

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, April 22, 2026. The following members were present: Chris Cullinan, Jason Vandever, Juandiego Wade, James Freas, Lindsay Ideson, Joe Gilkerson, Josh Bontrager, Tony Newberry, Ben Cullop, Casey Parker, Phil Garber. Others present: Sara Butler, Lisa Burch, Shelia Weimer.

This meeting was held in the CitySpace Large Conference Room.

Call to Order

Juandiego Wade called the meeting to order at 8:32 AM.

Phil Garber made a motion to amend the agenda to add three items. There was not a second. On a motion by Ben Cullop, seconded by Chris Cullinan, the Commission unanimously adopted the meeting agenda.

Approval of Minutes

Jason Vandever noted a correction to the date on the February minutes. Phil Garber requested a change to include the possible retiree COLA options that were provided in a letter to the City Manager. It was decided to amend the minutes and include a copy of the letter. With these changes, the minutes from the February 2026 meeting were approved unanimously.

Closed Session

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

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

Disability Retirement Claim

The Retirement Commission voted unanimously not to reconsider the Public Safety Disability Retirement claim that was discussed in closed session.

Report from Investment Sub-Committee

Jason Vandever reported on the investment sub-committee's meeting with Greg McNeillie on March 18, 2026. Based on the information provided by Dahab, the fund may need to be rebalanced in the next few months.

Review of MissionSquare Fees

Lisa Burch shared MissionSquare's proposals for contract renewal for the defined contribution plans. The current per-person annual fee of \$56 will reduce to \$48 if the city renews for 3 years or to \$44 if the city renews for 5 years. A motion was made to renew the MissionSquare contract

for five years, pending a review of the contract by the City Attorney's office. The motion was approved unanimously.

Unused Sick Leave Study

Jason Vandever provided an overview of the Unused Sick Leave Study conducted by the plan actuary. The updated study included the cost of changing the way unused sick leave is handled at retirement for all public safety participants and all city employee participants. The members discussed the study and the cost to the plan of implementing any changes. No action was taken.

New Business

Lisa Burch announced that the City Attorney's office is hosting a presentation regarding Roberts Rules of Order in June. Commission members who want to attend will be included. She also shared that the name of the plan actuary, Sageview, has changed to Creative Planning Institutional Consulting, LLC. The team working on the City plans, the EIN and the cost will remain unchanged.

Adjournment

The meeting adjourned at 9:37 AM.

Sec. 19-92. Contributions and members' contribution account.

- (g) All members' contributions and interest allowances shall be credited to the member's contribution account. Accumulated contributions required to be returned to the member or required to be paid on account of the member's death shall be paid from the member's contribution account. As of each June 30, the member contribution account of each active member shall be credited with interest at a rate to be determined annually by the retirement commission. Initially, the rate shall be three (3) percent annually. Interest shall accrue on any contribution beginning on the first day of the fiscal year following the year in which the contribution was made. No interest shall be credited to the member contribution account after the effective date of the member's retirement.

(Code 1976, § 20-20; 3-1-93; 1-3-12; 6-5-17(1); 9-7-21(1) , § 2)



City of Charlottesville

Defined Benefit Plan

Comparison



City of Charlottesville Defined Benefit Plans

- **Plan 1 – Employees hired before July 1, 2012**
- **Plan 2 – Employees hired between July 1, 2012 –
June 30, 2017**
- **Plan 3 – Employees hired July 1, 2017 or after**



City of Charlottesville Defined Benefit Plans

- Employee contributions
- DB Plan 1 – 2%
- DB Plan 2 – 3%
- DB Plan 3 – 5%

- Prior to 2012, employees made no contribution to plan. Employee contributions for plan 1 were phased in.



City of Charlottesville Defined Benefit Plans

- **Retirement Ages:**
- DB 1 – Age 65 with 5 years, Age 50 with 30 years, or early retirement with reduced benefit at age 55 and 5 years of service
- DB 2 – Age 65 with 5 years, Age 60 with 30 years, or early retirement with reduced benefit at age 60 with 5 years of service
- DB 3 – Age 65 with 5 years, Age 60 with 30 years, or early retirement with reduced benefit at age 60 with 5 years of service
- Public safety has different requirements: Age 60 is mandatory retirement. Public safety officers can retire at age 50 with 25 years or early retirement with reduced benefit at age 55 with 5 years



City of Charlottesville Defined Benefit Plan Formulas

- Plan 1 uses 2 formulas. Participants hired before July 1, 2000 receive whichever formula is higher.
- If hired prior to July 1, 2000, benefit calculated above cannot be less than 2% of average final compensation times credited service less 2.5% of your primary social security benefit at age 65 times credited service (no more than 20 years).
- Otherwise, formula is $1.6\% \times \text{Average Final Compensation} \times \text{Years of Creditable Service}$
- Average Final Compensation is average of highest 36 consecutive months of pay
- Plans 2 and 3 use this formula:
 $1.6\% \times \text{Average Final Compensation} \times \text{Years of Creditable Service}$
Average Final Compensation is average of highest 60 consecutive months of pay



