RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, April 24, 2024. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Brian Pinkston, Ben Cullop, David Hughes, Mary Ann Hardie, Sam Sanders, Al Elias, Tony Newberry. Absent: Lindsay Ideson. Others present: Lisa Burch, Bill Reid and Matt Dascivich.

This meeting was held in the CitySpace Large Conference Room.

Call to Order
Jason Vandever called the meeting to order at 8:32 AM.

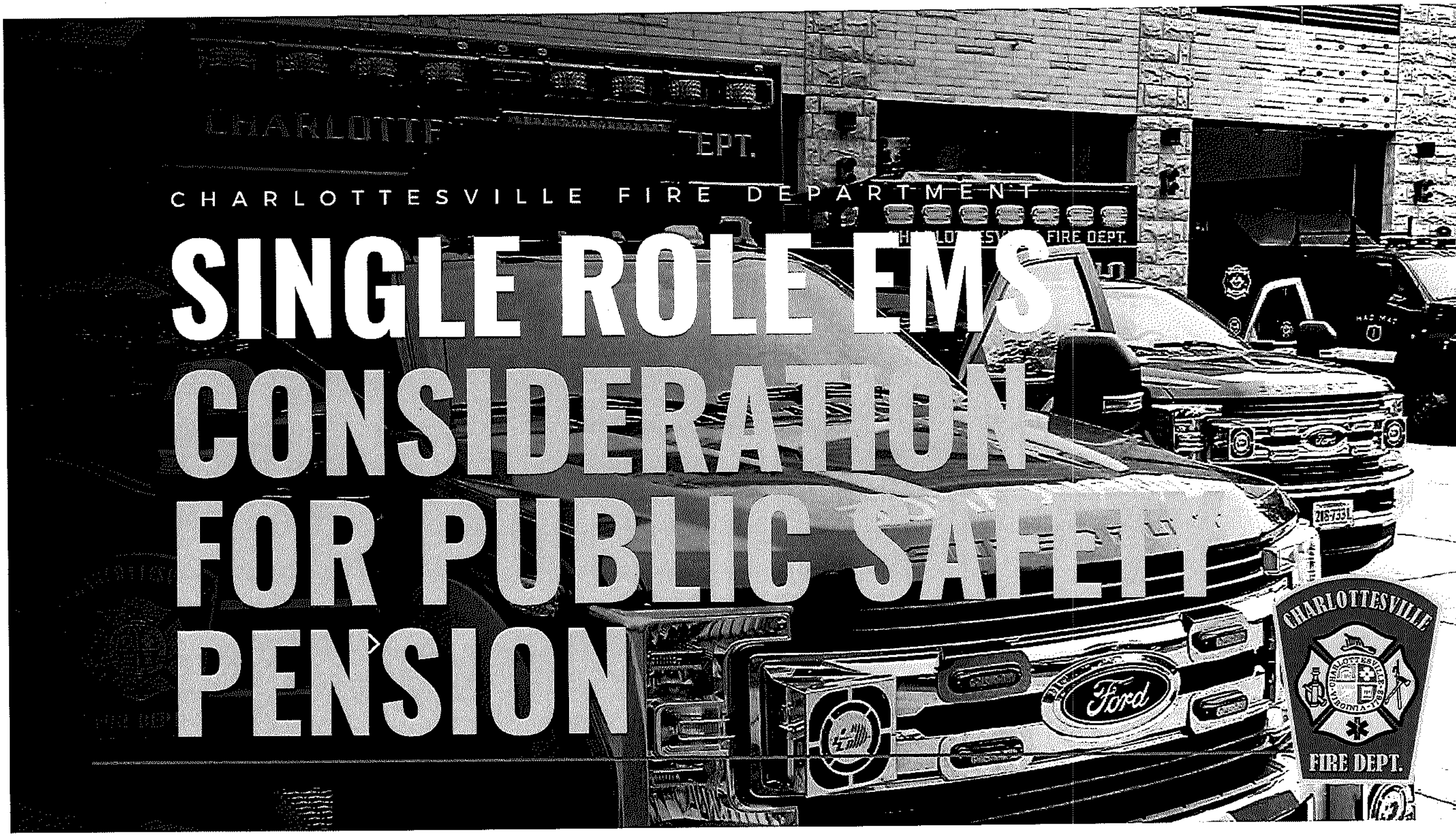
Approval of Minutes
The minutes from the March 2024 meeting were approved unanimously with Brian Pinkston abstaining because he was absent from the March meeting.

Mortality Table for Survivors
Bill Reid and Matt Dascivich, actuaries from SageView Consulting Group, presented a study of the mortality tables currently used for survivor calculations compared to the Pub-2010 table for general employees, with Adjustment Scale MP-2021, the most recent table available for public plans. They recommended the Commission adopt the most recent table. There was a consensus among the members to move forward with asking City Council to amend the City Code to allow this.

Member Contribution Interest Rate
The Commission discussed the member contribution interest rate. A motion was made that the member contribution accounts of each active member shall be credited on June 30, 2024 with interest at a rate of 3% in accordance with City Code. The motion was approved unanimously.

New Business
Lisa Burch updated the Commission regarding new appointments that will take place in May to be effective in June. She also announced David Hughes' resignation from the Commission. He will be unable to continue because he is moving away from Charlottesville. She shared the participation rate in the 457b plan and will provide more information at a later date. Lastly, she informed the Commission members that the May meeting will be held in the basement conference room in City Hall.

Adjournment
The meeting adjourned at 9:17 AM.


CHARLOTTESVILLE FIRE DEPARTMENT
SINGLE ROLE EMS
CONSIDERATION
FOR PUBLIC SAFETY
PENSION
CHARLOTTESVILLE
FIRE DEPT.

THE ASK

On behalf of the Charlottesville Fire Department, we humbly present our request for the commission's thoughtful consideration. We seek to introduce a level of flexibility within our deployment model that encompasses both the existing Firefighter/EMT positions and the specialized EMS-only roles, which are comprised of EMT and medic responsibilities. Approval of this request is paramount to ensuring the alignment of our public safety retirement plans with the evolving needs and dynamics of our community.

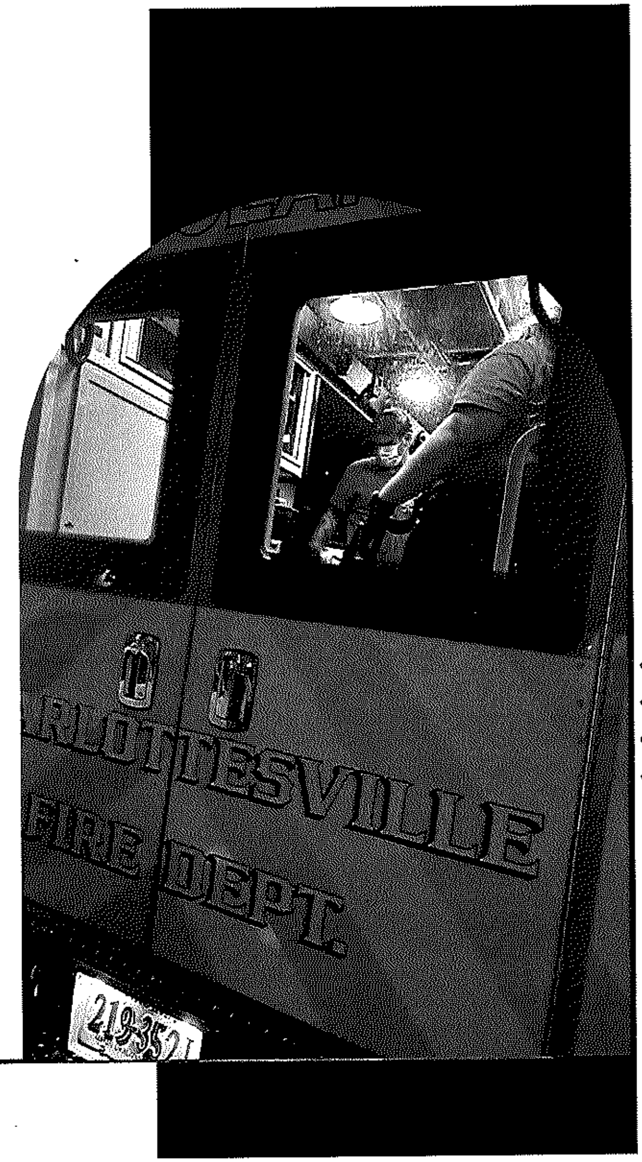
THE WHY

Current challenges faced by CFD include:

•**Overtime costs stemming from dual-role firefighting and EMS duties:** The financial burden and strain on personnel due to extended work hours (overtime).

•**Human factor implications of excessive overtime:** Adverse effects on employee well-being, performance, and safety, raising concerns about overall workforce health and the effects on their home life.

•**Extended shifts (48 and 72 hours) due to departmental shortfalls:** Prolonged work periods resulting from inadequate staffing levels, potentially impacting operational effectiveness.



•**Recruitment difficulties:** Challenges in attracting and retaining qualified personnel, is a common issue not unique to Charlottesville.

•**Time constraints in skill development:** Balancing the need for advanced competencies with minimum staffing requirements, posing challenges in skill acquisition and maintenance.

•**Training duration and costs:** Varied timelines and significant tuition expenses for roles such as Fire Apparatus Operator, Hazmat Technician, and Paramedic after initial EMS certification, contributing to recruitment and retention hurdles.

TERMINATION/RETIREMENT/RECRUITMENT

The Charlottesville Fire Department has experienced a significant turnover in employees, with many retiring and others seeking different employment opportunities.

SINCE 2020 - TERM/RETIREMENT

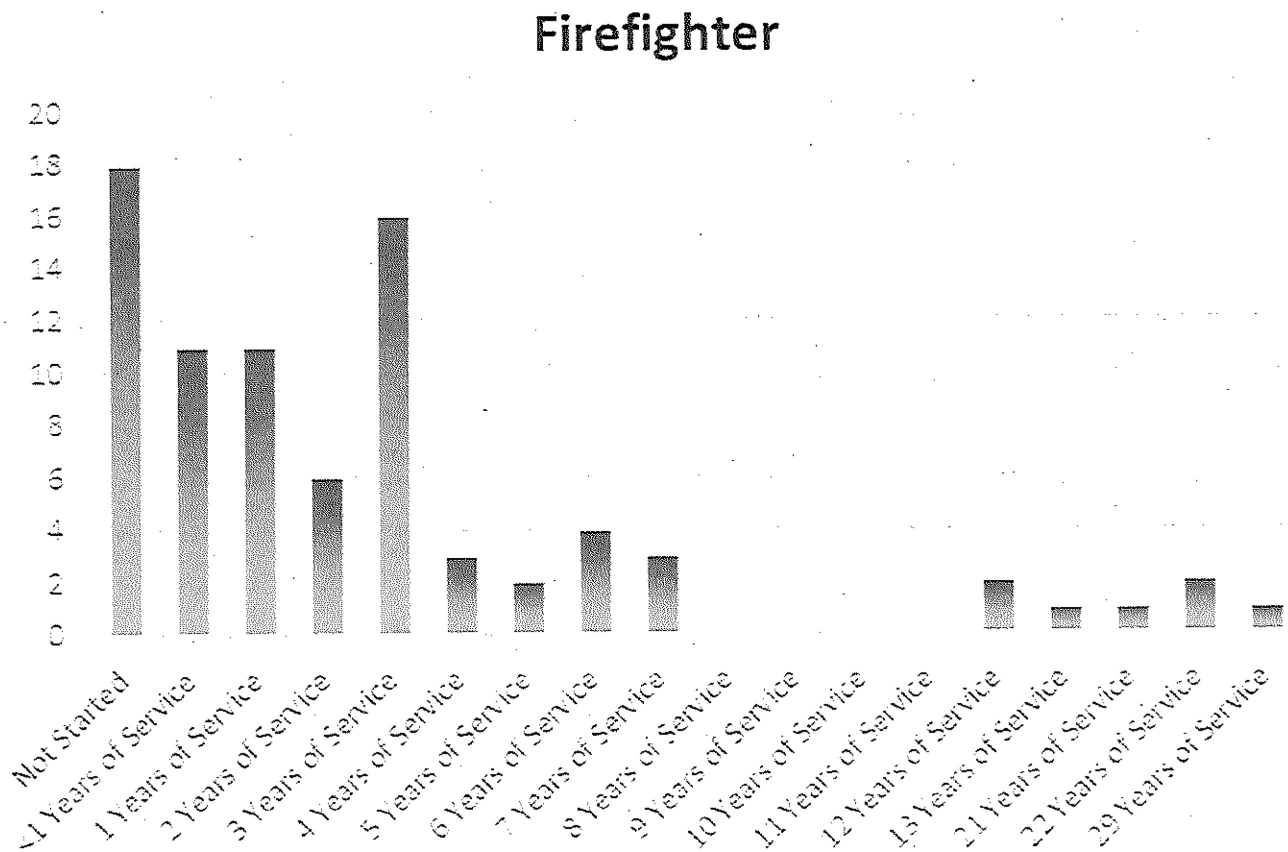
- 55 Employees have either left or retired from CFD.

SINCE 2020 - RECRUTMENT

- Six new FTE's were added 7/1/23
- Heavy focus on training of 5 years and fewer employees.

FIREFIGHTER STAFFING YEARS OF SERVICE

Firefighter	
Not Started	18
<1 Years of Service	11
1 Years of Service	11
2 Years of Service	6
3 Years of Service	16
4 Years of Service	3
5 Years of Service	2
6 Years of Service	4
7 Years of Service	3
8 Years of Service	0
9 Years of Service	0
10 Years of Service	0
11 Years of Service	0
12 Years of Service	2
13 Years of Service	1
21 Years of Service	1
22 Years of Service	2
29 Years of Service	1
	81



The end of Probation

The earliest a firefighter can drive a fire engine

83% of the Firefighters have less than 5 Years of experience in the city.

Of the 67 firefighters with five or fewer years of service, 69% have less than 2 Years of experience in the city.

17% of the Firefighters have over 5 Years of experience in the city.

Firefighter	Count	Medic	DPO	Hazmat	Truck	Tiller	Tower
Not Started	18						
<1 Years of Service	11						
1 Years of Service	11	3	2				
2 Years of Service	6	6	2				
3 Years of Service	16	5	6	4	1	1	
4 Years of Service	3		3				
5 Years of Service	2		2	1			
6 Years of Service	6	1	4		2	2	3
7 Years of Service	3	1	3		1	2	1
8 Years of Service	0						
9 Years of Service	0						
10 Years of Service	0						
11 Years of Service	0						
12 Years of Service	2		2	1	1	2	1
13 Years of Service	1		1		1	1	1
21 Years of Service	1		1	1	1	1	1
22 Years of Service	2	1	2	1	1	1	2
29 Years of Service	1						
Total	81	17	28	8	8	10	9
	Need	30	24	30	15	15	15
	Short	-13	-4	-22	-7	-5	-6

SINGLE ROLE EMS AROUND THE STATE

- Roanoke City
- Campbell County
- Augusta County
- Buckingham County
- Nelson County/Wintergreen
- Greene County
- Fluvanna County
- Madison County
- Albemarle County Fire and Rescue is considering hiring EMS-only personnel to meet high demand in the northern part of the county.

PENSION PROTECTION ACT OF 2006

Section 402(l), Internal Revenue Code, provides a tax exclusion of up to $3,000 for accident, health insurance, or tax qualified long term care insurance to eligible public safety officer retirees.

A public safety officer is an individual who served at a public agency in an official capacity, with or without compensation, as a law enforcement officer, firefighter, chaplain, or as a member of a rescue squad or ambulance crew as defined under section 1204(9)(A) of the Omnibus Crime Control and Safe Streets Act of 1986.

The eligibility criteria for this tax exclusion are:

- Served as a public safety officer at the time of retirement.
- Retired under normal or disability retirement.
- Your qualified insurance premiums must be deducted from your retirement benefit.

PUBLIC SAFETY EMPLOYEES ACT 2016

If you work for the State or a subdivision thereof (such as a City or County). The IRS defines a Public Safety Officer as an employee of a state, county, or city who is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew. In June 2015, the Defending Public Safety Employees' Retirement Act was signed into law. This law will be in effect for the 2016 tax year and will expand the definition to include:

- Federal law enforcement officers,
- Federal customs and border protection officers,
- Federal firefighters,
- Air traffic controllers,
- Nuclear materials couriers,
- Members of the United States Capitol Police,
- Members of the Supreme Court Police, and
- Diplomatic security special agents of the United States Department of State.

SINGLE ROLE EMS IN THE VRS HAZARDOUS DUTY SUPPLEMENT

Does the purchase of prior service count towards the 20-year requirement for the hazardous duty supplement?

A. Only certain types of purchased prior service count towards the 20-year requirement for the hazardous duty supplement:

- Prior service credit for refunded SPORS, VaLORS or enhanced hazardous duty service with a political subdivision or eligible periods of leave while covered under enhanced hazardous duty benefits, SPORS or VaLORS;
- Ported service if the period of time ported to VRS represents service as a sworn law enforcement officer comparably hazardous to that of a state police officer, firefighter, emergency medical technician (EMT) or deputy sheriff;
- Non-covered service, eligible periods of leave and refund periods representing service with a VRS participating employer in a hazardous duty position as a sworn law enforcement officer comparably hazardous to that of a state police officer, firefighter, EMT or deputy sheriff provided the employee is later covered under SPORS, VaLORS or enhanced hazardous duty benefits with a political subdivision.

Source: VRS Education and Training Job Aid for Employers found at varetire.org

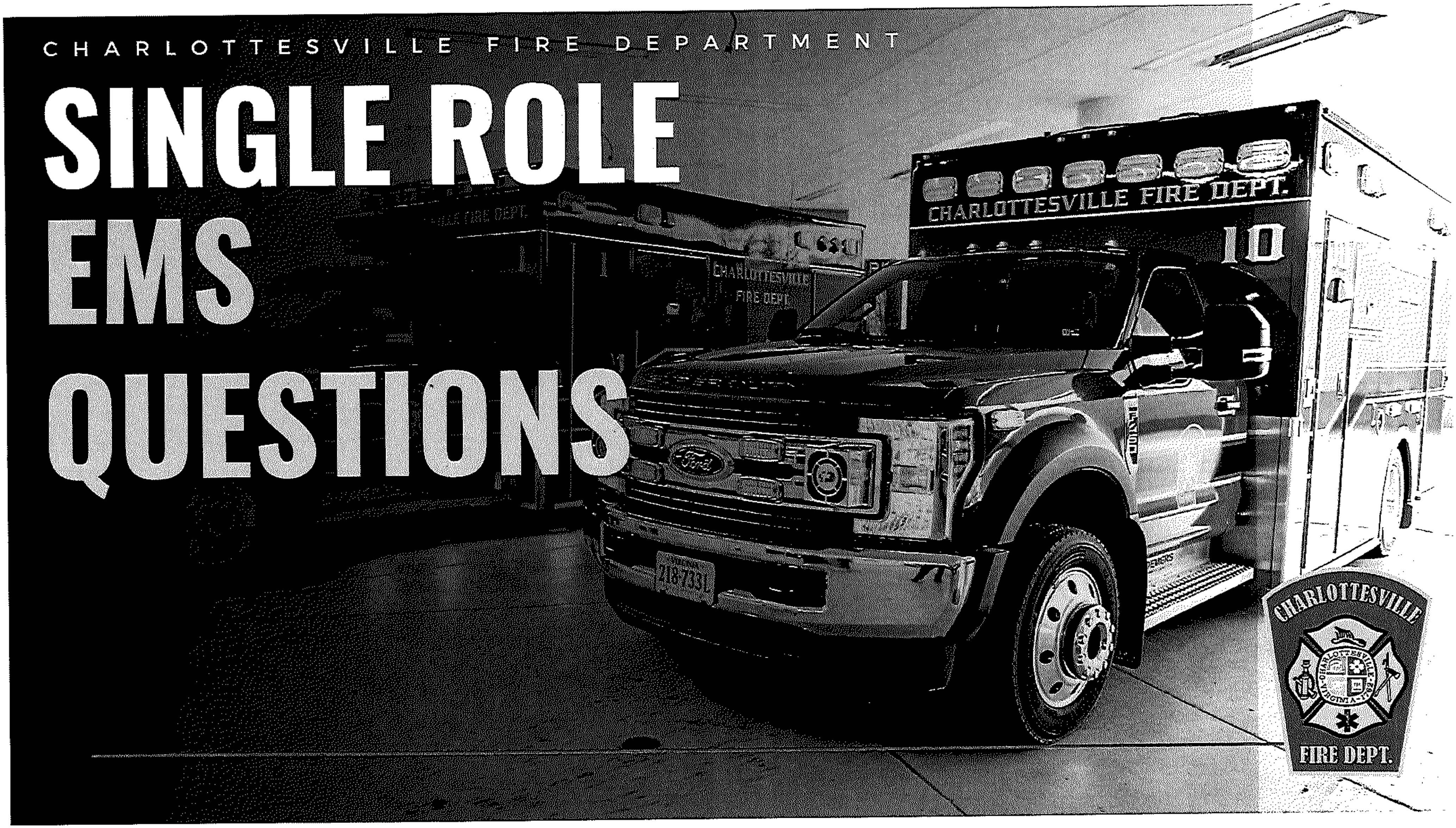
JLARC REPORT TO THE GOVERNOR FOR ENHANCED RETIREMENT BENEFITS

TABLE 3
Several state and local public safety occupations receive enhanced retirement benefits

Enhanced benefit retirement plans	Eligible public safety occupations	Active plan members
Virginia Law Officers' Retirement System (VaLORS)	Department of Corrections correctional officers	5,502
	Department of Corrections probation officers	911
	Campus police officers	565
	Department of Wildlife Resources conservation police officers	158
	Department of Juvenile Justice correctional officers	134
	Virginia Alcoholic Beverage Control Authority special agents	96
	Virginia Marine Resources Commission police officers	68
	Capitol police officers	55
	Virginia State Police commercial vehicle enforcement officers	4
	Virginia Cannabis Control Authority special agents	0
	Total	***7,493***
State Police Officers' Retirement System (SPORS)	Virginia State Police troopers and investigators	***1,875***
Political subdivisions providing enhanced benefits	Firefighters*	8,829
	Sheriffs and deputy sheriffs	7,766
	Law enforcement officers*	7,762
	Jail superintendents and sworn officers of regional jails *	2,557
	Emergency medical technicians*	783
	Total	***27,697***

SOURCE: JLARC staff analysis of the Code of Virginia, information from VRS, and the VRS 2022 Popular Annual Financial Report.
* If political subdivision has elected to provide enhanced retirement benefits.

Source: Eligibility of public safety occupations for enhanced retirement benefits jlarc.virginia.gov


CHARLOTTESVILLE FIRE DEPARTMENT
SINGLE ROLE
EMS
QUESTIONS
CHARLOTTESVILLE FIRE DEPT.
10
CHARLOTTESVILLE
FIRE DEPT.

Commonwealth of Virginia
October 16, 2023

Report to the Governor and the General Assembly of Virginia

Eligibility of Public Safety Occupations for Enhanced Retirement Benefits

JLARC
JOINT LEGISLATIVE AUDIT AND REVIEW COMMISSION

Joint Legislative Audit and Review Commission

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Delegate Robert D. Orrock, Sr., Vice Chair

Delegate Terry L. Austin
Delegate Betsy B. Carr
Delegate Barry D. Knight
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Delegate R. Lee Ware
Delegate Tony O. Wilt

Staci Henshaw, Auditor of Public Accounts

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JLARC Report 578

jlarc.virginia.gov

Contents

Eligibility of Public Safety Occupations for Enhanced Retirement Benefits

During the November 2022 JLARC meeting, Commission members approved a resolution for JLARC staff to review the eligibility of public safety occupations for enhanced retirement benefits (Appendix A). The motion specifically directs staff to

- review the 2008 occupation risk and responsibility guidelines JLARC developed to assess eligibility for enhanced retirement plan membership and determine whether any modifications or updates to the guidelines are appropriate;
- assess existing state occupations covered through enhanced benefit plans against the risk and responsibility guidelines;
- review the appropriateness of extending enhanced retirement benefits to additional state and local public safety occupations, particularly those requested for review by the Senate Finance and Appropriations and the House Appropriations committees; and
- estimate the cost of extending enhanced retirement benefits to additional state and local public safety employees.

JLARC staff reviewed the eligibility of occupational groups, including public safety occupations, for enhanced retirement benefits as part of its 2008 report, ***Review of State Employee Total Compensation***. The report included criteria that could be used to evaluate whether occupations should receive enhanced retirement benefits.

JLARC approved the study mandate after the Senate Finance and Appropriations and House Appropriations committee chairs sent a letter in 2022 requesting that JLARC staff review the eligibility of several state and local public safety occupations for enhanced retirement benefits. The request was in response to legislation submitted in recent years to make these occupations eligible for enhanced benefits. During the 2023 General Assembly session, the Senate Finance and Appropriations and House Appropriations committees requested that additional public safety occupations be included in the JLARC review in response to proposed legislation (Table 1).

TABLE 1
Public safety occupations referred to JLARC for review by the Senate Finance and Appropriations and House Appropriations committees

Occupations	Estimated number of positions
Virginia State Police 911 dispatcher	140
Department of Conservation and Recreation law enforcement ranger	100
Department of Motor Vehicle law enforcement officer	60
Department of Corrections special investigator	29
Office of the Attorney General Medicaid Fraud Control Unit investigator	6
Local 911 dispatcher [a]	1,000
Local juvenile detention specialist [a]	825
Local animal control officer [a]	490
Part-time local law enforcement and state correctional officer	n./a.

SOURCE: Number of positions based on JLARC analysis of JLARC's survey of state and local public safety occupations and fiscal impact statements from the 2022 and 2023 General Assembly sessions.
NOTE: Legislation referred to JLARC (HB 2292, 2023) addressed school resource officers (SROs), but SROs are employed by local police or sheriff's departments and are already eligible to receive enhanced benefits.
[a] Number of positions is an estimate.

Enhanced retirement benefits allow employees with a high level of public safety responsibility and physical and psychological demands to retire early

The federal government has a mandatory retirement age of 57 (or as soon as 20 years of service have been completed after age 57) for most law enforcement personnel who receive enhanced retirement benefits.

In Virginia, the mandatory retirement age for members of the State Police Officers' Retirement System and local employees receiving enhanced benefits is 70. There is not a mandatory retirement age for members participating in the Virginia Law Officers Retirement System.

This study did not review the appropriateness of mandatory retirement ages.

The primary purpose of enhanced retirement benefits is to allow certain public safety employees to retire earlier because they have a high level of responsibility to protect the public, and the physical and psychological demands of their jobs make them more difficult to perform as employees age. The ability of these employees to perform their job not only affects public safety, but also that of their fellow officers. According to the Congressional Research Service (CRS), enhanced retirement benefits are provided for certain federal law enforcement officers because the

> duties of law enforcement personnel place unique physical and psychological demands on individuals employed in those positions. Because physical and mental health decline with age, Congress deemed it necessary to maintain a youthful workforce to ensure the quality of law enforcement services.

CRS noted that enhanced retirement benefits "are not intended as compensation for the stress and hazard of the duties that federal law enforcement personnel perform." (See Appendix C for list of federal occupations that receive enhanced benefits.)

Virginia does not have an official or statutory policy for when enhanced retirement benefits should be provided for public safety officials, nor were any policies identified that have been developed nationally across states. However, Virginia has generally recognized the primary rationale for providing enhanced retirement benefits to certain public safety occupations is that the physical and psychological demands of the job make their job responsibilities more difficult to perform as individuals age. (See Appendix D for a list of states that provide enhanced retirement benefits for select occupations.)

Virginia's enhanced retirement benefits are more generous than retirement benefits for general state and local employees in three ways (Table 2). First, employees with enhanced benefits can retire earlier and with less public service than non-public safety employees. Enhanced benefits allow employees to retire with an unreduced benefit at age 50 with 25 years of service or at age 60 with five years of service (though retiring with fewer years of service reduces a retiree's monthly benefit). By comparison, a non-public safety employee in Plan 1 must have 30 years of service to retire at age 50, or must be 65 to retire with just five years of service. (All state and local non-public safety employees hired on or after January 1, 2014 are members of the hybrid retirement plan, which requires members to meet the Social Security retirement age plus five years of service, or have their age and service equal at least 90, to receive an unreduced benefit.)

TABLE 2
Enhanced benefit plans offer more generous retirement benefits than the State Employees defined benefit plans

			Enhanced benefit plans [1]		
Plan element	**State Employees & Teachers plans (Plan 1)** [2]	**Defined benefit component of hybrid plan** [3]	**State police officers (SPORS)**	**Virginia law officers (VaLORS)**	**Political subdivision enhanced benefits**
Retirement eligibility age & years of service (unreduced benefit)	Age 50 & 30 years or Age 65 & 5 years	Social Security retirement age & 5 years or Age + service = 90	Age 50 & 25 years or Age 60 & 5 years	Age 50 & 25 years or Age 60 & 5 years	Age 50 & 25 years or Age 60 & 5 years
Multiplier for benefit amount	1.7%	1.0%	1.85%	2.0% [4]	1.7% or 1.85% [5]
Eligibility for hazardous duty supplement	No	No	Yes [6]	No [7]	Yes [6]

SOURCE: JLARC staff review of VRS materials and the Code of Virginia.

[1] Employees in enhanced benefit plans are not eligible to participate in the hybrid retirement plan.

[2] Plan 2 is for employees hired between July 1, 2010 and December 31, 2013 (or for those hired before July 1, 2010 who had less than 5 years of service as of January 1, 2013). The unreduced retirement age is Social Security retirement age with at least five years of service, or when age and service equal 90. The retirement multiplier is 1.65% on service credit earned, purchased, or granted on or after January 1, 2013. A 1.7% multiplier is applied to service earned, purchased, or granted before January 1, 2013.

[3] The defined benefit component of the hybrid plan is provided in conjunction with a defined contribution component.

[4] For members hired before July 1, 2001, the multiplier is 1.7% if they elected to receive a hazardous duty supplement.

[5] Multiplier is 1.85% for sheriffs, sheriffs' deputies, and regional jail superintendents. For local first responders (law enforcement officers, firefighters, or emergency medical technicians), multiplier is 1.7% or 1.85% depending on the local employer's election.

[6] Eligibility for the supplement requires at least 20 years of eligible hazardous duty service credit.

[7] VaLORS participants receive a supplement if they were hired before July 1, 2001 and chose a 1.7% multiplier or were a VaLORS participant before July 1, 1974.

Second, compared with retirement benefits for general state or local employees, enhanced retirement benefits generally have a higher multiplier, which results in a higher monthly pension benefit during retirement. For example, if a public safety employee in the Virginia Law Officers Retirement System (VaLORS) has an average final compensation of $75,000 with 30 years of service, the 2 percent multiplier in the VaLORS plan results in an additional $560 in monthly benefits compared with a multiplier of 1.7 percent for general state or local employee benefits.

Third, some state and local public safety employees eligible for enhanced retirement benefits receive a hazardous duty supplement, which is added to their monthly retirement benefit. The monthly supplement begins at retirement and continues until normal retirement age under Social Security (which is 67 for individuals born in 1960 or later), or until age 65 for eligible VaLORS members. For the FY23–24 biennium, the supplement is $1,407 per month, or $16,884 annually. The supplement increases every two years based on federal Social Security cost of living increases.

Enhanced retirement benefits are currently provided to 16 state and local public safety occupations (Table 3). Nearly 7,500 employees in state public safety positions are members of VaLORS. Nearly three-quarters of VaLORS members are correctional

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	Total	***27,697***

SOURCE: JLARC staff analysis of the Code of Virginia, information from VRS, and the VRS 2022 Popular Annual Financial Report.
* If political subdivision has elected to provide enhanced retirement benefits.

officers at adult detention centers. The State Police Officers' Retirement System (SPORS) covers approximately 1,900 troopers and special investigators with Virginia State Police.

Nearly 28,000 local public safety employees are estimated to receive enhanced benefits provided by political subdivisions. Generally, political subdivisions are required to provide sheriffs, deputy sheriffs, and regional jail superintendents with enhanced benefits comparable to SPORS benefits. Statute gives political subdivisions the option to provide enhanced benefits to firefighters, police officers, and emergency medical technicians.

JLARC staff developed criteria and guidelines to assess the public safety responsibility and physical and psychological demands of occupations

JLARC staff assessed the level of public safety responsibility and the physical and psychological demands of occupations using nine criteria (Table 4). Collectively, these

TABLE 4
JLARC staff used nine criteria to assess the public safety responsibility levels and physical and psychological demands of state and local occupations

	Criteria	Description
Public safety responsibility guideline	Obligation to maintain public safety	Employee is responsible for enforcing criminal laws in the Commonwealth.[1]
	Responsibility for emergency first response	Employee is responsible for responding to medical, fire, hazardous material, or other emergencies that threaten human life and safety
	Impact on safety of others	Employee's job performance regularly affects the safety of members of the public and other employees
Demand guideline	Workers' compensation claims	Elevated workers' compensation claims experience for job-related injuries and diseases
	Personal assaults	Elevated risk for being assaulted with or without a weapon [2]
	Motor vehicle accidents	Elevated risk for motor vehicle-related accidents while in or outside a vehicle [3]
	Fire-related incidents	Elevated risk for injuries from suppressing structural or wildfires or setting and managing controlled burns
	Other job-related accidents & chronic conditions	Elevated risk for (1) other exposure to job-related demands such as lifting heavy objects, moving over hazardous terrain, or working alone in the field and (2) developing chronic conditions (e.g., chronic pain, cardiovascular disease)
	Mental health impacts	Elevated risk for negative mental health effects (e.g., anxiety, depression, PTSD) due to involvement in traumatic incidents

SOURCE: JLARC analysis.
[1] Criterion was not applied to occupations that have a purely public safety role and do not have a responsibility to enforce laws, such as 911 dispatchers.
[2] Weapons include guns, knives, blunt instruments, and self-made weapons.
[3] Includes accidents involving boats or aircraft.

criteria comprise two guidelines that policymakers can use to determine whether it is appropriate for a given public safety occupation to be eligible for enhanced retirement benefits:

- the level of public safety responsibility of employees in the occupation and
- the physical and psychological demands of the occupation.

Guideline 1 for enhanced benefits: Public safety employees should have a high level of responsibility for ensuring the safety of others

The criteria and guidelines were adapted and updated from the 2008 report, ***Review of State Employee Total Compensation***. The updated criteria and guidelines were reviewed by and reflect input from staff from VRS, the Department of Human Resource Management, and the Department of Criminal Justice Services.

Public safety occupations receiving enhanced retirement benefits should have a high level of responsibility for ensuring the safety of others through their law enforcement role, emergency response role, or both. Public safety occupations with law enforcement responsibilities, such as local and state police, have an impact on the public's safety by maintaining order and arresting individuals accused of committing crimes. In general, law enforcement officers responsible for enforcing all criminal laws of the Commonwealth have a higher level of public safety responsibility than officers focused on enforcing those criminal laws related to their agency.

Occupations responsible for responding to calls for emergency assistance have a direct impact on the safety of individuals in danger. Public safety occupations that are responsible for responding to all emergency calls in the community generally have a higher level of responsibility than occupations responsible for ensuring the safety of only those individuals in a particular facility because they affect the well-being of a larger number of individuals. Occupations responding to calls for emergency assistance on a regular basis have a higher level of public safety responsibility.

Some public safety occupations have a direct impact on public safety and other officers or employees through their law enforcement and emergency response roles, while others affect public safety more indirectly. With respect to enhanced retirement benefits, occupations that routinely have a direct impact on the safety of the public and other officers have a higher level of public safety responsibility than occupations that do not directly impact the safety of others on a regular basis.

Guideline 2 for enhanced benefits: Public safety employees should have physically and psychologically demanding jobs that are more difficult to perform as they age

Public safety occupations that are eligible to receive enhanced retirement benefits should face physical and psychological demands that make it more difficult for aging employees to effectively perform their duties. The extent to which the demand is physical, psychological, or both, varies by occupation. For occupations that have elevated demand, enhanced retirement benefits help employees retire before this demand affects their ability to ensure the safety of the public and other officers.

JLARC staff used six criteria as proxies for the demand of public safety occupations (Table 4). The criteria are based on workers' compensation claims of occupations and the job-related risks employees in these occupations may experience during their career. (Job-related risk criteria were identified through a survey of and interviews with employees in these occupations.) For example, an elevated risk of personal assault is common for many public safety occupations, particularly those responsible for maintaining order within a facility, such as correctional officers. There is also a higher risk of motor vehicle accidents for occupations that involve a substantial amount of driving, such as local police and deputy sheriffs and Virginia State Police troopers. The criteria include a broad range of other risks that can increase a job's level of demand and become problematic as individuals age, such as lifting heavy objects, physically subduing animals, moving over difficult terrain, and performing strenuous activities for hours without a break.

The demand criteria reflect two primary changes to the criteria JLARC staff developed in 2008. First, JLARC staff added a criterion that explicitly accounts for the psychological demand of working in a public safety occupation. Compared to 15 years ago, there is broader social awareness of mental health and the potential consequences of mental health conditions. In addition, there is a substantial amount of academic literature describing the mental health effects of working in a public safety occupation. Employees in many public safety occupations are routinely exposed to traumatic incidents, including deaths, life-threatening injuries, and violence. These exposures have been associated with an increased risk for developing future mental health conditions, such as post-traumatic stress disorder, depression, anxiety, and substance abuse disorders.

Second, JLARC staff added a criterion that measures the demand of a public safety occupation through workers' compensation claims filed by employees (sidebar). This criterion measures physical and psychological demand based on incidents that have actually occurred, not just perceived risks. The workers' compensation criterion is based on the rate of workers' compensation claims that receive benefits and the amount of benefits paid for those claims. A public safety occupation with a relatively high level of demand and risk would be expected to have relatively high rates of paid workers' compensation claims. Riskier occupations would also be expected to have a higher amount of workers' compensation benefits paid per claim because employees in these occupations are likely to have more serious job-related injuries and diseases, which generally result in more benefits paid for medical costs and lost wages. For most public safety occupations, the workers' compensation claims rates are substantially higher (in some cases, three to four times higher or more) than those of non-public safety state employees. As a result, workers' compensation insurance rates for public entities in Virginia can be 50 times higher for firefighters, police, and deputy sheriffs compared with general employees. For example, many localities in Virginia pay a rate of $3.28 per $100 of payroll for police officers and deputy sheriffs, compared with $0.07 per $100 of payroll for general office employees.

Virginia's workers' compensation system provides certain guaranteed benefits for job-related injuries and diseases that are deemed compensable. If a worker's injury or disease is found to be compensable, they can receive coverage for medical costs, lost wages, and vocational rehabilitation benefits.

TABLE 5

Relative levels of public safety responsibility and physical and psychological demands for state and local public safety occupations in Virginia

Public safety occupation	Level of public safety responsibility	Level of demand	Currently eligible for enhanced benefits
Virginia State Police trooper	●●●●	●●●●	✓
Local police officer	●●●●	●●●●	✓
Virginia State Police special investigator	●●●●	●●●●	✓
Campus police officer	●●●●	●●●●	✓
Deputy sheriff [1]	●●●○	●●●●	✓
Department of Wildlife Resources conservation police officer	●●●○	●●●●	✓
Capitol police officer	●●●●	●●○○	✓
Department of Juvenile Justice correctional officer	●●○○	●●●○	✓
Virginia Marine Resources Commission police officer	●●●○	●●○○	✓
Department of Corrections correctional officer	●●○○	●●○○	✓
Department of Corrections probation officer	●●○○	●●○○	✓
Alcoholic Beverage Control Authority special investigator	●●○○	●●○○	✓
Fort Barfoot fire & rescue staff	●●●●	●●●●	
Department of Conservation & Recreation law enforcement ranger	●●●○	●●●●	
Department of Emergency Management hazardous materials officer	●●●●	●●●○	
Local animal control officer	●●●○	●●●○	
Department of Forestry forest warden	●●●○	●●●○	
Department of Emergency Management search and rescue officer	●●●●	●●○○	
Local 911 dispatcher	●●●●	●○○○	
Virginia State Police 911 dispatcher	●●●●	●○○○	
Local juvenile detention specialist	●●○○	●●●○	
Department of Corrections special investigator	●●○○	●●●○	
Department of Motor Vehicle law enforcement officer	●●○○	●●○○	
Department of Juvenile Justice probation officer	●●○○	●○○○	
Department of Juvenile Justice special investigator	●●○○	●○○○	
Virginia State Lottery special investigator	●○○○	●○○○	
Office of the State Inspector General special investigator	●○○○	●○○○	
Office of the Attorney General Medicaid Fraud Control investigator	NA	NA	

Legend of relative occupational responsibility or demand

●●●● High level of responsibility or demand
●●●○ Moderate level of responsibility or demand
●●○○ Low level of responsibility or demand
●○○○ Minimal level of responsibility or demand

(shaded) Occupation requested for review by the Senate Finance and Appropriations and House Appropriations committees.

SOURCE: JLARC staff.
NOTE: JLARC was also requested to review School Resource Officers (SROs). However, SROs are required to be a local police officer or deputy sheriff so are already eligible to receive enhanced retirement benefits. (Localities must elect to provide enhanced benefits for local police officers.)
[1] The law enforcement responsibilities of deputy sheriffs vary depending on whether their locality has a police department. In localities without police departments, deputy sheriffs may have more responsibility for patrols in the community.

Relative responsibility and demand levels of public safety occupations

JLARC staff assessed the relative responsibility and demand levels of 28 state and local public safety occupations in Virginia using the criteria for each guideline (Table 5). JLARC staff assessed all *state* public safety occupations with law enforcement or emergency response duties—both those that are currently eligible for enhanced retirement benefits and those that are not. JLARC staff assessed the *local* public safety occupations that were referred to JLARC by the Senate Finance and Appropriations and House Appropriations committees for review. The staff also included several local public safety occupations that are already eligible for enhanced retirement benefits. The purpose of including occupations that are already eligible for enhanced benefits was to better understand the relative public safety responsibility and demand levels of occupations that are not currently eligible for these benefits. JLARC staff relied primarily on an analysis of workers' compensation claims data and a survey of public safety occupations (sidebar) to assess the level of responsibility and demand of each occupation.

JLARC staff surveyed directors of 28 state and local public safety occupations in Virginia to gather information about the responsibilities and risks of the occupations. JLARC received a survey response from every state and local occupation evaluated. For the local occupations, JLARC staff sent surveys to directors in each of the relevant localities. JLARC received 211 survey responses and had a response rate of 42 percent from the localities. Appendix B provides more information about the survey, including the response rate for each occupation surveyed.

The public safety responsibility and demand levels of the 28 public safety occupations in Table 5 are relative to each other and based on a comparison of each occupation to all others included in the review. The public safety occupations differ substantially in their responsibility and demand levels. Several public safety occupations face relatively high levels of public safety responsibility and demand, including some that are not currently eligible for enhanced retirement benefits. In some cases, these occupations face a higher level of demand and responsibility than occupations that are currently receiving enhanced benefits. Several other public safety occupations have relatively low or minimal responsibility and demand levels compared with other public safety occupations. Although these occupations have relatively low or minimal responsibility and demand rankings, they still have important responsibilities for maintaining the public's safety.

Fort Barfoot fire and rescue staff have a high level of public safety responsibility and demand compared with other public safety occupations

The Fort Barfoot military base (formerly Fort Pickett) is owned by the state and used by Virginia National Guard and U.S. military troops for training, including live-fire exercises, as well as staging prior to their deployment. The fort includes approximately 41,000 acres of land and barracks to support more than 5,000 military personnel.

Fire and rescue staff at Fort Barfoot are responsible for providing fire and emergency response for the Fort Barfoot military base near Blackstone, Virginia. Similar to a local fire department, fire and rescue staff at Fort Barfoot respond to numerous types of emergencies on the base, including structural fires and wildfires, car accidents, and medical emergencies involving state and federal troops stationed at the base. Fire and rescue staff are also responsible for conducting controlled burns in and around the base to reduce the risk of wildfires. There are currently 20 fire and rescue staff assigned to Fort Barfoot.

Fort Barfoot fire and rescue staff have a high level of public safety responsibility compared with other public safety occupations (Table 5), based on the JLARC survey.

Their actions have a high impact on other staff and troops at the base, and they frequently respond to calls for emergency assistance compared with other occupations reviewed by JLARC staff.

Fort Barfoot fire and rescue staff face a high level of demand compared with other public safety occupations, including some currently receiving enhanced retirement benefits (Table 5). Fire and rescue staff are at high risk for responding to fire-related incidents and experiencing other work-related demands, such as being exposed to harmful chemicals and working on hazardous terrain, based on survey data collected from staff. Fire and rescue staff are at moderate risk for motor vehicle accidents.

Compared with local fire departments, Fort Barfoot fire and rescue staff face additional demands unique to working on a military base. For example, staff must conduct regular controlled burns because of an elevated risk of wildfires from the use of live rounds during training exercises. At times, fire and rescue staff also encounter unexploded ordinance from live-fire training exercises conducted in previous years.

Many of **Virginia's animal welfare laws** are intended to ensure the humane treatment of animals. Examples include laws that make it illegal to deprive an animal of food, drink, shelter, or emergency veterinary treatment; abandon or dump an animal; tether an animal during extreme temperatures; or promote the fighting of animals for sport or gain.

Animal control officers have a moderate level of public safety responsibility and face a moderate level of demand compared with other public safety occupations

Animal control officers are employed by localities and are responsible for enforcing state and local laws related to animals, including laws for the protection of animals (sidebar). Animal control officers respond to a broad range of calls involving domestic and wild animals that are in danger or that pose a danger to the public. In some cases, officers seize neglected, abused, or dangerous dogs, cats, and other animals and transport them to the locality's animal shelter. Animal control officers may work with local police or deputy sheriffs when responding to domestic disturbances, conducting welfare checks, or executing arrest or search warrants at residences known to have aggressive animals. Animal control officers may also assist with caring for or euthanizing animals in their locality's shelter, particularly in smaller localities that do not have separate shelter staff. There are an estimated 490 animal control officers around the state, including some police officers and deputy sheriffs who work as animal control officers.

The Code of Virginia **allows localities to designate their animal control officers as law enforcement officers** with full law enforcement authority, including the ability to enforce all criminal laws of the Commonwealth. In these localities, the animal control function may be provided by local police or sheriff's departments. Many of these officers are already eligible to receive enhanced retirement benefits.

Local animal control officers have a moderate level of public safety responsibility compared with other public safety occupations. These officers have a moderate potential to directly affect the safety of fellow officers and the public, and they respond to calls for emergency assistance with moderate frequency, based on JLARC survey data collected from local animal control offices. Animal control officers are designated as law enforcement officers in statute, but in some localities they are empowered to enforce only laws related to animals (rather than all criminal laws in the Commonwealth) and lack certain law enforcement authority, such as issuing a summons or executing an arrest warrant (sidebar).

Local animal control officers face a moderate level of demand compared with other public safety occupations (Table 5). Animal control officers have one of the highest rates of paid workers' compensation claims among public safety occupations, with approximately 17 percent of officers having a paid claim each year. In comparison, an average of 1.7 percent of non-public safety state employees file a workers' compensation claim annually. However, the amount of benefits paid per claim for animal control officers is minimal (median of $290) compared with other public safety occupations. Many injuries to animal control officers occur when restraining large or violent animals that are being seized. Animal control officers encounter violent and threatening individuals more frequently than many other occupations. For example, during interviews with JLARC staff, animal control officers emphasized the risk of a physical altercation with the owner of an animal being seized. Animal control officers are at relatively lower risk for motor vehicle accidents, with a low rate of vehicle-related workers' compensation claims compared with other occupations.

DCR law enforcement rangers have a moderate level of public safety responsibility and face a high level of demand compared with other public safety occupations

Law enforcement rangers with the state Department of Conservation and Recreation (DCR) are responsible for enforcing all criminal laws of the Commonwealth, with a focus on enforcing criminal laws in and around the 41 state parks and 66 natural area preserves in Virginia. Common law enforcement activities for DCR rangers include conducting foot patrols and traffic stops, responding to domestic assaults, investigating reports of suspicious persons, responding to calls for medical assistance involving physical or mental health emergencies, and conducting search and rescue operations. DCR rangers are also responsible for enforcing laws involving violations of state park rules and regulations, including those related to payment of entrance fees, parking violations, and restrictions on excessive noise and alcohol consumption on DCR property. DCR law enforcement rangers also have substantial non-law enforcement duties that primarily involve maintaining park facilities and conducting interpretive programs for the public. DCR currently has approximately 100 law enforcement rangers assigned to its state parks and natural area preserves.

DCR law enforcement rangers report using an "educational policing" approach of informing a park patron of a rule violation rather than simply issuing a fine and focus on verbally de-escalating confrontations to avoid arrests, so an individual can continue to enjoy their park visit.

DCR law enforcement rangers have a moderate level of public safety responsibility compared with other public safety occupations (Table 5). They are defined as law enforcement officers in the Code of Virginia and have law enforcement authority comparable to Virginia State Police troopers, local police officers, and deputy sheriffs. Compared with other public safety occupations, there is a moderate potential for rangers' job performance to directly affect the safety of other officers and the public, based on the JLARC survey. For example, rangers regularly interact with the public at state parks and natural area preserves. DCR rangers also respond to calls for emergency assistance with moderate frequency compared with other public safety occupations.

DCR law enforcement rangers face a high level of demand compared with other public safety occupations, including some occupations that currently receive enhanced retirement benefits (Table 5). DCR rangers encounter violent and threatening individuals more frequently than many other public safety occupations, based on JLARC survey data. During interviews with JLARC staff, rangers emphasized the risk associated with responding to incidents or confronting an individual alone and without immediate backup available. Rangers also encounter other job-related demands such as walking over hazardous terrain or moving heavy objects, based on survey data. DCR rangers have a moderate rate of paid workers' compensation claims (approximately 6 percent of rangers file paid claims each year) and a high amount of benefits paid per claim (median of $1,230).

911 dispatchers have a high level of public safety responsibility and face a high level of psychological demand, but a low level of physical demand compared with other public safety occupations

State and local 911 dispatchers take emergency calls from the public and dispatch first responders to incidents. Local 911 dispatchers receive a broad range of emergency calls, including medical emergencies, shootings, robberies, domestic violence, fires, motor vehicle accidents, suicides, and suspicious person reports. Virginia State Police (VSP) dispatchers receive calls from the public to VSP's #77 number and calls transferred from local 911 dispatch centers if VSP troopers are needed, such as responding to motor vehicle accidents on interstate highways and providing back-up for local law enforcement. State and local 911 dispatchers also routinely receive non-emergency calls that are not appropriate for 911, such as complaints about barking dogs and rants about the police or other national issues.

When receiving a call, 911 dispatchers try to obtain as much information as possible from the caller so emergency responders can respond appropriately to the scene. During the call, dispatchers may try to calm the caller and provide guidance on administering first aid. These 911 dispatchers stay on the call until they verify first responders have arrived on the scene, which can take as long as 30 or more minutes. Dispatchers may also be involved in coordinating emergency responses by multiple entities, such as local police and fire departments from multiple jurisdictions. There are 124 local 911 dispatch centers around the state, with an estimated 1,000 911 dispatchers. VSP has seven 911 dispatch centers around the state with a total of 140 dispatchers, including 30 part-time dispatchers.

State and local 911 dispatchers have a high level of public safety responsibility compared with other public safety occupations (Table 5). Dispatchers are often the first public safety employees responding to an emergency. The actions of dispatchers have a high potential to directly affect the safety of 911 callers and other first responders. The safety of 911 callers and other first responders depends heavily on dispatchers collecting information about an emergency and accurately relaying it to police officers, deputy sheriffs, firefighters, and EMTs.

The overall demand that state and local 911 dispatchers face is minimal compared with other public safety occupations because they do not face many of the physical risks common to these other occupations, such as direct encounters with violent or threatening individuals, motor vehicle accidents, and fire-related incidents. As a result, 911 dispatchers have a low overall rate of paid workers' compensation claims compared with other public safety occupations, with approximately 1 percent or less of VSP or local dispatchers filing paid claims each year.

The psychological demand facing state and local 911 dispatchers is high compared with other public safety occupations, and dispatchers are at relatively high risk for negative mental health effects. Dispatchers are regularly exposed to traumatic incidents over the phone, such as domestic violence or individuals in crisis, according to the JLARC survey of public safety occupations and JLARC staff interviews. As a result, they have moderate to high rates of mental health-related workers' compensation claims.

