

# **RETIREMENT COMMISSION MINUTES**

The Retirement Commission met on Wednesday, August 27, 2025. The following members were present: Chris Cullinan, Jason Vandever, Brian Pinkston, Sam Sanders, Lindsay Ideson, Josh Bontrager, Phil Garber, Ben Cullop, Casey Parker. Absent: Tony Newberry. Others present: Sara Butler, Lisa Burch, Jamie Valencia.

This meeting was held in the CitySpace Large Conference Room.

## **Call to Order**

Jason Vandever called the meeting to order at 8:31 AM. On motion by Ben Cullop, seconded by Chris Cullinan, the Commission unanimously adopted the meeting agenda.

## **Approval of Minutes**

The minutes from the July 2025 meeting were approved unanimously.

## **Welcome to new member**

Jason Vandever welcomed Casey Parker as the new community member to the Commission.

## **Defined Benefit Plan Investment update**

Jason Vandever briefly presented the Defined Benefit Plan investment returns through June 30, 2025. Greg McNeillie from Dahab will attend the September meeting to give a complete review of the returns and to answer questions.

## **Follow up to Experience Study**

At the July meeting, the Commission members requested more research into the salary scale increase recommended by Sageview. Copies of the active collective bargaining agreements and the salary step placement system were provided to Sageview. After further analysis, Sageview's recommendation remains the same.

At the July meeting, Sageview also agreed to provide the cost of changing the retiree COLA assumption to 2%. Lisa Burch reported that changing the retiree COLA assumption to 2% would increase the total liability pension by approximately \$20 million, which would decrease the pension plan's funded status from 69% to 64%.

## **Overview of Public Safety Disability Retirement Process**

Lisa Burch presented a high-level overview of the public safety disability retirement process and took questions from the Commission members.

## **New Business**

Jason Vandever shared that the current custodian of the Defined Benefit plan assets, Truist, has sold its custodial business to Prudential (this was actually a misstatement, the business was sold to Principal Financial Group). Jason will keep the commission informed of the transition. In addition, Jason informed the members that Ceres Farms has been purchased by Wisdom Tree. There was no other new business.

## **Adjournment**

The meeting adjourned at 9:09 AM.



## Charlottesville Retirement System

Performance Review  
June 2025

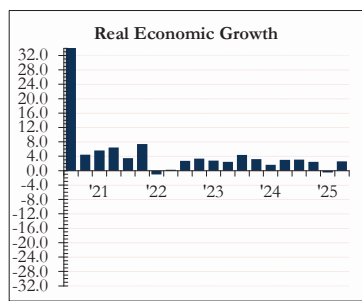


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### What, Me Worry?

The economy navigated a complex mix of policy shocks, disinflation progress, and late-quarter strength. First-quarter real GDP growth came in at -0.5% annualized, reflecting a drawdown in inventories and a wider trade deficit, partly triggered by spring



tariff activity. While this contraction marked the first negative print since 2022, it now appears more a statistical reset than the beginning of a broader slowdown. Advanced estimates of Q2 2025 GDP

published by the Bureau of Economic Analysis advanced at a rate of 3.0%.

Inflation data offered some reassurance. Headline CPI eased to 2.1% year-over-year in May, its lowest level in more than two years. Core CPI declined to 2.6%, driven by falling goods prices and steady—though still elevated—service-sector inflation. Labor markets remained tight, with the unemployment rate ticking up slightly to 4.1% in June.

The Federal Reserve held its policy rate steady at 4.25% to 4.50% at both its May and June meetings. Officials signaled a patient approach, preferring to wait for clearer signs that inflation is sustainably on track to an acceptable level. Despite this guidance,

market participants priced in modest easing ahead, contributing to a re-steepening of the yield curve. The 10-year Treasury yield declined from 4.43% to 4.34% by quarter-end.

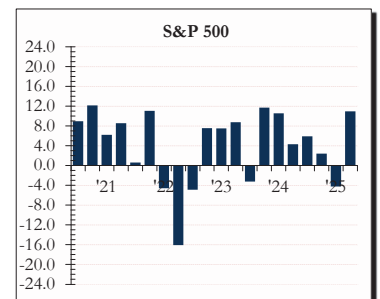
Overall, the quarter reflected an economy that continues to grow, albeit at a slower pace, while inflation gradually moderates. The balance of risks remains unusually dependent on policy decisions, particularly as tariffs, fiscal dynamics, geopolitical developments, and domestic guidance remain fluid.

## DOMESTIC EQUITIES

### Don't Call It A Comeback

U.S. equity markets posted a strong comeback quarter, led by familiar names. The S&P 500 gained 10.6%, driven by large-cap growth stocks in the technology and communication services sectors. Momentum around artificial intelligence, paired with solid earnings and continued buybacks, kept the largest companies at the top of the leaderboard.

Performance lagged, but was strong outside of mega caps. The Russell 3000 advanced roughly 10.2%, reflecting the same skew toward large-cap growth. The Russell Midcap and Russell 2000 each



returned 8.5%, with smaller companies showing some signs of life but still lagging their larger peers.

Style performance was notable. Growth outpaced value by approximately 6% in both large- and small-cap indices. While these partly reflected stronger earnings revisions, it was also a function of lower interest rates and investor enthusiasm around high-multiple names.

Technology and consumer discretionary were the best-performing sectors across all capitalization sizes. Energy and health care sectors lagged, the former due to softer oil prices and the latter due to renewed scrutiny around drug pricing.

Valuation concerns remain. The S&P 500 now trades at over 22 times forward earnings. Meanwhile, mid- and small-cap stocks trade at a steep discount, with forward P/E ratios closer to 15. That gap has widened, not narrowed, even as earnings expectations for smaller companies have stabilized though tariff concerns remain.

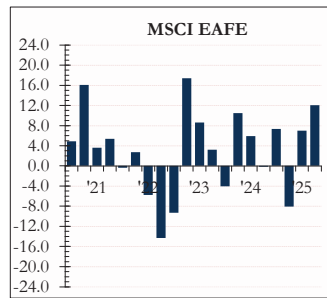
## INTERNATIONAL EQUITIES

### Their Fall, My Rise

International markets benefited from improving fundamentals and a weaker U.S. dollar. The broad dollar index declined by roughly -7%, handing a key tailwind to international assets. That move was driven in part by a shift in rate expectations abroad, as other central banks delayed their own easing cycles. The dollar's decline contributed roughly 40% of the total return for unhedged U.S.-based investors.

In developed markets, European equities rebounded on falling natural gas prices, improved consumer sentiment, and steady

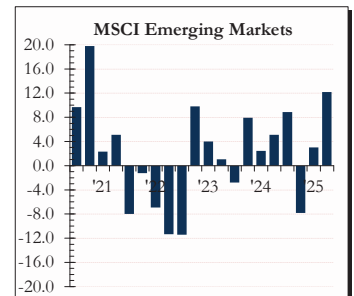
industrial activity. The MSCI EAFE Index returned 11.8%, with gains driven by Europe and select parts of Asia.



Japan, one of the largest countries by weighting, delivered strong local returns, but yen weakness trimmed results for dollar-based investors. Japanese equities

were up 11.4% in the quarter.

Emerging markets posted an even stronger quarter. The MSCI Emerging Markets Index returned 12.2%, led by Latin America and India. Commodity-exporting countries outperformed, particularly as metal prices rose and investor sentiment improved. Chinese equities were mixed.



Headlines around government stimulus and AI infrastructure investment offered support, but weakness in housing and consumer spending kept gains in check. China, the largest weighting in the index, held back overall gains. Broad Chinese equities rose a modest 2.1% for the quarter.

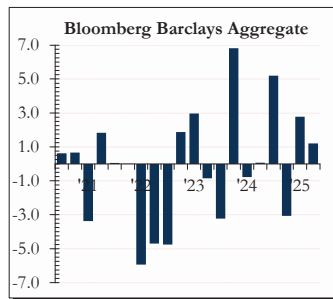
Currency markets were the key story. The euro rose 6% against the dollar, the yen rallied late in the quarter, and the Brazilian Real

posted a 7% gain. The broad-based dollar decline reflected shifting expectations for relative rate paths. For investors holding international allocations, currency exposure turned from headwind to tailwind, reversing several quarters of drag. Valuations remain attractive. EAFE and EM indices trade at 15 and 12 times forward earnings, respectively, compared to over 20 for the S&P 500. Dividend yields are also higher. The diversification benefits of owning non-U.S. equities remain intact, and with the dollar weakening, the timing for rebalancing or maintaining global exposure may be more favorable than it has been in years.

## BOND MARKET

### Rocky Start to the Decade

Fixed income markets saw modest gains as interest rates drifted lower across the curve. The Bloomberg U.S. Aggregate Bond Index



returned approximately 1.4% during the quarter, supported by falling real yields and steady coupon income. Despite volatility around the Fed and tariffs, the bond market showed resilience.

The Treasury curve steepened slightly. The 2-year yield held near 4.7% while the 10-year yield fell to 4.34%, narrowing the inversion to about 25 basis points. This move reflected a mix of dovish Fed expectations and investor

concerns about long-term growth. Real yields declined, and breakeven inflation rates moved closer to 2.1%, suggesting the market remains confident in a soft-landing scenario.

Credit performed well. Investment-grade spreads tightened to around 110 basis points, while high-yield spreads ended the quarter near 380 basis points. Demand remained strong, and default activity remains low. The primary market was active, with many issuers locking in funding ahead of potential volatility later this year.

TIPS underperformed nominal Treasuries, largely due to lower inflation prints and declining breakevens. However, current real yields offer an attractive cushion relative to past cycles. Municipal bonds also delivered positive returns, buoyed by technical factors such as limited supply and strong reinvestment demand.

For long-term allocators, fixed income is finally contributing meaningfully to portfolio stability and income generation. The ability to earn a 5% yield with low credit risk has re-opened conversations around duration, rebalancing, and the role of core bonds in overall portfolio construction.

## CASH EQUIVALENTS

### Just Keep Swimming

The three-month T-Bill index returned 0.6% for the second quarter. This is the same as last quarter. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.0%	-0.5%
Unemployment	4.1%	4.2%
CPI All Items Year/Year	2.7%	2.4%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.6%	77.7%
U.S. Dollars per Euro	1.18	1.08

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	11.0%	15.3%
S&P 500	10.9%	15.2%
Russell Midcap	8.5%	15.2%
Russell 2000	8.5%	7.7%
MSCI EAFE	12.1%	18.3%
MSCI Emg. Markets	12.2%	16.0%
NCREIF ODCE	0.0%	2.5%
U.S. Aggregate	1.2%	6.1%
90 Day T-bills	0.6%	2.8%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	17.8	11.1	3.8
MC	18.2	8.5	5.3
SC	12.0	8.5	5.0

## Market Summary

- Equity Markets Fly
- International Markets rise again
- Dollar Weakens
- Fed Funds Rate Flat

## **INVESTMENT RETURN**

On June 30th, 2025, the Charlottesville Retirement System was valued at \$251,926,273, representing an increase of \$18,401,887 from the March quarter's ending value of \$233,524,386. Last quarter, the Fund posted withdrawals totaling \$180,737, which partially offset the portfolio's net investment return of \$18,582,624. Income receipts totaling \$565,781 plus net realized and unrealized capital gains of \$18,016,843 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Composite portfolio returned 8.0%, which was 0.9% above the Charlottesville Policy Index's return of 7.1% and ranked in the 6th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.2%, which was 0.7% above the benchmark's 11.5% return, ranking in the 15th percentile. Since June 2015, the portfolio returned 8.5% annualized and ranked in the 11th percentile. The Charlottesville Policy Index returned an annualized 8.4% over the same period.

### **Domestic Equity**

The domestic equity portion of the portfolio returned 10.0% last quarter; that return was 1.0% below the Russell 3000 Index's return of 11.0% and ranked in the 42nd percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 13.0%, 2.3% below the benchmark's 15.3% performance, ranking in the 47th percentile. Since June 2015, this component returned 11.7% on an annualized basis and ranked in the 39th percentile. The Russell 3000 returned an annualized 13.0% during the same period.

### **Large Cap Equity**

During the second quarter, the large cap equity component returned 12.6%, which was 1.5% better than the Russell 1000 Index's return of 11.1% and ranked in the 31st percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 16.1%, which was 0.4% better than the benchmark's 15.7% return, and ranked in the 30th percentile. Since June 2015, this component returned 13.5% per annum and ranked in the 44th percentile. The Russell 1000 returned an annualized 13.3% over the same time frame.

### **Mid Cap Equity**

For the second quarter, the mid cap equity segment returned 6.6%, which was 1.9% below the Russell Mid Cap's return of 8.5% and ranked in the 60th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 10.3%, which was 4.9% below the benchmark's 15.2% return, ranking in the 55th percentile. Since June 2015, this component returned 10.1% annualized and ranked in the 51st percentile. The Russell Mid Cap returned an annualized 9.9% during the same period.

### **Small Cap Equity**

The small cap equity segment returned 6.2% during the second quarter; that return was 2.3% below the Russell 2000 Index's return of 8.5% and ranked in the 63rd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 6.8%, 0.9% below the benchmark's 7.7% performance, ranking in the 56th percentile. Since June 2015, this component returned 9.3% annualized and ranked in the 40th percentile. The Russell 2000 returned an annualized 7.1% during the same time frame.

### **International Equity**

During the second quarter, the international equity segment returned 14.5%, which was 2.5% better than the MSCI All Country World Ex-US Net Index's return of 12.0% and ranked in the 27th percentile of the International Equity universe. Over the trailing year, this segment's return was 22.8%, which was 5.1% above the benchmark's 17.7% return, and ranked in the 31st percentile. Since June 2015, this component returned 6.5% annualized and ranked in the 76th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 6.1% over the same period.

### **Developed Markets Equity**

Last quarter, the developed markets equity component gained 14.8%, which was 3.0% better than the MSCI EAFE Net Index's return of 11.8% and ranked in the 25th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 25.8%, which was 8.1% better than the benchmark's 17.7% performance, and ranked in the 19th percentile. Since June 2015, this component returned 7.2% on an annualized basis and ranked in the 59th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 6.5% during the same time frame.

### **Emerging Markets Equity**

During the second quarter, the emerging markets equity segment returned 13.7%, which was 1.7% better than the MSCI Emerging Markets Net Index's return of 12.0% and ranked in the 36th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 14.7%, which was 0.6% below the benchmark's 15.3% performance, ranking in the 57th percentile. Since June 2015, this component returned 4.8% on an annualized basis and ranked in the 85th percentile. The MSCI Emerging Markets Net Index returned an annualized 4.8% over the same time frame.

### **Real Assets**

For the second quarter, the real assets component returned 1.5%, which was 0.8% better than the Real Assets Blended Index's return of 0.7%. Over the trailing year, this segment returned 6.2%, which was 4.4% better than the benchmark's 1.8% return. Since June 2015, this component returned 7.0% on an annualized basis, while the Real Assets Blended Index returned an annualized 5.5% over the same period.

### **Fixed Income**

The fixed income assets gained 1.1% in the second quarter, 0.1% below the Bloomberg Aggregate Index's return of 1.2% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 6.6%; that return was 0.5% above the benchmark's 6.1% return, ranking in the 31st percentile. Since June 2015, this component returned 2.2% on an annualized basis and ranked in the 58th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	8.0	12.2	11.7	10.0	8.5
<i>PUBLIC FUND RANK</i>	(6)	(15)	(18)	(19)	(11)
<b>Total Portfolio - Net</b>	7.8	11.7	11.0	9.4	8.0
Policy Index	7.1	11.5	10.9	9.6	8.4
Shadow Index	7.5	11.6	10.7	9.6	8.0
<b>Domestic Equity - Gross</b>	10.0	13.0	17.1	14.0	11.7
<i>DOMESTIC EQUITY RANK</i>	(42)	(47)	(36)	(55)	(39)
Russell 3000	11.0	15.3	19.1	16.0	13.0
S&P 1500	10.6	14.5	19.0	16.4	12.7
<b>Large Cap Equity - Gross</b>	12.6	16.1	20.0	15.7	13.5
<i>LARGE CAP RANK</i>	(31)	(30)	(37)	(58)	(44)
Russell 1000	11.1	15.7	19.6	16.3	13.3
S&P 500	10.9	15.2	19.7	16.6	13.6
<b>Mid Cap Equity - Gross</b>	6.6	10.3	15.1	13.3	10.1
<i>MID CAP RANK</i>	(60)	(55)	(31)	(47)	(51)
Russell Mid	8.5	15.2	14.3	13.1	9.9
S&P 400	6.7	7.5	12.8	13.4	9.3
<b>Small Cap Equity - Gross</b>	6.2	6.8	11.3	10.1	9.3
<i>SMALL CAP RANK</i>	(63)	(56)	(52)	(75)	(40)
Russell 2000	8.5	7.7	10.0	10.0	7.1
S&P 600	4.9	4.6	7.6	11.7	8.0
<b>International Equity - Gross</b>	14.5	22.8	16.0	10.4	6.5
<i>INTERNATIONAL EQUITY RANK</i>	(27)	(31)	(46)	(63)	(76)
ACWI Ex-US Net	12.0	17.7	14.0	10.1	6.1
<b>Developed Markets Equity - Gross</b>	14.8	25.8	19.1	12.4	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(25)	(19)	(16)	(40)	(59)
MSCI EAFE Net	11.8	17.7	16.0	11.2	6.5
<b>Emerging Markets Equity - Gross</b>	13.7	14.7	8.5	5.5	4.8
<i>EMERGING MARKETS RANK</i>	(36)	(57)	(82)	(80)	(85)
MSCI EM Net	12.0	15.3	9.7	6.8	4.8
<b>Real Assets - Gross</b>	1.5	6.2	0.0	6.3	7.0
Real Assets Index	0.7	1.8	-2.6	3.9	5.5
<b>Fixed Income - Gross</b>	1.1	6.6	3.1	0.2	2.2
<i>CORE FIXED INCOME RANK</i>	(93)	(31)	(46)	(26)	(58)
Aggregate Index	1.2	6.1	2.6	-0.7	1.8
Gov/Credit	1.2	5.9	2.6	-0.8	1.9

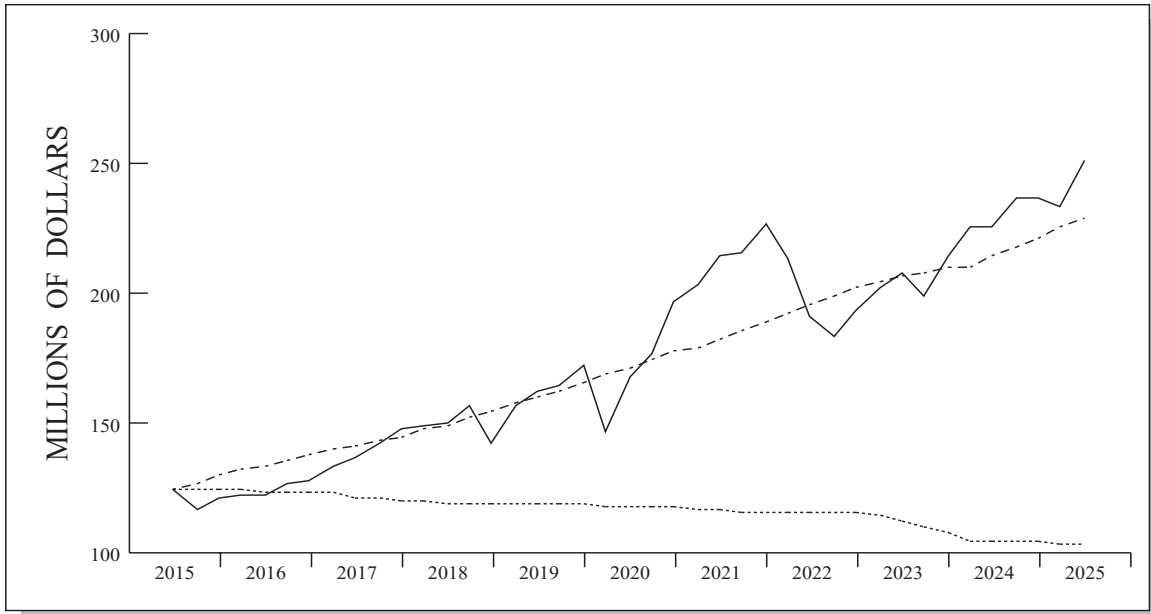
**ASSET ALLOCATION**

Large Cap Equity	35.5%	\$ 89,456,722
Mid Cap Equity	14.0%	35,281,373
Small Cap	7.8%	19,663,992
Int'l Developed	10.1%	25,379,327
Emerging Markets	3.5%	8,741,571
Real Assets	13.3%	33,390,640
Fixed Income	14.5%	36,550,671
Cash	1.4%	3,461,977
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 251,926,273</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 233,524,386
Contribs / Withdrawals	-180,737
Income	565,781
Capital Gains / Losses	18,016,843
Market Value 6/2025	\$ 251,926,273

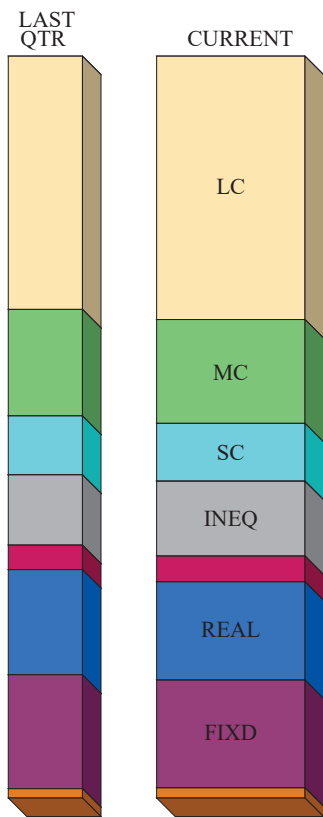
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.5% RETURN \$ 229,741,671

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 233,524,386	\$ 125,037,703
NET CONTRIBUTIONS	-180,737	- 20,855,978
<u>INVESTMENT RETURN</u>	<u>18,582,624</u>	<u>147,744,548</u>
ENDING VALUE	\$ 251,926,273	\$ 251,926,273
INCOME	565,781	22,009,755
<u>CAPITAL GAINS (LOSSES)</u>	<u>18,016,843</u>	<u>125,734,793</u>
INVESTMENT RETURN	18,582,624	147,744,548



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
<span style="color: yellow;">■</span> LARGE CAP EQUITY <span style="color: green;">■</span> MID CAP EQUITY <span style="color: cyan;">■</span> SMALL CAP EQUITY <span style="color: grey;">■</span> DEVELOPED MARKETS EQUITY <span style="color: red;">■</span> EMERGING MARKETS EQUITY <span style="color: blue;">■</span> REAL ASSETS <span style="color: purple;">■</span> FIXED INCOME <span style="color: orange;">■</span> CASH & EQUIVALENT	\$ 89,456,722	35.5%	30.0%	5.5%
	35,281,373	14.0%	12.5%	1.5%
	19,663,992	7.8%	7.5%	0.3%
	25,379,327	10.1%	10.0%	0.1%
	8,741,571	3.5%	5.0%	-1.5%
	33,390,640	13.3%	15.0%	-1.7%
	36,550,671	14.5%	20.0%	-5.5%
	3,461,977	1.4%	0.0%	1.4%
<b>TOTAL FUND</b>	<b>\$ 251,926,273</b>	<b>100.0%</b>		

**MANAGER PERFORMANCE SUMMARY - GROSS OF FEES**

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	(Public Fund)	8.0 (6)	12.2 (15)	12.2 (15)	11.7 (18)	10.0 (19)	8.5 (11) 06/15
<i>Policy Index</i>		<i>7.1 ---</i>	<i>11.5 ---</i>	<i>11.5 ---</i>	<i>10.9 ---</i>	<i>9.6 ---</i>	<i>8.4 --- 06/15</i>
SSGA Fossil Fuel Free	(LC Core)	11.4 (43)	15.5 (32)	15.5 (32)	19.9 (36)	---	12.5 (25) 03/21
<i>S&amp;P 500</i>		<i>10.9 ---</i>	<i>15.2 ---</i>	<i>15.2 ---</i>	<i>19.7 ---</i>	<i>16.6 ---</i>	<i>12.7 --- 03/21</i>
Brown LCG	(LC Growth)	16.4 (59)	11.6 (81)	11.6 (81)	---	---	23.7 (80) 09/23
<i>Russell 1000G</i>		<i>17.8 ---</i>	<i>17.2 ---</i>	<i>17.2 ---</i>	<i>25.8 ---</i>	<i>18.1 ---</i>	<i>31.5 --- 09/23</i>
Cornerstone	(LC Value)	9.7 (7)	20.7 (6)	20.7 (6)	20.9 (7)	19.9 (5)	13.7 (7) 06/15
<i>Russell 1000V</i>		<i>3.8 ---</i>	<i>13.7 ---</i>	<i>13.7 ---</i>	<i>12.8 ---</i>	<i>13.9 ---</i>	<i>9.2 --- 06/15</i>
Davenport	(Mid Cap)	6.2 (66)	11.5 (51)	11.5 (51)	15.5 (28)	12.7 (56)	12.4 (17) 12/15
<i>Russell Mid</i>		<i>8.5 ---</i>	<i>15.2 ---</i>	<i>15.2 ---</i>	<i>14.3 ---</i>	<i>13.1 ---</i>	<i>11.0 --- 12/15</i>
SSGA 400	(Mid Cap)	6.7 (58)	7.5 (79)	7.5 (79)	12.9 (55)	13.5 (40)	9.3 (71) 06/15
<i>S&amp;P 400</i>		<i>6.7 ---</i>	<i>7.5 ---</i>	<i>7.5 ---</i>	<i>12.8 ---</i>	<i>13.4 ---</i>	<i>9.3 --- 06/15</i>
SSgA R2000G Index	(SC Growth)	11.9 (44)	9.8 (39)	9.8 (39)	12.4 (48)	7.5 (66)	7.1 (97) 06/15
<i>Russell 2000G</i>		<i>12.0 ---</i>	<i>9.7 ---</i>	<i>9.7 ---</i>	<i>12.4 ---</i>	<i>7.4 ---</i>	<i>7.1 --- 06/15</i>
ACM	(SC Value)	3.4 (72)	5.1 (61)	5.1 (61)	10.2 (55)	11.1 (92)	10.1 (17) 06/15
<i>Russell 2000V</i>		<i>5.0 ---</i>	<i>5.5 ---</i>	<i>5.5 ---</i>	<i>7.5 ---</i>	<i>12.5 ---</i>	<i>6.7 --- 06/15</i>
SSgA EAFE Index	(Intl Eq)	12.0 (59)	18.1 (56)	18.1 (56)	16.3 (43)	11.5 (51)	7.6 (52) 06/18
<i>MSCI EAFE Net</i>		<i>11.8 ---</i>	<i>17.7 ---</i>	<i>17.7 ---</i>	<i>16.0 ---</i>	<i>11.2 ---</i>	<i>7.2 --- 06/18</i>
Artisan	(Intl Eq)	17.1 (14)	31.9 (4)	31.9 (4)	21.3 (7)	11.9 (46)	8.0 (34) 06/15
<i>EAFE Growth Net</i>		<i>13.5 ---</i>	<i>11.4 ---</i>	<i>11.4 ---</i>	<i>13.6 ---</i>	<i>7.9 ---</i>	<i>6.7 --- 06/15</i>
SSGA Int'l	(Intl Eq)	14.8 (25)	26.2 (18)	26.2 (18)	19.4 (15)	13.9 (25)	6.8 (69) 06/15
<i>EAFE Value Net</i>		<i>10.1 ---</i>	<i>24.2 ---</i>	<i>24.2 ---</i>	<i>18.4 ---</i>	<i>14.3 ---</i>	<i>6.1 --- 06/15</i>
Axiom	(Emerging Mkt)	15.4 (17)	14.5 (58)	14.5 (58)	7.8 (88)	4.7 (84)	5.4 (74) 06/15
<i>MSCI EM Net</i>		<i>12.0 ---</i>	<i>15.3 ---</i>	<i>15.3 ---</i>	<i>9.7 ---</i>	<i>6.8 ---</i>	<i>4.8 --- 06/15</i>
SSgA EMGM	(Emerging Mkt)	11.7 (67)	14.9 (55)	14.9 (55)	9.4 (76)	6.6 (68)	4.3 (80) 06/18
<i>MSCI EM Net</i>		<i>12.0 ---</i>	<i>15.3 ---</i>	<i>15.3 ---</i>	<i>9.7 ---</i>	<i>6.8 ---</i>	<i>4.5 --- 06/18</i>
PRISA		1.9 ---	6.0 ---	6.0 ---	-5.0 ---	3.7 ---	5.8 --- 06/15
<i>NCREIF ODCE</i>		<i>1.0 ---</i>	<i>3.5 ---</i>	<i>3.5 ---</i>	<i>-5.4 ---</i>	<i>3.4 ---</i>	<i>5.3 --- 06/15</i>
PRISA II		1.7 ---	6.6 ---	6.6 ---	-5.4 ---	3.7 ---	6.2 --- 06/15
<i>NCREIF ODCE</i>		<i>1.0 ---</i>	<i>3.5 ---</i>	<i>3.5 ---</i>	<i>-5.4 ---</i>	<i>3.4 ---</i>	<i>5.3 --- 06/15</i>
Ceres Farms, LLC		2.1 ---	10.0 ---	10.0 ---	14.4 ---	15.3 ---	10.9 --- 12/15
<i>NCREIF Farmland</i>		<i>0.0 ---</i>	<i>-1.5 ---</i>	<i>-1.5 ---</i>	<i>3.1 ---</i>	<i>4.7 ---</i>	<i>5.2 --- 12/15</i>
UBS		0.0 ---	1.6 ---	1.6 ---	5.3 ---	6.4 ---	5.8 --- 03/16
<i>NCREIF Farmland</i>		<i>0.0 ---</i>	<i>-1.5 ---</i>	<i>-1.5 ---</i>	<i>3.1 ---</i>	<i>4.7 ---</i>	<i>5.1 --- 03/16</i>
Earnest Partners	(Core Fixed)	1.1 (93)	6.6 (38)	6.6 (38)	3.0 (53)	0.3 (25)	2.2 (59) 06/15
<i>Aggregate Index</i>		<i>1.2 ---</i>	<i>6.1 ---</i>	<i>6.1 ---</i>	<i>2.6 ---</i>	<i>-0.7 ---</i>	<i>1.8 --- 06/15</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	0.51	.667	1.09	0.58	103.9	92.6
Domestic Equity	Russell 3000	-2.82	.417	1.24	-0.75	92.5	106.0
SSGA Fossil Fuel Free	S&P 500	-0.63	.583	1.49	0.40	103.0	108.2
Cornerstone	Russell 1000V	8.14	.750	1.52	1.64	136.9	60.8
Davenport	Russell Mid	0.24	.583	1.00	0.28	112.6	118.2
SSGA 400	S&P 400	0.01	.917	0.90	0.48	100.2	99.9
SSgA R2000G Index	Russell 2000G	0.07	.750	0.76	0.45	100.1	99.7
ACM	Russell 2000V	4.04	.417	0.66	0.43	88.8	46.2
Int'l Equity	ACWI Ex-US Net	2.21	.583	0.99	0.77	105.2	89.7
SSgA EAFE Index	MSCI EAFE Net	0.32	1.000	0.95	2.44	101.2	99.2
Artisan	EAFE Growth Net	9.36	.583	1.24	1.21	117.0	66.6
SSGA Int'l	EAFE Value Net	2.22	.500	1.17	0.20	100.4	88.5
Axiom	MSCI EM Net	-0.70	.417	0.43	-0.25	81.4	86.6
SSgA EMGM	MSCI EM Net	-0.17	.250	0.56	-0.76	97.3	98.9
PRISA	NCREIF ODCE	0.71	.583	-1.60	0.31	152.1	102.5
PRISA II	NCREIF ODCE	0.89	.667	-1.50	0.03	193.3	116.2
Ceres Farms, LLC	NCREIF Farmland	11.77	1.000	4.07	6.13	283.9	----
UBS	NCREIF Farmland	4.02	.833	1.54	1.17	115.0	----
Earnest Partners	Aggregate Index	0.73	.583	0.07	0.41	93.2	80.2

**MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Total Portfolio	Policy Index	0.11	.650	0.85	0.26	103.3	102.4
Domestic Equity	Russell 3000	-2.31	.450	0.88	-0.67	94.1	106.4
Cornerstone	Russell 1000V	5.24	.750	1.29	1.27	128.5	89.2
Davenport	Russell Mid	-0.75	.500	0.73	-0.02	106.6	116.6
SSGA 400	S&P 400	0.00	.900	0.79	0.24	100.0	100.0
SSgA R2000G Index	Russell 2000G	0.08	.800	0.39	0.61	100.1	99.7
ACM	Russell 2000V	3.20	.450	0.72	-0.22	75.2	65.1
Int'l Equity	ACWI Ex-US Net	0.24	.450	0.63	0.11	102.3	101.4
SSgA EAFE Index	MSCI EAFE Net	0.36	.950	0.70	2.32	101.2	99.0
Artisan	EAFE Growth Net	4.92	.450	0.70	0.65	103.8	78.1
SSGA Int'l	EAFE Value Net	0.38	.450	0.85	-0.07	100.4	105.3
Axiom	MSCI EM Net	-2.19	.450	0.26	-0.28	92.4	107.0
SSgA EMGM	MSCI EM Net	-0.14	.400	0.39	-0.57	98.1	99.2
PRISA	NCREIF ODCE	0.36	.650	0.32	0.16	105.0	102.5
PRISA II	NCREIF ODCE	0.17	.650	0.30	0.17	114.0	116.2
Ceres Farms, LLC	NCREIF Farmland	11.08	1.000	4.53	5.13	252.2	----
UBS	NCREIF Farmland	3.28	.750	2.09	0.90	111.6	----
Earnest Partners	Aggregate Index	0.88	.650	-0.21	0.91	97.8	81.1

**MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Total Portfolio	Policy Index	0.01	.625	0.69	0.13	101.8	101.4
Domestic Equity	Russell 3000	-1.62	.525	0.70	-0.45	96.6	104.9
Cornerstone	Russell 1000V	4.25	.700	0.82	1.00	125.0	96.3
SSGA 400	S&P 400	0.02	.925	0.52	0.39	100.1	99.9
SSgA R2000G Index	Russell 2000G	0.03	.825	0.38	0.13	99.9	99.8
ACM	Russell 2000V	5.21	.550	0.63	0.21	87.7	62.2
Int'l Equity	ACWI Ex-US Net	0.33	.575	0.39	0.18	106.3	104.4
Artisan	EAFE Growth Net	1.60	.475	0.47	0.28	103.8	95.1
SSGA Int'l	EAFE Value Net	1.00	.450	0.41	0.17	105.3	100.4
Axiom	MSCI EM Net	0.61	.600	0.31	0.15	105.9	102.2
PRISA	NCREIF ODCE	0.63	.625	0.85	0.39	106.6	100.3
PRISA II	NCREIF ODCE	0.54	.725	0.84	0.59	118.0	118.7
Earnest Partners	Aggregate Index	0.65	.625	0.20	0.33	93.6	78.8

**MANAGER VALUE ADDED**

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSGA Fossil Fuel Free	S&P 500	0.5	0.3	0.2	N/A
Brown LCG	Russell 1000G	-1.4	-5.6	N/A	N/A
Cornerstone	Russell 1000V	5.9	7.0	8.1	6.0
Davenport	Russell Mid	-2.3	-3.7	1.2	-0.4
SSGA 400	S&P 400	0.0	0.0	0.1	0.1
SSgA R2000G Index	Russell 2000G	-0.1	0.1	0.0	0.1
ACM	Russell 2000V	-1.6	-0.4	2.7	-1.4
SSgA EAFE Index	MSCI EAFE Net	0.2	0.4	0.3	0.3
Artisan	EAFE Growth Net	3.6	20.5	7.7	4.0
SSGA Int'l	EAFE Value Net	4.7	2.0	1.0	-0.4
Axiom	MSCI EM Net	3.4	-0.8	-1.9	-2.1
SSgA EMGM	MSCI EM Net	-0.3	-0.4	-0.3	-0.2
PRISA	NCREIF ODCE	0.9	2.5	0.4	0.3
PRISA II	NCREIF ODCE	0.7	3.1	0.0	0.3
Ceres Farms, LLC	NCREIF Farmland	2.1	11.5	11.3	10.6
UBS	NCREIF Farmland	0.0	3.1	2.2	1.7
Earnest Partners	Aggregate Index	-0.1	0.5	0.4	1.0
<b>Total Portfolio</b>	<b>Policy Index</b>	<b>0.9 </b>	<b>0.7  </b>	<b>0.8 </b>	<b>0.4  </b>

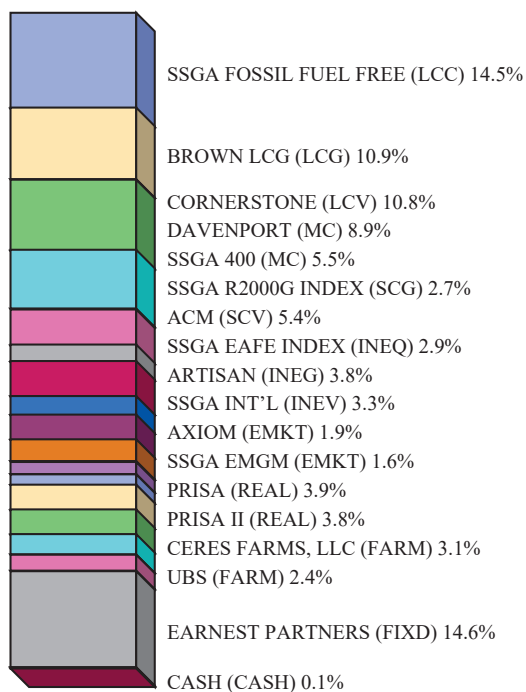
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**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value March 31st, 2025</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value June 30th, 2025</b>
SSGA Fossil Fuel Free (LCC)	11.4	32,830,480	0	3,747,361	36,577,841
Brown LCG (LCG)	16.4	23,507,661	0	3,862,519	27,370,180
Cornerstone (LCV)	9.7	24,717,721	0	2,404,763	27,122,484
Davenport (MC)	6.2	21,192,475	-1,094	1,318,934	22,510,315
SSGA 400 (MC)	6.7	12,884,100	0	865,107	13,749,207
SSgA R2000G Index (SCG)	11.9	5,973,460	0	711,975	6,685,435
ACM (SCV)	3.4	13,095,481	0	449,491	13,544,972
SSgA EAFE Index (INEQ)	12.0	6,546,469	0	784,463	7,330,932
Artisan (INEG)	17.1	8,296,184	0	1,392,953	9,689,137
SSGA Int'l (INEV)	14.8	7,281,577	0	1,077,681	8,359,258
Axiom (EMKT)	15.4	4,055,148	-12,430	626,089	4,668,807
SSgA EMGM (EMKT)	11.7	3,644,750	0	428,014	4,072,764
PRISA (REAL)	1.9	9,738,108	-95,812	180,601	9,822,897
PRISA II (REAL)	1.7	9,571,346	-84,745	159,346	9,645,947
Ceres Farms, LLC (FARM)	2.1	7,677,054	-47,477	159,023	7,788,600
UBS (FARM)	0.0	6,148,494	-15,484	186	6,133,196
Earnest Partners (FIXD)	1.1	36,248,336	0	413,435	36,661,771
Cash (CASH)	---	115,542	76,305	683	192,530
<b>Total Portfolio</b>	<b>8.0</b>	<b>233,524,386</b>	<b>-180,737</b>	<b>18,582,624</b>	<b>251,926,273</b>

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**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
SSGA Fossil Fuel Free (LCC)	\$36,577,841	14.5	15.0
Brown LCG (LCG)	\$27,370,180	10.9	7.5
Cornerstone (LCV)	\$27,122,484	10.8	7.5
Davenport (MC)	\$22,510,315	8.9	7.5
SSGA 400 (MC)	\$13,749,207	5.5	5.0
SSgA R2000G Index (SCG)	\$6,685,435	2.7	2.5
ACM (SCV)	\$13,544,972	5.4	5.0
SSgA EAFE Index (INEQ)	\$7,330,932	2.9	2.5
Artisan (INEG)	\$9,689,137	3.8	5.0
SSGA Int'l (INEV)	\$8,359,258	3.3	2.5
Axiom (EMKT)	\$4,668,807	1.9	2.5
SSgA EMGM (EMKT)	\$4,072,764	1.6	2.5
PRISA (REAL)	\$9,822,897	3.9	5.0
PRISA II (REAL)	\$9,645,947	3.8	5.0
Ceres Farms, LLC (FARM)	\$7,788,600	3.1	2.5
UBS (FARM)	\$6,133,196	2.4	2.5
Earnest Partners (FIXD)	\$36,661,771	14.6	20.0
Cash (CASH)	\$192,530	0.1	0.0
<b>Total Portfolio</b>	<b>\$251,926,273</b>	<b>100.0</b>	<b>100.0</b>

