll need to amend your plan to include Roth age-based catch-up contributions before Jan. 1, 2026.

SECURE 2.0 requires this feature for employees making over $145,000 per year.

Read the Guide

Amend Your Plan to Eliminate the "first day of the month" Rule

SECURE 2.0 eliminates the 457(b) "first day of the month" rule and allows deferral rate elections to be made anytime prior to the date compensation being deferred is available.

How to Make Plan Changes

Participant Engagement

MissionSquare
RETIREMENT

Financial Planning Education Program

New in 2024!

Financial planning services are available to **ALL** participants

Services by CFP® professionals include:

- Financial planning workshops and seminars
- Individual consultations
- Retiree/alumni group meetings
- Offsite engagements for invited participants

Additional Employee Benefits

Increases understanding and Utilization of Plan

Help Encourage Employees to Retain Assets in Plan

Better Preparation for Retirement

New! Plan Sponsor Campaign Toolkits

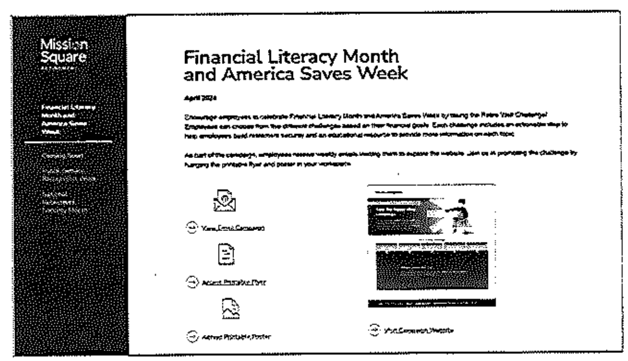
National Campaigns

Plan sponsors receive a campaign toolkit, including details for national campaigns and resources to help promote each event.

Includes:

- Campaign description
- Links to campaign materials

Main Page



Sample Campaign Page

2024 Goal-Based Programs

Q1	Q2	Q3	Q4
Financial Wellness: Ready. Set. Save.	Your Retirement Plan: Maximize Your Opportunities	Investing: Focus on Your Future	Secure Your Retirement: Celebrate Your Savings

Market Overview and Responsive Communications

Mobile App

Financial Wellness Center

E-Newsletter & Emails

RPS Workshops & Appointments

Financial Planning Webinars & CFP Consultations

Enroll

Learn

Save

Invest

Monitor & Update

Retire

Cyber Security

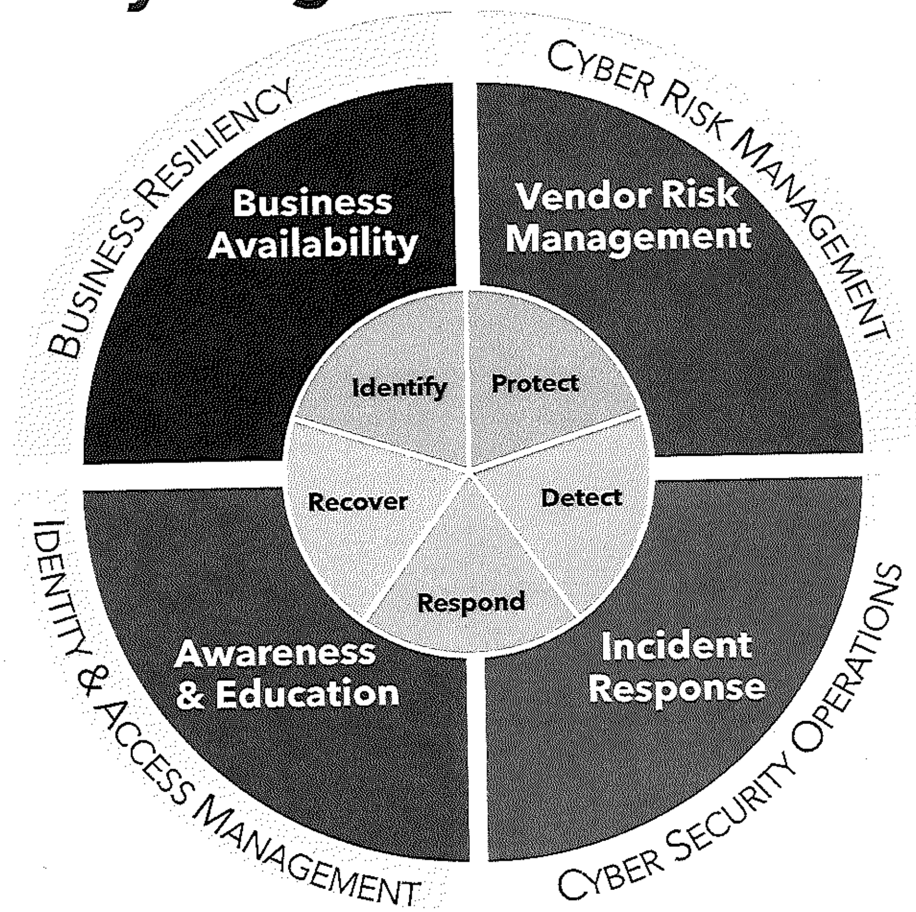
MissionSquare Enterprise Security

Mandeep Singh
Vice President, Enterprise Security

City of Charlottesville
February 28, 2024

MissionSquare
RETIREMENT

Enterprise Security Program



Enterprise Security

Alignment

NIST
National Institute of Standards and Technology
U.S. Department of Commerce

SPARK INSTITUTE
SHAPING AMERICA'S RETIREMENT

CIS Center for Internet Security

MITRE ATT&CK

OWASP

AICPA

NATIONAL CYBERSECURITY ALLIANCE

Memberships

CYBERSECURITY & INFRASTRUCTURE SECURITY AGENCY

US-CERT

FS-ISAC
Financial Services Information Sharing and Analysis Center

InfraGard
Partnership for Protection

FINRA

LIMRA

LOMA

Enterprise Security

MSQ is in alignment with Department of Labor (DoL) cyber security guidance, including these best practices:

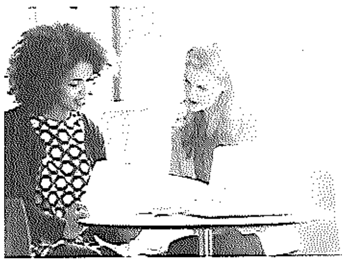
- **Have a formal, well documented** cyber security program.
- Conduct prudent **annual risk assessments.**
- Have a **reliable annual third-party audit** of security controls.
- **Clearly define and assign** information security roles and responsibilities.
- Have **strong access control** procedures.
- Ensure that any assets or data stored in a cloud or managed by a third-party service provider are subject to **appropriate security reviews and independent security assessments.**

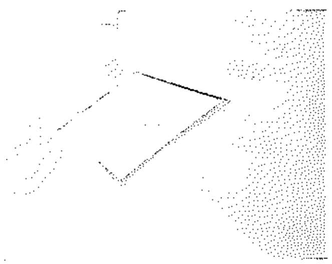
Enterprise Security

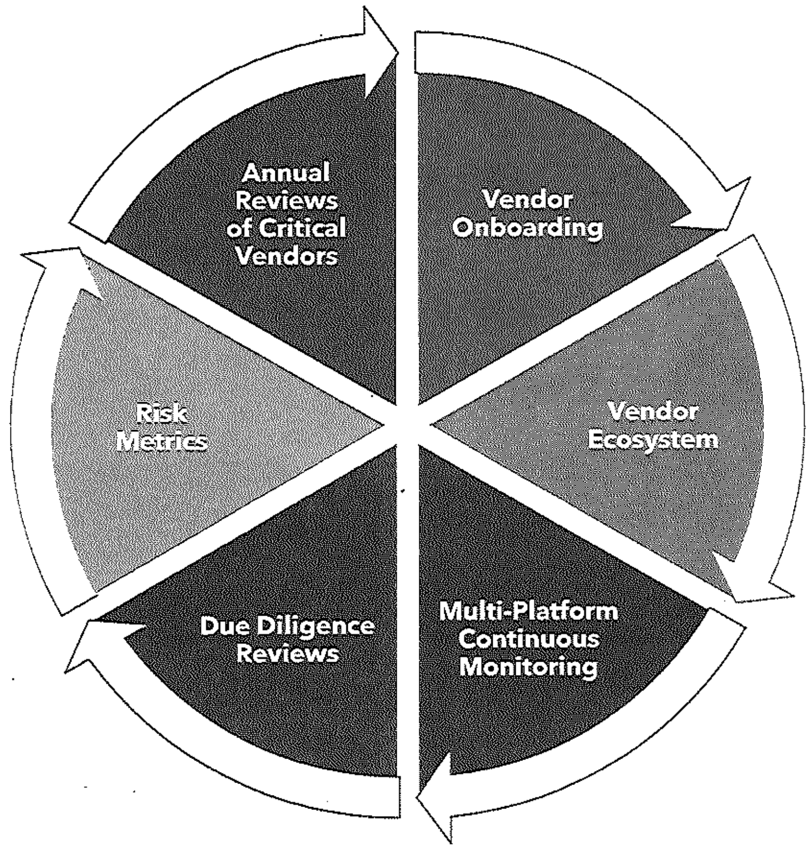
Going beyond the DoL best practices by:

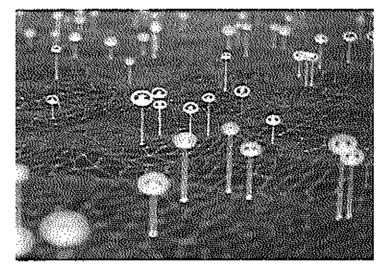
- Requiring two-factor authentication
- Conducting ongoing 3rd party assessment and due diligence
- Serving as active members of industry groups such as SPARK Data Security Oversight Board, FS-ISAC, InfraGard, and CISA
- Requiring employee background checks
- Having cyber security insurance

Vendor Risk Management



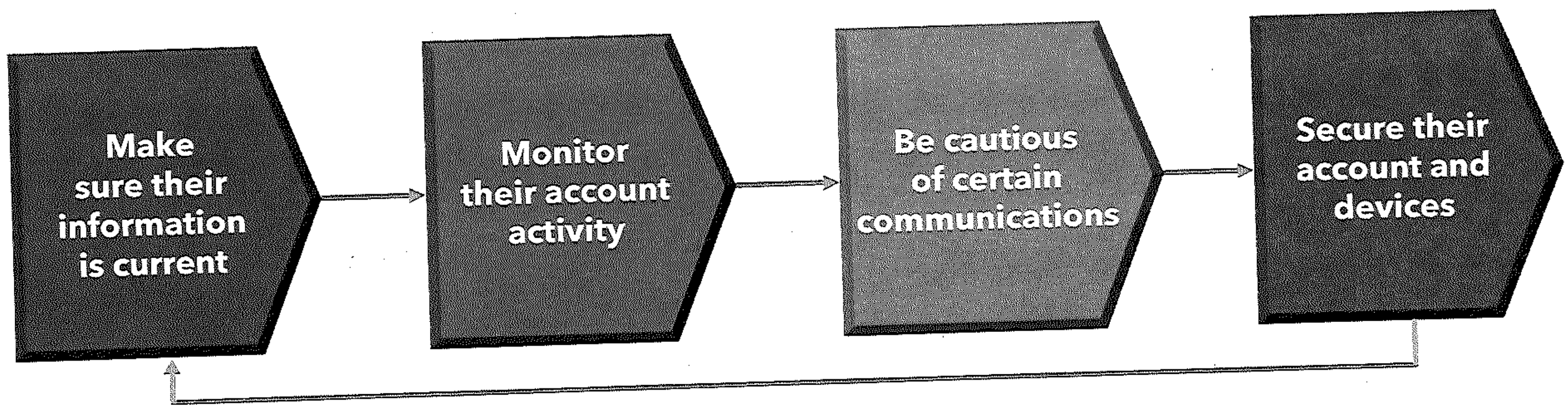






MissionSquare Security Guarantee

To ensure your protection through this guarantee, please make sure participants take the following steps to secure their account:



The MissionSquare Security Guarantee will reimburse participants for all losses from their MissionSquare account(s) that are the result of unauthorized activity through no fault of their own.

Questions?

MissionSquare
RETIREMENT

Agenda
Retirement Commission Meeting
February 28, 2024 at 8:30 am
CitySpace Large Conference Room
100 Fifth Street NE
Charlottesville, VA 22902

- Welcome at 8:30 am
- Approval of minutes from January 2024 meeting
- MissionSquare presentation
- Virtual meeting policy discussion
- Study for updated mortality table
- New business
- Adjournment

Individuals with disabilities who require assistance or special arrangements to participate in the public meeting may call the ADA Coordinator at 434-970-3182 or submit a request via email to ada@charlottesville.gov. The City of Charlottesville requests that you provide a 48 hour notice so that proper arrangements may be made.

Retirement Commission Electronic Meeting Policy
Enabling Statue
VA Code Chapter 37 Virginia Freedom of Information Act § 2.2-3708.3
The term "**meeting**" includes regular, special, committee, and annual retreat meetings of the Retirement Commission. Any gathering of (2) or more members of the Commission, where the purpose of the gathering is the discussion or transaction of the business of the entity, is a "meeting".

I. In general, Retirement Commission meetings will be held in person on the 4th Wednesday of each month at 8:30 am. Meeting date, location and time may change if needed.

II. Pursuant to the Virginia Freedom of Information Act 2.2-3708.3, the Retirement Commission may meet virtually under the following conditions:
   a. The Commission may meet virtually if a state of emergency is declared.
   b. In the absence of a declared state of emergency, the Commission may convene all electronic meetings no more than 2 times or 25% of the meetings per calendar year whichever is greater.
   c. The meeting notice should indicate that the meeting will electronic.
   d. Public access is provided via electronic communication means.
   e. Electronic communication means used allow the public to hear all members of the public body participating and see them if possible.
   f. A phone number or other live contact information is provided to alert the public body should the audio or visual fail and the meeting must cease until transmission is restored.
   g. A copy of the proposed agenda, all agenda packets and any other public meeting materials must be available in an electronic format at the same time such materials are provided to the public.
   h. No more than 2 members of the public body are participating from the same remote location.
   i. If closed session is convened transmission of the meeting must resume prior to the certification of closed session.

III. Every all-virtual meeting conducted by the Commission shall comply with the requirements set forth within FOIA, Va. Code Sec. 2.2-3708.3(C).

IV. Conditions from which an all-virtual Retirement Commission meeting may be scheduled:
   a. Inclement weather (making it unsafe for commissioners to travel to a central location).
   b. Other safety concerns.
   c. No meeting location is available or there is a loss of scheduled meeting location without a suitable replacement.

d. Notification of absences that would reduce membership attendance below meeting quorum.

e. At least 75% of members make a recommendation to hold an all-virtual Commission meeting.

V. A Commission member desiring to use remote participation must seek approval from the chairperson of the commission by submitting a written request via email, no later than three (3) business days prior to the start of the meeting, except in the event of an emergency, and indicate the basis of which they satisfy at least one of the criteria set forth within FOIA Section 2.2-3708.3(B)(1)-(4). The Commission Chairperson shall verify that the criteria are satisfied. If the request for remote participation is approved by the chairperson, the chairperson shall notify both the commission member and the staff liaison of the determination in writing via email no later than two (2) business days prior to the start of the meeting. The chairperson shall be responsible for ensuring that the meeting minutes identify, by a general description the remote location from which the member participated, and otherwise reflect the basis for remote participation under FOIA Section 2.2- 3708.3(B)(1)-(4). If the member's participation from a remote location pursuant to this subsection is not approved by the chairperson because such participation would violate the commission's policy for electronic meetings and/or FOIA regulations, then the chairperson shall be responsible for notifying the member no later than two (2) business days prior to the start of the meeting and ensuring that the reason for denial is recorded in the meeting minutes with specificity.

VI. No member of the Commission may participate remotely more than two times per calendar year.

VII. Members who are participating remotely must be on-camera throughout the duration of the Commission meeting. On-camera presence is mandatory to establish a meeting quorum and for voting proceedings. Members who are participating remotely should join the meeting early to make sure their microphones and cameras are working properly. Members may not participate in more than one meeting simultaneously.

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, January 24, 2024. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Al Elias, Ben Cullop, Brian Pinkston, David Hughes, Mary Ann Hardie, Sam Sanders. Absent: Tony Newberry, Lindsay Ideson. Others present: Sara Butler, Lisa Burch, Greg McNeillie, Kevin Condy.

This meeting was held in the CitySpace Large Conference Room.

Call to Order
Jason Vandever called the meeting to order at 8:38 AM.

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

Retiree COLA
The City assumes a 1% retiree COLA each year. The Commission discussed a recommendation for the next fiscal Year and decided to revisit the topic at a future meeting.

Private Equity Funds
Greg McNeillie and Kevin Condy gave an educational presentation on Private Equity funds. They provided information on what constitutes a private equity fund, how they work, the life cycle of a fund and the risks and benefits of investing in them.

Adjournment
The meeting adjourned at 9:55 AM.

Charlottesville Retirement System

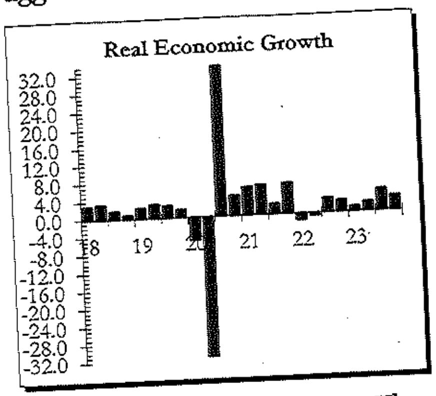
Performance Review
December 2023

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.



This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

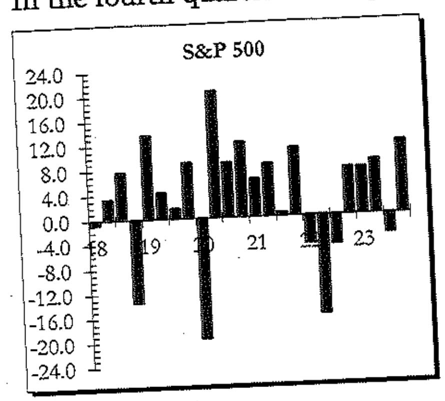
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

DOMESTIC EQUITIES

Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,



signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. On the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

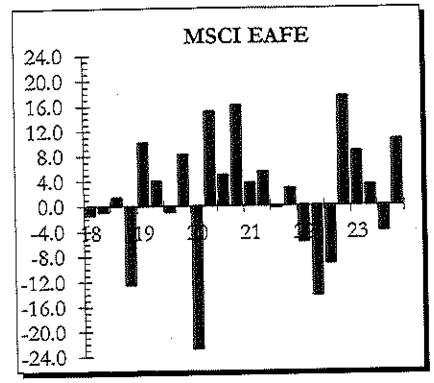
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

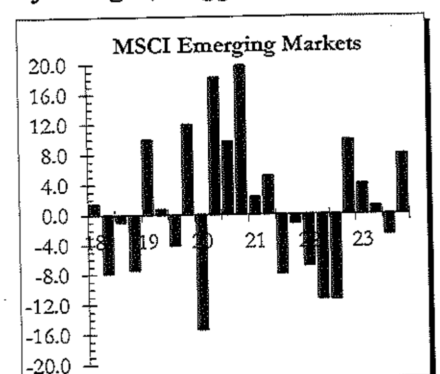
INTERNATIONAL EQUITIES

Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning 12.0% for the quarter and a substantial 21.3% year-to-date. In



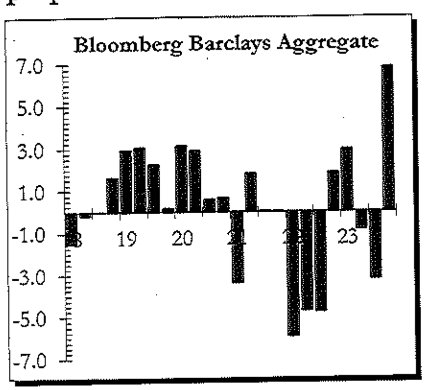
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

BOND MARKET

Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive trend echoed across all fixed income indices, marking a universal upswing in the sector.



Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1% return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

CASH EQUIVALENTS

Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

Trailing Year

	GRO	COR	VAL
LC	42.7	26.5	11.5
MC	25.9	17.2	12.7
SC	18.7	16.9	14.6

Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System was valued at $215,269,470, representing an increase of $15,540,624 from the September quarter's ending value of $199,728,846. Last quarter, the Fund posted withdrawals totaling $2,468,629, which partially offset the portfolio's net investment return of $18,009,253. Income receipts totaling $541,326 plus net realized and unrealized capital gains of $17,467,927 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 9.1%, which was 0.5% above the Charlottesville Policy Index's return of 8.6% and ranked in the 23rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 15.1%, which was 1.4% above the benchmark's 13.7% return, ranking in the 19th percentile. Since December 2013, the portfolio returned 7.6% annualized and ranked in the 16th percentile. The Charlottesville Policy Index returned an annualized 7.7% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 13.5% last quarter; that return was 1.4% better than the Russell 3000 Index's return of 12.1% and ranked in the 27th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 25.1%, 0.9% below the benchmark's 26.0% performance, ranking in the 30th percentile. Since December 2013, this component returned 10.5% on an annualized basis and ranked in the 41st percentile. The Russell 3000 returned an annualized 11.5% during the same period.

Large Cap Equity

During the fourth quarter, the large cap equity component returned 13.7%, which was 1.7% better than the Russell 1000 Index's return of 12.0% and ranked in the 22nd percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 26.6%, which was 0.1% better than the benchmark's 26.5% return, and ranked in the 37th percentile. Since December 2013, this component returned 11.6% per annum and ranked in the 52nd percentile. The Russell 1000 returned an annualized 11.8% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 14.6%, which was 1.8% better than the Russell Mid Cap's return of 12.8% and ranked in the 9th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 25.3%, which was 8.1% above the benchmark's 17.2% return, ranking in the 16th percentile. Since December 2013, this component returned 9.5% annualized and ranked in the 63rd percentile. The Russell Mid Cap returned an annualized 9.4% during the same period.

Small Cap Equity

The small cap equity segment returned 12.8% during the fourth quarter; that return was 1.2% below the Russell 2000 Index's return of 14.0% and ranked in the 46th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 21.5%, 4.6% better than the benchmark's 16.9% performance, ranking in the 25th percentile. Since December 2013, this component returned 9.8% annualized and ranked in the 29th percentile. The Russell 2000 returned an annualized 7.1% during the same time frame.

International Equity

During the fourth quarter, the international equity segment returned 9.0%, which was 0.8% below the MSCI All Country World ex US Net Index's return of 9.8% and ranked in the 72nd percentile of the International Equity universe. Over the trailing year, this segment's return was 14.8%, which was 0.8% below the benchmark's 15.6% return, and ranked in the 74th percentile. Since December 2013, this component returned 3.7% annualized and ranked in the 92nd percentile. The MSCI All Country World ex US Net Index returned an annualized 3.8% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component gained 9.7%, which was 0.7% below the MSCI EAFE Net Index's return of 10.4% and ranked in the 61st percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 17.7%, which was 0.5% below the benchmark's 18.2% performance, and ranked in the 50th percentile. Since December 2013, this component returned 4.3% on an annualized basis and ranked in the 81st percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.3% during the same time frame.

Emerging Markets Equity

During the fourth quarter, the emerging markets equity segment returned 7.3%, which was 0.6% below the MSCI Emerging Markets Net Index's return of 7.9% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 7.7%, which was 2.1% below the benchmark's 9.8% performance, ranking in the 79th percentile.

Real Assets

For the fourth quarter, the real assets portion of the portfolio lost 1.8%, which was 0.7% better than the Real Assets Blended Index's return of -2.5%. Over the trailing twelve-month period, this component returned -3.7%, which was 2.9% better than the benchmark's -6.6% return. Since December 2013, this component returned 8.5% on an annualized basis, while the Real Assets Blended Index returned an annualized 7.3% over the same period.

Fixed Income

For the fourth quarter, the fixed income segment gained 6.2%, which was 0.6% below the Bloomberg Aggregate Index's return of 6.8% and ranked in the 92nd percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 5.7%, which was 0.2% better than the benchmark's 5.5% return, ranking in the 82nd percentile. Since December 2013, this component returned 2.2% on an annualized basis and ranked in the 62nd percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	9.1	5.5	15.1	4.6	9.8	7.6
PUBLIC FUND RANK	(23)	(30)	(19)	(39)	(12)	(16)
Total Portfolio - Net	8.9	5.2	14.5	4.1	9.2	7.0
Policy Index	8.6	5.0	13.7	4.7	9.5	7.7
Shadow Index	8.5	5.0	13.3	4.4	9.2	7.3
Domestic Equity - Gross	13.5	9.0	25.1	7.2	14.4	10.5
DOMESTIC EQUITY RANK	(27)	(31)	(30)	(63)	(42)	(41)
Russell 3000	12.1	8.4	26.0	8.5	15.2	11.5
S&P 1500	11.8	8.0	25.5	9.8	14.3	11.3
Large Cap Equity - Gross	13.7	9.1	26.6	7.5	14.9	11.6
LARGE CAP RANK	(22)	(36)	(37)	(78)	(55)	(52)
Russell 1000	12.0	8.4	26.5	9.0	15.5	11.8
S&P 500	11.7	8.0	26.3	10.0	15.7	12.0
Mid Cap Equity - Gross	14.6	10.3	25.3	8.2	15.5	9.5
MID CAP RANK	(9)	(7)	(16)	(41)	(15)	(63)
Russell Mid	12.8	7.5	17.2	5.9	12.7	9.4
S&P 400	11.7	7.0	16.4	8.1	12.6	9.3
Small Cap Equity - Gross	12.8	7.3	21.5	4.6	11.9	9.8
SMALL CAP RANK	(46)	(48)	(25)	(59)	(62)	(29)
Russell 2000	14.0	8.2	16.9	2.2	10.0	7.1
S&P 600	15.1	9.5	16.1	7.3	11.0	8.7
International Equity - Gross	9.0	5.3	14.8	-0.2	6.7	3.7
INTERNATIONAL EQUITY RANK	(72)	(48)	(74)	(76)	(84)	(92)
ACWI ex US Net	9.8	5.6	15.6	1.5	7.1	3.8
Developed Markets Equity - Gross	9.7	5.9	17.7	3.5	8.1	4.3
INTERNATIONAL EQUITY RANK	(61)	(39)	(50)	(48)	(62)	(81)
MSCI EAFE Net	10.4	5.9	18.2	4.0	8.2	4.3
Emerging Markets Equity - Gross	7.3	3.6	7.7	-8.2	3.5	---
EMERGING MARKETS RANK	(67)	(62)	(79)	(84)	(87)	---
MSCI EM Net	7.9	4.7	9.8	-5.1	3.7	2.7
Real Assets - Gross	-1.8	-3.3	-3.7	7.9	6.7	8.5
Real Assets Index	-2.5	-3.8	-6.6	5.9	4.9	7.3
Fixed Income - Gross	6.2	3.3	5.7	-2.6	1.4	2.2
CORE FIXED INCOME RANK	(92)	(75)	(82)	(19)	(74)	(62)
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8
Gov/Credit	6.6	3.4	5.7	-3.5	1.4	2.0

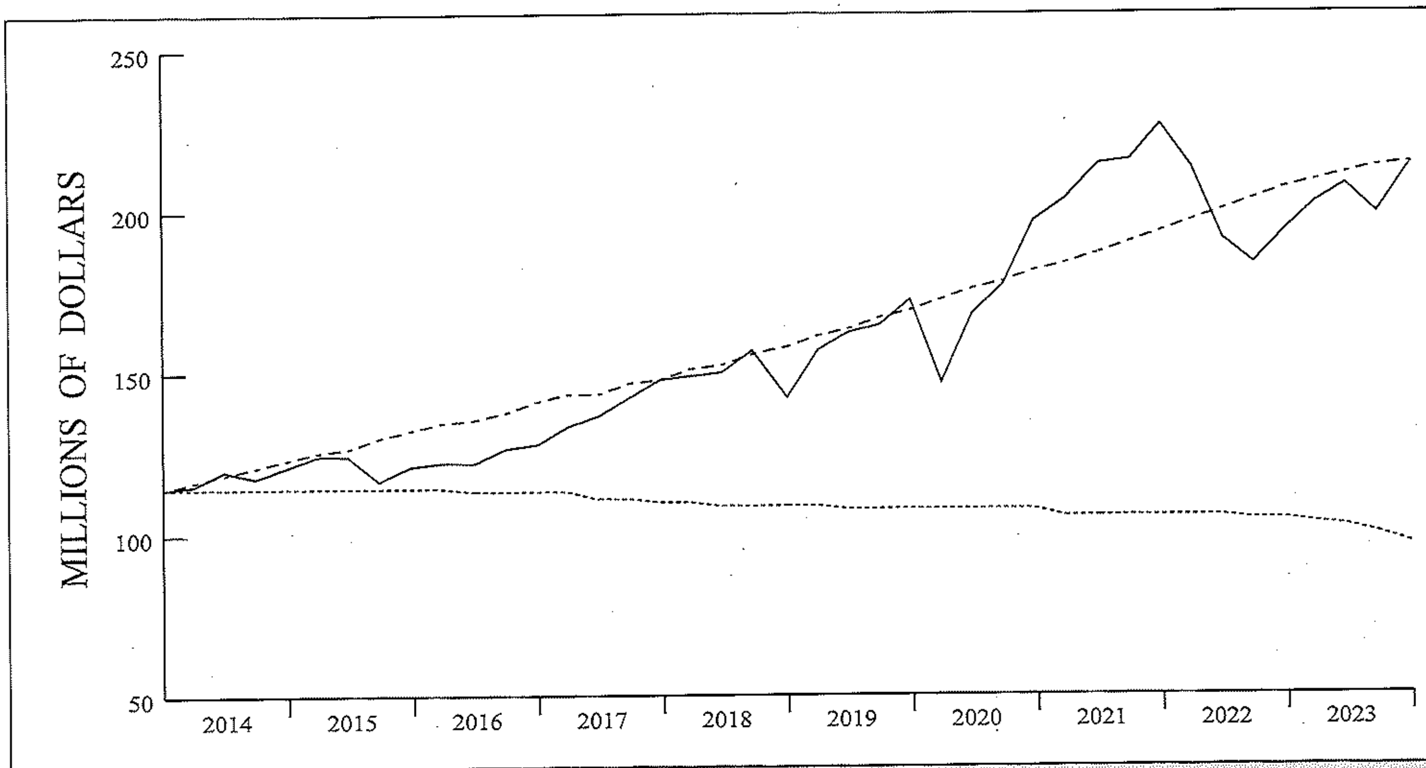
ASSET ALLOCATION

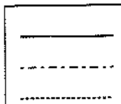
Large Cap Equity	32.5%	$ 70,059,563
Mid Cap Equity	14.4%	30,994,278
Small Cap	8.5%	18,225,463
Int'l Developed	8.8%	18,906,295
Emerging Markets	3.2%	6,981,395
Real Assets	15.5%	33,312,007
Fixed Income	15.8%	33,987,528
Cash	1.3%	2,802,941
Total Portfolio	100.0%	$ 215,269,470

INVESTMENT RETURN

Market Value 9/2023	$ 199,728,846
Contribs / Withdrawals	-2,468,629
Income	541,326
Capital Gains / Losses	17,467,927
Market Value 12/2023	$ 215,269,470

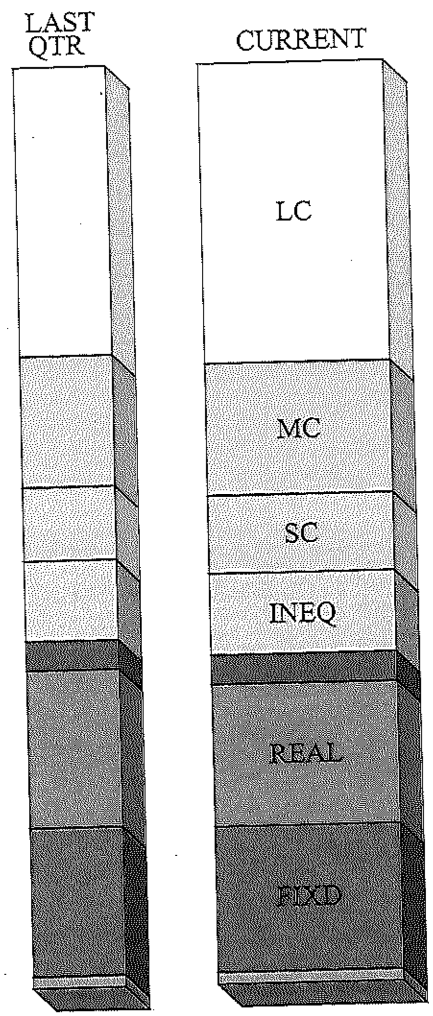
INVESTMENT GROWTH





VALUE ASSUMING
7.5% RETURN $ 214,942,700

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 199,728,846	$ 115,037,861
NET CONTRIBUTIONS	- 2,468,629	- 17,378,601
INVESTMENT RETURN	18,009,253	117,610,210
ENDING VALUE	$ 215,269,470	$ 215,269,470
INCOME	541,326	21,420,467
CAPITAL GAINS (LOSSES)	17,467,927	96,189,743
INVESTMENT RETURN	18,009,253	117,610,210



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 70, 059, 563	32.5%	30.0%	2.5%
MID CAP EQUITY	30, 994, 278	14.4%	12.5%	1.9%
SMALL CAP EQUITY	18, 225, 463	8.5%	7.5%	1.0%
DEVELOPED MARKETS EQUITY	18, 906, 295	8.8%	10.0%	-1.2%
EMERGING MARKETS EQUITY	6, 981, 395	3.2%	5.0%	-1.8%
REAL ASSETS	33, 312, 007	15.5%	15.0%	0.5%
FIXED INCOME	33, 987, 528	15.8%	20.0%	-4.2%
CASH & EQUIVALENT	2, 802, 941	1.3%	0.0%	1.3%
TOTAL FUND	$ 215, 269, 470	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	9.1 (23)	5.5 (30)	15.1 (19)	4.6 (39)	9.8 (12)	7.6 (16)	12/13
Policy Index		*8.6 ----*	*5.0 ----*	*13.7 ----*	*4.7 ----*	*9.5 ----*	*7.7 ----*	*12/13*
SSGA Fossil Fuel Free	(LC Core)	12.4 (24)	8.3 (39)	27.5 (24)	---- ----	---- ----	8.1 (31)	03/21
S&P 500		*11.7 ----*	*8.0 ----*	*26.3 ----*	*10.0 ----*	*15.7 ----*	*8.6 ----*	*03/21*
Brown LCG	(LC Growth)	14.7 (29)	---- ----	---- ----	---- ----	---- ----	14.7 (29)	09/23
Russell 1000G		*14.2 ----*	*10.6 ----*	*42.7 ----*	*8.9 ----*	*19.5 ----*	*14.2 ----*	*09/23*
Cornerstone	(LC Value)	13.7 (8)	10.2 (19)	22.3 (15)	11.6 (39)	15.2 (18)	10.2 (28)	12/13
Russell 1000V		*9.5 ----*	*6.0 ----*	*11.5 ----*	*8.9 ----*	*10.9 ----*	*8.4 ----*	*12/13*
Davenport	(Mid Cap)	15.2 (6)	11.4 (4)	29.0 (4)	8.0 (48)	16.6 (3)	13.1 (15)	12/15
Russell Mid		*12.8 ----*	*7.5 ----*	*17.2 ----*	*5.9 ----*	*12.7 ----*	*10.5 ----*	*12/15*
SSGA 400	(Mid Cap)	11.8 (53)	7.1 (47)	16.6 (62)	8.1 (43)	12.7 (67)	9.2 (67)	12/14
S&P 400		*11.7 ----*	*7.0 ----*	*16.4 ----*	*8.1 ----*	*12.6 ----*	*9.2 ----*	*12/14*
SSgA R2000G Index	(SC Growth)	12.8 (29)	4.6 (35)	18.7 (49)	-3.4 (59)	9.2 (90)	7.2 (97)	12/13
Russell 2000G		*12.7 ----*	*4.5 ----*	*18.7 ----*	*-3.5 ----*	*9.2 ----*	*7.1 ----*	*12/13*
ACM	(SC Value)	12.3 (58)	8.4 (63)	21.8 (26)	9.1 (74)	12.9 (50)	10.7 (7)	12/13
Russell 2000V		*15.3 ----*	*11.8 ----*	*14.6 ----*	*7.9 ----*	*10.0 ----*	*6.7 ----*	*12/13*
SSgA EAFE	(Intl Eq)	10.4 (47)	5.9 (39)	18.6 (43)	4.3 (41)	8.5 (53)	5.4 (30)	06/18
MSCI EAFE Net		*10.4 ----*	*5.9 ----*	*18.2 ----*	*4.0 ----*	*8.2 ----*	*5.1 ----*	*06/18*
Artisan	(Intl Eq Gro)	10.2 (80)	5.2 (18)	15.6 (70)	1.3 (39)	8.1 (83)	4.6 (90)	12/13
EAFE Growth Net		*12.7 ----*	*3.0 ----*	*17.6 ----*	*0.3 ----*	*8.8 ----*	*5.1 ----*	*12/13*
SSGA Int'l	(Intl Eq Val)	8.5 (72)	6.7 (36)	19.3 (53)	5.6 (53)	7.6 (67)	3.8 (81)	12/13
EAFE Value Net		*8.2 ----*	*8.9 ----*	*19.0 ----*	*7.6 ----*	*7.1 ----*	*3.2 ----*	*12/13*
Axiom	(Emerging Mkt)	7.0 (71)	2.8 (70)	6.0 (88)	-10.7 (92)	3.3 (89)	3.3 (47)	09/14
MSCI EM Net		*7.9 ----*	*4.7 ----*	*9.8 ----*	*-5.1 ----*	*3.7 ----*	*2.6 ----*	*09/14*
SSgA EMGM	(Emerging Mkt)	7.7 (58)	4.5 (51)	9.6 (69)	-5.2 (61)	3.6 (84)	1.6 (66)	06/18
MSCI EM Net		*7.9 ----*	*4.7 ----*	*9.8 ----*	*-5.1 ----*	*3.7 ----*	*1.7 ----*	*06/18*
PRISA		-4.5 ----	-7.4 ----	-10.7 ----	5.0 ----	4.7 ----	7.7 ----	12/13
NCREIF ODCE		*-4.8 ----*	*-6.6 ----*	*-12.0 ----*	*4.9 ----*	*4.2 ----*	*7.3 ----*	*12/13*
PRISA II		-5.1 ----	-8.4 ----	-12.3 ----	5.0 ----	4.7 ----	7.8 ----	09/14
NCREIF ODCE		*-4.8 ----*	*-6.6 ----*	*-12.0 ----*	*4.9 ----*	*4.2 ----*	*6.9 ----*	*09/14*
Ceres Farms, LLC		4.2 ----	6.8 ----	15.9 ----	18.5 ----	14.6 ----	11.1 ----	12/15
NCREIF Farmland		*2.3 ----*	*2.0 ----*	*5.0 ----*	*7.5 ----*	*6.0 ----*	*6.3 ----*	*12/15*
UBS		2.3 ----	3.3 ----	7.8 ----	8.1 ----	6.5 ----	6.3 ----	03/16
NCREIF Farmland		*2.3 ----*	*2.0 ----*	*5.0 ----*	*7.5 ----*	*6.0 ----*	*6.3 ----*	*03/16*
Earnest Partners	(Core Fixed)	6.2 (92)	3.3 (80)	5.4 (90)	-2.5 (17)	1.4 (75)	2.2 (65)	12/13
Aggregate Index		*6.8 ----*	*3.4 ----*	*5.5 ----*	*-3.3 ----*	*1.1 ----*	*1.8 ----*	*12/13*

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.12	.667	0.38	-0.06	102.3	103.9
Domestic Equity	Russell 3000	-1.38	.500	0.46	-0.54	97.6	107.0
Cornerstone	Russell 1000V	2.13	.667	0.74	0.73	124.8	111.0
Davenport	Russell Mid	1.80	.583	0.48	0.48	117.6	104.5
SSGA 400	S&P 400	0.02	.917	0.52	0.50	100.1	99.9
SSgA R2000G Index	Russell 2000G	0.11	.917	-0.17	1.20	100.5	99.7
ACM	Russell 2000V	4.15	.417	0.63	0.05	80.0	61.1
Int'l Equity	ACWI ex US Net	-1.79	.333	0.00	-1.01	95.2	107.9
SSgA EAFE	MSCI EAFE Net	0.34	.917	0.28	1.99	101.3	99.1
Artisan	EAFE Growth Net	0.88	.333	0.10	0.15	86.4	84.7
SSGA Int'l	EAFE Value Net	-2.11	.417	0.35	-0.46	96.7	114.7
Axiom	MSCI EM Net	-5.19	.250	-0.71	-1.56	74.6	121.2
SSgA EMGM	MSCI EM Net	-0.13	.500	-0.39	-0.50	98.6	99.9
PRISA	NCREIF ODCE	0.24	.583	0.48	0.01	97.5	95.7
PRISA II	NCREIF ODCE	-0.08	.583	0.45	0.05	105.7	108.0
Ceres Farms, LLC	NCREIF Farmland	11.17	1.000	6.34	6.20	232.9	---
UBS	NCREIF Farmland	2.29	.667	2.91	0.34	102.4	---
Earnest Partners	Aggregate Index	0.32	.583	-0.54	0.62	88.0	84.2

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.25	.750	0.70	0.28	102.9	101.9
Domestic Equity	Russell 3000	-1.31	.550	0.75	-0.20	101.3	106.8
Cornerstone	Russell 1000V	3.84	.750	0.79	1.26	123.6	103.3
Davenport	Russell Mid	4.64	.600	0.82	0.68	112.2	94.4
SSGA 400	S&P 400	0.05	.900	0.62	0.74	100.2	99.9
SSgA R2000G Index	Russell 2000G	0.02	.800	0.44	0.02	99.9	99.9
ACM	Russell 2000V	5.58	.500	0.70	0.06	81.8	62.1
Int'l Equity	ACWI ex US Net	-0.38	.550	0.39	-0.17	100.8	102.9
SSgA EAFE	MSCI EAFE Net	0.39	.950	0.48	2.51	101.3	99.1
Artisan	EAFE Growth Net	-0.23	.350	0.46	-0.19	90.6	93.1
SSGA Int'l	EAFE Value Net	0.81	.500	0.43	0.09	104.1	101.3
Axiom	MSCI EM Net	-0.39	.550	0.21	0.00	105.6	106.6
SSgA EMGM	MSCI EM Net	-0.08	.600	0.23	-0.56	99.3	99.9
PRISA	NCREIF ODCE	0.69	.700	0.55	0.33	102.8	93.7
PRISA II	NCREIF ODCE	0.25	.650	0.50	0.29	111.5	111.6
Ceres Farms, LLC	NCREIF Farmland	7.31	1.000	4.02	3.69	224.8	----
UBS	NCREIF Farmland	2.52	.700	2.60	0.29	99.4	----
Earnest Partners	Aggregate Index	0.40	.500	0.07	0.16	90.7	84.2

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.23	.600	0.66	-0.09	100.6	103.2
Domestic Equity	Russell 3000	-1.30	.525	0.67	-0.35	97.8	105.0
Cornerstone	Russell 1000V	1.46	.600	0.64	0.45	117.0	107.6
SSgA R2000G Index	Russell 2000G	0.03	.875	0.40	0.15	99.9	99.8
ACM	Russell 2000V	5.90	.575	0.70	0.27	89.4	59.3
Int'l Equity	ACWI ex US Net	-0.17	.575	0.26	-0.04	104.3	105.6
Artisan	EAFE Growth Net	-0.32	.425	0.31	-0.13	93.3	96.5
SSGA Int'l	EAFE Value Net	0.80	.500	0.27	0.16	106.4	101.2
PRISA	NCREIF ODCE	0.69	.625	1.31	0.33	102.8	93.7
Earnest Partners	Aggregate Index	0.64	.650	0.32	0.31	94.0	79.2

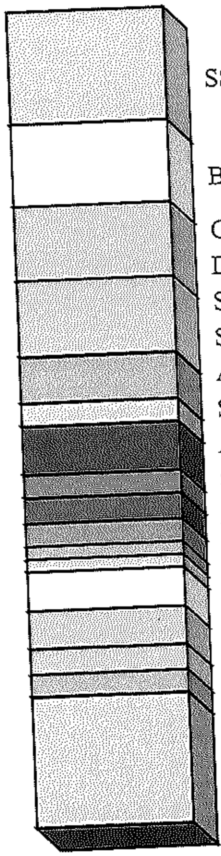
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSGA Fossil Fuel Free	S&P 500	0.7	1.2	N/A	N/A
Brown LCG	Russell 1000G	0.5	N/A	N/A	N/A
Cornerstone	Russell 1000V	4.2	10.8	2.7	4.3
Davenport	Russell Mid	2.4	11.8	2.1	3.9
SSGA 400	S&P 400	0.1	0.2	0.0	0.1
SSgA R2000G Index	Russell 2000G	0.1	0.0	0.1	0.0
ACM	Russell 2000V	-3.0	7.2	1.2	2.9
SSgA EAFE	MSCI EAFE Net	0.0	0.4	0.3	0.3
Artisan	EAFE Growth Net	-2.5	-2.0	1.0	-0.7
SSGA Int'l	EAFE Value Net	0.3	0.3	-2.0	0.5
Axiom	MSCI EM Net	-0.9	-3.8	-5.6	-0.4
SSgA EMGM	MSCI EM Net	-0.2	-0.2	-0.1	-0.1
PRISA	NCREIF ODCE	0.3	1.3	0.1	0.5
PRISA II	NCREIF ODCE	-0.3	-0.3	0.1	0.5
Ceres Farms, LLC	NCREIF Farmland	1.9	10.9	11.0	8.6
UBS	NCREIF Farmland	0.0	2.8	0.6	0.5
Earnest Partners	Aggregate Index	-0.6	-0.1	0.8	0.3
Total Portfolio	**Policy Index**	**0.5**	**1.4**	**-0.1**	**0.3**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2023	Net Cashflow	Net Investment Return	Market Value December 31st, 2023
SSGA Fossil Fuel Free (LCC)	12.4	26,560,241	0	3,294,227	29,854,468
Brown LCG (LCG)	14.7	18,855,208	0	2,777,226	21,632,434
Cornerstone (LCV)	13.7	18,294,819	-1,000,000	2,434,077	19,728,896
Davenport (MC)	15.2	18,225,281	-1,000,045	2,661,904	19,887,140
SSGA 400 (MC)	11.8	10,774,683	0	1,270,616	12,045,299
SSgA R2000G Index (SCG)	12.8	5,170,779	0	660,936	5,831,715
ACM (SCV)	12.3	11,385,607	2,522	1,398,336	12,786,465
SSgA EAFE (INEQ)	10.4	5,324,752	0	555,391	5,880,143
Artisan (INEG)	10.2	6,221,813	0	618,558	6,840,371
SSGA Int'l (INEV)	8.5	5,702,557	0	483,224	6,185,781
Axiom (EMKT)	7.0	3,447,305	-9,217	239,652	3,677,740
SSgA EMGM (EMKT)	7.7	3,067,918	0	235,737	3,303,655
PRISA (REAL)	-4.5	10,959,023	-121,452	-495,337	10,342,234
PRISA II (REAL)	-5.1	10,669,570	-102,935	-543,068	10,023,567
Ceres Farms, LLC (FARM)	4.2	6,821,621	-70,759	282,751	7,033,613
UBS (FARM)	2.3	5,792,055	-14,602	135,140	5,912,593
Earnest Partners (FIXD)	6.2	32,247,244	0	1,998,875	34,246,119
Cash (CASH)	---	208,370	-152,141	1,008	57,237
Total Portfolio	**9.1**	**199,728,846**	**-2,468,629**	**18,009,253**	**215,269,470**

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Fossil Fuel Free (LCC)	$29,854,468	13.9	22.5
Brown LCG (LCG)	$21,632,434	10.0	0.0
Cornerstone (LCV)	$19,728,896	9.2	7.5
Davenport (MC)	$19,887,140	9.2	7.5
SSGA 400 (MC)	$12,045,299	5.6	5.0
SSgA R2000G Index (SCG)	$5,831,715	2.7	2.5
ACM (SCV)	$12,786,465	5.9	5.0
SSgA EAFE (INEQ)	$5,880,143	2.7	2.5
Artisan (INEG)	$6,840,371	3.2	5.0
SSGA Int'l (INEV)	$6,185,781	2.9	2.5
Axiom (EMKT)	$3,677,740	1.7	2.5
SSgA EMGM (EMKT)	$3,303,655	1.5	2.5
PRISA (REAL)	$10,342,234	4.8	5.0
PRISA II (REAL)	$10,023,567	4.7	5.0
Ceres Farms, LLC (FARM)	$7,033,613	3.3	2.5
UBS (FARM)	$5,912,593	2.7	2.5
Earnest Partners (FIXD)	$34,246,119	15.9	20.0
Cash (CASH)	$57,237	0.0	0.0
Total Portfolio	**$215,269,470**	**100.0**	**100.0**

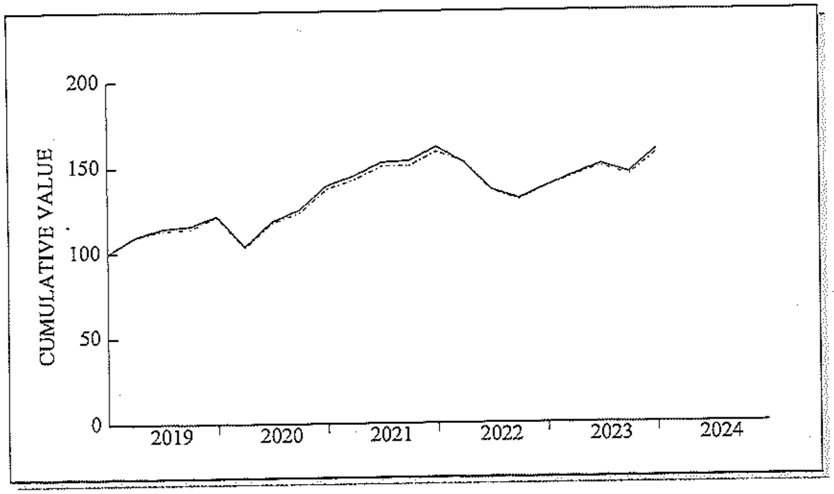
MANAGER FEE SUMMARY - ONE QUARTER

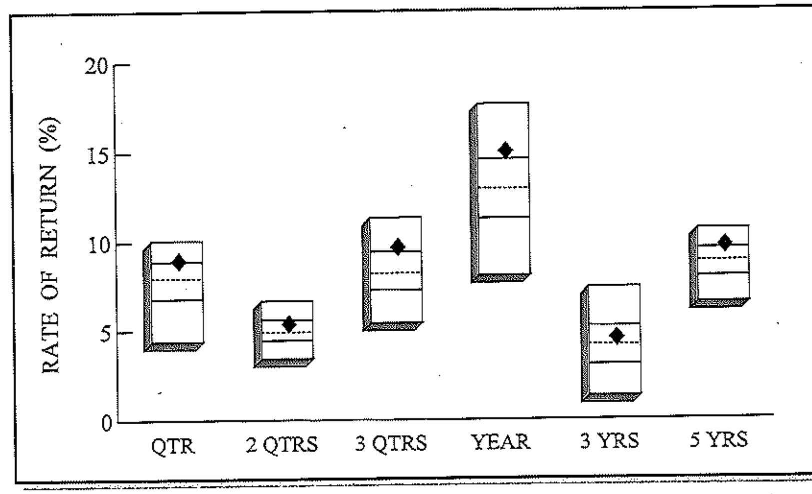
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Fossil Fuel Free (LCC)	$29,854,468	12.4	$3,732	0.01	12.4	0.06
Brown LCG (LCG)	$21,632,434	14.7	$24,065	0.13	14.6	0.51
Cornerstone (LCV)	$19,728,896	13.7	$19,728	0.11	13.6	0.43
Davenport (MC)	$19,887,140	15.2	$27,360	0.15	15.0	0.60
SSGA 400 (MC)	$12,045,299	11.8	$1,506	0.01	11.8	0.06
SSgA R2000G Index (SCG)	$5,831,715	12.8	$729	0.01	12.8	0.06
ACM (SCV)	$12,786,465	12.3	$25,572	0.22	12.1	0.90
SSgA EAFE (INEQ)	$5,880,143	10.4	$882	0.02	10.4	0.07
Artisan (INEG)	$6,840,371	10.2	$16,245	0.26	9.9	1.05
SSGA Int'l (INEV)	$6,185,781	8.5	$11,598	0.20	8.3	0.82
Axiom (EMKT)	$3,677,740	7.0	$3,233	0.09	6.9	0.38
SSgA EMGM (EMKT)	$3,303,655	7.7	$825	0.03	7.7	0.11
PRISA (REAL)	$10,342,234	-4.5	$27,397	0.25	-4.8	1.00
PRISA II (REAL)	$10,023,567	-5.1	$32,009	0.30	-5.4	1.21
Ceres Farms, LLC (FARM)	$7,033,613	4.2	$70,759	1.04	3.1	4.21
UBS (FARM)	$5,912,593	2.3	$14,602	0.25	2.1	1.01
Earnest Partners (FIXD)	$34,246,119	6.2	$20,547	0.06	6.1	0.26
Total Portfolio	**$215,269,470**	**9.1**	**$300,789**	**0.15**	**8.9**	**0.60**

