

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, August 28, 2024. The following members were present: Chris Cullinan, Jason Vandever, Brian Pinkston, Ben Cullop, Sam Sanders, Tony Newberry, Lindsay Ideson, Phillip Garber, Josh Bontrager. Others present: Lisa Burch, Sara Butler, Jamie Valencia, Barry Schmitt.

This meeting was held in the CitySpace Large Conference Room.

Call to Order

Jason Vandever called the meeting to order at 8:33 AM.

Approval of Minutes

The minutes from the June 2024 meeting were approved unanimously with Jason Vandever abstaining because he was absent from the meeting.

Welcome new members

Josh Bontrager, the new at large member, and Phillip Garber, new retiree member were welcomed to the commission.

Fiduciary Training

Barry Schmitt from CapTrust conducted fiduciary training for commission members.

Defined Contribution Plan Investment Review

Barry Schmitt from CapTrust provided a market overview and then reviewed the performance of the investment options for the city's defined contribution plans through June 30, 2024. He explained the scoring system and noted the 3 investment options that are marked for review by CapTrust at a future meeting.

Bylaws

It was recommended by the City Attorney that the commission adopt bylaws. A draft of bylaws was discussed by the members at the June commission meeting, with several changes suggested. A new draft was provided at this meeting. Some minor changes were suggested with a consensus that they are ready for the City Attorney's office to review. A request was made for more information about Robert's Rules of Order.

New Business

Jason Vandever reminded the members of the topics for the next two meetings.

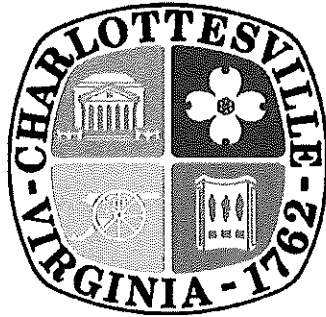
Adjournment

The meeting adjourned at 9:47 AM.

CHARLOTTESVILLE RETIREMENT SYSTEM
SEPTEMBER 25, 2024 RETIREMENT COMMISSION REVIEW

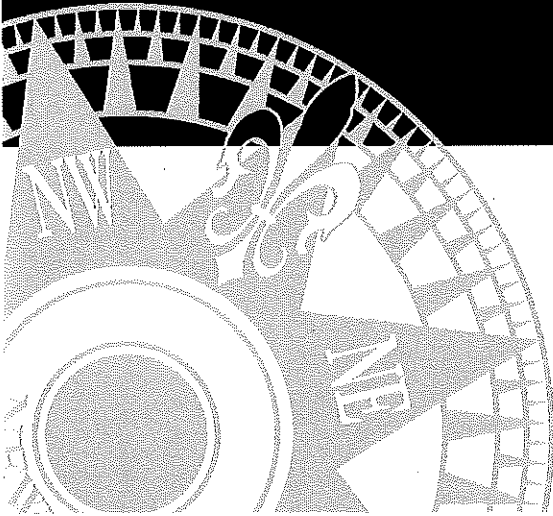
- Current Assets (6/30/24): \$225,556,599 (increase from \$208,692,645 a/o 6/30/23)
 - ◆ Current Allocation (6/30/24): 56.6% Domestic Equity (34.2% Large Cap, 14.2% Mid Cap, 8.2% Small Cap), 12.4% International Equity (9.0% Developed Market, 3.4% Emerging Market), 15.2% Domestic Fixed Income, 14.4% Real Assets (8.5% Real Estate, 5.9% Farmland), 1.4% Cash.
 - ◆ This allocation remains largely unchanged from our last report on June 30, 2023. There is a higher allocation to domestic equity due to market movement even though trims have been made during the year to reallocate to other under-weight asset classes.
- Recent Performance (Page 7):
 - ◆ Total return of 12.0% (11.4% net) for fiscal year-to-date return through June 30, 2024 versus actuarial assumption of 7.5%. 38th percentile. 5-year return of an annualized 8.2% (7.6% net), 27th percentile...median gross return 7.5%. 10-year return of an annualized 7.7% (7.2% net), 12th percentile...median return 6.0%
 - ◆ Large cap domestic equity return of 25.1% for fiscal year-to-date through June 30, 2024 versus Russell 1000 index return of 23.9%. 3-year return 7.4% vs. 8.7%. 5-year return 13.7% vs. 14.6%
 - ◆ Mid cap domestic equity return of 14.1% for the fiscal year-to-date through June 30, 2024 versus Russell Mid Cap index return of 12.9%. 3-year return 4.3% versus 2.4%. 5-year return 11.1% vs. 9.5%
 - ◆ Small cap domestic equity return of 9.5% for the fiscal year-to-date through June 30, 2024 versus Russell 2000 index return of 10.1%. 3-year return 2.0% vs. -2.6%. 5-year return 8.4% versus 6.9%.
 - ◆ Total developed market (MSCI EAFE) international equity return of 13.6% for the fiscal year-to-date through June 30, 2024 versus MSCI EAFE index return of 11.5%. 3-year return 2.9% vs. 2.9%. 5-year 6.4% vs. 6.5%
 - ◆ Total emerging markets (MSCI EM) international equity return of 14.0% for the fiscal year-to-date through June 30, 2024 versus MSCI Emerging Markets index return of 12.5%. 3-year return -7.3% vs. -5.1%. 5-year return 3.0% vs. 3.1%.
 - ◆ Total fixed income return of 3.8% for fiscal year-to-date through June 30, 2024 versus Barclay's Aggregate Bond index return of 2.6% and Barclay's Gov't/Credit index return of 2.7%. 3-year annualized return -2.3% versus -3.0%. 5-year annualized return 0.4% versus -0.2%. 10-year annualized return 1.9% versus 1.3%.
 - ◆ Total real asset return (real estate, agriculture) of -4.3% for the fiscal year-to-date through June 30, 2024 versus NCREIF ODCE/NCREIF Farmland index return of -3.0%. 5-year annualized return 0.4%
- Current Investment Managers (Page 16):
 - ◆ State Street Global Advisors – Large Cap Core (Fossil Fuel Free) Domestic Equity (12.5% target), Mid Cap (Passive) Domestic Equity (5.0% target), Small Cap Growth (Passive) Domestic Equity (2.5% target), Int'l Value (Active) Int'l Equity (2.5% target), Dev. Market (Passive EAFE) Int'l Equity (2.5% target), Emerging Markets (Passive) Int'l Equity (2.5% target)
 - ◆ Cornerstone Investment Partners – Large Cap Value Domestic Equity (7.5% target allocation).
 - ◆ Brown Advisory– Large Cap Growth Domestic Equity (10.0% target allocation).
 - ◆ Davenport Asset Management – Mid Cap Domestic Equity (7.5% target allocation).
 - ◆ Atlanta Capital Management – Small Cap Value Domestic Equity (5.0% target allocation).
 - ◆ Artisan Partners – International Growth Equity (5.0% of target allocation).
 - ◆ Axiom – Emerging Markets Equity (2.5% target allocation)
 - ◆ Earnest Partners – Core-Plus Fixed Income (20% target allocation).

- ◆ Prudential (PRISA) – Core Real Estate (5% target allocation).
 - ◆ Prudential (PRISA II) – Core-Plus Real Estate (5% target allocation).
 - ◆ Ceres Partners (Ceres Farms, LLC) – Agriculture/Farmland (2.5% target allocation)
 - ◆ UBS (Agrivest Farmland Fund) – Agriculture/Farmland (2.5% target allocation)/
- Other Service Providers:
- ◆ Consultant – Dahab Associates, Inc. (Originally Hired 1998). Dahab Associates is an independent firm headquartered in Bay Shore, NY with additional offices in Massachusetts, Florida.
- Recent Changes:
- ◆ None
 - ◆ Total portfolio running approximately 52 bps in annual fees (Page 17).
- Highlights (Page 10):
- ◆ **Fossil Fuel Index Performance:** After early underperformance, fossil fuel related investments have matched index performance.
 - ◆ **Large Cap Value Performance:** Cornerstone outperformed their Russell 1000 Value index by 12.4% (25.5% vs. 13.1%...9th percentile) for the fiscal year. 3-year return 10.2% versus 5.5% (12th percentile). 5-year return 14.7% vs. 9.0% (11th percentile).
 - ◆ **Large Cap Growth Performance:** Brown Advisory replace Wells Capital in September of 2023.
 - ◆ **Mid Cap Performance:** Davenport outperformed their Russell Mid Cap index by 0.1% (13.0% vs. 12.9%...45nd percentile). 3-year return 3.9% vs. 2.4% (52nd percentile). 5-year return 12.4% vs. 10.5% (10th percentile).
 - ◆ **Small Cap Performance:** Atlanta Capital underperformed their Russell 2000 Value index by 1.6% (9.3% vs. -10.9%...80th percentile). Longer-term results remain solid with 3 (33rd), 5 (58th) and 10 (8th) year returns all in the top half (exception of 5-year) of small cap value managers and ahead of the Russell 1000 Value index.
 - ◆ **International Equity Performance:** Artisan Partners has showed improvement over the past couple of years and beat their benchmark (Int'l Growth 14.6% vs. 9.4%...15th percentile) while SSgA beat theirs (Int'l Value 14.2% vs. 11.5%...29th percentile), leading to the outperformance of the EAFE index. Longer-term developed market results ahead of EAFE benchmark. Emerging markets had Axiom beating their benchmark by 3.7% (15.7% vs. 12.5%...38th percentile) while the passive half of the allocation was in line with the leading to overall outperformance of the MSCI EM index. For the fiscal year the total international asset class (EAFE plus EM) returned 13.7% versus 11.6% versus the MCSI ACWI ex-US Index. Longer-term international performance is respectable with 5-year (5.4% vs. 5.5%) and 10-year (4.0% vs. 3.8%).
 - ◆ **Fixed Income Performance:** Interest rates dropped slightly during the year and higher quality (governments) underperformed. With a neutral duration and high yield exposure Earnest outperformed their benchmark (3.8%...30th percentile) for the fiscal year with the Aggregate index returning 2.6%. Consistent performance with 3-year (-2.3% vs. -3.0%), 5-year (0.4% vs. -0.2%) and 10-year (1.9% vs. 1.3%).
 - ◆ **Real Estate Returns:** Real estate has gone through some challenging performance. Prudential has provided continued long-term positive returns for the real estate portfolio. Both PRISA (core, 3.2%) and PRISA II (core-plus, 2.9%) provided returns that were in line with their NCREIF ODCE (3.2%) index over 5 years.
 - ◆ **Agriculture/Farmland Returns:** The system's allocation to farmland continues to perform in-line with benchmarks. For the fiscal year Ceres returned 11.9% and UBS returned 7.0%.
- Recommendations/Outlook
- ◆ Maintain close watch on active managers to ensure positive Alpha. Domestic equity three-year alpha -2.38! Wells Capital (LCG) out...Brown Advisors in. The other three active managers had positive alpha results: Cornerstone (4.23), Davenport (1.56), ACM (6.46). International alpha -0.79 hurt by Axiom (-3.21). SSgA (0.84) and Artisan (1.75).



Charlottesville Retirement System

Performance Review
June 2024

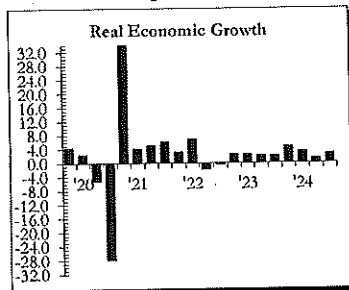


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

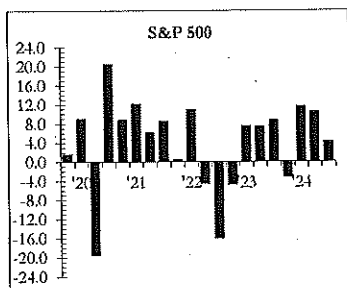
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

DOMESTIC EQUITIES

Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

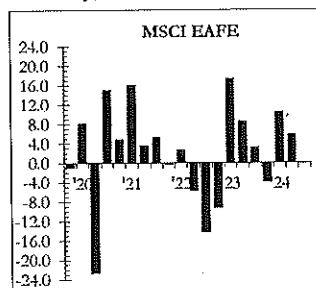
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

INTERNATIONAL EQUITIES

Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



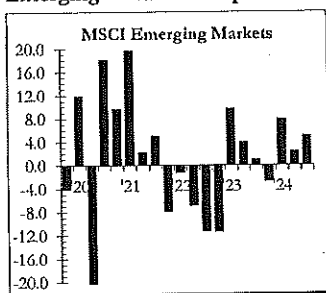
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

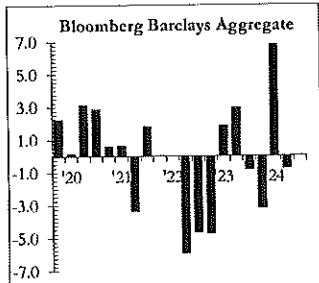
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

BOND MARKET

Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	8.3	3.6	-2.2	LC	33.5	23.9	13.1
MC	-3.2	-3.4	-3.4	MC	12.9	15.1	12.0
SC	-2.9	-3.3	-3.6	SC	9.1	10.1	10.9

Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System was valued at \$225,556,599, a decrease of \$727,637 from the March ending value of \$226,284,236. Last quarter, the account recorded total net withdrawals of \$119,455 in addition to \$608,182 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$586,484 and realized and unrealized capital losses totaling \$1,194,666.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio lost 0.3%, which was 1.1% below the Charlottesville Policy Index's return of 0.8% and ranked in the 98th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.0%, which was 0.9% better than the benchmark's 11.1% performance, and ranked in the 32nd percentile. Since June 2014, the account returned 7.7% per annum and ranked in the 12th percentile. For comparison, the Charlottesville Policy Index returned an annualized 7.7% over the same time frame.

Domestic Equity

The domestic equity segment lost 0.6% last quarter, 3.8% below the Russell 3000 Index's return of 3.2% and ranked in the 43rd percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 19.3%, 3.8% below the benchmark's 23.1% performance, and ranked in the 34th percentile. Since June 2014, this component returned 11.0% on an annualized basis and ranked in the 40th percentile. For comparison, the Russell 3000 returned an annualized 12.1% during the same period.

Large Cap Equity

The large cap equity portfolio returned 2.7% in the second quarter, 0.9% below the Russell 1000 Index's return of 3.6% and ranked in the 48th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 25.1%; that return was 1.2% better than the benchmark's 23.9% return, and ranked in the 38th percentile. Since June 2014, this component returned 12.5% per annum and ranked in the 49th percentile. The Russell 1000 returned an annualized 12.5% over the same time frame.

Mid Cap Equity

For the second quarter, the mid cap equity segment returned -6.8%, which was 3.5% below the Russell Mid Cap's return of -3.3% and ranked in the 94th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 14.1%, which was 1.2% above the benchmark's 12.9% return, ranking in the 27th percentile. Since June 2014, this component returned 9.1% annualized and ranked in the 62nd percentile. The Russell Mid Cap returned an annualized 9.0% during the same period.

Small Cap Equity

The small cap equity segment returned -2.1% during the second quarter; that return was 1.2% above the Russell 2000 Index's return of -3.3% and ranked in the 34th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 9.5%, 0.6% below the benchmark's 10.1% performance, ranking in the 68th percentile. Since June 2014, this component returned 10.0% annualized and ranked in the 29th percentile. The Russell 2000 returned an annualized 7.0% during the same time frame.

International Equity

The international equity assets gained 0.8% during the second quarter; that return was 0.2% below the MSCI All Country World Ex-US Net Index's return of 1.0% and ranked in the 40th percentile of the International Equity universe. Over the trailing year, this segment returned 13.7%; that return was 2.1% better than the benchmark's 11.6% return, ranking in the 32nd percentile. Since June 2014, this component returned 4.0% on an annualized basis and ranked in the 88th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 3.8% during the same period.

Developed Markets Equity

In the second quarter, the developed markets equity segment lost 0.7%, which was 0.3% below the MSCI EAFE Net Index's return of -0.4% and ranked in the 72nd percentile of the International Equity universe. Over the trailing twelve-month period, this component returned 13.6%, which was 2.1% better than the benchmark's 11.5% performance, and ranked in the 32nd percentile. Since June 2014, this component returned 4.6% per annum and ranked in the 75th percentile. The MSCI EAFE Net Index returned an annualized 4.3% during the same period.

Emerging Markets Equity

The emerging markets equity segment returned 5.2% last quarter, 0.2% better than the MSCI Emerging Markets Net Index's return of 5.0% and ranked in the 39th percentile of the Emerging Markets universe. Over the trailing year, this component returned 14.0%, 1.5% better than the benchmark's 12.5% return, and ranked in the 48th percentile.

Real Assets

For the second quarter, the real assets portion of the portfolio returned -0.7%, which was 0.3% below the Real Assets Blended Index's return of -0.4%. Over the trailing year, this segment returned -4.3%, which was 1.1% above the benchmark's -5.4% return. Since June 2014, this component returned 7.8% on an annualized basis, while the Real Assets Blended Index returned an annualized 6.6% over the same period.

Fixed Income

During the second quarter, the fixed income segment returned 0.4%, which was 0.3% better than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 20th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 3.8%, which was 1.2% above the benchmark's 2.6% return, ranking in the 29th percentile. Since June 2014, this component returned 1.9% on an annualized basis and ranked in the 39th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.3% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.3	12.0	3.5	8.2	7.7
<i>PUBLIC FUND RANK</i>	(98)	(32)	(38)	(27)	(12)
Total Portfolio - Net	-0.4	11.4	3.0	7.6	7.2
Policy Index	0.8	11.1	3.5	8.1	7.7
Shadow Index	0.5	11.1	3.0	7.8	7.3
Domestic Equity - Gross	-0.6	19.3	5.8	12.1	11.0
<i>DOMESTIC EQUITY RANK</i>	(43)	(34)	(50)	(42)	(40)
Russell 3000	3.2	23.1	8.1	14.1	12.1
S&P 500	3.7	23.5	9.4	13.6	12.0
Large Cap Equity - Gross	2.7	25.1	7.4	13.7	12.5
<i>LARGE CAP RANK</i>	(48)	(38)	(66)	(54)	(49)
Russell 1000	3.6	23.9	8.7	14.6	12.5
S&P 500	4.3	24.6	10.0	15.0	12.9
Mid Cap Equity - Gross	-6.8	14.1	4.3	11.1	9.1
<i>MID CAP RANK</i>	(94)	(27)	(47)	(33)	(62)
Russell Mid	-3.3	12.9	2.4	9.5	9.0
S&P 400	-3.4	13.6	4.5	10.3	9.1
Small Cap Equity - Gross	-2.1	9.5	2.0	8.4	10.0
<i>SMALL CAP RANK</i>	(34)	(68)	(46)	(64)	(29)
Russell 2000	-3.3	10.1	-2.6	6.9	7.0
S&P 600	-3.1	8.7	-0.3	8.1	8.2
International Equity - Gross	0.8	13.7	-0.4	5.4	4.0
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(32)	(71)	(78)	(88)
ACWI Ex-US Net	1.0	11.6	0.5	5.5	3.8
Developed Markets Equity - Gross	-0.7	13.6	2.9	6.4	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(72)	(32)	(39)	(61)	(75)
MSCI EAFE Net	-0.4	11.5	2.9	6.5	4.3
Emerging Markets Equity - Gross	5.2	14.0	-7.3	3.0	---
<i>EMERGING MARKETS RANK</i>	(39)	(48)	(81)	(73)	---
MSCI EM Net	5.0	12.5	-5.1	3.1	2.8
Real Assets - Gross	-0.7	-4.3	5.4	5.8	7.8
Real Assets Index	-0.4	-5.4	3.6	4.1	6.6
Fixed Income - Gross	0.4	3.8	-2.3	0.4	1.9
<i>CORE FIXED INCOME RANK</i>	(20)	(29)	(19)	(42)	(39)
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3
Gov/Credit	0.0	2.7	-3.1	-0.1	1.5

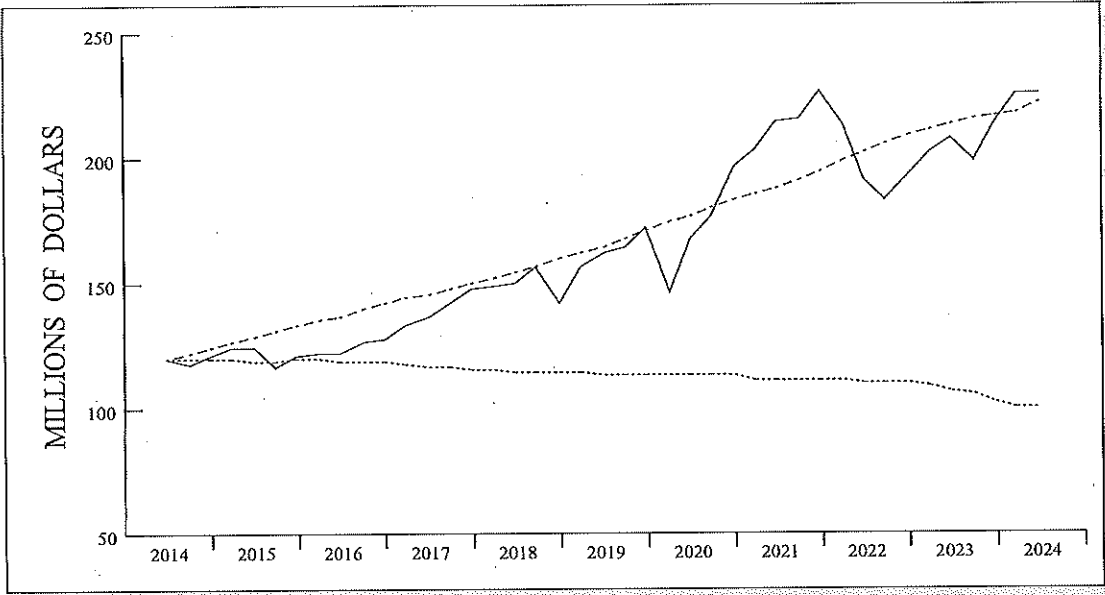
ASSET ALLOCATION

Large Cap Equity	34.2%	\$ 77,240,514
Mid Cap Equity	14.2%	32,057,367
Small Cap	8.2%	18,525,226
Int'l Developed	9.0%	20,245,491
Emerging Markets	3.4%	7,662,058
Real Assets	14.4%	32,433,404
Fixed Income	15.2%	34,335,321
Cash	1.4%	3,057,218
Total Portfolio	100.0%	\$ 225,556,599

INVESTMENT RETURN

Market Value 3/2024	\$ 226,284,236
Contribs / Withdrawals	-119,455
Income	586,484
Capital Gains / Losses	-1,194,666
Market Value 6/2024	\$ 225,556,599

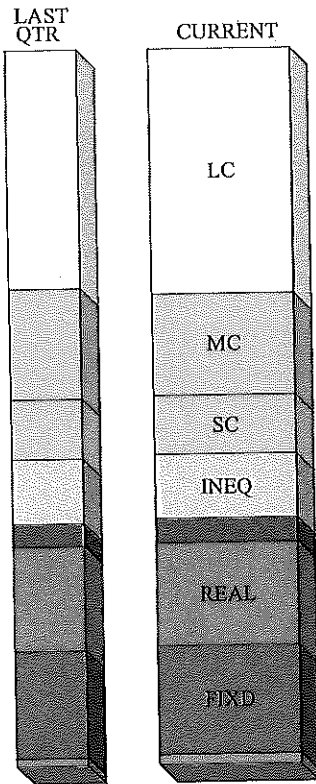
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING
7.5% RETURN \$ 222,380,678

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 226,284,236	\$ 120,497,180
NET CONTRIBUTIONS	-119,455	- 20,286,195
INVESTMENT RETURN	-608,182	125,345,614
ENDING VALUE	\$ 225,556,599	\$ 225,556,599
INCOME	586,484	21,751,792
CAPITAL GAINS (LOSSES)	-1,194,666	103,593,822
INVESTMENT RETURN	-608,182	125,345,614



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
☐ LARGE CAP EQUITY	\$ 77,240,514	34.2%	30.0%	4.2%
☐ MID CAP EQUITY	32,057,367	14.2%	12.5%	1.7%
☐ SMALL CAP EQUITY	18,525,226	8.2%	7.5%	0.7%
☐ DEVELOPED MARKETS EQUITY	20,245,491	9.0%	10.0%	-1.0%
☐ EMERGING MARKETS EQUITY	7,662,058	3.4%	5.0%	-1.6%
☐ REAL ASSETS	32,433,404	14.4%	15.0%	-0.6%
☐ FIXED INCOME	34,335,321	15.2%	20.0%	-4.8%
☐ CASH & EQUIVALENT	3,057,218	1.4%	0.0%	1.4%
TOTAL FUND	\$ 225,556,599	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)	-0.3 (98)	12.0 (32)	12.0 (32)	3.5 (38)	8.2 (27)	7.7 (12)	06/14
Policy Index		0.8 ----	11.1 ----	11.1 ----	3.5 ----	8.1 ----	7.7 ----	06/14
SSGA Fossil Fuel Free	(LC Core)	4.5 (24)	24.9 (43)	24.9 (43)	9.6 (44)	-----	11.6 (29)	03/21
S&P 500		4.3 ----	24.6 ----	24.6 ----	10.0 ----	15.0 ----	12.0 ----	03/21
Brown LCG	(LC Growth)	2.4 (78)	-----	-----	-----	-----	30.1 (70)	09/23
Russell 1000G		8.3 ----	33.5 ----	33.5 ----	11.3 ----	19.3 ----	37.8 ----	09/23
Cornerstone	(LC Value)	0.5 (15)	25.5 (9)	25.5 (9)	10.2 (12)	14.7 (11)	11.3 (21)	06/14
Russell 1000V		-2.2 ----	13.1 ----	13.1 ----	5.5 ----	9.0 ----	8.2 ----	06/14
Davenport	(Mid Cap)	-8.7 (99)	13.0 (45)	13.0 (45)	3.9 (52)	11.1 (33)	12.4 (10)	12/15
Russell Mid		-3.3 ----	12.9 ----	12.9 ----	2.4 ----	9.5 ----	10.5 ----	12/15
SSGA 400	(Mid Cap)	-3.4 (36)	13.7 (32)	13.7 (32)	4.5 (39)	10.3 (44)	9.4 (46)	12/14
S&P 400		-3.4 ----	13.6 ----	13.6 ----	4.5 ----	10.3 ----	9.4 ----	12/14
SSgA R2000G Index	(SC Growth)	-3.0 (54)	9.2 (55)	9.2 (55)	-4.8 (63)	6.2 (86)	7.4 (98)	06/14
Russell 2000G		-2.9 ----	9.1 ----	9.1 ----	-4.9 ----	6.2 ----	7.4 ----	06/14
ACM	(SC Value)	-1.7 (26)	9.3 (80)	9.3 (80)	5.9 (33)	9.3 (58)	10.9 (8)	06/14
Russell 2000V		-3.6 ----	10.9 ----	10.9 ----	-0.5 ----	7.1 ----	6.2 ----	06/14
SSgA EAFE	(Intl Eq)	-0.3 (64)	11.8 (44)	11.8 (44)	3.2 (37)	6.8 (55)	5.9 (49)	06/18
MSCI EAFE Net		-0.4 ----	11.5 ----	11.5 ----	2.9 ----	6.5 ----	5.5 ----	06/18
Artisan	(Intl Eq Gro)	-1.1 (66)	14.6 (15)	14.6 (15)	1.9 (20)	6.0 (74)	5.1 (81)	06/14
EAFE Growth Net		-0.8 ----	9.4 ----	9.4 ----	0.1 ----	6.5 ----	5.4 ----	06/14
SSGA Int'l	(Intl Eq)	-0.6 (71)	14.2 (29)	14.2 (29)	3.6 (32)	6.5 (60)	4.0 (88)	06/14
MSCI EAFE Net		-0.4 ----	11.5 ----	11.5 ----	2.9 ----	6.5 ----	4.3 ----	06/14
Axiom	(Emerging Mkt)	5.6 (34)	15.7 (38)	15.7 (38)	-8.9 (89)	3.0 (73)	4.4 (37)	09/14
MSCI EM Net		5.0 ----	12.5 ----	12.5 ----	-5.1 ----	3.1 ----	3.2 ----	09/14
SSgA EMGM	(Emerging Mkt)	4.8 (47)	12.1 (59)	12.1 (59)	-5.2 (65)	3.0 (75)	2.7 (82)	06/18
MSCI EM Net		5.0 ----	12.5 ----	12.5 ----	-5.1 ----	3.1 ----	2.8 ----	06/18
PRISA		-1.5 ----	-11.3 ----	-11.3 ----	1.4 ----	3.2 ----	6.6 ----	06/14
NCREIF ODCE		-0.4 ----	-9.3 ----	-9.3 ----	1.9 ----	3.2 ----	6.4 ----	06/14
PRISA II		-2.7 ----	-12.8 ----	-12.8 ----	0.9 ----	2.9 ----	6.8 ----	09/14
NCREIF ODCE		-0.4 ----	-9.3 ----	-9.3 ----	1.9 ----	3.2 ----	6.2 ----	09/14
Ceres Farms, LLC		1.7 ----	11.9 ----	11.9 ----	18.1 ----	14.6 ----	11.0 ----	12/15
NCREIF Farmland		-0.2 ----	2.5 ----	2.5 ----	6.8 ----	5.9 ----	6.0 ----	12/15
UBS		1.2 ----	7.0 ----	7.0 ----	8.4 ----	6.9 ----	6.3 ----	03/16
NCREIF Farmland		-0.2 ----	2.5 ----	2.5 ----	6.8 ----	5.9 ----	6.0 ----	03/16
Earnest Partners	(Core Fixed)	0.4 (21)	3.8 (30)	3.8 (30)	-2.3 (17)	0.4 (42)	1.9 (43)	06/14
Aggregate Index		0.1 ----	2.6 ----	2.6 ----	-3.0 ----	-0.2 ----	1.3 ----	06/14

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.01	.667	0.22	0.06	103.9	103.9
Domestic Equity	Russell 3000	-2.38	.500	0.33	-0.76	91.8	107.0
SSGA Fossil Fuel Free	S&P 500	-0.69	.417	0.56	-0.35	102.0	105.8
Cornerstone	Russell 1000V	4.23	.667	0.61	1.08	137.7	100.7
Davenport	Russell Mid	1.56	.667	0.21	0.36	132.5	117.3
SSGA 400	S&P 400	0.04	.917	0.26	0.63	100.2	99.9
SSGA R2000G Index	Russell 2000G	0.05	.833	-0.28	0.73	100.2	99.8
ACM	Russell 2000V	6.46	.500	0.36	0.80	114.4	59.6
Int'l Equity	ACWI Ex-US Net	-0.79	.333	-0.05	-0.33	102.9	107.9
SSGA EAFE	MSCI EAFE Net	0.32	.917	0.17	1.93	101.0	98.8
Artisan	EAFE Growth Net	1.75	.333	0.10	0.35	95.3	87.4
SSGA Int'l	MSCI EAFE Net	0.84	.500	0.20	0.26	100.2	94.9
Axiom	MSCI EM Net	-3.21	.333	-0.60	-0.82	96.2	121.2
SSGA EMGM	MSCI EM Net	-0.19	.417	-0.44	-0.68	98.1	99.9
PRISA	NCREIF ODCE	-0.37	.417	0.01	-0.24	96.9	102.5
PRISA II	NCREIF ODCE	-1.03	.500	-0.04	-0.47	102.4	116.2
Ceres Farms, LLC	NCREIF Farmland	10.99	1.000	5.43	6.75	236.8	----
UBS	NCREIF Farmland	4.21	.667	2.80	0.75	109.4	----
Earnest Partners	Aggregate Index	0.32	.583	-0.63	0.60	86.7	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	0.08	.700	0.58	0.13	102.1	101.9
Domestic Equity	Russell 3000	-2.54	.500	0.64	-0.63	95.8	106.8
Cornerstone	Russell 1000V	5.37	.800	0.76	1.59	130.4	99.2
Davenport	Russell Mid	2.13	.550	0.56	0.27	109.2	101.5
SSGA 400	S&P 400	0.04	.900	0.51	0.70	100.2	99.9
SSgA R2000G Index	Russell 2000G	0.02	.750	0.32	0.14	100.0	99.9
ACM	Russell 2000V	3.94	.500	0.51	0.01	75.5	61.3
Int'l Equity	ACWI Ex-US Net	-0.14	.500	0.32	-0.04	102.1	102.9
SSgA EAFE	MSCI EAFE Net	0.36	.950	0.39	2.46	101.1	99.0
Artisan	EAFE Growth Net	-0.11	.350	0.35	-0.12	91.5	93.5
SSGA Int'l	MSCI EAFE Net	0.03	.400	0.37	0.06	103.1	103.3
Axiom	MSCI EM Net	-0.03	.550	0.19	0.06	107.7	106.6
SSgA EMGM	MSCI EM Net	-0.13	.500	0.19	-0.77	99.1	99.9
PRISA	NCREIF ODCE	0.13	.600	0.29	0.01	100.5	100.3
PRISA II	NCREIF ODCE	-0.35	.600	0.25	-0.10	109.6	118.7
Ceres Farms, LLC	NCREIF Farmland	7.76	1.000	4.07	4.06	223.7	----
UBS	NCREIF Farmland	3.64	.700	2.75	0.56	104.3	----
Earnest Partners	Aggregate Index	0.60	.600	-0.13	0.42	93.2	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	-0.11	.625	0.66	0.04	101.8	103.2
Domestic Equity	Russell 3000	-1.55	.550	0.68	-0.40	96.7	105.0
Cornerstone	Russell 1000V	2.63	.650	0.68	0.71	122.9	104.7
SSgA R2000G Index	Russell 2000G	0.02	.850	0.40	0.09	99.9	99.8
ACM	Russell 2000V	6.40	.600	0.69	0.34	92.0	58.9
Int'l Equity	ACWI Ex-US Net	0.16	.600	0.26	0.12	106.8	105.6
Artisan	EAFE Growth Net	-0.12	.425	0.33	-0.07	95.1	96.8
SSGA Int'l	MSCI EAFE Net	-0.32	.475	0.27	-0.05	104.1	106.7
PRISA	NCREIF ODCE	0.38	.575	1.02	0.18	102.6	100.3
Earnest Partners	Aggregate Index	0.71	.650	0.20	0.42	94.6	77.1

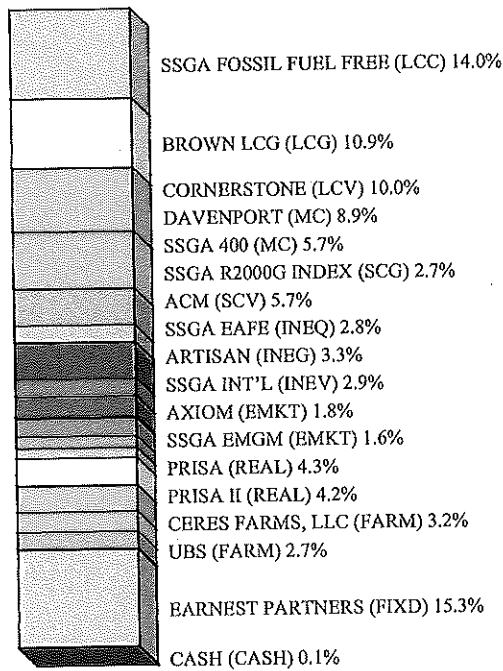
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSGA Fossil Fuel Free	S&P 500	0.2	0.3	-0.4	N/A
Brown LCG	Russell 1000G	-5.9	N/A	N/A	N/A
Cornerstone	Russell 1000V	2.7	12.4	4.7	5.7
Davenport	Russell Mid	-5.4	0.1	1.5	1.6
SSGA 400	S&P 400	0.0	0.1	0.0	0.0
SSgA R2000G Index	Russell 2000G	-0.1	0.1	0.1	0.0
ACM	Russell 2000V	1.9	-1.6	6.4	2.2
SSgA EAFE	MSCI EAFE Net	0.1	0.3	0.3	0.3
Artisan	EAFE Growth Net	-0.3	5.2	1.8	-0.5
SSGA Int'l	MSCI EAFE Net	-0.2	2.7	0.7	0.0
Axiom	MSCI EM Net	0.6	3.2	-3.8	-0.1
SSgA EMGM	MSCI EM Net	-0.2	-0.4	-0.1	-0.1
PRISA	NCREIF ODCE	-1.1	-2.0	-0.5	0.0
PRISA II	NCREIF ODCE	-2.3	-3.5	-1.0	-0.3
Ceres Farms, LLC	NCREIF Farmland	1.9	9.4	11.3	8.7
UBS	NCREIF Farmland	1.4	4.5	1.6	1.0
Earnest Partners	Aggregate Index	0.3	1.2	0.7	0.6
Total Portfolio	Policy Index	-1.1	0.9	0.0	0.1

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2024	Net Cashflow	Net Investment Return	Market Value June 30th, 2024
SSGA Fossil Fuel Free (LCC)	4.5	30,305,510	0	1,351,475	31,656,985
Brown LCG (LCG)	2.4	23,960,771	0	569,870	24,530,641
Cornerstone (LCV)	0.5	22,366,262	0	110,696	22,476,958
Davenport (MC)	-8.7	22,106,651	-990	-1,919,865	20,185,796
SSGA 400 (MC)	-3.4	13,245,375	0	-456,034	12,789,341
SSgA R2000G Index (SCG)	-3.0	6,273,581	0	-186,286	6,087,295
ACM (SCV)	-1.7	13,108,754	0	-219,403	12,889,351
SSgA EAFE (INEQ)	-0.3	6,225,822	0	-19,585	6,206,237
Artisan (INEG)	-1.1	7,516,026	0	-101,602	7,414,424
SSGA Int'l (INEV)	-0.6	6,667,893	0	-43,063	6,624,830
Axiom (EMKT)	5.6	3,911,049	-10,322	217,842	4,118,569
SSgA EMGM (EMKT)	4.8	3,379,789	0	163,700	3,543,489
PRISA (REAL)	-1.5	9,952,503	-115,490	-148,587	9,688,426
PRISA II (REAL)	-2.7	9,718,036	-79,873	-263,331	9,374,832
Ceres Farms, LLC (FARM)	1.7	7,190,224	-39,613	124,913	7,275,524
UBS (FARM)	1.2	6,040,082	-15,124	69,664	6,094,622
Earnest Partners (FIXD)	0.4	34,257,841	0	140,385	34,398,226
Cash (CASH)	---	58,067	141,957	1,029	201,053
Total Portfolio	-0.3	226,284,236	-119,455	-608,182	225,556,599

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Fossil Fuel Free (LCC)	\$31,656,985	14.0	22.5
Brown LCG (LCG)	\$24,530,641	10.9	0.0
Cornerstone (LCV)	\$22,476,958	10.0	7.5
Davenport (MC)	\$20,185,796	8.9	7.5
SSGA 400 (MC)	\$12,789,341	5.7	5.0
SSgA R2000G Index (SCG)	\$6,087,295	2.7	2.5
ACM (SCV)	\$12,889,351	5.7	5.0
SSgA EAFE (INEQ)	\$6,206,237	2.8	2.5
Artisan (INEG)	\$7,414,424	3.3	5.0
SSGA Int'l (INEV)	\$6,624,830	2.9	2.5
Axiom (EMKT)	\$4,118,569	1.8	2.5
SSgA EMGM (EMKT)	\$3,543,489	1.6	2.5
PRISA (REAL)	\$9,688,426	4.3	5.0
PRISA II (REAL)	\$9,374,832	4.2	5.0
Ceres Farms, LLC (FARM)	\$7,275,524	3.2	2.5
UBS (FARM)	\$6,094,622	2.7	2.5
Earnest Partners (FIXD)	\$34,398,226	15.3	20.0
Cash (CASH)	\$201,053	0.1	0.0
Total Portfolio	\$225,556,599	100.0	100.0

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

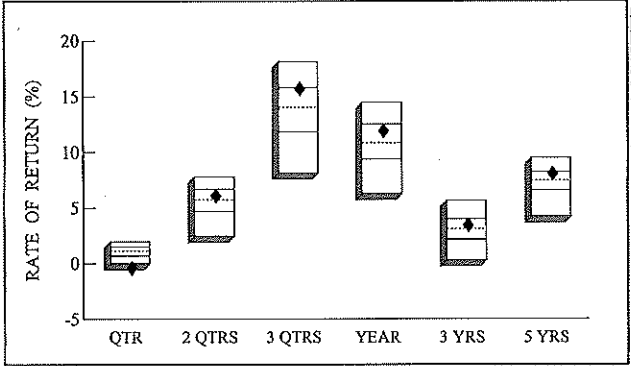
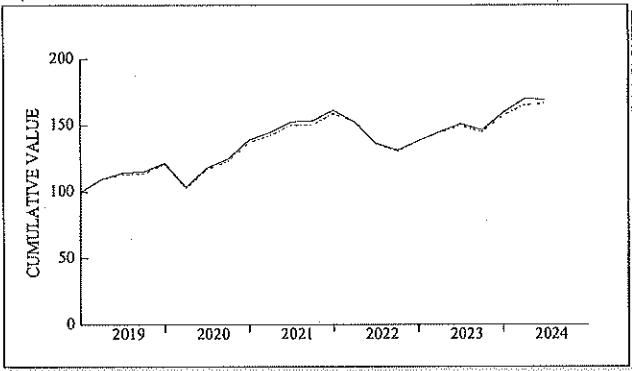
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Fossil Fuel Free (LCC)	\$31,656,985	4.5	\$3,957	0.01	4.4	0.05
Brown LCG (LCG)	\$24,530,641	2.4	\$39,971	0.17	2.2	0.67
Cornerstone (LCV)	\$22,476,958	0.5	\$22,476	0.10	0.4	0.40
Davenport (MC)	\$20,185,796	-8.7	\$27,732	0.13	-8.8	0.50
SSGA 400 (MC)	\$12,789,341	-3.4	\$1,599	0.01	-3.5	0.05
SSgA R2000G Index (SCG)	\$6,087,295	-3.0	\$762	0.01	-3.0	0.05
ACM (SCV)	\$12,889,351	-1.7	\$25,779	0.20	-1.9	0.79
SSgA EAFE (INEQ)	\$6,206,237	-0.3	\$930	0.01	-0.3	0.06
Artisan (INEG)	\$7,414,424	-1.1	\$17,610	0.23	-1.4	0.94
SSGA Int'l (INEV)	\$6,624,830	-0.6	\$12,423	0.19	-0.8	0.75
Axiom (EMKT)	\$4,118,569	5.6	\$10,322	0.26	5.3	1.06
SSgA EMGM (EMKT)	\$3,543,489	4.8	\$885	0.03	4.8	0.10
PRISA (REAL)	\$9,688,426	-1.5	\$24,881	0.25	-1.7	1.00
PRISA II (REAL)	\$9,374,832	-2.7	\$29,154	0.30	-3.0	1.21
Ceres Farms, LLC (FARM)	\$7,275,524	1.7	\$39,613	0.55	1.2	2.22
UBS (FARM)	\$6,094,622	1.2	\$15,124	0.25	0.9	1.01
Earnest Partners (FIXD)	\$34,398,226	0.4	\$20,640	0.06	0.3	0.24
Total Portfolio	\$225,556,599	-0.3	\$293,858	0.13	-0.4	0.52