**MANAGER FEE SUMMARY - ONE QUARTER**

ALL FEES ARE ESTIMATED / ACCRUED

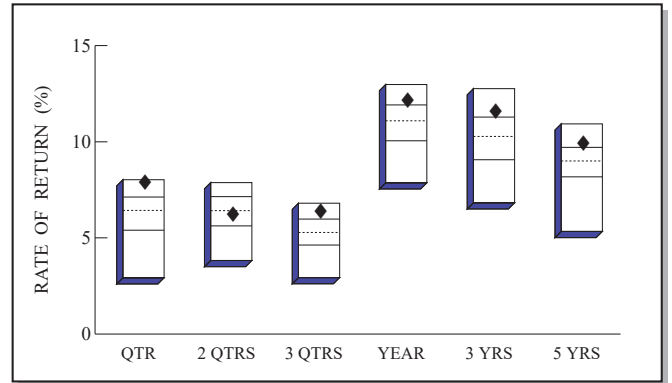
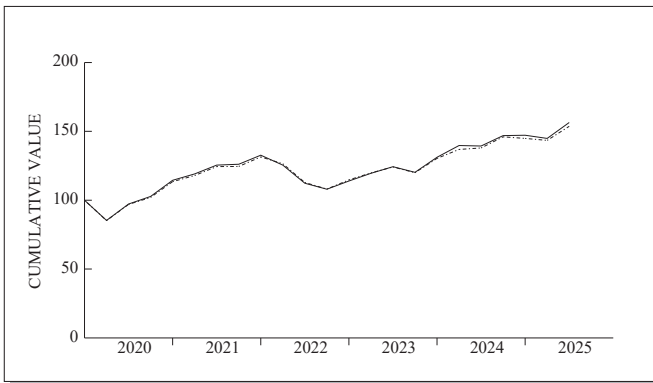
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Fossil Fuel Free (LCC)	\$36,577,841	11.4	\$4,572	0.01	11.4	0.06
Brown LCG (LCG)	\$27,370,180	16.4	\$41,520	0.18	16.3	0.71
Cornerstone (LCV)	\$27,122,484	9.7	\$27,123	0.11	9.6	0.44
Davenport (MC)	\$22,510,315	6.2	\$30,639	0.14	6.1	0.58
SSGA 400 (MC)	\$13,749,207	6.7	\$1,719	0.01	6.7	0.05
SSgA R2000G Index (SCG)	\$6,685,435	11.9	\$837	0.01	11.9	0.06
ACM (SCV)	\$13,544,972	3.4	\$27,090	0.21	3.2	0.83
SSgA EAFE Index (INEQ)	\$7,330,932	12.0	\$702	0.01	12.0	0.04
Artisan (INEG)	\$9,689,137	17.1	\$23,013	0.28	16.8	1.11
SSGA Int'l (INEV)	\$8,359,258	14.8	\$15,675	0.22	14.6	0.86
Axiom (EMKT)	\$4,668,807	15.4	\$12,430	0.31	15.1	1.23
SSgA EMGM (EMKT)	\$4,072,764	11.7	\$1,017	0.03	11.7	0.11
PRISA (REAL)	\$9,822,897	1.9	\$24,345	0.25	1.6	1.00
PRISA II (REAL)	\$9,645,947	1.7	\$28,714	0.30	1.4	1.21
Ceres Farms, LLC (FARM)	\$7,788,600	2.1	\$47,477	0.62	1.5	2.50
UBS (FARM)	\$6,133,196	0.0	\$15,484	0.25	-0.2	1.01
Earnest Partners (FIXD)	\$36,661,771	1.1	\$21,996	0.06	1.1	0.24
<b>Total Portfolio</b>	<b>\$251,926,273</b>	<b>8.0</b>	<b>\$324,353</b>	<b>0.14</b>	<b>7.8</b>	<b>0.56</b>

CHARLOTTESVILLE RETIREMENT SYSTEM

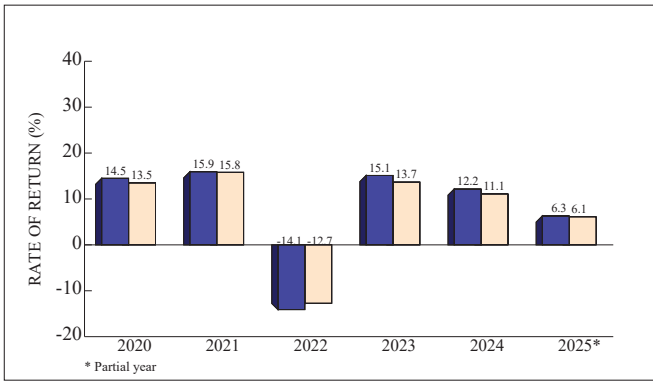
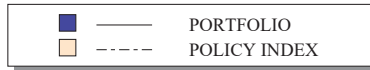
**MANAGER FEE SCHEDULES**

<b>Portfolio</b>	<b>Fee Schedule</b>
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



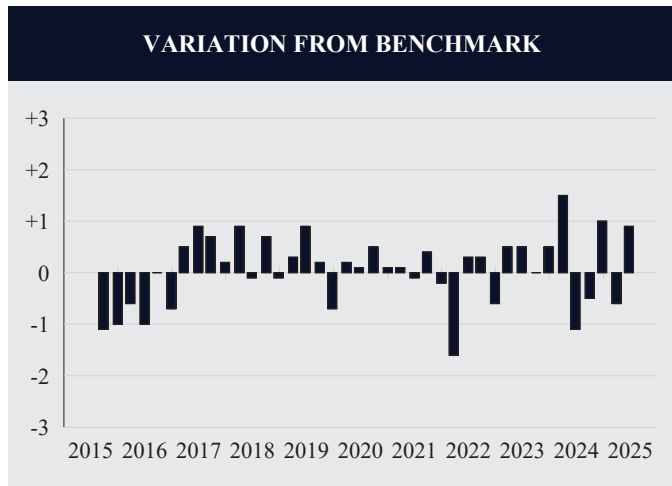
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.0	6.3	6.5	12.2	11.7	10.0
(RANK)	( 6)	(54)	(13)	(15)	(18)	(19)
5TH %ILE	8.0	7.9	6.8	13.0	12.8	10.9
25TH %ILE	7.1	7.2	6.0	11.9	11.3	9.7
MEDIAN	6.4	6.4	5.3	11.1	10.3	9.0
75TH %ILE	5.4	5.6	4.6	10.1	9.1	8.2
95TH %ILE	2.9	3.8	2.9	7.9	6.8	5.3
<b>Policy Idx</b>	<b>7.1</b>	<b>6.1</b>	<b>5.3</b>	<b>11.5</b>	<b>10.9</b>	<b>9.6</b>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

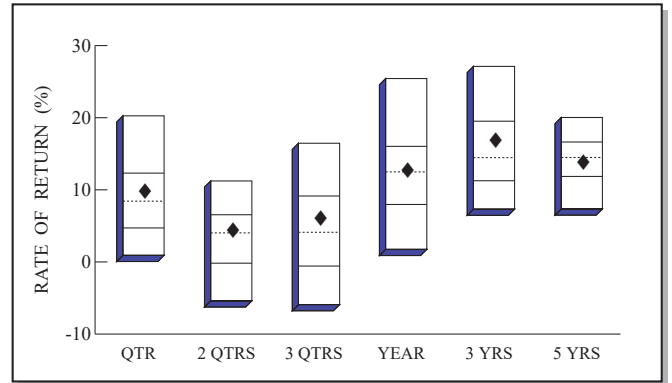
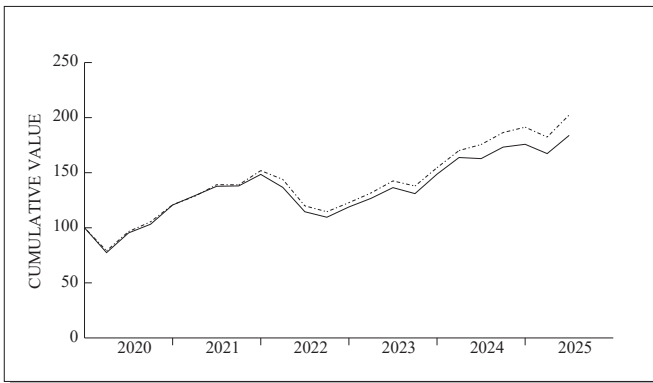
**COMPARATIVE BENCHMARK: CHARLOTTESVILLE POLICY INDEX**



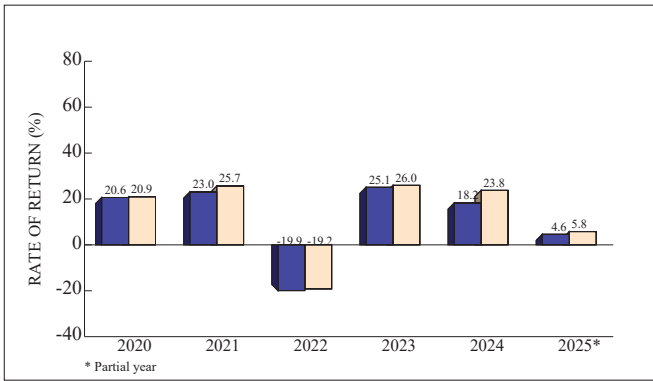
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
6/25	8.0	7.1	0.9

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe

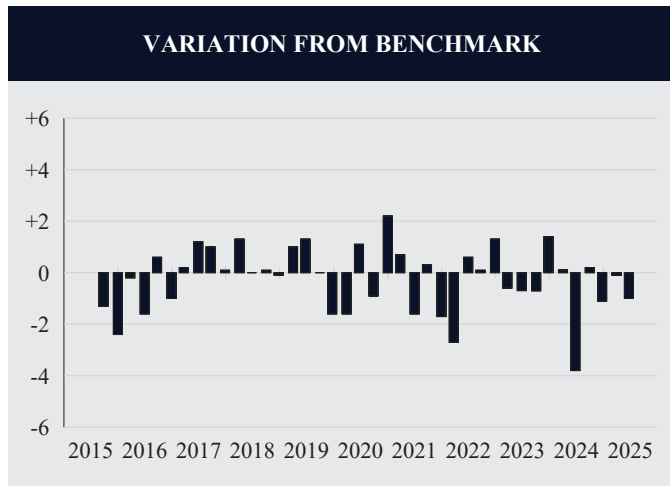


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.0	4.6	6.2	13.0	17.1	14.0
(RANK)	(42)	(46)	(41)	(47)	(36)	(55)
5TH %ILE	20.3	11.2	16.5	25.4	27.1	20.0
25TH %ILE	12.3	6.5	9.2	16.0	19.5	16.6
MEDIAN	8.4	4.0	4.1	12.5	14.5	14.5
75TH %ILE	4.7	-0.2	-0.6	8.0	11.3	11.9
95TH %ILE	0.9	-5.4	-5.9	1.7	7.3	7.4
<b>Russ 3000</b>	<b>11.0</b>	<b>5.8</b>	<b>8.5</b>	<b>15.3</b>	<b>19.1</b>	<b>16.0</b>

Domestic Equity Universe

**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

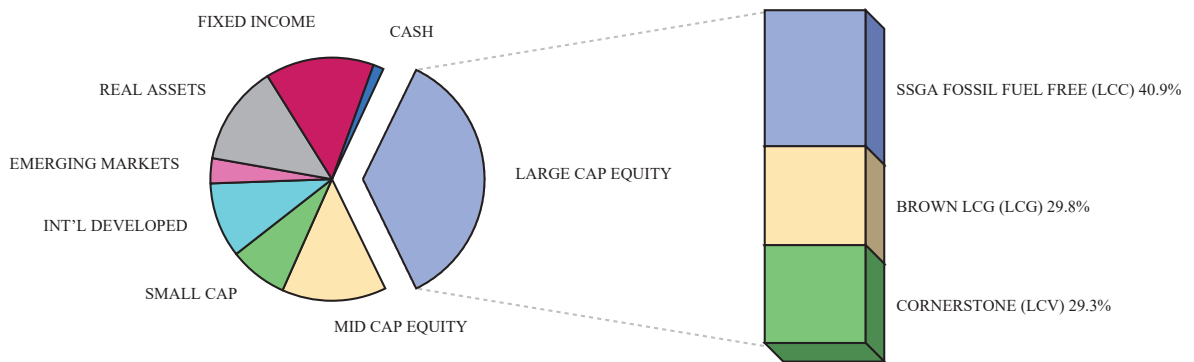
**COMPARATIVE BENCHMARK: RUSSELL 3000**



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

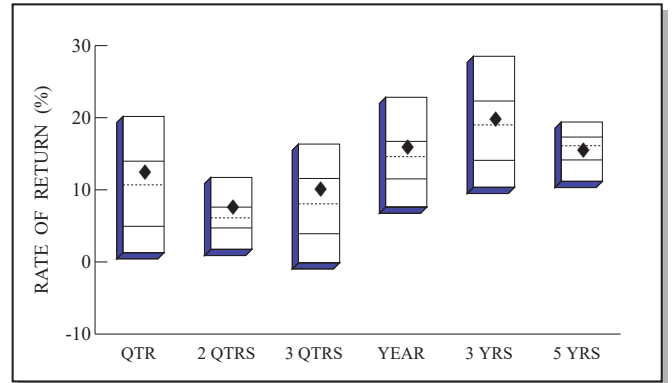
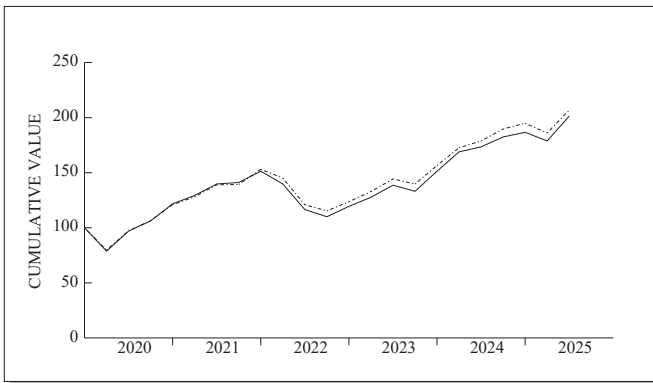
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
9/15	-8.5	-7.2	-1.3
12/15	3.9	6.3	-2.4
3/16	0.8	1.0	-0.2
6/16	1.0	2.6	-1.6
9/16	5.0	4.4	0.6
12/16	3.2	4.2	-1.0
3/17	5.9	5.7	0.2
6/17	4.2	3.0	1.2
9/17	5.6	4.6	1.0
12/17	6.4	6.3	0.1
3/18	0.7	-0.6	1.3
6/18	3.9	3.9	0.0
9/18	7.2	7.1	0.1
12/18	-14.4	-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
6/25	10.0	11.0	-1.0

**LARGE CAP EQUITY MANAGER SUMMARY**

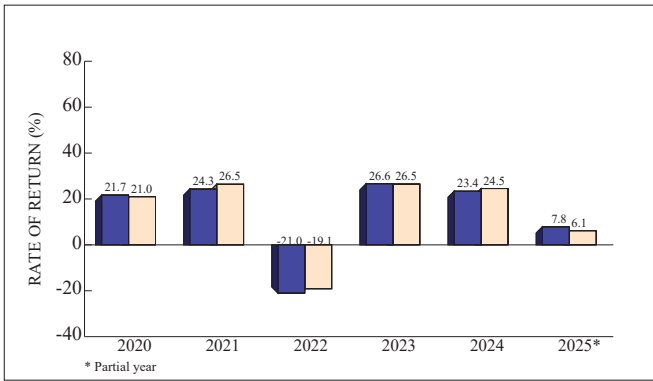


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA FOSSIL FUEL FREE	(Large Cap Core)	11.4 (43)	15.5 (32)	15.5 (32)	19.9 (36)	--- ---	\$36,577,841
<i>S&amp;P 500</i>		10.9 ---	15.2 ---	15.2 ---	19.7 ---	16.6 ---	---
BROWN LCG	(Large Cap Growth)	16.4 (59)	11.6 (81)	11.6 (81)	--- ---	--- ---	\$27,370,180
<i>Russell 1000 Growth</i>		17.8 ---	17.2 ---	17.2 ---	25.8 ---	18.1 ---	---
CORNERSTONE	(Large Cap Value)	9.7 (7)	20.7 (6)	20.7 (6)	20.9 (7)	19.9 (5)	\$27,122,484
<i>Russell 1000 Value</i>		3.8 ---	13.7 ---	13.7 ---	12.8 ---	13.9 ---	---
<i>Russell 1000</i>		11.1 ---	15.7 ---	15.7 ---	19.6 ---	16.3 ---	---

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

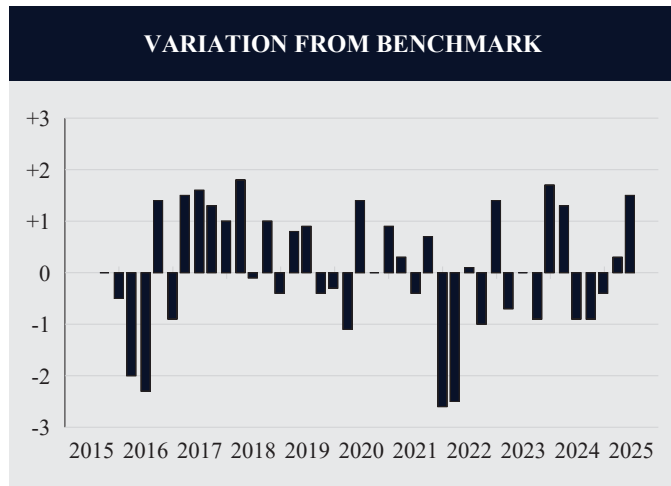


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.6	7.8	10.3	16.1	20.0	15.7
(RANK)	(31)	(23)	(32)	(30)	(37)	(58)
5TH %ILE	20.2	11.7	16.3	22.8	28.5	19.4
25TH %ILE	14.0	7.6	11.6	16.7	22.3	17.3
MEDIAN	10.7	6.1	8.1	14.6	19.0	16.1
75TH %ILE	4.9	4.7	3.9	11.5	14.1	14.2
95TH %ILE	1.3	1.7	-0.1	7.6	10.3	11.2
<b>Russ 1000</b>	<b>11.1</b>	<b>6.1</b>	<b>9.0</b>	<b>15.7</b>	<b>19.6</b>	<b>16.3</b>

Large Cap Universe

**LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

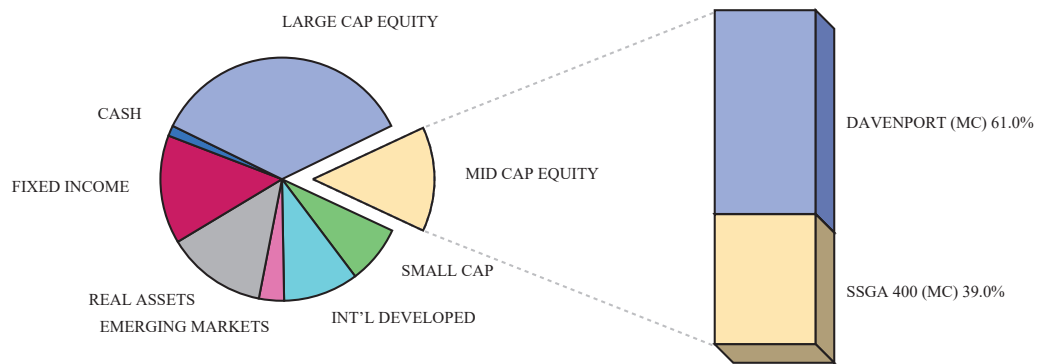
**COMPARATIVE BENCHMARK: RUSSELL 1000**



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

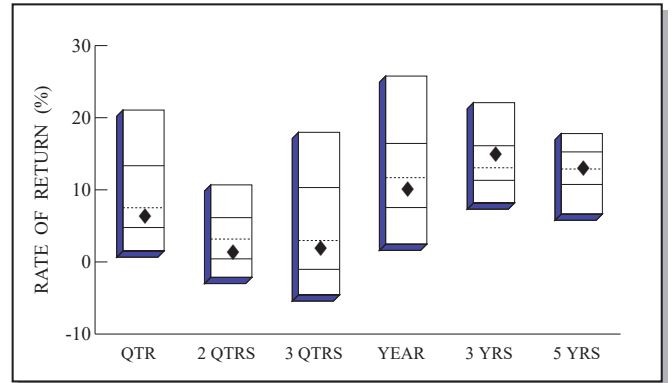
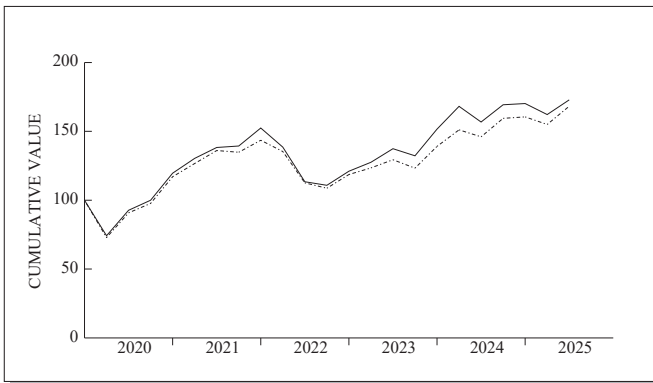
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
9/15	-6.8	-6.8	0.0
12/15	6.0	6.5	-0.5
3/16	-0.8	1.2	-2.0
6/16	0.2	2.5	-2.3
9/16	5.4	4.0	1.4
12/16	2.9	3.8	-0.9
3/17	7.5	6.0	1.5
6/17	4.7	3.1	1.6
9/17	5.8	4.5	1.3
12/17	7.6	6.6	1.0
3/18	1.1	-0.7	1.8
6/18	3.5	3.6	-0.1
9/18	8.4	7.4	1.0
12/18	-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
6/25	12.6	11.1	1.5

**MID CAP EQUITY MANAGER SUMMARY**

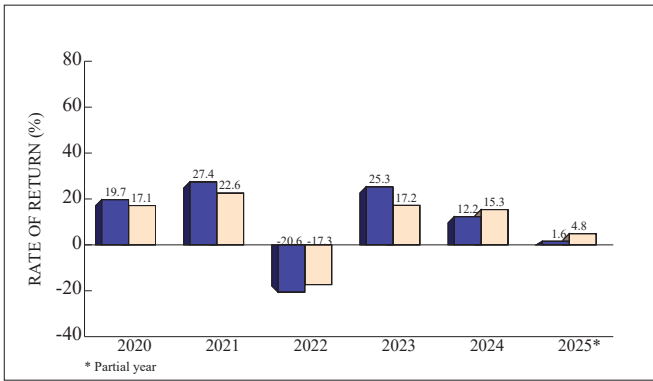


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
DAVENPORT	(Mid Cap)	6.2 (66)	11.5 (51)	11.5 (51)	15.5 (28)	12.7 (56)	\$22,510,315
<i>Russell Mid Cap</i>		8.5 ----	15.2 ----	15.2 ----	14.3 ----	13.1 ----	----
SSGA 400	(Mid Cap)	6.7 (58)	7.5 (79)	7.5 (79)	12.9 (55)	13.5 (40)	\$13,749,207
<i>S&amp;P 400</i>		6.7 ----	7.5 ----	7.5 ----	12.8 ----	13.4 ----	----
<i>Russell Mid Cap</i>		8.5 ----	15.2 ----	15.2 ----	14.3 ----	13.1 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

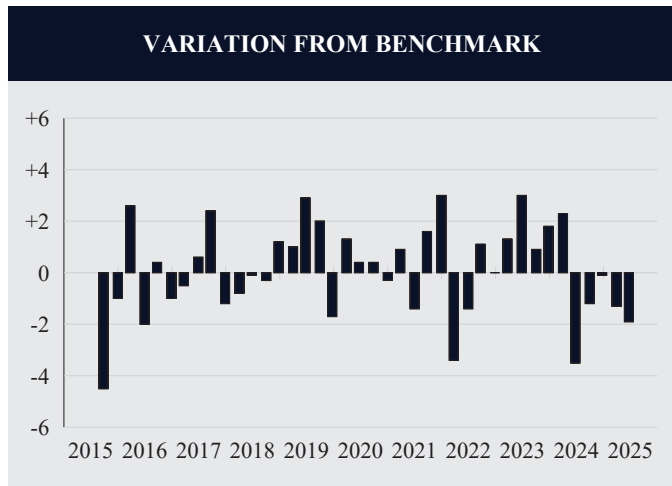


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.6	1.6	2.1	10.3	15.1	13.3
(RANK)	(60)	(65)	(55)	(55)	(31)	(47)
5TH %ILE	21.1	10.7	18.0	25.8	22.1	17.8
25TH %ILE	13.4	6.1	10.3	16.4	16.1	15.3
MEDIAN	7.5	3.2	3.0	11.7	13.1	12.9
75TH %ILE	4.8	0.4	-1.0	7.5	11.3	10.7
95TH %ILE	1.5	-2.1	-4.6	2.5	8.2	6.6
<b>Russ MC</b>	<b>8.5</b>	<b>4.8</b>	<b>5.5</b>	<b>15.2</b>	<b>14.3</b>	<b>13.1</b>

Mid Cap Universe

**MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

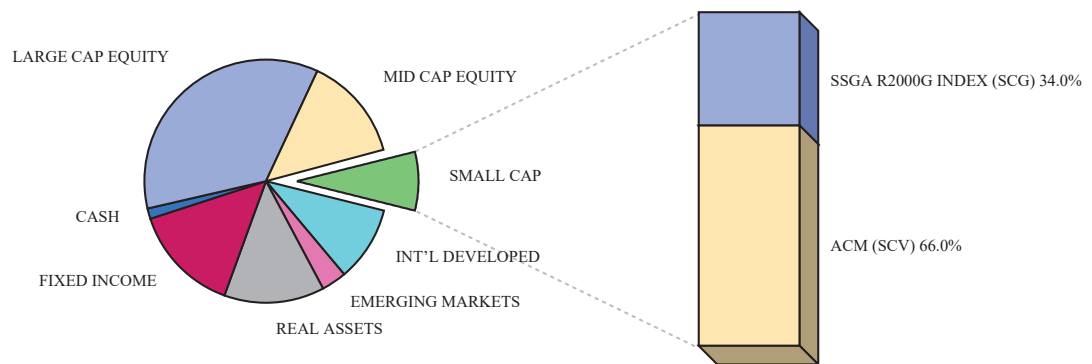
**COMPARATIVE BENCHMARK: RUSSELL MID CAP**



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

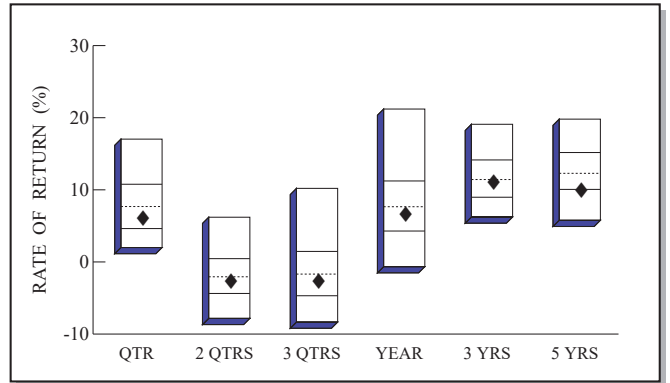
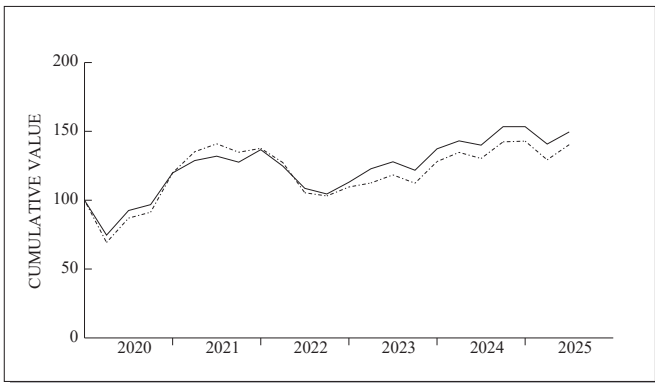
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
9/15	-12.5	-8.0	-4.5
12/15	2.6	3.6	-1.0
3/16	4.8	2.2	2.6
6/16	1.2	3.2	-2.0
9/16	4.9	4.5	0.4
12/16	2.2	3.2	-1.0
3/17	4.6	5.1	-0.5
6/17	3.3	2.7	0.6
9/17	5.9	3.5	2.4
12/17	4.9	6.1	-1.2
3/18	-1.3	-0.5	-0.8
6/18	2.7	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
6/25	6.6	8.5	-1.9

**SMALL CAP EQUITY MANAGER SUMMARY**

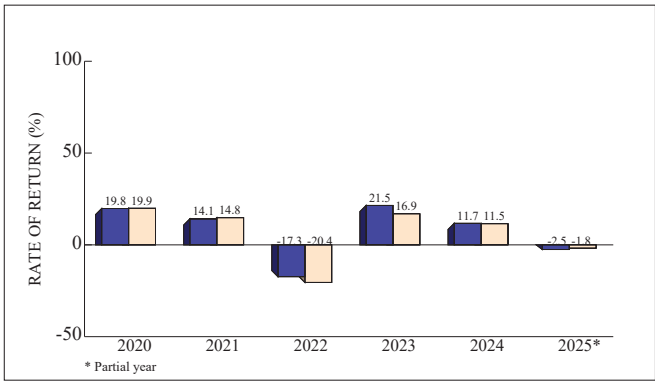


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA R2000G INDEX	(Small Cap Growth)	11.9 (44)	9.8 (39)	9.8 (39)	12.4 (48)	7.5 (66)	\$6,685,435
<i>Russell 2000 Growth</i>		12.0 ----	9.7 ----	9.7 ----	12.4 ----	7.4 ----	----
ACM	(Small Cap Value)	3.4 (72)	5.1 (61)	5.1 (61)	10.2 (55)	11.1 (92)	\$13,544,972
<i>Russell 2000 Value</i>		5.0 ----	5.5 ----	5.5 ----	7.5 ----	12.5 ----	----
<i>Russell 2000</i>		8.5 ----	7.7 ----	7.7 ----	10.0 ----	10.0 ----	----

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe

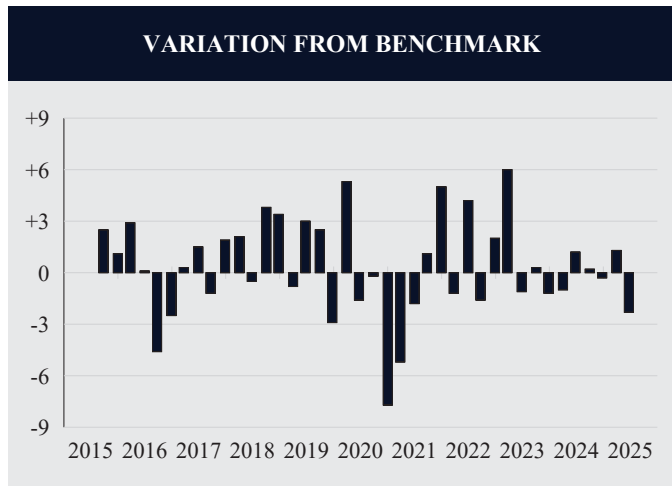


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.2	-2.5	-2.5	6.8	11.3	10.1
(RANK)	(63)	(55)	(57)	(56)	(52)	(75)
5TH %ILE	17.0	6.2	10.2	21.2	19.1	19.8
25TH %ILE	10.8	0.5	1.5	11.2	14.2	15.2
MEDIAN	7.7	-2.1	-1.7	7.7	11.4	12.3
75TH %ILE	4.6	-4.4	-4.7	4.3	9.0	10.1
95TH %ILE	2.0	-7.8	-8.4	-0.7	6.2	5.8
<b>Russ 2000</b>	<b>8.5</b>	<b>-1.8</b>	<b>-1.5</b>	<b>7.7</b>	<b>10.0</b>	<b>10.0</b>

Small Cap Universe

**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

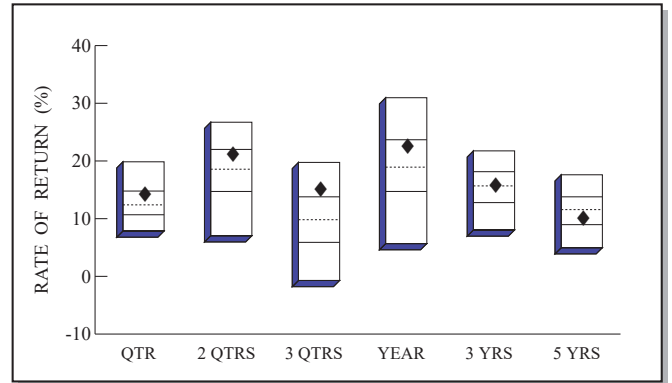
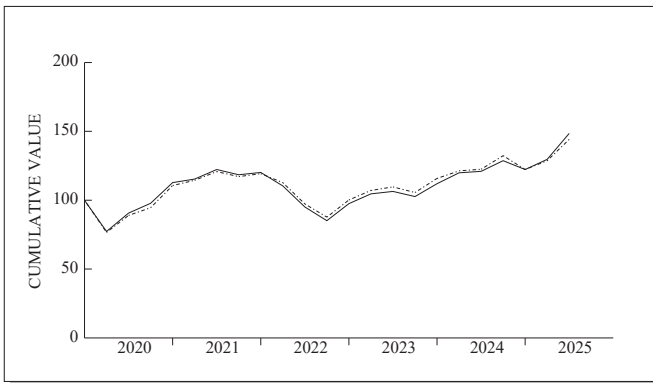
**COMPARATIVE BENCHMARK: RUSSELL 2000**



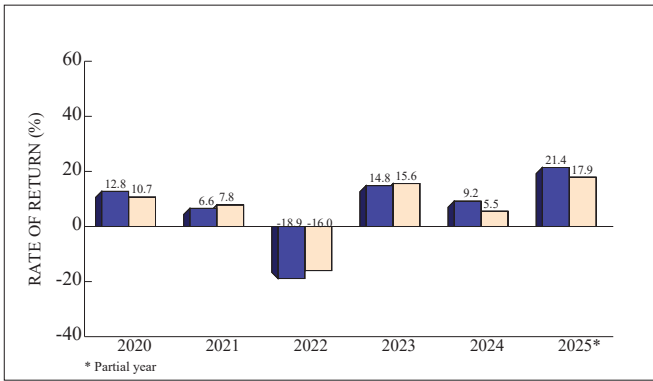
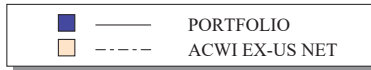
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
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
6/25	6.2	8.5	-2.3

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

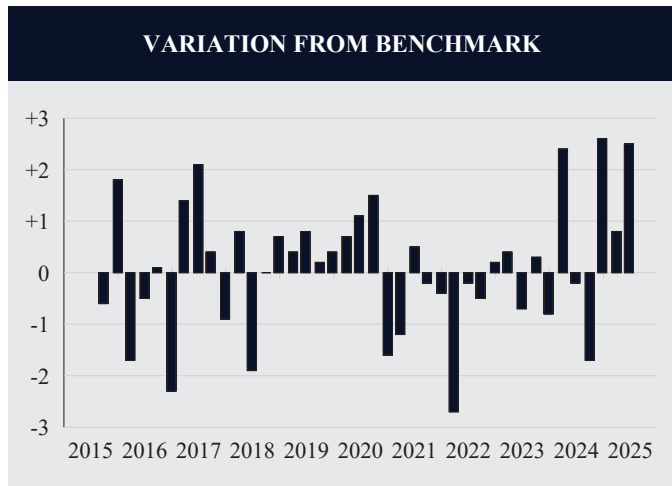


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.5	21.4	15.4	22.8	16.0	10.4
(RANK)	(27)	(29)	(21)	(31)	(46)	(63)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
<b>ACWI Ex-US N</b>	<b>12.0</b>	<b>17.9</b>	<b>8.9</b>	<b>17.7</b>	<b>14.0</b>	<b>10.1</b>

International Equity Universe

**INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

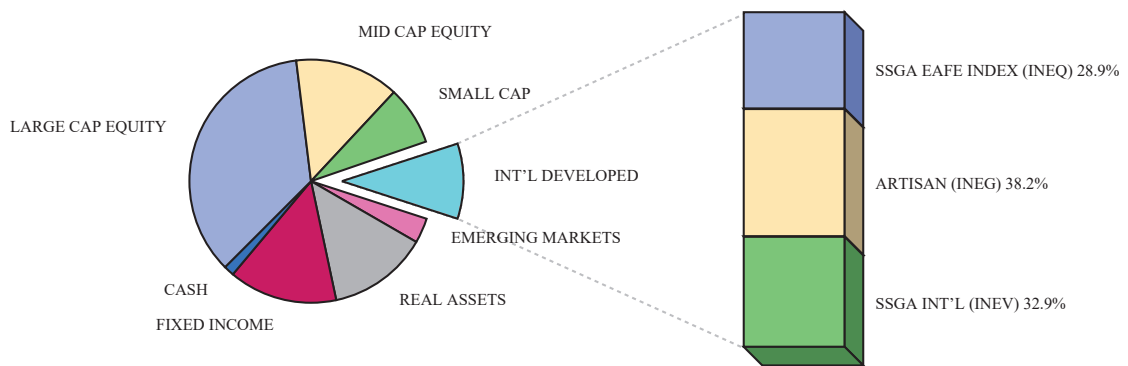
**COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET**



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

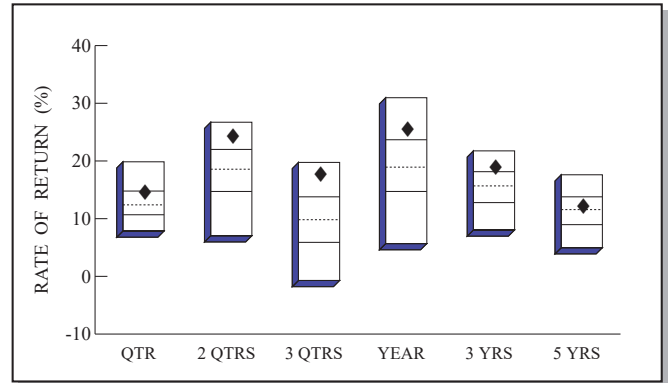
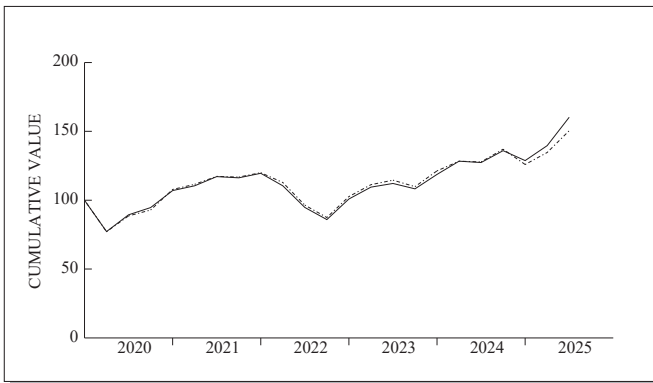
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
9/15	-12.8	-12.2	-0.6
12/15	5.0	3.2	1.8
3/16	-2.1	-0.4	-1.7
6/16	-1.1	-0.6	-0.5
9/16	7.0	6.9	0.1
12/16	-3.6	-1.3	-2.3
3/17	9.3	7.9	1.4
6/17	7.9	5.8	2.1
9/17	6.6	6.2	0.4
12/17	4.1	5.0	-0.9
3/18	-0.4	-1.2	0.8
6/18	-4.5	-2.6	-1.9
9/18	0.7	0.7	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
6/25	14.5	12.0	2.5

**DEVELOPED MARKETS EQUITY MANAGER SUMMARY**

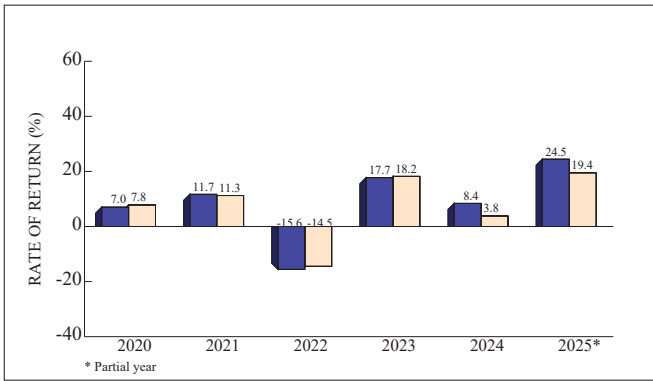


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA EAFE INDEX	(International Equity)	12.0 (59)	18.1 (56)	18.1 (56)	16.3 (43)	11.5 (51)	\$7,330,932
<i>MSCI EAFE Net</i>		<i>11.8 ---</i>	<i>17.7 ---</i>	<i>17.7 ---</i>	<i>16.0 ---</i>	<i>11.2 ---</i>	---
ARTISAN	(International Equity)	17.1 (14)	31.9 (4)	31.9 (4)	21.3 (7)	11.9 (46)	\$9,689,137
<i>MSCI EAFE Growth Net</i>		<i>13.5 ---</i>	<i>11.4 ---</i>	<i>11.4 ---</i>	<i>13.6 ---</i>	<i>7.9 ---</i>	---
SSGA INT'L	(International Equity)	14.8 (25)	26.2 (18)	26.2 (18)	19.4 (15)	13.9 (25)	\$8,359,258
<i>MSCI EAFE Value Net</i>		<i>10.1 ---</i>	<i>24.2 ---</i>	<i>24.2 ---</i>	<i>18.4 ---</i>	<i>14.3 ---</i>	---
<i>MSCI EAFE Net</i>		<i>11.8 ---</i>	<i>17.7 ---</i>	<i>17.7 ---</i>	<i>16.0 ---</i>	<i>11.2 ---</i>	---

**DEVELOPED MARKETS EQUITY RETURN COMPARISONS**



International Equity Universe

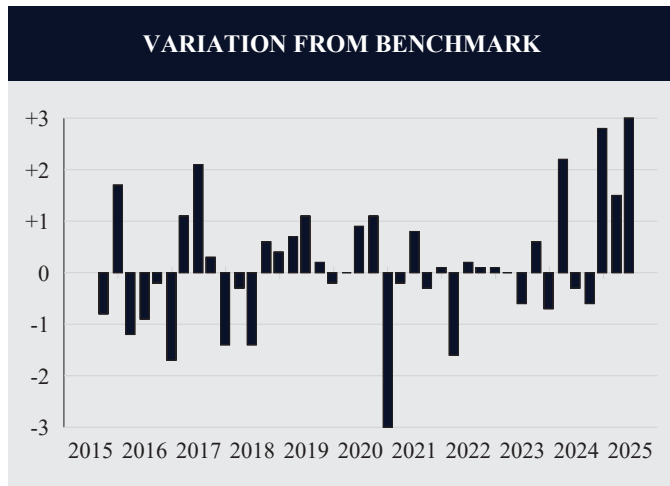


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.8	24.5	17.9	25.8	19.1	12.4
(RANK)	(25)	(13)	(10)	(19)	(16)	(40)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
<b>EAFE Net</b>	<b>11.8</b>	<b>19.4</b>	<b>9.8</b>	<b>17.7</b>	<b>16.0</b>	<b>11.2</b>