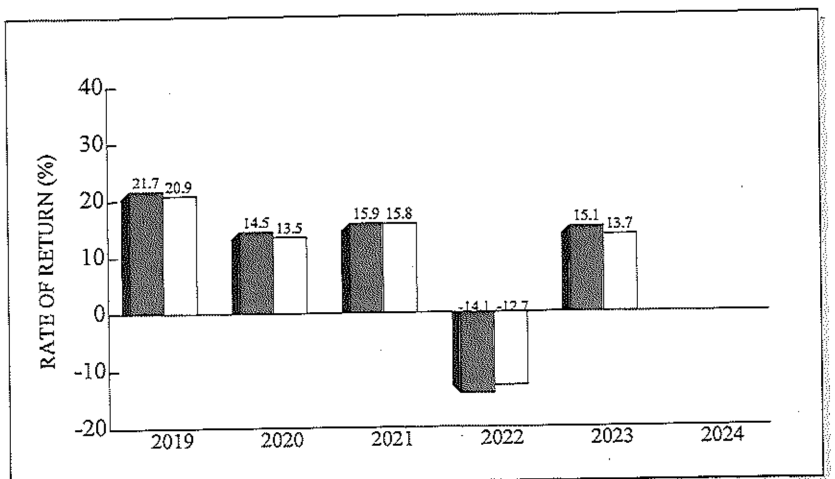
Portfolio	Fee Schedule
SSGA Fossil Fuel Reserves Free Index	5 bps per annum
Brown Advisory	50 bps per annum
Cornerstone	40 bps per annum
Davenport	70 bps on the first $5mm 50 bps thereafter
SSGA 400	5 bps per annum on the first $50mm 4 bps on the next $50mm 3.5 bps thereafter
SSGA Russell 2000 Growth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

TOTAL RETURN COMPARISONS





Public Fund Universe



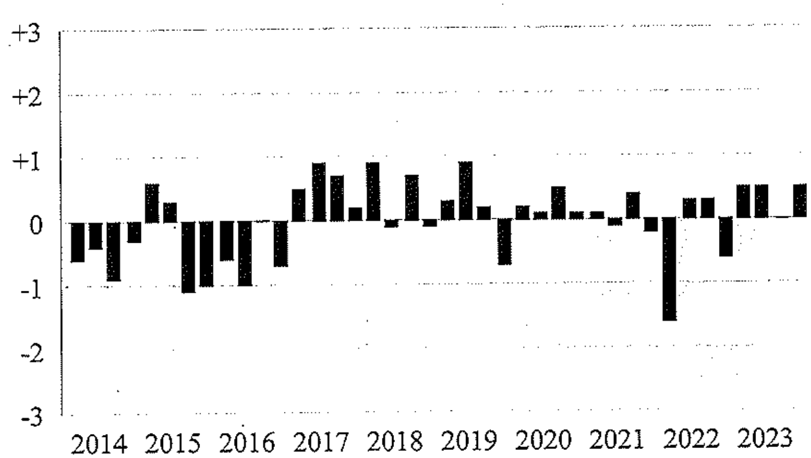
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	9.1	5.5	9.8	15.1	4.6	9.8
(RANK)	(23)	(30)	(21)	(19)	(39)	(12)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
Policy Idx	***8.6***	***5.0***	***8.8***	***13.7***	***4.7***	***9.5***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: CHARLOTTESVILLE POLICY INDEX

VARIATION FROM BENCHMARK

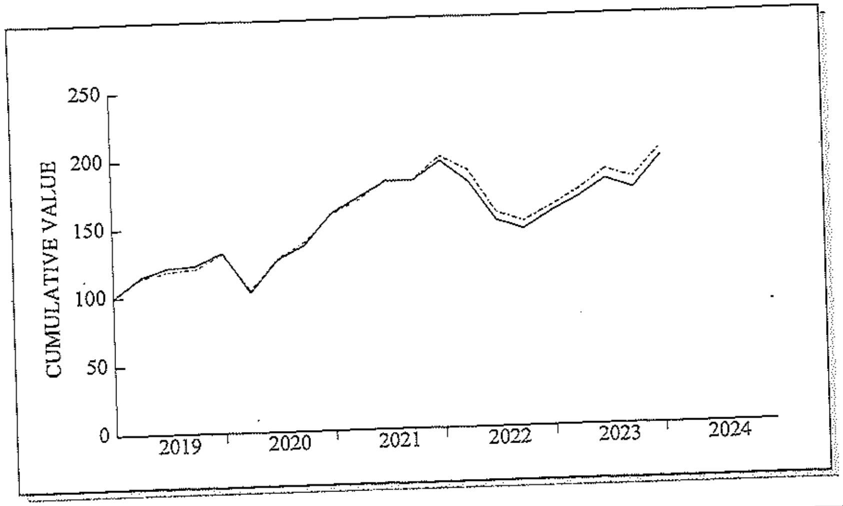


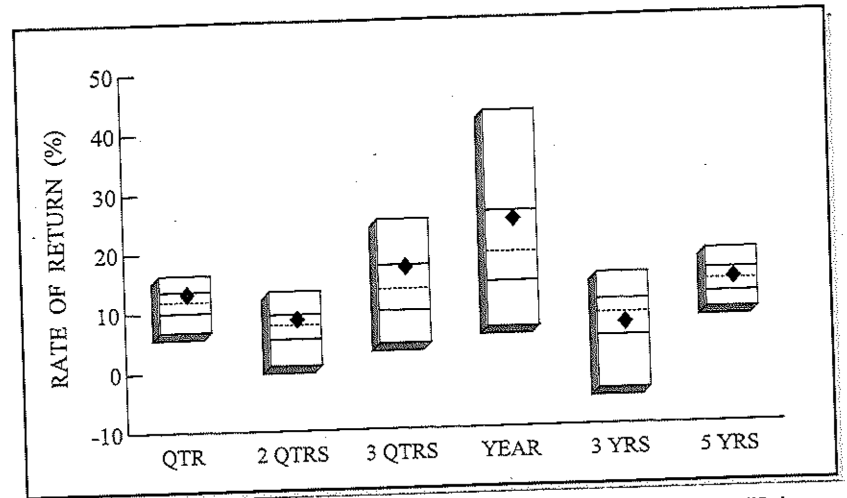
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-3.3	-3.3	0.0
12/23	9.1	8.6	0.5

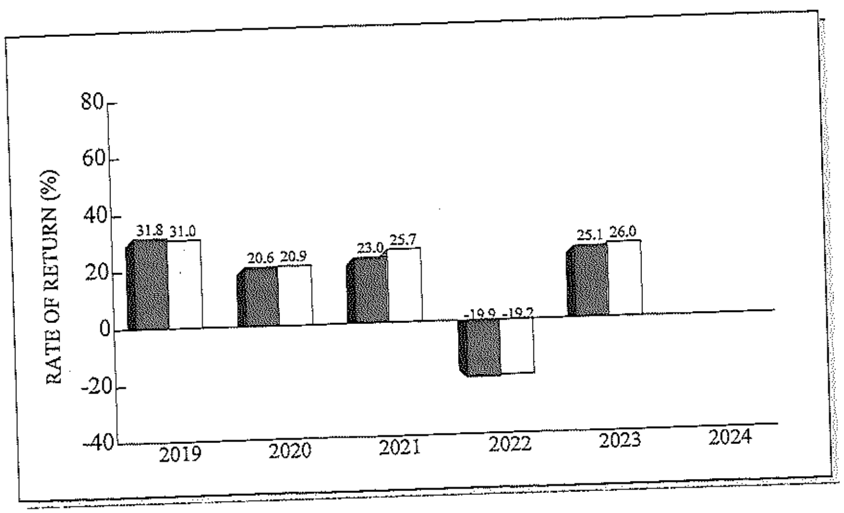
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



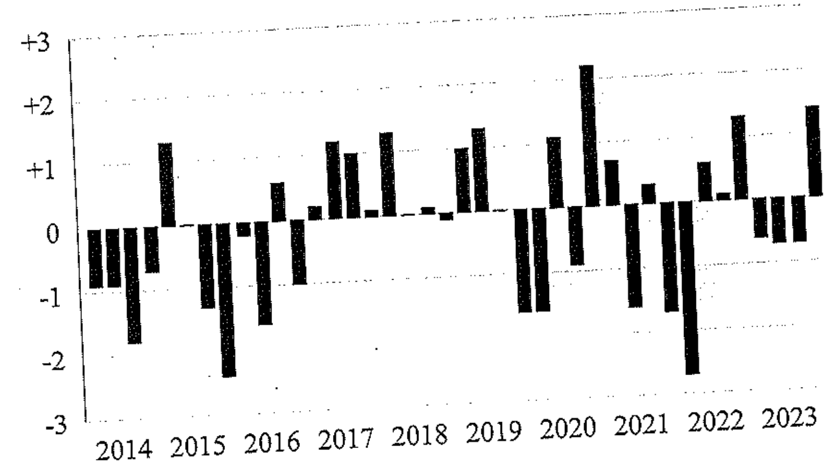
	QTR	2 QTRS	3 QTRS	YEAR	—ANNUALIZED— 3 YRS	5 YRS
RETURN	13.5	9.0	17.4	25.1	7.2	14.4
(RANK)	(27)	(31)	(26)	(30)	(63)	(42)
5TH %ILE	16.3	13.4	25.1	43.0	15.3	19.0
25TH %ILE	13.6	9.5	17.4	26.1	10.9	15.7
MEDIAN	11.8	7.7	13.5	19.2	8.6	13.8
75TH %ILE	10.1	5.4	9.8	14.3	4.7	11.8
95TH %ILE	6.8	1.0	4.3	6.7	-4.0	9.1
Russ 3000	***12.1***	***8.4***	***17.5***	***26.0***	***8.5***	***15.2***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

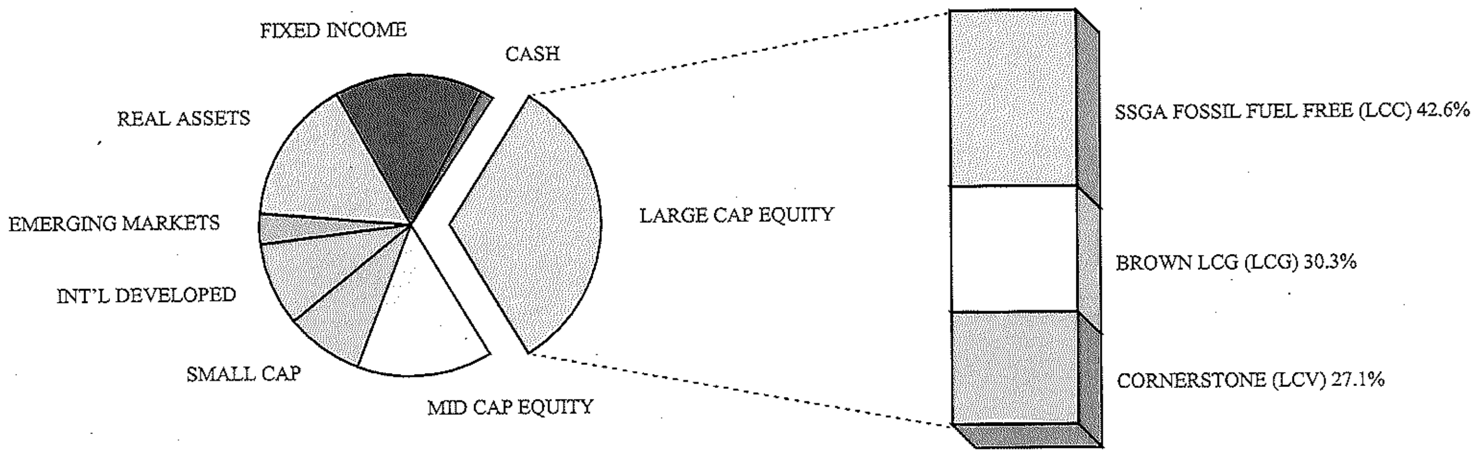


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-4.0	-3.3	-0.7
12/23	13.5	12.1	1.4

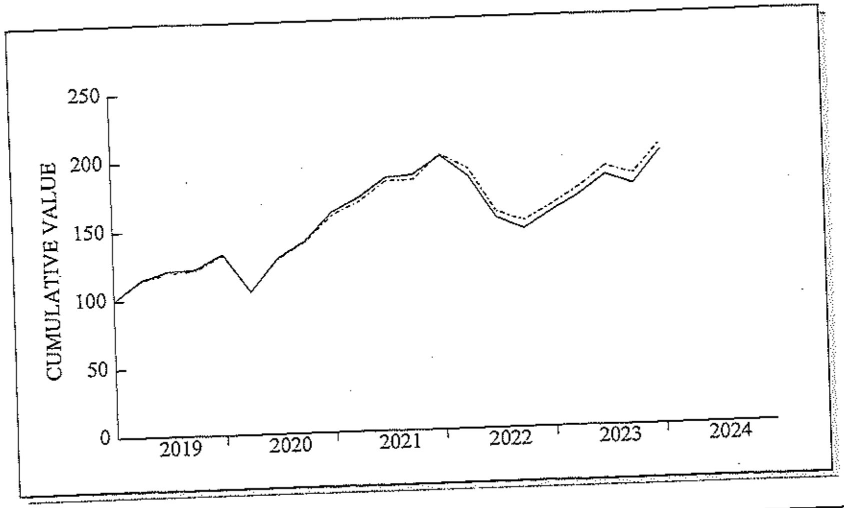
LARGE CAP EQUITY MANAGER SUMMARY

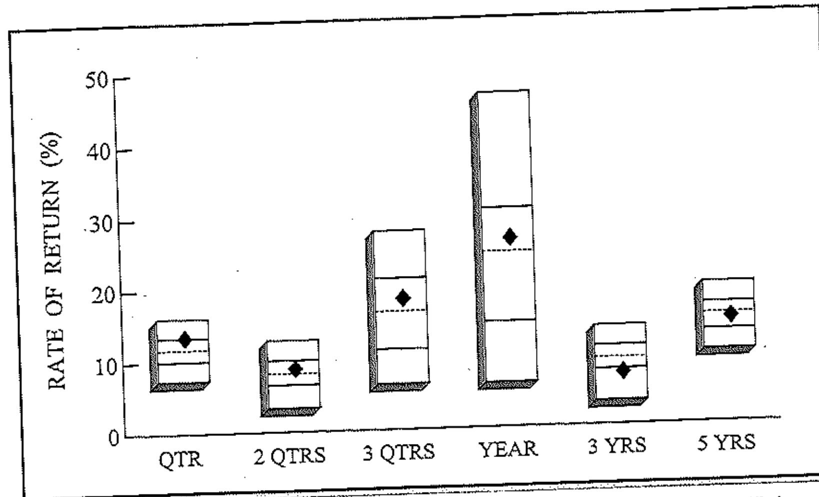


TOTAL RETURNS AND RANKINGS

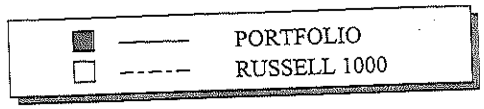
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA FOSSIL FUEL FREE	(Large Cap Core)	12.4	(24)	8.3	(39)	27.5	(24)	----	----	----	----	$29,854,468
S&P 500		*11.7*	----	*8.0*	----	*26.3*	----	*10.0*	----	*15.7*	----	----
BROWN LCG	(Large Cap Growth)	14.7	(29)	----	----	----	----	----	----	----	----	$21,632,434
Russell 1000 Growth		*14.2*	----	*10.6*	----	*42.7*	----	*8.9*	----	*19.5*	----	----
CORNERSTONE	(Large Cap Value)	13.7	(8)	10.2	(19)	22.3	(15)	11.6	(39)	15.2	(18)	$19,728,896
Russell 1000 Value		*9.5*	----	*6.0*	----	*11.5*	----	*8.9*	----	*10.9*	----	----
Russell 1000		*12.0*	----	*8.4*	----	*26.5*	----	*9.0*	----	*15.5*	----	----

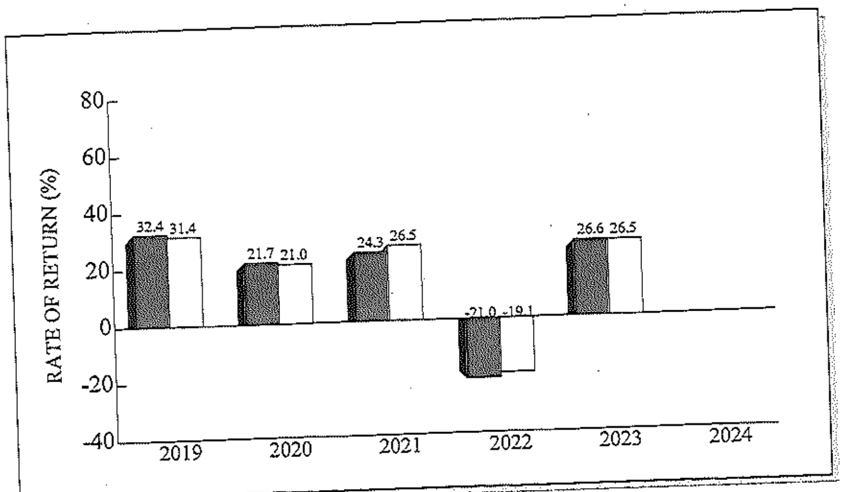
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





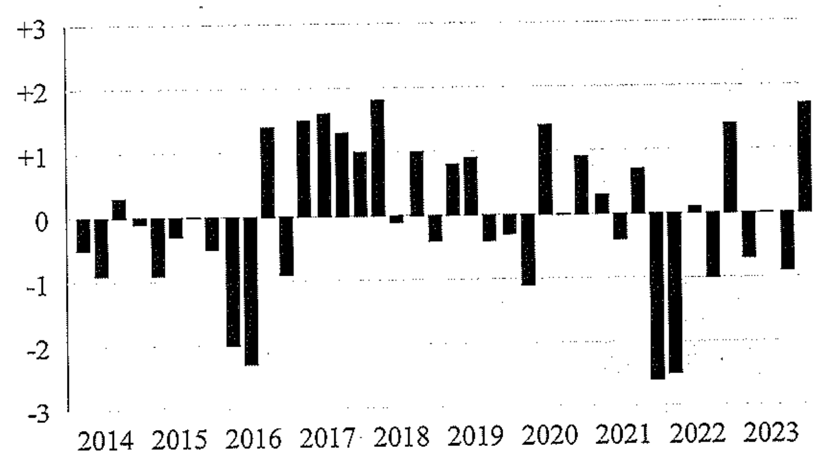
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	13.7	9.1	18.6	26.6	7.5	14.9
(RANK)	(22)	(36)	(32)	(37)	(78)	(55)
5TH %ILE	16.1	12.9	27.8	46.6	13.8	19.5
25TH %ILE	13.4	10.0	21.2	30.5	11.0	16.7
MEDIAN	11.7	8.2	16.5	24.5	9.3	15.2
75TH %ILE	10.1	6.6	11.2	14.8	7.7	12.9
95TH %ILE	7.4	3.4	6.4	6.3	3.3	10.2
Russ 1000	***12.0***	***8.4***	***17.7***	***26.5***	***9.0***	***15.5***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

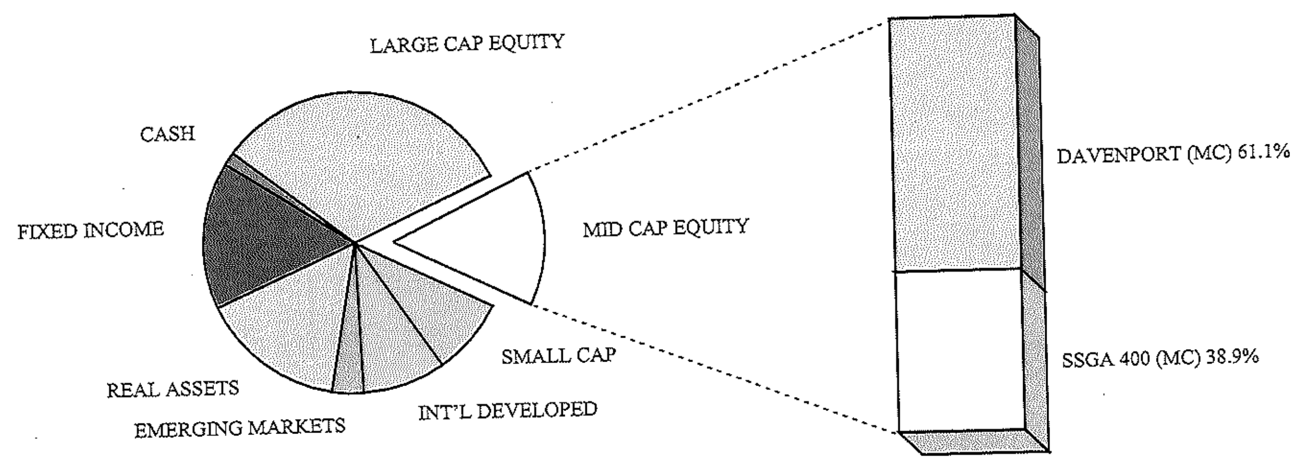


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

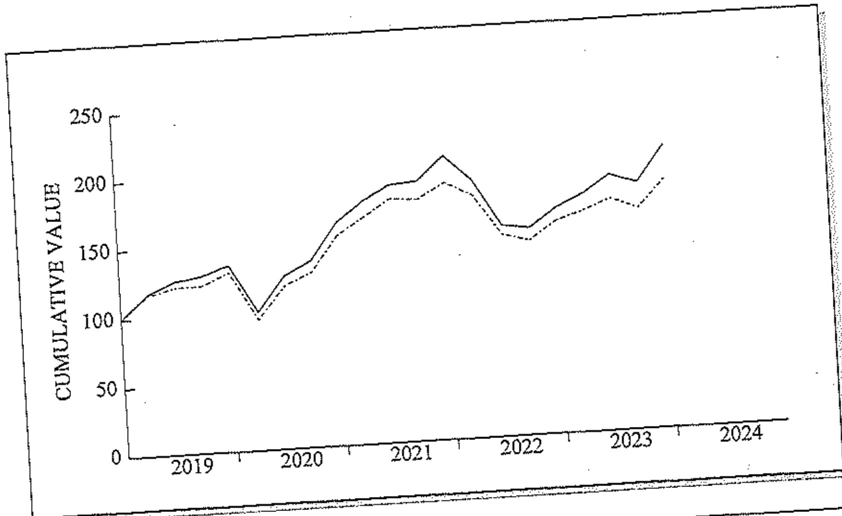
Date	Portfolio	Benchmark	Difference
3/14	1.6	2.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.0	0.7	0.3
12/14	4.8	4.9	-0.1
3/15	0.7	1.6	-0.9
6/15	-0.2	0.1	-0.3
9/15	-6.8	-6.8	0.0
12/15	6.0	6.5	-0.5
3/16	-0.8	1.2	-2.0
6/16	0.2	2.5	-2.3
9/16	5.4	4.0	1.4
12/16	2.9	3.8	-0.9
3/17	7.5	6.0	1.5
6/17	4.7	3.1	1.6
9/17	5.8	4.5	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
9/23	-4.0	-3.1	-0.9
12/23	13.7	12.0	1.7

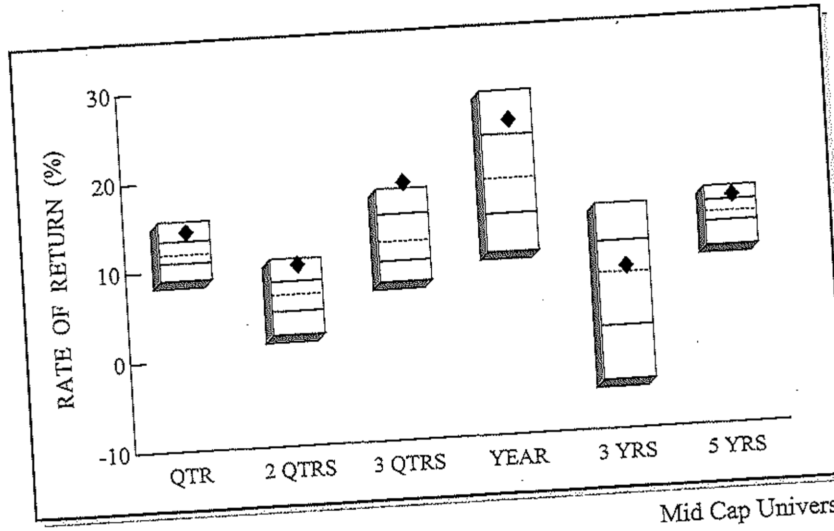
MID CAP EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
		TOTAL RETURNS AND RANKINGS					
DAVENPORT	(Mid Cap)	15.2 (6)	11.4 (4)	29.0 (4)	8.0 (48)	16.6 (3)	$19,887,140
Russell Mid Cap		*12.8 ----*	*7.5 ----*	*17.2 ----*	*5.9 ----*	*12.7 ----*	----
SSGA 400	(Mid Cap)	11.8 (53)	7.1 (47)	16.6 (62)	8.1 (43)	12.7 (67)	$12,045,299
S&P 400		*11.7 ----*	*7.0 ----*	*16.4 ----*	*8.1 ----*	*12.6 ----*	----
Russell Mid Cap		*12.8 ----*	*7.5 ----*	*17.2 ----*	*5.9 ----*	*12.7 ----*	----

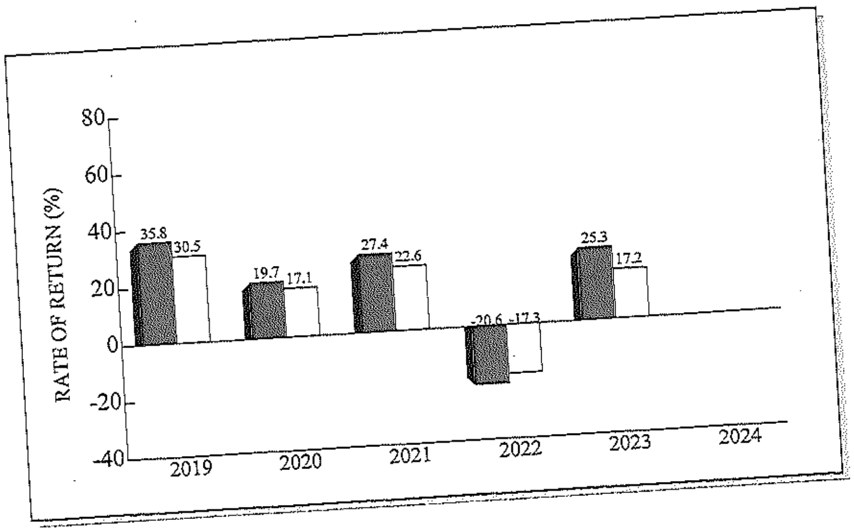
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
RUSSELL MID



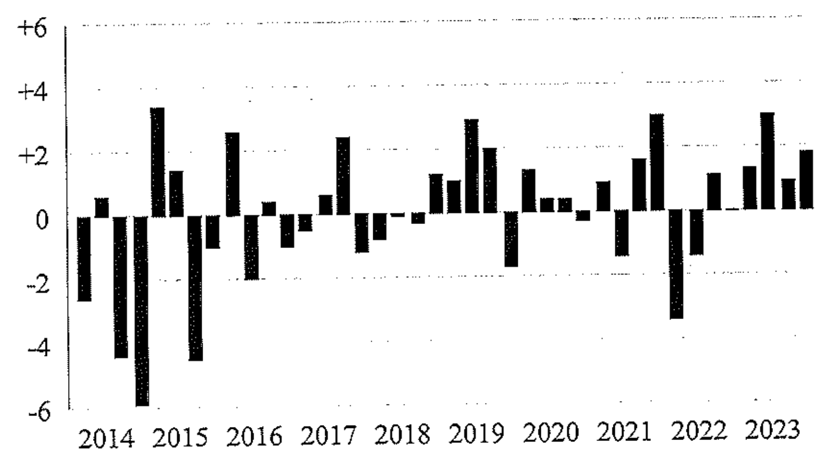
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	14.6	10.3	18.9	25.3	8.2	15.5
(RANK)	(9)	(7)	(4)	(16)	(41)	(15)
5TH %ILE	15.6	10.8	18.0	28.3	15.1	16.4
25TH %ILE	13.4	8.3	15.2	23.4	10.9	14.8
MEDIAN	11.9	6.8	12.1	18.5	7.4	13.5
75TH %ILE	10.9	5.0	9.9	14.6	1.4	12.5
95TH %ILE	9.0	2.4	7.6	10.3	-4.6	9.8
Russ MC	***12.8***	***7.5***	***12.7***	***17.2***	***5.9***	***12.7***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

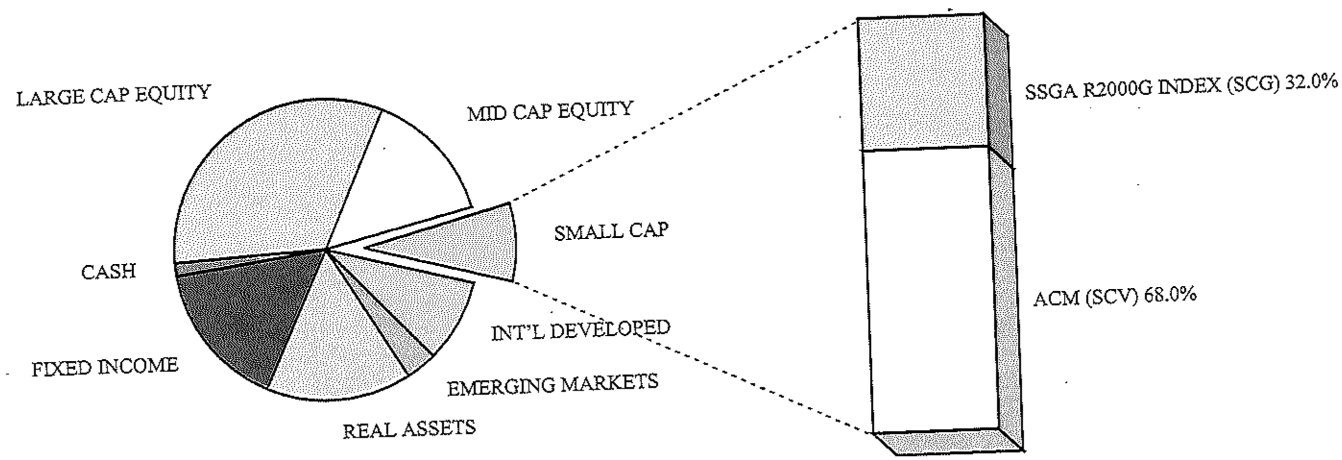


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-3.8	-4.7	0.9
12/23	14.6	12.8	1.8

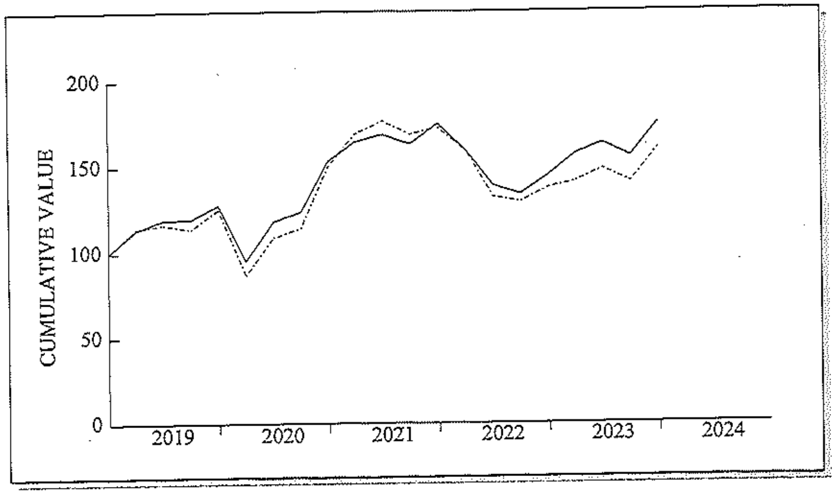
SMALL CAP EQUITY MANAGER SUMMARY

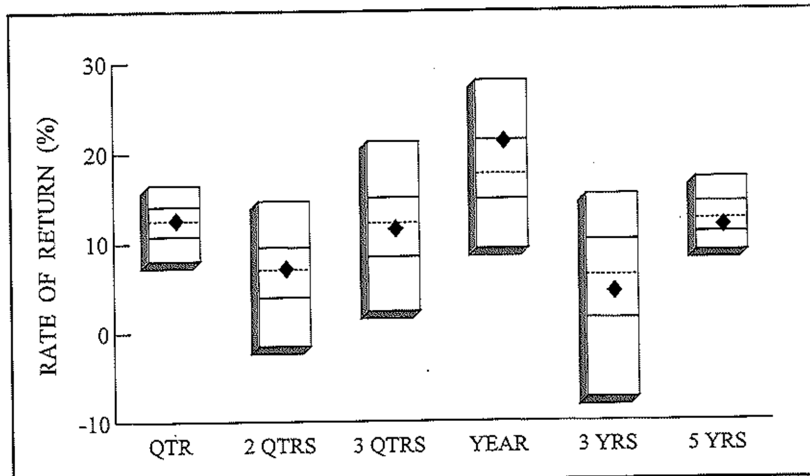


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA R2000G INDEX	(Small Cap Growth)	12.8 (29)	4.6 (35)	18.7 (49)	-3.4 (59)	9.2 (90)	$5,831,715
Russell 2000 Growth		*12.7 ----*	*4.5 ----*	*18.7 ----*	*-3.5 ----*	*9.2 ----*	----
ACM	(Small Cap Value)	12.3 (58)	8.4 (63)	21.8 (26)	9.1 (74)	12.9 (50)	$12,786,465
Russell 2000 Value		*15.3 ----*	*11.8 ----*	*14.6 ----*	*7.9 ----*	*10.0 ----*	----
Russell 2000		*14.0 ----*	*8.2 ----*	*16.9 ----*	*2.2 ----*	*10.0 ----*	----

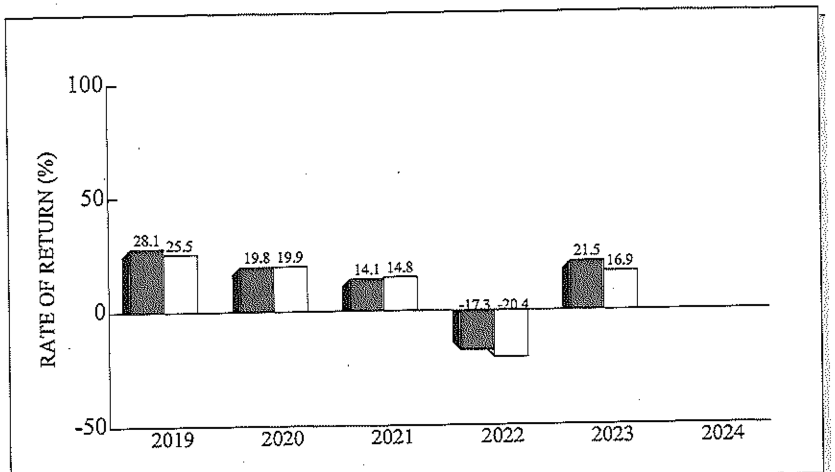
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

■ —— PORTFOLIO
□ - - - - RUSSELL 2000



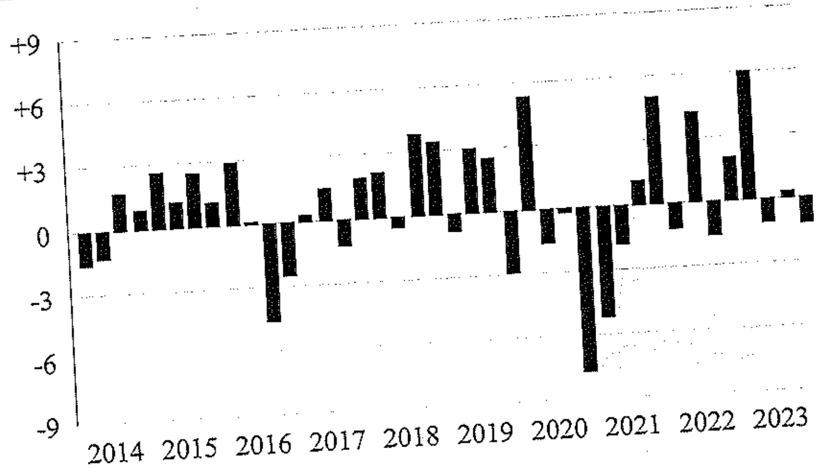
	QTR	2 QTRS	3 QTRS	YEAR	——ANNUALIZED—— 3 YRS	5 YRS
RETURN	12.8	7.3	11.7	21.5	4.6	11.9
(RANK)	(46)	(48)	(53)	(25)	(59)	(62)
5TH %ILE	16.4	14.7	21.3	28.0	15.3	17.1
25TH %ILE	14.1	9.5	15.0	21.4	10.3	14.4
MEDIAN	12.5	7.0	12.2	17.6	6.3	12.5
75TH %ILE	10.8	3.9	8.5	14.9	1.5	11.0
95TH %ILE	8.1	-1.5	2.4	9.4	-7.4	9.0
Russ 2000	***14.0***	***8.2***	***13.8***	***16.9***	***2.2***	***10.0***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

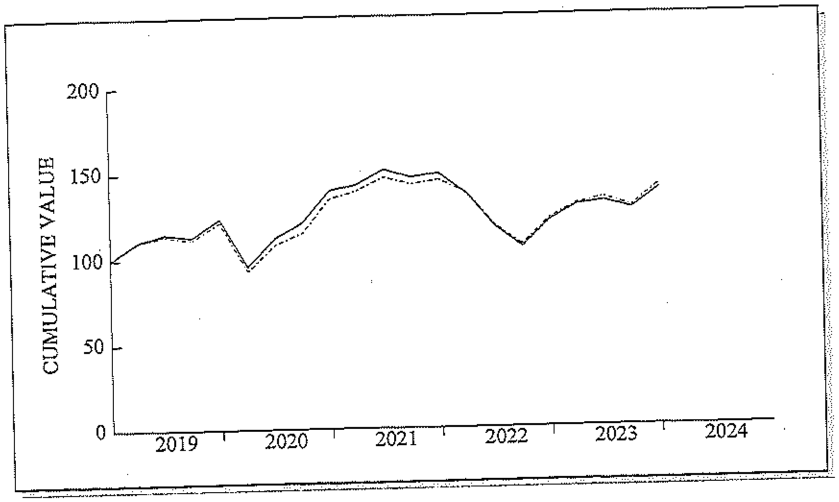


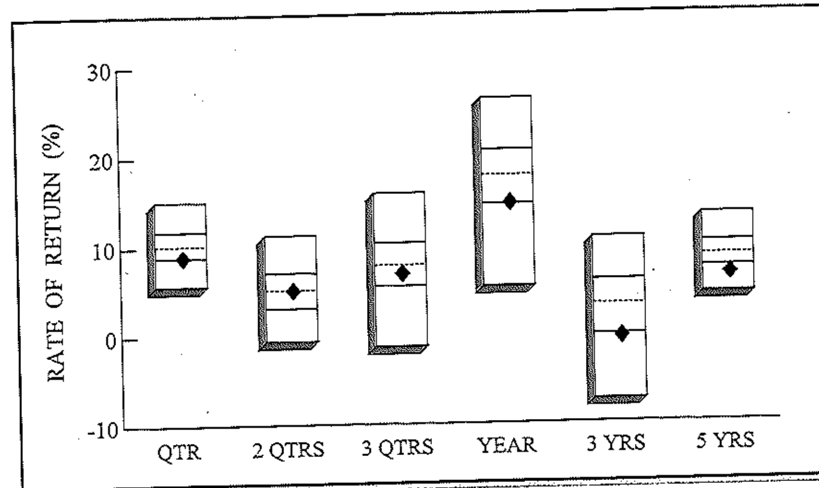
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

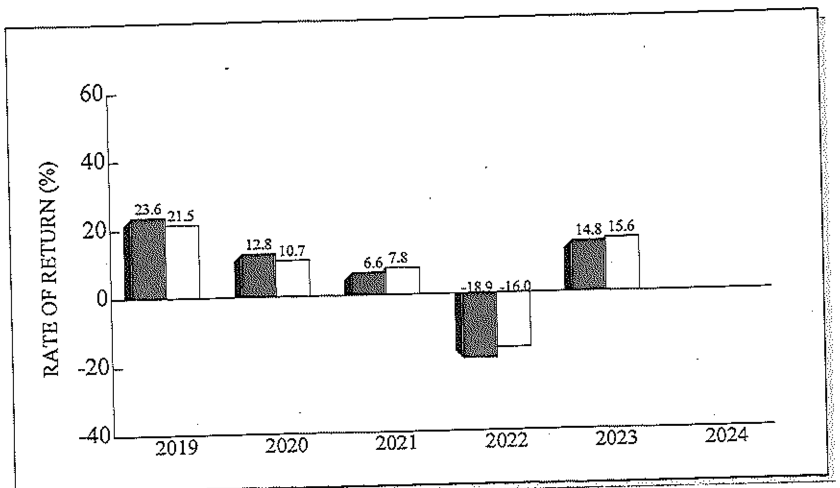
Date	Portfolio	Benchmark	Difference
3/14	-0.5	1.1	-1.6
6/14	-0.7	2.0	-1.3
9/14	-5.7	-7.4	1.7
12/14	10.6	9.7	0.9
3/15	6.9	4.3	2.6
6/15	1.6	0.4	1.2
9/15	-9.4	-11.9	2.5
12/15	4.7	3.6	1.1
3/16	1.4	-1.5	2.9
6/16	3.9	3.8	0.1
9/16	4.4	9.0	-4.6
12/16	6.3	8.8	-2.5
3/17	2.8	2.5	0.3
6/17	4.0	2.5	1.5
9/17	4.5	5.7	-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
9/23	-4.8	-5.1	0.3
12/23	12.8	14.0	-1.2

INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe



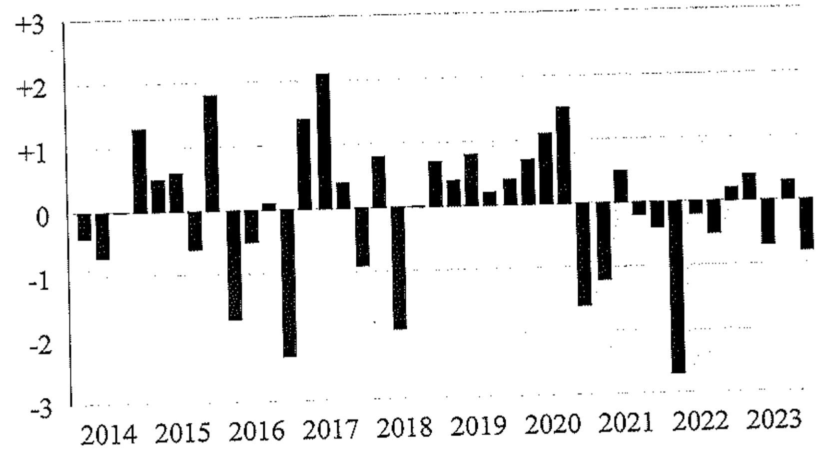
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	9.0	5.3	7.0	14.8	-0.2	6.7
(RANK)	(72)	(48)	(62)	(74)	(76)	(84)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
ACWI ex US N	***9.8***	***5.6***	***8.2***	***15.6***	***1.5***	***7.1***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK

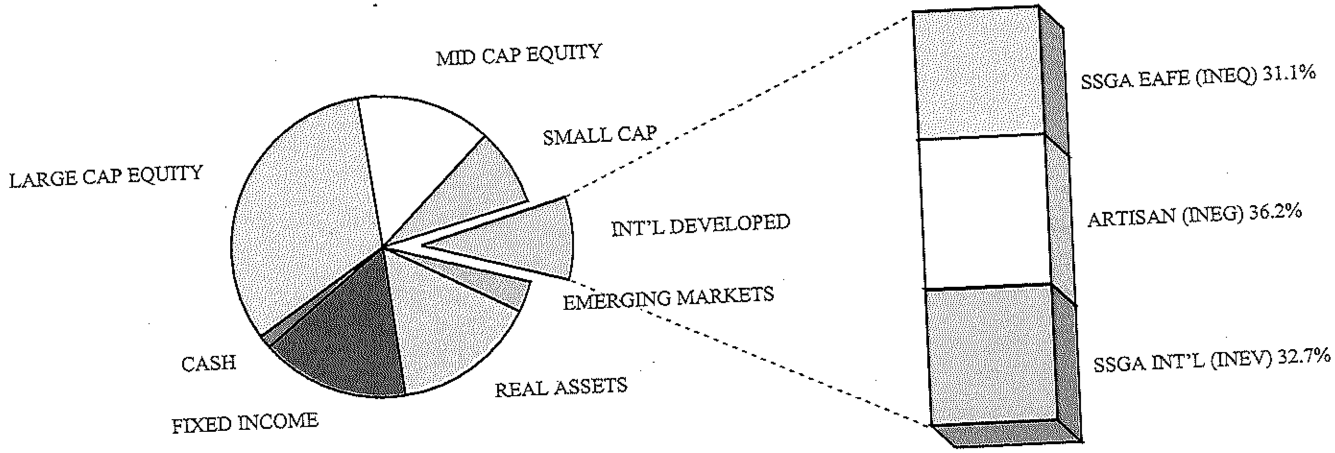


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

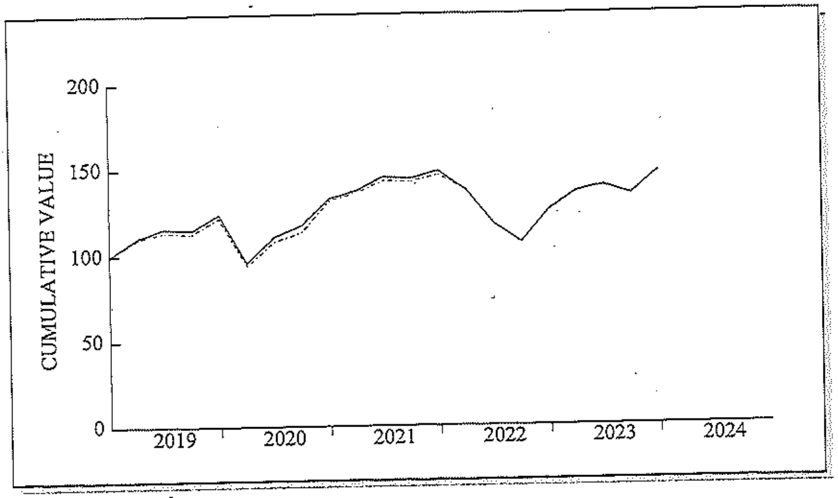
Date	Portfolio	Benchmark	Difference
3/14	0.1	0.5	-0.4
6/14	4.3	5.0	-0.7
9/14	-5.3	-5.3	0.0
12/14	-2.6	-3.9	1.3
3/15	4.0	3.5	0.5
6/15	1.1	0.5	0.6
9/15	-12.8	-12.2	-0.6
12/15	5.0	3.2	1.8
3/16	-2.1	-0.4	-1.7
6/16	-1.1	-0.6	-0.5
9/16	7.0	6.9	0.1
12/16	-3.6	-1.3	-2.3
3/17	9.3	7.9	1.4
6/17	7.9	5.8	2.1
9/17	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
9/23	-3.5	-3.8	0.3
12/23	9.0	9.8	-0.8

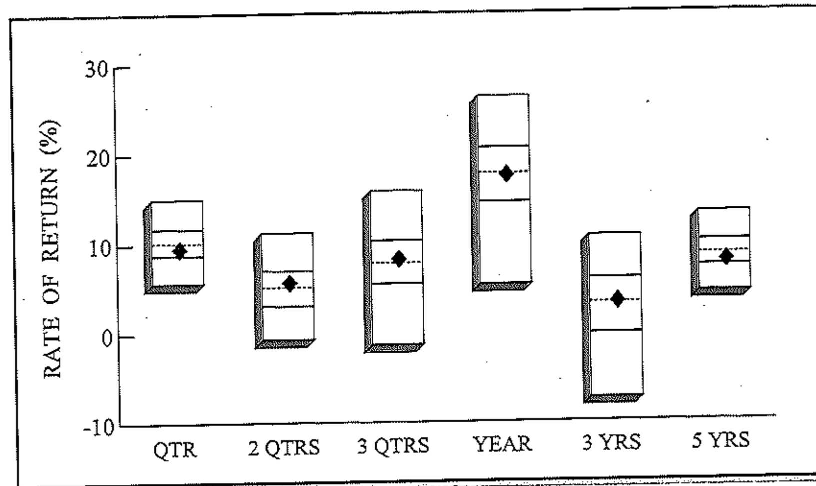
DEVELOPED MARKETS EQUITY MANAGER SUMMARY



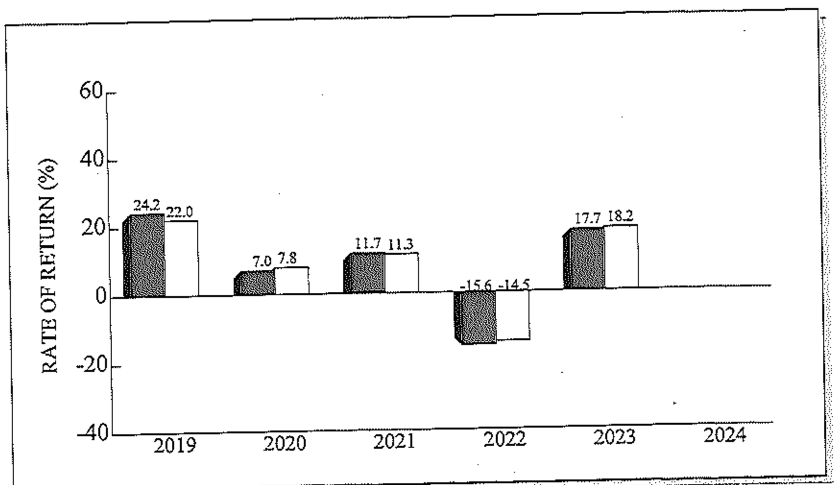
		TOTAL RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
SSGA EAFE	(International Equity)	10.4 (47)	5.9 (39)	18.6 (43)	4.3 (41)	8.5 (53)	$5,880,143
MSCI EAFE Net		*10.4 ----*	*5.9 ----*	*18.2 ----*	*4.0 ----*	*8.2 ----*	----
ARTISAN	(International Growth)	10.2 (80)	5.2 (18)	15.6 (70)	1.3 (39)	8.1 (83)	$6,840,371
MSCI EAFE Growth Net		*12.7 ----*	*3.0 ----*	*17.6 ----*	*0.3 ----*	*8.8 ----*	----
SSGA INT'L	(International Value)	8.5 (72)	6.7 (36)	19.3 (53)	5.6 (53)	7.6 (67)	$6,185,781
MSCI EAFE Value Net		*8.2 ----*	*8.9 ----*	*19.0 ----*	*7.6 ----*	*7.1 ----*	----
MSCI EAFE Net		*10.4 ----*	*5.9 ----*	*18.2 ----*	*4.0 ----*	*8.2 ----*	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe



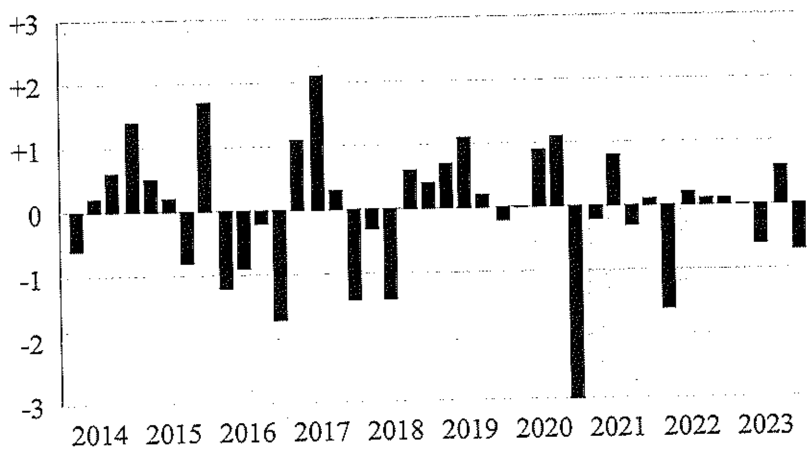
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	9.7	5.9	8.5	17.7	3.5	8.1
(RANK)	(61)	(39)	(42)	(50)	(48)	(62)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
EAFE Net	***10.4***	***5.9***	***9.0***	***18.2***	***4.0***	***8.2***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

