

## **RETIREMENT COMMISSION MINUTES**

The Retirement Commission met on Wednesday, October 22, 2025. The following members were present: Chris Cullinan, Jason Vandever, Brian Pinkston, Sam Sanders, Lindsay Ideson, Josh Bontrager, Tony Newberry. Absent: Ben Cullop, Casey Parker, Phil Garber. Others present: Sara Butler, Lisa Burch, William Reid, Matt Daskivitch, Jamie Valencia, Jimmy Morani. Dan Homan attended virtually.

This meeting was held in the CitySpace Large Conference Room.

### **Call to Order**

Jason Vandever called the meeting to order at 8:34 AM. After reviewing the agenda, he suggested addressing New Business prior to the Closed Session. On a motion by Chris Cullinan, seconded by Joe Gilkerson, the Commission unanimously adopted the meeting agenda as amended.

### **Approval of Minutes**

The minutes from the September 2025 meeting were approved unanimously with Tony Newberry abstaining.

### **Annual Actuarial Review**

Bill Reid introduced himself and notified the Commission that Sageview Consulting is in the process of being acquired by a company named Creative Planning. Mr. Reid assured the members that the actuarial work and cost will remain the same. He and Matt Daskivitch reviewed the July 1, 2025 Valuation Report and provided the Commission with the next actuarially determined contribution rate. They recommended that the City continue to fund the plan at the current rate as they anticipate a market correction will occur at some point in the future. They reported that the funded status of the plan increased to 76.2%. Dan Homan reviewed the Post-Retirement Benefit Plan experience and provided the Commission with the next annual contribution rate.

### **New Business**

Jimmy Morani introduced himself and shared that the Police Collective Bargaining Unit has asked to address the Commission in December with two retirement requests. Lisa Burch notified the members that the Investment Sub-Committee will be meeting on October 27 and invited other members to attend. She also reminded the Commission that the November and December meetings will be combined and will take place on December 3. Jason Vandever made the members aware that the Retirement Fund will be rebalanced in the next 7-10 days to keep it in line with the Retirement Commission Investment Policy.

### **Closed Session**

Pursuant to section 2.2-3712 of the Virginia Code, Chris Cullinan made a motion that the Charlottesville Retirement Commission should close the meeting and convene in a closed session to discuss a Public Safety Disability Retirement claim.

On a motion by Chris Cullinan, the Retirement Commission certified by a unanimous recorded vote that to the best of each Commissioner's knowledge only public business matters lawfully exempted from the open meeting requirements of the Virginia Freedom of Information Act and identified in the Motion convening the closed session were heard, discussed or considered in the closed session.

**Disability Retirement Claim**

The Retirement Commission voted unanimously to deny the Public Safety Disability Retirement claim that was discussed in closed session.

**Adjournment**

The meeting adjourned at 9:47 AM.

# Facts About DROP

## **EMPLOYEES' POLICE officers UNIFORMED** **RETIREMENT SYSTEM RETIREMENT SYSTEM RETIREMENT SYSTEM**

**Summary** – The Deferred Retirement Option Program (DROP) is a means of providing employees who choose to work beyond their normal retirement dates the flexibility to elect to receive some of their retirement benefits in a lump sum, rather than continuing to earn additional years of retirement service and higher monthly annuities.

**Details** – Specifically, DROP provides employees who are fully eligible for normal retirement the option to retire for purposes of the pension plan, while continuing to work and receive a salary for a period of up to three (3) years. During the DROP period, the pension plan accumulates the monthly retirement benefits in an account balance identified as payable to the member only at the end of the DROP period. The account balance is credited with 5% interest per annum, compounded monthly. At the end of the DROP period, the member terminates employment with the County and begins to receive his/her retirement benefit directly instead of having it credited as an increase to the DROP account balance. The retiree also receives the balance of his/her DROP account and may either: 1) accept a lump sum distribution; 2) authorize a rollover to another qualified plan; 3) elect to have his/her monthly retirement annuity increased by the actuarial equivalent of the lump sum, thereby receiving a higher lifetime monthly benefit; or 4) certain combinations of the above.

During the DROP period, members continue to receive all other active employee benefits. For example, members continue to accrue annual and sick leave and continue to be eligible for health, dental and life insurance at the same premium rates as other County employees.

**History** – DROP was first implemented for the Police Officers and Uniformed Retirement Systems effective October 2003. The program was adopted in response to employee interest in added benefit flexibility and management's recognition that DROP would assist in workforce planning, given that it both encouraged employees to stay beyond their normal retirement date and provided a more definitive date of retirement for planning purposes. Following the successful implementation of DROP for the public safety systems, a DROP provision was added to the Employees' Retirement System effective July 2005.

**Impact** – The consulting actuary to the three County retirement systems, Cheiron, has analyzed the impact that DROP has had on the systems' retirement patterns, and in a letter dated July 15, 2010, stated that "...statistics would imply that a major impact of the DROP has been for members to substitute DROP for retirement." The Department of Human Resources conducted a short survey of departments in 2008 to gauge the effectiveness of DROP from a senior management perspective and found that "Overall, managers provided positive feedback on their experience with the DROP program and indicated strong support for continuing the program." "Knowledge transfer" and "succession planning" were recognized by department heads as primary values of the program.

**Cost** – The employer cost of DROP is difficult to determine. On one hand, the accrued monthly benefit that accumulates in a DROP account is exactly the same as the monthly annuity that would have been paid had the member simply retired. In addition, the employer ceases making retirement contributions on behalf of members during their DROP period. On the other hand, a retirement system benefits financially from having members continue to work as long as possible. (This may seem counterintuitive, because the members continue to earn service credit that increases the annuity ultimately received.) Thus, to the extent that a member enters DROP earlier than s/he otherwise would have retired, the system experiences a "liability loss". The systems' actuary has recently opined that it is "impossible to tell the actual cost of DROP without surveying each member who took the DROP to find out what they would have done had it not been offered". Even the thoughtful responses to such a survey might not accurately reflect what actual behavior would have been. Senior County management has concluded that DROP-related employer costs are justified by the program benefits.

**Example** – A 55-year-old member of the Employees' Retirement System (Plan A) with 25 years of service and a final average salary of \$65,000 enters DROP. Assuming that s/he does not select a survivor benefit, the initial amount of the monthly accrual into the DROP balance (including the pre-Social Security benefit) would be \$3,905.42. While in DROP, the member continues to receive a salary and an accrual is posted to his/her DROP balance on a monthly basis.

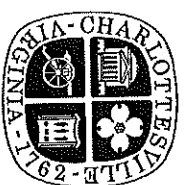
Assuming an average annual cost of living adjustment of 3%, and including 5% interest per annum, the total DROP balance at the end of three years would be \$143,917.67.

Upon exiting DROP, the member terminates employment; receives his/her DROP balance as a lump sum payment; and begins receiving a monthly retirement benefit of \$4,058.32.

This example is for illustration only; it does not take into consideration such factors as tax withholdings, joint and last survivor adjustment, and the retiree cost of health insurance.

Retirement System	ER Plan (Active or Legacy)		Minimum Retirement Age - Unreduced Benefits (ER Plan)	Compulsory Retirement Age	EE% of Active ER Plan	Notes
	DROP	PLOP				
Alexandria	3 Years @ 100%	Yes	25 years	N/A	8.00%	DROP not offered to employees hired on/after 10/23/2013.
Arlington County	4 Years @ 100%	No	25 years of service	N/A	7.50%	
Charlottesville	No	No	Age 50 and 25 years	Age 60	5.00%	New hires eligible for DROP
Danville	No	No	Age 50 and 25 years	Age 60	Variable	
Fairfax County	3 Years @ 100%	No	Age 55 and 25 years	N/A	8.65%	New hires eligible for DROP
Falls Church	No	No	Age 50 and 25 years	N/A	7.00%	
Newport News	No	No	Age 50 and 25 years	Age 67	VRS (2010)	
Norfolk	5 Years @ 70%	No	Age 50 and 25 years	Age 65	VRS (2022)	DROP not offered to employees hired on/after 3/1/2010.
	Age 60 or Age 50 w/ 25 Years	No				
Richmond	6 Years @ 100%	No	25 years of service	N/A	VRS (2024)	DROP not offered to employees hired on/after 1/1/2024.
	Age 60 or 25 Years	No				
Roanoke	No	No	Age 50 and 25 years	N/A	5.00%	

\* Data was compiled in April 2025. Any errors or omissions are unintentional.

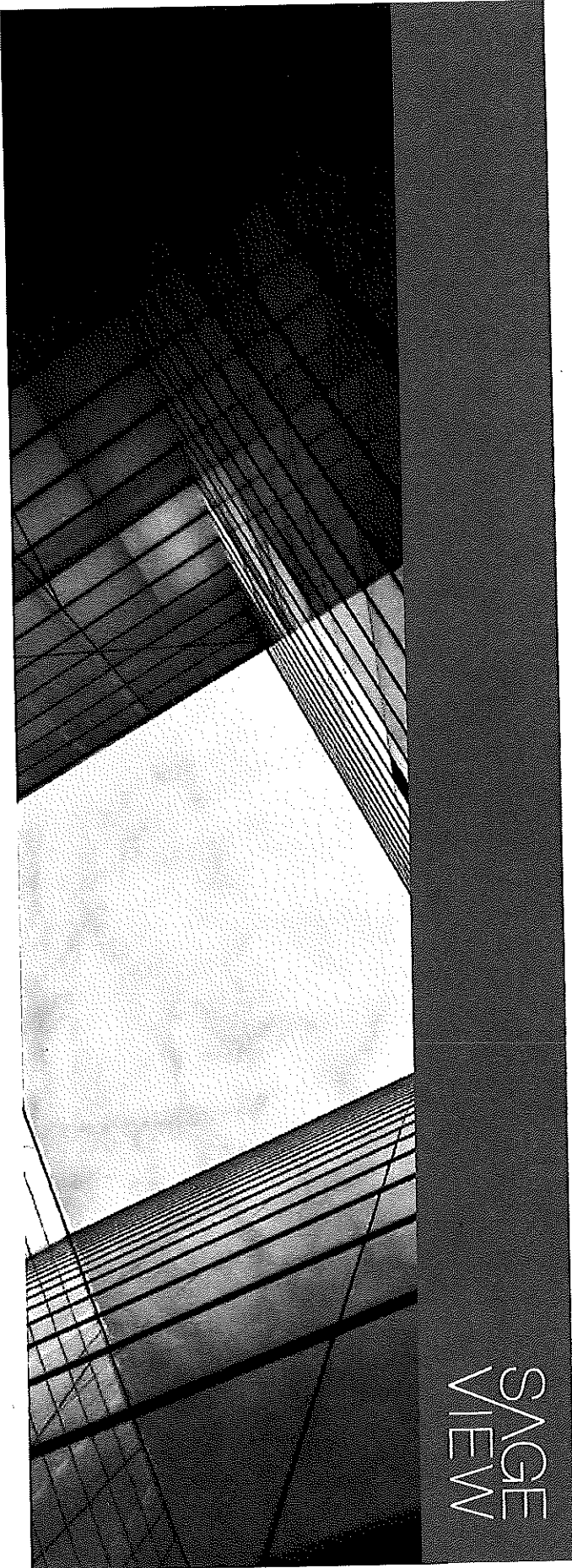


# City of Charlottesville

## Deferred Retirement Option Program (DROP)

February 10, 2025

SAGE  
VIEW





## DROP Program

- A public plan DROP (Deferred Retirement Option Program) allows employees to defer their retirement while still actively working.
- **Eligibility Criteria:** Employees must meet specific age and service requirements to participate.
- **Participation Period:** The employee can choose to participate for a defined period, often 3-5 years, during which they continue working while their retirement benefits are deferred.
- **Deferred Retirement Benefits:** Instead of receiving pension benefits, the employee's pension is "deferred" and placed in an interest-bearing or non-interest-bearing account.
- **Accumulation of Benefits:** The funds that would have been paid as monthly pension benefits are deposited into a DROP account that may or may not include interest or investment earnings.
- **Continued Employment:** Employees continue to work and earn their salary, while the deferred pension is accumulated in the DROP account.





## DROP Program

- **Payout at the End of DROP Period:** After completing the DROP period, the employee receives a lump-sum payout of the accumulated benefits from their DROP account either as a taxable cash distribution or a rollover at the employee's direction.
- **Impact on Retirement Benefits:** Participation in DROP typically does not impact the employee's eligibility for full retirement benefits, but the calculation of final retirement benefits may be based on salary or pension terms during the DROP period.
- **Retirement Option:** After the DROP period ends, the employee must retire, although some plans may allow for reemployment under specific terms.
- **Tax Implications:** The funds in the DROP account may be subject to taxes upon withdrawal, depending on the tax laws governing the plan.
- **Administrative Expenses:** A reasonable fee may be charged to the DROP account to cover the administrative cost of the program.

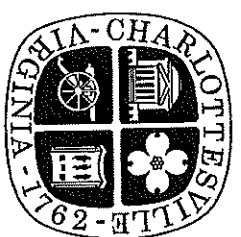




## DROP Program

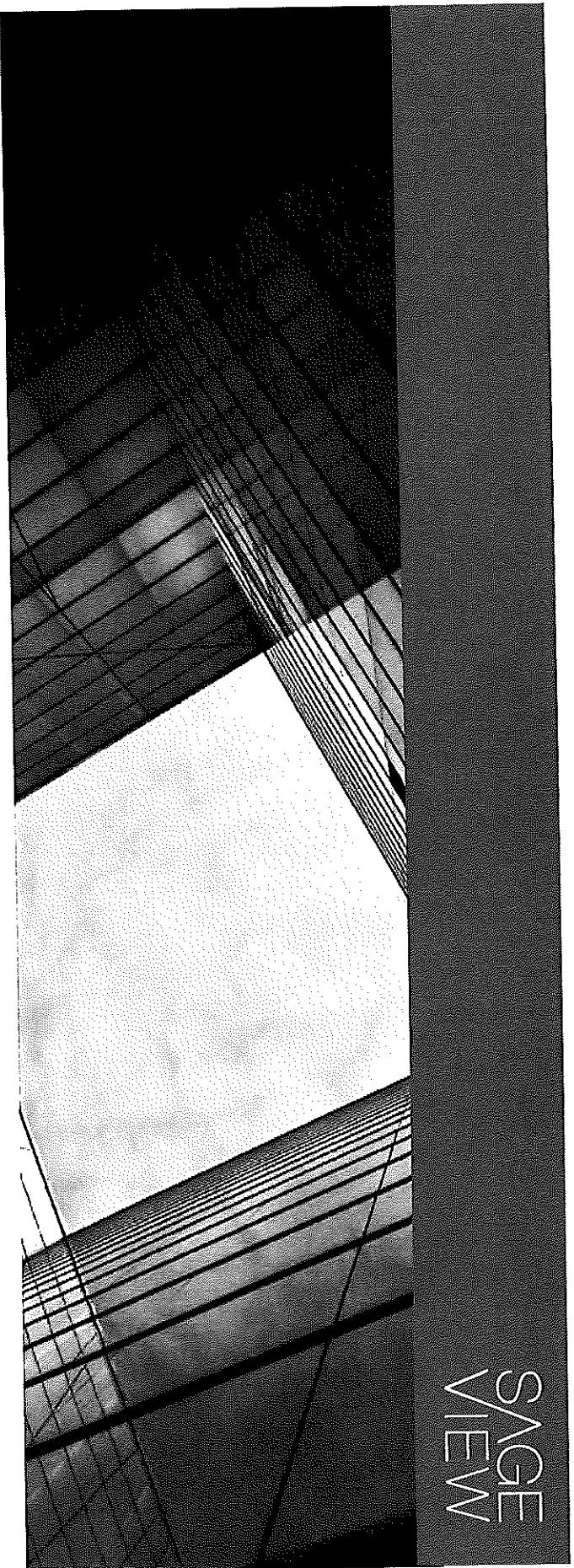
- **Program Goals:** Aimed at providing a transition for older workers who want to continue working but also wish to secure their pension benefits in advance.
- These plans are often designed to provide flexibility for public employees in planning for retirement while maintaining workforce stability for public agencies.
- DROP Programs may be cost neutral for the plan itself by design, but not the City.





City of Charlottesville  
The Retirement Plan for the City of Charlottesville  
Cost of Enhanced Unused Sick Leave Provisions for Sworn Police

September 2025





## Plan Study Objectives

- Show the lump sum cost of increasing the creditable service conversion of unused sick leave for Sworn Police
- Currently the Plan converts 50% of unused sick leave into creditable service at retirement, up to a maximum of 2,000 hours (11 months)
- Scenario #1 of study: Convert 100% of unused sick leave for the first six months of creditable service and 50% of unused sick leave for the second six months of creditable service, up to a maximum of 1 year of creditable service
- Scenario #2 of study: Convert 100% of unused sick leave into creditable service at retirement, up to a maximum of 2,080 hours (1 year)
- See the City Code definition of Creditable Service and proposed changes on slides 6 and 7



## Results – Sworn Police Only

Sworn Police Only	Current Plan ("50%")	Scenario #1 ("100%/50%")	Scenario #2 ("100%")
Normal Cost (NC)	\$300,000	\$311,000	\$312,000
Increase (\$)	N/A	\$11,000	\$12,000
Active Liability (AL)	\$19,041,000	\$19,383,000	\$19,408,000
Increase (\$)	N/A	\$341,000	\$366,000
One-Time Cost		\$341,000	\$366,000

The increase in Normal Cost will be an annual additional cost included in the contribution rate.  
The change in contribution rate is de minimis.

*All amounts shown above are estimates and rounded to the nearest \$1,000.*



## Study Conclusions

- No significant difference in impact between Scenarios #1 and #2. Scenario #2 adds only a small amount of additional unused sick leave to the calculations across a small group of active participants.
- The city could fund the change in actuarial liability in a single lump sum payment of \$341,000 for Scenario #1 or \$366,000 for Scenario #2.
- Annual ongoing additional cost is \$11,000 for Scenario #1 or \$12,000 for Scenario #2. The change in annual contribution rate is de minimis.



## Study Assumptions

- Actuarial inputs
  - Changes to creditable service effective as of July 1, 2025
  - Data used is Sworn Police active census as of July 1, 2025
  - Projected pay for upcoming Year = \$7.5 million
  - Actuarial Assumptions as published in most recent actuarial valuation report (for July 1, 2024) updated for changes adopted after 2025 experience study
  - Actuarial methods and plan provisions as published in most recent actuarial valuation report (for July 1, 2024)



## City Code Definition of Creditable Service

*“Creditable service means, for any member who is in service at any time after July 1, 1982, their total service as an employee, whether or not continuous, exclusive of any separate period of service of less than nine (9) months in duration, but inclusive of official leave for military service, to the extent required by federal or state law...*

*For any employee eligible to retire pursuant to the provisions of section 19-95(a), (e), (g) or section 19-100 of this chapter, creditable service shall include, for purposes of computing the retirement allowance, one-half (½) of the employee's accumulated and unused sick leave as of the date of retirement, up to a maximum of two thousand (2,000) hours...”*

*Source: Excerpted from Code of the City of Charlottesville (1990), Sec. 19-91 – Definitions.*



## Proposed Changes to City Code for Unused Sick Leave

**Scenario #1 (“100%/50%”)**: Add highlighted clause as shown to reflect the following change to provisions –

“For Sworn Police, creditable service shall include... the sum of a) and b) as defined below:

- a) all (100%) of the employee’s first one thousand forty (1,040) hours of accumulated and unused sick leave as of the date of retirement
- b) one-half (½) of the employee’s accumulated and unused sick leave in excess of one thousand forty (1,040) hours (not less than zero) as of the date of retirement, up to a maximum of two thousand eighty (2,080) hours...”

**Scenario #2 (“100%”)**: Add highlighted clause as shown to reflect the following change to provisions –

“For Sworn Police, creditable service shall include... all (100%) of the employee’s accumulated and unused sick leave as of the date of retirement, up to a maximum of two thousand eighty (2,080) hours...”

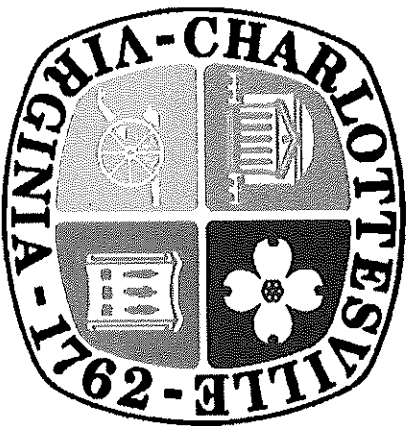


## Actuarial Certification

All costs and liabilities have been determined in conformance with generally accepted actuarial principles and on the basis of actuarial assumptions and methods which are each individually reasonable taking into account past experience and reasonable expectations of future experience. We believe the actuarial assumptions and methods used meet the parameters set by the Actuarial Standards of Practice.

William J. Reid, FCA, EA  
Principal

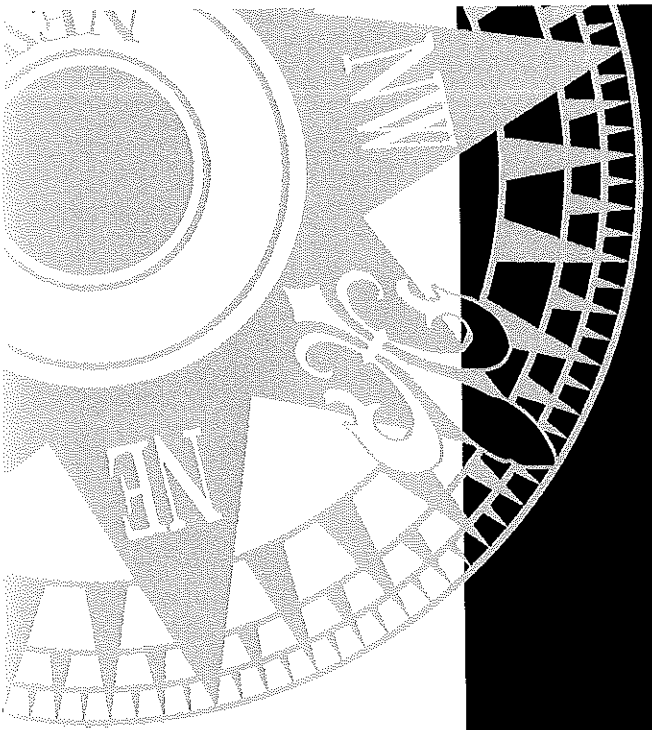
Matthew G. Daskivich, ASA, FCA  
Consulting Actuary



# Charlottesville Retirement System

Performance Review  
September 2025

**DAVITA** ASSOCIATES



## **ECONOMIC ENVIRONMENT**

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### **Resilient Expectations**

The third quarter of 2025 was marked by significant market resilience despite a complex and evolving economic landscape. Global equity markets, particularly in the U.S., experienced a strong rally fueled by optimism over a long-awaited Federal Reserve interest rate cut and continued enthusiasm for artificial intelligence (AI). While persistent inflation and geopolitical tensions posed challenges, positive corporate earnings and a re-ignited policy stimulus provided a powerful backdrop for a positive quarter.

The U.S. economy demonstrated continued strength, evidenced by a revised 3.8% annualized Gross Domestic Product (GDP) growth in the second quarter. Third-quarter growth seemed poised to continue, with the Atlanta Federal Reserve's GDPNow tool projecting similar growth, a figure higher than initially expected six months prior. However, this forecast has been static in recent weeks due to the government shutdown eliminating new data inputs to the model. Investor sentiment was further buoyed by a surge in dealmaking, with Initial Public Offerings (IPOs) up 18% year-over-year and announced mergers & acquisitions (M&A) up 29% which showed that animal spirits seem to be returning to Wall Street.

Inflation, while still a concern, showed signs of moderating. The headline PCE price index increased at an annualized rate of 2.9% for the quarter, with the headline CPI at 3.0% (year over year).

While these figures are lower than prior estimates, they remained above the Federal Reserve's 2% target, which some Governors doubt the Fed can hit for several years. The labor market saw a slight softening, with the national unemployment rate ticking up to 4.3% in August, though it remained near historical lows.

Central bank policy shifted decisively in September as the Federal Reserve cut its policy rate by 25 basis points to a new range of 4.00% to 4.25%. This move, aimed at addressing a softening labor market, reintroduced monetary stimulus into the economy and is a key driver for investor optimism. The policy backdrop was further enhanced by President Trump's "Big Beautiful Bill," a piece of fiscal legislation promising tax cuts and incentives for capital investments and domestic manufacturing.

The confluence of a solid economy, monetary and fiscal stimulus, and the powerful theme of artificial intelligence provides a robust backdrop for markets. However, investors should remain cautious. Elevated stock valuations, persistent inflation, governmental shutdowns, and ongoing geopolitical tensions continue to present potential challenges.

### **DOMESTIC EQUITIES**

#### **Risk On, Garth**

The U.S. equity market posted a strong third quarter in 2025, led by a combination of AI momentum and a long-awaited shift in Federal Reserve policy. The S&P 500 gained a solid 8.1%, while the Nasdaq Composite rose 11.4%, with both reaching new all-time

highs. This performance was a continuation of the rally that began in the second quarter, confirming that "risk-on" sentiment is firmly entrenched among investors.

In a change from the second quarter, smaller companies outperformed in this environment. The Russell 2000 returned 12.4%, significantly outpacing the broader Russell 3000's 8.2% return.

Style performance was a key theme, with a mixed picture depending on market capitalization. Large cap growth stocks continued to outperform large-cap value stocks, as seen in the Russell 1000 Growth Index's 10.5% gain versus the Russell 1000 Value Index's 5.3% return. This was largely due to the continued dominance of mega-cap tech companies tied to the AI boom. Conversely, the tables turned in the small cap space, where small cap value slightly edged out small cap growth, reflecting an expansion in market breadth beyond the usual leaders.

From a sector standpoint, Information Technology continued its run, rising 13.2%, bringing its year-to-date figure to 22.3%. One of the laggards continued to be Consumer Staples, which lost 2.4%, as branded snacks and beverages continued to falter on GLP-1 concerns.

The Wilshire REIT index gained a solid 4.7%, moving into positive territory for the year, a reflection of stabilizing interest rates and resilient real estate fundamentals.

Valuation concerns remain. The S&P 500 now trades at nearly 23 times forward earnings, with a significant premium tied to a

narrow group of AI-leveraged mega-cap stocks. 23 times forward earnings is above last quarter's 22, the 5-year average of 20, and the 10-year average of 19, all according to FactSet. This dynamic creates a market that is highly sensitive to any deviation from aggressive forecasts.

Meanwhile, smaller-cap stocks continue to trade at a steep discount, a gap that narrowed only slightly during the quarter, but remains wide on a longer-term basis.

## **INTERNATIONAL EQUITIES**

### **Broad Advances**

Over the recent quarter, international markets experienced widespread gains, with the MSCI All Country World ex. US Index returning 7.0%. This performance was broadly supported by the resolution of several trade disputes, including new agreements between the U.S. and the European Union, Japan, and South Korea, which improved global market sentiment. Further, small-cap stocks performed well, with the MSCI World Small Cap ex. US Index returning 7.3%, reflecting the broad-based nature of the rally.

The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, advanced 4.8% for the quarter. Within this group, value stocks continued to dominate, with the EAFE Value Index returning 7.5%, significantly outperforming the EAFE Growth Index, which returned 2.3%. Financials were among the leading sectors. Regionally, the Far East and Pacific regions were

strong, returning 8.3% and 7.2%, respectively. European equities lagged behind with a return of only 3.7%. Japanese equities were particularly strong, with the TOPIX reaching a record high, gains driven by a weaker yen and improving corporate governance sentiment.

Emerging markets were the top performers, as the MSCI Emerging Markets Index delivered a return of 10.9%. This outperformance was led by Asia, with the MSCI Asia ex-Japan Index gaining 11.1%. China was the top-performing country within the index, rising 20.8%. This surge was fueled by then easing U.S.-China trade tensions, policy support for domestic chipmakers, and a sharp rally in AI-related stocks. The MSCI Taiwan Index, with its 83% weight to the tech sector, also performed well, increasing 14.7% in the quarter. In contrast, Indian equities struggled, losing -6.6% for the quarter and moving to a year-to-date loss of -0.5% due to renewed trade friction with the U.S.

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## BOND MARKET

### The Fed Cuts, Bonds Cheer

Fixed income markets experienced a complex third quarter in 2025, driven by central bank actions and economic data. In the U.S., Treasury yields ended the period lower, contributing to positive returns. The Bloomberg Aggregate Index returned 2.0%, while the Bloomberg Global Aggregate Index only rose by 0.6%. The U.S. yield curve initially steepened, fueled by expectations of a rate cut and concerns about the Federal Reserve's independence.

These concerns stemmed from signs of a weakening labor market and relatively well-behaved inflation, despite anticipated price pressures from tariffs. When the Fed ultimately cut its policy rate by 25 basis points, the move was fully priced into the market. The voting pattern of two previously hawkish members helped to ease concerns about the Fed's independence, causing the yield curve to reverse its steepening trend. The Fed's subsequent comments suggested it remains on track for additional rate cuts, which could keep long-term yields elevated and lead to a steeper yield curve. Credit markets had a positive quarter. The High Yield Index returned 2.5% and U.S. investment-grade spreads tightened, reaching multi-decade lows. This broad-based move was supported by strong U.S. consumption and solid corporate earnings. The robust investor demand for yield absorbed a resurgence of new bond issuance in September.

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## CASH EQUIVALENTS

### Downward We Go

The three-month T-Bill index returned 0.5% for the third quarter. This is 10 basis points lower than last quarter, and nearly half of the rate it was two years ago. The Effective Federal Funds Rate (EFFR) is currently 4.1%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.9%	3.8%
Unemployment	N/A	4.1%
CPI All Items Year/Year	3.0%	2.7%
Fed Funds Rate	4.1%	4.3%
Industrial Capacity Utilization	N/A	77.8%
U.S. Dollars per Euro	1.17	1.18

*Current quarter GDP is estimated.*

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	10.5	8.0	5.3
MC	2.8	5.3	6.2
SC	12.2	12.4	12.6

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	17.4%
S&P 500	8.1%	17.6%
Russell Midcap	5.3%	11.1%
Russell 2000	12.4%	10.8%
MSCI EAFE	4.8%	15.6%
MSCI Emg. Markets	10.9%	18.2%
NCREIF ODCE	0.7%	4.0%
U.S. Aggregate	2.0%	2.9%
90 Day T-bills	0.5%	2.4%

## Market Summary

- Equity markets resilient
- International markets continue to rise
- Strength of the dollar relatively flat
- Fed Funds Rate drops a quarter point

## **INVESTMENT RETURN**

On September 30th, 2025, the Charlottesville Retirement System was valued at \$261,016,950, representing an increase of \$9,090,677 from the June quarter's ending value of \$251,926,273. Last quarter, the Fund posted withdrawals totaling \$277,120, which partially offset the portfolio's net investment return of \$9,367,797. Income receipts totaling \$560,307 plus net realized and unrealized capital gains of \$8,807,490 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the portfolio returned 3.7%, which was 1.9% below the Charlottesville Policy Index's return of 5.6% and ranked in the 82nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.4%, which was 0.7% below the benchmark's 11.1% return, ranking in the 50th percentile. Since September 2015, the portfolio returned 9.6% annualized and ranked in the 10th percentile. The Charlottesville Policy Index returned an annualized 9.5% over the same period.

### **Domestic Equity**

The domestic equity portion of the portfolio returned 4.0% last quarter; that return was 4.2% below the Russell 3000 Index's return of 8.2% and ranked in the 78th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 10.4%, 7.0% below the benchmark's 17.4% performance, ranking in the 54th percentile. Since September 2015, this component returned 13.1% on an annualized basis and ranked in the 41st percentile. The Russell 3000 returned an annualized 14.7% during the same period.

### **Large Cap Equity**

During the third quarter, the large cap equity component returned 5.6%, which was 2.4% below the Russell 1000 Index's return of 8.0% and ranked in the 65th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 16.5%, which was 1.2% below the benchmark's 17.7% return, and ranked in the 46th percentile. Since September 2015, this component returned 14.9% per annum and ranked in the 46th percentile. The Russell 1000 returned an annualized 15.0% over the same time frame.

### **Mid Cap Equity**

For the third quarter, the mid cap equity segment returned 2.1%, which was 3.2% below the Russell Mid Cap's return of 5.3% and ranked in the 81st percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 4.2%, which was 6.9% below the benchmark's 11.1% return, ranking in the 71st percentile. Since September 2015, this component returned 11.8% annualized and ranked in the 47th percentile. The Russell Mid Cap returned an annualized 11.4% during the same period.

### **Small Cap Equity**

The small cap equity segment returned 0.4% during the third quarter; that return was 12.0% below the Russell 2000 Index's return of 12.4% and ranked in the 92nd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -2.1%, 12.9% below the benchmark's 10.8% performance, ranking in the 90th percentile. Since September 2015, this component returned 10.5% annualized and ranked in the 63rd percentile. The Russell 2000 returned an annualized 9.8% during the same time frame.

### **International Equity**

The international equity assets gained 7.0% during the third quarter; that return was 0.1% better than the MSCI All Country World Ex-US Net Index's return of 6.9% and ranked in the 29th percentile of the International Equity universe. Over the trailing year, this segment returned 23.4%; that return was 7.0% better than the benchmark's 16.4% return, ranking in the 19th percentile. Since September 2015, this component returned 8.7% on an annualized basis and ranked in the 63rd percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 8.2% during the same period.

### **Developed Markets Equity**

In the third quarter, the developed markets equity segment gained 6.0%, which was 1.2% better than the MSCI EAFE Net Index's return of 4.8% and ranked in the 40th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned 25.0%, which was 10.0% better than the benchmark's 15.0% performance, and ranked in the 15th percentile. Since September 2015, this component returned 9.1% per annum and ranked in the 52nd percentile. The MSCI EAFE Net Index returned an annualized 8.2% during the same period.

### **Emerging Markets Equity**

The emerging markets equity segment returned 9.8% last quarter, 0.8% below the MSCI Emerging Markets Net Index's return of 10.6% and ranked in the 49th percentile of the Emerging Markets universe. Over the trailing year, this component returned 19.2%, 1.9% better than the benchmark's 17.3% return, and ranked in the 38th percentile. Since September 2015, this component returned 7.8% on an annualized basis and ranked in the 85th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 8.0% over the same time frame.

### **Real Assets**

For the third quarter, the real assets segment gained 1.5%, which was 0.8% above the Real Assets Blended Index's return of 0.7%. Over the trailing twelve-month period, this segment returned 6.6%, which was 4.3% better than the benchmark's 2.3% return. Since September 2015, this component returned 6.7% on an annualized basis, while the Real Assets Blended Index returned an annualized 5.2% over the same period.

### **Fixed Income**

During the third quarter, the fixed income component returned 1.9%, which was 0.1% below the Bloomberg Aggregate Index's return of 2.0% and ranked in the 95th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 3.4%, which was 0.5% better than the benchmark's 2.9% performance, ranking in the 35th percentile. Since September 2015, this component returned 2.3% annualized and ranked in the 63rd percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% during the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b> <i>PUBLIC FUND RANK</i>	3.7 (82)	10.4 (50)	14.5 (35)	9.6 (29)	9.6 (10)
<b>Total Portfolio - Net</b>	3.6	9.9	13.9	9.0	9.0
Policy Index	5.6	11.1	14.5	9.7	9.5
Shadow Index	5.8	11.4	14.2	9.7	9.3
<b>Domestic Equity - Gross</b> <i>DOMESTIC EQUITY RANK</i>	4.0	10.4	20.4	13.1	13.1
Russell 3000	(78)	(54)	(39)	(64)	(41)
S&P 1500	8.2	17.4	24.1	15.7	14.7
<b>Large Cap Equity - Gross</b> <i>LARGE CAP RANK</i>	5.6	16.5	24.6	14.9	14.9
Russell 1000	(65)	(46)	(44)	(63)	(46)
S&P 500	8.0	17.7	24.6	16.0	15.0
<b>Mid Cap Equity - Gross</b> <i>MID CAP RANK</i>	8.1	17.6	24.9	16.5	15.3
Russell Mid	2.1	4.2	16.8	12.0	11.8
S&P 400	(81)	(71)	(47)	(54)	(47)
<b>Small Cap Equity - Gross</b> <i>SMALL CAP RANK</i>	5.3	11.1	17.7	12.7	11.4
Russell 2000	5.6	6.1	15.8	13.6	10.8
S&P 600	0.4	-2.1	12.9	9.2	10.5
<b>International Equity - Gross</b> <i>INTERNATIONAL EQUITY RANK</i>	(92)	(90)	(73)	(79)	(63)
ACWI Ex-US Net	12.4	10.8	15.2	11.6	9.8
Developed Markets Equity - Gross <i>INTERNATIONAL EQUITY RANK</i>	9.1	3.6	12.8	12.9	10.0
MSCI EAFE Net	7.0	23.4	23.1	10.2	8.7
Emerging Markets Equity - Gross <i>INTERNATIONAL EQUITY RANK</i>	(29)	(19)	(39)	(62)	(63)
MSCI EAFE Net	6.9	16.4	20.7	10.3	8.2
Real Assets - Gross	6.0	25.0	25.5	12.4	9.1
MSCI EM Net	(40)	(15)	(21)	(40)	(52)
Emerging Markets Equity - Gross <i>EMERGING MARKETS RANK</i>	4.8	15.0	21.7	11.2	8.2
MSCI EM Net	9.8	19.2	17.2	5.2	7.8
Real Assets Index	(49)	(38)	(71)	(85)	(85)
Fixed Income - Gross <i>CORE FIXED INCOME RANK</i>	10.6	17.3	18.2	7.0	8.0
Aggregate Index	1.5	6.6	0.0	6.4	6.7
Gov/Credit	0.7	2.3	-2.8	3.9	5.2
	1.9	3.4	5.2	0.3	2.3
	(95)	(35)	(75)	(29)	(63)
	2.0	2.9	4.9	-0.4	1.8
	1.9	2.7	4.9	-0.6	2.0

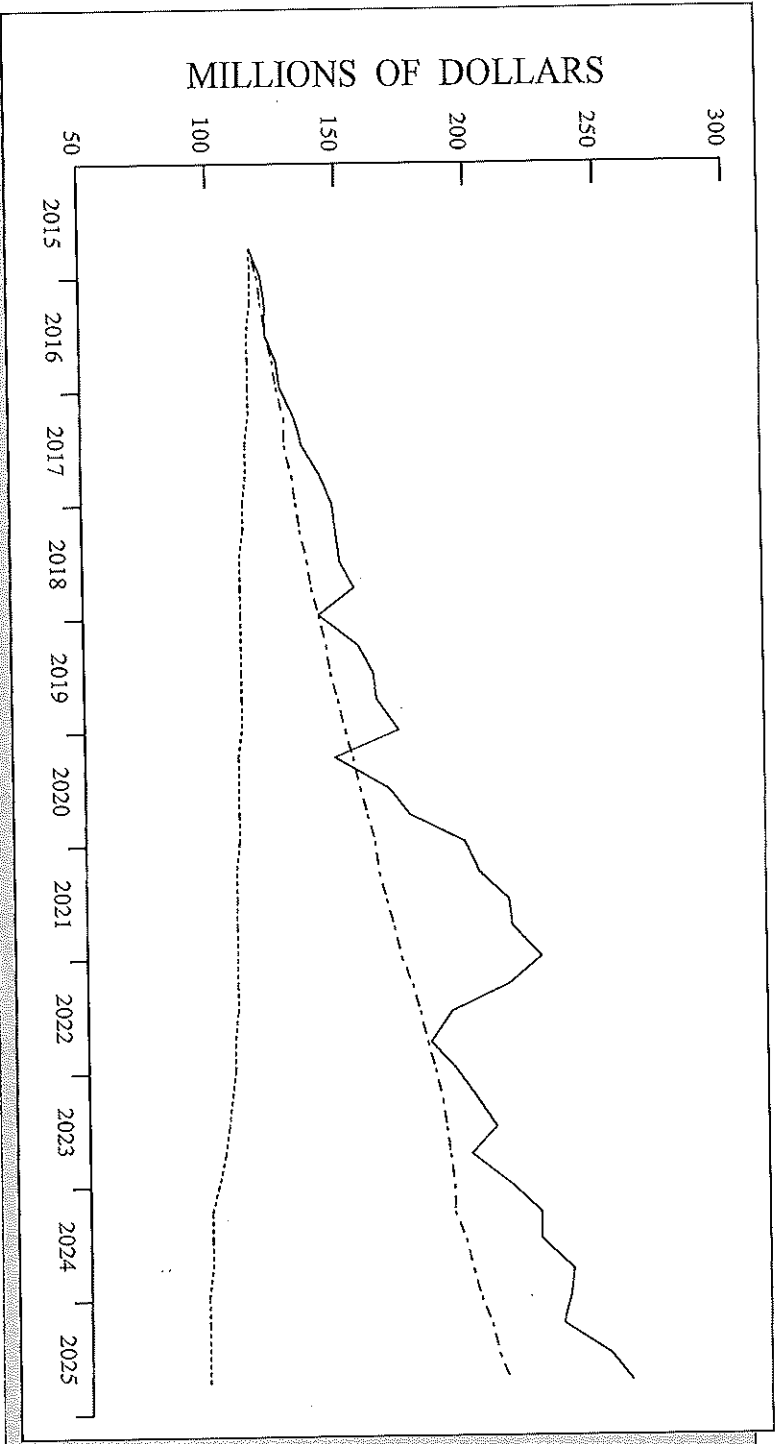
**ASSET ALLOCATION**

Large Cap Equity	36.1%	\$ 94,136,239
Mid Cap Equity	13.7%	35,863,403
Small Cap	7.6%	19,953,957
Int'l Developed	10.3%	26,889,900
Emerging Markets	3.7%	9,584,836
Real Assets	12.9%	33,637,527
Fixed Income	14.2%	37,176,835
Cash	1.4%	3,774,253
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 261,016,950</b>

**INVESTMENT RETURN**

Market Value 6/2025	\$ 251,926,273
Contribs / Withdrawals	-277,120
Income	560,307
Capital Gains / Losses	8,807,490
Market Value 9/2025	\$ 261,016,950

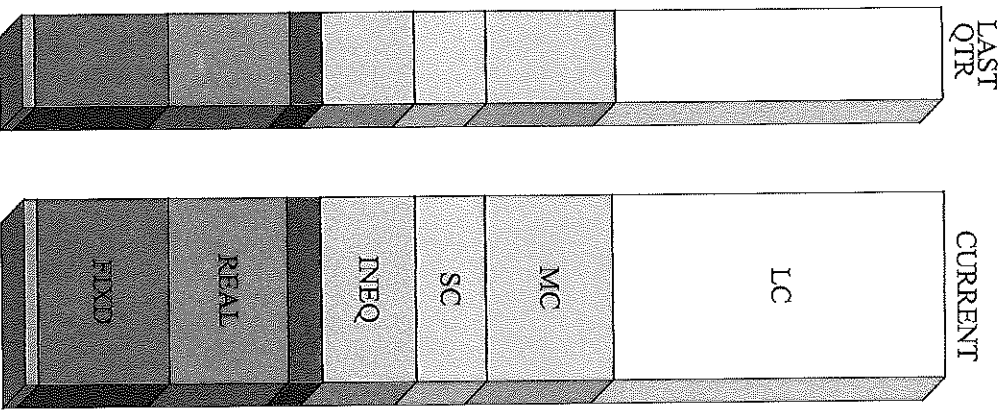
INVESTMENT GROWTH



ACTUAL RETURN  
 7.5%  
 0.0%

VALUE ASSUMING  
 7.5% RETURN \$ 213,030,269

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 251,926,273	\$ 117,304,881
NET CONTRIBUTIONS	-277,120	-21,125,411
INVESTMENT RETURN	9,367,797	164,837,480
ENDING VALUE	\$ 261,016,950	\$ 261,016,950
INCOME	560,307	22,029,299
CAPITAL GAINS (LOSSES)	8,807,490	142,808,181
INVESTMENT RETURN	9,367,797	164,837,480



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
□ LARGE CAP EQUITY	\$ 94,136,239	36.1%	30.0%	6.1%
▣ MID CAP EQUITY	35,863,403	13.7%	12.5%	1.2%
▤ SMALL CAP EQUITY	19,953,957	7.6%	7.5%	0.1%
▥ DEVELOPED MARKETS EQUITY	26,889,900	10.3%	10.0%	0.3%
▧ EMERGING MARKETS EQUITY	9,584,836	3.7%	5.0%	-1.3%
▨ REAL ASSETS	33,637,527	12.9%	15.0%	-2.1%
▩ FIXED INCOME	37,176,835	14.2%	20.0%	-5.8%
▪ CASH & EQUIVALENT	3,774,253	1.4%	0.0%	1.4%
<b>TOTAL FUND</b>	<b>\$ 261,016,950</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)	3.7 (82)	3.7 (82)	10.4 (50)	14.5 (35)	9.6 (29)	9.6 (10) 09/15
Policy Index		5.6	5.6	11.1	14.5	9.7	9.5 09/15
SSIM Fossil Fuel Free	(LC Core)	8.2 (27)	8.2 (27)	17.8 (32)	25.3 (33)		13.7 (26) 03/21
S&P 500		8.1	8.1	17.6	24.9	16.5	13.9 03/21
Brown LCG	(LC Growth)	0.9 (97)	0.9 (97)	9.5 (88)			21.0 (83) 09/23
Russell 1000G		10.5	10.5	25.5			33.6 09/23
Cornerstone	(LC Value)	6.6 (32)	6.6 (32)	21.1 (3)	26.2 (7)	19.4 (7)	15.7 (4) 09/15
Russell 1000V		5.3	5.3	9.4	17.0	13.9	10.7 09/15
Davenport	(Mid Cap)	-0.1 (92)	-0.1 (92)	2.8 (79)	16.2 (54)	10.6 (65)	12.0 (26) 12/15
Russell Mid		5.3	5.3	11.1	17.7	12.7	11.3 12/15
SSIM 400	(Mid Cap)	5.5 (36)	5.5 (36)	6.1 (62)	15.9 (57)	13.6 (40)	10.8 (74) 09/15
S&P 400		5.6	5.6	6.1	15.8	13.6	10.8 09/15
SSIM R2000G Index	(SC Growth)	12.1 (18)	12.1 (18)	13.6 (31)	16.7 (36)	8.5 (51)	9.9 (91) 09/15
Russell 2000G		12.2	12.2	13.6	16.7	8.4	9.9 09/15
ACM	(SC Value)	-5.4 (99)	-5.4 (99)	-9.3 (99)	10.2 (92)	9.3 (98)	10.3 (55) 09/15
Russell 2000V		12.6	12.6	7.9	13.6	14.6	9.2 09/15
SSIM EAFE Index	(Intl Eq)	4.8 (56)	4.8 (56)	15.4 (59)	22.1 (47)	11.5 (48)	8.0 (41) 06/18
MSCI EAFE Net		4.8	4.8	15.0	21.7	11.2	7.6 06/18
Artisan	(Intl Eq)	5.4 (47)	5.4 (47)	31.0 (5)	27.1 (13)	11.4 (49)	10.1 (27) 09/15
EAFE Growth Net		2.2	2.2	7.8	17.8	6.6	7.9 09/15
SSIM Intl <sup>1</sup>	(Intl Eq)	7.9 (16)	7.9 (16)	27.5 (10)	26.9 (14)	14.6 (19)	8.7 (62) 09/15
EAFE Value Net		7.4	7.4	22.5	25.7	15.7	8.2 09/15
Axiom	(Emerging Mkt)	8.9 (59)	8.9 (59)	20.2 (33)	16.5 (76)	3.8 (92)	8.3 (74) 09/15
MSCI EM Net		10.6	10.6	17.3	18.2	7.0	8.0 09/15
SSIM EMGM	(Emerging Mkt)	10.9 (34)	10.9 (34)	18.0 (50)	18.0 (65)	6.9 (68)	5.7 (68) 06/18
MSCI EM Net		10.6	10.6	17.3	18.2	7.0	5.8 06/18
PRISA		1.3	1.3	6.6	-4.6	3.8	5.5 09/15
NCREIF ODCE		0.7	0.7	4.0	-5.4	3.5	5.0 09/15
PRISA II		0.9	0.9	6.2	-5.5	3.8	5.8 09/15
NCREIF ODCE		0.7	0.7	4.0	-5.4	3.5	5.0 09/15
Ceres Farms, LLC		3.3	3.3	10.9	13.6	15.6	11.0 12/15
NCREIF Farmland		0.5	0.5	-1.0	2.5	4.6	5.1 12/15
UBS		0.4	0.4	1.7	5.0	6.2	5.7 03/16
NCREIF Farmland		0.5	0.5	-1.0	2.5	4.6	5.0 03/16
Earnest Partners	(Core Fixed)	1.8 (95)	1.8 (95)	3.4 (36)	5.1 (79)	0.3 (28)	2.2 (67) 09/15
Aggregate Index		2.0	2.0	2.9	4.9	-0.4	1.8 09/15

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Bating Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.19	.583	1.59	0.03	99.2	92.4
Domestic Equity	Russell 3000	-4.69	.333	1.64	-1.10	87.2	110.3
SSIM Fossil Fuel Free	S&P 500	-0.72	.667	2.19	0.63	102.7	109.7
Cornerstone	Russell 1000V	10.58	.833	2.30	1.92	135.8	16.9
Davenport	Russell Mid	-2.97	.500	1.06	-0.20	101.2	135.9
SSIM 400	S&P 400	0.00	.833	1.18	0.46	100.1	99.9
SSIM R2000G Index	Russell 2000G	0.08	.667	1.01	0.24	100.0	99.7
ACM	Russell 2000V	3.51	.417	0.66	-0.29	56.7	24.2
Int'l Equity	ACWI Ex-US Net	3.45	.667	1.79	0.92	104.9	74.8
SSIM EAFE Index	MSCI EAFE Net	0.35	1.000	1.50	2.59	101.2	98.8
Artisan	EAFE Growth Net	12.48	.667	1.83	1.46	121.5	48.6
SSIM Int'l	EAFE Value Net	3.85	.500	1.99	0.25	101.2	70.7
Axiom	MSCI EM Net	2.97	.417	1.33	-0.25	81.4	48.1
SSIM EMGM	MSCI EM Net	0.18	.333	1.42	-0.53	98.1	96.7
PRISA	NCREIF ODCE	1.15	.667	-1.51	0.49	171.5	102.5
PRISA II	NCREIF ODCE	0.62	.667	-1.56	-0.05	176.0	116.2
Ceres Farms, LLC	NCREIF Farmland	11.67	1.000	4.14	6.27	282.3	---
UBS	NCREIF Farmland	3.82	.833	1.21	1.39	123.3	---
Earnest Partners	Aggregate Index	0.72	.500	0.44	0.13	93.0	76.3

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.25	.600	0.80	-0.08	99.9	102.4
Domestic Equity	Russell 3000	-2.84	.450	0.82	-0.80	90.8	106.4
Cornerstone	Russell 1000V	4.88	.750	1.25	1.20	126.3	89.2
Davenport	Russell Mid	-2.13	.450	0.61	-0.30	98.5	116.6
SSIM 400	S&P 400	0.01	.900	0.79	0.39	100.1	100.0
SSIM R2000G Index	Russell 2000G	0.09	.800	0.43	0.76	100.2	99.7
ACM	Russell 2000V	0.88	.400	0.57	-0.49	59.4	65.1
Int'l Equity	ACWI Ex-US Net	-0.03	.450	0.62	0.00	100.6	101.4
SSIM EAFE Index	MSCI EAFE Net	0.36	.950	0.69	2.33	101.2	99.0
Artisan	EAFE Growth Net	5.53	.500	0.67	0.78	108.6	78.1
SSIM Int'l	EAFE Value Net	-0.36	.450	0.88	-0.21	97.3	105.3
Axiom	MSCI EM Net	-3.11	.400	0.21	-0.49	85.9	107.0
SSIM EMGM	MSCI EM Net	-0.09	.450	0.40	-0.41	98.5	99.2
PRISA	NCREIF ODCE	0.48	.650	0.33	0.23	106.6	102.5
PRISA II	NCREIF ODCE	0.22	.700	0.31	0.19	114.6	116.2
Ceres Farms, LLC	NCREIF Farmland	11.65	1.000	4.81	5.81	255.5	----
UBS	NCREIF Farmland	3.11	.700	1.92	0.87	109.8	----
Earnest Partners	Aggregate Index	0.71	.600	-0.21	0.73	93.7	81.1

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.04	.625	0.80	0.07	100.4	99.5
Domestic Equity	Russell 3000	-1.87	.525	0.79	-0.53	94.6	103.9
Cornerstone	Russell 1000V	4.73	.725	0.96	1.11	125.0	93.2
SSIM 400	S&P 400	0.02	.900	0.60	0.37	100.1	99.9
SSIM R2000G Index	Russell 2000G	0.02	.800	0.50	0.03	99.9	99.8
ACM	Russell 2000V	4.15	.525	0.64	-0.02	78.8	61.2
Int'l Equity	ACWI Ex-US Net	0.40	.600	0.53	0.22	106.1	104.4
Artisan	EAFE Growth Net	2.61	.500	0.61	0.45	105.7	90.6
SSIM Int'l	EAFE Value Net	0.86	.450	0.52	0.14	105.4	102.4
Axiom	MSCI EM Net	0.24	.575	0.47	0.10	104.5	103.5
PRISA	NCREIF ODCE	0.61	.625	0.78	0.35	106.0	100.3
PRISA II	NCREIF ODCE	0.49	.725	0.77	0.53	117.2	118.7
Earnest Partners	Aggregate Index	0.64	.600	0.20	0.31	93.2	78.8

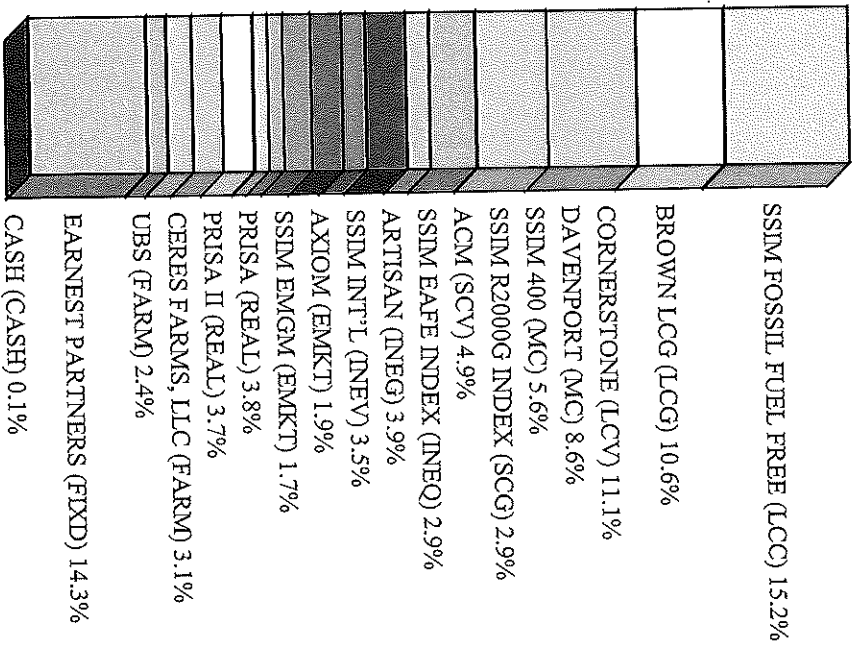
**MANAGER VALUE ADDED**

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSIM Fossil Fuel Free	S&P 500	0.1	0.2	0.4	N/A
Brown LCG	Russell 1000G	-9.6	-16.0	N/A	N/A
Cornerstone	Russell 1000V	1.3	11.7	9.2	5.5
Davenport	Russell Mid	-5.4	-8.3	-1.5	-2.1
SSIM 400	S&P 400	-0.1	0.0	0.1	0.0
SSIM R2000G Index	Russell 2000G	-0.1	0.0	0.0	0.1
ACM	Russell 2000V	-18.0	-17.2	-3.4	-5.3
SSIM EAFE Index	MSCI EAFE Net	0.0	0.4	0.4	0.3
Artisan	EAFE Growth Net	3.2	23.2	9.3	4.8
SSIM Int'l	EAFE Value Net	0.5	5.0	1.2	-1.1
Axiom	MSCI EM Net	-1.7	2.9	-1.7	-3.2
SSIM EMGM	MSCI EM Net	0.3	0.7	-0.2	-0.1
PRISA	NCREIF ODCE	0.6	2.6	0.8	0.3
PRISA II	NCREIF ODCE	0.2	2.2	-0.1	0.3
Ceres Farms, LLC	NCREIF Farmland	2.8	11.9	11.1	11.0
UBS	NCREIF Farmland	-0.1	2.7	2.5	1.6
Earnest Partners	Aggregate Index	-0.2	0.5	0.2	0.7
<b>Total Portfolio</b>	<b>Policy Index</b>	<b>-1.9  </b>	<b>-0.7  </b>	<b>0.0  </b>	<b>-0.1  </b>