International Equity Universe

**DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

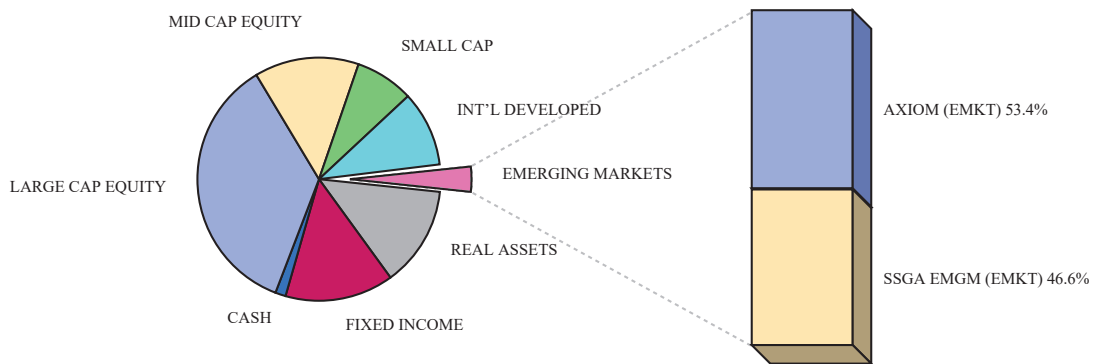
**COMPARATIVE BENCHMARK: MSCI EAFE NET**



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

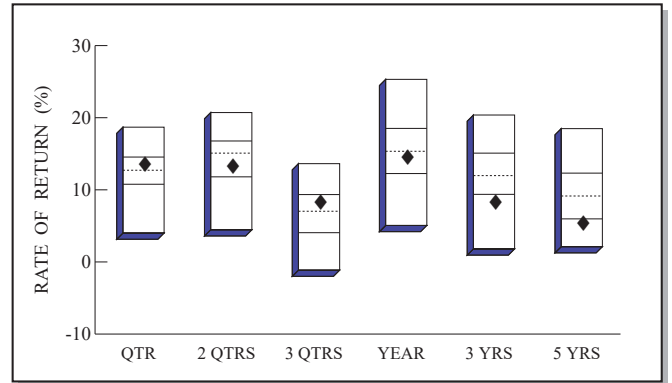
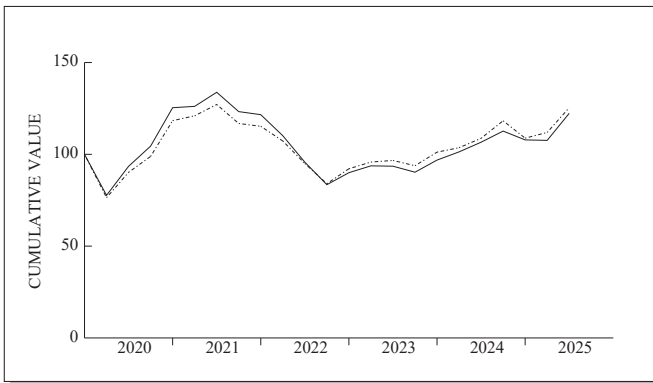
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
9/15	-11.0	-10.2	-0.8
12/15	6.4	4.7	1.7
3/16	-4.2	-3.0	-1.2
6/16	-2.4	-1.5	-0.9
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
3/17	8.3	7.2	1.1
6/17	8.2	6.1	2.1
9/17	5.7	5.4	0.3
12/17	2.8	4.2	-1.4
3/18	-1.8	-1.5	-0.3
6/18	-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
6/25	14.8	11.8	3.0

**EMERGING MARKETS EQUITY MANAGER SUMMARY**

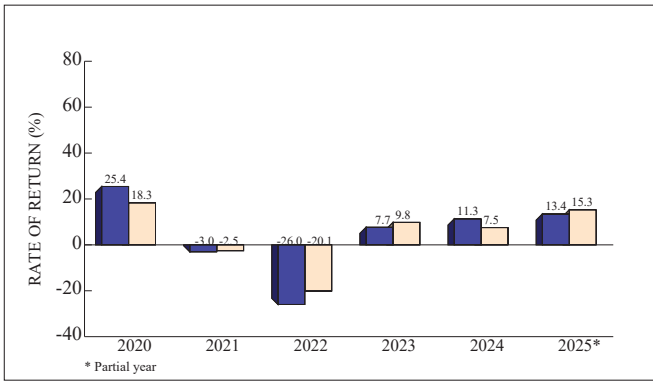


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AXIOM	(Emerging Markets)	15.4 (17)	14.5 (58)	14.5 (58)	7.8 (88)	4.7 (84)	\$4,668,807
SSGA EMGM	(Emerging Markets)	11.7 (67)	14.9 (55)	14.9 (55)	9.4 (76)	6.6 (68)	\$4,072,764
<i>MSCI Emerging Markets Net</i>		<i>12.0 ----</i>	<i>15.3 ----</i>	<i>15.3 ----</i>	<i>9.7 ----</i>	<i>6.8 ----</i>	<i>----</i>
<i>MSCI Emerging Markets Net</i>		<i>12.0 ----</i>	<i>15.3 ----</i>	<i>15.3 ----</i>	<i>9.7 ----</i>	<i>6.8 ----</i>	<i>----</i>

**EMERGING MARKETS EQUITY RETURN COMPARISONS**



Emerging Markets Universe

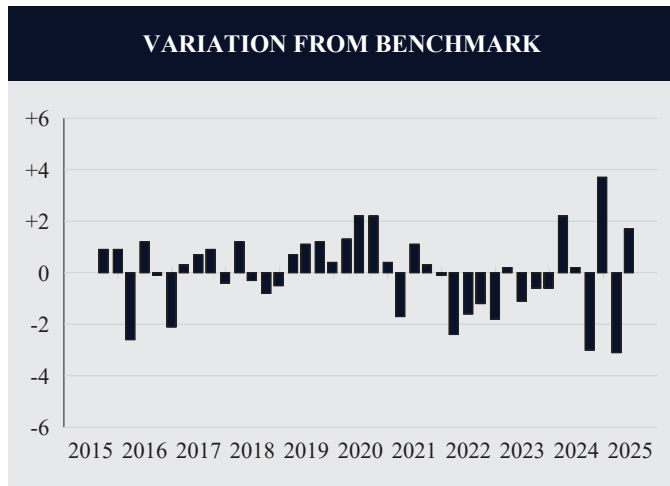


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.7	13.4	8.6	14.7	8.5	5.5
(RANK)	(36)	(62)	(30)	(57)	(82)	(80)
5TH %ILE	18.7	20.7	13.6	25.3	20.4	18.5
25TH %ILE	14.6	16.8	9.3	18.5	15.1	12.3
MEDIAN	12.7	15.1	7.0	15.4	12.0	9.2
75TH %ILE	10.8	11.8	4.1	12.3	9.4	6.0
95TH %ILE	4.0	4.5	-1.1	5.1	1.8	2.1
<b>EM Net</b>	<b>12.0</b>	<b>15.3</b>	<b>6.0</b>	<b>15.3</b>	<b>9.7</b>	<b>6.8</b>

Emerging Markets Universe

**EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**

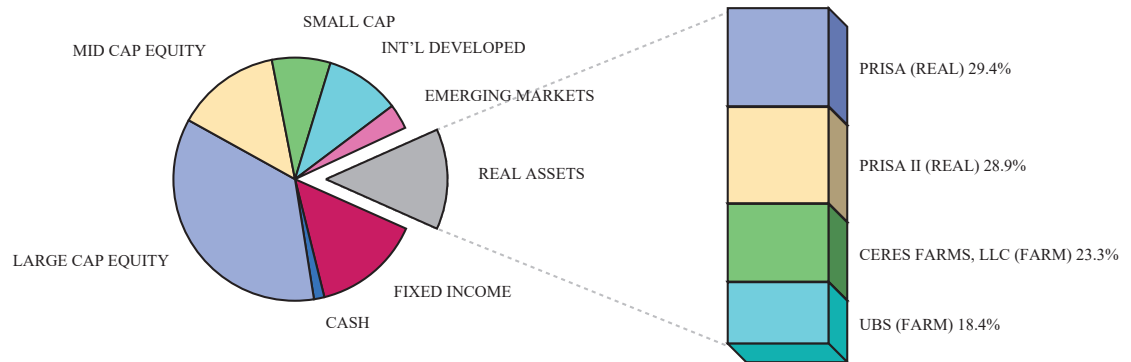
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	13.7	12.0	1.7

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

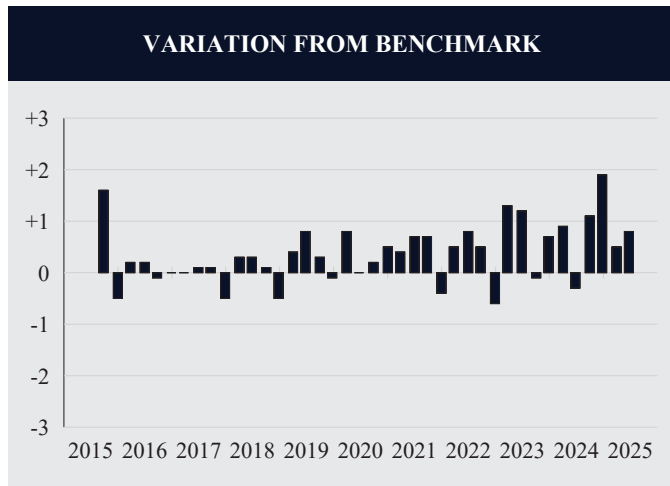
**REAL ASSETS MANAGER SUMMARY**



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PRISA		1.9 ---	6.0 ---	6.0 ---	-5.0 ---	3.7 ---	\$9,822,897
PRISA II		1.7 ---	6.6 ---	6.6 ---	-5.4 ---	3.7 ---	\$9,645,947
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>3.5 ---</i>	<i>3.5 ---</i>	<i>-5.4 ---</i>	<i>3.4 ---</i>	---
CERES FARMS, LLC		2.1 ---	10.0 ---	10.0 ---	14.4 ---	15.3 ---	\$7,788,600
UBS		0.0 ---	1.6 ---	1.6 ---	5.3 ---	6.4 ---	\$6,133,196
<i>NCREIF Farmland Index</i>		<i>0.0 ---</i>	<i>-1.5 ---</i>	<i>-1.5 ---</i>	<i>3.1 ---</i>	<i>4.7 ---</i>	---
<i>Real Assets Blended Index</i>		<i>0.7 ---</i>	<i>1.8 ---</i>	<i>1.8 ---</i>	<i>-2.6 ---</i>	<i>3.9 ---</i>	---

**REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**

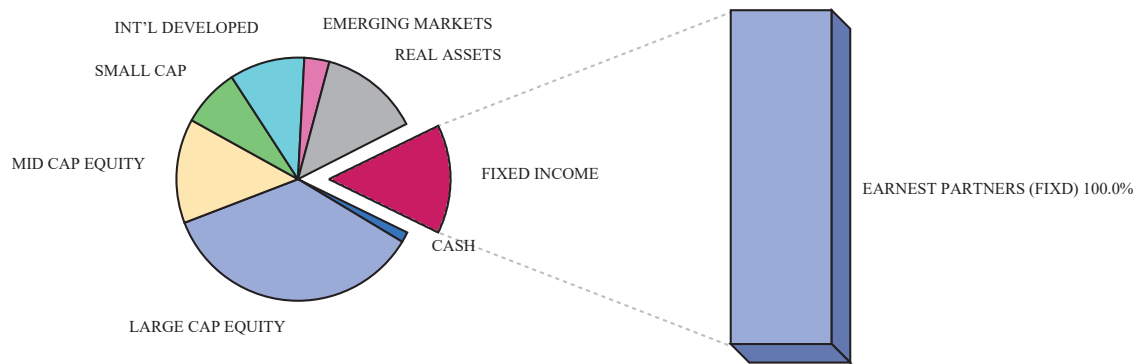
**COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	1.5	0.7	0.8

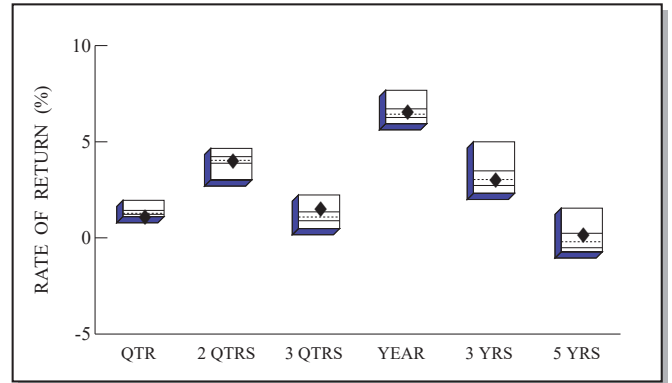
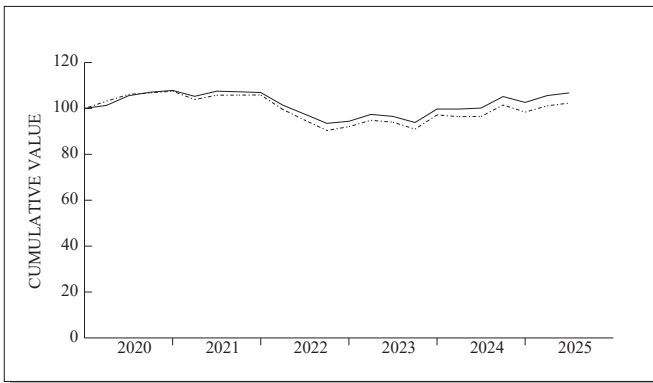
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>31</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.775</b>

**FIXED INCOME MANAGER SUMMARY**

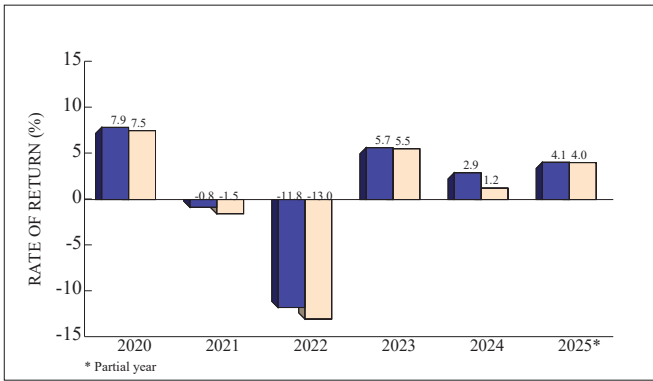


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST PARTNERS	(Core Fixed Income)	1.1 (93)	6.6 (38)	6.6 (38)	3.0 (53)	0.3 (25)	\$36,661,771
<i>Bloomberg Aggregate Index</i>		<i>1.2 ---</i>	<i>6.1 ---</i>	<i>6.1 ---</i>	<i>2.6 ---</i>	<i>-0.7 ---</i>	<i>---</i>
<i>Bloomberg Aggregate Index</i>		<i>1.2 ---</i>	<i>6.1 ---</i>	<i>6.1 ---</i>	<i>2.6 ---</i>	<i>-0.7 ---</i>	<i>---</i>

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

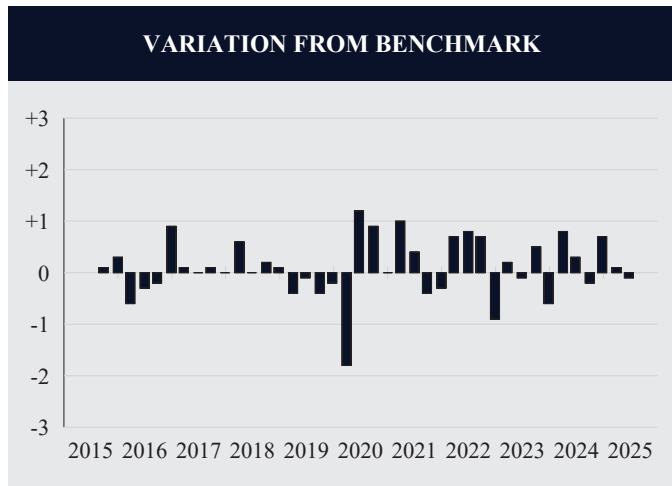


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.1	4.1	1.6	6.6	3.1	0.2
(RANK)	(93)	(41)	(16)	(31)	(46)	(26)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
<b>Agg</b>	<b>1.2</b>	<b>4.0</b>	<b>0.8</b>	<b>6.1</b>	<b>2.6</b>	<b>-0.7</b>

Core Fixed Income Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

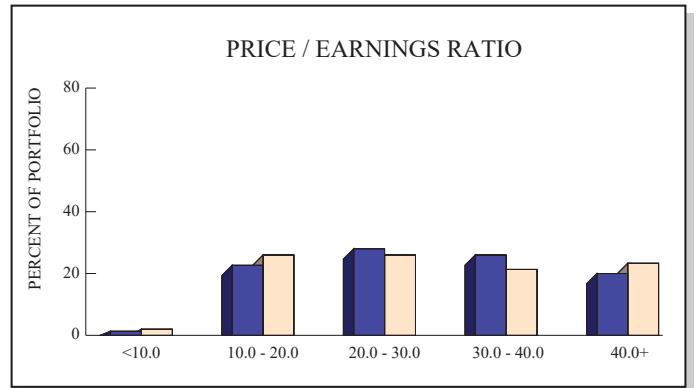
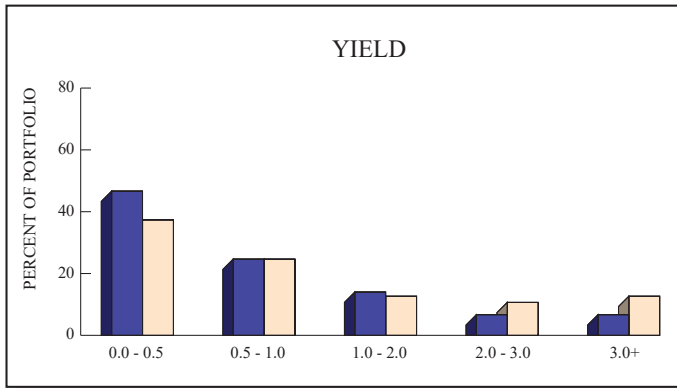
**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



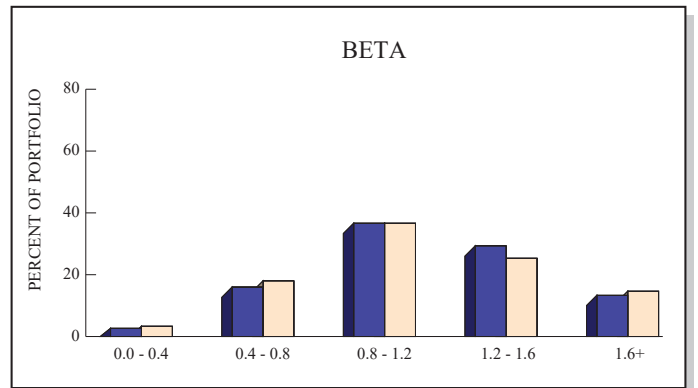
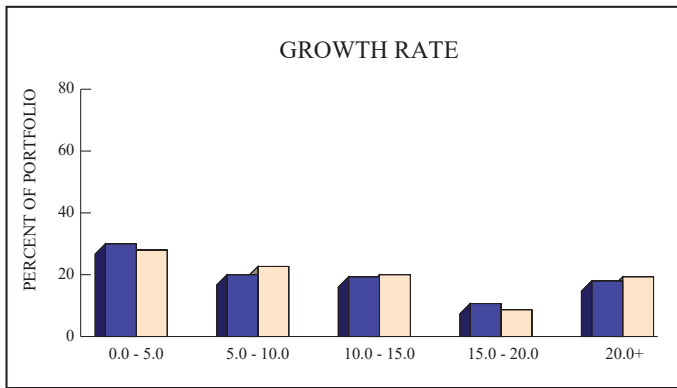
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	1.3	1.2	0.1
12/15	-0.3	-0.6	0.3
3/16	2.4	3.0	-0.6
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.1	-3.0	0.9
3/17	0.9	0.8	0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.4	0.4	0.0
3/18	-0.9	-1.5	0.6
6/18	-0.2	-0.2	0.0
9/18	0.2	0.0	0.2
12/18	1.7	1.6	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
6/25	1.1	1.2	-0.1

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

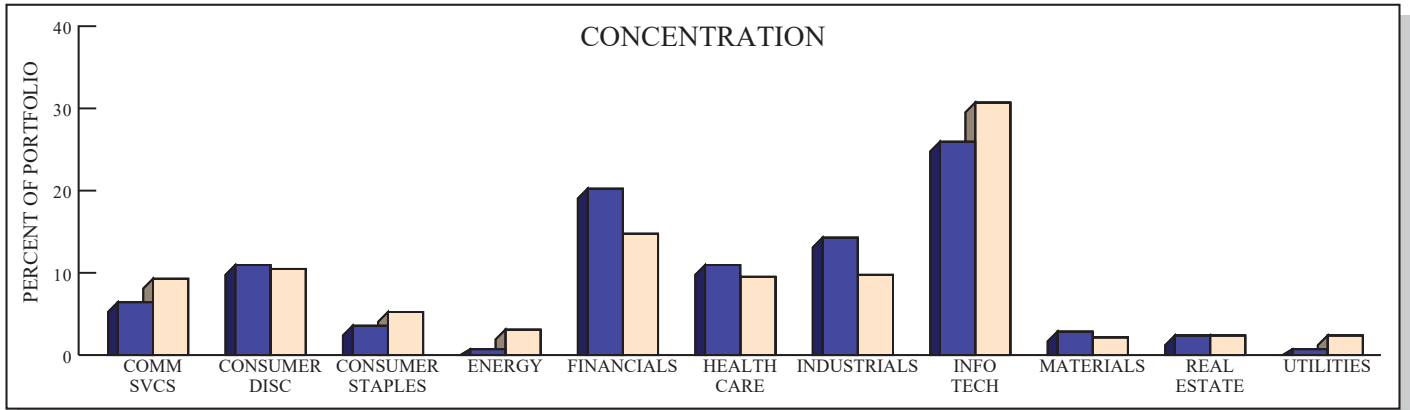
**STOCK CHARACTERISTICS**



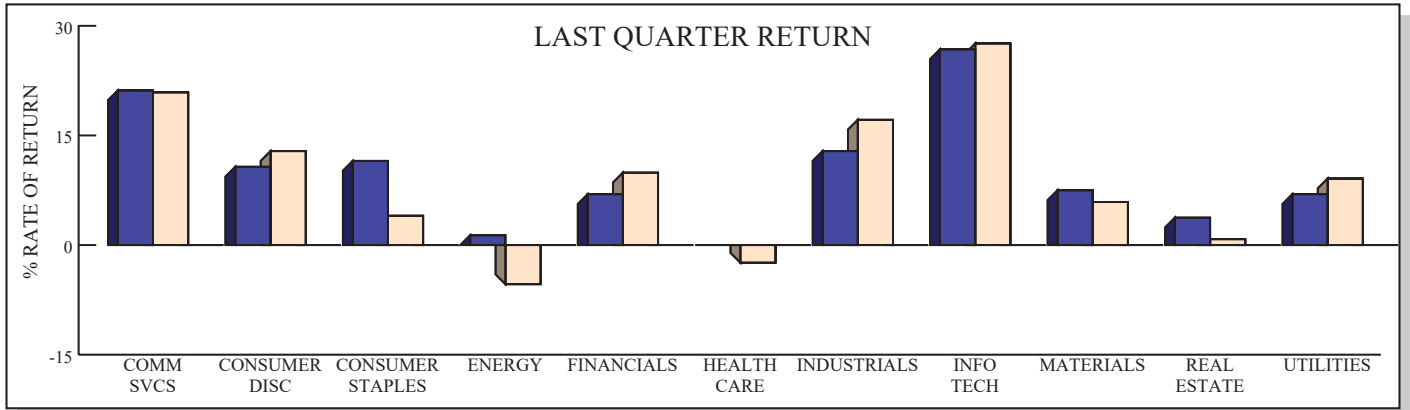
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,962	0.9%	11.4%	31.8	1.14
RUSSELL 3000	2,990	1.2%	11.6%	32.0	1.15



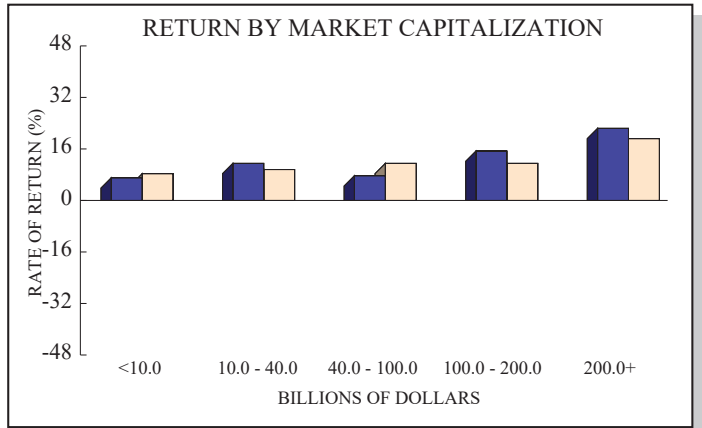
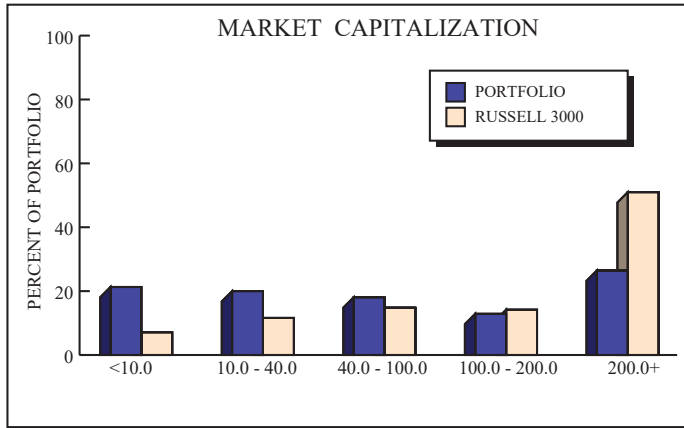
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



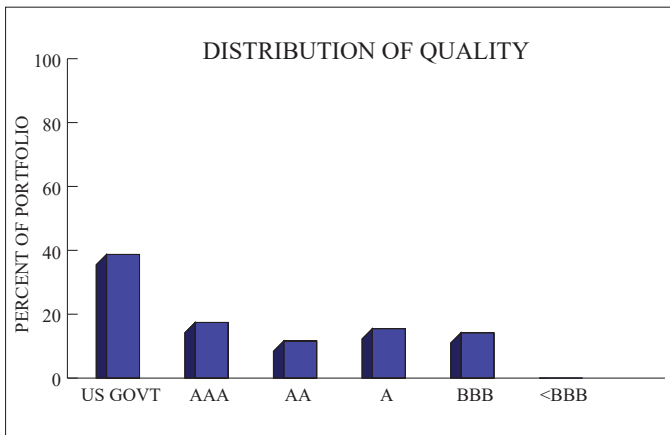
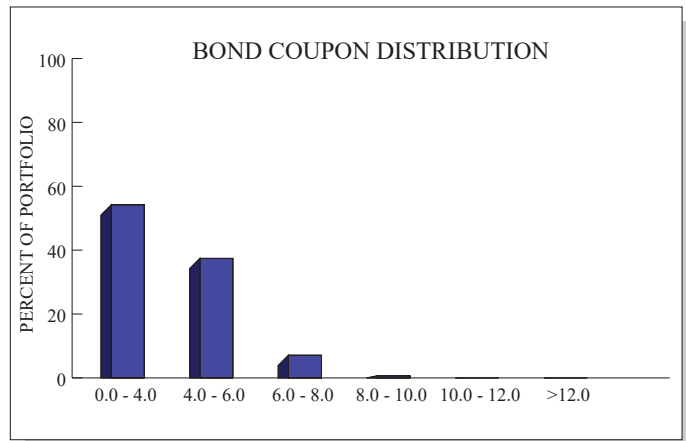
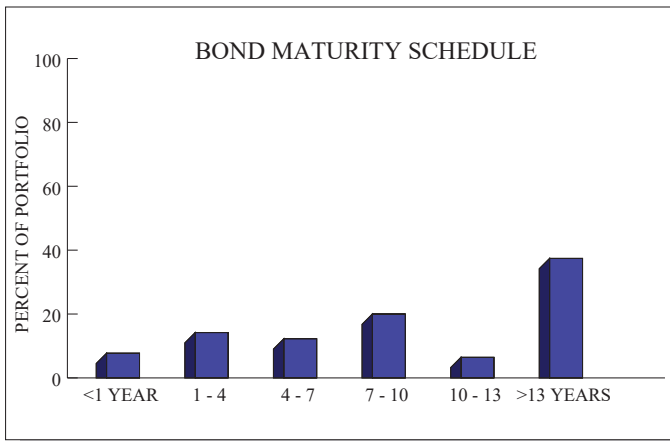
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,697,832	3.95%	31.6%	Information Technology	\$ 3697.0 B
2	NVIDIA CORP	4,546,478	3.15%	44.1%	Information Technology	3855.0 B
3	AMAZON.COM INC	3,249,166	2.25%	13.8%	Consumer Discretionary	2329.1 B
4	VISA INC	2,721,813	1.88%	3.7%	Financials	688.5 B
5	META PLATFORMS INC	2,373,698	1.64%	28.1%	Communication Services	1855.8 B
6	BROADCOM INC	2,218,707	1.54%	63.4%	Information Technology	1296.5 B
7	APPLE INC	2,188,959	1.52%	-5.7%	Information Technology	3064.4 B
8	KLA CORP	1,781,627	1.23%	33.3%	Information Technology	118.5 B
9	LIVE NATION ENTERTAINMENT IN	1,554,856	1.08%	21.0%	Communication Services	35.1 B
10	KINSALE CAPITAL GROUP INC	1,538,802	1.07%	0.4%	Financials	11.3 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	175	13,841
Duration	6.76	6.06
YTM	5.44	4.51
Average Coupon	3.76	3.56
Avg Maturity / WAL	11.62	8.33
Average Quality	AAA-AA	AA

**APPENDIX - MAJOR MARKET INDEX RETURNS**

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.6	2.7	2.7	2.9	4.6	3.1
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	11.0	15.3	15.3	19.1	16.0	13.0
S&P 500	Large Cap Core	10.9	15.2	15.2	19.7	16.6	13.6
Russell 1000	Large Cap	11.1	15.7	15.7	19.6	16.3	13.3
Russell 1000 Growth	Large Cap Growth	17.8	17.2	17.2	25.8	18.1	17.0
Russell 1000 Value	Large Cap Value	3.8	13.7	13.7	12.8	13.9	9.2
Russell Mid Cap	Midcap	8.5	15.2	15.2	14.3	13.1	9.9
Russell Mid Cap Growth	Midcap Growth	18.2	26.5	26.5	21.5	12.7	12.1
Russell Mid Cap Value	Midcap Value	5.3	11.5	11.5	11.3	13.7	8.4
Russell 2000	Small Cap	8.5	7.7	7.7	10.0	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.0	9.7	9.7	12.4	7.4	7.1
Russell 2000 Value	Small Cap Value	5.0	5.5	5.5	7.5	12.5	6.7
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	12.3	18.4	18.4	14.6	10.7	6.6
MSCI EAFE	Developed Markets Equity	12.1	18.3	18.3	16.6	11.7	7.0
MSCI EAFE Growth	Developed Markets Growth	13.7	11.7	11.7	13.9	8.2	7.1
MSCI EAFE Value	Developed Markets Value	10.5	25.1	25.1	19.2	15.1	6.7
MSCI Emerging Markets	Emerging Markets Equity	12.2	16.0	16.0	10.2	7.3	5.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	1.2	6.1	6.1	2.6	-0.7	1.8
Bloomberg Gov't Bond	Treasuries	0.9	5.3	5.3	1.6	-1.1	1.4
Bloomberg Credit Bond	Corporate Bonds	1.8	6.8	6.8	4.2	0.8	3.2
Intermediate Aggregate	Core Intermediate	1.5	6.7	6.7	3.2	0.2	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	5.7	5.7	3.4	1.3	1.6
Bloomberg High Yield	High Yield Bonds	3.5	10.3	10.3	9.9	5.6	5.2
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	7.6	11.5	11.5	2.6	-2.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	3.5	3.5	-5.4	3.4	5.3
HFRI FOF Composite	Hedge Funds	3.2	7.0	7.0	6.5	6.2	3.8

**APPENDIX - DISCLOSURES**

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

For all periods through 12/31/2008:

50% Russell 3000	10% MSCI EAFE Index	40% Bloomberg Barclays Aggregate Index
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For periods through 1/1/2009:

55% Russell 3000	15% MSCI EAFE Index	30% Bloomberg Barclays Aggregate Index
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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  
JUNE 2025

### **INVESTMENT RETURN**

On June 30th, 2025, the Charlottesville Retirement System's SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at \$36,577,841, representing an increase of \$3,747,361 from the March quarter's ending value of \$32,830,480. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,747,361 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,747,361.

### **RELATIVE PERFORMANCE**

#### **Total Fund**

During the second quarter, the SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio gained 11.4%, which was 0.5% better than the S&P 500 Index's return of 10.9% and ranked in the 43rd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 15.5%, which was 0.3% above the benchmark's 15.2% return, and ranked in the 32nd percentile. Since March 2021, the portfolio returned 12.5% per annum and ranked in the 25th percentile. For comparison, the S&P 500 returned an annualized 12.7% over the same period.

### **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	11.4	15.5	19.9	----	12.5
<i>LARGE CAP CORE RANK</i>	(43)	(32)	(36)	----	(25)
<b>Total Portfolio - Net</b>	11.4	15.5	19.9	----	12.5
S&P 500	10.9	15.2	19.7	16.6	12.7
<b>Large Cap Equity - Gross</b>	11.4	15.5	19.9	----	12.5
<i>LARGE CAP CORE RANK</i>	(43)	(32)	(36)	----	(25)
S&P 500	10.9	15.2	19.7	16.6	12.7

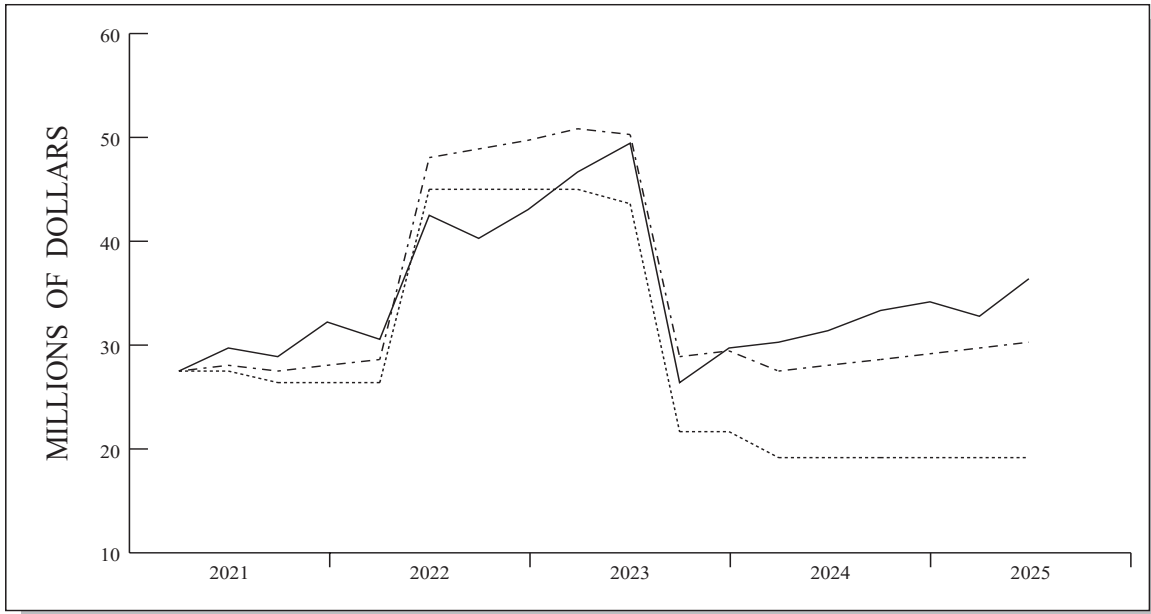
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 36,577,841
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 36,577,841</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 32,830,480
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,747,361
Market Value 6/2025	\$ 36,577,841

**INVESTMENT GROWTH**

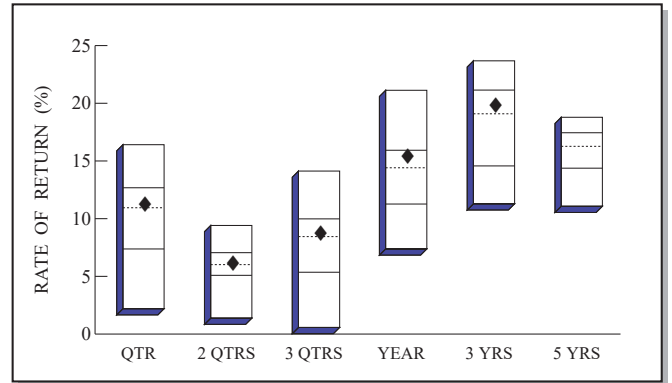
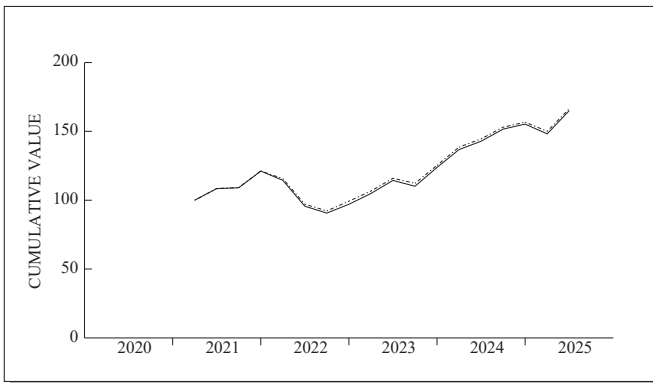


—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

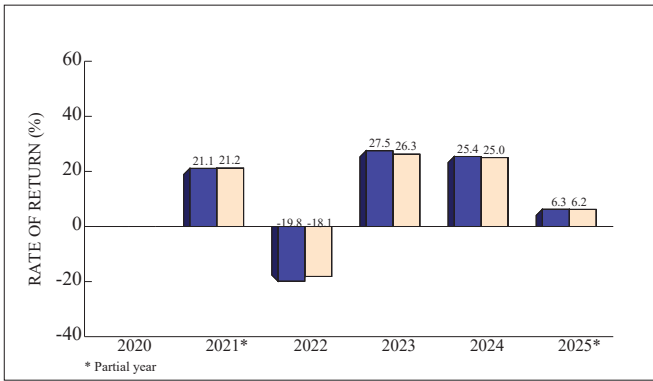
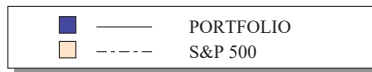
VALUE ASSUMING	
8.0% RETURN	\$ 30,463,536

	LAST QUARTER	PERIOD 3/21 - 6/25
BEGINNING VALUE	\$ 32,830,480	\$ 27,628,668
NET CONTRIBUTIONS	0	- 8,433,509
<u>INVESTMENT RETURN</u>	<u>3,747,361</u>	<u>17,382,682</u>
ENDING VALUE	\$ 36,577,841	\$ 36,577,841
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,747,361</u>	<u>17,382,682</u>
INVESTMENT RETURN	3,747,361	17,382,682

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

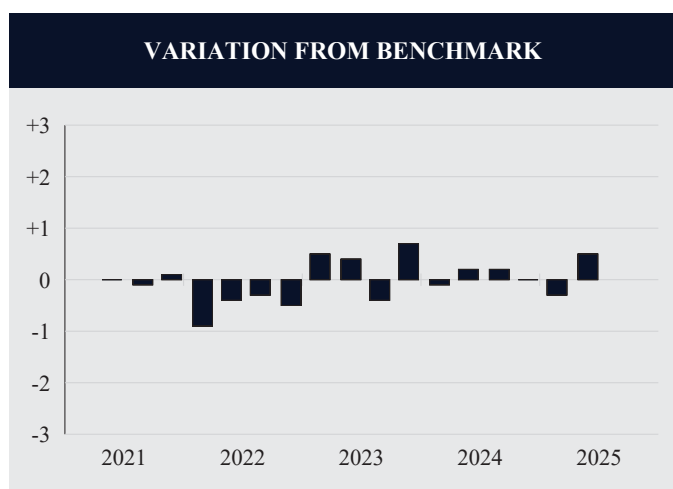


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.4	6.3	8.9	15.5	19.9	---
(RANK)	(43)	(39)	(39)	(32)	(36)	---
5TH %ILE	16.4	9.4	14.1	21.1	23.7	18.8
25TH %ILE	12.7	7.1	10.0	15.9	21.2	17.4
MEDIAN	10.9	6.0	8.5	14.4	19.1	16.3
75TH %ILE	7.4	5.1	5.4	11.3	14.6	14.4
95TH %ILE	2.2	1.4	0.6	7.4	11.3	11.1
<b>S&amp;P 500</b>	<b>10.9</b>	<b>6.2</b>	<b>8.8</b>	<b>15.2</b>	<b>19.7</b>	<b>16.6</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