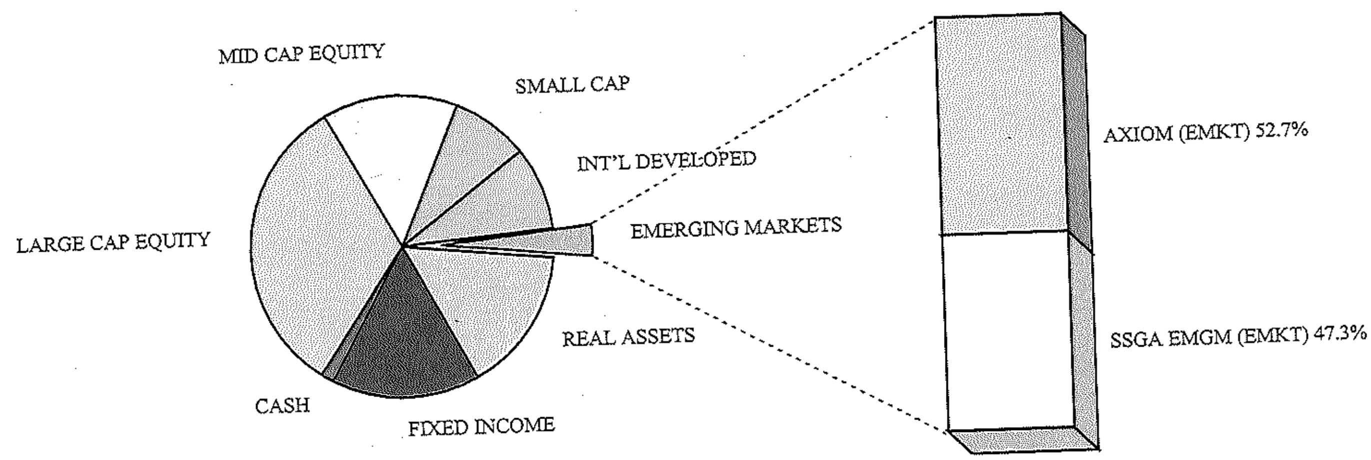


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

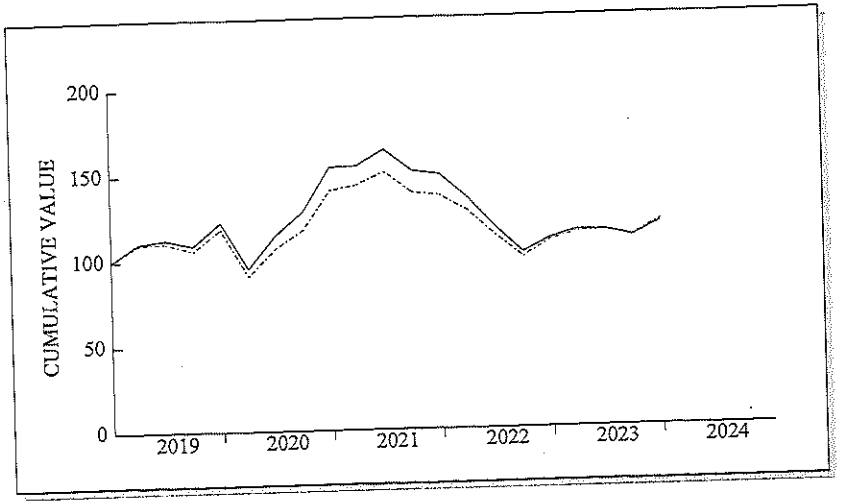
Date	Portfolio	Benchmark	Difference
3/14	0.1	0.7	-0.6
6/14	4.3	4.1	0.2
9/14	-5.3	-5.9	0.6
12/14	-2.2	-3.6	1.4
3/15	5.4	4.9	0.5
6/15	0.8	0.6	0.2
9/15	-11.0	-10.2	-0.8
12/15	6.4	4.7	1.7
3/16	-4.2	-3.0	-1.2
6/16	-2.4	-1.5	-0.9
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
3/17	8.3	7.2	1.1
6/17	8.2	6.1	2.1
9/17	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
9/23	-3.5	-4.1	0.6
12/23	9.7	10.4	-0.7

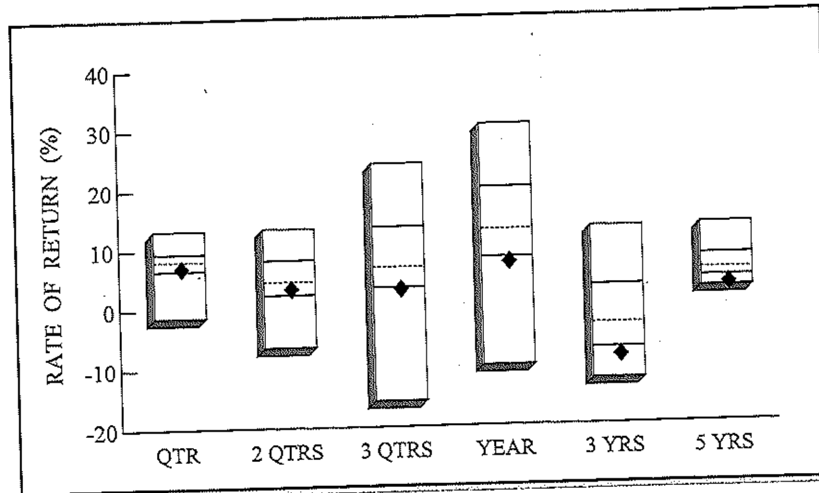
EMERGING MARKETS EQUITY MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AXIOM	(Emerging Markets)	7.0 (71)	2.8 (70)	6.0 (88)	-10.7 (92)	3.3 (89)	$3,677,740
SSGA EMGM	(Emerging Markets)	7.7 (58)	4.5 (51)	9.6 (69)	-5.2 (61)	3.6 (84)	$3,303,655
MSCI Emerging Markets Net		*7.9 ----*	*4.7 ----*	*9.8 ----*	*-5.1 ----*	*3.7 ----*	----
MSCI Emerging Markets Net		*7.9 ----*	*4.7 ----*	*9.8 ----*	*-5.1 ----*	*3.7 ----*	----

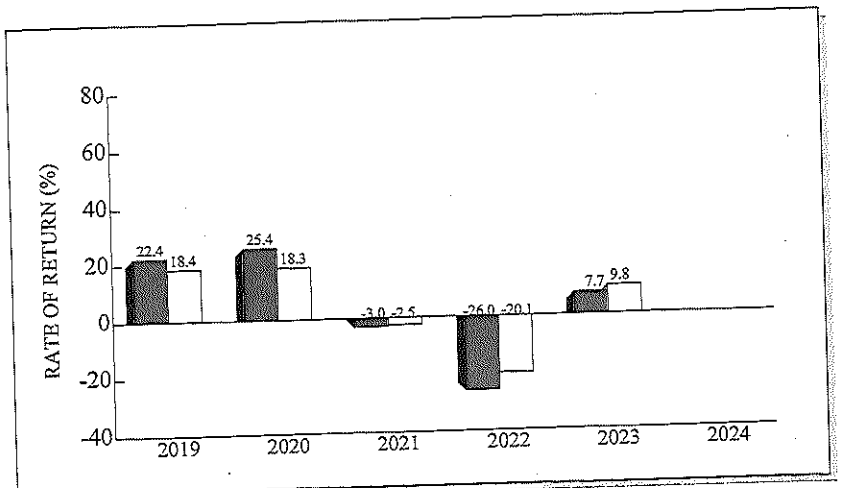
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



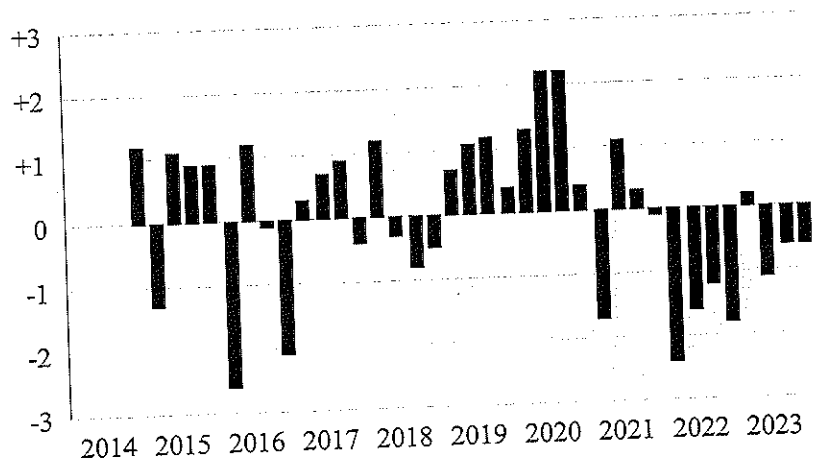
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	7.3	3.6	3.4	7.7	-8.2	3.5
(RANK)	(67)	(62)	(76)	(79)	(84)	(87)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
EM Net	***7.9***	***4.7***	***5.6***	***9.8***	***-5.1***	***3.7***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

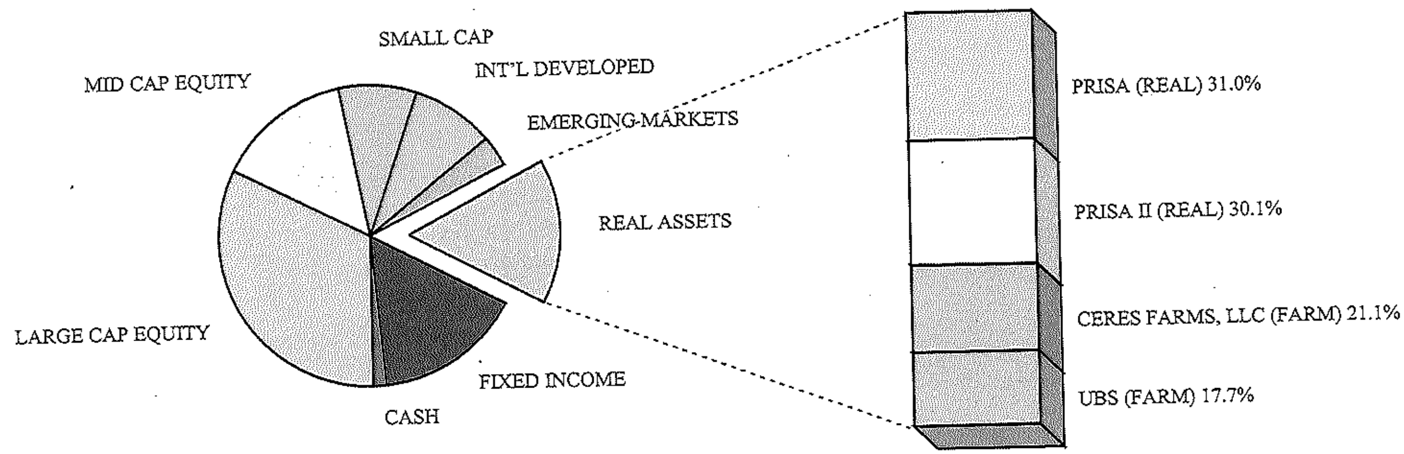


Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**17**
Batting Average	**.541**

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
9/23	-3.5	-2.9	-0.6
12/23	7.3	7.9	-0.6

REAL ASSETS MANAGER SUMMARY

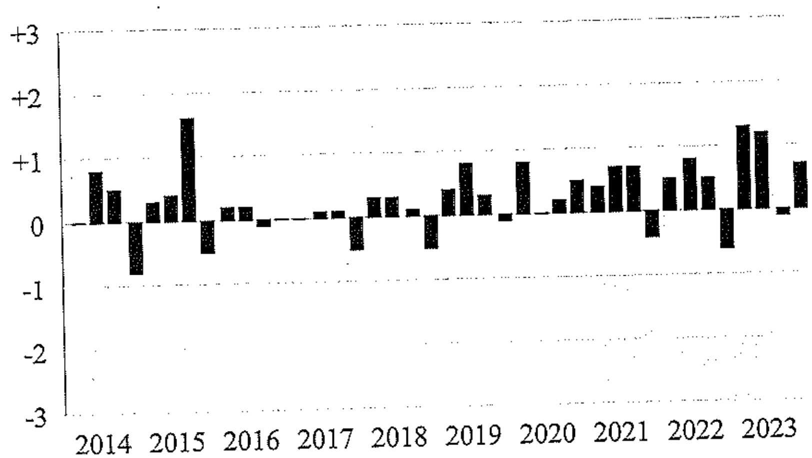


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRISA		-4.5 ----	-7.4 ----	-10.7 ----	5.0 ----	4.7 ----	$10,342,234
PRISA II		-5.1 ----	-8.4 ----	-12.3 ----	5.0 ----	4.7 ----	$10,023,567
NCREIF NFI-ODCE Index		*-4.8* ----	*-6.6* ----	*-12.0* ----	*4.9* ----	*4.2* ----	----
CERES FARMS, LLC		4.2 ----	6.8 ----	15.9 ----	18.5 ----	14.6 ----	$7,033,613
UBS		2.3 ----	3.3 ----	7.8 ----	8.1 ----	6.5 ----	$5,912,593
NCREIF Farmland Index		*2.3* ----	*2.0* ----	*5.0* ----	*7.5* ----	*6.0* ----	----
Real Assets Blended Index		*-2.5* ----	*-3.8* ----	*-6.6* ----	*5.9* ----	*4.9* ----	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

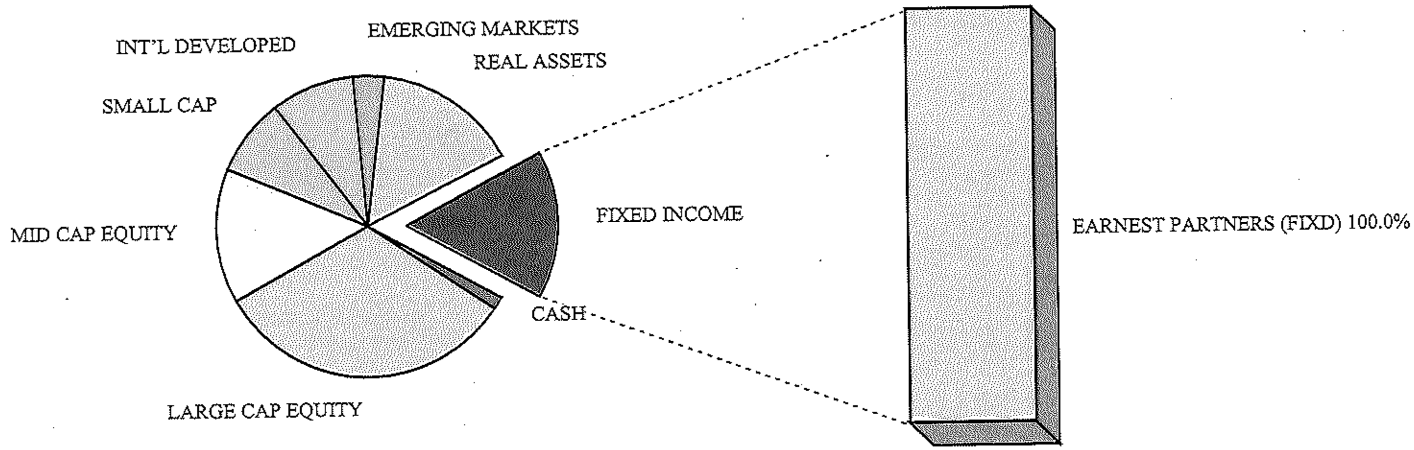


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-1.5	-1.4	-0.1
12/23	-1.8	-2.5	0.7

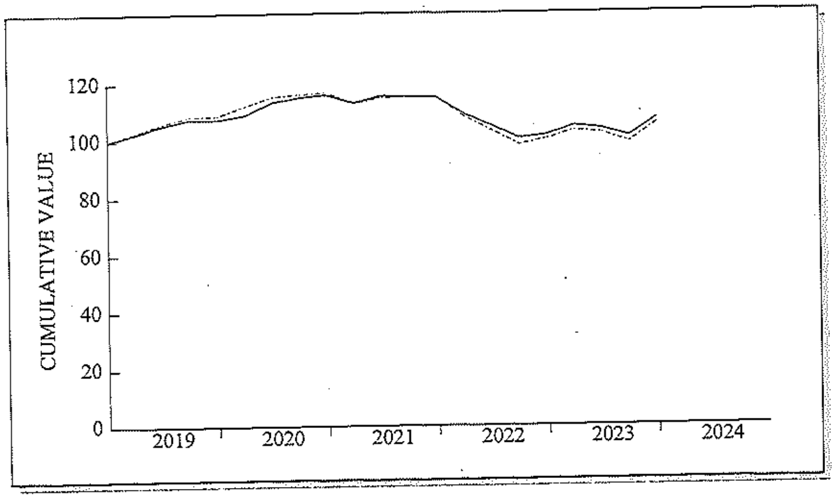
FIXED INCOME MANAGER SUMMARY

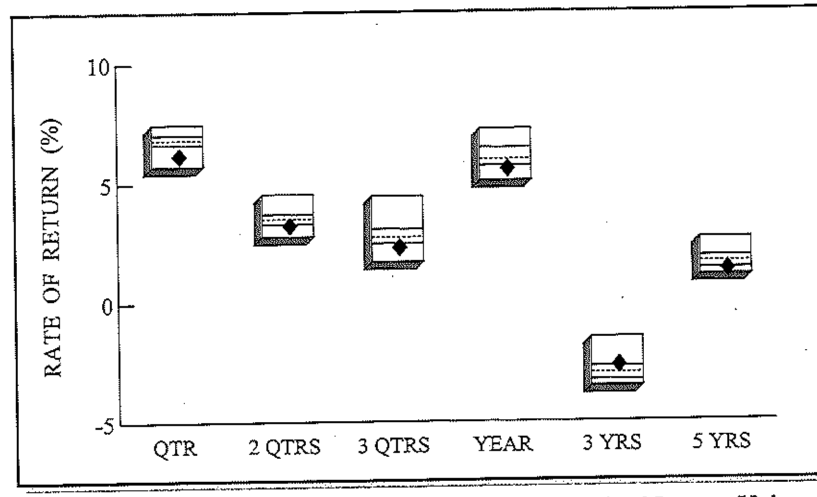


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
EARNEST PARTNERS	(Core Fixed Income)	6.2 (92)	3.3 (80)	5.4 (90)	-2.5 (17)	1.4 (75)	$34,246,119
Bloomberg Aggregate Index		*6.8* ----	*3.4* ----	*5.5* ----	*-3.3* ----	*1.1* ----	----
Bloomberg Aggregate Index		*6.8* ----	*3.4* ----	*5.5* ----	*-3.3* ----	*1.1* ----	----

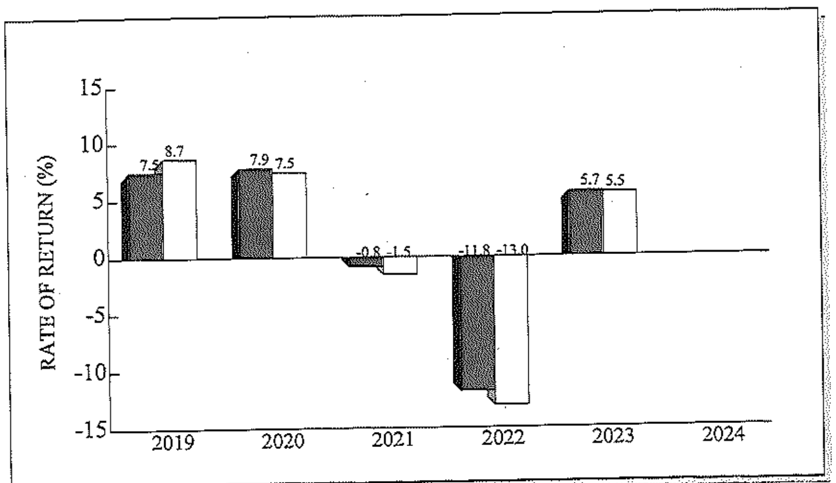
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



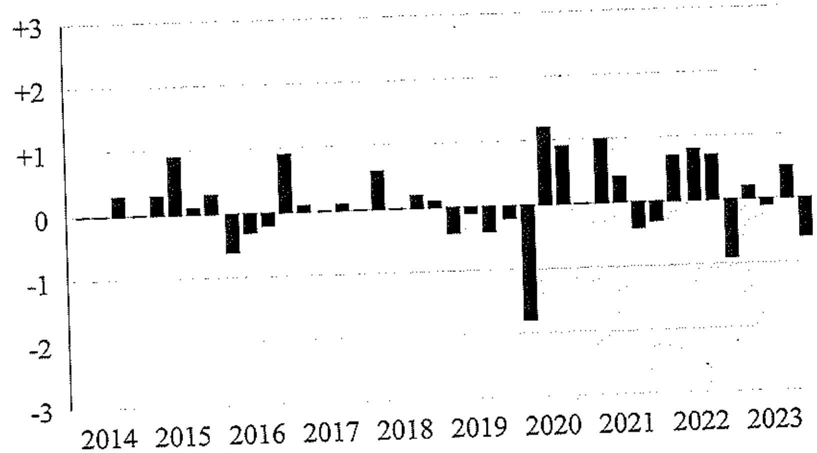
					——ANNUALIZED——	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	3.3	2.4	5.7	-2.6	1.4
(RANK)	(92)	(75)	(84)	(82)	(19)	(74)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	***6.8***	***3.4***	***2.5***	***5.5***	***-3.3***	***1.1***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

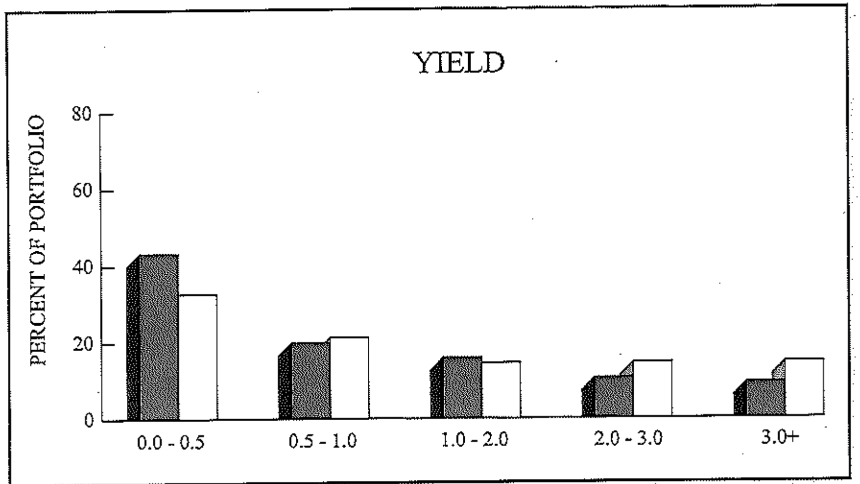


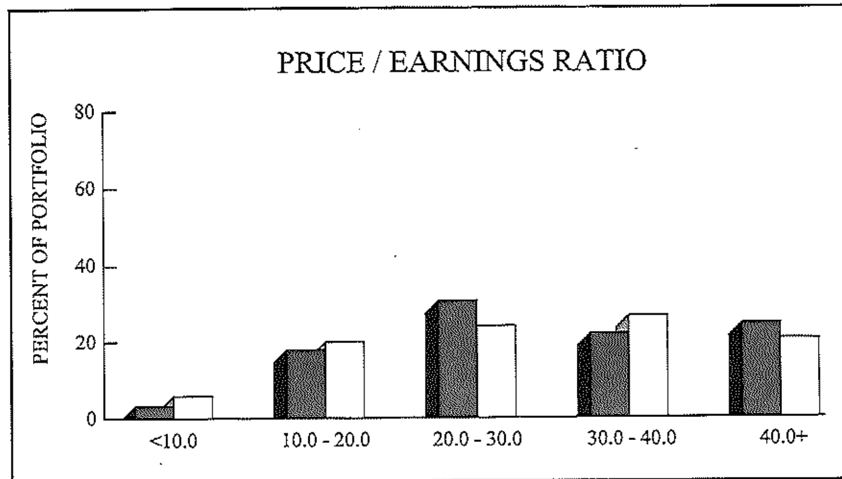
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

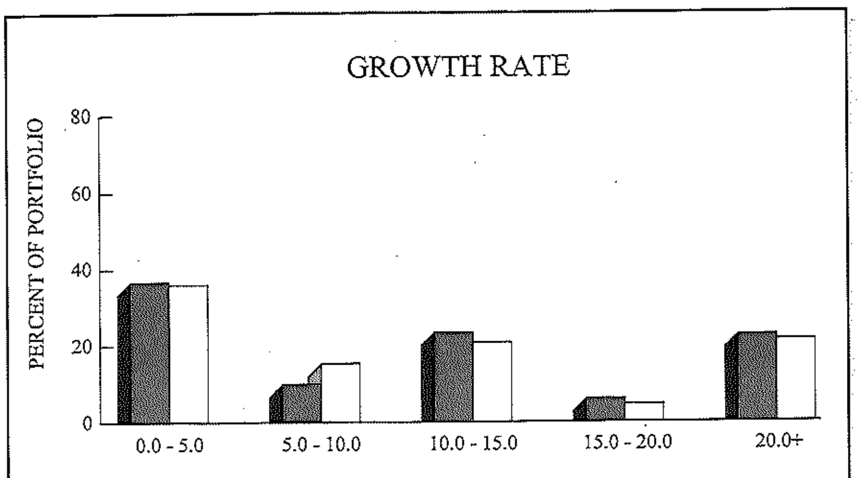
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	2.0	2.0	0.0
9/14	0.5	0.2	0.3
12/14	1.8	1.8	0.0
3/15	1.9	1.6	0.3
6/15	-0.8	-1.7	0.9
9/15	1.3	1.2	0.1
12/15	-0.3	-0.6	0.3
3/16	2.4	3.0	-0.6
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.1	-3.0	0.9
3/17	0.9	0.8	0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
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
9/23	-2.7	-3.2	0.5
12/23	6.2	6.8	-0.6

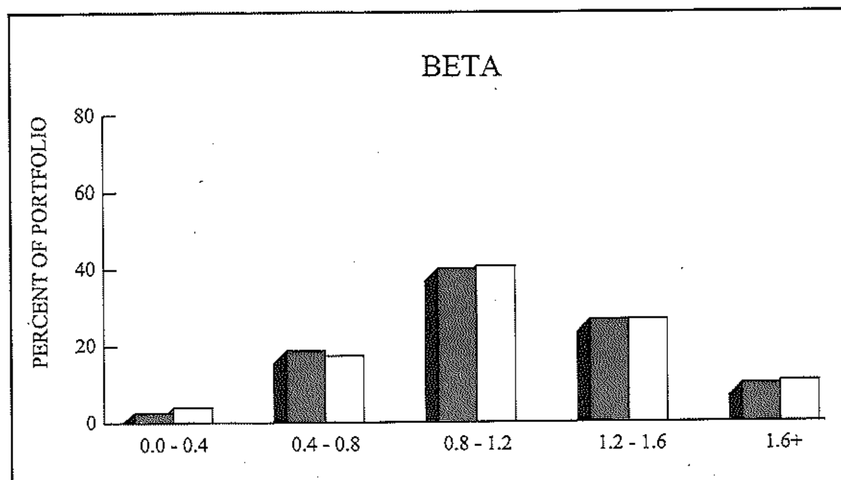
STOCK CHARACTERISTICS



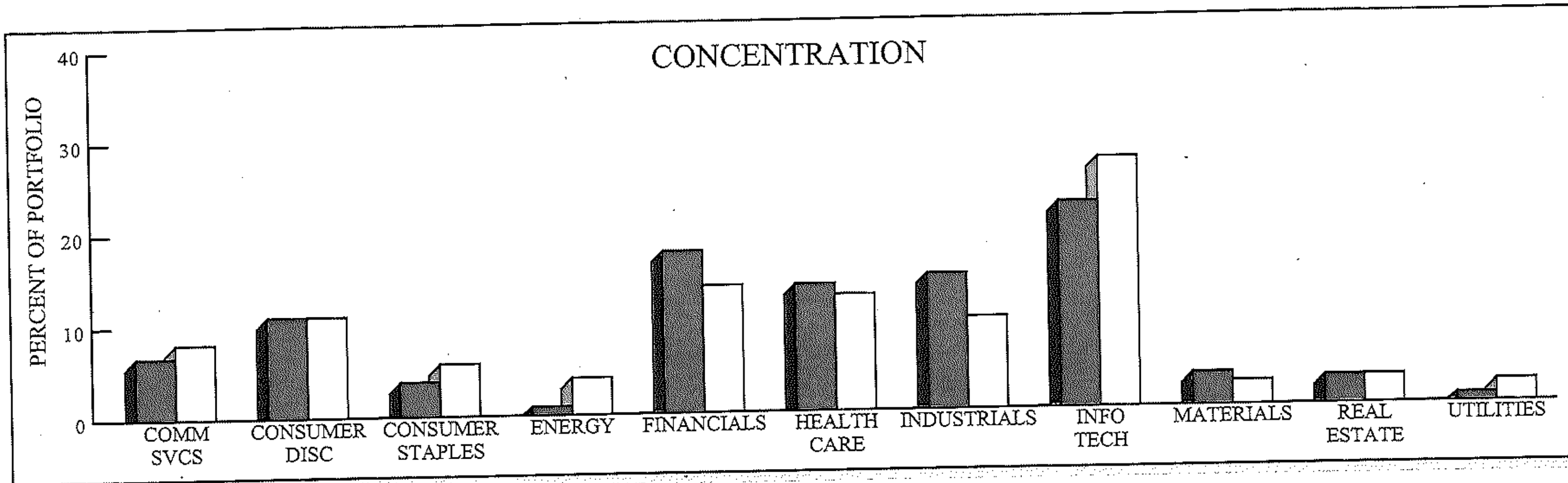


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,917	1.1%	9.6%	36.6	1.08
RUSSELL 3000	2,974	1.4%	8.7%	32.5	1.09

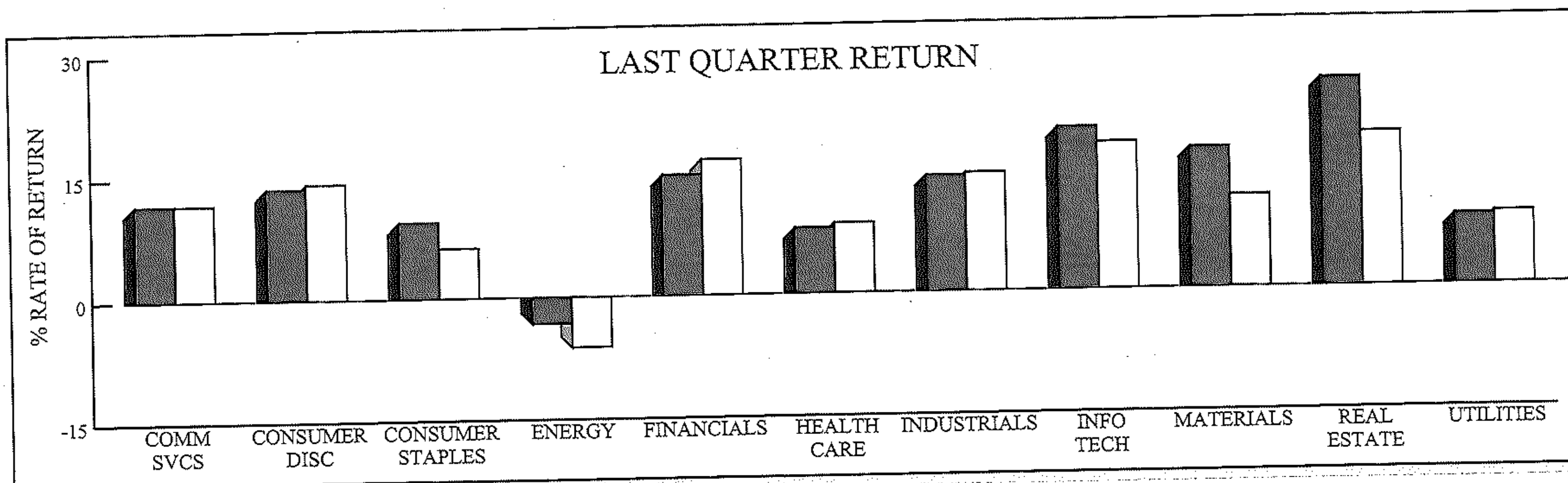




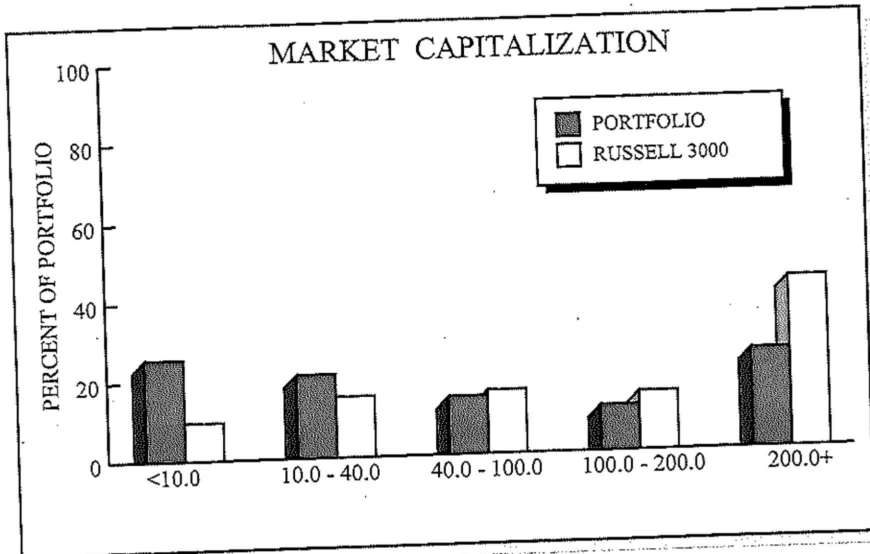
STOCK INDUSTRY ANALYSIS

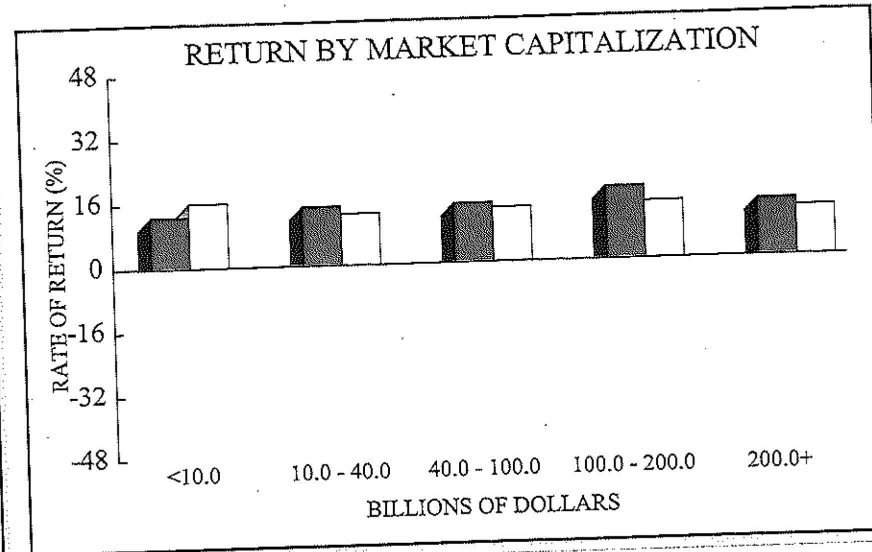


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

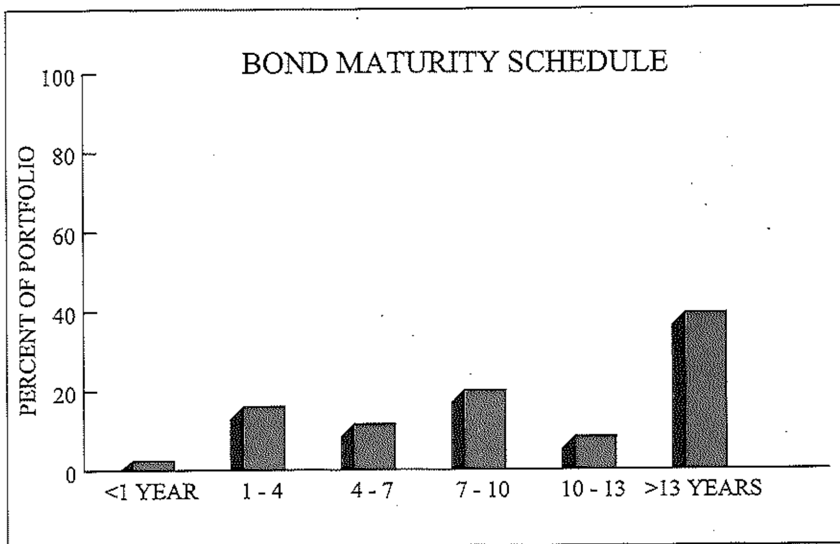


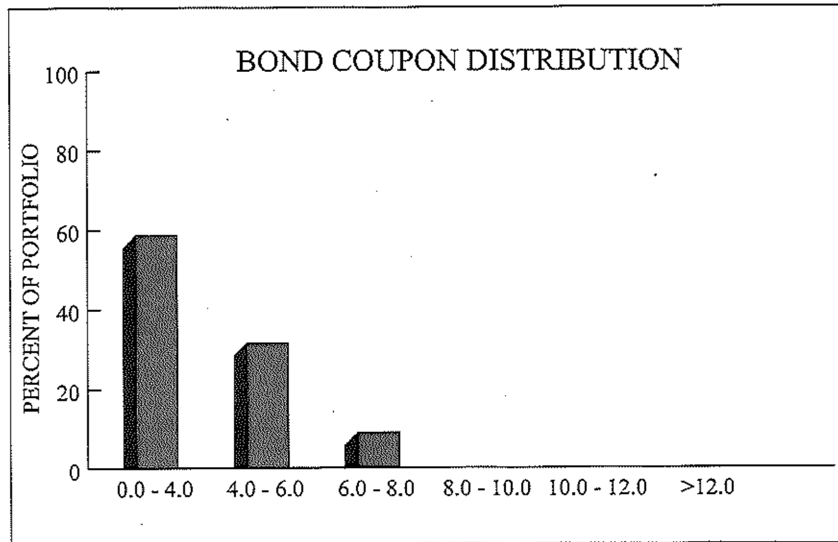


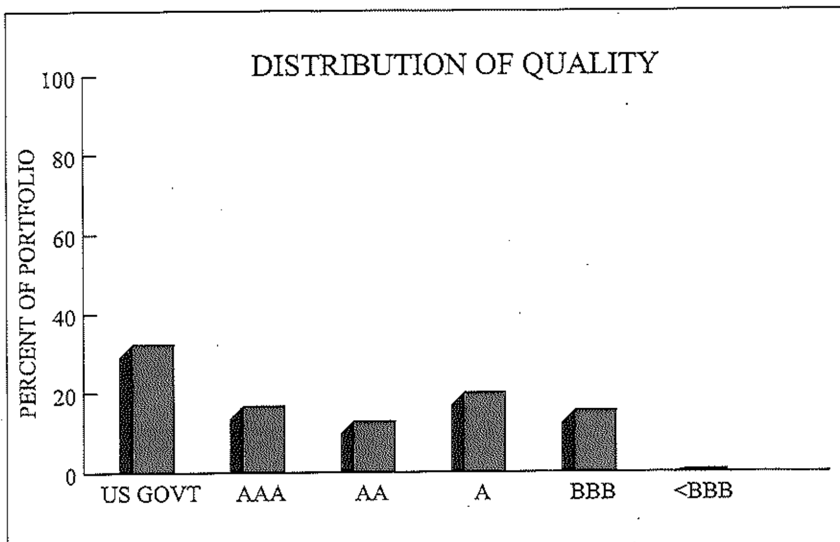
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 4,089,059	3.43%	19.3%	Information Technology	$ 2794.8 B
2	ALPHABET INC	2,328,632	1.95%	6.8%	Communication Services	948.6 B
3	NVIDIA CORP	2,201,748	1.85%	13.9%	Information Technology	1223.2 B
4	AMAZON.COM INC	2,179,275	1.83%	19.5%	Consumer Discretionary	1570.2 B
5	APPLE INC	2,170,198	1.82%	12.6%	Information Technology	2994.4 B
6	VISA INC	2,061,451	1.73%	13.4%	Financials	523.3 B
7	UNITEDHEALTH GROUP INC	1,976,368	1.66%	4.8%	Health Care	486.9 B
8	AMERICAN TOWER CORP	1,472,302	1.23%	33.7%	Real Estate	100.6 B
9	META PLATFORMS INC	1,373,719	1.15%	17.9%	Communication Services	909.6 B
10	BROADCOM INC	1,298,199	1.09%	35.0%	Information Technology	522.6 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	170	13,370
Duration	6.76	6.08
YTM	5.44	5.39
Average Coupon	3.76	2.99
Avg Maturity / WAL	12.36	8.49
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	-0.3	0.5	3.4	5.6	4.1	2.8

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	12.1	8.4	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	8.0	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	8.4	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	10.6	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	6.0	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	7.5	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	8.6	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	7.1	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	8.2	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	4.5	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	11.8	14.6	7.9	10.0	6.7

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	9.8	5.8	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	6.0	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	3.1	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	9.0	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	4.9	10.3	-4.7	4.1	3.0

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	6.8	3.4	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	2.5	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	4.9	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	3.5	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	3.2	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	7.7	13.4	1.4	5.0	4.4

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	9.9	4.6	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-6.6	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	3.3	3.9	6.2	2.2	5.1	3.2

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
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at $29,854,468, representing an increase of $3,294,227 from the September quarter's ending value of $26,560,241. Last quarter, the Fund posted no net contributions or withdrawals, while posting $3,294,227 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $3,294,227.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio gained 12.4%, which was 0.7% better than the S&P 500 Index's return of 11.7% and ranked in the 24th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 27.5%, which was 1.2% above the benchmark's 26.3% return, and ranked in the 24th percentile. Since March 2021, the portfolio returned 8.1% per annum and ranked in the 31st percentile. For comparison, the S&P 500 returned an annualized 8.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	12.4	8.3	27.5	----	----	8.1
LARGE CAP CORE RANK	(24)	(39)	(24)	----	----	(31)
Total Portfolio - Net	12.4	8.2	27.5	----	----	8.0
S&P 500	11.7	8.0	26.3	10.0	15.7	8.6
Large Cap Equity - Gross	12.4	8.3	27.5	----	----	8.1
LARGE CAP CORE RANK	(24)	(39)	(24)	----	----	(31)
S&P 500	11.7	8.0	26.3	10.0	15.7	8.6

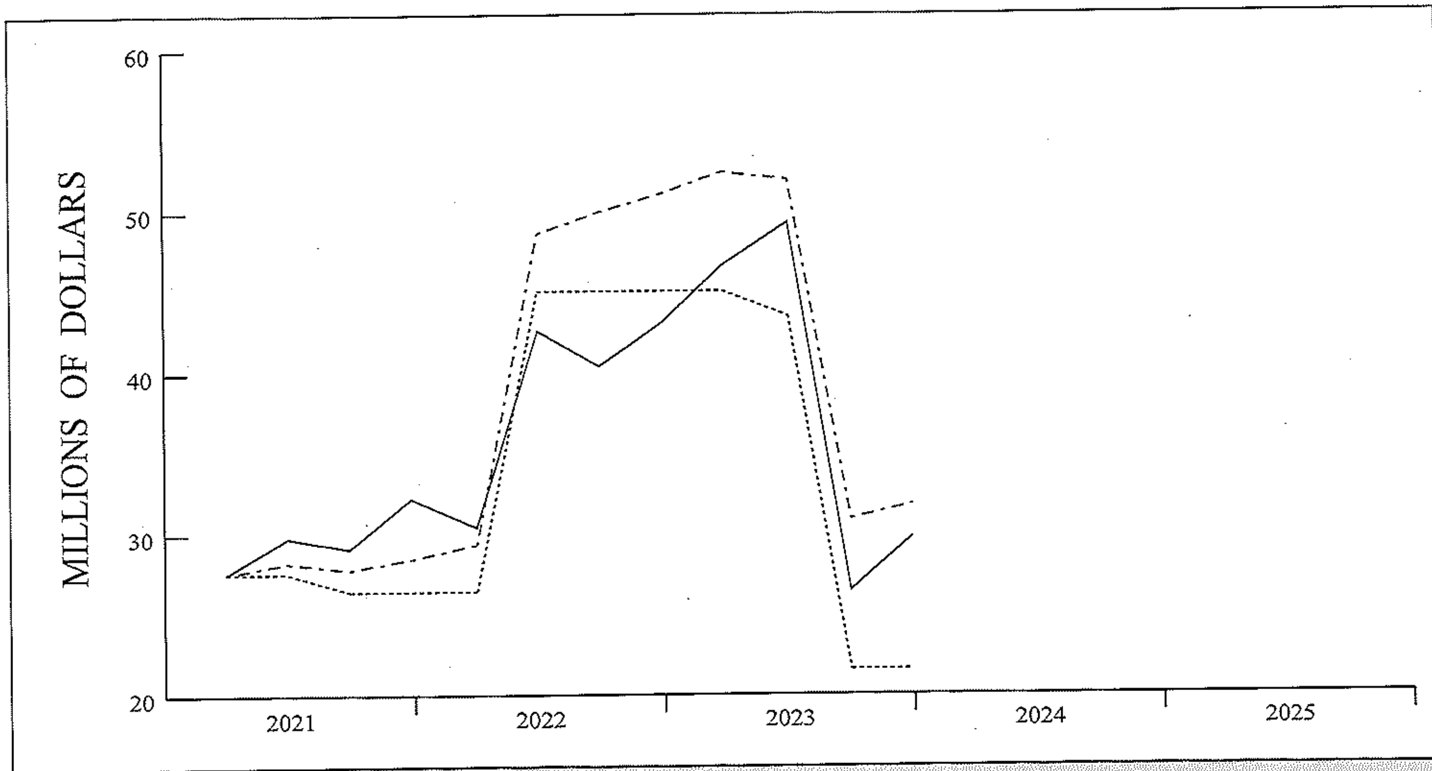
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 29,854,468
Total Portfolio	100.0%	$ 29,854,468

INVESTMENT RETURN

Market Value 9/2023	$ 26,560,241
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,294,227
Market Value 12/2023	$ 29,854,468

INVESTMENT GROWTH

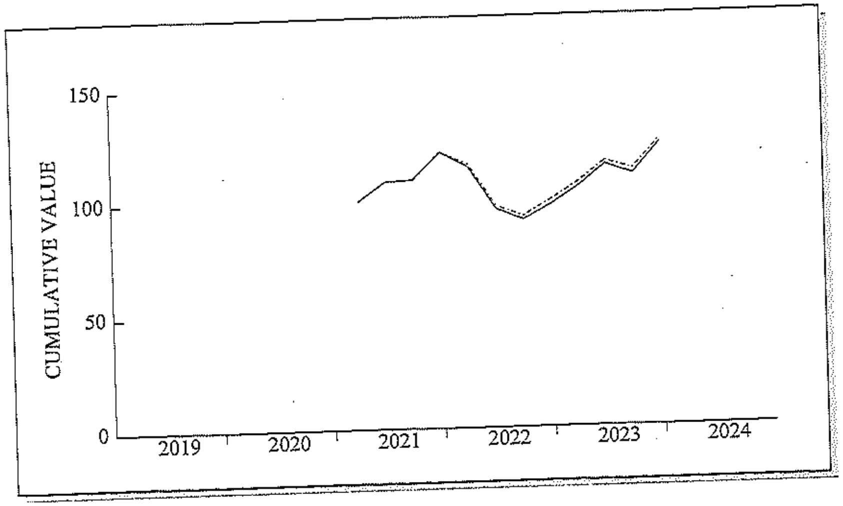


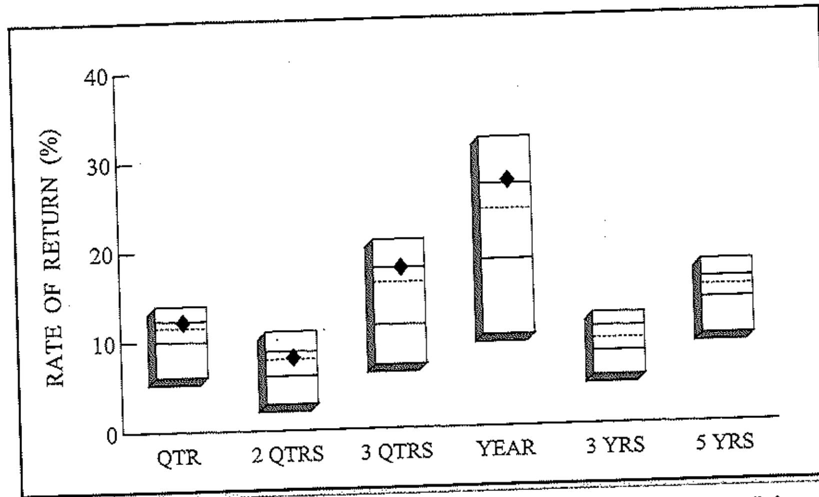
———	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

VALUE ASSUMING
10.0% RETURN $ 31,778,616

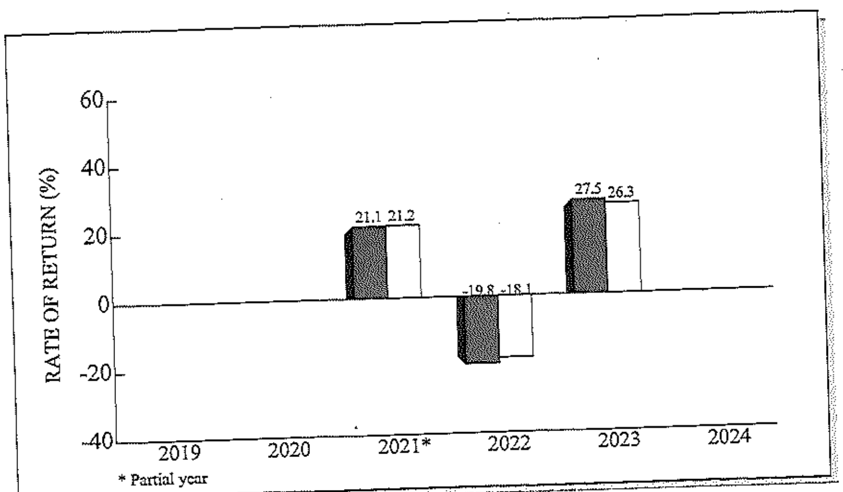
	LAST QUARTER	PERIOD 3/21 - 12/23
BEGINNING VALUE	$ 26,560,241	$ 27,628,668
NET CONTRIBUTIONS	0	- 5,933,509
INVESTMENT RETURN	3,294,227	8,159,309
ENDING VALUE	$ 29,854,468	$ 29,854,468
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,294,227	8,159,309
INVESTMENT RETURN	3,294,227	8,159,309

TOTAL RETURN COMPARISONS





Large Cap Core Universe



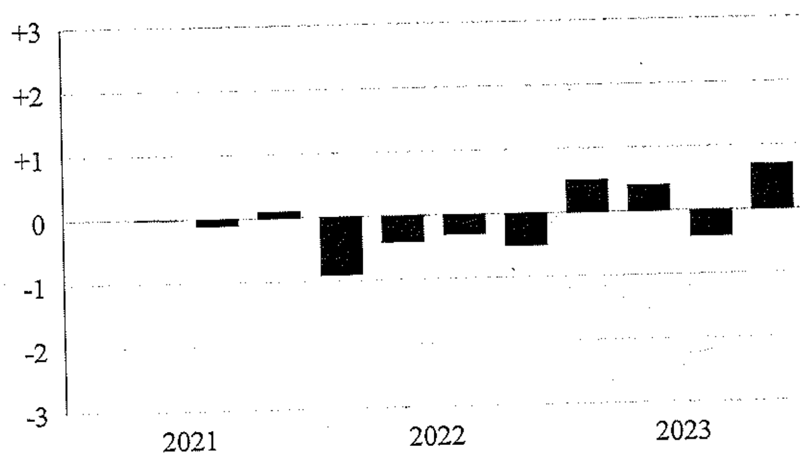
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	12.4	8.3	18.1	27.5	----	----
(RANK)	(24)	(39)	(22)	(24)	----	----
5TH %ILE	14.0	11.0	21.0	32.3	12.3	18.0
25TH %ILE	12.3	8.8	17.9	27.0	10.8	16.1
MEDIAN	11.6	7.9	16.2	24.1	9.5	15.1
75TH %ILE	10.0	6.0	11.5	18.5	8.0	13.7
95TH %ILE	6.1	3.0	7.1	10.2	5.3	9.8
S&P 500	***11.7***	***8.0***	***17.5***	***26.3***	***10.0***	***15.7***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK



Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**6**
Batting Average	**.455**

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
9/23	-3.7	-3.3	-0.4
12/23	12.4	11.7	0.7

CHARLOTTESVILLE RETIREMENT SYSTEM
BROWN ADVISORY - LARGE-CAP SUSTAINABLE GROWTH
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's Brown Advisory Large-Cap Sustainable Growth portfolio was valued at $21,632,434, representing an increase of $2,777,226 from the September quarter's ending value of $18,855,208. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,777,226 in net investment returns. Income receipts totaling $33,450 plus net realized and unrealized capital gains of $2,743,776 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Brown Advisory Large-Cap Sustainable Growth portfolio returned 14.7%, which was 0.5% above the Russell 1000 Growth Index's return of 14.2% and ranked in the 29th percentile of the Large Cap Growth universe.