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2025	Net Cashflow	Net Investment Return	Market Value September 30th, 2025
SSIM Fossil Fuel Free (LCC)	8.2	36,577,841	0	2,986,545	39,564,386
Brown LCG (LCC)	0.9	27,370,180	0	238,365	27,608,545
Cornerstone (LCV)	6.6	27,122,484	0	1,781,824	28,904,308
Davenport (MC)	-0.1	22,510,315	-40	-31,913	22,478,362
SSIM 400 (MC)	5.5	13,749,207	0	762,664	14,511,871
SSIM R2000G Index (SCG)	12.1	6,685,435	0	811,378	7,496,813
ACM (SCV)	-5.4	13,544,972	0	-724,791	12,820,181
SSIM EAFE Index (NEQ)	4.8	7,330,932	0	352,702	7,683,634
Artisan (INEG)	5.4	9,689,137	0	495,086	10,184,223
SSIM Int'l (NEV)	7.9	8,359,258	0	662,785	9,022,043
Axiom (EMKT)	8.9	4,668,807	-12,705	413,398	5,069,500
SSIM EMGM (EMKT)	10.9	4,072,764	0	442,572	4,515,336
PRISA (REAL)	1.3	9,822,897	-90,904	129,726	9,861,719
PRISA II (REAL)	0.9	9,645,947	-79,670	89,117	9,655,394
Ceres Farms, LLC (FARM)	3.3	7,788,600	-67,908	259,063	7,979,755
UBS (FARM)	0.4	6,133,196	-15,474	22,937	6,140,659
Earnest Partners (FIXD)	1.8	36,661,771	0	675,543	37,337,314
Cash (CASH)	---	192,530	-10,419	796	182,907
<b>Total Portfolio</b>	<b>3.7</b>	<b>251,926,273</b>	<b>-277,120</b>	<b>9,367,797</b>	<b>261,016,950</b>

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSIM Fossil Fuel Free (LCC)	\$39,564,386	15.2	15.0
Brown LCG (LCG)	\$27,608,545	10.6	7.5
Cornerstone (LCV)	\$28,904,308	11.1	7.5
Davenport (MC)	\$22,478,362	8.6	7.5
SSIM 400 (MC)	\$14,511,871	5.6	5.0
SSIM R2000G Index (SCG)	\$7,496,813	2.9	2.5
ACM (SCV)	\$12,820,181	4.9	5.0
SSIM EAFE Index (INEQ)	\$7,683,634	2.9	2.5
Artisan (INEG)	\$10,184,223	3.9	5.0
SSIM Int'l (NEV)	\$9,022,043	3.5	2.5
Axiom (EMKT)	\$5,069,500	1.9	2.5
SSIM EMGM (EMKT)	\$4,515,336	1.7	2.5
PRISA (REAL)	\$9,861,719	3.8	5.0
PRISA II (REAL)	\$9,655,394	3.7	5.0
Ceres Farms, LLC (FARM)	\$7,979,755	3.1	2.5
UBS (FARM)	\$6,140,659	2.4	2.5
Earnest Partners (FIXD)	\$37,337,314	14.3	20.0
Cash (CASH)	\$182,907	0.1	0.0
<b>Total Portfolio</b>	<b>\$261,016,950</b>	<b>100.0</b>	<b>100.0</b>

**MANAGER FEE SUMMARY - ONE QUARTER**

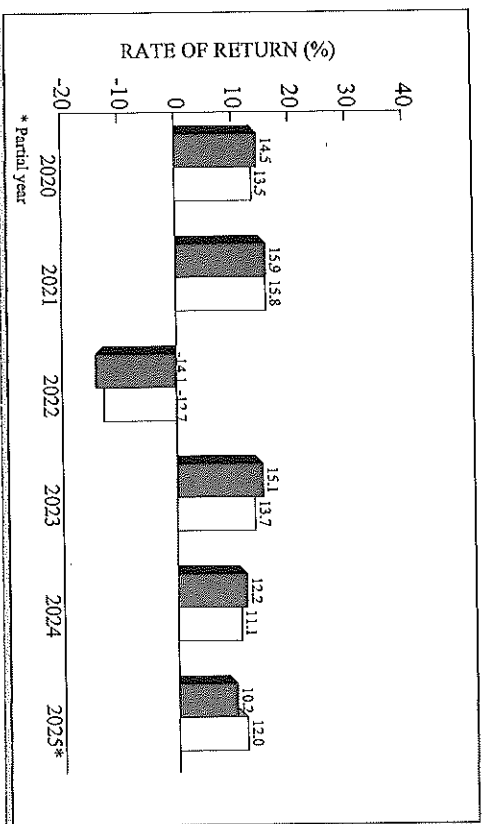
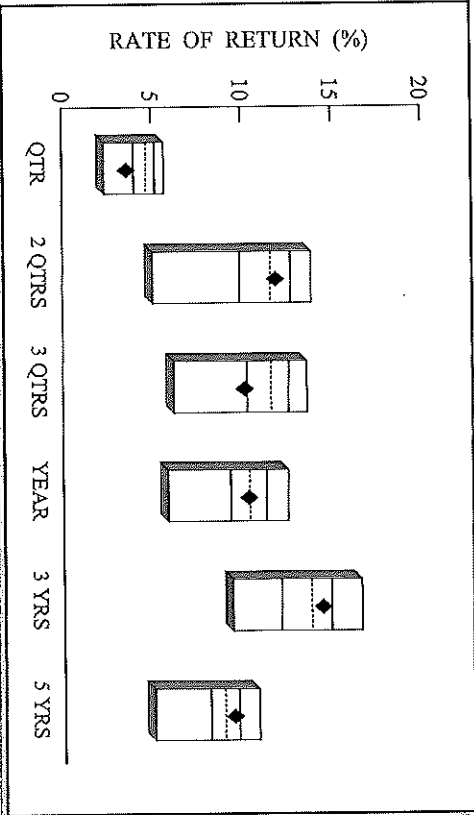
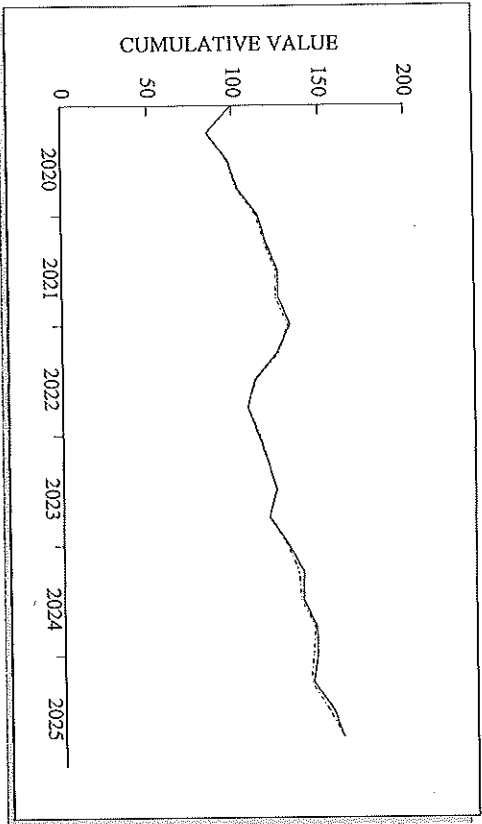
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSIM Fossil Fuel Free (LCC)	\$39,564,386	8.2	\$4,947	0.01	8.2	0.05
Brown LCG (LCC)	\$27,608,545	0.9	\$45,530	0.17	0.7	0.67
Cornerstone (LCV)	\$28,904,308	6.6	\$28,905	0.11	6.5	0.43
Davenport (MC)	\$22,478,362	-0.1	\$30,597	0.14	-0.3	0.54
SSIM 400 (MC)	\$14,511,871	5.5	\$1,815	0.01	5.5	0.05
SSIM R2000G Index (SCG)	\$7,496,813	12.1	\$936	0.01	12.1	0.06
ACM (SCV)	\$12,820,181	-5.4	\$25,641	0.19	-5.5	0.76
SSIM EAFE Index (INEO)	\$7,683,634	4.8	\$1,152	0.02	4.8	0.06
Artisan (INEG)	\$10,184,223	5.4	\$24,189	0.25	5.1	1.00
SSIM Int'l (INEV)	\$9,022,043	7.9	\$16,917	0.13	7.8	0.51
Axiom (EMKT)	\$5,069,500	8.9	\$12,705	0.27	8.6	1.09
SSIM EMGM (EMKT)	\$4,515,336	10.9	\$1,128	0.03	10.8	0.11
PRISA (REAL)	\$9,861,719	1.3	\$24,558	0.25	1.1	1.00
PRISA II (REAL)	\$9,655,394	0.9	\$28,938	0.30	0.6	1.21
Ceres Farms, LLC (FARM)	\$7,979,755	3.3	\$67,908	0.87	2.5	3.53
UBS (FARM)	\$6,140,659	0.4	\$15,474	0.25	0.1	1.01
Earnest Partners (FLXD)	\$37,337,314	1.8	\$22,401	0.06	1.8	0.24
<b>Total Portfolio</b>	<b>\$261,016,950</b>	<b>3.7</b>	<b>\$353,741</b>	<b>0.14</b>	<b>3.6</b>	<b>0.56</b>

MANAGER FEE SCHEDULES

Portfolio		Fee Schedule
SSIM 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
SSIM S&P 400		5 bps per annum on the first \$50mm 4 bps on the next \$50mm 3.5 bps thereafter
SSIM 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
SSIM EAFE		6 bps per annum on the first \$50mm 5 bps on the next \$50mm 4 bps thereafter
Artisan Partners		95 bps per annum
SSIM 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
SSIM 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 Agrinvest		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



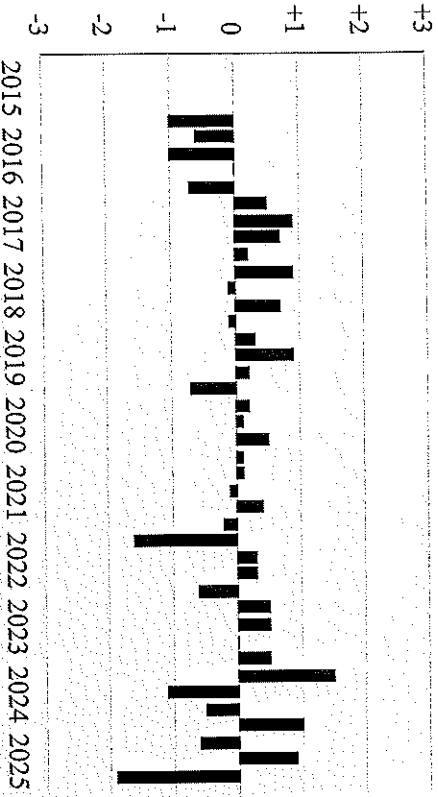
	---ANNUALIZED---					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	3.7 (82)	12.0 (42)	10.2 (76)	10.4 (50)	14.5 (35)	9.6 (29)
5TH %ILE	5.7	13.9	13.6	12.5	16.6	10.8
25TH %ILE	5.2	12.7	12.6	11.3	14.9	9.7
MEDIAN	4.7	11.6	11.6	10.4	13.8	8.9
75TH %ILE	4.0	9.9	10.3	9.3	12.1	8.1
95TH %ILE	2.4	5.1	6.2	5.9	9.4	5.0
<i>Policy Idx</i>	<i>5.6</i>	<i>13.1</i>	<i>12.0</i>	<i>11.1</i>	<i>14.5</i>	<i>9.7</i>

Public Fund Universe

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

COMPARATIVE BENCHMARK: CHARLOTTEVILLE POLICY INDEX

**VARIATION FROM BENCHMARK**

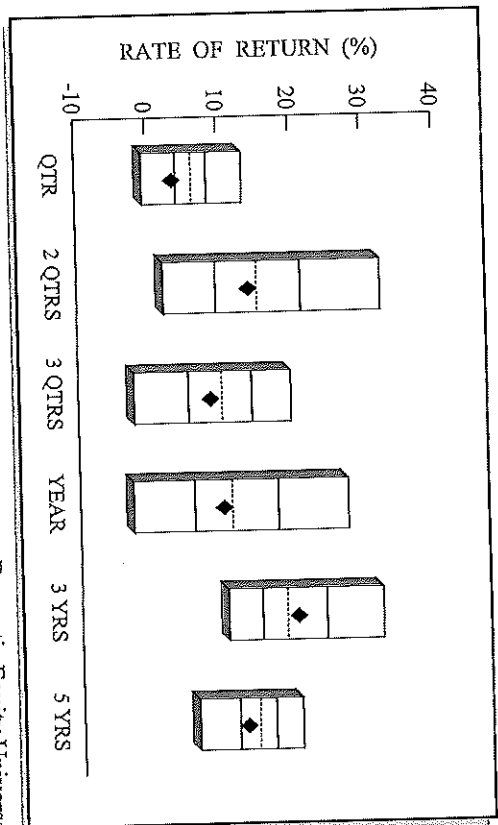
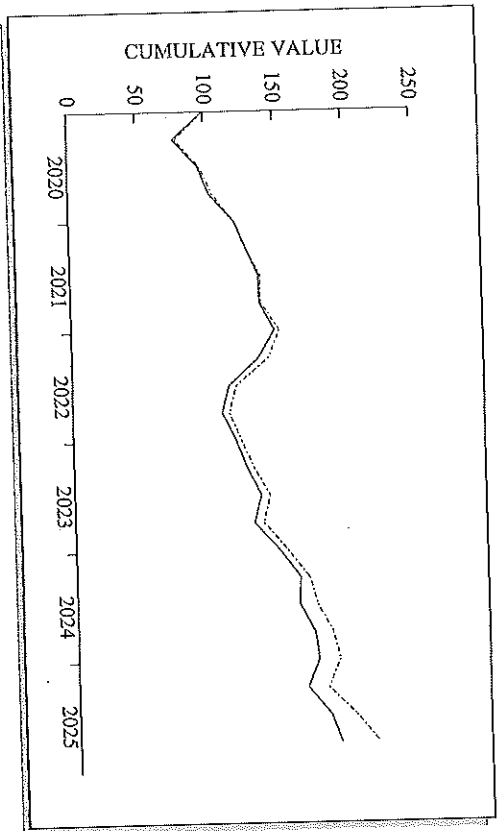


Total Quarters Observed            40  
 Quarters At or Above the Benchmark    25  
 Quarters Below the Benchmark        15  
 Batting Average                        .625

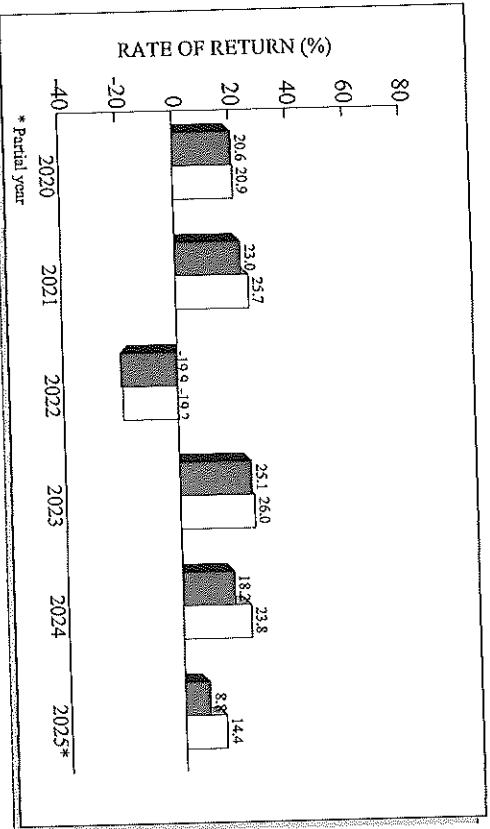
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/15	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	3.5	1.9
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
9/25	3.7	5.6	-1.9

DOMESTIC EQUITY RETURN COMPARISONS



PORTFOLIO  
 RUSSELL 3000



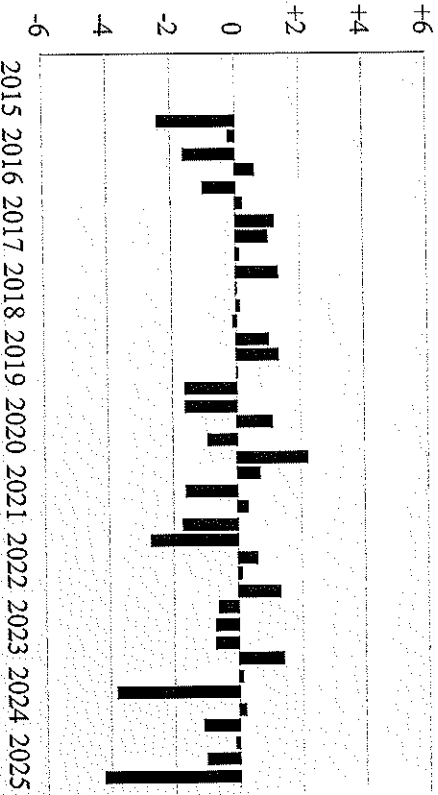
	---ANNUALIZED---					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	4.0 (78)	14.3 (55)	8.8 (59)	10.4 (54)	20.4 (39)	13.1 (64)
5TH %ILE	13.4	32.5	19.7	27.5	32.1	20.5
25TH %ILE	8.5	21.3	14.2	17.6	24.2	16.8
MEDIAN	6.4	15.2	10.1	11.2	18.6	14.4
75TH %ILE	4.3	9.5	5.4	6.0	15.1	11.7
95TH %ILE	-0.5	2.2	-2.1	-2.5	10.5	6.1
<b>Russ 3000</b>	<b>8.2</b>	<b>20.1</b>	<b>14.4</b>	<b>17.4</b>	<b>24.1</b>	<b>15.7</b>

Domestic Equity Universe

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

COMPARATIVE BENCHMARK: RUSSELL 3000

**VARIATION FROM BENCHMARK**

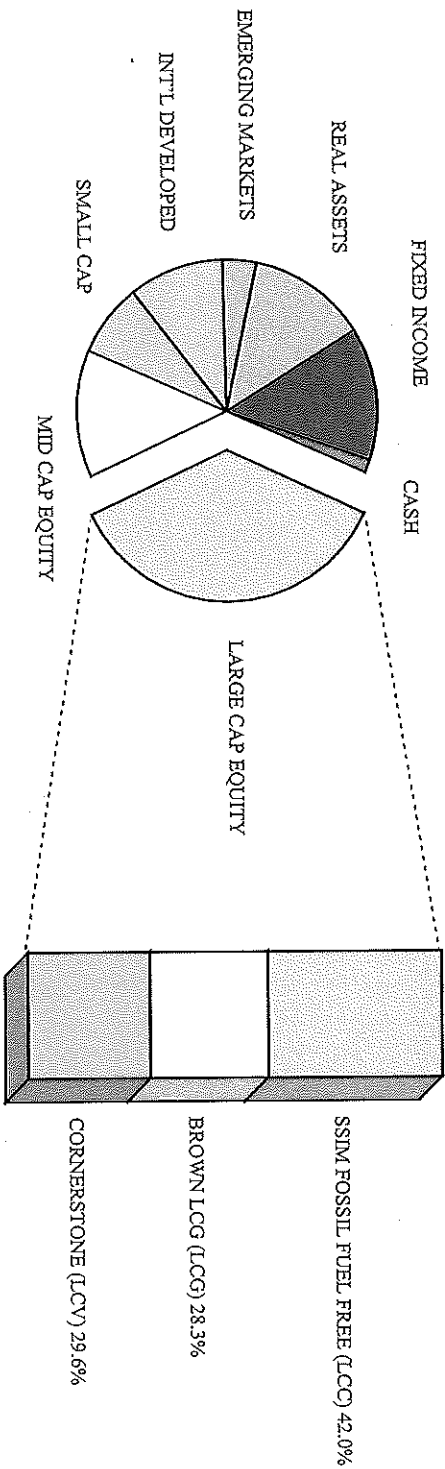


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

**RATES OF RETURN**

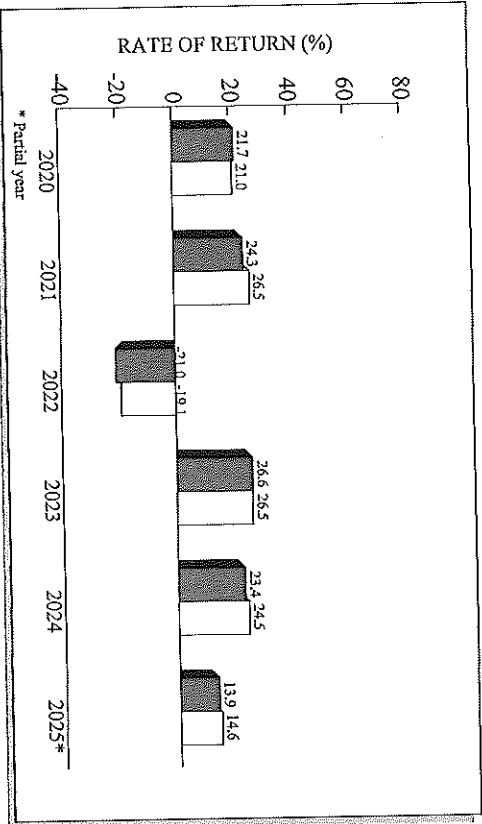
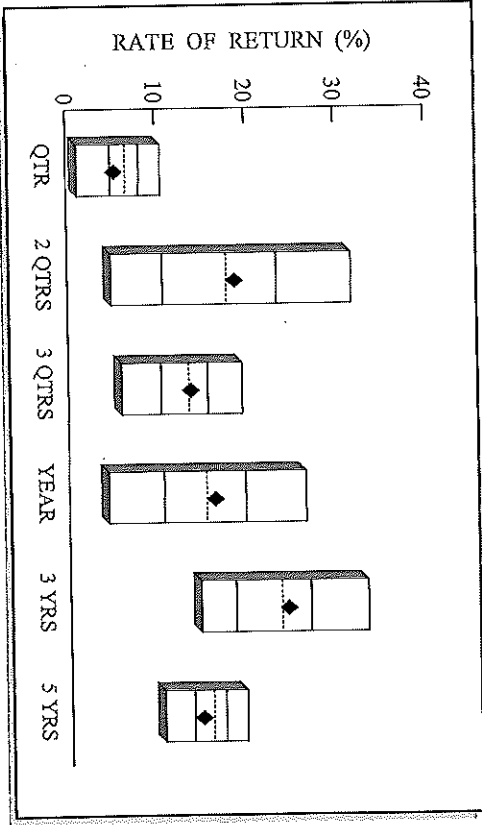
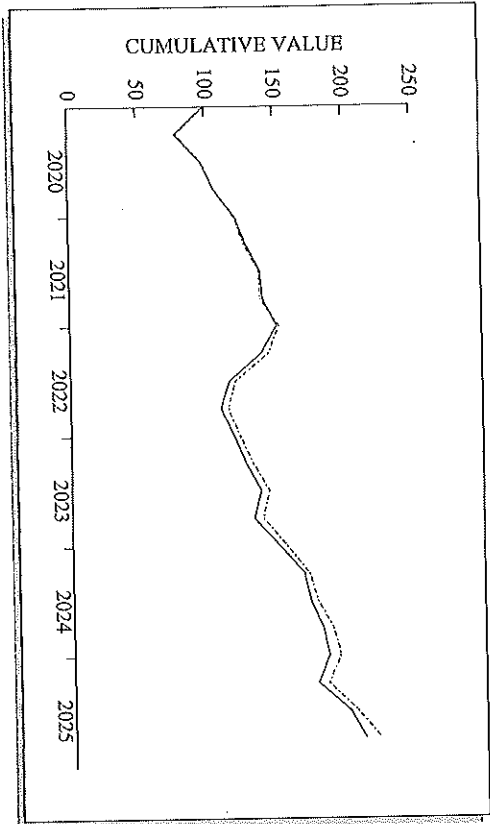
Date	Portfolio	Benchmark	Difference
12/15	3.9	6.3	-2.4
3/16	0.8	1.0	-0.2
6/16	1.0	2.6	-1.6
9/16	5.0	4.4	0.6
12/16	3.2	4.2	-1.0
3/17	5.9	5.7	0.2
6/17	4.2	3.0	1.2
9/17	5.6	4.6	1.0
12/17	6.4	6.3	0.1
3/18	0.7	-0.6	1.3
6/18	3.9	3.9	0.0
9/18	7.2	7.1	0.1
12/18	-14.4	-14.3	-0.1
3/19	15.0	14.0	1.0
6/19	5.4	4.1	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
9/25	4.0	8.2	-4.2

LARGE CAP EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS						MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS		
SSIM FOSSIL FUEL FREE	(Large Cap Core)	8.2 (27)	8.2 (27)	17.8 (32)	25.3 (33)	16.5	\$39,564,386	
S&P 500		8.1	8.1	17.6	24.9	16.5		
BROWN LCG	(Large Cap Growth)	0.9 (97)	0.9 (97)	9.5 (88)			\$27,608,545	
Russell 1000 Growth		10.5	10.5	25.5	31.6	17.6		
CORNERSTONE	(Large Cap Value)	6.6 (32)	6.6 (32)	21.1 (3)	26.2 (7)	19.4 (7)	\$28,904,308	
Russell 1000 Value		5.3	5.3	9.4	17.0	13.9		
Russell 1000		8.0	8.0	17.7	24.6	16.0		

LARGE CAP EQUITY RETURN COMPARISONS



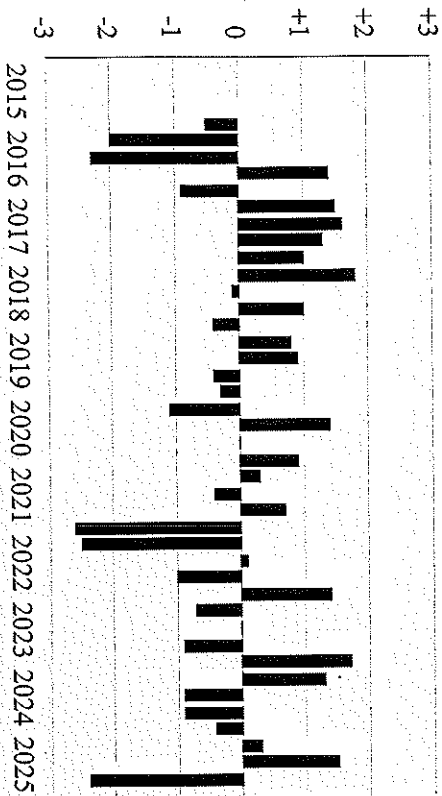
	---ANNUALIZED---					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	5.6 (65)	18.9 (47)	13.9 (44)	16.5 (46)	24.6 (44)	14.9 (63)
5TH %ILE	10.5	31.7	19.4	26.4	33.3	19.6
25TH %ILE	8.1	23.4	15.6	19.7	26.8	17.2
MEDIAN	6.6	17.8	13.4	15.4	23.6	15.8
75TH %ILE	4.9	10.6	10.4	10.6	18.5	13.6
95TH %ILE	1.2	4.9	6.0	4.4	14.6	10.4
<b>Russ 1000</b>	<b>8.0</b>	<b>20.0</b>	<b>14.6</b>	<b>17.7</b>	<b>24.6</b>	<b>16.0</b>

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

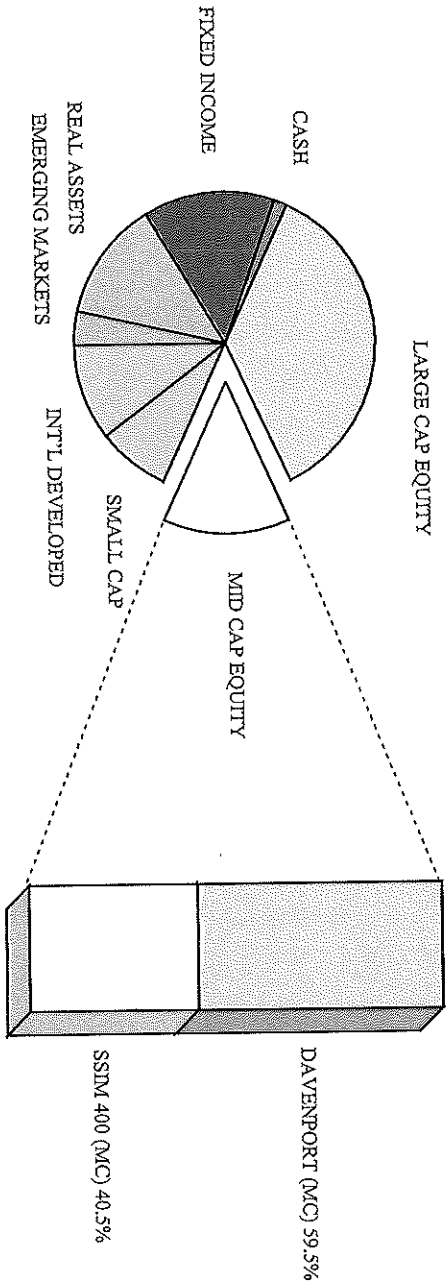


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

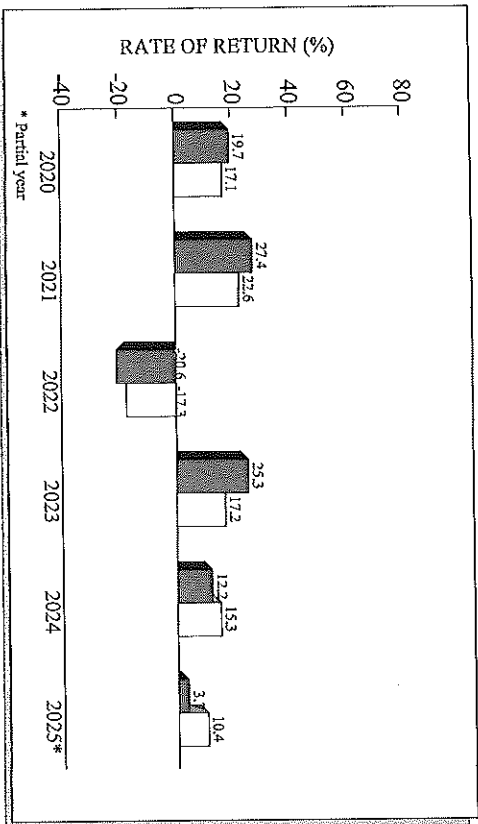
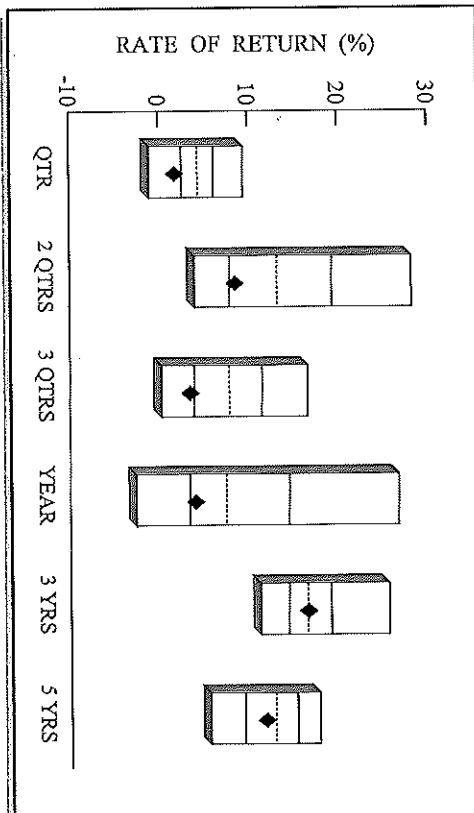
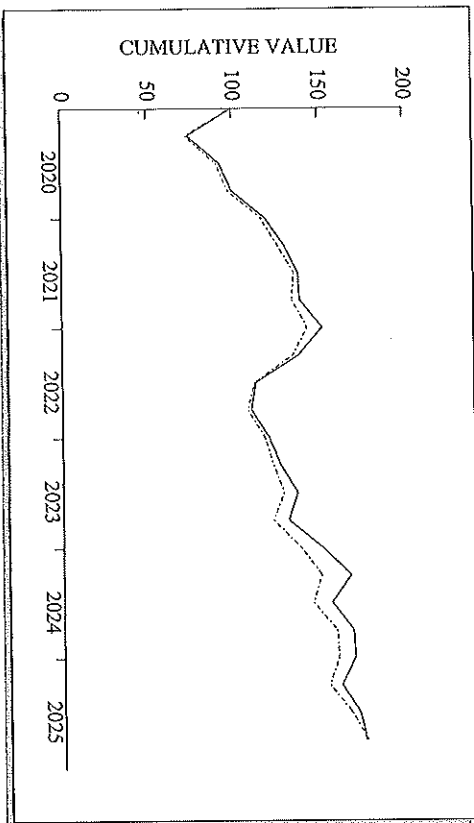
Date	Portfolio	Benchmark	Difference
12/15	6.0	6.5	-0.5
3/16	-0.8	1.2	-2.0
6/16	0.2	2.5	-2.3
9/16	5.4	4.0	1.4
12/16	2.9	3.8	-0.9
3/17	7.5	6.0	1.5
6/17	4.7	3.1	1.6
9/17	5.8	4.5	1.3
12/17	7.6	6.6	1.0
3/18	1.1	-0.7	1.8
6/18	3.5	3.6	-0.1
9/18	8.4	7.4	1.0
12/18	-14.2	-13.8	-0.4
3/19	14.8	14.0	0.8
6/19	5.1	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	8.5	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
9/25	3.6	8.0	-2.4

MID CAP EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS						MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS		
DAVENPORT	(Mid Cap)	-0.1 (92)	-0.1 (92)	2.8 (79)	16.2 (54)	10.6 (65)	\$22,478,362	
Russell Mid Cap		5.3 ---	5.3 ---	11.1 ---	17.7 ---	12.7 ---		
SSIM 400	(Mid Cap)	5.5 (36)	5.5 (36)	6.1 (62)	15.9 (57)	13.6 (40)	\$14,511,871	
S&P 400		5.6 ---	5.6 ---	6.1 ---	15.8 ---	13.6 ---		
Russell Mid Cap		5.3 ---	5.3 ---	11.1 ---	17.7 ---	12.7 ---		

MID CAP EQUITY RETURN COMPARISONS



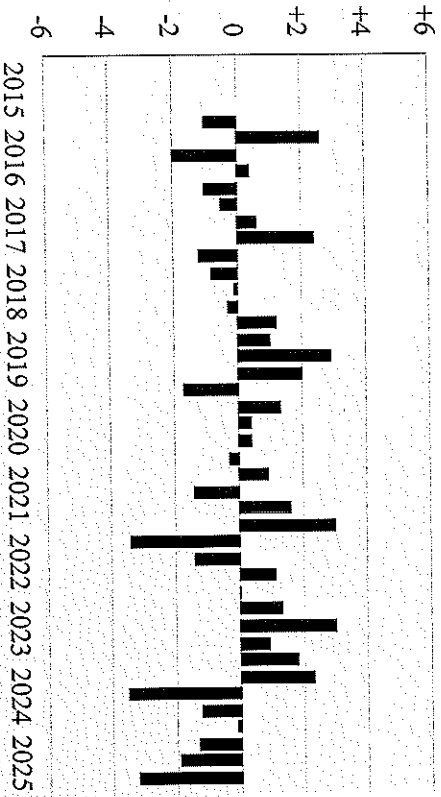
	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	2.1 (81)	8.8 (66)	3.7 (76)	4.2 (71)	16.8 (47)	12.0 (54)
5TH %ILE	9.5	28.2	16.6	26.7	25.6	17.8
25TH %ILE	6.2	19.4	11.6	14.5	19.1	15.3
MEDIAN	4.4	13.3	7.9	7.4	16.5	12.8
75TH %ILE	2.7	7.9	4.0	3.4	14.4	9.4
95TH %ILE	-1.0	4.0	0.3	-2.6	11.3	5.5
Russ MC	5.3	14.3	10.4	11.1	17.7	12.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

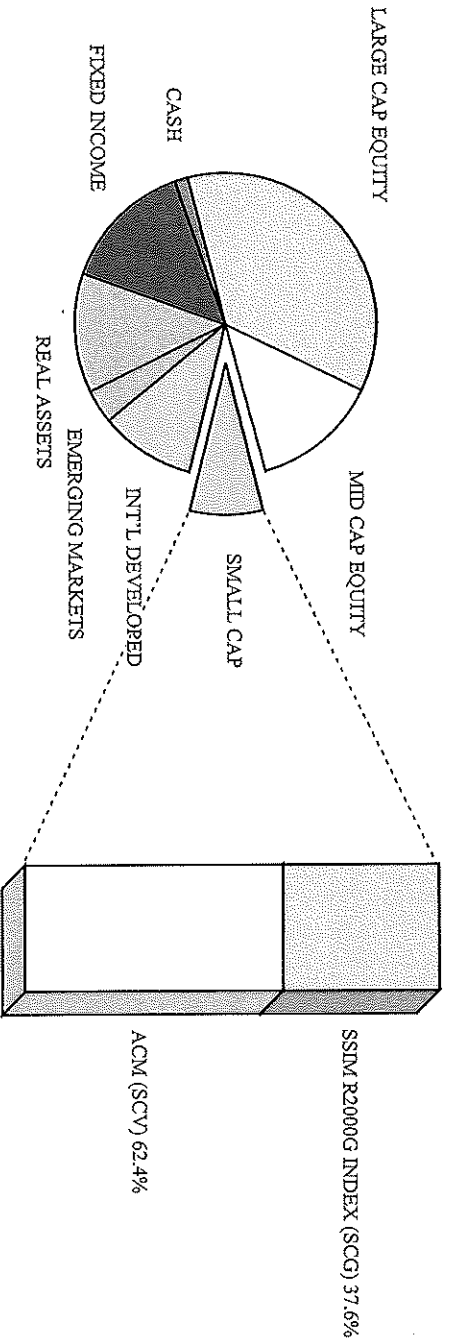


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Bating Average	.525

RATES OF RETURN

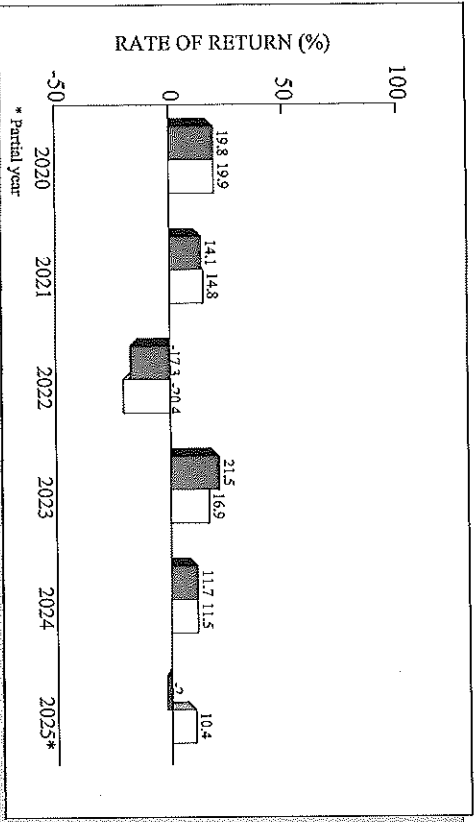
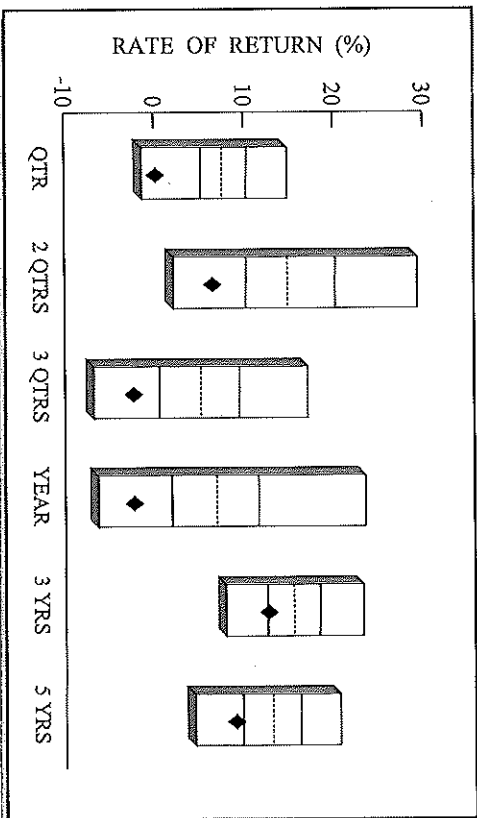
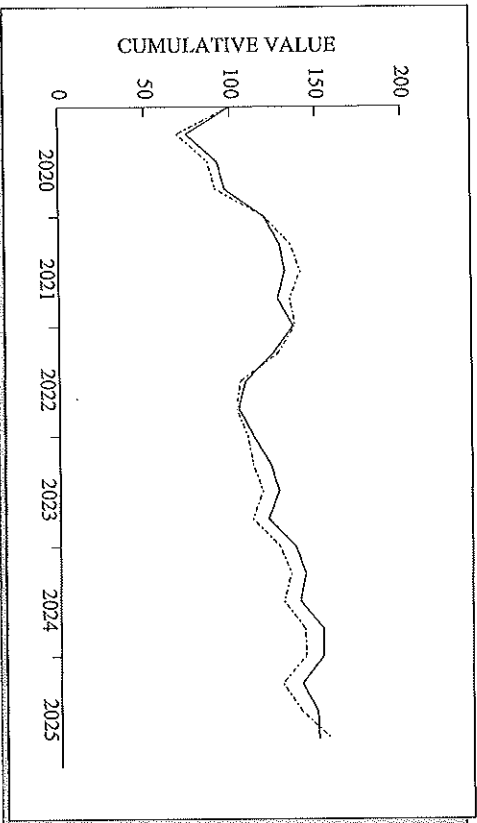
Date	Portfolio	Benchmark	Difference
12/15	2.6	3.6	-1.0
3/16	4.8	2.2	2.6
6/16	1.2	3.2	-2.0
9/16	4.9	4.5	0.4
12/16	2.2	3.2	-1.0
3/17	4.6	5.1	-0.5
6/17	3.3	2.7	0.6
9/17	5.9	3.5	2.4
12/17	4.9	6.1	-1.2
3/18	-1.3	-0.5	-0.8
6/18	2.7	2.8	-0.1
9/18	4.7	5.0	-0.3
12/18	-14.2	-15.4	1.2
3/19	17.5	16.5	1.0
6/19	7.0	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
9/25	2.1	5.3	-3.2

**SMALL CAP EQUITY MANAGER SUMMARY**



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSIM R2000G INDEX	(Small Cap Growth)	12.1 (18)	12.1 (18)	13.6 (31)	16.7 (36)	8.5 (51)	\$7,496,813
Russell 2000 Growth		12.2 ---	12.2 ---	13.6 ---	16.7 ---	8.4 ---	
ACM	(Small Cap Value)	-5.4 (99)	-5.4 (99)	-9.3 (99)	10.2 (92)	9.3 (98)	\$12,820,181
Russell 2000 Value		12.6 ---	12.6 ---	7.9 ---	13.6 ---	14.6 ---	
Russell 2000		12.4 ---	12.4 ---	10.8 ---	15.2 ---	11.6 ---	

SMALL CAP EQUITY RETURN COMPARISONS



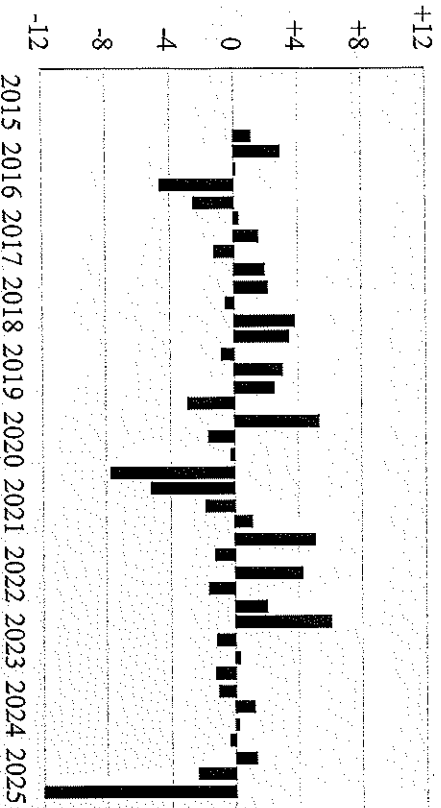
	---ANNUALIZED---					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	0.4 (92)	6.7 (88)	-2.1 (87)	-2.1 (90)	12.9 (73)	9.2 (79)
5TH %ILE	14.9	29.3	17.2	23.5	23.3	20.6
25TH %ILE	10.3	20.2	9.5	11.5	18.4	16.2
MEDIAN	7.6	14.9	5.1	6.9	15.5	13.1
75TH %ILE	5.3	10.2	0.6	1.9	12.6	9.6
95TH %ILE	-1.3	2.2	-6.7	-6.3	7.9	4.4
<b>Russ 2000</b>	<b>12.4</b>	<b>21.9</b>	<b>10.4</b>	<b>10.8</b>	<b>15.2</b>	<b>11.6</b>

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

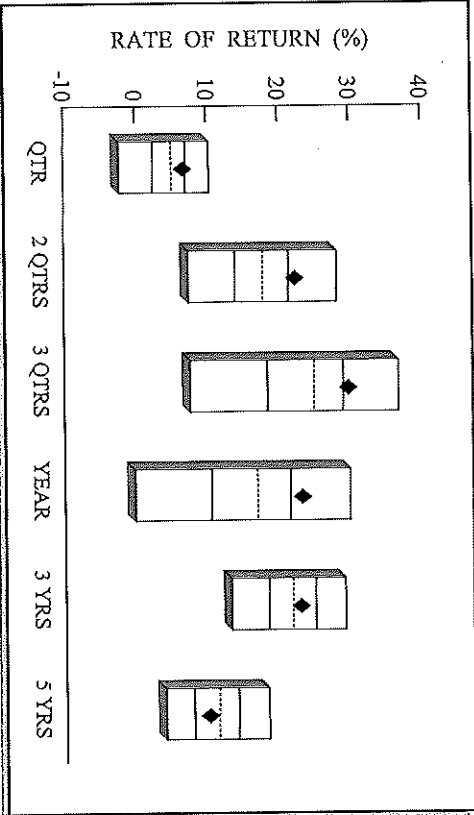
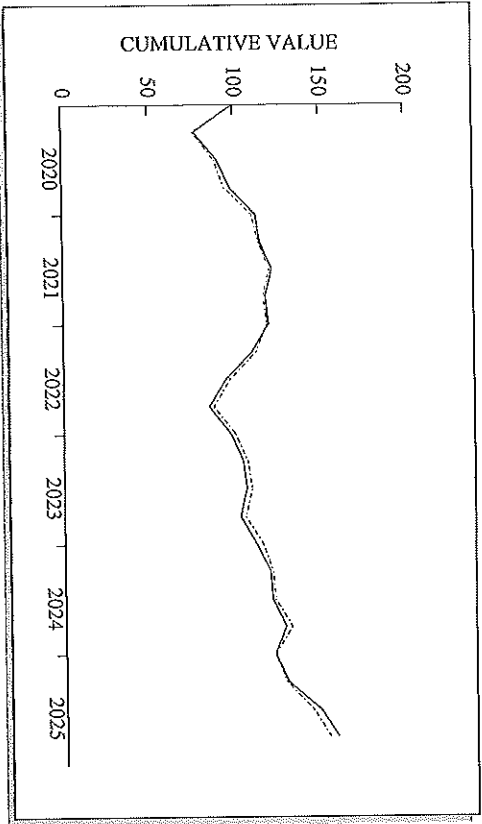


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Battling Average	.525

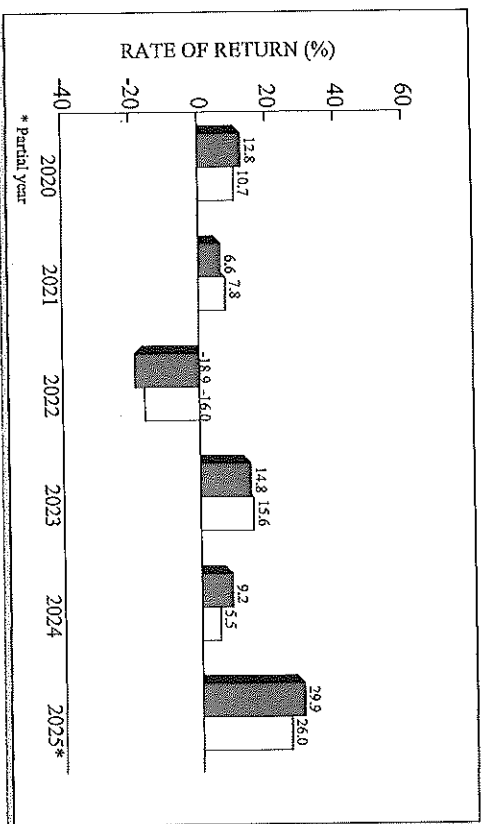
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/25	0.4	12.4	-12.0

INTERNATIONAL EQUITY RETURN COMPARISONS



PORTFOLIO  
 ACWI EX-US NET

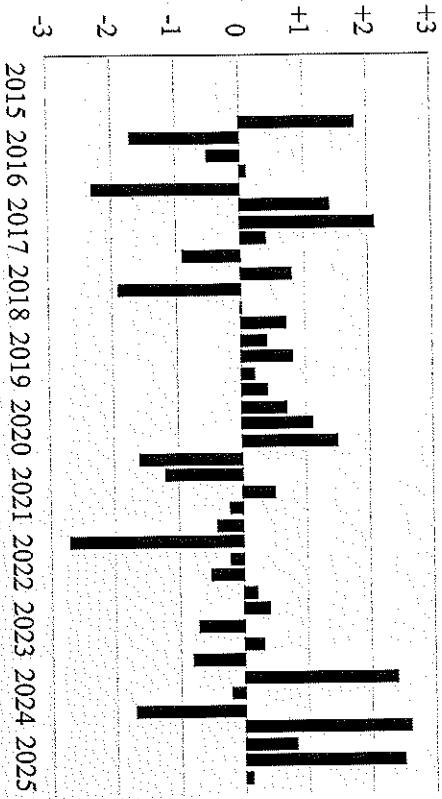


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	7.0 (29)	22.6 (21)	29.9 (22)	23.4 (19)	23.1 (39)	10.2 (62)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
<b>ACWI Ex-US N</b>	<b>6.9</b>	<b>19.8</b>	<b>26.0</b>	<b>16.4</b>	<b>20.7</b>	<b>10.3</b>

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS  
 COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

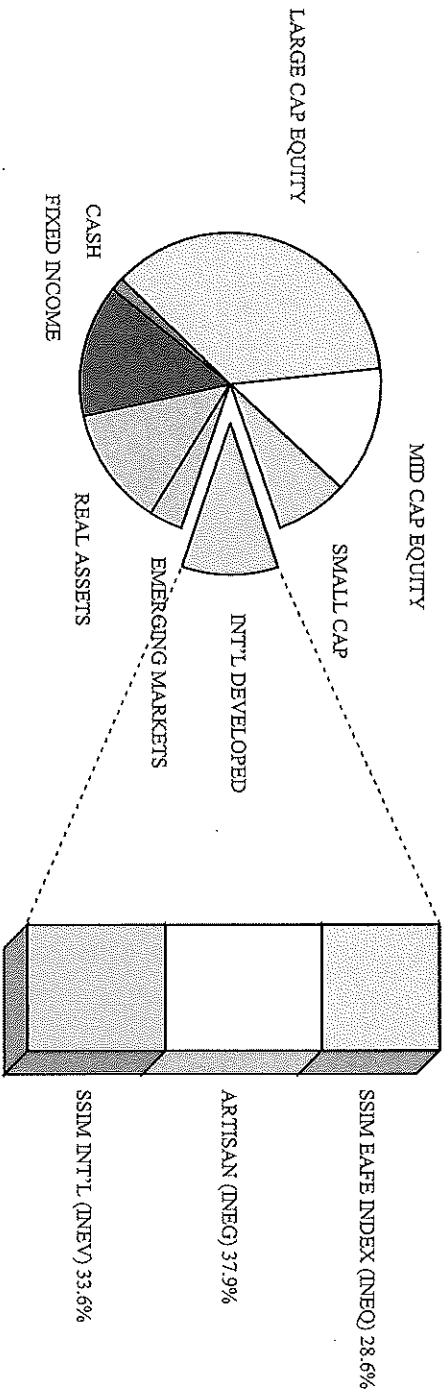


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Bating Average	.600

RATES OF RETURN

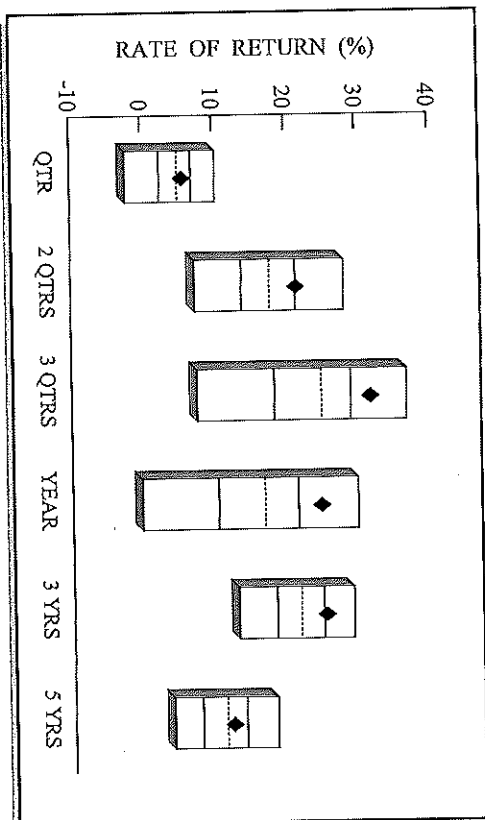
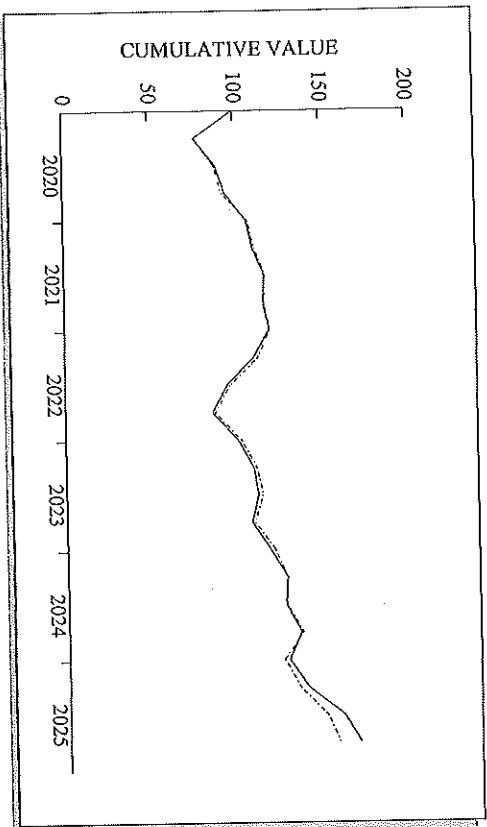
Date	Portfolio	Benchmark	Difference
12/15	5.0	3.2	1.8
3/16	-2.1	-0.4	-1.7
6/16	-1.1	-0.6	-0.5
9/16	7.0	6.9	0.1
12/16	-3.6	-1.3	-2.3
3/17	9.3	7.9	1.4
6/17	7.9	5.8	2.1
9/17	6.6	6.2	0.4
12/17	4.1	5.0	-0.9
3/18	-0.4	-1.2	0.8
6/18	-4.5	-2.6	-1.9
9/18	0.7	0.7	0.0
12/18	-10.8	-11.5	0.7
3/19	10.7	10.3	0.4
6/19	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
9/25	7.0	6.9	0.1