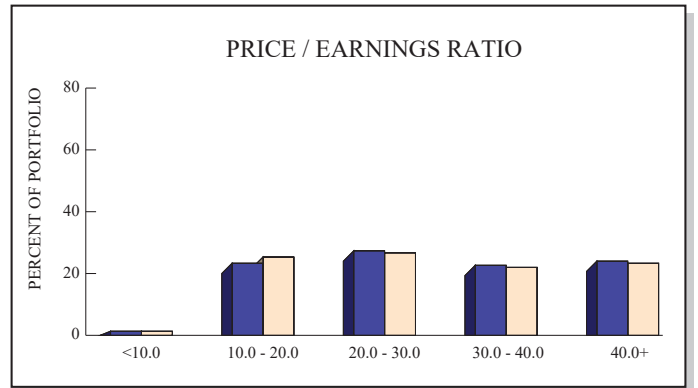
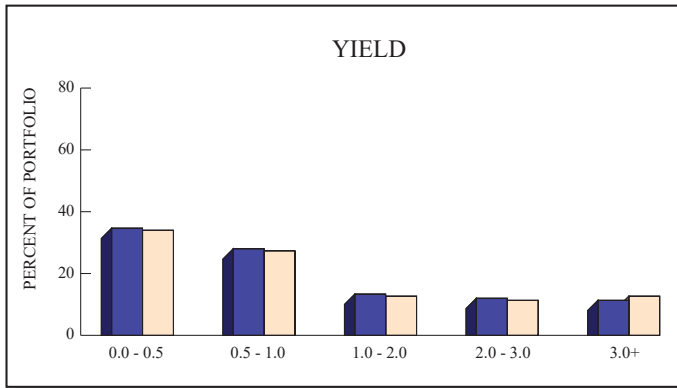
**COMPARATIVE BENCHMARK: S&P 500**



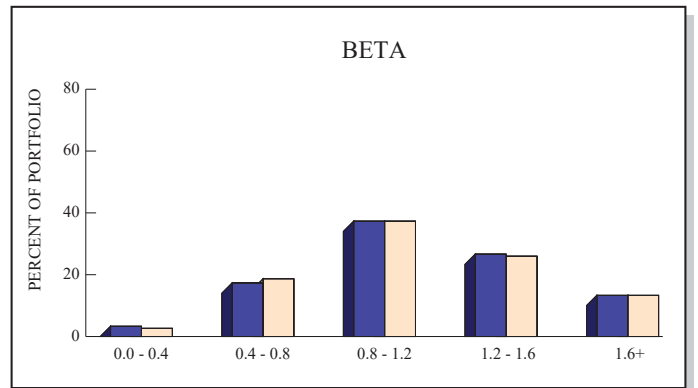
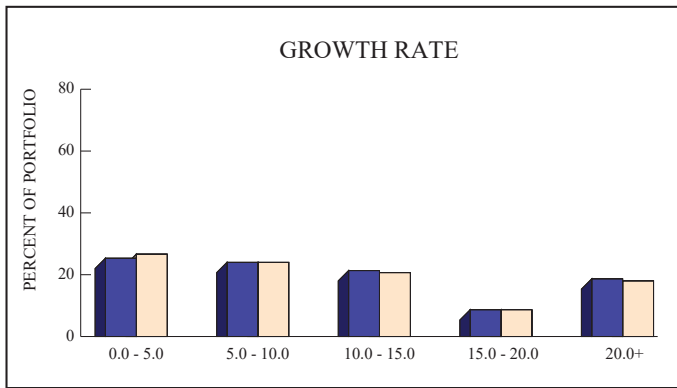
<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.529</b>

<b>RATES OF RETURN</b>			
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
6/25	11.4	10.9	0.5

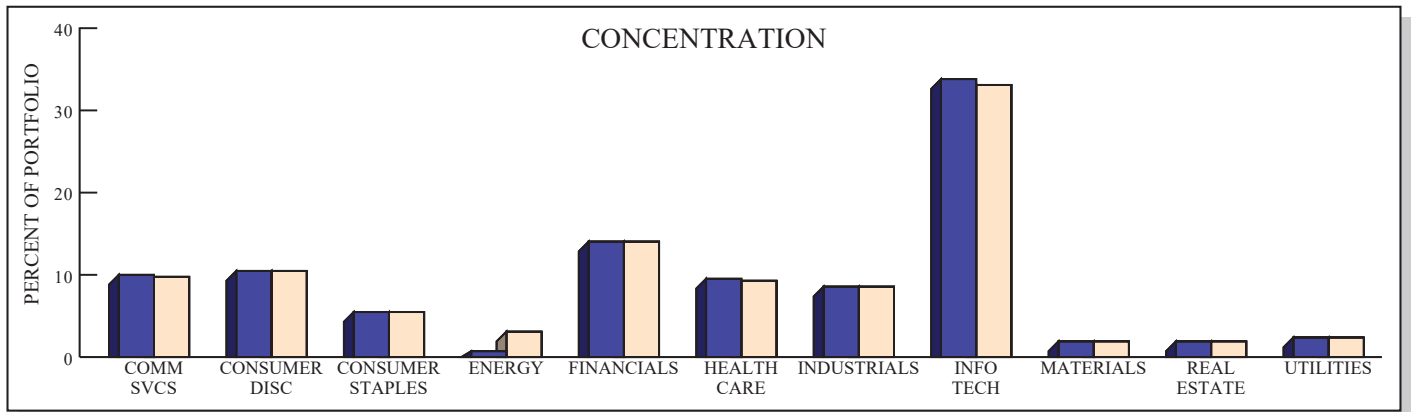
**STOCK CHARACTERISTICS**



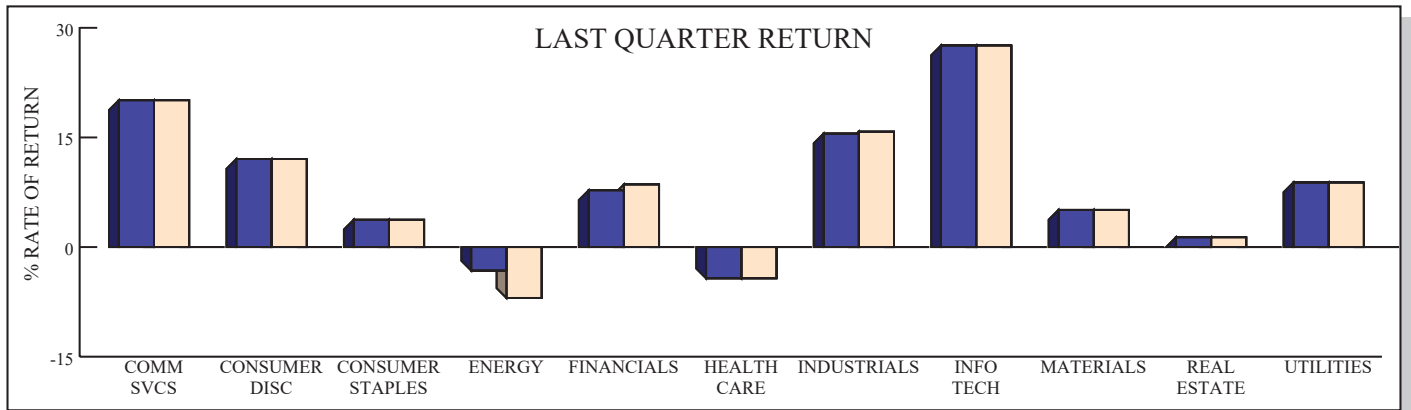
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	493	1.2%	11.9%	32.6	1.14
S&P 500	504	1.3%	11.3%	32.3	1.13



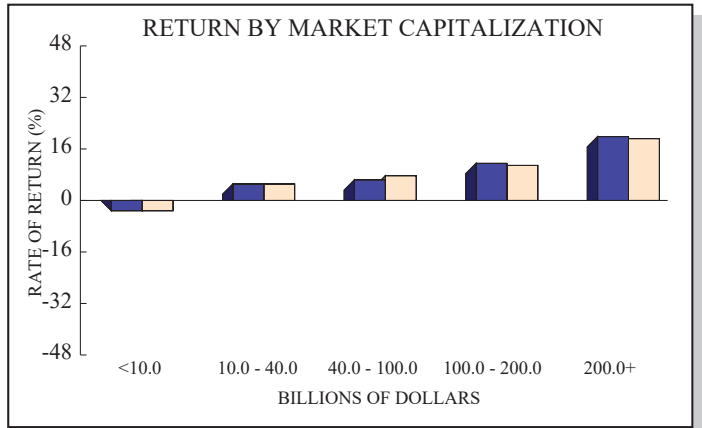
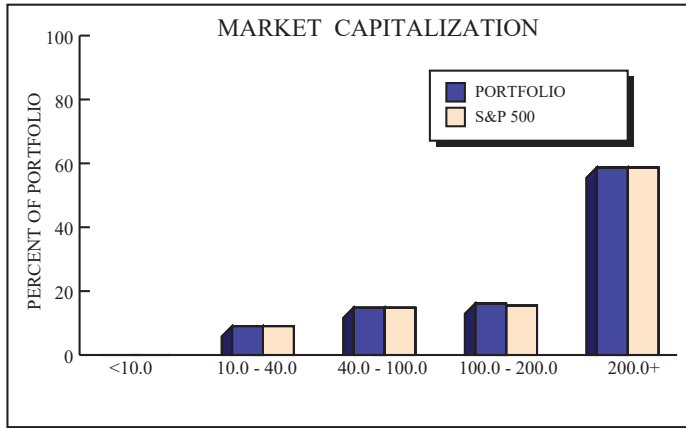
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO    ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 2,752,186	7.52%	44.1%	Information Technology	\$ 3855.0 B
2	MICROSOFT CORP	2,640,750	7.22%	31.6%	Information Technology	3697.0 B
3	APPLE INC	2,188,959	5.98%	-5.7%	Information Technology	3064.4 B
4	AMAZON.COM INC	1,480,882	4.05%	13.8%	Consumer Discretionary	2329.1 B
5	META PLATFORMS INC	1,144,778	3.13%	28.1%	Communication Services	1855.8 B
6	BROADCOM INC	925,908	2.53%	63.4%	Information Technology	1296.5 B
7	ALPHABET INC	731,531	2.00%	14.3%	Communication Services	1176.5 B
8	BERKSHIRE HATHAWAY INC	636,359	1.74%	-7.7%	Financials	652.3 B
9	TESLA INC	635,955	1.74%	20.5%	Consumer Discretionary	1023.2 B
10	ALPHABET INC	595,853	1.63%	13.8%	Communication Services	968.4 B

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

## **INVESTMENT RETURN**

On June 30th, 2025, the Charlottesville Retirement System's Brown Advisory Large-Cap Sustainable Growth portfolio was valued at \$27,370,180, representing a \$3,862,519 increase from the March quarter's ending value of \$23,507,661. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$3,862,519 in net investment returns. Income receipts totaling \$36,759 and net realized and unrealized capital gains of \$3,825,760 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the second quarter, the Brown Advisory Large-Cap Sustainable Growth portfolio returned 16.4%, which was 1.4% below the Russell 1000 Growth Index's return of 17.8% and ranked in the 59th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 11.6%, which was 5.6% below the benchmark's 17.2% performance, and ranked in the 81st percentile. Since September 2023, the account returned 23.7% annualized and ranked in the 80th percentile. The Russell 1000 Growth returned an annualized 31.5% over the same period.

## **ASSET ALLOCATION**

On June 30th, 2025, large cap equities comprised 97.3% of the total portfolio (\$26.6 million), while cash & equivalents comprised the remaining 2.7% (\$740,015).

## **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, Industrials, and Materials sector, and underweight in the Communication Services, Consumer Discretionary, and Information Technology sectors.

The portfolio underperformed the Russell 1000 Growth Index last quarter primarily due to unfavorable sector positioning. Overweights to weak-performing sectors such as Financials and Industrials detracted from returns. Additionally, an underweight to the strongly performing Communication Services sector limited upside. While stock selection in Information Technology was a positive contributor, it was not enough to offset the broader headwinds.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/23
<b>Total Portfolio - Gross</b>	16.4	11.6	----	----	23.7
<i>LARGE CAP GROWTH RANK</i>	(59)	(81)	----	----	(80)
<b>Total Portfolio - Net</b>	16.3	10.8	----	----	22.9
Russell 1000G	17.8	17.2	25.8	18.1	31.5
<b>Large Cap Equity - Gross</b>	17.0	12.0	----	----	24.3
<i>LARGE CAP GROWTH RANK</i>	(52)	(79)	----	----	(77)
Russell 1000G	17.8	17.2	25.8	18.1	31.5

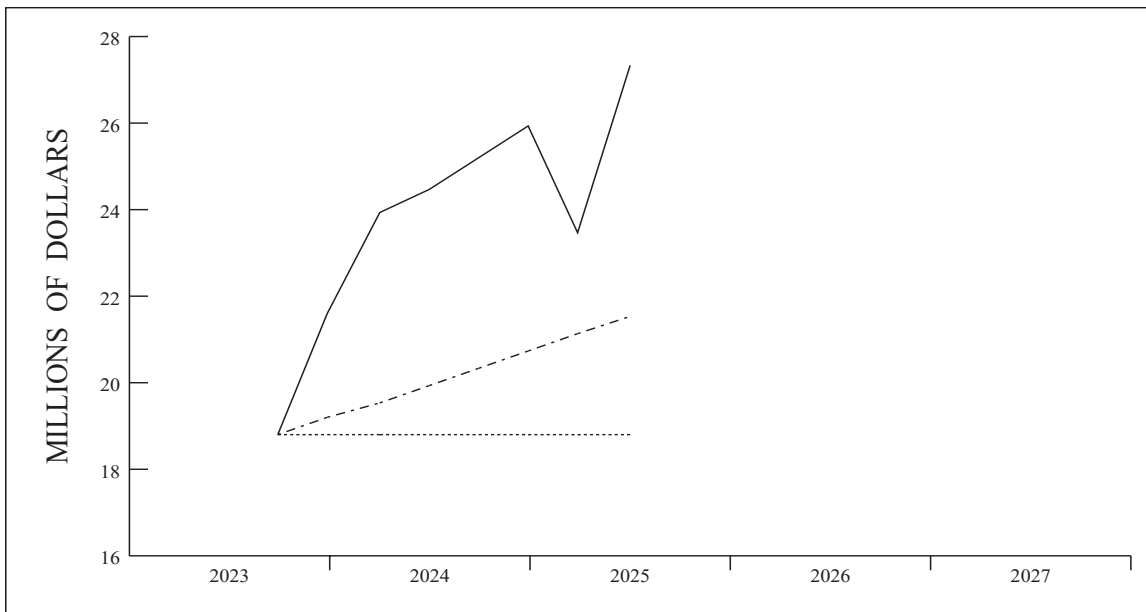
**ASSET ALLOCATION**

Large Cap Equity	97.3%	\$ 26,630,165
Cash	2.7%	740,015
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 27,370,180</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 23,507,661
Contribs / Withdrawals	0
Income	36,759
Capital Gains / Losses	3,825,760
Market Value 6/2025	\$ 27,370,180

**INVESTMENT GROWTH**

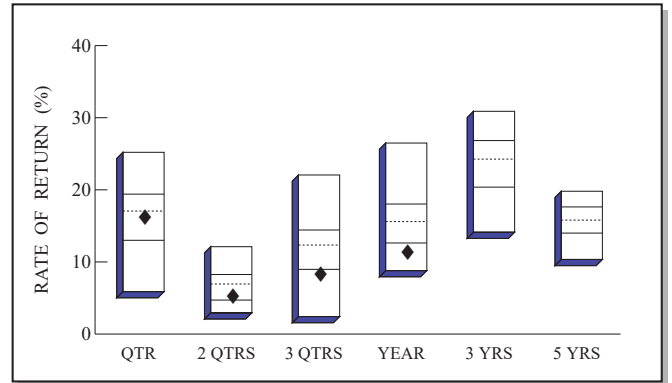
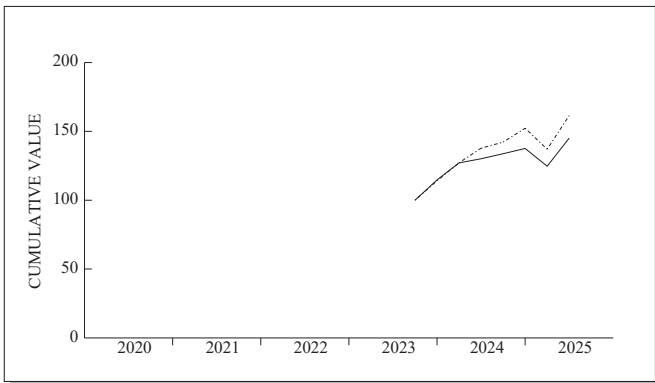


—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

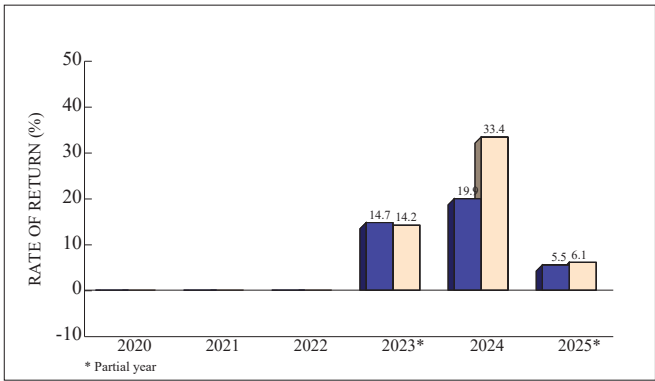
VALUE ASSUMING	
8.0% RETURN	\$ 21,573,614

	LAST QUARTER	PERIOD 9/23 - 6/25
BEGINNING VALUE	\$ 23,507,661	\$ 18,855,208
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>3,862,519</u>	<u>8,514,972</u>
ENDING VALUE	\$ 27,370,180	\$ 27,370,180
INCOME	36,759	257,847
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,825,760</u>	<u>8,257,125</u>
INVESTMENT RETURN	3,862,519	8,514,972

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

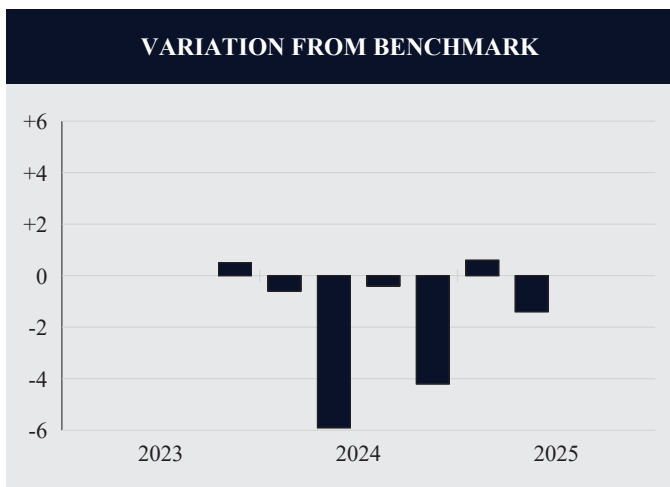


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.4	5.5	8.5	11.6	---	---
(RANK)	(59)	(66)	(78)	(81)	---	---
5TH %ILE	25.2	12.1	22.1	26.5	30.9	19.8
25TH %ILE	19.4	8.3	14.4	18.0	26.8	17.6
MEDIAN	17.1	7.0	12.3	15.6	24.3	15.8
75TH %ILE	13.0	4.7	9.0	12.6	20.4	14.0
95TH %ILE	5.9	2.9	2.4	8.8	14.1	10.3
<b>Russ 1000G</b>	<b>17.8</b>	<b>6.1</b>	<b>13.6</b>	<b>17.2</b>	<b>25.8</b>	<b>18.1</b>

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

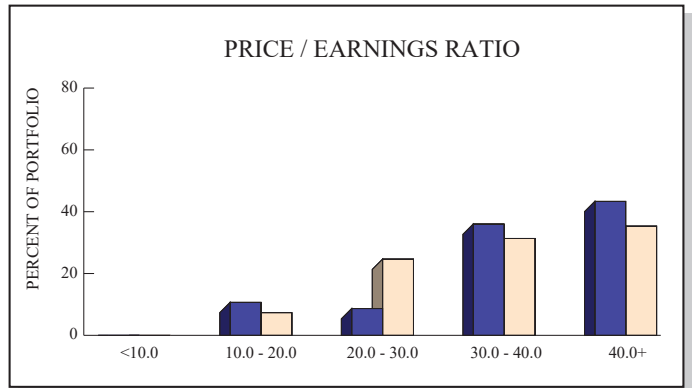
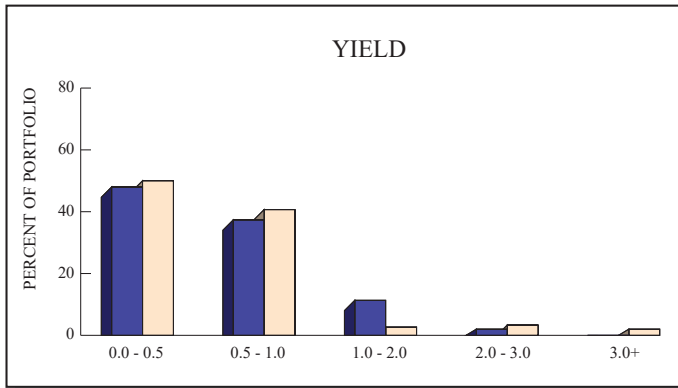
**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**



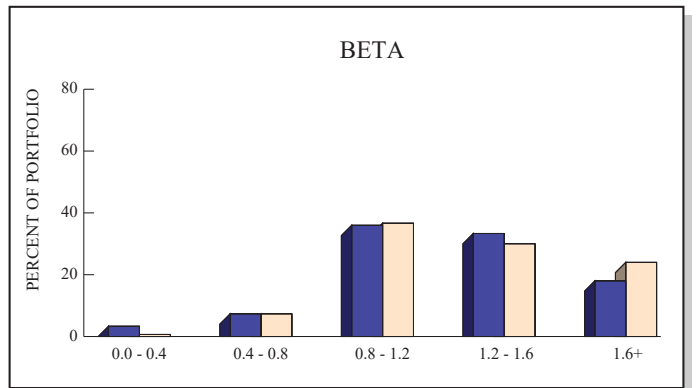
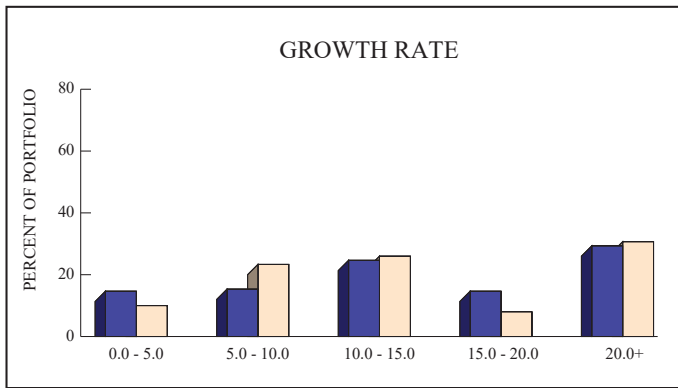
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/23	14.7	14.2	0.5
3/24	10.8	11.4	-0.6
6/24	2.4	8.3	-5.9
9/24	2.8	3.2	-0.4
12/24	2.9	7.1	-4.2
3/25	-9.4	-10.0	0.6
6/25	16.4	17.8	-1.4

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.286</b>

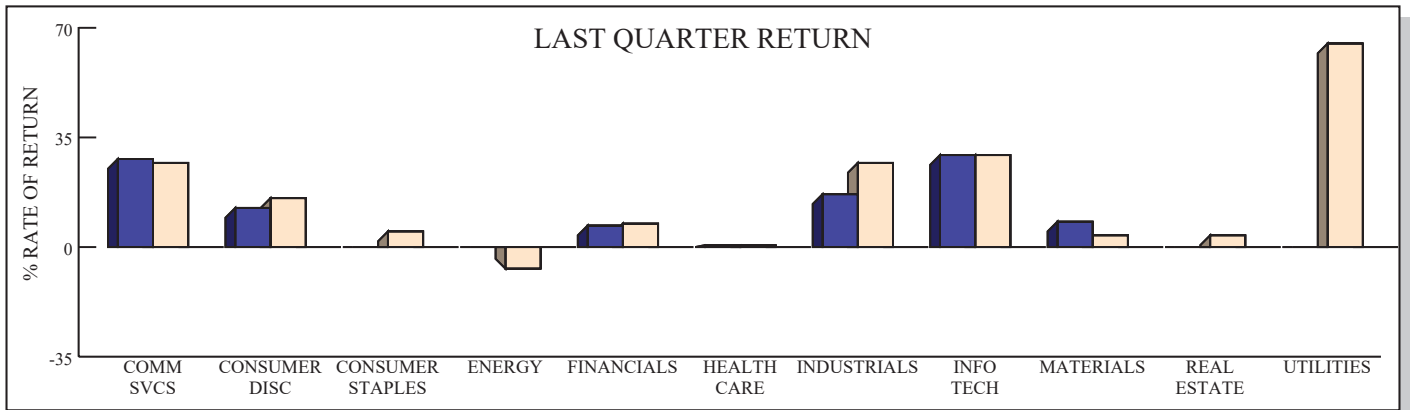
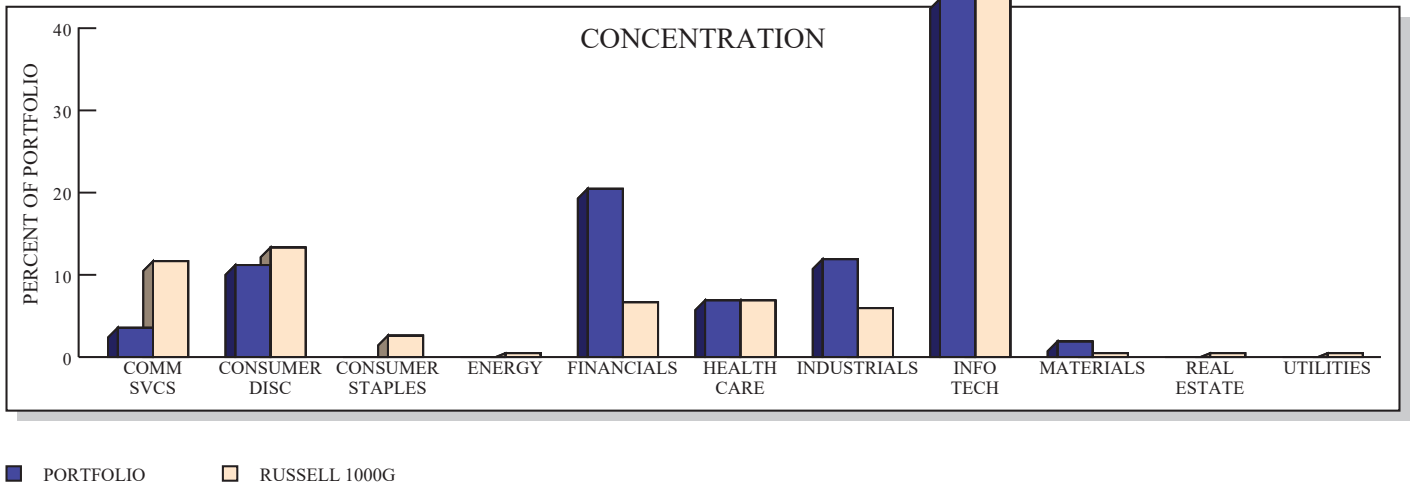
**STOCK CHARACTERISTICS**



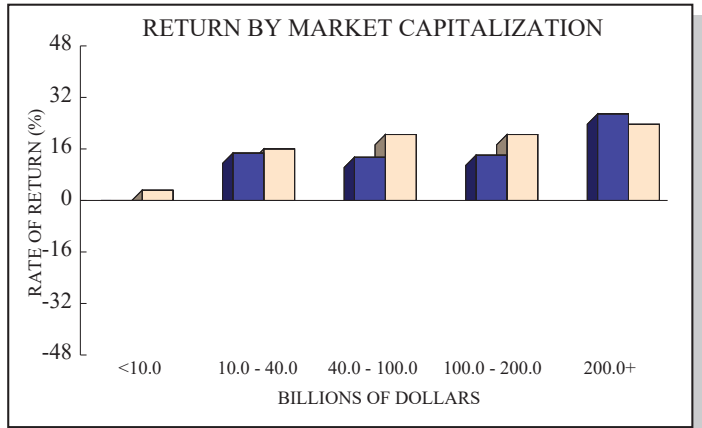
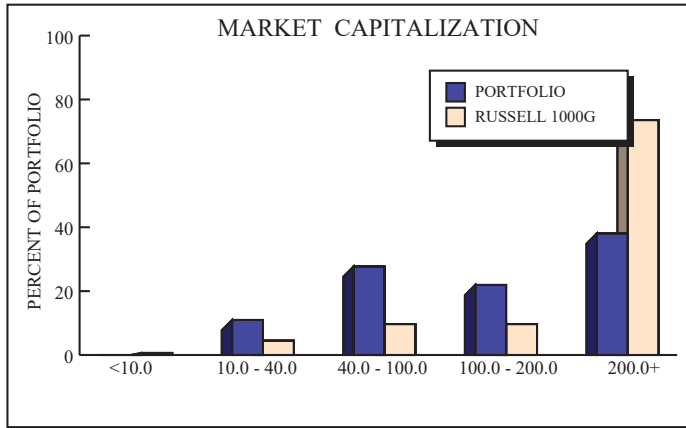
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	34	0.5%	17.9%	44.4	1.25
RUSSELL 1000G	382	0.5%	18.1%	39.9	1.32



STOCK INDUSTRY ANALYSIS



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,813,557	6.81%	31.6%	Information Technology	\$ 3697.0 B
2	NVIDIA CORP	1,794,292	6.74%	44.1%	Information Technology	3855.0 B
3	AMAZON.COM INC	1,768,283	6.64%	13.8%	Consumer Discretionary	2329.1 B
4	INTUIT INC	1,239,730	4.66%	31.8%	Information Technology	219.7 B
5	VISA INC	1,141,486	4.29%	3.7%	Financials	688.5 B
6	KKR & CO INC	1,115,324	4.19%	16.0%	Financials	118.5 B
7	PROGRESSIVE CORP	959,095	3.60%	-4.3%	Financials	156.4 B
8	MARVELL TECHNOLOGY INC	949,543	3.57%	24.9%	Information Technology	66.7 B
9	SERVICENOW INC	901,626	3.39%	28.9%	Information Technology	213.0 B
10	ARTHUR J. GALLAGHER & CO.	819,507	3.08%	-5.9%	Financials	82.0 B

CHARLOTTESVILLE RETIREMENT SYSTEM  
CORNERSTONE - CONCENTRATED 30  
PERFORMANCE REVIEW  
JUNE 2025

### **INVESTMENT RETURN**

As of June 30th, 2025, the Charlottesville Retirement System's Cornerstone Concentrated 30 portfolio was valued at \$27,122,484, representing an increase of \$2,404,763 from the March quarter's ending value of \$24,717,721. Over the last three months, the fund recorded no net contributions or withdrawals and recorded \$2,404,763 in net investment returns. Income receipts totaling \$69,809 and net realized and unrealized capital gains of \$2,334,954 combined to produce last quarter's net investment return figure.

### **RELATIVE PERFORMANCE**

#### **Total Fund**

For the second quarter, the Cornerstone Concentrated 30 portfolio returned 9.7%, which was 5.9% better than the Russell 1000 Value Index's return of 3.8% and ranked in the 7th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 20.7%, which was 7.0% better than the benchmark's 13.7% return, ranking in the 6th percentile. Since June 2015, the portfolio returned 13.7% on an annualized basis and ranked in the 7th percentile. For comparison, the Russell 1000 Value returned an annualized 9.2% over the same period.

### **ASSET ALLOCATION**

On June 30th, 2025, large cap equities comprised 96.8% of the total portfolio (\$26.2 million), while cash & equivalents comprised the remaining 3.2% (\$873,768).

### **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, Industrials, and Real Estate. The portfolio held no exposure to Energy, Materials, or Utilities.

The portfolio outperformed the Russell 1000 Value Index last quarter, driven by strong stock selection in the Communication Services, Consumer Staples, and Information Technology sectors. Reduced exposure to weak sectors like Energy and Utilities added to returns. Overall the portfolio outpaced the index by 590 basis points.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/15
<b>Total Portfolio - Gross</b>	9.7	20.7	20.9	19.9	13.7
<i>LARGE CAP VALUE RANK</i>	( 7)	( 6)	( 7)	( 5)	( 7)
<b>Total Portfolio - Net</b>	9.6	20.2	20.4	19.4	13.2
Russell 1000V	3.8	13.7	12.8	13.9	9.2
<b>Large Cap Equity - Gross</b>	10.0	21.3	21.7	20.5	14.1
<i>LARGE CAP VALUE RANK</i>	( 7)	( 6)	( 5)	( 4)	( 5)
Russell 1000V	3.8	13.7	12.8	13.9	9.2
Russell 1000	11.1	15.7	19.6	16.3	13.3
Russell 1000G	17.8	17.2	25.8	18.1	17.0

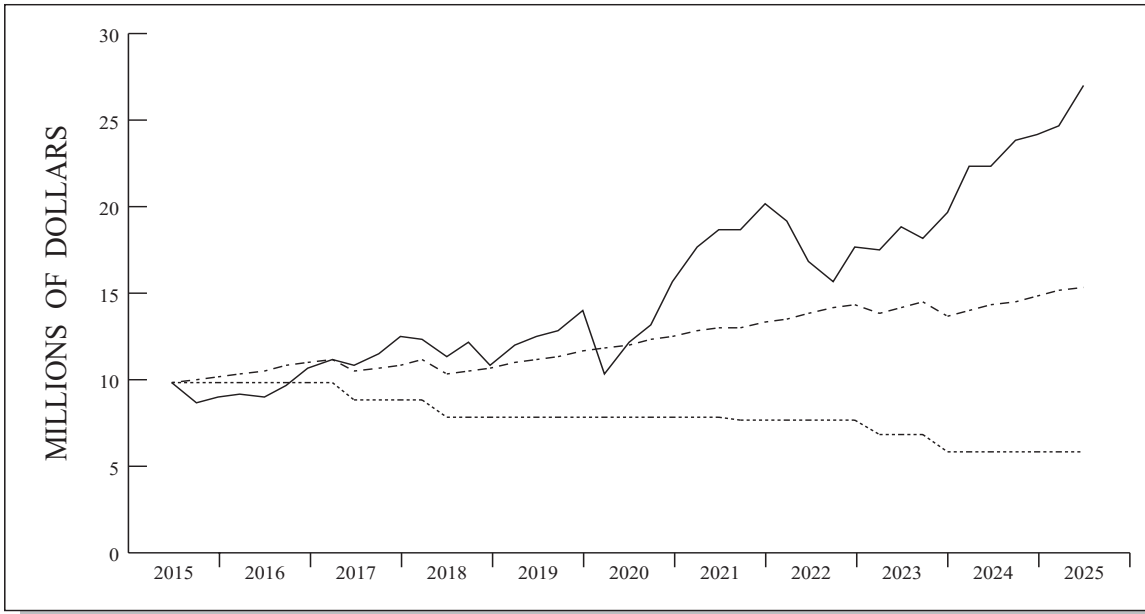
**ASSET ALLOCATION**

Large Cap Equity	96.8%	\$ 26,248,716
Cash	3.2%	873,768
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 27,122,484</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 24,717,721
Contribs / Withdrawals	0
Income	69,809
Capital Gains / Losses	2,334,954
Market Value 6/2025	\$ 27,122,484

**INVESTMENT GROWTH**

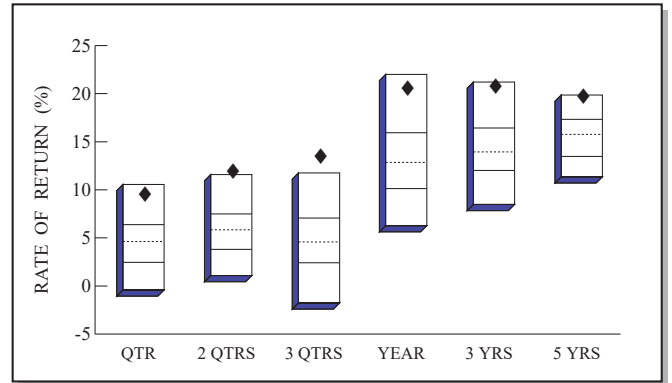
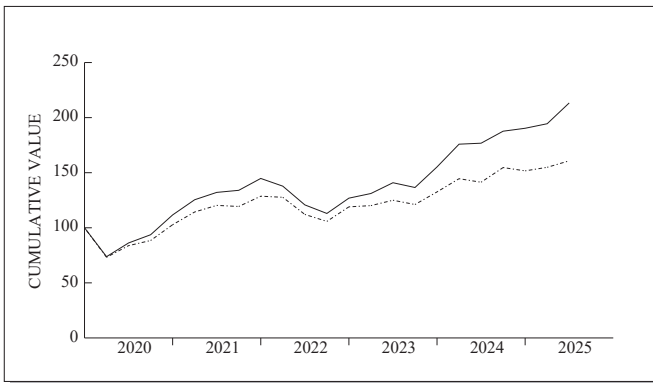


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

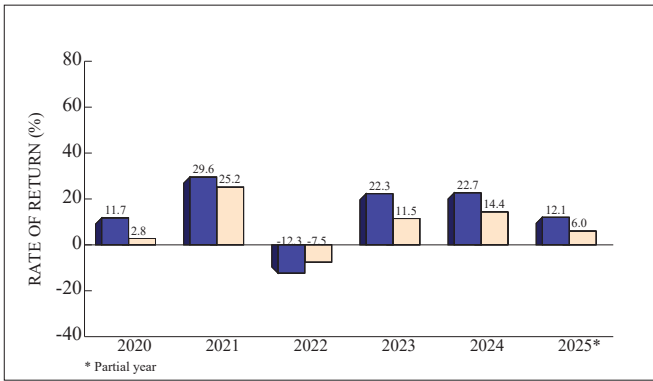
VALUE ASSUMING  
 8.0% RETURN \$ 15,482,554

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 24,717,721	\$ 9,856,103
NET CONTRIBUTIONS	0	- 3,918,820
<u>INVESTMENT RETURN</u>	<u>2,404,763</u>	<u>21,185,201</u>
ENDING VALUE	\$ 27,122,484	\$ 27,122,484
INCOME	69,809	2,758,649
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,334,954</u>	<u>18,426,552</u>
INVESTMENT RETURN	2,404,763	21,185,201

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

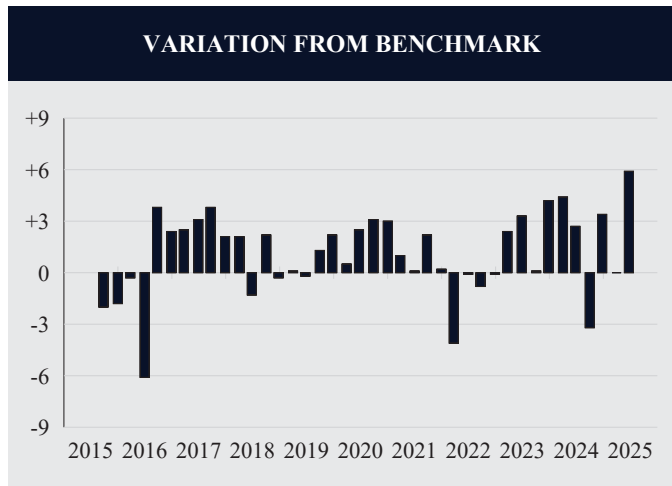


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.7	12.1	13.7	20.7	20.9	19.9
(RANK)	( 7)	( 4)	( 3)	( 6)	( 7)	( 5)
5TH %ILE	10.6	11.6	11.8	22.0	21.2	19.9
25TH %ILE	6.4	7.5	7.1	15.9	16.4	17.3
MEDIAN	4.6	5.9	4.6	12.9	13.9	15.8
75TH %ILE	2.5	3.8	2.4	10.1	12.0	13.5
95TH %ILE	-0.4	1.1	-1.8	6.3	8.5	11.3
<b>Russ 1000V</b>	<b>3.8</b>	<b>6.0</b>	<b>3.9</b>	<b>13.7</b>	<b>12.8</b>	<b>13.9</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

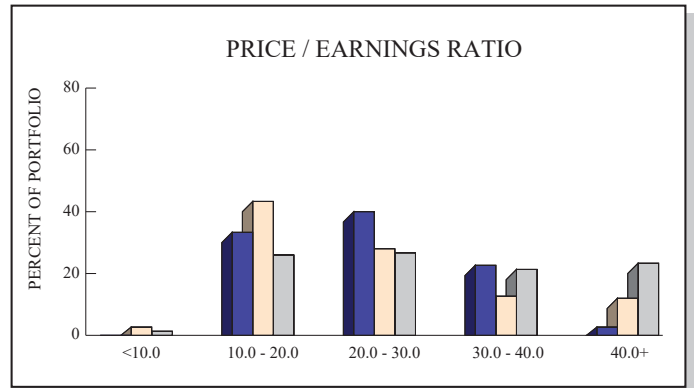
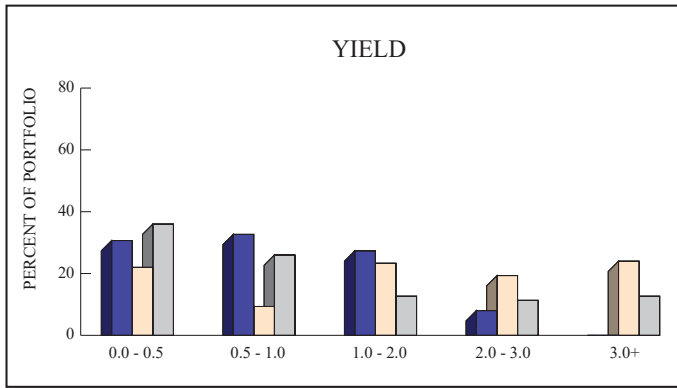
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