Local juvenile detention specialists have a low level of public safety responsibility and face a moderate level of demand compared with other public safety occupations

Local juvenile detention specialists are responsible for maintaining order and supervising juvenile residents within the 24 local and regional juvenile detention facilities in Virginia. Local and regional facilities are owned and operated by localities and regional commissions. The facilities provide housing, educational services, and rehabilitative programming for two types of juveniles:

- youth being detained temporarily while they await a court hearing for an alleged offense. To be detained temporarily, juvenile court staff must find probable cause that the youth committed the offense and that the youth is a threat to themselves or public safety.
- youth found guilty of an offense through the juvenile court system and sentenced to incarceration at a local or regional facility.

JLARC's 2021 report, *Virginia's Juvenile Justice System*, found that 80 percent of youth in Virginia's juvenile justice system were male, and two-thirds were between 16 and 20 years old.

Youth in juvenile detention facilities may have been charged with or found guilty of violent offenses, or have mental health and behavioral issues. For example, staff with one detention facility said approximately half of their residents have a mental health diagnosis or take mental health medications.

Juvenile detention specialists supervise residents in their classrooms, living pods, and common areas as well as whenever residents move from one part of the facility to another. Juvenile detention specialists are not armed and generally cannot use handcuffs or other devices to physically restrain violent or threatening residents. Detention specialists are trained to use verbal de-escalation practices before physically restraining a resident. Detention specialists also transport residents to and from outside medical appointments, as required by statute. There are approximately 825 juvenile detention specialists working in Virginia's 24 local and regional detention facilities.

Compared with other public safety occupations, local juvenile detention specialists have a low level of public safety responsibility, based on JLARC survey data collected from local juvenile detention centers. Their responsibilities are largely limited to maintaining order within juvenile detention facilities and ensuring the safety of the residents. Unlike some other public safety occupations, juvenile detention specialists are not responsible for enforcing criminal laws or responding to emergencies in the broader community. There is a relatively low potential for the actions of juvenile detention specialists to directly affect the safety of other detention specialists or members of the public, and detention specialists report responding to calls for emergency assistance within their facility at a moderate frequency.

Local juvenile detention specialists face a moderate level of demand compared with other public safety occupations. The risk for workplace injuries is high, with approximately 13 percent of local detention specialists filing at least one paid workers' compensation claim each year. This rate is comparable to the claims rate for local police officers and deputy sheriffs. Local detention specialists are at high risk for encountering violent or threatening youth detained at a facility. Detention specialists interviewed by JLARC staff recounted injuries sustained during assaults, and paid workers' compensation claims filed by detention specialists commonly involve altercations with residents. Juvenile detention specialists are at a lower risk for other hazards such as motor vehicle accidents, fires, and mental health impacts.

DOC special investigators have a low level of public safety responsibility and face a moderate level of demand compared with other public safety occupations

DOC special investigators conduct a broad range of investigations related to DOC operations. Their investigations are focused primarily on the state's 39 adult correctional facilities and their inmates and staff. The most common types of investigations focus on

- efforts to smuggle drugs and other contraband, such as cell phones and weapons, into DOC facilities;
- assaults, including sexual and aggravated assaults;
- inmate deaths, including drug overdoses, suicides, and homicides; and
- allegations of inappropriate relationships between facility staff and inmates.

DOC investigations frequently involve allegations of gang and drug activity, and in recent years the department's special investigations unit has created a drug task force to combat the spread of drugs within state correctional facilities. DOC investigations often require special investigators to interview prisoners and staff in correctional facilities. DOC has 29 special investigators (including managers and supervisors) responsible for conducting investigations.

DOC special investigators have a low level of public safety responsibility compared with other public safety occupations (Table 5). Special investigators have a low potential to directly affect the safety of other officers and the public, and their responsibility for responding to calls for emergency assistance is minimal, based on JLARC survey results. Special investigators are designated as law enforcement officers under the Code of Virginia, but they are responsible for enforcing DOC-related laws and policies rather than the broader criminal laws of the Commonwealth.

The overall demand facing DOC special investigators is moderate compared with other public safety occupations (Table 5). Special investigators have a moderate rate of paid workers' compensation claims, but a high median amount paid per claim. They are at a low risk for personal assaults, and are at moderate risk for some other physical demands.

DMV law enforcement officers have a relatively low level of public safety responsibility and demand compared with other public safety occupations

Law enforcement officers with the Department of Motor Vehicles (DMV) are responsible for enforcing laws related to DMV operations. DMV enforcement officers conduct investigations and carry out enforcement activities related to

- use of fraudulent information to obtain a motor vehicle title, driver's license, or other identification cards;
- violation of tax and fee payment laws, including violations of fuels tax laws;
- violation of laws related to motor carriers (e.g., buses, trucks, limousines) in Virginia, such as transporting passengers without valid operating authority or insurance;
- illegal sale of salvage vehicles or parts, often related to stolen parts; and
- motor vehicle dealer and consumer fraud, such as odometer fraud.

Examples of enforcement activities include conducting traffic checks of commercial and diesel vehicles (sidebar), seizing vehicle tags and license plates that have been obtained illegally or are being used by unauthorized motor carriers, obtaining and executing arrest warrants for misdemeanors and felonies, and obtaining and executing search warrants. DMV has approximately 60 law enforcement officers responsible for conducting investigations and enforcing DMV-related laws.

DMV law enforcement officers **conduct traffic checks** of commercial vehicles at permanent and mobile weigh stations around the state. During the checks, DMV officers may weigh vehicles to ensure they do not exceed weight limits, verify license and registration information, look for the use of dyed (untaxed) diesel fuel, and conduct infrared brake checks to identify faulty brake systems. DMV officers can issue citations and fines for any violations, including making arrests for criminal violations.

DMV law enforcement officers have a low level of public safety responsibility compared with other public safety occupations (Table 5). Their actions directly affect the safety of other officers and the public with less frequency than other occupations, and their responsibility for responding to calls for emergency assistance is relatively low, according to the JLARC survey of public safety occupations. DMV officers are defined in statute as law enforcement officers and have the authority to enforce all criminal laws of the Commonwealth, but their enforcement responsibilities are focused on DMV-related laws rather than the broader criminal laws.

DMV law enforcement officers face a low level of demand compared with other public safety occupations (Table 5). DMV officers have a relatively low rate of paid workers' compensation claims, with slightly less than 2 percent of officers filing claims each year—about the same as the average claims rate for all *non*-public safety state employees. Officers are at low risk for personal assaults and minimal risk for encountering fire-related incidents.

It is premature to assess the responsibility and physical and psychological demands of OAG Medicaid Fraud Control Unit investigators

The risk and responsibility levels of Medicaid Fraud Control Unit (MFCU) investigators with the Office of the Attorney General (OAG) cannot be assessed at this time. The state's MFCU primarily investigates cases involving Medicaid provider fraud for prosecution and litigation (sidebar), with a relatively small number of cases involving elder abuse. Before July 1, 2023, MFCU did not employ investigators with law enforcement authority and relied on other entities (often the inspector general's office with the federal Department of Health and Human Services) to perform the most dangerous parts of its investigations, such as executing search warrants and making arrests. Legislation passed by the 2023 General Assembly (HB 1452) allows OAG to appoint up to 30 investigators with law enforcement authority, and MFCU is now beginning to conduct all aspects of its investigations. MFCU has six investigators with law enforcement authority as of August 2023, and staff anticipate the number will increase to 25 over the next five years. Because MFCU is only just beginning to conduct all aspects of its investigations, it is too soon to assess the extent of their investigators' public safety responsibilities in practice or the demand levels they face.

Medicaid provider fraud occurs when a business or nonprofit intentionally provides false information when billing Medicaid. Fraud can take many forms, such as billing for services never provided or for medications or equipment not intended to be paid for through Medicaid funds.

Some public safety occupations facing similar responsibility and demand levels receive different levels of enhanced benefits

Among public safety occupations currently eligible for enhanced retirement benefits, some occupations face similar public safety responsibility and demand levels but receive different levels of benefits. This results from differences in benefit levels among the State Police Officers Retirement System (SPORS), Virginia Law Officers Retirement System (VaLORS), and enhanced benefits provided by political subdivisions. Most notably, SPORS and localities providing enhanced benefits are statutorily required to provide a hazardous duty supplement (sidebar) whereas VaLORS is not required to provide the supplement for most members. (Only members hired prior to July 1, 2001 are eligible to receive the supplement.) The hazardous duty supplement was approximately $17,000 annually in 2023.

The **hazardous duty supplement** is intended to make early retirement financially feasible for eligible employees. The supplement begins when an eligible employee retires. For SPORS members, the supplement ends when they reach the normal retirement age (typically 65 or 67) and become eligible for Social Security and Medicare benefits. For VaLORS members that receive a supplement, the supplement ends at age 65.

For example, campus police officers and local police officers both have high levels of public safety and law enforcement responsibility and face high levels of demand. However, the vast majority of campus police officers do not receive the hazardous duty supplement because they are members of the VaLORS retirement plan (and were hired on or after July 1, 2001). In contrast, local police officers receive the hazardous duty supplement if their locality chooses to provide enhanced retirement benefits generally, and nearly all localities with police departments have elected to provide enhanced benefits.

Similarly, conservation police officers with the Department of Wildlife Resources and deputy sheriffs both have moderate levels of public safety responsibility and face high levels of demand. Conservation officers are members of VaLORS and generally are not eligible for the hazardous duty supplement, while all localities are required to provide deputy sheriffs with enhanced benefits that include the supplement.

While this review did not assess the appropriate level or adequacy of enhanced benefits for public safety occupations, staff in some occupations expressed concern that disparities in benefit levels make it difficult to compete with employers that provide a higher benefit. For example, some campus police departments reported difficulty recruiting and retaining officers because candidates prefer employment with surrounding localities that provide the hazardous duty supplement. Providing a 1.85 percent multiplier *with* a hazardous duty supplement for all VaLORS members, rather than the 2.0 percent multiplier *without* a supplement that most VaLORS members currently receive, would result in additional costs for the state.

Employer contribution rates are calculated as a percentage of an employer's total payroll. Localities that provide enhanced retirement benefits pay a single, blended rate based on their mix of employees receiving enhanced and standard retirement benefits.

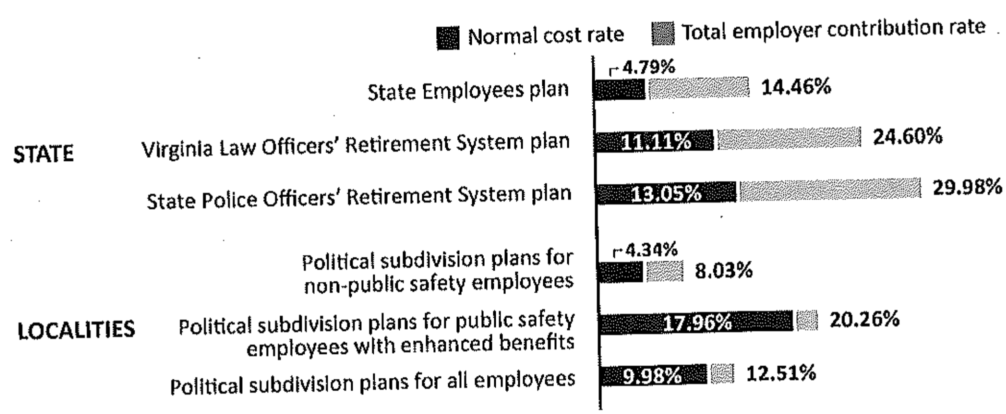
The **normal cost contribution rate** is the percentage of total covered payroll that, when added to investment income, is needed to pay for the cost of projected benefits allocated to the plan year.

The **total contribution rate** reflects the normal contribution rate plus the cost to pay off any unfunded actuarial accrued liability plus an estimate of the defined contribution portion of the hybrid plan if applicable.

Cost of enhanced retirement benefits for additional state and local public safety occupations

The cost of enhanced retirement benefits for state agencies and political subdivisions is generally substantially higher than standard retirement benefits. Based on employer contribution rates approved by the General Assembly for the FY23–FY24 biennium, state agencies pay normal cost contribution rates (sidebar) for public safety employees that are more than double that of employees in the State Employees plan (Figure 1). Among political subdivisions, the average normal cost rate for public safety employees is more than triple that of the average rate for non-public safety employees. As a result, providing enhanced retirement benefits for additional public safety occupations will increase the overall amount state agencies and political subdivisions must pay to fund retirement benefits.

Figure 1
Employer contribution rates for state and local retirement plans (FY23-24)



SOURCE: JLARC analysis of information from the 2023 Appropriation Act and VRS.
NOTE: Employer contribution rate is a percentage of total payroll. Contribution rates for political subdivision plans are averages across all political subdivisions.

Providing enhanced retirement benefits for additional public safety occupations may also increase the unfunded actuarial accrued liability (UAAL) of a retirement plan and decrease its funded ratio (sidebars), particularly if coverage is retroactive so that employees receive credit for their prior service. The UAAL may increase because expanding eligibility for enhanced benefits increases a plan's future benefit obligations, and increased employer contributions or investment earnings have not yet offset these additional obligations. If the UAAL increases, the funded ratio of the plan will likely decrease because the actuarial value of plan assets has not changed.

The **unfunded actuarial accrued liability** of a retirement plan is the amount by which the liability for benefits accrued to date exceeds the value of plan assets.

The **funded ratio** of a retirement plan is the ratio of (1) the value of plan assets to (2) the accrued liability of the plan at a point in time.

To estimate the cost to the state and localities of providing enhanced benefits for additional public safety occupations, JLARC staff requested that the VRS actuary model the change in employer contribution rates, UAAL, and funded ratio for these occupations. The actuary provided a single cost estimate for each of the state occupations referred to JLARC for review. For the *local* public safety occupations, the actuary provided cost estimates for a representative subset of eight localities that differed in their population size, geographic region, and enhanced benefit multiplier (sidebar). Consistent with recent practice, the actuary assumed that enhanced benefits would be provided to the *state* occupations 'prospectively' for future years of service. The actuary assumed that these benefits would be provided to the *local* occupations 'retroactively', meaning that prior years of service would count toward the enhanced retirement benefits.

Political subdivisions can choose an **enhanced benefit multiplier** of 1.7 or 1.85 percent for public safety occupations eligible to receive enhanced benefits. The multiplier is applied to a retiree's average final compensation when determining their basic retirement benefit. A larger multiplier results in a larger monthly benefit.

The VRS actuary's estimates are based on the actuarial valuations of the state and local retirement plans as of June 30, 2022 and the employees in each additional public safety occupation as of July 2023. The actual cost of providing enhanced retirement benefits in the future would differ from these estimates, as the actuarial valuations of the plans change in future years. This is particularly true for small state agencies or political subdivisions. If the state provides enhanced retirement benefits for any additional state public safety occupations, updated cost estimates will be needed to accurately determine the fiscal impact. Similarly, if the General Assembly acts to permit political subdivisions to provide enhanced benefits for any additional local public safety occupations, VRS requires an actuarial assessment of the fiscal impact on a locality before it can elect to provide enhanced benefits.

Providing enhanced benefits for additional public safety occupations would increase state retirement costs

The **change in retirement costs** is the estimated impact on the agency's budget. Estimates are provided for the first year, but the costs will be ongoing and will change annually.

The **change in employer contribution rate** is the increase or decrease in the contribution rate all agencies would pay as a percentage of their payroll.

The estimated cost of providing enhanced benefits to additional state public safety occupations varies by occupation and agency (Table 6). Annual costs (first-year) are estimated to be highest for extending enhanced retirement benefits to DMV law enforcement officers ($1.5 million) and lowest for OAG Medicaid fraud investigators ($57,000). Costs are driven primarily by the number of employees that would receive the enhanced benefits as well as other factors, such as employee compensation levels. The magnitude of the impact on agencies' budgets as a percentage depends on these factors as well as the size of each agency's overall retirement costs. The estimated percentage increase in agency retirement costs the first year is highest for DCR law enforcement rangers (21 percent) and lowest for DOC special investigators (1 percent).

TABLE 6
Estimated first-year annual cost of providing enhanced retirement benefits to additional state public safety occupations

Agency (occupation)	First-year agency cost increase (in thousands)	Total agency retirement cost (FY22) (in thousands)	% increase in agency retirement cost
DMV (law enforcement officers)	$1,520	$14,199	10.7%
State Police (911 dispatchers)	995	43,031	2.3
DOC (special investigators)	814	69,285	1.2
DCR (law enforcement rangers)	807	3,891	20.7
DMA (Fort Barfoot fire and rescue staff)	85	2,276	3.7
OAG (Medicaid fraud investigators)	57	1,663	3.4
Total for all occupations	***$2,250***	***$134,344***	***1.7%***

SOURCE: JLARC analysis of information from the VRS actuary.
NOTE: Cost estimates are based on the FY22 VRS valuation. Cost estimates assume that enhanced benefits are provided prospectively, and that prospective members will serve five years in the position to become eligible for the VaLORS benefit. Costs for individual occupations cannot be added because of the interaction of plan provisions and assumptions.

If the state provided enhanced retirement benefits for additional state public safety occupations, employees in these occupations would move from the State Employees retirement plan into the VaLORS plan. This would affect the actuarial status of VaLORS, depending on the characteristics of employees in the occupation, such as salary, age, and years of service. The overall contribution rate required for all employers that pay into VaLORS could change, as well as the plan's UAAL and funded ratio. Adding DMV law enforcement officers and DOC special investigators would have the largest estimated impacts on VaLORS, in terms of increasing the employer contribution rate and UAAL and decreasing the plan's funded status (Table 7). However, these impacts still would be small.

Moving employees into VaLORS is expected to have a minimal impact on the State Employees plan, because it is much larger than VaLORS. The number of active members in VaLORS is only about 10 percent of the number in the State Employees plan. There could be a minimal increase in the employer contribution rate for the State Employees plan because the total payroll over which to spread the cost of the plan's UAAL would be smaller. However, the UAAL would also decrease because future salary increases would no longer be assumed for these employees in the state plan.

TABLE 7
Impact on VaLORS of providing enhanced retirement benefits to additional state public safety occupations

As of June 2022
Employer contribution rate: 21.90%
Unfunded actuarial accrued liability: $718M
Funded status: 71%

Agency (occupation)	Change in employer contribution rate	Change in unfunded actuarial accrued liability (in thousands)	Change in funded status
DMV (law enforcement officers)	0.06%	$509	(0.01%)
State Police (911 dispatchers)	--	38	--
DOC (special investigators)	0.05	582	(0.02)
DCR (law enforcement rangers)	(0.04)	43	--
DMA (Fort Barfoot fire and rescue staff)	--	--	--
OAG (Medicaid fraud investigators)	--	--	--
Total for all occupations	***0.05%***	***$1,172***	***-0.03%***

SOURCE: JLARC analysis of information from the VRS actuary.
NOTE: Estimates are based on the FY22 VRS valuation. Estimates assume that enhanced benefits are provided prospectively, and that prospective members will serve five years in the position to become eligible for the VaLORS benefit. '--' indicates the estimated change is zero.

The cost impact to state agencies could be reduced if public safety employees were required to share the increased cost of adding occupations to VaLORS. Some states require employees receiving enhanced retirement benefits to pay a higher contribution rate than employees in the regular state employee plan (although some states also subsidize the higher enhanced benefit rate for employees). If employees were required to cover half of the additional normal cost of adding the new occupations to VaLORS, state agencies' costs would be substantially less. For example, if the VaLORS employee contribution rate increased 0.06 percentage points to reflect the addition of DCR law enforcement rangers, DCR's costs would decrease from approximately $807,000 in the first year to $581,000 (Table 8).

To minimize the administrative complexity of the VaLORS plan, the state would likely need to require all VaLORS employees—including those currently receiving enhanced benefits—to pay the higher employee contribution rate. This change would result in employer contribution rates actually decreasing, even if new occupations were added to the plan.

TABLE 8
Change in contribution rates and estimated employer costs if public safety employees share in increased costs of enhanced benefits

VaLORS employee contribution rate: 5.00%
VaLORS employer contribution rate: 21.90%
(As of June 2022)

	Change in VaLORS contribution rates		
Agency	***Employee* rate**	***Employer* rate**	**First-year cost increase (in thousands)**
DMV (law enforcement officers)	0.09%	(0.03)%	$1,181
State Police (911 dispatchers)	0.08	(0.08)	693
DOC (special investigators)	0.05	--	626
DCR (law enforcement rangers)	0.06	(0.10)	581
DMA (Fort Barfoot fire and rescue staff)	0.01	(0.01)	48
OAG (Medicaid fraud investigators)	0.01	(0.01)	19
Total for all occupations	***0.27%***	***(0.22)%***	***$1,201***

SOURCE: JLARC analysis of information from the VRS actuary.
NOTE: Estimates are based on the FY22 VRS valuation. Estimates assume that enhanced benefits are provided prospectively, and that prospective members will serve five years in the position to become eligible for the VaLORS benefit. Costs for individual occupations cannot be added because of the interaction of plan provisions and assumptions. '--' indicates the estimated change is zero.

Providing enhanced benefits for additional local public safety occupations would increase local retirement costs by varying amounts

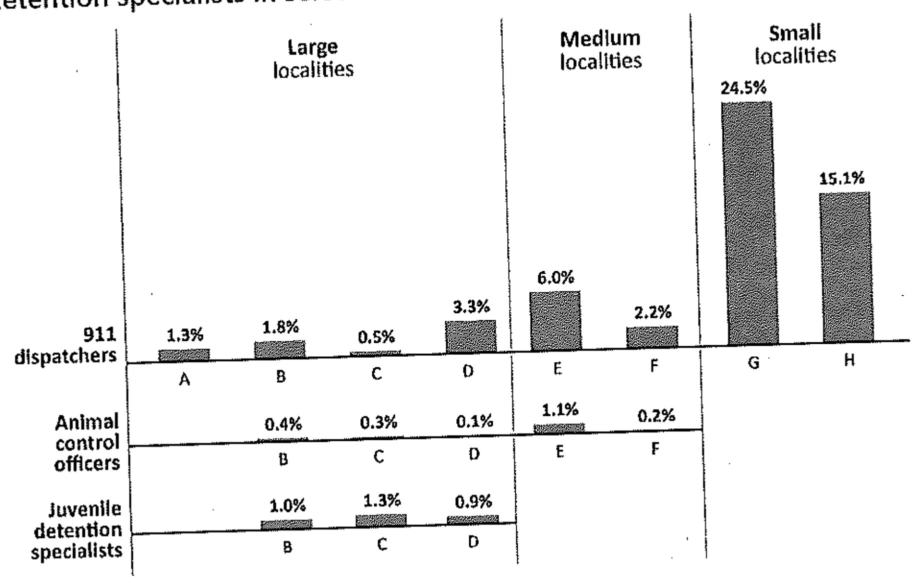
The VRS actuary estimated costs of providing enhanced benefits to additional local public safety occupations in eight localities of varying size and region. The estimated cost of providing enhanced retirement benefits varies substantially depending on several factors. Occupations with more employees tend to increase costs more, and the required rate increase tends to be less in larger localities. The cost impact would also vary based on the characteristics of the locality and its retirement plan, including

- employee demographics, such as age and years of service;
- current multiplier for enhanced benefits (1.70 or 1.85 percent);
- plan size (e.g., total liabilities, assets, active and retired members);
- total employee payroll; and
- plan funded ratio.

For most occupations and most localities, the estimated percentage increase in annual retirement costs in the first year is less than 2 percent (Figure 2). However, there are some variations. The estimated annual cost of providing enhanced benefits for 911 dispatchers the first year is higher because localities generally have more dispatchers than juvenile detention specialists or animal control officers. For example, one large locality reported having 106 dispatchers, 42 juvenile detention specialists, and seven animal control officers as of July 2023. For this locality, the increased annual cost of providing enhanced benefits the first year would be an estimated $1.6 million for dispatchers, compared with $430,000 for juvenile detention specialists and $66,000 for animal control officers.

In some cases, localities that elect to provide enhanced benefits for an additional local public safety occupation would need to make an additional lump-sum contribution to their retirement plan to meet the VRS requirement to maintain at least a 75 percent funded ratio. This was the case for one small locality in the illustrative group, which would need to make an additional lump-sum contribution of approximately $300,000.

Figure 2
Estimated first-year annual increase in retirement costs of providing enhanced retirement benefits to 911 dispatchers, animal control officers, and juvenile detention specialists in selected localities

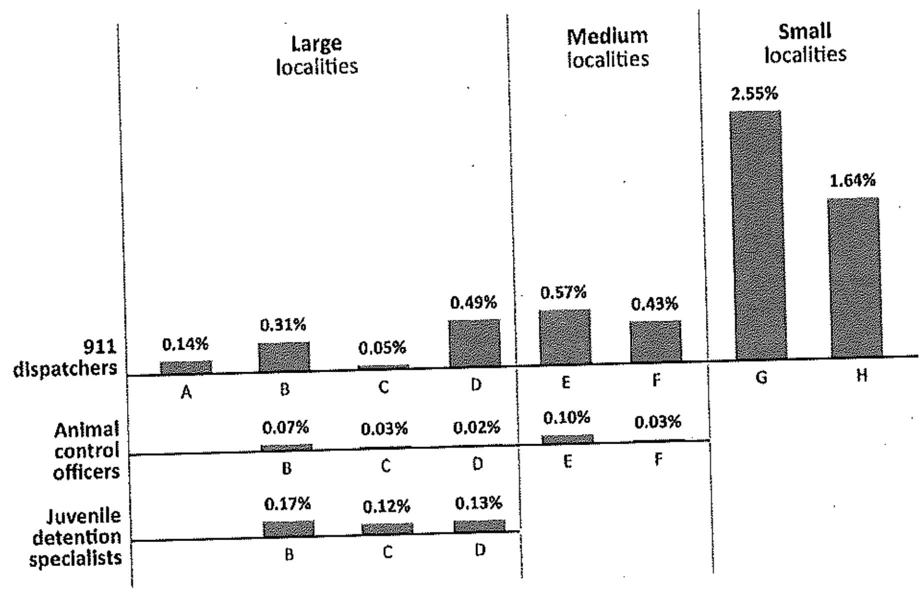


SOURCE: JLARC analysis of information from the VRS actuary.
NOTE: Locality size is based on 2022 population data. Cost estimates assume that (1) enhanced benefits are provided at each locality's current multiplier of 1.70 percent or 1.85 percent, (2) enhanced benefits are provided retroactively based on employees' prior years of service, (3) a hazardous duty supplement is provided, and (4) the unfunded actuarial accrued liability resulting from the plan change is amortized over 10 years. Medium-size localities included in the subset did not employ juvenile detention specialists. Small-size localities included in the subset did not employ animal control officers or juvenile detention specialists.

The estimated increase in employer contribution rates the first year enhanced benefits are provided is less than 0.5 percentage points for nearly all occupations and localities in the group of eight localities (Figure 3). The exception is 911 dispatchers in small localities. (The employer contribution rates do not reflect the one-time lump sum payment to maintain the 75 percent funded status.) The increase in required employer contribution rates is generally higher for 911 dispatchers and small localities.

Providing enhanced retirement benefits to additional occupations would affect the overall health of localities' retirement plans, but the impacts are fairly small. In most cases, the estimated decrease in the funded ratio is 0.5 percentage points or less. Similar to the increase in employer costs, the estimated decrease in funded ratio tends to be larger if enhanced benefits were provided for 911 dispatchers compared with the other occupations reviewed.

Figure 3
Estimated percentage point increase in employer contribution rate of providing enhanced retirement benefits to 911 dispatchers, animal control officers, and juvenile detention specialists in selected localities



SOURCE: JLARC analysis of information from the VRS actuary.
NOTE: Locality size is based on 2022 population data. Cost estimates assume that (1) enhanced benefits are provided at each locality's current multiplier of 1.70 percent or 1.85 percent, (2) enhanced benefits are provided retroactively based on employees' prior years of service, (3) a hazardous duty supplement is provided, and (4) the unfunded actuarial accrued liability resulting from the plan change is amortized over 10 years. Medium-size localities included in the subset did not employ juvenile detention specialists. Small-size localities included in the subset did not employ animal control officers or juvenile detention specialists.

Appendix A: Study resolution

Eligibility of public safety occupations for enhanced retirement benefits

Authorized by the Commission on November 7, 2022

WHEREAS, the state includes certain public safety employees in either the Virginia Law Officers Retirement System (VaLORS) or the State Police Officers Retirement System (SPORS), and some local governments include certain public safety employees in the local Law Enforcement Officers Retirement System (LEOS), to facilitate earlier retirement due to the risks and responsibilities of performing their job; and

WHEREAS, in 2008 JLARC conducted a Review of State Employee Total Compensation, which provided guidelines for job risks and responsibilities to consider when determining whether occupations should be eligible for enhanced retirement plan membership; and

WHEREAS, since the 2008 JLARC review, legislation frequently has been submitted requesting the inclusion of additional occupational groups in the VaLORS and LEOS retirement systems; and

WHEREAS, the Senate Finance and Appropriations Committee and House Appropriations Committee sent a letter to the JLARC Director on August 23, 2022, requesting that JLARC evaluate specific occupations for which legislation has been recently submitted as well as existing occupations for their eligibility for enhanced retirement benefits provided under VaLORS or LEOS; now, therefore be it

RESOLVED by the Joint Legislative Audit and Review Commission that staff be directed to review the eligibility of public safety occupations for enhanced retirement benefits. In conducting its study staff shall (i) review the 2008 occupation risk and responsibility guidelines developed by JLARC for assessing eligibility for enhancement retirement plan membership to determine whether any modifications or updates to the guidelines are appropriate; (ii) assess existing state occupations covered through enhanced benefit plans against the guidelines; (iii) determine whether it would be appropriate to extend enhanced retirement benefits to additional state and local public safety occupations, particularly those requested for review by the Senate Finance and Appropriations Committee and the House Appropriates Committee; and (iv) estimate the cost of extending enhanced retirement benefits to additional state and local public safety employees with the assistance of the Virginia Retirement System actuary.

JLARC shall make recommendations as necessary and review other issues as warranted.

All agencies of the Commonwealth, including the Virginia Retirement System, the Virginia Workers' Compensation Commission, the Department of Human Resource Management, the Virginia State Police, Department of Juvenile Justice, the Department of Corrections, the Department of Motor

Vehicles, the Department of Conservation and Recreation, and Virginia local governments shall provide assistance, information, and data to JLARC for this study, upon request. JLARC staff shall have access to all information in the possession of agencies pursuant to § 30-59 and § 30-69 of the Code of Virginia. No provision of the Code of Virginia shall be interpreted as limiting or restricting the access of JLARC staff to information pursuant to its statutory authority.

Appendix B: Research activities and methods

Key research activities performed by JLARC staff for this study included:

- interviews with state and local public safety employees and other state agency staff;
- survey of state and local public safety occupations;
- analysis of workers' compensation claims data;
- synthesis of information from interviews, survey responses, and data analyses to rate the responsibility and demand levels of state and local public safety occupations;
- review of enhanced retirement benefits provided in other states; and
- review of other documents and research literature.

Structured interviews

JLARC staff conducted 14 structured interviews with employees in state and local public safety occupations. Staff interviewed employees in all public safety occupations referred to JLARC for review by the Senate Finance and Appropriations and House Appropriations committees, and some occupations that are already eligible for enhanced retirement benefits. The purpose of these interviews was to understand the primary risks facing each occupation, their primary responsibilities, and the rationale for enhanced benefits. JLARC staff conducted interviews with employees in the following occupations:

- law enforcement rangers with the Department of Conservation and Recreation,
- law enforcement officers with the Department of Motor Vehicles,
- special investigators with the Department of Corrections (DOC),
- investigators with the Medicaid Fraud Control Unit in the Office of the Attorney General,
- special investigators with the Department of Juvenile Justice,
- forest wardens with the Department of Forestry,
- fire and rescue staff at Fort Barfoot,
- hazardous materials and search and rescue officers with the Virginia Department of Emergency Management (VDEM),
- juvenile detention specialists with the Chesterfield Juvenile Detention Home,
- animal control officers in Chesterfield and Dinwiddie counties, and
- 911 dispatchers with Chesterfield County, Northampton County, and Virginia State Police (VSP).

JLARC staff also conducted structured interviews with staff from the Virginia Retirement System (VRS), the Department of Human Resource Management (DHRM), and the Department of Criminal Justice Services (DCJS). Interviews with VRS staff were used primarily to discuss the purpose of enhanced retirement benefits, the cost to the state and localities of providing them, and potential alternatives to enhanced benefits that could address recruitment and retention challenges in public safety occupations. The primary purpose of the interviews with DHRM staff was to learn about the workers' compensation data maintained by the agency for state employees, as well as the state's policy for providing retirement benefits to part-time employees. The purpose of the interview with DCJS was to learn about how law enforcement staff are defined, and DCJS's training and certification requirements.

Survey of state and local public safety occupations

JLARC staff administered an electronic survey of the 29 public safety occupations included in its review. (JLARC staff included school security officers in its survey of public safety occupations.) The survey was sent to the managers overseeing each of these occupations to gather structured information about the risks facing a typical employee in each occupation as well as their primary responsibilities. For most state public safety occupations, JLARC staff sent one survey to the manager or director overseeing the agency's public safety employees. JLARC staff sent multiple surveys to managers and directors in four state public safety occupations because their employees work in multiple institutions or regions throughout the state:

- chief of police at each of the state's 15 public higher education institutions to gather information about campus police officers,
- superintendent or warden at each of DOC's 39 correctional facilities to gather information about DOC correctional officers,
- probation manager in each of DOC's 42 probation regions to gather information about DOC probation officers, and
- commander of each of VSP's seven regions to gather information about VSP troopers.

JLARC staff also sent surveys to managers and directors in every locality for the six *local* public safety occupations included in the review: (Localities that were not reported to employ the particular local public safety occupation did not receive a survey.)

- the lead animal control officer in each locality to gather information about animal control officers;
- the chief of emergency communications in each public safety answering point to gather information about 911 dispatchers;
- the director of each local and regional juvenile detention facility to gather information about juvenile detention specialists;
- the lead school security officer in each of the 56 school divisions that employ them to gather information about school security officers;
- the chief of police in each of the 47 localities that have police departments to gather information about local police officers; and
- the sheriff in each locality to gather information about sheriff's deputies.

In total, JLARC staff sent 628 surveys to managers and directors in state and local public safety occupations. For state occupations, JLARC staff sent 122 surveys to the managers and directors of 23 state occupations. Survey responses were received for every occupation. JLARC staff received 80 completed surveys for an overall response rate of 66 percent (Table B-1). For local occupations, JLARC staff sent 506 surveys to managers and directors in each locality that employs the occupation. JLARC staff received 211 completed surveys for an overall response rate of 42 percent.

TABLE B-1
Response rate by occupation for JLARC staff survey of state and local public safety occupations

Public safety occupation	Survey(s) received	Survey(s) sent	Response rate
State occupations			
Alcoholic Beverage Control Authority special investigator	1	1	100%
Campus police officer	7	15	47
Capitol police officer	1	1	100
Department of Conservation & Recreation law enforcement ranger	1	1	100
Department of Juvenile Justice correctional officer	1	1	100
Department of Juvenile Justice probation officer	1	1	100
Department of Juvenile Justice special investigator	1	1	100
Department of Motor Vehicles law enforcement officer	1	1	100
Department of Corrections correctional officer	18	39	46
Department of Corrections probation officer	31	42	74
Department of Corrections special investigator	1	1	100
Department of Forestry forest warden	1	1	100
Department of Wildlife Resources conservation police officer	1	1	100
Fort Barfoot fire & rescue staff	1	1	100
Office of the Attorney General Medicaid Fraud Control Unit investigator	1	1	100
Office of the State Inspector General special investigator	1	1	100
State Police 911 dispatcher	1	1	100
Virginia State Police special investigator	1	1	100
Virginia State Police trooper	5	7	71
Virginia State Lottery special investigator	1	1	100
Virginia Marine Resource Commission police officer	1	1	100
Department of Emergency Management hazardous materials officer	1	1	100
Department of Emergency Management search and rescue officer	1	1	100
Subtotal	**80**	**122**	**66**
Local occupations			
Local animal control officer	48	132	36
Local 911 dispatcher	86	124	69
Local juvenile detention specialist	19	24	79
Local police officer	13	47	28
School security officer	7	56	13
Sheriff's deputy	38	123	31
Subtotal	***211***	***506***	***42***
TOTAL	***291***	***628***	***46%***

SOURCE: JLARC staff.

The survey was designed to collect information about the types and extent of risks facing each public safety occupation. The survey covered six types of risks facing public safety occupations:

- personal assaults with or without a weapon
- motor vehicle accidents
- fire-related incidents

- other job-related risks, such as being exposed to a blood-borne pathogen, physically subduing an animal, working alone in the field, and developing chronic health conditions such as cardiovascular disease
- adverse impacts on mental health and wellness

For each type of risk, survey questions were designed to gather information about how often a typical employee was exposed to the risk in the last 12 months.

The survey also gathered information about the responsibilities of public safety occupations. Survey questions asked about their obligations to maintain public safety, how often each occupation responded to calls for emergency assistance, and how often their job performance impacted the safety of a coworker, fellow officer, or member of the public.

Analysis of workers' compensation claims data

JLARC staff collected claims-level data on workers' compensation claims filed by employees in state and local public safety occupations included in the review. Staff collected data on claims filed by employees in *state* public safety occupations during the FY18–22 period from DHRM. Staffing data from DHRM was then used to calculate annual rates of workers' compensation claims on a per-FTE basis for this five-year period. JLARC staff also analyzed data on workers' compensation claims by state employees in *non*-public safety occupations. The purpose of this analysis was to determine how the risk level of public safety occupations compared to *non*-public safety occupations.

For claims filed by employees in *local* public safety occupations, staff collected data on claims filed during the FY18–22 period from VAcorp, which provides workers' compensation insurance for most localities in Virginia, except for those that have self-insured workers' compensation plans. To supplement data from VAcorp, JLARC staff collected claims-level data from a subset of large localities that have self-insured plans:

- Chesapeake City
- Chesterfield County
- Hampton City
- Henrico County
- Loudoun County
- Newport News
- Norfolk City
- Virginia Beach City

JLARC staff also collected staffing data for local public safety occupations from VAcorp and the subset of large localities. Because staffing data from VAcorp was limited to FY19–22, JLARC staff calculated workers' compensation claims rates per 100 FTEs for these four fiscal years only.

For each public safety occupation included in the review, JLARC staff used the workers' compensation data to calculate the (1) annual rate of total paid claims per 100 FTEs, (2) annual rates of motor vehicle and mental health-related claims per 100 FTEs, and (3) median amount of total benefits paid to date per claim, including benefits paid for medical costs, lost wages, and vocational rehabilitation.

In three cases, JLARC staff combined similar occupations and calculated a single set of claims rates and median benefit amounts because the data did not distinguish between the occupations. JLARC staff did this for:

- VSP troopers and special investigators
- local police officers and sheriff's deputies
- VDEM hazardous materials officers and search and rescue officers

Rating the responsibility levels and physical and psychological demands of public safety occupations

JLARC staff developed six criteria to assess the physical and psychological demands of public safety occupations and three criteria to assess the responsibility levels of occupations. Staff developed the criteria from those used to assess public safety occupations' eligibility for enhanced retirement benefits in the 2008 JLARC report, *Review of State Employee Total Compensation*. JLARC staff revised these criteria with input from VRS, DHRM, and DCJS staff and based on the availability of workers' compensation claims data.

JLARC staff relied primarily on analyses of workers' compensation claims data and their survey of public safety occupations to assess the demand and responsibility levels of occupations. Risk-related criteria were used to approximate the physical and psychological demands. Workers' compensation claims data were used for three risk criteria: workers' compensation claims, motor vehicle accidents, and mental health impacts (Table B-2). The remaining risk criteria were assessed solely through JLARC's survey of public safety occupations. For each measure used to assess a given risk criterion, JLARC staff sorted the distribution of values into quartiles and assigned a score based on the occupation's quartile ranking (e.g., score of 4 for a value at or above the 75th quartile, score of 3 for a value below the 75th quartile but at or above the median, etc.). For each risk criterion, JLARC staff then calculated the average score across the measures to determine the overall score of an occupation, with each criterion having an equal weight.

In calculating an occupation's overall score for each criterion that included workers' compensation claims data (such as motor vehicle accidents), JLARC staff assigned a weight of 75 percent to the measures based on claims data. For these criteria, measures based on survey data were assigned a weight of 25 percent. JLARC staff assigned a higher weight to measures using workers' compensation claims data because the data provides a more objective measure of occupational risk than information collected through the JLARC survey, which is inherently subjective and, for many occupations, based on the perspective of one respondent. When calculating the overall average level of demand score for each occupation, however, all six criteria were weighted equally.

A similar approach was used to rate public safety occupations on their level of responsibility. JLARC staff used three criteria to assess the level of responsibility based on information from the JLARC survey of public safety occupations:

TABLE B-2
Physical and psychological demand criteria and data sources for JLARC assessment of public safety occupations

		Data source	
Criteria	**Measure**	*Workers' compensation data*	*JLARC survey*
Workers' compensation claims	Annual average rate of paid workers' compensation claims per 100 FTEs	✓	
	Median amount of benefits per paid claim	✓	
	Percentage of employees missing work due to work-related injury		✓
Personal assaults	Frequency of encountering, verbally subduing, and physically subduing someone with or without a weapon		✓
	Percentage of employees assaulted with or without a weapon		✓
Motor vehicle accidents [1]	Annual average rate of vehicle-related workers' compensation claims per 100 FTEs	✓	
	Frequency of working alongside a road		✓
	Percentage of time spent in a vehicle		✓
	Percentage of employees injured in motor vehicle accidents		✓
Fire-related incidents	Frequency of responding to structural fires or wildfires		✓
	Frequency of conducting controlled burns		✓
	Percentage of employees involved in fires		✓
Other job-related accidents and chronic conditions	Frequency of exposure to blood borne pathogens and other communicable diseases		✓
	Frequency of using power tools and heavy equipment		✓
	Frequency of physically subduing an animal		✓
	Frequency of traveling over hazardous terrain		✓
	Frequency of working alone in the field		✓
	Frequency of approaching private property alone and uninvited		✓
	Frequency of moving or lifting heavy objects		✓
	Frequency of working overnight shifts or overtime		✓
Mental health impacts	Annual average rate of mental health related workers' compensation claims per 100 FTEs	✓	
	Frequency of being verbally abused or threatened		✓
	Frequency of being exposed to traumatic incidents (e.g., deaths, serious injuries, violence)		✓
	Percentage of employees seeking mental health treatment		✓

SOURCE: JLARC staff.
[1] Motor vehicle accidents included accidents involving boats and aircraft.

- obligation to maintain public safety, as measured by responsibility for enforcing criminal laws, responding to emergencies, or maintaining order within a facility;
- responsibility for emergency first response, as measured by the frequency of an occupation's responses to medical, fire, or other emergencies; and

- impact on the safety of others, as measured by the frequency of employees' job performance affecting the safety of (1) other public safety employees and (2) members of the public.

Occupations that only have a public safety responsibility and not a law enforcement responsibility, such as 911 dispatchers, were not rated on the first criterion.

The assessment of occupations' obligation to maintain public safety was also supplemented by JLARC staff's review of the Code of Virginia. Staff conducted this review to determine the types of laws that state and local law enforcement occupations are authorized to enforce.

JLARC staff generally strictly adhered to the rating methodology adopted for the study. However, several deviations were made after careful consideration by staff. Local police, campus police, and capitol police were rated as having a high level of public safety responsibility even though their rating came just under the rating score for high (3.3 versus 3.4). This is because these occupations were conservative in how they rated themselves on criteria related to public safety responsibility. Based on JLARC staff's understanding of these occupations and their responsibilities in the Code of Virginia, they should be rated as having a high level of public safety responsibility. JLARC staff also increased sheriff's deputies rating for their impact on the safety of others. Sheriff's deputies had conservatively rated themselves such that they would have had a negligible impact on the safety of others which is not accurate given their public safety responsibilities.

Enhanced retirement benefits in other states

JLARC staff reviewed other states' practices for providing enhanced retirement benefits to public safety occupations. Staff analyzed information compiled by staff with the National Association of State Retirement Administrators on which public safety occupations receive enhanced benefits in other states. To supplement this information, JLARC staff contacted a subset of states to better understand (1) any specific approach or defined criteria used to determine which occupations should receive enhanced benefits, and (2) whether members receiving enhanced benefits are required to pay a higher contribution rate and, if so, the rationale for requiring a higher rate. JLARC staff received information from six states:

- Maine
- Montana
- Nevada
- South Dakota
- Wisconsin
- Wyoming

Review of documents and research literature

JLARC staff reviewed a variety of documents to inform its research. These documents included:

- legislation and fiscal impact statements for the public safety occupations referred to JLARC by the Senate Finance and Appropriations and House Appropriations committees;

- sections of the Code of Virginia related to public safety occupations and state and local retirement plans;
- VRS member handbooks for the state's individual retirement plans; and
- VRS annual reports.

JLARC staff also conducted reviews of the available research literature on the physical and mental health risks associated with several public safety occupations, including 911 dispatchers, police officers, and other first responders.

Appendix C: Enhanced retirement benefits for federal public safety occupations

The federal government provides enhanced benefits to federal law enforcement officers and certain other occupations. The primary purpose of federal enhanced retirement benefits is to help maintain a young and vigorous federal law enforcement workforce by encouraging entry at a young age, continuous service, and early retirement. Enhanced retirement benefits allow officers to retire at an earlier age with fewer years of service than a regular civilian federal employee.

In general, federal law enforcement personnel are subject to a mandatory retirement age and a maximum entry age. The mandatory retirement age is generally 57, or as soon as 20 years of service have been completed after age 57. Agency heads may exempt officers from this requirement up to age 60 if they determine it is in the public interest to do so. The maximum age of entry into a law enforcement occupation is typically age 37. This is intended to ensure the employee is eligible to receive full retirement benefits upon reaching the mandatory retirement age.

Eligibility for federal enhanced retirement benefits

Enhanced benefits are provided to occupations that are defined as law enforcement officers by the federal government. There are two federal definitions for law enforcement officers, depending on when the employee was hired (either before or after 1984). The two definitions are similar: both define a law enforcement officer as an employee whose primary duties are "the investigation, apprehension, or detention of individuals suspected or convicted of offenses against the United States." However, the definition for employees hired after 1984 also adds employees whose primary duties are "the protection of officials of the United States against threats to personal safety," and indicates job duties must be "so rigorous that employment should be limited to young and physically vigorous individuals."

Most occupations that receive enhanced retirement benefits from the federal government are law enforcement occupations that meet these definitions, but some other occupations are also eligible for enhanced benefits, including air traffic controllers and federal firefighters (Table C-1). There are two primary ways that federal occupations can become eligible for enhanced benefits:

- Administratively: The employing agency determines that the occupation's duties meet the statutory definition of a law enforcement officer and submits their evaluation to the Office of Personnel Management (OPM). (OPM can overturn the agency's decision, but rarely does so.)
- Legislatively: Legislation directing the occupation be eligible for enhanced benefits can be enacted by Congress. This is the primary way that non-law enforcement occupations, such as air traffic controllers, have received enhanced benefits.

TABLE C-1
Examples of federal occupations receiving enhanced retirement benefits

Air traffic controllers	IRS special agents
Border Patrol agents	Nuclear materials couriers
Bureau of Prisons Correction Institute staff	U.S. Marshals
Customs and Border Protection Officers	U.S. Park Police
Drug Enforcement Agency (DEA) special agents	U.S. Park Rangers
Federal Bureau of Investigation (FBI) special agents	U.S. Secret Service Special Agents
Federal air marshals	U.S. Secret Service Officers Uniformed Division
Firefighters	U.S. Capitol Police
Immigration enforcement agents and detention/ deportation officers	U.S. Supreme Court Police

SOURCE: *Retirement Benefits for Federal Law Enforcement Personnel*, Congressional Research Service, September 5, 2017.
NOTE: Table does not include all occupations currently eligible for federal enhanced retirement benefits.

Some federal occupations with law enforcement responsibilities—including Internal Revenue Service employees who primarily collect delinquent taxes, U.S. Postal Inspection Service employees, and Department of Veterans Affairs police officers—do not meet the federal definition of law enforcement and are therefore not eligible for enhanced retirement benefits. However, legislation was introduced in early 2023 to expand the number of law enforcement occupations eligible for these benefits.

Contribution rates for law enforcement occupations receiving enhanced benefits

Federal employees who receive enhanced retirement benefits contribute more to their own benefits than regular civilian federal employees. Employee contribution rates for federal employees (including law enforcement officers) vary depending on when the employee was hired. Law enforcement officers hired before 1984 contribute 7.5 percent of their pay (compared to 7 percent for regular federal employees), and those hired after 1984 contribute between 1.3 percent and 4.9 percent depending on their hire date (compared to between 0.8 and 4.4 percent for regular federal employees).

Appendix D: Enhanced retirement benefits in other states

Other states provide enhanced retirement benefits to public safety occupations to varying degrees. To assist with JLARC's review of enhanced benefits for public safety occupations, staff with the National Association of State Retirement Administrators compiled information about enhanced benefits for selected public safety occupations in other states. Nearly half of other states provide enhanced benefits for state park rangers and juvenile detention specialists (Table D-1). Smaller numbers of states provide enhanced benefits to animal control officers and 911 dispatchers. Similar to Virginia, other states typically provide enhanced benefits through a higher multiplier and an earlier retirement age with fewer years of service required.

Other states rarely use defined criteria to determine when enhanced retirement benefits are appropriate for a public safety occupation. Based on a JLARC staff review of selected other states, eligibility for enhanced benefits in other states is most commonly outlined in statute, which simply lists the occupations eligible for these benefits. However, some states use a more defined process for determining which occupations should receive enhanced benefits. In Wisconsin, statute outlines the job duties that public safety employees must have to be eligible for enhanced retirement benefits:

- active law enforcement or active fire suppression or prevention;
- frequent exposure to a high degree of danger or peril; and
- a high degree of physical conditioning.

Wisconsin statute also lists the public safety occupations that can receive enhanced benefits, but each employer is responsible for determining which of their public safety employees in these occupations meet the job duty criteria.

In South Dakota, occupations can apply to the South Dakota Retirement System Board of Trustees to be designated as a public safety occupation eligible for enhanced retirement benefits. An occupation must meet three criteria:

- The primary duties (at least 50 percent) of full-time employees are to protect life and property, and they receive intensive and specialized training to carry out those duties.
- The duties are hazardous to the employee, are physically demanding, and directly subject the employee to risk of injury or death.
- The capacity to effectively perform these duties declines with advancing age, and this results in increased risk to both the employee and the public and justifies an earlier normal retirement age.

If these criteria are met, the South Dakota Retirement System will support legislation that amends statute to provide enhanced retirement benefits for the occupation.

TABLE D-1
Eligibility of selected public safety occupations for enhanced retirement benefits in other states

State	State park rangers	Juvenile detention specialists	911 dispatchers	Animal control officers
Alaska				
Arkansas				
California				
Colorado	✓	✓		
Connecticut	✓	✓	✓	✓
Hawaii	✓	✓	✓	✓
Idaho	✓	✓	✓	
Illinois	✓	✓		
Indiana	✓			
Kansas				
Kentucky	✓	✓		
Louisiana	✓	✓		
Maine	✓	✓	✓	✓
Maryland		✓		
Michigan	✓			
Minnesota	✓			
Mississippi				
Missouri			✓	
Montana	✓	✓	✓	✓
Nevada		✓	✓	✓
New Hampshire	✓			
New Jersey	✓	✓	✓	✓
New Mexico	✓			
North Carolina	✓	✓	✓	✓
North Dakota				
Ohio	✓			
Oklahoma				
Oregon		✓	✓	
Rhode Island				
South Carolina		✓		
South Dakota	✓	✓		
Tennessee				
Texas				
Utah	✓	✓	✓	✓
Vermont	✓	✓	✓	✓
Washington		✓		
West Virginia	✓	✓	✓	✓
Wisconsin	✓	✓	✓	✓
Wyoming	✓	✓	✓	
Totals	***23***	***22***	***15***	***11***

SOURCE: National Association of State Retirement Administrators.
NOTE: Based on information from 39 states. No information was available for Alabama, Arizona, Delaware, Florida, Georgia, Iowa, Massachusetts, Nebraska, New York, or Pennsylvania. States that do not provide enhanced retirement benefits to any of the occupations listed in this table may still provide enhanced benefits to other public safety occupations.