City of Charlottesville Defined Benefit Plans

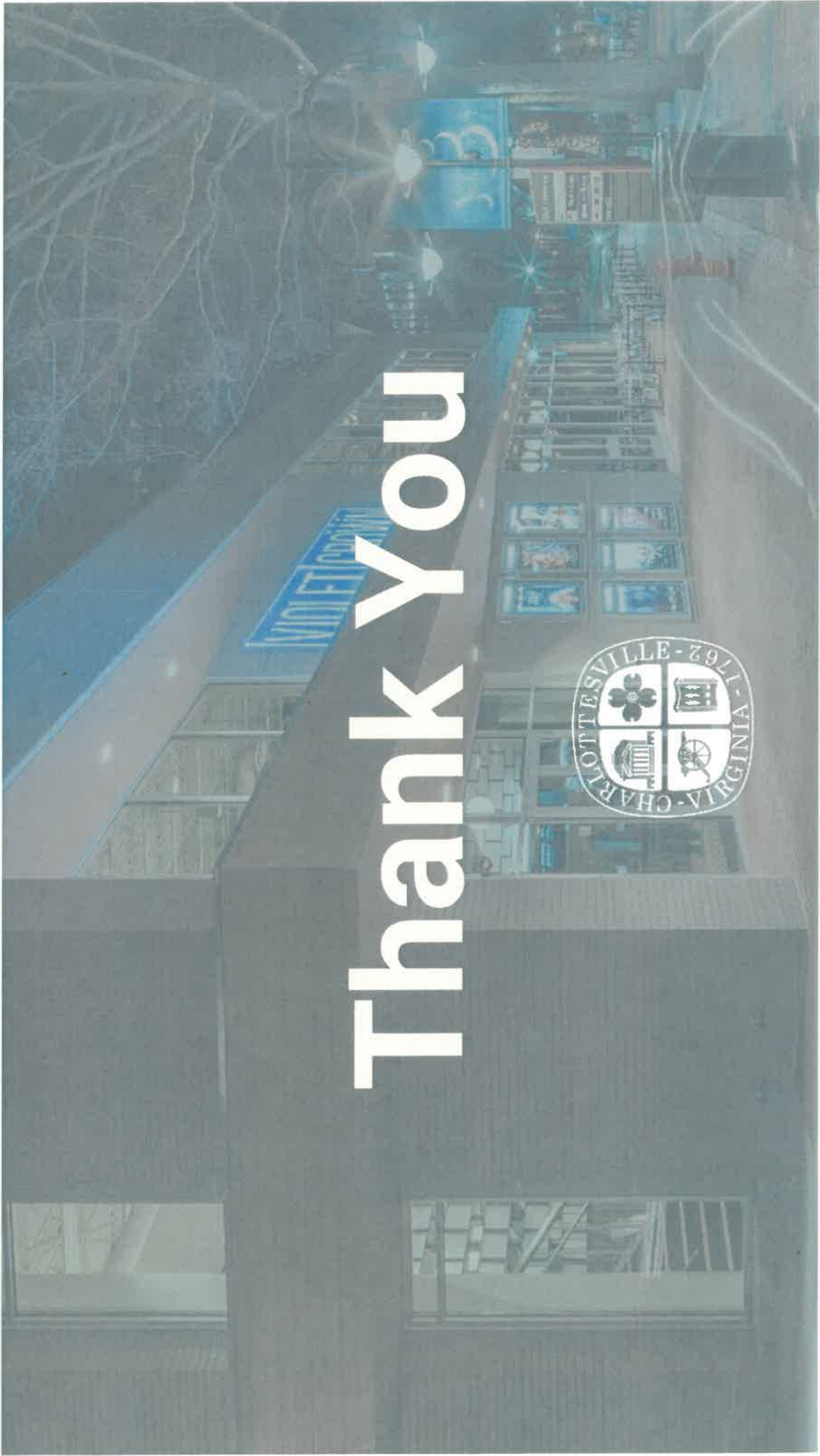
- Medical and Dental in Retirement:
 - Plan 1 – Retiree pays the employee portion. Participants hired after December 3, 2002 pay a portion based on years of participation (city pays 4% per year of service). Retirees may transition to Medicare Advantage plan after turning age 65.
 - Plans 2 and 3 – Employees must retire with 10 years of service to stay on medical and dental plans. Coverage ends at age 65. City will pay 4% per year of creditable service. For example, employee retires with 20 years: employee pays employee portion + 20% of employer portion



City of Charlottesville Defined Benefit Plans

- All plans have 5 year vesting schedule
- Starting July 1, 2017, retirees must have 15 or more years of service to receive a COLA.

Thank You



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

Portfolio	Previous Month Market Value	MTD	QTD	FYTD	Current Month Market Value	%	Target
Total Portfolio	\$258,226,990	6.9	6.9	9.9	\$275,789,434	100%	100%
<i>Charlottesville Policy Index</i>		<i>6.5</i>	<i>6.5</i>	<i>13.5</i>			
SSIM Fossil Fuel Free <i>S&P 500</i>	\$33,667,484	10.8 <i>10.5</i>	10.8 <i>10.5</i>	16.6 <i>17.3</i>	\$37,306,426	13.53%	12.50%
Brown <i>Russell 1000 Growth</i>	\$23,688,229	10.3 <i>11.9</i>	10.3 <i>11.9</i>	-4.5 <i>12.8</i>	\$26,132,992	9.48%	10.00%
Cornerstone <i>Russell 1000 Value</i>	\$22,462,716	13.5 <i>8.2</i>	13.5 <i>8.2</i>	22.8 <i>20.7</i>	\$25,501,978	9.25%	7.50%
Davenport <i>Russell Midcap</i>	\$18,126,432	4.7 <i>7.3</i>	4.7 <i>7.3</i>	-2.9 <i>14.7</i>	\$18,979,631	6.88%	7.50%
SSIM 400 <i>S&P 400</i>	\$15,118,507	7.9 <i>7.9</i>	7.9 <i>7.9</i>	18.6 <i>18.6</i>	\$16,306,251	5.91%	5.00%
SSIM R2000G Index <i>Russell 2000 Growth</i>	\$7,380,970	14.7 <i>14.7</i>	14.7 <i>14.7</i>	26.6 <i>26.6</i>	\$8,462,457	3.07%	2.50%
ACM <i>Russell 2000 Value</i>	\$11,602,492	5.9 <i>9.7</i>	5.9 <i>9.7</i>	-9.3 <i>33.8</i>	\$12,282,788	4.45%	5.00%
SSIM EAFE Index <i>MSCI EAFE Net</i>	\$7,969,704	7.5 <i>7.4</i>	7.5 <i>7.4</i>	16.9 <i>16.6</i>	\$8,567,281	3.11%	3.00%
Artisan <i>MSCI EAFE Growth Net</i>	\$10,852,830	10.8 <i>9.0</i>	10.8 <i>9.0</i>	25.0 <i>8.2</i>	\$12,012,438	4.36%	3.50%
SSIM Int'l <i>MSCI EAFE Value Net</i>	\$9,951,150	7.2 <i>6.1</i>	7.2 <i>6.1</i>	27.6 <i>25.3</i>	\$10,666,055	3.87%	3.50%
Axiom <i>SSIM EMGM</i>	\$6,346,417	21.4 <i>14.7</i>	21.4 <i>14.7</i>	39.9 <i>33.3</i>	\$7,696,356	2.79%	2.50%
<i>MSCI Emerging Markets Net</i>	\$5,756,320	<i>14.7</i>	<i>14.7</i>	<i>32.7</i>	\$6,601,430	2.39%	2.50%
PRISA	\$9,901,200	0.4	0.4	4.3	\$9,934,868	3.60%	5.00%
PRISA II	\$9,787,915	0.3	0.3	4.4	\$9,811,264	3.56%	5.00%
<i>NCREIF NFI-ODCE¹</i>		----	----	2.9			
Ceres Farms, LLC*	\$8,214,625	----	----	7.7	\$8,214,625	2.98%	2.50%
UBS*	\$6,210,912	----	----	2.0	\$6,210,912	2.25%	2.50%
<i>NCREIF Farmland¹</i>		----	----	-0.4			
Earnest Partners	\$50,977,377	0.1	0.1	3.6	\$51,028,608	18.50%	20.00%
<i>Bloomberg Aggregate Index</i>		<i>0.1</i>	<i>0.1</i>	<i>3.2</i>			
Cash	\$211,710	----	----	----	\$73,074	0.03%	0.00%