CHARLOTTESVILLE RETIREMENT SYSTEM

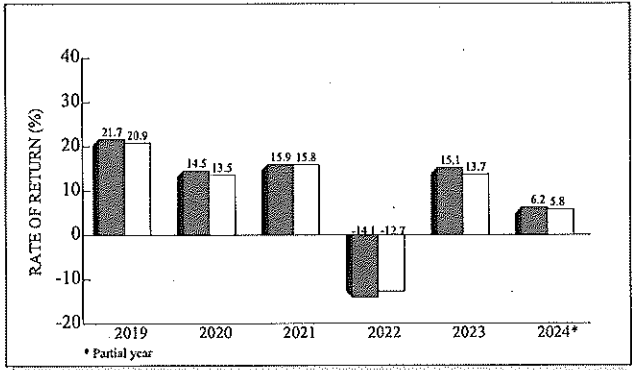
MANAGER FEE SCHEDULES

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 CP1 + 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



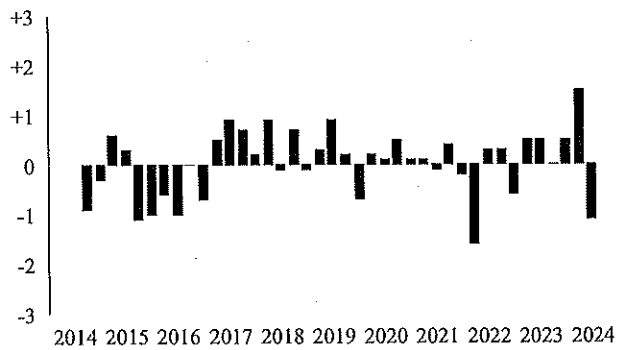
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	-0.3	6.2	15.8	12.0	3.5	8.2
(RANK)	(98)	(37)	(25)	(32)	(38)	(27)
5TH %ILE	2.0	7.8	18.1	14.5	5.6	9.5
25TH %ILE	1.5	6.7	15.8	12.5	4.0	8.2
MEDIAN	1.2	5.7	14.0	10.8	3.1	7.5
75TH %ILE	0.7	4.7	11.8	9.4	2.1	6.6
95TH %ILE	0.0	2.5	8.2	6.3	0.3	4.2
Policy Idx	0.8	5.8	14.9	11.1	3.5	8.1

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS
COMPARATIVE BENCHMARK: CHARLOTTESVILLE POLICY INDEX

VARIATION FROM BENCHMARK

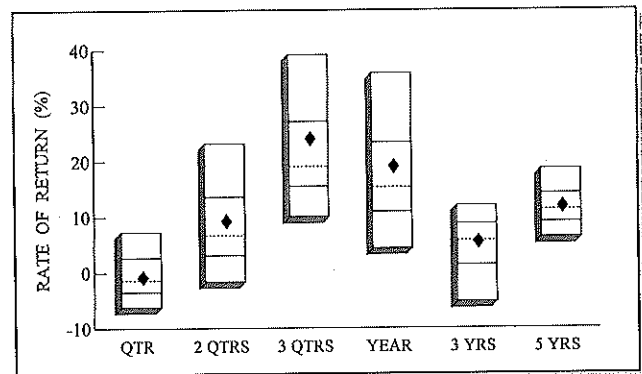
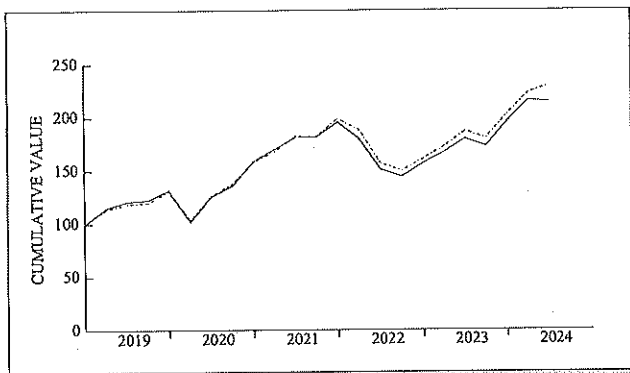


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

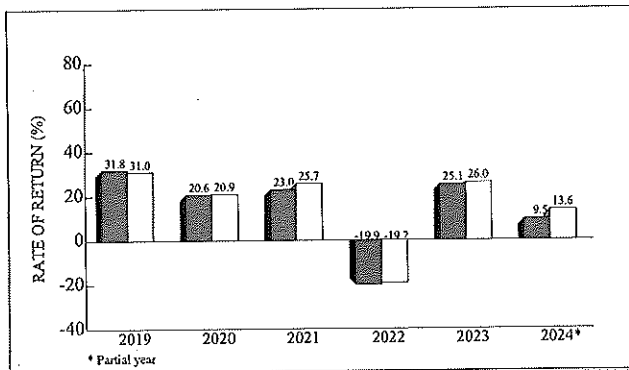
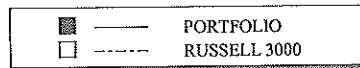
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	-0.3	0.8	-1.1

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

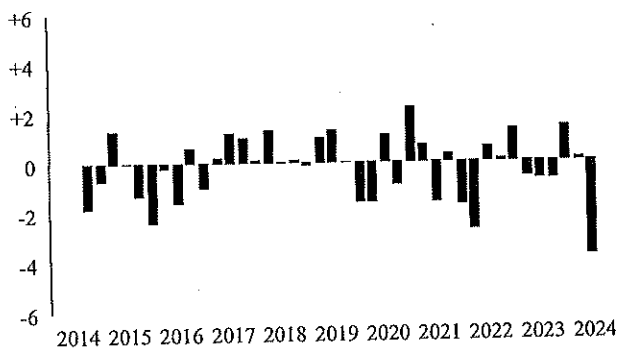


	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	-0.6	9.5	24.3	19.3	5.8	12.1
(RANK)	(43)	(37)	(31)	(34)	(50)	(42)
5TH %ILE	7.3	23.1	39.1	35.8	12.0	18.6
25TH %ILE	2.7	13.6	27.1	23.4	8.8	14.2
MEDIAN	-1.4	6.6	19.1	15.3	5.7	11.3
75TH %ILE	-3.5	3.1	15.5	10.9	1.4	9.1
95TH %ILE	-6.2	-1.6	10.0	4.3	-5.3	6.3
Russ 3000	3.2	13.6	27.3	23.1	8.1	14.1

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS
COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

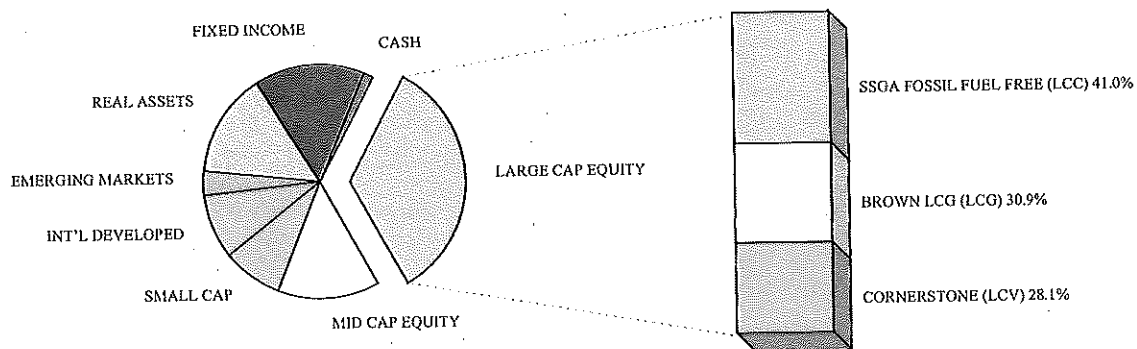


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

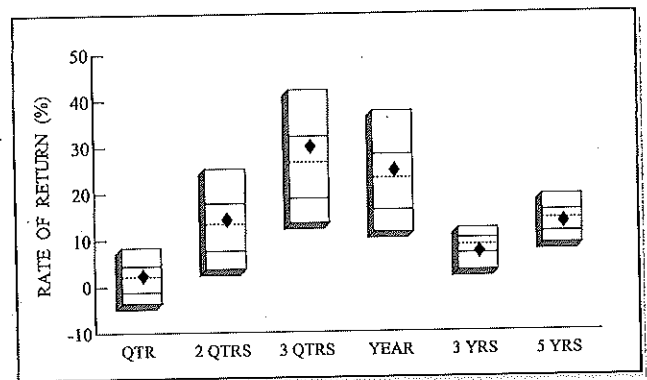
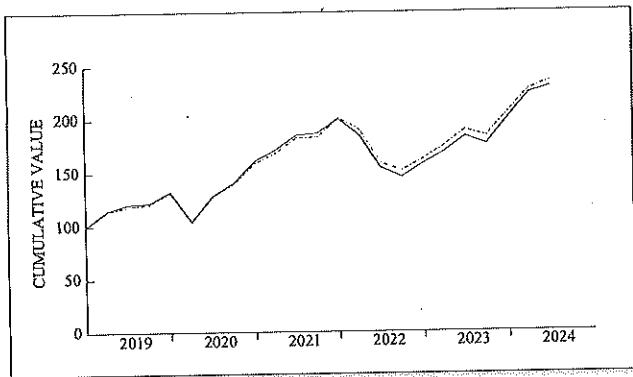
Date	Portfolio	Benchmark	Difference
9/14	-1.8	0.0	-1.8
12/14	4.5	5.2	-0.7
3/15	3.1	1.8	1.3
6/15	0.1	0.1	0.0
9/15	-8.5	-7.2	-1.3
12/15	3.9	6.3	-2.4
3/16	0.8	1.0	-0.2
6/16	1.0	2.6	-1.6
9/16	5.0	4.4	0.6
12/16	3.2	4.2	-1.0
3/17	5.9	5.7	0.2
6/17	4.2	3.0	1.2
9/17	5.6	4.6	1.0
12/17	6.4	6.3	0.1
3/18	0.7	-0.6	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
6/24	-0.6	3.2	-3.8

LARGE CAP EQUITY MANAGER SUMMARY

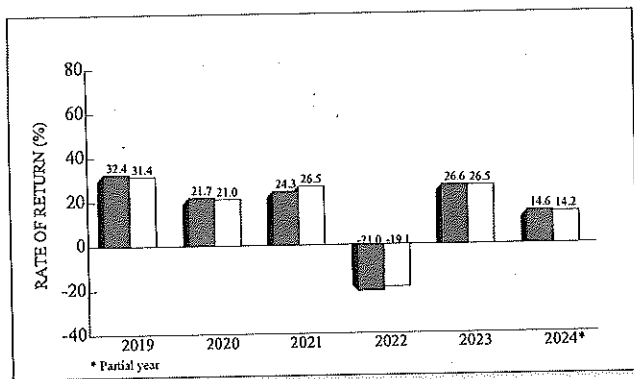
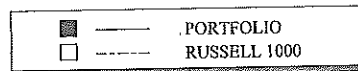


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA FOSSIL FUEL FREE	(Large Cap Core)	4.5 (24)	24.9 (43)	24.9 (43)	9.6 (44)	---	\$31,656,985
<i>S&P 500</i>		4.3 ---	24.6 ---	24.6 ---	10.0 ---	15.0 ---	---
BROWN LCG	(Large Cap Growth)	2.4 (78)	---	---	---	---	\$24,530,641
<i>Russell 1000 Growth</i>		8.3 ---	33.5 ---	33.5 ---	11.3 ---	19.3 ---	---
CORNERSTONE	(Large Cap Value)	0.5 (15)	25.5 (9)	25.5 (9)	10.2 (12)	14.7 (11)	\$22,476,958
<i>Russell 1000 Value</i>		-2.2 ---	13.1 ---	13.1 ---	5.5 ---	9.0 ---	---
<i>Russell 1000</i>		3.6 ---	23.9 ---	23.9 ---	8.7 ---	14.6 ---	---

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



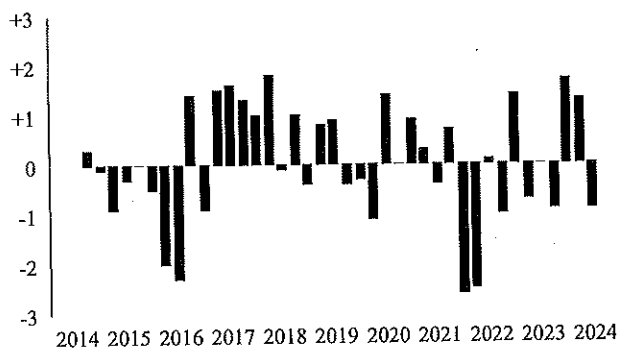
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	2.7	14.6	30.3	25.1	7.4	13.7
(RANK)	(48)	(44)	(31)	(38)	(66)	(54)
5TH %ILE	8.4	25.3	42.2	37.6	12.2	19.3
25TH %ILE	4.5	17.8	32.2	28.2	10.0	15.9
MEDIAN	2.2	13.4	26.6	23.2	8.6	14.2
75TH %ILE	-1.2	7.6	18.8	16.2	6.7	11.3
95TH %ILE	-3.6	3.7	13.5	11.5	3.2	8.8
Russ 1000	3.6	14.2	27.9	23.9	8.7	14.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

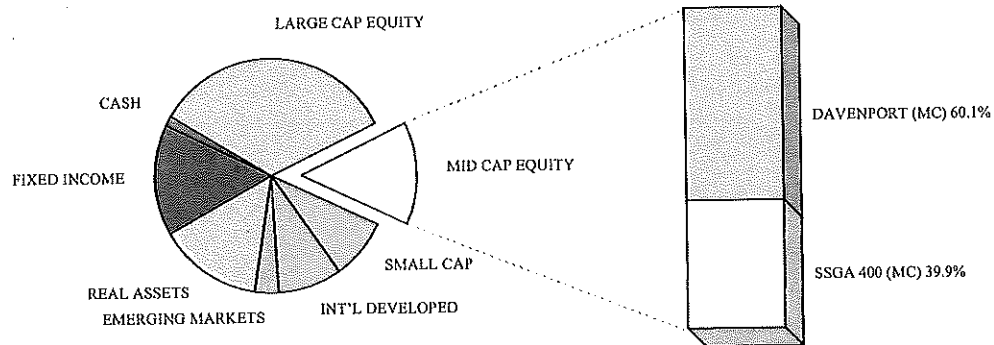


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

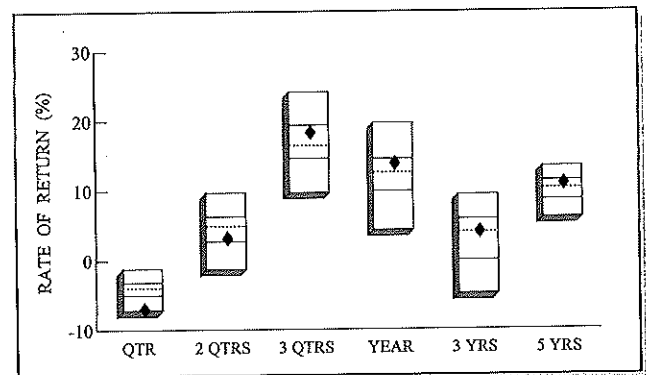
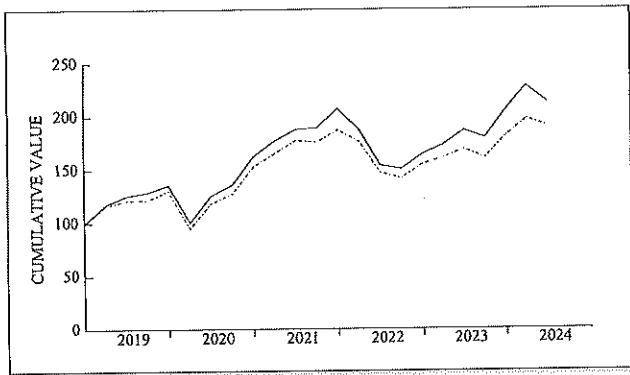
Date	Portfolio	Benchmark	Difference
9/14	1.0	0.7	0.3
12/14	4.8	4.9	-0.1
3/15	0.7	1.6	-0.9
6/15	-0.2	0.1	-0.3
9/15	-6.8	-6.8	0.0
12/15	6.0	6.5	-0.5
3/16	-0.8	1.2	-2.0
6/16	0.2	2.5	-2.3
9/16	5.4	4.0	1.4
12/16	2.9	3.8	-0.9
3/17	7.5	6.0	1.5
6/17	4.7	3.1	1.6
9/17	5.8	4.5	1.3
12/17	7.6	6.6	1.0
3/18	1.1	-0.7	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
6/24	2.7	3.6	-0.9

MID CAP EQUITY MANAGER SUMMARY

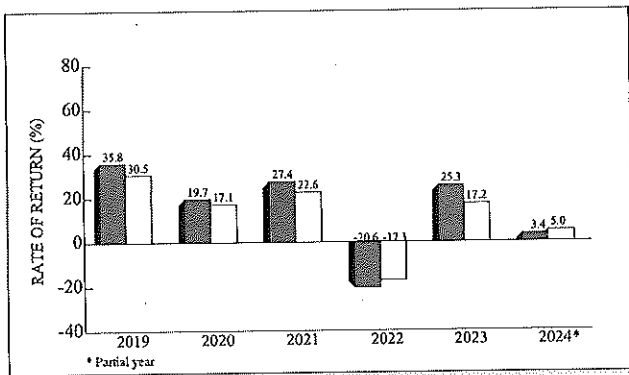
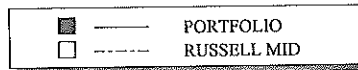


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
DAVENPORT	(Mid Cap)	-8.7 (99)	13.0 (45)	13.0 (45)	3.9 (52)	11.1 (33)	\$20,185,796
<i>Russell Mid Cap</i>		-3.3 ----	12.9 ----	12.9 ----	2.4 ----	9.5 ----	----
SSGA 400	(Mid Cap)	-3.4 (36)	13.7 (32)	13.7 (32)	4.5 (39)	10.3 (44)	\$12,789,341
<i>S&P 400</i>		-3.4 ----	13.6 ----	13.6 ----	4.5 ----	10.3 ----	----
<i>Russell Mid Cap</i>		-3.3 ----	12.9 ----	12.9 ----	2.4 ----	9.5 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



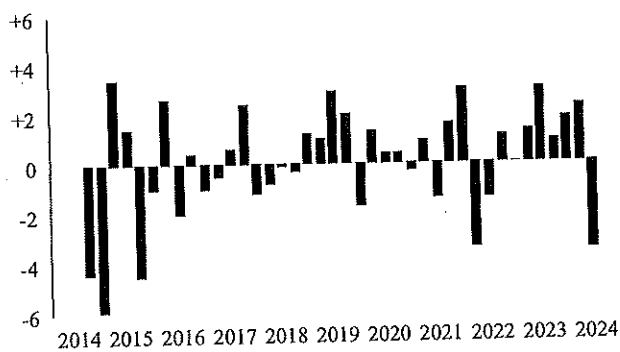
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.8	3.4	18.5	14.1	4.3	11.1
(RANK)	(94)	(70)	(30)	(27)	(47)	(33)
5TH %ILE	-1.2	9.7	24.1	19.7	9.4	13.4
25TH %ILE	-3.2	6.3	19.4	14.5	5.9	11.3
MEDIAN	-4.0	4.9	16.5	12.6	4.0	10.3
75TH %ILE	-5.0	2.7	14.6	9.9	-0.1	8.6
95TH %ILE	-7.2	-1.3	9.7	4.3	-4.9	6.1
Russ MC	-3.3	5.0	18.4	12.9	2.4	9.5

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS
COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

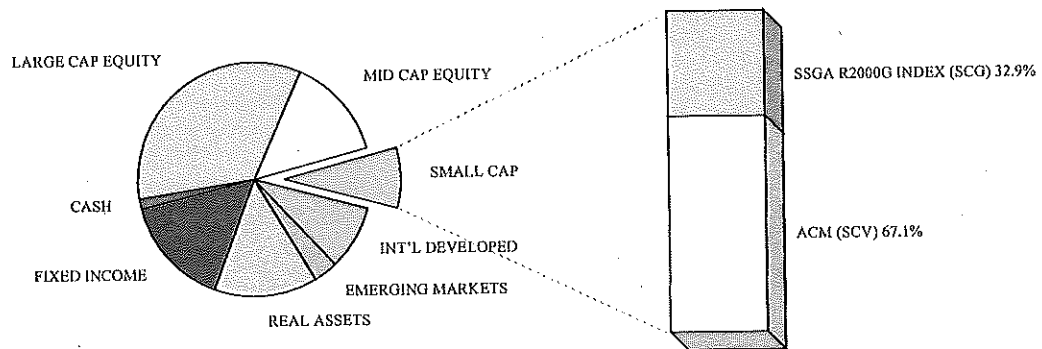


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

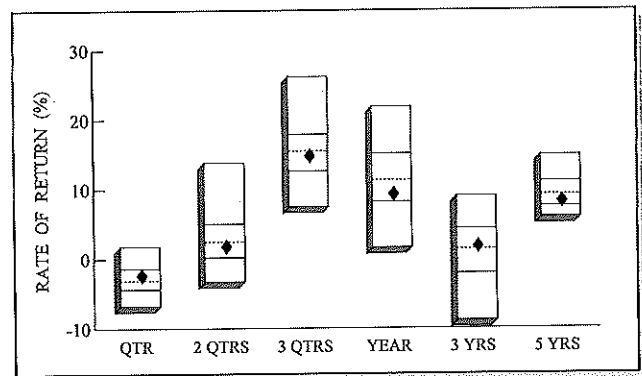
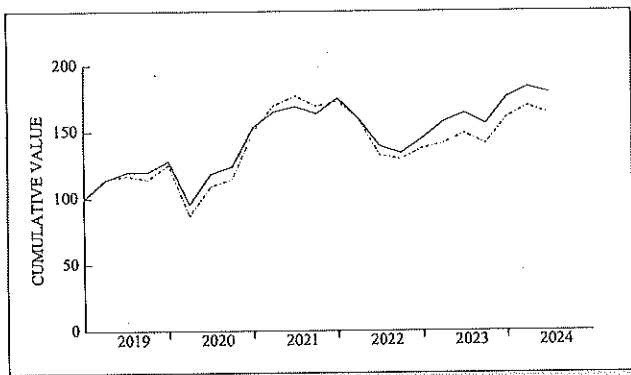
Date	Portfolio	Benchmark	Difference
9/14	-6.1	-1.7	-4.4
12/14	0.0	5.9	-5.9
3/15	7.4	4.0	3.4
6/15	-0.1	-1.5	1.4
9/15	-12.5	-8.0	-4.5
12/15	2.6	3.6	-1.0
3/16	4.8	2.2	2.6
6/16	1.2	3.2	-2.0
9/16	4.9	4.5	0.4
12/16	2.2	3.2	-1.0
3/17	4.6	5.1	-0.5
6/17	3.3	2.7	0.6
9/17	5.9	3.5	2.4
12/17	4.9	6.1	-1.2
3/18	-1.3	-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
6/24	-6.8	-3.3	-3.5

SMALL CAP EQUITY MANAGER SUMMARY

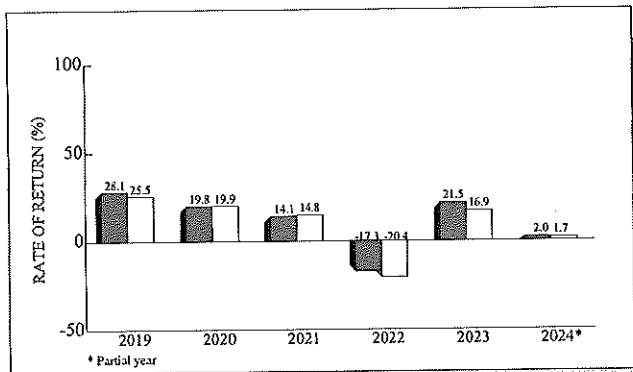
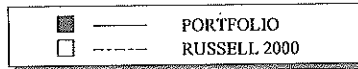


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA R2000G INDEX	(Small Cap Growth)	-3.0 (54)	9.2 (55)	9.2 (55)	-4.8 (63)	6.2 (86)	\$6,087,295
Russell 2000 Growth		-2.9 ---	9.1 ---	9.1 ---	-4.9 ---	6.2 ---	---
ACM	(Small Cap Value)	-1.7 (26)	9.3 (80)	9.3 (80)	5.9 (33)	9.3 (58)	\$12,889,351
Russell 2000 Value		-3.6 ---	10.9 ---	10.9 ---	-0.5 ---	7.1 ---	---
Russell 2000		-3.3 ---	10.1 ---	10.1 ---	-2.6 ---	6.9 ---	---

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



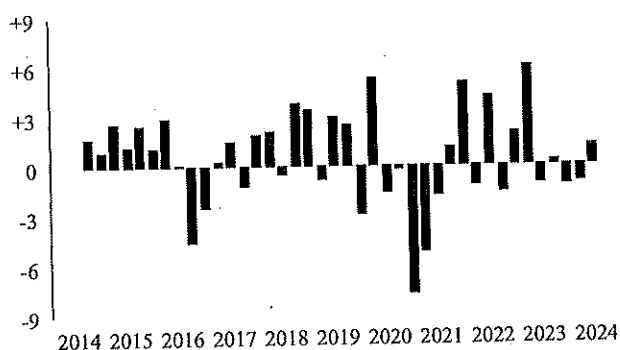
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	-2.1	2.0	15.0	9.5	2.0	8.4
(RANK)	(34)	(58)	(54)	(68)	(46)	(64)
5TH %ILE	1.8	13.9	26.2	21.9	9.0	14.9
25TH %ILE	-1.4	5.1	17.9	15.1	4.3	11.1
MEDIAN	-3.1	2.5	15.5	11.3	1.4	9.2
75TH %ILE	-4.4	0.2	12.6	8.2	-2.1	7.5
95TH %ILE	-6.7	-3.3	7.5	1.6	-8.9	5.9
Russ 2000	-3.3	1.7	16.0	10.1	-2.6	6.9

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

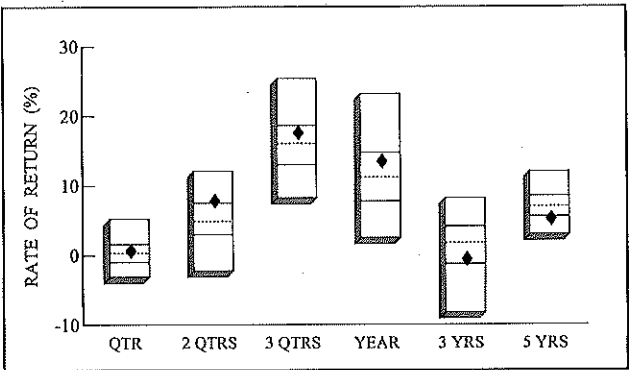
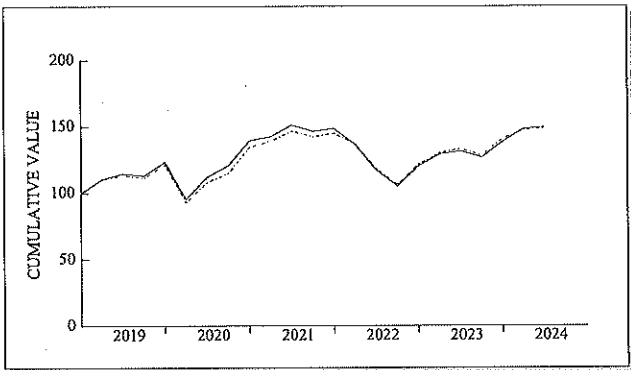


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

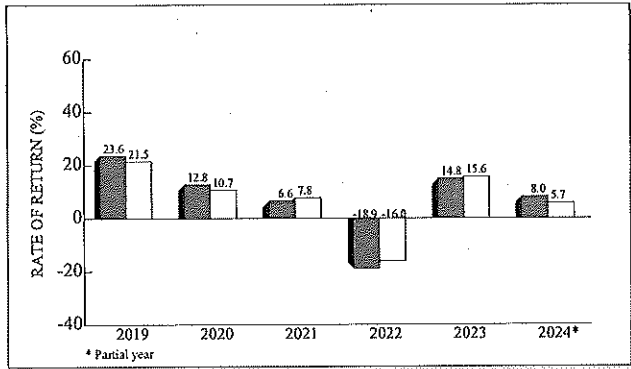
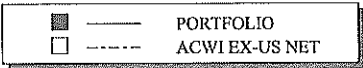
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	-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
6/24	-2.1	-3.3	1.2

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



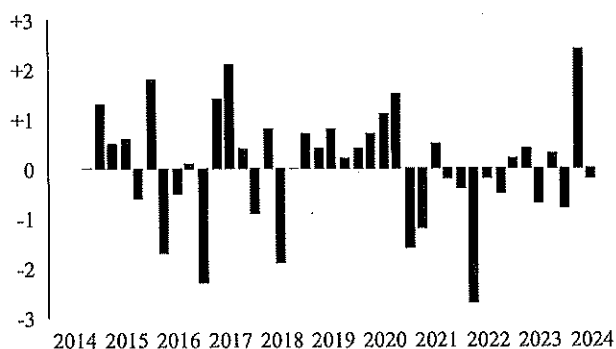
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.8	8.0	17.8	13.7	-0.4	5.4
(RANK)	(40)	(22)	(34)	(32)	(71)	(78)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
ACWIEX-US N	1.0	5.7	16.0	11.6	0.5	5.5

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

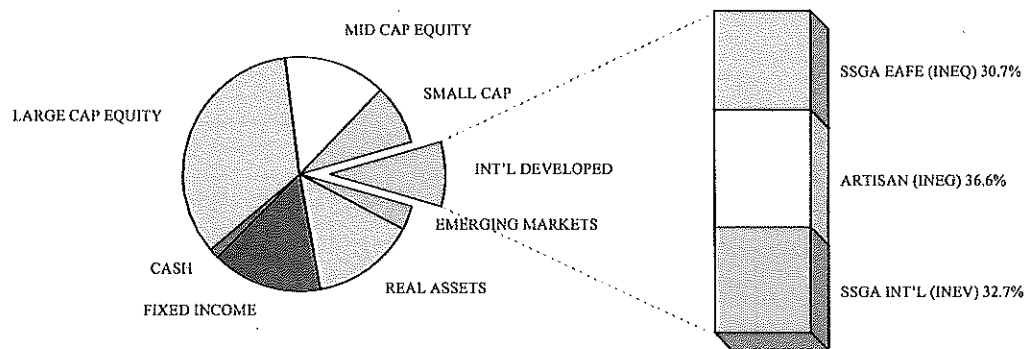


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

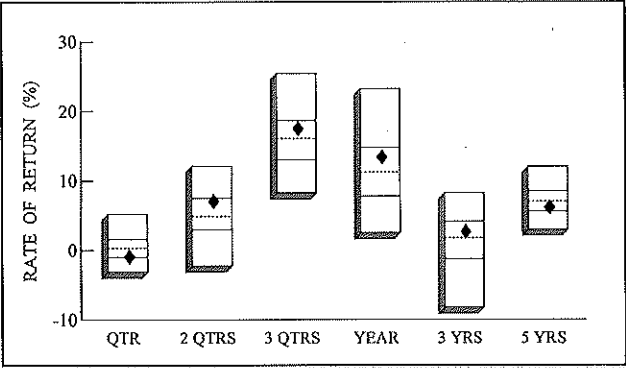
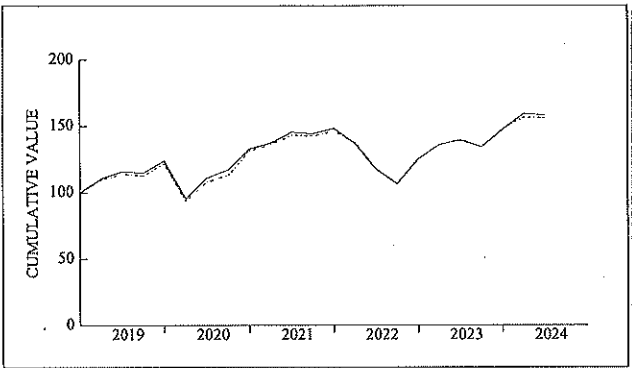
Date	Portfolio	Benchmark	Difference
9/14	-5.3	-5.3	0.0
12/14	-2.6	-3.9	1.3
3/15	4.0	3.5	0.5
6/15	1.1	0.5	0.6
9/15	-12.8	-12.2	-0.6
12/15	5.0	3.2	1.8
3/16	-2.1	-0.4	-1.7
6/16	-1.1	-0.6	-0.5
9/16	7.0	6.9	0.1
12/16	-3.6	-1.3	-2.3
3/17	9.3	7.9	1.4
6/17	7.9	5.8	2.1
9/17	6.6	6.2	0.4
12/17	4.1	5.0	-0.9
3/18	-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
6/24	0.8	1.0	-0.2

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

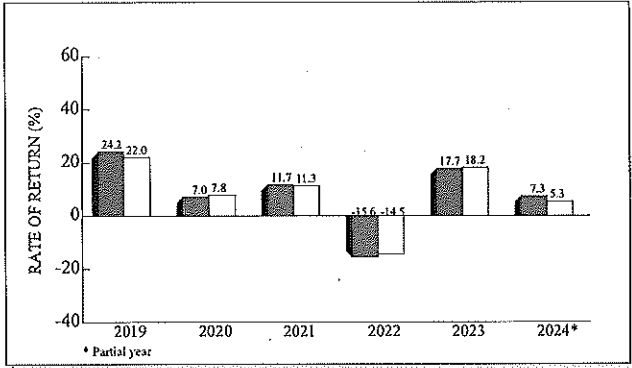
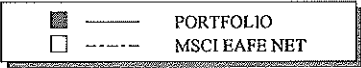


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	-0.3 (64)	11.8 (44)	11.8 (44)	3.2 (37)	6.8 (55)	\$6,206,237
<i>MSCI EAFE Net</i>		-0.4 ----	11.5 ----	11.5 ----	2.9 ----	6.5 ----	----
ARTISAN	(International Growth)	-1.1 (66)	14.6 (15)	14.6 (15)	1.9 (20)	6.0 (74)	\$7,414,424
<i>MSCI EAFE Growth Net</i>		-0.8 ----	9.4 ----	9.4 ----	0.1 ----	6.5 ----	----
SSGA INT'L	(International Equity)	-0.6 (71)	14.2 (29)	14.2 (29)	3.6 (32)	6.5 (60)	\$6,624,830
<i>MSCI EAFE Net</i>		-0.4 ----	11.5 ----	11.5 ----	2.9 ----	6.5 ----	----
<i>MSCI EAFE Net</i>		-0.4 ----	11.5 ----	11.5 ----	2.9 ----	6.5 ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



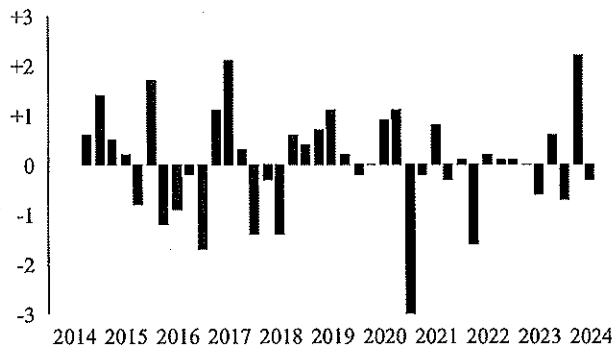
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.7	7.3	17.7	13.6	2.9	6.4
(RANK)	(72)	(27)	(35)	(32)	(39)	(61)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
EAFE Net	-0.4	5.3	16.3	11.5	2.9	6.5

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

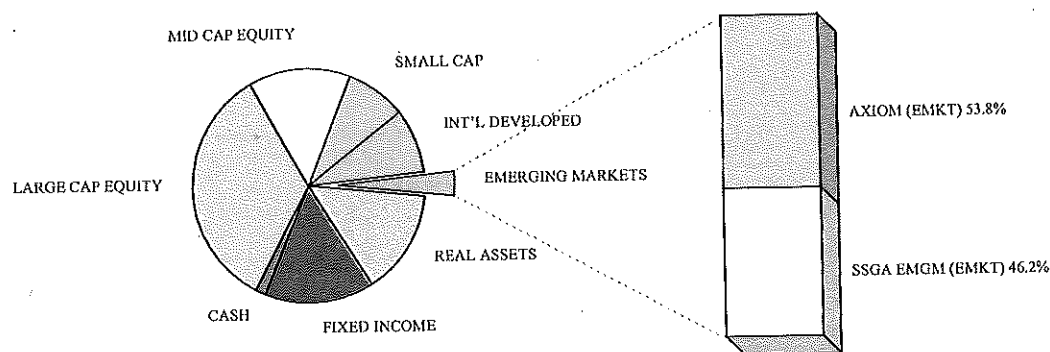


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

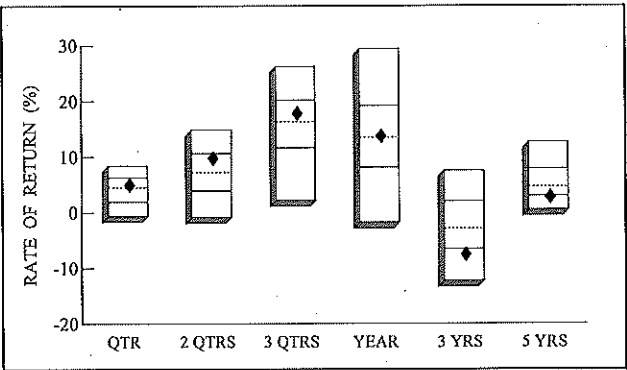
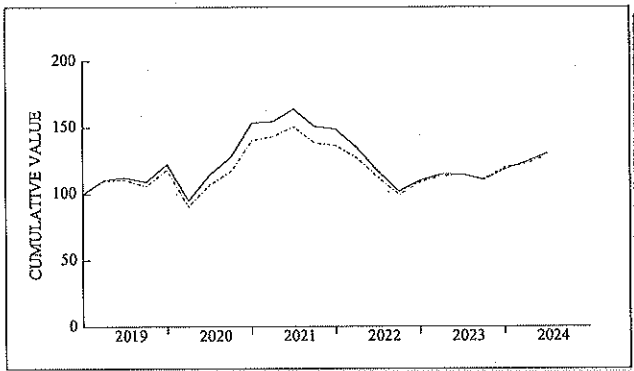
Date	Portfolio	Benchmark	Difference
9/14	-5.3	-5.9	0.6
12/14	-2.2	-3.6	1.4
3/15	5.4	4.9	0.5
6/15	0.8	0.6	0.2
9/15	-11.0	-10.2	-0.8
12/15	6.4	4.7	1.7
3/16	-4.2	-3.0	-1.2
6/16	-2.4	-1.5	-0.9
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
3/17	8.3	7.2	1.1
6/17	8.2	6.1	2.1
9/17	5.7	5.4	0.3
12/17	2.8	4.2	-1.4
3/18	-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
6/24	-0.7	-0.4	-0.3

EMERGING MARKETS EQUITY MANAGER SUMMARY

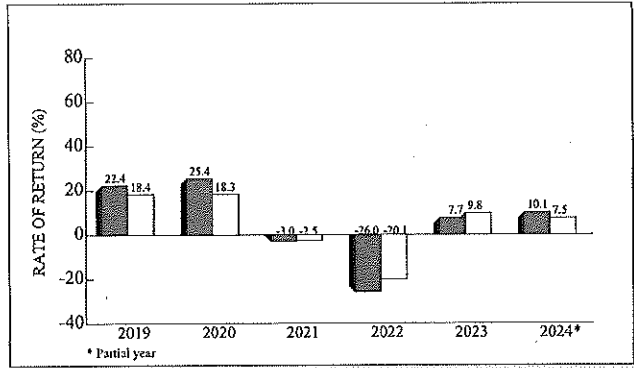


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AXIOM	(Emerging Markets)	5.6 (34)	15.7 (38)	15.7 (38)	-8.9 (89)	3.0 (73)	\$4,118,569
SSGA EMGM	(Emerging Markets)	4.8 (47)	12.1 (59)	12.1 (59)	-5.2 (65)	3.0 (75)	\$3,543,489
<i>MSCI Emerging Markets Net</i>		5.0 ----	12.5 ----	12.5 ----	-5.1 ----	3.1 ----	----
<i>MSCI Emerging Markets Net</i>		5.0 ----	12.5 ----	12.5 ----	-5.1 ----	3.1 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



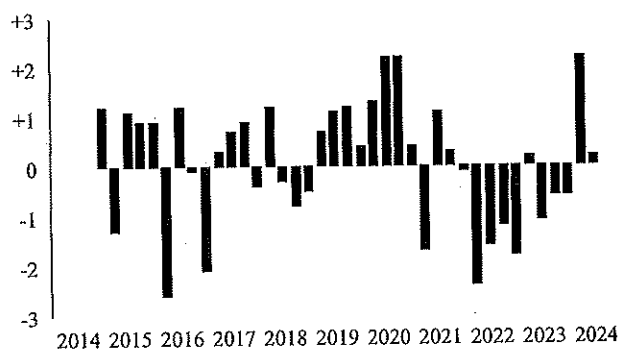
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED.....	
					3 YRS	5 YRS
RETURN	5.2	10.1	18.1	14.0	-7.3	3.0
(RANK)	(39)	(31)	(41)	(48)	(81)	(73)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
EM Net	5.0	7.5	15.9	12.5	-5.1	3.1

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

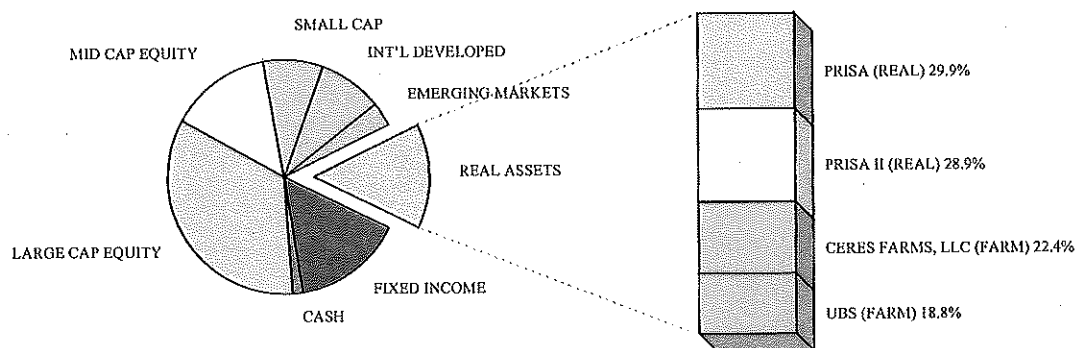


Total Quarters Observed	39
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	17
Batting Average	.564