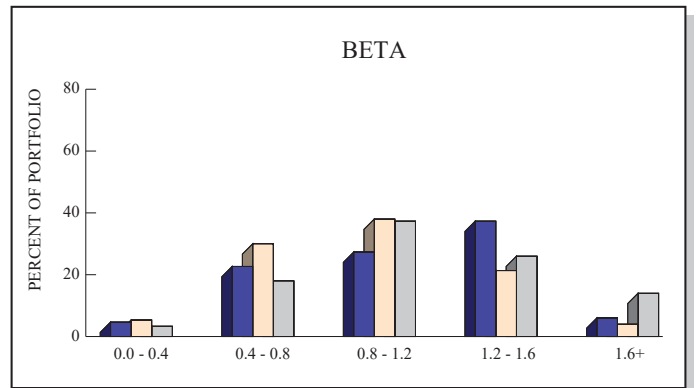
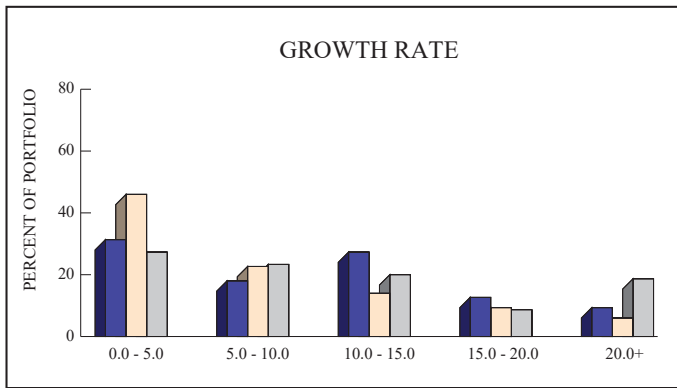
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-26.2	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
6/25	9.7	3.8	5.9

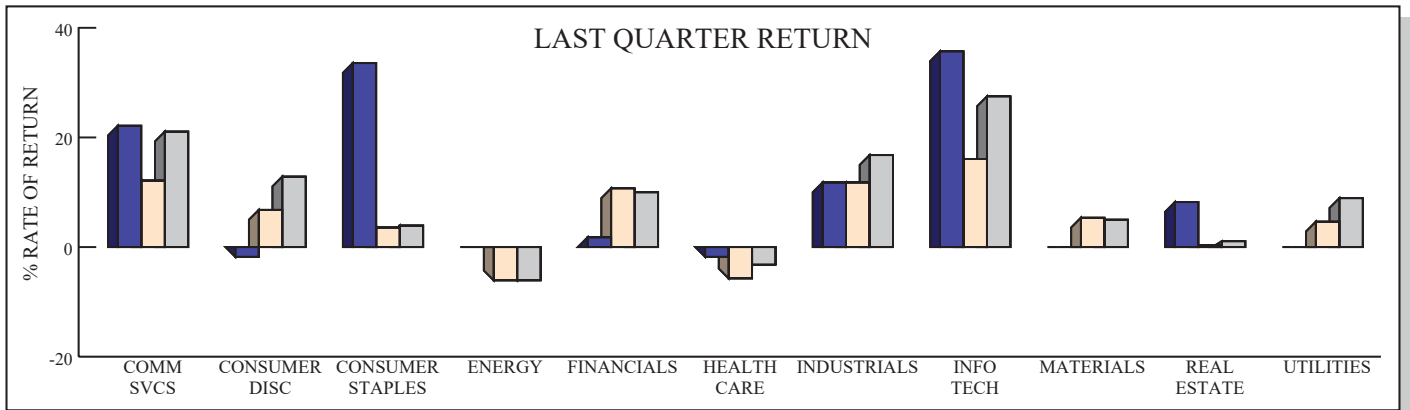
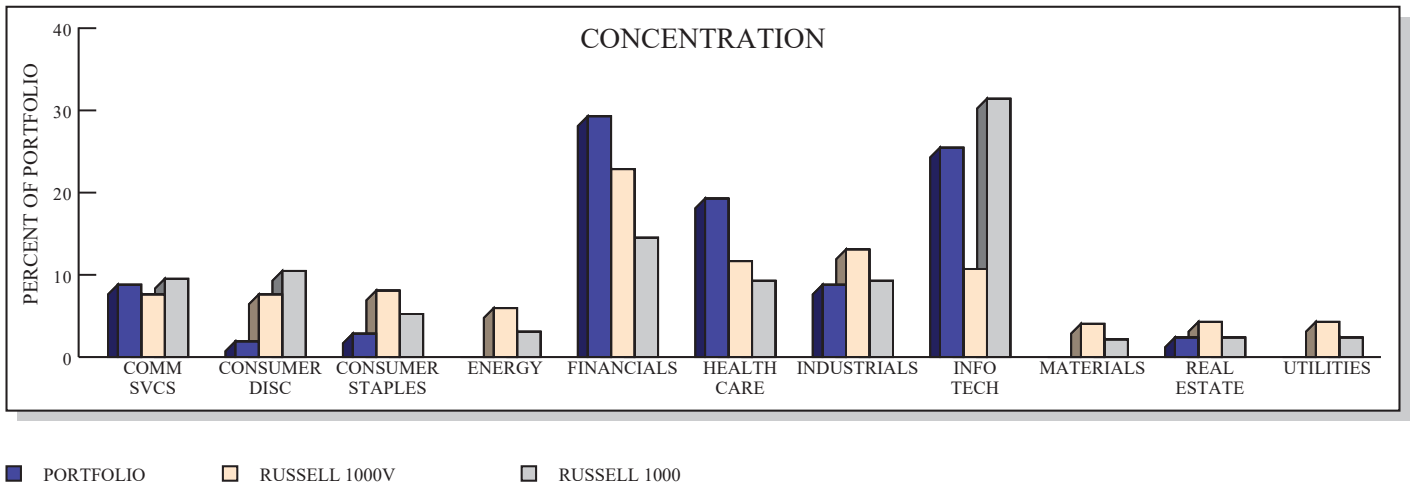
**STOCK CHARACTERISTICS**



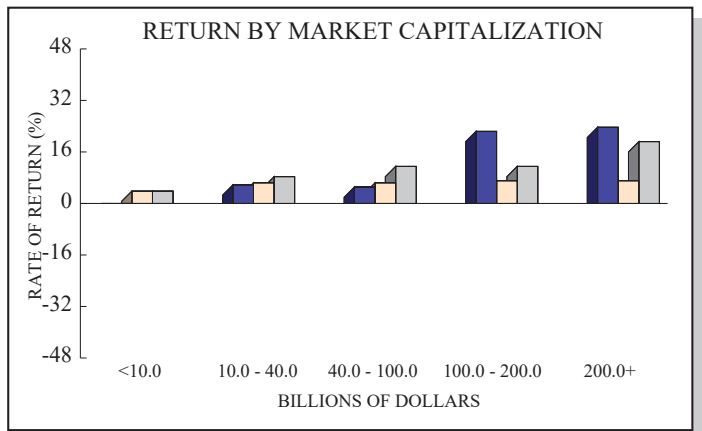
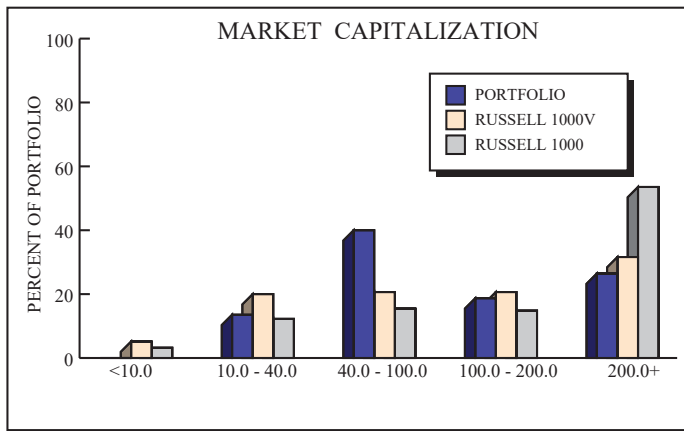
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	29	0.9%	9.4%	24.6	1.04
RUSSELL 1000V	871	2.0%	4.5%	24.8	0.95
RUSSELL 1000	1,012	1.2%	11.5%	32.2	1.14



**STOCK INDUSTRY ANALYSIS**



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROADCOM INC	\$ 1,292,798	4.93%	63.4%	Information Technology	\$ 1296.5 B
2	MICRON TECHNOLOGY INC	1,250,371	4.76%	39.5%	Information Technology	137.9 B
3	MICROSOFT CORP	1,243,525	4.74%	31.6%	Information Technology	3697.0 B
4	META PLATFORMS INC	1,228,920	4.68%	28.1%	Communication Services	1855.8 B
5	VISA INC	1,146,101	4.37%	3.7%	Financials	688.5 B
6	KLA CORP	1,050,703	4.00%	33.3%	Information Technology	118.5 B
7	TAKE-TWO INTERACTIVE SOFTWARE	1,028,470	3.92%	15.4%	Communication Services	44.3 B
8	CENCORA INC	1,025,487	3.91%	9.2%	Health Care	58.1 B
9	APOLLO GLOBAL MANAGEMENT INC	974,647	3.71%	4.0%	Financials	81.1 B
10	MCKESSON CORP	964,339	3.67%	9.8%	Health Care	91.5 B

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

## **INVESTMENT RETURN**

As of June 30th, 2025, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities account was valued at \$22,510,315, an increase of \$1,317,840 over the March quarter's ending value of \$21,192,475. Over the last three months, the portfolio recorded withdrawals totaling \$1,094, which only partially offset the portfolio's net investment gain of \$1,318,934. Income receipts totaling \$44,968 and realized and unrealized capital gains of \$1,273,966 combined to produce last quarter's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the second quarter, the Davenport Asset Management Equity Opportunities portfolio returned 6.2%, which was 2.3% below the Russell Mid Cap's return of 8.5% and ranked in the 66th percentile of the Mid Cap universe. Over the trailing twelve-month period, the portfolio returned 11.5%, which was 3.7% below the benchmark's 15.2% return, and ranked in the 51st percentile. Since December 2015, the portfolio returned 12.4% on an annualized basis and ranked in the 17th percentile. For comparison, the Russell Mid Cap returned an annualized 11.0% over the same time frame.

## **ASSET ALLOCATION**

On June 30th, 2025, mid cap equities comprised 95.7% of the total portfolio (\$21.5 million), while cash & equivalents totaled 4.3% (\$978,149).

## **EQUITY ANALYSIS**

By the end of the quarter, the Davenport Asset Management portfolio had exposure to nine of the eleven sectors included in our analysis. The portfolio was overweight in the Communication Services, Consumer Discretionary, Financials, Industrials, and Materials sectors, while maintaining an underweight position in Consumer Staples, Health Care, Information Technology, and Real Estate. Notably, the Energy and Utilities sectors were excluded from the portfolio.

The portfolio underperformed the Russell Midcap Index by 230 basis points last quarter, driven by weak stock selection in key overweight sectors such as the Consumer Discretionary, Financials, and Industrials sectors. A modest shortfall in Communication Services and an underweight to the strong-performing Information Technology sector also detracted. These effects were partially offset by strong results in Consumer Staples, Real Estate, and Materials but were not enough to bolster overall performance.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	6.2	11.5	15.5	12.7	12.4
<i>MID CAP RANK</i>	(66)	(51)	(28)	(56)	(17)
<b>Total Portfolio - Net</b>	6.1	10.9	14.8	12.0	11.7
Russell Mid	8.5	15.2	14.3	13.1	11.0
<b>Mid Cap Equity - Gross</b>	6.5	12.1	16.5	13.1	12.8
<i>MID CAP RANK</i>	(61)	(48)	(23)	(47)	(12)
Russell Mid	8.5	15.2	14.3	13.1	11.0
S&P 400	6.7	7.5	12.8	13.4	10.5
Russ Mid Gro	18.2	26.5	21.5	12.7	13.3
Russ Mid Val	5.3	11.5	11.3	13.7	9.5

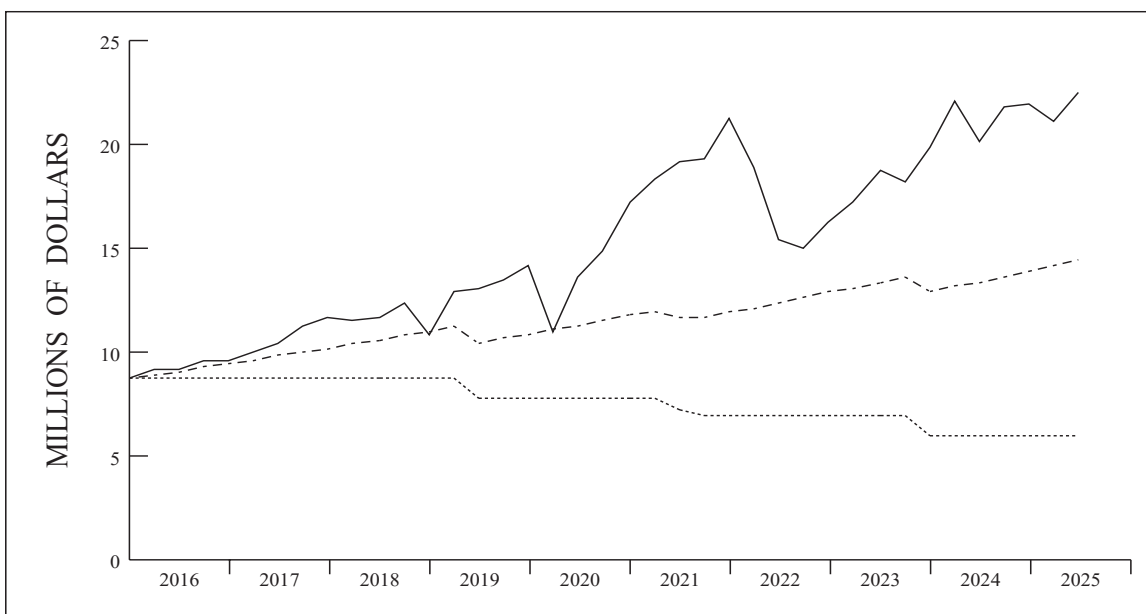
**ASSET ALLOCATION**

Mid Cap Equity	95.7%	\$ 21,532,166
Cash	4.3%	978,149
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 22,510,315</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 21,192,475
Contribs / Withdrawals	- 1,094
Income	44,968
Capital Gains / Losses	1,273,966
Market Value 6/2025	\$ 22,510,315

**INVESTMENT GROWTH**

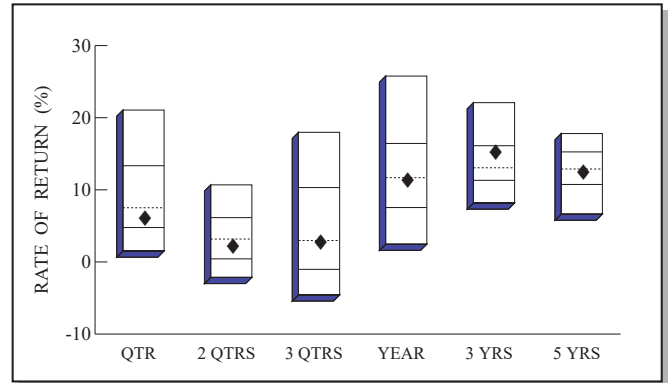
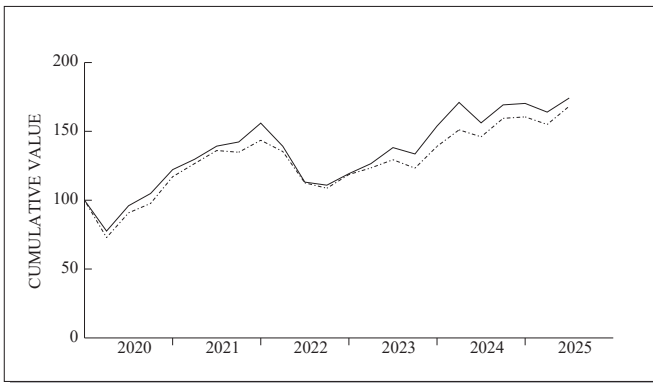


—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

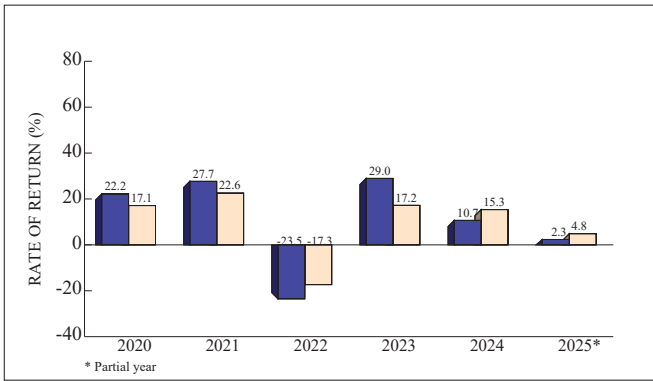
VALUE ASSUMING	
8.0% RETURN	\$ 14,527,681

	LAST QUARTER	PERIOD 12/15 - 6/25
BEGINNING VALUE	\$ 21,192,475	\$ 8,806,422
NET CONTRIBUTIONS	- 1,094	- 2,764,911
<u>INVESTMENT RETURN</u>	<u>1,318,934</u>	<u>16,468,804</u>
ENDING VALUE	\$ 22,510,315	\$ 22,510,315
INCOME	44,968	1,261,369
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,273,966</u>	<u>15,207,435</u>
INVESTMENT RETURN	1,318,934	16,468,804

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

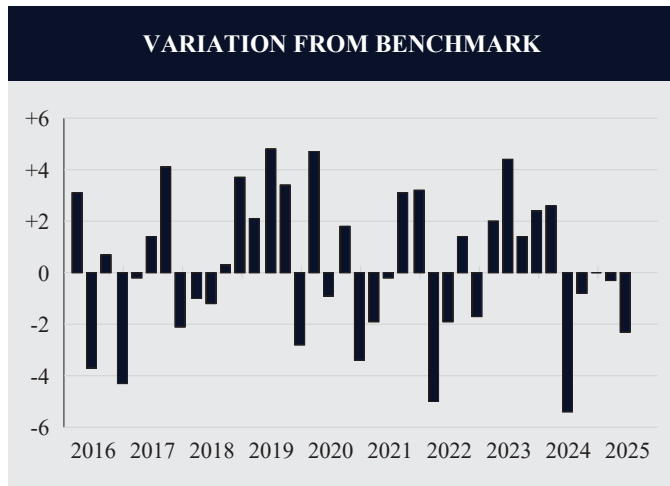


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.2	2.3	2.9	11.5	15.5	12.7
(RANK)	(66)	(62)	(52)	(51)	(28)	(56)
5TH %ILE	21.1	10.7	18.0	25.8	22.1	17.8
25TH %ILE	13.4	6.1	10.3	16.4	16.1	15.3
MEDIAN	7.5	3.2	3.0	11.7	13.1	12.9
75TH %ILE	4.8	0.4	-1.0	7.5	11.3	10.7
95TH %ILE	1.5	-2.1	-4.6	2.5	8.2	6.6
<b>Russ MC</b>	<b>8.5</b>	<b>4.8</b>	<b>5.5</b>	<b>15.2</b>	<b>14.3</b>	<b>13.1</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

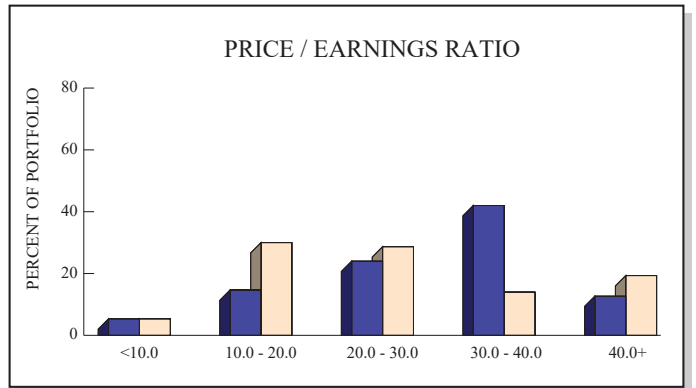
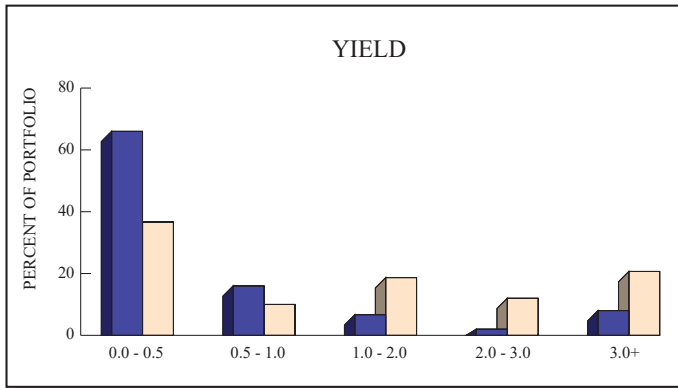
**COMPARATIVE BENCHMARK: RUSSELL MID CAP**



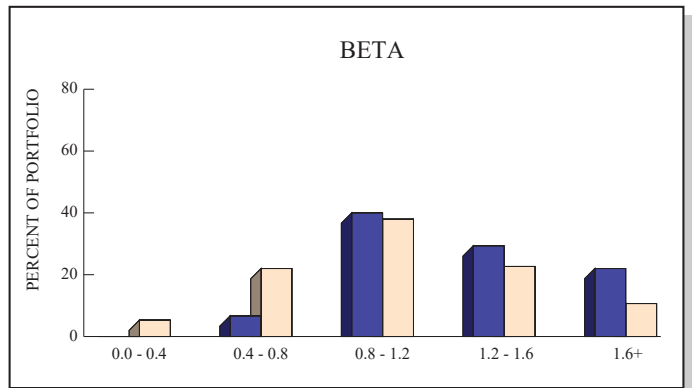
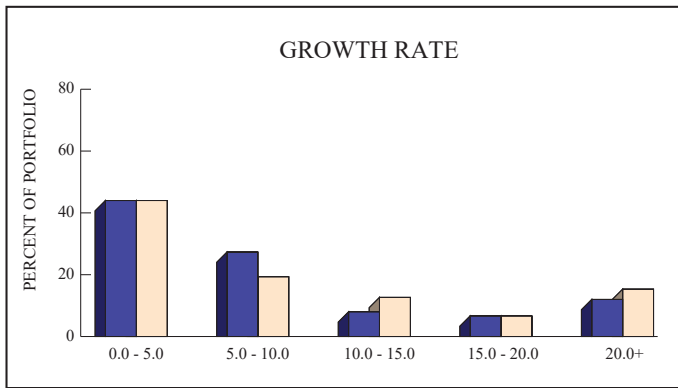
<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.526</b>

<b>RATES OF RETURN</b>			
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
6/25	6.2	8.5	-2.3

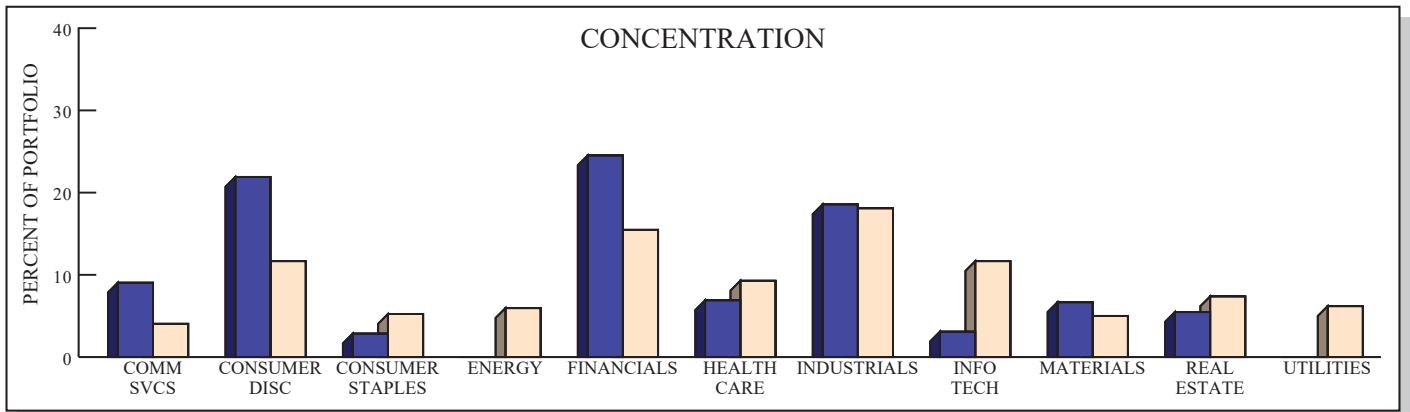
**STOCK CHARACTERISTICS**



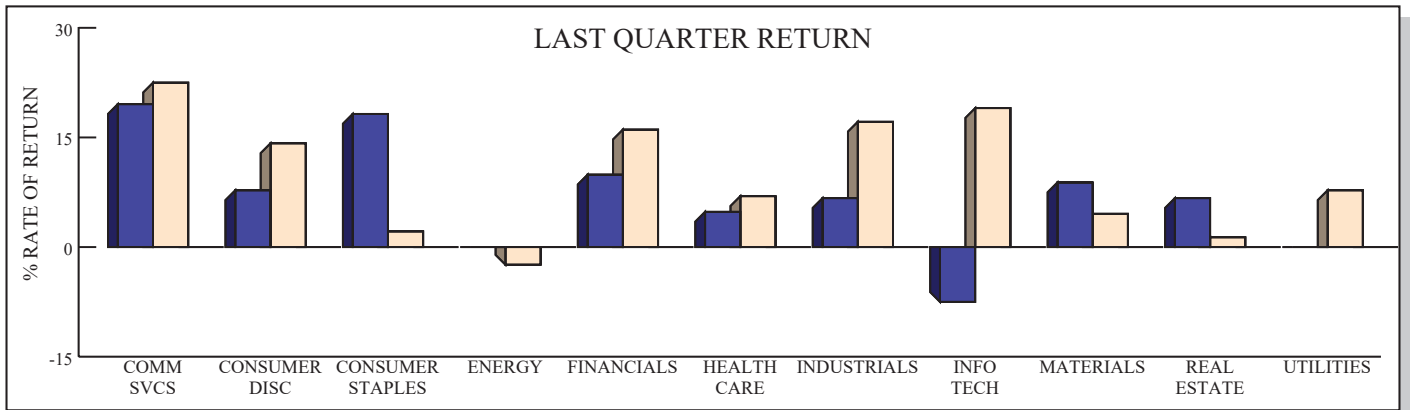
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	28	0.6%	5.6%	29.3	1.27
RUSSELL MID	817	1.7%	6.3%	28.8	1.08



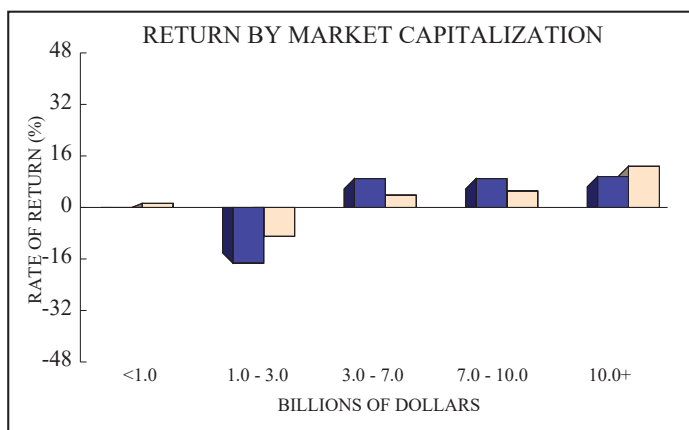
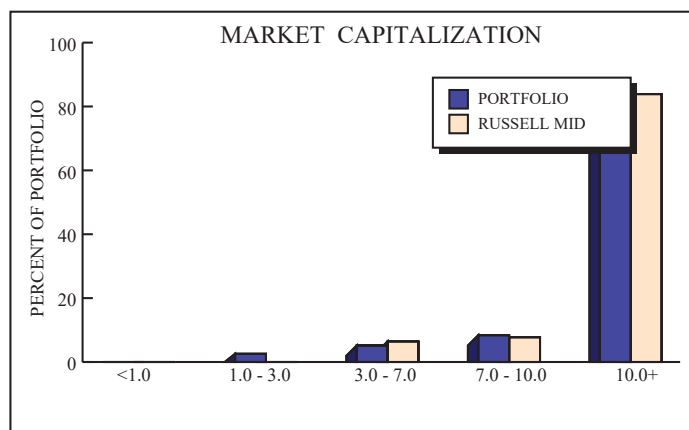
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL MID



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LIVE NATION ENTERTAINMENT IN	\$ 1,538,064	7.14%	21.0%	Communication Services	\$ 35.1 B
2	KINSALE CAPITAL GROUP INC	1,487,992	6.91%	0.4%	Financials	11.3 B
3	BROOKFIELD CORP	1,449,269	6.73%	19.5%	Financials	101.9 B
4	CLEAN HARBORS INC	1,125,847	5.23%	17.3%	Industrials	12.4 B
5	DRAFTKINGS INC	966,612	4.49%	21.5%	Consumer Discretionary	21.3 B
6	FAIRFAX FINANCIAL HOLDINGS L	956,322	4.44%	0.0%	Financials	43.4 B
7	ALIGN TECHNOLOGY INC	926,581	4.30%	18.9%	Health Care	13.7 B
8	O'REILLY AUTOMOTIVE INC	889,583	4.13%	-4.0%	Consumer Discretionary	77.4 B
9	MARTIN MARIETTA MATERIALS IN	817,401	3.80%	15.0%	Materials	33.1 B
10	MARKEL GROUP INC	794,949	3.69%	7.7%	Financials	25.3 B

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

### **INVESTMENT RETURN**

On June 30th, 2025, the Charlottesville Retirement System's State Street Global Advisors S&P Midcap 400 Index portfolio was valued at \$13,749,207, an increase of \$865,107 from the March quarter's ending value of \$12,884,100. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value the direct result of net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$865,107.

### **RELATIVE PERFORMANCE**

#### **Total Fund**

In the second quarter, the State Street Global Advisors S&P Midcap 400 Index portfolio gained 6.7%, which was equal to the S&P 400 Index's return of 6.7% and ranked in the 58th percentile of the Mid Cap universe. Over the trailing twelve-month period, the portfolio returned 7.5%, which was equal to the benchmark's 7.5% return, and ranked in the 79th percentile. Since December 2014, the portfolio returned 9.2% annualized. The S&P 400 returned an annualized 9.2% over the same period.

### **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/14
<b>Total Portfolio - Gross</b>	6.7	7.5	12.9	13.5	9.3	9.2
<i>MID CAP RANK</i>	(58)	(79)	(55)	(40)	(71)	---
<b>Total Portfolio - Net</b>	6.7	7.5	12.8	13.4	9.2	9.2
S&P 400	6.7	7.5	12.8	13.4	9.3	9.2
<b>Mid Cap Equity - Gross</b>	6.7	7.5	12.9	13.5	9.3	9.2
<i>MID CAP RANK</i>	(58)	(79)	(55)	(40)	(71)	---
S&P 400	6.7	7.5	12.8	13.4	9.3	9.2

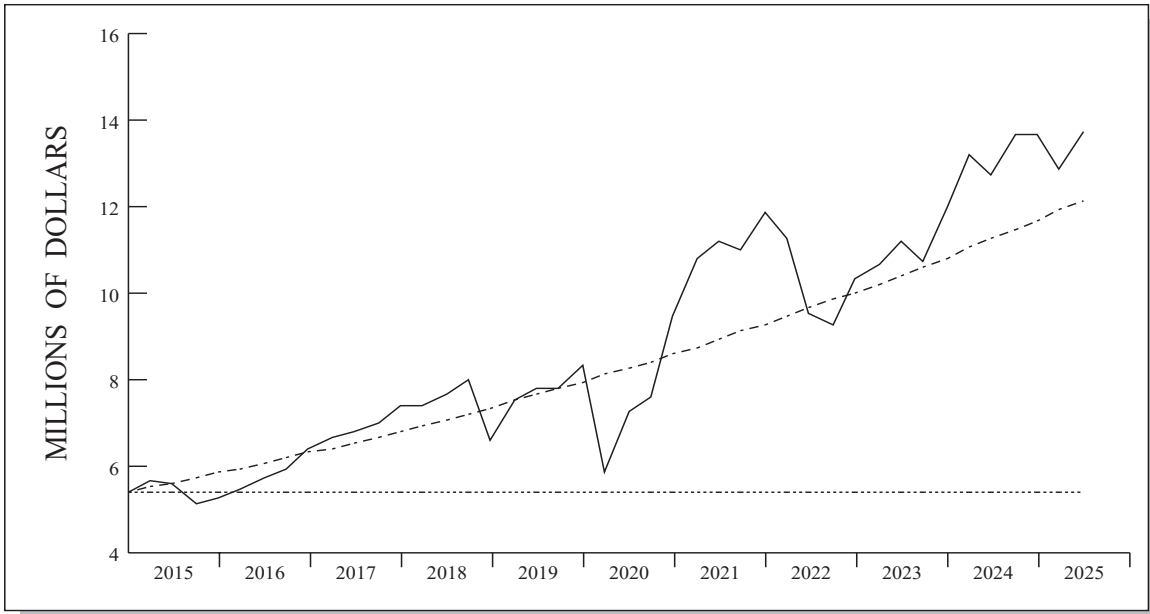
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 13,749,207
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 13,749,207</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 12,884,100
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	865,107
Market Value 6/2025	\$ 13,749,207

**INVESTMENT GROWTH**

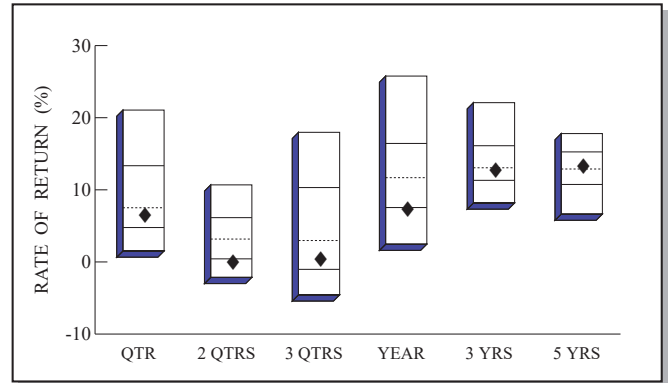
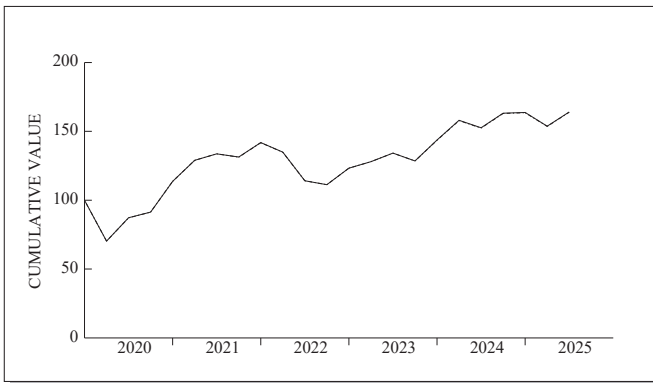


—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

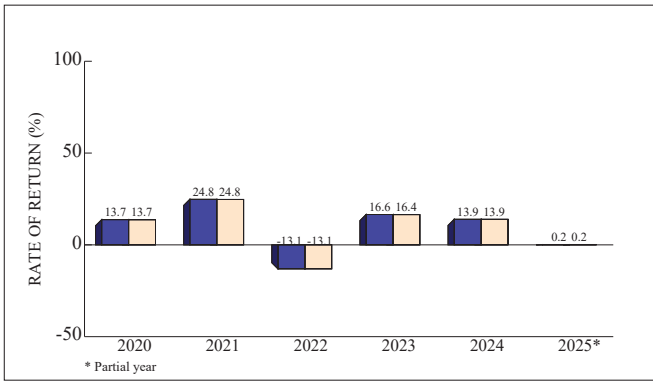
VALUE ASSUMING	
8.0% RETURN	\$ 12,193,452

	LAST QUARTER	PERIOD 12/14 - 6/25
BEGINNING VALUE	\$ 12,884,100	\$ 5,434,721
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>865,107</u>	<u>8,314,486</u>
ENDING VALUE	\$ 13,749,207	\$ 13,749,207
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>865,107</u>	<u>8,314,486</u>
INVESTMENT RETURN	865,107	8,314,486

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

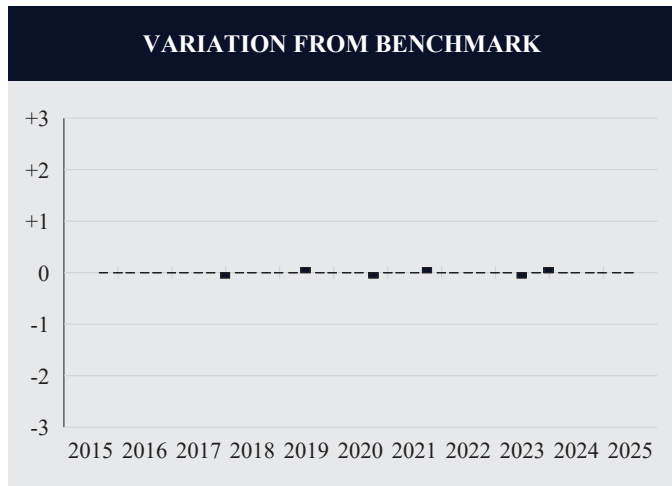


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.7	0.2	0.5	7.5	12.9	13.5
(RANK)	(58)	(79)	(65)	(79)	(55)	(40)
5TH %ILE	21.1	10.7	18.0	25.8	22.1	17.8
25TH %ILE	13.4	6.1	10.3	16.4	16.1	15.3
MEDIAN	7.5	3.2	3.0	11.7	13.1	12.9
75TH %ILE	4.8	0.4	-1.0	7.5	11.3	10.7
95TH %ILE	1.5	-2.1	-4.6	2.5	8.2	6.6
<b>S&amp;P 400</b>	<b>6.7</b>	<b>0.2</b>	<b>0.5</b>	<b>7.5</b>	<b>12.8</b>	<b>13.4</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

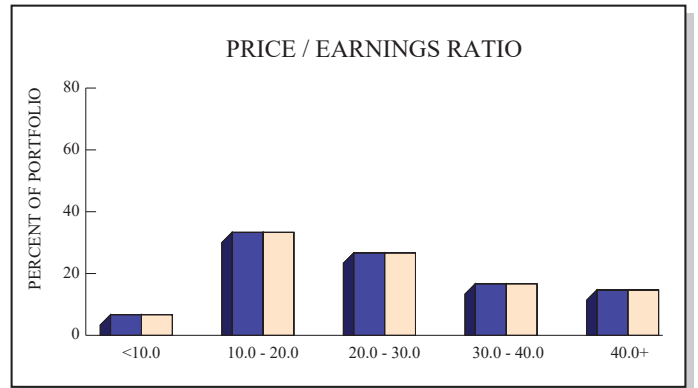
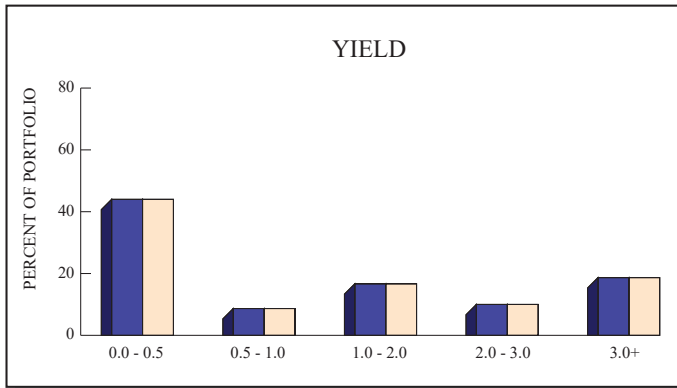
**COMPARATIVE BENCHMARK: S&P 400**



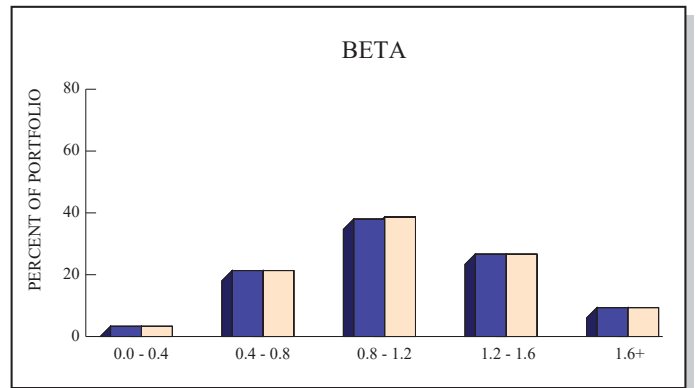
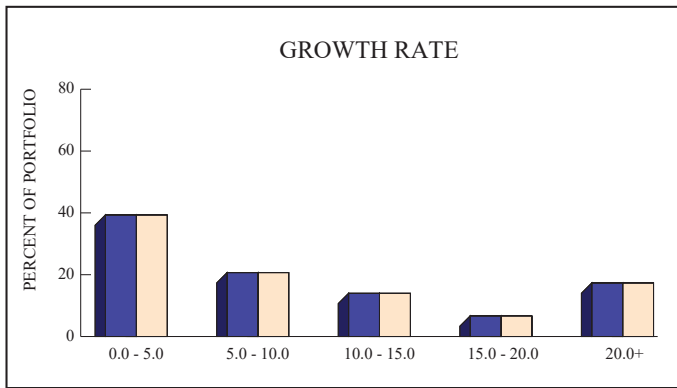
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-8.5	-8.5	0.0
12/15	2.6	2.6	0.0
3/16	3.8	3.8	0.0
6/16	4.0	4.0	0.0
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	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
6/25	6.7	6.7	0.0

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>37</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.925</b>