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

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



Charlottesville Retirement System

Performance Review
March 2026



DAHAB ASSOCIATES

Economic Environment*Whipsawed*

Entering the first quarter of 2026, the long-anticipated "soft landing" appeared well-entrenched, only to be destabilized by a volatile cocktail of geopolitical conflict and shifting monetary regimes.

While nominal GDP remains positive, real growth has begun to flatten as the previous narrative of steady disinflation met a violent reversal. The catalyst arrived on February 28th with Operation Epic Fury; coordinated strikes against Iran sent immediate shockwaves through global energy markets, catapulting WTI crude above \$100/bbl. This "geopolitical tax" abruptly halted the cooling of the CPI, which had reached a promising 2.4% in January, and pressured Core PCE toward 3.1%, complicating the Federal Reserve's path toward normalization.

This energy-induced volatility collided with a historic pivot in Tokyo, where the Bank of Japan finally exited its easy-money era. By raising rates to 0.75%, the BOJ triggered a turbulent unwinding of the yen carry trade, rattling global liquidity just as the Federal Reserve opted for a "hawkish hold" at 3.5%–3.75%. This divergence was further amplified by the European Central Bank's move toward easing to support a stagnant Eurozone. The resulting policy gap fortified "King Dollar," creating a persistent and formidable headwind for U.S. manufacturing and net exports.

Beneath these macro headlines, the domestic landscape revealed a stark bifurcation between corporate resilience and household exhaustion. Large-cap entities saw tangible margin expansion as institutional AI investment transitioned from speculative capital expenditures to genuine operational efficiency. However, the broader consumer base began to buckle under the weight of a nominal record \$18.8 trillion in household debt. This strain manifested in a deepening "vibececession;" despite resilient top-line spending, 57% of Americans perceived the economy to be in recession by March. This sentiment has been fueled by record-high student loan delinquencies and a housing market paralyzed by the "lock-in effect" and lack of affordability. The "K-economy" is now visible in nearly every data set: consumers at the top of the income distribution continue spending in earnest, while a much larger percentage of the population lives paycheck to paycheck.

As the quarter closed, the U.S. labor market began to signal a structural shift, with AI-driven displacement emerging in administrative sectors and overall employment growth remaining flat. While fiscal tailwinds from the OBBBA and general equity market effects have successfully delayed a broader downturn, the margin for error has narrowed significantly. Between the \$100+ oil environment and the looming expiration of Chairman Powell's term in May, a new layer of "regime change" uncertainty has entered the outlook. The base case remains a soft landing, but the path forward has become increasingly narrow and fraught with risk.

Domestic Equities*Smaller Strength*

Equity markets were extremely volatile in the first quarter of 2026. The year began with sustained momentum, but the conflict in the Middle East that escalated as February closed fundamentally restructured market leadership and reintroduced significant uncertainty. The S&P 500 Index concluded the period with a decline of 4.3%, a drawdown driven entirely by a -5.0% rout in March. The entirety of the drop resulted from reduced large-cap valuations, with the forward price-to-earnings ratio retreating from a lofty 24.0x to approximately 20.0x. All this occurred against the backdrop of corporate earnings remaining remarkably resilient, if not trending upward.

Additionally, the continued rotation toward value and market broadening that emerged in late 2025 accelerated significantly during the quarter. Value stocks outperformed growth counterparts across all market capitalizations; the Russell 1000 Value Index gained 2.1%, while the Russell 1000 Growth Index plummeted 9.8%. This divergence was mirrored in the small-cap segment, where a distinct "quality" bias emerged. While the broad Russell 2000 Index posted a modest 0.9% gain, the S&P 600, which maintains a positive earnings requirement for inclusion—rose 3.5%. This performance disparity underscores that in an

environment of geopolitical instability and renewed inflation risks, investors prioritized proven profitability over speculative growth.

Sector performance was a study in extremes, dictated by the energy shock and a structural inflection point in the technology narrative. Energy was the undisputed leader, surging 38.3% for the quarter as oil prices spiked in March. Traditional defensive sanctuaries also provided a buffer, with Utilities and Consumer Staples advancing 8.3% and 7.7%, respectively. Conversely, Information Technology (-9.1%) and Consumer Discretionary (-9.2%) were the primary laggards. Crucially, the artificial intelligence narrative shifted from a tailwind to a headwind for software providers. As advancements in AI automation began to threaten the pricing power and terminal value of incumbent software firms, a historic 60-percentage-point performance gap emerged between robust hardware providers and struggling software entities.

As the market enters the second quarter of 2026, the landscape remains complex but presents opportunities for active management. While the "Magnificent Seven" have lost their status as universal market drivers, the broadening of the market suggests a healthier, though more volatile, path forward for diversified portfolios.

International Equities*Keep Swimming*

While the year began with high hopes for a synchronized, multipolar recovery, the escalation of conflict in the Middle East during March, marked by Operation Epic Fury, fundamentally altered the global risk landscape. Despite this volatility, international equities displayed remarkable resilience. The MSCI ACWI ex-U.S. Index finished the quarter down a relatively modest -0.6%.