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
6/24	5.2	5.0	0.2

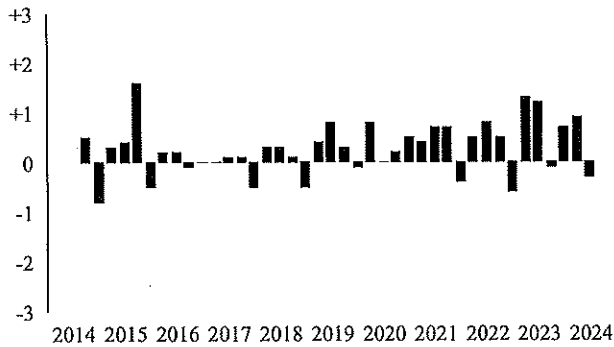
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PRISA		-1.5 ---	-11.3 ---	-11.3 ---	1.4 ---	3.2 ---	\$9,688,426
PRISA II		-2.7 ---	-12.8 ---	-12.8 ---	0.9 ---	2.9 ---	\$9,374,832
NCREIF NFI-ODCF Index		-0.4 ---	-9.3 ---	-9.3 ---	1.9 ---	3.2 ---	---
CERES FARMS, LLC		1.7 ---	11.9 ---	11.9 ---	18.1 ---	14.6 ---	\$7,275,524
UBS		1.2 ---	7.0 ---	7.0 ---	8.4 ---	6.9 ---	\$6,094,622
NCREIF Farmland Index		-0.2 ---	2.5 ---	2.5 ---	6.8 ---	5.9 ---	---
Real Assets Blended Index		-0.4 ---	-5.4 ---	-5.4 ---	3.6 ---	4.1 ---	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

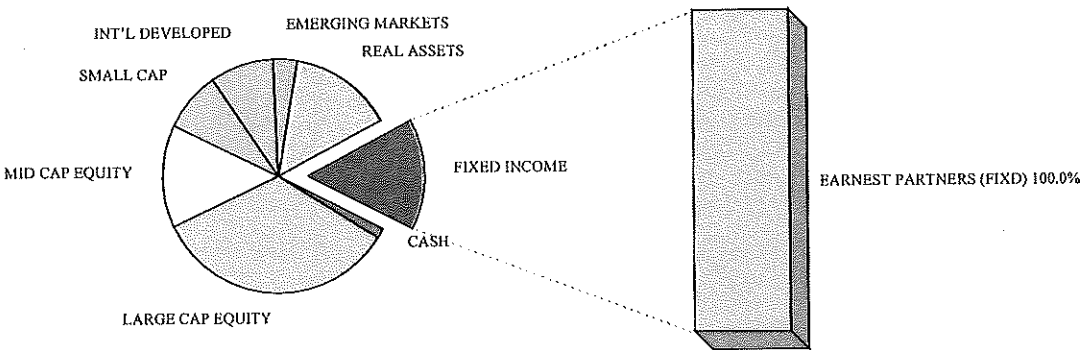


Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

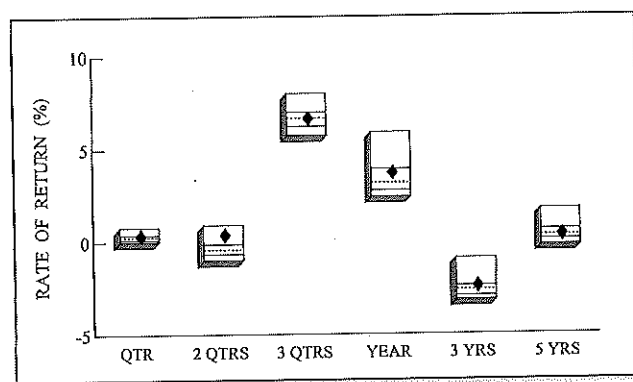
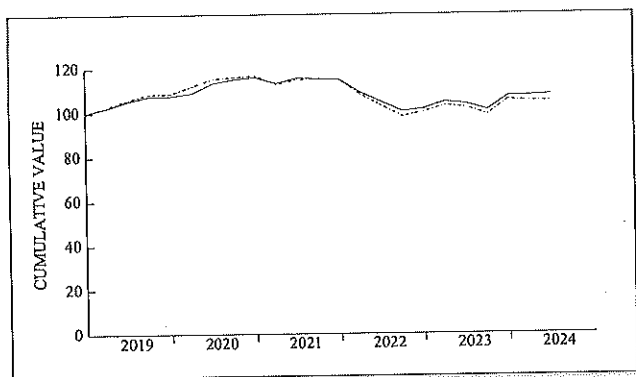
Date	Portfolio	Benchmark	Difference
9/14	3.1	2.6	0.5
12/14	3.6	4.4	-0.8
3/15	3.3	3.0	0.3
6/15	3.3	2.9	0.4
9/15	4.9	3.3	1.6
12/15	3.2	3.7	-0.5
3/16	2.1	1.9	0.2
6/16	2.0	1.8	0.2
9/16	1.7	1.8	-0.1
12/16	2.4	2.4	0.0
3/17	1.3	1.3	0.0
6/17	1.8	1.7	0.1
9/17	1.7	1.6	0.1
12/17	1.9	2.4	-0.5
3/18	2.2	1.9	0.3
6/18	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
6/24	-0.7	-0.4	-0.3

FIXED INCOME MANAGER SUMMARY

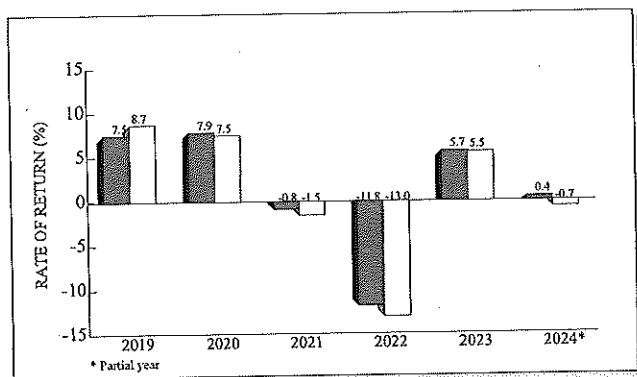
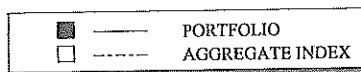


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
EARNEST PARTNERS	(Core Fixed Income)	0.4 (21)	3.8 (30)	3.8 (30)	-2.3 (17)	0.4 (42)	\$34,398,226
Bloomberg Aggregate Index		0.1 ----	2.6 ----	2.6 ----	-3.0 ----	-0.2 ----	----
Bloomberg Aggregate Index		0.1 ----	2.6 ----	2.6 ----	-3.0 ----	-0.2 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



* Partial year

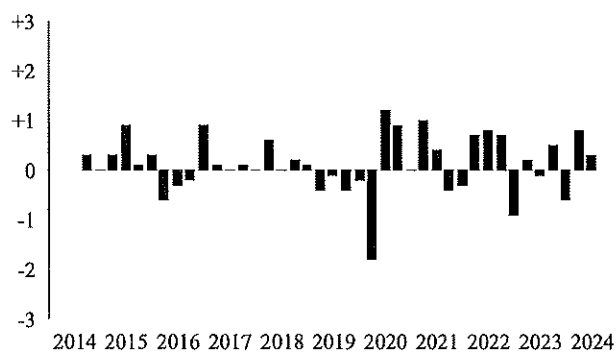
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	0.4	0.4	6.7	3.8	-2.3	0.4
(RANK)	(20)	(8)	(45)	(29)	(19)	(42)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

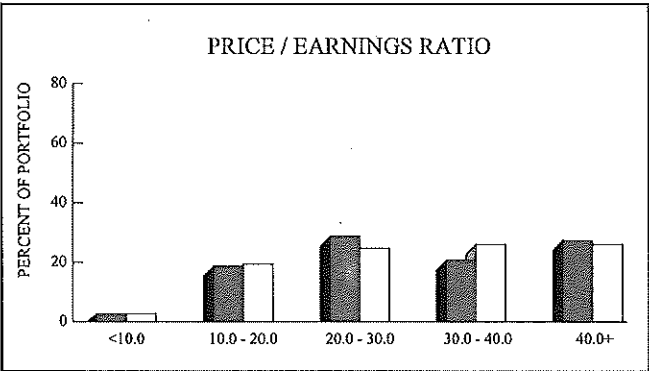
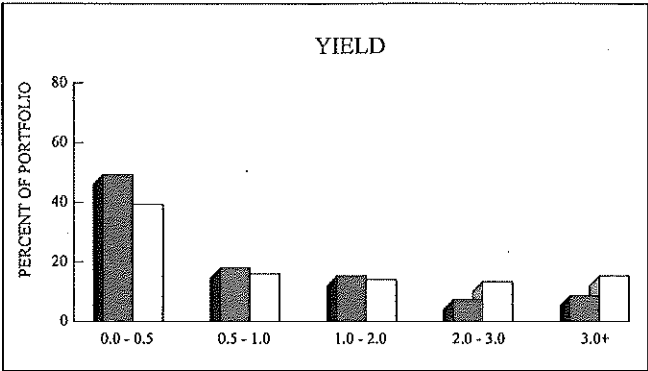


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

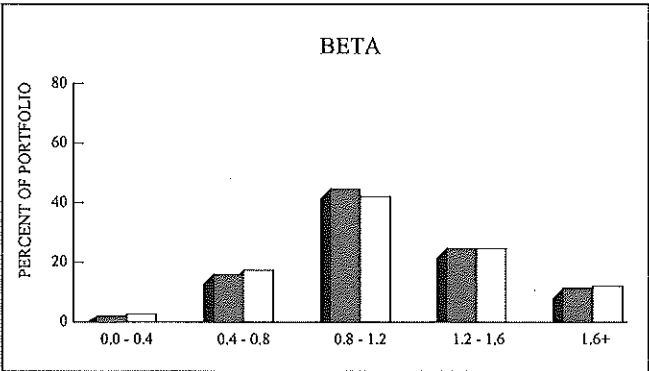
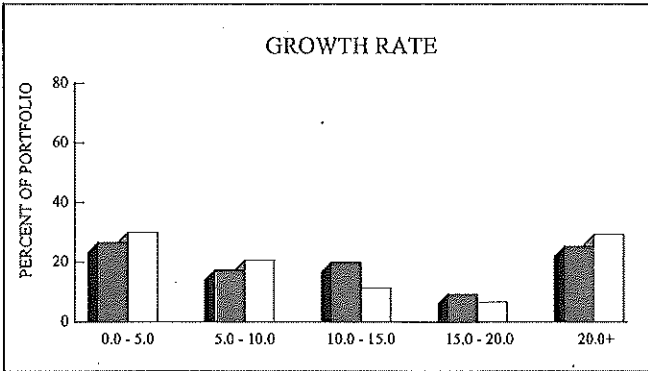
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	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
6/24	0.4	0.1	0.3

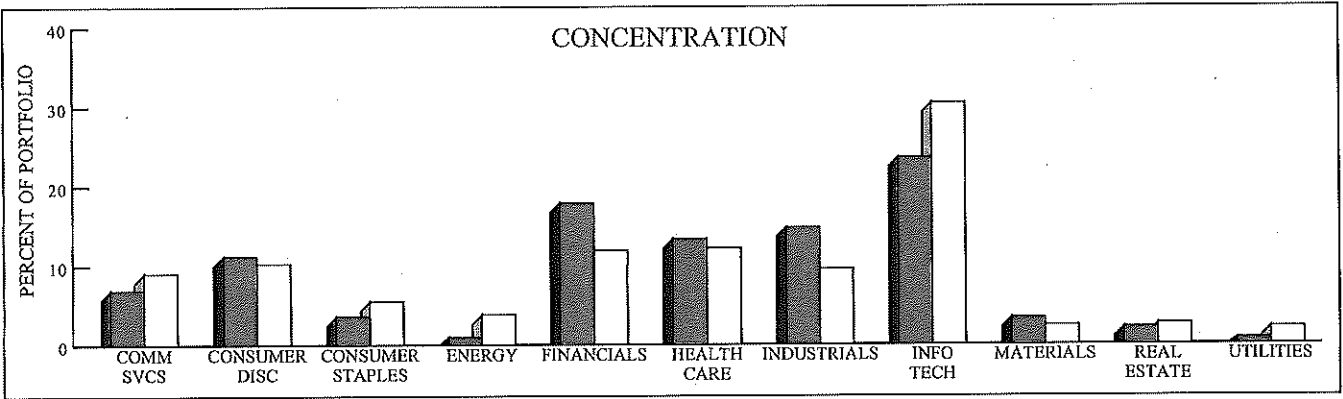
STOCK CHARACTERISTICS



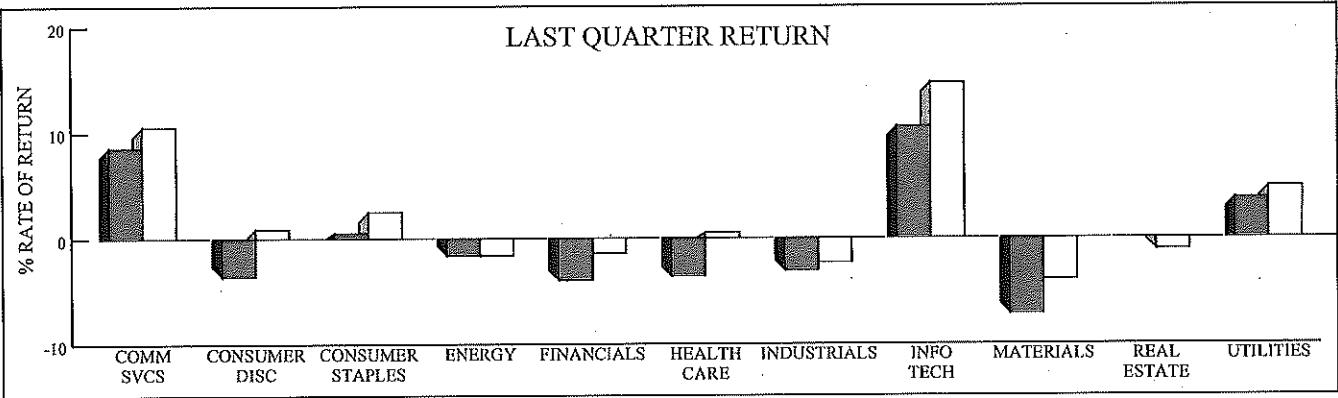
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,899	1.0%	13.6%	35.0	1.10
RUSSELL 3000	2,925	1.4%	12.8%	34.4	1.09



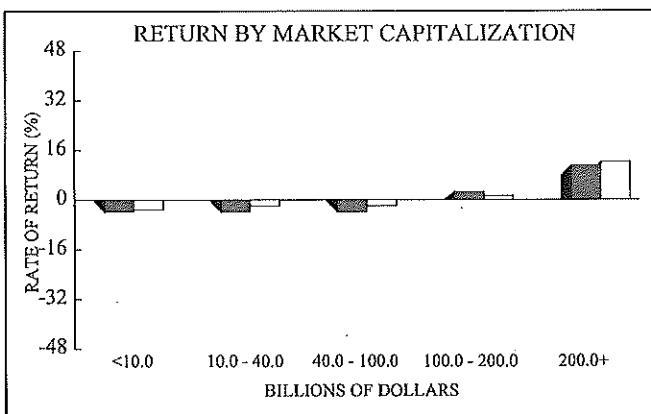
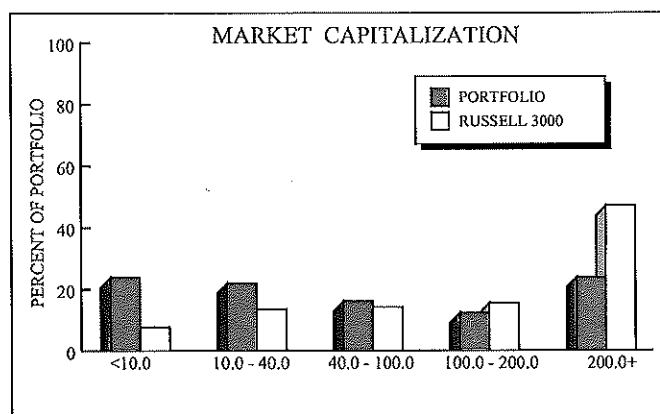
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ RUSSELL 3000



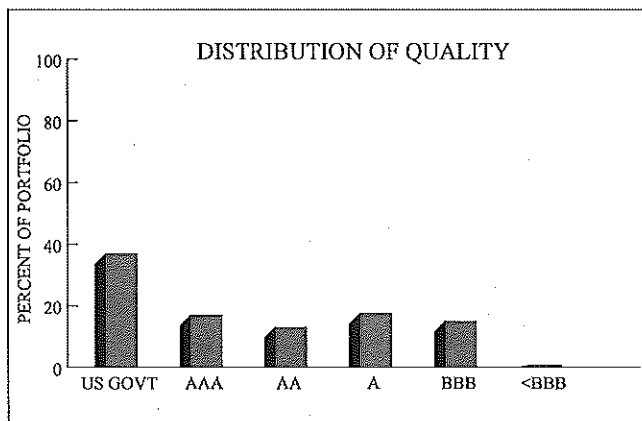
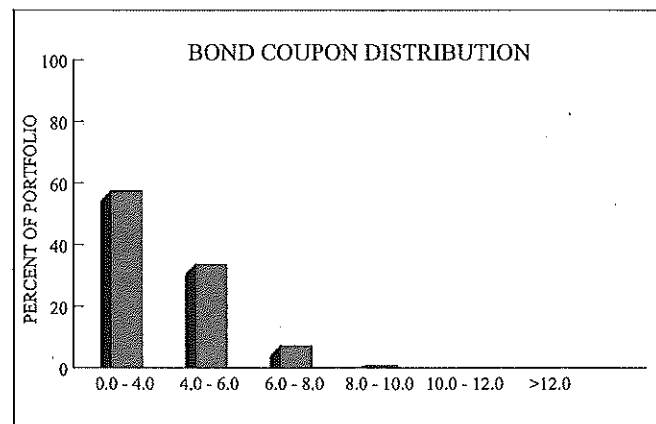
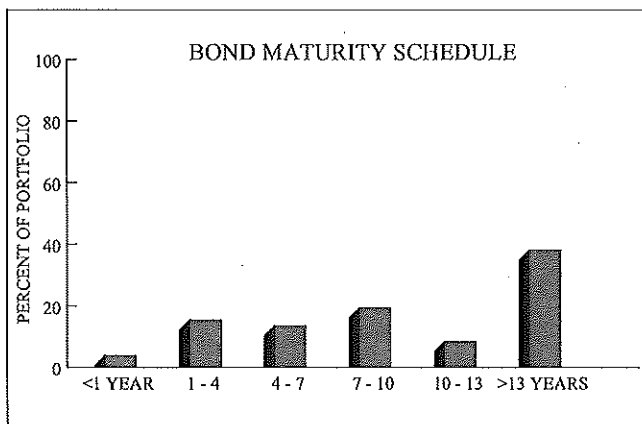
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,912,875	3.84%	6.4%	Information Technology	\$ 3321.9 B
2	NVIDIA CORP	3,701,135	2.90%	36.7%	Information Technology	3039.1 B
3	ALPHABET INC	2,912,578	2.28%	20.8%	Communication Services	1227.9 B
4	AMAZON.COM INC	2,870,342	2.25%	7.1%	Consumer Discretionary	2011.1 B
5	APPLE INC	2,161,593	1.69%	23.0%	Information Technology	3229.7 B
6	VISA INC	2,133,094	1.67%	-5.8%	Financials	525.2 B
7	META PLATFORMS INC	1,828,302	1.43%	3.9%	Communication Services	1279.0 B
8	BROADCOM INC	1,493,143	1.17%	21.5%	Information Technology	747.4 B
9	INTUIT INC	1,269,073	.99%	1.3%	Information Technology	183.7 B
10	KLA CORP	1,219,450	.95%	18.3%	Information Technology	111.0 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	172	13,632
Duration	6.84	6.13
YTM	5.51	4.83
Average Coupon	3.77	3.3
Avg Maturity / WAL	11.78	8.43
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.6	3.0	3.0	5.0	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	3.2	23.1	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	24.6	24.6	10.0	15.0	12.9
Russell 1000	Large Cap	3.6	23.9	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	33.5	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	13.1	13.1	5.5	9.0	8.2
Russell Mid Cap	Midcap	-3.3	12.9	12.9	2.4	9.5	9.0
Russell Mid Cap Growth	Midcap Growth	-3.2	15.1	15.1	-0.1	9.9	10.5
Russell Mid Cap Value	Midcap Value	-3.4	12.0	12.0	3.7	8.5	7.6
Russell 2000	Small Cap	-3.3	10.1	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	9.1	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	10.9	10.9	-0.5	7.1	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	1.2	12.2	12.2	1.0	6.1	4.3
MSCI EAFE	Developed Markets Equity	-0.2	12.1	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	9.7	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	14.5	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets Equity	5.1	13.0	13.0	-4.7	3.5	3.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	2.6	2.6	-3.0	-0.2	1.3
Bloomberg Gov't Bond	Treasuries	0.1	1.6	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	4.4	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	3.5	3.5	-1.8	0.2	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	4.5	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	10.4	10.4	1.0	3.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.0	-2.5	-2.5	-8.2	-4.2	-2.0
NCREIF NFI-ODCE Index	Real Estate	-0.4	-9.3	-9.3	1.9	3.2	6.4
HFRI FOF Composite	Hedge Funds	0.3	8.6	8.6	2.1	4.8	3.5

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
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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
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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
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at \$31,656,985, representing an increase of \$1,351,475 from the March quarter's ending value of \$30,305,510. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,351,475 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,351,475.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio gained 4.5%, which was 0.2% better than the S&P 500 Index's return of 4.3% and ranked in the 24th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 24.9%, which was 0.3% above the benchmark's 24.6% return, and ranked in the 43rd percentile. Since March 2021, the portfolio returned 11.6% per annum and ranked in the 29th percentile. For comparison, the S&P 500 returned an annualized 12.0% over the same period.

ASSET ALLOCATION

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

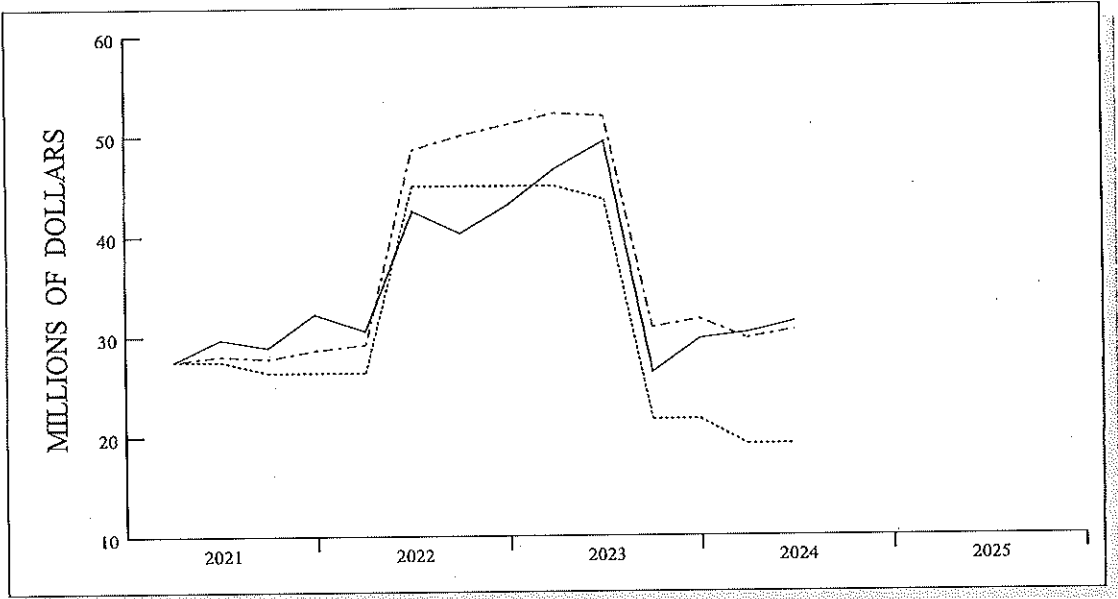
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	4.5	24.9	9.6	----	11.6
LARGE CAP CORE RANK	(24)	(43)	(44)	----	(29)
Total Portfolio - Net	4.4	24.9	9.6	----	11.5
S&P 500	4.3	24.6	10.0	15.0	12.0
Large Cap Equity - Gross	4.5	24.9	9.6	----	11.6
LARGE CAP CORE RANK	(24)	(43)	(44)	----	(29)
S&P 500	4.3	24.6	10.0	15.0	12.0

ASSET ALLOCATION		
Large Cap Equity	100.0%	\$ 31,656,985
Total Portfolio	100.0%	\$ 31,656,985

INVESTMENT RETURN	
Market Value 3/2024	\$ 30,305,510
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,351,475
Market Value 6/2024	\$ 31,656,985

INVESTMENT GROWTH

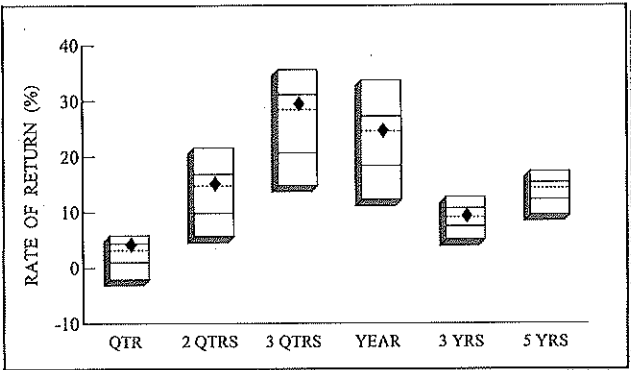
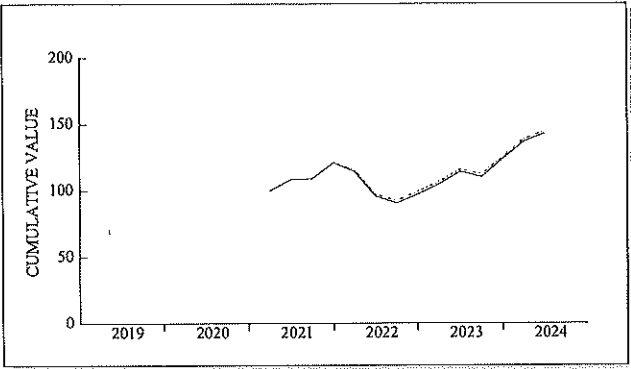


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

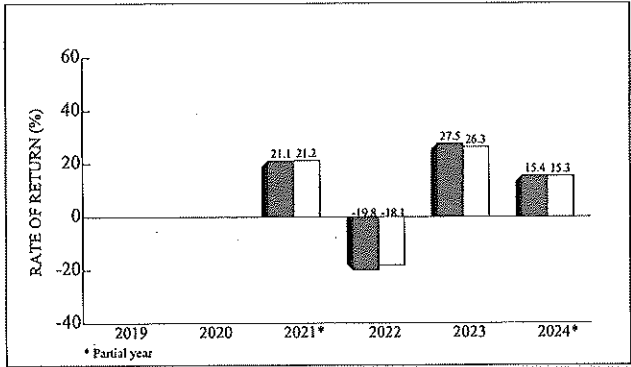
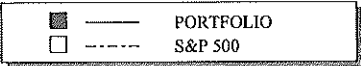
VALUE ASSUMING	
10.0% RETURN	\$ 30,718,043

	LAST QUARTER	PERIOD 3/21 - 6/24
BEGINNING VALUE	\$ 30,305,510	\$ 27,628,668
NET CONTRIBUTIONS	0	- 8,433,509
INVESTMENT RETURN	1,351,475	12,461,826
ENDING VALUE	\$ 31,656,985	\$ 31,656,985
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,351,475	12,461,826
INVESTMENT RETURN	1,351,475	12,461,826

TOTAL RETURN COMPARISONS



Large Cap Core Universe

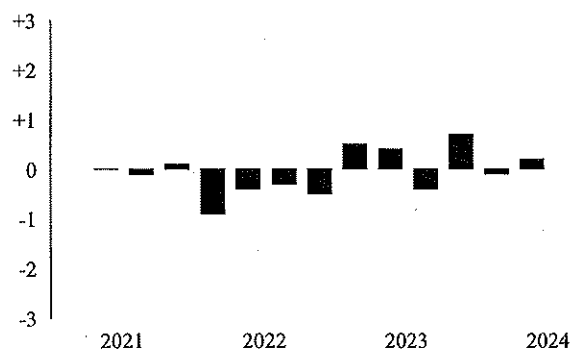


	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	4.5	15.4	29.7	24.9	9.6	---
(RANK)	(24)	(42)	(36)	(43)	(44)	---
5TH %ILE	5.8	21.5	35.6	33.7	12.7	17.4
25TH %ILE	4.4	16.8	31.1	27.2	10.7	15.3
MEDIAN	3.2	14.8	28.4	24.6	9.1	14.4
75TH %ILE	1.1	9.8	20.7	18.4	7.5	12.3
95TH %ILE	-2.0	5.7	14.8	12.3	5.1	9.5
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

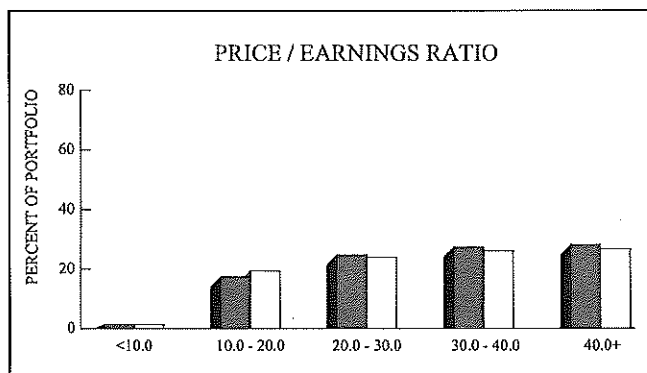
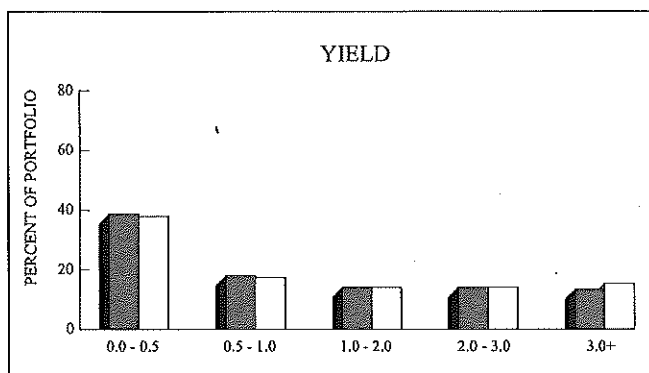
VARIATION FROM BENCHMARK

Total Quarters Observed	13
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	7
Batting Average	.462

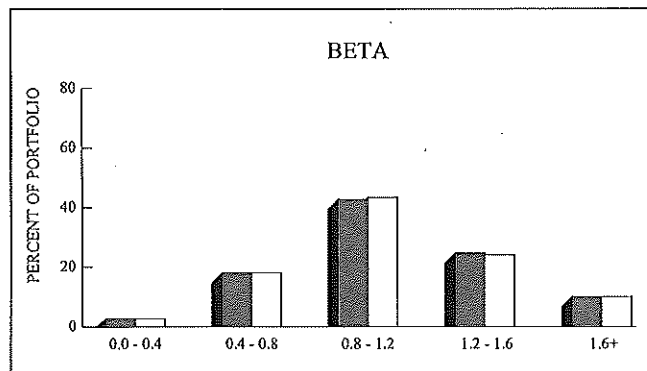
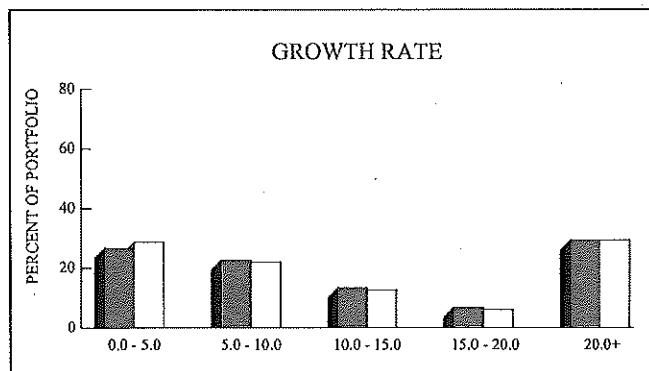
RATES OF RETURN

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
6/24	4.5	4.3	0.2

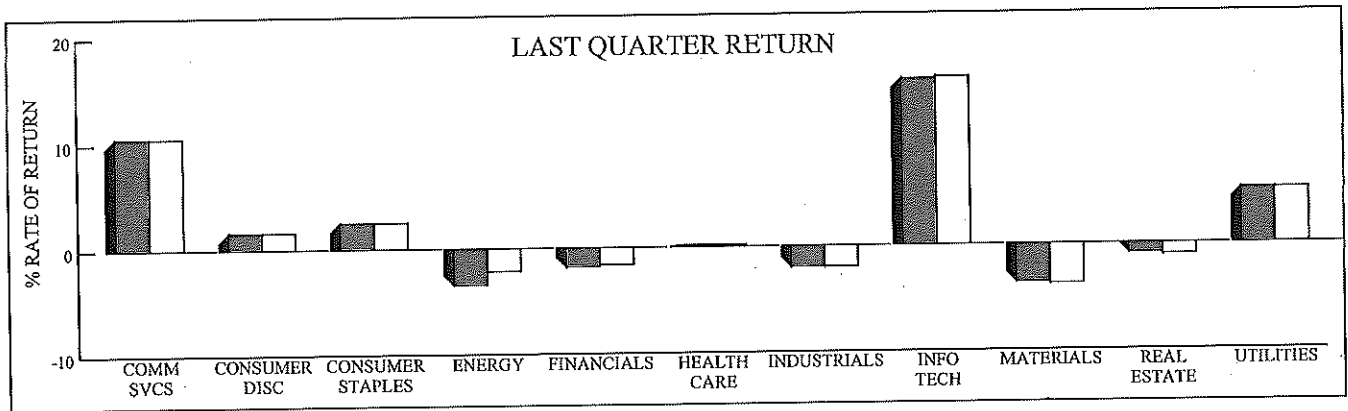
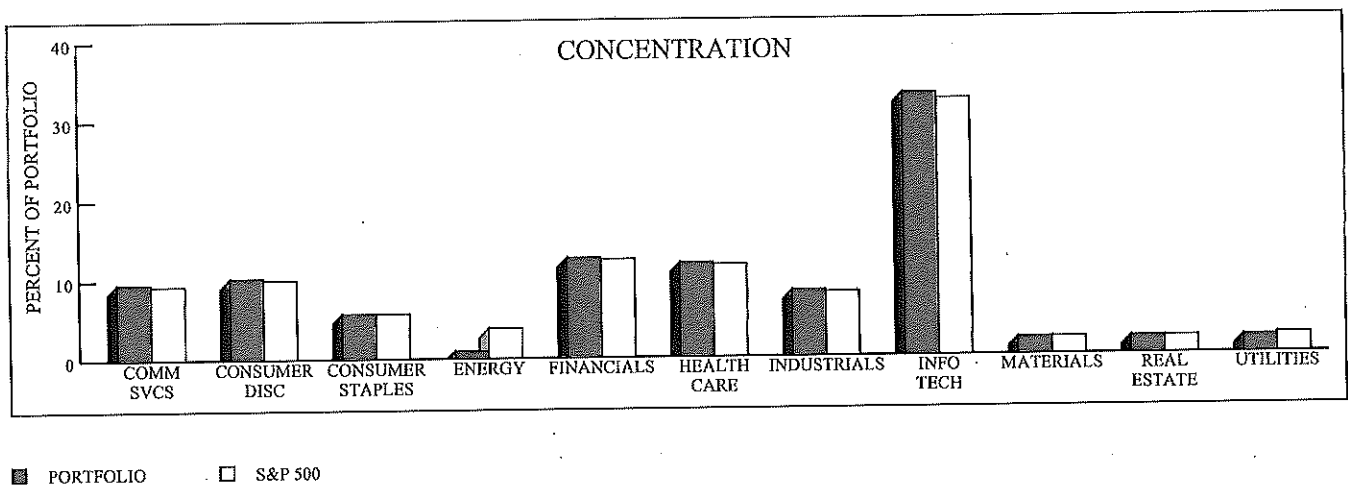
STOCK CHARACTERISTICS



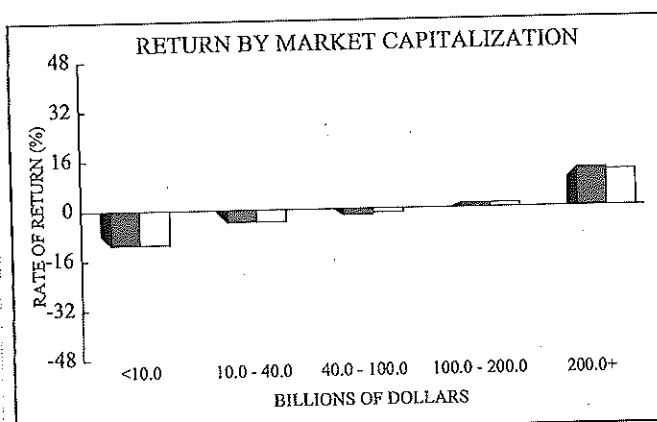
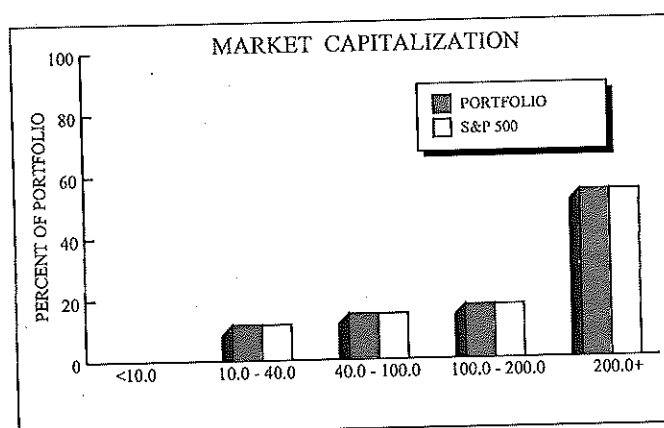
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	490	1.3%	13.3%	35.6	1.06
S&P 500	503	1.4%	13.1%	35.0	1.06



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,365,259	7.47%	6.4%	Information Technology	\$ 3321.9 B
2	NVIDIA CORP	2,163,680	6.83%	36.7%	Information Technology	3039.1 B
3	APPLE INC	2,161,593	6.83%	23.0%	Information Technology	3229.7 B
4	AMAZON.COM INC	1,259,990	3.98%	7.1%	Consumer Discretionary	2011.1 B
5	META PLATFORMS INC	786,583	2.48%	3.9%	Communication Services	1279.0 B
6	ALPHABET INC	761,751	2.41%	20.8%	Communication Services	1227.9 B
7	ALPHABET INC	638,118	2.02%	20.6%	Communication Services	1030.3 B
8	BERKSHIRE HATHAWAY INC	524,365	1.66%	-3.3%	Financials	533.5 B
9	ELI LILLY AND CO	514,256	1.62%	16.6%	Health Care	860.5 B
10	BROADCOM INC	497,714	1.57%	21.5%	Information Technology	747.4 B

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

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's Brown Advisory Large-Cap Sustainable Growth portfolio was valued at \$24,530,641, representing an increase of \$569,870 from the March quarter's ending value of \$23,960,771. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$569,870 in net investment returns. Income receipts totaling \$34,462 plus net realized and unrealized capital gains of \$535,408 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Brown Advisory Large-Cap Sustainable Growth portfolio returned 2.4%, which was 5.9% below the Russell 1000 Growth Index's return of 8.3% and ranked in the 78th percentile of the Large Cap Growth universe.

ASSET ALLOCATION

On June 30th, 2024, large cap equities comprised 97.4% of the total portfolio (\$23.9 million), while cash & equivalents comprised the remaining 2.6% (\$647,075).

EQUITY ANALYSIS

At the end of the quarter, the Brown Advisory Large-Cap Sustainable Growth portfolio was invested across seven 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, and Materials sectors, while underweight in Communication Services and Consumer Discretionary. The Consumer Staples, Energy Real Estate and Utilities sectors were left unfunded.

