

RETIREMENT COMMISSION MINUTES

The Investment Sub-Committee of the Retirement Commission met on Monday, October 27, 2025. The following members were present: Jason Vandever, Ben Cullop, Chris Cullinan, Casey Parker. Others present: Lisa Burch, Barry Schmitt, Greg McNeillie.

This meeting was held via Zoom.

Call to Order

Jason Vandever called the meeting to order at 9:01 AM.

Approval of Minutes

The minutes from the July 2025 sub-committee meeting were approved unanimously, with Casey Parker and Chris Cullinan abstaining.

CapTrust Presentation

Barry Schmitt from CapTrust updated the commission on the state of the economy and how it relates to retirement investments. He then reviewed the investment options for the Defined Contribution plans. Based on the CapTrust matrix, the American Funds EUPAC R6 fund should be on the watch list. Since June 30, the fund's performance has improved. Barry recommended holding for now, but to consider possible action on this fund at the February 2026 meeting once the December 31 returns are known.

Brown Advisory- Request to Update IPS

Greg McNeillie from Dahab joined the meeting. He presented a request from Brown Advisory regarding the investment guidelines governing this investment. The current guidelines allow no more than 7% of the total market value of equity investments to be invested in any one company. Brown requested the limit be raised to 10%. Greg explained that the retirement fund as a whole is very diversified, and he had no problem allowing the change. After asking several questions, a motion was made to grant the request. The motion was approved unanimously.

New Business

There was no new business.

Adjournment

The meeting adjourned at 9:39 AM.

**CHARLOTTESVILLE RETIREMENT SYSTEM
PRELIMINARY PERFORMANCE SUMMARY AS OF JANUARY 2026**

Portfolio	Previous Month Market Value	MTD	QTD	FYTD	Current Month Market Value	%	Target
Total Portfolio	\$264,890,945	1.8	1.8	7.2	\$269,396,251	100%	100%
<i>Charlottesville Policy Index</i>		<i>2.1</i>	<i>2.1</i>	<i>10.0</i>			
SSIM Fossil Fuel Free <i>S&P 500</i>	\$35,545,979	1.1	1.1	12.3	\$35,939,470	13.34%	12.50%
Brown <i>Russell 1000 Growth</i>	\$26,955,155	-4.4	-4.4	-5.9	\$25,759,965	9.56%	10.00%
Cornerstone <i>Russell 1000 Value</i>	\$23,502,532	3.8	3.8	17.5	\$24,399,662	9.06%	7.50%
Davenport <i>Russell Mid Cap</i>	\$18,791,651	0.3	0.3	-3.6	\$18,840,915	6.99%	7.50%
SSIM 400 <i>S&P 400</i>	\$14,751,246	4.0	4.0	11.6	\$15,347,053	5.70%	5.00%
SSIM R2000G Index <i>Russell 2000 Growth</i>	\$7,590,290	4.0	4.0	18.0	\$7,892,036	2.93%	2.50%
ACM <i>Russell 2000 Value</i>	\$12,655,636	2.0	2.0	-4.7	\$12,909,583	4.79%	5.00%
SSIM EAFE Index <i>MSCI EAFE Net</i>	\$8,057,542	5.2	5.2	15.6	\$8,477,372	3.15%	3.00%
Artisan <i>MSCI EAFE Growth Net</i>	\$10,343,566	9.3	9.3	17.2	\$11,293,274	4.19%	3.50%
SSIM Int'l <i>MSCI EAFE Value Net</i>	\$9,839,282	6.1	6.1	24.9	\$10,438,665	3.87%	3.50%
Axiom <i>MSCI Emerging Markets Net</i>	\$6,218,091	11.4	11.4	25.5	\$6,922,781	2.57%	2.50%
SSIM EMGM <i>MSCI Emerging Markets Net</i>	\$5,746,355	8.9	8.9	26.4	\$6,259,059	2.32%	2.50%
PRISA*	\$9,875,167	----	----	2.4	\$9,875,167	3.67%	5.00%
PRISA II*	\$9,712,608	----	----	2.3	\$9,712,608	3.61%	5.00%
<i>NCREIF NFI-ODCE¹</i>		----	----	1.6			
Ceres Farms, LLC*	\$8,137,384	----	----	6.2	\$8,137,384	3.02%	2.50%
UBS*	\$6,195,928	----	----	1.5	\$6,195,928	2.30%	2.50%
<i>NCREIF Farmland¹</i>		----	----	-0.2			
Earnest Partners <i>Bloomberg Aggregate Index</i>	\$50,784,638	0.3	0.3	3.4	\$50,923,749	18.90%	20.00%
Cash	\$187,895	----	----	----	\$71,580	0.03%	0.00%

*The market value seen was carried forward from the previous quarter. A return of 0.0% was assumed.

¹ The NCREIF ODCE and NCREIF Farmland index is reported quarterly. A 0.0% return was assumed.



Charlottesville Retirement System

Performance Review
December 2025

MMB ASSOCIATES



Market Review

Market Letter

Economic Environment

Data Delays Optimism?

The fourth quarter of 2025 will be remembered for its statistical opacity, as an administrative shutdown disrupted reporting and left real-time activity shrouded. Despite this lack of clarity, a stark divergence emerged: the Atlanta Fed's GDPNow model estimated a robust 5.4% real GDP growth rate by late January 2026, while professional forecasters held to a much leaner 1.1% projection. This period was characterized by a tug-of-war between a resilient service sector and growing evidence of labor market fragility and credit tightening.

The labor market showed signs of cooling, with the unemployment rate ascending to 4.4% by the end of the quarter. This performance followed the December 16 release of the delayed November jobs report, which indicated a "hiring freeze" is hardening across several industries. The unemployment rate has ticked up modestly amongst all ages groups, excluding those aged 55 and older. That demographic has seen its unemployment rate move from 3.1% to 3.0%. On the other end of the spectrum, those aged 20-24 have seen their unemployed rate go from 7.5% to 8.2%, almost double the overall rate.

Consumer stability faced increasing headwinds as the personal savings rate dipped to 3.8%, well below the 6.0% historical average. This shift suggests that holiday season expenditures were

increasingly funded by cash reserves rather than organic income growth. These figures, as well as other various leading indicators, point to potential credit exhaustion, particularly among lower-income cohorts who appear to have reached their borrowing limits.

Large company internals signaled sustained strength, with S&P 500 earnings projected to rise 8.2% year-over-year. This marks ten consecutive quarters of growth. This resilience suggests that large-cap companies remain effectively insulated from broader household stress. However, a significant divergence is emerging between these giants and the broader corporate landscape. Early data and surveys, from the BEA and NIPA, from the final months of 2025 indicate a cooling in profits for the wider domestic sector, as smaller firms struggle to absorb rising input costs without the same flexibility to pass them to a more cautious consumer base. While most companies within the S&P 500 maintains healthy margins, many domestic businesses are facing a distinct squeeze, highlighting a growing performance gap across the U.S. economy.

The economic outlook for 2026 remains cautiously optimistic, centered on the consumer's ability to sustain spending amid a more restrictive credit environment. While the soft-landing thesis remains the base-case for many analysts, the transition toward slower job growth and elevated input costs introduces new variables. Early year tariff changes, geopolitical tension, and mounting concerns on a decoupling of economies have created an additional overhang.

Market Review

Market Letter

Domestic Equities

Fashionably Late

The fourth quarter of 2025 marked a significant transition for the U.S. equity market, characterized by a notable shift in leadership and a broadening of market participation. Although the S&P 500 Index concluded the period with a positive return of 2.7%, the primary driver of market gains shifted from mega-cap technology toward domestic cyclicals. This trend was evidenced by the Dow Jones Industrial Average, which climbed 4.0% during the quarter. This rotation was largely fueled by the Federal Reserve's decisive 50-basis-point rate cut, which signaled a strategic pivot toward supporting the labor market and reinforced investor confidence in a potential soft landing.

While market breadth remained narrow for the majority of 2025, as it was dominated by the artificial intelligence narrative and the Magnificent Seven, clear signs of diversification emerged in the final quarter. Small-cap and mid-cap stocks demonstrated renewed momentum late in the period, supported by relatively attractive valuations and an improving economic outlook for 2026. The small-cap Russell 2000 Index rose 2.2% in the fourth quarter, resulting in a total gain of 12.8% for the calendar year. Sector performance further illustrated this broadening; Health Care led the market with an 11.7% quarterly gain, while Real Estate and Utilities lagged with respective declines of 2.9% and 1.4%.

Leadership during the quarter remained concentrated within the communication services and technology sectors, yet internal dynamics shifted significantly. While Alphabet and Nvidia delivered exceptional annual returns of 65% and 39% respectively, other members of the Magnificent Seven, such as Apple, Amazon, Meta, and Microsoft, failed to outperform the broader market in the final quarter. This performance suggests that artificial intelligence enthusiasm may no longer be the sole driver of returns for the technology sector. Concurrently, several cyclical and defensive sectors, including industrials and financials, posted strong double-digit gains for the year as investors began pricing in genuine economic stabilization.

In terms of investment styles, the Russell 3000 Value Index maintained a distinct advantage over its growth counterpart, returning 3.8% for the quarter compared to only 1.1% for the Russell 3000 Growth Index. This style disparity was mirrored in the small-cap segment, where value-oriented stocks continued to show resilience. As the market enters 2026, valuation disparities remain a central focus for investors. Large-cap stocks currently trade at a forward price-to-earnings ratio of 22.2, whereas mid-cap and small-cap segments appear more attractively valued at approximately 17.0 and 16.0 times earnings, respectively. This valuation gap may provide a tailwind for continued market broadening as investors seek opportunities outside the most expensive segments of the market.

International Equities

Awake and Kicking

Throughout 2025, international equities experienced a significant regime shift, transitioning from a mere diversification tool into the growth engine for a portfolio. This "Great Rotation" was fundamentally undermined by a sharp 9.0% decline in the trade-weighted U.S. Dollar, which eased global financial conditions and allowed international central banks to pivot toward growth without the immediate threat of currency collapse. This macro-divergence created an advantageous environment for the MSCI All Country World ex U.S. Index, which delivered a 5.1% return for the quarter.

Performance within Emerging Markets was a standout narrative, particularly in Asia, as capital migrated from U.S. hyperscalers into "pick and shovel" hardware manufacturers. The MSCI Emerging Markets Index advanced 4.8% during the quarter, led by an exceptional performance in South Korea. The MSCI Korea Index returned 27.4% for the quarter, fueled by insatiable memory chip demand and corporate governance reforms that are beginning to narrow the historic "Korea Discount." Meanwhile, Chinese equities rallied 4.8% as fiscal stimulus measures from the PBOC began to manifest in real economic data.

In Developed Markets, the narrative was one of resilience against a backdrop of global synchronization, with the MSCI EAFE Index advancing 4.9%. Regionally, Europe posted a gain of 6.3%, while

the Pacific advanced 2.2%. Japanese equities boosted the region with a return of 3.3%, as the Bank of Japan continued its normalization experiment. The UK was a standout in Europe, gaining 7.0% on better-than-expected results and a bump to sentiment. In terms of investment styles, International Value maintained a clear advantage, with the MSCI ACWI ex U.S. Value Index returning 7.7% for the quarter, significantly outperforming the 2.6% return of its growth counterpart.

As we enter 2026, the market is signaling a transition where U.S. exceptionalism has been replaced by a synchronized, multipolar recovery. This shift is further underscored by valuation disparities; while the U.S. market remains elevated, the MSCI EAFE and MSCI Emerging Markets indices currently trade at more attractive forward P/E ratios of 15.5 and 13.5, respectively.

Fixed Income

Steady State Flow

Q4 2025 reinstated fixed income as a ballast, marking the definitive conclusion of a painful three-year bear market cycle in Fixed Income. The Bloomberg Capital Aggregate Index was up 1.1% in the quarter and finished the year up 7.3%.

The asset class transitioned from an environment of capital preservation to one of capital appreciation, generating price returns that meaningfully augmented total fund performance. The primary

Market Review

Market Letter

driver was the Federal Reserve's 50-basis point easing, which precipitated a classic "bull steepening" of the yield curve. While the 2-year Treasury yield dropped sharply in response to the dovish pivot, the long end of the curve rallied more temperately, restoring a traditional term premium. This trajectory suggests the market is pricing in a scenario where inflation settles slightly above the 2% target.

Within the credit markets, the much-feared "maturity wall" proved to be a manageable hurdle rather than a systemic cliff. Corporate credit spreads tightened to cycle lows across both Investment Grade and High Yield sectors, highlighting the market's belief that a recession is no longer the base case. High Yield, in particular, benefited from a "goldilocks" environment where falling rates eased refinancing pressures while growth remained sufficient to keep default rates below historical averages. The Bloomberg High Yield Index was up 1.3% for the quarter and ended the year up 8.6%.

We also observed a notable divergence in securitized sectors; Agency Mortgage-Backed Securities outperformed as rate volatility subsided, whereas Commercial Mortgage-Backed Securities remained bifurcated, with office properties continuing to struggle. While the aggregate yield on the portfolio has drifted lower from its peak, the quality of that yield has improved as we lock in durable, intermediate-duration rates, effectively mitigating the reinvestment risk that now looms over shorter-term instruments.

Cash Equivalents

How Low Can You Go

The three-month T-Bill returned 0.5% for the fourth quarter. This is a flat result from the prior quarter. Three-month treasury bills are now yielding 3.7%. This is down from 4.4% at the beginning of the year. Market participants are expecting this to stay relatively stable in the short term and are pricing in 1-2 cuts in 2026.

Market Review

Economic Overview

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	5.4%	4.4%
Unemployment Rate	4.4%	4.4%
CPI All Items Yr/Yr	2.7%	3.0%
Fed Funds Effective Rate	3.64%	4.09%
Industrial Capacity Utilization	76.3%	76.1%
Corporate Spread	0.79%	0.76%
Consumer Sentiment	52.9	55.1
U.S. Dollars per Euro	\$1.17	\$1.17

Current quarter GDP is estimated.

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.4%	17.1%
S&P 500	2.7%	17.9%
Russell Midcap	0.2%	10.6%
Russell 2000	2.2%	12.8%
MSCI EAFE	4.9%	31.9%
MSCI Emerging Markets	4.8%	34.4%
NCREIF ODCE	0.9%	3.8%
Bloomberg Aggregate Index	1.1%	7.3%

Russell Index Style Spread

Quarter	Quarter			Trailing Year			
	GRO	COR	VAL	GRO	COR	VAL	
LC	1.1	2.4	3.8	LC	18.6	17.4	15.9
MC	-3.7	0.2	1.4	MC	8.7	10.6	11.0
SC	1.2	2.2	3.3	SC	13.0	12.8	12.6

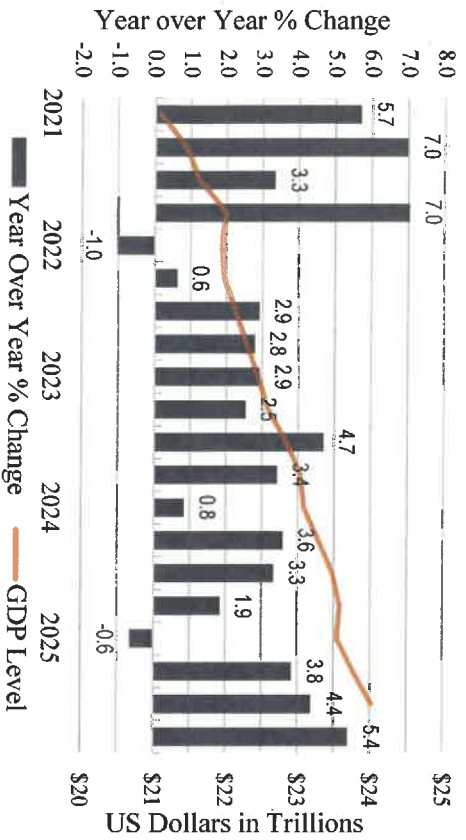
Market Summary

- Domestic equity cooled, but continued to grow.
- EAFE maintained a steady pace; EM slowed.
- Strength of the dollar remained relatively flat.
- Fed funds target rate drops a quarter point.

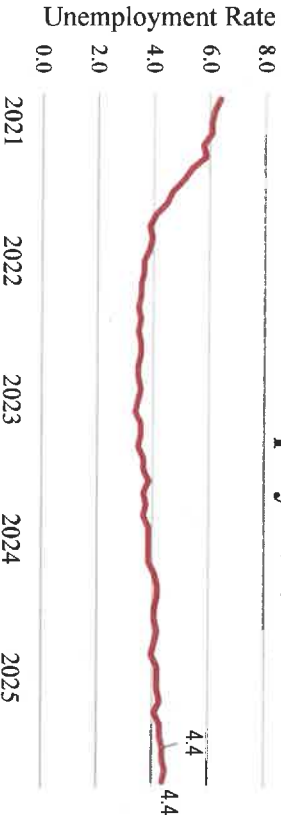
Market Review

U.S. Economic Data

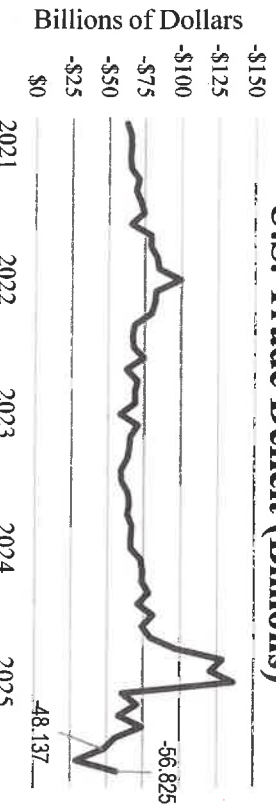
Real Gross Domestic Product



U.S. Unemployment

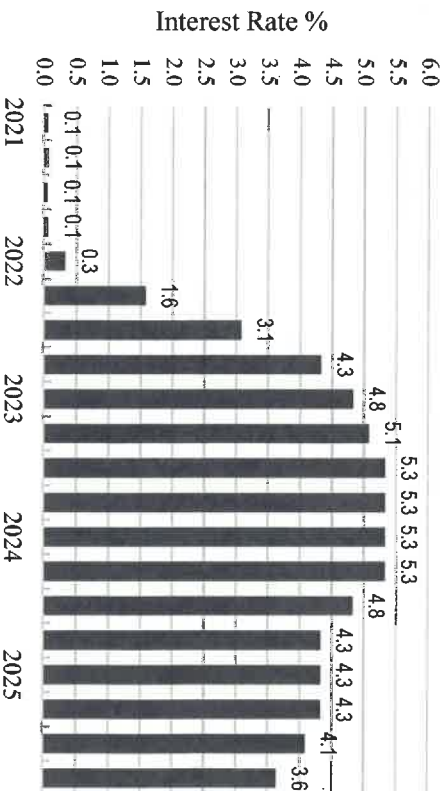


U.S. Trade Deficit (Billions)

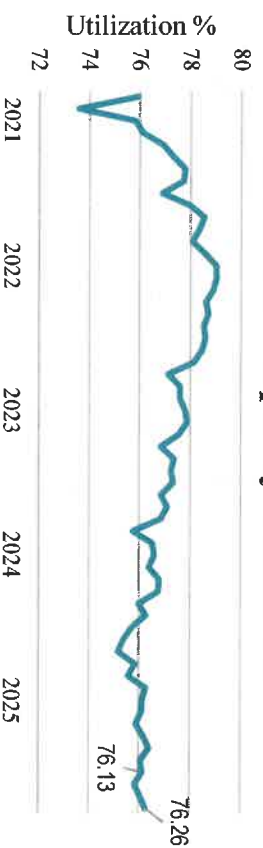


Latest trade deficit data as of November.

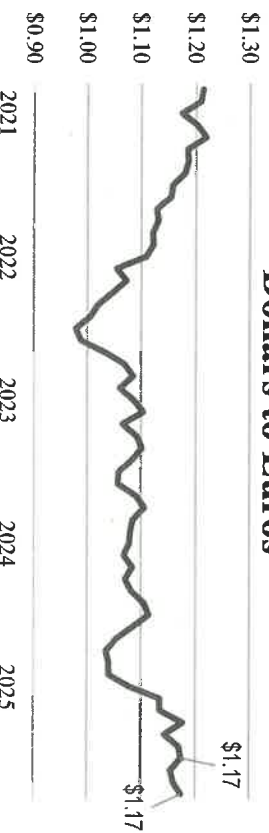
Federal Funds Effective Rate



Industrial Capacity Utilization



Dollars to Euros



Higher value represents weaker dollar.

Market Review

U.S. Inflation Data

CPI Measures, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
CPI	2.7	3.0	2.7	2.4	2.9	2.4	3.0	3.5
Core CPI	2.6	3.0	2.9	2.8	3.2	3.3	3.3	3.8
Food	3.1	3.1	3.0	3.0	2.5	2.3	2.2	2.2
Energy	2.0	2.9	-0.6	-3.2	-0.3	-6.8	1.0	1.8
Rent	2.9	3.4	3.8	4.0	4.3	4.8	5.1	5.7
Services	3.3	3.6	3.8	3.7	4.4	4.7	5.0	5.3

Producer Price Index, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Aluminum	17.2	12.9	1.7	11.0	6.5	0.3	-3.2	-13.5
Copper	20.9	2.2	3.7	9.6	6.0	10.4	12.5	0.1
Iron & Steel	12.3	8.9	3.9	-2.5	-11.5	-9.8	-11.5	-5.8
Coffee	24.9	32.2	30.6	18.1	13.2	6.3	6.7	6.5
Soybeans	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5	-21.5
Wheat	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3	-25.4

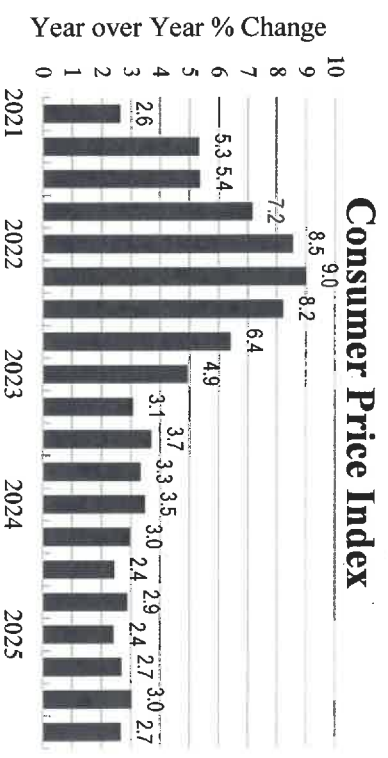
Other Measures, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
WTI Oil	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2	10.9
Gas at Pump	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7	3.0
House Prices	N/A	3.2	3.9	4.9	5.6	5.1	5.8	6.3
Wage Growth	3.7	4.1	4.1	4.3	4.2	4.8	5.3	4.7

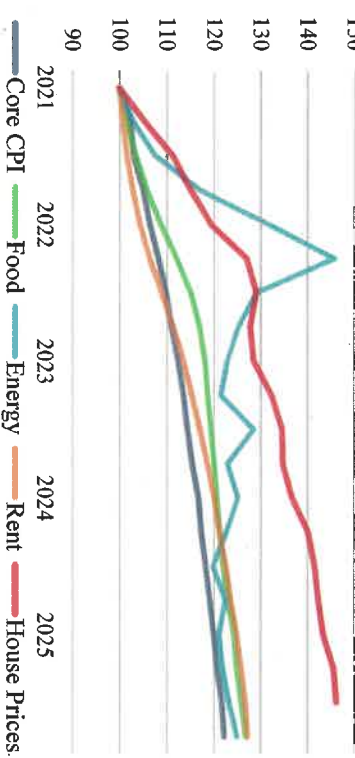
CPI & PPI source: U.S. Bureau of Labor Statistics

House Prices source: U.S. Federal Housing Finance Agency

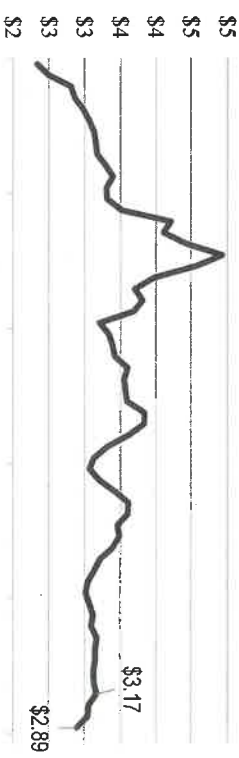
Wage Growth source: Federal Reserve Bank of Atlanta



5-Year Indexed Price Levels



Gas Price at the Pump

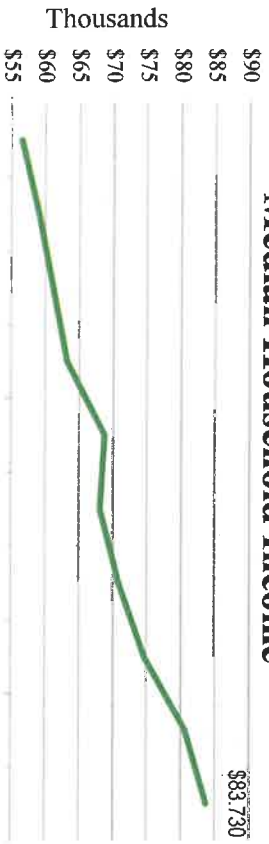


National Average Regular (85-88 Octane)

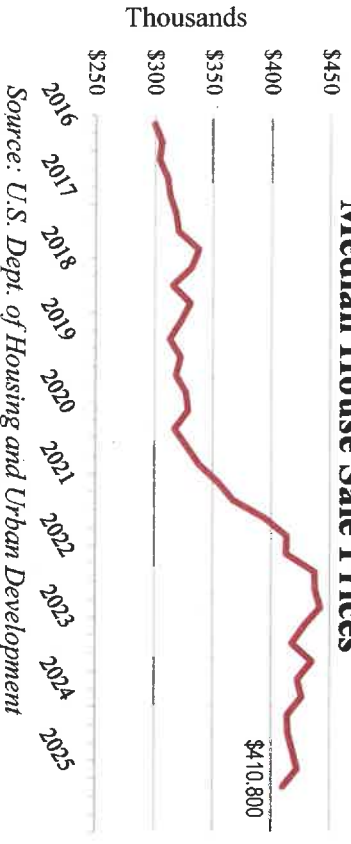
Market Review

U.S. Consumer Report Card

Median Household Income



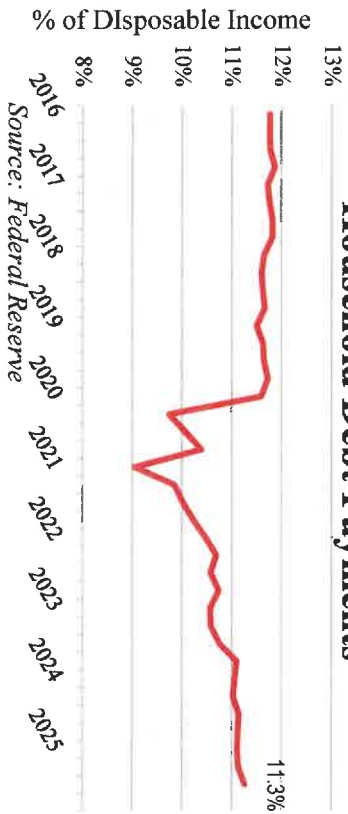
Median House Sale Prices



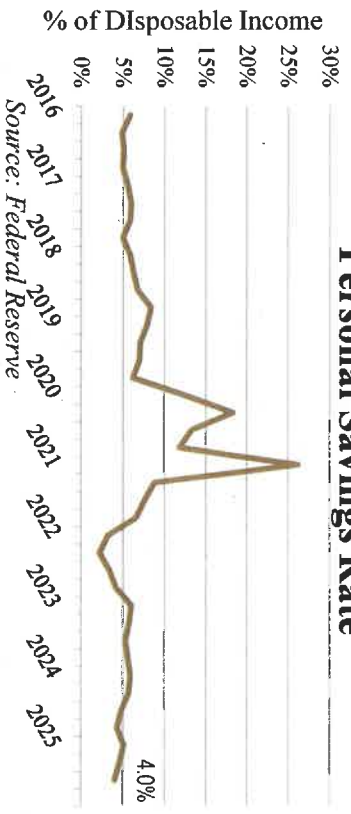
Consumer Sentiment Index



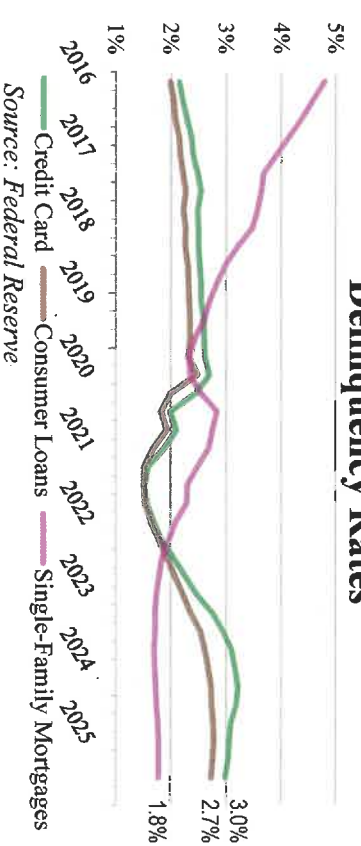
Household Debt Payments



Personal Savings Rate



Delinquency Rates



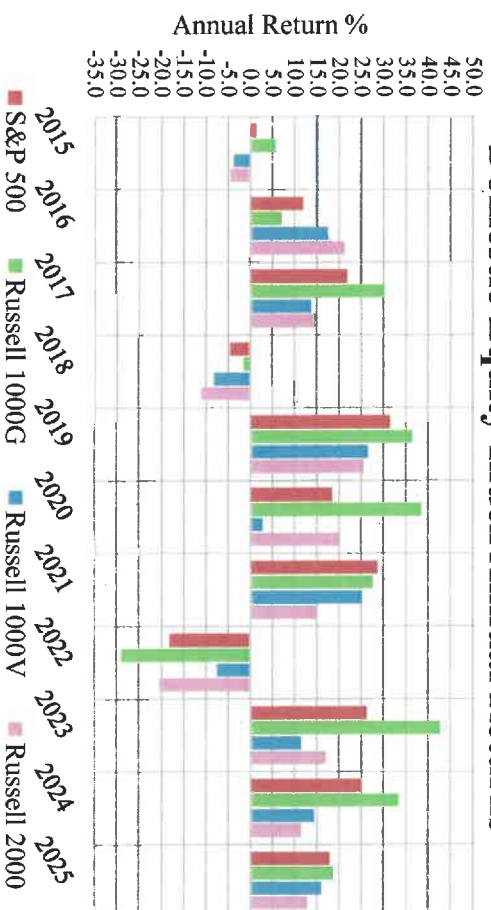
Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.7	17.9	23.0	14.4	14.8
S&P 400	1.6	7.5	12.6	9.1	10.7
S&P 600	1.7	6.0	10.2	7.3	9.8
Russell 3000	2.4	17.1	22.2	13.2	14.3
Russell 1000	2.4	17.4	22.7	13.6	14.6
Russell 1000G	1.1	18.6	31.2	15.3	18.1
Russell 1000V	3.8	15.9	13.9	11.3	10.5
Russell Mid	0.2	10.6	14.4	8.7	11.0
Russell 2000	2.2	12.8	13.7	6.1	9.6

S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.6	7.3	33.6
Consumer Discretionary	10.4	0.7	6.0
Consumer Staples	4.7	0.0	3.9
Energy	2.8	1.5	8.7
Financials	13.4	2.0	15.0
Healthcare	9.6	11.7	14.6
Industrials	8.2	0.9	19.4
Information Technology	34.4	1.4	24.0
Materials	1.8	1.1	10.5
Real Estate	1.8	-2.9	3.2
Utilities	2.2	-1.4	16.0

Domestic Equity Index Annual Returns



Russell Index Style Spread

Quarter	GRO			COR			VAL			
	LC	MC	SC	LC	MC	SC	LC	MC	SC	
	1.1	-3.7	1.2	2.4	0.2	2.2	3.8	1.4	3.3	
Trailing Year		GRO	COR	VAL	GRO	COR	VAL	GRO	COR	VAL
		18.6	17.4	15.9	8.7	10.6	11.0	13.0	12.8	12.6

Best and worst performers for the quarter and trailing year:

Highest:	Large Cap Value	3.8	Highest:	Large Cap Growth	18.6
Lowest:	Mid Cap Growth	-3.7	Lowest:	Mid Cap Growth	8.7
Spread:	7.5	Spread:	9.9		

Market Review

Foreign Equity Market Data

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	5.1	33.1	18.0	8.5	8.9
MSCI EAFE	4.9	31.9	17.8	9.5	8.7
EAFE Growth	1.9	21.1	13.5	4.8	7.8
EAFE Value	7.9	43.3	22.2	14.1	9.4
MSCI Europe	6.3	36.3	19.0	11.0	9.2
MSCI Pacific	2.2	23.6	15.3	6.6	8.0
EAFE Small Cap	2.7	32.5	15.5	6.1	7.9
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9

MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
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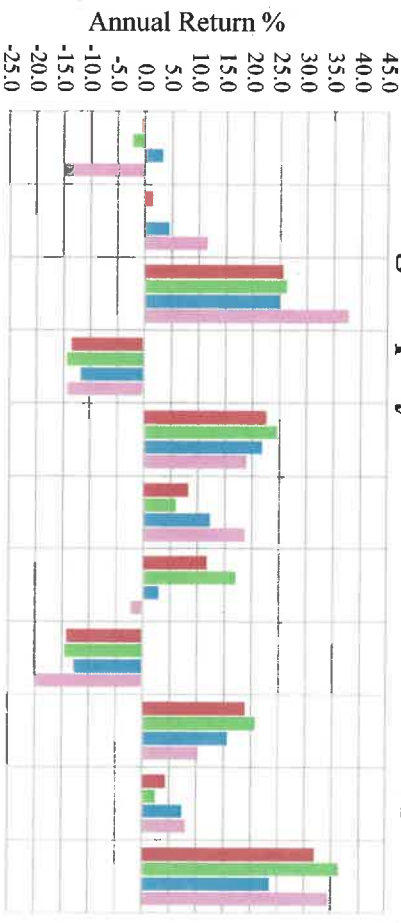
MSCI EAFE Top Five Countries

Japan	3.3	25.1	18.0	7.0	8.0
United Kingdom	7.0	35.1	18.4	13.3	7.9
France	3.5	29.5	14.7	9.7	9.9
Germany	2.6	37.1	23.6	9.4	8.4
Switzerland	9.8	34.8	16.0	9.1	9.8

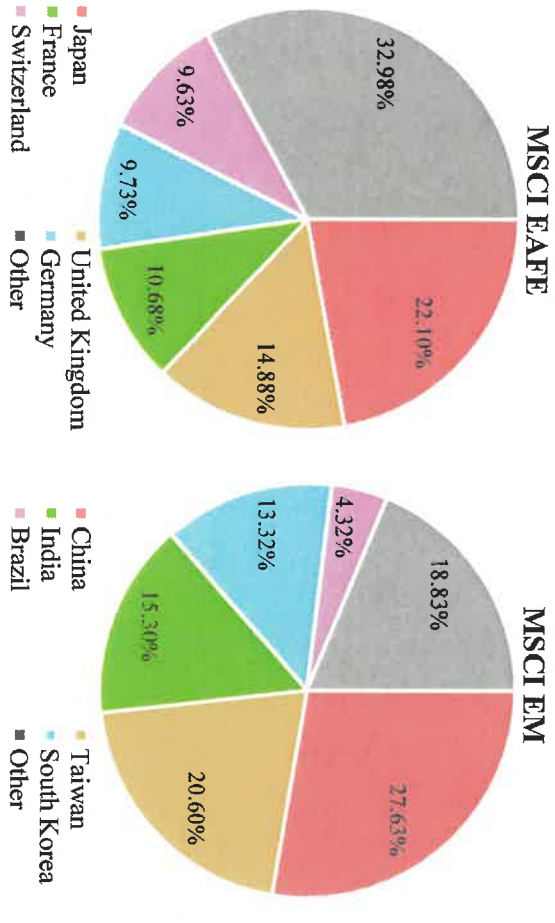
MSCI Emerging Markets Top Five Countries

China	-7.3	31.4	11.8	-3.0	5.7
Taiwan	10.4	39.8	35.4	17.4	19.9
India	4.8	4.3	12.5	10.8	10.2
South Korea	27.4	100.8	24.0	4.5	10.2
Brazil	7.2	50.4	12.3	6.1	11.1

Foreign Equity Index Annual Returns



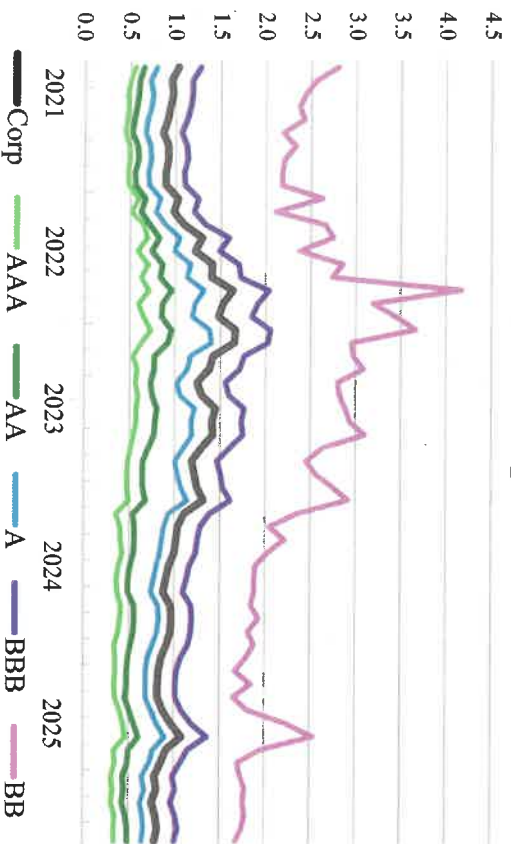
MSCI Country Weights



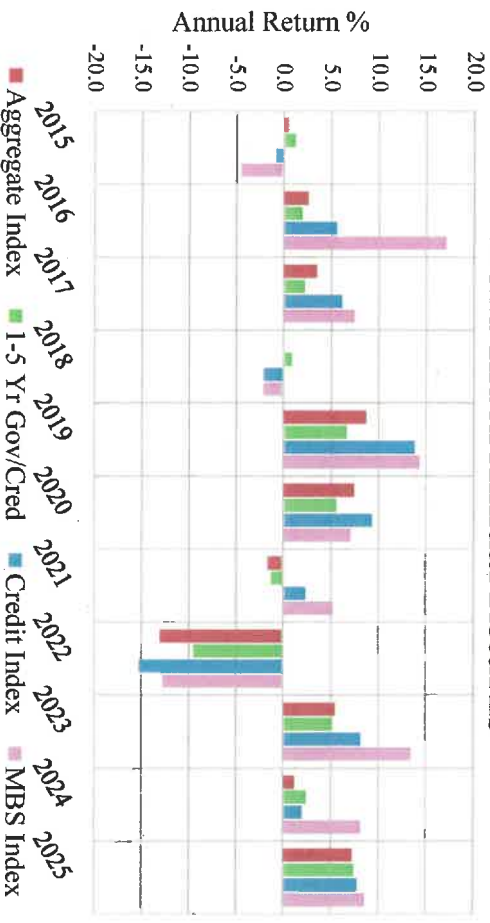
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	1.1	7.3	4.7	-0.4	2.0
Int Aggregate	1.4	7.5	5.0	0.7	2.1
1-5 Yr Gov/Cred	1.2	6.1	4.9	1.6	2.2
LT Gov/Credit	0.0	6.6	3.1	-4.9	2.0
Government Index	0.9	6.3	3.6	-0.5	1.6
Credit Index	0.9	7.8	6.0	0.6	3.5
MBS Index	1.7	8.6	4.9	0.1	1.6
High Yield Index	1.3	8.6	10.1	4.1	6.3
US TIPS Index	0.1	7.0	4.2	1.1	3.1

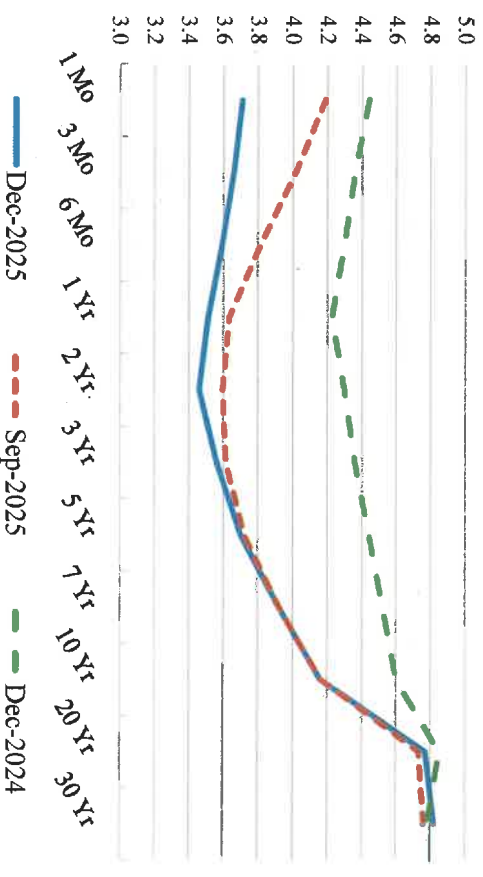
Corporate Spreads



Bond Index Annual Returns



Treasury Yield Curve



Market Review

Asset Class Quilt

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EM	34.5	32.6	39.8	15.8	79.0	26.9	16.0	18.6	38.8	13.7	15.0	21.3	37.8	12.4	36.4	38.5	42.0	12.9	42.7	33.4	34.4
Farm	33.9	27.7	18.4	9.5	40.5	25.5	15.2	18.6	34.8	13.7	10.3	17.3	30.2	8.3	31.5	29.2	28.7	9.6	26.3	25.0	31.9
PE	26.4	26.9	18.3	5.2	37.2	23.0	10.7	17.9	33.5	13.5	10.3	13.8	25.6	6.7	30.5	19.9	27.6	7.5	18.9	15.3	18.6
RE	21.4	22.2	16.0	-10.0	32.5	19.2	7.9	17.5	32.5	13.2	5.7	12.3	21.8	3.2	26.5	18.7	25.2	-4.2	17.2	14.4	17.9
Timb	19.3	21.2	15.9	-24.6	27.2	16.7	2.6	17.3	32.4	13.1	5.0	12.0	20.5	0.0	25.5	18.4	22.6	-7.5	16.9	11.5	15.9
EAFE	14.0	18.4	11.8	-33.8	26.5	16.5	2.1	16.3	23.5	12.6	1.4	11.6	18.5	-1.5	22.7	17.1	22.2	-13.0	11.5	8.2	12.8
MC	12.7	16.3	11.6	-36.8	19.7	15.5	1.5	16.0	23.3	12.5	0.6	8.8	14.6	-4.4	18.9	8.3	14.8	-14.0	10.3	8.1	10.6
VAL	7.1	15.8	7.0	-37.0	14.5	14.9	0.4	15.3	20.9	10.5	-0.4	7.1	13.6	-8.3	18.6	7.5	11.8	-17.3	9.3	7.0	7.3
GRO	5.3	15.3	5.6	-38.4	6.3	8.8	-1.6	14.6	13.9	6.0	-2.4	7.1	7.6	-9.1	8.7	3.1	9.2	-18.1	8.8	4.3	4.6
LC	4.9	13.7	5.5	-41.5	5.9	8.2	-4.2	10.9	9.7	4.9	-3.8	2.7	6.2	-11.0	5.3	2.8	7.8	-19.7	5.5	1.2	4.2
SC	4.5	9.1	-0.2	-43.1	-4.8	6.6	-11.7	7.8	-2.0	-1.8	-4.4	2.6	3.6	-13.4	4.8	1.2	-1.5	-20.4	5.0	-1.0	3.8
Bond	2.4	4.3	-1.6	-53.2	-29.8	-0.1	-18.2	4.2	-2.3	-4.5	-14.6	1.5	3.5	-14.2	1.3	0.8	-2.2	-29.1	-12.0	-1.4	-0.3

Asset Class - Index Name

Large Cap Growth (GRO) - Russell 1000 Growth
Large Cap Value (VAL) - Russell 1000 Value
Large Cap (LC) - S&P 500
Mid Cap (MC) - Russell Mid Cap
Small Cap (SC) - Russell 2000
Developed Markets (EAFE) - MSCI EAFE

Asset Class - Index Name

Emerging Markets (EM) - MSCI Emerging Markets
Private Equity (PE) - Cambridge US Private Equity
Real Estate (RE) - NCREIF NPI-ODCE Index
Timber (Timb) - NCREIF Timber Index
Farmland (Farm) - NCREIF Farmland Index
Core Fixed Income (Bond) - Bloomberg Aggregate Index

CHARLOTTEVILLE RETIREMENT SYSTEM

PERFORMANCE REVIEW

DECEMBER 2025

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System was valued at \$264,890,945, representing an increase of \$3,873,995 from the September quarter's ending value of \$261,016,950. Last quarter, the Fund posted withdrawals totaling \$258,417, which partially offset the portfolio's net investment return of \$4,132,412. Income receipts totaling \$744,396 plus net realized and unrealized capital gains of \$3,388,016 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 1.6%, which was 0.4% below the Charlottesville Policy Index's return of 2.0% and ranked in the 82nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.0%, which was 2.3% below the benchmark's 14.3% return, ranking in the 81st percentile. Since December 2015, the portfolio returned 9.4% annualized and ranked in the 10th percentile. The Charlottesville Policy Index returned an annualized 9.3% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 1.0% last quarter; that return was 1.4% below the Russell 3000 Index's return of 2.4% and ranked in the 66th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 9.9%, 7.2% below the benchmark's 17.1% performance, ranking in the 63rd percentile. Since December 2015, this component returned 12.8% on an annualized basis and ranked in the 41st percentile. The Russell 3000 returned an annualized 14.3% during the same period.

Large Cap Equity

During the fourth quarter, the large cap equity component returned 2.2%, which was 0.2% below the Russell 1000 Index's return of 2.4% and ranked in the 56th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 16.4%, which was 1.0% below the benchmark's 17.4% return, and ranked in the 51st percentile. Since December 2015, this component returned 14.5% per annum and ranked in the 44th percentile. The Russell 1000 returned an annualized 14.6% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned -1.3%, which was 1.5% below the Russell Mid Cap's return of 0.2% and ranked in the 69th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 2.4%, which was 8.2% below the benchmark's 10.6% return, ranking in the 83rd percentile. Since December 2015, this component returned 11.4% annualized and ranked in the 50th percentile. The Russell Mid Cap returned an annualized 11.0% during the same period.

Small Cap Equity

The small cap equity segment returned -0.4% during the fourth quarter; that return was 2.6% below the Russell 2000 Index's return of 2.2% and ranked in the 77th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -2.4%, 15.2% below the benchmark's 12.8% performance, ranking in the 91st percentile. Since December 2015, this component returned 9.9% annualized and ranked in the 71st percentile. The Russell 2000 returned an annualized 9.6% during the same time frame.

International Equity

During the fourth quarter, the international equity segment returned 4.7%, which was 0.4% below the MSCI All Country World Ex-US Net Index's return of 5.1% and ranked in the 40th percentile of the International Equity universe. Over the trailing year, this segment's return was 36.0%, which was 3.6% above the benchmark's 32.4% return, and ranked in the 27th percentile. Since December 2015, this component returned 8.7% annualized and ranked in the 59th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 8.4% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component gained 5.1%, which was 0.2% better than the MSCI EAFE Net Index's return of 4.9% and ranked in the 31st percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 38.7%, which was 7.5% better than the benchmark's 31.2% performance, and ranked in the 18th percentile. Since December 2015, this component returned 8.9% on an annualized basis and ranked in the 51st percentile. For comparison, the MSCI EAFE Net Index returned an annualized 8.2% during the same time frame.

Emerging Markets Equity

During the fourth quarter, the emerging markets equity segment returned 3.8%, which was 0.9% below the MSCI Emerging Markets Net Index's return of 4.7% and ranked in the 70th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 29.3%, which was 4.3% below the benchmark's 33.6% performance, ranking in the 62nd percentile. Since December 2015, this component returned 8.0% on an annualized basis and ranked in the 86th percentile. The MSCI Emerging Markets Net Index returned an annualized 8.4% over the same time frame

Real Assets

For the fourth quarter, the real assets component returned 1.6%, which was 1.2% better than the Real Assets Blended Index's return of 0.4%. Over the trailing year, this segment returned 5.9%, which was 3.5% better than the benchmark's 2.4% return. Since December 2015, this component returned 6.5% on an annualized basis, while the Real Assets Blended Index returned an annualized 4.8% over the same period.

Fixed Income

The fixed income assets gained 1.3% in the fourth quarter, 0.2% better than the Bloomberg Aggregate Index's return of 1.1% and ranked in the 18th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 7.3%; that return was equal to the benchmark's 7.3% return, ranking in the 75th percentile. Since December 2015, this component returned 2.4% on an annualized basis and ranked in the 65th percentile. The Bloomberg Aggregate Index returned an annualized 2.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /Y	3 Year	5 Year	10 Year
Total Portfolio - Gross <i>PUBLIC FUND RANK</i>	1.6 (82)	5.4 (85)	12.0 (81)	13.1 (33)	7.6 (38)	9.4 (10)
Total Portfolio - Net Policy Index Shadow Index	1.5 2.0 1.9	5.1 7.7 7.8	11.4 14.3 14.0	12.5 13.0 13.0	7.0 7.8 7.7	8.9 9.3 9.1
Domestic Equity - Gross <i>DOMESTIC EQUITY RANK</i> Russell 3000 S&P 1500	1.0 (66) 2.4 2.6	5.0 (74) 10.8 10.8	9.9 (63) 17.1 17.0	17.6 (40) 22.2 22.1	9.9 (60) 13.2 14.0	12.8 (41) 14.3 13.9
Large Cap Equity - Gross <i>LARGE CAP RANK</i> Russell 1000 S&P 500	2.2 (56) 2.4 2.7	8.0 (62) 10.6 11.0	16.4 (51) 17.4 17.9	22.1 (47) 22.7 23.0	12.3 (64) 13.6 14.4	14.5 (44) 14.6 14.8
Mid Cap Equity - Gross <i>MID CAP RANK</i> Russell Mid S&P 400	-1.3 (69) 0.2 1.6	0.8 (66) 5.5 7.3	2.4 (83) 10.6 7.5	12.9 (55) 14.4 12.6	7.8 (57) 8.7 9.1	11.4 (50) 11.0 10.7
Small Cap Equity - Gross <i>SMALL CAP RANK</i> Russell 2000 S&P 600	-0.4 (77) 2.2 1.7	0.1 (92) 14.9 11.0	-2.4 (91) 12.8 6.0	9.8 (77) 13.7 10.2	4.6 (79) 6.1 7.3	9.9 (71) 9.6 9.8
International Equity - Gross <i>INTERNATIONAL EQUITY RANK</i> ACWI Ex-US Net	4.7 (40) 5.1	12.0 (24) 12.3	36.0 (27) 32.4	19.5 (34) 17.3	8.1 (56) 7.9	8.7 (59) 8.4
Developed Markets Equity - Gross <i>INTERNATIONAL EQUITY RANK</i> MSCI EAFE Net	5.1 (31) 4.9	11.5 (30) 9.9	38.7 (18) 31.2	21.0 (21) 17.2	10.8 (31) 8.9	8.9 (51) 8.2
Emerging Markets Equity - Gross <i>EMERGING MARKETS RANK</i> MSCI EM Net	3.8 (70) 4.7	14.0 (56) 15.9	29.3 (62) 33.6	15.7 (69) 16.4	2.1 (82) 4.2	8.0 (86) 8.4
Real Assets - Gross Real Assets Index	1.6 0.4	3.1 1.0	5.9 2.4	-1.9 1.4	6.3 3.7	6.5 4.8
Fixed Income - Gross <i>CORE FIXED INCOME RANK</i> Aggregate Index Gov/Credit	1.3 (18) 1.1 0.9	3.1 (49) 3.2 2.8	7.3 (75) 7.3 6.9	5.3 (41) 4.7 4.6	0.4 (23) -0.4 -0.6	2.4 (65) 2.0 2.2

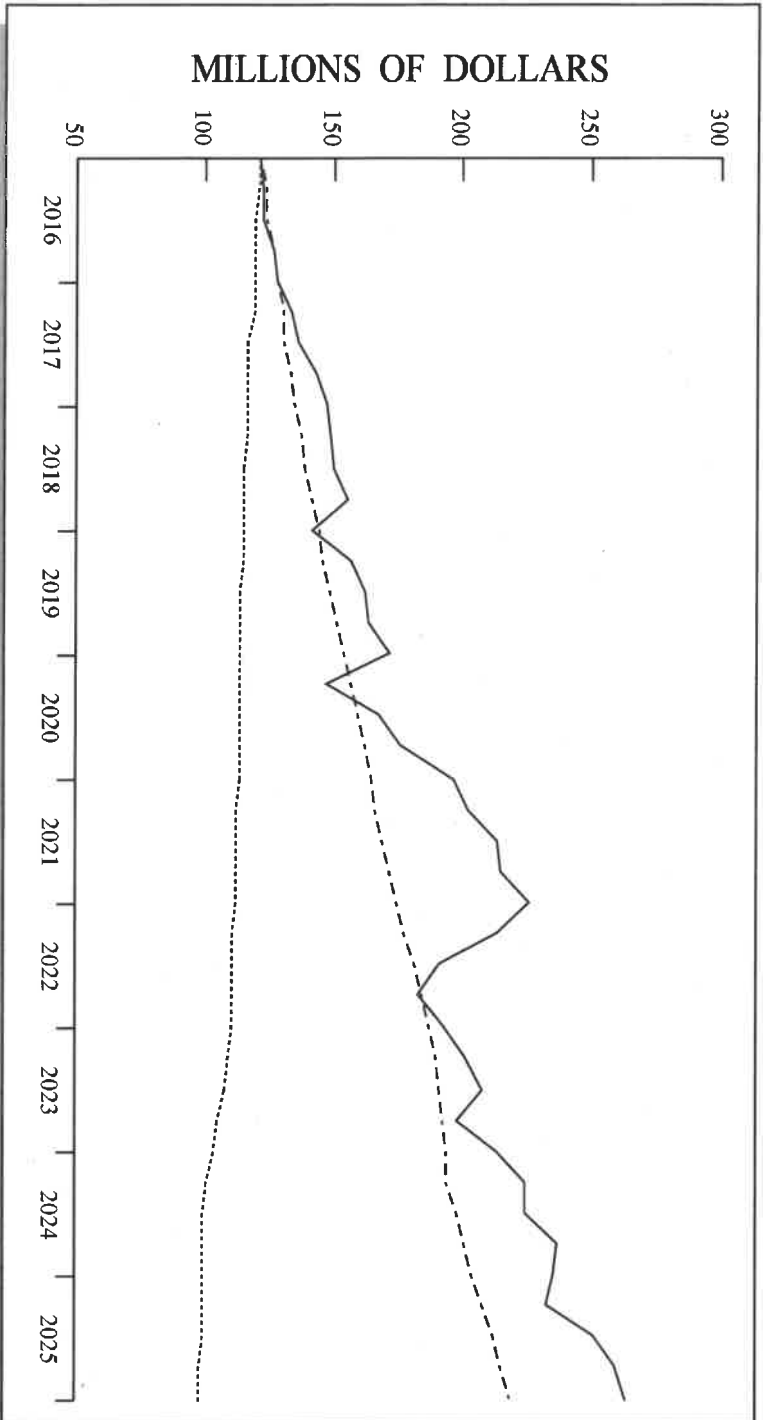
ASSET ALLOCATION

Large Cap Equity	31.9%	\$ 84,426,954
Mid Cap Equity	12.2%	32,315,661
Small Cap	7.5%	19,881,197
Int'l Developed	10.7%	28,240,390
Emerging Markets	4.5%	11,964,446
Real Assets	12.8%	33,921,087
Fixed Income	19.1%	50,478,680
Cash	1.4%	3,662,530
Total Portfolio	100.0%	\$ 264,890,945

INVESTMENT RETURN

Market Value 9/2025	\$ 261,016,950
Contribs / Withdrawals	-258,417
Income	744,396
Capital Gains / Losses	3,388,016
Market Value 12/2025	\$ 264,890,945

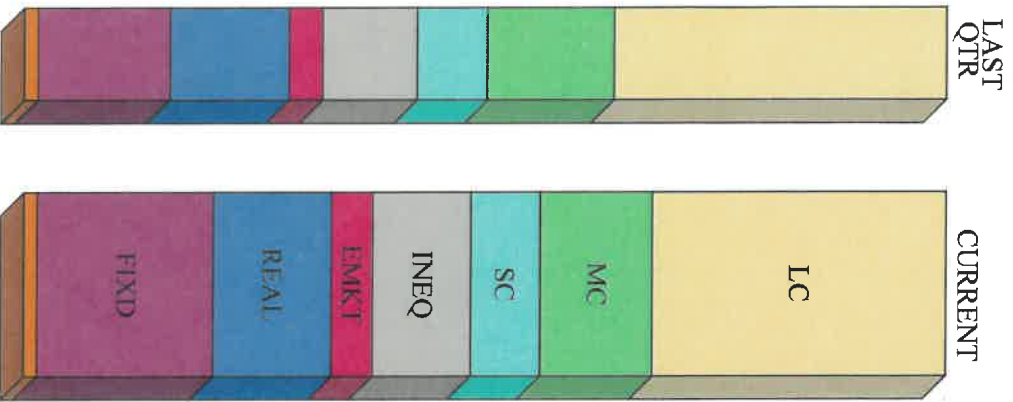
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.5% RETURN \$ 219,973,006

	LAST QUARTER	PERIOD 12/15 - 12/25
BEGINNING VALUE	\$ 261,016,950	\$ 121,476,666
NET CONTRIBUTIONS	-258,417	-21,801,897
INVESTMENT RETURN	4,132,412	165,216,176
ENDING VALUE	\$ 264,890,945	\$ 264,890,945
INCOME	744,396	22,224,917
CAPITAL GAINS (LOSSES)	3,388,016	142,991,259
INVESTMENT RETURN	4,132,412	165,216,176