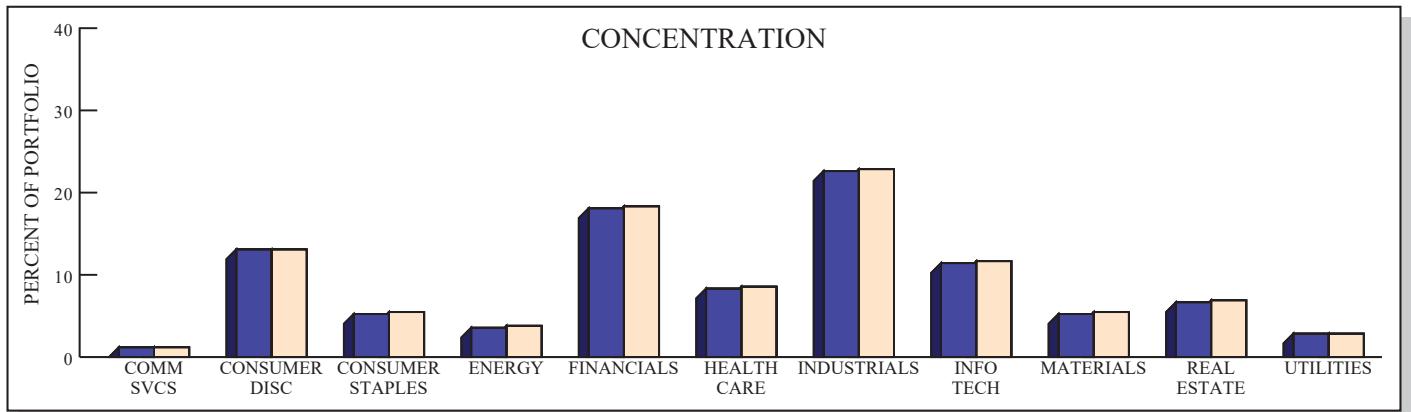
**STOCK CHARACTERISTICS**



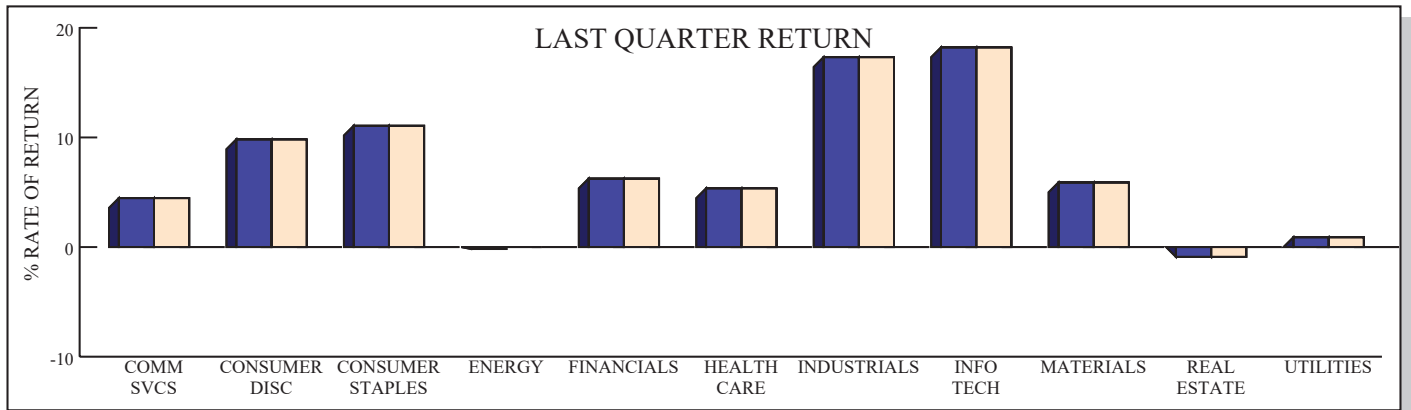
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.5%	9.8%	26.2	1.07
S&P 400	401	1.5%	9.8%	26.2	1.07



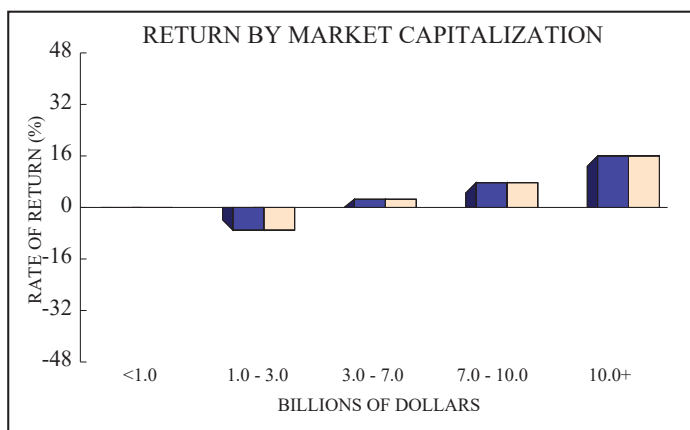
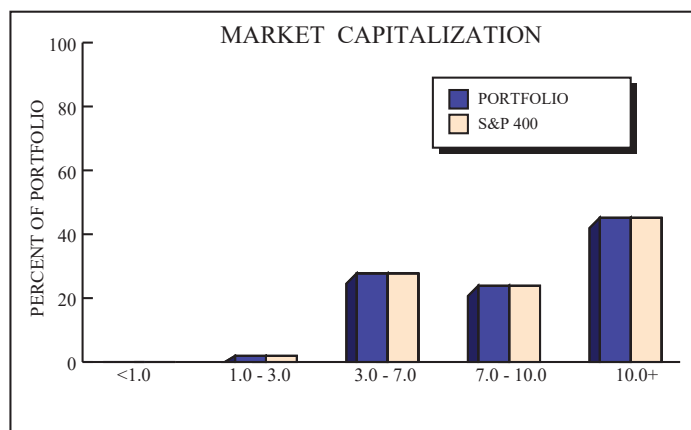
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO    ■ S&P 400



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERACTIVE BROKERS GROUP IN	\$ 114,200	.83%	34.8%	Financials	\$ 93.7 B
2	EMCOR GROUP INC	113,397	.82%	44.3%	Industrials	23.9 B
3	GUIDEWIRE SOFTWARE INC	93,474	.68%	25.6%	Information Technology	19.8 B
4	RB GLOBAL INC	93,022	.68%	8.8%	Industrials	19.7 B
5	FLEX LTD	90,455	.66%	50.5%	Information Technology	18.7 B
6	CASEYS GENERAL STORES INC	89,808	.65%	18.3%	Consumer Staples	19.0 B
7	COMFORT SYSTEMS USA INC	89,011	.65%	65.6%	Industrials	18.9 B
8	CURTISS-WRIGHT CORP	86,962	.63%	54.3%	Industrials	18.4 B
9	PURE STORAGE INC	84,643	.62%	25.2%	Information Technology	18.8 B
10	US FOODS HOLDING CORP	84,249	.61%	19.3%	Consumer Staples	17.8 B

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

### **INVESTMENT RETURN**

On June 30th, 2025, the Charlottesville Retirement System's State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio was valued at \$6,685,435, representing an increase of \$711,975 from the March quarter's ending value of \$5,973,460. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$711,975 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$711,975.

### **RELATIVE PERFORMANCE**

#### **Total Fund**

During the second quarter, the State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio gained 11.9%, which was 0.1% below the Russell 2000 Growth Index's return of 12.0% and ranked in the 44th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 9.8%, which was 0.1% above the benchmark's 9.7% return, and ranked in the 39th percentile. Since December 2011, the portfolio returned 10.3% per annum. For comparison, the Russell 2000 Growth returned an annualized 10.3% over the same period.

### **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/11
<b>Total Portfolio - Gross</b>	11.9	9.8	12.4	7.5	7.1	10.3
<i>SMALL CAP GROWTH RANK</i>	(44)	(39)	(48)	(66)	(97)	---
<b>Total Portfolio - Net</b>	11.9	9.8	12.4	7.4	7.1	10.3
Russell 2000G	12.0	9.7	12.4	7.4	7.1	10.3
<b>Small Cap Equity - Gross</b>	11.9	9.8	12.4	7.5	7.1	10.3
<i>SMALL CAP GROWTH RANK</i>	(44)	(39)	(48)	(66)	(97)	---
Russell 2000G	12.0	9.7	12.4	7.4	7.1	10.3

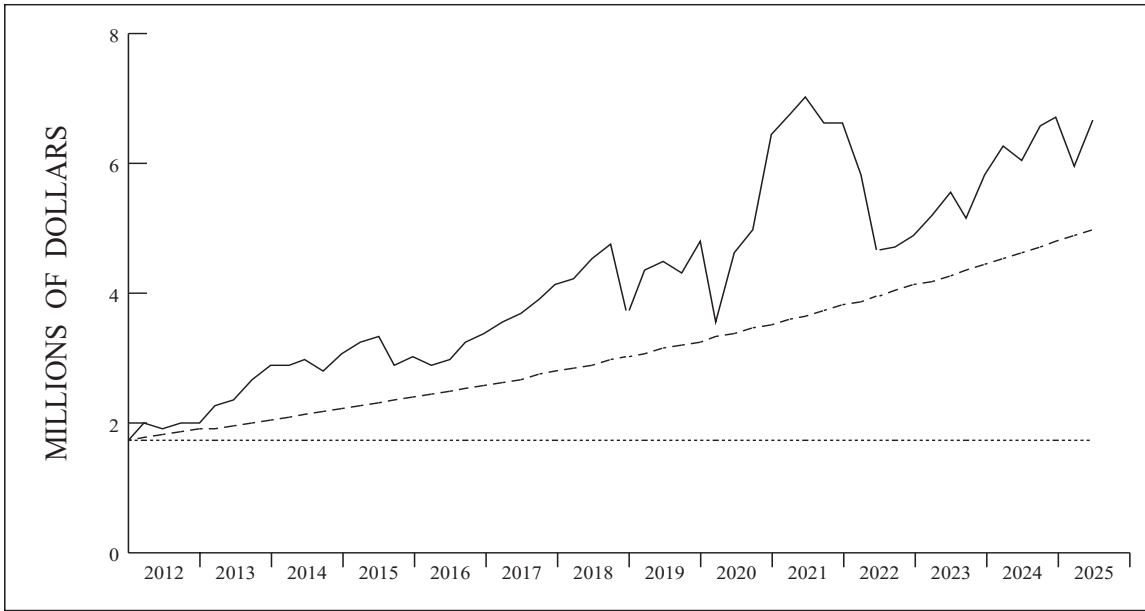
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 6,685,435
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 6,685,435</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 5,973,460
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	711,975
Market Value 6/2025	\$ 6,685,435

**INVESTMENT GROWTH**

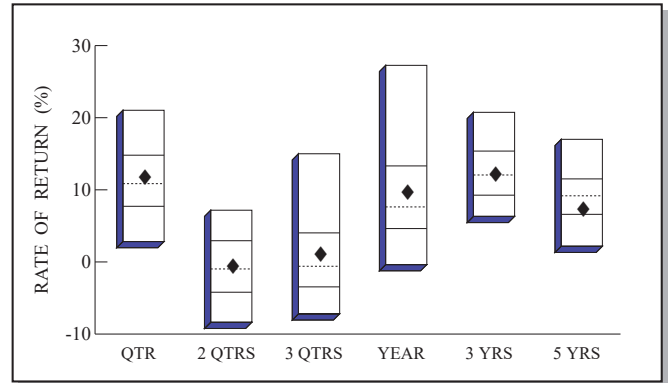
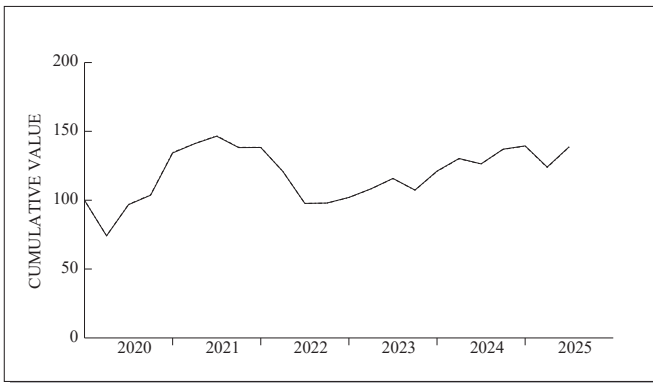


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

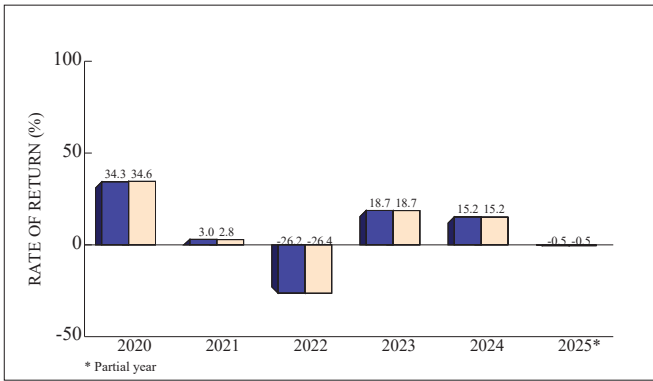
VALUE ASSUMING  
 8.0% RETURN \$ 5,015,673

	LAST QUARTER	PERIOD 12/11 - 6/25
BEGINNING VALUE	\$ 5,973,460	\$ 1,774,633
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>711,975</u>	<u>4,910,802</u>
ENDING VALUE	\$ 6,685,435	\$ 6,685,435
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>711,975</u>	<u>4,910,802</u>
INVESTMENT RETURN	711,975	4,910,802

**TOTAL RETURN COMPARISONS**



Small Cap Growth Universe

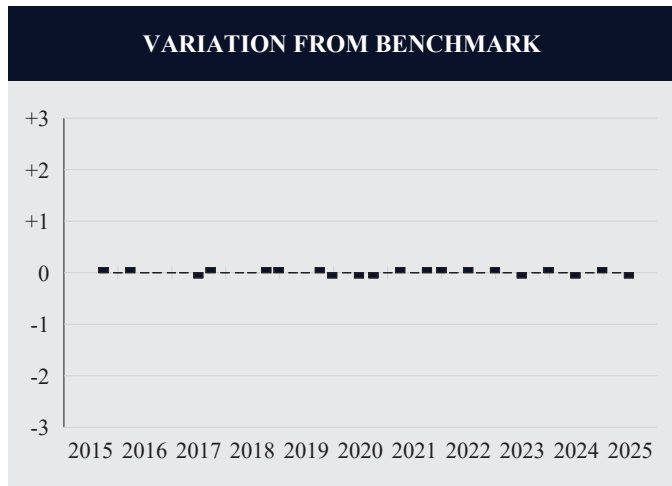


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.9	-0.5	1.3	9.8	12.4	7.5
(RANK)	(44)	(46)	(42)	(39)	(48)	(66)
5TH %ILE	21.0	7.2	15.0	27.3	20.7	17.0
25TH %ILE	14.8	2.9	4.0	13.3	15.4	11.5
MEDIAN	10.9	-1.0	-0.6	7.6	12.1	9.2
75TH %ILE	7.7	-4.2	-3.5	4.6	9.3	6.6
95TH %ILE	2.8	-8.4	-7.2	-0.4	6.3	2.2
<b>Russ 2000G</b>	<b>12.0</b>	<b>-0.5</b>	<b>1.2</b>	<b>9.7</b>	<b>12.4</b>	<b>7.4</b>

Small Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

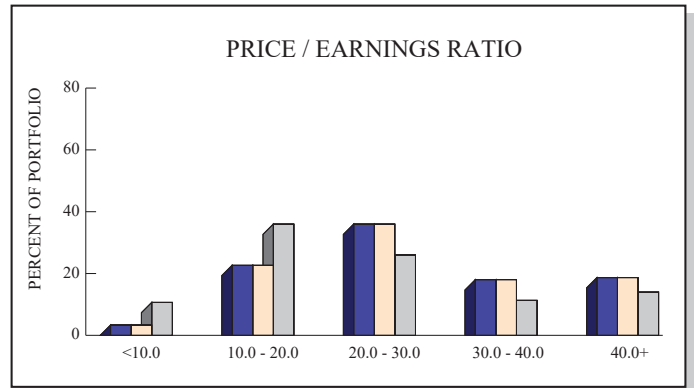
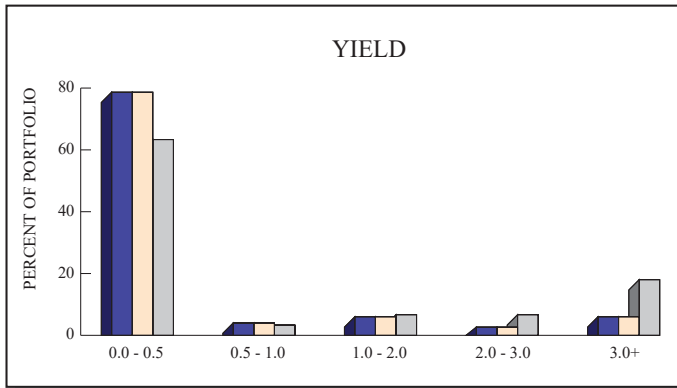
**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH**



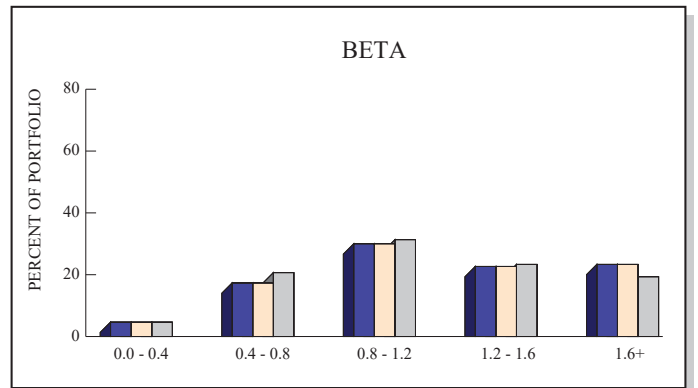
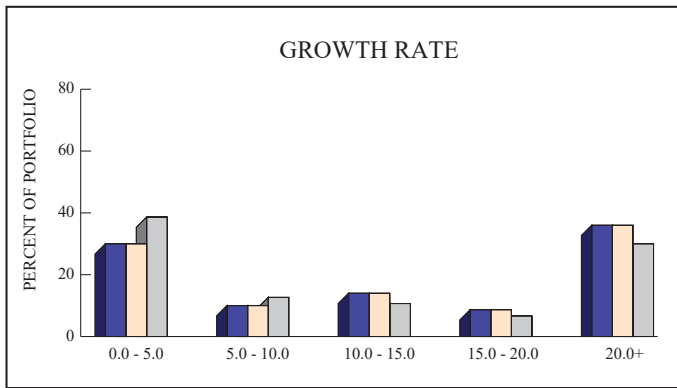
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>33</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.825</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
9/15	-13.0	-13.1	0.1
12/15	4.3	4.3	0.0
3/16	-4.6	-4.7	0.1
6/16	3.2	3.2	0.0
9/16	9.2	9.2	0.0
12/16	3.6	3.6	0.0
3/17	5.3	5.3	0.0
6/17	4.3	4.4	-0.1
9/17	6.3	6.2	0.1
12/17	4.6	4.6	0.0
3/18	2.3	2.3	0.0
6/18	7.2	7.2	0.0
9/18	5.6	5.5	0.1
12/18	-21.6	-21.7	0.1
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.3	11.4	-0.1
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0
3/21	5.0	4.9	0.1
6/21	3.9	3.9	0.0
9/21	-5.6	-5.7	0.1
12/21	0.1	0.0	0.1
3/22	-12.6	-12.6	0.0
6/22	-19.2	-19.3	0.1
9/22	0.2	0.2	0.0
12/22	4.2	4.1	0.1
3/23	6.1	6.1	0.0
6/23	7.0	7.1	-0.1
9/23	-7.3	-7.3	0.0
12/23	12.8	12.7	0.1
3/24	7.6	7.6	0.0
6/24	-3.0	-2.9	-0.1
9/24	8.4	8.4	0.0
12/24	1.8	1.7	0.1
3/25	-11.1	-11.1	0.0
6/25	11.9	12.0	-0.1

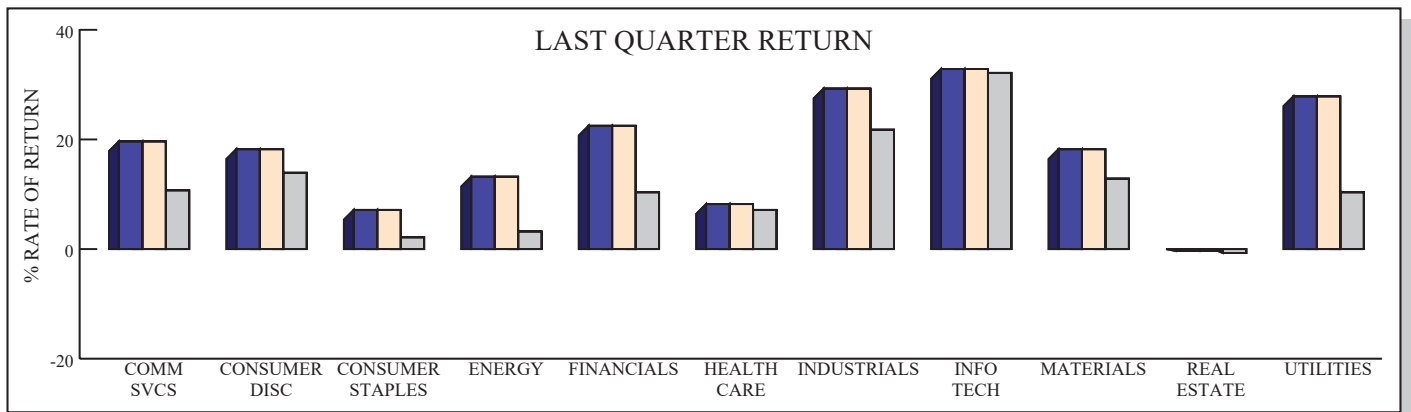
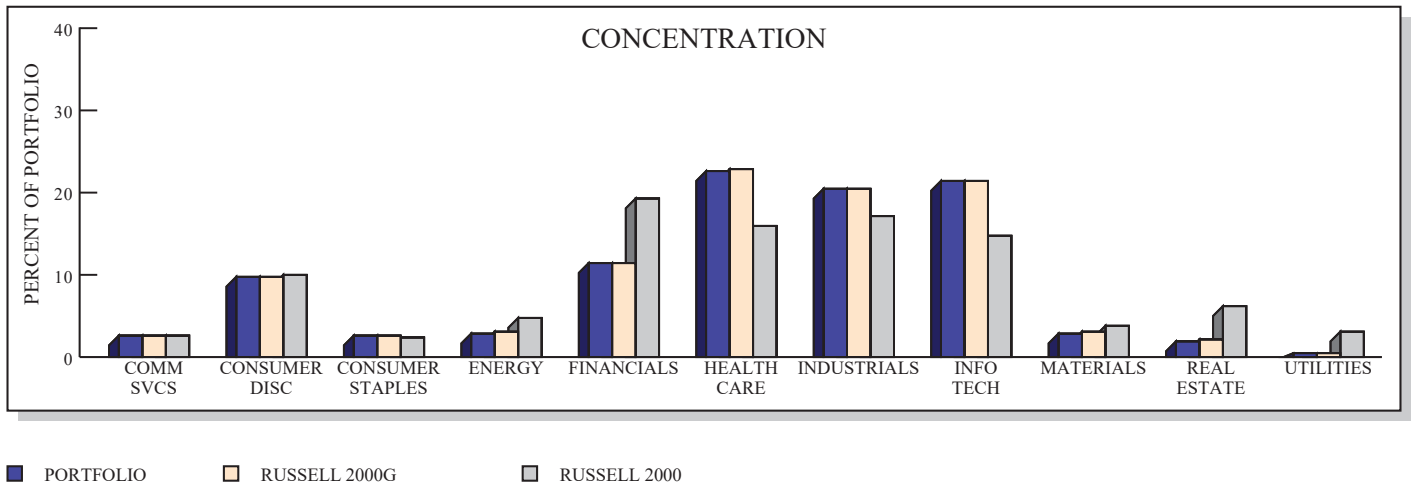
**STOCK CHARACTERISTICS**



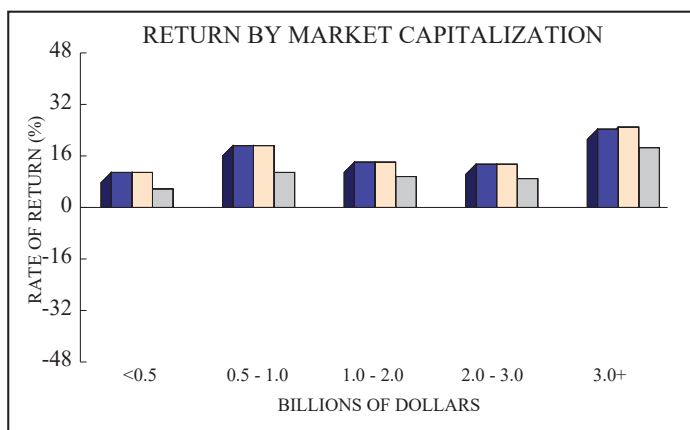
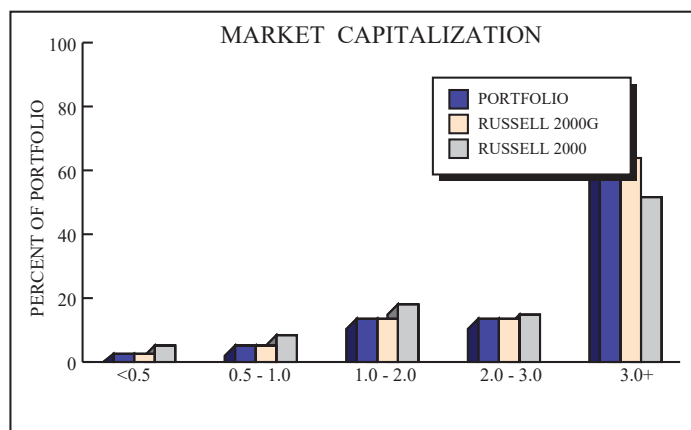
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,093	0.5%	17.7%	31.2	1.23
RUSSELL 2000G	1,093	0.5%	17.7%	31.3	1.23
RUSSELL 2000	1,979	1.3%	12.7%	25.7	1.19



**STOCK INDUSTRY ANALYSIS**



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CREDO TECHNOLOGY GROUP HOLDI	\$ 68,794	1.03%	128.6%	Information Technology	\$ 15.7 B
2	FABRINET	53,926	.81%	50.2%	Information Technology	10.6 B
3	IONQ INC	51,693	.77%	88.1%	Information Technology	11.2 B
4	HIMS & HERS HEALTH INC	48,155	.72%	71.1%	Health Care	11.2 B
5	HEALTHEQUITY INC	45,361	.68%	20.5%	Health Care	9.1 B
6	ENSIGN GROUP INC	43,964	.66%	19.9%	Health Care	8.9 B
7	BLUEPRINT MEDICINES CORP	41,530	.62%	44.5%	Health Care	8.3 B
8	AEROVIRONMENT INC	40,748	.61%	135.6%	Industrials	13.0 B
9	BRINKER INTERNATIONAL INC	40,574	.61%	22.2%	Consumer Discretionary	8.0 B
10	COMMVAULT SYSTEMS INC	39,050	.58%	7.6%	Information Technology	7.8 B

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

## **INVESTMENT RETURN**

As of June 30th, 2025, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap account was valued at \$13,544,972, which represented a \$449,491 increase from the March ending value of \$13,095,481. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the direct result of net investment returns. The portfolio's net investment return figure was the sum of income receipts totaling \$26,650 plus net realized and unrealized capital gains totaling \$422,841.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Atlanta Capital Management High Quality Small Cap portfolio gained 3.4%, which was 1.6% below the Russell 2000 Value Index's return of 5.0% and ranked in the 72nd percentile of the Small Cap Value universe. Over the trailing twelve-month period, the portfolio returned 5.1%, which was 0.4% below the benchmark's 5.5% performance, and ranked in the 61st percentile. Since December 1999, the portfolio returned 11.7% per annum. For comparison, the Russell 2000 Value returned an annualized 8.7% over the same time frame.

## **ASSET ALLOCATION**

At the end of the second quarter, small cap equities comprised 95.8% of the total portfolio (\$13.0 million), while cash & equivalents totaled 4.2% (\$566,415).

## **EQUITY ANALYSIS**

At the end of the quarter, the ACM portfolio was invested across seven of the eleven industry sectors in our data analysis. With respect to the Russell 2000 Value index, the portfolio was overweight in the Consumer Staples, Health Care, Industrials, and Information Technology sectors. The Communication Services, Energy, Real Estate, and Utilities sectors were left unfunded.

The portfolio underperformed the Russell 2000 Value Index last quarter, primarily due to weak stock selection in overweight sectors like Industrials and Information Technology. The Information Technology sector in particular, significantly lagged the benchmark despite its heavy allocation. Health Care also detracted, as portfolio holdings declined while the benchmark saw modest gains, indicating missed opportunities in that sector. Offsetting some of the weaknesses were strong results in the Consumer Discretionary, Consumer Staples, and Financials sectors. The portfolio lagged the index by 160 basis points.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/99
<b>Total Portfolio - Gross</b>	3.4	5.1	10.2	11.1	10.1	11.7
<i>SMALL CAP VALUE RANK</i>	(72)	(61)	(55)	(92)	(17)	---
<b>Total Portfolio - Net</b>	3.2	4.2	9.3	10.3	9.2	11.0
Russell 2000V	5.0	5.5	7.5	12.5	6.7	8.7
<b>Small Cap Equity - Gross</b>	3.6	5.3	10.7	11.6	10.5	12.0
<i>SMALL CAP VALUE RANK</i>	(69)	(60)	(49)	(88)	(11)	---
Russell 2000V	5.0	5.5	7.5	12.5	6.7	8.7

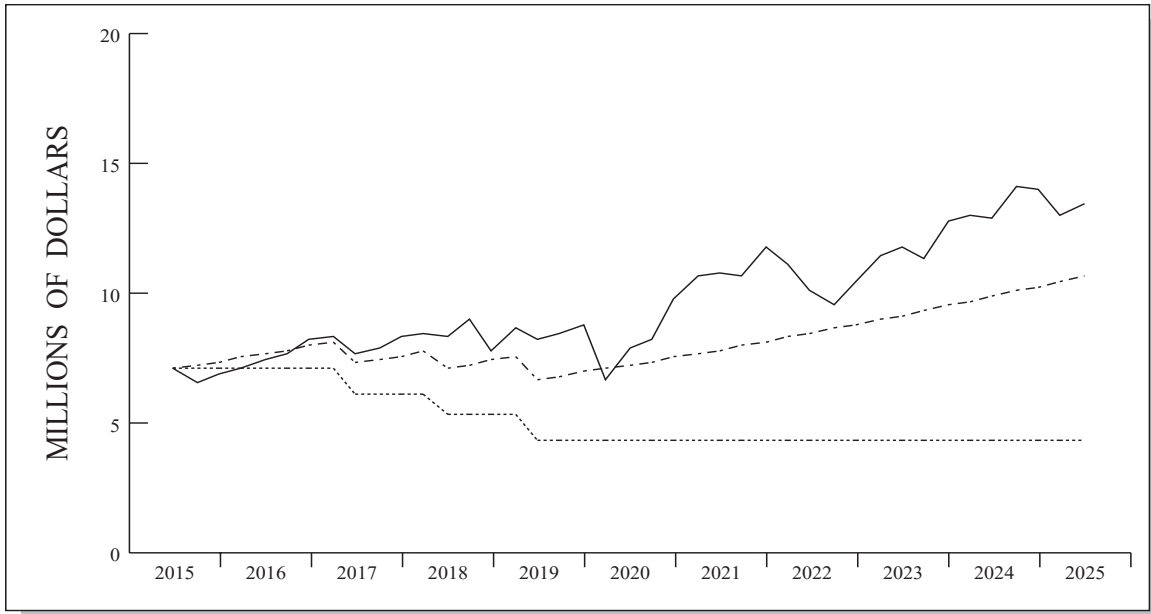
**ASSET ALLOCATION**

Small Cap	95.8%	\$ 12,978,557
Cash	4.2%	566,415
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 13,544,972</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 13,095,481
Contribs / Withdrawals	0
Income	26,650
Capital Gains / Losses	422,841
Market Value 6/2025	\$ 13,544,972

**INVESTMENT GROWTH**

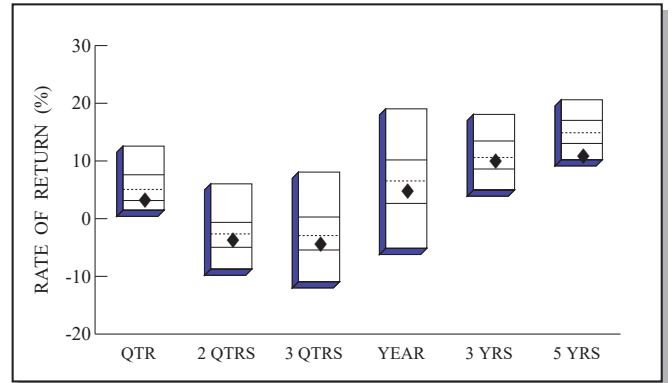
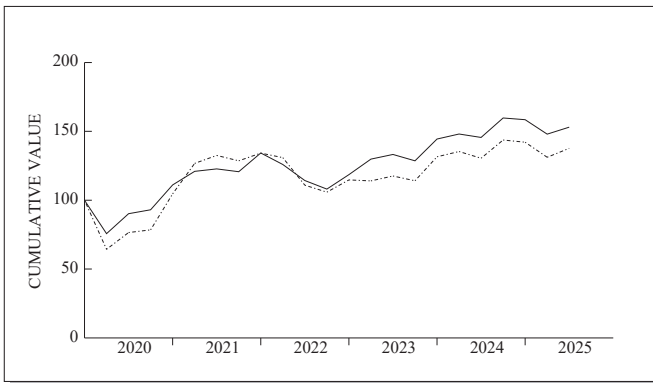


—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

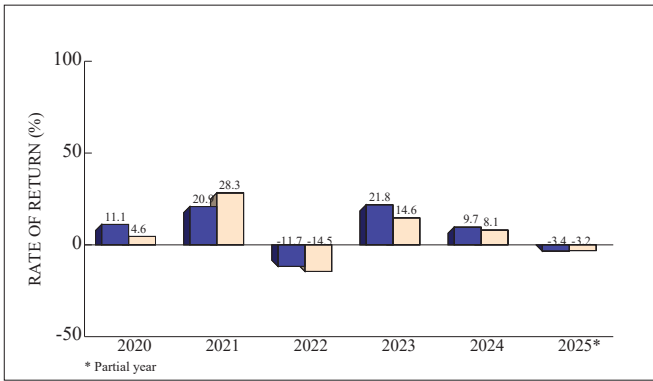
VALUE ASSUMING	
8.0% RETURN	\$ 10,725,111

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 13,095,481	\$ 7,161,233
NET CONTRIBUTIONS	0	-2,747,437
INVESTMENT RETURN	449,491	9,131,176
ENDING VALUE	\$ 13,544,972	\$ 13,544,972
INCOME	26,650	1,027,708
CAPITAL GAINS (LOSSES)	422,841	8,103,468
INVESTMENT RETURN	449,491	9,131,176

**TOTAL RETURN COMPARISONS**



Small Cap Value Universe

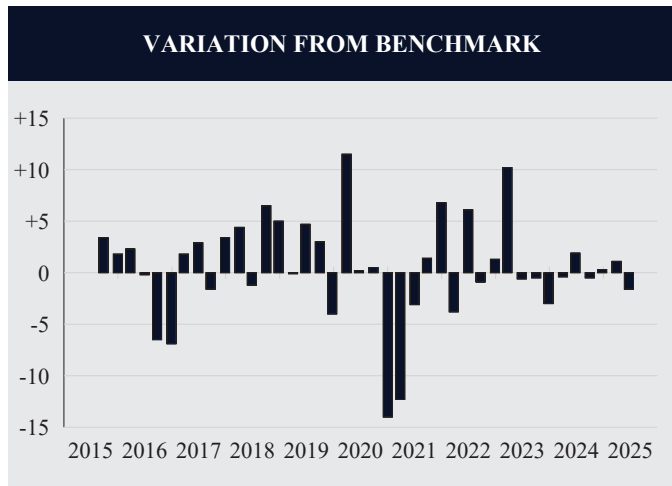


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.4	-3.4	-4.2	5.1	10.2	11.1
(RANK)	(72)	(62)	(65)	(61)	(55)	(92)
5TH %ILE	12.6	6.0	8.1	19.0	18.1	20.6
25TH %ILE	7.6	-0.7	0.3	10.2	13.5	17.0
MEDIAN	5.1	-2.7	-2.9	6.5	10.6	14.9
75TH %ILE	3.1	-5.0	-5.4	2.6	8.6	13.0
95TH %ILE	1.5	-8.8	-10.9	-5.1	5.0	10.2
<b>Russ 2000V</b>	<b>5.0</b>	<b>-3.2</b>	<b>-4.2</b>	<b>5.5</b>	<b>7.5</b>	<b>12.5</b>

Small Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

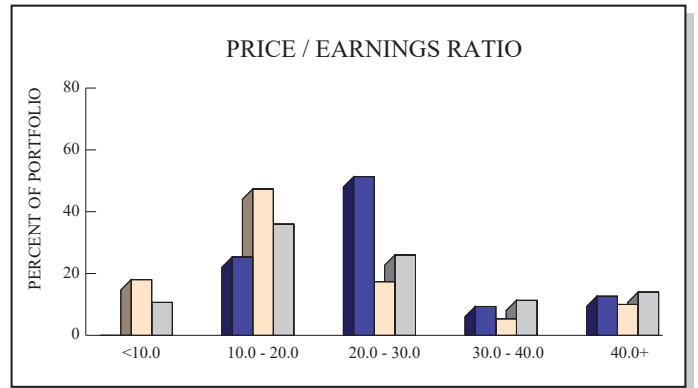
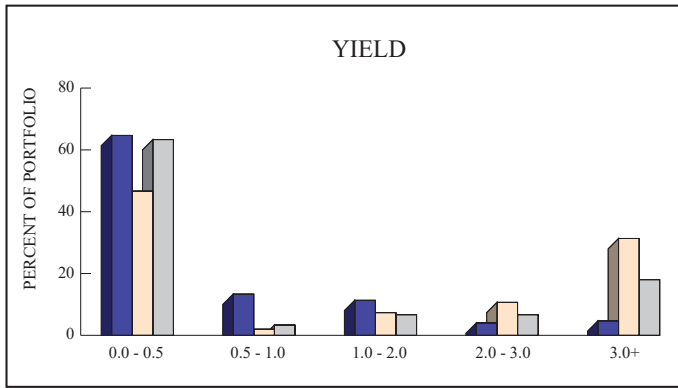
**COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE**



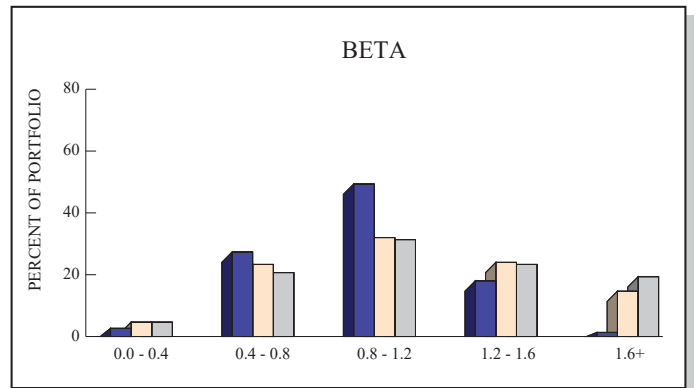
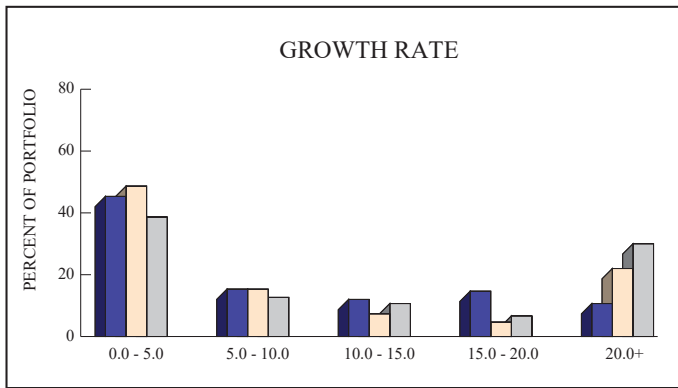
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	3.4	5.0	-1.6