Although Developed International Markets managed to exhibit relative strength by outperforming their U.S. counterparts, they struggled to maintain pace with the broader non-U.S. universe. The MSCI EAFE Index retreated by -1.1% over the period, a decline driven largely by localized European headwinds that dampened regional sentiment.

The continent faced significant pressure, with the MSCI Europe Index falling -2.7% as economic uncertainty took hold. However, the UK remained a distinct pocket of resilience, climbing 2.0% as it was buoyed by heavy strategic weightings in the energy and materials sectors. In contrast, German industrials, the traditional engine of the region, buckled under the strain of surging energy costs. The German region ended the quarter with a sharp -8.4% contraction.

Within the developed landscape, the narrative was dominated by a massive style divergence. The MSCI EAFE Value Index gained 2.0%, while its Growth counterpart fell -4.7%, representing a staggering 670 basis point spread.

While developed markets sought refuge in the relative stability of Value, emerging markets underwent a profound internal bifurcation that left the MSCI Emerging Markets Index virtually flat, posting a negligible loss of just -0.1%. This surface-level calm, however, masked a violent tug-of-war between regions. The MSCI China Index tumbled -8.9% as intensifying geopolitical anxieties triggered aggressive capital outflows, a move that stood in sharp contrast to Latin American markets and Middle Eastern oil producers, both of which surged on the back of a significant commodity price spike.

Across Asia, a new industrial hierarchy took shape; the "pick and shovel" hardware manufacturers in South Korea and Taiwan proved far more durable than their global software counterparts. This trend highlighted a fundamental market shift—the "Silicon to Steel" rotation. Investors are increasingly rotating away from software firms facing potential terminal value disruption from rapid AI advancements, choosing instead to prioritize the tangible infrastructure and physical hardware that form the bedrock of the modern economy.

Fixed Income*Coupons Cash*

If Q4 2025 was defined by the indubitable return of fixed income as a portfolio ballast, Q1 2026 served as a stark reminder of the asset class's inherent sensitivity to exogenous shocks and shifting inflationary regimes. The quarter was characterized by a "tale of two halves:" an initial extension of the year-end rally followed by a geopolitical regime shift that reintroduced volatility and reversed the trend of falling yields. Consequently, the Bloomberg U.S. Aggregate Index was flat for the period, 0.0%, a headline figure that masks significant intra-quarter turbulence and a total reversal of investor sentiment.

The primary narrative shift occurred in late February as the escalation of the Iran-Israel conflict disrupted the "soft landing" consensus. This geopolitical shock, coupled with a sticky Core PCE print of 3.1% in January, forced a rapid transition from a "bull steepener" to a sharp "bear steepener" of the yield curve.

Throughout the quarter, the 10-year Treasury yield completed a violent round-trip, bottoming at 3.9% in early February before surging to 4.9% by quarter-end. This move aggressively restored the term premium as markets priced in a "hawkish pause" from the Federal Reserve and a potential "higher-for-longer" environment driven by energy-linked inflationary pressures.

Within the credit markets, early complacency gave way to a more disciplined valuation of risk. Investment Grade bond spreads reached multi-decade tightness in early February, but the combination of geopolitical risk and a record-breaking primary market eventually spurred a modest widening. A \$600 billion surge in issuance from technology hyperscalers funding AI infrastructure added significant supply pressure, leading the Bloomberg US Credit Index to finish the quarter down -0.5%.

While the "goldilocks" environment of the previous quarter has faded, the current yield levels offer a renewed, albeit volatile, entry point for durable capital.

Cash Equivalents*Boring is Beautiful*

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

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	2.0%	0.5%
Unemployment Rate	4.3%	4.4%
CPI All Items Yr/Yr	3.3%	2.7%
Fed Funds Effective Rate	3.64%	3.64%
Industrial Capacity Utilization	75.7%	75.7%
S&P GSCI Gold Index	7.1%	12.2%
Consumer Sentiment	53.3	52.9
U.S. Dollars per Euro	\$1.15	\$1.17

Major Index Returns

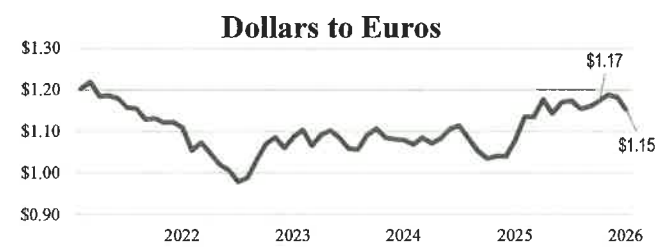
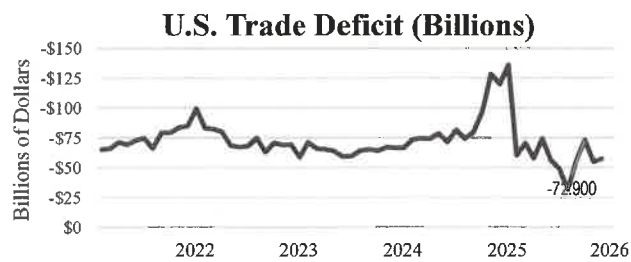
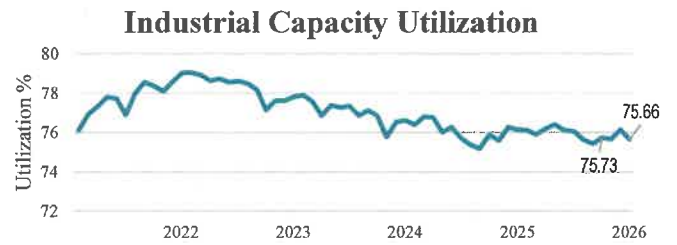
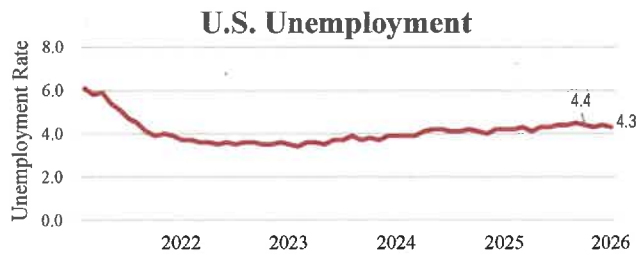
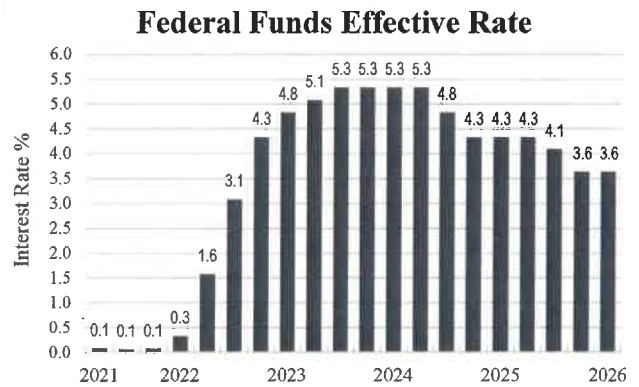
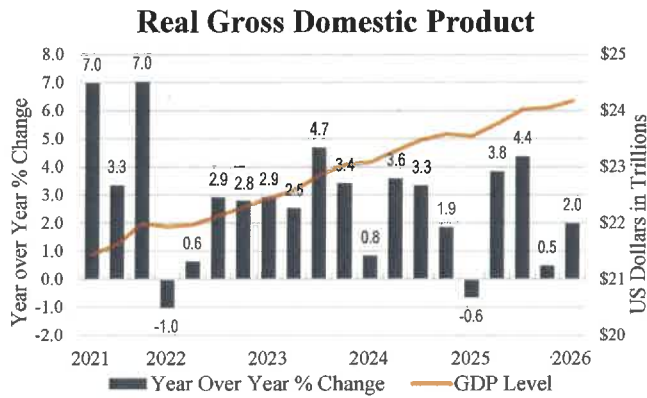
Index	Quarter	12 Months
Russell 3000	-4.0%	18.1%
S&P 500	-4.3%	17.8%
Russell Midcap	1.3%	16.0%
Russell 2000	0.9%	25.7%
MSCI EAFE	-1.1%	21.9%
MSCI Emerging Markets	-0.1%	30.3%
NCREIF NFI-ODCE Index	1.2%	4.0%
Bloomberg Aggregate Index	0.0%	4.3%