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	\$ 84,426,954	31.9%	30.0%	1.9%
MID CAP EQUITY	32,315,661	12.2%	12.5%	-0.3%
SMALL CAP EQUITY	19,881,197	7.5%	7.5%	0.0%
DEVELOPED MARKETS EQUITY	28,240,390	10.7%	10.0%	0.7%
EMERGING MARKETS EQUITY	11,964,446	4.5%	5.0%	-0.5%
REAL ASSETS	33,921,087	12.8%	15.0%	-2.2%
FIXED INCOME	50,478,680	19.1%	20.0%	-0.9%
CASH & EQUIVALENT	3,662,530	1.4%	0.0%	1.4%
TOTAL FUND	\$ 264,890,945	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception	
							or 10 Years	Start Date
Composite	(Public Fund)	1.6 (82)	5.4 (85)	12.0 (81)	13.1 (33)	7.6 (38)	9.4 (10)	12/15
<i>Policy Index</i>		<i>2.0</i>	<i>7.7</i>	<i>14.3</i>	<i>13.0</i>	<i>7.8</i>	<i>9.3</i>	<i>12/15</i>
SSIM Fossil Fuel Free	(LC Core)	2.7 (44)	11.1 (24)	18.1 (35)	23.6 (31)	---	13.6 (23)	03/21
<i>S&P 500</i>		<i>2.7</i>	<i>11.0</i>	<i>17.9</i>	<i>23.0</i>	<i>14.4</i>	<i>13.8</i>	<i>03/21</i>
Brown LCG	(LC Growth)	-2.4 (91)	-1.5 (98)	3.9 (99)	---	---	17.2 (88)	09/23
<i>Russell 1000G</i>		<i>1.1</i>	<i>11.8</i>	<i>18.6</i>	<i>31.2</i>	<i>15.3</i>	<i>30.0</i>	<i>09/23</i>
Cornerstone	(LC Value)	6.2 (8)	13.2 (8)	26.8 (4)	23.9 (7)	16.7 (5)	16.0 (4)	12/15
<i>Russell 1000V</i>		<i>3.8</i>	<i>9.3</i>	<i>15.9</i>	<i>13.9</i>	<i>11.3</i>	<i>10.5</i>	<i>12/15</i>
Davenport	(Mid Cap)	-3.7 (85)	-3.8 (94)	-1.6 (96)	12.0 (65)	6.5 (64)	11.3 (52)	12/15
<i>Russell Mid</i>		<i>0.2</i>	<i>5.5</i>	<i>10.6</i>	<i>14.4</i>	<i>8.7</i>	<i>11.0</i>	<i>12/15</i>
SSIM 400	(Mid Cap)	1.6 (33)	7.3 (29)	7.5 (54)	12.6 (58)	9.1 (44)	10.7 (68)	12/15
<i>S&P 400</i>		<i>1.6</i>	<i>7.3</i>	<i>7.5</i>	<i>12.6</i>	<i>9.1</i>	<i>10.7</i>	<i>12/15</i>
SSIM R2000G Index	(SC Growth)	1.2 (58)	13.5 (19)	13.0 (33)	15.6 (35)	3.3 (53)	9.6 (91)	12/15
<i>Russell 2000G</i>		<i>1.2</i>	<i>13.6</i>	<i>13.0</i>	<i>15.6</i>	<i>3.2</i>	<i>9.6</i>	<i>12/15</i>
ACM	(SC Value)	-1.3 (89)	-6.6 (99)	-9.8 (99)	6.4 (96)	5.2 (96)	9.7 (68)	12/15
<i>Russell 2000V</i>		<i>3.3</i>	<i>16.3</i>	<i>12.6</i>	<i>11.7</i>	<i>8.9</i>	<i>9.3</i>	<i>12/15</i>
SSIM EAFE Index	(Intl Eq)	4.9 (36)	9.9 (43)	31.7 (47)	17.6 (46)	9.3 (46)	8.4 (38)	06/18
<i>MSCI EAFE Net</i>		<i>4.9</i>	<i>9.9</i>	<i>31.2</i>	<i>17.2</i>	<i>8.9</i>	<i>8.1</i>	<i>06/18</i>
Artisan	(Intl Eq)	1.8 (74)	7.3 (63)	37.6 (22)	21.2 (18)	9.9 (40)	9.5 (37)	12/15
<i>EAFE Growth Net</i>		<i>1.9</i>	<i>4.1</i>	<i>20.8</i>	<i>13.2</i>	<i>4.4</i>	<i>7.4</i>	<i>12/15</i>
SSIM Int'l	(Intl Eq)	9.1 (2)	17.7 (4)	46.4 (5)	23.8 (8)	13.4 (12)	9.1 (49)	12/15
<i>EAFE Value Net</i>		<i>7.8</i>	<i>15.8</i>	<i>42.2</i>	<i>21.4</i>	<i>13.4</i>	<i>8.7</i>	<i>12/15</i>
Axiom	(Emerging Mkt)	3.4 (72)	12.6 (63)	26.0 (73)	15.4 (70)	0.7 (92)	8.4 (79)	12/15
<i>MSCI EM Net</i>		<i>4.7</i>	<i>15.9</i>	<i>33.6</i>	<i>16.4</i>	<i>4.2</i>	<i>8.4</i>	<i>12/15</i>
SSIM EMGM	(Emerging Mkt)	4.7 (56)	16.0 (44)	33.6 (49)	16.2 (63)	4.1 (66)	6.1 (64)	06/18
<i>MSCI EM Net</i>		<i>4.7</i>	<i>15.9</i>	<i>33.6</i>	<i>16.4</i>	<i>4.2</i>	<i>6.2</i>	<i>06/18</i>
PRISA		1.1	2.4	5.7	-2.4	3.8	5.2	12/15
<i>NCREIF ODCE</i>		<i>0.9</i>	<i>1.6</i>	<i>3.8</i>	<i>-3.5</i>	<i>3.4</i>	<i>4.8</i>	<i>12/15</i>
PRISA II		1.4	2.3	5.4	-3.1	3.7	5.5	12/15
<i>NCREIF ODCE</i>		<i>0.9</i>	<i>1.6</i>	<i>3.8</i>	<i>-3.5</i>	<i>3.4</i>	<i>4.8</i>	<i>12/15</i>
Ceres Farms, LLC		2.7	6.2	9.8	12.3	15.3	11.0	12/15
<i>NCREIF Farmland</i>		<i>-0.7</i>	<i>-0.2</i>	<i>-0.3</i>	<i>1.2</i>	<i>4.1</i>	<i>4.8</i>	<i>12/15</i>
UBS		1.2	1.5	2.4	4.9	6.2	5.7	03/16
<i>NCREIF Farmland</i>		<i>-0.7</i>	<i>-0.2</i>	<i>-0.3</i>	<i>1.2</i>	<i>4.1</i>	<i>4.8</i>	<i>03/16</i>
Earnest Partners	(Core Fixed)	1.3 (18)	3.1 (52)	7.3 (81)	5.2 (54)	0.4 (23)	2.4 (67)	12/15
<i>Aggregate Index</i>		<i>1.1</i>	<i>3.2</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>12/15</i>

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.32	.583	1.40	0.06	99.5	92.4
Domestic Equity	Russell 3000	-5.42	.250	1.38	-1.51	82.3	110.3
SSIM Fossil Fuel Free	S&P 500	-0.51	.750	2.00	1.04	103.7	109.7
Cornerstone	Russell 1000V	10.23	.917	2.21	2.17	147.5	16.9
Davenport	Russell Mid	-4.32	.500	0.72	-0.32	96.2	135.9
SSIM 400	S&P 400	0.00	.833	0.95	0.56	100.2	99.9
SSIM R2000G Index	Russell 2000G	0.07	.667	0.93	0.20	100.0	99.7
ACM	Russell 2000V	1.18	.333	0.35	-0.45	41.7	24.2
Int'l Equity	ACWI Ex-US Net	3.12	.583	1.65	0.80	104.5	74.8
SSIM EAFE Index	MSCI EAFE Net	0.30	1.000	1.36	2.49	101.4	98.8
Artisan	EAFE Growth Net	10.94	.583	1.55	1.24	121.0	48.6
SSIM Int'l	EAFE Value Net	3.33	.583	2.01	0.55	106.4	70.7
Axiom	MSCI EM Net	2.86	.417	1.23	-0.15	83.5	48.1
SSIM EMGM	MSCI EM Net	0.18	.417	1.31	-0.48	98.1	96.7
PRISA	NCREIF ODCE	1.11	.750	-1.25	0.72	162.9	99.2
PRISA II	NCREIF ODCE	0.72	.750	-1.26	0.21	172.0	114.2
Ceres Farms, LLC	NCREIF Farmland	11.75	1.000	5.02	6.14	324.5	----
UBS	NCREIF Farmland	4.10	.917	1.11	2.79	160.8	----
Earnest Partners	Aggregate Index	1.03	.583	0.46	0.63	97.8	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	-0.34	.550	0.65	-0.16	98.9	102.4
Domestic Equity	Russell 3000	-3.12	.400	0.64	-1.11	86.2	106.4
Cornerstone	Russell 1000V	4.99	.750	1.17	1.15	129.0	89.2
Davenport	Russell Mid	-2.73	.450	0.38	-0.30	96.8	116.6
SSIM 400	S&P 400	0.01	.900	0.60	0.36	100.1	100.0
SSIM R2000G Index	Russell 2000G	0.08	.800	0.18	0.74	100.2	99.7
ACM	Russell 2000V	0.32	.400	0.32	-0.35	57.3	65.1
Int'l Equity	ACWI Ex-US Net	0.04	.450	0.50	0.10	102.1	101.4
SSIM EAFE Index	MSCI EAFE Net	0.34	.950	0.57	2.21	101.3	99.0
Artisan	EAFE Growth Net	5.84	.500	0.57	0.98	114.5	78.1
SSIM Int'l	EAFE Value Net	-0.05	.500	0.83	0.04	102.4	105.3
Axiom	MSCI EM Net	-3.29	.350	0.01	-0.55	80.9	107.0
SSIM EMGM	MSCI EM Net	-0.10	.500	0.23	-0.39	98.2	99.2
PRISA	NCREIF ODCE	0.49	.650	0.31	0.23	106.7	102.5
PRISA II	NCREIF ODCE	0.24	.700	0.29	0.20	114.9	116.2
Ceres Farms, LLC	NCREIF Farmland	11.86	1.000	4.63	5.77	254.1	----
UBS	NCREIF Farmland	3.56	.750	1.88	1.09	112.4	----
Earnest Partners	Aggregate Index	0.74	.600	-0.21	0.75	94.2	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	0.08	.625	0.78	0.12	100.8	99.5
Domestic Equity	Russell 3000	-1.79	.525	0.77	-0.50	95.0	103.9
Cornerstone	Russell 1000V	5.16	.750	0.97	1.23	127.9	93.2
Davenport	Russell Mid	0.89	.500	0.64	0.04	100.4	98.5
SSIM 400	S&P 400	0.02	.900	0.60	0.37	100.1	99.9
SSIM R2000G Index	Russell 2000G	0.03	.800	0.49	0.12	99.9	99.8
ACM	Russell 2000V	3.48	.500	0.60	-0.08	75.4	61.2
Int'l Equity	ACWI Ex-US Net	0.18	.575	0.53	0.13	104.7	104.4
Artisan	EAFE Growth Net	2.52	.475	0.57	0.43	105.5	90.6
SSIM Int'l	EAFE Value Net	0.63	.450	0.54	0.09	103.9	102.4
Axiom	MSCI EM Net	-0.10	.550	0.47	0.04	102.6	103.5
PRISA	NCREIF ODCE	0.63	.650	0.74	0.38	106.7	100.3
PRISA II	NCREIF ODCE	0.46	.725	0.72	0.49	116.9	118.7
Ceres Farms, LLC	NCREIF Farmland	8.60	.800	3.07	1.98	178.4	----
Earnest Partners	Aggregate Index	0.65	.600	0.22	0.31	93.6	79.1

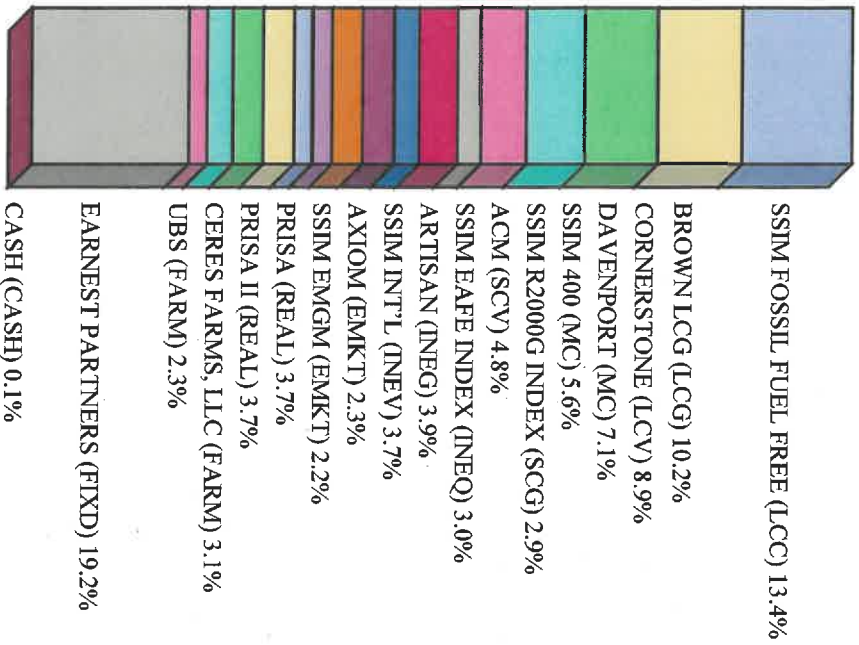
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSIM Fossil Fuel Free	S&P 500	0.0	0.2	0.6	N/A
Brown LCG	Russell 1000G	-3.5	-14.7	N/A	N/A
Cornerstone	Russell 1000V	2.4	10.9	10.0	5.4
Davenport	Russell Mid	-3.9	-12.2	-2.4	-2.2
SSIM 400	S&P 400	0.0	0.0	0.0	0.0
SSIM R2000G Index	Russell 2000G	0.0	0.0	0.0	0.1
ACM	Russell 2000V	-4.6	-22.4	-5.3	-3.7
SSIM EAFE Index	MSCI EAFE Net	0.0	0.5	0.4	0.4
Artisan	EAFE Growth Net	-0.1	16.8	8.0	5.5
SSIM Int'l	EAFE Value Net	1.3	4.2	2.4	0.0
Axiom	MSCI EM Net	-1.3	-7.6	-1.0	-3.5
SSIM EMGM	MSCI EM Net	0.0	0.0	-0.2	-0.1
PRISA	NCREIF ODCE	0.2	1.9	1.1	0.4
PRISA II	NCREIF ODCE	0.5	1.6	0.4	0.3
Ceres Farms, LLC	NCREIF Farmland	3.4	10.1	11.1	11.2
UBS	NCREIF Farmland	1.9	2.7	3.7	2.1
Earnest Partners	Aggregate Index	0.2	0.0	0.5	0.8
Total Portfolio	Policy Index	-0.4 	-2.3 	0.1 	-0.2

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2025	Net Cashflow	Net Investment Return	Market Value December 31st, 2025
SSIM Fossil Fuel Free (LCC)	2.7	39,564,386	-5,000,000	981,593	35,545,979
Brown LCG (LCG)	-2.4	27,608,545	-572	-652,818	26,955,155
Cornerstone (LCV)	6.2	28,904,308	-7,000,000	1,598,224	23,502,532
Davenport (MC)	-3.7	22,478,362	-3,000,000	-686,711	18,791,651
SSIM 400 (MC)	1.6	14,511,871	0	239,375	14,751,246
SSIM R2000G Index (SCG)	1.2	7,496,813	0	93,477	7,590,290
ACM (SCV)	-1.3	12,820,181	0	-164,545	12,655,636
SSIM EAFE Index (INEQ)	4.9	7,683,634	0	373,908	8,057,542
Artisan (INEG)	1.8	10,184,223	0	159,343	10,343,566
SSIM Int'l (INEV)	9.1	9,022,043	0	817,239	9,839,282
Axiom (EMKT)	3.4	5,069,500	985,251	163,340	6,218,091
SSIM EMGM (EMKT)	4.7	4,515,336	1,000,000	231,019	5,746,355
PRISA (REAL)	1.1	9,861,719	-95,173	108,621	9,875,167
PRISA II (REAL)	1.4	9,655,394	-74,998	132,212	9,712,608
Ceres Farms, LLC (FARM)	2.7	7,979,755	-59,900	217,529	8,137,384
UBS (FARM)	1.2	6,140,659	-15,591	70,860	6,195,928
Earnest Partners (FIXD)	1.3	37,337,314	13,000,000	447,324	50,784,638
Cash (CASH)	---	182,907	2,566	2,422	187,895
Total Portfolio	1.6	261,016,950	-258,417	4,132,412	264,890,945

MANAGER ALLOCATION AND TARGET SUMMARY



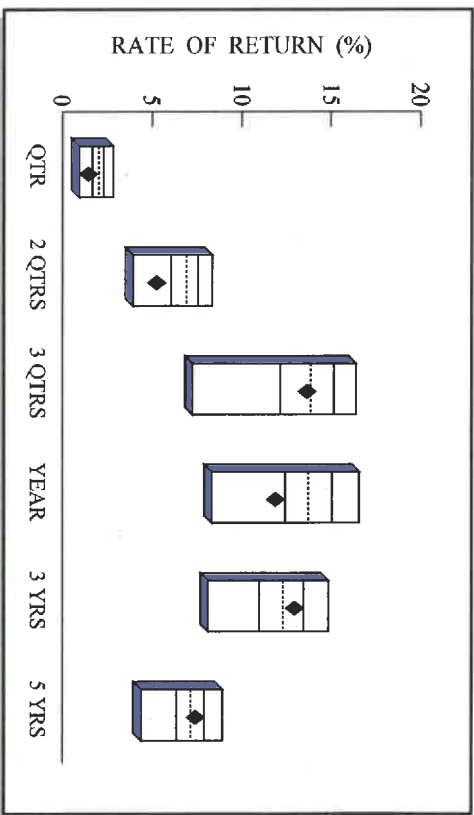
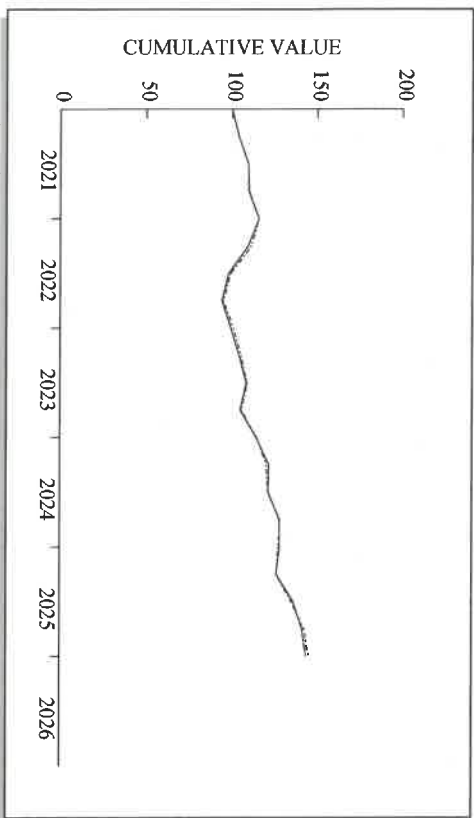
Name	Market Value	Percent	Target
SSIM Fossil Fuel Free (LCC)	\$35,545,979	13.4	15.0
Brown LCG (LCC)	\$26,955,155	10.2	7.5
Cornerstone (LCV)	\$23,502,532	8.9	7.5
Davenport (MC)	\$18,791,651	7.1	7.5
SSIM 400 (MC)	\$14,751,246	5.6	5.0
SSIM R2000G Index (SCG)	\$7,590,290	2.9	2.5
ACM (SCV)	\$12,655,636	4.8	5.0
SSIM EAFE Index (INEQ)	\$8,057,542	3.0	2.5
Artisan (INEG)	\$10,343,566	3.9	5.0
SSIM Int'l (INEV)	\$9,839,282	3.7	2.5
Axiom (EMKT)	\$6,218,091	2.3	2.5
SSIM EMGM (EMKT)	\$5,746,355	2.2	2.5
PRISA (REAL)	\$9,875,167	3.7	5.0
PRISA II (REAL)	\$9,712,608	3.7	5.0
Ceres Farms, LLC (FARM)	\$8,137,384	3.1	2.5
UBS (FARM)	\$6,195,928	2.3	2.5
Earnest Partners (FIXD)	\$50,784,638	19.2	20.0
Cash (CASH)	\$187,895	0.1	0.0
Total Portfolio	\$264,890,945	100.0	100.0

MANAGER FEE SUMMARY - ONE QUARTER

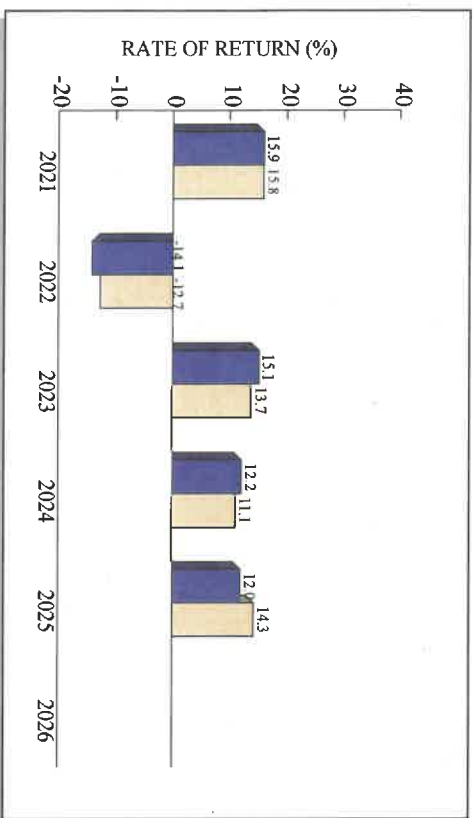
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSIM Fossil Fuel Free (LCC)	\$35,545,979	2.7	\$4,443	0.01	2.7	0.04
Brown LCG (LCG)	\$26,955,155	-2.4	\$45,673	0.17	-2.5	0.66
Cornerstone (LCV)	\$23,502,532	6.2	\$23,502	0.15	6.1	0.59
Davenport (MC)	\$18,791,651	-3.7	\$25,989	0.12	-3.8	0.46
SSIM 400 (MC)	\$14,751,246	1.6	\$1,845	0.01	1.6	0.05
SSIM R2000G Index (SCG)	\$7,590,290	1.2	\$948	0.01	1.2	0.05
ACM (SCV)	\$12,655,636	-1.3	\$25,311	0.20	-1.5	0.79
SSIM EAFE Index (INEQ)	\$8,057,542	4.9	\$1,209	0.02	4.9	0.06
Artisan (INEG)	\$10,343,566	1.8	\$24,567	0.24	1.6	0.97
SSIM Int'l (INEV)	\$9,839,282	9.1	\$18,450	0.20	8.9	0.82
Axiom (EMKT)	\$6,218,091	3.4	\$14,749	0.29	3.1	1.17
SSIM EMGM (EMKT)	\$5,746,355	4.7	\$1,437	0.03	4.6	0.12
PRISA (REAL)	\$9,875,167	1.1	\$24,654	0.25	0.9	1.00
PRISA II (REAL)	\$9,712,608	1.4	\$28,966	0.30	1.1	1.21
Ceres Farms, LLC (FARM)	\$8,137,384	2.7	\$59,900	0.75	2.0	3.04
UBS (FARM)	\$6,195,928	1.2	\$15,591	0.25	0.9	1.02
Earnest Partners (FIXD)	\$50,784,638	1.3	\$30,471	0.07	1.2	0.28
Total Portfolio	\$264,890,945	1.6	\$347,705	0.13	1.5	0.53

TOTAL RETURN COMPARISONS



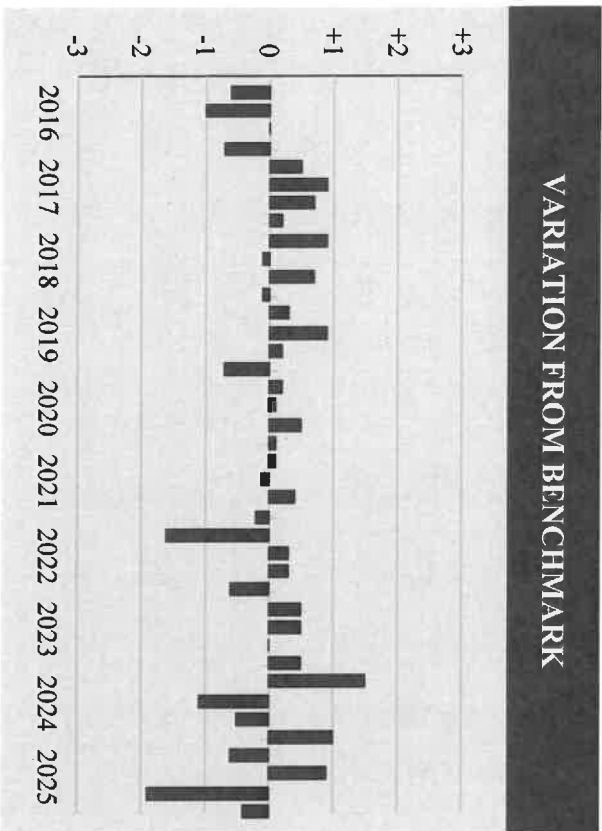
■ PORTFOLIO
■ POLICY INDEX



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	1.6 (82)	5.4 (85)	13.8 (52)	12.0 (81)	13.1 (33)	7.6 (38)
5TH %ILE	2.9	8.4	16.4	16.6	14.9	9.0
25TH %ILE	2.4	7.6	15.2	15.1	13.5	8.0
MEDIAN	2.1	7.0	13.9	13.8	12.4	7.2
75TH %ILE	1.7	6.1	12.2	12.5	11.0	6.4
95TH %ILE	1.0	4.0	7.3	8.4	8.2	4.4
<i>Policy Idx</i>	2.0	7.7	15.4	14.3	13.0	7.8

Public Fund Universe

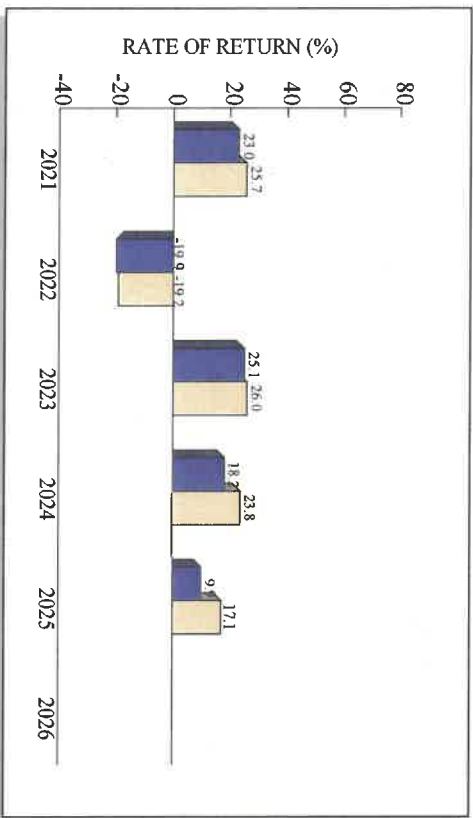
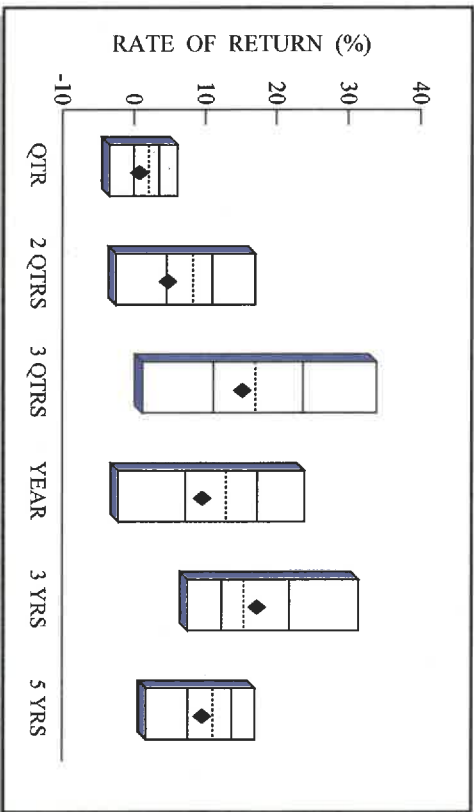
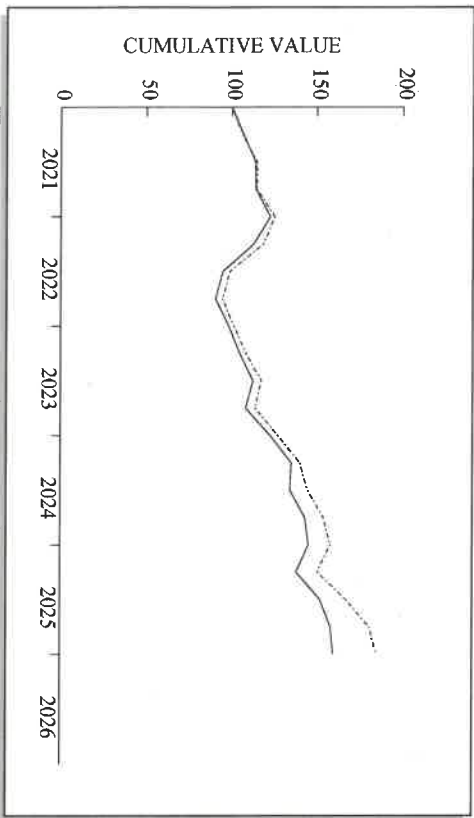
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS
COMPARATIVE BENCHMARK: CHARLOTTEVILLE POLICY INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	0.9	1.5	-0.6
6/16	1.1	2.1	-1.0
9/16	3.8	3.8	0.0
12/16	1.1	1.8	-0.7
3/17	4.7	4.2	0.5
6/17	3.8	2.9	0.9
9/17	4.3	3.6	0.7
12/17	4.4	4.2	0.2
3/18	0.5	-0.4	0.9
6/18	1.7	1.8	-0.1
9/18	4.3	3.6	0.7
12/18	-8.8	-8.7	-0.1
3/19	9.8	9.5	0.3
6/19	4.2	3.3	0.9
9/19	1.0	0.8	0.2
12/19	5.3	6.0	-0.7
3/20	-14.6	-14.8	0.2
6/20	13.9	13.8	0.1
9/20	5.7	5.2	0.5
12/20	11.4	11.3	0.1
3/21	4.0	3.9	0.1
6/21	5.4	5.5	-0.1
9/21	0.5	0.1	0.4
12/21	5.3	5.5	-0.2
3/22	-5.4	-3.8	-1.6
6/22	-10.5	-10.8	0.3
9/22	-3.9	-4.2	0.3
12/22	5.5	6.1	-0.6
3/23	4.9	4.4	0.5
6/23	4.1	3.6	0.5
9/23	-3.3	-3.3	0.0
12/23	9.1	8.6	0.5
3/24	6.5	5.0	1.5
6/24	-0.3	0.8	-1.1
9/24	5.4	5.9	-0.5
12/24	0.2	-0.8	1.0
3/25	-1.6	-1.0	-0.6
6/25	8.0	7.1	0.9
9/25	3.7	5.6	-1.9
12/25	1.6	2.0	-0.4

DOMESTIC EQUITY RETURN COMPARISONS

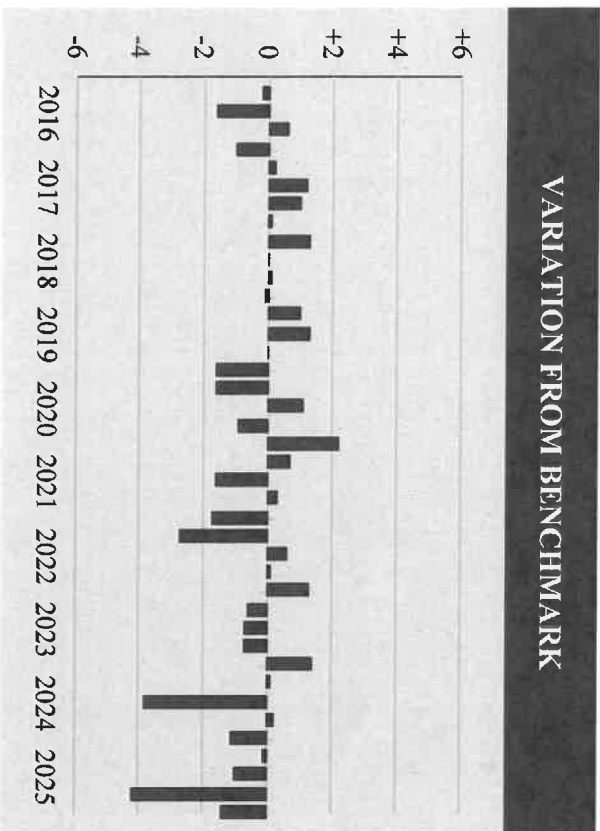


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	1.0 (66)	5.0 (74)	15.4 (58)	9.9 (63)	17.6 (40)	9.9 (60)
5TH %ILE	6.1	17.0	33.9	23.9	31.5	17.0
25TH %ILE	3.5	11.0	23.7	17.4	21.9	13.7
MEDIAN	2.0	8.3	17.1	12.9	15.4	11.1
75TH %ILE	0.0	4.6	11.1	7.2	12.3	7.6
95TH %ILE	-3.4	-2.5	1.2	-2.2	7.5	1.7
<i>Russ 3000</i>	<i>2.4</i>	<i>10.8</i>	<i>23.0</i>	<i>17.1</i>	<i>22.2</i>	<i>13.2</i>

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

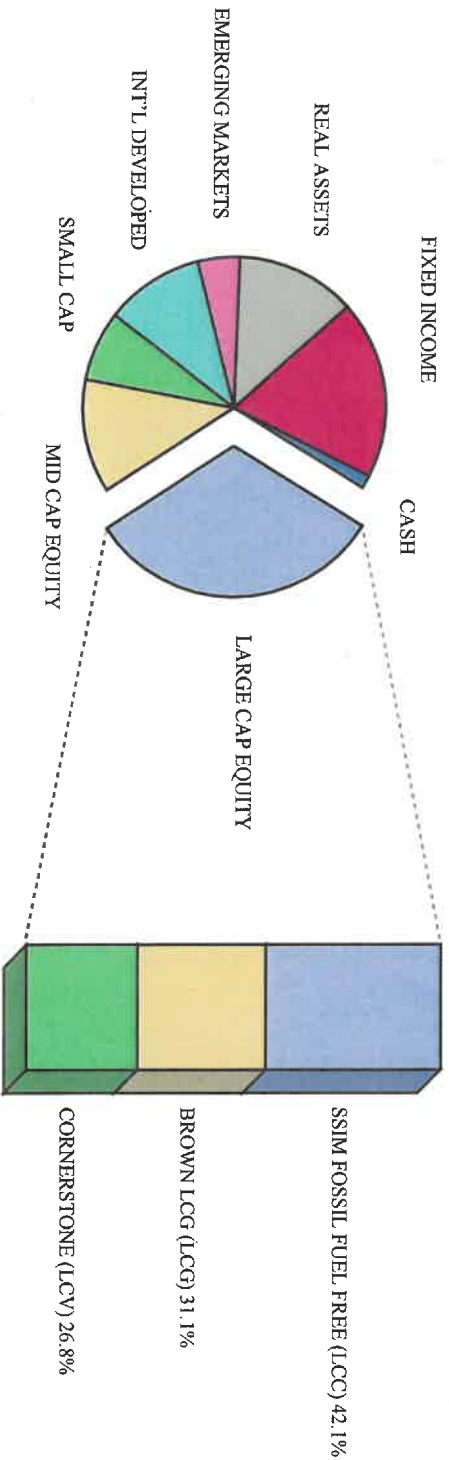
COMPARATIVE BENCHMARK: RUSSELL 3000



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

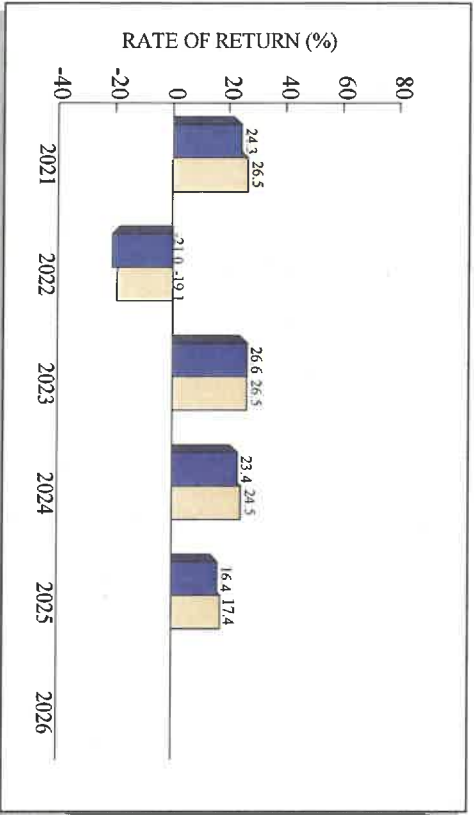
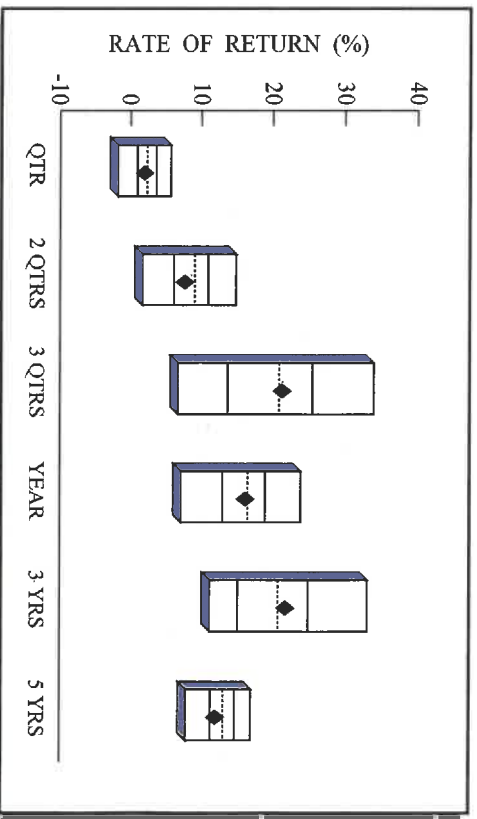
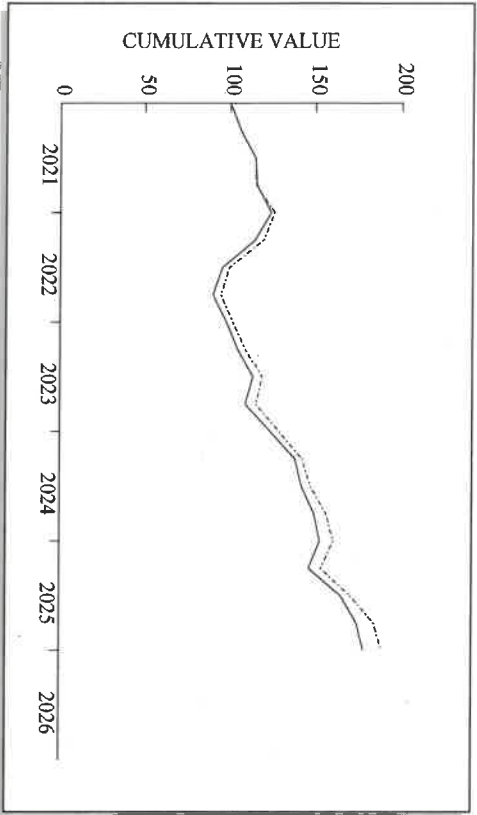
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	0.8	1.0	-0.2
6/16	1.0	2.6	-1.6
9/16	5.0	4.4	0.6
12/16	3.2	4.2	-1.0
3/17	5.9	5.7	0.2
6/17	4.2	3.0	1.2
9/17	5.6	4.6	1.0
12/17	6.4	6.3	0.1
3/18	0.7	-0.6	1.3
6/18	3.9	3.9	0.0
9/18	7.2	7.1	0.1
12/18	-14.4	-14.3	-0.1
3/19	15.0	14.0	1.0
6/19	5.4	4.1	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
12/25	1.0	2.4	-1.4

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)	2.7 (44)	11.1 (24)	18.1 (35)	23.6 (31)	---	\$35,545,979	
<i>S&P 500</i>		2.7 ----	11.0 ----	17.9 ----	23.0 ----	14.4 ----	---	
BROWN LCG	(Large Cap Growth)	-2.4 (91)	-1.5 (98)	3.9 (99)	---	---	\$26,955,155	
<i>Russell 1000 Growth</i>		1.1 ----	11.8 ----	18.6 ----	31.2 ----	15.3 ----	---	
CORNERSTONE	(Large Cap Value)	6.2 (8)	13.2 (8)	26.8 (4)	23.9 (7)	16.7 (5)	\$23,502,532	
<i>Russell 1000 Value</i>		3.8 ----	9.3 ----	15.9 ----	13.9 ----	11.3 ----	---	
<i>Russell 1000</i>		2.4 ----	10.6 ----	17.4 ----	22.7 ----	13.6 ----	---	

LARGE CAP EQUITY RETURN COMPARISONS

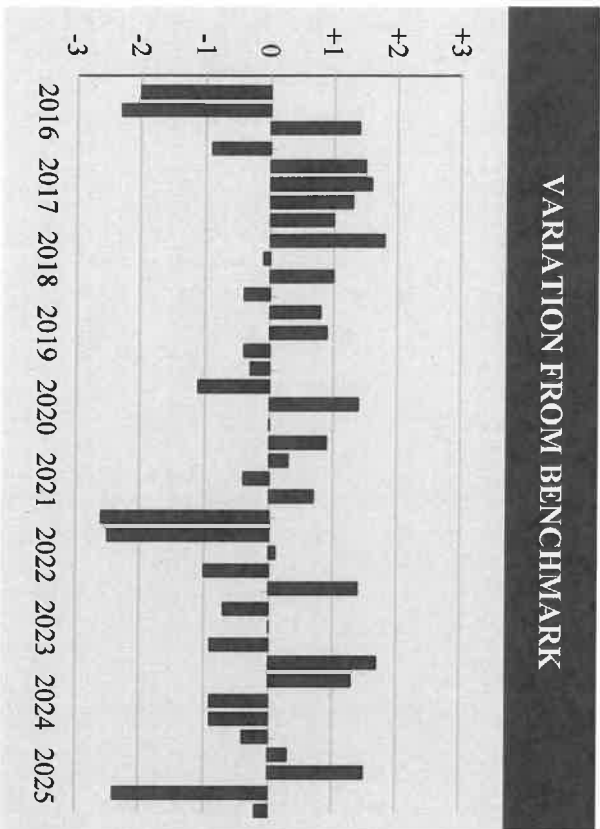


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	2.2 (56)	8.0 (62)	21.6 (47)	16.4 (51)	22.1 (47)	12.3 (64)
5TH %ILE	5.7	14.8	34.0	23.9	33.1	17.0
25TH %ILE	3.7	11.0	25.6	19.0	25.0	14.7
MEDIAN	2.4	9.1	20.9	16.5	20.8	13.2
75TH %ILE	1.0	6.2	13.7	13.0	15.1	11.4
95TH %ILE	-1.7	1.8	6.8	7.2	11.2	7.9
Russ 1000	2.4	10.6	22.9	17.4	22.7	13.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

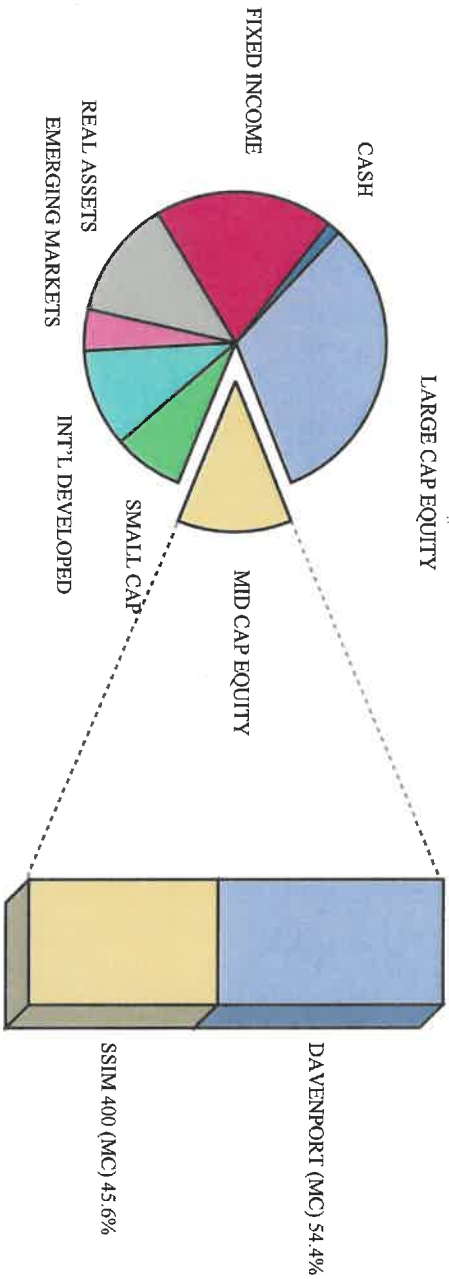
COMPARATIVE BENCHMARK: RUSSELL 1000



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

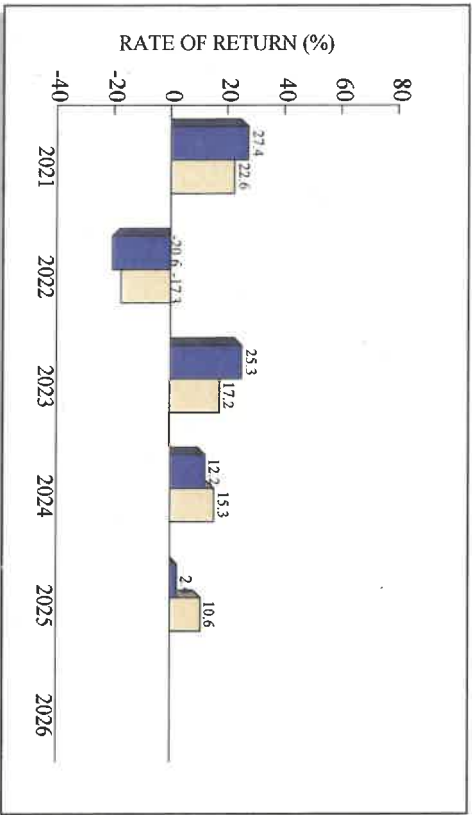
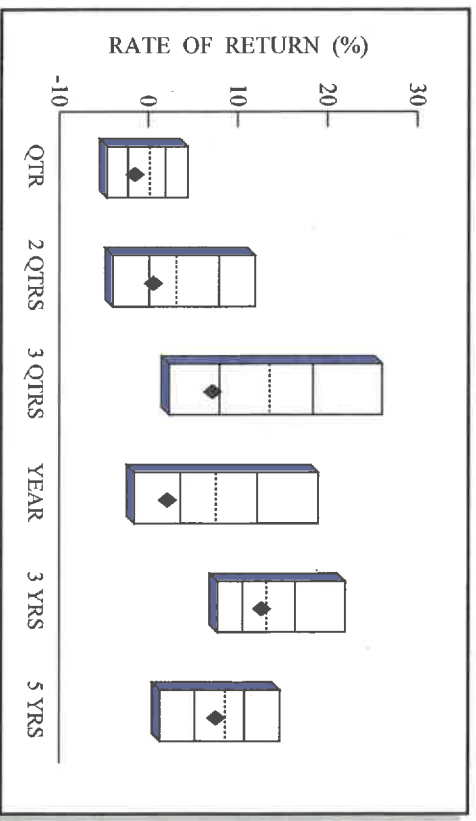
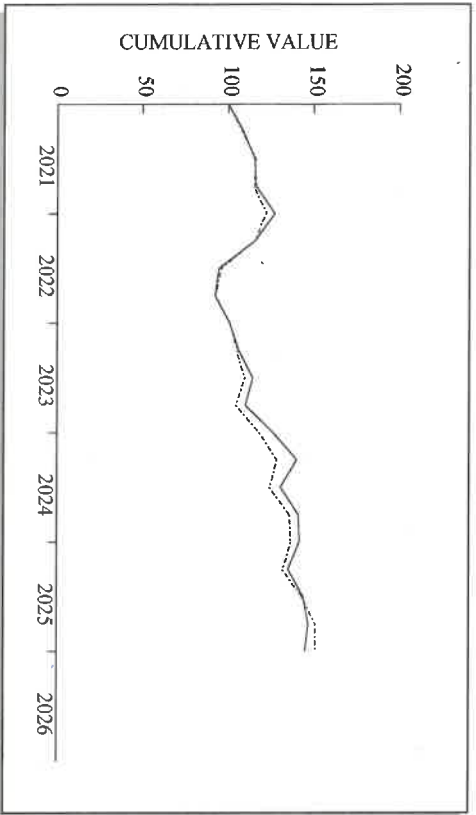
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	-0.8	1.2	-2.0
6/16	0.2	2.5	-2.3
9/16	5.4	4.0	1.4
12/16	2.9	3.8	-0.9
3/17	7.5	6.0	1.5
6/17	4.7	3.1	1.6
9/17	5.8	4.5	1.3
12/17	7.6	6.6	1.0
3/18	1.1	-0.7	1.8
6/18	3.5	3.6	-0.1
9/18	8.4	7.4	1.0
12/18	-14.2	-13.8	-0.4
3/19	14.8	14.0	0.8
6/19	5.1	4.2	0.9
9/19	1.0	1.4	-0.4
12/19	8.7	9.0	-0.3
3/20	-21.3	-20.2	-1.1
6/20	23.2	21.8	1.4
9/20	9.5	9.5	0.0
12/20	14.6	13.7	0.9
3/21	6.2	5.9	0.3
6/21	8.1	8.5	-0.4
9/21	0.9	0.2	0.7
12/21	7.2	9.8	-2.6
3/22	-7.6	-5.1	-2.5
6/22	-16.6	-16.7	0.1
9/22	-5.6	-4.6	-1.0
12/22	8.6	7.2	1.4
3/23	6.8	7.5	-0.7
6/23	8.6	8.6	0.0
9/23	-4.0	-3.1	-0.9
12/23	13.7	12.0	1.7
3/24	11.6	10.3	1.3
6/24	2.7	3.6	-0.9
9/24	5.2	6.1	-0.9
12/24	2.3	2.7	-0.4
3/25	-4.2	-4.5	0.3
6/25	12.6	11.1	1.5
9/25	5.6	8.0	-2.4
12/25	2.2	2.4	-0.2

MID CAP EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
DAVENPORT	(Mid Cap)	-3.7 (85)	-3.8 (94)	-1.6 (96)	12.0 (65)	6.5 (64)	\$18,791,651
<i>Russell Mid Cap</i>		0.2 ----	5.5 ----	10.6 ----	14.4 ----	8.7 ----	----
SSIM 400	(Mid Cap)	1.6 (33)	7.3 (29)	7.5 (54)	12.6 (58)	9.1 (44)	\$14,751,246
<i>S&P 400</i>		1.6 ----	7.3 ----	7.5 ----	12.6 ----	9.1 ----	----
<i>Russell Mid Cap</i>		0.2 ----	5.5 ----	10.6 ----	14.4 ----	8.7 ----	----

MID CAP EQUITY RETURN COMPARISONS

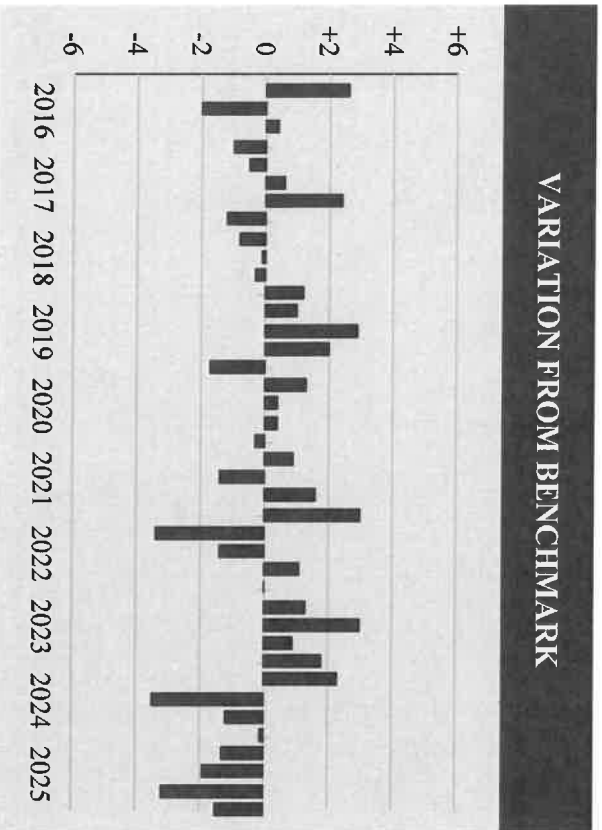


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	-1.3 (69)	0.8 (66)	7.4 (78)	2.4 (83)	12.9 (55)	7.8 (57)
5TH %ILE	4.4	12.0	26.1	19.0	22.0	14.8
25TH %ILE	1.9	8.0	18.4	12.3	16.4	10.8
MEDIAN	0.2	3.2	13.6	7.6	13.2	8.7
75TH %ILE	-2.2	0.1	8.0	3.7	10.6	5.3
95TH %ILE	-4.6	-4.0	2.4	-1.5	7.8	1.3
<i>Russ MC</i>	<i>0.2</i>	<i>5.5</i>	<i>14.5</i>	<i>10.6</i>	<i>14.4</i>	<i>8.7</i>

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

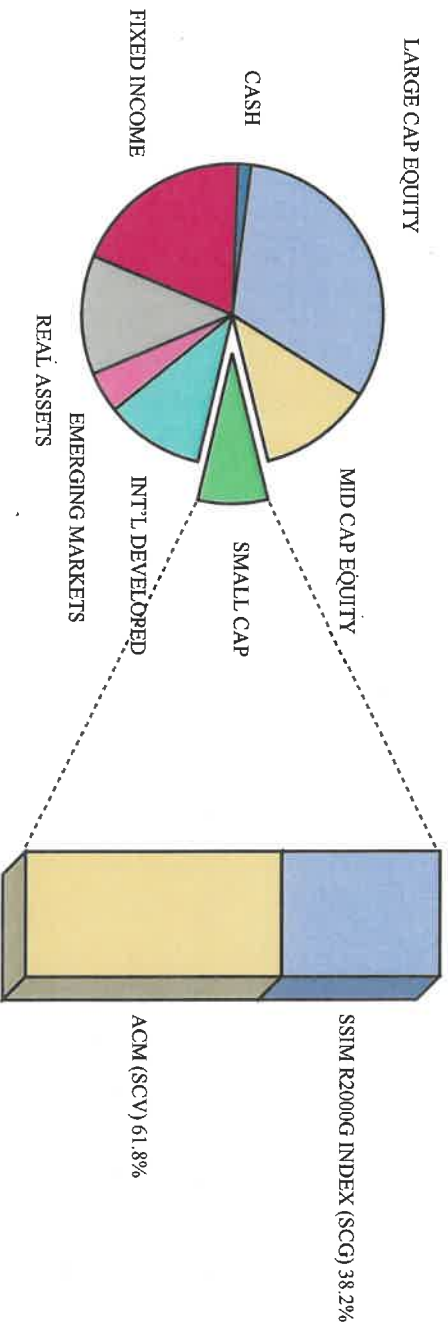
COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

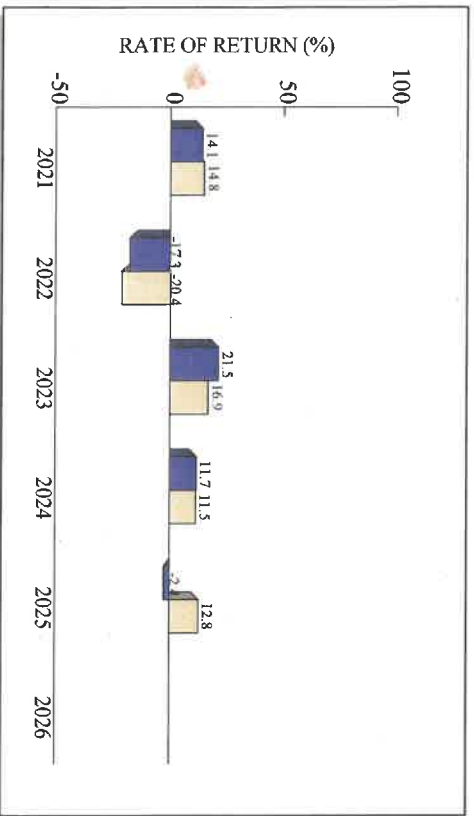
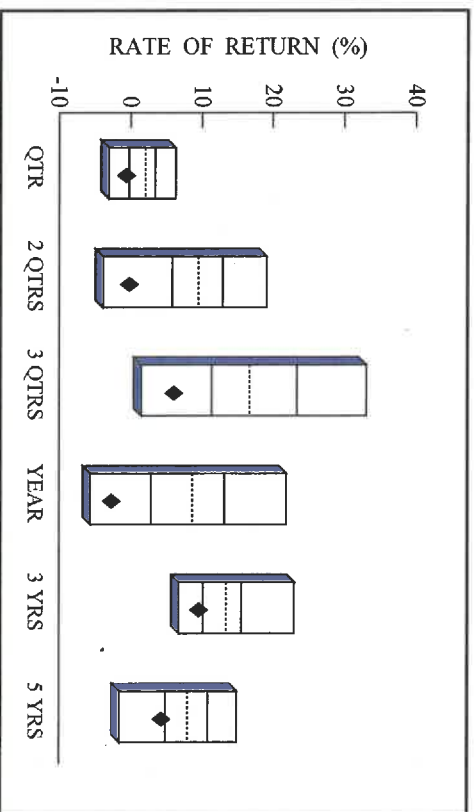
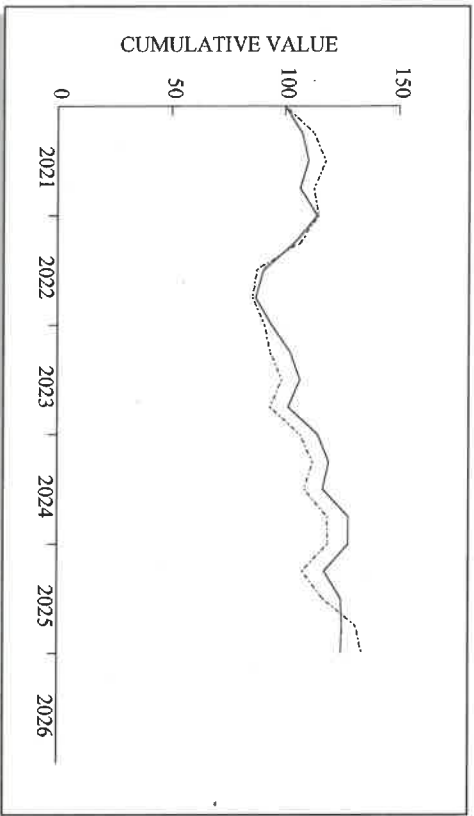
RATES OF RETURN				
Date	Portfolio	Benchmark	Difference	
3/16	4.8	2.2	2.6	
6/16	1.2	3.2	-2.0	
9/16	4.9	4.5	0.4	
12/16	2.2	3.2	-1.0	
3/17	4.6	5.1	-0.5	
6/17	3.3	2.7	0.6	
9/17	5.9	3.5	2.4	
12/17	4.9	6.1	-1.2	
3/18	-1.3	-0.5	-0.8	
6/18	2.7	2.8	-0.1	
9/18	4.7	5.0	-0.3	
12/18	-14.2	-15.4	1.2	
3/19	17.5	16.5	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	
12/25	-1.3	0.2	-1.5	

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)	1.2 (58)	13.5 (19)	13.0 (33)	15.6 (35)	3.3 (53)	\$7,590,290	
<i>Russell 2000 Growth</i>		1.2 ----	13.6 ----	13.0 ----	15.6 ----	3.2 ----		
ACM	(Small Cap Value)	-1.3 (89)	-6.6 (99)	-9.8 (99)	6.4 (96)	5.2 (96)	\$12,655,636	
<i>Russell 2000 Value</i>		3.3 ----	16.3 ----	12.6 ----	11.7 ----	8.9 ----		
<i>Russell 2000</i>		2.2 ----	14.9 ----	12.8 ----	13.7 ----	6.1 ----		

