RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, October 23, 2024. The following members were present: Chris Cullinan, Jason Vandever, Brian Pinkston, Sam Sanders, Lindsay Ideson, Josh Bontrager, Phil Garber. Absent: Ben Cullop, Tony Newberry. Others present: Sara Butler, Lisa Burch, Krisy Hammill, William Reid, Matt Daskivitch, Jamie Valencia, Kai Pacheco. Dan Homan attended virtually.

This meeting was held in the CitySpace Large Conference Room.

Call to Order
Jason Vandever called the meeting to order at 8:39 AM.

Approval of Minutes
The minutes from the September 2024 meeting were approved unanimously with Jason Vandever abstaining.

Announcements
Jason Vandever announced that a training on parliamentary procedures has been scheduled for November 21 at 1 pm in City Hall Council Chambers and all Commission members are invited to attend. Lisa Burch reminded members that the November meeting has been rescheduled for December 11 at CitySpace at 8:30 am.

Annual Actuarial Review
Bill Reid and Matt Daskivitch from SageView Consulting reviewed the July 1, 2024 Valuation Report and provided the Commission with the next actuarially determined contribution rate. Dan Homan reviewed the Post-Retirement Benefit Plan experience and provided the Commission with the next annual contribution rate.

New Business
There was no new business discussed.

Adjournment
The meeting adjourned at 9:45 AM.

CITY OF CHARLOTTESVILLE
P.O. BOX 911
CHARLOTTESVILLE, VA 22902
Phone (434)970-3860
www.charlottesville.gov

Value contract

This public body does not discriminate against faith-based organizations or against a bidder or offeror because of race, color, religion, national origin, sex, pregnancy, childbirth or related medical conditions, age, marital status, sexual orientation, gender identity, status as a veteran, or disability, or any other basis prohibited by state law relating to discrimination in employment. (Code of Virginia § 2.2.4343.1E and Code of the City of Charlottesville Chapter 2, Article XV, § 2-431).

Vendor Address

DAHAB ASSOCIATES INC
423 SOUTH COUNTRY ROAD
BAY SHORE NY 11706

Ship To/Bill To:
FINANCE DEPARTMENT
7TH & E. MARKET STS. CITY
CHARLOTTESVILLE VA 22901

Information

Contract Number	4600001735
Date	11/19/2019
Vendor No.	6053
Payment Terms	Due immediately
Buyer/Phone	Warehouse 9 /
Incoterms	FOB FOB Dest. prepaid & allowed
Validity Start date	11/19/2019
Validity End date	11/18/2025
FIN	54-600-1202
VA Tax Exempt ID	10-546001202F-001

Item	Material/Description	Target Qty UM	Unit Price	Amount
	PER ALL TERMS, CONDITIONS AND SPECIFICATIONS OF REQUEST FOR PROPOSAL #IMPLEMENTED INVESTMENT CONSULTANT FOR THE RETIREMENT FUND DATED APRIL 12, 2019 AND RATIFIED AGREEMENT BETWEEN DAHAB ASSOCIATES, INC. AND THE CITY. CONTRACT TERM: 11/19/2024 - 11/18/2025 WITH NO ADDITIONAL RENEWAL OPTIONS REMAINING. TERMINATION REQUIRES AT LEAST THIRTY (30) DAYS WRITTEN NOTICE PRIOR TO THE EFFECTIVE DATE OF THE TERMINATION. *CITY'S CONTRACT ADMINISTRATOR:* *JASON VANDEVER* *PHONE: 434-970-3150* *EMAIL: vandever@charlottesville.gov* *PROFESSIONALS CONTRACT REPRESENTATIVE:* *GREG MCNEILLIE* *EMAIL: greg@dahab.com* *SEE RATIFIED CONTRACT FOR COMPENSATION.*			
0001	201448 FINANCIAL ADVISORY SERVICES Valid from: 11/19/2019 To: 11/18/2020 Valid from: 11/19/2020 To: 11/18/2021			

NOTE: By accepting and performing this City of Charlottesville purchase order, the vendor agrees that the order is subject to the City's General Terms and Conditions for Purchase Orders, any Terms and Conditions set forth in the applicable solicitation (competitive sealed bidding and negotiations transactions) or request for quotations (small purchase transactions) and any Terms and Conditions added or otherwise incorporated by reference within a written contract of the parties. By accepting and performing this order, the vendor further agrees that the price(s) include shipping FOB destination unless otherwise stated herein. Terms and Conditions referenced above may be accessed by contacting the City's Procurement Division or at www.charlottesville.gov/299/Vendor-Registration.

SIGNATURE Madison G Alvis DATE 10/31/2024
(Authorized Official)

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P.O. BOX 911
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Value contract

Vendor Address

DAHAB ASSOCIATES INC
423 SOUTH COUNTRY ROAD
BAY SHORE NY 11706

Information

Contract Number 4600001735

Date 11/19/2019

Item	Material/Description	Target Qty UM	Unit Price	Amount
	Valid from: 11/19/2021 To: 11/18/2022			
	Valid from: 11/19/2022 To: 11/18/2023			
	Valid from: 11/19/2023 To: 11/18/2024			
	Valid from: 11/19/2024 To: 11/18/2025			

MissionSquare
RETIREMENT

SECURE 2.0 – Section 109

Higher Age-Based Catch-Up Contribution Limit for Ages 60-63

Overview:

- Effective Date: Taxable years beginning after Dec. 31, 2024
- For participants ages 60-63 in a 401(k) plan, 403(b) plan, governmental 457(b) plan, the catch-up contribution limit is increased to the greater of:
  - $10,000; or
  - 150% of the regular age 50 catch-up contribution limit for the year (indexed for inflation).

Considerations for Plan Sponsor:

- This is an optional provision to offer participants.
- There may be some administrative or payroll system changes necessary to ensure compliance with the new provision.
- Starting in 2026, if the participant made over $145,000 (indexed), then the higher catch-up must be made as Roth contributions.

Benefits to Employees:

- Allows participants age 60-63 to save more for retirement.

Action Steps:

MissionSquare will implement this provision for all 457(b) plans and 401(k) plans currently offering age 50 catch-up contributions, effective January 1, 2026. If you prefer to adopt for 2025 or have a 403(b) plan, send a message of intent via Secure Messaging to the MissionSquare Plan Service team to get the processes started. Required documentation will be sent to you for execution. To learn more about the process view our Changing Plan Provisions Guide.

Additional resources available to support your needs:

- SECURE 2.0 Webpage
- Employer Guide
- Changing Plan Provisions Guide

Questions? Contact MissionSquare Plan Services for employer support at (800) 326-7272 or log in to your account to use Secure Messaging.

Charlottesville Retirement System

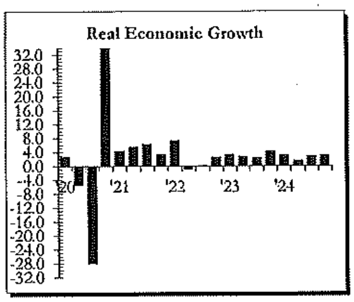
Performance Review
September 2024

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.



Central to the quarter's narrative was the Federal Reserve's decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy's resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

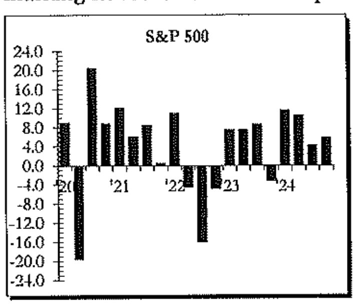
The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments, monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

DOMESTIC EQUITIES

Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.



Importantly, the S&P 500 Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

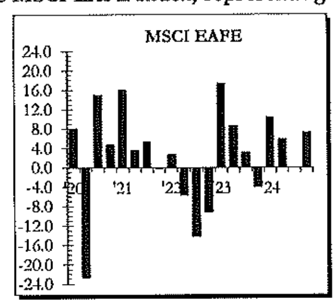
Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

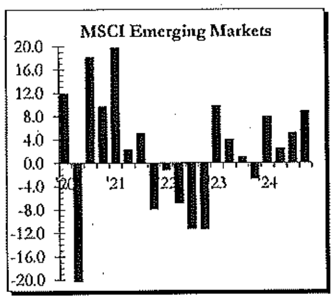
INTERNATIONAL EQUITIES

Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%. This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting interest rates by 25 basis points in September, following a steady rate in July.



Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments, respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending.

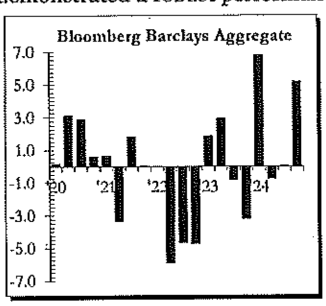


This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.

BOND MARKET

Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.



In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly $800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

CASH EQUIVALENTS

Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	3.2	6.1	9.4
MC	6.5	9.2	10.1
SC	8.4	9.3	10.2

Trailing Year

	GRO	COR	VAL
LC	42.2	35.7	27.8
MC	29.3	29.3	29.0
SC	27.7	26.8	25.9

Market Summary

- **Fed Funds rate cut**
- **Markets broadly rise**
- **Global yields fall**
- **Economic data remains resilient**

INVESTMENT RETURN

On September 30th, 2024, the Charlottesville Retirement System was valued at $237,501,136, representing an increase of $11,944,537 from the June quarter's ending value of $225,556,599. Last quarter, the Fund posted withdrawals totaling $270,681, which partially offset the portfolio's net investment return of $12,215,218. Income receipts totaling $576,879 plus net realized and unrealized capital gains of $11,638,339 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 5.4%, which was 0.5% below the Charlottesville Policy Index's return of 5.9% and ranked in the 48th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 22.1%, which was 0.4% above the benchmark's 21.7% return, ranking in the 31st percentile. Since September 2014, the portfolio returned 8.5% annualized and ranked in the 11th percentile. The Charlottesville Policy Index returned an annualized 8.4% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 6.4% last quarter; that return was 0.2% better than the Russell 3000 Index's return of 6.2% and ranked in the 57th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 32.2%, 3.0% below the benchmark's 35.2% performance, ranking in the 32nd percentile. Since September 2014, this component returned 11.9% on an annualized basis and ranked in the 31st percentile. The Russell 3000 returned an annualized 12.8% during the same period.

Large Cap Equity

During the third quarter, the large cap equity component returned 5.2%, which was 0.9% below the Russell 1000 Index's return of 6.1% and ranked in the 61st percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 37.1%, which was 1.4% better than the benchmark's 35.7% return, and ranked in the 30th percentile. Since September 2014, this component returned 12.9% per annum and ranked in the 37th percentile. The Russell 1000 returned an annualized 13.1% over the same time frame.

Mid Cap Equity

For the third quarter, the mid cap equity segment returned 8.0%, which was 1.2% below the Russell Mid Cap's return of 9.2% and ranked in the 48th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 28.0%, which was 1.3% below the benchmark's 29.3% return, ranking in the 26th percentile. Since September 2014, this component returned 10.7% annualized and ranked in the 32nd percentile. The Russell Mid Cap returned an annualized 10.2% during the same period.

Small Cap Equity

The small cap equity segment returned 9.5% during the third quarter; that return was 0.2% above the Russell 2000 Index's return of 9.3% and ranked in the 30th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 26.0%, 0.8% below the benchmark's 26.8% performance, ranking in the 43rd percentile. Since September 2014, this component returned 11.6% annualized and ranked in the 16th percentile. The Russell 2000 returned an annualized 8.8% during the same time frame.

International Equity

During the third quarter, the international equity segment returned 6.4%, which was 1.7% below the MSCI All Country World Ex-US Net Index's return of 8.1% and ranked in the 67th percentile of the International Equity universe. Over the trailing year, this segment's return was 25.4%, which was equal to the benchmark's 25.4% return, and ranked in the 39th percentile. Since September 2014, this component returned 5.2% annualized and ranked in the 72nd percentile. The MSCI All Country World Ex-US Net Index returned an annualized 5.2% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component gained 6.7%, which was 0.6% below the MSCI EAFE Net Index's return of 7.3% and ranked in the 63rd percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 25.6%, which was 0.8% better than the benchmark's 24.8% performance, and ranked in the 37th percentile. Since September 2014, this component returned 5.8% on an annualized basis and ranked in the 54th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.7% during the same time frame.

Emerging Markets Equity

During the third quarter, the emerging markets equity segment returned 5.7%, which was 3.0% below the MSCI Emerging Markets Net Index's return of 8.7% and ranked in the 63rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 24.8%, which was 1.3% below the benchmark's 26.1% performance, ranking in the 48th percentile. Since September 2014, this component returned 3.9% on an annualized basis and ranked in the 66th percentile. The MSCI Emerging Markets Net Index returned an annualized 4.0% over the same time frame.

Real Assets

For the third quarter, the real assets component returned 1.2%, which was 1.1% better than the Real Assets Blended Index's return of 0.1%. Over the trailing year, this segment returned -1.7%, which was 2.3% better than the benchmark's -4.0% return. Since September 2014, this component returned 7.6% on an annualized basis, while the Real Assets Blended Index returned an annualized 6.3% over the same period.

Fixed Income

The fixed income assets gained 5.0% in the third quarter, 0.2% below the Bloomberg Aggregate Index's return of 5.2% and ranked in the 89th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 12.0%; that return was 0.4% above the benchmark's 11.6% return, ranking in the 66th percentile. Since September 2014, this component returned 2.3% on an annualized basis and ranked in the 51st percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.4	22.1	5.2	9.1	8.5
PUBLIC FUND RANK	(48)	(31)	(39)	(27)	(11)
Total Portfolio - Net	5.3	21.5	4.6	8.5	7.9
Policy Index	5.9	21.7	5.5	9.1	8.4
Shadow Index	5.9	21.6	5.1	9.0	8.1
Domestic Equity - Gross	6.4	32.2	7.9	13.2	11.9
DOMESTIC EQUITY RANK	(57)	(32)	(50)	(37)	(31)
Russell 3000	6.2	35.2	10.3	15.3	12.8
S&P 1500	6.0	35.5	11.5	14.5	12.6
Large Cap Equity - Gross	5.2	37.1	8.9	14.7	12.9
LARGE CAP RANK	(61)	(30)	(63)	(44)	(37)
Russell 1000	6.1	35.7	10.8	15.6	13.1
S&P 500	5.9	36.4	11.9	16.0	13.4
Mid Cap Equity - Gross	8.0	28.0	6.7	12.3	10.7
MID CAP RANK	(48)	(26)	(46)	(28)	(32)
Russell Mid	9.2	29.3	5.8	11.3	10.2
S&P 400	6.9	26.8	7.5	11.8	10.3
Small Cap Equity - Gross	9.5	26.0	6.3	10.4	11.6
SMALL CAP RANK	(30)	(43)	(31)	(48)	(16)
Russell 2000	9.3	26.8	1.8	9.4	8.8
S&P 600	10.1	25.9	4.0	10.2	10.0
International Equity - Gross	6.4	25.4	2.8	7.1	5.2
INTERNATIONAL EQUITY RANK	(67)	(39)	(63)	(71)	(72)
ACWI Ex-US Net	8.1	25.4	4.1	7.6	5.2
Developed Markets Equity - Gross	6.7	25.6	5.4	8.0	5.8
INTERNATIONAL EQUITY RANK	(63)	(37)	(38)	(49)	(54)
MSCI EAFE Net	7.3	24.8	5.5	8.2	5.7
Emerging Markets Equity - Gross	5.7	24.8	-3.0	4.8	3.9
EMERGING MARKETS RANK	(63)	(48)	(79)	(67)	(66)
MSCI EM Net	8.7	26.1	0.4	5.7	4.0
Real Assets - Gross	1.2	-1.7	3.9	5.7	7.6
Real Assets Index	0.1	-4.0	2.0	3.9	6.3
Fixed Income - Gross	5.0	12.0	-0.7	1.0	2.3
CORE FIXED INCOME RANK	(89)	(66)	(18)	(38)	(51)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Gov/Credit	5.1	11.3	-1.5	0.4	2.0

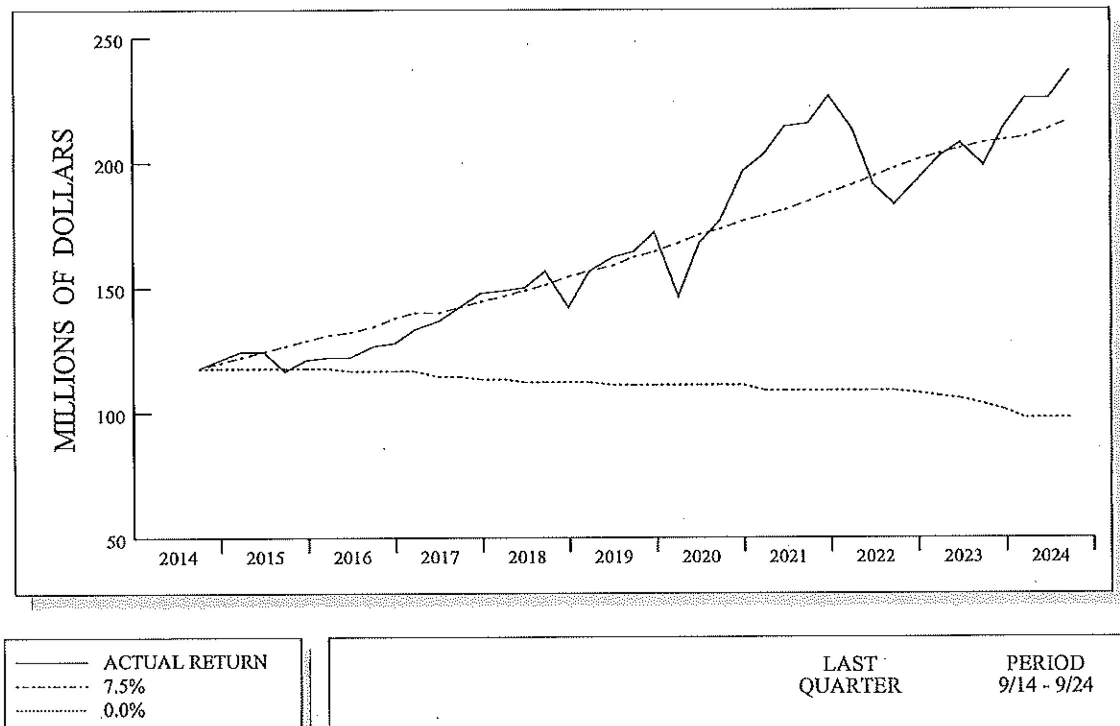
ASSET ALLOCATION

Large Cap Equity	34.4%	$ 81,815,675
Mid Cap Equity	14.6%	34,716,514
Small Cap	8.5%	20,145,765
Int'l Developed	9.1%	21,583,089
Emerging Markets	3.4%	8,086,500
Real Assets	13.7%	32,550,290
Fixed Income	15.1%	35,924,842
Cash	1.1%	2,678,461
Total Portfolio	100.0%	$ 237,501,136

INVESTMENT RETURN

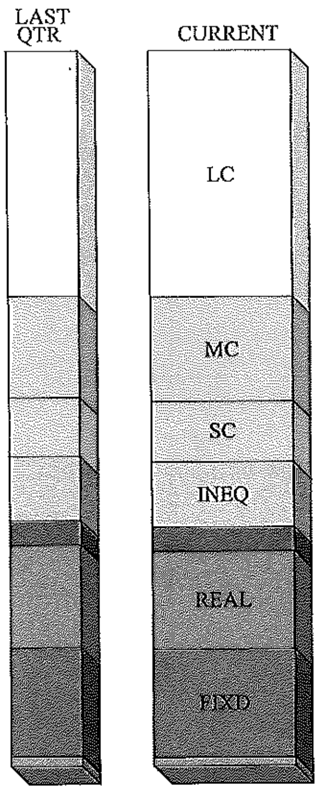
Market Value 6/2024	$ 225,556,599
Contribs / Withdrawals	-270,681
Income	576,879
Capital Gains / Losses	11,638,339
Market Value 9/2024	$ 237,501,136

INVESTMENT GROWTH



VALUE ASSUMING	
7.5% RETURN	$ 217,553,915

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 225,556,599	$ 118,517,728
NET CONTRIBUTIONS	-270,681	-20,556,876
INVESTMENT RETURN	12,215,218	139,540,284
ENDING VALUE	$ 237,501,136	$ 237,501,136
INCOME	576,879	21,913,280
CAPITAL GAINS (LOSSES)	11,638,339	117,627,004
INVESTMENT RETURN	12,215,218	139,540,284



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 81,815,675	34.4%	30.0%	4.4%
MID CAP EQUITY	34,716,514	14.6%	12.5%	2.1%
SMALL CAP EQUITY	20,145,765	8.5%	7.5%	1.0%
DEVELOPED MARKETS EQUITY	21,583,089	9.1%	10.0%	-0.9%
EMERGING MARKETS EQUITY	8,086,500	3.4%	5.0%	-1.6%
REAL ASSETS	32,550,290	13.7%	15.0%	-1.3%
FIXED INCOME	35,924,842	15.1%	20.0%	-4.9%
CASH & EQUIVALENT	2,678,461	1.1%	0.0%	1.1%
TOTAL FUND	$ 237,501,136	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)	5.4 (48)	5.4 (48)	22.1 (31)	5.2 (39)	9.1 (27)	8.5 (11)	09/14
Policy Index		*5.9 ----*	*5.9 ----*	*21.7 ----*	*5.5 ----*	*9.1 ----*	*8.4 ----*	*09/14*
SSGA Fossil Fuel Free	(LC Core)	6.1 (42)	6.1 (42)	37.7 (31)	11.6 (42)	---- ----	12.6 (27)	03/21
S&P 500		*5.9 ----*	*5.9 ----*	*36.4 ----*	*11.9 ----*	*16.0 ----*	*12.9 ----*	*03/21*
Brown LCG	(LC Growth)	2.8 (66)	2.8 (66)	33.7 (77)	---- ----	---- ----	33.7 (77)	09/23
Russell 1000G		*3.2 ----*	*3.2 ----*	*42.2 ----*	*12.0 ----*	*19.7 ----*	*42.2 ----*	*09/23*
Cornerstone	(LC Value)	6.2 (81)	6.2 (81)	37.5 (3)	11.9 (25)	15.5 (13)	11.9 (18)	09/14
Russell 1000V		*9.4 ----*	*9.4 ----*	*27.8 ----*	*9.0 ----*	*10.7 ----*	*9.2 ----*	*09/14*
Davenport	(Mid Cap)	8.4 (43)	8.4 (43)	26.7 (43)	6.0 (51)	12.0 (31)	13.1 (8)	12/15
Russell Mid		*9.2 ----*	*9.2 ----*	*29.3 ----*	*5.8 ----*	*11.3 ----*	*11.3 ----*	*12/15*
SSGA 400	(Mid Cap)	6.9 (60)	6.9 (60)	26.9 (37)	7.5 (41)	11.8 (35)	9.9 (46)	12/14
S&P 400		*6.9 ----*	*6.9 ----*	*26.8 ----*	*7.5 ----*	*11.8 ----*	*9.9 ----*	*12/14*
SSgA R2000G Index	(SC Growth)	8.4 (34)	8.4 (34)	27.6 (48)	-0.3 (54)	8.8 (83)	8.9 (96)	09/14
Russell 2000G		*8.4 ----*	*8.4 ----*	*27.7 ----*	*-0.4 ----*	*8.8 ----*	*8.9 ----*	*09/14*
ACM	(SC Value)	9.7 (33)	9.7 (33)	24.1 (64)	9.8 (29)	10.8 (59)	12.5 (8)	09/14
Russell 2000V		*10.2 ----*	*10.2 ----*	*25.9 ----*	*3.8 ----*	*9.3 ----*	*8.2 ----*	*09/14*
SSgA EAFE Index	(Intl Eq)	7.3 (55)	7.3 (55)	25.0 (43)	5.8 (35)	8.5 (40)	6.8 (31)	06/18
MSCI EAFE Net		*7.3 ----*	*7.3 ----*	*24.8 ----*	*5.5 ----*	*8.2 ----*	*6.5 ----*	*06/18*
Artisan	(Intl Eq)	6.1 (69)	6.1 (69)	27.4 (23)	3.9 (52)	7.2 (70)	6.2 (41)	09/14
EAFE Growth Net		*5.7 ----*	*5.7 ----*	*26.5 ----*	*1.9 ----*	*7.7 ----*	*6.6 ----*	*09/14*
SSGA Int'l	(Intl Eq)	6.8 (62)	6.8 (62)	24.1 (51)	6.6 (28)	8.5 (41)	5.4 (67)	09/14
EAFE Value Net		*8.9 ----*	*8.9 ----*	*23.1 ----*	*8.9 ----*	*8.3 ----*	*4.6 ----*	*09/14*
Axiom	(Emerging Mkt)	3.7 (78)	3.7 (78)	24.8 (48)	-5.3 (89)	4.2 (74)	4.6 (46)	09/14
MSCI EM Net		*8.7 ----*	*8.7 ----*	*26.1 ----*	*0.4 ----*	*5.7 ----*	*4.0 ----*	*09/14*
SSgA EMGM	(Emerging Mkt)	8.0 (35)	8.0 (35)	24.8 (49)	0.0 (55)	5.5 (62)	3.8 (63)	06/18
MSCI EM Net		*8.7 ----*	*8.7 ----*	*26.1 ----*	*0.4 ----*	*5.7 ----*	*4.0 ----*	*06/18*
PRISA		0.7 ----	0.7 ----	-7.8 ----	-0.8 ----	3.0 ----	6.4 ----	09/14
NCREIF ODCE		*0.3 ----*	*0.3 ----*	*-7.3 ----*	*-0.2 ----*	*2.9 ----*	*6.1 ----*	*09/14*
PRISA II		1.3 ----	1.3 ----	-8.5 ----	-1.1 ----	2.8 ----	6.8 ----	09/14
NCREIF ODCE		*0.3 ----*	*0.3 ----*	*-7.3 ----*	*-0.2 ----*	*2.9 ----*	*6.1 ----*	*09/14*
Ceres Farms, LLC		2.5 ----	2.5 ----	11.9 ----	17.9 ----	14.9 ----	11.0 ----	12/15
NCREIF Farmland		*-0.2 ----*	*-0.2 ----*	*2.6 ----*	*6.2 ----*	*5.6 ----*	*5.8 ----*	*12/15*
UBS		0.3 ----	0.3 ----	6.3 ----	8.2 ----	6.7 ----	6.2 ----	03/16
NCREIF Farmland		*-0.2 ----*	*-0.2 ----*	*2.6 ----*	*6.2 ----*	*5.6 ----*	*5.8 ----*	*03/16*
Earnest Partners	(Core Fixed)	5.0 (91)	5.0 (91)	12.0 (68)	-0.7 (22)	1.0 (38)	2.3 (56)	09/14
Aggregate Index		*5.2 ----*	*5.2 ----*	*11.6 ----*	*-1.4 ----*	*0.3 ----*	*1.8 ----*	*09/14*

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.32	.583	0.34	-0.12	101.1	103.9
Domestic Equity	Russell 3000	-2.58	.500	0.44	-0.79	92.9	107.6
SSGA Fossil Fuel Free	S&P 500	-0.65	.500	0.66	-0.21	102.4	105.8
Cornerstone	Russell 1000V	2.43	.583	0.69	0.61	123.6	108.6
Davenport	Russell Mid	-0.33	.583	0.30	0.15	125.1	124.2
SSGA 400	S&P 400	0.02	.917	0.43	0.45	100.2	100.0
SSgA R2000G Index	Russell 2000G	0.07	.833	-0.03	0.79	100.2	99.8
ACM	Russell 2000V	6.82	.417	0.60	0.74	110.0	59.9
Int'l Equity	ACWI Ex-US Net	-1.39	.333	0.13	-0.53	98.7	107.9
SSgA EAFE Index	MSCI EAFE Net	0.34	1.000	0.31	2.09	100.9	98.7
Artisan	EAFE Growth Net	2.11	.417	0.20	0.40	96.7	87.4
SSGA Int'l	EAFE Value Net	-2.44	.417	0.36	-0.53	93.1	112.2
Axiom	MSCI EM Net	-5.59	.250	-0.40	-1.15	83.1	127.1
SSgA EMGM	MSCI EM Net	-0.36	.333	-0.07	-0.89	96.6	99.8
PRISA	NCREIF ODCE	-0.64	.417	-0.32	-0.36	93.0	102.5
PRISA II	NCREIF ODCE	-0.93	.500	-0.33	-0.45	103.9	116.2
Ceres Farms, LLC	NCREIF Farmland	11.59	1.000	5.16	7.89	240.7	----
UBS	NCREIF Farmland	4.07	.750	2.46	0.99	113.7	----
Earnest Partners	Aggregate Index	0.50	.583	-0.37	0.56	89.7	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	-0.06	.650	0.64	0.01	101.1	101.9
Domestic Equity	Russell 3000	-2.60	.500	0.69	-0.63	96.0	106.8
Cornerstone	Russell 1000V	4.49	.750	0.79	1.19	123.5	99.2
Davenport	Russell Mid	1.25	.500	0.60	0.11	104.5	101.5
SSGA 400	S&P 400	0.04	.900	0.57	0.69	100.1	99.9
SSgA R2000G Index	Russell 2000G	0.02	.750	0.42	0.07	100.0	100.0
ACM	Russell 2000V	3.92	.450	0.58	-0.05	77.0	65.0
Int'l Equity	ACWI Ex-US Net	-0.52	.450	0.40	-0.21	100.2	103.2
SSgA EAFE Index	MSCI EAFE Net	0.36	.950	0.47	2.31	101.0	99.1
Artisan	EAFE Growth Net	-0.23	.350	0.40	-0.16	92.4	94.9
SSGA Int'l	EAFE Value Net	0.63	.500	0.47	0.00	101.1	100.1
Axiom	MSCI EM Net	-1.65	.500	0.24	-0.23	101.4	109.4
SSgA EMGM	MSCI EM Net	-0.26	.450	0.31	-0.86	98.4	99.9
PRISA	NCREIF ODCE	0.18	.600	0.26	0.04	101.2	100.3
PRISA II	NCREIF ODCE	-0.20	.600	0.22	-0.03	111.6	118.7
Ceres Farms, LLC	NCREIF Farmland	8.87	1.000	4.33	4.70	228.0	----
UBS	NCREIF Farmland	3.43	.700	2.50	0.59	103.5	----
Earnest Partners	Aggregate Index	0.71	.600	-0.03	0.45	94.5	81.4

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.03	.625	0.72	0.08	101.4	101.6
Domestic Equity	Russell 3000	-1.34	.575	0.73	-0.32	97.9	105.0
Cornerstone	Russell 1000V	2.33	.625	0.72	0.62	119.6	104.8
SSgA R2000G Index	Russell 2000G	0.02	.850	0.47	0.08	99.9	99.8
ACM	Russell 2000V	6.70	.575	0.79	0.31	92.1	58.5
Int'l Equity	ACWI Ex-US Net	-0.01	.575	0.33	0.04	105.3	105.8
Artisan	EAFE Growth Net	-0.16	.425	0.39	-0.09	95.5	97.4
SSGA Int'l	EAFE Value Net	0.99	.475	0.34	0.19	107.2	101.5
Axiom	MSCI EM Net	0.62	.625	0.28	0.19	109.5	105.0
PRISA	NCREIF ODCE	0.44	.575	0.96	0.22	103.4	100.3
PRISA II	NCREIF ODCE	0.33	.700	0.95	0.47	114.0	118.7
Earnest Partners	Aggregate Index	0.71	.625	0.27	0.37	93.9	77.1

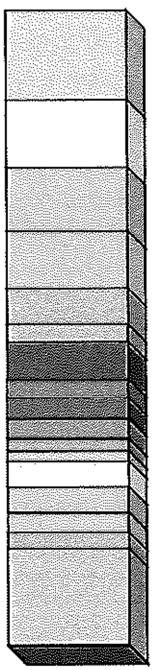
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSGA Fossil Fuel Free	S&P 500	0.2	1.3	-0.3	N/A
Brown LCG	Russell 1000G	-0.4	-8.5	N/A	N/A
Cornerstone	Russell 1000V	-3.2	9.7	2.9	4.8
Davenport	Russell Mid	-0.8	-2.6	0.2	0.7
SSGA 400	S&P 400	0.0	0.1	0.0	0.0
SSgA R2000G Index	Russell 2000G	0.0	-0.1	0.1	0.0
ACM	Russell 2000V	-0.5	-1.8	6.0	1.5
SSgA EAFE Index	MSCI EAFE Net	0.0	0.2	0.3	0.3
Artisan	EAFE Growth Net	0.4	0.9	2.0	-0.5
SSGA Int'l	EAFE Value Net	-2.1	1.0	-2.3	0.2
Axiom	MSCI EM Net	-5.0	-1.3	-5.7	-1.5
SSgA EMGM	MSCI EM Net	-0.7	-1.3	-0.4	-0.2
PRISA	NCREIF ODCE	0.4	-0.5	-0.6	0.1
PRISA II	NCREIF ODCE	1.0	-1.2	-0.9	-0.1
Ceres Farms, LLC	NCREIF Farmland	2.7	9.3	11.7	9.3
UBS	NCREIF Farmland	0.5	3.7	2.0	1.1
Earnest Partners	Aggregate Index	-0.2	0.4	0.7	0.7
Total Portfolio	**Policy Index**	**-0.5**	**0.4**	**-0.3**	**0.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2024	Net Cashflow	Net Investment Return	Market Value September 30th, 2024
SSGA Fossil Fuel Free (LCC)	6.1	31,656,985	0	1,942,135	33,599,120
Brown LCG (LCG)	2.8	24,530,641	0	686,237	25,216,878
Cornerstone (LCV)	6.2	22,476,958	0	1,385,974	23,862,932
Davenport (MC)	8.4	20,185,796	-991	1,686,865	21,871,670
SSGA 400 (MC)	6.9	12,789,341	0	886,542	13,675,883
SSgA R2000G Index (SCG)	8.4	6,087,295	0	512,596	6,599,891
ACM (SCV)	9.7	12,889,351	0	1,248,767	14,138,118
SSgA EAFE Index (INEQ)	7.3	6,206,237	0	450,536	6,656,773
Artisan (INEG)	6.1	7,414,424	0	436,889	7,851,313
SSGA Int'l (INEV)	6.8	6,624,830	0	450,173	7,075,003
Axiom (EMKT)	3.7	4,118,569	-10,674	151,175	4,259,070
SSgA EMGM (EMKT)	8.0	3,543,489	0	283,941	3,827,430
PRISA (REAL)	0.7	9,688,426	-118,849	72,125	9,641,702
PRISA II (REAL)	1.3	9,374,832	-84,989	119,371	9,409,214
Ceres Farms, LLC (FARM)	2.5	7,275,524	-50,570	178,309	7,403,263
UBS (FARM)	0.3	6,094,622	-15,309	16,798	6,096,111
Earnest Partners (FIXD)	5.0	34,398,226	0	1,706,051	36,104,277
Cash (CASH)	---	201,053	10,701	734	212,488
Total Portfolio	**5.4**	**225,556,599**	**-270,681**	**12,215,218**	**237,501,136**

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Fossil Fuel Free (LCC)	$33,599,120	14.1	15.0
Brown LCG (LCG)	$25,216,878	10.6	7.5
Cornerstone (LCV)	$23,862,932	10.0	7.5
Davenport (MC)	$21,871,670	9.2	7.5
SSGA 400 (MC)	$13,675,883	5.8	5.0
SSgA R2000G Index (SCG)	$6,599,891	2.8	2.5
ACM (SCV)	$14,138,118	6.0	5.0
SSgA EAFE Index (INEQ)	$6,656,773	2.8	2.5
Artisan (INEG)	$7,851,313	3.3	5.0
SSGA Int'l (INEV)	$7,075,003	3.0	2.5
Axiom (EMKT)	$4,259,070	1.8	2.5
SSgA EMGM (EMKT)	$3,827,430	1.6	2.5
PRISA (REAL)	$9,641,702	4.1	5.0
PRISA II (REAL)	$9,409,214	4.0	5.0
Ceres Farms, LLC (FARM)	$7,403,263	3.1	2.5
UBS (FARM)	$6,096,111	2.6	2.5
Earnest Partners (FIXD)	$36,104,277	15.2	20.0
Cash (CASH)	$212,488	0.1	0.0
Total Portfolio	**$237,501,136**	**100.0**	**100.0**

MANAGER FEE SUMMARY - ONE QUARTER

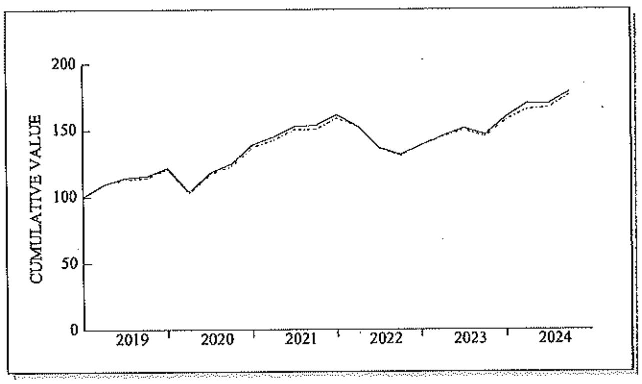
ALL FEES ARE ESTIMATED / ACCRUED

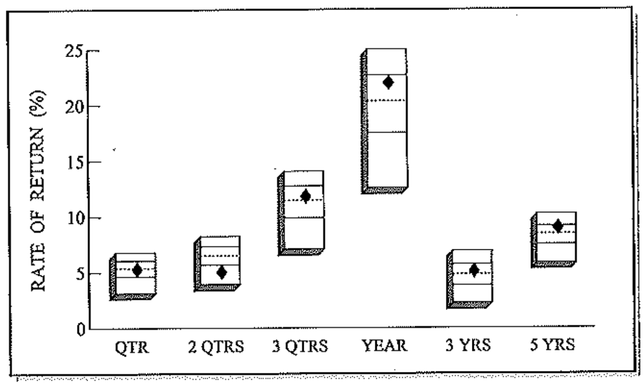
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Fossil Fuel Free (LCC)	$33,599,120	6.1	$4,200	0.01	6.1	0.05
Brown LCG (LCG)	$25,216,878	2.8	$41,841	0.17	2.6	0.68
Cornerstone (LCV)	$23,862,932	6.2	$23,862	0.11	6.1	0.43
Davenport (MC)	$21,871,670	8.4	$29,841	0.15	8.2	0.59
SSGA 400 (MC)	$13,675,883	6.9	$1,710	0.01	6.9	0.05
SSgA R2000G Index (SCG)	$6,599,891	8.4	$825	0.01	8.4	0.05
ACM (SCV)	$14,138,118	9.7	$28,275	0.22	9.5	0.88
SSgA EAFE Index (INEQ)	$6,656,773	7.3	$999	0.02	7.2	0.06
Artisan (INEG)	$7,851,313	6.1	$18,648	0.25	5.9	1.01
SSGA Int'l (INEV)	$7,075,003	6.8	$13,266	0.20	6.6	0.80
Axiom (EMKT)	$4,259,070	3.7	$10,674	0.26	3.4	1.04
SSgA EMGM (EMKT)	$3,827,430	8.0	$957	0.03	8.0	0.11
PRISA (REAL)	$9,641,702	0.7	$24,221	0.25	0.5	1.00
PRISA II (REAL)	$9,409,214	1.3	$28,124	0.30	1.0	1.21
Ceres Farms, LLC (FARM)	$7,403,263	2.5	$50,570	0.70	1.8	2.81
UBS (FARM)	$6,096,111	0.3	$15,309	0.25	0.0	1.01
Earnest Partners (FIXD)	$36,104,277	5.0	$21,663	0.06	4.9	0.25
Total Portfolio	**$237,501,136**	**5.4**	**$314,985**	**0.14**	**5.3**	**0.56**