**DEVELOPED MARKETS EQUITY MANAGER SUMMARY**

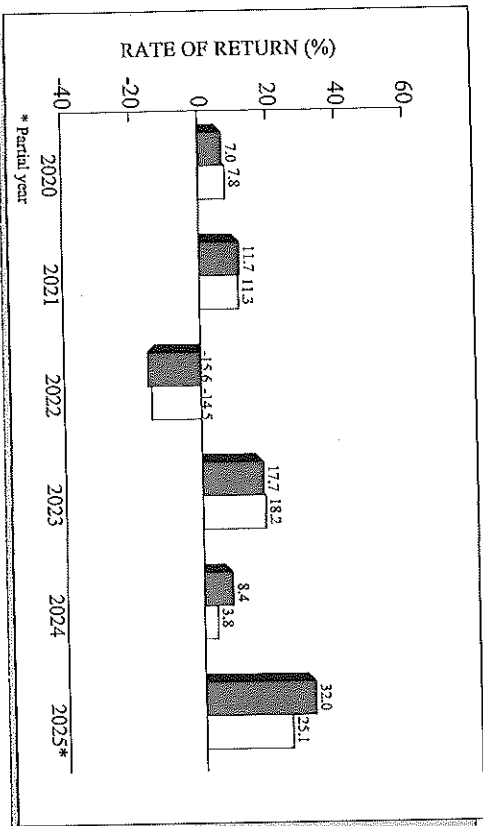


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSIM EAFE INDEX	(International Equity)	4.8 (56)	4.8 (56)	15.4 (39)	22.1 (47)	11.5 (48)	\$7,683,634
MSCI EAFE Net		4.8 ---	4.8 ---	15.0 ---	21.7 ---	11.2 ---	
ARTISAN	(International Equity)	5.4 (47)	5.4 (47)	31.0 (5)	27.1 (13)	11.4 (49)	\$10,184,223
MSCI EAFE Growth Net		2.2 ---	2.2 ---	7.8 ---	17.8 ---	6.6 ---	
SSIM INT'L	(International Equity)	7.9 (16)	7.9 (16)	27.5 (10)	26.9 (14)	14.6 (19)	\$9,022,043
MSCI EAFE Value Net		7.4 ---	7.4 ---	22.5 ---	25.7 ---	15.7 ---	
MSCI EAFE Net		4.8 ---	4.8 ---	15.0 ---	21.7 ---	11.2 ---	

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



PORTFOLIO  
 MSCI EAFE NET



	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	21.8	32.0	25.0	25.5	12.4
(RANK)	(40)	(23)	(15)	(15)	(21)	(40)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
EAFE Net	4.8	17.1	25.1	15.0	21.7	11.2

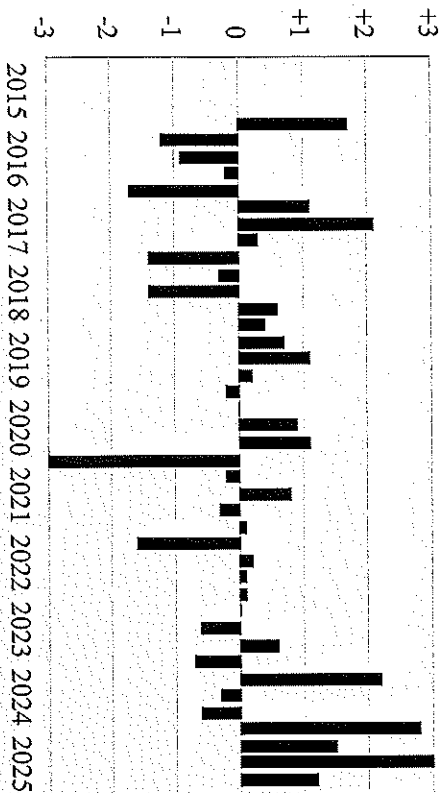
International Equity Universe

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

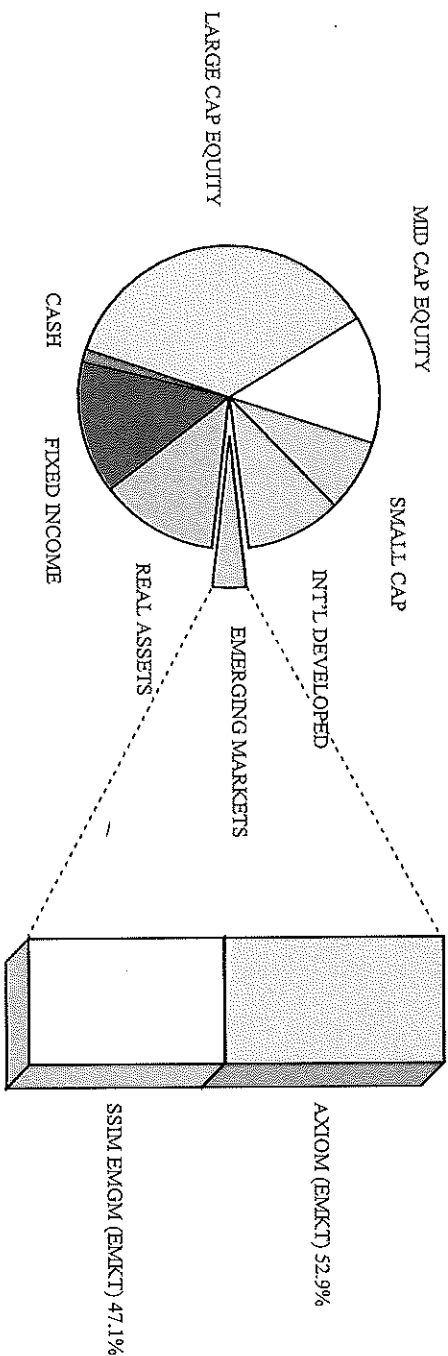


Total Quarters Observed 40  
 Quarters At or Above the Benchmark 24  
 Quarters Below the Benchmark 16  
 Batting Average .600

RATES OF RETURN

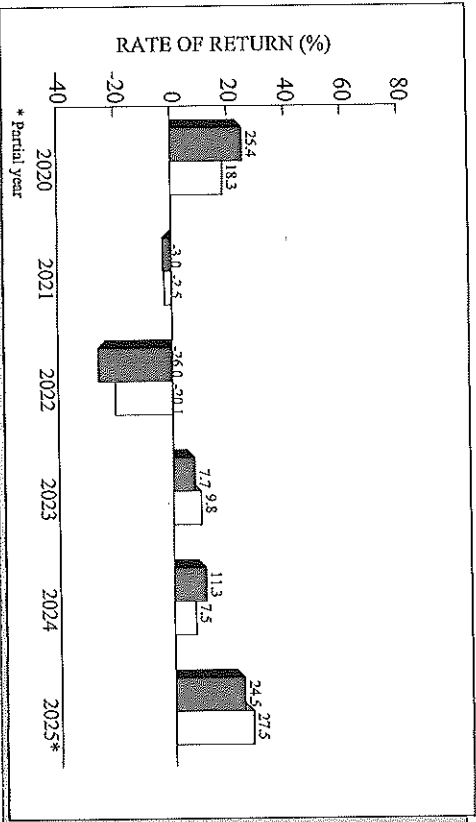
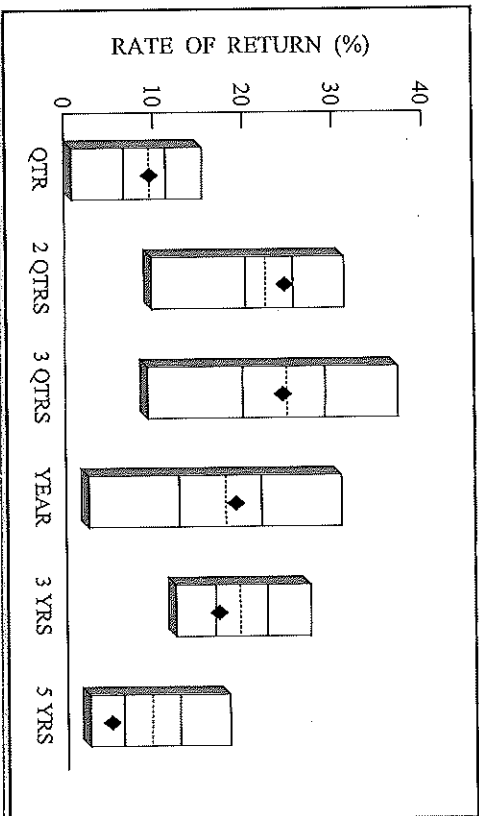
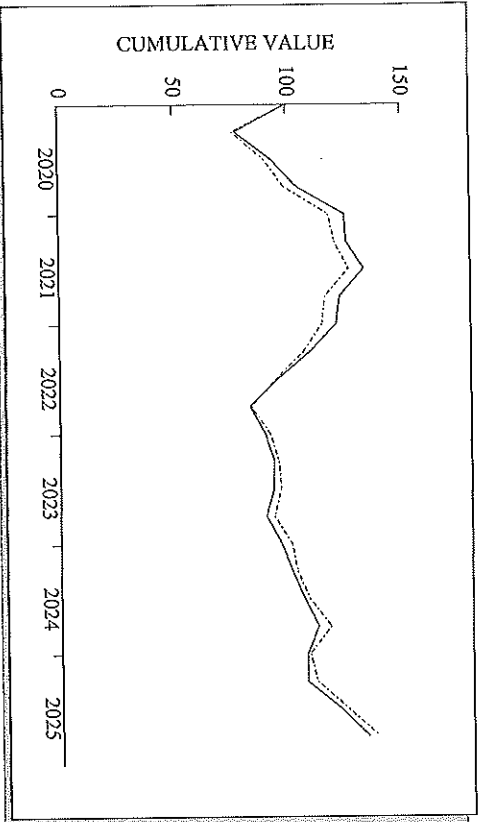
Date	Portfolio	Benchmark	Difference
12/15	6.4	4.7	1.7
3/16	-4.2	-3.0	-1.2
6/16	-2.4	-1.5	-0.9
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
3/17	8.3	7.2	1.1
6/17	8.2	6.1	2.1
9/17	5.7	5.4	0.3
12/17	2.8	4.2	-1.4
3/18	-1.8	-1.5	-0.3
6/18	-2.6	-1.2	-1.4
9/18	2.0	1.4	0.6
12/18	-12.1	-12.5	0.4
3/19	10.7	10.0	0.7
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
9/25	6.0	4.8	1.2

**EMERGING MARKETS EQUITY MANAGER SUMMARY**



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AXIOM	(Emerging Markets)	8.9 (59)	8.9 (59)	20.2 (33)	16.5 (76)	3.8 (92)	\$3,069,500
SSIM EMGM	(Emerging Markets)	10.9 (34)	10.9 (34)	18.0 (50)	18.0 (65)	6.9 (68)	\$4,515,336
<i>MSCI Emerging Markets Net</i>		10.6	10.6	17.3	18.2	7.0	
<i>MSCI Emerging Markets Net</i>		10.6	10.6	17.3	18.2	7.0	

EMERGING MARKETS EQUITY RETURN COMPARISONS



PORTFOLIO  
 MSCI EM NET

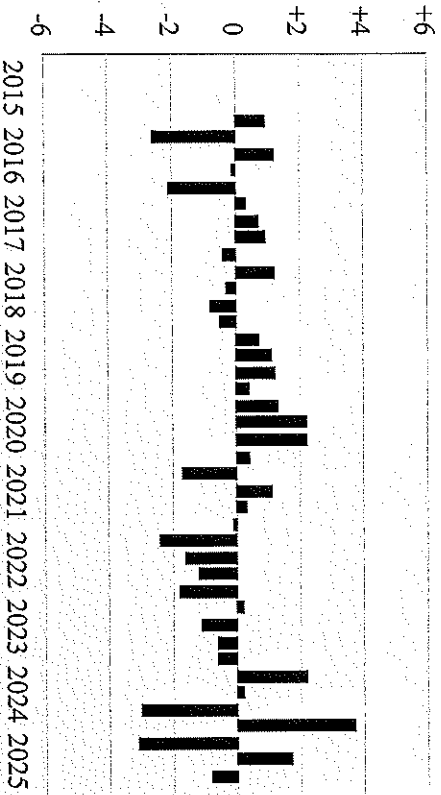
	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	9.8 (49)	24.8 (30)	24.5 (52)	19.2 (38)	17.2 (71)	5.2 (85)
5TH %ILE	15.4	31.3	37.2	30.8	27.3	18.2
25TH %ILE	11.4	25.6	29.1	21.8	22.4	12.5
MEDIAN	9.6	22.5	24.7	17.8	19.3	9.4
75TH %ILE	6.7	20.3	19.9	12.6	16.6	6.3
95TH %ILE	0.9	9.7	9.2	2.6	12.2	2.5
<b>EM Net</b>	<b>10.6</b>	<b>23.9</b>	<b>27.5</b>	<b>17.3</b>	<b>18.2</b>	<b>7.0</b>

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

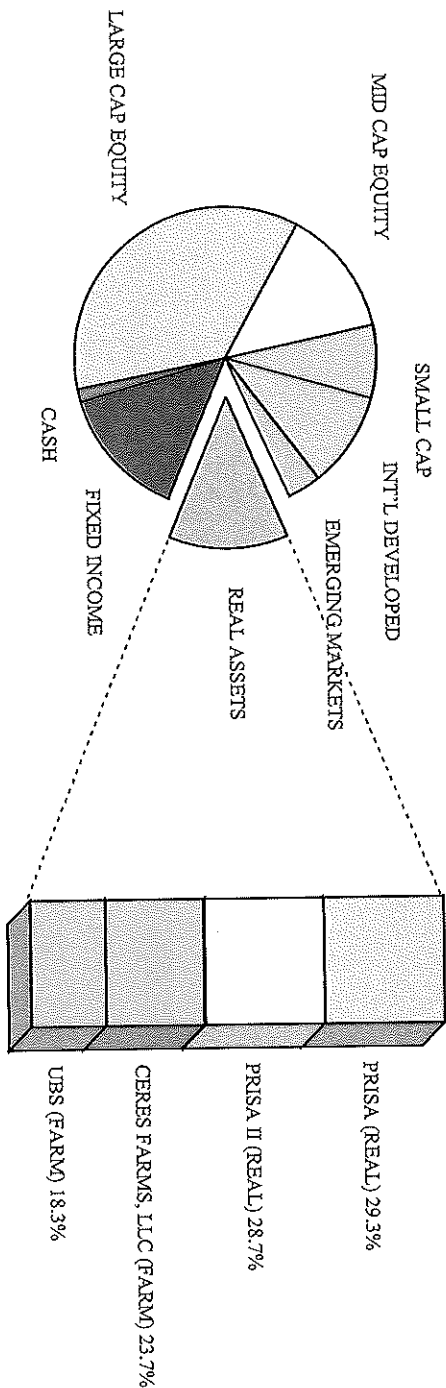


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/25	9.8	10.6	-0.8

REAL ASSETS MANAGER SUMMARY

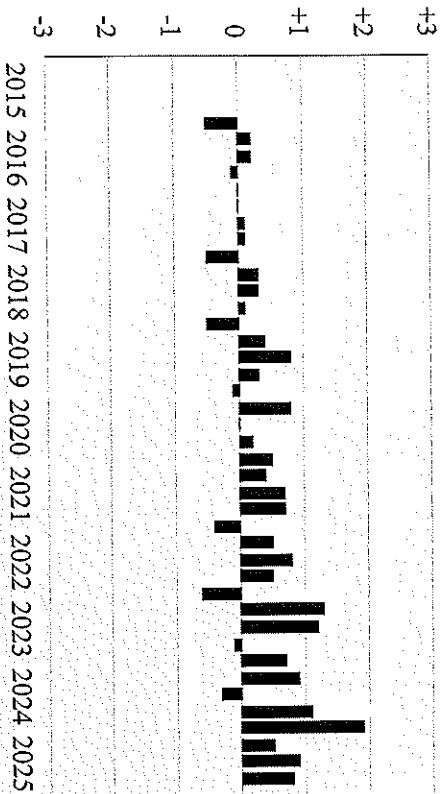


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS						MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS		
PRISA		1.3	1.3	6.6	-4.6	3.8	\$9,861,719	
PRISA II		0.9	0.9	6.2	-5.5	3.8	\$9,655,394	
NCREIF NFI-ODGE Index		0.7	0.7	4.0	-5.4	3.5		
CERES FARMS, LLC		3.3	3.3	10.9	13.6	15.6	\$7,979,755	
UBS		0.4	0.4	1.7	5.0	6.2	\$6,140,659	
NCREIF Farmland Index		0.5	0.5	-1.0	2.5	4.6		
Real Assets Blended Index		0.7	0.7	2.3	-2.8	3.9		

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

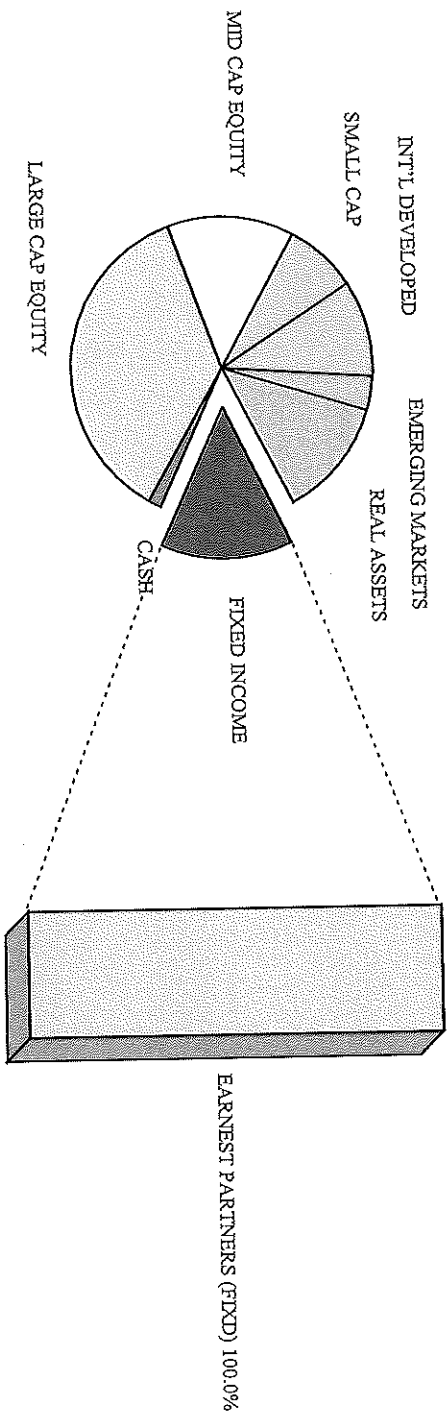


Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

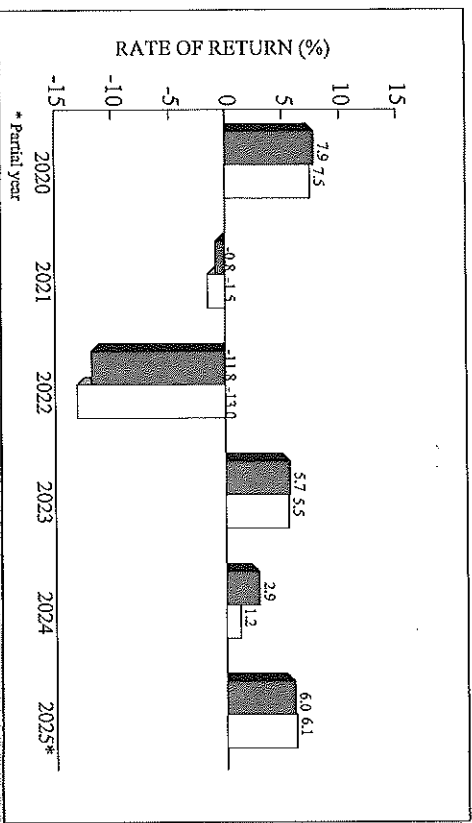
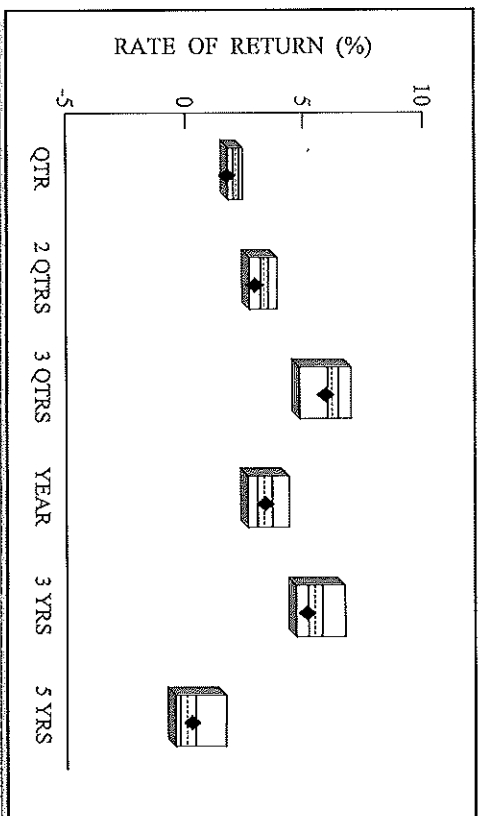
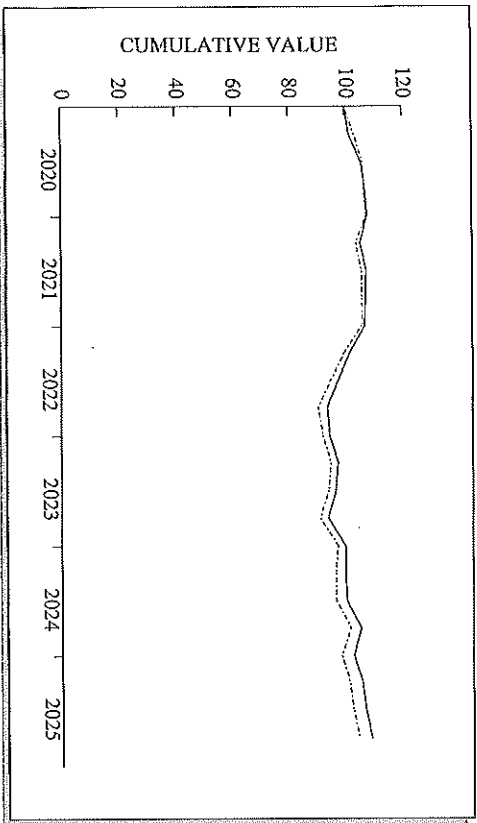
Date	Portfolio	Benchmark	Difference
12/15	3.2	3.7	-0.5
3/16	2.1	1.9	0.2
6/16	2.0	1.8	0.2
9/16	1.7	1.8	-0.1
12/16	2.4	2.4	0.0
3/17	1.3	1.3	0.0
6/17	1.8	1.7	0.1
9/17	1.7	1.6	0.1
12/17	1.9	2.4	-0.5
3/18	2.2	1.9	0.3
6/18	2.0	1.7	0.3
9/18	1.9	1.8	0.1
12/18	1.6	2.1	-0.5
3/19	1.6	1.2	0.4
6/19	1.7	0.9	0.8
9/19	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	1.1	0.1
12/24	2.2	0.3	1.9
3/25	1.2	0.7	0.5
6/25	1.5	0.6	0.9
9/25	1.5	0.7	0.8

**FIXED INCOME MANAGER SUMMARY**



MANAGER	TOTAL RETURNS AND RANKINGS							MARKET VALUE
	(UNVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS		
EARNEST PARTNERS (Core Fixed Income)		1.8 (95)	1.8 (95)	3.4 (36)	5.1 (79)	0.3 (28)	\$37,337,314	
<i>Bloomberg Aggregate Index</i>		2.0 ----	2.0 ----	2.9 ----	4.9 ----	-0.4 ----		
<i>Bloomberg Aggregate Index</i>		2.0 ----	2.0 ----	2.9 ----	4.9 ----	-0.4 ----		

**FIXED INCOME RETURN COMPARISONS**

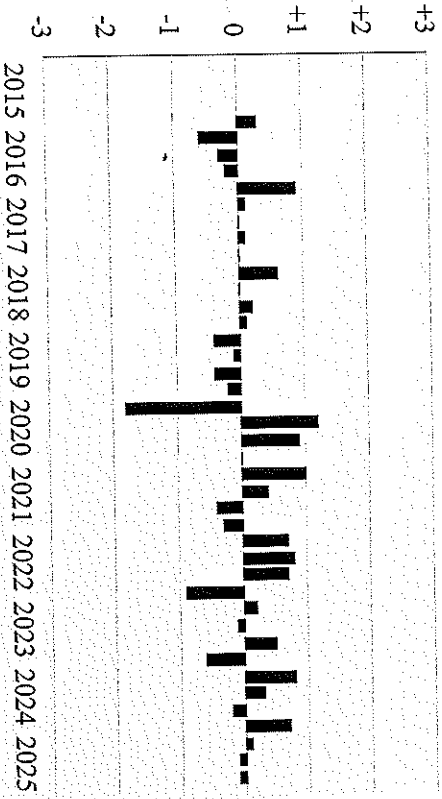


	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	1.9 (95)	3.0 (85)	6.0 (73)	3.4 (35)	5.2 (75)	0.3 (29)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
<b>Agg</b>	<b>2.0</b>	<b>3.3</b>	<b>6.1</b>	<b>2.9</b>	<b>4.9</b>	<b>-0.4</b>

Core Fixed Income Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**  
**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

**VARIATION FROM BENCHMARK**

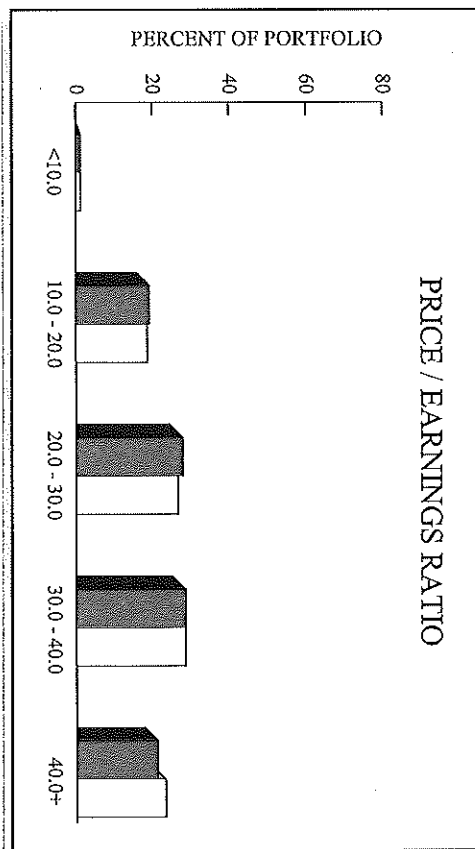
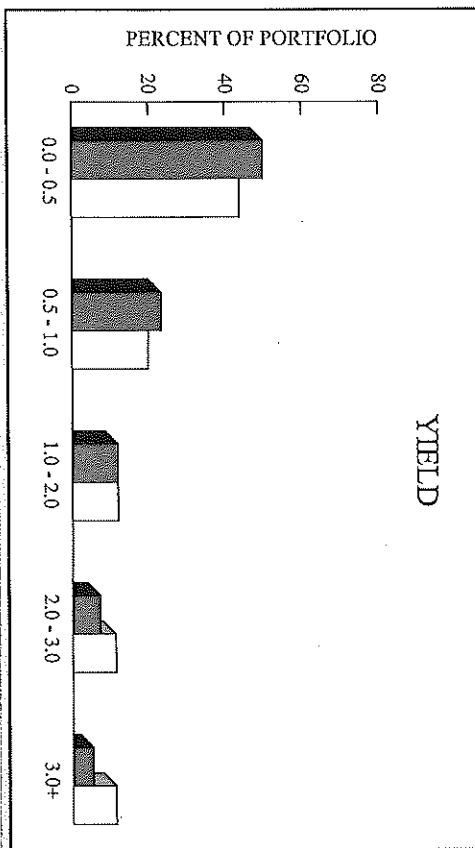


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

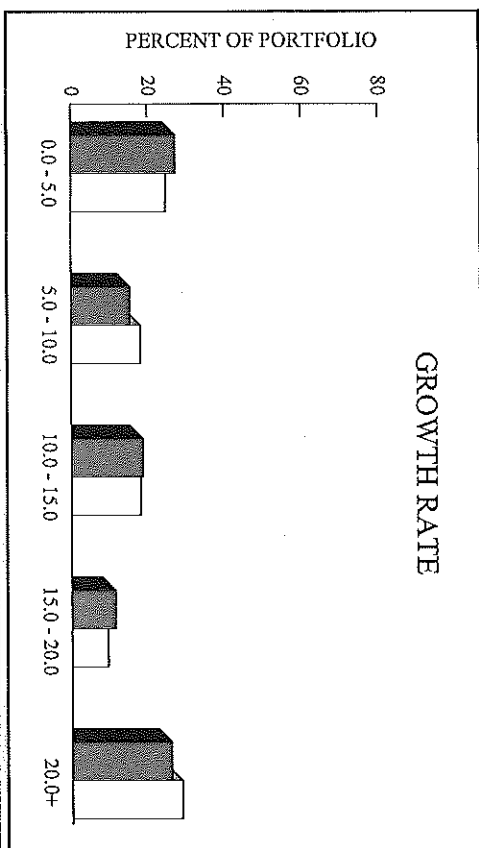
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/25	1.9	2.0	-0.1

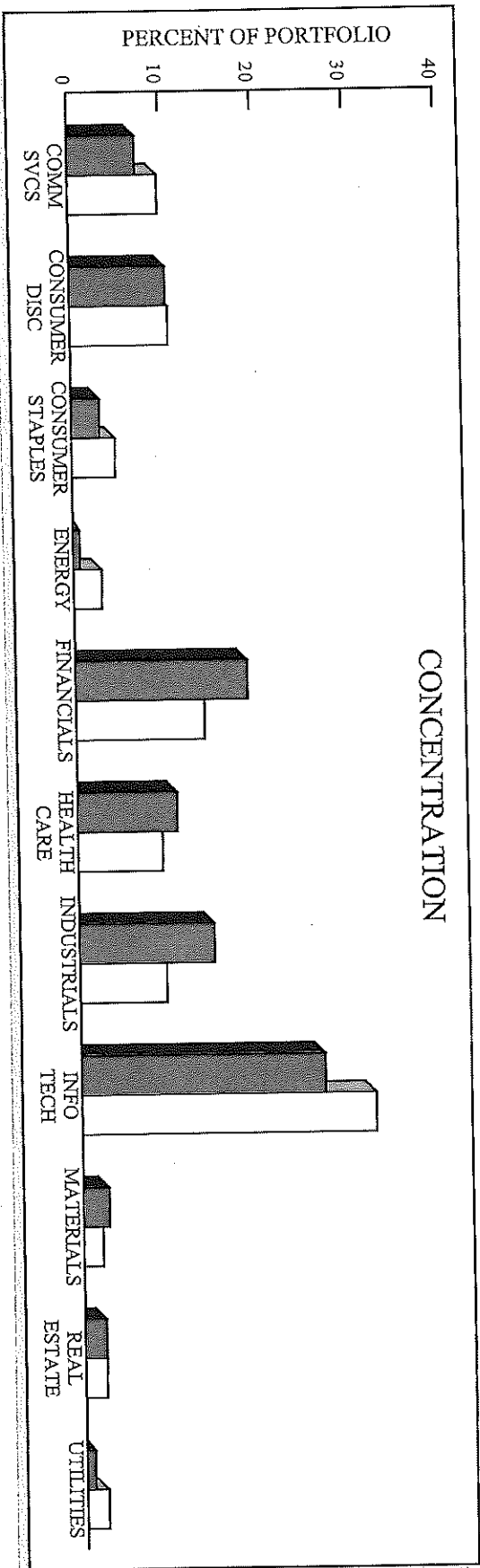
STOCK CHARACTERISTICS



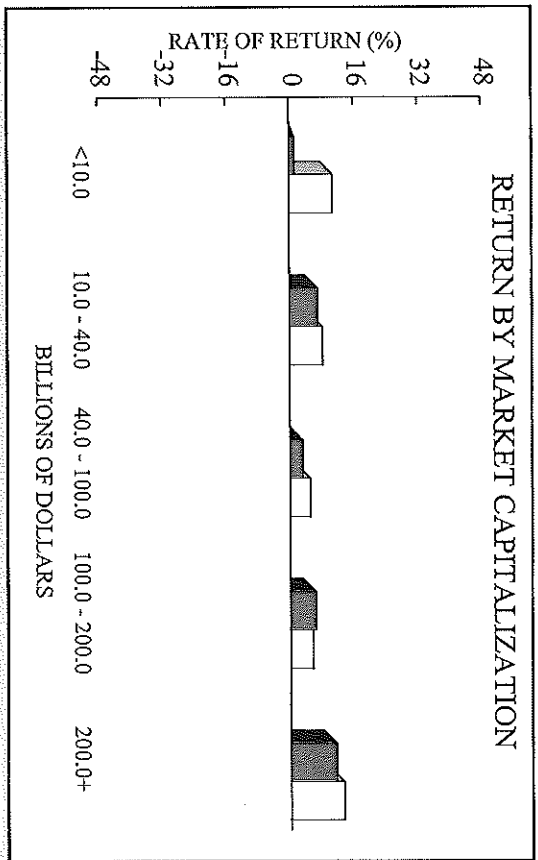
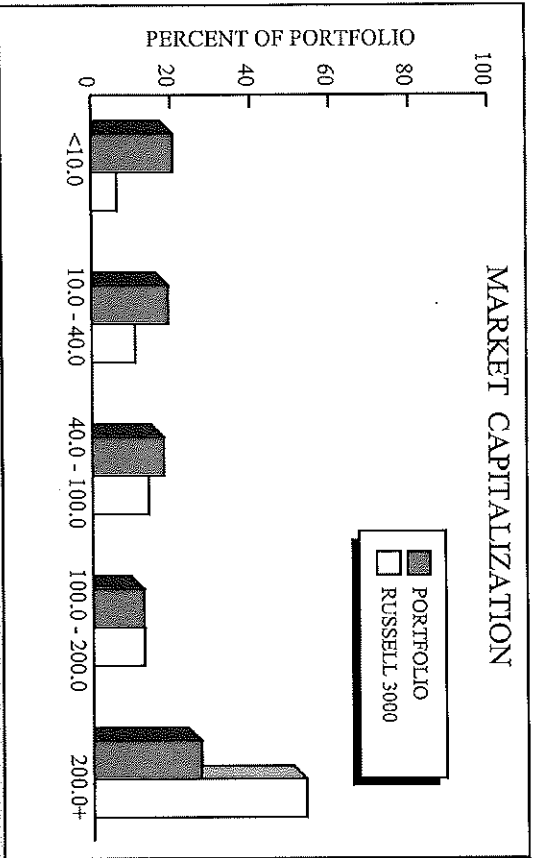
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,968	0.8%	13.9%	33.2	1.16
RUSSELL 3000	2,982	1.2%	14.4%	33.9	1.16



STOCK INDUSTRY ANALYSIS



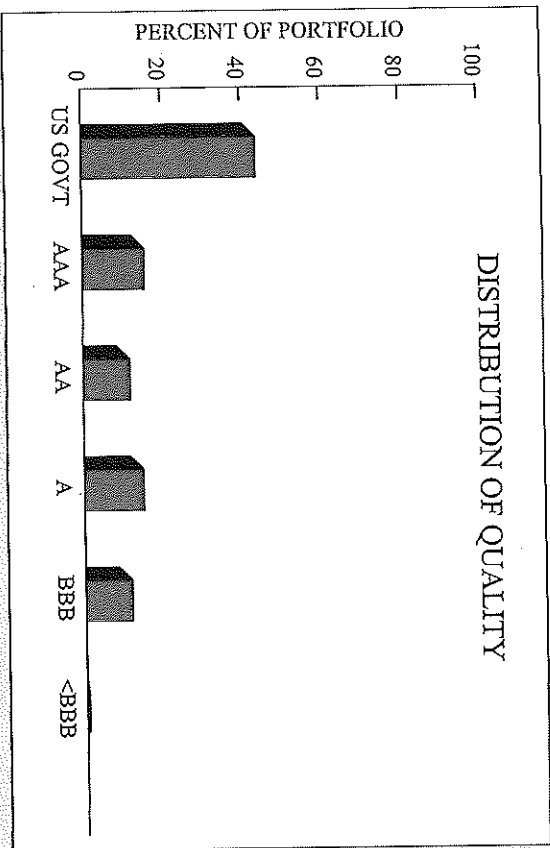
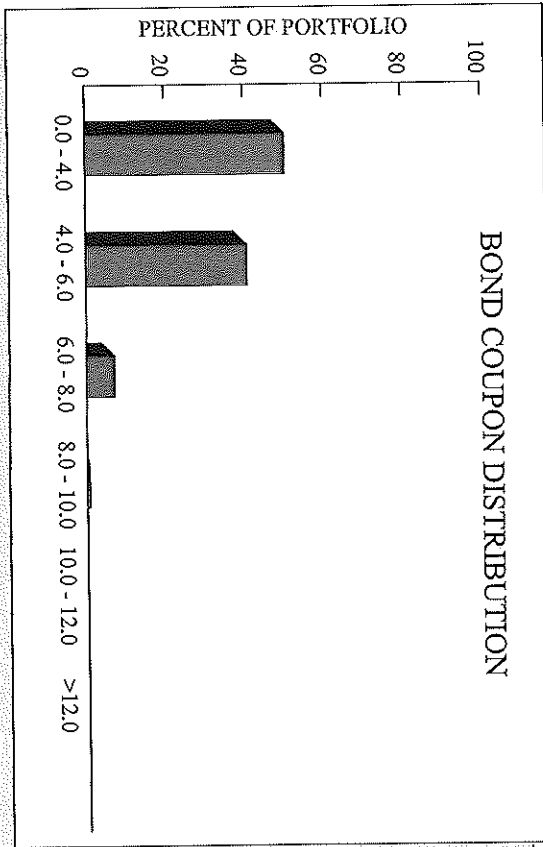
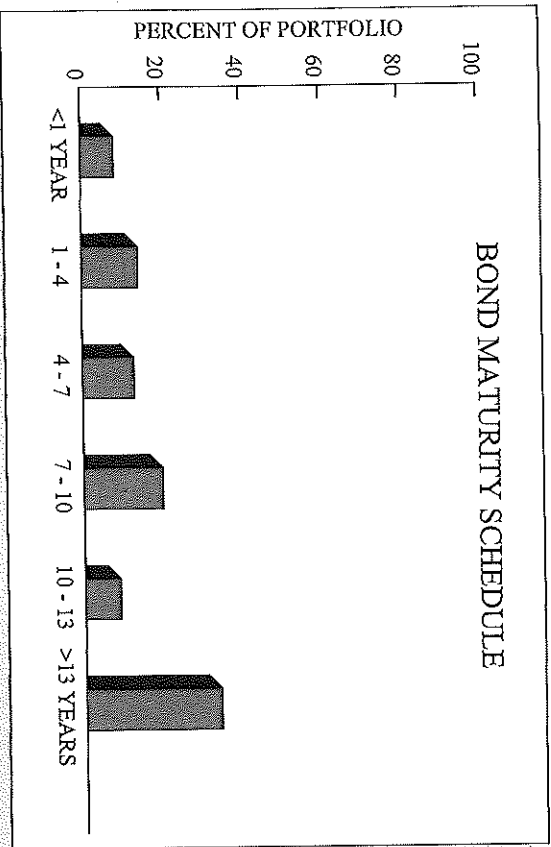
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,830,563	3.89%	4.3%	Information Technology	\$ 3850.0 B
2	NVIDIA CORP	5,099,231	3.40%	18.1%	Information Technology	4533.9 B
3	AMAZON.COM INC	3,187,937	2.13%	0.1%	Consumer Discretionary	2341.7 B
4	APPLE INC	2,696,786	1.80%	24.3%	Information Technology	3778.8 B
5	VISA INC	2,613,947	1.74%	-3.7%	Financials	657.7 B
6	META PLATFORMS INC	2,436,673	1.62%	-0.4%	Communication Services	1844.9 B
7	ALPHABET INC	2,381,408	1.59%	38.1%	Communication Services	1620.0 B
8	BROADCOM INC	2,300,133	1.53%	19.9%	Information Technology	1558.0 B
9	KLA CORP	1,918,829	1.28%	20.7%	Information Technology	142.0 B
10	TAKE-TWO INTERACTIVE SOFTWARE	1,682,440	1.12%	6.4%	Communication Services	47.7 B

**BOND CHARACTERISTICS**



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	174	13,855
Duration	6.77	6.04
YTM	4.96	4.37
Average Coupon	3.73	3.62
Avg Maturity / WAL	11.29	8.26
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data		Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index		Economic Data	0.8	0.8	3.0	3.0	4.5	3.2
Domestic Equity		Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000		Broad Equity	8.2	8.2	17.4	24.1	15.7	14.7
S&P 500		Large Cap Core	8.1	8.1	17.6	24.9	16.5	15.3
Russell 1000		Large Cap	8.0	8.0	17.7	24.6	16.0	15.0
Russell 1000 Growth		Large Cap Growth	10.5	10.5	25.5	31.6	17.6	18.8
Russell 1000 Value		Large Cap Value	5.3	5.3	9.4	17.0	13.9	10.7
Russell Mid Cap		Midcap	5.3	5.3	11.1	17.7	12.7	11.4
Russell Mid Cap Growth		Midcap Growth	2.8	2.8	22.0	22.8	11.3	13.4
Russell Mid Cap Value		Midcap Value	6.2	6.2	7.6	15.5	13.7	10.0
Russell 2000		Small Cap	12.4	12.4	10.8	15.2	11.6	9.8
Russell 2000 Growth		Small Cap Growth	12.2	12.2	13.6	16.7	8.4	9.9
Russell 2000 Value		Small Cap Value	12.6	12.6	7.9	13.6	14.6	9.2
International Equity		Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US		Foreign Equity	7.0	7.0	17.1	21.3	10.8	8.8
MSCI EAFE		Developed Markets Equity	4.8	4.8	15.6	22.3	11.7	8.7
MSCI EAFE Growth		Developed Markets Growth	2.3	2.3	8.1	18.2	7.0	8.3
MSCI EAFE Value		Developed Markets Value	7.5	7.5	23.4	26.6	16.4	8.8
MSCI Emerging Markets		Emerging Markets Equity	10.9	10.9	18.2	18.8	7.5	8.4
Domestic Fixed Income		Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index		Core Fixed Income	2.0	2.0	2.9	4.9	-0.4	1.8
Bloomberg Gov't Bond		Treasuries	1.5	1.5	2.1	3.6	-0.9	1.4
Bloomberg Credit Bond		Corporate Bonds	2.6	2.6	3.7	6.9	1.0	3.4
Intermediate Aggregate		Core Intermediate	1.8	1.8	3.8	5.1	0.5	1.9
ML/BoA 1-3 Year Treasury		Short Term Treasuries	1.1	1.1	3.9	4.3	1.5	1.7
Bloomberg High Yield		High Yield Bonds	2.5	2.5	7.4	11.1	5.2	6.0
Alternative Assets		Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US		International Treasuries	-0.8	-0.8	1.0	5.6	-3.2	0.2
NCREIF NFI-ODCE Index		Real Estate	0.7	0.7	4.0	-5.4	3.5	5.0
HFRI FOF Composite		Hedge Funds	4.4	4.4	9.5	8.1	6.2	4.6

APPENDIX - DISCLOSURES

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

For all periods through 12/31/2008:

50% Russell 3000

10% MSCI EAFE Index

40% Bloomberg Barclays Aggregate Index

For periods through 1/1/2009:

55% Russell 3000

15% MSCI EAFE Index

30% Bloomberg Barclays Aggregate Index

For periods through 12/31/2012:

55% Russell 3000

15% MSCI EAFE Index

25% Bloomberg Barclays Aggregate Index

5% NCREIF ODCE

For periods since 1/1/2016:

30% S&P 500

12.5% Russell Mid Cap

7.5% Russell 2000

15% MSCI ACWI Ex-US

10% NCREIF ODCE

5% NCREIF Farmland

20% Bloomberg Barclays Aggregate Index

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

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

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

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

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

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

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

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

\* All values are in US dollars.

\* Universe data provided by Investment Metrics, LLC.

CHARLOTTEVILLE RETIREMENT SYSTEM  
STATE STREET INVESTMENT MANAGEMENT - S&P 500 FOSSIL FUEL RESERVES FREE INDEX  
PERFORMANCE REVIEW  
SEPTEMBER 2025

**INVESTMENT RETURN**

On September 30th, 2025, the Charlottesville Retirement System's State Street Investment Management S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at \$39,564,386, representing an increase of \$2,986,545 from the June quarter's ending value of \$36,577,841. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,986,545 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,986,545.

**RELATIVE PERFORMANCE**

**Total Fund**

During the third quarter, the State Street Investment Management S&P 500 Fossil Fuel Reserves Free Index portfolio gained 8.2%, which was 0.1% better than the S&P 500 Index's return of 8.1% and ranked in the 27th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 17.8%, which was 0.2% above the benchmark's 17.6% return, and ranked in the 32nd percentile. Since March 2021, the portfolio returned 13.7% per annum and ranked in the 26th percentile. For comparison, the S&P 500 returned an annualized 13.9% over the same period.

**ASSET ALLOCATION**

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

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	8.2	17.8	25.3	---	13.7
<i>LARGE CAP CORE RANK</i>	(27)	(32)	(33)	---	(26)
<b>Total Portfolio - Net</b>	8.2	17.7	25.3	---	13.7
<i>S&amp;P 500</i>	8.1	17.6	24.9	16.5	13.9
<b>Large Cap Equity - Gross</b>	8.2	17.8	25.3	---	13.7
<i>LARGE CAP CORE RANK</i>	(27)	(32)	(33)	---	(26)
<i>S&amp;P 500</i>	8.1	17.6	24.9	16.5	13.9

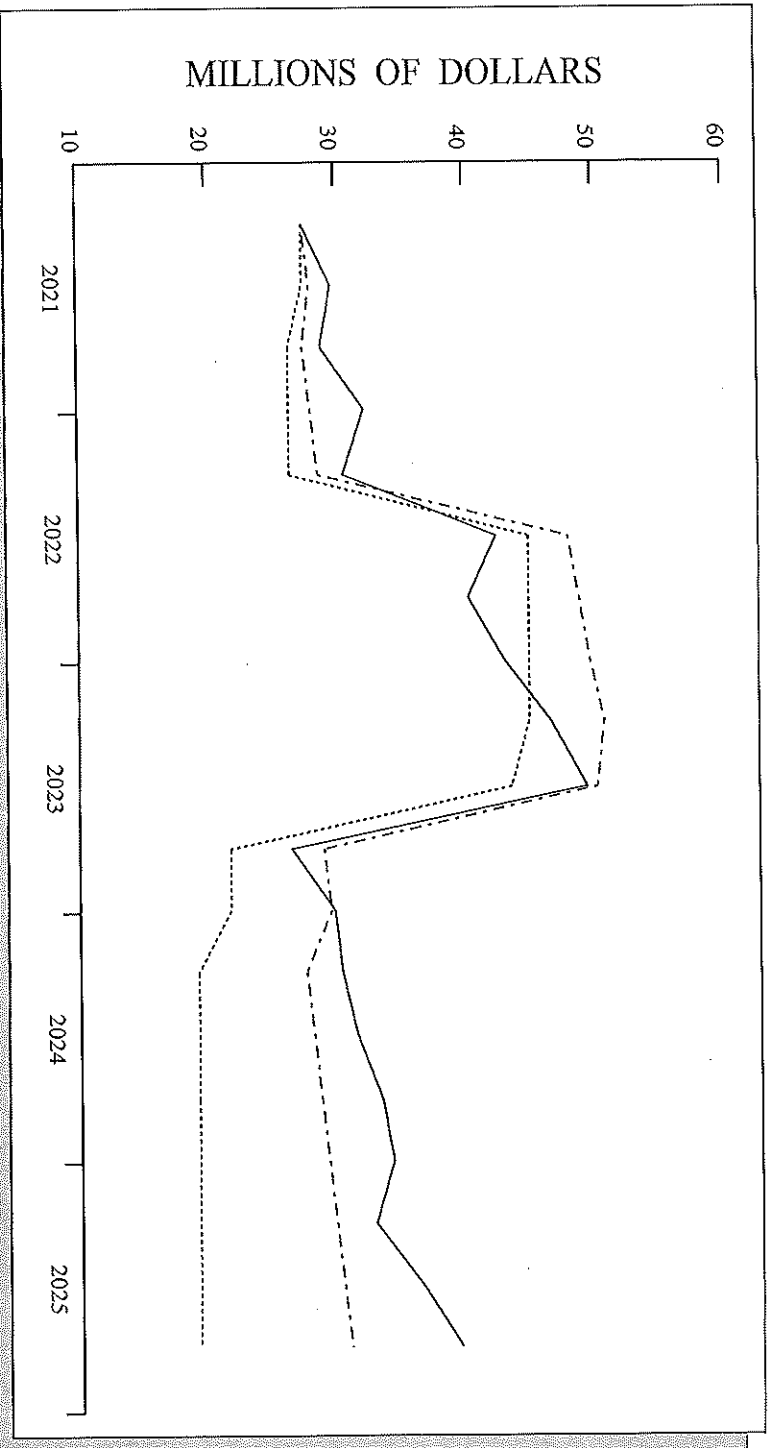
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 39,564,386
Total Portfolio	100.0%	\$ 39,564,386

**INVESTMENT RETURN**

Market Value 6/2025	\$ 36,577,841
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,986,545
Market Value 9/2025	\$ 39,564,386

**INVESTMENT GROWTH**

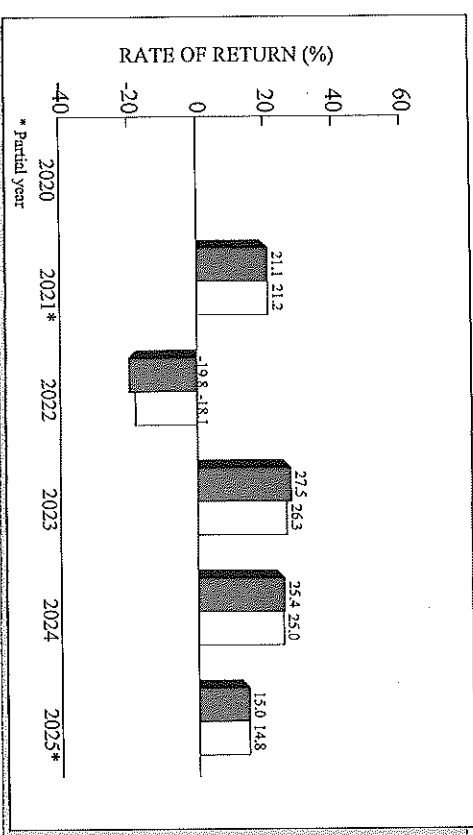
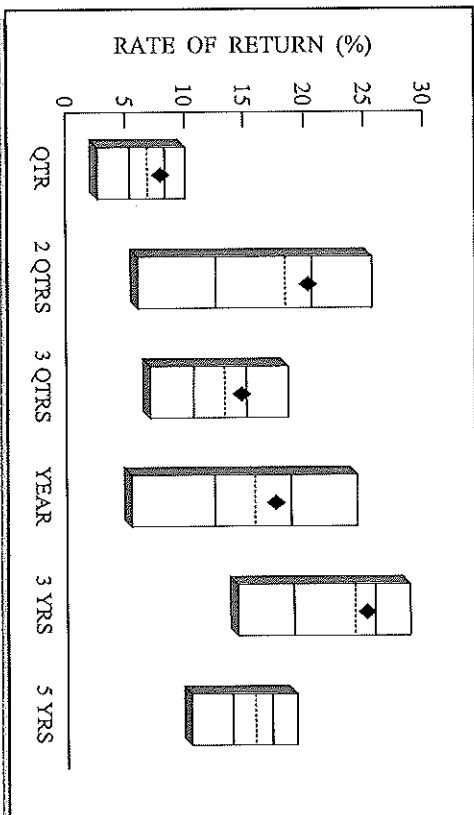
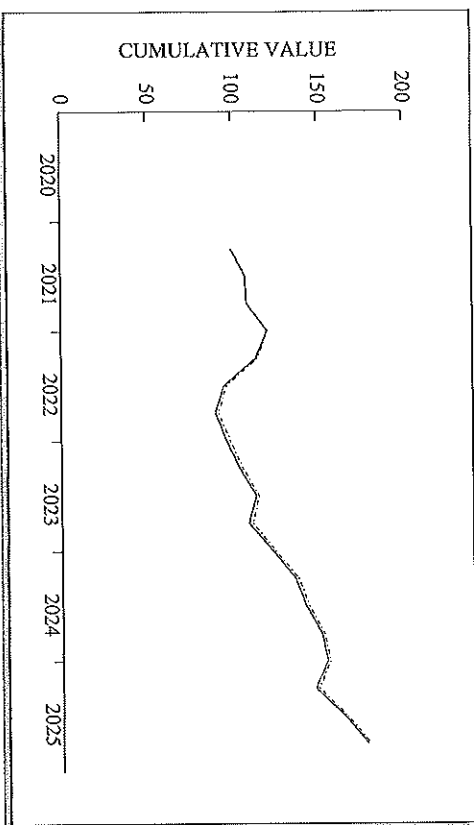


ACTUAL RETURN  
 8.0%  
 0.0%

VALUE ASSUMING  
 8.0% RETURN \$ 31,055,337

	LAST QUARTER	PERIOD 3/21 - 9/25
BEGINNING VALUE	\$ 36,577,841	\$ 27,628,668
NET CONTRIBUTIONS	0	- 8,433,509
INVESTMENT RETURN	2,986,545	20,369,227
ENDING VALUE	\$ 39,564,386	\$ 39,564,386
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,986,545	20,369,227
INVESTMENT RETURN	2,986,545	20,369,227

TOTAL RETURN COMPARISONS



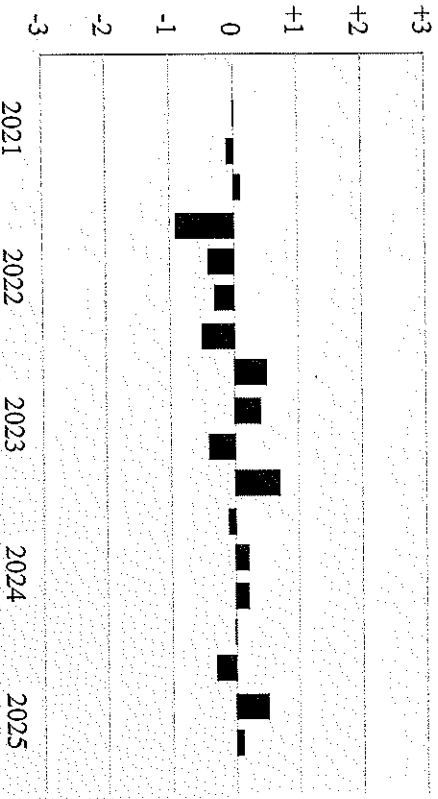
	---ANNUALIZED---					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	8.2 (27)	20.5 (27)	15.0 (27)	17.8 (32)	25.3 (33)	---
5TH %ILE	10.1	25.7	18.7	24.4	28.8	19.3
25TH %ILE	8.3	20.7	15.2	18.9	25.8	17.2
MEDIAN	6.9	18.5	13.4	15.9	24.2	15.8
75TH %ILE	5.4	12.6	10.7	12.5	19.0	13.9
95TH %ILE	2.7	6.0	7.1	5.5	14.4	10.4
<b>S&amp;P 500</b>	<b>8.1</b>	<b>20.0</b>	<b>14.8</b>	<b>17.6</b>	<b>24.9</b>	<b>16.5</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: S&P 500