SMALL CAP EQUITY RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	-0.4 (77)	0.1 (92)	6.3 (89)	-2.4 (91)	9.8 (77)	4.6 (79)
5TH %ILE	6.3	19.1	33.0	21.9	23.1	14.9
25TH %ILE	3.4	12.9	23.4	13.2	15.6	10.9
MEDIAN	2.0	9.5	16.8	8.7	13.4	8.0
75TH %ILE	-0.2	5.8	11.3	2.9	10.2	4.9
95TH %ILE	-3.1	-3.9	1.5	-5.6	6.8	-1.5
Russ 2000	2.2	14.9	24.6	12.8	13.7	6.1

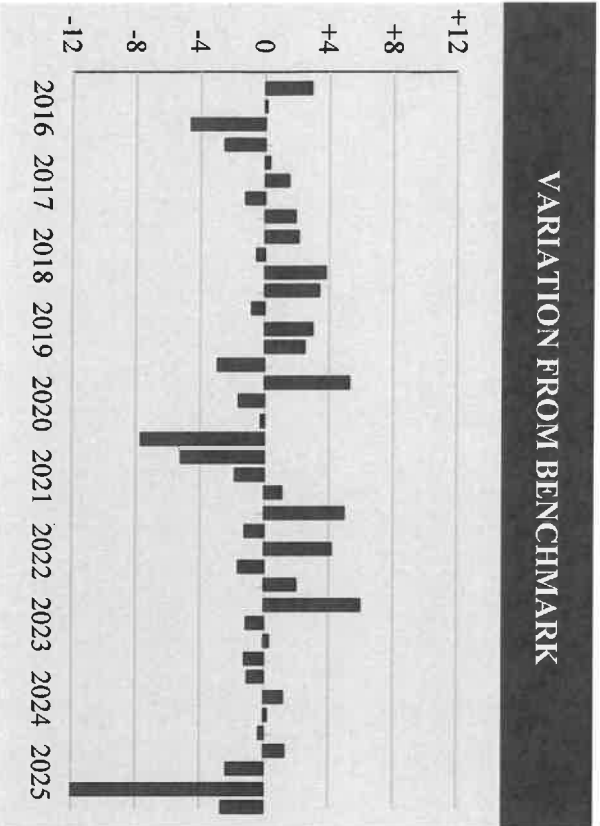
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Small Cap Universe

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

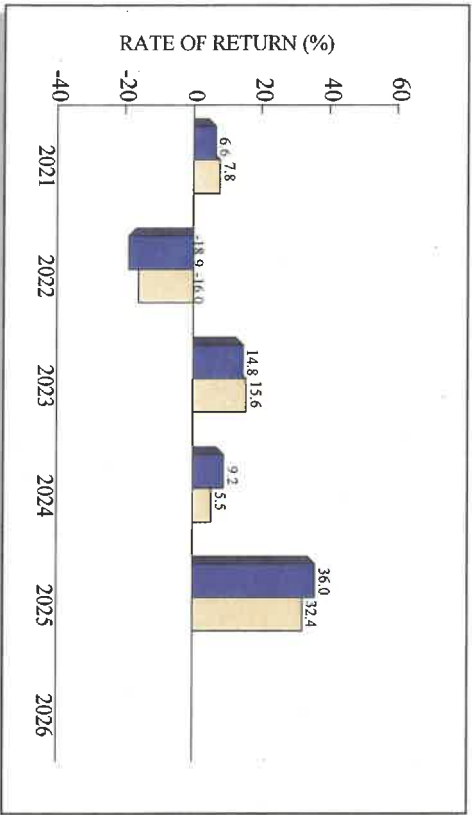
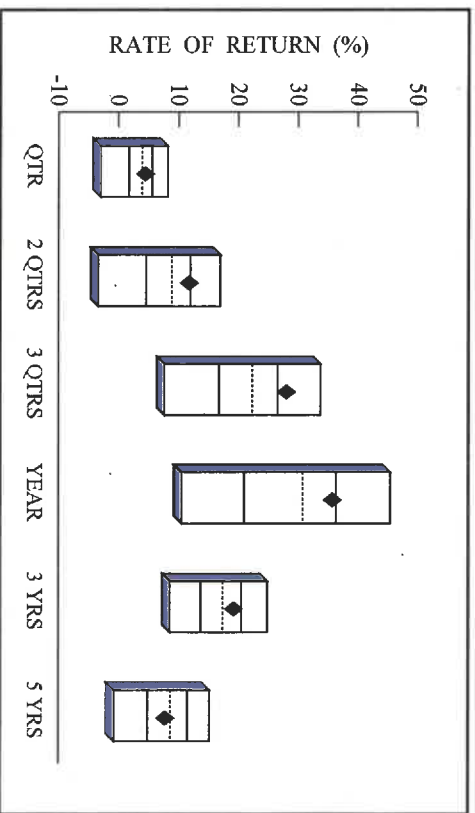
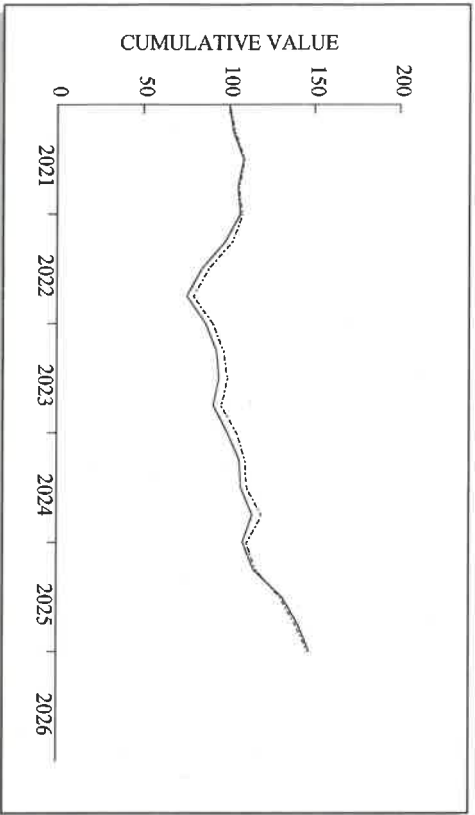
COMPARATIVE BENCHMARK: RUSSELL 2000



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

RATES OF RETURN				
Date	Portfolio	Benchmark	Difference	
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	
12/25	-0.4	2.2	-2.6	

INTERNATIONAL EQUITY RETURN COMPARISONS

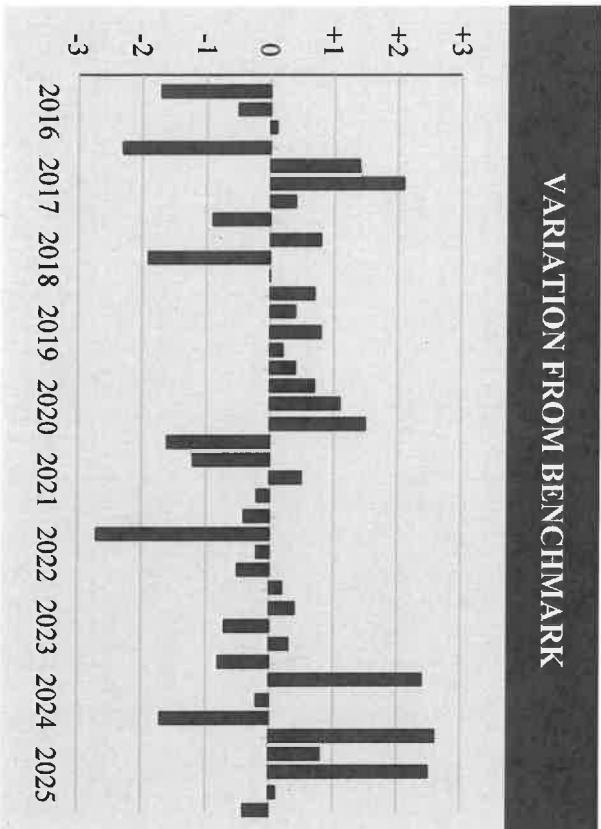


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	4.7 (40)	12.0 (24)	28.3 (17)	36.0 (27)	19.5 (34)	8.1 (56)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
ACWI Ex-US N	5.1	12.3	25.8	32.4	17.3	7.9

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International Equity Universe

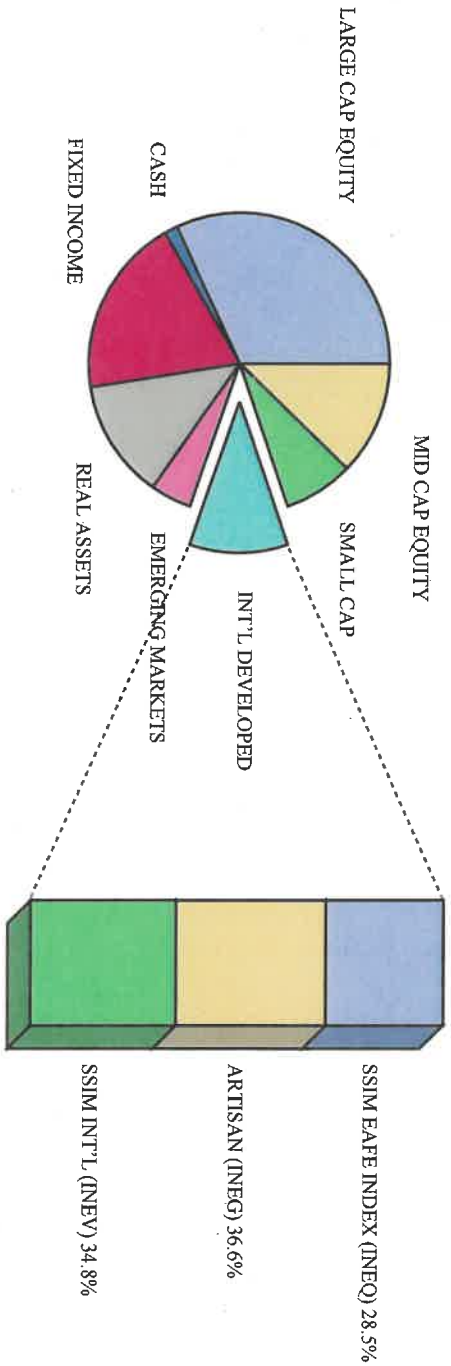
INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

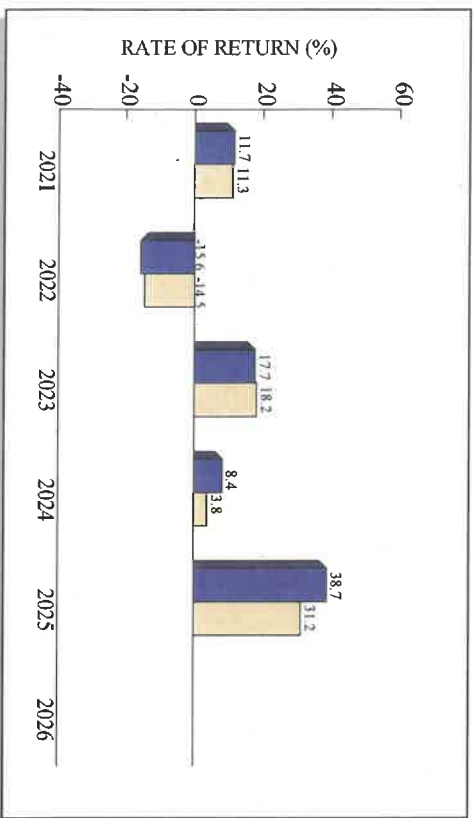
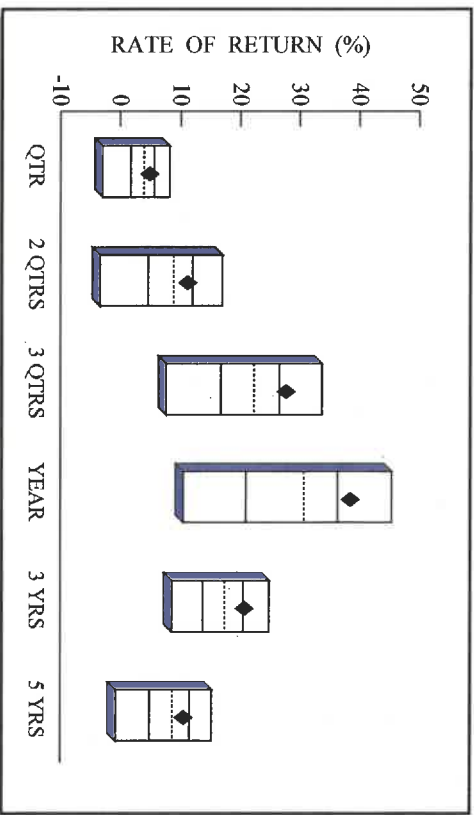
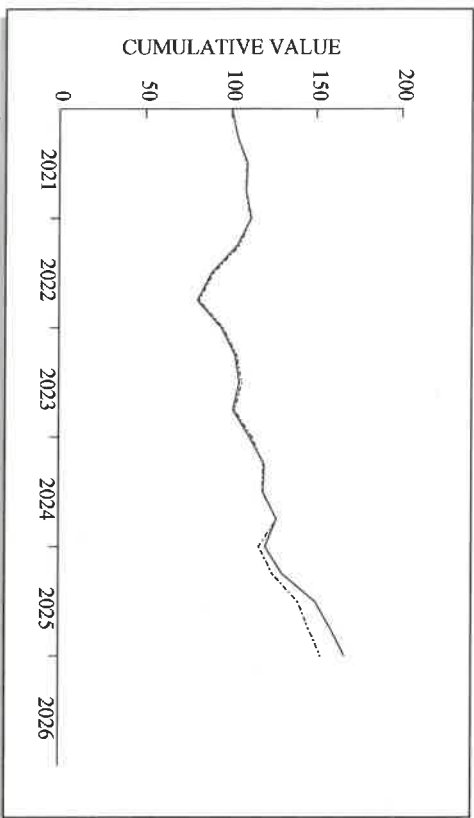
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	-2.1	-0.4	-1.7
6/16	-1.1	-0.6	-0.5
9/16	7.0	6.9	0.1
12/16	-3.6	-1.3	-2.3
3/17	9.3	7.9	1.4
6/17	7.9	5.8	2.1
9/17	6.6	6.2	0.4
12/17	4.1	5.0	-0.9
3/18	-0.4	-1.2	0.8
6/18	-4.5	-2.6	-1.9
9/18	0.7	0.7	0.0
12/18	-10.8	-11.5	0.7
3/19	10.7	10.3	0.4
6/19	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	-9.9	-9.9	0.0
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	-13.9
12/25	4.7	5.1	-0.4

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)	4.9 (36)	9.9 (43)	31.7 (47)	17.6 (46)	9.3 (46)	\$8,057,542	
MSCI EAFE Net		4.9 ----	9.9 ----	31.2 ----	17.2 ----	8.9 ----		
ARTISAN	(International Equity)	1.8 (74)	7.3 (63)	37.6 (22)	21.2 (18)	9.9 (40)	\$10,343,566	
MSCI EAFE Growth Net		1.9 ----	4.1 ----	20.8 ----	13.2 ----	4.4 ----		
SSIM INT'L	(International Equity)	9.1 (2)	17.7 (4)	46.4 (5)	23.8 (8)	13.4 (12)	\$9,839,282	
MSCI EAFE Value Net		7.8 ----	15.8 ----	42.2 ----	21.4 ----	13.4 ----		
MSCI EAFE Net		4.9 ----	9.9 ----	31.2 ----	17.2 ----	8.9 ----		

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	5.1 (31)	11.5 (30)	28.0 (19)	38.7 (18)	21.0 (21)	10.8 (31)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
EAFE Net	4.9	9.9	22.8	31.2	17.2	8.9

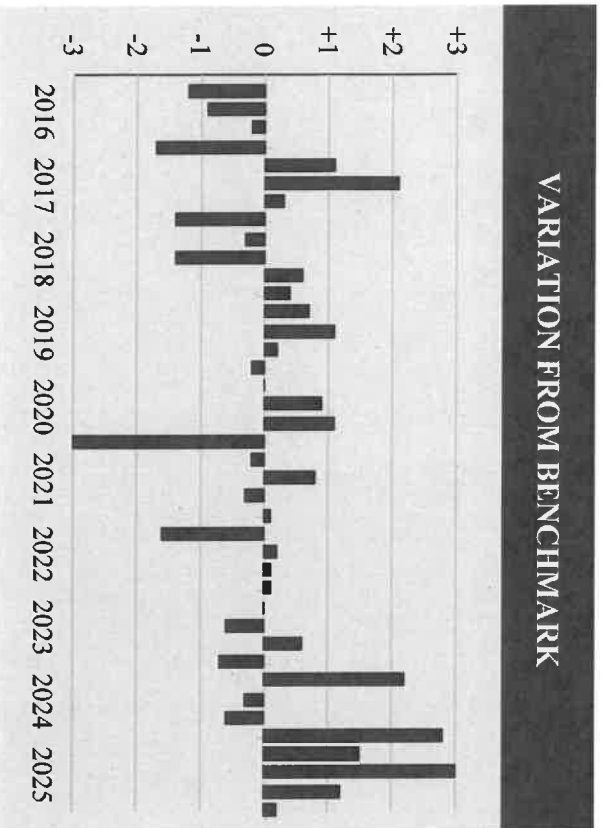
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International Equity Universe

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

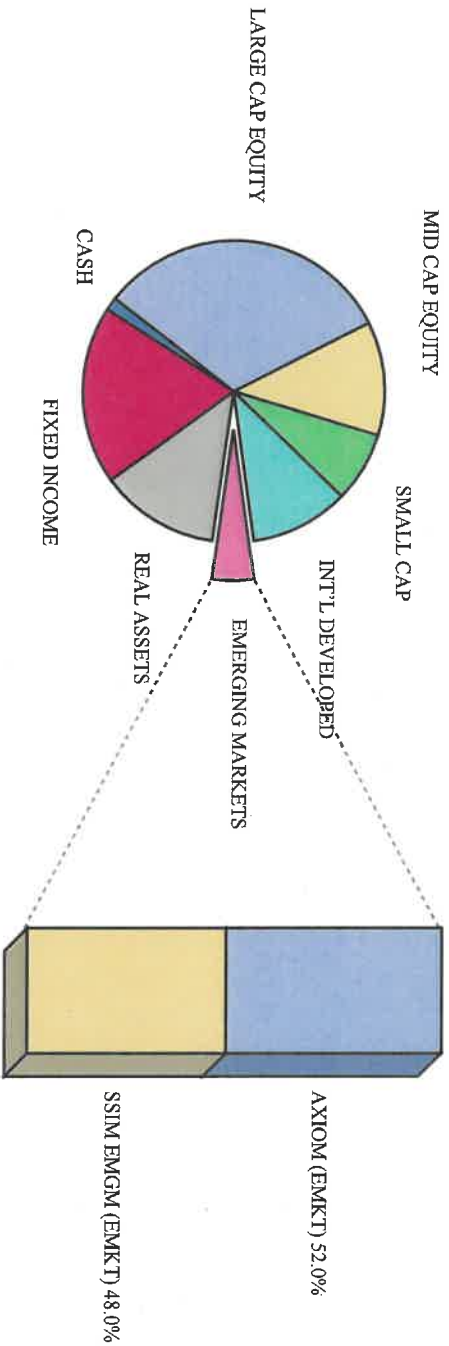
COMPARATIVE BENCHMARK: MSCI EAFE NET



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

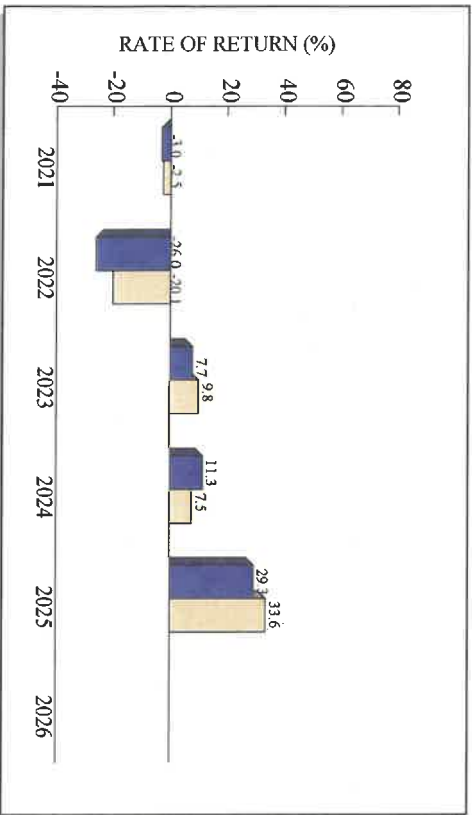
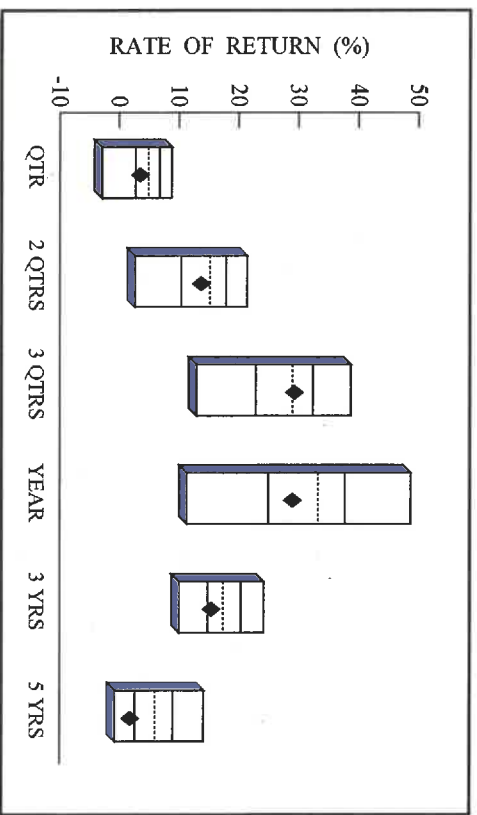
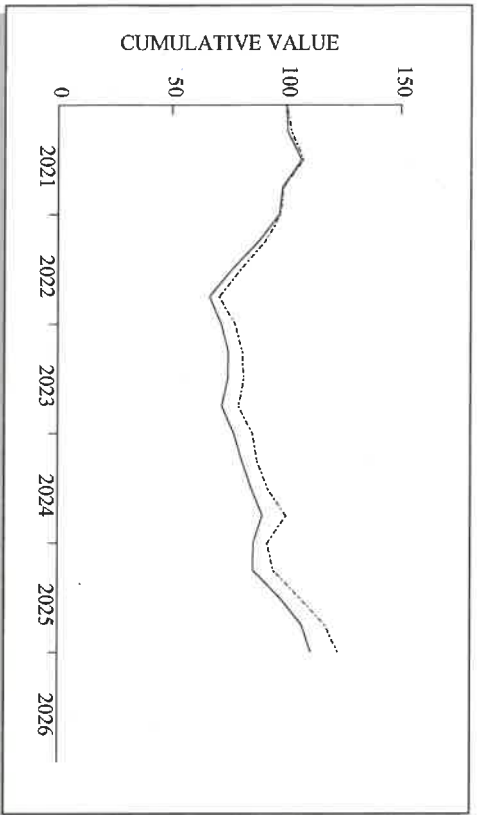
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	-4.2	-3.0	-1.2
6/16	-2.4	-1.5	-0.9
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
3/17	8.3	7.2	1.1
6/17	8.2	6.1	2.1
9/17	5.7	5.4	0.3
12/17	2.8	4.2	-1.4
3/18	-1.8	-1.5	-0.3
6/18	-2.6	-1.2	-1.4
9/18	2.0	1.4	0.6
12/18	-12.1	-12.5	0.4
3/19	10.7	10.0	0.7
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	-5.3	-8.1	2.8
12/24	-8.4	6.9	1.5
3/25	14.8	11.8	3.0
6/25	6.0	4.8	1.2
9/25	5.1	4.9	0.2
12/25			

EMERGING MARKETS EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS						MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS		
AXIOM (Emerging Markets)		3.4 (72)	12.6 (63)	26.0 (73)	15.4 (70)	0.7 (92)	\$6,218,091	
SSIM EMGM (Emerging Markets)		4.7 (56)	16.0 (44)	33.6 (49)	16.2 (63)	4.1 (66)	\$5,746,355	
<i>MSCI Emerging Markets Net</i>		4.7 ----	15.9 ----	33.6 ----	16.4 ----	4.2 ----	----	
<i>MSCI Emerging Markets Net</i>		4.7 ----	15.9 ----	33.6 ----	16.4 ----	4.2 ----	----	

EMERGING MARKETS EQUITY RETURN COMPARISONS

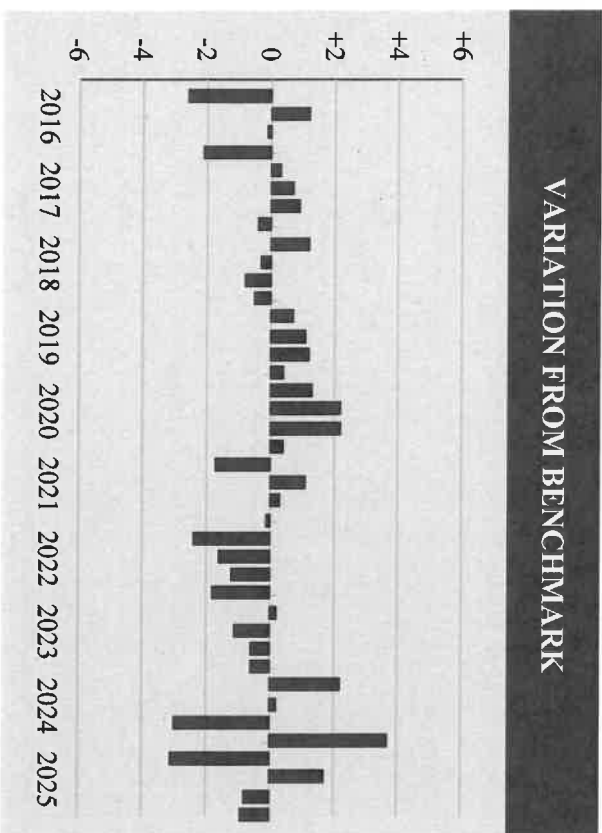


	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	3.8 (70)	14.0 (56)	29.6 (46)	29.3 (62)	15.7 (69)	2.1 (82)
5TH %ILE	8.8	21.4	38.8	48.7	24.2	14.2
25TH %ILE	6.7	17.9	32.4	37.8	20.4	9.0
MEDIAN	4.9	15.1	28.9	33.3	17.4	6.0
75TH %ILE	2.7	10.4	22.9	25.0	14.9	2.7
95TH %ILE	-3.0	2.6	12.9	11.4	10.0	-0.7
EM Net	4.7	15.9	29.8	33.6	16.4	4.2

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

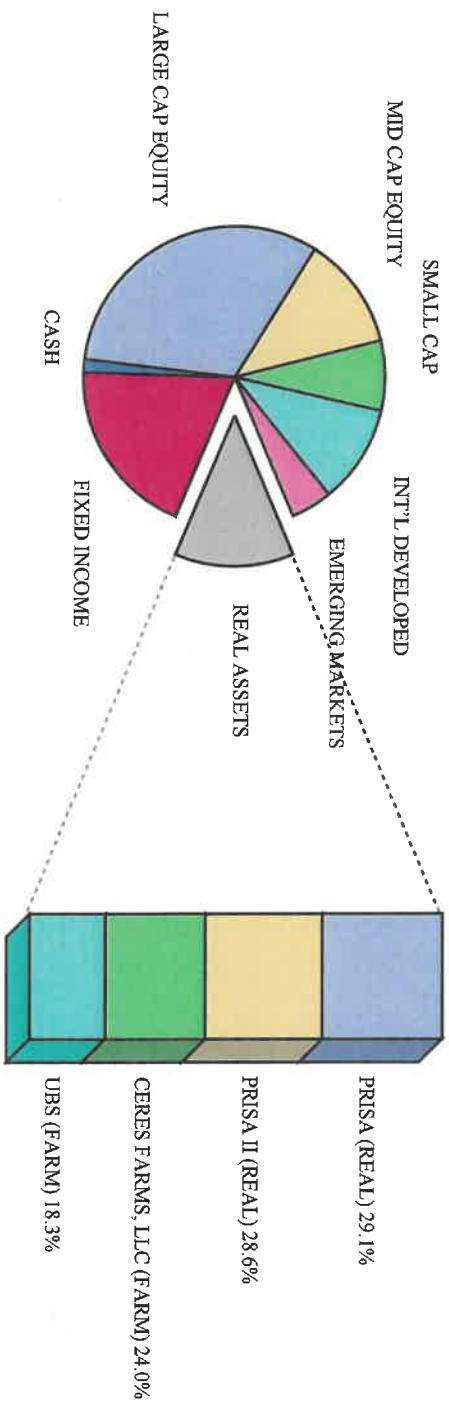
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	3.8	4.7	-0.9

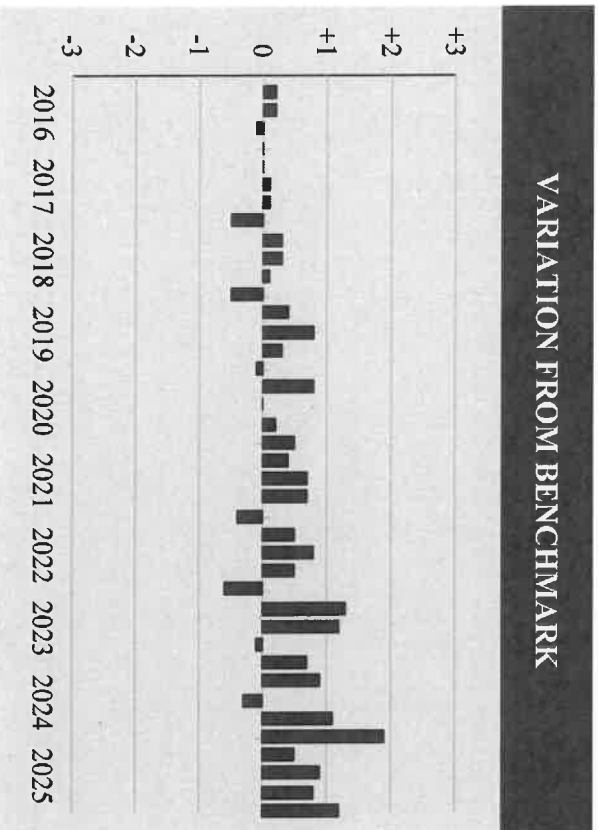
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS						MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS		
PRISA		1.1	2.4	5.7	-2.4	3.8	\$9,875,167	
PRISA II		1.4	2.3	5.4	-3.1	3.7	\$9,712,608	
<i>NCREIF NFI-ODCE Index</i>		0.9	1.6	3.8	-3.5	3.4		
CERES FARMS, LLC		2.7	6.2	9.8	12.3	15.3	\$8,137,384	
UBS		1.2	1.5	2.4	4.9	6.2	\$6,195,928	
<i>NCREIF Farmland Index</i>		-0.7	-0.2	-0.3	1.2	4.1		
<i>Real Assets Blended Index</i>		0.4	1.0	2.4	-1.9	3.7		

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

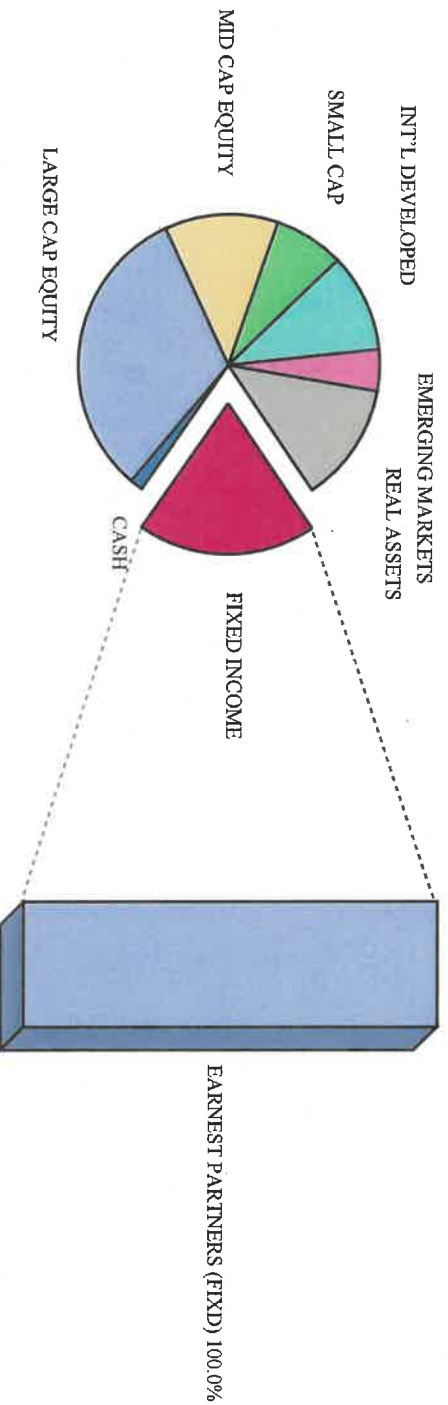
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



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

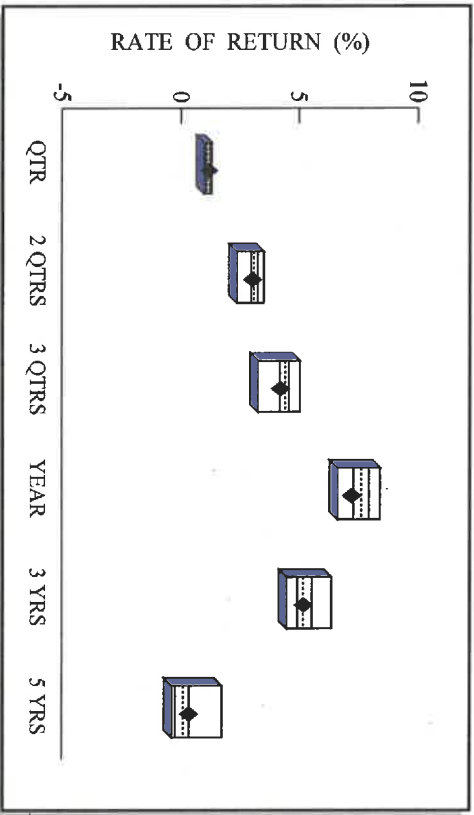
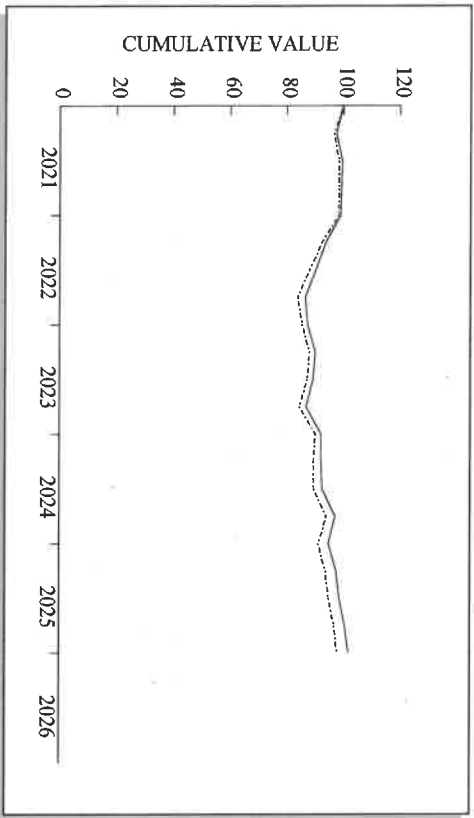
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	2.1	1.9	0.2
6/16	2.0	1.8	0.2
9/16	1.7	1.8	-0.1
12/16	2.4	2.4	0.0
3/17	1.3	1.3	0.0
6/17	1.8	1.7	0.1
9/17	1.7	1.6	0.1
12/17	1.9	2.4	-0.5
3/18	2.2	1.9	0.3
6/18	2.0	1.7	0.3
9/18	1.9	1.8	0.1
12/18	1.6	2.1	-0.5
3/19	1.6	1.2	0.4
6/19	1.7	0.9	0.8
9/19	1.5	1.2	0.3
12/19	1.7	1.8	-0.1
3/20	1.4	0.6	0.8
6/20	-0.8	-0.8	0.0
9/20	0.8	0.6	0.2
12/20	1.9	1.4	0.5
3/21	2.1	1.7	0.4
6/21	3.8	3.1	0.7
9/21	5.6	4.9	0.7
12/21	6.2	6.6	-0.4
3/22	6.3	5.8	0.5
6/22	4.5	3.7	0.8
9/22	1.5	1.0	0.5
12/22	-2.8	-2.2	-0.6
3/23	-0.1	-1.4	1.3
6/23	-0.3	-1.5	1.2
9/23	-1.5	-1.4	-0.1
12/23	-1.8	-2.5	0.7
3/24	-0.4	-1.3	0.9
6/24	-0.7	-0.4	-0.3
9/24	1.2	0.1	1.1
12/24	2.2	0.3	1.9
3/25	1.2	0.7	0.5
6/25	1.5	0.6	0.9
9/25	1.5	0.7	0.8
12/25	1.6	0.4	1.2

FIXED INCOME MANAGER SUMMARY

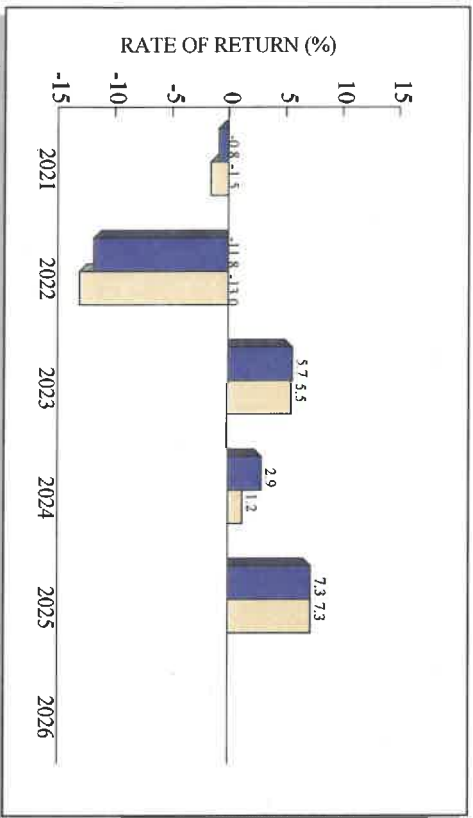


MANAGER		TOTAL RETURNS AND RANKINGS						MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS		
EARNEST PARTNERS	(UNIVERSE)	1.3 (18)	3.1 (52)	7.3 (81)	5.2 (54)	0.4 (23)	\$50,784,638	
<i>Bloomberg Aggregate Index</i>		1.1 ----	3.2 ----	7.3 ----	4.7 ----	-0.4 ----	----	
<i>Bloomberg Aggregate Index</i>		1.1 ----	3.2 ----	7.3 ----	4.7 ----	-0.4 ----	----	

FIXED INCOME RETURN COMPARISONS



■ PORTFOLIO
■ AGGREGATE INDEX

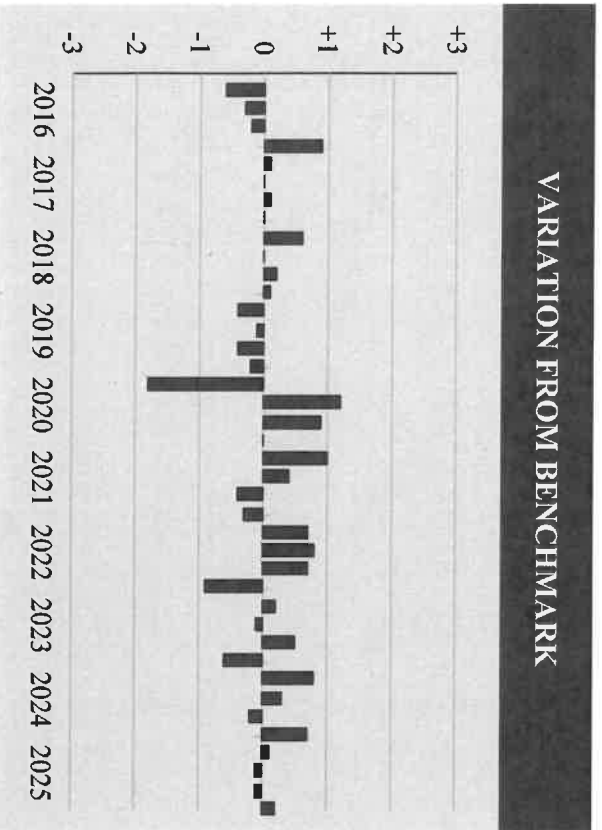


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	1.3 (18)	3.1 (49)	4.3 (65)	7.3 (75)	5.3 (41)	0.4 (23)
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4
Agg	1.1	3.2	4.4	7.3	4.7	-0.4

-----ANNUALIZED-----

Core Fixed Income Universe

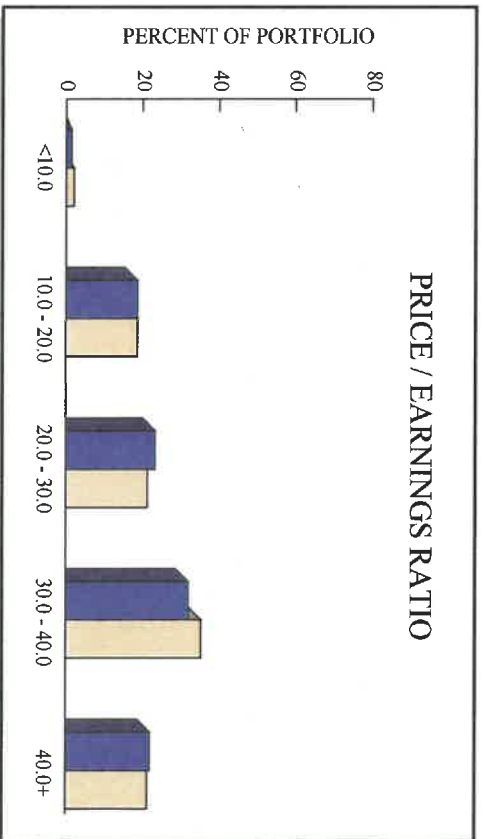
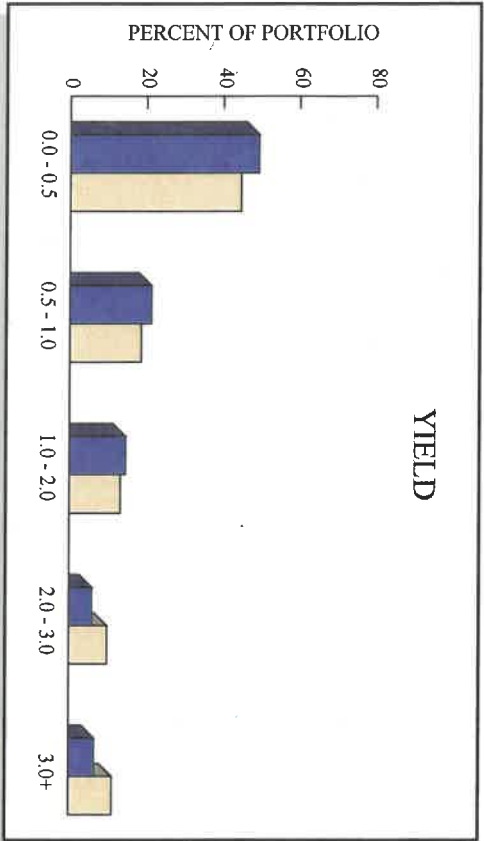
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



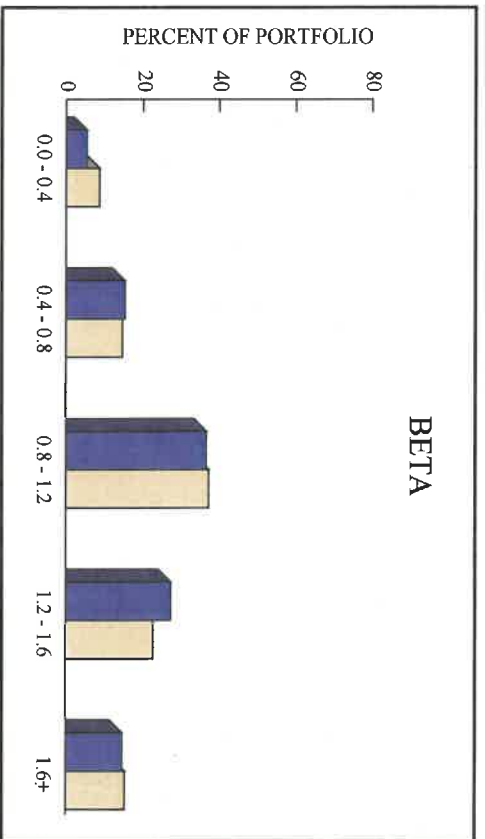
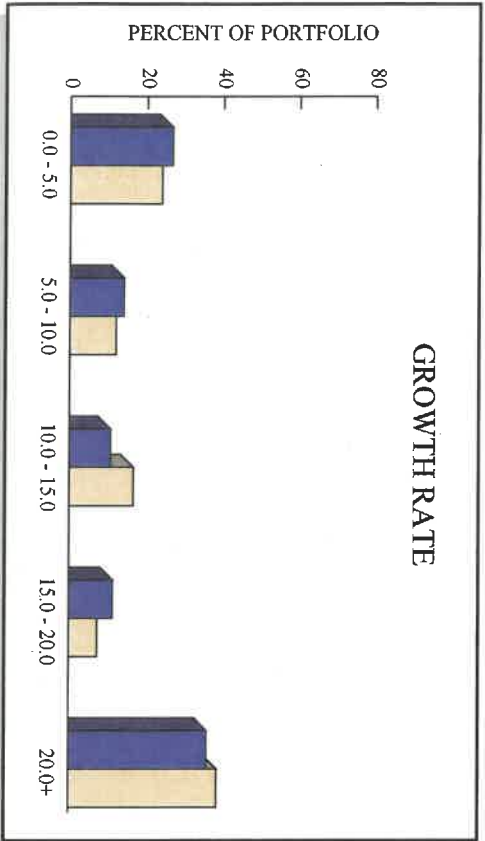
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	1.3	1.1	0.2

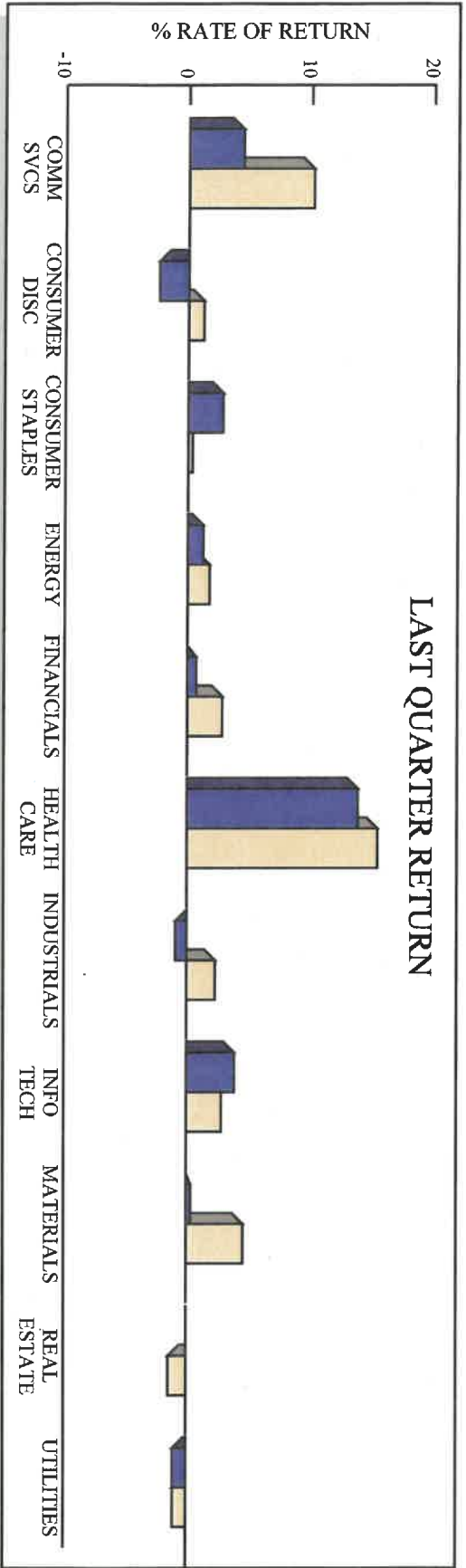
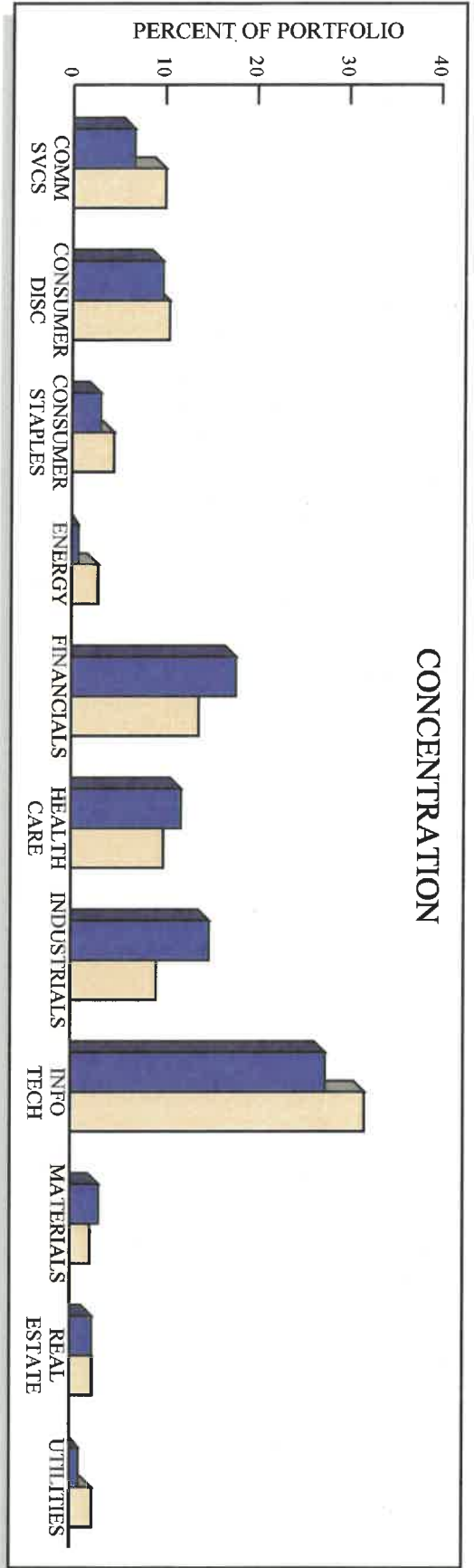
STOCK CHARACTERISTICS



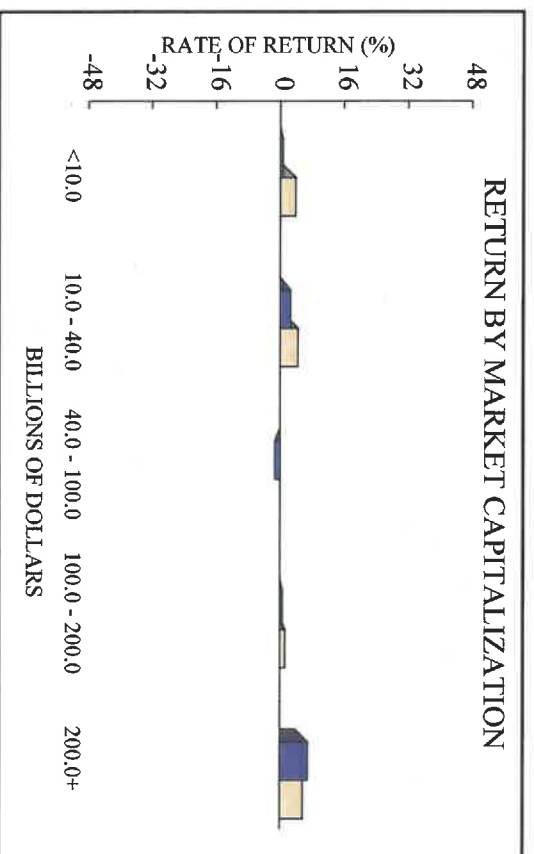
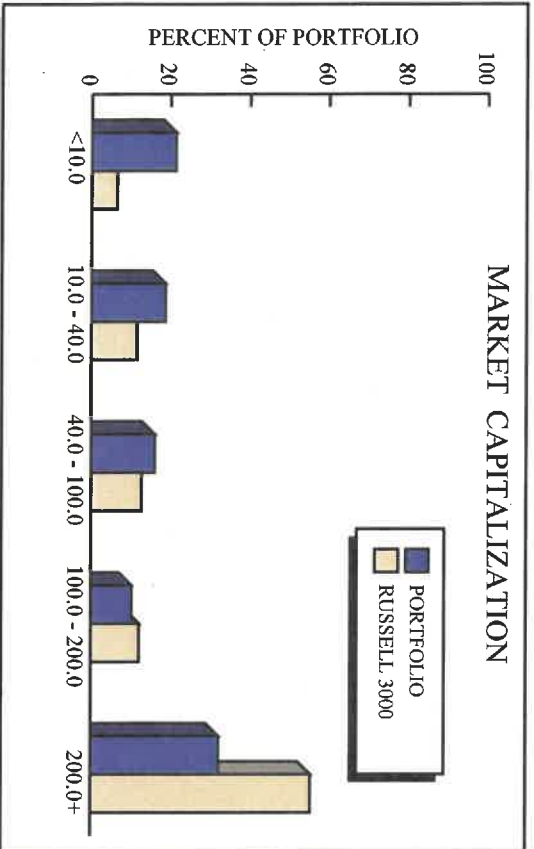
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,964	0.9%	17.2%	32.9	1.14
RUSSELL 3000	2,963	1.2%	17.5%	32.3	1.14



STOCK INDUSTRY ANALYSIS



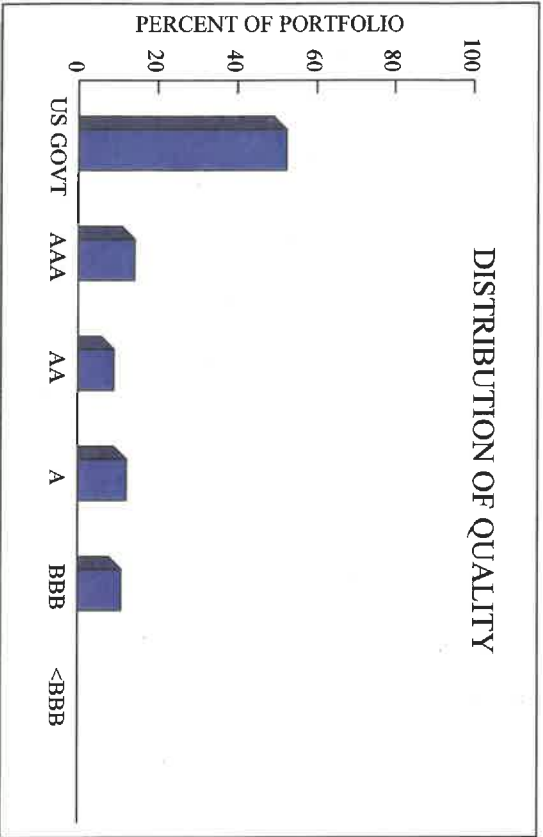
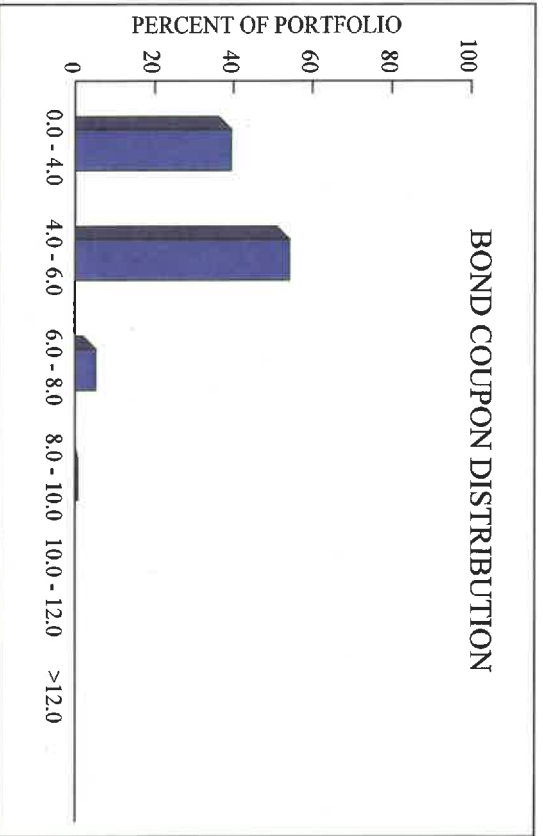
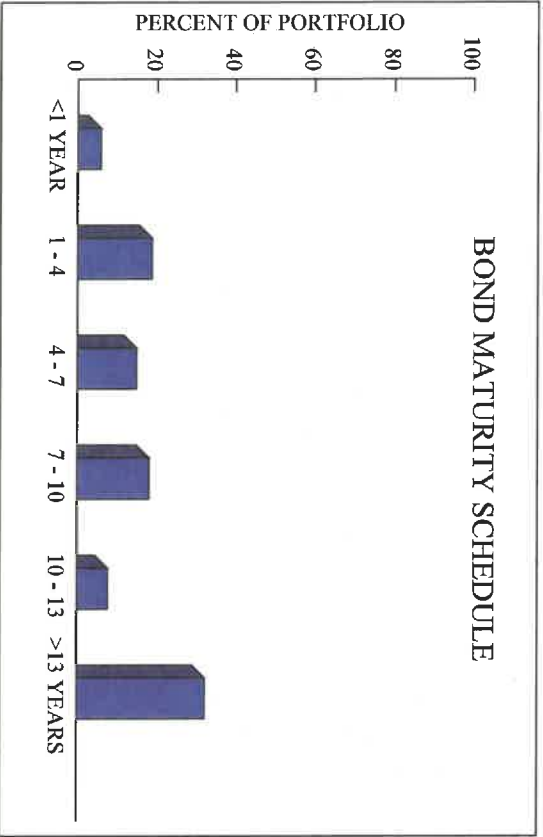
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,588,229	4.09%	-6.5%	Information Technology	\$ 3594.4 B
2	NVIDIA CORP	5,136,583	3.76%	0.0%	Information Technology	4532.0 B
3	AMAZON.COM INC	3,793,296	2.78%	5.1%	Consumer Discretionary	2467.5 B
4	BROADCOM INC	2,890,973	2.12%	5.1%	Information Technology	1641.0 B
5	APPLE INC	2,507,093	1.84%	6.9%	Information Technology	4017.1 B
6	VISA INC	2,460,581	1.80%	2.9%	Financials	670.6 B
7	ALPHABET INC	2,258,608	1.65%	28.8%	Communication Services	2084.6 B
8	META PLATFORMS INC	1,867,395	1.37%	-10.0%	Communication Services	1663.8 B
9	TAIWAN SEMICONDUCTOR MANUFAC	1,675,042	1.23%	9.1%	Information Technology	1576.1 B
10	MICRON TECHNOLOGY INC	1,305,751	.96%	70.8%	Information Technology	321.2 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	188	13,974
Duration	6.53	5.98
YTM	4.85	4.32
Average Coupon	4.03	3.65
Avg Maturity / WAL	11.27	8.20
Average Quality	AAA	AA

CHARLOTTEVILLE RETIREMENT SYSTEM

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 Agrivest	Management fee: 0.955% Incentive fee: variable 0% - 0.25% over preferred return of CPI + 5%
Earnest Partners	25 bps on the first \$20mm 20 bps on the next \$30mm 18 bps on the next \$50mm 12 bps on the next \$100mm 10 bps thereafter