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 CPI + 5%
Earnest Partners	25 bps on the first $20mm 20 bps on the next $30mm 18 bps on the next $50mm 12 bps on the next $100mm 10 bps thereafter

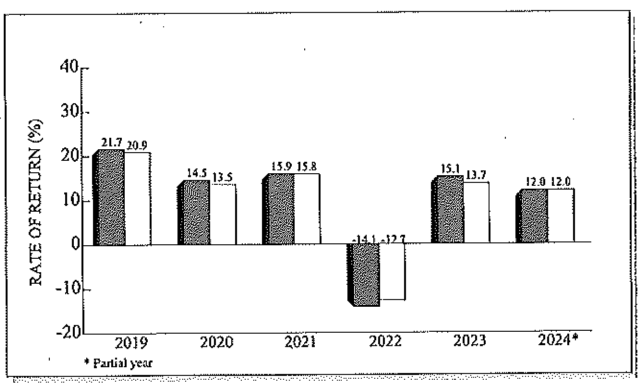
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
POLICY INDEX



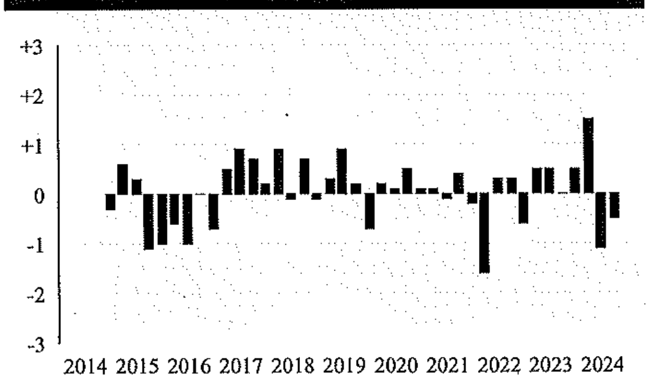
					——ANNUALIZED——	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	5.2	12.0	22.1	5.2	9.1
(RANK)	(48)	(86)	(41)	(31)	(39)	(27)
5TH %ILE	6.8	8.2	14.1	25.0	6.9	10.2
25TH %ILE	6.1	7.3	12.8	22.7	5.7	9.2
MEDIAN	5.4	6.5	11.5	20.4	4.8	8.4
75TH %ILE	4.7	5.7	9.9	17.5	3.8	7.5
95TH %ILE	3.2	3.9	7.1	12.6	2.2	5.8
Policy Idx	*5.9*	*6.7*	*12.0*	*21.7*	*5.5*	*9.1*

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: CHARLOTTESVILLE POLICY INDEX

VARIATION FROM BENCHMARK

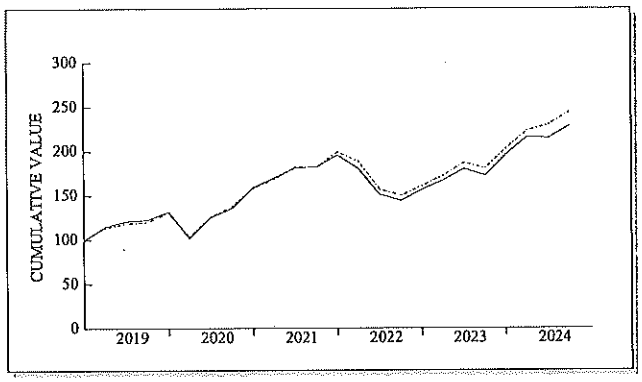


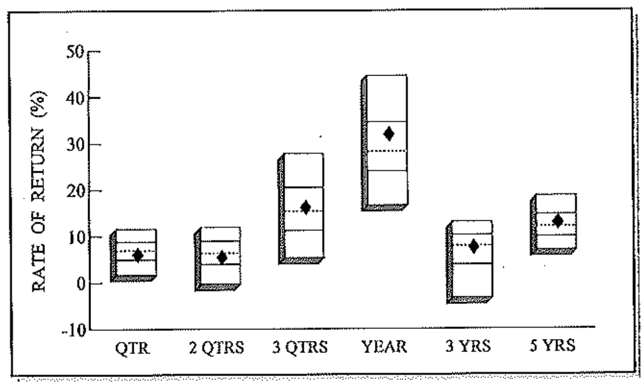
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	5.4	5.9	-0.5

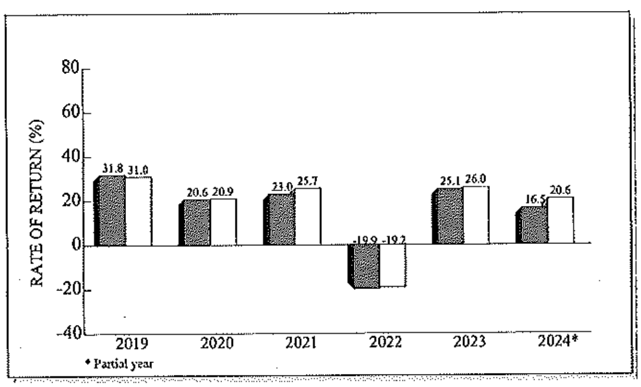
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

———	PORTFOLIO
-·-·-·	RUSSELL 3000



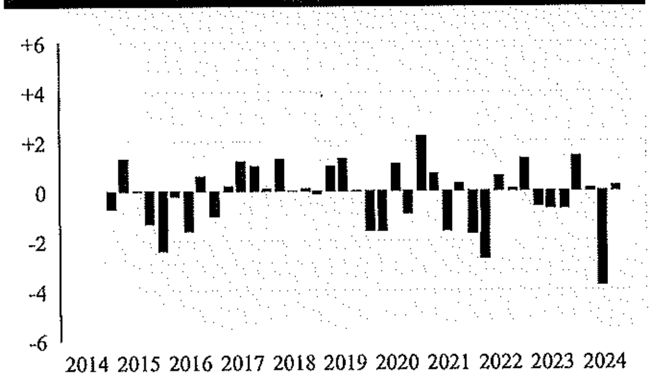
					ANNUALIZED	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.4	5.8	16.5	32.2	7.9	13.2
(RANK)	(57)	(56)	(44)	(32)	(50)	(37)
5TH %ILE	11.6	11.9	27.7	44.6	13.0	18.7
25TH %ILE	8.9	9.0	20.5	34.5	10.2	14.7
MEDIAN	6.9	6.4	15.4	28.2	7.9	12.0
75TH %ILE	5.0	4.0	11.2	24.0	3.9	9.9
95TH %ILE	1.7	-0.3	5.3	16.6	-3.3	7.0
Russ 3000	*6.2*	*9.6*	*20.6*	*35.2*	*10.3*	*15.3*

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

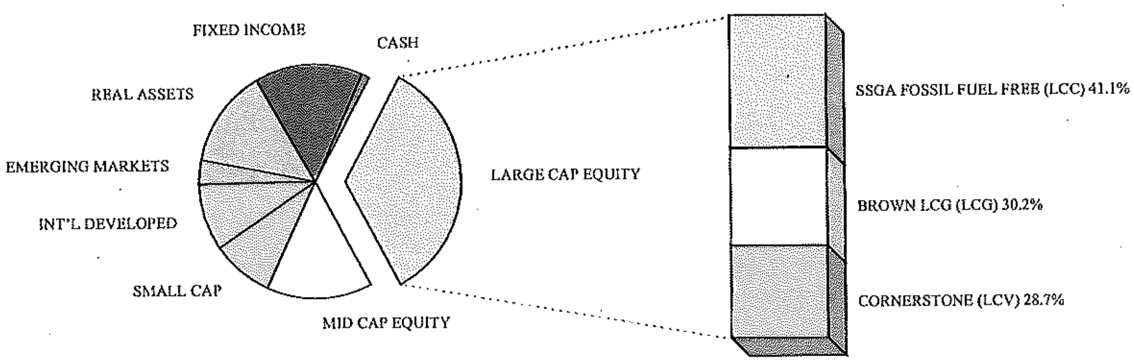


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

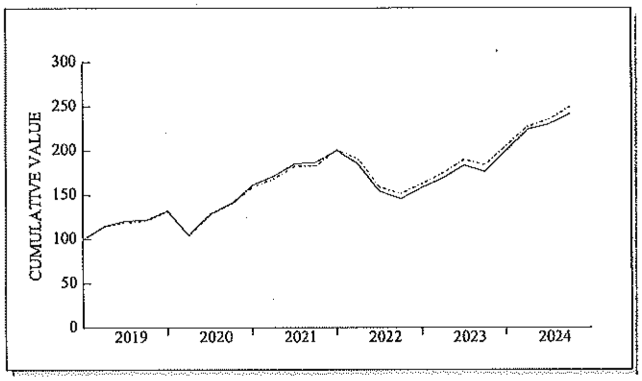
Date	Portfolio	Benchmark	Difference
12/14	4.5	5.2	-0.7
3/15	3.1	1.8	1.3
6/15	0.1	0.1	0.0
9/15	-8.5	-7.2	-1.3
12/15	3.9	6.3	-2.4
3/16	0.8	1.0	-0.2
6/16	1.0	2.6	-1.6
9/16	5.0	4.4	0.6
12/16	3.2	4.2	-1.0
3/17	5.9	5.7	0.2
6/17	4.2	3.0	1.2
9/17	5.6	4.6	1.0
12/17	6.4	6.3	0.1
3/18	0.7	-0.6	1.3
6/18	3.9	3.9	0.0
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
9/24	6.4	6.2	0.2

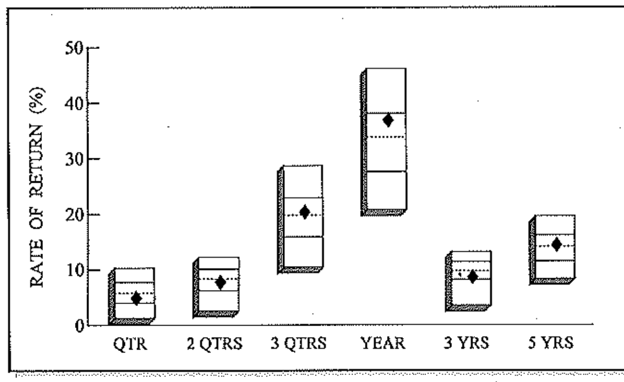
LARGE CAP EQUITY MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA FOSSIL FUEL FREE	(Large Cap Core)	6.1 (42)	6.1 (42)	37.7 (31)	11.6 (42)	---- ----	$33,599,120
S&P 500		*5.9 ----*	*5.9 ----*	*36.4 ----*	*11.9 ----*	*16.0 ----*	----
BROWN LCG	(Large Cap Growth)	2.8 (66)	2.8 (66)	33.7 (77)	---- ----	---- ----	$25,216,878
Russell 1000 Growth		*3.2 ----*	*3.2 ----*	*42.2 ----*	*12.0 ----*	*19.7 ----*	----
CORNERSTONE	(Large Cap Value)	6.2 (81)	6.2 (81)	37.5 (3)	11.9 (25)	15.5 (13)	$23,862,932
Russell 1000 Value		*9.4 ----*	*9.4 ----*	*27.8 ----*	*9.0 ----*	*10.7 ----*	----
Russell 1000		*6.1 ----*	*6.1 ----*	*35.7 ----*	*10.8 ----*	*15.6 ----*	----

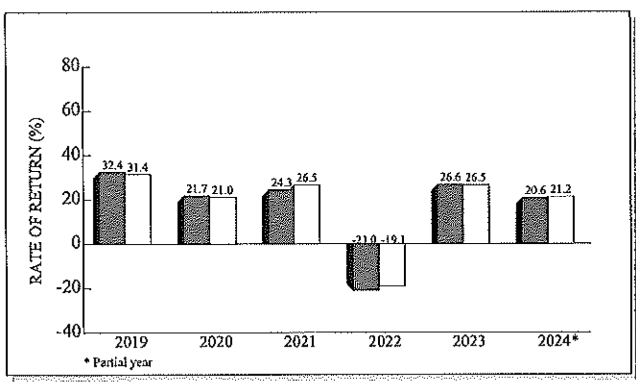
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
RUSSELL 1000



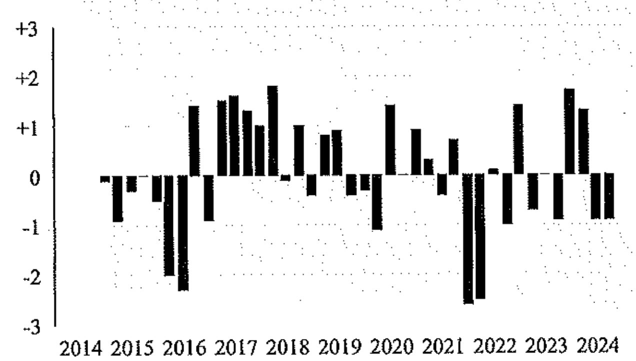
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	5.2	8.0	20.6	37.1	8.9	14.7
(RANK)	(61)	(54)	(45)	(30)	(63)	(44)
5TH %ILE	10.3	12.3	28.7	46.1	13.2	19.6
25TH %ILE	7.7	10.1	22.9	38.1	11.4	16.2
MEDIAN	5.8	8.3	19.8	33.8	9.7	14.1
75TH %ILE	4.0	6.2	15.9	27.6	8.2	11.5
95TH %ILE	1.3	2.6	10.4	20.8	3.5	8.4
Russ 1000	*6.1*	*9.9*	*21.2*	*35.7*	*10.8*	*15.6*

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

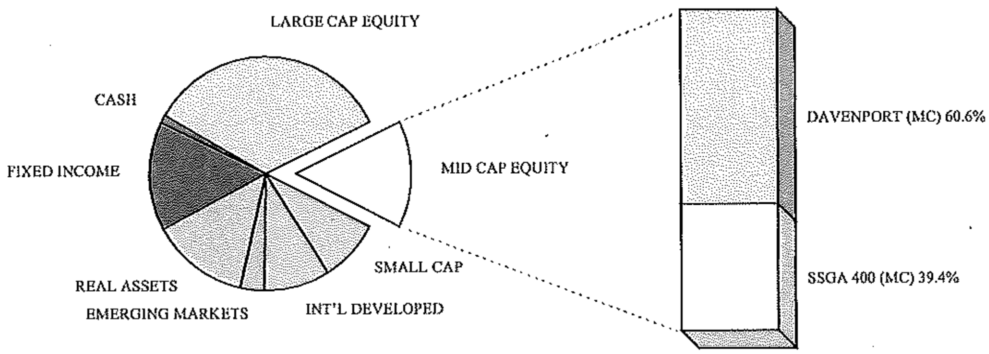


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

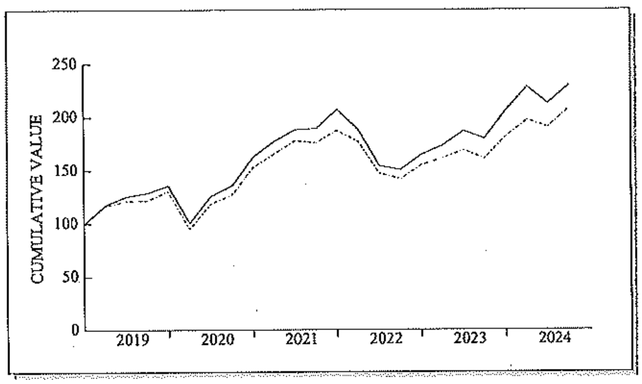
Date	Portfolio	Benchmark	Difference
12/14	4.8	4.9	-0.1
3/15	0.7	1.6	-0.9
6/15	-0.2	0.1	-0.3
9/15	-6.8	-6.8	0.0
12/15	6.0	6.5	-0.5
3/16	-0.8	1.2	-2.0
6/16	0.2	2.5	-2.3
9/16	5.4	4.0	1.4
12/16	2.9	3.8	-0.9
3/17	7.5	6.0	1.5
6/17	4.7	3.1	1.6
9/17	5.8	4.5	1.3
12/17	7.6	6.6	1.0
3/18	1.1	-0.7	1.8
6/18	3.5	3.6	-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
9/24	5.2	6.1	-0.9

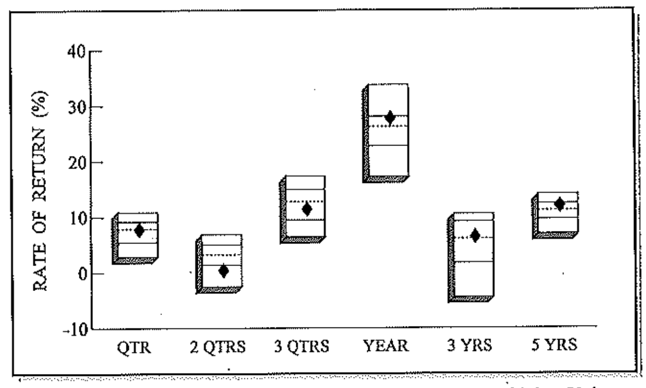
MID CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DAVENPORT	(Mid Cap)	8.4 (43)	8.4 (43)	26.7 (43)	6.0 (51)	12.0 (31)	$21,871,670
Russell Mid Cap		*9.2 ----*	*9.2 ----*	*29.3 ----*	*5.8 ----*	*11.3 ----*	----
SSGA 400	(Mid Cap)	6.9 (60)	6.9 (60)	26.9 (37)	7.5 (41)	11.8 (35)	$13,675,883
S&P 400		*6.9 ----*	*6.9 ----*	*26.8 ----*	*7.5 ----*	*11.8 ----*	----
Russell Mid Cap		*9.2 ----*	*9.2 ----*	*29.3 ----*	*5.8 ----*	*11.3 ----*	----

MID CAP EQUITY RETURN COMPARISONS

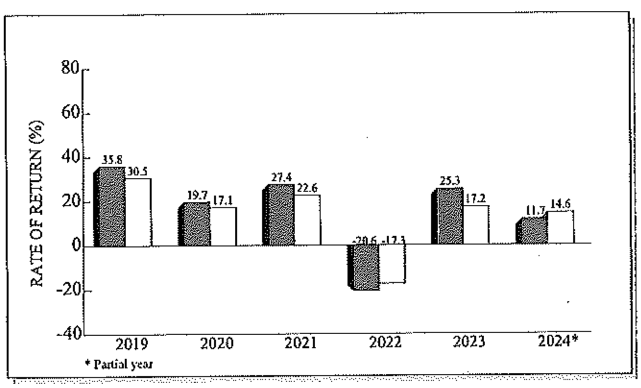




Mid Cap Universe

PORTFOLIO

RUSSELL MID



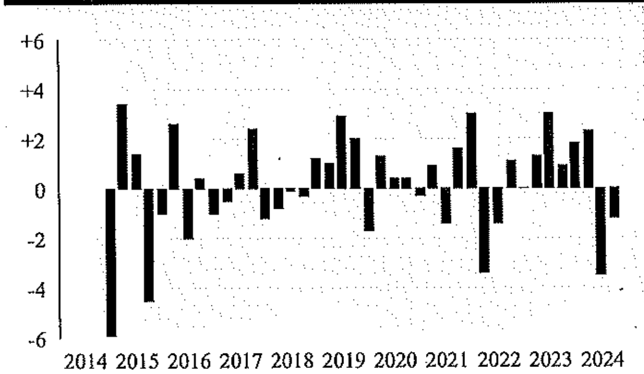
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	8.0	0.7	11.7	28.0	6.7	12.3
(RANK)	(48)	(84)	(60)	(26)	(46)	(28)
5TH %ILE	10.9	6.9	17.3	33.7	10.5	14.1
25TH %ILE	9.2	5.0	15.0	28.0	9.1	12.4
MEDIAN	7.9	3.3	12.8	26.2	6.1	11.2
75TH %ILE	5.5	1.4	9.5	22.7	1.7	9.6
95TH %ILE	2.8	-2.5	6.4	17.2	-4.5	6.9
Russ MC	*9.2*	*5.6*	*14.6*	*29.3*	*5.8*	*11.3*

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

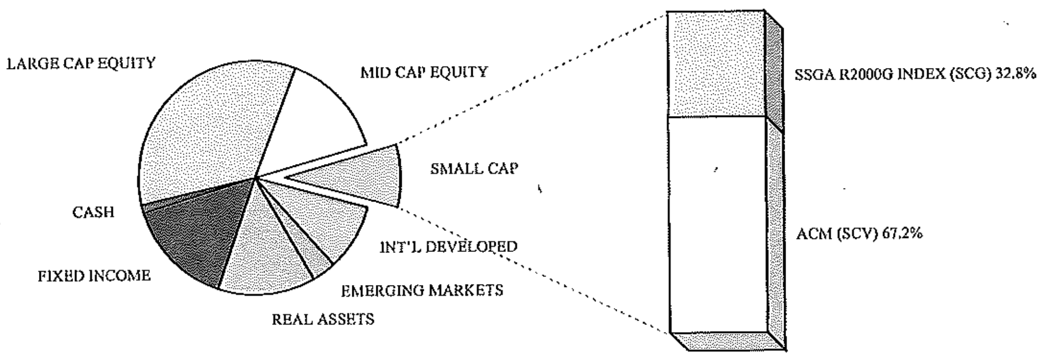


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

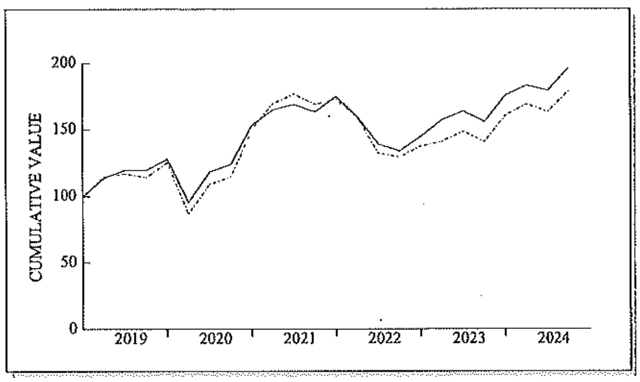
Date	Portfolio	Benchmark	Difference
12/14	0.0	5.9	-5.9
3/15	7.4	4.0	3.4
6/15	-0.1	-1.5	1.4
9/15	-12.5	-8.0	-4.5
12/15	2.6	3.6	-1.0
3/16	4.8	2.2	2.6
6/16	1.2	3.2	-2.0
9/16	4.9	4.5	0.4
12/16	2.2	3.2	-1.0
3/17	4.6	5.1	-0.5
6/17	3.3	2.7	0.6
9/17	5.9	3.5	2.4
12/17	4.9	6.1	-1.2
3/18	-1.3	-0.5	-0.8
6/18	2.7	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
9/24	8.0	9.2	-1.2

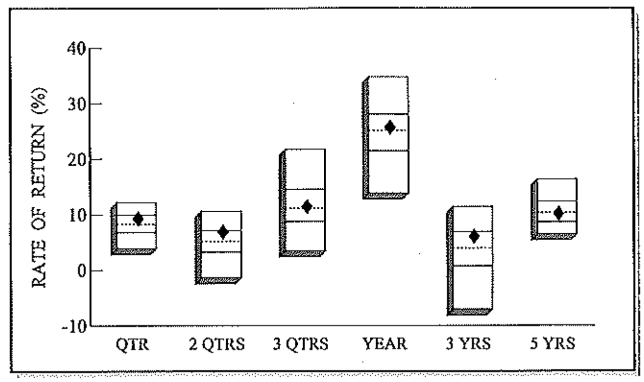
SMALL CAP EQUITY MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA R2000G INDEX	(Small Cap Growth)	8.4 (34)	8.4 (34)	27.6 (48)	-0.3 (54)	8.8 (83)	$6,599,891
Russell 2000 Growth		*8.4 ----*	*8.4 ----*	*27.7 ----*	*-0.4 ----*	*8.8 ----*	----
ACM	(Small Cap Value)	9.7 (33)	9.7 (33)	24.1 (64)	9.8 (29)	10.8 (59)	$14,138,118
Russell 2000 Value		*10.2 ----*	*10.2 ----*	*25.9 ----*	*3.8 ----*	*9.3 ----*	----
Russell 2000		*9.3 ----*	*9.3 ----*	*26.8 ----*	*1.8 ----*	*9.4 ----*	----

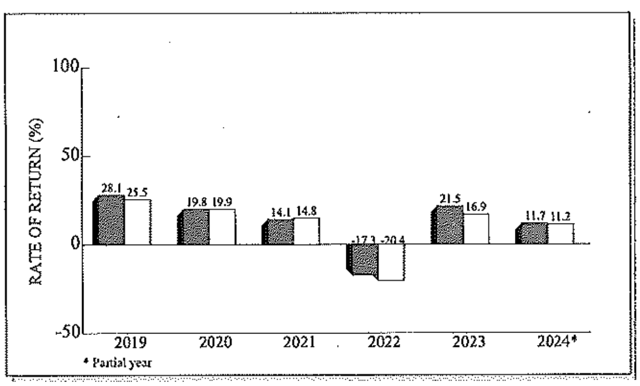
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

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



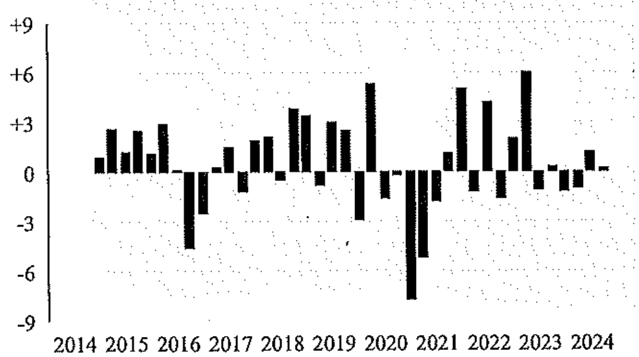
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	9.5	7.2	11.7	26.0	6.3	10.4
(RANK)	(30)	(25)	(45)	(43)	(31)	(48)
5TH %ILE	12.2	10.7	21.7	34.8	11.4	16.4
25TH %ILE	10.0	7.1	14.6	28.1	6.9	12.4
MEDIAN	8.3	5.2	11.1	25.1	4.0	10.3
75TH %ILE	6.8	3.3	8.8	21.5	0.7	8.7
95TH %ILE	4.0	-1.3	3.5	13.9	-7.0	6.5
Russ 2000	*9.3*	*5.7*	*11.2*	*26.8*	*1.8*	*9.4*

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

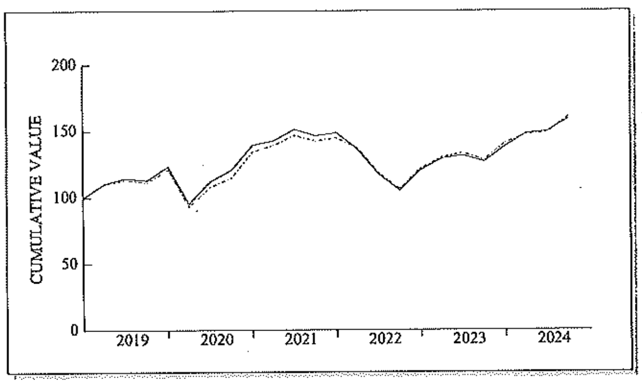


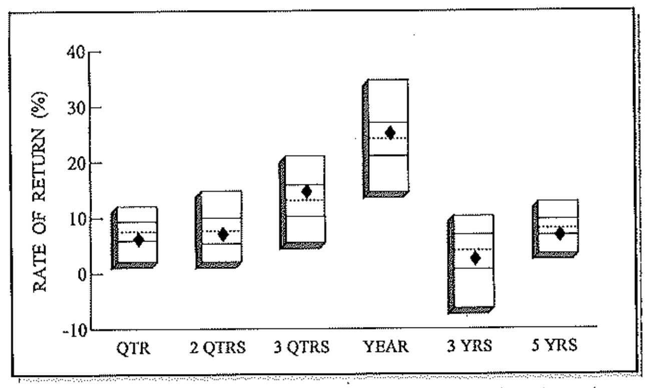
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	9.5	9.3	0.2

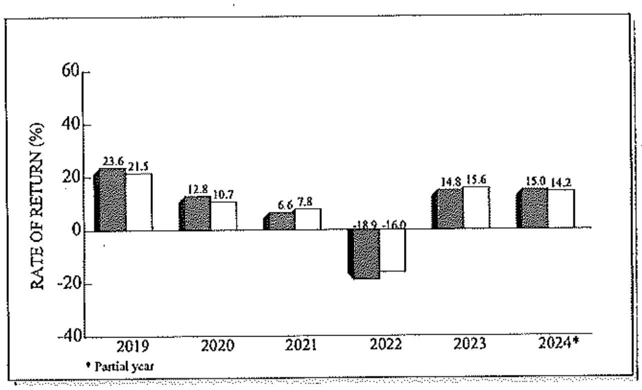
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX-US NET



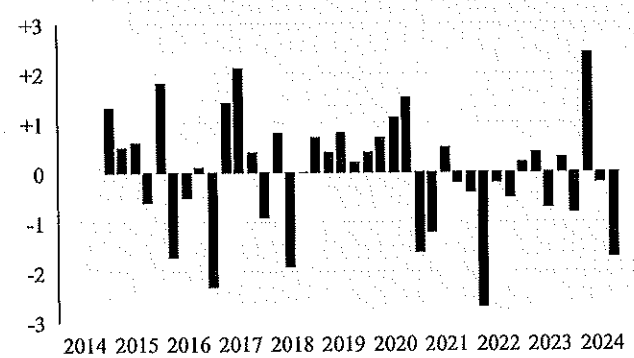
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	6.4	7.3	15.0	25.4	2.8	7.1
(RANK)	(67)	(54)	(33)	(39)	(63)	(71)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
ACWI Ex-US N	*8.1*	*9.1*	*14.2*	*25.4*	*4.1*	*7.6*

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

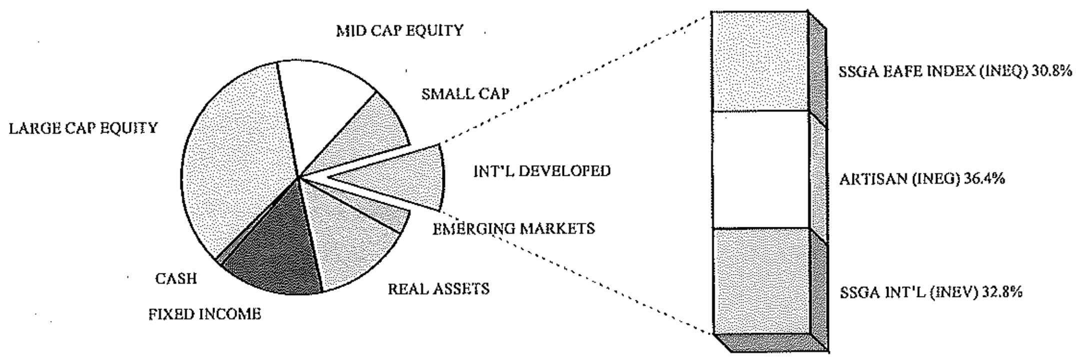


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

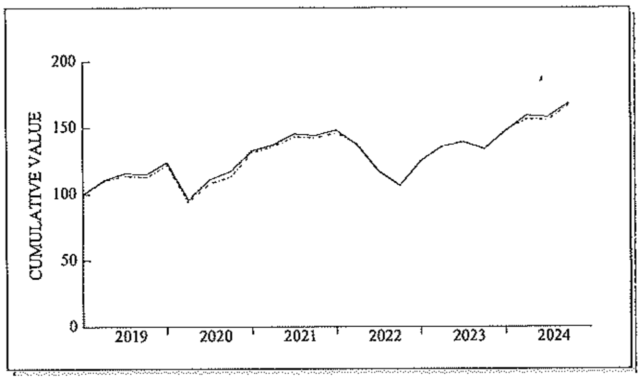
Date	Portfolio	Benchmark	Difference
12/14	-2.6	-3.9	1.3
3/15	4.0	3.5	0.5
6/15	1.1	0.5	0.6
9/15	-12.8	-12.2	-0.6
12/15	5.0	3.2	1.8
3/16	-2.1	-0.4	-1.7
6/16	-1.1	-0.6	-0.5
9/16	7.0	6.9	0.1
12/16	-3.6	-1.3	-2.3
3/17	9.3	7.9	1.4
6/17	7.9	5.8	2.1
9/17	6.6	6.2	0.4
12/17	4.1	5.0	-0.9
3/18	-0.4	-1.2	0.8
6/18	-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
9/24	6.4	8.1	-1.7

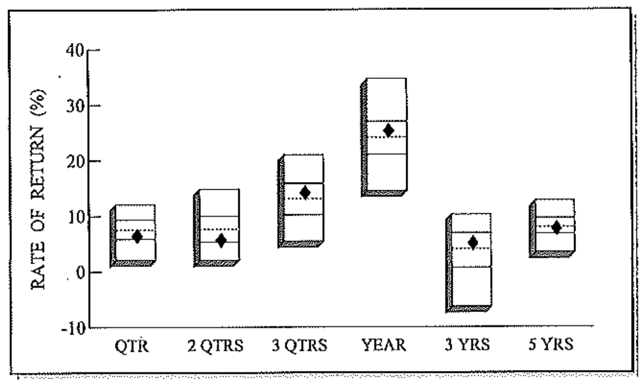
DEVELOPED MARKETS EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE INDEX	(International Equity)	7.3 (55)	7.3 (55)	25.0 (43)	5.8 (35)	8.5 (40)	$6,656,773
MSCI EAFE Net		*7.3 ----*	*7.3 ----*	*24.8 ----*	*5.5 ----*	*8.2 ----*	----
ARTISAN	(International Equity)	6.1 (69)	6.1 (69)	27.4 (23)	3.9 (52)	7.2 (70)	$7,851,313
MSCI EAFE Growth Net		*5.7 ----*	*5.7 ----*	*26.5 ----*	*1.9 ----*	*7.7 ----*	----
SSGA INT'L	(International Equity)	6.8 (62)	6.8 (62)	24.1 (51)	6.6 (28)	8.5 (41)	$7,075,003
MSCI EAFE Value Net		*8.9 ----*	*8.9 ----*	*23.1 ----*	*8.9 ----*	*8.3 ----*	----
MSCI EAFE Net		*7.3 ----*	*7.3 ----*	*24.8 ----*	*5.5 ----*	*8.2 ----*	----

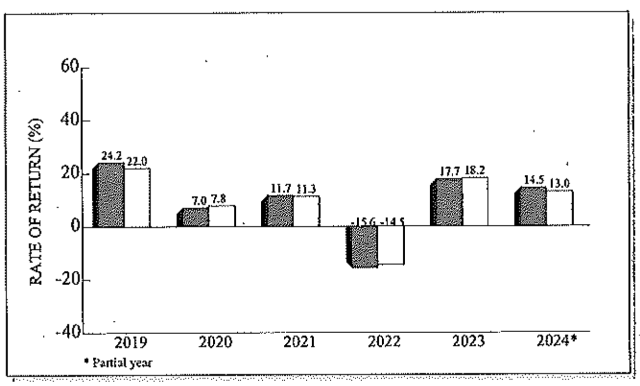
DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE NET



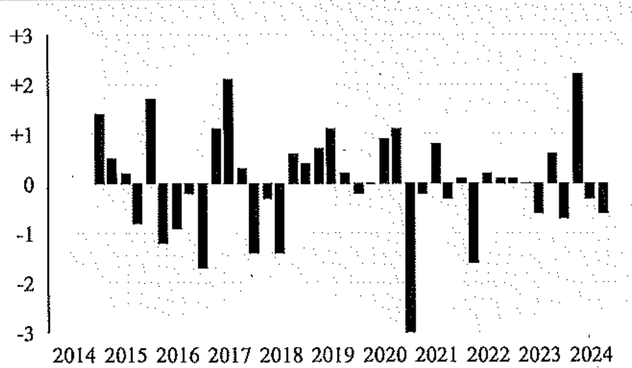
					----ANNUALIZED----	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	5.9	14.5	25.6	5.4	8.0
(RANK)	(63)	(71)	(38)	(37)	(38)	(49)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
EAFE Net	*7.3*	*6.8*	*13.0*	*24.8*	*5.5*	*8.2*

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

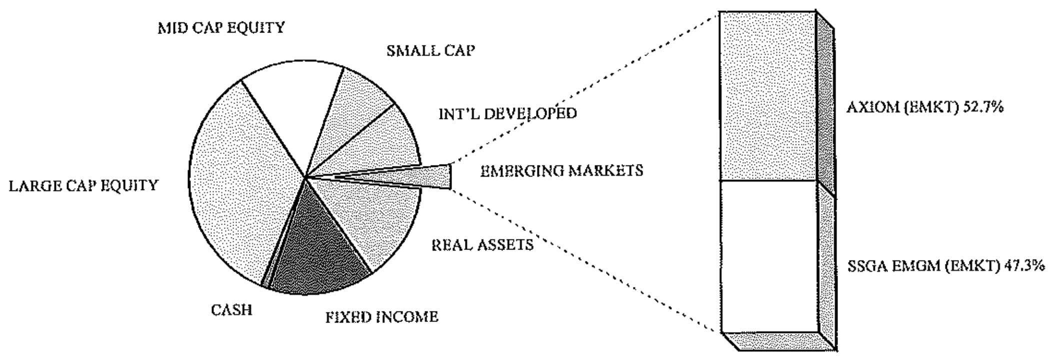


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

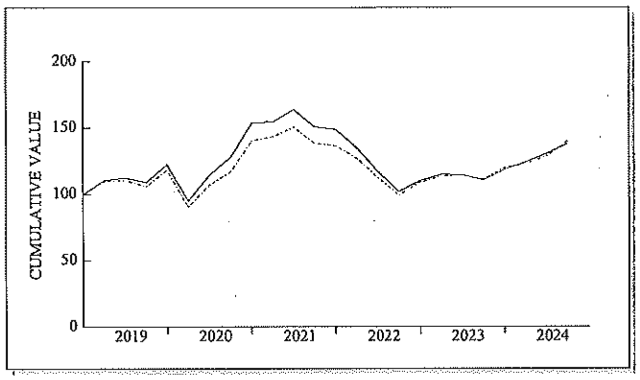
Date	Portfolio	Benchmark	Difference
12/14	-2.2	-3.6	1.4
3/15	5.4	4.9	0.5
6/15	0.8	0.6	0.2
9/15	-11.0	-10.2	-0.8
12/15	6.4	4.7	1.7
3/16	-4.2	-3.0	-1.2
6/16	-2.4	-1.5	-0.9
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
3/17	8.3	7.2	1.1
6/17	8.2	6.1	2.1
9/17	5.7	5.4	0.3
12/17	2.8	4.2	-1.4
3/18	-1.8	-1.5	-0.3
6/18	-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
9/24	6.7	7.3	-0.6