ASSET ALLOCATION

On December 31st, 2023, large cap equities comprised 98.2% of the total portfolio ($21.2 million), while cash & equivalents comprised the remaining 1.8% ($398,261).

EQUITY ANALYSIS

At the end of the quarter, the Brown Advisory Large-Cap Sustainable Growth portfolio was invested across eight of the eleven industry sectors shown in our analysis. Relative to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Financials, Health Care, Industrials, Materials and Real Estate sectors, while underweight in Communication Services and Consumer Discretionary. The Consumer Staples, Energy and Utilities sectors were left unfunded.

The portfolio outperformed its index counterpart in four of the eight invested sectors. This outperformance can be attributed to stellar performance in the overweight Financials and Real Estate sectors. Additionally, benchmark-beating returns were observed in the Consumer Discretionary and Information Technology sectors, which helped solidify the portfolio's lead. Overall, the portfolio finished the quarter 50 basis points above the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	14.7	----	----	----	----
LARGE CAP GROWTH RANK	(29)	----	----	----	----
Total Portfolio - Net	14.6	----	----	----	----
Russell 1000G	14.2	10.6	42.7	8.9	19.5
Large Cap Equity - Gross	15.0	----	----	----	----
LARGE CAP GROWTH RANK	(27)	----	----	----	----
Russell 1000G	14.2	10.6	42.7	8.9	19.5

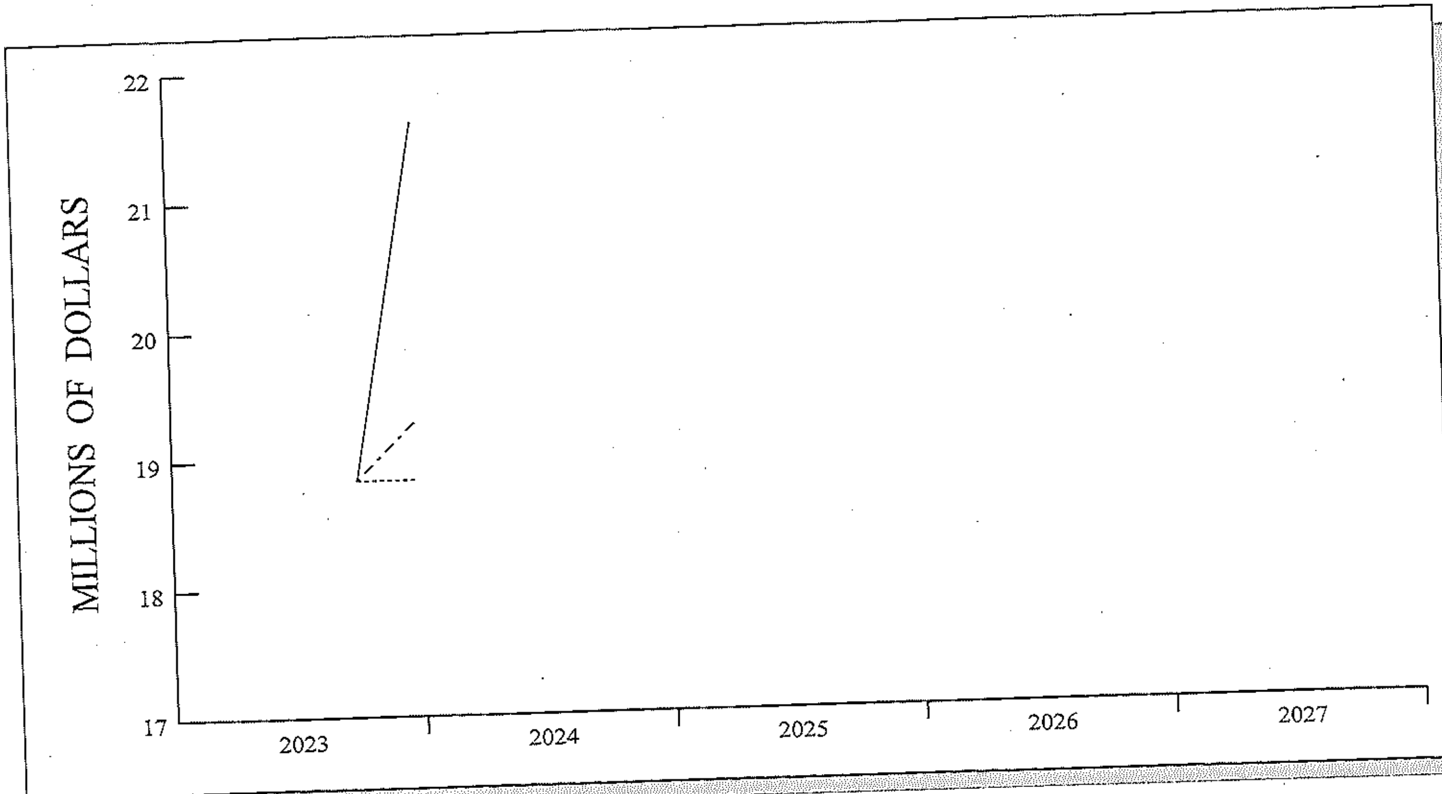
ASSET ALLOCATION

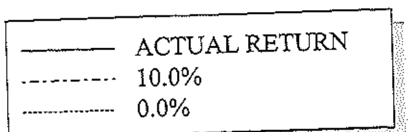
Large Cap Equity	98.2%	$ 21,234,173
Cash	1.8%	398,261
Total Portfolio	100.0%	$ 21,632,434

INVESTMENT RETURN

Market Value 9/2023	$ 18,855,208
Contribs / Withdrawals	0
Income	33,450
Capital Gains / Losses	2,743,776
Market Value 12/2023	$ 21,632,434

INVESTMENT GROWTH

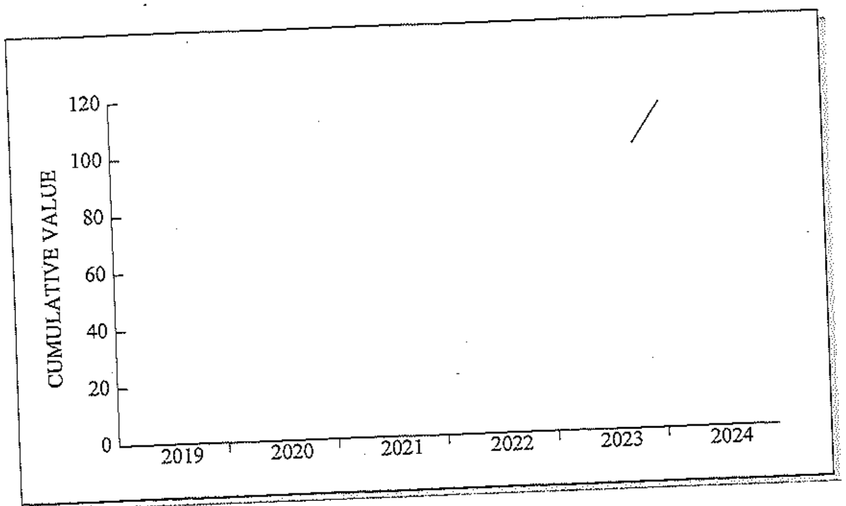


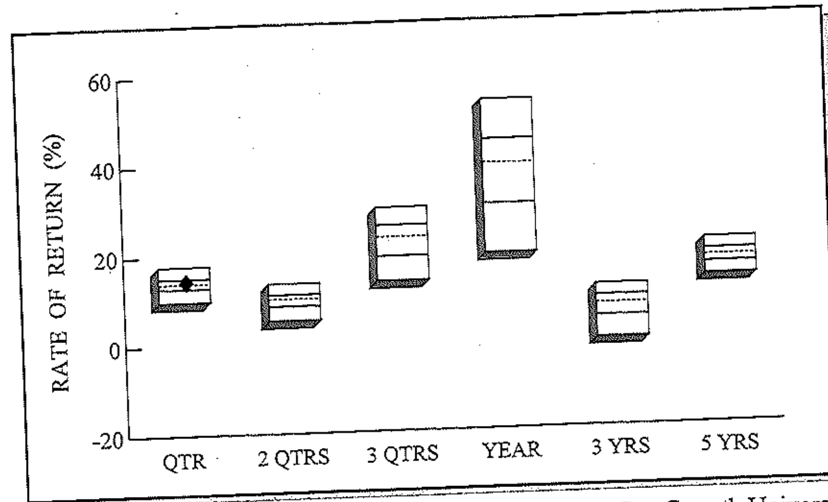


VALUE ASSUMING
10.0% RETURN $ 19,309,877

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 18,855,208	$ 18,855,208
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	2,777,226	2,777,226
ENDING VALUE	$ 21,632,434	$ 21,632,434
INCOME	33,450	33,450
CAPITAL GAINS (LOSSES)	2,743,776	2,743,776
INVESTMENT RETURN	2,777,226	2,777,226

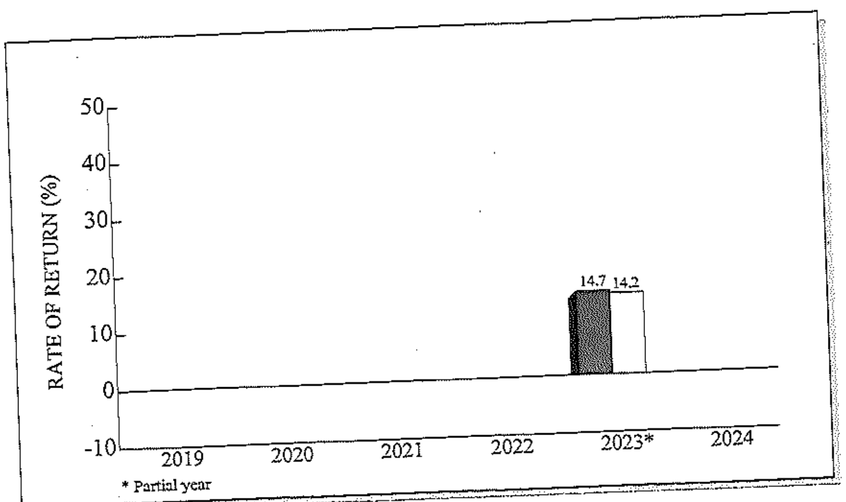
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

■ —— PORTFOLIO
□ -·-·- RUSSELL 1000G



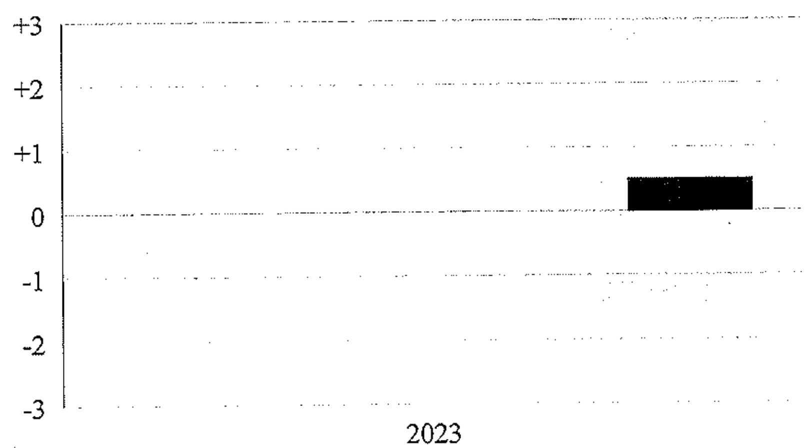
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	14.7	----	----	----	----	----
(RANK)	(29)	----	----	----	----	----
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
Russ 1000G	***14.2***	***10.6***	***24.8***	***42.7***	***8.9***	***19.5***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

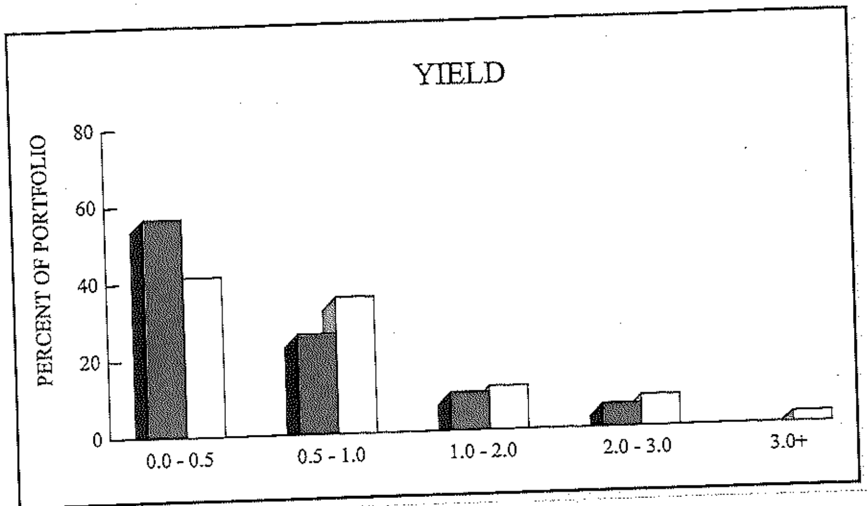


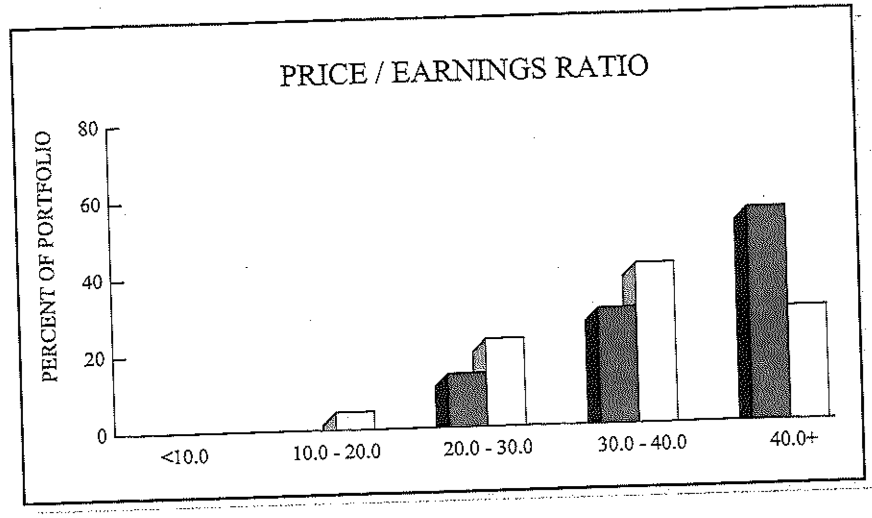
Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

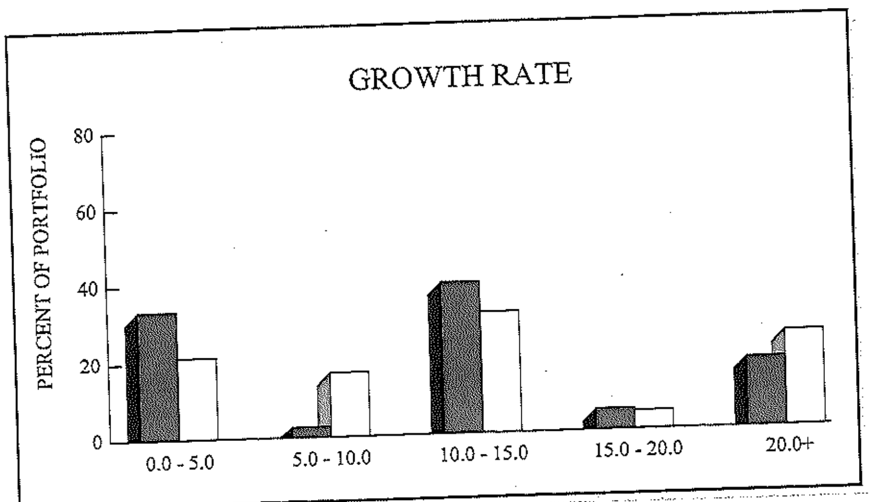
Date	Portfolio	Benchmark	Difference
12/23	14.7	14.2	0.5

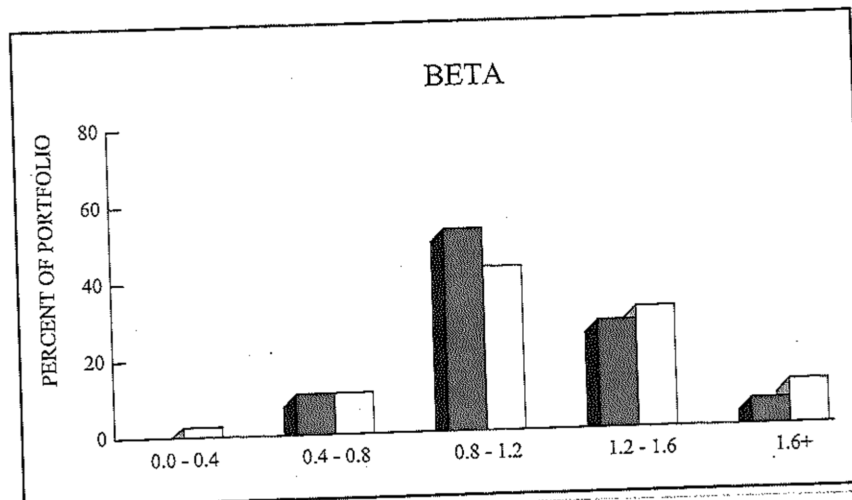
STOCK CHARACTERISTICS



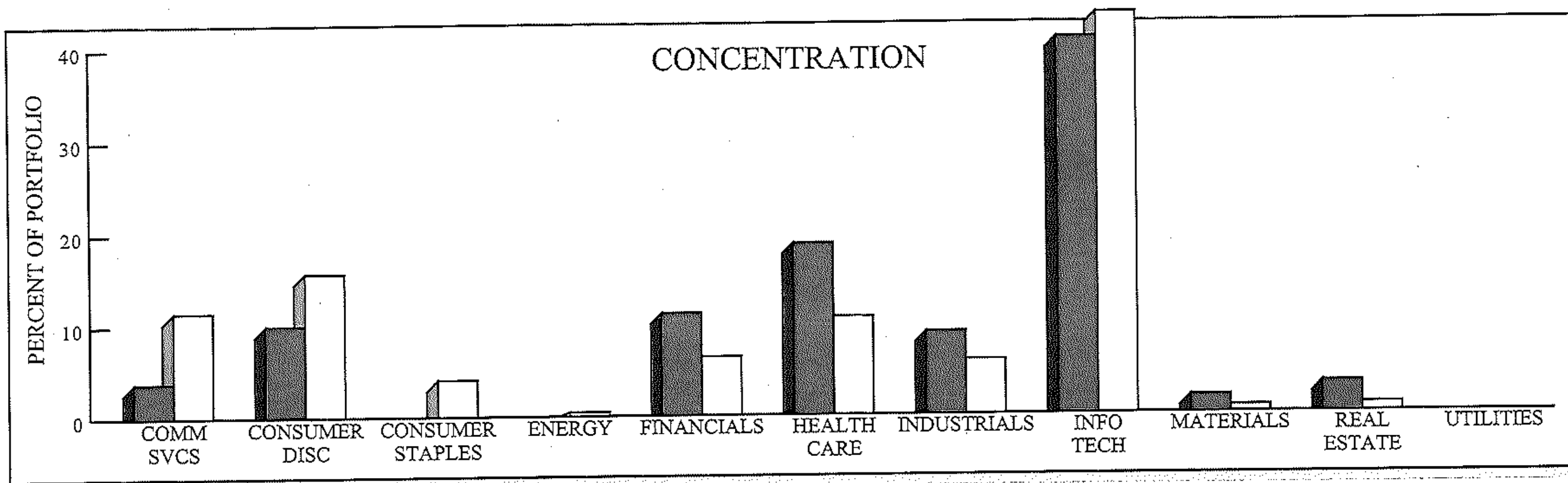


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	0.6%	8.0%	50.0	1.10
RUSSELL 1000G	443	0.7%	13.2%	40.6	1.13

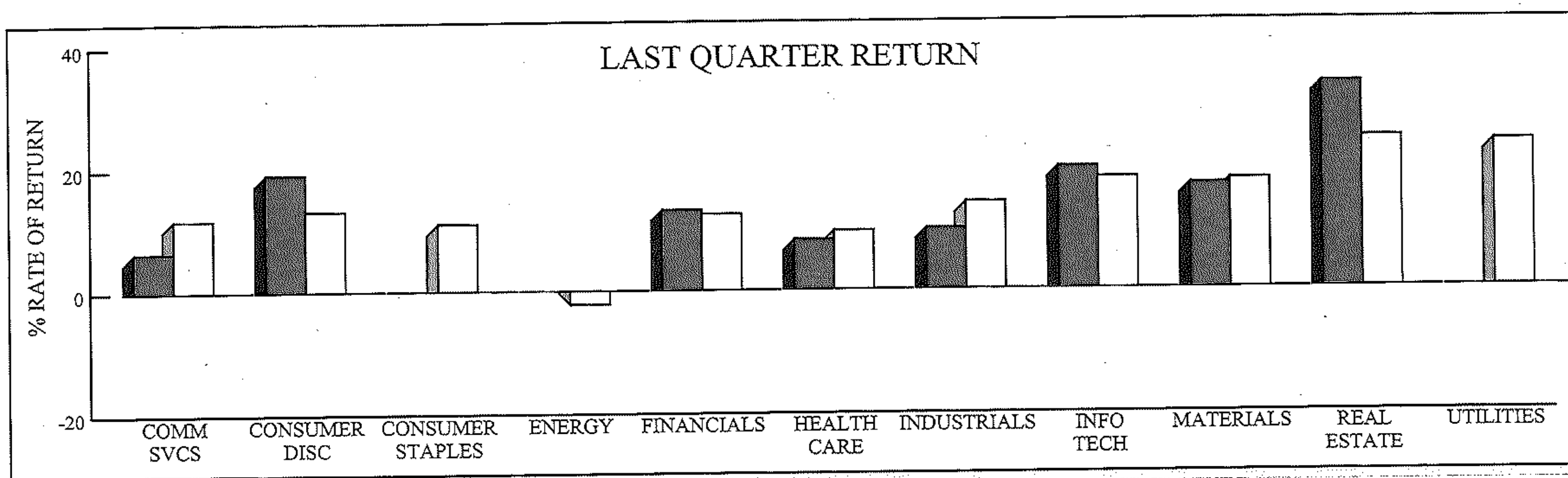




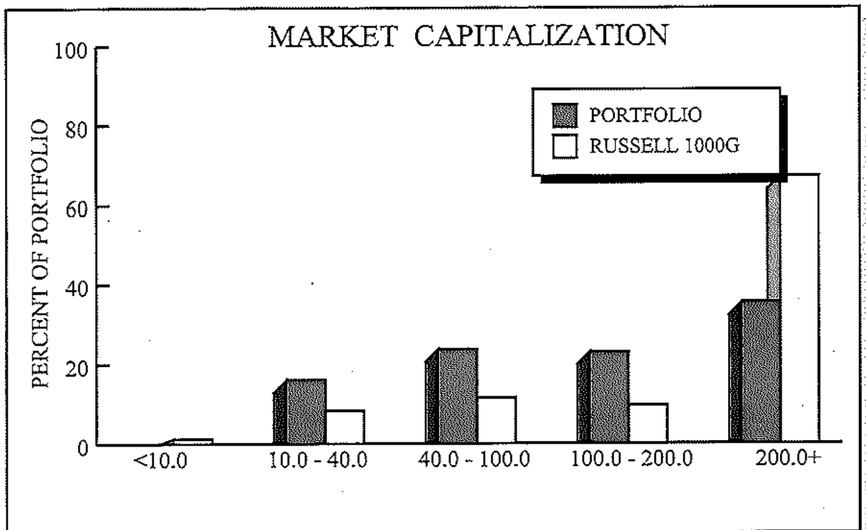
STOCK INDUSTRY ANALYSIS

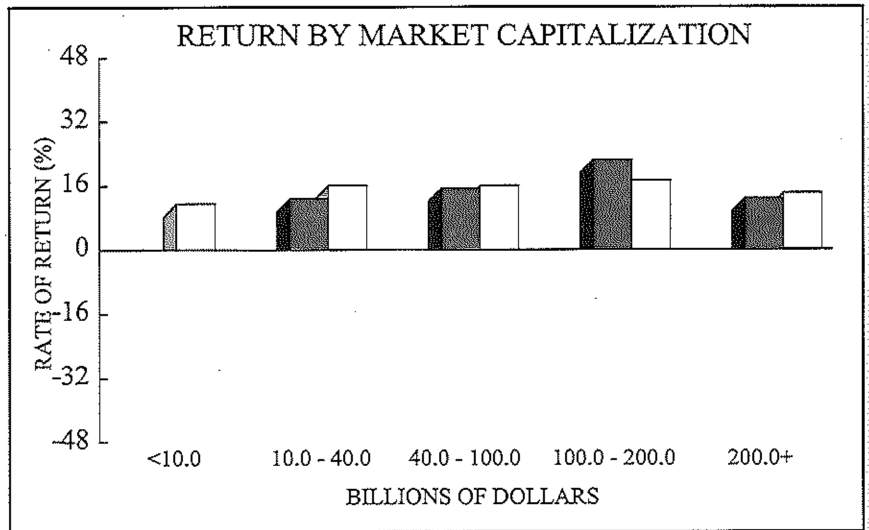


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 1,325,917	6.24%	19.3%	Information Technology	$ 2794.8 B
2	NVIDIA CORP	1,258,354	5.93%	13.9%	Information Technology	1223.2 B
3	AMAZON.COM INC	1,114,480	5.25%	19.5%	Consumer Discretionary	1570.2 B
4	INTUIT INC	1,041,925	4.91%	22.5%	Information Technology	175.0 B
5	VISA INC	970,845	4.57%	13.4%	Financials	523.3 B
6	UNITEDHEALTH GROUP INC	854,987	4.03%	4.8%	Health Care	486.9 B
7	ALPHABET INC	852,528	4.01%	6.8%	Communication Services	948.6 B
8	SERVICENOW INC	849,201	4.00%	26.4%	Information Technology	144.8 B
9	DANAHER CORP	748,848	3.53%	5.4%	Health Care	170.9 B
10	AMERICAN TOWER CORP	738,525	3.48%	33.7%	Real Estate	100.6 B

CHARLOTTESVILLE RETIREMENT SYSTEM
CORNERSTONE - CONCENTRATED 30
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's Cornerstone Concentrated 30 portfolio was valued at $19,728,896, representing an increase of $1,434,077 from the September quarter's ending value of $18,294,819. Last quarter, the Fund posted withdrawals totaling $1,000,000, which offset the portfolio's net investment return of $2,434,077. Income receipts totaling $79,960 plus net realized and unrealized capital gains of $2,354,117 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Cornerstone Concentrated 30 portfolio returned 13.7%, which was 4.2% above the Russell 1000 Value Index's return of 9.5% and ranked in the 8th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 22.3%, which was 10.8% above the benchmark's 11.5% return, ranking in the 15th percentile. Since March 2012, the portfolio returned 11.7% annualized. The Russell 1000 Value returned an annualized 10.2% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 96.2% of the total portfolio ($19.0 million), while cash & equivalents totaled 3.8% ($757,974).

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, Consumer Discretionary, Financials, Health Care, and Information Technology sectors, while underweight in Consumer Staples and Industrials. Energy, Materials, Real Estate, and Utilities were not invested.

The portfolio outperformed its index counterpart in four of the seven invested sectors. This outperformance can be attributed to stellar performance in the overweight Communication Services, Health Care, and Information Technology sectors. Additionally, benchmark-beating returns were observed in the Consumer Staples sector, which helped solidify the portfolio's lead. Overall, the portfolio finished the quarter 420 basis points above the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	13.7	10.2	22.3	11.6	15.2	11.7
LARGE CAP VALUE RANK	(8)	(19)	(15)	(39)	(18)	----
Total Portfolio - Net	13.6	10.0	21.8	11.1	14.7	11.2
Russell 1000V	9.5	6.0	11.5	8.9	10.9	10.2
Large Cap Equity - Gross	14.2	10.6	23.3	11.9	15.6	12.1
LARGE CAP VALUE RANK	(6)	(16)	(14)	(34)	(17)	----
Russell 1000V	9.5	6.0	11.5	8.9	10.9	10.2
Russell 1000	12.0	8.4	26.5	9.0	15.5	13.0
Russell 1000G	14.2	10.6	42.7	8.9	19.5	15.4

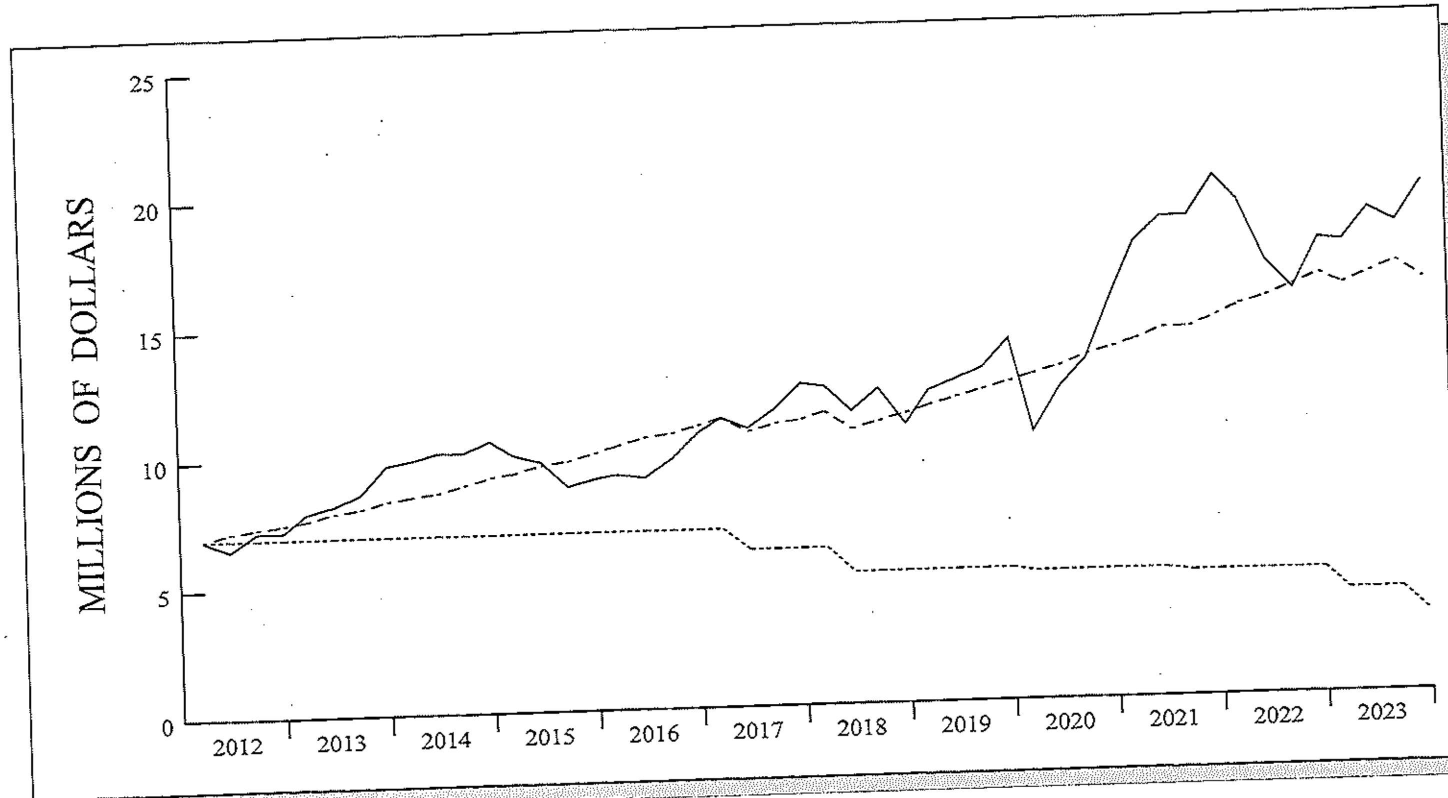
ASSET ALLOCATION

Large Cap Equity	96.2%	$ 18,970,922
Cash	3.8%	757,974
Total Portfolio	100.0%	$ 19,728,896

INVESTMENT RETURN

Market Value 9/2023	$ 18,294,819
Contribs / Withdrawals	- 1,000,000
Income	79,960
Capital Gains / Losses	2,354,117
Market Value 12/2023	$ 19,728,896

INVESTMENT GROWTH

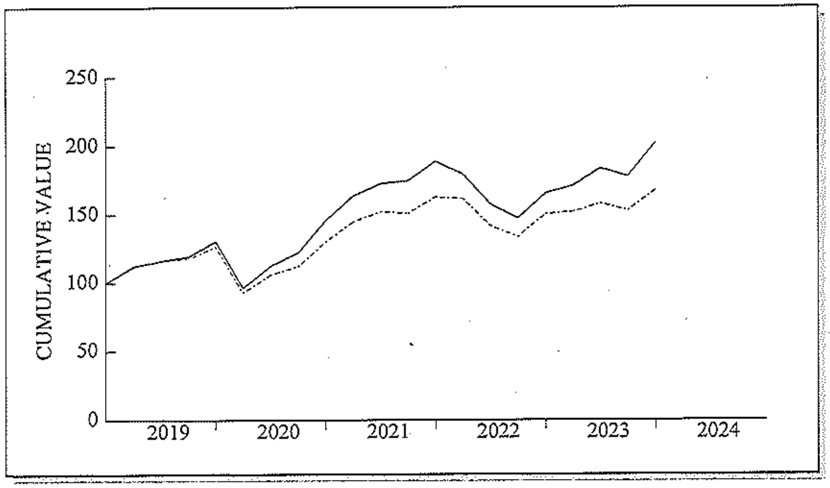


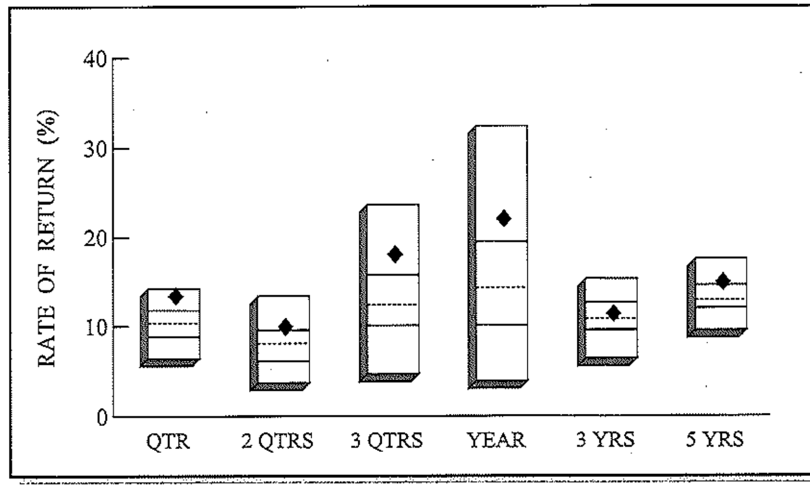
———	ACTUAL RETURN
-·-·-·-	10.0%
··········	0.0%

VALUE ASSUMING
10.0% RETURN $ 16,070,260

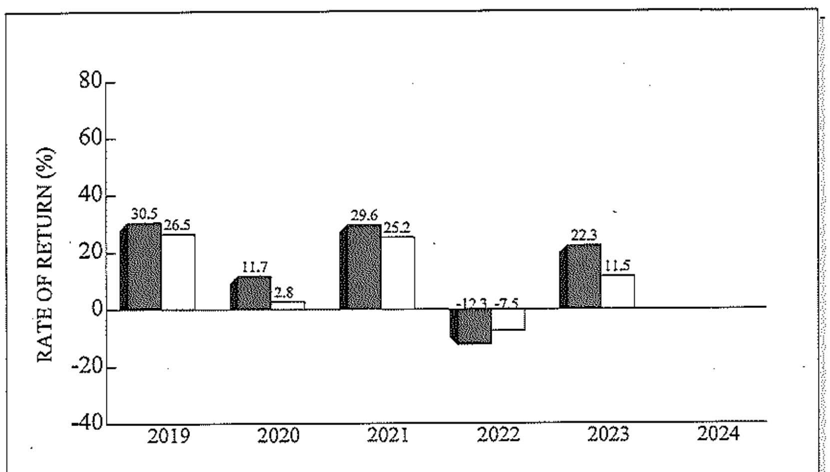
	LAST QUARTER	PERIOD 3/12 - 12/23
BEGINNING VALUE	$ 18,294,819	$ 7,055,276
NET CONTRIBUTIONS	- 1,000,000	- 3,918,931
INVESTMENT RETURN	2,434,077	16,592,551
ENDING VALUE	$ 19,728,896	$ 19,728,896
INCOME	79,960	2,939,890
CAPITAL GAINS (LOSSES)	2,354,117	13,652,661
INVESTMENT RETURN	2,434,077	16,592,551

TOTAL RETURN COMPARISONS





Large Cap Value Universe



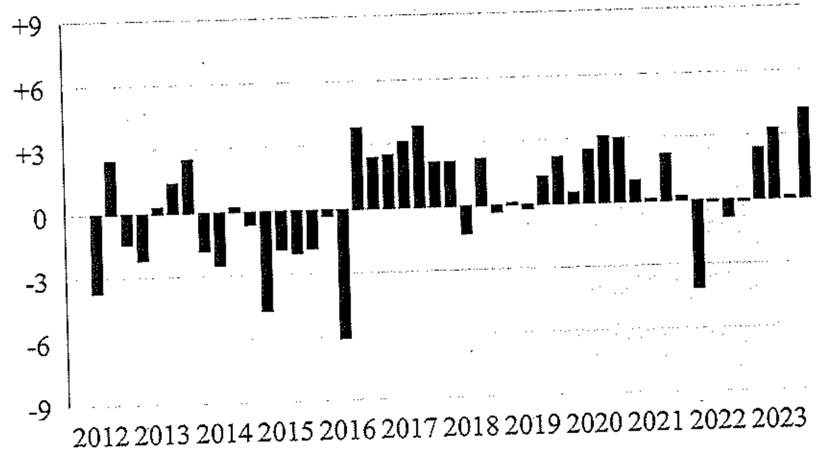
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	13.7	10.2	18.3	22.3	11.6	15.2
(RANK)	(8)	(19)	(11)	(15)	(39)	(18)
5TH %ILE	14.3	13.4	23.7	32.5	15.3	17.6
25TH %ILE	11.8	9.6	15.8	19.5	12.7	14.6
MEDIAN	10.4	8.1	12.4	14.4	10.8	12.9
75TH %ILE	8.9	6.1	10.1	10.1	9.6	12.0
95TH %ILE	6.4	3.7	4.7	3.9	6.4	9.6
Russ 1000V	***9.5***	***6.0***	***10.4***	***11.5***	***8.9***	***10.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

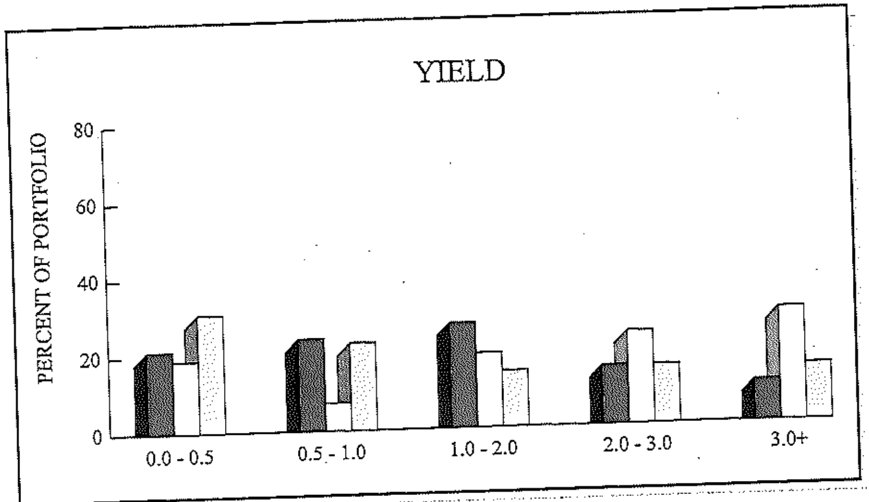


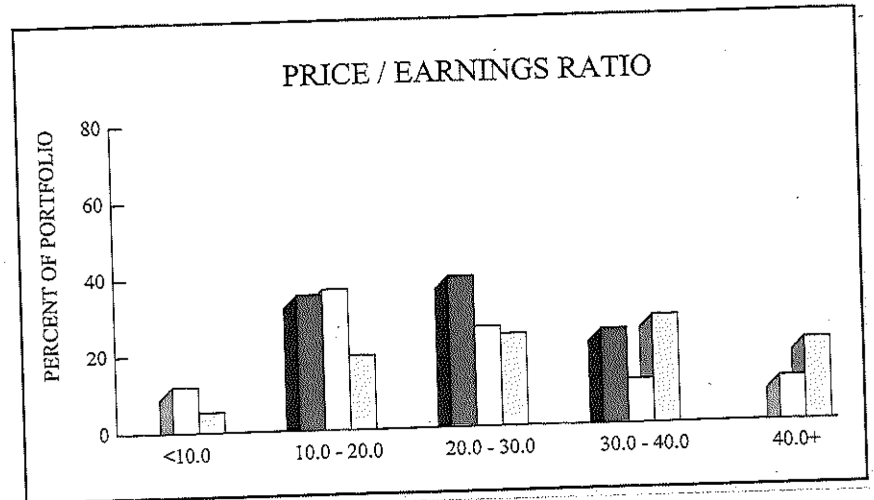
Total Quarters Observed	47
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	19
Batting Average	.596

RATES OF RETURN

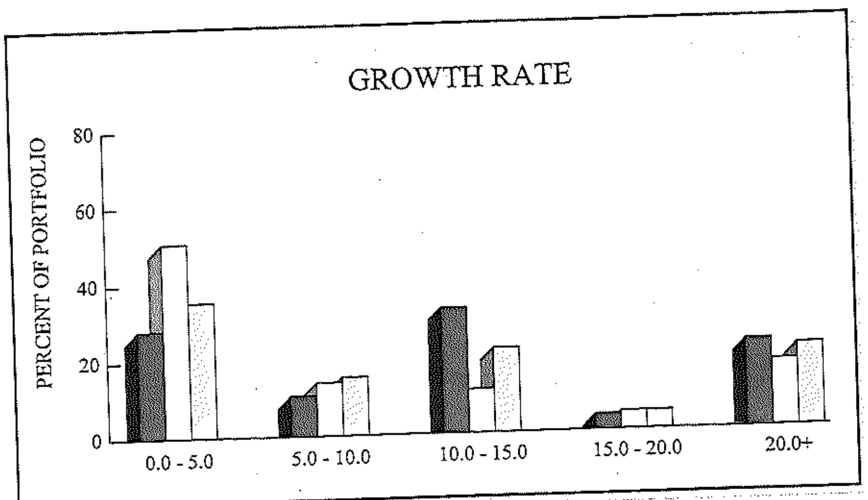
Date	Portfolio	Benchmark	Difference
6/12	-5.9	-2.2	-3.7
9/12	9.0	6.5	2.5
12/12	0.1	1.5	-1.4
3/13	10.1	12.3	-2.2
6/13	3.5	3.2	0.3
9/13	5.3	3.9	1.4
12/13	12.5	10.0	2.5
3/14	1.2	3.0	-1.8
6/14	2.6	5.1	-2.5
9/14	0.0	-0.2	0.2
12/14	4.4	5.0	-0.6
3/15	-5.4	-0.7	-4.7
6/15	-1.7	0.1	-1.8
9/15	-10.4	-8.4	-2.0
12/15	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
9/23	-3.1	-3.2	0.1
12/23	13.7	9.5	4.2

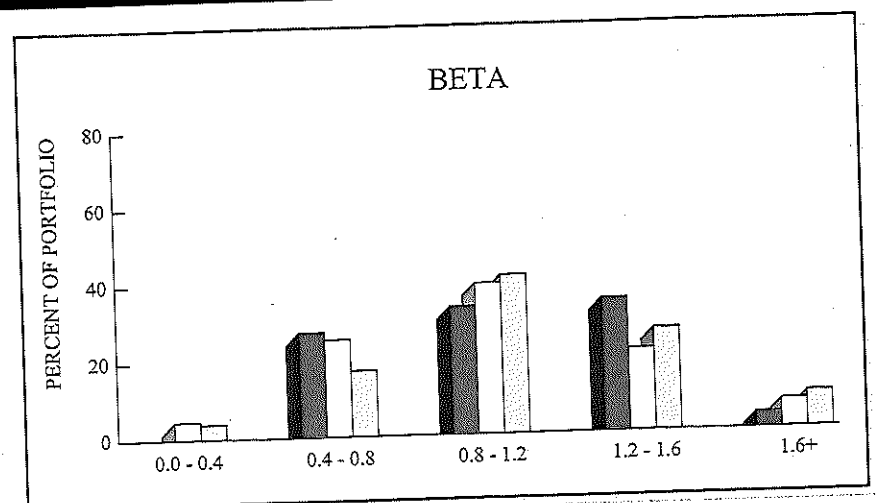
STOCK CHARACTERISTICS



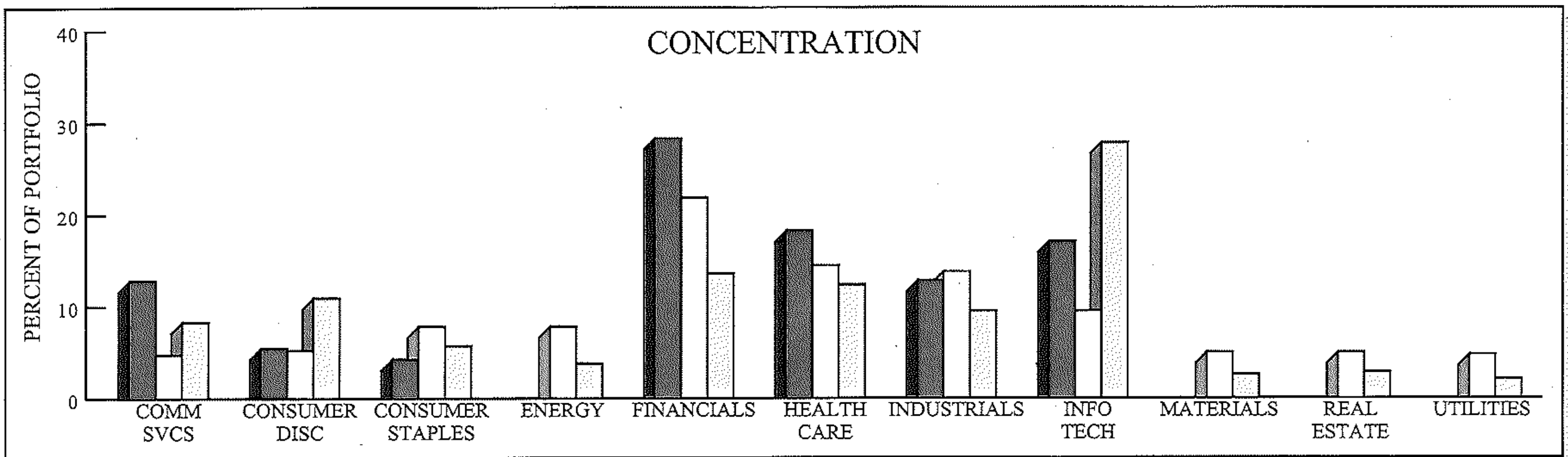


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	1.4%	12.6%	23.7	1.00
RUSSELL 1000V	848	2.3%	3.7%	23.7	1.01
RUSSELL 1000	1,009	1.4%	8.7%	32.9	1.07

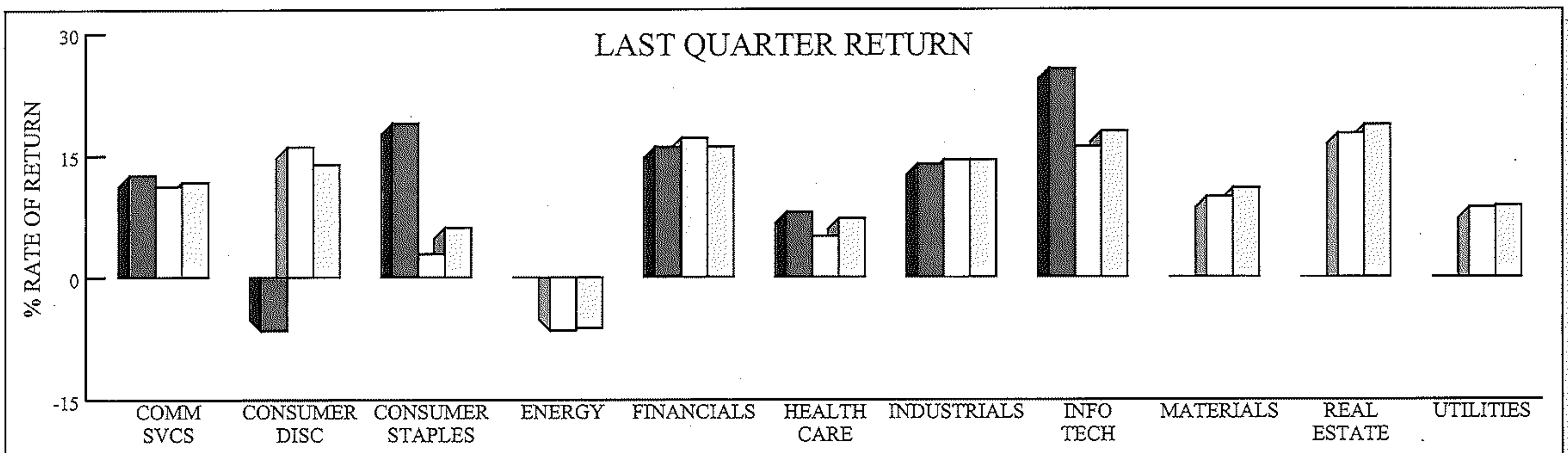




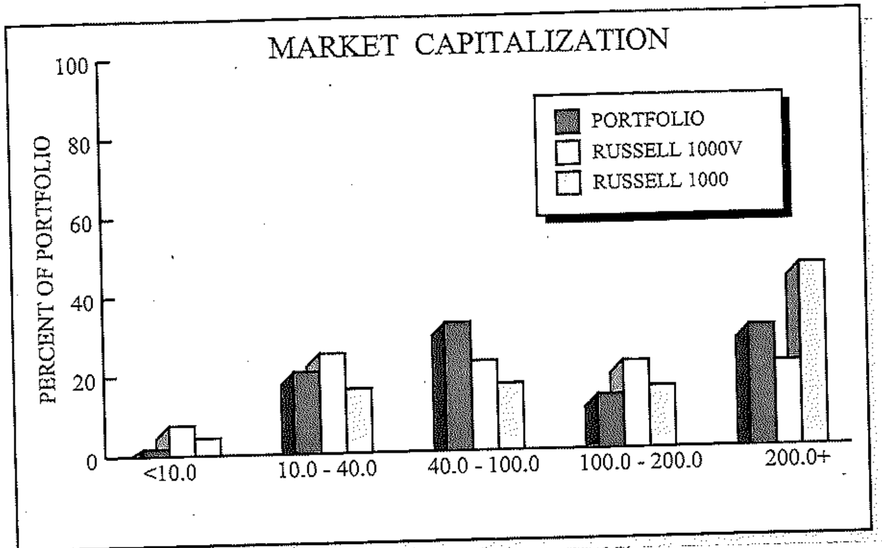
STOCK INDUSTRY ANALYSIS

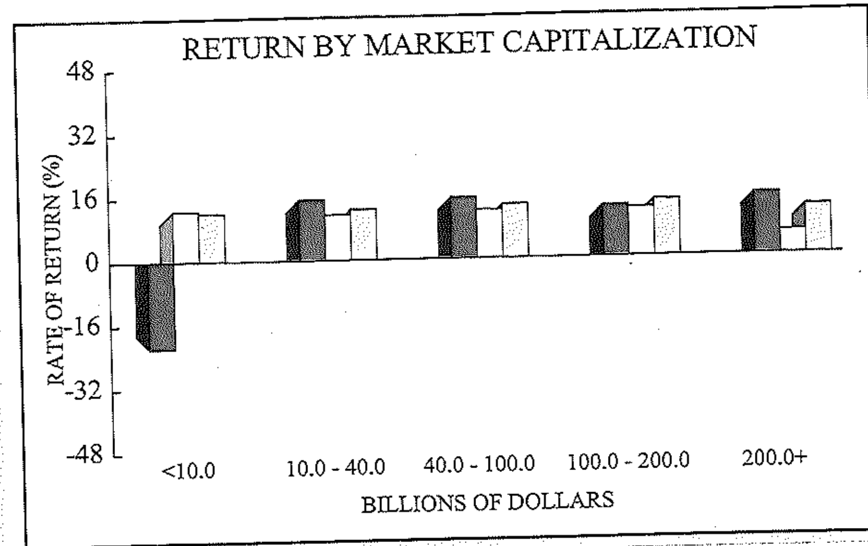


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROADCOM INC	$ 920,906	4.85%	35.0%	Information Technology	$ 522.6 B
2	MICRON TECHNOLOGY INC	876,015	4.62%	25.8%	Information Technology	94.2 B
3	FISERV INC	852,169	4.49%	17.6%	Financials	79.7 B
4	ALPHABET INC	838,280	4.42%	6.8%	Communication Services	948.6 B
5	ELEVANCE HEALTH INC	792,221	4.18%	8.6%	Health Care	110.8 B
6	VISA INC	770,115	4.06%	13.4%	Financials	523.3 B
7	META PLATFORMS INC	768,447	4.05%	17.9%	Communication Services	909.6 B
8	HCA HEALTHCARE INC	761,964	4.02%	10.3%	Health Care	72.5 B
9	UNITEDHEALTH GROUP INC	745,481	3.93%	4.8%	Health Care	486.9 B
10	CHUBB LTD	723,200	3.81%	9.0%	Financials	92.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities portfolio was valued at $19,887,140, representing an increase of $1,661,859 from the September quarter's ending value of $18,225,281. Last quarter, the Fund posted withdrawals totaling $1,000,045, which offset the portfolio's net investment return of $2,661,904. Income receipts totaling $47,807 plus net realized and unrealized capital gains of $2,614,097 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Davenport Asset Management Equity Opportunities portfolio returned 15.2%, which was 2.4% above the Russell Mid Cap's return of 12.8% and ranked in the 6th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 29.0%, which was 11.8% above the benchmark's 17.2% return, ranking in the 4th percentile. Since December 2015, the portfolio returned 13.1% annualized and ranked in the 15th percentile. The Russell Mid Cap returned an annualized 10.5% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 95.3% of the total portfolio ($18.9 million), while cash & equivalents totaled 4.7% ($938,161).