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data		Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index		Economic Data	0.2	1.0	2.3	2.8	4.4	3.2
Domestic Equity		Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000		Broad Equity	2.4	10.8	17.1	22.2	13.2	14.3
S&P 500		Large Cap Core	2.7	11.0	17.9	23.0	14.4	14.8
Russell 1000		Large Cap	2.4	10.6	17.4	22.7	13.6	14.6
Russell 1000 Growth		Large Cap Growth	1.1	11.8	18.6	31.2	15.3	18.1
Russell 1000 Value		Large Cap Value	3.8	9.3	15.9	13.9	11.3	10.5
Russell Mid Cap		Midcap	0.2	5.5	10.6	14.4	8.7	11.0
Russell Mid Cap Growth		Midcap Growth	-3.7	-1.0	8.7	18.6	6.6	12.5
Russell Mid Cap Value		Midcap Value	1.4	7.7	11.0	12.3	9.8	9.8
Russell 2000		Small Cap	2.2	14.9	12.8	13.7	6.1	9.6
Russell 2000 Growth		Small Cap Growth	1.2	13.6	13.0	15.6	3.2	9.6
Russell 2000 Value		Small Cap Value	3.3	16.3	12.6	11.7	8.9	9.3
International Equity		Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US		Foreign Equity	5.1	12.5	33.1	18.0	8.5	8.9
MSCI EAFE		Developed Markets Equity	4.9	10.0	31.9	17.8	9.5	8.7
MSCI EAFE Growth		Developed Markets Growth	1.9	4.2	21.1	13.5	4.8	7.8
MSCI EAFE Value		Developed Markets Value	7.9	16.0	43.3	22.2	14.1	9.4
MSCI Emerging Markets		Emerging Markets Equity	4.8	16.3	34.4	17.0	4.7	8.9
Domestic Fixed Income		Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index		Core Fixed Income	1.1	3.2	7.3	4.7	-0.4	2.0
Bloomberg Gov't Bond		Treasuries	0.9	2.4	6.3	3.6	-0.5	1.6
Bloomberg Credit Bond		Corporate Bonds	0.9	3.5	7.8	6.0	0.6	3.5
Intermediate Aggregate		Core Intermediate	1.4	3.2	7.5	5.0	0.7	2.1
ML/BoA 1-3 Year Treasury		Short Term Treasuries	1.2	2.3	5.2	4.5	1.7	1.8
Bloomberg High Yield		High Yield Bonds	1.3	3.9	8.6	10.1	4.1	6.3
Alternative Assets		Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US		International Treasuries	-1.4	-2.1	8.2	2.6	-4.4	0.2
NCREIF NFI-ODCE Index		Real Estate	0.9	1.6	3.8	-3.5	3.4	4.8
HFRI FOF Composite		Hedge Funds	3.3	7.6	10.6	8.6	5.2	4.9

APPENDIX - DISCLOSURES

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

50% Russell 3000	10% MSCI EAFE Index	40% Bloomberg Barclays Aggregate Index
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For periods through 1/1/2009:	55% Russell 3000	15% MSCI EAFE Index	30% Bloomberg Barclays Aggregate Index
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For periods through 12/31/2012:	55% Russell 3000	15% MSCI EAFE Index	25% Bloomberg Barclays Aggregate Index
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For periods since 1/1/2016:	5% NCREIF ODCE		
	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
DECEMBER 2025**

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's State Street Investment Management S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at \$35,545,979, a decrease of \$4,018,407 from the September ending value of \$39,564,386. Last quarter, the account recorded a net withdrawal of \$5,000,000, which overshadowed the fund's net investment return of \$981,593. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$981,593 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the State Street Investment Management S&P 500 Fossil Fuel Reserves Free Index portfolio returned 2.7%, which was equal to the S&P 500 Index's return of 2.7% and ranked in the 44th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 18.1%, which was 0.2% above the benchmark's 17.9% return, ranking in the 35th percentile. Since March 2021, the portfolio returned 13.6% annualized and ranked in the 23rd percentile. The S&P 500 returned an annualized 13.8% 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.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	2.7	11.1	18.1	23.6	----	13.6
<i>LARGE CAP CORE RANK</i>	(44)	(24)	(35)	(31)	----	(23)
Total Portfolio - Net	2.7	11.1	18.0	23.6	----	13.6
<i>S&P 500</i>	2.7	11.0	17.9	23.0	14.4	13.8
Large Cap Equity - Gross	2.7	11.1	18.1	23.6	----	13.6
<i>LARGE CAP CORE RANK</i>	(44)	(24)	(35)	(31)	----	(23)
<i>S&P 500</i>	2.7	11.0	17.9	23.0	14.4	13.8

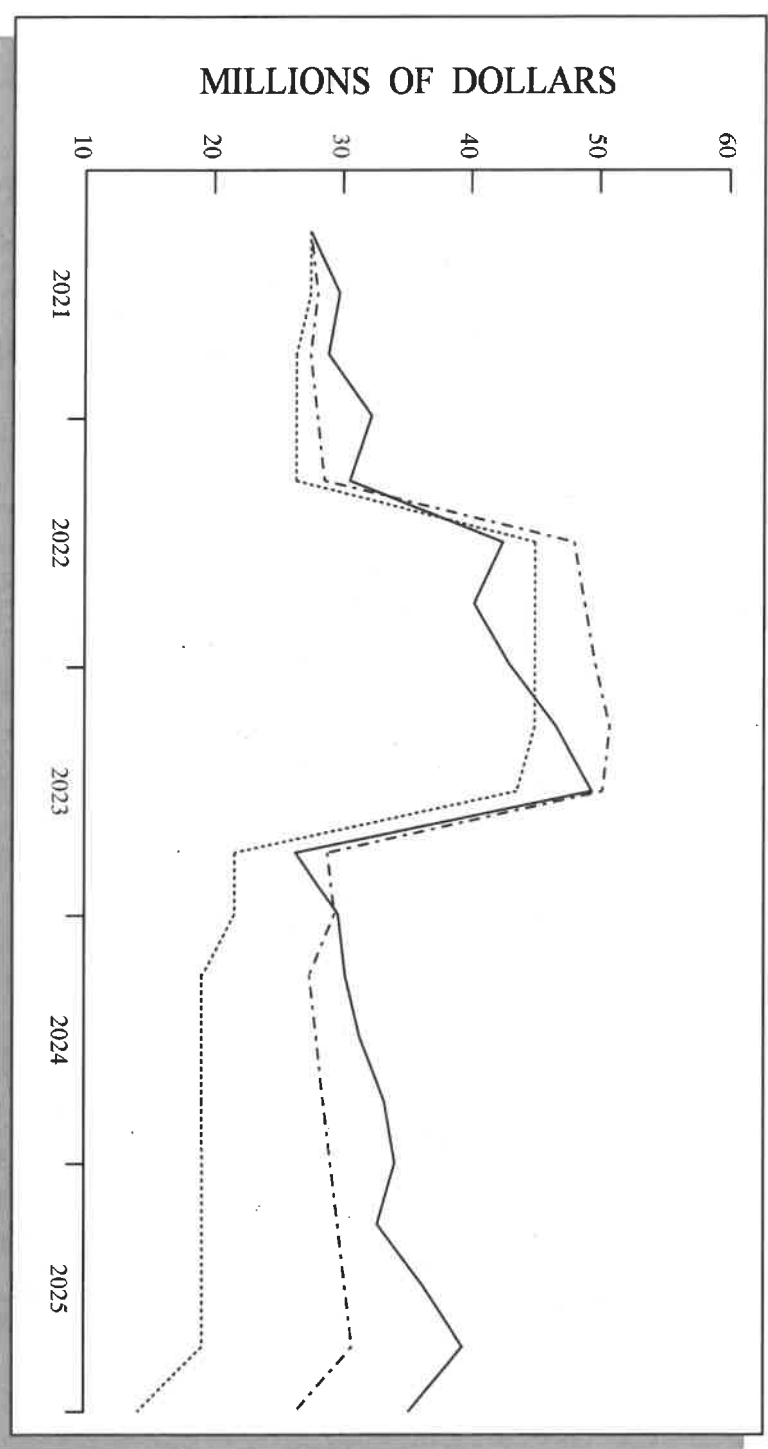
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 35,545,979
Total Portfolio	100.0%	\$ 35,545,979

INVESTMENT RETURN

Market Value 9/2025	\$ 39,564,386
Contribs / Withdrawals	-5,000,000
Income	0
Capital Gains / Losses	981,593
Market Value 12/2025	\$ 35,545,979

INVESTMENT GROWTH

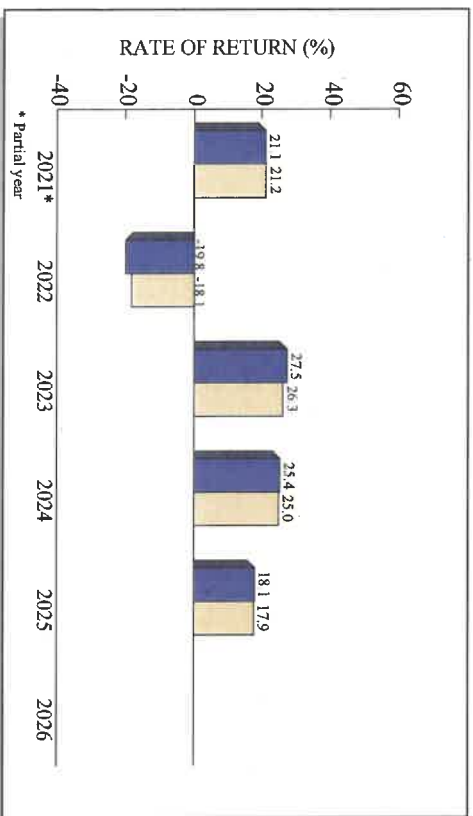
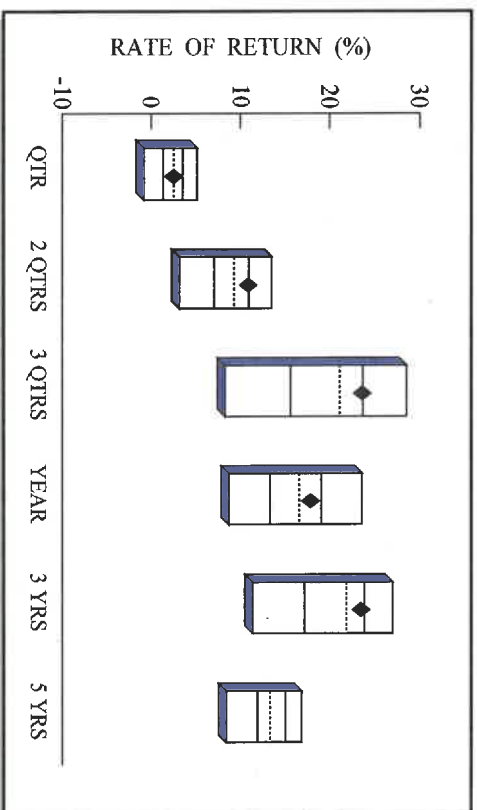
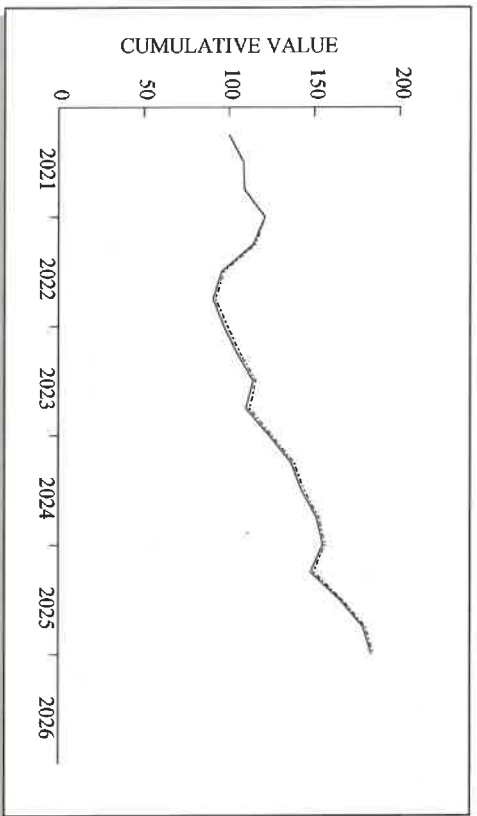


— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 26,577,795

	LAST QUARTER	PERIOD 3/21 - 12/25
BEGINNING VALUE	\$ 39,564,386	\$ 27,628,668
NET CONTRIBUTIONS	-5,000,000	-13,433,509
INVESTMENT RETURN	981,593	21,350,820
ENDING VALUE	\$ 35,545,979	\$ 35,545,979
INCOME	0	0
CAPITAL GAINS (LOSSES)	981,593	21,350,820
INVESTMENT RETURN	981,593	21,350,820

TOTAL RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	2.7 (44)	11.1 (24)	23.8 (25)	18.1 (35)	23.6 (31)	----
5TH %ILE	5.1	13.5	28.6	23.6	27.0	16.9
25TH %ILE	3.5	11.0	23.7	19.1	23.9	15.1
MEDIAN	2.6	9.3	21.1	16.6	21.8	13.4
75TH %ILE	1.4	7.1	15.6	13.4	17.2	11.9
95TH %ILE	-0.8	3.2	8.3	8.8	11.4	8.5
S&P 500	2.7	11.0	23.1	17.9	23.0	14.4

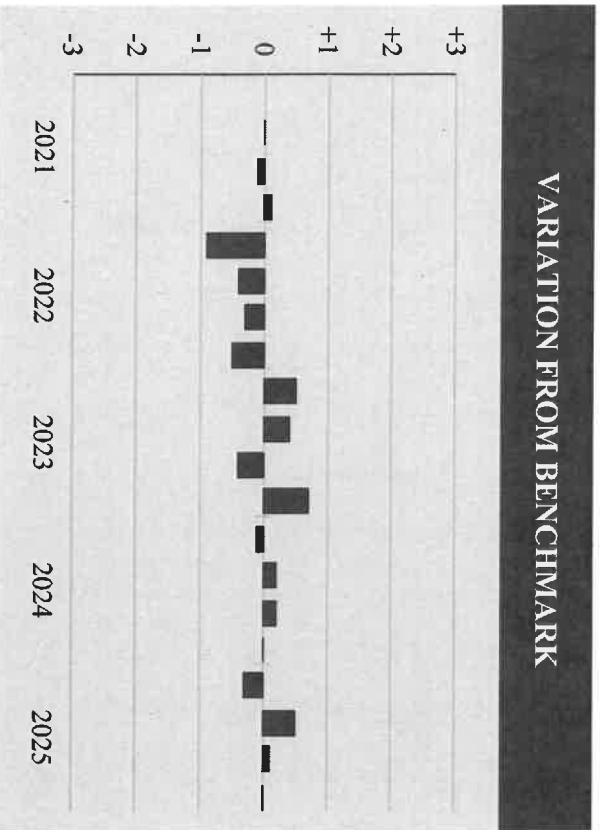
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Large Cap Core Universe

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

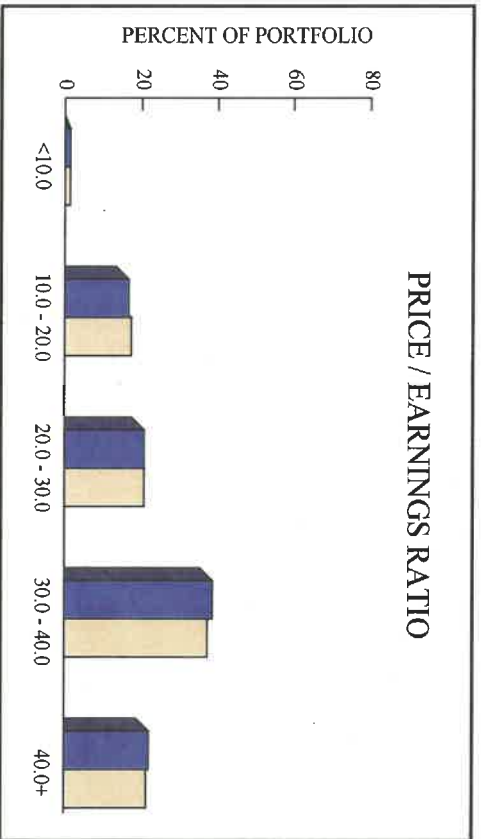
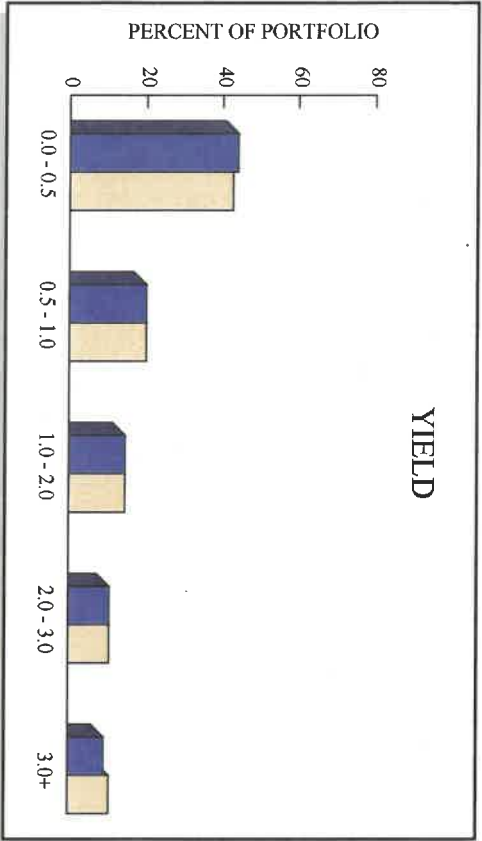
COMPARATIVE BENCHMARK: S&P 500



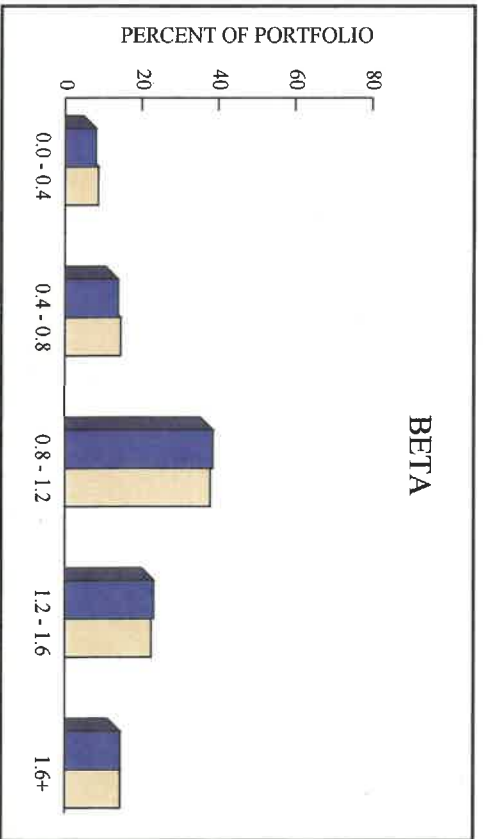
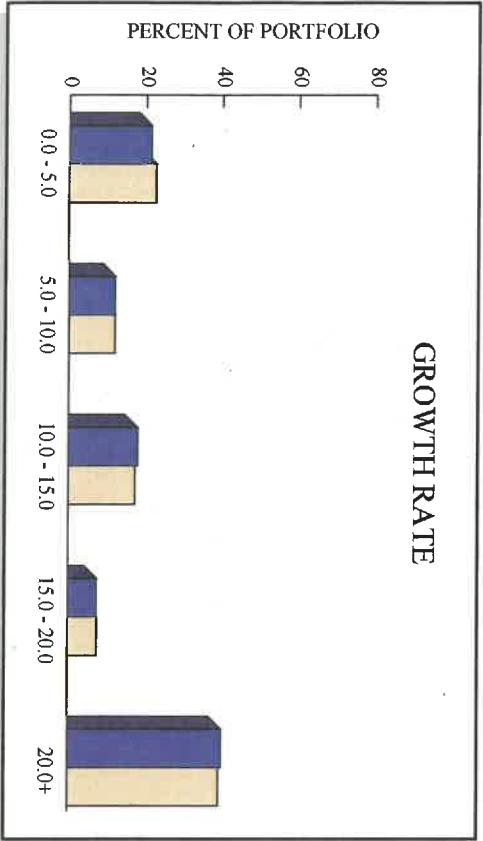
Total Quarters Observed	19
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	8
Bating Average	.579

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
12/25	2.7	2.7	0.0

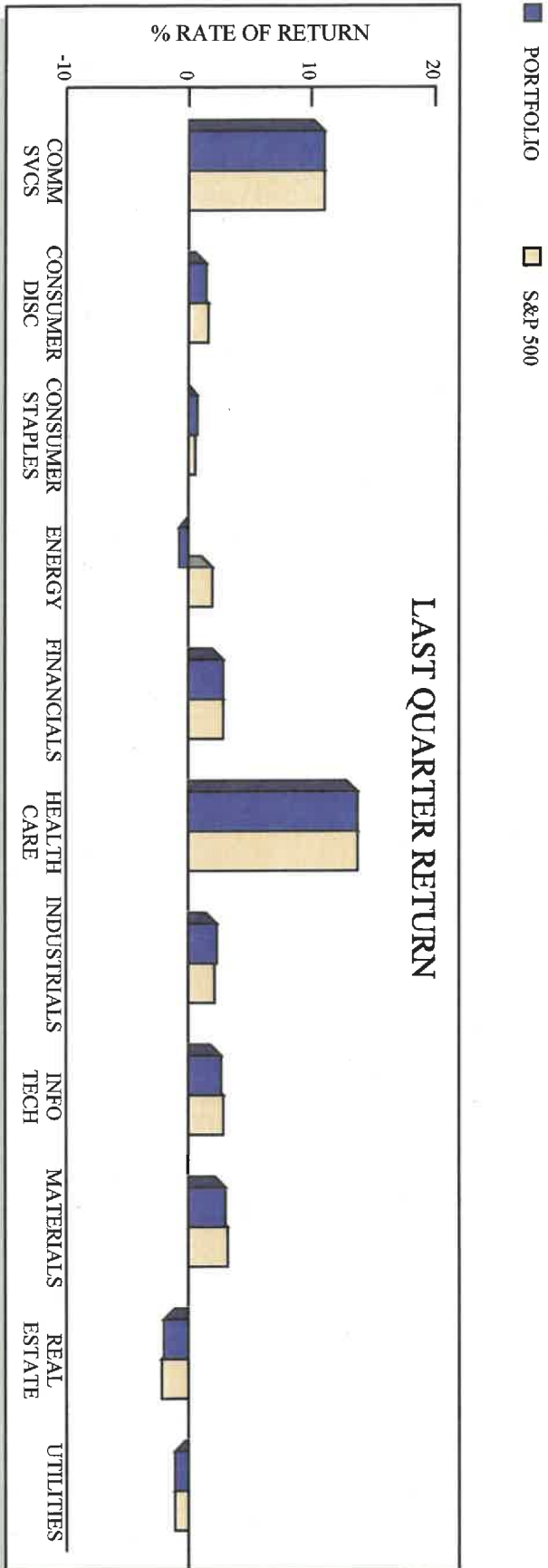
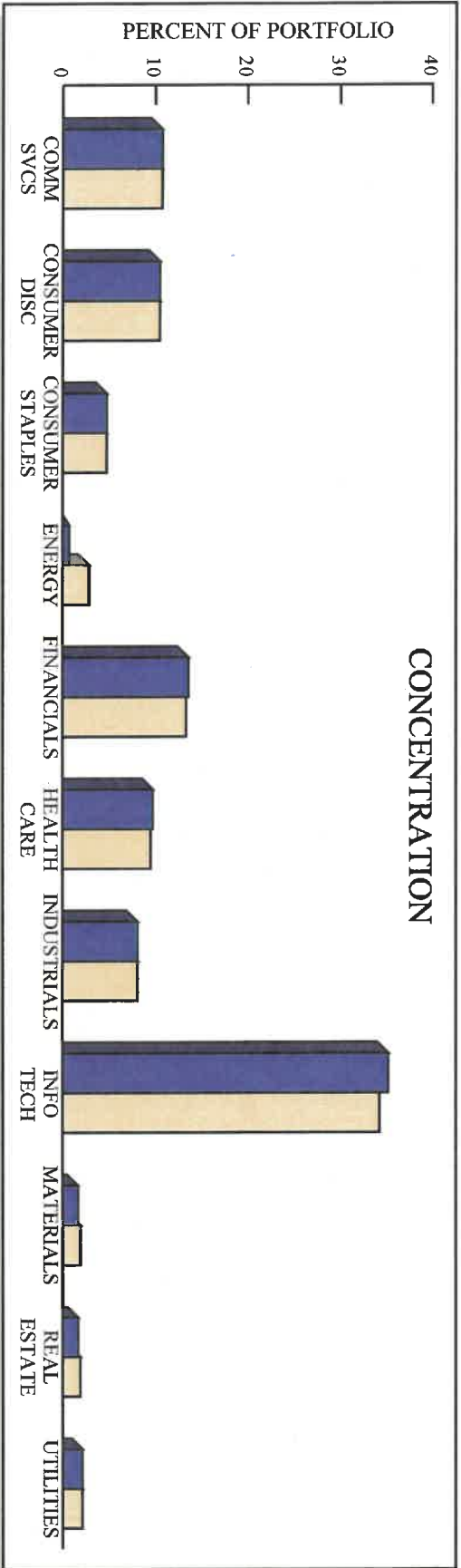
STOCK CHARACTERISTICS



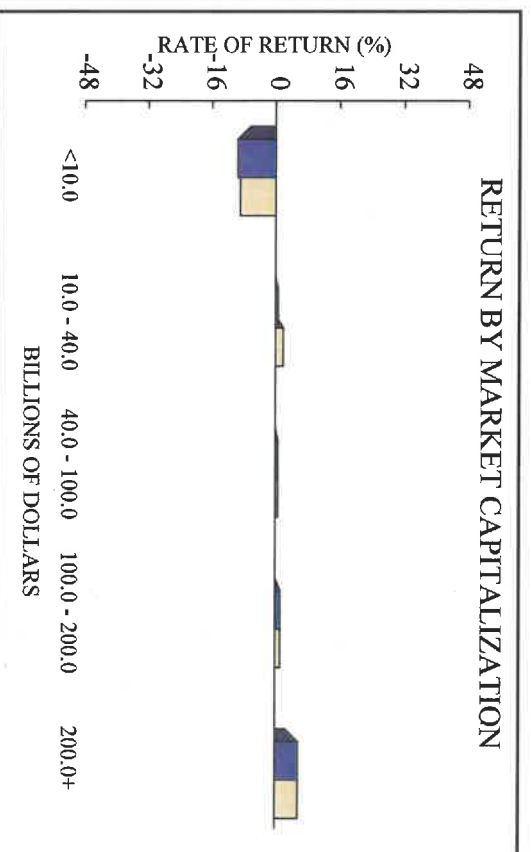
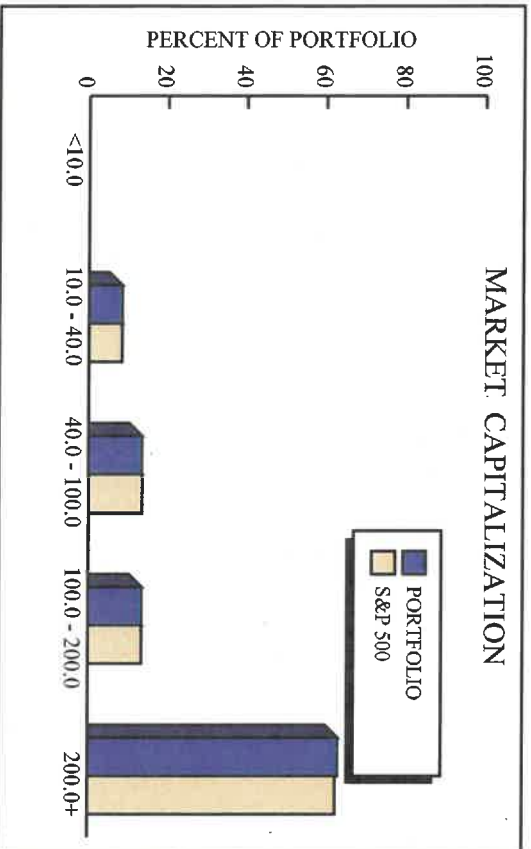
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	488	1.1%	18.4%	33.0	1.15
S&P 500	503	1.2%	17.8%	32.8	1.14



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 2,828,459	7.96%	0.0%	Information Technology	\$ 4532.0 B
2	APPLE INC	2,507,093	7.05%	6.9%	Information Technology	4017.1 B
3	MICROSOFT CORP	2,243,513	6.31%	-6.5%	Information Technology	3594.4 B
4	AMAZON.COM INC	1,401,308	3.94%	5.1%	Consumer Discretionary	2467.5 B
5	ALPHABET INC	1,136,503	3.20%	28.8%	Communication Services	2084.6 B
6	BROADCOM INC	1,019,957	2.87%	5.1%	Information Technology	1641.0 B
7	ALPHABET INC	910,648	2.56%	28.9%	Communication Services	1696.7 B
8	META PLATFORMS INC	897,062	2.52%	-10.0%	Communication Services	1663.8 B
9	TESLA INC	788,809	2.22%	1.1%	Consumer Discretionary	1495.7 B
10	BERKSHIRE HATHAWAY INC	575,032	1.62%	0.0%	Financials	690.0 B

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

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's Brown Advisory Large-Cap Sustainable Growth portfolio was valued at \$26,955,155, a decrease of \$653,390 from the September ending value of \$27,608,545. Last quarter, the account recorded total net withdrawals of \$572 in addition to \$652,818 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$42,729 and realized and unrealized capital losses totaling \$695,547.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Brown Advisory Large-Cap Sustainable Growth portfolio lost 2.4%, which was 3.5% below the Russell 1000 Growth Index's return of 1.1% and ranked in the 91st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 3.9%, which was 14.7% below the benchmark's 18.6% performance, and ranked in the 99th percentile. Since September 2023, the account returned 17.2% per annum and ranked in the 88th percentile. For comparison, the Russell 1000 Growth returned an annualized 30.0% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 97.3% of the total portfolio (\$26.2 million), while cash & equivalents comprised the remaining 2.7% (\$730,524).

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 performance was more than just a disappointment; it was a broad-based retreat. Six of the seven sectors trailed their benchmarks, with five suffering absolute losses compared to the index. Although the Consumer Discretionary sector managed to post gains, an intentional under allocation muted its impact, leaving the portfolio to lag the index by a significant 350 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD/1Y	3 Year	5 Year	Since 09/23
Total Portfolio - Gross	-2.4	-1.5	3.9	----	----	17.2
<i>LARGE CAP GROWTH RANK</i>	(91)	(98)	(99)	----	----	(88)
Total Portfolio - Net	-2.5	-1.8	3.2	----	----	16.4
Russell 1000G	1.1	11.8	18.6	31.2	15.3	30.0
Large Cap Equity - Gross	-2.5	-1.6	4.1	----	----	17.6
<i>LARGE CAP GROWTH RANK</i>	(92)	(98)	(99)	----	----	(88)
Russell 1000G	1.1	11.8	18.6	31.2	15.3	30.0

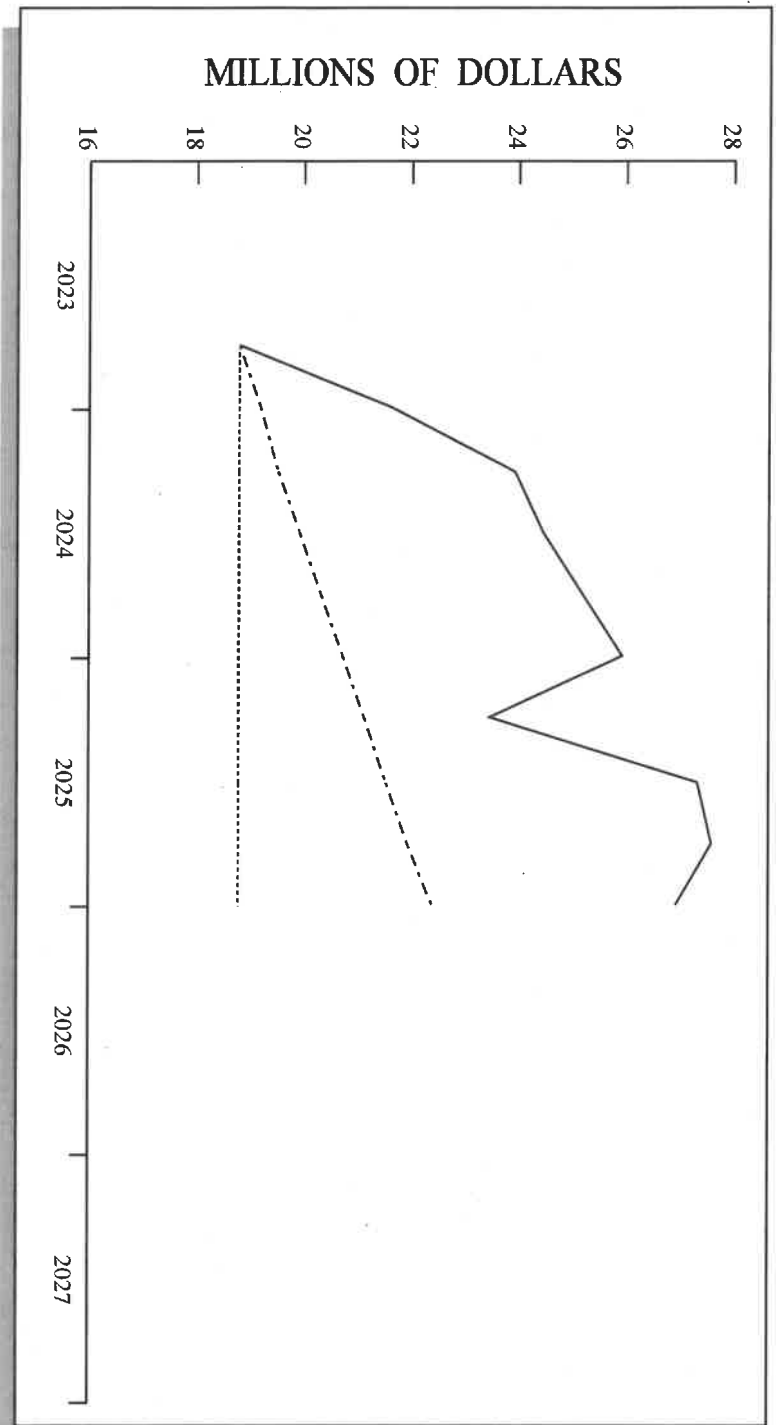
ASSET ALLOCATION

Large Cap Equity	97.3%	\$ 26,224,631
Cash	2.7%	730,524
Total Portfolio	100.0%	\$ 26,955,155

INVESTMENT RETURN

Market Value 9/2025	\$ 27,608,545
Contribs / Withdrawals	-572
Income	42,729
Capital Gains / Losses	-695,547
Market Value 12/2025	\$ 26,955,155

INVESTMENT GROWTH

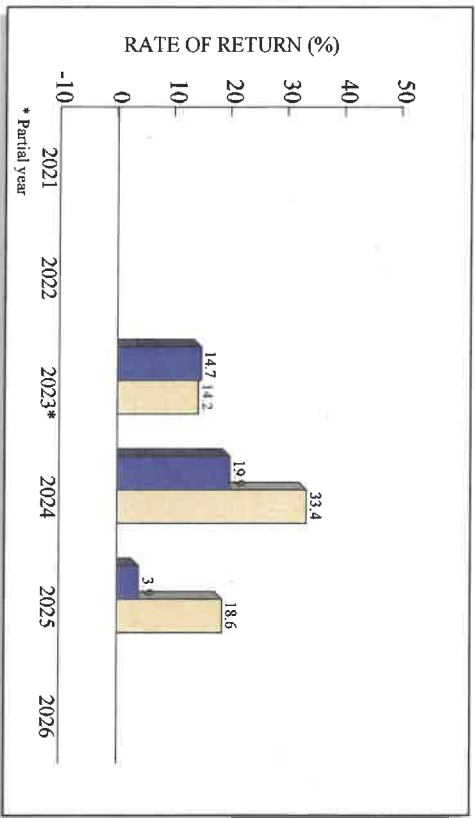
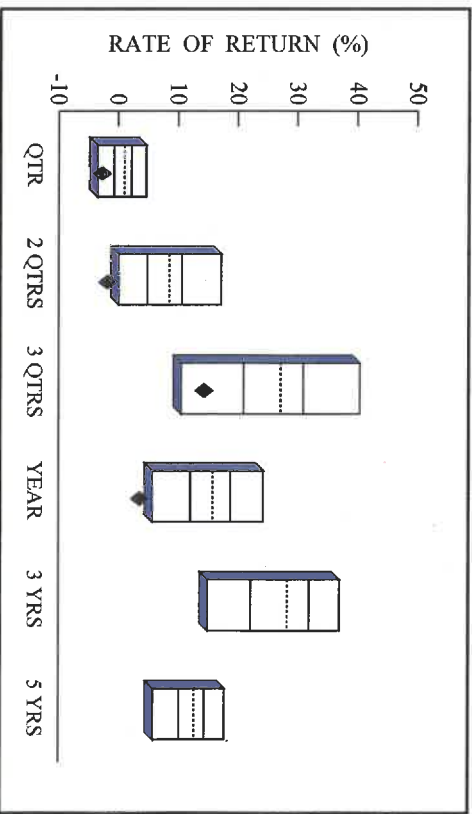
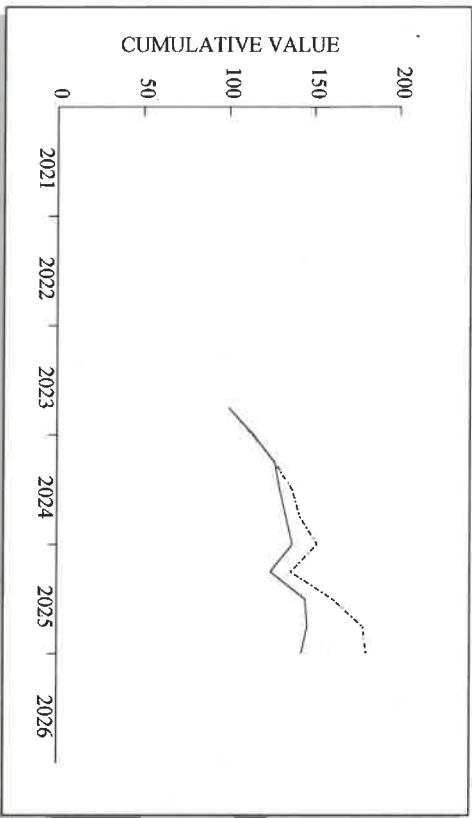


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 22,419,376

	LAST QUARTER	PERIOD 9/23 - 12/25
BEGINNING VALUE	\$ 27,608,545	\$ 18,855,208
NET CONTRIBUTIONS	-572	-572
INVESTMENT RETURN	-652,818	8,100,519
ENDING VALUE	\$ 26,955,155	\$ 26,955,155
INCOME	42,729	338,057
CAPITAL GAINS (LOSSES)	-695,547	7,762,462
INVESTMENT RETURN	-652,818	8,100,519

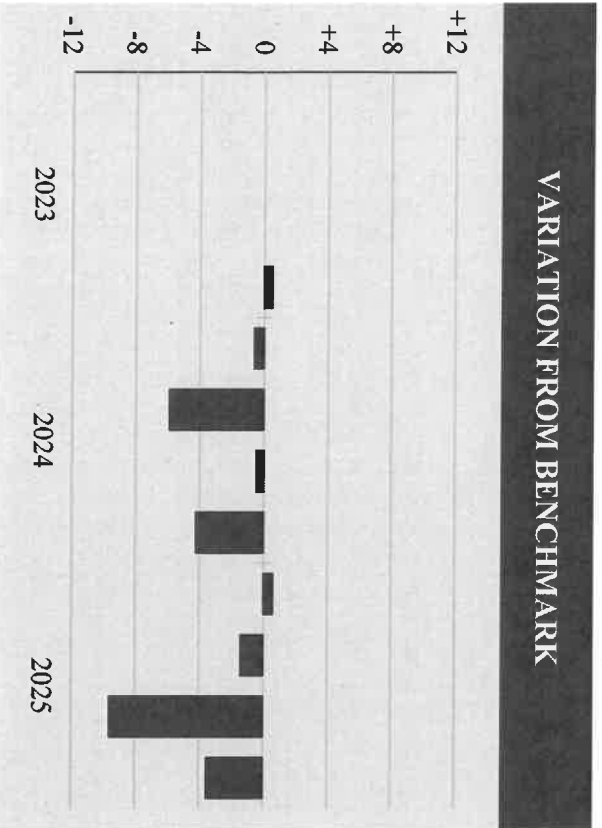
TOTAL RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	-2.4 (91)	-1.5 (98)	14.7 (90)	3.9 (99)	----	----
5TH %ILE	4.6	17.2	40.5	24.3	37.1	17.8
25TH %ILE	2.2	10.7	31.0	18.8	32.0	14.5
MEDIAN	1.1	8.6	27.2	15.8	28.3	12.8
75TH %ILE	-0.7	4.9	21.0	12.2	22.2	10.3
95TH %ILE	-3.4	0.2	10.6	5.8	15.0	5.9
Russ 1000G	1.1	11.8	31.7	18.6	31.2	15.3

Large Cap Growth Universe

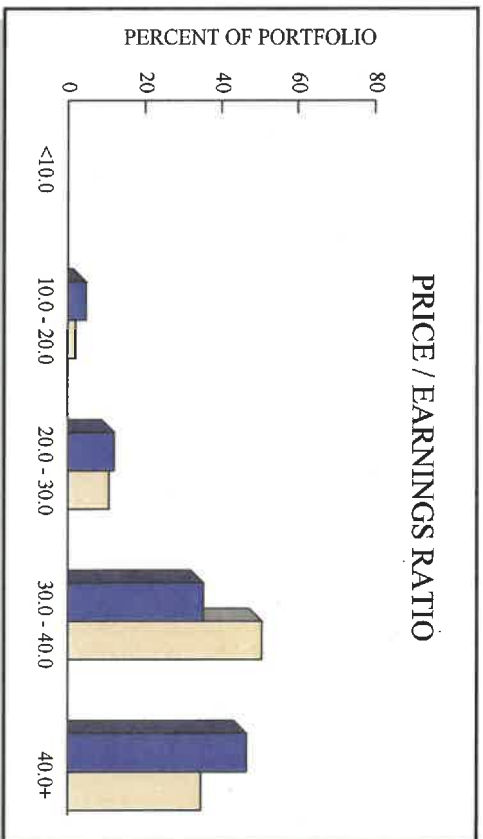
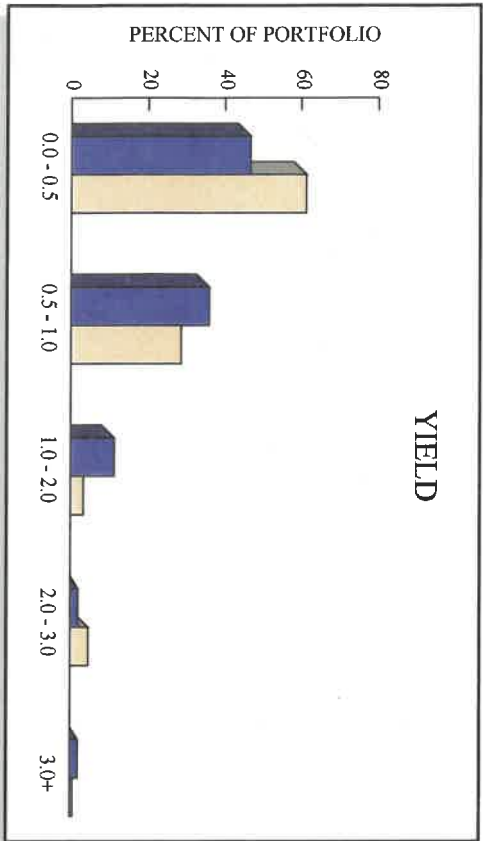
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



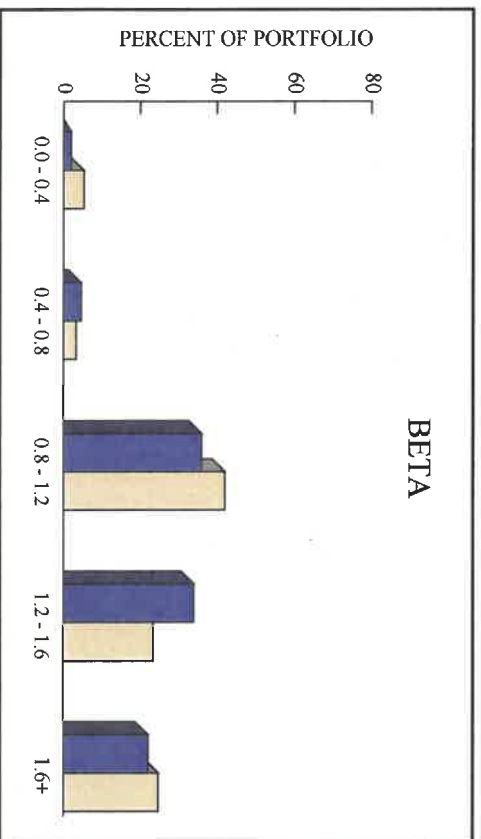
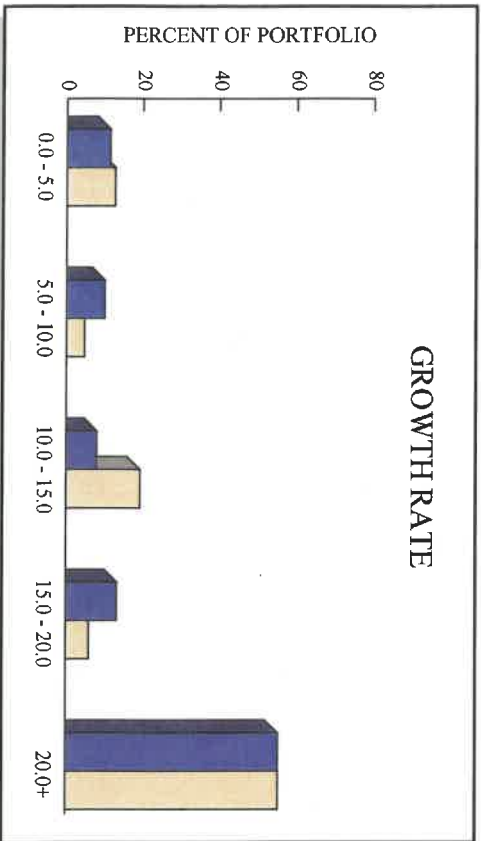
Total Quarters Observed	9
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	7
Bating Average	.222

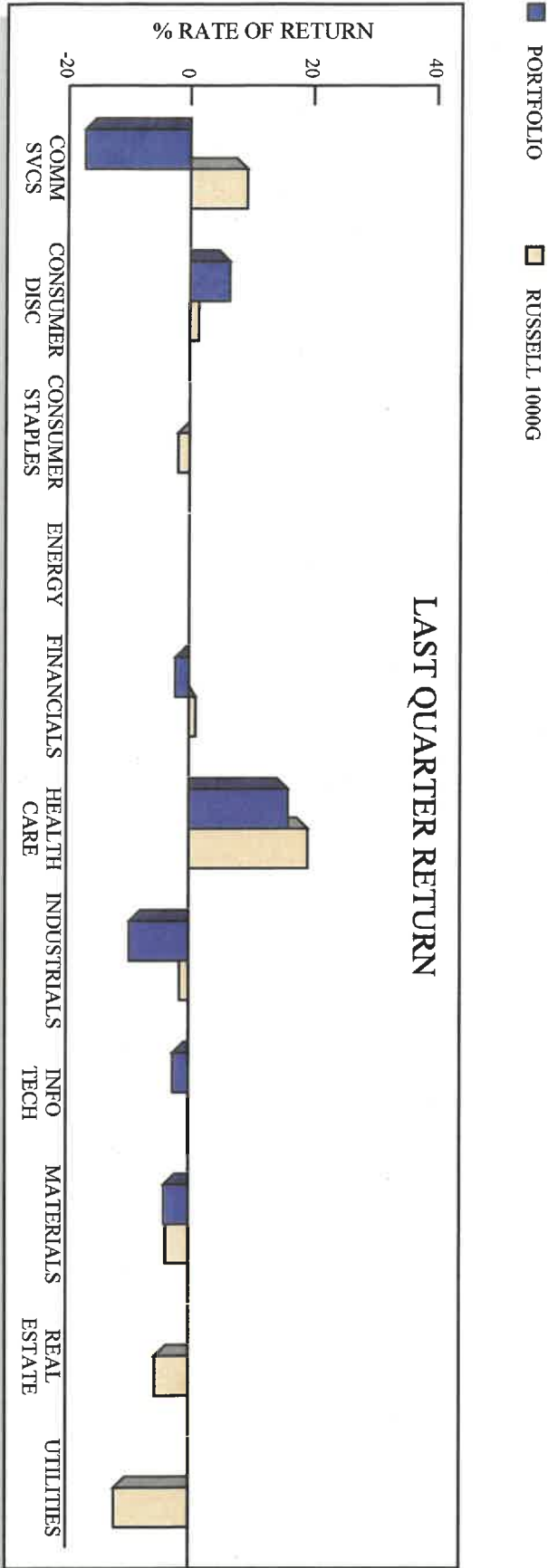
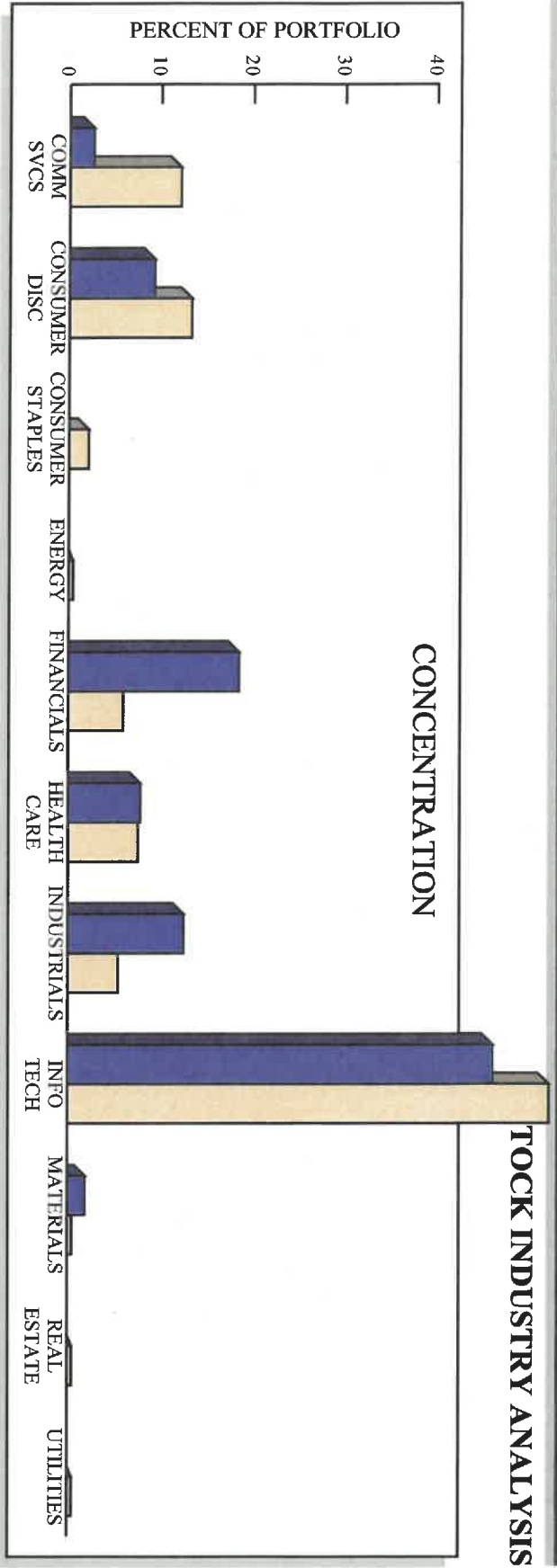
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/23	14.7	14.2	0.5
3/24	10.8	11.4	-0.6
6/24	2.4	8.3	-5.9
9/24	2.8	3.2	-0.4
12/24	2.9	7.1	-4.2
3/25	-9.4	-10.0	0.6
6/25	16.4	17.8	-1.4
9/25	0.9	10.5	-9.6
12/25	-2.4	1.1	-3.5

STOCK CHARACTERISTICS

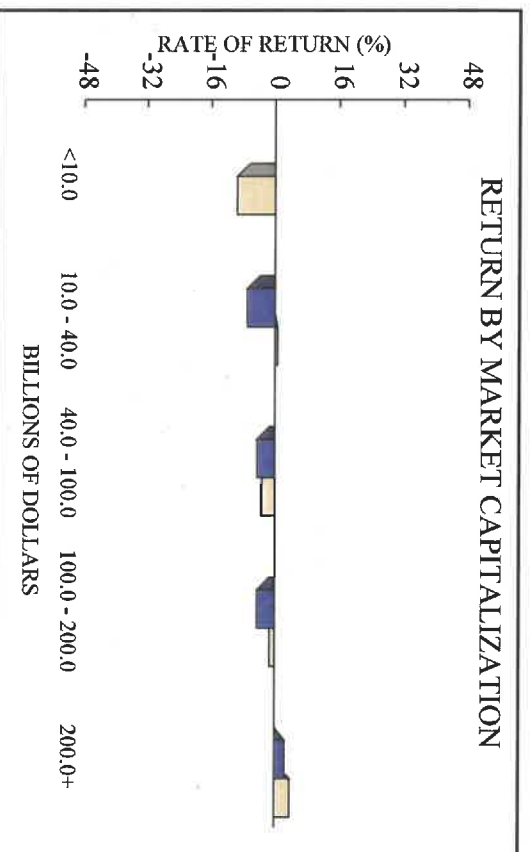
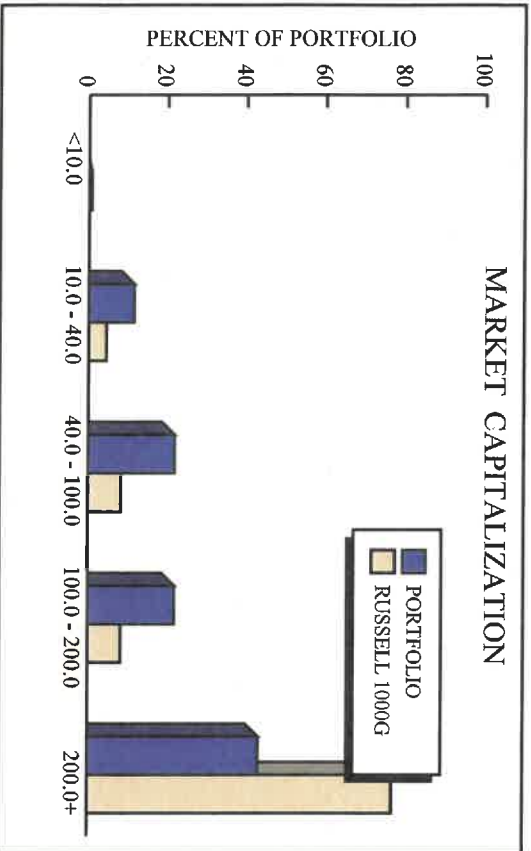


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	0.6%	27.0%	42.3	1.32
RUSSELL 1000G	390	0.5%	24.9%	39.9	1.33





TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$2,418,584	9.22%	-6.5%	Information Technology	\$ 3594.4 B
2	NVIDIA CORP	2,308,124	8.80%	0.0%	Information Technology	4532.0 B
3	AMAZON.COM INC	1,916,499	7.31%	5.1%	Consumer Discretionary	2467.5 B
4	VISA INC	1,155,589	4.41%	2.9%	Financials	670.6 B
5	INTUIT INC	990,318	3.78%	-2.8%	Information Technology	184.3 B
6	TAIWAN SEMICONDUCTOR MANUFAC	985,211	3.76%	9.1%	Information Technology	1576.1 B
7	BROADCOM INC	927,894	3.54%	5.1%	Information Technology	1641.0 B
8	CHARLES SCHWAB CORP	881,006	3.36%	5.0%	Financials	177.5 B
9	KKR & CO INC	849,527	3.24%	-1.7%	Financials	113.6 B
10	ARTHUR J. GALLAGHER & CO.	760,325	2.90%	-16.2%	Financials	66.5 B

CHARLOTTEVILLE RETIREMENT SYSTEM
CORNERSTONE - CONCENTRATED 30
PERFORMANCE REVIEW
DECEMBER 2025

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's Cornerstone Concentrated 30 portfolio was valued at \$23,502,532, a decrease of \$5,401,776 from the September ending value of \$28,904,308. Last quarter, the account recorded a net withdrawal of \$7,000,000, which overshadowed the fund's net investment return of \$1,598,224. Income receipts totaling \$71,030 and realized and unrealized capital gains of \$1,527,194 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Cornerstone Concentrated 30 portfolio gained 6.2%, which was 2.4% better than the Russell 1000 Value Index's return of 3.8% and ranked in the 8th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 26.8%, which was 10.9% better than the benchmark's 15.9% performance, and ranked in the 4th percentile. Since December 2015, the account returned 16.0% per annum and ranked in the 4th percentile. For comparison, the Russell 1000 Value returned an annualized 10.5% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 96.4% of the total portfolio (\$22.7 million), while cash & equivalents comprised the remaining 3.6% (\$846,188).