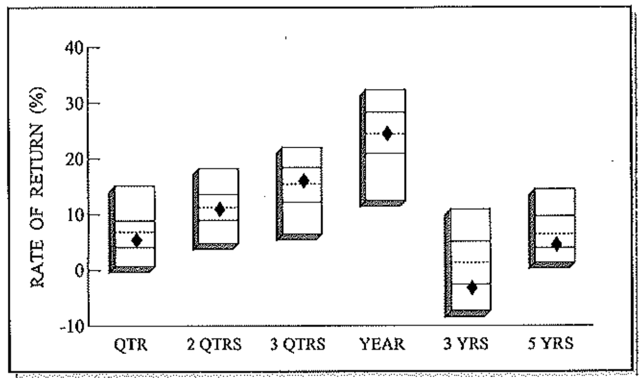
EMERGING MARKETS EQUITY MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AXIOM	(Emerging Markets)	3.7 (78)	3.7 (78)	24.8 (48)	-5.3 (89)	4.2 (74)	$4,259,070
SSGA EMGM	(Emerging Markets)	8.0 (35)	8.0 (35)	24.8 (49)	0.0 (55)	5.5 (62)	$3,827,430
MSCI Emerging Markets Net		*8.7* ----	*8.7* ----	*26.1* ----	*0.4* ----	*5.7* ----	----
MSCI Emerging Markets Net		*8.7* ----	*8.7* ----	*26.1* ----	*0.4* ----	*5.7* ----	----

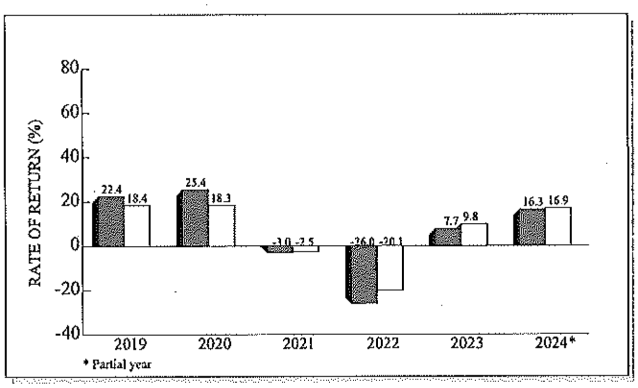
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



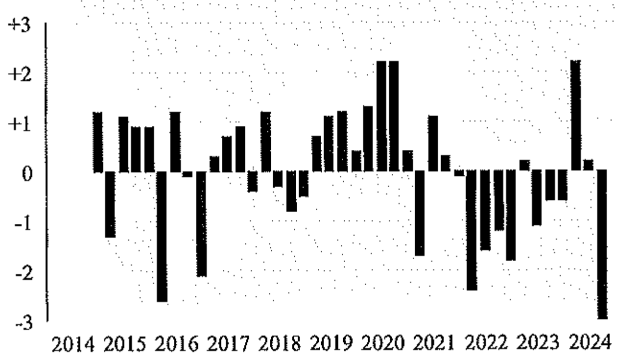
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.7	11.2	16.3	24.8	-3.0	4.8
(RANK)	(63)	(51)	(42)	(48)	(79)	(67)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
EM Net	*8.7*	*14.2*	*16.9*	*26.1*	*0.4*	*5.7*

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

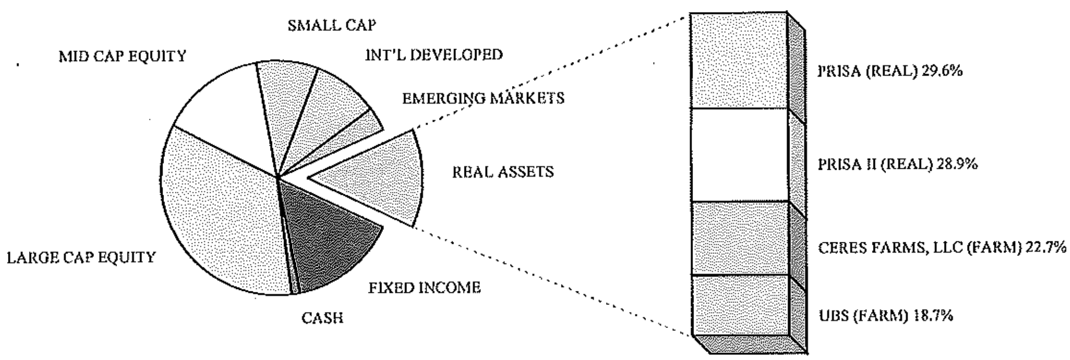


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	5.7	8.7	-3.0

REAL ASSETS MANAGER SUMMARY

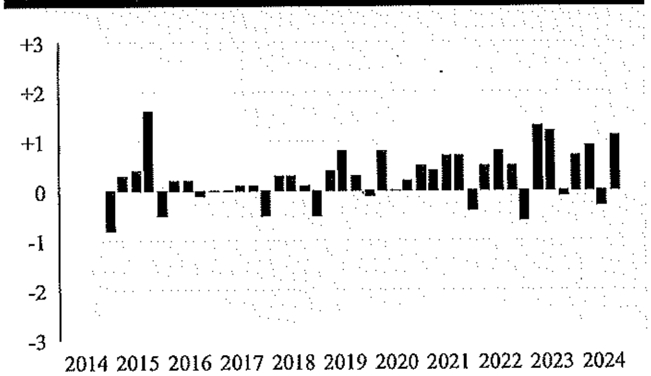


TOTAL RETURNS AND RANKINGS													
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PRISA		0.7	----	0.7	----	-7.8	----	-0.8	----	3.0	----	$9,641,702
PRISA II		1.3	----	1.3	----	-8.5	----	-1.1	----	2.8	----	$9,409,214
NCREIF NFI-ODCE Index		*0.3*	----	*0.3*	----	*-7.3*	----	*-0.2*	----	*2.9*	----	----
CERES FARMS, LLC		2.5	----	2.5	----	11.9	----	17.9	----	14.9	----	$7,403,263
UBS		0.3	----	0.3	----	6.3	----	8.2	----	6.7	----	$6,096,111
NCREIF Farmland Index		*-0.2*	----	*-0.2*	----	*2.6*	----	*6.2*	----	*5.6*	----	----
Real Assets Blended Index		*0.1*	----	*0.1*	----	*-4.0*	----	*2.0*	----	*3.9*	----	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

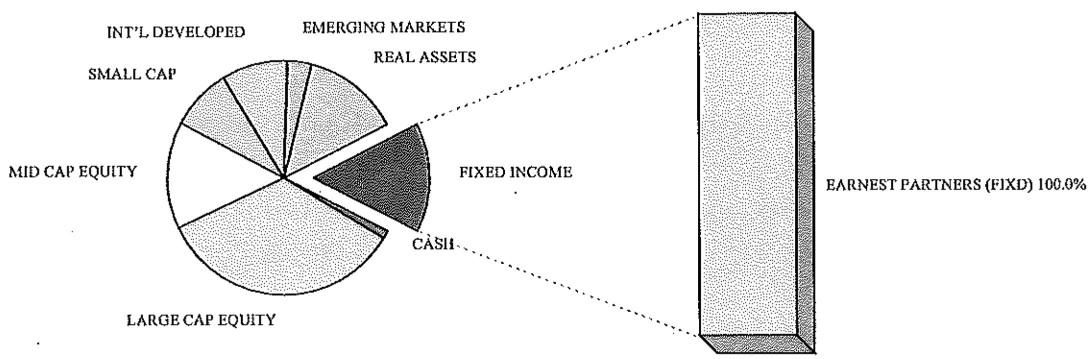


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

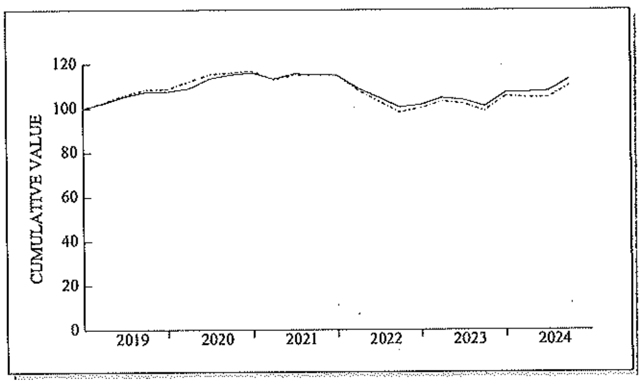
Date	Portfolio	Benchmark	Difference
12/14	3.6	4.4	-0.8
3/15	3.3	3.0	0.3
6/15	3.3	2.9	0.4
9/15	4.9	3.3	1.6
12/15	3.2	3.7	-0.5
3/16	2.1	1.9	0.2
6/16	2.0	1.8	0.2
9/16	1.7	1.8	-0.1
12/16	2.4	2.4	0.0
3/17	1.3	1.3	0.0
6/17	1.8	1.7	0.1
9/17	1.7	1.6	0.1
12/17	1.9	2.4	-0.5
3/18	2.2	1.9	0.3
6/18	2.0	1.7	0.3
9/18	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
9/24	1.2	0.1	1.1

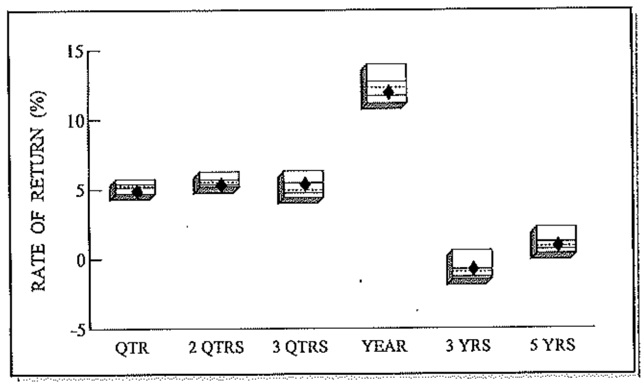
FIXED INCOME MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
EARNEST PARTNERS	(Core Fixed Income)	5.0 (91)	5.0 (91)	12.0 (68)	-0.7 (22)	1.0 (38)	$36,104,277
Bloomberg Aggregate Index		*5.2 ----*	*5.2 ----*	*11.6 ----*	*-1.4 ----*	*0.3 ----*	----
Bloomberg Aggregate Index		*5.2 ----*	*5.2 ----*	*11.6 ----*	*-1.4 ----*	*0.3 ----*	----

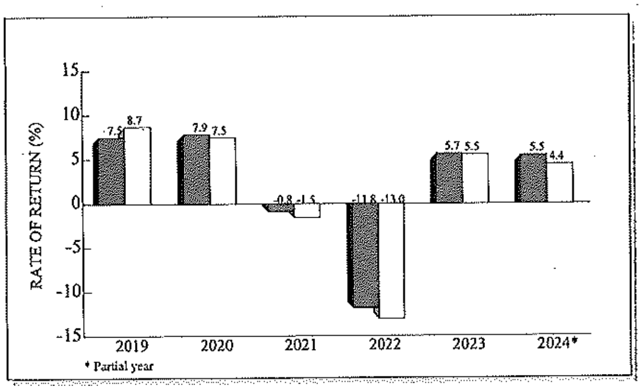
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

■ ———	PORTFOLIO
□ - - - -	AGGREGATE INDEX



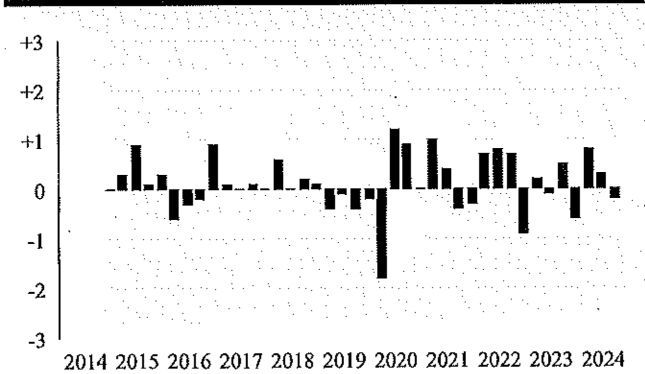
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.0	5.4	5.5	12.0	-0.7	1.0
(RANK)	(89)	(64)	(26)	(66)	(18)	(38)
5TH %ILE	5.7	6.3	6.3	14.0	0.6	2.3
25TH %ILE	5.4	5.7	5.5	12.7	-0.8	1.2
MEDIAN	5.3	5.5	5.0	12.3	-1.0	0.9
75TH %ILE	5.2	5.4	4.8	11.7	-1.3	0.7
95TH %ILE	4.7	5.2	4.4	11.2	-1.5	0.4
Agg	*5.2*	*5.3*	*4.4*	*11.6*	*-1.4*	*0.3*

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

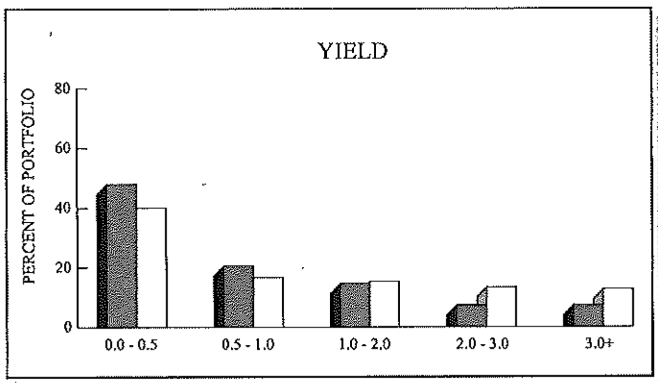


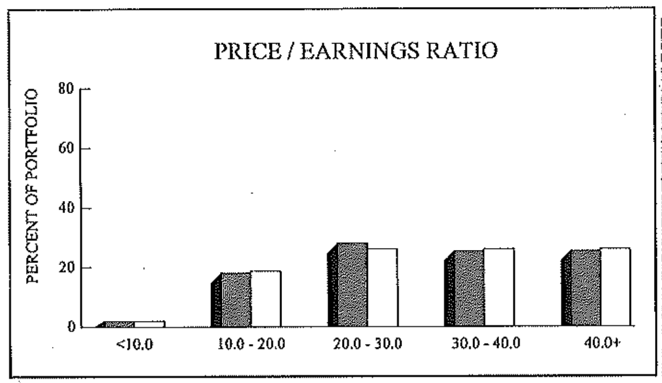
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

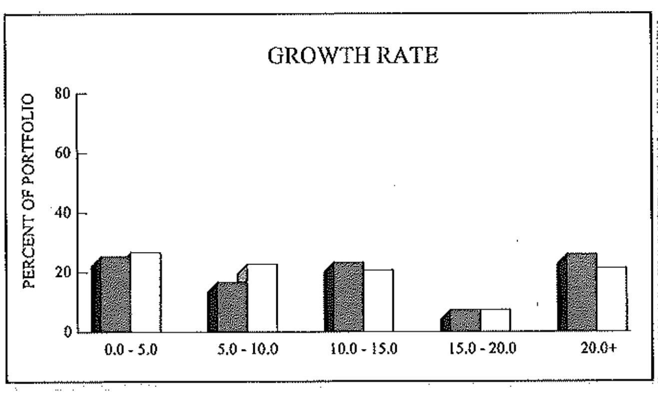
Date	Portfolio	Benchmark	Difference
12/14	1.8	1.8	0.0
3/15	1.9	1.6	0.3
6/15	-0.8	-1.7	0.9
9/15	1.3	1.2	0.1
12/15	-0.3	-0.6	0.3
3/16	2.4	3.0	-0.6
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.1	-3.0	0.9
3/17	0.9	0.8	0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.4	0.4	0.0
3/18	-0.9	-1.5	0.6
6/18	-0.2	-0.2	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
9/24	5.0	5.2	-0.2

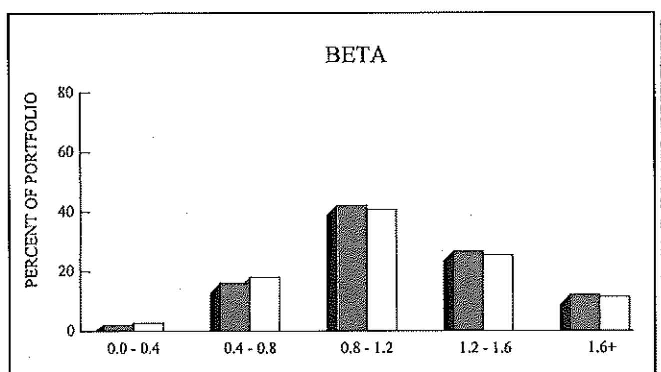
STOCK CHARACTERISTICS



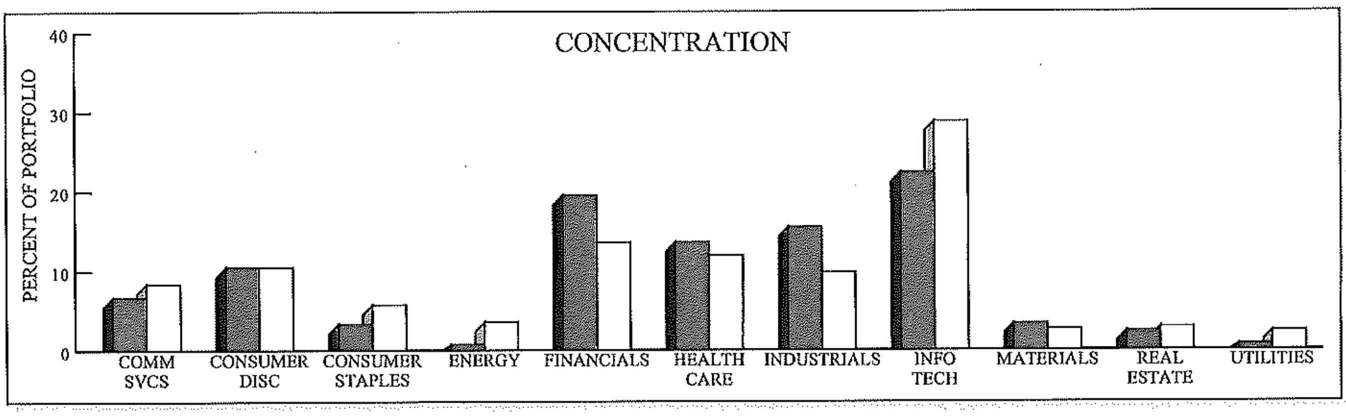


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,982	0.9%	13.7%	33.6	1.11
RUSSELL 3000	2,986	1.3%	12.5%	33.4	1.09

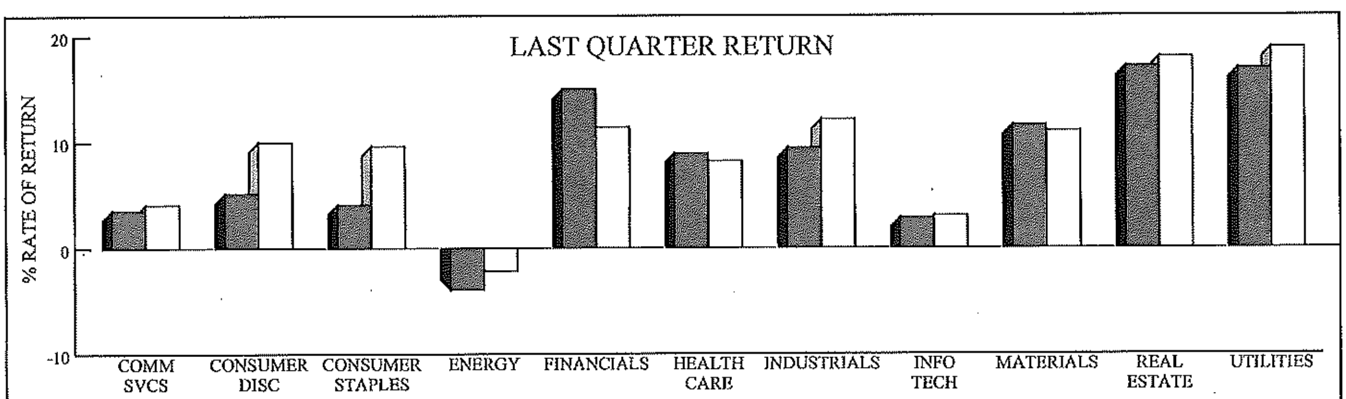




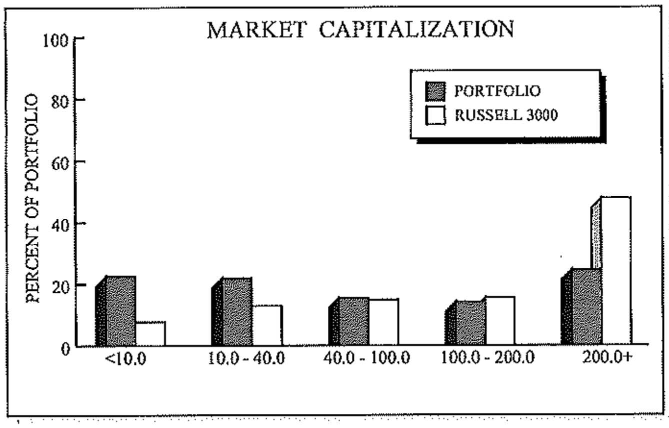
STOCK INDUSTRY ANALYSIS

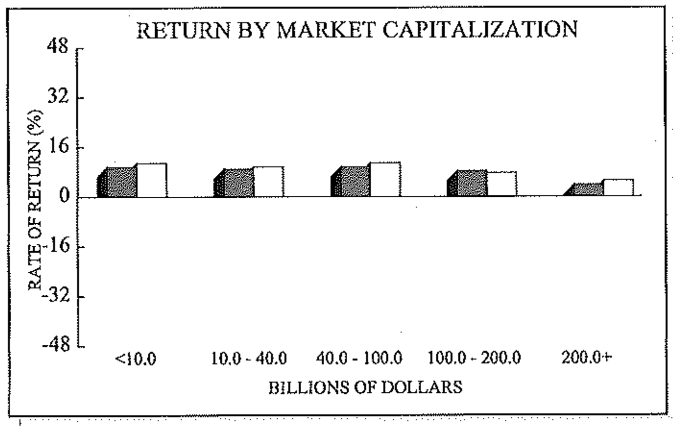


PORTFOLIO   RUSSELL 3000



TOP TEN HOLDINGS

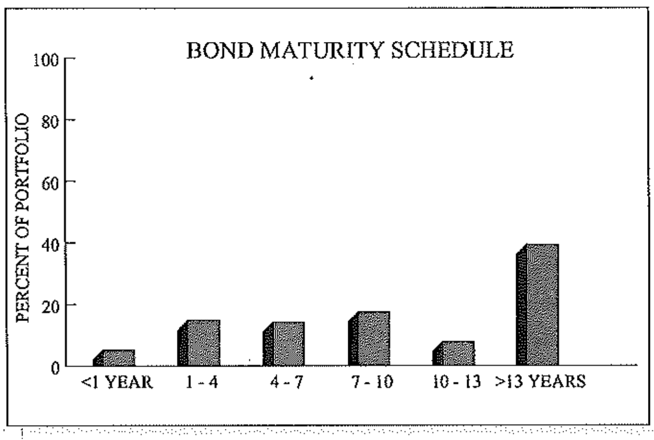


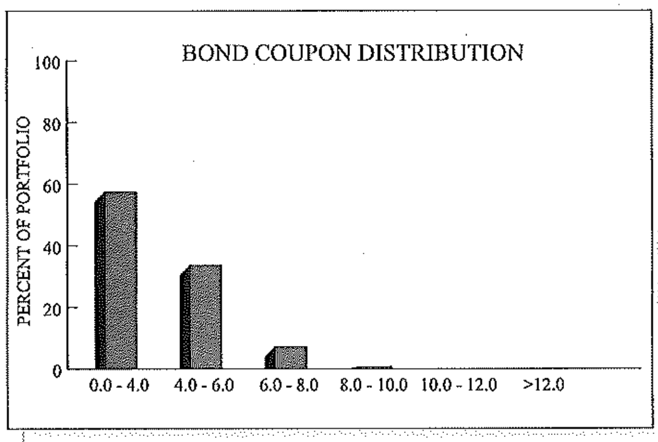


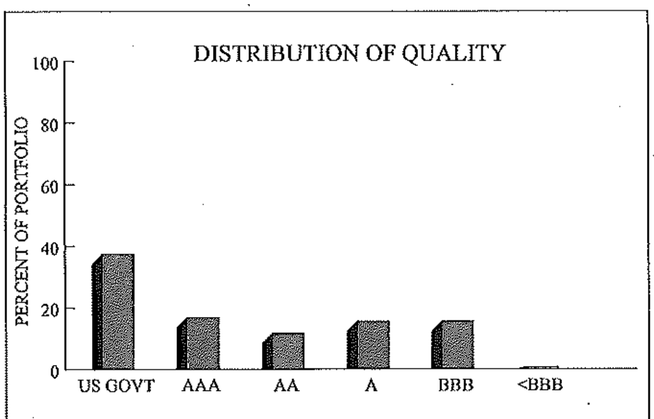
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 4,900,687	3.59%	-3.6%	Information Technology	$ 3198.4 B
2	NVIDIA CORP	3,818,559	2.79%	-1.7%	Information Technology	2978.9 B
3	AMAZON.COM INC	2,842,278	2.08%	-3.6%	Consumer Discretionary	1955.6 B
4	ALPHABET INC	2,595,718	1.90%	-8.8%	Communication Services	1115.3 B
5	APPLE INC	2,528,516	1.85%	10.8%	Information Technology	3542.6 B
6	VISA INC	2,255,965	1.65%	5.0%	Financials	543.3 B
7	META PLATFORMS INC	2,073,378	1.52%	13.6%	Communication Services	1448.2 B
8	BROADCOM INC	1,643,408	1.20%	7.8%	Information Technology	805.7 B
9	BROOKFIELD CORP	1,441,215	1.05%	28.2%	Financials	87.4 B
10	UNITEDHEALTH GROUP INC	1,321,377	.97%	15.2%	Health Care	539.9 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	171	13,702
Duration	7.09	6.20
YTM	5.20	4.23
Average Coupon	3.67	3.37
Avg Maturity / WAL	11.82	8.36
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	0.4	0.4	2.4	4.8	4.2	2.9
Domestic Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	6.2	6.2	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	5.9	36.4	11.9	16.0	13.4
Russell 1000	Large Cap	6.1	6.1	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	3.2	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	9.4	27.8	9.0	10.7	9.2
Russell Mid Cap	Midcap	9.2	9.2	29.3	5.8	11.3	10.2
Russell Mid Cap Growth	Midcap Growth	6.5	6.5	29.3	2.3	11.5	11.3
Russell Mid Cap Value	Midcap Value	10.1	10.1	29.0	7.4	10.3	8.9
Russell 2000	Small Cap	9.3	9.3	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	8.4	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	10.2	25.9	3.8	9.3	8.2
International Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	8.2	8.2	26.0	4.7	8.1	5.7
MSCI EAFE	Developed Markets Equity	7.3	7.3	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	5.7	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	9.0	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets Equity	8.9	8.9	26.5	0.8	6.1	4.4
Domestic Fixed Income	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	5.2	5.2	11.6	-1.4	0.3	1.8
Bloomberg Gov't Bond	Treasuries	4.7	4.7	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	5.7	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	4.6	10.4	-0.3	0.8	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	2.9	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	5.3	15.7	2.5	4.3	4.9
Alternative Assets	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	9.6	9.6	12.3	-4.9	-2.5	-0.6
NCREIF NFI-ODCE Index	Real Estate	0.3	0.3	-7.3	-0.2	2.9	6.1
HFRI FOF Composite	Hedge Funds	1.8	1.8	10.3	2.6	5.5	3.7

APPENDIX - DISCLOSURES

* The Policy Index is a policy-weighted passive index that was constructed as follows:
  For all periods through 12/31/2008:

50% Russell 3000	10% MSCI EAFE Index	40% Bloomberg Barclays Aggregate Index

  For periods through 1/1/2009:

55% Russell 3000	15% MSCI EAFE Index	30% Bloomberg Barclays Aggregate Index

  For periods through 12/31/2012:

55% Russell 3000	15% MSCI EAFE Index	25% Bloomberg Barclays Aggregate Index
5% NCREIF ODCE		

  For periods since 1/1/2016:

30% S&P 500	12.5% Russell Mid Cap	7.5% Russell 2000
15% MSCI ACWI Ex-US	10% NCREIF ODCE	5% NCREIF Farmland
20% Bloomberg Barclays Aggregate Index		

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

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

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Charlottesville Retirement System's SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at $33,599,120, representing an increase of $1,942,135 from the June quarter's ending value of $31,656,985. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,942,135 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,942,135.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio gained 6.1%, which was 0.2% better than the S&P 500 Index's return of 5.9% and ranked in the 42nd percentile of the Large Cap Core universe. Over the trailing twelve-month period, the portfolio returned 37.7%, which was 1.3% better than the benchmark's 36.4% performance, and ranked in the 31st percentile. Since March 2021, the portfolio returned 12.6% per annum and ranked in the 27th percentile. For comparison, the S&P 500 returned an annualized 12.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	6.1	37.7	11.6	----	12.6
LARGE CAP CORE RANK	(42)	(31)	(42)	----	(27)
Total Portfolio - Net	6.1	37.6	11.6	----	12.6
S&P 500	5.9	36.4	11.9	16.0	12.9
Large Cap Equity - Gross	6.1	37.7	11.6	----	12.6
LARGE CAP CORE RANK	(42)	(31)	(42)	----	(27)
S&P 500	5.9	36.4	11.9	16.0	12.9

ASSET ALLOCATION

Large Cap Equity	100.0%	$ 33,599,120
Total Portfolio	100.0%	$ 33,599,120

INVESTMENT RETURN

Market Value 6/2024	$ 31,656,985
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,942,135
Market Value 9/2024	$ 33,599,120

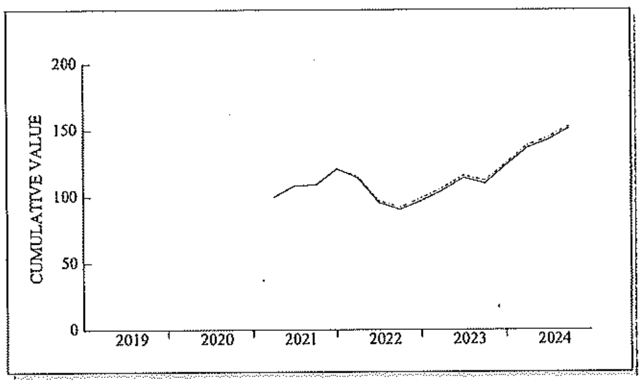
INVESTMENT GROWTH

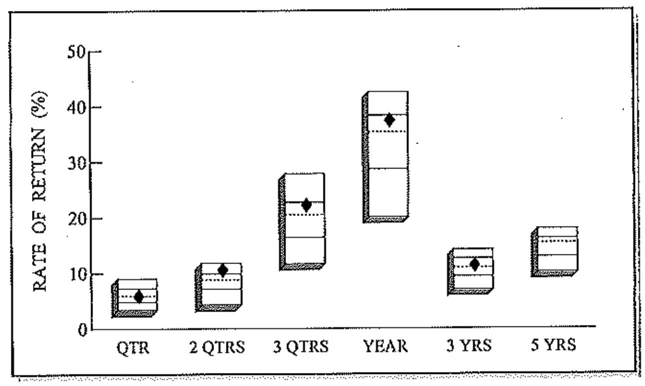
——	ACTUAL RETURN
-------	8.0%
....	0.0%

VALUE ASSUMING		
8.0% RETURN	$	28,754,942

	LAST QUARTER	PERIOD 3/21 - 9/24
BEGINNING VALUE	$ 31,656,985	$ 27,628,668
NET CONTRIBUTIONS	0	- 8,433,509
INVESTMENT RETURN	1,942,135	14,403,961
ENDING VALUE	$ 33,599,120	$ 33,599,120
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,942,135	14,403,961
INVESTMENT RETURN	1,942,135	14,403,961

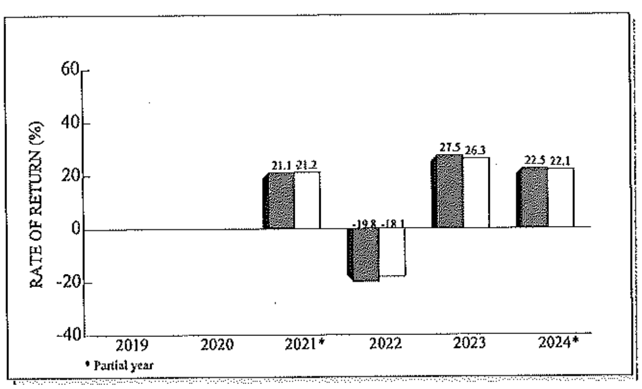
TOTAL RETURN COMPARISONS





Large Cap Core Universe

■	———	PORTFOLIO
□	- - - - -	S&P 500



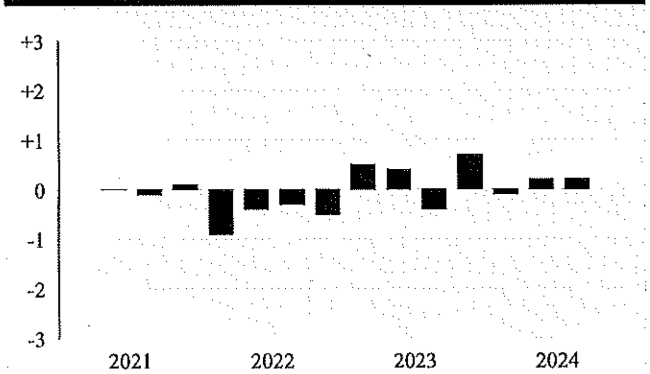
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	6.1	10.9	22.5	37.7	11.6	----
(RANK)	(42)	(11)	(26)	(31)	(42)	----
5TH %ILE	9.1	11.8	27.8	42.5	14.2	17.8
25TH %ILE	7.3	9.9	22.7	38.2	12.6	16.2
MEDIAN	5.9	8.8	20.5	35.3	11.0	15.4
75TH %ILE	4.9	7.2	16.4	28.6	9.4	12.9
95TH %ILE	3.3	4.3	11.7	20.1	7.0	10.1
S&P 500	***5.9***	***10.4***	***22.1***	***36.4***	***11.9***	***16.0***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

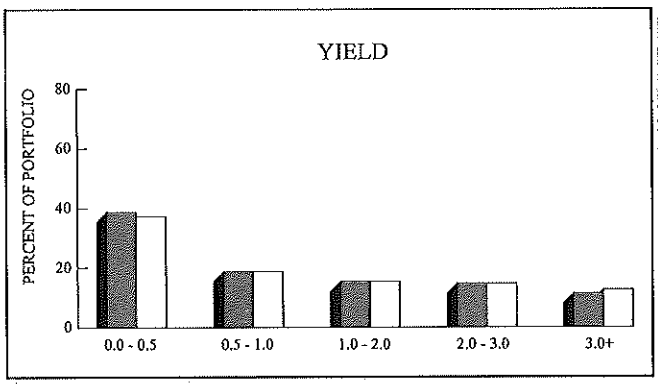


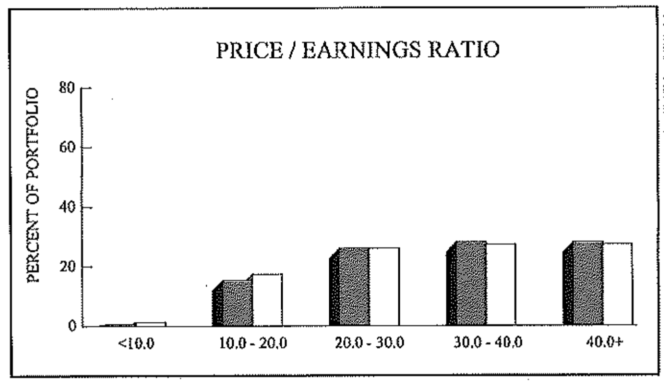
Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**7**
Batting Average	**.500**

RATES OF RETURN

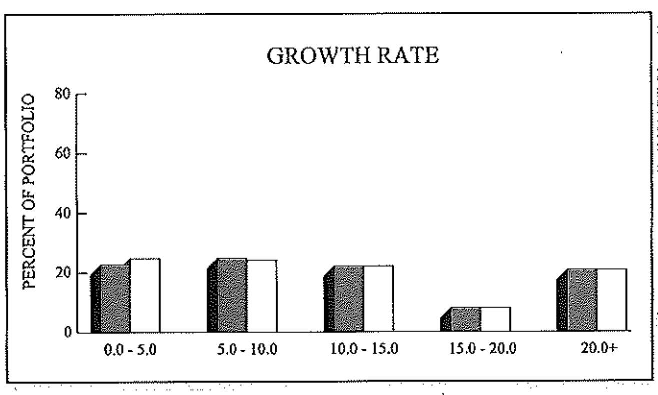
Date	Portfolio	Benchmark	Difference
6/21	8.5	8.5	0.0
9/21	0.5	0.6	-0.1
12/21	11.1	11.0	0.1
3/22	-5.5	-4.6	-0.9
6/22	-16.5	-16.1	-0.4
9/22	-5.2	-4.9	-0.3
12/22	7.1	7.6	-0.5
3/23	8.0	7.5	0.5
6/23	9.1	8.7	0.4
9/23	-3.7	-3.3	-0.4
12/23	12.4	11.7	0.7
3/24	10.5	10.6	-0.1
6/24	4.5	4.3	0.2
9/24	6.1	5.9	0.2

