

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, April 23, 2025. The following members were present: Ben Cullop, Sam Sanders, Jason Vandever, Brian Pinkston, Phil Garber, Chris Cullinan, Joe Gilkerson, Lindsay Ideson, Josh Bontrager. Absent: Tony Newberry. Others present: Sara Butler, Lisa Burch, Jamie Valencia. This meeting was held at CitySpace.

Call to Order

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

Members introduced themselves to Joe Gilkerson, new Human Resources Director.

Approval of Minutes

The minutes from the March 2025 meeting were approved unanimously.

Review of Bylaws

The most recent draft of the bylaws was reviewed by the Commission. After some discussion, a change to say that the commission shall meet at least quarterly was approved. In addition, a formatting change was approved. Brian Pinkston made a motion to adopt the bylaws with the changes agreed upon. The motion was approved unanimously. In addition, it was agreed that the agenda shall be adopted at the beginning of each meeting going forward.

Secure 2.0 Withdrawal Options

Lisa Burch presented information about several withdrawal options that are now permitted as a result of Secure 2.0. All options apply only to the 457b plan. Members discussed the provisions which would allow participants of the 457b plan to withdraw funds from their accounts under certain conditions while still working. A motion was made to allow the following withdrawal provisions to the 457b plan: victims of domestic abuse withdrawal, federally declared disaster withdrawal, and \$1,000 emergency withdrawal. The motion was approved unanimously.

Member Contribution Interest Rate

The Commission discussed the member contribution interest rate. A motion was made that the member contribution accounts of each active member shall be credited on June 30, 2025 with interest at a rate of 3% in accordance with City Code. The motion was approved unanimously.

New Business

No new business was discussed.

Adjournment

The meeting adjourned at 9:17 AM.

Sec. 19-99. Medical examiners.

The commission may, from time to time, employ a physician or physicians, upon such terms and conditions as the commission may prescribe, who shall be known as the "medical examiners," and whose duty it shall be to conduct or approve all medical examinations required under the provisions of this article or by the commission. Such medical examiners shall when directed by the commission investigate all health or medical statements and certificates made by or in behalf of any person in connection with the payment of money or with a claim for the payment of money to such person under this article, and shall report in writing to the commission their joint conclusions and recommendations, or their individual conclusions and recommendations, upon all such matters referred to them.

(Code 1976, § 20-27)



Charlottesville Retirement System

Performance Review
March 2025



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Growth Outlook: Ask Again in An Hour

In the first quarter of 2025, investors navigated considerable uncertainty stemming from escalating tariff announcements, fiscal policy adjustments, and intensified geopolitical tensions. These factors significantly clouded economic projections, prompting swift revisions and volatility across financial markets. Initial indicators had suggested stable growth; however, rapid and unpredictable policy shifts challenged analysts' abilities to establish consistent forecasts.

At the center of the economic discourse were proposed tariffs and substantial governmental spending cuts. The administration's statements on global tariff policy introduced significant uncertainty, with proposals oscillating between implementation and suspension—at times reversing course multiple times within a single day. This indecision fostered confusion within markets, complicating forecasts and investment decisions. Should all currently proposed tariffs become effective, significant disruptions to trade balances and supply chains are likely, potentially altering macroeconomic trends fundamentally. The tariffs currently in effect have resulted in the highest average U.S. tariff rate since the Smoot-Hawley Tariff Act of 1930. At this point, it is impossible to predict with any precision what the average rate will be—or which countries will be affected—at the end of the next quarter.

The shape of the yield curve also became a critical issue in the first quarter, inverted in short-term durations while steepening at the

long end (after previously declining). Attention has increasingly turned towards the Federal Reserve, particularly whether the central bank would further reduce the federal funds rate to ease financial conditions amid mounting pressures. The Federal Reserve maintained its commitment to data-dependent decisions, emphasizing its dual mandate of price stability and employment. The Federal Reserve has indicated they were closely evaluating how tariffs and fiscal austerity could impact these objectives.

Simultaneously, the administration expressed clear interest in two key interest rates: the federal funds rate and the 10-year Treasury yield. They advocated lowering short-term rates to stimulate economic activity and offset anticipated slowdowns, while reducing the 10-year yield was viewed as crucial for improving housing affordability and refinancing federal debt at lower costs. However, at the time of this writing, neither rate is trending favorably.

Despite significant uncertainty surrounding these policy decisions, economic indicators for the quarter remained modestly positive. The Consumer Price Index (CPI) in March reported a decrease of 0.1%, equating to an annual inflation rate of 2.4%, approaching the Federal Reserve's 2% target. Concurrently, employment figures indicated slight softening, with unemployment rising to 4.2%—still reflective of a labor market at or near full employment. However, the impact of tariffs and federal spending cuts will be reflected next quarter. Initial GDP projections for Q1, such as the Federal Reserve Bank of Atlanta's GDPNow model, indicated an annualized growth

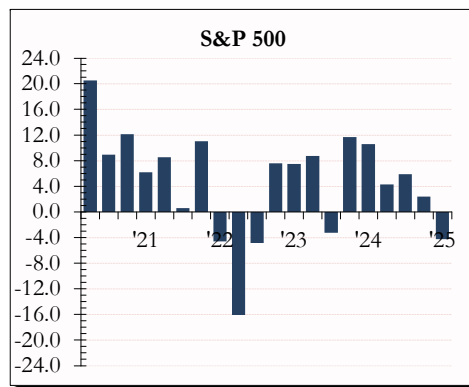
rate of approximately 2.1% as of early March, reinforcing an initial perception of steady economic momentum. However, by the end of the quarter, GDPNow forecasts dramatically shifted, predicting a GDP contraction of approximately -2.4%. This sudden change primarily resulted from severe changes in net exports due to tariff uncertainties and inventory front-running.

Given these volatile conditions, the immediate economic outlook remains particularly contingent upon policy developments and trade negotiations. Investors, business leaders, and the general public alike are closely monitoring these evolving scenarios, recognizing the heightened risk inherent in such rapid policy shifts and potential global economic uncoupling.

DOMESTIC EQUITIES

Uneasy Lies the Head

U.S. equities declined sharply as tariff pressures and geopolitical tensions outweighed optimism from recent technological advances. The Russell 3000 fell 4.7%, while the S&P 500 dropped



4.3%, its worst quarterly performance since 2022, highlighting investor sensitivity to global uncertainty. Market-cap-weighted indices lagged their equal-weighted peers

as leadership narrowed and mega-cap stocks weakened.

Small-cap stocks fared worse, with the Russell 2000 down 9.5%, as volatility drove a retreat from a space with a substantial number of non-income generating companies.

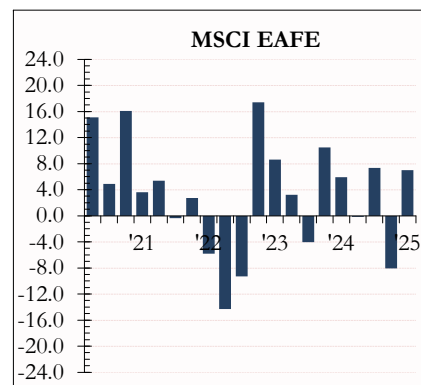
Sector results varied: Health Care (6.5%), and Consumer Staples (1.5%) outperformed due to perceived safety and inelastic consumer demand. Conversely, Information Technology and Consumer Discretionary fell sharply, down -12.7% and -13.8%, respectively. Investors are concerned over the strength of the consumer, and this was reflected in sometimes lofty valuations coming down.

Defensive strategies, including low-volatility and dividend-focused funds, held up relatively well, reflecting a shift toward income stability and cash flow resilience.

INTERNATIONAL EQUITIES

Had A Day

International markets offered a striking contrast to US weakness.

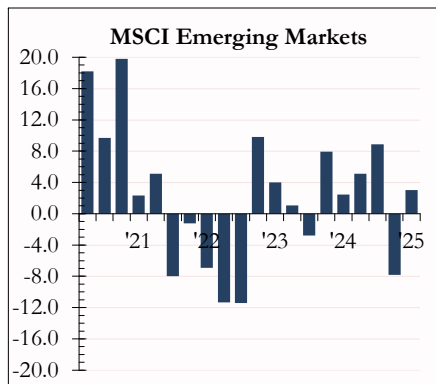


The MSCI All Country World ex. U.S. Index rose by 5.4%. International Developed equities grew by 7.0%, as measured by the MSCI EAFE index. The strong performance of European financials underscored investor

confidence in regional fiscal stimulus measures and infrastructure spending plans. European defense contractors also moved substantially higher on increased spending due to the United States' demand for a further sharing of costs. One low note was in Japan, which experienced a modest decline of around 3.4%, driven largely by pressure on technology and export-oriented companies as tariff fears intensified.

Emerging markets, on the other hand, delivered mixed results. The

MSCI Emerging Markets Index registered an overall gain of 3.0%, buoyed by stimulus measures in China and robust performance in select regions like Brazil and parts of Eastern Europe. Brazil's improved currency



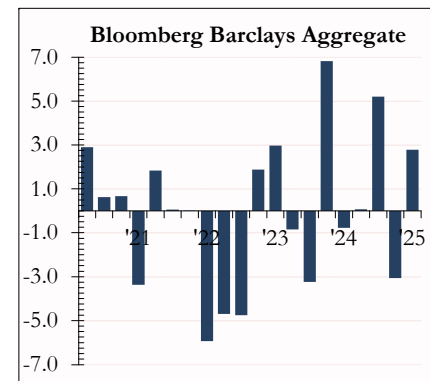
strength and targeted monetary interventions, along with renewed optimism over China's AI initiatives, provided a counterbalance to the risks of higher global tariffs. However, caution prevailed in regions such as India and parts of Southeast Asia, where growth concerns and policy uncertainties continued to loom.

BOND MARKET

Duration Stings

In Q1 2025, US fixed income markets witnessed a pronounced flight-to-safety as mounting economic uncertainty and trade policy

risks pushed investors toward lower-risk assets. US Treasuries led the way, with yields declining steadily as market participants sought refuge amid a backdrop of slower economic growth forecasts. The yield on the 10-year Treasury dropped



noticeably, and bond prices rose accordingly, underscoring the shift toward safer, higher-quality securities.

The flight-to-safety was particularly evident in the corporate sector, where investors favored quality credits amid the turbulent economic outlook. In contrast, high-yield bonds, though still recording gains, were hit by investor apprehension over rising credit risks amid uncertain earnings and the potential for tighter monetary policy if inflation dynamics shifted.

CASH EQUIVALENTS

Comfortable for Now

The three-month T-Bill index returned 0.6% for the third quarter. This continues the downward trend over the last year. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-2.2%*	3.1%
Unemployment	4.2%	4.1%
CPI All Items Year/Year	2.4%	2.9%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.8%	77.6%
U.S. Dollars per Euro	1.08	1.04

*Based on GDPNow estimated provided by Atlanta Fed

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-10.0	-4.5	2.1
MC	-7.1	-3.4	-2.1
SC	-11.1	-9.5	-7.7

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.7%	7.2%
S&P 500	-4.3%	8.3%
Russell Midcap	-3.4%	2.6%
Russell 2000	-9.5%	-4.0%
MSCI EAFE	7.0%	5.4%
MSCI Emg. Markets	3.0%	8.7%
NCREIF ODCE	1.1%	2.0%
U.S. Aggregate	2.8%	4.9%
90 Day T-bills	0.6%	3.2%

Market Summary

- **Tariff fears roil markets**
- **Diversification was king**
- **Domestic Equity loses ground**
- **International Markets gain**

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System was valued at \$233,524,386, a decrease of \$3,924,130 from the December ending value of \$237,448,516. Last quarter, the account recorded total net withdrawals of \$198,597 in addition to \$3,725,533 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$602,193 and realized and unrealized capital losses totaling \$4,327,726.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 1.6%, which was 0.6% below the Charlottesville Policy Index's return of -1.0% and ranked in the 93rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 3.7%, which was 1.1% below the benchmark's 4.8% performance, and ranked in the 94th percentile. Since March 2015, the account returned 7.7% per annum and ranked in the 14th percentile. For comparison, the Charlottesville Policy Index returned an annualized 7.6% over the same time frame.

Domestic Equity

The domestic equity segment lost 4.8% last quarter, 0.1% below the Russell 3000 Index's return of -4.7% and ranked in the 47th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 2.2%, 5.0% below the benchmark's 7.2% performance, and ranked in the 54th percentile. Since March 2015, this component returned 10.7% on an annualized basis and ranked in the 41st percentile. For comparison, the Russell 3000 returned an annualized 11.8% during the same period.

Large Cap Equity

The large cap equity portfolio returned -4.2% in the first quarter, 0.3% better than the Russell 1000 Index's return of -4.5% and ranked in the 54th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 5.9%; that return was 1.9% below the benchmark's 7.8% return, and ranked in the 61st percentile. Since March 2015, this component returned 12.1% per annum and ranked in the 48th percentile. The Russell 1000 returned an annualized 12.2% over the same time frame.

Mid Cap Equity

For the first quarter, the mid cap equity segment returned -4.7%, which was 1.3% below the Russell Mid Cap's return of -3.4% and ranked in the 53rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was -3.5%, which was 6.1% below the benchmark's 2.6% return, ranking in the 76th percentile. Since March 2015, this component returned 9.4% annualized and ranked in the 50th percentile. The Russell Mid Cap returned an annualized 8.8% during the same period.

Small Cap Equity

The small cap equity segment returned -8.2% during the first quarter; that return was 1.3% above the Russell 2000 Index's return of -9.5% and ranked in the 49th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -1.6%, 2.4% better than the benchmark's -4.0% performance, ranking in the 42nd percentile. Since March 2015, this component returned 8.9% annualized and ranked in the 38th percentile. The Russell 2000 returned an annualized 6.3% during the same time frame.

International Equity

During the first quarter, the international equity segment returned 6.0%, which was 0.8% better than the MSCI All Country World Ex-US Net Index's return of 5.2% and ranked in the 44th percentile of the International Equity universe. Over the trailing year, this segment's return was 8.1%, which was 2.0% above the benchmark's 6.1% return, and ranked in the 38th percentile. Since March 2015, this component returned 5.2% annualized and ranked in the 84th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 5.0% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component gained 8.4%, which was 1.5% better than the MSCI EAFE Net Index's return of 6.9% and ranked in the 23rd percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 8.8%, which was 3.9% better than the benchmark's 4.9% performance, and ranked in the 35th percentile. Since March 2015, this component returned 5.8% on an annualized basis and ranked in the 68th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.4% during the same time frame.

Emerging Markets Equity

During the first quarter, the emerging markets equity segment returned -0.2%, which was 3.1% below the MSCI Emerging Markets Net Index's return of 2.9% and ranked in the 80th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 6.2%, which was 1.9% below the benchmark's 8.1% performance, ranking in the 54th percentile. Since March 2015, this component returned 3.7% on an annualized basis and ranked in the 85th percentile. The MSCI Emerging Markets Net Index returned an annualized 3.7% over the same time frame.

Real Assets

For the first quarter, the real assets component returned 1.2%, which was 0.5% better than the Real Assets Blended Index's return of 0.7%. Over the trailing year, this segment returned 4.0%, which was 3.2% better than the benchmark's 0.8% return. Since March 2015, this component returned 7.2% on an annualized basis, while the Real Assets Blended Index returned an annualized 5.7% over the same period.

Fixed Income

The fixed income assets gained 2.9% in the first quarter, 0.1% better than the Bloomberg Aggregate Index's return of 2.8% and ranked in the 33rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 5.9%; that return was 1.0% above the benchmark's 4.9% return, ranking in the 13th percentile. Since March 2015, this component returned 2.0% on an annualized basis and ranked in the 40th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.6	4.0	3.7	4.9	11.2	7.7
<i>PUBLIC FUND RANK</i>	(93)	(74)	(94)	(34)	(21)	(14)
Total Portfolio - Net	-1.7	3.5	3.1	4.3	10.6	7.2
Policy Index	-1.0	4.0	4.8	4.3	11.0	7.6
Shadow Index	-1.7	3.8	4.3	4.0	10.7	7.2
Domestic Equity - Gross	-4.8	2.7	2.2	7.0	16.6	10.7
<i>DOMESTIC EQUITY RANK</i>	(47)	(49)	(54)	(44)	(56)	(41)
Russell 3000	-4.7	3.9	7.2	8.2	18.2	11.8
S&P 1500	-4.5	3.5	7.3	8.6	17.3	11.6
Large Cap Equity - Gross	-4.2	3.1	5.9	8.6	17.8	12.1
<i>LARGE CAP RANK</i>	(54)	(55)	(61)	(53)	(58)	(48)
Russell 1000	-4.5	4.1	7.8	8.7	18.5	12.2
S&P 500	-4.3	3.8	8.3	9.1	18.6	12.5
Mid Cap Equity - Gross	-4.7	3.5	-3.5	5.4	16.9	9.4
<i>MID CAP RANK</i>	(53)	(42)	(76)	(37)	(45)	(50)
Russell Mid	-3.4	6.1	2.6	4.6	16.3	8.8
S&P 400	-6.1	0.8	-2.7	4.4	16.9	8.4
Small Cap Equity - Gross	-8.2	0.5	-1.6	4.1	13.5	8.9
<i>SMALL CAP RANK</i>	(49)	(42)	(42)	(31)	(74)	(38)
Russell 2000	-9.5	-0.8	-4.0	0.5	13.3	6.3
S&P 600	-8.9	-0.3	-3.4	0.7	15.1	7.5
International Equity - Gross	6.0	7.2	8.1	5.5	10.9	5.2
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(35)	(38)	(51)	(70)	(84)
ACWI Ex-US Net	5.2	5.1	6.1	4.5	10.9	5.0
Developed Markets Equity - Gross	8.4	9.6	8.8	8.1	12.6	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(23)	(23)	(35)	(25)	(48)	(68)
MSCI EAFE Net	6.9	5.3	4.9	6.1	11.8	5.4
Emerging Markets Equity - Gross	-0.2	0.9	6.2	-0.8	6.7	3.7
<i>EMERGING MARKETS RANK</i>	(80)	(58)	(54)	(89)	(88)	(85)
MSCI EM Net	2.9	2.9	8.1	1.4	7.9	3.7
Real Assets - Gross	1.2	4.7	4.0	1.0	5.8	7.2
Real Assets Index	0.7	1.1	0.8	-1.7	3.6	5.7
Fixed Income - Gross	2.9	5.4	5.9	1.3	0.8	2.0
<i>CORE FIXED INCOME RANK</i>	(33)	(6)	(13)	(17)	(27)	(40)
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5
Gov/Credit	2.7	4.6	4.7	0.5	-0.3	1.6

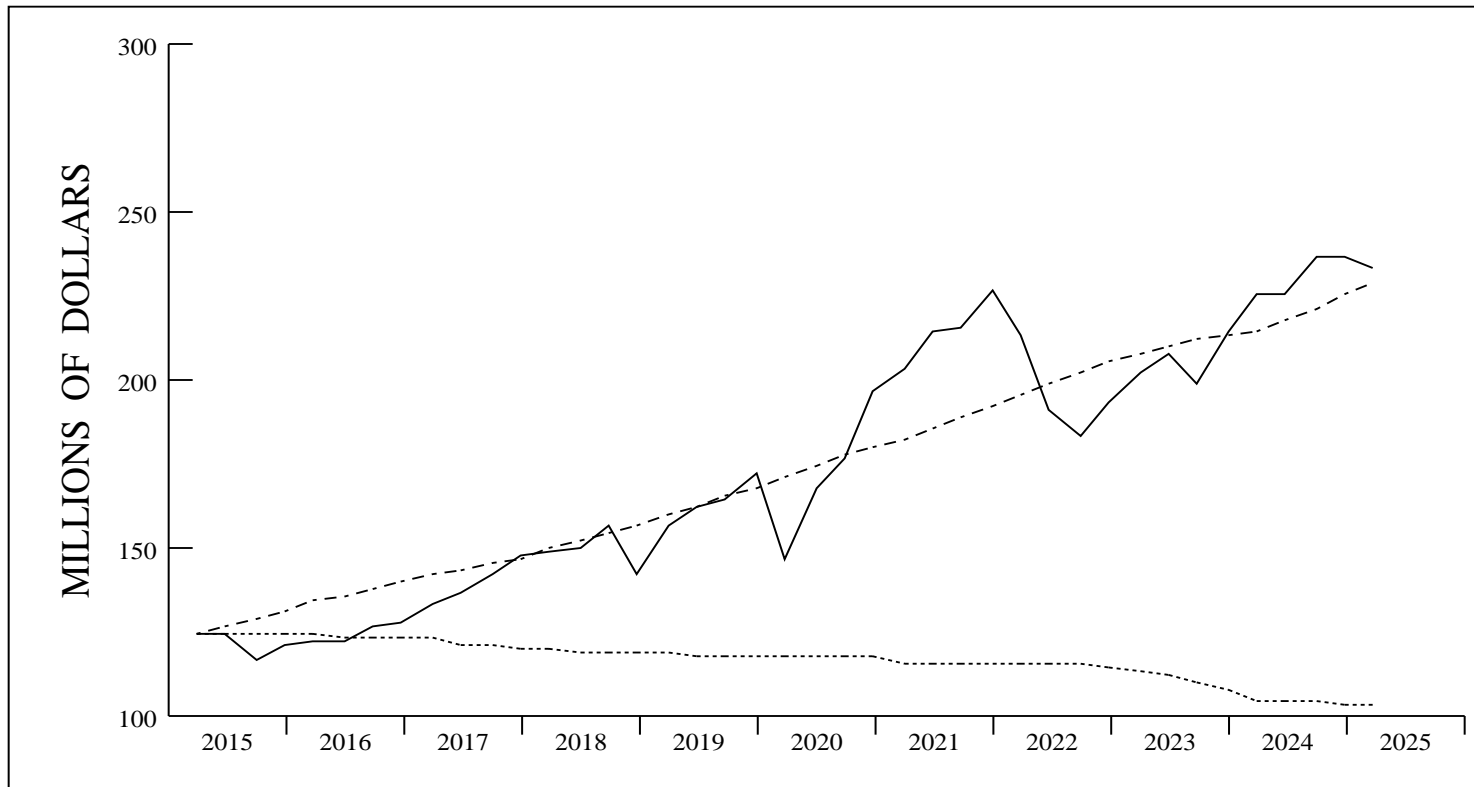
ASSET ALLOCATION

Large Cap Equity	34.1%	\$ 79,694,003
Mid Cap Equity	14.4%	33,534,764
Small Cap	8.0%	18,565,715
Int'l Developed	9.5%	22,124,230
Emerging Markets	3.3%	7,699,898
Real Assets	14.2%	33,135,002
Fixed Income	15.3%	35,821,364
Cash	1.3%	2,949,410
Total Portfolio	100.0%	\$ 233,524,386

INVESTMENT RETURN

Market Value 12/2024	\$ 237,448,516
Contribs / Withdrawals	-198,597
Income	602,193
Capital Gains / Losses	-4,327,726
Market Value 3/2025	\$ 233,524,386

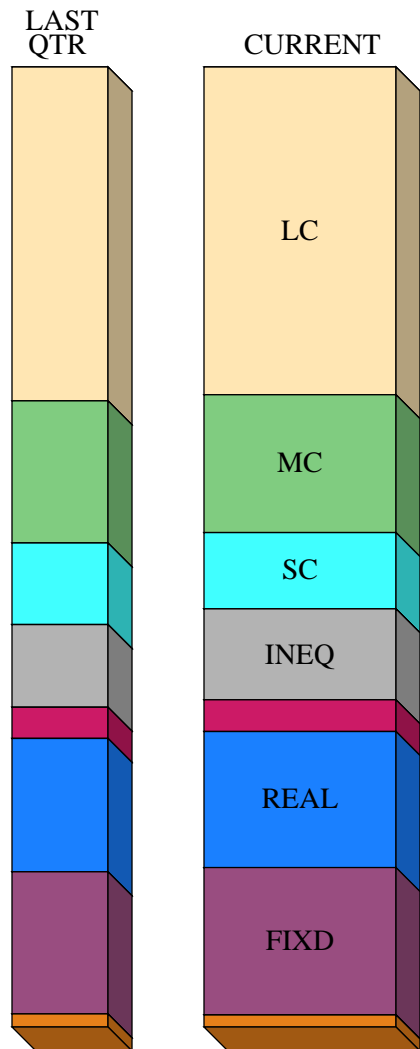
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 229,726,289

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 237,448,516	\$ 125,201,813
NET CONTRIBUTIONS	-198,597	- 21,184,196
INVESTMENT RETURN	- 3,725,533	129,506,769
ENDING VALUE	\$ 233,524,386	\$ 233,524,386
INCOME	602,193	21,954,777
CAPITAL GAINS (LOSSES)	- 4,327,726	107,551,992
INVESTMENT RETURN	- 3,725,533	129,506,769



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY ■ MID CAP EQUITY ■ SMALL CAP EQUITY ■ DEVELOPED MARKETS EQUITY ■ EMERGING MARKETS EQUITY ■ REAL ASSETS ■ FIXED INCOME ■ CASH & EQUIVALENT	\$ 79,694,003 33,534,764 18,565,715 22,124,230 7,699,898 33,135,002 35,821,364 2,949,410	34.1% 14.4% 8.0% 9.5% 3.3% 14.2% 15.3% 1.3%	30.0% 12.5% 7.5% 10.0% 5.0% 15.0% 20.0% 0.0%	4.1% 1.9% 0.5% -0.5% -1.7% -0.8% -4.7% 1.3%
TOTAL FUND	\$ 233,524,386	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)	-1.6 (93)	4.0 (74)	3.7 (94)	4.9 (34)	11.2 (21)	7.7 (14)	03/15
<i>Policy Index</i>		<i>-1.0 ----</i>	<i>4.0 ----</i>	<i>4.8 ----</i>	<i>4.3 ----</i>	<i>11.0 ----</i>	<i>7.6 ----</i>	<i>03/15</i>
SSGA Fossil Fuel Free	(LC Core)	-4.6 (70)	3.7 (43)	8.3 (34)	9.0 (51)	---- ----	10.3 (52)	03/21
<i>S&P 500</i>		<i>-4.3 ----</i>	<i>3.8 ----</i>	<i>8.3 ----</i>	<i>9.1 ----</i>	<i>18.6 ----</i>	<i>10.7 ----</i>	<i>03/21</i>
Brown LCG	(LC Growth)	-9.4 (68)	-4.2 (87)	-1.9 (97)	---- ----	---- ----	15.8 (86)	09/23
<i>Russell 1000G</i>		<i>-10.0 ----</i>	<i>-0.5 ----</i>	<i>7.8 ----</i>	<i>10.1 ----</i>	<i>20.1 ----</i>	<i>23.4 ----</i>	<i>09/23</i>
Cornerstone	(LC Value)	2.1 (39)	10.0 (20)	10.5 (19)	12.2 (7)	21.4 (15)	12.5 (10)	03/15
<i>Russell 1000V</i>		<i>2.1 ----</i>	<i>9.6 ----</i>	<i>7.2 ----</i>	<i>6.6 ----</i>	<i>16.1 ----</i>	<i>8.8 ----</i>	<i>03/15</i>
Davenport	(Mid Cap)	-3.7 (42)	5.0 (26)	-4.1 (79)	5.6 (33)	16.1 (52)	12.0 (10)	12/15
<i>Russell Mid</i>		<i>-3.4 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>4.6 ----</i>	<i>16.3 ----</i>	<i>10.3 ----</i>	<i>12/15</i>
SSGA 400	(Mid Cap)	-6.1 (65)	0.7 (72)	-2.7 (66)	4.4 (48)	16.9 (45)	8.5 (74)	03/15
<i>S&P 400</i>		<i>-6.1 ----</i>	<i>0.8 ----</i>	<i>-2.7 ----</i>	<i>4.4 ----</i>	<i>16.9 ----</i>	<i>8.4 ----</i>	<i>03/15</i>
SSgA R2000G Index	(SC Growth)	-11.1 (56)	-1.9 (41)	-4.8 (49)	0.9 (51)	10.8 (79)	6.2 (97)	03/15
<i>Russell 2000G</i>		<i>-11.1 ----</i>	<i>-2.0 ----</i>	<i>-4.9 ----</i>	<i>0.8 ----</i>	<i>10.8 ----</i>	<i>6.1 ----</i>	<i>03/15</i>
ACM	(SC Value)	-6.6 (48)	1.6 (50)	-0.1 (37)	5.5 (33)	14.3 (89)	9.9 (14)	03/15
<i>Russell 2000V</i>		<i>-7.7 ----</i>	<i>0.5 ----</i>	<i>-3.1 ----</i>	<i>0.0 ----</i>	<i>15.3 ----</i>	<i>6.1 ----</i>	<i>03/15</i>
SSgA EAFE Index	(Intl Eq)	7.0 (34)	5.5 (47)	5.2 (58)	6.4 (43)	12.1 (53)	6.1 (34)	06/18
<i>MSCI EAFE Net</i>		<i>6.9 ----</i>	<i>5.3 ----</i>	<i>4.9 ----</i>	<i>6.1 ----</i>	<i>11.8 ----</i>	<i>5.7 ----</i>	<i>06/18</i>
Artisan	(Intl Eq)	9.6 (16)	12.7 (9)	11.4 (20)	9.7 (15)	11.9 (56)	6.3 (51)	03/15
<i>EAFE Growth Net</i>		<i>2.1 ----</i>	<i>-1.9 ----</i>	<i>-2.6 ----</i>	<i>2.4 ----</i>	<i>8.5 ----</i>	<i>5.5 ----</i>	<i>03/15</i>
SSGA Int'l	(Intl Eq)	8.4 (23)	9.9 (21)	9.2 (33)	7.9 (27)	13.9 (36)	5.5 (74)	03/15
<i>EAFE Value Net</i>		<i>11.6 ----</i>	<i>12.8 ----</i>	<i>12.8 ----</i>	<i>9.7 ----</i>	<i>14.8 ----</i>	<i>5.1 ----</i>	<i>03/15</i>
Axiom	(Emerging Mkt)	-3.1 (91)	-0.8 (71)	4.7 (63)	-2.5 (95)	5.8 (93)	4.1 (79)	03/15
<i>MSCI EM Net</i>		<i>2.9 ----</i>	<i>2.9 ----</i>	<i>8.1 ----</i>	<i>1.4 ----</i>	<i>7.9 ----</i>	<i>3.7 ----</i>	<i>03/15</i>
SSgA EMGM	(Emerging Mkt)	3.1 (42)	2.9 (43)	7.8 (41)	1.3 (70)	7.8 (74)	2.8 (66)	06/18
<i>MSCI EM Net</i>		<i>2.9 ----</i>	<i>2.9 ----</i>	<i>8.1 ----</i>	<i>1.4 ----</i>	<i>7.9 ----</i>	<i>2.9 ----</i>	<i>06/18</i>
PRISA		1.3 ----	4.0 ----	2.5 ----	-3.8 ----	3.1 ----	6.0 ----	03/15
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.5 ----</i>	<i>2.0 ----</i>	<i>-4.3 ----</i>	<i>2.9 ----</i>	<i>5.6 ----</i>	<i>03/15</i>
PRISA II		1.3 ----	4.8 ----	2.0 ----	-4.5 ----	2.8 ----	6.4 ----	03/15
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.5 ----</i>	<i>2.0 ----</i>	<i>-4.3 ----</i>	<i>2.9 ----</i>	<i>5.6 ----</i>	<i>03/15</i>
Ceres Farms, LLC		1.4 ----	7.7 ----	9.6 ----	15.2 ----	15.1 ----	11.0 ----	12/15
<i>NCREIF Farmland</i>		<i>0.1 ----</i>	<i>-1.5 ----</i>	<i>-1.7 ----</i>	<i>3.6 ----</i>	<i>4.9 ----</i>	<i>5.3 ----</i>	<i>12/15</i>
UBS		0.8 ----	1.6 ----	2.8 ----	6.1 ----	6.6 ----	6.0 ----	03/16
<i>NCREIF Farmland</i>		<i>0.1 ----</i>	<i>-1.5 ----</i>	<i>-1.7 ----</i>	<i>3.6 ----</i>	<i>4.9 ----</i>	<i>5.3 ----</i>	<i>03/16</i>
Earnest Partners	(Core Fixed)	2.9 (34)	5.4 (6)	5.8 (13)	1.3 (19)	0.8 (27)	2.0 (41)	03/15
<i>Aggregate Index</i>		<i>2.8 ----</i>	<i>4.8 ----</i>	<i>4.9 ----</i>	<i>0.5 ----</i>	<i>-0.4 ----</i>	<i>1.5 ----</i>	<i>03/15</i>

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.62	.667	0.28	0.45	102.1	95.1
Domestic Equity	Russell 3000	-1.27	.500	0.36	-0.47	93.1	100.3
SSGA Fossil Fuel Free	S&P 500	-0.33	.500	0.49	-0.01	102.6	104.3
Cornerstone	Russell 1000V	5.44	.667	0.71	1.27	125.5	81.7
Davenport	Russell Mid	0.76	.583	0.27	0.30	120.1	113.4
SSGA 400	S&P 400	0.02	.917	0.20	0.37	100.2	100.0
SSgA R2000G Index	Russell 2000G	0.07	.833	0.00	0.83	100.2	99.8
ACM	Russell 2000V	5.47	.500	0.28	0.77	91.7	53.2
Int'l Equity	ACWI Ex-US Net	1.13	.500	0.27	0.42	101.3	94.8
SSgA EAFE Index	MSCI EAFE Net	0.36	1.000	0.31	2.21	101.0	98.9
Artisan	EAFE Growth Net	7.70	.583	0.51	1.13	113.9	72.7
SSGA Int'l	EAFE Value Net	-1.45	.417	0.40	-0.43	92.6	103.1
Axiom	MSCI EM Net	-3.62	.333	-0.27	-0.56	68.6	100.1
SSgA EMGM	MSCI EM Net	-0.16	.333	-0.02	-0.41	97.2	98.8
PRISA	NCREIF ODCE	0.72	.583	-1.05	0.31	127.0	102.5
PRISA II	NCREIF ODCE	0.11	.583	-1.12	-0.09	138.9	116.2
Ceres Farms, LLC	NCREIF Farmland	12.26	1.000	4.59	6.42	269.8	----
UBS	NCREIF Farmland	4.65	.833	2.35	1.32	119.0	----
Earnest Partners	Aggregate Index	0.81	.667	-0.16	0.66	93.1	80.9

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.03	.650	0.90	0.16	102.1	102.4
Domestic Equity	Russell 3000	-2.25	.500	0.96	-0.50	96.2	106.4
Cornerstone	Russell 1000V	4.28	.750	1.34	1.23	122.0	89.2
Davenport	Russell Mid	-0.31	.500	0.86	0.03	107.4	116.6
SSGA 400	S&P 400	0.00	.900	0.91	0.33	100.1	100.0
SSgA R2000G Index	Russell 2000G	0.08	.800	0.52	0.50	100.1	99.7
ACM	Russell 2000V	4.00	.500	0.87	-0.19	79.0	65.1
Int'l Equity	ACWI Ex-US Net	0.01	.450	0.66	0.00	100.7	101.4
SSgA EAFE Index	MSCI EAFE Net	0.35	.950	0.73	2.36	101.1	99.0
Artisan	EAFE Growth Net	4.46	.450	0.71	0.54	100.4	78.1
SSGA Int'l	EAFE Value Net	-0.04	.450	0.85	-0.19	97.9	105.3
Axiom	MSCI EM Net	-2.30	.450	0.32	-0.26	93.2	107.0
SSgA EMGM	MSCI EM Net	-0.10	.450	0.46	-0.44	98.5	99.2
PRISA	NCREIF ODCE	0.28	.650	0.25	0.11	102.8	100.3
PRISA II	NCREIF ODCE	-0.14	.600	0.21	0.00	112.6	118.7
Ceres Farms, LLC	NCREIF Farmland	10.78	1.000	4.42	4.76	243.6	----
UBS	NCREIF Farmland	3.57	.750	2.35	0.97	113.3	----
Earnest Partners	Aggregate Index	1.17	.700	-0.08	1.08	102.8	81.1

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.00	.625	0.63	0.09	101.2	101.0
Domestic Equity	Russell 3000	-1.50	.550	0.64	-0.40	96.9	104.9
Cornerstone	Russell 1000V	3.40	.675	0.75	0.85	120.3	96.3
SSGA 400	S&P 400	0.02	.925	0.48	0.40	100.1	99.9
SSgA R2000G Index	Russell 2000G	0.03	.850	0.34	0.17	99.9	99.8
ACM	Russell 2000V	5.43	.575	0.62	0.26	88.3	60.4
Int'l Equity	ACWI Ex-US Net	0.20	.575	0.32	0.11	105.4	104.4
Artisan	EAFE Growth Net	1.15	.450	0.39	0.18	101.1	95.1
SSGA Int'l	EAFE Value Net	0.68	.450	0.34	0.09	103.3	100.4
Axiom	MSCI EM Net	0.44	.600	0.24	0.10	104.7	102.2
PRISA	NCREIF ODCE	0.51	.600	0.88	0.27	104.5	100.3
PRISA II	NCREIF ODCE	0.45	.700	0.88	0.53	116.2	118.7
Earnest Partners	Aggregate Index	0.71	.650	0.17	0.41	93.5	77.3

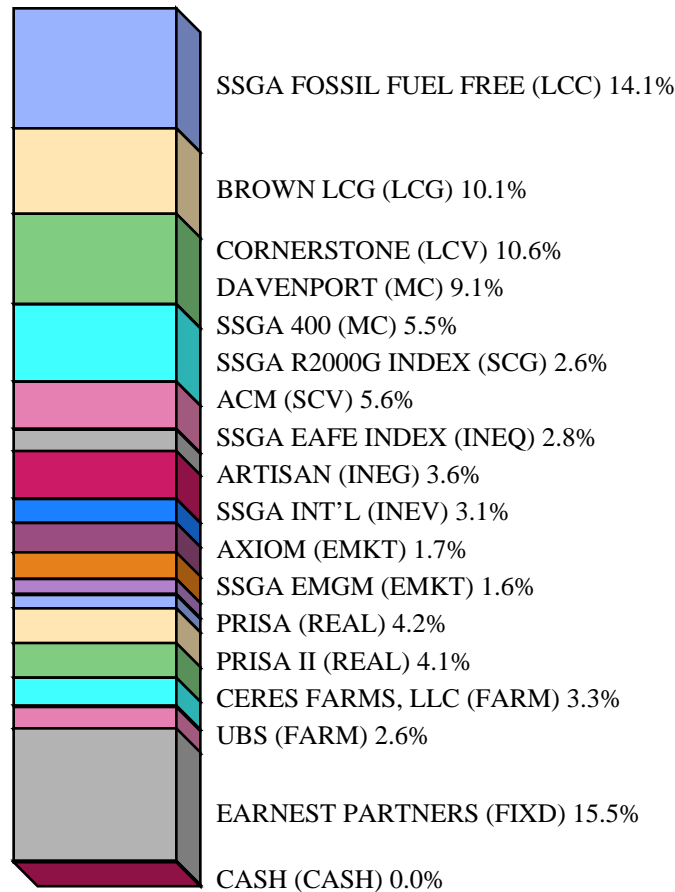
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSGA Fossil Fuel Free	S&P 500	-0.3	0.0	-0.1	N/A
Brown LCG	Russell 1000G	0.6	-9.7	N/A	N/A
Cornerstone	Russell 1000V	0.0	3.3	5.6	5.3
Davenport	Russell Mid	-0.3	-6.7	1.0	-0.2
SSGA 400	S&P 400	0.0	0.0	0.0	0.0
SSgA R2000G Index	Russell 2000G	0.0	0.1	0.1	0.0
ACM	Russell 2000V	1.1	3.0	5.5	-1.0
SSgA EAFE Index	MSCI EAFE Net	0.1	0.3	0.3	0.3
Artisan	EAFE Growth Net	7.5	14.0	7.3	3.4
SSGA Int'l	EAFE Value Net	-3.2	-3.6	-1.8	-0.9
Axiom	MSCI EM Net	-6.0	-3.4	-3.9	-2.1
SSgA EMGM	MSCI EM Net	0.2	-0.3	-0.1	-0.1
PRISA	NCREIF ODCE	0.3	0.5	0.5	0.2
PRISA II	NCREIF ODCE	0.3	0.0	-0.2	-0.1
Ceres Farms, LLC	NCREIF Farmland	1.3	11.3	11.6	10.2
UBS	NCREIF Farmland	0.7	4.5	2.5	1.7
Earnest Partners	Aggregate Index	0.1	0.9	0.8	1.2
Total Portfolio	Policy Index	-0.6	-1.1	0.6	0.2

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2024	Net Cashflow	Net Investment Return	Market Value March 31st, 2025
SSGA Fossil Fuel Free (LCC)	-4.6	34,414,699	0	-1,584,219	32,830,480
Brown LCG (LCG)	-9.4	25,942,557	0	-2,434,896	23,507,661
Cornerstone (LCV)	2.1	24,201,347	0	516,374	24,717,721
Davenport (MC)	-3.7	22,003,304	-2,323	-808,506	21,192,475
SSGA 400 (MC)	-6.1	13,721,647	0	-837,547	12,884,100
SSgA R2000G Index (SCG)	-11.1	6,716,594	0	-743,134	5,973,460
ACM (SCV)	-6.6	14,024,952	0	-929,471	13,095,481
SSgA EAFE Index (INEQ)	7.0	6,118,895	0	427,574	6,546,469
Artisan (INEG)	9.6	7,588,519	0	707,665	8,296,184
SSGA Int'l (INEV)	8.4	6,719,060	0	562,517	7,281,577
Axiom (EMKT)	-3.1	4,193,205	-10,263	-127,794	4,055,148
SSgA EMGM (EMKT)	3.1	3,536,156	0	108,594	3,644,750
PRISA (REAL)	1.3	9,717,979	-106,762	126,891	9,738,108
PRISA II (REAL)	1.3	9,527,547	-80,005	123,804	9,571,346
Ceres Farms, LLC (FARM)	1.4	7,609,329	-36,214	103,939	7,677,054
UBS (FARM)	0.8	6,114,068	-15,377	49,803	6,148,494
Earnest Partners (FIXD)	2.9	35,236,175	0	1,012,161	36,248,336
Cash (CASH)	---	62,483	52,347	712	115,542
Total Portfolio	-1.6	237,448,516	-198,597	-3,725,533	233,524,386

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Fossil Fuel Free (LCC)	\$32,830,480	14.1	15.0
Brown LCG (LCG)	\$23,507,661	10.1	7.5
Cornerstone (LCV)	\$24,717,721	10.6	7.5
Davenport (MC)	\$21,192,475	9.1	7.5
SSGA 400 (MC)	\$12,884,100	5.5	5.0
SSgA R2000G Index (SCG)	\$5,973,460	2.6	2.5
ACM (SCV)	\$13,095,481	5.6	5.0
SSgA EAFE Index (INEQ)	\$6,546,469	2.8	2.5
Artisan (INEG)	\$8,296,184	3.6	5.0
SSGA Int'l (INEV)	\$7,281,577	3.1	2.5
Axiom (EMKT)	\$4,055,148	1.7	2.5
SSgA EMGM (EMKT)	\$3,644,750	1.6	2.5
PRISA (REAL)	\$9,738,108	4.2	5.0
PRISA II (REAL)	\$9,571,346	4.1	5.0
Ceres Farms, LLC (FARM)	\$7,677,054	3.3	2.5
UBS (FARM)	\$6,148,494	2.6	2.5
Earnest Partners (FIXD)	\$36,248,336	15.5	20.0
Cash (CASH)	\$115,542	0.0	0.0
Total Portfolio	\$233,524,386	100.0	100.0

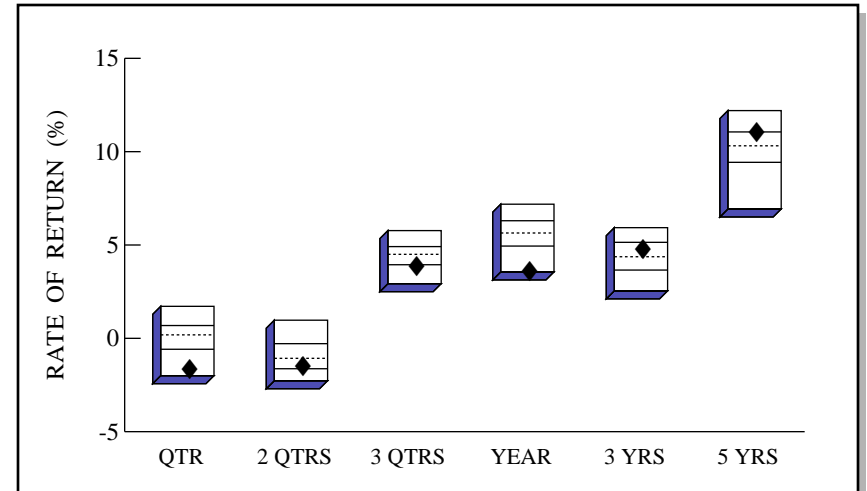
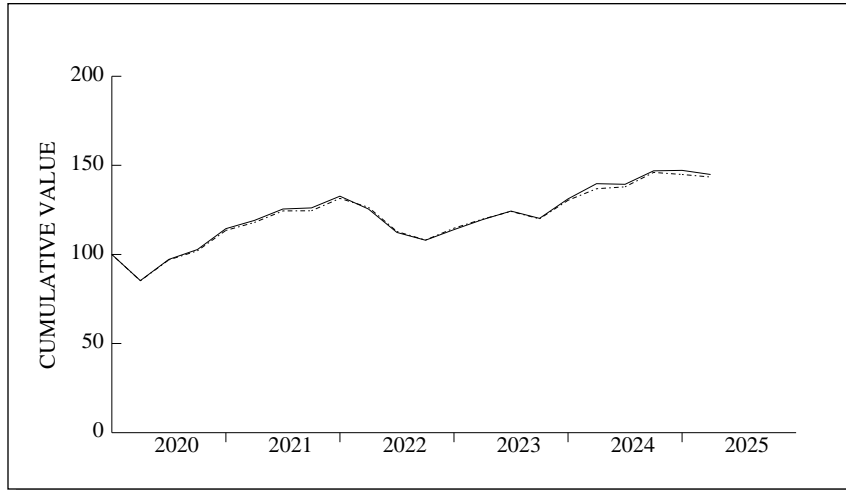
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Fossil Fuel Free (LCC)	\$32,830,480	-4.6	\$4,104	0.01	-4.6	0.05
Brown LCG (LCG)	\$23,507,661	-9.4	\$43,890	0.17	-9.6	0.68
Cornerstone (LCV)	\$24,717,721	2.1	\$24,717	0.10	2.0	0.41
Davenport (MC)	\$21,192,475	-3.7	\$28,992	0.13	-3.8	0.53
SSGA 400 (MC)	\$12,884,100	-6.1	\$1,611	0.01	-6.1	0.05
SSgA R2000G Index (SCG)	\$5,973,460	-11.1	\$747	0.01	-11.1	0.04
ACM (SCV)	\$13,095,481	-6.6	\$26,190	0.19	-6.8	0.75
SSgA EAFE Index (INEQ)	\$6,546,469	7.0	\$981	0.02	7.0	0.06
Artisan (INEG)	\$8,296,184	9.6	\$19,704	0.26	9.3	1.04
SSGA Int'l (INEV)	\$7,281,577	8.4	\$13,653	0.20	8.2	0.82
Axiom (EMKT)	\$4,055,148	-3.1	\$10,263	0.24	-3.3	0.98
SSgA EMGM (EMKT)	\$3,644,750	3.1	\$912	0.03	3.0	0.10
PRISA (REAL)	\$9,738,108	1.3	\$24,295	0.25	1.1	1.00
PRISA II (REAL)	\$9,571,346	1.3	\$28,583	0.30	1.0	1.21
Ceres Farms, LLC (FARM)	\$7,677,054	1.4	\$36,214	0.48	0.9	1.92
UBS (FARM)	\$6,148,494	0.8	\$15,377	0.25	0.6	1.01
Earnest Partners (FIXD)	\$36,248,336	2.9	\$21,750	0.06	2.8	0.25
Total Portfolio	\$233,524,386	-1.6	\$301,983	0.13	-1.7	0.51

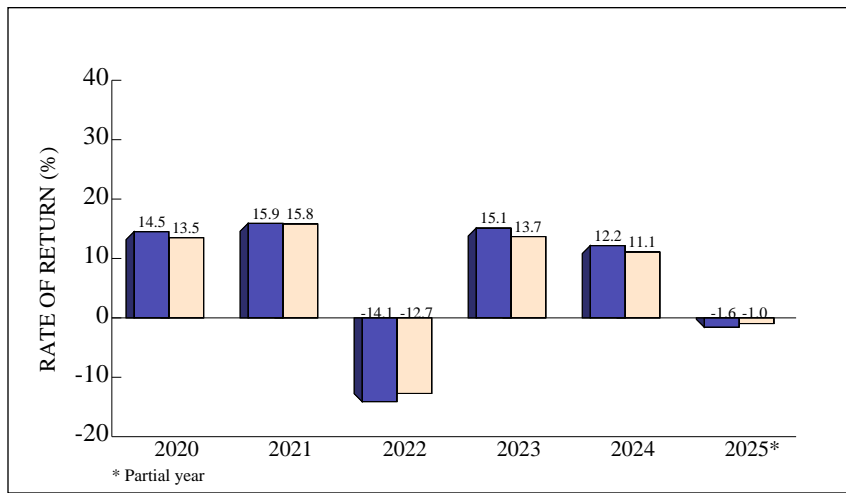
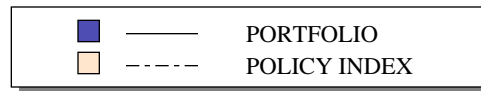
MANAGER FEE SCHEDULES

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



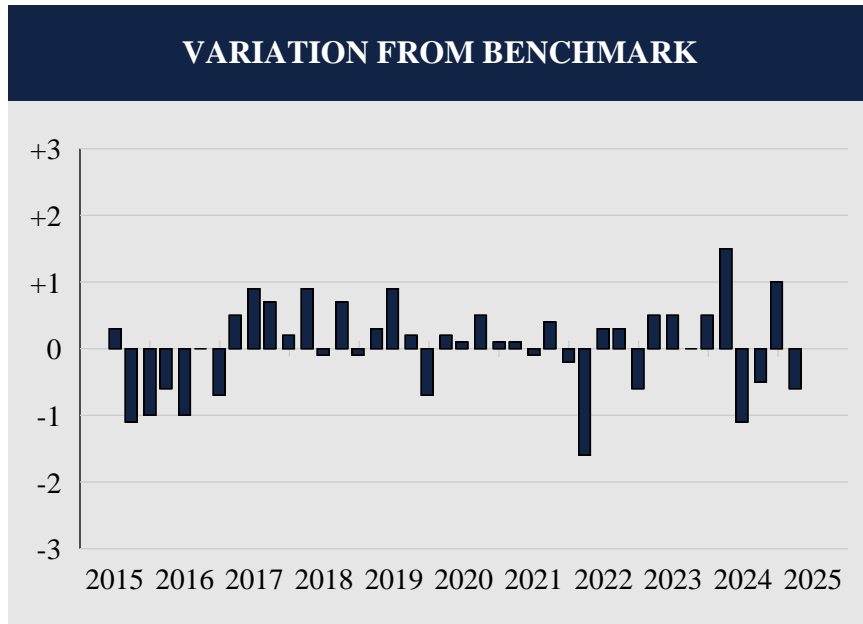
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.6	-1.4	4.0	3.7	4.9	11.2
(RANK)	(93)	(66)	(74)	(94)	(34)	(21)
5TH %ILE	1.7	1.0	5.8	7.2	5.9	12.2
25TH %ILE	0.7	-0.3	4.9	6.3	5.1	11.1
MEDIAN	0.2	-1.1	4.5	5.6	4.4	10.3
75TH %ILE	-0.6	-1.6	3.9	4.9	3.7	9.4
95TH %ILE	-2.0	-2.3	2.9	3.6	2.5	6.9
Policy Idx	-1.0	-1.8	4.0	4.8	4.3	11.0

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

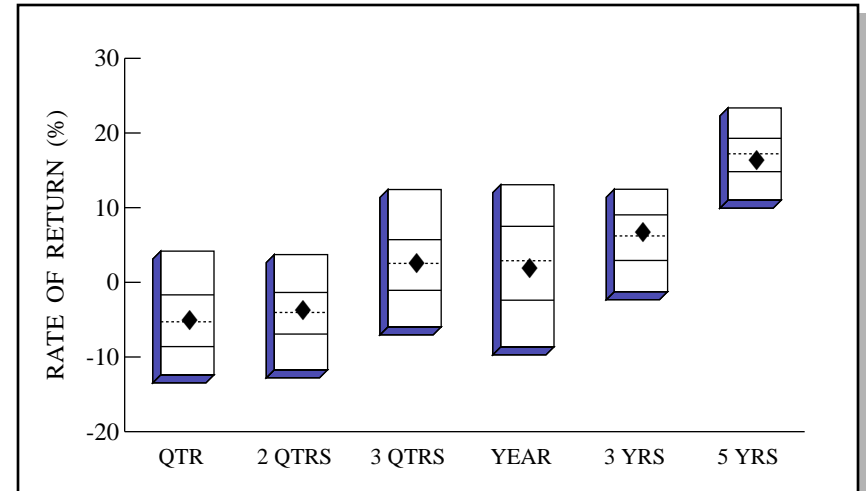
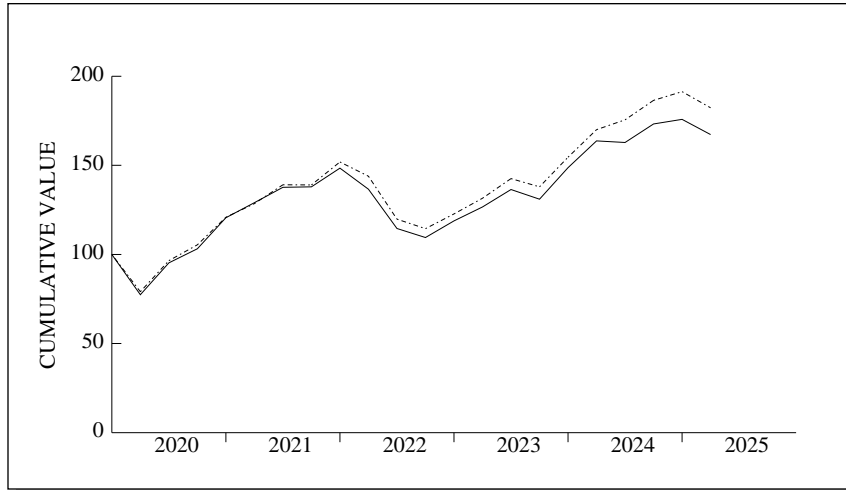
COMPARATIVE BENCHMARK: CHARLOTTESVILLE POLICY INDEX



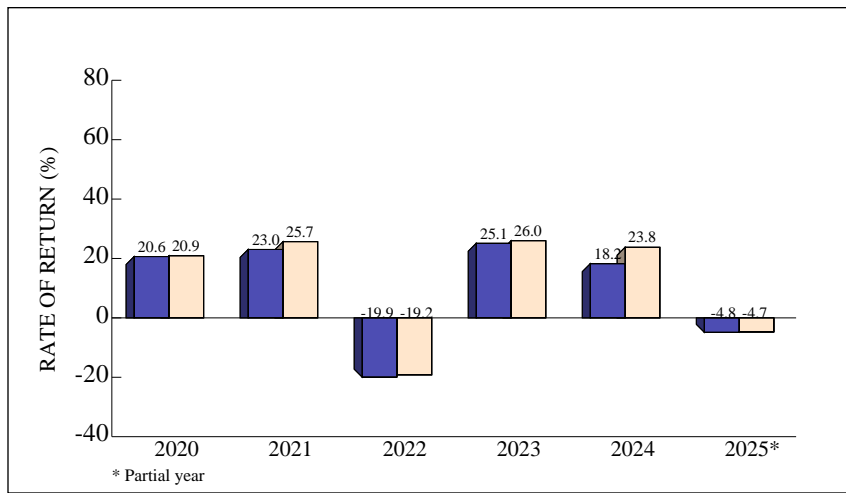
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	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
12/24	0.2	-0.8	1.0
3/25	-1.6	-1.0	-0.6