Russell Index Style Spread

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-9.8	-4.2	2.1
MC	-6.3	1.3	3.7
SC	-2.8	0.9	5.0

Market Summary

- Large growth stocks declined; small value stocks rose.
- European markets lost value; EM returns were mixed.
- U.S. Dollar slightly strengthened.
- Fed funds target rate unchanged over the quarter.



Higher value represents weaker dollar.

CPI Measures, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
CPI	3.3	2.7	3.0	2.7	2.4	2.9	2.4	3.0
Core CPI	2.6	2.6	3.0	2.9	2.8	3.2	3.3	3.3
Food	2.7	3.0	3.1	3.0	2.9	2.5	2.3	2.2
Energy	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8	0.9
Rent	2.6	2.9	3.4	3.8	4.0	4.3	4.8	5.1
Services	3.1	3.3	3.6	3.8	3.7	4.4	4.7	5.0

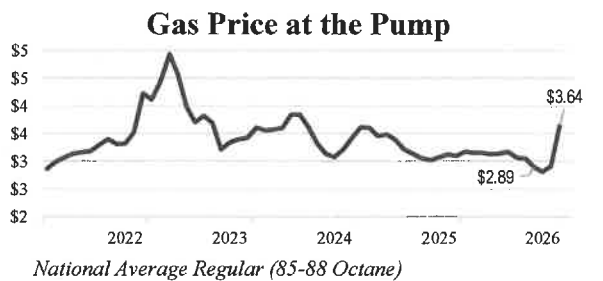
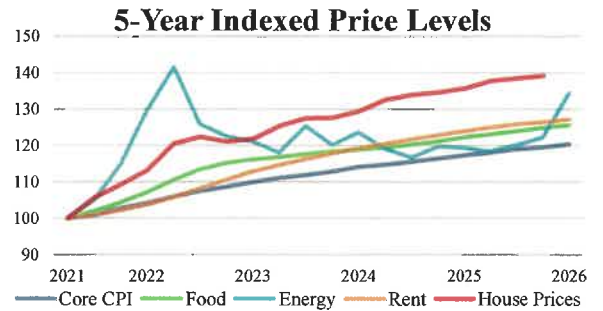
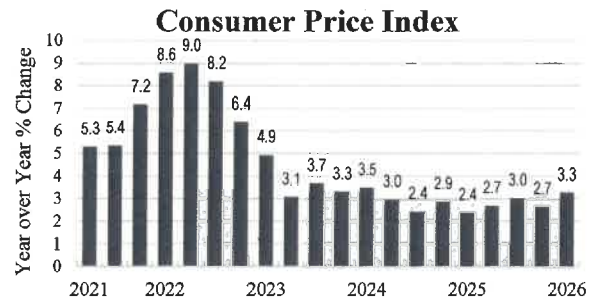
Producer Price Index, Year Over Year % Change