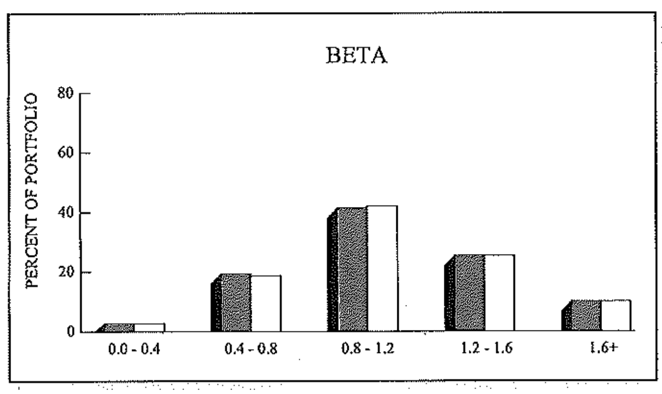
STOCK CHARACTERISTICS



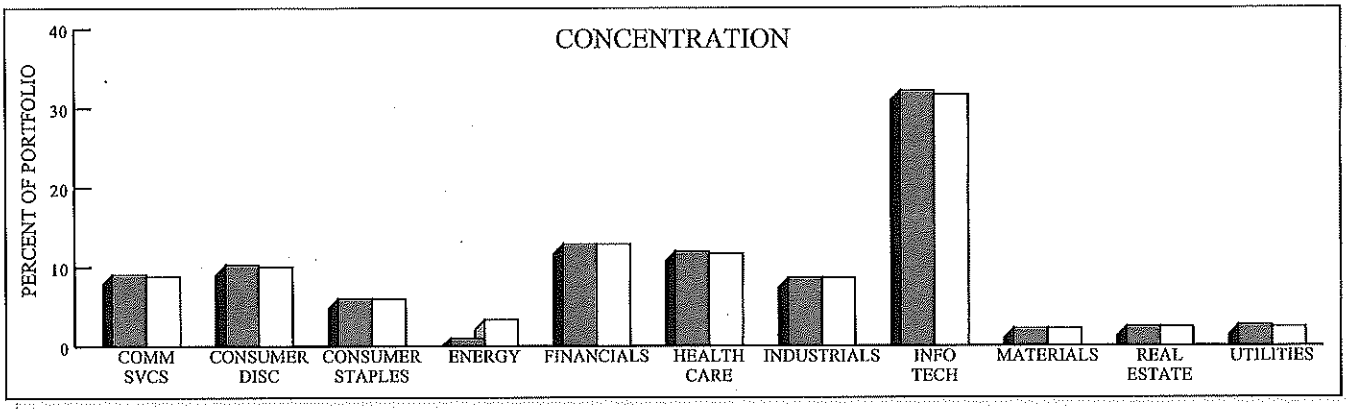


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	488	1.2%	13.0%	34.7	1.06
S&P 500	504	1.3%	12.5%	34.1	1.07

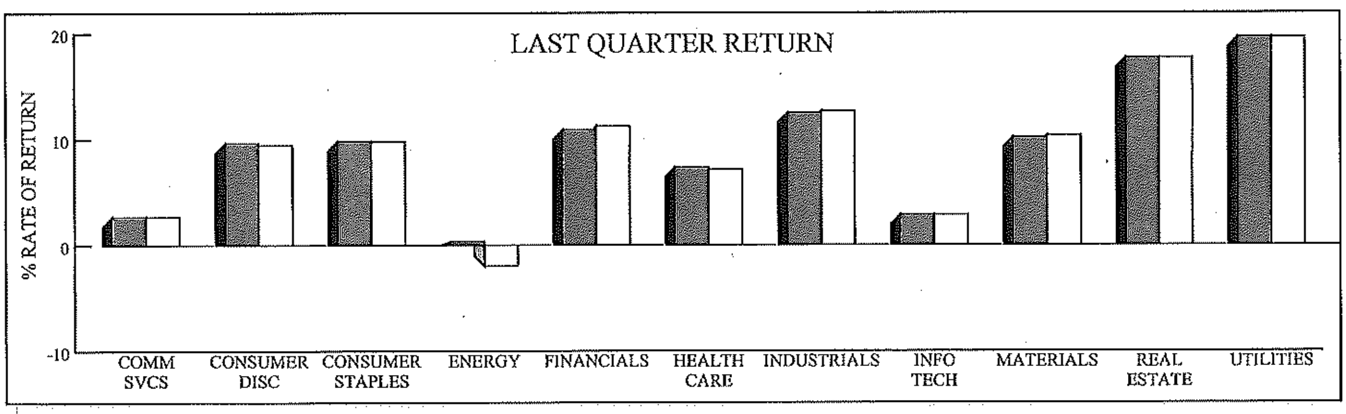




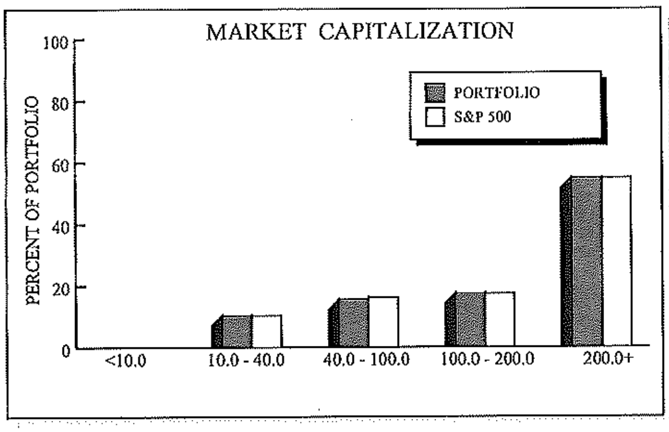
STOCK INDUSTRY ANALYSIS

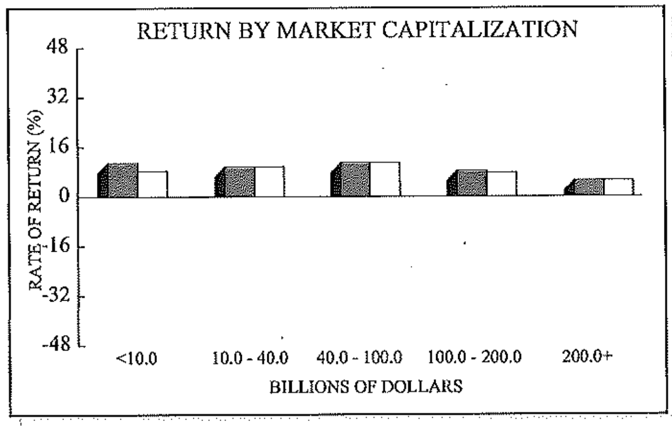


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 2,528,516	7.53%	10.8%	Information Technology	$ 3542.6 B
2	MICROSOFT CORP	2,284,032	6.80%	-3.6%	Information Technology	3198.4 B
3	NVIDIA CORP	2,133,094	6.35%	-1.7%	Information Technology	2978.9 B
4	AMAZON.COM INC	1,241,517	3.70%	-3.6%	Consumer Discretionary	1955.6 B
5	META PLATFORMS INC	890,717	2.65%	13.6%	Communication Services	1448.2 B
6	ALPHABET INC	693,087	2.06%	-8.8%	Communication Services	1115.3 B
7	BERKSHIRE HATHAWAY INC	602,480	1.79%	13.1%	Financials	609.9 B
8	BROADCOM INC	573,908	1.71%	7.8%	Information Technology	805.7 B
9	ALPHABET INC	571,623	1.70%	-8.7%	Communication Services	933.8 B
10	TESLA INC	516,196	1.54%	32.2%	Consumer Discretionary	834.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Charlottesville Retirement System's Brown Advisory Large-Cap Sustainable Growth portfolio was valued at $25,216,878, representing a $686,237 increase from the June quarter's ending value of $24,530,641. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of $686,237 in net investment returns. Income receipts totaling $33,769 and net realized and unrealized capital gains of $652,468 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Brown Advisory Large-Cap Sustainable Growth portfolio gained 2.8%, which was 0.4% below the Russell 1000 Growth Index's return of 3.2% and ranked in the 66th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 33.7%, which was 8.5% below the benchmark's 42.2% performance, and ranked in the 77th percentile. Since September 2023, the portfolio returned 33.7% and ranked in the 77th percentile. For comparison, the Russell 1000 Growth returned 42.2% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.1% of the total portfolio ($24.7 million), while cash & equivalents totaled 1.9% ($474,276).

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.

High turnover this quarter resulted in a quarter-end holdings snapshot that does not accurately depict performance of the portfolio for the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.8	33.7	----	----
LARGE CAP GROWTH RANK	(66)	(77)	----	----
Total Portfolio - Net	2.6	32.9	----	----
Russell 1000G	3.2	42.2	12.0	19.7
Large Cap Equity - Gross	2.9	34.5	----	----
LARGE CAP GROWTH RANK	(63)	(75)	----	----
Russell 1000G	3.2	42.2	12.0	19.7

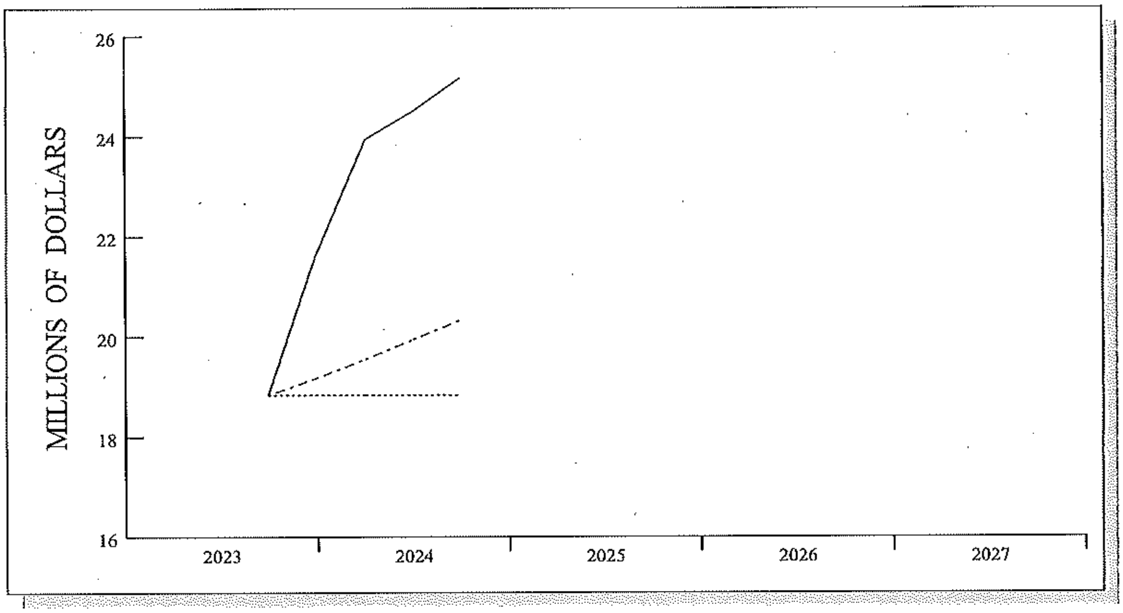
ASSET ALLOCATION

Large Cap Equity	98.1%	$ 24,742,602
Cash	1.9%	474,276
Total Portfolio	100.0%	$ 25,216,878

INVESTMENT RETURN

Market Value 6/2024	$ 24,530,641
Contribs / Withdrawals	0
Income	33,769
Capital Gains / Losses	652,468
Market Value 9/2024	$ 25,216,878

INVESTMENT GROWTH

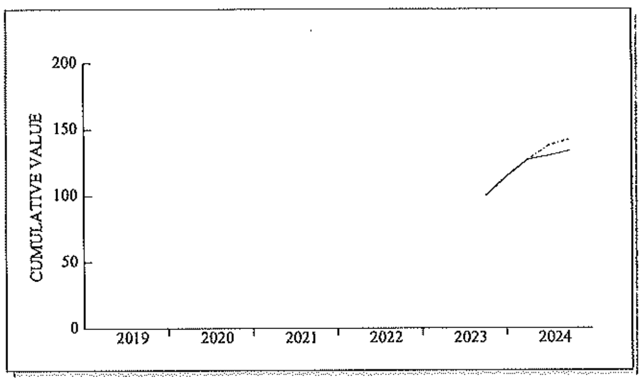


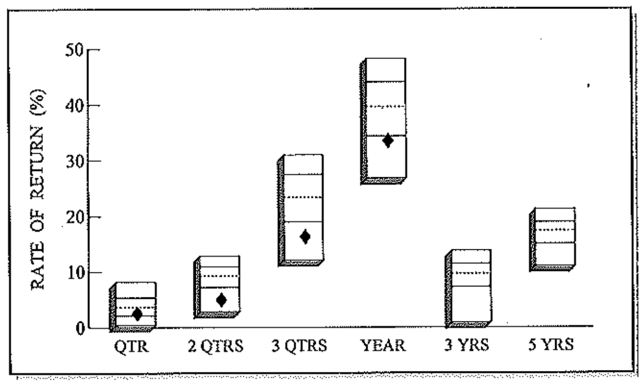
———	ACTUAL RETURN
-·-·-·-	8.0%
········	0.0%

VALUE ASSUMING	
8.0% RETURN	$ 20,363,625

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 24,530,641	$ 18,855,208
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	686,237	6,361,670
ENDING VALUE	$ 25,216,878	$ 25,216,878
INCOME	33,769	137,328
CAPITAL GAINS (LOSSES)	652,468	6,224,342
INVESTMENT RETURN	686,237	6,361,670

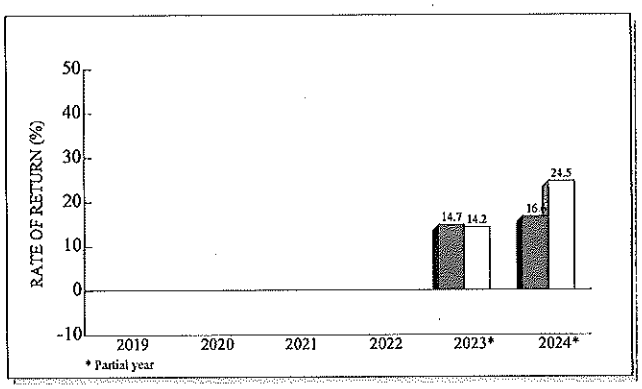
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

■	——	PORTFOLIO
□	- - - -	RUSSELL 1000G



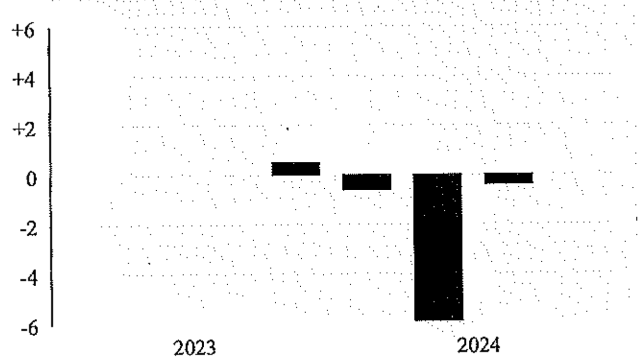
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.8	5.2	16.6	33.7	----	----
(RANK)	(66)	(90)	(86)	(77)	----	----
5TH %ILE	8.2	12.9	31.0	48.3	13.8	21.2
25TH %ILE	5.4	10.9	27.5	44.1	11.4	18.8
MEDIAN	3.6	9.3	23.4	39.6	9.7	17.4
75TH %ILE	2.2	7.2	19.0	34.3	7.3	15.0
95TH %ILE	0.4	2.9	12.1	26.8	0.9	11.0
Russ 1000G	*3.2*	*11.8*	*24.5*	*42.2*	*12.0*	*19.7*

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

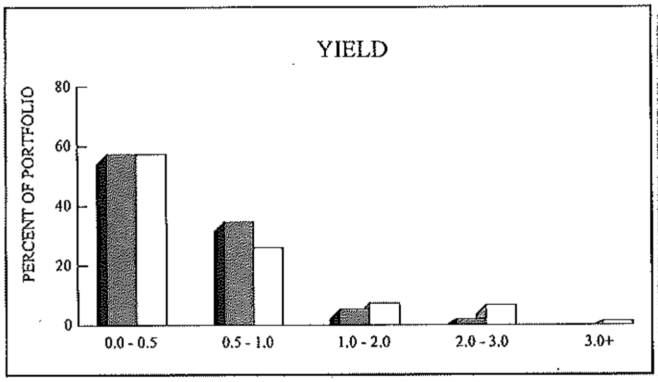


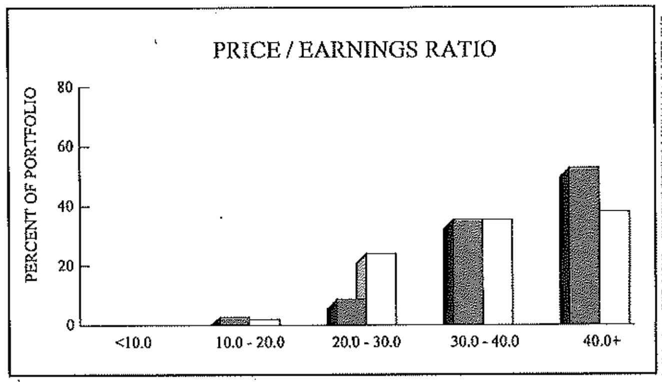
Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**3**
Batting Average	**.250**

RATES OF RETURN

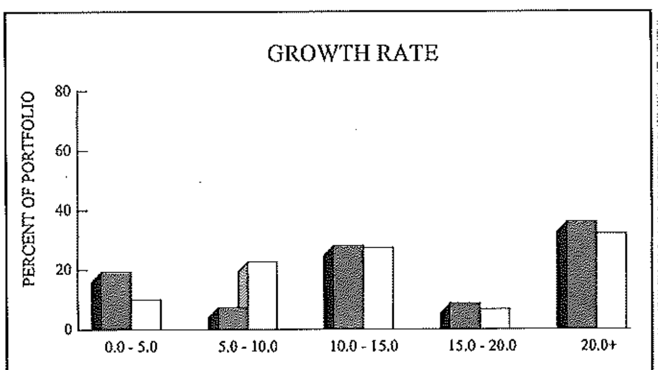
Date	Portfolio	Benchmark	Difference
12/23	14.7	14.2	0.5
3/24	10.8	11.4	-0.6
6/24	2.4	8.3	-5.9
9/24	2.8	3.2	-0.4

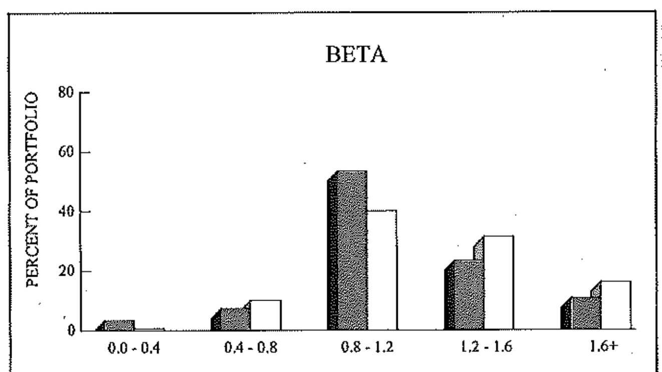
STOCK CHARACTERISTICS



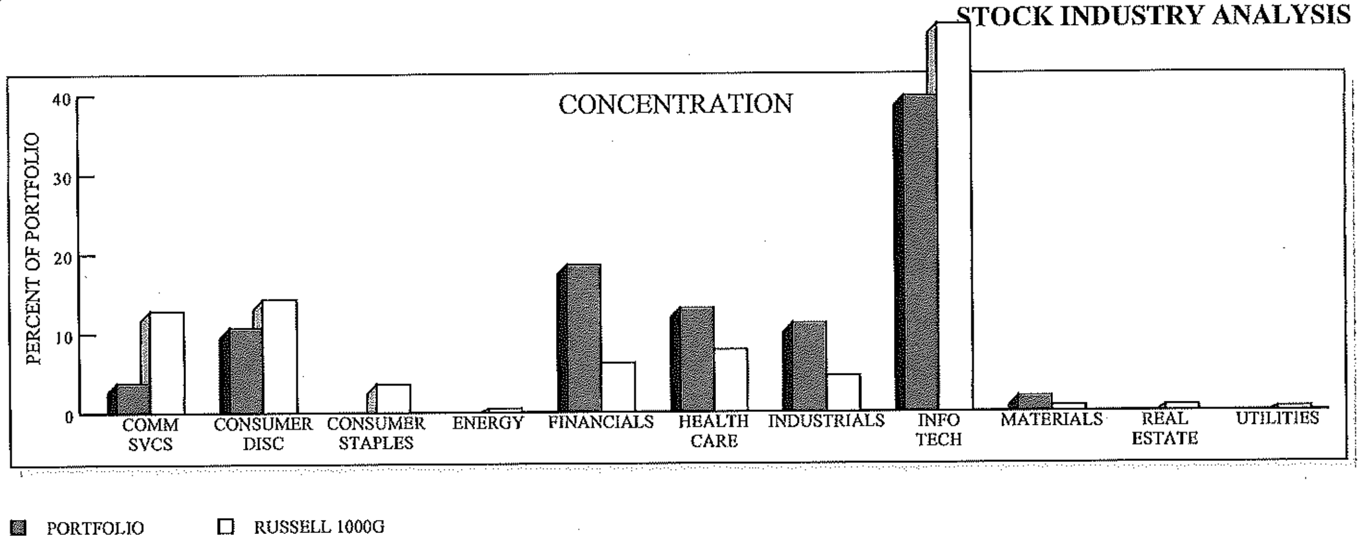


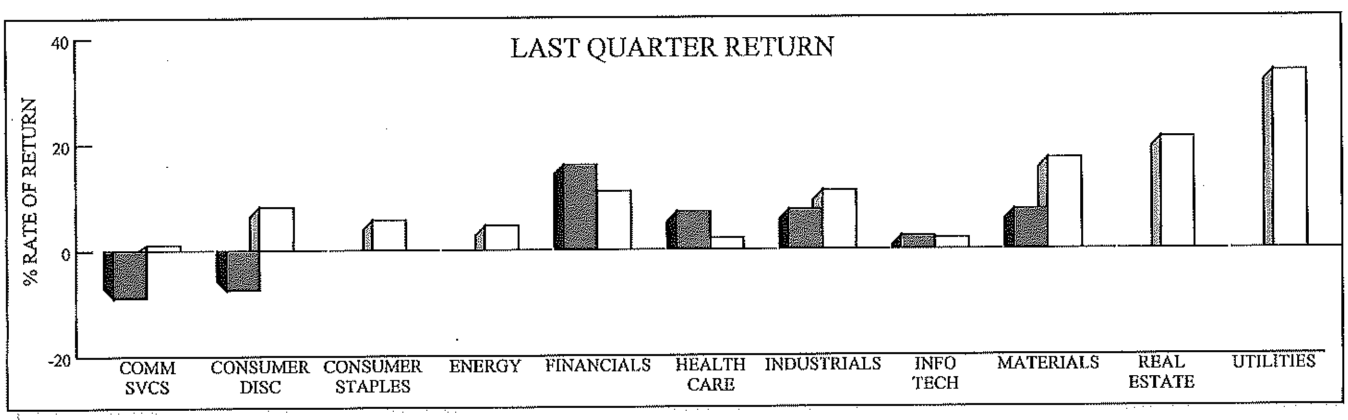
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	0.4%	18.1%	45.0	1.12
RUSSELL 1000G	393	0.6%	19.1%	40.2	1.17



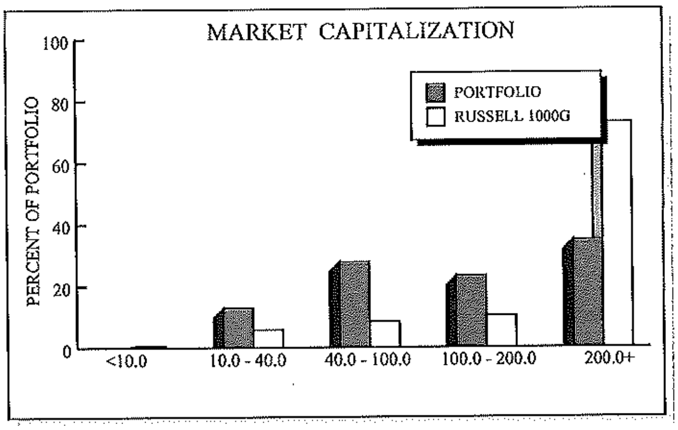


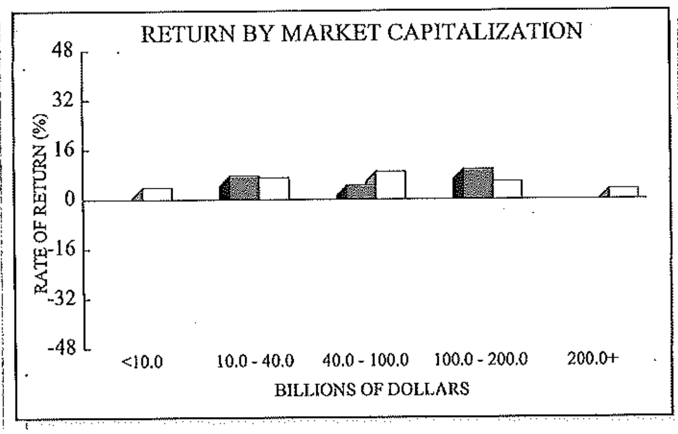
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	$ 1,685,466	6.81%	-1.7%	Information Technology	$ 2978.9 B
2	MICROSOFT CORP	1,669,994	6.75%	-3.6%	Information Technology	3198.4 B
3	AMAZON.COM INC	1,600,761	6.47%	-3.6%	Consumer Discretionary	1955.6 B
4	INTUIT INC	1,107,243	4.48%	-5.4%	Information Technology	174.1 B
5	SERVICENOW INC	1,095,628	4.43%	13.7%	Information Technology	184.2 B
6	KKR & CO INC	1,010,297	4.08%	24.3%	Financials	115.9 B
7	VISA INC	999,443	4.04%	5.0%	Financials	543.3 B
8	ALPHABET INC	971,383	3.93%	-8.8%	Communication Services	1115.3 B
9	PROGRESSIVE CORP	920,134	3.72%	22.2%	Financials	148.7 B
10	MONOLITHIC POWER SYSTEMS INC	897,690	3.63%	12.7%	Information Technology	45.1 B

CHARLOTTESVILLE RETIREMENT SYSTEM
CORNERSTONE - CONCENTRATED 30
PERFORMANCE REVIEW
SEPTEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Charlottesville Retirement System's Cornerstone Concentrated 30 account was valued at $23,862,932, representing a $1,385,974 increase from the June ending value of $22,476,958. During the last three months, the Fund recorded no net contributions or withdrawals, while posting $1,385,974 in net investment returns. Income receipts totaling $71,174 plus realized and unrealized capital gains of $1,314,800 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Cornerstone Concentrated 30 portfolio gained 6.2%, which was 3.2% below the Russell 1000 Value Index's return of 9.4% and ranked in the 81st percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 37.5%, which was 9.7% better than the benchmark's 27.8% performance, and ranked in the 3rd percentile. Since September 2014, the portfolio returned 11.9% per annum and ranked in the 18th percentile. For comparison, the Russell 1000 Value returned an annualized 9.2% over the same time frame.

ASSET ALLOCATION

On September 30th, 2024, large cap equities comprised 98.4% of the total portfolio ($23.5 million), while cash & equivalents comprised the remaining 1.6% ($388,979).

EQUITY ANALYSIS

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

The portfolio underperformed last quarter relative to the benchmark in four of the seven invested sectors. Included in these sectors were the overweight Communication Services, Health Care and Information Technology sectors. There were bright spots seen in the Financials and Industrials sectors but unfortunately were not enough to bolster performance. Overall, the portfolio lagged the index by 320 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	6.2	37.5	11.9	15.5	11.9
LARGE CAP VALUE RANK	(81)	(3)	(25)	(13)	(18)
Total Portfolio - Net	6.1	36.9	11.4	15.0	11.4
Russell 1000V	9.4	27.8	9.0	10.7	9.2
Large Cap Equity - Gross	6.3	39.0	12.3	15.9	12.3
LARGE CAP VALUE RANK	(77)	(2)	(22)	(10)	(14)
Russell 1000V	9.4	27.8	9.0	10.7	9.2
Russell 1000	6.1	35.7	10.8	15.6	13.1
Russell 1000G	3.2	42.2	12.0	19.7	16.5

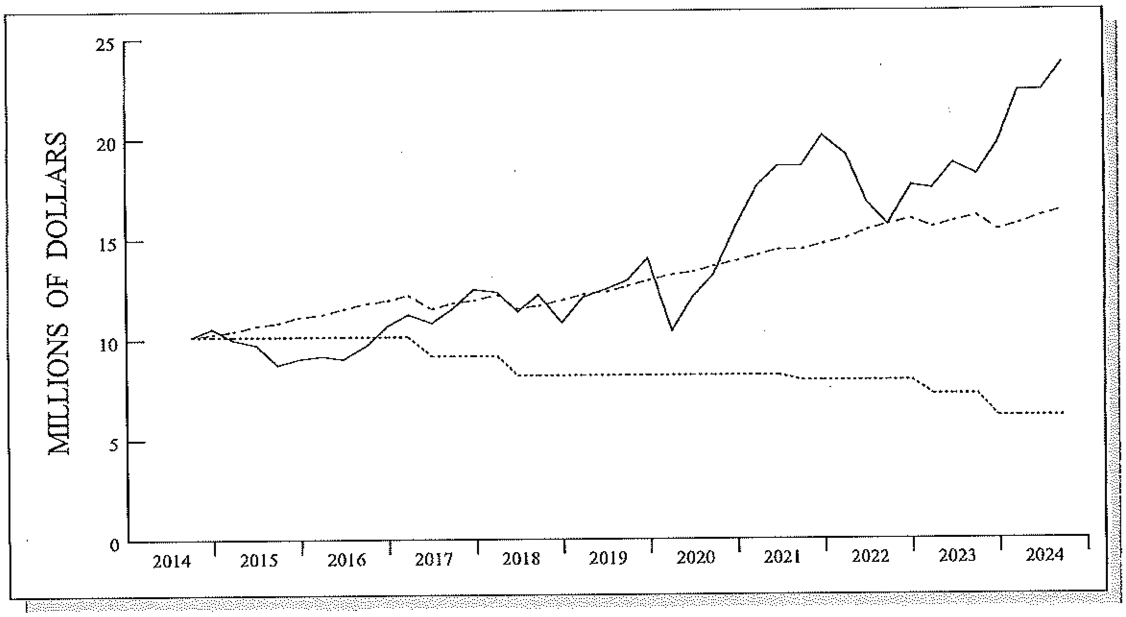
ASSET ALLOCATION

Large Cap Equity	98.4%	$ 23,473,953
Cash	1.6%	388,979
Total Portfolio	100.0%	$ 23,862,932

INVESTMENT RETURN

Market Value 6/2024	$ 22,476,958
Contribs / Withdrawals	0
Income	71,174
Capital Gains / Losses	1,314,800
Market Value 9/2024	$ 23,862,932

INVESTMENT GROWTH

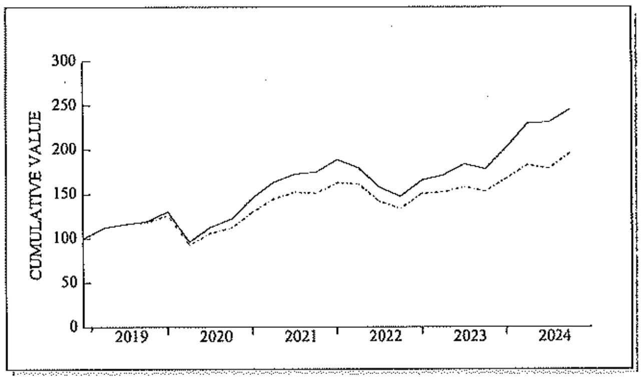


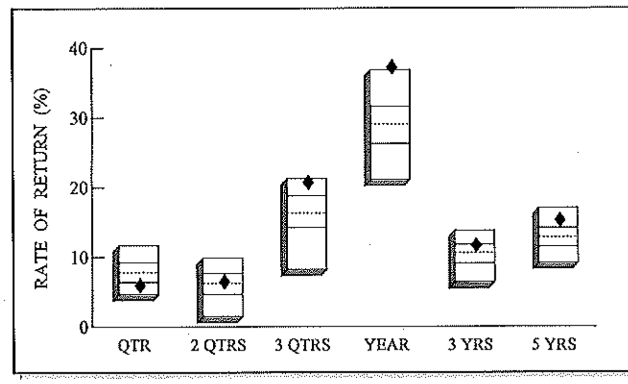
——	ACTUAL RETURN
------	8.0%
....	0.0%

VALUE ASSUMING
8.0% RETURN $ 16,430,105

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 22,476,958	$ 10,144,428
NET CONTRIBUTIONS	0	- 3,918,820
INVESTMENT RETURN	1,385,974	17,637,324
ENDING VALUE	$ 23,862,932	$ 23,862,932
INCOME	71,174	2,711,342
CAPITAL GAINS (LOSSES)	1,314,800	14,925,982
INVESTMENT RETURN	1,385,974	17,637,324

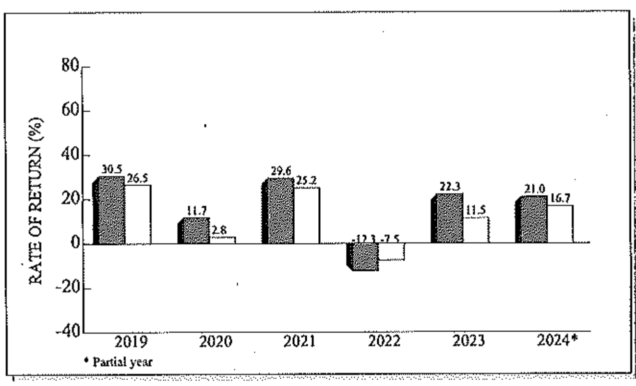
TOTAL RETURN COMPARISONS





Large Cap Value Universe

■	———	PORTFOLIO
□	- - - - -	RUSSELL 1000V



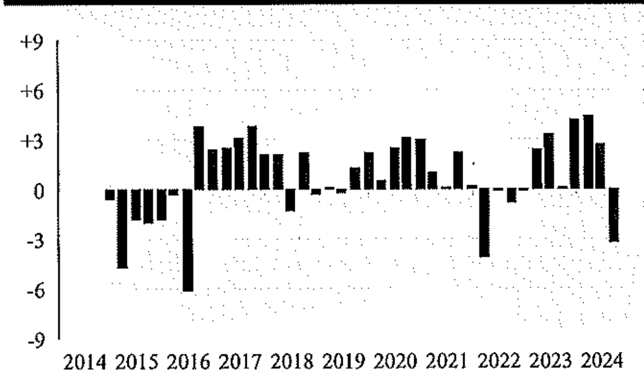
	QTR	2 QTRS	3 QTRS	YEAR	——ANNUALIZED—— 3 YRS	5 YRS
RETURN	6.2	6.7	21.0	37.5	11.9	15.5
(RANK)	(81)	(42)	(7)	(3)	(25)	(13)
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
Russ 1000V	*9.4*	*7.1*	*16.7*	*27.8*	*9.0*	*10.7*

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

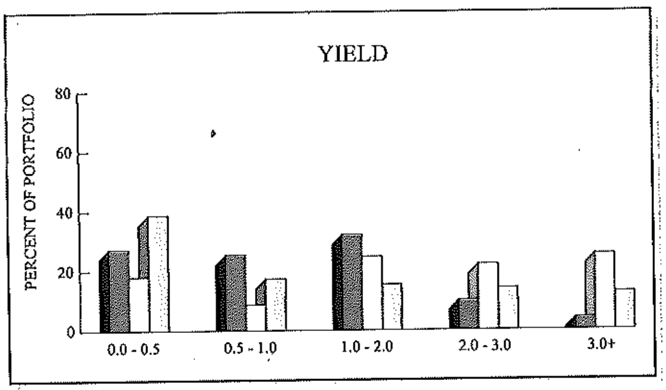


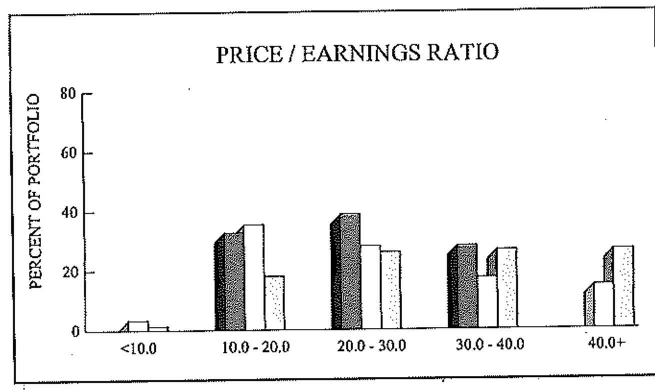
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

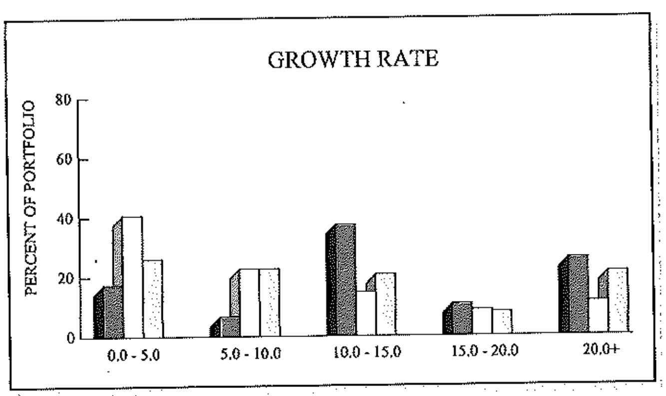
Date	Portfolio	Benchmark	Difference
12/14	4.4	5.0	-0.6
3/15	-5.4	-0.7	-4.7
6/15	-1.7	0.1	-1.8
9/15	-10.4	-8.4	-2.0
12/15	3.8	5.6	-1.8
3/16	1.3	1.6	-0.3
6/16	-1.5	4.6	-6.1
9/16	7.3	3.5	3.8
12/16	9.1	6.7	2.4
3/17	5.8	3.3	2.5
6/17	4.4	1.3	3.1
9/17	6.9	3.1	3.8
12/17	7.4	5.3	2.1
3/18	-0.7	-2.8	2.1
6/18	-0.1	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
9/24	6.2	9.4	-3.2