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

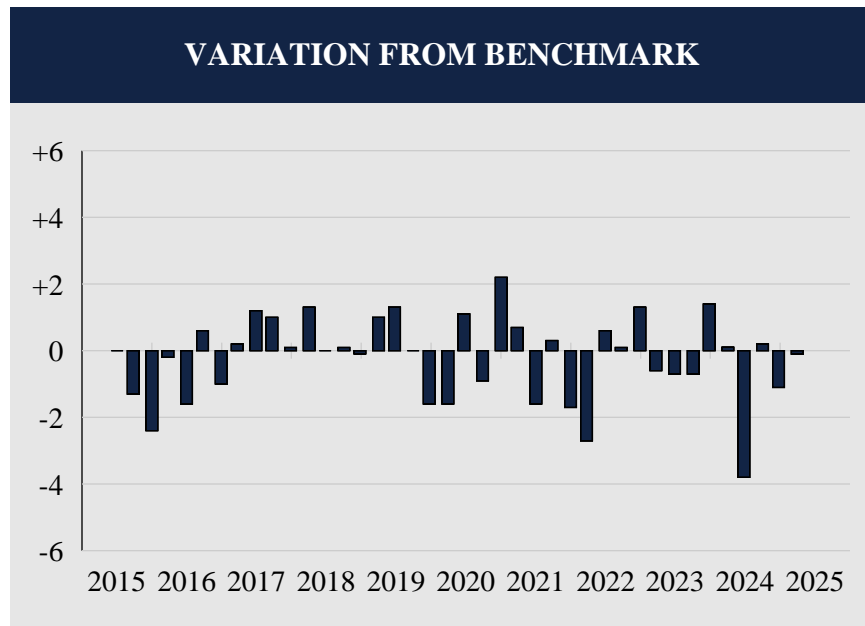


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.8	-3.4	2.7	2.2	7.0	16.6
(RANK)	(47)	(45)	(49)	(54)	(44)	(56)
5TH %ILE	4.2	3.7	12.4	13.1	12.5	23.4
25TH %ILE	-1.7	-1.4	5.7	7.5	9.0	19.3
MEDIAN	-5.3	-4.0	2.5	2.9	6.2	17.2
75TH %ILE	-8.6	-6.9	-1.1	-2.4	2.9	14.8
95TH %ILE	-12.4	-11.7	-6.0	-8.6	-1.3	11.0
Russ 3000	-4.7	-2.2	3.9	7.2	8.2	18.2

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

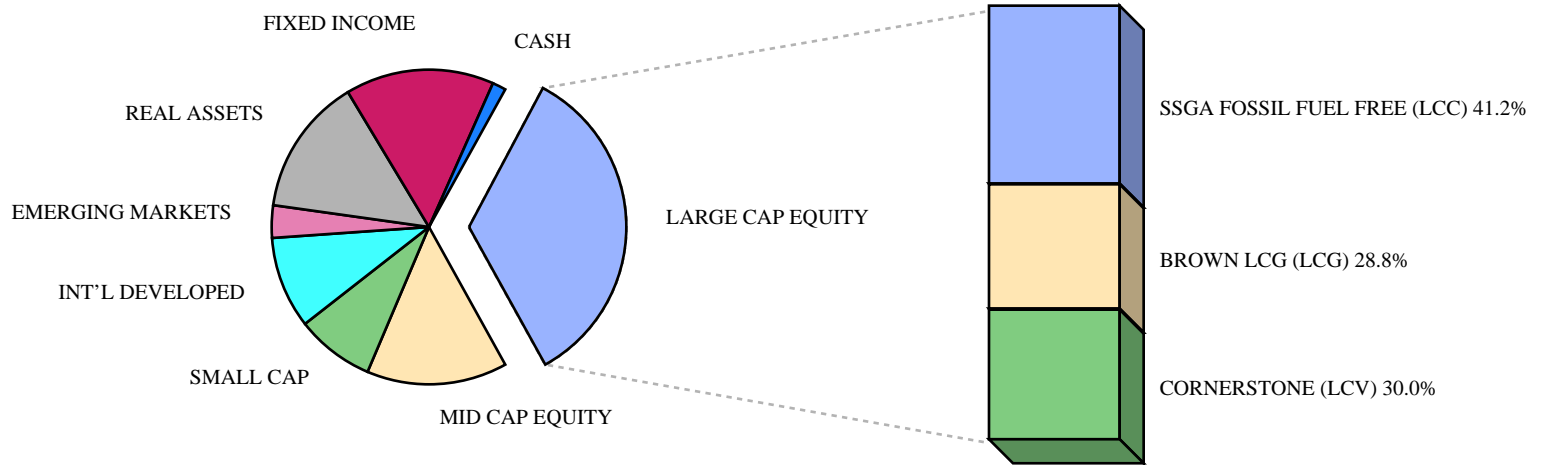
COMPARATIVE BENCHMARK: RUSSELL 3000



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

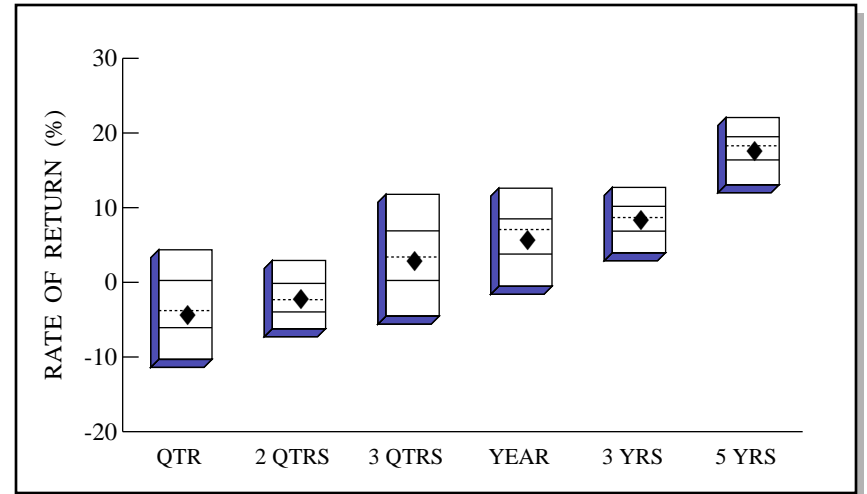
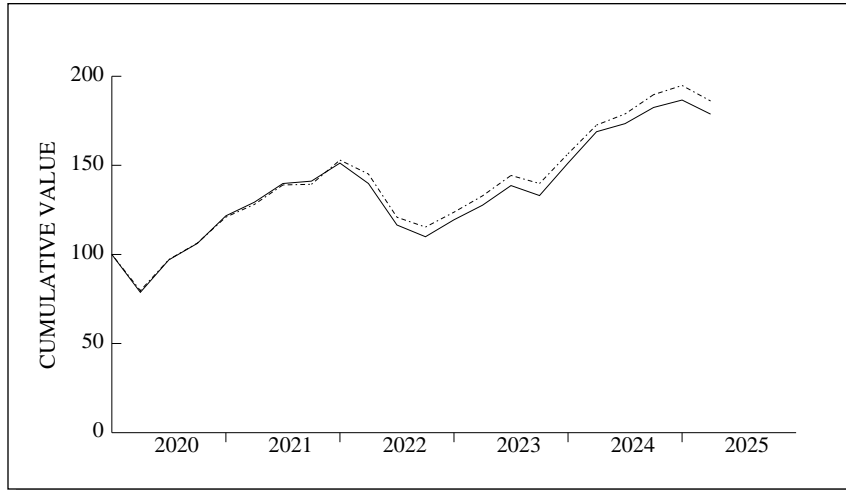
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	0.1	0.1	0.0
9/15	-8.5	-7.2	-1.3
12/15	3.9	6.3	-2.4
3/16	0.8	1.0	-0.2
6/16	1.0	2.6	-1.6
9/16	5.0	4.4	0.6
12/16	3.2	4.2	-1.0
3/17	5.9	5.7	0.2
6/17	4.2	3.0	1.2
9/17	5.6	4.6	1.0
12/17	6.4	6.3	0.1
3/18	0.7	-0.6	1.3
6/18	3.9	3.9	0.0
9/18	7.2	7.1	0.1
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
12/24	1.5	2.6	-1.1
3/25	-4.8	-4.7	-0.1

LARGE CAP EQUITY MANAGER SUMMARY

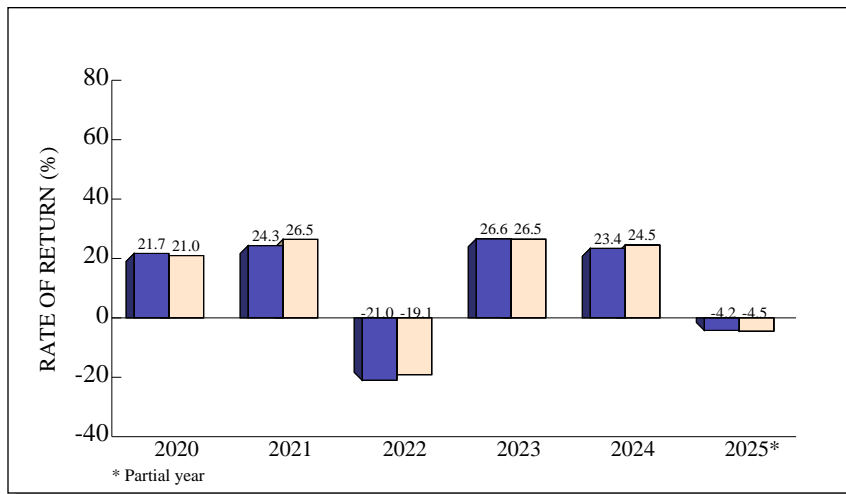


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA FOSSIL FUEL FREE	(Large Cap Core)	-4.6 (70)	3.7 (43)	8.3 (34)	9.0 (51)	----	\$32,830,480
<i>S&P 500</i>		<i>-4.3</i> ----	<i>3.8</i> ----	<i>8.3</i> ----	<i>9.1</i> ----	<i>18.6</i> ----	----
BROWN LCG	(Large Cap Growth)	-9.4 (68)	-4.2 (87)	-1.9 (97)	----	----	\$23,507,661
<i>Russell 1000 Growth</i>		<i>-10.0</i> ----	<i>-0.5</i> ----	<i>7.8</i> ----	<i>10.1</i> ----	<i>20.1</i> ----	----
CORNERSTONE	(Large Cap Value)	2.1 (39)	10.0 (20)	10.5 (19)	12.2 (7)	21.4 (15)	\$24,717,721
<i>Russell 1000 Value</i>		<i>2.1</i> ----	<i>9.6</i> ----	<i>7.2</i> ----	<i>6.6</i> ----	<i>16.1</i> ----	----
<i>Russell 1000</i>		<i>-4.5</i> ----	<i>4.1</i> ----	<i>7.8</i> ----	<i>8.7</i> ----	<i>18.5</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

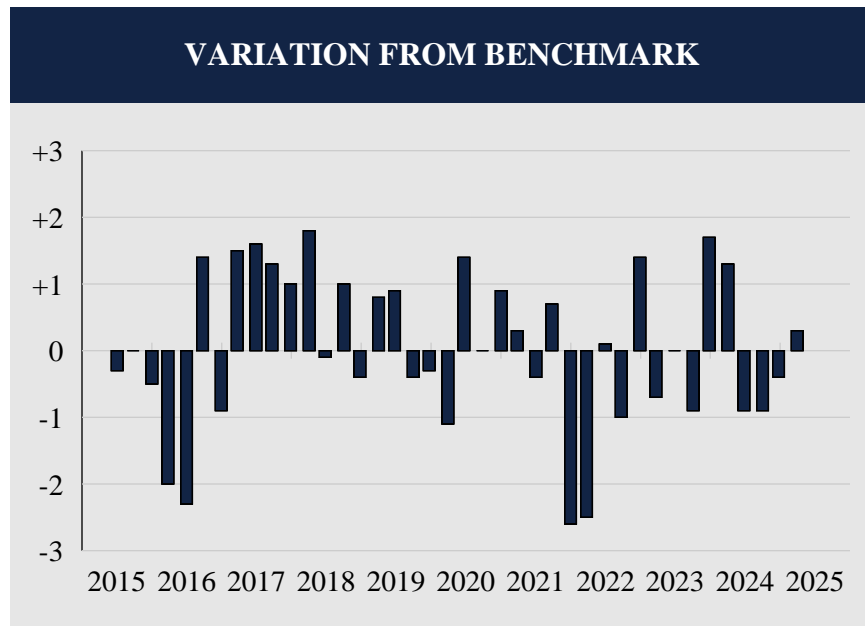


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.2	-2.0	3.1	5.9	8.6	17.8
(RANK)	(54)	(45)	(55)	(61)	(53)	(58)
5TH %ILE	4.4	2.9	11.8	12.6	12.7	22.1
25TH %ILE	0.3	-0.2	6.9	8.5	10.2	19.5
MEDIAN	-3.8	-2.3	3.4	7.1	8.7	18.3
75TH %ILE	-6.1	-4.0	0.2	3.8	6.9	16.4
95TH %ILE	-10.3	-6.2	-4.5	-0.5	4.0	13.1
Russ 1000	-4.5	-1.9	4.1	7.8	8.7	18.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

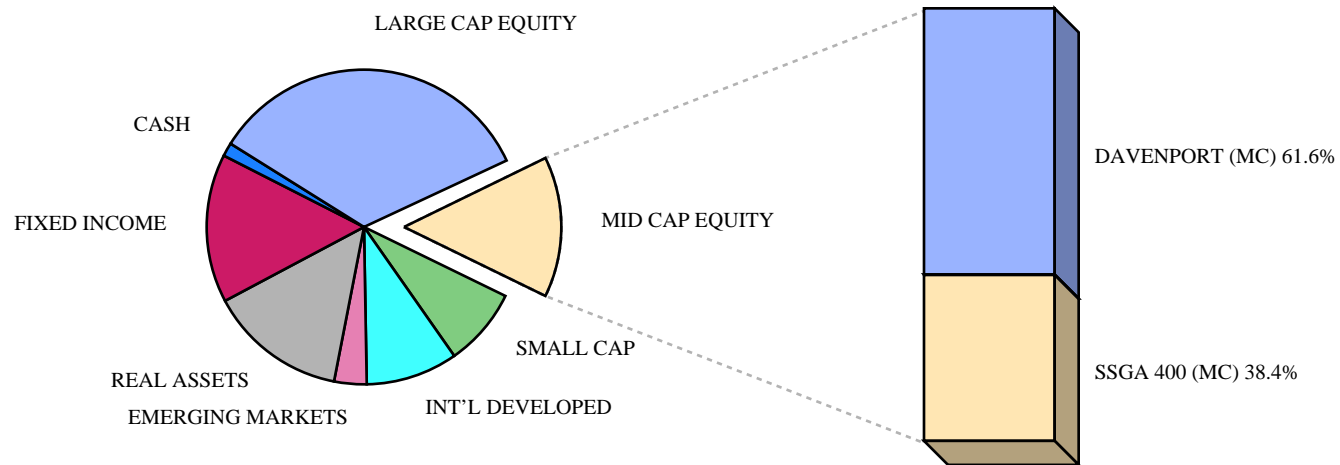
COMPARATIVE BENCHMARK: RUSSELL 1000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/24	2.3	2.7	-0.4
3/25	-4.2	-4.5	0.3

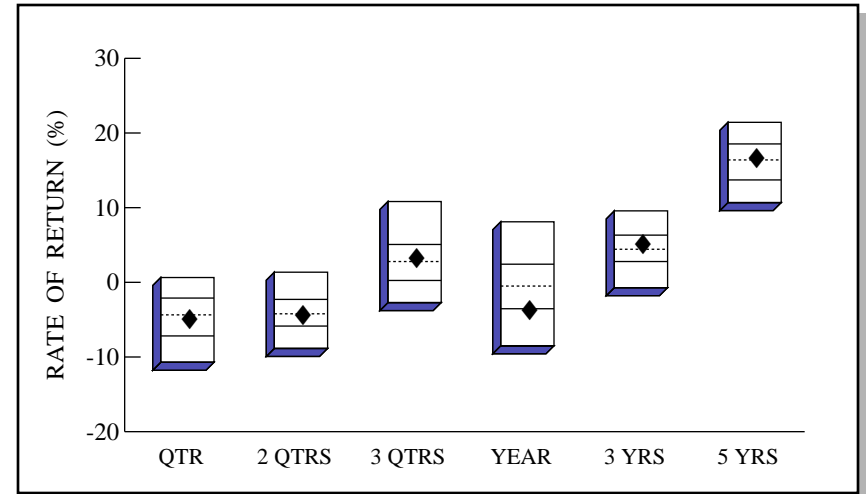
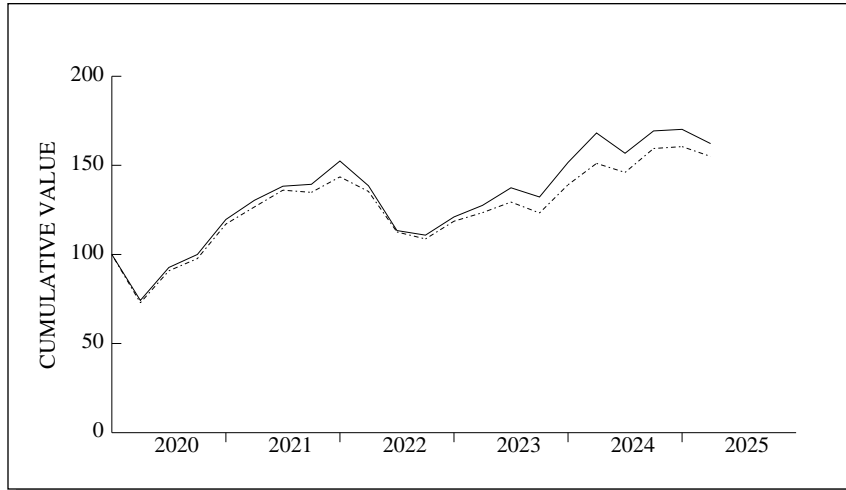
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

MID CAP EQUITY MANAGER SUMMARY

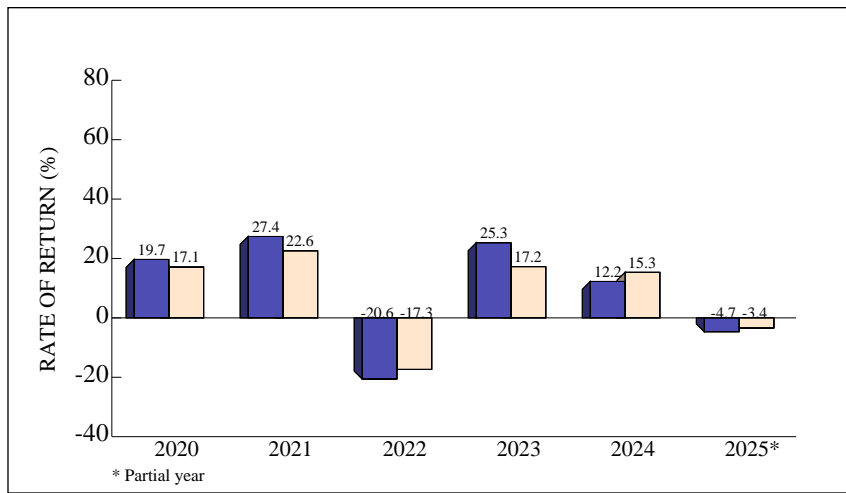


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DAVENPORT	(Mid Cap)	-3.7 (42)	5.0 (26)	-4.1 (79)	5.6 (33)	16.1 (52)	\$21,192,475
<i>Russell Mid Cap</i>		-3.4 ----	6.1 ----	2.6 ----	4.6 ----	16.3 ----	----
SSGA 400	(Mid Cap)	-6.1 (65)	0.7 (72)	-2.7 (66)	4.4 (48)	16.9 (45)	\$12,884,100
<i>S&P 400</i>		-6.1 ----	0.8 ----	-2.7 ----	4.4 ----	16.9 ----	----
<i>Russell Mid Cap</i>		-3.4 ----	6.1 ----	2.6 ----	4.6 ----	16.3 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

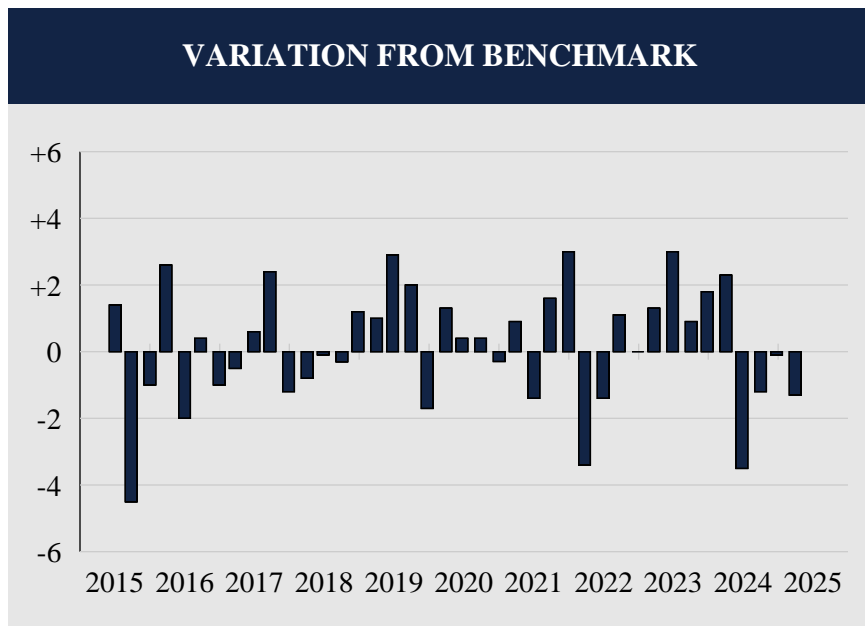


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-4.2	3.5	-3.5	5.4	16.9
(RANK)	(53)	(50)	(42)	(76)	(37)	(45)
5TH %ILE	0.6	1.4	10.8	8.1	9.6	21.4
25TH %ILE	-2.1	-2.3	5.1	2.4	6.3	18.5
MEDIAN	-4.3	-4.2	2.8	-0.5	4.4	16.4
75TH %ILE	-7.2	-5.9	0.3	-3.5	2.8	13.7
95TH %ILE	-10.7	-8.9	-2.7	-8.5	-0.7	10.7
Russ MC	-3.4	-2.8	6.1	2.6	4.6	16.3

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

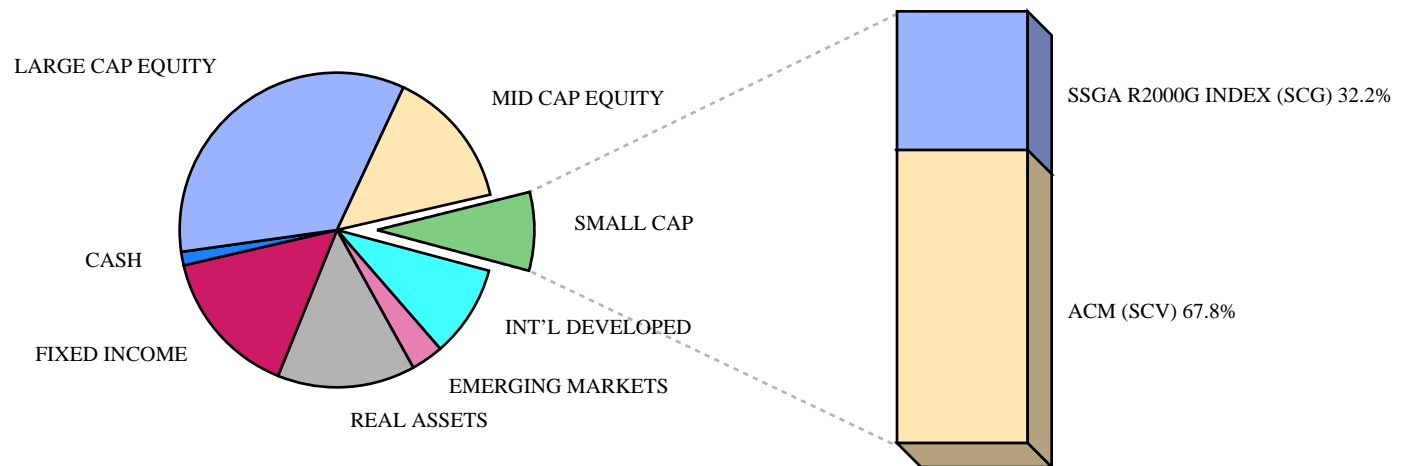
COMPARATIVE BENCHMARK: RUSSELL MID CAP



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/24	0.5	0.6	-0.1
3/25	-4.7	-3.4	-1.3

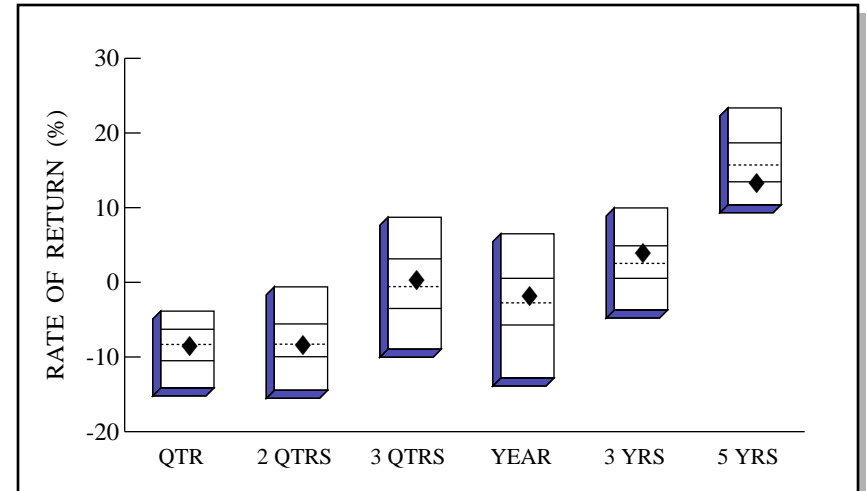
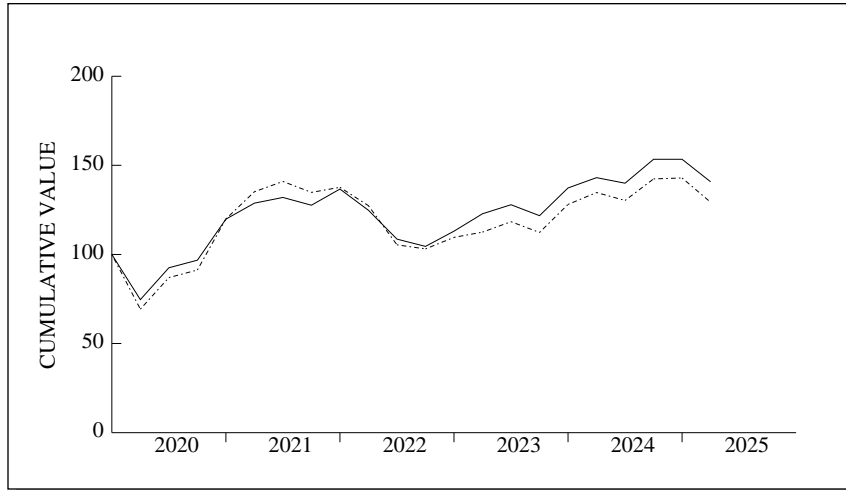
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

SMALL CAP EQUITY MANAGER SUMMARY

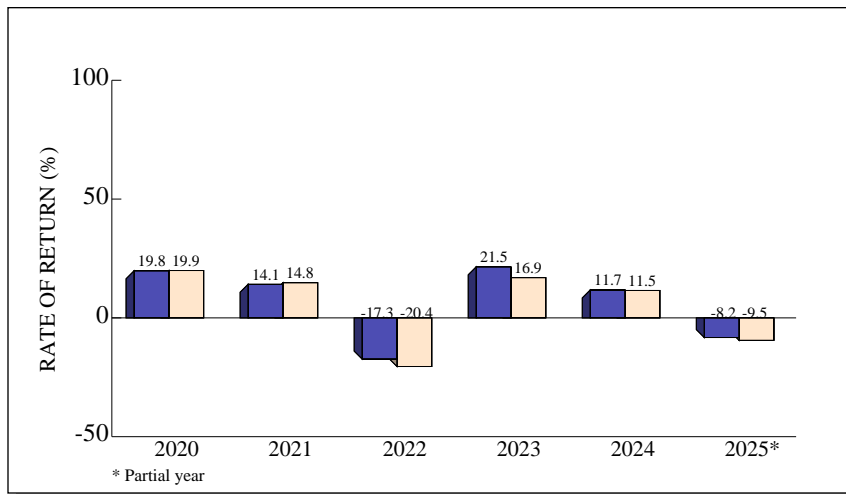


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA R2000G INDEX	(Small Cap Growth)	-11.1 (56)	-1.9 (41)	-4.8 (49)	0.9 (51)	10.8 (79)	\$5,973,460
<i>Russell 2000 Growth</i>		<i>-11.1 ----</i>	<i>-2.0 ----</i>	<i>-4.9 ----</i>	<i>0.8 ----</i>	<i>10.8 ----</i>	<i>----</i>
ACM	(Small Cap Value)	-6.6 (48)	1.6 (50)	-0.1 (37)	5.5 (33)	14.3 (89)	\$13,095,481
<i>Russell 2000 Value</i>		<i>-7.7 ----</i>	<i>0.5 ----</i>	<i>-3.1 ----</i>	<i>0.0 ----</i>	<i>15.3 ----</i>	<i>----</i>
<i>Russell 2000</i>		<i>-9.5 ----</i>	<i>-0.8 ----</i>	<i>-4.0 ----</i>	<i>0.5 ----</i>	<i>13.3 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

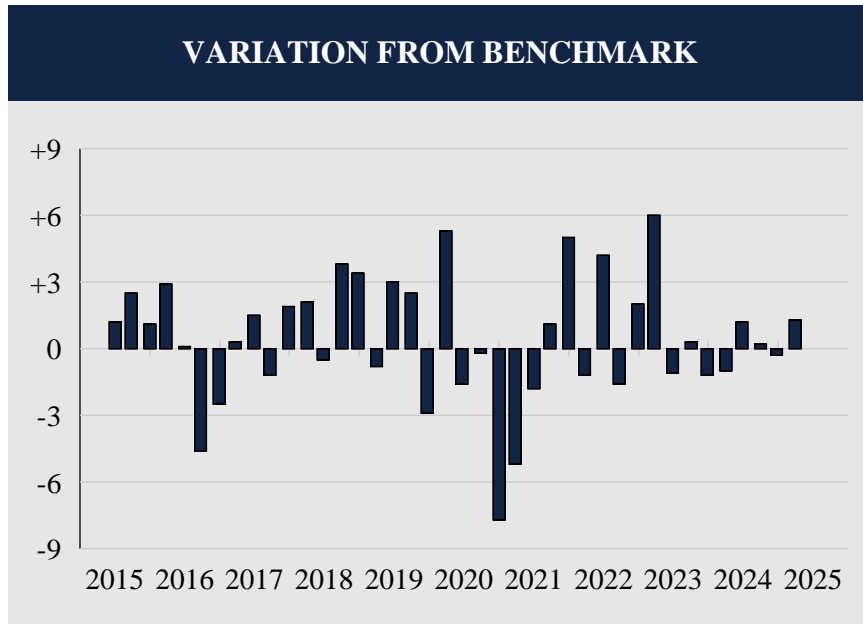


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-8.2	-8.2	0.5	-1.6	4.1	13.5
(RANK)	(49)	(49)	(42)	(42)	(31)	(74)
5TH %ILE	-3.9	-0.6	8.7	6.5	10.0	23.4
25TH %ILE	-6.3	-5.6	3.2	0.5	4.9	18.7
MEDIAN	-8.3	-8.3	-0.6	-2.8	2.6	15.7
75TH %ILE	-10.5	-10.0	-3.5	-5.7	0.5	13.5
95TH %ILE	-14.1	-14.5	-9.0	-12.8	-3.7	10.4
Russ 2000	-9.5	-9.2	-0.8	-4.0	0.5	13.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

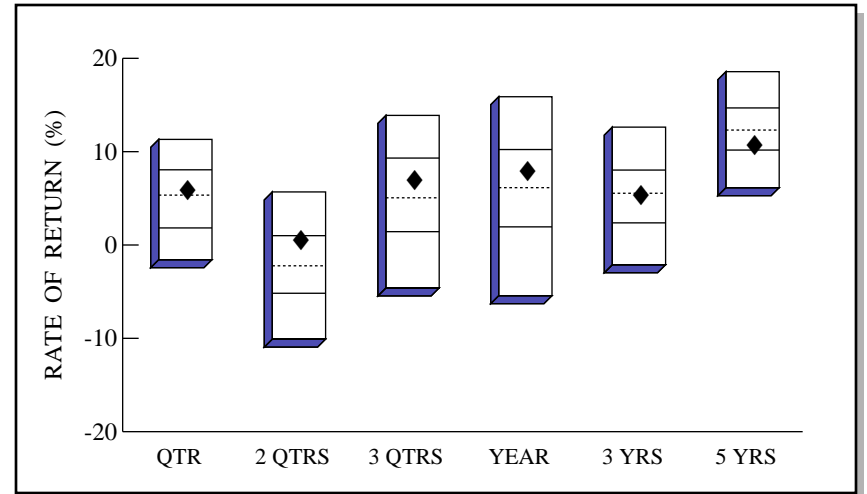
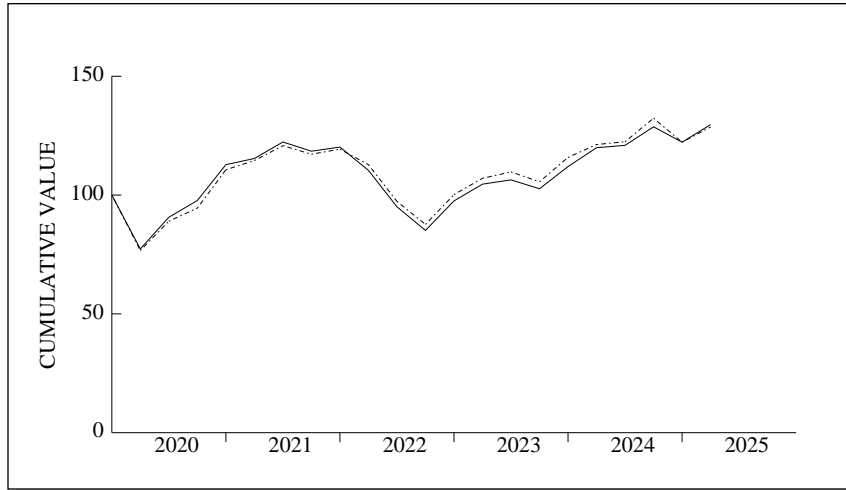
COMPARATIVE BENCHMARK: RUSSELL 2000



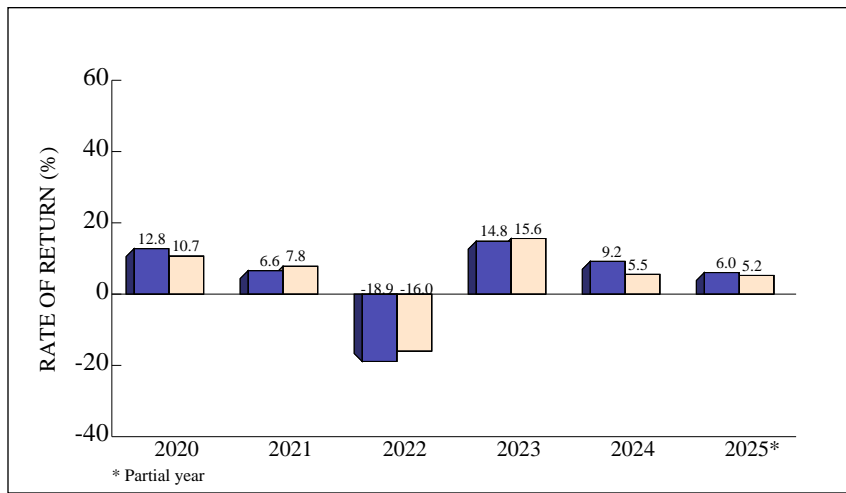
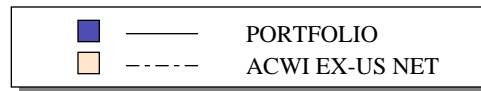
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	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
12/24	0.0	0.3	-0.3
3/25	-8.2	-9.5	1.3

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



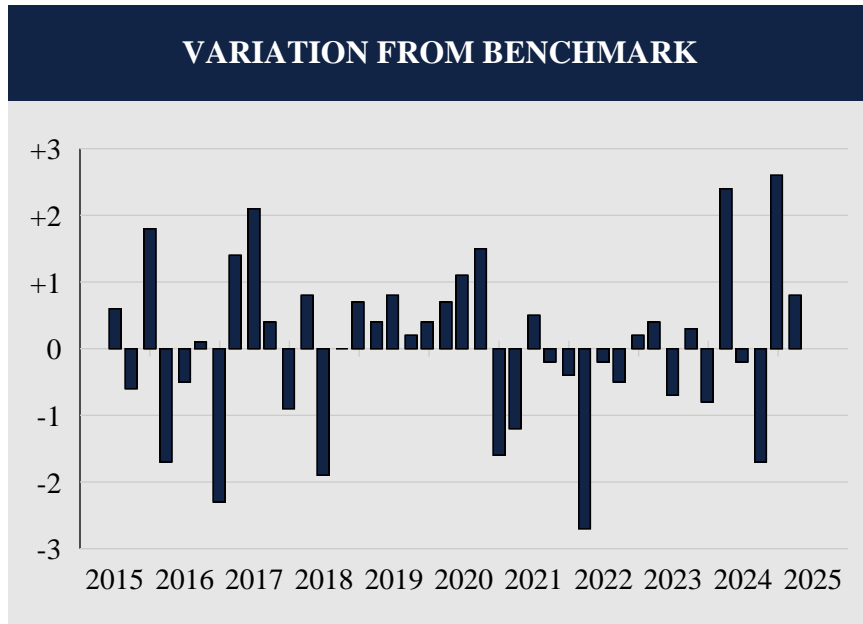
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	0.7	7.2	8.1	5.5	10.9
(RANK)	(44)	(28)	(35)	(38)	(51)	(70)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
ACWI Ex-US N	5.2	-2.8	5.1	6.1	4.5	10.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

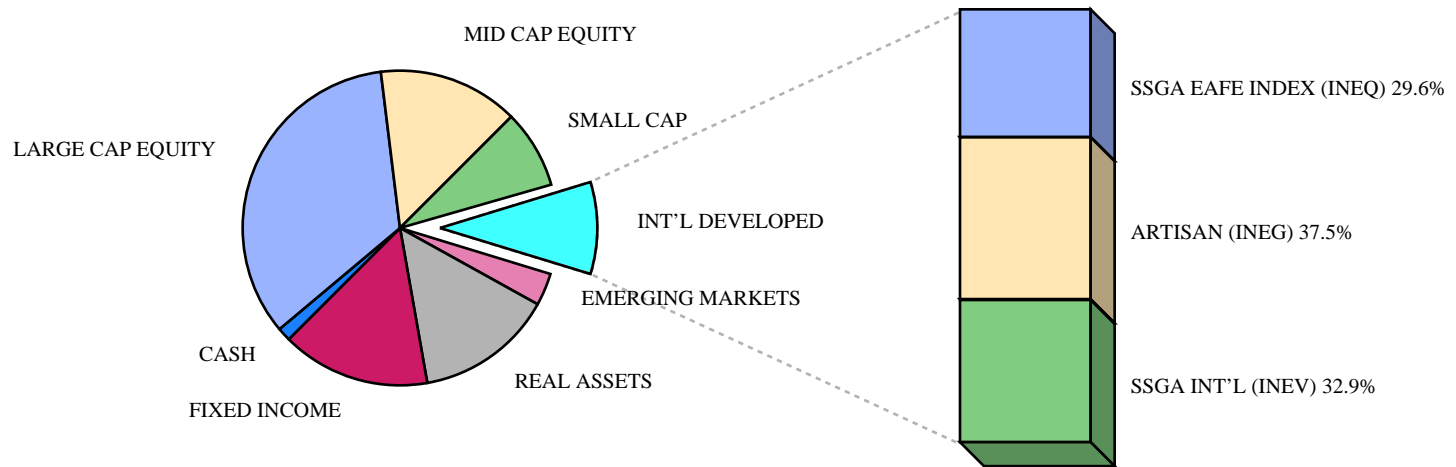
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

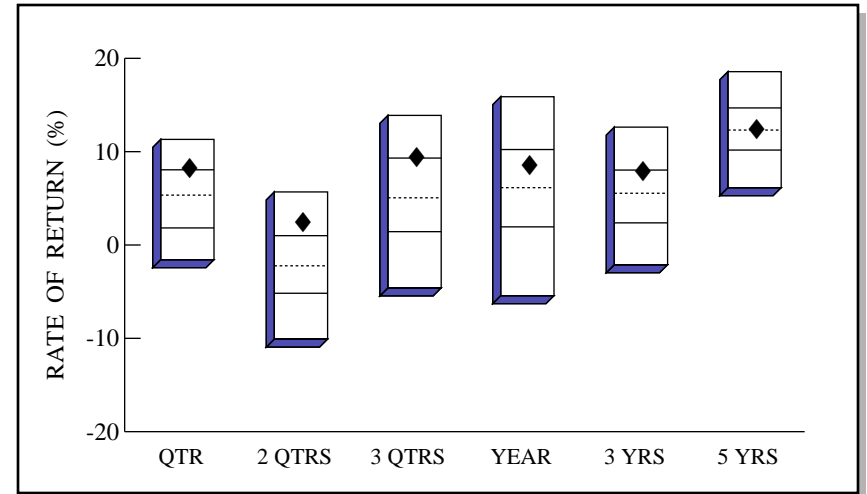
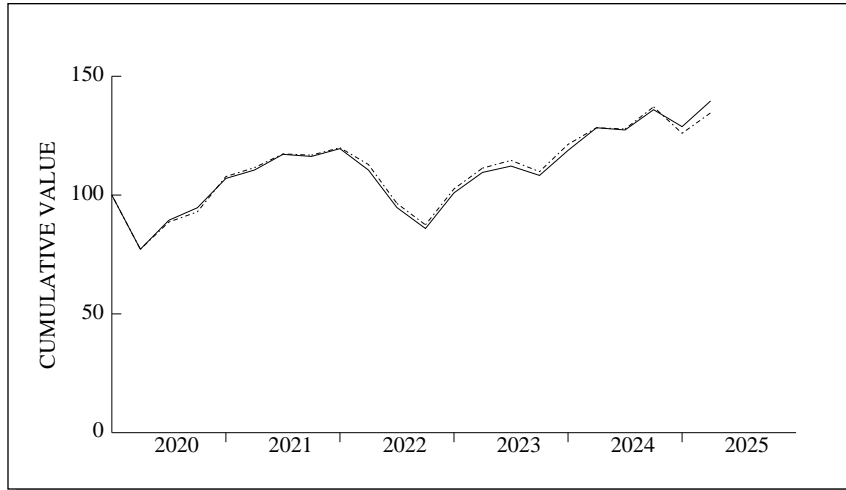
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	1.1	0.5	0.6
9/15	-12.8	-12.2	-0.6
12/15	5.0	3.2	1.8
3/16	-2.1	-0.4	-1.7
6/16	-1.1	-0.6	-0.5
9/16	7.0	6.9	0.1
12/16	-3.6	-1.3	-2.3
3/17	9.3	7.9	1.4
6/17	7.9	5.8	2.1
9/17	6.6	6.2	0.4
12/17	4.1	5.0	-0.9
3/18	-0.4	-1.2	0.8
6/18	-4.5	-2.6	-1.9
9/18	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
12/24	-5.0	-7.6	2.6
3/25	6.0	5.2	0.8

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

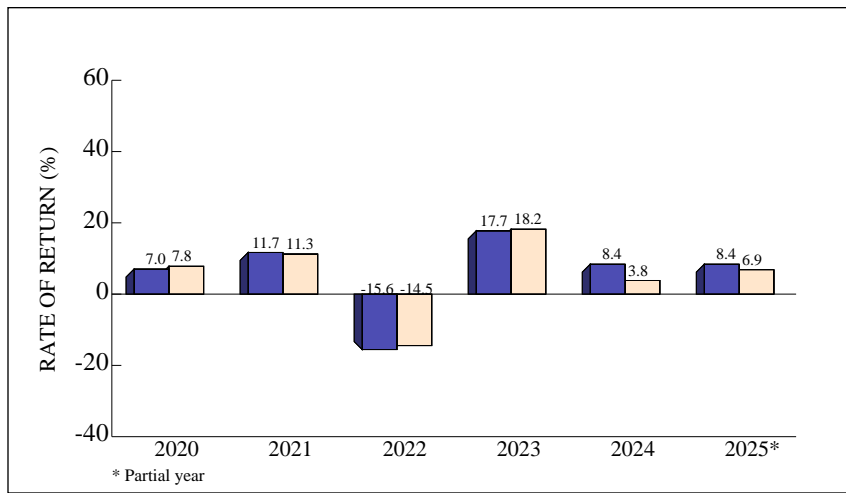


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE INDEX	(International Equity)	7.0 (34)	5.5 (47)	5.2 (58)	6.4 (43)	12.1 (53)	\$6,546,469
<i>MSCI EAFE Net</i>		6.9 ---	5.3 ---	4.9 ---	6.1 ---	11.8 ---	---
ARTISAN	(International Equity)	9.6 (16)	12.7 (9)	11.4 (20)	9.7 (15)	11.9 (56)	\$8,296,184
<i>MSCI EAFE Growth Net</i>		2.1 ---	-1.9 ---	-2.6 ---	2.4 ---	8.5 ---	---
SSGA INT'L	(International Equity)	8.4 (23)	9.9 (21)	9.2 (33)	7.9 (27)	13.9 (36)	\$7,281,577
<i>MSCI EAFE Value Net</i>		11.6 ---	12.8 ---	12.8 ---	9.7 ---	14.8 ---	---
<i>MSCI EAFE Net</i>		6.9 ---	5.3 ---	4.9 ---	6.1 ---	11.8 ---	---

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

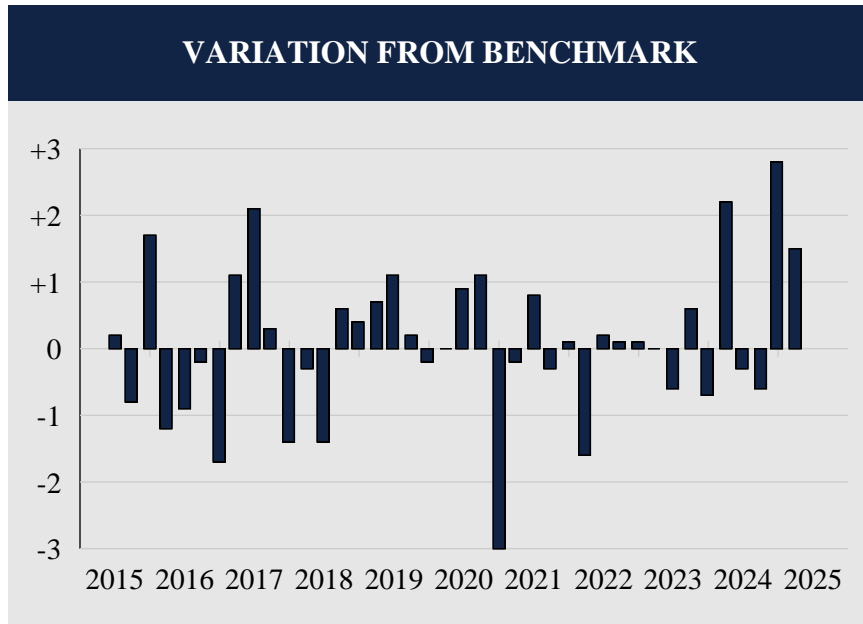


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.4	2.7	9.6	8.8	8.1	12.6
(RANK)	(23)	(13)	(23)	(35)	(25)	(48)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
EAFE Net	6.9	-1.8	5.3	4.9	6.1	11.8

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

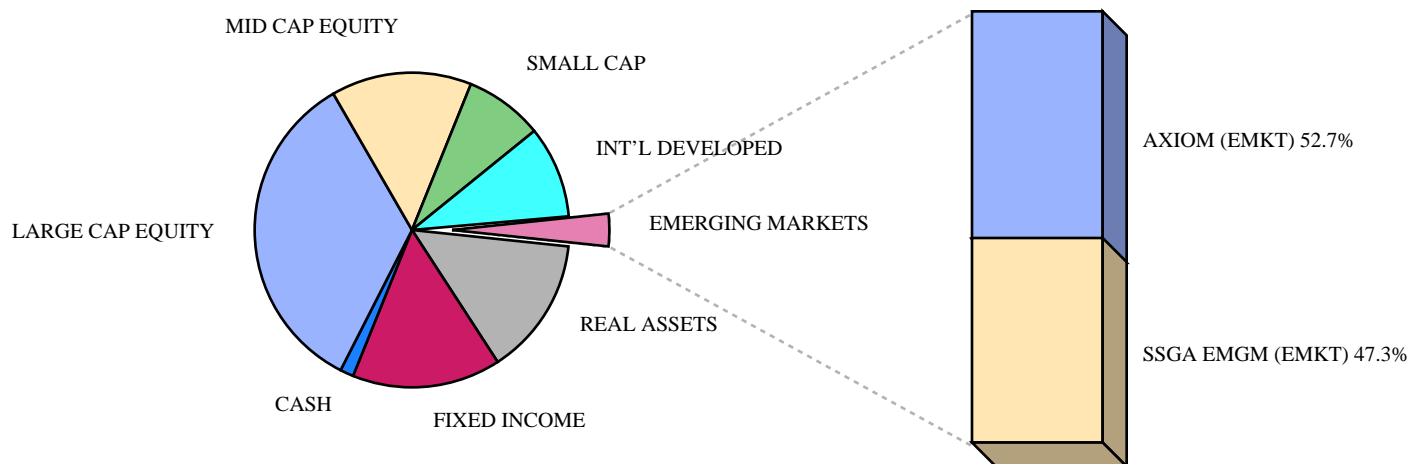
COMPARATIVE BENCHMARK: MSCI EAFE NET



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

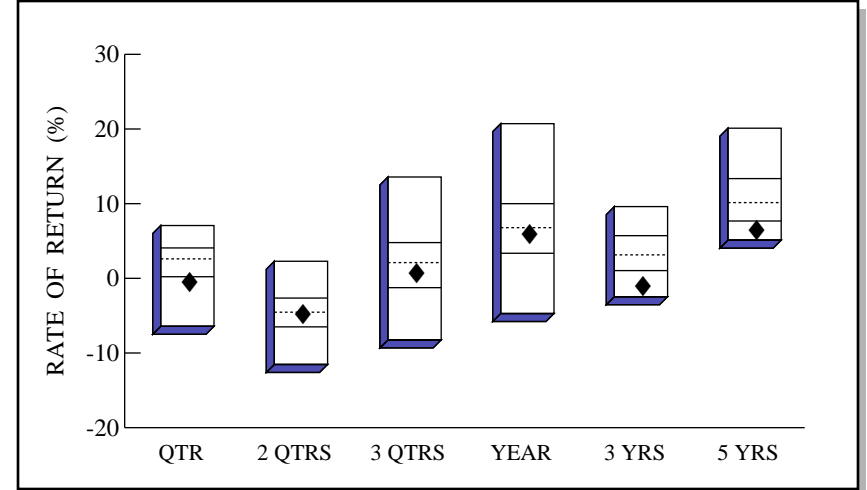
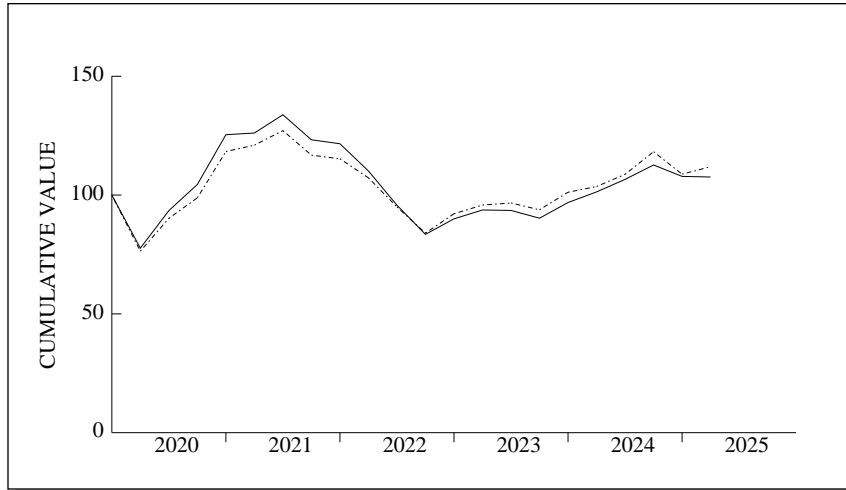
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	0.8	0.6	0.2
9/15	-11.0	-10.2	-0.8
12/15	6.4	4.7	1.7
3/16	-4.2	-3.0	-1.2
6/16	-2.4	-1.5	-0.9
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
3/17	8.3	7.2	1.1
6/17	8.2	6.1	2.1
9/17	5.7	5.4	0.3
12/17	2.8	4.2	-1.4
3/18	-1.8	-1.5	-0.3
6/18	-2.6	-1.2	-1.4
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
12/24	-5.3	-8.1	2.8
3/25	8.4	6.9	1.5

EMERGING MARKETS EQUITY MANAGER SUMMARY

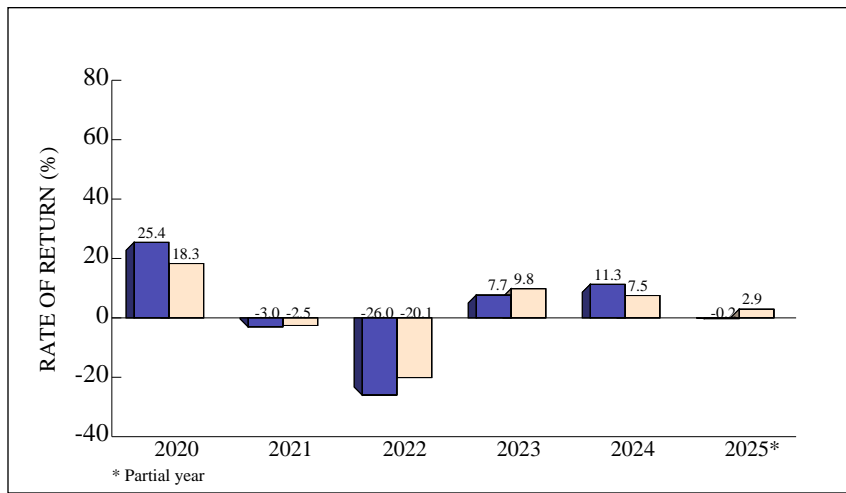


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AXIOM	(Emerging Markets)	-3.1 (91)	-0.8 (71)	4.7 (63)	-2.5 (95)	5.8 (93)	\$4,055,148
SSGA EMGM	(Emerging Markets)	3.1 (42)	2.9 (43)	7.8 (41)	1.3 (70)	7.8 (74)	\$3,644,750
<i>MSCI Emerging Markets Net</i>		2.9 ---	2.9 ---	8.1 ---	1.4 ---	7.9 ---	---
<i>MSCI Emerging Markets Net</i>		2.9 ---	2.9 ---	8.1 ---	1.4 ---	7.9 ---	---

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



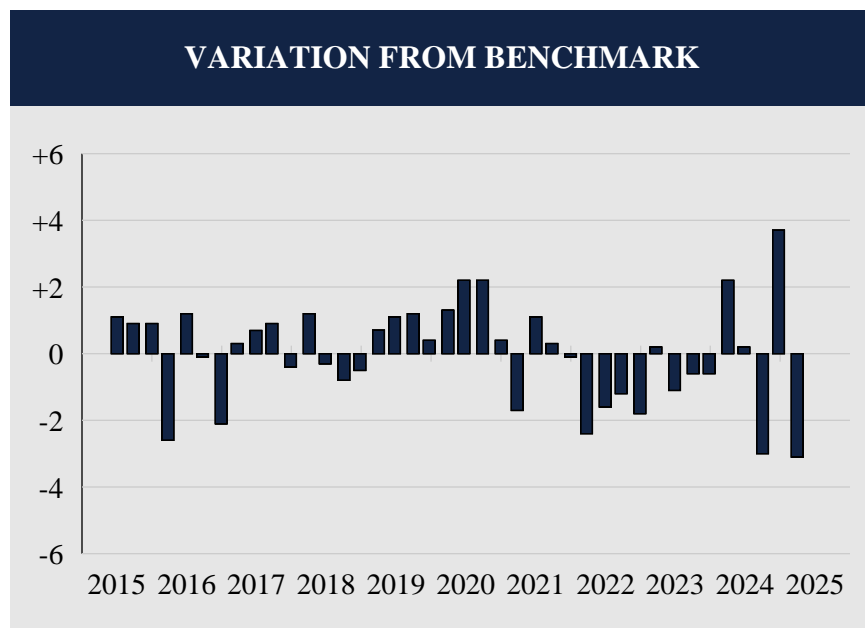
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	-4.5	0.9	6.2	-0.8	6.7
(RANK)	(80)	(51)	(58)	(54)	(89)	(88)
5TH %ILE	7.1	2.3	13.6	20.7	9.6	20.1
25TH %ILE	4.1	-2.7	4.8	10.0	5.7	13.3
MEDIAN	2.6	-4.5	2.1	6.8	3.1	10.2
75TH %ILE	0.2	-6.5	-1.2	3.4	1.0	7.7
95TH %ILE	-6.4	-11.6	-8.3	-4.7	-2.5	5.1
EM Net	2.9	-5.3	2.9	8.1	1.4	7.9