**VARIATION FROM BENCHMARK**

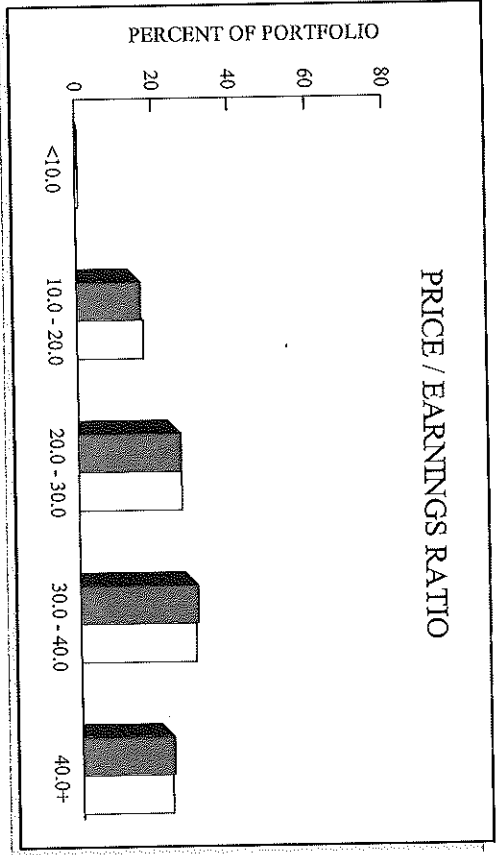
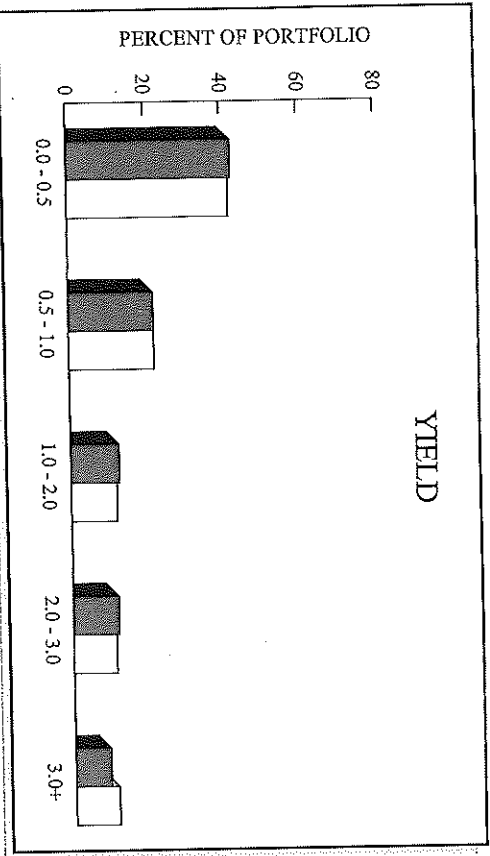


Total Quarters Observed	18
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	8
Bating Average	.556

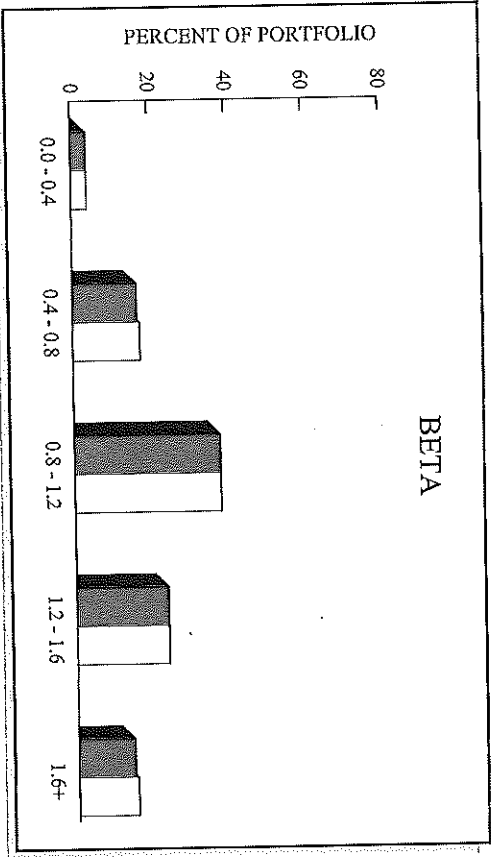
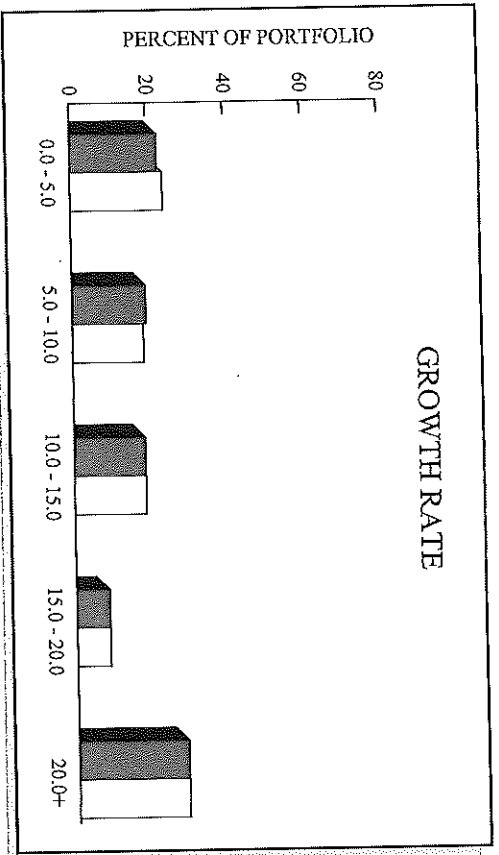
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/21	8.5	8.5	0.0
9/21	0.5	0.6	-0.1
12/21	11.1	11.0	0.1
3/22	-5.5	-4.6	-0.9
6/22	-16.5	-16.1	-0.4
9/22	-5.2	-4.9	-0.3
12/22	7.1	7.6	-0.5
3/23	8.0	7.5	0.5
6/23	9.1	8.7	0.4
9/23	-3.7	-3.3	-0.4
12/23	12.4	11.7	0.7
3/24	10.5	10.6	-0.1
6/24	4.5	4.3	0.2
9/24	6.1	5.9	0.2
12/24	2.4	2.4	0.0
3/25	-4.6	-4.3	-0.3
6/25	11.4	10.9	0.5
9/25	8.2	8.1	0.1

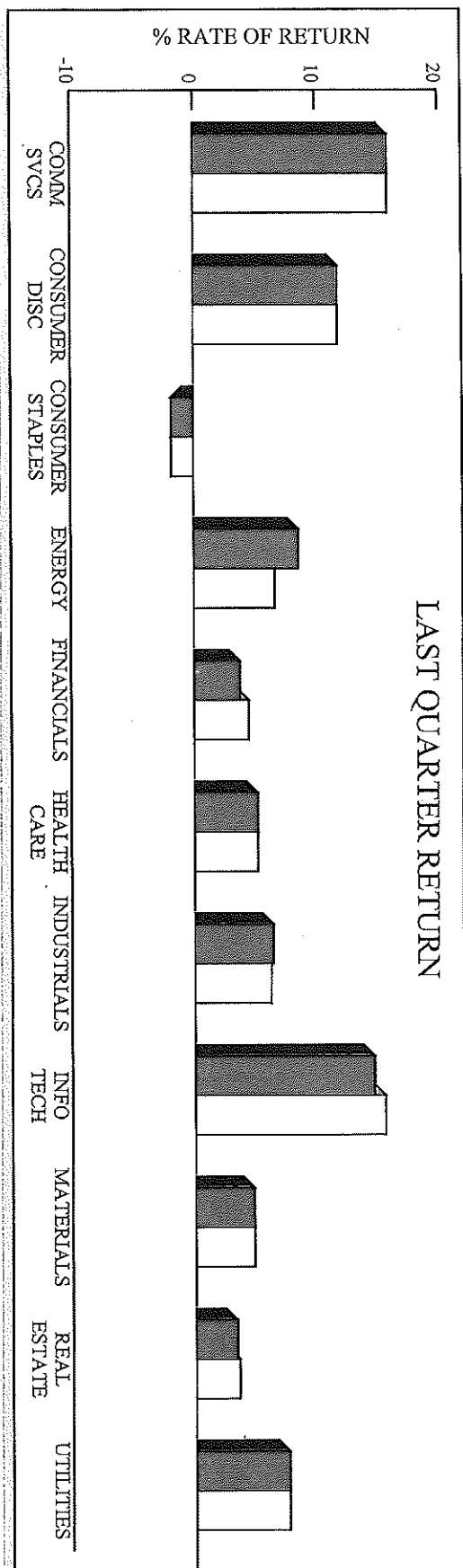
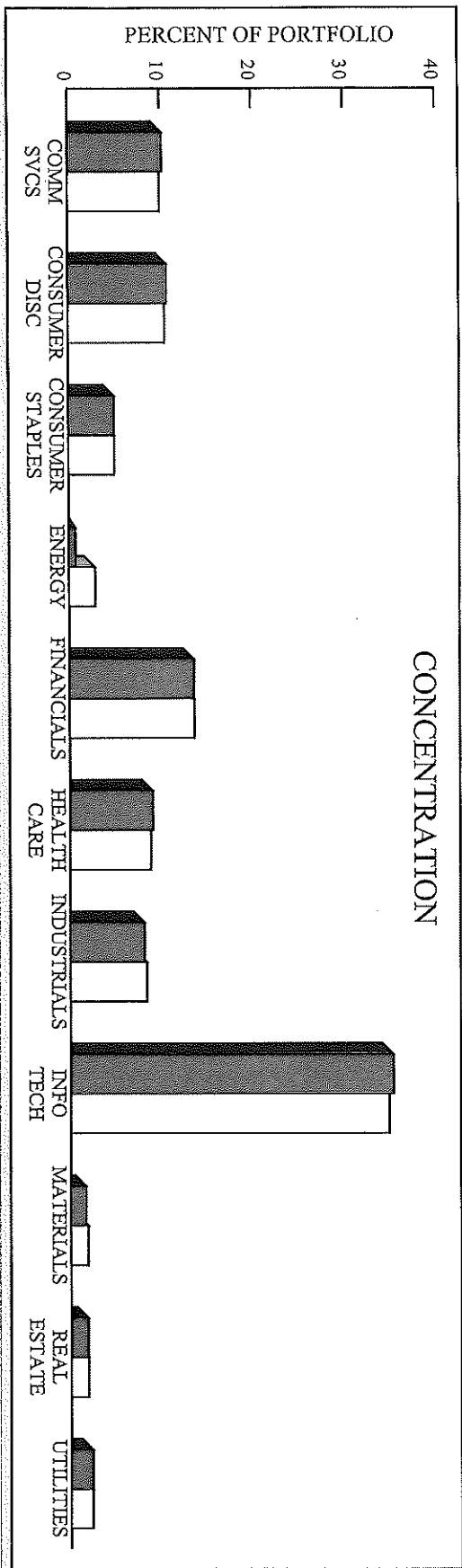
STOCK CHARACTERISTICS



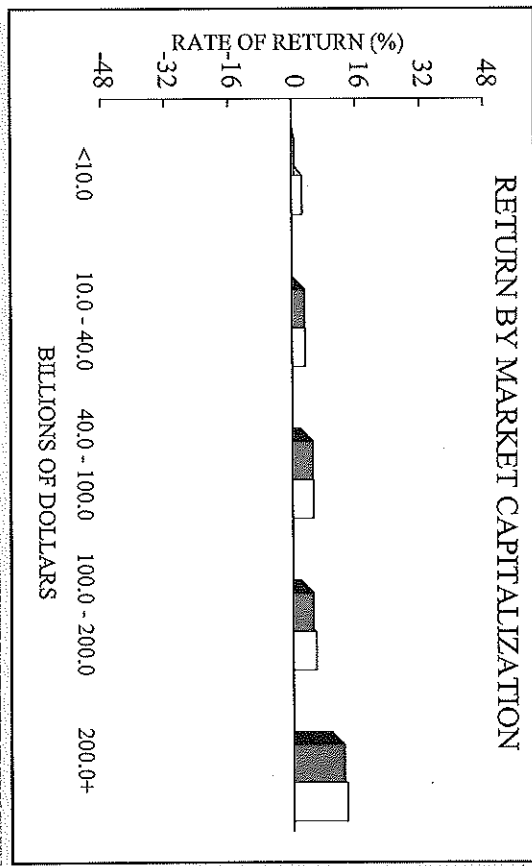
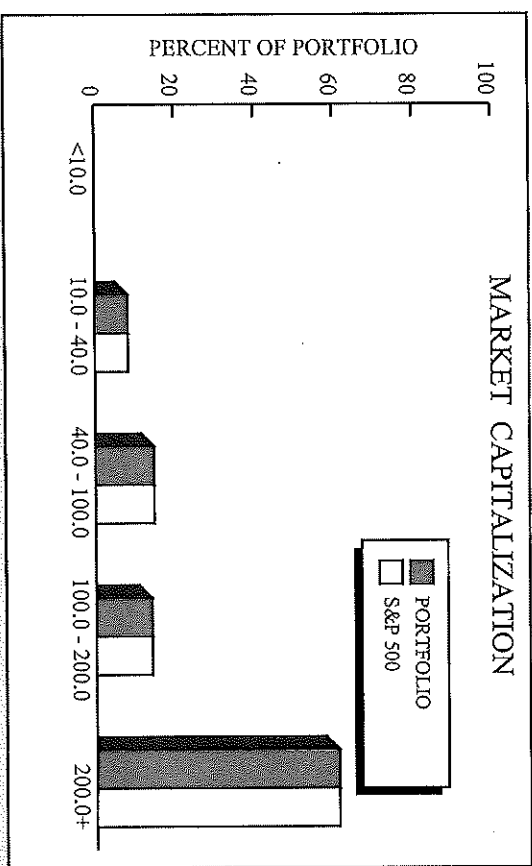
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	489	1.1%	14.9%	34.7	1.16
S&P 500	503	1.2%	14.6%	34.5	1.15



STOCK INDUSTRY ANALYSIS



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 3,249,104	8.21%	18.1%	Information Technology	\$ 4533.9 B
2	MICROSOFT CORP	2,747,725	6.94%	4.3%	Information Technology	3850.0 B
3	APPLE INC	2,696,786	6.82%	24.3%	Information Technology	3778.8 B
4	AMAZON.COM INC	1,521,181	3.84%	0.1%	Consumer Discretionary	2341.7 B
5	META PLATFORMS INC	1,136,820	2.87%	-0.4%	Communication Services	1844.9 B
6	BROADCOM INC	1,107,508	2.80%	19.9%	Information Technology	1558.0 B
7	ALPHABET INC	1,009,108	2.55%	38.1%	Communication Services	1620.0 B
8	TESLA INC	890,774	2.25%	40.0%	Consumer Discretionary	1478.8 B
9	ALPHABET INC	811,752	2.05%	37.4%	Communication Services	1322.5 B
10	BERKSHIRE HATHAWAY INC	657,584	1.66%	3.5%	Financials	693.1 B

CHARLOTTEVILLE RETIREMENT SYSTEM  
BROWN ADVISORY - LARGE-CAP SUSTAINABLE GROWTH  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## **INVESTMENT RETURN**

On September 30th, 2025, the Charlottesville Retirement System's Brown Advisory Large-Cap Sustainable Growth portfolio was valued at \$27,608,545, representing an increase of \$238,365 from the June quarter's ending value of \$27,370,180. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$238,365 in net investment returns. Income receipts totaling \$37,481 plus net realized and unrealized capital gains of \$200,884 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Brown Advisory Large-Cap Sustainable Growth portfolio returned 0.9%, which was 9.6% below the Russell 1000 Growth Index's return of 10.5% and ranked in the 97th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 9.5%, which was 16.0% below the benchmark's 25.5% return, ranking in the 88th percentile. Since September 2023, the account returned 21.0% on an annualized basis and ranked in the 83rd percentile. The Russell 1000 Growth returned an annualized 33.6% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 96.6% of the total portfolio (\$26.7 million), while cash & equivalents comprised the remaining 3.4% (\$925,414).

## **EQUITY ANALYSIS**

At the end of the quarter, the Brown Advisory Large-Cap Sustainable Growth portfolio was invested across seven of the eleven industry sectors shown in our analysis. Relative to the Russell 1000 Growth index, the portfolio was overweight in the Financials, Health Care, Industrials, and Materials sector. The remaining sectors were either underweight or vacant of holdings.

The portfolio's significant underperformance relative to the index last quarter was primarily driven by weak stock selection within otherwise strong-performing sectors-particularly Financials, Health Care, and Industrials, where the portfolio was overweight. Additional losses in the Communication Services and Consumer Discretionary sectors further detracted from performance, as these segments lagged their index counterparts. Overall, the portfolio trailed the benchmark by 960 basis points for the quarter.

**PERFORMANCE SUMMARY**

	Qtr / FYTTD	1 Year	3 Year	5 Year	Since 09/23
<b>Total Portfolio - Gross</b>	0.9	9.5	---	---	21.0
<i>LARGE CAP GROWTH RANK</i>	(97)	(88)	---	---	(83)
<b>Total Portfolio - Net</b>	0.7	8.8	---	---	20.2
Russell 1000G	10.5	25.5	31.6	17.6	33.6
<b>Large Cap Equity - Gross</b>	0.9	9.8	---	---	21.5
<i>LARGE CAP GROWTH RANK</i>	(97)	(88)	---	---	(83)
Russell 1000G	10.5	25.5	31.6	17.6	33.6

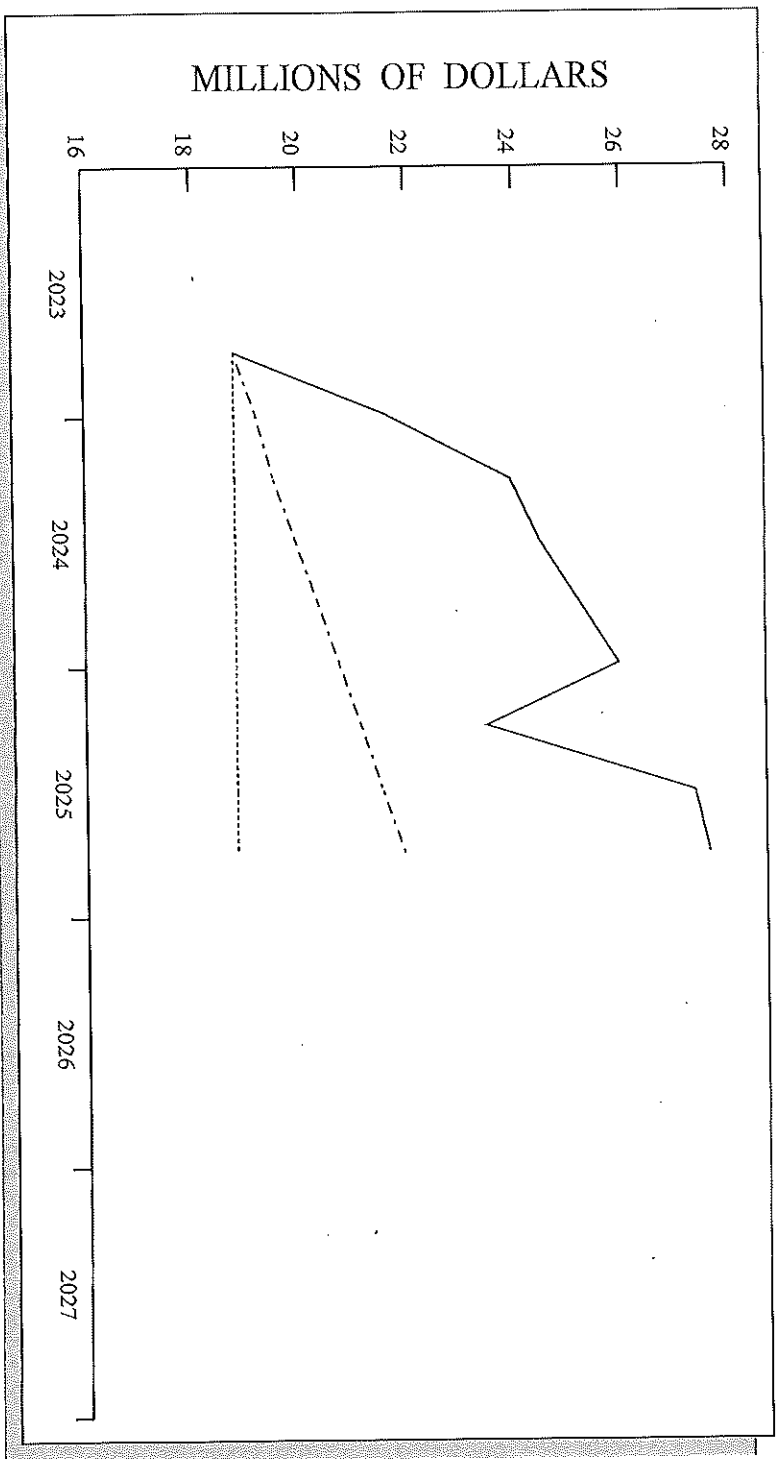
**ASSET ALLOCATION**

Large Cap Equity	96.6%	\$ 26,683,131
Cash	3.4%	925,414
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 27,608,545</b>

**INVESTMENT RETURN**

Market Value 6/2025	\$ 27,370,180
Contribs / Withdrawals	0
Income	37,481
Capital Gains / Losses	200,884
Market Value 9/2025	\$ 27,608,545

**INVESTMENT GROWTH**

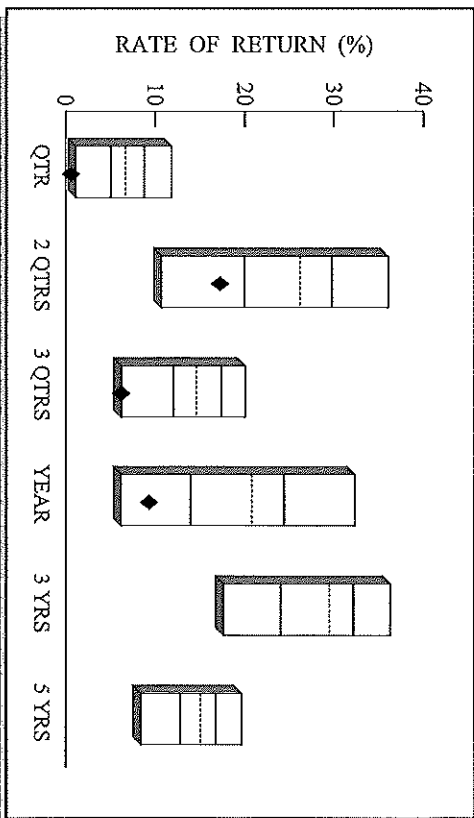
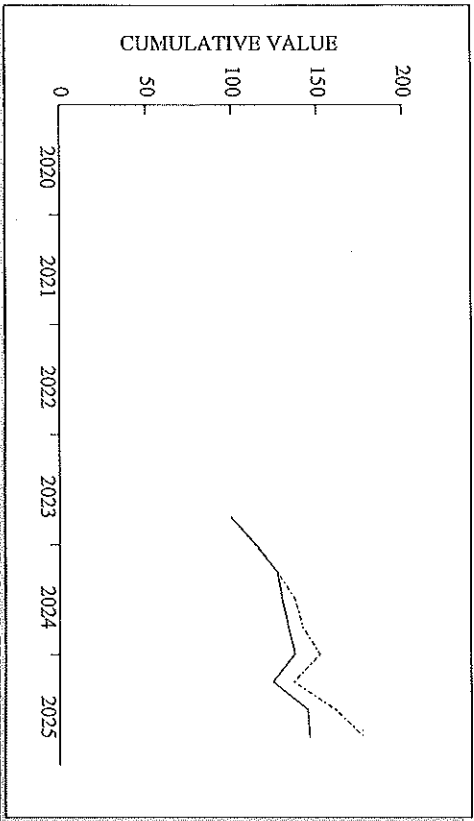


ACTUAL RETURN  
 8.0%  
 0.0%

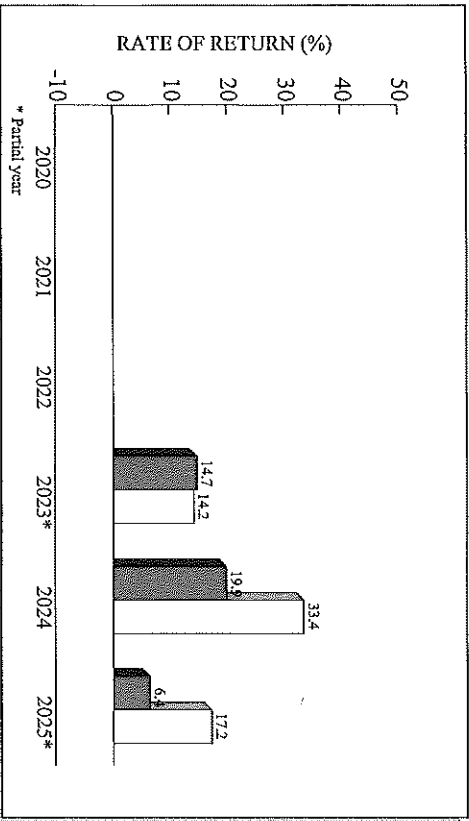
VALUE ASSUMING  
 8.0% RETURN \$ 21,992,715

	LAST QUARTER	PERIOD 9/23 - 9/25
BEGINNING VALUE	\$ 27,370,180	\$ 18,855,208
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	238,365	8,753,337
ENDING VALUE	\$ 27,608,545	\$ 27,608,545
INCOME	37,481	295,328
CAPITAL GAINS (LOSSES)	200,884	8,458,009
INVESTMENT RETURN	238,365	8,753,337

**TOTAL RETURN COMPARISONS**



PORTFOLIO  
 RUSSELL 1000G



	---ANNUALIZED---					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	0.9 (97)	17.4 (82)	6.4 (95)	9.5 (88)	---	---
5TH %ILE	11.9	36.1	20.0	32.3	36.3	19.6
25TH %ILE	8.7	29.8	17.4	24.4	32.2	16.7
MEDIAN	6.7	26.1	14.6	20.7	29.4	15.1
75TH %ILE	5.1	19.9	12.1	14.0	23.9	12.8
95TH %ILE	1.2	10.7	6.2	6.2	17.6	8.3
<b>Russ 1000G</b>	<b>10.5</b>	<b>30.2</b>	<b>17.2</b>	<b>25.5</b>	<b>31.6</b>	<b>17.6</b>

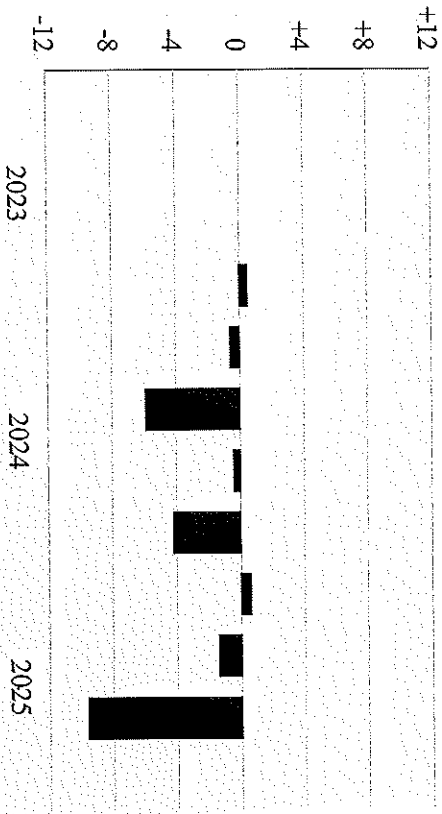
Large Cap Growth Universe

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

**VARIATION FROM BENCHMARK**

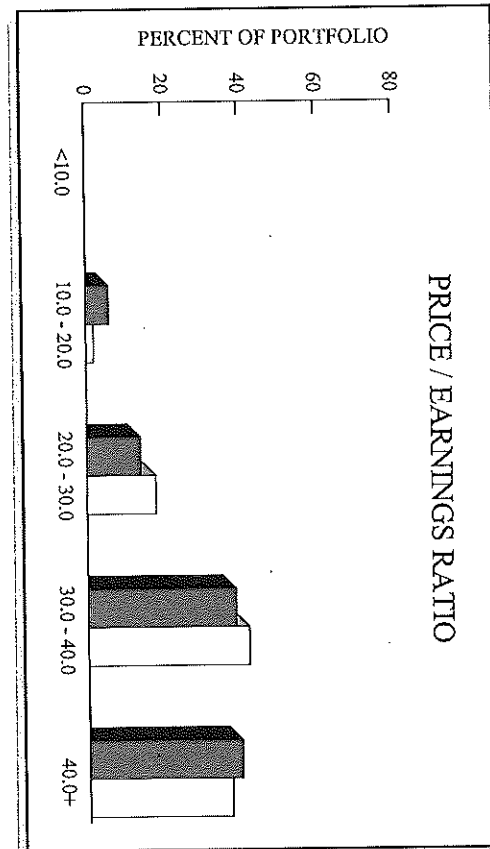
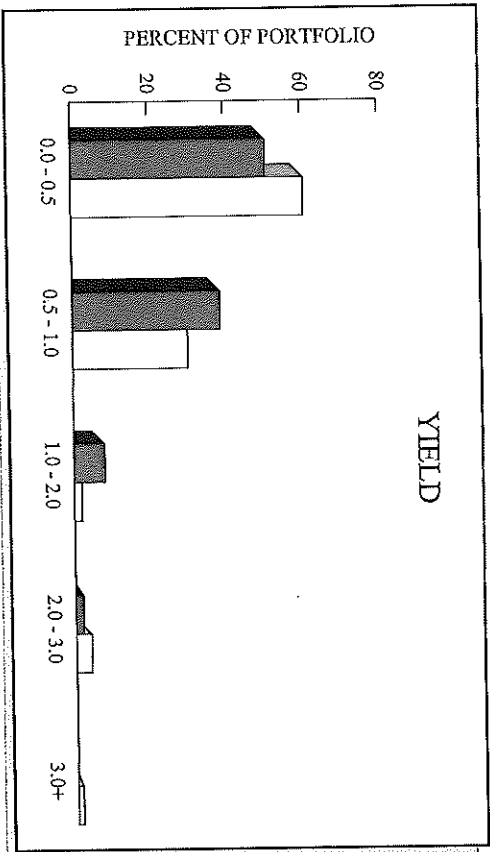


Total Quarters Observed	8
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	6
Batting Average	.250

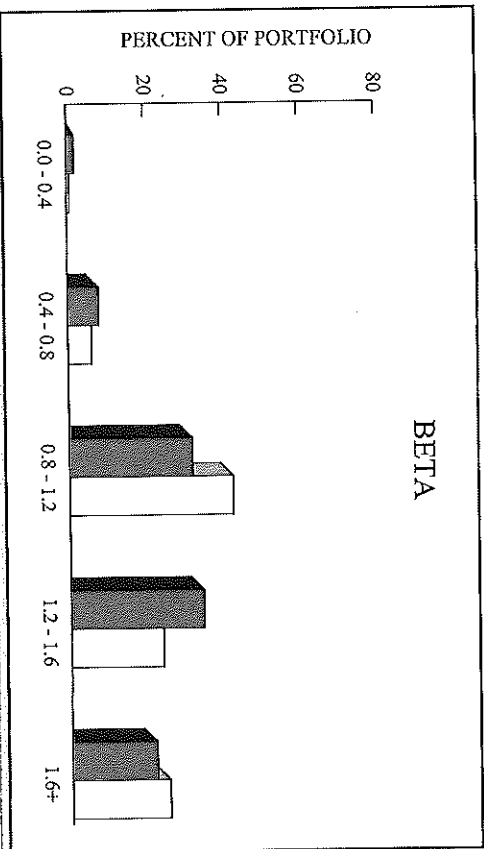
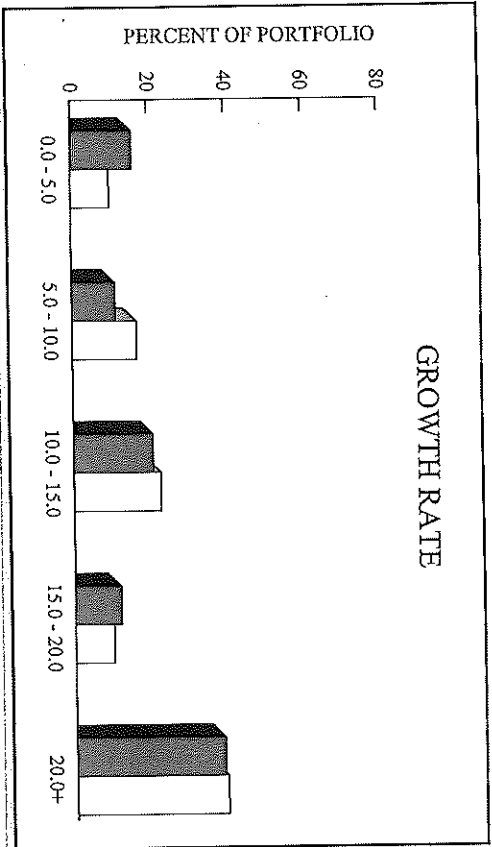
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/23	14.7	14.2	0.5
3/24	10.8	11.4	-0.6
6/24	2.4	8.3	-5.9
9/24	2.8	3.2	-0.4
12/24	2.9	7.1	-4.2
3/25	-9.4	-10.0	0.6
6/25	16.4	17.8	-1.4
9/25	0.9	10.5	-9.6

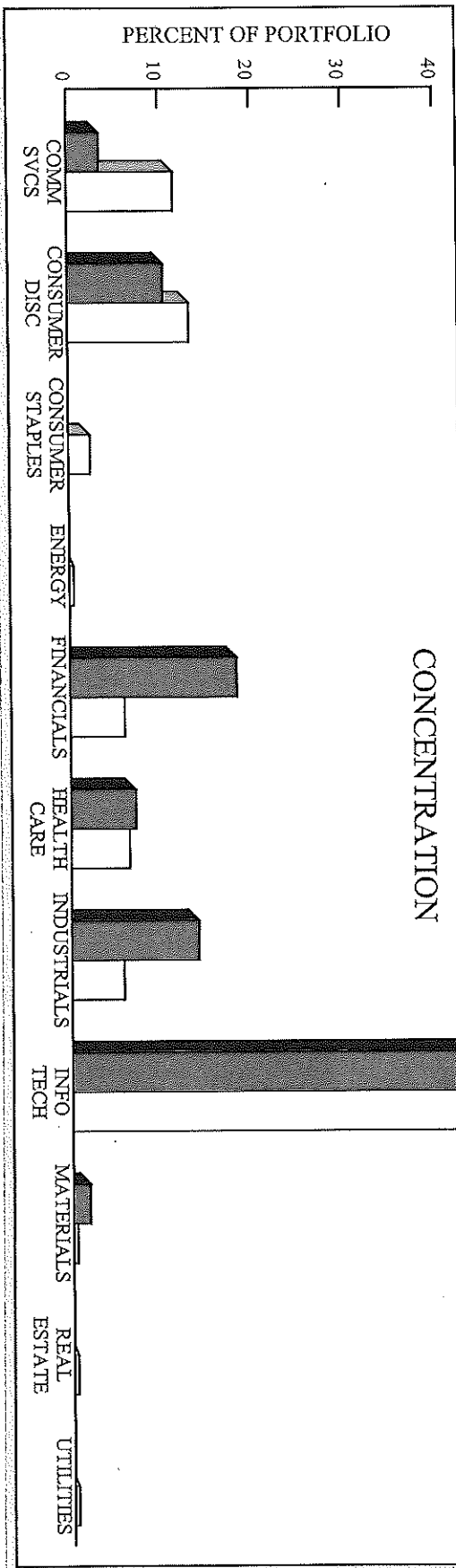
STOCK CHARACTERISTICS



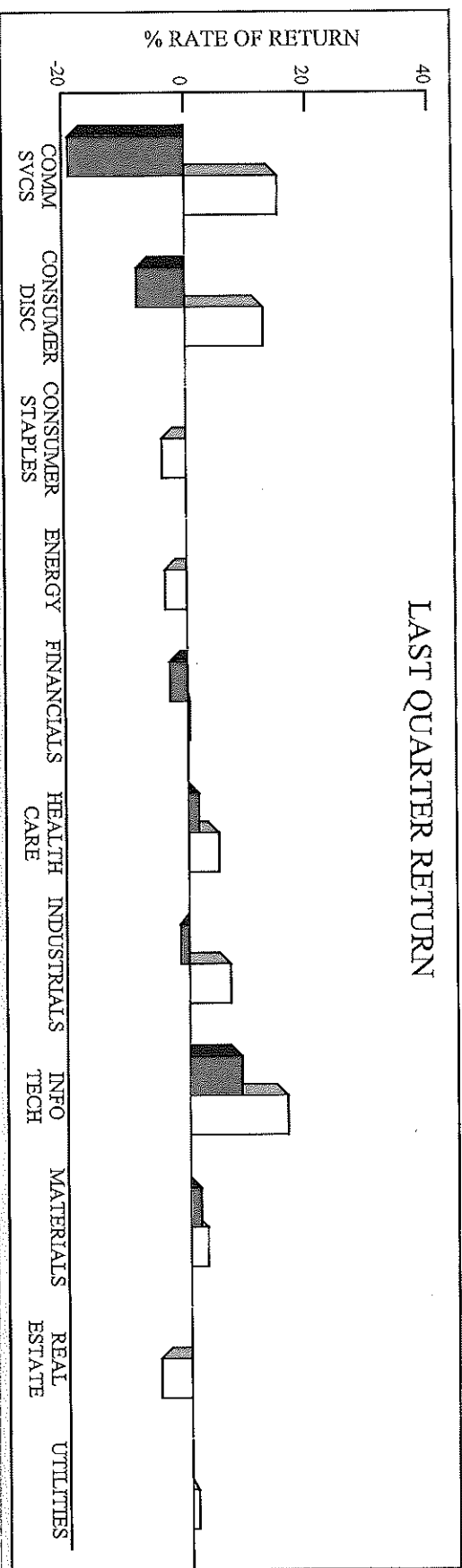
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	0.5%	19.0%	42.4	1.29
RUSSELL 1000G	391	0.5%	20.8%	42.5	1.33



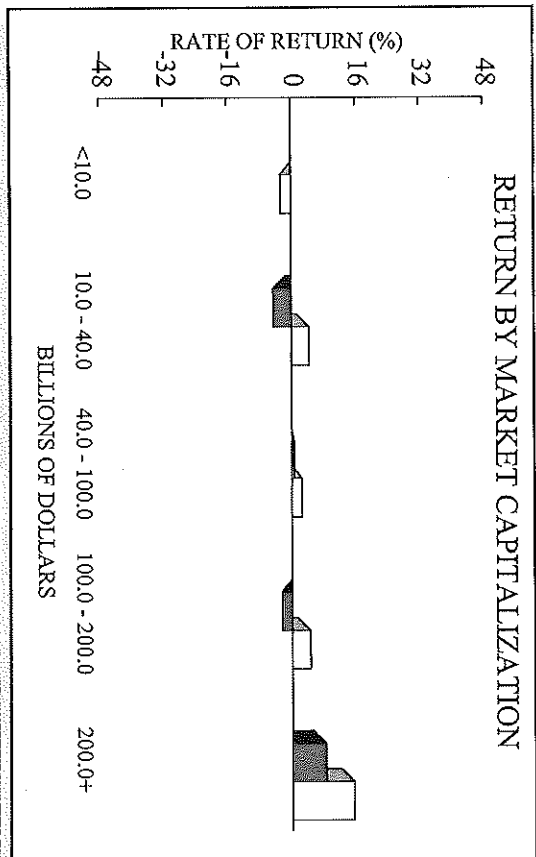
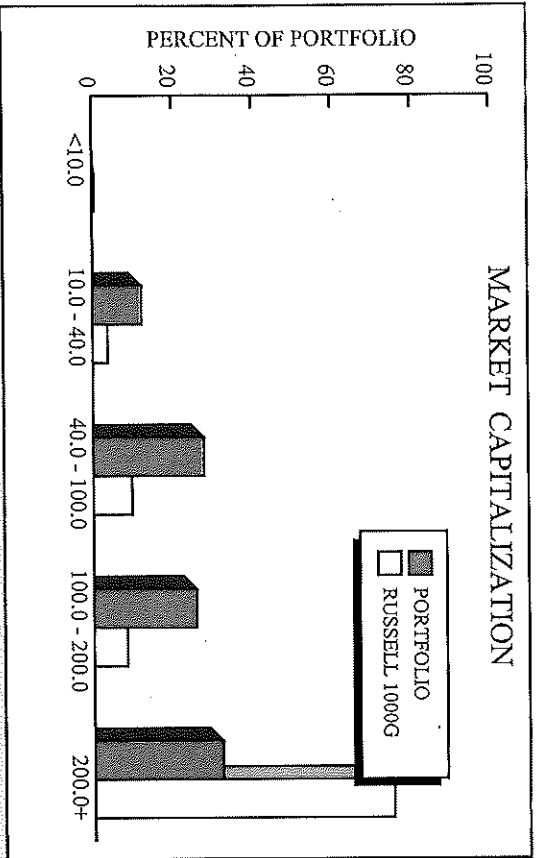
TOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 1,850,127	6.93%	18.1%	Information Technology	\$ 4533.9 B
2	MICROSOFT CORP	1,782,784	6.68%	4.3%	Information Technology	3850.0 B
3	AMAZON.COM INC	1,666,756	6.25%	0.1%	Consumer Discretionary	2341.7 B
4	INTUIT INC	1,100,168	4.12%	-13.2%	Information Technology	190.4 B
5	VISA INC	1,097,537	4.11%	-3.7%	Financials	657.7 B
6	TAIWAN SEMICONDUCTOR MANUFAC	909,368	3.41%	23.7%	Information Technology	1448.5 B
7	ARTHUR J. GALLAGHER & CO.	907,538	3.40%	-3.0%	Financials	79.4 B
8	MARVELL TECHNOLOGY INC	871,133	3.26%	8.7%	Information Technology	72.5 B
9	MONOLITHIC POWER SYSTEMS INC	865,402	3.24%	26.1%	Information Technology	44.1 B
10	CHARLES SCHWAB CORP	840,709	3.15%	4.9%	Financials	173.3 B

CHARLOTTEVILLE RETIREMENT SYSTEM  
CORNERSTONE - CONCENTRATED 30  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## INVESTMENT RETURN

On September 30th, 2025, the Charlottesville Retirement System's Cornerstone Concentrated 30 portfolio was valued at \$28,904,308, representing an increase of \$1,781,824 from the June quarter's ending value of \$27,122,484. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,781,824 in net investment returns. Income receipts totaling \$64,776 plus net realized and unrealized capital gains of \$1,717,048 combined to produce the portfolio's net investment return figure.

## RELATIVE PERFORMANCE

### **Total Fund**

For the third quarter, the Cornerstone Concentrated 30 portfolio returned 6.6%, which was 1.3% above the Russell 1000 Value Index's return of 5.3% and ranked in the 32nd percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 21.1%, which was 11.7% better than the benchmark's 9.4% return, ranking in the 3rd percentile. Since September 2015, the account returned 15.7% on an annualized basis and ranked in the 4th percentile. The Russell 1000 Value returned an annualized 10.7% over the same time frame.

## ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 96.5% of the total portfolio (\$27.9 million), while cash & equivalents comprised the remaining 3.5% (\$1.0 million).

## 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 overweight Health Care and Information Technology sectors. There were also bright spots seen in the Consumer Discretionary, Industrials, and Real Estate sectors further adding value to the portfolio. Overall the portfolio outpaced the index by 130 basis points.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	6.6	21.1	26.2	19.4	15.7
<i>LARGE CAP VALUE RANK</i>	(32)	(3)	(7)	(7)	(4)
<b>Total Portfolio - Net</b>	6.5	20.6	25.7	18.9	15.2
Russell 1000V	5.3	9.4	17.0	13.9	10.7
<b>Large Cap Equity - Gross</b>	6.8	21.9	27.3	20.0	16.2
<i>LARGE CAP VALUE RANK</i>	(27)	(3)	(3)	(4)	(3)
Russell 1000V	5.3	9.4	17.0	13.9	10.7
Russell 1000	8.0	17.7	24.6	16.0	15.0
Russell 1000G	10.5	25.5	31.6	17.6	18.8

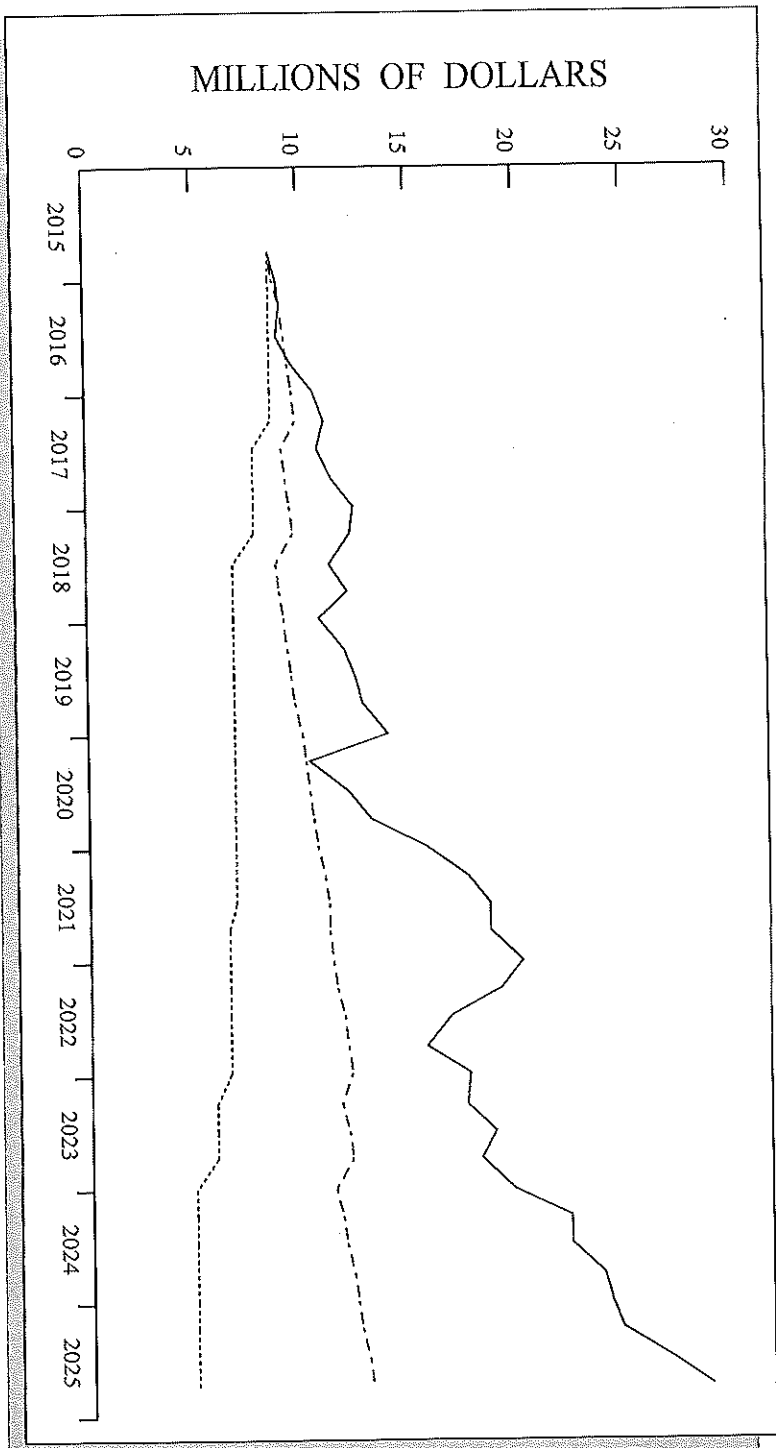
**ASSET ALLOCATION**

Large Cap Equity	96.5%	\$ 27,888,722
Cash	3.5%	1,015,586
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 28,904,308</b>

**INVESTMENT RETURN**

Market Value 6/2025	\$ 27,122,484
Contribs / Withdrawals	0
Income	64,776
Capital Gains / Losses	1,717,048
Market Value 9/2025	\$ 28,904,308

INVESTMENT GROWTH

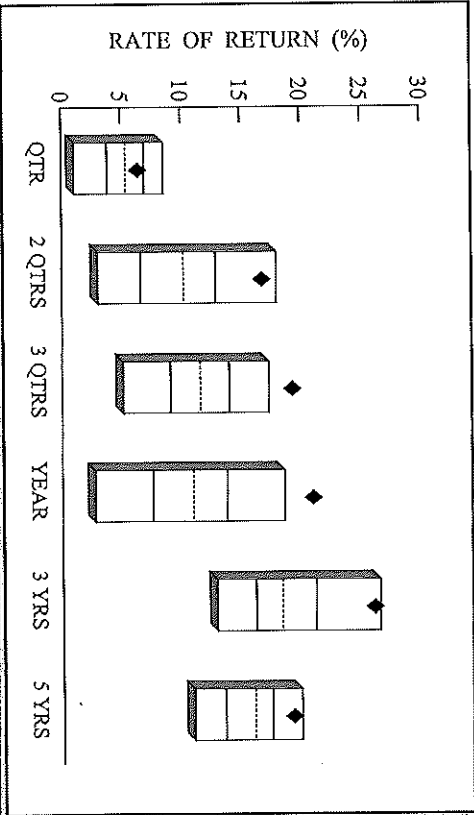
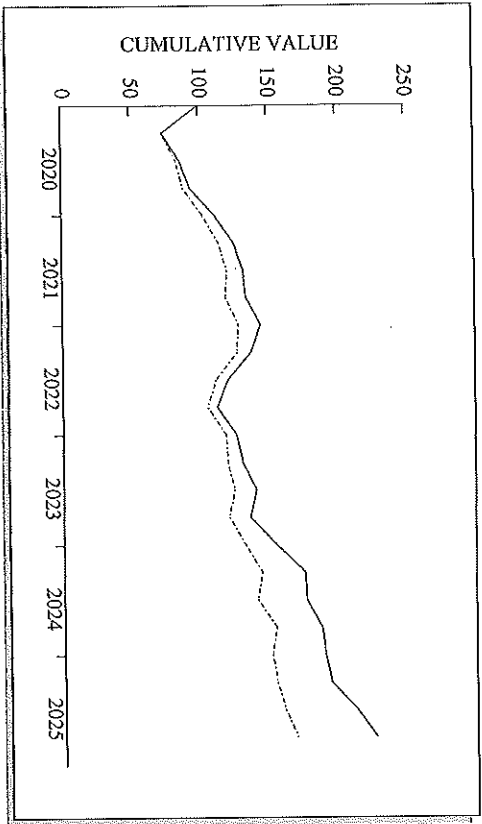


ACTUAL RETURN  
8.0%

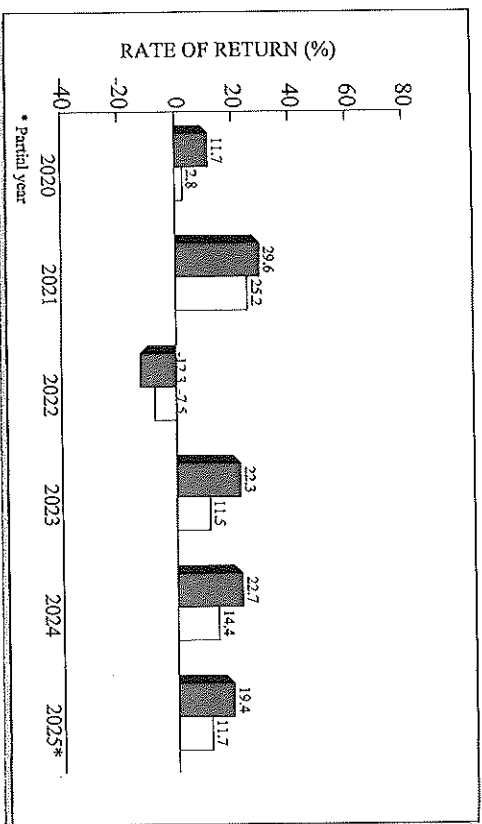
VALUE ASSUMING  
8.0% RETURN \$ 13,147,452

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 27,122,484	\$ 8,826,434
NET CONTRIBUTIONS	0	- 3,918,598
INVESTMENT RETURN	1,781,824	23,996,472
ENDING VALUE	\$ 28,904,308	\$ 28,904,308
INCOME	64,776	2,769,283
CAPITAL GAINS (LOSSES)	1,717,048	21,227,189
INVESTMENT RETURN	1,781,824	23,996,472

TOTAL RETURN COMPARISONS



PORTFOLIO  
 RUSSELL 1000V



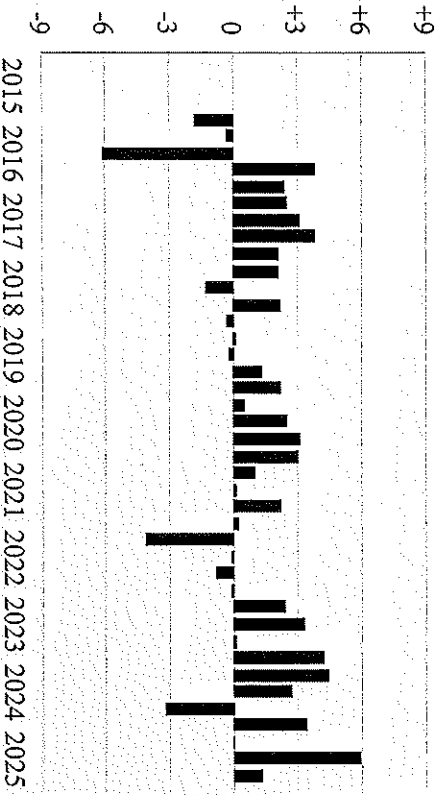
	---ANNUALIZED---					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	6.6 (32)	16.9 (7)	19.4 (3)	21.1 (3)	26.2 (7)	19.4 (7)
5TH %ILE	8.6	18.0	17.3	18.6	26.5	19.9
25TH %ILE	6.9	12.9	14.0	13.8	21.2	17.4
MEDIAN	5.4	10.2	11.6	11.0	18.4	16.0
75TH %ILE	3.9	6.6	9.1	7.6	16.1	13.5
95TH %ILE	1.1	3.0	5.1	2.8	12.9	11.0
<b>Russ 1000V</b>	<b>5.3</b>	<b>9.3</b>	<b>11.7</b>	<b>9.4</b>	<b>17.0</b>	<b>13.9</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

**VARIATION FROM BENCHMARK**

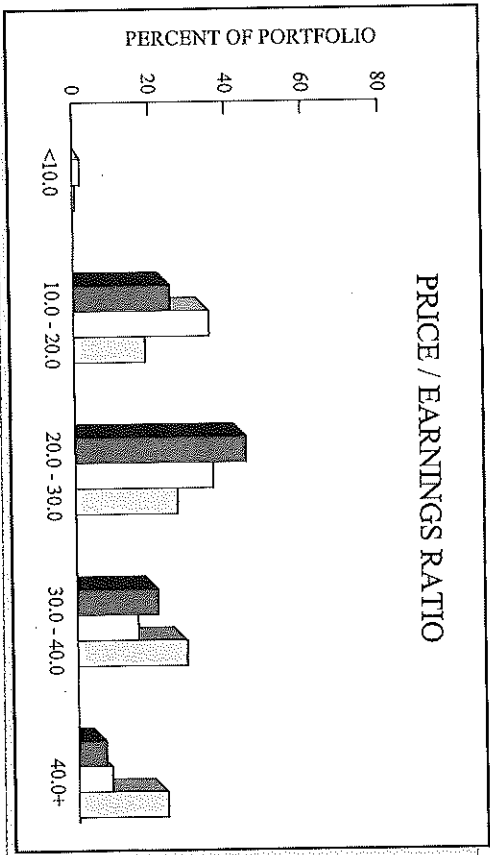
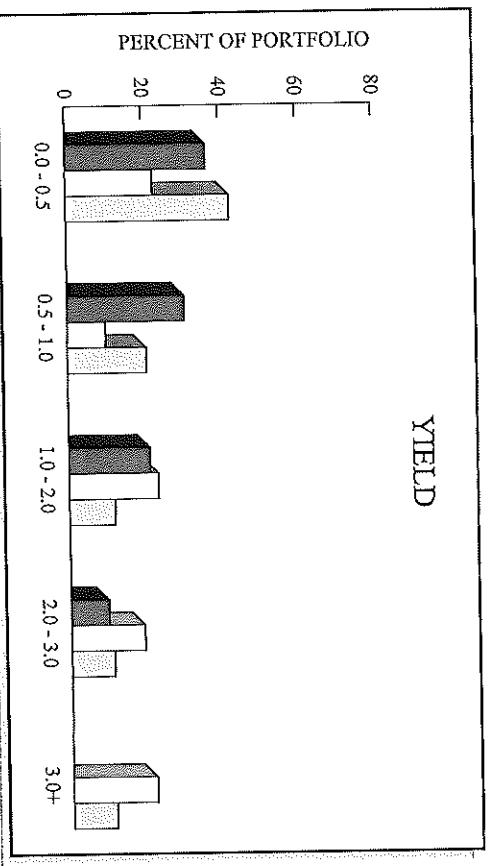