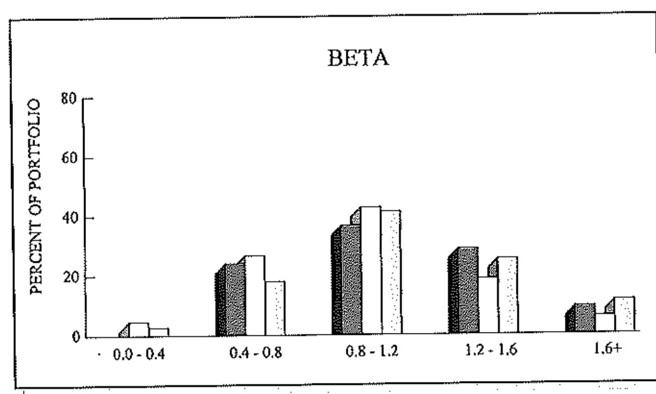
STOCK CHARACTERISTICS



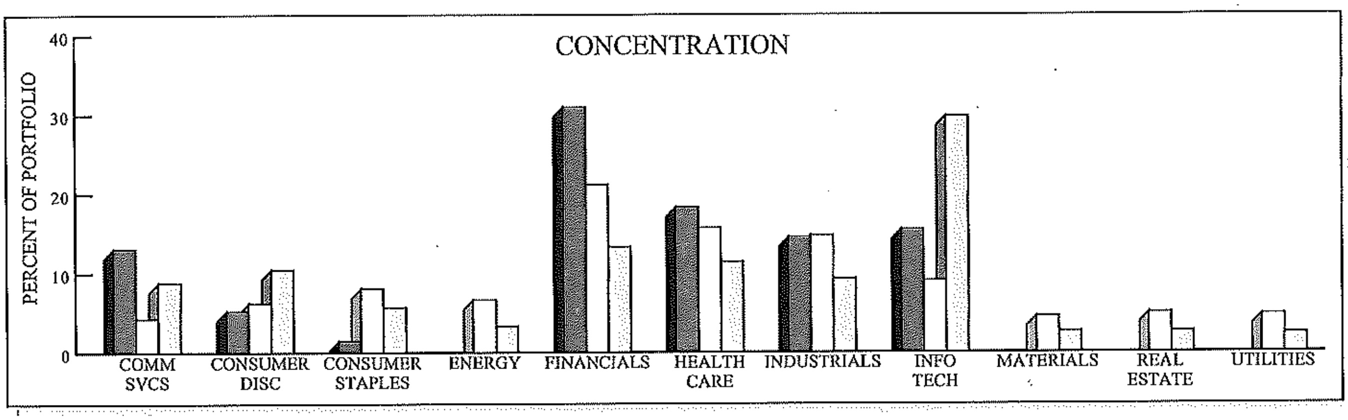


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	1.1%	16.6%	24.0	1.03
RUSSELL 1000V	872	2.0%	6.2%	26.7	0.98
RUSSELL 1000	1,009	1.3%	12.5%	33.7	1.08

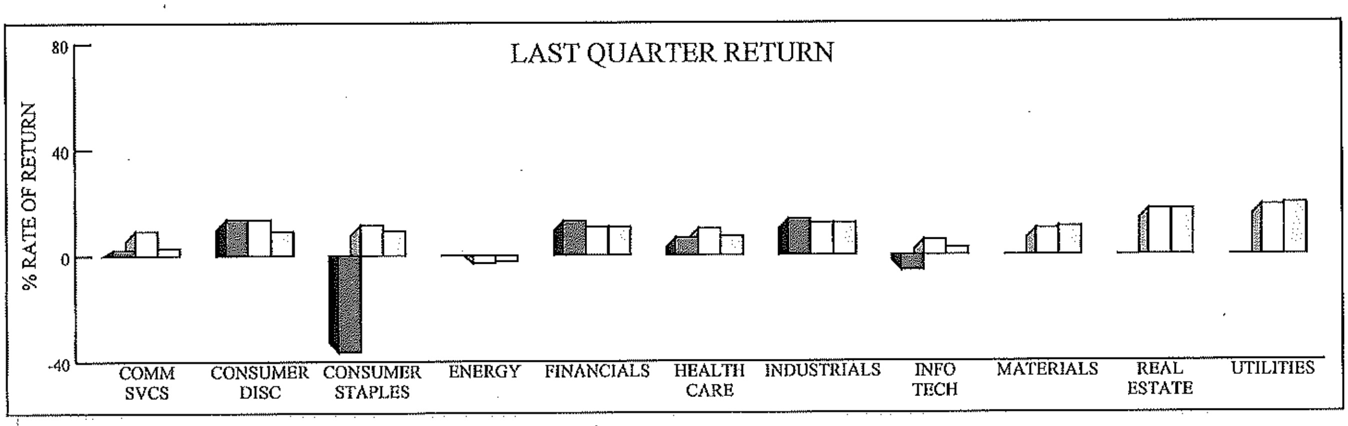




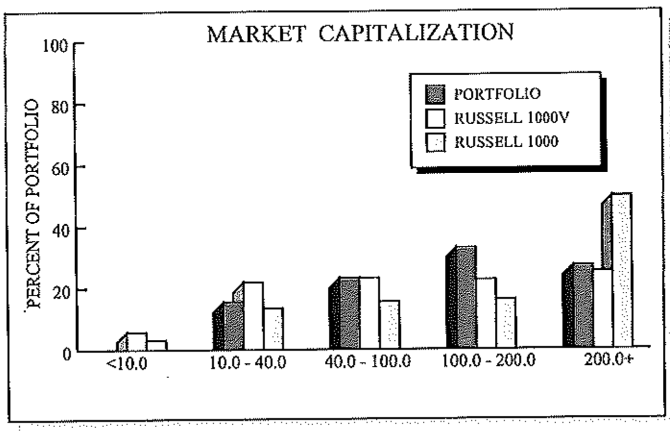
STOCK INDUSTRY ANALYSIS

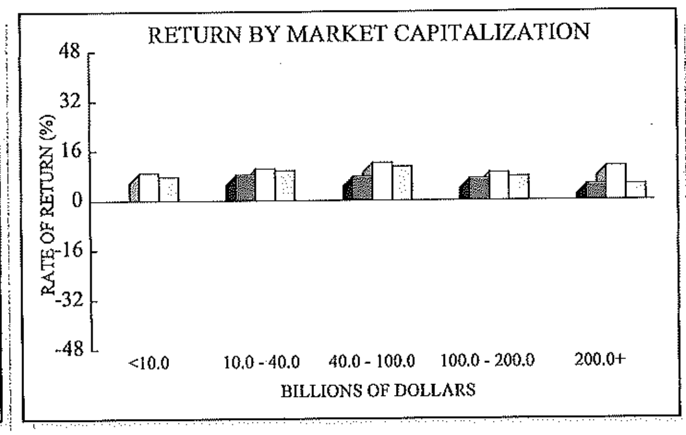


PORTFOLIO   RUSSELL 1000V   RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	META PLATFORMS INC	$ 1,182,661	5.04%	13.6%	Communication Services	$ 1448.2 B
2	FISERV INC	1,152,455	4.91%	20.5%	Financials	103.4 B
3	BROADCOM INC	1,069,500	4.56%	7.8%	Information Technology	805.7 B
4	HCA HEALTHCARE INC	1,052,654	4.48%	26.7%	Health Care	104.9 B
5	MICRON TECHNOLOGY INC	1,052,138	4.48%	-21.1%	Information Technology	115.0 B
6	MICROSOFT CORP	946,660	4.03%	-3.6%	Information Technology	3198.4 B
7	ELEVANCE HEALTH INC	945,880	4.03%	-3.8%	Health Care	120.6 B
8	UNITEDHEALTH GROUP INC	936,073	3.99%	15.2%	Health Care	539.9 B
9	ALPHABET INC	931,248	3.97%	-8.8%	Communication Services	1115.3 B
10	VISA INC	928,781	3.96%	5.0%	Financials	543.3 B

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

INVESTMENT RETURN

On September 30th, 2024, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities account was valued at $21,871,670, representing a $1,685,874 increase over the June ending value of $20,185,796. Last quarter, the portfolio posted a net withdrawal of $991, which only partially offset the fund's net investment gain of $1,686,865. The account's net investment return figure was the sum of income receipts totaling $55,958 and $1,630,907 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Davenport Asset Management Equity Opportunities portfolio returned 8.4%, which was 0.8% below the Russell Mid Cap's return of 9.2% and ranked in the 43rd percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 26.7%, which was 2.6% below the benchmark's 29.3% return, ranking in the 43rd percentile. Since December 2015, the portfolio returned 13.1% annualized and ranked in the 8th percentile. The Russell Mid Cap returned an annualized 11.3% over the same period.

ASSET ALLOCATION

On September 30th, 2024, mid cap equities comprised 96.2% of the total portfolio ($21.0 million), while cash & equivalents totaled 3.8% ($831,039).

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, Health Care, Industrials 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 the Consumer Discretionary, Health Care, and Industrials sectors. The outperformance in the Communication Services, Financials and Materials sectors helped shield the portfolio from negative returns, but still was not enough to eke out a win. The portfolio lagged the index by 80 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	8.4	26.7	6.0	12.0	13.1
MID CAP RANK	(43)	(43)	(51)	(31)	(8)
Total Portfolio - Net	8.2	26.0	5.4	11.4	12.5
Russell Mid	9.2	29.3	5.8	11.3	11.3
Mid Cap Equity - Gross	8.7	28.7	6.2	12.5	13.6
MID CAP RANK	(37)	(21)	(50)	(19)	(5)
Russell Mid	9.2	29.3	5.8	11.3	11.3
S&P 400	6.9	26.8	7.5	11.8	11.4
Russ Mid Gro	6.5	29.3	2.3	11.5	12.3
Russ Mid Val	10.1	29.0	7.4	10.3	10.1

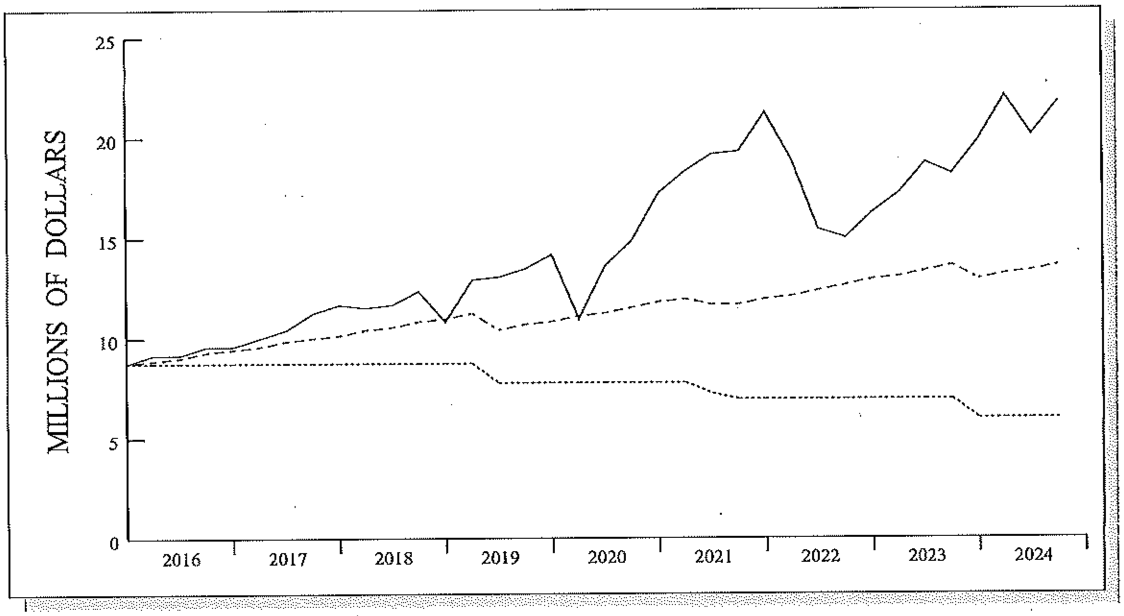
ASSET ALLOCATION

Mid Cap Equity	96.2%	$ 21,040,631
Cash	3.8%	831,039
Total Portfolio	100.0%	$ 21,871,670

INVESTMENT RETURN

Market Value 6/2024	$ 20,185,796
Contribs / Withdrawals	-991
Income	55,958
Capital Gains / Losses	1,630,907
Market Value 9/2024	$ 21,871,670

INVESTMENT GROWTH

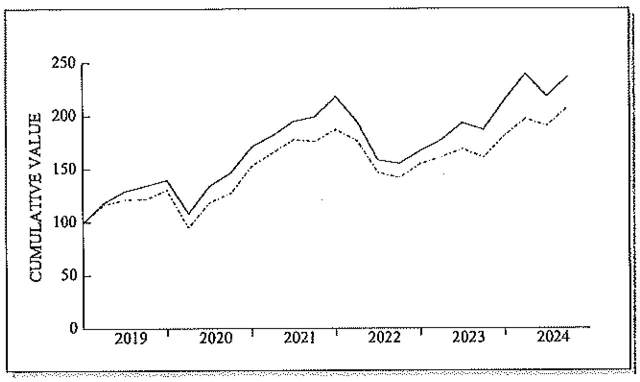


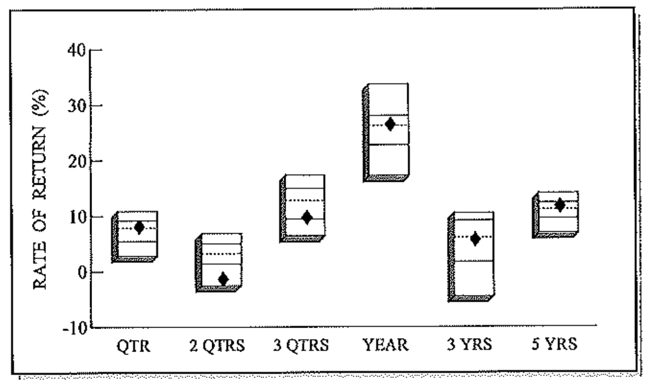
———	ACTUAL RETURN
-·-·-·-	8.0%
········	0.0%

VALUE ASSUMING
8.0% RETURN $ 13,717,142

	LAST QUARTER	PERIOD 12/15 - 9/24
BEGINNING VALUE	$ 20,185,796	$ 8,806,422
NET CONTRIBUTIONS	-991	- 2,760,504
INVESTMENT RETURN	1,686,865	15,825,752
ENDING VALUE	$ 21,871,670	$ 21,871,670
INCOME	55,958	1,122,873
CAPITAL GAINS (LOSSES)	1,630,907	14,702,879
INVESTMENT RETURN	1,686,865	15,825,752

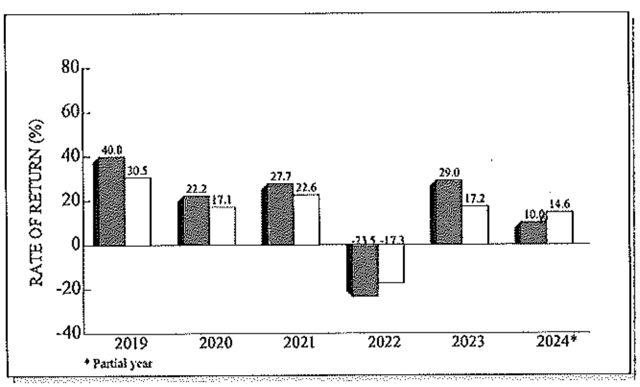
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
RUSSELL MID



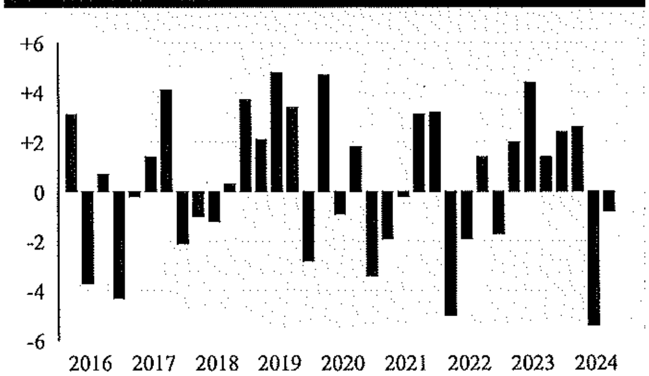
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.4	-1.1	10.0	26.7	6.0	12.0
(RANK)	(43)	(89)	(73)	(43)	(51)	(31)
5TH %ILE	10.9	6.9	17.3	33.7	10.5	14.1
25TH %ILE	9.2	5.0	15.0	28.0	9.1	12.4
MEDIAN	7.9	3.3	12.8	26.2	6.1	11.2
75TH %ILE	5.5	1.4	9.5	22.7	1.7	9.6
95TH %ILE	2.8	-2.5	6.4	17.2	-4.5	6.9
Russ MC	*9.2*	*5.6*	*14.6*	*29.3*	*5.8*	*11.3*

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

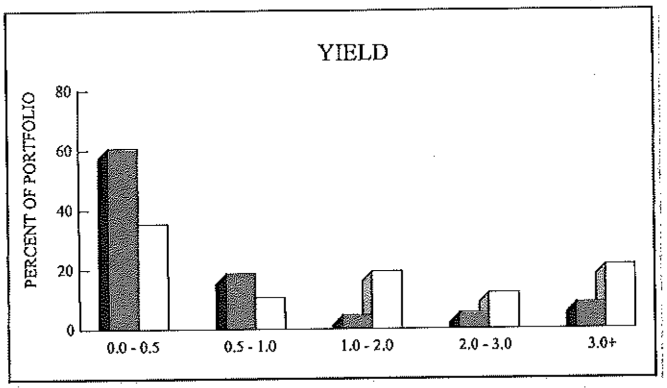


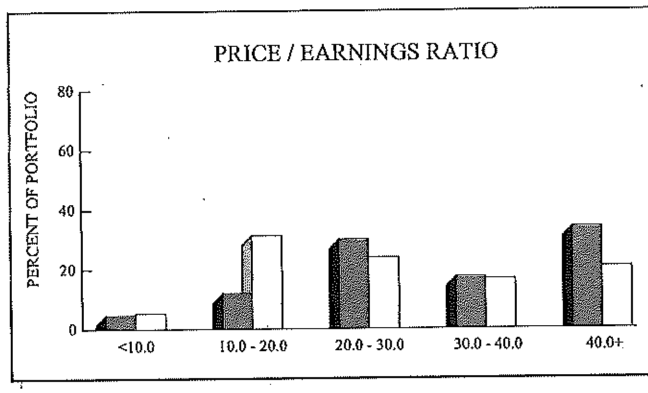
Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**16**
Batting Average	**.543**

RATES OF RETURN

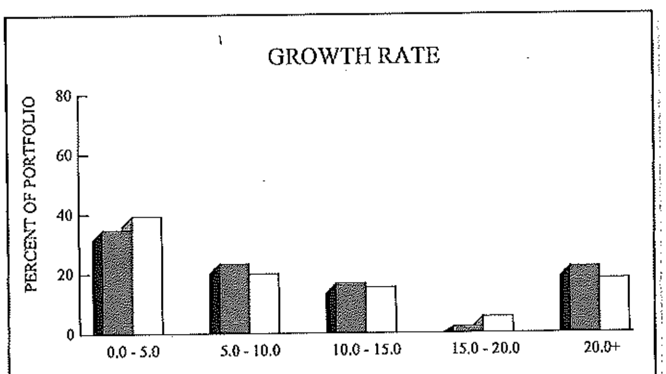
Date	Portfolio	Benchmark	Difference
3/16	5.3	2.2	3.1
6/16	-0.5	3.2	-3.7
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	8.9	4.1	4.8
9/19	3.9	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
9/24	8.4	9.2	-0.8

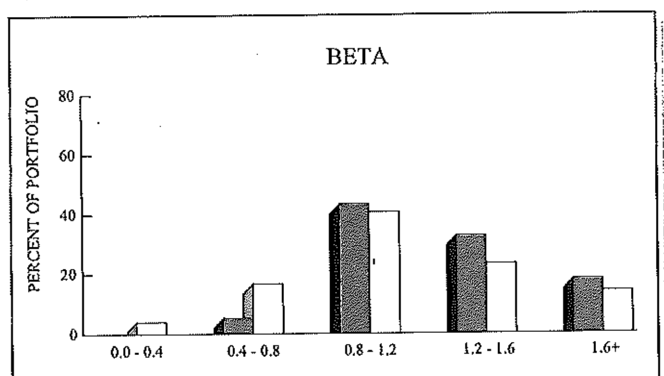
STOCK CHARACTERISTICS



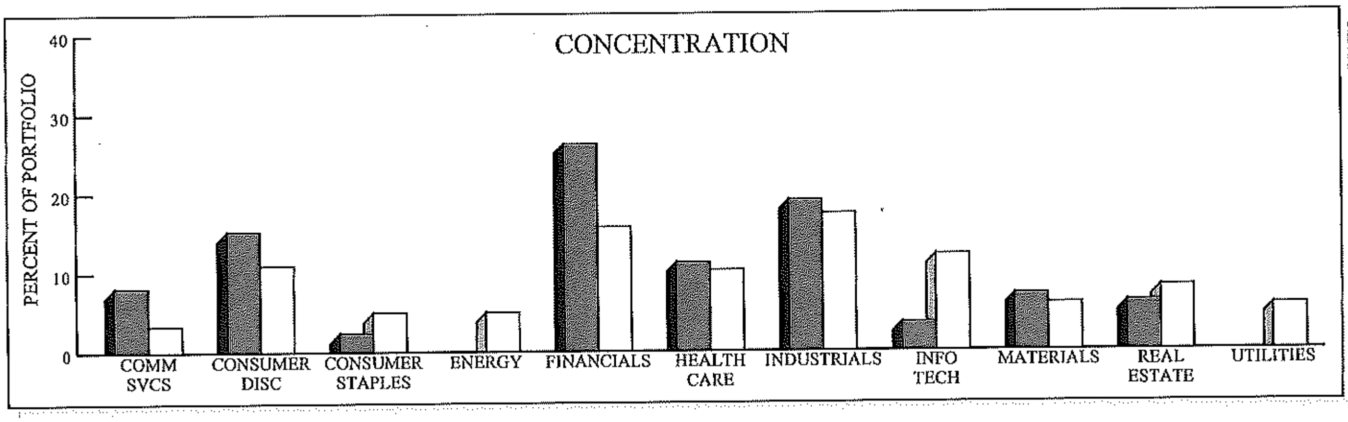


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	0.7%	10.6%	37.3	1.25
RUSSELL MID	810	1.6%	8.2%	28.7	1.14

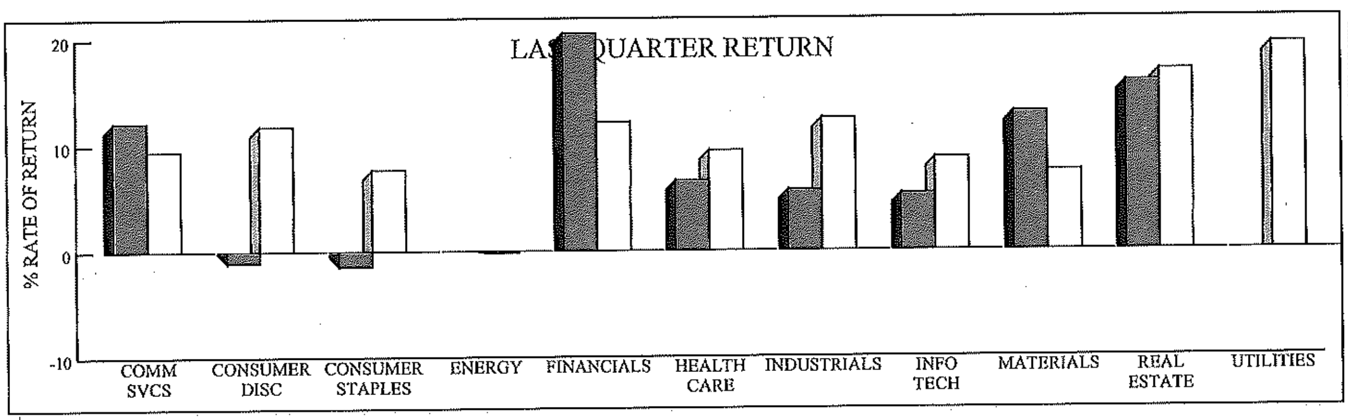




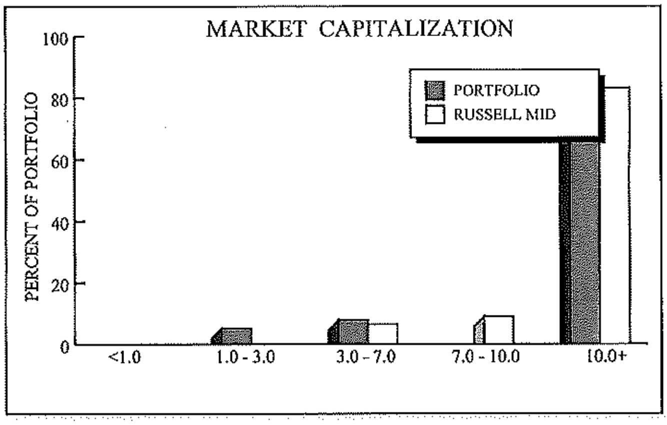
STOCK INDUSTRY ANALYSIS

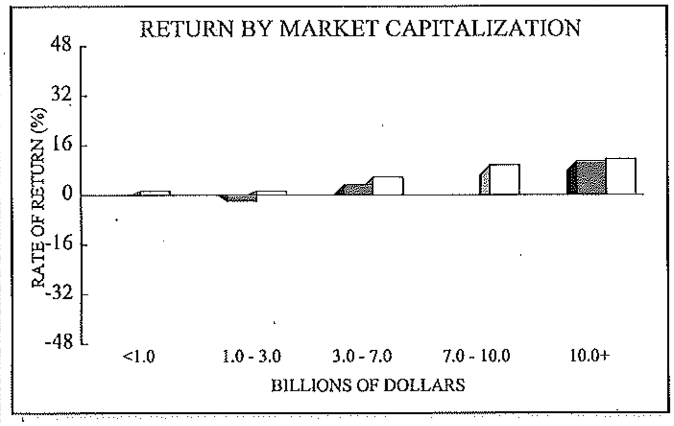


▩ PORTFOLIO ☐ RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROOKFIELD CORP	$ 1,441,215	6.85%	28.2%	Financials	$ 87.4 B
2	LIVE NATION ENTERTAINMENT IN	1,300,851	6.18%	16.8%	Communication Services	25.2 B
3	KINSALE CAPITAL GROUP INC	1,172,771	5.57%	20.9%	Financials	10.8 B
4	DRAFTKINGS INC	883,450	4.20%	2.7%	Consumer Discretionary	19.0 B
5	CLEAN HARBORS INC	877,166	4.17%	6.9%	Industrials	13.0 B
6	ALIGN TECHNOLOGY INC	854,770	4.06%	5.3%	Health Care	19.0 B
7	ENOVIS CORP	845,244	4.02%	-4.8%	Health Care	2.4 B
8	O'REILLY AUTOMOTIVE INC	818,788	3.89%	9.1%	Consumer Discretionary	66.8 B
9	MARTIN MARIETTA MATERIALS IN	801,454	3.81%	-0.5%	Materials	32.9 B
10	FAIRFAX FINANCIAL HOLDINGS L	795,302	3.78%	0.0%	Financials	29.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2024, the Charlottesville Retirement System's State Street Global Advisors S&P Midcap 400 Index portfolio was valued at $13,675,883, representing an increase of $886,542 over the June ending value of $12,789,341. During the last three months, the Fund posted no net contributions or withdrawals, making the entire increase in value the result of $886,542 in net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of $886,542 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors S&P Midcap 400 Index portfolio gained 6.9%, which was equal to the S&P 400 Index's return of 6.9% and ranked in the 60th percentile of the Mid Cap universe. Over the trailing twelve-month period, the portfolio returned 26.9%, which was 0.1% better than the benchmark's 26.8% performance, and ranked in the 37th percentile. Since December 2014, the portfolio returned 9.9% per annum and ranked in the 46th percentile. For comparison, the S&P 400 returned an annualized 9.9% 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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	6.9	26.9	7.5	11.8	9.9
MID CAP RANK	(60)	(37)	(41)	(35)	(46)
Total Portfolio - Net	6.9	26.9	7.4	11.8	9.9
S&P 400	6.9	26.8	7.5	11.8	9.9
Mid Cap Equity - Gross	6.9	26.9	7.5	11.8	9.9
MID CAP RANK	(60)	(37)	(41)	(35)	(46)
S&P 400	6.9	26.8	7.5	11.8	9.9

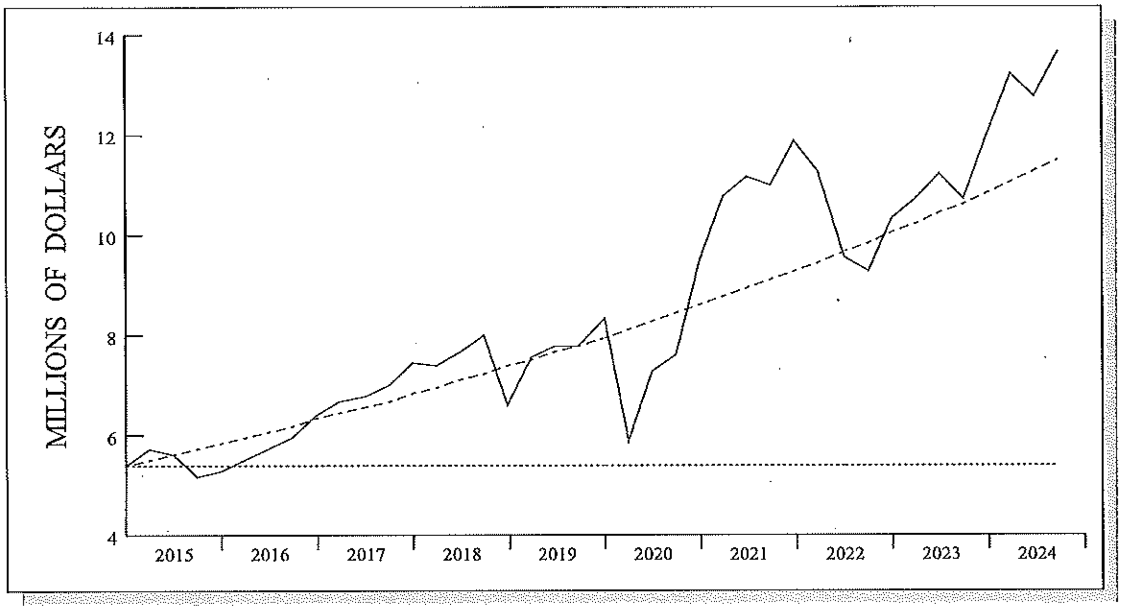
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 13,675,883
Total Portfolio	100.0%	$ 13,675,883

INVESTMENT RETURN

Market Value 6/2024	$ 12,789,341
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	886,542
Market Value 9/2024	$ 13,675,883

INVESTMENT GROWTH

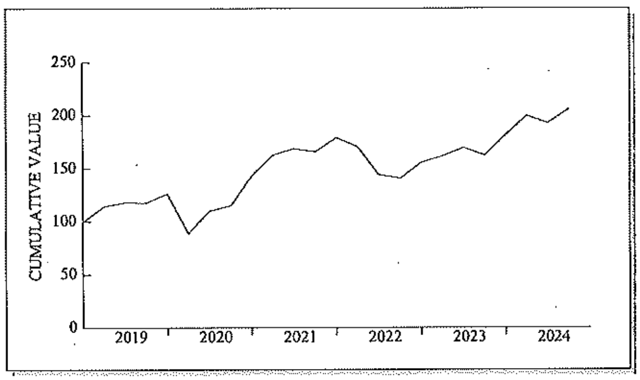


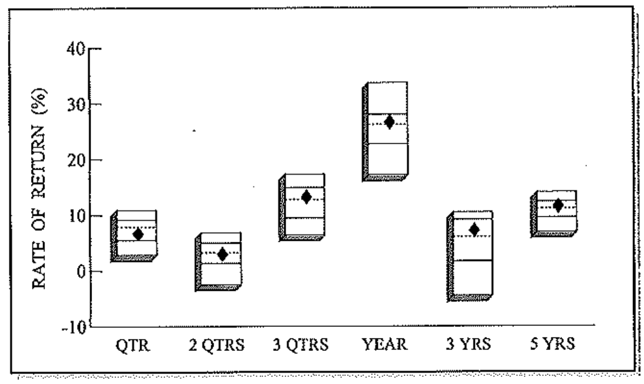
———	ACTUAL RETURN
- - - - -	8.0%
....	0.0%

VALUE ASSUMING	
8.0% RETURN	$ 11,509,564

	LAST QUARTER	PERIOD 12/14 - 9/24
BEGINNING VALUE	$ 12,789,341	$ 5,434,721
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	886,542	8,241,162
ENDING VALUE	$ 13,675,883	$ 13,675,883
INCOME	0	0
CAPITAL GAINS (LOSSES)	886,542	8,241,162
INVESTMENT RETURN	886,542	8,241,162

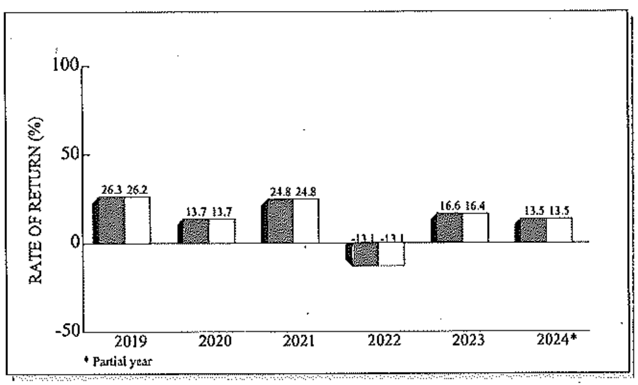
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



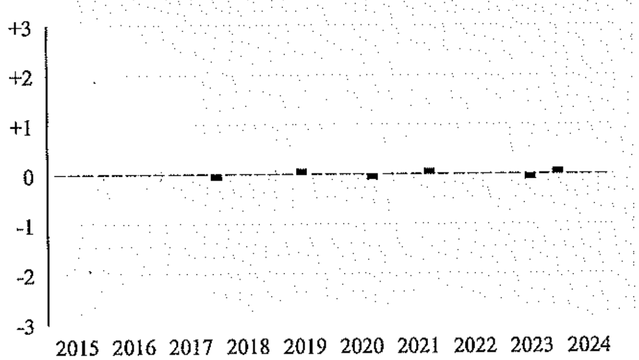
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	3.3	13.5	26.9	7.5	11.8
(RANK)	(60)	(51)	(39)	(37)	(41)	(35)
5TH %ILE	10.9	6.9	17.3	33.7	10.5	14.1
25TH %ILE	9.2	5.0	15.0	28.0	9.1	12.4
MEDIAN	7.9	3.3	12.8	26.2	6.1	11.2
75TH %ILE	5.5	1.4	9.5	22.7	1.7	9.6
95TH %ILE	2.8	-2.5	6.4	17.2	-4.5	6.9
S&P 400	***6.9***	***3.3***	***13.5***	***26.8***	***7.5***	***11.8***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

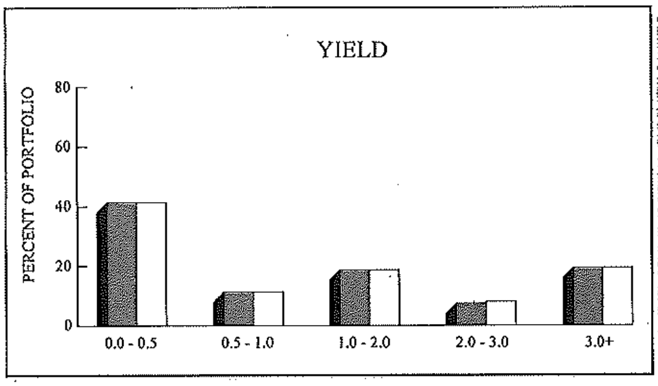


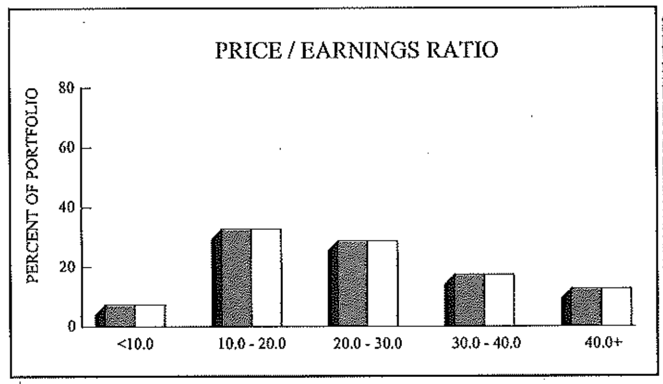
Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**36**
Quarters Below the Benchmark	**3**
Batting Average	**.923**

RATES OF RETURN

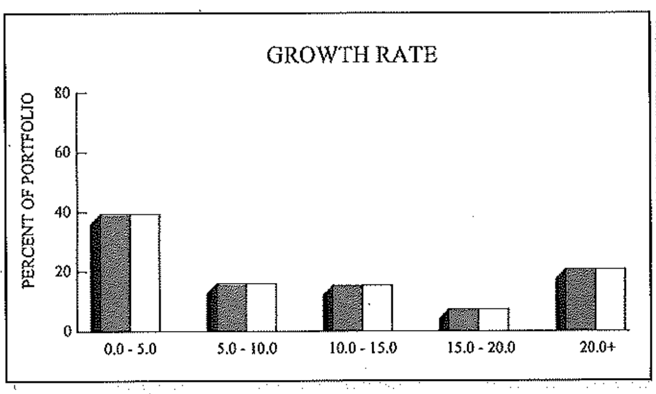
Date	Portfolio	Benchmark	Difference
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.5	-8.5	0.0
12/15	2.6	2.6	0.0
3/16	3.8	3.8	0.0
6/16	4.0	4.0	0.0
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
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
9/24	6.9	6.9	0.0

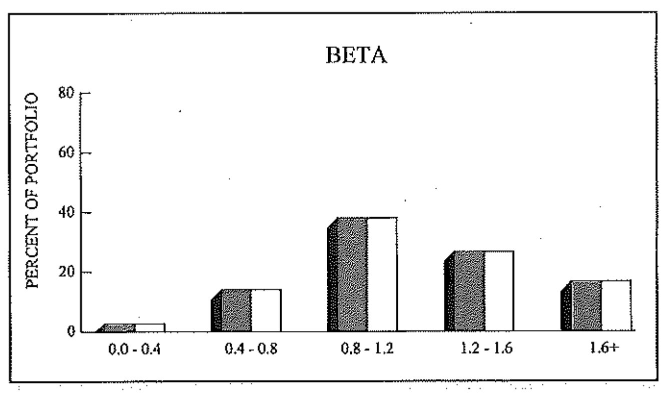
STOCK CHARACTERISTICS



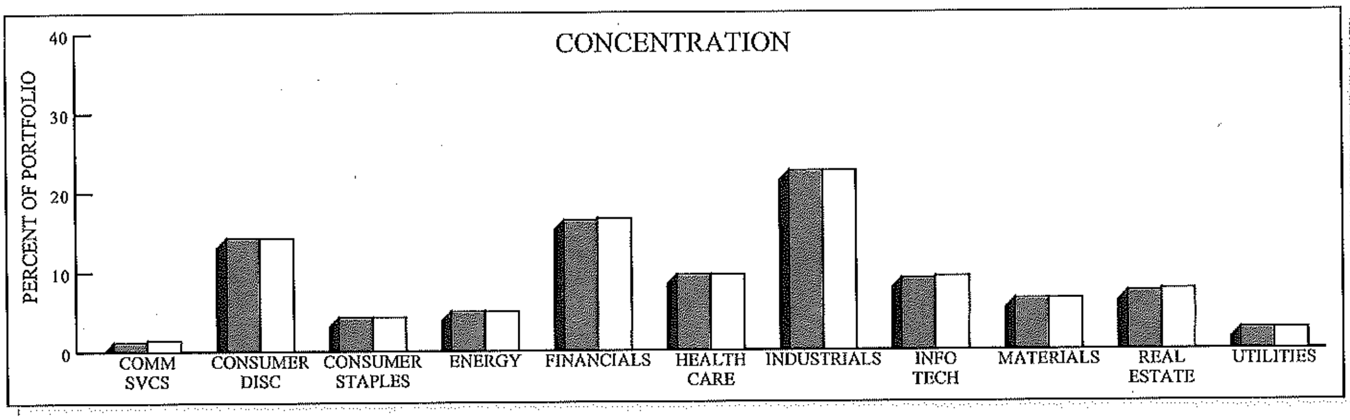


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.5%	9.5%	26.1	1.19
S&P 400	401	1.5%	9.5%	26.1	1.19