Some states require employees in enhanced retirement benefit plans to contribute more for their retirement benefits than is required of employees in the regular state retirement plan. The primary purpose of charging a higher contribution rate is to help offset the higher costs of enhanced retirement benefits. A higher contribution rate also helps distribute some of the risk of the plan between employers and employees.

Based on information compiled by NASRA staff, at least 18 states require employees who receive enhanced benefits to contribute more toward their retirement benefits than regular state employees. In these states, employees in enhanced benefit plans are required to contribute from one percent to nine percent more for their benefits than regular state employees. Some of these states indicated they subsidize the higher contribution rate for employees receiving enhanced benefits, which in effect makes the contribution rate the same as, or lower than, for regular state employees.

Appendix E: Agency responses

As part of an extensive validation process, the state agencies and other entities that are subject to a JLARC assessment are given the opportunity to comment on an exposure draft of the report. JLARC staff sent an exposure draft of this report to the Virginia Retirement System (VRS), the Virginia Department of Human Resource Management (DHRM), and the Virginia Department of Criminal Justice Services.

Appropriate corrections resulting from technical and substantive comments are incorporated in this version of the report. This appendix includes response letters from VRS and DHRM.

Virginia Retirement System

P.O. Box 2500, Richmond, VA 23218-2500
Toll-free: 888-827-3847
Website: varetire.org
Email: vrs@varetire.org

Patricia S. Bishop
Director

October 6, 2023

Mr. Hal E. Greer
Director
Joint Legislative Audit and Review Commission
919 East Main Street, Suite 2101
Richmond, Virginia 23219

Dear Mr. Greer:

Thank you for the opportunity to review the exposure draft of the JLARC report, *Eligibility of Public Safety Occupations for Enhanced Retirement Benefits*. My staff and I appreciate the considerable amount of time and research that has gone into producing this report, and we believe that stakeholders will find it informative and thoughtfully drafted. Having this report will be of great assistance to members of the General Assembly as they consider a range of public safety benefit options and the associated costs. We also appreciate the professionalism of the JLARC staff.

As addressed in the JLARC report, the issue of whether any benefit enhancements are made prospectively or retroactively has a major impact on the future ongoing costs of the increased benefits. While mindful of the hazardous nature of these positions, as a fiduciary of the VRS Trust Fund, VRS must focus on the potential negative impact of benefit enhancements on the funded status of the various plans. While prospective application is less costly, if the General Assembly decides to approve retroactive application of these provisions, it could lead to increased unfunded liabilities in the retirement plans. If benefits are increased with retroactive application by expanding eligibility categories to increase the number of covered employees eligible for enhanced benefits, or if the benefit itself is increased, actuarial best practice indicates the cost of the benefit enhancement must be prefunded to minimize negative effects on the funded status of the plans.

Another issue to be aware of when adding members to hazardous duty plans or coverage is that many of the members who will be moved to hazardous duty coverage may currently be in the Hybrid Retirement Plan. If these members become eligible for hazardous duty coverage, they will no longer participate in the Hybrid Retirement Plan, and will have the higher multiplier applied to all prior service. This means that these members will receive the higher multiplier on all prior hazardous duty service but will also be allowed to keep the defined contribution balance accumulated in the hybrid plan prior to the change. This will provide these members with a benefit that is essentially higher than other Plan 1 or Plan 2 members. Prospective coverage will avoid this.

Mr. Hal E. Greer
Page 2
October 6, 2023

We would also like to take this opportunity to note that numerous legislative reports have found that enhanced benefits for public safety employees are predicated on the recognition that these positions are stressful and dangerous, and not as well suited to older employees.[1] Providing enhanced benefits and earlier retirement thresholds in acknowledgement of these duties, while at the same time encouraging these employees to return to work after retirement, represent conflicting goals. VRS remains concerned with the expansion of return-to-work exceptions due to the potential for changes in retirement patterns, meaning providing an incentive to leave earlier than anticipated and begin receiving benefits earlier than anticipated. This can lead to increased unfunded liabilities and higher employer contribution rates.

We would again like to express our appreciation for the opportunity to comment on the exposure draft. The report will serve as a valuable resource for policymakers as they review these important issues and consider the future cost impacts.

Sincerely,

Patricia S. Bishop

Patricia S. Bishop
Director

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[1] See, e.g. RD48 (Published 2012) – Joint Legislative Audit and Review Commission, Review of Retirement Benefits for State and Local Government Employees - December 2011 (virginia.gov):
The purpose of providing enhanced retirement benefits to employees covered by the SPORS and VaLORS is to allow those employees to retire earlier due to the risks they encounter and the duties associated with performing the tasks on behalf of the State. Allowing these employees to retire early reduces the risk of serious injury to the employee, their colleagues, and the public. This allows State agencies to better serve the public and achieve their missions and goals while simultaneously reducing their liability for workers' compensation injury claims or other financial reparations.

JANET L. LAWSON
DIRECTOR

COMMONWEALTH OF VIRGINIA

Department Of Human Resource Management

James Monroe Building
101 N. 14th Street, 12th Floor
Richmond, Virginia 23219
Tel: (804) 225-2131
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October 4, 2023

Hal E. Greer
Director
Joint Legislative Audit and Review Commission
919 East Main Street, Suite 2101
Richmond, VA 23219

Dear Mr. Greer,

Thank you for providing the draft JLARC report and briefing slides of the *Eligibility of Public Safety Occupations for Enhanced Retirement Benefits* for our review. Our review is complete, and we have no corrections or edits to your use of the data we provided.

We appreciate the opportunity to assist you with this review, and remain available to provide further assistance as needed.

Best regards,

Janet L. Lawson

Janet L. Lawson
Director

JLARC.VIRGINIA.GOV

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Virginia Retirement System

Hazardous Duty Benefits
Frequently Asked Questions

Audience: SPORS, VaLORS, and Political Subdivision Employees Eligible for Enhanced Hazardous Duty Coverage

General

Q. Are hazardous duty benefits the same for all employers?

A. Not necessarily. Although many employers offer the same benefits, benefits can vary by employer. Employees should understand that hazardous duty benefits may change when accepting a position with a different employer.

Q. How do employees know what hazardous duty benefits their employer offers?

A. Benefits may vary by employer, such as eligibility for the hazardous duty supplement and the retirement multiplier. Employees should check with their employer to determine which hazardous duty benefits they are eligible for (if any).

Employers can use myVRS Navigator to view the specific benefits their organization offers. The employer would select Organization from the main menu, then select the Plan Name link in the Organization Plan Summary panel. Once on the Org Plan Maintenance screen, the employer would select the Benefits tab to view the benefits information.

Retirement Eligibility

Q. When can employees in hazardous duty positions retire?

A. Members in State Police Officers' Retirement System (SPORS) and Virginia Law Officers' Retirement System (VaLORS) covered positions, as well as political subdivision employees in eligible positions for enhanced hazardous duty coverage, may retire with an unreduced retirement benefit when they are at least age 50 and have at least 25 years of creditable service or when they are at least age 60 and have at least 5 years of creditable service. They may retire with a reduced retirement benefit at age 50 with at least 5 years of creditable service.

In order to retire with hazardous duty benefits, the member must accumulate at least 5 years of creditable service or a combination of service as a member in the VaLORS, SPORS, or while covered under enhanced benefits for political subdivision employees in hazardous duty positions.

However, if a SPORS member, a VaLORS member or a member eligible for enhanced hazardous duty coverage was in service on June 30th and July 1st 2002, the 5 years of creditable service can be from one or all of the hazardous duty plans, but may also include regular VRS coverage, as well as service in the Judicial Retirement System (JRS).

Q. Is there a mandatory retirement age?

A. Members covered under SPORS must retire within 60 days of reaching age 70. Political subdivision employees who are eligible for enhanced hazardous duty coverage must also retire within 60 days of reaching age 70, or they may be reassigned to a position that is not reported for hazardous duty benefits or they may move to a VaLORS covered position. Political subdivision employees eligible for enhanced hazardous duty

CONTINUED

coverage, e.g., elected officials (such as sheriffs), as well as regional jail or jail farm superintendents and individuals appointed by the governor, are exempt from this requirement. For those members who change positions, retirement benefits will be determined based on the retirement plan that is specific to the new position. For example: If a state police officer covered under SPORS Plan 2 transfers to a non-hazardous duty position with the Department of State Police, they will be covered under VRS Plan 2.

VaLORS members do not have a mandatory retirement age.

Hazardous Duty Supplement

Q. What is the hazardous duty supplement?

A. The hazardous duty supplement is a dollar amount added to a member's monthly retirement payment for a specified period of time.

Q. Who's eligible for the hazardous duty supplement?

A. The following members who meet the criteria outlined below may be eligible for the hazardous duty supplement:

- Members who are covered by SPORS who have 20 years or more of eligible hazardous duty service;
- VaLORS members in a VaLORS-covered position before July 1, 2001, who did not elect the 2.0% multiplier. VaLORS covered members hired or rehired on or after July 1, 2001 are not eligible for the supplement and will have a 2.0% multiplier, and who have 20 years or more of eligible hazardous duty service;
- Political subdivision employees in hazardous duty positions with an employer who has elected to offer the benefit, and who have 20 years or more of eligible hazardous duty service.

Under the *Code of Virginia*, sheriffs, regional jail superintendents and officers, and jail farm superintendents and officers, are eligible for the hazardous duty supplement. Deputy sheriffs are also eligible under the *Code of Virginia*, however, if the employer provides a comparable benefit, the employer may elect not to provide supplement eligibility under VRS.

Eligible members must be credited with at least 20 years of eligible hazardous duty creditable service when employed in a position covered under VaLORS, SPORS, in a hazardous duty covered position with a political subdivision providing enhanced benefits or when the employee was in a hazardous duty position with a VRS participating employer prior to leaving a SPORS, VaLORS or hazardous duty position with a political subdivision offering the enhanced benefits.

Eligible members who are retiring from SPORS, VaLORS, or a position with a political subdivision covered under enhanced hazardous duty benefits with a membership date prior to July 1, 1974, and who are retiring on an immediate annuity from their SPORS, VaLORS or hazardous duty position with a political subdivision that has elected to provide enhanced benefits, are also eligible for the hazardous duty supplement. However, VaLORS members with a 2.0% multiplier are not eligible for the supplement, regardless of the number of years of hazardous duty creditable service.

Q. Are all employees covered under VaLORS eligible for the hazardous duty supplement?

A. VaLORS members who were hired or rehired on or after July 1, 2001 are not eligible. VaLORS members hired before July 1, 2001, who elected to have their service retirement benefit calculated with a higher multiplier are not eligible.

Q. How long is the hazardous duty supplement paid?

A. The hazardous duty supplement begins when the member retires and is paid until age 65 for eligible VaLORS-covered members, or normal Social Security retirement age for SPORS members and political subdivision employees who are eligible for enhanced hazardous duty benefits.

Note: Beneficiaries and survivors are not eligible for the supplement.

Q. Does the purchase of prior service count towards the 20-year requirement for the hazardous duty supplement?

A. Only certain types of purchased prior service count towards the 20-year requirement for the hazardous duty supplement:

- Prior service credit for refunded SPORS, VaLORS or enhanced hazardous duty service with a political subdivision or eligible periods of leave while covered under enhanced hazardous duty benefits, SPORS or VaLORS;
- Ported service if the period of time ported to VRS represents service as a sworn law enforcement officer comparably hazardous to that of a state police officer, firefighter, emergency medical technician (EMT) or deputy sheriff;
- Non-covered service, eligible periods of leave and refund periods representing service with a VRS participating employer in a hazardous duty position as a sworn law enforcement officer comparably hazardous to that of a state police officer, firefighter, EMT or deputy sheriff provided the employee is later covered under SPORS, VaLORS or enhanced hazardous duty benefits with a political subdivision.

Other types of prior service, such as active-duty military service or hazardous duty service with a non-VRS-participating employer, do not count towards eligibility for the supplement.

Members can learn more about purchasing eligible prior service credit by referring to their member handbook.

Q. Is the supplement paid if a member takes disability retirement?

A. No. The supplement isn't paid to disability retirees.

Q. What forms are required to be completed in order to receive the hazardous duty supplement?

A. The Certification of Hazardous Duty form (VRS-77) must be completed to certify service in a hazardous duty position with a VRS-participating political subdivision and for members covered under VaLORS at some point during their career.

Service Retirement Benefit Multipliers

Q. What multiplier is used to calculate the service retirement benefit of a SPORS member?

A. A 1.85% multiplier is used to calculate a SPORS member's service retirement benefit.

Q. What multiplier is used to calculate the service retirement benefit of a VaLORS member?

A. VaLORS members who were hired or rehired on or after July 1, 2001 will have their service retirement benefit calculated with a 2.0% multiplier and are not eligible for the hazardous duty supplement. VaLORS members in service on June 30 and July 1, 2001 had to decide to retain the 1.7% service retirement multiplier and eligibility for the hazardous duty supplement or opt for the higher 2.0% multiplier with no hazardous duty supplement. If they didn't elect the 2.0% multiplier, they automatically retained the 1.7% multiplier.

Q. How is a service retirement benefit calculated for a VaLORS member covered with the 2.0% multiplier who also has non-hazardous service?

A. When a VaLORS member retires with both non-hazardous service and 2.0% VaLORS service, the benefit is calculated using the 2.0% multiplier for all hazardous service and the 1.7% multiplier for the non-hazardous (VRS or JRS) service.

Example: Wanda was hired into her VaLORS-covered position in 2008, after spending 15 years in a VRS-covered position. When she retired in 2018, her 10 years of VaLORS service was calculated with the 2.0% multiplier and her 15 years of VRS service was calculated with a 1.7% multiplier.

Q. What multiplier is used to calculate the service retirement benefit of a political subdivision employee with enhanced hazardous duty benefits?

A. A political subdivision may elect to provide its employees eligible for enhanced hazardous duty coverage a service retirement multiplier of 1.85%. If the employer has not made this election, the multiplier is 1.7%.

Q. Can the multiplier for the sheriff of a locality be different than the multiplier for deputy sheriffs?

A. Yes. Sheriffs receive a 1.85% multiplier. The deputy sheriffs receive a 1.7% multiplier unless the locality has elected to provide the 1.85%.

Special Circumstances for Leaving and Returning to Hazardous Duty Positions or Transferring Between Hazardous Duty Positions

Note: See Hazardous Duty Transfers.

Q. What happens to a member's eligibility for the hazardous duty supplement if they transfer to a non-hazardous duty position?

A. If a member has met the requirement of being credited with at least 20 years of hazardous duty prior to assuming their non-hazardous position and they have not yet reached the age at which payments would end (age 65 for eligible VaLORS-covered employees and normal Social Security retirement age for employees covered by SPORS or political subdivision employees eligible for enhanced hazardous duty coverage), the member will receive a hazardous duty supplement in addition to a retirement benefit when they retire from their VRS or JRS position.

CONTINUED

Example: John was a state trooper for 23 years when he decided to take a new position with the Department of Education. When he retires from the Department of Education, he will receive the hazardous duty supplement, provided he has not yet reached his normal Social Security retirement age.

Q. If a member was in a VaLORS-covered position prior to July 1, 2001, and did not elect the 2% multiplier, what happens if they leave their position and return to a VaLORS-covered position in the future?

A. If a member leaves a VaLORS-covered position and then returns on or after July 1, 2001, the election that they made prior to July 1, 2001, to retain eligibility for the 1.7% multiplier with the hazardous duty supplement will no longer be valid. The *Code of Virginia* states that if a member is hired or <u>rehired</u> in a VaLORS-covered position on or after July 1, 2001, the multiplier in their service retirement calculation will be 2.0% for hazardous duty service and 1.7% for non-hazardous duty service.

Example: Lorna was serving in a VaLORS-covered position in early 2001 and did not elect for the 2% multiplier and instead retained her 1.7% multiplier and eligibility for the hazardous duty supplement. She left her position in 2003 for a position with her local school division. She returned to a VaLORS-covered position in 2005. Since she was rehired after July 1, 2001, her retirement benefit will be calculated with a 2.0% multiplier, and she will not be eligible for the hazardous duty supplement.

Q. What happens if a member moves from a SPORS-covered position or a position with a political subdivision that is eligible for enhanced hazardous duty coverage to a VaLORS-covered position?

A. If a member moves to a VaLORS-covered position on or after July 1, 2001 and retires under VaLORS provisions, the multiplier used in their service retirement calculation will be 2.0% on their eligible hazardous duty service and 1.7% on their non-hazardous duty service, and they will <u>not</u> be eligible for the hazardous duty supplement.

Example: Frank, a deputy sheriff with 20 years of hazardous service as of 2014, has decided to take a VaLORS-covered position. He will no longer be eligible for the hazardous duty supplement. His service retirement benefit will be calculated with the higher 2.0% multiplier applied toward his hazardous duty service and 1.7% applied to his non-hazardous duty service.

Q. What happens if a member transfers from a VaLORS-covered position to one that is covered by SPORS?

A. If a member moves from a VaLORS-covered position to one covered by SPORS and retires under SPORS provisions, the multiplier used in their service retirement calculation will be 1.85% and service rendered in their VaLORS positions will count towards the 20-year eligibility requirement for the hazardous duty supplement.

Example: Juan left his VaLORS-covered position for a state trooper position, covered under SPORS. If he retires from his SPORS-covered position, his service retirement multiplier will be 1.85%, and he will be eligible for the hazardous duty supplement. His service rendered in a VaLORS-covered position will count towards the 20-year requirement for the supplement.

Hazardous Duty Benefits
Frequently Asked Questions

Q. What happens if a member moves from a VaLORS-covered position to a position with a political subdivision that is eligible for enhanced hazardous duty coverage?
A. If a member moves from a VaLORS-covered position to a position with a political subdivision that provides enhanced hazardous duty coverage and retires from that employer, the multiplier used in their service retirement calculation will be either 1.85% or 1.7%, depending on the employer's election. Service rendered in the VaLORS position will count towards the 20-year eligibility requirement for the hazardous duty supplement. The employer must have elected to provide the hazardous duty supplement to eligible employees.

Example: Janice was serving in a VaLORS-covered position when she decided to take a sheriff's deputy position in her county. Her county has elected to provide its employees in hazardous duty positions with a 1.85% multiplier and a hazardous duty supplement. When she retires, her retirement benefit will be calculated with a multiplier of 1.85%, and she will be eligible for the supplement. The service rendered in her VaLORS position would count towards meeting the 20-year eligibility requirement for the supplement.

Q. When a member moves from a VaLORS covered position covered with the 2.0% multiplier and no supplement to a position as a state police officer or a hazardous duty position with a political subdivision providing the supplement, how is the former 2.0% service treated?
A. The multiplier applied will be 1.85% unless the position is with an employer that has not elected the 1.85% multiplier, in which case the multiplier applied to the service will be 1.7%. This service will now count toward eligibility for the supplement.

Q. If a member left a position that became covered under VaLORS prior to October 1, 1999 when VaLORS was created, will that service count toward the supplement?
A. If the member retires from a SPORS or hazardous duty covered position, the service will be counted toward the hazardous duty supplement.

Q. If a member is a retired law-enforcement officer and is subsequently employed by a local school division as a school security officer, is the member eligible to continue receiving a service retirement allowance?
A. A member who is a retired law-enforcement officer may continue to receive service retirement allowance during a subsequent period of employment by a local school division as a school security officer, so long as the member has a bona fide break in service between retirement from the sworn officers position and re-employment as a school security officer, did not retire early under an Early Retirement Incentive Program (ERIP), did not retire under an early retirement program, did not retire with an enhanced retirement benefit under the Workforce Transition Act of 1995 or Transitional Benefits Program and there was no pre-arranged commitment, either verbal or written with the school division before the retirement date.

Q. If a member of SPORS or VaLORS is employed as a school bus driver in a local school division with a critical shortage, is the member eligible to continue receiving a service retirement allowance?
A. Members of SPORS and VaLORS are not eligible to continue receiving a service retirement allowance if employed as a school bus driver in a local school division with a critical shortage.

Charlottesville Retirement System

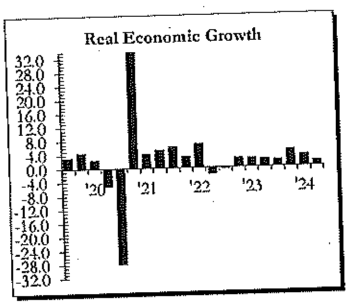
Performance Review
March 2024

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

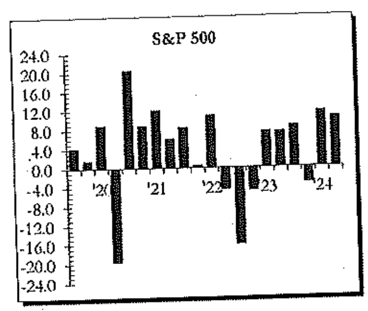
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

DOMESTIC EQUITIES

Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

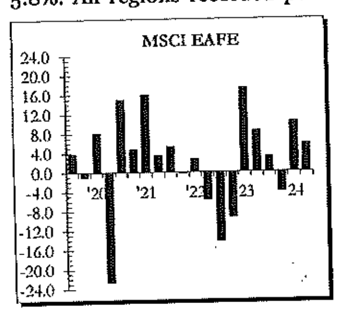
Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

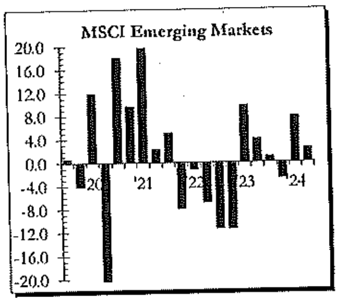
This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.8%. All regions recorded positive growth. The local currency variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar weakened against a broad basket of foreign currencies.



Japan, the largest country by weighting within the index, led the way with a remarkable 11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties. Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.



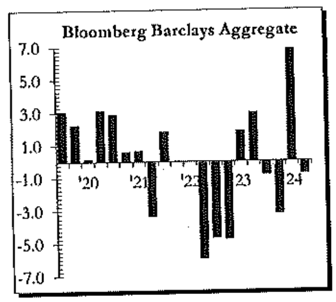
While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

BOND MARKET

Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss. Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	11.4	10.3	9.0
MC	9.5	8.6	8.2
SC	7.6	5.2	2.9

Trailing Year

	GRO	COR	VAL
LC	39.0	29.9	20.3
MC	26.3	22.3	20.4
SC	20.3	19.7	18.8

Market Summary

- **Equity markets rise broadly**
- **Interest rates projection vary**
- **Geopolitical tensions rise**
- **Global growth slowing, but positive**

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System was valued at $226,284,236, representing an increase of $11,014,766 from the December quarter's ending value of $215,269,470. Last quarter, the Fund posted withdrawals totaling $2,788,139, which offset the portfolio's net investment return of $13,802,905. Income receipts totaling $625,953 plus net realized and unrealized capital gains of $13,176,952 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the portfolio returned 6.5%, which was 1.5% above the Charlottesville Policy Index's return of 5.0% and ranked in the 3rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.9%, which was 2.7% above the benchmark's 14.2% return, ranking in the 8th percentile. Since March 2014, the portfolio returned 8.1% annualized and ranked in the 10th percentile. The Charlottesville Policy Index returned an annualized 8.0% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 10.1% last quarter; that return was 0.1% better than the Russell 3000 Index's return of 10.0% and ranked in the 37th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 29.3%, equal to the benchmark's 29.3% performance, ranking in the 31st percentile. Since March 2014, this component returned 11.5% on an annualized basis and ranked in the 40th percentile. The Russell 3000 returned an annualized 12.3% during the same period.

Large Cap Equity

During the first quarter, the large cap equity component returned 11.6%, which was 1.3% better than the Russell 1000 Index's return of 10.3% and ranked in the 35th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 32.4%, which was 2.5% better than the benchmark's 29.9% return, and ranked in the 33rd percentile. Since March 2014, this component returned 12.6% per annum and ranked in the 49th percentile. The Russell 1000 returned an annualized 12.7% over the same time frame.

Mid Cap Equity

For the first quarter, the mid cap equity segment returned 10.9%, which was 2.3% better than the Russell Mid Cap's return of 8.6% and ranked in the 19th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 31.9%, which was 9.6% above the benchmark's 22.3% return, ranking in the 6th percentile. Since March 2014, this component returned 10.5% annualized and ranked in the 48th percentile. The Russell Mid Cap returned an annualized 9.9% during the same period.

Small Cap Equity

The small cap equity segment returned 4.2% during the first quarter; that return was 1.0% below the Russell 2000 Index's return of 5.2% and ranked in the 77th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 16.5%, 3.2% below the benchmark's 19.7% performance, ranking in the 74th percentile. Since March 2014, this component returned 10.3% annualized and ranked in the 32nd percentile. The Russell 2000 returned an annualized 7.6% during the same time frame.

International Equity

During the first quarter, the international equity segment returned 7.1%, which was 2.4% better than the MSCI All Country World Ex-US Net Index's return of 4.7% and ranked in the 23rd percentile of the International Equity universe. Over the trailing year, this segment's return was 14.7%, which was 1.4% above the benchmark's 13.3% return, and ranked in the 44th percentile. Since March 2014, this component returned 4.4% annualized and ranked in the 87th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 4.3% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component gained 8.0%, which was 2.2% better than the MSCI EAFE Net Index's return of 5.8% and ranked in the 15th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 17.2%, which was 1.9% better than the benchmark's 15.3% performance, and ranked in the 28th percentile. Since March 2014, this component returned 5.1% on an annualized basis and ranked in the 70th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.8% during the same time frame.

Emerging Markets Equity

During the first quarter, the emerging markets equity segment returned 4.6%, which was 2.2% better than the MSCI Emerging Markets Net Index's return of 2.4% and ranked in the 30th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 8.1%, which was 0.1% below the benchmark's 8.2% performance, ranking in the 67th percentile.

Real Assets

For the first quarter, the real assets portion of the portfolio lost 0.4%, which was 0.9% better than the Real Assets Blended Index's return of -1.3%. Over the trailing twelve-month period, this component returned -4.0%, which was 2.5% better than the benchmark's -6.5% return. Since March 2014, this component returned 8.2% on an annualized basis, while the Real Assets Blended Index returned an annualized 6.9% over the same period.

Fixed Income

For the first quarter, the fixed income segment returned 0.0%, which was 0.8% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 13th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 2.4%, which was 0.7% better than the benchmark's 1.7% return, ranking in the 47th percentile. Since March 2014, this component returned 2.0% on an annualized basis and ranked in the 50th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.5	12.3	16.9	5.5	9.1	8.1
PUBLIC FUND RANK	(3)	(9)	(8)	(23)	(12)	(10)
Total Portfolio - Net	6.3	11.9	16.3	4.9	8.6	7.6
Policy Index	5.0	10.3	14.2	5.1	8.6	8.0
Shadow Index	5.3	10.5	14.6	4.8	8.4	7.7
Domestic Equity - Gross	10.1	20.0	29.3	8.2	13.4	11.5
DOMESTIC EQUITY RANK	(37)	(29)	(31)	(51)	(42)	(40)
Russell 3000	10.0	19.3	29.3	9.8	14.3	12.3
S&P 1500	10.3	19.2	29.2	11.0	13.7	12.1
Large Cap Equity - Gross	11.6	21.8	32.4	9.3	14.3	12.6
LARGE CAP RANK	(35)	(33)	(33)	(71)	(55)	(49)
Russell 1000	10.3	19.6	29.9	10.5	14.8	12.7
S&P 500	10.6	19.4	29.9	11.5	15.0	13.0
Mid Cap Equity - Gross	10.9	22.4	31.9	8.9	14.2	10.5
MID CAP RANK	(19)	(5)	(6)	(31)	(13)	(48)
Russell Mid	8.6	16.8	22.3	6.1	11.1	9.9
S&P 400	10.0	17.6	23.3	7.0	11.7	10.0
Small Cap Equity - Gross	4.2	11.9	16.5	3.6	10.0	10.3
SMALL CAP RANK	(77)	(67)	(74)	(53)	(64)	(32)
Russell 2000	5.2	13.8	19.7	-0.1	8.1	7.6
S&P 600	2.5	12.1	15.9	2.3	9.1	8.8
International Equity - Gross	7.1	12.8	14.7	1.3	6.0	4.4
INTERNATIONAL EQUITY RANK	(23)	(29)	(44)	(71)	(76)	(87)
ACWI Ex-US Net	4.7	10.6	13.3	1.9	6.0	4.3
Developed Markets Equity - Gross	8.0	14.4	17.2	5.1	7.6	5.1
INTERNATIONAL EQUITY RANK	(15)	(21)	(28)	(34)	(52)	(70)
MSCI EAFE Net	5.8	12.0	15.3	4.8	7.3	4.8
Emerging Markets Equity - Gross	4.6	8.3	8.1	-7.0	2.3	----
EMERGING MARKETS RANK	(30)	(47)	(67)	(80)	(79)	----
MSCI EM Net	2.4	7.2	8.2	-5.1	2.2	2.9
Real Assets - Gross	-0.4	-3.7	-4.0	7.0	6.3	8.2
Real Assets Index	-1.3	-5.1	-6.5	4.8	4.4	6.9
Fixed Income - Gross	0.0	3.4	2.4	-1.8	0.9	2.0
CORE FIXED INCOME RANK	(13)	(35)	(47)	(19)	(51)	(50)
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5
Gov/Credit	-0.7	2.7	1.7	-2.4	0.6	1.7

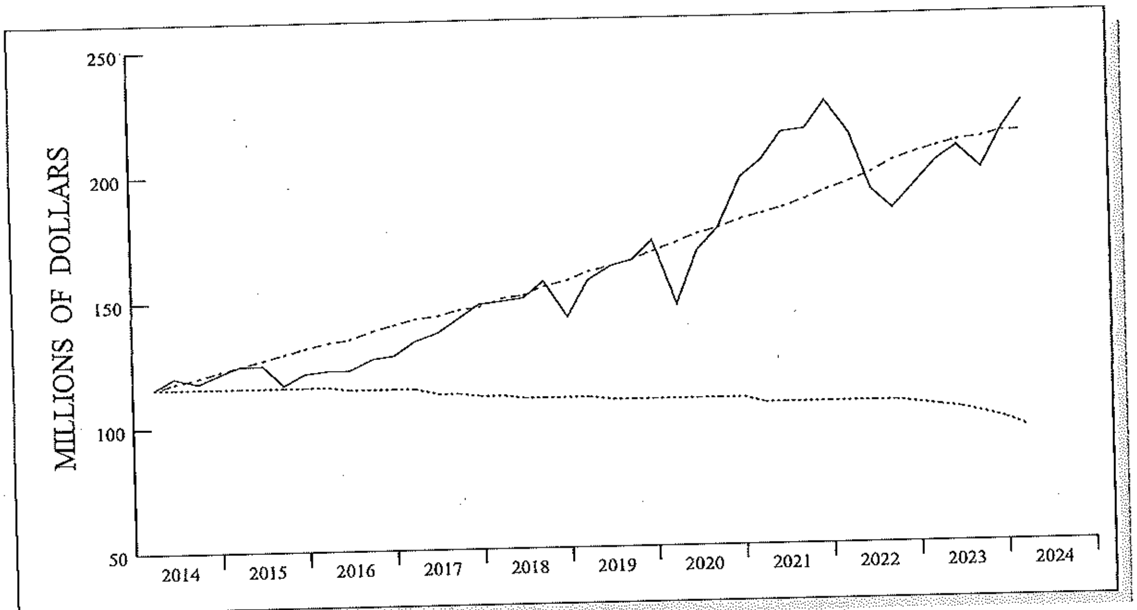
ASSET ALLOCATION

Large Cap Equity	33.3%	$ 75,438,167
Mid Cap Equity	15.4%	34,947,544
Small Cap	8.4%	18,971,776
Int'l Developed	9.0%	20,409,741
Emerging Markets	3.2%	7,290,838
Real Assets	14.5%	32,900,845
Fixed Income	15.0%	33,979,169
Cash	1.0%	2,346,156
Total Portfolio	100.0%	$ 226,284,236

INVESTMENT RETURN

Market Value 12/2023	$ 215,269,470
Contribs / Withdrawals	-2,788,139
Income	625,953
Capital Gains / Losses	13,176,952
Market Value 3/2024	$ 226,284,236

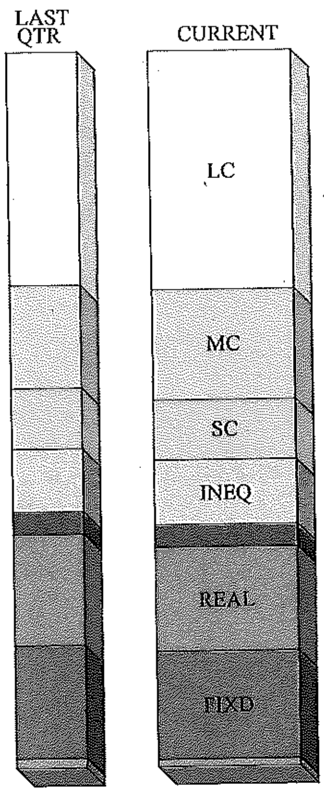
INVESTMENT GROWTH



———	ACTUAL RETURN
- - - - -	7.5%
....	0.0%

VALUE ASSUMING
7.5% RETURN $ 214,404,235

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 215,269,470	$ 116,344,370
NET CONTRIBUTIONS	- 2,788,139	- 20,166,740
INVESTMENT RETURN	13,802,905	130,106,606
ENDING VALUE	$ 226,284;236	$ 226,284,236
INCOME	625,953	21,584,299
CAPITAL GAINS (LOSSES)	13,176,952	108,522,307
INVESTMENT RETURN	13,802,905	130,106,606



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 75, 438, 167	33.3%	30.0%	3.3%
MID CAP EQUITY	34, 947, 544	15.4%	12.5%	2.9%
SMALL CAP EQUITY	18, 971, 776	8.4%	7.5%	0.9%
DEVELOPED MARKETS EQUITY	20, 409, 741	9.0%	10.0%	-1.0%
EMERGING MARKETS EQUITY	7, 290, 838	3.2%	5.0%	-1.8%
REAL ASSETS	32, 900, 845	14.5%	15.0%	-0.5%
FIXED INCOME	33, 979, 169	15.0%	20.0%	-5.0%
CASH & EQUIVALENT	2, 346, 156	1.0%	0.0%	1.0%
TOTAL FUND	$ 226, 284, 236	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)	6.5 (3)	12.3 (9)	16.9 (8)	5.5 (23)	9.1 (12)	8.1 (10)	03/14
Policy Index		*5.0 ----*	*10.3 ----*	*14.2 ----*	*5.1 ----*	*8.6 ----*	*8.0 ----*	*03/14*
SSGA Fossil Fuel Free	(LC Core)	10.5 (54)	19.6 (50)	30.4 (46)	11.0 (52)	---- ----	11.0 (52)	03/21
S&P 500		*10.6 ----*	*19.4 ----*	*29.9 ----*	*11.5 ----*	*15.0 ----*	*11.5 ----*	*03/21*
Brown LCG	(LC Growth)	10.8 (68)	---- ----	---- ----	---- ----	---- ----	27.1 (58)	09/23
Russell 1000G		*11.4 ----*	*23.2 ----*	*39.0 ----*	*12.5 ----*	*18.5 ----*	*27.2 ----*	*09/23*
Cornerstone	(LC Value)	13.4 (6)	24.9 (12)	34.1 (9)	11.9 (22)	15.4 (14)	11.5 (23)	03/14
Russell 1000V		*9.0 ----*	*15.6 ----*	*20.3 ----*	*8.1 ----*	*10.3 ----*	*9.0 ----*	*03/14*
Davenport	(Mid Cap)	11.2 (15)	23.8 (3)	35.1 (2)	9.6 (27)	15.1 (7)	14.1 (7)	12/15
Russell Mid		*8.6 ----*	*16.8 ----*	*22.3 ----*	*6.1 ----*	*11.1 ----*	*11.3 ----*	*12/15*
SSGA 400	(Mid Cap)	10.0 (32)	17.8 (34)	23.5 (42)	7.0 (51)	11.8 (53)	10.1 (45)	12/14
S&P 400		*10.0 ----*	*17.6 ----*	*23.3 ----*	*7.0 ----*	*11.7 ----*	*10.1 ----*	*12/14*
SSgA R2000G Index	(SC Growth)	7.6 (45)	12.5 (39)	20.4 (44)	-2.6 (64)	7.4 (94)	7.9 (98)	03/14
Russell 2000G		*7.6 ----*	*12.4 ----*	*20.3 ----*	*-2.7 ----*	*7.4 ----*	*7.9 ----*	*03/14*
ACM	(SC Value)	2.5 (91)	11.1 (87)	14.1 (87)	7.0 (43)	10.9 (56)	11.1 (9)	03/14
Russell 2000V		*2.9 ----*	*15.1 ----*	*18.8 ----*	*2.2 ----*	*8.2 ----*	*6.9 ----*	*03/14*
SSgA EAFE	(Intl Eq)	5.9 (36)	12.1 (33)	15.7 (37)	5.1 (34)	7.7 (49)	6.2 (30)	06/18
MSCI EAFE Net		*5.8 ----*	*12.0 ----*	*15.3 ----*	*4.8 ----*	*7.3 ----*	*5.9 ----*	*06/18*
Artisan	(Intl Eq Gro)	10.1 (14)	15.9 (11)	17.3 (20)	4.4 (20)	8.0 (61)	5.8 (70)	03/14
EAFE Growth Net		*7.0 ----*	*10.2 ----*	*13.3 ----*	*2.8 ----*	*7.8 ----*	*5.9 ----*	*03/14*
SSGA Int'l	(Intl Eq Val)	7.8 (5)	15.0 (11)	18.6 (14)	6.0 (33)	6.9 (60)	4.4 (75)	03/14
EAFE Value Net		*4.5 ----*	*13.7 ----*	*17.3 ----*	*6.6 ----*	*6.4 ----*	*3.5 ----*	*03/14*
Axiom	(Emerging Mkt)	6.6 (8)	9.6 (41)	8.4 (66)	-8.5 (88)	2.5 (75)	3.9 (39)	09/14
MSCI EM Net		*2.4 ----*	*7.2 ----*	*8.2 ----*	*-5.1 ----*	*2.2 ----*	*2.8 ----*	*09/14*
SSgA EMGM	(Emerging Mkt)	2.3 (60)	6.9 (60)	7.7 (68)	-5.2 (62)	2.1 (80)	2.0 (68)	06/18
MSCI EM Net		*2.4 ----*	*7.2 ----*	*8.2 ----*	*-5.1 ----*	*2.2 ----*	*2.0 ----*	*06/18*
PRISA		-2.7 ----	-9.9 ----	-11.6 ----	3.3 ----	3.8 ----	7.1 ----	03/14
NCREIF ODCE		*-2.4 ----*	*-8.9 ----*	*-11.3 ----*	*3.4 ----*	*3.5 ----*	*6.8 ----*	*03/14*
PRISA II		-2.1 ----	-10.4 ----	-12.3 ----	3.5 ----	3.8 ----	7.3 ----	09/14
NCREIF ODCE		*-2.4 ----*	*-8.9 ----*	*-11.3 ----*	*3.4 ----*	*3.5 ----*	*6.4 ----*	*09/14*
Ceres Farms, LLC		3.0 ----	10.0 ----	14.3 ----	18.5 ----	15.0 ----	11.1 ----	12/15
NCREIF Farmland		*0.7 ----*	*2.8 ----*	*3.6 ----*	*7.4 ----*	*6.1 ----*	*6.2 ----*	*12/15*
UBS		2.4 ----	5.8 ----	7.5 ----	8.6 ----	6.9 ----	6.4 ----	03/16
NCREIF Farmland		*0.7 ----*	*2.8 ----*	*3.6 ----*	*7.4 ----*	*6.1 ----*	*6.2 ----*	*03/16*
Earnest Partners	(Core Fixed)	0.0 (13)	3.3 (37)	2.4 (48)	-1.7 (16)	0.9 (53)	2.0 (52)	03/14
Aggregate Index		*-0.8 ----*	*2.6 ----*	*1.7 ----*	*-2.5 ----*	*0.4 ----*	*1.5 ----*	*03/14*

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.29	.667	0.42	0.29	106.2	103.9
Domestic Equity	Russell 3000	-1.59	.500	0.50	-0.64	96.7	107.0
SSGA Fossil Fuel Free	S&P 500	-0.81	.417	0.65	-0.46	101.5	105.8
Cornerstone	Russell 1000V	3.00	.667	0.74	0.92	133.5	111.0
Davenport	Russell Mid	3.12	.667	0.54	0.81	127.3	104.5
SSGA 400	S&P 400	0.03	.917	0.45	0.58	100.2	99.9
SSgA R2000G Index	Russell 2000G	0.07	.917	-0.13	0.94	100.1	99.7
ACM	Russell 2000V	5.33	.417	0.47	0.56	103.2	61.1
Int'l Equity	ACWI Ex-US Net	-0.65	.417	0.08	-0.23	104.2	107.9
SSgA EAFE	MSCI EAFE Net	0.34	.917	0.31	1.99	101.2	99.1
Artisan	EAFE Growth Net	1.77	.333	0.26	0.29	93.6	87.1
SSGA Int'l	EAFE Value Net	-0.71	.500	0.36	-0.07	106.6	114.7
Axiom	MSCI EM Net	-2.77	.333	-0.55	-0.70	100.7	121.2
SSgA EMGM	MSCI EM Net	-0.14	.500	-0.41	-0.51	98.6	99.9
PRISA	NCREIF ODCE	0.04	.500	0.25	-0.05	97.3	97.7
PRISA II	NCREIF ODCE	0.08	.583	0.26	0.10	106.3	106.0
Ceres Farms, LLC	NCREIF Farmland	11.14	1.000	6.16	6.19	233.6	----
UBS	NCREIF Farmland	3.74	.667	3.10	0.59	110.1	----
Earnest Partners	Aggregate Index	0.39	.583	-0.47	0.59	88.0	83.0

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.49	.750	0.66	0.46	104.7	101.9
Domestic Equity	Russell 3000	-1.40	.550	0.71	-0.28	100.6	106.8
Cornerstone	Russell 1000V	4.63	.750	0.80	1.43	128.8	103.3
Davenport	Russell Mid	4.70	.600	0.76	0.69	113.5	94.4
SSGA 400	S&P 400	0.06	.900	0.58	0.83	100.2	99.9
SSgA R2000G Index	Russell 2000G	0.02	.800	0.37	0.12	99.9	99.9
ACM	Russell 2000V	4.93	.500	0.61	0.06	80.4	62.1
Int'l Equity	ACWI Ex-US Net	0.05	.550	0.35	0.05	103.2	102.9
SSgA EAFE	MSCI EAFE Net	0.38	.950	0.44	2.47	101.3	99.1
Artisan	EAFE Growth Net	0.58	.400	0.45	0.03	94.7	93.1
SSGA Int'l	EAFE Value Net	0.81	.500	0.40	0.08	104.2	101.3
Axiom	MSCI EM Net	0.34	.550	0.17	0.12	110.0	106.6
SSgA EMGM	MSCI EM Net	-0.09	.550	0.15	-0.58	99.3	99.9
PRISA	NCREIF ODCE	0.48	.650	0.39	0.22	101.8	95.8
PRISA II	NCREIF ODCE	0.23	.650	0.37	0.25	110.5	109.3
Ceres Farms, LLC	NCREIF Farmland	8.17	1.000	4.36	4.09	231.8	----
UBS	NCREIF Farmland	3.19	.700	2.74	0.44	104.8	----
Earnest Partners	Aggregate Index	0.57	.550	-0.03	0.35	91.8	81.4

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.03	.625	0.70	0.09	102.3	103.2
Domestic Equity	Russell 3000	-1.23	.550	0.72	-0.31	98.4	105.0
Cornerstone	Russell 1000V	2.00	.625	0.70	0.59	120.5	107.6
SSgA R2000G Index	Russell 2000G	0.03	.875	0.43	0.11	99.9	99.8
ACM	Russell 2000V	6.20	.575	0.72	0.30	90.9	59.3
Int'l Equity	ACWI Ex-US Net	0.10	.600	0.29	0.09	106.2	105.6
Artisan	EAFE Growth Net	0.15	.450	0.38	-0.01	96.6	96.5
SSGA Int'l	EAFE Value Net	1.06	.500	0.29	0.23	108.1	101.2
PRISA	NCREIF ODCE	0.59	.600	1.15	0.31	102.9	95.8
Earnest Partners	Aggregate Index	0.69	.650	0.26	0.38	93.9	77.1

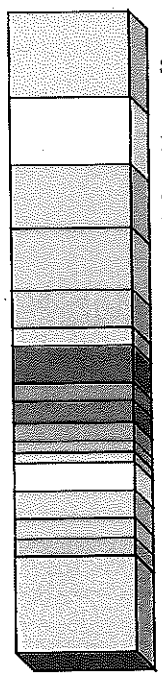
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSGA Fossil Fuel Free	S&P 500	-0.1	0.5	-0.5	N/A
Brown LCG	Russell 1000G	-0.6	N/A	N/A	N/A
Cornerstone	Russell 1000V	4.4	13.8	3.8	5.1
Davenport	Russell Mid	2.6	12.8	3.5	4.0
SSGA 400	S&P 400	0.0	0.2	0.0	0.1
SSgA R2000G Index	Russell 2000G	0.0	0.1	0.1	0.0
ACM	Russell 2000V	-0.4	-4.7	4.8	2.7
SSgA EAFE	MSCI EAFE Net	0.1	0.4	0.3	0.4
Artisan	EAFE Growth Net	3.1	4.0	1.6	0.2
SSGA Int'l	EAFE Value Net	3.3	1.3	-0.6	0.5
Axiom	MSCI EM Net	4.2	0.2	-3.4	0.3
SSgA EMGM	MSCI EM Net	-0.1	-0.5	-0.1	-0.1
PRISA	NCREIF ODCE	-0.3	-0.3	-0.1	0.3
PRISA II	NCREIF ODCE	0.3	-1.0	0.1	0.3
Ceres Farms, LLC	NCREIF Farmland	2.3	10.7	11.1	8.9
UBS	NCREIF Farmland	1.7	3.9	1.2	0.8
Earnest Partners	Aggregate Index	0.8	0.7	0.8	0.5
Total Portfolio	**Policy Index**	**1.5**	**2.7**	**0.4**	**0.5**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2023	Net Cashflow	Net Investment Return	Market Value March 31st, 2024
SSGA Fossil Fuel Free (LCC)	10.5	29,854,468	-2,500,000	2,951,042	30,305,510
Brown LCG (LCG)	10.8	21,632,434	0	2,328,337	23,960,771
Cornerstone (LCV)	13.4	19,728,896	0	2,637,366	22,366,262
Davenport (MC)	11.2	19,887,140	-1,040	2,220,551	22,106,651
SSGA 400 (MC)	10.0	12,045,299	0	1,200,076	13,245,375
SSgA R2000G Index (SCG)	7.6	5,831,715	0	441,866	6,273,581
ACM (SCV)	2.5	12,786,465	0	322,289	13,108,754
SSgA EAFE (INEQ)	5.9	5,880,143	0	345,679	6,225,822
Artisan (INEG)	10.1	6,840,371	0	675,655	7,516,026
SSGA Int'l (INEV)	7.8	6,185,781	0	482,112	6,667,893
Axiom (EMKT)	6.6	3,677,740	-9,802	243,111	3,911,049
SSgA EMGM (EMKT)	2.3	3,303,655	0	76,134	3,379,789
PRISA (REAL)	-2.7	10,342,234	-112,157	-277,574	9,952,503
PRISA II (REAL)	-2.1	10,023,567	-93,057	-212,474	9,718,036
Ceres Farms, LLC (FARM)	3.0	7,033,613	-57,272	213,883	7,190,224
UBS (FARM)	2.4	5,912,593	-14,811	142,300	6,040,082
Earnest Partners (FIXD)	0.0	34,246,119	0	11,722	34,257,841
Cash (CASH)	---	57,237	0	830	58,067
Total Portfolio	**6.5**	**215,269,470**	**-2,788,139**	**13,802,905**	**226,284,236**

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Fossil Fuel Free (LCC)	$30,305,510	13.4	22.5
Brown LCG (LCG)	$23,960,771	10.6	0.0
Cornerstone (LCV)	$22,366,262	9.9	7.5
Davenport (MC)	$22,106,651	9.8	7.5
SSGA 400 (MC)	$13,245,375	5.9	5.0
SSgA R2000G Index (SCG)	$6,273,581	2.8	2.5
ACM (SCV)	$13,108,754	5.8	5.0
SSgA EAFE (INEQ)	$6,225,822	2.8	2.5
Artisan (INEG)	$7,516,026	3.3	5.0
SSGA Int'l (INEV)	$6,667,893	2.9	2.5
Axiom (EMKT)	$3,911,049	1.7	2.5
SSgA EMGM (EMKT)	$3,379,789	1.5	2.5
PRISA (REAL)	$9,952,503	4.4	5.0
PRISA II (REAL)	$9,718,036	4.3	5.0
Ceres Farms, LLC (FARM)	$7,190,224	3.2	2.5
UBS (FARM)	$6,040,082	2.7	2.5
Earnest Partners (FIXD)	$34,257,841	15.1	20.0
Cash (CASH)	$58,067	0.0	0.0
Total Portfolio	**$226,284,236**	**100.0**	**100.0**

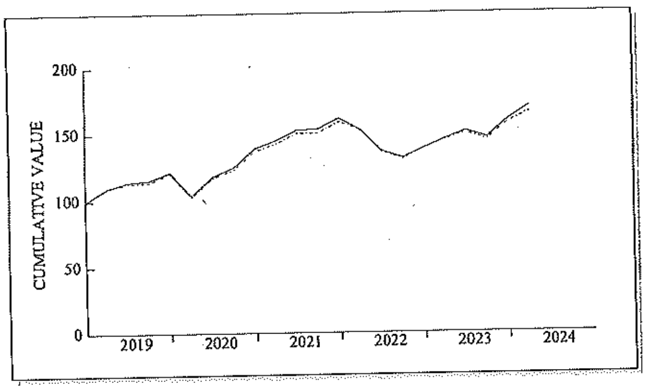
MANAGER FEE SUMMARY - ONE QUARTER

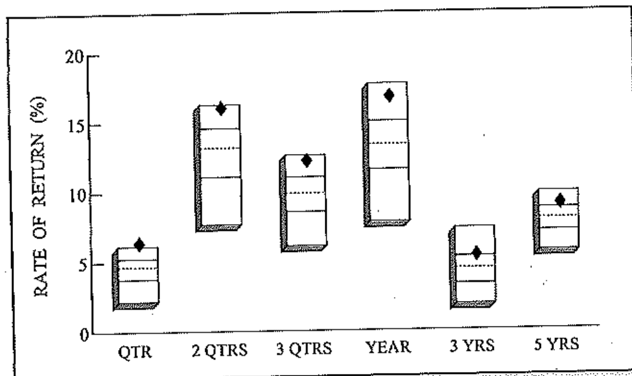
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Fossil Fuel Free (LCC)	$30,305,510	10.5	$3,789	0.01	10.4	0.05
Brown LCG (LCG)	$23,960,771	10.8	$38,762	0.18	10.6	0.72
Cornerstone (LCV)	$22,366,262	13.4	$22,365	0.11	13.3	0.45
Davenport (MC)	$22,106,651	11.2	$30,132	0.15	11.0	0.61
SSGA 400 (MC)	$13,245,375	10.0	$1,656	0.01	9.9	0.05
SSgA R2000G Index (SCG)	$6,273,581	7.6	$783	0.01	7.6	0.05
ACM (SCV)	$13,108,754	2.5	$26,217	0.21	2.3	0.82
SSgA EAFE (INEQ)	$6,225,822	5.9	$933	0.02	5.9	0.06
Artisan (INEG)	$7,516,026	10.1	$17,850	0.26	9.9	1.05
SSGA Int'l (INEV)	$6,667,893	7.8	$7,900	0.13	7.7	0.51
Axiom (EMKT)	$3,911,049	6.6	$9,802	0.27	6.4	1.07
SSgA EMGM (EMKT)	$3,379,789	2.3	$846	0.03	2.3	0.10
PRISA (REAL)	$9,952,503	-2.7	$25,855	0.25	-2.9	1.00
PRISA II (REAL)	$9,718,036	-2.1	$30,071	0.30	-2.4	1.21
Ceres Farms, LLC (FARM)	$7,190,224	3.0	$57,272	0.81	2.2	3.30
UBS (FARM)	$6,040,082	2.4	$14,811	0.25	2.2	1.01
Earnest Partners (FIXD)	$34,257,841	0.0	$20,556	0.06	0.0	0.24
Total Portfolio	**$226,284,236**	**6.5**	**$309,600**	**0.14**	**6.3**	**0.58**