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

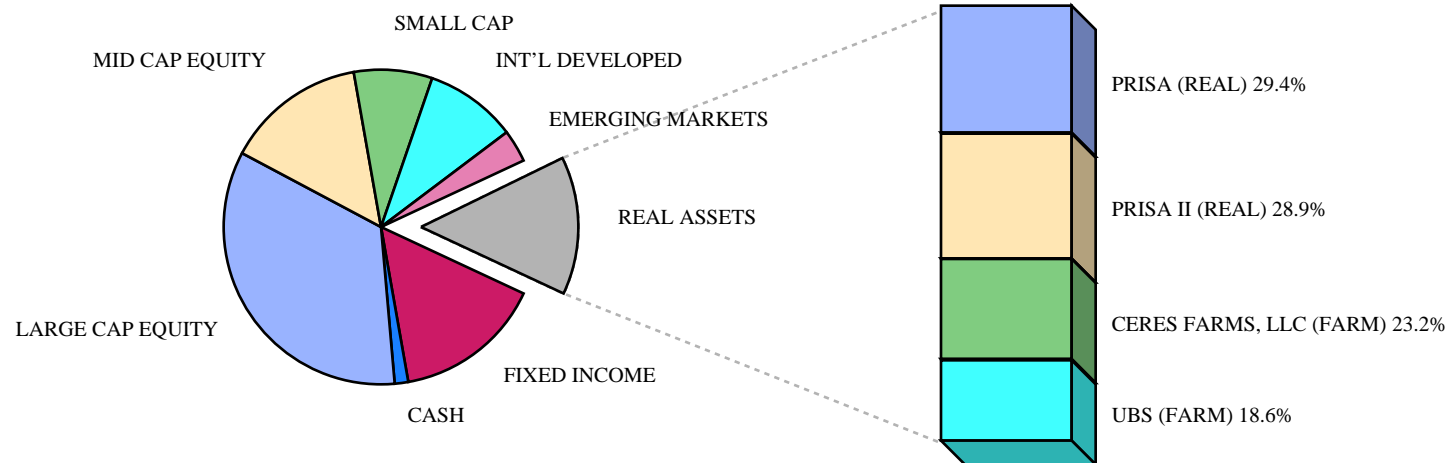


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	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
12/24	-4.3	-8.0	3.7
3/25	-0.2	2.9	-3.1

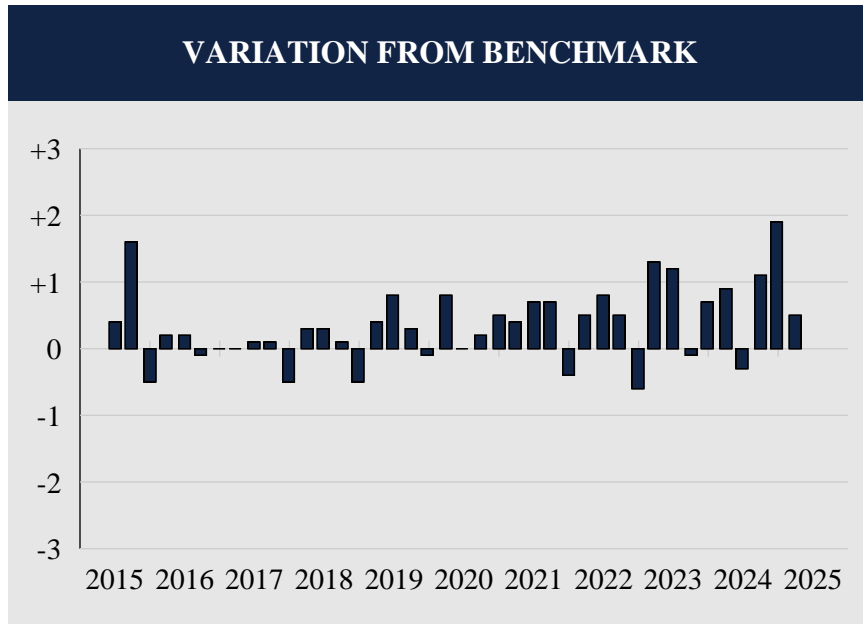
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PRISA		1.3 ---	4.0 ---	2.5 ---	-3.8 ---	3.1 ---	\$9,738,108
PRISA II		1.3 ---	4.8 ---	2.0 ---	-4.5 ---	2.8 ---	\$9,571,346
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.5 ---</i>	<i>2.0 ---</i>	<i>-4.3 ---</i>	<i>2.9 ---</i>	---
CERES FARMS, LLC		1.4 ---	7.7 ---	9.6 ---	15.2 ---	15.1 ---	\$7,677,054
UBS		0.8 ---	1.6 ---	2.8 ---	6.1 ---	6.6 ---	\$6,148,494
<i>NCREIF Farmland Index</i>		<i>0.1 ---</i>	<i>-1.5 ---</i>	<i>-1.7 ---</i>	<i>3.6 ---</i>	<i>4.9 ---</i>	---
<i>Real Assets Blended Index</i>		<i>0.7 ---</i>	<i>1.1 ---</i>	<i>0.8 ---</i>	<i>-1.7 ---</i>	<i>3.6 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

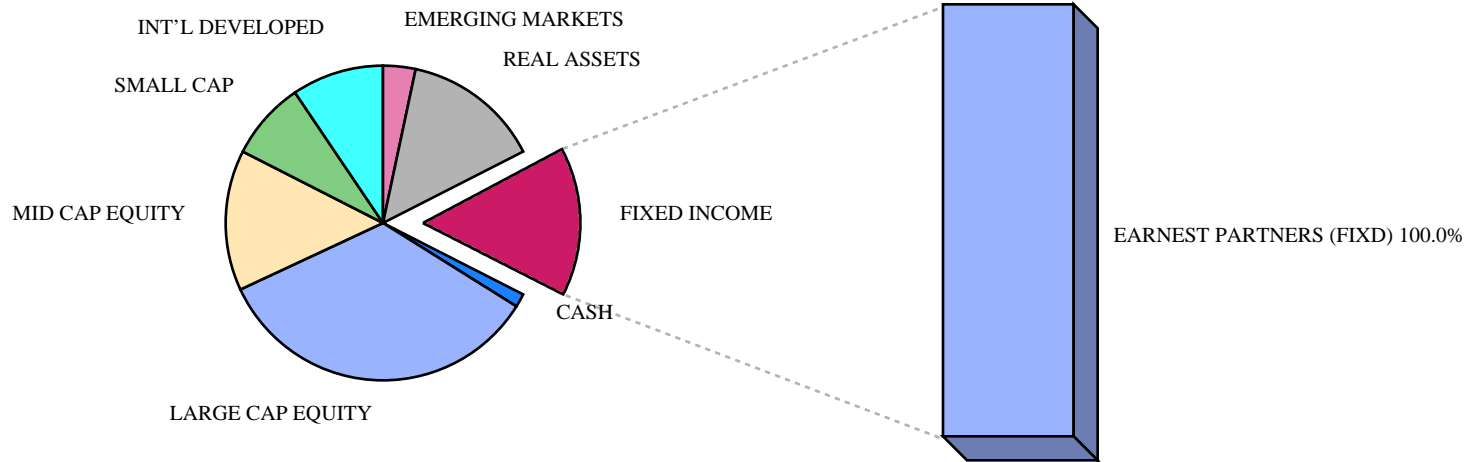
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



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

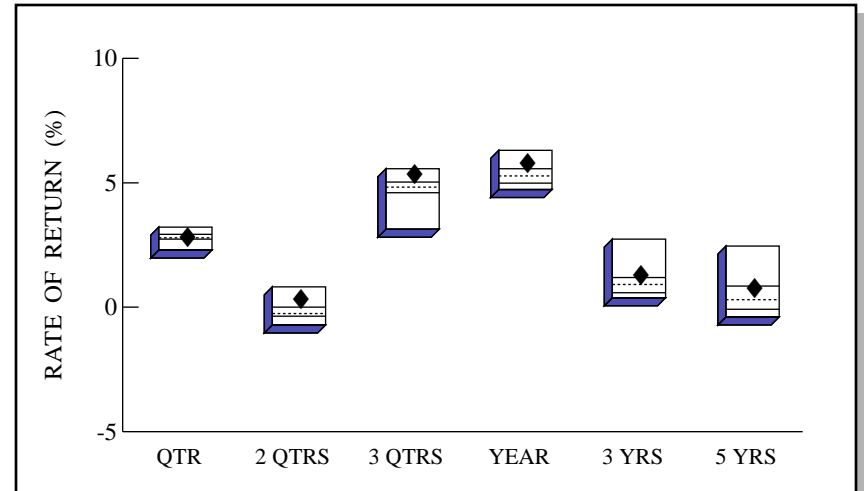
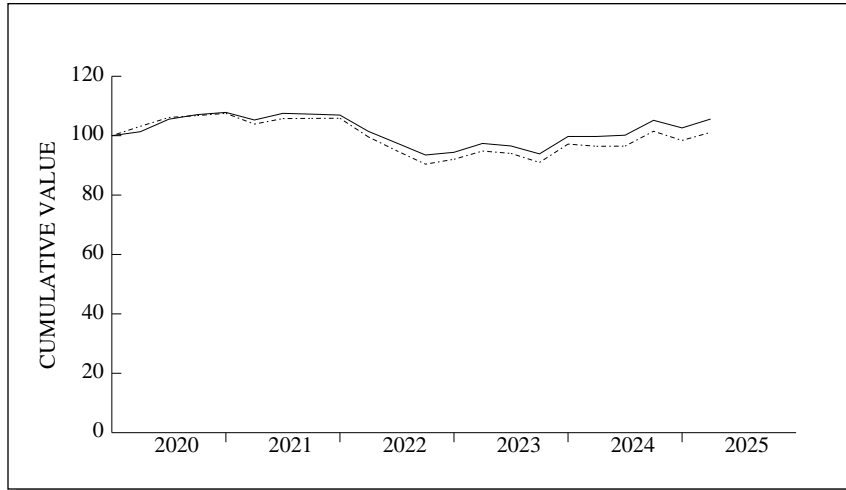
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	3.3	2.9	0.4
9/15	4.9	3.3	1.6
12/15	3.2	3.7	-0.5
3/16	2.1	1.9	0.2
6/16	2.0	1.8	0.2
9/16	1.7	1.8	-0.1
12/16	2.4	2.4	0.0
3/17	1.3	1.3	0.0
6/17	1.8	1.7	0.1
9/17	1.7	1.6	0.1
12/17	1.9	2.4	-0.5
3/18	2.2	1.9	0.3
6/18	2.0	1.7	0.3
9/18	1.9	1.8	0.1
12/18	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
12/24	2.2	0.3	1.9
3/25	1.2	0.7	0.5

FIXED INCOME MANAGER SUMMARY

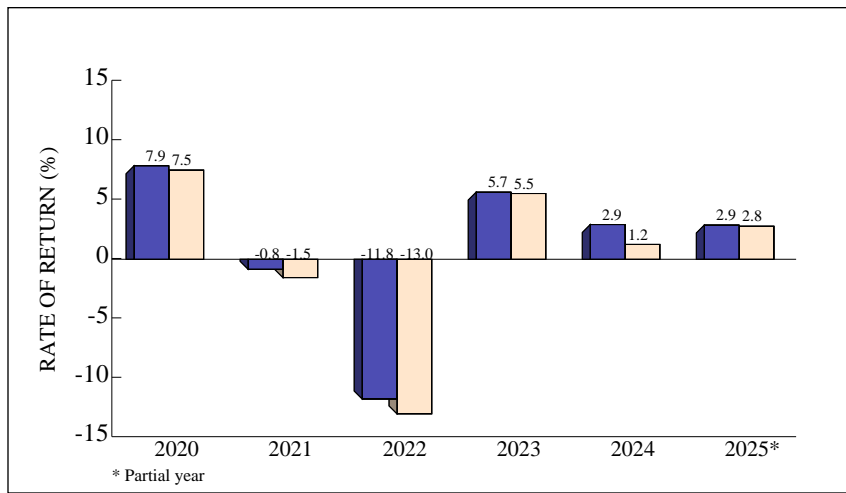


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
EARNEST PARTNERS	(Core Fixed Income)	2.9 (34)	5.4 (6)	5.8 (13)	1.3 (19)	0.8 (27)	\$36,248,336
<i>Bloomberg Aggregate Index</i>		2.8 ---	4.8 ---	4.9 ---	0.5 ---	-0.4 ---	---
<i>Bloomberg Aggregate Index</i>		2.8 ---	4.8 ---	4.9 ---	0.5 ---	-0.4 ---	---

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

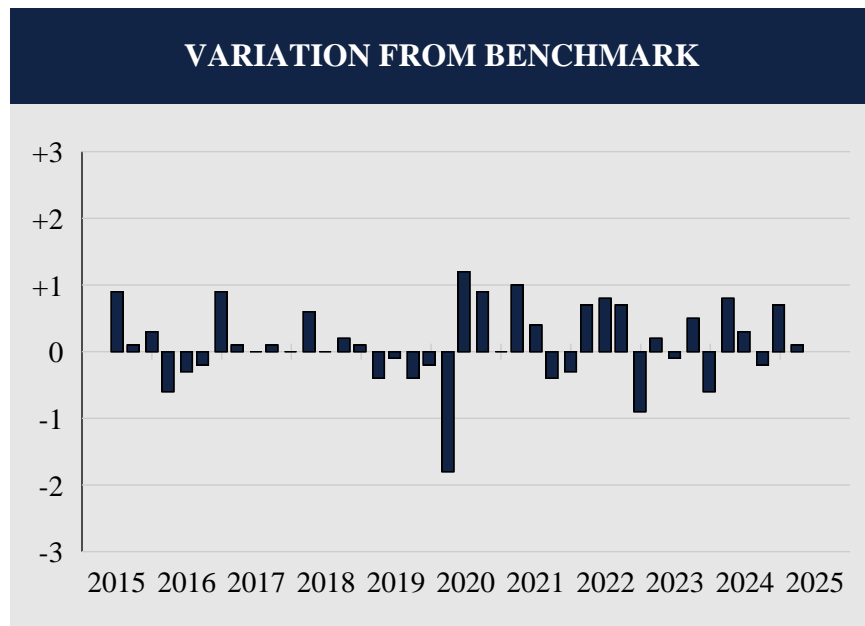


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	0.4	5.4	5.9	1.3	0.8
(RANK)	(33)	(8)	(6)	(13)	(17)	(27)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	2.8	-0.4	4.8	4.9	0.5	-0.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

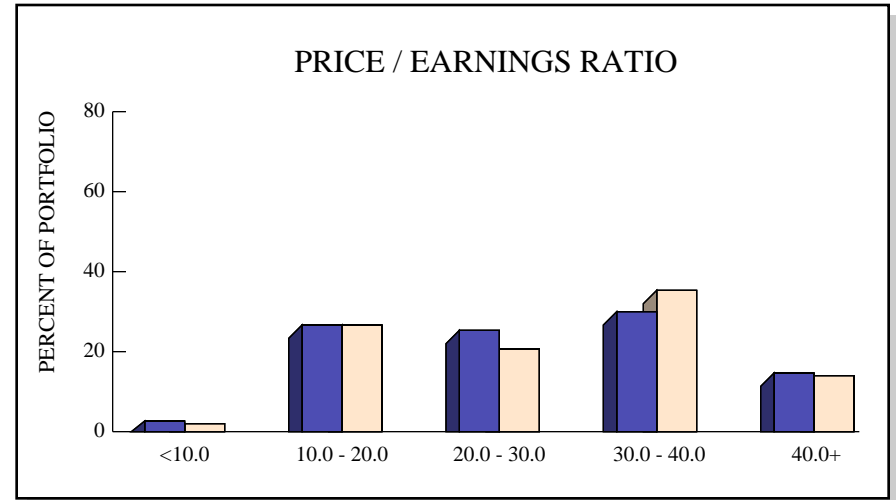
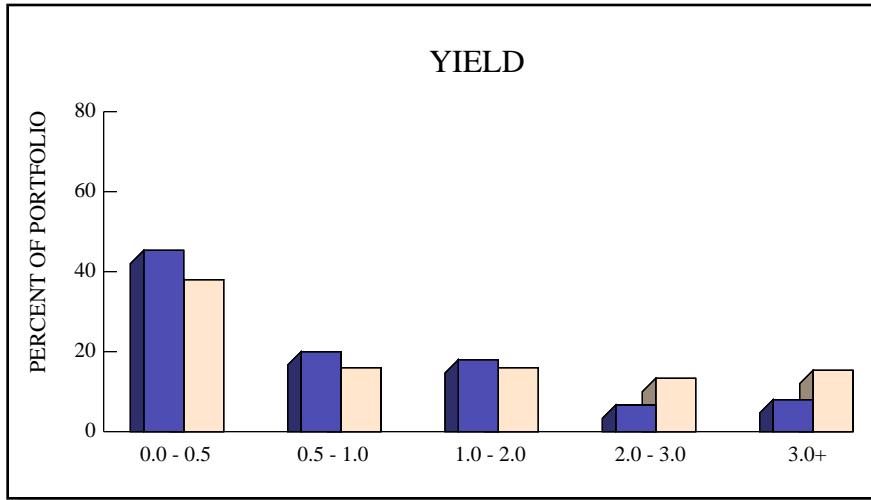
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



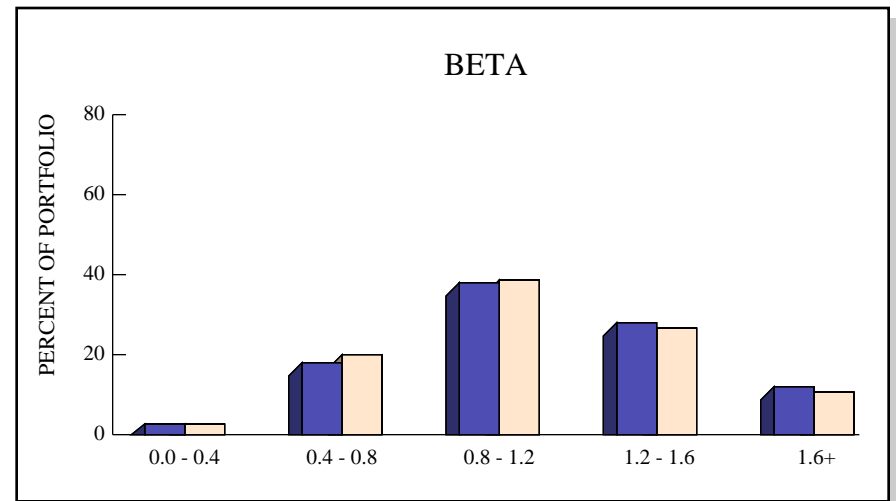
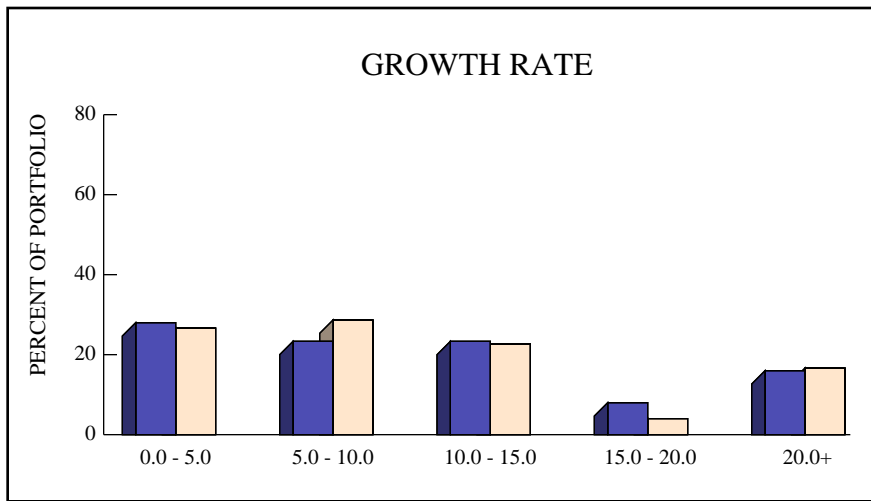
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-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
12/24	-2.4	-3.1	0.7
3/25	2.9	2.8	0.1

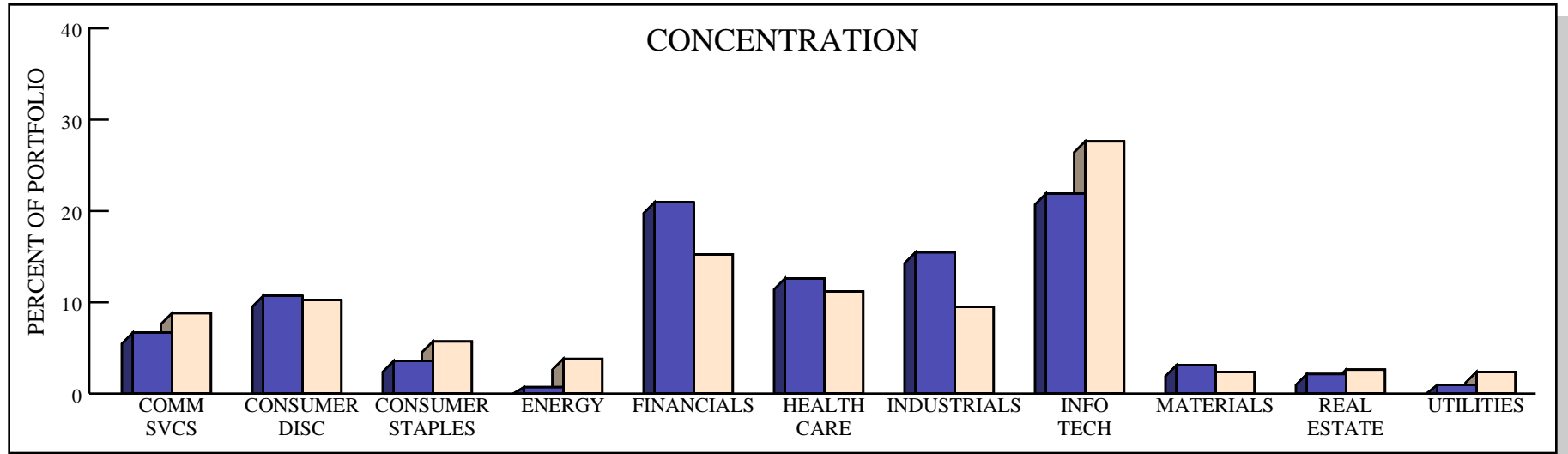
STOCK CHARACTERISTICS



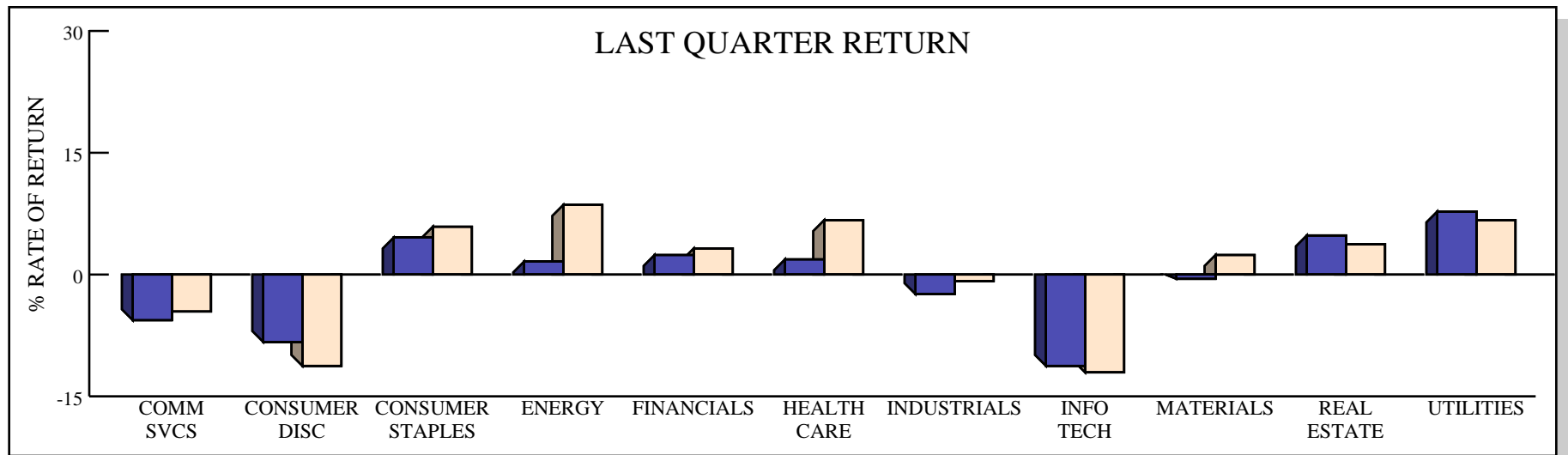
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,971	1.0%	11.5%	29.8	1.11
RUSSELL 3000	2,941	1.4%	12.2%	30.4	1.10



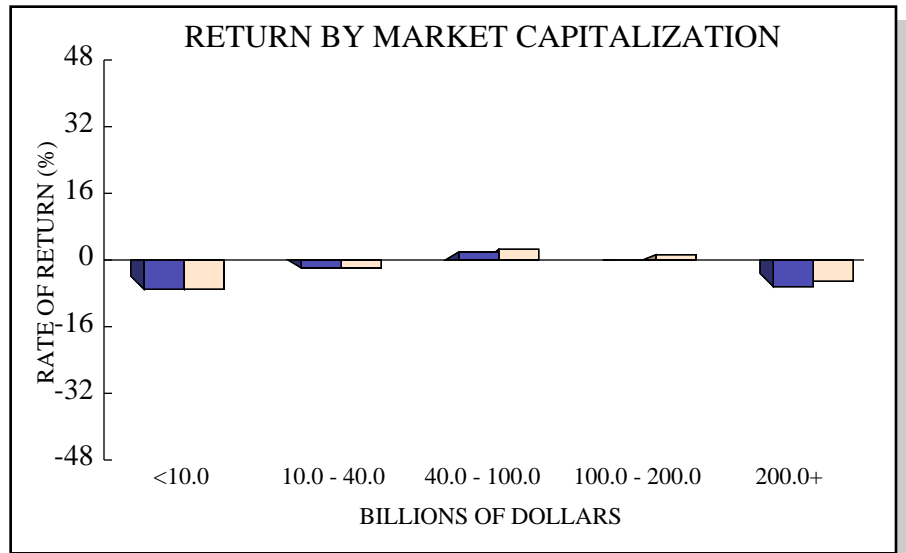
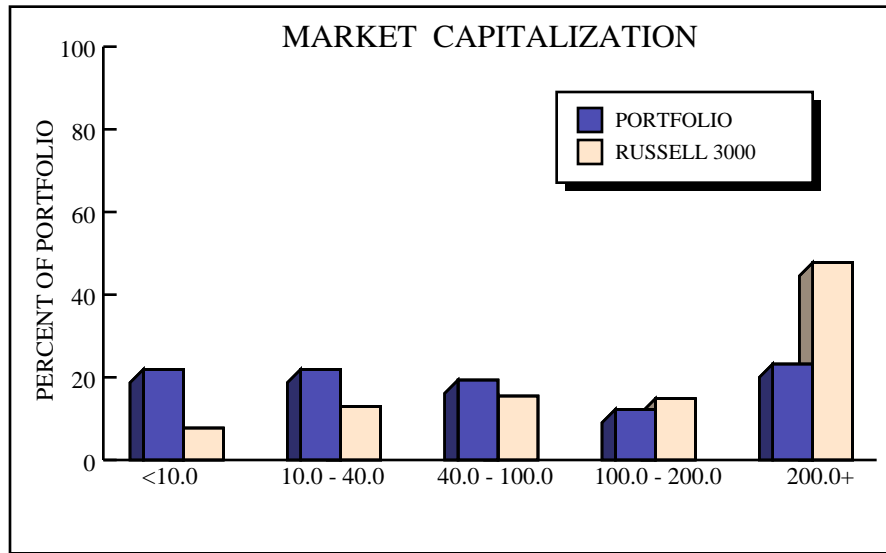
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



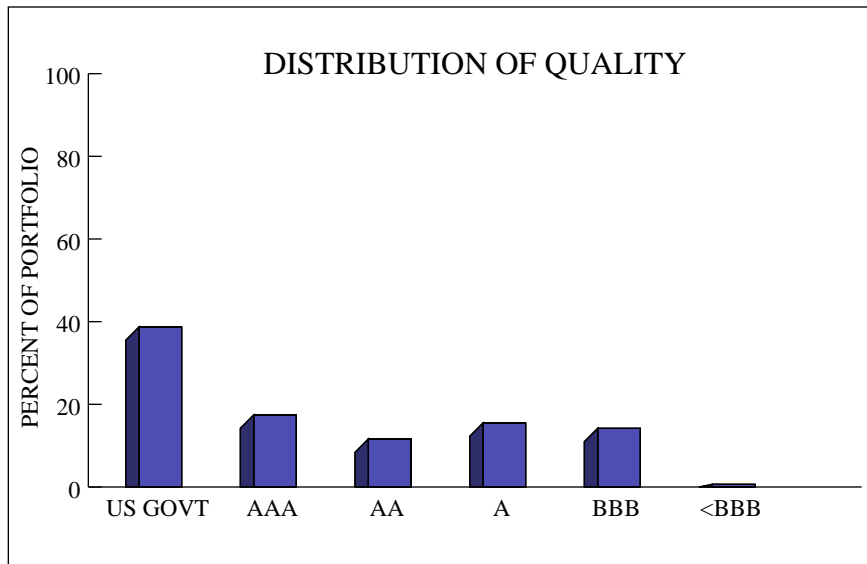
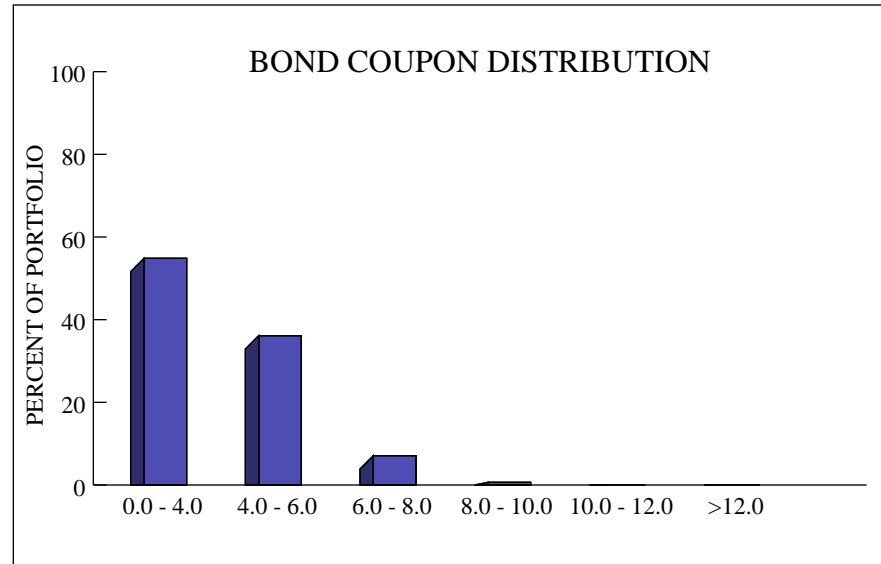
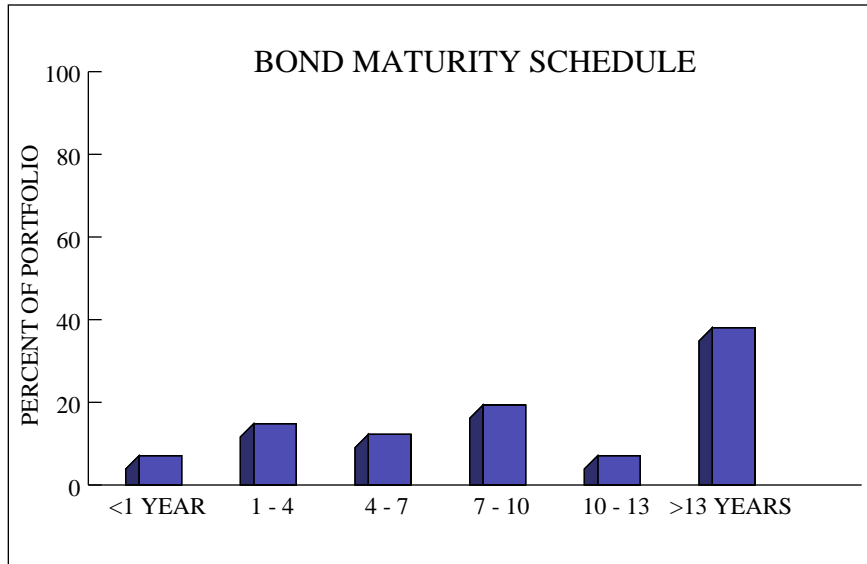
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,443,116	3.37%	-10.8%	Information Technology	\$ 2790.6 B
2	NVIDIA CORP	3,375,061	2.56%	-19.3%	Information Technology	2644.5 B
3	AMAZON.COM INC	2,759,150	2.09%	-13.3%	Consumer Discretionary	2016.3 B
4	VISA INC	2,650,529	2.01%	11.1%	Financials	684.7 B
5	APPLE INC	2,373,903	1.80%	-11.2%	Information Technology	3340.4 B
6	ALPHABET INC	2,254,187	1.71%	-18.2%	Communication Services	1035.0 B
7	META PLATFORMS INC	1,857,608	1.41%	-1.5%	Communication Services	1460.3 B
8	KINSALE CAPITAL GROUP INC	1,547,251	1.17%	4.7%	Financials	11.3 B
9	BROADCOM INC	1,439,061	1.09%	-27.6%	Information Technology	787.2 B
10	KLA CORP	1,389,511	1.05%	8.1%	Information Technology	90.3 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	171	13,723
Duration	7.04	6.09
YTM	5.57	4.60
Average Coupon	3.72	3.50
Avg Maturity / WAL	11.71	8.38
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.3	1.8	2.4	3.6	4.4	3.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.7	3.9	7.2	8.2	18.2	11.8
S&P 500	Large Cap Core	-4.3	3.8	8.3	9.1	18.6	12.5
Russell 1000	Large Cap	-4.5	4.1	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Cap Growth	-10.0	-0.5	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Cap Value	2.1	9.6	7.2	6.6	16.1	8.8
Russell Mid Cap	Midcap	-3.4	6.1	2.6	4.6	16.3	8.8
Russell Mid Cap Growth	Midcap Growth	-7.1	7.0	3.6	6.2	14.9	10.1
Russell Mid Cap Value	Midcap Value	-2.1	5.9	2.3	3.8	16.7	7.6
Russell 2000	Small Cap	-9.5	-0.8	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Cap Growth	-11.1	-2.0	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Cap Value	-7.7	0.5	-3.1	0.0	15.3	6.1
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	5.4	5.4	6.6	5.0	11.5	5.5
MSCI EAFE	Developed Markets Equity	7.0	5.6	5.4	6.6	12.3	5.9
MSCI EAFE Growth	Developed Markets Growth	2.2	-1.7	-2.3	2.7	8.9	5.8
MSCI EAFE Value	Developed Markets Value	11.8	13.2	13.6	10.5	15.5	5.7
MSCI Emerging Markets	Emerging Markets Equity	3.0	3.4	8.6	1.9	8.4	4.1
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	2.8	4.8	4.9	0.5	-0.4	1.5
Bloomberg Gov't Bond	Treasuries	2.9	4.4	4.5	0.0	-1.2	1.2
Bloomberg Credit Bond	Corporate Bonds	2.4	4.9	4.9	1.1	2.1	2.7
Intermediate Aggregate	Core Intermediate	2.6	5.1	5.6	1.6	0.4	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	4.5	5.5	2.8	1.1	1.5
Bloomberg High Yield	High Yield Bonds	1.0	6.5	7.7	4.4	6.9	4.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	2.7	3.6	0.6	-3.9	-2.9	-0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	2.5	2.0	-4.3	2.9	5.6
HFRI FOF Composite	Hedge Funds	-0.6	3.4	4.1	3.9	7.1	3.5

APPENDIX - DISCLOSURES

* The Policy Index is a policy-weighted passive index that was constructed as follows:

For all periods through 12/31/2008:

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

For periods through 1/1/2009:

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

For periods through 12/31/2012:

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

For periods since 1/1/2016:

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

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

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

* The Blended Real Assets Index was comprised of two thirds NCREIF ODCE Index and one third NCREIF Farmland Index.

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* Dahab Associates uses the modified duration measure to present average duration.

* All values are in US dollars.

* Universe data provided by Investment Metrics, LLC.

CHARLOTTESVILLE RETIREMENT SYSTEM
SSGA - S&P 500 FOSSIL FUEL RESERVES FREE INDEX
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at \$32,830,480, a decrease of \$1,584,219 from the December ending value of \$34,414,699. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,584,219. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio lost 4.6%, which was 0.3% below the S&P 500 Index's return of -4.3% and ranked in the 70th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 8.3%, which was equal to the benchmark's 8.3% performance, and ranked in the 34th percentile. Since March 2021, the account returned 10.3% per annum and ranked in the 52nd percentile. For comparison, the S&P 500 returned an annualized 10.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-4.6	3.7	8.3	9.0	----	10.3
<i>LARGE CAP CORE RANK</i>	(70)	(43)	(34)	(51)	----	(52)
Total Portfolio - Net	-4.6	3.7	8.3	8.9	----	10.3
S&P 500	-4.3	3.8	8.3	9.1	18.6	10.7
Large Cap Equity - Gross	-4.6	3.7	8.3	9.0	----	10.3
<i>LARGE CAP CORE RANK</i>	(70)	(43)	(34)	(51)	----	(52)
S&P 500	-4.3	3.8	8.3	9.1	18.6	10.7

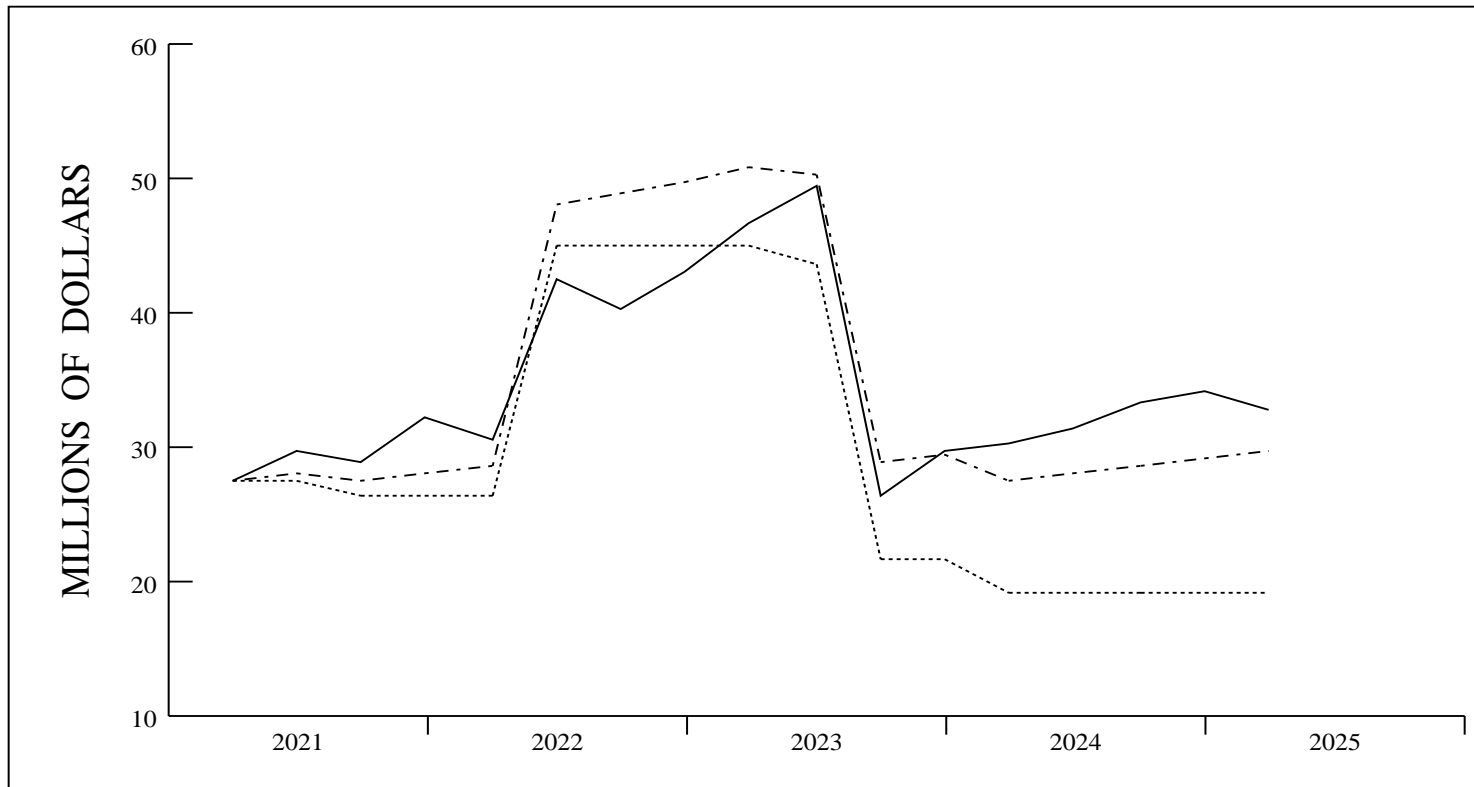
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 32,830,480
Total Portfolio	100.0%	\$ 32,830,480

INVESTMENT RETURN

Market Value 12/2024	\$ 34,414,699
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,584,219
Market Value 3/2025	\$ 32,830,480

INVESTMENT GROWTH

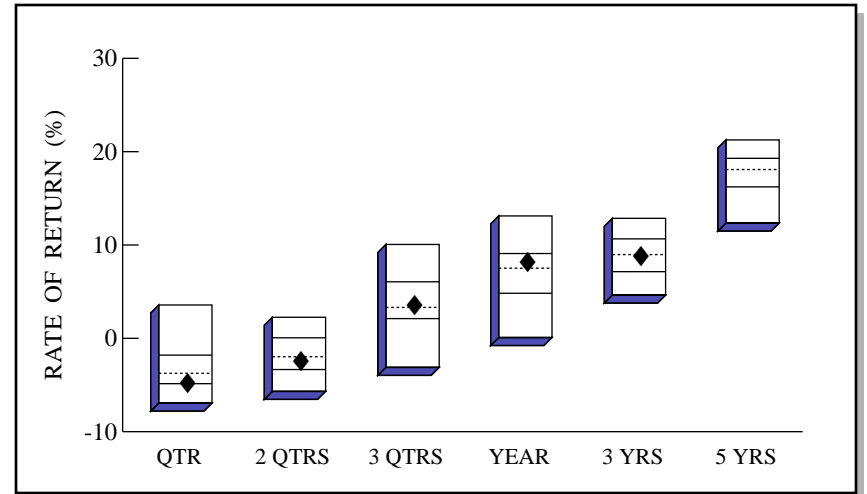
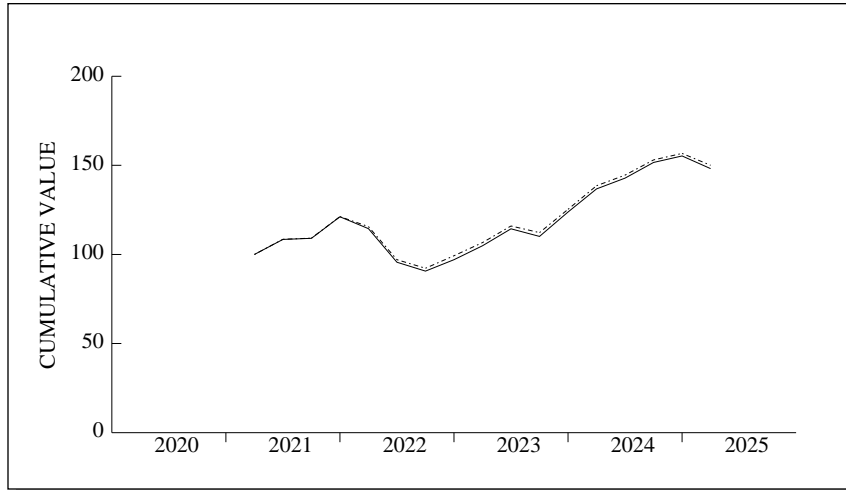


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

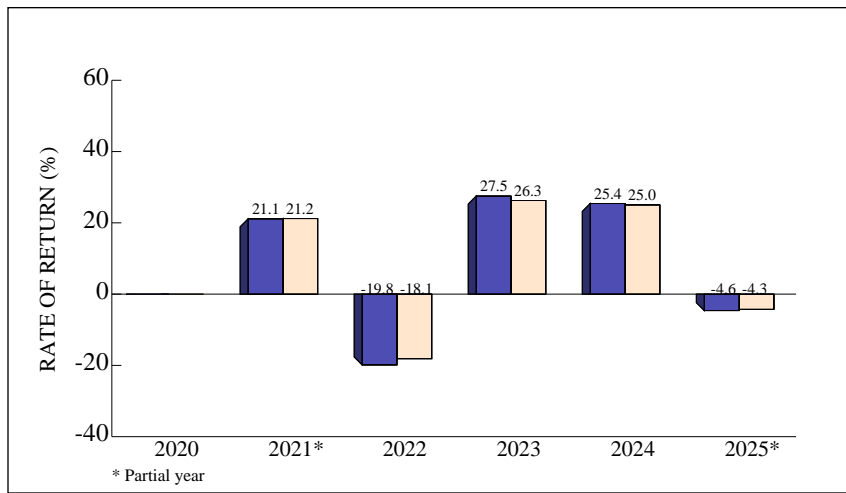
VALUE ASSUMING
 8.0% RETURN \$ 29,883,012

	LAST QUARTER	PERIOD 3/21 - 3/25
BEGINNING VALUE	\$ 34,414,699	\$ 27,628,668
NET CONTRIBUTIONS	0	- 8,433,509
<u>INVESTMENT RETURN</u>	<u>- 1,584,219</u>	<u>13,635,321</u>
ENDING VALUE	\$ 32,830,480	\$ 32,830,480
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,584,219</u>	<u>13,635,321</u>
INVESTMENT RETURN	- 1,584,219	13,635,321

TOTAL RETURN COMPARISONS



Large Cap Core Universe



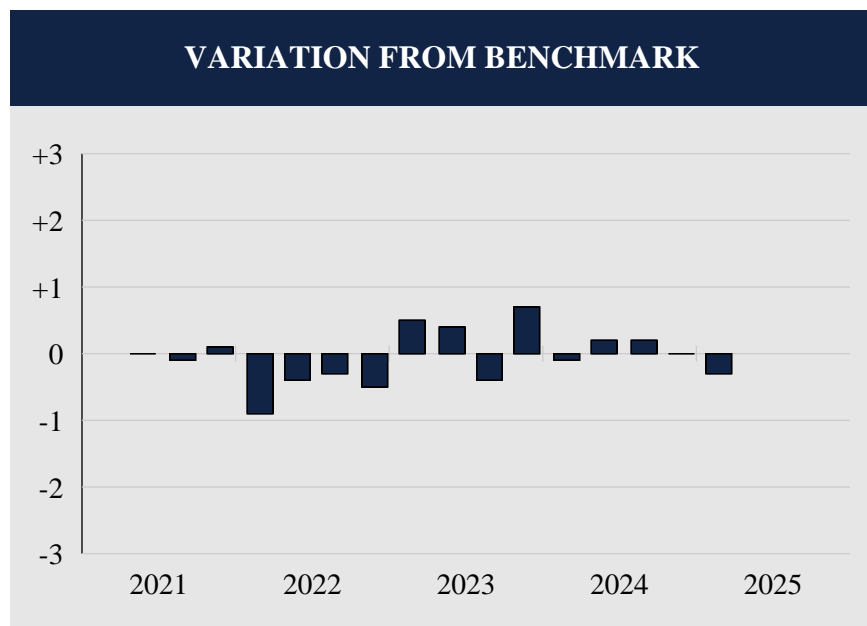
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.6	-2.3	3.7	8.3	9.0	---
(RANK)	(70)	(59)	(43)	(34)	(51)	---
5TH %ILE	3.6	2.3	10.1	13.1	12.9	21.3
25TH %ILE	-1.8	0.1	6.1	9.1	10.7	19.3
MEDIAN	-3.7	-2.0	3.3	7.5	9.0	18.1
75TH %ILE	-4.9	-3.4	2.1	4.8	7.2	16.2
95TH %ILE	-6.9	-5.7	-3.1	0.1	4.6	12.3
S&P 500	-4.3	-2.0	3.8	8.3	9.1	18.6

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

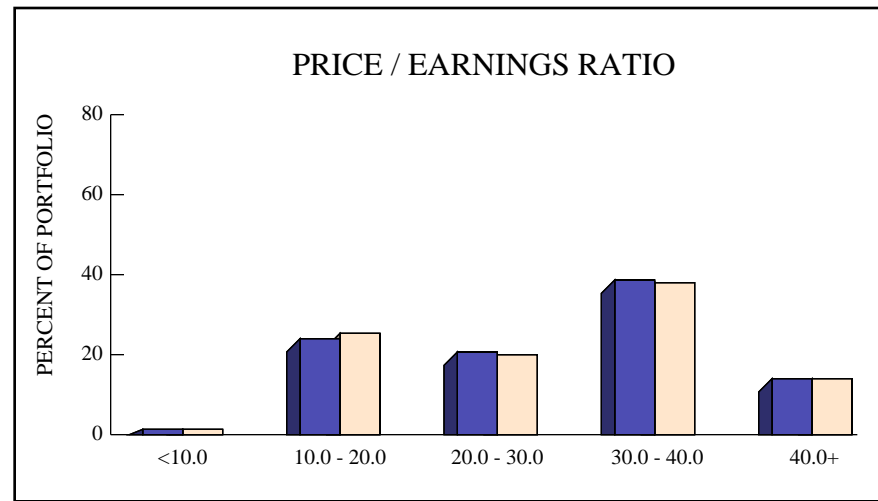
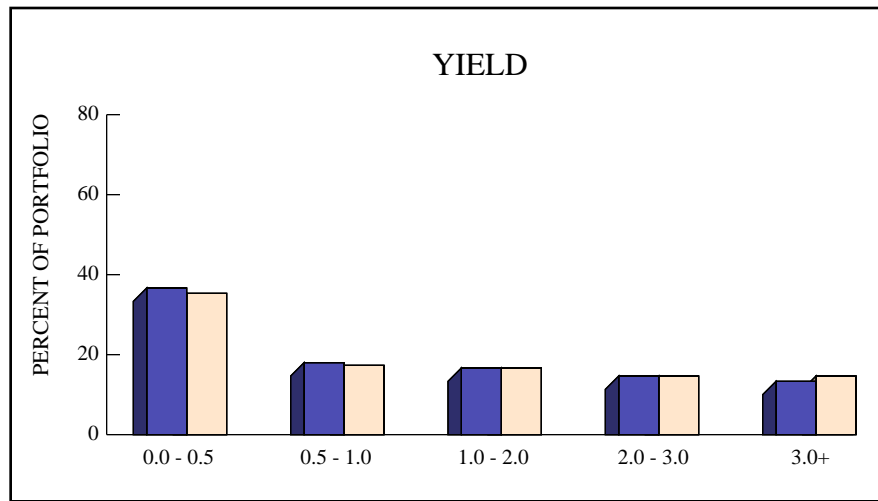
COMPARATIVE BENCHMARK: S&P 500



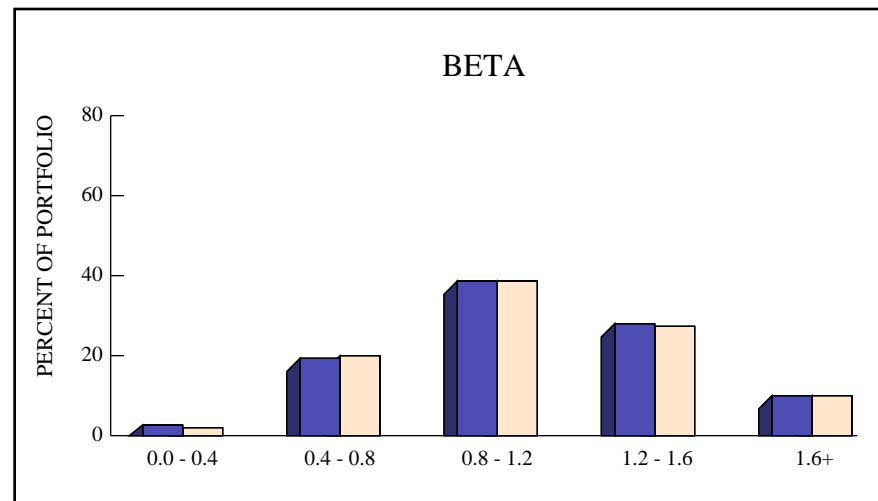
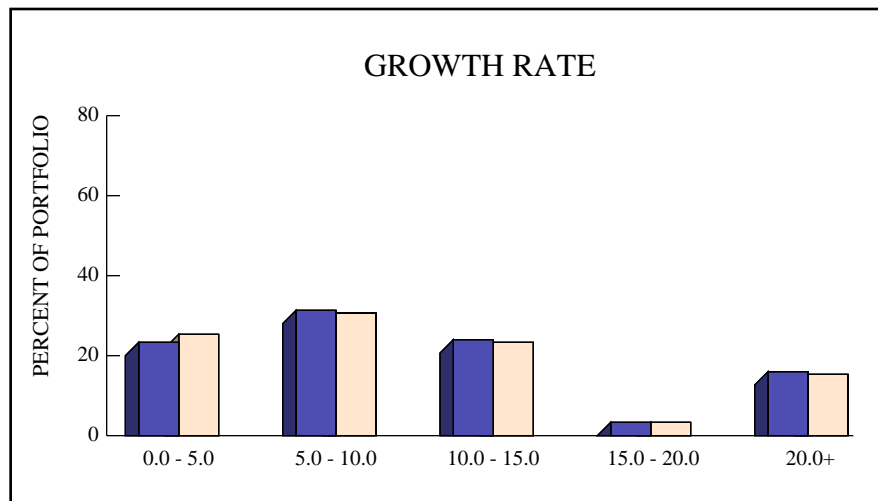
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.5	8.5	0.0
9/21	0.5	0.6	-0.1
12/21	11.1	11.0	0.1
3/22	-5.5	-4.6	-0.9
6/22	-16.5	-16.1	-0.4
9/22	-5.2	-4.9	-0.3
12/22	7.1	7.6	-0.5
3/23	8.0	7.5	0.5
6/23	9.1	8.7	0.4
9/23	-3.7	-3.3	-0.4
12/23	12.4	11.7	0.7
3/24	10.5	10.6	-0.1
6/24	4.5	4.3	0.2
9/24	6.1	5.9	0.2
12/24	2.4	2.4	0.0
3/25	-4.6	-4.3	-0.3

Total Quarters Observed	16
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	8
Batting Average	.500