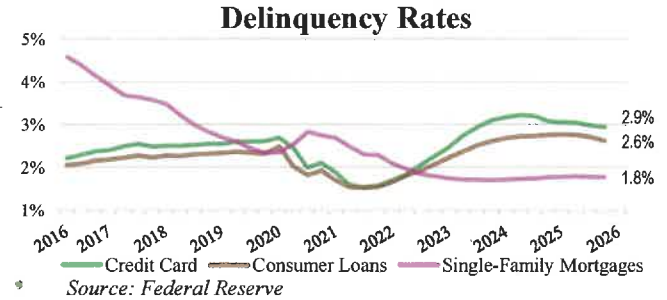
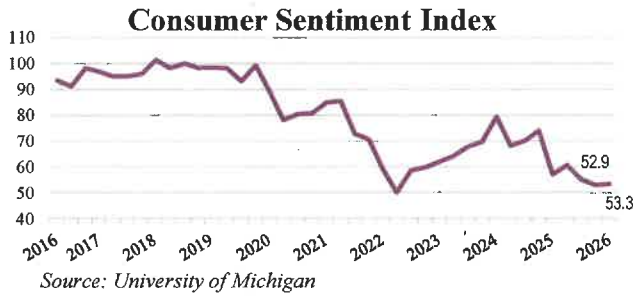
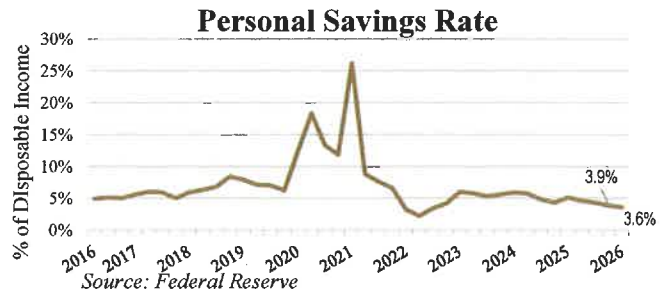
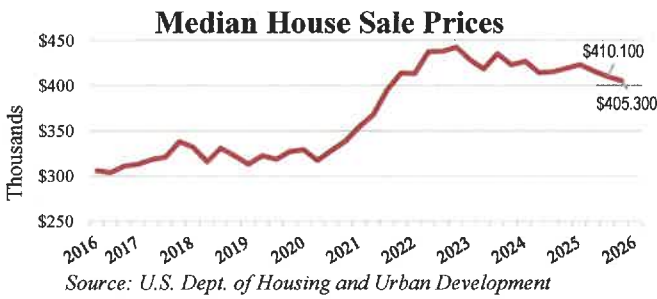
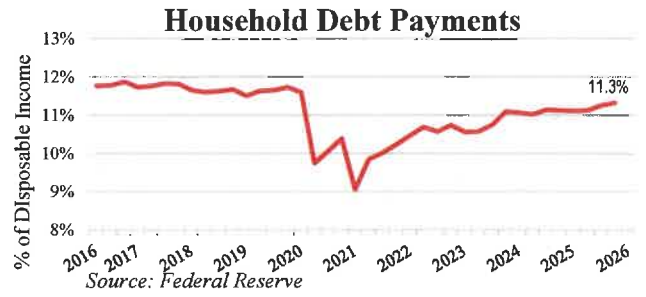
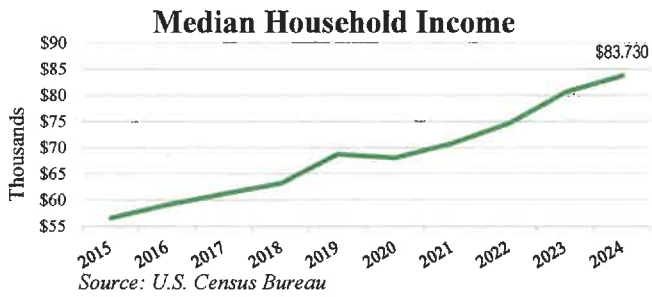
	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Aluminum	23.6	16.9	12.8	1.7	11.1	6.4	0.2	-3.1
Copper	20.1	20.9	2.2	3.7	9.6	6.0	10.4	12.5
Iron & Steel	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8	-11.5
Coffee	20.2	25.5	32.1	30.6	18.1	13.2	6.3	6.7
Soybeans	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5
Wheat	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3

Other Measures, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
WTI Oil	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2
Gas at Pump	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7
House Prices	N/A	3.4	3.4	3.9	4.9	5.5	5.1	5.7
Wage Growth	3.9	3.7	4.1	4.1	4.3	4.2	4.8	5.3

*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*



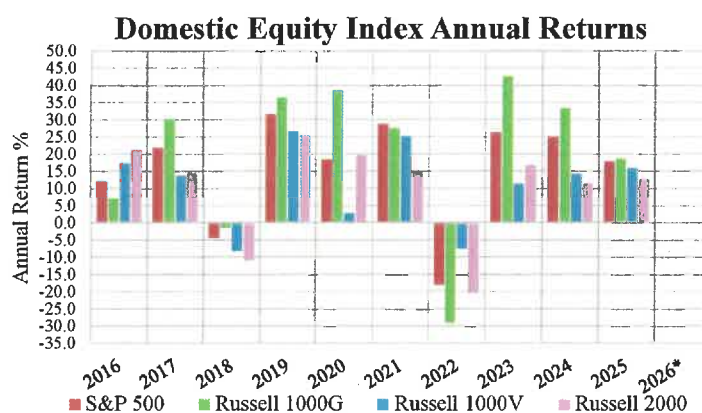


Market Review

U.S. Equity Market Data

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	-4.3	17.8	18.3	12.1	14.2
S&P 400	2.5	17.3	12.1	6.9	10.6
S&P 600	3.5	20.5	10.5	4.5	9.9
Russell 3000	-4.0	18.1	17.9	10.9	13.7
Russell 1000	-4.2	17.7	18.1	11.3	14.0
Russell 1000G	-9.8	18.8	21.2	12.8	16.8
Russell 1000V	2.1	15.9	14.3	9.4	10.6
Russell Midcap	1.3	16.0	13.3	7.3	10.9
Russell 2000	0.9	25.7	13.0	3.8	9.9



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.3	-6.9	32.5
Consumer Discretionary	9.9	-9.2	11.7
Consumer Staples	5.3	7.7	6.3
Energy	4.0	38.3	36.3
Financials	12.6	-9.3	0.7
Healthcare	9.5	-4.9	2.3
Industrials	9.0	4.6	25.2
Information Technology	32.9	-9.1	29.0
Materials	2.1	9.7	18.0
Real Estate	2.0	2.8	2.3
Utilities	2.5	8.3	19.7

Russell Index Statistics by Style

Average Beta				Average Yield			
	GRO	COR	VAL		GRO	COR	VAL
LC	1.32	1.11	0.90	LC	0.6	1.3	1.9
MC	1.28	1.07	1.02	MC	0.7	1.7	1.9
SC	1.25	1.15	1.05	SC	0.5	1.1	1.8

Trailing P/E				Average EPS Growth (1 year)			
	GRO	COR	VAL		GRO	COR	VAL
LC	35.3	30.6	26.2	LC	28.3	19.4	10.4
MC	41.0	29.9	27.1	MC	18.8	14.3	13.0
SC	30.5	26.2	22.3	SC	19.4	16.8	14.1

Index statistics are calculated using the weighted average of holdings.