Last quarter, the portfolio lagged the benchmark by 590 basis points, primarily due to adverse selection and allocation effects. Underweighting the high-performing Communication Services and Consumer Discretionary sectors was detrimental, while an overweight position in the underperforming Health Care sector exacerbated the shortfall.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/23
Total Portfolio - Gross	2.4	----	----	----	30.1
<i>LARGE CAP GROWTH RANK</i>	(78)	----	----	----	(70)
Total Portfolio - Net	2.2	----	----	----	29.5
Russell 1000G	8.3	33.5	11.3	19.3	37.8
Large Cap Equity - Gross	2.4	----	----	----	30.7
<i>LARGE CAP GROWTH RANK</i>	(78)	----	----	----	(67)
Russell 1000G	8.3	33.5	11.3	19.3	37.8

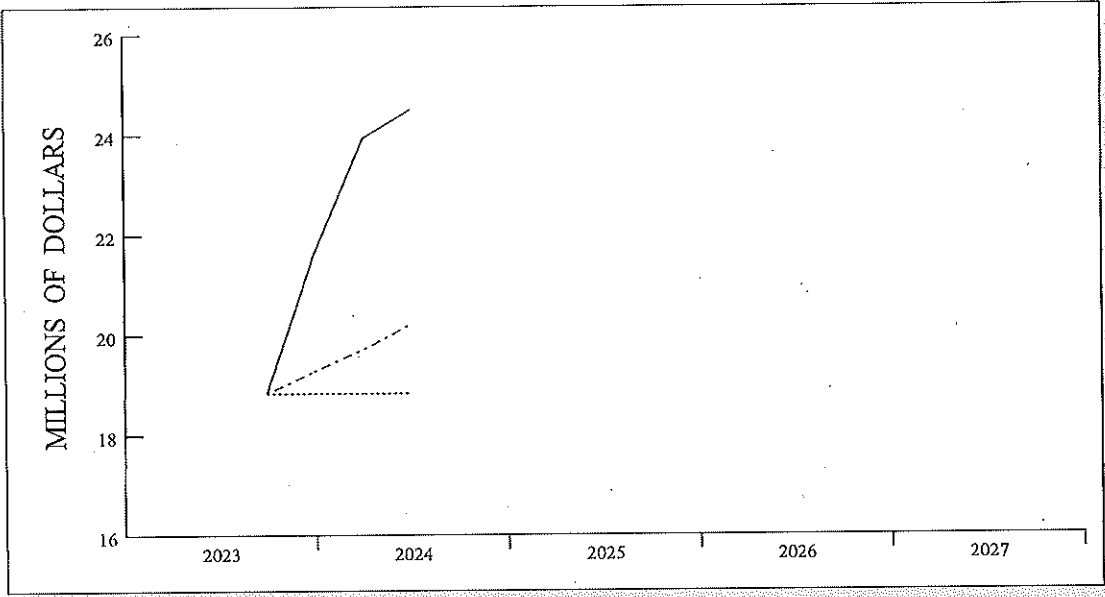
ASSET ALLOCATION

Large Cap Equity	97.4%	\$ 23,883,566
Cash	2.6%	647,075
Total Portfolio	100.0%	\$ 24,530,641

INVESTMENT RETURN

Market Value 3/2024	\$ 23,960,771
Contribs / Withdrawals	0
Income	34,462
Capital Gains / Losses	535,408
Market Value 6/2024	\$ 24,530,641

INVESTMENT GROWTH

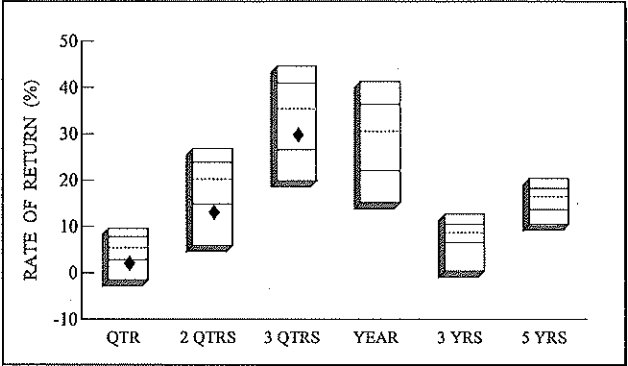
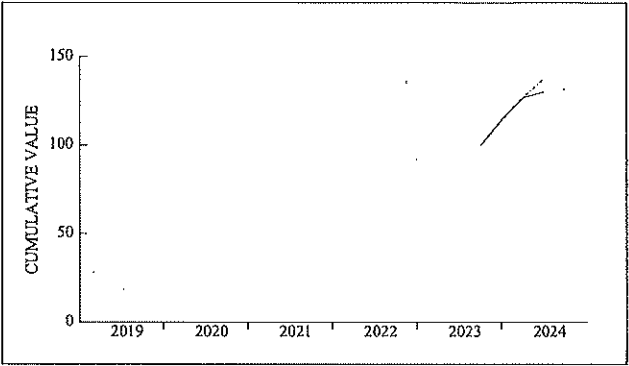


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

VALUE ASSUMING	
10.0% RETURN	\$ 20,252,369

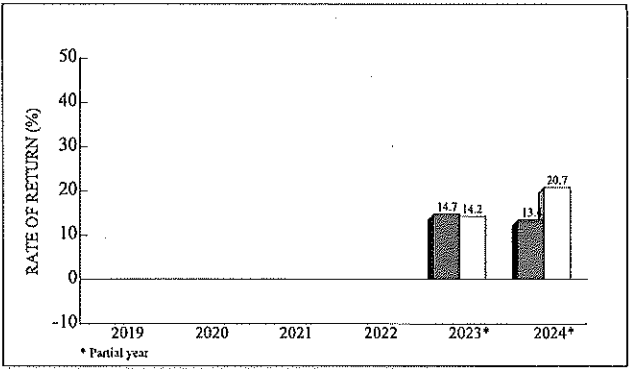
	LAST QUARTER	PERIOD 9/23 - 6/24
BEGINNING VALUE	\$ 23,960,771	\$ 18,855,208
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	569,870	5,675,433
ENDING VALUE	\$ 24,530,641	\$ 24,530,641
INCOME	34,462	103,559
CAPITAL GAINS (LOSSES)	535,408	5,571,874
INVESTMENT RETURN	569,870	5,675,433

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

■	—	PORTFOLIO
□	- - -	RUSSELL 1000G



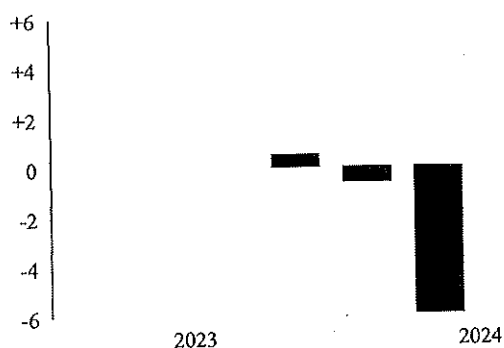
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	13.4	30.1	---	---	---
(RANK)	(78)	(79)	(70)	---	---	---
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
Russ 1000G	8.3	20.7	37.8	33.5	11.3	19.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

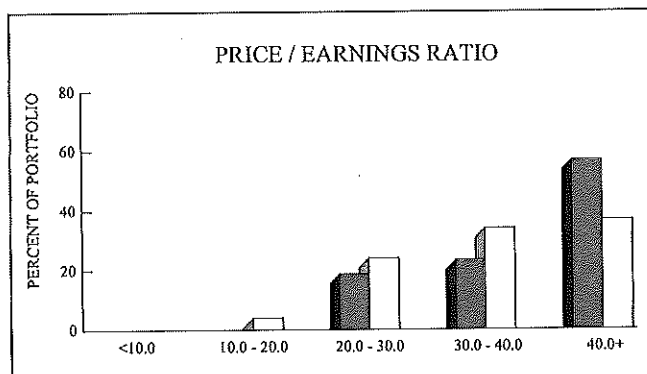
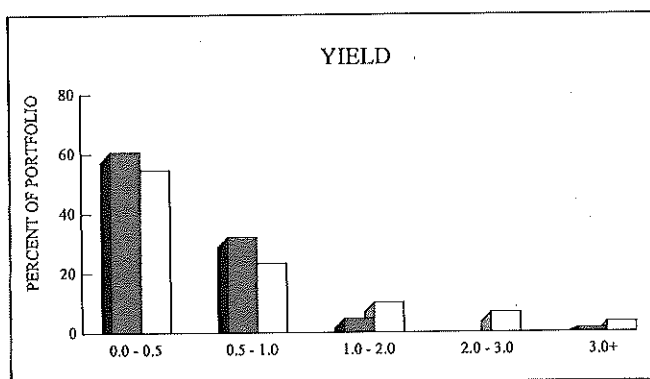


Total Quarters Observed 3
 Quarters At or Above the Benchmark 1
 Quarters Below the Benchmark 2
 Batting Average .333

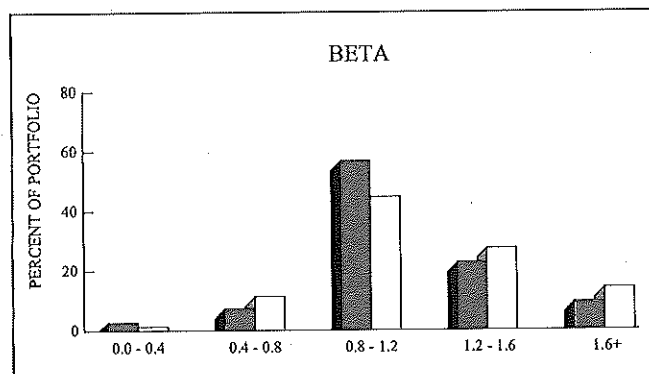
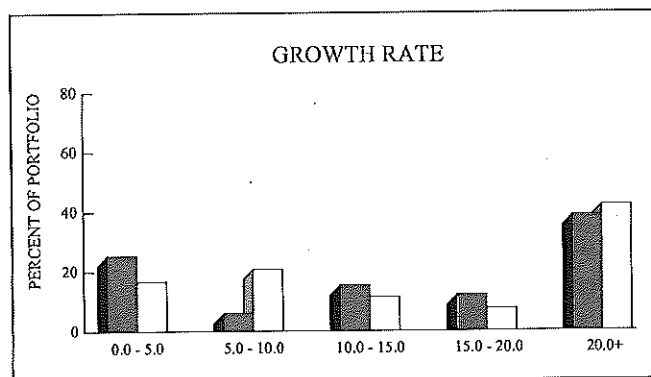
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/23	14.7	14.2	0.5
3/24	10.8	11.4	-0.6
6/24	2.4	8.3	-5.9

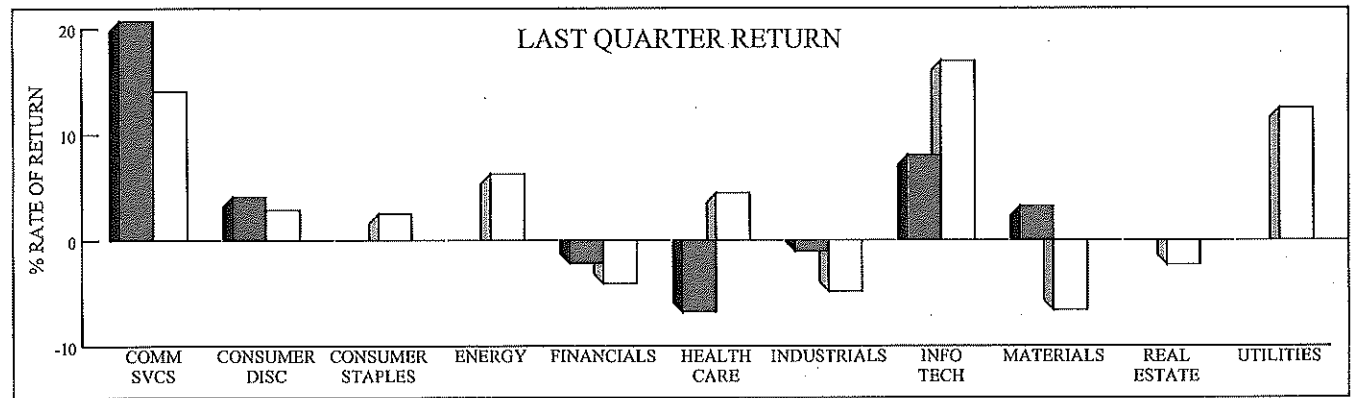
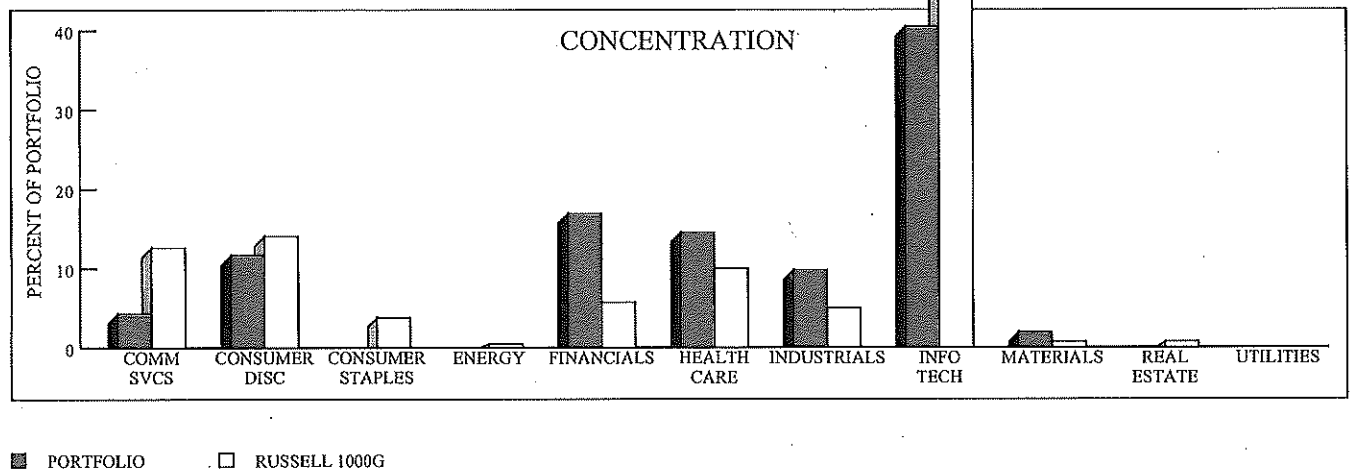
STOCK CHARACTERISTICS



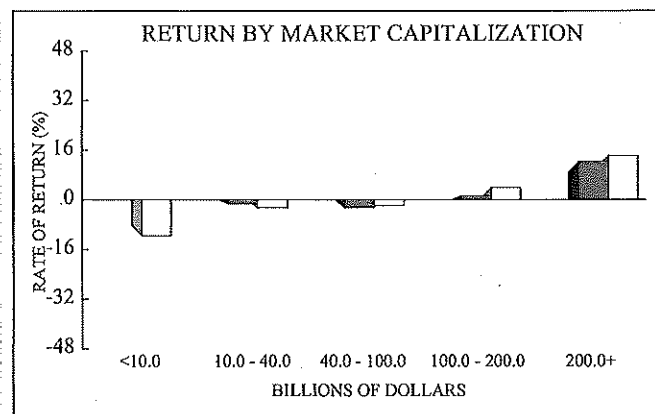
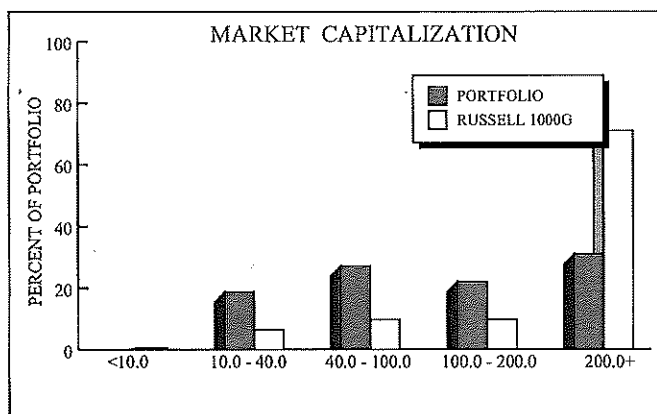
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	0.4%	17.7%	48.9	1.11
RUSSELL 1000G	440	0.7%	17.4%	41.9	1.14



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,649,246	6.91%	6.4%	Information Technology	\$ 3321.9 B
2	AMAZON.COM INC	1,610,352	6.74%	7.1%	Consumer Discretionary	2011.1 B
3	NVIDIA CORP	1,537,455	6.44%	36.7%	Information Technology	3039.1 B
4	INTUIT INC	1,138,288	4.77%	1.3%	Information Technology	183.7 B
5	ALPHABET INC	1,057,745	4.43%	20.8%	Communication Services	1227.9 B
6	SERVICENOW INC	1,015,591	4.25%	3.2%	Information Technology	161.3 B
7	VISA INC	1,007,360	4.22%	-5.8%	Financials	525.2 B
8	MONOLITHIC POWER SYSTEMS INC	791,278	3.31%	21.5%	Information Technology	40.0 B
9	UBER TECHNOLOGIES INC	775,714	3.25%	-5.6%	Industrials	151.9 B
10	DANAHER CORP	764,291	3.20%	0.2%	Health Care	185.1 B

CHARLOTTESVILLE RETIREMENT SYSTEM
CORNERSTONE - CONCENTRATED 30
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's Cornerstone Concentrated 30 portfolio was valued at \$22,476,958, representing an increase of \$110,696 from the March quarter's ending value of \$22,366,262. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$110,696 in net investment returns. Income receipts totaling \$81,263 plus net realized and unrealized capital gains of \$29,433 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Cornerstone Concentrated 30 portfolio returned 0.5%, which was 2.7% above the Russell 1000 Value Index's return of -2.2% and ranked in the 15th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 25.5%, which was 12.4% better than the benchmark's 13.1% return, ranking in the 9th percentile. Since June 2014, the account returned 11.3% on an annualized basis and ranked in the 21st percentile. The Russell 1000 Value returned an annualized 8.2% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 96.5% of the total portfolio (\$21.7 million), while cash & equivalents comprised the remaining 3.5% (\$776,995).

EQUITY ANALYSIS

At the end of the quarter, the Cornerstone portfolio was invested across seven of the eleven industry sectors shown in our analysis. Relative to the Russell 1000 Value index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Financials, Health Care, and Information Technology sectors, while underweight in Consumer Staples and Industrials. Energy, Materials, Real Estate, and Utilities were not invested.

The portfolio outperformed its index counterpart in four of the seven invested sectors. This outperformance can be attributed to stellar performance in the overweight Communication Services and Financials, Health Care, and Information Technology sectors. Additionally, benchmark-beating returns were observed in the Consumer Discretionary sector, which helped solidify the portfolio's lead. Overall, the portfolio finished the quarter 270 basis points above the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	0.5	25.5	10.2	14.7	11.3
LARGE CAP VALUE RANK	(15)	(9)	(12)	(11)	(21)
Total Portfolio - Net	0.4	25.0	9.7	14.3	10.8
Russell 1000V	-2.2	13.1	5.5	9.0	8.2
Large Cap Equity - Gross	0.5	26.5	10.5	15.1	11.6
LARGE CAP VALUE RANK	(15)	(7)	(10)	(8)	(16)
Russell 1000V	-2.2	13.1	5.5	9.0	8.2
Russell 1000	3.6	23.9	8.7	14.6	12.5
Russell 1000G	8.3	33.5	11.3	19.3	16.3

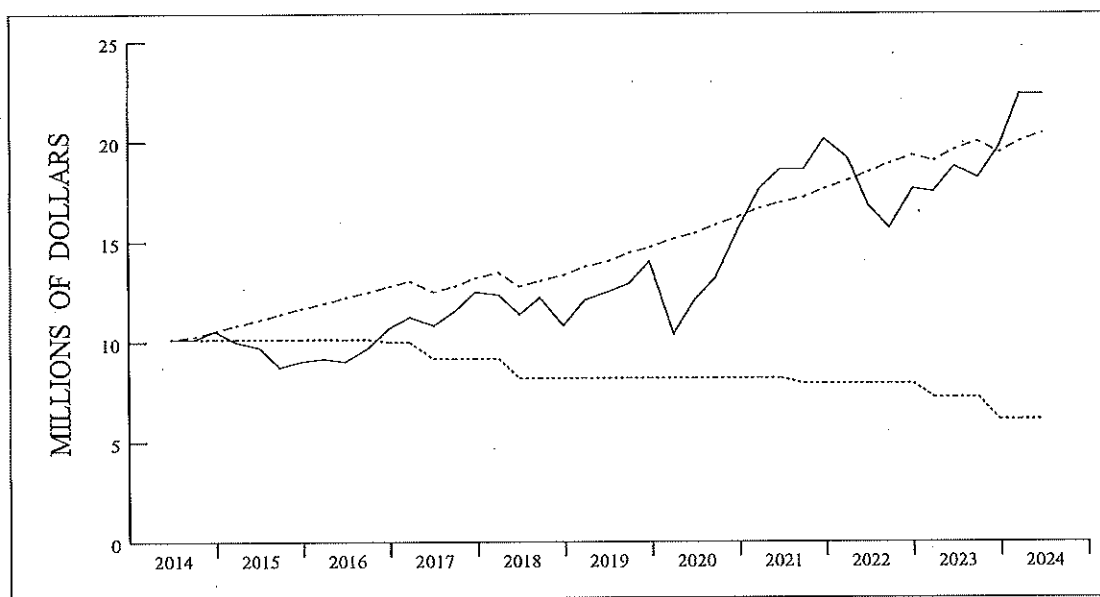
ASSET ALLOCATION

Large Cap Equity	96.5%	\$ 21,699,963
Cash	3.5%	776,995
Total Portfolio	100.0%	\$ 22,476,958

INVESTMENT RETURN

Market Value 3/2024	\$ 22,366,262
Contribs / Withdrawals	0
Income	81,263
Capital Gains / Losses	29,433
Market Value 6/2024	\$ 22,476,958

INVESTMENT GROWTH

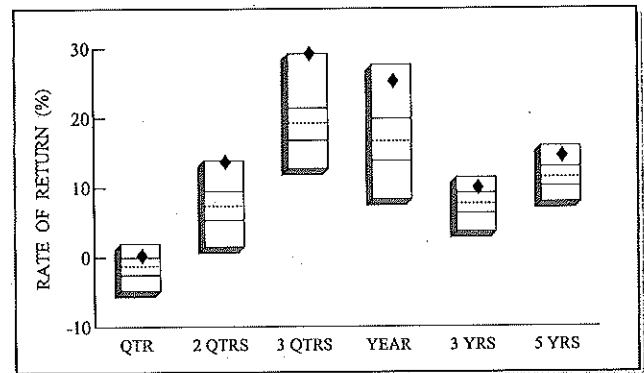
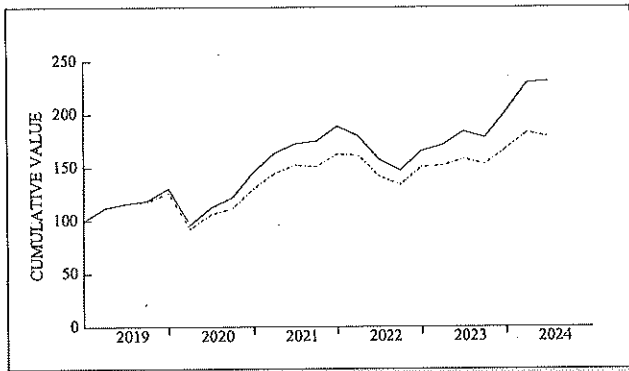


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

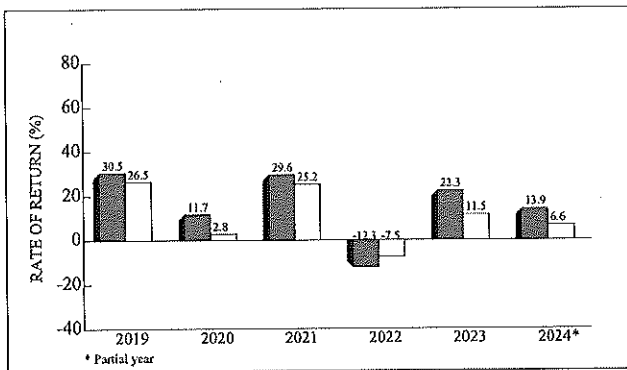
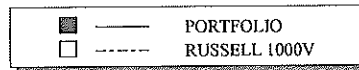
VALUE ASSUMING	
10.0% RETURN	\$ 20,484,963

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 22,366,262	\$ 10,142,254
NET CONTRIBUTIONS	0	- 3,918,820
INVESTMENT RETURN	110,696	16,253,524
ENDING VALUE	\$ 22,476,958	\$ 22,476,958
INCOME	81,263	2,697,064
CAPITAL GAINS (LOSSES)	29,433	13,556,460
INVESTMENT RETURN	110,696	16,253,524

TOTAL RETURN COMPARISONS



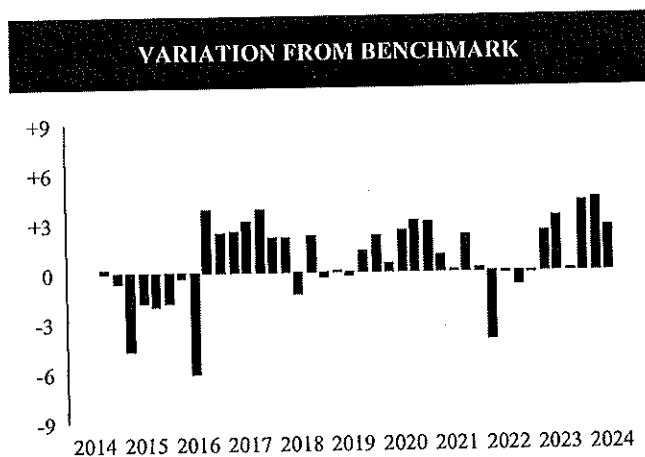
Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	0.5	13.9	29.5	25.5	10.2	14.7
(RANK)	(15)	(5)	(4)	(9)	(12)	(11)
5TH %ILE	2.0	13.9	29.2	27.7	11.4	16.0
25TH %ILE	0.0	9.5	21.4	19.9	9.2	13.0
MEDIAN	-1.2	7.4	19.3	16.7	7.7	11.5
75TH %ILE	-2.5	5.3	16.8	13.8	6.3	10.2
95TH %ILE	-4.8	1.5	12.7	8.3	3.7	7.9
Russ 1000V	-2.2	6.6	16.8	13.1	5.5	9.0

Large Cap Value Universe

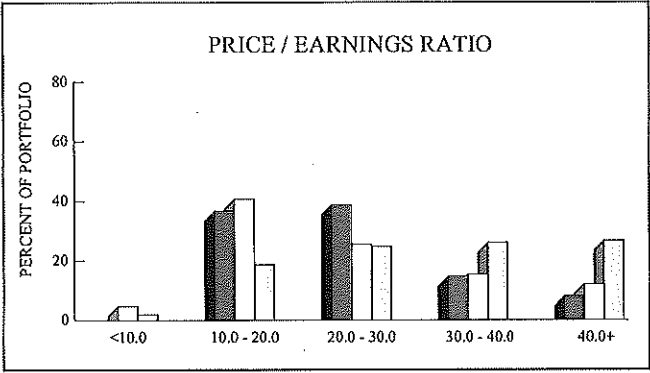
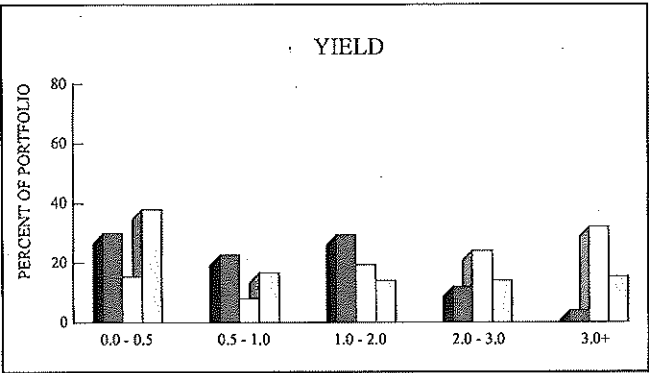
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



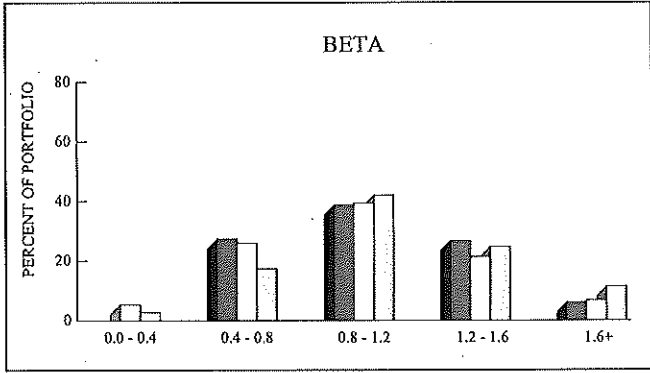
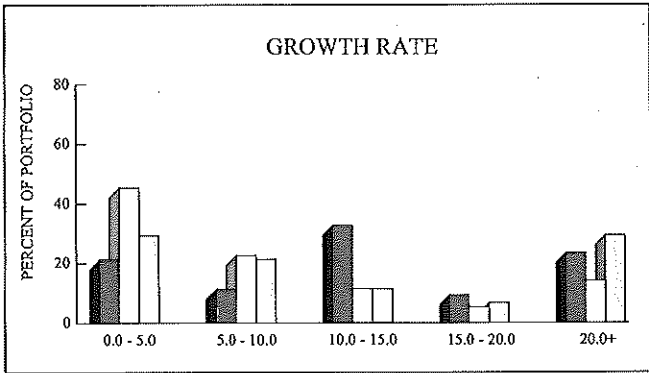
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	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
6/24	0.5	-2.2	2.7

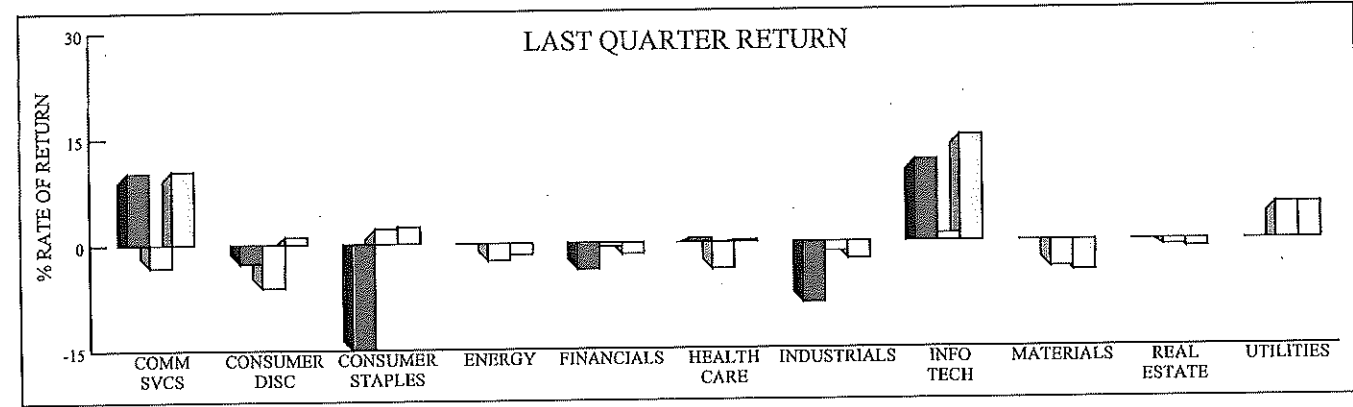
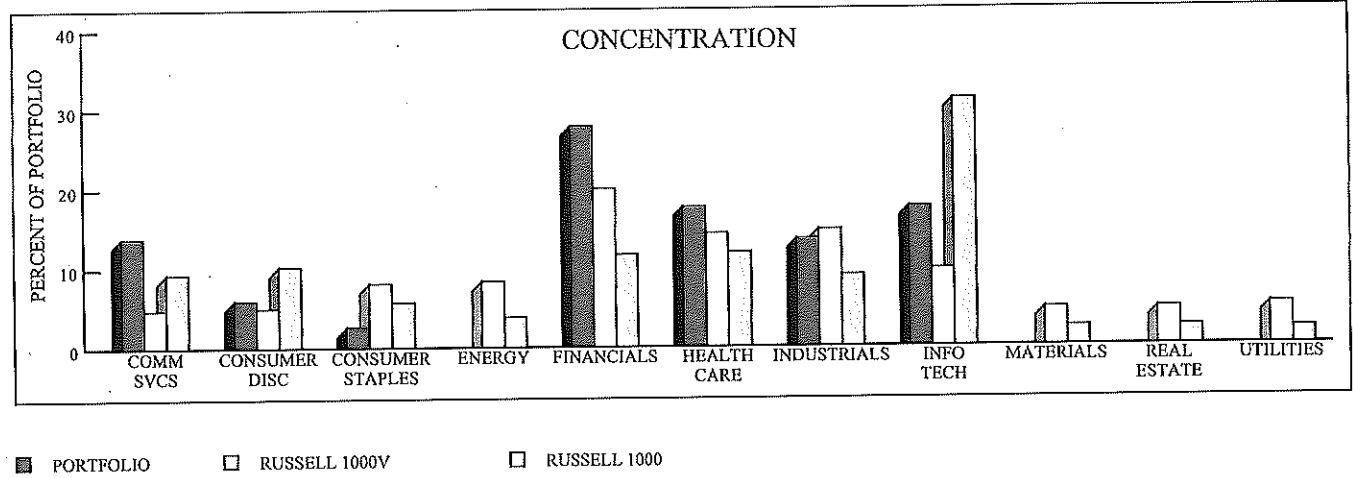
STOCK CHARACTERISTICS



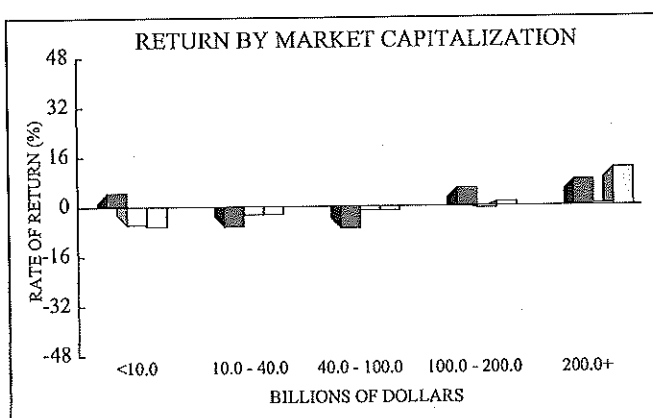
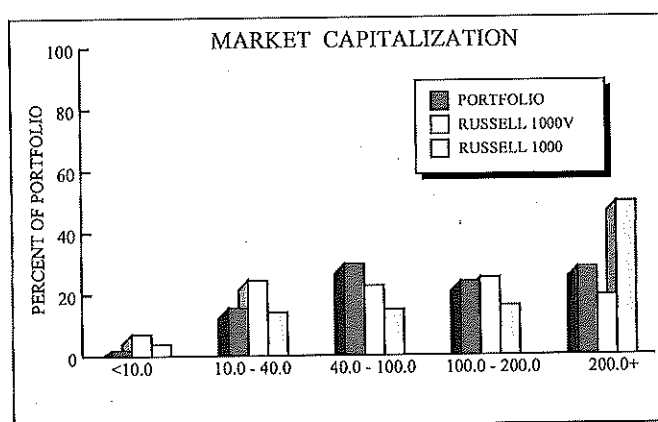
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	1.1%	15.3%	26.4	1.01
RUSSELL 1000V	846	2.3%	7.4%	24.5	0.99
RUSSELL 1000	1,004	1.4%	13.0%	34.8	1.08



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALPHABET INC	\$ 1,093,082	5.04%	20.8%	Communication Services	\$ 1227.9 B
2	META PLATFORMS INC	1,041,719	4.80%	3.9%	Communication Services	1279.0 B
3	BROADCOM INC	995,429	4.59%	21.5%	Information Technology	747.4 B
4	FISERV INC	956,092	4.41%	-6.8%	Financials	87.2 B
5	MICRON TECHNOLOGY INC	914,133	4.21%	11.6%	Information Technology	145.8 B
6	ELEVANCE HEALTH INC	910,325	4.20%	4.8%	Health Care	125.9 B
7	HCA HEALTHCARE INC	904,403	4.17%	-3.5%	Health Care	84.1 B
8	AUTOZONE INC	901,086	4.15%	-6.0%	Consumer Discretionary	50.6 B
9	MICROSOFT CORP	898,370	4.14%	6.4%	Information Technology	3321.9 B
10	VISA INC	831,505	3.83%	-5.8%	Financials	525.2 B

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

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities portfolio was valued at \$20,185,796, a decrease of \$1,920,855 from the March ending value of \$22,106,651. Last quarter, the account recorded total net withdrawals of \$990 in addition to \$1,919,865 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$55,665 and realized and unrealized capital losses totaling \$1,975,530.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Davenport Asset Management Equity Opportunities portfolio lost 8.7%, which was 5.4% below the Russell Mid Cap's return of -3.3% and ranked in the 99th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 13.0%, which was 0.1% better than the benchmark's 12.9% performance, and ranked in the 45th percentile. Since December 2015, the account returned 12.4% per annum and ranked in the 10th percentile. For comparison, the Russell Mid Cap returned an annualized 10.5% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 95.5% of the total portfolio (\$19.3 million), while cash & equivalents comprised the remaining 4.5% (\$917,770).

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 underperformed the index in six of nine sectors, including overweight positions in Communication Services, Consumer Discretionary, Financials, Health Care, Information Technology, and Materials. While the Consumer Staples sector showed some positive performance, it wasn't sufficient to offset the overall lag, resulting in a 540 basis point underperformance relative to the index.

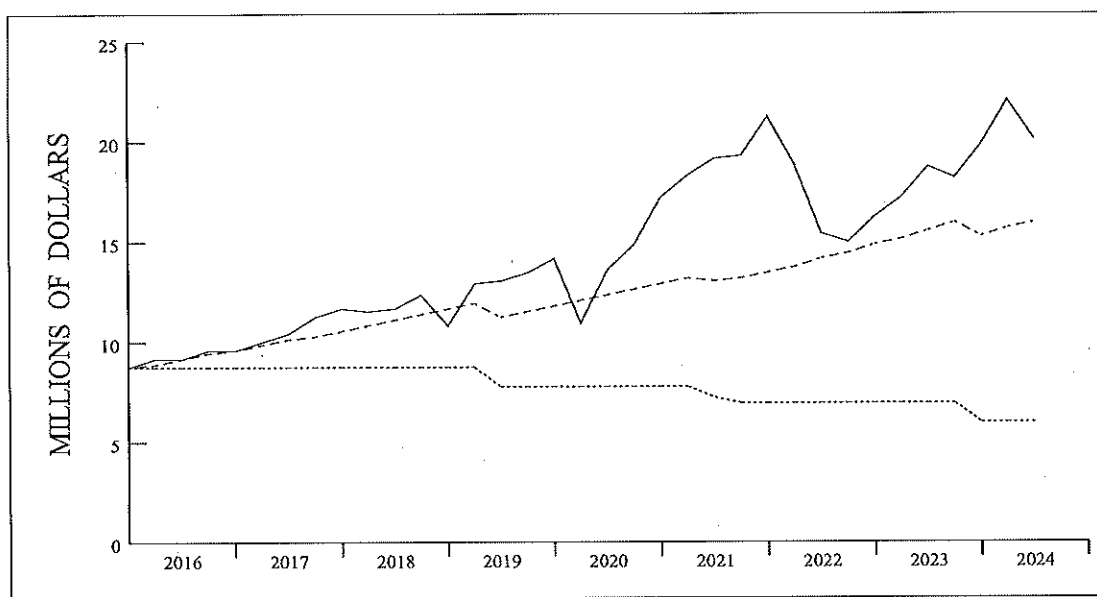
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	-8.7	13.0	3.9	11.1	12.4
<i>MID CAP RANK</i>	(99)	(45)	(52)	(33)	(10)
Total Portfolio - Net	-8.8	12.4	3.3	10.5	11.8
Russell Mid	-3.3	12.9	2.4	9.5	10.5
Mid Cap Equity - Gross	-8.8	14.2	4.0	11.6	12.9
<i>MID CAP RANK</i>	(99)	(26)	(48)	(20)	(6)
Russell Mid	-3.3	12.9	2.4	9.5	10.5
S&P 400	-3.4	13.6	4.5	10.3	10.8
Russ Mid Gro	-3.2	15.1	-0.1	9.9	11.9
Russ Mid Val	-3.4	12.0	3.7	8.5	9.2

ASSET ALLOCATION		
Mid Cap Equity	95.5%	\$ 19,268,026
Cash	4.5%	917,770
Total Portfolio	100.0%	\$ 20,185,796

INVESTMENT RETURN	
Market Value 3/2024	\$ 22,106,651
Contribs / Withdrawals	-990
Income	55,665
Capital Gains / Losses	-1,975,530
Market Value 6/2024	\$ 20,185,796

INVESTMENT GROWTH

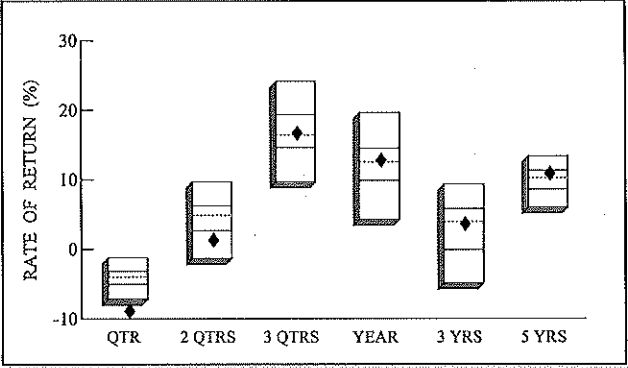
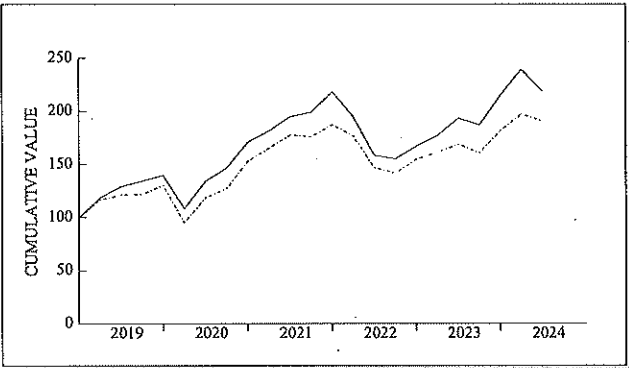


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

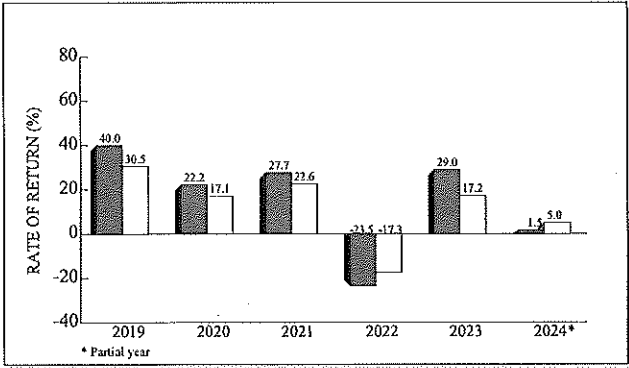
VALUE ASSUMING
10.0% RETURN \$ 16,105,773

	LAST QUARTER	PERIOD 12/15 - 6/24
BEGINNING VALUE	\$ 22,106,651	\$ 8,806,422
NET CONTRIBUTIONS	-990	-2,759,513
INVESTMENT RETURN	-1,919,865	14,138,887
ENDING VALUE	\$ 20,185,796	\$ 20,185,796
INCOME	55,665	1,066,915
CAPITAL GAINS (LOSSES)	-1,975,530	13,071,972
INVESTMENT RETURN	-1,919,865	14,138,887

TOTAL RETURN COMPARISONS



Mid Cap Universe



* Partial year

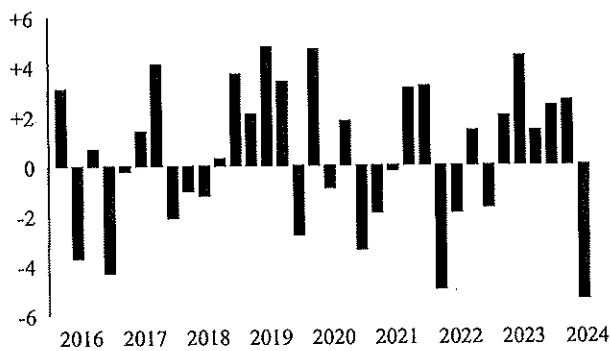
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.7	1.5	16.9	13.0	3.9	11.1
(RANK)	(99)	(84)	(44)	(45)	(52)	(33)
5TH %ILE	-1.2	9.7	24.1	19.7	9.4	13.4
25TH %ILE	-3.2	6.3	19.4	14.5	5.9	11.3
MEDIAN	-4.0	4.9	16.5	12.6	4.0	10.3
75TH %ILE	-5.0	2.7	14.6	9.9	-0.1	8.6
95TH %ILE	-7.2	-1.3	9.7	4.3	-4.9	6.1
Russ MC	-3.3	5.0	18.4	12.9	2.4	9.5