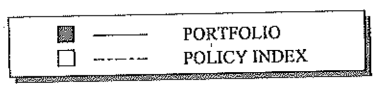
Portfolio	Fee Schedule
SSGA Fossil Fuel Reserves Free Index	5 bps per annum
Brown Advisory	80 bps on the first $10mm 60 bps on the next $15mm 50 bps on the next $25mm 40 bps bps on the balance over $50mm
Cornerstone	40 bps per annum
Davenport	70 bps on the first $5mm 50 bps thereafter
SSGA 400	5 bps per annum on the first $50mm 4 bps on the next $50mm 3.5 bps thereafter
SSGA Russell 2000 Growth	5 bps per annum on the first $50mm 4 bps on the next $50mm 3.5 bps thereafter
Atlanta Capital	80 bps per annum
SSGA EAFE	6 bps per annum on the first $50mm 5 bps on the next $50mm 4 bps thereafter
Artisan Partners	95 bps per annum
SSGA International Alpha	75 bps on the first $25mm 65 bps on the next $25mm 55 bps on the next $50mm 45 bps thereafter
Axiom	100 bps on the first $25mm 90 bps on the next $25mm 70 bps thereafter
SSGA Emerging Markets	10 bps per annum
PRISA SA	100 bps per annum
PRISA II	120 bps per annum
Ceres Partners	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
UBS Agrivest	Management fee: 0.955% Incentive fee: variable 0% - 0.25% over preferred return of CPI + 5%
Earnest Partners	25 bps on the first $20mm 20 bps on the next $30mm 18 bps on the next $50mm 12 bps on the next $100mm 10 bps thereafter

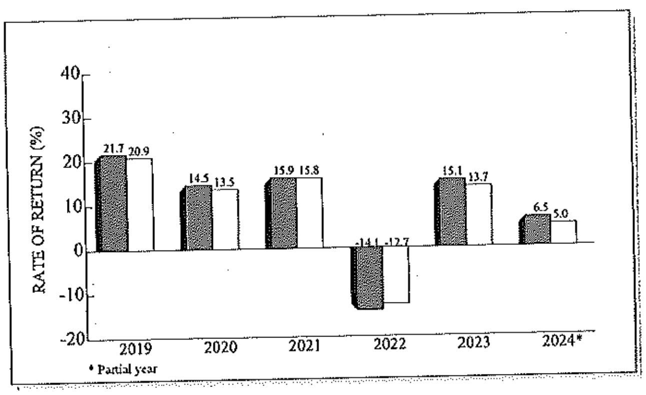
TOTAL RETURN COMPARISONS





Public Fund Universe





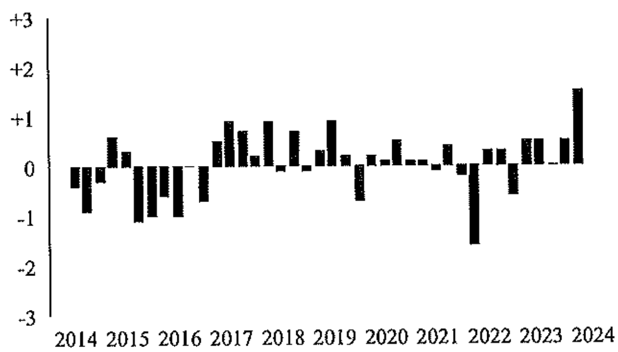
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	6.5	16.2	12.3	16.9	5.5	9.1
(RANK)	(3)	(6)	(9)	(8)	(23)	(12)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
Policy Idx	*5.0*	*14.0*	*10.3*	*14.2*	*5.1*	*8.6*

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: CHARLOTTESVILLE POLICY INDEX

VARIATION FROM BENCHMARK

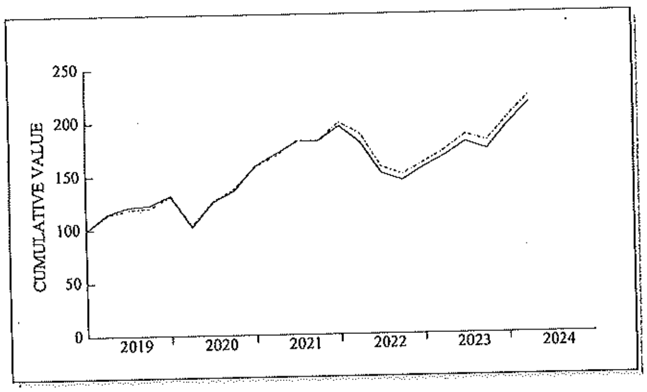


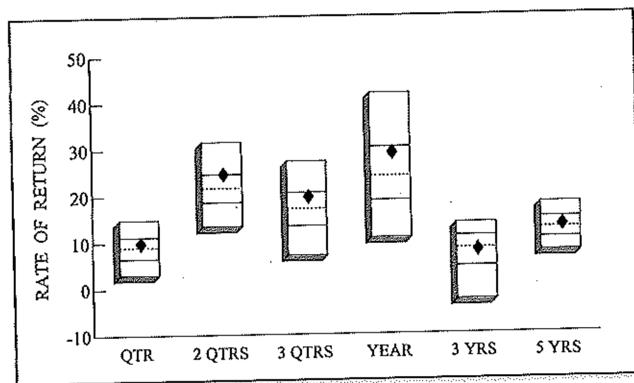
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/24	6.5	5.0	1.5

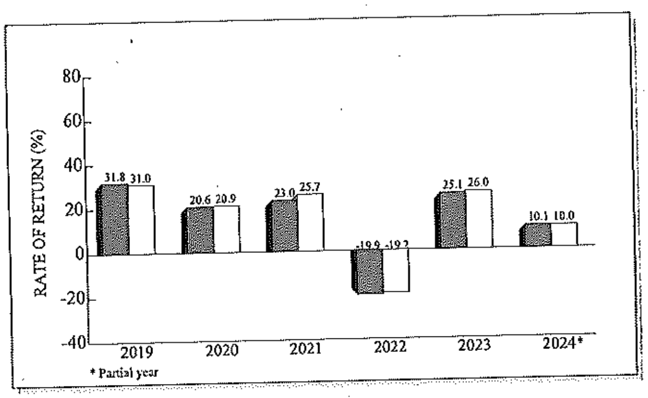
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



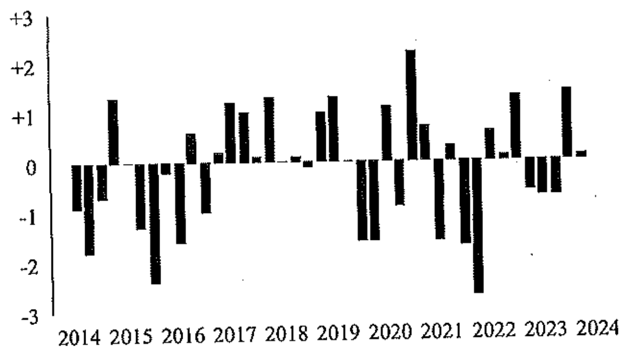
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.1	25.0	20.0	29.3	8.2	13.4
(RANK)	(37)	(24)	(29)	(31)	(51)	(42)
5TH %ILE	14.9	31.6	27.4	41.9	13.8	18.0
25TH %ILE	11.2	24.7	20.6	30.3	11.0	14.8
MEDIAN	9.0	21.7	17.1	24.1	8.3	12.6
75TH %ILE	6.6	18.6	13.4	18.8	4.5	10.4
95TH %ILE	3.1	13.5	7.1	10.7	-2.7	7.6
Russ 3000	*10.0*	*23.3*	*19.3*	*29.3*	*9.8*	*14.3*

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

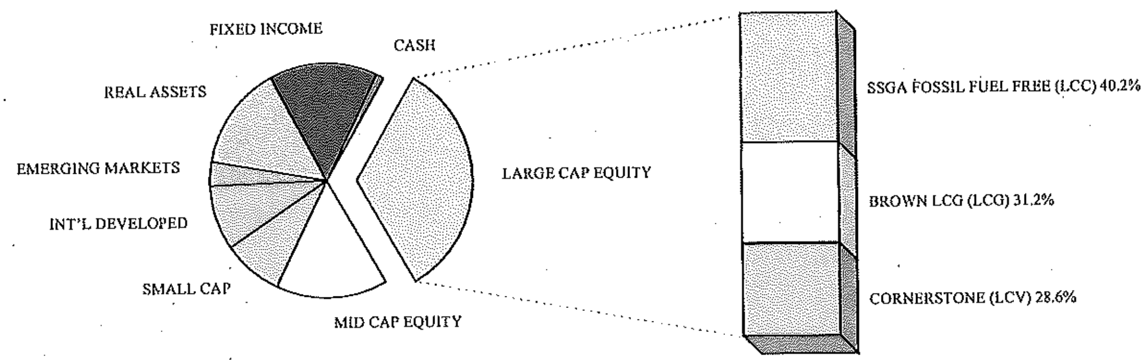


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

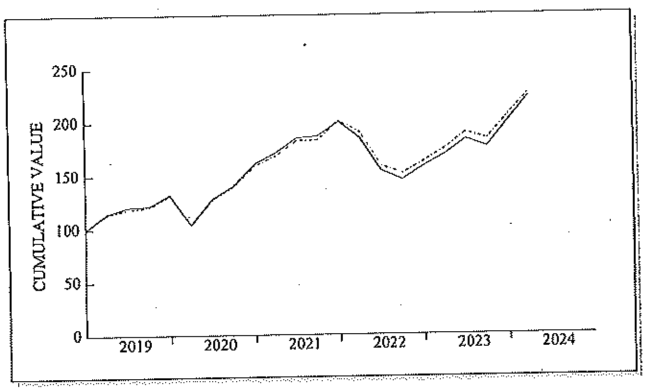
Date	Portfolio	Benchmark	Difference
6/14	4.0	4.9	-0.9
9/14	-1.8	0.0	-1.8
12/14	4.5	5.2	-0.7
3/15	3.1	1.8	1.3
6/15	0.1	0.1	0.0
9/15	-8.5	-7.2	-1.3
12/15	3.9	6.3	-2.4
3/16	0.8	1.0	-0.2
6/16	1.0	2.6	-1.6
9/16	5.0	4.4	0.6
12/16	3.2	4.2	-1.0
3/17	5.9	5.7	0.2
6/17	4.2	3.0	1.2
9/17	5.6	4.6	1.0
12/17	6.4	6.3	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
3/24	10.1	10.0	0.1

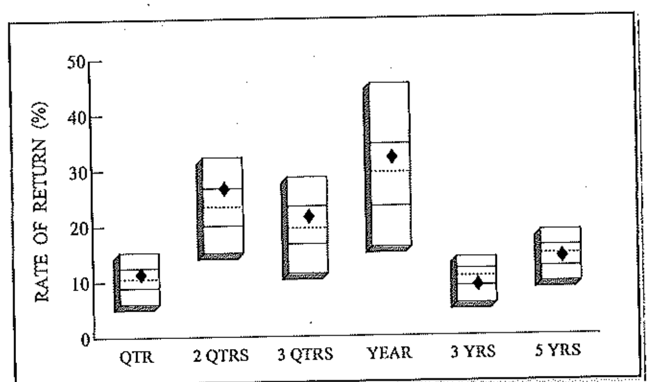
LARGE CAP EQUITY MANAGER SUMMARY



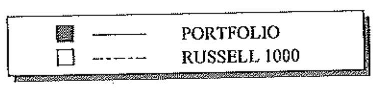
		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA FOSSIL FUEL FREE	(Large Cap Core)	10.5 (54)	19.6 (50)	30.4 (46)	11.0 (52)	---- ----	$30,305,510
S&P 500		*10.6* ----	*19.4* ----	*29.9* ----	*11.5* ----	*15.0* ----	----
BROWN LCG	(Large Cap Growth)	10.8 (68)	---- ----	---- ----	---- ----	---- ----	$23,960,771
Russell 1000 Growth		*11.4* ----	*23.2* ----	*39.0* ----	*12.5* ----	*18.5* ----	----
CORNERSTONE	(Large Cap Value)	13.4 (6)	24.9 (12)	34.1 (9)	11.9 (22)	15.4 (14)	$22,366,262
Russell 1000 Value		*9.0* ----	*15.6* ----	*20.3* ----	*8.1* ----	*10.3* ----	----
Russell 1000		*10.3* ----	*19.6* ----	*29.9* ----	*10.5* ----	*14.8* ----	----

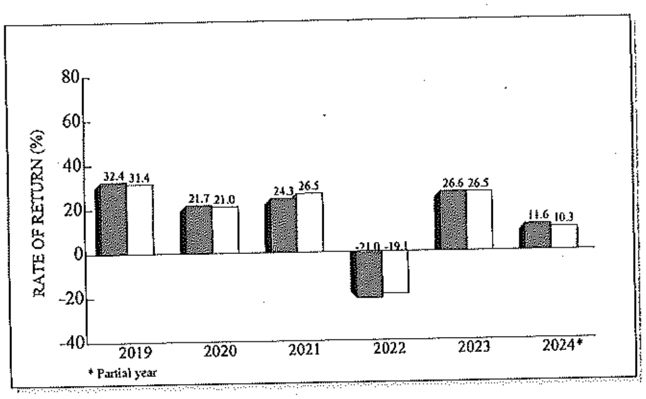
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





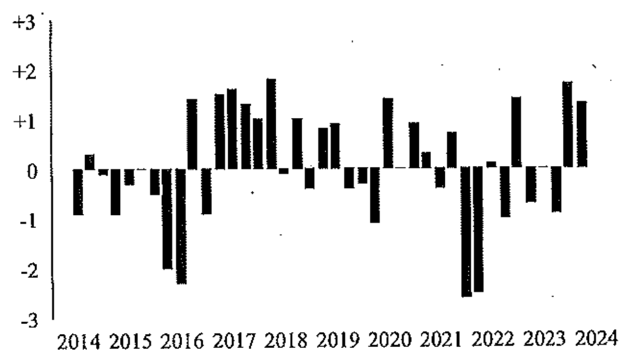
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	11.6	26.9	21.8	32.4	9.3	14.3
(RANK)	(35)	(24)	(33)	(33)	(71)	(55)
5TH %ILE	15.3	32.3	28.7	45.4	14.0	18.8
25TH %ILE	12.5	26.7	23.4	34.6	12.0	16.0
MEDIAN	10.6	23.4	19.5	29.5	10.7	14.6
75TH %ILE	8.9	20.0	16.6	23.3	9.0	12.3
95TH %ILE	6.0	15.1	11.3	16.0	5.8	9.6
Russ 1000	*10.3*	*23.5*	*19.6*	*29.9*	*10.5*	*14.8*

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

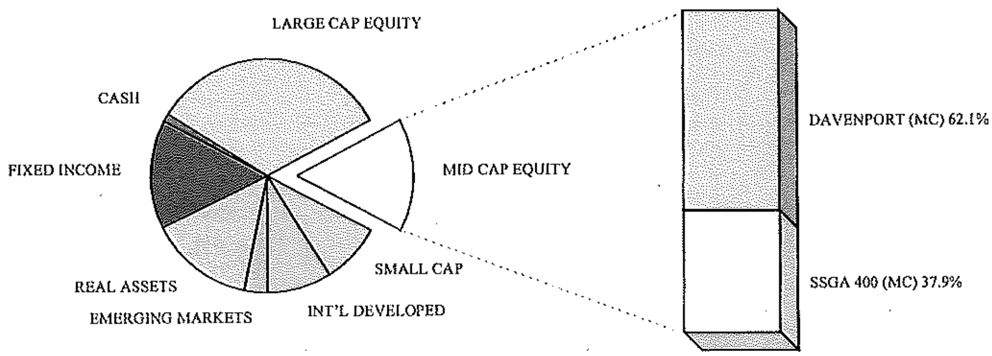


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

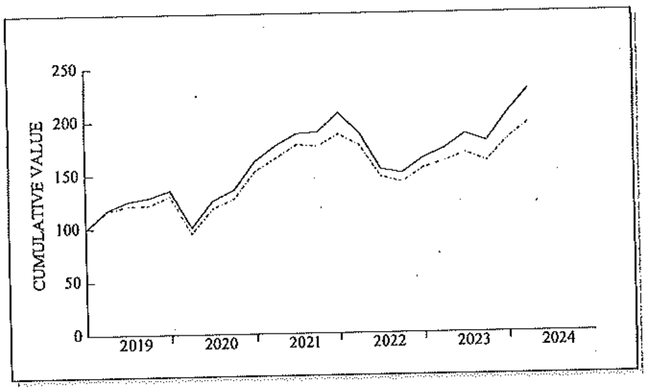
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.0	0.7	0.3
12/14	4.8	4.9	-0.1
3/15	0.7	1.6	-0.9
6/15	-0.2	0.1	-0.3
9/15	-6.8	-6.8	0.0
12/15	6.0	6.5	-0.5
3/16	-0.8	1.2	-2.0
6/16	0.2	2.5	-2.3
9/16	5.4	4.0	1.4
12/16	2.9	3.8	-0.9
3/17	7.5	6.0	1.5
6/17	4.7	3.1	1.6
9/17	5.8	4.5	1.3
12/17	7.6	6.6	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
3/24	11.6	10.3	1.3

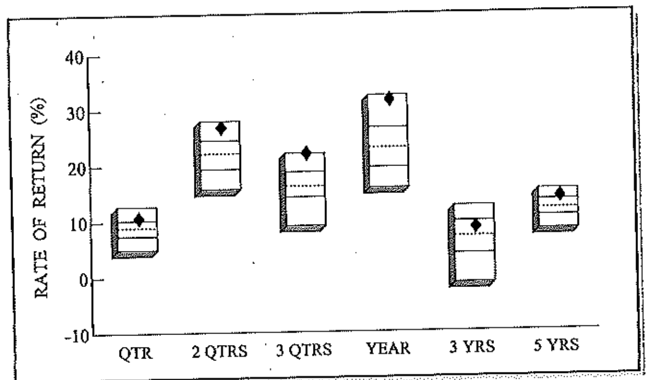
MID CAP EQUITY MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DAVENPORT	(Mid Cap)	11.2 (15)	23.8 (3)	35.1 (2)	9.6 (27)	15.1 (7)	$22,106,651
Russell Mid Cap		*8.6* ----	*16.8* ----	*22.3* ----	*6.1* ----	*11.1* ----	----
SSGA 400	(Mid Cap)	10.0 (32)	17.8 (34)	23.5 (42)	7.0 (51)	11.8 (53)	$13,245,375
S&P 400		*10.0* ----	*17.6* ----	*23.3* ----	*7.0* ----	*11.7* ----	----
Russell Mid Cap		*8.6* ----	*16.8* ----	*22.3* ----	*6.1* ----	*11.1* ----	----

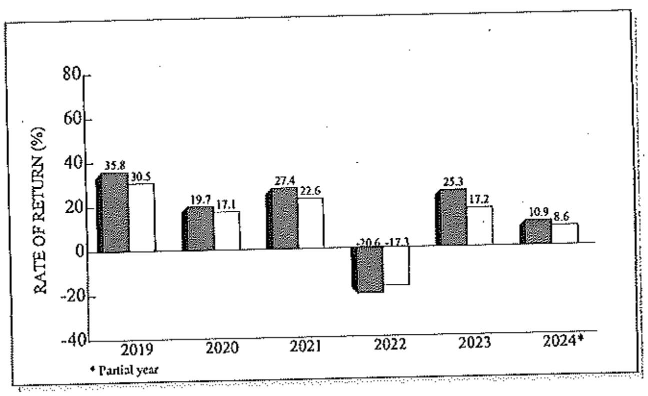
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
RUSSELL MID



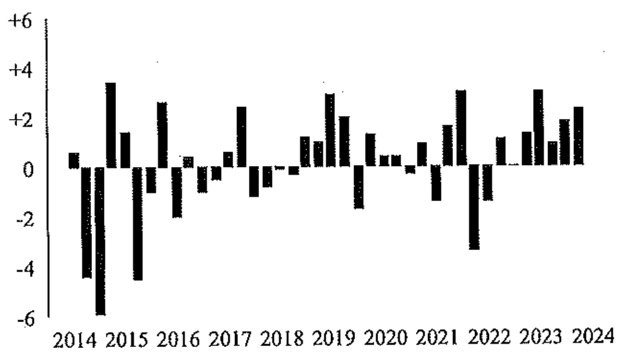
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.9	27.2	22.4	31.9	8.9	14.2
(RANK)	(19)	(8)	(5)	(6)	(31)	(13)
5TH %ILE	12.8	28.0	22.1	32.5	12.5	15.3
25TH %ILE	10.3	24.5	18.8	26.7	9.7	13.4
MEDIAN	9.0	22.2	16.2	23.1	7.0	11.9
75TH %ILE	7.5	19.4	14.3	19.6	3.9	10.5
95TH %ILE	5.0	15.8	9.1	15.8	-1.3	8.2
Russ MC	*8.6*	*22.5*	*16.8*	*22.3*	*6.1*	*11.1*

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

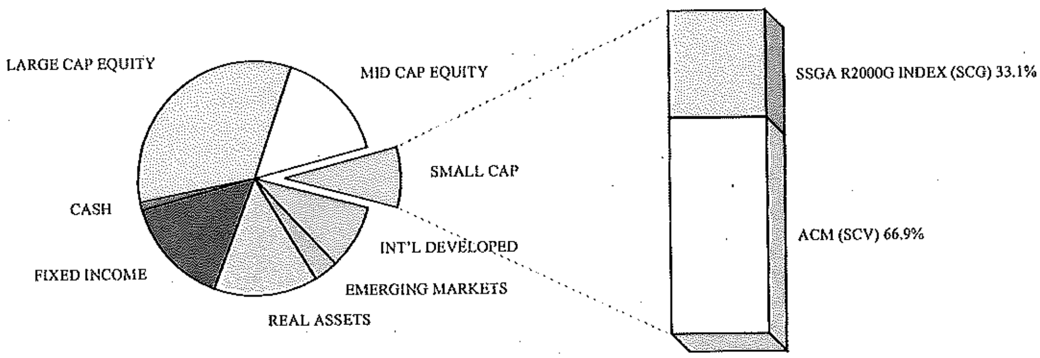


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

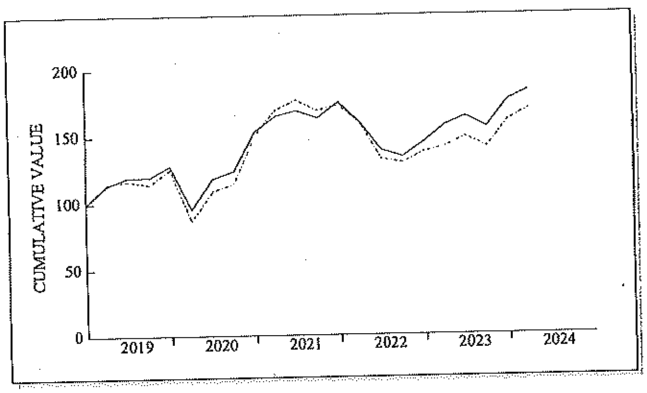
Date	Portfolio	Benchmark	Difference
6/14	5.6	5.0	0.6
9/14	-6.1	-1.7	-4.4
12/14	0.0	5.9	-5.9
3/15	7.4	4.0	3.4
6/15	-0.1	-1.5	1.4
9/15	-12.5	-8.0	-4.5
12/15	2.6	3.6	-1.0
3/16	4.8	2.2	2.6
6/16	1.2	3.2	-2.0
9/16	4.9	4.5	0.4
12/16	2.2	3.2	-1.0
3/17	4.6	5.1	-0.5
6/17	3.3	2.7	0.6
9/17	5.9	3.5	2.4
12/17	4.9	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
3/24	10.9	8.6	2.3

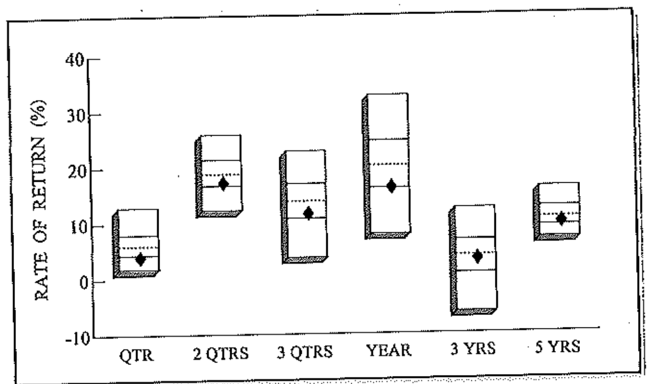
SMALL CAP EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
		TOTAL RETURNS AND RANKINGS					
SSGA R2000G INDEX	(Small Cap Growth)	7.6 (45)	12.5 (39)	20.4 (44)	-2.6 (64)	7.4 (94)	$6,273,581
Russell 2000 Growth		*7.6 ----*	*12.4 ----*	*20.3 ----*	*-2.7 ----*	*7.4 ----*	----
ACM	(Small Cap Value)	2.5 (91)	11.1 (87)	14.1 (87)	7.0 (43)	10.9 (56)	$13,108,754
Russell 2000 Value		*2.9 ----*	*15.1 ----*	*18.8 ----*	*2.2 ----*	*8.2 ----*	----
Russell 2000		*5.2 ----*	*13.8 ----*	*19.7 ----*	*-0.1 ----*	*8.1 ----*	----

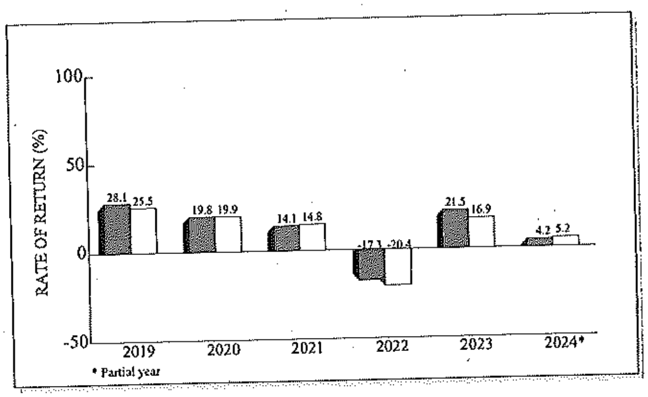
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



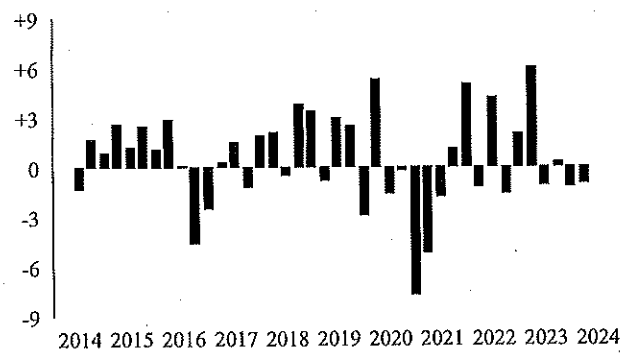
					---ANNUALIZED---	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.2	17.5	11.9	16.5	3.6	10.0
(RANK)	(77)	(69)	(67)	(74)	(53)	(64)
5TH %ILE	12.9	25.9	22.9	32.7	12.4	16.1
25TH %ILE	8.1	21.4	17.0	24.6	6.7	12.6
MEDIAN	6.0	18.9	13.8	20.2	3.9	10.6
75TH %ILE	4.4	16.8	10.8	16.1	0.8	9.1
95TH %ILE	1.9	12.3	3.8	7.9	-6.2	7.0
Russ 2000	*5.2*	*19.9*	*13.8*	*19.7*	*-0.1*	*8.1*

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

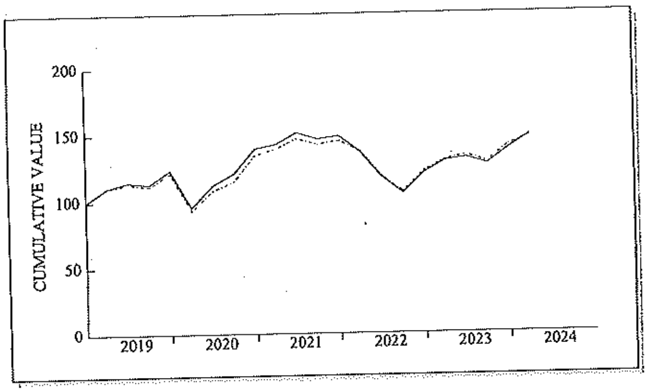


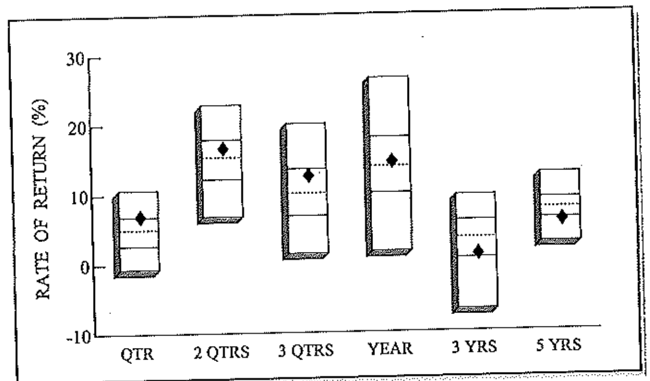
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/24	4.2	5.2	-1.0

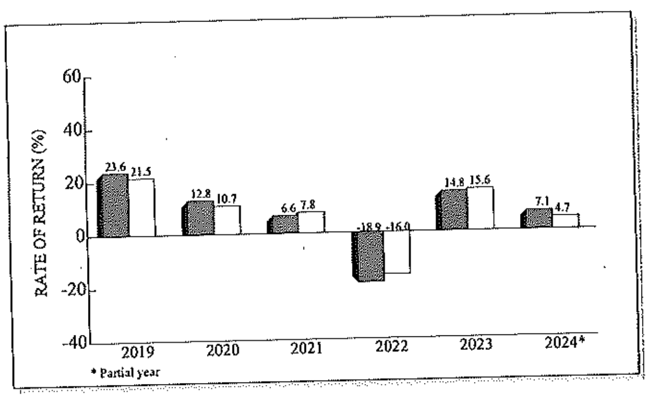
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

■ ———	PORTFOLIO
□ - - - - -	ACWI EX-US NET



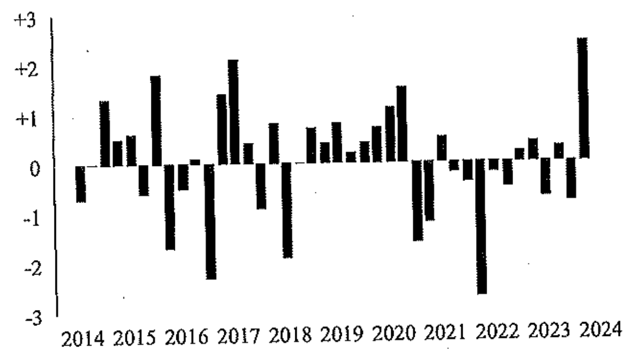
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.1	16.8	12.8	14.7	1.3	6.0
(RANK)	(23)	(36)	(29)	(44)	(71)	(76)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
ACWI Ex-US N	*4.7*	*14.9*	*10.6*	*13.3*	*1.9*	*6.0*

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

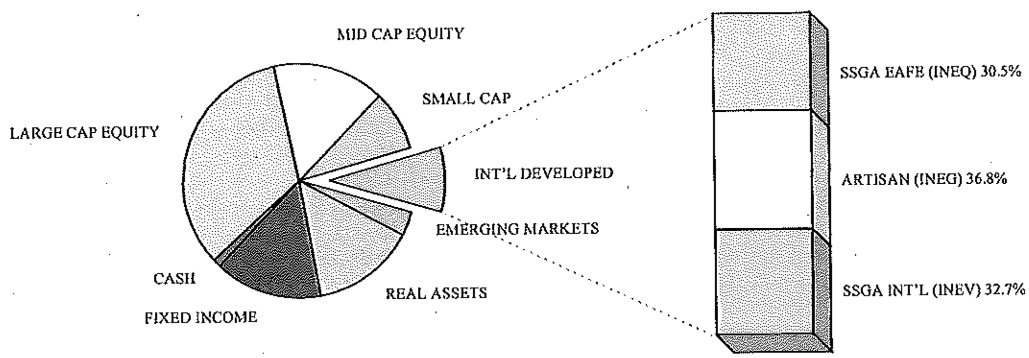


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/24	7.1	4.7	2.4

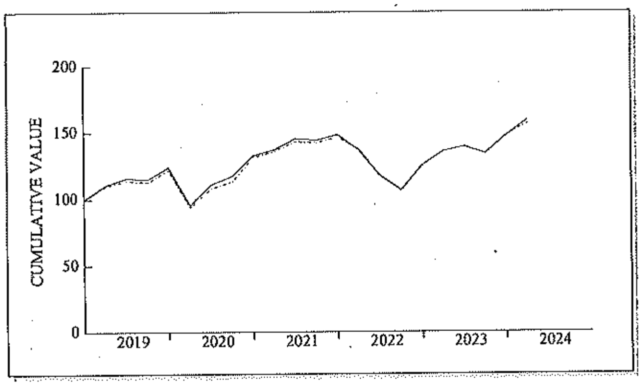
DEVELOPED MARKETS EQUITY MANAGER SUMMARY

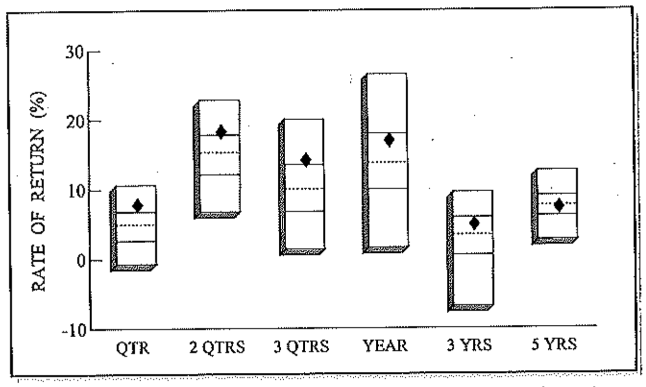


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	5.9 (36)	12.1 (33)	15.7 (37)	5.1 (34)	7.7 (49)	$6,225,822
MSCI EAFE Net		*5.8 ----*	*12.0 ----*	*15.3 ----*	*4.8 ----*	*7.3 ----*	----
ARTISAN	(International Growth)	10.1 (14)	15.9 (11)	17.3 (20)	4.4 (20)	8.0 (61)	$7,516,026
MSCI EAFE Growth Net		*7.0 ----*	*10.2 ----*	*13.3 ----*	*2.8 ----*	*7.8 ----*	----
SSGA INT'L	(International Value)	7.8 (5)	15.0 (11)	18.6 (14)	6.0 (33)	6.9 (60)	$6,667,893
MSCI EAFE Value Net		*4.5 ----*	*13.7 ----*	*17.3 ----*	*6.6 ----*	*6.4 ----*	----
MSCI EAFE Net		*5.8 ----*	*12.0 ----*	*15.3 ----*	*4.8 ----*	*7.3 ----*	----

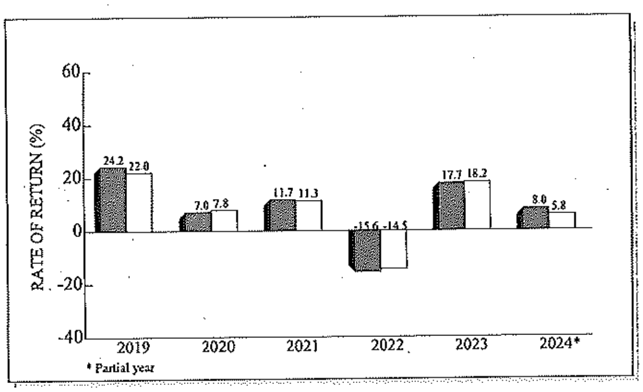
DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO	
MSCI EAFE NET	



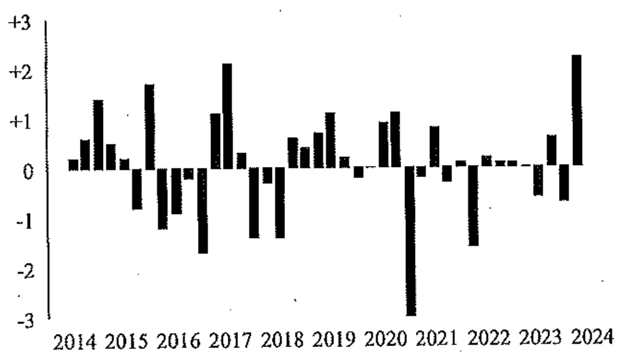
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.0	18.5	14.4	17.2	5.1	7.6
(RANK)	(15)	(20)	(21)	(28)	(34)	(52)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
EAFE Net	*5.8*	*16.8*	*12.0*	*15.3*	*4.8*	*7.3*

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

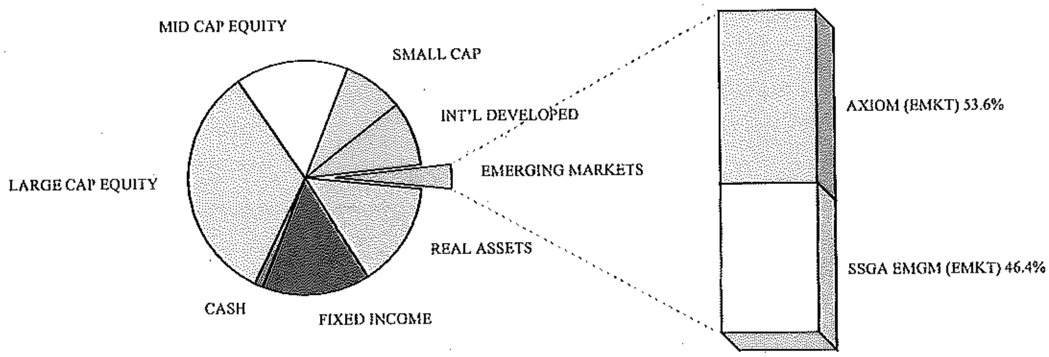


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

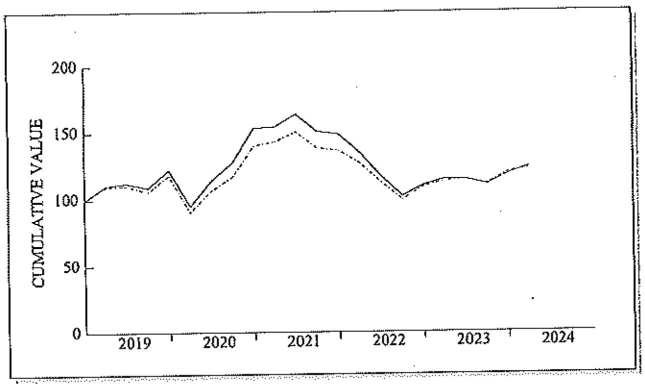
Date	Portfolio	Benchmark	Difference
6/14	4.3	4.1	0.2
9/14	-5.3	-5.9	0.6
12/14	-2.2	-3.6	1.4
3/15	5.4	4.9	0.5
6/15	0.8	0.6	0.2
9/15	-11.0	-10.2	-0.8
12/15	6.4	4.7	1.7
3/16	-4.2	-3.0	-1.2
6/16	-2.4	-1.5	-0.9
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
3/17	8.3	7.2	1.1
6/17	8.2	6.1	2.1
9/17	5.7	5.4	0.3
12/17	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
3/24	8.0	5.8	2.2

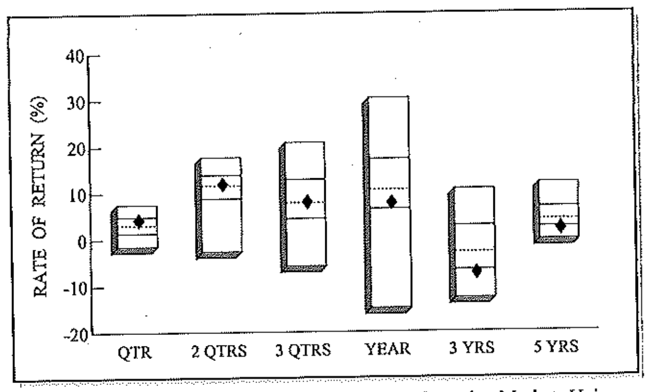
EMERGING MARKETS EQUITY MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AXIOM	(Emerging Markets)	6.6 (8)	9.6 (41)	8.4 (66)	-8.5 (88)	2.5 (75)	$3,911,049
SSGA EMGM	(Emerging Markets)	2.3 (60)	6.9 (60)	7.7 (68)	-5.2 (62)	2.1 (80)	$3,379,789
MSCI Emerging Markets Net		*2.4 ----*	*7.2 ----*	*8.2 ----*	*-5.1 ----*	*2.2 ----*	----
MSCI Emerging Markets Net		*2.4 ----*	*7.2 ----*	*8.2 ----*	*-5.1 ----*	*2.2 ----*	----

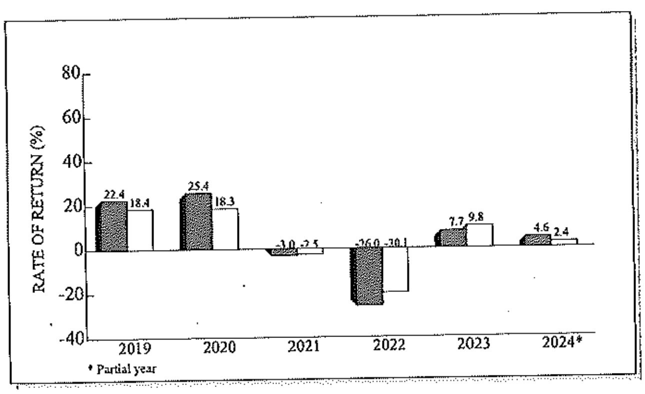
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

■ ———	PORTFOLIO
□ -·-·-·	MSCI EM NET



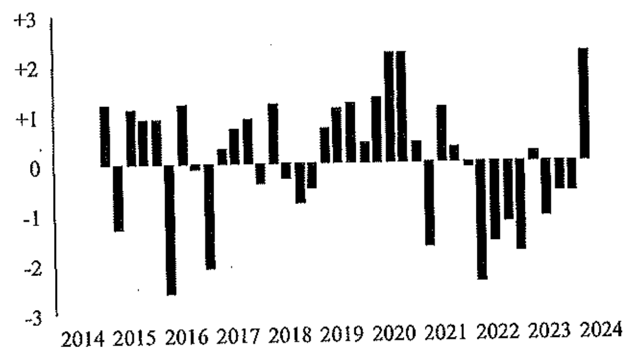
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.6	12.2	8.3	8.1	-7.0	2.3
(RANK)	(30)	(44)	(47)	(67)	(80)	(79)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
EM Net	*2.4*	*10.4*	*7.2*	*8.2*	*-5.1*	*2.2*

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

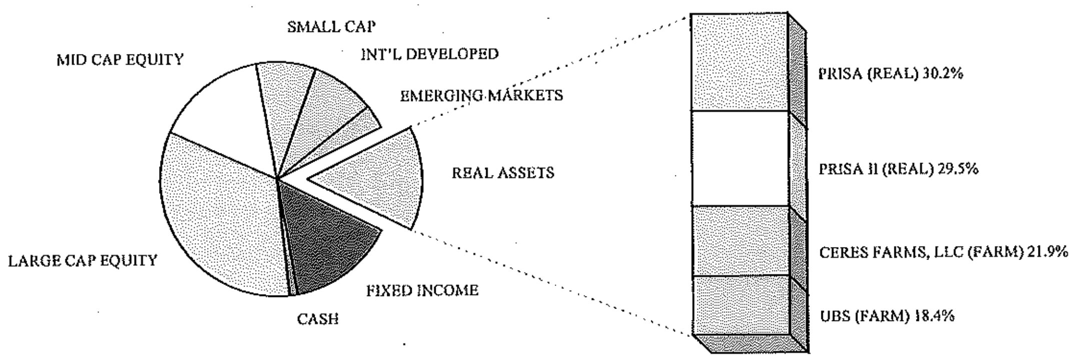


Total Quarters Observed	38
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	17
Batting Average	.553

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
3/24	4.6	2.4	2.2

REAL ASSETS MANAGER SUMMARY

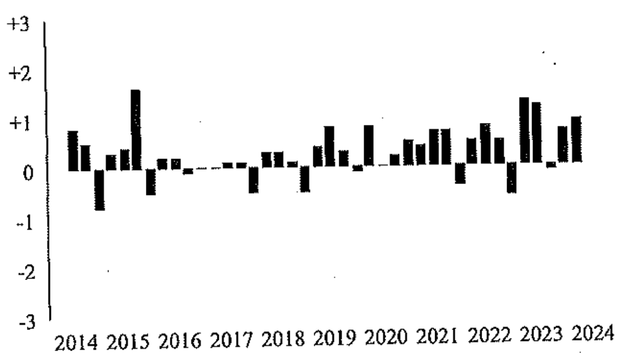


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRISA		-2.7 ----	-9.9 ----	-11.6 ----	3.3 ----	3.8 ----	$9,952,503
PRISA II		-2.1 ----	-10.4 ----	-12.3 ----	3.5 ----	3.8 ----	$9,718,036
NCREIF NFI-ODCE Index		*-2.4 ----*	*-8.9 ----*	*-11.3 ----*	*3.4 ----*	*3.5 ----*	----
CERES FARMS, LLC		3.0 ----	10.0 ----	14.3 ----	18.5 ----	15.0 ----	$7,190,224
UBS		2.4 ----	5.8 ----	7.5 ----	8.6 ----	6.9 ----	$6,040,082
NCREIF Farmland Index		*0.7 ----*	*2.8 ----*	*3.6 ----*	*7.4 ----*	*6.1 ----*	----
Real Assets Blended Index		*-1.3 ----*	*-5.1 ----*	*-6.5 ----*	*4.8 ----*	*4.4 ----*	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

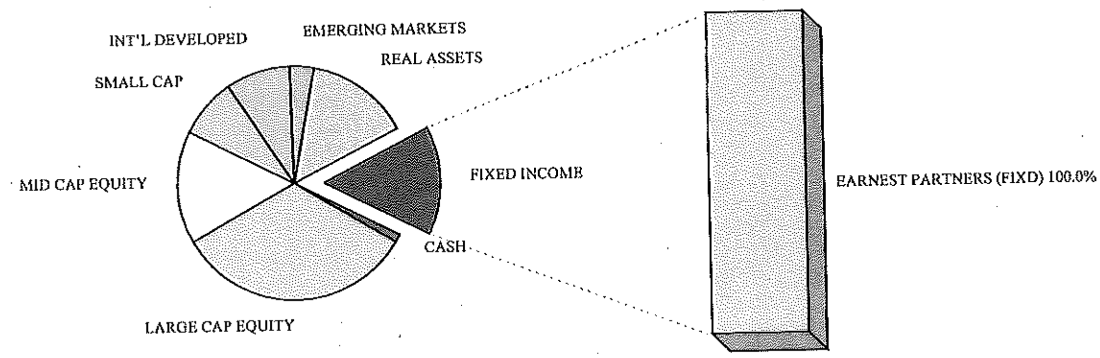


Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

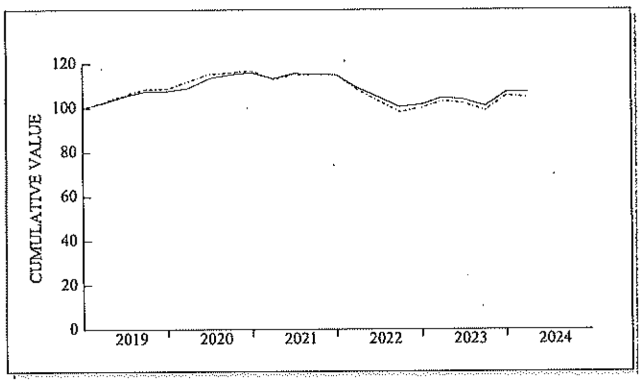
Date	Portfolio	Benchmark	Difference
6/14	3.3	2.5	0.8
9/14	3.1	2.6	0.5
12/14	3.6	4.4	-0.8
3/15	3.3	3.0	0.3
6/15	3.3	2.9	0.4
9/15	4.9	3.3	1.6
12/15	3.2	3.7	-0.5
3/16	2.1	1.9	0.2
6/16	2.0	1.8	0.2
9/16	1.7	1.8	-0.1
12/16	2.4	2.4	0.0
3/17	1.3	1.3	0.0
6/17	1.8	1.7	0.1
9/17	1.7	1.6	0.1
12/17	1.9	2.4	-0.5
3/18	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
3/24	-0.4	-1.3	0.9

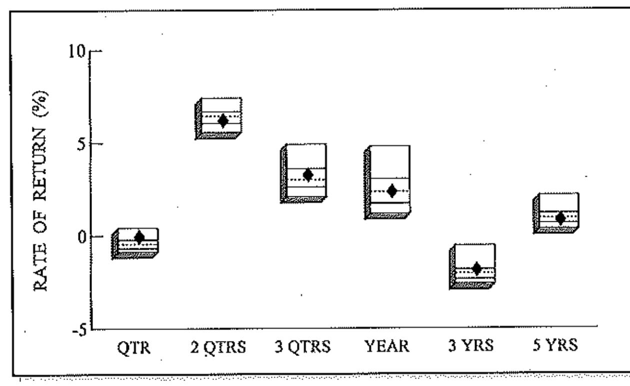
FIXED INCOME MANAGER SUMMARY



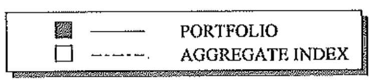
		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
EARNEST PARTNERS	(Core Fixed Income)	0.0 (13)	3.3 (37)	2.4 (48)	-1.7 (16)	0.9 (53)	$34,257,841
Bloomberg Aggregate Index		*-0.8 ----*	*2.6 ----*	*1.7 ----*	*-2.5 ----*	*0.4 ----*	----
Bloomberg Aggregate Index		*-0.8 ----*	*2.6 ----*	*1.7 ----*	*-2.5 ----*	*0.4 ----*	----

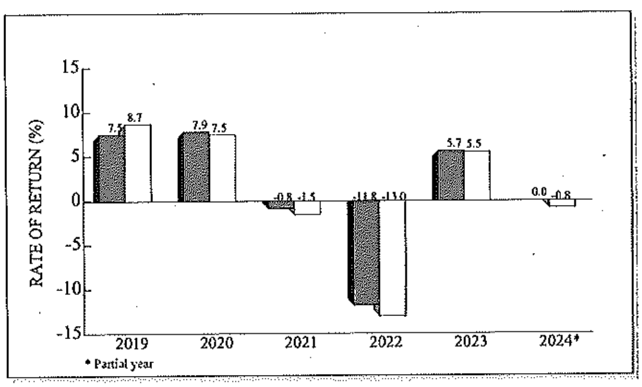
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe





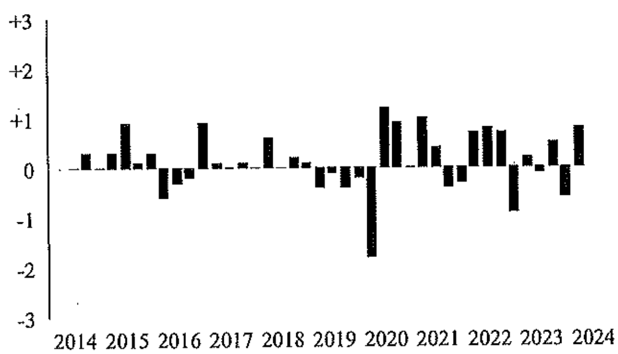
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	6.3	3.4	2.4	-1.8	0.9
(RANK)	(13)	(63)	(35)	(47)	(19)	(51)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	***-0.8***	***6.0***	***2.6***	***1.7***	***-2.5***	***0.4***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