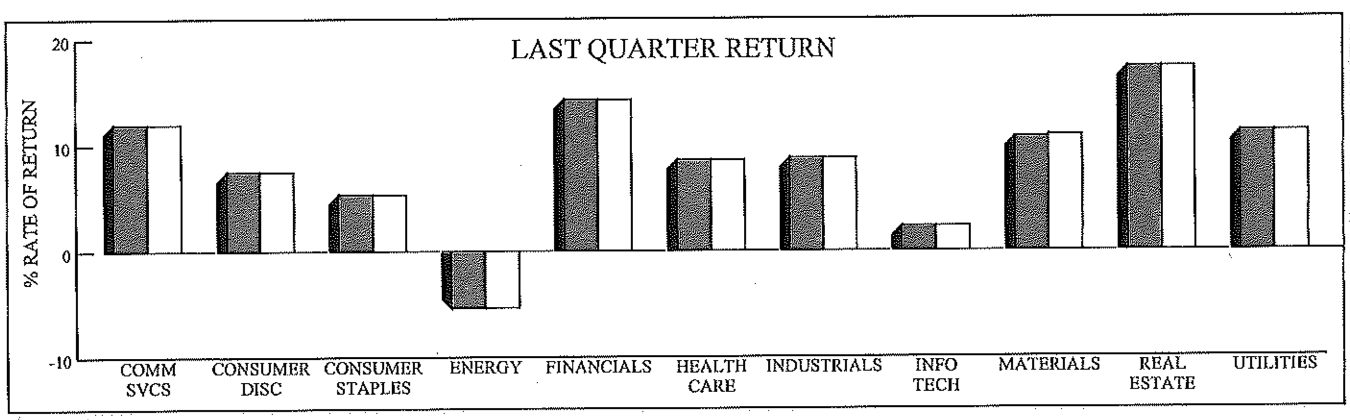




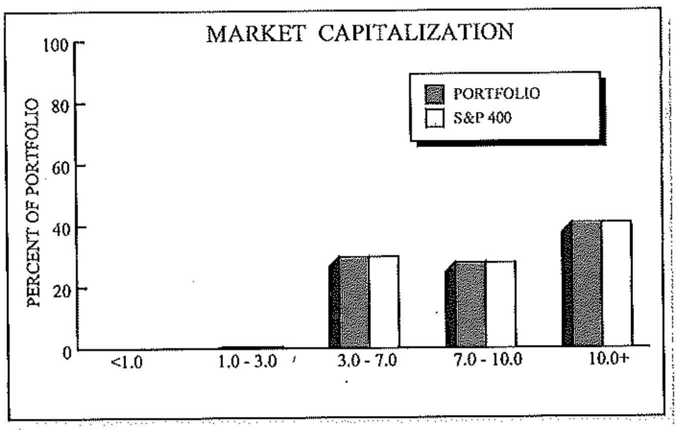
STOCK INDUSTRY ANALYSIS

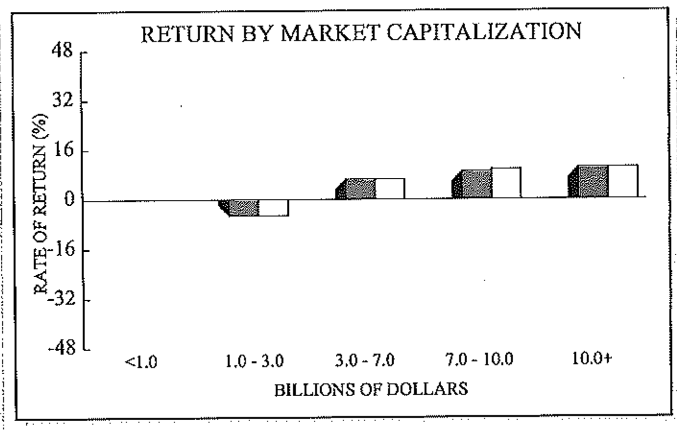


PORTFOLIO S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ILLUMINA INC	$ 97,808	.72%	24.9%	Health Care	$ 20.8 B
2	CARLISLE COMPANIES INC	97,596	.71%	11.3%	Industrials	20.8 B
3	EMCOR GROUP INC	94,717	.69%	18.0%	Industrials	20.1 B
4	WILLIAMS-SONOMA INC	93,882	.69%	10.2%	Consumer Discretionary	19.6 B
5	LENNOX INTERNATIONAL INC	91,248	.67%	13.2%	Industrials	21.5 B
6	AVANTOR INC	82,862	.61%	22.0%	Health Care	17.6 B
7	MANHATTAN ASSOCIATES INC	81,319	.59%	14.1%	Information Technology	17.2 B
8	WATSCO INC	80,668	.59%	6.7%	Industrials	19.8 B
9	TEXAS PACIFIC LAND CORP	78,742	.58%	22.3%	Energy	20.3 B
10	BURLINGTON STORES INC	78,254	.57%	9.8%	Consumer Discretionary	16.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2024, the Charlottesville Retirement System's State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio was valued at $6,599,891, an increase of $512,596 over the June quarter's ending value of $6,087,295. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. Since there were no income receipts during the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling $512,596.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio gained 8.4%, which was equal to the Russell 2000 Growth Index's return of 8.4% and ranked in the 34th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 27.6%, which was 0.1% below the benchmark's 27.7% performance, and ranked in the 48th percentile. Since December 2011, the portfolio returned 10.9% per annum. For comparison, the Russell 2000 Growth returned an annualized 10.8% over the same 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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	8.4	27.6	-0.3	8.8	10.9
SMALL CAP GROWTH RANK	(34)	(48)	(54)	(83)	----
Total Portfolio - Net	8.4	27.6	-0.3	8.8	10.8
Russell 2000G	8.4	27.7	-0.4	8.8	10.8
Small Cap Equity - Gross	8.4	27.6	-0.3	8.8	10.9
SMALL CAP GROWTH RANK	(34)	(48)	(54)	(83)	----
Russell 2000G	8.4	27.7	-0.4	8.8	10.8

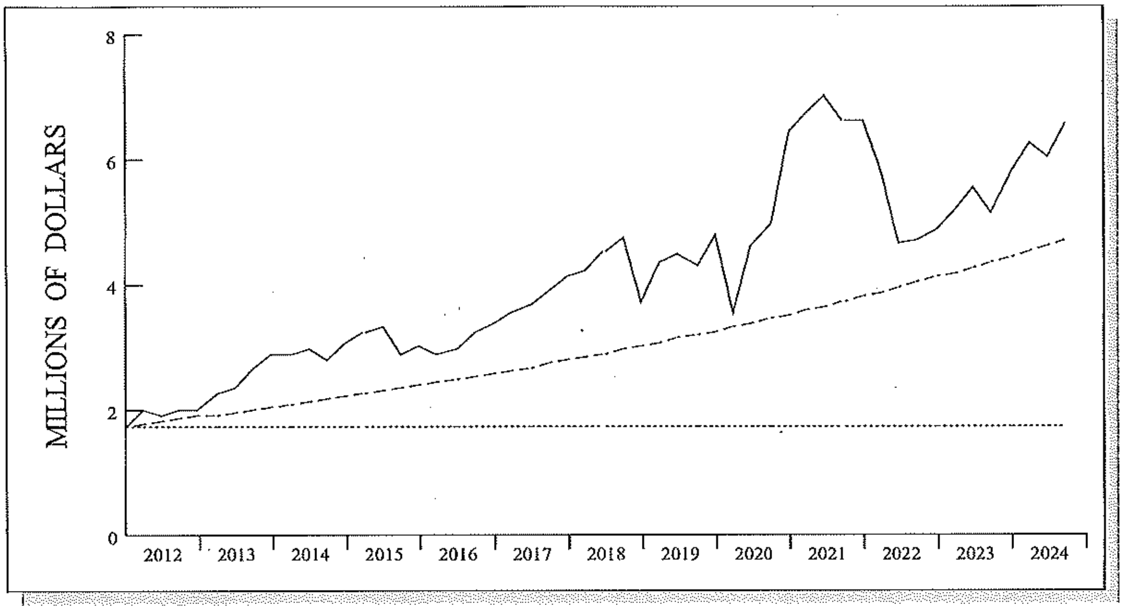
ASSET ALLOCATION

Small Cap	100.0%	$ 6,599,891
Total Portfolio	100.0%	$ 6,599,891

INVESTMENT RETURN

Market Value 6/2024	$ 6,087,295
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	512,596
Market Value 9/2024	$ 6,599,891

INVESTMENT GROWTH

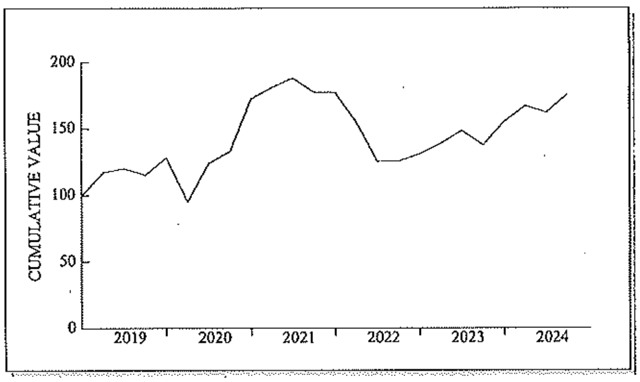


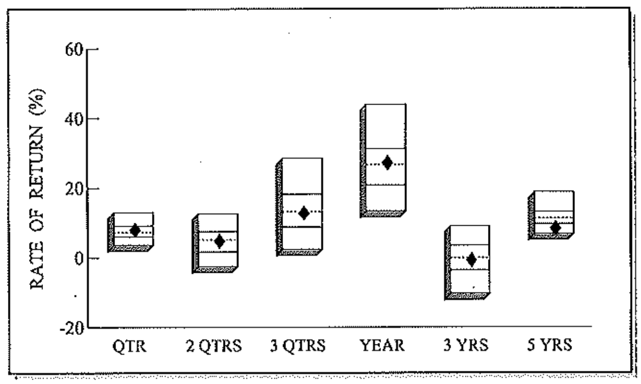
———	ACTUAL RETURN
- - - - -	8.0%
....	0.0%

VALUE ASSUMING	
8.0% RETURN	$ 4,734,362

	LAST QUARTER	PERIOD 12/11 - 9/24
BEGINNING VALUE	$ 6,087,295	$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	512,596	4,825,258
ENDING VALUE	$ 6,599,891	$ 6,599,891
INCOME	0	0
CAPITAL GAINS (LOSSES)	512,596	4,825,258
INVESTMENT RETURN	512,596	4,825,258

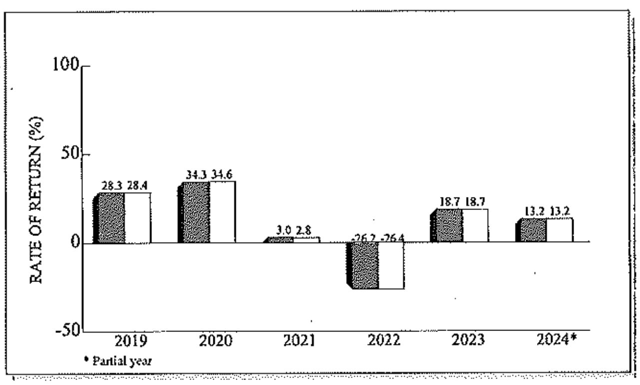
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

PORTFOLIO
RUSSELL 2000G

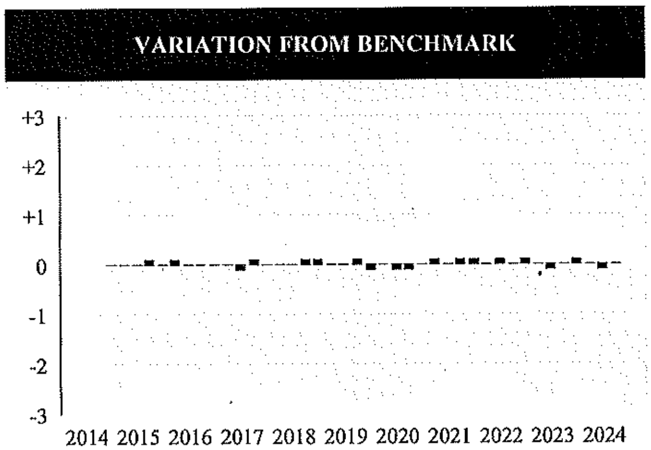


	QTR	2 QTRS	3 QTRS	YEAR	----ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.4	5.2	13.2	27.6	-0.3	8.8
(RANK)	(34)	(52)	(51)	(48)	(54)	(83)
5TH %ILE	13.0	12.6	28.5	43.9	9.0	18.8
25TH %ILE	9.2	7.5	18.2	31.3	3.4	13.2
MEDIAN	7.2	5.2	13.2	26.7	-0.1	11.2
75TH %ILE	6.1	1.7	8.8	20.9	-3.6	9.7
95TH %ILE	3.7	-2.5	2.4	13.4	-10.3	6.9
Russ 2000G	*8.4*	*5.2*	*13.2*	*27.7*	*-0.4*	*8.8*

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

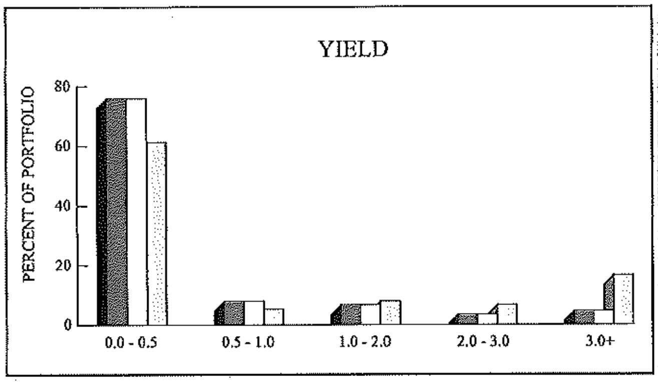


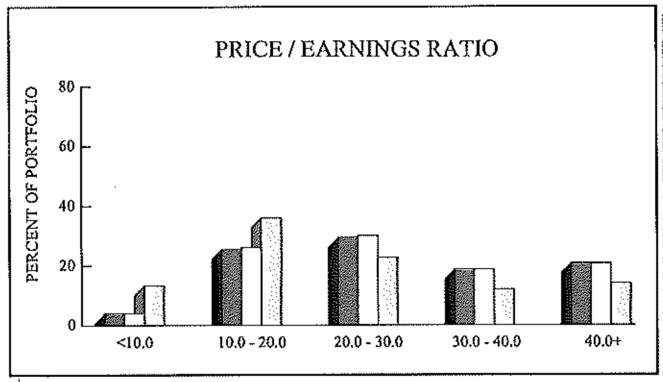
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**34**
Quarters Below the Benchmark	**6**
Batting Average	**.850**

RATES OF RETURN

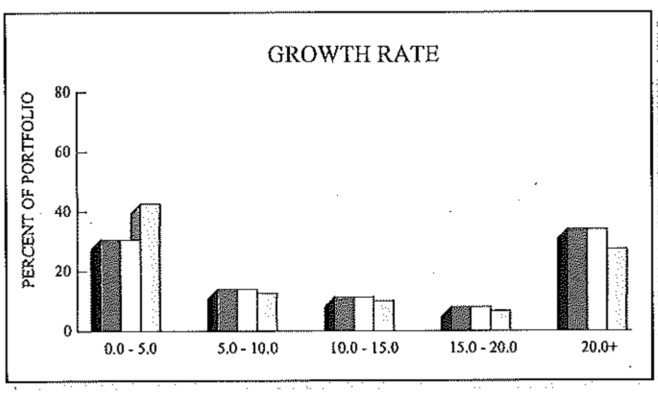
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/14	10.1	10.1	0.0	10.1	10.1	0.0
3/15	6.6	6.6	0.0	17.4	17.4	0.0
6/15	2.0	2.0	0.0	19.7	19.7	0.0
9/15	-13.0	-13.1	0.1	4.1	4.1	0.0
12/15	4.3	4.3	0.0	8.6	8.6	0.0
3/16	-4.6	-4.7	0.1	3.6	3.5	0.1
6/16	3.2	3.2	0.0	6.9	6.8	0.1
9/16	9.2	9.2	0.0	16.7	16.7	0.0
12/16	3.6	3.6	0.0	20.9	20.8	0.1
3/17	5.3	5.3	0.0	27.4	27.3	0.1
6/17	4.3	4.4	-0.1	32.8	32.8	0.0
9/17	6.3	6.2	0.1	41.2	41.1	0.1
12/17	4.6	4.6	0.0	47.7	47.6	0.1
3/18	2.3	2.3	0.0	51.0	50.9	0.1
6/18	7.2	7.2	0.0	61.9	61.8	0.1
9/18	5.6	5.5	0.1	70.9	70.8	0.1
12/18	-21.6	-21.7	0.1	33.9	33.8	0.1
3/19	17.1	17.1	0.0	56.8	56.7	0.1
6/19	2.7	2.7	0.0	61.0	61.0	0.0
9/19	-4.1	-4.2	0.1	54.4	54.2	0.2
12/19	11.3	11.4	-0.1	71.9	71.8	0.1
3/20	-25.8	-25.8	0.0	27.5	27.5	0.0
6/20	30.5	30.6	-0.1	66.3	66.5	-0.2
9/20	7.1	7.2	-0.1	78.1	78.5	-0.4
12/20	29.6	29.6	0.0	130.9	131.3	-0.4
3/21	5.0	4.9	0.1	142.4	142.6	-0.2
6/21	3.9	3.9	0.0	151.8	152.1	-0.3
9/21	-5.6	-5.7	0.1	137.6	137.8	-0.2
12/21	0.1	0.0	0.1	137.8	137.8	0.0
3/22	-12.6	-12.6	0.0	107.9	107.8	0.1
6/22	-19.2	-19.3	0.1	67.9	67.8	0.1
9/22	0.2	0.2	0.0	68.3	68.2	0.1
12/22	4.2	4.1	0.1	75.4	75.2	0.2
3/23	6.1	6.1	0.0	86.1	85.8	0.3
6/23	7.0	7.1	-0.1	99.0	98.9	0.1
9/23	-7.3	-7.3	0.0	84.6	84.3	0.3
12/23	12.8	12.7	0.1	108.2	107.8	0.4
3/24	7.6	7.6	0.0	124.0	123.6	0.4
6/24	-3.0	-2.9	-0.1	117.3	117.1	0.2
9/24	8.4	8.4	0.0	135.6	135.3	0.3

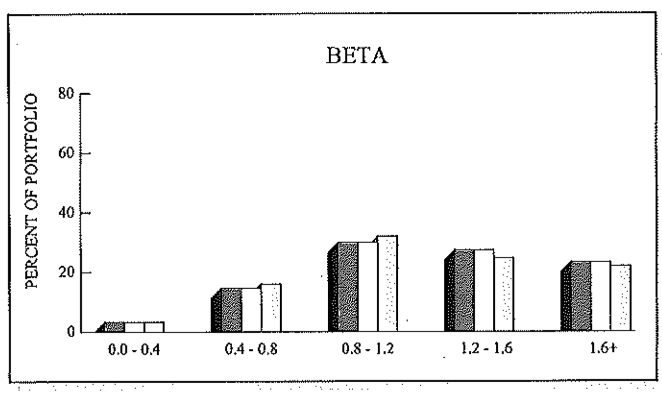
STOCK CHARACTERISTICS



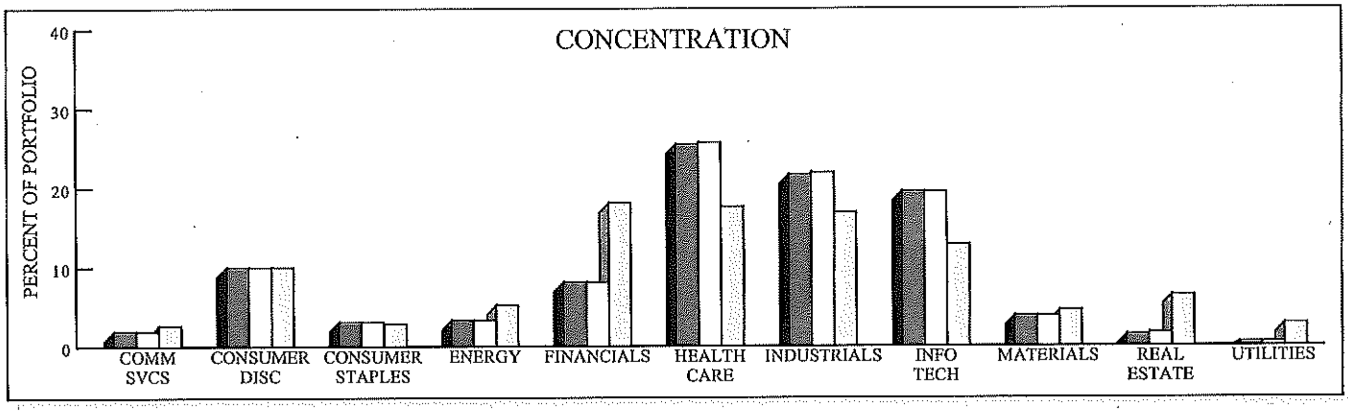


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,120	0.5%	16.5%	30.0	1.26
RUSSELL 2000G	1,120	0.5%	16.5%	30.0	1.26
RUSSELL 2000	1,977	1.2%	11.2%	24.8	1.24

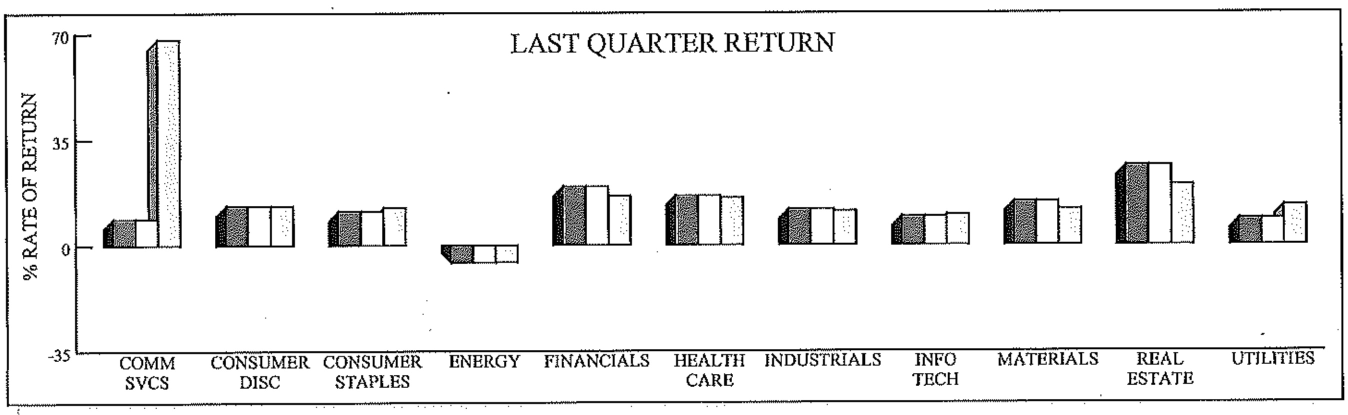




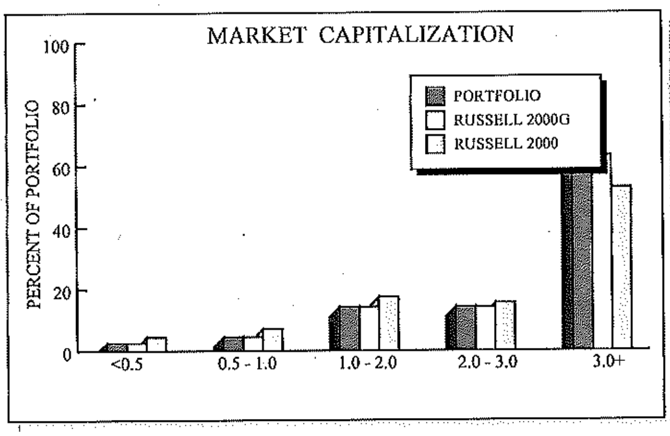
STOCK INDUSTRY ANALYSIS

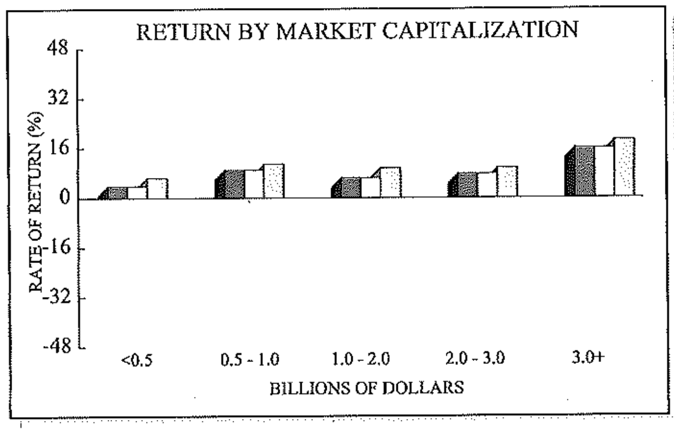


PORTFOLIO   RUSSELL 2000G   RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VAXCYTE INC	$ 66,505	1.01%	51.3%	Health Care	$ 15.2 B
2	FTAI AVIATION LTD	65,785	1.00%	29.1%	Industrials	13.6 B
3	INSMED INC	55,918	.85%	9.0%	Health Care	12.5 B
4	SPROUTS FARMERS MARKET INC	54,211	.82%	32.0%	Consumer Staples	11.1 B
5	FABRINET	42,086	.64%	-3.4%	Information Technology	8.5 B
6	APPLIED INDUSTRIAL TECHNOLOG	41,725	.63%	15.2%	Industrials	8.6 B
7	ENSIGN GROUP INC	38,831	.59%	16.3%	Health Care	8.2 B
8	MUELLER INDUSTRIES INC	37,346	.57%	30.5%	Industrials	8.4 B
9	CARPENTER TECHNOLOGY CORP	37,023	.56%	45.8%	Materials	8.0 B
10	LANTHEUS HOLDINGS INC	36,766	.56%	36.7%	Health Care	7.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap account was valued at $14,138,118, which represented a $1,248,767 increase over the June quarter's ending value of $12,889,351. There were no contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. Total net investment return was comprised of income receipts, which totaled $28,244 and net realized and unrealized capital gains totaling $1,220,523.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Atlanta Capital Management High Quality Small Cap portfolio gained 9.7%, which was 0.5% below the Russell 2000 Value Index's return of 10.2% and ranked in the 33rd percentile of the Small Cap Value universe. Over the trailing twelve-month period, the portfolio returned 24.1%, which was 1.8% below the benchmark's 25.9% performance, and ranked in the 64th percentile. Since September 2014, the portfolio returned 12.5% per annum and ranked in the 8th percentile. For comparison, the Russell 2000 Value returned an annualized 8.2% over the same time frame.

ASSET ALLOCATION

On September 30th, 2024, small cap equities comprised 95.8% of the total portfolio ($13.5 million), while cash & equivalents comprised the remaining 4.2% ($592,244).

EQUITY ANALYSIS

At the end of the quarter, the ACM portfolio was invested across seven 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 Communication Services, Energy, Real Estate, and Utilities sectors were left unfunded.

The portfolio underperformed last quarter compared to the index in four of the seven invested sectors. Included in these sectors were the overweight Financials, Industrials and Information Technology sectors. There were some bright spots seen in the Consumer Discretionary, Health Care and Materials sectors but unfortunately were not enough to bolster performance. The portfolio lagged the index by 50 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	9.7	24.1	9.8	10.8	12.5
SMALL CAP VALUE RANK	(33)	(64)	(29)	(59)	(8)
Total Portfolio - Net	9.5	23.2	8.9	9.9	11.6
Russell 2000V	10.2	25.9	3.8	9.3	8.2
Small Cap Equity - Gross	10.1	25.2	10.2	11.3	13.0
SMALL CAP VALUE RANK	(29)	(53)	(27)	(52)	(5)
Russell 2000V	10.2	25.9	3.8	9.3	8.2

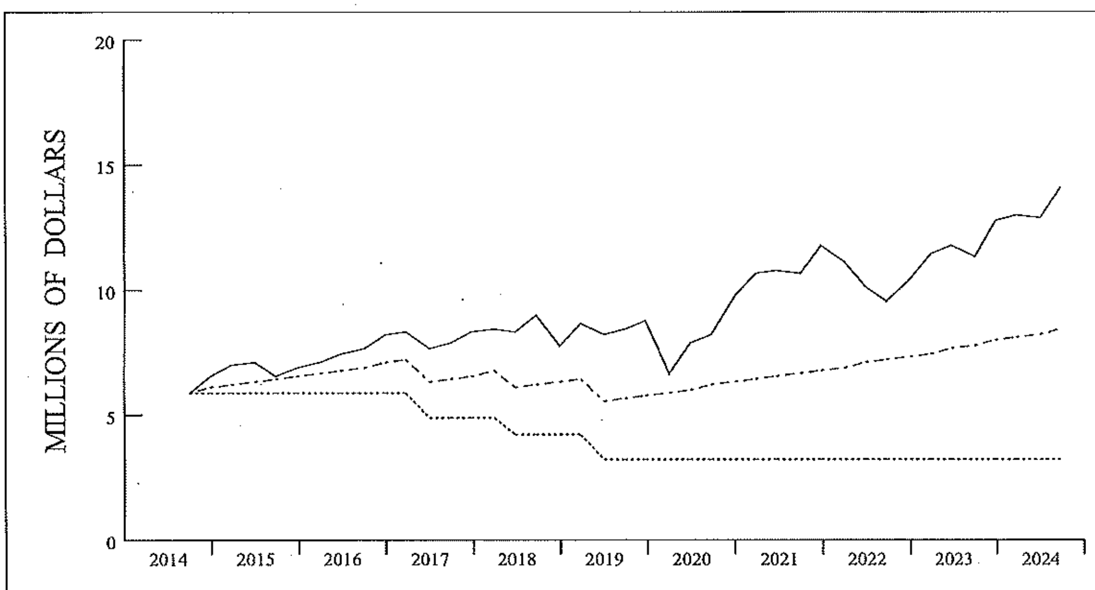
ASSET ALLOCATION

Small Cap	95.8%	$ 13,545,874
Cash	4.2%	592,244
Total Portfolio	100.0%	$ 14,138,118

INVESTMENT RETURN

Market Value 6/2024	$ 12,889,351
Contribs / Withdrawals	0
Income	28,244
Capital Gains / Losses	1,220,523
Market Value 9/2024	$ 14,138,118

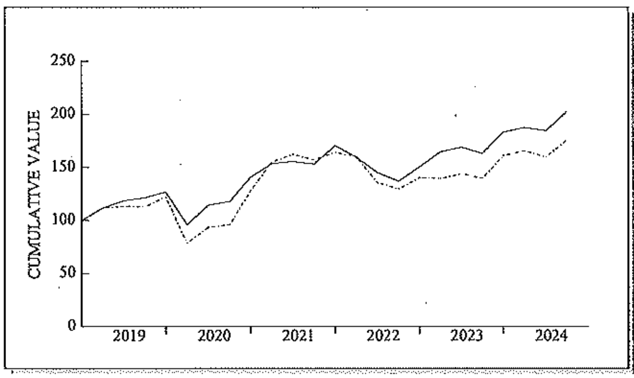
INVESTMENT GROWTH

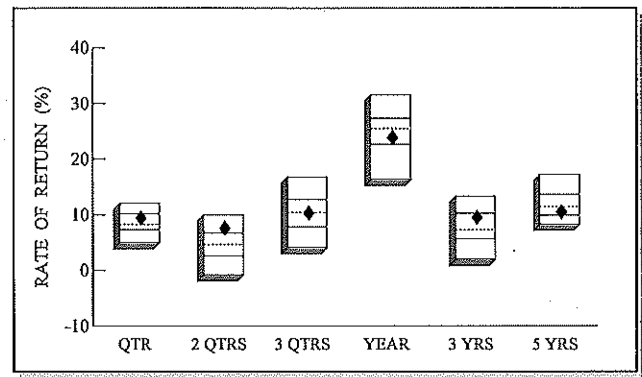


VALUE ASSUMING		
8.0% RETURN	$	8,476,372

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 12,889,351	$ 5,996,610
NET CONTRIBUTIONS	0	-2,747,437
INVESTMENT RETURN	1,248,767	10,888,945
ENDING VALUE	$ 14,138,118	$ 14,138,118
INCOME	28,244	987,836
CAPITAL GAINS (LOSSES)	1,220,523	9,901,109
INVESTMENT RETURN	1,248,767	10,888,945

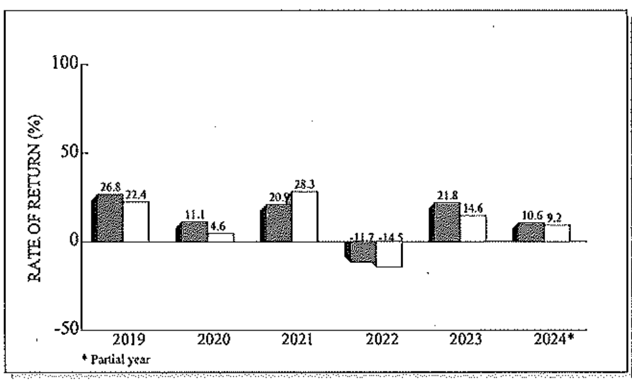
TOTAL RETURN COMPARISONS





Small Cap Value Universe

▩ ———	PORTFOLIO
☐ ------	RUSSELL 2000V



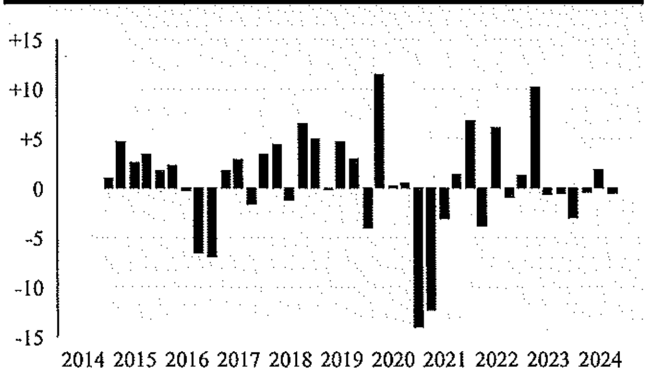
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	9.7	7.9	10.6	24.1	9.8	10.8
(RANK)	(33)	(15)	(48)	(64)	(29)	(59)
5TH %ILE	12.1	10.0	16.8	31.6	13.3	17.2
25TH %ILE	10.2	6.7	12.8	27.3	10.3	13.7
MEDIAN	8.3	4.6	10.4	25.5	7.3	11.5
75TH %ILE	7.3	2.6	7.8	22.7	5.7	9.9
95TH %ILE	5.0	-0.8	4.1	16.4	2.0	8.3
Russ 2000V	*10.2*	*6.1*	*9.2*	*25.9*	*3.8*	*9.3*

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

VARIATION FROM BENCHMARK

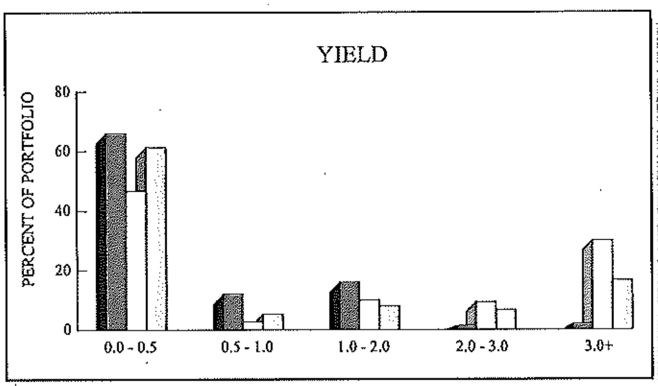


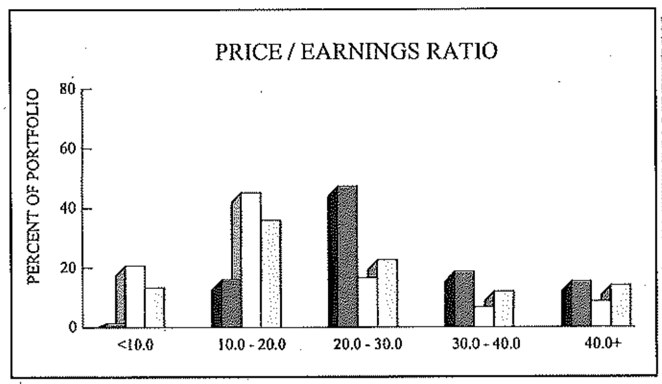
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

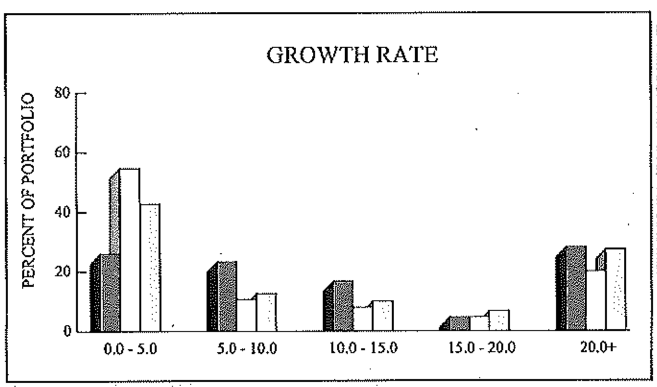
Date	Portfolio	Benchmark	Difference
12/14	10.4	9.4	1.0
3/15	6.7	2.0	4.7
6/15	1.4	-1.2	2.6
9/15	-7.3	-10.7	3.4
12/15	4.7	2.9	1.8
3/16	4.0	1.7	2.3
6/16	4.1	4.3	-0.2
9/16	2.4	8.9	-6.5
12/16	7.2	14.1	-6.9
3/17	1.7	-0.1	1.8
6/17	3.6	0.7	2.9
9/17	3.5	5.1	-1.6
12/17	5.4	2.0	3.4
3/18	1.8	-2.6	4.4
6/18	7.1	8.3	-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
9/24	9.7	10.2	-0.5