EQUITY ANALYSIS

At the end of the quarter, the portfolio was invested across eight 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 didn't just beat the Russell 1000 Value Index last quarter; it delivered a decisive win. Strength was broad-based, with four of the eight invested sectors outperforming their benchmarks. The primary engines of growth were the overweight positions in Health Care and Information Technology, both of which posted solid gains over their index counterparts. However, the contribution from Consumer Staples and Real Estate was also significant; despite being underweight, these sectors delivered "nothing to sneer at" returns that added meaningful value. Collectively, these moves allowed the portfolio to surge past the index by a commanding 240 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	6.2	13.2	26.8	23.9	16.7	16.0
<i>LARGE CAP VALUE RANK</i>	(8)	(8)	(4)	(7)	(5)	(4)
Total Portfolio - Net	6.1	12.9	26.3	23.4	16.2	15.5
Russell 1000V	3.8	9.3	15.9	13.9	11.3	10.5
Large Cap Equity - Gross	6.3	13.6	27.8	24.8	17.2	16.5
<i>LARGE CAP VALUE RANK</i>	(7)	(7)	(3)	(5)	(4)	(4)
Russell 1000V	3.8	9.3	15.9	13.9	11.3	10.5
Russell 1000	2.4	10.6	17.4	22.7	13.6	14.6
Russell 1000G	1.1	11.8	18.6	31.2	15.3	18.1

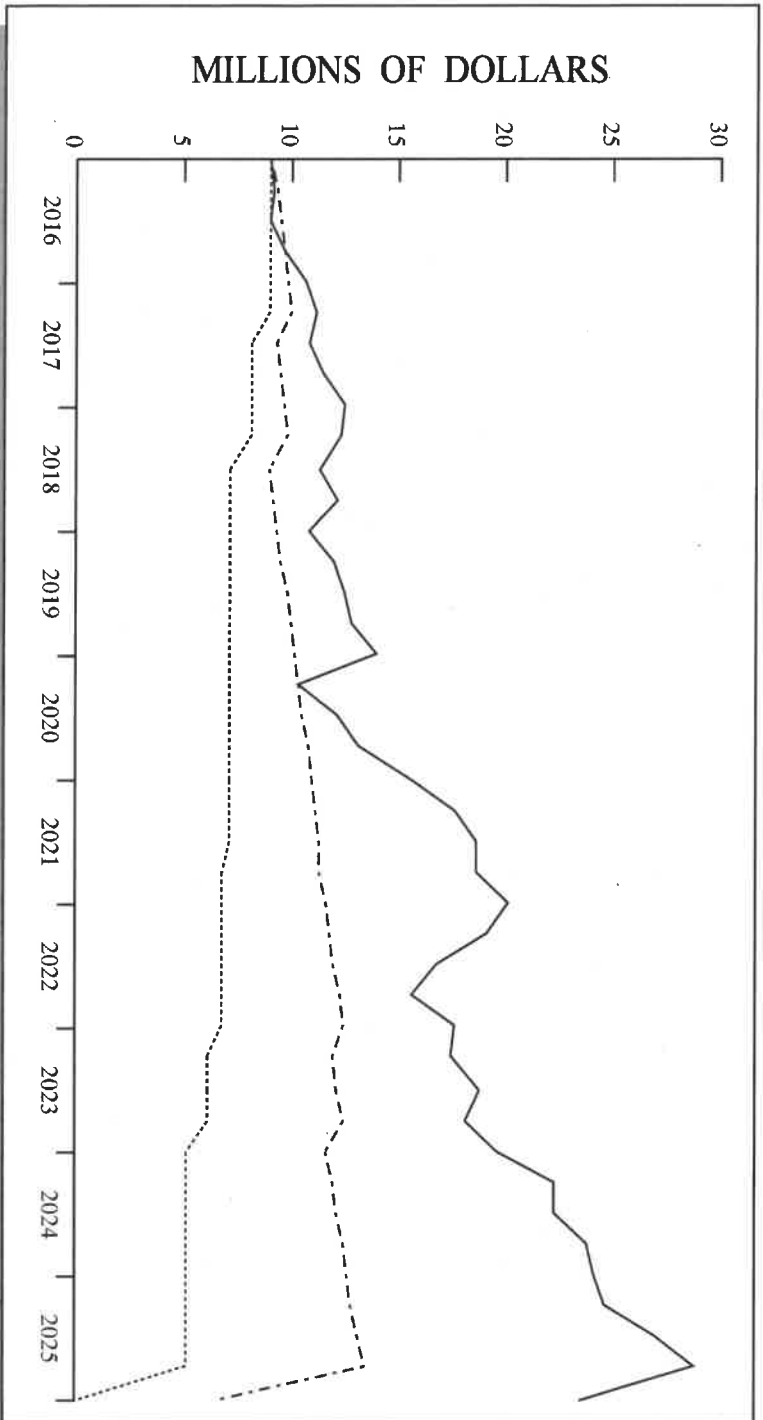
ASSET ALLOCATION

Large Cap Equity	96.4%	\$ 22,656,344
Cash	3.6%	846,188
Total Portfolio	100.0%	\$ 23,502,532

INVESTMENT RETURN

Market Value 9/2025	\$ 28,904,308
Contribs / Withdrawals	-7,000,000
Income	71,030
Capital Gains / Losses	1,527,194
Market Value 12/2025	\$ 23,502,532

INVESTMENT GROWTH

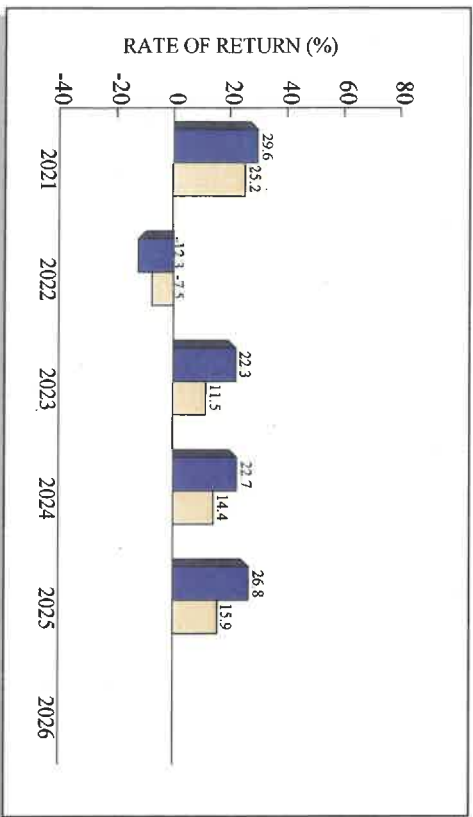
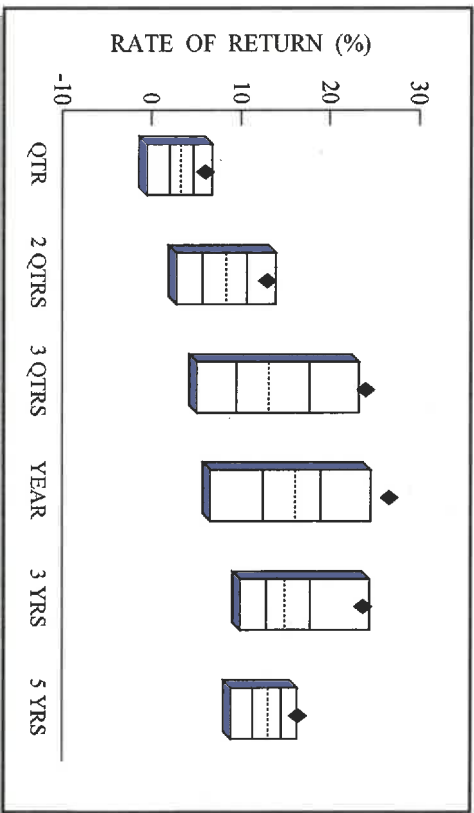
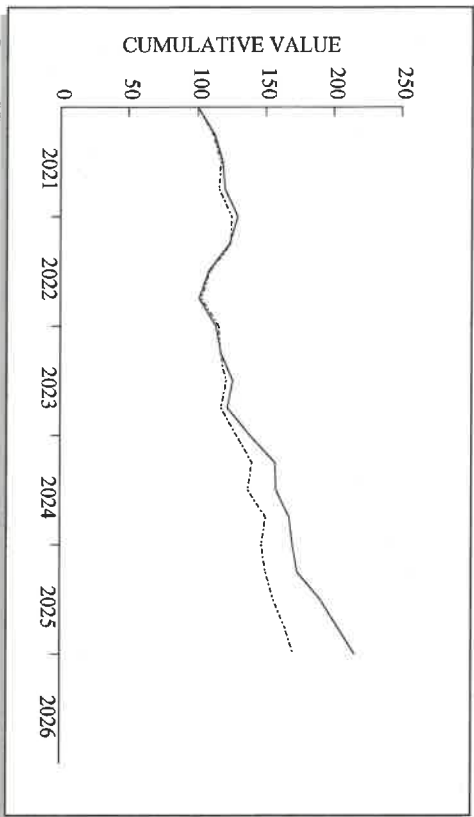


— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 6,650,429

	LAST QUARTER	PERIOD 12/15 - 12/25
BEGINNING VALUE	\$ 28,904,308	\$ 9,164,750
NET CONTRIBUTIONS	-7,000,000	-10,918,354
INVESTMENT RETURN	1,598,224	25,256,136
ENDING VALUE	\$ 23,502,532	\$ 23,502,532
INCOME	71,030	2,786,304
CAPITAL GAINS (LOSSES)	1,527,194	22,469,832
INVESTMENT RETURN	1,598,224	25,256,136

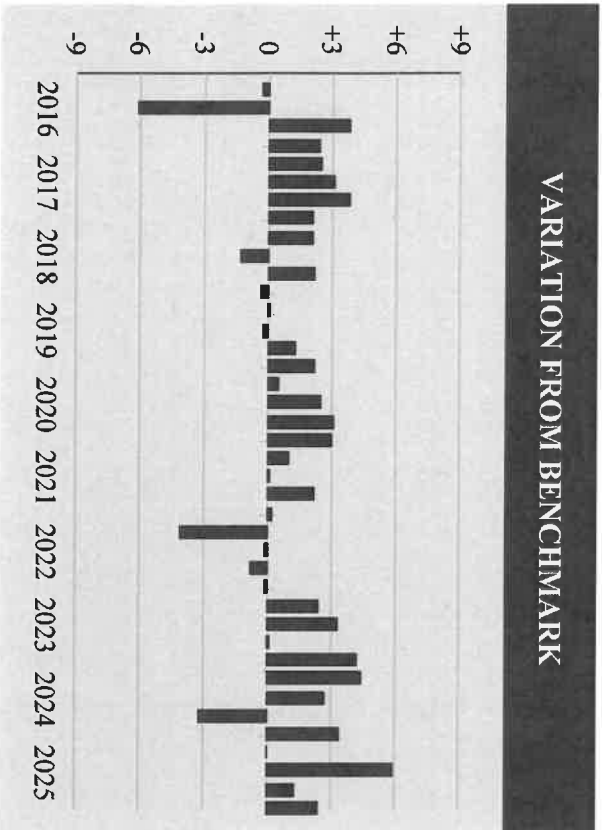
TOTAL RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	6.2 (8)	13.2 (8)	24.2 (4)	26.8 (4)	23.9 (7)	16.7 (5)
5TH %ILE	6.8	14.0	23.3	24.6	24.4	16.4
25TH %ILE	4.7	10.7	17.7	19.0	17.8	14.6
MEDIAN	3.3	8.3	13.2	16.2	14.9	13.1
75TH %ILE	2.1	5.7	9.5	12.5	12.9	11.4
95TH %ILE	-0.5	2.8	5.1	6.6	9.9	8.9
Russ 1000V	3.8	9.3	13.5	15.9	13.9	11.3

Large Cap Value Universe

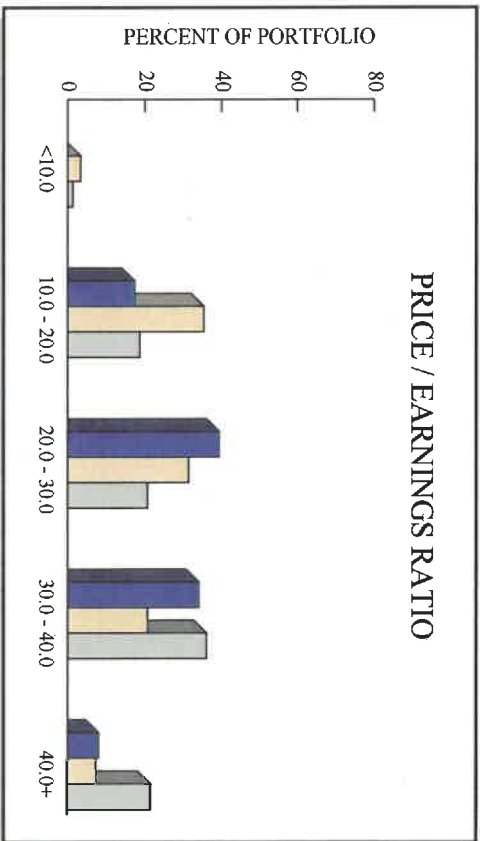
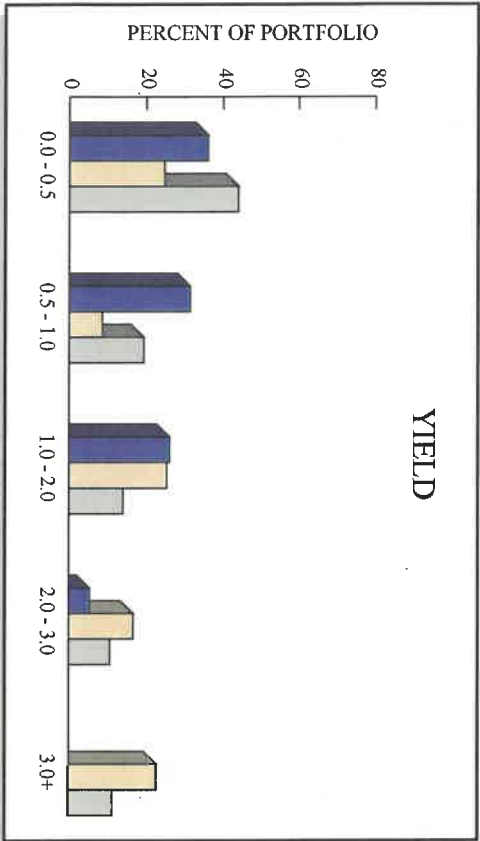
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



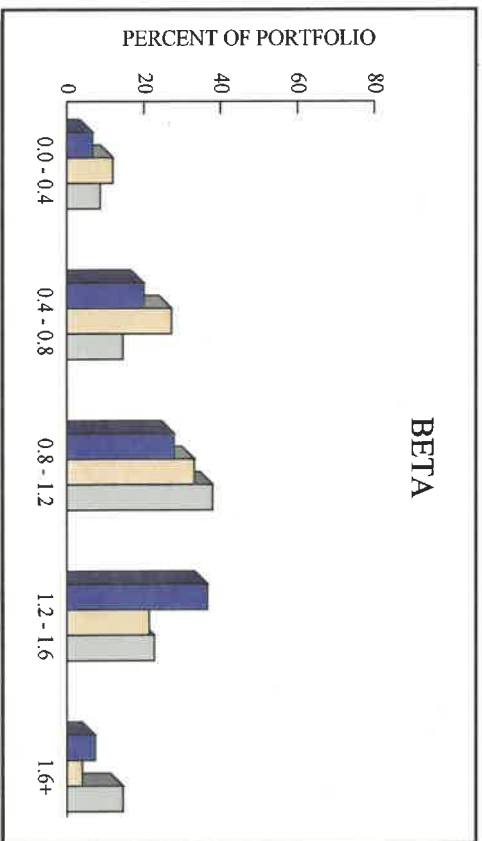
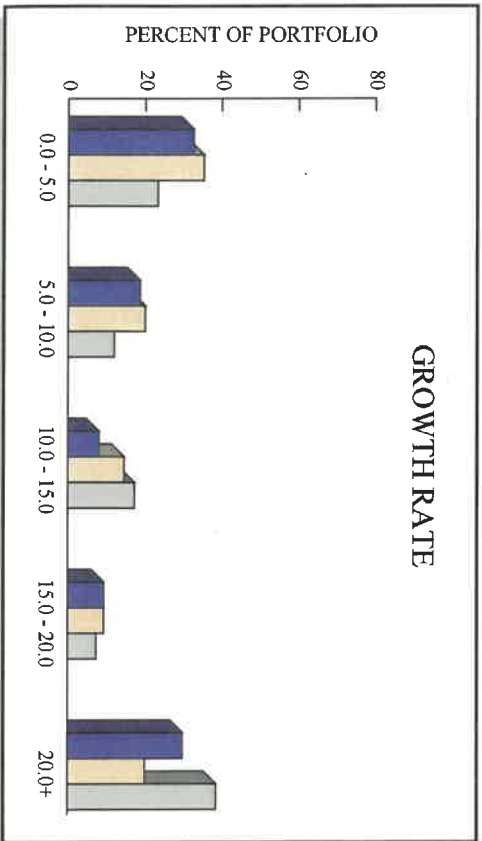
Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	6.2	3.8	2.4

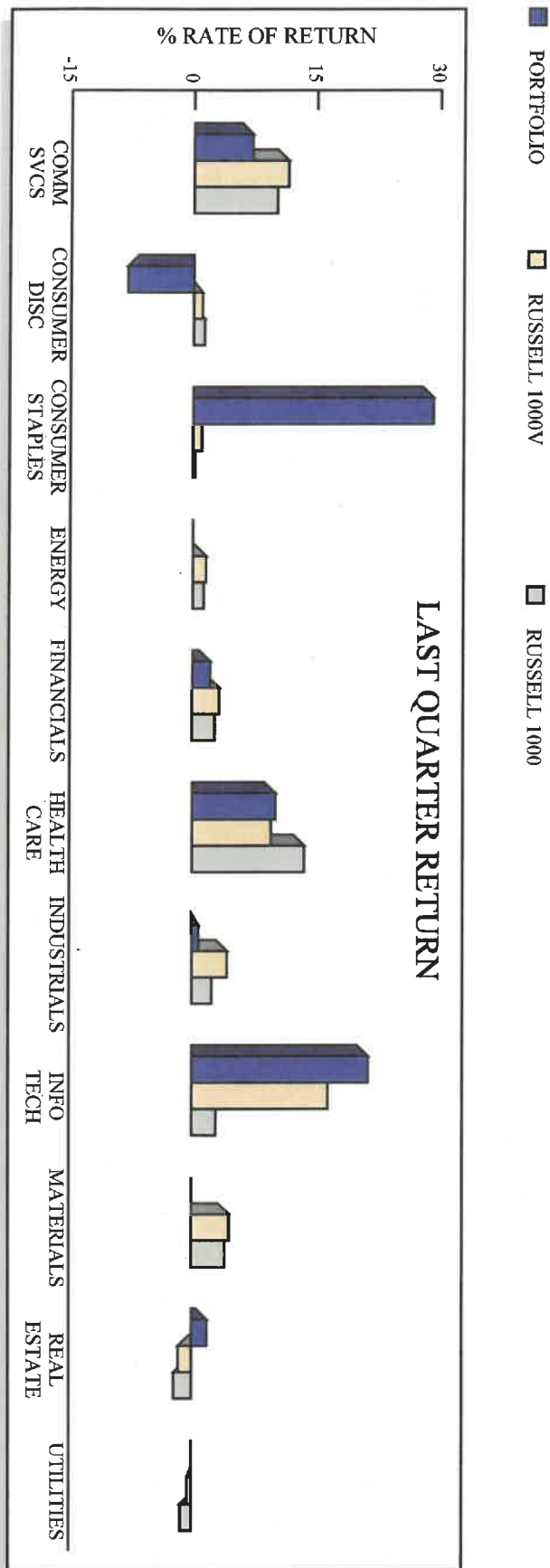
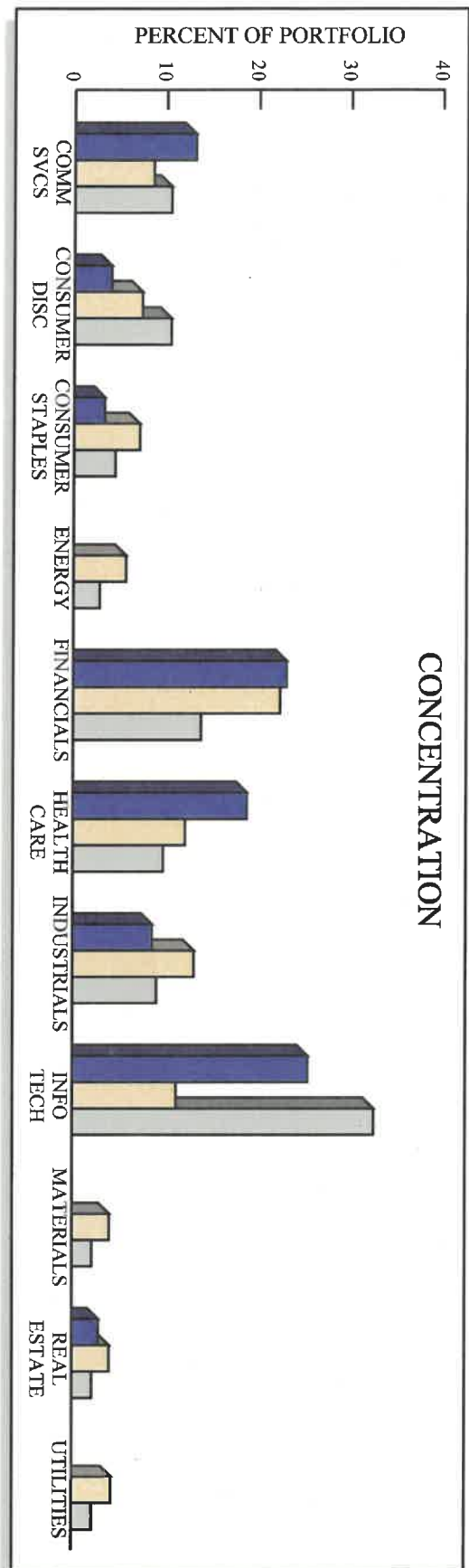
STOCK CHARACTERISTICS



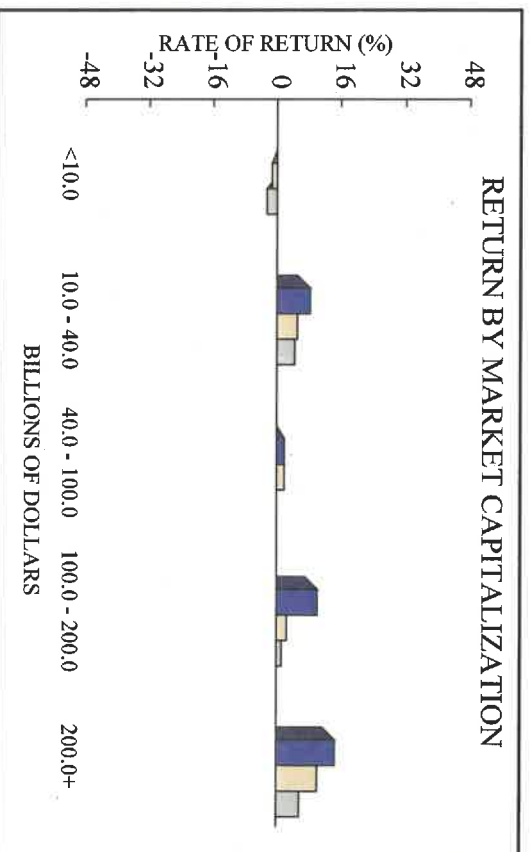
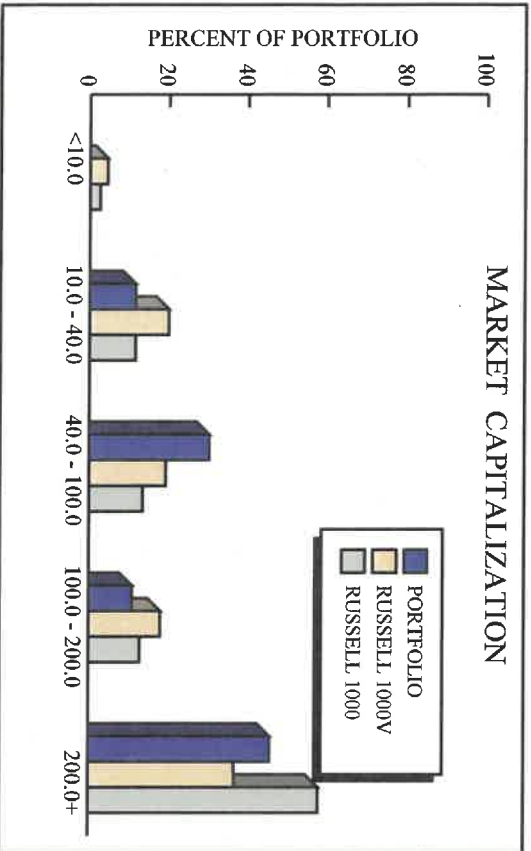
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	0.8%	12.6%	28.7	1.06
RUSSELL 1000V	869	1.9%	9.4%	24.8	0.94
RUSSELL 1000	1,010	1.2%	17.6%	32.5	1.14



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALPHABET INC	\$ 1,122,105	4.95%	28.8%	Communication Services	\$ 2084.6 B
2	MICRON TECHNOLOGY INC	1,105,964	4.88%	70.8%	Information Technology	321.2 B
3	KLA CORP	1,091,142	4.82%	12.8%	Information Technology	159.7 B
4	APPLIED MATERIALS INC	1,052,374	4.64%	25.8%	Information Technology	203.8 B
5	META PLATFORMS INC	970,332	4.28%	-10.0%	Communication Services	1663.8 B
6	BROADCOM INC	943,123	4.16%	5.1%	Information Technology	1641.0 B
7	VISA INC	935,694	4.13%	2.9%	Financials	670.6 B
8	IQVIA HOLDINGS INC	929,816	4.10%	18.7%	Health Care	38.4 B
9	MICROSOFT CORP	926,132	4.09%	-6.5%	Information Technology	3594.4 B
10	TAKE-TWO INTERACTIVE SOFTWARE	905,066	3.99%	-0.9%	Communication Services	47.3 B

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

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities portfolio was valued at \$18,791,651, a decrease of \$3,686,711 from the September ending value of \$22,478,362. Last quarter, the account recorded total net withdrawals of \$3,000,000 in addition to \$686,711 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$38,074 and realized and unrealized capital losses totaling \$724,785.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Davenport Asset Management Equity Opportunities portfolio lost 3.7%, which was 3.9% below the Russell Mid Cap's return of 0.2% and ranked in the 85th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -1.6%, which was 12.2% below the benchmark's 10.6% performance, and ranked in the 96th percentile. Since December 2015, the account returned 11.3% per annum and ranked in the 52nd percentile. For comparison, the Russell Mid Cap returned an annualized 11.0% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 93.5% of the total portfolio (\$17.6 million), while cash & equivalents comprised the remaining 6.5% (\$1.2 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 trailed the Russell Midcap Index by 390 basis points last quarter. This underperformance was primarily due to poor stock selection across several overweight sectors, including Communication Services, Consumer Discretionary, Financials, Health Care, Industrials, and Materials. Real Estate was the only sector to outperform its benchmark, though its absolute return remained in negative territory.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	-3.7	-3.8	-1.6	12.0	6.5	11.3
<i>MID CAP RANK</i>	(85)	(94)	(96)	(65)	(64)	(52)
Total Portfolio - Net	-3.8	-4.1	-2.1	11.4	5.9	10.6
Russell Mid	0.2	5.5	10.6	14.4	8.7	11.0
Mid Cap Equity - Gross	-3.7	-3.8	-1.5	12.9	6.8	11.7
<i>MID CAP RANK</i>	(85)	(95)	(96)	(55)	(63)	(45)
Russell Mid	0.2	5.5	10.6	14.4	8.7	11.0
S&P 400	1.6	7.3	7.5	12.6	9.1	10.7
Russ Mid Gro	-3.7	-1.0	8.7	18.6	6.6	12.5
Russ Mid Val	1.4	7.7	11.0	12.3	9.8	9.8

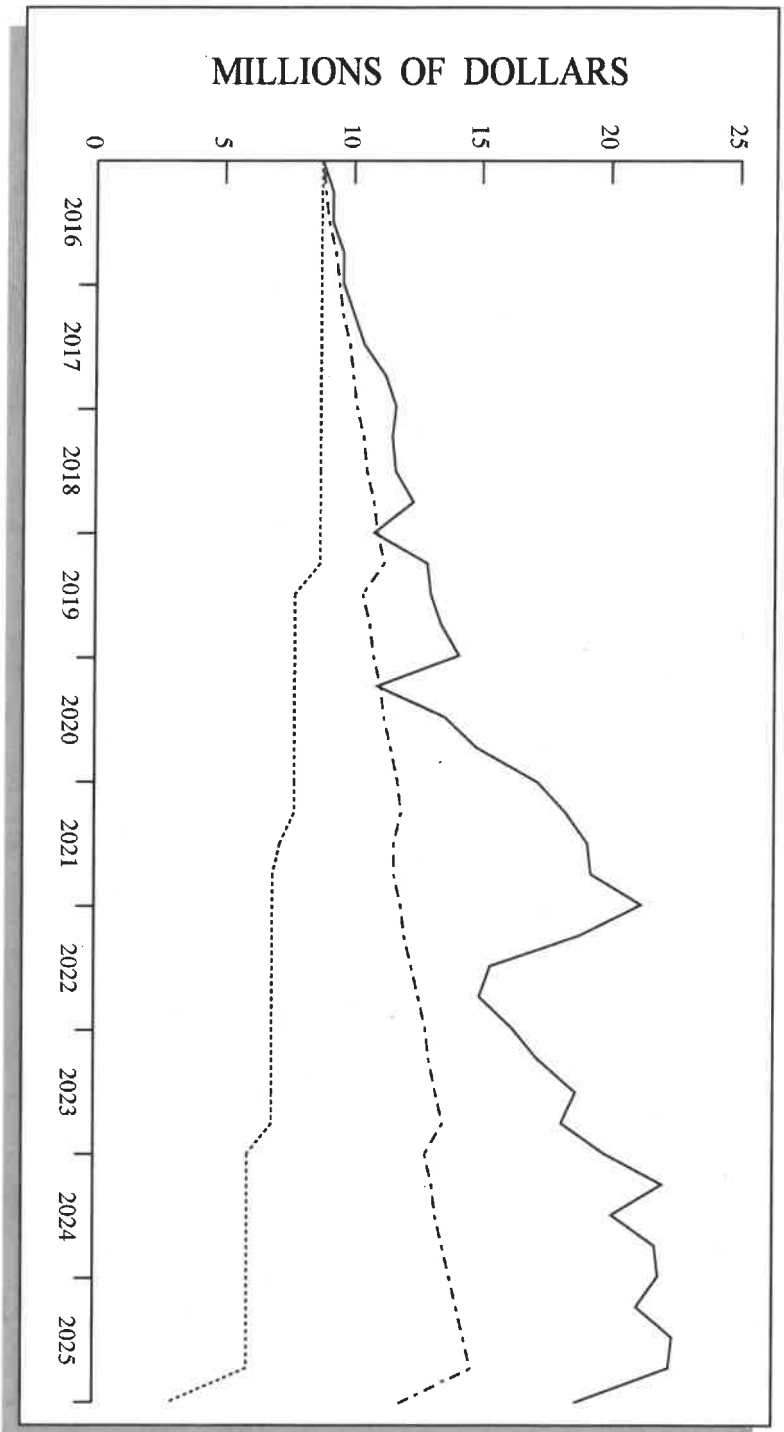
ASSET ALLOCATION

Mid Cap Equity	93.5%	\$ 17,564,415
Cash	6.5%	1,227,236
Total Portfolio	100.0%	\$ 18,791,651

INVESTMENT RETURN

Market Value 9/2025	\$ 22,478,362
Contribs / Withdrawals	-3,000,000
Income	38,074
Capital Gains / Losses	-724,785
Market Value 12/2025	\$ 18,791,651

INVESTMENT GROWTH

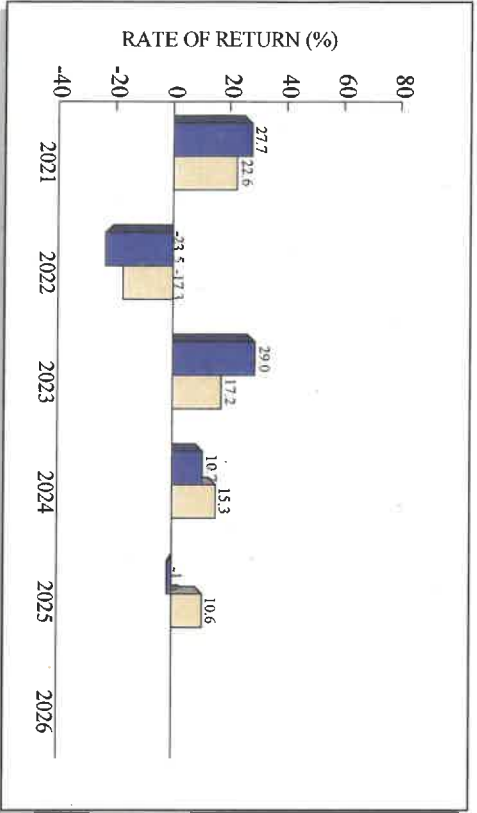
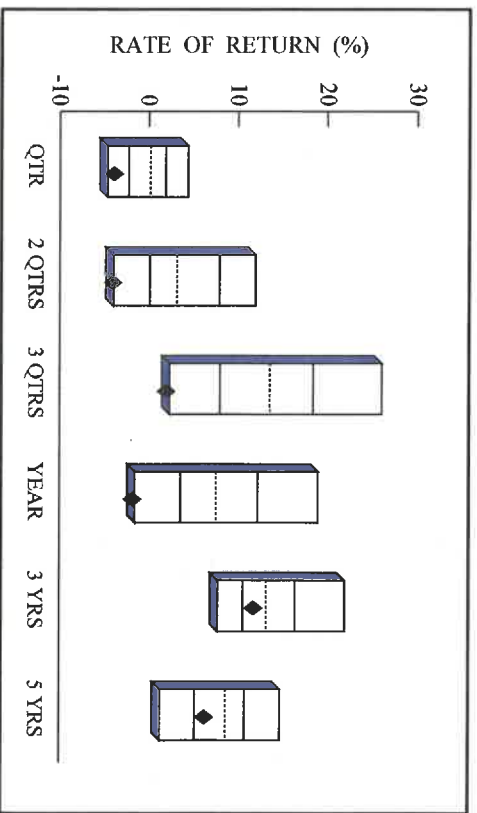
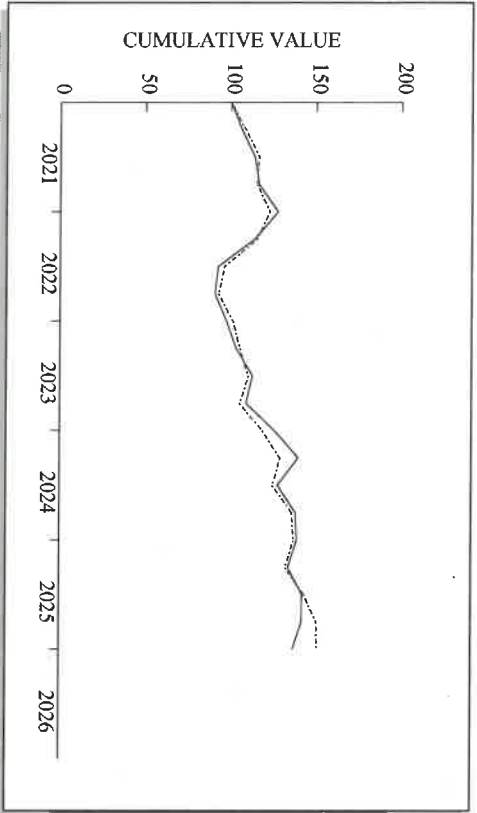


— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 12,049,064

	LAST QUARTER	PERIOD 12/15 - 12/25
BEGINNING VALUE	\$ 22,478,362	\$ 8,806,422
NET CONTRIBUTIONS	-3,000,000	-5,764,951
INVESTMENT RETURN	-686,711	15,750,180
ENDING VALUE	\$ 18,791,651	\$ 18,791,651
INCOME	38,074	1,348,808
CAPITAL GAINS (LOSSES)	-724,785	14,401,372
INVESTMENT RETURN	-686,711	15,750,180

TOTAL RETURN COMPARISONS



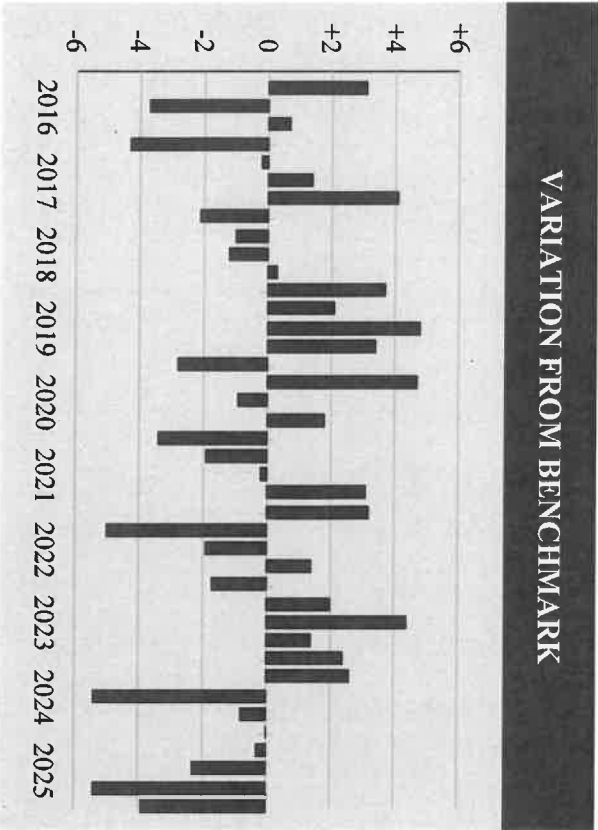
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	-3.7 (85)	-3.8 (94)	2.2 (96)	-1.6 (96)	12.0 (65)	6.5 (64)
5TH %ILE	4.4	12.0	26.1	19.0	22.0	14.8
25TH %ILE	1.9	8.0	18.4	12.3	16.4	10.8
MEDIAN	0.2	3.2	13.6	7.6	13.2	8.7
75TH %ILE	-2.2	0.1	8.0	3.7	10.6	5.3
95TH %ILE	-4.6	-4.0	2.4	-1.5	7.8	1.3
<i>Russ MC</i>	0.2	5.5	14.5	10.6	14.4	8.7

-----ANNUALIZED-----

Mid Cap Universe

Mid Cap Universe

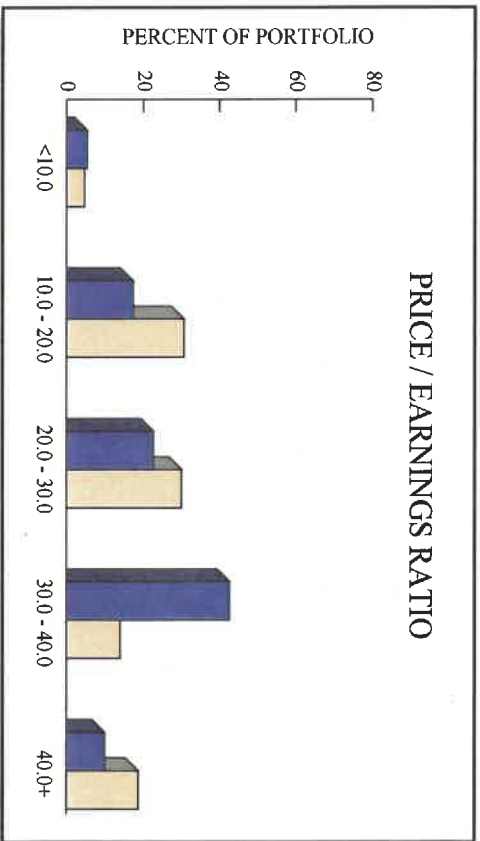
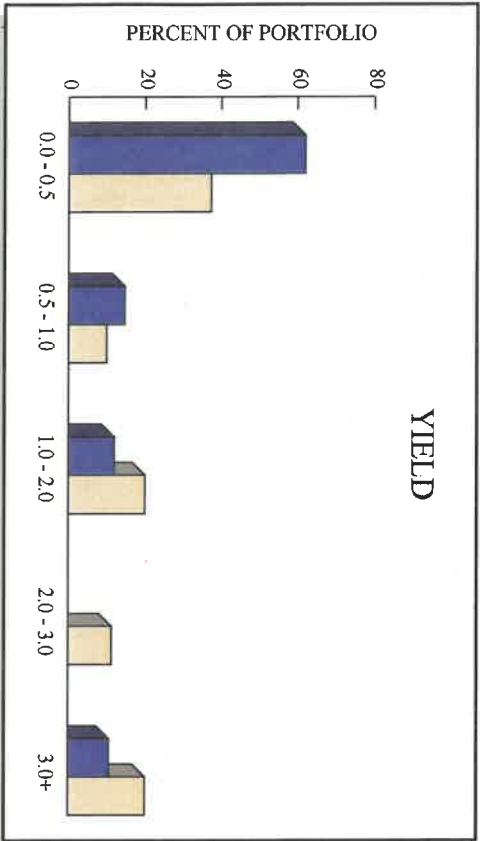
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: RUSSELL MID CAP



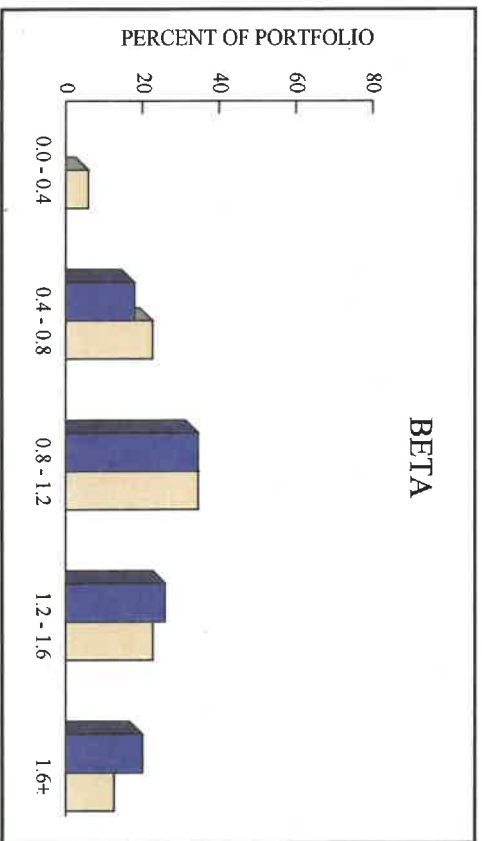
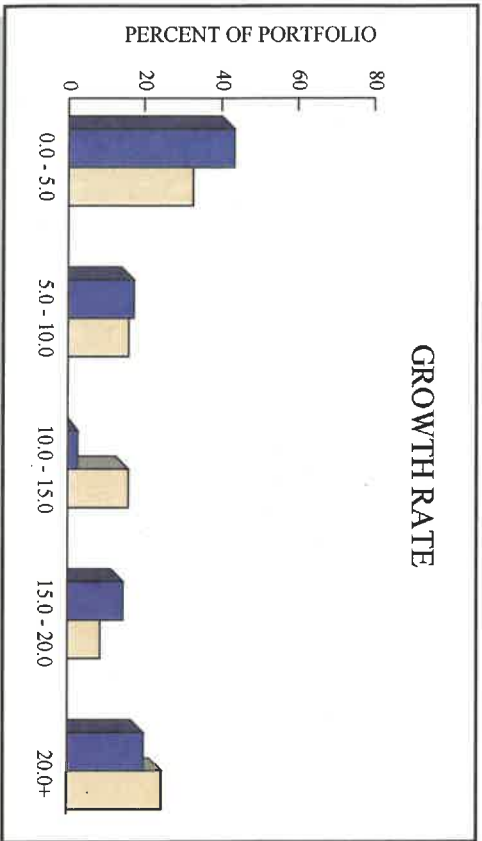
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	5.3	2.2	3.1
6/16	-0.5	3.2	-3.7
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	8.9	4.1	4.8
9/19	3.9	0.5	3.4
12/19	4.3	7.1	-2.8
3/20	-22.4	-27.1	4.7
6/20	23.7	24.6	-0.9
9/20	9.3	7.5	1.8
12/20	16.5	19.9	-3.4
3/21	6.2	8.1	-1.9
6/21	7.3	7.5	-0.2
9/21	2.2	-0.9	3.1
12/21	9.6	6.4	3.2
3/22	-10.7	-5.7	-5.0
6/22	-18.7	-16.8	-1.9
9/22	-2.0	-3.4	1.4
12/22	7.5	9.2	-1.7
3/23	6.1	4.1	2.0
6/23	9.2	4.8	4.4
9/23	-3.3	-4.7	1.4
12/23	15.2	12.8	2.4
3/24	11.2	8.6	2.6
6/24	-8.7	-3.3	-5.4
9/24	8.4	9.2	-0.8
12/24	0.6	0.6	0.0
3/25	-3.7	-3.4	-0.3
6/25	6.2	8.5	-2.3
9/25	-0.1	5.3	-5.4
12/25	-3.7	0.2	-3.9

STOCK CHARACTERISTICS

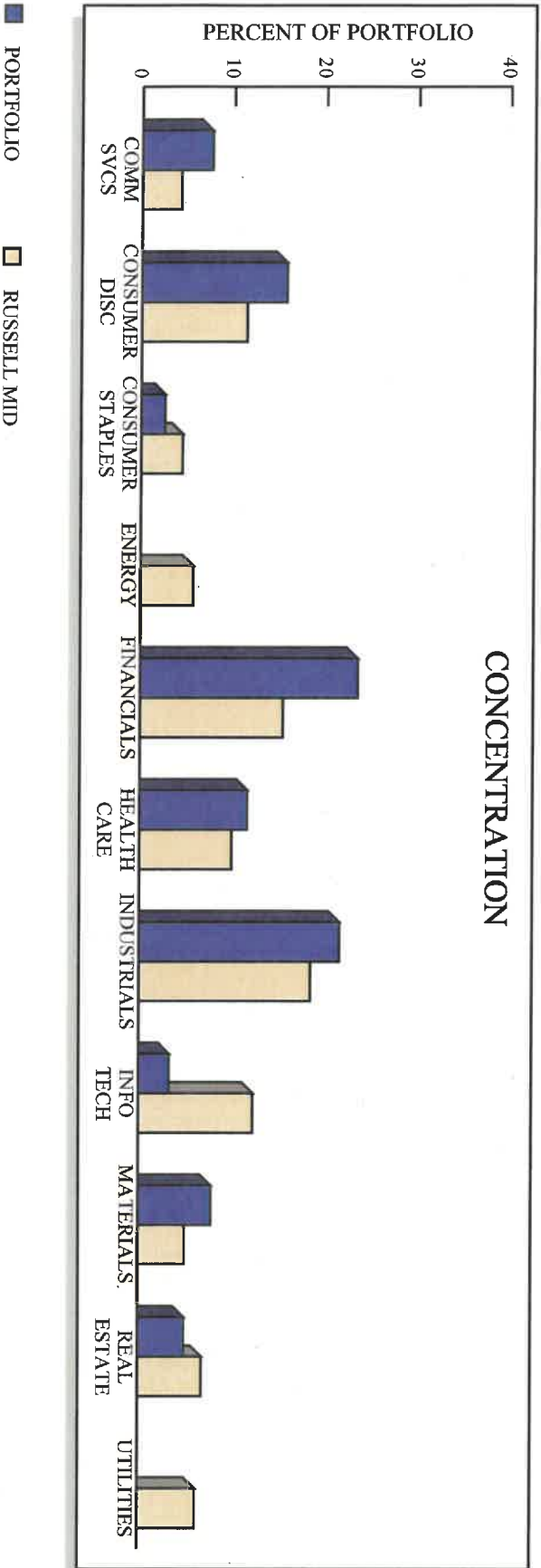


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	29	0.7%	13.2%	32.8	1.15
RUSSELL MID	810	1.6%	11.0%	28.3	1.10

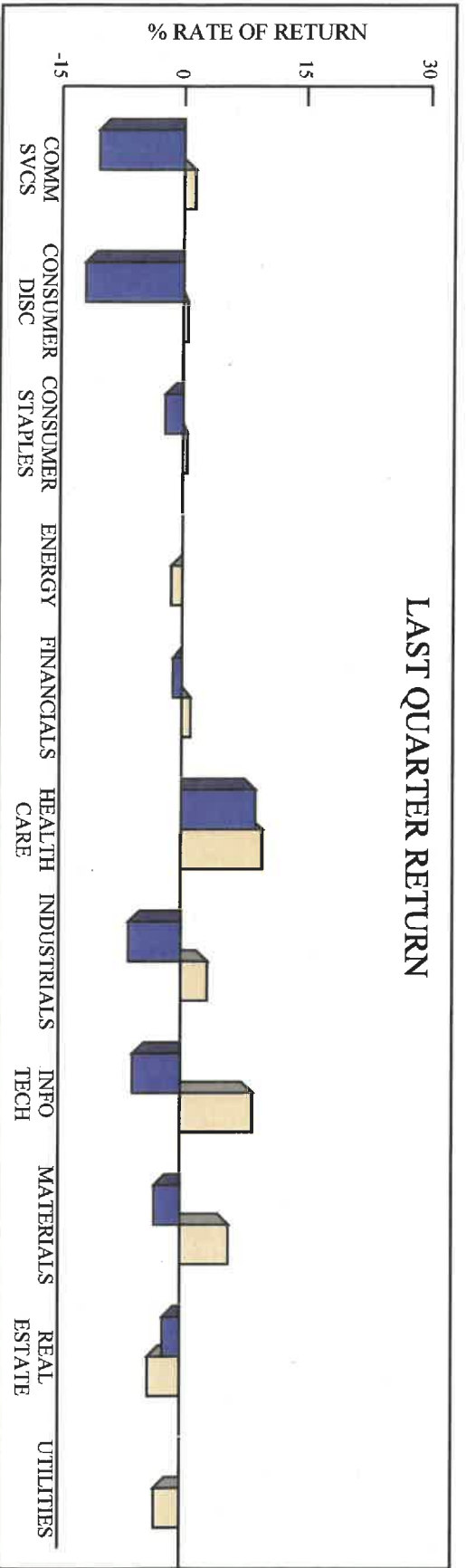


STOCK INDUSTRY ANALYSIS

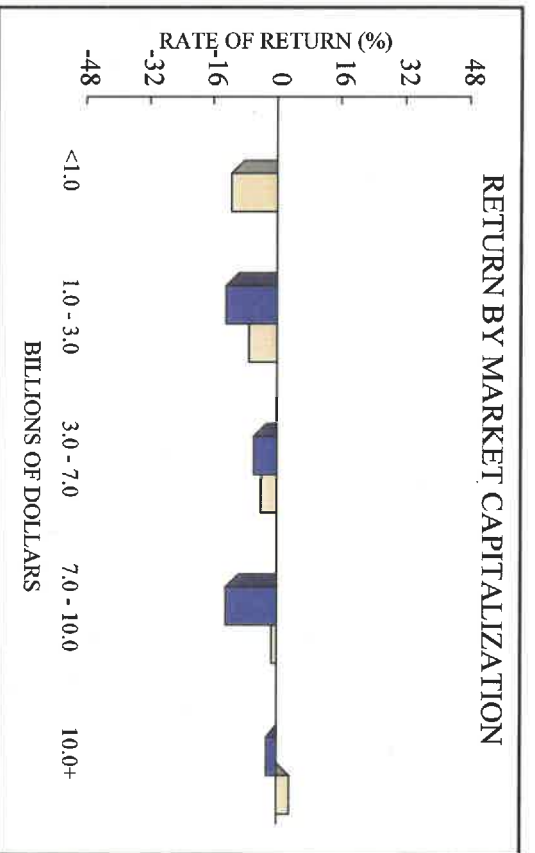
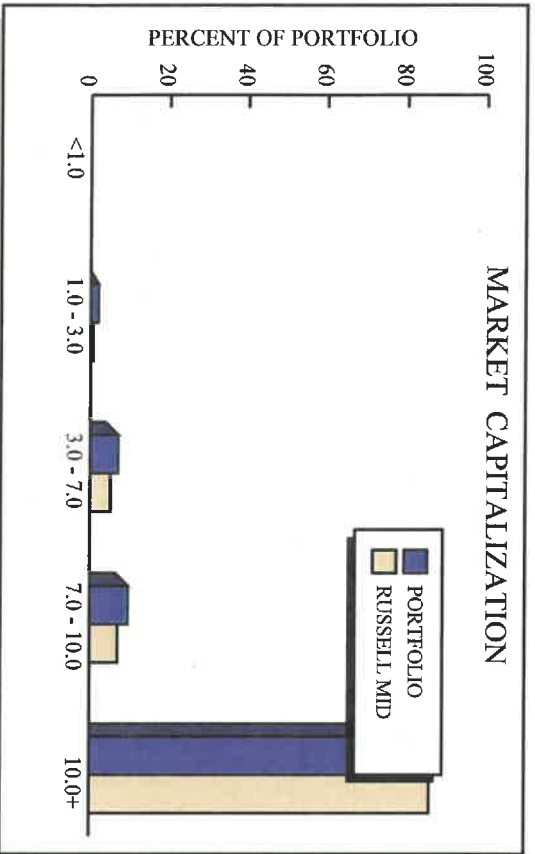
CONCENTRATION



LAST QUARTER RETURN



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	KINSALE CAPITAL GROUP INC	\$ 1,135,421	6.46%	-8.0%	Financials	\$ 9.1 B
2	LIVE NATION ENTERTAINMENT IN	1,041,533	5.93%	-12.8%	Communication Services	33.1 B
3	CLEAN HARBORS INC	996,540	5.67%	1.0%	Industrials	12.5 B
4	DRAFTKINGS INC	889,309	5.06%	-7.9%	Consumer Discretionary	17.2 B
5	MARTIN MARIETTA MATERIALS IN	822,534	4.68%	-1.1%	Materials	37.6 B
6	BROOKFIELD CORP	821,064	4.67%	0.5%	Financials	113.6 B
7	FAIRFAX FINANCIAL HOLDINGS L	807,092	4.60%	0.0%	Financials	41.9 B
8	MARKEL GROUP INC	754,527	4.30%	12.5%	Financials	27.1 B
9	ESAB CORP	742,491	4.23%	0.2%	Industrials	6.8 B
10	O'REILLY AUTOMOTIVE INC	700,219	3.99%	-15.4%	Consumer Discretionary	77.0 B

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

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's State Street Investment Management S&P Midcap 400 Index portfolio was valued at \$14,751,246, representing an increase of \$239,375 from the September quarter's ending value of \$14,511,871. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$239,375 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$239,375.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Investment Management S&P Midcap 400 Index portfolio gained 1.6%, which was equal to the S&P 400 Index's return of 1.6% and ranked in the 33rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 7.5%, which was equal to the benchmark's 7.5% return, and ranked in the 54th percentile. Since December 2014, the portfolio returned 9.5% per annum. For comparison, the S&P 400 returned an annualized 9.5% over the same period.