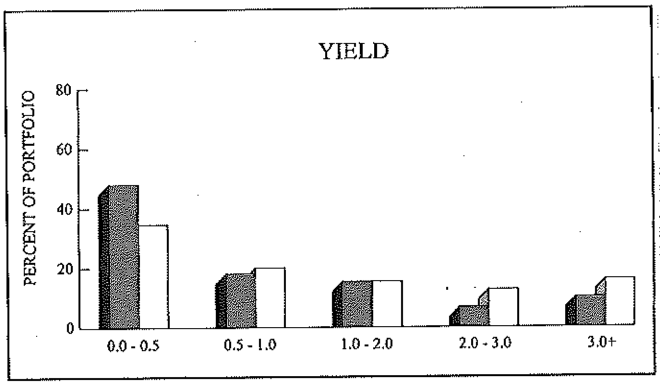


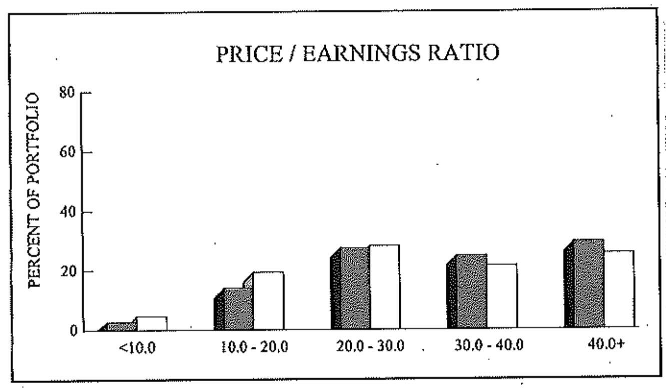
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

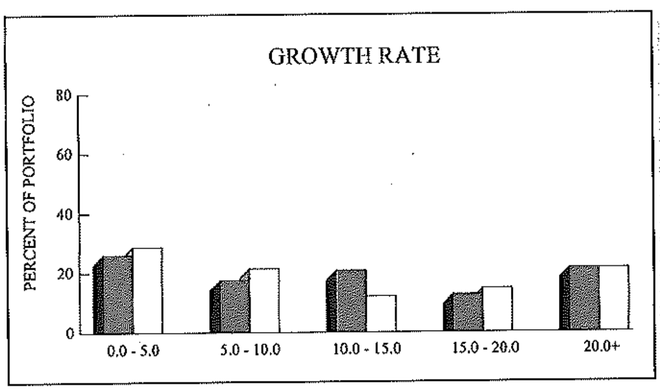
Date	Portfolio	Benchmark	Difference
6/14	2.0	2.0	0.0
9/14	0.5	0.2	0.3
12/14	1.8	1.8	0.0
3/15	1.9	1.6	0.3
6/15	-0.8	-1.7	0.9
9/15	1.3	1.2	0.1
12/15	-0.3	-0.6	0.3
3/16	2.4	3.0	-0.6
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.1	-3.0	0.9
3/17	0.9	0.8	0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.4	0.4	0.0
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
3/24	0.0	-0.8	0.8

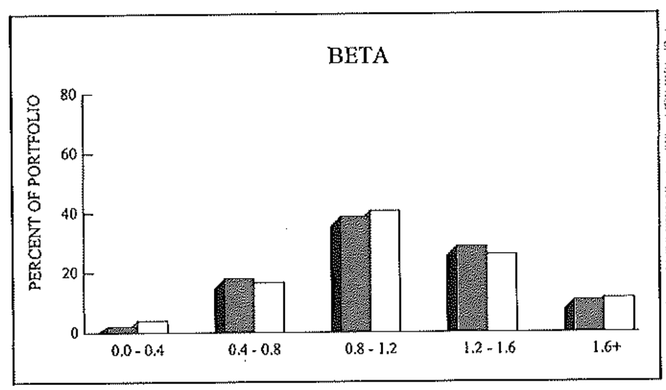
STOCK CHARACTERISTICS



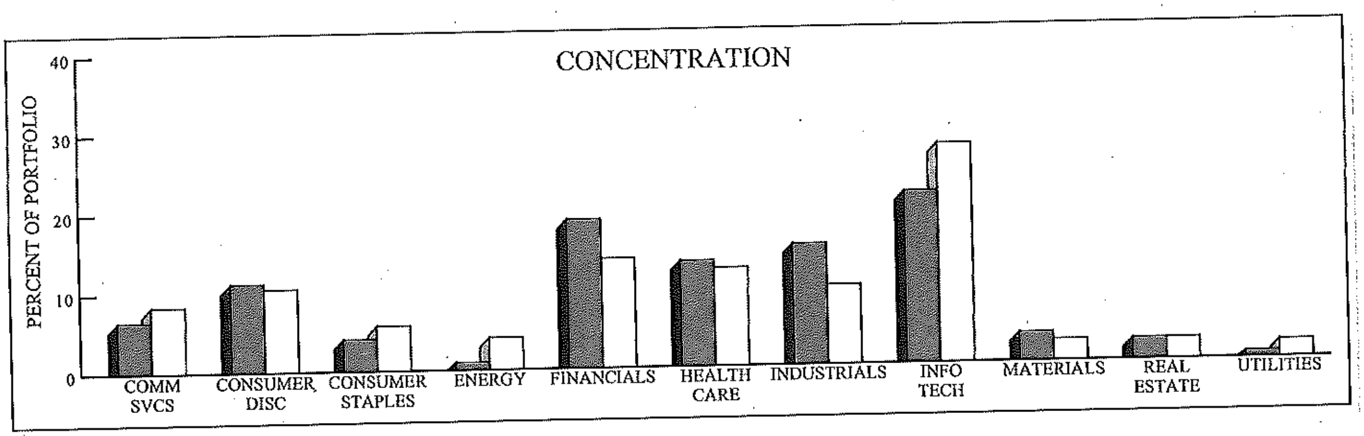


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,911	1.0%	14.9%	36.6	1.10
RUSSELL 3000	2,950	1.4%	15.8%	33.9	1.09

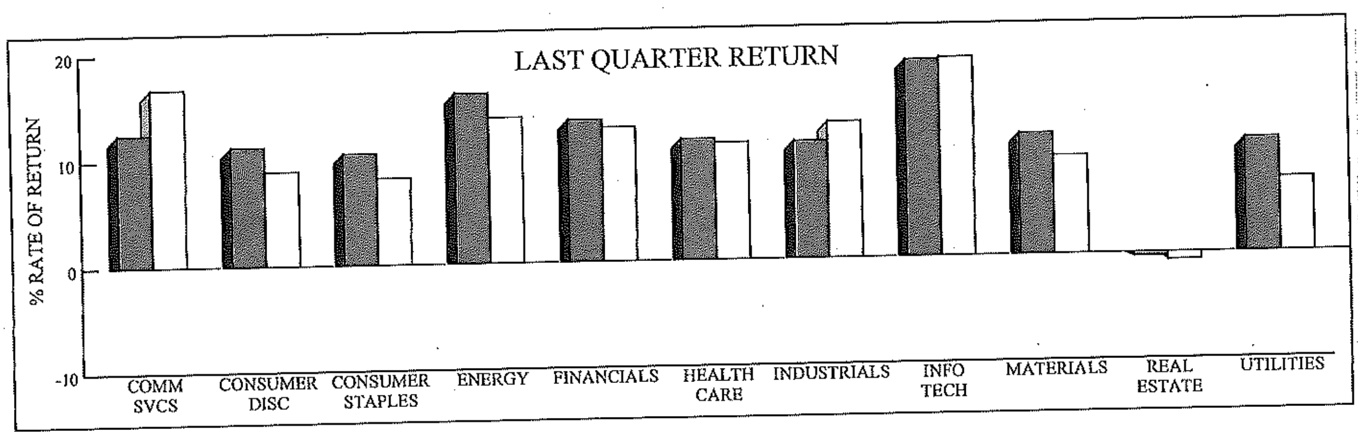




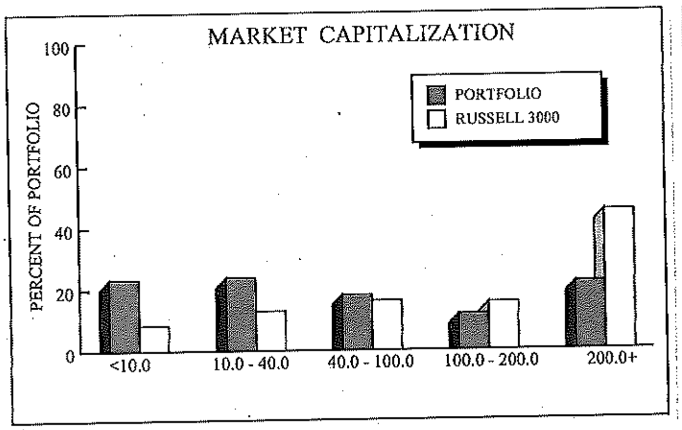
STOCK INDUSTRY ANALYSIS

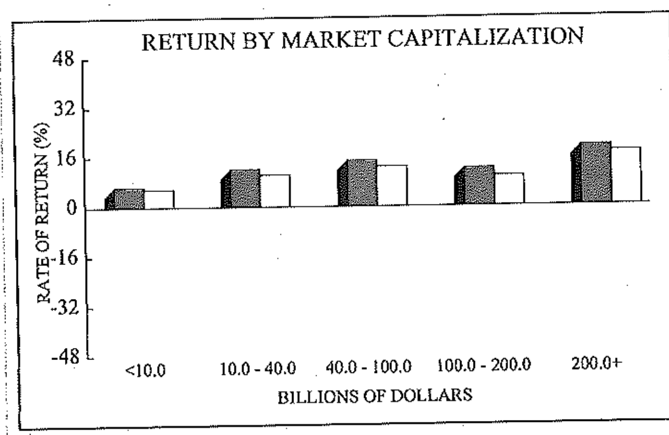


PORTFOLIO   RUSSELL 3000



TOP TEN HOLDINGS

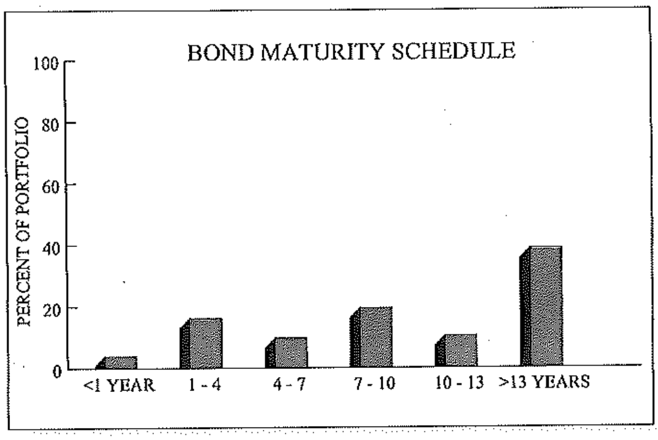


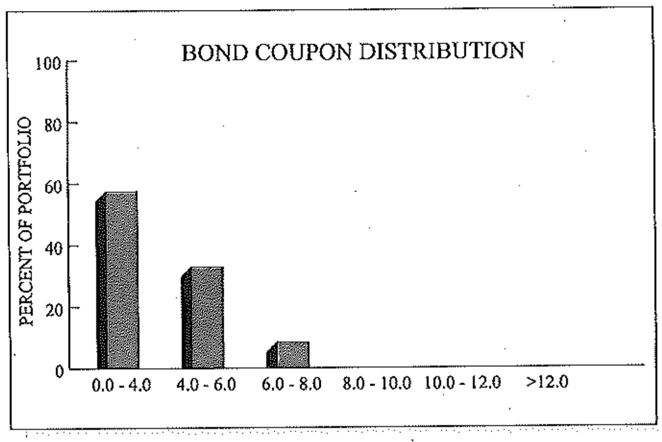


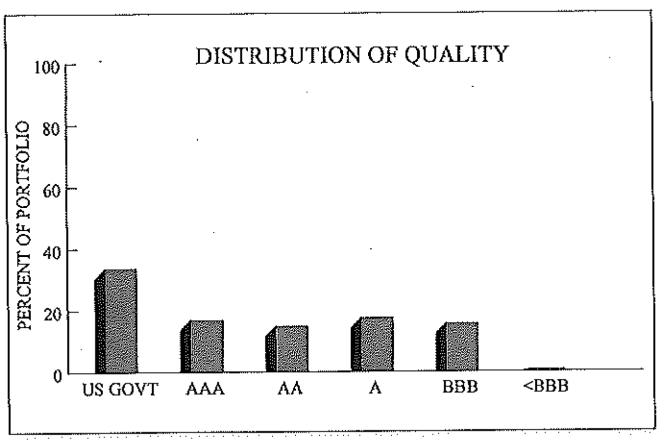
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 4,470,571	3.46%	12.1%	Information Technology	$ 3126.1 B
2	NVIDIA CORP	3,082,043	2.38%	82.5%	Information Technology	2258.9 B
3	AMAZON.COM INC	2,548,769	1.97%	18.7%	Consumer Discretionary	1873.7 B
4	ALPHABET INC	2,405,975	1.86%	8.1%	Communication Services	1020.6 B
5	VISA INC	2,203,336	1.70%	7.4%	Financials	560.7 B
6	APPLE INC	1,764,015	1.36%	-10.8%	Information Technology	2648.0 B
7	META PLATFORMS INC	1,760,227	1.36%	37.3%	Communication Services	1237.9 B
8	BROADCOM INC	1,361,196	1.05%	19.2%	Information Technology	614.2 B
9	INTUIT INC	1,238,250	.96%	4.2%	Information Technology	182.0 B
10	ENOVIS CORP	1,156,449	.89%	11.5%	Health Care	3.4 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	174	13,530
Duration	6.97	6.22
YTM	5.95	4.85
Average Coupon	3.75	3.20
Avg Maturity / WAL	12.10	8.44
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.8	2.4	3.5	5.6	4.2	2.8

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	10.0	19.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	19.4	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	19.6	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	23.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	15.6	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	16.8	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	18.9	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	15.9	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	13.8	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	12.4	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	15.1	18.8	2.2	8.2	6.9

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	4.8	10.9	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	12.3	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	10.4	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	14.1	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	7.5	8.6	-4.7	2.6	3.3

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	2.6	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	1.5	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	4.5	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	3.1	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	3.5	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	9.2	11.2	1.6	3.8	4.3

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	0.5	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-8.9	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	8.3	9.9	3.0	5.1	3.6

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.
* Universe data provided by Investment Metrics, LLC.

CHARLOTTESVILLE RETIREMENT SYSTEM
SSGA - S&P 500 FOSSIL FUEL RESERVES FREE INDEX
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at $30,305,510, representing an increase of $451,042 from the December quarter's ending value of $29,854,468. Last quarter, the Fund posted withdrawals totaling $2,500,000, which offset the portfolio's net investment return of $2,951,042. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $2,951,042.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio returned 10.5%, which was 0.1% below the S&P 500 Index's return of 10.6% and ranked in the 54th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 30.4%, which was 0.5% above the benchmark's 29.9% performance, and ranked in the 46th percentile. Since March 2021, the account returned 11.0% per annum and ranked in the 52nd percentile. For comparison, the S&P 500 returned an annualized 11.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	10.5	19.6	30.4	11.0	----
LARGE CAP CORE RANK	(54)	(50)	(46)	(52)	----
Total Portfolio - Net	10.4	19.5	30.4	10.9	----
S&P 500	10.6	19.4	29.9	11.5	15.0
Large Cap Equity - Gross	10.5	19.6	30.4	11.0	----
LARGE CAP CORE RANK	(54)	(50)	(46)	(52)	----
S&P 500	10.6	19.4	29.9	11.5	15.0

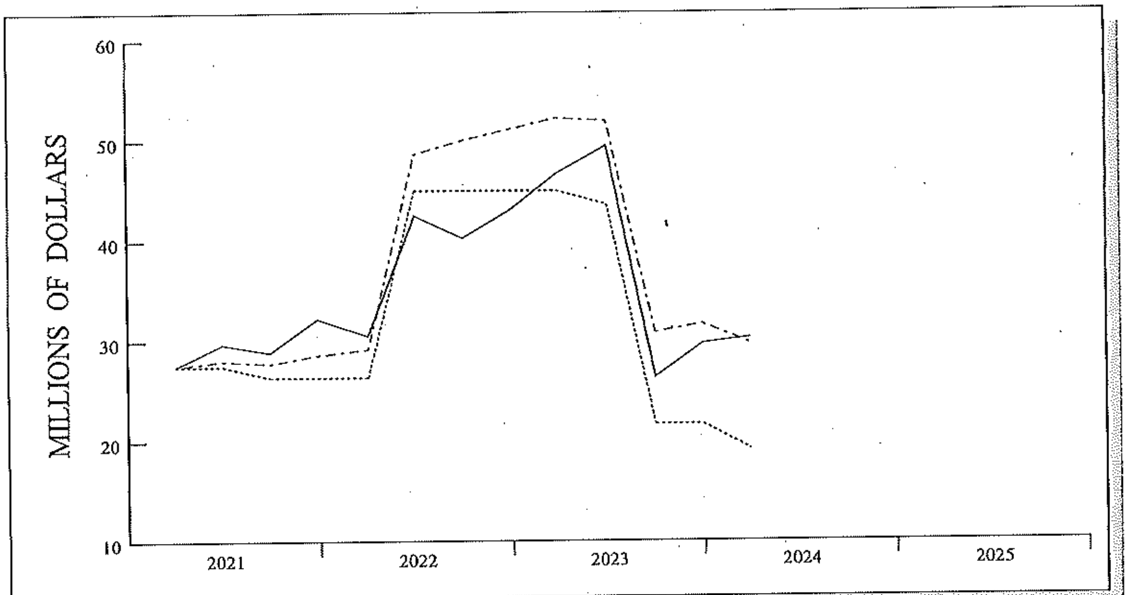
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 30,305,510
Total Portfolio	100.0%	$ 30,305,510

INVESTMENT RETURN

Market Value 12/2023	$ 29,854,468
Contribs / Withdrawals	-2,500,000
Income	0
Capital Gains / Losses	2,951,042
Market Value 3/2024	$ 30,305,510

INVESTMENT GROWTH

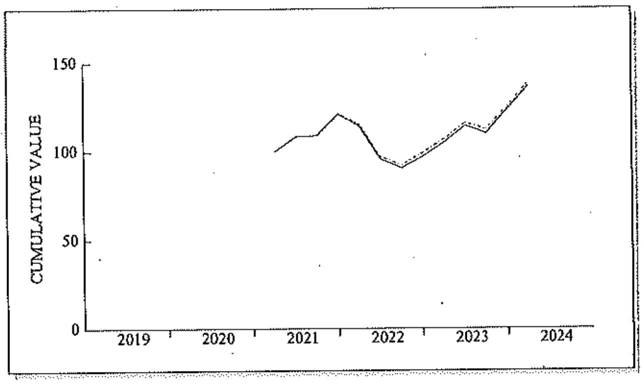


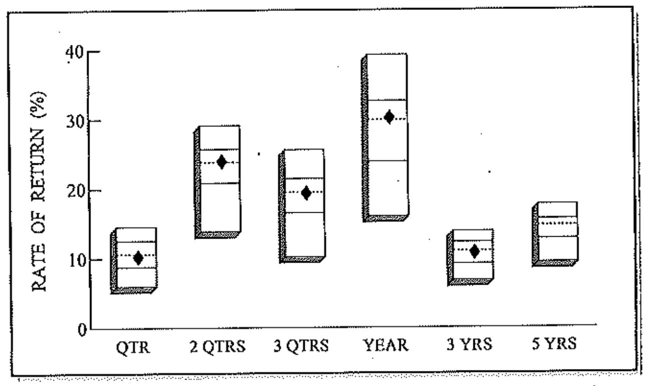
———	ACTUAL RETURN
- - - - -	10.0%
········	0.0%

VALUE ASSUMING
10.0% RETURN $ 29,994,759

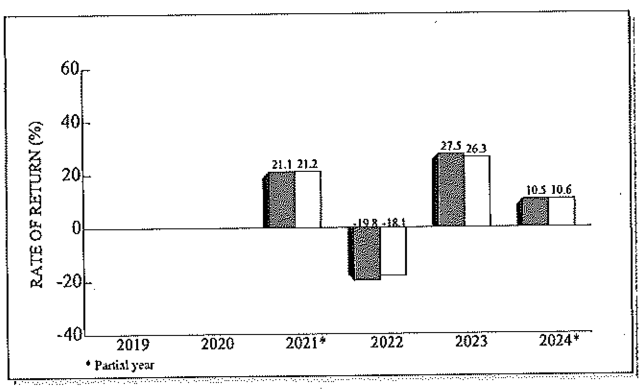
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 29,854,468	$ 27,628,668
NET CONTRIBUTIONS	- 2,500,000	- 8,433,509
INVESTMENT RETURN	2,951,042	11,110,351
ENDING VALUE	$ 30,305,510	$ 30,305,510
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,951,042	11,110,351
INVESTMENT RETURN	2,951,042	11,110,351

TOTAL RETURN COMPARISONS





Large Cap Core Universe



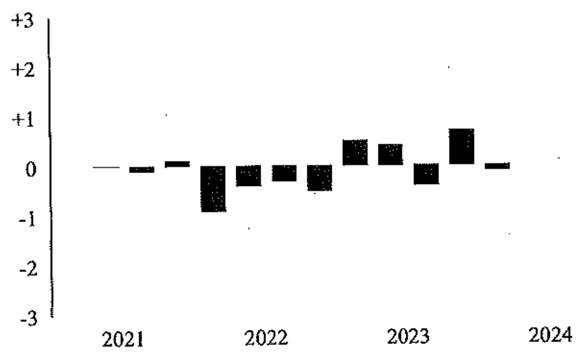
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.5	24.2	19.6	30.4	11.0	----
(RANK)	(54)	(46)	(50)	(46)	(52)	----
5TH %ILE	14.6	29.1	25.6	39.3	13.9	17.7
25TH %ILE	12.6	25.7	21.5	32.6	12.3	15.6
MEDIAN	10.6	23.9	19.5	29.9	11.0	14.7
75TH %ILE	8.8	20.9	16.5	24.0	9.2	12.8
95TH %ILE	6.0	13.9	10.2	16.0	6.8	9.4
S&P 500	*10.6*	*23.5*	*19.4*	*29.9*	*11.5*	*15.0*

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**7**
Batting Average	**.417**

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
3/24	10.5	10.6	-0.1

CHARLOTTESVILLE RETIREMENT SYSTEM
BROWN ADVISORY - LARGE-CAP SUSTAINABLE GROWTH
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's Brown Advisory Large-Cap Sustainable Growth portfolio was valued at $23,960,771, representing an increase of $2,328,337 from the December quarter's ending value of $21,632,434. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,328,337 in net investment returns. Income receipts totaling $35,647 plus net realized and unrealized capital gains of $2,292,690 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Brown Advisory Large-Cap Sustainable Growth portfolio returned 10.8%, which was 0.6% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 68th percentile of the Large Cap Growth universe.

ASSET ALLOCATION

On March 31st, 2024, large cap equities comprised 98.2% of the total portfolio ($23.5 million), while cash & equivalents comprised the remaining 1.8% ($437,383).

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 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 underperformed last quarter in five of the eight invested sectors. Included in these sectors were the overweight Financials, Health Care and Real Estate sectors. The Information Technology, which had a heavy position in the portfolio also underperformed further hindering the portfolios performance. Overall, the portfolio lagged the index by 60 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/23
Total Portfolio - Gross	10.8	----	----	----	----	27.1
LARGE CAP GROWTH RANK	(68)	----	----	----	----	(58)
Total Portfolio - Net	10.6	----	----	----	----	26.7
Russell 1000G	11.4	23.2	39.0	12.5	18.5	27.2
Large Cap Equity - Gross	11.0	----	----	----	----	27.6
LARGE CAP GROWTH RANK	(67)	----	----	----	----	(54)
Russell 1000G	11.4	23.2	39.0	12.5	18.5	27.2

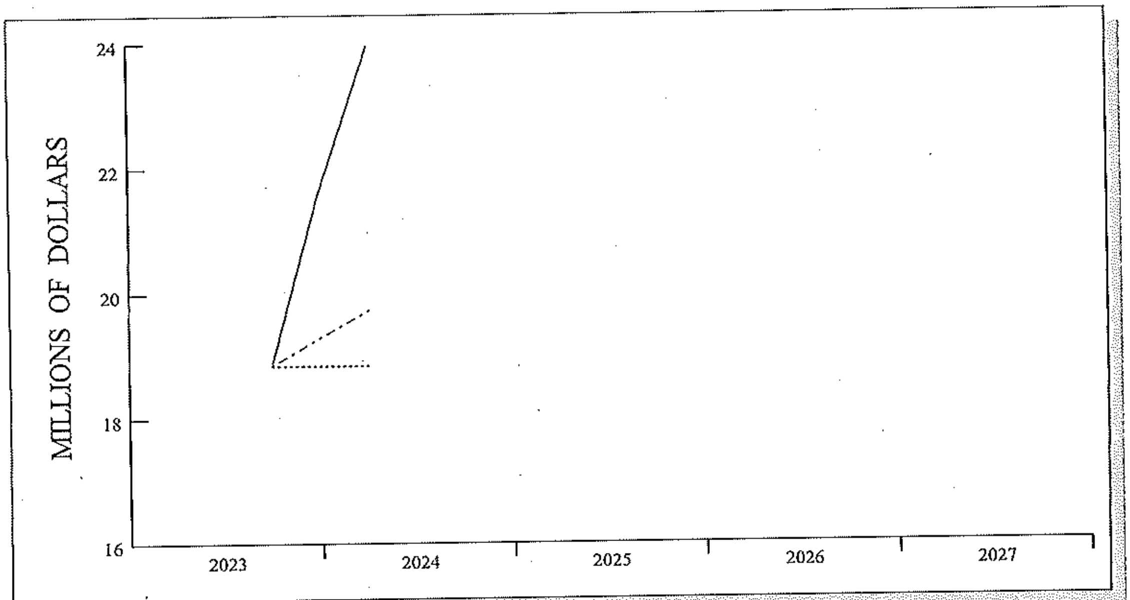
ASSET ALLOCATION

Large Cap Equity	98.2%	$ 23,523,388
Cash	1.8%	437,383
Total Portfolio	100.0%	$ 23,960,771

INVESTMENT RETURN

Market Value 12/2023	$ 21,632,434
Contribs / Withdrawals	0
Income	35,647
Capital Gains / Losses	2,292,690
Market Value 3/2024	$ 23,960,771

INVESTMENT GROWTH

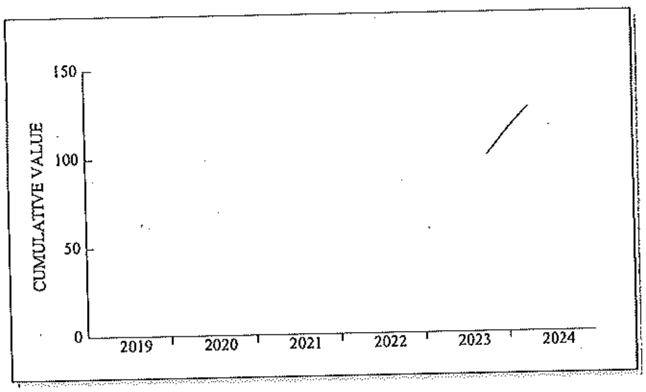


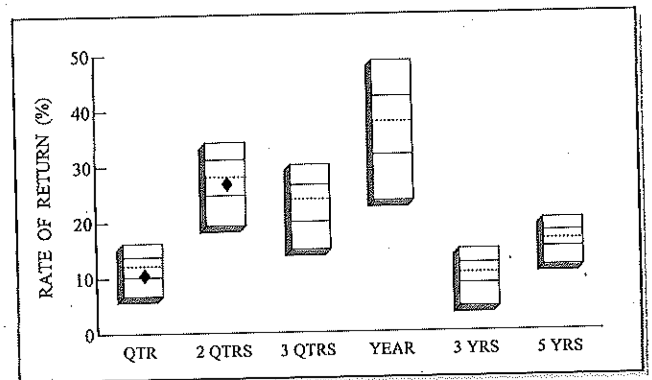
———	ACTUAL RETURN
- - - - -	10.0%
....	0.0%

VALUE ASSUMING
10.0% RETURN $ 19,775,509

	LAST QUARTER	PERIOD 9/23 - 3/24
BEGINNING VALUE	$ 21,632,434	$ 18,855,208
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	2,328,337	5,105,563
ENDING VALUE	$ 23,960,771	$ 23,960,771
INCOME	35,647	69,097
CAPITAL GAINS (LOSSES)	2,292,690	5,036,466
INVESTMENT RETURN	2,328,337	5,105,563

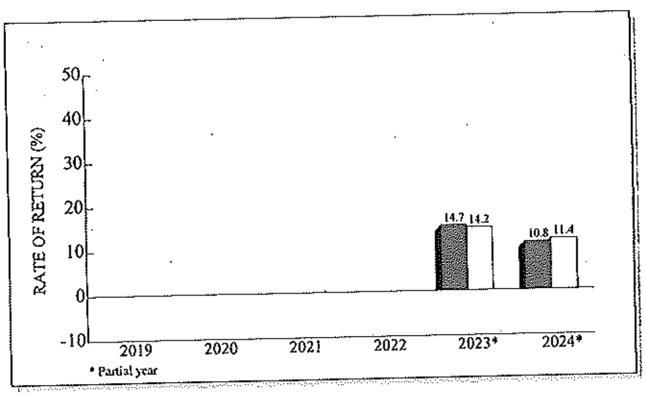
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



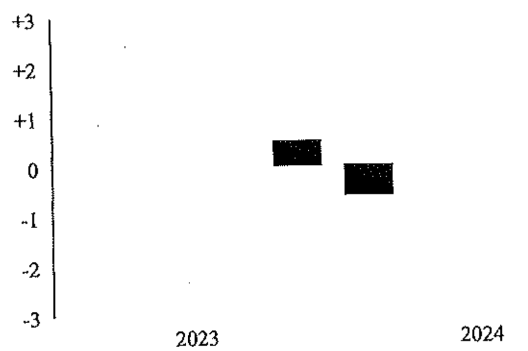
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					ANNUALIZED	
RETURN	10.8	27.1	----	----	----	----
(RANK)	(68)	(58)	----	----	----	----
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
Russ 1000G	*11.4*	*27.2*	*23.2*	*39.0*	*12.5*	*18.5*

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

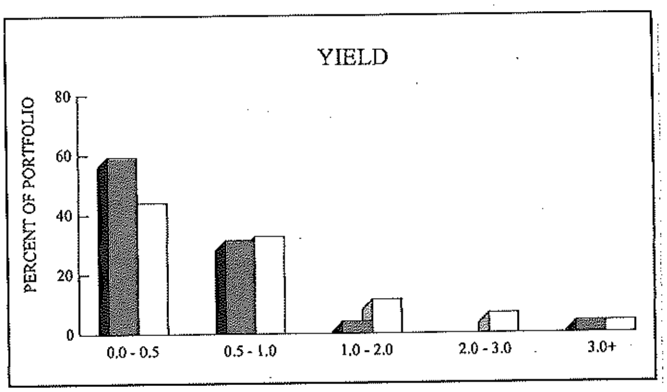


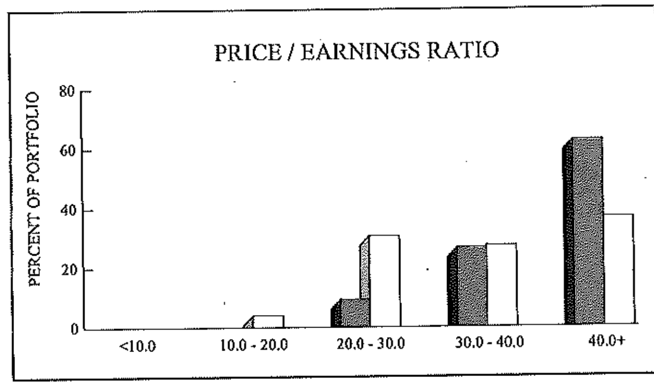
Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

RATES OF RETURN

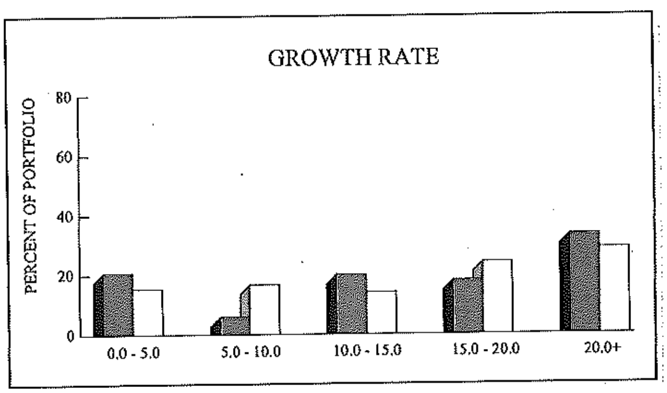
Date	Portfolio	Benchmark	Difference
12/23	14.7	14.2	0.5
3/24	10.8	11.4	-0.6

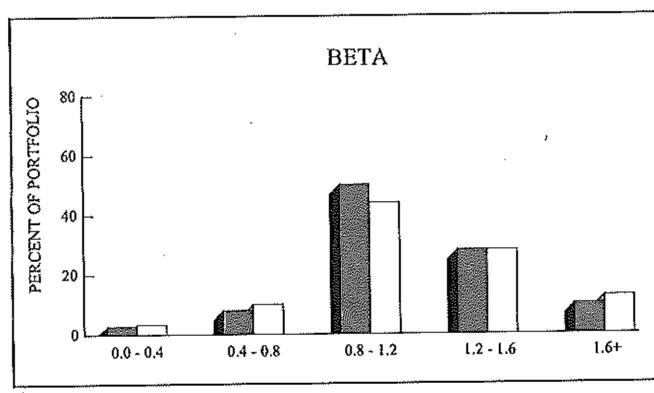
STOCK CHARACTERISTICS



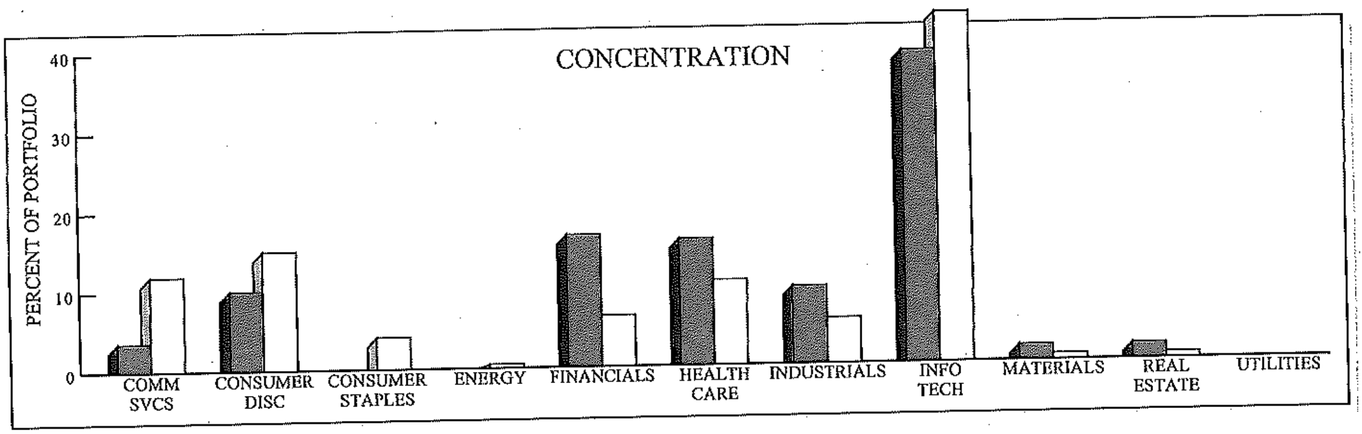


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	0.5%	21.4%	52.9	1.12
RUSSELL 1000G	440	0.7%	23.4%	41.6	1.14

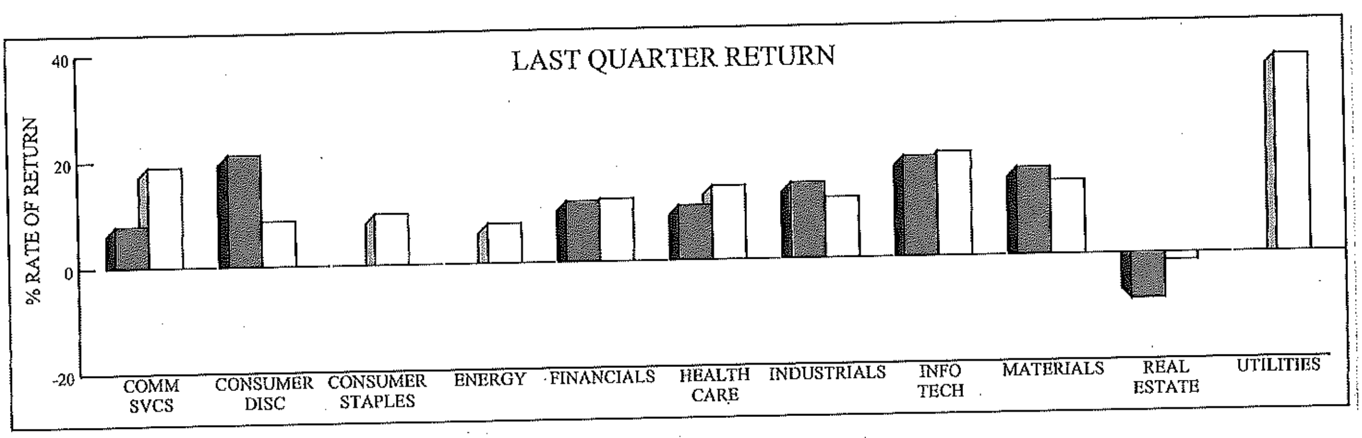




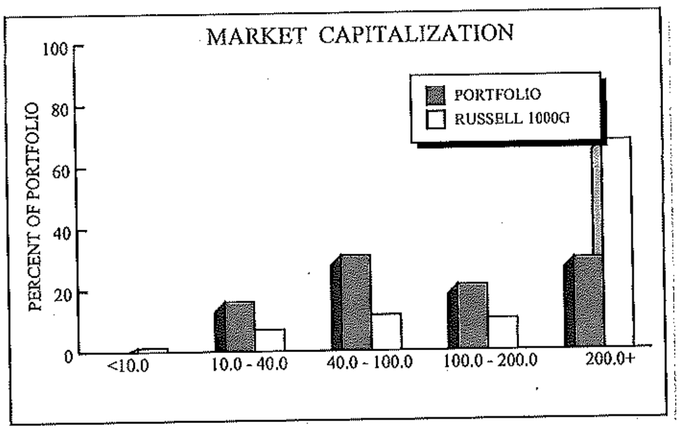
STOCK INDUSTRY ANALYSIS

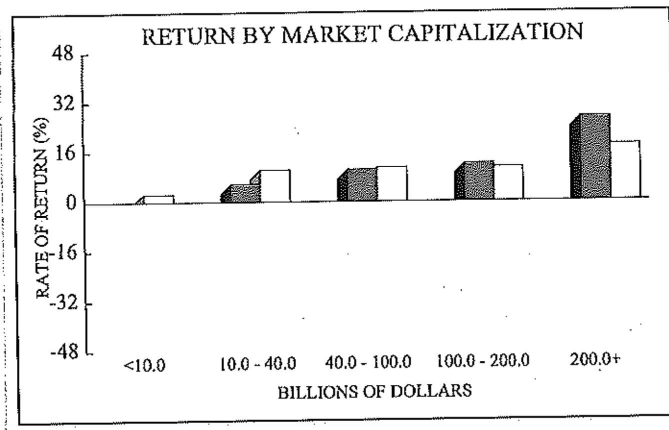


PORTFOLIO   RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 1,576,017	6.70%	12.1%	Information Technology	$ 3126.1 B
2	NVIDIA CORP	1,500,813	6.38%	82.5%	Information Technology	2258.9 B
3	AMAZON.COM INC	1,380,268	5.87%	18.7%	Consumer Discretionary	1873.7 B
4	INTUIT INC	1,108,900	4.71%	4.2%	Information Technology	182.0 B
5	VISA INC	1,064,969	4.53%	7.4%	Financials	560.7 B
6	SERVICENOW INC	949,188	4.04%	7.9%	Information Technology	156.3 B
7	ALPHABET INC	870,413	3.70%	8.1%	Communication Services	1020.6 B
8	DANAHER CORP	827,322	3.52%	8.1%	Health Care	184.9 B
9	UBER TECHNOLOGIES INC	746,033	3.17%	25.0%	Industrials	160.3 B
10	EDWARDS LIFESCIENCES CORP	727,594	3.09%	25.3%	Health Care	57.5 B

CHARLOTTESVILLE RETIREMENT SYSTEM
CORNERSTONE - CONCENTRATED 30
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's Cornerstone Concentrated 30 account was valued at $22,366,262, an increase of $2,637,366 from the December ending value of $19,728,896. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. The portfolio's net investment return figure was comprised of income receipts, which totaled $68,327 plus net realized and unrealized capital gains totaling $2,569,039.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Cornerstone Concentrated 30 portfolio returned 13.4%, which was 4.4% above the Russell 1000 Value Index's return of 9.0% and ranked in the 6th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 34.1%, which was 13.8% better than the benchmark's 20.3% performance, and ranked in the 9th percentile. Since March 2014, the account returned 11.5% on an annualized basis and ranked in the 23rd percentile. For comparison, the Russell 1000 Value returned an annualized 9.0% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 96.6% of the total portfolio ($21.6 million), while cash & equivalents comprised the remaining 3.4% ($756,993).

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 six of the seven invested sectors. This outperformance can be attributed to stellar performance in the overweight Communication Services, Consumer Discretionary, Financials, 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 900 basis points above the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	13.4	24.9	34.1	11.9	15.4	11.5
LARGE CAP VALUE RANK	(6)	(12)	(9)	(22)	(14)	(23)
Total Portfolio - Net	13.3	24.5	33.6	11.5	15.0	11.0
Russell 1000V	9.0	15.6	20.3	8.1	10.3	9.0
Large Cap Equity - Gross	13.8	25.9	35.6	12.3	15.9	11.9
LARGE CAP VALUE RANK	(4)	(9)	(8)	(18)	(11)	(20)
Russell 1000V	9.0	15.6	20.3	8.1	10.3	9.0
Russell 1000	10.3	19.6	29.9	10.5	14.8	12.7
Russell 1000G	11.4	23.2	39.0	12.5	18.5	16.0

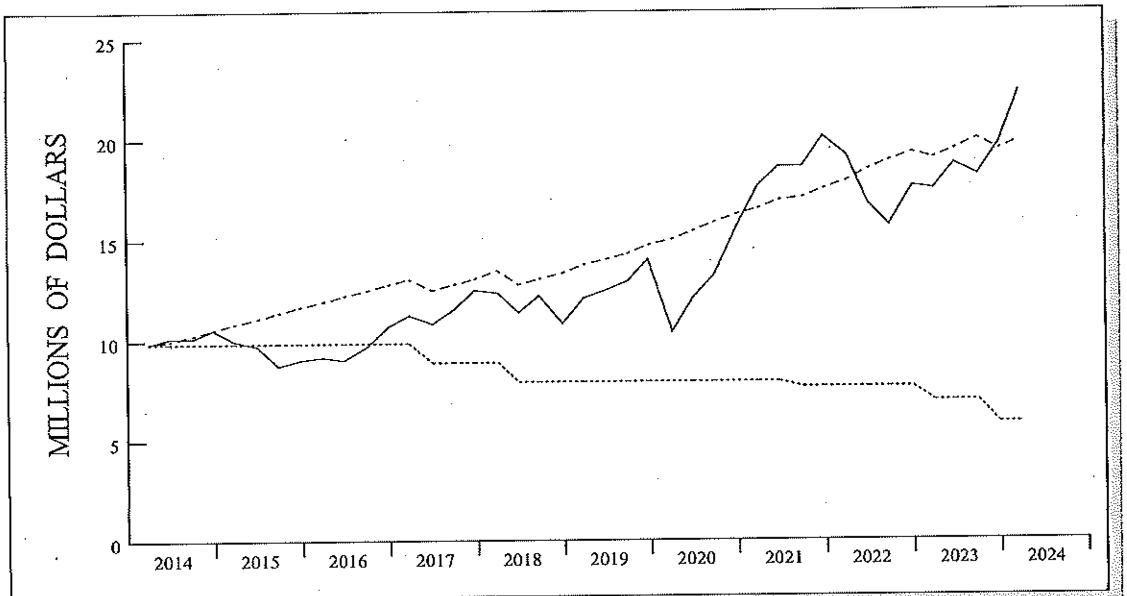
ASSET ALLOCATION

Large Cap Equity	96.6%	$ 21,609,269
Cash	3.4%	756,993
Total Portfolio	100.0%	$ 22,366,262

INVESTMENT RETURN

Market Value 12/2023	$ 19,728,896
Contribs / Withdrawals	0
Income	68,327
Capital Gains / Losses	2,569,039
Market Value 3/2024	$ 22,366,262

INVESTMENT GROWTH

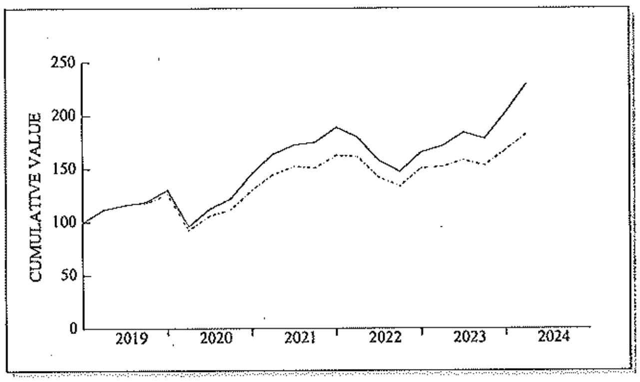


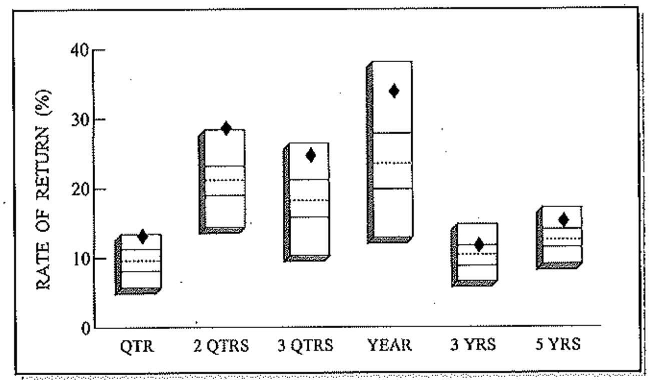
——	ACTUAL RETURN
- - - -	10.0%
....	0.0%

VALUE ASSUMING	
10.0% RETURN	$ 19,963,190

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 19,728,896	$ 9,888,241
NET CONTRIBUTIONS	0	- 3,918,820
INVESTMENT RETURN	2,637,366	16,396,841
ENDING VALUE	$ 22,366,262	$ 22,366,262
INCOME	68,327	2,671,160
CAPITAL GAINS (LOSSES)	2,569,039	13,725,681
INVESTMENT RETURN	2,637,366	16,396,841

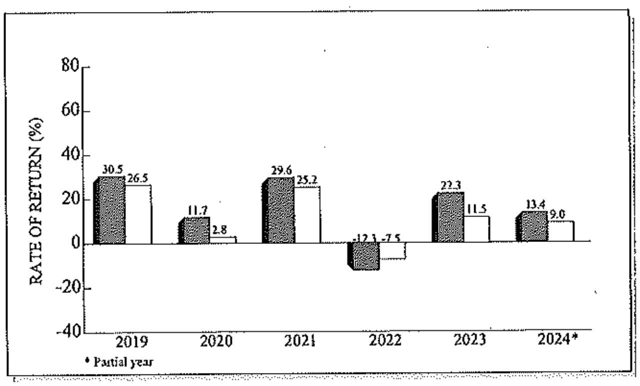
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO	(shaded bar, solid line)
RUSSELL 1000V	(open bar, dashed line)



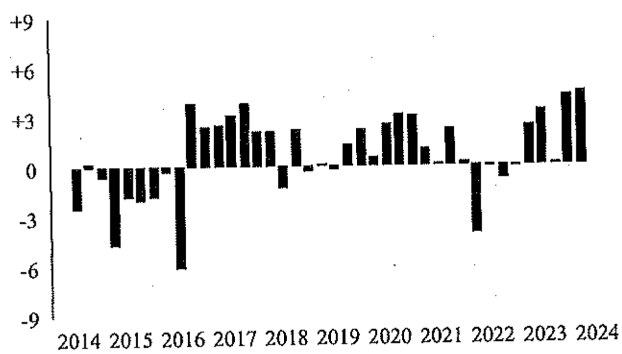
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	13.4	28.9	24.9	34.1	11.9	15.4
(RANK)	(6)	(5)	(12)	(9)	(22)	(14)
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
Russ 1000V	*9.0*	*19.3*	*15.6*	*20.3*	*8.1*	*10.3*

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

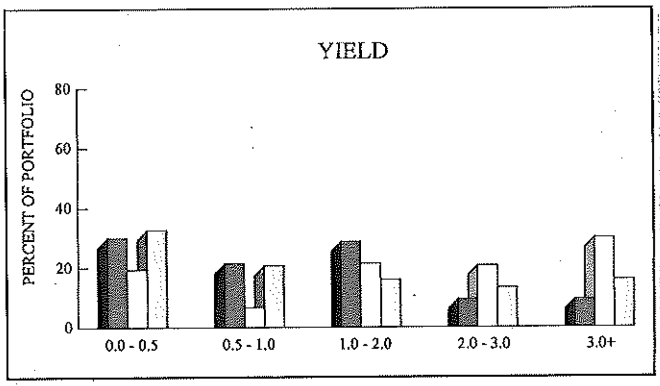


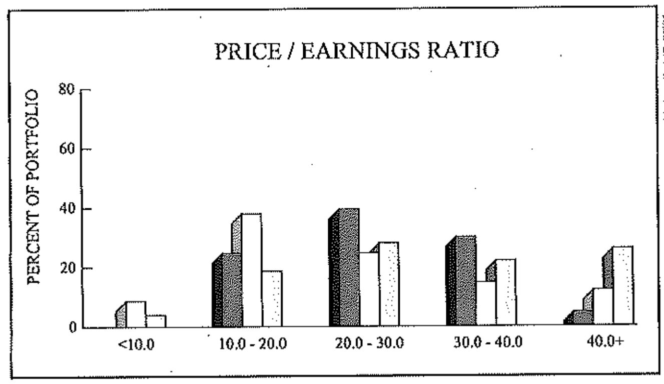
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

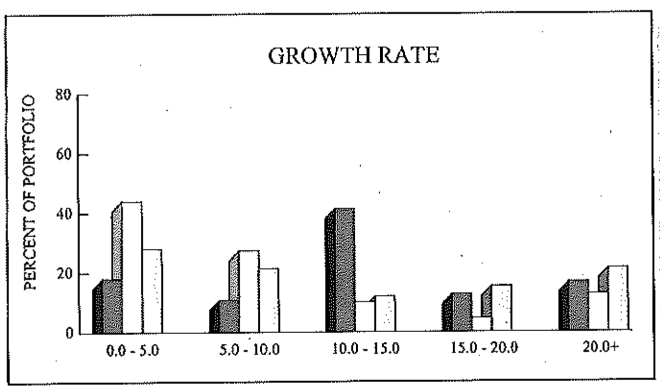
Date	Portfolio	Benchmark	Difference
6/14	2.6	5.1	-2.5
9/14	0.0	-0.2	0.2
12/14	4.4	5.0	-0.6
3/15	-5.4	-0.7	-4.7
6/15	-1.7	0.1	-1.8
9/15	-10.4	-8.4	-2.0
12/15	3.8	5.6	-1.8
3/16	1.3	1.6	-0.3
6/16	-1.5	4.6	-6.1
9/16	7.3	3.5	3.8
12/16	9.1	6.7	2.4
3/17	5.8	3.3	2.5
6/17	4.4	1.3	3.1
9/17	6.9	3.1	3.8
12/17	7.4	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
3/24	13.4	9.0	4.4