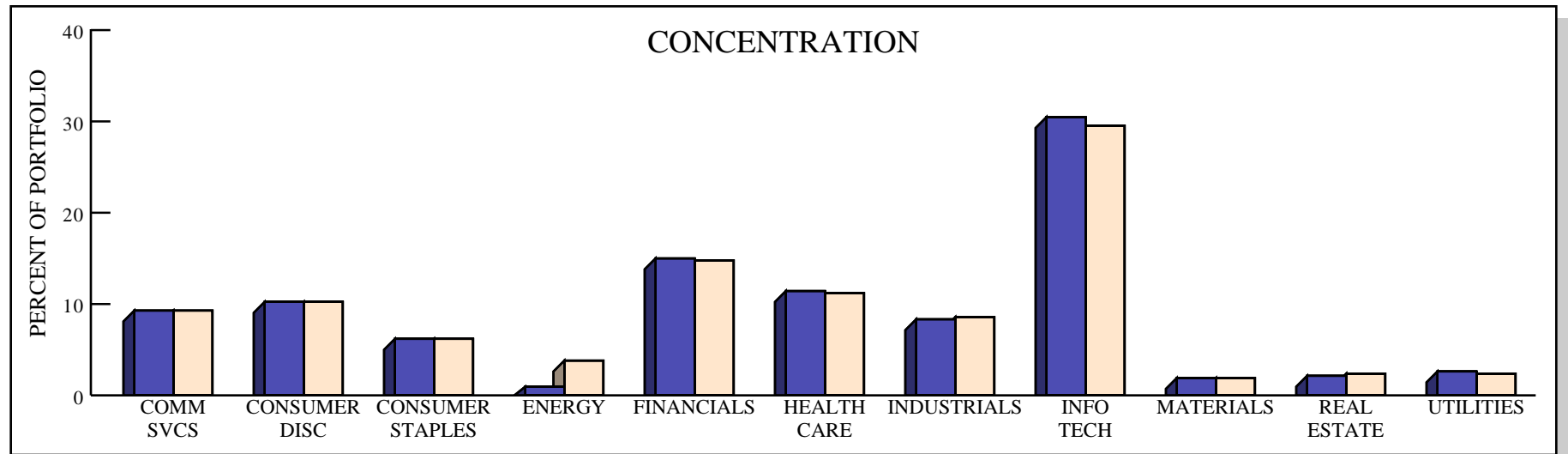
STOCK CHARACTERISTICS



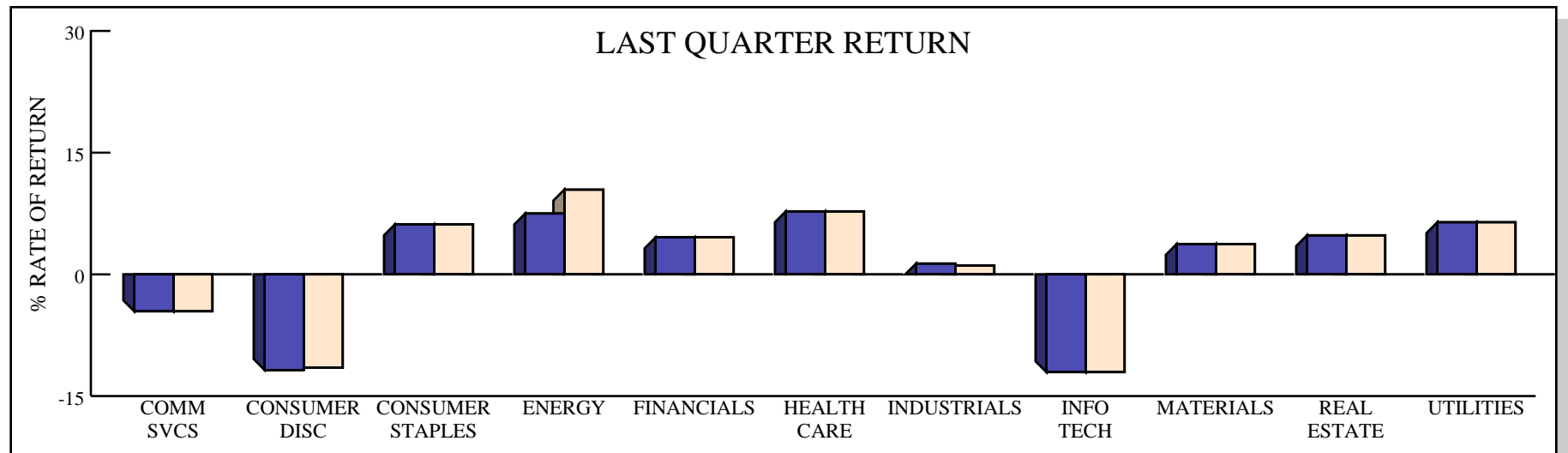
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	489	1.3%	12.2%	31.2	1.09
S&P 500	503	1.4%	11.9%	30.7	1.08



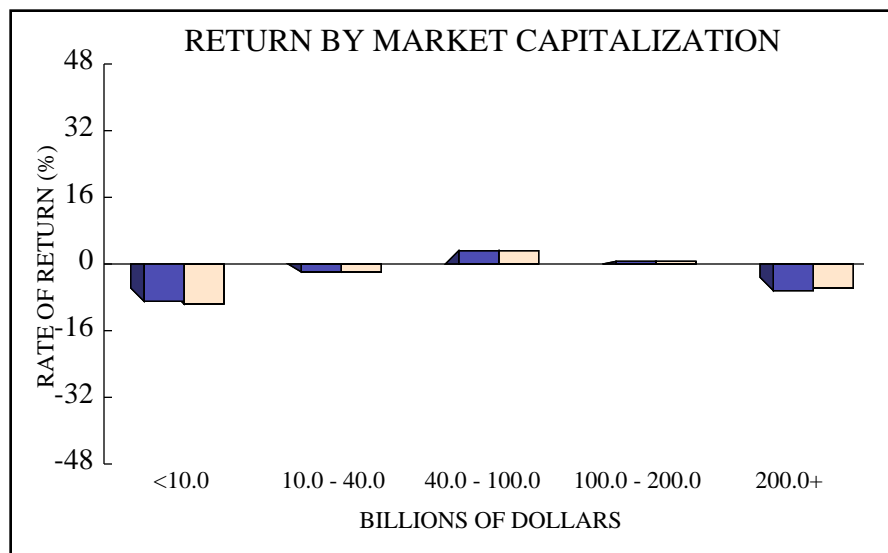
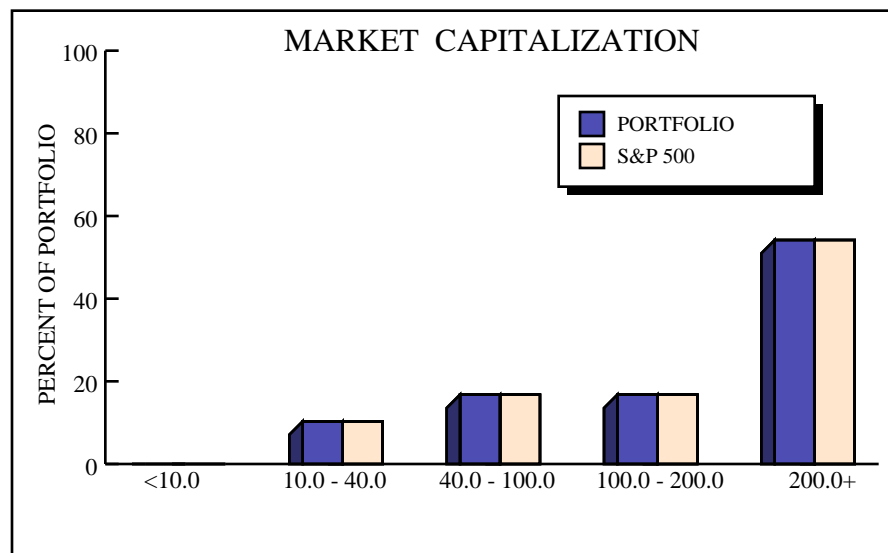
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,373,903	7.23%	-11.2%	Information Technology	\$ 3340.4 B
2	MICROSOFT CORP	1,985,062	6.05%	-10.8%	Information Technology	2790.6 B
3	NVIDIA CORP	1,888,196	5.75%	-19.3%	Information Technology	2644.5 B
4	AMAZON.COM INC	1,276,645	3.89%	-13.3%	Consumer Discretionary	2016.3 B
5	META PLATFORMS INC	897,969	2.74%	-1.5%	Communication Services	1460.3 B
6	BERKSHIRE HATHAWAY INC	694,484	2.12%	17.5%	Financials	713.6 B
7	ALPHABET INC	641,447	1.95%	-18.2%	Communication Services	1035.0 B
8	BROADCOM INC	558,379	1.70%	-27.6%	Information Technology	787.2 B
9	ALPHABET INC	525,558	1.60%	-17.9%	Communication Services	861.6 B
10	TESLA INC	515,988	1.57%	-35.8%	Consumer Discretionary	833.6 B

CHARLOTTESVILLE RETIREMENT SYSTEM
BROWN ADVISORY - LARGE-CAP SUSTAINABLE GROWTH
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's Brown Advisory Large-Cap Sustainable Growth portfolio was valued at \$23,507,661, a decrease of \$2,434,896 from the December ending value of \$25,942,557. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,434,896. Net investment loss was composed of income receipts totaling \$51,781 and \$2,486,677 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Brown Advisory Large-Cap Sustainable Growth portfolio returned -9.4%, which was 0.6% above the Russell 1000 Growth Index's return of -10.0% and ranked in the 68th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned -1.9%, which was 9.7% below the benchmark's 7.8% return, ranking in the 97th percentile. Since September 2023, the account returned 15.8% on an annualized basis and ranked in the 86th percentile. The Russell 1000 Growth returned an annualized 23.4% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 97.6% of the total portfolio (\$22.9 million), while cash & equivalents comprised the remaining 2.4% (\$562,615).

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 sector, and underweight in the Communication Services, Consumer Discretionary, and Information Technology sectors.

The portfolio outpaced the Russell 1000 Growth Index last quarter, navigating a volatile market with sharper positioning. Limited exposure to Communication Services and Information Technology - two of the worst index performers - helped shield the portfolio from deeper losses. Strong stock selection in the Financials, Industrials, and Materials sectors, added further lift, offsetting weakness in Health Care. In the end, the portfolio emerged ahead, turning disciplined sector allocation and timely picks into a meaningful advantage.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/23
Total Portfolio - Gross	-9.4	-4.2	-1.9	----	----	15.8
<i>LARGE CAP GROWTH RANK</i>	(68)	(87)	(97)	----	----	(86)
Total Portfolio - Net	-9.6	-4.7	-2.6	----	----	15.1
Russell 1000G	-10.0	-0.5	7.8	10.1	20.1	23.4
Large Cap Equity - Gross	-9.6	-4.3	-2.0	----	----	16.1
<i>LARGE CAP GROWTH RANK</i>	(72)	(88)	(97)	----	----	(86)
Russell 1000G	-10.0	-0.5	7.8	10.1	20.1	23.4

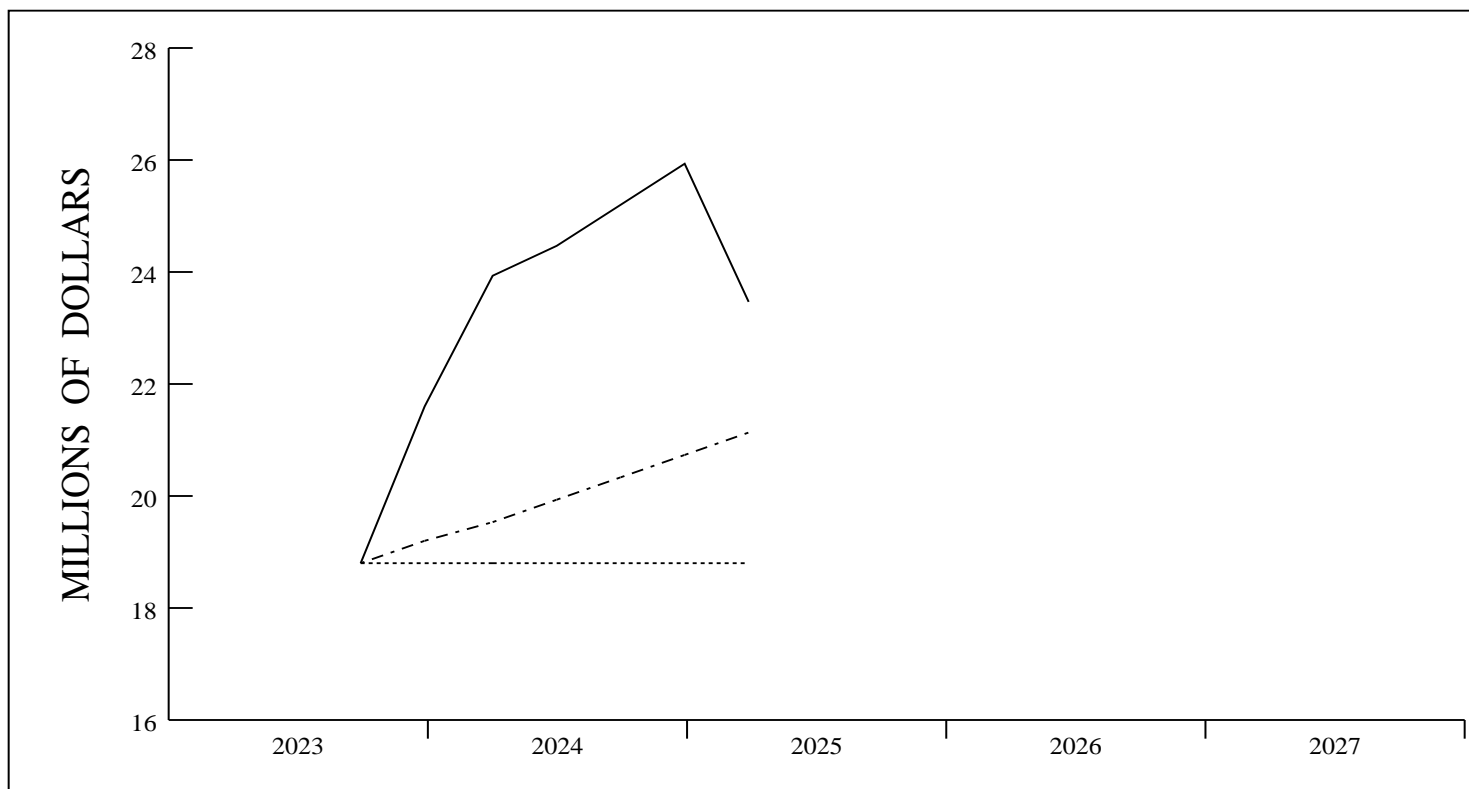
ASSET ALLOCATION

Large Cap Equity	97.6%	\$ 22,945,046
Cash	2.4%	562,615
Total Portfolio	100.0%	\$ 23,507,661

INVESTMENT RETURN

Market Value 12/2024	\$ 25,942,557
Contribs / Withdrawals	0
Income	51,781
Capital Gains / Losses	-2,486,677
Market Value 3/2025	\$ 23,507,661

INVESTMENT GROWTH

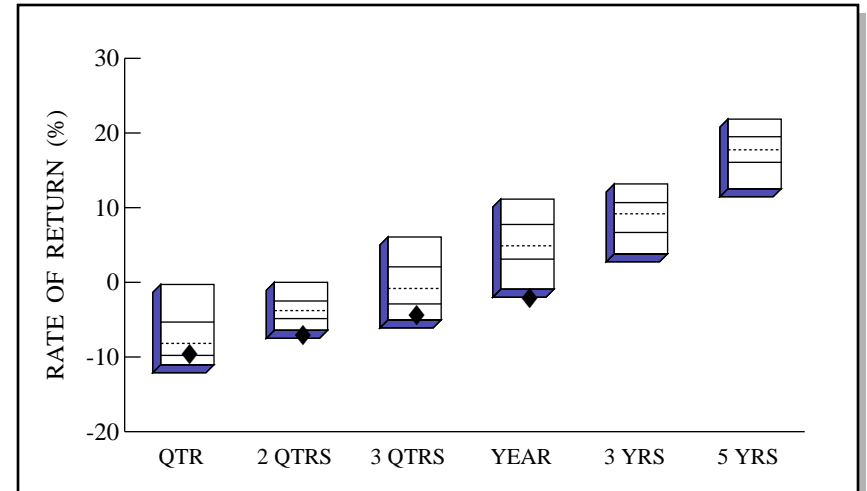
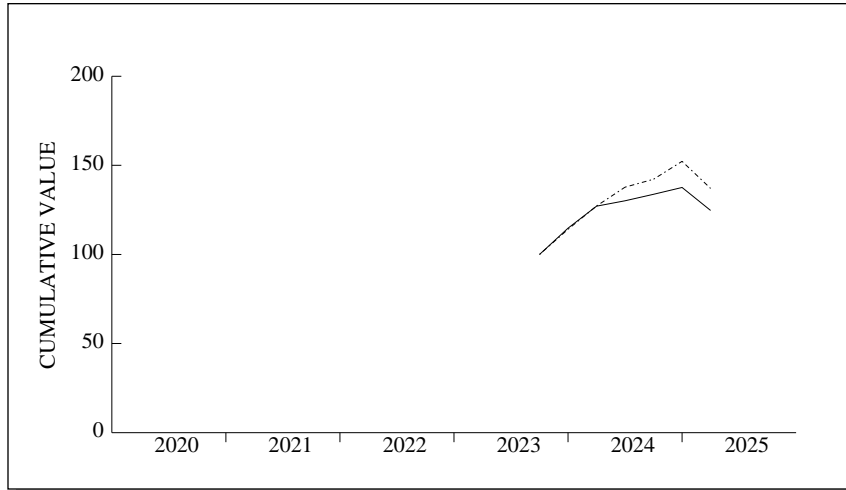


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

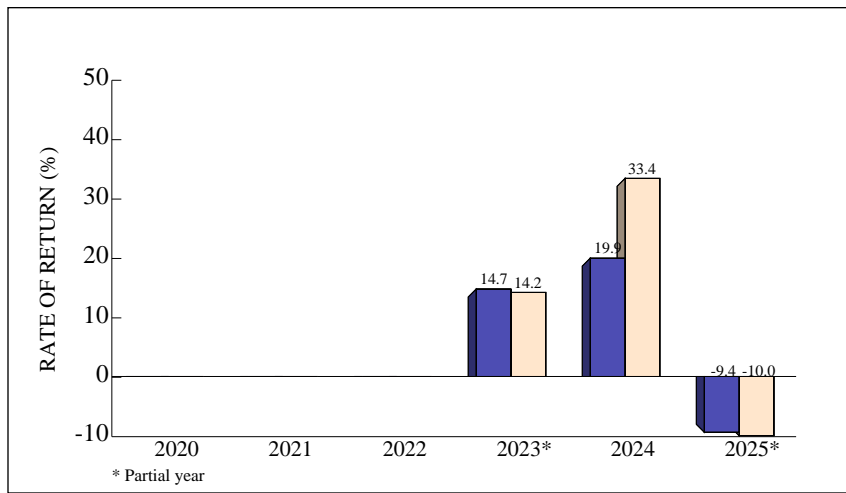
VALUE ASSUMING
 8.0% RETURN \$ 21,162,499

	LAST QUARTER	PERIOD 9/23 - 3/25
BEGINNING VALUE	\$ 25,942,557	\$ 18,855,208
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>- 2,434,896</u>	<u>4,652,453</u>
ENDING VALUE	\$ 23,507,661	\$ 23,507,661
INCOME	51,781	221,088
CAPITAL GAINS (LOSSES)	<u>- 2,486,677</u>	<u>4,431,365</u>
INVESTMENT RETURN	- 2,434,896	4,652,453

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

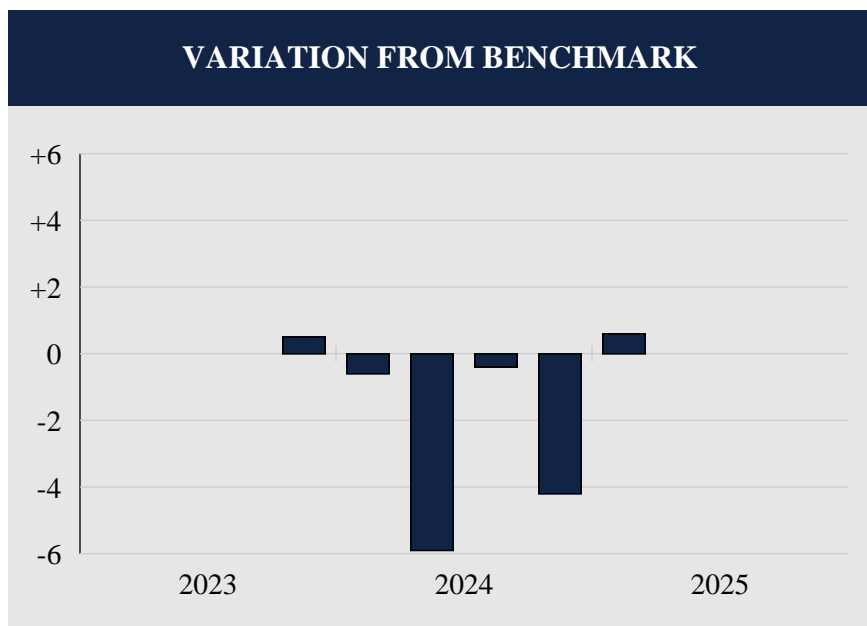


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.4	-6.8	-4.2	-1.9	---	---
(RANK)	(68)	(96)	(87)	(97)	---	---
5TH %ILE	-0.3	0.0	6.1	11.2	13.2	21.9
25TH %ILE	-5.3	-2.5	2.1	7.7	10.7	19.5
MEDIAN	-8.2	-3.8	-0.8	4.9	9.2	17.8
75TH %ILE	-9.8	-4.9	-2.9	3.1	6.7	16.1
95TH %ILE	-11.0	-6.4	-5.0	-0.9	3.8	12.5
Russ 1000G	-10.0	-3.6	-0.5	7.8	10.1	20.1

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

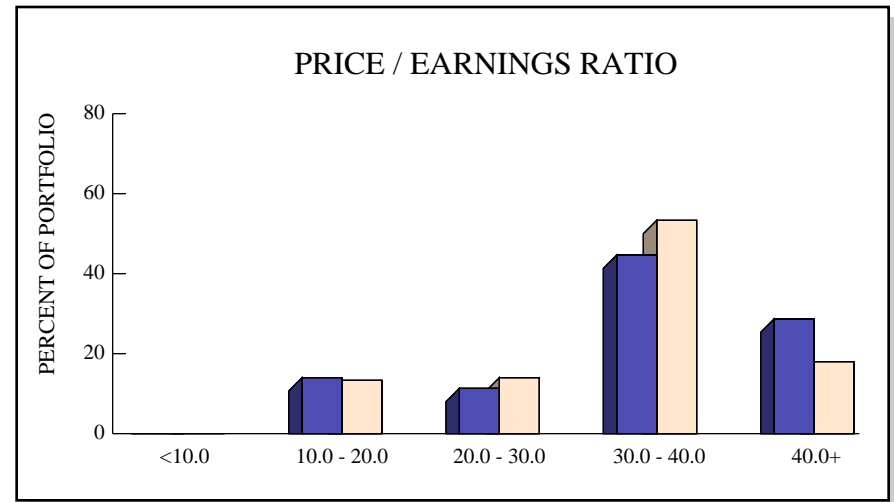
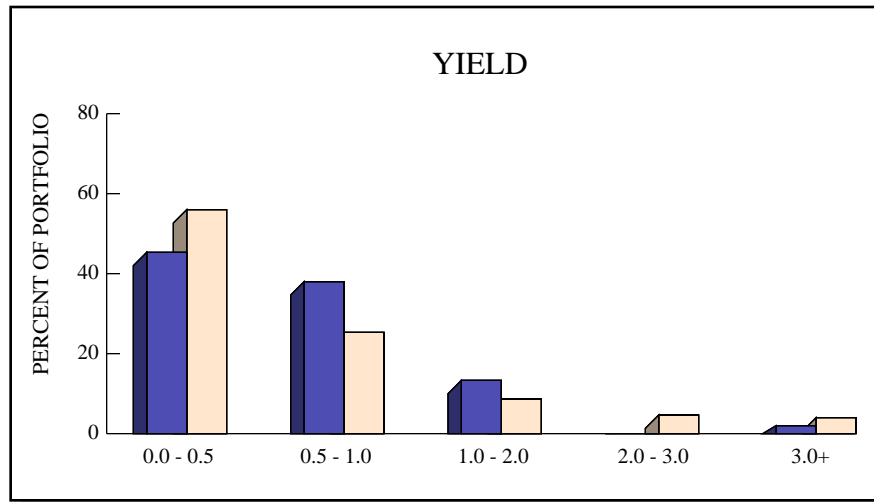
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



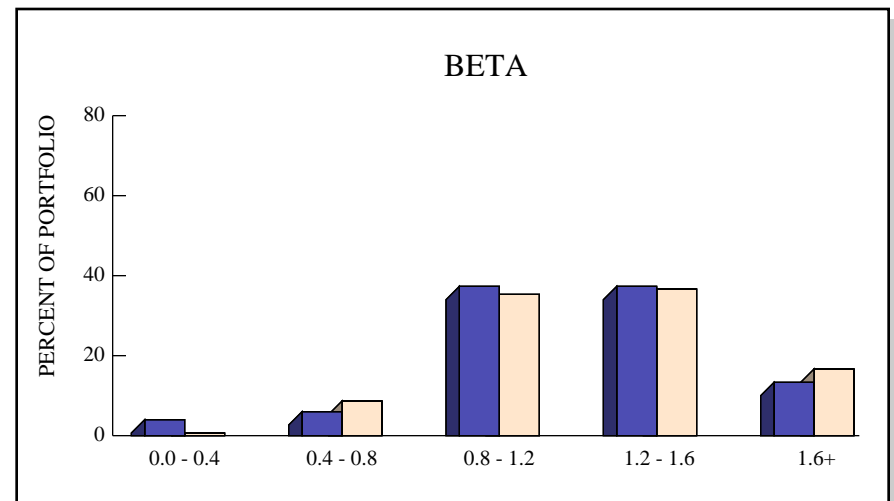
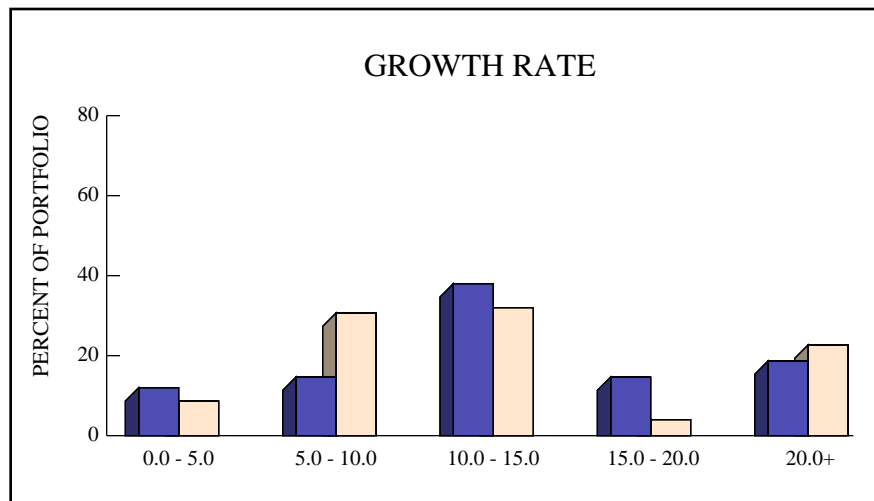
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/23	14.7	14.2	0.5
3/24	10.8	11.4	-0.6
6/24	2.4	8.3	-5.9
9/24	2.8	3.2	-0.4
12/24	2.9	7.1	-4.2
3/25	-9.4	-10.0	0.6

Total Quarters Observed	6
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	4
Batting Average	.333

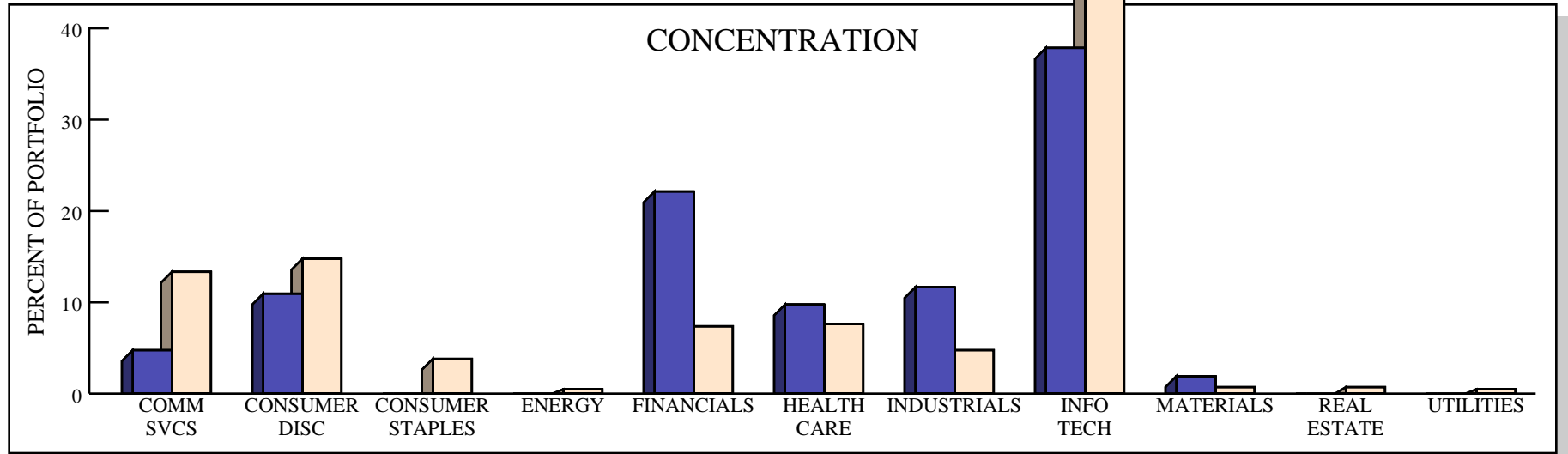
STOCK CHARACTERISTICS



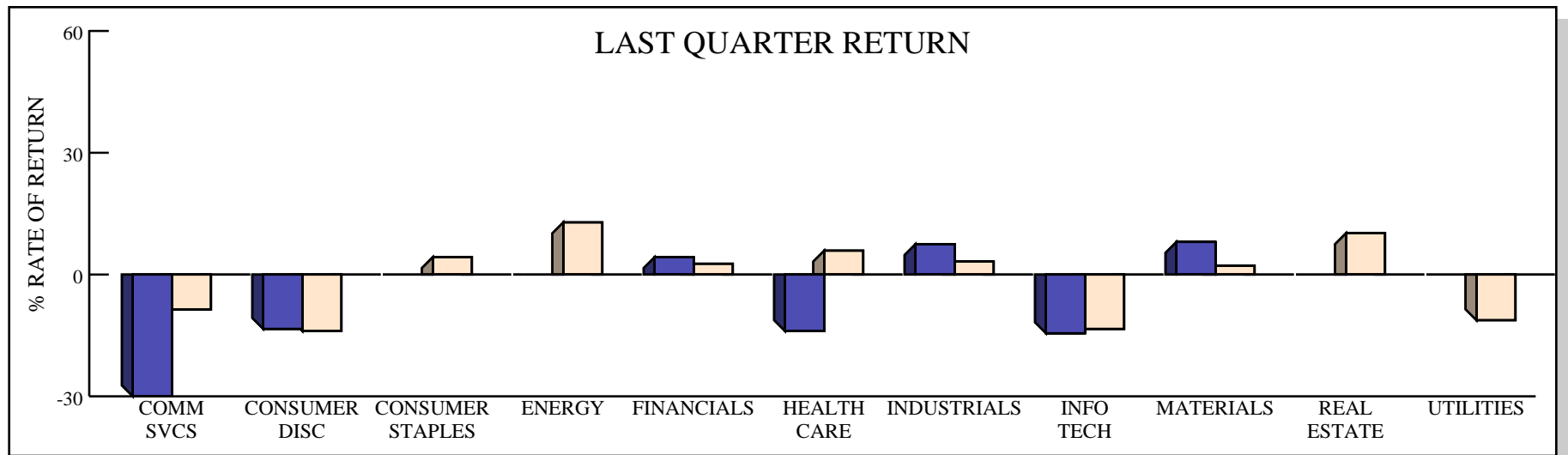
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	34	0.6%	15.7%	38.0	1.19
RUSSELL 1000G	393	0.7%	17.3%	35.6	1.26



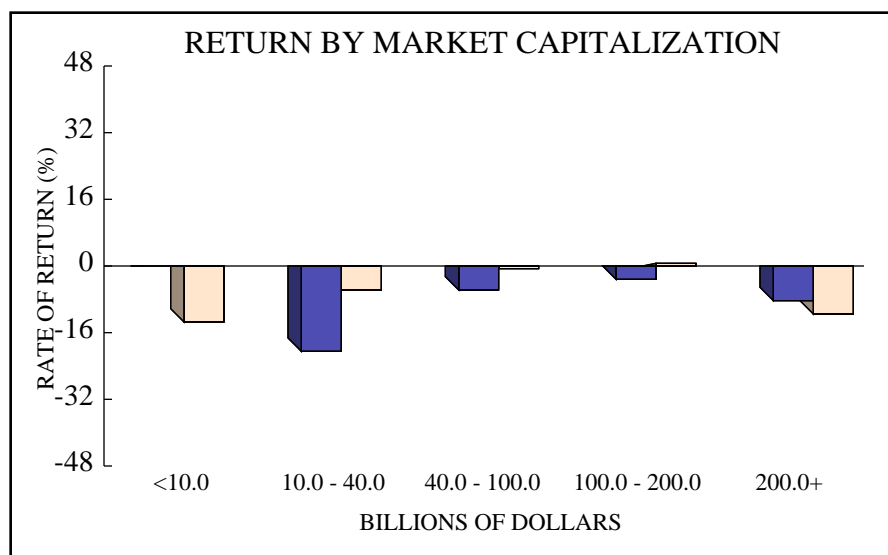
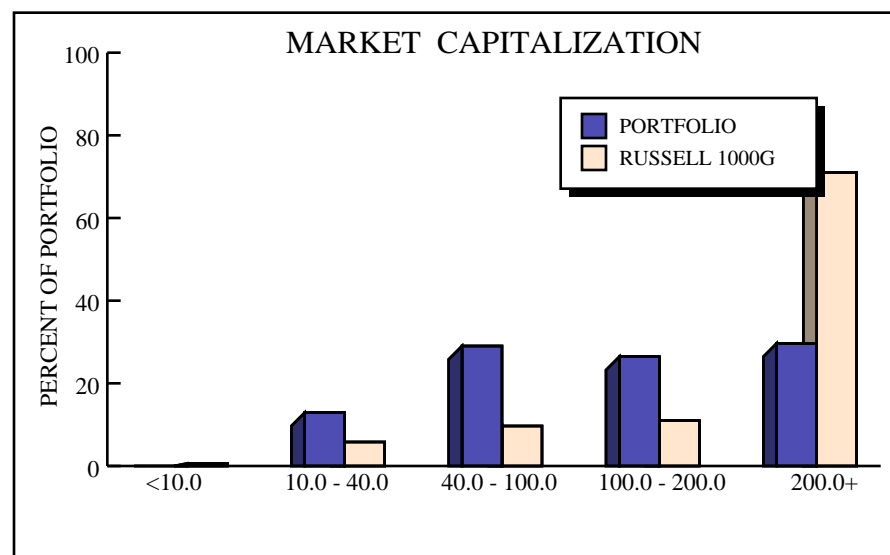
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,519,579	6.62%	-10.8%	Information Technology	\$ 2790.6 B
2	NVIDIA CORP	1,486,865	6.48%	-19.3%	Information Technology	2644.5 B
3	AMAZON.COM INC	1,482,506	6.46%	-13.3%	Consumer Discretionary	2016.3 B
4	INTUIT INC	1,172,721	5.11%	-2.2%	Information Technology	171.6 B
5	VISA INC	1,089,580	4.75%	11.1%	Financials	684.7 B
6	PROGRESSIVE CORP	1,028,741	4.48%	20.4%	Financials	165.9 B
7	ARTHUR J. GALLAGHER & CO.	968,053	4.22%	21.9%	Financials	88.3 B
8	KKR & CO INC	932,857	4.07%	-21.7%	Financials	102.7 B
9	SERVICENOW INC	789,771	3.44%	-24.9%	Information Technology	164.0 B
10	ALPHABET INC	744,437	3.24%	-18.2%	Communication Services	1035.0 B

CHARLOTTESVILLE RETIREMENT SYSTEM
CORNERSTONE - CONCENTRATED 30
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's Cornerstone Concentrated 30 portfolio was valued at \$24,717,721, representing an increase of \$516,374 from the December quarter's ending value of \$24,201,347. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$516,374 in net investment returns. Income receipts totaling \$74,257 plus net realized and unrealized capital gains of \$442,117 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Cornerstone Concentrated 30 portfolio returned 2.1%, which was equal to the Russell 1000 Value Index's return of 2.1% and ranked in the 39th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 10.5%, which was 3.3% better than the benchmark's 7.2% return, ranking in the 19th percentile. Since March 2015, the account returned 12.5% on an annualized basis and ranked in the 10th percentile. The Russell 1000 Value returned an annualized 8.8% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 96.8% of the total portfolio (\$23.9 million), while cash & equivalents totaled 3.2% (\$799,244).

EQUITY ANALYSIS

At the end of the quarter, the portfolio was invested across seven of the eleven industry sectors shown in our analysis. Relative to the Russell 1000 Value Index, the portfolio had higher allocations to Communication Services, Financials, Health Care, and Information Technology, and lower allocations to Consumer Discretionary, Consumer Staples, and Industrials. The portfolio held no exposure to Energy, Materials, Real Estate, or Utilities.

The portfolio kept pace with the Russell 1000 Value Index last quarter, balancing highs and lows across sectors. Big gains in the Consumer Discretionary, Consumer Staples, and Health Care sectors offset headwinds from Communication Services and Information Technology. A sizable allocation to Financials added a modest boost, but the absence of exposure to strong-performing areas like Energy and Utilities left some returns on the table. In the end, solid stock selection carried the portfolio but missed opportunities in key sectors capped further upside.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	2.1	10.0	10.5	12.2	21.4	12.5
<i>LARGE CAP VALUE RANK</i>	(39)	(20)	(19)	(7)	(15)	(10)
Total Portfolio - Net	2.0	9.6	10.1	11.7	20.9	12.0
Russell 1000V	2.1	9.6	7.2	6.6	16.1	8.8
Large Cap Equity - Gross	2.2	10.3	10.8	12.6	22.1	12.9
<i>LARGE CAP VALUE RANK</i>	(39)	(19)	(17)	(5)	(10)	(8)
Russell 1000V	2.1	9.6	7.2	6.6	16.1	8.8
Russell 1000	-4.5	4.1	7.8	8.7	18.5	12.2
Russell 1000G	-10.0	-0.5	7.8	10.1	20.1	15.1

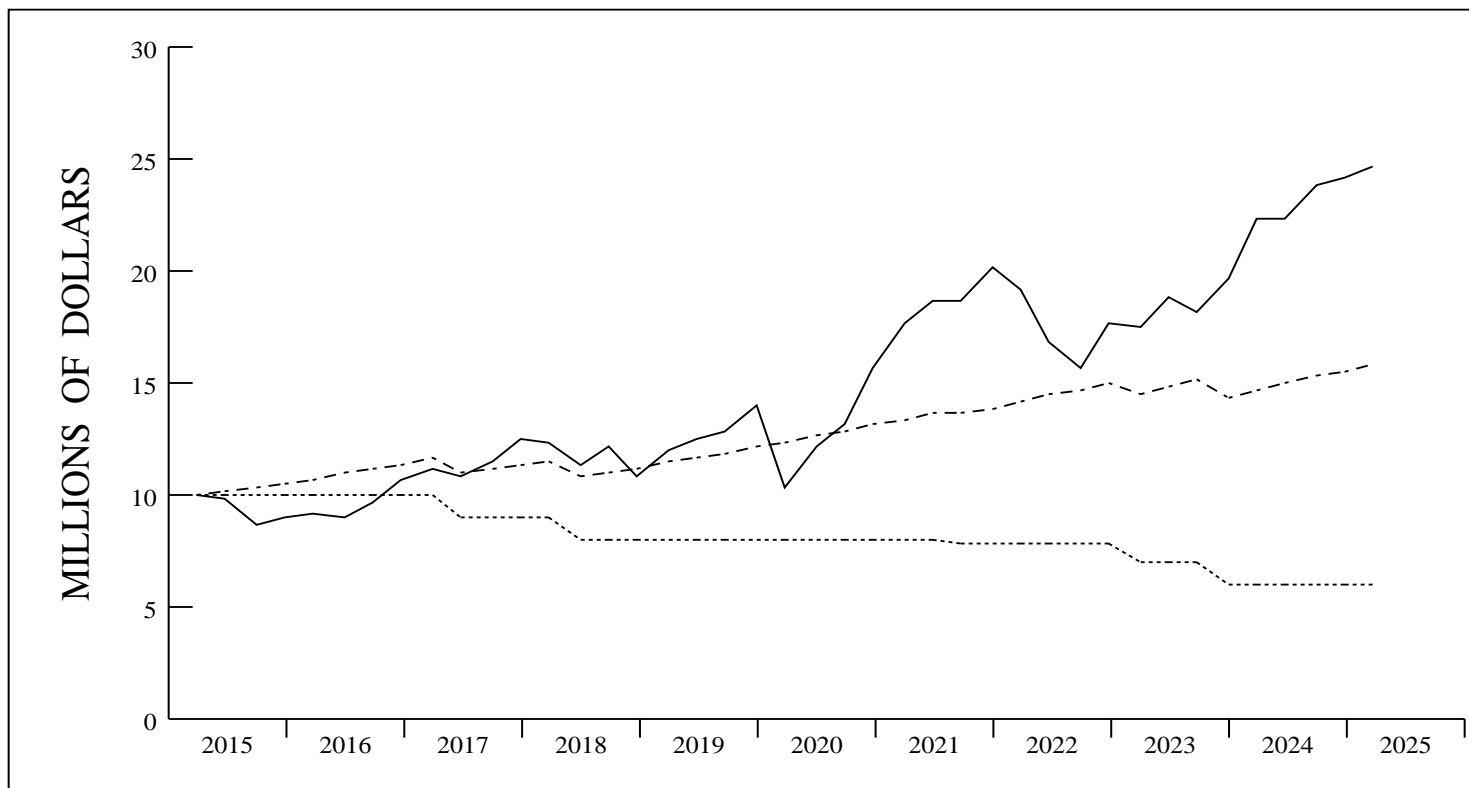
ASSET ALLOCATION

Large Cap Equity	96.8%	\$ 23,918,477
Cash	3.2%	799,244
Total Portfolio	100.0%	\$ 24,717,721

INVESTMENT RETURN

Market Value 12/2024	\$ 24,201,347
Contribs / Withdrawals	0
Income	74,257
Capital Gains / Losses	442,117
Market Value 3/2025	\$ 24,717,721

INVESTMENT GROWTH

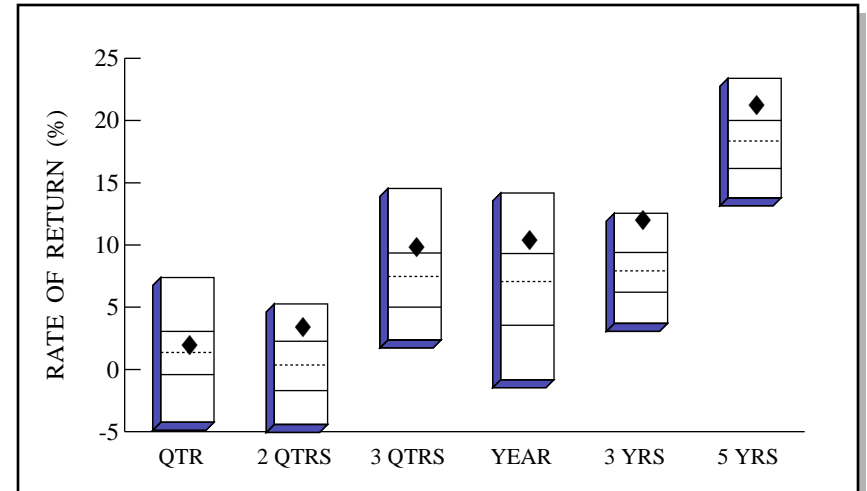
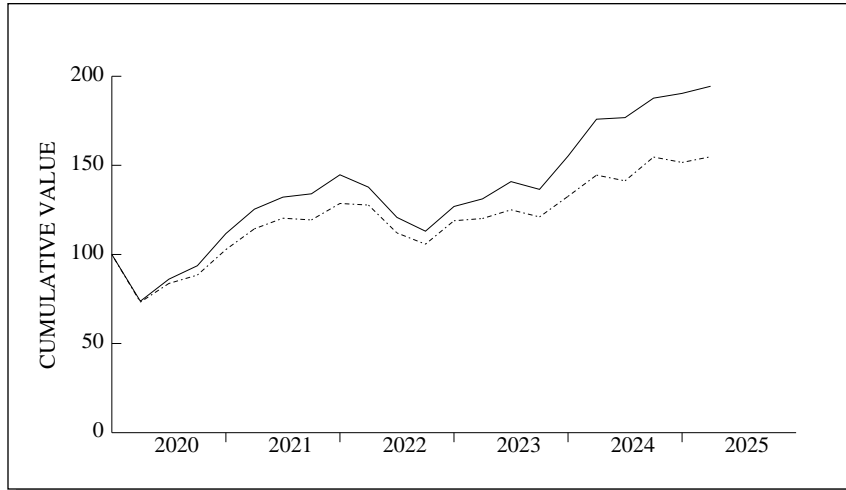


— ACTUAL RETURN
 - - - 8.0%
 0.0%

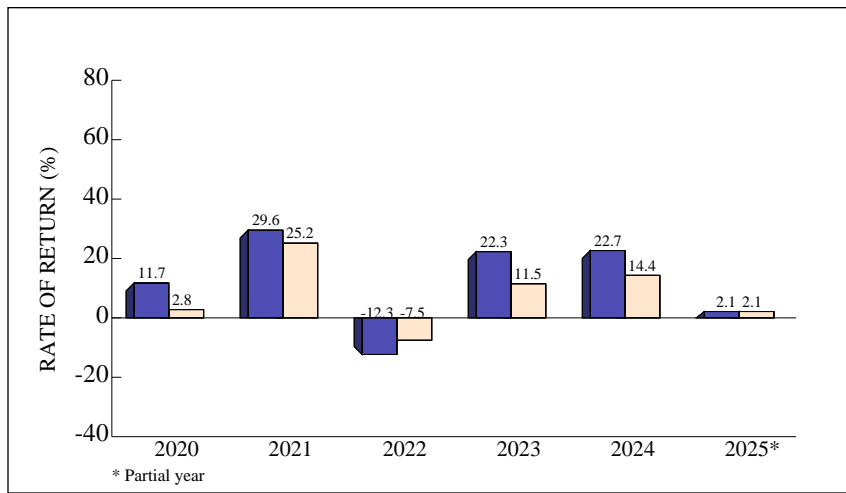
VALUE ASSUMING
 8.0% RETURN \$ 15,953,174

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 24,201,347	\$ 10,022,931
NET CONTRIBUTIONS	0	- 3,918,820
<u>INVESTMENT RETURN</u>	<u>516,374</u>	<u>18,613,610</u>
ENDING VALUE	\$ 24,717,721	\$ 24,717,721
INCOME	74,257	2,744,712
<u>CAPITAL GAINS (LOSSES)</u>	<u>442,117</u>	<u>15,868,898</u>
INVESTMENT RETURN	516,374	18,613,610

TOTAL RETURN COMPARISONS



Large Cap Value Universe

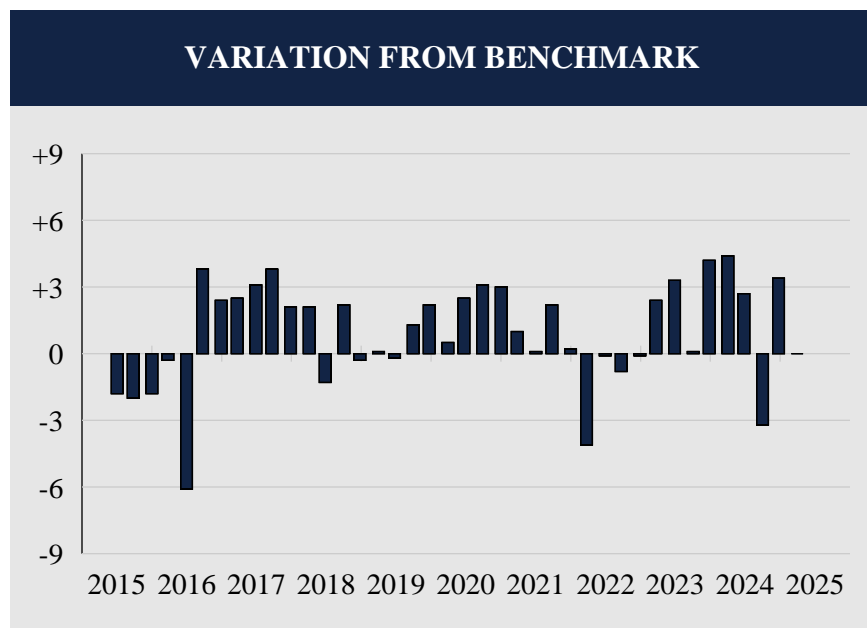


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.1	3.6	10.0	10.5	12.2	21.4
(RANK)	(39)	(11)	(20)	(19)	(7)	(15)
5TH %ILE	7.4	5.3	14.6	14.2	12.5	23.4
25TH %ILE	3.1	2.3	9.4	9.3	9.4	20.0
MEDIAN	1.4	0.4	7.5	7.1	7.9	18.4
75TH %ILE	-0.4	-1.7	5.0	3.6	6.2	16.2
95TH %ILE	-4.3	-4.4	2.4	-0.8	3.7	13.8
Russ 1000V	2.1	0.1	9.6	7.2	6.6	16.1

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

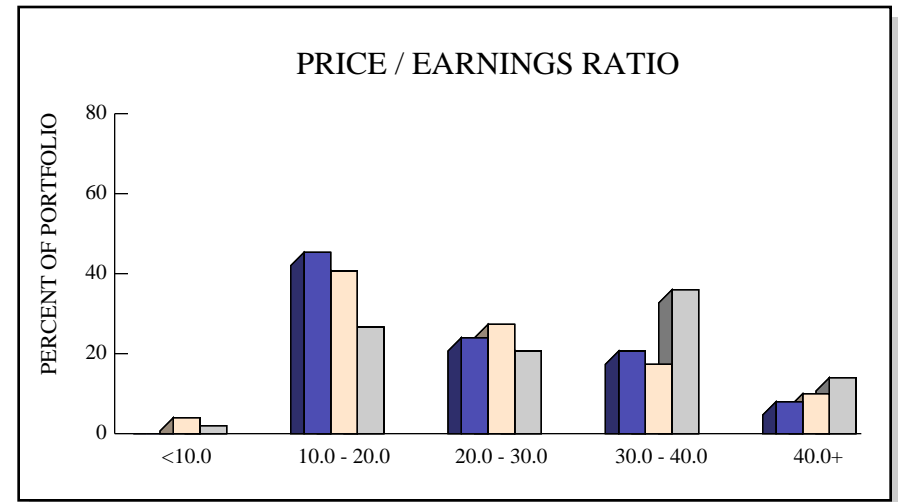
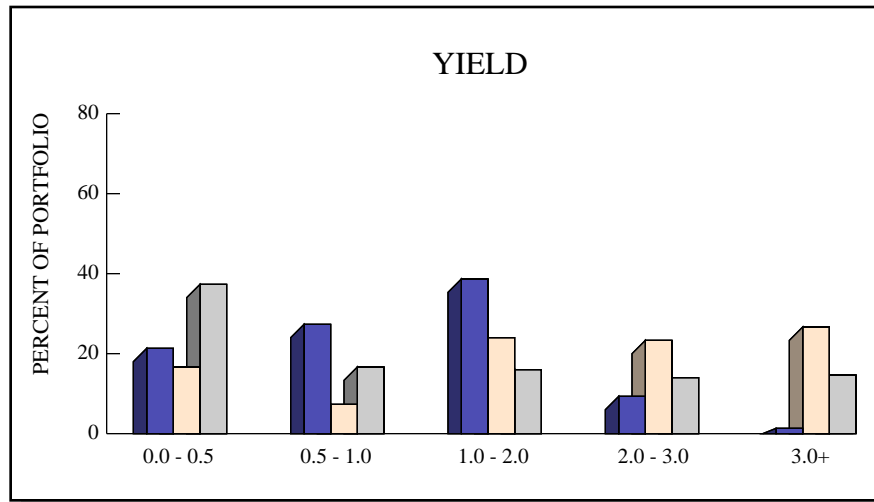
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



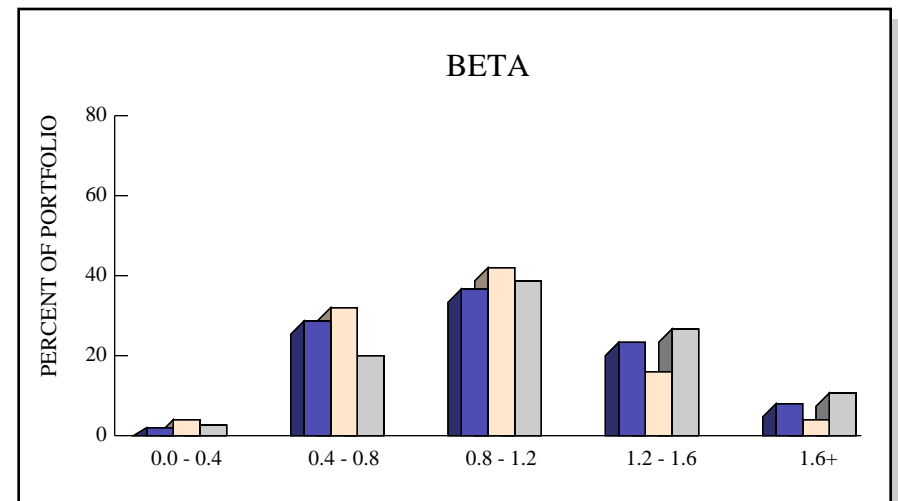
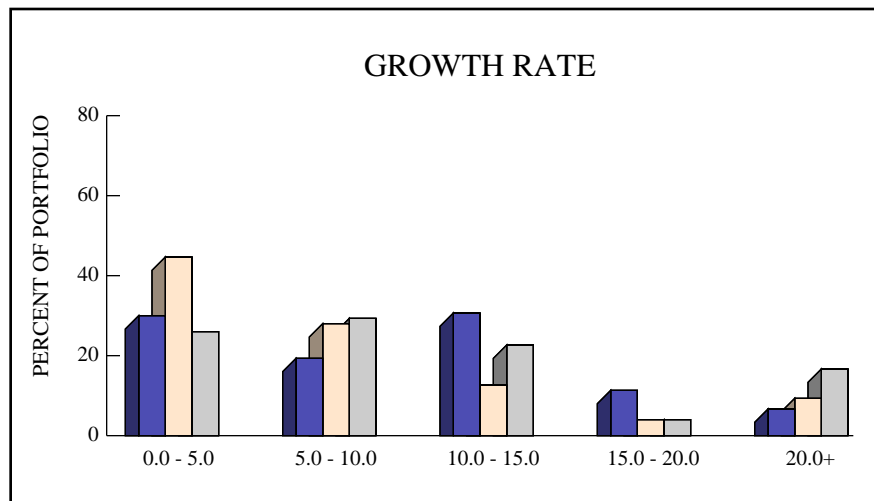
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-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
12/24	1.4	-2.0	3.4
3/25	2.1	2.1	0.0