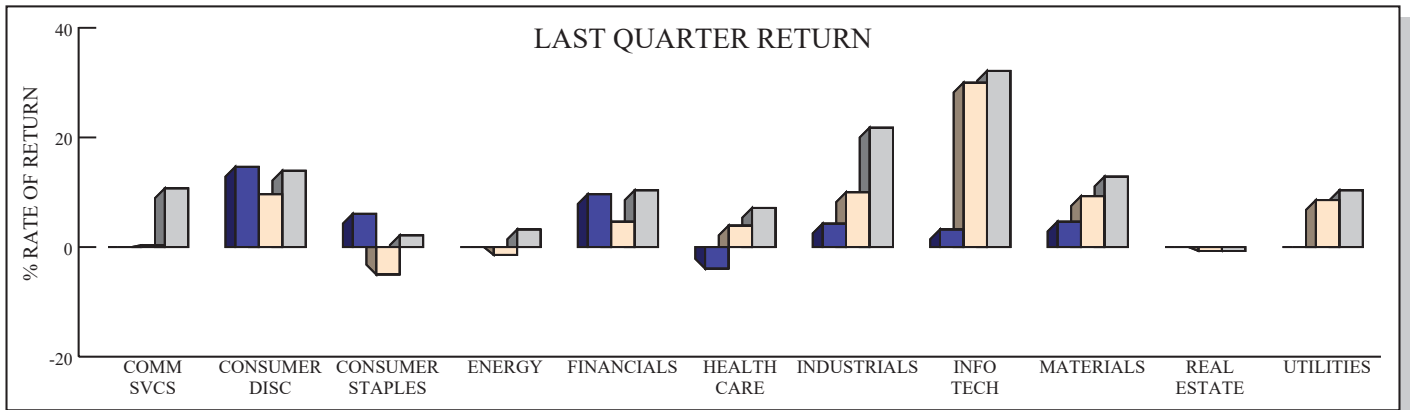
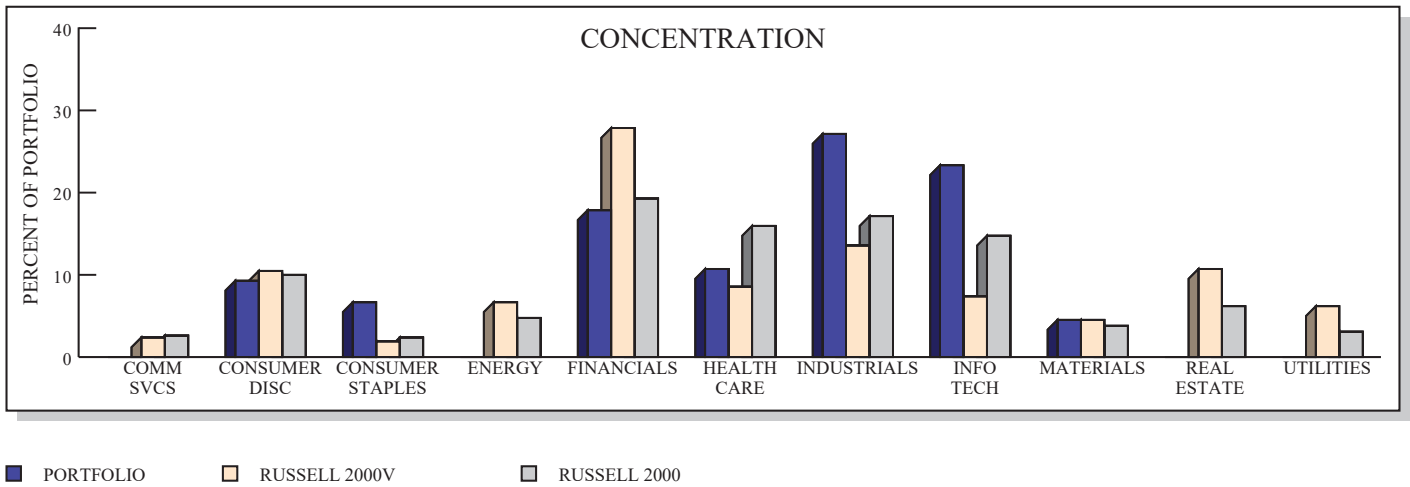
**STOCK CHARACTERISTICS**



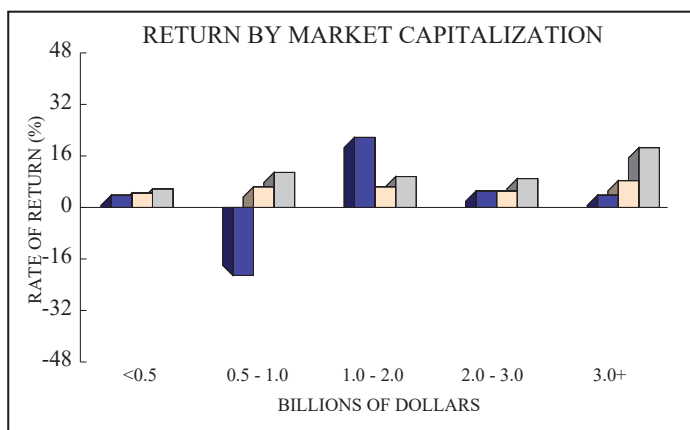
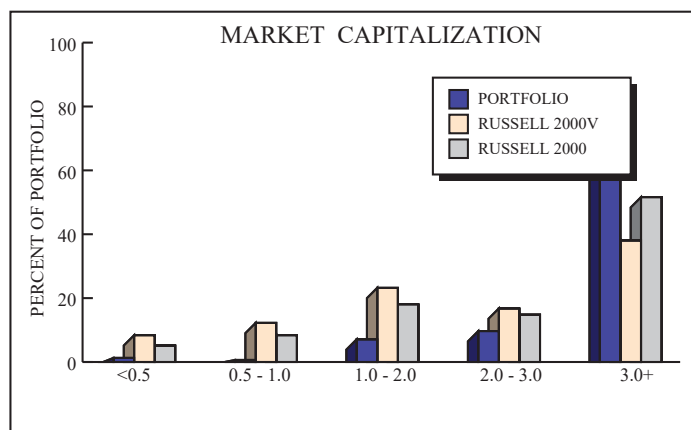
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	0.6%	7.6%	27.9	0.94
RUSSELL 2000V	1,436	2.1%	7.1%	20.8	1.15
RUSSELL 2000	1,979	1.3%	12.7%	25.7	1.19



**STOCK INDUSTRY ANALYSIS**



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CBIZ INC	\$ 579,847	4.47%	-4.4%	Industrials	\$ 3.9 B
2	INTERPARFUMS INC	565,946	4.36%	12.6%	Consumer Staples	4.2 B
3	SELECTIVE INSURANCE GROUP IN	448,934	3.46%	-5.2%	Financials	5.3 B
4	MOOG INC	421,298	3.25%	5.5%	Industrials	5.1 B
5	INSIGHT ENTERPRISES INC	419,379	3.23%	-9.5%	Information Technology	4.4 B
6	BLACKBAUD INC	392,323	3.02%	3.4%	Information Technology	3.1 B
7	DORMAN PRODUCTS INC	384,080	2.96%	1.6%	Consumer Discretionary	3.7 B
8	DONNELLEY FINANCIAL SOLUTION	376,065	2.90%	40.6%	Financials	1.7 B
9	QUALYS INC	339,173	2.61%	12.3%	Information Technology	5.2 B
10	FRONTDOOR INC	327,235	2.52%	55.0%	Consumer Discretionary	4.3 B

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

### **INVESTMENT RETURN**

On June 30th, 2025, the Charlottesville Retirement System's State Street Global Advisors MSCI EAFE Index Fund was valued at \$7,330,932, representing a \$784,463 increase from the March quarter's ending value of \$6,546,469. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$784,463 in net investment returns. In the absence of income receipts for the second quarter, the portfolio's net investment return figure was the result of \$784,463 in realized and unrealized capital gains.

### **RELATIVE PERFORMANCE**

#### **Total Fund**

In the second quarter, the State Street Global Advisors MSCI EAFE Index Fund gained 12.0%, which was 0.2% better than the MSCI EAFE Net Index's return of 11.8% and ranked in the 59th percentile of the International Equity universe. Over the trailing year, the portfolio returned 18.1%, which was 0.4% above the benchmark's 17.7% return, and ranked in the 56th percentile. Since June 2018, the account returned 7.6% on an annualized basis and ranked in the 52nd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 7.2% over the same period.

### **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/18
<b>Total Portfolio - Gross</b>	12.0	18.1	16.3	11.5	7.6
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(56)	(43)	(51)	(52)
<b>Total Portfolio - Net</b>	12.0	18.1	16.2	11.4	7.5
MSCI EAFE Net	11.8	17.7	16.0	11.2	7.2
<b>Developed Markets Equity - Gross</b>	12.0	18.1	16.3	11.5	7.6
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(56)	(43)	(51)	(52)
MSCI EAFE Net	11.8	17.7	16.0	11.2	7.2

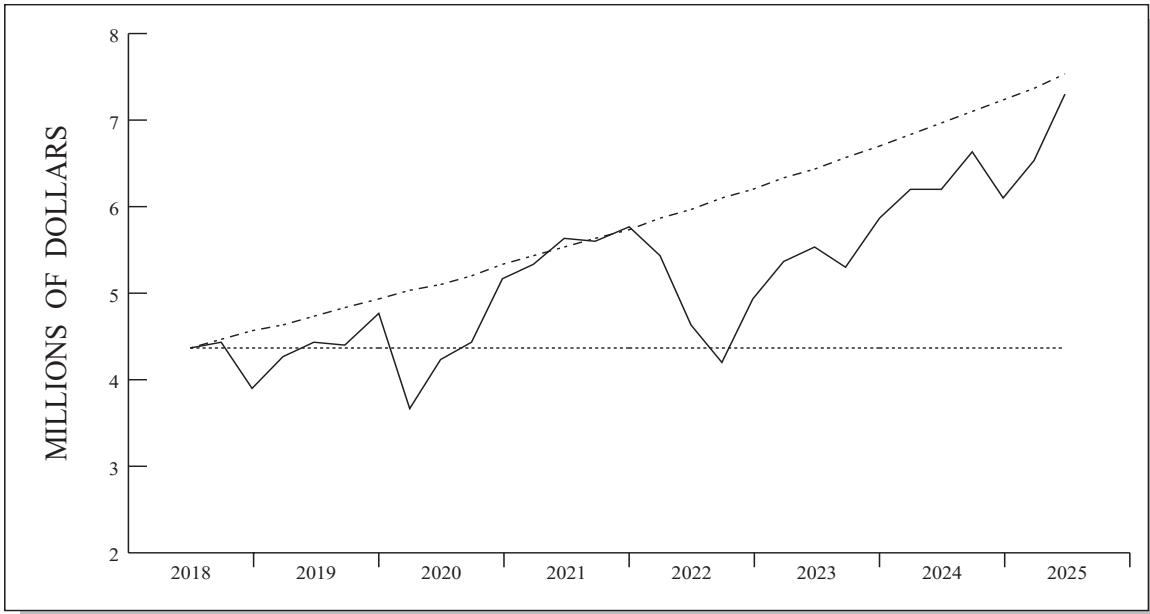
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 7,330,932
Total Portfolio	100.0%	\$ 7,330,932

**INVESTMENT RETURN**

Market Value 3/2025	\$ 6,546,469
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	784,463
Market Value 6/2025	\$ 7,330,932

**INVESTMENT GROWTH**

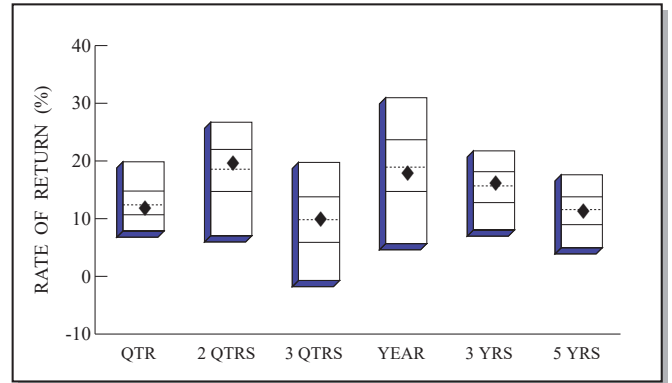
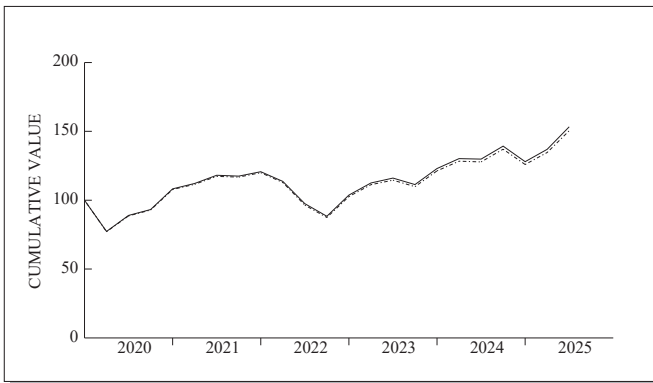


—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

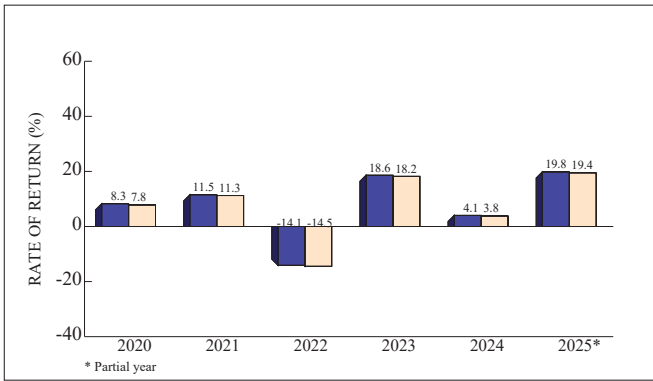
VALUE ASSUMING	
8.0% RETURN	\$ 7,540,825

	LAST QUARTER	PERIOD 6/18 - 6/25
BEGINNING VALUE	\$ 6,546,469	\$ 4,399,999
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>784,463</u>	<u>2,930,933</u>
ENDING VALUE	\$ 7,330,932	\$ 7,330,932
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>784,463</u>	<u>2,930,933</u>
INVESTMENT RETURN	784,463	2,930,933

**TOTAL RETURN COMPARISONS**



International Equity Universe

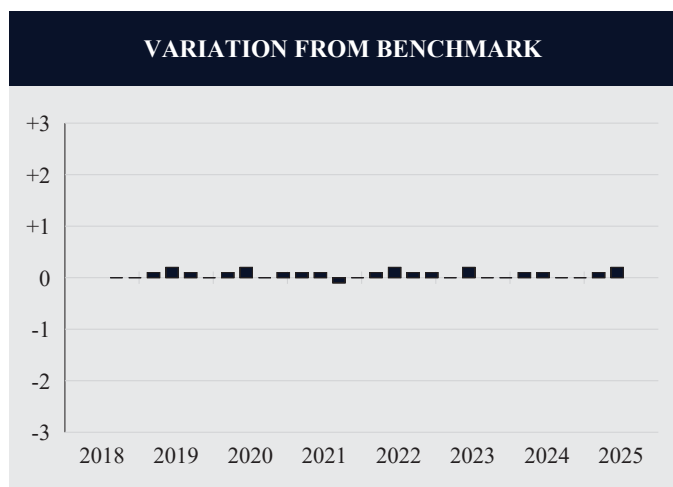


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.0	19.8	10.1	18.1	16.3	11.5
(RANK)	(59)	(41)	(47)	(56)	(43)	(51)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
<b>EAFE Net</b>	<b>11.8</b>	<b>19.4</b>	<b>9.8</b>	<b>17.7</b>	<b>16.0</b>	<b>11.2</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE NET**



<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.964</b>

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
6/25	12.0	11.8	0.2

CHARLOTTESVILLE RETIREMENT SYSTEM  
ARTISAN - INTERNATIONAL  
PERFORMANCE REVIEW  
JUNE 2025

### **INVESTMENT RETURN**

As of June 30th, 2025, the Charlottesville Retirement System's Artisan International account was valued at \$9,689,137, an increase of \$1,392,953 over the March ending value of \$8,296,184. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. Since there were no income receipts for the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$1,392,953.

### **RELATIVE PERFORMANCE**

In the second quarter, the Artisan International portfolio gained 17.1%, which was 3.6% better than the MSCI EAFE Growth Net Index's return of 13.5% and ranked in the 14th percentile of the International Equity universe. Over the trailing year, the portfolio returned 31.9%, which was 20.5% better than the benchmark's 11.4% performance, ranking in the 4th percentile. Since June 2015, the portfolio returned 8.0% on an annualized basis and ranked in the 34th percentile. The MSCI EAFE Growth Net Index returned an annualized 6.7% over the same period.

### **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/15
<b>Total Portfolio - Gross</b>	17.1	31.9	21.3	11.9	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(4)	(7)	(46)	(34)
<b>Total Portfolio - Net</b>	16.8	30.7	20.1	10.8	7.0
EAFE Growth Net	13.5	11.4	13.6	7.9	6.7
<b>Developed Markets Equity - Gross</b>	17.1	31.9	21.3	11.9	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(4)	(7)	(46)	(34)
EAFE Growth Net	13.5	11.4	13.6	7.9	6.7

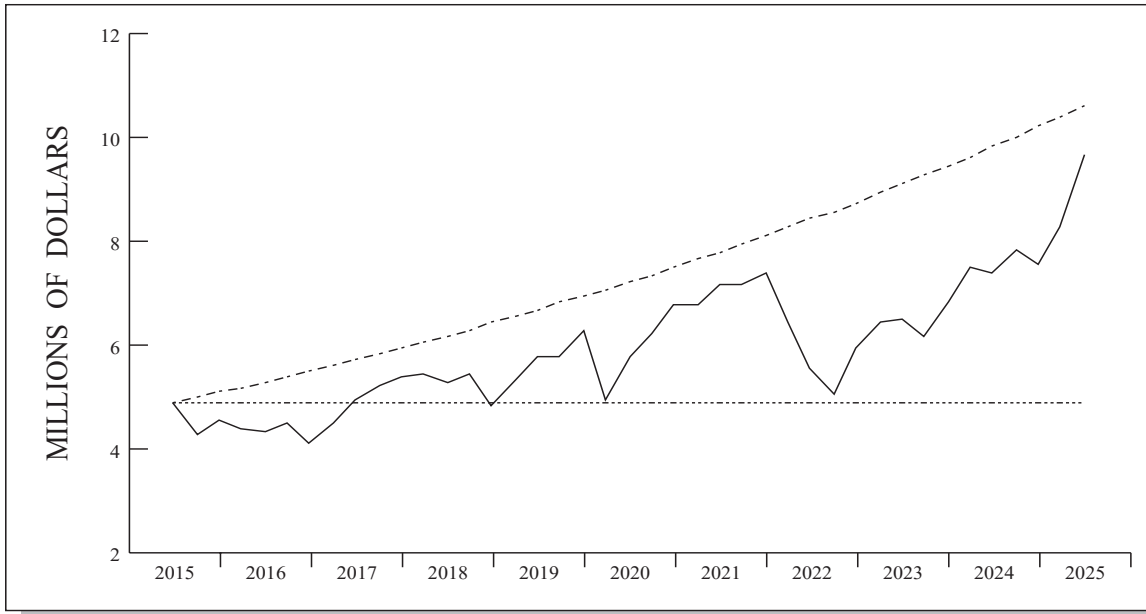
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 9,689,137
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 9,689,137</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 8,296,184
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,392,953
Market Value 6/2025	\$ 9,689,137

**INVESTMENT GROWTH**

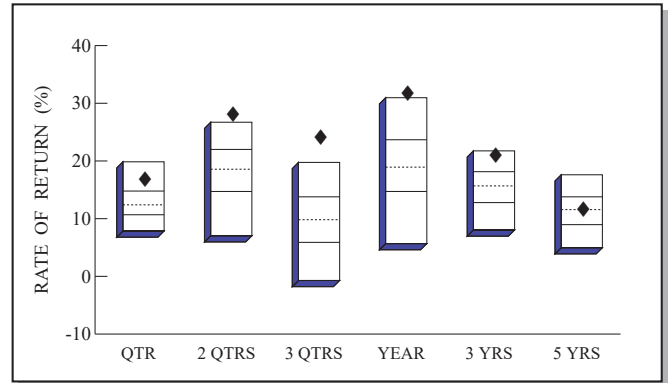
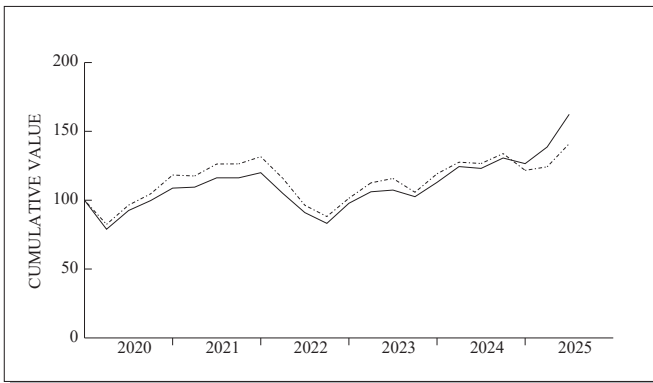


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

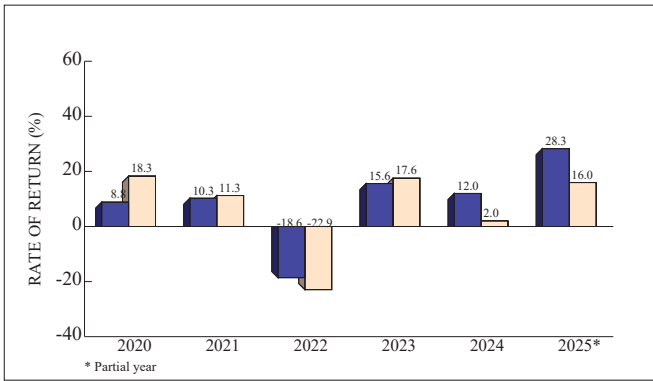
VALUE ASSUMING  
 8.0% RETURN \$ 10,639,860

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 8,296,184	\$ 4,928,314
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>1,392,953</u>	<u>4,760,823</u>
ENDING VALUE	\$ 9,689,137	\$ 9,689,137
INCOME	0	197,811
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,392,953</u>	<u>4,563,012</u>
INVESTMENT RETURN	1,392,953	4,760,823

**TOTAL RETURN COMPARISONS**



International Equity Universe

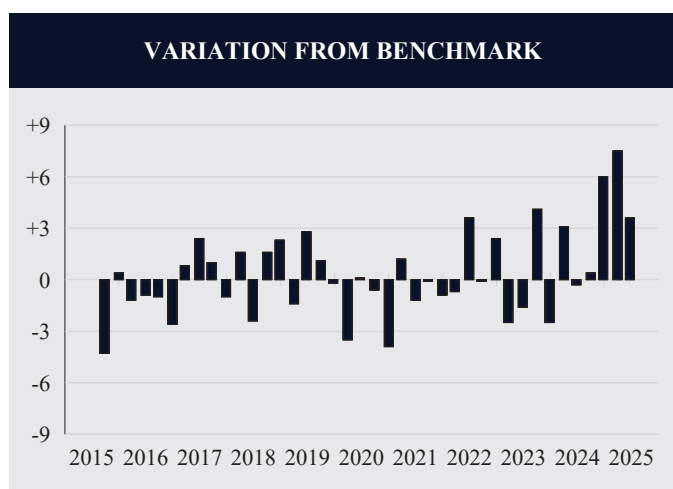


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	17.1	28.3	24.3	31.9	21.3	11.9
(RANK)	(14)	(3)	(2)	(4)	(7)	(46)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
<b>EAFE G Net</b>	<b>13.5</b>	<b>16.0</b>	<b>5.4</b>	<b>11.4</b>	<b>13.6</b>	<b>7.9</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

**COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET**



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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
6/25	17.1	13.5	3.6

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

### **INVESTMENT RETURN**

On June 30th, 2025, the Charlottesville Retirement System's State Street Global Advisors Daily International Active NL account was valued at \$8,359,258, an increase of \$1,077,681 over the March quarter's ending value of \$7,281,577. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value the direct result of net investment returns. Since there were no income receipts during the quarter, the portfolio's net investment return figure was the product of \$1,077,681 in realized and unrealized capital gains.

### **RELATIVE PERFORMANCE**

During the second quarter, the State Street Global Advisors Daily International Active NL portfolio gained 14.8%, which was 4.7% above the MSCI EAFE Value Net Index's return of 10.1% and ranked in the 25th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 26.2%, which was 2.0% above the benchmark's 24.2% return, and ranked in the 18th percentile. Since June 2015, the account returned 6.8% annualized and ranked in the 69th percentile. The MSCI EAFE Value Net Index returned an annualized 6.1% over the same period.

### **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/15
<b>Total Portfolio - Gross</b>	14.8	26.2	19.4	13.9	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(25)	(18)	(15)	(25)	(69)
<b>Total Portfolio - Net</b>	14.6	25.2	18.6	13.1	6.2
EAFE Value Net	10.1	24.2	18.4	14.3	6.1
<b>Developed Markets Equity - Gross</b>	14.8	26.2	19.4	13.9	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(25)	(18)	(15)	(25)	(69)

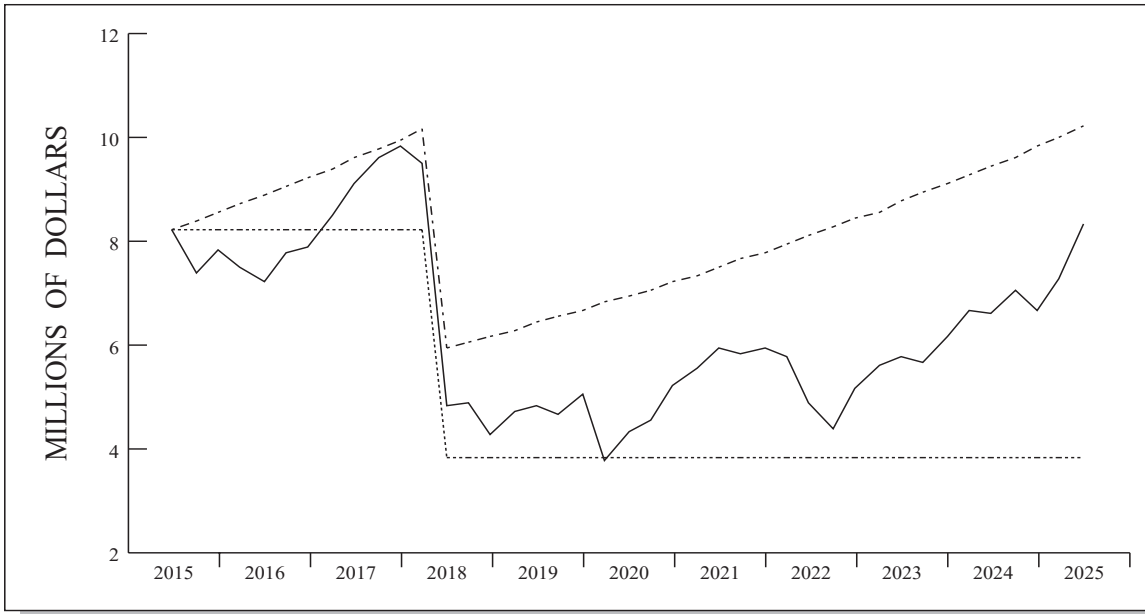
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 8,359,258
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 8,359,258</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 7,281,577
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,077,681
Market Value 6/2025	\$ 8,359,258

**INVESTMENT GROWTH**

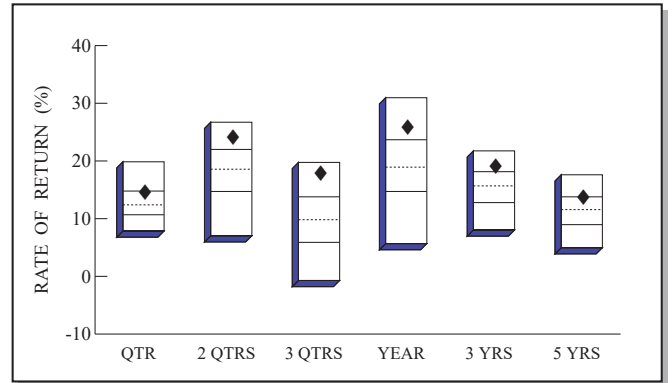
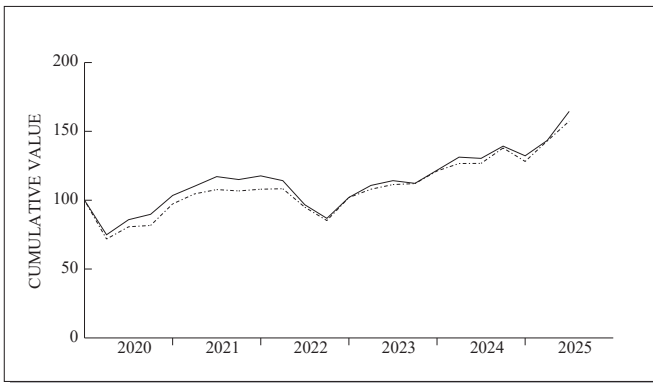


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

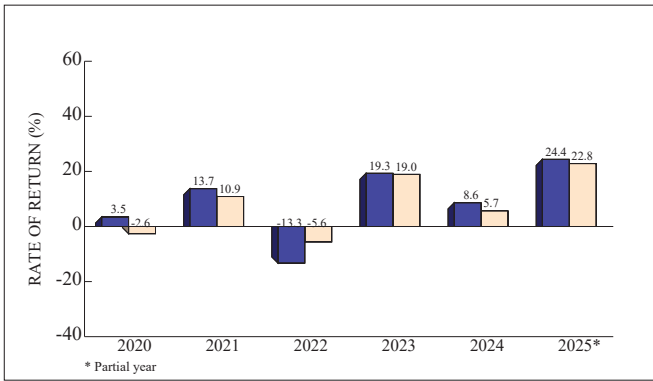
VALUE ASSUMING  
 8.0% RETURN \$ 10,238,426

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 7,281,577	\$ 8,246,471
NET CONTRIBUTIONS	0	-4,400,000
<u>INVESTMENT RETURN</u>	<u>1,077,681</u>	<u>4,512,787</u>
ENDING VALUE	\$ 8,359,258	\$ 8,359,258
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,077,681</u>	<u>4,512,787</u>
INVESTMENT RETURN	1,077,681	4,512,787

**TOTAL RETURN COMPARISONS**



International Equity Universe



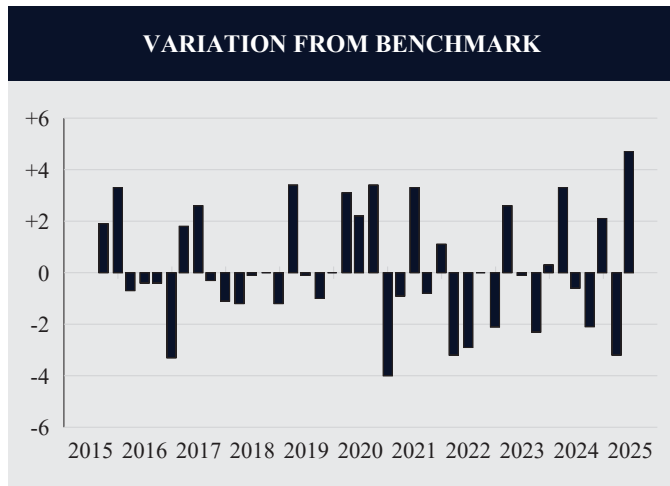
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.8	24.4	18.2	26.2	19.4	13.9
(RANK)	(25)	(14)	(9)	(18)	(15)	(25)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
<b>EAFE V Net</b>	<b>10.1</b>	<b>22.8</b>	<b>14.1</b>	<b>24.2</b>	<b>18.4</b>	<b>14.3</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

**COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET**



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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
6/25	14.8	10.1	4.7

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

### **INVESTMENT RETURN**

As of June 30th, 2025, the Charlottesville Retirement System's Axiom Emerging Market Equity account was valued at \$4,668,807, which represented an increase of \$613,659 over the March quarter's ending value of \$4,055,148. Last quarter, the Fund posted \$12,430 in net withdrawals, which partially offset the fund's net investment gain of \$626,089. In the absence of income receipts for the second quarter, the portfolio's net investment return figure was the product of \$626,089 in realized and unrealized capital gains.

### **RELATIVE PERFORMANCE**

In the second quarter, the Axiom Emerging Market Equity portfolio gained 15.4%, which was 3.4% above the MSCI Emerging Markets Net Index's return of 12.0% and ranked in the 17th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 14.5%, which was 0.8% below the benchmark's 15.3% performance, and ranked in the 58th percentile. Since September 2014, the account returned 5.3% on an annualized basis. The MSCI Emerging Markets Net Index returned an annualized 4.3% 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**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/14
<b>Total Portfolio - Gross</b>	15.4	14.5	7.8	4.7	5.4	5.3
<i>EMERGING MARKETS RANK</i>	(17)	(58)	(88)	(84)	(74)	---
<b>Total Portfolio - Net</b>	15.1	13.3	6.8	3.6	4.3	4.2
MSCI EM Net	12.0	15.3	9.7	6.8	4.8	4.3
<b>Emerging Markets Equity - Gross</b>	15.4	14.5	7.8	4.7	5.4	5.3
<i>EMERGING MARKETS RANK</i>	(17)	(58)	(88)	(84)	(74)	---
MSCI EM Net	12.0	15.3	9.7	6.8	4.8	4.3

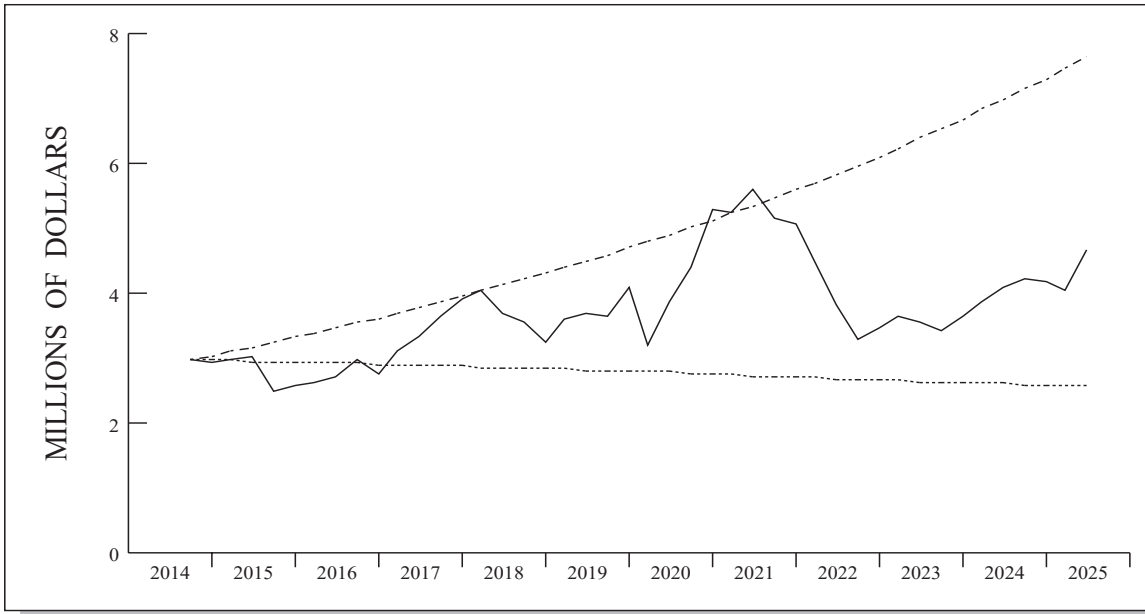
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 4,668,807
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 4,668,807</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 4,055,148
Contribs / Withdrawals	- 12,430
Income	0
Capital Gains / Losses	626,089
Market Value 6/2025	\$ 4,668,807

**INVESTMENT GROWTH**

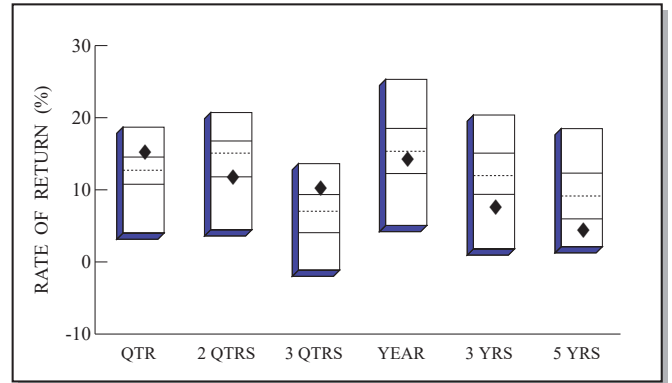
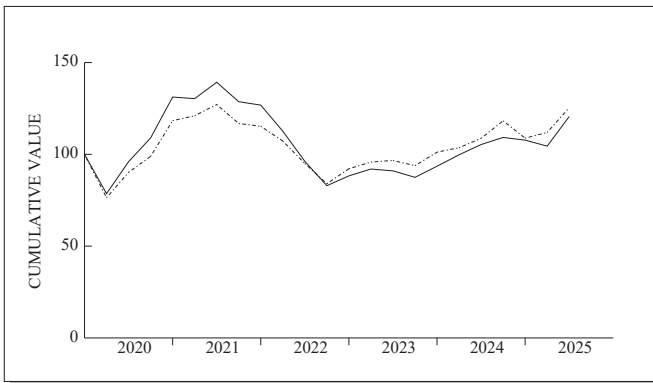


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

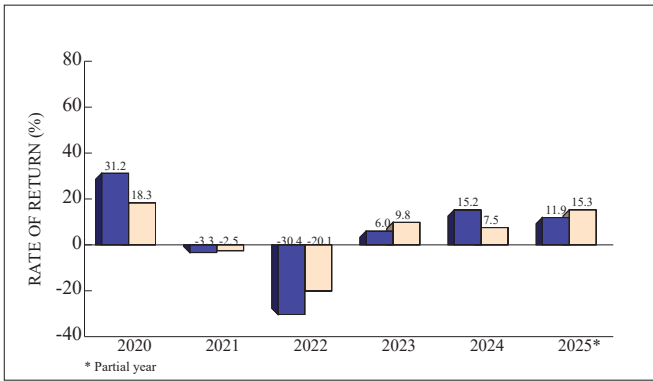
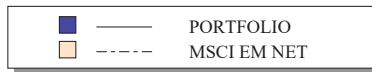
VALUE ASSUMING  
 10.0% RETURN \$ 7,655,254

	LAST QUARTER	PERIOD 9/14 - 6/25
BEGINNING VALUE	\$ 4,055,148	\$ 3,000,000
NET CONTRIBUTIONS	- 12,430	-415,466
<u>INVESTMENT RETURN</u>	<u>626,089</u>	<u>2,084,273</u>
ENDING VALUE	\$ 4,668,807	\$ 4,668,807
INCOME	0	354,866
<u>CAPITAL GAINS (LOSSES)</u>	<u>626,089</u>	<u>1,729,407</u>
INVESTMENT RETURN	626,089	2,084,273

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

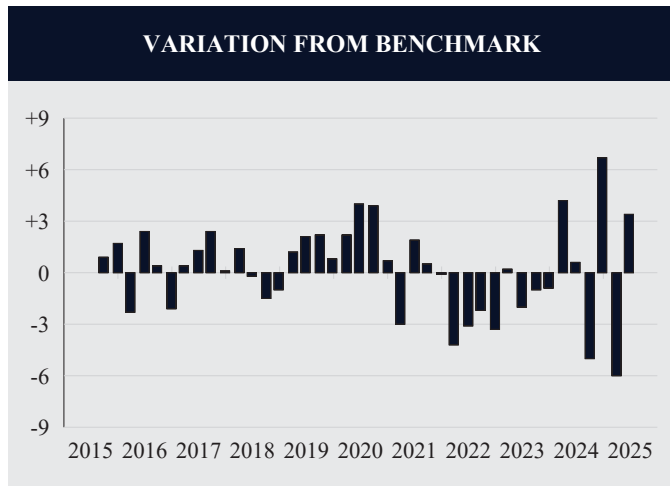


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	15.4	11.9	10.4	14.5	7.8	4.7
(RANK)	(17)	(74)	(14)	(58)	(88)	(84)
5TH %ILE	18.7	20.7	13.6	25.3	20.4	18.5
25TH %ILE	14.6	16.8	9.3	18.5	15.1	12.3
MEDIAN	12.7	15.1	7.0	15.4	12.0	9.2
75TH %ILE	10.8	11.8	4.1	12.3	9.4	6.0
95TH %ILE	4.0	4.5	-1.1	5.1	1.8	2.1
<b>EM Net</b>	<b>12.0</b>	<b>15.3</b>	<b>6.0</b>	<b>15.3</b>	<b>9.7</b>	<b>6.8</b>

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-17.0	-17.9	0.9
12/15	2.4	0.7	1.7
3/16	3.4	5.7	-2.3
6/16	3.1	0.7	2.4
9/16	9.4	9.0	0.4
12/16	-6.3	-4.2	-2.1
3/17	11.8	11.4	0.4
6/17	7.6	6.3	1.3
9/17	10.3	7.9	2.4
12/17	7.5	7.4	0.1
3/18	2.8	1.4	1.4
6/18	-8.2	-8.0	-0.2
9/18	-2.6	-1.1	-1.5
12/18	-8.5	-7.5	-1.0
3/19	11.1	9.9	1.2
6/19	2.7	0.6	2.1
9/19	-2.0	-4.2	2.2
12/19	12.6	11.8	0.8
3/20	-21.4	-23.6	2.2
6/20	22.1	18.1	4.0
9/20	13.5	9.6	3.9
12/20	20.4	19.7	0.7
3/21	-0.7	2.3	-3.0
6/21	6.9	5.0	1.9
9/21	-7.6	-8.1	0.5
12/21	-1.4	-1.3	-0.1
3/22	-11.2	-7.0	-4.2
6/22	-14.6	-11.5	-3.1
9/22	-13.8	-11.6	-2.2
12/22	6.4	9.7	-3.3
3/23	4.2	4.0	0.2
6/23	-1.1	0.9	-2.0
9/23	-3.9	-2.9	-1.0
12/23	7.0	7.9	-0.9
3/24	6.6	2.4	4.2
6/24	5.6	5.0	0.6
9/24	3.7	8.7	-5.0
12/24	-1.3	-8.0	6.7
3/25	-3.1	2.9	-6.0
6/25	15.4	12.0	3.4

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

### **INVESTMENT RETURN**

As of June 30th, 2025, the Charlottesville Retirement System's State Street Global Advisors MSCI EMGM Index Fund was valued at \$4,072,764, representing an increase of \$428,014 over the March ending value of \$3,644,750. Last quarter, the account posted no net contributions or withdrawals, while posting \$428,014 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$428,014.