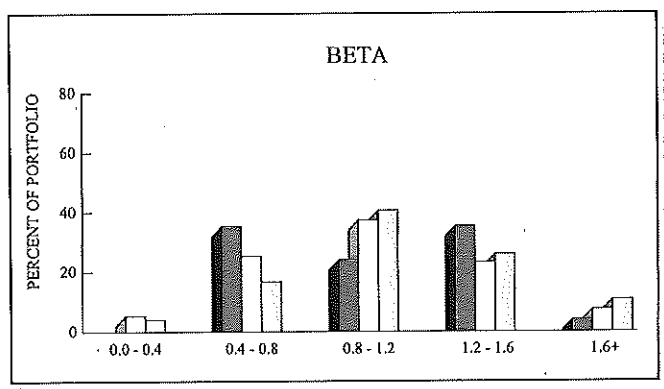
STOCK CHARACTERISTICS



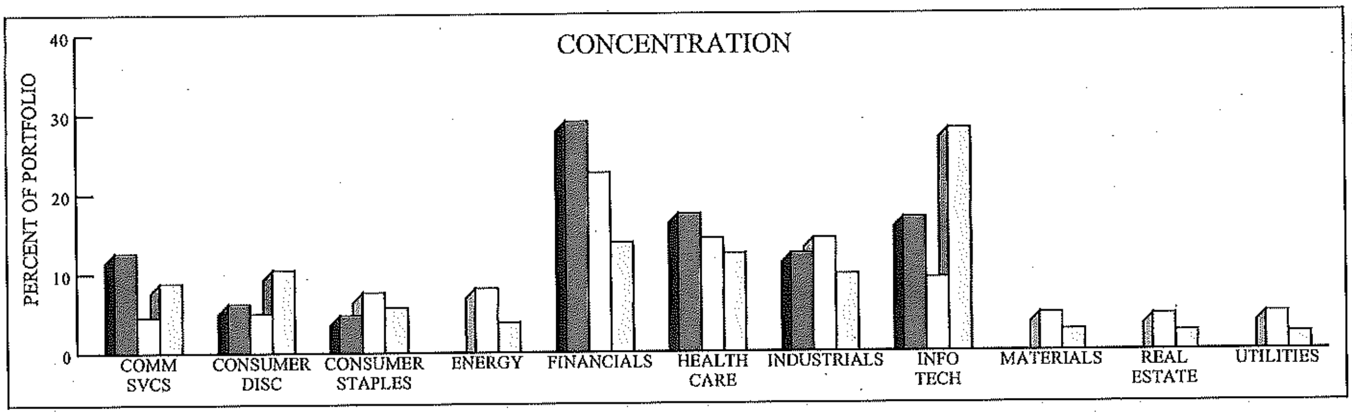


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	1.3%	14.1%	26.0	1.00
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01
RUSSELL 1000	1,004	1.4%	16.0%	34.2	1.08

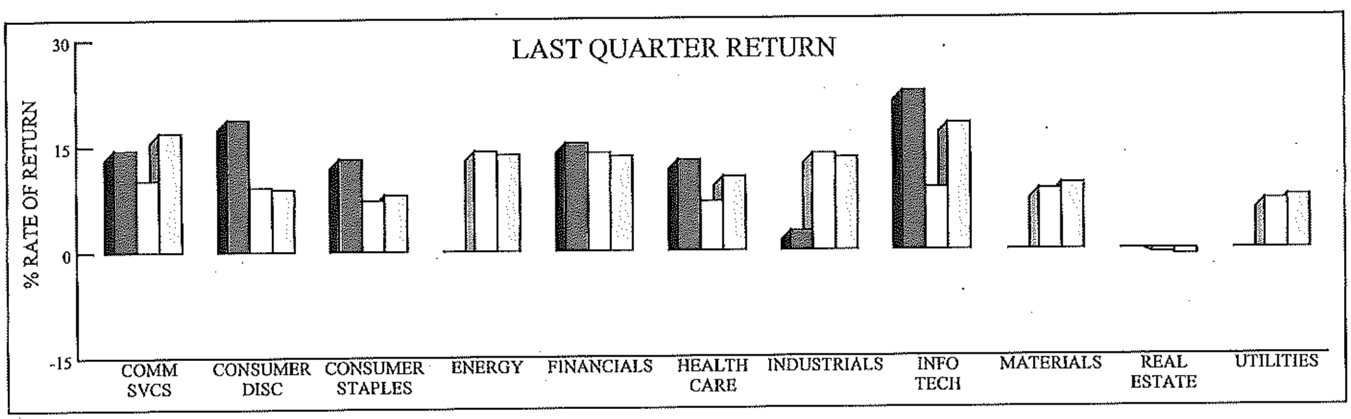




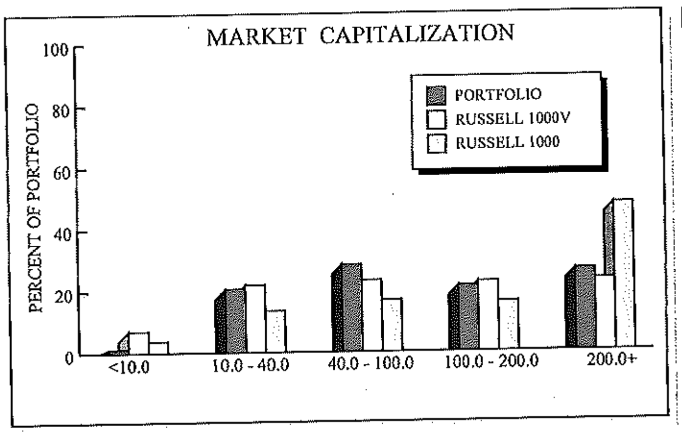
STOCK INDUSTRY ANALYSIS

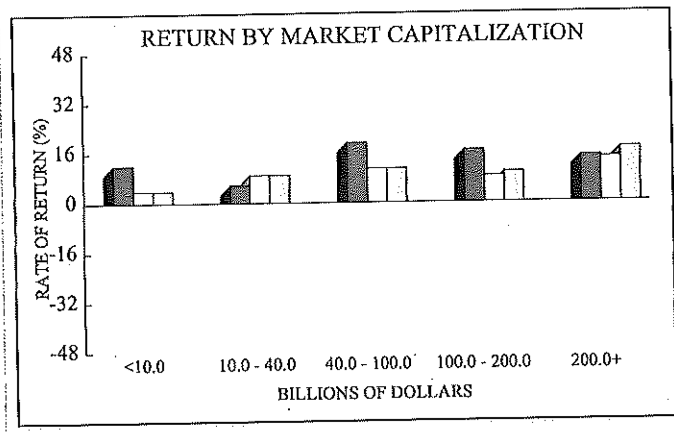


PORTFOLIO | RUSSELL 1000V | RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICRON TECHNOLOGY INC	$ 1,041,558	4.82%	38.3%	Information Technology	$ 130.5 B
2	FISERV INC	1,025,245	4.74%	20.3%	Financials	94.4 B
3	META PLATFORMS INC	1,003,208	4.64%	37.3%	Communication Services	1237.9 B
4	AUTOZONE INC	958,102	4.43%	21.9%	Consumer Discretionary	54.5 B
5	BROADCOM INC	947,668	4.39%	19.2%	Information Technology	614.2 B
6	HCA HEALTHCARE INC	938,887	4.34%	23.5%	Health Care	88.2 B
7	ALPHABET INC	905,731	4.19%	8.1%	Communication Services	1020.6 B
8	ELEVANCE HEALTH INC	871,147	4.03%	10.3%	Health Care	120.6 B
9	TRAVELERS COMPANIES INC	831,956	3.85%	21.4%	Financials	52.7 B
10	CHUBB LTD	829,216	3.84%	15.0%	Financials	105.1 B

CHARLOTTESVILLE RETIREMENT SYSTEM
DAVENPORT ASSET MANAGEMENT - EQUITY OPPORTUNITIES
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities portfolio was valued at $22,106,651, representing an increase of $2,219,511 from the December quarter's ending value of $19,887,140. Last quarter, the Fund posted withdrawals totaling $1,040, which partially offset the portfolio's net investment return of $2,220,551. Income receipts totaling $55,360 plus net realized and unrealized capital gains of $2,165,191 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Davenport Asset Management Equity Opportunities portfolio returned 11.2%, which was 2.6% above the Russell Mid Cap's return of 8.6% and ranked in the 15th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 35.1%, which was 12.8% above the benchmark's 22.3% return, ranking in the 2nd percentile. Since December 2015, the portfolio returned 14.1% annualized and ranked in the 7th percentile. The Russell Mid Cap returned an annualized 11.3% over the same period.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 98.2% of the total portfolio ($21.7 million), while cash & equivalents totaled 1.8% ($404,482).

EQUITY ANALYSIS

At the end of the quarter, the Davenport Asset Management portfolio was invested in nine 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 Consumer Staples, Industrials, Information Technology and Real Estate sectors. The Energy and Utilities sectors were not utilized.

Last quarter, the portfolio outperformed the index in seven of the nine invested sectors. Included in these sectors were the overweight Communication Services, Financials, and Materials sectors. There were also bright spots seen in the Consumer Staples, Health Care, and Real Estate sectors. Overall, the portfolio outpaced the index by 260 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	11.2	23.8	35.1	9.6	15.1	14.1
MID CAP RANK	(15)	(3)	(2)	(27)	(7)	(7)
Total Portfolio - Net	11.0	23.3	34.4	9.0	14.5	13.4
Russell Mid	8.6	16.8	22.3	6.1	11.1	11.3
Mid Cap Equity - Gross	11.5	25.3	37.4	10.0	15.7	14.6
MID CAP RANK	(11)	(2)	(2)	(21)	(4)	(4)
Russell Mid	8.6	16.8	22.3	6.1	11.1	11.3
S&P 400	10.0	17.6	23.3	7.0	11.7	11.7
Russ Mid Gro	9.5	18.9	26.3	4.6	11.8	12.7
Russ Mid Val	8.2	15.9	20.4	6.8	9.9	10.0

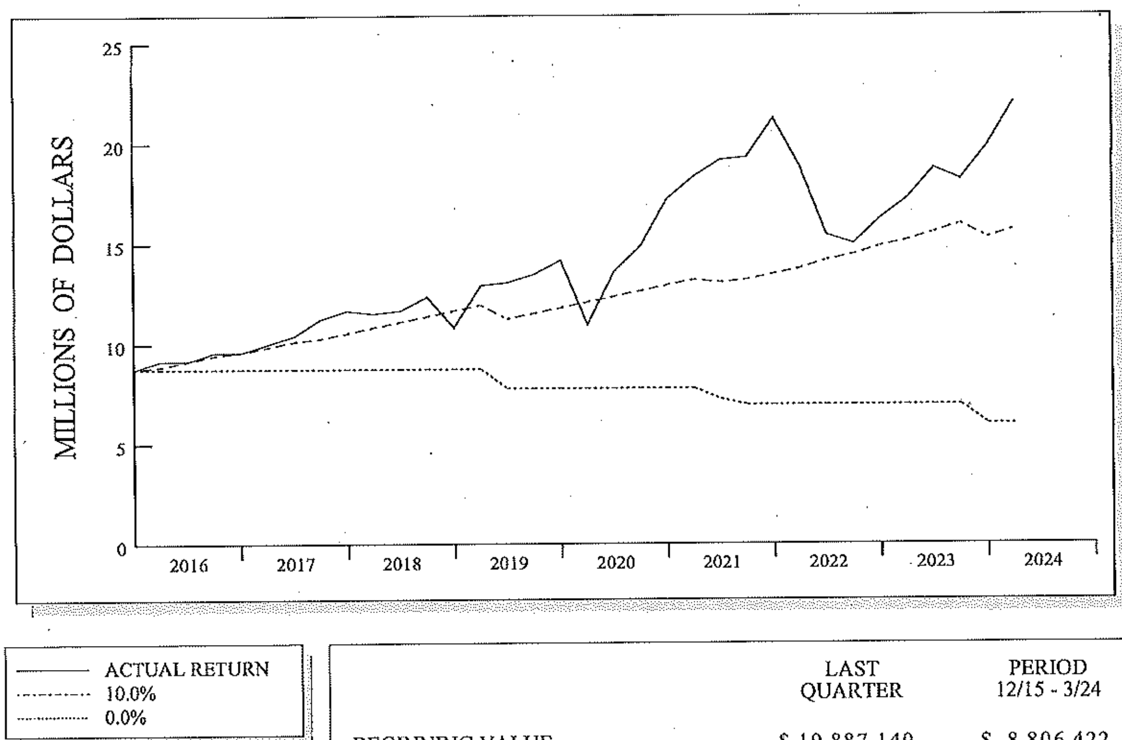
ASSET ALLOCATION

Mid Cap Equity	98.2%	$ 21,702,169
Cash	1.8%	404,482
Total Portfolio	100.0%	$ 22,106,651

INVESTMENT RETURN

Market Value 12/2023	$ 19,887,140
Contribs / Withdrawals	-1,040
Income	55,360
Capital Gains / Losses	2,165,191
Market Value 3/2024	$ 22,106,651

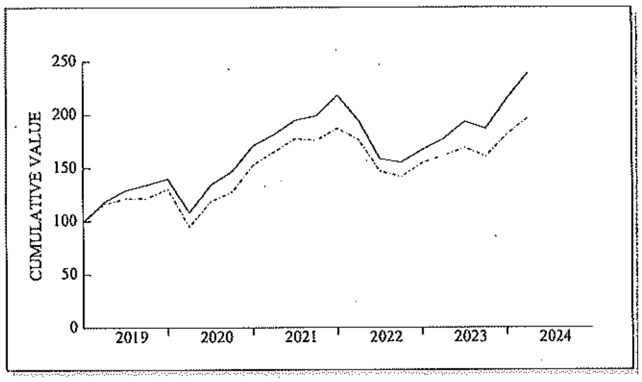
INVESTMENT GROWTH

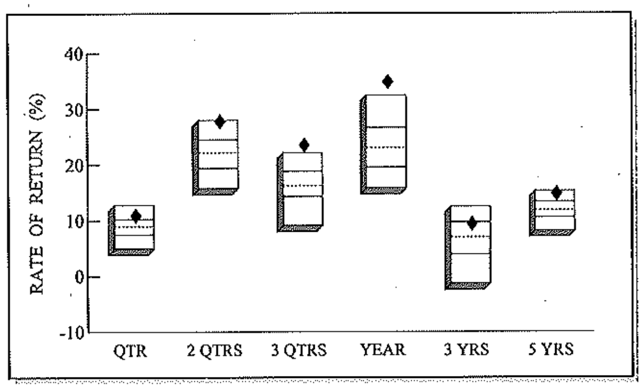


VALUE ASSUMING
10.0% RETURN $ 15,727,518

	LAST QUARTER	PERIOD 12/15 - 3/24
BEGINNING VALUE	$ 19,887,140	$ 8,806,422
NET CONTRIBUTIONS	- 1,040	- 2,758,523
INVESTMENT RETURN	2,220,551	16,058,752
ENDING VALUE	$ 22,106,651	$ 22,106,651
INCOME	55,360	1,011,250
CAPITAL GAINS (LOSSES)	2,165,191	15,047,502
INVESTMENT RETURN	2,220,551	16,058,752

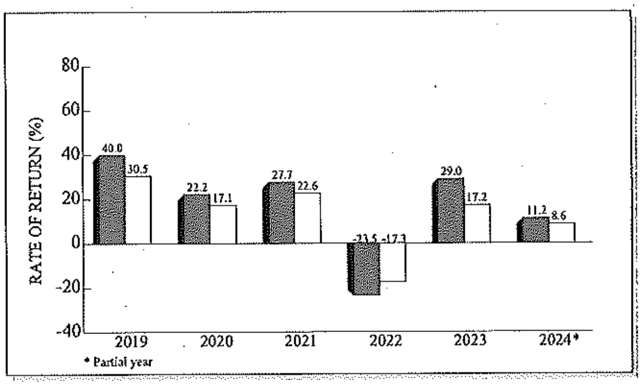
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
RUSSELL MID



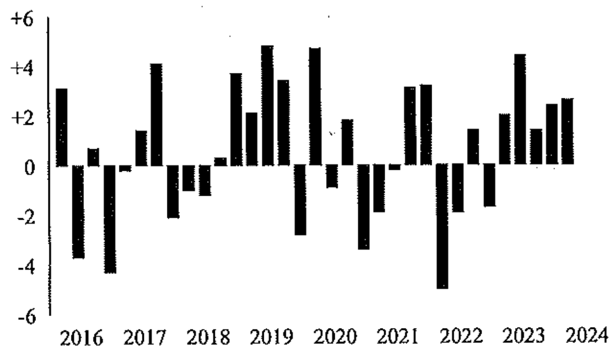
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	11.2	28.0	23.8	35.1	9.6	15.1
(RANK)	(15)	(6)	(3)	(2)	(27)	(7)
5TH %ILE	12.8	28.0	22.1	32.5	12.5	15.3
25TH %ILE	10.3	24.5	18.8	26.7	9.7	13.4
MEDIAN	9.0	22.2	16.2	23.1	7.0	11.9
75TH %ILE	7.5	19.4	14.3	19.6	3.9	10.5
95TH %ILE	5.0	15.8	9.1	15.8	-1.3	8.2
Russ MC	*8.6*	*22.5*	*16.8*	*22.3*	*6.1*	*11.1*

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

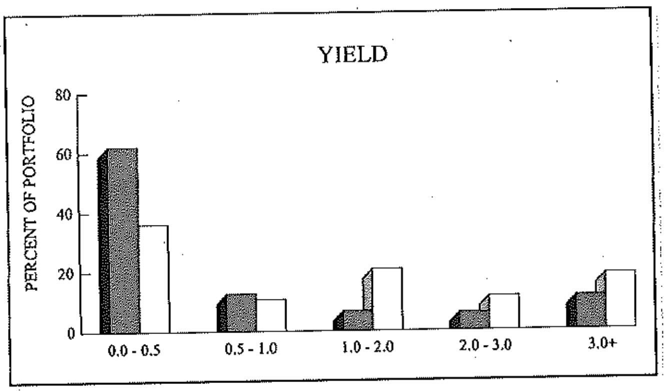


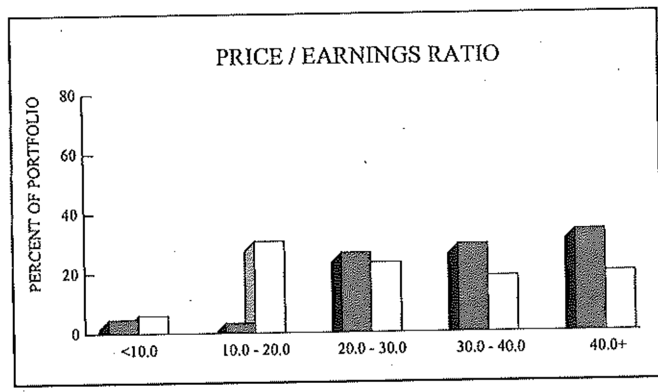
Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**14**
Batting Average	**.576**

RATES OF RETURN

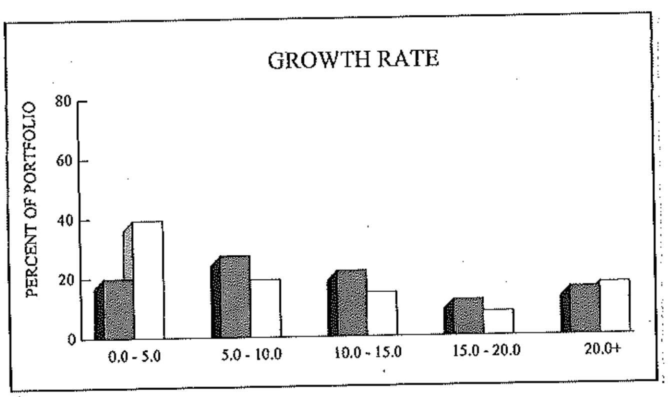
Date	Portfolio	Benchmark	Difference
3/16	5.3	2.2	3.1
6/16	-0.5	3.2	-3.7
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	8.9	4.1	4.8
9/19	3.9	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
3/24	11.2	8.6	2.6

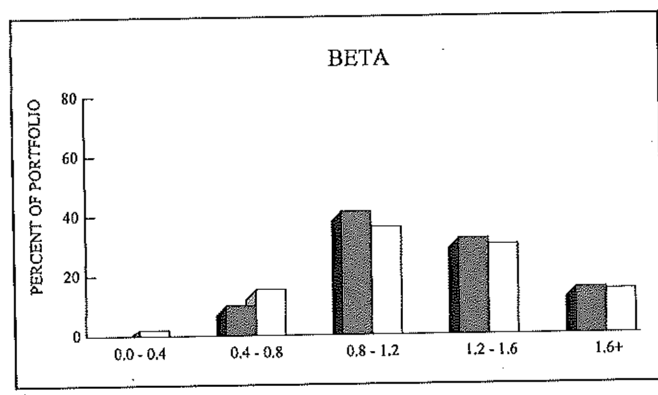
STOCK CHARACTERISTICS



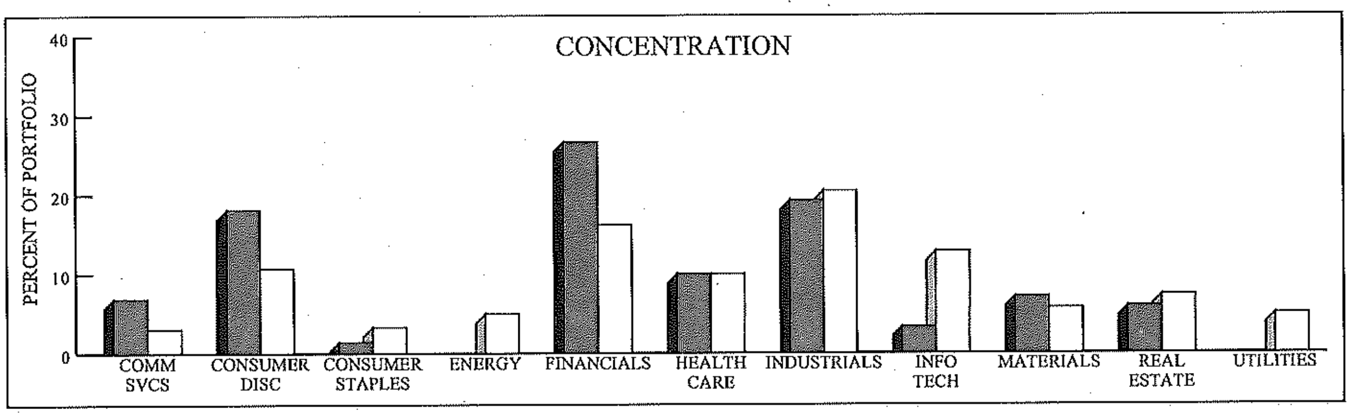


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	32	0.8%	13.6%	40.8	1.19
RUSSELL MID	807	1.5%	9.2%	29.2	1.18

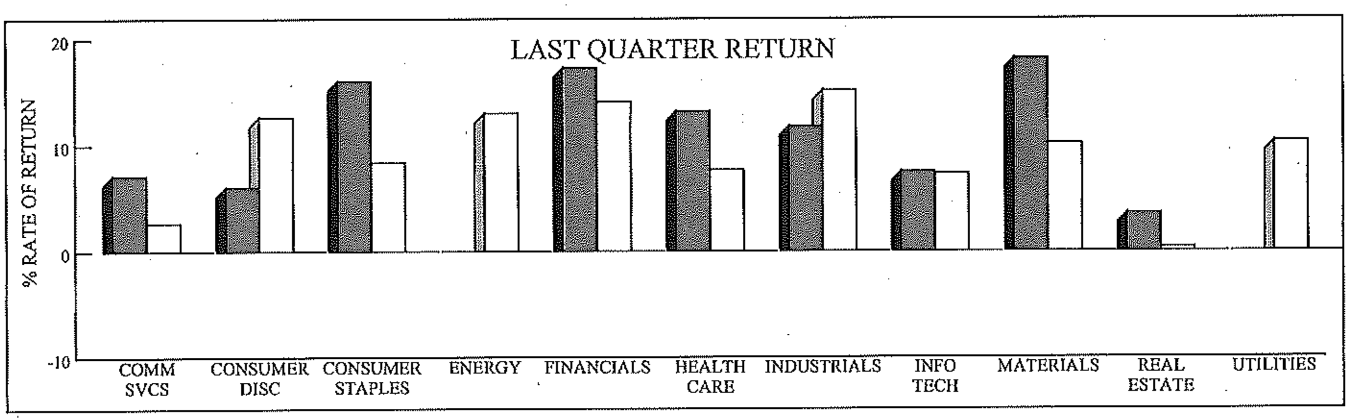




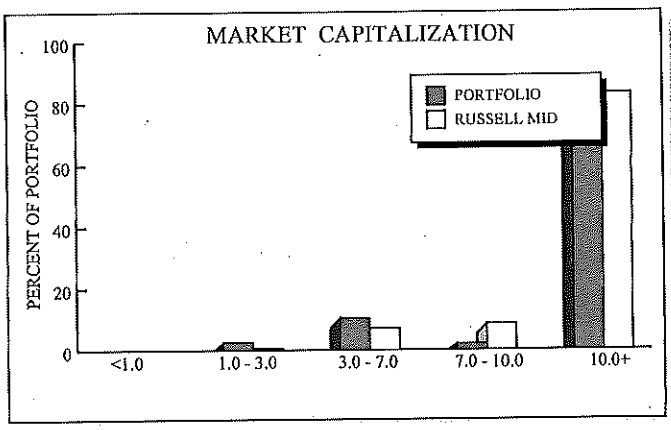
STOCK INDUSTRY ANALYSIS

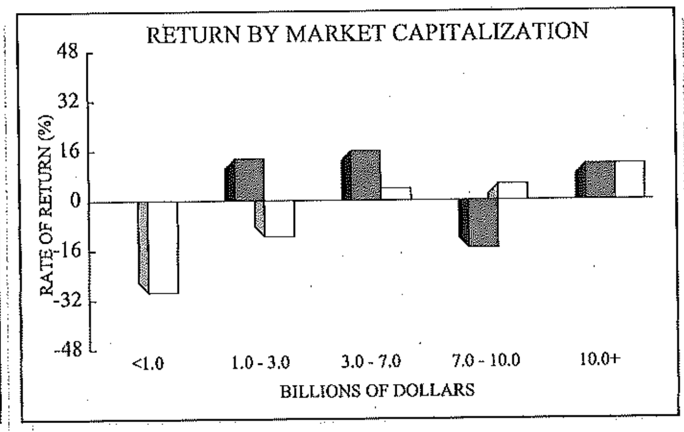


PORTFOLIO   RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROOKFIELD CORP	$ 1,135,347	5.23%	4.6%	Financials	$ 68.7 B
2	LIVE NATION ENTERTAINMENT IN	1,117,672	5.15%	13.0%	Communication Services	24.4 B
3	XYLEM INC	1,028,104	4.74%	13.3%	Industrials	31.2 B
4	ENOVIS CORP	996,140	4.59%	11.5%	Health Care	3.4 B
5	MARTIN MARIETTA MATERIALS IN	914,157	4.21%	23.2%	Materials	38.0 B
6	FAIRFAX FINANCIAL HOLDINGS L	890,348	4.10%	19.1%	Financials	26.1 B
7	O'REILLY AUTOMOTIVE INC	802,634	3.70%	18.8%	Consumer Discretionary	66.6 B
8	AVANTOR INC	788,962	3.64%	12.0%	Health Care	17.4 B
9	KINSALE CAPITAL GROUP INC	777,665	3.58%	56.7%	Financials	12.2 B
10	DRAFTKINGS INC	776,193	3.58%	28.8%	Consumer Discretionary	21.6 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - S&P MIDCAP 400 INDEX
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's State Street Global Advisors S&P Midcap 400 Index portfolio was valued at $13,245,375, representing an increase of $1,200,076 from the December quarter's ending value of $12,045,299. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,200,076 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,200,076.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors S&P Midcap 400 Index portfolio gained 10.0%, which was equal to the S&P 400 Index's return of 10.0% and ranked in the 32nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 23.5%, which was 0.2% above the benchmark's 23.3% return, and ranked in the 42nd percentile. Since December 2014, the portfolio returned 10.1% per annum and ranked in the 45th percentile. For comparison, the S&P 400 returned an annualized 10.1% 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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	10.0	17.8	23.5	7.0	11.8	10.1
MID CAP RANK	(32)	(34)	(42)	(51)	(53)	(45)
Total Portfolio - Net	9.9	17.7	23.4	7.0	11.7	10.0
S&P 400	10.0	17.6	23.3	7.0	11.7	10.1
Mid Cap Equity - Gross	10.0	17.8	23.5	7.0	11.8	10.1
MID CAP RANK	(32)	(34)	(42)	(51)	(53)	(45)
S&P 400	10.0	17.6	23.3	7.0	11.7	10.1

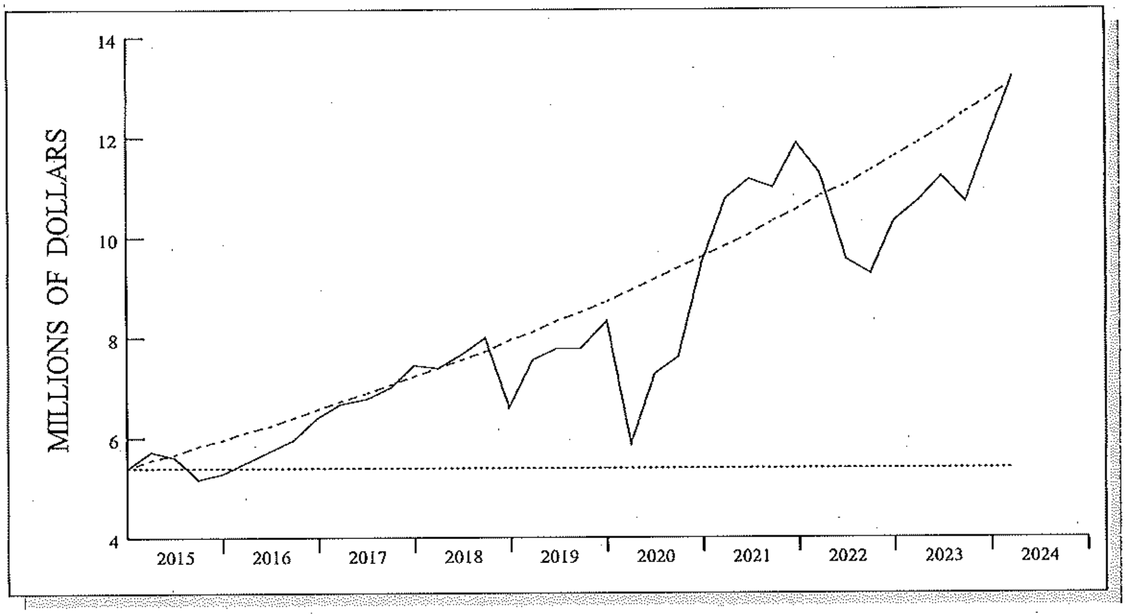
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 13,245,375
Total Portfolio	100.0%	$ 13,245,375

INVESTMENT RETURN

Market Value 12/2023	$ 12,045,299
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,200,076
Market Value 3/2024	$ 13,245,375

INVESTMENT GROWTH

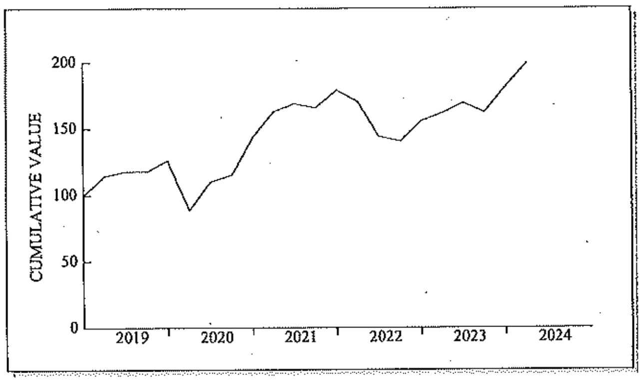


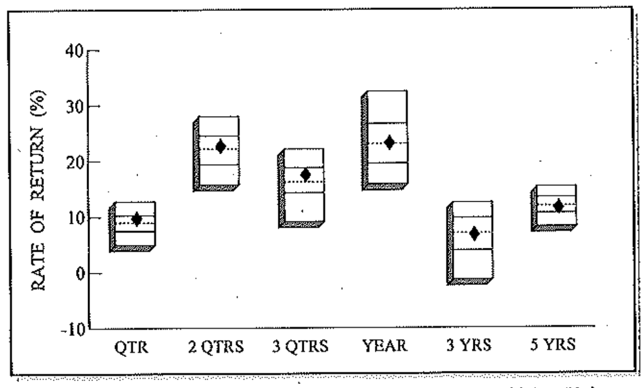
———	ACTUAL RETURN
- - - - -	10.0%
·········	0.0%

VALUE ASSUMING
10.0% RETURN $ 13,123,800

	LAST QUARTER	PERIOD 12/14 - 3/24
BEGINNING VALUE	$ 12,045,299	$ 5,434,721
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,200,076	7,810,654
ENDING VALUE	$ 13,245,375	$ 13,245,375
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,200,076	7,810,654
INVESTMENT RETURN	1,200,076	7,810,654

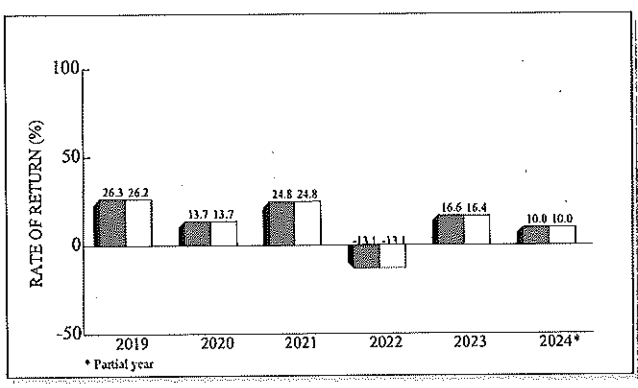
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



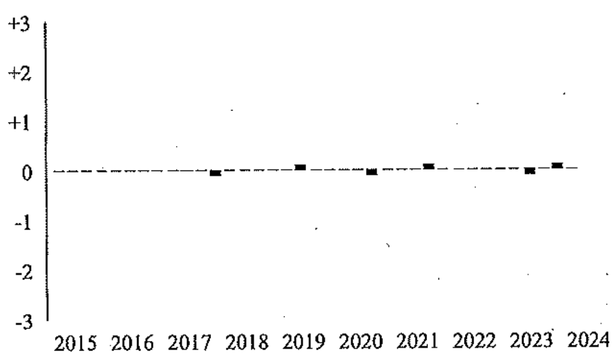
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	10.0	22.9	17.8	23.5	7.0	11.8
(RANK)	(32)	(38)	(34)	(42)	(51)	(53)
5TH %ILE	12.8	28.0	22.1	32.5	12.5	15.3
25TH %ILE	10.3	24.5	18.8	26.7	9.7	13.4
MEDIAN	9.0	22.2	16.2	23.1	7.0	11.9
75TH %ILE	7.5	19.4	14.3	19.6	3.9	10.5
95TH %ILE	5.0	15.8	9.1	15.8	-1.3	8.2
S&P 400	***10.0***	***22.8***	***17.6***	***23.3***	***7.0***	***11.7***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

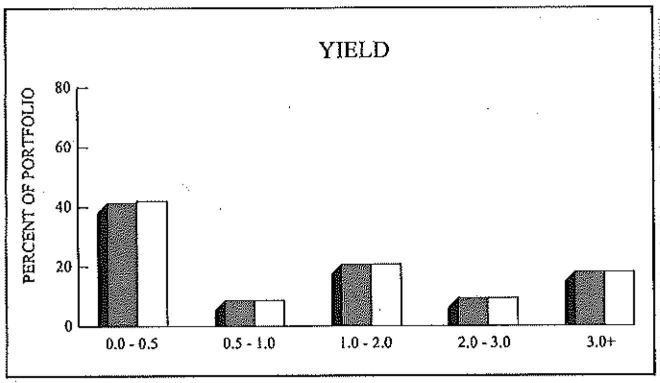


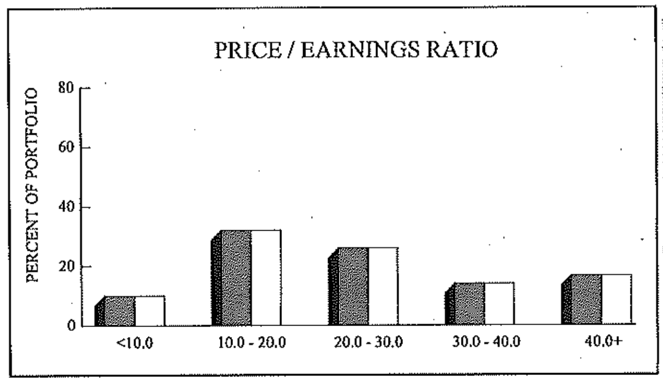
Total Quarters Observed	37
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	3
Batting Average	.919

RATES OF RETURN

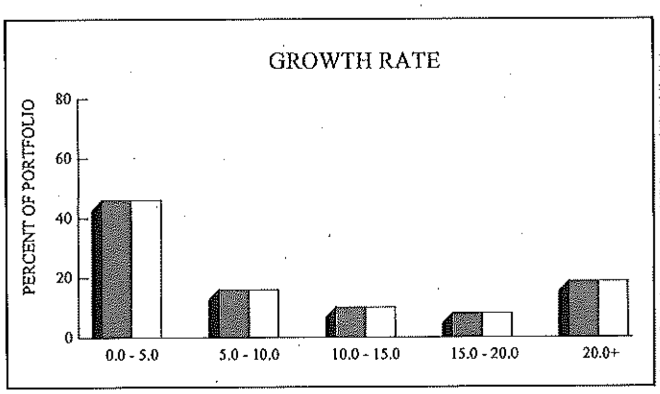
Date	Portfolio	Benchmark	Difference
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.5	-8.5	0.0
12/15	2.6	2.6	0.0
3/16	3.8	3.8	0.0
6/16	4.0	4.0	0.0
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
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
3/24	10.0	10.0	0.0

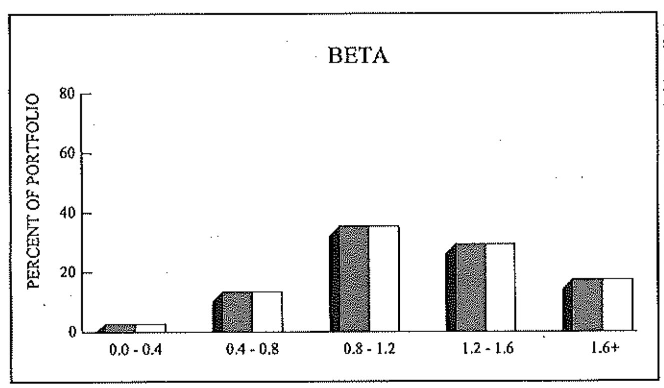
STOCK CHARACTERISTICS



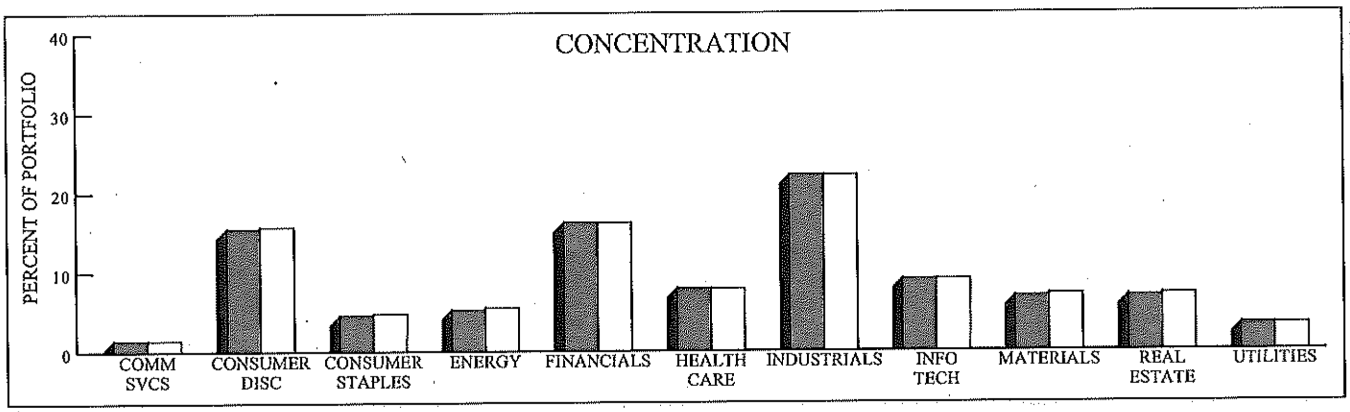


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.5%	7.3%	27.1	1.21
S&P 400	401	1.5%	7.3%	27.1	1.21

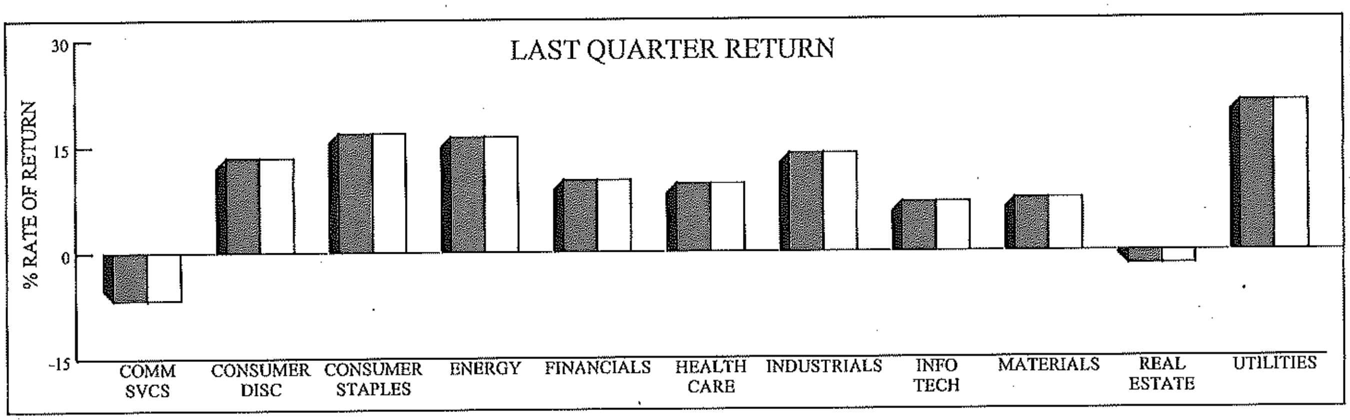




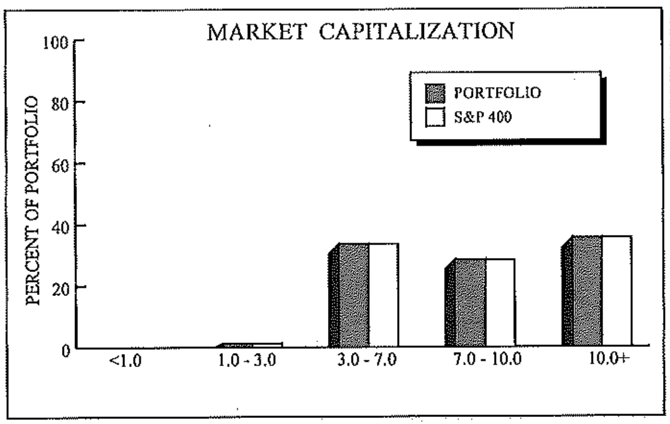
STOCK INDUSTRY ANALYSIS

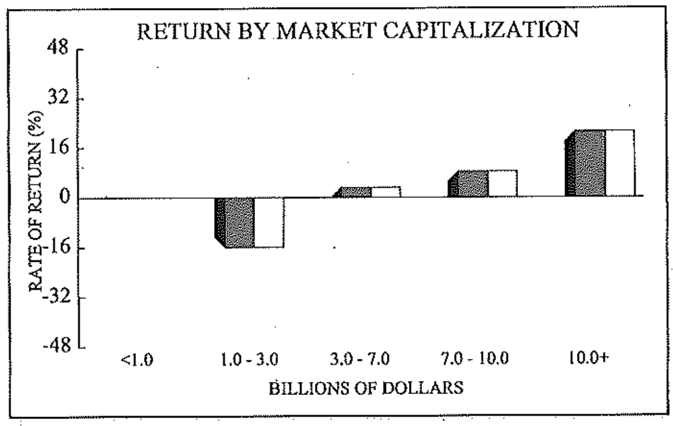


■ PORTFOLIO □ S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISTRA CORP	$ 113,808	.86%	81.4%	Utilities	$ 24.2 B
2	WILLIAMS-SONOMA INC	99,069	.75%	58.1%	Consumer Discretionary	20.4 B
3	RELIANCE INC	93,236	.70%	19.9%	Materials	19.2 B
4	CARLISLE COMPANIES INC	92,477	.70%	25.7%	Industrials	18.7 B
5	GODADDY INC	81,296	.61%	11.8%	Information Technology	16.9 B
6	EMCOR GROUP INC	80,196	.61%	62.7%	Industrials	16.5 B
7	GRACO INC	76,731	.58%	8.1%	Industrials	15.7 B
8	LENNOX INTERNATIONAL INC	76,247	.58%	9.5%	Industrials	17.4 B
9	SAIA INC	75,465	.57%	33.5%	Industrials	15.6 B
10	PURE STORAGE INC	75,074	.57%	45.8%	Information Technology	16.4 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 GROWTH INDEX NL CTF
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio was valued at $6,273,581, representing an increase of $441,866 from the December quarter's ending value of $5,831,715. Last quarter, the Fund posted no net contributions or withdrawals, while posting $441,866 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $441,866.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio gained 7.6%, which was equal to the Russell 2000 Growth Index's return of 7.6% and ranked in the 45th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 20.4%, which was 0.1% above the benchmark's 20.3% return, and ranked in the 44th percentile. Since December 2011, the portfolio returned 10.9% per annum. For comparison, the Russell 2000 Growth returned an annualized 10.8% 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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	7.6	12.5	20.4	-2.6	7.4	10.9
SMALL CAP GROWTH RANK	(45)	(39)	(44)	(64)	(94)	----
Total Portfolio - Net	7.6	12.5	20.3	-2.6	7.3	10.8
Russell 2000G	7.6	12.4	20.3	-2.7	7.4	10.8
Small Cap Equity - Gross	7.6	12.5	20.4	-2.6	7.4	10.9
SMALL CAP GROWTH RANK	(45)	(39)	(44)	(64)	(94)	----
Russell 2000G	7.6	12.4	20.3	-2.7	7.4	10.8

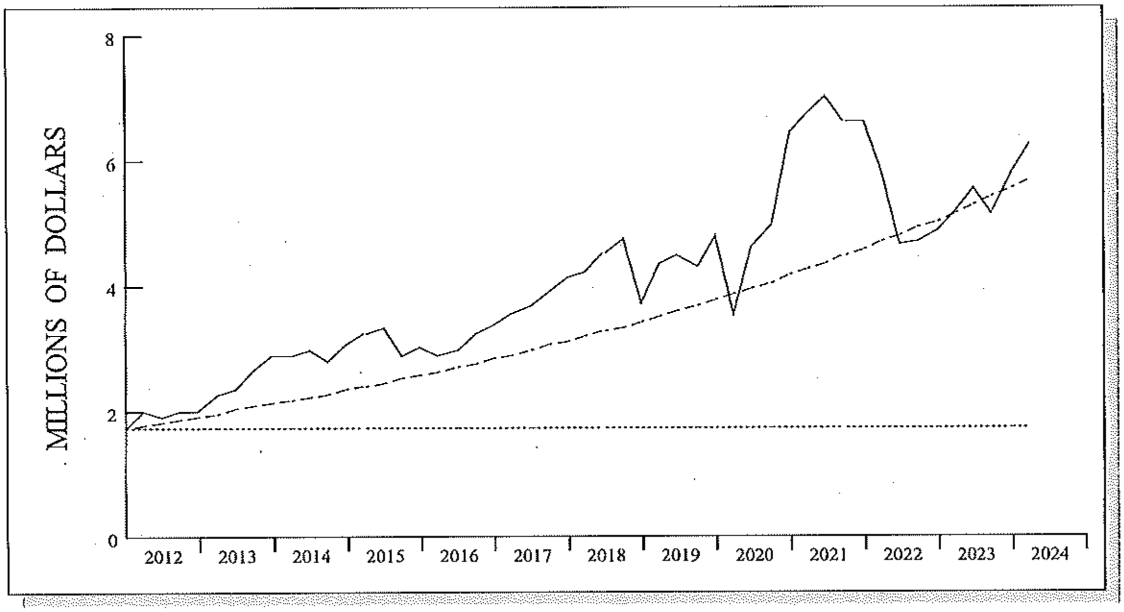
ASSET ALLOCATION

Small Cap	100.0%	$ 6,273,581
Total Portfolio	100.0%	$ 6,273,581

INVESTMENT RETURN

Market Value 12/2023	$ 5,831,715
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	441,866
Market Value 3/2024	$ 6,273,581

INVESTMENT GROWTH

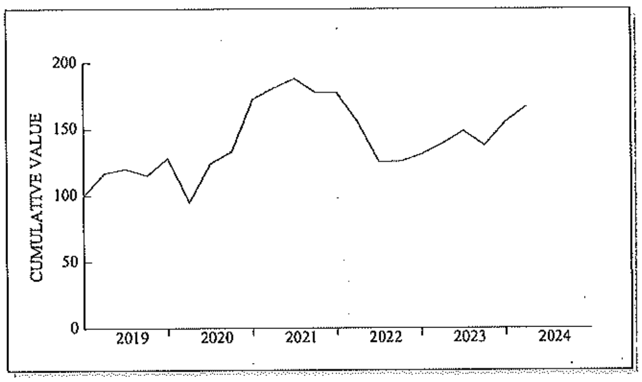


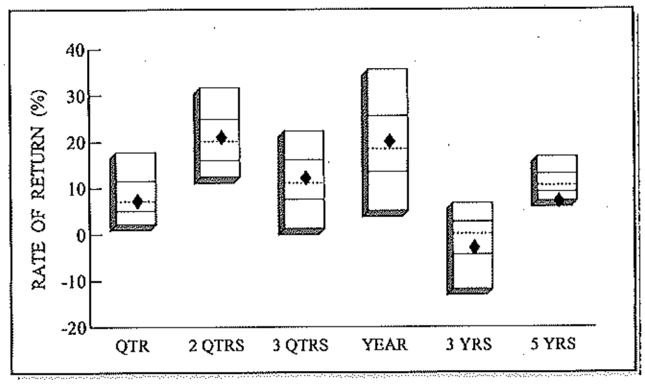
———	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

VALUE ASSUMING	
10.0% RETURN	$ 5,703,861

	LAST QUARTER	PERIOD 12/11 - 3/24
BEGINNING VALUE	$ 5,831,715	$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	441,866	4,498,948
ENDING VALUE	$ 6,273,581	$ 6,273,581
INCOME	0	0
CAPITAL GAINS (LOSSES)	441,866	4,498,948
INVESTMENT RETURN	441,866	4,498,948

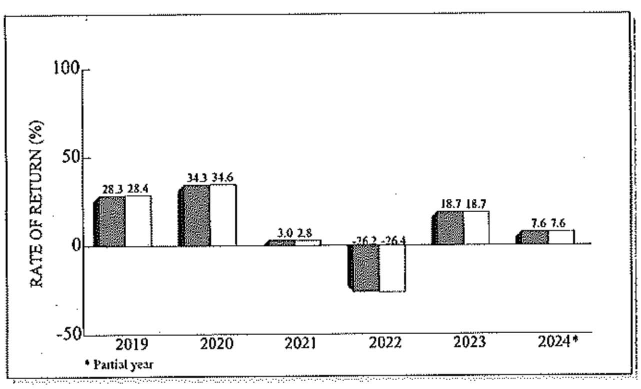
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