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

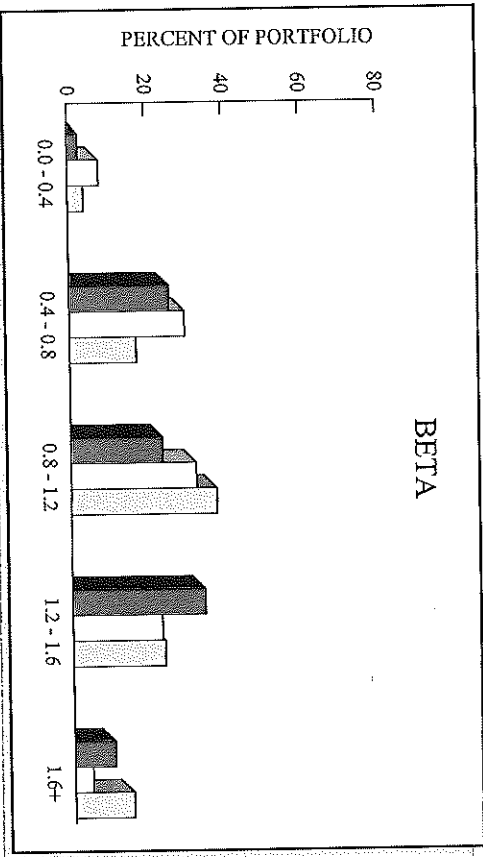
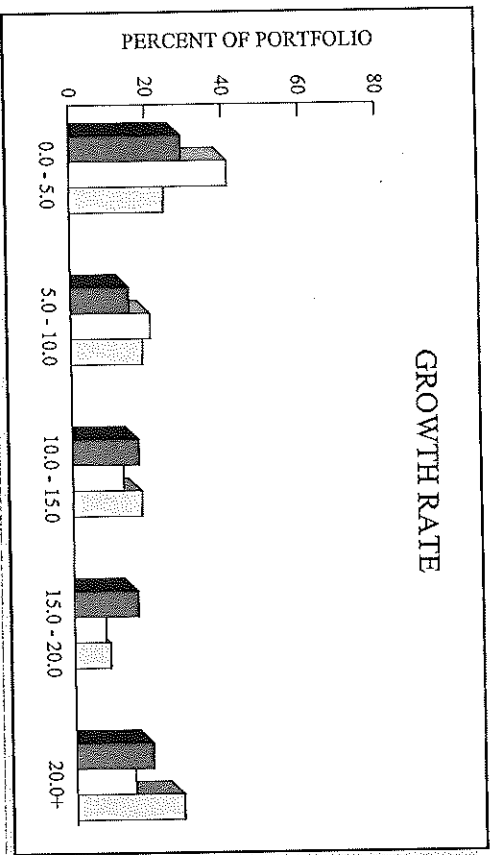
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/15	3.8	5.6	-1.8
3/16	1.3	1.6	-0.3
6/16	-1.5	4.6	-6.1
9/16	7.3	3.5	3.8
12/16	9.1	6.7	2.4
3/17	5.8	3.3	2.5
6/17	4.4	1.3	3.1
9/17	6.9	3.1	3.8
12/17	7.4	5.3	2.1
3/18	-0.7	-2.8	2.1
6/18	-0.1	1.2	-1.3
9/18	7.9	5.7	2.2
12/18	-12.0	-11.7	-0.3
3/19	12.0	11.9	0.1
6/19	3.6	3.8	-0.2
9/19	2.7	1.4	1.3
12/19	9.6	7.4	2.2
3/20	-26.2	-26.7	0.5
6/20	16.8	14.3	2.5
9/20	8.7	5.6	3.1
12/20	19.3	16.3	3.0
3/21	12.3	11.3	1.0
6/21	5.3	5.2	0.1
9/21	1.4	-0.8	2.2
12/21	8.0	7.8	0.2
3/22	-4.8	-0.7	-4.1
6/22	-12.3	-12.2	-0.1
9/22	-6.4	-5.6	-0.8
12/22	12.3	12.4	-0.1
3/23	3.4	1.0	2.4
6/23	7.4	4.1	3.3
9/23	-3.1	-3.2	0.1
12/23	13.7	9.5	4.2
3/24	13.4	9.0	4.4
6/24	0.5	-2.2	2.7
9/24	6.2	9.4	-3.2
12/24	1.4	-2.0	3.4
3/25	2.1	2.1	0.0
6/25	9.7	3.8	5.9
9/25	6.6	5.3	1.3

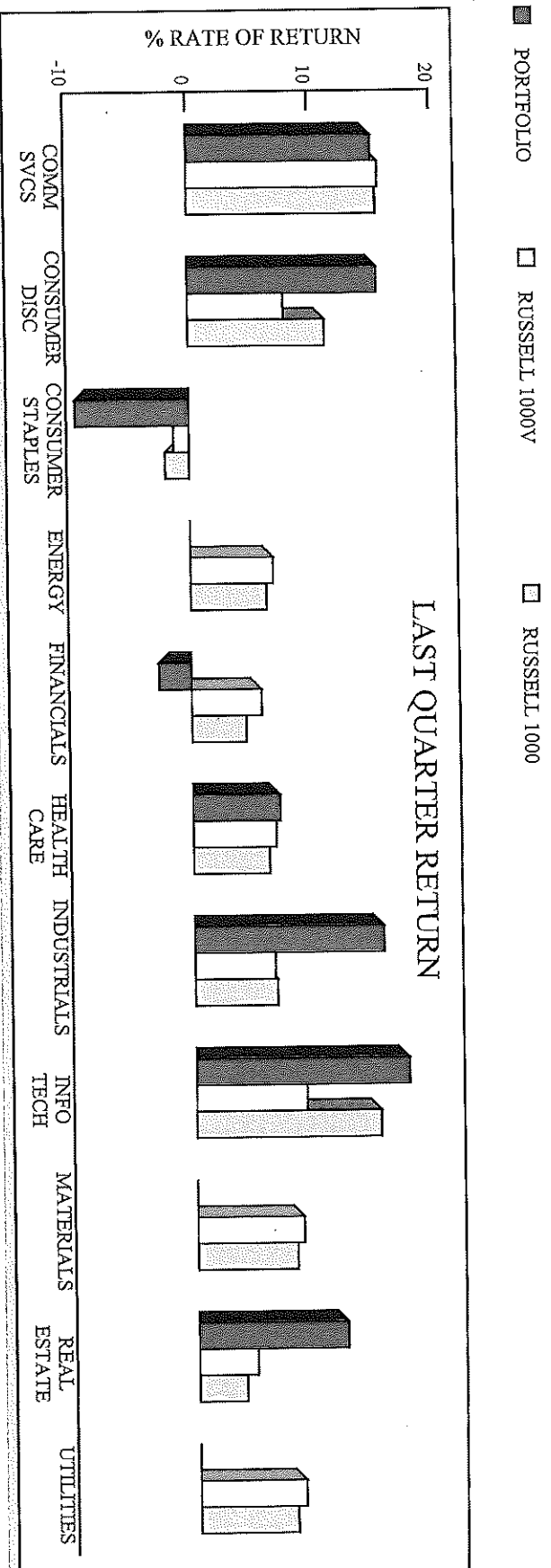
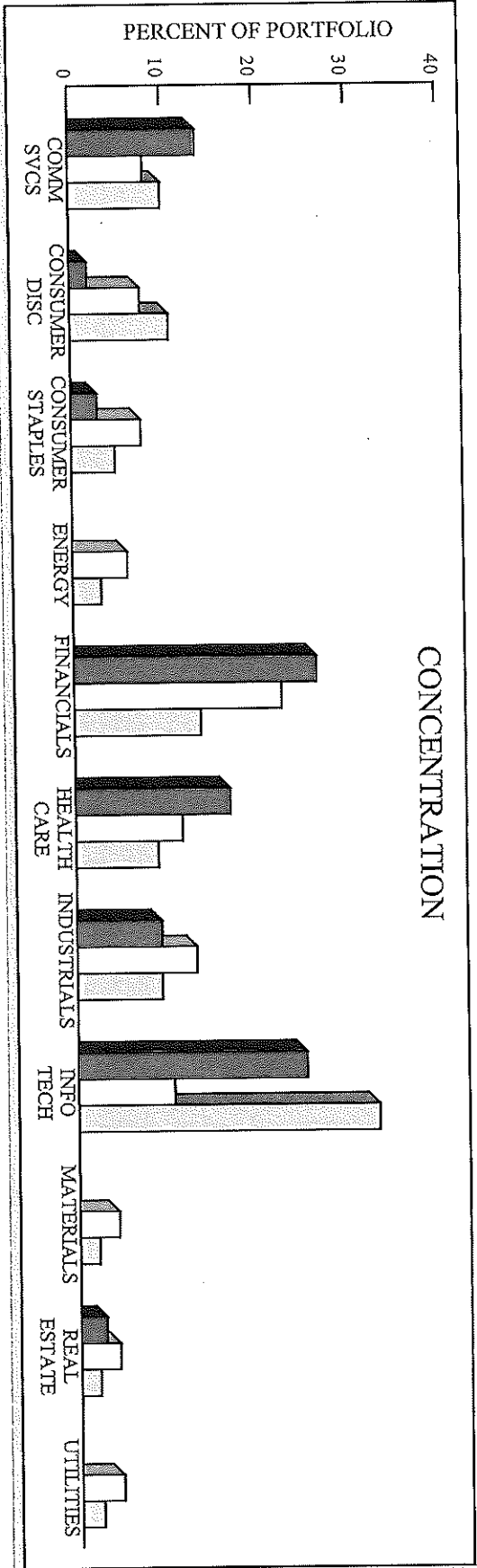
STOCK CHARACTERISTICS



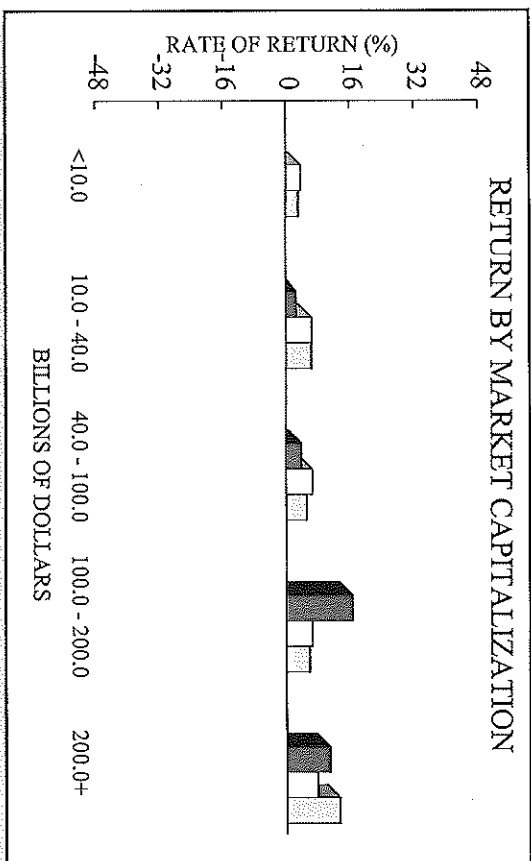
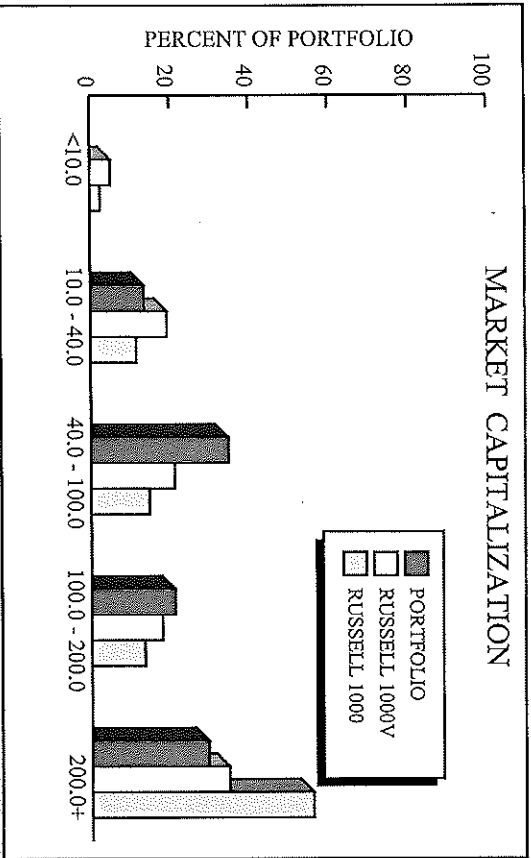
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	0.9%	13.8%	27.9	1.06
RUSSELL 1000V	870	1.9%	7.0%	25.5	0.97
RUSSELL 1000	1,011	1.2%	14.3%	34.1	1.16



STOCK INDUSTRY ANALYSIS



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICRON TECHNOLOGY INC	\$ 1,402,142	5.03%	35.9%	Information Technology	\$ 187.3 B
2	ALPHABET INC	1,372,300	4.92%	38.1%	Communication Services	1620.0 B
3	MICROSOFT CORP	1,300,055	4.66%	4.3%	Information Technology	3850.0 B
4	META PLATFORMS INC	1,299,853	4.66%	-0.4%	Communication Services	1844.9 B
5	KLA CORP	1,265,198	4.54%	20.7%	Information Technology	142.0 B
6	TAKE-TWO INTERACTIVE SOFTWARE	1,198,790	4.30%	6.4%	Communication Services	47.7 B
7	BROADCOM INC	1,192,625	4.28%	19.9%	Information Technology	1558.0 B
8	VISA INC	1,101,975	3.95%	-3.7%	Financials	657.7 B
9	CENCORA INC	1,068,853	3.83%	4.4%	Health Care	60.6 B
10	APOLLO GLOBAL MANAGEMENT INC	1,057,497	3.79%	-5.7%	Financials	78.0 B

CHARLOTTEVILLE RETIREMENT SYSTEM  
DAVENPORT ASSET MANAGEMENT - EQUITY OPPORTUNITIES  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## INVESTMENT RETURN

On September 30th, 2025, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities portfolio was valued at \$22,478,362, a decrease of \$31,953 from the June ending value of \$22,510,315. Last quarter, the account recorded total net withdrawals of \$40 in addition to \$31,913 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$49,365 and realized and unrealized capital losses totaling \$81,278.

## RELATIVE PERFORMANCE

### **Total Fund**

During the third quarter, the Davenport Asset Management Equity Opportunities portfolio lost 0.1%, which was 5.4% below the Russell Mid Caps return of 5.3% and ranked in the 92nd percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 2.8%, which was 8.3% below the benchmark's 11.1% performance, and ranked in the 79th percentile. Since December 2015, the account returned 12.0% per annum and ranked in the 26th percentile. For comparison, the Russell Mid Cap returned an annualized 11.3% over the same time frame.

## ASSET ALLOCATION

At the end of the third quarter, mid cap equities comprised 95.0% of the total portfolio (\$21.4 million), while cash & equivalents comprised the remaining 5.0% (\$1.1 million).

## 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, Health Care, Industrials, and Materials sectors, while maintaining an underweight position in Consumer Staples, Information Technology, and Real Estate. Notably, the Energy and Utilities sectors were excluded from the portfolio.

The portfolio underperformed the Russell Midcap Index by 540 basis points last quarter, driven by weak stock selection in key overweight sectors such as the Communication Services, Consumer Discretionary, Financials, Health Care and Industrials sectors. There were bright spots seen in the Consumer Staples and Materials sectors but were not enough to buoy performance.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	-0.1	2.8	16.2	10.6	12.0
<i>MID CAP RANK</i>	(92)	(79)	(54)	(65)	(26)
<b>Total Portfolio - Net</b>	-0.3	2.2	15.5	10.0	11.4
<i>Russell Mid</i>	5.3	11.1	17.7	12.7	11.3
<b>Mid Cap Equity - Gross</b>	-0.1	2.9	17.3	11.1	12.4
<i>MID CAP RANK</i>	(92)	(78)	(45)	(63)	(16)
<i>Russell Mid</i>	5.3	11.1	17.7	12.7	11.3
<i>S&amp;P 400</i>	5.6	6.1	15.8	13.6	10.8
<i>Russ Mid Gro</i>	2.8	22.0	22.8	11.3	13.3
<i>Russ Mid Val</i>	6.2	7.6	15.5	13.7	9.9

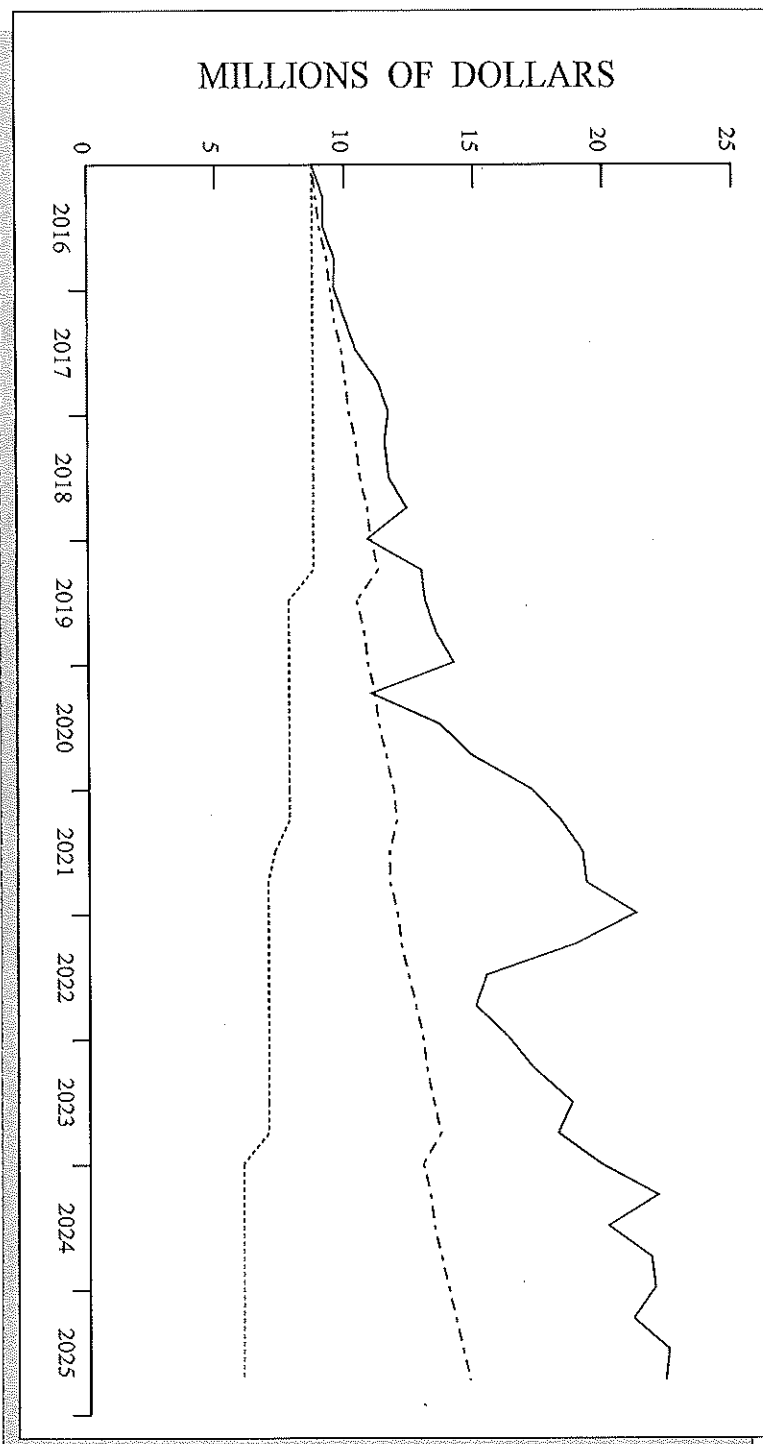
**ASSET ALLOCATION**

Mid Cap Equity	95.0%	\$ 21,351,532
Cash	5.0%	1,126,830
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 22,478,362</b>

**INVESTMENT RETURN**

Market Value 6/2025	\$ 22,510,315
Contribs / Withdrawals	-40
Income	49,365
Capital Gains / Losses	-81,278
Market Value 9/2025	\$ 22,478,362

**INVESTMENT GROWTH**



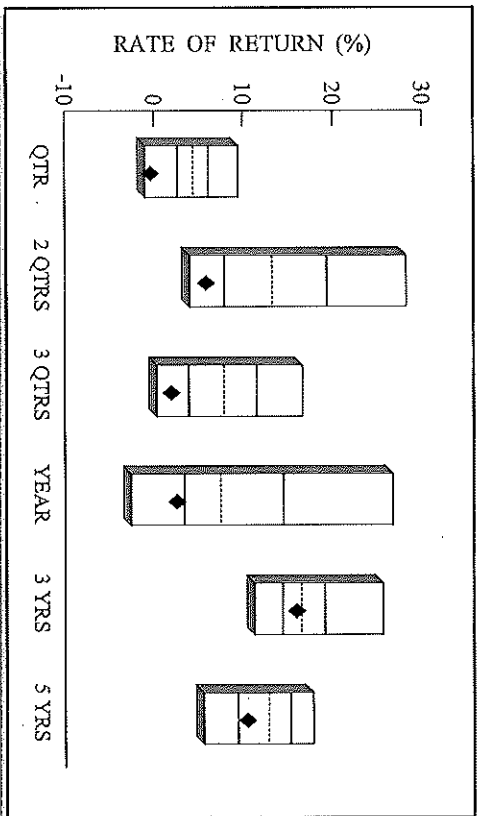
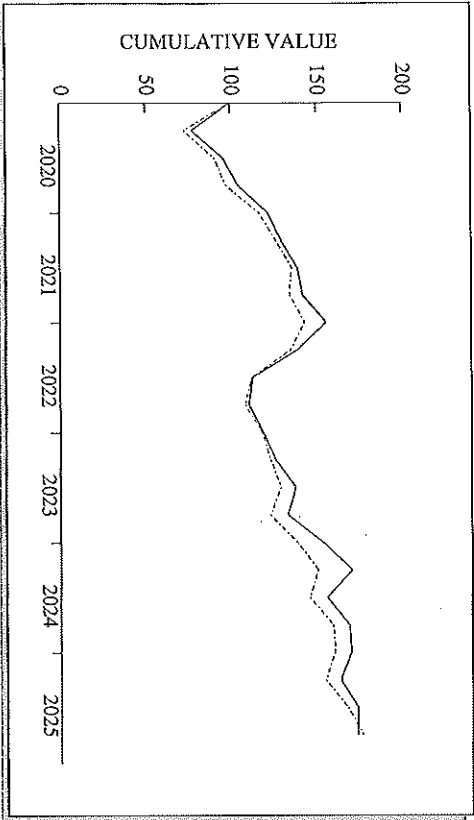
—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

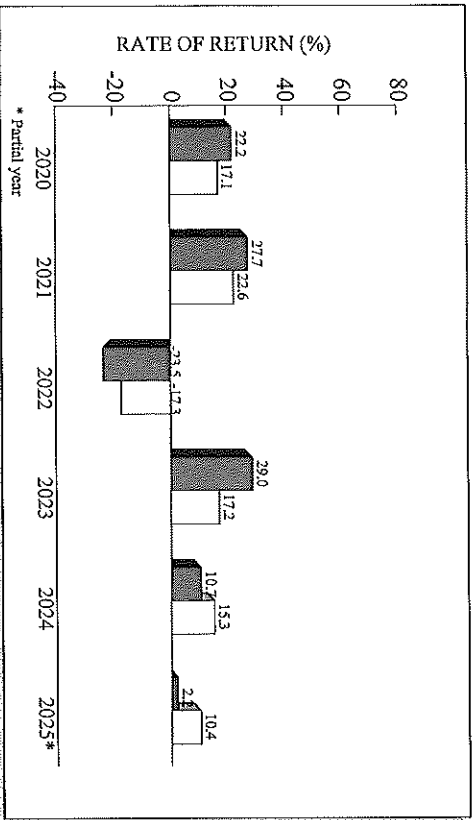
VALUE ASSUMING	
8.0% RETURN	\$ 14,809,863

	LAST QUARTER	PERIOD 12/15 - 9/25
BEGINNING VALUE	\$ 22,510,315	\$ 8,806,422
NET CONTRIBUTIONS	- 40	- 2,764,951
INVESTMENT RETURN	- 31,913	16,436,891
ENDING VALUE	\$ 22,478,362	\$ 22,478,362
INCOME	49,365	1,310,734
CAPITAL GAINS (LOSSES)	- 81,278	15,126,157
INVESTMENT RETURN	- 31,913	16,436,891

TOTAL RETURN COMPARISONS



PORTFOLIO  
 RUSSELL MID



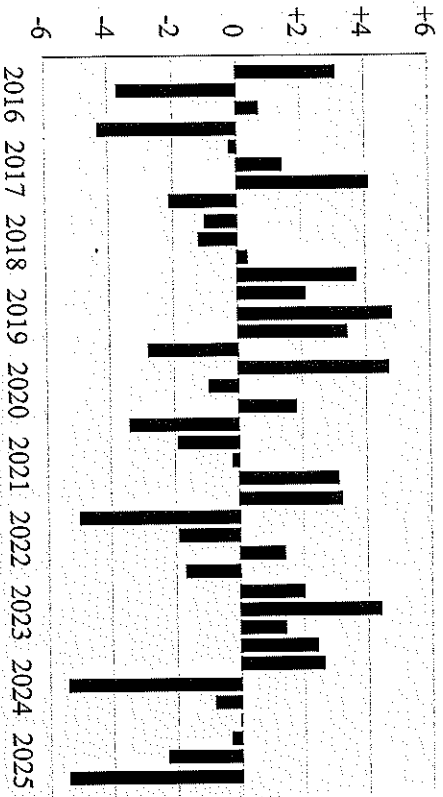
	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	-0.1 (92)	6.1 (87)	2.2 (89)	2.8 (79)	16.2 (54)	10.6 (65)
5TH %ILE	9.5	28.2	16.6	26.7	25.6	17.8
25TH %ILE	6.2	19.4	11.6	14.5	19.1	15.3
MEDIAN	4.4	13.3	7.9	7.4	16.5	12.8
75TH %ILE	2.7	7.9	4.0	3.4	14.4	9.4
95TH %ILE	-1.0	4.0	0.3	-2.6	11.3	5.5
<i>Russ MC</i>	5.3	14.3	10.4	11.1	17.7	12.7

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: RUSSELL MID CAP

**VARIATION FROM BENCHMARK**

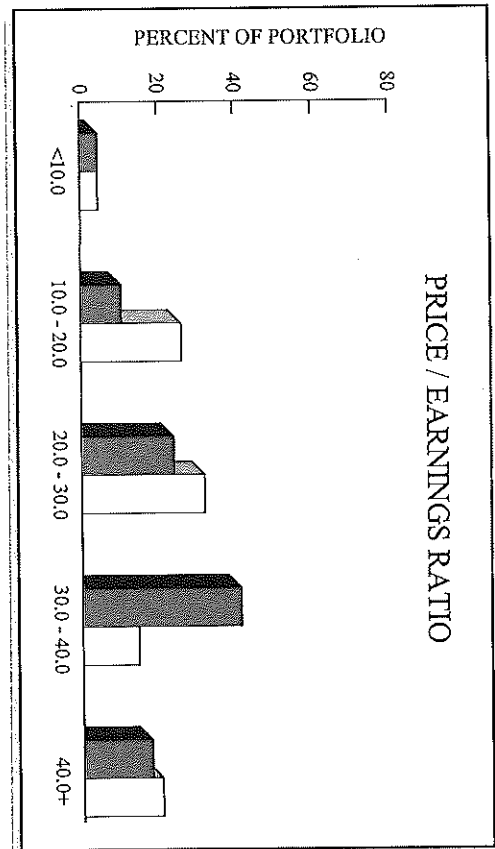
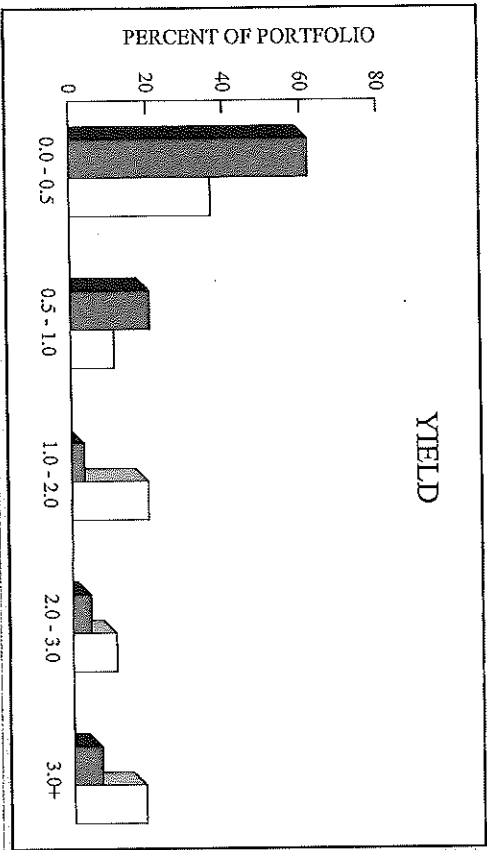


Total Quarters Observed	39
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	19
Bating Average	.513

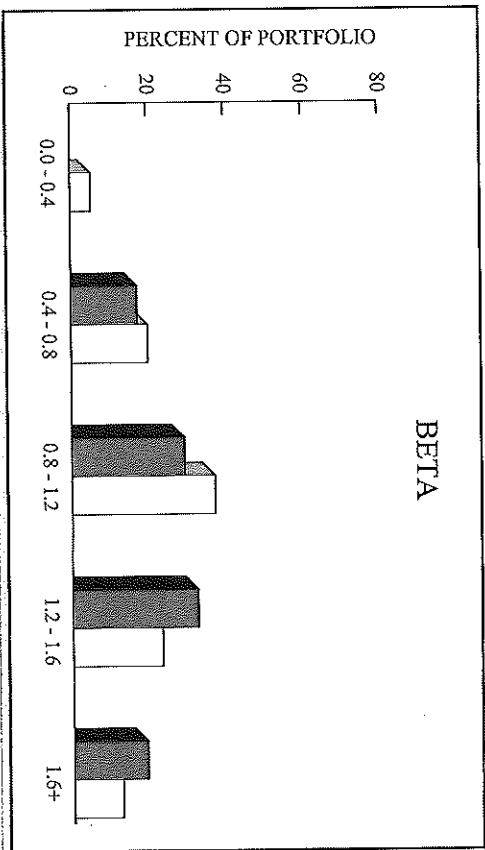
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/16	5.3	2.2	3.1
6/16	-0.5	3.2	-3.7
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	8.9	4.1	4.8
9/19	3.9	0.5	3.4
12/19	4.3	7.1	-2.8
3/20	-22.4	-27.1	4.7
6/20	23.7	24.6	-0.9
9/20	9.3	7.5	1.8
12/20	16.5	19.9	-3.4
3/21	6.2	8.1	-1.9
6/21	7.3	7.5	-0.2
9/21	2.2	-0.9	3.1
12/21	9.6	6.4	3.2
3/22	-10.7	-5.7	-5.0
6/22	-18.7	-16.8	-1.9
9/22	-2.0	-3.4	1.4
12/22	7.5	9.2	-1.7
3/23	6.1	4.1	2.0
6/23	9.2	4.8	4.4
9/23	-3.3	4.7	-8.0
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
9/25	-0.1	5.3	-5.4

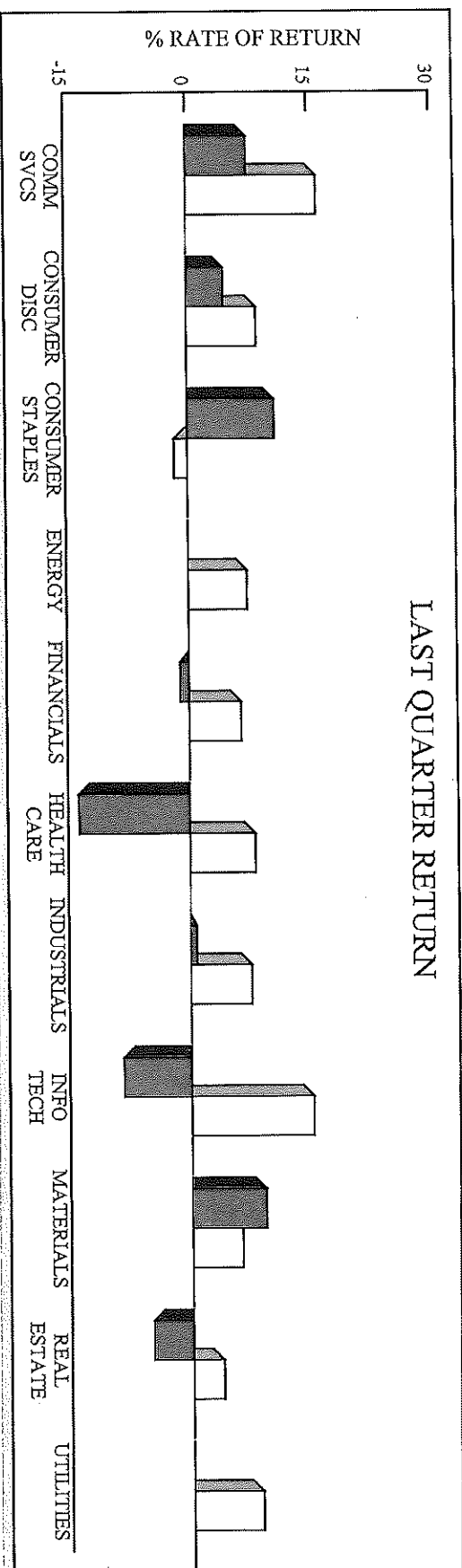
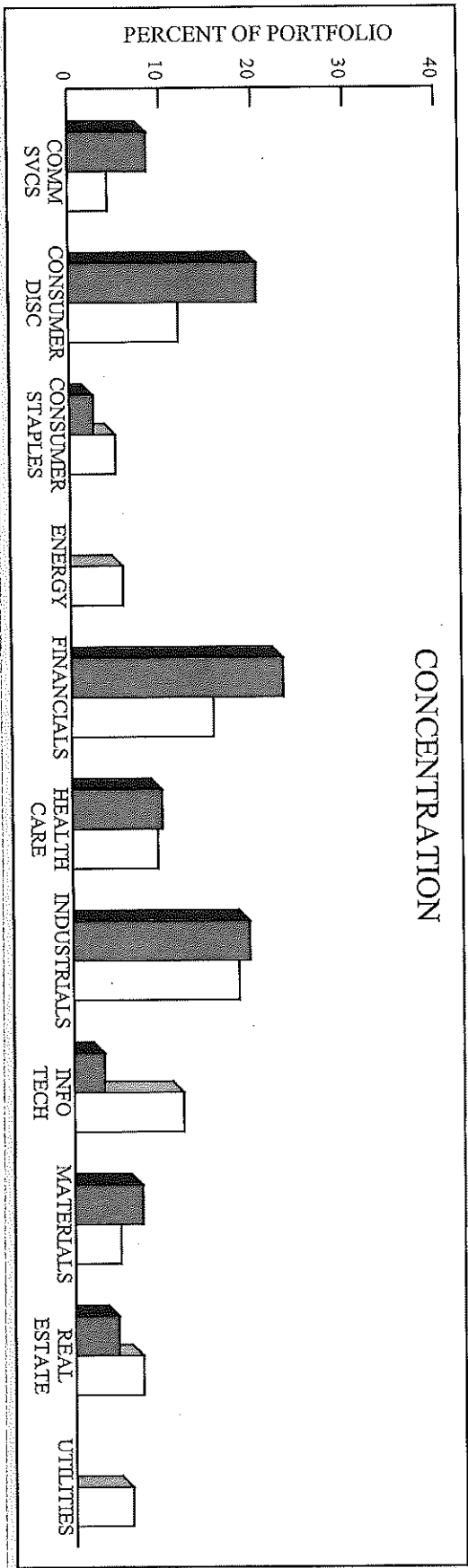
STOCK CHARACTERISTICS



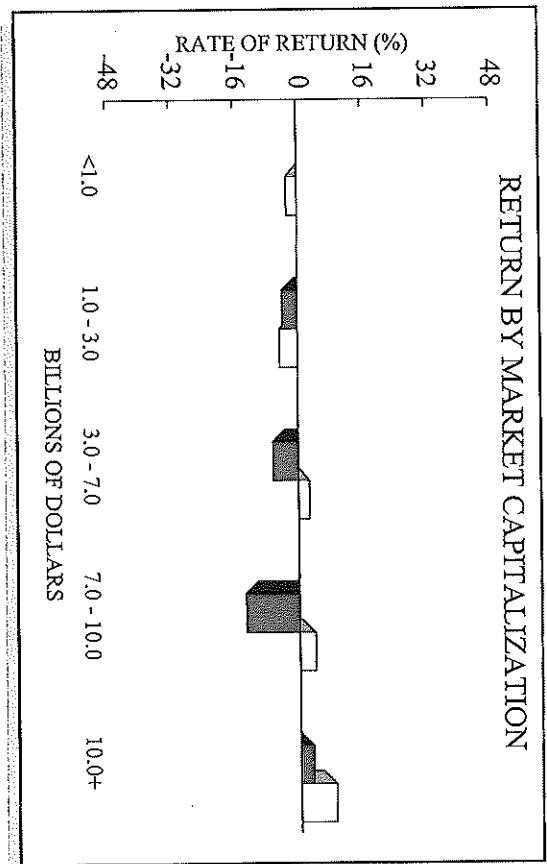
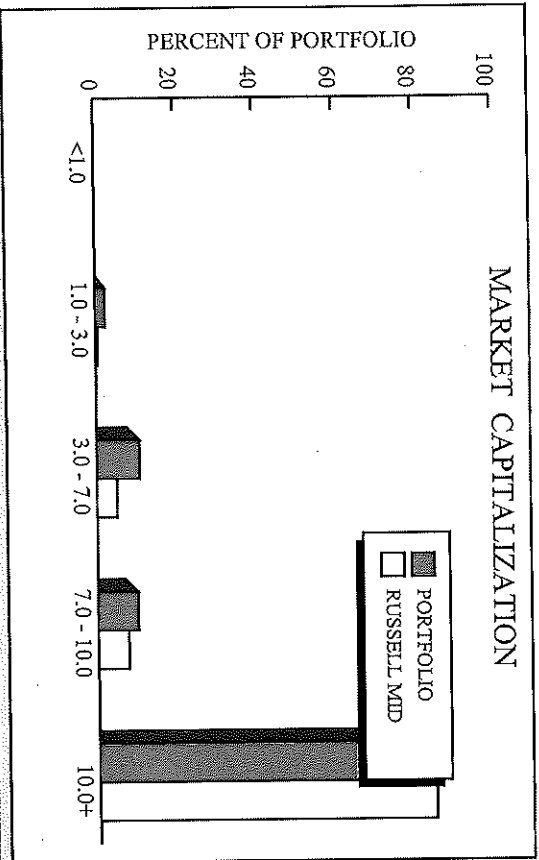
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	0.6%	7.8%	34.8	1.25
RUSSELL MID	813	1.6%	8.4%	30.2	1.13



STOCK INDUSTRY ANALYSIS



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LIVE NATION ENTERTAINMENT IN	\$ 1,382,691	6.48%	8.0%	Communication Services	\$ 38.3 B
2	BROOKFIELD CORP	1,374,137	6.44%	11.0%	Financials	113.1 B
3	KINSALE CAPITAL GROUP INC	1,307,675	6.12%	-12.1%	Financials	9.9 B
4	CLEAN HARBORS INC	1,130,911	5.30%	0.5%	Industrials	12.5 B
5	O'REILLY AUTOMOTIVE INC	954,118	4.47%	19.6%	Consumer Discretionary	91.5 B
6	MARTIN MARIETTA MATERIALS IN	938,487	4.40%	15.0%	Materials	38.0 B
7	ESAB CORP	853,694	4.00%	-7.2%	Industrials	6.8 B
8	FAIRFAX FINANCIAL HOLDINGS L	851,407	3.99%	-3.7%	Financials	42.1 B
9	DRAFTKINGS INC	842,884	3.95%	-12.8%	Consumer Discretionary	18.6 B
10	XYLEM INC	842,668	3.95%	14.3%	Industrials	35.9 B

CHARLOTTEVILLE RETIREMENT SYSTEM  
STATE STREET INVESTMENT MANAGEMENT - S&P MIDCAP 400 INDEX  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## INVESTMENT RETURN

On September 30th, 2025, the Charlottesville Retirement System's State Street Investment Management S&P Midcap 400 Index account was valued at \$14,511,871, which represented an increase of \$762,664 over the June ending value of \$13,749,207. Over the last three months, the fund posted no net contributions or withdrawals, while posting \$762,664 in net investment returns. Since there were no income receipts during the quarter, the portfolio's net investment return was the product of \$762,664 in realized and unrealized capital gains.

## RELATIVE PERFORMANCE

### **Total Fund**

During the third quarter, the State Street Investment Management S&P Midcap 400 Index portfolio gained 5.5%, which was 0.1% below the S&P 400 Index's return of 5.6% and ranked in the 36th percentile of the Mid Cap universe. Over the trailing twelve-month period, the portfolio returned 6.1%, which was equal to the benchmark's 6.1% return, and ranked in the 62nd percentile. Since December 2014, the account returned 9.6% annualized. The S&P 400 returned an annualized 9.5% over the same time frame.

## ASSET ALLOCATION

At the end of the quarter, the portfolio was fully invested in the State Street Investment Management S&P 400 Index Fund.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/14
<b>Total Portfolio - Gross</b>	5.5	6.1	15.9	13.6	10.8	9.6
<i>MID CAP RANK</i>	(36)	(62)	(57)	(40)	(74)	—
<b>Total Portfolio - Net</b>	5.5	6.1	15.8	13.6	10.8	9.5
<i>S&amp;P 400</i>	5.6	6.1	15.8	13.6	10.8	9.5
<b>Mid Cap Equity - Gross</b>	5.5	6.1	15.9	13.6	10.8	9.6
<i>MID CAP RANK</i>	(36)	(62)	(57)	(40)	(74)	—
<i>S&amp;P 400</i>	5.6	6.1	15.8	13.6	10.8	9.5

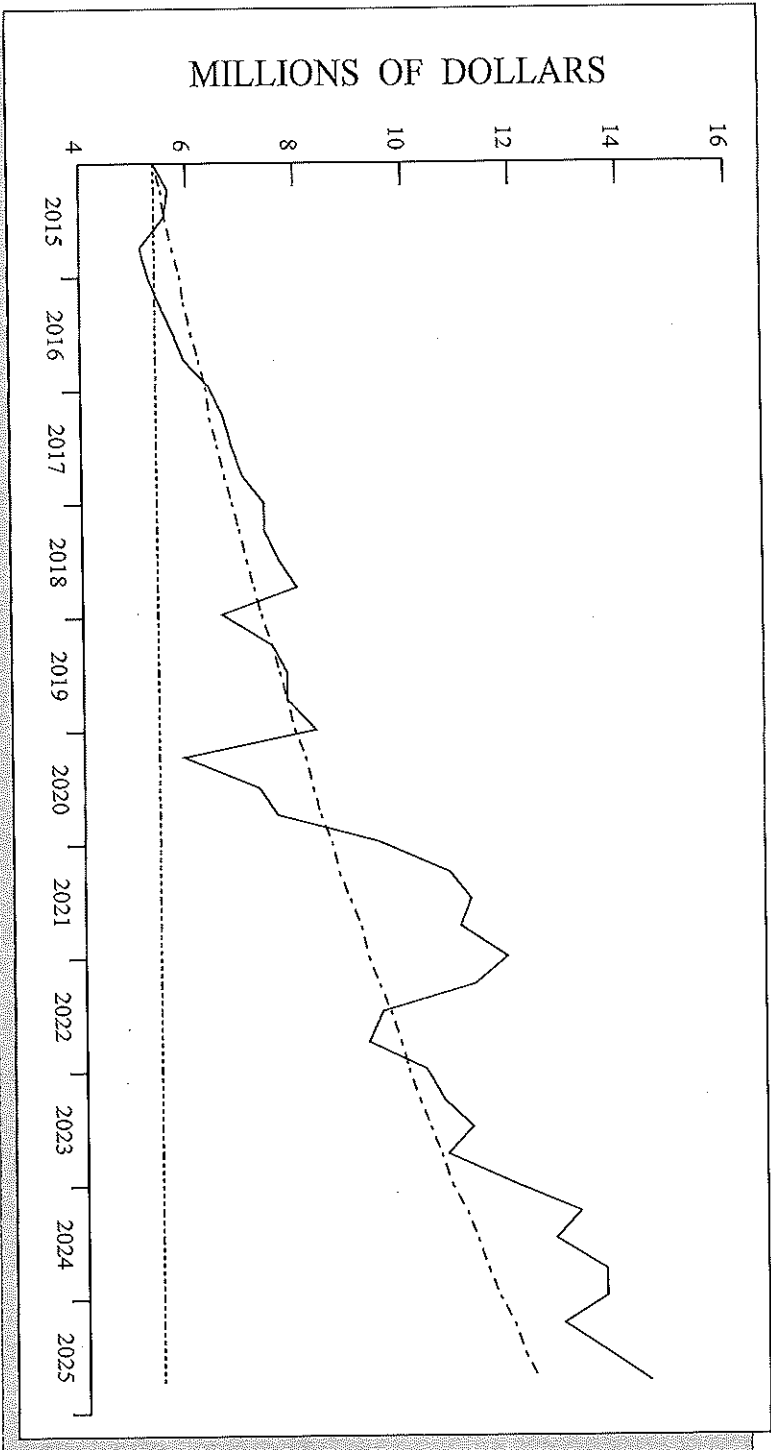
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 14,511,871
Total Portfolio	100.0%	\$ 14,511,871

**INVESTMENT RETURN**

Market Value 6/2025	\$ 13,749,207
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	762,664
Market Value 9/2025	\$ 14,511,871

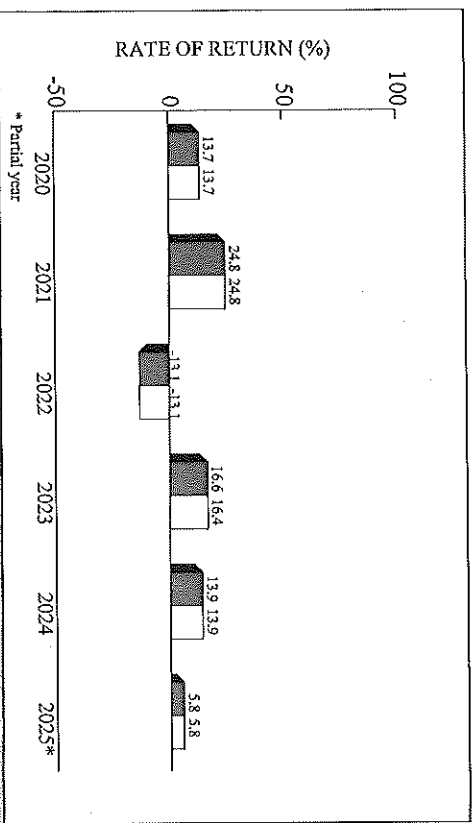
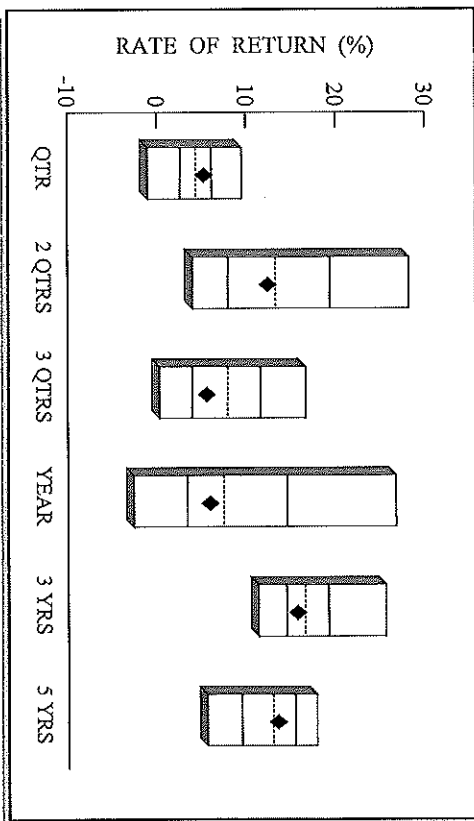
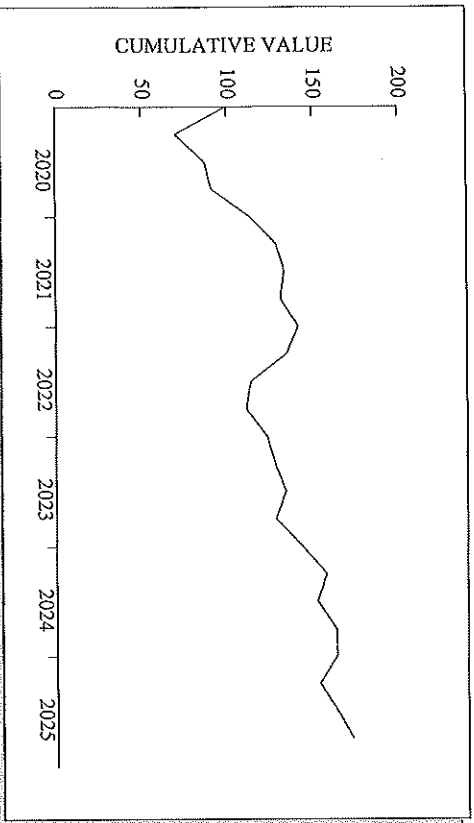
**INVESTMENT GROWTH**



ACTUAL RETURN	8.0%
VALUE ASSUMING	0.0%
8.0% RETURN	\$ 12,430,329

	LAST QUARTER	PERIOD 12/14 - 9/25
BEGINNING VALUE	\$ 13,749,207	\$ 5,434,721
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	762,664	9,077,150
ENDING VALUE	\$ 14,511,871	\$ 14,511,871
INCOME	0	0
CAPITAL GAINS (LOSSES)	762,664	9,077,150
INVESTMENT RETURN	762,664	9,077,150

TOTAL RETURN COMPARISONS



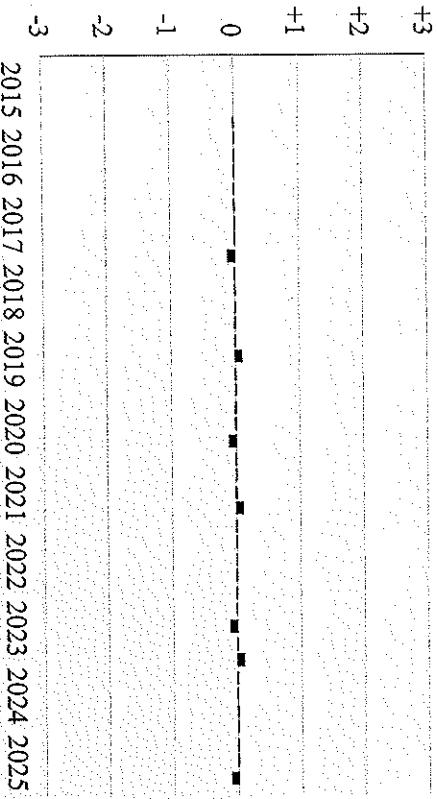
	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	5.5 (36)	12.6 (52)	5.8 (64)	6.1 (62)	15.9 (57)	13.6 (40)
5TH %ILE	9.5	28.2	16.6	26.7	25.6	17.8
25TH %ILE	6.2	19.4	11.6	14.5	19.1	15.3
MEDIAN	4.4	13.3	7.9	7.4	16.5	12.8
75TH %ILE	2.7	7.9	4.0	3.4	14.4	9.4
95TH %ILE	-1.0	4.0	0.3	-2.6	11.3	5.5
<b>S&amp;P 400</b>	<b>5.6</b>	<b>12.6</b>	<b>5.8</b>	<b>6.1</b>	<b>15.8</b>	<b>13.6</b>

Mid Cap Universe

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

COMPARATIVE BENCHMARK: S&P 400

**VARIATION FROM BENCHMARK**

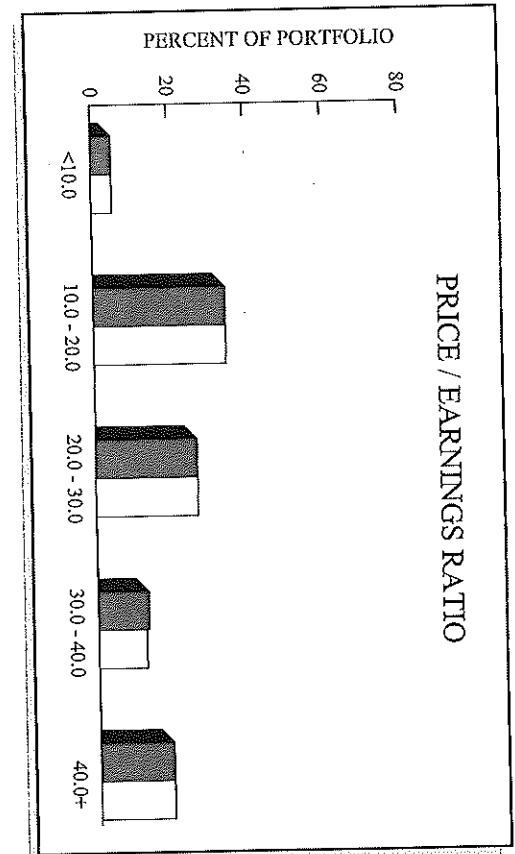
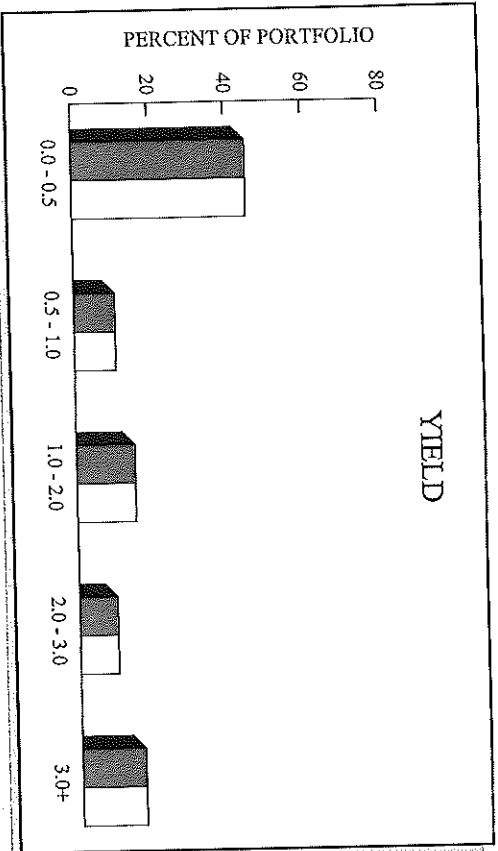


Total Quarters Observed	40
Quarters At or Above the Benchmark	36
Quarters Below the Benchmark	4
Batting Average	.900