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, Industrials, Information Technology and Real Estate sectors. The Consumer Staples, Energy and Utilities sectors were not utilized.

Last quarter, the portfolio outperformed the index in four out of eight invested sectors. This outperformance is attributable to the combined allocations of the Industrials, Information Technology, Materials, and Real Estate sectors, all of which achieved returns that exceeded the benchmark. In total, the portfolio surpassed the index by 240 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	15.2	11.4	29.0	8.0	16.6	13.1
MID CAP RANK	(6)	(4)	(4)	(48)	(3)	(15)
Total Portfolio - Net	15.0	11.1	28.3	7.4	15.9	12.4
Russell Mid	12.8	7.5	17.2	5.9	12.7	10.5
Mid Cap Equity - Gross	16.4	12.4	31.2	8.2	17.3	13.5
MID CAP RANK	(2)	(3)	(3)	(40)	(1)	(10)
Russell Mid	12.8	7.5	17.2	5.9	12.7	10.5
S&P 400	11.7	7.0	16.4	8.1	12.6	10.7
Russ Mid Gro	14.5	8.6	25.9	1.3	13.8	11.8
Russ Mid Val	12.1	7.1	12.7	8.4	11.2	9.2

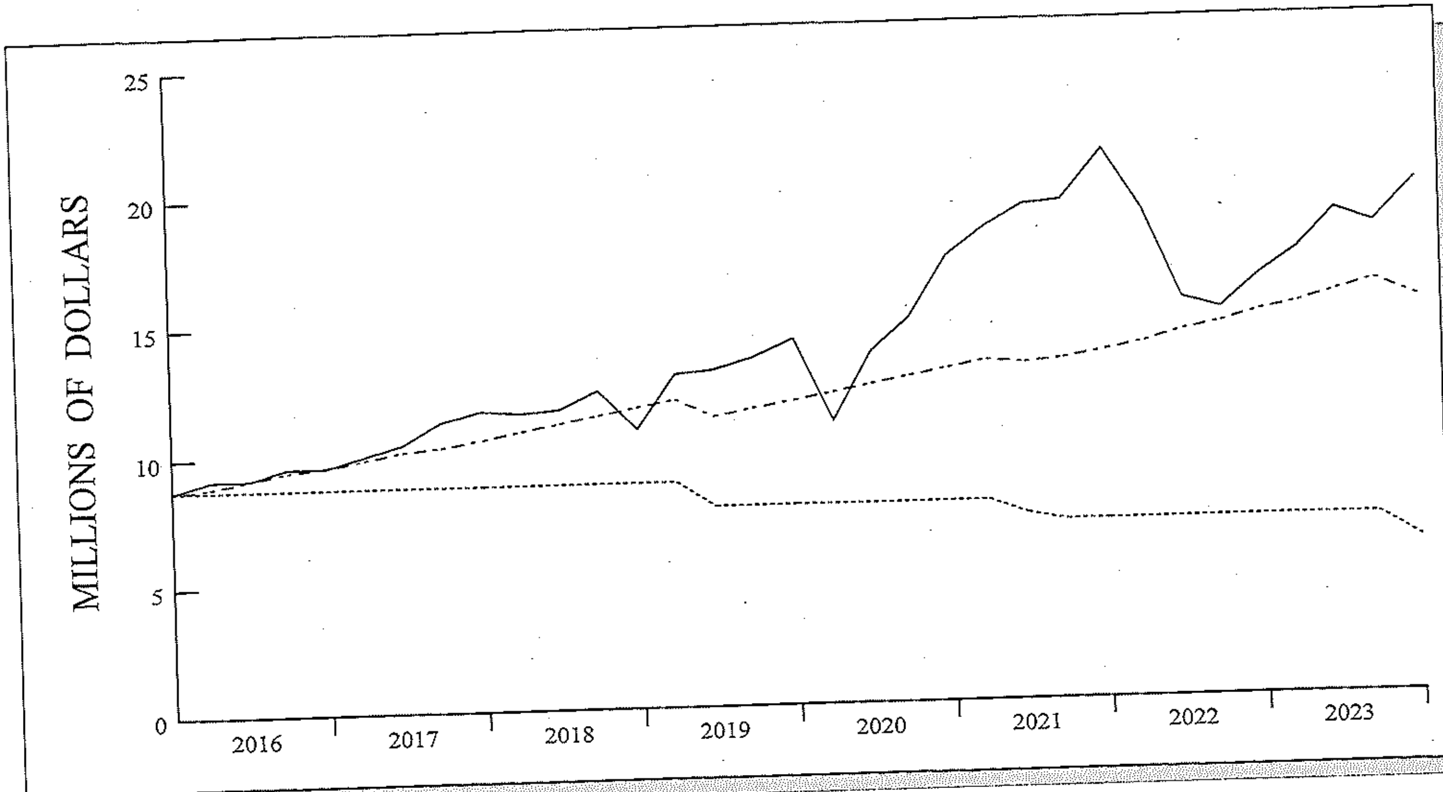
ASSET ALLOCATION

Mid Cap Equity	95.3%	$ 18,948,979
Cash	4.7%	938,161
Total Portfolio	100.0%	$ 19,887,140

INVESTMENT RETURN

Market Value 9/2023	$ 18,225,281
Contribs / Withdrawals	- 1,000,045
Income	47,807
Capital Gains / Losses	2,614,097
Market Value 12/2023	$ 19,887,140

INVESTMENT GROWTH

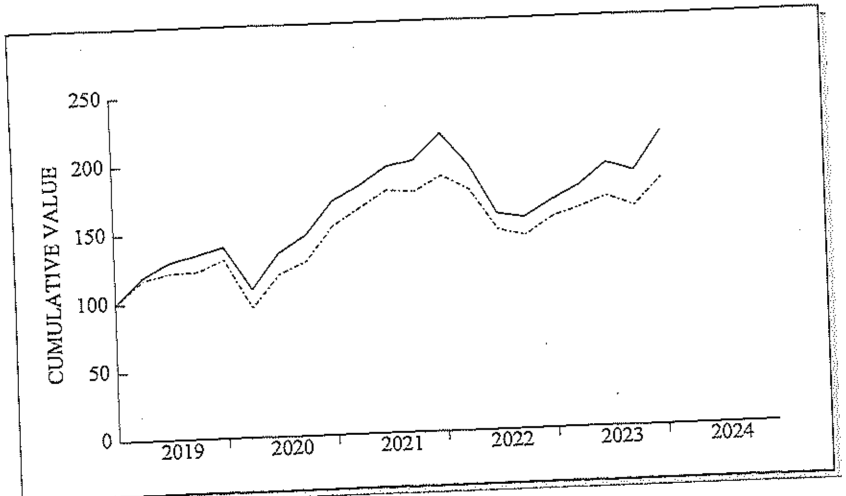


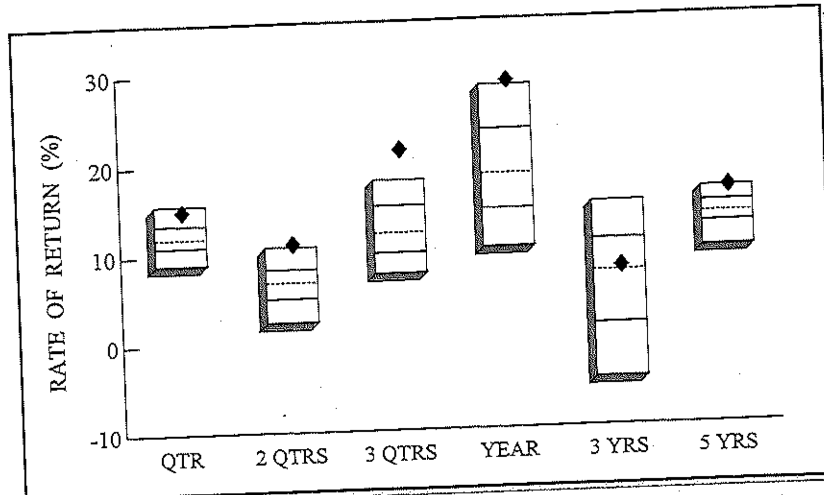
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 15,358,220

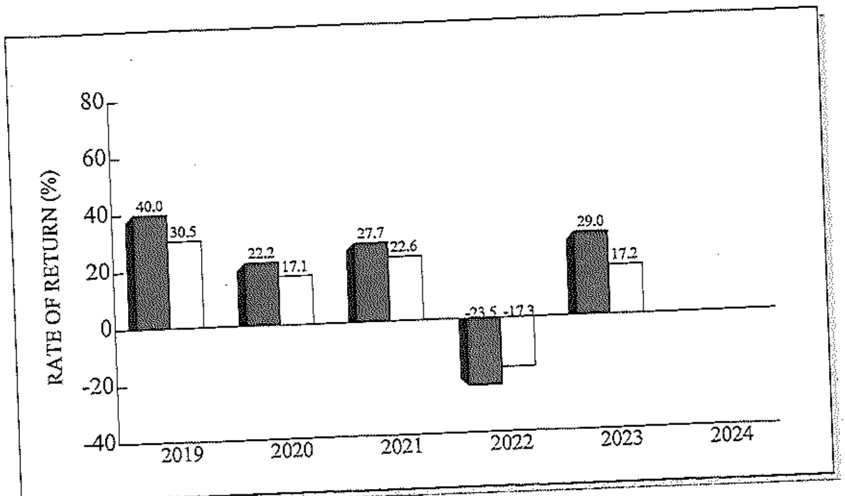
	LAST QUARTER	PERIOD 12/15 - 12/23
BEGINNING VALUE	$ 18,225,281	$ 8,806,422
NET CONTRIBUTIONS	- 1,000,045	- 2,757,483
INVESTMENT RETURN	2,661,904	13,838,201
ENDING VALUE	$ 19,887,140	$ 19,887,140
INCOME	47,807	955,890
CAPITAL GAINS (LOSSES)	2,614,097	12,882,311
INVESTMENT RETURN	2,661,904	13,838,201

TOTAL RETURN COMPARISONS





Mid Cap Universe



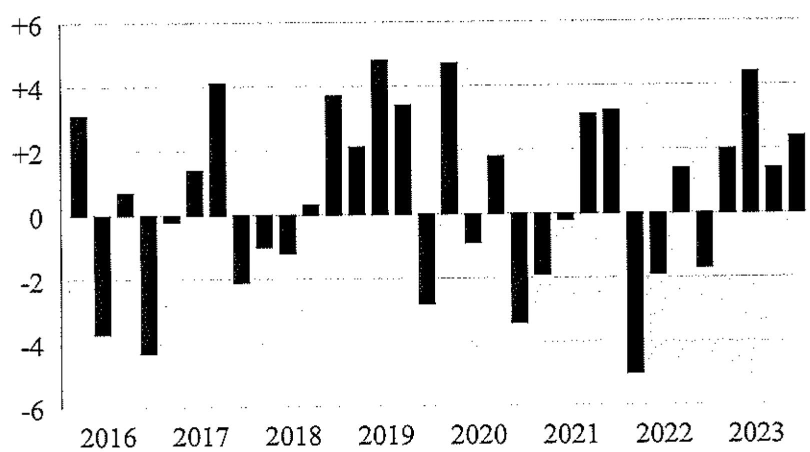
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	15.2	11.4	21.6	29.0	8.0	16.6
(RANK)	(6)	(4)	(1)	(4)	(48)	(3)
5TH %ILE	15.6	10.8	18.0	28.3	15.1	16.4
25TH %ILE	13.4	8.3	15.2	23.4	10.9	14.8
MEDIAN	11.9	6.8	12.1	18.5	7.4	13.5
75TH %ILE	10.9	5.0	9.9	14.6	1.4	12.5
95TH %ILE	9.0	2.4	7.6	10.3	-4.6	9.8
Russ MC	***12.8***	***7.5***	***12.7***	***17.2***	***5.9***	***12.7***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

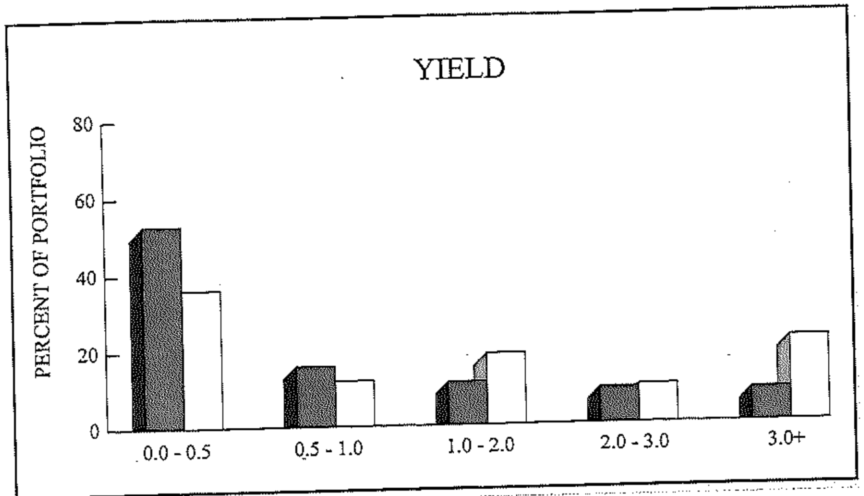


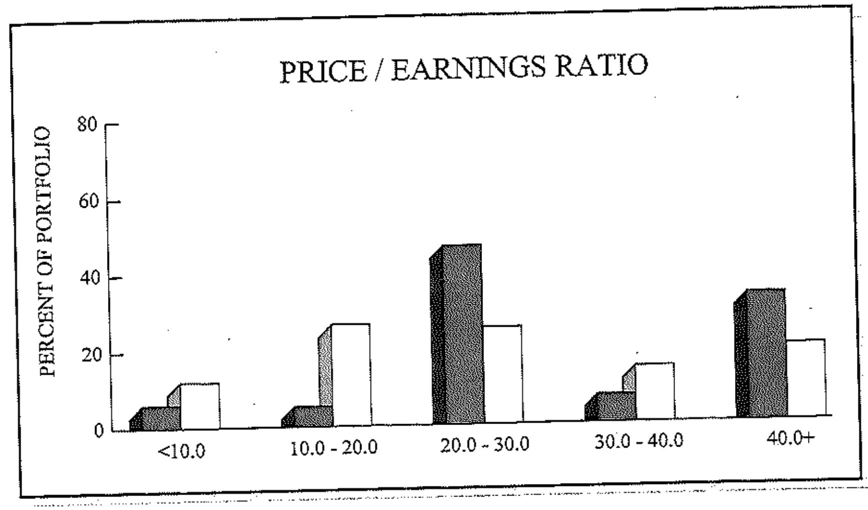
Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**14**
Batting Average	**.563**

RATES OF RETURN

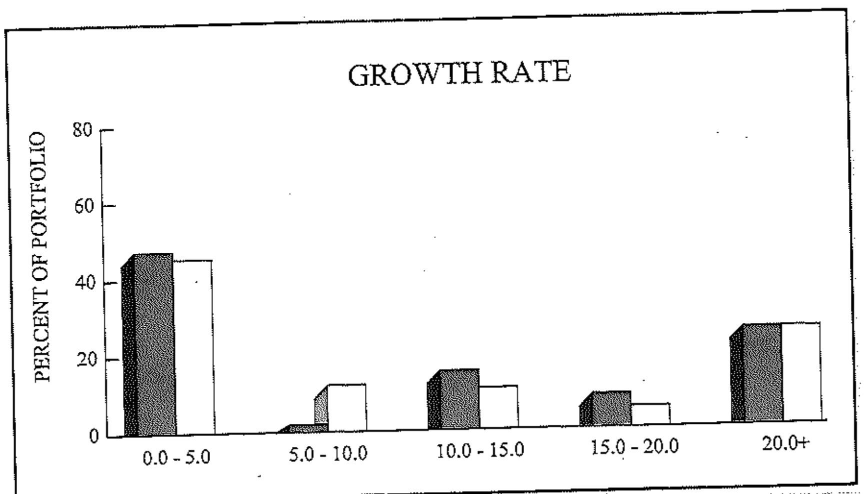
Date	Portfolio	Benchmark	Difference
3/16	5.3	2.2	3.1
6/16	-0.5	3.2	-3.7
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	8.9	4.1	4.8
9/19	3.9	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
9/23	-3.3	-4.7	1.4
12/23	15.2	12.8	2.4

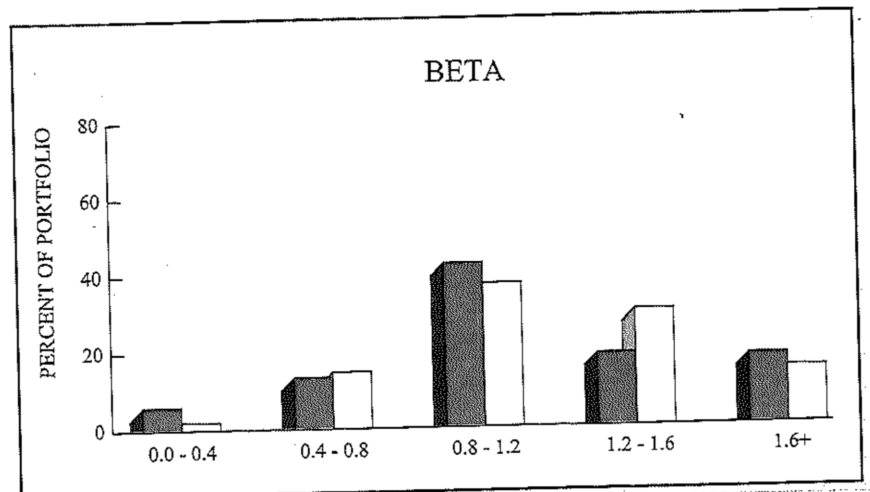
STOCK CHARACTERISTICS



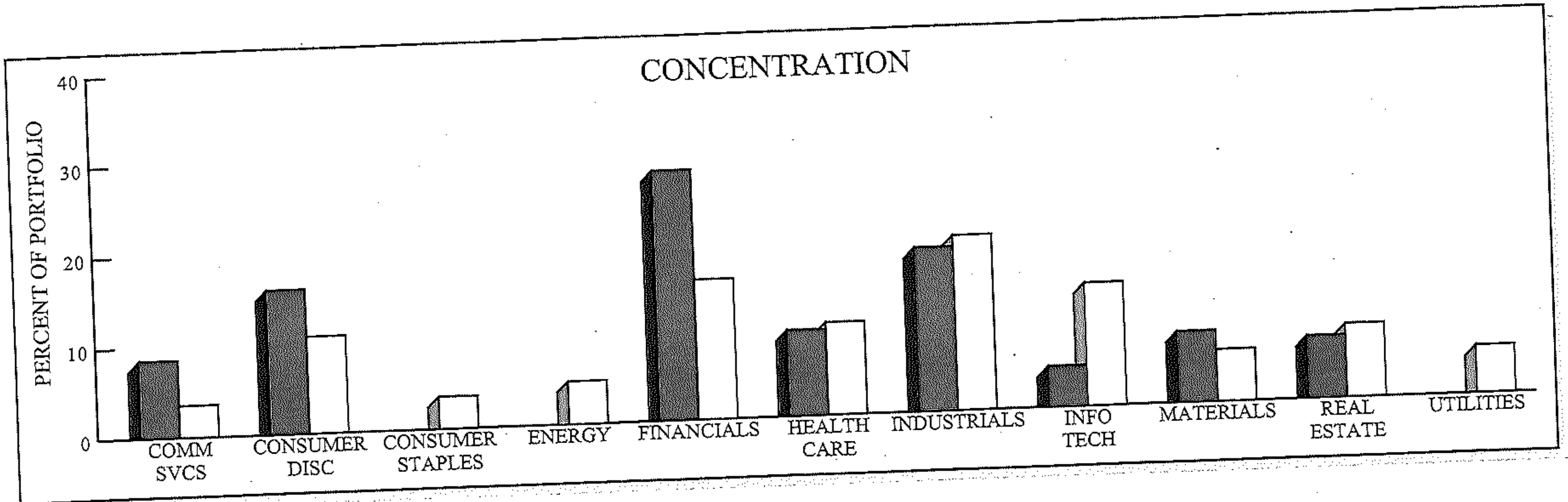


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	0.9%	8.7%	56.8	1.10
RUSSELL MID	813	1.6%	8.1%	27.9	1.18

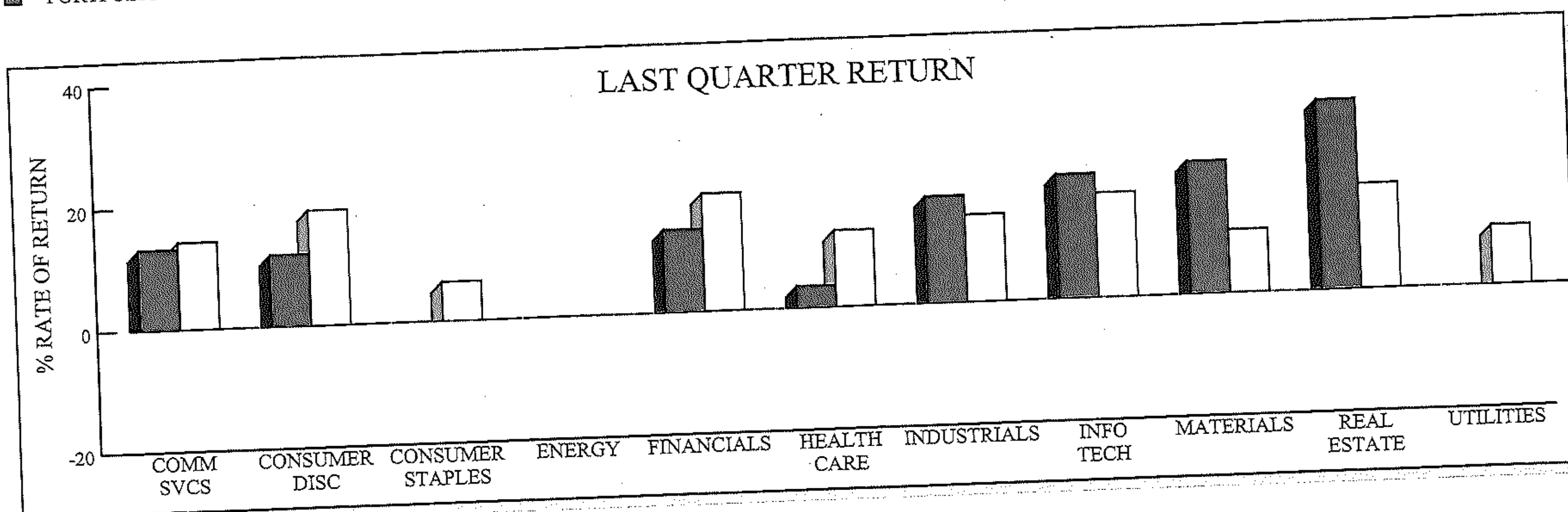




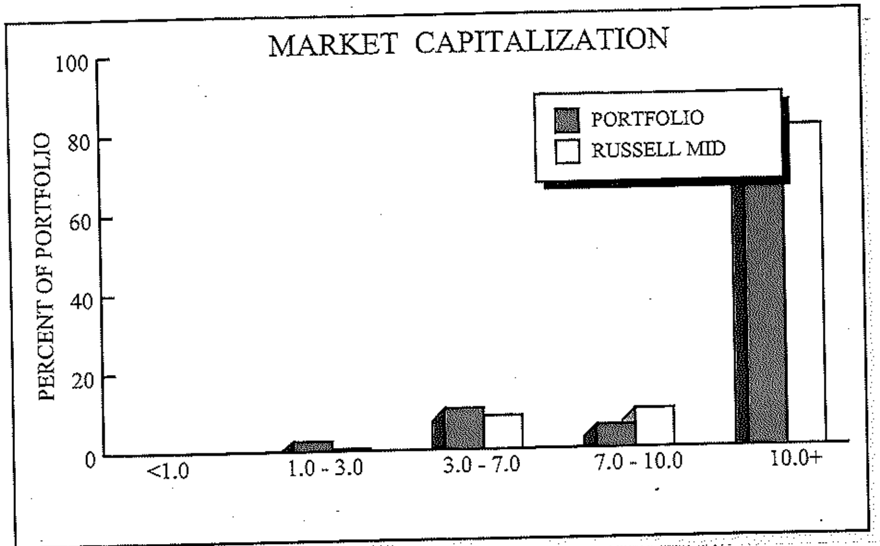
STOCK INDUSTRY ANALYSIS

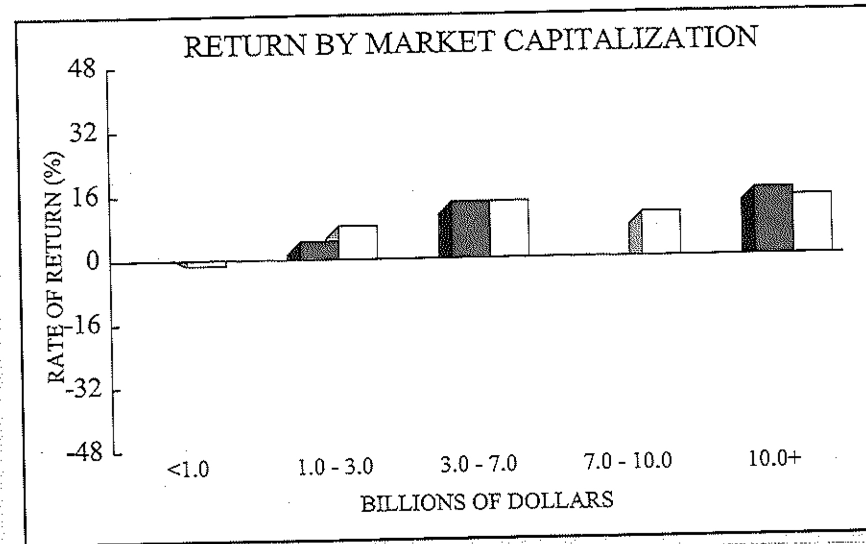


PORTFOLIO RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROOKFIELD CORPORATION	$ 1,087,894	5.74%	28.7%	Financials	$ 625.6 B
2	LIVE NATION ENTERTAINMENT IN	989,071	5.22%	12.7%	Communication Services	21.6 B
3	MARTIN MARIETTA MATERIALS IN	917,495	4.84%	21.7%	Materials	30.8 B
4	XYLEM INC	909,734	4.80%	26.0%	Industrials	27.6 B
5	ENOVIS CORP	893,575	4.72%	6.2%	Health Care	3.1 B
6	DRAFTKINGS INC	759,109	4.01%	19.7%	Consumer Discretionary	16.4 B
7	FAIRFAX FINANCIAL HOLDINGS L	753,817	3.98%	12.8%	Financials	239.9 B
8	MARKEL GROUP INC	748,287	3.95%	-3.6%	Financials	18.8 B
9	MOBILEYE GLOBAL INC	715,646	3.78%	4.3%	Consumer Discretionary	23.5 B
10	O'REILLY AUTOMOTIVE INC	675,507	3.56%	4.5%	Consumer Discretionary	56.2 B

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

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's State Street Global Advisors S&P Midcap 400 Index portfolio was valued at \$12,045,299, representing an increase of \$1,270,616 from the September quarter's ending value of \$10,774,683. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,270,616 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,270,616.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors S&P Midcap 400 Index portfolio gained 11.8%, which was 0.1% better than the S&P 400 Index's return of 11.7% and ranked in the 53rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 16.6%, which was 0.2% above the benchmark's 16.4% return, and ranked in the 62nd percentile. Since December 2014, the portfolio returned 9.2% per annum and ranked in the 67th percentile. For comparison, the S&P 400 returned an annualized 9.2% 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	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	11.8	7.1	16.6	8.1	12.7	9.2
MID CAP RANK	(53)	(47)	(62)	(43)	(67)	(67)
Total Portfolio - Net	11.8	7.1	16.5	8.1	12.6	9.2
S&P 400	11.7	7.0	16.4	8.1	12.6	9.2
Mid Cap Equity - Gross	11.8	7.1	16.6	8.1	12.7	9.2
MID CAP RANK	(53)	(47)	(62)	(43)	(67)	(67)
S&P 400	11.7	7.0	16.4	8.1	12.6	9.2

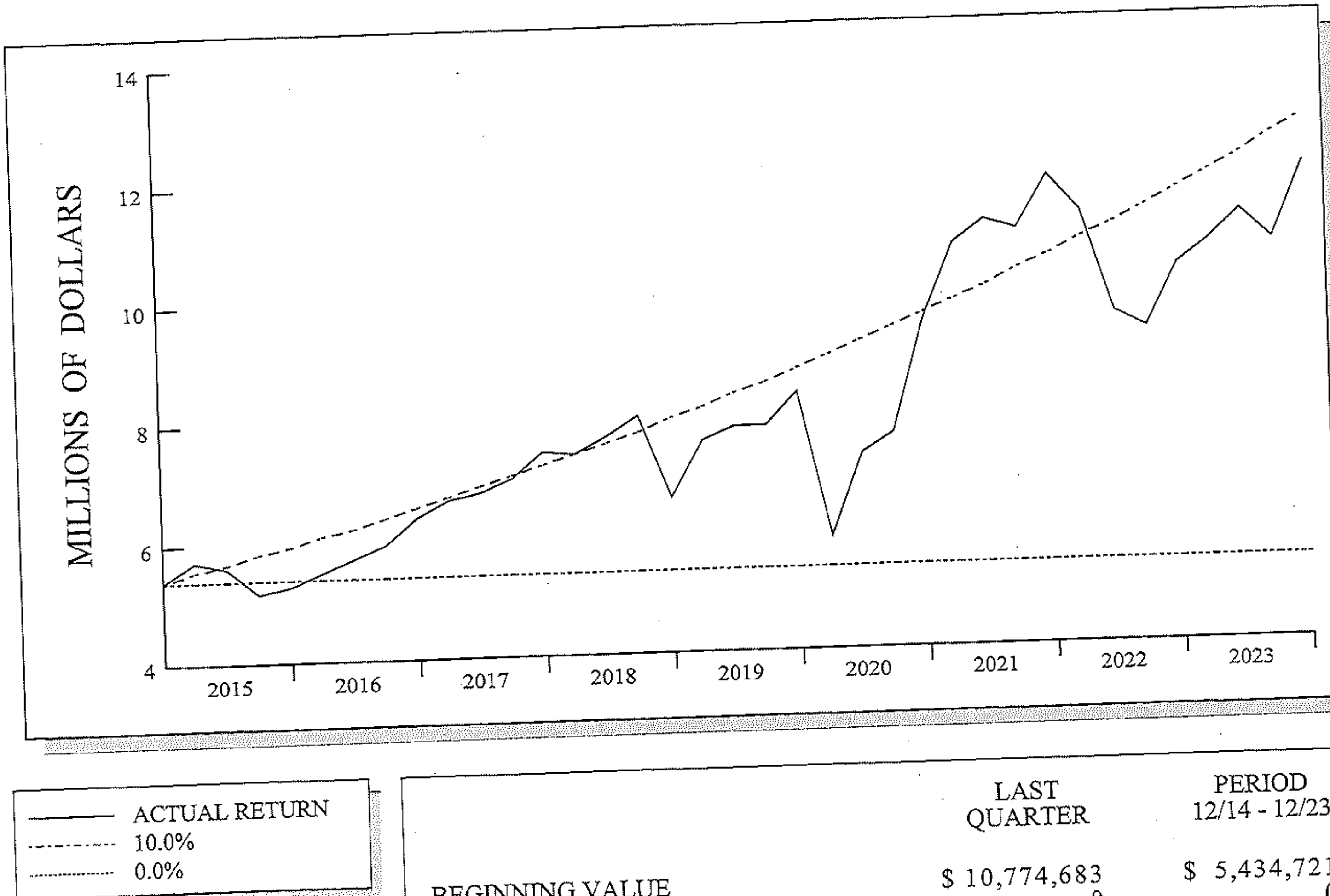
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 12,045,299
Total Portfolio	100.0%	$ 12,045,299

INVESTMENT RETURN

Market Value 9/2023	$ 10,774,683
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,270,616
Market Value 12/2023	$ 12,045,299

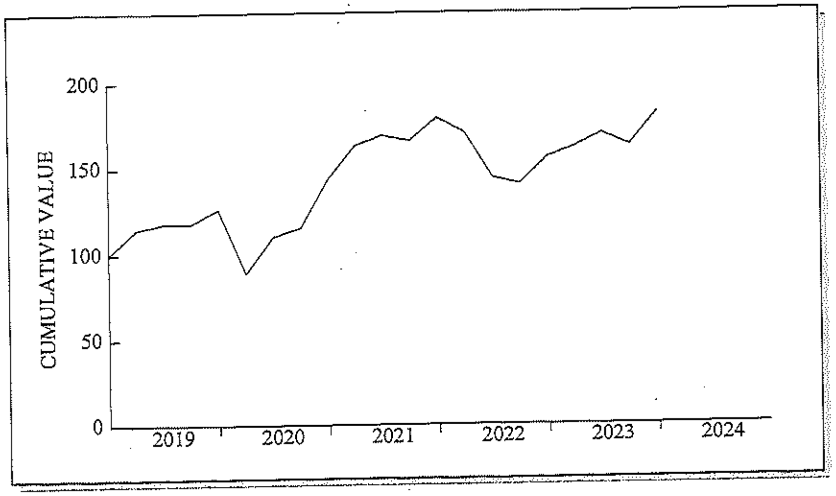
INVESTMENT GROWTH

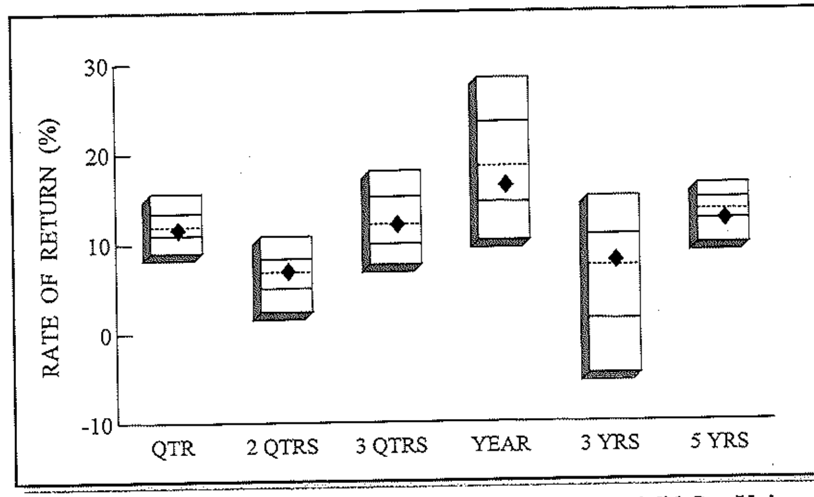


VALUE ASSUMING
10.0% RETURN $ 12,814,788

	LAST QUARTER	PERIOD 12/14 - 12/23
BEGINNING VALUE	$ 10,774,683	$ 5,434,721
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,270,616	6,610,578
ENDING VALUE	$ 12,045,299	$ 12,045,299
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,270,616	6,610,578
INVESTMENT RETURN	1,270,616	6,610,578

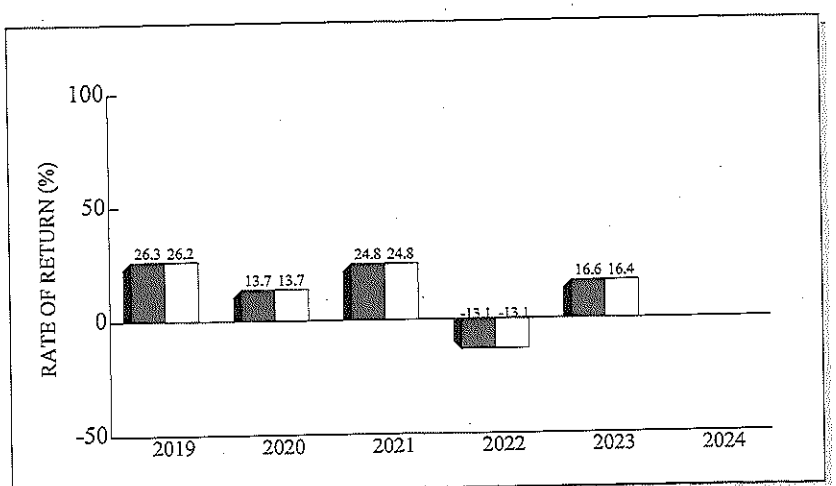
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



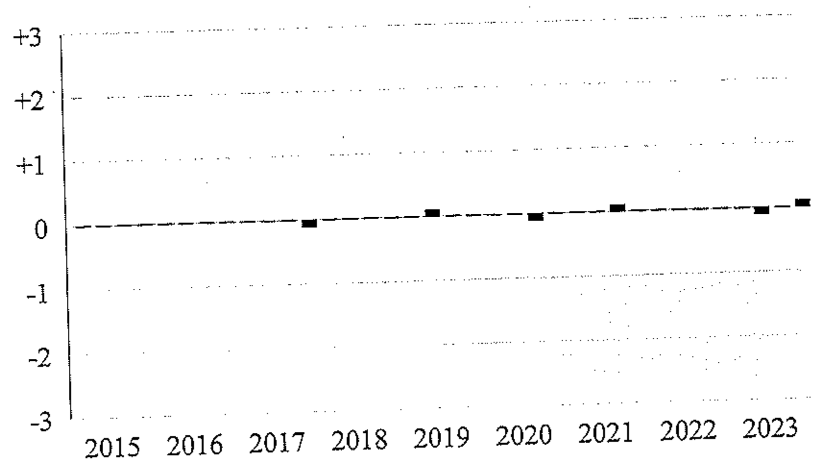
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	11.8	7.1	12.3	16.6	8.1	12.7
(RANK)	(53)	(47)	(46)	(62)	(43)	(67)
5TH %ILE	15.6	10.8	18.0	28.3	15.1	16.4
25TH %ILE	13.4	8.3	15.2	23.4	10.9	14.8
MEDIAN	11.9	6.8	12.1	18.5	7.4	13.5
75TH %ILE	10.9	5.0	9.9	14.6	1.4	12.5
95TH %ILE	9.0	2.4	7.6	10.3	-4.6	9.8
S&P 400	***11.7***	***7.0***	***12.2***	***16.4***	***8.1***	***12.6***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

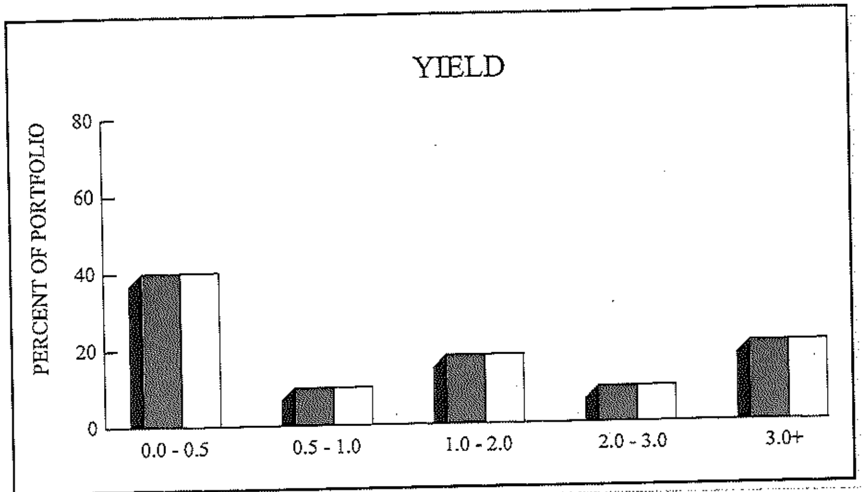


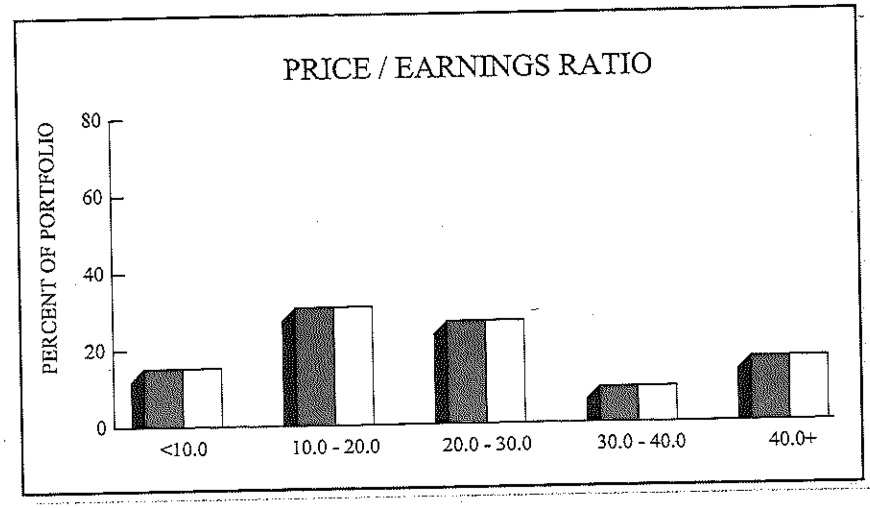
Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**33**
Quarters Below the Benchmark	**3**
Batting Average	**.917**

RATES OF RETURN

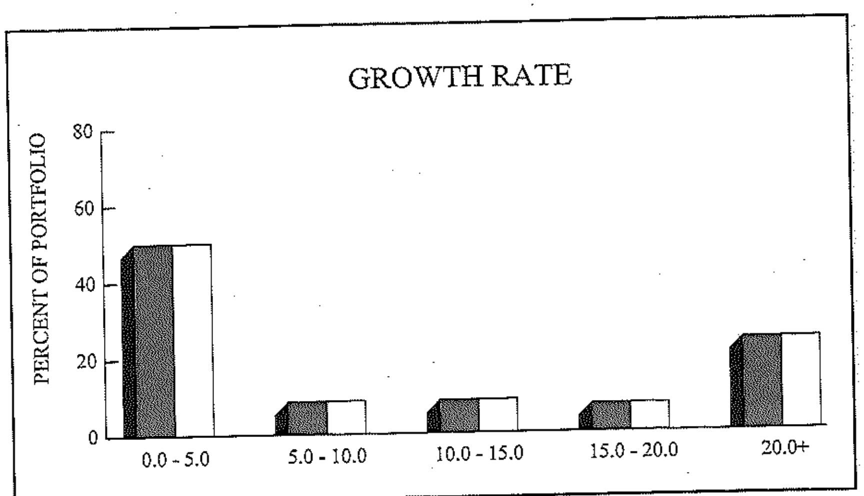
Date	Portfolio	Benchmark	Difference
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.5	-8.5	0.0
12/15	2.6	2.6	0.0
3/16	3.8	3.8	0.0
6/16	4.0	4.0	0.0
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
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
9/23	-4.2	-4.2	0.0
12/23	11.8	11.7	0.1

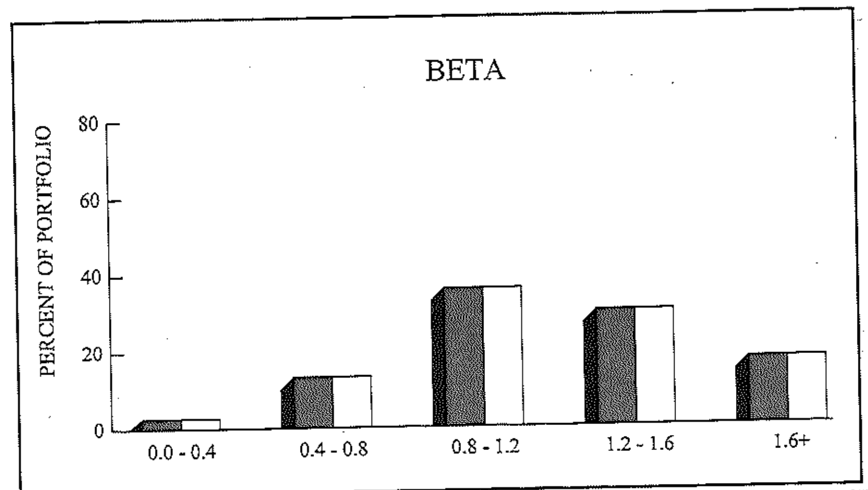
STOCK CHARACTERISTICS



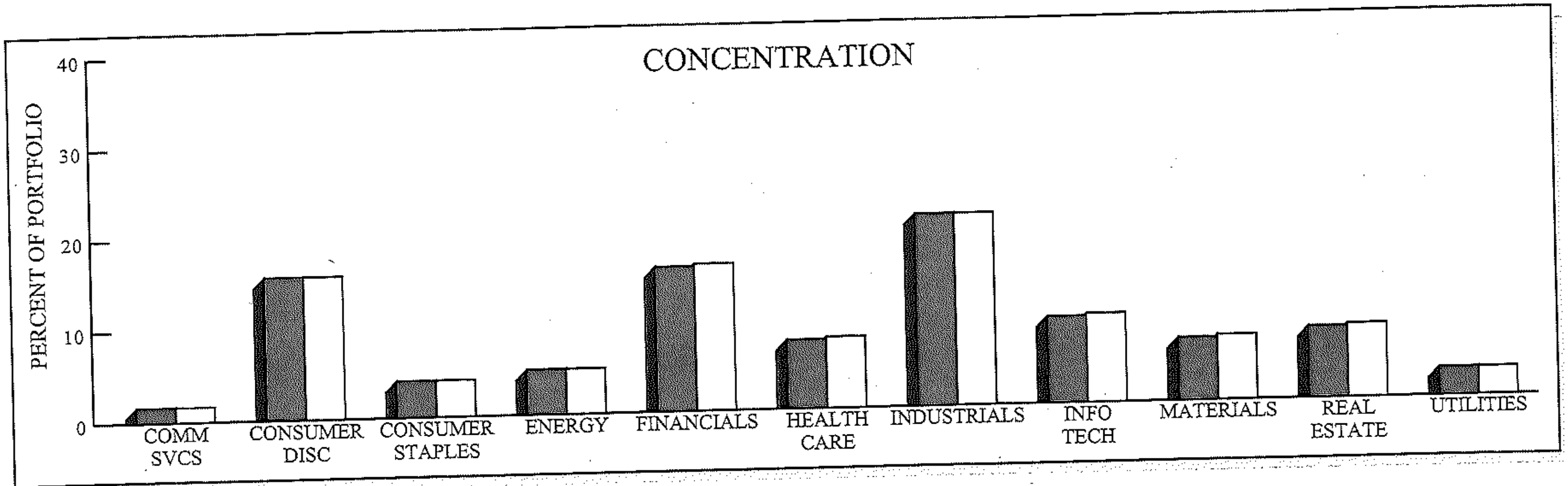


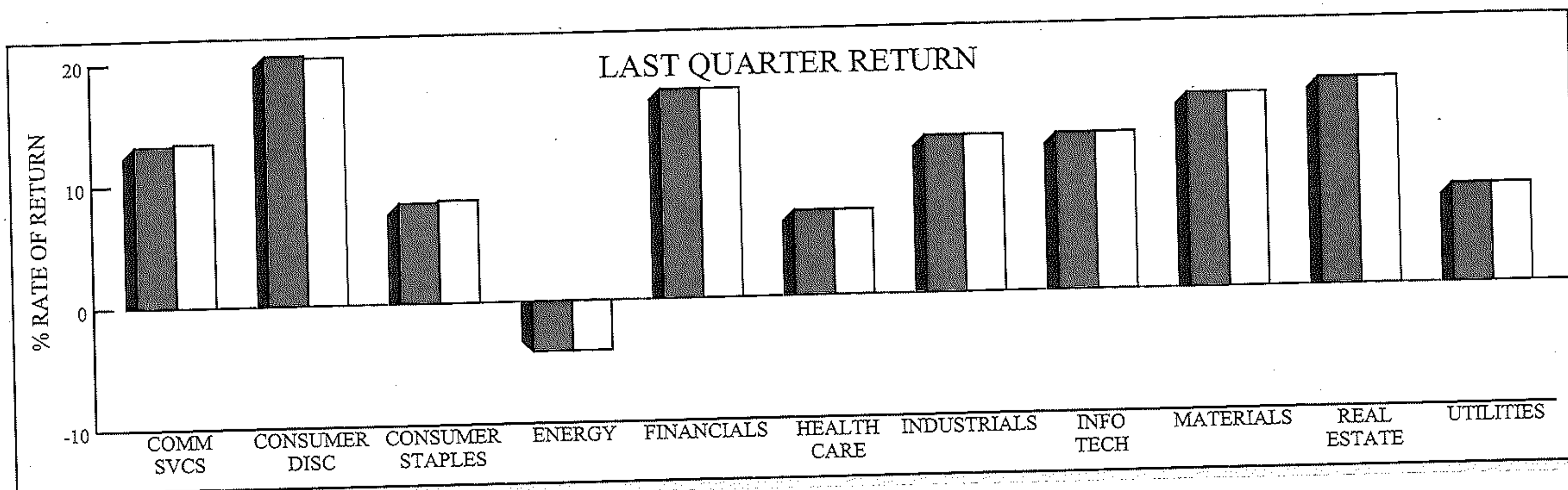
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	4.8%	25.7	1.22
S&P 400	401	1.7%	4.8%	25.7	1.22