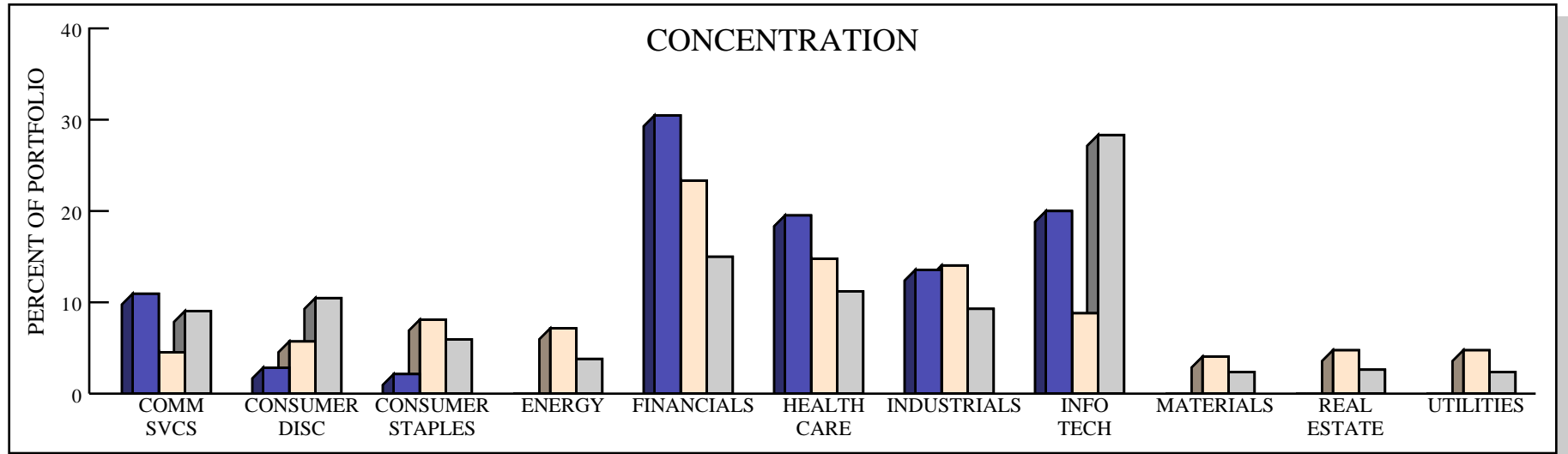
STOCK CHARACTERISTICS



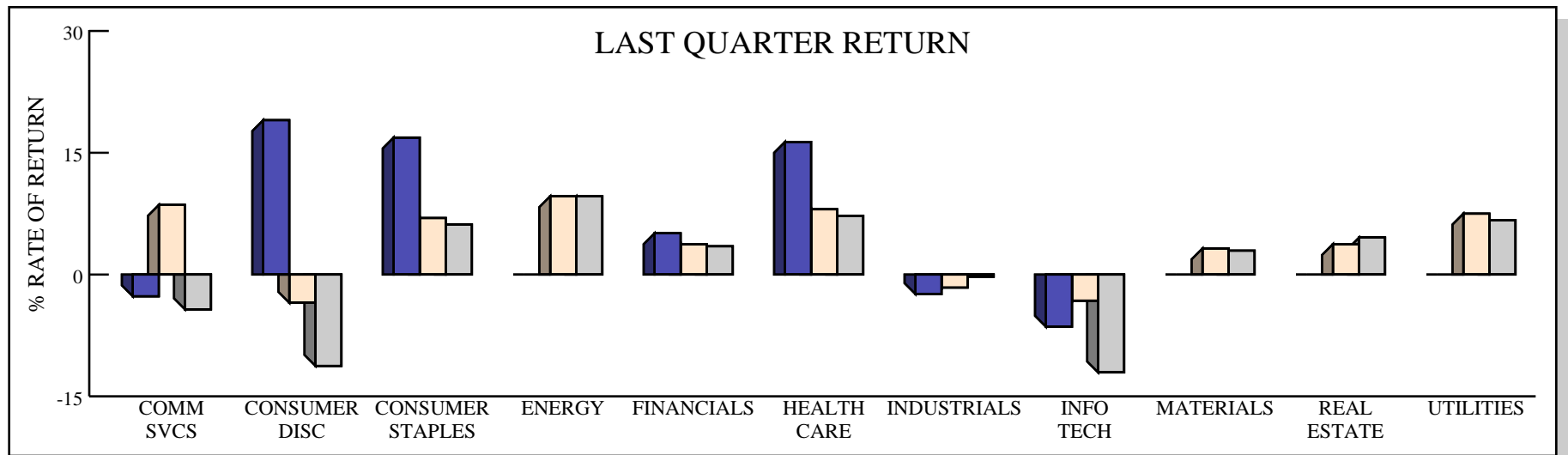
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	1.1%	8.9%	25.7	1.00
RUSSELL 1000V	868	2.1%	6.6%	25.3	0.92
RUSSELL 1000	1,005	1.4%	12.2%	30.6	1.09



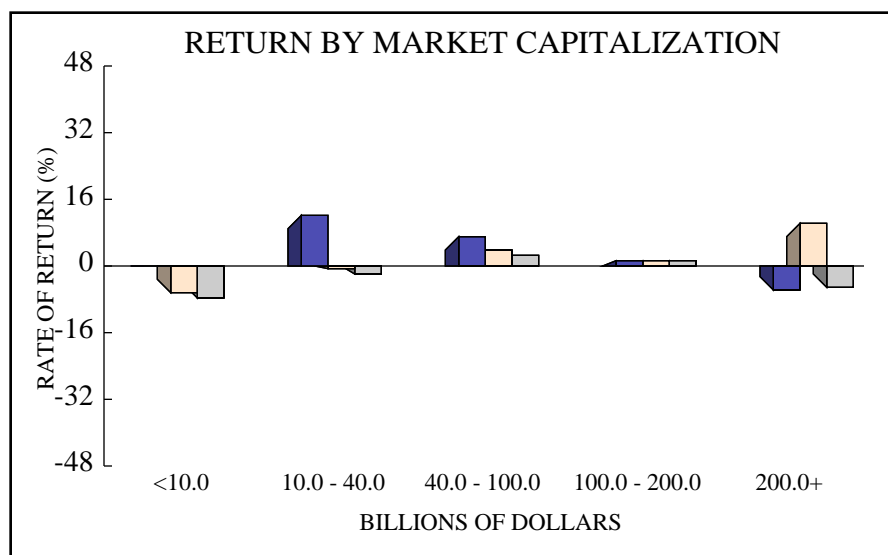
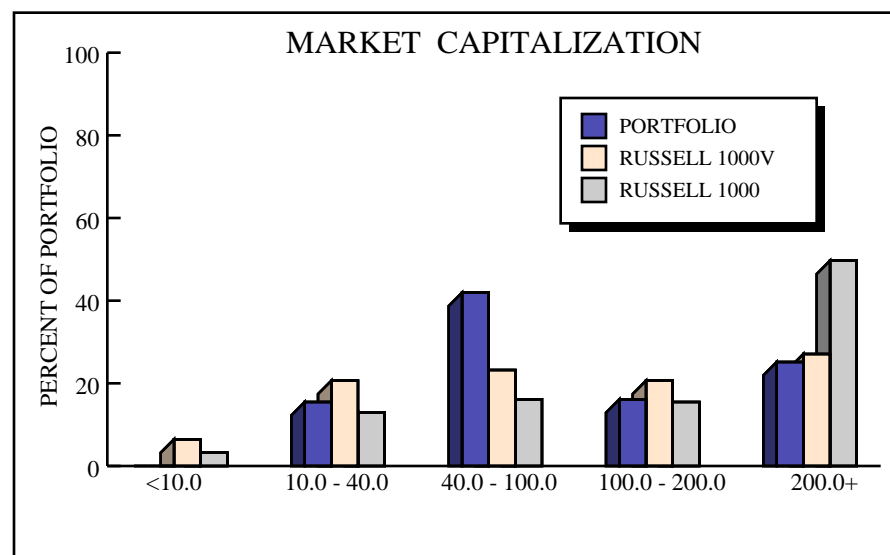
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC	\$ 1,131,285	4.73%	11.1%	Financials	\$ 684.7 B
2	CENCORA INC	1,130,436	4.73%	24.1%	Health Care	53.9 B
3	FISERV INC	1,025,755	4.29%	7.5%	Financials	123.9 B
4	CHUBB LTD	966,368	4.04%	9.6%	Financials	120.9 B
5	META PLATFORMS INC	959,639	4.01%	-1.5%	Communication Services	1460.3 B
6	MICROSOFT CORP	938,475	3.92%	-10.8%	Information Technology	2790.6 B
7	SS&C TECHNOLOGIES HOLDINGS I	922,589	3.86%	10.5%	Industrials	20.6 B
8	ELEVANCE HEALTH INC	912,981	3.82%	18.4%	Health Care	98.5 B
9	HCA HEALTHCARE INC	901,885	3.77%	15.4%	Health Care	85.1 B
10	MCKESSON CORP	885,655	3.70%	18.2%	Health Care	84.3 B

CHARLOTTESVILLE RETIREMENT SYSTEM
DAVENPORT ASSET MANAGEMENT - EQUITY OPPORTUNITIES
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities portfolio was valued at \$21,192,475, a decrease of \$810,829 from the December ending value of \$22,003,304. Last quarter, the account recorded total net withdrawals of \$2,323 in addition to \$808,506 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$51,552 and realized and unrealized capital losses totaling \$860,058.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Davenport Asset Management Equity Opportunities portfolio lost 3.7%, which was 0.3% below the Russell Mid Cap's return of -3.4% and ranked in the 42nd percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -4.1%, which was 6.7% below the benchmark's 2.6% performance, and ranked in the 79th percentile. Since December 2015, the account returned 12.0% per annum and ranked in the 10th percentile. For comparison, the Russell Mid Cap returned an annualized 10.3% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 97.4% of the total portfolio (\$20.7 million), while cash & equivalents comprised the remaining 2.6% (\$541,811).

EQUITY ANALYSIS

At the end of the quarter, the Davenport Asset Management portfolio invested in nine of the eleven sectors included in our analysis. Relative to the Russell Midcap Index, the portfolio held higher allocations in Communication Services, Consumer Discretionary, Financials, and Industrials, and Materials, while maintaining lower allocations to Health Care, Information Technology, and Real Estate. The portfolio had no exposure to the Energy and Utilities sectors.

The portfolio fell short of the Russell Midcap Index last quarter, as gains in Communication Services, Consumer Staples, and Real Estate sectors were unable to offset broader challenges. A sharp decline in the Health Care sector weighed heavily on results, while minimal exposure to Information Technology meant missing out on the portfolios' top-performing sector. The lack of investments in Energy and Utilities further limited upside. In the end, a few bright spots offered some support, but missed opportunities in key areas held the portfolio back.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	-3.7	5.0	-4.1	5.6	16.1	12.0
<i>MID CAP RANK</i>	(42)	(26)	(79)	(33)	(52)	(10)
Total Portfolio - Net	-3.8	4.6	-4.6	5.0	15.5	11.3
Russell Mid	-3.4	6.1	2.6	4.6	16.3	10.3
Mid Cap Equity - Gross	-3.8	5.3	-4.0	6.0	16.9	12.4
<i>MID CAP RANK</i>	(43)	(24)	(79)	(30)	(45)	(7)
Russell Mid	-3.4	6.1	2.6	4.6	16.3	10.3
S&P 400	-6.1	0.8	-2.7	4.4	16.9	10.0
Russ Mid Gro	-7.1	7.0	3.6	6.2	14.9	11.7
Russ Mid Val	-2.1	5.9	2.3	3.8	16.7	9.1

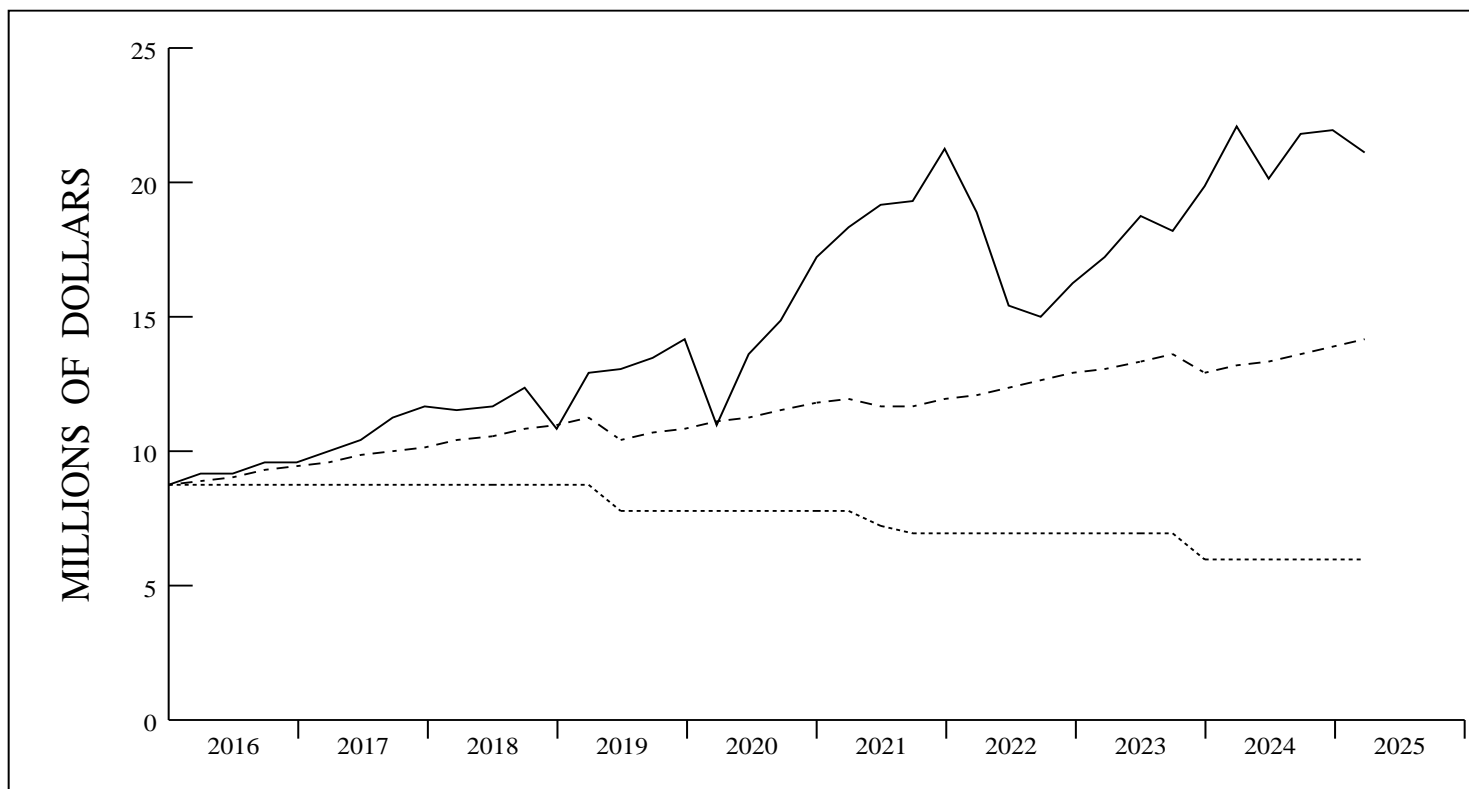
ASSET ALLOCATION

Mid Cap Equity	97.4%	\$ 20,650,664
Cash	2.6%	541,811
Total Portfolio	100.0%	\$ 21,192,475

INVESTMENT RETURN

Market Value 12/2024	\$ 22,003,304
Contribs / Withdrawals	-2,323
Income	51,552
Capital Gains / Losses	-860,058
Market Value 3/2025	\$ 21,192,475

INVESTMENT GROWTH

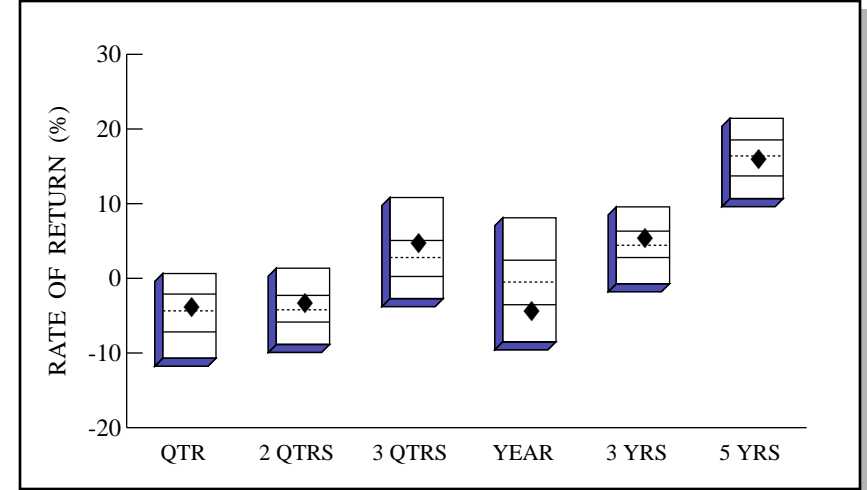
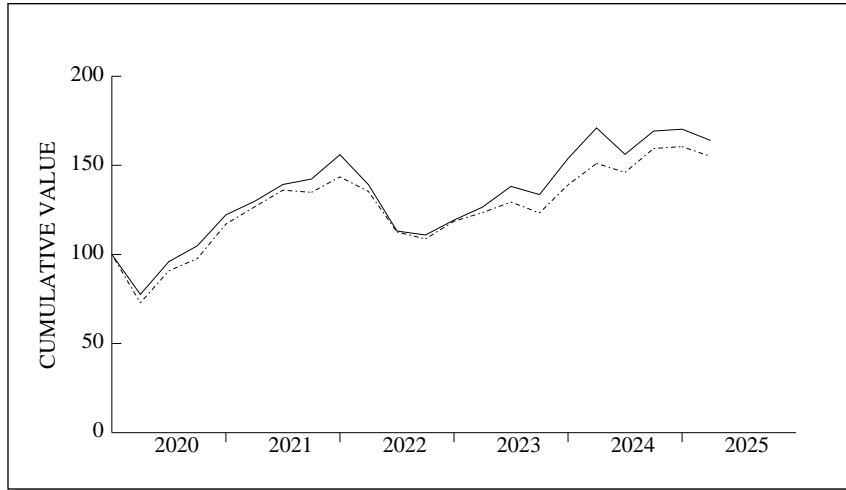


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

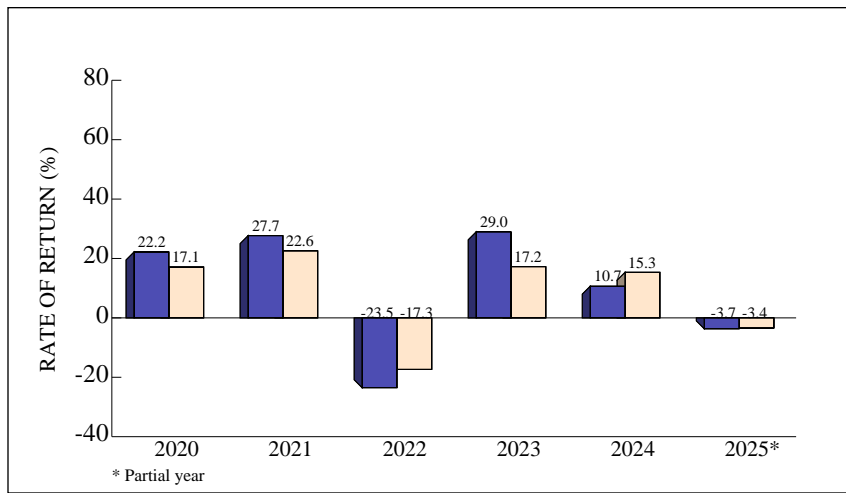
VALUE ASSUMING	
8.0% RETURN	\$ 14,251,913

	LAST QUARTER	PERIOD 12/15 - 3/25
BEGINNING VALUE	\$ 22,003,304	\$ 8,806,422
NET CONTRIBUTIONS	- 2,323	- 2,763,817
<u>INVESTMENT RETURN</u>	<u>-808,506</u>	<u>15,149,870</u>
ENDING VALUE	\$ 21,192,475	\$ 21,192,475
INCOME	51,552	1,216,401
<u>CAPITAL GAINS (LOSSES)</u>	<u>-860,058</u>	<u>13,933,469</u>
INVESTMENT RETURN	-808,506	15,149,870

TOTAL RETURN COMPARISONS



Mid Cap Universe

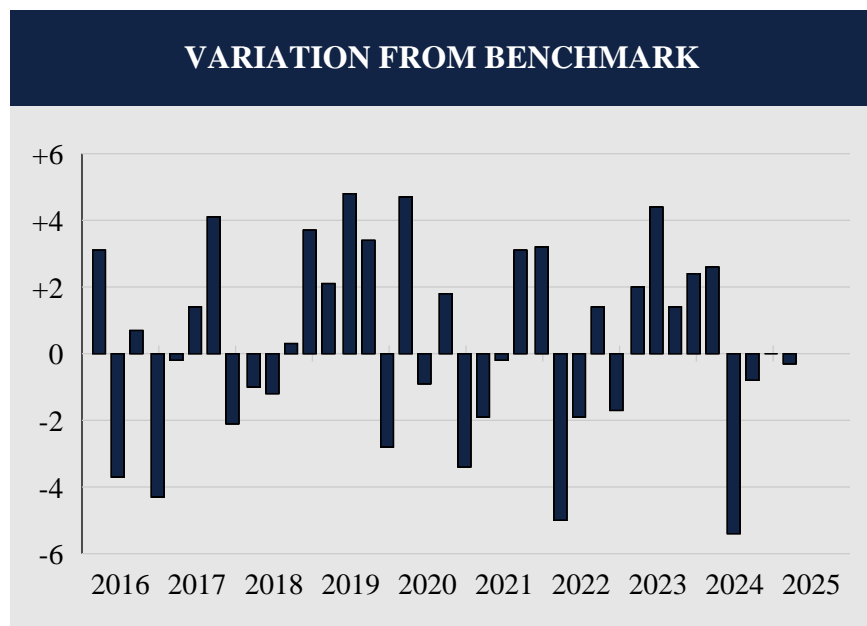


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.7	-3.1	5.0	-4.1	5.6	16.1
(RANK)	(42)	(35)	(26)	(79)	(33)	(52)
5TH %ILE	0.6	1.4	10.8	8.1	9.6	21.4
25TH %ILE	-2.1	-2.3	5.1	2.4	6.3	18.5
MEDIAN	-4.3	-4.2	2.8	-0.5	4.4	16.4
75TH %ILE	-7.2	-5.9	0.3	-3.5	2.8	13.7
95TH %ILE	-10.7	-8.9	-2.7	-8.5	-0.7	10.7
Russ MC	-3.4	-2.8	6.1	2.6	4.6	16.3

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

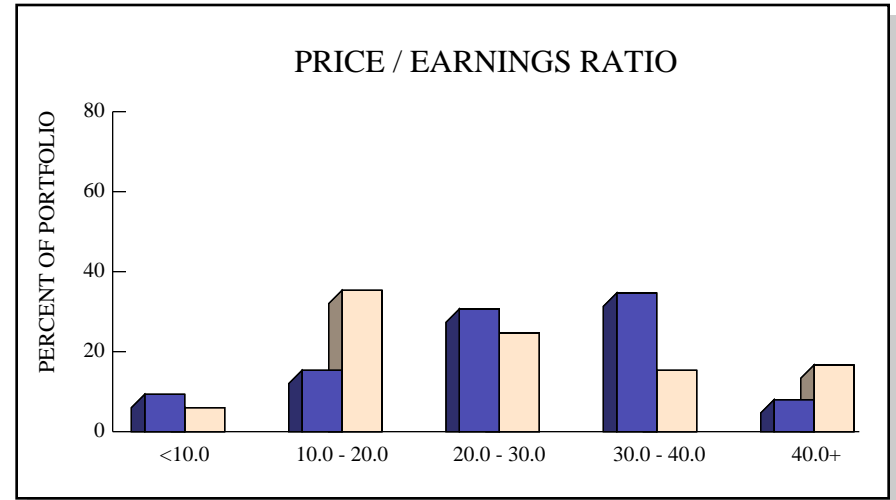
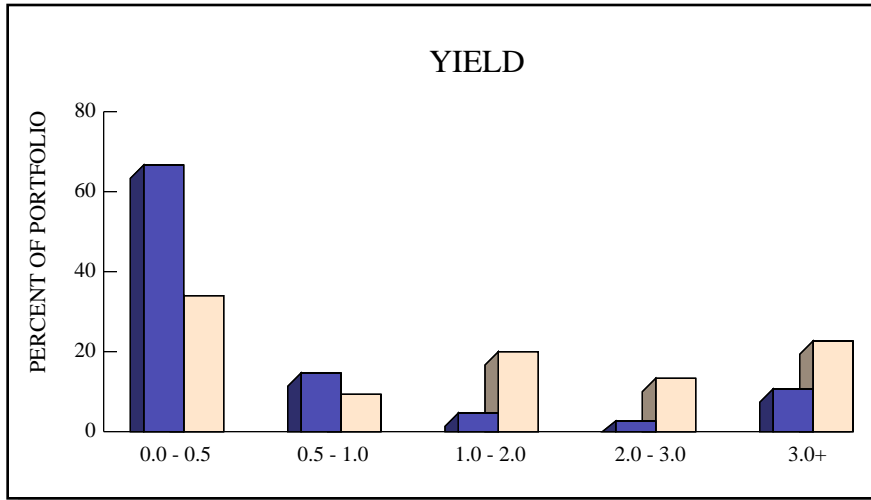
COMPARATIVE BENCHMARK: RUSSELL MID CAP



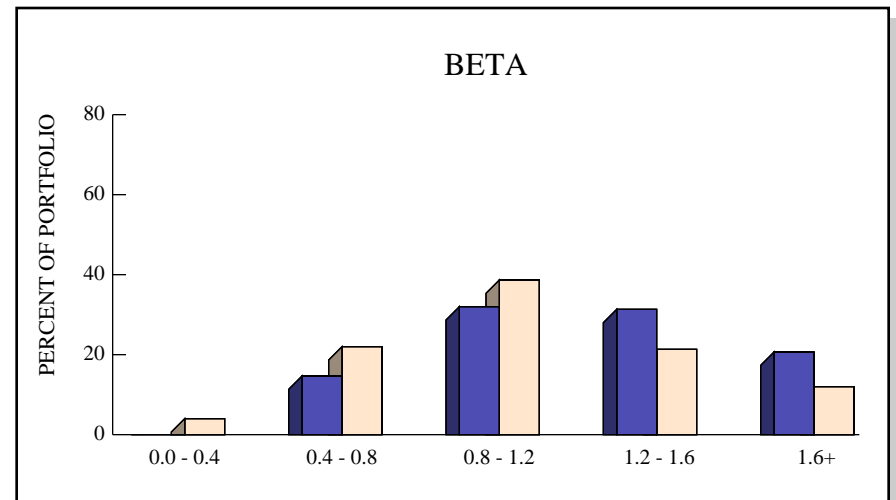
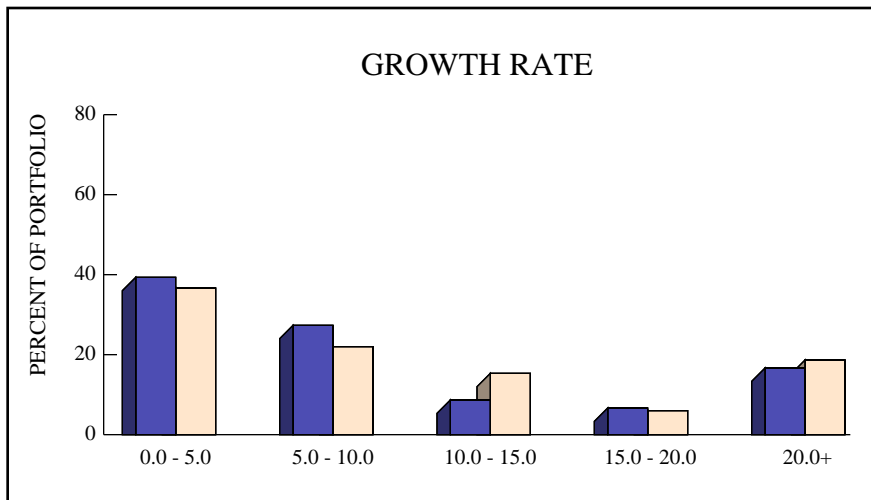
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	5.3	2.2	3.1
6/16	-0.5	3.2	-3.7
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	8.9	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
12/24	0.6	0.6	0.0
3/25	-3.7	-3.4	-0.3

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

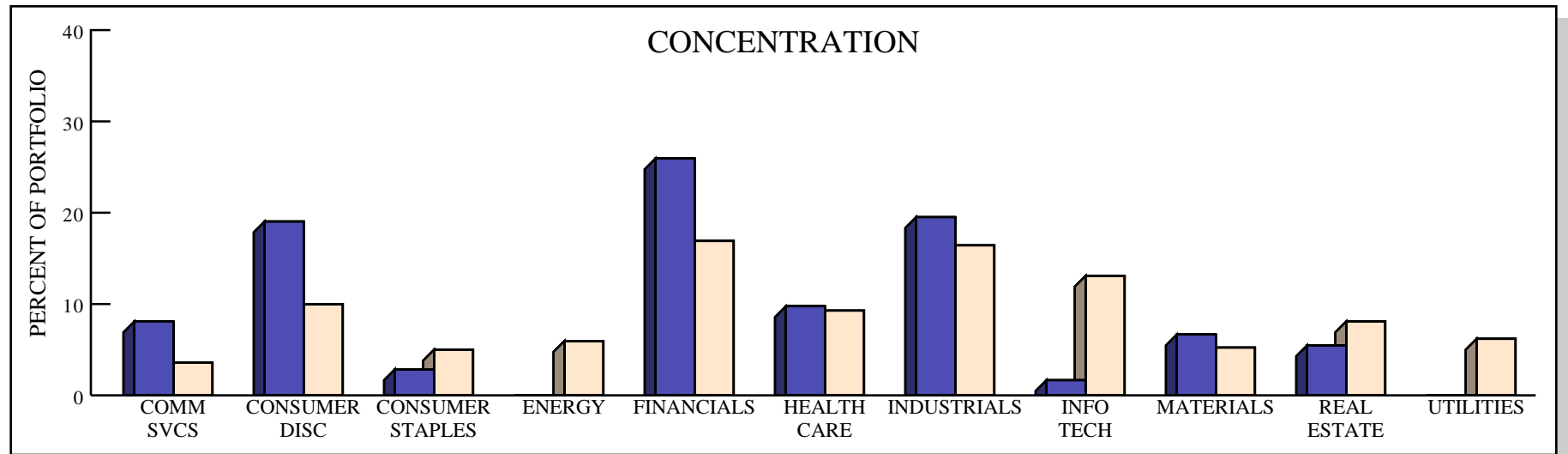
STOCK CHARACTERISTICS



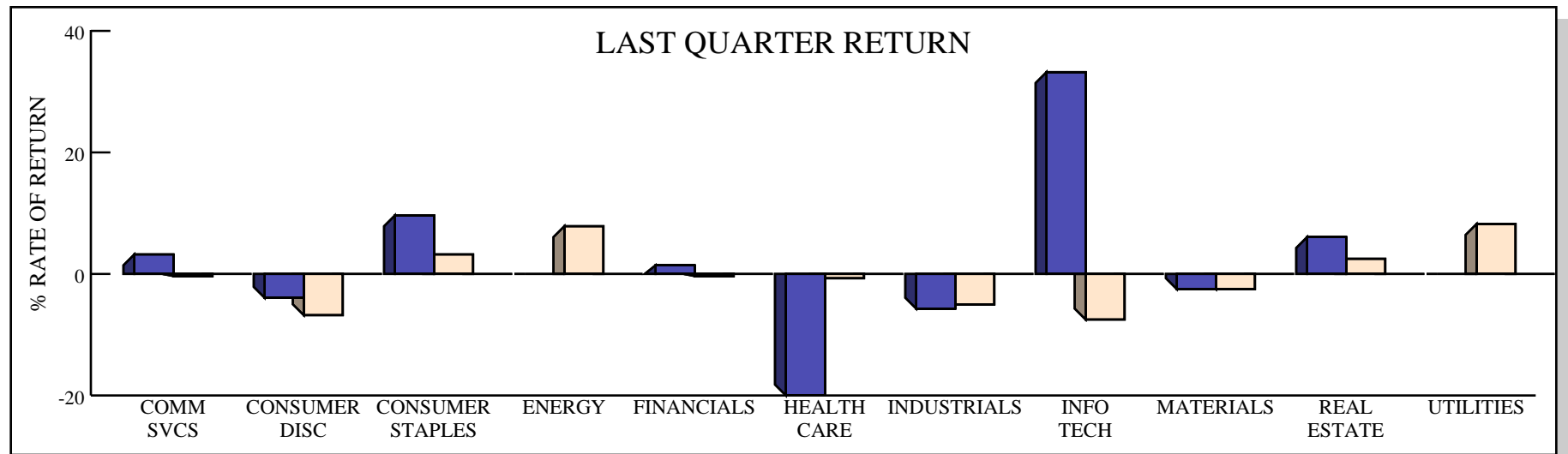
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	31	0.7%	10.2%	27.6	1.27
RUSSELL MID	808	1.7%	10.3%	27.3	1.11



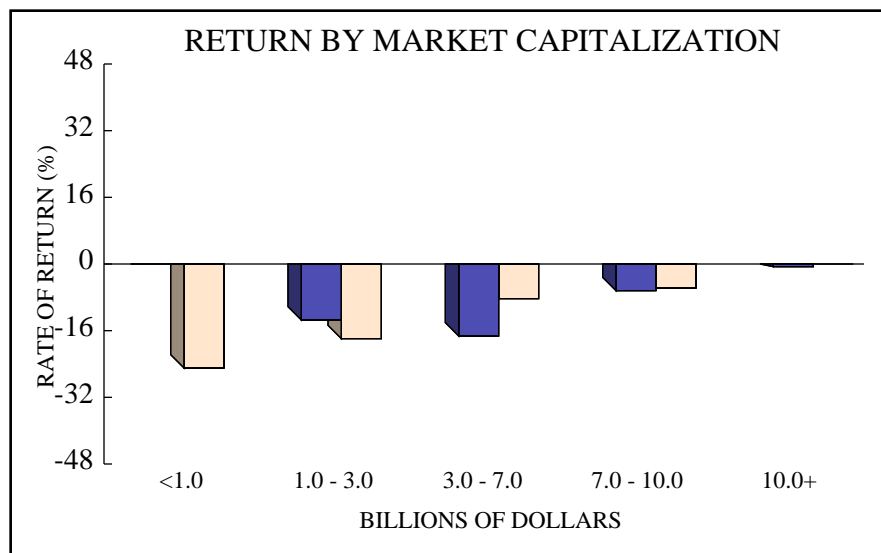
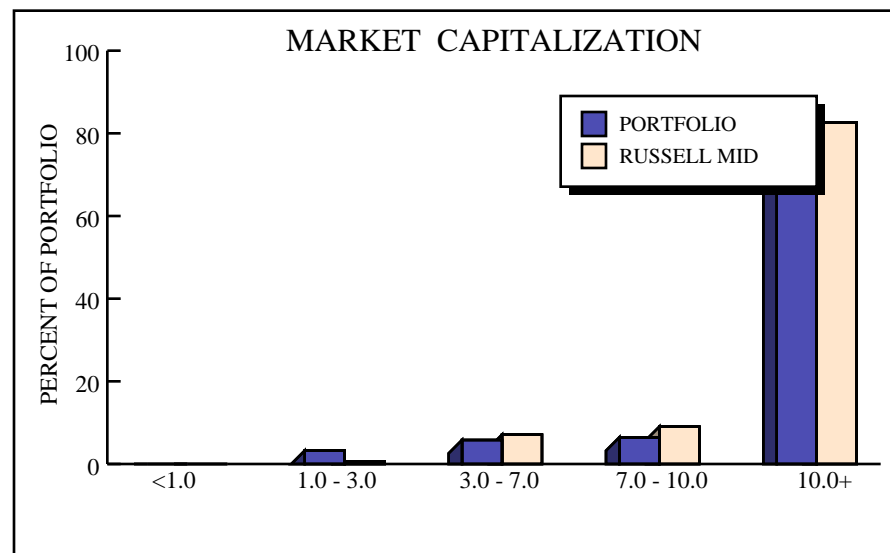
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	KINSALE CAPITAL GROUP INC	\$ 1,496,633	7.25%	4.7%	Financials	\$ 11.3 B
2	LIVE NATION ENTERTAINMENT IN	1,327,607	6.43%	0.8%	Communication Services	30.5 B
3	BROOKFIELD CORP	1,228,071	5.95%	-8.6%	Financials	86.3 B
4	O'REILLY AUTOMOTIVE INC	1,018,564	4.93%	20.8%	Consumer Discretionary	82.0 B
5	CLEAN HARBORS INC	959,877	4.65%	-14.4%	Industrials	10.6 B
6	FAIRFAX FINANCIAL HOLDINGS L	795,988	3.85%	0.0%	Financials	33.1 B
7	ALIGN TECHNOLOGY INC	777,461	3.76%	-23.8%	Health Care	11.7 B
8	ESAB CORP	755,736	3.66%	-2.9%	Industrials	7.1 B
9	CARMAX INC	755,434	3.66%	-4.7%	Consumer Discretionary	12.0 B
10	DRAFTKINGS INC	748,454	3.62%	-10.7%	Consumer Discretionary	16.6 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - S&P MIDCAP 400 INDEX
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

As of March 31st, 2025, the Charlottesville Retirement System's State Street Global Advisors S&P Midcap 400 Index portfolio was valued at \$12,884,100, which was a decrease of \$837,547 from the December ending value of \$13,721,647. Last quarter, the Fund posted no net contributions or withdrawals, with a net investment loss for the period of \$837,547. Since there were no income receipts for the period, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the State Street Global Advisors S&P Midcap 400 Index portfolio lost 6.1%, which was equal to the S&P 400 Index's return of -6.1% and ranked in the 65th percentile of the Mid Cap universe. Over the trailing twelve-month period, the portfolio returned -2.7%, which was equal to the benchmark's -2.7% return, and ranked in the 66th percentile. Since December 2014, the portfolio returned 8.8% annualized. The S&P 400 returned an annualized 8.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-6.1	0.7	-2.7	4.4	16.9	8.8
<i>MID CAP RANK</i>	(65)	(72)	(66)	(48)	(45)	----
Total Portfolio - Net	-6.1	0.7	-2.8	4.4	16.9	8.7
S&P 400	-6.1	0.8	-2.7	4.4	16.9	8.8
Mid Cap Equity - Gross	-6.1	0.7	-2.7	4.4	16.9	8.8
<i>MID CAP RANK</i>	(65)	(72)	(66)	(48)	(45)	----
S&P 400	-6.1	0.8	-2.7	4.4	16.9	8.8

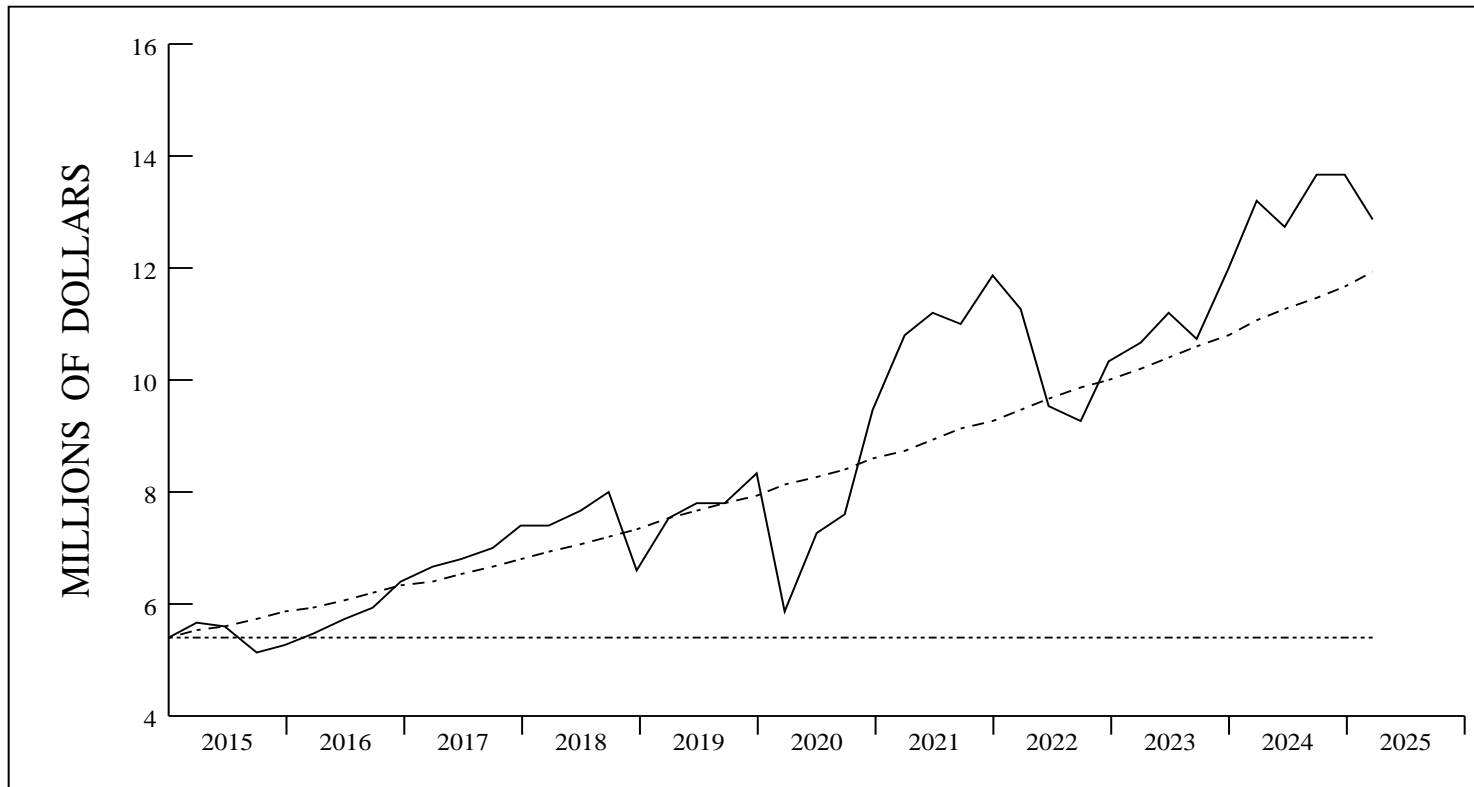
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 12,884,100
Total Portfolio	100.0%	\$ 12,884,100

INVESTMENT RETURN

Market Value 12/2024	\$ 13,721,647
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-837,547
Market Value 3/2025	\$ 12,884,100

INVESTMENT GROWTH

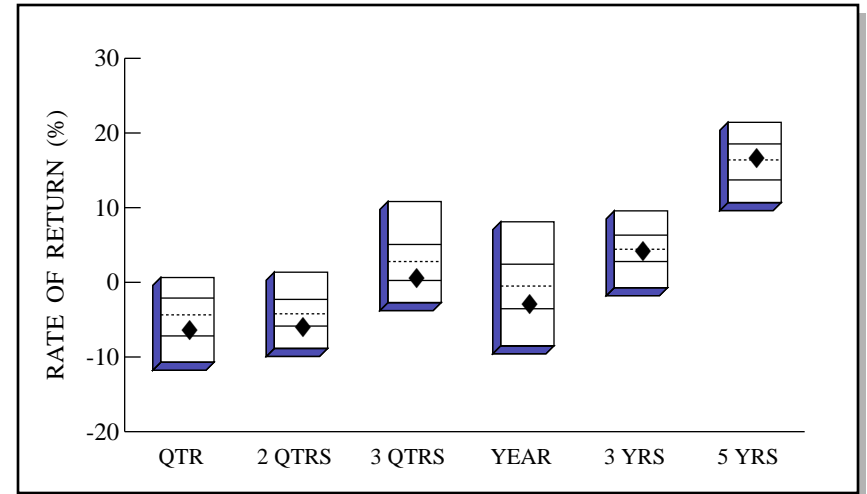
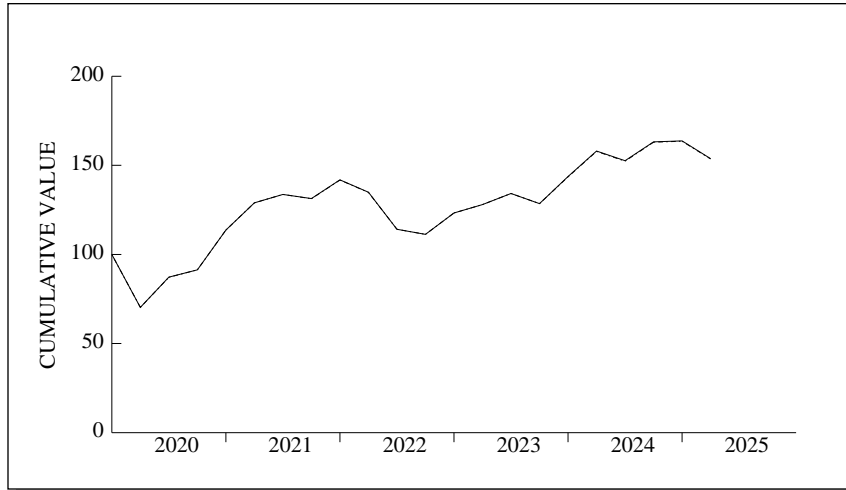


— ACTUAL RETURN
 - - - 8.0%
 0.0%

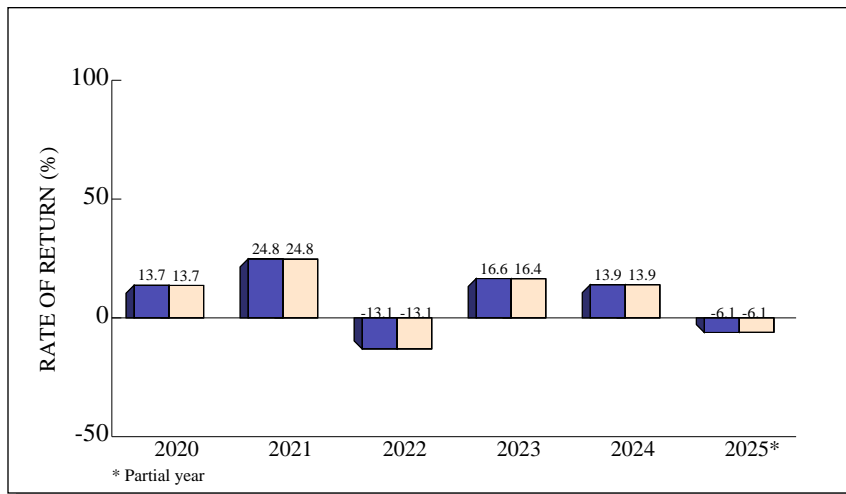
VALUE ASSUMING
 8.0% RETURN \$ 11,961,089

	LAST QUARTER	PERIOD 12/14 - 3/25
BEGINNING VALUE	\$ 13,721,647	\$ 5,434,721
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>-837,547</u>	<u>7,449,379</u>
ENDING VALUE	\$ 12,884,100	\$ 12,884,100
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-837,547</u>	<u>7,449,379</u>
INVESTMENT RETURN	-837,547	7,449,379

TOTAL RETURN COMPARISONS



Mid Cap Universe

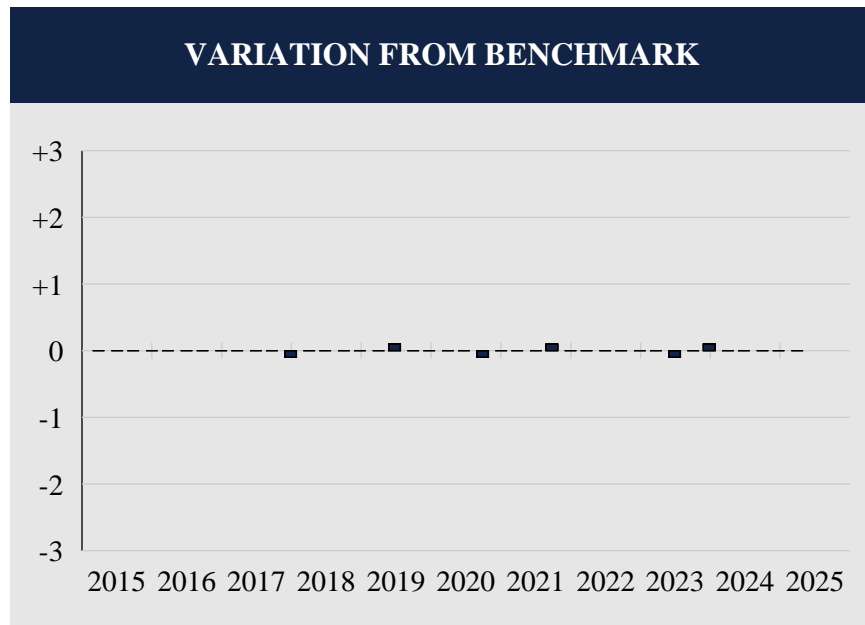


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.1	-5.8	0.7	-2.7	4.4	16.9
(RANK)	(65)	(72)	(72)	(66)	(48)	(45)
5TH %ILE	0.6	1.4	10.8	8.1	9.6	21.4
25TH %ILE	-2.1	-2.3	5.1	2.4	6.3	18.5
MEDIAN	-4.3	-4.2	2.8	-0.5	4.4	16.4
75TH %ILE	-7.2	-5.9	0.3	-3.5	2.8	13.7
95TH %ILE	-10.7	-8.9	-2.7	-8.5	-0.7	10.7
S&P 400	-6.1	-5.8	0.8	-2.7	4.4	16.9

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

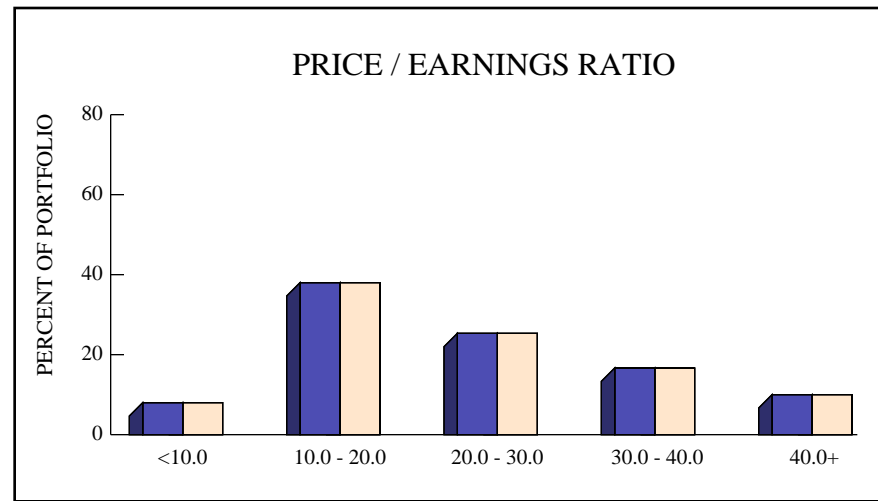
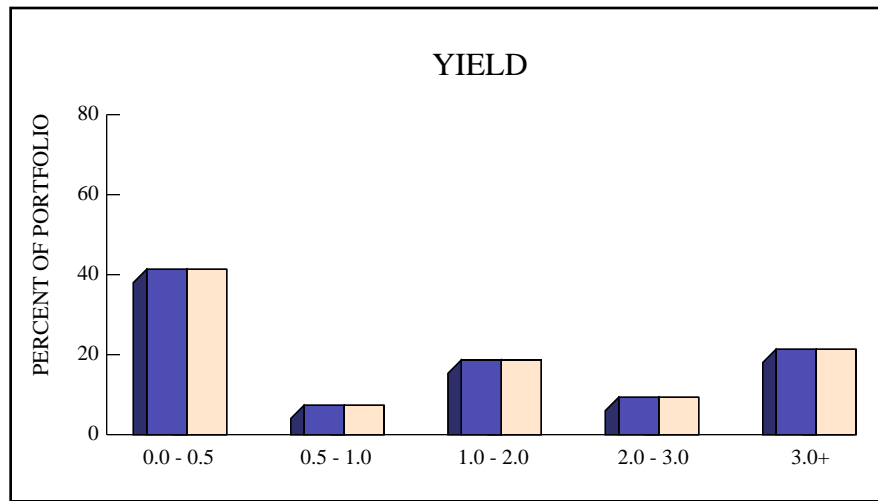


RATES OF RETURN

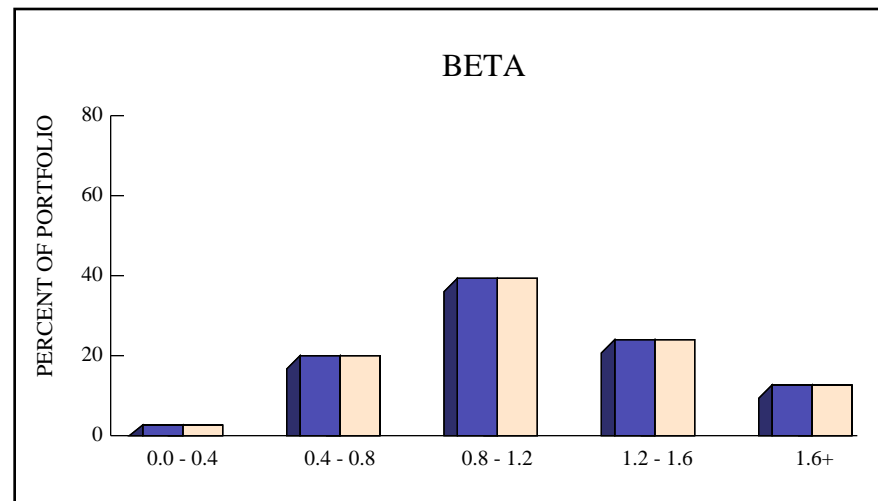
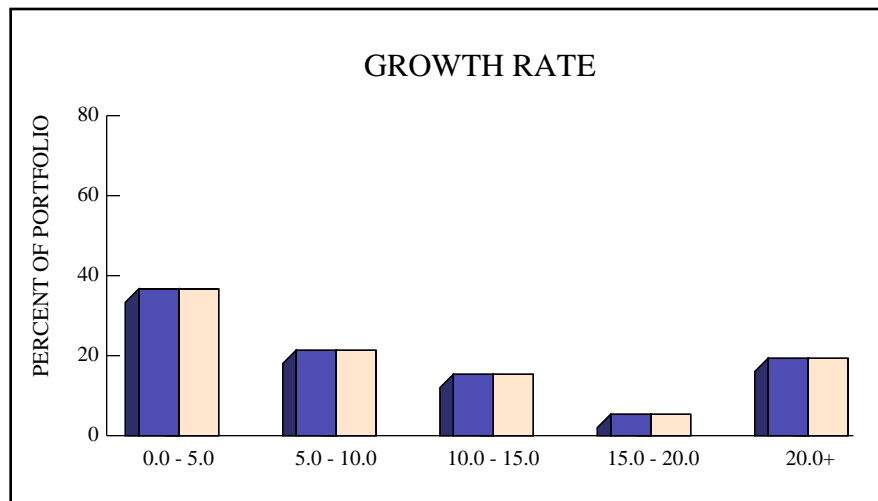
Date	Portfolio	Benchmark	Difference
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.5	-8.5	0.0
12/15	2.6	2.6	0.0
3/16	3.8	3.8	0.0
6/16	4.0	4.0	0.0
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
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
12/24	0.3	0.3	0.0
3/25	-6.1	-6.1	0.0

Total Quarters Observed	41
Quarters At or Above the Benchmark	38
Quarters Below the Benchmark	3
Batting Average	.927