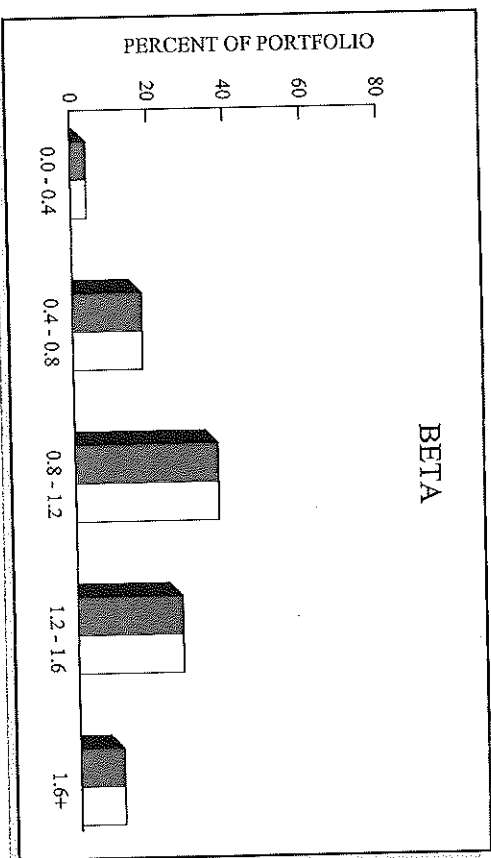
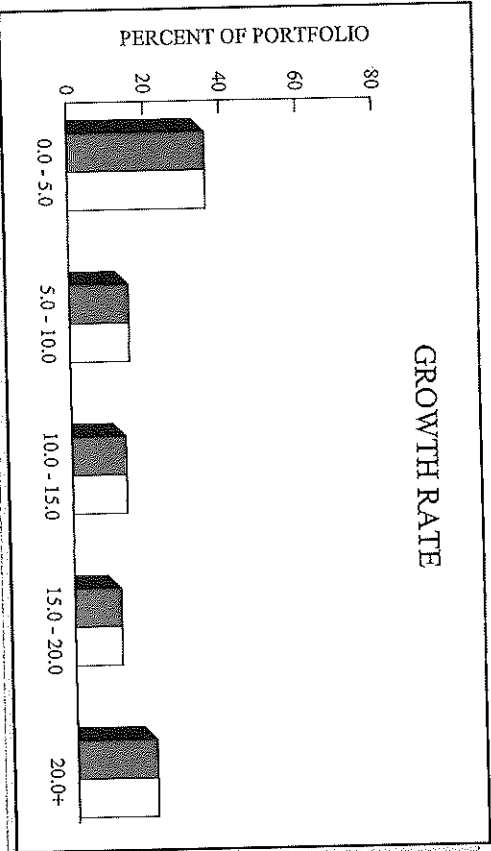
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/25	5.5	5.6	-0.1

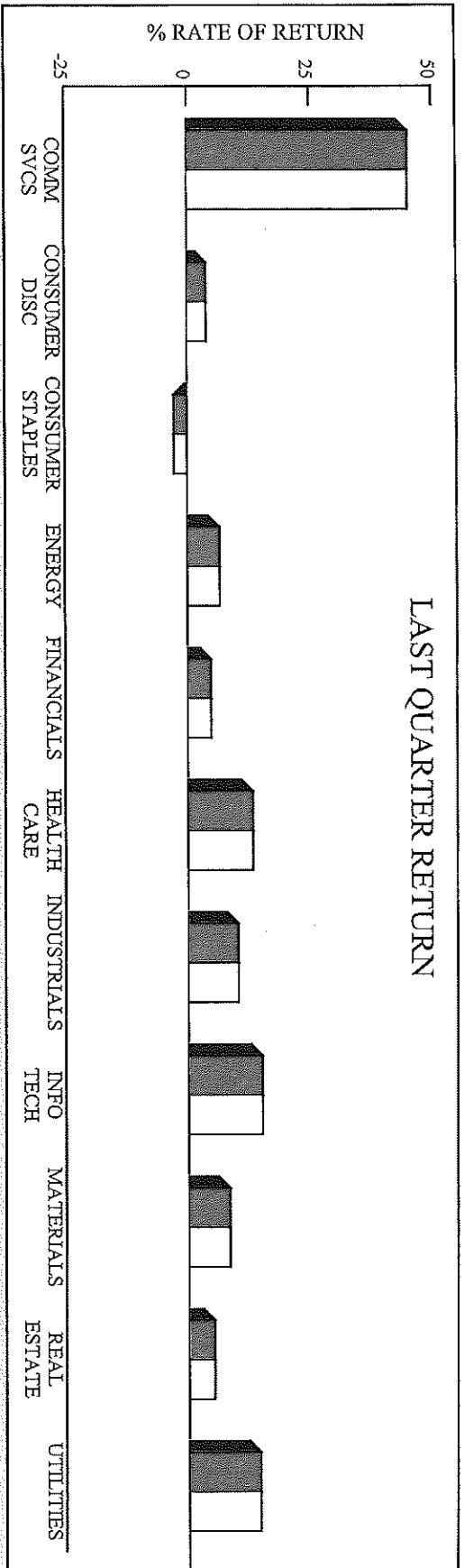
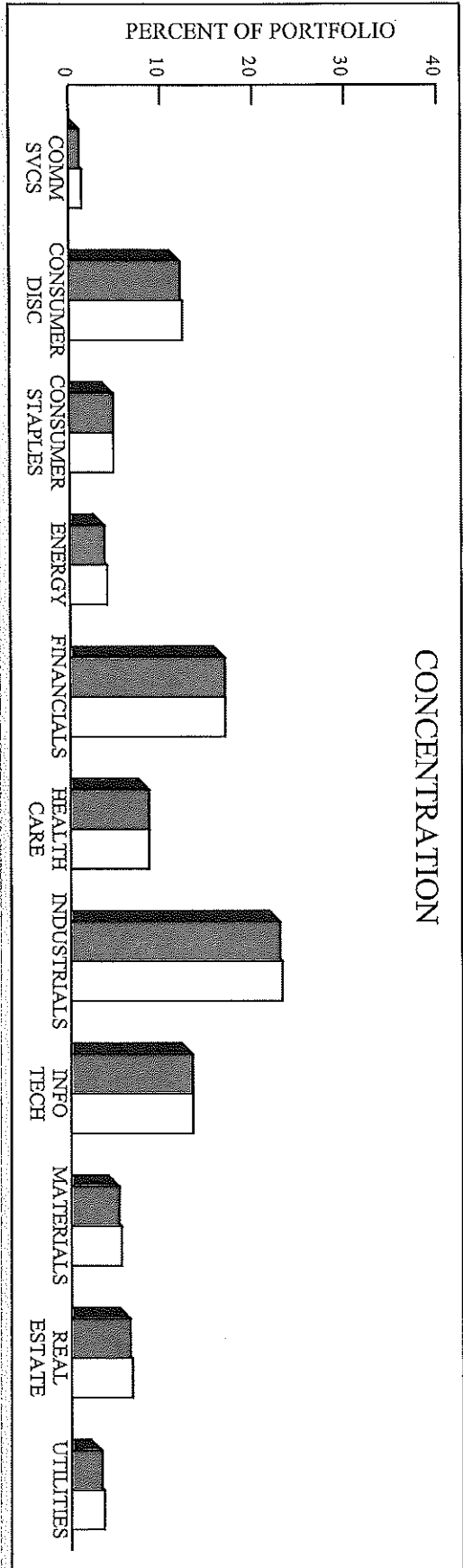
STOCK CHARACTERISTICS



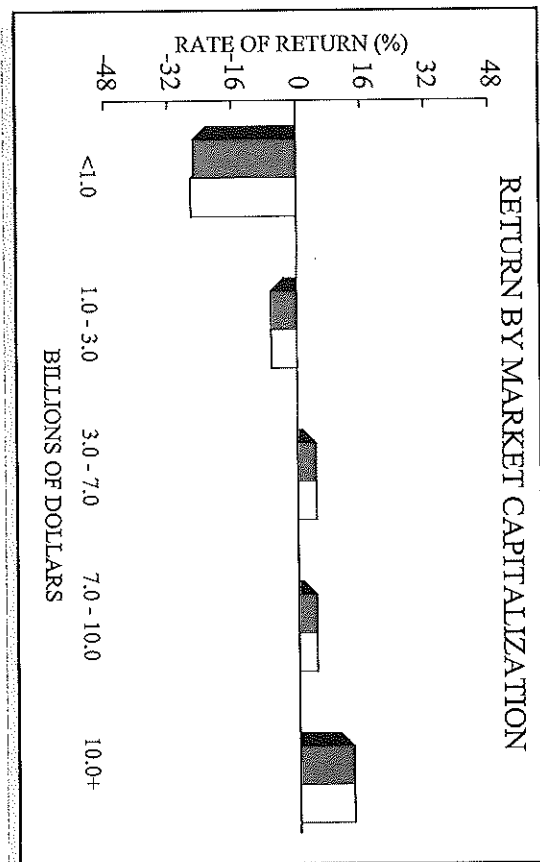
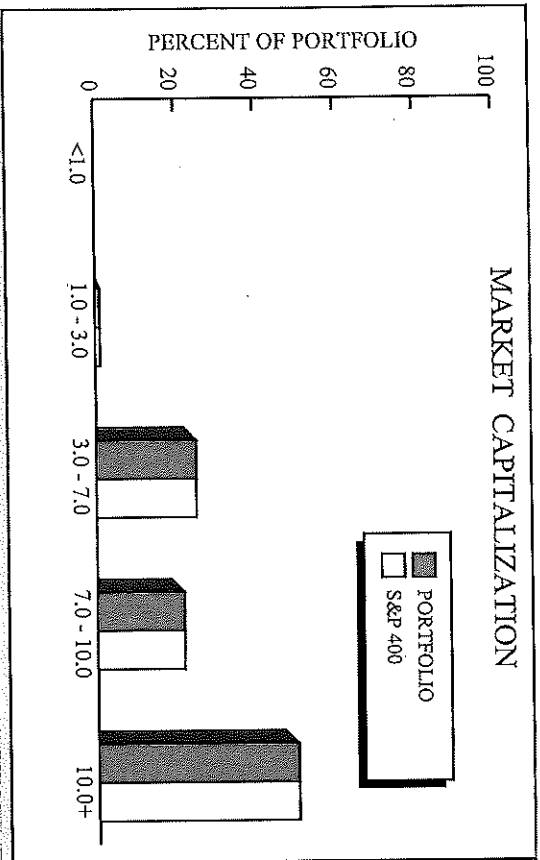
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.4%	10.5%	27.4	1.10
S&P 400	401	1.4%	10.5%	27.4	1.10



STOCK INDUSTRY ANALYSIS



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	COMFORT SYSTEMS USA INC	\$ 135,330	.93%	54.0%	Industrials	\$ 29.1 B
2	PURE STORAGE INC	121,022	.83%	45.6%	Information Technology	27.5 B
3	FLEX LTD	101,216	.70%	16.1%	Information Technology	21.7 B
4	CASEYS GENERAL STORES INC	97,800	.67%	10.9%	Consumer Staples	21.0 B
5	CIENA CORP	95,851	.66%	79.1%	Information Technology	20.5 B
6	CURTISS-WRIGHT CORP	95,015	.65%	11.2%	Industrials	20.5 B
7	RB GLOBAL INC	93,515	.64%	2.3%	Industrials	20.1 B
8	NUTANIX INC	92,764	.64%	-2.7%	Information Technology	20.0 B
9	TALEN ENERGY CORP	90,606	.62%	46.3%	Utilities	19.4 B
10	GUIDEWIRE SOFTWARE INC	90,105	.62%	-2.4%	Information Technology	19.4 B

CHARLOTTEVILLE RETIREMENT SYSTEM  
STATE STREET INVESTMENT MANAGEMENT - RUSSELL 2000 GROWTH INDEX NL CTF  
PERFORMANCE REVIEW  
SEPTEMBER 2025

**INVESTMENT RETURN**

On September 30th, 2025, the Charlottesville Retirement System's State Street Investment Management Russell 2000 Growth Index NL CTF portfolio was valued at \$7,496,813, representing an increase of \$811,378 from the June quarter's ending value of \$6,685,435. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$811,378 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$811,378.

**RELATIVE PERFORMANCE**

**Total Fund**

During the third quarter, the State Street Investment Management Russell 2000 Growth Index NL CTF portfolio gained 12.1%, which was 0.1% below the Russell 2000 Growth Index's return of 12.2% and ranked in the 18th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 13.6%, which was equal to the benchmark's 13.6% return, and ranked in the 31st percentile. Since December 2011, the portfolio returned 11.0% per annum. For comparison, the Russell 2000 Growth returned an annualized 11.0% over the same period.

**ASSET ALLOCATION**

At the end of the quarter, the portfolio was fully invested in the State Street Investment Management Russell 2000 Growth Index NL CTF Fund.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/11
<b>Total Portfolio - Gross</b>	12.1	13.6	16.7	8.5	9.9	11.0
<i>SMALL CAP GROWTH RANK</i>	(18)	(31)	(36)	(51)	(91)	---
<b>Total Portfolio - Net</b>	12.1	13.5	16.7	8.4	9.8	11.0
Russell 2000G	12.2	13.6	16.7	8.4	9.9	11.0
<b>Small Cap Equity - Gross</b>	12.1	13.6	16.7	8.5	9.9	11.0
<i>SMALL CAP GROWTH RANK</i>	(18)	(31)	(36)	(51)	(91)	---
Russell 2000G	12.2	13.6	16.7	8.4	9.9	11.0

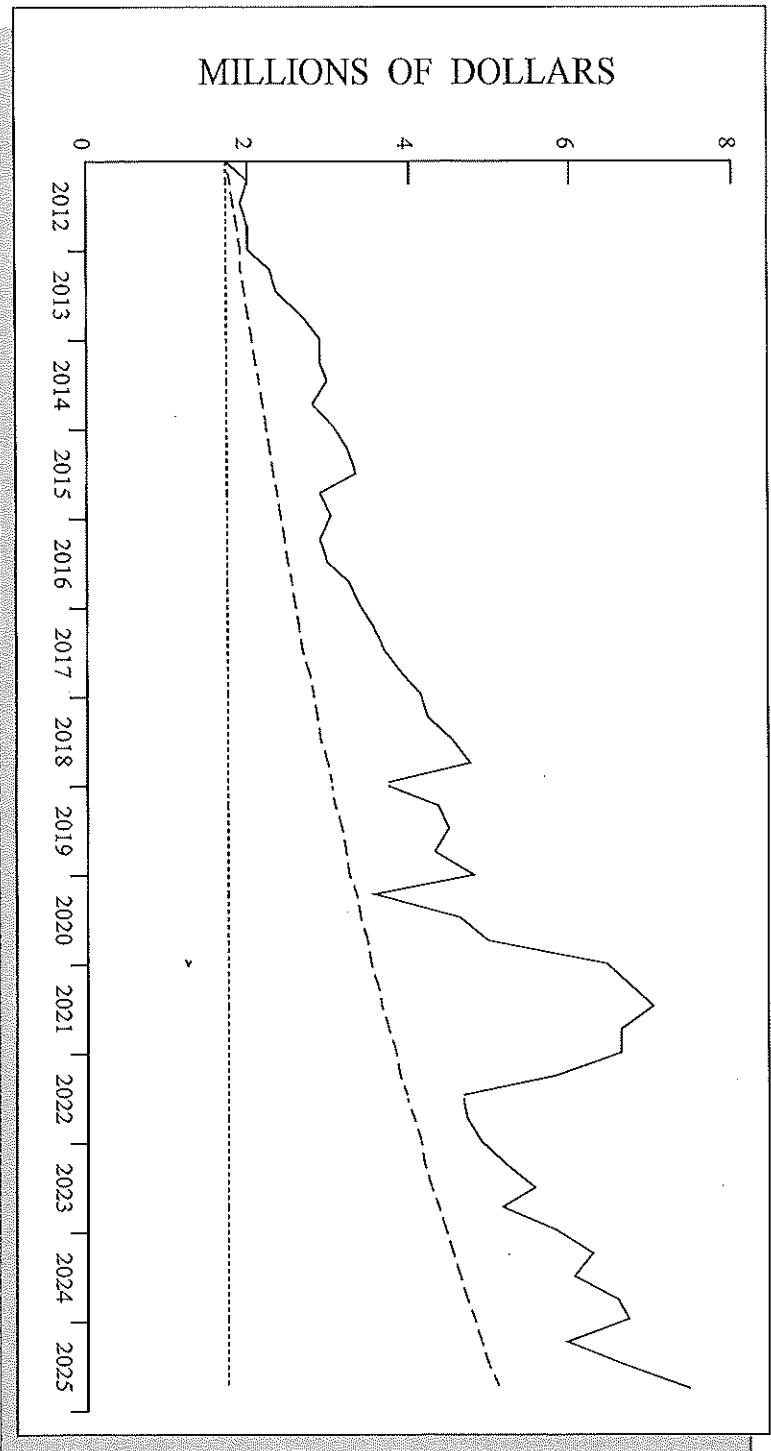
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 7,496,813
Total Portfolio	100.0%	\$ 7,496,813

**INVESTMENT RETURN**

Market Value 6/2025	\$ 6,685,435
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	811,378
Market Value 9/2025	\$ 7,496,813

**INVESTMENT GROWTH**

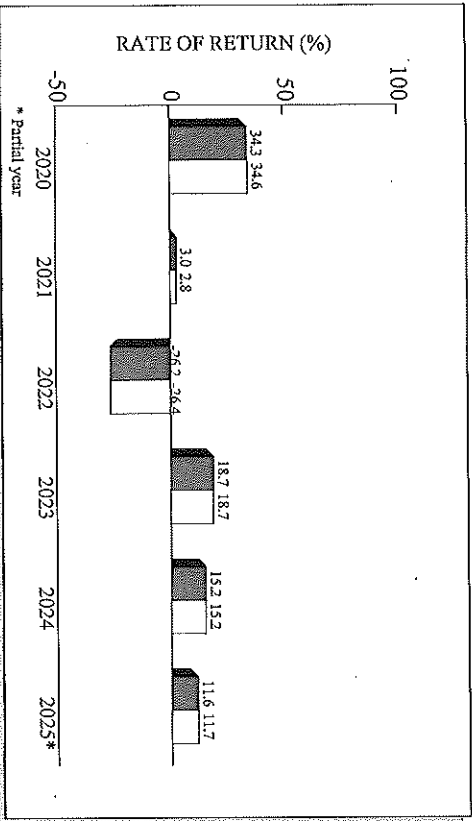
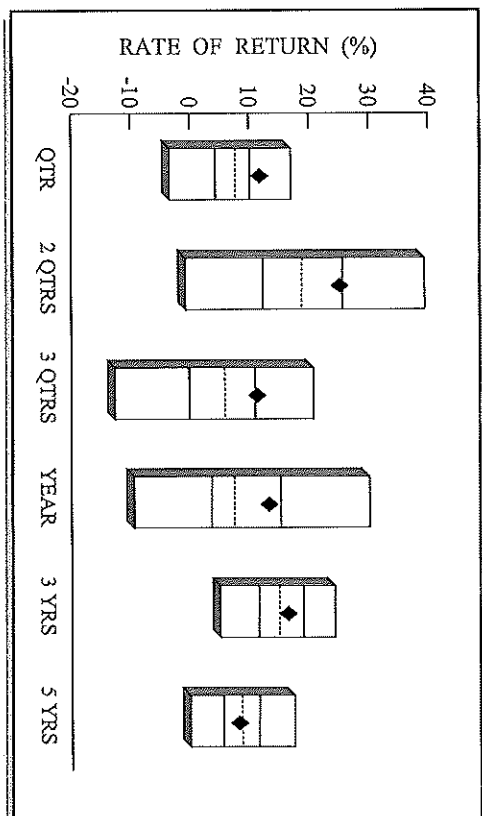
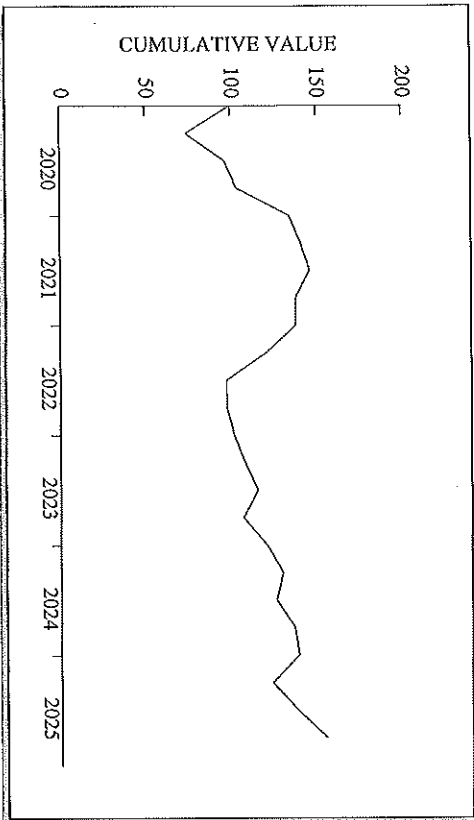


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

VALUE ASSUMING  
 8.0% RETURN \$ 5,113,111

	LAST QUARTER	PERIOD 12/11 - 9/25
BEGINNING VALUE	\$ 6,685,435	\$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	811,378	5,722,180
ENDING VALUE	\$ 7,496,813	\$ 7,496,813
INCOME	0	0
CAPITAL GAINS (LOSSES)	811,378	5,722,180
INVESTMENT RETURN	811,378	5,722,180

TOTAL RETURN COMPARISONS



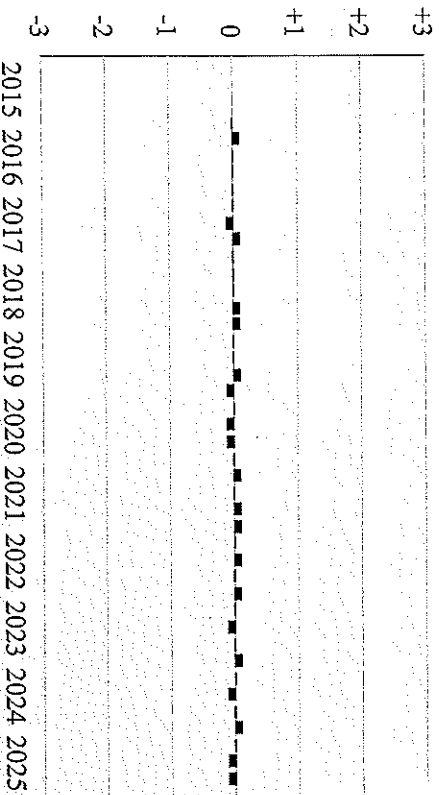
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	12.1 (18)	25.5 (26)	11.6 (22)	13.6 (31)	16.7 (36)	8.5 (51)
5TH %ILE	17.0	39.4	20.8	30.1	24.2	17.5
25TH %ILE	10.2	25.6	11.0	15.2	19.0	11.6
MEDIAN	7.8	18.8	5.8	7.5	14.9	8.6
75TH %ILE	4.4	12.3	-0.1	3.7	11.5	5.5
95TH %ILE	-3.4	-0.7	-12.7	-9.4	5.0	-0.1
<b>Russ 2000G</b>	<b>12.2</b>	<b>25.6</b>	<b>11.7</b>	<b>13.6</b>	<b>16.7</b>	<b>8.4</b>

Small Cap Growth Universe

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

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

**VARIATION FROM BENCHMARK**

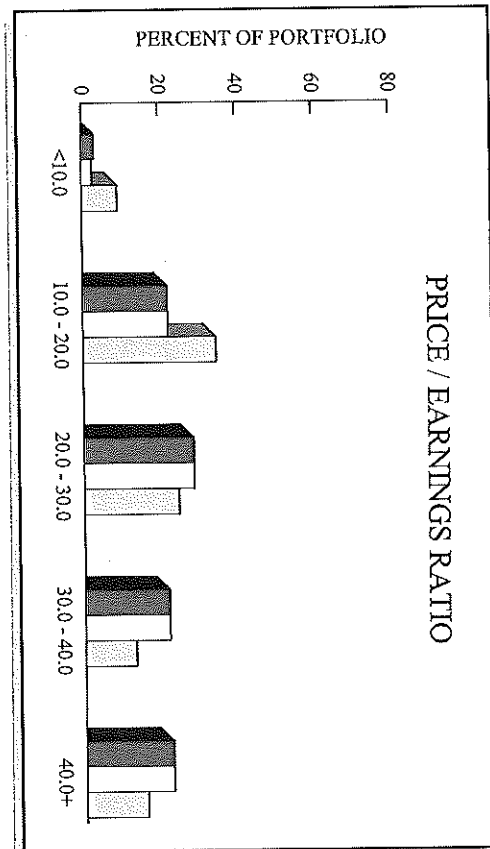
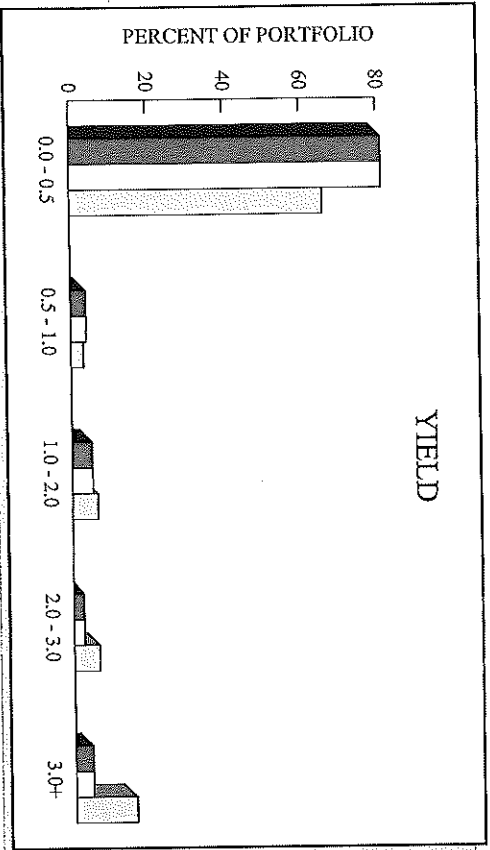


Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

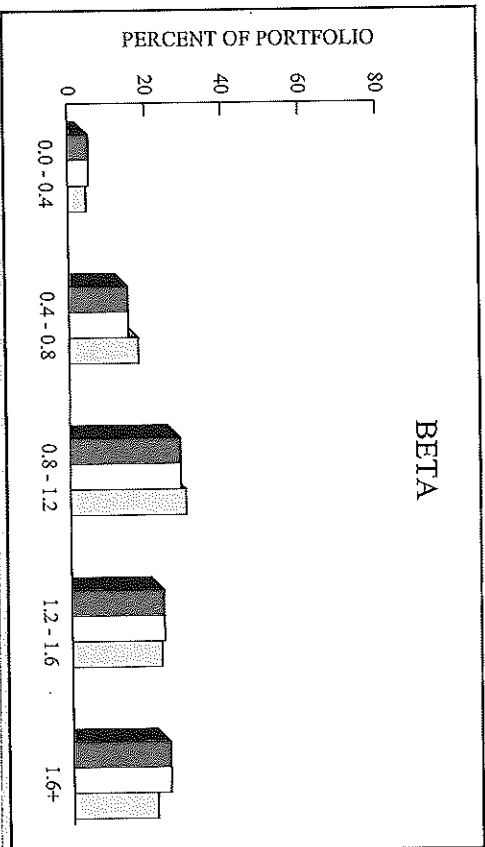
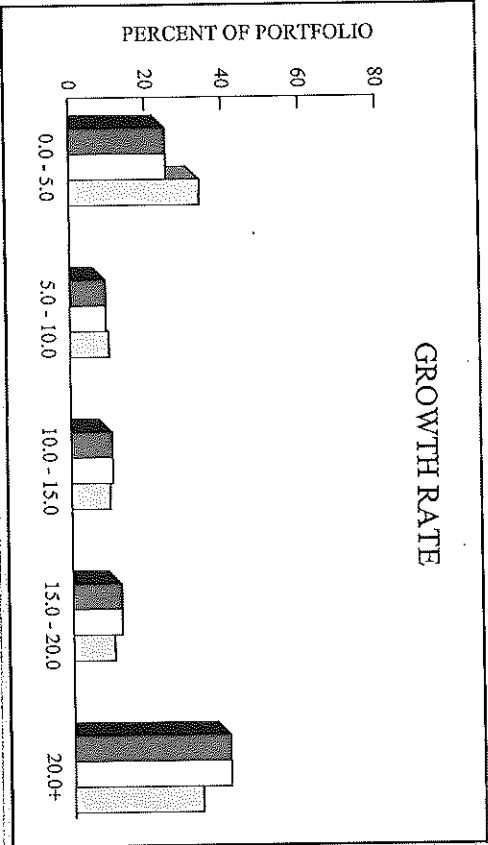
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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	3.6	5.3	-1.7
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
9/25	12.1	12.2	-0.1

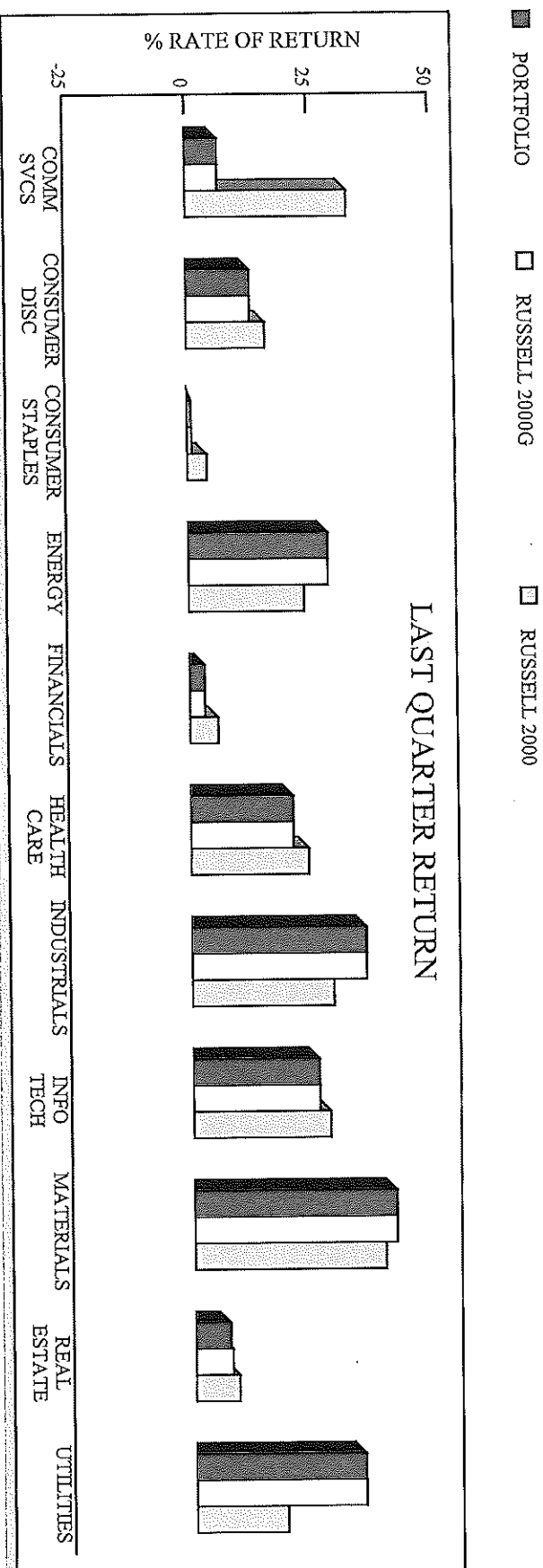
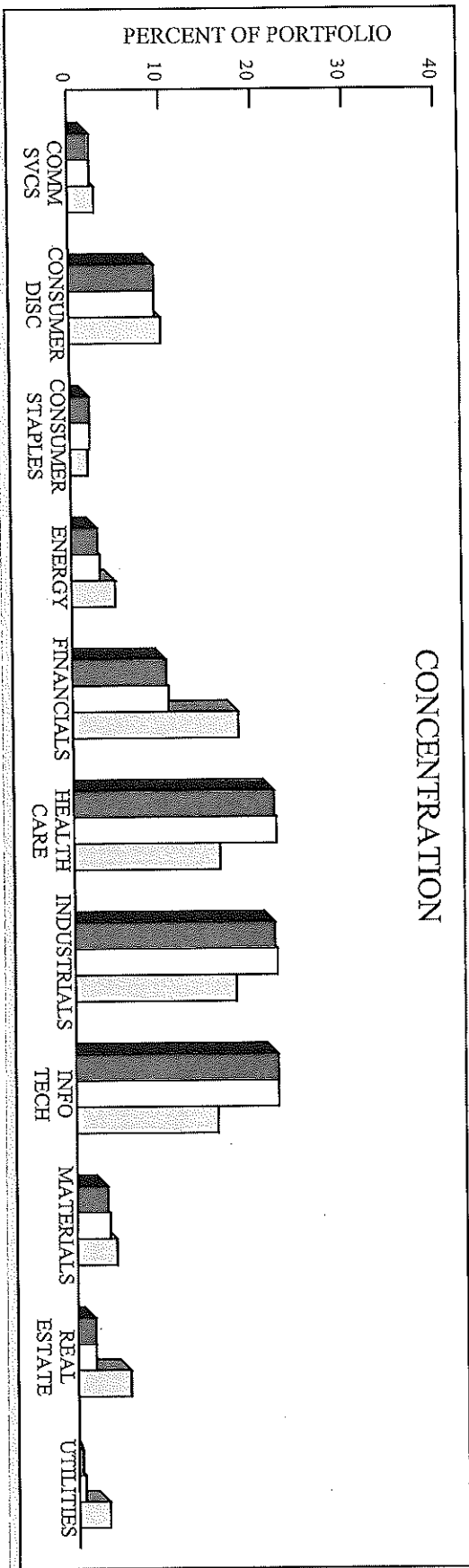
**STOCK CHARACTERISTICS**



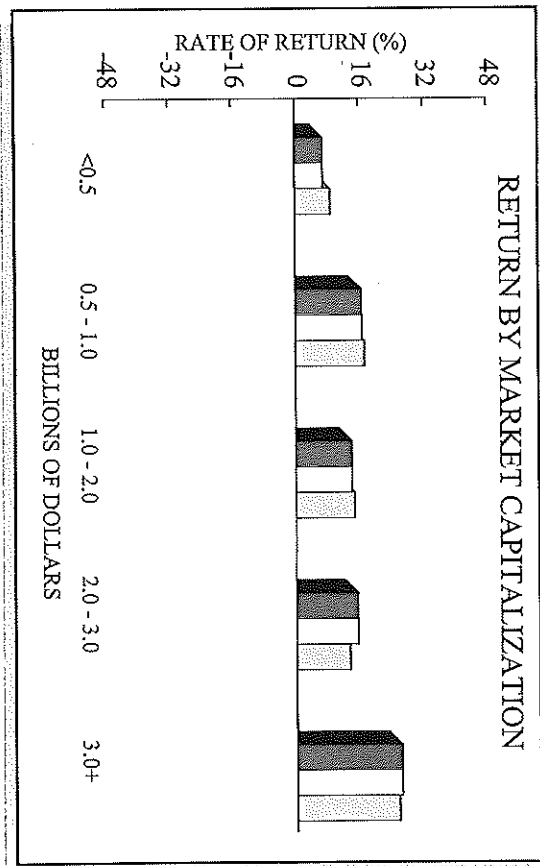
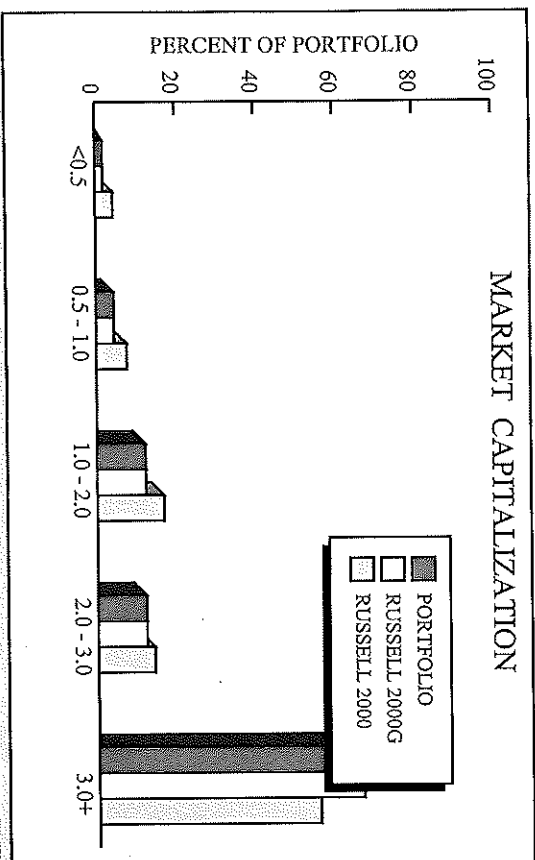
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,104	0.5%	20.3%	32.2	1.31
RUSSELL 2000G	1,104	0.5%	20.3%	32.2	1.31
RUSSELL 2000	1,971	1.1%	15.1%	26.4	1.26



STOCK INDUSTRY ANALYSIS



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CREDO TECHNOLOGY GROUP HOLDI	\$ 109,353	1.46%	57.3%	Information Technology	\$ 25.2 B
2	BLOOM ENERGY CORP	92,097	1.23%	253.6%	Industrials	19.8 B
3	IONQ INC	86,223	1.15%	43.1%	Information Technology	19.9 B
4	KRATOS DEFENSE AND SECURITY	77,208	1.03%	96.7%	Industrials	15.4 B
5	FABRINET	66,725	.89%	23.7%	Information Technology	13.0 B
6	RAMBUS INC	56,997	.76%	62.8%	Information Technology	11.2 B
7	HIMS & HERS HEALTH INC	54,792	.73%	13.8%	Health Care	12.8 B
8	STERLING INFRASTRUCTURE INC	51,292	.68%	47.2%	Industrials	10.4 B
9	AEROVIRONMENT INC	51,012	.68%	10.5%	Industrials	15.7 B
10	ENSIGN GROUP INC	49,239	.66%	12.0%	Health Care	10.0 B

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

## INVESTMENT RETURN

On September 30th, 2025, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at \$12,820,181, a decrease of \$724,791 from the June ending value of \$13,544,972. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$724,791. Net investment loss was composed of income receipts totaling \$27,908 and \$752,699 in net realized and unrealized capital losses.

## RELATIVE PERFORMANCE

### **Total Fund**

For the third quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned -5.4%, which was 18.0% below the Russell 2000 Value Index's return of 12.6% and ranked in the 99th percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned -9.3%, which was 17.2% below the benchmark's 7.9% return, ranking in the 99th percentile. Since September 2015, the account returned 10.3% on an annualized basis and ranked in the 55th percentile. The Russell 2000 Value returned an annualized 9.2% over the same time frame.

## ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 97.2% of the total portfolio (\$12.5 million), while cash & equivalents comprised the remaining 2.8% (\$363,037).

## 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, largely due to weak stock selection within several strong-performing sectors. Overweights in the Consumer Staples, Health Care, Industrials, and Information Technology detracted from relative results as holdings in these areas failed to keep pace with their index counterparts. Overall, the portfolio lagged the benchmark by 1,800 basis points.

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-5.4	-9.3	10.2	9.3	10.3
<i>SMALL CAP VALUE RANK</i>	(99)	(99)	(92)	(98)	(55)
<b>Total Portfolio - Net</b>	-5.5	-10.0	9.4	8.4	9.4
Russell 2000V	12.6	7.9	13.6	14.6	9.2
<b>Small Cap Equity - Gross</b>	-5.5	-9.6	10.8	9.6	10.7
<i>SMALL CAP VALUE RANK</i>	(99)	(99)	(91)	(97)	(41)
Russell 2000V	12.6	7.9	13.6	14.6	9.2

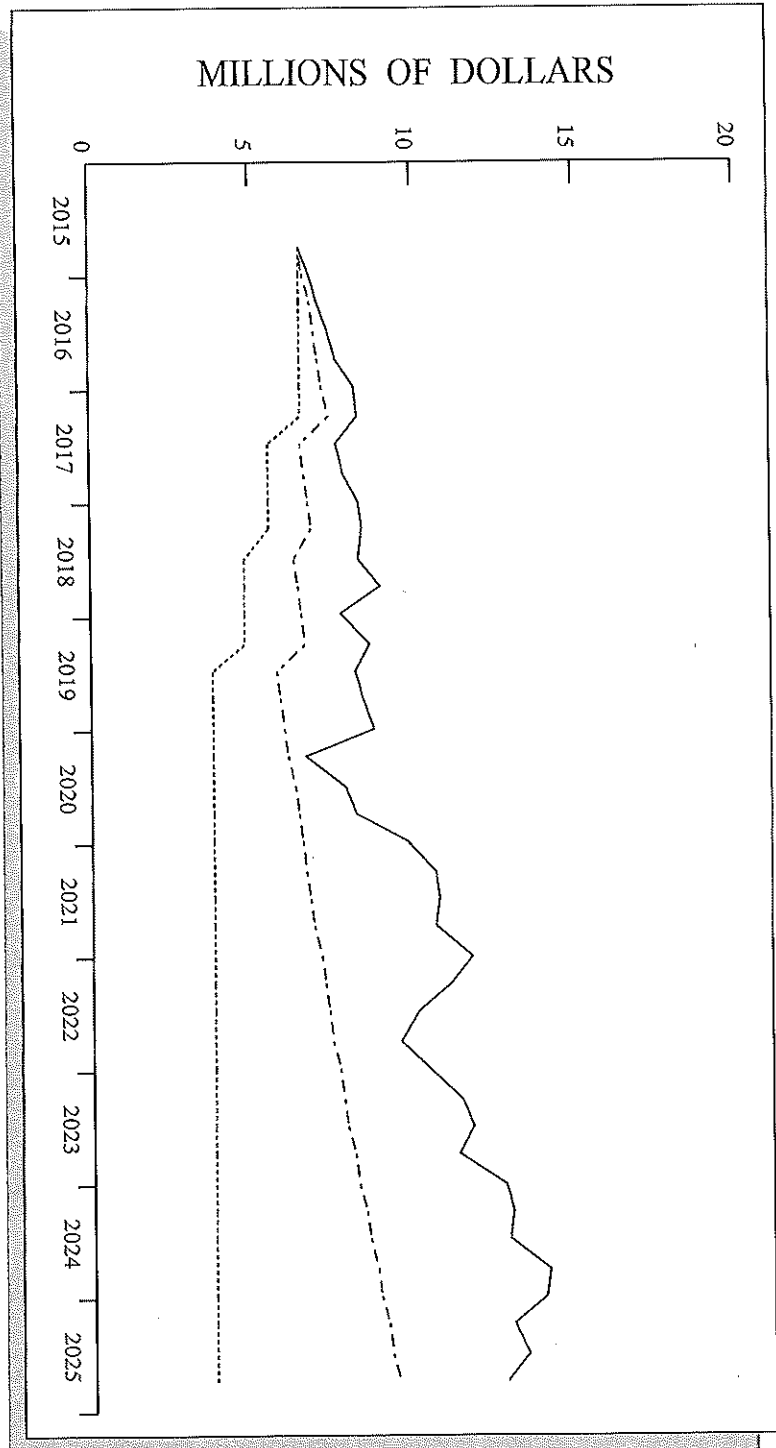
**ASSET ALLOCATION**

Small Cap	97.2%	\$ 12,457,144
Cash	2.8%	363,037
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 12,820,181</b>

**INVESTMENT RETURN**

Market Value 6/2025	\$ 13,544,972
Contribs / Withdrawals	0
Income	27,908
Capital Gains / Losses	-752,699
Market Value 9/2025	\$ 12,820,181

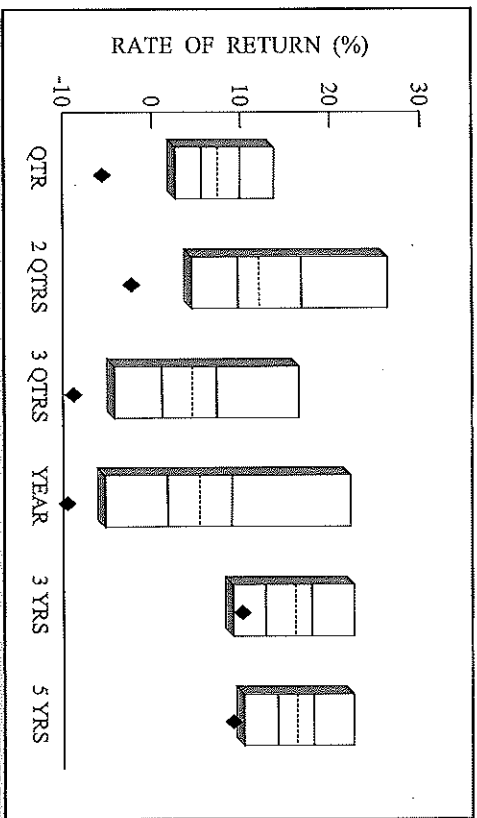
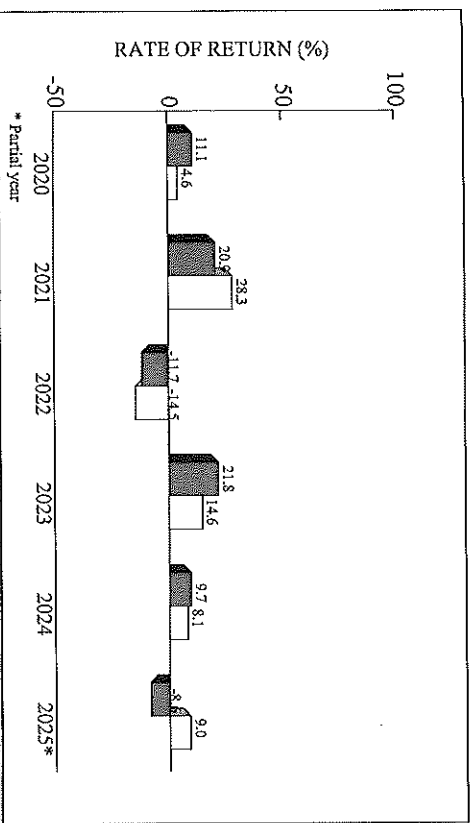
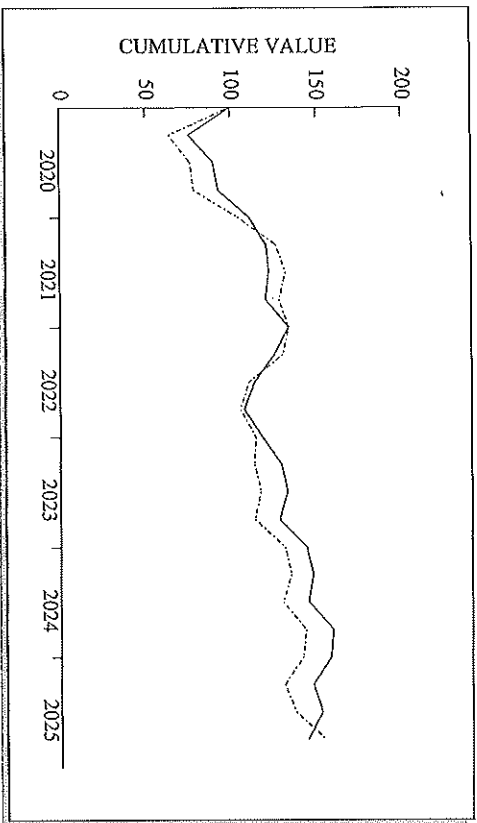
**INVESTMENT GROWTH**



ACTUAL RETURN	8.0%
VALUE ASSUMING	8.0% RETURN \$ 9,497,998

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 13,544,972	\$ 6,635,453
NET CONTRIBUTIONS	0	-2,747,437
INVESTMENT RETURN	-724,791	8,932,165
ENDING VALUE	\$ 12,820,181	\$ 12,820,181
INCOME	27,908	1,037,361
CAPITAL GAINS (LOSSES)	-752,699	7,894,804
INVESTMENT RETURN	-724,791	8,932,165

TOTAL RETURN COMPARISONS



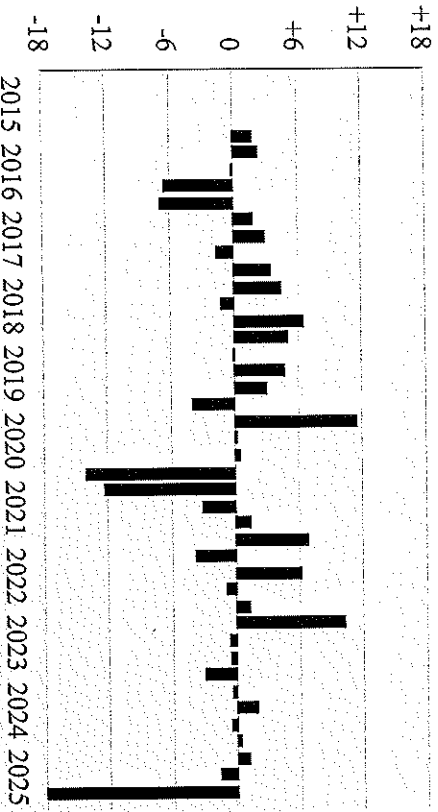
RETURN (RANK)	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
5TH %ILE	13.7	26.3	16.5	22.3	22.6	22.5
25TH %ILE	9.9	16.8	7.2	8.9	17.8	18.0
MEDIAN	7.4	12.0	4.5	5.3	16.0	16.1
75TH %ILE	5.6	9.6	1.0	1.6	12.6	13.9
95TH %ILE	2.6	4.5	-4.2	-5.3	9.0	10.2
<b>Russ 2000V</b>	<b>12.6</b>	<b>18.2</b>	<b>9.0</b>	<b>7.9</b>	<b>13.6</b>	<b>14.6</b>

Small Cap Value Universe

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

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

**VARIATION FROM BENCHMARK**

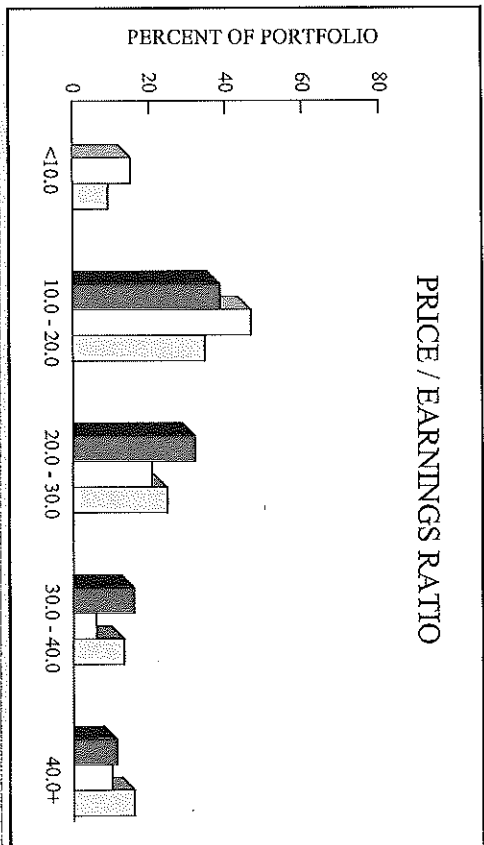
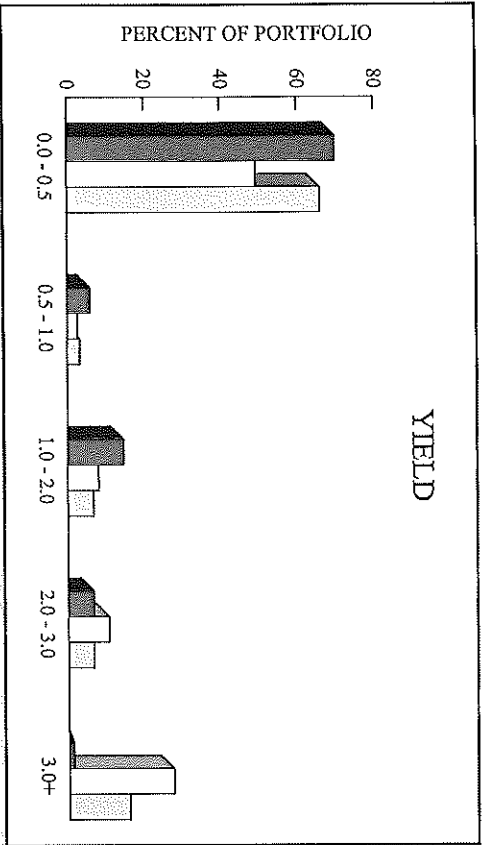


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

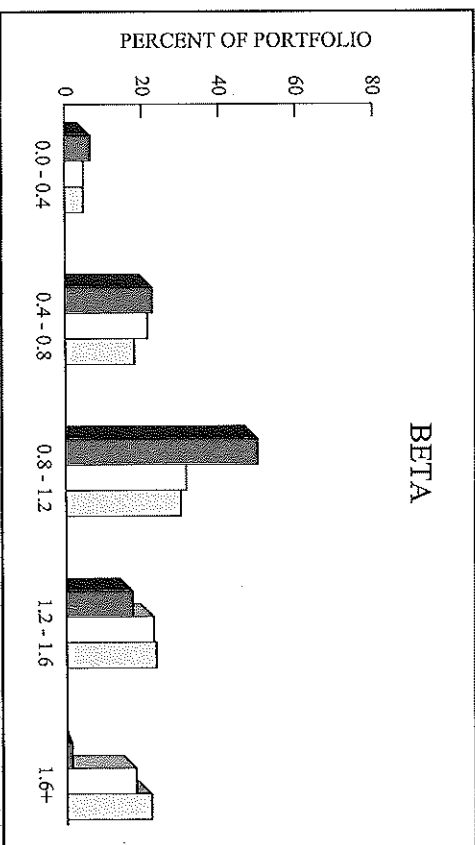
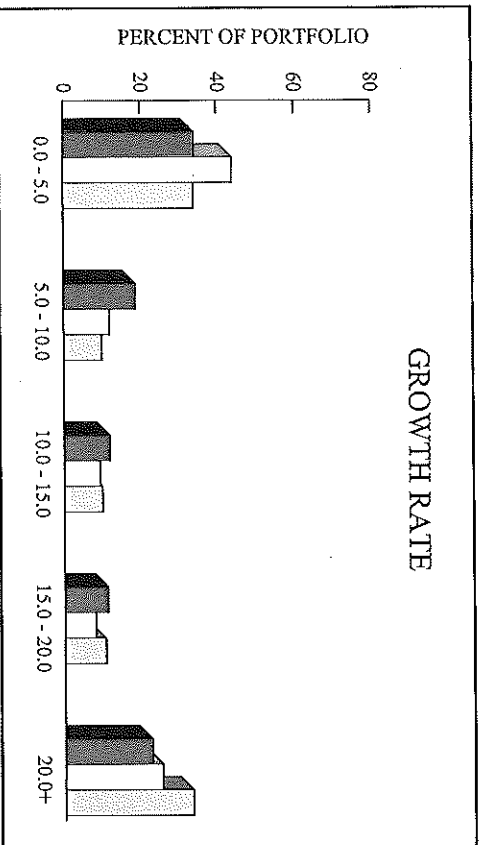
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/25	-5.4	12.6	-18.0