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

	Quarter	FYTD	YTD /Y	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	1.6	7.3	7.5	12.6	9.1	10.7	9.5
<i>MID CAP RANK</i>	(33)	(29)	(54)	(58)	(44)	(68)	----
Total Portfolio - Net	1.6	7.3	7.4	12.5	9.1	10.7	9.4
S&P 400	1.6	7.3	7.5	12.6	9.1	10.7	9.5
Mid Cap Equity - Gross	1.6	7.3	7.5	12.6	9.1	10.7	9.5
<i>MID CAP RANK</i>	(33)	(29)	(54)	(58)	(44)	(68)	----
S&P 400	1.6	7.3	7.5	12.6	9.1	10.7	9.5

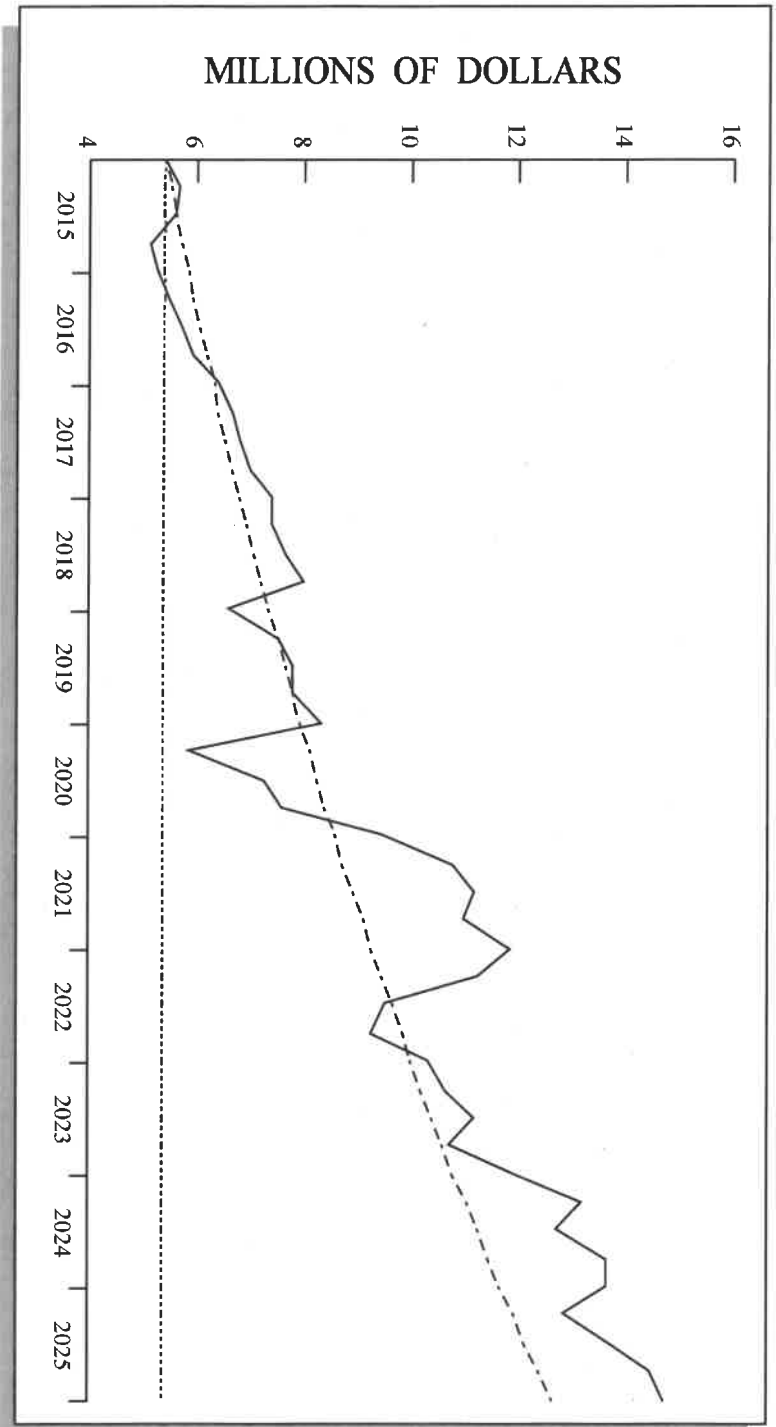
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 14,751,246
Total Portfolio	100.0%	\$ 14,751,246

INVESTMENT RETURN

Market Value 9/2025	\$ 14,511,871
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	239,375
Market Value 12/2025	\$ 14,751,246

INVESTMENT GROWTH

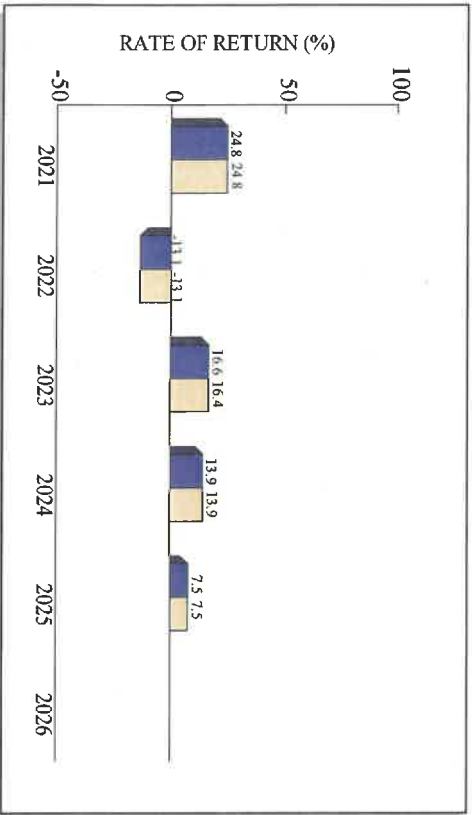
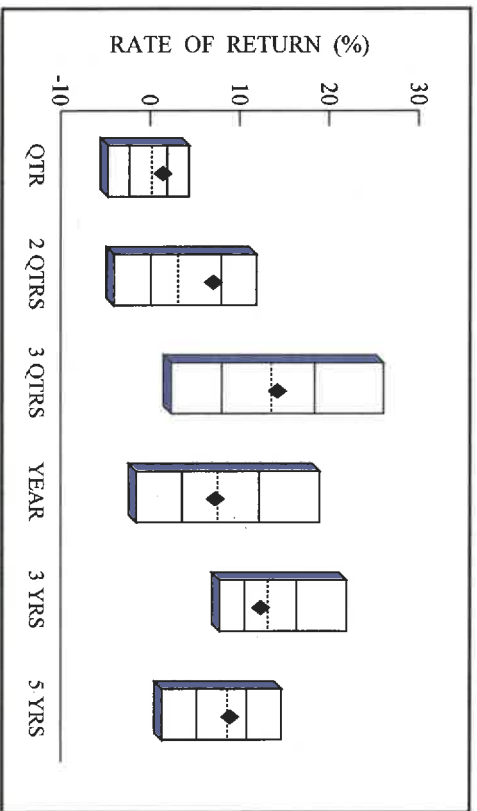
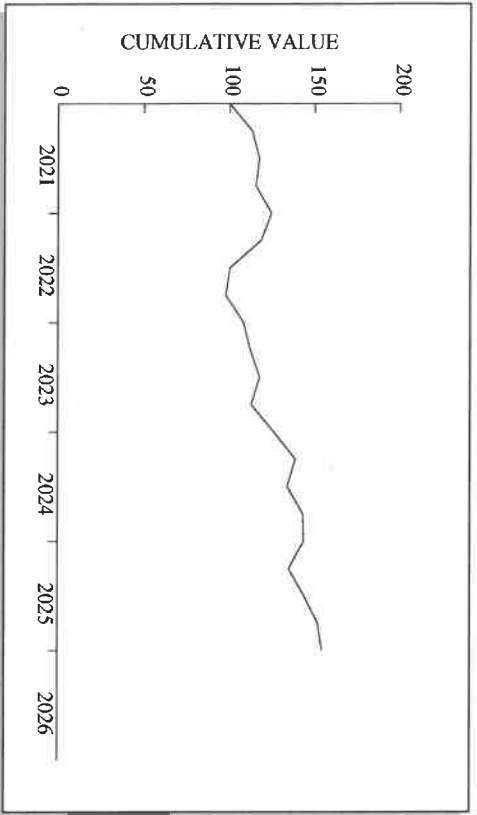


— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 12,671,807

	LAST QUARTER	PERIOD 12/14 - 12/25
BEGINNING VALUE	\$ 14,511,871	\$ 5,434,721
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	239,375	9,316,525
ENDING VALUE	\$ 14,751,246	\$ 14,751,246
INCOME	0	0
CAPITAL GAINS (LOSSES)	239,375	9,316,525
INVESTMENT RETURN	239,375	9,316,525

TOTAL RETURN COMPARISONS

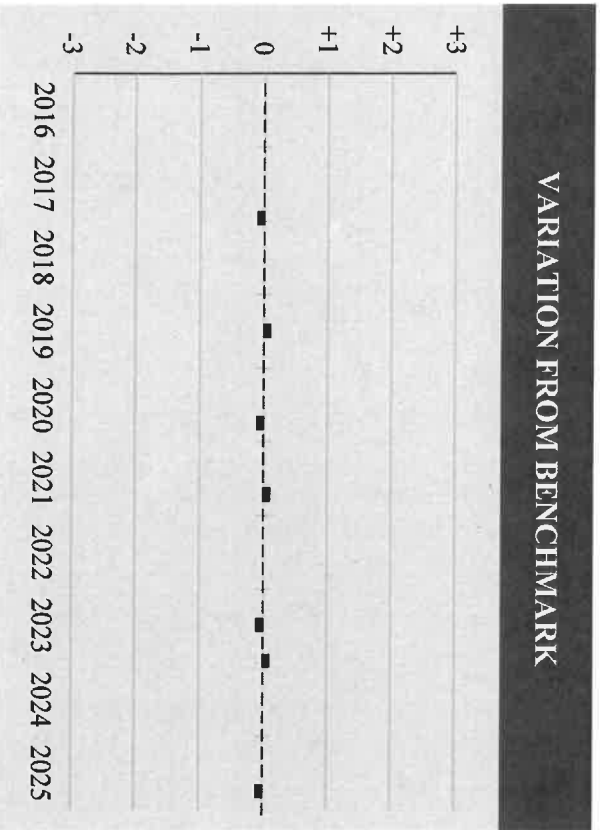


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	1.6 (33)	7.3 (29)	14.5 (45)	7.5 (54)	12.6 (58)	9.1 (44)
5TH %ILE	4.4	12.0	26.1	19.0	22.0	14.8
25TH %ILE	1.9	8.0	18.4	12.3	16.4	10.8
MEDIAN	0.2	3.2	13.6	7.6	13.2	8.7
75TH %ILE	-2.2	0.1	8.0	3.7	10.6	5.3
95TH %ILE	-4.6	-4.0	2.4	-1.5	7.8	1.3
S&P 400	1.6	7.3	14.5	7.5	12.6	9.1

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

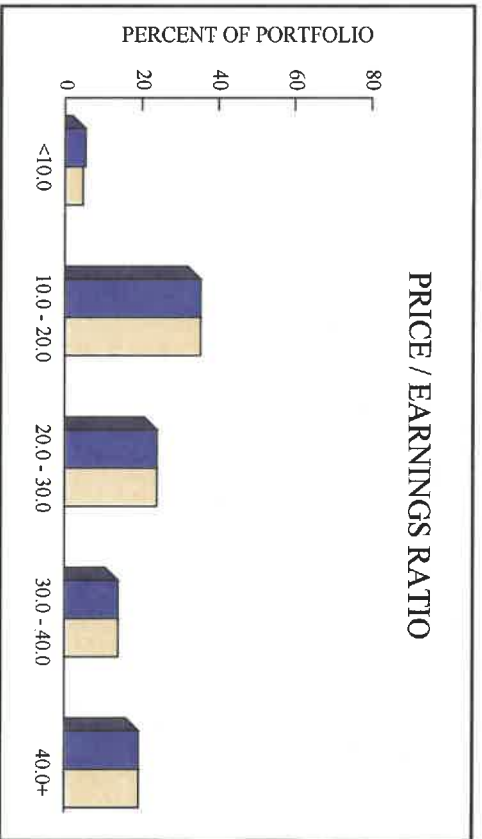
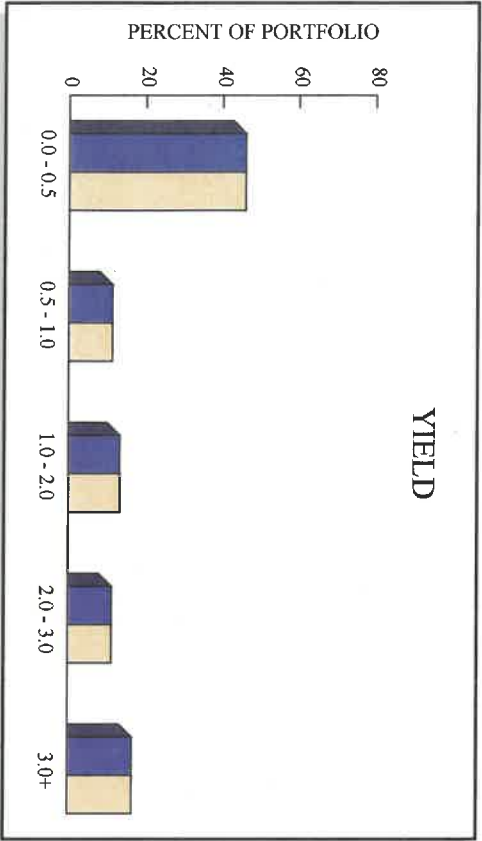
COMPARATIVE BENCHMARK: S&P 400



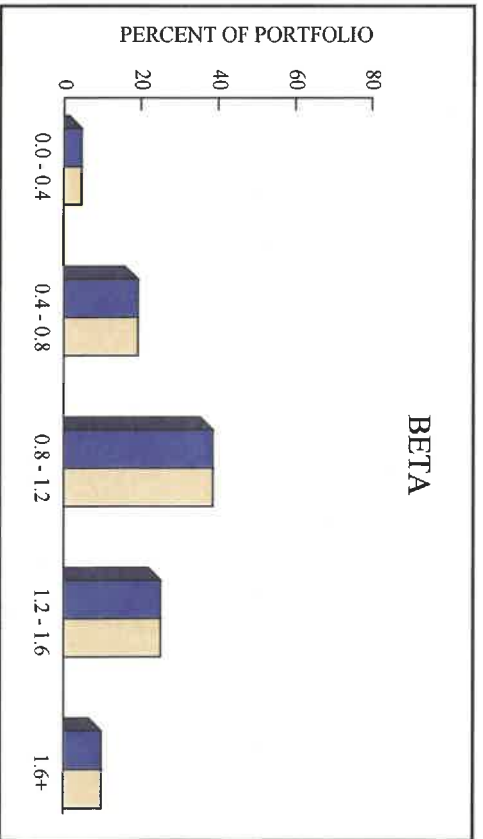
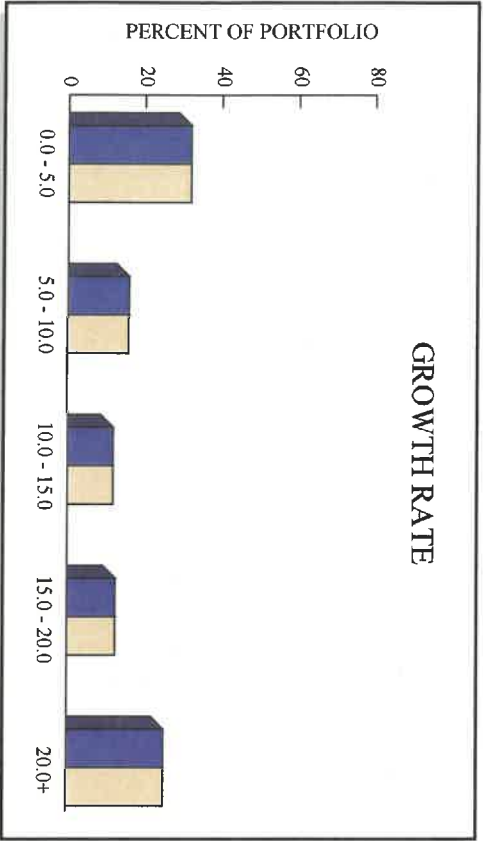
Total Quarters Observed	40
Quarters At or Above the Benchmark	36
Quarters Below the Benchmark	4
Bating Average	.900

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	1.6	1.6	0.0

STOCK CHARACTERISTICS

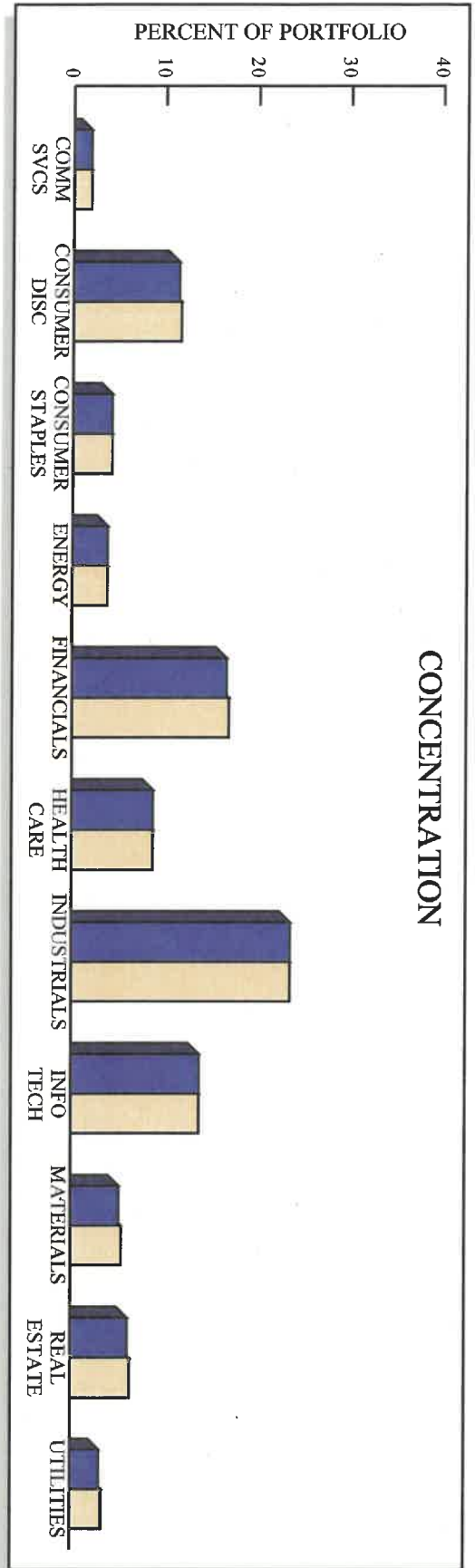


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.4%	11.7%	27.8	1.08
S&P 400	400	1.4%	11.7%	27.8	1.08

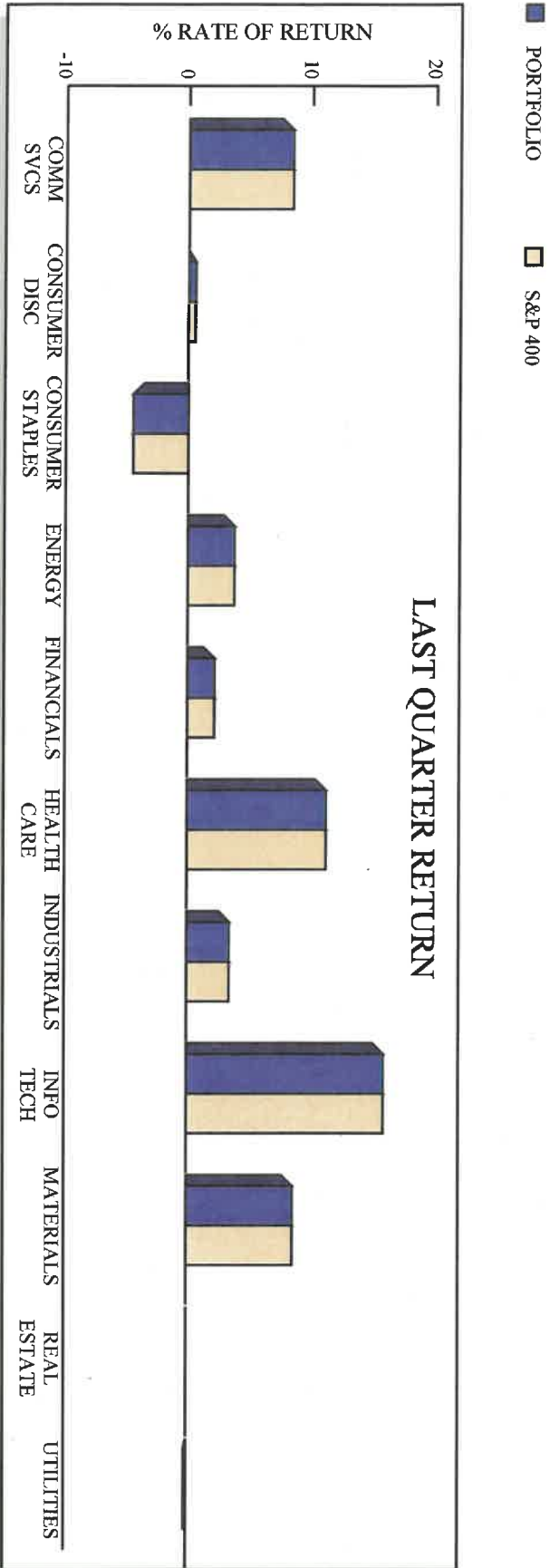


STOCK INDUSTRY ANALYSIS

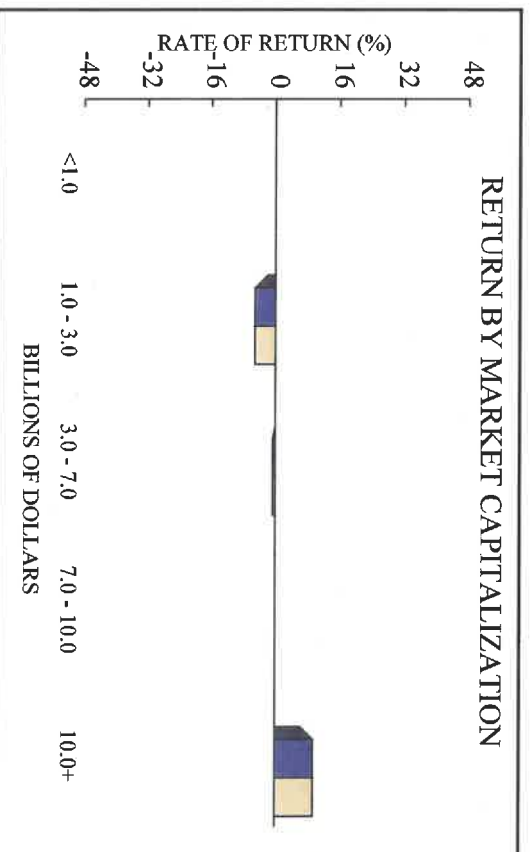
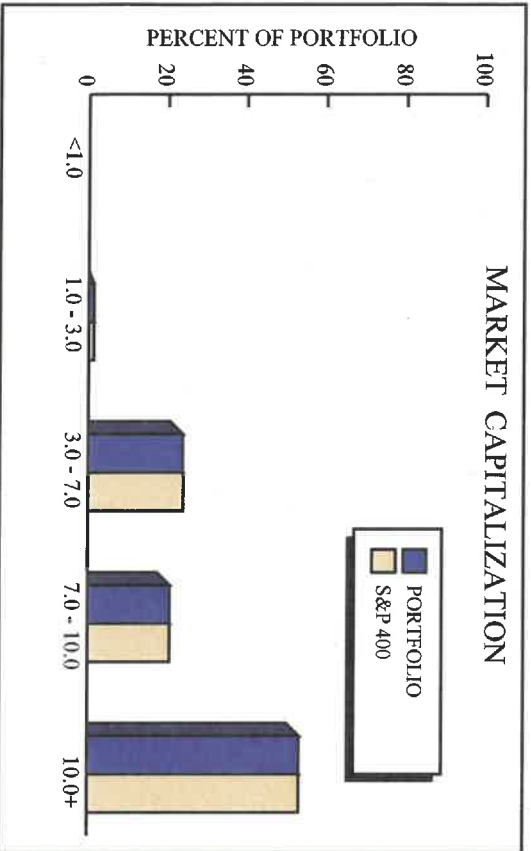
CONCENTRATION



LAST QUARTER RETURN



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CIENA CORP	\$ 152,249	1.03%	60.6%	Information Technology	\$ 32.9 B
2	COHERENT CORP	133,813	.91%	71.3%	Information Technology	29.0 B
3	LUMENTUM HOLDINGS INC	120,529	.82%	126.5%	Information Technology	26.1 B
4	FLEX LTD	103,077	.70%	4.2%	Information Technology	22.3 B
5	TWILIO INC	99,568	.67%	42.1%	Information Technology	21.6 B
6	UNITED THERAPEUTICS CORP	96,963	.66%	16.2%	Health Care	21.0 B
7	PURE STORAGE INC	96,561	.65%	-20.1%	Information Technology	22.1 B
8	CASEYS GENERAL STORES INC	95,066	.64%	-2.1%	Consumer Staples	20.5 B
9	CURTISS-WRIGHT CORP	93,716	.64%	1.6%	Industrials	20.3 B
10	ILLUMINA INC	92,468	.63%	38.1%	Health Care	20.0 B

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

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's State Street Investment Management Russell 2000 Growth Index NL CTF portfolio was valued at \$7,590,290, representing an increase of \$93,477 from the September quarter's ending value of \$7,496,813. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$93,477 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$93,477.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Investment Management Russell 2000 Growth Index NL CTF portfolio gained 1.2%, which was equal to the Russell 2000 Growth Index's return of 1.2% and ranked in the 58th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 13.0%, which was equal to the benchmark's 13.0% return, and ranked in the 33rd percentile. Since December 2011, the portfolio returned 10.9% per annum. For comparison, the Russell 2000 Growth returned an annualized 10.9% 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

	Quarter	FYTD	YTD /Y	3 Year	5 Year	10 Year	Since 12/11
Total Portfolio - Gross	1.2	13.5	13.0	15.6	3.3	9.6	10.9
<i>SMALL CAP GROWTH RANK</i>	(58)	(19)	(33)	(35)	(53)	(91)	----
Total Portfolio - Net	1.2	13.5	13.0	15.6	3.2	9.5	10.9
Russell 2000G	1.2	13.6	13.0	15.6	3.2	9.6	10.9
Small Cap Equity - Gross	1.2	13.5	13.0	15.6	3.3	9.6	10.9
<i>SMALL CAP GROWTH RANK</i>	(58)	(19)	(33)	(35)	(53)	(91)	----
Russell 2000G	1.2	13.6	13.0	15.6	3.2	9.6	10.9

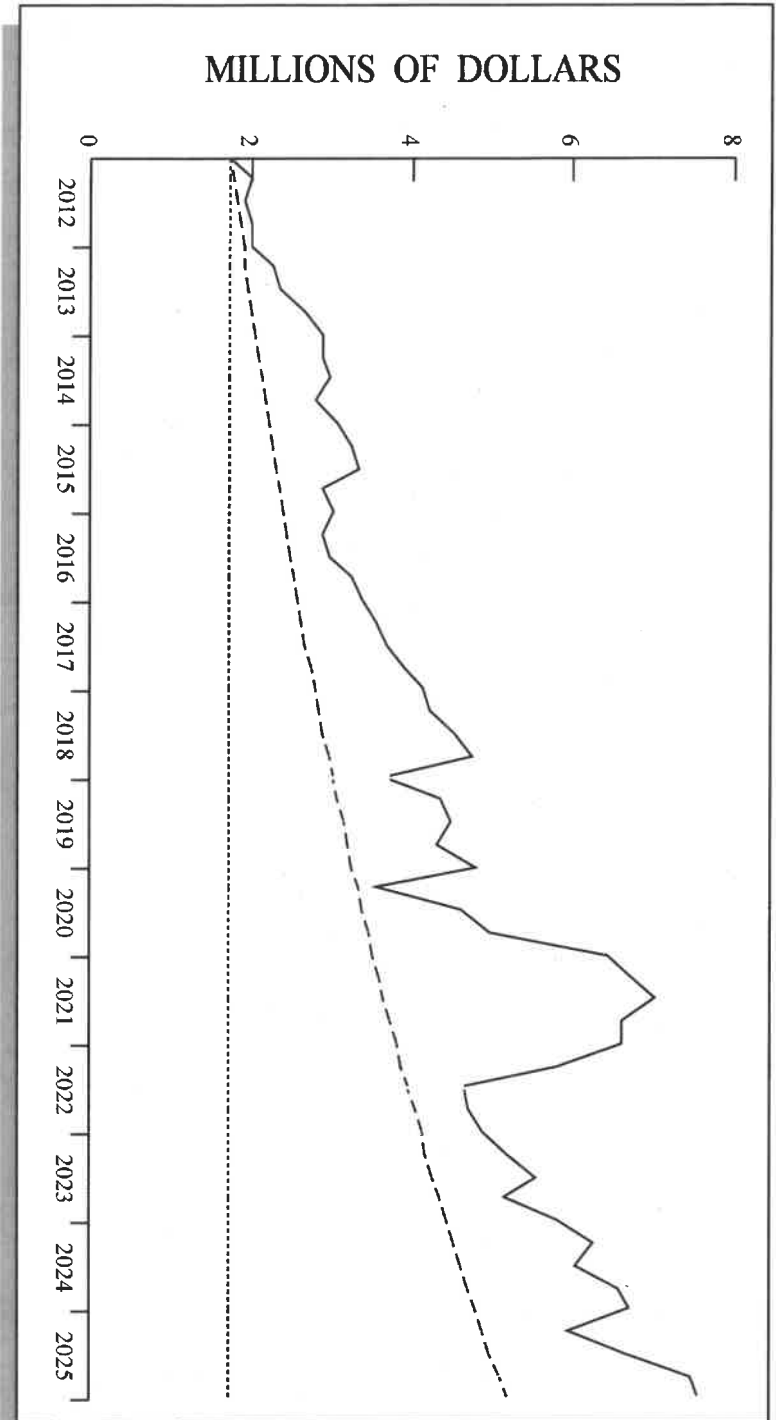
ASSET ALLOCATION

Small Cap	100.0%	\$ 7,590,290
Total Portfolio	100.0%	\$ 7,590,290

INVESTMENT RETURN

Market Value 9/2025	\$ 7,496,813
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	93,477
Market Value 12/2025	\$ 7,590,290

INVESTMENT GROWTH

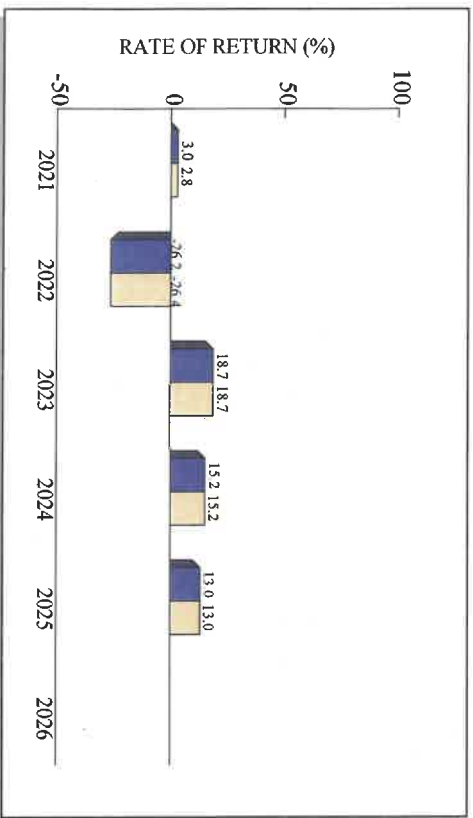
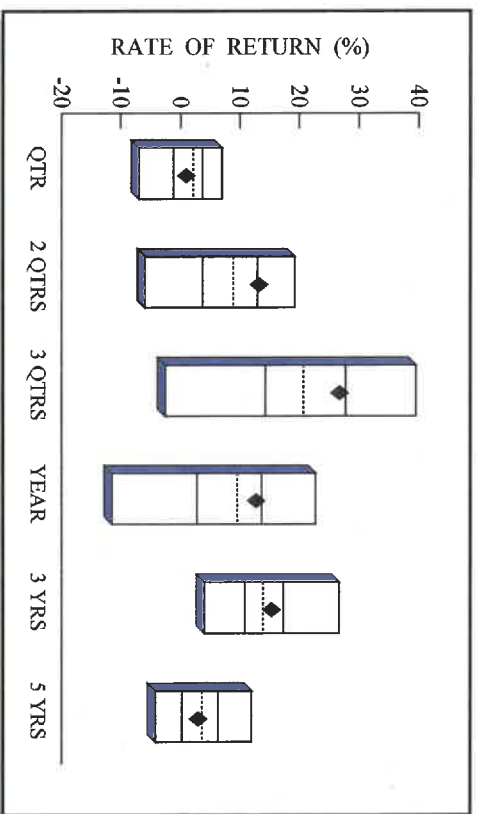
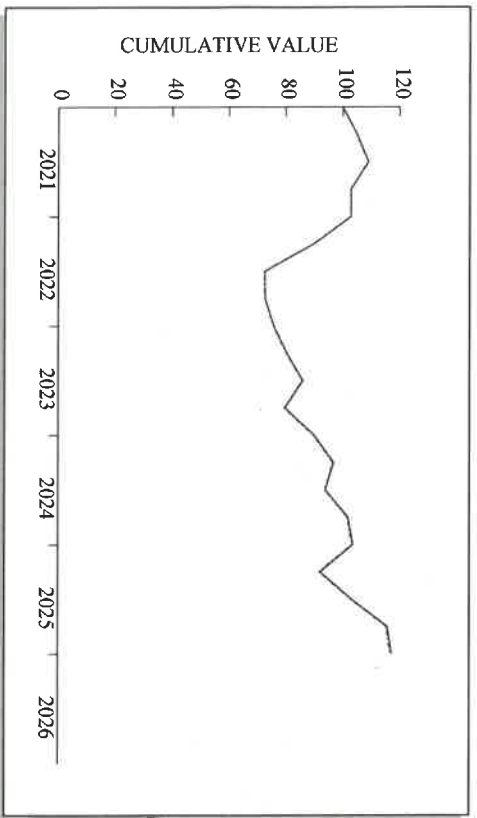


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 5,212,441

	LAST QUARTER	PERIOD 12/11 - 12/25
BEGINNING VALUE	\$ 7,496,813	\$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	93,477	5,815,657
ENDING VALUE	\$ 7,590,290	\$ 7,590,290
INCOME	0	0
CAPITAL GAINS (LOSSES)	93,477	5,815,657
INVESTMENT RETURN	93,477	5,815,657

TOTAL RETURN COMPARISONS



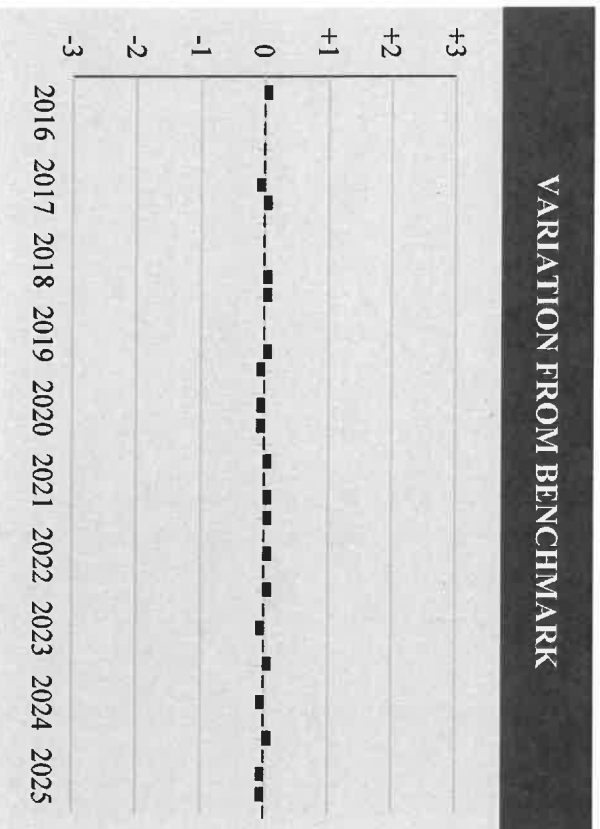
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	1.2 (58)	13.5 (19)	27.1 (28)	13.0 (33)	15.6 (35)	3.3 (53)
5TH %ILE	7.0	19.3	39.5	22.7	26.7	11.9
25TH %ILE	3.8	12.9	27.8	13.7	17.4	6.3
MEDIAN	2.2	8.9	20.7	9.6	13.9	3.6
75TH %ILE	-1.3	3.8	14.3	2.8	10.8	0.2
95TH %ILE	-7.0	-6.0	-2.6	-11.5	4.0	-4.3
Russ 2000G	1.2	13.6	27.1	13.0	15.6	3.2

Small Cap Growth Universe

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

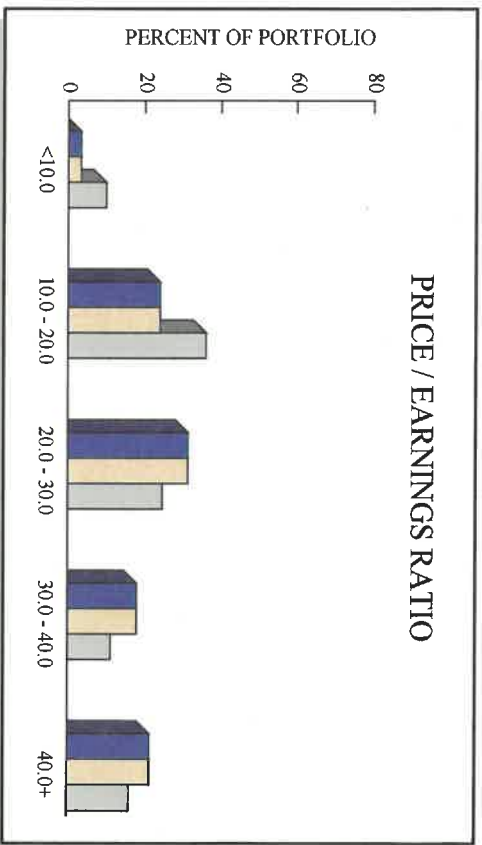
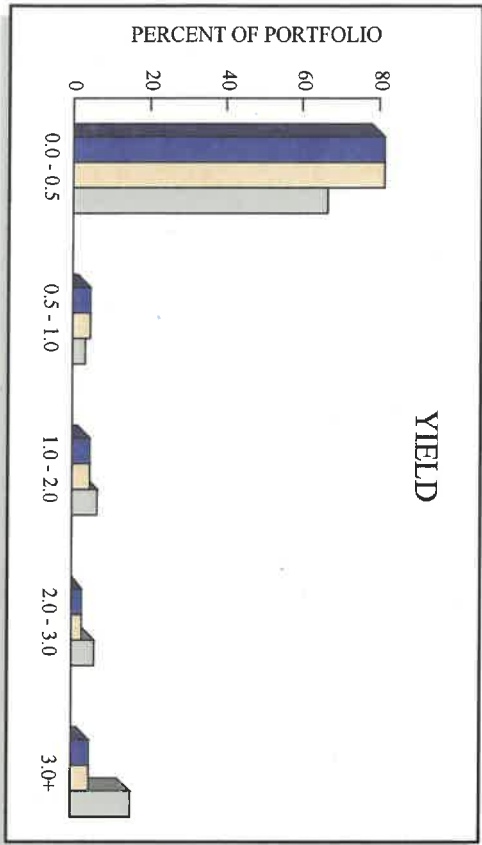
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



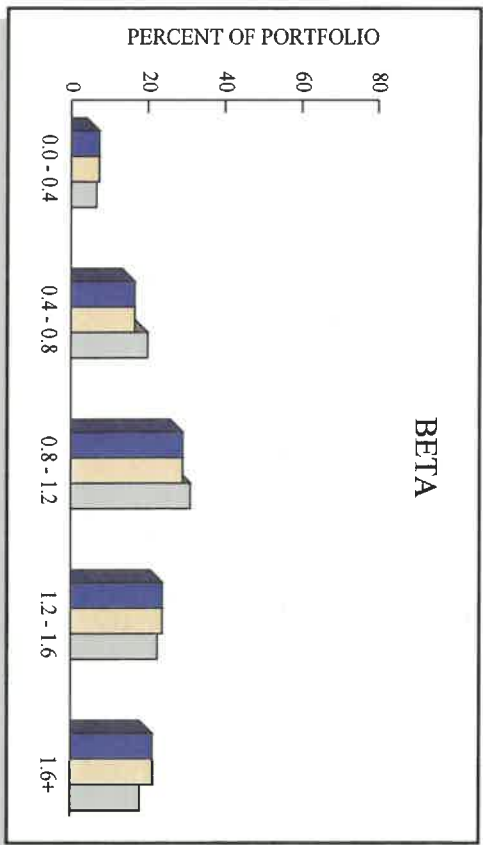
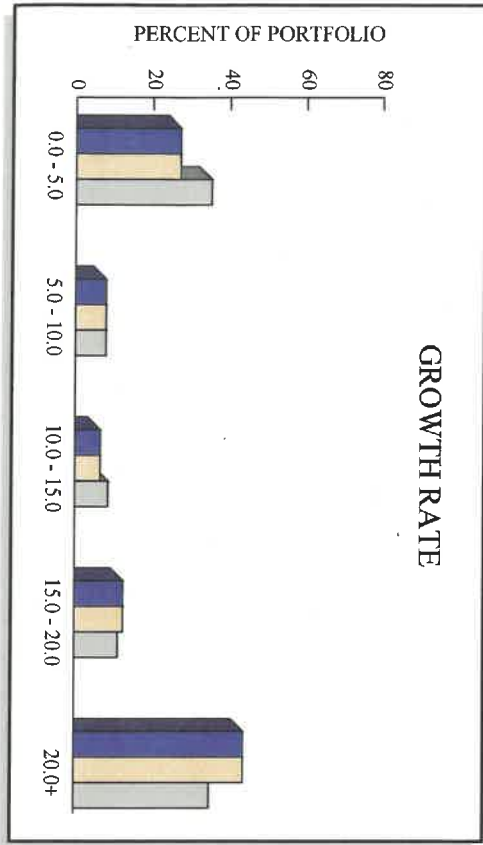
Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Bating Average	.800

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	-4.6	-4.7	0.1
6/16	3.2	3.2	0.0
9/16	9.2	9.2	0.0
12/16	3.6	3.6	0.0
3/17	5.3	5.3	0.0
6/17	4.3	4.4	-0.1
9/17	6.3	6.2	0.1
12/17	4.6	4.6	0.0
3/18	2.3	2.3	0.0
6/18	7.2	7.2	0.0
9/18	5.6	5.3	0.1
12/18	-21.6	-21.7	0.1
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.3	11.4	-0.1
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0
3/21	5.0	4.9	0.1
6/21	3.9	3.9	0.0
9/21	-5.6	-5.7	0.1
12/21	0.1	0.0	0.1
3/22	-12.6	-12.6	0.0
6/22	-19.2	-19.3	0.1
9/22	0.2	0.0	0.2
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
12/25	1.2	1.2	0.0

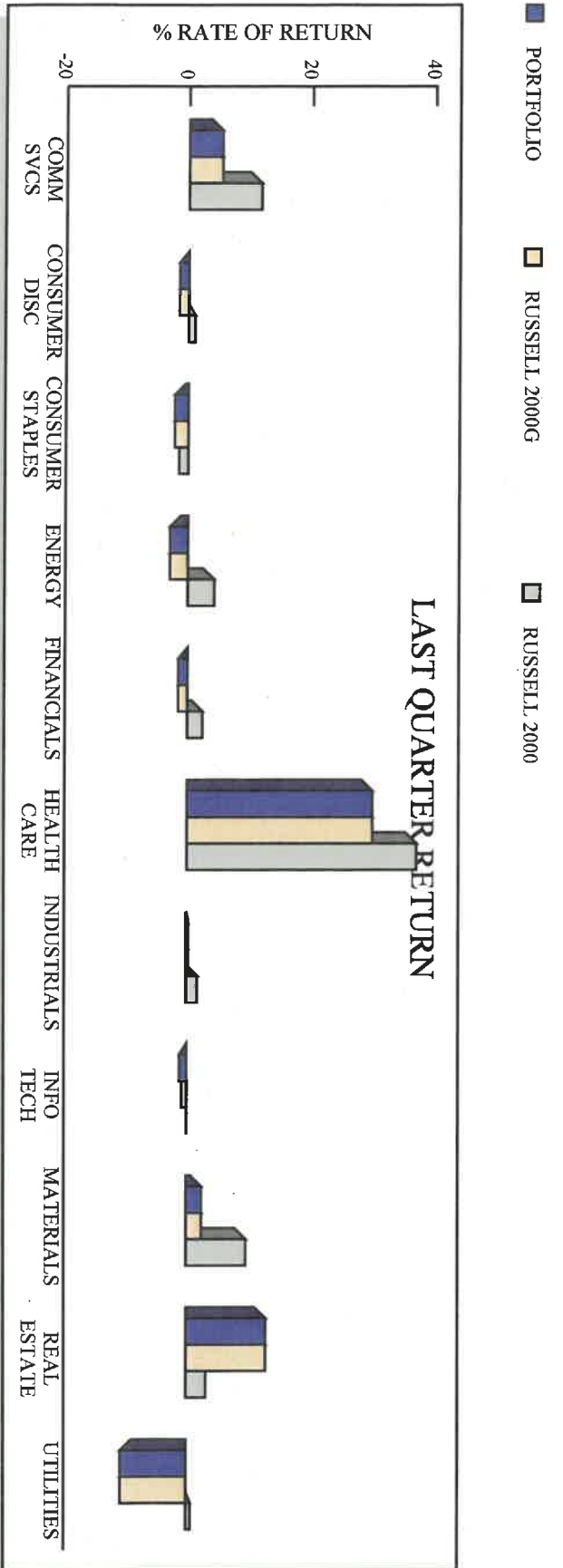
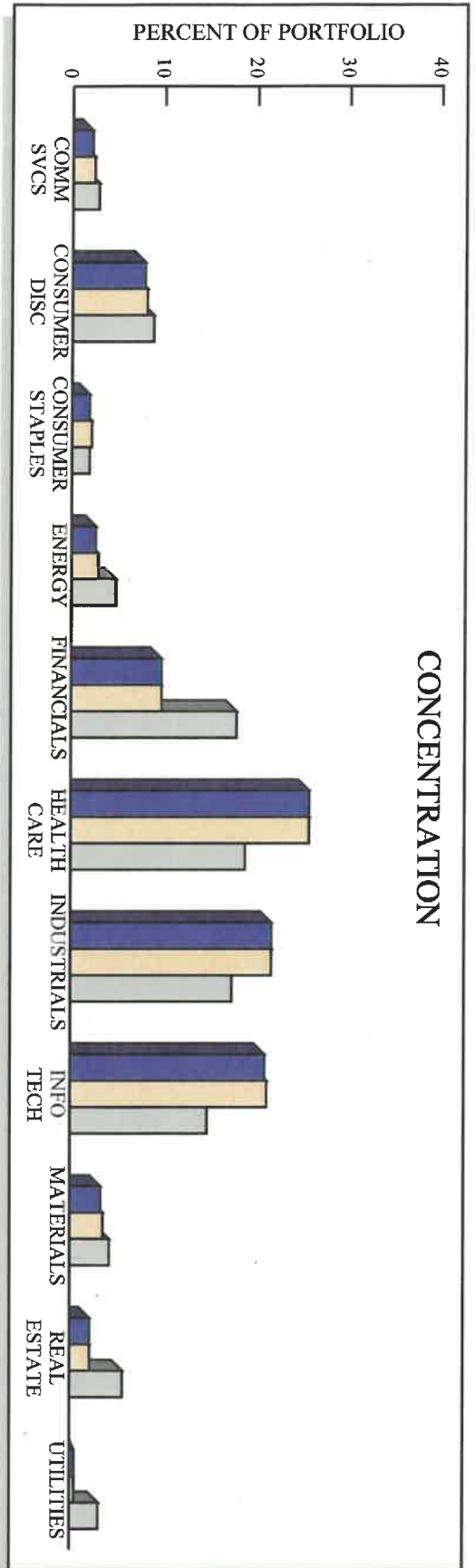
STOCK CHARACTERISTICS



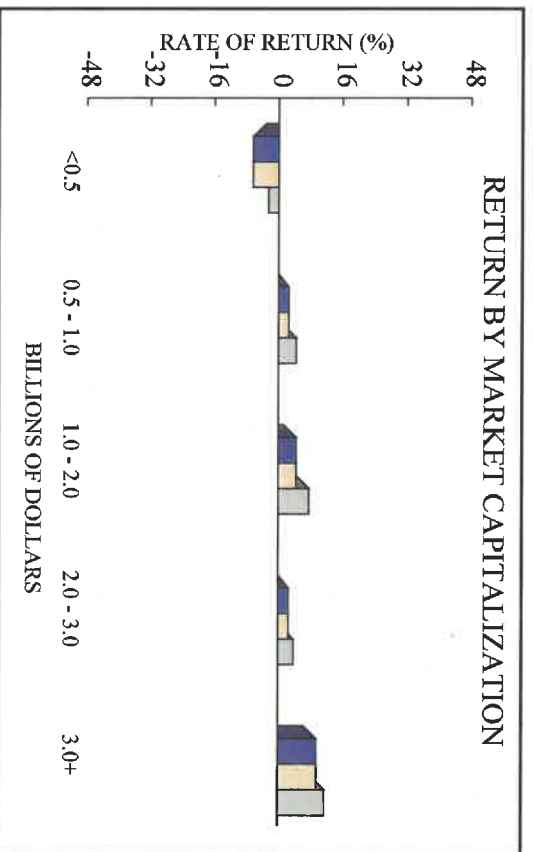
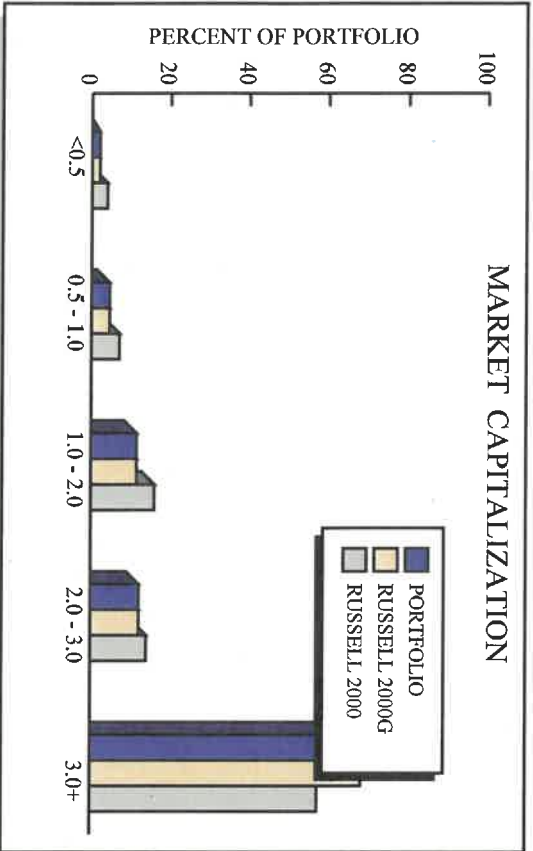
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,105	0.5%	19.9%	29.9	1.21
RUSSELL 2000G	1,105	0.5%	19.9%	29.9	1.21
RUSSELL 2000	1,954	1.1%	15.6%	25.7	1.17



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CREDO TECHNOLOGY GROUP HOLDI	\$ 110,508	1.46%	-1.2%	Information Technology	\$ 26.0 B
2	BLOOM ENERGY CORP	95,145	1.25%	2.7%	Industrials	20.6 B
3	FABRINET	82,406	1.09%	24.9%	Information Technology	16.3 B
4	IONQ INC	76,055	1.00%	-27.0%	Information Technology	15.9 B
5	KRATOS DEFENSE AND SECURITY	63,385	.84%	-16.9%	Industrials	12.8 B
6	GUARDANT HEALTH INC	62,101	.82%	63.5%	Health Care	13.2 B
7	BRIDGEBIO PHARMA INC	60,810	.80%	47.3%	Health Care	14.7 B
8	MADRIGAL PHARMACEUTICALS INC	54,158	.71%	27.0%	Health Care	13.2 B
9	NEXTPOWER INC	50,959	.67%	17.7%	Industrials	12.9 B
10	RAMBUS INC	49,621	.65%	-11.8%	Information Technology	9.9 B

CHARLOTTEVILLE RETIREMENT SYSTEM
ATLANTA CAPITAL MANAGEMENT - HIGH QUALITY SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2025

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at \$12,655,636, a decrease of \$164,545 from the September ending value of \$12,820,181. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$164,545. Net investment loss was composed of income receipts totaling \$34,834 and \$199,379 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned -1.3%, which was 4.6% below the Russell 2000 Value Index's return of 3.3% and ranked in the 89th percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned -9.8%, which was 22.4% below the benchmark's 12.6% return, ranking in the 99th percentile. Since December 2015, the account returned 9.7% on an annualized basis and ranked in the 68th percentile. The Russell 2000 Value returned an annualized 9.3% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 97.1% of the total portfolio (\$12.3 million), while cash & equivalents comprised the remaining 2.9% (\$364,729).

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

The portfolio's performance fell significantly short of the index this quarter, with six of the seven invested sectors underperforming their benchmarks. This broad weakness resulted in the portfolio lagging the index by a total of 460 basis points. The primary drivers of this shortfall were the overweight positions in Consumer Staples and Information Technology, where losses notably impacted overall returns. Performance was further pressured by declines in the Consumer Discretionary and Materials sectors. Given the lack of offsetting gains, these collective losses led to a substantial performance deficit for the period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.3	-6.6	-9.8	6.4	5.2	9.7
<i>SMALL CAP VALUE RANK</i>	(89)	(99)	(99)	(96)	(96)	(68)
Total Portfolio - Net	-1.5	-6.9	-10.5	5.6	4.3	8.8
Russell 2000V	3.3	16.3	12.6	11.7	8.9	9.3
Small Cap Equity - Gross	-1.3	-6.8	-10.1	6.8	5.4	10.1
<i>SMALL CAP VALUE RANK</i>	(89)	(99)	(99)	(95)	(95)	(56)
Russell 2000V	3.3	16.3	12.6	11.7	8.9	9.3

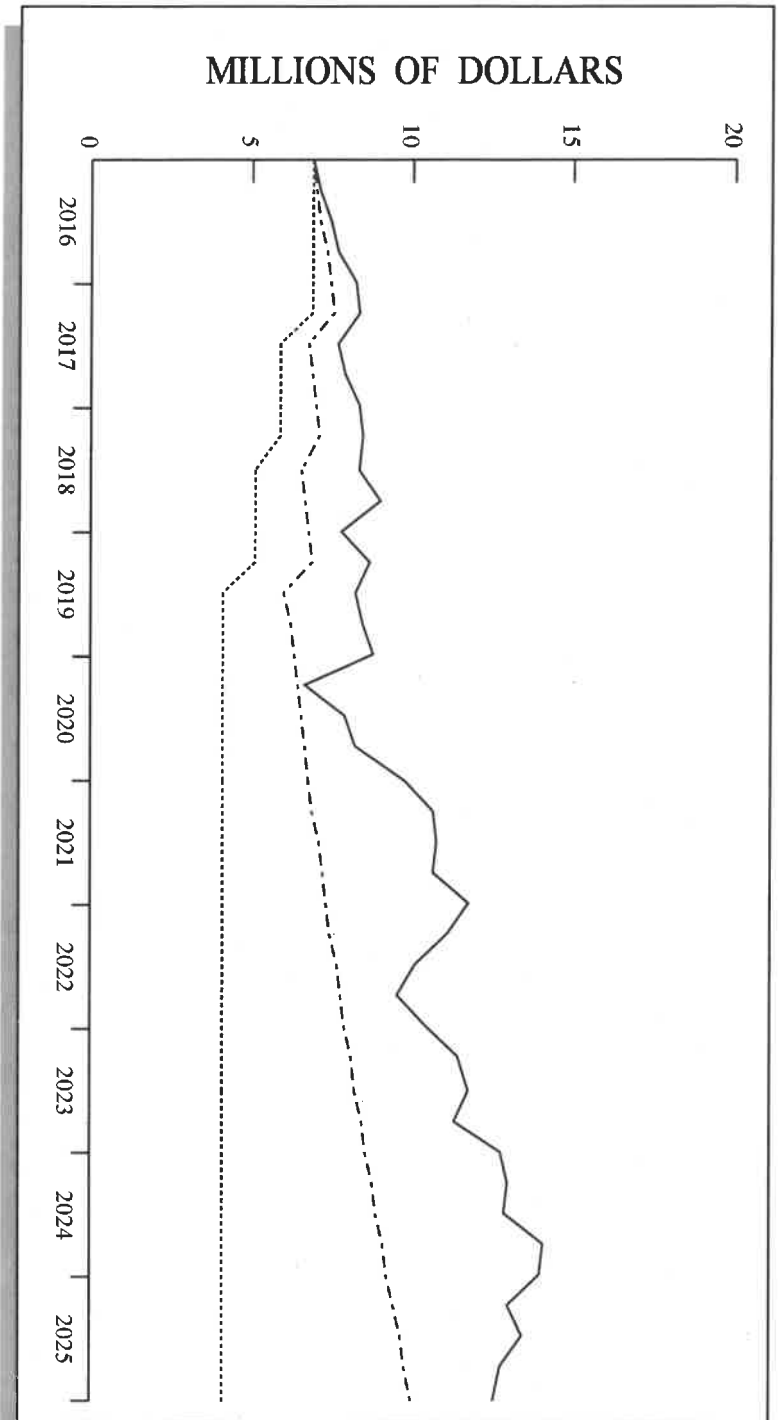
ASSET ALLOCATION

Small Cap	97.1%	\$ 12,290,907
Cash	2.9%	364,729
Total Portfolio	100.0%	\$ 12,655,636

INVESTMENT RETURN

Market Value 9/2025	\$ 12,820,181
Contribs / Withdrawals	0
Income	34,834
Capital Gains / Losses	-199,379
Market Value 12/2025	\$ 12,655,636

INVESTMENT GROWTH

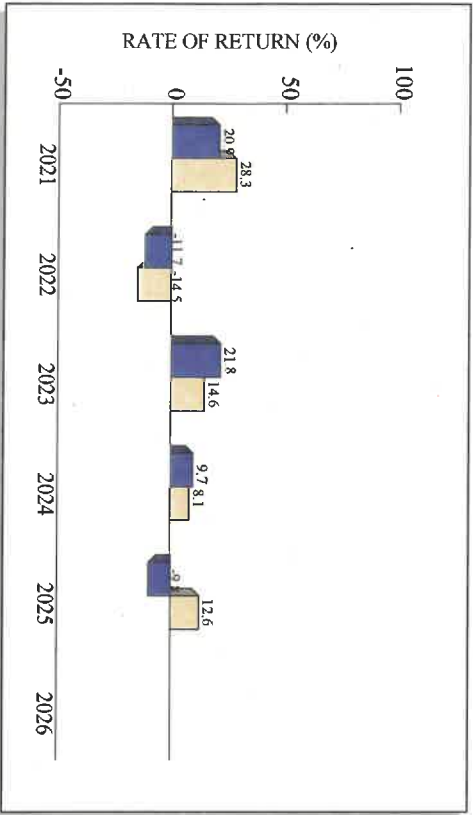
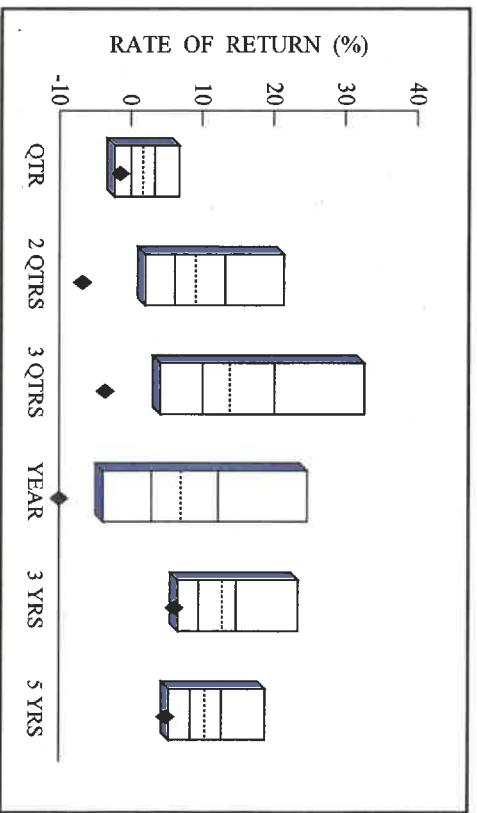
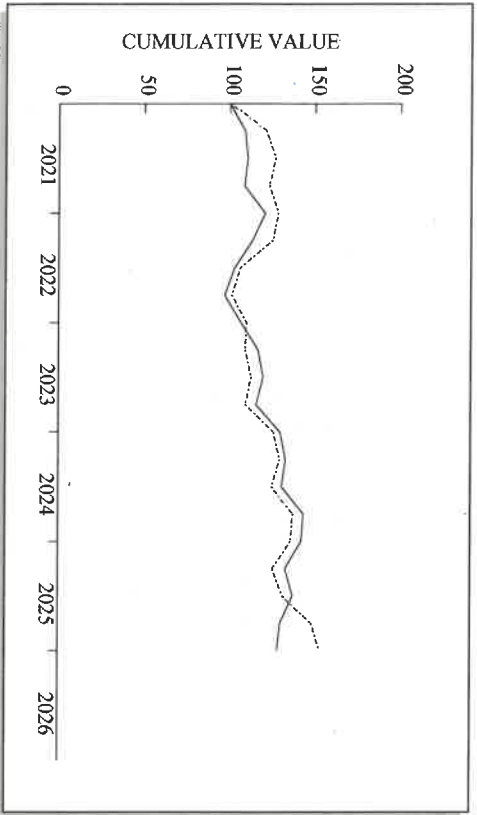


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 10,076,638

	LAST QUARTER	PERIOD 12/15 - 12/25
BEGINNING VALUE	\$ 12,820,181	\$ 6,946,914
NET CONTRIBUTIONS	0	-2,747,437
INVESTMENT RETURN	-164,545	8,456,159
ENDING VALUE	\$ 12,655,636	\$ 12,655,636
INCOME	34,834	1,045,408
CAPITAL GAINS (LOSSES)	-199,379	7,410,751
INVESTMENT RETURN	-164,545	8,456,159

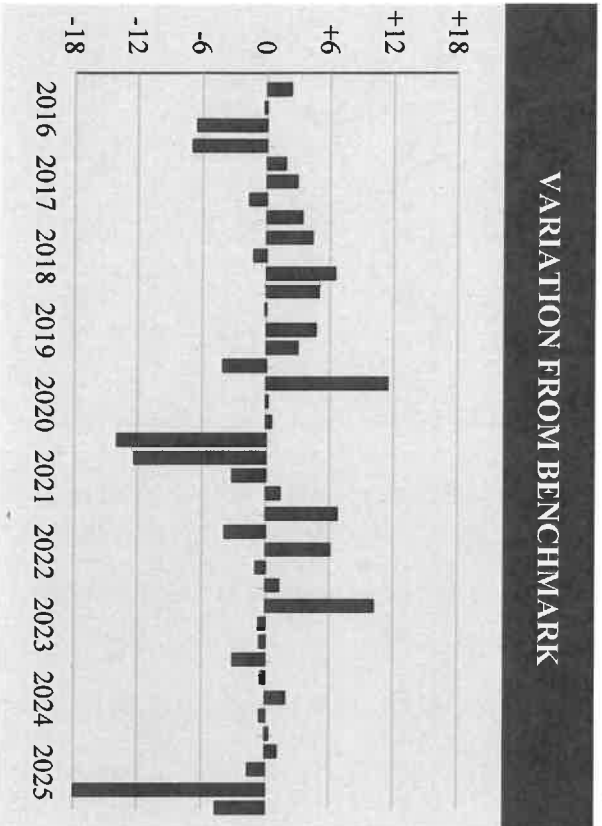
TOTAL RETURN COMPARISONS



RETURN (RANK)	Small Cap Value Universe				
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED
5TH %ILE	6.8	21.4	32.7	24.7	23.4
25TH %ILE	3.4	13.2	20.1	12.2	14.7
MEDIAN	1.7	9.1	13.9	7.1	12.8
75TH %ILE	0.0	6.2	10.2	2.9	9.6
95TH %ILE	-2.3	2.1	4.2	-3.9	6.6
<i>Russ 2000V</i>	3.3	16.3	22.0	12.6	11.7