■	———	PORTFOLIO
□	- - - -	RUSSELL 2000G



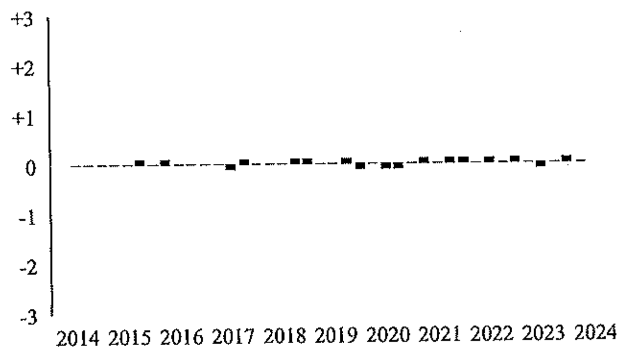
					ANNUALIZED	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.6	21.3	12.5	20.4	-2.6	7.4
(RANK)	(45)	(40)	(39)	(44)	(64)	(94)
5TH %ILE	17.8	31.7	22.4	35.6	6.7	16.7
25TH %ILE	11.6	24.9	16.1	25.6	2.7	13.0
MEDIAN	7.2	20.2	11.1	18.5	0.1	10.6
75TH %ILE	5.1	16.0	7.5	13.5	-4.4	9.2
95TH %ILE	2.3	12.4	1.3	5.1	-11.8	7.2
Russ 2000G	*7.6*	*21.3*	*12.4*	*20.3*	*-2.7*	*7.4*

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

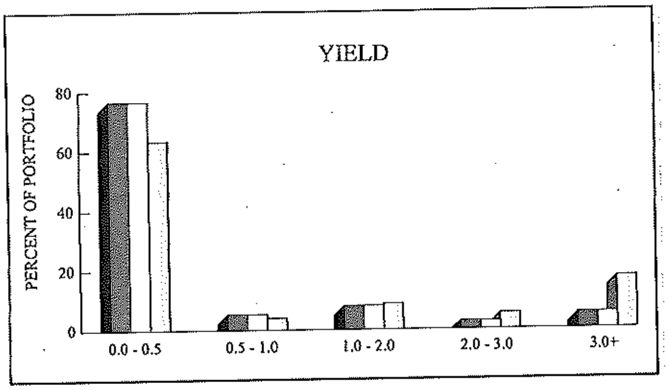


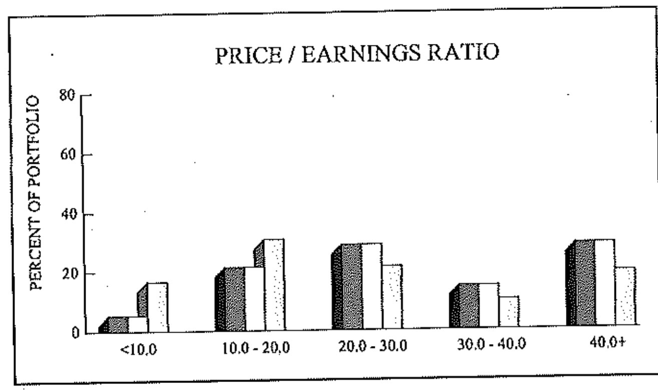
Total Quarters Observed	40
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	5
Batting Average	.875

RATES OF RETURN

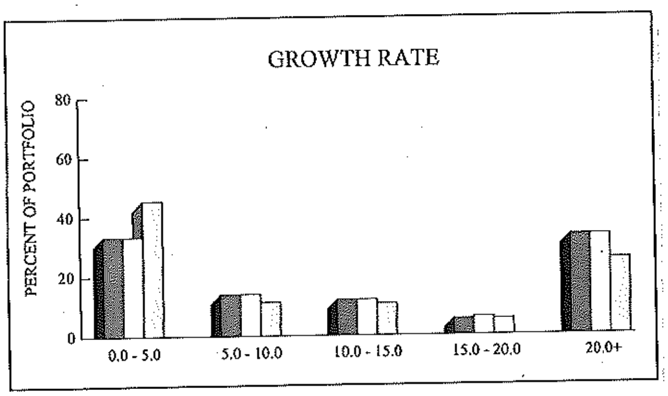
				---------Cumulative---------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/14	1.7	1.7	0.0	1.7	1.7	0.0
9/14	-6.1	-6.1	0.0	-4.5	-4.5	0.0
12/14	10.1	10.1	0.0	5.1	5.1	0.0
3/15	6.6	6.6	0.0	12.1	12.1	0.0
6/15	2.0	2.0	0.0	14.3	14.3	0.0
9/15	-13.0	-13.1	0.1	-0.6	-0.6	0.0
12/15	4.3	4.3	0.0	3.7	3.7	0.0
3/16	-4.6	-4.7	0.1	-1.1	-1.2	0.1
6/16	3.2	3.2	0.0	2.1	2.0	0.1
9/16	9.2	9.2	0.0	11.4	11.4	0.0
12/16	3.6	3.6	0.0	15.5	15.4	0.1
3/17	5.3	5.3	0.0	21.6	21.5	0.1
6/17	4.3	4.4	-0.1	26.9	26.9	0.0
9/17	6.3	6.2	0.1	34.8	34.7	0.1
12/17	4.6	4.6	0.0	41.0	40.9	0.1
3/18	2.3	2.3	0.0	44.2	44.1	0.1
6/18	7.2	7.2	0.0	54.6	54.6	0.0
9/18	5.6	5.5	0.1	63.2	63.1	0.1
12/18	-21.6	-21.7	0.1	27.9	27.7	0.2
3/19	17.1	17.1	0.0	49.7	49.6	0.1
6/19	2.7	2.7	0.0	53.8	53.7	0.1
9/19	-4.1	-4.2	0.1	47.4	47.3	0.1
12/19	11.3	11.4	-0.1	64.1	64.1	0.0
3/20	-25.8	-25.8	0.0	21.7	21.8	-0.1
6/20	30.5	30.6	-0.1	58.8	59.0	-0.2
9/20	7.1	7.2	-0.1	70.1	70.4	-0.3
12/20	29.6	29.6	0.0	120.5	120.9	-0.4
3/21	5.0	4.9	0.1	131.5	131.6	-0.1
6/21	3.9	3.9	0.0	140.5	140.7	-0.2
9/21	-5.6	-5.7	0.1	126.9	127.1	-0.2
12/21	0.1	0.0	0.1	127.1	127.1	0.0
3/22	-12.6	-12.6	0.0	98.5	98.5	0.0
6/22	-19.2	-19.3	0.1	60.4	60.2	0.2
9/22	0.2	0.2	0.0	60.7	60.6	0.1
12/22	4.2	4.1	0.1	67.5	67.3	0.2
3/23	6.1	6.1	0.0	77.7	77.4	0.3
6/23	7.0	7.1	-0.1	90.1	89.9	0.2
9/23	-7.3	-7.3	0.0	76.3	76.0	0.3
12/23	12.8	12.7	0.1	98.8	98.5	0.3
3/24	7.6	7.6	0.0	113.9	113.5	0.4

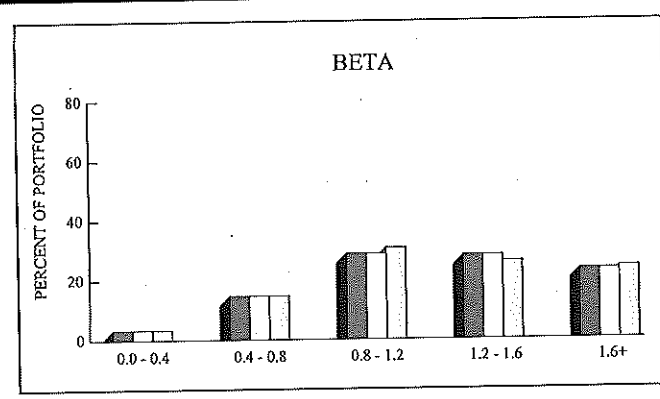
STOCK CHARACTERISTICS



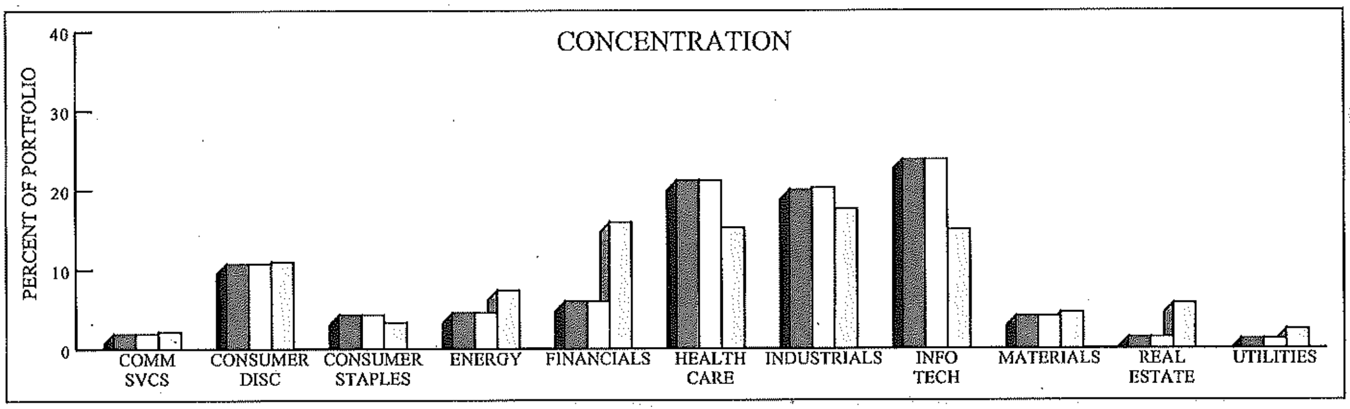


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,064	0.5%	16.1%	34.4	1.29
RUSSELL 2000G	1,064	0.5%	16.1%	34.4	1.29
RUSSELL 2000	1,945	1.2%	10.1%	26.9	1.29

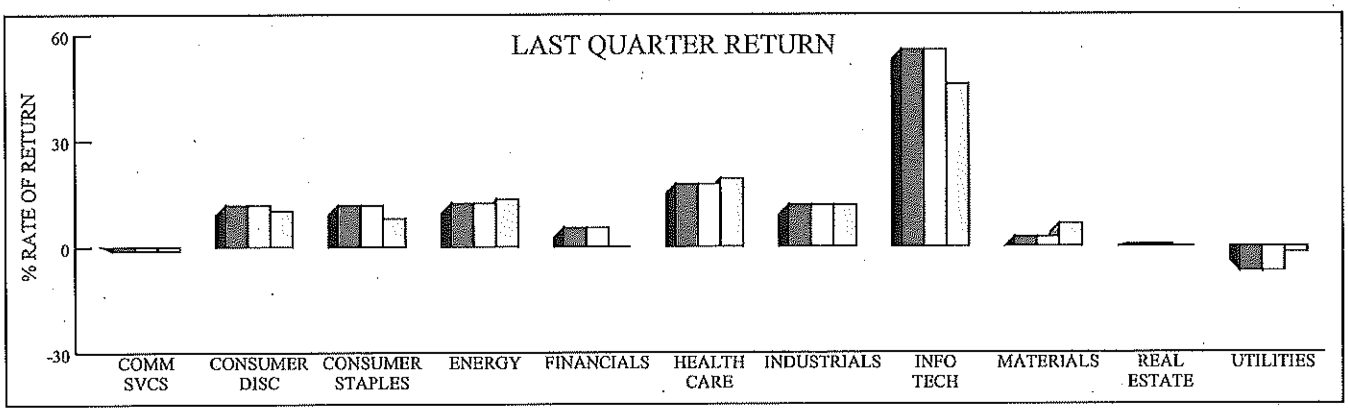




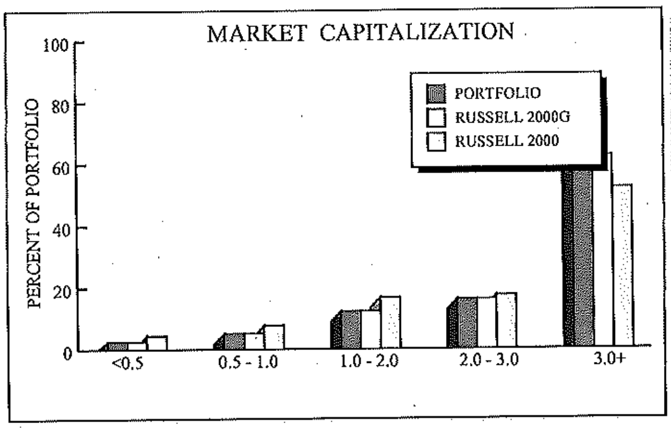
STOCK INDUSTRY ANALYSIS

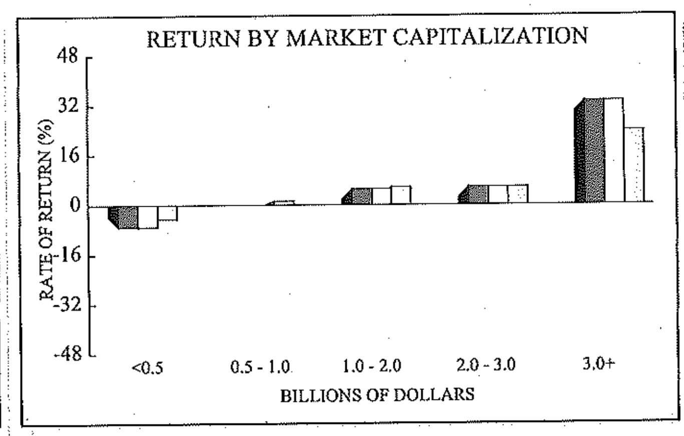


PORTFOLIO ☐ RUSSELL 2000G ☐ RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SUPER MICRO COMPUTER INC	$ 241,397	3.85%	255.3%	Information Technology	$ 59.1 B
2	MICROSTRATEGY INC	119,319	1.90%	169.9%	Information Technology	28.9 B
3	COMFORT SYSTEMS USA INC	52,740	.84%	54.6%	Industrials	11.3 B
4	ELF BEAUTY INC	49,596	.79%	35.8%	Consumer Staples	10.9 B
5	SIMPSON MANUFACTURING CO INC	41,241	.66%	3.8%	Industrials	8.7 B
6	VIKING THERAPEUTICS INC	39,360	.63%	340.6%	Health Care	8.9 B
7	WEATHERFORD INTERNATIONAL PL	38,550	.61%	18.0%	Energy	8.3 B
8	APPLIED INDUSTRIAL TECHNOLOG	35,757	.57%	14.6%	Industrials	7.6 B
9	ONTO INNOVATION INC	35,673	.57%	18.4%	Information Technology	8.9 B
10	VAXCYTE INC	34,018	.54%	8.8%	Health Care	7.4 B

CHARLOTTESVILLE RETIREMENT SYSTEM
ATLANTA CAPITAL MANAGEMENT - HIGH QUALITY SMALL CAP
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at $13,108,754, representing an increase of $322,289 from the December quarter's ending value of $12,786,465. Last quarter, the Fund posted no net contributions or withdrawals, while posting $322,289 in net investment returns. Income receipts totaling $33,477 plus net realized and unrealized capital gains of $288,812 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned 2.5%, which was 0.4% below the Russell 2000 Value Index's return of 2.9% and ranked in the 91st percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned 14.1%, which was 4.7% below the benchmark's 18.8% return, ranking in the 87th percentile. Since March 2014, the account returned 11.1% on an annualized basis and ranked in the 9th percentile. The Russell 2000 Value returned an annualized 6.9% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 96.9% of the total portfolio ($12.7 million), while cash & equivalents comprised the remaining 3.1% ($410,559).

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 Value 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.

The portfolio underperformed last quarter in six of the eight invested sectors. Included in these sectors were the overweight Health Care, Industrials, and Information Technology sectors. The Communication Services and Materials sectors also fell below their index counterparts, hindering the portfolio further. The portfolio lagged the index by 40 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	2.5	11.1	14.1	7.0	10.9	11.1
SMALL CAP VALUE RANK	(91)	(87)	(87)	(43)	(56)	(9)
Total Portfolio - Net	2.3	10.5	13.2	6.1	10.1	10.2
Russell 2000V	2.9	15.1	18.8	2.2	8.2	6.9
Small Cap Equity - Gross	2.6	11.6	14.7	7.3	11.4	11.6
SMALL CAP VALUE RANK	(91)	(85)	(84)	(42)	(46)	(7)
Russell 2000V	2.9	15.1	18.8	2.2	8.2	6.9

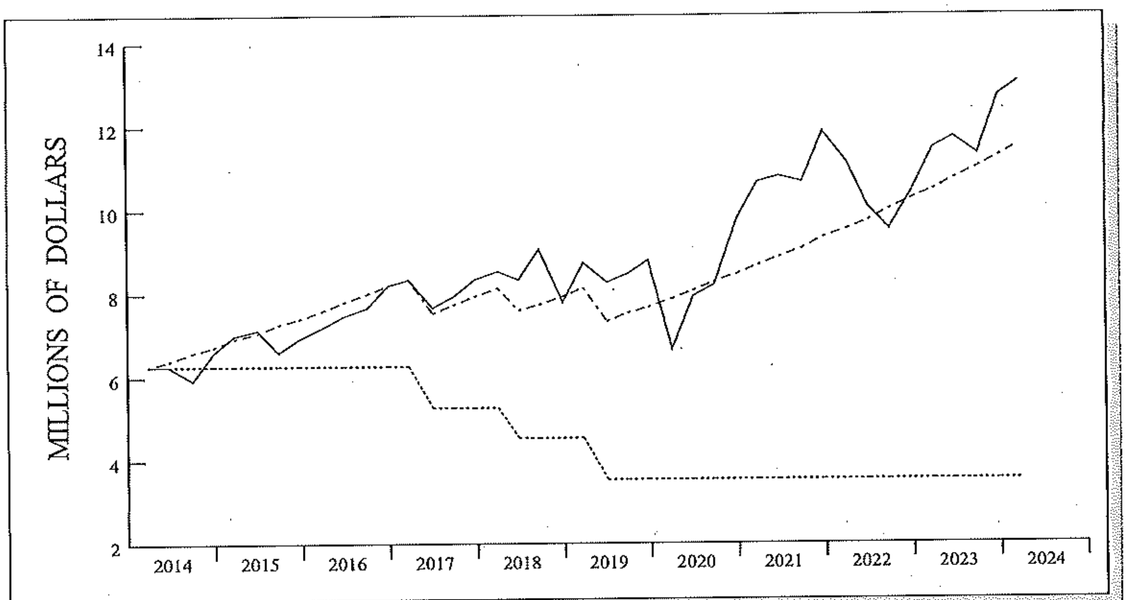
ASSET ALLOCATION

Small Cap	96.9%	$ 12,698,195
Cash	3.1%	410,559
Total Portfolio	100.0%	$ 13,108,754

INVESTMENT RETURN

Market Value 12/2023	$ 12,786,465
Contribs / Withdrawals	0
Income	33,477
Capital Gains / Losses	288,812
Market Value 3/2024	$ 13,108,754

INVESTMENT GROWTH

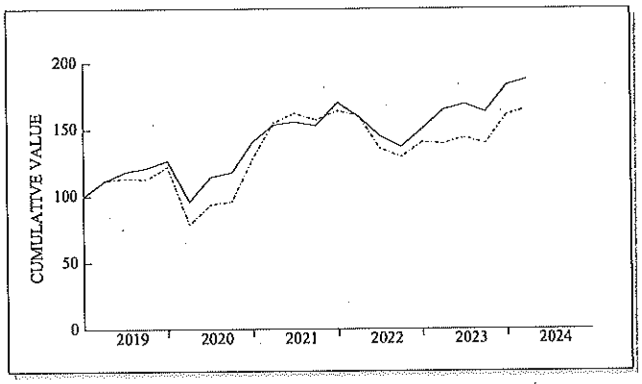


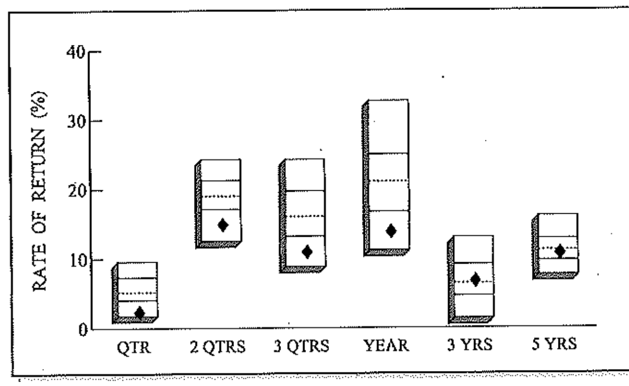
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 11,576,175

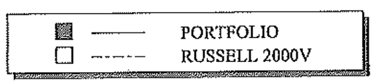
	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 12,786,465	$ 6,309,549
NET CONTRIBUTIONS	0	- 2,747,437
INVESTMENT RETURN	322,289	9,546,642
ENDING VALUE	$ 13,108,754	$ 13,108,754
INCOME	33,477	957,119
CAPITAL GAINS (LOSSES)	288,812	8,589,523
INVESTMENT RETURN	322,289	9,546,642

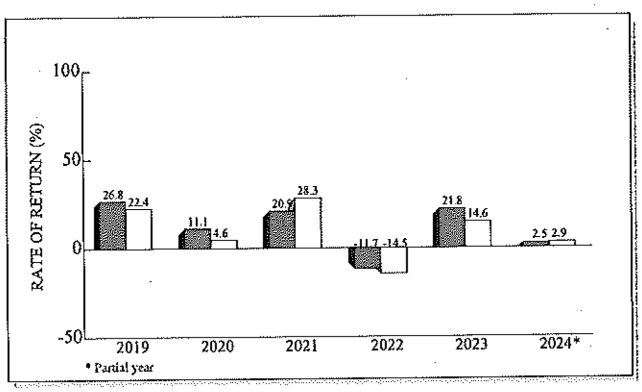
TOTAL RETURN COMPARISONS





Small Cap Value Universe





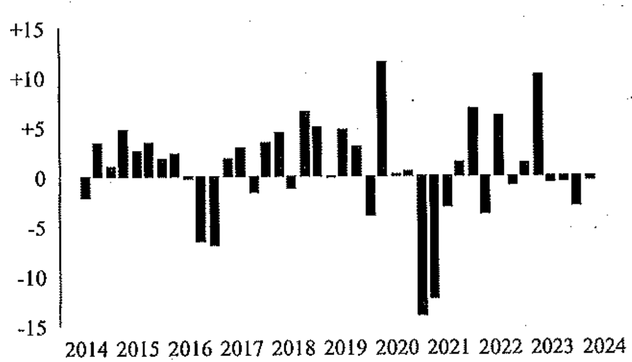
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	2.5	15.1	11.1	14.1	7.0	10.9
(RANK)	(91)	(90)	(87)	(87)	(43)	(56)
5TH %ILE	9.6	24.3	24.3	32.7	13.0	16.1
25TH %ILE	7.3	21.3	19.7	25.0	9.1	12.8
MEDIAN	5.2	19.0	16.0	21.1	6.4	11.2
75TH %ILE	4.1	17.1	13.2	16.8	4.6	9.7
95TH %ILE	1.8	12.5	8.8	11.2	1.4	7.6
Russ 2000V	*2.9*	*18.6*	*15.1*	*18.8*	*2.2*	*8.2*

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

VARIATION FROM BENCHMARK

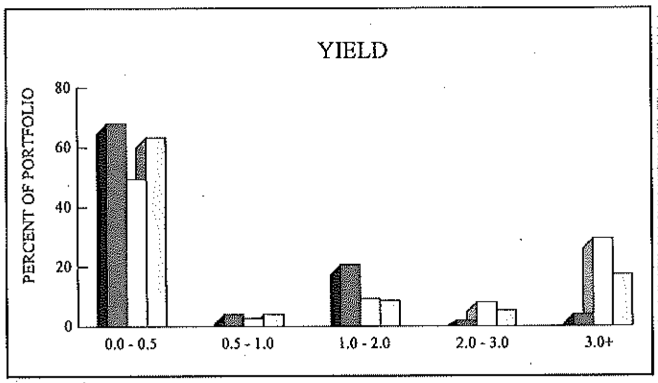


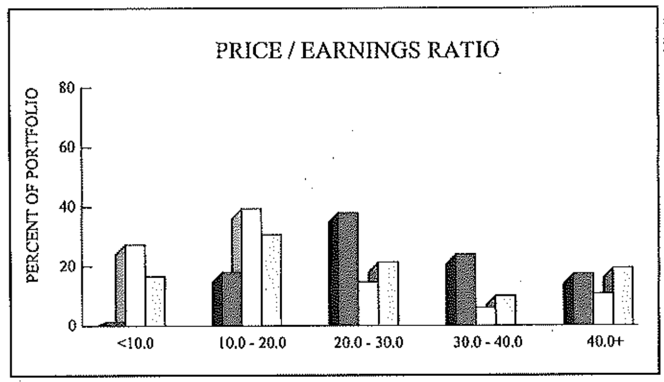
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

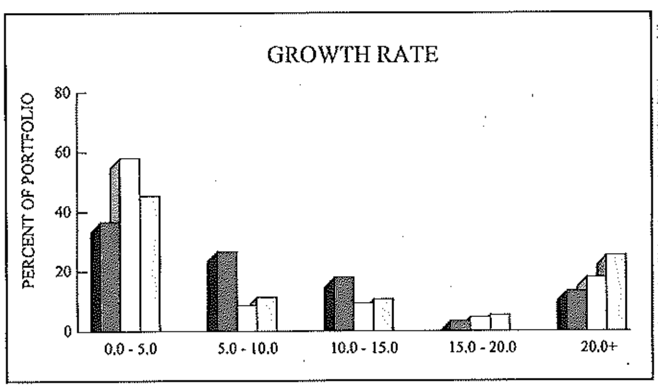
Date	Portfolio	Benchmark	Difference
6/14	0.3	2.4	-2.1
9/14	-5.2	-8.6	3.4
12/14	10.4	9.4	1.0
3/15	6.7	2.0	4.7
6/15	1.4	-1.2	2.6
9/15	-7.3	-10.7	3.4
12/15	4.7	2.9	1.8
3/16	4.0	1.7	2.3
6/16	4.1	4.3	-0.2
9/16	2.4	8.9	-6.5
12/16	7.2	14.1	-6.9
3/17	1.7	-0.1	1.8
6/17	3.6	0.7	2.9
9/17	3.5	5.1	-1.6
12/17	5.4	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
3/24	2.5	2.9	-0.4

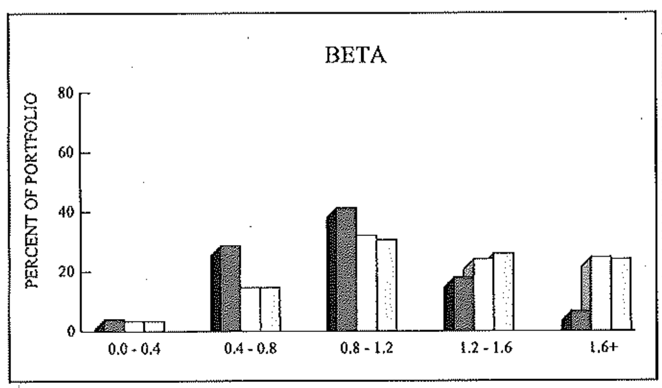
STOCK CHARACTERISTICS



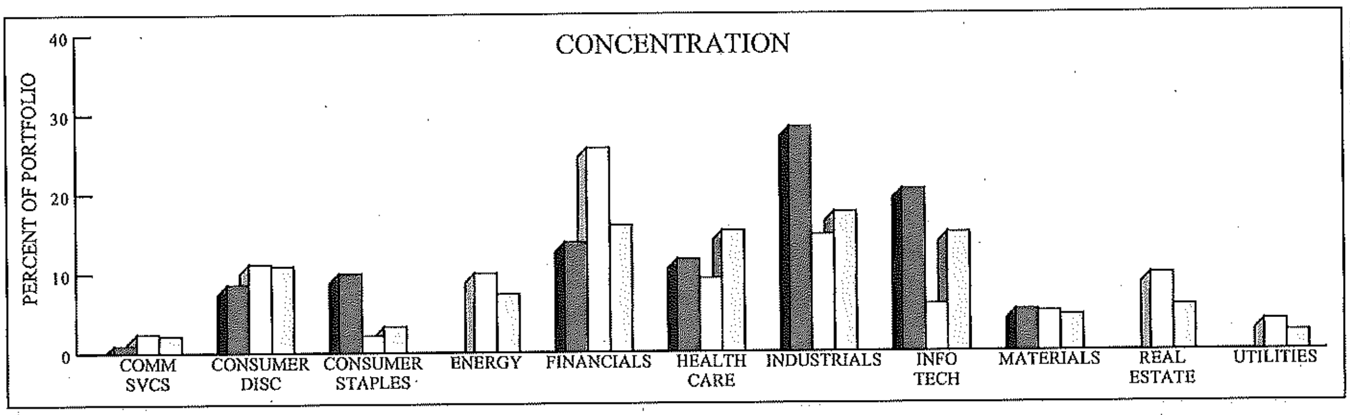


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	65	0.6%	7.9%	29.3	0.97
RUSSELL 2000V	1,419	2.0%	4.2%	20.0	1.29
RUSSELL 2000	1,945	1.2%	10.1%	26.9	1.29

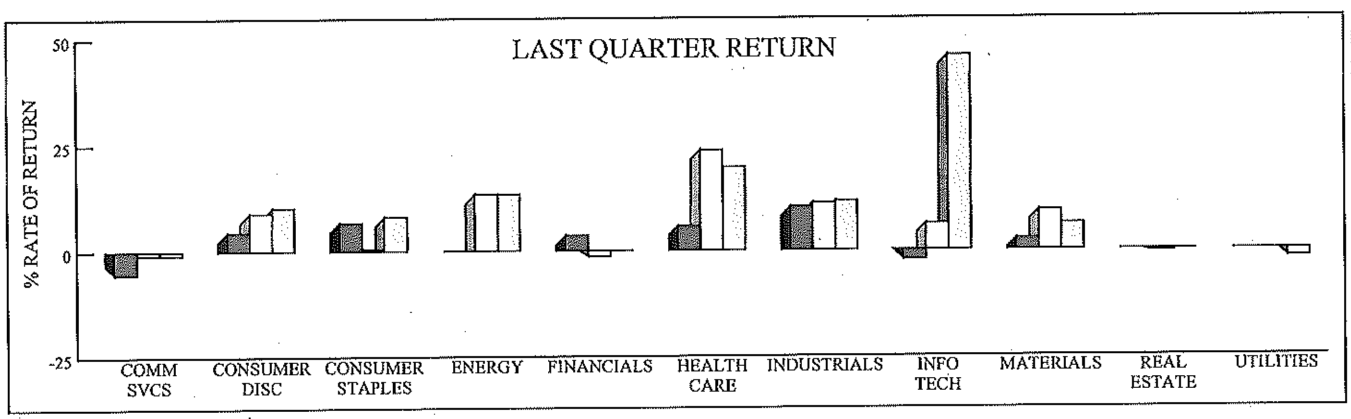




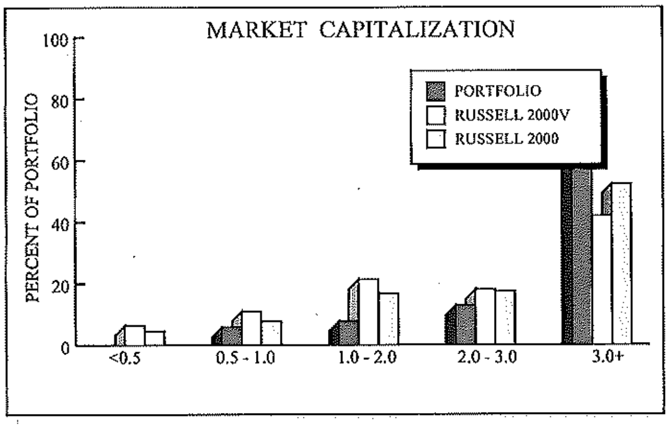
STOCK INDUSTRY ANALYSIS

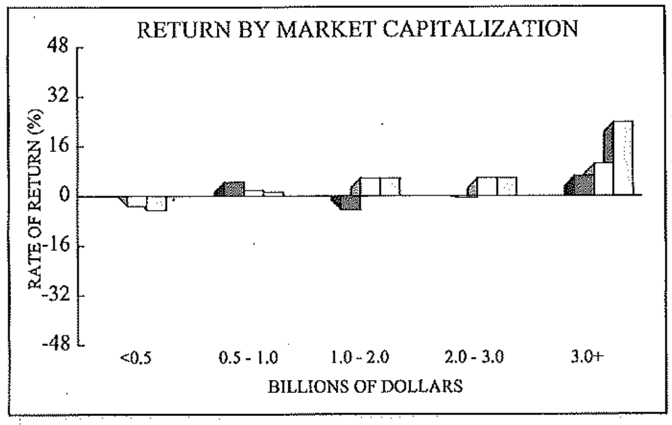


PORTFOLIO RUSSELL 2000V RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTER PARFUMS INC	$ 555,858	4.38%	-1.9%	Consumer Staples	$ 4.5 B
2	BEACON ROOFING SUPPLY INC	544,795	4.29%	12.6%	Industrials	6.2 B
3	CBIZ INC	486,779	3.83%	25.4%	Industrials	3.9 B
4	INSIGHT ENTERPRISES INC	483,465	3.81%	4.7%	Information Technology	6.0 B
5	SELECTIVE INSURANCE GROUP IN	467,138	3.68%	10.1%	Financials	6.6 B
6	BLACKBAUD INC	452,995	3.57%	-14.5%	Information Technology	4.0 B
7	MOOG INC	422,274	3.33%	10.5%	Industrials	4.6 B
8	QUALYS INC	396,149	3.12%	-15.0%	Information Technology	6.2 B
9	DORMAN PRODUCTS INC	312,496	2.46%	15.6%	Consumer Discretionary	3.0 B
10	SPROUTS FARMERS MARKET INC	272,879	2.15%	34.0%	Consumer Staples	6.5 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX FUND
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's State Street Global Advisors MSCI EAFE Index Fund was valued at $6,225,822, representing an increase of $345,679 from the December quarter's ending value of $5,880,143. Last quarter, the Fund posted no net contributions or withdrawals, while posting $345,679 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $345,679.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors MSCI EAFE Index Fund gained 5.9%, which was 0.1% better than the MSCI EAFE Net Index's return of 5.8% and ranked in the 36th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 15.7%, which was 0.4% above the benchmark's 15.3% return, and ranked in the 37th percentile. Since June 2018, the portfolio returned 6.2% per annum and ranked in the 30th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	5.9	12.1	15.7	5.1	7.7	6.2
INTERNATIONAL EQUITY RANK	(36)	(33)	(37)	(34)	(49)	(30)
Total Portfolio - Net	5.9	12.1	15.6	5.0	7.6	6.2
MSCI EAFE Net	5.8	12.0	15.3	4.8	7.3	5.9
Developed Markets Equity - Gross	5.9	12.1	15.7	5.1	7.7	6.2
INTERNATIONAL EQUITY RANK	(36)	(33)	(37)	(34)	(49)	(30)
MSCI EAFE Net	5.8	12.0	15.3	4.8	7.3	5.9

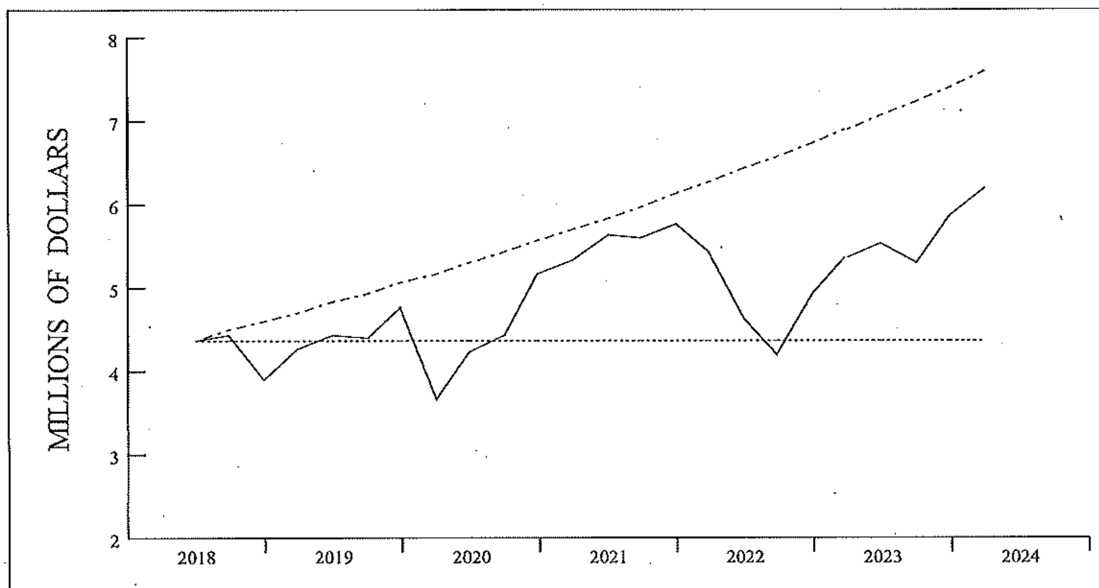
ASSET ALLOCATION

Int'l Developed	100.0%	$ 6,225,822
Total Portfolio	100.0%	$ 6,225,822

INVESTMENT RETURN

Market Value 12/2023	$ 5,880,143
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	345,679
Market Value 3/2024	$ 6,225,822

INVESTMENT GROWTH

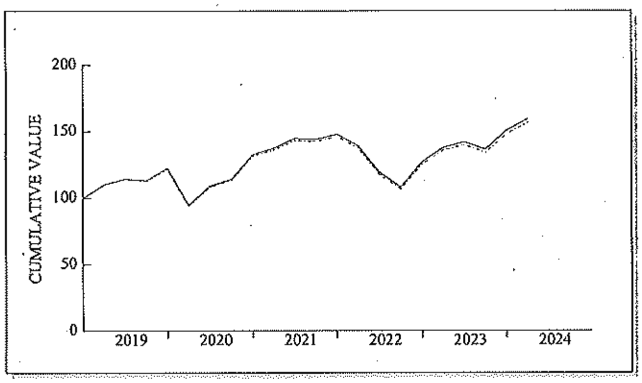


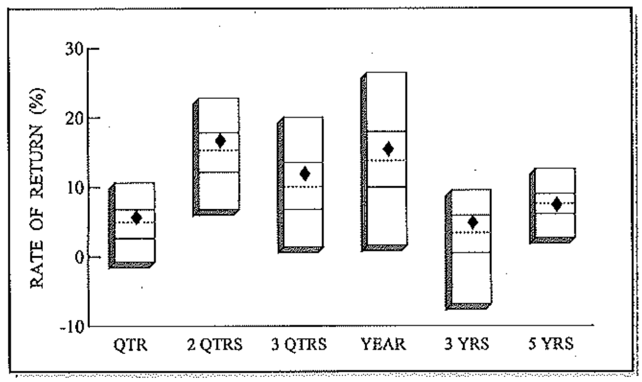
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING 10.0% RETURN $ 7,611,330

	LAST QUARTER	PERIOD 6/18 - 3/24
BEGINNING VALUE	$ 5,880,143	$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	345,679	1,825,823
ENDING VALUE	$ 6,225,822	$ 6,225,822
INCOME	0	0
CAPITAL GAINS (LOSSES)	345,679	1,825,823
INVESTMENT RETURN	345,679	1,825,823

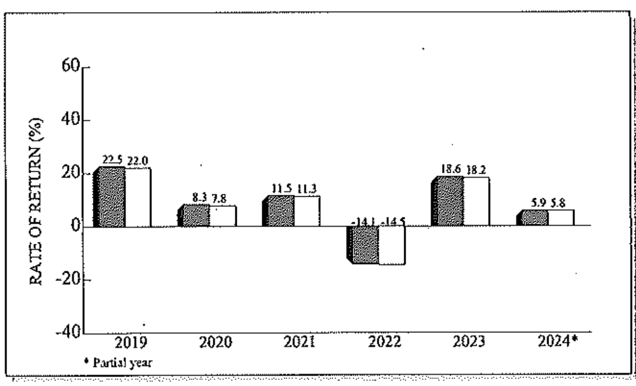
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE NET



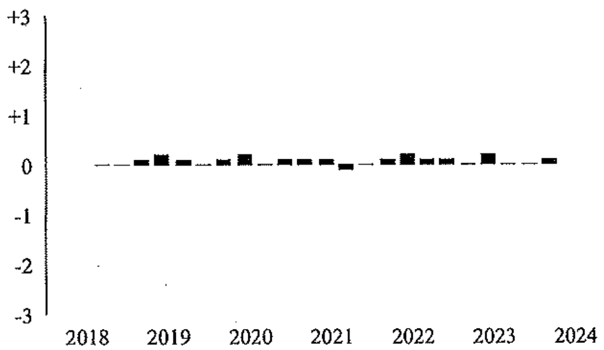
	QTR	2 QTRS	3 QTRS	YEAR	----ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.9	16.9	12.1	15.7	5.1	7.7
(RANK)	(36)	(35)	(33)	(37)	(34)	(49)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
EAFE Net	*5.8*	*16.8*	*12.0*	*15.3*	*4.8*	*7.3*

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**1**
Batting Average	**.957**

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
3/24	5.9	5.8	0.1

CHARLOTTESVILLE RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's Artisan International portfolio was valued at $7,516,026, representing an increase of $675,655 from the December quarter's ending value of $6,840,371. Last quarter, the Fund posted no net contributions or withdrawals, while posting $675,655 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $675,655.

RELATIVE PERFORMANCE

During the first quarter, the Artisan International portfolio gained 10.1%, which was 3.1% better than the MSCI EAFE Growth Net Index's return of 7.0% and ranked in the 14th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 17.3%, which was 4.0% above the benchmark's 13.3% return, and ranked in the 20th percentile. Since March 2014, the portfolio returned 5.8% per annum and ranked in the 70th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 5.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	10.1	15.9	17.3	4.4	8.0	5.8
INTERNATIONAL GROWTH RANK	(14)	(11)	(20)	(20)	(61)	(70)
Total Portfolio - Net	9.9	15.1	16.2	3.4	7.0	4.8
EAFE Growth Net	7.0	10.2	13.3	2.8	7.8	5.9
Developed Markets Equity - Gross	10.1	15.9	17.3	4.4	8.0	5.8
INTERNATIONAL GROWTH RANK	(14)	(11)	(20)	(20)	(61)	(70)
EAFE Growth Net	7.0	10.2	13.3	2.8	7.8	5.9

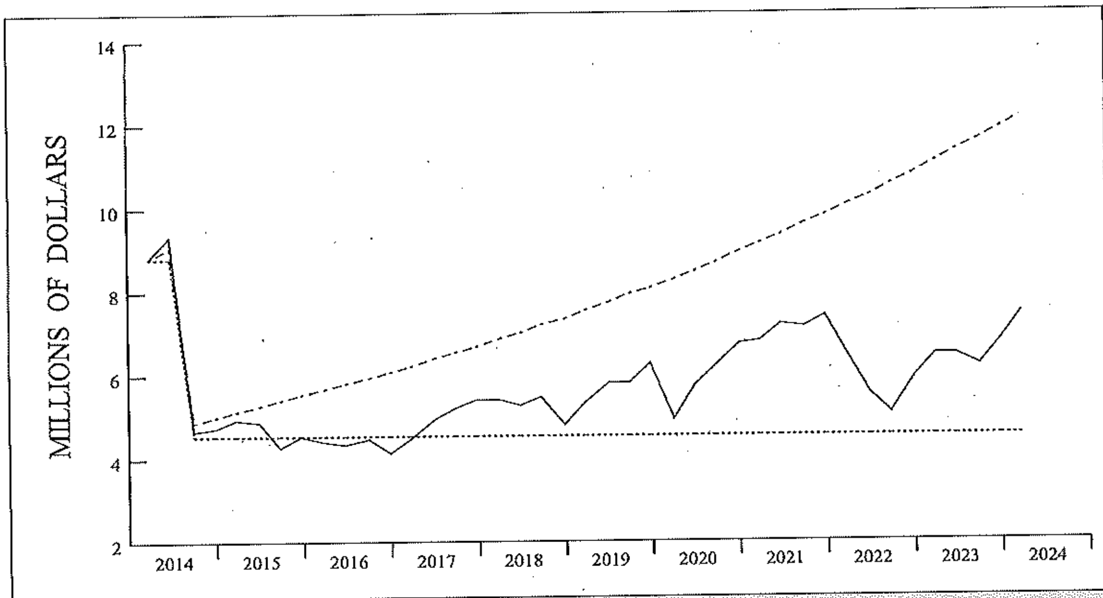
ASSET ALLOCATION

Int'l Developed	100.0%	$ 7,516,026
Total Portfolio	100.0%	$ 7,516,026

INVESTMENT RETURN

Market Value 12/2023	$ 6,840,371
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	675,655
Market Value 3/2024	$ 7,516,026

INVESTMENT GROWTH

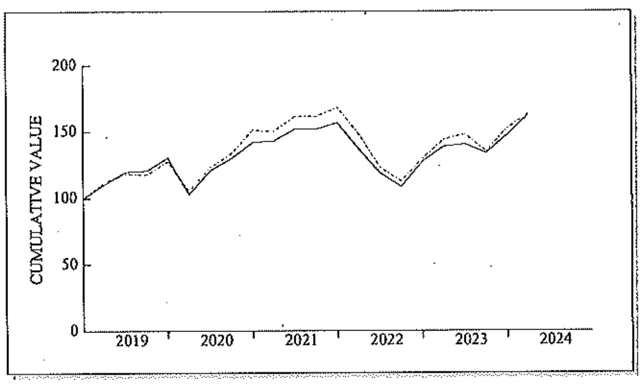


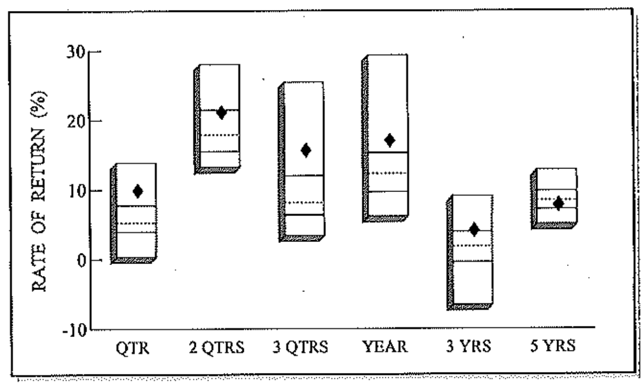
———	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

VALUE ASSUMING	
10.0% RETURN	$ 12,190,394

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 6,840,371	$ 8,862,143
NET CONTRIBUTIONS	0	- 4,300,000
INVESTMENT RETURN	675,655	2,953,883
ENDING VALUE	$ 7,516,026	$ 7,516,026
INCOME	0	169,731
CAPITAL GAINS (LOSSES)	675,655	2,784,152
INVESTMENT RETURN	675,655	2,953,883

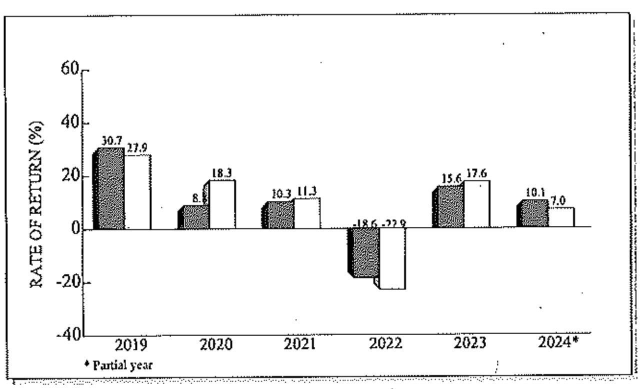
TOTAL RETURN COMPARISONS





International Growth Universe

PORTFOLIO	————
EAFE GROWTH NET	- - - -



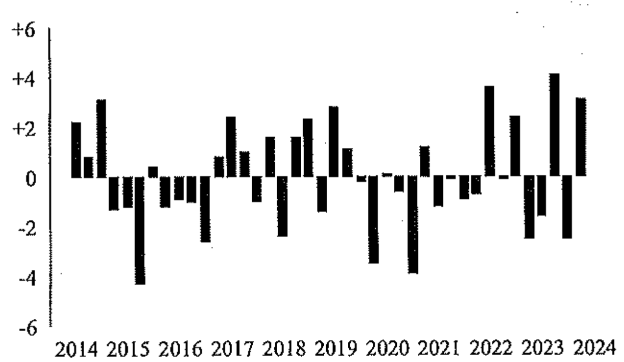
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	10.1	21.4	15.9	17.3	4.4	8.0
(RANK)	(14)	(26)	(11)	(20)	(20)	(61)
5TH %ILE	13.9	28.0	25.5	29.3	9.1	12.9
25TH %ILE	7.8	21.5	12.0	15.3	4.0	9.8
MEDIAN	5.3	17.9	8.1	12.3	1.9	8.5
75TH %ILE	4.0	15.5	6.4	9.7	-0.4	7.2
95TH %ILE	0.4	13.3	3.4	6.2	-6.5	5.1
EAFE G Net	*7.0*	*20.7*	*10.2*	*13.3*	*2.8*	*7.8*

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	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/24	10.1	7.0	3.1

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - DAILY INTERNATIONAL ACTIVE NL
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's State Street Global Advisors Daily International Active NL portfolio was valued at $6,667,893, representing an increase of $482,112 from the December quarter's ending value of $6,185,781. Last quarter, the Fund posted no net contributions or withdrawals, while posting $482,112 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $482,112.