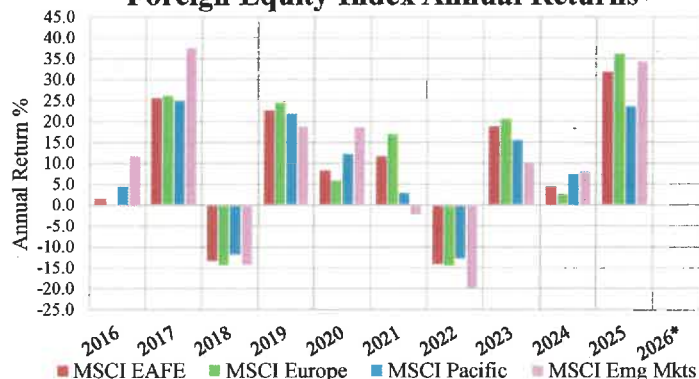
Market Review

Foreign Equity Market Data

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE	-1.1	21.9	14.2	8.5	8.9
EAFE Growth	-4.6	13.0	7.9	3.9	7.5
EAFE Value	2.2	30.9	20.7	13.0	10.0
MSCI Europe	-2.7	19.9	14.0	9.5	9.2
MSCI Pacific	2.0	25.5	14.3	6.5	8.7
EAFE Small Cap	-1.1	26.2	13.2	4.9	7.9
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2

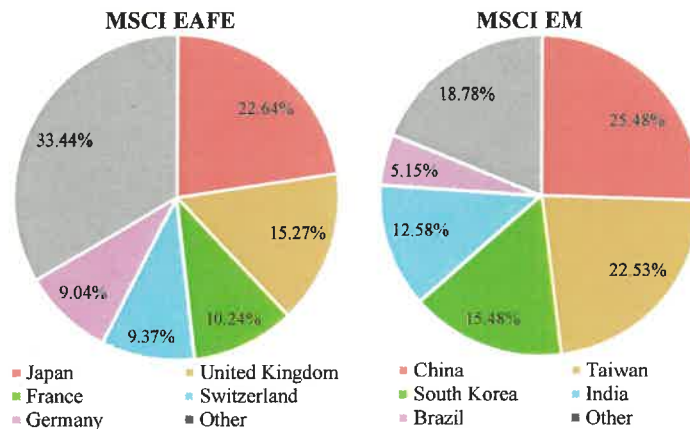
Foreign Equity Index Annual Returns



MSCI Country Returns

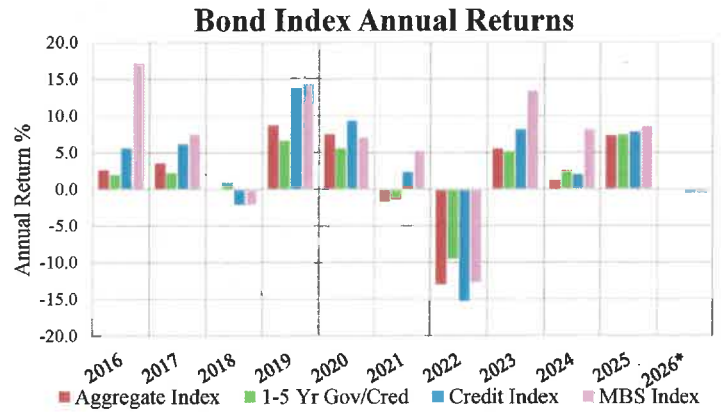
Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	1.5	26.3	16.1	6.9	8.9
United Kingdom	2.0	25.7	16.8	12.4	8.3
France	-5.4	11.1	7.6	7.6	9.3
Switzerland	-3.8	15.9	11.8	8.6	9.9
Germany	-8.4	8.6	14.6	6.6	7.7
MSCI Emerging Markets Top Five Countries					
China	-8.9	4.0	6.8	-4.7	5.2
Taiwan	9.1	74.6	33.1	17.0	20.1
South Korea	16.7	122.7	26.6	7.4	11.3
India	-18.1	-12.0	7.5	5.3	8.3
Brazil	19.2	57.1	20.3	12.2	10.2

MSCI Country Weights

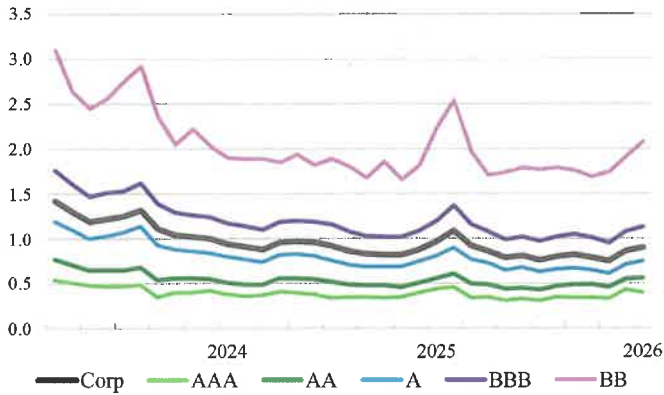


Bond Index Annualized Returns

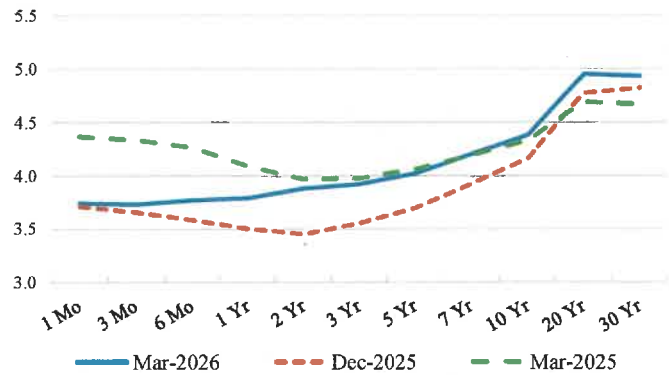
Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.0	4.3	3.6	0.3	1.7
Int Aggregate	0.1	4.8	4.2	1.0	1.8
1-5 Yr Gov/Cred	0.1	4.2	4.3	1.7	2.0
LT Gov/Credit	-0.8	2.2	0.9	-2.9	1.2
Government Index	0.0	3.3	2.6	0.3	1.3
Credit Index	-0.5	4.8	4.6	1.5	3.1
MBS Index	0.4	5.8	4.2	0.4	1.4
High Yield Index	-0.5	7.0	8.6	3.9	5.9
US TIPS Index	0.3	3.0	3.2	1.5	2.7