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

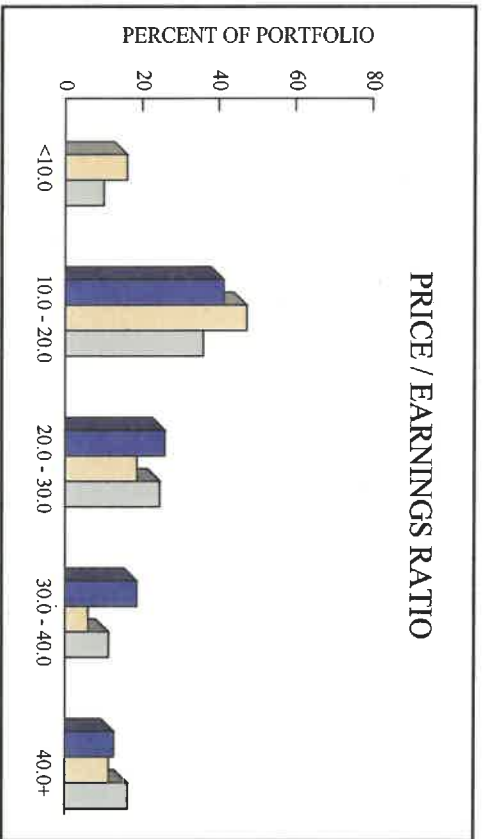
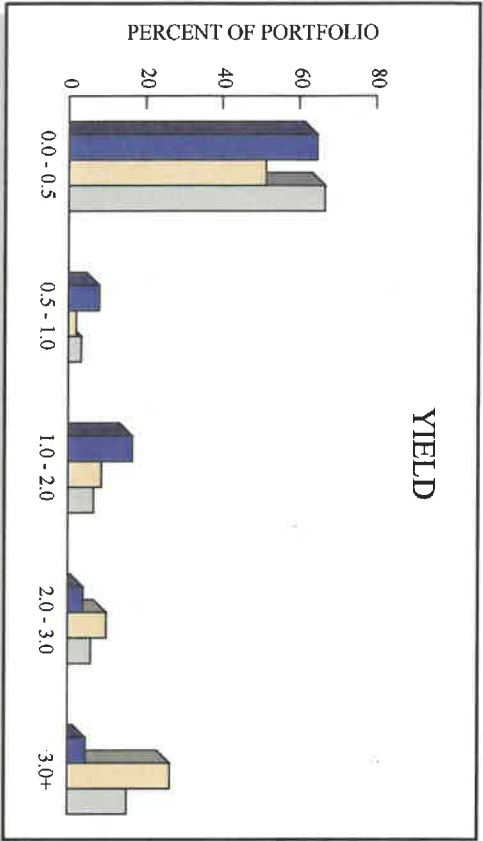
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



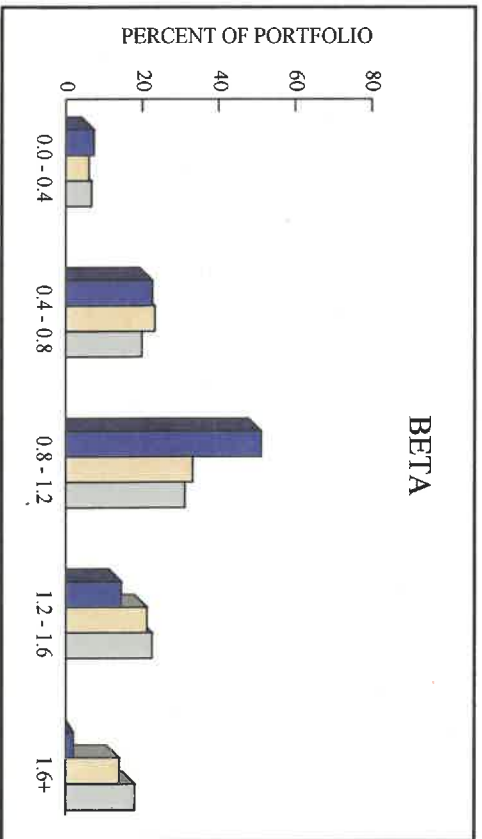
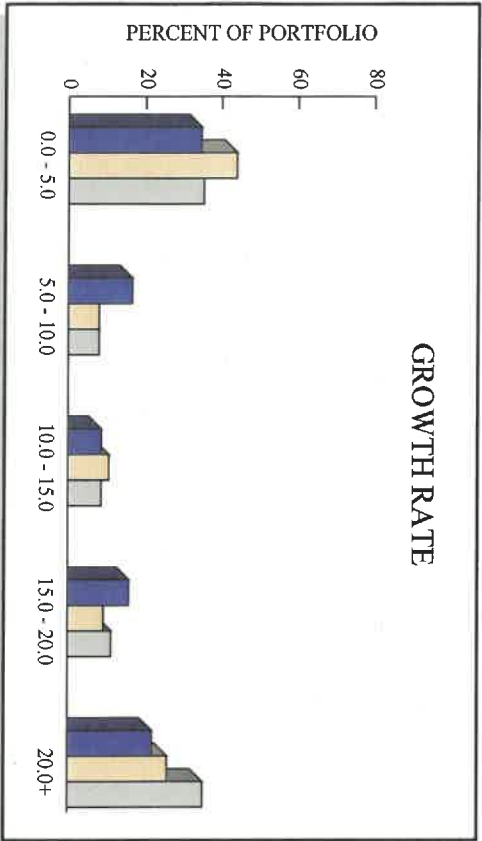
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-0.9	-4.6
12/22	9.7	8.4	1.3
3/23	9.5	-0.7	10.2
6/23	2.6	-0.6	3.2
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
12/25	-1.3	3.3	-4.6

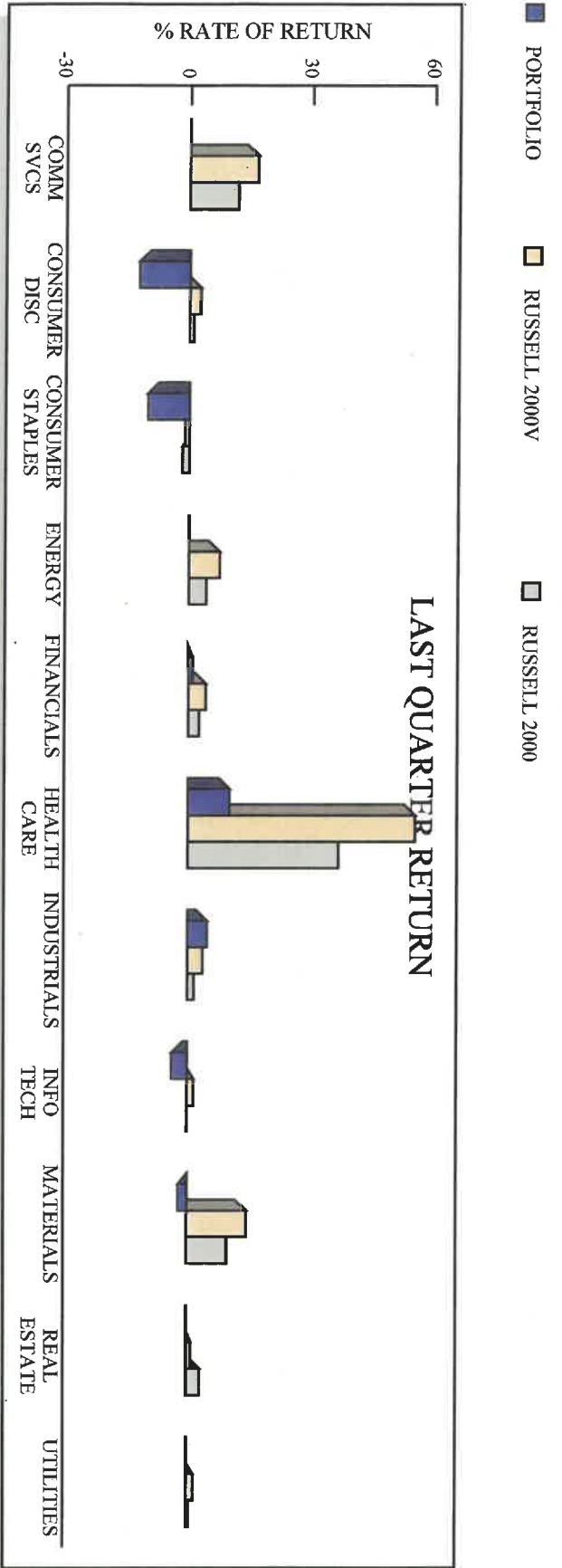
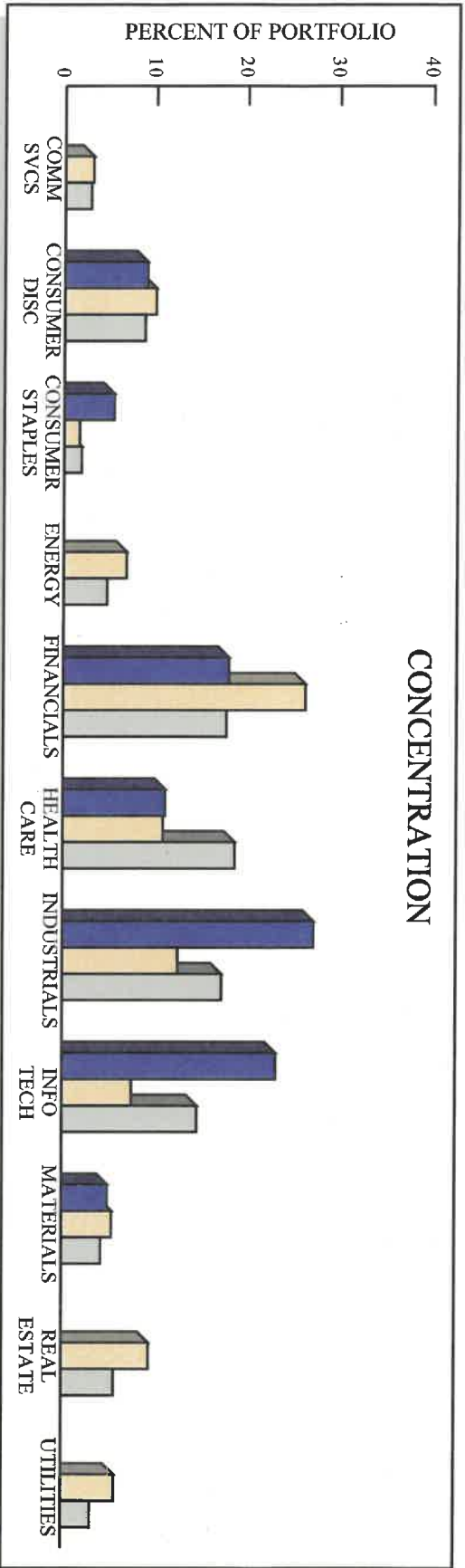
STOCK CHARACTERISTICS



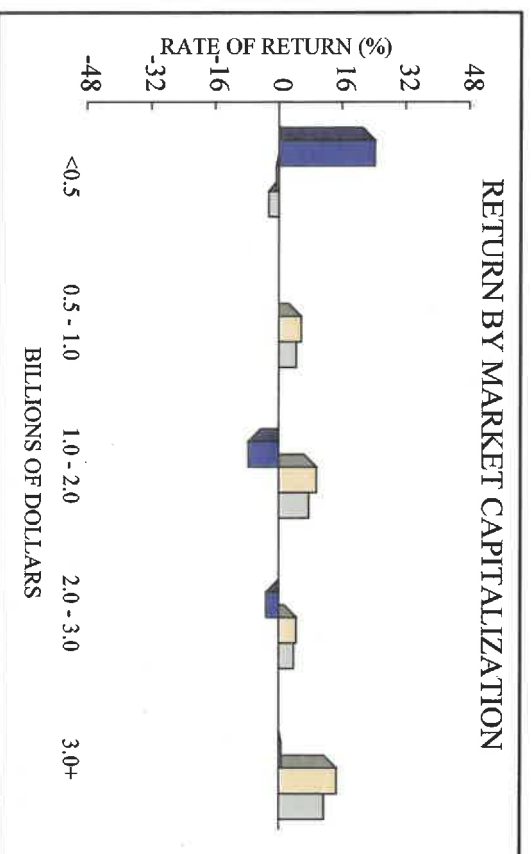
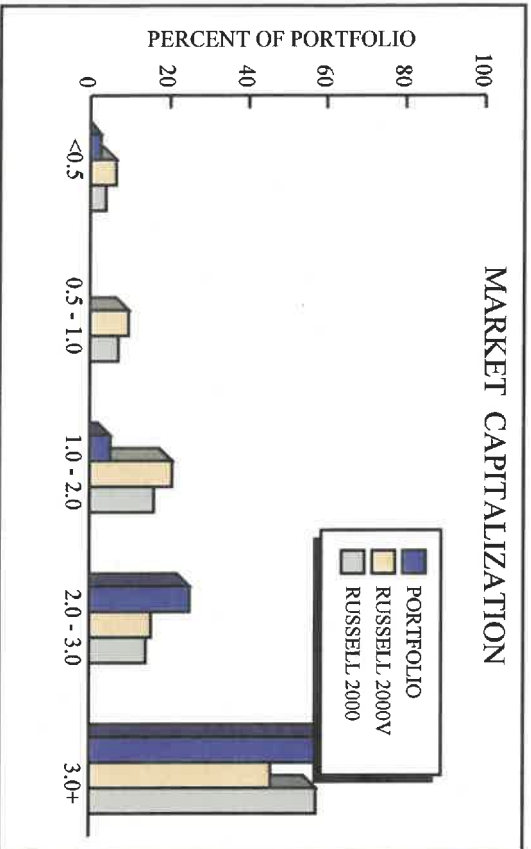
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	61	0.7%	10.3%	27.3	0.88
RUSSELL 2000V	1,424	1.8%	10.6%	21.9	1.12
RUSSELL 2000	1,954	1.1%	15.6%	25.7	1.17



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CBIZ INC	\$ 499,606	4.06%	-4.7%	Industrials	\$ 2.7 B
2	INTERPARFUMS INC	463,426	3.77%	-12.9%	Consumer Staples	2.7 B
3	SELECTIVE INSURANCE GROUP IN	433,494	3.53%	3.8%	Financials	5.1 B
4	HURON CONSULTING GROUP INC	377,463	3.07%	17.8%	Industrials	3.0 B
5	MOOG INC	376,285	3.06%	17.4%	Industrials	6.9 B
6	DORMAN PRODUCTS INC	372,157	3.03%	-21.0%	Consumer Discretionary	3.8 B
7	FRONTDOOR INC	361,889	2.94%	-14.3%	Consumer Discretionary	4.2 B
8	BLACKBAUD INC	351,616	2.86%	-1.5%	Information Technology	3.0 B
9	EPLUS INC	342,556	2.79%	23.8%	Information Technology	2.3 B
10	SILGAN HOLDINGS INC	331,397	2.70%	-5.7%	Materials	4.3 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET INVESTMENT MANAGEMENT - MSCI EAFE INDEX FUND
PERFORMANCE REVIEW
DECEMBER 2025

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's State Street Investment Management MSCI EAFE Index Fund was valued at \$8,057,542, representing an increase of \$373,908 from the September quarter's ending value of \$7,683,634. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$373,908 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$373,908.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Investment Management MSCI EAFE Index Fund gained 4.9%, which was equal to the MSCI EAFE Net Index's return of 4.9% and ranked in the 36th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 31.7%, which was 0.5% above the benchmark's 31.2% return, and ranked in the 47th percentile. Since June 2018, the portfolio returned 8.4% per annum and ranked in the 38th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 8.1% 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

	Quarter	FYTD	YTD /Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	4.9	9.9	31.7	17.6	9.3	8.4
<i>INTERNATIONAL EQUITY RANK</i> (36)	(43)	(47)	(46)	(46)	(46)	(38)
Total Portfolio - Net	4.9	9.9	31.6	17.5	9.2	8.3
MSCI EAFE Net	4.9	9.9	31.2	17.2	8.9	8.1
Developed Markets Equity - Gross	4.9	9.9	31.7	17.6	9.3	8.4
<i>INTERNATIONAL EQUITY RANK</i> (36)	(43)	(47)	(46)	(46)	(46)	(38)
MSCI EAFE Net	4.9	9.9	31.2	17.2	8.9	8.1

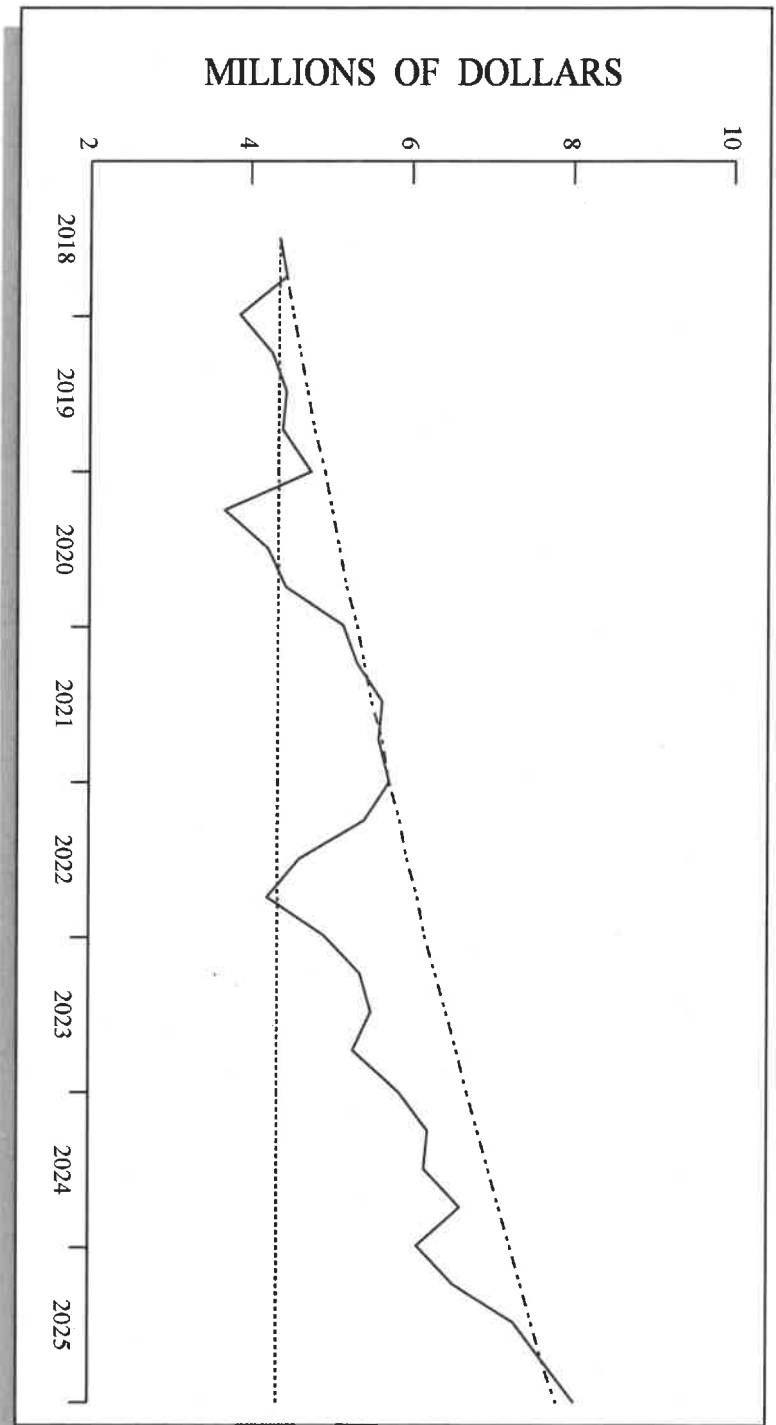
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 8,057,542
Total Portfolio	100.0%	\$ 8,057,542

INVESTMENT RETURN

Market Value 9/2025	\$ 7,683,634
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	373,908
Market Value 12/2025	\$ 8,057,542

INVESTMENT GROWTH

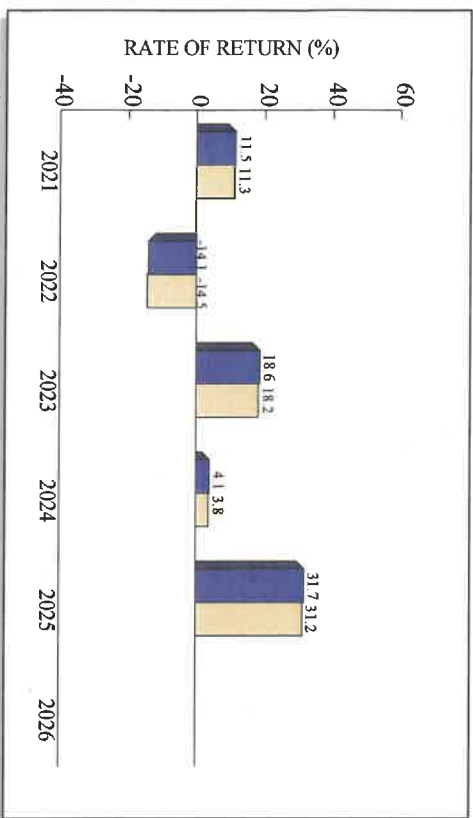
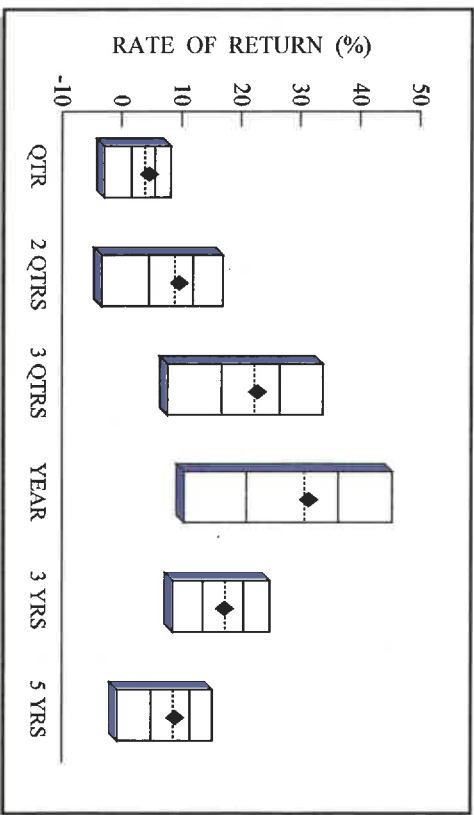
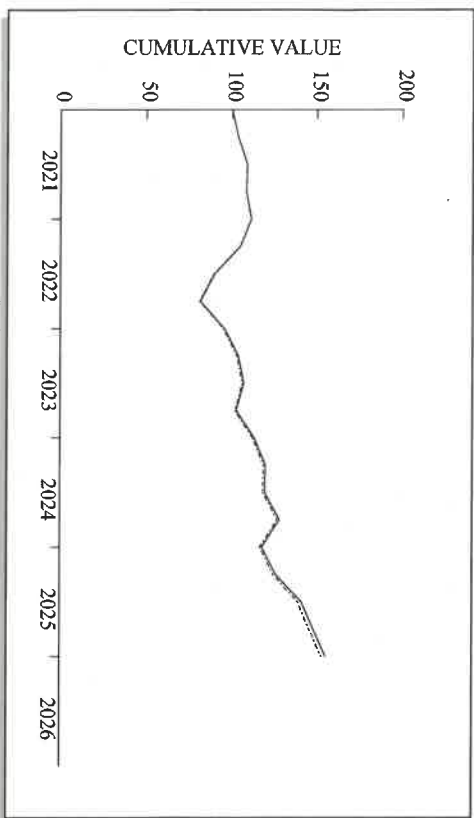


— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 7,836,655

	LAST QUARTER	PERIOD 6/18 - 12/25
BEGINNING VALUE	\$ 7,683,634	\$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	373,908	3,657,543
ENDING VALUE	\$ 8,057,542	\$ 8,057,542
INCOME	0	0
CAPITAL GAINS (LOSSES)	373,908	3,657,543
INVESTMENT RETURN	373,908	3,657,543

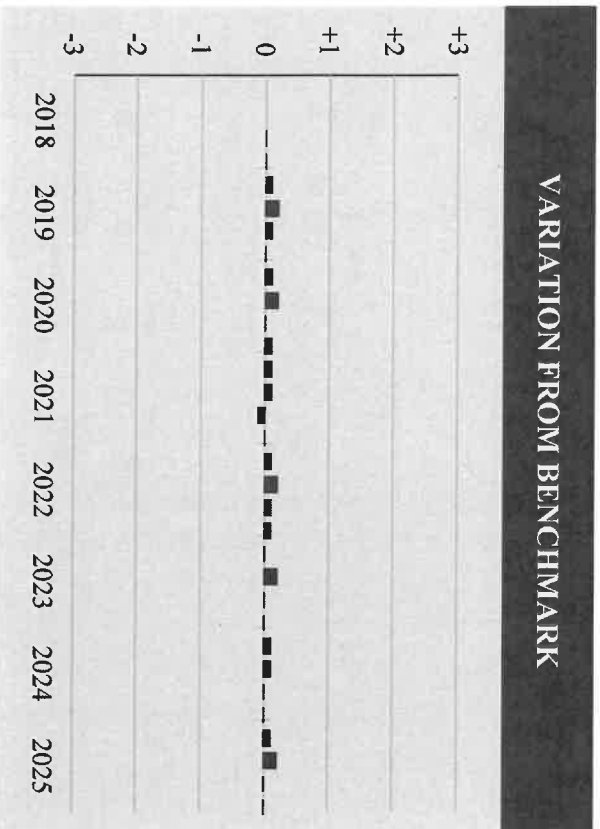
TOTAL RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	4.9 (36)	9.9 (43)	23.1 (46)	31.7 (47)	17.6 (46)	9.3 (46)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
EAFE Net	4.9	9.9	22.8	31.2	17.2	8.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: MSCI EAFE NET



Total Quarters Observed	30
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	1
Bating Average	.967

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
12/25	4.9	4.9	0.0

CHARLOTTEVILLE RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
DECEMBER 2025

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's Artisan International portfolio was valued at \$10,343,566, representing an increase of \$159,343 from the September quarter's ending value of \$10,184,223. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$159,343 in net investment returns. Net investment return was composed of income receipts totaling \$188,298 and \$28,955 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the fourth quarter, the Artisan International portfolio returned 1.8%, which was 0.1% below the MSCI EAFE Growth Net Index's return of 1.9% and ranked in the 74th percentile of the International Equity universe. Over the trailing year, this portfolio returned 37.6%, which was 16.8% better than the benchmark's 20.8% return, ranking in the 22nd percentile. Since December 2015, the account returned 9.5% on an annualized basis and ranked in the 37th percentile. The MSCI EAFE Growth Net Index returned an annualized 7.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	1.8	7.3	37.6	21.2	9.9	9.5
<i>INTERNATIONAL EQUITY RANK</i> (74)	(63)	(22)	(18)	(40)	(37)	
Total Portfolio - Net	1.6	6.8	36.3	20.1	8.8	8.5
EAPE Growth Net	1.9	4.1	20.8	13.2	4.4	7.4
Developed Markets Equity - Gross	1.8	7.3	37.6	21.2	9.9	9.5
<i>INTERNATIONAL EQUITY RANK</i> (74)	(63)	(22)	(18)	(40)	(37)	
EAPE Growth Net	1.9	4.1	20.8	13.2	4.4	7.4

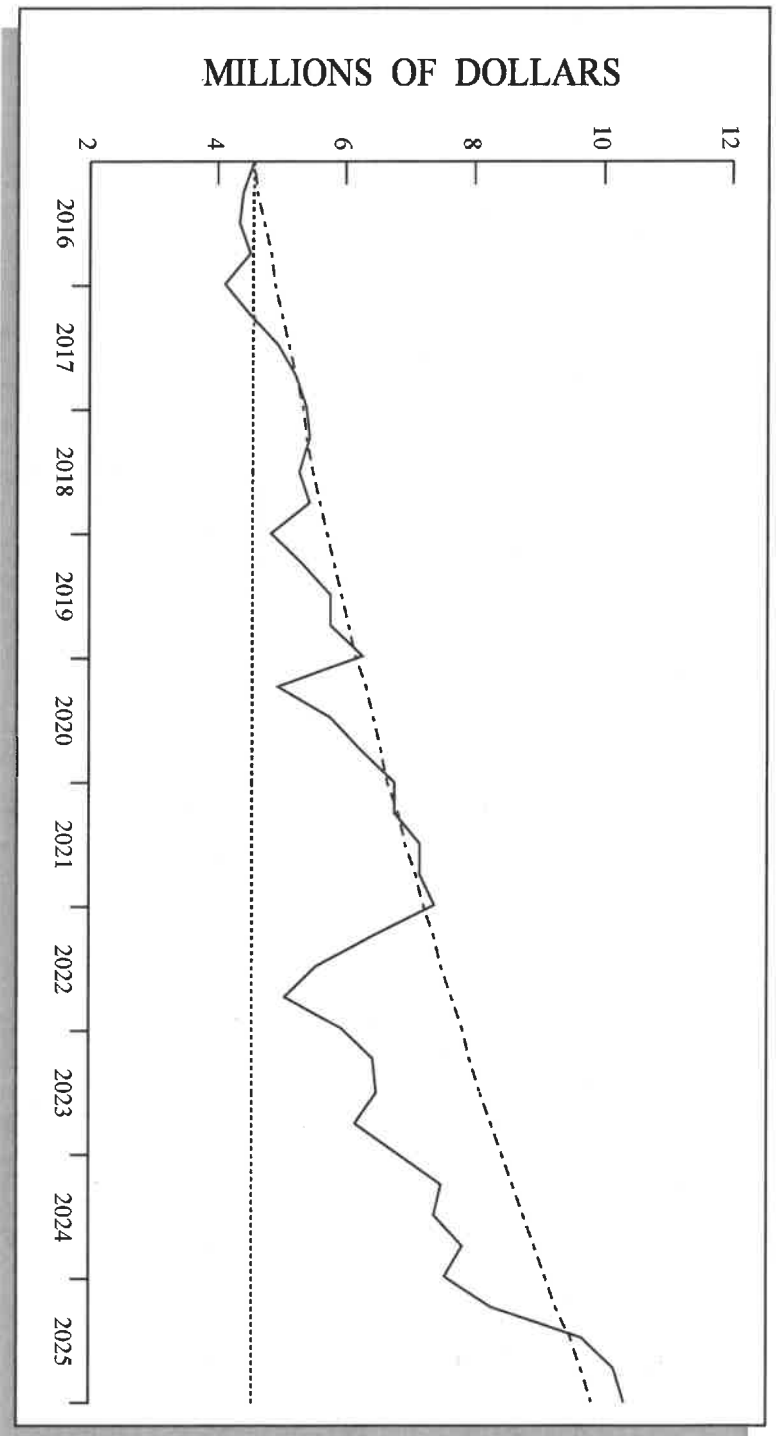
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 10,343,566
Total Portfolio	100.0%	\$ 10,343,566

INVESTMENT RETURN

Market Value 9/2025	\$ 10,184,223
Contribs / Withdrawals	0
Income	188,298
Capital Gains / Losses	-28,955
Market Value 12/2025	\$ 10,343,566

INVESTMENT GROWTH

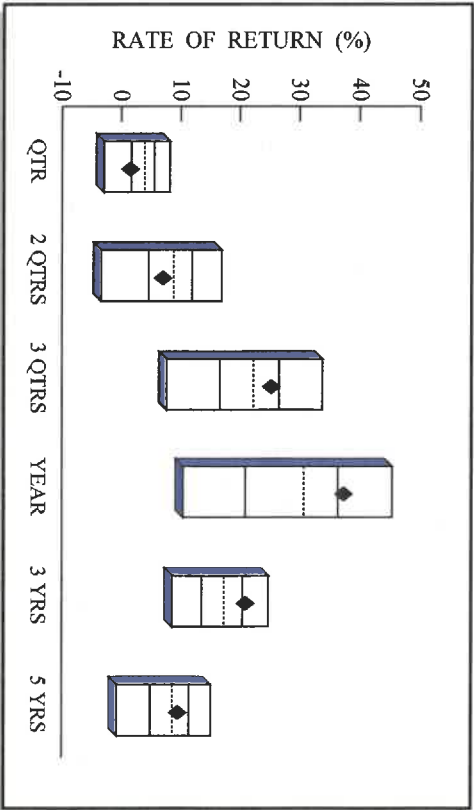
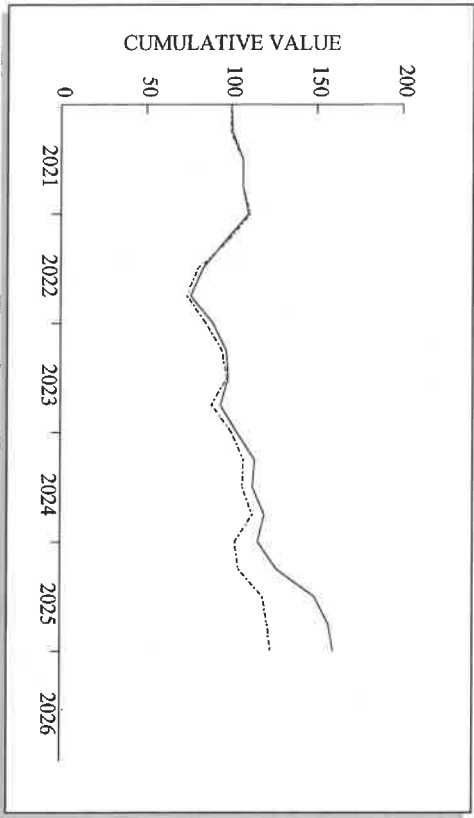


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

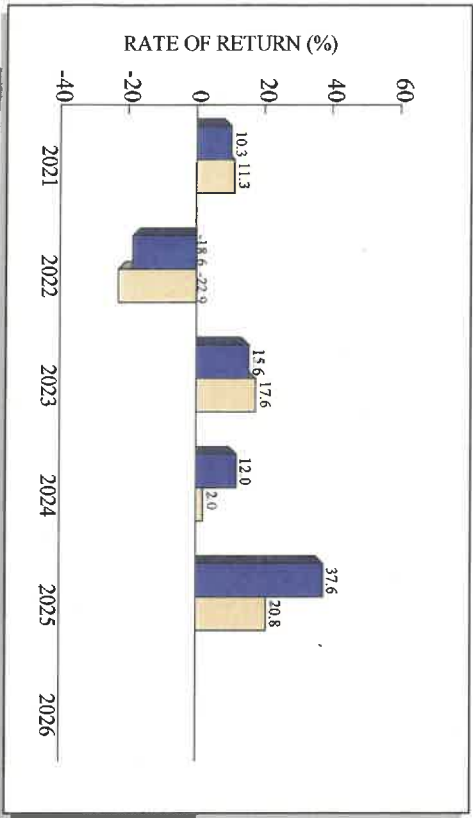
VALUE ASSUMING
 8.0% RETURN \$ 9,873,876

	LAST QUARTER	PERIOD 12/15 - 12/25
BEGINNING VALUE	\$ 10,184,223	\$ 4,573,515
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	159,343	5,770,051
ENDING VALUE	\$ 10,343,566	\$ 10,343,566
INCOME	188,298	352,975
CAPITAL GAINS (LOSSES)	-28,955	5,417,076
INVESTMENT RETURN	159,343	5,770,051

TOTAL RETURN COMPARISONS



■ PORTFOLIO
■ EAFE GROWTH NET



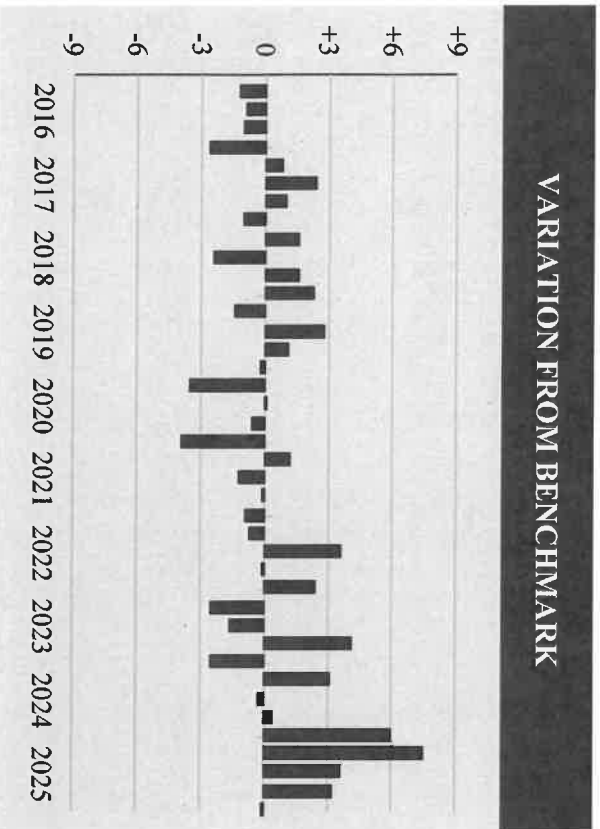
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	1.8 (74)	7.3 (63)	25.6 (31)	37.6 (22)	21.2 (18)	9.9 (40)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
EAFE G Net	1.9	4.1	18.2	20.8	13.2	4.4

International Equity Universe

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET



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

RATES OF RETURN				
Date	Portfolio	Benchmark	Difference	
3/16	-3.3	-2.1	-1.2	
6/16	-1.0	-0.1	-0.9	
9/16	4.0	5.0	-1.0	
12/16	-8.1	-5.5	-2.6	
3/17	9.3	8.5	0.8	
6/17	9.9	7.5	2.4	
9/17	5.9	4.9	1.0	
12/17	4.2	5.2	-1.0	
3/18	0.6	-1.0	1.6	
6/18	-2.3	0.1	-2.4	
9/18	3.1	1.5	1.6	
12/18	-11.0	-13.3	2.3	
3/19	10.6	12.0	-1.4	
6/19	8.5	5.7	2.8	
9/19	0.7	-0.4	1.1	
12/19	8.2	8.4	-0.2	
3/20	-21.0	-17.5	-3.5	
6/20	17.1	17.0	0.1	
9/20	7.8	8.4	-0.6	
12/20	9.2	13.1	-3.9	
3/21	0.6	-0.6	1.2	
6/21	6.2	7.4	-1.2	
9/21	0.0	0.1	-0.1	
12/21	3.2	4.1	-0.9	
3/22	-12.6	-11.9	-0.7	
6/22	-13.3	-16.9	3.6	
9/22	-8.6	-8.5	-0.1	
12/22	17.4	15.0	2.4	
3/23	8.6	11.1	-2.5	
6/23	1.2	2.8	-1.6	
9/23	-4.5	-8.6	4.1	
12/23	10.2	12.7	-2.5	
3/24	10.1	7.0	3.1	
6/24	-1.1	-0.8	-0.3	
9/24	6.1	5.7	0.4	
12/24	-3.1	-9.1	6.0	
3/25	9.6	2.1	7.5	
6/25	17.1	13.5	3.6	
9/25	5.4	3.2	2.2	
12/25	1.8	1.9	-0.1	

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

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's State Street Investment Management Daily International Active NL portfolio was valued at \$9,839,282, representing an increase of \$817,239 from the September quarter's ending value of \$9,022,043. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$817,239 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$817,239.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Investment Management Daily International Active NL portfolio gained 9.1%, which was 1.3% better than the MSCI EAFE Value Net Index's return of 7.8% and ranked in the 2nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 46.4%, which was 4.2% above the benchmark's 42.2% return, and ranked in the 5th percentile. Since December 2015, the portfolio returned 9.1% per annum and ranked in the 49th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 8.7% 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	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	9.1	17.7	46.4	23.8	13.4	9.1
<i>INTERNATIONAL EQUITY RANK</i>	(2)	(4)	(5)	(8)	(12)	(49)
Total Portfolio - Net	8.9	17.3	45.3	23.0	12.6	8.4
EAPE Value Net	7.8	15.8	42.2	21.4	13.4	8.7
Developed Markets Equity - Gross	9.1	17.7	46.4	23.8	13.4	9.1
<i>INTERNATIONAL EQUITY RANK</i>	(2)	(4)	(5)	(8)	(12)	(49)
EAPE Value Net	7.8	15.8	42.2	21.4	13.4	8.7

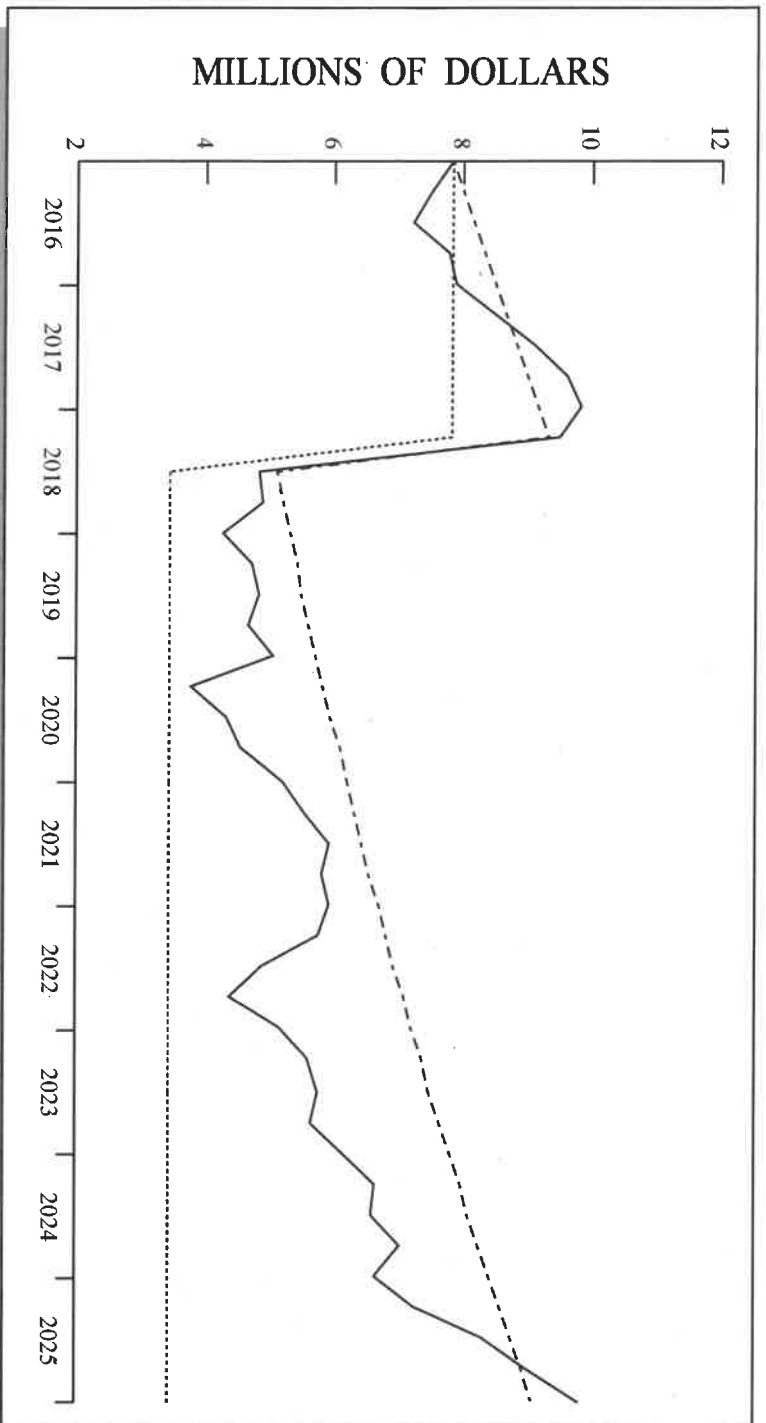
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 9,839,282
Total Portfolio	100.0%	\$ 9,839,282

INVESTMENT RETURN

Market Value 9/2025	\$ 9,022,043
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	817,239
Market Value 12/2025	\$ 9,839,282

INVESTMENT GROWTH

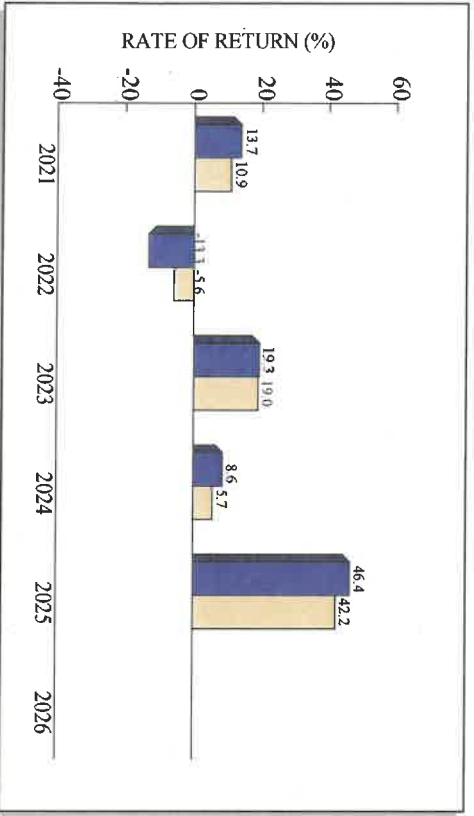
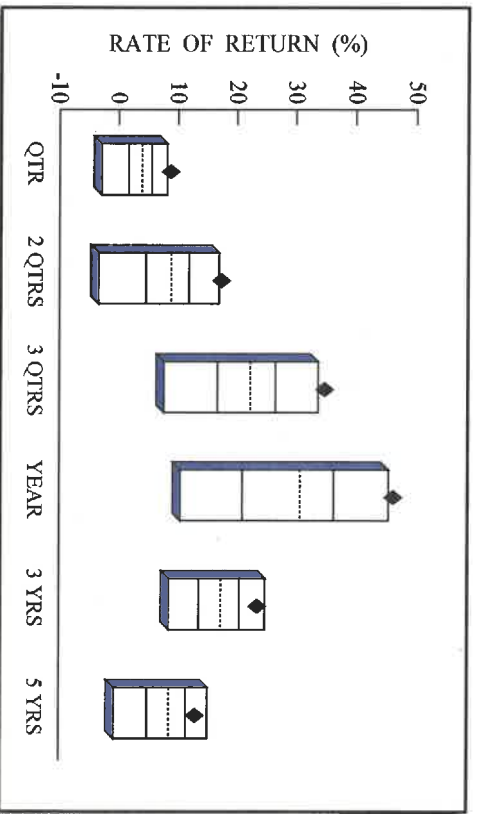
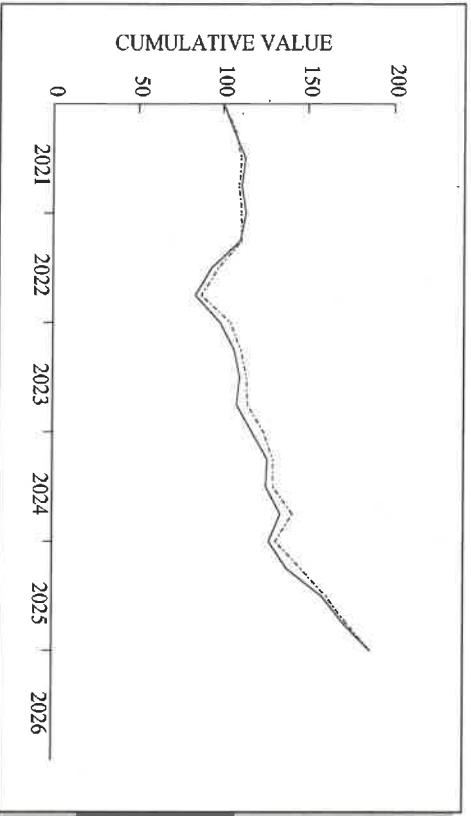


_____ ACTUAL RETURN
 - - - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 9,157,089

	LAST QUARTER	PERIOD 12/15 - 12/25
BEGINNING VALUE	\$ 9,022,043	\$ 7,883,070
NET CONTRIBUTIONS	0	-4,400,000
INVESTMENT RETURN	817,239	6,356,212
ENDING VALUE	\$ 9,839,282	\$ 9,839,282
INCOME	0	0
CAPITAL GAINS (LOSSES)	817,239	6,356,212
INVESTMENT RETURN	817,239	6,356,212

TOTAL RETURN COMPARISONS

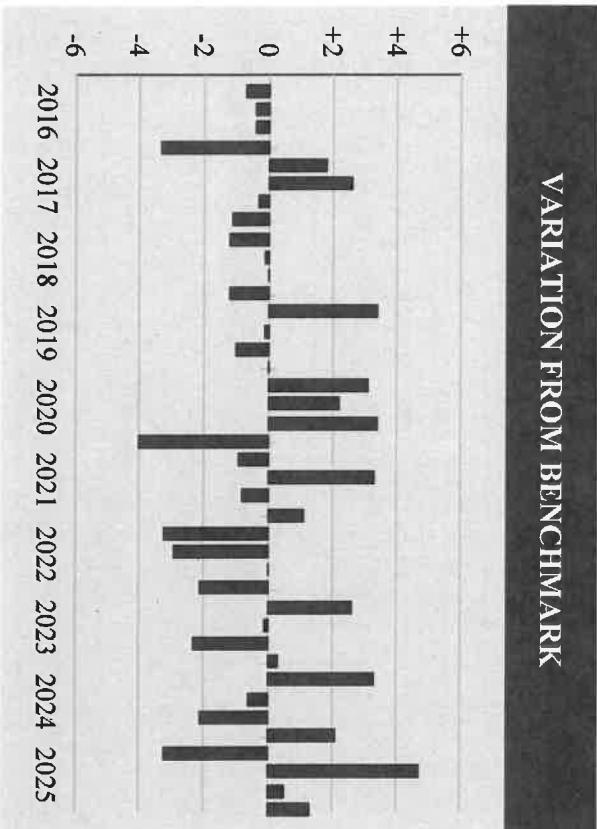


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	9.1 (2)	17.7 (4)	35.1 (4)	46.4 (5)	23.8 (8)	13.4 (12)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
EAFE V Net	7.8	15.8	27.5	42.2	21.4	13.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	9.1	7.8	1.3

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

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at \$6,218,091, representing an increase of \$1,148,591 from the September quarter's ending value of \$5,069,500. Last quarter, the Fund posted net contributions equaling \$985,251 plus a net investment gain equaling \$163,340. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$163,340.

RELATIVE PERFORMANCE

In the fourth quarter, the Axiom Emerging Market Equity portfolio gained 3.4%, which was 1.3% below the MSCI Emerging Markets Net Index's return of 4.7% and ranked in the 72nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 26.0%, which was 7.6% below the benchmark's 33.6% performance, ranking in the 73rd percentile. Since September 2014, the account returned 6.2% per annum. The MSCI Emerging Markets Net Index returned an annualized 5.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD/1Y	3 Year	5 Year	10 Year	Since 09/14
Total Portfolio - Gross	3.4	12.6	26.0	15.4	0.7	8.4	6.2
<i>EMERGING MARKETS RANK</i>	(72)	(63)	(73)	(70)	(92)	(79)	----
Total Portfolio - Net	3.1	12.0	24.7	14.3	-0.3	7.3	5.1
<i>MSCI EM Net</i>	4.7	15.9	33.6	16.4	4.2	8.4	5.5
Emerging Markets Equity - Gross	3.4	12.6	26.0	15.4	0.7	8.4	6.2
<i>EMERGING MARKETS RANK</i>	(72)	(63)	(73)	(70)	(92)	(79)	----
<i>MSCI EM Net</i>	4.7	15.9	33.6	16.4	4.2	8.4	5.5

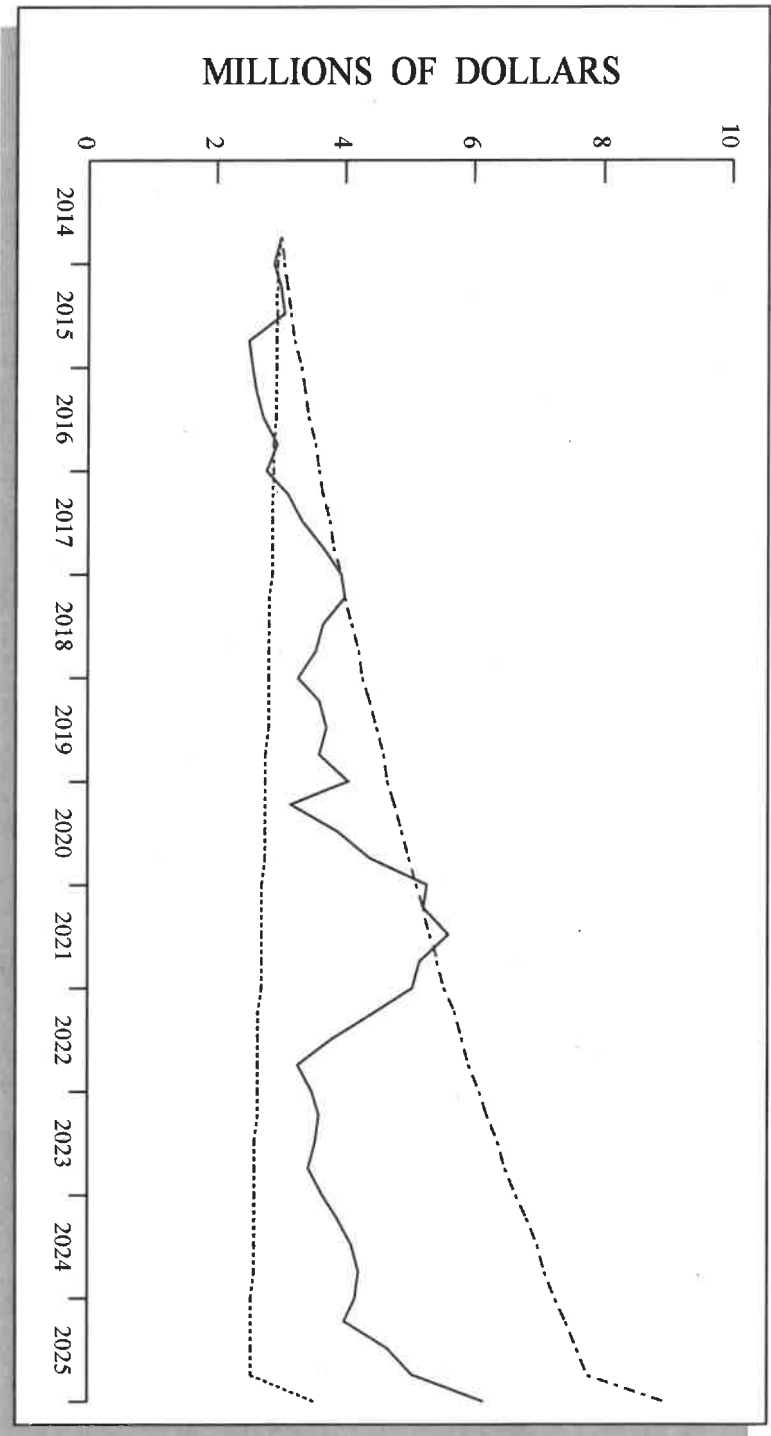
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,218,091
Total Portfolio	100.0%	\$ 6,218,091

INVESTMENT RETURN

Market Value 9/2025	\$ 5,069,500
Contribs / Withdrawals	985,251
Income	0
Capital Gains / Losses	163,340
Market Value 12/2025	\$ 6,218,091

INVESTMENT GROWTH

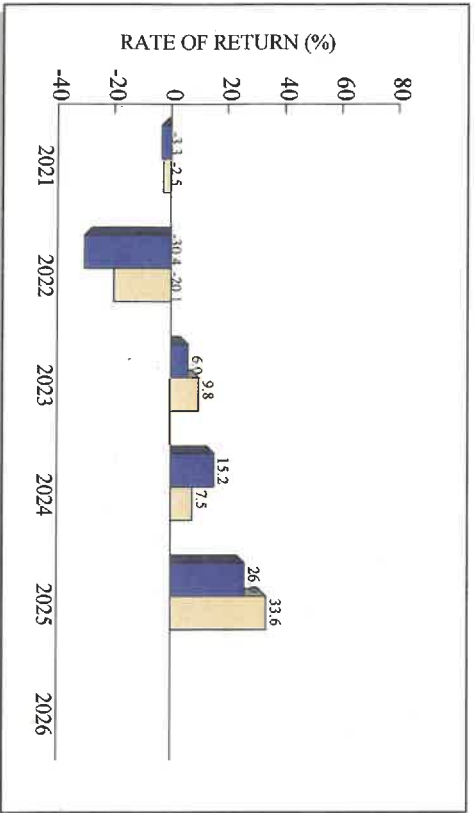
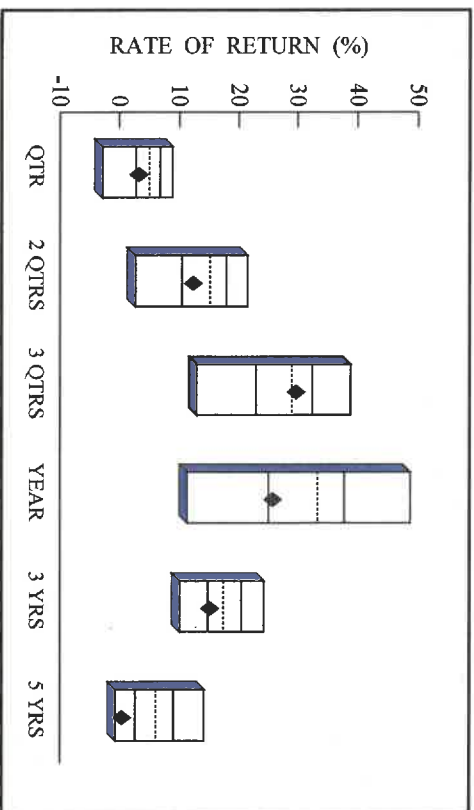
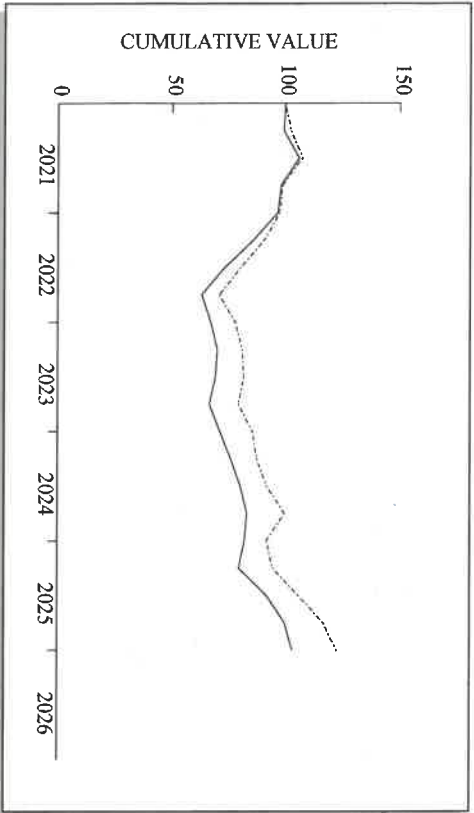


— ACTUAL RETURN
 - - - 10.0%
 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 9,012,813

	LAST QUARTER	PERIOD 9/14 - 12/25
BEGINNING VALUE	\$ 5,069,500	\$ 3,000,000
NET CONTRIBUTIONS	985,251	557,080
INVESTMENT RETURN	163,340	2,661,011
ENDING VALUE	\$ 6,218,091	\$ 6,218,091
INCOME	0	354,866
CAPITAL GAINS (LOSSES)	163,340	2,306,145
INVESTMENT RETURN	163,340	2,661,011

TOTAL RETURN COMPARISONS

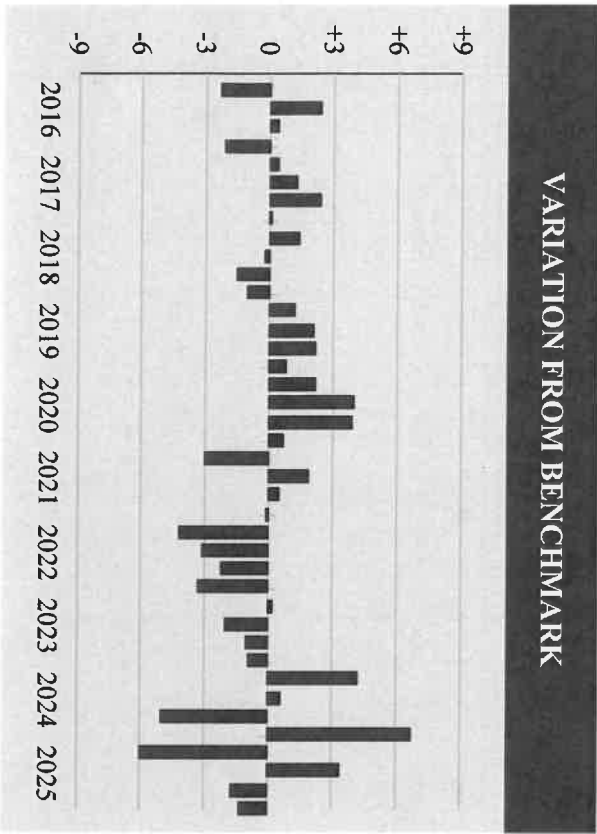


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	3.4 (72)	12.6 (63)	30.0 (44)	26.0 (73)	15.4 (70)	0.7 (92)
5TH %ILE	8.8	21.4	38.8	48.7	24.2	14.2
25TH %ILE	6.7	17.9	32.4	37.8	20.4	9.0
MEDIAN	4.9	15.1	28.9	33.3	17.4	6.0
75TH %ILE	2.7	10.4	22.9	25.0	14.9	2.7
95TH %ILE	-3.0	2.6	12.9	11.4	10.0	-0.7
EM Net	4.7	15.9	29.8	33.6	16.4	4.2