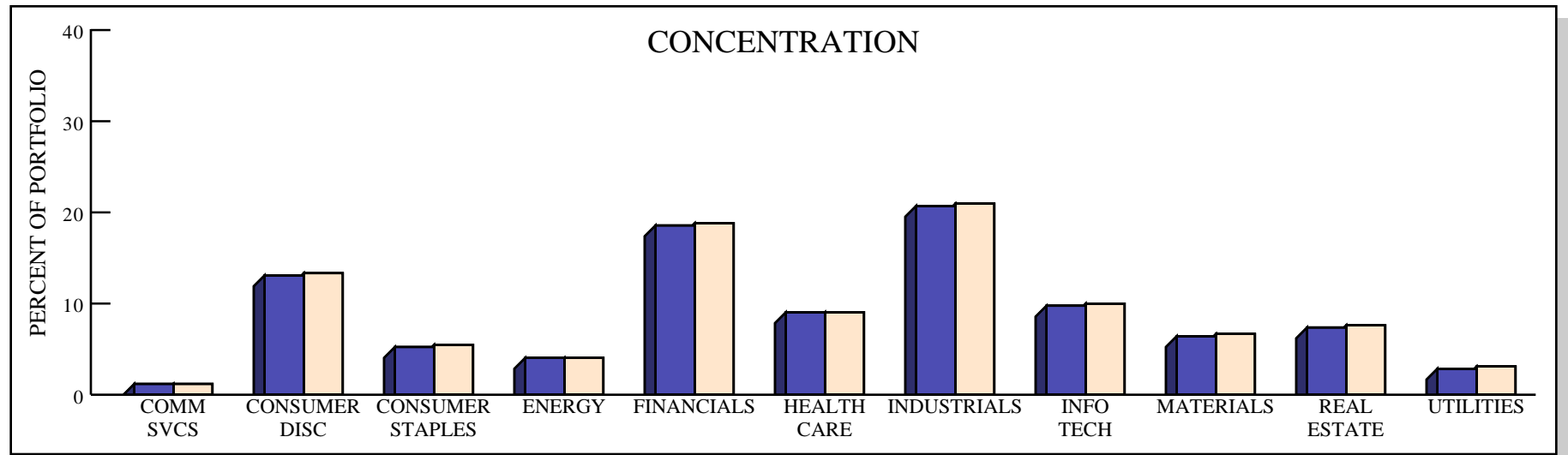
STOCK CHARACTERISTICS



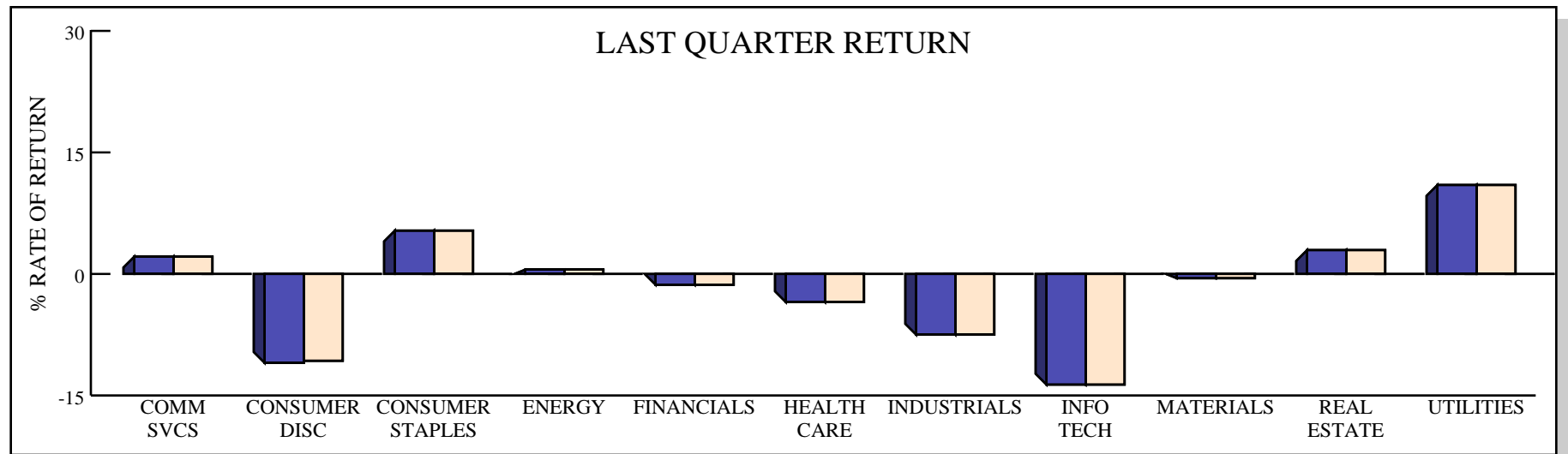
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.6%	10.5%	24.4	1.10
S&P 400	401	1.6%	10.5%	24.4	1.10



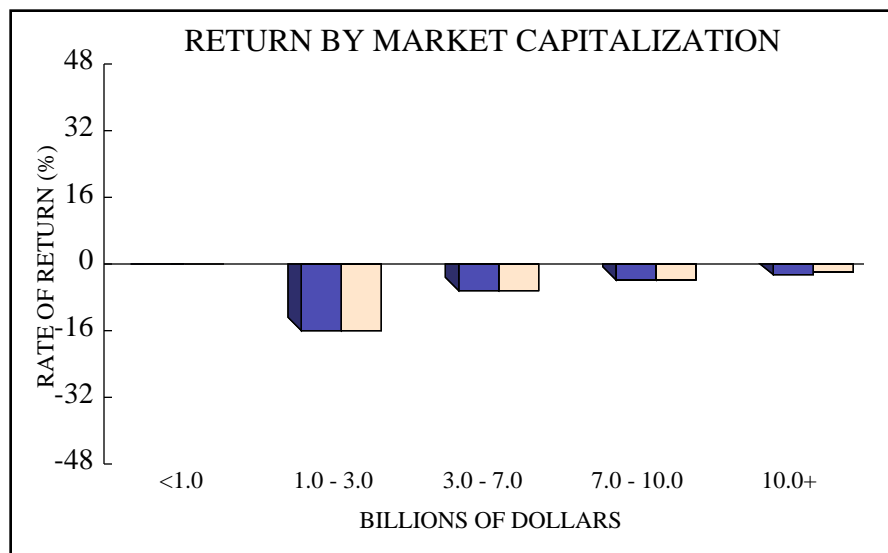
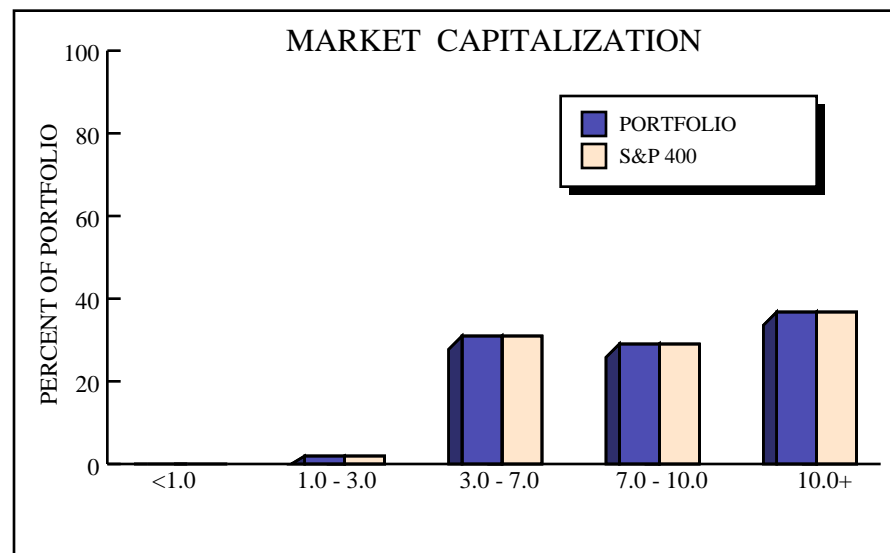
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RB GLOBAL INC	\$ 87,261	.68%	11.5%	Industrials	\$ 18.6 B
2	INTERACTIVE BROKERS GROUP IN	85,113	.66%	-6.2%	Financials	70.0 B
3	WATSCO INC	83,361	.65%	7.8%	Industrials	20.5 B
4	EMCOR GROUP INC	80,210	.62%	-18.5%	Industrials	16.8 B
5	FIDELITY NATIONAL FINANCIAL	79,788	.62%	16.8%	Financials	17.9 B
6	DOCUSIGN INC	77,574	.60%	-9.5%	Information Technology	16.5 B
7	EQUITABLE HOLDINGS INC	76,156	.59%	10.9%	Financials	16.0 B
8	CASEYS GENERAL STORES INC	75,957	.59%	9.7%	Consumer Staples	16.1 B
9	GUIDEWIRE SOFTWARE INC	73,820	.57%	11.1%	Information Technology	15.7 B
10	RELIANCE INC	73,631	.57%	7.7%	Materials	15.3 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 GROWTH INDEX NL CTF
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio was valued at \$5,973,460, a decrease of \$743,134 from the December ending value of \$6,716,594. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$743,134. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio lost 11.1%, which was equal to the Russell 2000 Growth Index's return of -11.1% and ranked in the 56th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -4.8%, which was 0.1% better than the benchmark's -4.9% performance, and ranked in the 49th percentile. Since December 2011, the account returned 9.6% per annum. For comparison, the Russell 2000 Growth returned an annualized 9.6% 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	-11.1	-1.9	-4.8	0.9	10.8	9.6
<i>SMALL CAP GROWTH RANK</i>	(56)	(41)	(49)	(51)	(79)	----
Total Portfolio - Net	-11.1	-1.9	-4.8	0.8	10.8	9.5
Russell 2000G	-11.1	-2.0	-4.9	0.8	10.8	9.6
Small Cap Equity - Gross	-11.1	-1.9	-4.8	0.9	10.8	9.6
<i>SMALL CAP GROWTH RANK</i>	(56)	(41)	(49)	(51)	(79)	----
Russell 2000G	-11.1	-2.0	-4.9	0.8	10.8	9.6

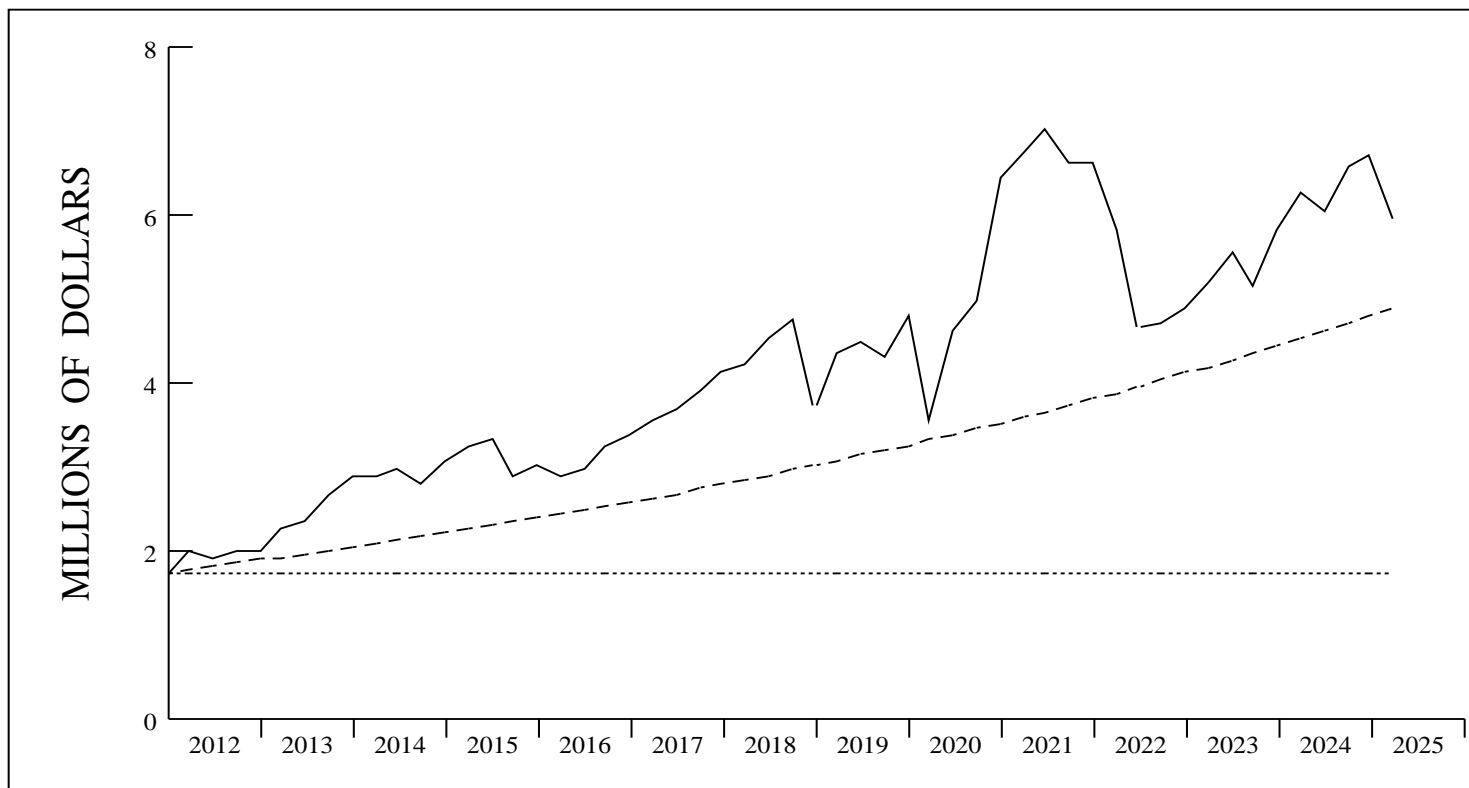
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,973,460
Total Portfolio	100.0%	\$ 5,973,460

INVESTMENT RETURN

Market Value 12/2024	\$ 6,716,594
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-743,134
Market Value 3/2025	\$ 5,973,460

INVESTMENT GROWTH

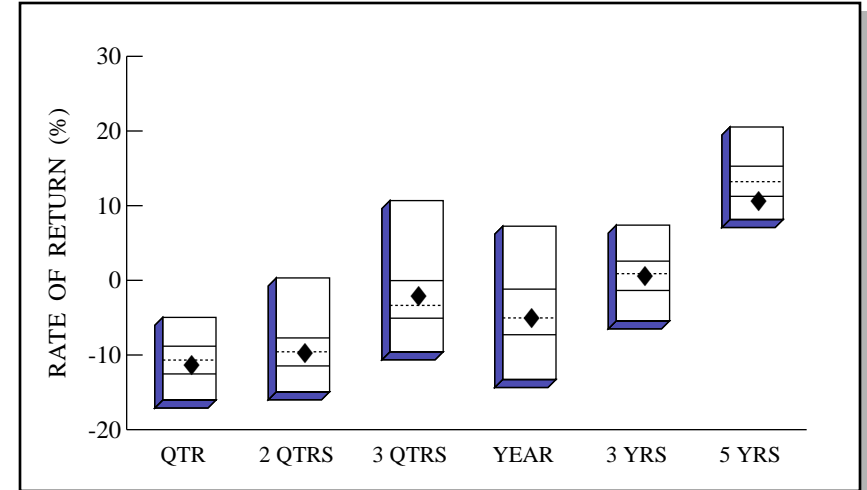
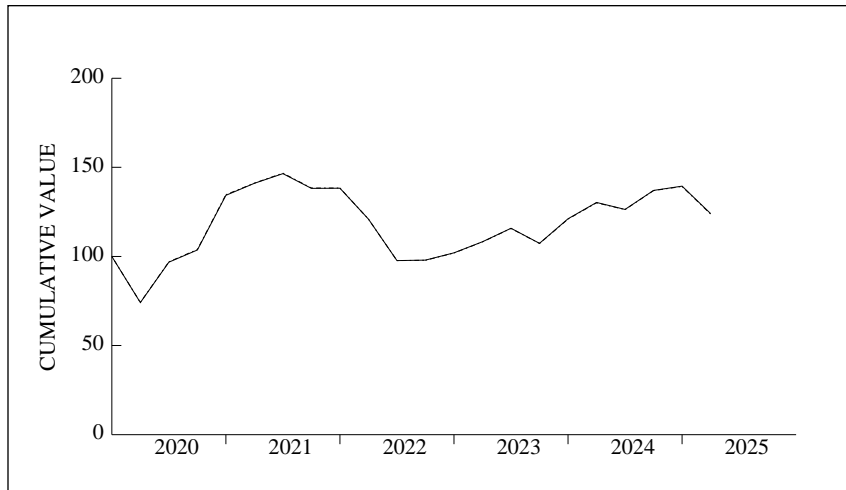


— ACTUAL RETURN
 - - - 8.0%
 0.0%

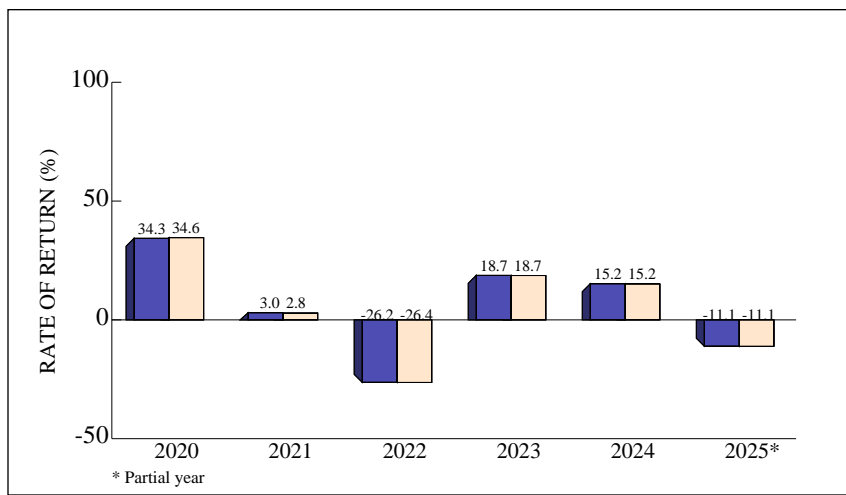
VALUE ASSUMING
 8.0% RETURN \$ 4,920,093

	LAST QUARTER	PERIOD 12/11 - 3/25
BEGINNING VALUE	\$ 6,716,594	\$ 1,774,633
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>-743,134</u>	<u>4,198,827</u>
ENDING VALUE	\$ 5,973,460	\$ 5,973,460
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-743,134</u>	<u>4,198,827</u>
INVESTMENT RETURN	-743,134	4,198,827

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

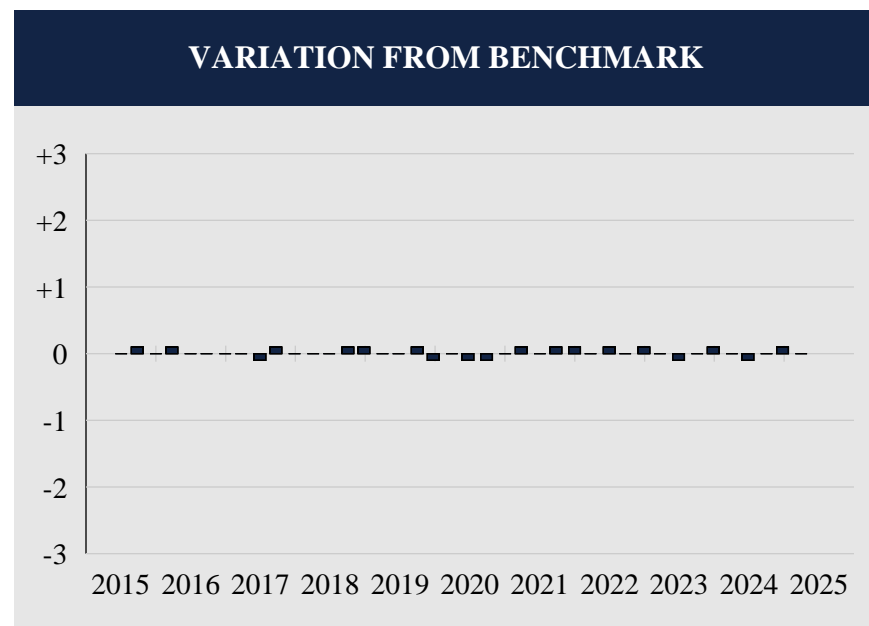


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-11.1	-9.5	-1.9	-4.8	0.9	10.8
(RANK)	(56)	(48)	(41)	(49)	(51)	(79)
5TH %ILE	-5.0	0.3	10.7	7.2	7.4	20.5
25TH %ILE	-8.8	-7.7	-0.1	-1.2	2.6	15.3
MEDIAN	-10.7	-9.6	-3.4	-5.0	0.9	13.2
75TH %ILE	-12.5	-11.5	-5.1	-7.3	-1.4	11.3
95TH %ILE	-16.0	-14.9	-9.6	-13.3	-5.4	8.2
Russ 2000G	-11.1	-9.6	-2.0	-4.9	0.8	10.8

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

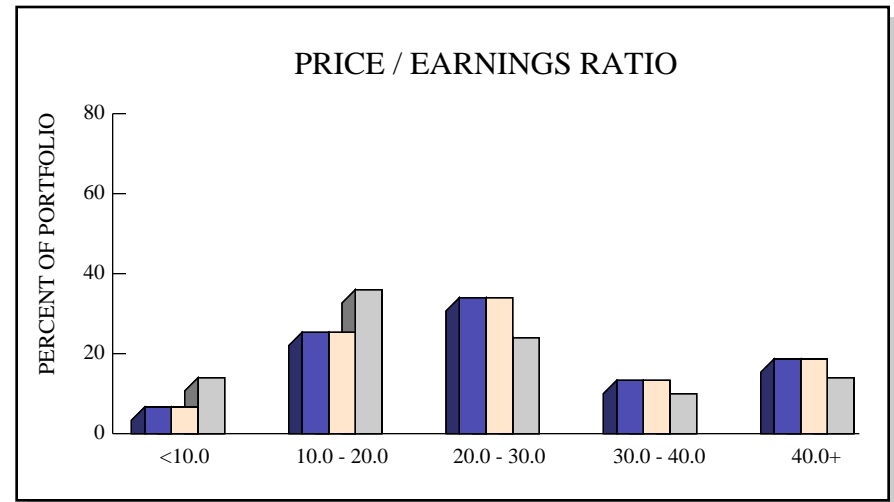
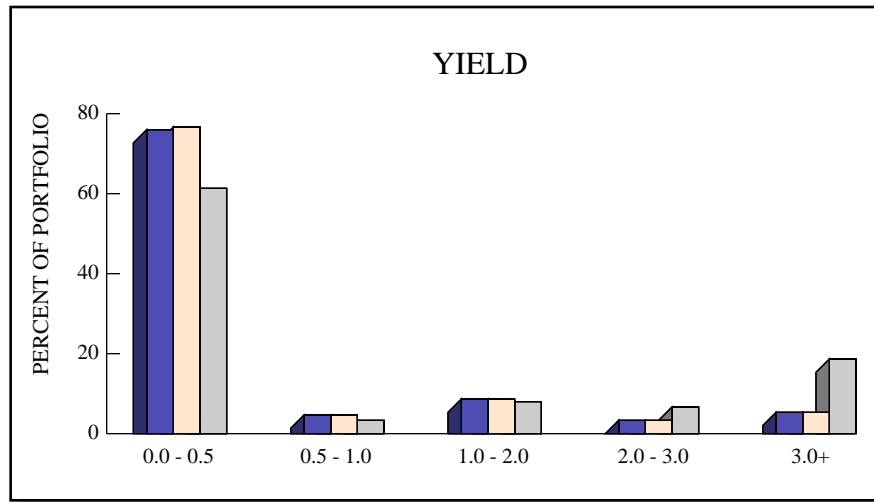


Total Quarters Observed	40
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	6
Batting Average	.850

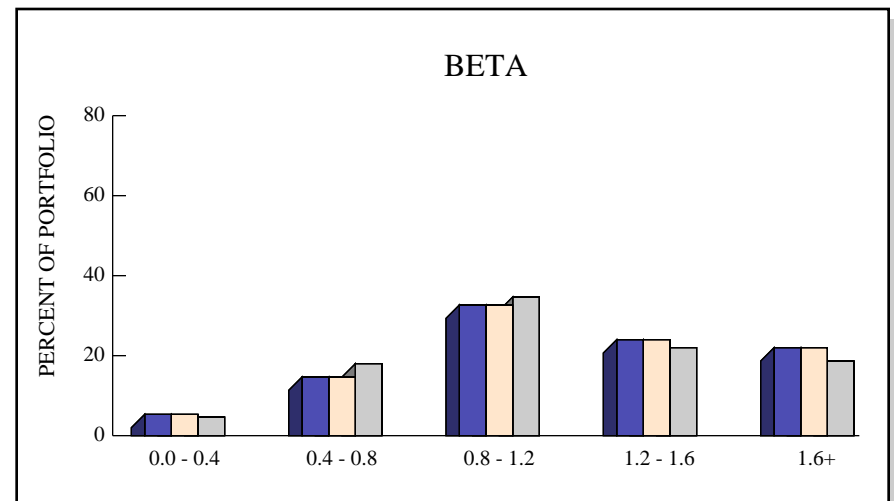
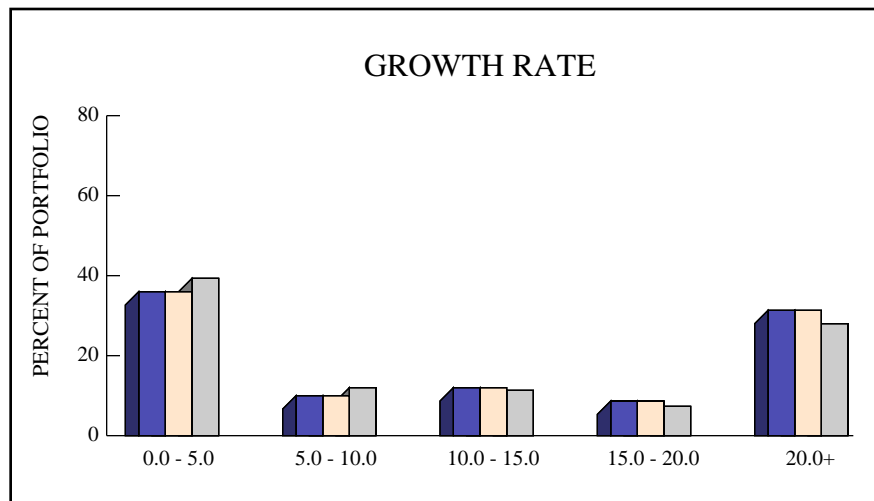
RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/15	2.0	2.0	0.0	2.0	2.0	0.0
9/15	-13.0	-13.1	0.1	-11.3	-11.3	0.0
12/15	4.3	4.3	0.0	-7.5	-7.5	0.0
3/16	-4.6	-4.7	0.1	-11.8	-11.9	0.1
6/16	3.2	3.2	0.0	-9.0	-9.0	0.0
9/16	9.2	9.2	0.0	-0.6	-0.6	0.0
12/16	3.6	3.6	0.0	3.0	2.9	0.1
3/17	5.3	5.3	0.0	8.5	8.4	0.1
6/17	4.3	4.4	-0.1	13.2	13.2	0.0
9/17	6.3	6.2	0.1	20.3	20.2	0.1
12/17	4.6	4.6	0.0	25.8	25.7	0.1
3/18	2.3	2.3	0.0	28.7	28.6	0.1
6/18	7.2	7.2	0.0	37.9	37.9	0.0
9/18	5.6	5.5	0.1	45.6	45.5	0.1
12/18	-21.6	-21.7	0.1	14.1	14.0	0.1
3/19	17.1	17.1	0.0	33.6	33.5	0.1
6/19	2.7	2.7	0.0	37.2	37.1	0.1
9/19	-4.1	-4.2	0.1	31.5	31.4	0.1
12/19	11.3	11.4	-0.1	46.4	46.4	0.0
3/20	-25.8	-25.8	0.0	8.6	8.7	-0.1
6/20	30.5	30.6	-0.1	41.7	41.9	-0.2
9/20	7.1	7.2	-0.1	51.7	52.0	-0.3
12/20	29.6	29.6	0.0	96.7	97.1	-0.4
3/21	5.0	4.9	0.1	106.5	106.7	-0.2
6/21	3.9	3.9	0.0	114.5	114.8	-0.3
9/21	-5.6	-5.7	0.1	102.4	102.6	-0.2
12/21	0.1	0.0	0.1	102.5	102.6	-0.1
3/22	-12.6	-12.6	0.0	77.1	77.1	0.0
6/22	-19.2	-19.3	0.1	43.1	43.0	0.1
9/22	0.2	0.2	0.0	43.4	43.3	0.1
12/22	4.2	4.1	0.1	49.4	49.2	0.2
3/23	6.1	6.1	0.0	58.5	58.3	0.2
6/23	7.0	7.1	-0.1	69.6	69.5	0.1
9/23	-7.3	-7.3	0.0	57.2	57.1	0.1
12/23	12.8	12.7	0.1	77.3	77.1	0.2
3/24	7.6	7.6	0.0	90.8	90.5	0.3
6/24	-3.0	-2.9	-0.1	85.1	84.9	0.2
9/24	8.4	8.4	0.0	100.7	100.5	0.2
12/24	1.8	1.7	0.1	104.3	103.9	0.4
3/25	-11.1	-11.1	0.0	81.7	81.2	0.5

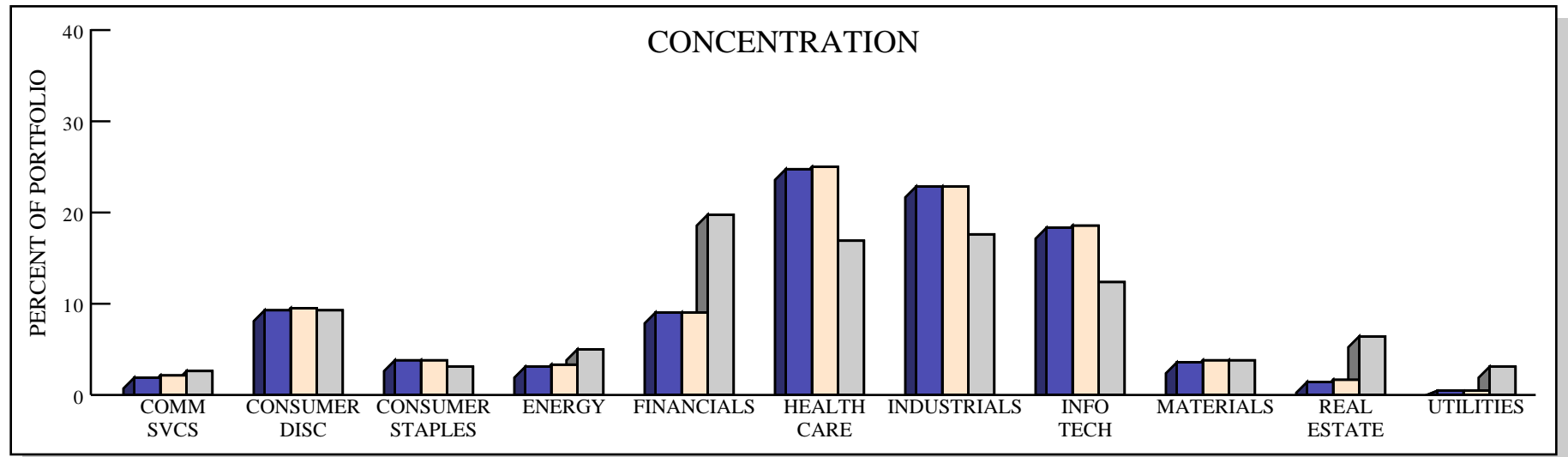
STOCK CHARACTERISTICS



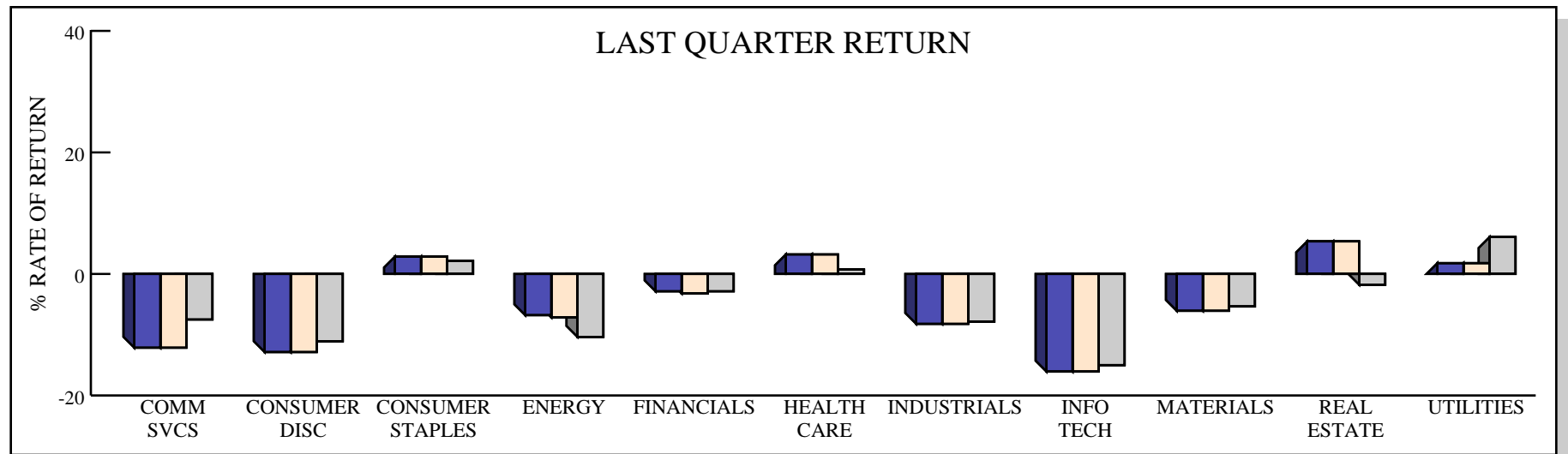
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,108	0.6%	13.7%	29.0	1.23
RUSSELL 2000G	1,108	0.6%	13.7%	29.0	1.23
RUSSELL 2000	1,938	1.3%	13.1%	24.5	1.17



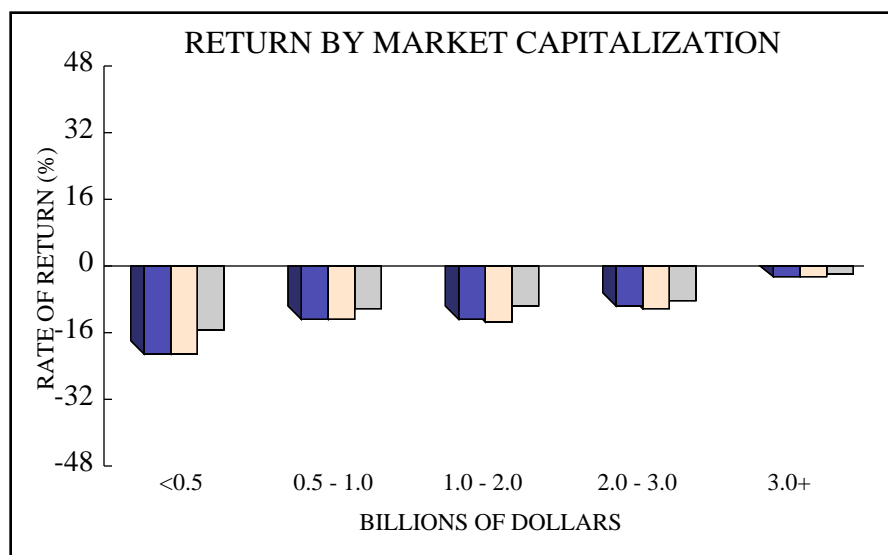
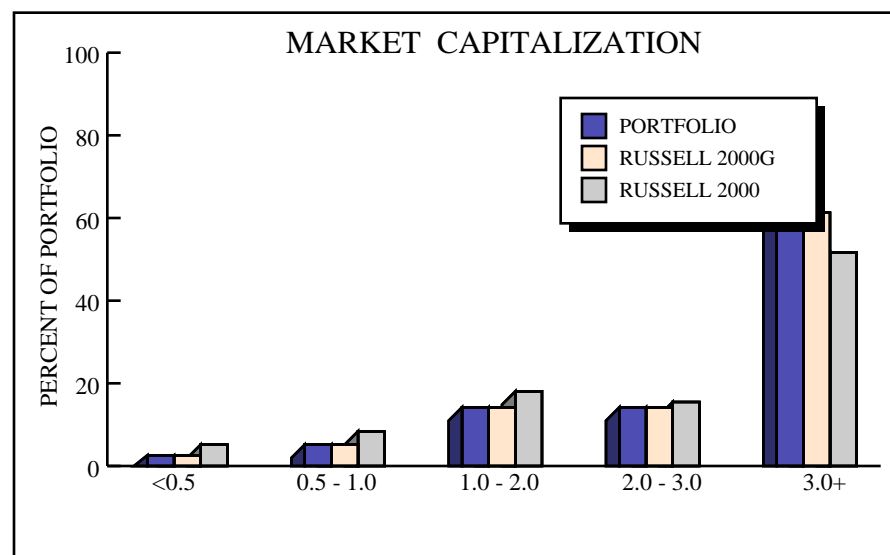
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 2000G
 ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SPROUTS FARMERS MARKET INC	\$ 75,862	1.27%	20.1%	Consumer Staples	\$ 15.0 B
2	INSMED INC	64,923	1.09%	10.5%	Health Care	13.8 B
3	FTAI AVIATION LTD	55,626	.93%	-22.7%	Industrials	11.4 B
4	CORCEPT THERAPEUTICS INC	45,574	.76%	126.7%	Health Care	12.1 B
5	CARPENTER TECHNOLOGY CORP	42,940	.72%	6.9%	Materials	9.1 B
6	APPLIED INDUSTRIAL TECHNOLOG	42,815	.72%	-5.7%	Industrials	8.6 B
7	HALOZYME THERAPEUTICS INC	39,243	.66%	33.5%	Health Care	7.9 B
8	MUELLER INDUSTRIES INC	38,831	.65%	-3.8%	Industrials	8.4 B
9	HEALTH EQUITY INC	37,381	.63%	-7.9%	Health Care	7.6 B
10	EXLSERVICE HOLDINGS INC	36,588	.61%	6.4%	Industrials	7.7 B

CHARLOTTESVILLE RETIREMENT SYSTEM
ATLANTA CAPITAL MANAGEMENT - HIGH QUALITY SMALL CAP
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at \$13,095,481, a decrease of \$929,471 from the December ending value of \$14,024,952. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$929,471. Net investment loss was composed of income receipts totaling \$34,395 and \$963,866 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned -6.6%, which was 1.1% above the Russell 2000 Value Index's return of -7.7% and ranked in the 48th percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned -0.1%, which was 3.0% better than the benchmark's -3.1% return, ranking in the 37th percentile. Since March 2015, the account returned 9.9% on an annualized basis and ranked in the 14th percentile. The Russell 2000 Value returned an annualized 6.1% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 96.2% of the total portfolio (\$12.6 million), while cash & equivalents comprised the remaining 3.8% (\$503,226).

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 and Materials sectors. The Communication Services, Energy, Real Estate, and Utilities sectors were left unfunded.

The portfolio outperformed the Russell 2000 Value Index last quarter, driven by effective positioning and strong relative results in key sectors. Larger allocations in the Industrials and Information Technology sectors added meaningful value, as both sectors held up better than their index counterparts. The portfolio also benefited from avoiding exposure to several of the benchmark's weakest areas, including the Communication Services, Energy, Real Estate, and Utilities sectors. Health Care contributed positively as well, with holdings outperforming those in the index. Together, these factors helped the portfolio navigate a challenging market and finish the quarter ahead of the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-6.6	1.6	-0.1	5.5	14.3	9.9
<i>SMALL CAP VALUE RANK</i>	(48)	(50)	(37)	(33)	(89)	(14)
Total Portfolio - Net	-6.8	1.0	-0.9	4.7	13.4	9.0
Russell 2000V	-7.7	0.5	-3.1	0.0	15.3	6.1
Small Cap Equity - Gross	-6.8	1.7	-0.1	5.8	14.9	10.3
<i>SMALL CAP VALUE RANK</i>	(50)	(49)	(37)	(29)	(83)	(11)
Russell 2000V	-7.7	0.5	-3.1	0.0	15.3	6.1

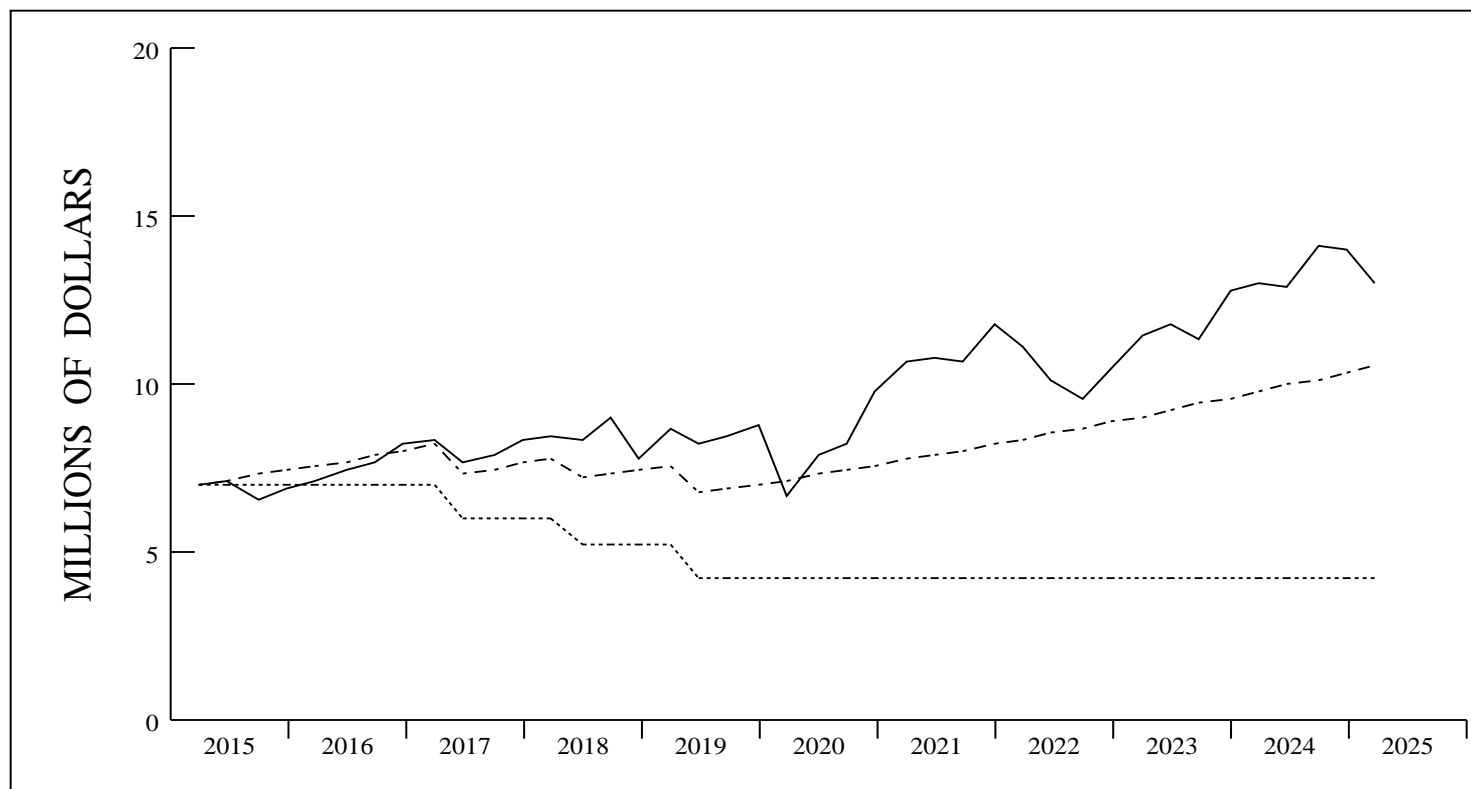
ASSET ALLOCATION

Small Cap	96.2%	\$ 12,592,255
Cash	3.8%	503,226
Total Portfolio	100.0%	\$ 13,095,481

INVESTMENT RETURN

Market Value 12/2024	\$ 14,024,952
Contribs / Withdrawals	0
Income	34,395
Capital Gains / Losses	-963,866
Market Value 3/2025	\$ 13,095,481

INVESTMENT GROWTH

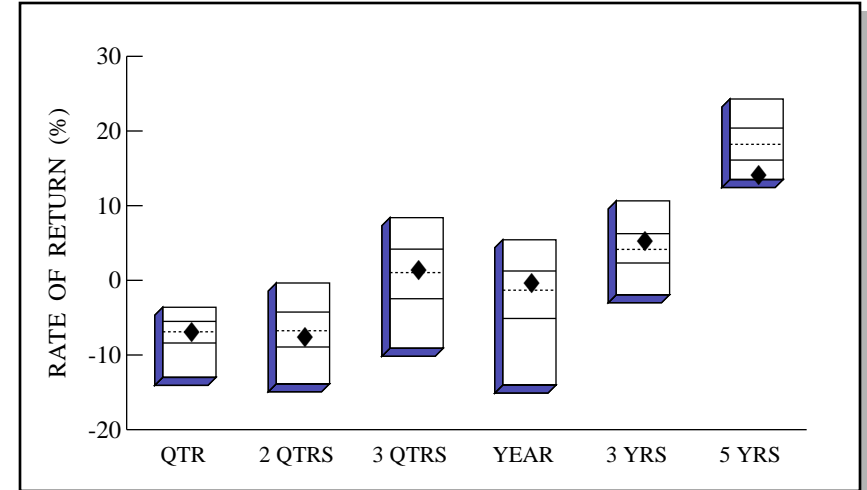
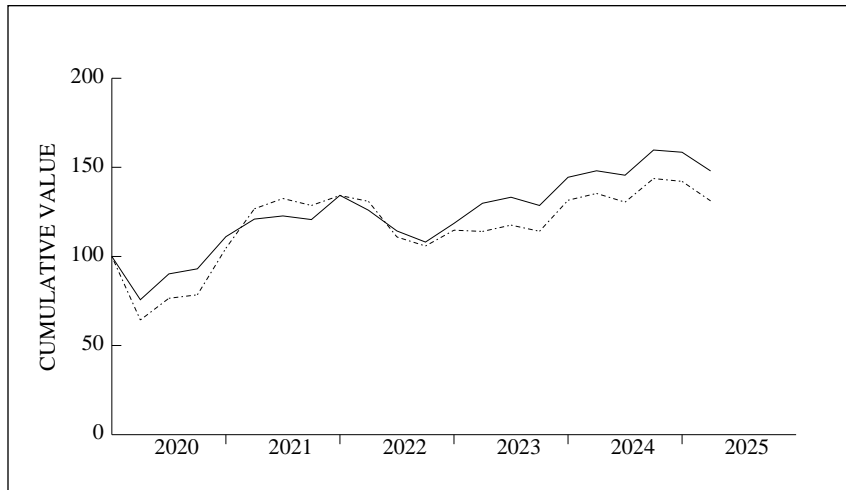


— ACTUAL RETURN
 - - - 8.0%
 0.0%

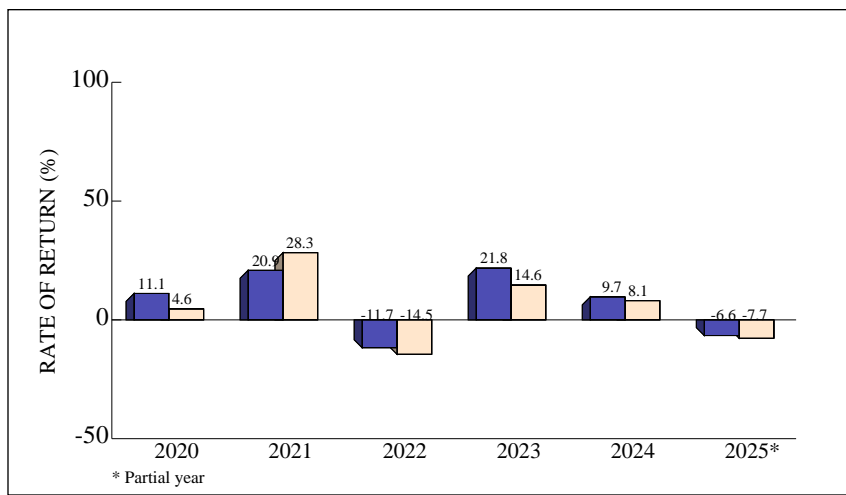
VALUE ASSUMING
 8.0% RETURN \$ 10,605,491

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 14,024,952	\$ 7,064,027
NET CONTRIBUTIONS	0	- 2,747,437
INVESTMENT RETURN	-929,471	8,778,891
ENDING VALUE	\$ 13,095,481	\$ 13,095,481
INCOME	34,395	1,018,383
CAPITAL GAINS (LOSSES)	-963,866	7,760,508
INVESTMENT RETURN	-929,471	8,778,891

TOTAL RETURN COMPARISONS



Small Cap Value Universe

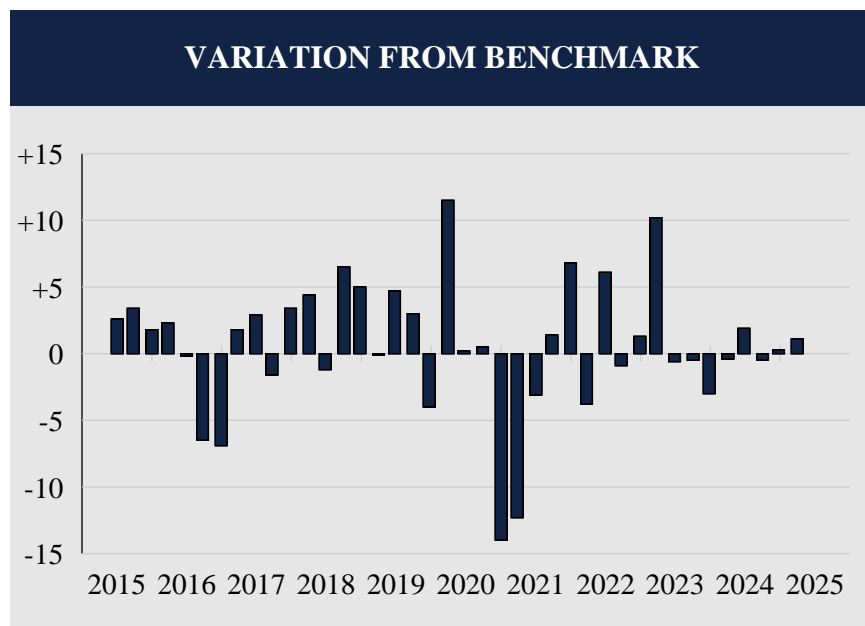


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.6	-7.4	1.6	-0.1	5.5	14.3
(RANK)	(48)	(56)	(50)	(37)	(33)	(89)
5TH %ILE	-3.6	-0.4	8.4	5.4	10.7	24.3
25TH %ILE	-5.5	-4.3	4.2	1.3	6.3	20.4
MEDIAN	-6.9	-6.8	1.0	-1.3	4.1	18.2
75TH %ILE	-8.4	-8.9	-2.5	-5.1	2.3	16.1
95TH %ILE	-13.0	-13.8	-9.1	-14.0	-1.9	13.5
Russ 2000V	-7.7	-8.7	0.5	-3.1	0.0	15.3

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

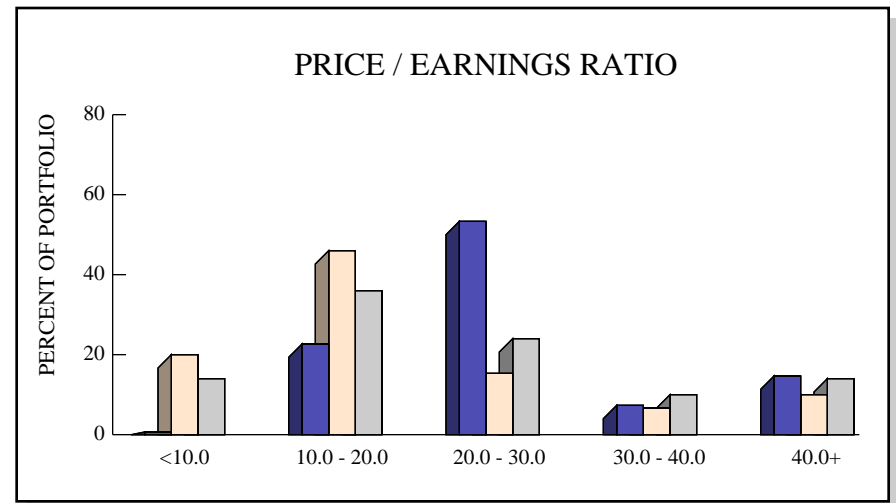
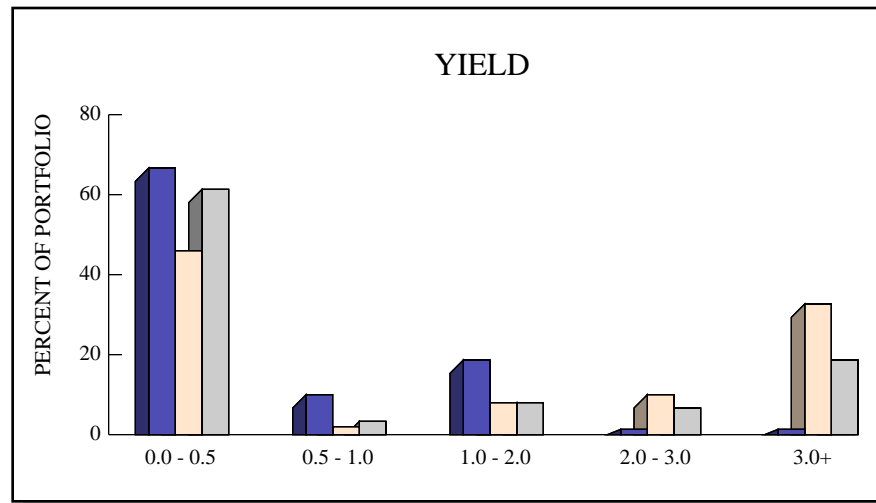
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



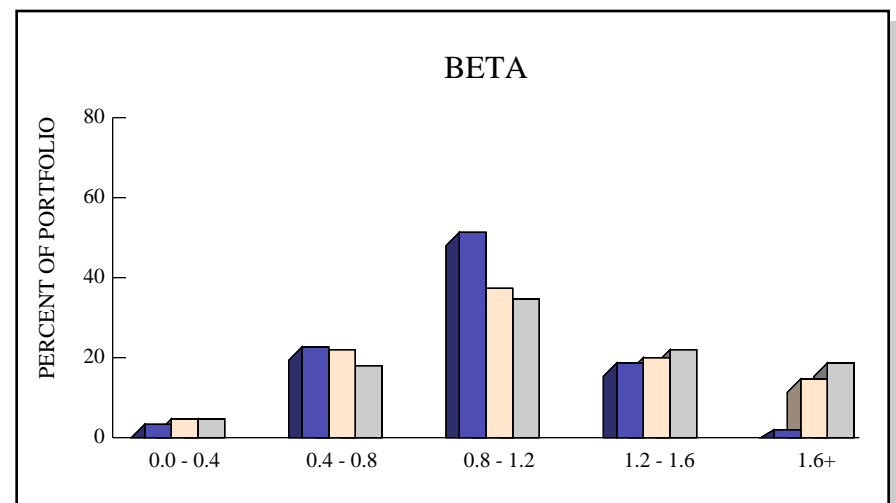
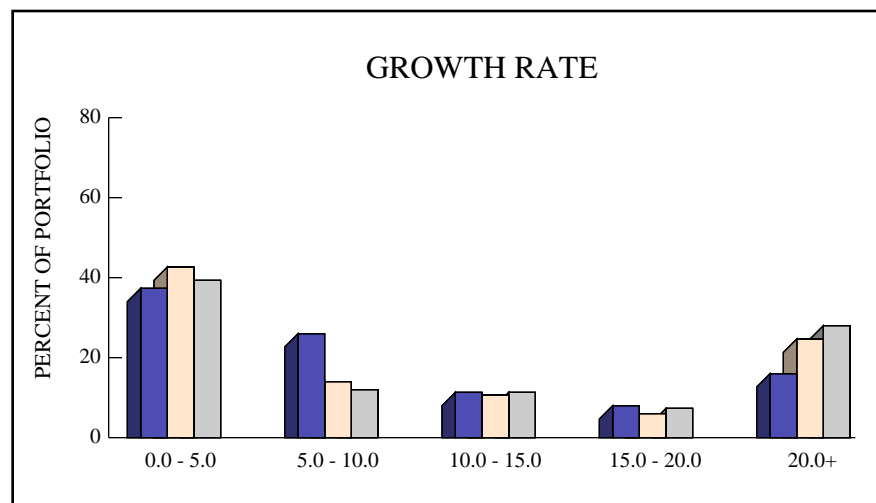
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	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
12/24	-0.8	-1.1	0.3
3/25	-6.6	-7.7	1.1