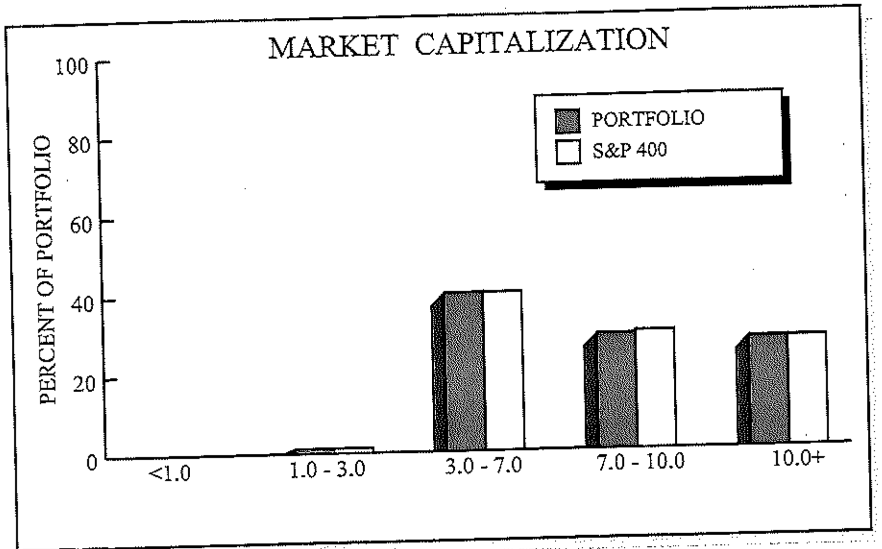


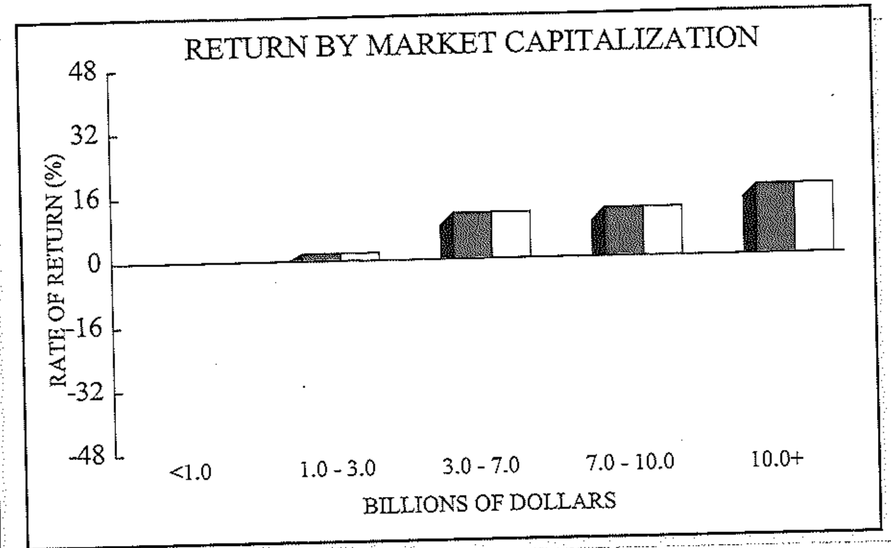
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DECKERS OUTDOOR CORP	$ 82,217	.68%	30.0%	Consumer Discretionary	$ 17.2 B
2	RELIANCE STEEL & ALUMINUM CO	76,912	.64%	7.1%	Materials	16.1 B
3	CARLISLE COMPANIES INC	72,796	.60%	20.9%	Industrials	15.2 B
4	GODADDY INC	71,658	.59%	42.5%	Information Technology	15.0 B
5	GRACO INC	70,189	.58%	19.4%	Industrials	14.6 B
6	WATSCO INC	69,412	.58%	14.2%	Industrials	16.9 B
7	RPM INTERNATIONAL INC	68,876	.57%	18.3%	Materials	14.4 B
8	LENNOX INTERNATIONAL INC	68,471	.57%	19.8%	Industrials	15.9 B
9	WP CAREY INC	67,856	.56%	24.0%	Real Estate	14.2 B
10	MANHATTAN ASSOCIATES INC	63,519	.53%	8.9%	Information Technology	13.3 B

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

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio was valued at $5,831,715, representing an increase of $660,936 from the September quarter's ending value of $5,170,779. Last quarter, the Fund posted no net contributions or withdrawals, while posting $660,936 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $660,936.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio gained 12.8%, which was 0.1% better than the Russell 2000 Growth Index's return of 12.7% and ranked in the 29th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 18.7%, which was equal to the benchmark's 18.7% return, and ranked in the 49th percentile. Since December 2011, the portfolio returned 10.4% 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	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	12.8	4.6	18.7	-3.4	9.2	10.4
SMALL CAP GROWTH RANK	(29)	(35)	(49)	(59)	(90)	----
Total Portfolio - Net	12.8	4.6	18.7	-3.4	9.2	10.4
Russell 2000G	12.7	4.5	18.7	-3.5	9.2	10.4
Small Cap Equity - Gross	12.8	4.6	18.7	-3.4	9.2	10.4
SMALL CAP GROWTH RANK	(29)	(35)	(49)	(59)	(90)	----
Russell 2000G	12.7	4.5	18.7	-3.5	9.2	10.4

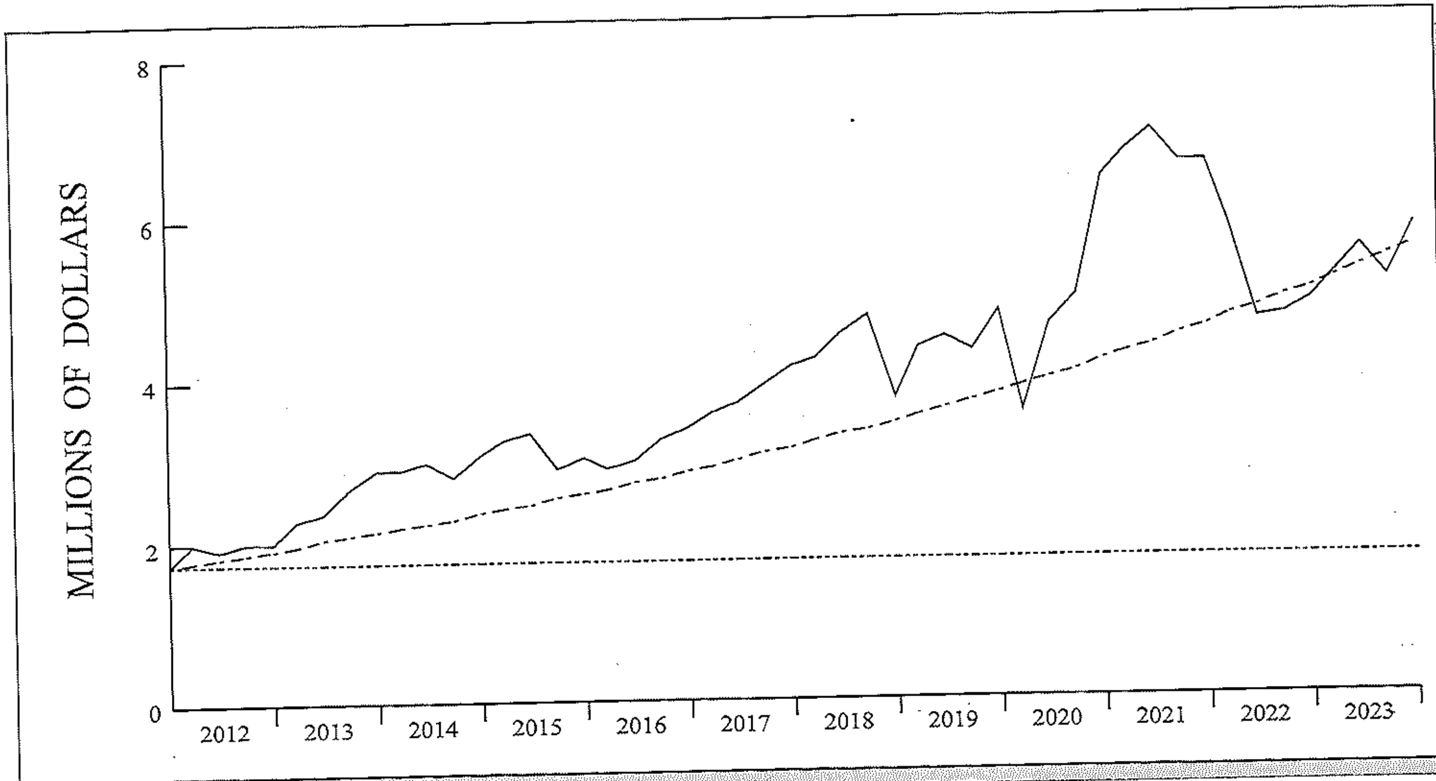
ASSET ALLOCATION

Small Cap	100.0%	$ 5,831,715
Total Portfolio	100.0%	$ 5,831,715

INVESTMENT RETURN

Market Value 9/2023	$ 5,170,779
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	660,936
Market Value 12/2023	$ 5,831,715

INVESTMENT GROWTH

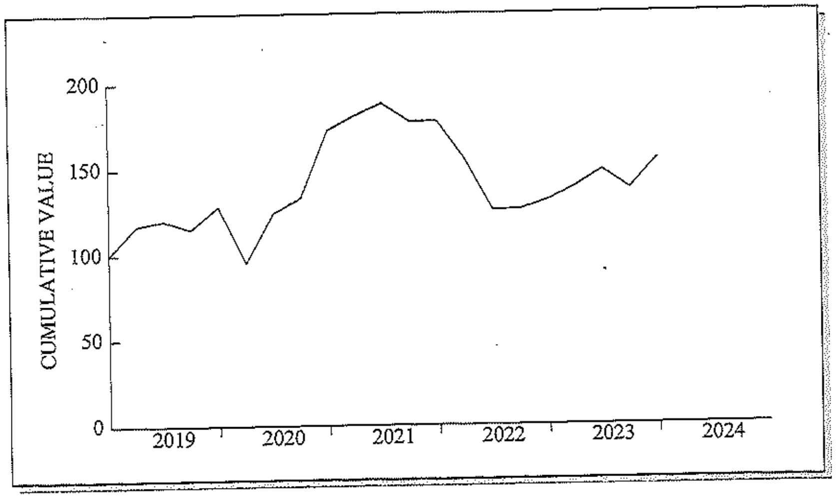


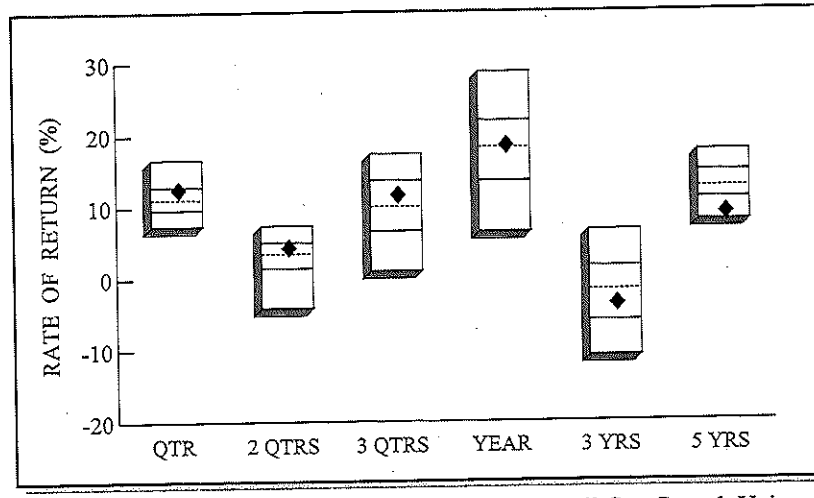
——	ACTUAL RETURN
-·-·-·-	10.0%
·······	0.0%

VALUE ASSUMING
10.0% RETURN $ 5,569,559

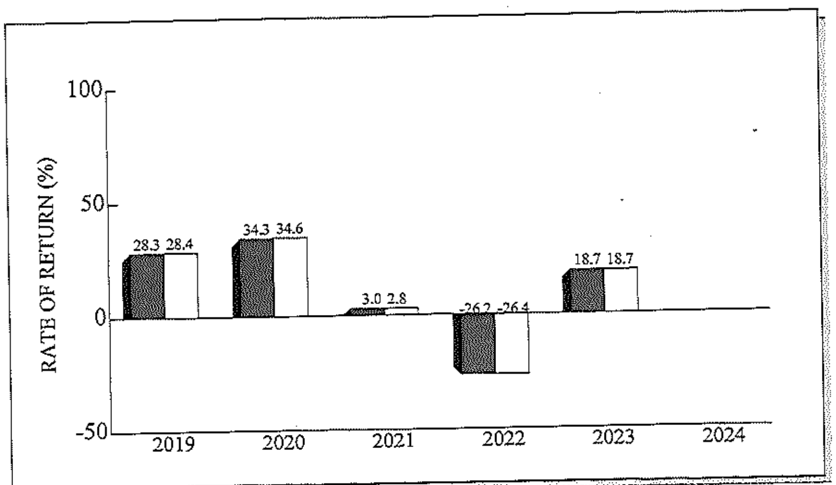
	LAST QUARTER	PERIOD 12/11 - 12/23
BEGINNING VALUE	$ 5,170,779	$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	660,936	4,057,082
ENDING VALUE	$ 5,831,715	$ 5,831,715
INCOME	0	0
CAPITAL GAINS (LOSSES)	660,936	4,057,082
INVESTMENT RETURN	660,936	4,057,082

TOTAL RETURN COMPARISONS





Small Cap Growth Universe



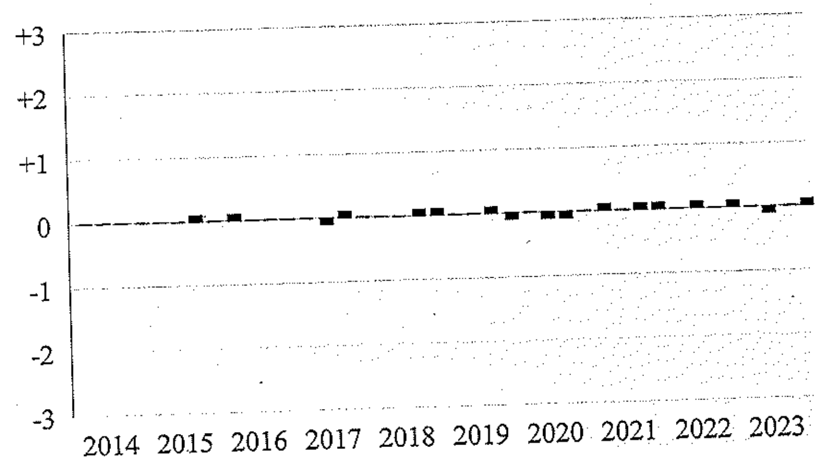
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	12.8	4.6	11.9	18.7	-3.4	9.2
(RANK)	(29)	(35)	(31)	(49)	(59)	(90)
5TH %ILE	16.7	7.4	17.3	28.7	6.7	17.7
25TH %ILE	12.9	5.1	13.7	21.9	1.6	14.8
MEDIAN	11.1	3.5	10.0	18.2	-1.7	12.6
75TH %ILE	9.7	1.5	6.6	13.6	-6.0	11.1
95TH %ILE	7.4	-4.0	1.1	6.4	-10.8	7.9
Russ 2000G	***12.7***	***4.5***	***11.9***	***18.7***	***-3.5***	***9.2***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

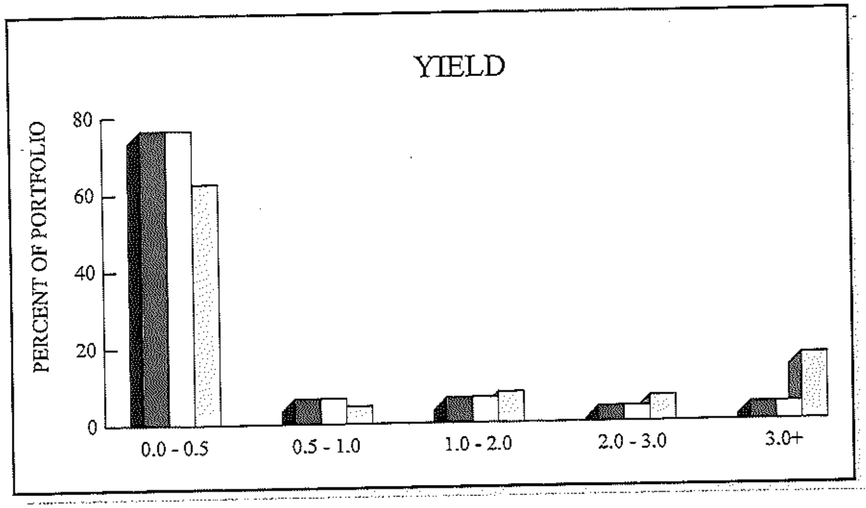


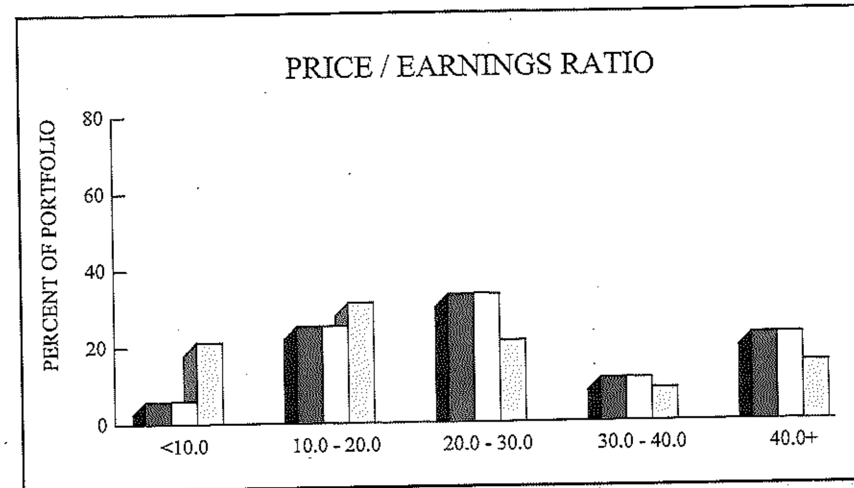
Total Quarters Observed	40
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	5
Batting Average	.875

RATES OF RETURN

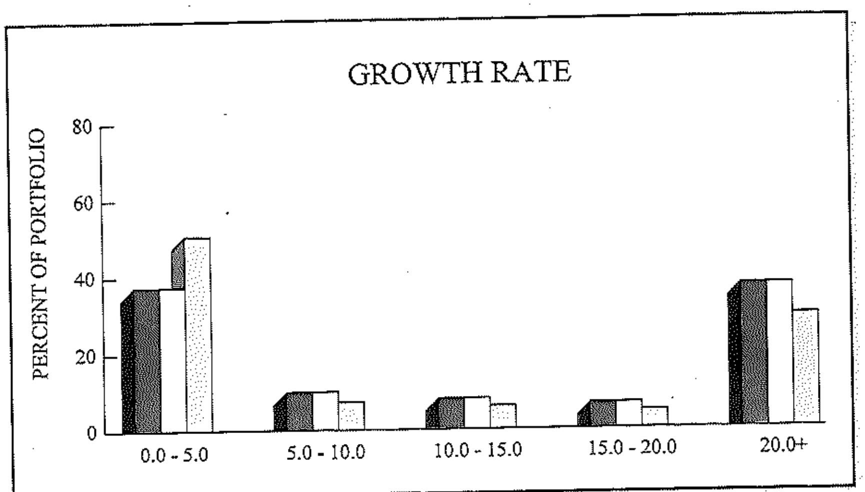
				Cumulative		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/14	0.5	0.5	0.0	0.5	0.5	0.0
6/14	1.7	1.7	0.0	2.2	2.2	0.0
9/14	-6.1	-6.1	0.0	-4.0	-4.0	0.0
12/14	10.1	10.1	0.0	5.7	5.6	0.1
3/15	6.6	6.6	0.0	12.7	12.6	0.1
6/15	2.0	2.0	0.0	14.9	14.9	0.0
9/15	-13.0	-13.1	0.1	-0.1	-0.1	0.0
12/15	4.3	4.3	0.0	4.2	4.2	0.0
3/16	-4.6	-4.7	0.1	-0.6	-0.7	0.1
6/16	3.2	3.2	0.0	2.6	2.5	0.1
9/16	9.2	9.2	0.0	12.0	11.9	0.1
12/16	3.6	3.6	0.0	16.1	15.9	0.2
3/17	5.3	5.3	0.0	22.2	22.1	0.1
6/17	4.3	4.4	-0.1	27.5	27.5	0.0
9/17	6.3	6.2	0.1	35.5	35.4	0.1
12/17	4.6	4.6	0.0	41.7	41.6	0.1
3/18	2.3	2.3	0.0	45.0	44.8	0.2
6/18	7.2	7.2	0.0	55.4	55.3	0.1
9/18	5.6	5.5	0.1	64.1	63.9	0.2
12/18	-21.6	-21.7	0.1	28.6	28.4	0.2
3/19	17.1	17.1	0.0	50.5	50.3	0.2
6/19	2.7	2.7	0.0	54.5	54.5	0.0
9/19	-4.1	-4.2	0.1	48.2	48.0	0.2
12/19	11.3	11.4	-0.1	65.0	64.9	0.1
3/20	-25.8	-25.8	0.0	22.3	22.4	-0.1
6/20	30.5	30.6	-0.1	59.7	59.8	-0.1
9/20	7.1	7.2	-0.1	70.9	71.2	-0.3
12/20	29.6	29.6	0.0	121.6	121.9	-0.3
3/21	5.0	4.9	0.1	132.6	132.8	-0.2
6/21	3.9	3.9	0.0	141.7	141.9	-0.2
9/21	-5.6	-5.7	0.1	128.1	128.2	-0.1
12/21	0.1	0.0	0.1	128.2	128.2	0.0
3/22	-12.6	-12.6	0.0	99.5	99.4	0.1
6/22	-19.2	-19.3	0.1	61.2	61.0	0.2
9/22	0.2	0.2	0.0	61.6	61.4	0.2
12/22	4.2	4.1	0.1	68.3	68.1	0.2
3/23	6.1	6.1	0.0	78.6	78.3	0.3
6/23	7.0	7.1	-0.1	91.0	90.9	0.1
9/23	-7.3	-7.3	0.0	77.2	76.9	0.3
12/23	12.8	12.7	0.1	99.8	99.4	0.4

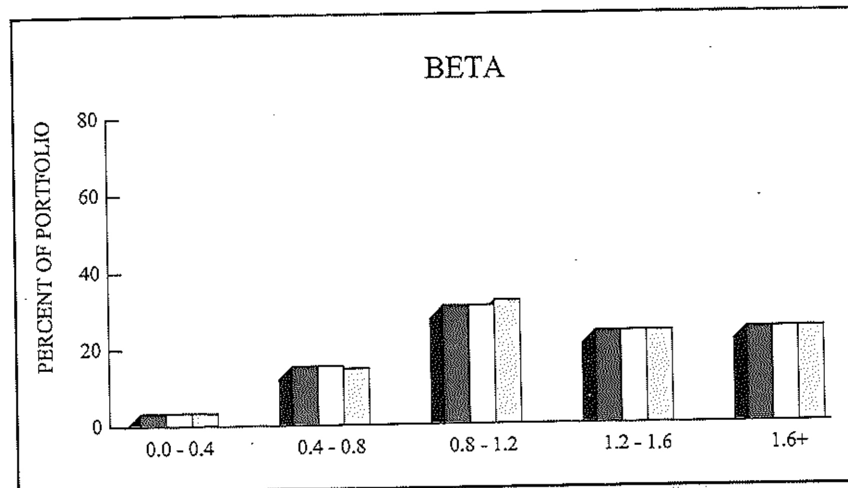
STOCK CHARACTERISTICS



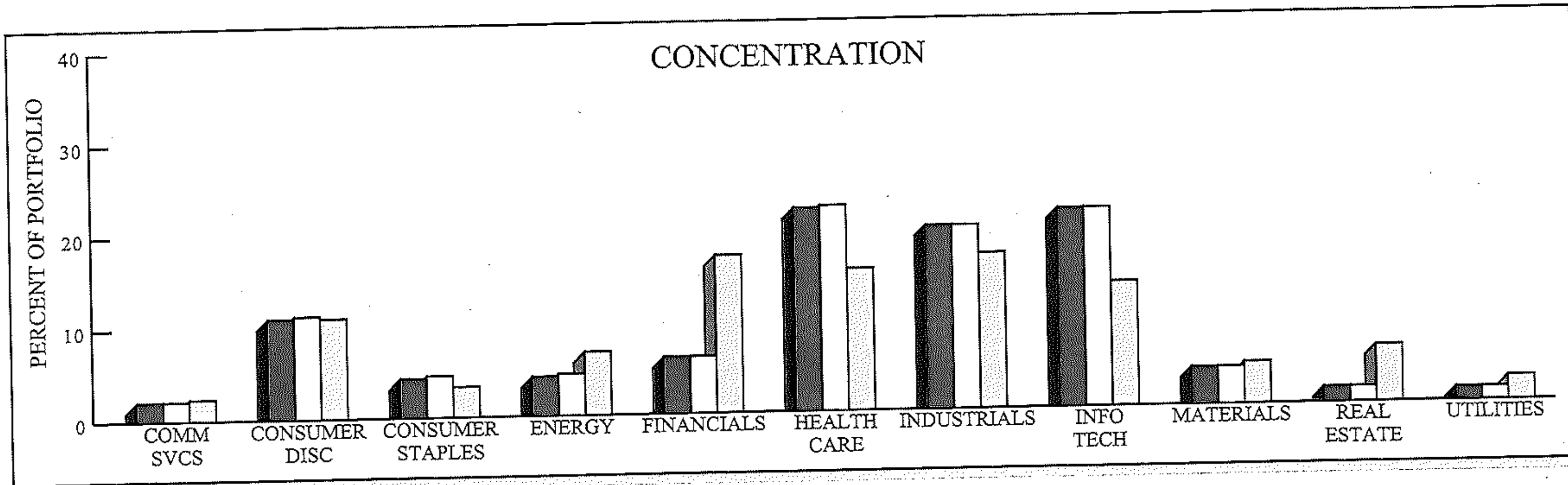


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,073	0.5%	16.3%	30.6	1.29
RUSSELL 2000G	1,073	0.5%	16.3%	30.6	1.29
RUSSELL 2000	1,965	1.3%	8.1%	24.1	1.29

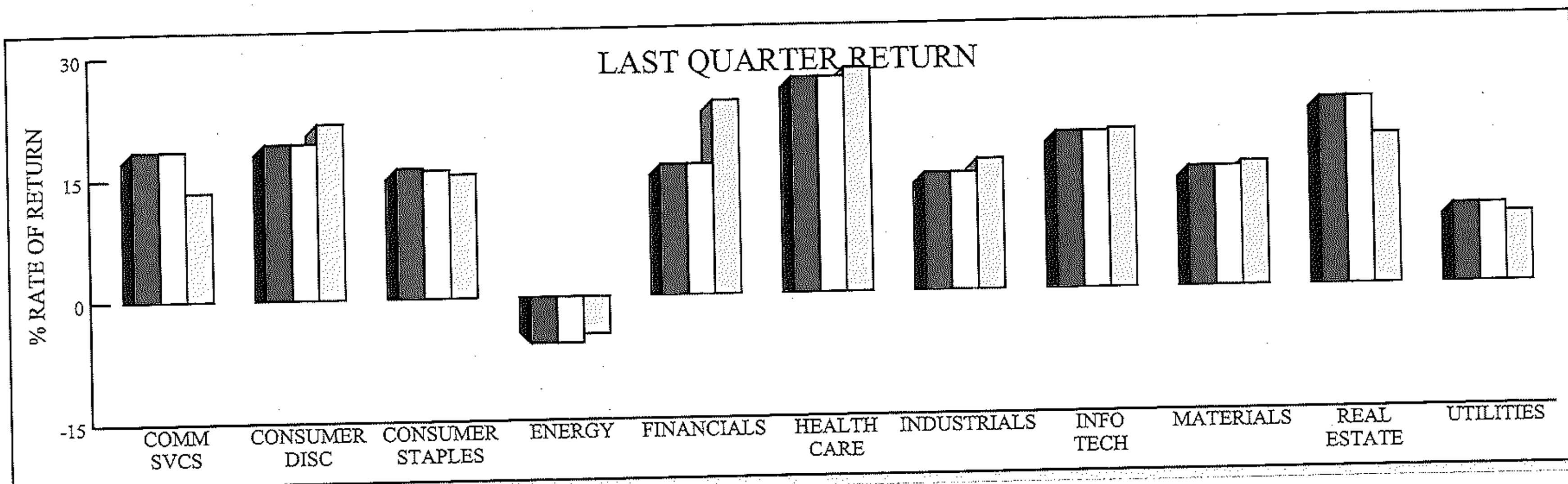




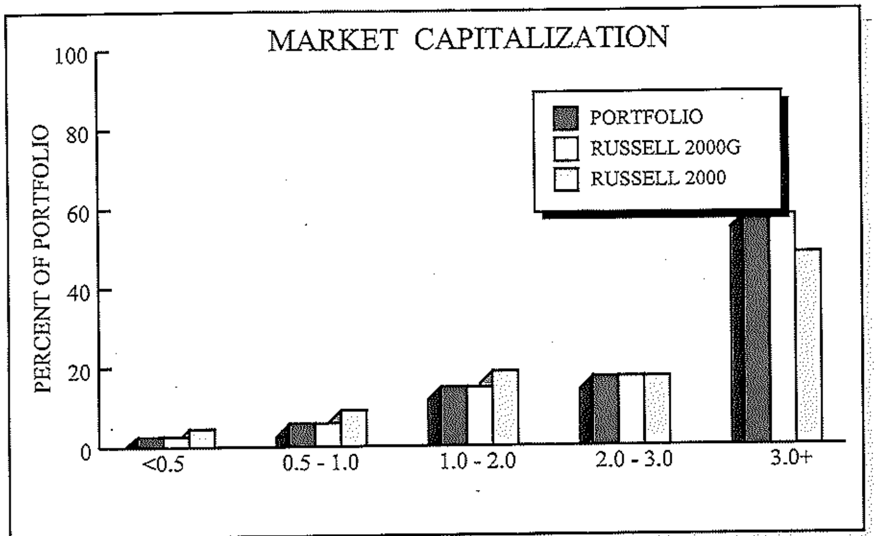
STOCK INDUSTRY ANALYSIS

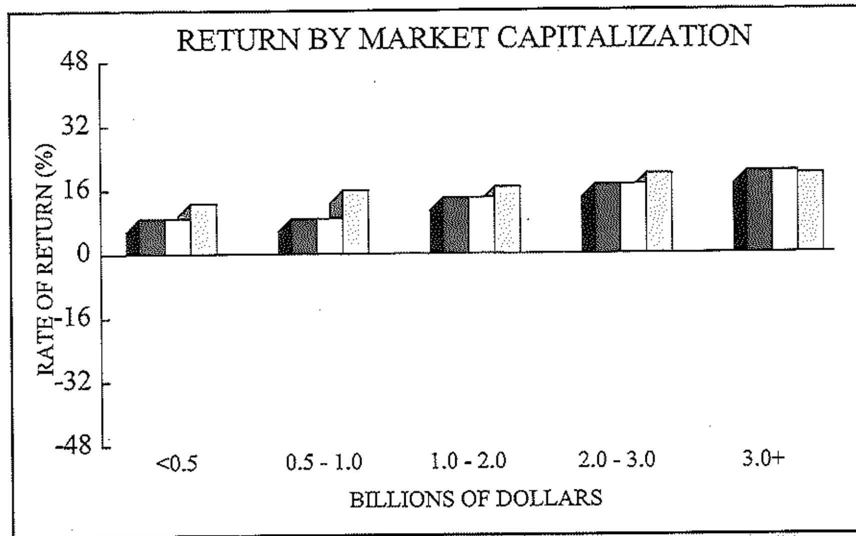


PORTFOLIO | RUSSELL 2000G | RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SUPER MICRO COMPUTER INC	$ 62,537	1.07%	3.7%	Information Technology	$ 15.8 B
2	SIMPSON MANUFACTURING CO INC	40,190	.69%	32.4%	Industrials	8.4 B
3	ELF BEAUTY INC	36,807	.63%	31.4%	Consumer Staples	8.0 B
4	MICROSTRATEGY INC	36,634	.63%	92.4%	Information Technology	8.6 B
5	RAMBUS INC	35,217	.60%	22.3%	Information Technology	7.3 B
6	COMFORT SYSTEMS USA INC	34,553	.59%	20.8%	Industrials	7.3 B
7	QUALYS INC	34,545	.59%	28.7%	Information Technology	7.2 B
8	CYTOKINETICS INC	33,980	.58%	183.4%	Health Care	8.2 B
9	SPS COMMERCE INC	33,728	.58%	13.6%	Information Technology	7.1 B
10	FABRINET	33,117	.57%	14.2%	Information Technology	6.9 B

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

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at $12,786,465, representing an increase of $1,400,858 from the September quarter's ending value of $11,385,607. Last quarter, the Fund posted net contributions equaling $2,522 plus a net investment gain equaling $1,398,336. Total net investment return was the result of income receipts, which totaled $36,359 and net realized and unrealized capital gains of $1,361,977.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned 12.3%, which was 3.0% below the Russell 2000 Value Index's return of 15.3% and ranked in the 58th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 21.8%, which was 7.2% above the benchmark's 14.6% return, ranking in the 26th percentile. Since December 2013, the portfolio returned 10.7% annualized and ranked in the 7th percentile. The Russell 2000 Value returned an annualized 6.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 96.9% of the total portfolio ($12.4 million), while cash & equivalents totaled 3.1% ($392,717).

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, Health Care, Industrials, Information Technology, and Materials sectors. The Energy, Real Estate, and Utilities sectors were left unfunded.

Last quarter, the portfolio underperformed relative to the benchmark. Despite being overweighted, the Consumer Staples, Health Care, Industrials, and Materials sectors all failed to match their index counterparts, with Health Care particularly suffering a loss while the index saw a positive return. Although there were some positive performances in the Communication Services and Information Technology sectors, they were insufficient to offset overall performance. In total, the portfolio lagged behind the index by 300 basis points last quarter."

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	12.3	8.4	21.8	9.1	12.9	10.7
SMALL CAP VALUE RANK	(58)	(63)	(26)	(74)	(50)	(7)
Total Portfolio - Net	12.1	8.0	20.8	8.3	12.0	9.9
Russell 2000V	15.3	11.8	14.6	7.9	10.0	6.7
Small Cap Equity - Gross	12.8	8.8	22.9	9.5	13.4	11.2
SMALL CAP VALUE RANK	(53)	(58)	(21)	(71)	(42)	(3)
Russell 2000V	15.3	11.8	14.6	7.9	10.0	6.7

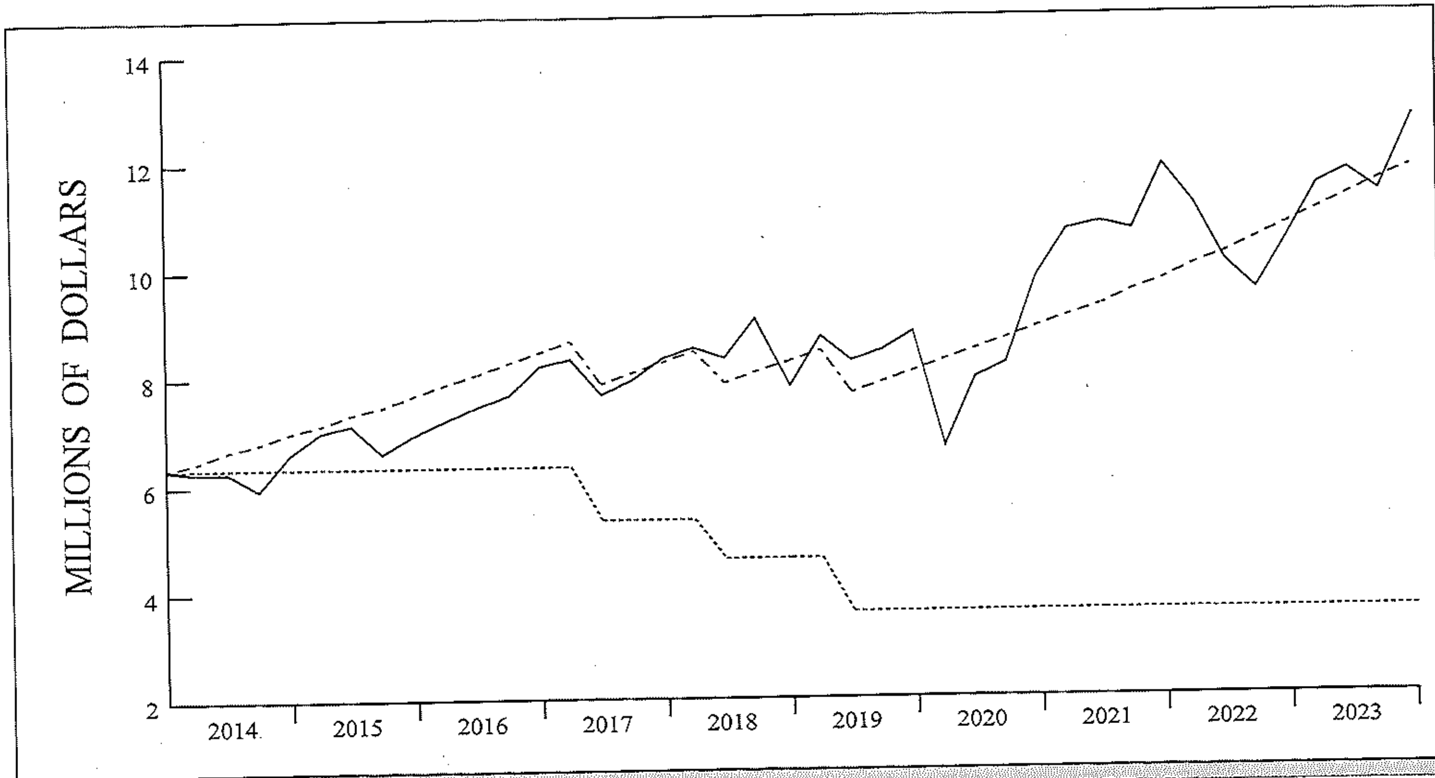
ASSET ALLOCATION

Small Cap	96.9%	$ 12,393,748
Cash	3.1%	392,717
Total Portfolio	100.0%	$ 12,786,465

INVESTMENT RETURN

Market Value 9/2023	$ 11,385,607
Contribs / Withdrawals	2,522
Income	36,359
Capital Gains / Losses	1,361,977
Market Value 12/2023	$ 12,786,465

INVESTMENT GROWTH

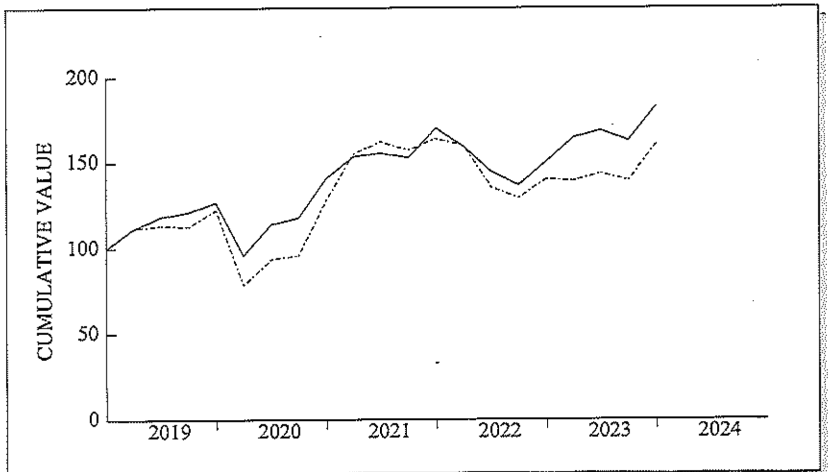


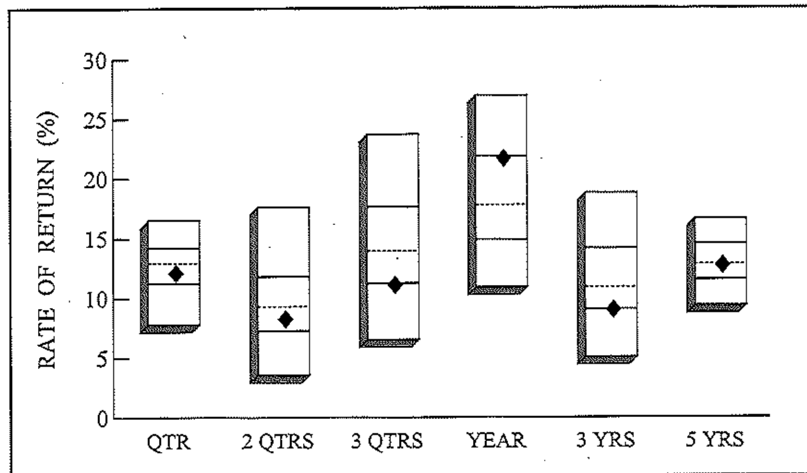
———	ACTUAL RETURN
- - - - -	10.0%
....	0.0%

VALUE ASSUMING
10.0% RETURN $ 11,840,861

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 11,385,607	$ 6,368,121
NET CONTRIBUTIONS	2,522	-2,747,437
INVESTMENT RETURN	1,398,336	9,165,781
ENDING VALUE	$ 12,786,465	$ 12,786,465
INCOME	36,359	941,879
CAPITAL GAINS (LOSSES)	1,361,977	8,223,902
INVESTMENT RETURN	1,398,336	9,165,781

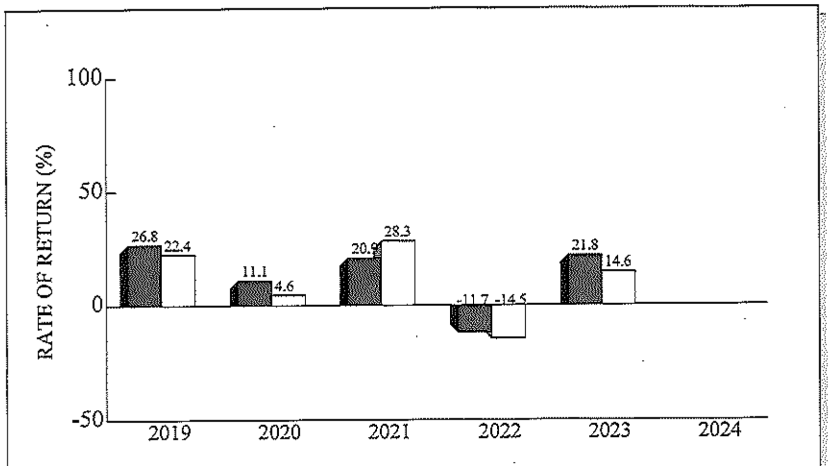
TOTAL RETURN COMPARISONS





Small Cap Value Universe

PORTFOLIO
RUSSELL 2000V



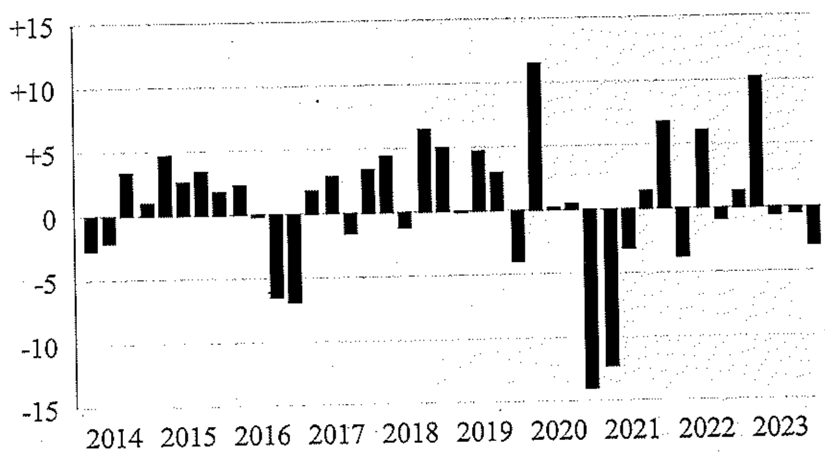
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	12.3	8.4	11.3	21.8	9.1	12.9
(RANK)	(58)	(63)	(75)	(26)	(74)	(50)
5TH %ILE	16.5	17.6	23.7	27.0	18.8	16.6
25TH %ILE	14.2	11.8	17.6	21.8	14.2	14.5
MEDIAN	12.9	9.3	13.9	17.8	10.9	12.8
75TH %ILE	11.2	7.3	11.2	14.9	9.0	11.5
95TH %ILE	7.8	3.6	6.5	11.0	5.1	9.4
Russ 2000V	***15.3***	***11.8***	***15.4***	***14.6***	***7.9***	***10.0***

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

VARIATION FROM BENCHMARK

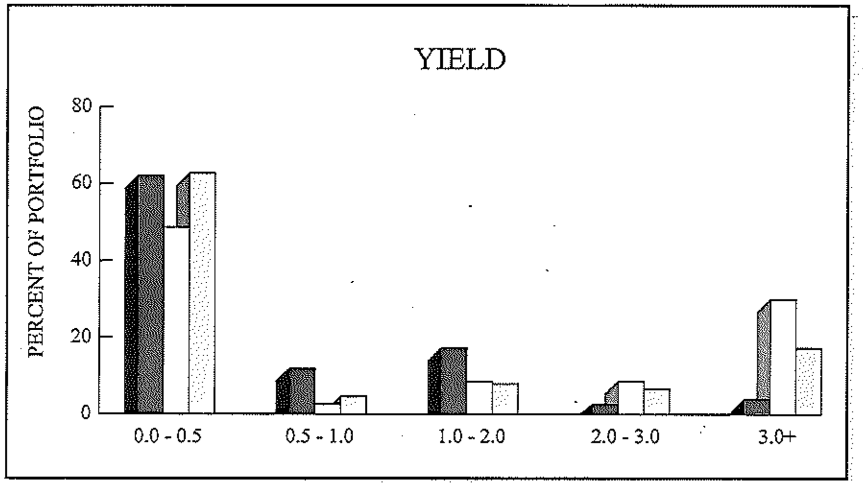


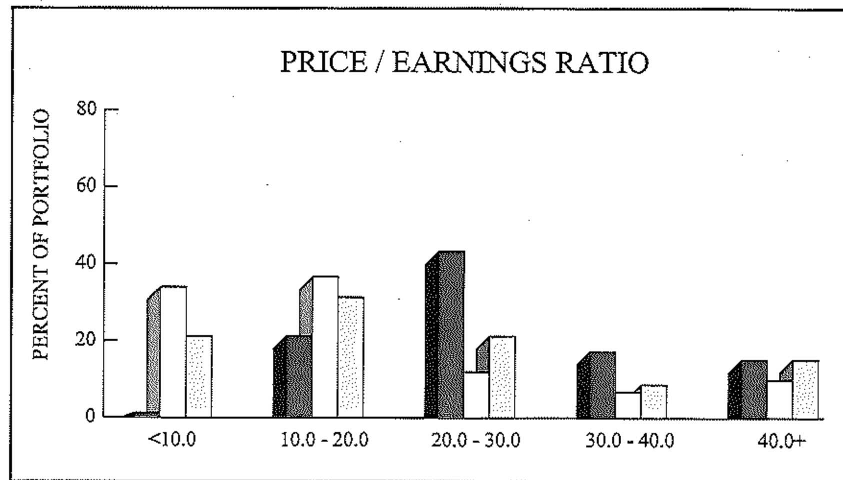
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

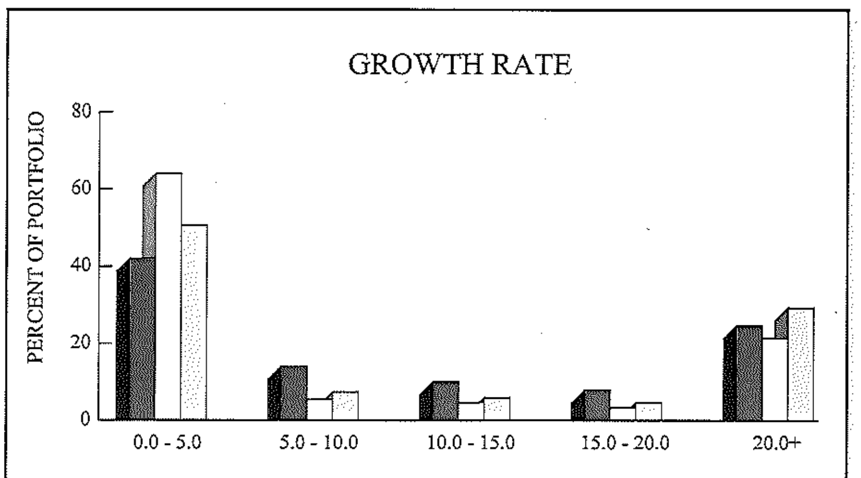
Date	Portfolio	Benchmark	Difference
3/14	-0.9	1.8	-2.7
6/14	0.3	2.4	-2.1
9/14	-5.2	-8.6	3.4
12/14	10.4	9.4	1.0
3/15	6.7	2.0	4.7
6/15	1.4	-1.2	2.6
9/15	-7.3	-10.7	3.4
12/15	4.7	2.9	1.8
3/16	4.0	1.7	2.3
6/16	4.1	4.3	-0.2
9/16	2.4	8.9	-6.5
12/16	7.2	14.1	-6.9
3/17	1.7	-0.1	1.8
6/17	3.6	0.7	2.9
9/17	3.5	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
9/23	-3.5	-3.0	-0.5
12/23	12.3	15.3	-3.0

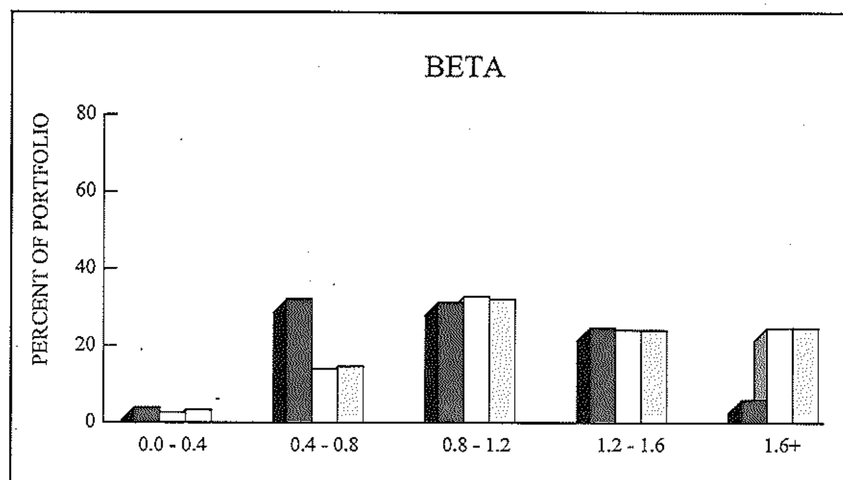
STOCK CHARACTERISTICS



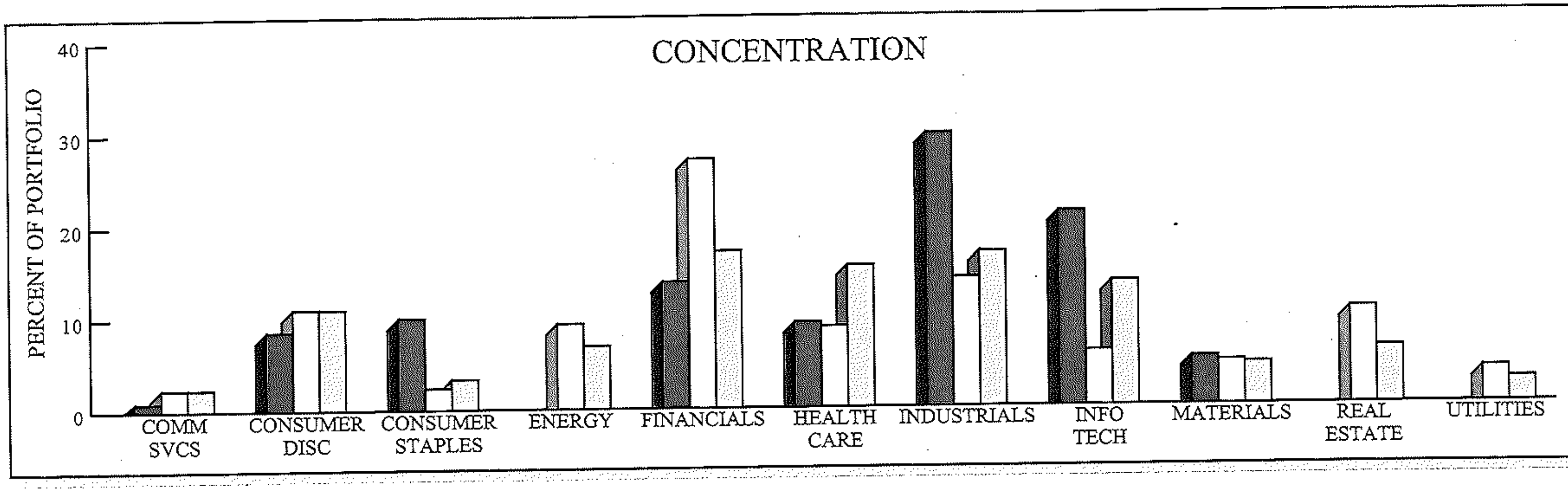


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	0.6%	10.2%	29.1	0.99
RUSSELL 2000V	1,431	2.0%	0.1%	18.8	1.29
RUSSELL 2000	1,965	1.3%	8.1%	24.1	1.29