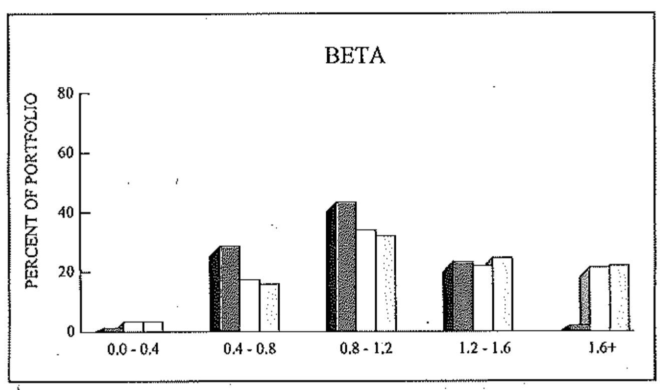
STOCK CHARACTERISTICS



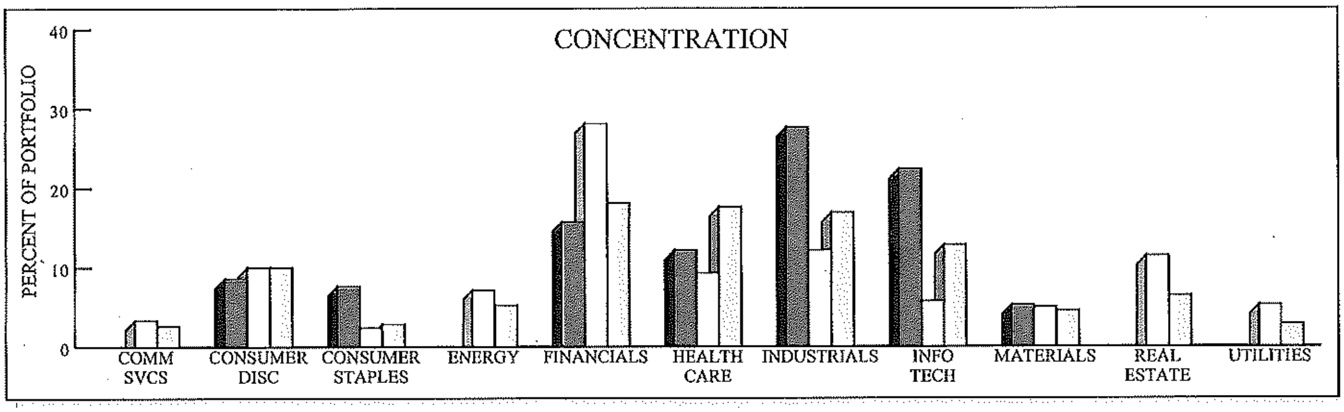


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	0.5%	10.3%	30.3	0.98
RUSSELL 2000V	1,438	1.9%	5.4%	20.4	1.22
RUSSELL 2000	1,977	1.2%	11.2%	24.8	1.24

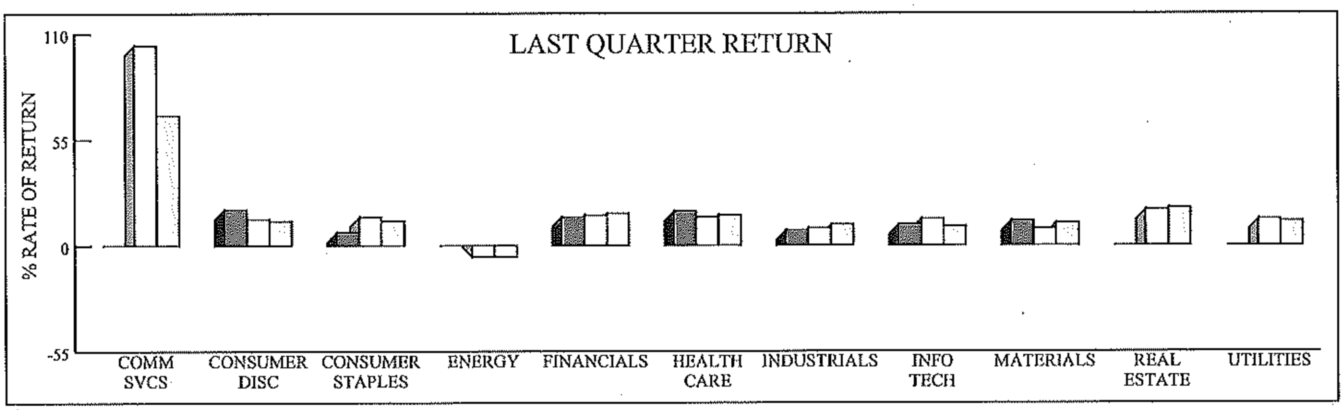




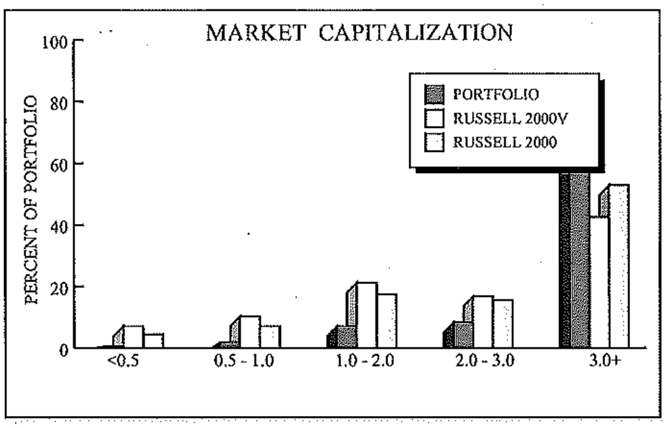
STOCK INDUSTRY ANALYSIS

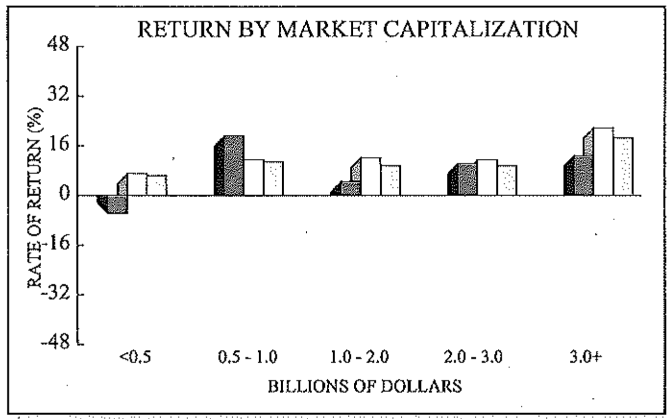


PORTFOLIO RUSSELL 2000V RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTER PARFUMS INC	$ 625,129	4.61%	12.3%	Consumer Staples	$ 4.1 B
2	INSIGHT ENTERPRISES INC	586,938	4.33%	8.6%	Information Technology	7.0 B
3	BLACKBAUD INC	517,395	3.82%	11.2%	Information Technology	4.4 B
4	BEACON ROOFING SUPPLY INC	505,010	3.73%	-4.5%	Industrials	5.3 B
5	CBIZ INC	491,553	3.63%	-9.2%	Industrials	3.4 B
6	MOOG INC	470,303	3.47%	20.9%	Industrials	5.8 B
7	SELECTIVE INSURANCE GROUP IN	465,194	3.43%	-0.2%	Financials	5.7 B
8	DORMAN PRODUCTS INC	396,486	2.93%	23.7%	Consumer Discretionary	3.5 B
9	HAMILTON LANE INC	369,616	2.73%	36.7%	Financials	9.1 B
10	COMMVAULT SYSTEMS INC	316,469	2.34%	26.6%	Information Technology	6.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Charlottesville Retirement System's State Street Global Advisors MSCI EAFE Index Fund was valued at $6,656,773, a $450,536 increase from the June quarter's ending value of $6,206,237. Last quarter, the portfolio recorded no net contributions or withdrawals and recorded $450,536 in net investment returns. In the absence of income receipts for the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling $450,536.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors MSCI EAFE Index Fund gained 7.3%, which was equal to the MSCI EAFE Net Index's return of 7.3% and ranked in the 55th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 25.0%, which was 0.2% better than the benchmark's 24.8% performance, and ranked in the 43rd percentile. Since June 2018, the portfolio returned 6.8% per annum and ranked in the 31st percentile. For comparison, the MSCI EAFE Net Index returned an annualized 6.5% 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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	7.3	25.0	5.8	8.5	6.8
INTERNATIONAL EQUITY RANK	(55)	(43)	(35)	(40)	(31)
Total Portfolio - Net	7.2	24.9	5.7	8.5	6.8
MSCI EAFE Net	7.3	24.8	5.5	8.2	6.5
Developed Markets Equity - Gross	7.3	25.0	5.8	8.5	6.8
INTERNATIONAL EQUITY RANK	(55)	(43)	(35)	(40)	(31)
MSCI EAFE Net	7.3	24.8	5.5	8.2	6.5

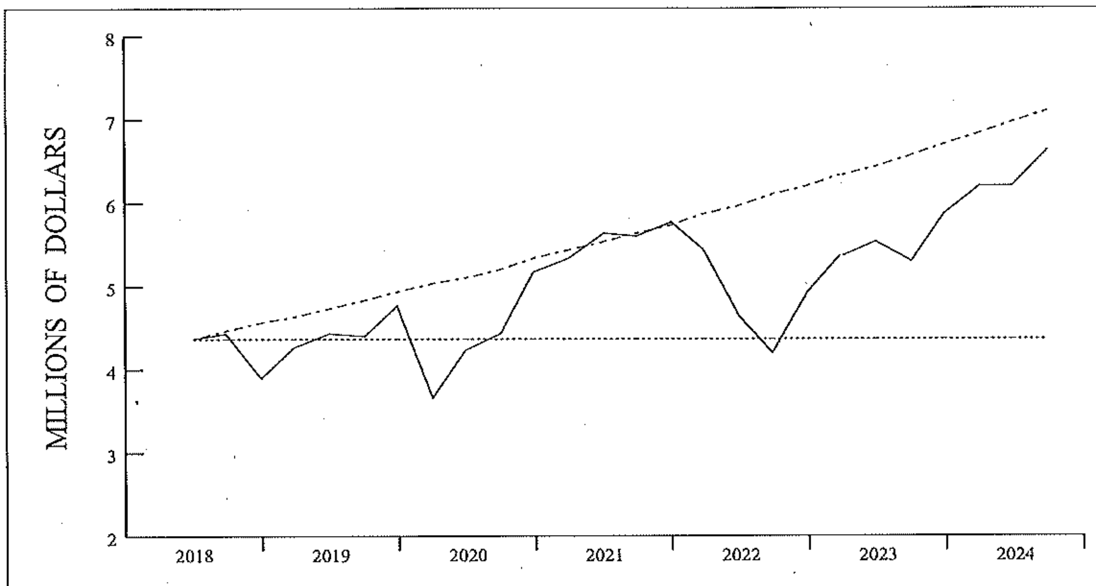
ASSET ALLOCATION

Int'l Developed	100.0%	$ 6,656,773
Total Portfolio	100.0%	$ 6,656,773

INVESTMENT RETURN

Market Value 6/2024	$ 6,206,237
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	450,536
Market Value 9/2024	$ 6,656,773

INVESTMENT GROWTH

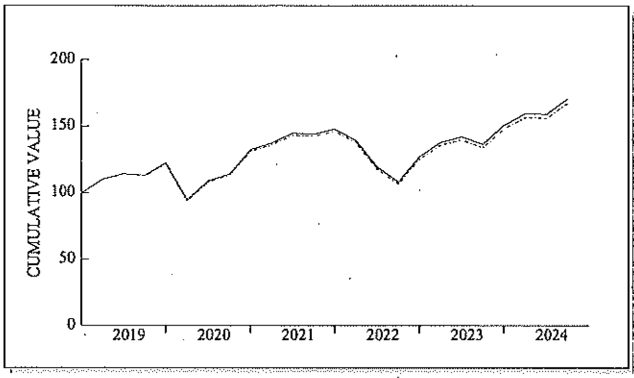


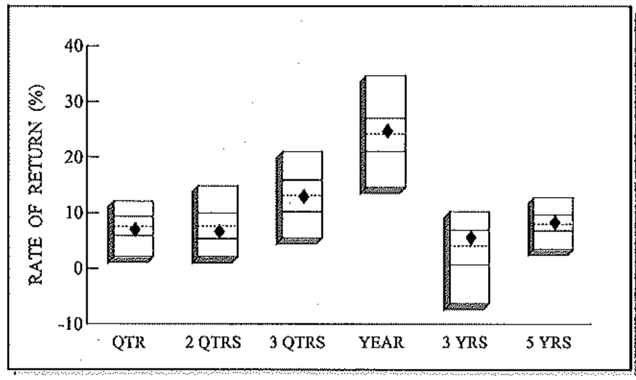
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING 8.0% RETURN $ 7,117,886

	LAST QUARTER	PERIOD 6/18 - 9/24
BEGINNING VALUE	$ 6,206,237	$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	450,536	2,256,774
ENDING VALUE	$ 6,656,773	$ 6,656,773
INCOME	0	0
CAPITAL GAINS (LOSSES)	450,536	2,256,774
INVESTMENT RETURN	450,536	2,256,774

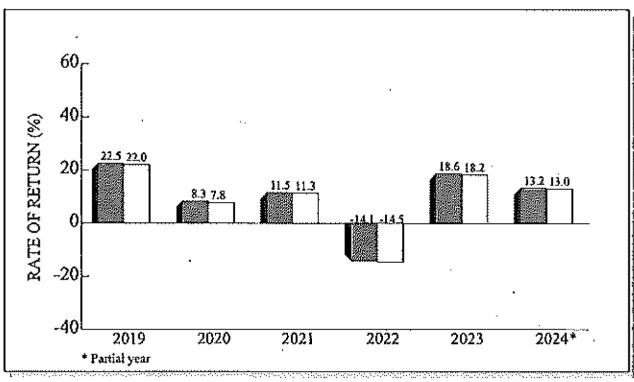
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE NET



* Partial year

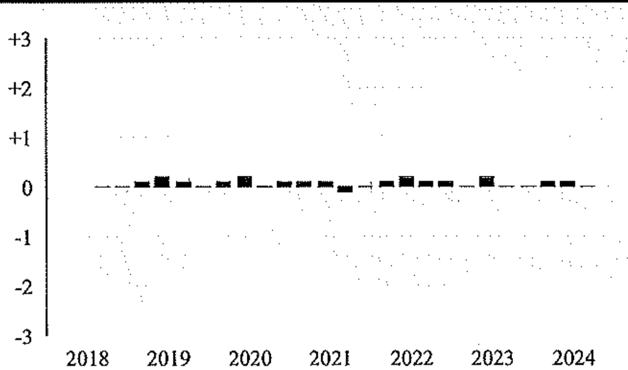
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.3	6.9	13.2	25.0	5.8	8.5
(RANK)	(55)	(58)	(50)	(43)	(35)	(40)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
EAFE Net	*7.3*	*6.8*	*13.0*	*24.8*	*5.5*	*8.2*

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**1**
Batting Average	**.960**

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
9/24	7.3	7.3	0.0

CHARLOTTESVILLE RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
SEPTEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Charlottesville Retirement System's Artisan International portfolio was valued at $7,851,313, representing an increase of $436,889 from the June quarter's ending value of $7,414,424. Last quarter, the Fund posted no net contributions or withdrawals, while posting $436,889 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $436,889.

RELATIVE PERFORMANCE

During the third quarter, the Artisan International portfolio gained 6.1%, which was 0.4% better than the MSCI EAFE Growth Net Index's return of 5.7% and ranked in the 69th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 27.4%, which was 0.9% better than the benchmark's 26.5% performance, and ranked in the 23rd percentile. Since September 2014, the portfolio returned 6.2% per annum and ranked in the 41st percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 6.6% 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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	6.1	27.4	3.9	7.2	6.2
INTERNATIONAL EQUITY RANK	(69)	(23)	(52)	(70)	(41)
Total Portfolio - Net	5.9	26.2	2.9	6.1	5.2
EAFE Growth Net	5.7	26.5	1.9	7.7	6.6
Developed Markets Equity - Gross	6.1	27.4	3.9	7.2	6.2
INTERNATIONAL EQUITY RANK	(69)	(23)	(52)	(70)	(41)

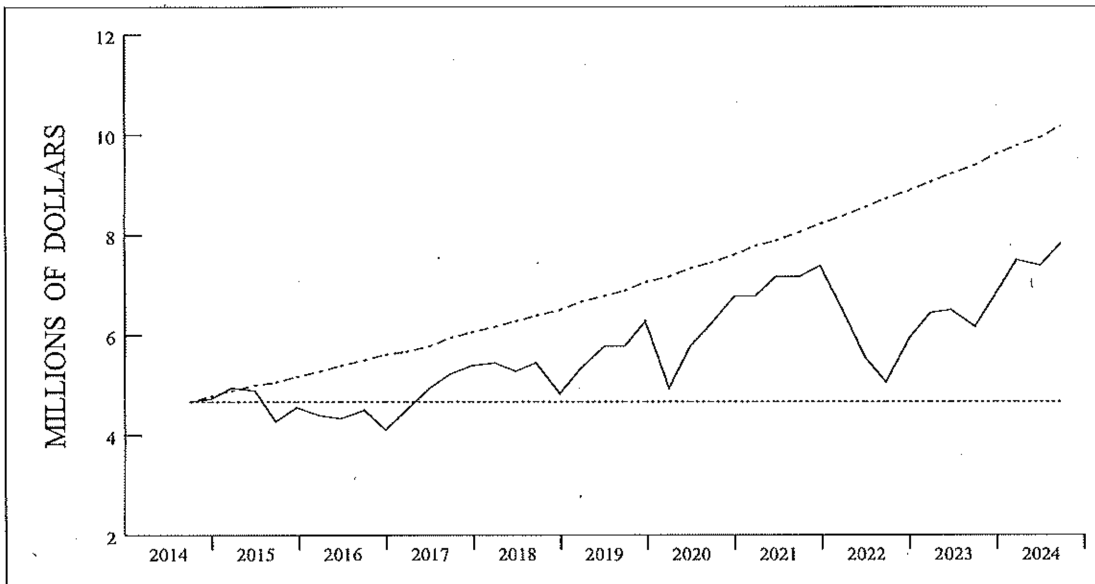
ASSET ALLOCATION

Int'l Developed	100.0%	$ 7,851,313
Total Portfolio	100.0%	$ 7,851,313

INVESTMENT RETURN

Market Value 6/2024	$ 7,414,424
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	436,889
Market Value 9/2024	$ 7,851,313

INVESTMENT GROWTH

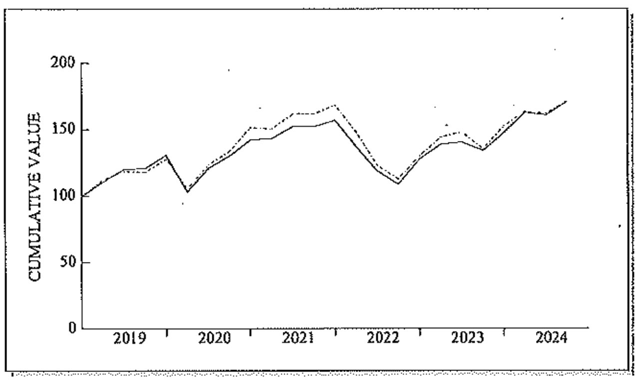


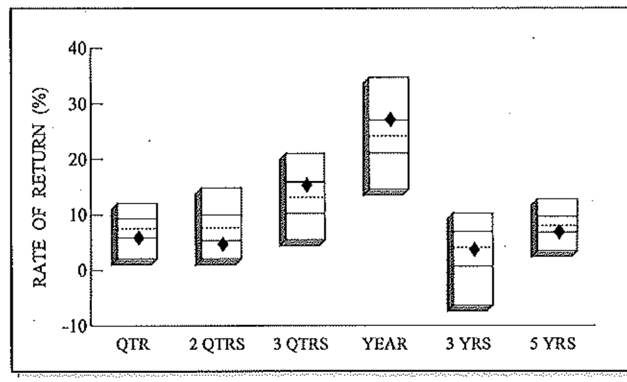
———	ACTUAL RETURN
- - - - -	8.0%
....	0.0%

VALUE ASSUMING	
8.0% RETURN	$ 10,191,216

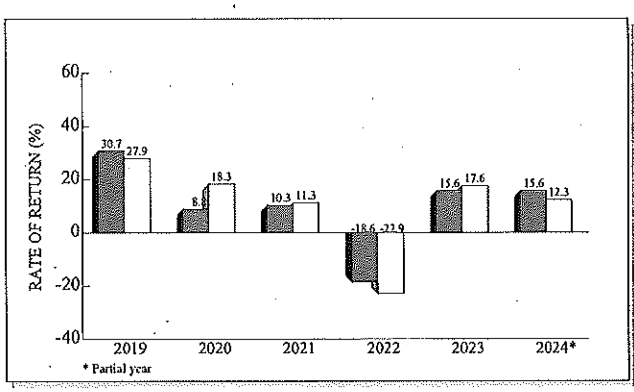
	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 7,414,424	$ 4,720,505
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	436,889	3,130,808
ENDING VALUE	$ 7,851,313	$ 7,851,313
INCOME	0	169,731
CAPITAL GAINS (LOSSES)	436,889	2,961,077
INVESTMENT RETURN	436,889	3,130,808

TOTAL RETURN COMPARISONS





International Equity Universe



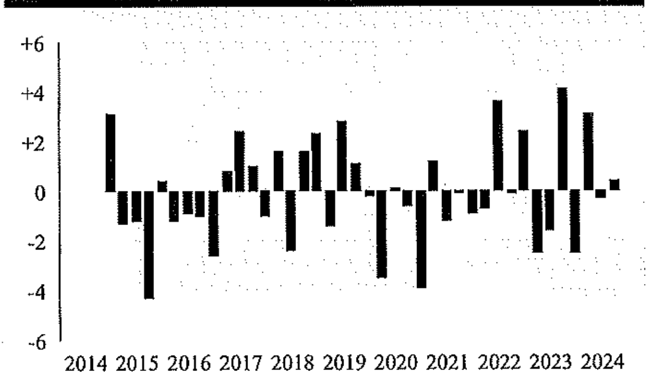
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	6.1	5.0	15.6	27.4	3.9	7.2
(RANK)	(69)	(80)	(28)	(23)	(52)	(70)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
EAFE G Net	*5.7*	*4.9*	*12.3*	*26.5*	*1.9*	*7.7*

International Equity 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
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
9/24	6.1	5.7	0.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Charlottesville Retirement System's State Street Global Advisors Daily International Active NL portfolio was valued at $7,075,003, representing an increase of $450,173 from the June quarter's ending value of $6,624,830. Last quarter, the Fund posted no net contributions or withdrawals, while posting $450,173 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $450,173.

RELATIVE PERFORMANCE

During the third quarter, the State Street Global Advisors Daily International Active NL portfolio gained 6.8%, which was 2.1% below the MSCI EAFE Value Net Index's return of 8.9% and ranked in the 62nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 24.1%, which was 1.0% above the benchmark's 23.1% return, and ranked in the 51st percentile. Since September 2014, the portfolio returned 5.4% per annum and ranked in the 67th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 4.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	6.8	24.1	6.6	8.5	5.4
INTERNATIONAL EQUITY RANK	(62)	(51)	(28)	(41)	(67)
Total Portfolio - Net	6.6	23.2	5.9	7.7	4.8
EAFE Value Net	8.9	23.1	8.9	8.3	4.6
Developed Markets Equity - Gross	6.8	24.1	6.6	8.5	5.4
INTERNATIONAL EQUITY RANK	(62)	(51)	(28)	(41)	(67)

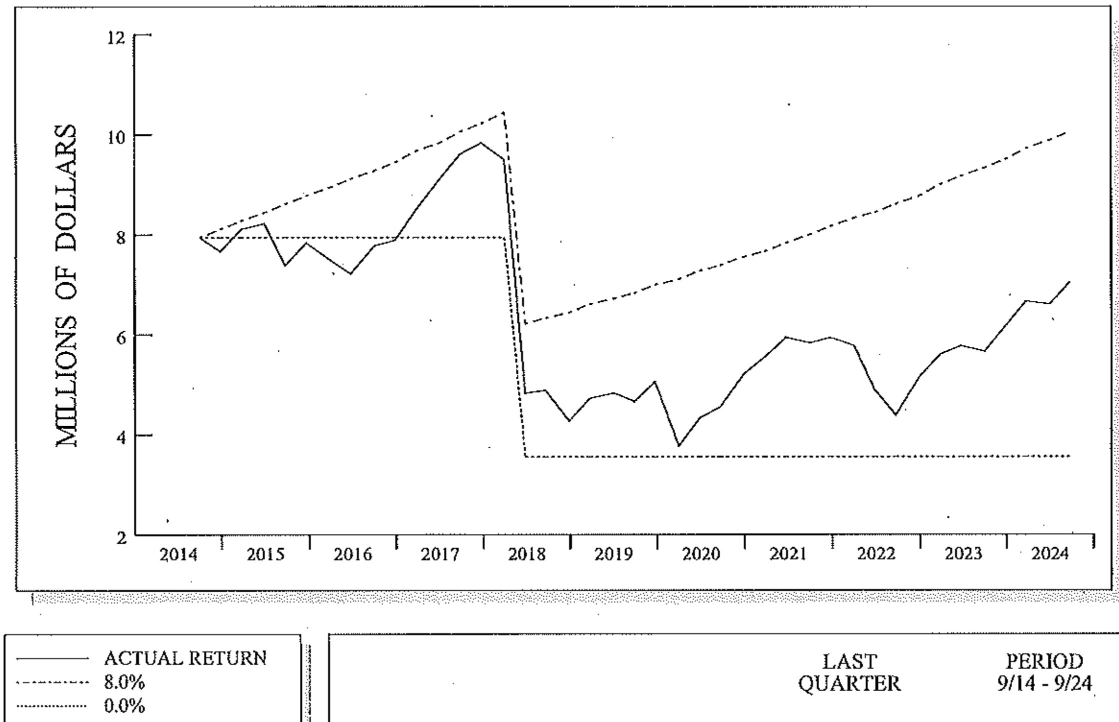
ASSET ALLOCATION

Int'l Developed	100.0%	$ 7,075,003
Total Portfolio	100.0%	$ 7,075,003

INVESTMENT RETURN

Market Value 6/2024	$ 6,624,830
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	450,173
Market Value 9/2024	$ 7,075,003

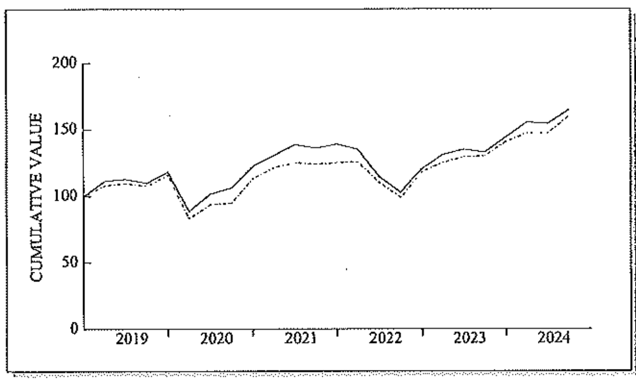
INVESTMENT GROWTH

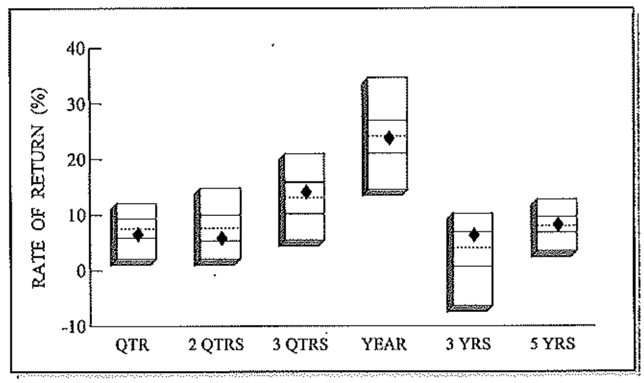


VALUE ASSUMING
8.0% RETURN $ 10,105,039

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 6,624,830	$ 7,988,154
NET CONTRIBUTIONS	0	- 4,400,000
INVESTMENT RETURN	450,173	3,486,849
ENDING VALUE	$ 7,075,003	$ 7,075,003
INCOME	0	0
CAPITAL GAINS (LOSSES)	450,173	3,486,849
INVESTMENT RETURN	450,173	3,486,849

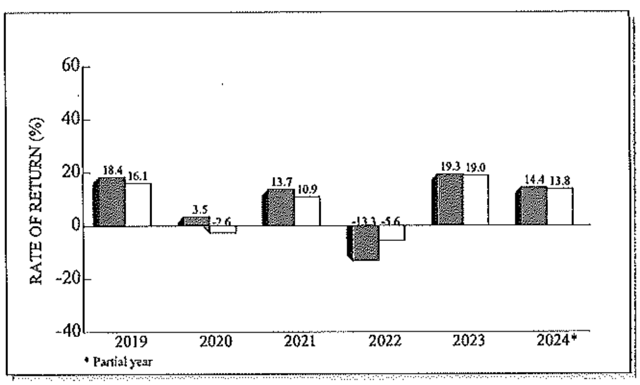
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE VALUE NET



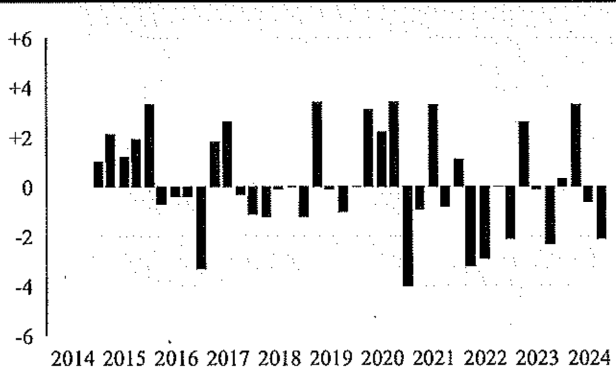
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	6.8	6.1	14.4	24.1	6.6	8.5
(RANK)	(62)	(69)	(39)	(51)	(28)	(41)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
EAFE V Net	*8.9*	*8.9*	*13.8*	*23.1*	*8.9*	*8.3*

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	-3.9	-4.9	1.0
3/15	6.0	3.9	2.1
6/15	1.4	0.2	1.2
9/15	-9.9	-11.8	1.9
12/15	6.0	2.7	3.3
3/16	-4.7	-4.0	-0.7
6/16	-3.2	-2.8	-0.4
9/16	7.6	8.0	-0.4
12/16	0.9	4.2	-3.3
3/17	7.8	6.0	1.8
6/17	7.4	4.8	2.6
9/17	5.6	5.9	-0.3
12/17	2.1	3.2	-1.1
3/18	-3.2	-2.0	-1.2
6/18	-2.7	-2.6	-0.1
9/18	1.2	1.2	0.0
12/18	-12.9	-11.7	-1.2
3/19	11.3	7.9	3.4
6/19	1.4	1.5	-0.1
9/19	-2.7	-1.7	-1.0
12/19	7.8	7.8	0.0
3/20	-25.1	-28.2	3.1
6/20	14.6	12.4	2.2
9/20	4.6	1.2	3.4
12/20	15.2	19.2	-4.0
3/21	6.5	7.4	-0.9
6/21	6.3	3.0	3.3
9/21	-1.8	-1.0	-0.8
12/21	2.3	1.2	1.1
3/22	-2.9	0.3	-3.2
6/22	-15.3	-12.4	-2.9
9/22	-10.2	-10.2	0.0
12/22	17.5	19.6	-2.1
3/23	8.5	5.9	2.6
6/23	3.1	3.2	-0.1
9/23	-1.7	0.6	-2.3
12/23	8.5	8.2	0.3
3/24	7.8	4.5	3.3
6/24	-0.6	0.0	-0.6
9/24	6.8	8.9	-2.1

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

INVESTMENT RETURN

As of September 30th, 2024, the Charlottesville Retirement System's Axiom Emerging Market Equity account was valued at $4,259,070, an increase of $140,501 over the June ending value of $4,118,569. Last quarter, the fund posted $10,674 in net withdrawals, which partially offset the portfolio's net investment return of $151,175. Since there were no income receipts during the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $151,175.

RELATIVE PERFORMANCE

During the third quarter, the Axiom Emerging Market Equity portfolio gained 3.7%, which was 5.0% below the MSCI Emerging Markets Net Index's return of 8.7% and ranked in the 78th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 24.8%, which was 1.3% below the benchmark's 26.1% return, and ranked in the 48th percentile. Since September 2014, the account returned 4.6% on an annualized basis and ranked in the 46th percentile. The MSCI Emerging Markets Net Index returned an annualized 4.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	3.7	24.8	-5.3	4.2	4.6
EMERGING MARKETS RANK	(78)	(48)	(89)	(74)	(46)
Total Portfolio - Net	3.4	23.8	-6.2	3.2	3.6
MSCI EM Net	8.7	26.1	0.4	5.7	4.0
Emerging Markets Equity - Gross	3.7	24.8	-5.3	4.2	4.6
EMERGING MARKETS RANK	(78)	(48)	(89)	(74)	(46)
MSCI EM Net	8.7	26.1	0.4	5.7	4.0

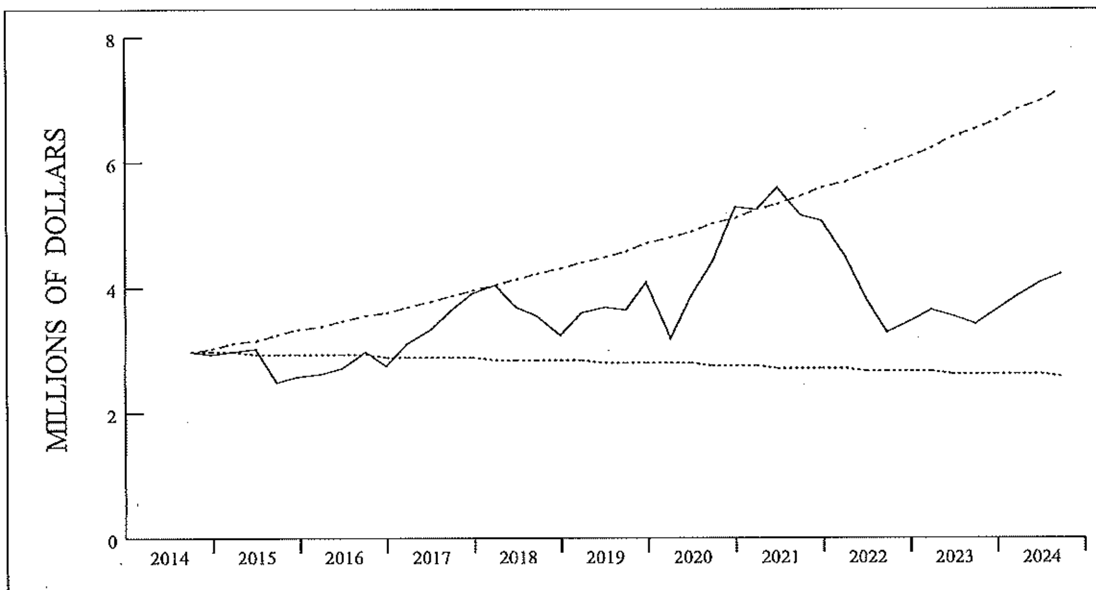
ASSET ALLOCATION

Emerging Markets	100.0%	$ 4,259,070
Total Portfolio	100.0%	$ 4,259,070

INVESTMENT RETURN

Market Value 6/2024	$ 4,118,569
Contribs / Withdrawals	- 10,674
Income	0
Capital Gains / Losses	151,175
Market Value 9/2024	$ 4,259,070

INVESTMENT GROWTH

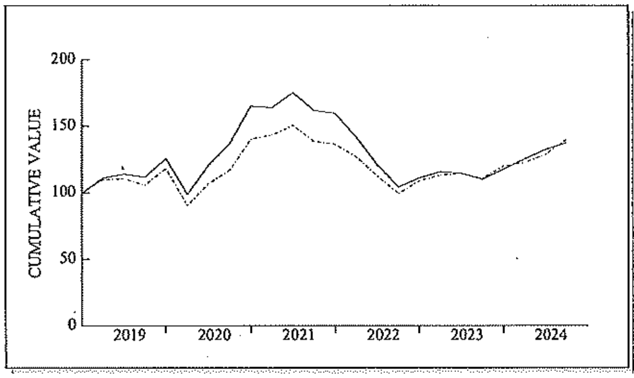


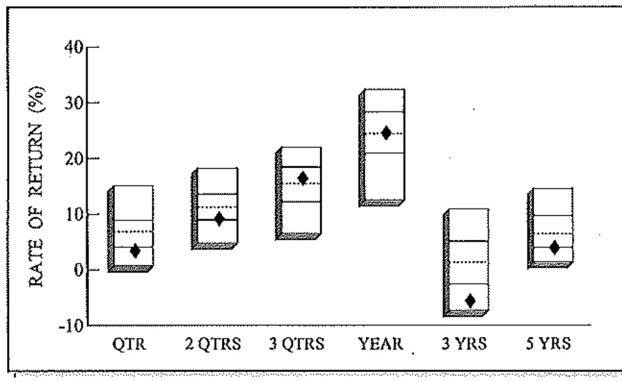
———	ACTUAL RETURN
- - - - -	10.0%
....	0.0%

VALUE ASSUMING	
10.0% RETURN	$ 7,159,134

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 4,118,569	$ 3,000,000
NET CONTRIBUTIONS	- 10,674	-382,264
INVESTMENT RETURN	151,175	1,641,334
ENDING VALUE	$ 4,259,070	$ 4,259,070
INCOME	0	354,866
CAPITAL GAINS (LOSSES)	151,175	1,286,468
INVESTMENT RETURN	151,175	1,641,334

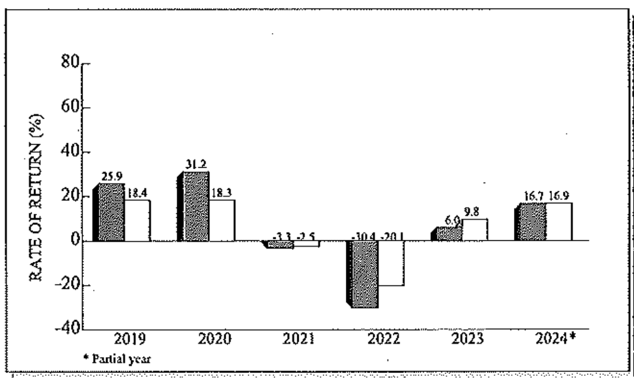
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO	———
MSCI EM NET	------