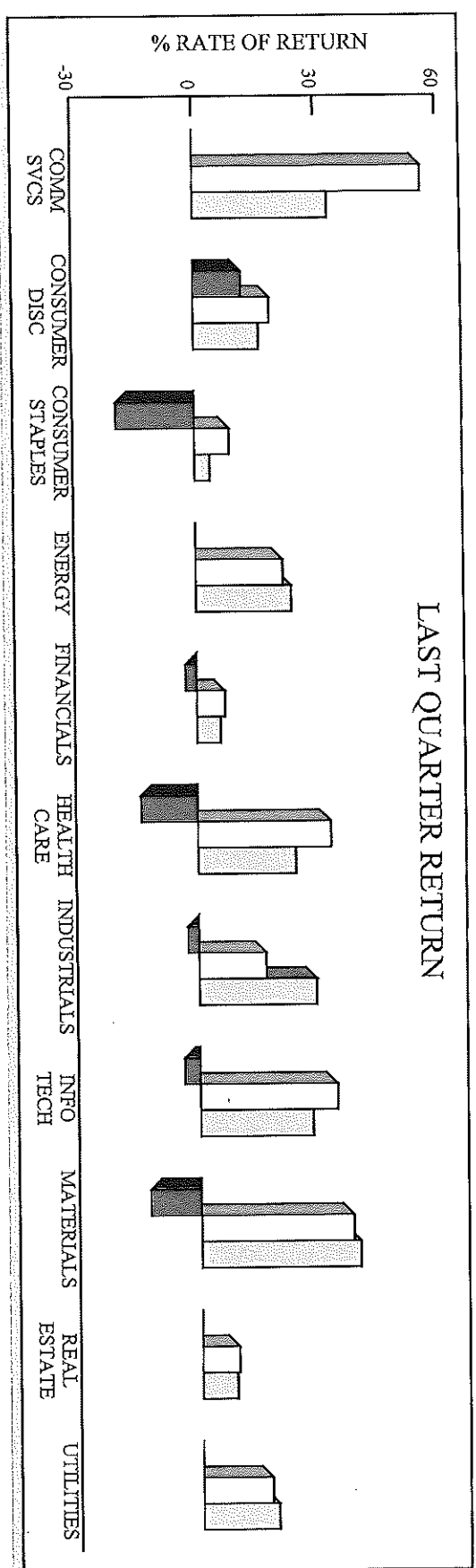
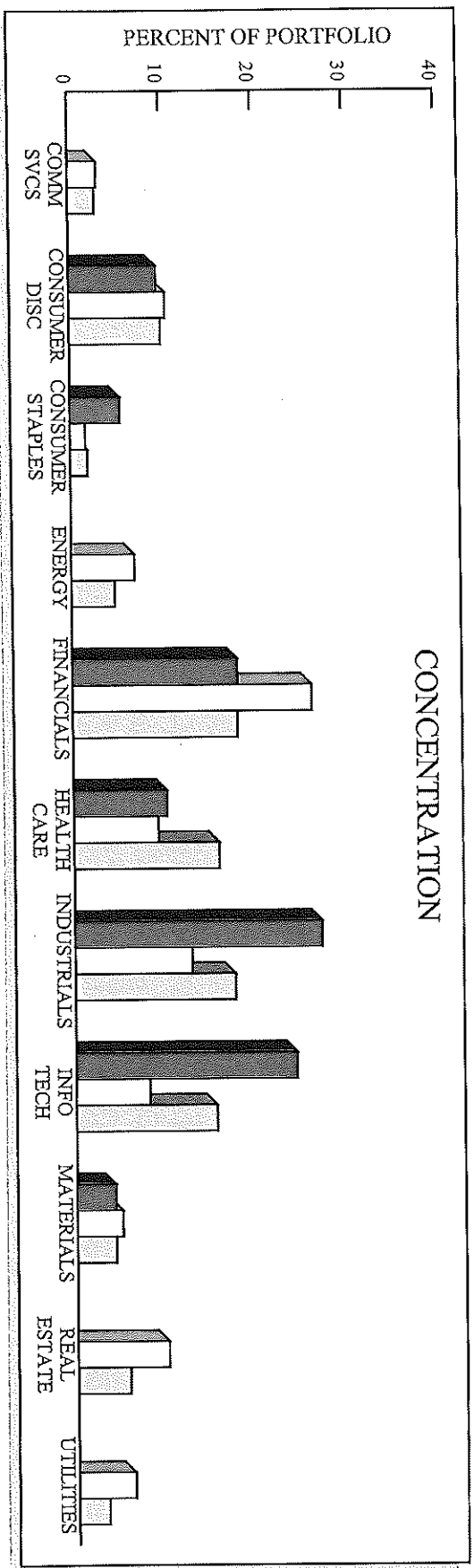
STOCK CHARACTERISTICS



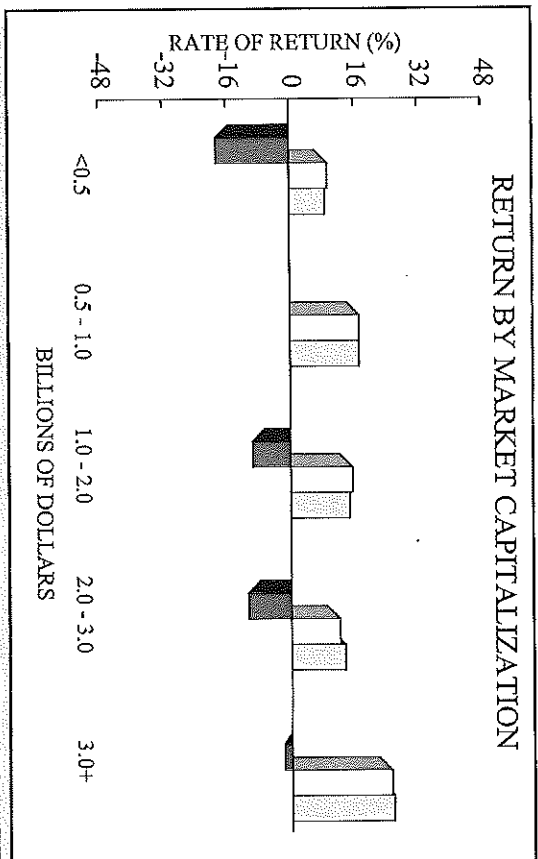
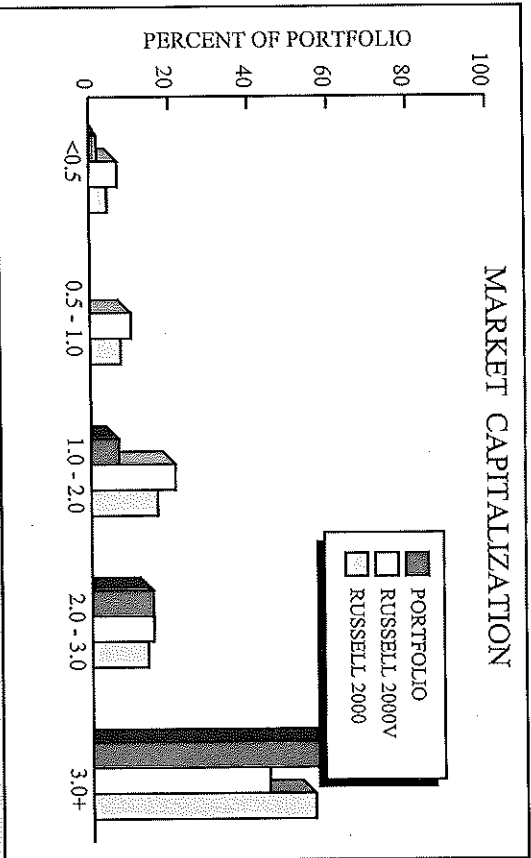
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	60	0.6%	9.0%	25.8	0.93
RUSSELL 2000V	1,430	1.9%	8.9%	21.2	1.20
RUSSELL 2000	1,971	1.1%	15.1%	26.4	1.26



STOCK INDUSTRY ANALYSIS



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MOOG INC	\$ 512,114	4.11%	14.9%	Industrials	\$ 5.9 B
2	CBIZ INC	500,048	4.01%	-26.2%	Industrials	2.9 B
3	INTERPARFUMS INC	460,517	3.70%	-24.5%	Consumer Staples	3.2 B
4	DORMAN PRODUCTS INC	446,752	3.59%	27.1%	Consumer Discretionary	4.8 B
5	SELECTIVE INSURANCE GROUP IN	420,024	3.37%	-6.0%	Financials	4.9 B
6	FRONTDOOR INC	373,594	3.00%	14.2%	Consumer Discretionary	4.9 B
7	BLACKBAUD INC	357,113	2.87%	0.2%	Information Technology	3.1 B
8	DONNELLEY FINANCIAL SOLUTION	351,370	2.82%	-16.6%	Financials	1.4 B
9	ACI WORLDWIDE INC	350,023	2.81%	14.9%	Information Technology	5.4 B
10	INSIGHT ENTERPRISES INC	344,426	2.76%	-17.9%	Information Technology	3.6 B

CHARLOTTEVILLE RETIREMENT SYSTEM  
STATE STREET INVESTMENT MANAGEMENT - MSCI EAFE INDEX FUND  
PERFORMANCE REVIEW  
SEPTEMBER 2025

**INVESTMENT RETURN**

As of September 30th, 2025, the Charlottesville Retirement System's State Street Investment Management MSCI EAFE Index Fund was valued at \$7,683,634, which represented a \$352,702 increase over the June ending value of \$7,330,932. 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. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the result of \$352,702 in realized and unrealized capital gains.

**RELATIVE PERFORMANCE**

**Total Fund**

For the third quarter, the State Street Investment Management MSCI EAFE Index Fund returned 4.8%, which was equal to the MSCI EAFE Net Index's return of 4.8% and ranked in the 56th percentile of the International Equity universe. Over the trailing year, the portfolio returned 15.4%, which was 0.4% better than the benchmark's 15.0% return, and ranked in the 59th percentile. Since June 2018, the account returned 8.0% on an annualized basis and ranked in the 41st percentile. For comparison, the MSCI EAFE Net Index returned an annualized 7.6% over the same period.

**ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/18
<b>Total Portfolio - Gross</b>	4.8	15.4	22.1	11.5	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(59)	(47)	(48)	(41)
<b>Total Portfolio - Net</b>	4.8	15.4	22.0	11.4	7.9
<i>MSCI EAFE Net</i>	4.8	15.0	21.7	11.2	7.6
<b>Developed Markets Equity - Gross</b>	4.8	15.4	22.1	11.5	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(59)	(47)	(48)	(41)
<i>MSCI EAFE Net</i>	4.8	15.0	21.7	11.2	7.6

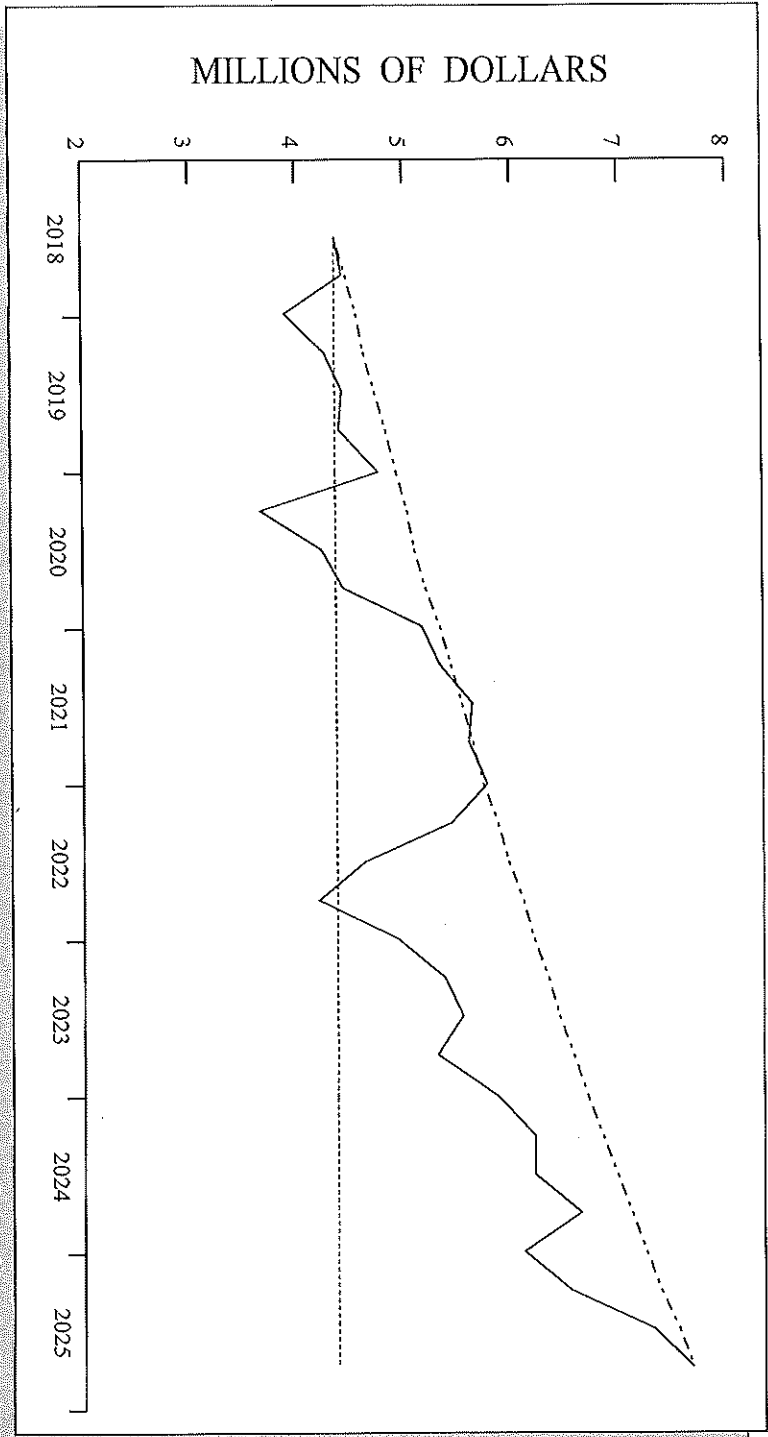
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 7,683,634
Total Portfolio	100.0%	\$ 7,683,634

**INVESTMENT RETURN**

Market Value 6/2025	\$ 7,330,932
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	352,702
Market Value 9/2025	\$ 7,683,634

**INVESTMENT GROWTH**

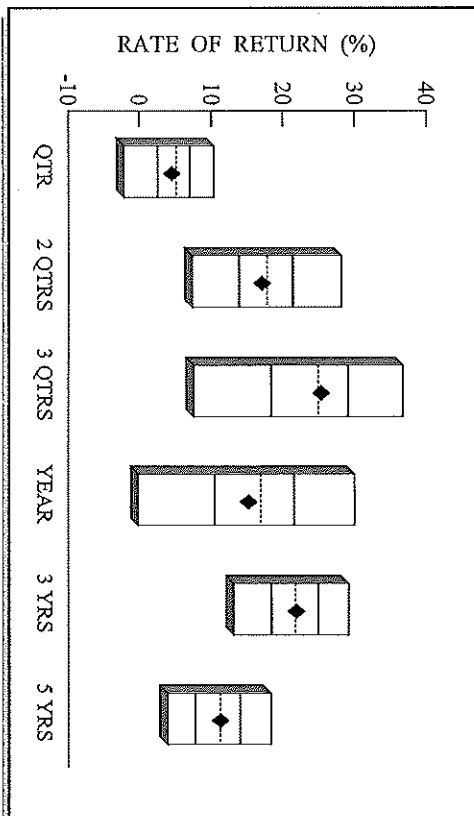
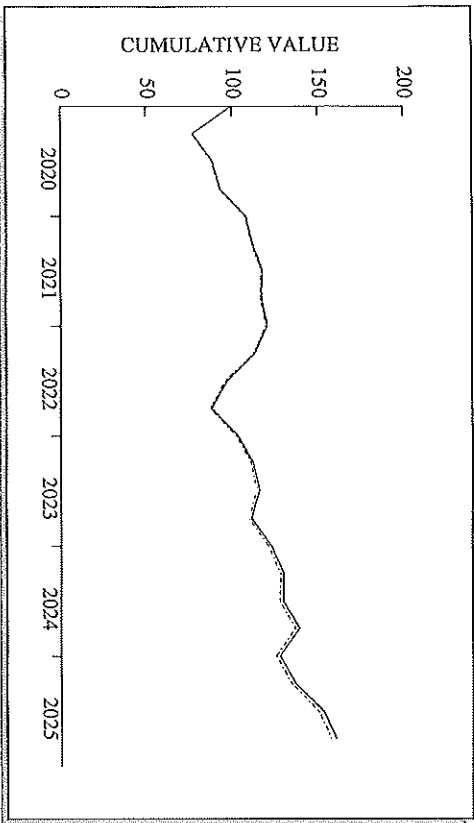


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

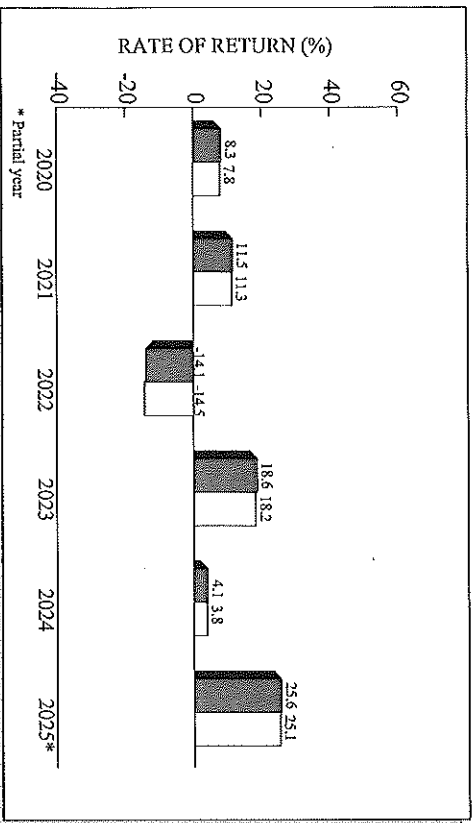
VALUE ASSUMING  
 8.0% RETURN \$ 7,687,317

	LAST QUARTER	PERIOD 6/18 - 9/25
BEGINNING VALUE	\$ 7,330,932	\$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	352,702	3,283,635
ENDING VALUE	\$ 7,683,634	\$ 7,683,634
INCOME	0	0
CAPITAL GAINS (LOSSES)	352,702	3,283,635
INVESTMENT RETURN	352,702	3,283,635

**TOTAL RETURN COMPARISONS**



PORTFOLIO  
 MSCI EAFE NET

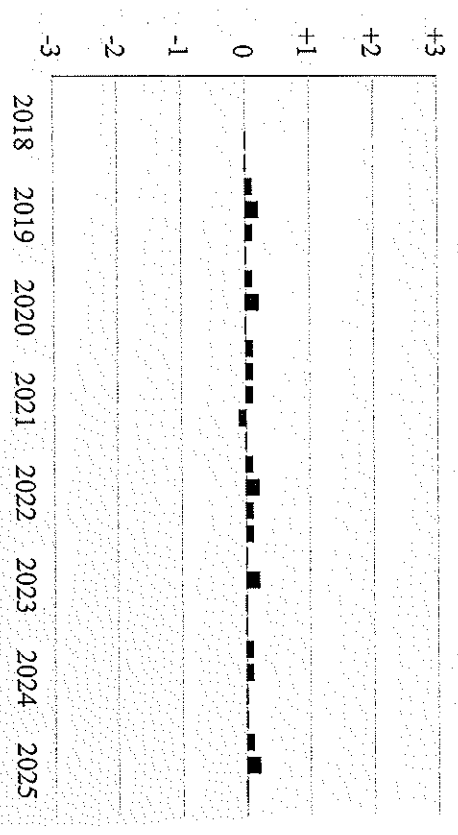


	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	4.8 (56)	17.4 (54)	25.6 (44)	15.4 (59)	22.1 (47)	11.5 (48)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
<b>EAFE Net</b>	<b>4.8</b>	<b>17.1</b>	<b>25.1</b>	<b>15.0</b>	<b>21.7</b>	<b>11.2</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**  
 COMPARATIVE BENCHMARK: MSCI EAFE NET

**VARIATION FROM BENCHMARK**



Total Quarters Observed	29
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	1
Batting Average	.966

**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
9/25	4.8	4.8	0.0

CHARLOTTEVILLE RETIREMENT SYSTEM  
ARTISAN - INTERNATIONAL  
PERFORMANCE REVIEW  
SEPTEMBER 2025

### **INVESTMENT RETURN**

As of September 30th, 2025, the Charlottesville Retirement System's Artisan International account was valued at \$10,184,223, representing a \$495,086 increase from the June ending value of \$9,689,137. During the last three months, the Fund posted no net contributions or withdrawals and recorded \$495,086 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of \$495,086 in realized and unrealized capital gains.

### **RELATIVE PERFORMANCE**

In the third quarter, the Artisan International portfolio gained 5.4%, which was 3.2% above the MSCI EAFE Growth Net Index's return of 2.2% and ranked in the 47th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 31.0%, which was 23.2% above the benchmark's 7.8% return, ranking in the 5th percentile. Since September 2015, the portfolio returned 10.1% per annum and ranked in the 27th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 7.9% over the same period.

### **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	5.4	31.0	27.1	11.4	10.1
<i>INTERNATIONAL EQUITY RANK</i>	(47)	(5)	(13)	(49)	(27)
<b>Total Portfolio - Net</b>	5.1	29.7	25.9	10.3	9.1
<i>EAFE Growth Net</i>	2.2	7.8	17.8	6.6	7.9
<b>Developed Markets Equity - Gross</b>	5.4	30.9	27.1	11.4	10.1
<i>INTERNATIONAL EQUITY RANK</i>	(47)	(5)	(13)	(49)	(28)
<i>EAFE Growth Net</i>	2.2	7.8	17.8	6.6	7.9

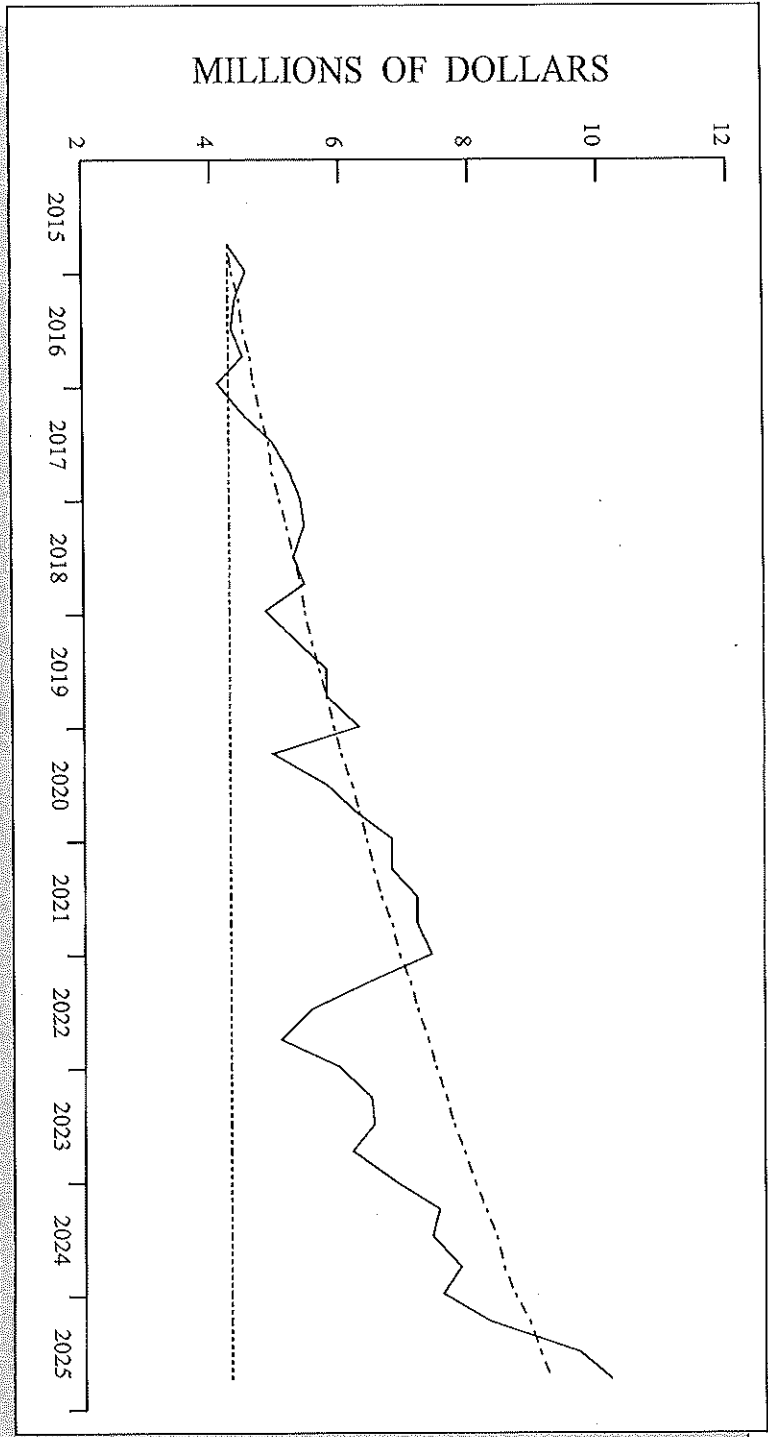
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 10,184,223
Total Portfolio	100.0%	\$ 10,184,223

**INVESTMENT RETURN**

Market Value 6/2025	\$ 9,689,137
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	495,086
Market Value 9/2025	\$ 10,184,223

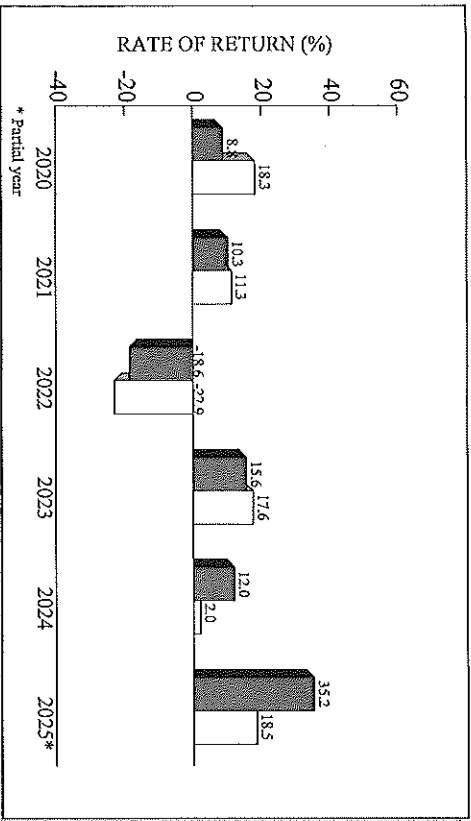
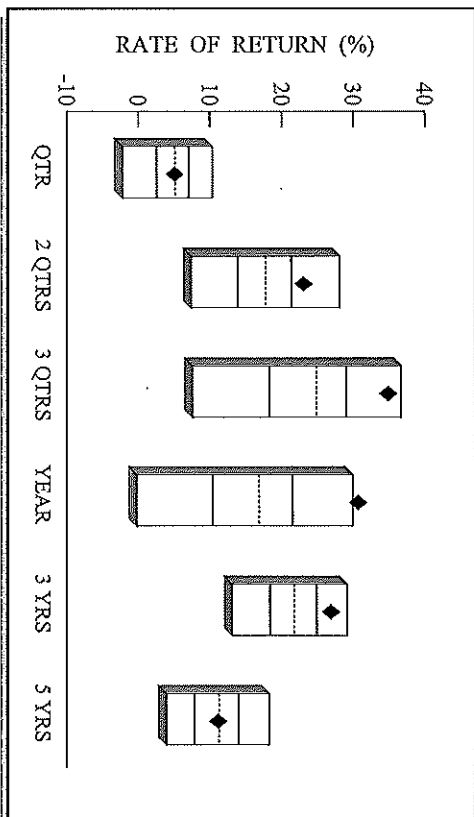
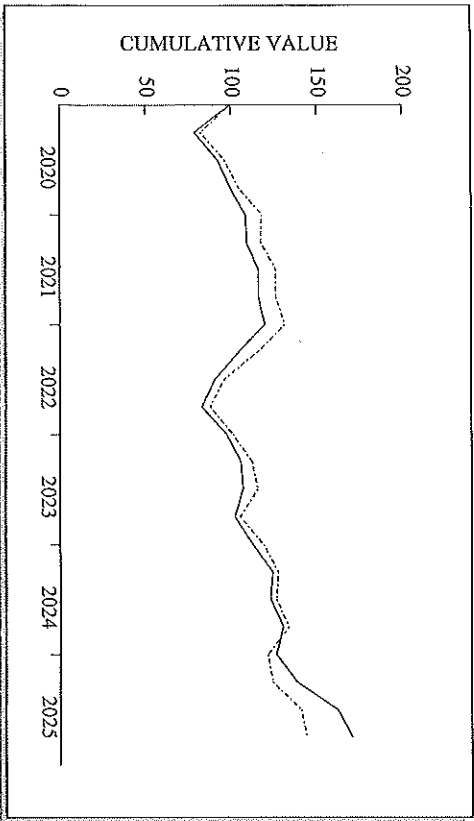
**INVESTMENT GROWTH**



ACTUAL RETURN	8.0%
VALUE ASSUMING	0.0%
8.0% RETURN	\$ 9,239,789

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 9,689,137	\$ 4,279,810
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	495,086	5,904,413
ENDING VALUE	\$ 10,184,223	\$ 10,184,223
INCOME	0	197,811
CAPITAL GAINS (LOSSES)	495,086	5,706,602
INVESTMENT RETURN	495,086	5,904,413

**TOTAL RETURN COMPARISONS**



	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	5.4 (47)	23.3 (16)	35.2 (9)	31.0 (5)	27.1 (13)	11.4 (49)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
<b>EAFE G Net</b>	<b>2.2</b>	<b>16.1</b>	<b>18.5</b>	<b>7.8</b>	<b>17.8</b>	<b>6.6</b>

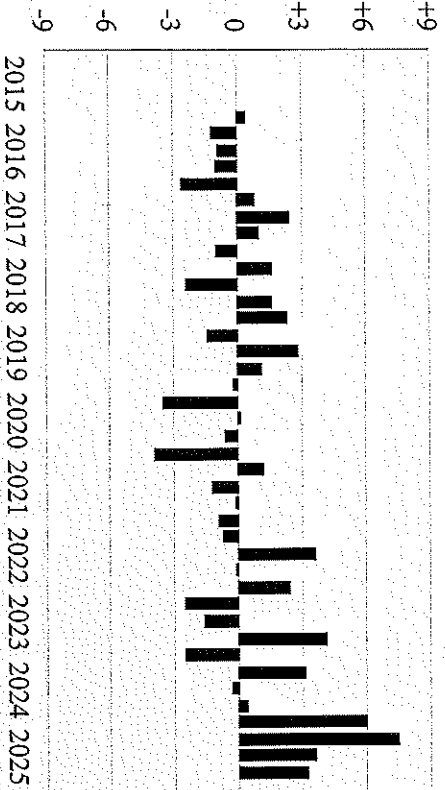
International Equity Universe

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-4.3	-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
9/25	5.4	2.2	3.2

CHARLOTTEVILLE RETIREMENT SYSTEM  
STATE STREET INVESTMENT MANAGEMENT - DAILY INTERNATIONAL ACTIVE NL  
PERFORMANCE REVIEW  
SEPTEMBER 2025

### INVESTMENT RETURN

On September 30th, 2025, the Charlottesville Retirement System's State Street Investment Management Daily International Active NL portfolio was valued at \$9,022,043, representing an increase of \$662,785 from the June quarter's ending value of \$8,359,258. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$662,785 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$662,785.

### RELATIVE PERFORMANCE

During the third quarter, the State Street Investment Management Daily International Active NL portfolio gained 7.9%, which was 0.5% better than the MSCI EAFE Value Net Index's return of 7.4% and ranked in the 16th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 27.5%, which was 5.0% above the benchmark's 22.5% return, and ranked in the 10th percentile. Since September 2015, the portfolio returned 8.7% per annum and ranked in the 62nd percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 8.2% over the same period.

### ASSET ALLOCATION

The portfolio was fully invested in the State Street Investment Management Daily International Alpha NL Fund.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	Quarter	1 Year	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	7.9	7.9	27.5	26.9	14.6	8.7
<i>INTERNATIONAL EQUITY RANK</i>	(16)	(16)	(10)	(14)	(19)	(62)
<b>Total Portfolio - Net</b>	7.7	7.7	26.6	26.1	13.8	8.1
<i>EAFE Value Net</i>	7.4	7.4	22.5	25.7	15.7	8.2
<b>Developed Markets Equity - Gross</b>	7.9	7.9	27.5	26.9	14.6	8.7
<i>INTERNATIONAL EQUITY RANK</i>	(16)	(16)	(10)	(14)	(19)	(62)
<i>EAFE Value Net</i>	7.4	7.4	22.5	25.7	15.7	8.2

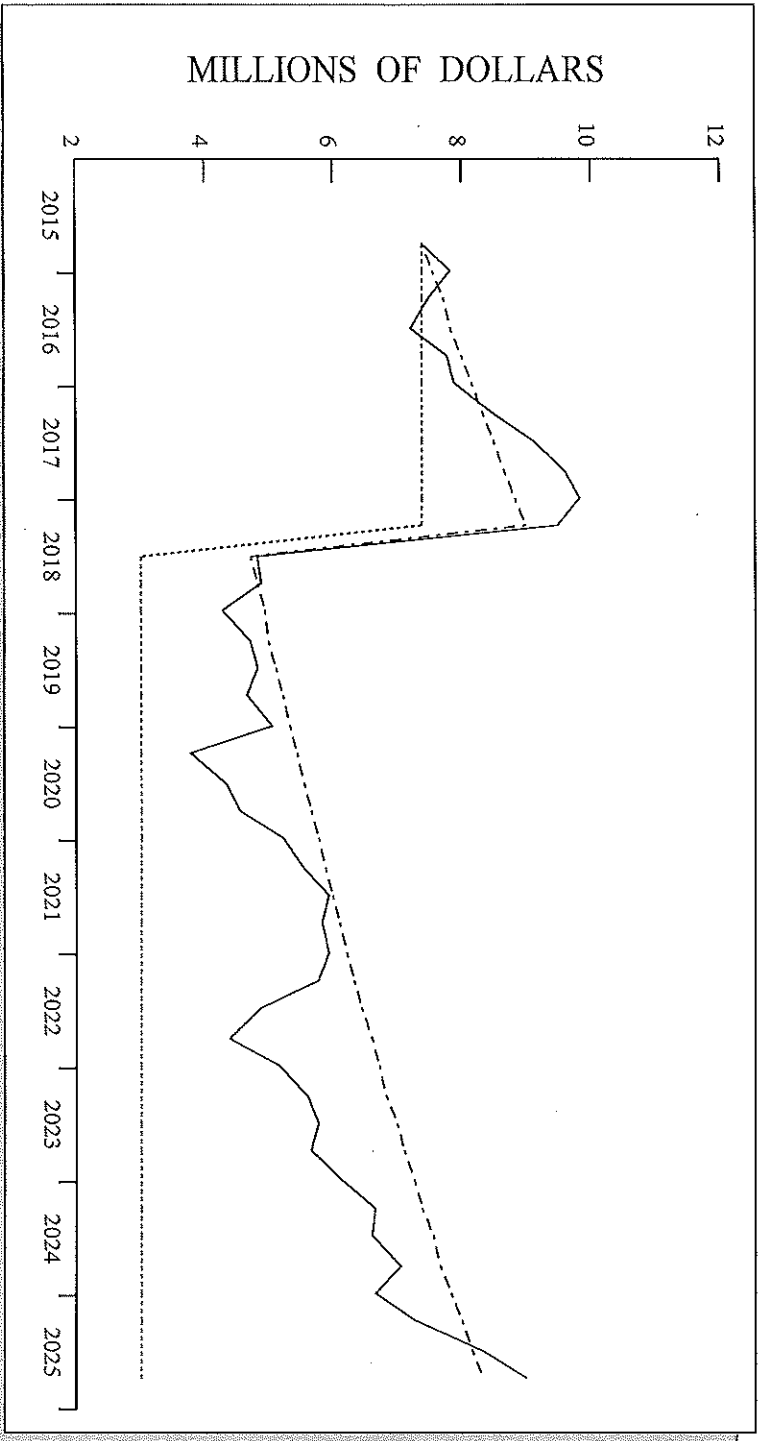
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 9,022,043
Total Portfolio	100.0%	\$ 9,022,043

**INVESTMENT RETURN**

Market Value 6/2025	\$ 8,359,258
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	662,785
Market Value 9/2025	\$ 9,022,043

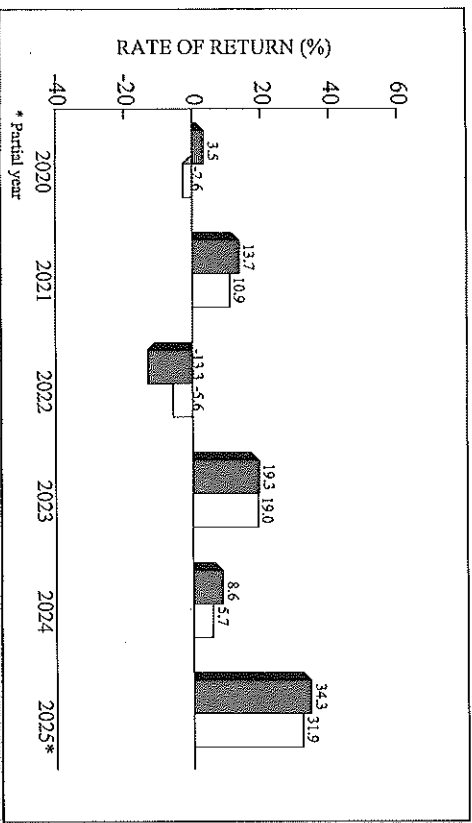
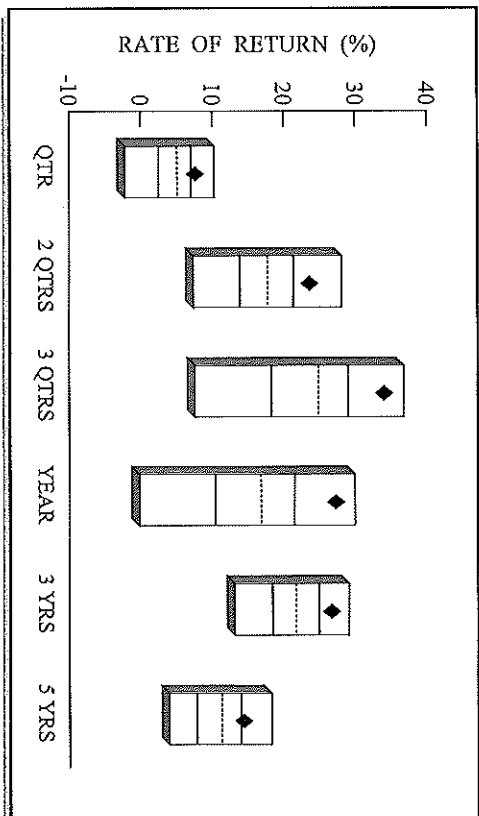
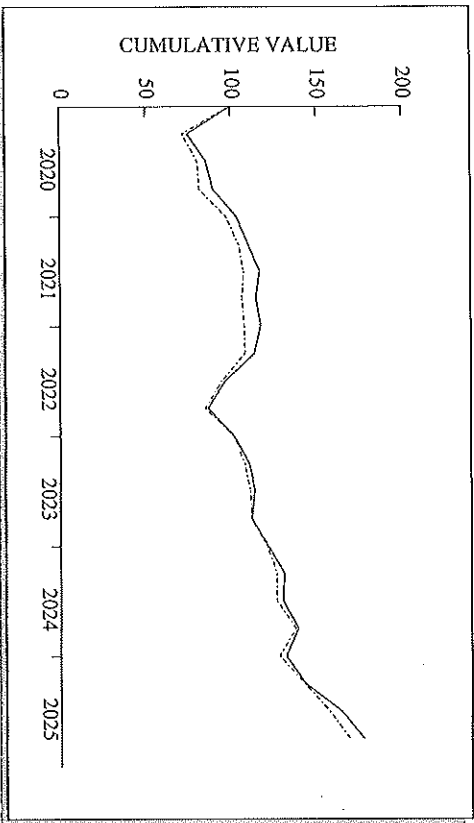
**INVESTMENT GROWTH**



ACTUAL RETURN	8.0%
VALUE ASSUMING	0.0%
8.0% RETURN	\$ 8,336,719

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 8,359,258	\$ 7,433,685
NET CONTRIBUTIONS	0	-4,400,000
INVESTMENT RETURN	662,785	5,988,358
ENDING VALUE	\$ 9,022,043	\$ 9,022,043
INCOME	0	0
CAPITAL GAINS (LOSSES)	662,785	5,988,358
INVESTMENT RETURN	662,785	5,988,358

TOTAL RETURN COMPARISONS



	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	23.9	34.3	27.5	26.9	14.6
(RANK)	(16)	(14)	(11)	(10)	(14)	(19)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
<b>EAFE VNet</b>	<b>7.4</b>	<b>18.2</b>	<b>31.9</b>	<b>22.5</b>	<b>25.7</b>	<b>15.7</b>

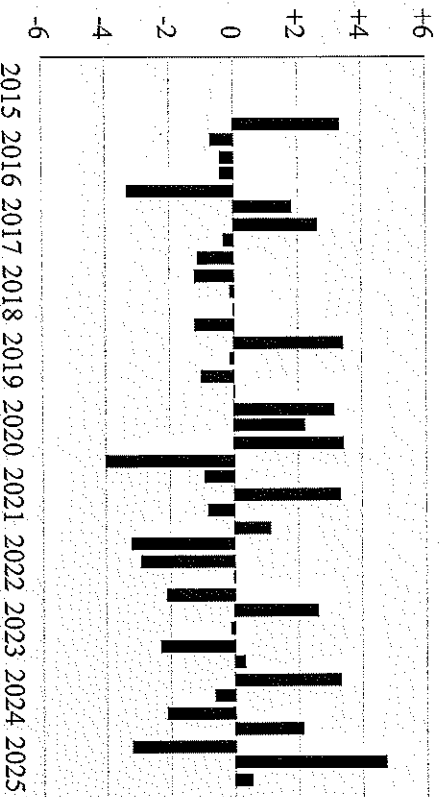
International Equity Universe

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/25	7.9	7.4	0.5

CHARLOTTEVILLE RETIREMENT SYSTEM  
AXIOM - EMERGING MARKET EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## INVESTMENT RETURN

On September 30th, 2025, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at \$5,069,500, representing an increase of \$400,693 from the June quarter's ending value of \$4,668,807. Last quarter, the Fund posted withdrawals totaling \$12,705, which partially offset the portfolio's net investment return of \$413,398. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$413,398.

## RELATIVE PERFORMANCE

During the third quarter, the Axiom Emerging Market Equity portfolio returned 8.9%, which was 1.7% below the MSCI Emerging Markets Net Index's return of 10.6% and ranked in the 59th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 20.2%, which was 2.9% above the benchmark's 17.3% performance, and ranked in the 33rd percentile. Since September 2014, the account returned 6.0% per annum. For comparison, the MSCI Emerging Markets Net Index returned an annualized 5.2% over the same time frame.

## ASSET ALLOCATION

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/14
<b>Total Portfolio - Gross</b>	8.9	20.2	16.5	3.8	8.3	6.0
<i>EMERGING MARKETS RANK</i>	(59)	(33)	(76)	(92)	(74)	---
<b>Total Portfolio - Net</b>	8.6	19.0	15.4	2.8	7.2	4.9
<i>MSCI EM Net</i>	10.6	17.3	18.2	7.0	8.0	5.2
<b>Emerging Markets Equity - Gross</b>	8.9	20.2	16.5	3.8	8.3	6.0
<i>EMERGING MARKETS RANK</i>	(59)	(33)	(76)	(92)	(74)	---
<i>MSCI EM Net</i>	10.6	17.3	18.2	7.0	8.0	5.2

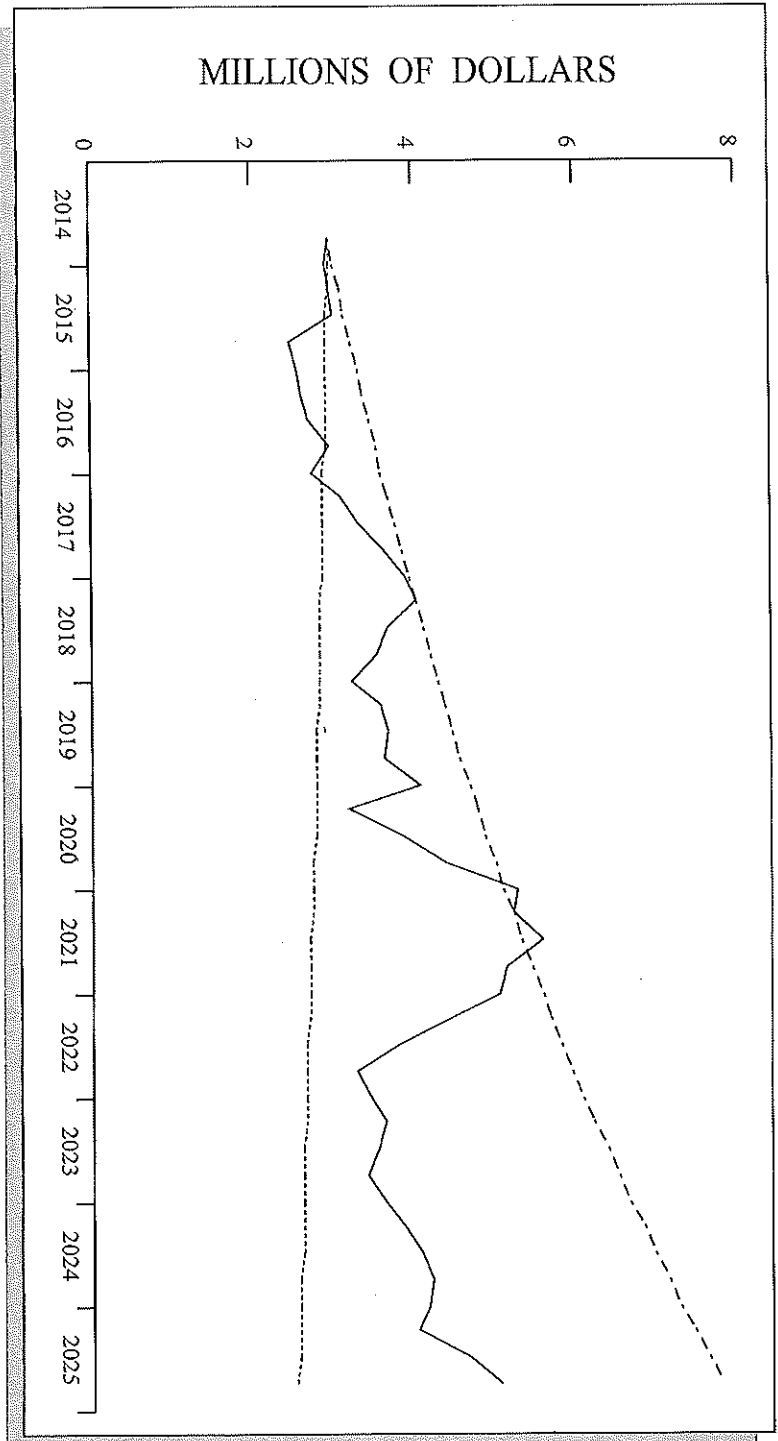
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 5,069,500
Total Portfolio	100.0%	\$ 5,069,500

**INVESTMENT RETURN**

Market Value 6/2025	\$ 4,668,807
Contribs / Withdrawals	-12,705
Income	0
Capital Gains / Losses	413,398
Market Value 9/2025	\$ 5,069,500

**INVESTMENT GROWTH**

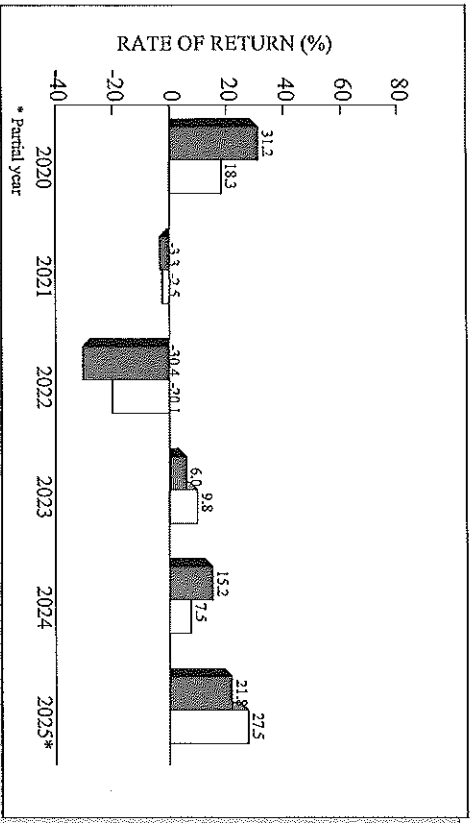
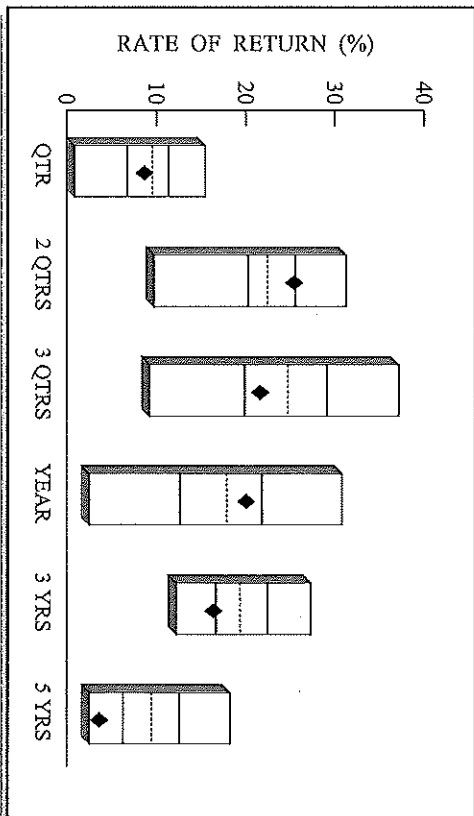
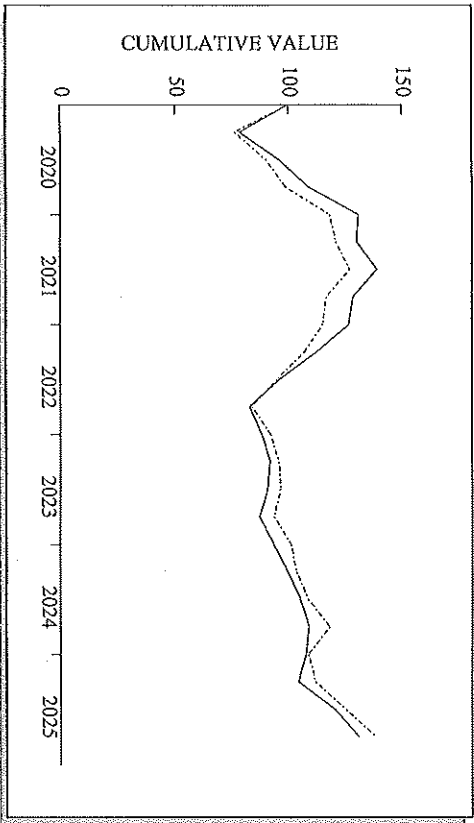


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 7,827,000

	LAST QUARTER	PERIOD 9/14 - 9/25
BEGINNING VALUE	\$ 4,668,807	\$ 3,000,000
NET CONTRIBUTIONS	-12,705	-428,171
INVESTMENT RETURN	413,398	2,497,671
ENDING VALUE	\$ 5,069,500	\$ 5,069,500
INCOME	0	354,866
CAPITAL GAINS (LOSSES)	413,398	2,142,805
INVESTMENT RETURN	413,398	2,497,671

TOTAL RETURN COMPARISONS



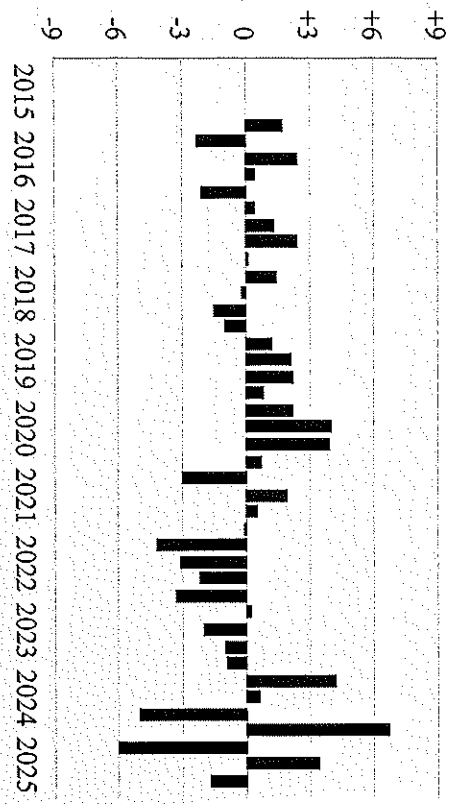
	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	8.9 (59)	25.7 (25)	21.8 (67)	20.2 (33)	16.5 (76)	3.8 (92)
5TH %ILE	15.4	31.3	37.2	30.8	27.3	18.2
25TH %ILE	11.4	25.6	29.1	21.8	22.4	12.5
MEDIAN	9.6	22.5	24.7	17.8	19.3	9.4
75TH %ILE	6.7	20.3	19.9	12.6	16.6	6.3
95TH %ILE	0.9	9.7	9.2	2.6	12.2	2.5
<b>EM Net</b>	<b>10.6</b>	<b>23.9</b>	<b>27.5</b>	<b>17.3</b>	<b>18.2</b>	<b>7.0</b>

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	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
9/25	8.9	10.6	-1.7

CHARLOTTEVILLE RETIREMENT SYSTEM  
STATE STREET INVESTMENT MANAGEMENT - MSCI EMGM INDEX FUND  
PERFORMANCE REVIEW  
SEPTEMBER 2025

**INVESTMENT RETURN**

On September 30th, 2025, the Charlottesville Retirement System's State Street Investment Management MSCI EMGM Index Fund was valued at \$4,515,336, representing an increase of \$442,572 from the June quarter's ending value of \$4,072,764. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$442,572 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$442,572.

**RELATIVE PERFORMANCE**

**Total Fund**

During the third quarter, the State Street Investment Management MSCI EMGM Index Fund returned 10.9%, which was 0.3% better than the MSCI Emerging Markets Net Index's return of 10.6%. Over the trailing year, the account returned 18.0%, which was 0.7% better than the benchmark's 17.3% return. Since June 2018, the portfolio returned 5.7% per annum, while the MSCI Emerging Markets Net Index returned an annualized 5.8% over the same time frame.

**ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/18
<b>Total Portfolio - Gross</b>	10.9	18.0	18.0	6.9	5.7
<i>EMERGING MARKETS RANK</i>	(34)	(50)	(65)	(68)	(68)
<b>Total Portfolio - Net</b>	10.8	17.9	17.9	6.8	5.6
<i>MSCI EM Net</i>	10.6	17.3	18.2	7.0	5.8
<b>Emerging Markets Equity - Gross</b>	10.9	18.0	18.0	6.9	5.7
<i>EMERGING MARKETS RANK</i>	(34)	(50)	(65)	(68)	(68)
<i>MSCI EM Net</i>	10.6	17.3	18.2	7.0	5.8

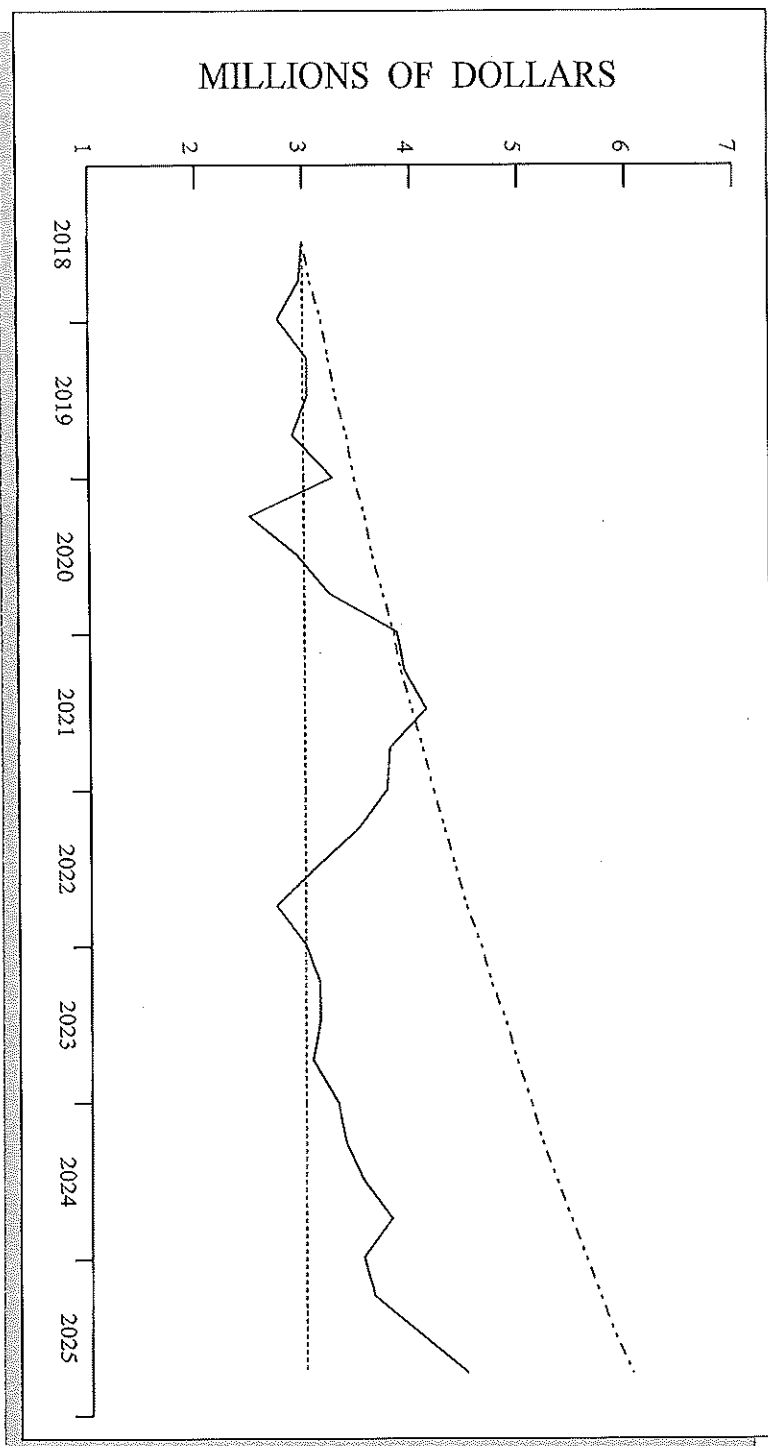
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 4,515,336
Total Portfolio	100.0%	\$ 4,515,336

**INVESTMENT RETURN**

Market Value 6/2025	\$ 4,072,764
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	442,572
Market Value 9/2025	\$ 4,515,336

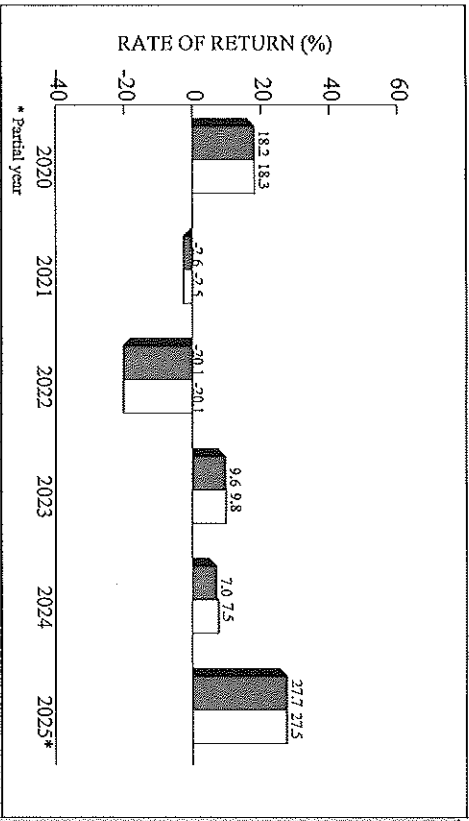
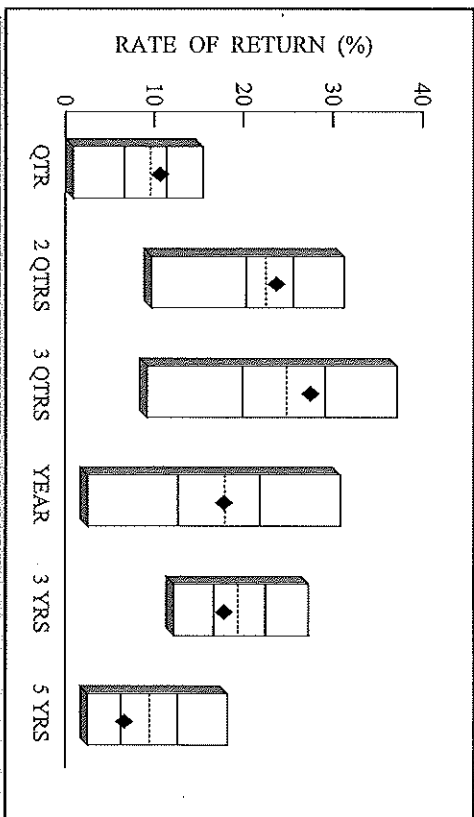
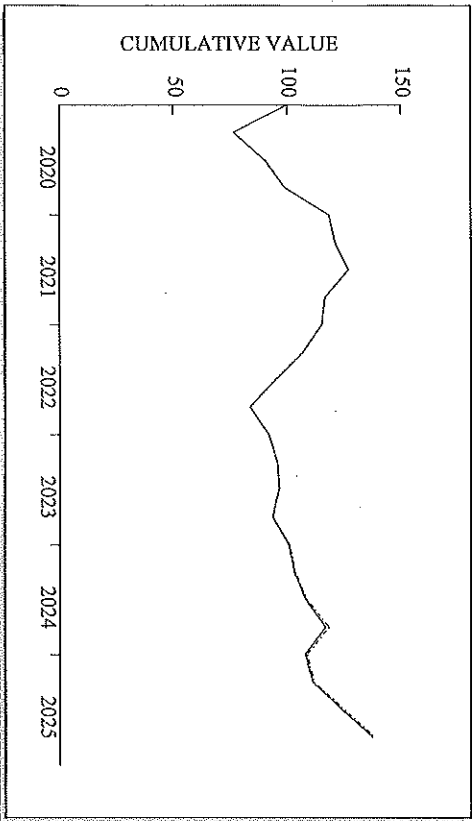
**INVESTMENT GROWTH**



ACTUAL RETURN	10.0%
10.0% RETURN	\$ 6,033,570

	LAST QUARTER	PERIOD 6/18 - 9/25
BEGINNING VALUE	\$ 4,072,764	\$ 3,023,273
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	442,572	1,492,063
ENDING VALUE	\$ 4,515,336	\$ 4,515,336
INCOME	0	0
CAPITAL GAINS (LOSSES)	442,572	1,492,063
INVESTMENT RETURN	442,572	1,492,063

TOTAL RETURN COMPARISONS



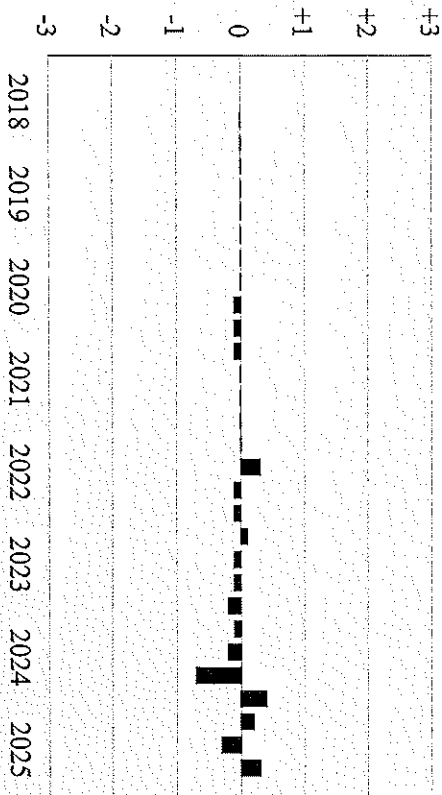
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED		
					3 YRS	5 YRS	
RETURN	10.9	23.9	27.7	18.0	18.0	6.9	
(RANK)	(34)	(39)	(36)	(50)	(65)	(68)	
5TH %ILE	15.4	31.3	37.2	30.8	27.3	18.2	
25TH %ILE	11.4	25.6	29.1	21.8	22.4	12.5	
MEDIAN	9.6	22.5	24.7	17.8	19.3	9.4	
75TH %ILE	6.7	20.3	19.9	12.6	16.6	6.3	
95TH %ILE	0.9	9.7	9.2	2.6	12.2	2.5	
<b>EM Net</b>	<b>10.6</b>	<b>23.9</b>	<b>27.5</b>	<b>17.3</b>	<b>18.2</b>	<b>7.0</b>	

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

**VARIATION FROM BENCHMARK**



Total Quarters Observed	29
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	12
Batting Average	.586

**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
9/25	10.9	10.6	0.3

CHARLOTTEVILLE RETIREMENT SYSTEM  
PRUDENTIAL - PRISA  
PERFORMANCE REVIEW  
SEPTEMBER 2025

### INVESTMENT RETURN

On September 30th, 2025, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at \$9,861,719, representing an increase of \$38,822 from the June quarter's ending value of \$9,822,897. Last quarter, the Fund posted withdrawals totaling \$90,904, which offset the portfolio's net investment return of \$129,726. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$129,726.

### RELATIVE PERFORMANCE

During the third quarter, the Prudential PRISA account returned 1.3%, which was 0.6% above the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, the portfolio returned 6.6%, which was 2.6% above the benchmark's 4.0% return. Since December 2012, the Prudential PRISA portfolio returned 7.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.9% over the same time frame.

### ASSET ALLOCATION

The portfolio was fully invested in the PRISA Fund.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	1.3	6.6	-4.6	3.8	5.5	7.4
Total Portfolio - Net	1.1	5.5	-5.6	2.8	4.4	6.3
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0	6.9
Real Assets - Gross	1.3	6.6	-4.6	3.8	5.5	7.4
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0	6.9

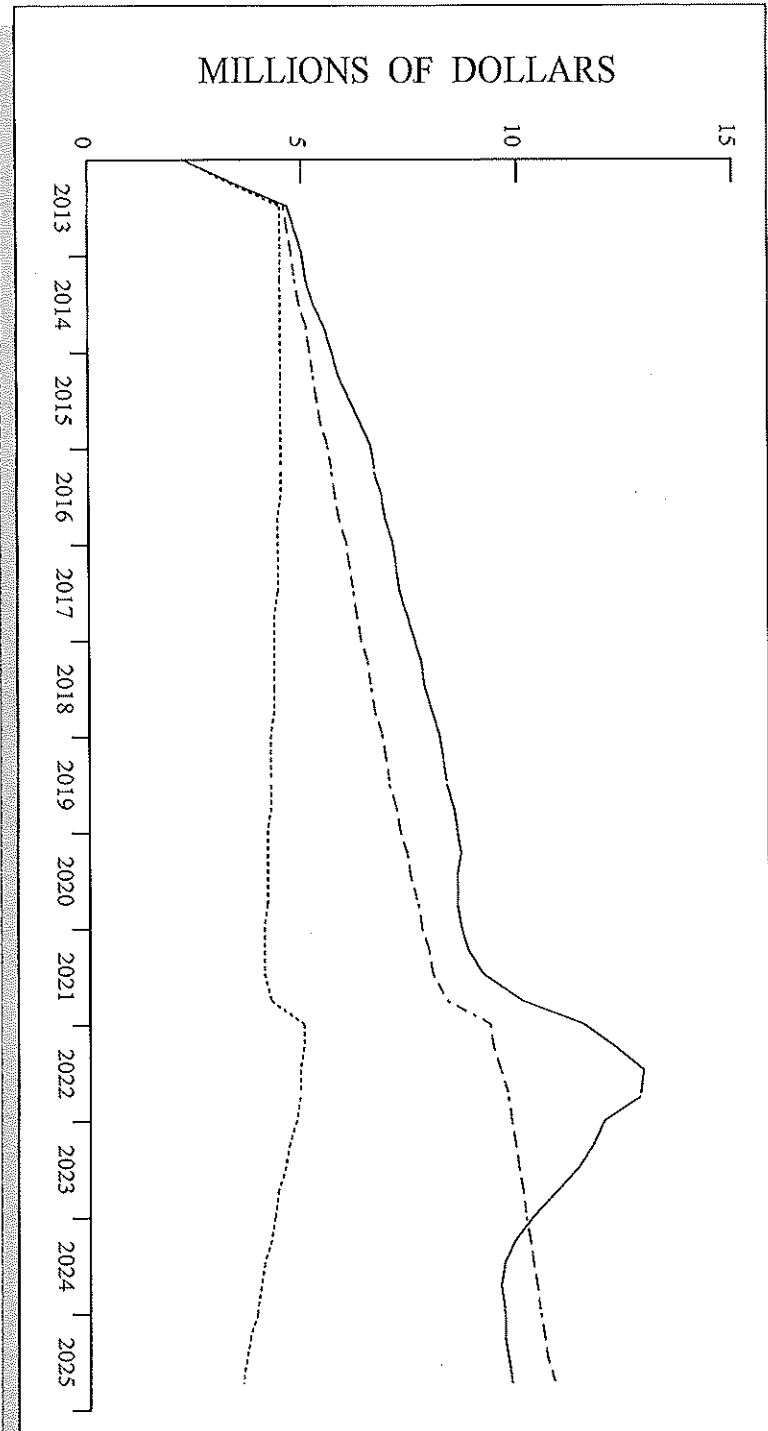
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 9,861,719
Total Portfolio	100.0%	\$ 9,861,719

**INVESTMENT RETURN**

Market Value 6/2025	\$ 9,822,897
Contribs / Withdrawals	-90,904
Income	0
Capital Gains / Losses	129,726
Market Value 9/2025	\$ 9,861,719

INVESTMENT GROWTH



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

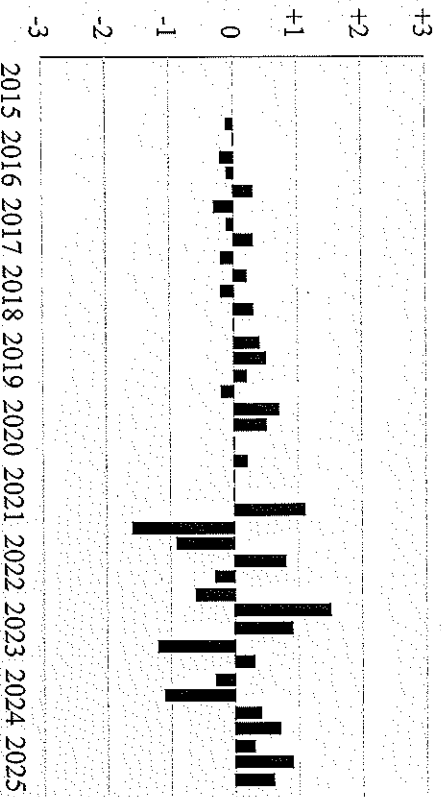
VALUE ASSUMING  
 8.0% RETURN \$ 10,849,652

	LAST QUARTER	PERIOD 12/12 - 9/25
BEGINNING VALUE	\$ 9,822,897	\$ 2,275,000
NET CONTRIBUTIONS	- 90,904	1,348,730
INVESTMENT RETURN	129,726	6,237,989
ENDING VALUE	\$ 9,861,719	\$ 9,861,719
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	129,726	4,682,106
INVESTMENT RETURN	129,726	6,237,989

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

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

**VARIATION FROM BENCHMARK**



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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/15	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
9/25	1.3	0.7	0.6

CHARLOTTEVILLE RETIREMENT SYSTEM  
PRUDENTIAL - PRISA II  
PERFORMANCE REVIEW  
SEPTEMBER 2025

### INVESTMENT RETURN

On September 30th, 2025, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at \$9,655,394, representing an increase of \$9,447 from the June quarter's ending value of \$9,645,947. Last quarter, the Fund posted withdrawals totaling \$79,670, which offset the portfolio's net investment return of \$89,117. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$89,117.

### RELATIVE PERFORMANCE

During the third quarter, the Prudential PRISA II account returned 0.9%, which was 0.2% above the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, the portfolio returned 6.2%, which was 2.2% above the benchmark's 4.0% return. Since September 2014, the Prudential PRISA II portfolio returned 6.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.9% over the same time frame.

### ASSET ALLOCATION

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/14
Total Portfolio - Gross	0.9	6.2	-5.5	3.8	5.8	6.7
Total Portfolio - Net	0.6	5.0	-6.7	2.6	4.6	5.5
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0	5.9
Real Assets - Gross	0.9	6.2	-5.5	3.8	5.8	6.7
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0	5.9

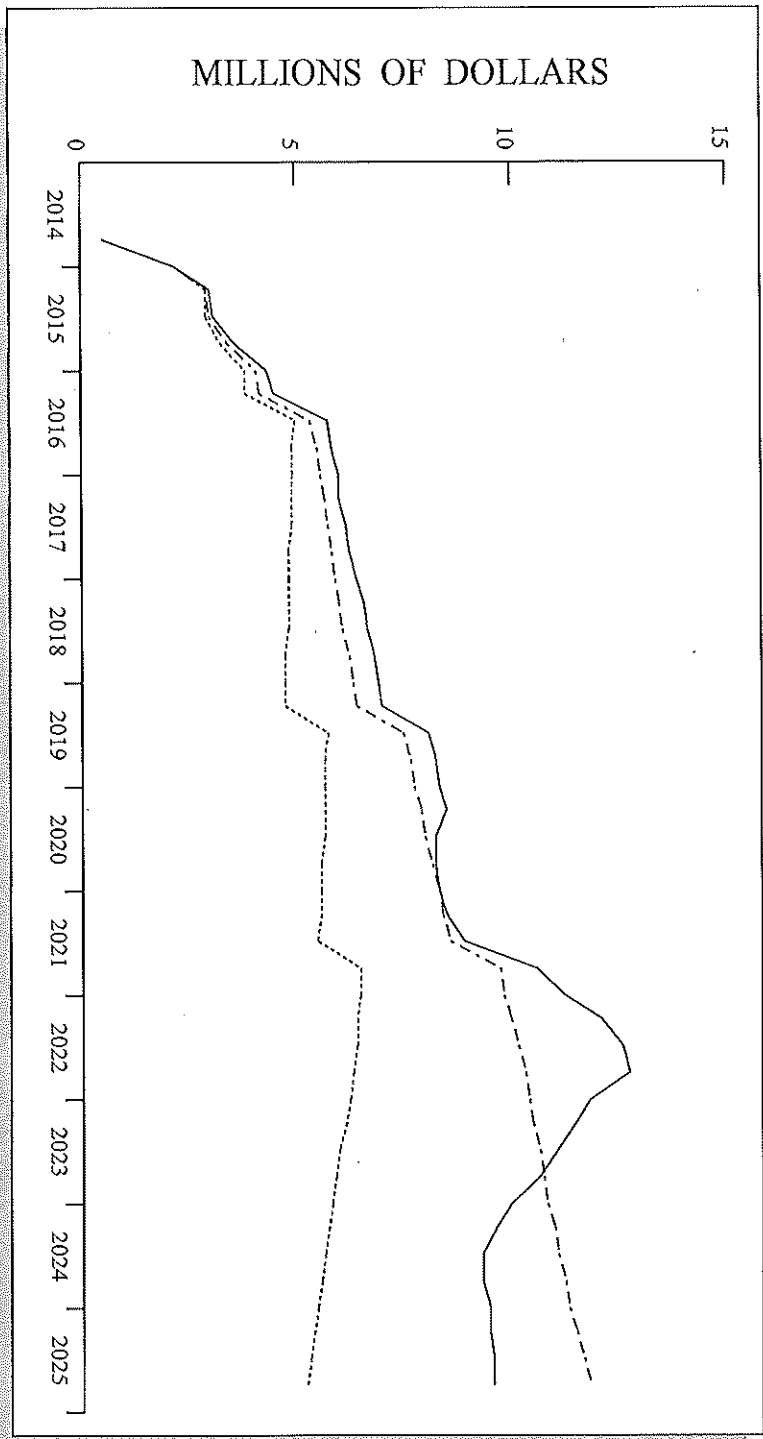
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 9,655,394
Total Portfolio	100.0%	\$ 9,655,394

**INVESTMENT RETURN**

Market Value 6/2025	\$ 9,645,947
Contribs / Withdrawals	-79,670
Income	0
Capital Gains / Losses	89,117
Market Value 9/2025	\$ 9,655,394

**INVESTMENT GROWTH**



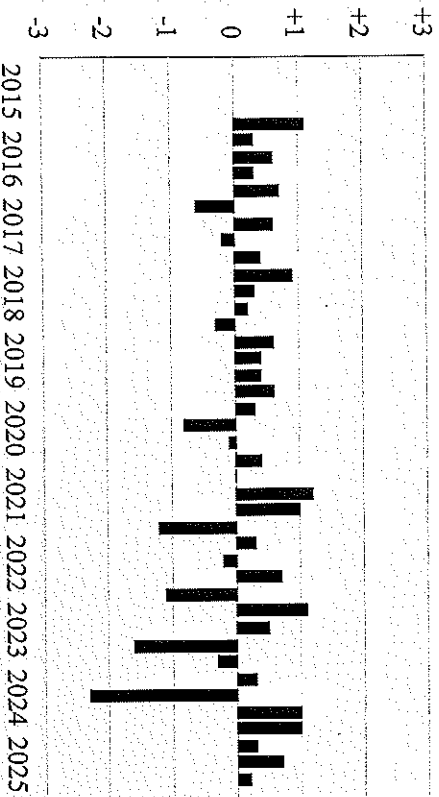
ACTUAL RETURN	8.0%
VALUE ASSUMMING	0.0%
8.0% RETURN	\$ 11,837,242

	LAST QUARTER	PERIOD 9/14 - 9/25
BEGINNING VALUE	\$ 9,645,947	\$ 576,606
NET CONTRIBUTIONS	-79,670	4,712,695
INVESTMENT RETURN	89,117	4,366,093
ENDING VALUE	\$ 9,655,394	\$ 9,655,394
INCOME	0	988,945
CAPITAL GAINS (LOSSES)	89,117	3,377,148
INVESTMENT RETURN	89,117	4,366,093

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

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

**VARIATION FROM BENCHMARK**



Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Battling Average	.725

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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	-3.5	-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
9/25	0.9	0.7	0.2

CHARLOTTEVILLE RETIREMENT SYSTEM  
CERES PARTNERS - CERES FARMS  
PERFORMANCE REVIEW  
SEPTEMBER 2025

### **INVESTMENT RETURN**

On September 30th, 2025, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$7,979,755, representing an increase of \$191,155 from the June quarter's ending value of \$7,788,600. Last quarter, the Fund posted withdrawals totaling \$67,908, which offset the portfolio's net investment return of \$259,063. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$259,063.

### **RELATIVE PERFORMANCE**

During the third quarter, the Ceres Partners Ceres Farms account returned 3.3%, which was 2.8% above the NCREIF Farmland Index's return of 0.5%. Over the trailing year, the portfolio returned 10.9%, which was 11.9% above the benchmark's -1.0% return. Since December 2015, the Ceres Partners Ceres Farms portfolio returned 11.0% per annum, while the NCREIF Farmland Index returned an annualized 5.1% over the same time frame.

### **ASSET ALLOCATION**

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

**Farmland Investor Report**  
**Ceres Farms, LLC**  
**September 30, 2025**

Market Value \$ 7,979,755 Last Appraisal Date: 9/30/2025

Inception to Date Summary	
Commitment Paid	\$ 4,041,078
Tax Withdrawals	\$ (2,293)
Fees (Management + Performance)	\$ (1,468,560)
Investment Gain/(Loss)	\$ 5,409,530
Net IRR	8.10%

Date	Contributions	Tax Withdrawals	Fee (Mgmt + Perf)	Investment Gain/(Loss)	Ending Market Value
2015	\$ 3,041,078	\$ -	\$ (7,834)	\$ 18,771	\$ 3,052,015
2016	\$ -	\$ (509)	\$ (55,707)	\$ 153,591	\$ 3,149,390
2017	\$ -	\$ (486)	\$ (60,453)	\$ 173,051	\$ 3,261,502
2018	\$ -	\$ (326)	\$ (64,658)	\$ 189,344	\$ 3,385,862
2019	\$ -	\$ (172)	\$ (87,211)	\$ 294,826	\$ 3,593,305
2020	\$ -	\$ (229)	\$ (94,262)	\$ 322,249	\$ 3,821,063
2021	\$ 1,000,000	\$ (253)	\$ (169,096)	\$ 657,263	\$ 5,308,977
Q1 2022	\$ -	\$ -	\$ (86,124)	\$ 373,791	\$ 5,596,644
Q2 2022	\$ -	\$ (318)	\$ (59,754)	\$ 240,404	\$ 5,776,976
Q3 2022	\$ -	\$ -	\$ (74,977)	\$ 313,977	\$ 6,015,976
Q4 2022	\$ -	\$ -	\$ (87,325)	\$ 372,737	\$ 6,301,388
Q1 2023	\$ -	\$ -	\$ (68,621)	\$ 277,318	\$ 6,510,085
Q2 2023	\$ -	\$ -	\$ (64,524)	\$ 254,811	\$ 6,700,372
Q3 2023	\$ -	\$ -	\$ (47,485)	\$ 168,734	\$ 6,821,621
Q4 2023	\$ -	\$ -	\$ (70,759)	\$ 282,751	\$ 7,033,613
Q1 2024	\$ -	\$ -	\$ (57,272)	\$ 213,883	\$ 7,190,224
Q2 2024	\$ -	\$ -	\$ (39,613)	\$ 124,913	\$ 7,275,524
Q3 2024	\$ -	\$ -	\$ (50,570)	\$ 178,309	\$ 7,403,263
Q4 2024	\$ -	\$ -	\$ (70,716)	\$ 276,782	\$ 7,609,329
Q1 2025	\$ -	\$ -	\$ (36,214)	\$ 103,939	\$ 7,677,054
Q2 2025	\$ -	\$ -	\$ (47,477)	\$ 159,023	\$ 7,788,600
Q3 2025	\$ -	\$ -	\$ (67,908)	\$ 259,063	\$ 7,979,755
<b>Total</b>	<b>\$ 4,041,078</b>	<b>\$ (2,293)</b>	<b>\$ (1,468,560)</b>	<b>\$ 5,409,530</b>	<b>\$ 7,979,755</b>

\*Inception is 11/1/2015

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	3.3	10.9	13.6	15.6	11.0
Total Portfolio - Net	2.5	7.8	9.9	11.5	7.9
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.1
Real Assets - Gross	3.3	10.9	13.6	15.6	11.0
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.1

**EXECUTIVE SUMMARY**

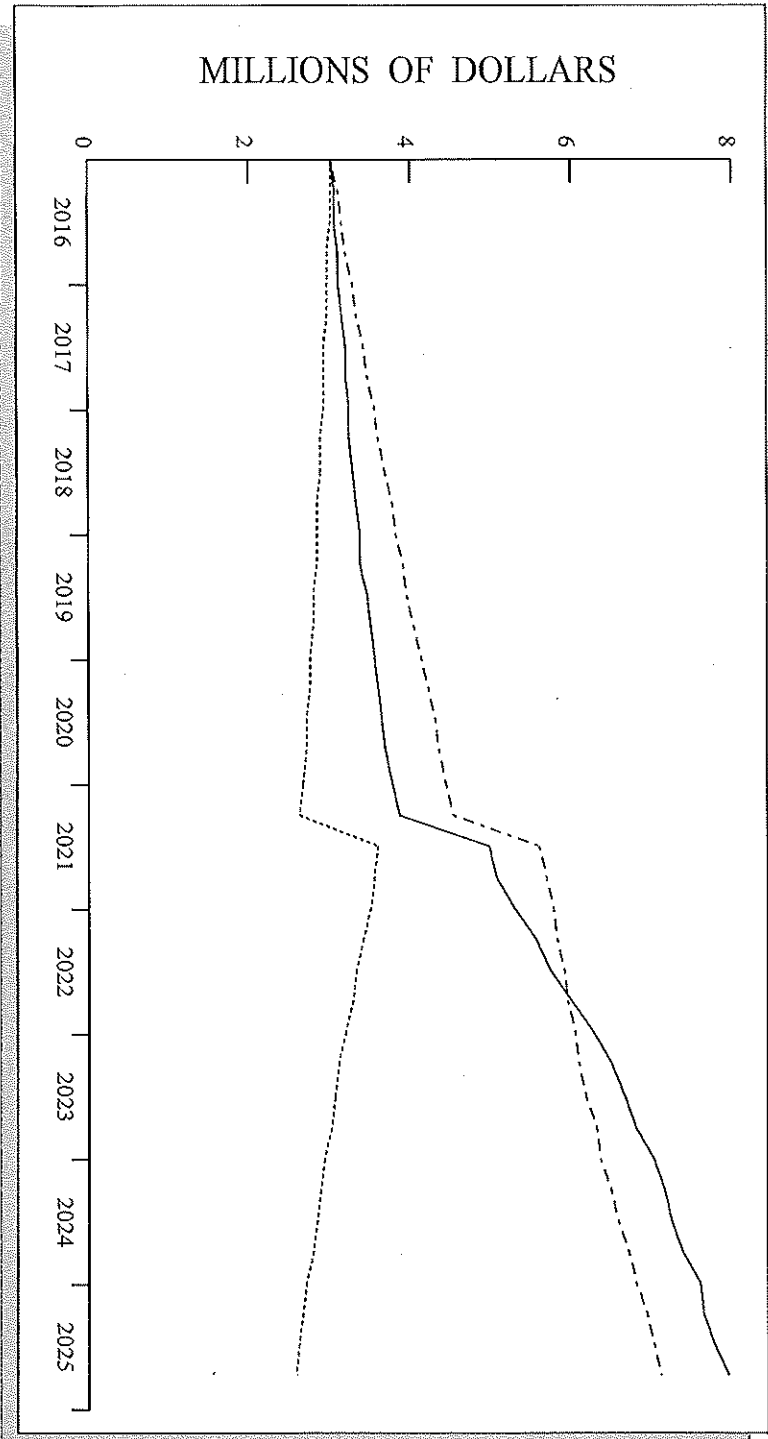
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 7,979,755
Total Portfolio	100.0%	\$ 7,979,755

**INVESTMENT RETURN**

Market Value 6/2025	\$ 7,788,600
Contribs / Withdrawals	-67,908
Income	0
Capital Gains / Losses	259,063
Market Value 9/2025	\$ 7,979,755

**INVESTMENT GROWTH**



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

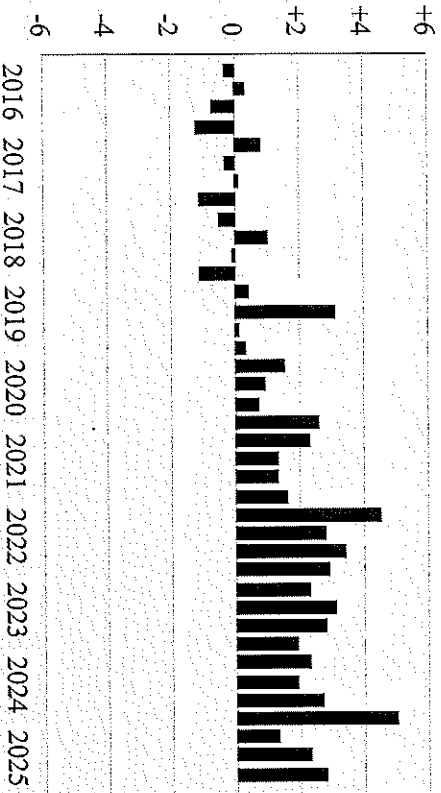
VALUE ASSUMING  
 10.0% RETURN \$ 7,155,002

	LAST QUARTER	PERIOD 12/15 - 9/25
BEGINNING VALUE	\$ 7,788,600	\$ 3,052,015
NET CONTRIBUTIONS	- 67,908	- 462,694
INVESTMENT RETURN	259,063	5,390,434
ENDING VALUE	\$ 7,979,755	\$ 7,979,755
INCOME	0	44,382
CAPITAL GAINS (LOSSES)	259,063	5,346,052
INVESTMENT RETURN	259,063	5,390,434

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

**VARIATION FROM BENCHMARK**



Total Quarters Observed	39
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	8
Batting Average	.795

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.7	2.9	-1.2
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.3	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	-0.2	2.3
9/25	3.3	0.5	2.8

CHARLOTTEVILLE RETIREMENT SYSTEM  
UBS - AGRIVEST FARMLAND  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## **INVESTMENT RETURN**

On September 30th, 2025, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at \$6,140,659, representing an increase of \$7,463 from the June quarter's ending value of \$6,133,196. Last quarter, the Fund posted withdrawals totaling \$15,474, which offset the portfolio's net investment return of \$22,937. Income receipts totaling \$20,887 plus net realized and unrealized capital gains of \$2,050 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the third quarter, the UBS AgriVest Farmland account gained 0.4%, which was 0.1% below the NCREIF Farmland Index's return of 0.5%. Over the trailing twelve-month period, the account returned 1.7%, which was 2.7% above the benchmark's -1.0% performance. Since March 2016, the portfolio returned 5.7% per annum, while the NCREIF Farmland Index returned an annualized 5.0% over the same period.

## **ASSET ALLOCATION**

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

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.4	1.7	5.0	6.2	5.7
Total Portfolio - Net	0.1	0.7	4.0	5.1	4.6
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.0
Real Assets - Gross	0.4	1.7	5.0	6.2	5.7
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.0

**EXECUTIVE SUMMARY**

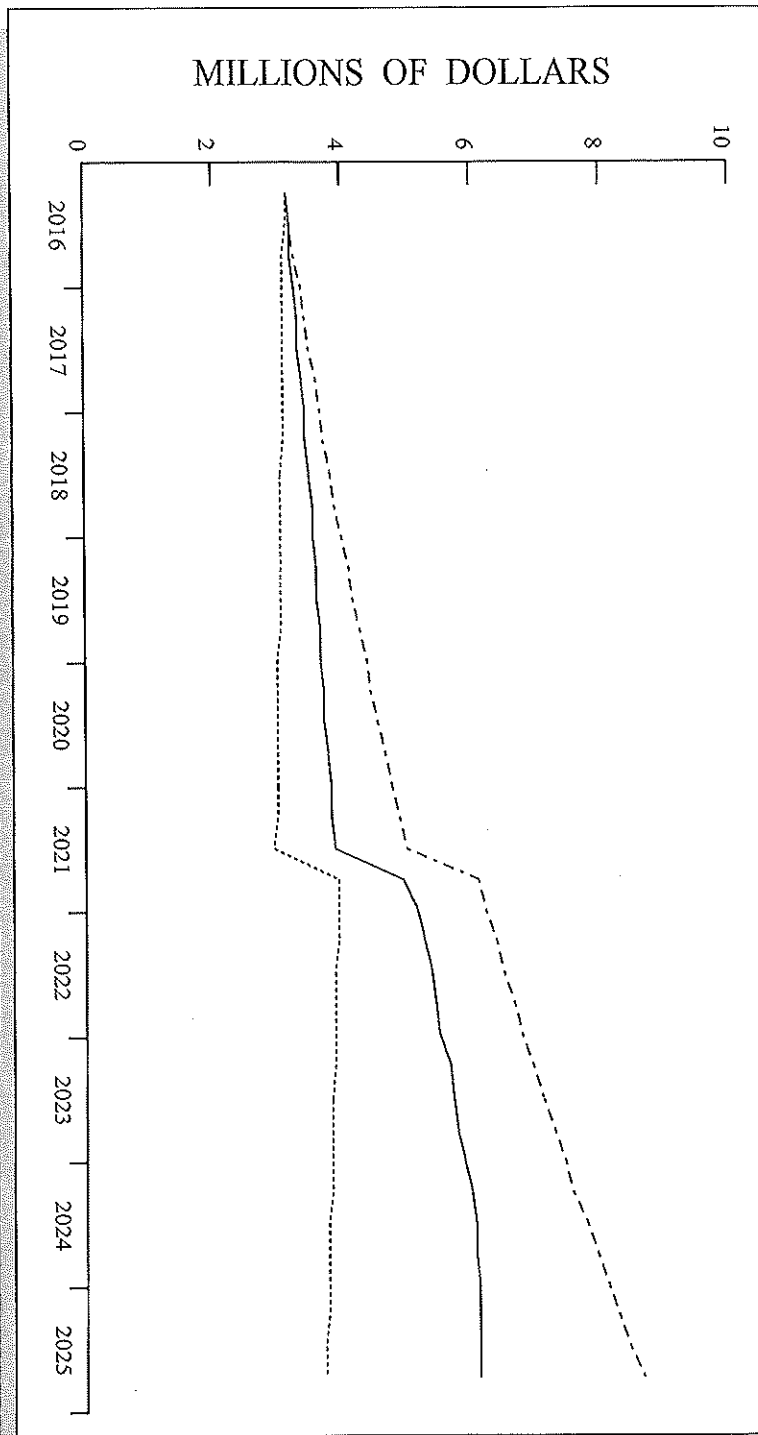
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 6,140,659
Total Portfolio	100.0%	\$ 6,140,659

**INVESTMENT RETURN**

Market Value 6/2025	\$ 6,133,196
Contribs / Withdrawals	-15,474
Income	20,887
Capital Gains / Losses	2,050
Market Value 9/2025	\$ 6,140,659

**INVESTMENT GROWTH**



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

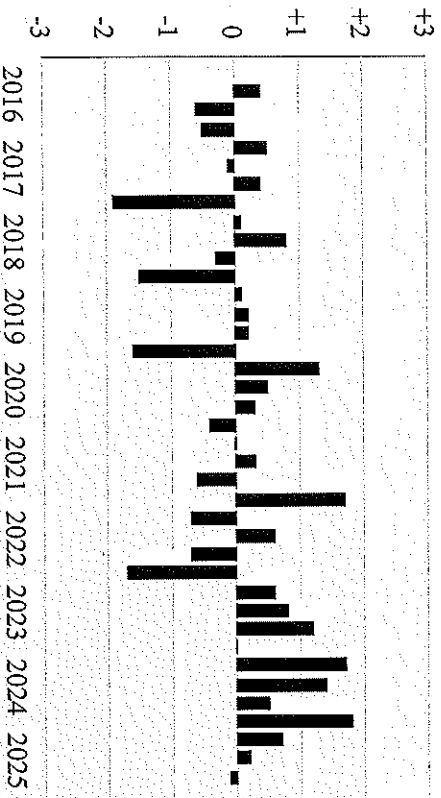
VALUE ASSUMING  
 10.0% RETURN \$ 8,681,509

	LAST QUARTER	PERIOD 3/16 - 9/25
BEGINNING VALUE	\$ 6,133,196	\$ 3,180,559
NET CONTRIBUTIONS	- 15,474	569,394
INVESTMENT RETURN	22,937	2,390,706
ENDING VALUE	\$ 6,140,659	\$ 6,140,659
INCOME	20,887	1,113,686
CAPITAL GAINS (LOSSES)	2,050	1,277,020
INVESTMENT RETURN	22,937	2,390,706

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

**VARIATION FROM BENCHMARK**



Total Quarters Observed	38
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	13
Bating Average	.658

**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	-0.2	0.2
9/25	0.4	0.3	0.1

CHARLOTTEVILLE RETIREMENT SYSTEM  
EARNEST PARTNERS - CORE FIXED INCOME  
PERFORMANCE REVIEW  
SEPTEMBER 2025

**INVESTMENT RETURN**

On September 30th, 2025, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at \$37,337,314, representing an increase of \$675,543 from the June quarter's ending value of \$36,661,771. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$675,543 in net investment returns. Income receipts totaling \$359,095 plus net realized and unrealized capital gains of \$316,448 combined to produce the portfolio's net investment return figure.

**RELATIVE PERFORMANCE**

**Total Fund**

For the third quarter, the Earnest Partners Core Fixed income portfolio returned 1.8%, which was 0.2% below the Bloomberg Aggregate Index's return of 2.0% and ranked in the 95th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 3.4%, which was 0.5% better than the benchmark's 2.9% return, ranking in the 36th percentile. Since March 2003, the account returned 3.6% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 3.3% over the same time frame.

**ASSET ALLOCATION**

At the end of the third quarter, fixed income comprised 99.6% of the total portfolio (\$37.2 million), while cash & equivalents comprised the remaining 0.4% (\$160,479).

**BOND ANALYSIS**

At the end of the quarter, nearly 45% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 11.29 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.26-year maturity. The average coupon was 3.73%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/03
<b>Total Portfolio - Gross</b>	1.8	3.4	5.1	0.3	2.2	3.6
<b>CORE FIXED INCOME RANK</b>	(95)	(36)	(79)	(28)	(67)	---
<b>Total Portfolio - Net</b>	1.8	3.2	4.9	0.1	2.0	3.4
<b>Aggregate Index</b>	2.0	2.9	4.9	-0.4	1.8	3.3
<b>Fixed Income - Gross</b>	1.9	3.4	5.1	0.3	2.3	3.7
<b>CORE FIXED INCOME RANK</b>	(95)	(35)	(79)	(29)	(63)	---
<b>Aggregate Index</b>	2.0	2.9	4.9	-0.4	1.8	3.3

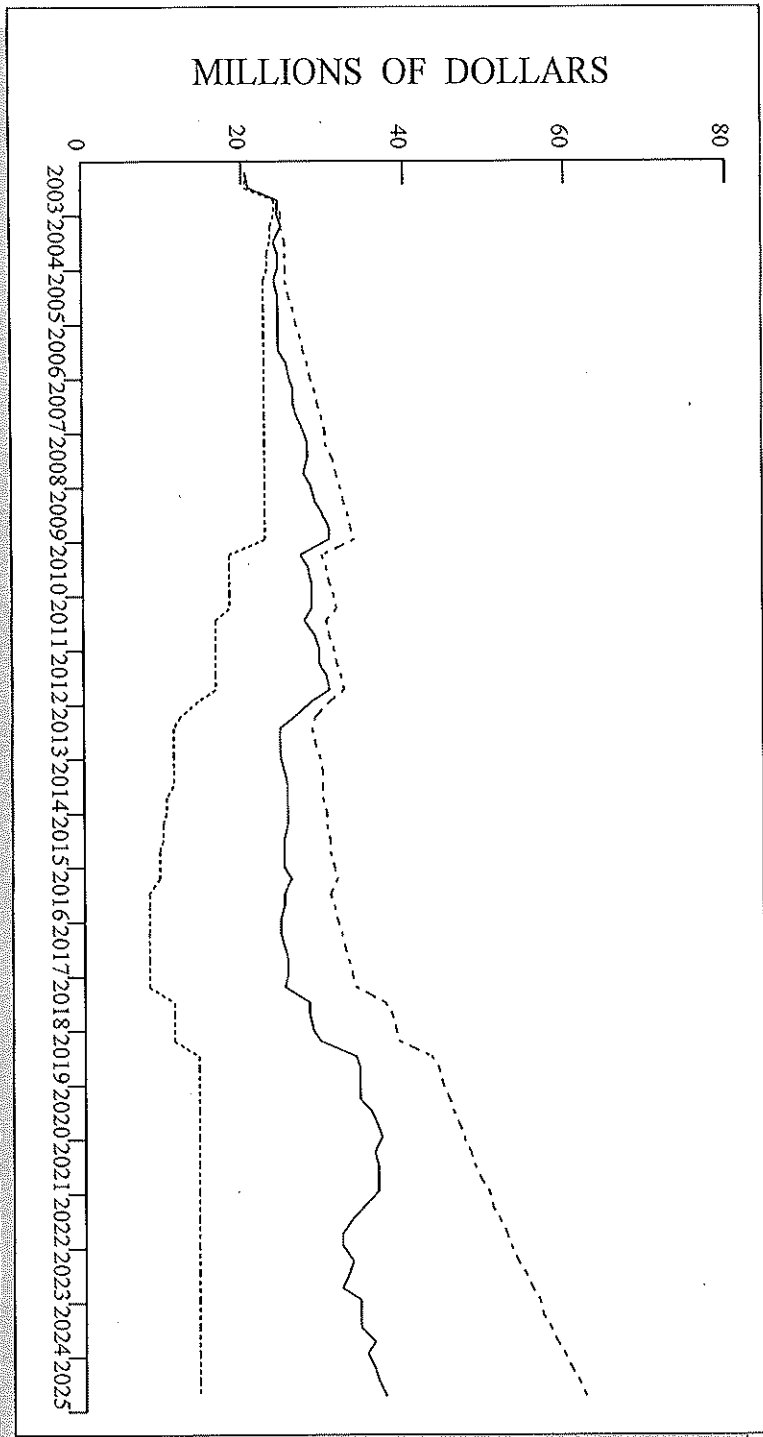
**ASSET ALLOCATION**

Fixed Income	99.6%	\$ 37,176,835
Cash	0.4%	160,479
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 37,337,314</b>

**INVESTMENT RETURN**

Market Value 6/2025	\$ 36,661,771
Contribs / Withdrawals	0
Income	359,095
Capital Gains / Losses	316,448
Market Value 9/2025	\$ 37,337,314

INVESTMENT GROWTH

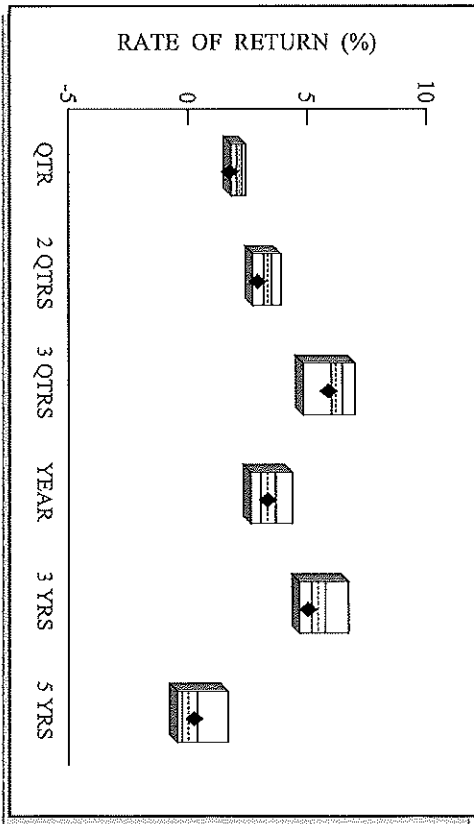
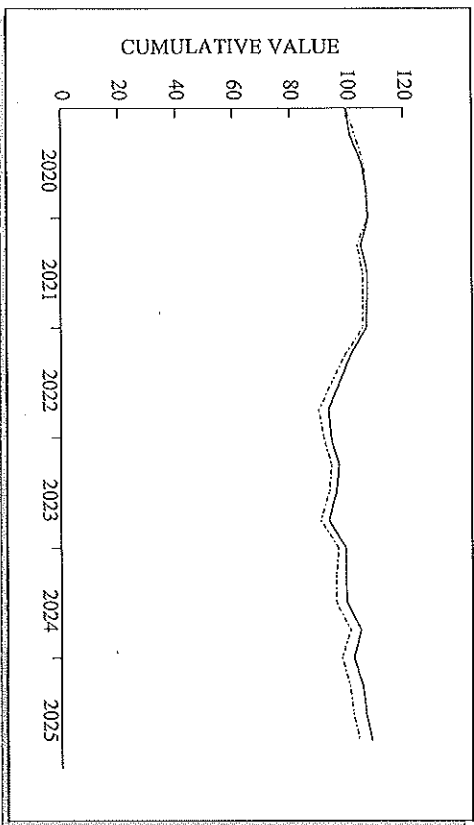


ACTUAL RETURN  
 6.0%  
 0.0%

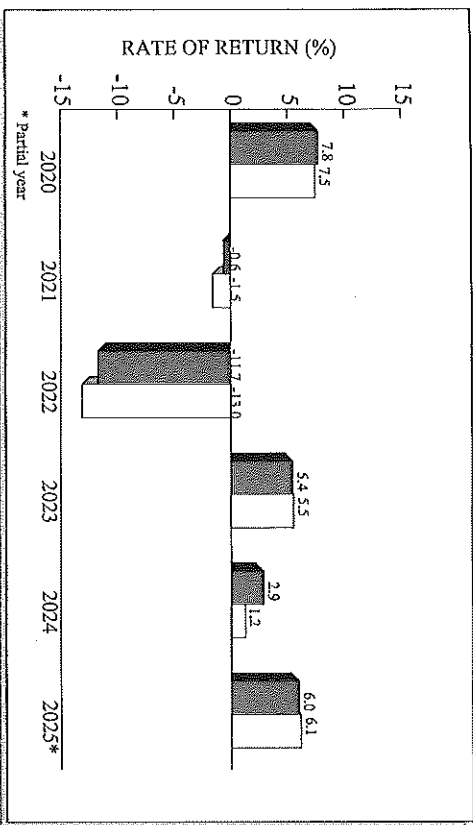
VALUE ASSUMING  
 6.0% RETURN \$ 62,530,291

	LAST QUARTER	PERIOD 3/03 - 9/25
BEGINNING VALUE	\$ 36,661,771	\$ 20,799,624
NET CONTRIBUTIONS	0	-6,145,044
INVESTMENT RETURN	675,543	22,682,734
ENDING VALUE	\$ 37,337,314	\$ 37,337,314
INCOME	359,095	27,307,651
CAPITAL GAINS (LOSSES)	316,448	-4,624,917
INVESTMENT RETURN	675,543	22,682,734

**TOTAL RETURN COMPARISONS**



PORTFOLIO  
 AGGREGATE INDEX

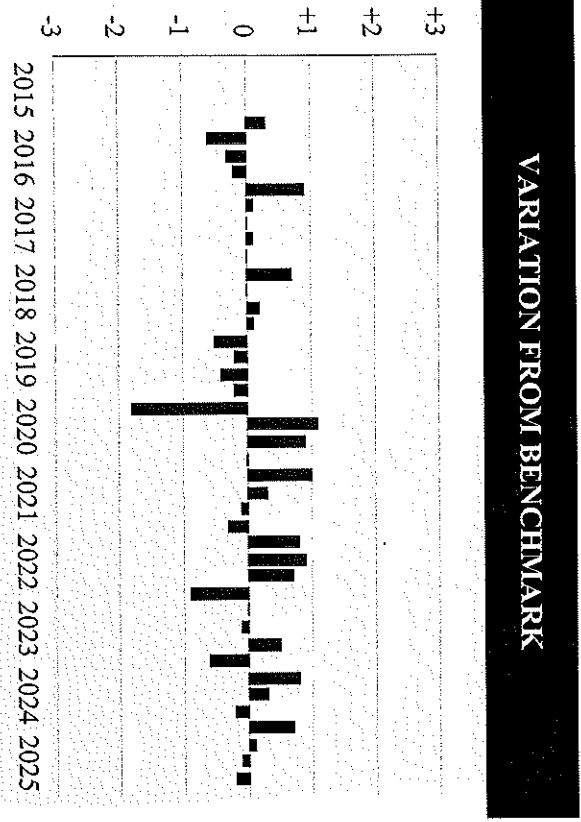


	---ANNUALIZED---					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	1.8 (95)	3.0 (86)	6.0 (78)	3.4 (36)	5.1 (79)	0.3 (28)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
<b>Agg</b>	<b>2.0</b>	<b>3.3</b>	<b>6.1</b>	<b>2.9</b>	<b>4.9</b>	<b>-0.4</b>

Core Fixed Income Universe

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

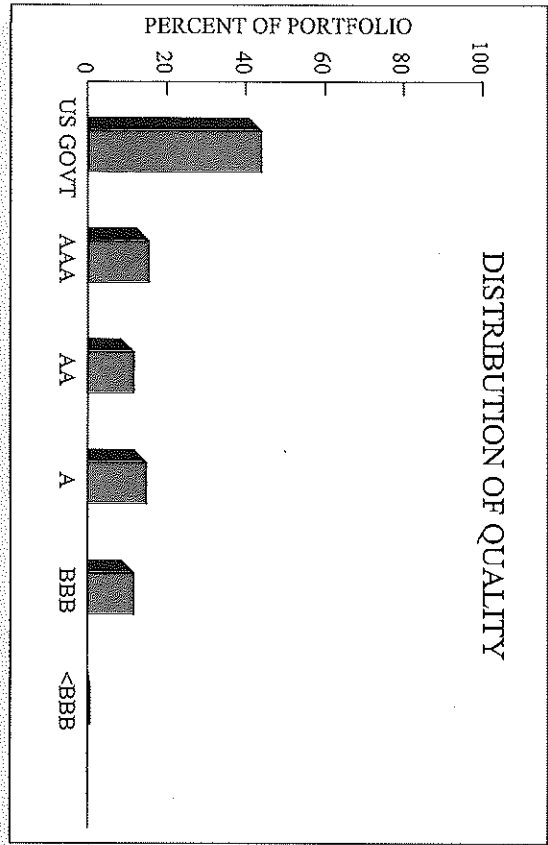
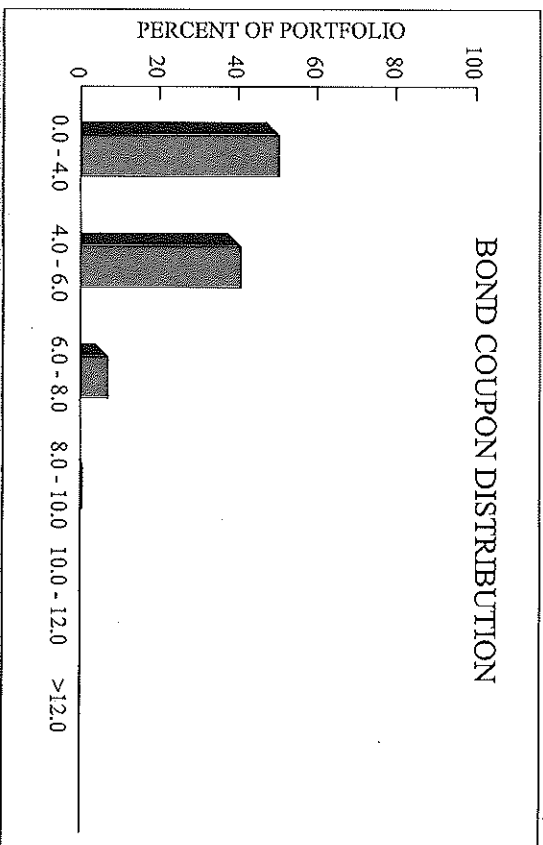
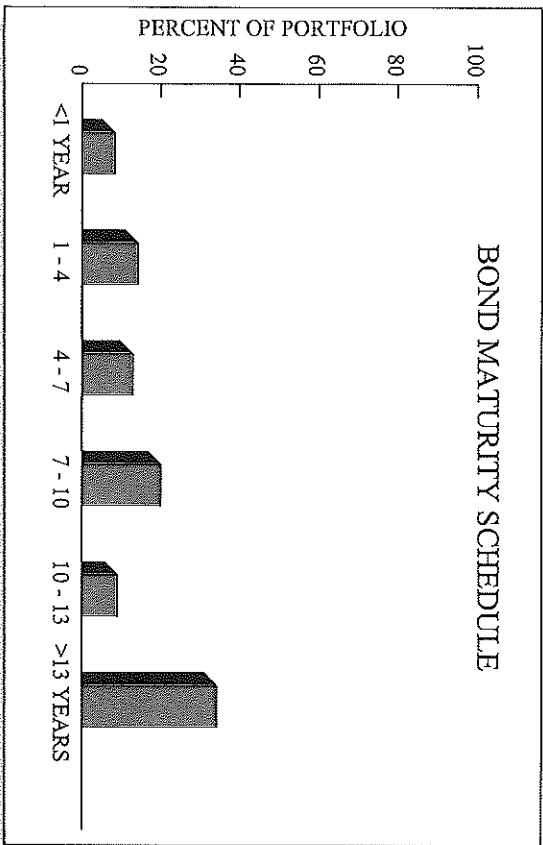
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/25	1.8	2.0	-0.2

**BOND CHARACTERISTICS**



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	174	13,855
Duration	6.77	6.04
YTM	4.96	4.37
Average Coupon	3.73	3.62
Avg Maturity / WAL	11.29	8.26
Average Quality	AAA-AA	AA