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

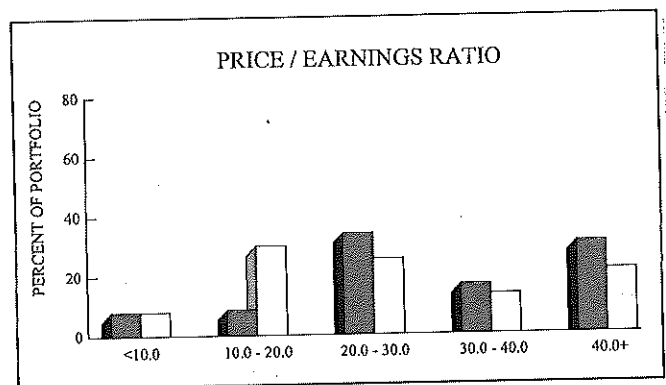
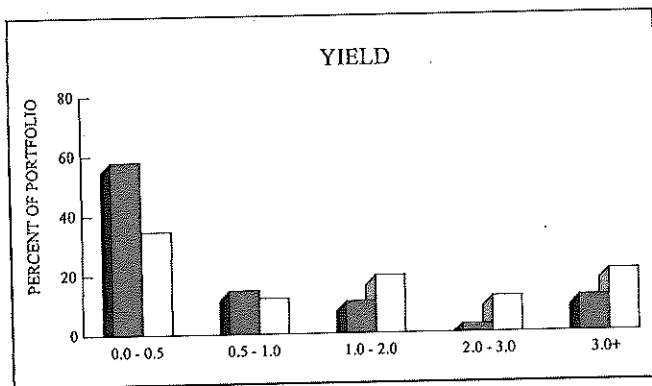


Total Quarters Observed	34
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	15
Batting Average	.559

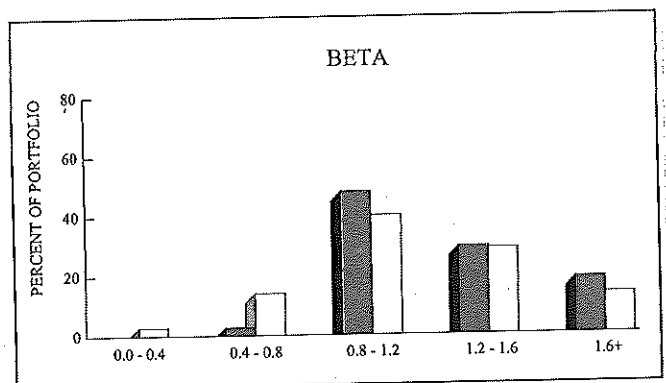
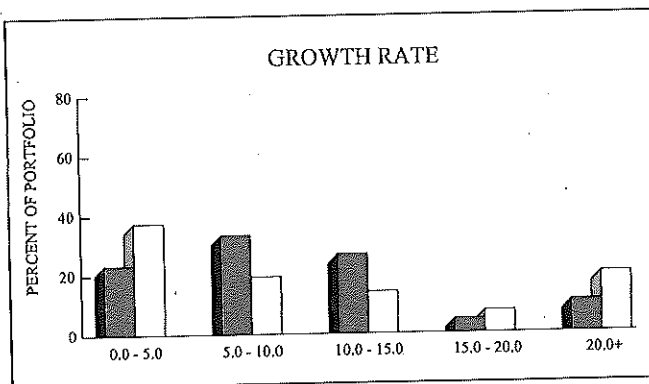
RATES OF RETURN

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
6/24	-8.7	-3.3	-5.4

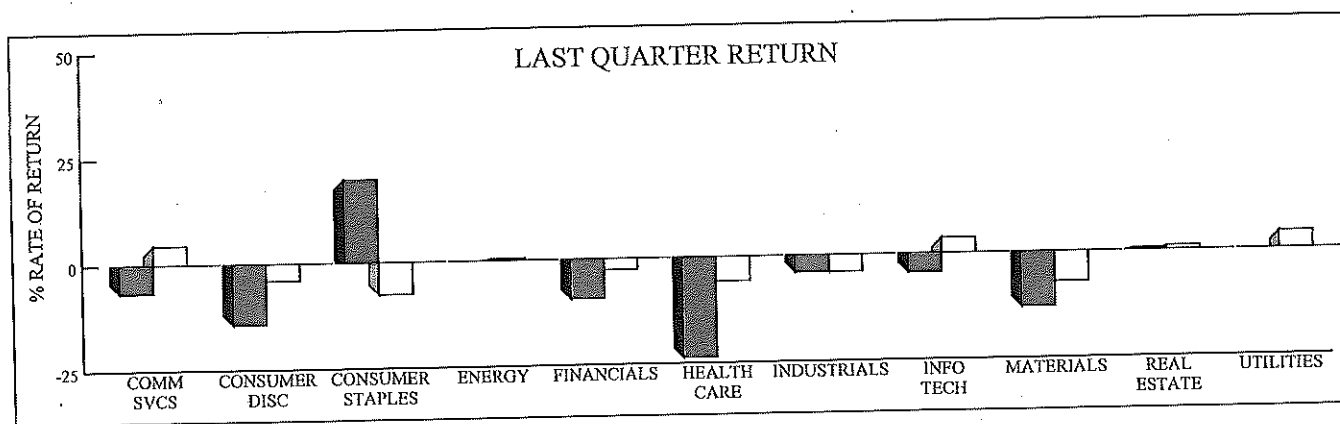
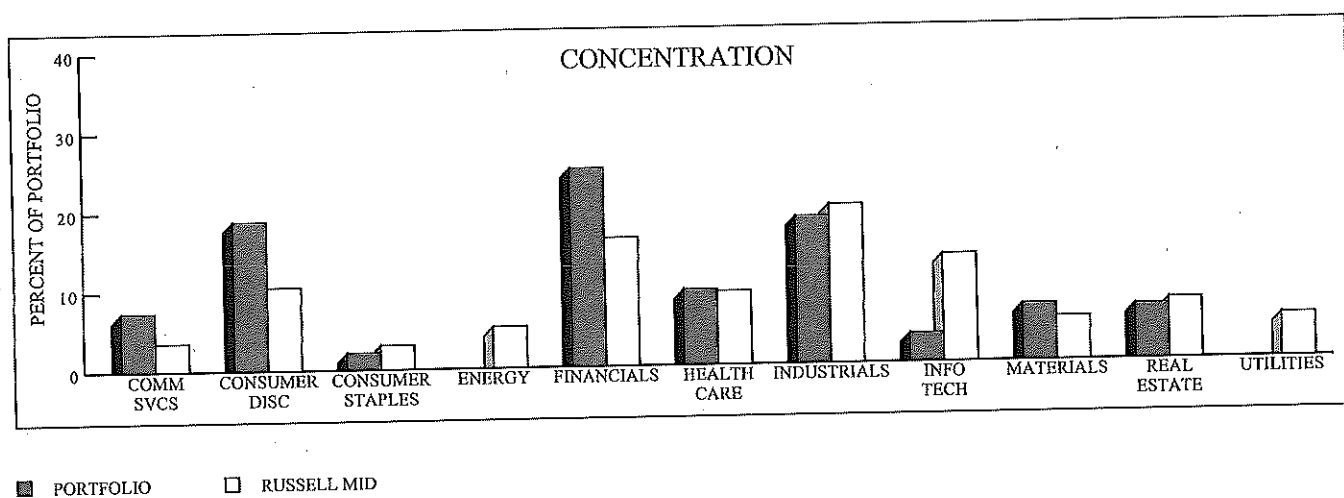
STOCK CHARACTERISTICS



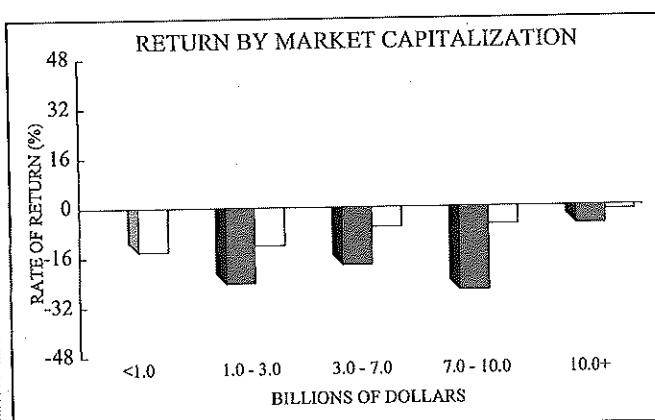
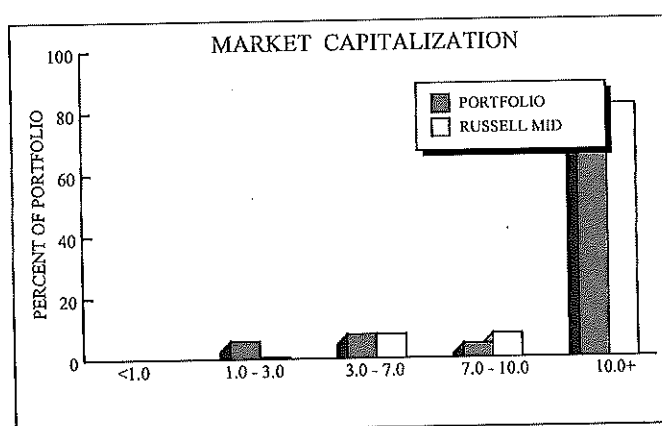
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	32	0.8%	12.9%	37.2	1.23
RUSSELL MID	806	1.6%	9.7%	28.6	1.17



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROOKFIELD CORP	\$ 1,126,399	5.85%	-0.6%	Financials	\$ 68.3 B
2	LIVE NATION ENTERTAINMENT IN	990,551	5.14%	-11.4%	Communication Services	21.7 B
3	KINSALE CAPITAL GROUP INC	888,070	4.61%	-26.6%	Financials	9.0 B
4	MARTIN MARIETTA MATERIALS IN	806,740	4.19%	-11.6%	Materials	33.4 B
5	ENOVIS CORP	780,288	4.05%	-27.6%	Health Care	2.5 B
6	XYLEM INC	774,854	4.02%	5.2%	Industrials	32.9 B
7	DRAFTKINGS INC	751,186	3.90%	-15.9%	Consumer Discretionary	18.5 B
8	O'REILLY AUTOMOTIVE INC	750,859	3.90%	-6.5%	Consumer Discretionary	62.2 B
9	LAMAR ADVERTISING CO	739,174	3.84%	1.2%	Real Estate	12.2 B
10	FAIRFAX FINANCIAL HOLDINGS L	717,800	3.73%	0.0%	Financials	26.8 B

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

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's State Street Global Advisors S&P Midcap 400 Index portfolio was valued at \$12,789,341, a decrease of \$456,034 from the March ending value of \$13,245,375. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$456,034. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors S&P Midcap 400 Index portfolio lost 3.4%, which was equal to the S&P 400 Index's return of -3.4% and ranked in the 36th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 13.7%, which was 0.1% better than the benchmark's 13.6% performance, and ranked in the 32nd percentile. Since December 2014, the account returned 9.4% per annum and ranked in the 46th percentile. For comparison, the S&P 400 returned an annualized 9.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-3.4	13.7	4.5	10.3	9.4
<i>MID CAP RANK</i>	(36)	(32)	(39)	(44)	(46)
Total Portfolio - Net	-3.5	13.7	4.5	10.3	9.4
S&P 400	-3.4	13.6	4.5	10.3	9.4
Mid Cap Equity - Gross	-3.4	13.7	4.5	10.3	9.4
<i>MID CAP RANK</i>	(36)	(32)	(39)	(44)	(46)
S&P 400	-3.4	13.6	4.5	10.3	9.4

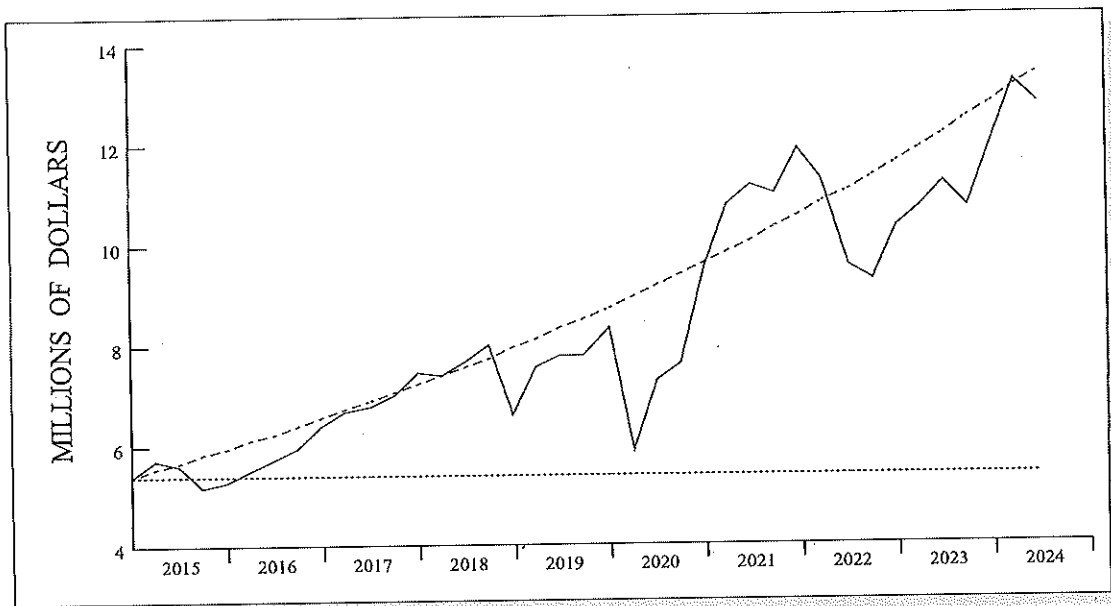
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 12,789,341
Total Portfolio	100.0%	\$ 12,789,341

INVESTMENT RETURN

Market Value 3/2024	\$ 13,245,375
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-456,034
Market Value 6/2024	\$ 12,789,341

INVESTMENT GROWTH

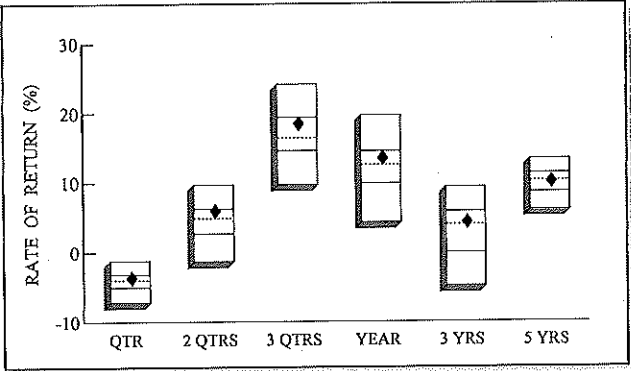
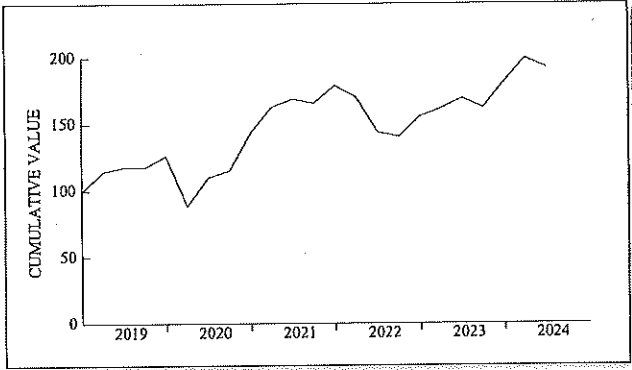


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

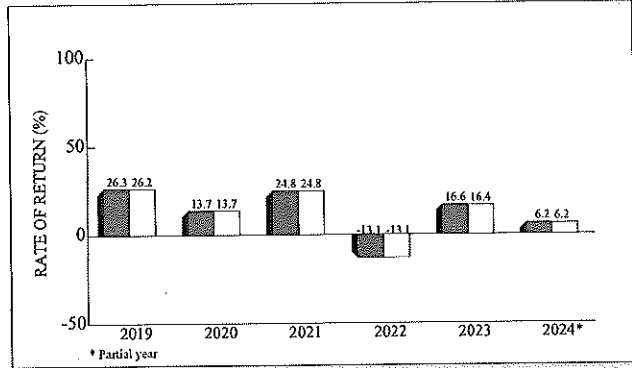
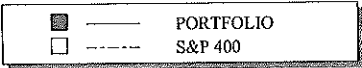
VALUE ASSUMING
 10.0% RETURN \$ 13,440,263

	LAST QUARTER	PERIOD 12/14 - 6/24
BEGINNING VALUE	\$ 13,245,375	\$ 5,434,721
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-456,034	7,354,620
ENDING VALUE	\$ 12,789,341	\$ 12,789,341
INCOME	0	0
CAPITAL GAINS (LOSSES)	-456,034	7,354,620
INVESTMENT RETURN	-456,034	7,354,620

TOTAL RETURN COMPARISONS



Mid Cap Universe



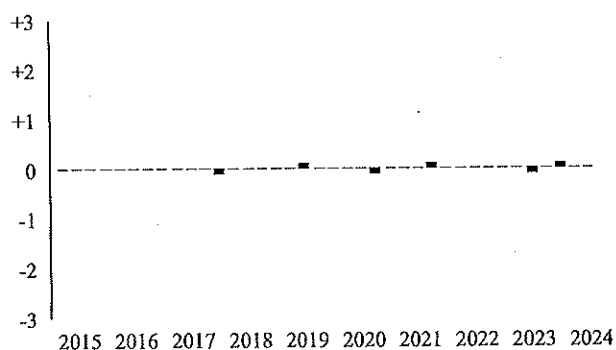
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.4	6.2	18.7	13.7	4.5	10.3
(RANK)	(36)	(28)	(29)	(32)	(39)	(44)
5TH %ILE	-1.2	9.7	24.1	19.7	9.4	13.4
25TH %ILE	-3.2	6.3	19.4	14.5	5.9	11.3
MEDIAN	-4.0	4.9	16.5	12.6	4.0	10.3
75TH %ILE	-5.0	2.7	14.6	9.9	-0.1	8.6
95TH %ILE	-7.2	-1.3	9.7	4.3	-4.9	6.1
S&P 400	-3.4	6.2	18.6	13.6	4.5	10.3

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

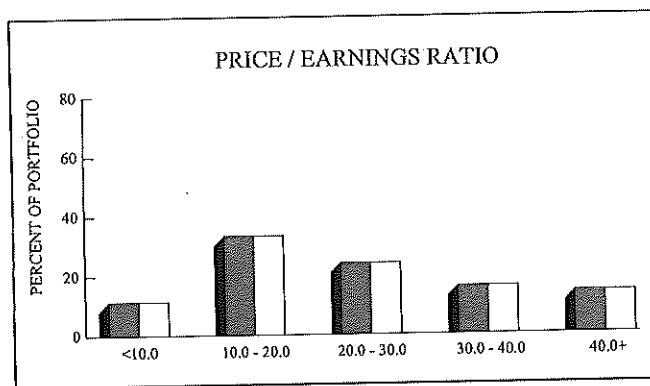
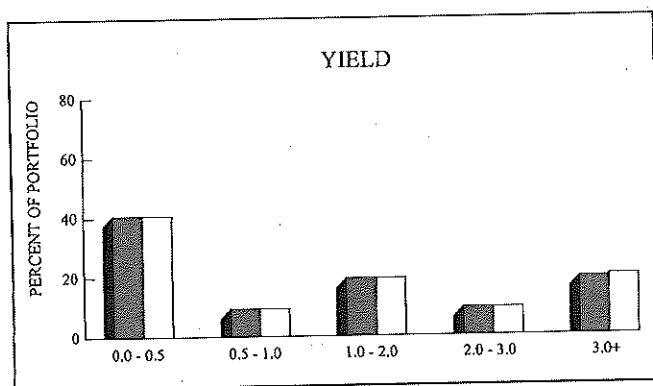


Total Quarters Observed	38
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	3
Batting Average	.921

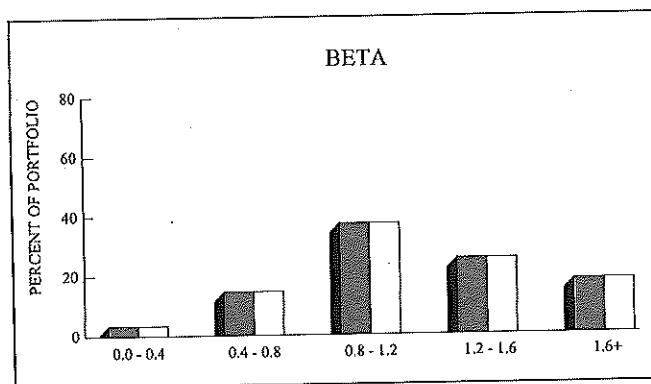
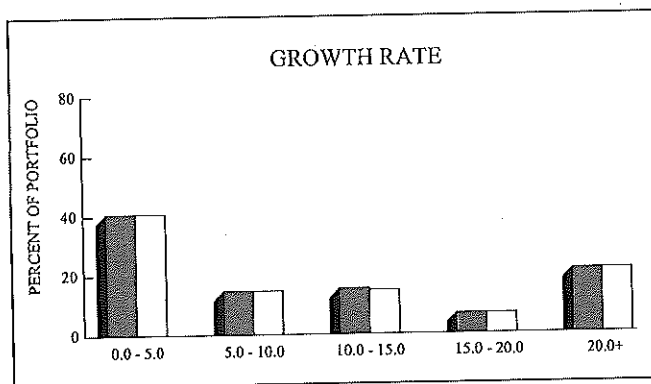
RATES OF RETURN

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
6/24	-3.4	-3.4	0.0

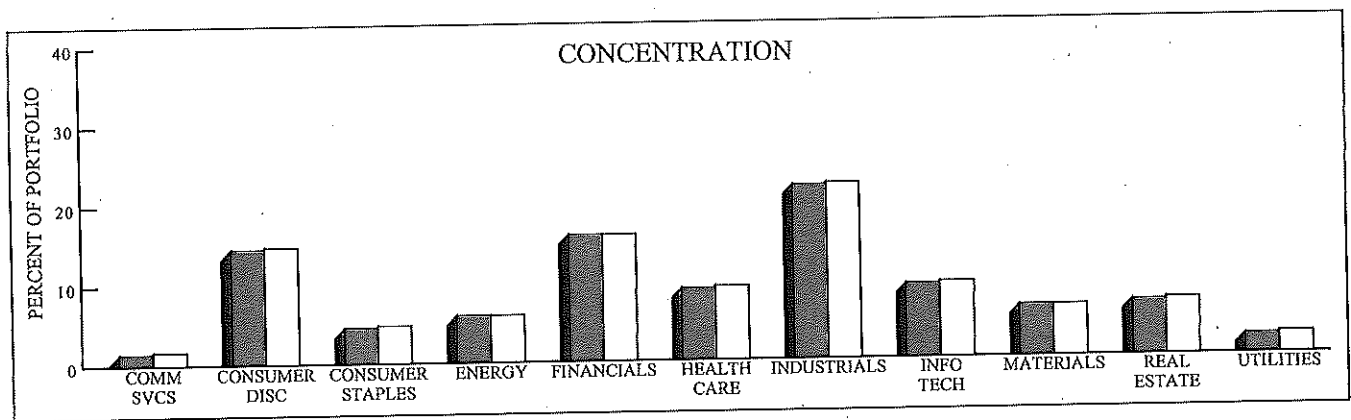
STOCK CHARACTERISTICS



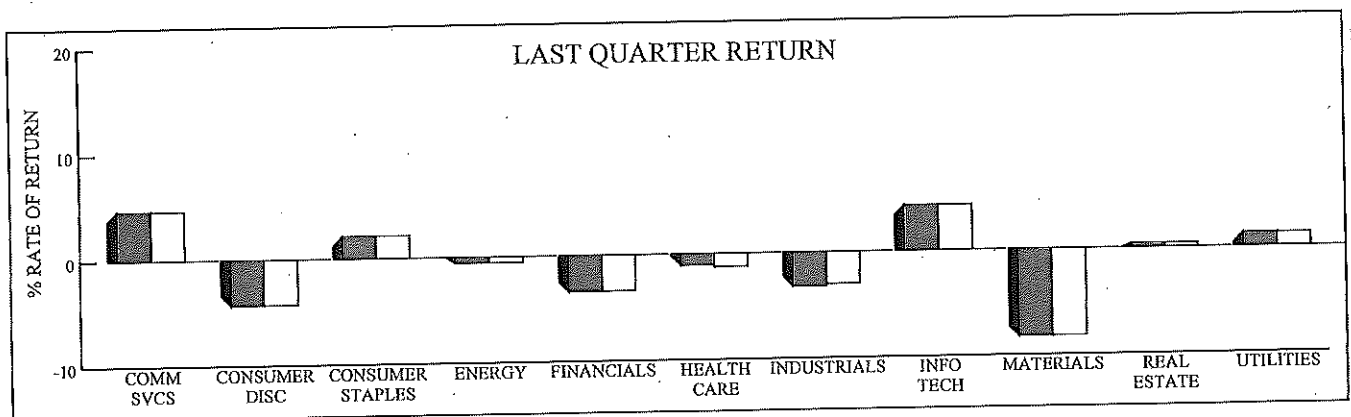
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.6%	8.2%	26.2	1.19
S&P 400	401	1.6%	8.2%	26.2	1.19



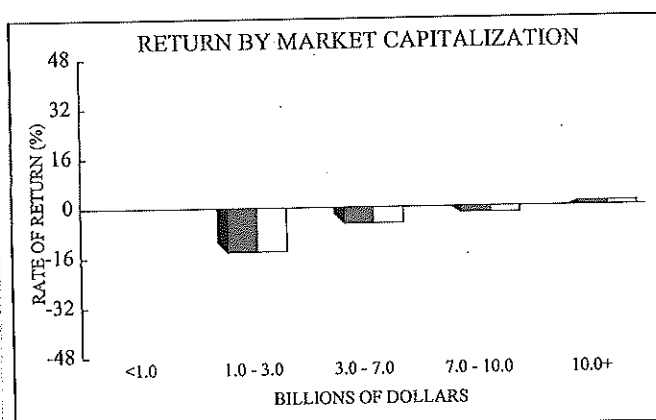
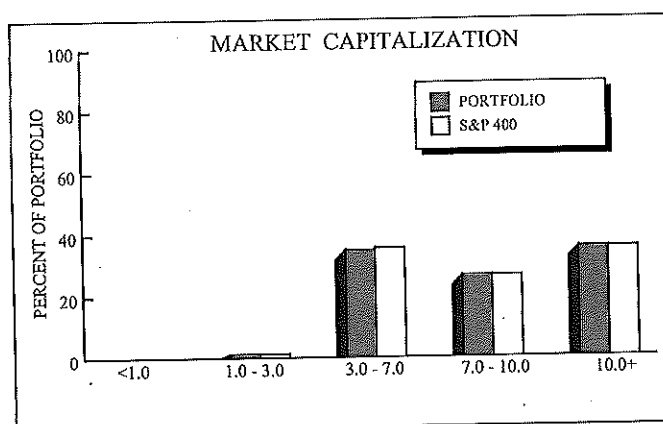
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PURE STORAGE INC	\$ 94,324	.74%	23.5%	Information Technology	\$ 20.9 B
2	CARLISLE COMPANIES INC	92,388	.72%	3.6%	Industrials	19.3 B
3	WILLIAMS-SONOMA INC	87,252	.68%	-10.7%	Consumer Discretionary	18.2 B
4	EMCOR GROUP INC	82,508	.65%	4.3%	Industrials	17.2 B
5	LENNOX INTERNATIONAL INC	82,387	.64%	9.7%	Industrials	19.1 B
6	ILLUMINA INC	79,955	.63%	-21.8%	Health Care	16.6 B
7	RELIANCE INC	78,826	.62%	-14.2%	Materials	16.4 B
8	BIOMARIN PHARMACEUTICAL INC	75,167	.59%	-5.7%	Health Care	15.6 B
9	BURLINGTON STORES INC	73,680	.58%	3.4%	Consumer Discretionary	15.3 B
10	MANHATTAN ASSOCIATES INC	73,017	.57%	-1.4%	Information Technology	15.2 B

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

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio was valued at \$6,087,295, a decrease of \$186,286 from the March ending value of \$6,273,581. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$186,286. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio lost 3.0%, which was 0.1% below the Russell 2000 Growth Index's return of -2.9% and ranked in the 54th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 9.2%, which was 0.1% better than the benchmark's 9.1% performance, and ranked in the 55th percentile. Since December 2011, the account returned 10.4% per annum. For comparison, the Russell 2000 Growth returned an annualized 10.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	-3.0	9.2	-4.8	6.2	10.4
SMALL CAP GROWTH RANK	(54)	(55)	(63)	(86)	----
Total Portfolio - Net	-3.0	9.1	-4.8	6.1	10.3
Russell 2000G	-2.9	9.1	-4.9	6.2	10.3
Small Cap Equity - Gross	-3.0	9.2	-4.8	6.2	10.4
SMALL CAP GROWTH RANK	(54)	(55)	(63)	(86)	----
Russell 2000G	-2.9	9.1	-4.9	6.2	10.3

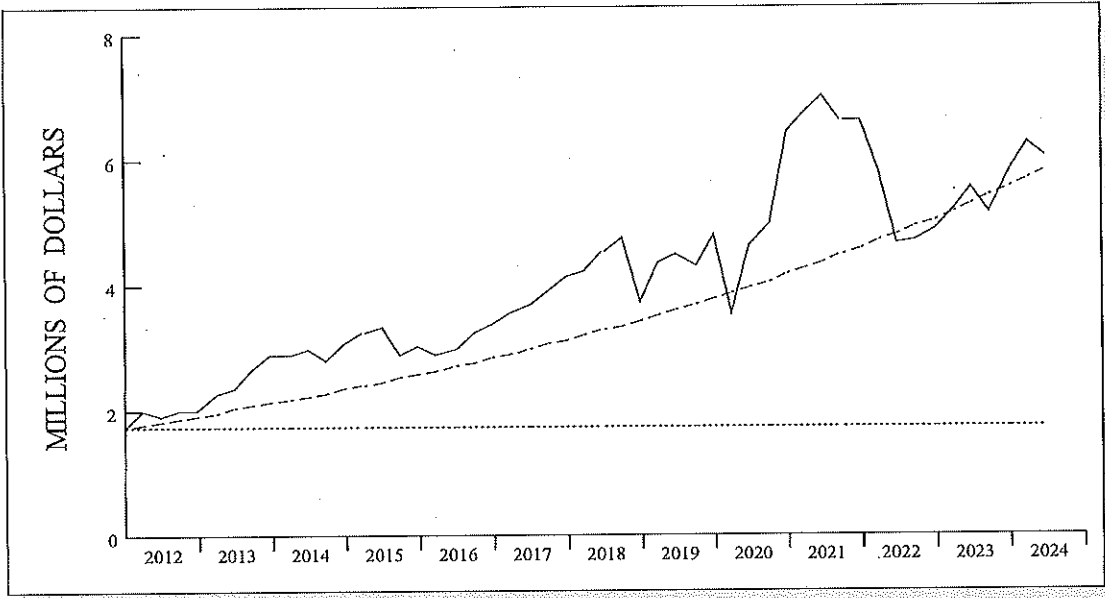
ASSET ALLOCATION

Small Cap	100.0%	\$ 6,087,295
Total Portfolio	100.0%	\$ 6,087,295

INVESTMENT RETURN

Market Value 3/2024	\$ 6,273,581
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-186,286
Market Value 6/2024	\$ 6,087,295

INVESTMENT GROWTH

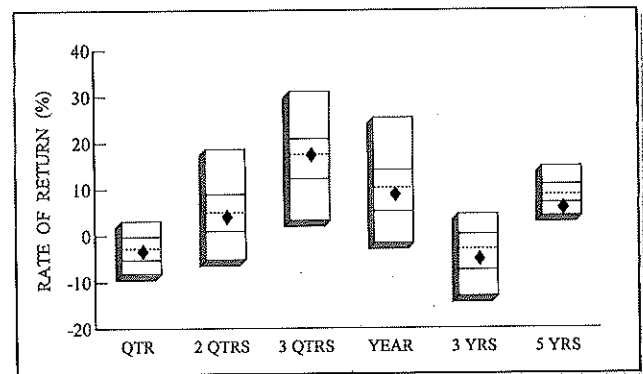
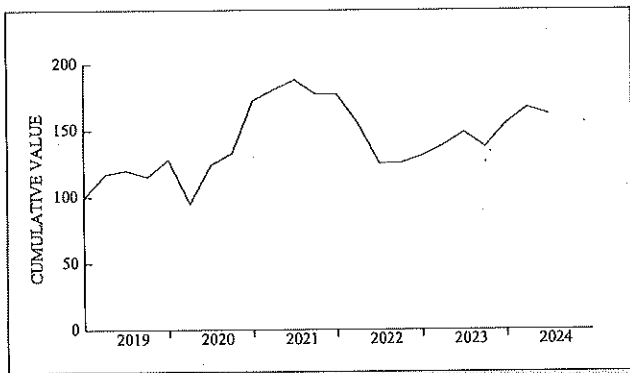


—	ACTUAL RETURN
- - -	10.0%
...	0.0%

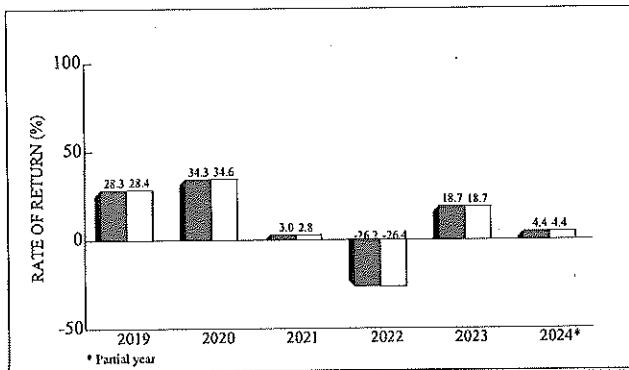
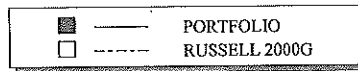
VALUE ASSUMING	
10.0% RETURN	\$ 5,841,402

	LAST QUARTER	PERIOD 12/11 - 6/24
BEGINNING VALUE	\$ 6,273,581	\$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-186,286	4,312,662
ENDING VALUE	\$ 6,087,295	\$ 6,087,295
INCOME	0	0
CAPITAL GAINS (LOSSES)	-186,286	4,312,662
INVESTMENT RETURN	-186,286	4,312,662

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



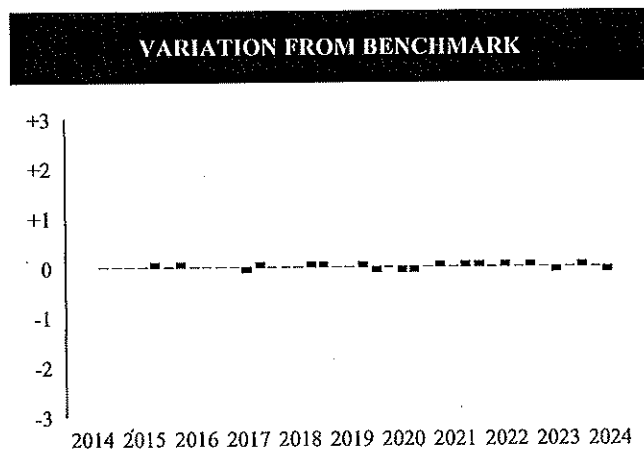
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.0	4.4	17.7	9.2	-4.8	6.2
(RANK)	(54)	(56)	(48)	(55)	(63)	(86)
5TH %ILE	3.2	18.7	31.1	25.4	4.6	14.9
25TH %ILE	-0.2	8.9	20.9	14.2	0.2	11.0
MEDIAN	-2.7	5.1	17.6	10.3	-3.0	8.7
75TH %ILE	-5.2	1.0	12.3	5.2	-7.5	7.0
95TH %ILE	-8.2	-5.1	3.3	-1.6	-13.1	4.2
Russ 2000G	-2.9	4.4	17.8	9.1	-4.9	6.2

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

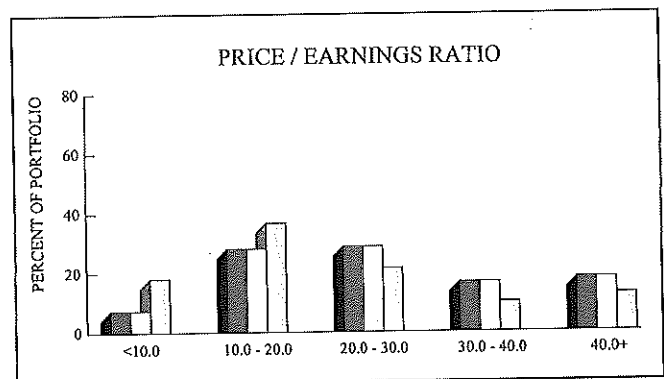
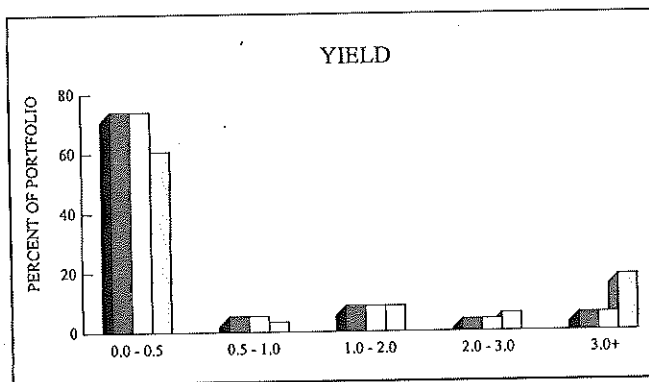
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



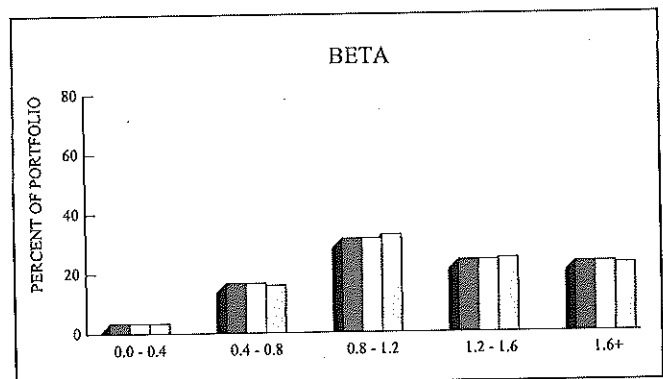
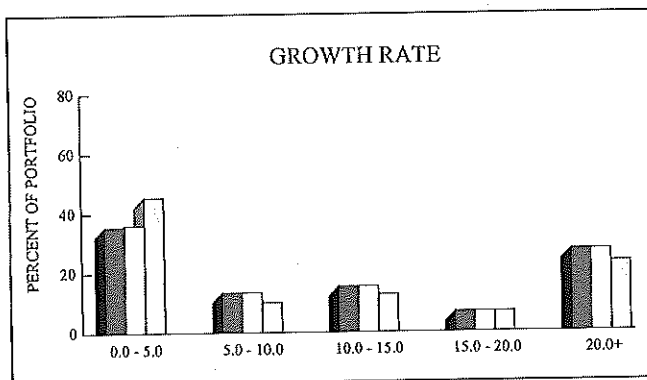
Total Quarters Observed	40
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	6
Batting Average	.850

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-6.1	-6.1	0.0	-6.1	-6.1	0.0
12/14	10.1	10.1	0.0	3.4	3.3	0.1
3/15	6.6	6.6	0.0	10.2	10.2	0.0
6/15	2.0	2.0	0.0	12.4	12.4	0.0
9/15	-13.0	-13.1	0.1	-2.2	-2.3	0.1
12/15	4.3	4.3	0.0	1.9	1.9	0.0
3/16	-4.6	-4.7	0.1	-2.7	-2.9	0.2
6/16	3.2	3.2	0.0	0.4	0.3	0.1
9/16	9.2	9.2	0.0	9.6	9.5	0.1
12/16	3.6	3.6	0.0	13.5	13.4	0.1
3/17	5.3	5.3	0.0	19.6	19.5	0.1
6/17	4.3	4.4	-0.1	24.7	24.7	0.0
9/17	6.3	6.2	0.1	32.6	32.5	0.1
12/17	4.6	4.6	0.0	38.6	38.5	0.1
3/18	2.3	2.3	0.0	41.8	41.7	0.1
6/18	7.2	7.2	0.0	52.0	51.9	0.1
9/18	5.6	5.5	0.1	60.5	60.3	0.2
12/18	-21.6	-21.7	0.1	25.8	25.6	0.2
3/19	17.1	17.1	0.0	47.2	47.1	0.1
6/19	2.7	2.7	0.0	51.2	51.1	0.1
9/19	-4.1	-4.2	0.1	44.9	44.8	0.1
12/19	11.3	11.4	-0.1	61.4	61.3	0.1
3/20	-25.8	-25.8	0.0	19.7	19.7	0.0
6/20	30.5	30.6	-0.1	56.2	56.3	-0.1
9/20	7.1	7.2	-0.1	67.2	67.5	-0.3
12/20	29.6	29.6	0.0	116.8	117.1	-0.3
3/21	5.0	4.9	0.1	127.6	127.7	-0.1
6/21	3.9	3.9	0.0	136.5	136.6	-0.1
9/21	-5.6	-5.7	0.1	123.1	123.2	-0.1
12/21	0.1	0.0	0.1	123.2	123.3	-0.1
3/22	-12.6	-12.6	0.0	95.2	95.1	0.1
6/22	-19.2	-19.3	0.1	57.7	57.5	0.2
9/22	0.2	0.2	0.0	58.1	57.9	0.2
12/22	4.2	4.1	0.1	64.7	64.4	0.3
3/23	6.1	6.1	0.0	74.7	74.4	0.3
6/23	7.0	7.1	-0.1	86.9	86.7	0.2
9/23	-7.3	-7.3	0.0	73.3	73.0	0.3
12/23	12.8	12.7	0.1	95.5	95.1	0.4
3/24	7.6	7.6	0.0	110.3	109.9	0.4
6/24	-3.0	-2.9	-0.1	104.0	103.8	0.2

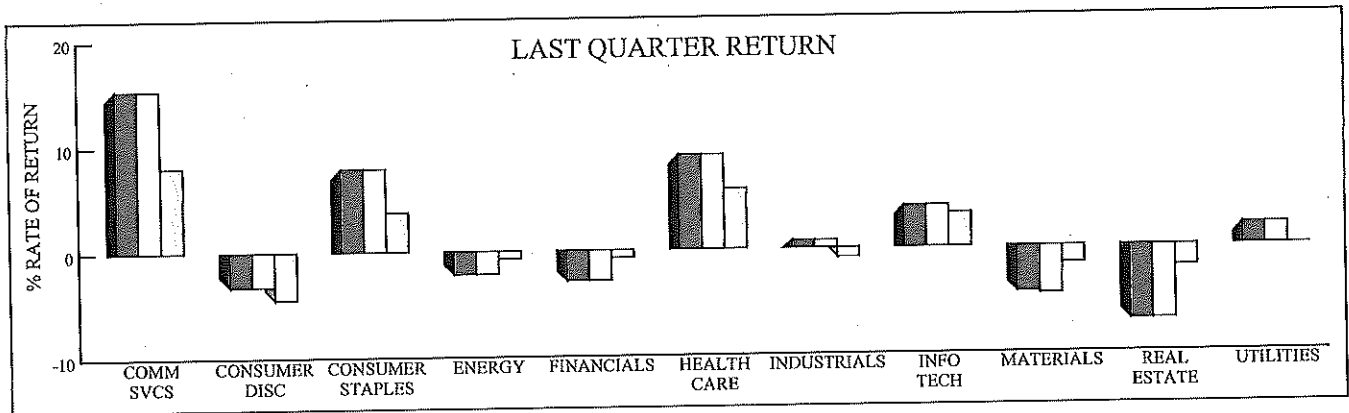
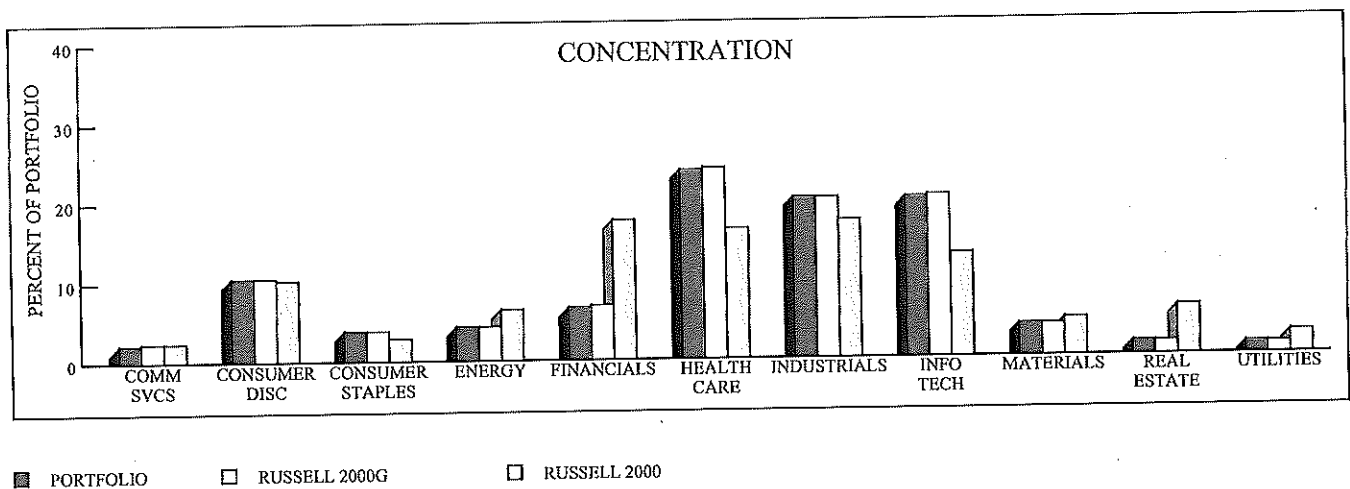
STOCK CHARACTERISTICS



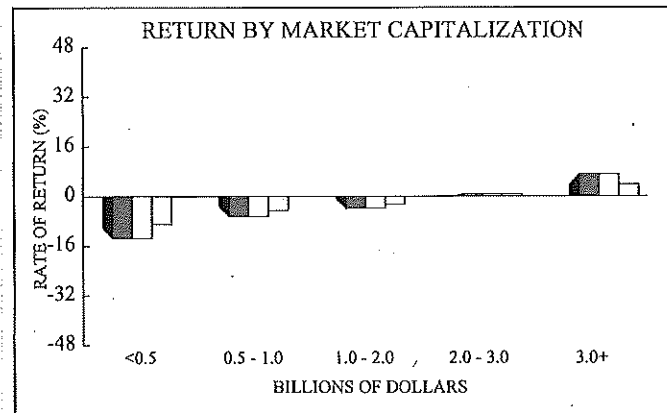
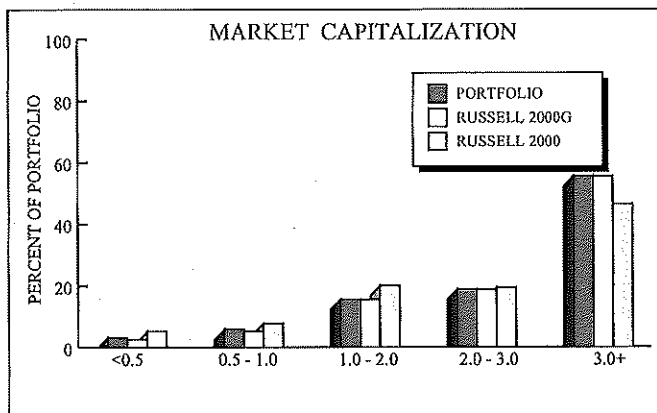
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,039	0.6%	13.1%	28.6	1.25
RUSSELL 2000G	1,039	0.6%	13.1%	28.6	1.25
RUSSELL 2000	1,924	1.4%	9.2%	23.2	1.25



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FTAI AVIATION LTD	\$ 56,157	.92%	54.0%	Industrials	\$ 10.3 B
2	INSMED INC	55,007	.90%	147.0%	Health Care	10.9 B
3	FABRINET	49,203	.81%	29.5%	Information Technology	8.8 B
4	SPROUTS FARMERS MARKET INC	46,599	.77%	29.8%	Consumer Staples	8.4 B
5	VAXCYTE INC	43,796	.72%	10.5%	Health Care	8.2 B
6	APPLIED INDUSTRIAL TECHNOLOG	40,934	.67%	-1.6%	Industrials	7.5 B
7	HEALTH EQUITY INC	40,083	.66%	5.6%	Health Care	7.5 B
8	SPS COMMERCE INC	37,820	.62%	1.8%	Information Technology	7.0 B
9	HALOZYME THERAPEUTICS INC	37,123	.61%	28.7%	Health Care	6.7 B
10	ENSIGN GROUP INC	36,860	.61%	-0.5%	Health Care	7.0 B

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

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at \$12,889,351, a decrease of \$219,403 from the March ending value of \$13,108,754. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$219,403. Net investment loss was composed of income receipts totaling \$34,530 and \$253,933 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned -1.7%, which was 1.9% above the Russell 2000 Value Index's return of -3.6% and ranked in the 26th percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned 9.3%, which was 1.6% below the benchmark's 10.9% return, ranking in the 80th percentile. Since June 2014, the account returned 10.9% on an annualized basis and ranked in the 8th percentile. The Russell 2000 Value returned an annualized 6.2% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 96.5% of the total portfolio (\$12.4 million), while cash & equivalents comprised the remaining 3.5% (\$451,420).