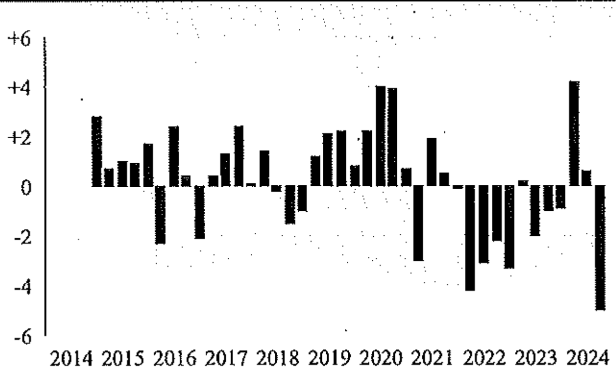
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.7	9.5	16.7	24.8	-5.3	4.2
(RANK)	(78)	(69)	(39)	(48)	(89)	(74)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
EM Net	*8.7*	*14.2*	*16.9*	*26.1*	*0.4*	*5.7*

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	3.7	8.7	-5.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2024, the Charlottesville Retirement System's State Street Global Advisors MSCI EMGM Index Fund was valued at $3,827,430, representing an increase of $283,941 over the June ending value of $3,543,489. During the last three months, the account recorded no net contributions or withdrawals, while posting $283,941 in net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling $283,941.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors MSCI EMGM Index Fund gained 8.0%, which was 0.7% below the MSCI Emerging Markets Net Index's return of 8.7% and ranked in the 35th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 24.8%, which was 1.3% below the benchmark's 26.1% performance, and ranked in the 49th percentile. Since June 2018, the portfolio returned 3.8% per annum and ranked in the 63rd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 4.0% 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 Emerging Markets Index Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	8.0	24.8	0.0	5.5	3.8
EMERGING MARKETS RANK	(35)	(49)	(55)	(62)	(63)
Total Portfolio - Net	8.0	24.6	0.0	5.4	3.7
MSCI EM Net	8.7	26.1	0.4	5.7	4.0
Emerging Markets Equity - Gross	8.0	24.8	0.0	5.5	3.8
EMERGING MARKETS RANK	(35)	(49)	(55)	(62)	(63)
MSCI EM Net	8.7	26.1	0.4	5.7	4.0

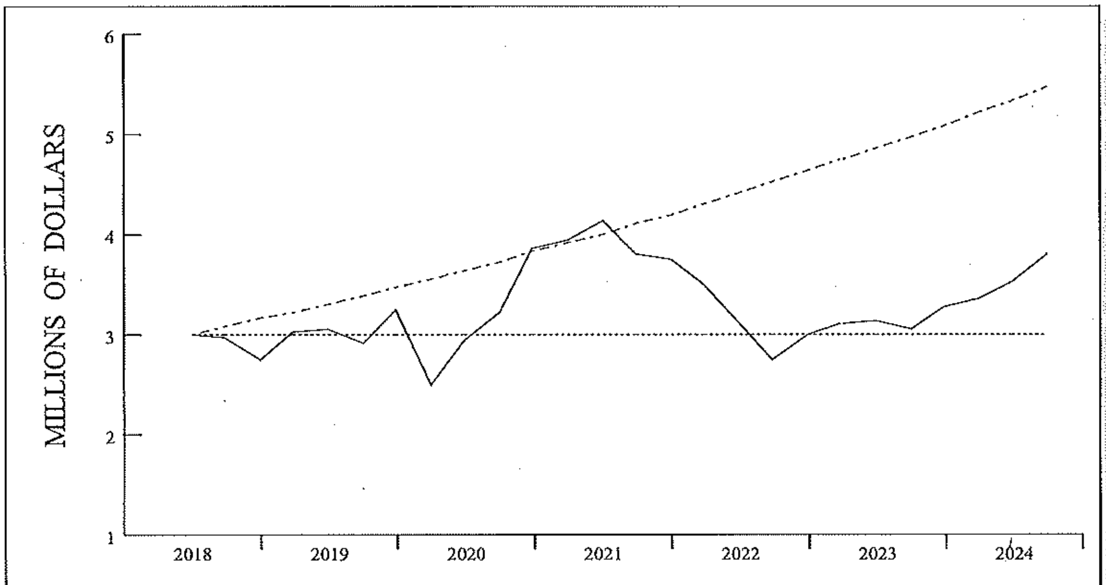
ASSET ALLOCATION

Emerging Markets	100.0%	$ 3,827,430
Total Portfolio	100.0%	$ 3,827,430

INVESTMENT RETURN

Market Value 6/2024	$ 3,543,489
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	283,941
Market Value 9/2024	$ 3,827,430

INVESTMENT GROWTH

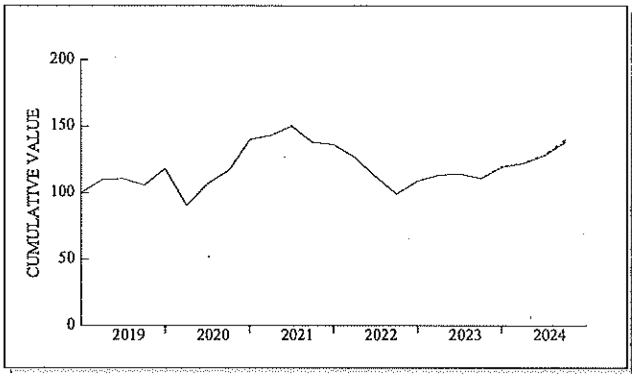


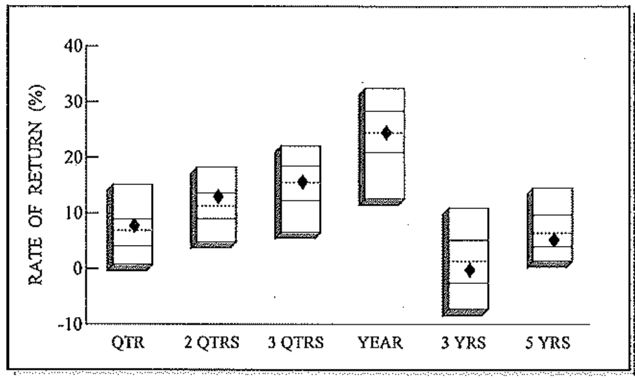
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 5,485,063

	LAST QUARTER	PERIOD 6/18 - 9/24
BEGINNING VALUE	$ 3,543,489	$ 3,023,273
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	283,941	804,157
ENDING VALUE	$ 3,827,430	$ 3,827,430
INCOME	0	0
CAPITAL GAINS (LOSSES)	283,941	804,157
INVESTMENT RETURN	283,941	804,157

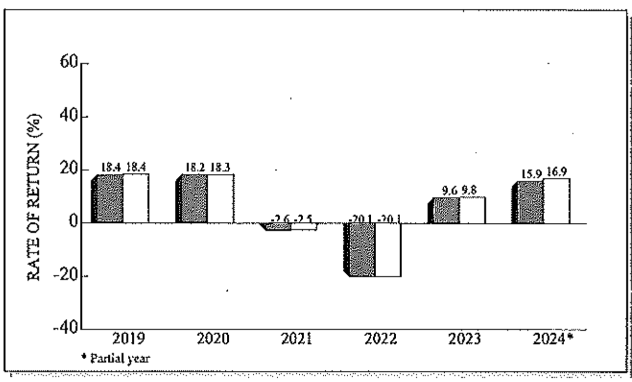
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



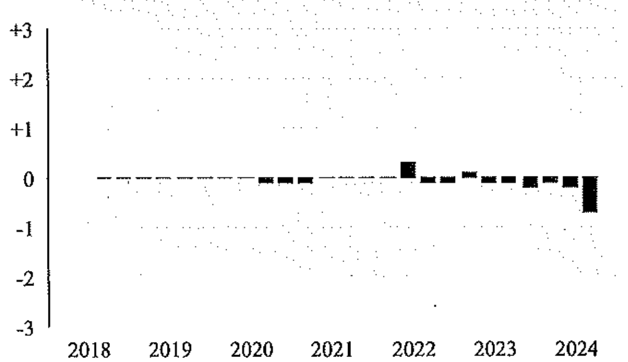
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.0	13.2	15.9	24.8	0.0	5.5
(RANK)	(35)	(29)	(45)	(49)	(55)	(62)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
EM Net	*8.7*	*14.2*	*16.9*	*26.1*	*0.4*	*5.7*

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**11**
Batting Average	**.560**

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
9/24	8.0	8.7	-0.7

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

As of September 30th, 2024, the Charlottesville Retirement System's Prudential PRISA account was valued at $9,641,702, which represented a decrease of $46,724 from the June quarter's ending value of $9,688,426. During the last three months, the account posted a net withdrawal of $118,849, which overshadowed the portfolio's net investment return of $72,125. In the absence of income receipts for the third quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling $72,125.

RELATIVE PERFORMANCE

During the third quarter, the Prudential PRISA portfolio returned 0.7%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing year, the portfolio returned -7.8%, which was 0.5% below the benchmark's -7.3% performance. Since December 2012, the portfolio returned 7.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.1% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	0.7	-7.8	-0.8	3.0	6.4	7.4
Total Portfolio - Net	0.5	-8.7	-1.8	2.0	5.3	6.4
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1	7.1
Real Assets - Gross	0.7	-7.8	-0.8	3.0	6.4	7.4

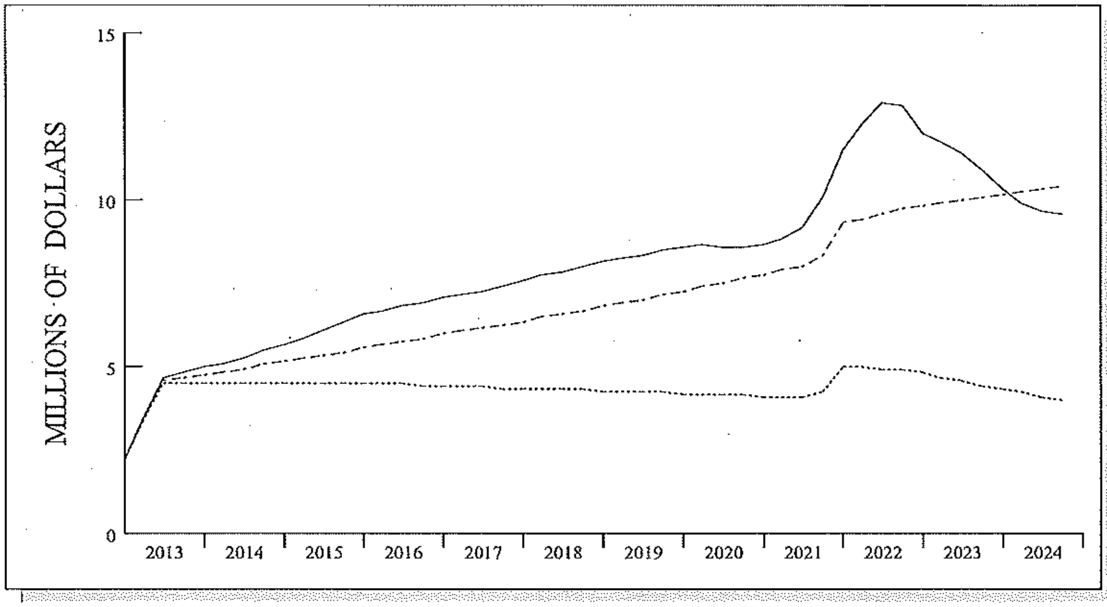
ASSET ALLOCATION

Real Assets	100.0%	$ 9,641,702
Total Portfolio	100.0%	$ 9,641,702

INVESTMENT RETURN

Market Value 6/2024	$ 9,688,426
Contribs / Withdrawals	-118,849
Income	0
Capital Gains / Losses	72,125
Market Value 9/2024	$ 9,641,702

INVESTMENT GROWTH



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

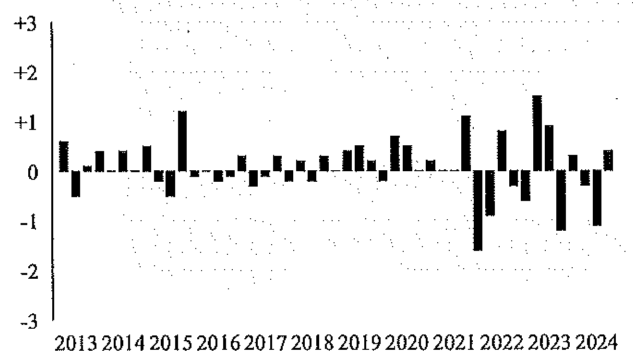
VALUE ASSUMING	
8.0% RETURN	$ 10,433,370

	LAST QUARTER	PERIOD 12/12 - 9/24
BEGINNING VALUE	$ 9,688,426	$ 2,275,000
NET CONTRIBUTIONS	-118,849	1,753,135
INVESTMENT RETURN	72,125	5,613,567
ENDING VALUE	$ 9,641,702	$ 9,641,702
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	72,125	4,057,684
INVESTMENT RETURN	72,125	5,613,567

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**47**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**18**
Batting Average	**.617**

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
9/24	0.7	0.3	0.4

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA II
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at $9,409,214, an increase of $34,382 from the June quarter's ending value of $9,374,832. Over the last three months, the account posted a net withdrawal of $84,989, which offset the fund's net investment gain of $119,371. In the absence of income receipts during the third quarter, the portfolio's net investment return was the product of $119,371 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Prudential PRISA II account returned 1.3%, which was 1.0% above the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -8.5%, which was 1.2% below the benchmark's -7.3% performance. Since September 2014, the portfolio returned 6.8% annualized, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	1.3	-8.5	-1.1	2.8	6.8
Total Portfolio - Net	1.0	-9.6	-2.3	1.6	5.6
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
Real Assets - Gross	1.3	-8.5	-1.1	2.8	6.8
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1

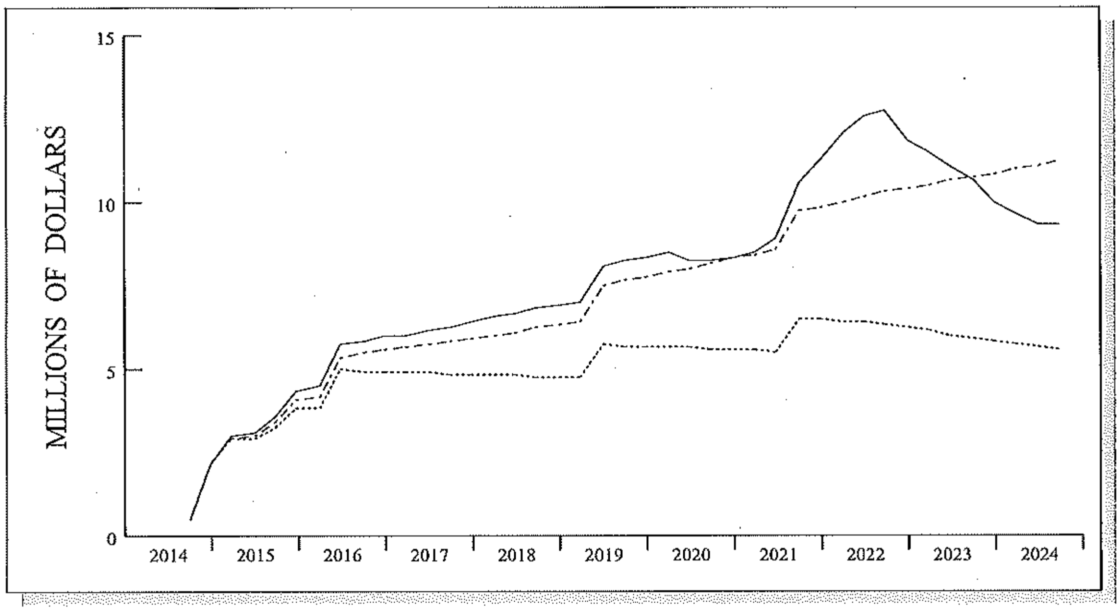
ASSET ALLOCATION

Real Assets	100.0%	$ 9,409,214
Total Portfolio	100.0%	$ 9,409,214

INVESTMENT RETURN

Market Value 6/2024	$ 9,374,832
Contribs / Withdrawals	- 84,989
Income	0
Capital Gains / Losses	119,371
Market Value 9/2024	$ 9,409,214

INVESTMENT GROWTH



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

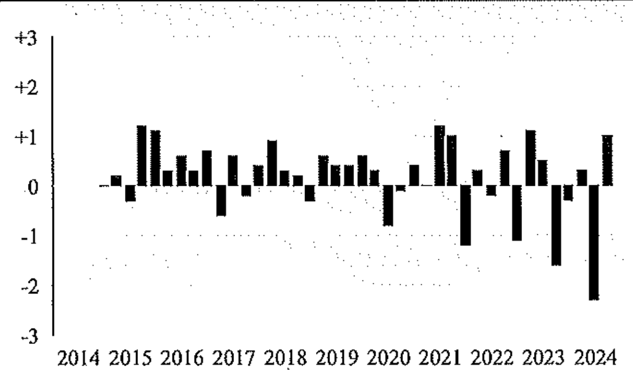
VALUE ASSUMING	
8.0% RETURN	$ 11,277,728

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 9,374,832	$ 576,606
NET CONTRIBUTIONS	- 84,989	5,044,333
INVESTMENT RETURN	119,371	3,788,275
ENDING VALUE	$ 9,409,214	$ 9,409,214
INCOME	0	988,945
CAPITAL GAINS (LOSSES)	119,371	2,799,330
INVESTMENT RETURN	119,371	3,788,275

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

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
9/24	1.3	0.3	1.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2024, the Charlottesville Retirement System's Ceres Partners Ceres Farms account was valued at $7,403,263, representing a $127,739 increase over the June ending value of $7,275,524. Over the last three months, the fund recorded $50,570 in net withdrawals, which offset the fund's net investment return of $178,309. In the absence of income receipts for the third quarter, the portfolio's net investment return figure was the result of $178,309 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the third quarter, the Ceres Partners Ceres Farms account returned 2.5%, which was 2.7% better than the NCREIF Farmland Index's return of -0.2%. Over the trailing twelve-month period, the portfolio returned 11.9%, which was 9.3% above the benchmark's 2.6% performance. Since December 2015, the account returned 11.0% on an annualized basis, while the NCREIF Farmland Index returned an annualized 5.8% 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
September 30, 2024

Market Value $ **7,403,263** Last Appraisal Date: 9/30/2024

Inception to Date Summary		
Commitment Paid	$	4,041,078
Tax Withdrawals	$	(2,293)
Fees (Management + Performance)	$	(1,156,062)
Investment Gain/(Loss)	$	4,520,540
Net IRR		8.14%

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
Q3 2024	$	-	$	-	$	(50,570)	$	178,309	$	7,403,263
Total	**$**	**4,041,078**	**$**	**(2,293)**	**$**	**(1,156,062)**	**$**	**4,307,501**	**$**	**7,403,263**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	2.5	11.9	17.9	14.9	11.0
Total Portfolio - Net	1.8	8.5	13.2	10.9	7.9
NCREIF Farmland	-0.2	2.6	6.2	5.6	5.8
Real Assets - Gross	2.5	11.9	17.9	14.9	11.0
NCREIF Farmland	-0.2	2.6	6.2	5.6	5.8

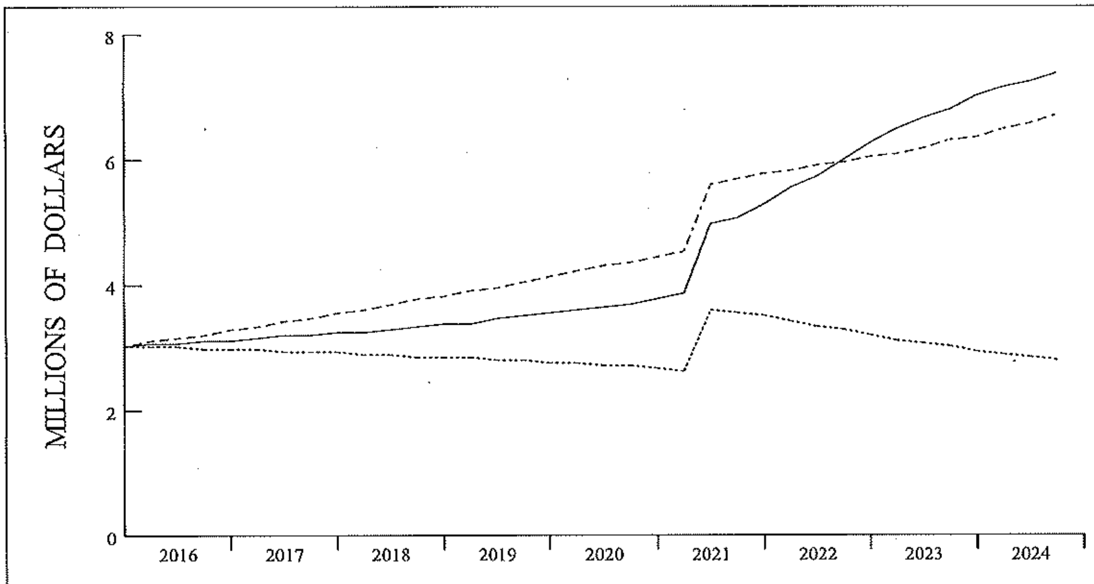
ASSET ALLOCATION

Real Assets	100.0%	$ 7,403,263
Total Portfolio	100.0%	$ 7,403,263

INVESTMENT RETURN

Market Value 6/2024	$ 7,275,524
Contribs / Withdrawals	- 50,570
Income	0
Capital Gains / Losses	178,309
Market Value 9/2024	$ 7,403,263

INVESTMENT GROWTH



ACTUAL RETURN
10.0%
0.0%

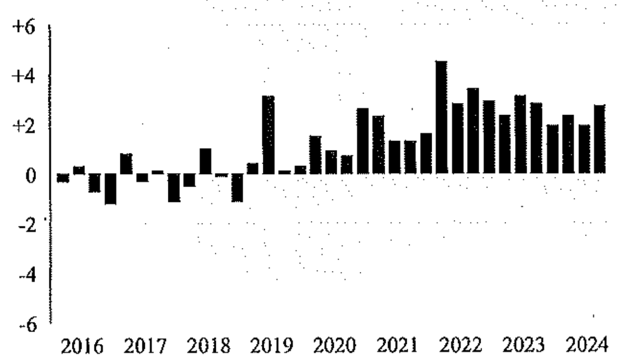
VALUE ASSUMING
10.0% RETURN $ 6,714,898

	LAST QUARTER	PERIOD 12/15 - 9/24
BEGINNING VALUE	$ 7,275,524	$ 3,052,015
NET CONTRIBUTIONS	- 50,570	-240,379
INVESTMENT RETURN	178,309	4,591,627
ENDING VALUE	$ 7,403,263	$ 7,403,263
INCOME	0	44,382
CAPITAL GAINS (LOSSES)	178,309	4,547,245
INVESTMENT RETURN	178,309	4,591,627

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	35
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	8
Batting Average	.771

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
9/24	2.5	-0.2	2.7

CHARLOTTESVILLE RETIREMENT SYSTEM
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
SEPTEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2024, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at $6,096,111, representing a $1,489 increase from the June quarter's ending value of $6,094,622. Over the last three months, the portfolio recorded a net withdrawal of $15,309, which partially offset the fund's net investment gain of $16,798. The fund's net investment return was comprised of income receipts totaling $38,442 and $21,644 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland portfolio returned 0.3%, which was 0.5% above the NCREIF Farmland Index's return of -0.2%. Over the trailing twelve-month period, the account returned 6.3%, which was 3.7% above the benchmark's 2.6% performance. Since March 2016, the UBS AgriVest Farmland portfolio returned 6.2% annualized, while the NCREIF Farmland Index returned an annualized 5.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.3	6.3	8.2	6.7	6.2
Total Portfolio - Net	0.0	5.3	7.1	5.7	5.1
NCREIF Farmland	-0.2	2.6	6.2	5.6	5.8
Real Assets - Gross	0.3	6.3	8.2	6.7	6.2
NCREIF Farmland	-0.2	2.6	6.2	5.6	5.8

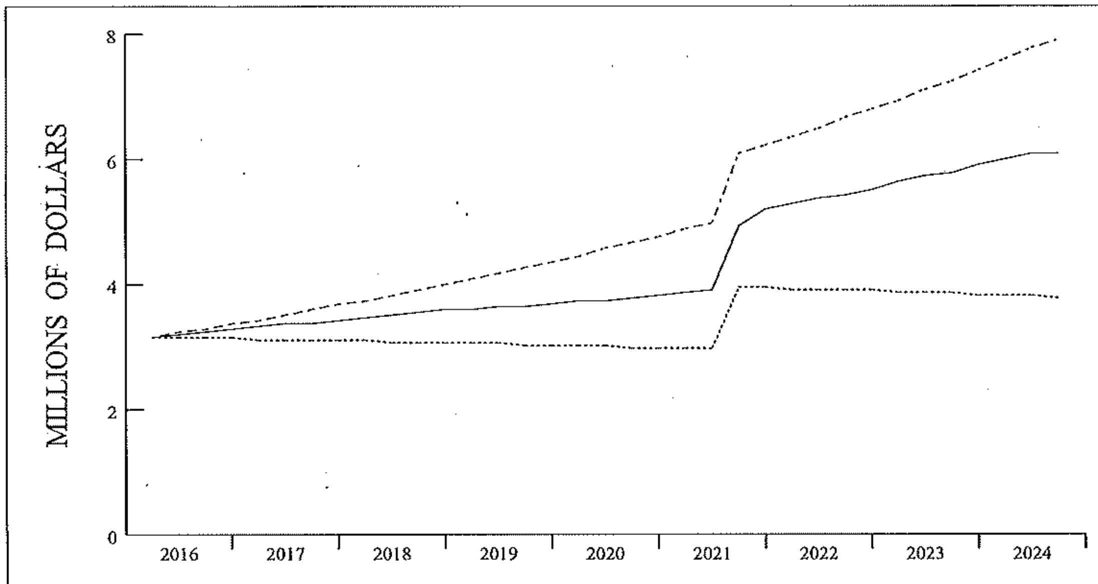
ASSET ALLOCATION

Real Assets	100.0%	$ 6,096,111
Total Portfolio	100.0%	$ 6,096,111

INVESTMENT RETURN

Market Value 6/2024	$ 6,094,622
Contribs / Withdrawals	- 15,309
Income	38,442
Capital Gains / Losses	- 21,644
Market Value 9/2024	$ 6,096,111

INVESTMENT GROWTH



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

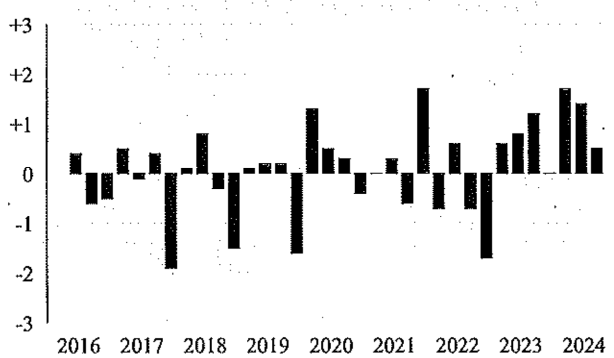
VALUE ASSUMING	
10.0% RETURN	$ 7,950,582

	LAST QUARTER	PERIOD 3/16 - 9/24
BEGINNING VALUE	$ 6,094,622	$ 3,180,559
NET CONTRIBUTIONS	-15,309	631,014
INVESTMENT RETURN	16,798	2,284,538
ENDING VALUE	$ 6,096,111	$ 6,096,111
INCOME	38,442	973,139
CAPITAL GAINS (LOSSES)	-21,644	1,311,399
INVESTMENT RETURN	16,798	2,284,538

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**12**
Batting Average	**.647**

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
9/24	0.3	-0.2	0.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2024, the Charlottesville Retirement System's Earnest Partners Core Fixed income account was valued at $36,104,277, representing a $1,706,051 increase from the June ending value of $34,398,226. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. The portfolio's net investment return figure was the product of income receipts totaling $348,561 plus net realized and unrealized capital gains totaling $1,357,490.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Earnest Partners Core Fixed income portfolio gained 5.0%, which was 0.2% below the Bloomberg Aggregate Index's return of 5.2% and ranked in the 91st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 12.0%, which was 0.4% better than the benchmark's 11.6% performance, and ranked in the 68th percentile. Since September 2014, the portfolio returned 2.3% per annum and ranked in the 56th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

ASSET ALLOCATION

On September 30th, 2024, fixed income comprised 99.5% of the total portfolio ($35.9 million), while cash & equivalents totaled 0.5% ($179,435).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 35% of the bond portfolio, while corporate securities, rated AAA through less than BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 11.82 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.36-year maturity. The average coupon was 3.67%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	5.0	12.0	-0.7	1.0	2.3
CORE FIXED INCOME RANK	(91)	(68)	(22)	(38)	(56)
Total Portfolio - Net	4.9	11.7	-0.9	0.8	2.1
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Fixed Income - Gross	5.0	12.0	-0.7	1.0	2.3
CORE FIXED INCOME RANK	(89)	(66)	(23)	(36)	(51)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8

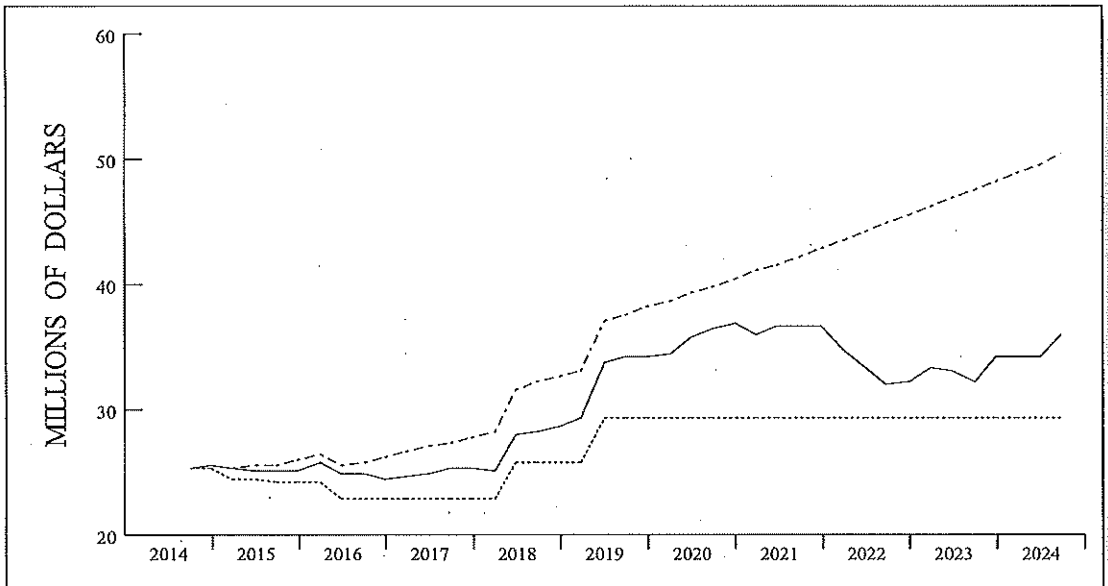
ASSET ALLOCATION

Fixed Income	99.5%	$ 35,924,842
Cash	0.5%	179,435
Total Portfolio	100.0%	$ 36,104,277

INVESTMENT RETURN

Market Value 6/2024	$ 34,398,226
Contribs / Withdrawals	0
Income	348,561
Capital Gains / Losses	1,357,490
Market Value 9/2024	$ 36,104,277

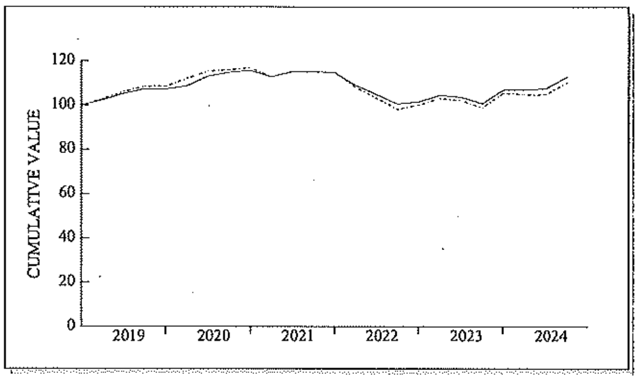
INVESTMENT GROWTH

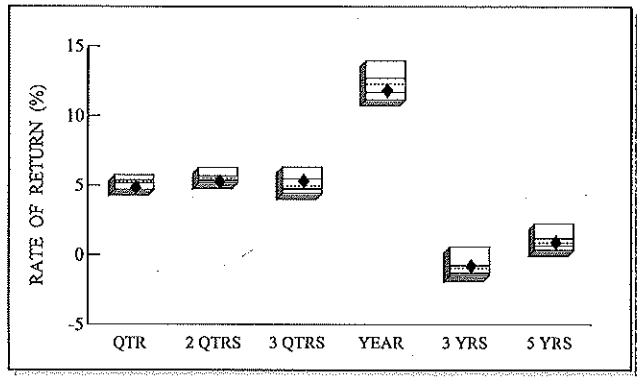


VALUE ASSUMING
6.0% RETURN $ 50,487,423

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 34,398,226	$ 25,333,575
NET CONTRIBUTIONS	0	4,119,364
INVESTMENT RETURN	1,706,051	6,651,338
ENDING VALUE	$ 36,104,277	$ 36,104,277
INCOME	348,561	11,579,467
CAPITAL GAINS (LOSSES)	1,357,490	- 4,928,129
INVESTMENT RETURN	1,706,051	6,651,338

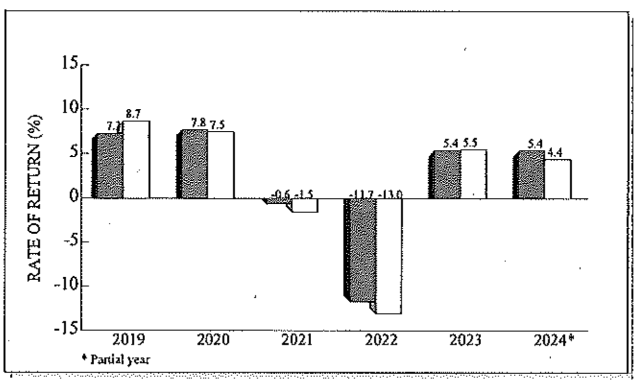
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



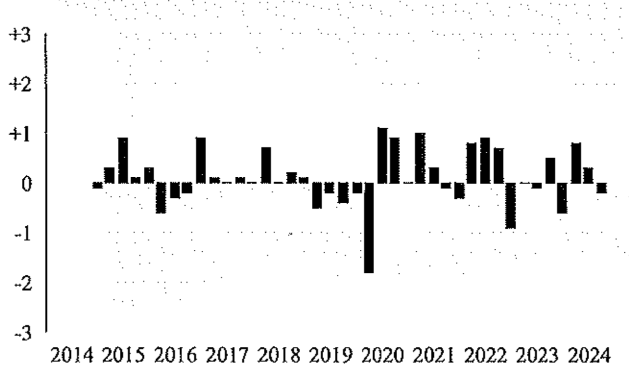
	QTR	2 QTRS	3 QTRS	YEAR	----ANNUALIZED---- 3 YRS	5 YRS
RETURN	5.0	5.4	5.4	12.0	-0.7	1.0
(RANK)	(91)	(71)	(26)	(68)	(22)	(38)
5TH %ILE	5.7	6.3	6.3	14.0	0.6	2.3
25TH %ILE	5.4	5.7	5.5	12.7	-0.8	1.2
MEDIAN	5.3	5.5	5.0	12.3	-1.0	0.9
75TH %ILE	5.2	5.4	4.8	11.7	-1.3	0.7
95TH %ILE	4.7	5.2	4.4	11.2	-1.5	0.4
Agg	*5.2*	*5.3*	*4.4*	*11.6*	*-1.4*	*0.3*

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

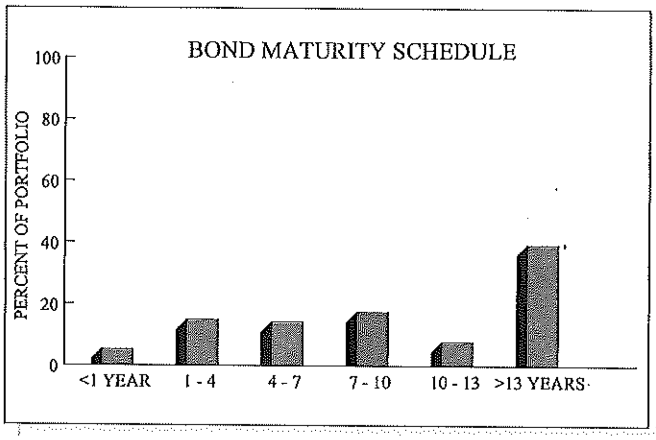


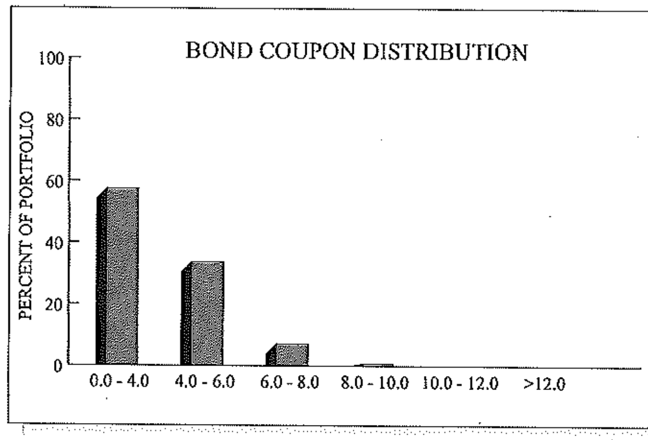
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

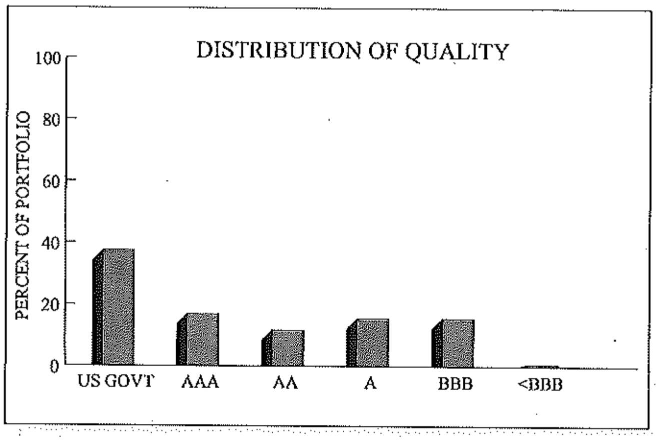
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	5.0	5.2	-0.2

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	171	13,702
Duration	7.09	6.20
YTM	5.20	4.23
Average Coupon	3.67	3.37
Avg Maturity / WAL	11.82	8.36
Average Quality	AAA-AA	AA