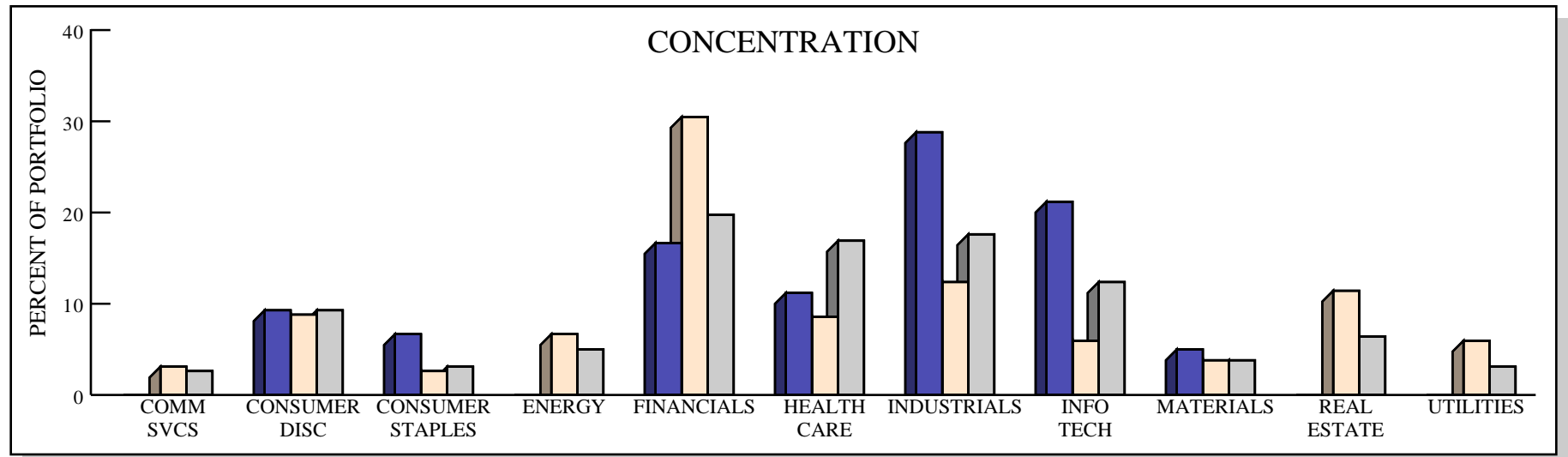
STOCK CHARACTERISTICS



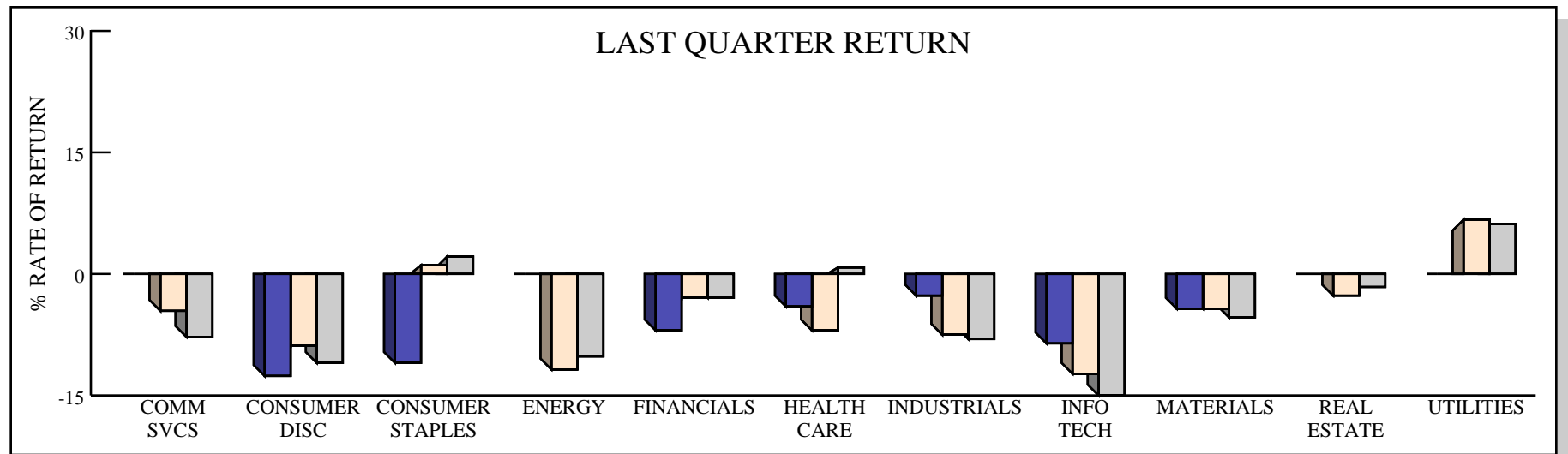
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	63	0.6%	8.3%	28.3	0.94
RUSSELL 2000V	1,413	2.1%	12.4%	20.5	1.10
RUSSELL 2000	1,938	1.3%	13.1%	24.5	1.17



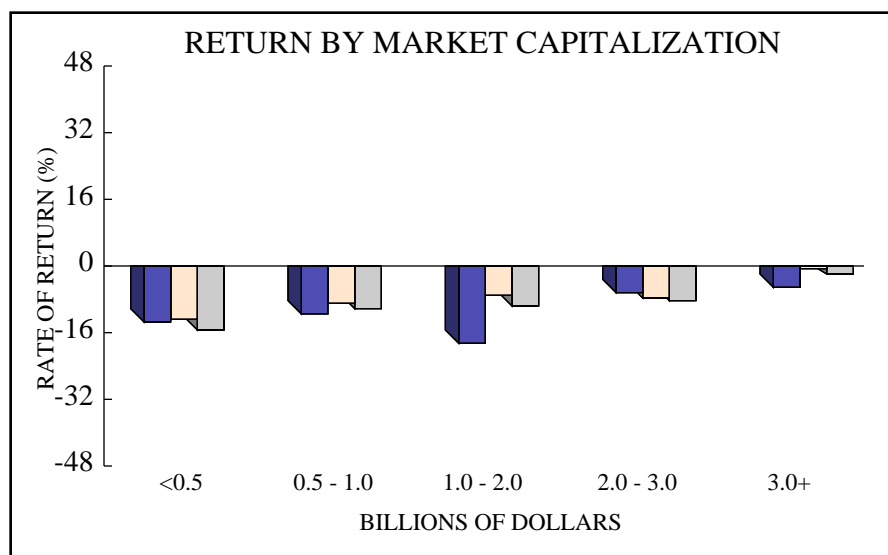
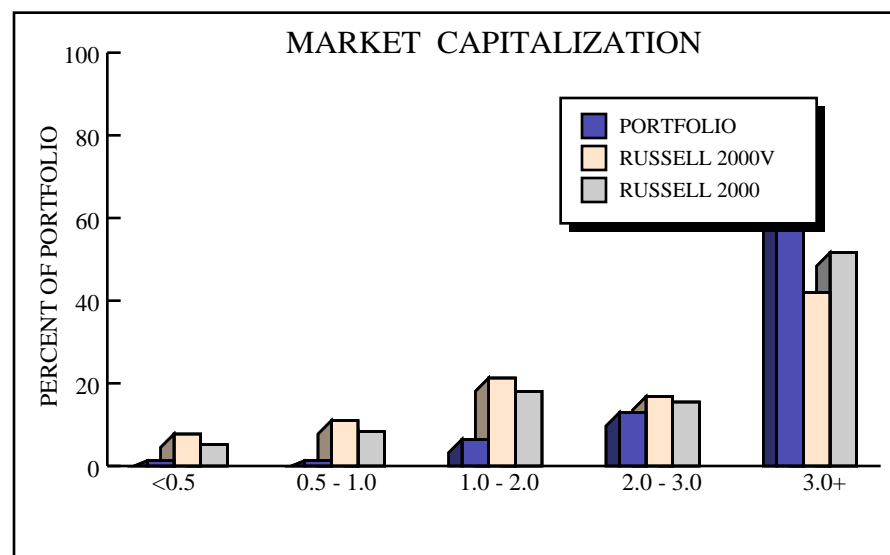
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CBIZ INC	\$ 596,411	4.74%	-7.3%	Industrials	\$ 4.1 B
2	INTERPARFUMS INC	542,477	4.31%	-12.9%	Consumer Staples	3.7 B
3	SELECTIVE INSURANCE GROUP IN	474,269	3.77%	-1.7%	Financials	5.6 B
4	INSIGHT ENTERPRISES INC	455,520	3.62%	-1.4%	Information Technology	4.8 B
5	BEACON ROOFING SUPPLY INC	430,476	3.42%	21.8%	Industrials	7.6 B
6	DORMAN PRODUCTS INC	422,493	3.36%	-7.0%	Consumer Discretionary	3.7 B
7	MOOG INC	403,559	3.20%	-11.8%	Industrials	4.9 B
8	BLACKBAUD INC	379,125	3.01%	-16.1%	Information Technology	3.1 B
9	HURON CONSULTING GROUP INC	335,960	2.67%	15.4%	Industrials	2.6 B
10	COMMVault SYSTEMS INC	324,512	2.58%	4.5%	Information Technology	6.9 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX FUND
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's State Street Global Advisors MSCI EAFE Index Fund was valued at \$6,546,469, representing an increase of \$427,574 from the December quarter's ending value of \$6,118,895. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$427,574 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$427,574.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors MSCI EAFE Index Fund gained 7.0%, which was 0.1% better than the MSCI EAFE Net Index's return of 6.9% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 5.2%, which was 0.3% above the benchmark's 4.9% return, and ranked in the 58th percentile. Since June 2018, the portfolio returned 6.1% per annum and ranked in the 34th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	7.0	5.5	5.2	6.4	12.1	6.1
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(47)	(58)	(43)	(53)	(34)
Total Portfolio - Net	7.0	5.4	5.1	6.3	12.0	6.0
MSCI EAFE Net	6.9	5.3	4.9	6.1	11.8	5.7
Developed Markets Equity - Gross	7.0	5.5	5.2	6.4	12.1	6.1
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(47)	(58)	(43)	(53)	(34)
MSCI EAFE Net	6.9	5.3	4.9	6.1	11.8	5.7

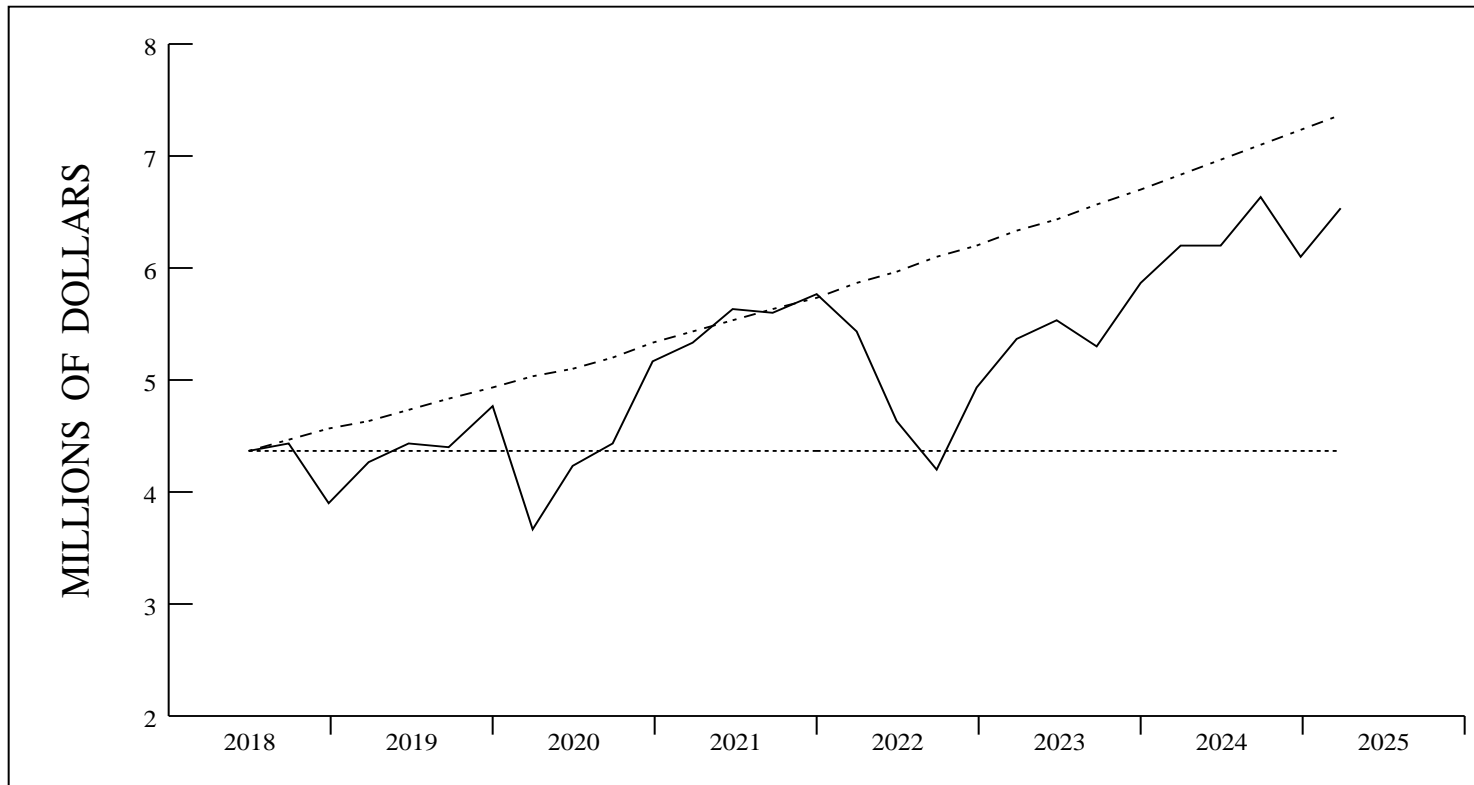
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 6,546,469
Total Portfolio	100.0%	\$ 6,546,469

INVESTMENT RETURN

Market Value 12/2024	\$ 6,118,895
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	427,574
Market Value 3/2025	\$ 6,546,469

INVESTMENT GROWTH

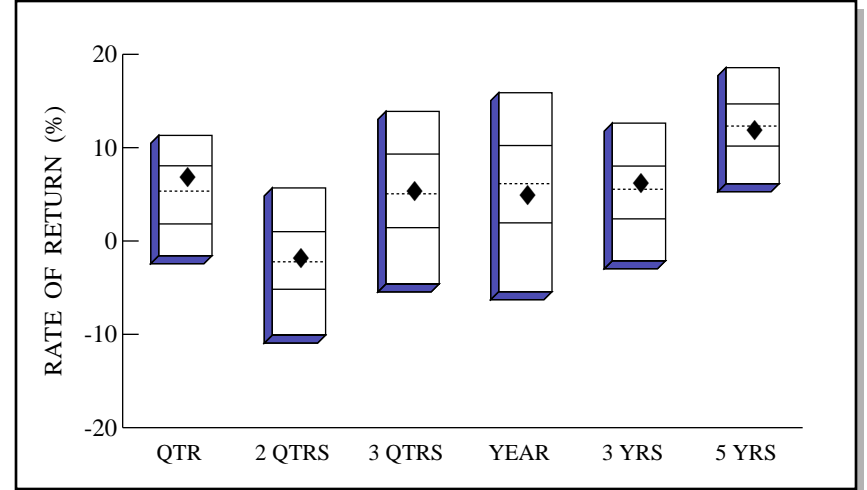
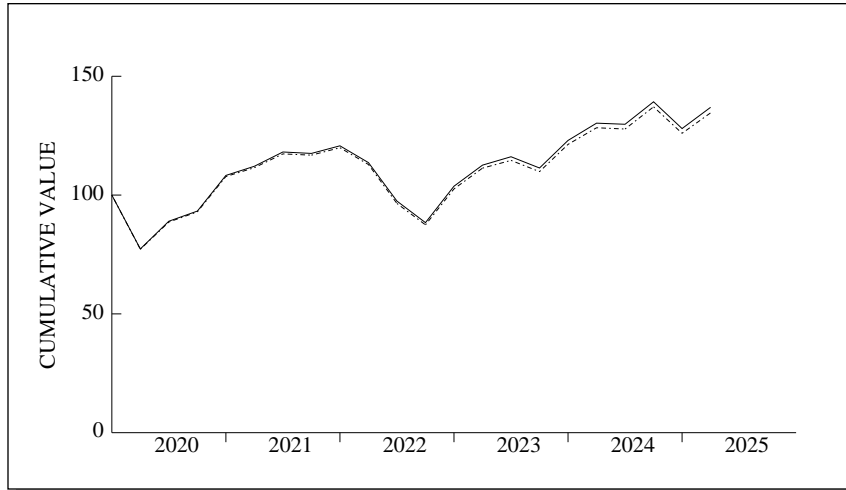


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

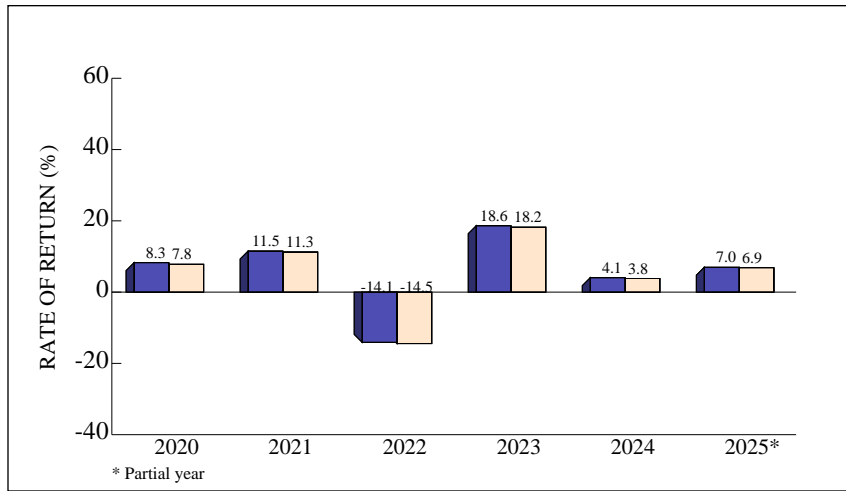
VALUE ASSUMING
 8.0% RETURN \$ 7,397,124

	LAST QUARTER	PERIOD 6/18 - 3/25
BEGINNING VALUE	\$ 6,118,895	\$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	427,574	2,146,470
ENDING VALUE	\$ 6,546,469	\$ 6,546,469
INCOME	0	0
CAPITAL GAINS (LOSSES)	427,574	2,146,470
INVESTMENT RETURN	427,574	2,146,470

TOTAL RETURN COMPARISONS



International Equity Universe



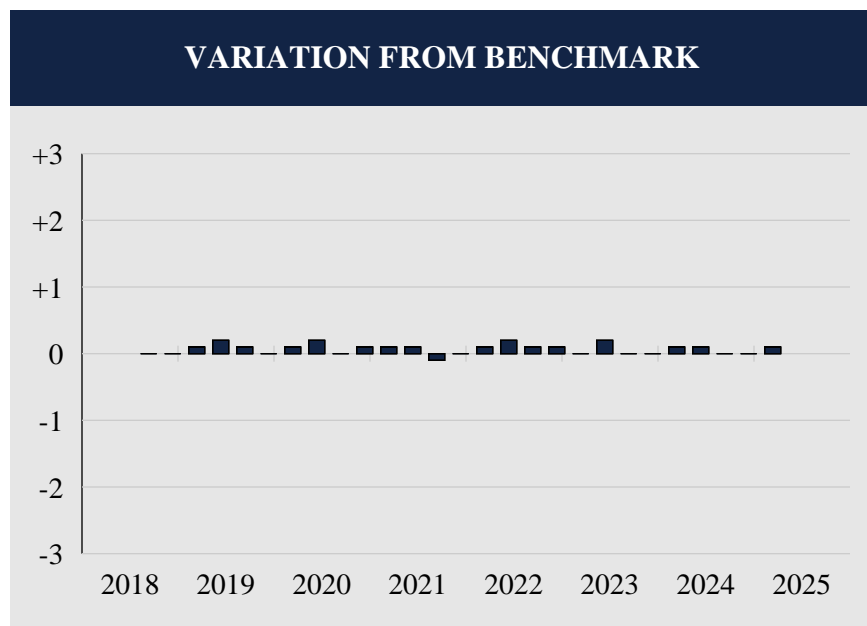
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.0	-1.7	5.5	5.2	6.4	12.1
(RANK)	(34)	(44)	(47)	(58)	(43)	(53)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
EAFE Net	6.9	-1.8	5.3	4.9	6.1	11.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



Total Quarters Observed	27
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	1
Batting Average	.963

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
12/24	-8.1	-8.1	0.0
3/25	7.0	6.9	0.1

CHARLOTTESVILLE RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's Artisan International portfolio was valued at \$8,296,184, representing an increase of \$707,665 from the December quarter's ending value of \$7,588,519. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$707,665 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$707,665.

RELATIVE PERFORMANCE

During the first quarter, the Artisan International portfolio gained 9.6%, which was 7.5% better than the MSCI EAFE Growth Net Index's return of 2.1% and ranked in the 16th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 11.4%, which was 14.0% above the benchmark's -2.6% return, and ranked in the 20th percentile. Since March 2015, the portfolio returned 6.3% per annum and ranked in the 51st percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 5.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	9.6	12.7	11.4	9.7	11.9	6.3
<i>INTERNATIONAL EQUITY RANK</i>	(16)	(9)	(20)	(15)	(56)	(51)
Total Portfolio - Net	9.3	11.9	10.4	8.7	10.9	5.3
EAFE Growth Net	2.1	-1.9	-2.6	2.4	8.5	5.5
Developed Markets Equity - Gross	9.6	12.7	11.4	9.7	11.9	6.3
<i>INTERNATIONAL EQUITY RANK</i>	(16)	(9)	(20)	(15)	(56)	(51)

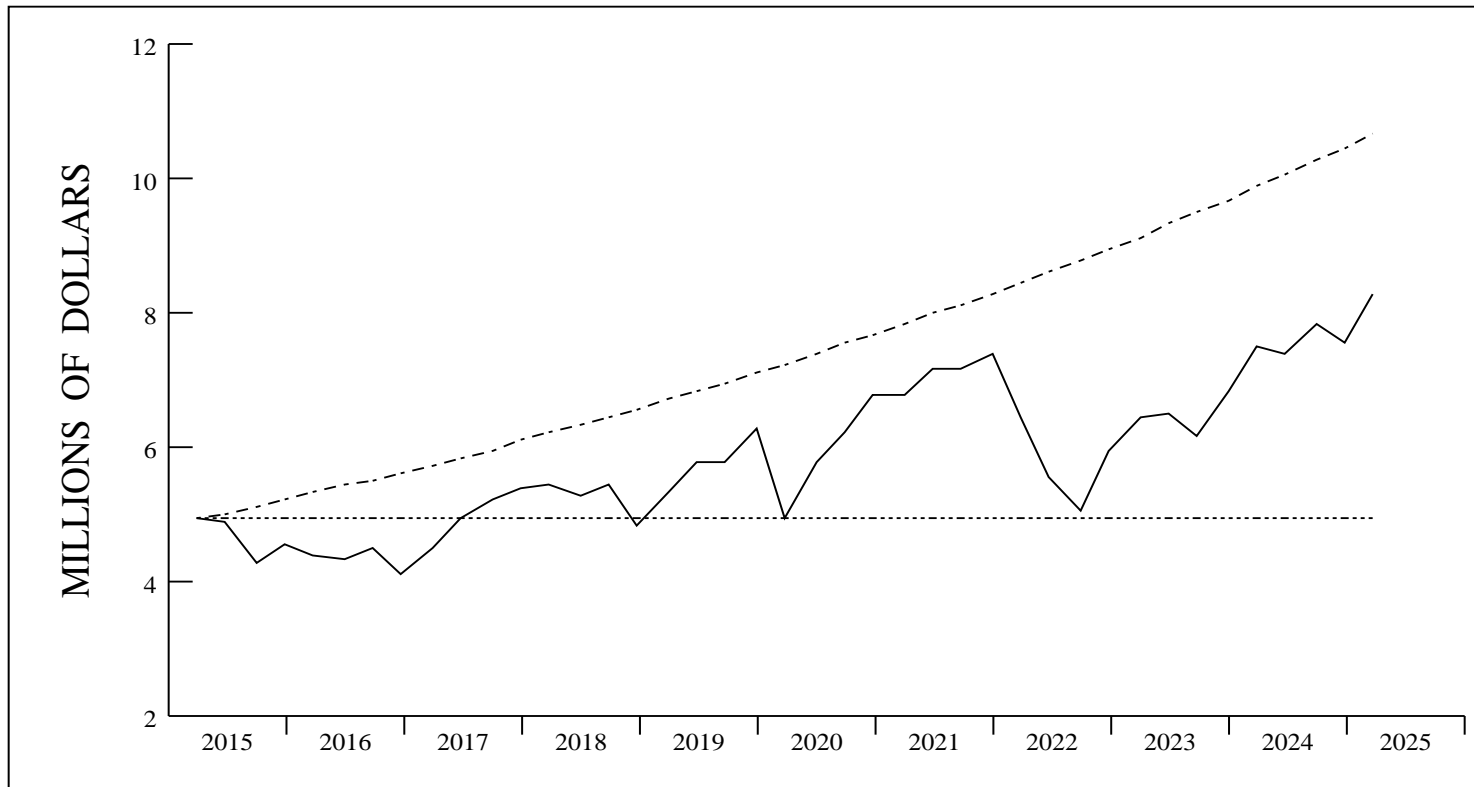
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 8,296,184
Total Portfolio	100.0%	\$ 8,296,184

INVESTMENT RETURN

Market Value 12/2024	\$ 7,588,519
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	707,665
Market Value 3/2025	\$ 8,296,184

INVESTMENT GROWTH

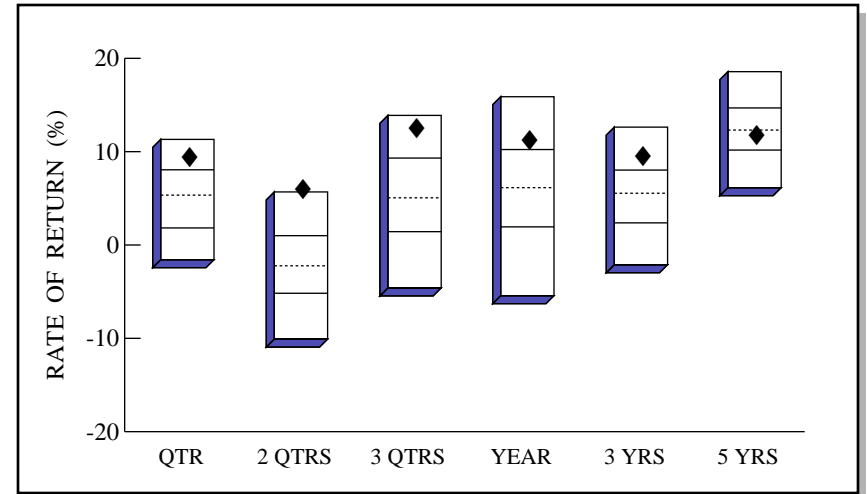
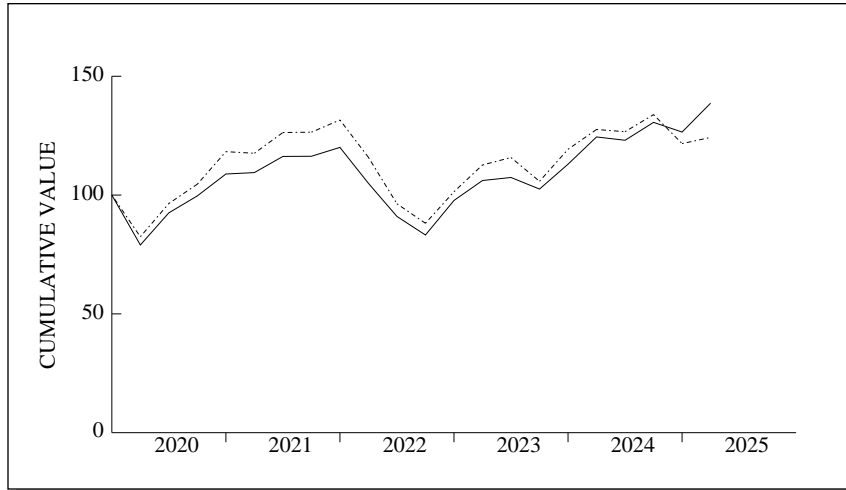


—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

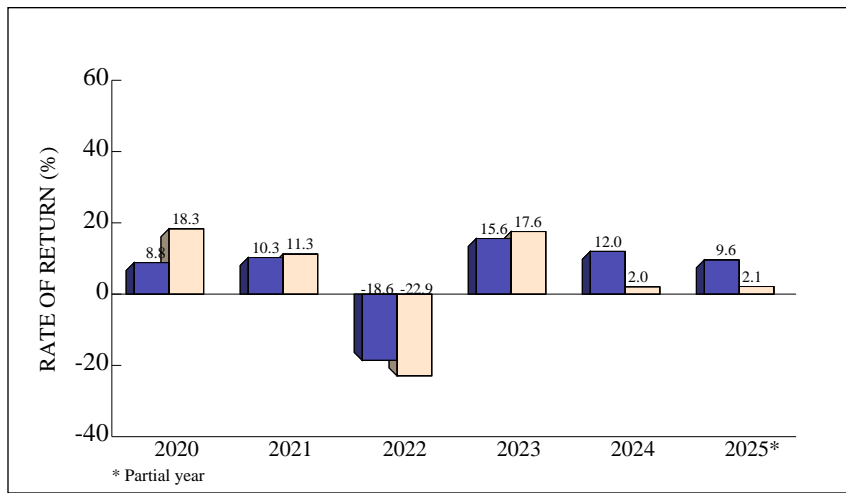
VALUE ASSUMING	
8.0% RETURN	\$ 10,684,038

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 7,588,519	\$ 4,948,777
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>707,665</u>	<u>3,347,407</u>
ENDING VALUE	\$ 8,296,184	\$ 8,296,184
INCOME	0	197,811
<u>CAPITAL GAINS (LOSSES)</u>	<u>707,665</u>	<u>3,149,596</u>
INVESTMENT RETURN	707,665	3,347,407

TOTAL RETURN COMPARISONS



International Equity Universe

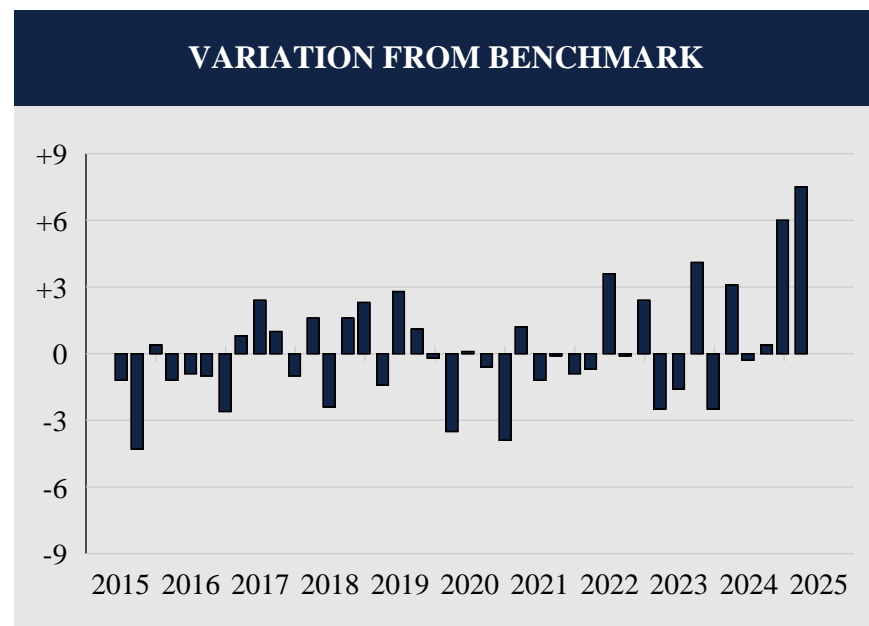


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.6	6.2	12.7	11.4	9.7	11.9
(RANK)	(16)	(5)	(9)	(20)	(15)	(56)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
EAFE G Net	2.1	-7.2	-1.9	-2.6	2.4	8.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET



Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-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
12/24	-3.1	-9.1	6.0
3/25	9.6	2.1	7.5

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - DAILY INTERNATIONAL ACTIVE NL
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's State Street Global Advisors Daily International Active NL portfolio was valued at \$7,281,577, representing an increase of \$562,517 from the December quarter's ending value of \$6,719,060. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$562,517 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$562,517.

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors Daily International Active NL portfolio gained 8.4%, which was 3.2% below the MSCI EAFE Value Net Index's return of 11.6% and ranked in the 23rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 9.2%, which was 3.6% below the benchmark's 12.8% return, and ranked in the 33rd percentile. Since March 2015, the portfolio returned 5.5% per annum and ranked in the 74th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 5.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	8.4	9.9	9.2	7.9	13.9	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(23)	(21)	(33)	(27)	(36)	(74)
Total Portfolio - Net	8.2	9.3	8.4	7.1	13.1	4.9
EAFE Value Net	11.6	12.8	12.8	9.7	14.8	5.1
Developed Markets Equity - Gross	8.4	9.9	9.2	7.9	13.9	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(23)	(21)	(33)	(27)	(36)	(74)

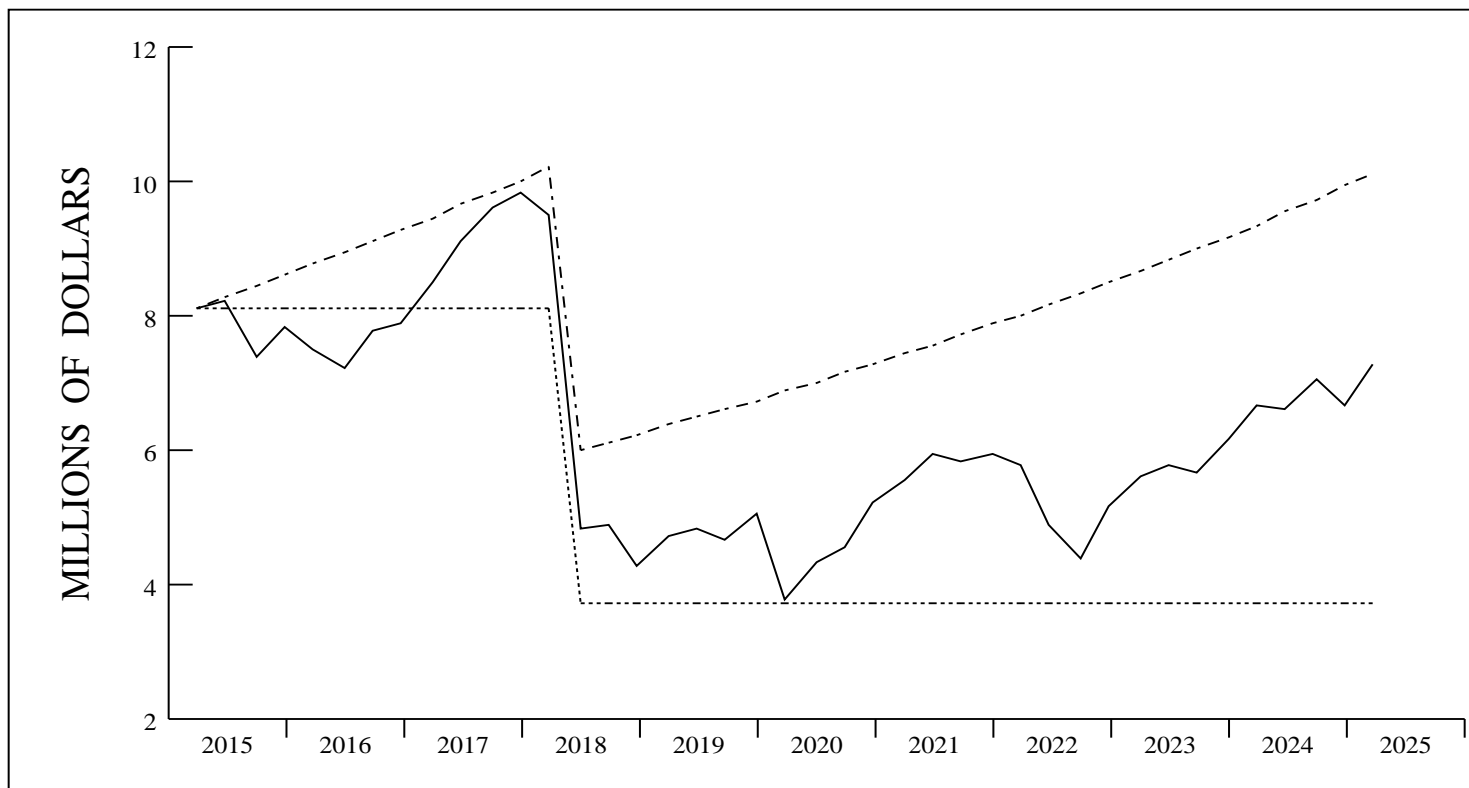
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 7,281,577
Total Portfolio	100.0%	\$ 7,281,577

INVESTMENT RETURN

Market Value 12/2024	\$ 6,719,060
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	562,517
Market Value 3/2025	\$ 7,281,577

INVESTMENT GROWTH

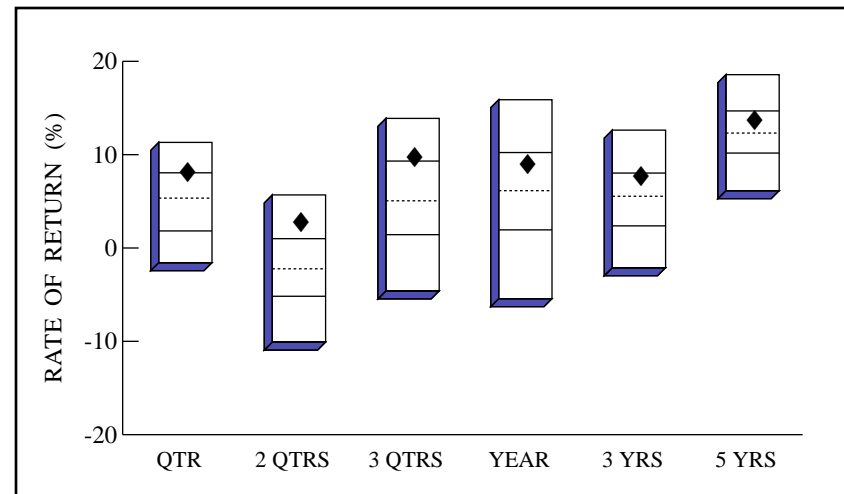
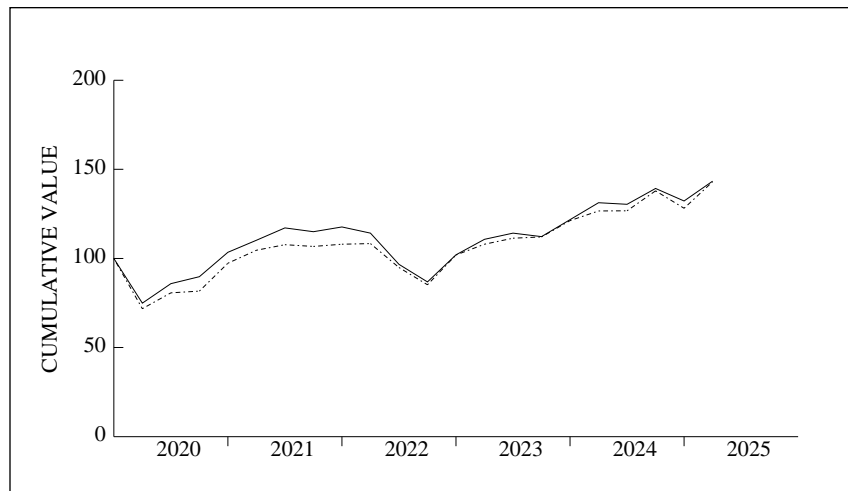


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

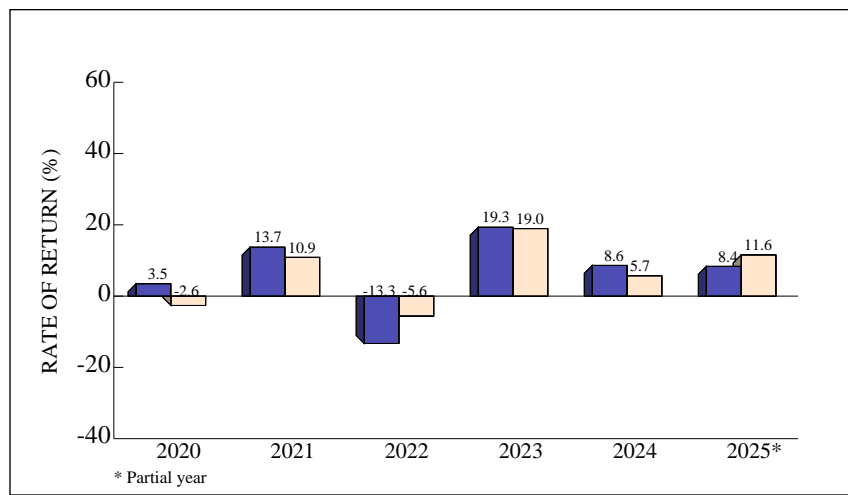
VALUE ASSUMING
 8.0% RETURN \$ 10,138,724

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 6,719,060	\$ 8,133,514
NET CONTRIBUTIONS	0	- 4,400,000
INVESTMENT RETURN	562,517	3,548,063
ENDING VALUE	\$ 7,281,577	\$ 7,281,577
INCOME	0	0
CAPITAL GAINS (LOSSES)	562,517	3,548,063
INVESTMENT RETURN	562,517	3,548,063

TOTAL RETURN COMPARISONS



International Equity Universe

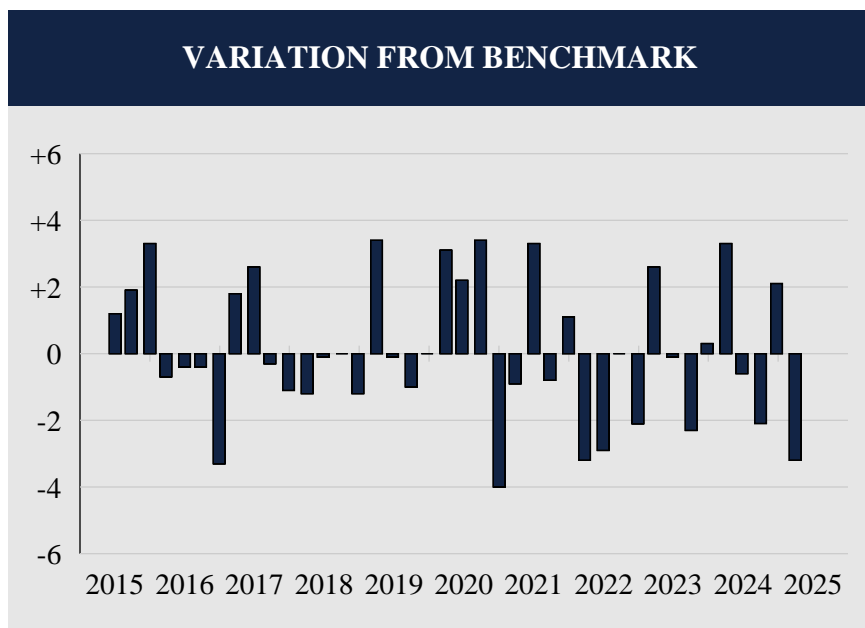


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.4	2.9	9.9	9.2	7.9	13.9
(RANK)	(23)	(12)	(21)	(33)	(27)	(36)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
<i>EAFE V Net</i>	<i>11.6</i>	<i>3.6</i>	<i>12.8</i>	<i>12.8</i>	<i>9.7</i>	<i>14.8</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET



Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	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
12/24	-5.0	-7.1	2.1
3/25	8.4	11.6	-3.2

CHARLOTTESVILLE RETIREMENT SYSTEM
AXIOM - EMERGING MARKET EQUITY
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at \$4,055,148, a decrease of \$138,057 from the December ending value of \$4,193,205. Last quarter, the account recorded total net withdrawals of \$10,263 in addition to \$127,794 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Axiom Emerging Market Equity portfolio lost 3.1%, which was 6.0% below the MSCI Emerging Markets Net Index's return of 2.9% and ranked in the 91st percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 4.7%, which was 3.4% below the benchmark's 8.1% return, and ranked in the 63rd percentile. Since September 2014, the portfolio returned 4.0% per annum. For comparison, the MSCI Emerging Markets Net Index returned an annualized 3.3% 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	-3.1	-0.8	4.7	-2.5	5.8	4.0
<i>EMERGING MARKETS RANK</i>	(91)	(71)	(63)	(95)	(93)	----
Total Portfolio - Net	-3.3	-1.5	3.7	-3.4	4.8	2.9
MSCI EM Net	2.9	2.9	8.1	1.4	7.9	3.3
Emerging Markets Equity - Gross	-3.1	-0.8	4.7	-2.5	5.8	4.0
<i>EMERGING MARKETS RANK</i>	(91)	(71)	(63)	(95)	(93)	----
MSCI EM Net	2.9	2.9	8.1	1.4	7.9	3.3

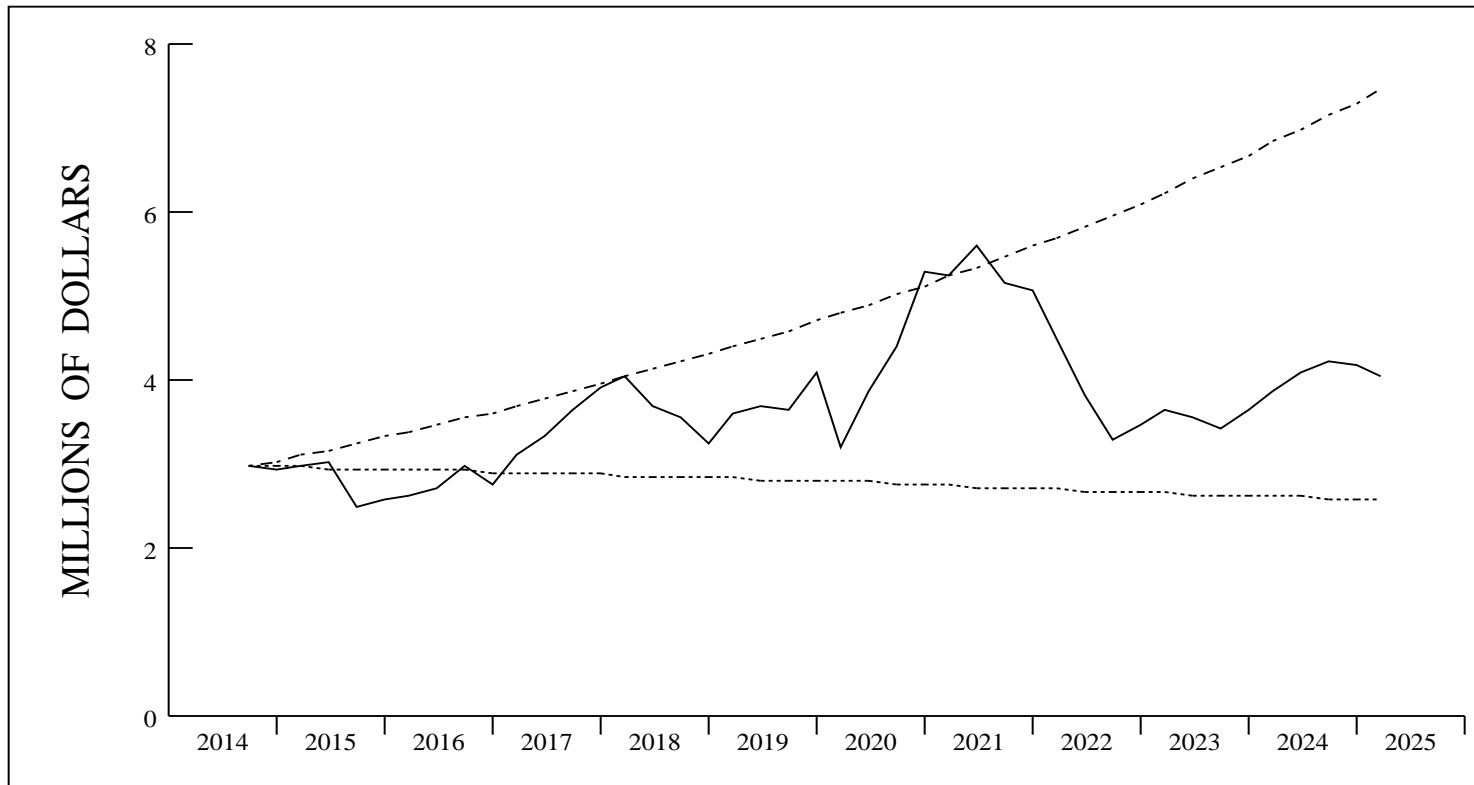
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 4,055,148
Total Portfolio	100.0%	\$ 4,055,148

INVESTMENT RETURN

Market Value 12/2024	\$ 4,193,205
Contribs / Withdrawals	- 10,263
Income	0
Capital Gains / Losses	-127,794
Market Value 3/2025	\$ 4,055,148

INVESTMENT GROWTH

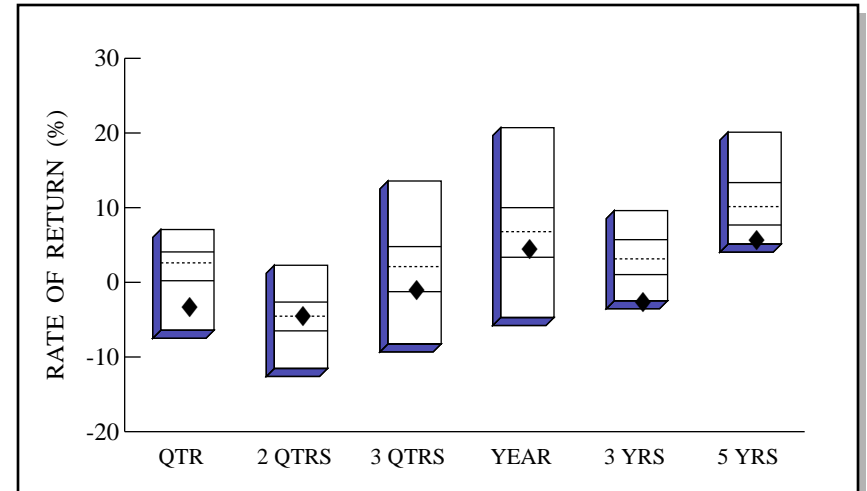
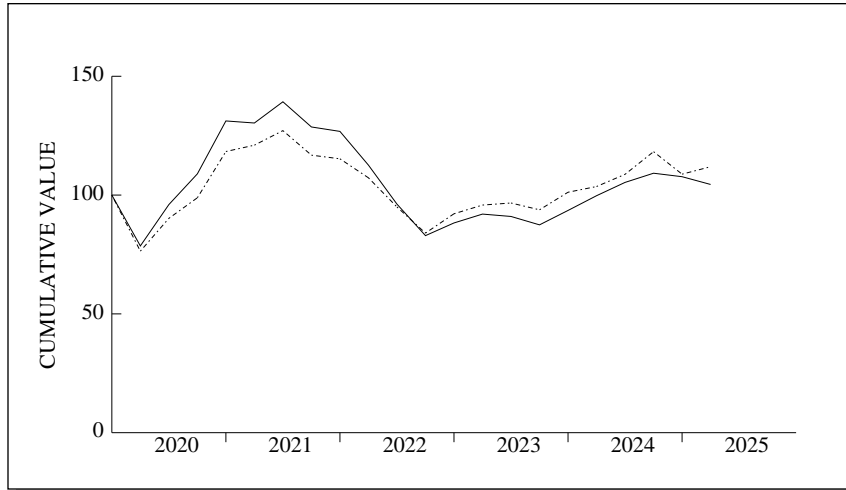


— ACTUAL RETURN
 - - - 10.0%
 0.0%

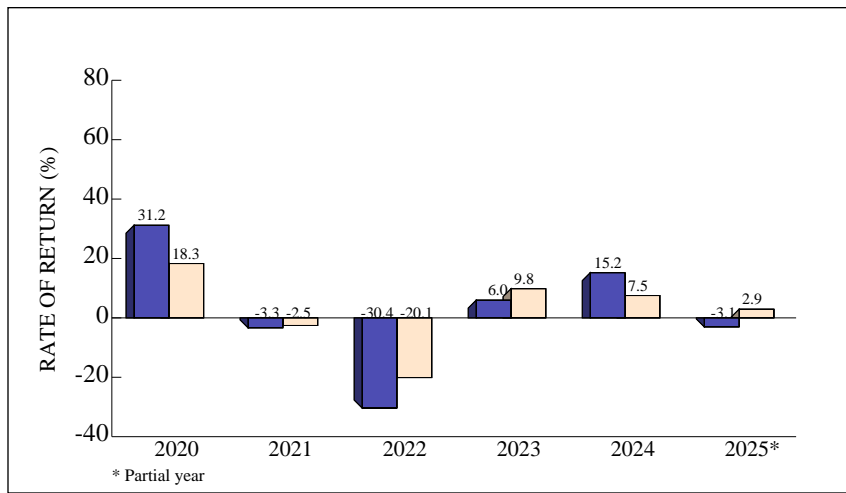
VALUE ASSUMING
 10.0% RETURN \$ 7,487,285

	LAST QUARTER	PERIOD 9/14 - 3/25
BEGINNING VALUE	\$ 4,193,205	\$ 3,000,000
NET CONTRIBUTIONS	- 10,263	-403,036
<u>INVESTMENT RETURN</u>	<u>-127,794</u>	<u>1,458,184</u>
ENDING VALUE	\$ 4,055,148	\$ 4,055,148
INCOME	0	354,866
<u>CAPITAL GAINS (LOSSES)</u>	<u>-127,794</u>	<u>1,103,318</u>
INVESTMENT RETURN	-127,794	1,458,184

TOTAL RETURN COMPARISONS



Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	-4.3	-0.8	4.7	-2.5	5.8
(RANK)	(91)	(47)	(71)	(63)	(95)	(93)
5TH %ILE	7.1	2.3	13.6	20.7	9.6	20.1
25TH %ILE	4.1	-2.7	4.8	10.0	5.7	13.3
MEDIAN	2.6	-4.5	2.1	6.8	3.1	10.2
75TH %ILE	0.2	-6.5	-1.2	3.4	1.0	7.7
95TH %ILE	-6.4	-11.6	-8.3	-4.7	-2.5	5.1
EM Net	2.9	-5.3	2.9	8.1	1.4	7.9

Emerging Markets Universe

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMGM INDEX FUND
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's State Street Global Advisors MSCI EMGM Index Fund was valued at \$3,644,750, representing an increase of \$108,594 from the December quarter's ending value of \$3,536,156. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$108,594 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$108,594.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors MSCI EMGM Index Fund gained 3.1%, which was 0.2% better than the MSCI Emerging Markets Net Index's return of 2.9% and ranked in the 42nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 7.8%, which was 0.3% below the benchmark's 8.1% return, and ranked in the 41st percentile. Since June 2018, the portfolio returned 2.8% per annum and ranked in the 66th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 2.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	3.1	2.9	7.8	1.3	7.8	2.8
<i>EMERGING MARKETS RANK</i>	(42)	(43)	(41)	(70)	(74)	(66)
Total Portfolio - Net	3.0	2.8	7.7	1.2	7.7	2.7
MSCI EM Net	2.9	2.9	8.1	1.4	7.9	2.9
Emerging Markets Equity - Gross	3.1	2.9	7.8	1.3	7.8	2.8
<i>EMERGING MARKETS RANK</i>	(42)	(43)	(41)	(70)	(74)	(66)
MSCI EM Net	2.9	2.9	8.1	1.4	7.9	2.9