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, and Information Technology sectors. The Energy, Real Estate, and Utilities sectors were left unfunded.

The portfolio outperformed last quarter due to strong returns in the overweight Industrials and Information Technology sectors, with additional gains in Consumer Discretionary. Underweighting Communication Services and Materials, two of the worst-performing sectors, also contributed to this success. Overall, the portfolio exceeded the index by 190 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-1.7	9.3	5.9	9.3	10.9
SMALL CAP VALUE RANK	(26)	(80)	(33)	(58)	(8)
Total Portfolio - Net	-1.9	8.4	5.0	8.4	10.0
Russell 2000V	-3.6	10.9	-0.5	7.1	6.2
Small Cap Equity - Gross	-1.7	9.7	6.1	9.7	11.3
SMALL CAP VALUE RANK	(26)	(78)	(27)	(52)	(5)
Russell 2000V	-3.6	10.9	-0.5	7.1	6.2

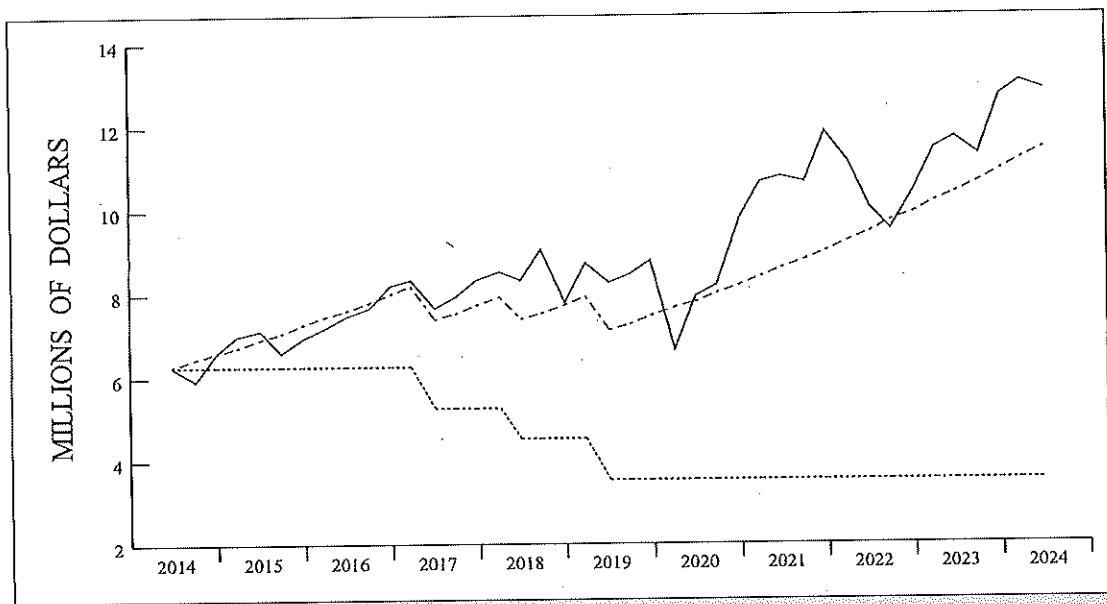
ASSET ALLOCATION

Small Cap	96.5%	\$ 12,437,931
Cash	3.5%	451,420
Total Portfolio	100.0%	\$ 12,889,351

INVESTMENT RETURN

Market Value 3/2024	\$ 13,108,754
Contribs / Withdrawals	0
Income	34,530
Capital Gains / Losses	-253,933
Market Value 6/2024	\$ 12,889,351

INVESTMENT GROWTH

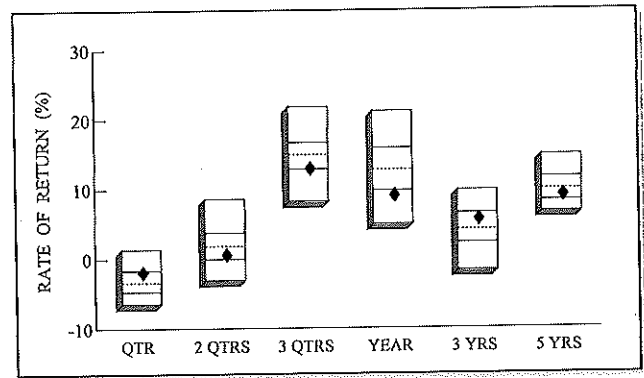
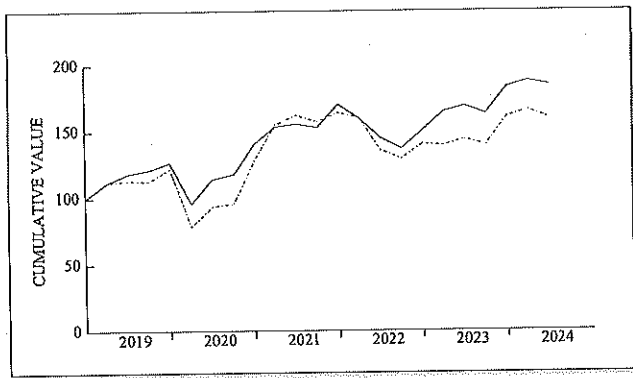


—	ACTUAL RETURN
- - -	10.0%
...	0.0%

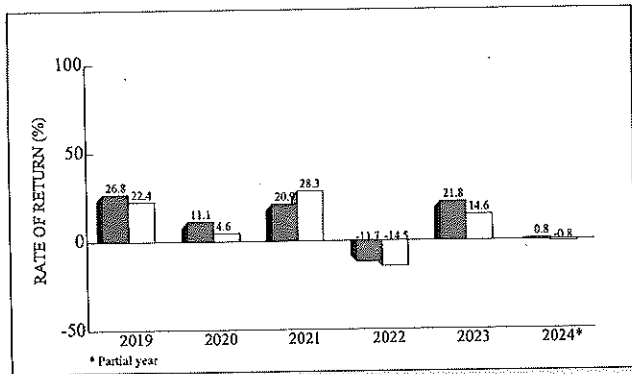
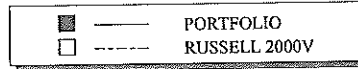
VALUE ASSUMING	
10.0% RETURN	\$ 11,504,727

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 13,108,754	\$ 6,326,527
NET CONTRIBUTIONS	0	-2,747,437
INVESTMENT RETURN	-219,403	9,310,261
ENDING VALUE	\$ 12,889,351	\$ 12,889,351
INCOME	34,530	976,053
CAPITAL GAINS (LOSSES)	-253,933	8,334,208
INVESTMENT RETURN	-219,403	9,310,261

TOTAL RETURN COMPARISONS



Small Cap Value Universe



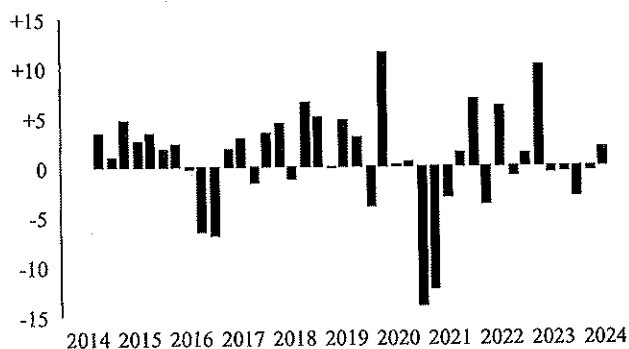
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.7	0.8	13.2	9.3	5.9	9.3
(RANK)	(26)	(64)	(72)	(80)	(33)	(58)
5TH %ILE	1.4	8.6	21.9	21.2	9.8	14.9
25TH %ILE	-1.6	3.8	16.7	15.9	6.5	11.7
MEDIAN	-3.4	1.9	15.0	12.8	4.2	9.9
75TH %ILE	-4.7	0.0	12.9	9.8	2.3	8.3
95TH %ILE	-6.4	-3.0	8.3	5.0	-1.7	6.7
Russ 2000V	-3.6	-0.8	14.3	10.9	-0.5	7.1

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

VARIATION FROM BENCHMARK

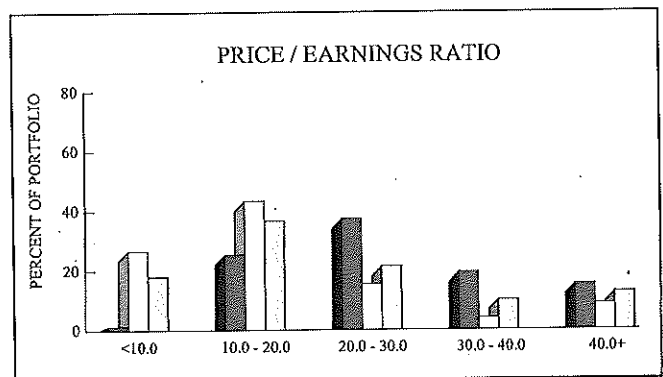
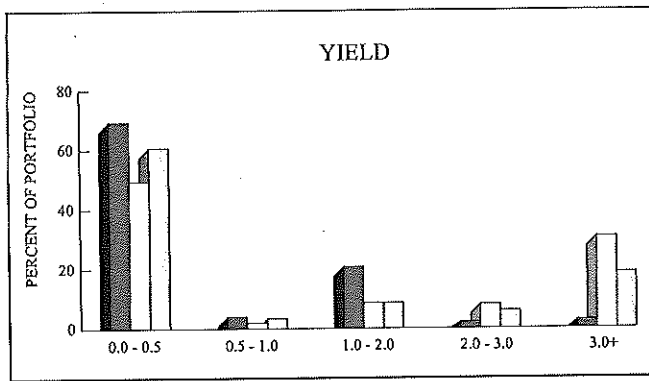


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

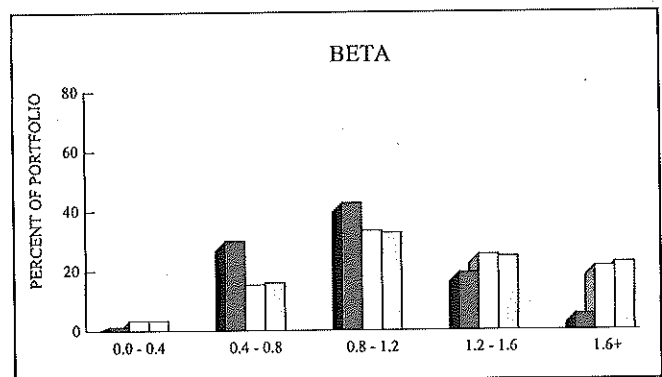
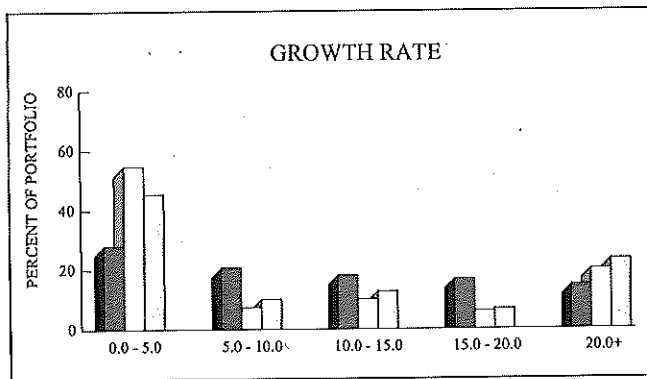
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	-1.7	-3.6	1.9

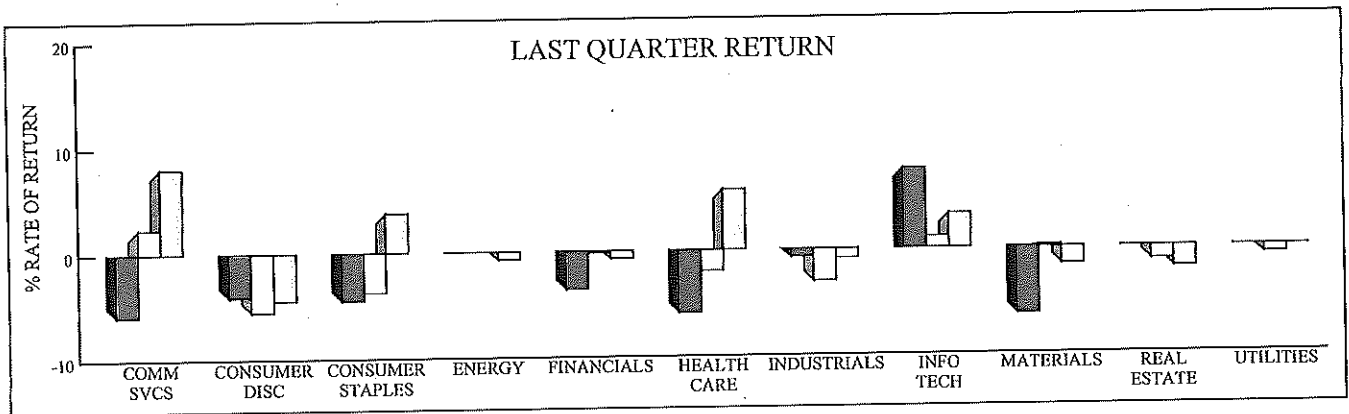
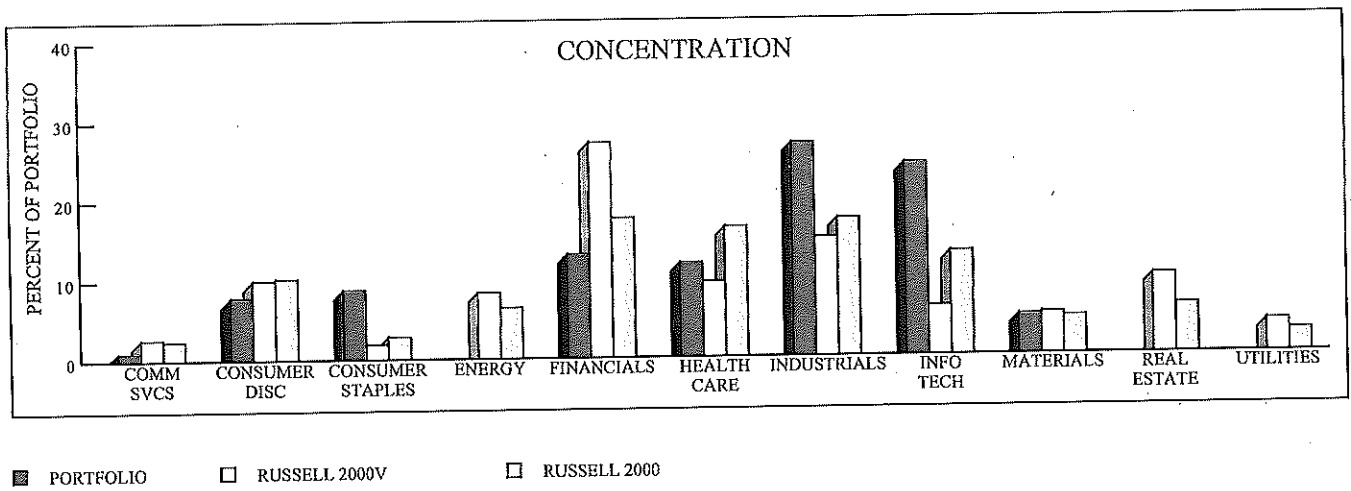
STOCK CHARACTERISTICS



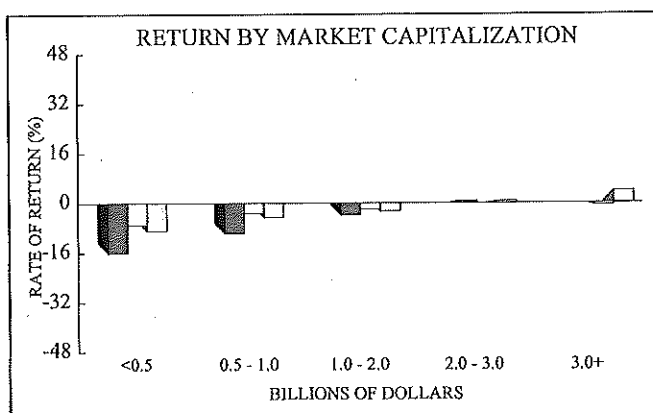
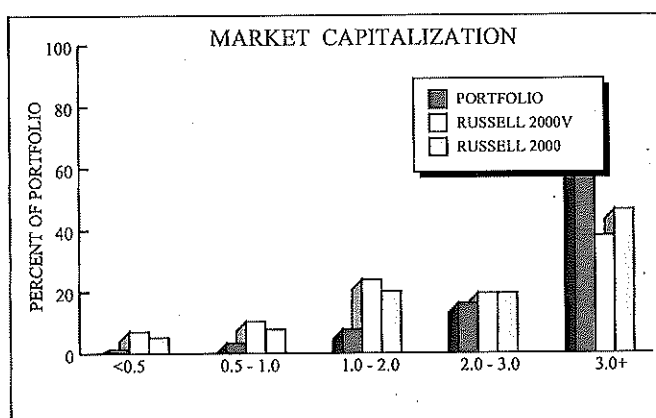
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	65	0.6%	9.8%	29.1	0.99
RUSSELL 2000V	1,418	2.0%	5.7%	18.7	1.25
RUSSELL 2000	1,924	1.4%	9.2%	23.2	1.25



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTER PARFUMS INC	\$ 560,193	4.50%	-16.9%	Consumer Staples	\$ 3.7 B
2	INSIGHT ENTERPRISES INC	516,926	4.16%	6.9%	Information Technology	6.5 B
3	BEACON ROOFING SUPPLY INC	502,999	4.04%	-7.7%	Industrials	5.8 B
4	BLACKBAUD INC	465,399	3.74%	2.7%	Information Technology	3.9 B
5	CBIZ INC	459,494	3.69%	-5.6%	Industrials	3.7 B
6	MOOG INC	442,509	3.56%	5.0%	Industrials	4.8 B
7	SELECTIVE INSURANCE GROUP IN	431,055	3.47%	-13.7%	Financials	5.7 B
8	PERFICIENT INC	401,398	3.23%	32.9%	Information Technology	2.6 B
9	QUALYS INC	338,532	2.72%	-14.5%	Information Technology	5.3 B
10	DORMAN PRODUCTS INC	296,578	2.38%	-5.1%	Consumer Discretionary	2.8 B

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

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's State Street Global Advisors MSCI EAFE Index Fund was valued at \$6,206,237, a decrease of \$19,585 from the March ending value of \$6,225,822. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$19,585. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI EAFE Index Fund lost 0.3%, which was 0.1% better than the MSCI EAFE Net Index's return of -0.4% and ranked in the 64th percentile of the International Equity universe. Over the trailing year, the portfolio returned 11.8%, which was 0.3% better than the benchmark's 11.5% performance, and ranked in the 44th percentile. Since June 2018, the account returned 5.9% per annum and ranked in the 49th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-0.3	11.8	3.2	6.8	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(64)	(44)	(37)	(55)	(49)
Total Portfolio - Net	-0.3	11.7	3.1	6.8	5.8
MSCI EAFE Net	-0.4	11.5	2.9	6.5	5.5
Developed Markets Equity - Gross	-0.3	11.8	3.2	6.8	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(64)	(44)	(37)	(55)	(49)
MSCI EAFE Net	-0.4	11.5	2.9	6.5	5.5

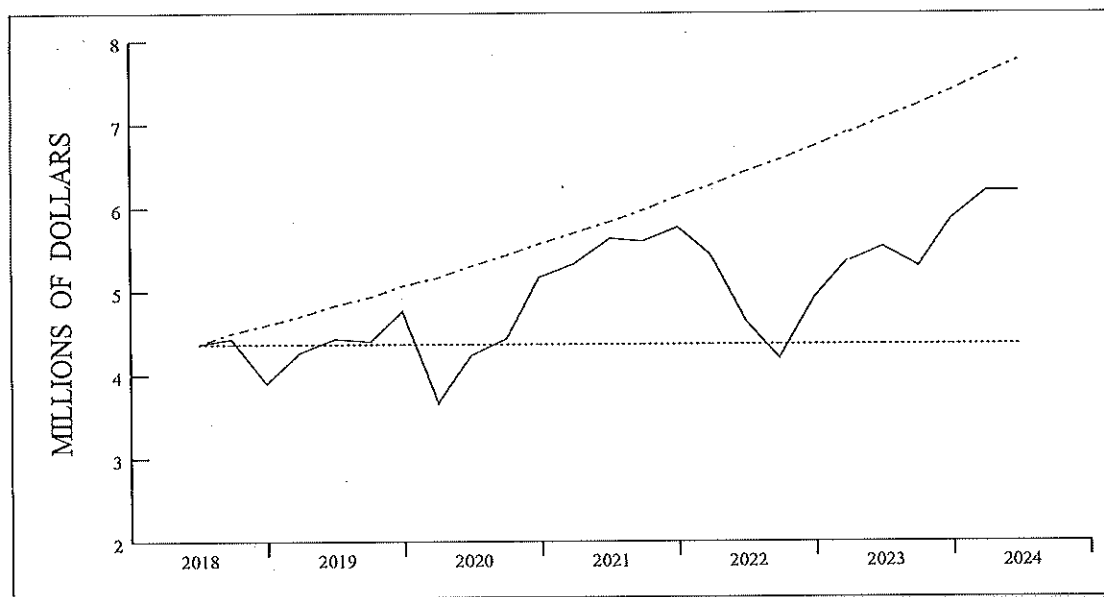
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 6,206,237
Total Portfolio	100.0%	\$ 6,206,237

INVESTMENT RETURN

Market Value 3/2024	\$ 6,225,822
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 19,585
Market Value 6/2024	\$ 6,206,237

INVESTMENT GROWTH

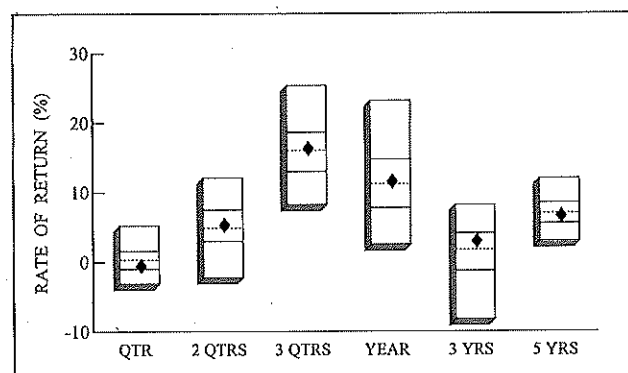
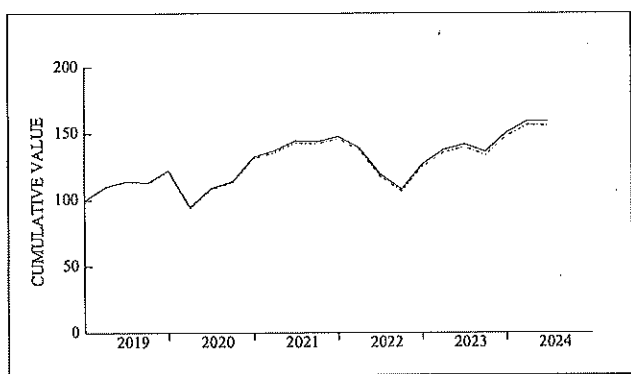


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

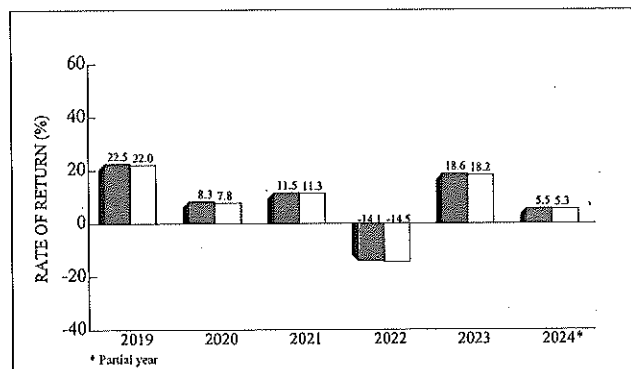
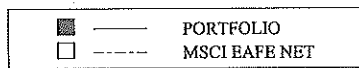
VALUE ASSUMING	
10.0% RETURN	\$ 7,794,867

	LAST QUARTER	PERIOD 6/18 - 6/24
BEGINNING VALUE	\$ 6,225,822	\$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 19,585	1,806,238
ENDING VALUE	\$ 6,206,237	\$ 6,206,237
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 19,585	1,806,238
INVESTMENT RETURN	- 19,585	1,806,238

TOTAL RETURN COMPARISONS



International Equity Universe

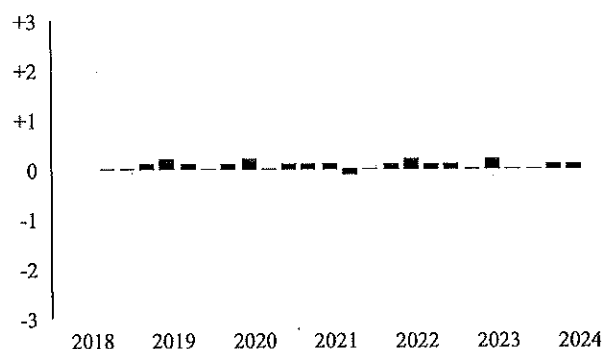


	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	-0.3	5.5	16.6	11.8	3.2	6.8
(RANK)	(64)	(41)	(45)	(44)	(37)	(55)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
EAFE Net	-0.4	5.3	16.3	11.5	2.9	6.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK


Total Quarters Observed	24
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	1
Batting Average	.958

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
6/24	-0.3	-0.4	0.1

CHARLOTTESVILLE RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
JUNE 2024

DAMAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's Artisan International portfolio was valued at \$7,414,424, a decrease of \$101,602 from the March ending value of \$7,516,026. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$101,602. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Artisan International portfolio lost 1.1%, which was 0.3% below the MSCI EAFE Growth Net Index's return of -0.8% and ranked in the 66th percentile of the International Growth universe. Over the trailing year, the portfolio returned 14.6%, which was 5.2% better than the benchmark's 9.4% performance, and ranked in the 15th percentile. Since June 2014, the account returned 5.1% per annum and ranked in the 81st percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 5.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-1.1	14.6	1.9	6.0	5.1
<i>INTERNATIONAL GROWTH RANK (66)</i>		(15)	(20)	(74)	(81)
Total Portfolio - Net	-1.4	13.5	0.9	5.0	4.1
EAFE Growth Net	-0.8	9.4	0.1	6.5	5.4
Developed Markets Equity - Gross	-1.1	14.6	1.9	6.0	5.1
<i>INTERNATIONAL GROWTH RANK (66)</i>		(15)	(20)	(74)	(81)
EAFE Growth Net	-0.8	9.4	0.1	6.5	5.4

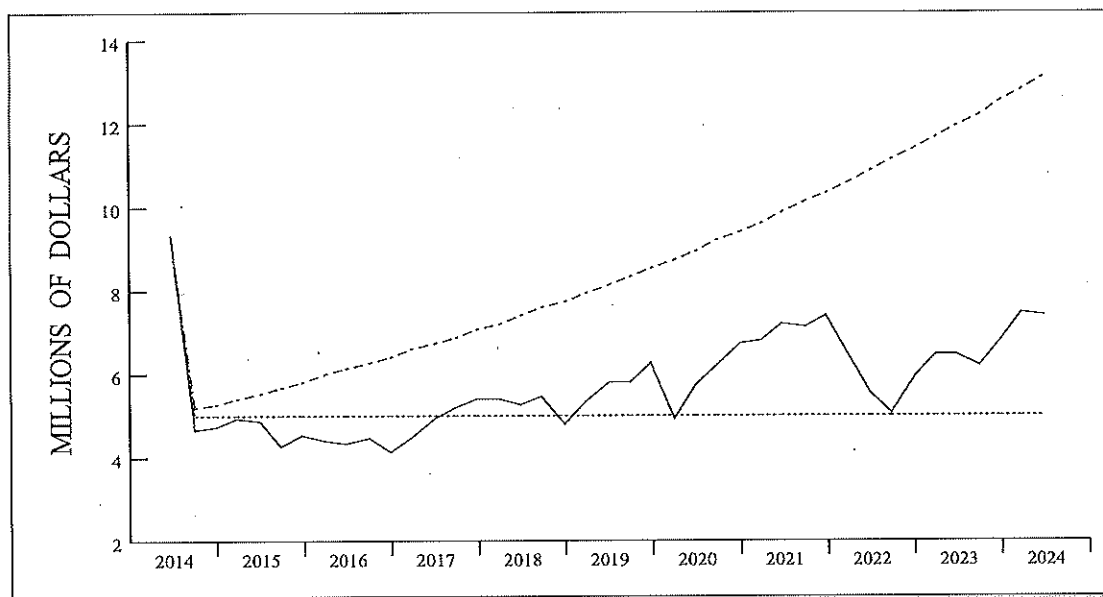
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 7,414,424
Total Portfolio	100.0%	\$ 7,414,424

INVESTMENT RETURN

Market Value 3/2024	\$ 7,516,026
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-101,602
Market Value 6/2024	\$ 7,414,424

INVESTMENT GROWTH

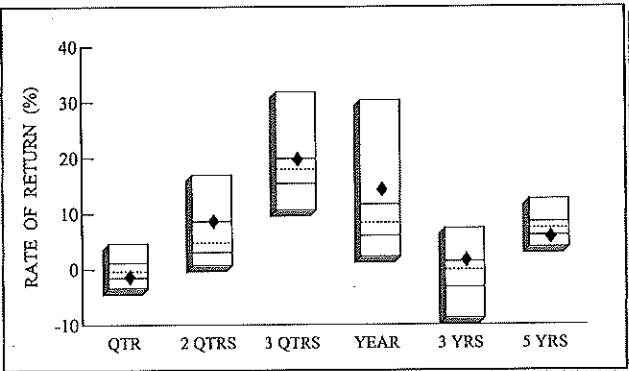
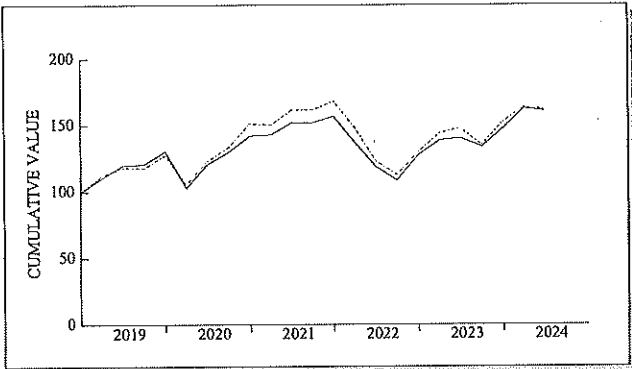


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

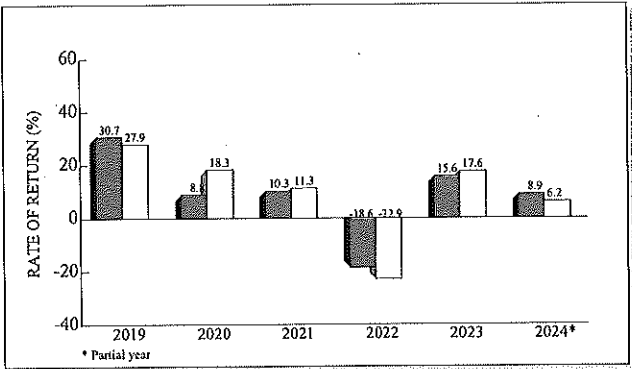
VALUE ASSUMING
 10.0% RETURN \$ 13,174,005

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 7,516,026	\$ 9,341,734
NET CONTRIBUTIONS	0	-4,300,000
INVESTMENT RETURN	-101,602	2,372,690
ENDING VALUE	\$ 7,414,424	\$ 7,414,424
INCOME	0	169,731
CAPITAL GAINS (LOSSES)	-101,602	2,202,959
INVESTMENT RETURN	-101,602	2,372,690

TOTAL RETURN COMPARISONS



International Growth Universe

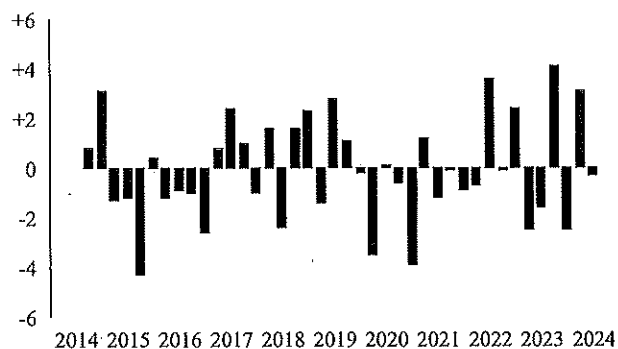


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.1	8.9	20.0	14.6	1.9	6.0
(RANK)	(66)	(17)	(24)	(15)	(20)	(74)
5TH %ILE	4.6	17.0	31.9	30.4	7.4	12.6
25TH %ILE	1.1	8.6	19.9	11.7	1.3	8.5
MEDIAN	-0.4	4.7	18.0	8.4	-0.1	7.4
75TH %ILE	-1.5	3.1	15.4	6.0	-3.2	6.0
95TH %ILE	-3.4	0.7	10.6	2.3	-8.8	4.0
EAFE G Net	-0.8	6.2	19.7	9.4	0.1	6.5

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET

VARIATION FROM BENCHMARK

Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	-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
6/24	-1.1	-0.8	-0.3

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

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's State Street Global Advisors Daily International Active NL portfolio was valued at \$6,624,830, a decrease of \$43,063 from the March ending value of \$6,667,893. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$43,063. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Daily International Active NL portfolio lost 0.6%, which was 0.2% below the MSCI EAFE Net Index's return of -0.4% and ranked in the 71st percentile of the International Equity universe. Over the trailing year, the portfolio returned 14.2%, which was 2.7% better than the benchmark's 11.5% performance, and ranked in the 29th percentile. Since June 2014, the account returned 4.0% per annum and ranked in the 88th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-0.6	14.2	3.6	6.5	4.0
INTERNATIONAL EQUITY RANK	(71)	(29)	(32)	(60)	(88)
Total Portfolio - Net	-0.8	13.4	2.9	5.8	3.4
MSCI EAFE Net	-0.4	11.5	2.9	6.5	4.3
Developed Markets Equity - Gross	-0.6	14.2	3.6	6.5	4.0
INTERNATIONAL EQUITY RANK	(71)	(29)	(32)	(60)	(88)

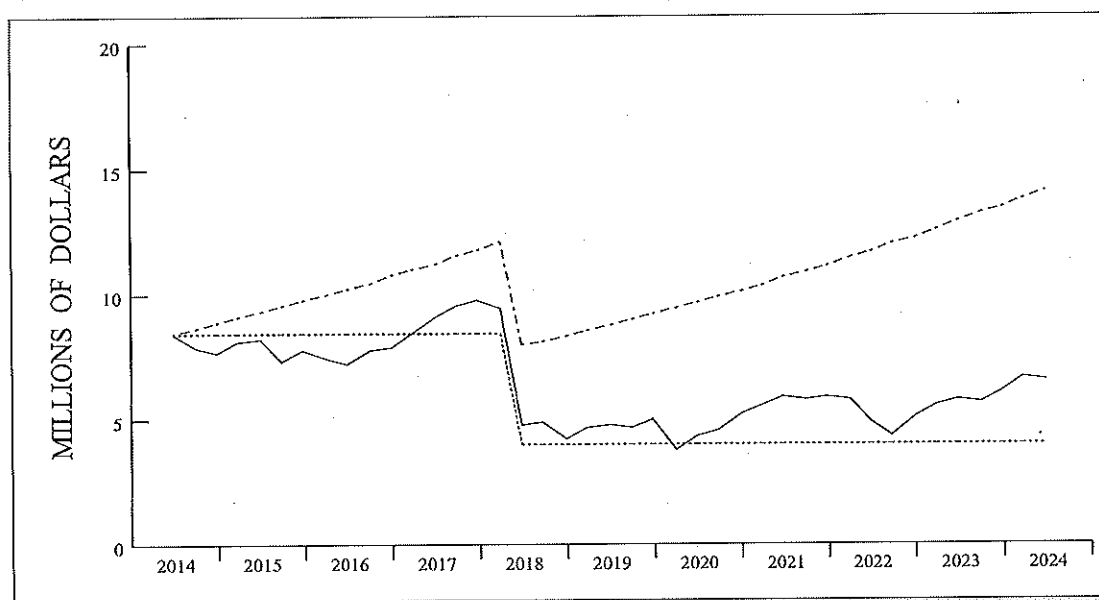
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 6,624,830
Total Portfolio	100.0%	\$ 6,624,830

INVESTMENT RETURN

Market Value 3/2024	\$ 6,667,893
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-43,063
Market Value 6/2024	\$ 6,624,830

INVESTMENT GROWTH

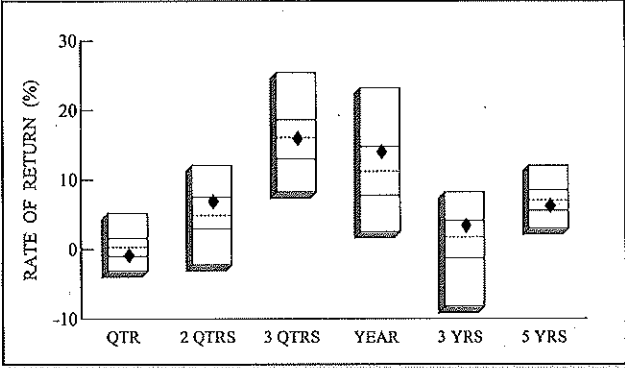
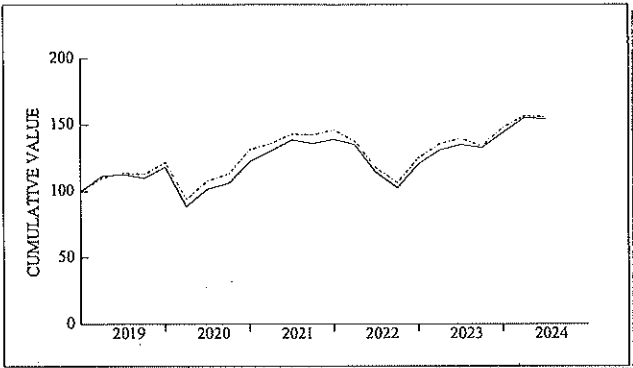


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

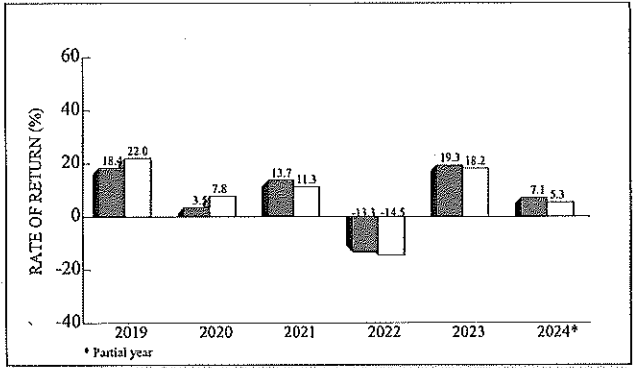
VALUE ASSUMING	
10.0% RETURN	\$ 14,202,651

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 6,667,893	\$ 8,492,978
NET CONTRIBUTIONS	0	-4,400,000
INVESTMENT RETURN	-43,063	2,531,852
ENDING VALUE	\$ 6,624,830	\$ 6,624,830
INCOME	0	0
CAPITAL GAINS (LOSSES)	-43,063	2,531,852
INVESTMENT RETURN	-43,063	2,531,852

TOTAL RETURN COMPARISONS



International Equity Universe



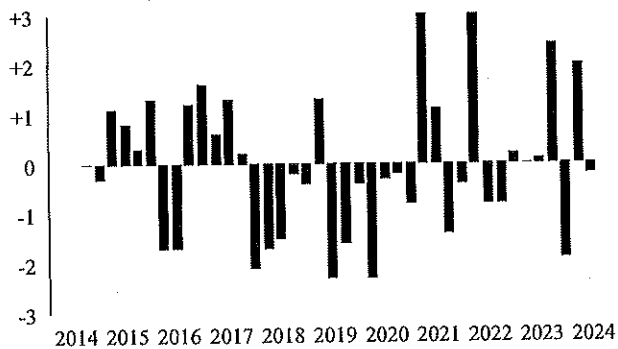
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	-0.6	7.1	16.2	14.2	3.6	6.5
(RANK)	(71)	(28)	(50)	(29)	(32)	(60)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
EAFE Net	-0.4	5.3	16.3	11.5	2.9	6.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	-5.9	-5.9	0.0
12/14	-3.9	-3.6	-0.3
3/15	6.0	4.9	1.1
6/15	1.4	0.6	0.8
9/15	-9.9	-10.2	0.3
12/15	6.0	4.7	1.3
3/16	-4.7	-3.0	-1.7
6/16	-3.2	-1.5	-1.7
9/16	7.6	6.4	1.2
12/16	0.9	-0.7	1.6
3/17	7.8	7.2	0.6
6/17	7.4	6.1	1.3
9/17	5.6	5.4	0.2
12/17	2.1	4.2	-2.1
3/18	-3.2	-1.5	-1.7
6/18	-2.7	-1.2	-1.5
9/18	1.2	1.4	-0.2
12/18	-12.9	-12.5	-0.4
3/19	11.3	10.0	1.3
6/19	1.4	3.7	-2.3
9/19	-2.7	-1.1	-1.6
12/19	7.8	8.2	-0.4
3/20	-25.1	-22.8	-2.3
6/20	14.6	14.9	-0.3
9/20	4.6	4.8	-0.2
12/20	15.2	16.0	-0.8
3/21	6.5	3.5	3.0
6/21	6.3	5.2	1.1
9/21	-1.8	-0.4	-1.4
12/21	2.3	2.7	-0.4
3/22	-2.9	-5.9	3.0
6/22	-15.3	-14.5	-0.8
9/22	-10.2	-9.4	-0.8
12/22	17.5	17.3	0.2
3/23	8.5	8.5	0.0
6/23	3.1	3.0	0.1
9/23	-1.7	-4.1	2.4
12/23	8.5	10.4	-1.9
3/24	7.8	5.8	2.0
6/24	-0.6	-0.4	-0.2

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

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at \$4,118,569, representing an increase of \$207,520 from the March quarter's ending value of \$3,911,049. Last quarter, the Fund posted withdrawals totaling \$10,322, which partially offset the portfolio's net investment return of \$217,842. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$217,842.