### **RELATIVE PERFORMANCE**

#### **Total Fund**

In the second quarter, the State Street Global Advisors MSCI EMGM Index Fund returned 11.7%, which was 0.3% below the MSCI Emerging Markets Net Index's return of 12.0% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 14.9%, which was 0.4% below the benchmark's 15.3% return, and ranked in the 55th percentile. Since June 2018, the account returned 4.3% per annum and ranked in the 80th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 4.5% over the same time frame.

### **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/18
<b>Total Portfolio - Gross</b>	11.7	14.9	9.4	6.6	4.3
<i>EMERGING MARKETS RANK</i>	(67)	(55)	(76)	(68)	(80)
<b>Total Portfolio - Net</b>	11.7	14.8	9.3	6.5	4.2
MSCI EM Net	12.0	15.3	9.7	6.8	4.5
<b>Emerging Markets Equity - Gross</b>	11.7	14.9	9.4	6.6	4.3
<i>EMERGING MARKETS RANK</i>	(67)	(55)	(76)	(68)	(80)
MSCI EM Net	12.0	15.3	9.7	6.8	4.5

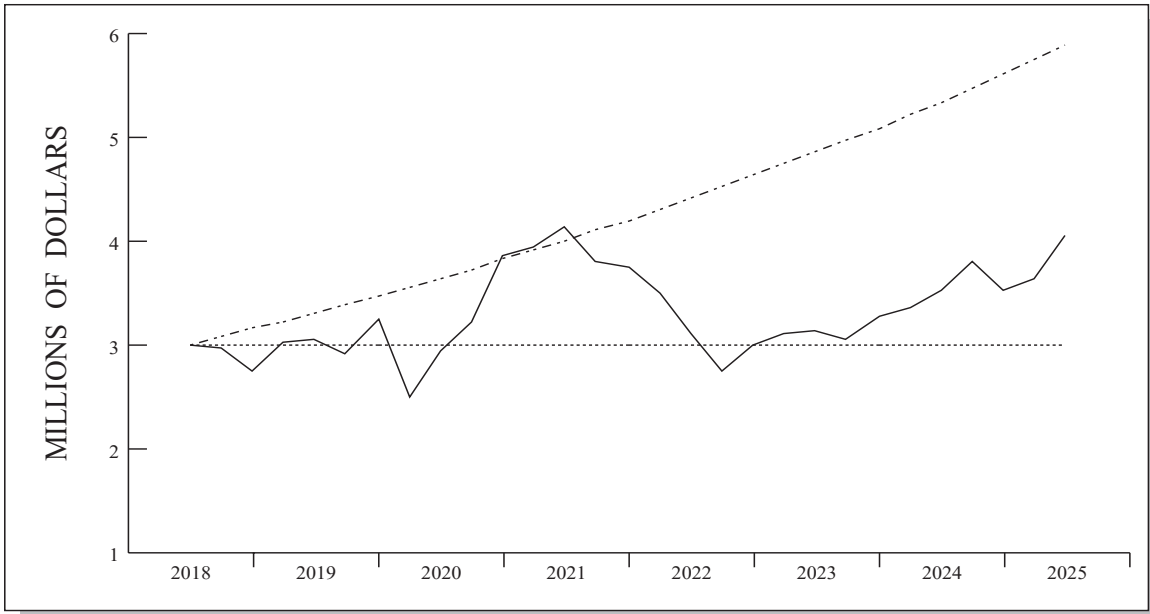
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 4,072,764
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 4,072,764</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 3,644,750
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	428,014
Market Value 6/2025	\$ 4,072,764

**INVESTMENT GROWTH**

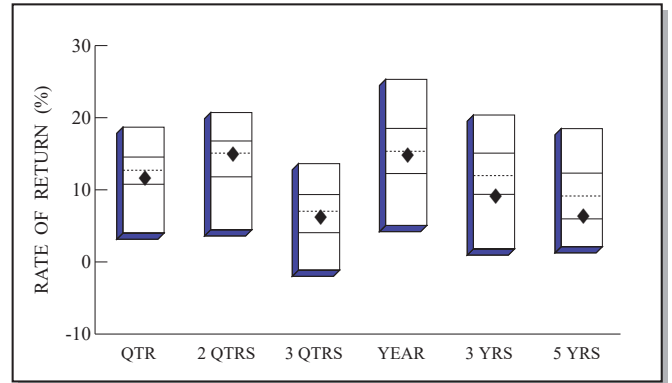
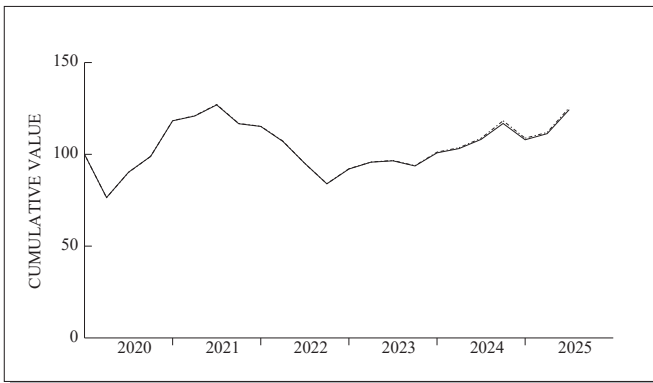


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

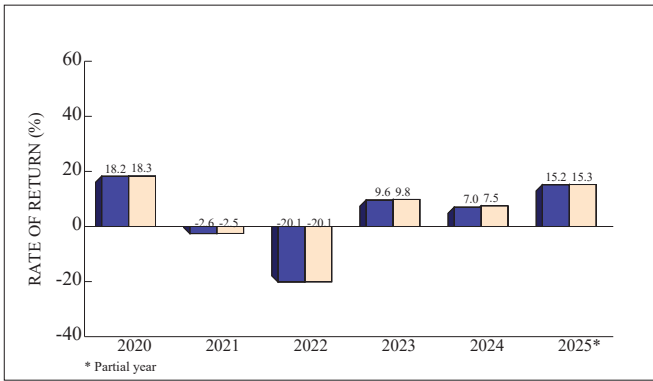
VALUE ASSUMING  
 10.0% RETURN \$ 5,891,504

	LAST QUARTER	PERIOD 6/18 - 6/25
BEGINNING VALUE	\$ 3,644,750	\$ 3,023,273
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>428,014</u>	<u>1,049,491</u>
ENDING VALUE	\$ 4,072,764	\$ 4,072,764
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>428,014</u>	<u>1,049,491</u>
INVESTMENT RETURN	428,014	1,049,491

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

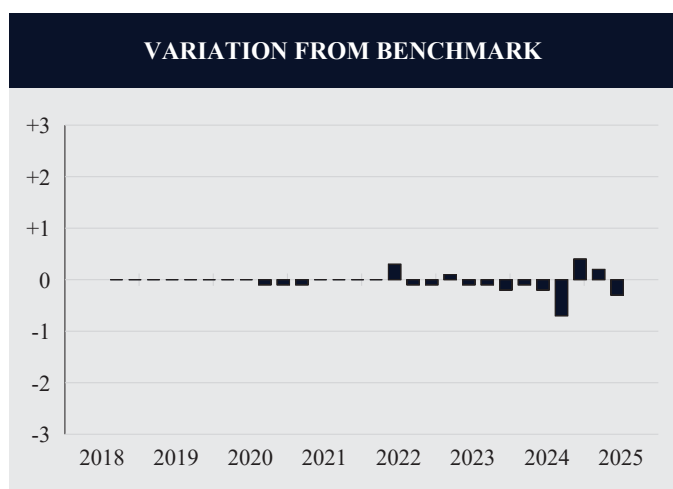


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.7	15.2	6.4	14.9	9.4	6.6
(RANK)	(67)	(49)	(56)	(55)	(76)	(68)
5TH %ILE	18.7	20.7	13.6	25.3	20.4	18.5
25TH %ILE	14.6	16.8	9.3	18.5	15.1	12.3
MEDIAN	12.7	15.1	7.0	15.4	12.0	9.2
75TH %ILE	10.8	11.8	4.1	12.3	9.4	6.0
95TH %ILE	4.0	4.5	-1.1	5.1	1.8	2.1
<b>EM Net</b>	<b>12.0</b>	<b>15.3</b>	<b>6.0</b>	<b>15.3</b>	<b>9.7</b>	<b>6.8</b>

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
6/25	11.7	12.0	-0.3

<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.571</b>

CHARLOTTESVILLE RETIREMENT SYSTEM  
PRUDENTIAL - PRISA  
PERFORMANCE REVIEW  
JUNE 2025

### **INVESTMENT RETURN**

On June 30th, 2025, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at \$9,822,897, which represented an increase of \$84,789 over the March quarter's ending value of \$9,738,108. During the last three months, the fund recorded \$95,812 in net withdrawals, which partially offset the portfolio's net investment gain of \$180,601. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of \$180,601 in realized and unrealized capital gains.

### **RELATIVE PERFORMANCE**

In the second quarter, the Prudential PRISA portfolio returned 1.9%, which was 0.9% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the account returned 6.0%, which was 2.5% above the benchmark's 3.5% performance. Since December 2012, the portfolio returned 7.4% annualized, while the NCREIF NFI-ODCE Index returned an annualized 6.9% over the same period.

### **ASSET ALLOCATION**

The portfolio was fully invested in the PRISA Fund.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/12
<b>Total Portfolio - Gross</b>	1.9	6.0	-5.0	3.7	5.8	7.4
<b>Total Portfolio - Net</b>	1.6	4.9	-5.9	2.6	4.8	6.4
NCREIF ODCE	1.0	3.5	-5.4	3.4	5.3	6.9
<b>Real Assets - Gross</b>	1.9	6.0	-5.0	3.7	5.8	7.4
NCREIF ODCE	1.0	3.5	-5.4	3.4	5.3	6.9

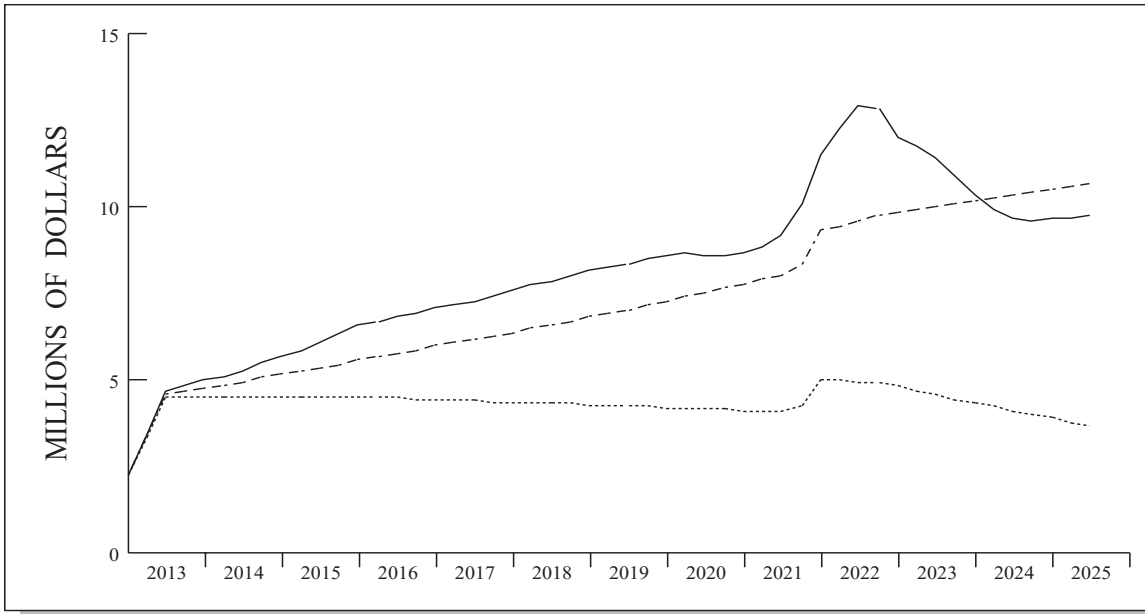
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 9,822,897
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 9,822,897</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 9,738,108
Contribs / Withdrawals	-95,812
Income	0
Capital Gains / Losses	180,601
Market Value 6/2025	\$ 9,822,897

**INVESTMENT GROWTH**



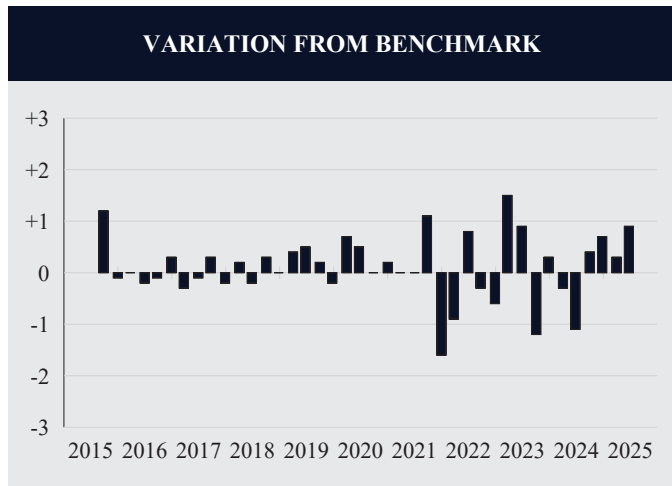
— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

VALUE ASSUMING  
 8.0% RETURN \$ 10,732,356

	LAST QUARTER	PERIOD 12/12 - 6/25
BEGINNING VALUE	\$ 9,738,108	\$ 2,275,000
NET CONTRIBUTIONS	- 95,812	1,439,634
INVESTMENT RETURN	180,601	6,108,263
ENDING VALUE	\$ 9,822,897	\$ 9,822,897
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	180,601	4,552,380
INVESTMENT RETURN	180,601	6,108,263

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	1.9	1.0	0.9

CHARLOTTESVILLE RETIREMENT SYSTEM  
PRUDENTIAL - PRISA II  
PERFORMANCE REVIEW  
JUNE 2025

### **INVESTMENT RETURN**

As of June 30th, 2025, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at \$9,645,947, representing a \$74,601 increase over the March quarter's ending value of \$9,571,346. Over the last three months, the fund posted a net withdrawal of \$84,745, which partially offset the fund's net investment gain of \$159,346. Since there were no income receipts for the quarter, the portfolio's net investment return was the product of \$159,346 in realized and unrealized capital gains.

### **RELATIVE PERFORMANCE**

For the second quarter, the Prudential PRISA II account gained 1.7%, which was 0.7% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the account returned 6.6%, which was 3.1% above the benchmark's 3.5% return. Since September 2014, the portfolio returned 6.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same period.

### **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/14
<b>Total Portfolio - Gross</b>	1.7	6.6	-5.4	3.7	6.2	6.8
<b>Total Portfolio - Net</b>	1.4	5.3	-6.6	2.5	5.0	5.6
NCREIF ODCE	1.0	3.5	-5.4	3.4	5.3	6.0
<b>Real Assets - Gross</b>	1.7	6.6	-5.4	3.7	6.2	6.8
NCREIF ODCE	1.0	3.5	-5.4	3.4	5.3	6.0

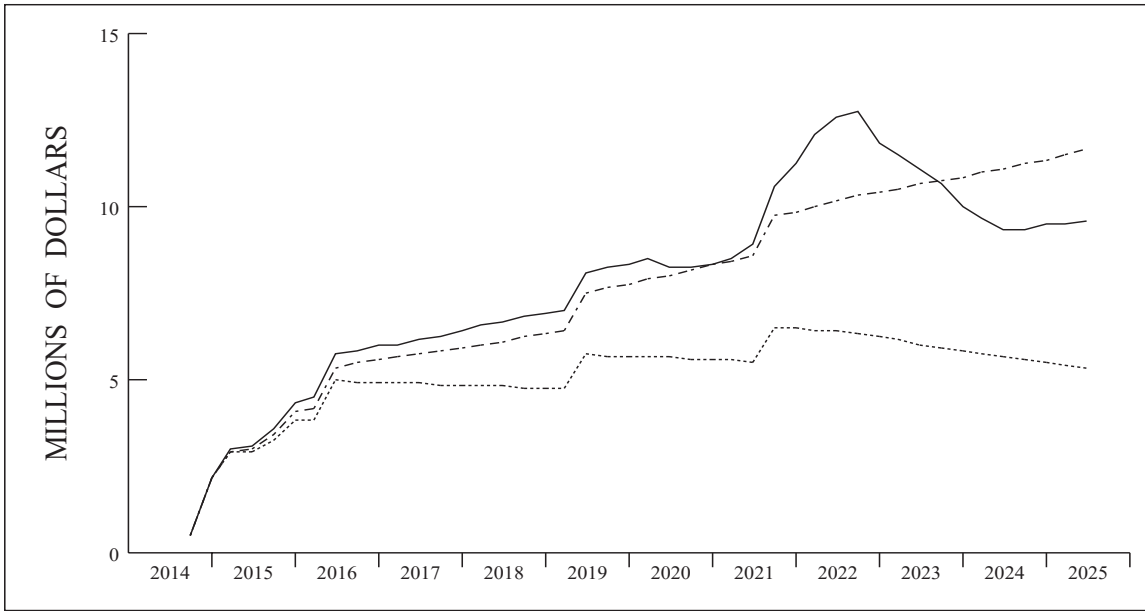
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 9,645,947
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 9,645,947</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 9,571,346
Contribs / Withdrawals	- 84,745
Income	0
Capital Gains / Losses	159,346
Market Value 6/2025	\$ 9,645,947

**INVESTMENT GROWTH**



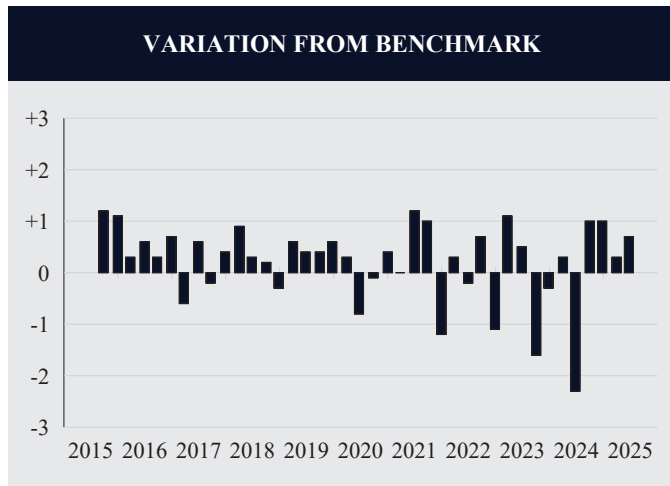
—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 11,690,071

	LAST QUARTER	PERIOD 9/14 - 6/25
BEGINNING VALUE	\$ 9,571,346	\$ 576,606
NET CONTRIBUTIONS	- 84,745	4,792,365
<u>INVESTMENT RETURN</u>	<u>159,346</u>	<u>4,276,976</u>
ENDING VALUE	\$ 9,645,947	\$ 9,645,947
INCOME	0	988,945
<u>CAPITAL GAINS (LOSSES)</u>	<u>159,346</u>	<u>3,288,031</u>
INVESTMENT RETURN	159,346	4,276,976

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
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
6/25	1.7	1.0	0.7

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

### **INVESTMENT RETURN**

On June 30th, 2025, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$7,788,600, representing an increase of \$111,546 from the March quarter's ending value of \$7,677,054. Last quarter, the Fund posted withdrawals totaling \$47,477, which offset the portfolio's net investment return of \$159,023. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$159,023.

### **RELATIVE PERFORMANCE**

*Updated performance for the NCREIF Farmland index was not available at this time. A return of 0.0% was assumed.*

During the second quarter, the Ceres Partners Ceres Farms account returned 2.1%. Over the trailing year, the portfolio returned 10.0%, which was 11.5% above the benchmark's -1.5% return. Since December 2015, the Ceres Partners Ceres Farms portfolio returned 10.9% per annum, while the NCREIF Farmland Index returned an annualized 5.2% over the same time frame.

### **ASSET ALLOCATION**

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



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	2.1	10.0	14.4	15.3	10.9
<b>Total Portfolio - Net</b>	1.5	7.1	10.5	11.2	7.8
NCREIF Farmland	0.0	-1.5	3.1	4.7	5.2
<b>Real Assets - Gross</b>	2.1	10.0	14.4	15.3	10.9
NCREIF Farmland	0.0	-1.5	3.1	4.7	5.2

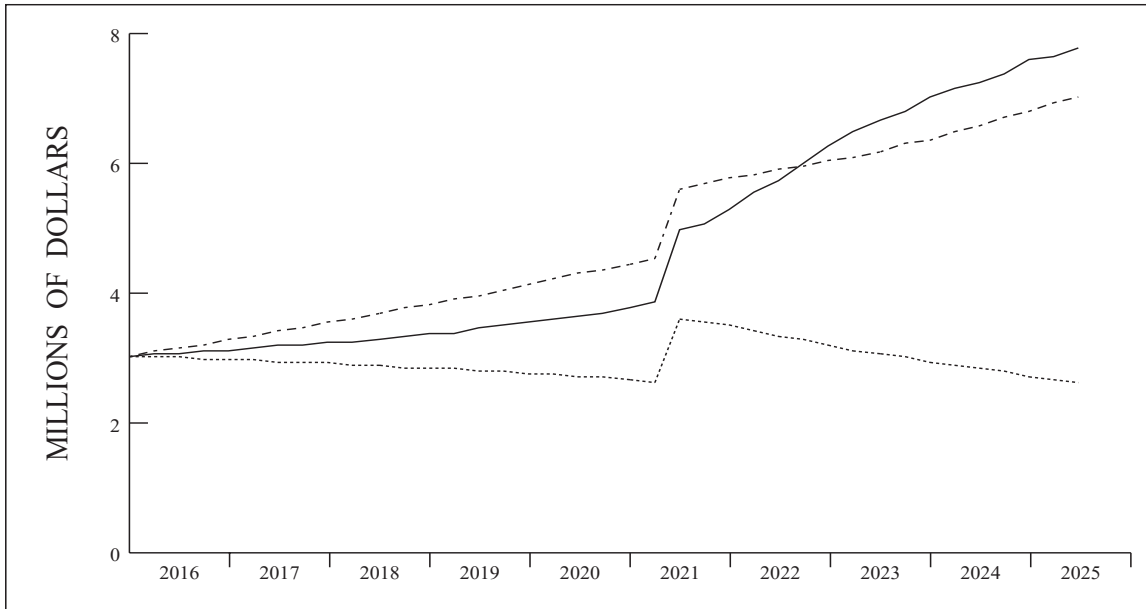
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 7,788,600
Total Portfolio	100.0%	\$ 7,788,600

**INVESTMENT RETURN**

Market Value 3/2025	\$ 7,677,054
Contribs / Withdrawals	-47,477
Income	0
Capital Gains / Losses	159,023
Market Value 6/2025	\$ 7,788,600

**INVESTMENT GROWTH**



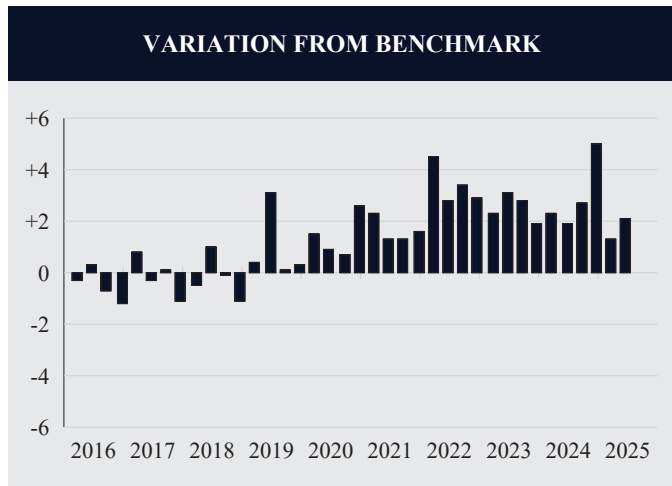
— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 7,053,104

	LAST QUARTER	PERIOD 12/15 - 6/25
BEGINNING VALUE	\$ 7,677,054	\$ 3,052,015
NET CONTRIBUTIONS	-47,477	-394,786
<u>INVESTMENT RETURN</u>	<u>159,023</u>	<u>5,131,371</u>
ENDING VALUE	\$ 7,788,600	\$ 7,788,600
INCOME	0	44,382
<u>CAPITAL GAINS (LOSSES)</u>	<u>159,023</u>	<u>5,086,989</u>
INVESTMENT RETURN	159,023	5,131,371

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.789</b>

<b>RATES OF RETURN</b>			
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
6/25	2.1	0.0	2.1

CHARLOTTESVILLE RETIREMENT SYSTEM  
UBS - AGRIVEST FARMLAND  
PERFORMANCE REVIEW  
JUNE 2025

### **INVESTMENT RETURN**

On June 30th, 2025, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at \$6,133,196, which was a decrease of \$15,298 relative to the March quarter's ending value of \$6,148,494. Last quarter, the account recorded withdrawals totaling \$15,484, which overshadowed the fund's net investment gain of \$186. The fund's net investment return was comprised of \$31,172 in income receipts and realized and unrealized capital losses totaling \$30,986.

### **RELATIVE PERFORMANCE**

For the second quarter, the UBS AgriVest Farmland account returned 0.0%, which was equal to the NCREIF Farmland Index's return of 0.0%. Over the trailing year, the account returned 1.6%, which was 3.1% better than the benchmark's -1.5% return. Since March 2016, the account returned 5.8% per annum, while the NCREIF Farmland Index returned an annualized 5.1% over the same period.

### **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	0.0	1.6	5.3	6.4	5.8
<b>Total Portfolio - Net</b>	-0.2	0.6	4.3	5.3	4.8
NCREIF Farmland	0.0	-1.5	3.1	4.7	5.1
<b>Real Assets - Gross</b>	0.0	1.6	5.3	6.4	5.8
NCREIF Farmland	0.0	-1.5	3.1	4.7	5.1

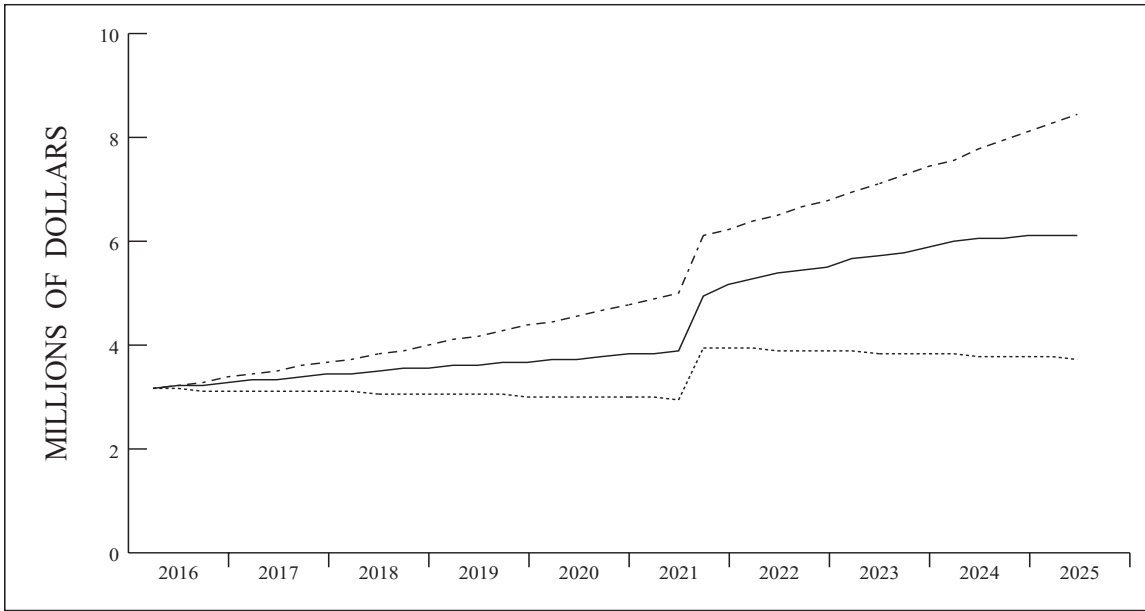
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 6,133,196
Total Portfolio	100.0%	\$ 6,133,196

**INVESTMENT RETURN**

Market Value 3/2025	\$ 6,148,494
Contribs / Withdrawals	- 15,484
Income	31,172
Capital Gains / Losses	- 30,986
Market Value 6/2025	\$ 6,133,196

**INVESTMENT GROWTH**



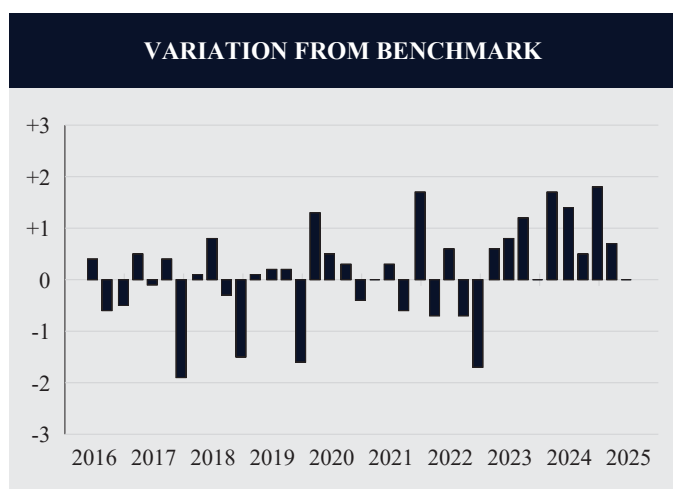
— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 8,492,265

	LAST QUARTER	PERIOD 3/16 - 6/25
BEGINNING VALUE	\$ 6,148,494	\$ 3,180,559
NET CONTRIBUTIONS	- 15,484	584,868
INVESTMENT RETURN	186	2,367,769
ENDING VALUE	\$ 6,133,196	\$ 6,133,196
INCOME	31,172	1,092,799
CAPITAL GAINS (LOSSES)	- 30,986	1,274,970
INVESTMENT RETURN	186	2,367,769

**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
6/25	0.0	0.0	0.0

<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.676</b>

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

### **INVESTMENT RETURN**

On June 30th, 2025, the Charlottesville Retirement System's Earnest Partners Core Fixed income account was valued at \$36,661,771, an increase of \$413,435 from the March quarter's ending value of \$36,248,336. Over the last three months, the portfolio posted no net contributions or withdrawals, making the entire increase in value the result of \$413,435 in net investment returns. Total net investment return was the sum of income receipts, which totaled \$355,740 and \$57,695 in net realized and unrealized capital gains.

### **RELATIVE PERFORMANCE**

#### **Total Fund**

During the second quarter, the Earnest Partners Core Fixed income portfolio gained 1.1%, which was 0.1% below the Bloomberg Aggregate Index's return of 1.2% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 6.6%, which was 0.5% better than the benchmark's 6.1% performance, and ranked in the 38th percentile. Since March 2003, the portfolio returned 3.6% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.2% over the same time frame.

### **ASSET ALLOCATION**

At the end of the second quarter, fixed income comprised 99.7% of the total portfolio (\$36.6 million), while cash & equivalents totaled 0.3% (\$111,100).

### **BOND ANALYSIS**

At the end of the quarter, USG rated securities comprised nearly 40% of the bond portfolio, while corporate securities, rated AAA through less than BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 11.62 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.33-year maturity. The average coupon was 3.76%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/03
<b>Total Portfolio - Gross</b>	1.1	6.6	3.0	0.3	2.2	3.6
<i>CORE FIXED INCOME RANK</i>	(93)	(38)	(53)	(25)	(59)	----
<b>Total Portfolio - Net</b>	1.1	6.3	2.8	0.0	1.9	3.4
Aggregate Index	1.2	6.1	2.6	-0.7	1.8	3.2
<b>Fixed Income - Gross</b>	1.1	6.6	3.0	0.2	2.2	3.6
<i>CORE FIXED INCOME RANK</i>	(93)	(31)	(51)	(25)	(58)	----
Aggregate Index	1.2	6.1	2.6	-0.7	1.8	3.2

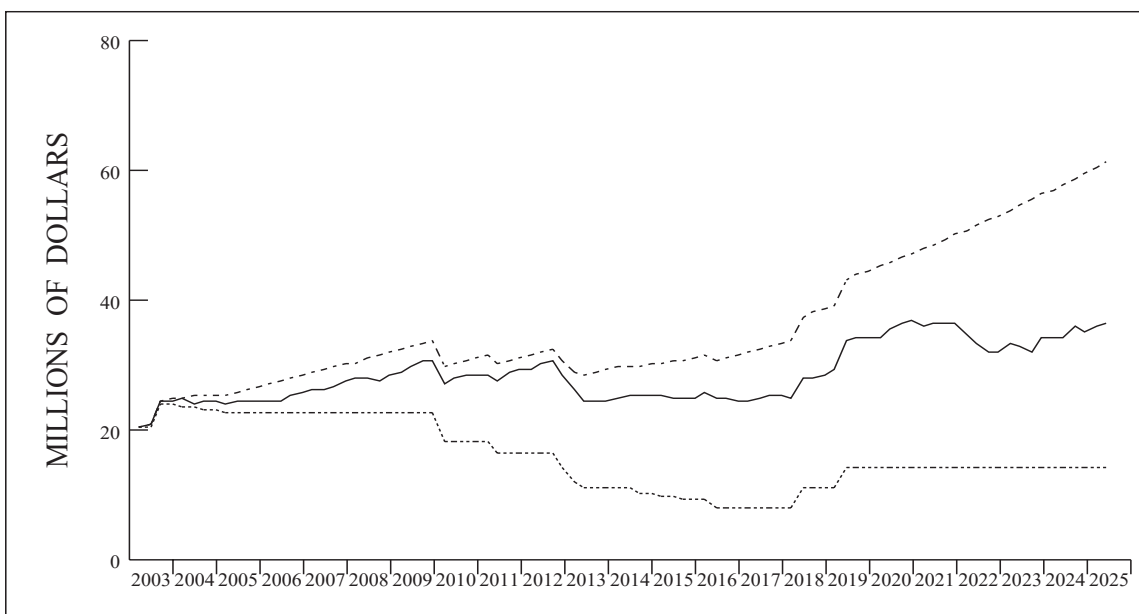
**ASSET ALLOCATION**

Fixed Income	99.7%	\$ 36,550,671
Cash	0.3%	111,100
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 36,661,771</b>

**INVESTMENT RETURN**

Market Value 3/2025	\$ 36,248,336
Contribs / Withdrawals	0
Income	355,740
Capital Gains / Losses	57,695
Market Value 6/2025	\$ 36,661,771

**INVESTMENT GROWTH**

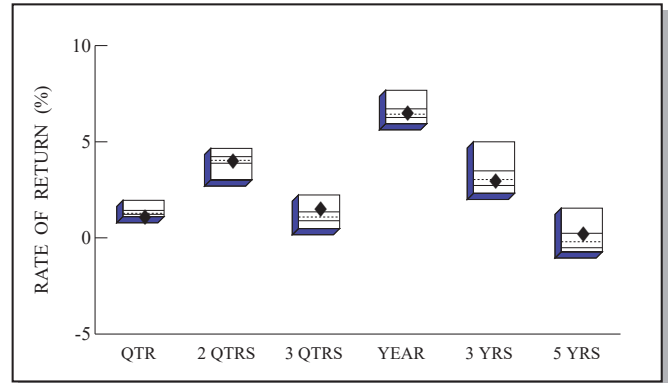
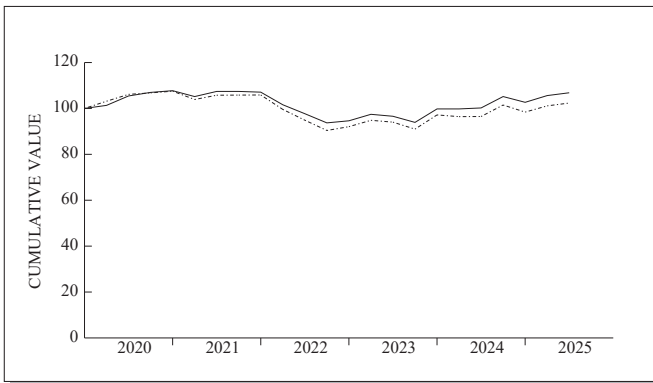


—	ACTUAL RETURN
- - - - -	6.0%
.....	0.0%

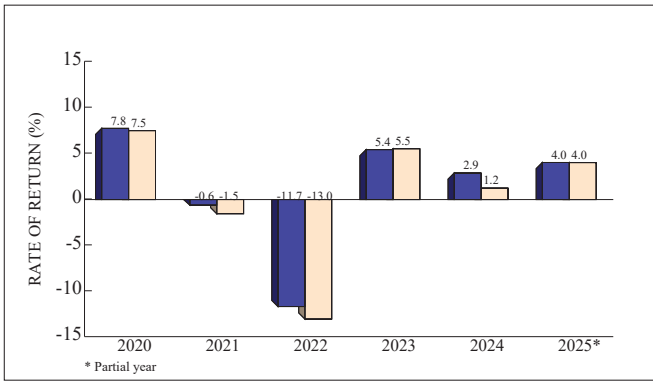
VALUE ASSUMING	
6.0% RETURN	\$ 61,626,001

	LAST QUARTER	PERIOD 3/03 - 6/25
BEGINNING VALUE	\$ 36,248,336	\$ 20,799,624
NET CONTRIBUTIONS	0	- 6,145,044
INVESTMENT RETURN	413,435	22,007,191
ENDING VALUE	\$ 36,661,771	\$ 36,661,771
INCOME	355,740	26,948,556
CAPITAL GAINS (LOSSES)	57,695	- 4,941,365
INVESTMENT RETURN	413,435	22,007,191

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

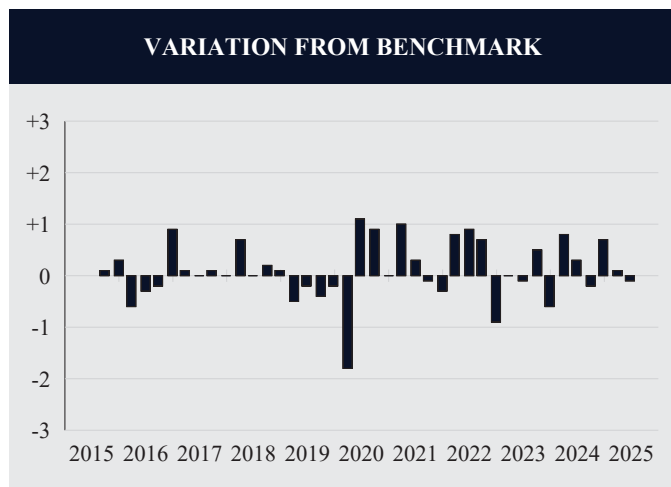


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.1	4.0	1.5	6.6	3.0	0.3
(RANK)	(93)	(47)	(17)	(38)	(53)	(25)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
<b>Agg</b>	<b>1.2</b>	<b>4.0</b>	<b>0.8</b>	<b>6.1</b>	<b>2.6</b>	<b>-0.7</b>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

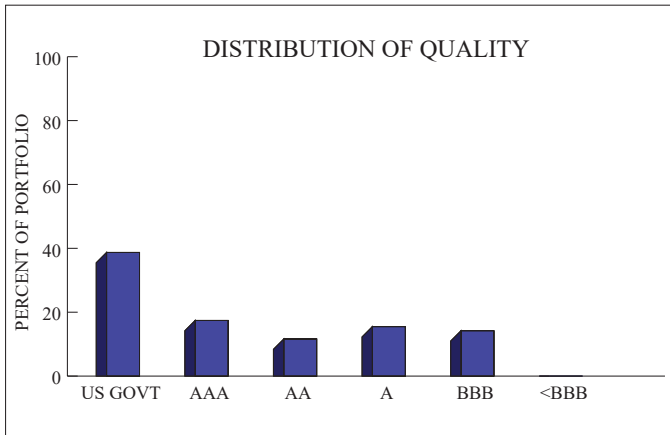
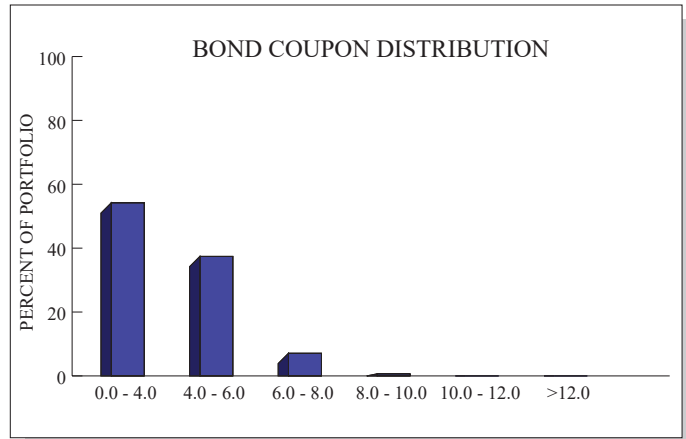
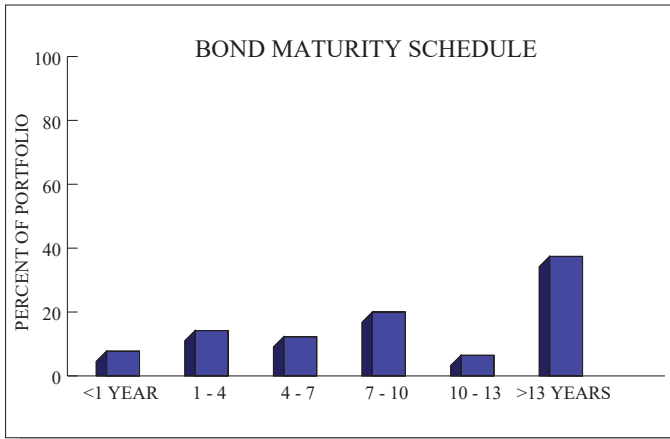
**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	1.1	1.2	-0.1

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

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	175	13,841
Duration	6.76	6.06
YTM	5.44	4.51
Average Coupon	3.76	3.56
Avg Maturity / WAL	11.62	8.33
Average Quality	AAA-AA	AA