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors Daily International Active NL portfolio gained 7.8%, which was 3.3% better than the MSCI EAFE Value Net Index's return of 4.5% and ranked in the 5th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 18.6%, which was 1.3% above the benchmark's 17.3% return, and ranked in the 14th percentile. Since March 2014, the portfolio returned 4.4% per annum and ranked in the 75th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 3.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	7.8	15.0	18.6	6.0	6.9	4.4
INTERNATIONAL VALUE RANK	(5)	(11)	(14)	(33)	(60)	(75)
Total Portfolio - Net	7.7	14.4	17.9	5.3	6.2	3.8
EAFE Value Net	4.5	13.7	17.3	6.6	6.4	3.5
Developed Markets Equity - Gross	7.8	15.0	18.6	6.0	6.9	4.4
INTERNATIONAL VALUE RANK	(5)	(11)	(14)	(33)	(60)	(75)

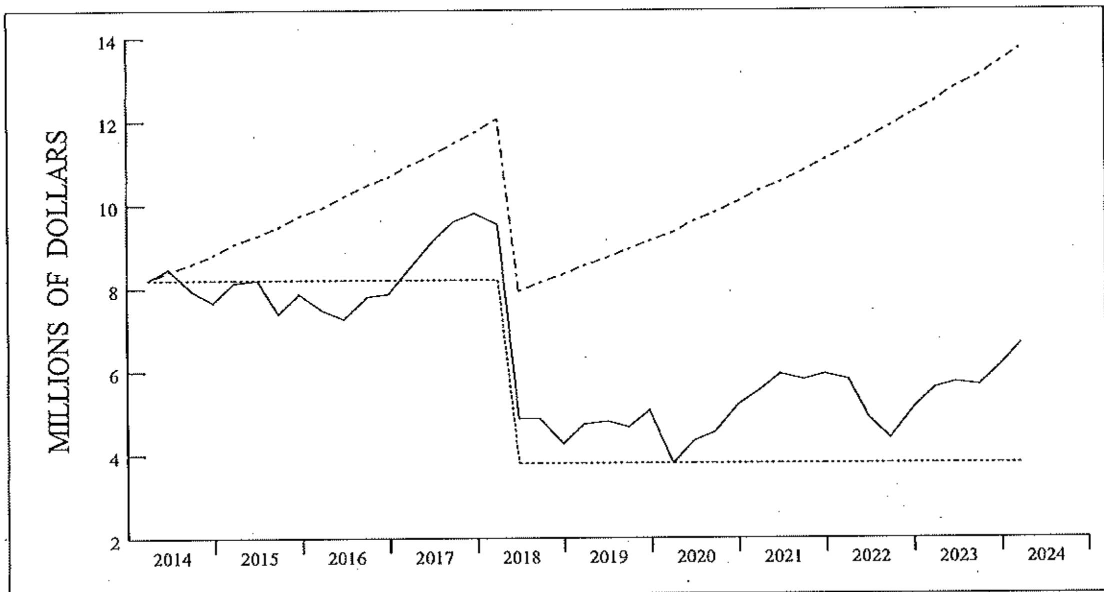
ASSET ALLOCATION

Int'l Developed	100.0%	$ 6,667,893
Total Portfolio	100.0%	$ 6,667,893

INVESTMENT RETURN

Market Value 12/2023	$ 6,185,781
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	482,112
Market Value 3/2024	$ 6,667,893

INVESTMENT GROWTH

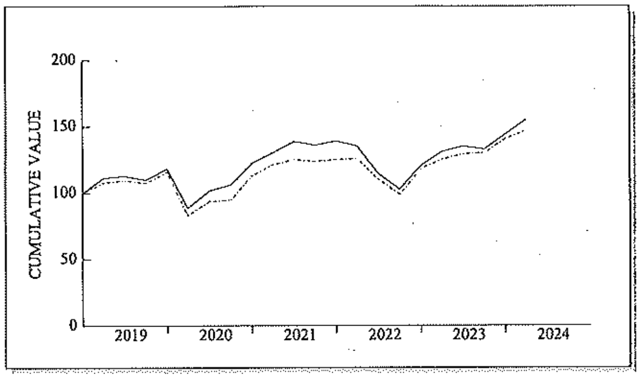


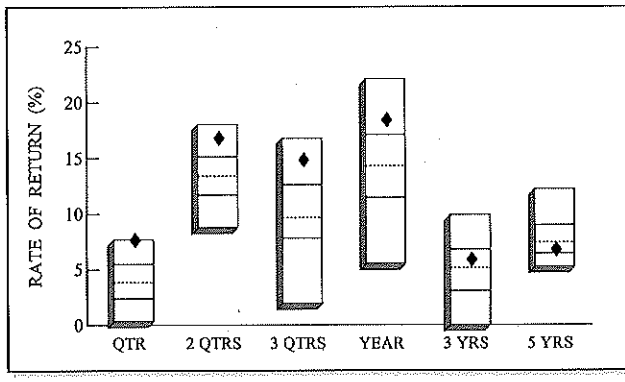
——	ACTUAL RETURN
- - - -	10.0%
....	0.0%

VALUE ASSUMING
10.0% RETURN $ 13,760,897

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 6,185,781	$ 8,251,619
NET CONTRIBUTIONS	0	- 4,400,000
INVESTMENT RETURN	482,112	2,816,274
ENDING VALUE	$ 6,667,893	$ 6,667,893
INCOME	0	0
CAPITAL GAINS (LOSSES)	482,112	2,816,274
INVESTMENT RETURN	482,112	2,816,274

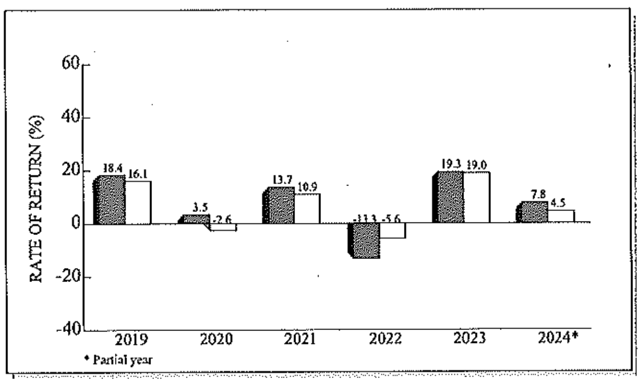
TOTAL RETURN COMPARISONS





International Value Universe

PORTFOLIO
EAFE VALUE NET



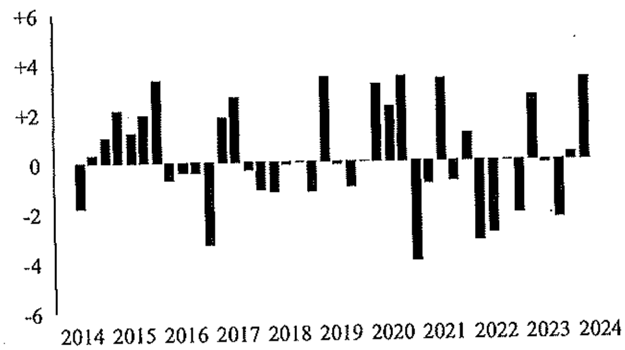
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.8	16.9	15.0	18.6	6.0	6.9
(RANK)	(5)	(9)	(11)	(14)	(33)	(60)
5TH %ILE	7.7	18.0	16.8	22.1	9.9	12.2
25TH %ILE	5.5	15.1	12.6	17.1	6.8	9.0
MEDIAN	3.9	13.4	9.7	14.3	5.1	7.4
75TH %ILE	2.4	11.7	7.8	11.4	3.1	6.4
95TH %ILE	0.4	8.8	1.9	5.5	0.0	5.2
EAFE V Net	*4.5*	*13.1*	*13.7*	*17.3*	*6.6*	*6.4*

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
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
3/24	7.8	4.5	3.3

CHARLOTTESVILLE RETIREMENT SYSTEM
AXIOM - EMERGING MARKET EQUITY
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at $3,911,049, representing an increase of $233,309 from the December quarter's ending value of $3,677,740. Last quarter, the Fund posted withdrawals totaling $9,802, which partially offset the portfolio's net investment return of $243,111. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $243,111.

RELATIVE PERFORMANCE

During the first quarter, the Axiom Emerging Market Equity portfolio returned 6.6%, which was 4.2% above the MSCI Emerging Markets Net Index's return of 2.4% and ranked in the 8th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 8.4%, which was 0.2% above the benchmark's 8.2% performance, and ranked in the 66th percentile. Since September 2014, the account returned 3.9% per annum and ranked in the 39th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 2.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	6.6	9.6	8.4	-8.5	2.5	3.9
EMERGING MARKETS RANK	(8)	(41)	(66)	(88)	(75)	(39)
Total Portfolio - Net	6.4	9.0	7.5	-9.4	1.5	2.9
MSCI EM Net	2.4	7.2	8.2	-5.1	2.2	2.8
Emerging Markets Equity - Gross	6.6	9.6	8.4	-8.5	2.5	3.9
EMERGING MARKETS RANK	(8)	(41)	(66)	(88)	(75)	(39)
MSCI EM Net	2.4	7.2	8.2	-5.1	2.2	2.8

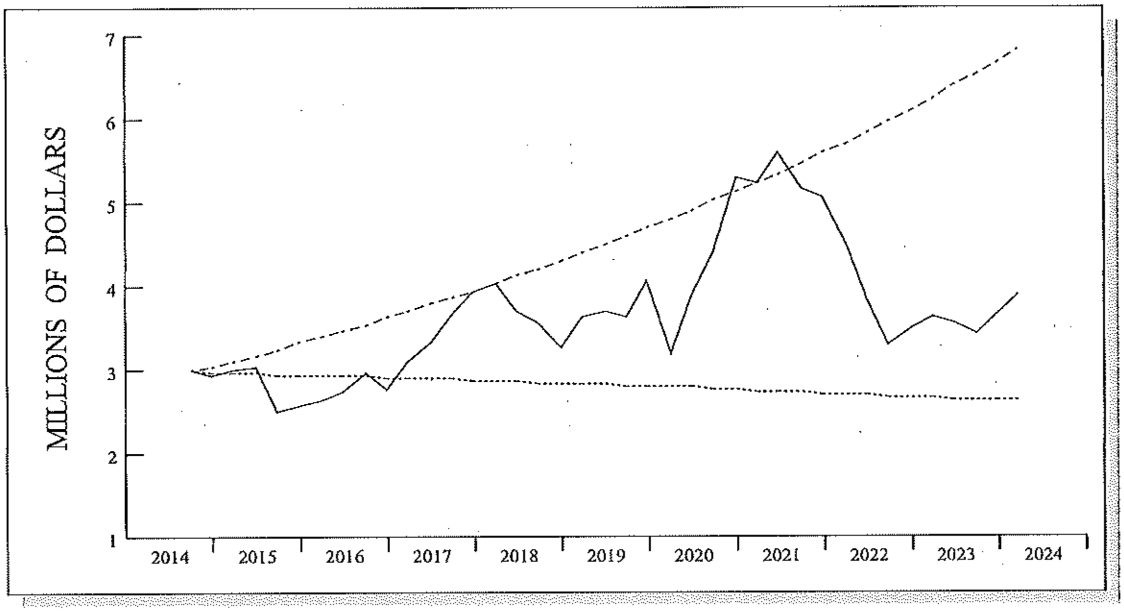
ASSET ALLOCATION

Emerging Markets	100.0%	$ 3,911,049
Total Portfolio	100.0%	$ 3,911,049

INVESTMENT RETURN

Market Value 12/2023	$ 3,677,740
Contribs / Withdrawals	-9,802
Income	0
Capital Gains / Losses	243,111
Market Value 3/2024	$ 3,911,049

INVESTMENT GROWTH

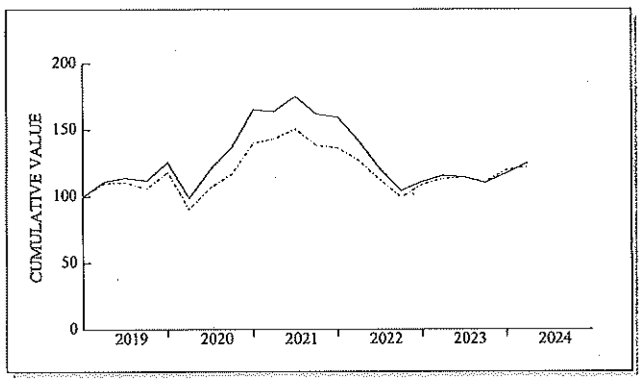


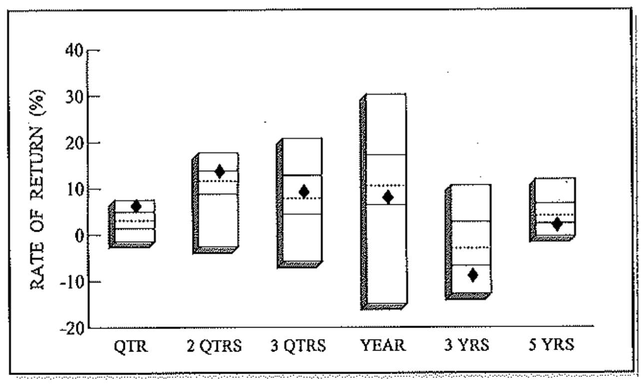
———	ACTUAL RETURN
- - - - -	10.0%
....	0.0%

VALUE ASSUMING
10.0% RETURN $ 6,846,459

	LAST QUARTER	PERIOD 9/14 - 3/24
BEGINNING VALUE	$ 3,677,740	$ 3,000,000
NET CONTRIBUTIONS	- 9,802	-361,268
INVESTMENT RETURN	243,111	1,272,317
ENDING VALUE	$ 3,911,049	$ 3,911,049
INCOME	0	354,866
CAPITAL GAINS (LOSSES)	243,111	917,451
INVESTMENT RETURN	243,111	1,272,317

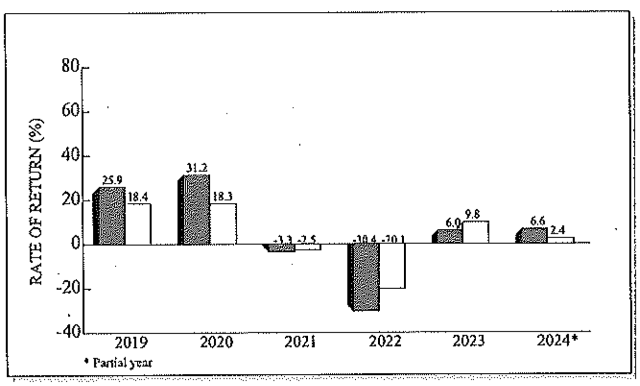
TOTAL RETURN COMPARISONS





Emerging Markets Universe

■	———	PORTFOLIO
□	- - - -	MSCI EM NET



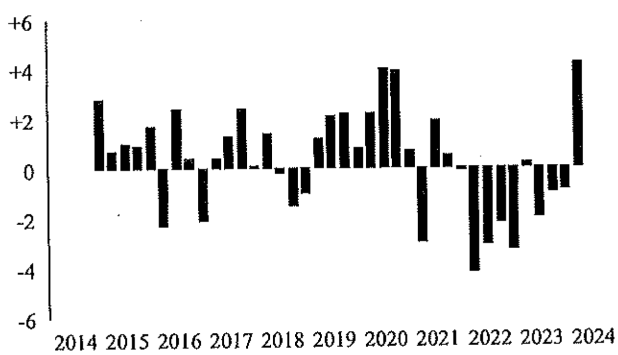
	QTR	2 QTRS	3 QTRS	YEAR	——ANNUALIZED—— 3 YRS	5 YRS
RETURN	6.6	14.0	9.6	8.4	-8.5	2.5
(RANK)	(8)	(25)	(41)	(66)	(88)	(75)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
EM Net	*2.4*	*10.4*	*7.2*	*8.2*	*-5.1*	*2.2*

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**14**
Batting Average	**.632**

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
3/24	6.6	2.4	4.2

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMGM INDEX FUND
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's State Street Global Advisors MSCI EMGM Index Fund was valued at $3,379,789, representing an increase of $76,134 from the December quarter's ending value of $3,303,655. Last quarter, the Fund posted no net contributions or withdrawals, while posting $76,134 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $76,134.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors MSCI EMGM Index Fund gained 2.3%, which was 0.1% below the MSCI Emerging Markets Net Index's return of 2.4% and ranked in the 60th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 7.7%, which was 0.5% below the benchmark's 8.2% return, and ranked in the 68th percentile. Since June 2018, the portfolio returned 2.0% per annum and ranked in the 68th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 2.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	2.3	6.9	7.7	-5.2	2.1	2.0
EMERGING MARKETS RANK	(60)	(60)	(68)	(62)	(80)	(68)
Total Portfolio - Net	2.3	6.8	7.6	-5.2	2.0	1.9
MSCI EM Net	2.4	7.2	8.2	-5.1	2.2	2.0
Emerging Markets Equity - Gross	2.3	6.9	7.7	-5.2	2.1	2.0
EMERGING MARKETS RANK	(60)	(60)	(68)	(62)	(80)	(68)
MSCI EM Net	2.4	7.2	8.2	-5.1	2.2	2.0

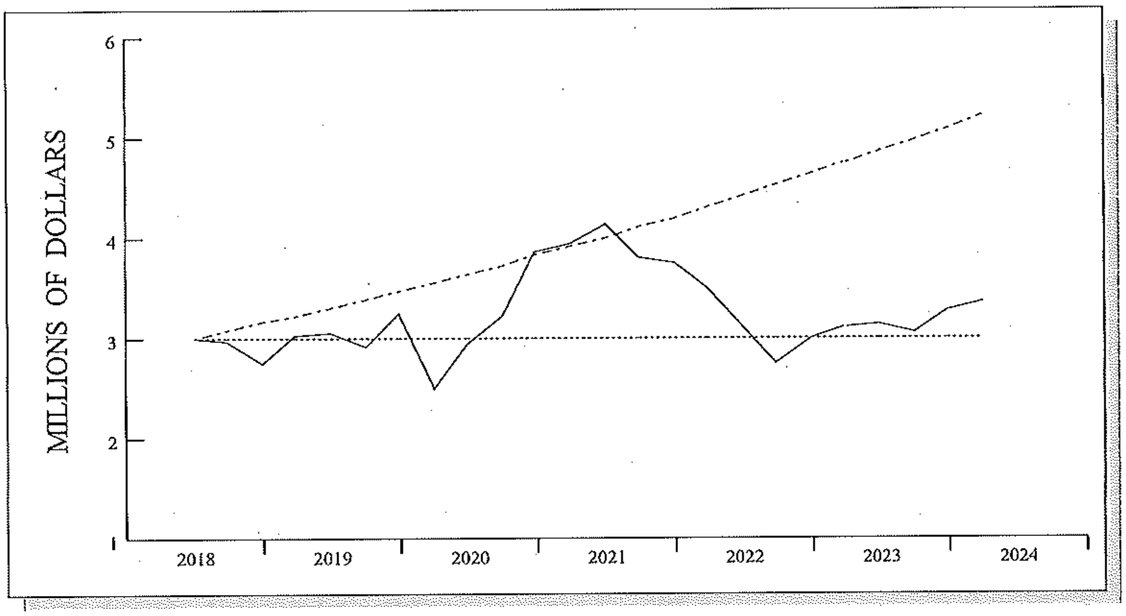
ASSET ALLOCATION

Emerging Markets	100.0%	$ 3,379,789
Total Portfolio	100.0%	$ 3,379,789

INVESTMENT RETURN

Market Value 12/2023	$ 3,303,655
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	76,134
Market Value 3/2024	$ 3,379,789

INVESTMENT GROWTH

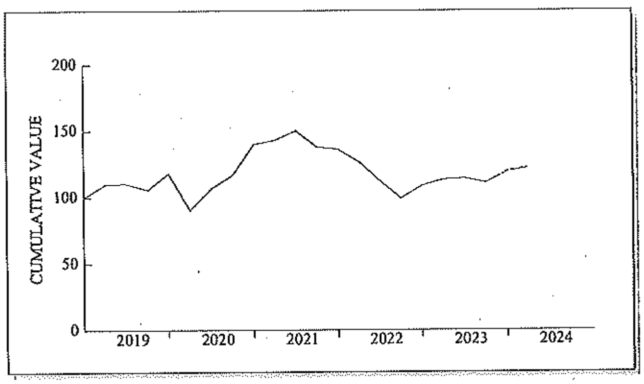


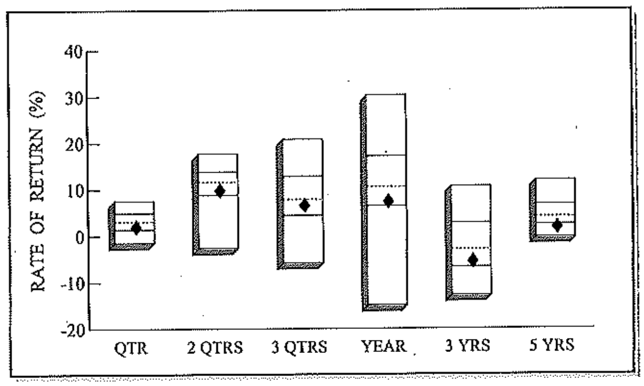
———	ACTUAL RETURN
- - - - -	10.0%
....	0.0%

VALUE ASSUMING	
10.0% RETURN	$ 5,229,803

	LAST QUARTER	PERIOD 6/18 - 3/24
BEGINNING VALUE	$ 3,303,655	$ 3,023,273
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	76,134	356,516
ENDING VALUE	$ 3,379,789	$ 3,379,789
INCOME	0	0
CAPITAL GAINS (LOSSES)	76,134	356,516
INVESTMENT RETURN	76,134	356,516

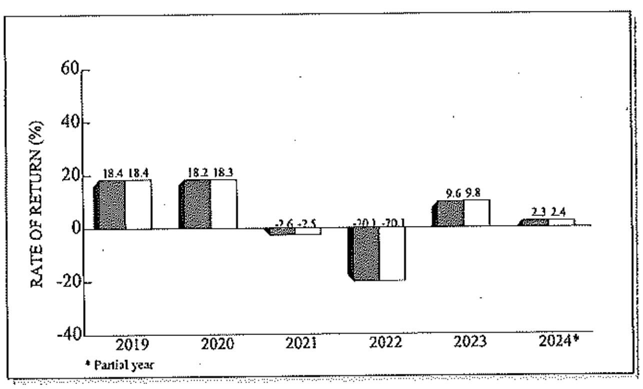
TOTAL RETURN COMPARISONS





Emerging Markets Universe

■	———	PORTFOLIO
□	- - - - -	MSCI EM NET



* Partial year

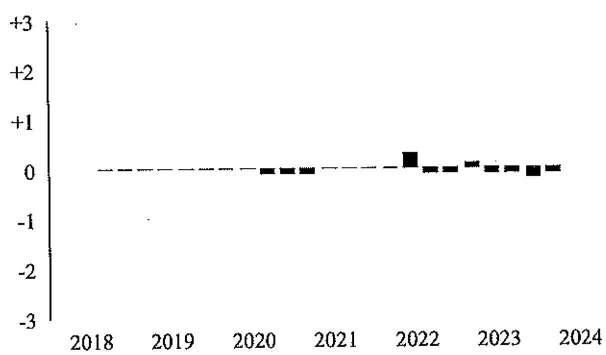
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.3	10.2	6.9	7.7	-5.2	2.1
(RANK)	(60)	(63)	(60)	(68)	(62)	(80)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
EM Net	*2.4*	*10.4*	*7.2*	*8.2*	*-5.1*	*2.2*

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**9**
Batting Average	**.609**

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
3/24	2.3	2.4	-0.1

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at $9,952,503, a decrease of $389,731 from the December ending value of $10,342,234. Last quarter, the account recorded total net withdrawals of $112,157 in addition to $277,574 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Prudential PRISA portfolio returned -2.7%, which was 0.3% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, the account returned -11.6%, which was 0.3% below the benchmark's -11.3% return. Since December 2012, the portfolio returned 7.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.5% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-2.7	-9.9	-11.6	3.3	3.8	7.8
Total Portfolio - Net	-2.9	-10.6	-12.5	2.3	2.8	6.8
NCREIF ODCE	-2.4	-8.9	-11.3	3.4	3.5	7.5
Real Assets - Gross	-2.7	-9.9	-11.6	3.3	3.8	7.8
NCREIF ODCE	-2.4	-8.9	-11.3	3.4	3.5	7.5

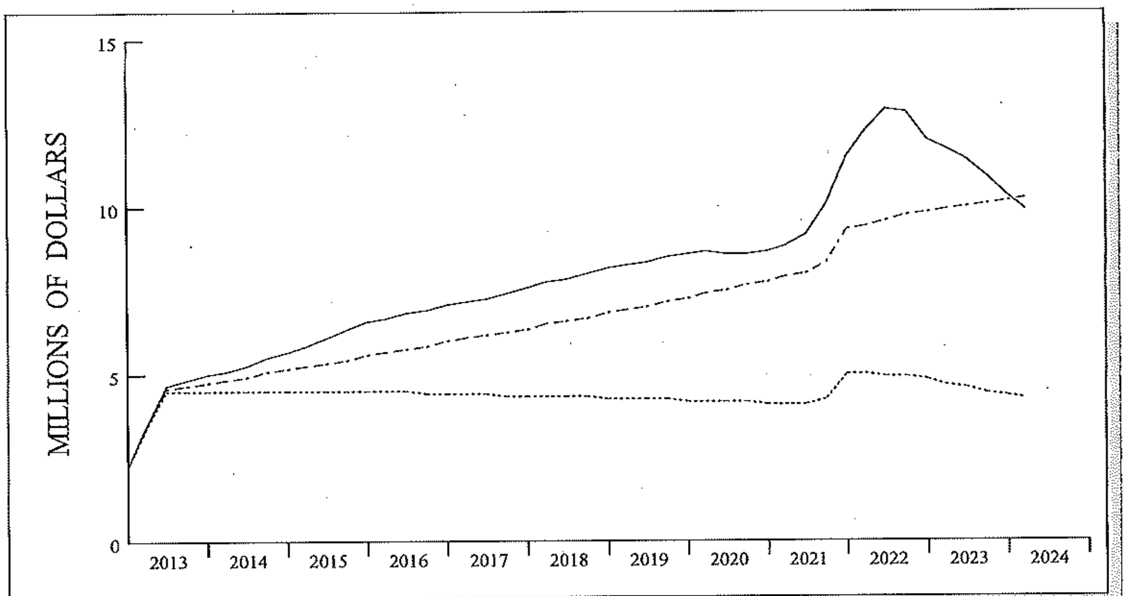
ASSET ALLOCATION

Real Assets	100.0%	$ 9,952,503
Total Portfolio	100.0%	$ 9,952,503

INVESTMENT RETURN

Market Value 12/2023	$ 10,342,234
Contribs / Withdrawals	-112,157
Income	0
Capital Gains / Losses	-277,574
Market Value 3/2024	$ 9,952,503

INVESTMENT GROWTH



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

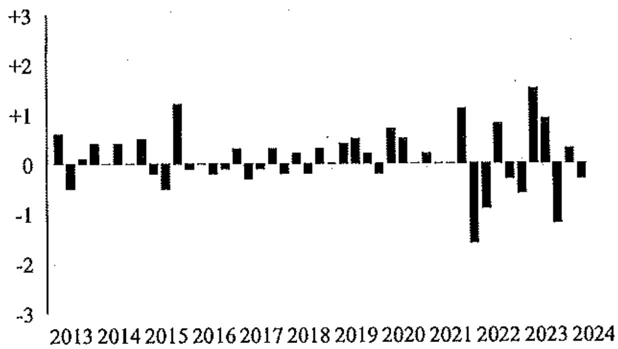
VALUE ASSUMING
8.0% RETURN $ 10,267,899

	LAST QUARTER	PERIOD 12/12 - 3/24
BEGINNING VALUE	$ 10,342,234	$ 2,275,000
NET CONTRIBUTIONS	-112,157	1,987,474
INVESTMENT RETURN	-277,574	5,690,029
ENDING VALUE	$ 9,952,503	$ 9,952,503
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	-277,574	4,134,146
INVESTMENT RETURN	-277,574	5,690,029

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**45**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**17**
Batting Average	**.622**

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
3/24	-2.7	-2.4	-0.3

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA II
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at \$9,718,036, a decrease of \$305,531 from the December ending value of \$10,023,567. Last quarter, the account recorded total net withdrawals of \$93,057 in addition to \$212,474 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Prudential PRISA II portfolio returned -2.1%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, the account returned -12.3%, which was 1.0% below the benchmark's -11.3% return. Since September 2014, the portfolio returned 7.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA II Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	-2.1	-10.4	-12.3	3.5	3.8	7.3
Total Portfolio - Net	-2.4	-11.2	-13.4	2.3	2.6	6.1
NCREIF ODCE	-2.4	-8.9	-11.3	3.4	3.5	6.4
Real Assets - Gross	-2.1	-10.4	-12.3	3.5	3.8	7.3
NCREIF ODCE	-2.4	-8.9	-11.3	3.4	3.5	6.4

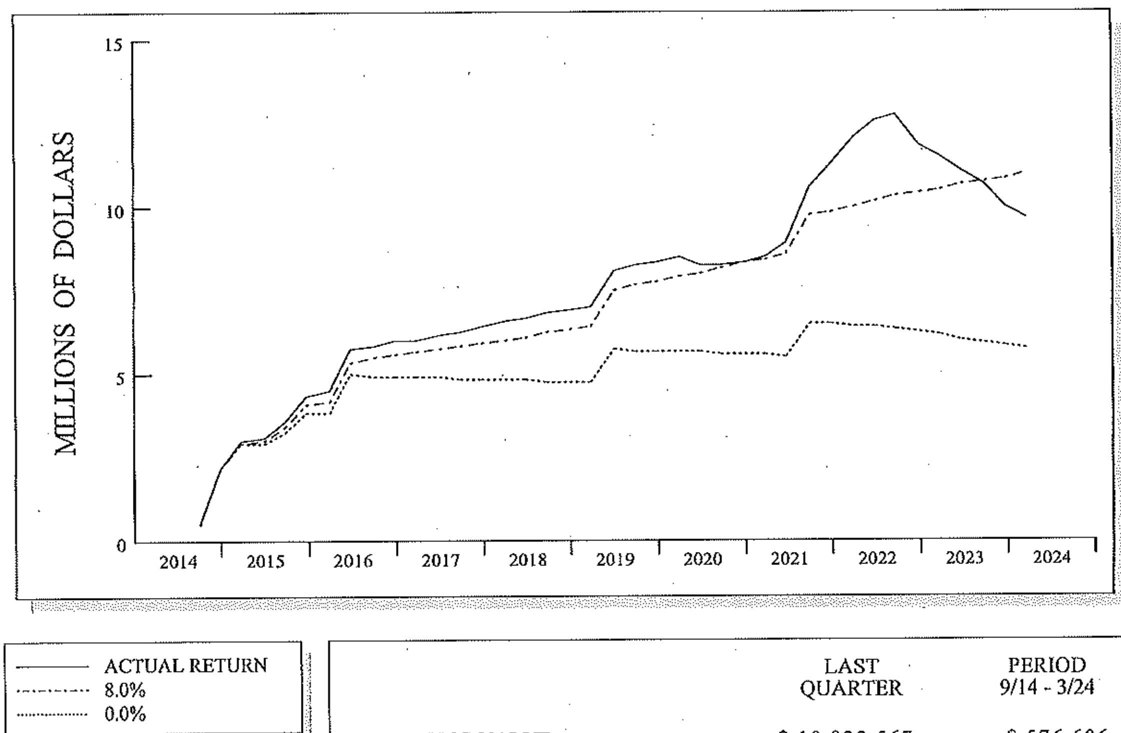
ASSET ALLOCATION

Real Assets	100.0%	$ 9,718,036
Total Portfolio	100.0%	$ 9,718,036

INVESTMENT RETURN

Market Value 12/2023	$ 10,023,567
Contribs / Withdrawals	-93,057
Income	0
Capital Gains / Losses	-212,474
Market Value 3/2024	$ 9,718,036

INVESTMENT GROWTH



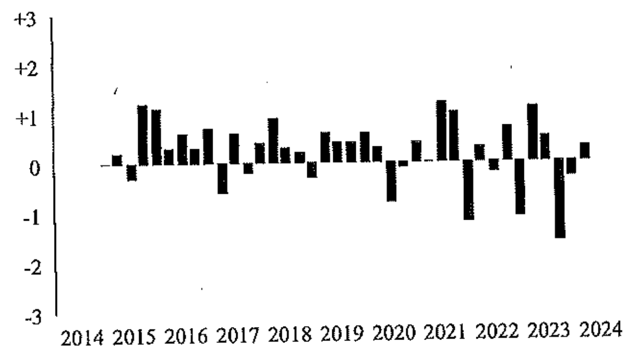
VALUE ASSUMING	
8.0% RETURN	$ 11,012,646

	LAST QUARTER	PERIOD 9/14 - 3/24
BEGINNING VALUE	$ 10,023,567	$ 576,606
NET CONTRIBUTIONS	- 93,057	5,209,195
INVESTMENT RETURN	-212,474	3,932,235
ENDING VALUE	$ 9,718,036	$ 9,718,036
INCOME	0	988,945
CAPITAL GAINS (LOSSES)	-212,474	2,943,290
INVESTMENT RETURN	-212,474	3,932,235

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	38
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	11
Batting Average	.711

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
3/24	-2.1	-2.4	0.3

CHARLOTTESVILLE RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at $7,190,224, representing an increase of $156,611 from the December quarter's ending value of $7,033,613. Last quarter, the Fund posted withdrawals totaling $57,272, which offset the portfolio's net investment return of $213,883. Income receipts totaling $44,382 plus net realized and unrealized capital gains of $169,501 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Ceres Partners Ceres Farms account gained 3.0%, which was 2.3% better than the NCREIF Farmland Index's return of 0.7%. Over the trailing twelve-month period, the account returned 14.3%, which was 10.7% above the benchmark's 3.6% performance. Since December 2015, the portfolio returned 11.1% per annum, while the NCREIF Farmland Index returned an annualized 6.2% over the same period.

ASSET ALLOCATION

This account was fully invested in Ceres Farms, LLC.

Farmland Investor Report
Ceres Farms, LLC
March 31, 2024

Market Value **$ 7,190,224** Last Appraisal Date: 3/31/2024

Inception to Date Summary		
Commitment Paid	$	4,041,078
Tax Withdrawals	$	(2,293)
Fees (Management + Performance)	$	(1,156,062)
Investment Gain/(Loss)	$	4,307,501
Net IRR		8.29%

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
Q1 2024	$	-	$	-	$	(57,272)	$	213,883	$	7,190,224
Total	**$**	**4,041,078**	**$**	**(2,293)**	**$**	**(1,156,062)**	**$**	**4,307,501**	**$**	**7,190,224**

**Inception is 11/1/2015*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	3.0	10.0	14.3	18.5	15.0	11.1
Total Portfolio - Net	2.2	7.3	10.5	13.7	11.0	8.0
NCREIF Farmland	0.7	2.8	3.6	7.4	6.1	6.2
Real Assets - Gross	3.0	10.0	14.3	18.5	15.0	11.1
NCREIF Farmland	0.7	2.8	3.6	7.4	6.1	6.2

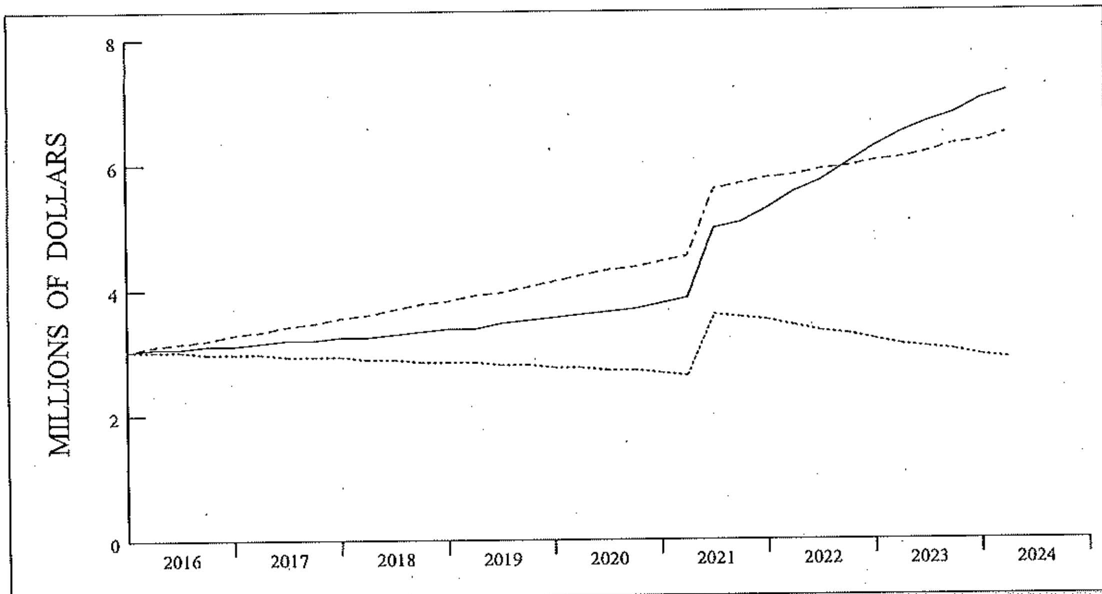
ASSET ALLOCATION

Real Assets	100.0%	$ 7,190,224
Total Portfolio	100.0%	$ 7,190,224

INVESTMENT RETURN

Market Value 12/2023	$ 7,033,613
Contribs / Withdrawals	-57,272
Income	44,382
Capital Gains / Losses	169,501
Market Value 3/2024	$ 7,190,224

INVESTMENT GROWTH



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

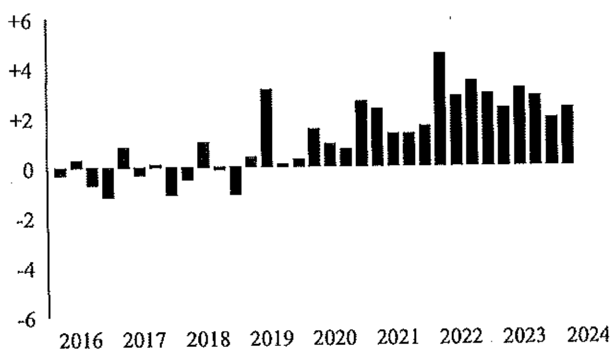
VALUE ASSUMING	
10.0% RETURN	$ 6,489,648

	LAST QUARTER	PERIOD 12/15 - 3/24
BEGINNING VALUE	$ 7,033,613	$ 3,052,015
NET CONTRIBUTIONS	- 57,272	-150,196
INVESTMENT RETURN	213,883	4,288,405
ENDING VALUE	$ 7,190,224	$ 7,190,224
INCOME	44,382	44,382
CAPITAL GAINS (LOSSES)	169,501	4,244,023
INVESTMENT RETURN	213,883	4,288,405

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	33
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	8
Batting Average	.758

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
3/24	3.0	0.7	2.3

CHARLOTTESVILLE RETIREMENT SYSTEM
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at $6,040,082, representing an increase of $127,489 from the December quarter's ending value of $5,912,593. Last quarter, the Fund posted withdrawals totaling $14,811, which partially offset the portfolio's net investment return of $142,300. Income receipts totaling $65,669 plus net realized and unrealized capital gains of $76,631 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 2.4%, which was 1.7% better than the NCREIF Farmland Index's return of 0.7%. Over the trailing twelve-month period, the account returned 7.5%, which was 3.9% above the benchmark's 3.6% performance. Since March 2016, the portfolio returned 6.4% per annum, while the NCREIF Farmland Index returned an annualized 6.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.4	5.8	7.5	8.6	6.9	6.4
Total Portfolio - Net	2.2	5.0	6.5	7.5	5.8	5.3
NCREIF Farmland	0.7	2.8	3.6	7.4	6.1	6.2
Real Assets - Gross	2.4	5.8	7.5	8.6	6.9	6.4
NCREIF Farmland	0.7	2.8	3.6	7.4	6.1	6.2

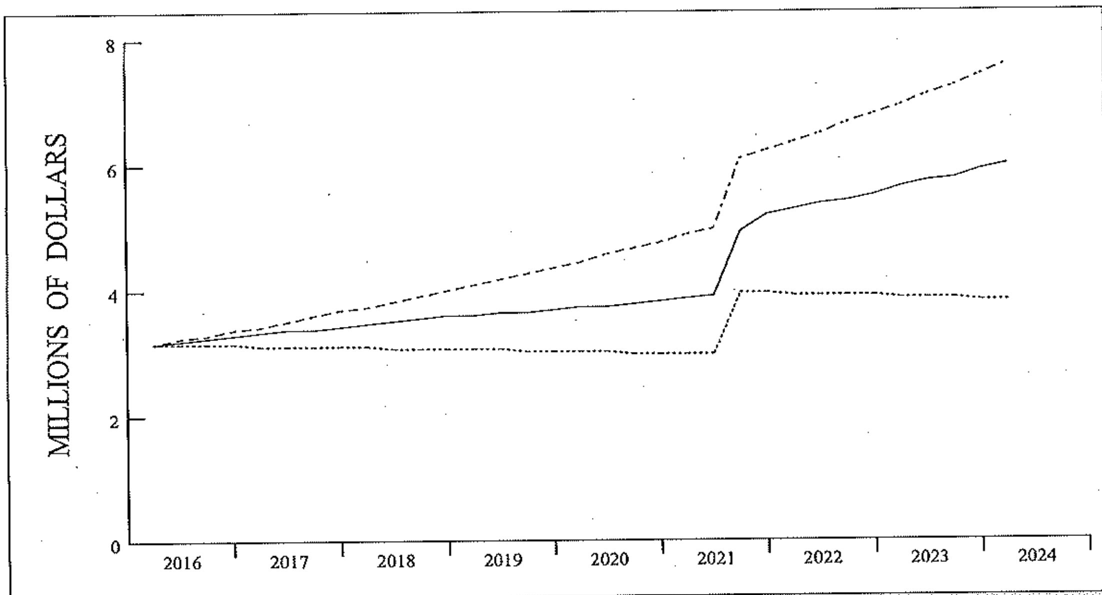
ASSET ALLOCATION

Real Assets	100.0%	$ 6,040,082
Total Portfolio	100.0%	$ 6,040,082

INVESTMENT RETURN

Market Value 12/2023	$ 5,912,593
Contribs / Withdrawals	- 14,811
Income	65,669
Capital Gains / Losses	76,631
Market Value 3/2024	$ 6,040,082

INVESTMENT GROWTH



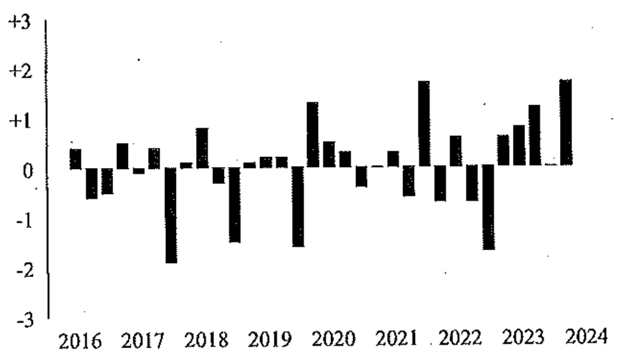
VALUE ASSUMING	
10.0% RETURN	$ 7,610,064

	LAST QUARTER	PERIOD 3/16 - 3/24
BEGINNING VALUE	$ 5,912,593	$ 3,180,559
NET CONTRIBUTIONS	- 14,811	661,447
INVESTMENT RETURN	142,300	2,198,076
ENDING VALUE	$ 6,040,082	$ 6,040,082
INCOME	65,669	914,264
CAPITAL GAINS (LOSSES)	76,631	1,283,812
INVESTMENT RETURN	142,300	2,198,076

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	32
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	12
Batting Average	.625

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
3/24	2.4	0.7	1.7

CHARLOTTESVILLE RETIREMENT SYSTEM
EARNEST PARTNERS - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at $34,257,841, representing an increase of $11,722 from the December quarter's ending value of $34,246,119. Last quarter, the Fund posted no net contributions or withdrawals, while posting $11,722 in net investment returns. Net investment return was composed of income receipts totaling $322,263 and $310,541 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Earnest Partners Core Fixed income portfolio returned 0.0%, which was 0.8% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 13th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 2.4%, which was 0.7% above the benchmark's 1.7% return, ranking in the 48th percentile. Since March 2014, the portfolio returned 2.0% per annum and ranked in the 52nd percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.2% of the total portfolio ($34.0 million), while cash & equivalents totaled 0.8% ($278,672).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 35% of the bond portfolio, while corporate securities, rated AAA through less than BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 12.10 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 3.75%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.0	3.3	2.4	-1.7	0.9	2.0
CORE FIXED INCOME RANK	(13)	(37)	(48)	(16)	(53)	(52)
Total Portfolio - Net	0.0	3.1	2.2	-2.0	0.7	1.8
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5
Fixed Income - Gross	0.0	3.4	2.4	-1.8	0.9	2.1
CORE FIXED INCOME RANK	(13)	(35)	(47)	(18)	(50)	(48)
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5

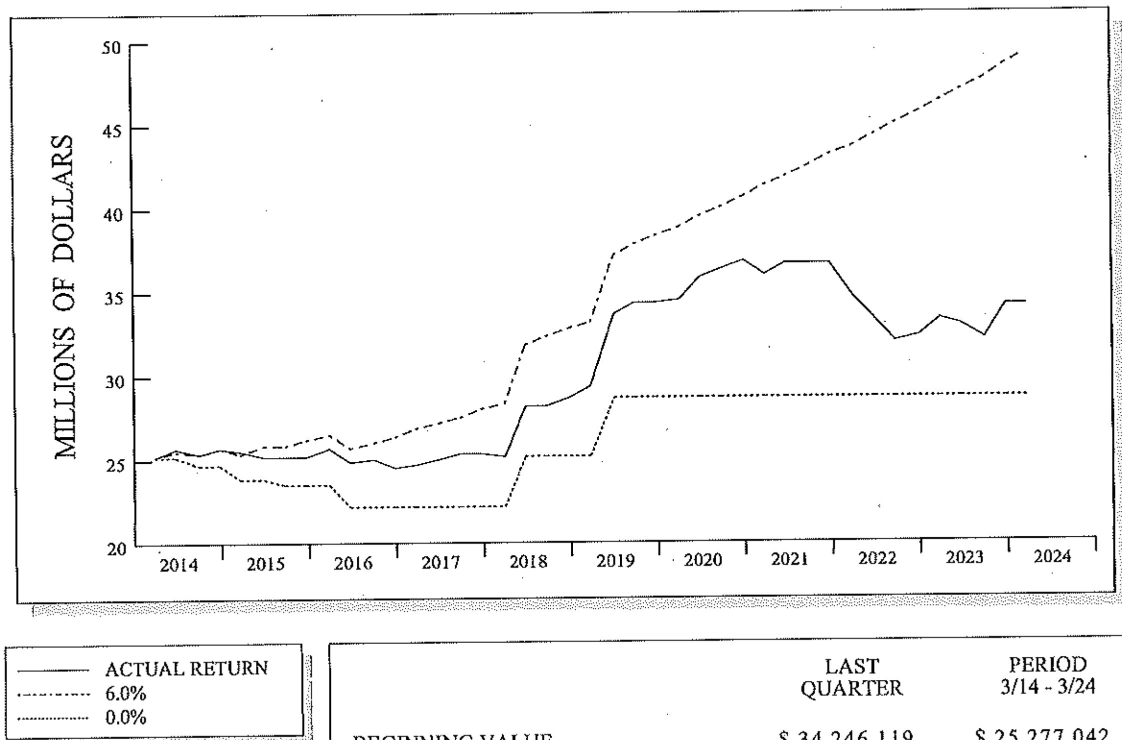
ASSET ALLOCATION

Fixed Income	99.2%	$ 33,979,169
Cash	0.8%	278,672
Total Portfolio	100.0%	$ 34,257,841

INVESTMENT RETURN

Market Value 12/2023	$ 34,246,119
Contribs / Withdrawals	0
Income	322,263
Capital Gains / Losses	-310,541
Market Value 3/2024	$ 34,257,841

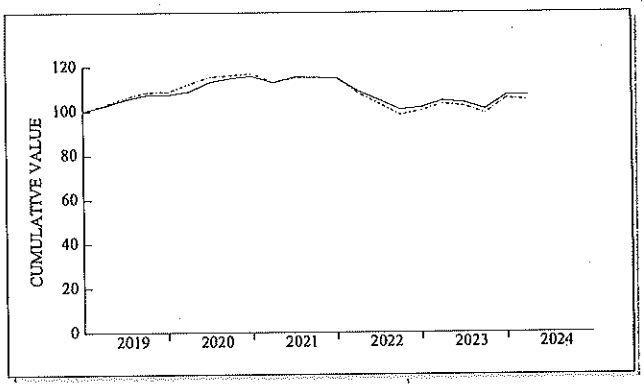
INVESTMENT GROWTH

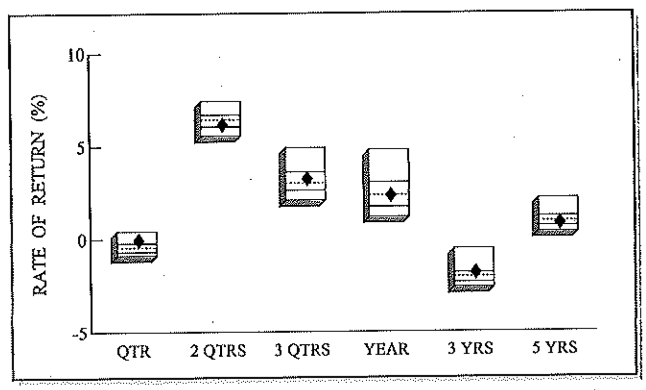


VALUE ASSUMING	
6.0% RETURN	$ 49,233,793

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 34,246,119	$ 25,277,042
NET CONTRIBUTIONS	0	3,542,758
INVESTMENT RETURN	11,722	5,438,041
ENDING VALUE	$ 34,257,841	$ 34,257,841
INCOME	322,263	11,393,775
CAPITAL GAINS (LOSSES)	-310,541	- 5,955,734
INVESTMENT RETURN	11,722	5,438,041

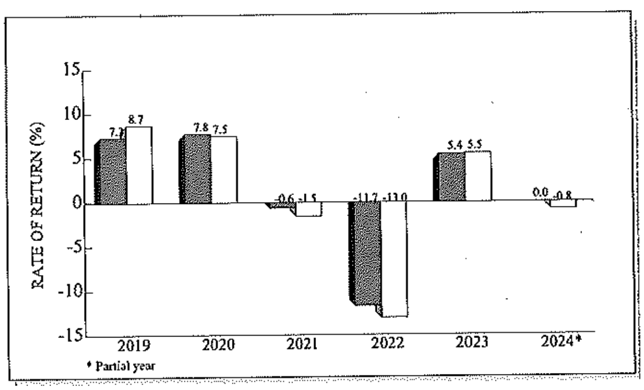
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



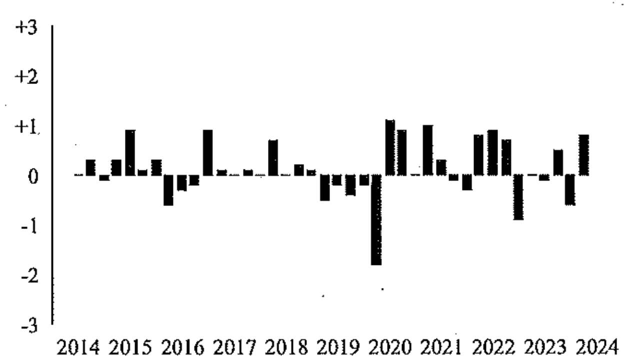
					ANNUALIZED	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	6.2	3.3	2.4	-1.7	0.9
(RANK)	(13)	(66)	(37)	(48)	(16)	(53)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	*-0.8*	*6.0*	*2.6*	*1.7*	*-2.5*	*0.4*

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

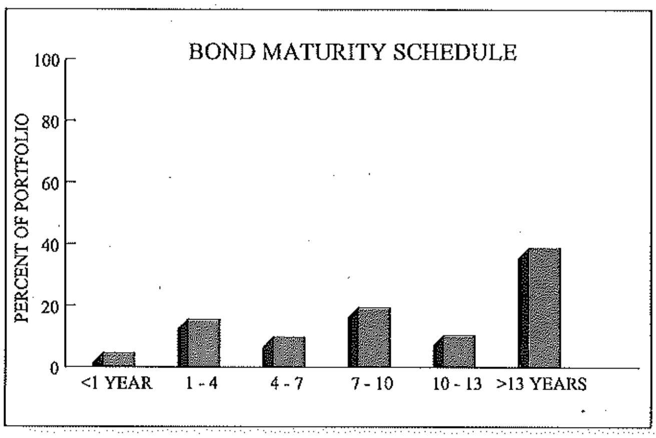


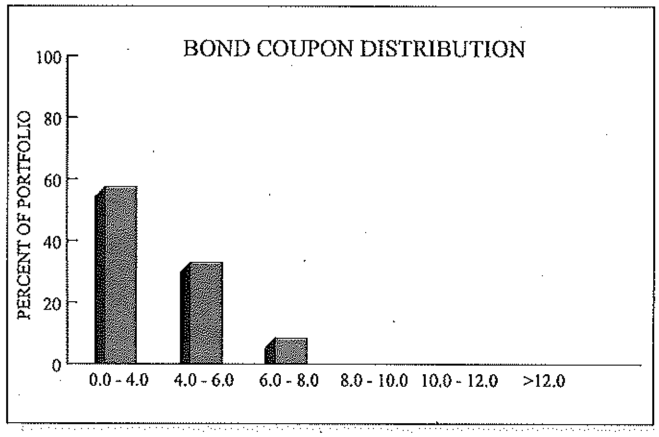
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

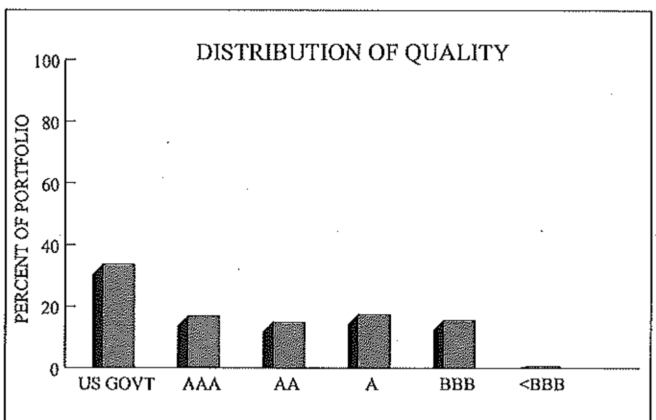
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	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
3/24	0.0	-0.8	0.8

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	174	13,530
Duration	6.97	6.22
YTM	5.95	4.85
Average Coupon	3.75	3.20
Avg Maturity / WAL	12.10	8.44
Average Quality	AAA-AA	AA