RELATIVE PERFORMANCE

During the second quarter, the Axiom Emerging Market Equity portfolio returned 5.6%, which was 0.6% above the MSCI Emerging Markets Net Index's return of 5.0% and ranked in the 34th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 15.7%, which was 3.2% above the benchmark's 12.5% performance, and ranked in the 38th percentile. Since September 2014, the account returned 4.4% per annum and ranked in the 37th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 3.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	5.6	15.7	-8.9	3.0	4.4
EMERGING MARKETS RANK	(34)	(38)	(89)	(73)	(37)
Total Portfolio - Net	5.3	14.7	-9.8	2.0	3.3
MSCI EM Net	5.0	12.5	-5.1	3.1	3.2
Emerging Markets Equity - Gross	5.6	15.7	-8.9	3.0	4.4
EMERGING MARKETS RANK	(34)	(38)	(89)	(73)	(37)
MSCI EM Net	5.0	12.5	-5.1	3.1	3.2

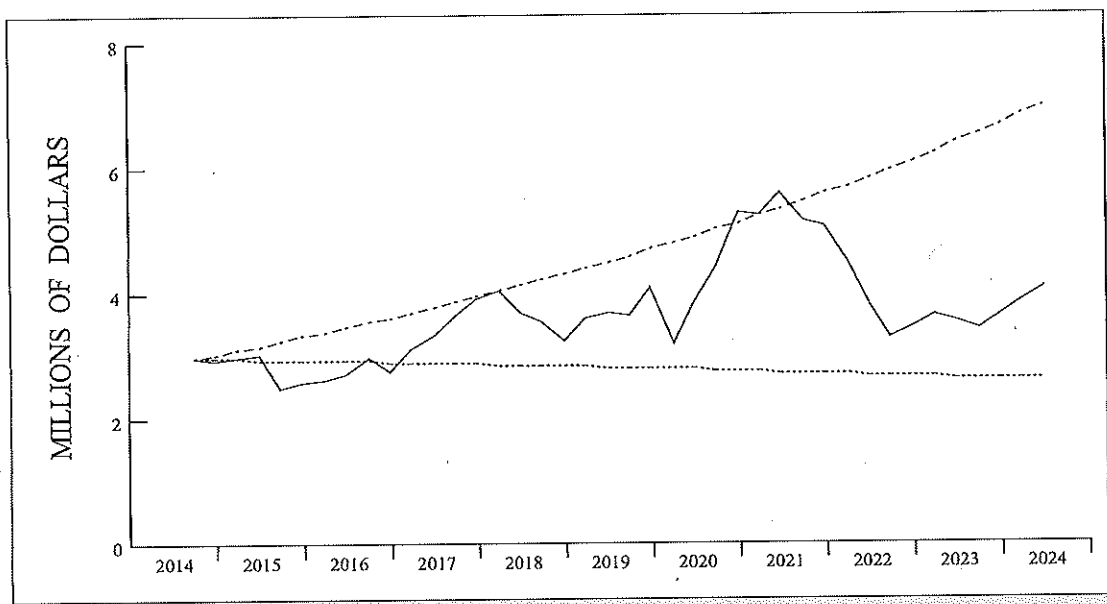
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 4,118,569
Total Portfolio	100.0%	\$ 4,118,569

INVESTMENT RETURN

Market Value 3/2024	\$ 3,911,049
Contribs / Withdrawals	- 10,322
Income	0
Capital Gains / Losses	217,842
Market Value 6/2024	\$ 4,118,569

INVESTMENT GROWTH

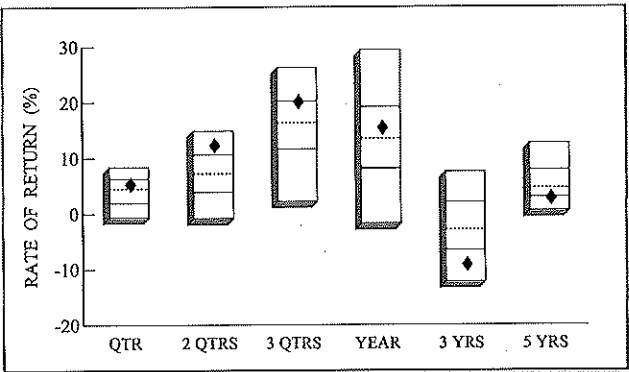
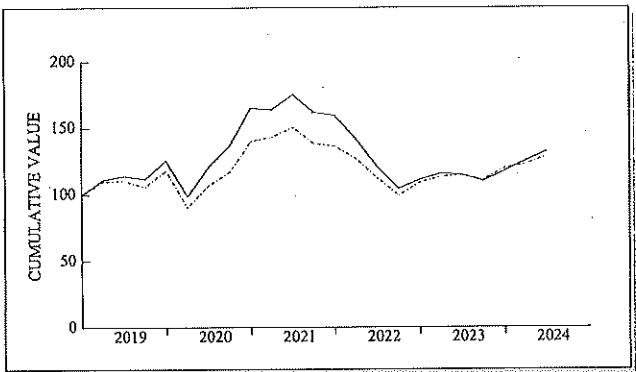


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

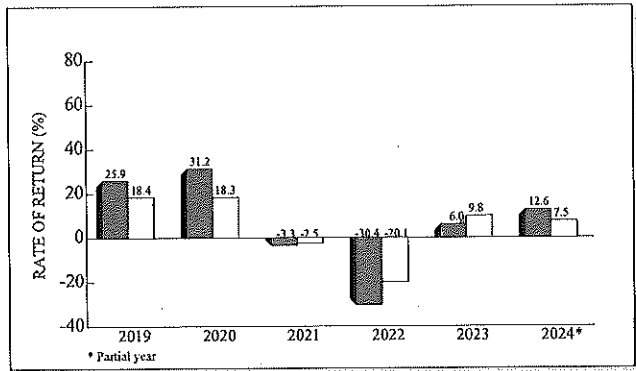
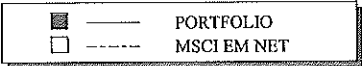
VALUE ASSUMING
 10.0% RETURN \$ 7,001,111

	LAST QUARTER	PERIOD 9/14 - 6/24
BEGINNING VALUE	\$ 3,911,049	\$ 3,000,000
NET CONTRIBUTIONS	- 10,322	-371,590
INVESTMENT RETURN	217,842	1,490,159
ENDING VALUE	\$ 4,118,569	\$ 4,118,569
INCOME	0	354,866
CAPITAL GAINS (LOSSES)	217,842	1,135,293
INVESTMENT RETURN	217,842	1,490,159

TOTAL RETURN COMPARISONS



Emerging Markets Universe



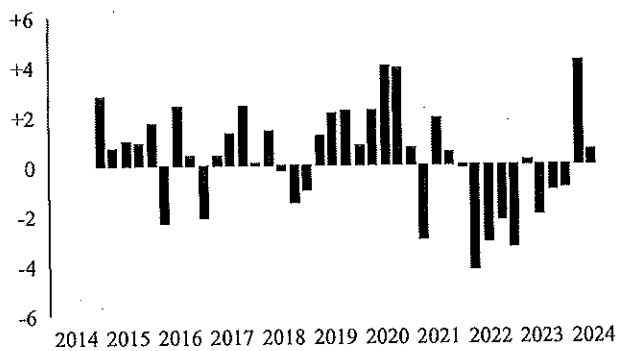
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	5.6	12.6	20.4	15.7	-8.9	3.0
(RANK)	(34)	(12)	(24)	(38)	(89)	(73)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
EM Net	5.0	7.5	15.9	12.5	-5.1	3.1

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	39
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	14
Batting Average	.641

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
6/24	5.6	5.0	0.6

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

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's State Street Global Advisors MSCI EMGM Index Fund was valued at \$3,543,489, representing an increase of \$163,700 from the March quarter's ending value of \$3,379,789. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$163,700 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$163,700.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI EMGM Index Fund gained 4.8%, which was 0.2% below the MSCI Emerging Markets Net Index's return of 5.0% and ranked in the 47th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 12.1%, which was 0.4% below the benchmark's 12.5% return, and ranked in the 59th percentile. Since June 2018, the portfolio returned 2.7% per annum and ranked in the 82nd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 2.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	4.8	12.1	-5.2	3.0	2.7
EMERGING MARKETS RANK	(47)	(59)	(65)	(75)	(82)
Total Portfolio - Net	4.8	12.0	-5.3	2.9	2.6
MSCI EM Net	5.0	12.5	-5.1	3.1	2.8
Emerging Markets Equity - Gross	4.8	12.1	-5.2	3.0	2.7
EMERGING MARKETS RANK	(47)	(59)	(65)	(75)	(82)
MSCI EM Net	5.0	12.5	-5.1	3.1	2.8

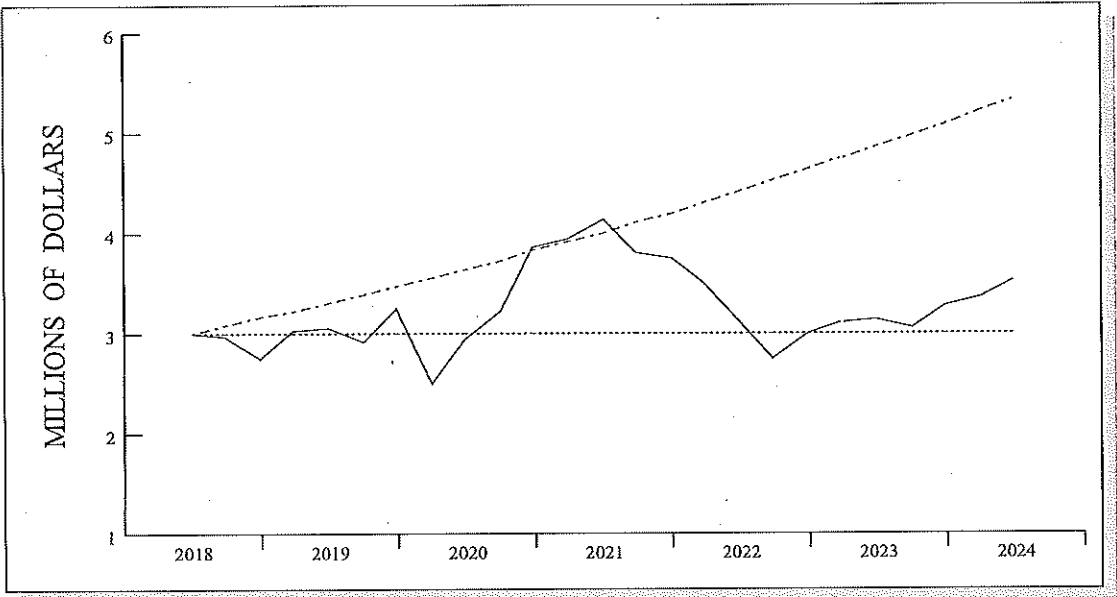
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 3,543,489
Total Portfolio	100.0%	\$ 3,543,489

INVESTMENT RETURN

Market Value 3/2024	\$ 3,379,789
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	163,700
Market Value 6/2024	\$ 3,543,489

INVESTMENT GROWTH

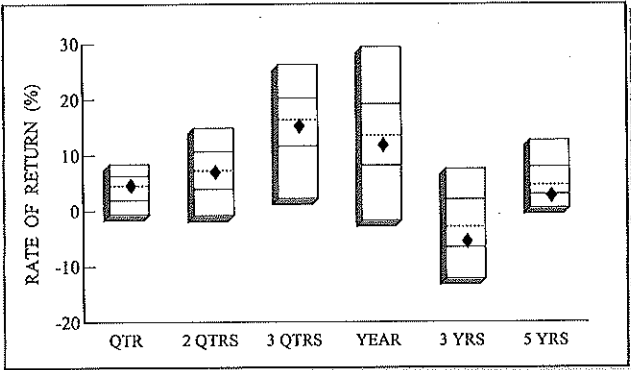
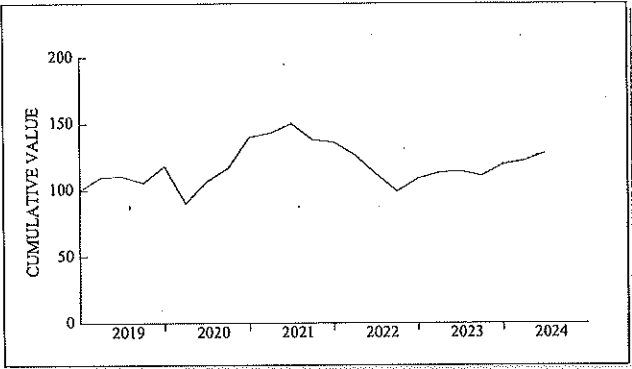


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

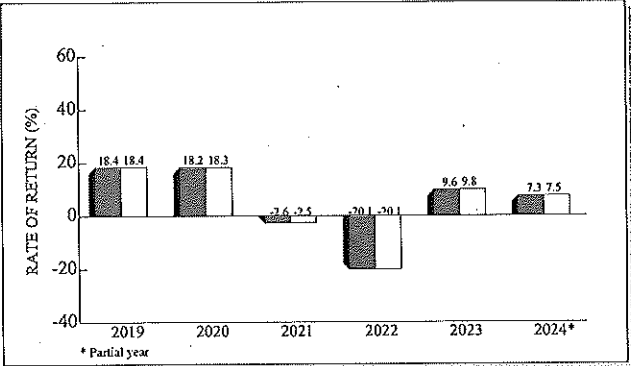
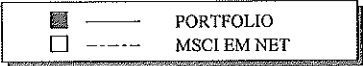
VALUE ASSUMING
10.0% RETURN \$ 5,355,913

	LAST QUARTER	PERIOD 6/18 - 6/24
BEGINNING VALUE	\$ 3,379,789	\$ 3,023,273
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	163,700	520,216
ENDING VALUE	\$ 3,543,489	\$ 3,543,489
INCOME	0	0
CAPITAL GAINS (LOSSES)	163,700	520,216
INVESTMENT RETURN	163,700	520,216

TOTAL RETURN COMPARISONS



Emerging Markets Universe

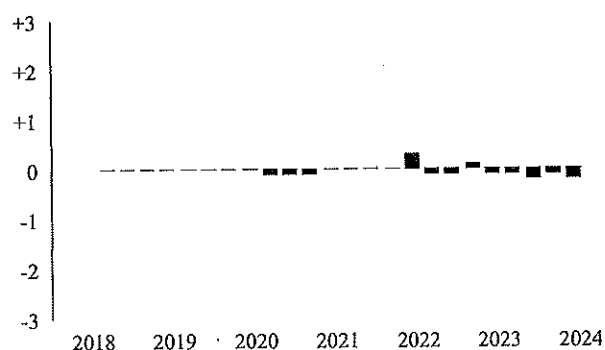


	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	4.8	7.3	15.5	12.1	-5.2	3.0
(RANK)	(47)	(51)	(56)	(59)	(65)	(75)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
EM Net	5.0	7.5	15.9	12.5	-5.1	3.1

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	24
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	10
Batting Average	.583

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
6/24	4.8	5.0	-0.2

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA
PERFORMANCE REVIEW
JUNE 2024

DANAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at \$9,688,426, a decrease of \$264,077 from the March ending value of \$9,952,503. Last quarter, the account recorded total net withdrawals of \$115,490 in addition to \$148,587 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Prudential PRISA portfolio returned -1.5%, which was 1.1% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, the account returned -11.3%, which was 2.0% below the benchmark's -9.3% return. Since December 2012, the portfolio returned 7.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA Fund.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-1.5	-11.3	1.4	3.2	7.5
Total Portfolio - Net	-1.7	-12.2	0.4	2.2	6.5
NCREIF ODCE	-0.4	-9.3	1.9	3.2	7.3
Real Assets - Gross	-1.5	-11.3	1.4	3.2	7.5
NCREIF ODCE	-0.4	-9.3	1.9	3.2	7.3

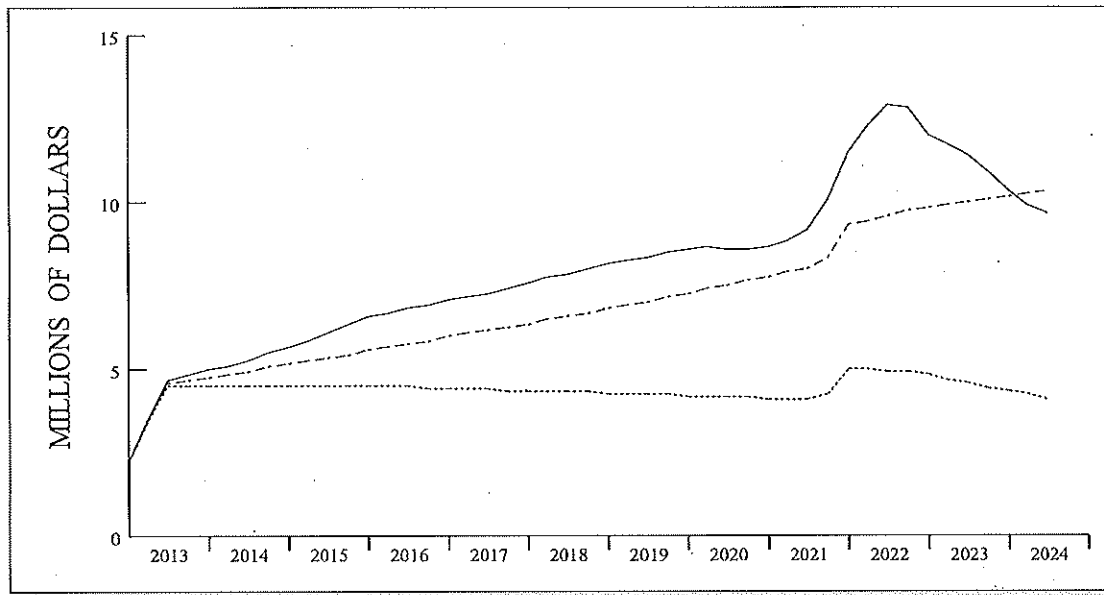
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,688,426
Total Portfolio	100.0%	\$ 9,688,426

INVESTMENT RETURN

Market Value 3/2024	\$ 9,952,503
Contribs / Withdrawals	-115,490
Income	0
Capital Gains / Losses	-148,587
Market Value 6/2024	\$ 9,688,426

INVESTMENT GROWTH



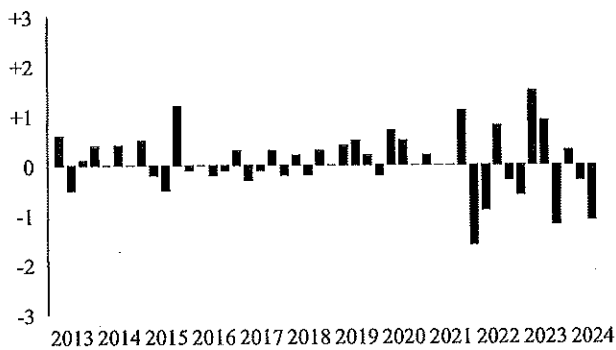
—	ACTUAL RETURN
- - -	8.0%
...	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 10,351,507

	LAST QUARTER	PERIOD 12/12 - 6/24
BEGINNING VALUE	\$ 9,952,503	\$ 2,275,000
NET CONTRIBUTIONS	-115,490	1,871,984
INVESTMENT RETURN	-148,587	5,541,442
ENDING VALUE	\$ 9,688,426	\$ 9,688,426
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	-148,587	3,985,559
INVESTMENT RETURN	-148,587	5,541,442

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

Total Quarters Observed	46
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	18
Batting Average	.609

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
6/24	-1.5	-0.4	-1.1

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA II
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at \$9,374,832, a decrease of \$343,204 from the March ending value of \$9,718,036. Last quarter, the account recorded total net withdrawals of \$79,873 in addition to \$263,331 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Prudential PRISA II portfolio returned -2.7%, which was 2.3% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, the account returned -12.8%, which was 3.5% below the benchmark's -9.3% return. Since September 2014, the portfolio returned 6.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.2% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Prudential PRISA II Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	-2.7	-12.8	0.9	2.9	6.8
Total Portfolio - Net	-3.0	-13.9	-0.3	1.7	5.6
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.2
Real Assets - Gross	-2.7	-12.8	0.9	2.9	6.8
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.2

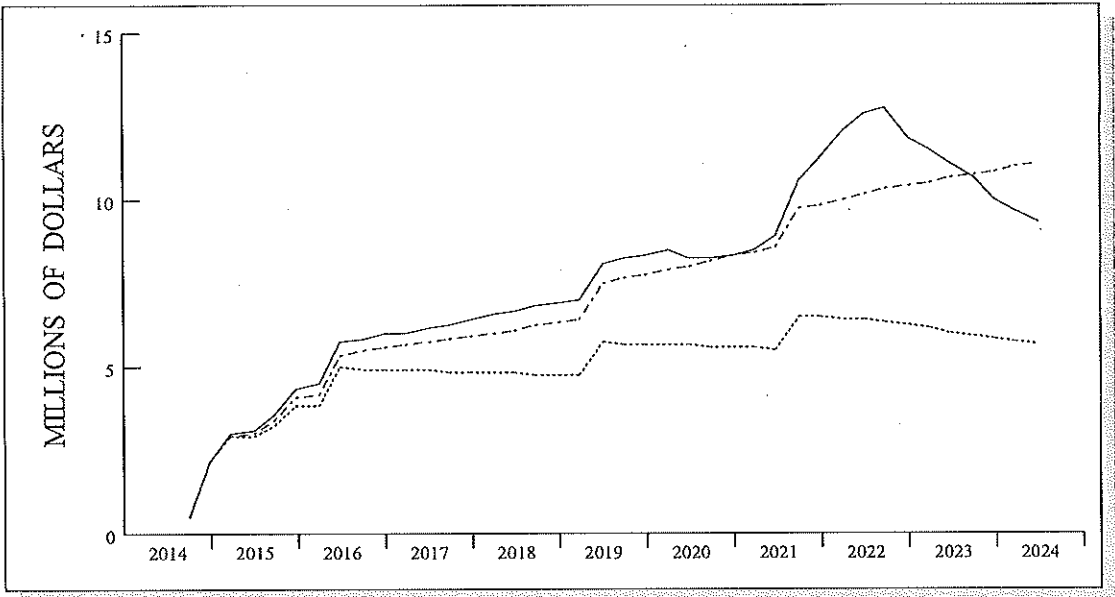
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,374,832
Total Portfolio	100.0%	\$ 9,374,832

INVESTMENT RETURN

Market Value 3/2024	\$ 9,718,036
Contribs / Withdrawals	-79,873
Income	0
Capital Gains / Losses	-263,331
Market Value 6/2024	\$ 9,374,832

INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

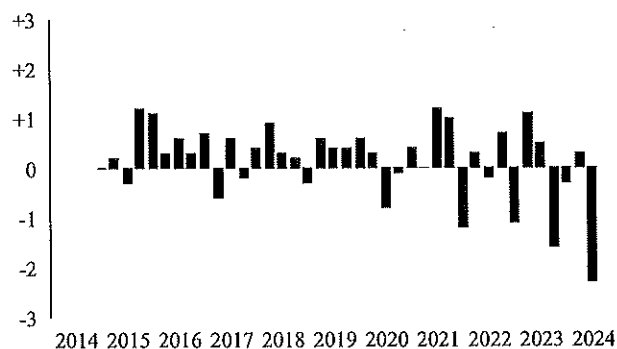
VALUE ASSUMING	
8.0% RETURN	\$ 11,146,454

	LAST QUARTER	PERIOD 9/14 - 6/24
BEGINNING VALUE	\$ 9,718,036	\$ 576,606
NET CONTRIBUTIONS	- 79,873	5,129,322
INVESTMENT RETURN	-263,331	3,668,904
ENDING VALUE	\$ 9,374,832	\$ 9,374,832
INCOME	0	988,945
CAPITAL GAINS (LOSSES)	-263,331	2,679,959
INVESTMENT RETURN	-263,331	3,668,904

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	39
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	12
Batting Average	.692

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
6/24	-2.7	-0.4	-2.3

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

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$7,275,524, representing an increase of \$85,300 from the March quarter's ending value of \$7,190,224. Last quarter, the Fund posted withdrawals totaling \$39,613, which offset the portfolio's net investment return of \$124,913. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$124,913.

RELATIVE PERFORMANCE

During the second quarter, the Ceres Partners Ceres Farms account returned 1.7%, which was 1.9% above the NCREIF Farmland Index's return of -0.2%. Over the trailing year, the portfolio returned 11.9%, which was 9.4% above the benchmark's 2.5% return. Since December 2015, the Ceres Partners Ceres Farms portfolio returned 11.0% per annum, while the NCREIF Farmland Index returned an annualized 6.0% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Ceres Partners Ceres Farms portfolio

Farmland Investor Report
Ceres Farms, LLC
June 30, 2024

Market Value \$ 7,275,524 Last Appraisal Date: 6/30/2024

Inception to Date Summary

Commitment Paid	\$ 4,041,078
Tax Withdrawals	\$ (2,293)
Fees (Management + Performance)	\$ (1,156,062)
Investment Gain/(Loss)	\$ 4,392,801
Net IRR	8.17%

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
Q2 2024	\$ -	\$ -	\$ (39,613)	\$ 124,913	\$ 7,275,524
Total	\$ 4,041,078	\$ (2,293)	\$ (1,156,062)	\$ 4,307,501	\$ 7,275,524

*Inception is 11/1/2015

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	1.7	11.9	18.1	14.6	11.0
Total Portfolio - Net	1.2	8.6	13.4	10.6	7.9
NCREIF Farmland	-0.2	2.5	6.8	5.9	6.0
Real Assets - Gross	1.7	11.9	18.1	14.6	11.0
NCREIF Farmland	-0.2	2.5	6.8	5.9	6.0

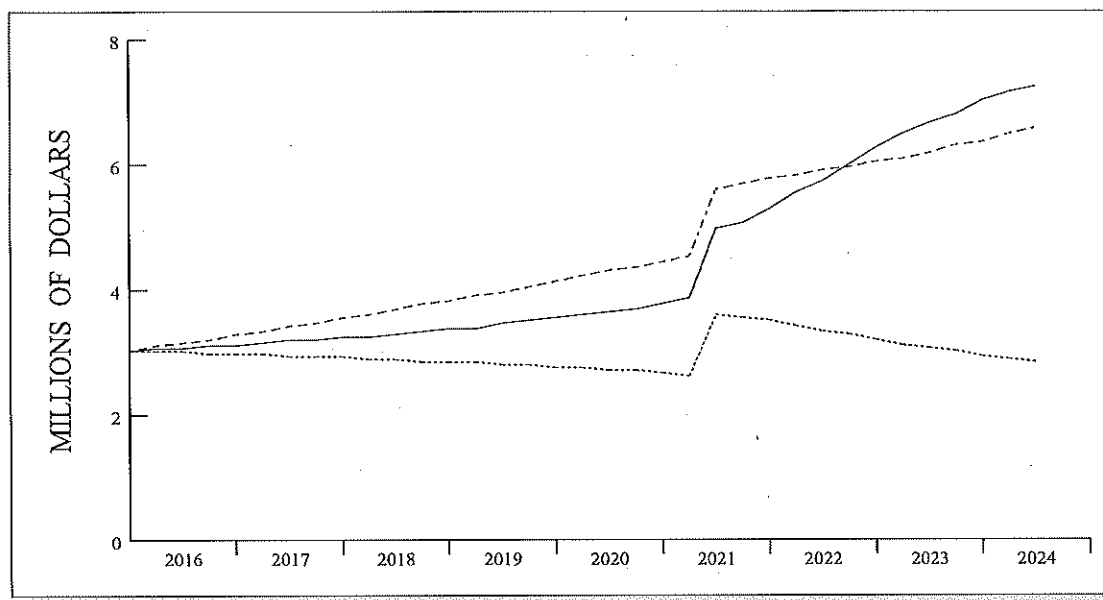
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,275,524
Total Portfolio	100.0%	\$ 7,275,524

INVESTMENT RETURN

Market Value 3/2024	\$ 7,190,224
Contribs / Withdrawals	-39,613
Income	0
Capital Gains / Losses	124,913
Market Value 6/2024	\$ 7,275,524

INVESTMENT GROWTH



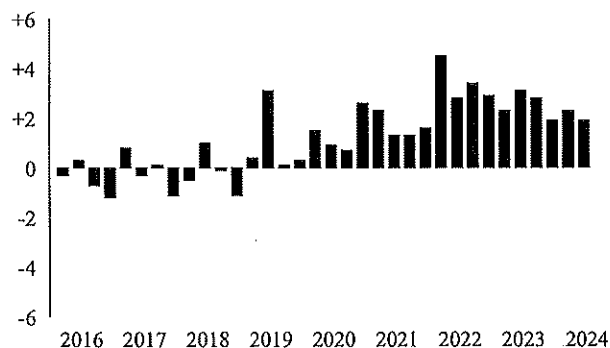
—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

VALUE ASSUMING	
10.0% RETURN	\$ 6,606,366

	LAST QUARTER	PERIOD 12/15 - 6/24
BEGINNING VALUE	\$ 7,190,224	\$ 3,052,015
NET CONTRIBUTIONS	-39,613	-189,809
INVESTMENT RETURN	124,913	4,413,318
ENDING VALUE	\$ 7,275,524	\$ 7,275,524
INCOME	0	44,382
CAPITAL GAINS (LOSSES)	124,913	4,368,936
INVESTMENT RETURN	124,913	4,413,318

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK

Total Quarters Observed	34
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	8
Batting Average	.765

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
6/24	1.7	-0.2	1.9

CHARLOTTESVILLE RETIREMENT SYSTEM
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
JUNE 2024

DANAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at \$6,094,622, representing an increase of \$54,540 from the March quarter's ending value of \$6,040,082. Last quarter, the Fund posted withdrawals totaling \$15,124, which offset the portfolio's net investment return of \$69,664. Income receipts totaling \$20,433 plus net realized and unrealized capital gains of \$49,231 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the UBS AgriVest Farmland account gained 1.2%, which was 1.4% better than the NCREIF Farmland Index's return of -0.2%. Over the trailing twelve-month period, the account returned 7.0%, which was 4.5% above the benchmark's 2.5% performance. Since March 2016, the portfolio returned 6.3% per annum, while the NCREIF Farmland Index returned an annualized 6.0% over the same period.

ASSET ALLOCATION

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

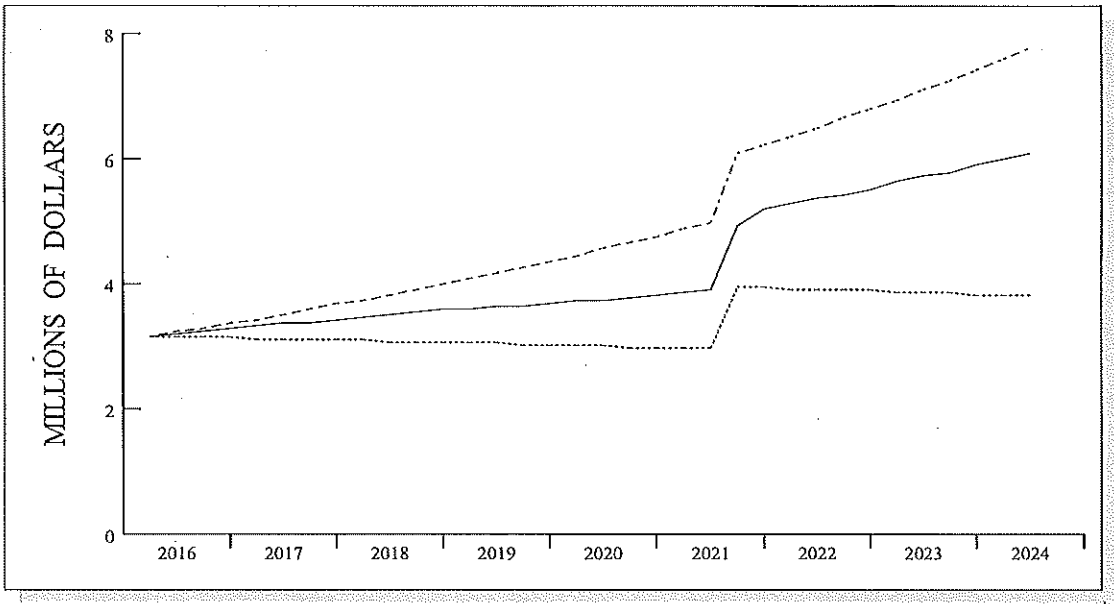
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.2	7.0	8.4	6.9	6.3
Total Portfolio - Net	0.9	5.9	7.3	5.9	5.3
NCREIF Farmland	-0.2	2.5	6.8	5.9	6.0
Real Assets - Gross	1.2	7.0	8.4	6.9	6.3
NCREIF Farmland	-0.2	2.5	6.8	5.9	6.0

ASSET ALLOCATION		
Real Assets	100.0%	\$ 6,094,622
Total Portfolio	100.0%	\$ 6,094,622

INVESTMENT RETURN	
Market Value 3/2024	\$ 6,040,082
Contribs / Withdrawals	- 15,124
Income	20,433
Capital Gains / Losses	49,231
Market Value 6/2024	\$ 6,094,622

INVESTMENT GROWTH



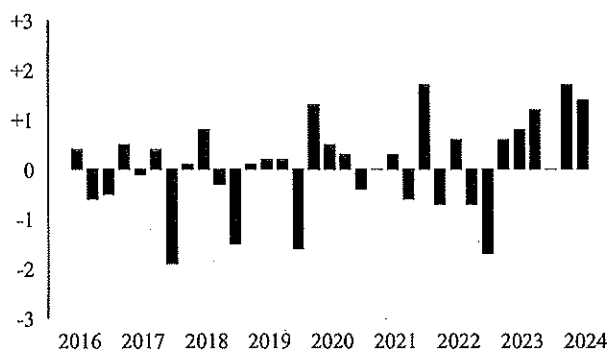
—	ACTUAL RETURN
- - -	10.0%
...	0.0%

VALUE ASSUMING	
10.0% RETURN	\$ 7,778,387

	LAST QUARTER	PERIOD 3/16 - 6/24
BEGINNING VALUE	\$ 6,040,082	\$ 3,180,559
NET CONTRIBUTIONS	- 15,124	646,323
INVESTMENT RETURN	69,664	2,267,740
ENDING VALUE	\$ 6,094,622	\$ 6,094,622
INCOME	20,433	934,697
CAPITAL GAINS (LOSSES)	49,231	1,333,043
INVESTMENT RETURN	69,664	2,267,740

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK

Total Quarters Observed	33
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	12
Batting Average	.636

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
6/24	1.2	-0.2	1.4

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

INVESTMENT RETURN

On June 30th, 2024, the Charlottesville Retirement System's Earnest Partners Core Fixed income account was valued at \$34,398,226, which represented a \$140,385 increase from the March quarter's ending value of \$34,257,841. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the product of net investment returns. The portfolio's net investment return was a result of \$359,104 in income receipts and realized and unrealized capital losses of \$218,719.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Earnest Partners Core Fixed income portfolio gained 0.4%, which was 0.3% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 21st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 3.8%, which was 1.2% above the benchmark's 2.6% performance, ranking in the 30th percentile. Since June 2014, the account returned 1.9% per annum and ranked in the 43rd percentile. The Bloomberg Aggregate Index returned an annualized 1.3% over the same time frame.

ASSET ALLOCATION

On June 30th, 2024, fixed income comprised 99.8% of the total portfolio (\$34.3 million), while cash & equivalents comprised the remaining 0.2% (\$62,905).