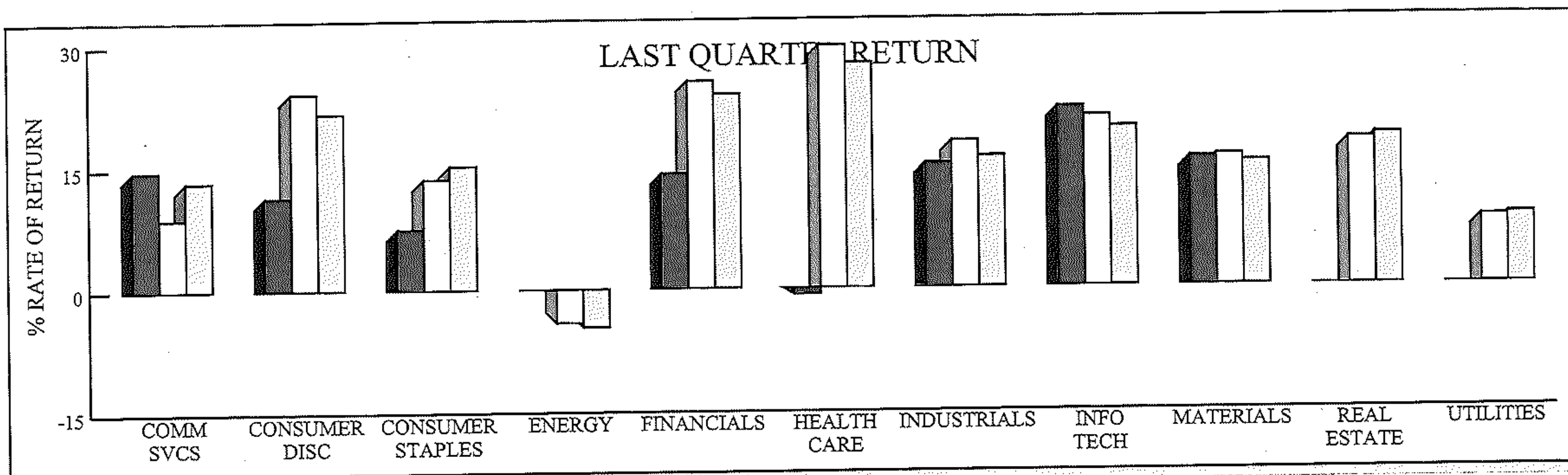




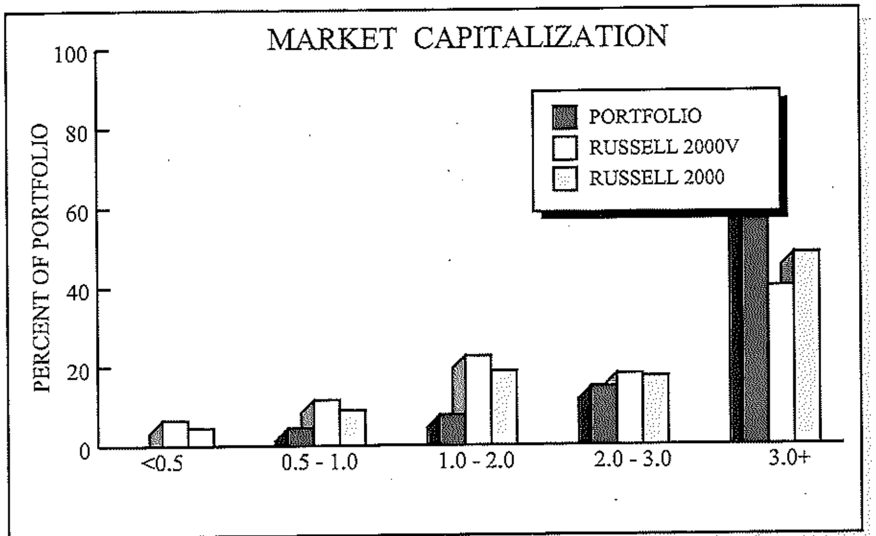
STOCK INDUSTRY ANALYSIS

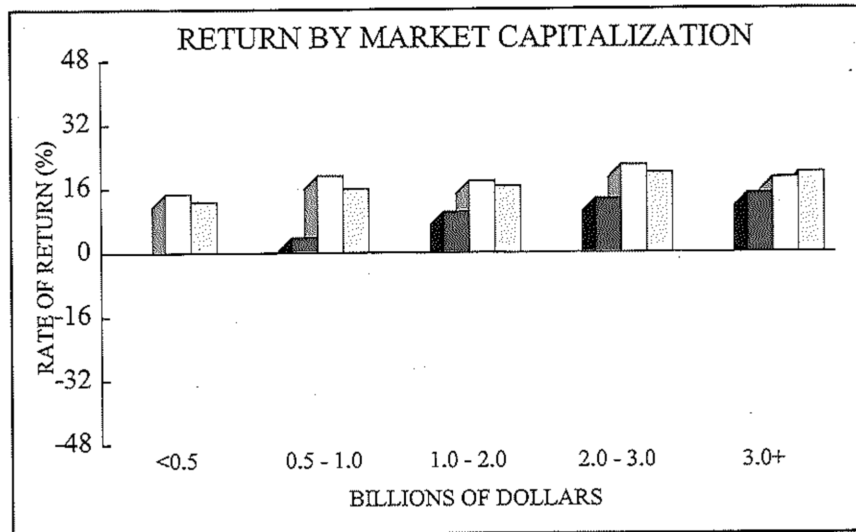


PORTFOLIO RUSSELL 2000V RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTER PARFUMS INC	$ 569,704	4.60%	7.7%	Consumer Staples	$ 4.6 B
2	QUALYS INC	494,626	3.99%	28.7%	Information Technology	7.2 B
3	BEACON ROOFING SUPPLY INC	483,657	3.90%	12.8%	Industrials	5.5 B
4	INSIGHT ENTERPRISES INC	461,757	3.73%	21.8%	Information Technology	5.8 B
5	MOOG INC	447,225	3.61%	28.4%	Industrials	4.2 B
6	BLACKBAUD INC	418,154	3.37%	23.3%	Information Technology	4.7 B
7	CBIZ INC	388,121	3.13%	20.6%	Industrials	3.1 B
8	SELECTIVE INSURANCE GROUP IN	385,087	3.11%	-3.3%	Financials	6.0 B
9	SIMPSON MANUFACTURING CO INC	307,463	2.48%	32.4%	Industrials	8.4 B
10	DORMAN PRODUCTS INC	270,415	2.18%	10.1%	Consumer Discretionary	2.6 B

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

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's State Street Global Advisors MSCI EAFE Index Fund was valued at $5,880,143, representing an increase of $555,391 from the September quarter's ending value of $5,324,752. Last quarter, the Fund posted no net contributions or withdrawals, while posting $555,391 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $555,391.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI EAFE Index Fund gained 10.4%, which was equal to the MSCI EAFE Net Index's return of 10.4% and ranked in the 47th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 18.6%, which was 0.4% above the benchmark's 18.2% return, and ranked in the 43rd percentile. Since June 2018, the portfolio returned 5.4% per annum and ranked in the 30th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.1% 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	YTD /1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	10.4	5.9	18.6	4.3	8.5	5.4
INTERNATIONAL EQUITY RANK	(47)	(39)	(43)	(41)	(53)	(30)
Total Portfolio - Net	10.4	5.9	18.5	4.3	8.5	5.4
MSCI EAFE Net	10.4	5.9	18.2	4.0	8.2	5.1
Developed Markets Equity - Gross	10.4	5.9	18.6	4.3	8.5	5.4
INTERNATIONAL EQUITY RANK	(47)	(39)	(43)	(41)	(53)	(30)
MSCI EAFE Net	10.4	5.9	18.2	4.0	8.2	5.1

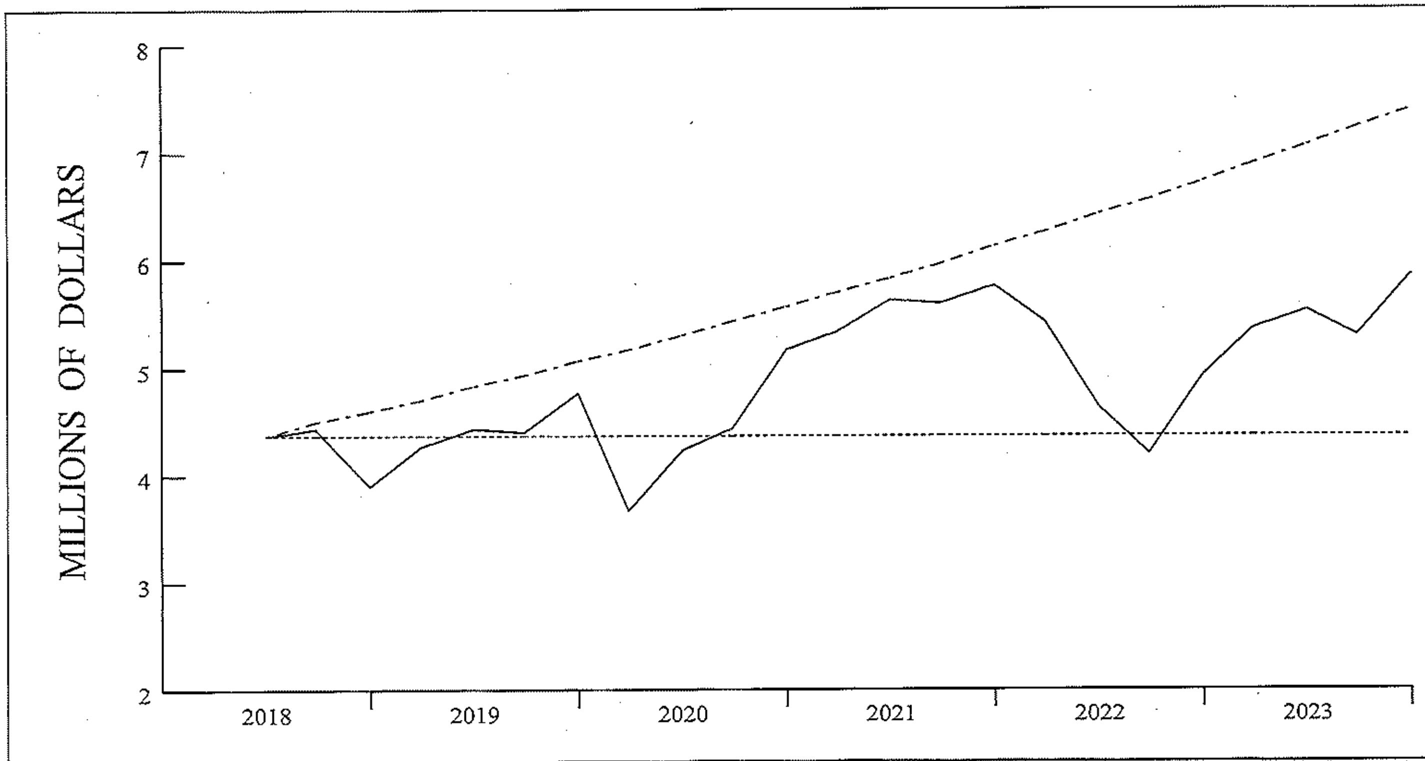
ASSET ALLOCATION

Int'l Developed	100.0%	$ 5,880,143
Total Portfolio	100.0%	$ 5,880,143

INVESTMENT RETURN

Market Value 9/2023	$ 5,324,752
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	555,391
Market Value 12/2023	$ 5,880,143

INVESTMENT GROWTH

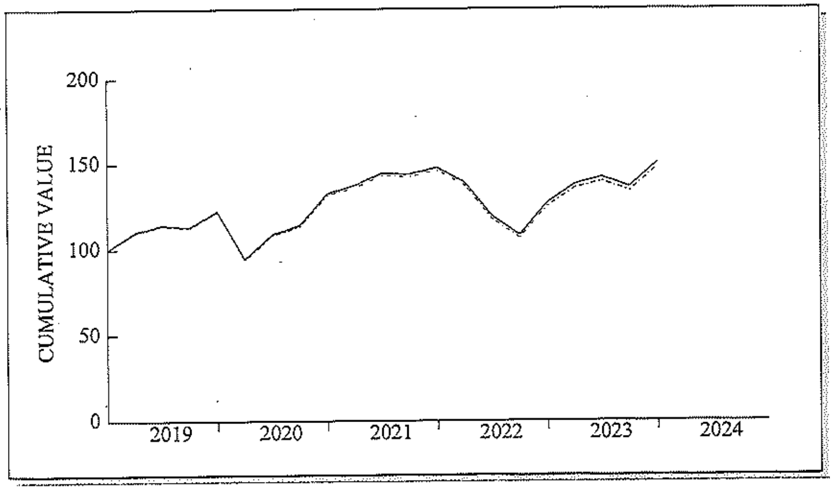


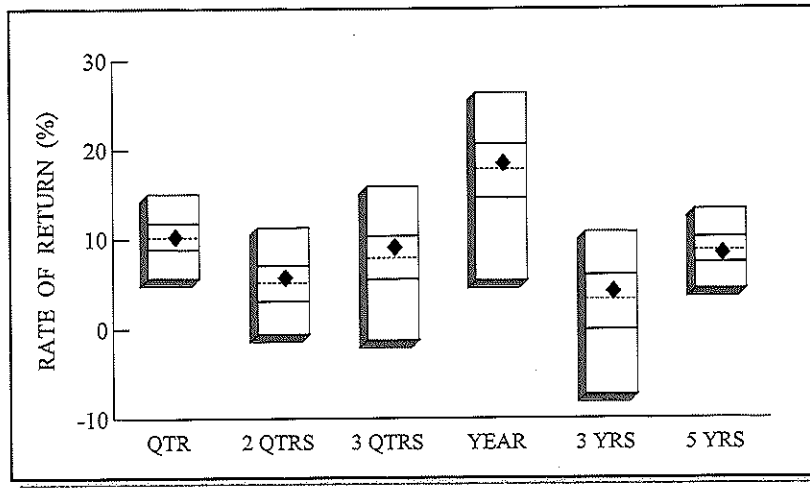
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 7,432,114

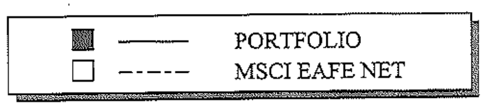
	LAST QUARTER	PERIOD 6/18 - 12/23
BEGINNING VALUE	$ 5,324,752	$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	555,391	1,480,144
ENDING VALUE	$ 5,880,143	$ 5,880,143
INCOME	0	0
CAPITAL GAINS (LOSSES)	555,391	1,480,144
INVESTMENT RETURN	555,391	1,480,144

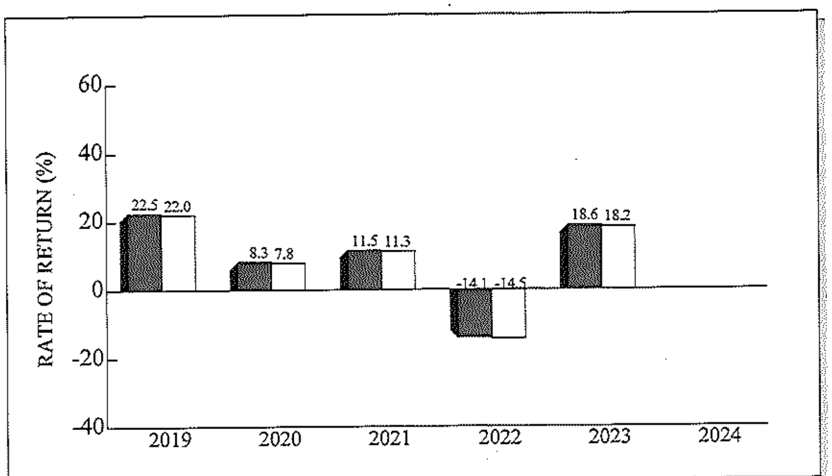
TOTAL RETURN COMPARISONS





International Equity Universe





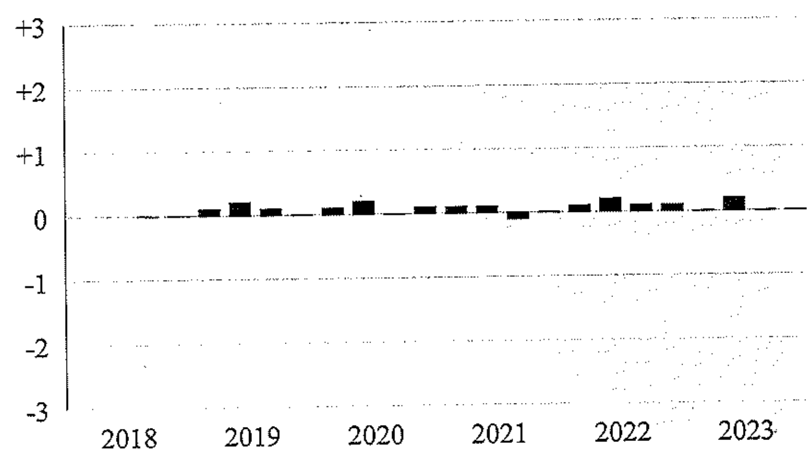
					ANNUALIZED	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.4	5.9	9.3	18.6	4.3	8.5
(RANK)	(47)	(39)	(34)	(43)	(41)	(53)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
EAFE Net	***10.4***	***5.9***	***9.0***	***18.2***	***4.0***	***8.2***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**1**
Batting Average	**.955**

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
9/23	-4.1	-4.1	0.0
12/23	10.4	10.4	0.0

CHARLOTTESVILLE RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's Artisan International portfolio was valued at $6,840,371, representing an increase of $618,558 from the September quarter's ending value of $6,221,813. Last quarter, the Fund posted no net contributions or withdrawals, while posting $618,558 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $618,558.

RELATIVE PERFORMANCE

During the fourth quarter, the Artisan International portfolio gained 10.2%, which was 2.5% below the MSCI EAFE Growth Net Index's return of 12.7% and ranked in the 80th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 15.6%, which was 2.0% below the benchmark's 17.6% return, and ranked in the 70th percentile. Since December 2013, the portfolio returned 4.6% per annum and ranked in the 90th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 5.1% 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	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	10.2	5.2	15.6	1.3	8.1	4.6
INTERNATIONAL GROWTH RANK	(80)	(18)	(70)	(39)	(83)	(90)
Total Portfolio - Net	9.9	4.7	14.5	0.3	7.1	3.6
EAFE Growth Net	12.7	3.0	17.6	0.3	8.8	5.1
Developed Markets Equity - Gross	10.2	5.2	15.6	1.3	8.1	4.6
INTERNATIONAL GROWTH RANK	(80)	(18)	(70)	(39)	(83)	(90)
EAFE Growth Net	12.7	3.0	17.6	0.3	8.8	5.1

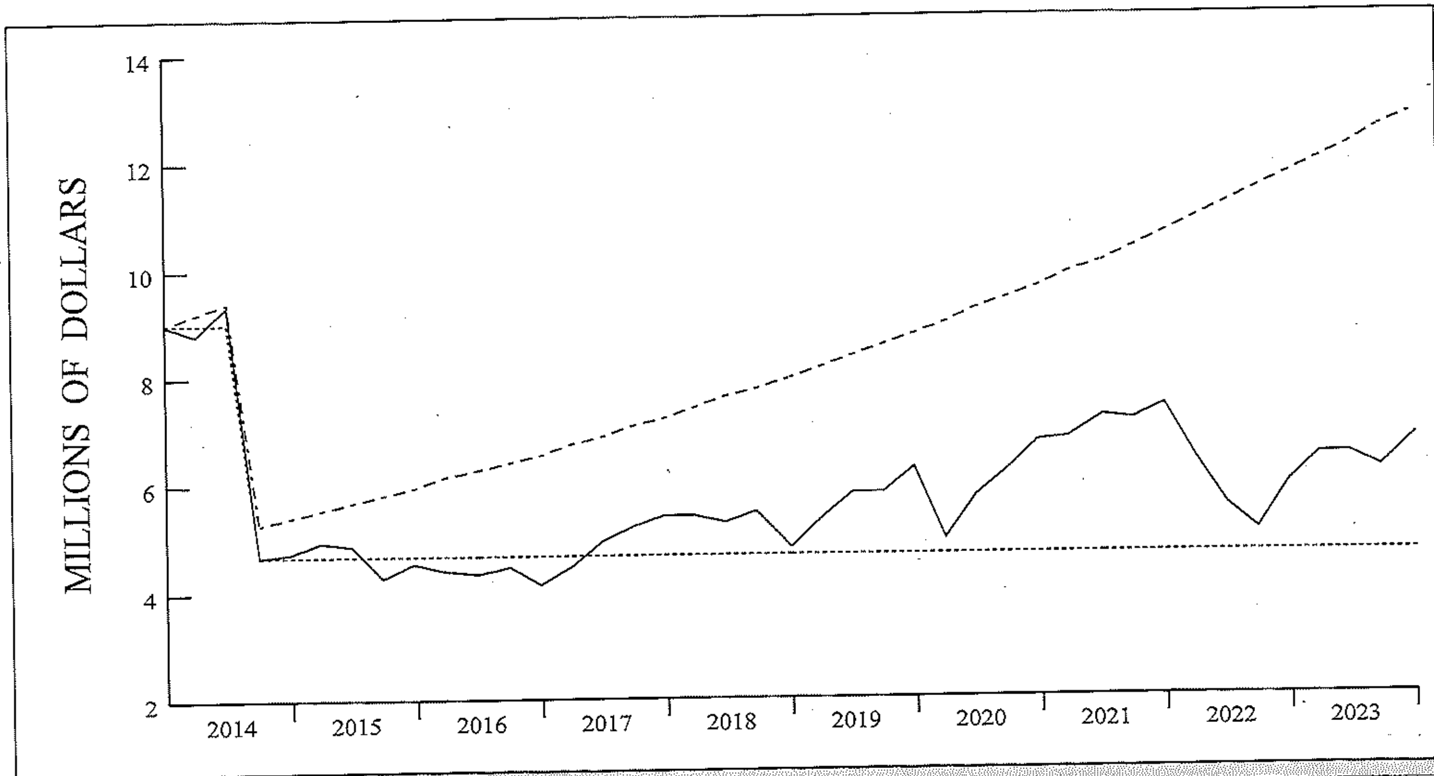
ASSET ALLOCATION

Int'l Developed	100.0%	$ 6,840,371
Total Portfolio	100.0%	$ 6,840,371

INVESTMENT RETURN

Market Value 9/2023	$ 6,221,813
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	618,558
Market Value 12/2023	$ 6,840,371

INVESTMENT GROWTH

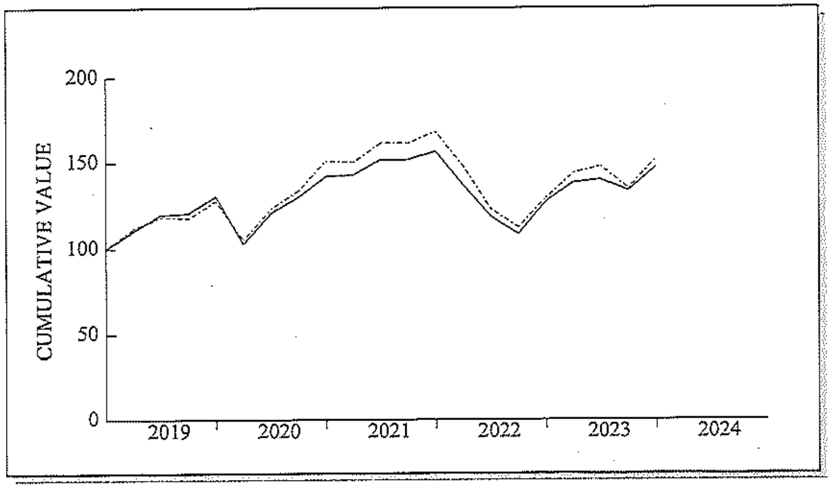


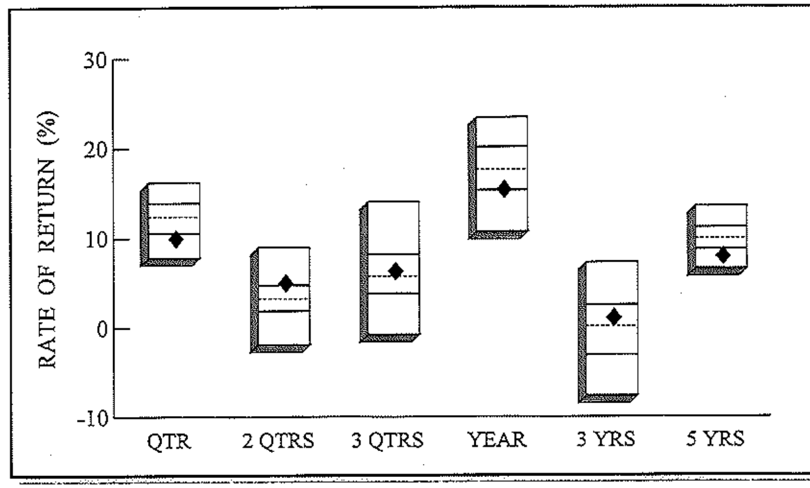
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 12,856,691

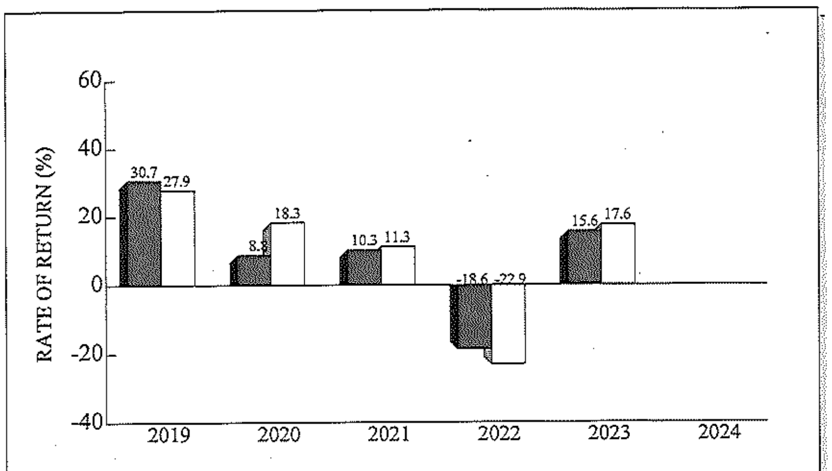
	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 6,221,813	$ 9,021,026
NET CONTRIBUTIONS	0	-4,300,000
INVESTMENT RETURN	618,558	2,119,345
ENDING VALUE	$ 6,840,371	$ 6,840,371
INCOME	0	169,731
CAPITAL GAINS (LOSSES)	618,558	1,949,614
INVESTMENT RETURN	618,558	2,119,345

TOTAL RETURN COMPARISONS





International Growth Universe



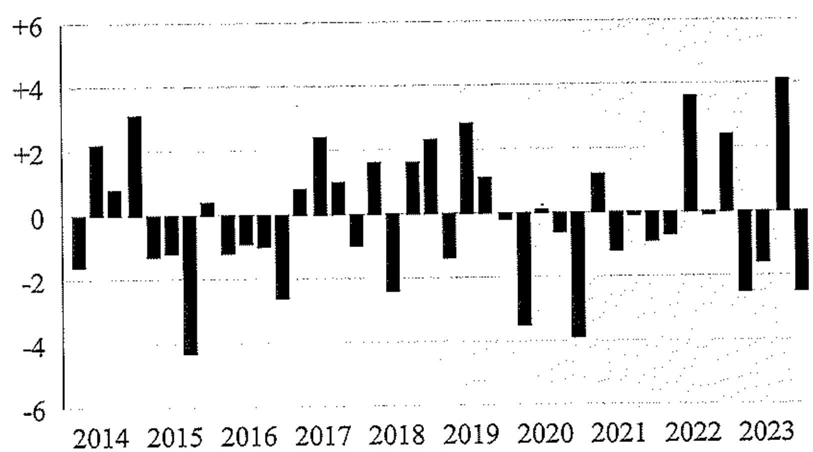
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	10.2	5.2	6.5	15.6	1.3	8.1
(RANK)	(80)	(18)	(43)	(70)	(39)	(83)
5TH %ILE	16.2	9.0	14.0	23.4	7.2	13.5
25TH %ILE	14.0	4.8	8.2	20.2	2.5	11.1
MEDIAN	12.4	3.3	5.7	17.6	0.1	10.0
75TH %ILE	10.6	1.9	3.8	15.3	-3.1	8.7
95TH %ILE	7.8	-1.9	-0.7	10.8	-7.6	6.5
EAFE G Net	***12.7***	***3.0***	***5.8***	***17.6***	***0.3***	***8.8***

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
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
9/23	-4.5	-8.6	4.1
12/23	10.2	12.7	-2.5

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

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's State Street Global Advisors Daily International Active NL portfolio was valued at $6,185,781, representing an increase of $483,224 from the September quarter's ending value of $5,702,557. Last quarter, the Fund posted no net contributions or withdrawals, while posting $483,224 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $483,224.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors Daily International Active NL portfolio gained 8.5%, which was 0.3% better than the MSCI EAFE Value Net Index's return of 8.2% and ranked in the 72nd percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 19.3%, which was 0.3% above the benchmark's 19.0% return, and ranked in the 53rd percentile. Since December 2013, the portfolio returned 3.8% per annum and ranked in the 81st percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 3.2% 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	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	8.5	6.7	19.3	5.6	7.6	3.8
INTERNATIONAL VALUE RANK	(72)	(36)	(53)	(53)	(67)	(81)
Total Portfolio - Net	8.3	6.3	18.6	4.8	6.9	3.2
EAFE Value Net	8.2	8.9	19.0	7.6	7.1	3.2
Developed Markets Equity - Gross	8.5	6.7	19.3	5.6	7.6	3.8
INTERNATIONAL VALUE RANK	(72)	(36)	(53)	(53)	(67)	(81)

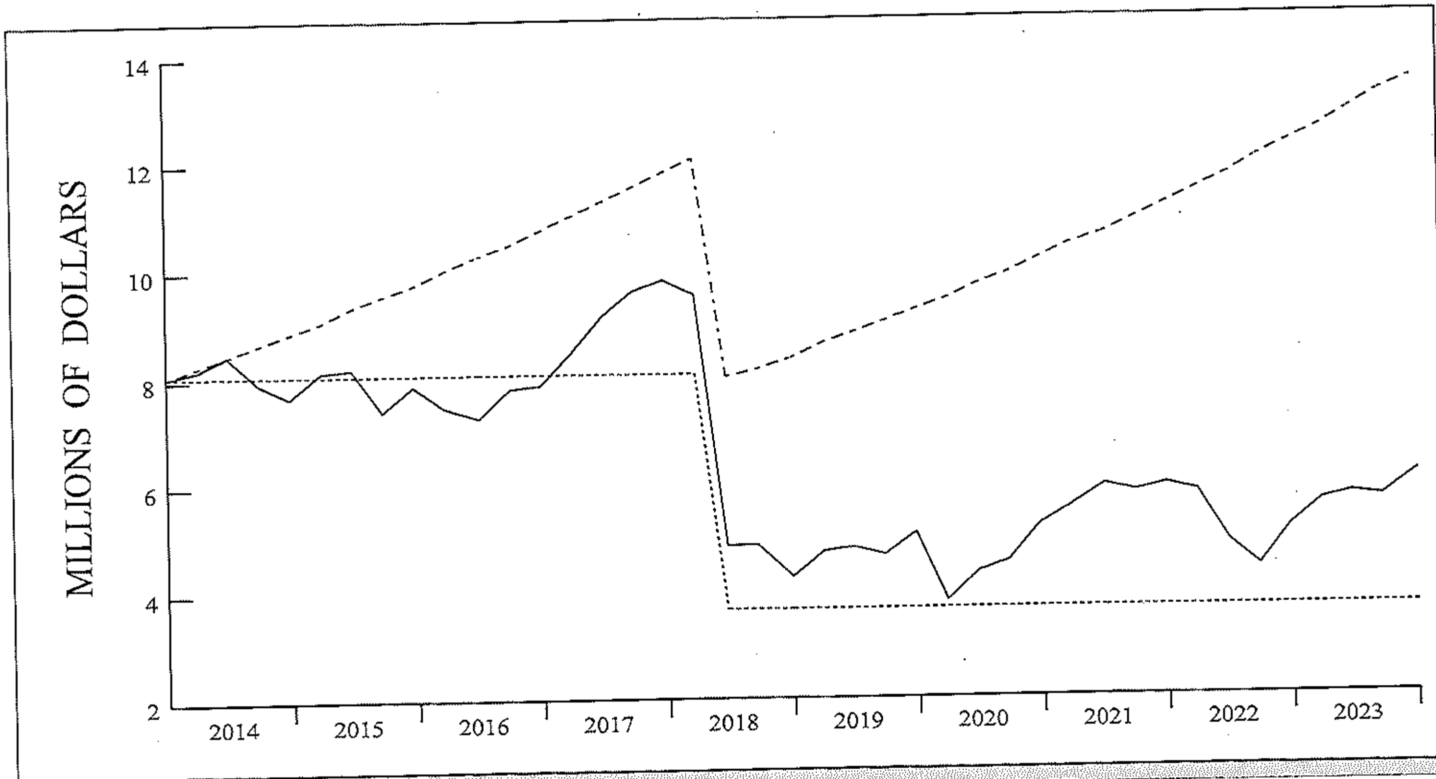
ASSET ALLOCATION

Int'l Developed	100.0%	$ 6,185,781
Total Portfolio	100.0%	$ 6,185,781

INVESTMENT RETURN

Market Value 9/2023	$ 5,702,557
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	483,224
Market Value 12/2023	$ 6,185,781

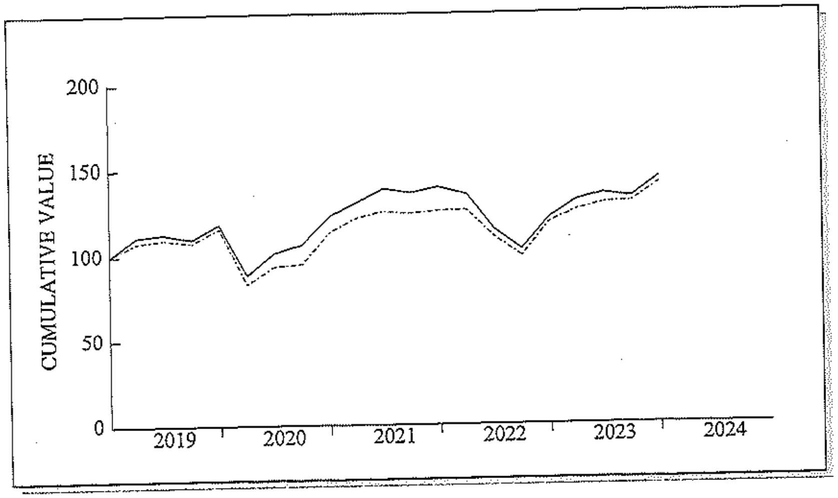
INVESTMENT GROWTH

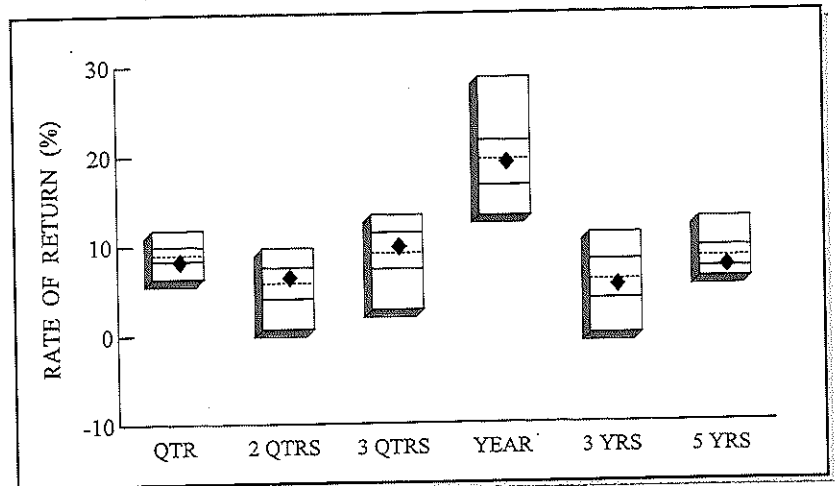


VALUE ASSUMING
10.0% RETURN $ 13,524,526

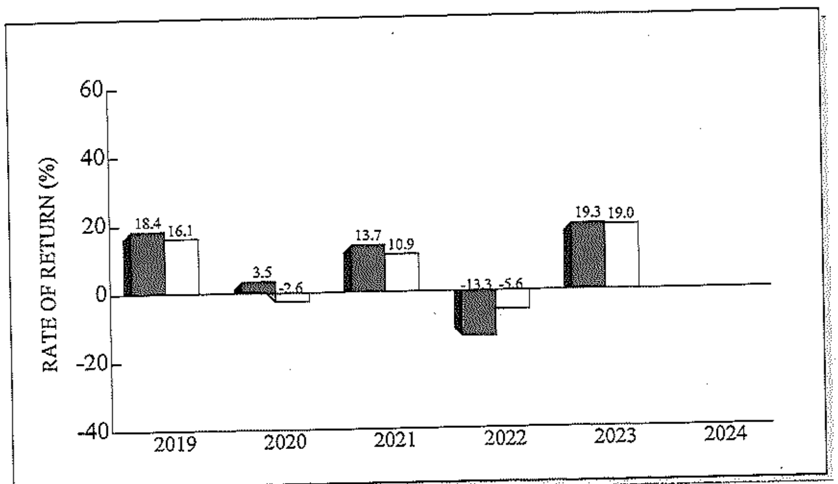
	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 5,702,557	$ 8,091,117
NET CONTRIBUTIONS	0	-4,400,000
INVESTMENT RETURN	483,224	2,494,664
ENDING VALUE	$ 6,185,781	$ 6,185,781
INCOME	0	0
CAPITAL GAINS (LOSSES)	483,224	2,494,664
INVESTMENT RETURN	483,224	2,494,664

TOTAL RETURN COMPARISONS





International Value Universe



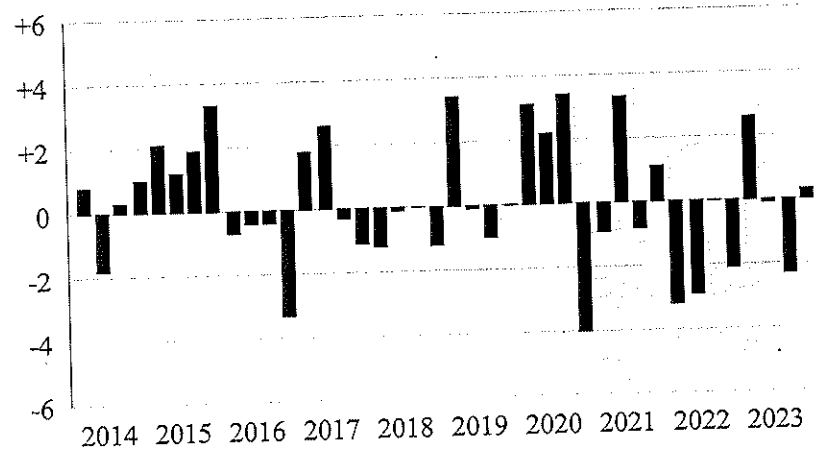
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	8.5	6.7	10.0	19.3	5.6	7.6
(RANK)	(72)	(36)	(40)	(53)	(53)	(67)
5TH %ILE	11.8	9.7	13.3	28.6	11.2	12.8
25TH %ILE	9.9	7.6	11.4	21.5	8.2	9.6
MEDIAN	9.0	5.8	9.1	19.5	6.0	8.4
75TH %ILE	8.3	4.1	7.4	16.6	3.9	7.3
95TH %ILE	6.4	0.7	2.8	13.2	0.0	6.2
EAFE V Net	***8.2***	***8.9***	***12.3***	***19.0***	***7.6***	***7.1***

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
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
9/23	-1.7	0.6	-2.3
12/23	8.5	8.2	0.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at $3,677,740, representing an increase of $230,435 from the September quarter's ending value of $3,447,305. Last quarter, the Fund posted withdrawals totaling $9,217, which partially offset the portfolio's net investment return of $239,652. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $239,652.

RELATIVE PERFORMANCE

During the fourth quarter, the Axiom Emerging Market Equity portfolio returned 7.0%, which was 0.9% below the MSCI Emerging Markets Net Index's return of 7.9% and ranked in the 71st percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 6.0%, which was 3.8% below the benchmark's 9.8% performance, and ranked in the 88th percentile. Since September 2014, the account returned 3.3% per annum and ranked in the 47th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 2.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	7.0	2.8	6.0	-10.7	3.3	3.3
EMERGING MARKETS RANK	(71)	(70)	(88)	(92)	(89)	(47)
Total Portfolio - Net	6.9	2.5	5.1	-11.5	2.3	2.3
MSCI EM Net	7.9	4.7	9.8	-5.1	3.7	2.6
Emerging Markets Equity - Gross	7.0	2.8	6.0	-10.7	3.3	3.3
EMERGING MARKETS RANK	(71)	(70)	(88)	(92)	(89)	(47)
MSCI EM Net	7.9	4.7	9.8	-5.1	3.7	2.6

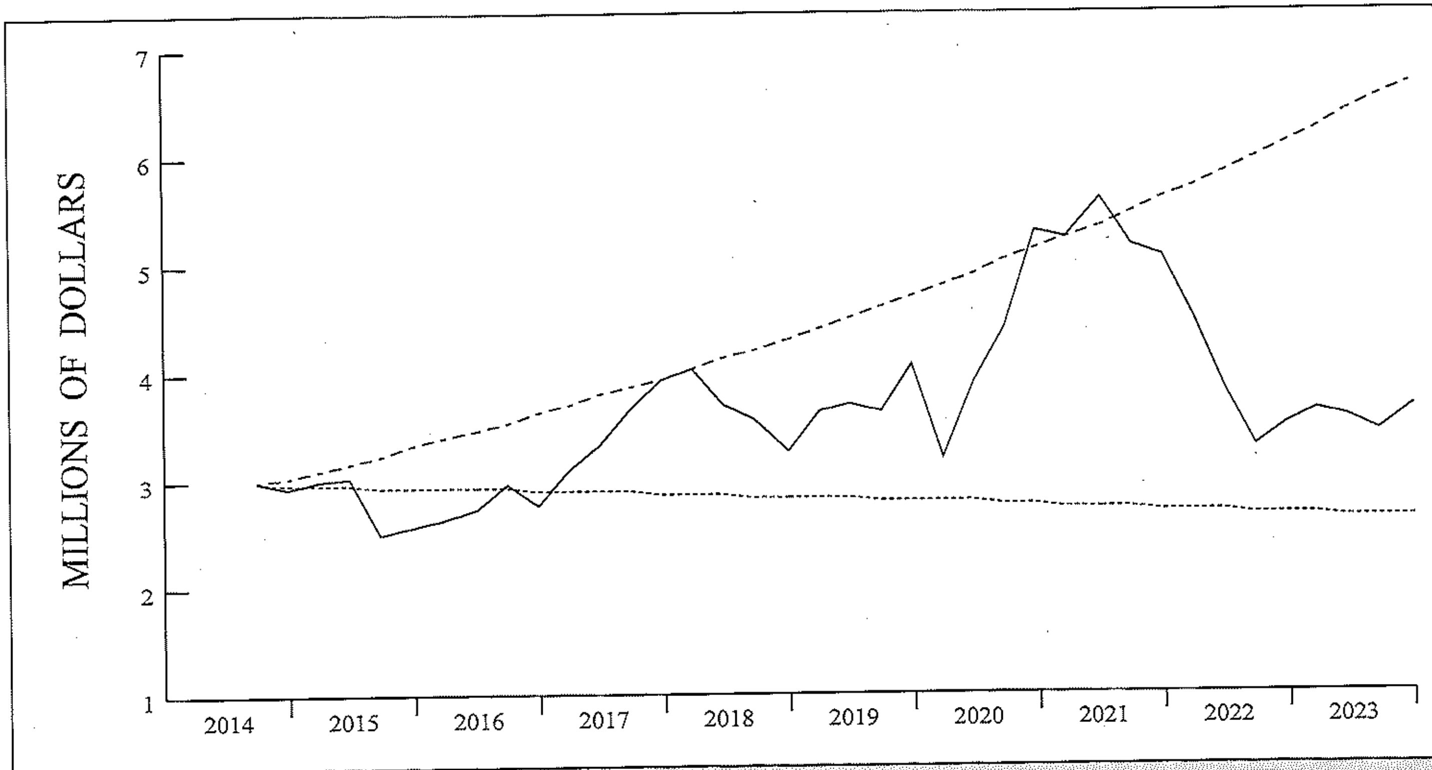
ASSET ALLOCATION

Emerging Markets	100.0%	$ 3,677,740
Total Portfolio	100.0%	$ 3,677,740

INVESTMENT RETURN

Market Value 9/2023	$ 3,447,305
Contribs / Withdrawals	-9,217
Income	0
Capital Gains / Losses	239,652
Market Value 12/2023	$ 3,677,740

INVESTMENT GROWTH

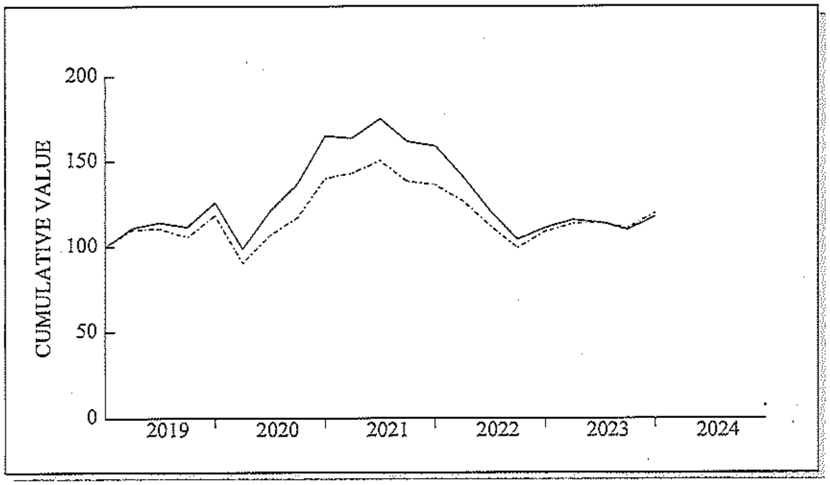


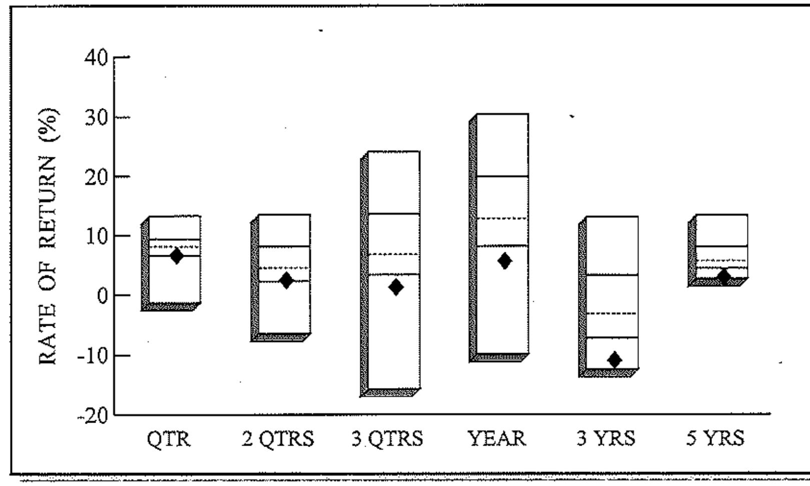
ACTUAL RETURN	
10.0%	
0.0%	

VALUE ASSUMING
10.0% RETURN $ 6,694,935

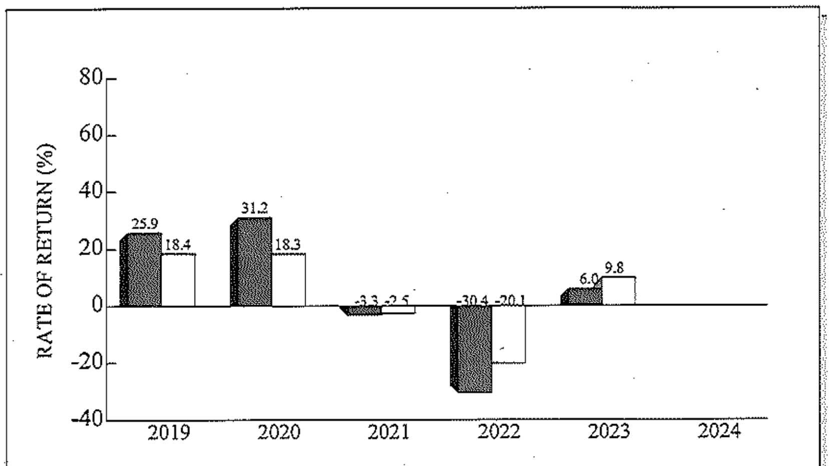
	LAST QUARTER	PERIOD 9/14 - 12/23
BEGINNING VALUE	$ 3,447,305	$ 3,000,000
NET CONTRIBUTIONS	-9,217	-351,466
INVESTMENT RETURN	239,652	1,029,206
ENDING VALUE	$ 3,677,740	$ 3,677,740
INCOME	0	354,866
CAPITAL GAINS (LOSSES)	239,652	674,340
INVESTMENT RETURN	239,652	1,029,206

TOTAL RETURN COMPARISONS





Emerging Markets Universe



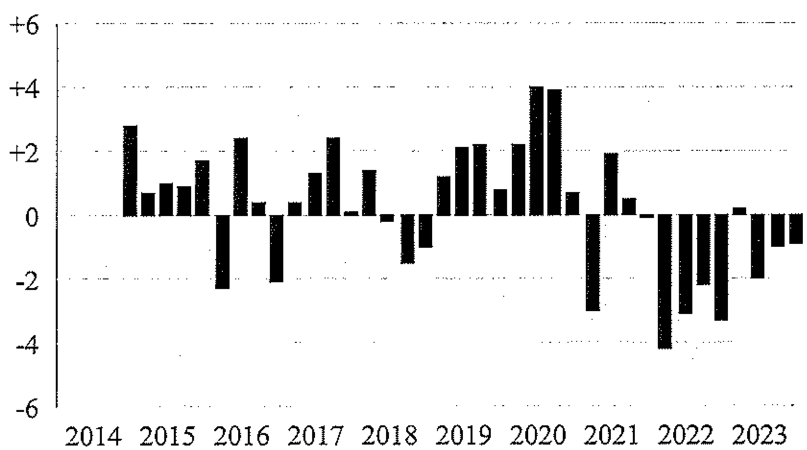
	QTR	2 QTRS	3 QTRS	YEAR	——ANNUALIZED—— 3 YRS	5 YRS
RETURN	7.0	2.8	1.7	6.0	-10.7	3.3
(RANK)	(71)	(70)	(85)	(88)	(92)	(89)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
EM Net	*7.9*	*4.7*	*5.6*	*9.8*	*-5.1*	*3.7*

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**14**
Batting Average	**.622**

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
9/23	-3.9	-2.9	-1.0
12/23	7.0	7.9	-0.9

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

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's State Street Global Advisors MSCI EMGM Index Fund was valued at $3,303,655, representing an increase of $235,737 from the September quarter's ending value of $3,067,918. Last quarter, the Fund posted no net contributions or withdrawals, while posting $235,737 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $235,737.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI EMGM Index Fund gained 7.7%, which was 0.2% below the MSCI Emerging Markets Net Index's return of 7.9% and ranked in the 58th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 9.6%, which was 0.2% below the benchmark's 9.8% return, and ranked in the 69th percentile. Since June 2018, the portfolio returned 1.6% per annum and ranked in the 66th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 1.7% 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	YTD /1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	7.7	4.5	9.6	-5.2	3.6	1.6
EMERGING MARKETS RANK	(58)	(51)	(69)	(61)	(84)	(66)
Total Portfolio - Net	7.7	4.4	9.5	-5.3	3.5	1.5
MSCI EM Net	7.9	4.7	9.8	-5.1	3.7	1.7
Emerging Markets Equity - Gross	7.7	4.5	9.6	-5.2	3.6	1.6
EMERGING MARKETS RANK	(58)	(51)	(69)	(61)	(84)	(66)
MSCI EM Net	7.9	4.7	9.8	-5.1	3.7	1.7