Emerging Markets Universe

Emerging Markets Universe

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



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	3.4	4.7	-1.3

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

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's State Street Investment Management MSCI EMGM Index Fund was valued at \$5,746,355, representing an increase of \$1,231,019 from the September quarter's ending value of \$4,515,336. Last quarter, the Fund posted net contributions equaling \$1,000,000 plus a net investment gain equaling \$231,019. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$231,019.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the State Street Investment Management MSCI EMGM Index Fund gained 4.7%, which was equal to the MSCI Emerging Markets Net Index's return of 4.7% and ranked in the 56th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 33.6%, which was equal to the benchmark's 33.6% performance, ranking in the 49th percentile. Since June 2018, the account returned 6.1% per annum and ranked in the 64th percentile. The MSCI Emerging Markets Net Index returned an annualized 6.2% 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

	Quarter	FYTD	YTD /Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	4.7	16.0	33.6	16.2	4.1	6.1
<i>EMERGING MARKETS RANK</i>	(56)	(44)	(49)	(63)	(66)	(64)
Total Portfolio - Net	4.6	16.0	33.5	16.1	4.0	6.0
MSCI EM Net	4.7	15.9	33.6	16.4	4.2	6.2
Emerging Markets Equity - Gross	4.7	16.0	33.6	16.2	4.1	6.1
<i>EMERGING MARKETS RANK</i>	(56)	(44)	(49)	(63)	(66)	(64)
MSCI EM Net	4.7	15.9	33.6	16.4	4.2	6.2

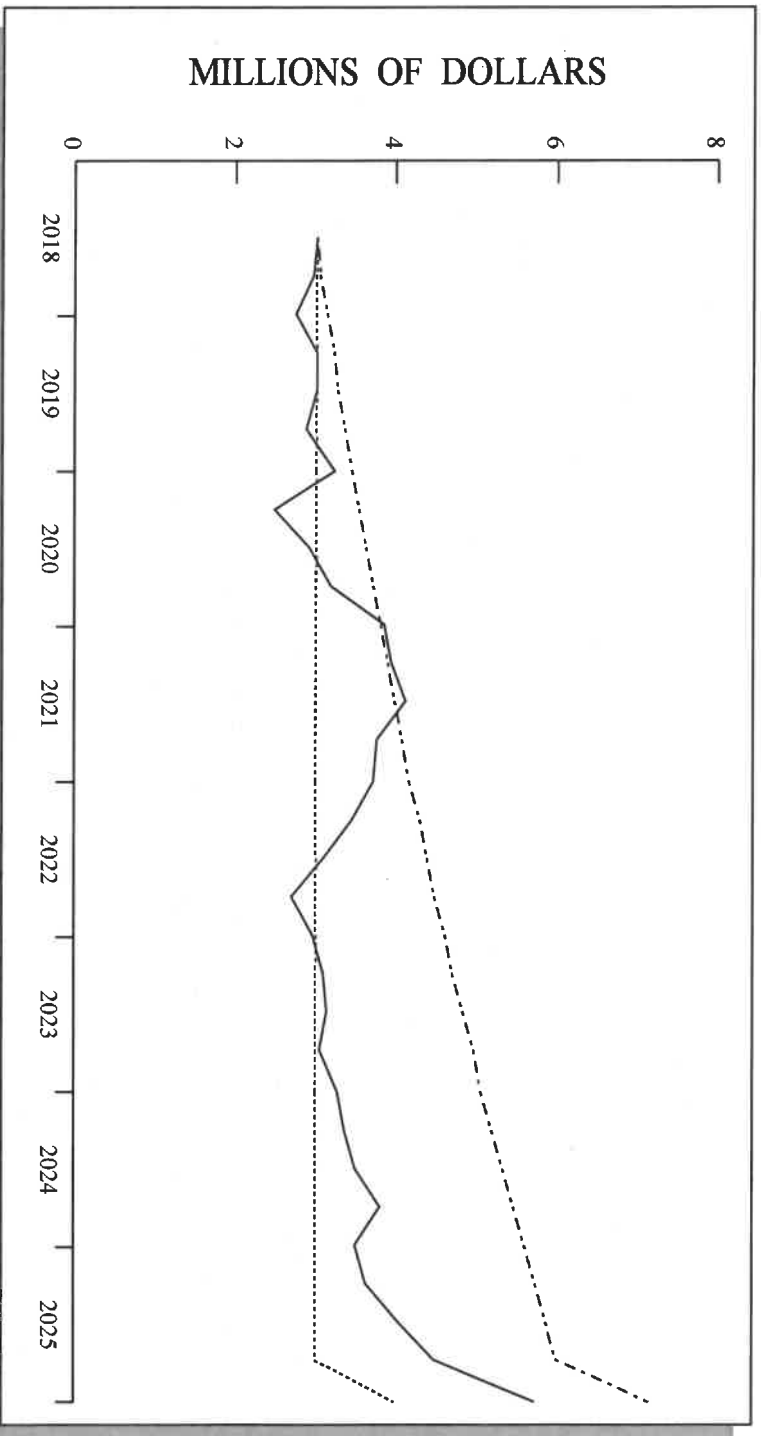
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,746,355
Total Portfolio	100.0%	\$ 5,746,355

INVESTMENT RETURN

Market Value 9/2025	\$ 4,515,336
Contribs / Withdrawals	1,000,000
Income	0
Capital Gains / Losses	231,019
Market Value 12/2025	\$ 5,746,355

INVESTMENT GROWTH

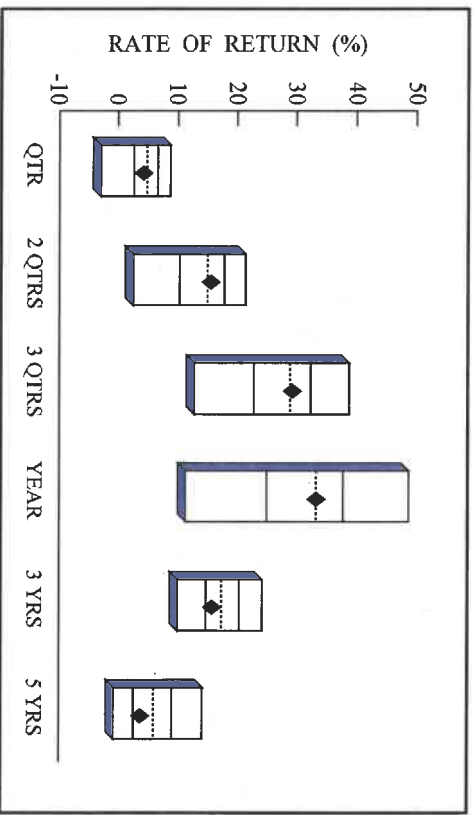
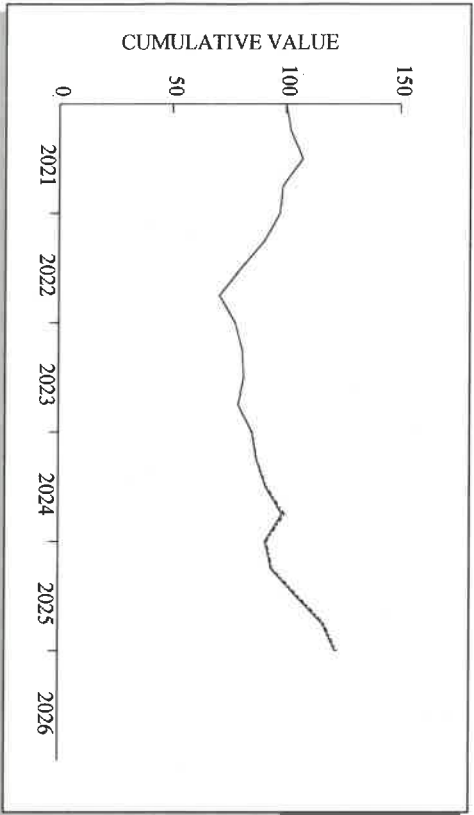


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

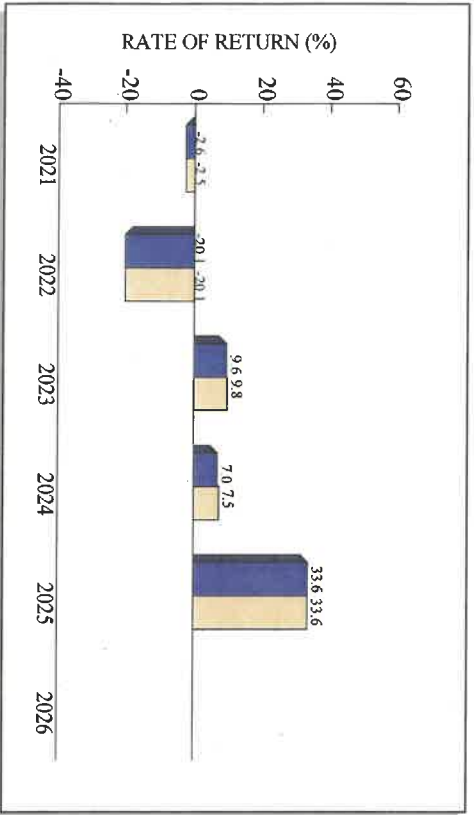
VALUE ASSUMING
 10.0% RETURN \$ 7,199,124

	LAST QUARTER	PERIOD 6/18 - 12/25
BEGINNING VALUE	\$ 4,515,336	\$ 3,023,273
NET CONTRIBUTIONS	1,000,000	1,000,000
INVESTMENT RETURN	231,019	1,723,082
ENDING VALUE	\$ 5,746,355	\$ 5,746,355
INCOME	0	0
CAPITAL GAINS (LOSSES)	231,019	1,723,082
INVESTMENT RETURN	231,019	1,723,082

TOTAL RETURN COMPARISONS



■ PORTFOLIO
■ MSCI EM NET

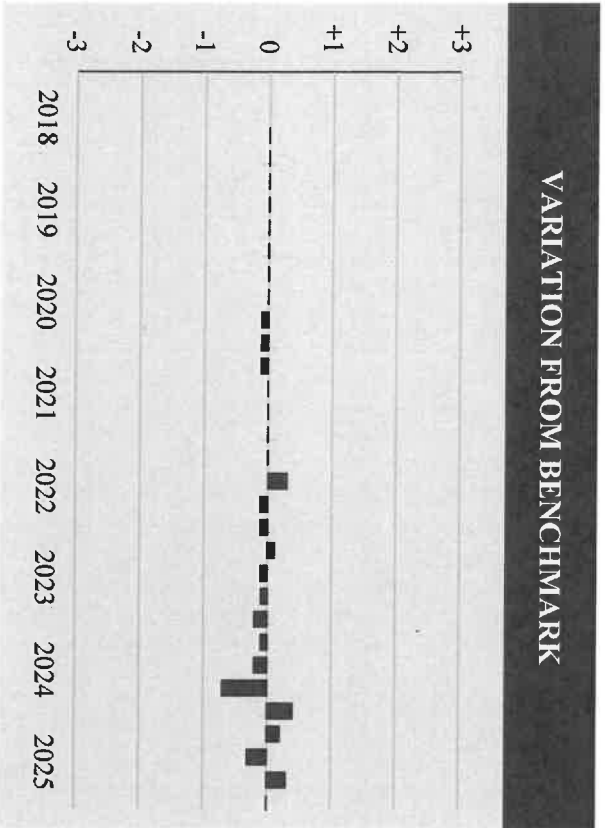


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	4.7 (56)	16.0 (44)	29.7 (46)	33.6 (49)	16.2 (63)	4.1 (66)
5TH %ILE	8.8	21.4	38.8	48.7	24.2	14.2
25TH %ILE	6.7	17.9	32.4	37.8	20.4	9.0
MEDIAN	4.9	15.1	28.9	33.3	17.4	6.0
75TH %ILE	2.7	10.4	22.9	25.0	14.9	2.7
95TH %ILE	-3.0	2.6	12.9	11.4	10.0	-0.7
EM Net	4.7	15.9	29.8	33.6	16.4	4.2

Emerging Markets Universe

Emerging Markets Universe

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



Total Quarters Observed	30
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	12
Batting Average	.600

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
12/25	4.7	4.7	0.0

**CHARLOTTEVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA
PERFORMANCE REVIEW
DECEMBER 2025**

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at \$9,875,167, representing an increase of \$13,448 from the September quarter's ending value of \$9,861,719. Last quarter, the Fund posted withdrawals totaling \$95,173, which offset the portfolio's net investment return of \$108,621. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$108,621.

RELATIVE PERFORMANCE

During the fourth quarter, the Prudential PRISA account returned 1.1%, which was 0.2% above the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, the portfolio returned 5.7%, which was 1.9% above the benchmark's 3.8% return. Since December 2012, the Prudential PRISA portfolio returned 7.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA Fund.

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /Y	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	1.1	2.4	5.7	-2.4	3.8	5.2	7.3
Total Portfolio - Net	0.9	1.9	4.7	-3.4	2.7	4.2	6.3
NCREIF ODCE	0.9	1.6	3.8	-3.5	3.4	4.8	6.8
Real Assets - Gross	1.1	2.4	5.7	-2.4	3.8	5.2	7.3
NCREIF ODCE	0.9	1.6	3.8	-3.5	3.4	4.8	6.8

EXECUTIVE SUMMARY

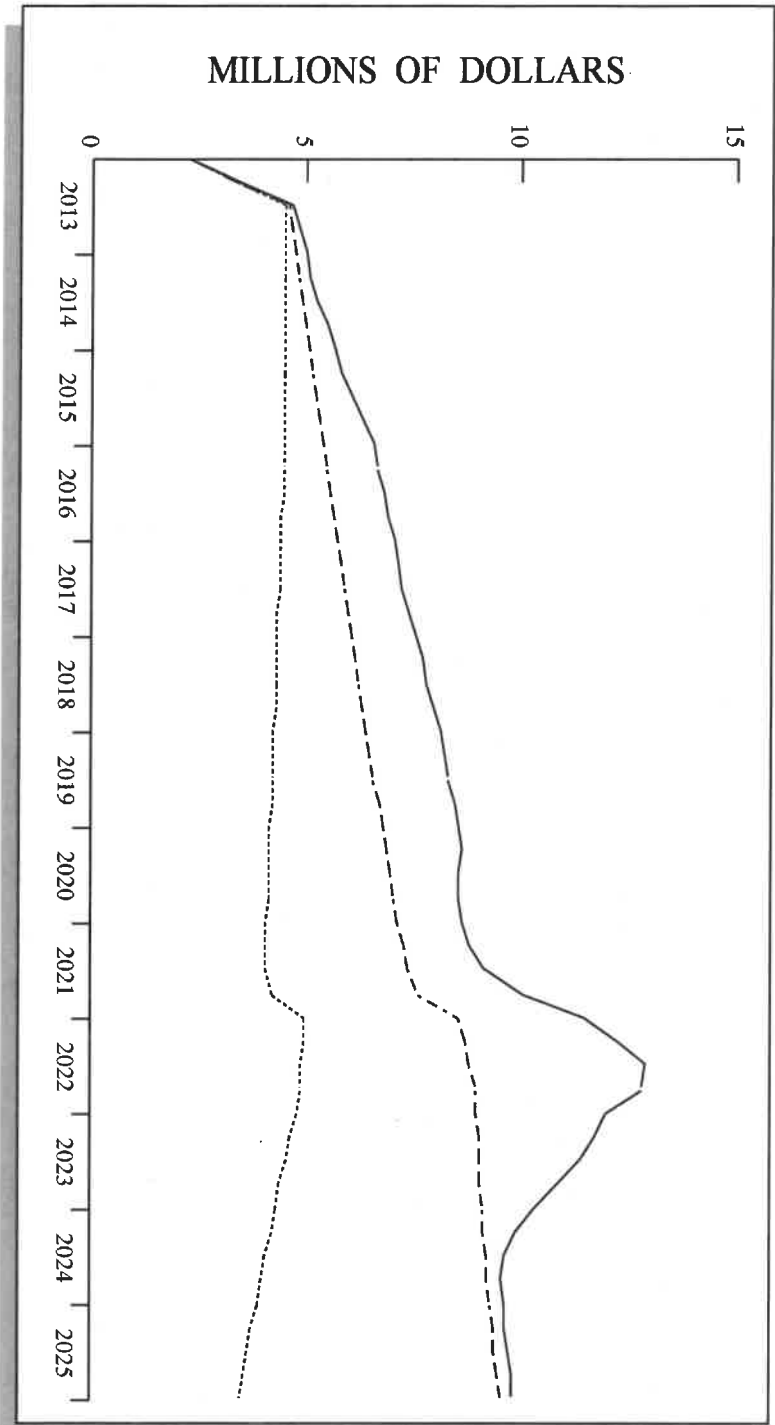
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,875,167
Total Portfolio	100.0%	\$ 9,875,167

INVESTMENT RETURN

Market Value 9/2025	\$ 9,861,719
Contribs / Withdrawals	-95,173
Income	0
Capital Gains / Losses	108,621
Market Value 12/2025	\$ 9,875,167

INVESTMENT GROWTH



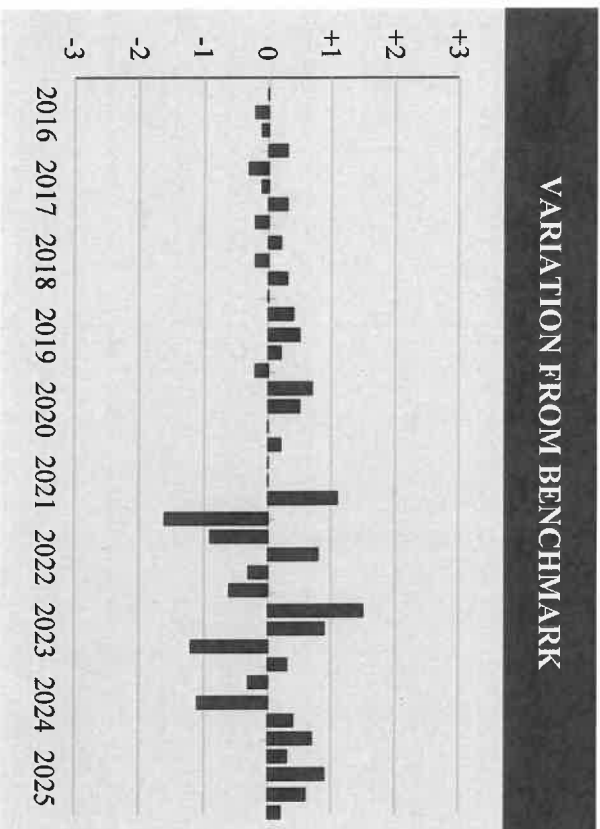
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 9,627,421

	LAST QUARTER	PERIOD 12/12 - 12/25
BEGINNING VALUE	\$ 9,861,719	\$ 2,275,000
NET CONTRIBUTIONS	-95,173	1,253,557
INVESTMENT RETURN	108,621	6,346,610
ENDING VALUE	\$ 9,875,167	\$ 9,875,167
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	108,621	4,790,727
INVESTMENT RETURN	108,621	6,346,610

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	1.1	0.9	0.2

**CHARLOTTEVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA II
PERFORMANCE REVIEW
DECEMBER 2025**

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at \$9,712,608, representing an increase of \$57,214 from the September quarter's ending value of \$9,655,394. Last quarter, the Fund posted withdrawals totaling \$74,998, which offset the portfolio's net investment return of \$132,212. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$132,212.

RELATIVE PERFORMANCE

During the fourth quarter, the Prudential PRISA II account returned 1.4%, which was 0.5% above the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, the portfolio returned 5.4%, which was 1.6% above the benchmark's 3.8% 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

	Quarter	FYTD	YTD /Y	3 Year	5 Year	10 Year	Since 09/14
Total Portfolio - Gross	1.4	2.3	5.4	-3.1	3.7	5.5	6.7
Total Portfolio - Net	1.1	1.7	4.1	-4.2	2.5	4.3	5.5
NCREIF ODCE	0.9	1.6	3.8	-3.5	3.4	4.8	5.9
Real Assets - Gross	1.4	2.3	5.4	-3.1	3.7	5.5	6.7
NCREIF ODCE	0.9	1.6	3.8	-3.5	3.4	4.8	5.9

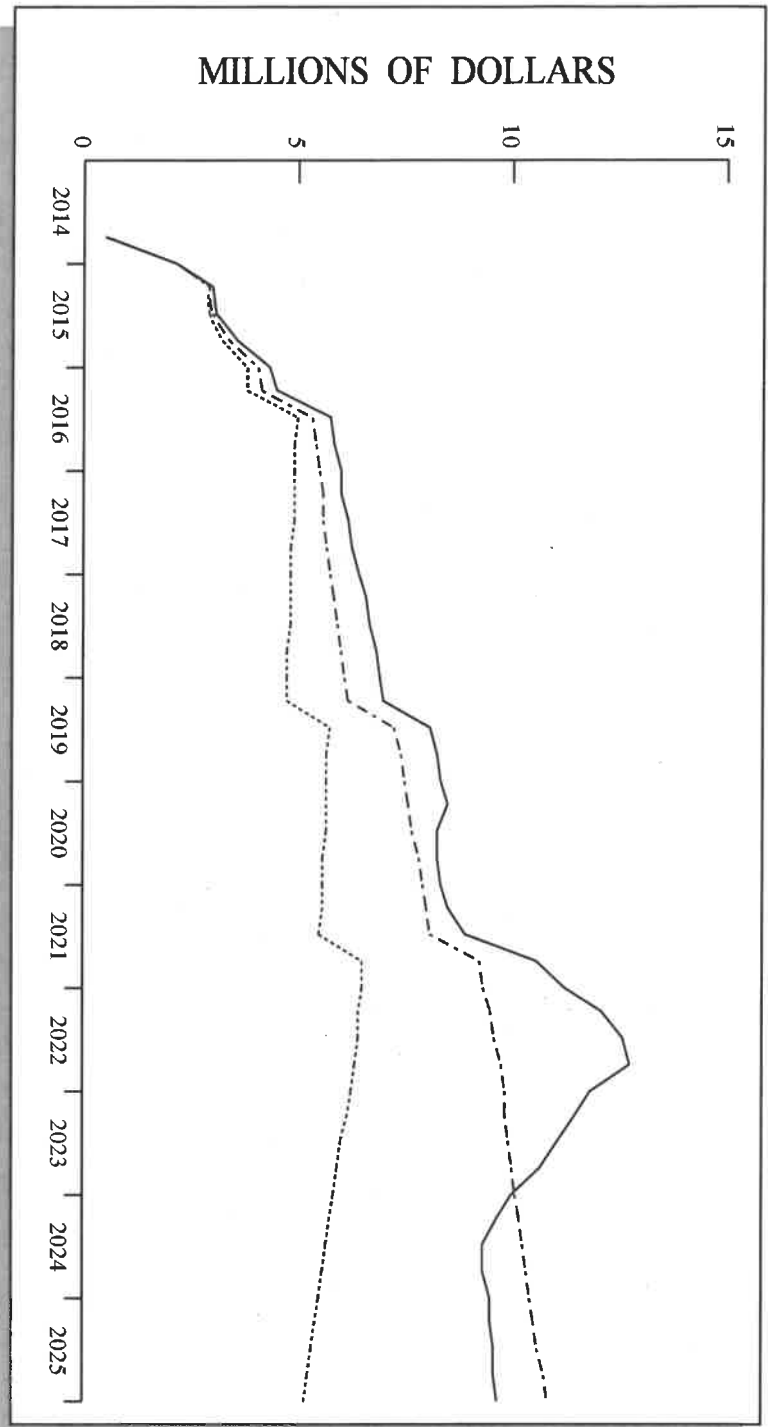
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,712,608
Total Portfolio	100.0%	\$ 9,712,608

INVESTMENT RETURN

Market Value 9/2025	\$ 9,655,394
Contribs / Withdrawals	- 74,998
Income	0
Capital Gains / Losses	132,212
Market Value 12/2025	\$ 9,712,608

INVESTMENT GROWTH



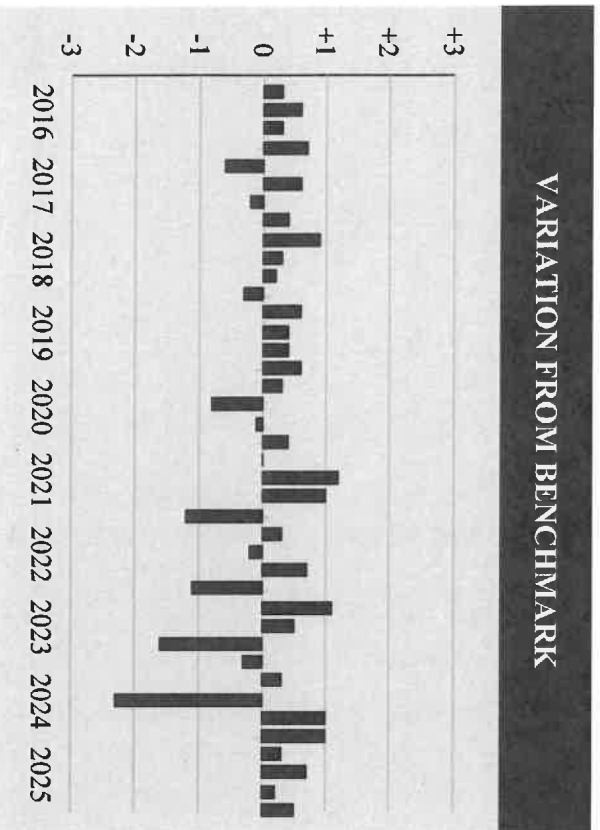
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 10,862,496

	LAST QUARTER	PERIOD 9/14 - 12/25
BEGINNING VALUE	\$ 9,655,394	\$ 576,606
NET CONTRIBUTIONS	- 74,998	4,637,697
INVESTMENT RETURN	132,212	4,498,305
ENDING VALUE	\$ 9,712,608	\$ 9,712,608
INCOME	0	988,945
CAPITAL GAINS (LOSSES)	132,212	3,509,360
INVESTMENT RETURN	132,212	4,498,305

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	2.5	2.2	0.3
6/16	2.7	2.1	0.6
9/16	2.4	2.1	0.3
12/16	2.8	2.1	0.7
3/17	1.2	1.8	-0.6
6/17	2.3	1.7	0.6
9/17	1.7	1.9	-0.2
12/17	2.5	2.1	0.4
3/18	3.1	2.2	0.9
6/18	2.3	2.0	0.3
9/18	2.3	2.1	0.2
12/18	1.5	1.8	-0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.7	1.3	0.4
12/19	2.1	1.5	0.6
3/20	1.3	1.0	0.3
6/20	-2.4	-1.6	-0.8
9/20	0.4	0.5	-0.1
12/20	1.7	1.3	0.4
3/21	2.1	2.1	0.0
6/21	5.1	3.9	1.2
9/21	7.6	6.6	1.0
12/21	6.8	8.0	-1.2
3/22	7.7	7.4	0.3
6/22	4.6	4.8	-0.2
9/22	1.2	0.5	0.7
12/22	-6.1	-5.0	-1.1
3/23	-2.1	-3.2	1.1
6/23	-2.2	-2.7	0.5
9/23	-3.5	-1.9	-1.6
12/23	-5.1	-4.8	-0.3
3/24	-2.1	-2.4	0.3
6/24	-2.7	-0.4	-2.3
9/24	1.3	0.3	1.0
12/24	2.2	1.2	1.0
3/25	1.3	1.0	0.3
6/25	1.7	1.0	0.7
9/25	0.9	0.7	0.2
12/25	1.4	0.9	0.5

**CHARLOTTEVILLE RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
DECEMBER 2025**

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$8,137,384, representing an increase of \$157,629 from the September quarter's ending value of \$7,979,755. Last quarter, the Fund posted withdrawals totaling \$59,900, which offset the portfolio's net investment return of \$217,529. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$217,529.

RELATIVE PERFORMANCE

During the fourth quarter, the Ceres Partners Ceres Farms account returned 2.7%, which was 3.4% above the NCREIF Farmland Index's return of -0.7%. Over the trailing year, the portfolio returned 9.8%, which was 10.1% above the benchmark's -0.3% return. Since December 2015, the Ceres Partners Ceres Farms portfolio returned 11.0% per annum, while the NCREIF Farmland Index returned an annualized 4.8% over the same time frame.

ASSET ALLOCATION

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

Farmland Investor Report
Ceres Farms, LLC
December 31, 2025

Market Value \$ **8,137,384** Last Appraisal Date: 12/31/2025

Inception to Date Summary	
Commitment Paid	\$ 4,041,078
Tax Withdrawals	\$ (2,293)
Fees (Management + Performance)	\$ (1,528,460)
Investment Gain/(Loss)	\$ 5,627,059
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
Q4 2025	\$ -	\$ -	\$ (59,900)	\$ 217,529	\$ 8,137,384
Total	\$ 4,041,078	\$ (2,293)	\$ (1,528,460)	\$ 5,627,059	\$ 8,137,384

*Inception is 11/1/2015

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	2.7	6.2	9.8	12.3	15.3	11.0
Total Portfolio - Net	2.0	4.5	7.0	8.9	11.2	7.9
NCREIF Farmland	-0.7	-0.2	-0.3	1.2	4.1	4.8
Real Assets - Gross	2.7	6.2	9.8	12.3	15.3	11.0
NCREIF Farmland	-0.7	-0.2	-0.3	1.2	4.1	4.8

EXECUTIVE SUMMARY

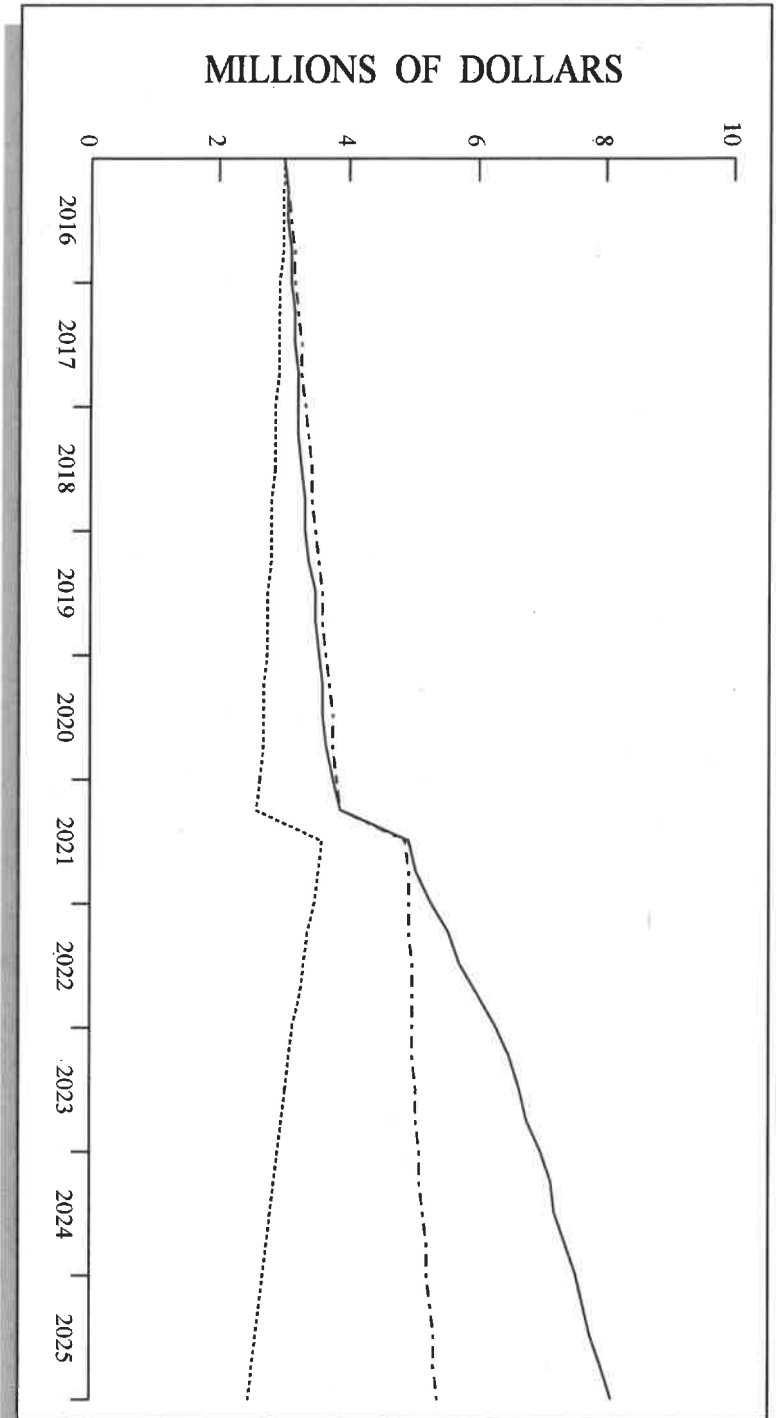
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,137,384
Total Portfolio	100.0%	\$ 8,137,384

INVESTMENT RETURN

Market Value 9/2025	\$ 7,979,755
Contribs / Withdrawals	-59,900
Income	0
Capital Gains / Losses	217,529
Market Value 12/2025	\$ 8,137,384

INVESTMENT GROWTH



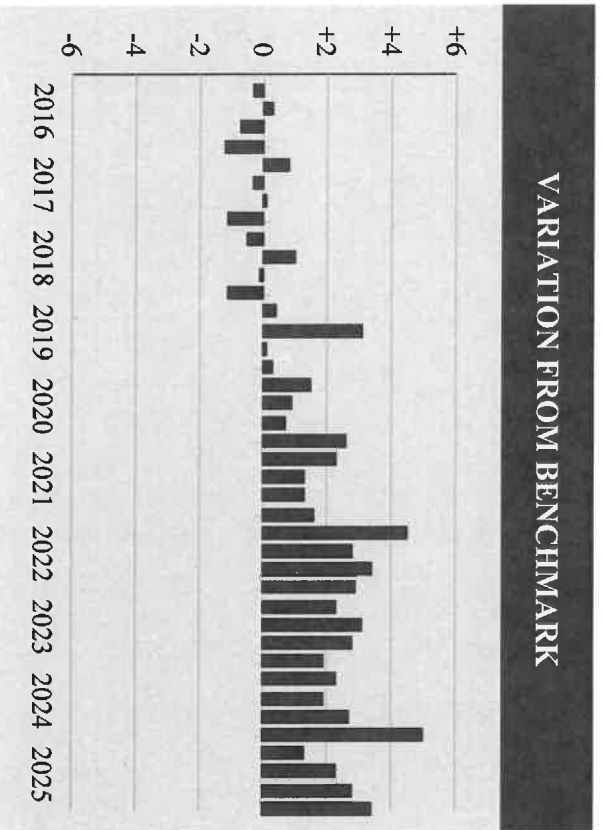
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 5,404,352

	LAST QUARTER	PERIOD 12/15 - 12/25
BEGINNING VALUE	\$ 7,979,755	\$ 3,052,015
NET CONTRIBUTIONS	-59,900	-522,594
INVESTMENT RETURN	217,529	5,607,963
ENDING VALUE	\$ 8,137,384	\$ 8,137,384
INCOME	0	44,382
CAPITAL GAINS (LOSSES)	217,529	5,563,581
INVESTMENT RETURN	217,529	5,607,963

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.7	2.9	-1.2
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.1	2.6	4.5
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.4	2.1	2.3
6/23	3.9	0.8	3.1
9/23	2.5	-0.3	2.8
12/23	4.2	2.3	1.9
3/24	3.0	0.7	2.3
6/24	1.7	-0.2	1.9
9/24	2.5	2.7	-0.2
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
12/25	2.7	-0.7	3.4

**CHARLOTTEVILLE RETIREMENT SYSTEM
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
DECEMBER 2025**

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at \$6,195,928, representing an increase of \$55,269 from the September quarter's ending value of \$6,140,659. Last quarter, the Fund posted withdrawals totaling \$15,591, which offset the portfolio's net investment return of \$70,860. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$70,860.

RELATIVE PERFORMANCE

During the fourth quarter, the UBS AgriVest Farmland account returned 1.2%, which was 1.9% above the NCREIF Farmland Index's return of -0.7%. Over the trailing year, the portfolio returned 2.4%, which was 2.7% above the benchmark's -0.3% return. Since March 2016, the UBS AgriVest Farmland portfolio returned 5.7% per annum, while the NCREIF Farmland Index returned an annualized 4.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.2	1.5	2.4	4.9	6.2	5.7
Total Portfolio - Net	0.9	1.0	1.3	3.8	5.1	4.6
NCREIF Farmland	-0.7	-0.2	-0.3	1.2	4.1	4.8
Real Assets - Gross	1.2	1.5	2.4	4.9	6.2	5.7
NCREIF Farmland	-0.7	-0.2	-0.3	1.2	4.1	4.8

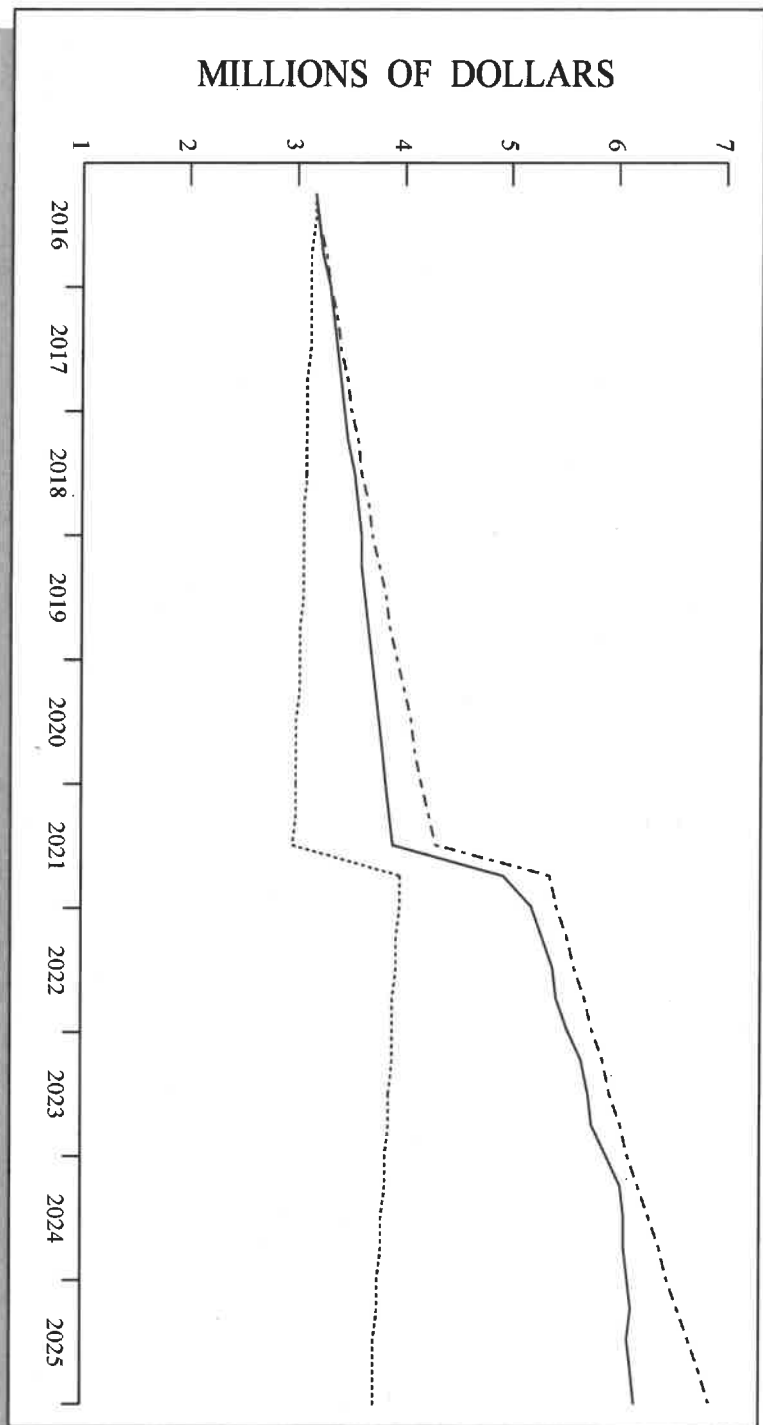
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,195,928
Total Portfolio	100.0%	\$ 6,195,928

INVESTMENT RETURN

Market Value 9/2025	\$ 6,140,659
Contribs / Withdrawals	- 15,591
Income	0
Capital Gains / Losses	70,860
Market Value 12/2025	\$ 6,195,928

INVESTMENT GROWTH

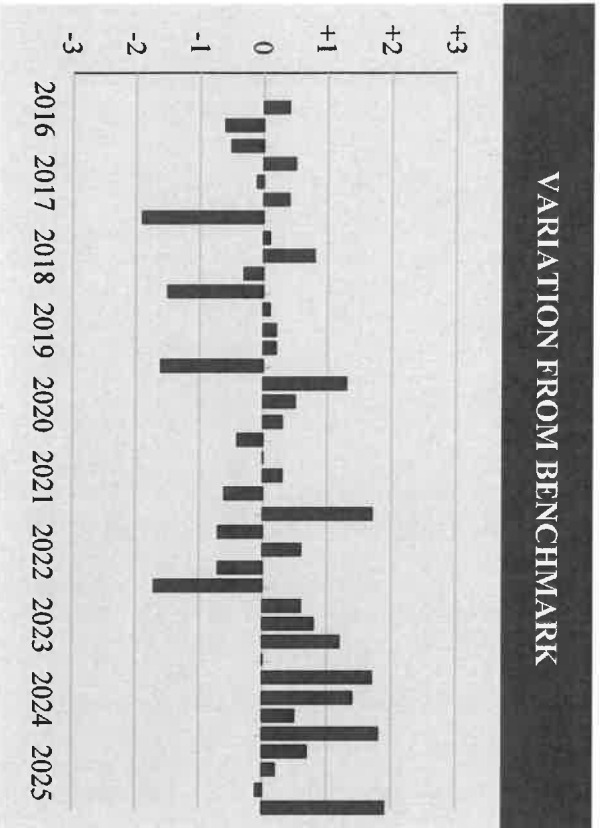


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 6,887,923

	LAST QUARTER	PERIOD 3/16 - 12/25
BEGINNING VALUE	\$ 6,140,659	\$ 3,180,559
NET CONTRIBUTIONS	-15,591	553,803
INVESTMENT RETURN	70,860	2,461,566
ENDING VALUE	\$ 6,195,928	\$ 6,195,928
INCOME	0	1,113,686
CAPITAL GAINS (LOSSES)	70,860	1,347,880
INVESTMENT RETURN	70,860	2,461,566

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



Total Quarters Observed	39
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	13
Battling Average	.667

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	0.5	-0.1
12/25	1.2	-0.7	1.9

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

INVESTMENT RETURN

On December 31st, 2025, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at \$50,784,638, representing an increase of \$13,447,324 from the September quarter's ending value of \$37,337,314. Last quarter, the Fund posted net contributions equaling \$13,000,000 plus a net investment gain equaling \$447,324. Total net investment return was the result of income receipts, which totaled \$367,009 and net realized and unrealized capital gains of \$80,315.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Earnest Partners Core Fixed income portfolio returned 1.3%, which was 0.2% above the Bloomberg Aggregate Index's return of 1.1% and ranked in the 18th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.3%, which was equal to the benchmark's 7.3% return, ranking in the 81st percentile. Since March 2003, the portfolio returned 3.6% annualized. The Bloomberg Aggregate Index returned an annualized 3.3% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.4% of the total portfolio (\$50.5 million), while cash & equivalents totaled 0.6% (\$305,958).

BOND ANALYSIS

At the end of the quarter, approximately 50% 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. The average maturity of the portfolio was 11.27 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.20-year maturity. The average coupon was 4.03%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD / Y	3 Year	5 Year	10 Year	Since 03/03
Total Portfolio - Gross	1.3	3.1	7.3	5.2	0.4	2.4	3.6
CORE FIXED INCOME RANK	(18)	(52)	(81)	(54)	(23)	(67)	----
Total Portfolio - Net	1.2	3.0	7.0	4.9	0.2	2.2	3.4
Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	3.3
Fixed Income - Gross	1.3	3.1	7.3	5.2	0.4	2.4	3.7
CORE FIXED INCOME RANK	(18)	(49)	(75)	(46)	(23)	(65)	----
Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	3.3

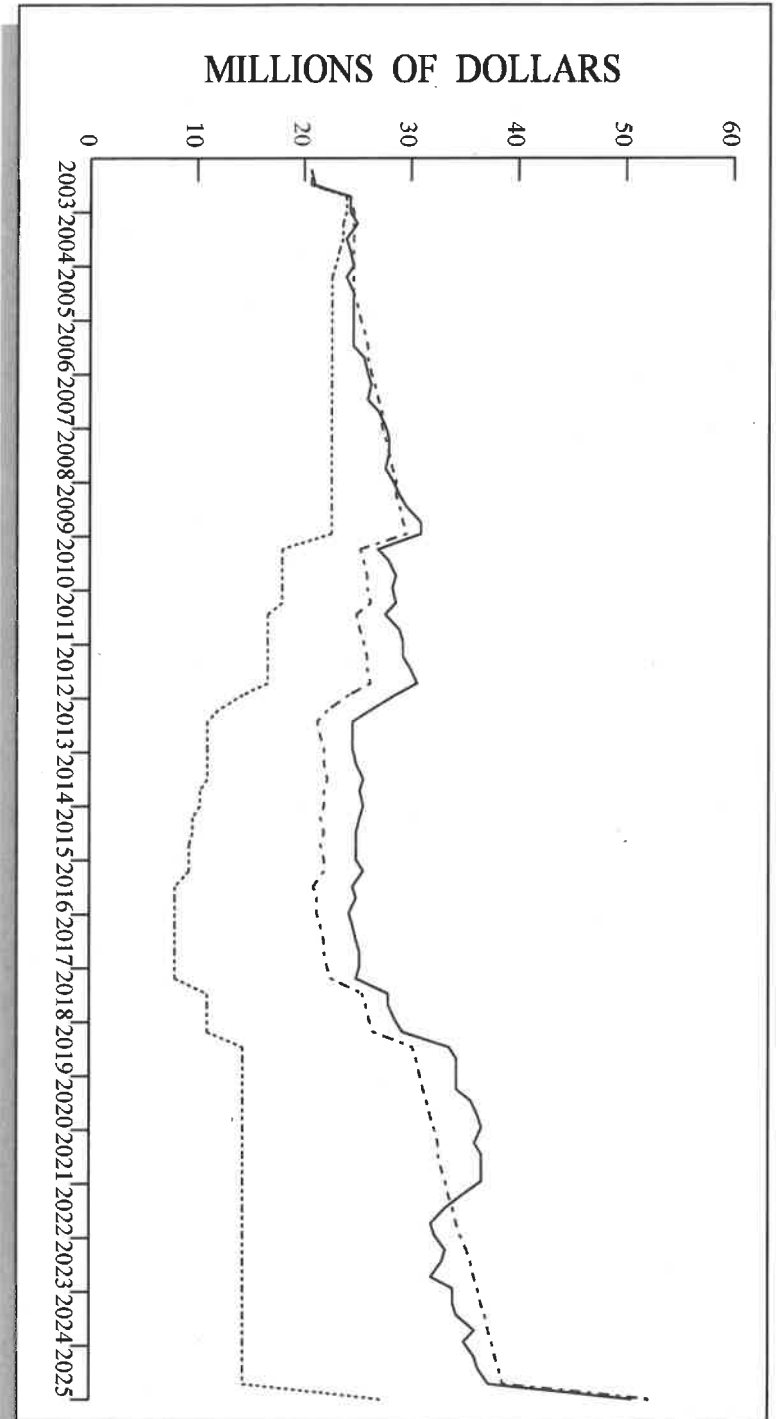
ASSET ALLOCATION

Fixed Income	99.4%	\$ 50,478,680
Cash	0.6%	305,958
Total Portfolio	100.0%	\$ 50,784,638

INVESTMENT RETURN

Market Value 9/2025	\$ 37,337,314
Contribs / Withdrawals	13,000,000
Income	367,009
Capital Gains / Losses	80,315
Market Value 12/2025	\$ 50,784,638

INVESTMENT GROWTH

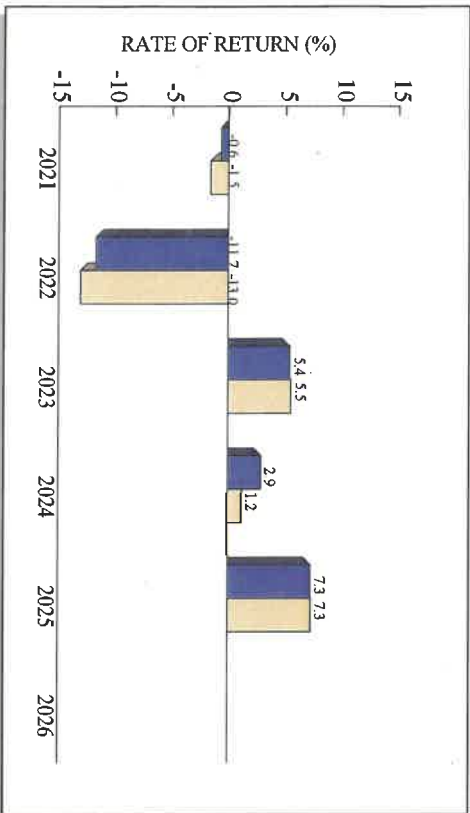
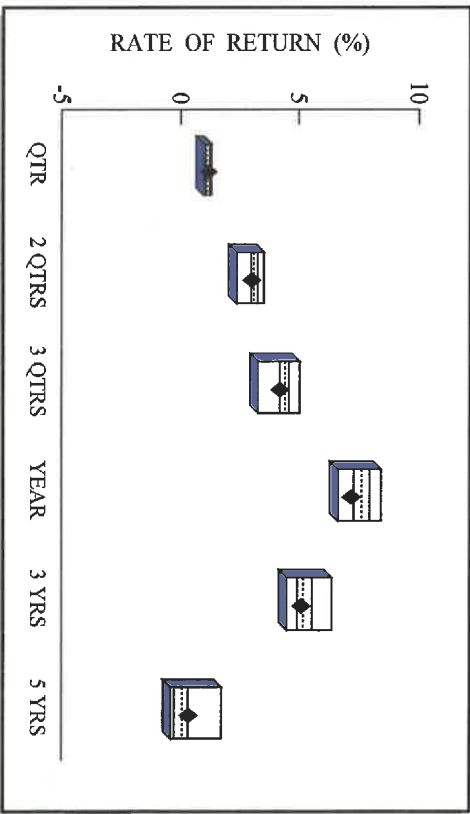
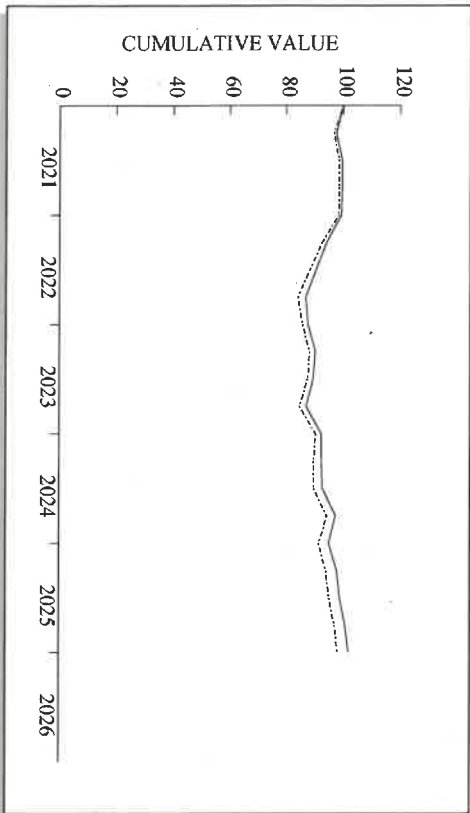


— ACTUAL RETURN
 - - - 4.0%
 0.0%

VALUE ASSUMING
 4.0% RETURN \$ 52,473,466

	LAST QUARTER	PERIOD 3/03 - 12/25
BEGINNING VALUE	\$ 37,337,314	\$ 20,799,624
NET CONTRIBUTIONS	13,000,000	6,854,956
INVESTMENT RETURN	447,324	23,130,058
ENDING VALUE	\$ 50,784,638	\$ 50,784,638
INCOME	367,009	27,674,660
CAPITAL GAINS (LOSSES)	80,315	-4,544,602
INVESTMENT RETURN	447,324	23,130,058

TOTAL RETURN COMPARISONS

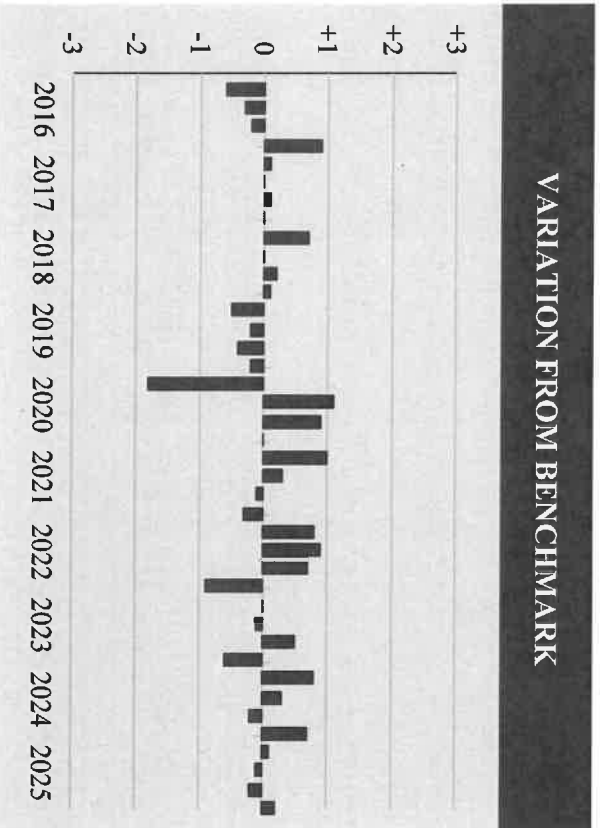


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	1.3 (18)	3.1 (52)	4.3 (68)	7.3 (81)	5.2 (54)	0.4 (23)
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4
Agg	1.1	3.2	4.4	7.3	4.7	-0.4

Core Fixed Income Universe

Core Fixed Income Universe

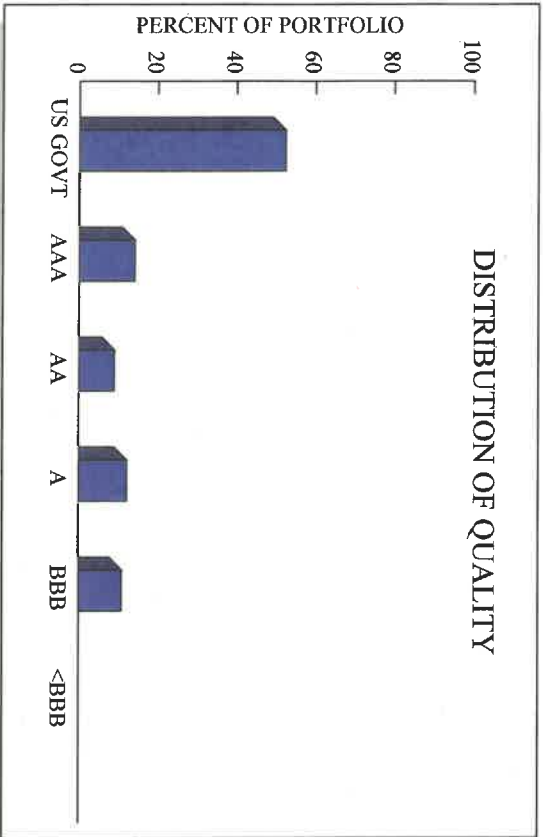
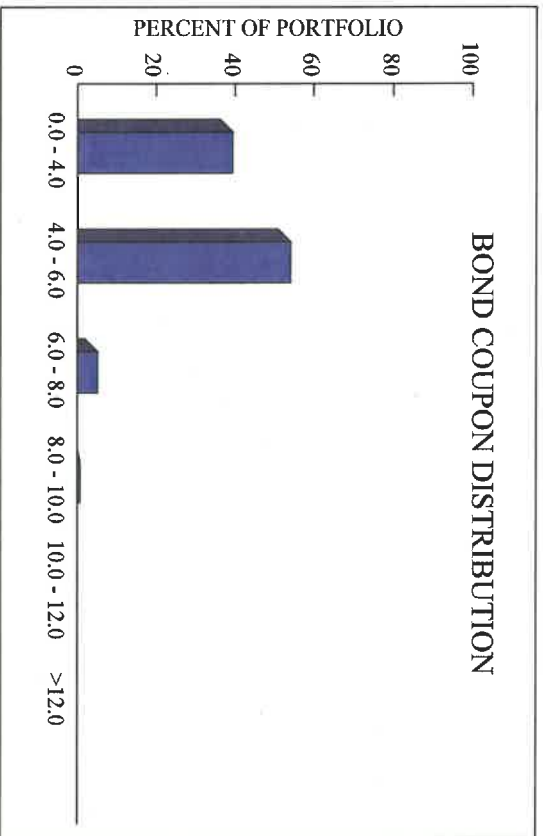
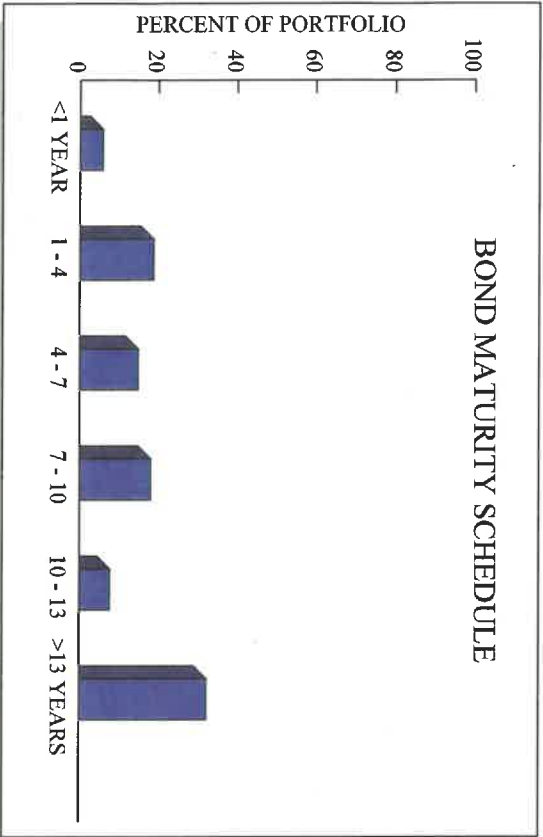
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	1.3	1.1	0.2

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	188	13,974
Duration	6.53	5.98
YTM	4.85	4.32
Average Coupon	4.03	3.65
Avg Maturity / WAL	11.27	8.20
Average Quality	AAA	AA