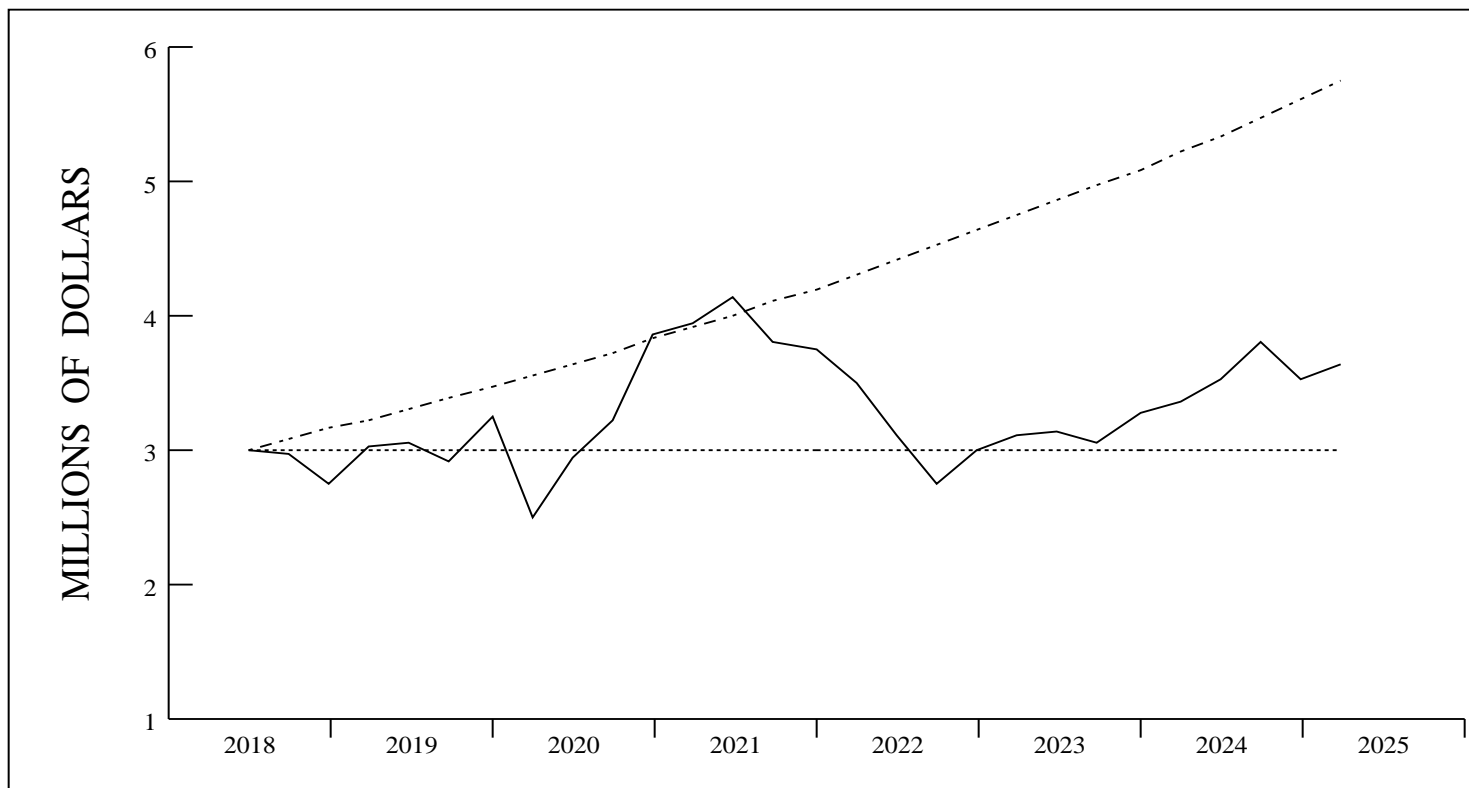
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 3,644,750
Total Portfolio	100.0%	\$ 3,644,750

INVESTMENT RETURN

Market Value 12/2024	\$ 3,536,156
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	108,594
Market Value 3/2025	\$ 3,644,750

INVESTMENT GROWTH

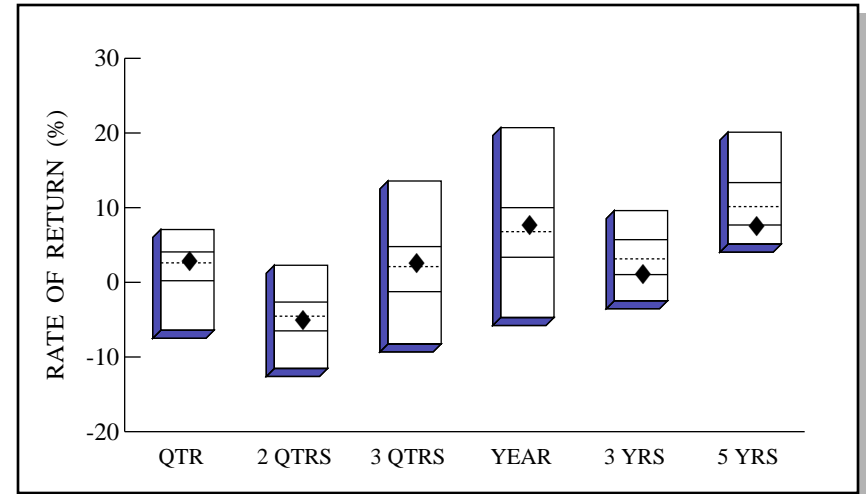
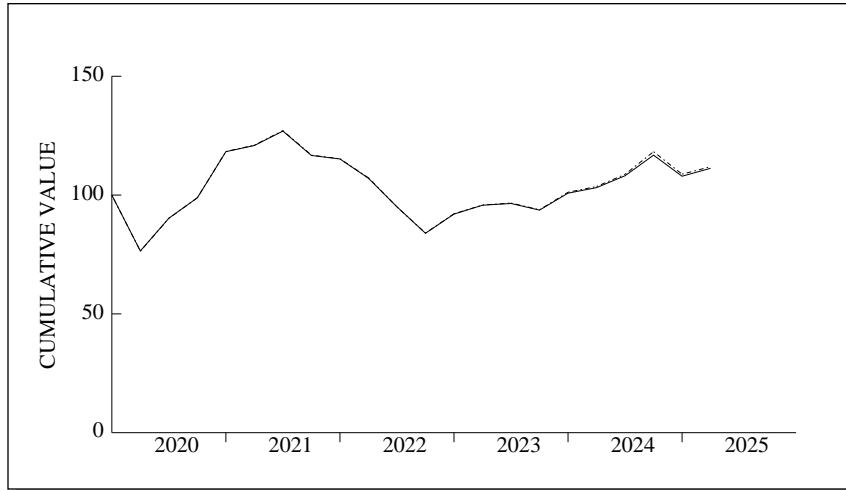


— ACTUAL RETURN
 - - - 10.0%
 0.0%

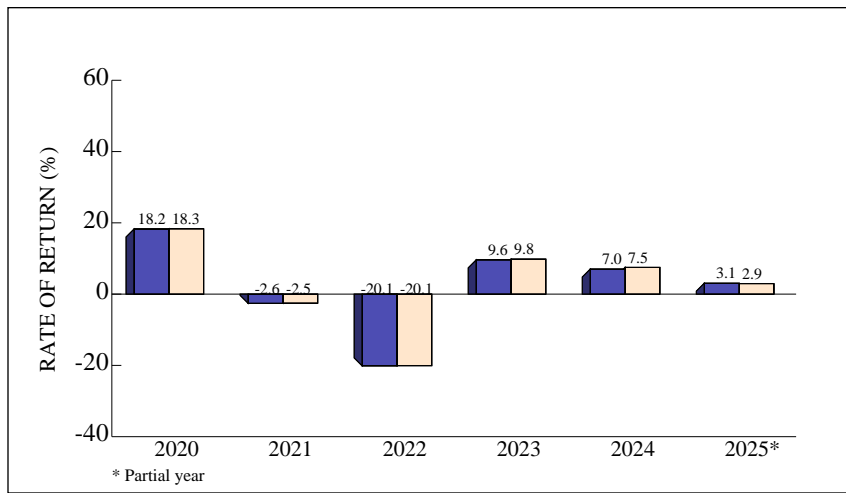
VALUE ASSUMING
 10.0% RETURN \$ 5,752,783

	LAST QUARTER	PERIOD 6/18 - 3/25
BEGINNING VALUE	\$ 3,536,156	\$ 3,023,273
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	108,594	621,477
ENDING VALUE	\$ 3,644,750	\$ 3,644,750
INCOME	0	0
CAPITAL GAINS (LOSSES)	108,594	621,477
INVESTMENT RETURN	108,594	621,477

TOTAL RETURN COMPARISONS



Emerging Markets Universe



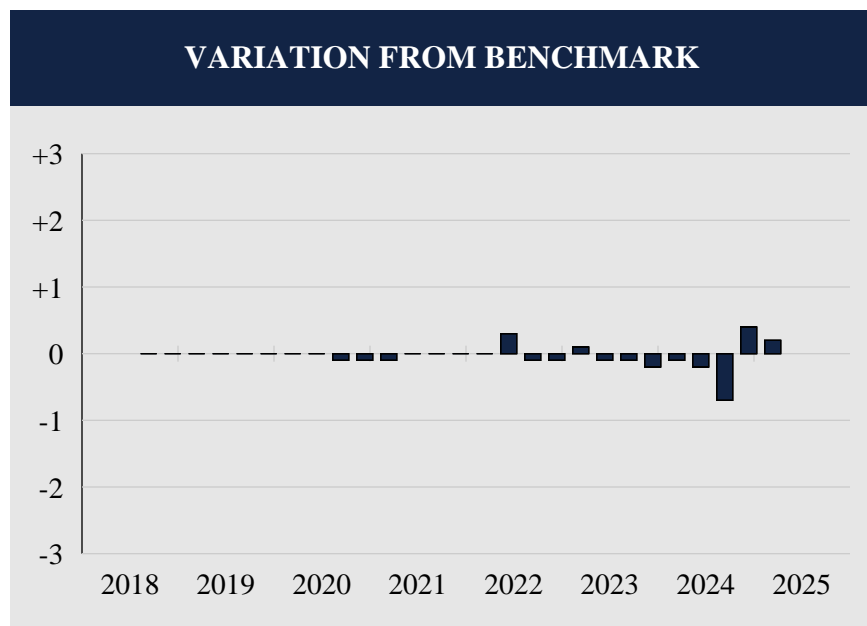
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	-4.8	2.9	7.8	1.3	7.8
(RANK)	(42)	(54)	(43)	(41)	(70)	(74)
5TH %ILE	7.1	2.3	13.6	20.7	9.6	20.1
25TH %ILE	4.1	-2.7	4.8	10.0	5.7	13.3
MEDIAN	2.6	-4.5	2.1	6.8	3.1	10.2
75TH %ILE	0.2	-6.5	-1.2	3.4	1.0	7.7
95TH %ILE	-6.4	-11.6	-8.3	-4.7	-2.5	5.1
EM Net	2.9	-5.3	2.9	8.1	1.4	7.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



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
12/24	-7.6	-8.0	0.4
3/25	3.1	2.9	0.2

Total Quarters Observed	27
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	11
Batting Average	.593

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at \$9,738,108, representing an increase of \$20,129 from the December quarter's ending value of \$9,717,979. Last quarter, the Fund posted withdrawals totaling \$106,762, which offset the portfolio's net investment return of \$126,891. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$126,891.

RELATIVE PERFORMANCE

During the first quarter, the Prudential PRISA account returned 1.3%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned 2.5%, which was 0.5% above the benchmark's 2.0% return. Since December 2012, the Prudential PRISA portfolio returned 7.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	1.3	4.0	2.5	-3.8	3.1	6.0	7.4
Total Portfolio - Net	1.1	3.3	1.5	-4.8	2.0	5.0	6.4
NCREIF ODCE	1.0	2.5	2.0	-4.3	2.9	5.6	7.0
Real Assets - Gross	1.3	4.0	2.5	-3.8	3.1	6.0	7.4

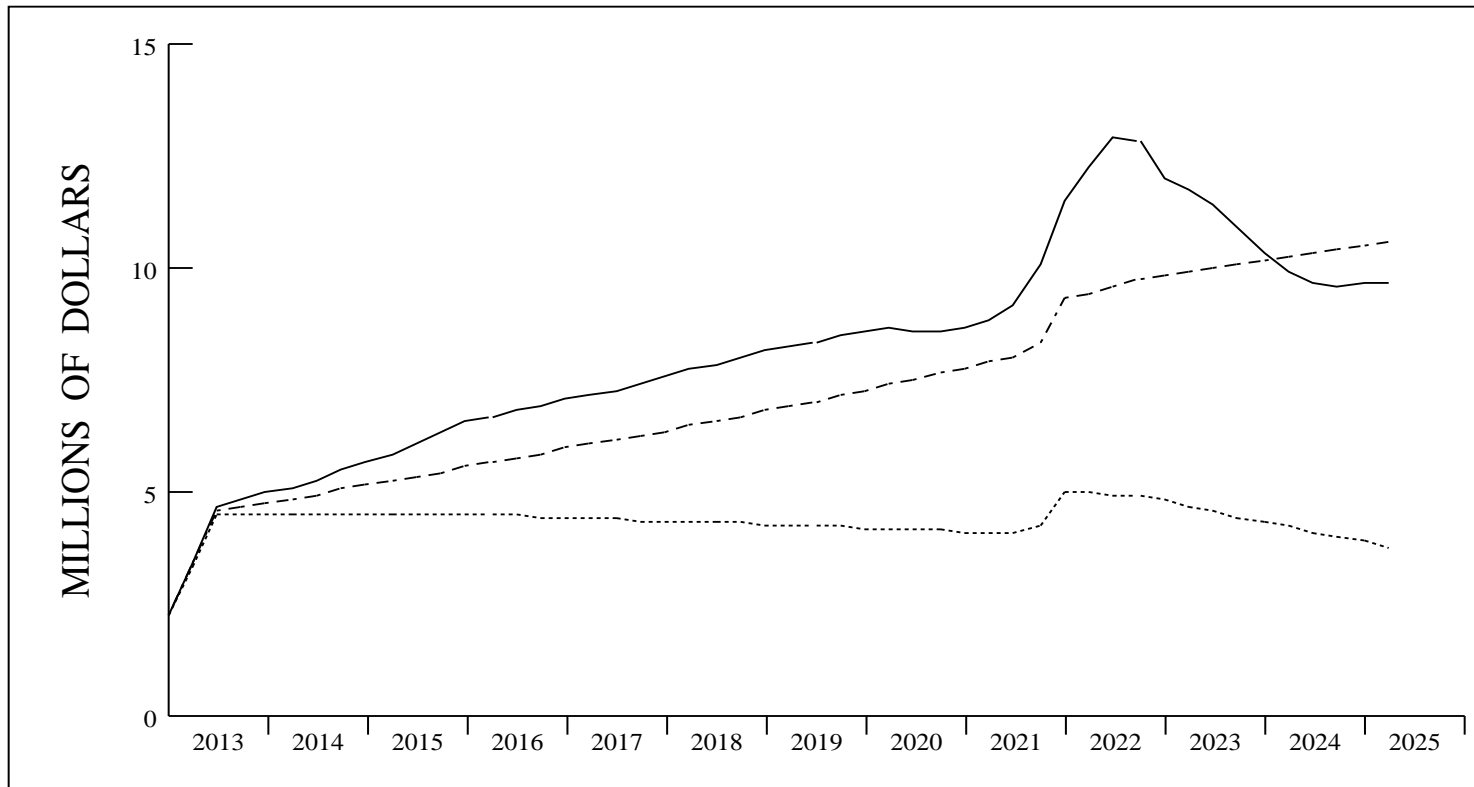
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,738,108
Total Portfolio	100.0%	\$ 9,738,108

INVESTMENT RETURN

Market Value 12/2024	\$ 9,717,979
Contribs / Withdrawals	-106,762
Income	0
Capital Gains / Losses	126,891
Market Value 3/2025	\$ 9,738,108

INVESTMENT GROWTH



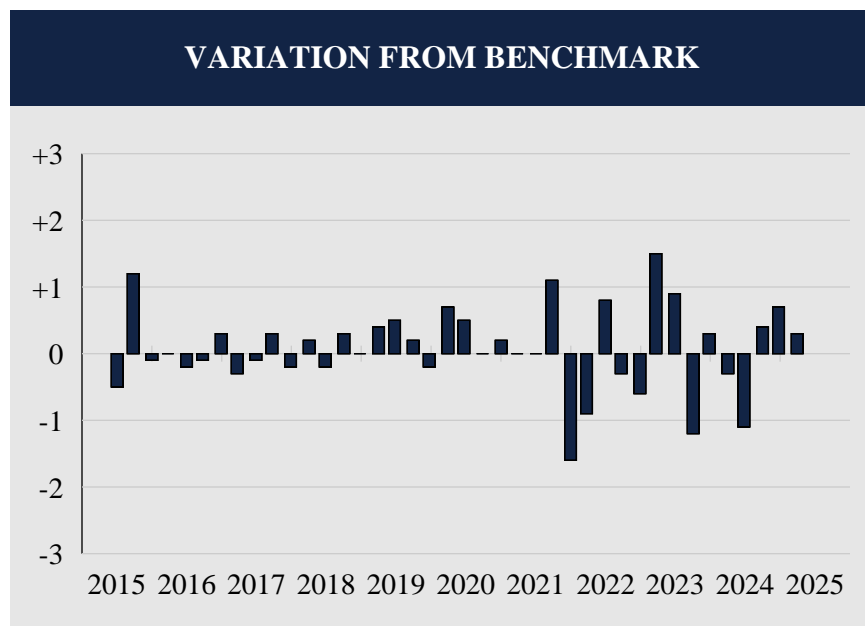
—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 10,622,125

	LAST QUARTER	PERIOD 12/12 - 3/25
BEGINNING VALUE	\$ 9,717,979	\$ 2,275,000
NET CONTRIBUTIONS	-106,762	1,535,446
INVESTMENT RETURN	126,891	5,927,662
ENDING VALUE	\$ 9,738,108	\$ 9,738,108
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	126,891	4,371,779
INVESTMENT RETURN	126,891	5,927,662

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	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
12/24	1.9	1.2	0.7
3/25	1.3	1.0	0.3

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA II
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at \$9,571,346, representing an increase of \$43,799 from the December quarter's ending value of \$9,527,547. Last quarter, the Fund posted withdrawals totaling \$80,005, which offset the portfolio's net investment return of \$123,804. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$123,804.

RELATIVE PERFORMANCE

During the first quarter, the Prudential PRISA II account returned 1.3%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned 2.0%, which was equal to the benchmark's 2.0% return. Since September 2014, the Prudential PRISA II portfolio returned 6.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	1.3	4.8	2.0	-4.5	2.8	6.8
Total Portfolio - Net	1.0	3.9	0.8	-5.7	1.6	5.6
NCREIF ODCE	1.0	2.5	2.0	-4.3	2.9	6.0
Real Assets - Gross	1.3	4.8	2.0	-4.5	2.8	6.8
NCREIF ODCE	1.0	2.5	2.0	-4.3	2.9	6.0

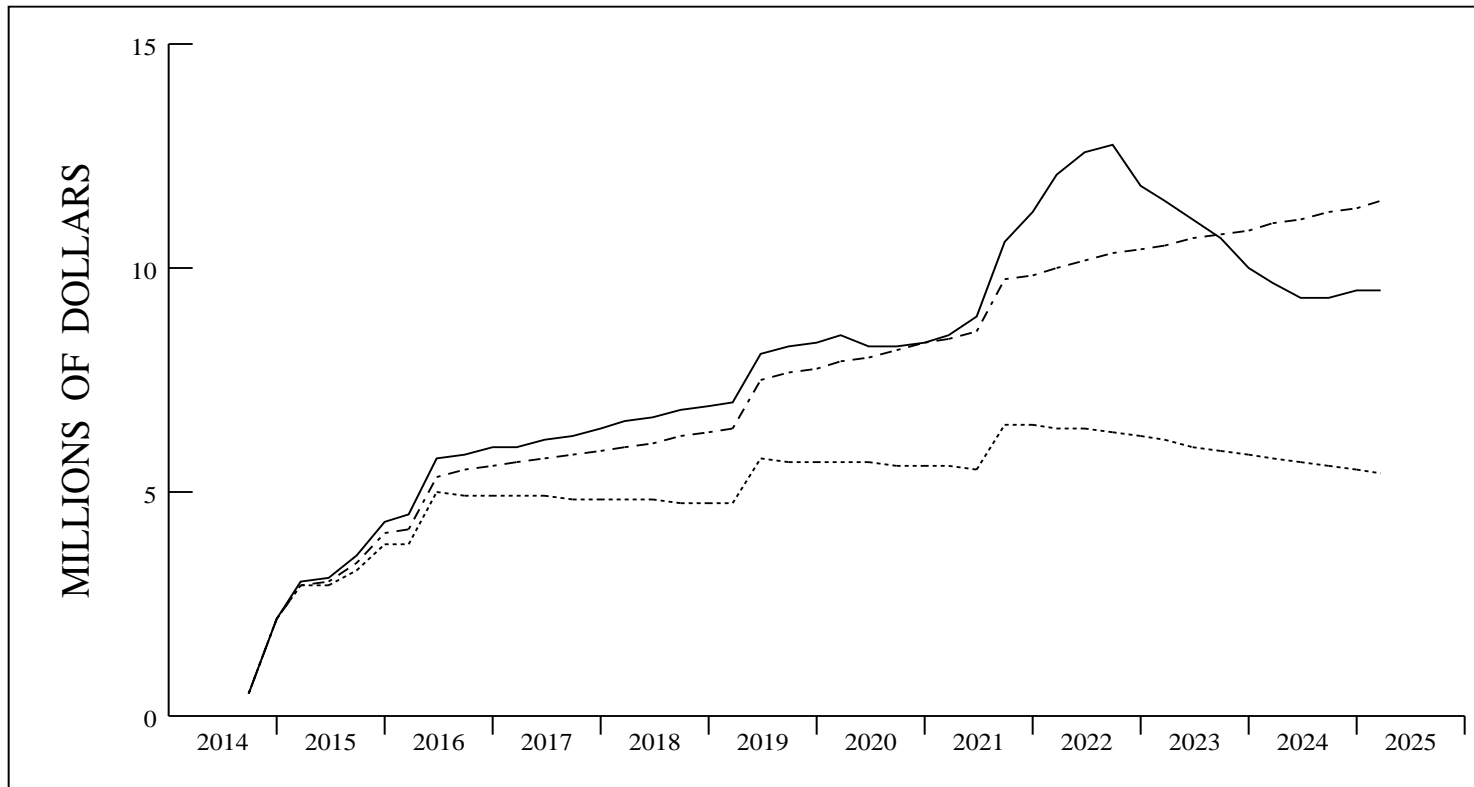
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,571,346
Total Portfolio	100.0%	\$ 9,571,346

INVESTMENT RETURN

Market Value 12/2024	\$ 9,527,547
Contribs / Withdrawals	- 80,005
Income	0
Capital Gains / Losses	123,804
Market Value 3/2025	\$ 9,571,346

INVESTMENT GROWTH



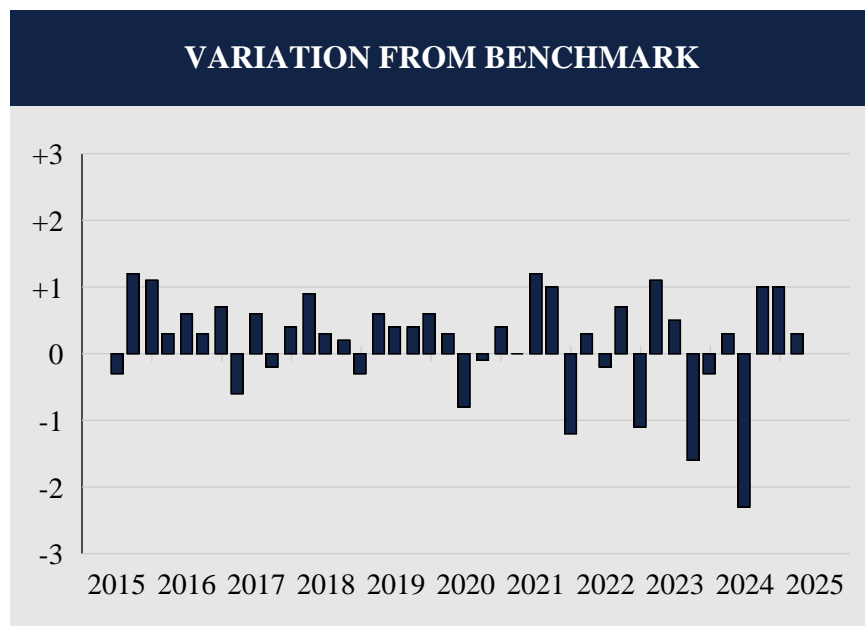
— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 11,550,698

	LAST QUARTER	PERIOD 9/14 - 3/25
BEGINNING VALUE	\$ 9,527,547	\$ 576,606
NET CONTRIBUTIONS	- 80,005	4,877,110
INVESTMENT RETURN	123,804	4,117,630
ENDING VALUE	\$ 9,571,346	\$ 9,571,346
INCOME	0	988,945
CAPITAL GAINS (LOSSES)	123,804	3,128,685
INVESTMENT RETURN	123,804	4,117,630

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/24	2.2	1.2	1.0
3/25	1.3	1.0	0.3

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

CHARLOTTESVILLE RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$7,677,054, representing an increase of \$67,725 from the December quarter's ending value of \$7,609,329. Last quarter, the Fund posted withdrawals totaling \$36,214, which offset the portfolio's net investment return of \$103,939. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$103,939.

RELATIVE PERFORMANCE

During the first quarter, the Ceres Partners Ceres Farms account returned 1.4%, which was 1.3% above the NCREIF Farmland Index's return of 0.1%. Over the trailing year, the portfolio returned 9.6%, which was 11.3% above the benchmark's -1.7% return. Since December 2015, the Ceres Partners Ceres Farms portfolio returned 11.0% per annum, while the NCREIF Farmland Index returned an annualized 5.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	1.4	7.7	9.6	15.2	15.1	11.0
Total Portfolio - Net	0.9	5.5	6.8	11.1	11.1	7.8
NCREIF Farmland	0.1	-1.5	-1.7	3.6	4.9	5.3
Real Assets - Gross	1.4	7.7	9.6	15.2	15.1	11.0
NCREIF Farmland	0.1	-1.5	-1.7	3.6	4.9	5.3

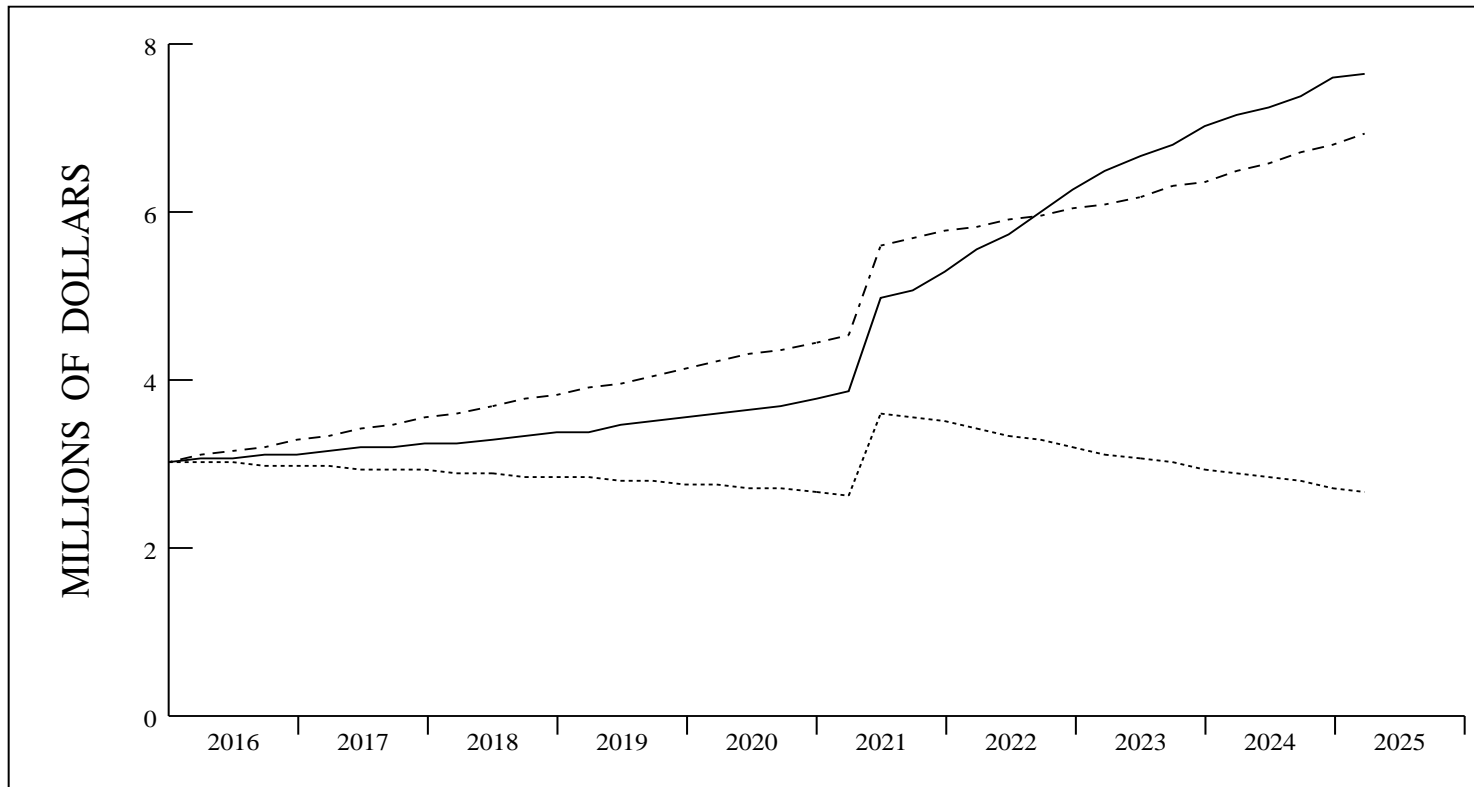
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,677,054
Total Portfolio	100.0%	\$ 7,677,054

INVESTMENT RETURN

Market Value 12/2024	\$ 7,609,329
Contribs / Withdrawals	- 36,214
Income	0
Capital Gains / Losses	103,939
Market Value 3/2025	\$ 7,677,054

INVESTMENT GROWTH



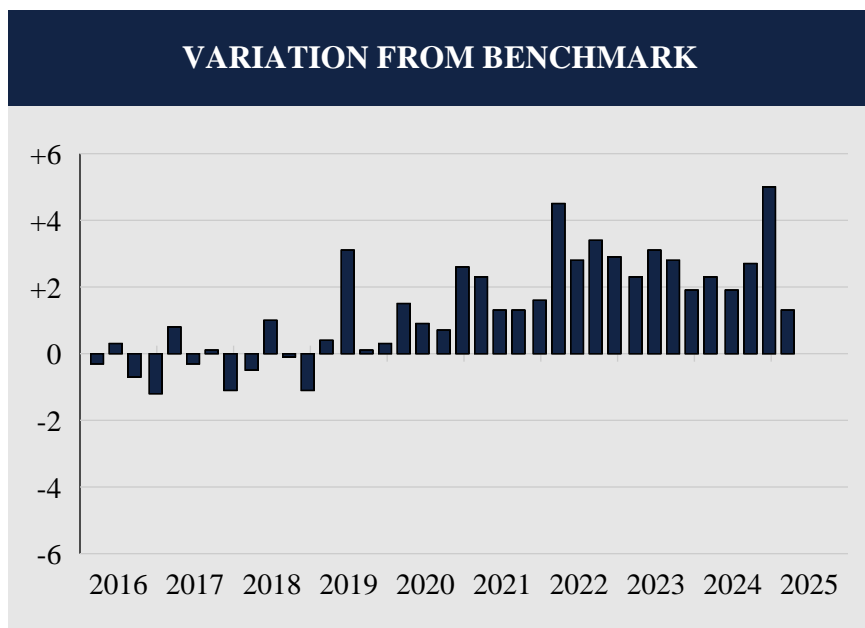
— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 6,933,576

	LAST QUARTER	PERIOD 12/15 - 3/25
BEGINNING VALUE	\$ 7,609,329	\$ 3,052,015
NET CONTRIBUTIONS	- 36,214	-347,309
INVESTMENT RETURN	103,939	4,972,348
ENDING VALUE	\$ 7,677,054	\$ 7,677,054
INCOME	0	44,382
CAPITAL GAINS (LOSSES)	103,939	4,927,966
INVESTMENT RETURN	103,939	4,972,348

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



Total Quarters Observed	37
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	8
Batting Average	.784

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
12/24	3.7	-1.3	5.0
3/25	1.4	0.1	1.3

CHARLOTTESVILLE RETIREMENT SYSTEM
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at \$6,148,494, representing an increase of \$34,426 from the December quarter's ending value of \$6,114,068. Last quarter, the Fund posted withdrawals totaling \$15,377, which offset the portfolio's net investment return of \$49,803. Income receipts totaling \$43,844 plus net realized and unrealized capital gains of \$5,959 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 0.8%, which was 0.7% better than the NCREIF Farmland Index's return of 0.1%. Over the trailing twelve-month period, the account returned 2.8%, which was 4.5% above the benchmark's -1.7% performance. Since March 2016, the portfolio returned 6.0% per annum, while the NCREIF Farmland Index returned an annualized 5.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.8	1.6	2.8	6.1	6.6	6.0
Total Portfolio - Net	0.6	0.9	1.8	5.0	5.5	4.9
NCREIF Farmland	0.1	-1.5	-1.7	3.6	4.9	5.3
Real Assets - Gross	0.8	1.6	2.8	6.1	6.6	6.0
NCREIF Farmland	0.1	-1.5	-1.7	3.6	4.9	5.3

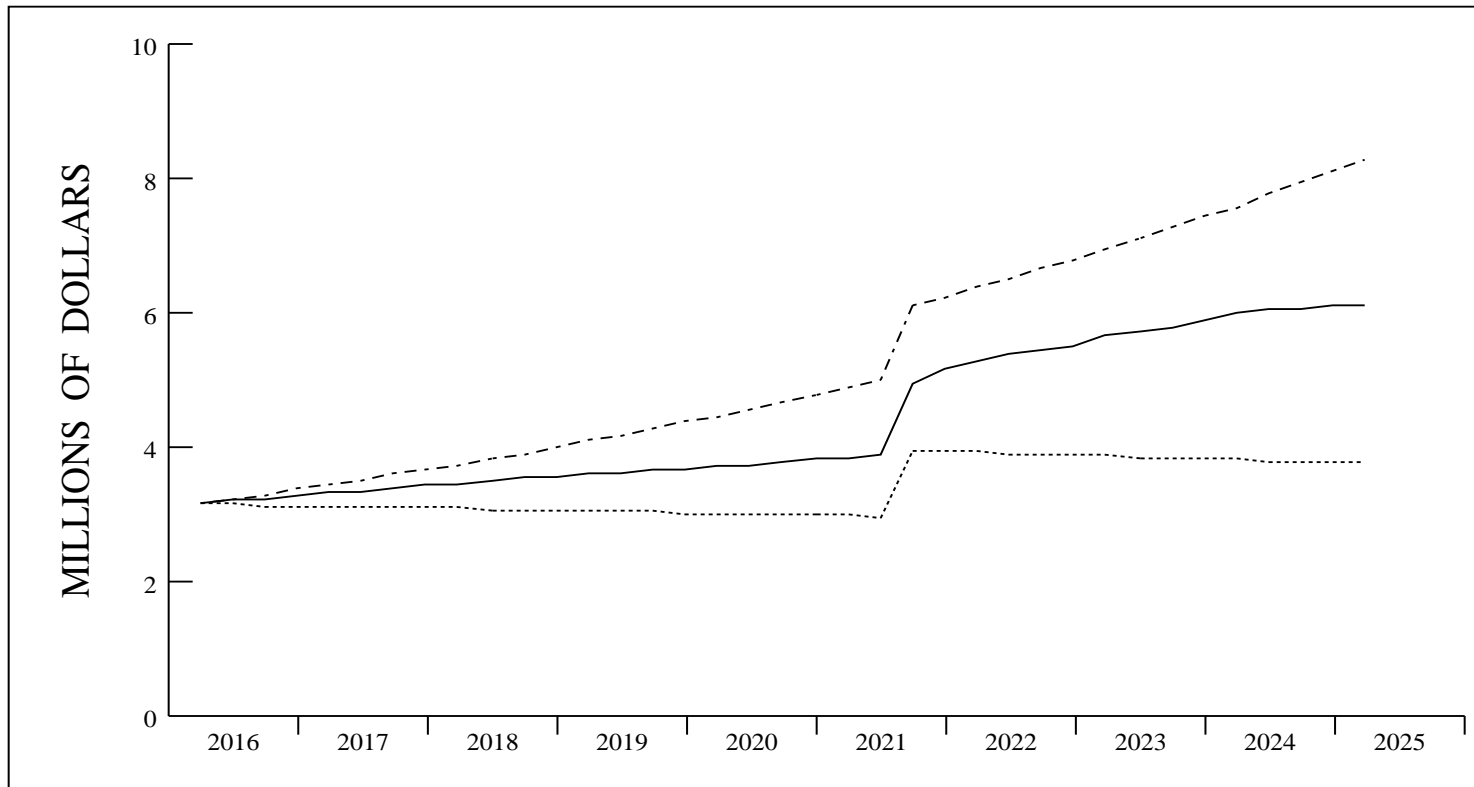
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,148,494
Total Portfolio	100.0%	\$ 6,148,494

INVESTMENT RETURN

Market Value 12/2024	\$ 6,114,068
Contribs / Withdrawals	- 15,377
Income	43,844
Capital Gains / Losses	5,959
Market Value 3/2025	\$ 6,148,494

INVESTMENT GROWTH



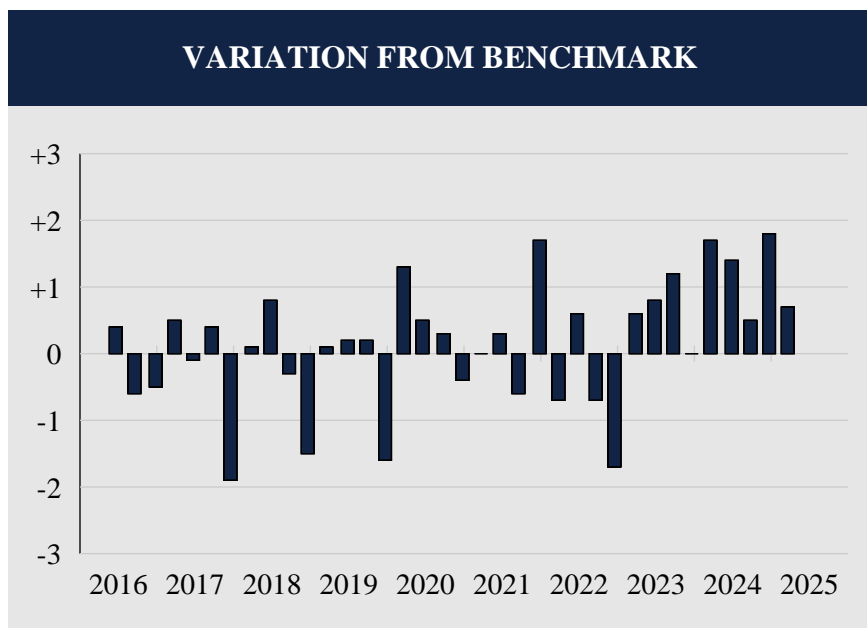
— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 8,307,487

	LAST QUARTER	PERIOD 3/16 - 3/25
BEGINNING VALUE	\$ 6,114,068	\$ 3,180,559
NET CONTRIBUTIONS	- 15,377	600,352
<u>INVESTMENT RETURN</u>	<u>49,803</u>	<u>2,367,583</u>
ENDING VALUE	\$ 6,148,494	\$ 6,148,494
INCOME	43,844	1,061,627
CAPITAL GAINS (LOSSES)	<u>5,959</u>	<u>1,305,956</u>
INVESTMENT RETURN	49,803	2,367,583

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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
12/24	0.5	-1.3	1.8
3/25	0.8	0.1	0.7

Total Quarters Observed	36
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	12
Batting Average	.667

CHARLOTTESVILLE RETIREMENT SYSTEM
EARNEST PARTNERS - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at \$36,248,336, representing an increase of \$1,012,161 from the December quarter's ending value of \$35,236,175. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,012,161 in net investment returns. Income receipts totaling \$345,652 plus net realized and unrealized capital gains of \$666,509 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Earnest Partners Core Fixed income portfolio returned 2.9%, which was 0.1% above the Bloomberg Aggregate Index's return of 2.8% and ranked in the 34th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 5.8%, which was 0.9% better than the benchmark's 4.9% return, ranking in the 13th percentile. Since March 2015, the account returned 2.0% on an annualized basis and ranked in the 41st percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 98.8% of the total portfolio (\$35.8 million), while cash & equivalents comprised the remaining 1.2% (\$426,972).

BOND ANALYSIS

At the end of the quarter, nearly 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 11.71 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 3.72%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	2.9	5.4	5.8	1.3	0.8	2.0
<i>CORE FIXED INCOME RANK</i>	(34)	(6)	(13)	(19)	(27)	(41)
Total Portfolio - Net	2.8	5.2	5.6	1.1	0.6	1.7
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5
Fixed Income - Gross	2.9	5.4	5.9	1.3	0.8	2.0
<i>CORE FIXED INCOME RANK</i>	(33)	(6)	(13)	(19)	(27)	(40)
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5

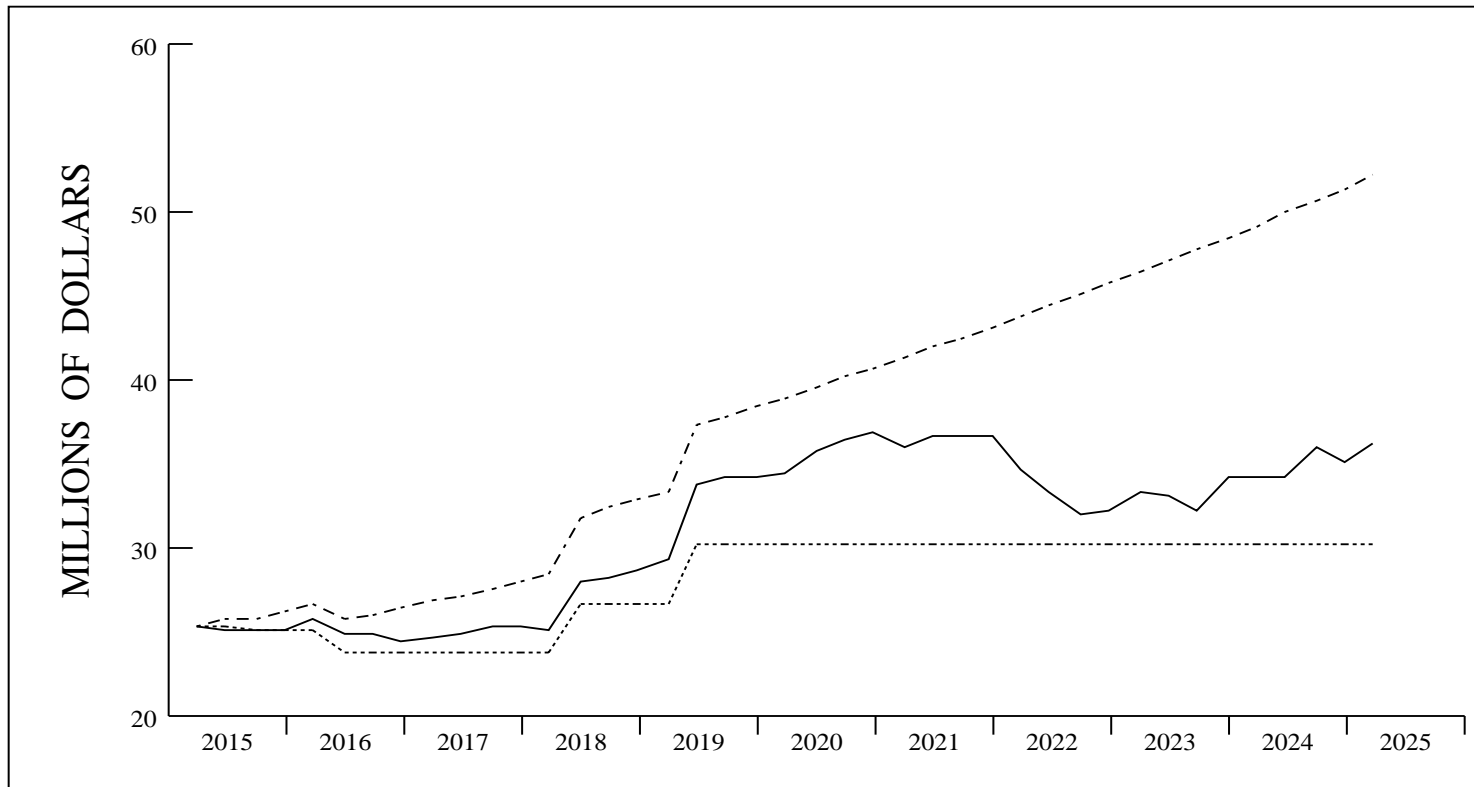
ASSET ALLOCATION

Fixed Income	98.8%	\$ 35,821,364
Cash	1.2%	426,972
Total Portfolio	100.0%	\$ 36,248,336

INVESTMENT RETURN

Market Value 12/2024	\$ 35,236,175
Contribs / Withdrawals	0
Income	345,652
Capital Gains / Losses	666,509
Market Value 3/2025	\$ 36,248,336

INVESTMENT GROWTH

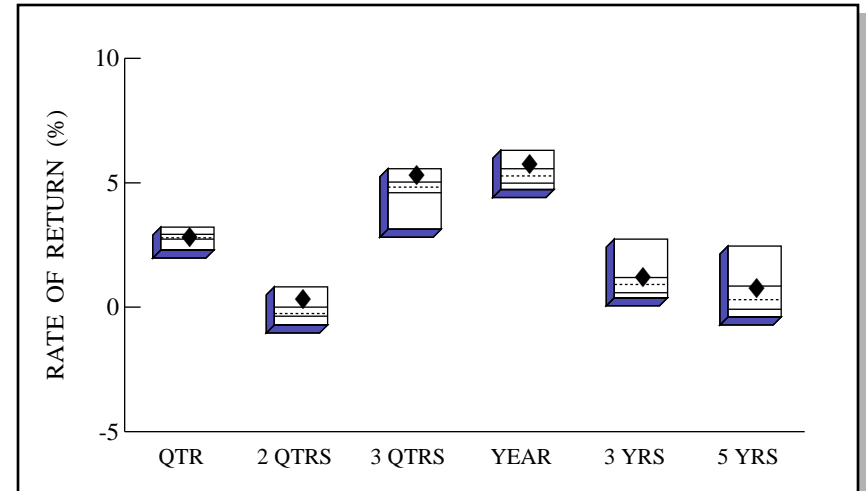
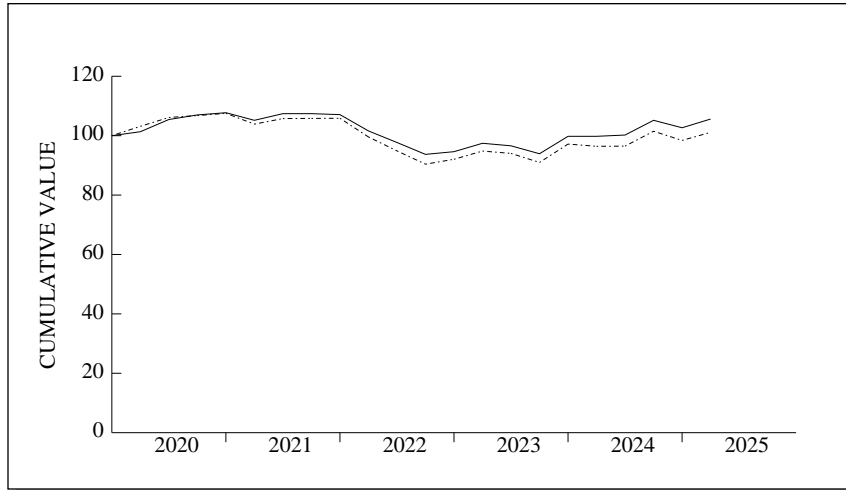


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

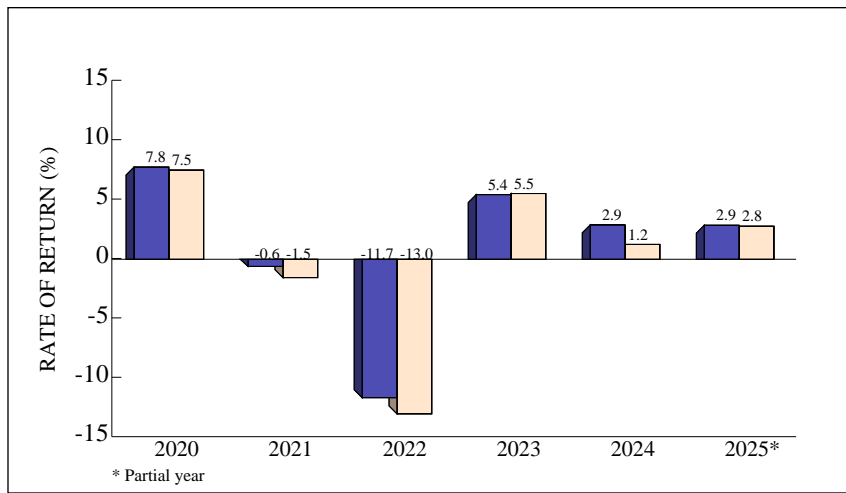
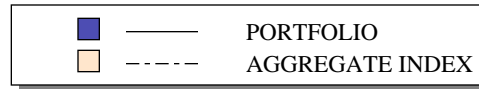
VALUE ASSUMING
 6.0% RETURN \$ 52,290,728

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 35,236,175	\$ 25,533,855
NET CONTRIBUTIONS	0	4,839,786
<u>INVESTMENT RETURN</u>	<u>1,012,161</u>	<u>5,874,695</u>
ENDING VALUE	\$ 36,248,336	\$ 36,248,336
INCOME	345,652	11,602,366
<u>CAPITAL GAINS (LOSSES)</u>	<u>666,509</u>	<u>- 5,727,671</u>
INVESTMENT RETURN	1,012,161	5,874,695

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

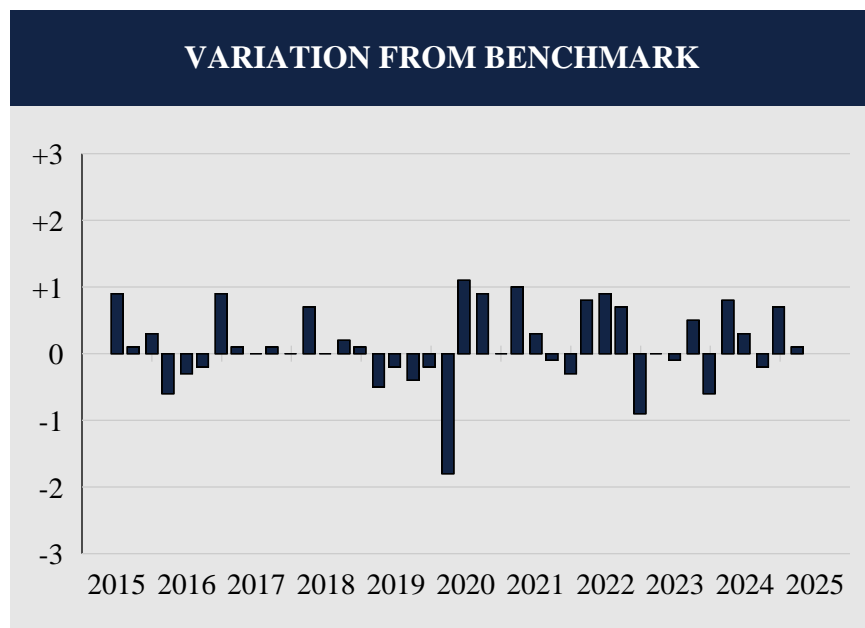


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	0.4	5.4	5.8	1.3	0.8
(RANK)	(34)	(8)	(6)	(13)	(19)	(27)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	2.8	-0.4	4.8	4.9	0.5	-0.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

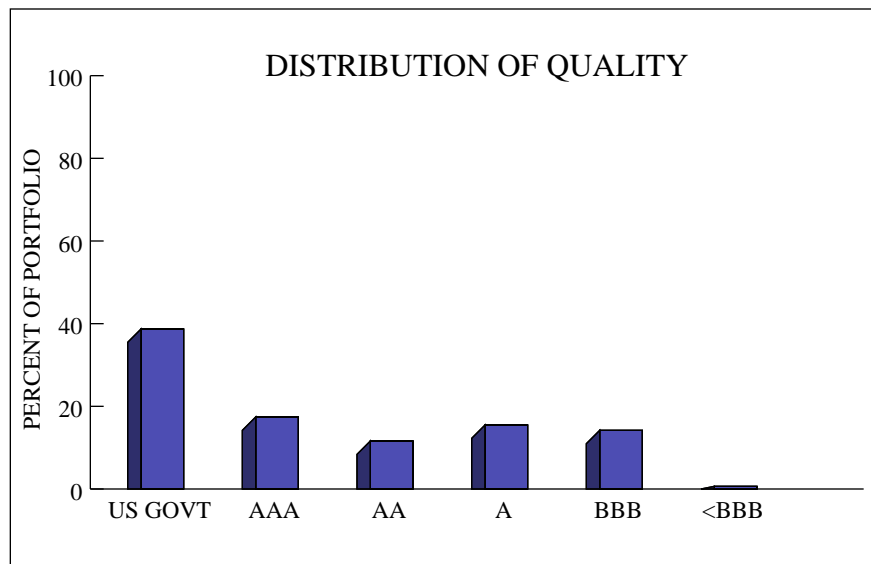
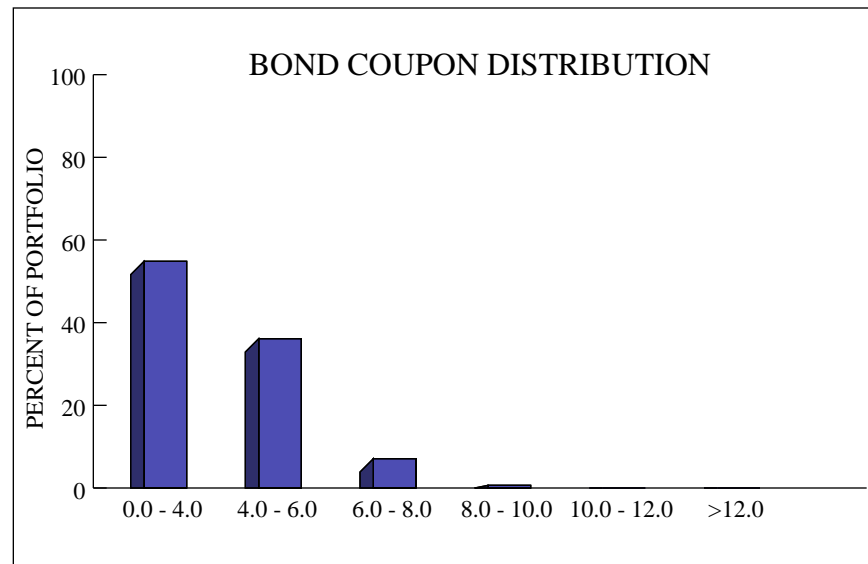
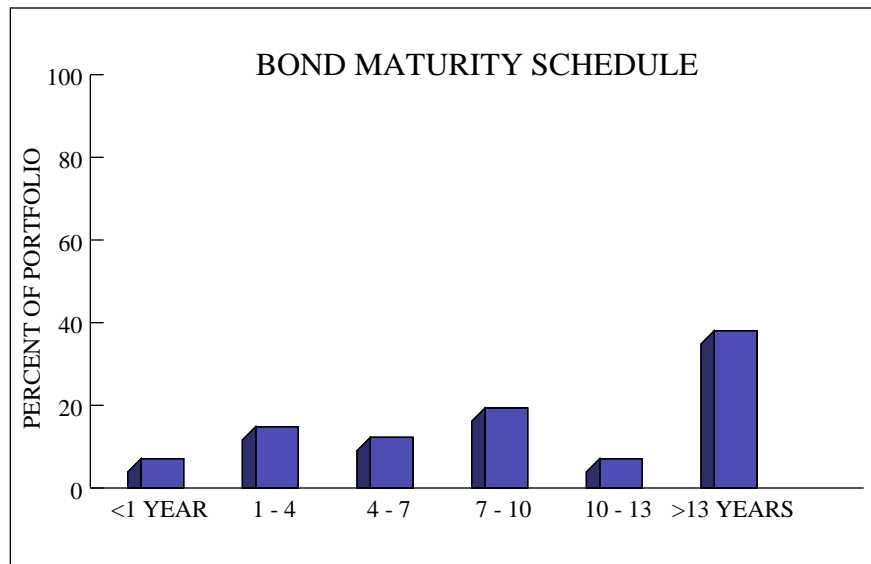
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-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
12/24	-2.4	-3.1	0.7
3/25	2.9	2.8	0.1

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	171	13,723
Duration	7.04	6.09
YTM	5.57	4.60
Average Coupon	3.72	3.50
Avg Maturity / WAL	11.71	8.38
Average Quality	AAA-AA	AA