BOND ANALYSIS

At the end of the quarter, approximately 35% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 11.78 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.43-year maturity. The average coupon was 3.77%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	0.4	3.8	-2.3	0.4	1.9
CORE FIXED INCOME RANK	(21)	(30)	(17)	(42)	(43)
Total Portfolio - Net	0.3	3.5	-2.5	0.2	1.6
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3
Fixed Income - Gross	0.4	3.8	-2.3	0.4	1.9
CORE FIXED INCOME RANK	(20)	(29)	(19)	(41)	(39)
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3

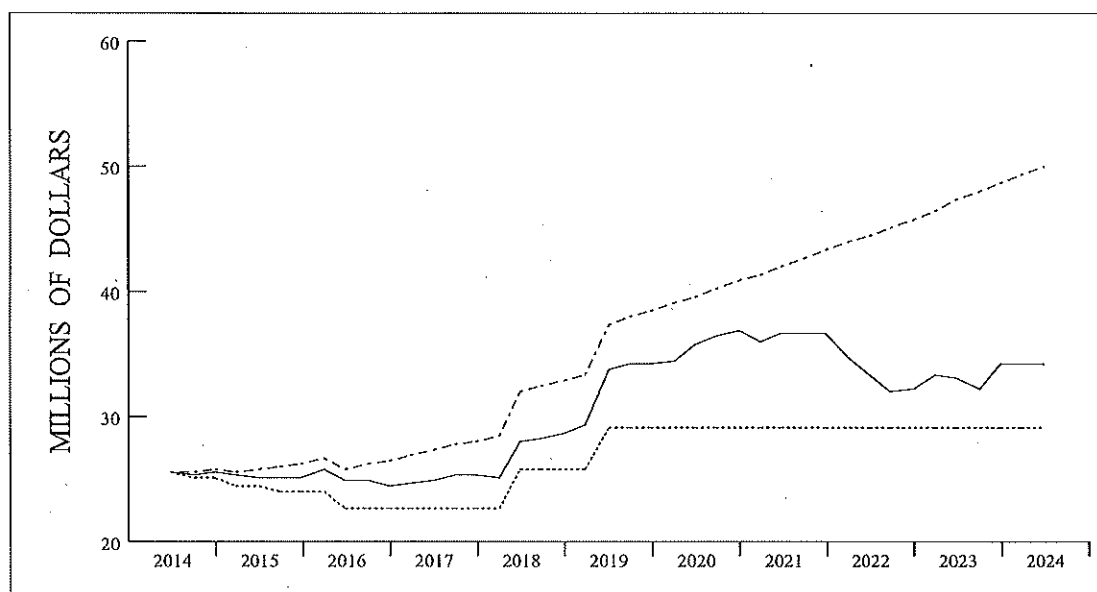
ASSET ALLOCATION

Fixed Income	99.8%	\$ 34,335,321
Cash	0.2%	62,905
Total Portfolio	100.0%	\$ 34,398,226

INVESTMENT RETURN

Market Value 3/2024	\$ 34,257,841
Contribs / Withdrawals	0
Income	359,104
Capital Gains / Losses	-218,719
Market Value 6/2024	\$ 34,398,226

INVESTMENT GROWTH

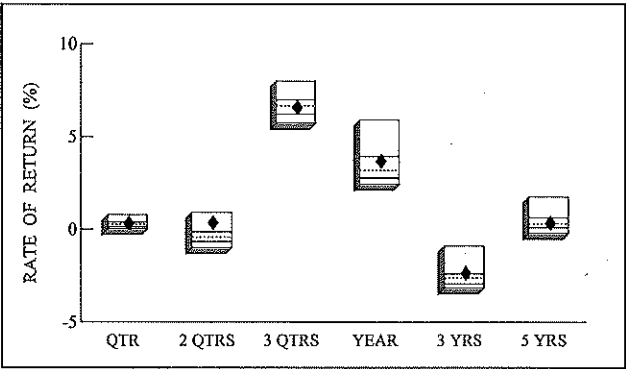
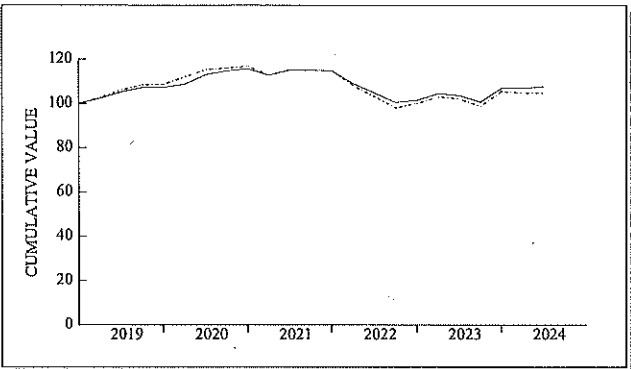


—	ACTUAL RETURN
- - -	6.0%
.....	0.0%

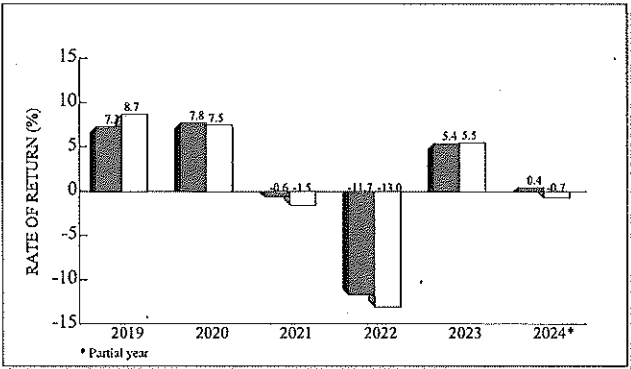
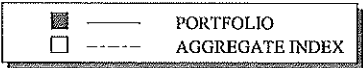
VALUE ASSUMING	
6.0% RETURN	\$ 50,178,355

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 34,257,841	\$ 25,771,980
NET CONTRIBUTIONS	0	3,542,758
INVESTMENT RETURN	140,385	5,083,488
ENDING VALUE	\$ 34,398,226	\$ 34,398,226
INCOME	359,104	11,520,077
CAPITAL GAINS (LOSSES)	-218,719	-6,436,589
INVESTMENT RETURN	140,385	5,083,488

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

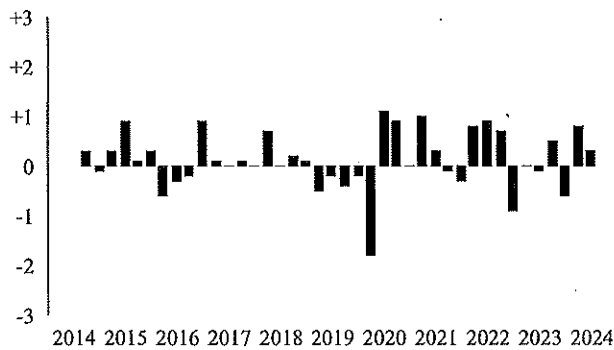


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
RETURN	0.4	0.4	6.7	3.8	-2.3	0.4
(RANK)	(21)	(8)	(48)	(30)	(17)	(42)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

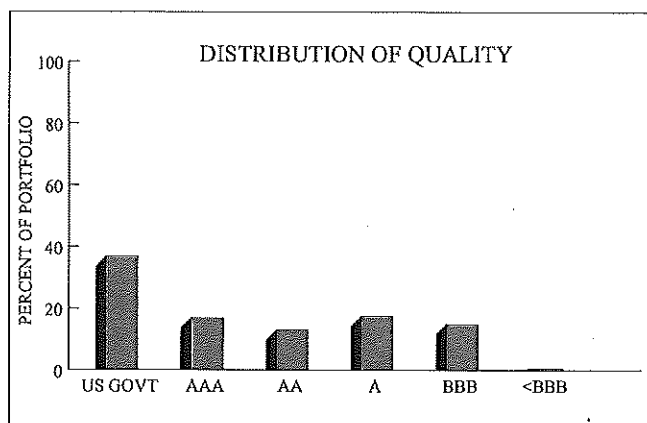
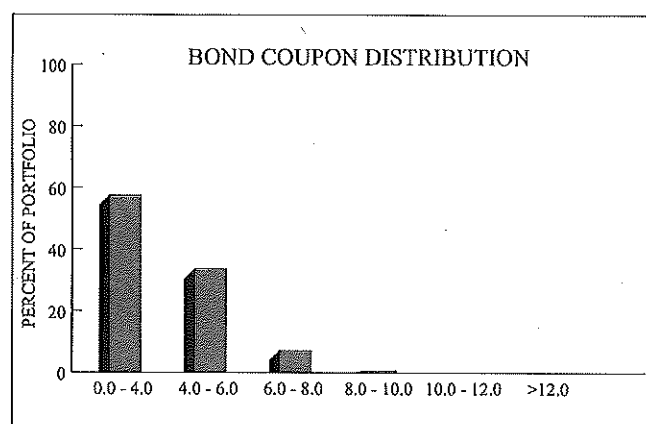
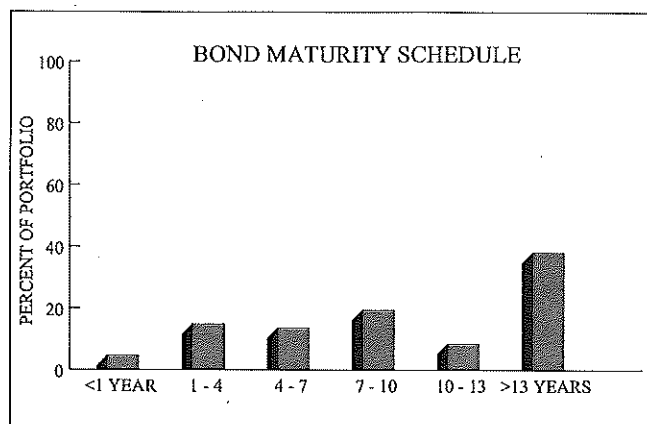
VARIATION FROM BENCHMARK

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	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
6/24	0.4	0.1	0.3

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	172	13,632
Duration	6.84	6.13
YTM	5.51	4.83
Average Coupon	3.77	3.3
Avg Maturity / WAL	11.78	8.43
Average Quality	AAA-AA	AA

ROBERT'S RULES

of ORDER

QuickStudy



Introduction

- Published in 1876, *Robert's Rules of Order* was originally written by U.S. Army Brigadier General Henry Robert
- Robert wanted to write a manual for parliamentary procedure after presiding over a church meeting for which he felt he was woefully unprepared
- In his work, Robert discovered that people from different regions of the country have different ideas of parliamentary procedure, resulting in organizations focused more on the procedure and less on the substance of their work
- As a result of his *Rules of Order*, people could belong to many organizations without needing to learn new procedural rules at every new organization

• *Robert's Rules of Order* are based on those used in the U.S. House of Representatives (*Jefferson's Manual*), but adapted for smaller organizations and societies

NOTE: "Parliamentary law" is not actual law in the sense that it is not codified or used in a court proceeding; instead, "parliamentary law" and *Robert's Rules of Order* should be seen less as binding on an assembly and more as a set of strong guidelines an assembly can mold to its own needs

Robert intended his *Rules of Order* to be adopted by organizations, assemblies, and clubs to use as their parliamentary, or procedural, authority; following the procedures for adopting bylaws then, these *Rules of Order* become binding upon the organization to establish its procedural rules of order

Preliminaries

Kinds of Assemblies

Deliberative assemblies convene meetings; they are groups of people who come together with a common agenda: *the meeting*; the different types of deliberative assemblies are:

- **Mass meetings:** Open and unorganized meetings with a purpose defined by the meetings' sponsors (e.g., political or social rallies)
- **Conventions:** Meetings of delegates chosen to enact or debate decisions affecting a large group of people (e.g., the meetings by political parties to choose their nomination for the U.S. presidency)
 - **Legislative bodies:** Lawmaking bodies chosen by a group of people for a fixed period of time (e.g., Congress)
- **Boards:** Administrative or managerial bodies with an assigned, specific function (e.g., a Board of Trustees of a university)
- **Committees:** Bodies that are usually very small and subordinate to an assembly or board (e.g., a congressional committee)

Mass Meetings

A special kind of meeting that is publicized and open to the public is a *mass meeting*; it usually takes on a "town hall meeting" format; to prepare for a mass meeting, the sponsors must:

- Choose who they prefer as a chairperson
- Choose who calls the meeting to order and nominates the chairperson
- Choose who should be nominated for secretary and by whom
- Decide the rules that will be proposed for the meeting
- Choose who makes the initial speech opening the meeting and explaining its purpose

To conduct business, the assembly at the meeting should adopt *resolutions*; these resolutions may be drafted before the meeting, or the assembly can appoint a committee to draft the resolutions at the meeting



Conventions

A *convention* is an assembly of *delegates*, or representatives of the assembly or constituency, sitting as a single body and acting in the name of the larger group; an assembly may call a convention any time the bylaws authorize the assembly to call one; the bylaws that govern a convention should outline:

- The authorization for a periodic convention
- The powers and duties for the convention and the delegates
- The quorum for the convention
- The voting members
- Qualifications for the delegates and alternates and their election
- Anything the convention needs for its organization and operation

A *caucus* is a meeting the delegates hold before the actual convention where they decide how they will deal with certain procedural matters of the convention. Planning a convention requires a lot of preparation that usually starts months in advance; the established society should create committees for the convention to help organize the convention; usually the organization needs:

- A **credentials committee**, which performs the following duties:
 - Distributes information for attending the convention
 - Distributes information for being a delegate
 - Examines all applications to verify the eligibility of the members who wish to be delegates
 - Compiles the list of eligible members
 - Arranges for registration to take place at the convention, usually starting one or two days before the convention starts
 - Handles registration
 - Prepares the committee's first report
 - Continues until the convention ends
- A **committee on standing rules**, which drafts rules for the convention, including:
 - Parliamentary rules
 - Rules for conducting business at the convention
 - Any other non-parliamentary rules that the committee feels should be added
- A **program committee**, which plans the schedule of meetings, proceedings, and convention events
- A **convention arrangements committee**, which makes the arrangements for the site of the convention and any hotel arrangements for the members
- A **resolutions committee**, which screens all the main motions that are about to come in front of the convention

Legislative Bodies

A *legislative body* is a constitutionally established public body of representatives chosen by an electorate for a fixed term of office, charged with making laws; each legislative body is specific to its own laws, procedural rules, and decorum; therefore, *Robert's Rules of Order* does not delve into the parliamentary procedure of legislative bodies

Boards & Officers

A *board* is the administrative and judicial body of the assembly with the power to act on behalf of the organization; usually the members of the board are elected or appointed

Officers are leaders of an assembly and are usually elected; there are three main officers that are essential to an organized group, especially a large group:

- **President or chairperson**, although if the president is acting as the chairperson for the meeting, he/she is referred to as the chairperson
- **Vice president**, who serves as the president or chairperson, if needed
- **Secretary**, who keeps the minutes (or notes) of each meeting and is the records keeper for the assembly

The president or chairperson has many important duties in running the meetings and the assembly; they include:

- Opening a meeting on time and calling it to order
- Announcing the order of business and keeping to the stated order
- Recognizing members to speak on the floor
- Keeping tabs on voting procedures and announcing the legitimate results of each vote
- Refusing to honor frivolous motions and ensuring that all members act with decorum
- Handling business in the most efficient way possible
- Deciding questions of order and responding to members' questions about parliamentary procedure
- Authenticating his/her signature
- Properly adjourning the meeting

Committees

Committees, or bodies of one or more elected or appointed people who consider, investigate, or take action on specific matters, can take many forms:

- **Ordinary committee:** A small number of people to whom the assembly gives a specific task, such as the Senate Judiciary Committee, which is charged with vetting Supreme Court candidates
- **Committee of the whole:** A whole assembly charged with acting as an ordinary committee; this is usually used only in larger legislative assemblies, when a motion to commit passes
- **Standing committee:** Committees that continue to exist, such as a committee created by the bylaws
- **Special committees:** Committees that stop existing when they finish the task they were assigned; an example is the Watergate committee, which investigated President Nixon

Committees are created through the bylaws or through a main motion; there are various methods of appointing or electing members to the committee:

- **Election by ballot**, where the assembly nominates the committee members and votes according to a ballot

• **Nominations from the floor**, where the assembly nominates the committee members without the secrecy of ballot voting

• **Nominations by the chair**, if the chairperson has special knowledge and judgment about the committee's tasks

• **Appoint by adoption of a motion naming members to a committee**, where the assembly adopts a motion to create the committee that includes the committee members' names

Committee meetings follow the same parliamentary procedure as do the larger assembly meetings, including the rules outlined in the bylaws

Committee of the Whole

A *committee of the whole* and its alternate forms are procedural devices that allow the full assembly to consider a matter deeply as a committee would

• A *committee of the whole* is usually used in larger assemblies; any voting results are used as recommendations to the assembly and not as a final decision of the assembly

• A *quasi-committee of the whole* is usually used in medium-sized assemblies; the voting operates the same as in a committee of the whole, except that the chairperson of the assembly remains as the chairperson of the committee

• **Informal consideration** is best suited for a small assembly; it lifts the formal speaking and debating requirements

Even though a committee of the whole (or quasi-committee of the whole) acts like the general assembly, important exceptions include:

- Committees of the whole cannot create subcommittees or comment on another committee's work
- Appeals from the decision of the chair must be directly voted on
- Debate can be closed or limited by the assembly only before going into committee of the whole
- Committees of the whole cannot order roll call or ballot votes
- Committees of the whole cannot impose disciplinary measures; they may only report the facts to the assembly
- Committees of the whole cannot adjourn or recess

NOTE: Permanent Society = Club = Organization = Assembly; *Robert's Rules of Order* uses these terms interchangeably

Starting a Permanent Society

Organizing a *permanent society* starts much the same way as a mass meeting, but the invitations are limited to interested people; anyone may organize a permanent society, and the organizer should choose the interested people to begin the organization; at the first organizational meeting, the proposed members should accomplish these tasks:

- Elect temporary officers
- Adopt a resolution to form an organization or society
- Provide background information for the organization or society
- Give opinions as to the direction the organization should take
- Introduce and adopt a motion to form a committee to draft bylaws
- Introduce and adopt a motion to fix the meeting dates and times for the report of the bylaws committee
- Introduce and adopt a motion authorizing the bylaws committee to reproduce copies of the complete draft for everyone

At the second organizational meeting, the members should:

- Read and approve the minutes from the first meeting
- Receive the report from the bylaws committee
- Read each article and section from the bylaws
- Vote to adopt the bylaws
- Decide the date and time for the next meeting

Combining or Ending Organizations

- When two existing organizations wish to combine, they may *merge*, where one organization loses its independent identity, or *consolidate*, where each organization keeps its independent identity, and they form a new organization to absorb the two organizations' assets and liabilities
- When an organization ends, it *dissolves*; an incorporated organization must dissolve according to the laws of the state in which it is incorporated, through a resolution

Procedural Rules & Bylaws for All Types of Organizations

Assemblies and organizations need *procedural rules* to guide parliamentary procedure; the different kinds of rules assemblies and organizations can adopt are:

- **Corporate charters:** Legal instruments needed for incorporating an assembly or organization under the laws of a particular state
- **Constitution/bylaws:** A society's own basic rules for itself as an organization, such as its name, purpose, and committees
- **Rules of order:** Rules of parliamentary procedure for running ordinary business while in meetings
- **Standing rules:** Rules for the administration of the organization instead of parliamentary procedure

Bylaws are the rules that the organization uses for its own administration; usually an organization appoints a committee to draft the bylaws before implementation; the basic way to structure bylaws is:

- **Article 1 – Name:** Describes the name of the organization if not already done in a corporate charter or constitution
- **Article 2 – Object:** Describes the society's objective and the reason behind its creation
- **Article 3 – Members:** Describes the different types of members, qualifications for membership, and any dues or fees that must be paid
- **Article 4 – Officers:** Describes the offices, their duties, and how the officers will take their office
- **Article 5 – Meetings:** Describes the dates and times for regular meetings or how the assembly will schedule meetings
- **Article 6 – Executive Board:** States which offices are included in the executive board, delineates the powers of the board, and describes any rules for the board to conduct its business
- **Article 7 – Committees:** Establishes standing committees as well as their functions and procedures
- **Article 8 – Parliamentary Authority:** Describes the process through which the organization adopts its rules of order
- **Article 9 – Amendment of Bylaws:** Describes the procedure for amending the bylaws

Organizations may always add additional articles if needed to describe the duties of officers, financial obligations, etc.

Amending Bylaws

Bylaws are amended through the main motion *amend something previously adopted*; the procedure for raising the motion is the same as any other motion except:

- The bylaws may specify any special rules for the motion's adoption, although the bylaws must include notice and a two-thirds vote for adoption of the amendment
- The notice of the motion for amendment must limit the permissible primary and secondary amendments
- The organization cannot reconsider affirmative votes on the motion to amend the bylaws
- Even though the motion is a main motion, other main motions may be pending at the same time for changes to the bylaws

Depending on the length of the bylaws, the organization amends them through:

- **Isolated changes**, made by motion, could include multiple changes in one motion
- **General revisions**, made by substituting a whole new revised set of bylaws if the revisions are extensive enough

The procedure for considering many amendments at one time is the same as amending a motion by *seriatim*, or by paragraph:

1. The assembly is given notice of each individual amendment, even if two or more are competing
2. The chairperson organizes each amendment as though the assembly were to fill in the blanks of the bylaws
3. The chairperson reads the first submission, and it is explained by its proponent
4. The chairperson then asks if there is any debate on the amendment
5. Once debate has ended, the assembly votes on the amendment
6. Once all amendments have been voted upon, the chairperson opens the entire document for amendments, and the process starts over if needed
7. Once all amendments are made and included, the chairperson presents the amended rule and asks for a vote for the entire document
8. The assembly votes on the entire document

Amendments to bylaws take effect immediately upon adoption; the bylaws should specify the margin by which an amendment must win

Procedures for Conducting a Meeting

Major vocabulary terms for meetings:

- A **meeting** is an assembly of members in a single room to conduct business
- A **session** is a series of connected meetings for a single order of business or agenda
- A **recess**, taken in the middle of a meeting, is a short break having no effect on the business of the meeting, after which the meeting is resumed where it left off

- An **adjournment** ends a meeting
- An **adjournment sine die** ends a session or a series of meetings

The assembly and its bylaws decide how many meetings and sessions to hold and their frequency; when a meeting ends, the assembly should decide when and where to hold the next meeting

Assemblies must finish any pending business before adjourning a session; the assembly in the following session is not tied to any business that was not discussed in the previous session

There are different types of meetings an assembly can hold:

- A **regular meeting** is a meeting held on the date and time specified in the bylaws to discuss any business that arises within the scope of the assembly
- A **special meeting** is a meeting that is not held at the regular time and date to deal with urgent business that cannot wait until the following regular meeting
- An **adjourned meeting** is one that continues the previous session or special meeting, taking up the business that was interrupted at the adjournment of the last meeting
- An **annual meeting** is a meeting held once each year, usually to give the various reports of officers and committees
 - An **executive session** is a secret meeting for executive business
 - A **public session** is the opposite of an executive session and must be open to the public, even if the public is not a member of the assembly

Starting a Meeting

To start a meeting, the chairperson of the meeting must **call the meeting to order** by taking his/her position (usually at the front of the room) and saying, "The meeting will come to order"; once the chairperson calls the meeting to order, the meeting can begin on the **order of business**; this order is usually:

1. Reading and approval of minutes
2. Reports of officers, boards, and committees
3. Reports of special committees, or committees appointed to exist for a specific task
4. Special orders, or business that has a special priority, such as committee reports left over from the previous meeting
5. Unfinished business and general orders, or business left over from the previous meeting
6. New business

Meeting business is usually handled with **motions**; to bring a motion before the assembly, the steps are:

1. The member must be recognized by the chairperson, usually by standing and waiting to be called upon
2. He/she then makes the motion by saying, "I move to..."
3. Another member seconds the motion, saying, "Seconded"
4. The chair repeats the motion; at this time, the motion is **pending**, or open to discussion

Motions usually made at the beginning of meetings are:

- **Call for the orders of the day**, in which the assembly adopts its agenda or order of business
- **Fix the time to which to adjourn**, where the assembly decides when the meeting will end and sets a time for the next meeting

Minutes

The **minutes** are the record of the meeting's procedures and what was accomplished at the meeting; minutes generally include:

- The name of the assembly and the kind of meeting
- The date and time of the meeting
- Who was present at the meeting and who operated as the chairperson
- The approval of the previous meeting's minutes, if needed
- All main motions, their topics, and who proffered them
- Whether the main motions were approved or denied and the number of votes for each side
- All secondary motions when needed for clarity or completeness
- All notices of motions
- All points of order and appeals and their dispositions
- When the meeting adjourned

Reports

Reports of officers are reports of an officer's administrative duties; examples of these reports include:

- **Reports of executive officers**, which usually contain information or recommendations for actions
- **Treasurer's reports**, which report on the financial state of the organization
- **Reports of other officers**, which are usually made annually and for informational purposes only

Reports of boards and committees are official statements formally adopted by the body as information for the assembly (e.g., a report of the committee for drafting the bylaws would include drafts of the bylaws); the reports must contain only information that has been legally agreed to in the board or committee meeting

Quorum

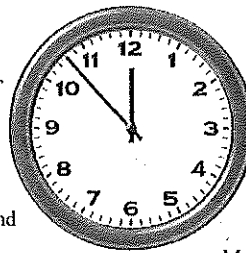
To hold a meeting and conduct business, there must be a **quorum**, or a certain number of members present, at the meeting; the number is usually a percentage of the total members and can be fixed by the assembly or by rules

If a quorum does not exist at a meeting, the meeting must immediately adjourn, as all business completed without a quorum would be illegal

Decorum in Debate

Once there is a quorum and the chair calls the meeting to order, members can be recognized for motions:

1. To obtain the floor, the member must stand and address the chairperson by saying, "Mr./Madam Chairperson"
2. The chairperson recognizes the member by saying the member's name
3. The member may then introduce a motion for **debate**; the general rules of debate are:
 - The speaker must be recognized by the chairperson before speaking
 - The speaker cannot usually speak for more than ten minutes unless the members decide otherwise



- Members should not speak more than twice on a motion
- The chairperson cannot close debate before every member who wishes to speak is able, within a reasonable period of time
- Everyone must adhere to **decorum**, carrying on the debate in an orderly manner without personal attacks on other members

Members can adhere to decorum by:

- Confining their statements and remarks to the merits of the pending question and not outside the scope of the question
 - Not attacking a member's motives for speaking for or against or presenting a motion
 - Addressing all statements and remarks through the chairperson
 - Addressing the speaker or the chairperson correctly (never use "you," but always refer to the speaker or the chairperson in the third person)
 - Avoiding the use of members' names
 - Not speaking adversely on a prior action that isn't pending and has already been finalized
 - Refraining from speaking against his/her own motion
 - Reading from reports or quotations only without objection or with permission; a member may read from reports or quotations with the chairperson's permission as long as no other member objects
 - Continuing to stand when the chairperson addresses him/her directly during an interruption
 - Refraining from disturbing the assembly during debate
- The chairperson has guidelines for decorum as well:
- The chairperson always refers to him/herself in the third person
 - When reporting in his/her presidential capacity, the chairperson may speak of him/herself as "Your President"
 - The chairperson does not refer to a member's name, only referring to him/her in the third person (e.g., "Will the speaker...")
 - The chairperson may refer to a member by name when assigning the floor, however
 - The chairperson must not participate in the debate except through the vice president

Recognition Preference

The preference rules for recognizing a member when there is a debatable question pending on the floor are:

1. A member can stand to give previous notice of a different motion
2. The member who presents the motion and who has not yet spoken on the motion, including:
 - The reporting member's motion to implement a recommendation from a committee report
 - The member who moved to un-table a motion that was previously laid on the table
 - The member who made a motion to reconsider
3. Members who have not yet spoken on the question; if everyone who wishes to speak on the question has, members may speak again

4. The chairperson should recognize alternating opinions on the question or motion

The preference rules for recognizing a member when there is no debatable question pending on the floor are:

1. A member assigned to offer a motion or an important prearranged main motion
2. When a set of motions is presented in a series, the member presenting the motions has preference to present each motion in turn
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- A request that requires an immediate response
- An appeal
- An objection to the consideration of a question
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At the end of the interruption, the member who had the floor regains it when the chairperson asks him/her to stand to regain his/her position on the floor

Assemblies may set their own rules for debate in their bylaws; some general guidelines that assemblies should use when creating their debating rules are:

- Speeches should be no longer than ten minutes each
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Motions

Main Motions

Original main motions are motions that bring a substantive question to the assembly for debate and action; these are different from **incidental main motions**, which are motions dealing with the procedure of the assembly, like the **call for the orders of the day** motion

Characteristics of main motions:

- Every other motion takes precedence over the main motion
 - Main motions cannot be applied to any other motions
 - They must be seconded
 - There can be only one main motion on the floor at a time
 - They are debatable, amendable, and can be reconsidered
 - They mostly require a majority vote
- After a member brings a motion to the assembly, the assembly must either consider the motion or dispose of the motion; to fully consider a motion:
- The assembly debates the motion, unless no one in the assembly wants to debate the motion
 - The chairperson puts the motion to a vote
 - The chairperson announces the results of the vote

10 Easy Steps for Making Motions

1. The member asks permission from the chairperson for the floor
2. The chairperson grants permission
3. The member makes the motion, stating, "I move to..."
4. The chairperson asks for any seconds
5. Members may stand and call out "Second," or they may simply call out "Second"; if there is no second, the motion fails immediately
6. If there is a second, the chairperson states the question of the motion; this opens debate
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9. The chairperson counts the votes
10. The chairperson announces the votes and enacts or defeats the motion

Subsidiary Motions

There are different types of motions; **subsidiary motions** deal with the original main motion, such as:

- **Postpone indefinitely**, which kills the original main motion without a direct vote on it
- **Amend**, which modifies something in the main motion before the assembly acts on the motion (**NOTE:** The assembly must agree to amend the motion and then agree on the amendment before the amendment can be thought of as the main motion)
- **Commit or refer**, which assigns the motion to a committee for investigation or a report
- **Postpone definitely**, which puts off the question until an expressed time
- **Limit or extend debate**, which either shortens or lengthens the time for debate on a motion if the assembly needs it
- **Previous question**, which closes debate and amendments, bringing the assembly to a vote on the motion
- **Lay on the table**, which interrupts the current business to introduce urgent business immediately

Subsidiary motions have four characteristics that make them subsidiary:



- These motions always apply to motions and do something to them, or change their status
- They may be applied to any main motion
- They fit an order of preference (as listed previously)
- They may be applied at any time from the point when the chairperson states a question upon which they may be applied to the time when the question is voted upon

Privileged Motions

Privileged motions do not relate to any business, but they take precedence over everything else in the assembly; these motions include:

- **Call for the orders of the day**, which need not be seconded
- **Raising a question of privilege**, which permits an emergency motion or question dealing with the rights and privileges of the members
- **Recess**, which gives the assembly a short break
- **Adjourn**, which closes the meeting
- **Fix the time to which to adjourn**, which sets the time for the meeting to end

Privileged motions are privileged because they take precedence over debate to deal with urgent procedural matters; they take the order of preference as listed previously

Incidental Motions

Incidental motions do not necessarily relate to business but answer questions of procedure with regard to motions; they are in order only when they are legitimately incidental to another pending motion or to other business at hand, at which point they take precedence over any other pending motions; they must be decided before business can continue; these motions include:

- **Point of order**, which asks the chairperson for a ruling and enforcement of the rules when a member thinks the rules were broken, which need not be seconded
- **Appeal**, which takes away a decision from the chairperson and gives it to the assembly if a member thinks the chairperson's decision was wrong
- **Suspend the rules**, which suspends the rules when the assembly wants to do something it cannot do without breaking the rules
- **Objection to the consideration of a question**, which avoids a main motion if the assembly thinks the motion should have never come before it
- **Division of a question**, which separates different parts of a question or motion that can stand on their own
- **Consideration by paragraph or serialim**, which permits debate on different parts of a long motion or question without putting the different parts into question
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Committees

Committees, or bodies of one or more elected or appointed people who consider, investigate, or take action on specific matters, can take many forms:

- **Ordinary committee:** A small number of people to whom the assembly gives a specific task, such as the Senate Judiciary Committee, which is charged with vetting Supreme Court candidates
 - **Committee of the whole:** A whole assembly charged with acting as an ordinary committee; this is usually used only in larger legislative assemblies, when a motion to commit passes
 - **Standing committee:** Committees that continue to exist, such as a committee created by the bylaws
 - **Special committees:** Committees that stop existing when they finish the task they were assigned; an example is the Watergate committee, which investigated President Nixon
- Committees are created through the bylaws or through a main motion; there are various methods of appointing or electing members to the committee:
- **Election by ballot**, where the assembly nominates the committee members and votes according to a ballot

- **Nominations from the floor**, where the assembly nominates the committee members without the secrecy of ballot voting
 - **Nominations by the chair**, if the chairperson has special knowledge and judgment about the committee's tasks
 - **Appoint by adoption of a motion naming members to a committee**, where the assembly adopts a motion to create the committee that includes the committee members' names
- Committee meetings follow the same parliamentary procedure as do the larger assembly meetings, including the rules outlined in the bylaws

Committee of the Whole

A **committee of the whole** and its alternate forms are procedural devices that allow the full assembly to consider a matter deeply as a committee would

- A **committee of the whole** is usually used in larger assemblies; any voting results are used as recommendations to the assembly and not as a final decision of the assembly

- A **quasi-committee of the whole** is usually used in medium-sized assemblies; the voting operates the same as in a committee of the whole, except that the chairperson of the assembly remains as the chairperson of the committee
 - **Informal consideration** is best suited for a small assembly; it lifts the formal speaking and debating requirements
- Even though a committee of the whole (or quasi-committee of the whole) acts like the general assembly, important exceptions include:
- Committees of the whole cannot create subcommittees or comment on another committee's work
 - Appeals from the decision of the chair must be directly voted on
 - Debate can be closed or limited by the assembly only before going into committee of the whole
 - Committees of the whole cannot order roll call or ballot votes
 - Committees of the whole cannot impose disciplinary measures; they may only report the facts to the assembly
 - Committees of the whole cannot adjourn or recess

NOTE: Permanent Society = Club = Organization = Assembly; *Robert's Rules of Order* uses these terms interchangeably

Starting a Permanent Society

Organizing a **permanent society** starts much the same way as a mass meeting, but the invitations are limited to interested people; anyone may organize a permanent society, and the organizer should choose the interested people to begin the organization; at the first organizational meeting, the proposed members should accomplish these tasks:

- Elect temporary officers
- Adopt a resolution to form an organization or society
- Provide background information for the organization or society
- Give opinions as to the direction the organization should take
- Introduce and adopt a motion to form a committee to draft bylaws
- Introduce and adopt a motion to fix the meeting dates and times for the report of the bylaws committee
- Introduce and adopt a motion authorizing the bylaws committee to reproduce copies of the complete draft for everyone

At the second organizational meeting, the members should:

- Read and approve the minutes from the first meeting
- Receive the report from the bylaws committee
- Read each article and section from the bylaws
- Vote to adopt the bylaws
- Decide the date and time for the next meeting

Combining or Ending Organizations

- When two existing organizations wish to combine, they may **merge**, where one organization loses its independent identity, or **consolidate**, where each organization keeps its independent identity, and they form a new organization to absorb the two organizations' assets and liabilities
- When an organization ends, it **dissolves**; an incorporated organization must dissolve according to the laws of the state in which it is incorporated, through a resolution

Procedural Rules & Bylaws for All Types of Organizations

Assemblies and organizations need **procedural rules** to guide parliamentary procedure; the different kinds of rules assemblies and organizations can adopt are:

- **Corporate charters:** Legal instruments needed for incorporating an assembly or organization under the laws of a particular state
 - **Constitution/bylaws:** A society's own basic rules for itself as an organization, such as its name, purpose, and committees
 - **Rules of order:** Rules of parliamentary procedure for running ordinary business while in meetings
 - **Standing rules:** Rules for the administration of the organization instead of parliamentary procedure
- Bylaws** are the rules that the organization uses for its own administration; usually an organization appoints a committee to draft the bylaws before implementation; the basic way to structure bylaws is:
- **Article 1 – Name:** Describes the name of the organization if not already done in a corporate charter or constitution
 - **Article 2 – Object:** Describes the society's objective and the reason behind its creation
 - **Article 3 – Members:** Describes the different types of members, qualifications for membership, and any dues or fees that must be paid
 - **Article 4 – Officers:** Describes the offices, their duties, and how the officers will take their office
 - **Article 5 – Meetings:** Describes the dates and times for regular meetings or how the assembly will schedule meetings
 - **Article 6 – Executive Board:** States which offices are included in the executive board, delineates the powers of the board, and describes any rules for the board to conduct its business
 - **Article 7 – Committees:** Establishes standing committees as well as their functions and procedures
 - **Article 8 – Parliamentary Authority:** Describes the process through which the organization adopts its rules of order
 - **Article 9 – Amendment of Bylaws:** Describes the procedure for amending the bylaws
- Organizations may always add additional articles if needed to describe the duties of officers, financial obligations, etc.

Amending Bylaws

Bylaws are amended through the main motion **amend something previously adopted**; the procedure for raising the motion is the same as any other motion except:

- The bylaws may specify any special rules for the motion's adoption, although the bylaws must include notice and a two-thirds vote for adoption of the amendment
- The notice of the motion for amendment must limit the permissible primary and secondary amendments
- The organization cannot reconsider affirmative votes on the motion to amend the bylaws
- Even though the motion is a main motion, other main motions may be pending at the same time for changes to the bylaws

Depending on the length of the bylaws, the organization amends them through:

- **Isolated changes**, made by motion, could include multiple changes in one motion
- **General revisions**, made by substituting a whole new revised set of bylaws if the revisions are extensive enough

The procedure for considering many amendments at one time is the same as amending a motion by seriatim, or by paragraph:

1. The assembly is given notice of each individual amendment, even if two or more are competing
 2. The chairperson organizes each amendment as though the assembly were to fill in the blanks of the bylaws
 3. The chairperson reads the first submission, and it is explained by its proponent
 4. The chairperson then asks if there is any debate on the amendment
 5. Once debate has ended, the assembly votes on the amendment
 6. Once all amendments have been voted upon, the chairperson opens the entire document for amendments, and the process starts over if needed
 7. Once all amendments are made and included, the chairperson presents the amended rule and asks for a vote for the entire document
 8. The assembly votes on the entire document
- Amendments to bylaws take effect immediately upon adoption; the bylaws should specify the margin by which an amendment must win

Procedures for Conducting a Meeting

Major vocabulary terms for meetings:

- A **meeting** is an assembly of members in a single room to conduct business
 - A **session** is a series of connected meetings for a single order of business or agenda
 - A **recess**, taken in the middle of a meeting, is a short break having no effect on the business of the meeting, after which the meeting is resumed where it left off
 - An **adjournment** ends a meeting
 - An **adjournment sine die** ends a session or a series of meetings
- The assembly and its bylaws decide how many meetings and sessions to hold and their frequency; when a meeting ends, the assembly should decide when and where to hold the next meeting
- Assemblies must finish any pending business before adjourning a session; the assembly in the following session is not tied to any business that was not discussed in the previous session
- There are different types of meetings an assembly can hold:
- A **regular meeting** is a meeting held on the date and time specified in the bylaws to discuss any business that arises within the scope of the assembly
 - A **special meeting** is a meeting that is not held at the regular time and date to deal with urgent business that cannot wait until the following regular meeting
 - An **adjourned meeting** is one that continues the previous session or special meeting, taking up the business that was interrupted at the adjournment of the last meeting
 - An **annual meeting** is a meeting held once each year, usually to give the various reports of officers and committees
 - An **executive session** is a secret meeting for executive business
 - A **public session** is the opposite of an executive session and must be open to the public, even if the public is not a member of the assembly

Starting a Meeting

To start a meeting, the chairperson of the meeting must **call the meeting to order** by taking his/her position (usually at the front of the room) and saying, "The meeting will come to order"; once the chairperson calls the meeting to order, the meeting can begin on the **order of business**; this order is usually:

1. Reading and approval of minutes
2. Reports of officers, boards, and committees
3. Reports of special committees, or committees appointed to exist for a specific task
4. Special orders, or business that has a special priority, such as committee reports left over from the previous meeting
5. Unfinished business and general orders, or business left over from the previous meeting
6. New business

Meeting business is usually handled with **motions**; to bring a motion before the assembly, the steps are:

1. The member must be recognized by the chairperson, usually by standing and waiting to be called upon
 2. He/she then makes the motion by saying, "I move to..."
 3. Another member seconds the motion, saying, "Seconded"
 4. The chair repeats the motion; at this time, the motion is **pending**, or open to discussion
- Motions usually made at the beginning of meetings are:
- **Call for the orders of the day**, in which the assembly adopts its agenda or order of business
 - **Fix the time to which to adjourn**, where the assembly decides when the meeting will end and sets a time for the next meeting

Minutes

The **minutes** are the record of the meeting's procedures and what was accomplished at the meeting; minutes generally include:

- The name of the assembly and the kind of meeting
- The date and time of the meeting
- Who was present at the meeting and who operated as the chairperson
- The approval of the previous meeting's minutes, if needed
- All main motions, their topics, and who proffered them
- Whether the main motions were approved or denied and the number of votes for each side
- All secondary motions when needed for clarity or completeness
- All notices of motions
- All points of order and appeals and their dispositions
- When the meeting adjourned

Reports

Reports of officers are reports of an officer's administrative duties; examples of these reports include:

- **Reports of executive officers**, which usually contain information or recommendations for actions
- **Treasurer's reports**, which report on the financial state of the organization
- **Reports of other officers**, which are usually made annually and for informational purposes only

Reports of boards and committees are official statements formally adopted by the body as information for the assembly (e.g., a report of the committee for drafting the bylaws would include drafts of the bylaws); the reports must contain only information that has been legally agreed to in the board or committee meeting

Quorum

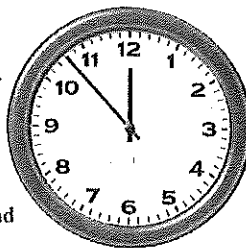
To hold a meeting and conduct business, there must be a **quorum**, or a certain number of members present, at the meeting; the number is usually a percentage of the total members and can be fixed by the assembly or by rules

If a quorum does not exist at a meeting, the meeting must immediately adjourn, as all business completed without a quorum would be illegal

Decorum in Debate

Once there is a quorum and the chair calls the meeting to order, members can be recognized for motions:

1. To obtain the floor, the member must stand and address the chairperson by saying, "Mr./Madam Chairperson"
2. The chairperson recognizes the member by saying the member's name
3. The member may then introduce a motion for **debate**; the general rules of debate are:
 - The speaker must be recognized by the chairperson before speaking
 - The speaker cannot usually speak for more than ten minutes unless the members decide otherwise



- Members should not speak more than twice on a motion
- The chairperson cannot close debate before every member who wishes to speak is able, within a reasonable period of time
- Everyone must adhere to **decorum**, carrying on the debate in an orderly manner without personal attacks on other members

Members can adhere to decorum by:

- Confining their statements and remarks to the merits of the pending question and not outside the scope of the question
 - Not attacking a member's motives for speaking for or against or presenting a motion
 - Addressing all statements and remarks through the chairperson
 - Addressing the speaker or the chairperson correctly (never use "you," but always refer to the speaker or the chairperson in the third person)
 - Avoiding the use of members' names
 - Not speaking adversely on a prior action that isn't pending and has already been finalized
 - Refraining from speaking against his/her own motion
 - Reading from reports or quotations only without objection or with permission; a member may read from reports or quotations with the chairperson's permission as long as no other member objects
 - Continuing to stand when the chairperson addresses him/her directly during an interruption
 - Refraining from disturbing the assembly during debate
- The chairperson has guidelines for decorum as well:
- The chairperson always refers to him/herself in the third person
 - When reporting in his/her presidential capacity, the chairperson may speak of him/herself as "Your President"
 - The chairperson does not refer to a member's name, only referring to him/her in the third person (e.g., "Will the speaker...")
 - The chairperson may refer to a member by name when assigning the floor, however
 - The chairperson must not participate in the debate except through the vice president

Recognition Preference

The preference rules for recognizing a member when there is a debatable question pending on the floor are:

1. A member can stand to give previous notice of a different motion
2. The member who presents the motion and who has not yet spoken on the motion, including:
 - The reporting member's motion to implement a recommendation from a committee report
 - The member who moved to un-table a motion that was previously laid on the table
 - The member who made a motion to reconsider
3. Members who have not yet spoken on the question; if everyone who wishes to speak on the question has, members may speak again

4. The chairperson should recognize alternating opinions on the question or motion

The preference rules for recognizing a member when there is no debatable question pending on the floor are:

1. A member assigned to offer a motion or an important prearranged main motion
2. When a set of motions is presented in a series, the member presenting the motions has preference to present each motion in turn
3. A member who offers a similar motion to one that the assembly voted down at the member's suggestion
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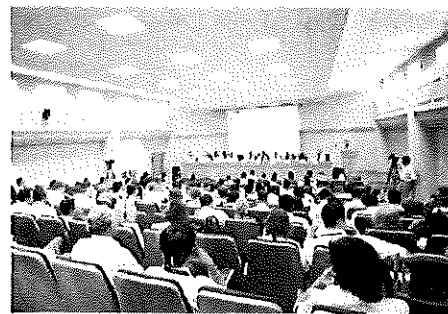
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