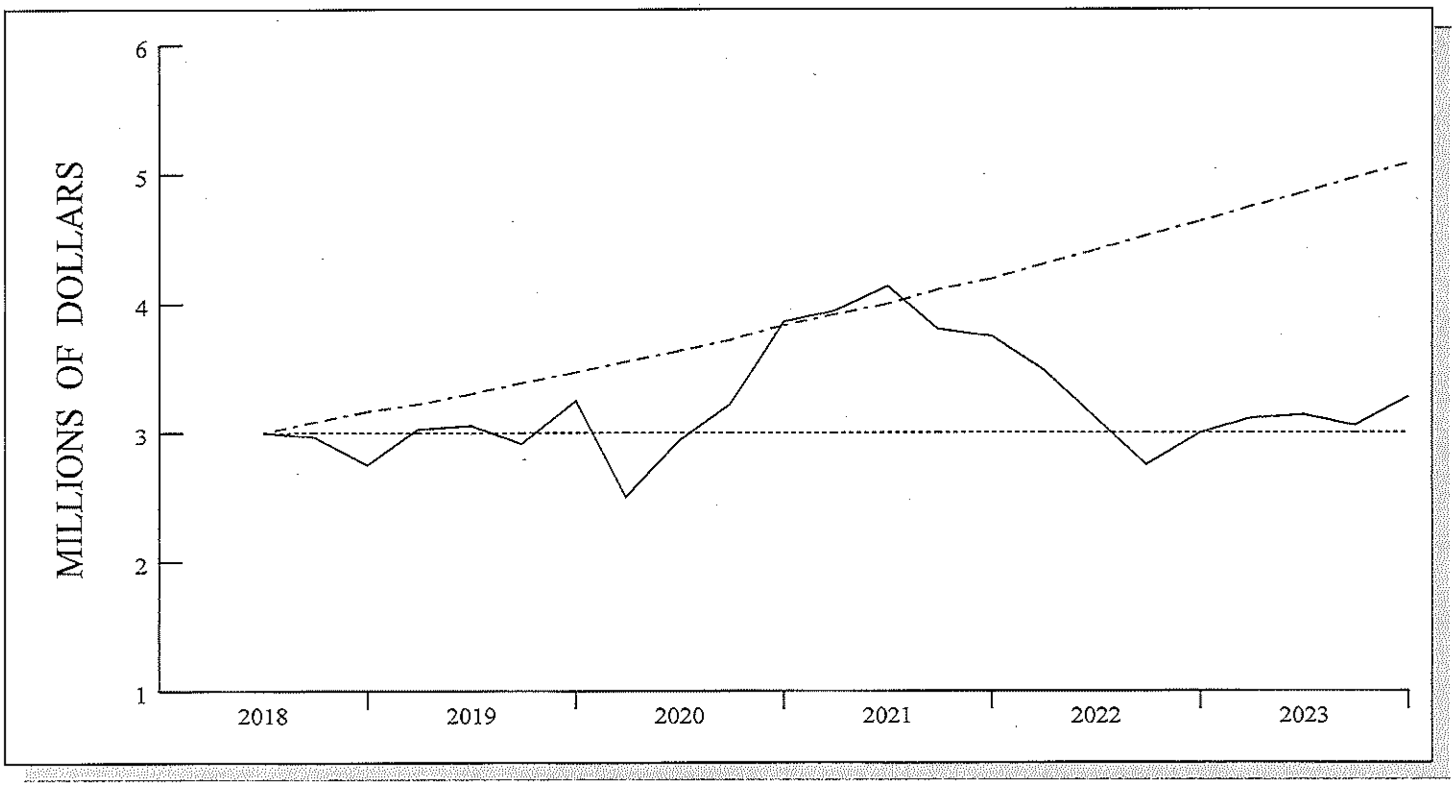
ASSET ALLOCATION

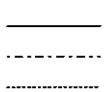
Emerging Markets	100.0%	$ 3,303,655
Total Portfolio	100.0%	$ 3,303,655

INVESTMENT RETURN

Market Value 9/2023	$ 3,067,918
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	235,737
Market Value 12/2023	$ 3,303,655

INVESTMENT GROWTH

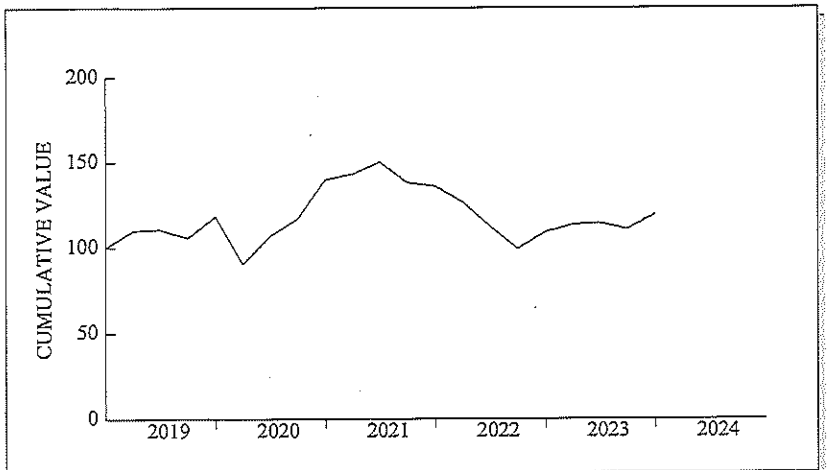


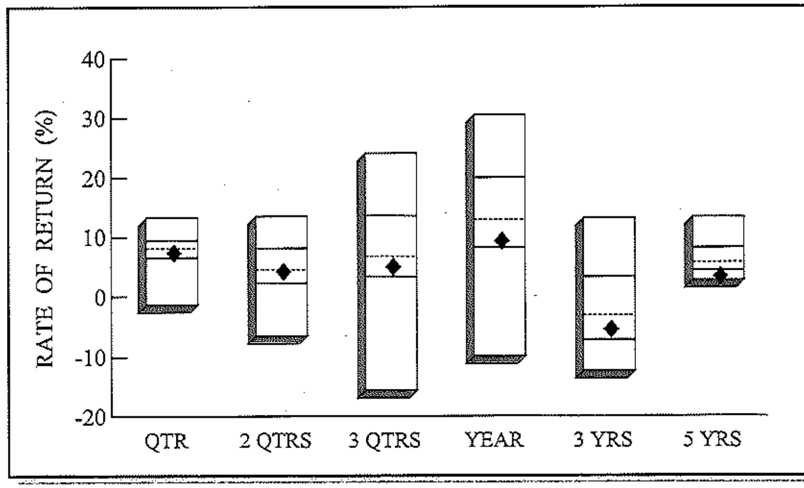


VALUE ASSUMING
10.0% RETURN $ 5,106,662

	LAST QUARTER	PERIOD 6/18 - 12/23
BEGINNING VALUE	$ 3,067,918	$ 3,023,273
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	235,737	280,382
ENDING VALUE	$ 3,303,655	$ 3,303,655
INCOME	0	0
CAPITAL GAINS (LOSSES)	235,737	280,382
INVESTMENT RETURN	235,737	280,382

TOTAL RETURN COMPARISONS

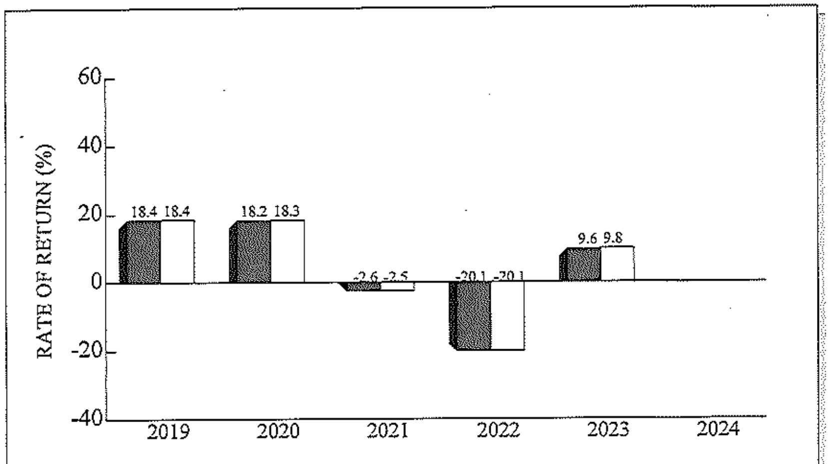




Emerging Markets Universe

PORTFOLIO

MSCI EM NET



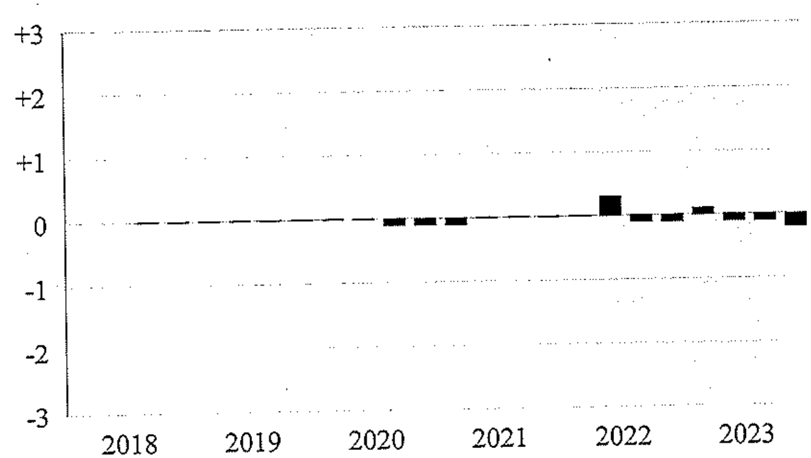
					——ANNUALIZED——	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	4.5	5.3	9.6	-5.2	3.6
(RANK)	(58)	(51)	(60)	(69)	(61)	(84)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
EM Net	***7.9***	***4.7***	***5.6***	***9.8***	***-5.1***	***3.7***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**8**
Batting Average	**.636**

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
9/23	-3.0	-2.9	-0.1
12/23	7.7	7.9	-0.2

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at $10,342,234, a decrease of $616,789 from the September ending value of $10,959,023. Last quarter, the account recorded total net withdrawals of $121,452 in addition to $495,337 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Prudential PRISA portfolio returned -4.5%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the account returned -10.7%, which was 1.3% better than the benchmark's -12.0% return. Since December 2012, the portfolio returned 8.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.9% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-4.5	-7.4	-10.7	5.0	4.7	8.3
Total Portfolio - Net	-4.8	-7.9	-11.6	3.9	3.7	7.3
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	7.9
Real Assets - Gross	-4.5	-7.4	-10.7	5.0	4.7	8.3
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	7.9

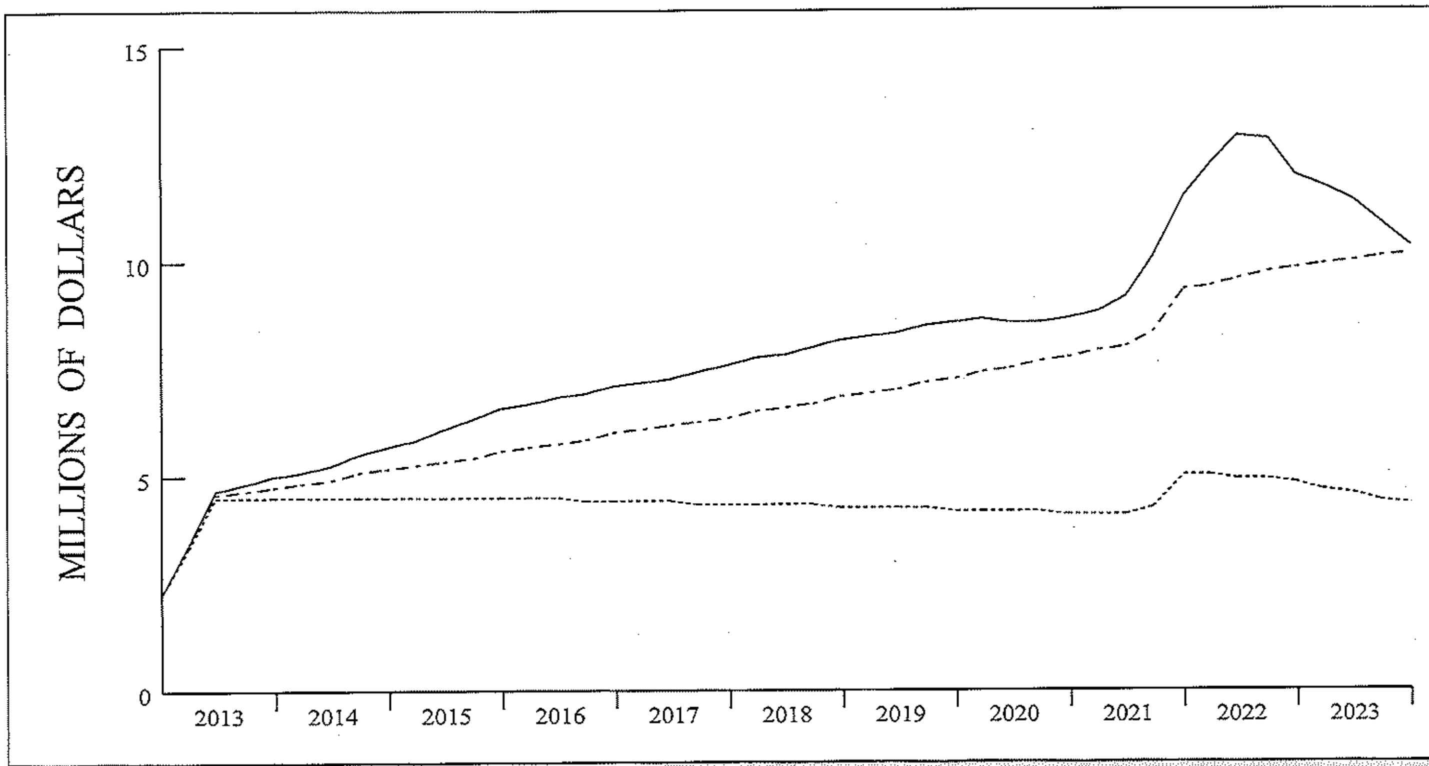
ASSET ALLOCATION

Real Assets	100.0%	$ 10,342,234
Total Portfolio	100.0%	$ 10,342,234

INVESTMENT RETURN

Market Value 9/2023	$ 10,959,023
Contribs / Withdrawals	-121,452
Income	0
Capital Gains / Losses	-495,337
Market Value 12/2023	$ 10,342,234

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

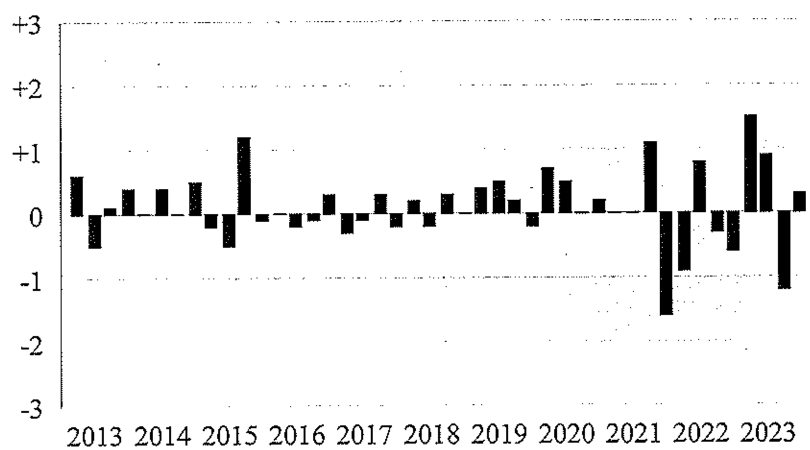
VALUE ASSUMING
8.0% RETURN $ 10,182,604

	LAST QUARTER	PERIOD 12/12 - 12/23
BEGINNING VALUE	$ 10,959,023	$ 2,275,000
NET CONTRIBUTIONS	-121,452	2,099,631
INVESTMENT RETURN	-495,337	5,967,603
ENDING VALUE	$ 10,342,234	$ 10,342,234
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	-495,337	4,411,720
INVESTMENT RETURN	-495,337	5,967,603

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**44**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**16**
Batting Average	**.636**

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
9/23	-3.1	-1.9	-1.2
12/23	-4.5	-4.8	0.3

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA II
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at $10,023,567, a decrease of $646,003 from the September ending value of $10,669,570. Last quarter, the account recorded total net withdrawals of $102,935 in addition to $543,068 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Prudential PRISA II portfolio returned -5.1%, which was 0.3% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the account returned -12.3%, which was 0.3% below the benchmark's -12.0% return. Since September 2014, the portfolio returned 7.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.9% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA II Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	-5.1	-8.4	-12.3	5.0	4.7	7.8
Total Portfolio - Net	-5.4	-9.0	-13.4	3.7	3.4	6.6
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	6.9
Real Assets - Gross	-5.1	-8.4	-12.3	5.0	4.7	7.8
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	6.9

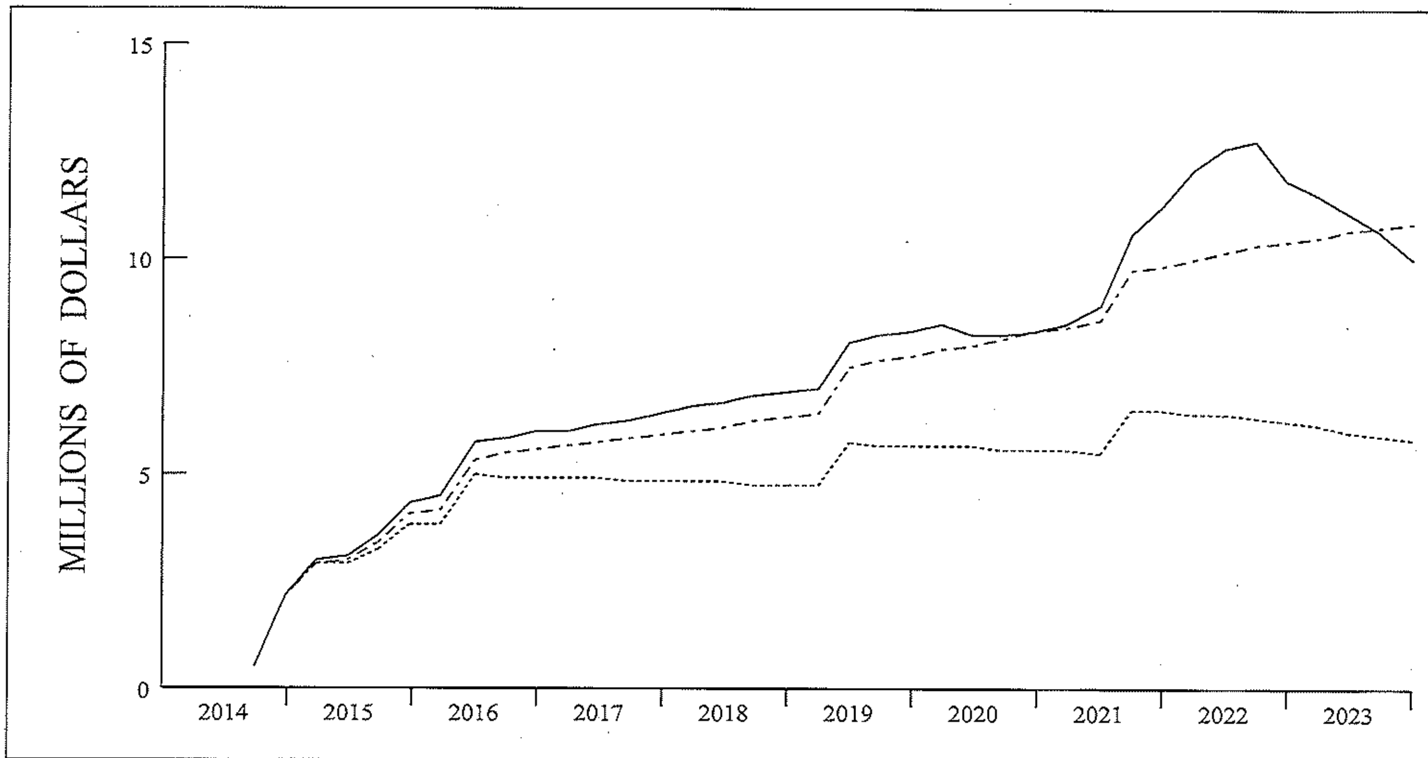
ASSET ALLOCATION

Real Assets	100.0%	$ 10,023,567
Total Portfolio	100.0%	$ 10,023,567

INVESTMENT RETURN

Market Value 9/2023	$ 10,669,570
Contribs / Withdrawals	-102,935
Income	0
Capital Gains / Losses	-543,068
Market Value 12/2023	$ 10,023,567

INVESTMENT GROWTH



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

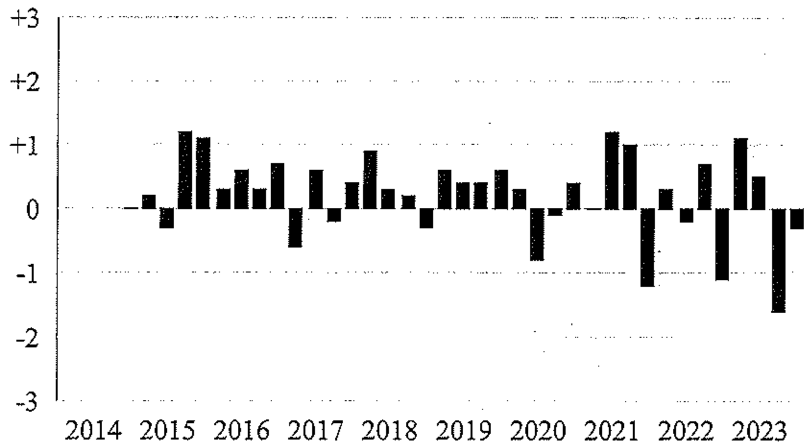
VALUE ASSUMING
8.0% RETURN $ 10,894,363

	LAST QUARTER	PERIOD 9/14 - 12/23
BEGINNING VALUE	$ 10,669,570	$ 576,606
NET CONTRIBUTIONS	-102,935	5,302,252
INVESTMENT RETURN	-543,068	4,144,709
ENDING VALUE	$ 10,023,567	$ 10,023,567
INCOME	0	988,945
CAPITAL GAINS (LOSSES)	-543,068	3,155,764
INVESTMENT RETURN	-543,068	4,144,709

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**11**
Batting Average	**.703**

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
9/23	-3.5	-1.9	-1.6
12/23	-5.1	-4.8	-0.3

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

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at $7,033,613, representing an increase of $211,992 from the September quarter's ending value of $6,821,621. Last quarter, the Fund posted withdrawals totaling $70,759, which offset the portfolio's net investment return of $282,751. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $282,751.

RELATIVE PERFORMANCE

During the fourth quarter, the Ceres Partners Ceres Farms account returned 4.2%, which was 1.9% above the NCREIF Farmland Index's return of 2.3%. Over the trailing year, the portfolio returned 15.9%, which was 10.9% above the benchmark's 5.0% return. Since December 2015, the Ceres Partners Ceres Farms portfolio returned 11.1% per annum, while the NCREIF Farmland Index returned an annualized 6.3% over the same time frame.

ASSET ALLOCATION

This account was fully invested in Ceres Farms, LLC.

Farmland Investor Report
Ceres Farms, LLC
December 31, 2023

Market Value $ **7,033,613** Last Appraisal Date: 9/30/2023

Inception to Date Summary		
Commitment Paid	$	4,041,078
Tax Withdrawals	$	(2,293)
Fees (Management + Performance)	$	(1,098,790)
Investment Gain/(Loss)	$	4,093,618
Net IRR		8.26%

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
Q3 2023	$ -	$ -	$ (47,485)	$ 168,734	$ 6,821,621
Q4 2023	$ -	$ -	$ (70,759)	$ 282,751	$ 7,033,613
Total	**$ 4,041,078**	**$ (2,293)**	**$ (1,098,790)**	**$ 3,810,867**	**$ 7,033,613**

**Inception is 11/1/2015*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	4.2	6.8	15.9	18.5	14.6	11.1
Total Portfolio - Net	3.1	5.0	11.6	13.7	10.7	7.9
NCREIF Farmland	2.3	2.0	5.0	7.5	6.0	6.3
Real Assets - Gross	4.2	6.8	15.9	18.5	14.6	11.1
NCREIF Farmland	2.3	2.0	5.0	7.5	6.0	6.3

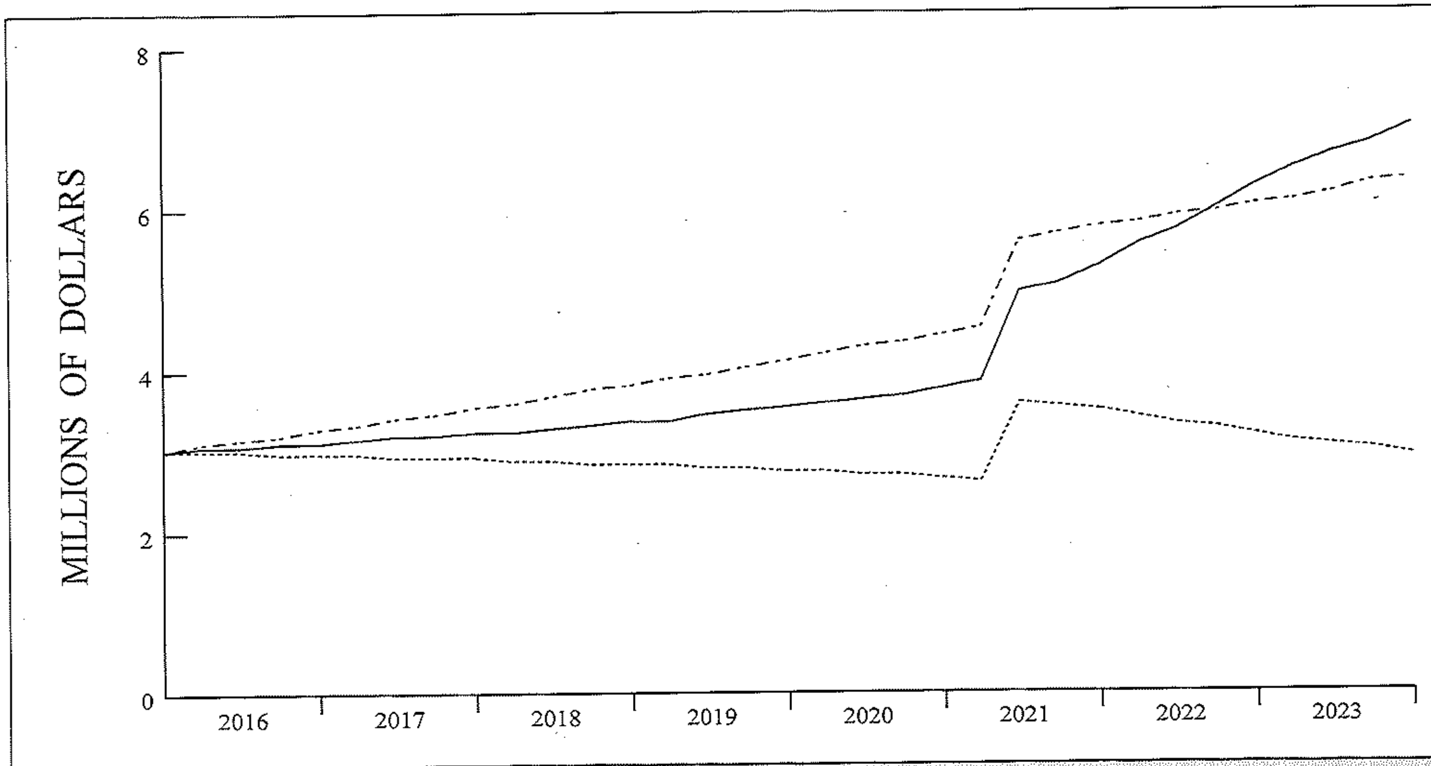
ASSET ALLOCATION

Real Assets	100.0%	$ 7,033,613
Total Portfolio	100.0%	$ 7,033,613

INVESTMENT RETURN

Market Value 9/2023	$ 6,821,621
Contribs / Withdrawals	- 70,759
Income	0
Capital Gains / Losses	282,751
Market Value 12/2023	$ 7,033,613

INVESTMENT GROWTH



ACTUAL RETURN (solid line)
10.0% (dashed line)
0.0% (dotted line)

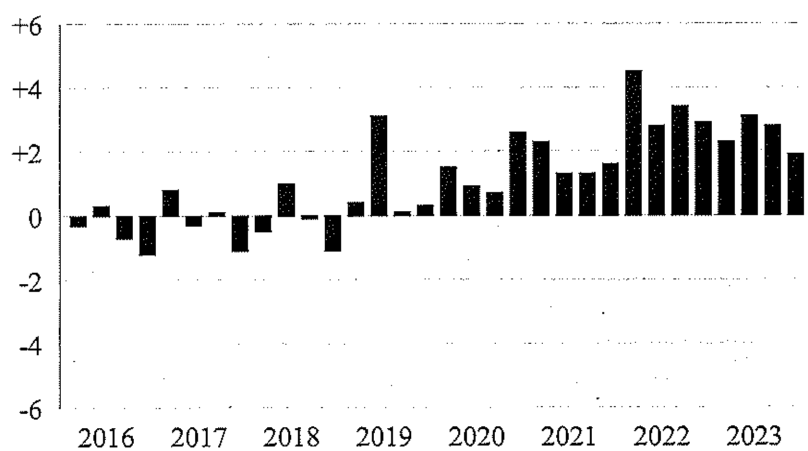
VALUE ASSUMING
10.0% RETURN $ 6,392,989

	LAST QUARTER	PERIOD 12/15 - 12/23
BEGINNING VALUE	$ 6,821,621	$ 3,052,015
NET CONTRIBUTIONS	- 70,759	- 92,924
INVESTMENT RETURN	282,751	4,074,522
ENDING VALUE	$ 7,033,613	$ 7,033,613
INCOME	0	0
CAPITAL GAINS (LOSSES)	282,751	4,074,522
INVESTMENT RETURN	282,751	4,074,522

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**8**
Batting Average	**.750**

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
9/23	2.5	-0.3	2.8
12/23	4.2	2.3	1.9

CHARLOTTESVILLE RETIREMENT SYSTEM
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at $5,912,593, representing an increase of $120,538 from the September quarter's ending value of $5,792,055. Last quarter, the Fund posted withdrawals totaling $14,602, which partially offset the portfolio's net investment return of $135,140. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $135,140.

RELATIVE PERFORMANCE

During the fourth quarter, the UBS AgriVest Farmland account returned 2.3%, which was equal to the NCREIF Farmland Index's return of 2.3%. Over the trailing year, the portfolio returned 7.8%, which was 2.8% above the benchmark's 5.0% return. Since March 2016, the UBS AgriVest Farmland portfolio returned 6.3% per annum, while the NCREIF Farmland Index returned an annualized 6.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.3	3.3	7.8	8.1	6.5	6.3
Total Portfolio - Net	2.1	2.8	6.8	7.0	5.5	5.2
NCREIF Farmland	2.3	2.0	5.0	7.5	6.0	6.3
Real Assets - Gross	2.3	3.3	7.8	8.1	6.5	6.3
NCREIF Farmland	2.3	2.0	5.0	7.5	6.0	6.3

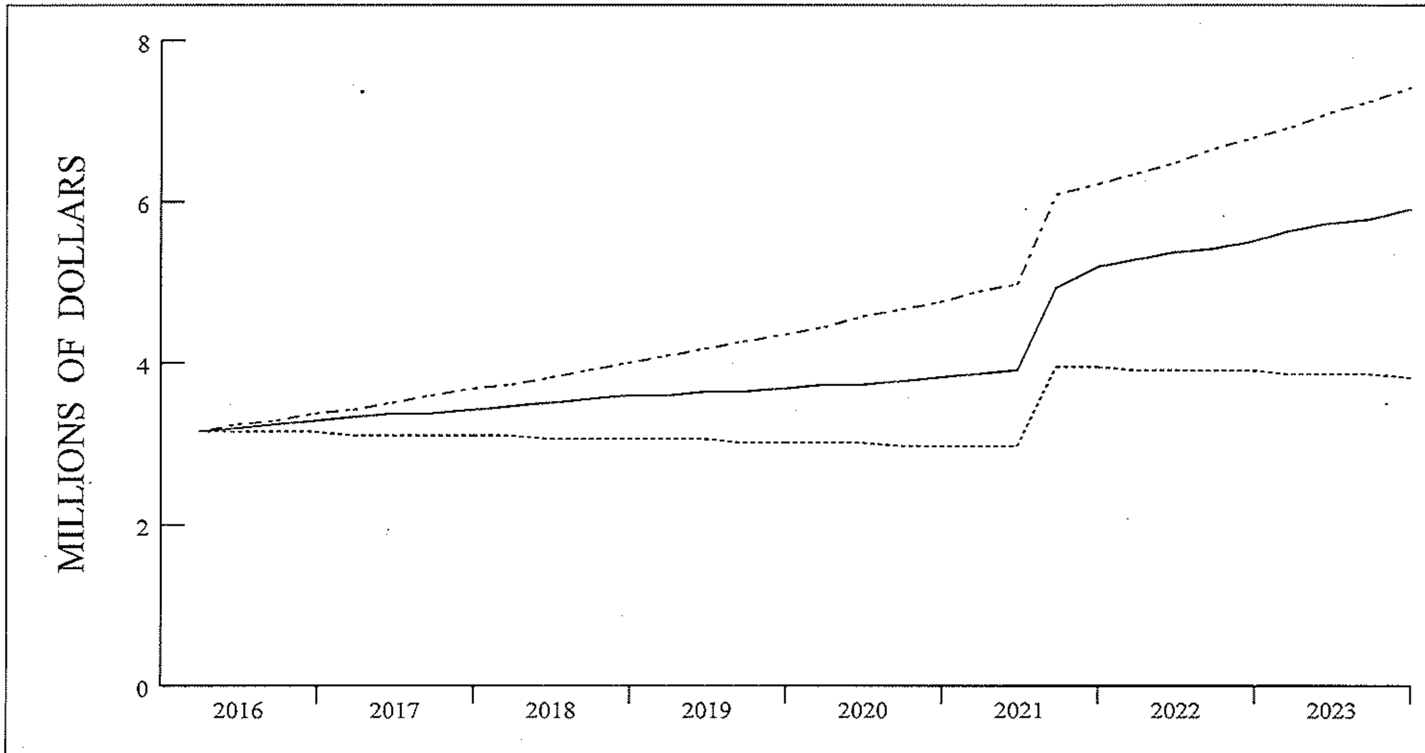
ASSET ALLOCATION

Real Assets	100.0%	$ 5,912,593
Total Portfolio	100.0%	$ 5,912,593

INVESTMENT RETURN

Market Value 9/2023	$ 5,792,055
Contribs / Withdrawals	- 14,602
Income	0
Capital Gains / Losses	135,140
Market Value 12/2023	$ 5,912,593

INVESTMENT GROWTH



ACTUAL RETURN	
10.0%	
0.0%	

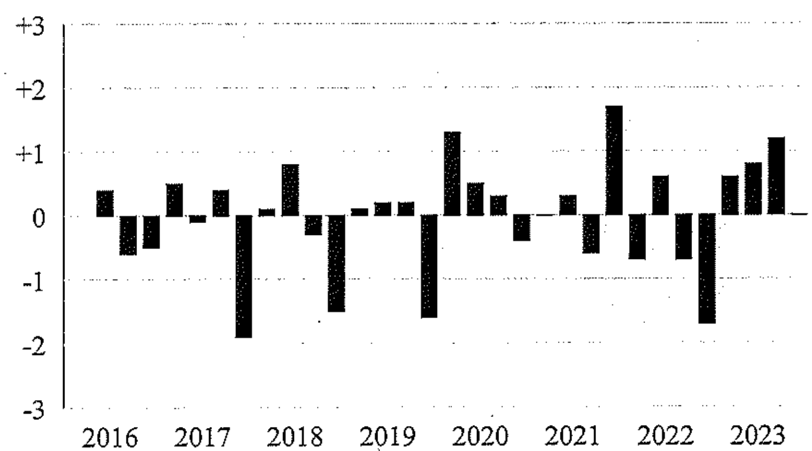
VALUE ASSUMING	
10.0% RETURN	$ 7,445,398

	LAST QUARTER	PERIOD 3/16 - 12/23
BEGINNING VALUE	$ 5,792,055	$ 3,180,559
NET CONTRIBUTIONS	- 14,602	676,258
INVESTMENT RETURN	135,140	2,055,776
ENDING VALUE	$ 5,912,593	$ 5,912,593
INCOME	0	848,595
CAPITAL GAINS (LOSSES)	135,140	1,207,181
INVESTMENT RETURN	135,140	2,055,776

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**12**
Batting Average	**.613**

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
9/23	0.9	-0.3	1.2
12/23	2.3	2.3	0.0

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

INVESTMENT RETURN

On December 31st, 2023, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at $34,246,119, representing an increase of $1,998,875 from the September quarter's ending value of $32,247,244. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,998,875 in net investment returns. Income receipts totaling $342,739 plus net realized and unrealized capital gains of $1,656,136 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Earnest Partners Core Fixed income portfolio returned 6.2%, which was 0.6% below the Bloomberg Aggregate Index's return of 6.8% and ranked in the 92nd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 5.4%, which was 0.1% below the benchmark's 5.5% return, ranking in the 90th percentile. Since December 2013, the account returned 2.2% on an annualized basis and ranked in the 65th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.2% of the total portfolio ($34.0 million), while cash & equivalents comprised the remaining 0.8% ($258,591).

BOND ANALYSIS

At the end of the quarter, approximately 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 12.36 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 3.76%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	6.2	3.3	5.4	-2.5	1.4	2.2
CORE FIXED INCOME RANK	(92)	(80)	(90)	(17)	(75)	(65)
Total Portfolio - Net	6.1	3.2	5.2	-2.8	1.1	2.0
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8
Fixed Income - Gross	6.2	3.3	5.5	-2.6	1.4	2.2
CORE FIXED INCOME RANK	(92)	(75)	(89)	(18)	(74)	(62)
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8

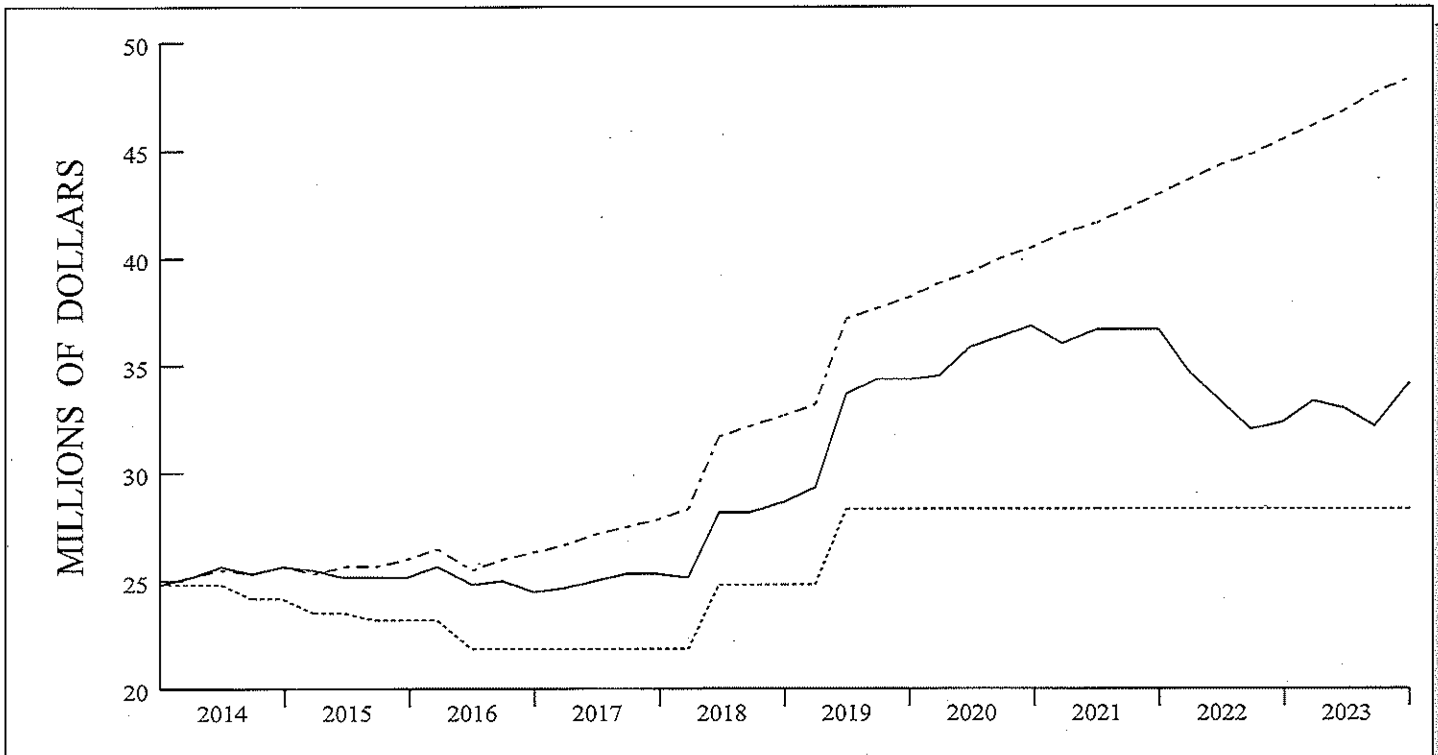
ASSET ALLOCATION

Fixed Income	99.2%	$ 33,987,528
Cash	0.8%	258,591
Total Portfolio	100.0%	$ 34,246,119

INVESTMENT RETURN

Market Value 9/2023	$ 32,247,244
Contribs / Withdrawals	0
Income	342,739
Capital Gains / Losses	1,656,136
Market Value 12/2023	$ 34,246,119

INVESTMENT GROWTH

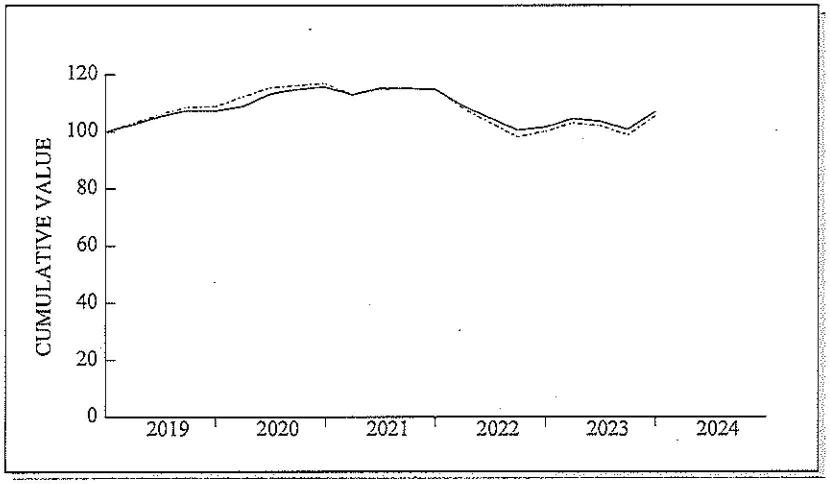


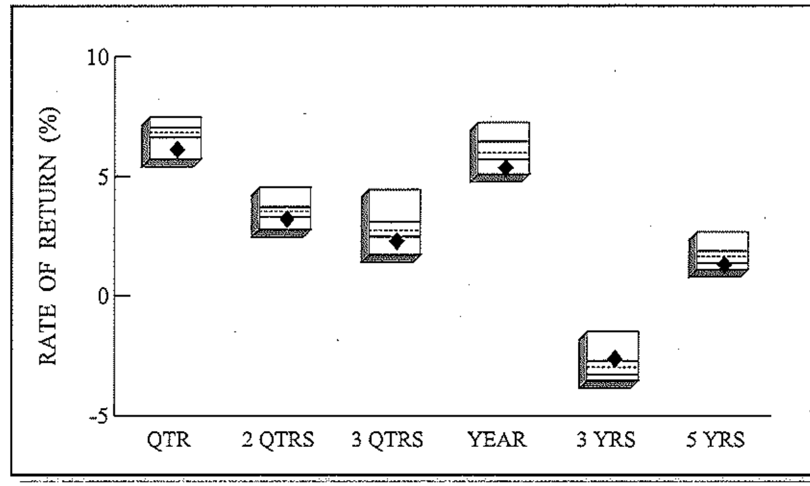
———	ACTUAL RETURN
- · - · -	6.0%
········	0.0%

VALUE ASSUMING
6.0% RETURN $ 48,389,199

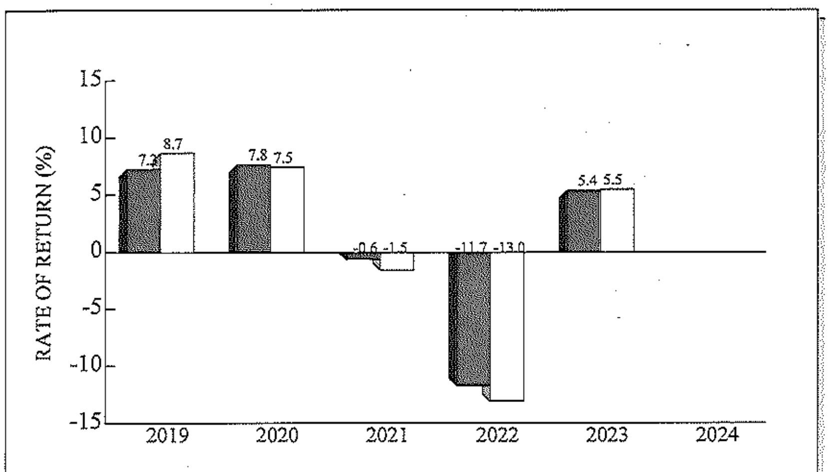
	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 32,247,244	$ 24,837,455
NET CONTRIBUTIONS	0	3,542,758
INVESTMENT RETURN	1,998,875	5,865,906
ENDING VALUE	$ 34,246,119	$ 34,246,119
INCOME	342,739	11,354,026
CAPITAL GAINS (LOSSES)	1,656,136	-5,488,120
INVESTMENT RETURN	1,998,875	5,865,906

TOTAL RETURN COMPARISONS





Core Fixed Income Universe



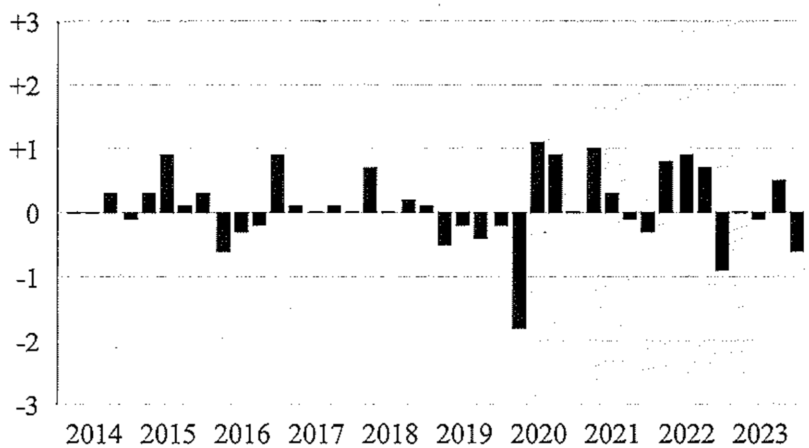
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	6.2	3.3	2.4	5.4	-2.5	1.4
(RANK)	(92)	(80)	(85)	(90)	(17)	(75)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	***6.8***	***3.4***	***2.5***	***5.5***	***-3.3***	***1.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

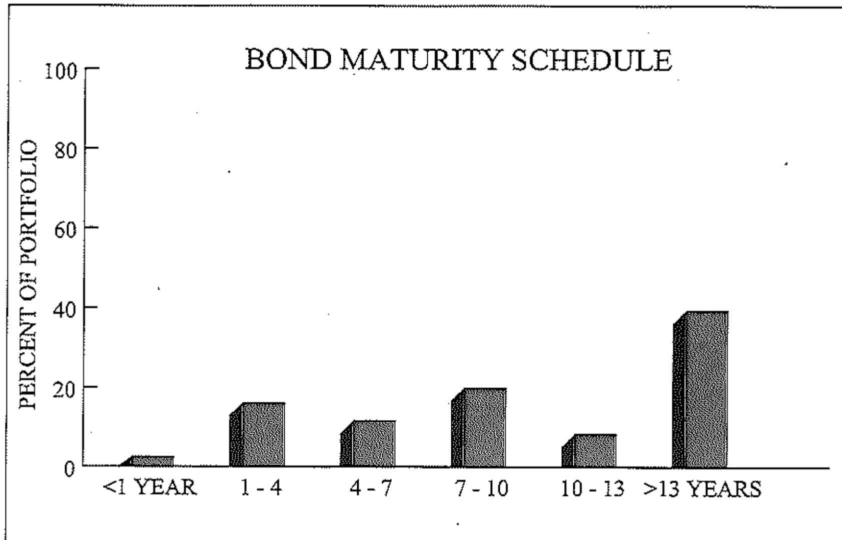


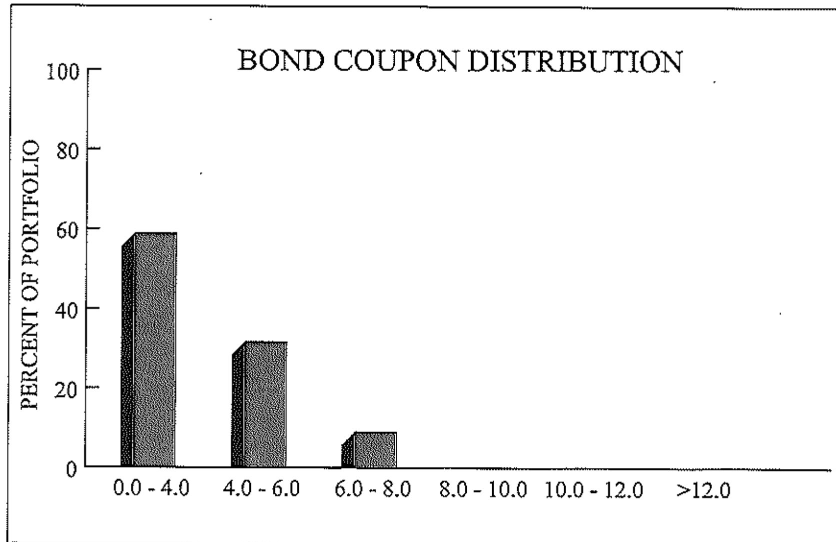
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

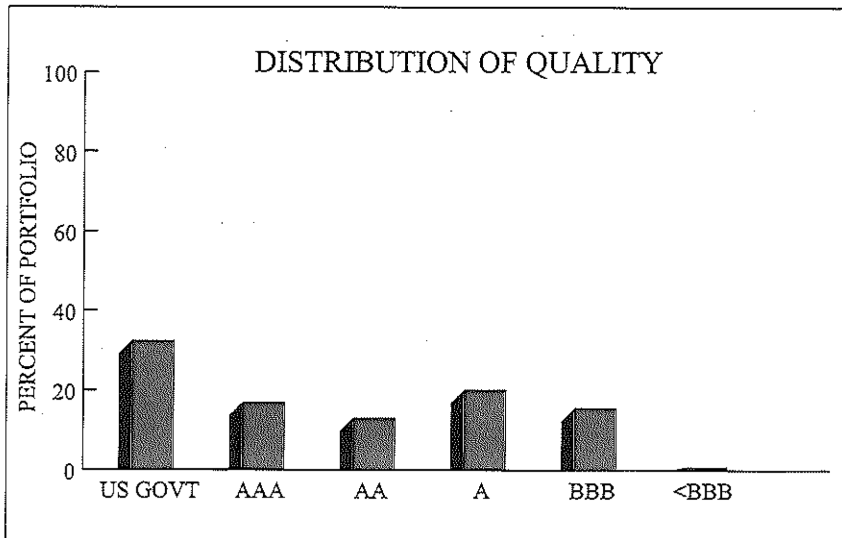
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-2.7	-3.2	0.5
12/23	6.2	6.8	-0.6

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	170	13,370
Duration	6.76	6.08
YTM	5.44	5.39
Average Coupon	3.76	2.99
Avg Maturity / WAL	12.36	8.49
Average Quality	AAA-AA	AA