Corporate Spreads



Treasury Yield Curve



Market Review

Asset Class Quilt

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
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	2.1
EM	EM	Farm	EM	SC	RE	EM	SC	PE	RE	SC	EM	PE	GRO	GRO	PE	Timb	GRO	GRO	EM	VAL
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	1.3
PE	Timb	Timb	MC	MC	Farm	Farm	MC	LC	Farm	VAL	GRO	RE	LC	PE	LC	Farm	LC	LC	EAFE	MC
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	1.2
EAFE	PE	Bond	GRO	PE	PE	EAFE	GRO	VAL	PE	MC	EAFE	Farm	MC	SC	GRO	RE	EAFE	MC	GRO	RE
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	1.1
VAL	RE	RE	EAFE	EM	Bond	VAL	VAL	MC	GRO	PE	LC	Timb	VAL	EM	VAL	PE	MC	VAL	LC	Timb
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	0.9
Farm	Farm	PE	SC	GRO	GRO	MC	LC	GRO	Timb	LC	PE	Bond	SC	LC	MC	VAL	SC	SC	VAL	SC
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	0.0
SC	GRO	SC	LC	RE	LC	SC	PE	Farm	LC	EM	MC	GRO	EAFE	MC	RE	Bond	VAL	PE	SC	PE
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	0.0
RE	EAFE	VAL	VAL	VAL	Timb	LC	EAFE	RE	Bond	RE	SC	LC	EM	EAFE	SC	EAFE	EM	EM	MC	Bond
15.8	7.0	-37.0	14.5	14.9	0.4	13.3	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	-0.1
LC	Bond	LC	PE	LC	VAL	GRO	Farm	Timb	EAFE	Farm	VAL	VAL	PE	Bond	EAFE	MC	PE	Timb	Bond	EM
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	6.4	-0.2
MC	MC	GRO	Farm	Farm	MC	PE	RE	Bond	MC	GRO	RE	MC	Bond	Farm	Timb	LC	Timb	EAFE	PE	Farm
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	4.6	-1.1
Timb	LC	MC	Bond	EAFE	SC	RE	Timb	SC	VAL	Bond	Farm	SC	RE	VAL	Farm	EM	Bond	Bond	Timb	EAFE
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	-4.3
GRO	VAL	EAFE	Timb	Bond	EAFE	Timb	Bond	EM	SC	Timb	Timb	EAFE	Farm	RE	Bond	SC	Farm	Farm	RE	LC
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	-9.8
Bond	SC	EM	RE	Timb	EM	Bond	EM	EAFE	EM	EAFE	Bond	EM	Timb	Timb	EM	GRO	RE	RE	Farm	GRO

*YTD

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 NFI-ODCE Index
Timber (Timb) - NCREIF Timber Index
Farmland (Farm) - NCREIF Farmland Index
Core Fixed Income (Bond) - Bloomberg Aggregate Index

CHARLOTTESVILLE RETIREMENT SYSTEM

PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System was valued at \$258,226,990, a decrease of \$6,663,955 from the December ending value of \$264,890,945. Last quarter, the account recorded total net withdrawals of \$241,529 in addition to \$6,422,426 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$708,311 and realized and unrealized capital losses totaling \$7,130,737.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 2.4%, which was 1.4% below the Charlottesville Policy Index's return of -1.0% and ranked in the 97th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.0%, which was 3.3% below the benchmark's 14.3% performance, and ranked in the 81st percentile. Since March 2016, the account returned 9.1% per annum and ranked in the 13th percentile. For comparison, the Charlottesville Policy Index returned an annualized 9.0% over the same time frame.

Domestic Equity

The domestic equity segment lost 5.5% last quarter, 1.5% below the Russell 3000 Index's return of -4.0% and ranked in the 77th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 9.1%, 9.0% below the benchmark's 18.1% performance, and ranked in the 81st percentile. Since March 2016, this component returned 12.1% on an annualized basis and ranked in the 48th percentile. For comparison, the Russell 3000 returned an annualized 13.7% during the same period.

Large Cap Equity

The large cap equity portfolio returned -7.3% in the first quarter, 3.1% below the Russell 1000 Index's return of -4.2% and ranked in the 74th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 12.7%; that return was 5.0% below the benchmark's 17.7% return, and ranked in the 73rd percentile. Since March 2016, this component returned 13.7% per annum and ranked in the 51st percentile. The Russell 1000 returned an annualized 14.0% over the same time frame.

Mid Cap Equity

For the first quarter, the mid cap equity segment returned -0.9%, which was 2.2% below the Russell Midcap Index's return of 1.3% and ranked in the 52nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 6.4%, which was 9.6% below the benchmark's 16.0% return, ranking in the 73rd percentile. Since March 2016, this component returned 10.8% annualized and ranked in the 60th percentile. The Russell Midcap returned an annualized 10.9% during the same period.

Small Cap Equity

The small cap equity segment returned -6.4% during the first quarter; that return was 7.3% below the Russell 2000 Index's return of 0.9% and ranked in the 91st percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -0.4%, 26.1% below the benchmark's 25.7% performance, ranking in the 94th percentile. Since March 2016, this component returned 9.1% annualized and ranked in the 88th percentile. The Russell 2000 returned an annualized 9.9% during the same time frame.

International Equity

During the first quarter, the international equity segment returned 1.8%, which was 2.5% better than the MSCI All Country World Ex-US Net Index's return of -0.7% and ranked in the 21st percentile of the International Equity universe. Over the trailing year, this segment's return was 30.6%, which was 5.7% above the benchmark's 24.9% return, and ranked in the 18th percentile. Since March 2016, this component returned 9.1% annualized and ranked in the 53rd percentile. The MSCI All Country World Ex-US Net Index returned an annualized 8.4% over the same period.

Developed Markets Equity

During the first quarter, the developed markets equity component gained 2.0%, which was 3.2% better than the MSCI EAFE Net Index's return of -1.2% and ranked in the 19th percentile of the International Equity universe. Over the trailing twelve months, the developed markets equity portfolio returned 30.5%, which was 9.2% above the benchmark's 21.3% performance, ranking in the 18th percentile. Since March 2016, this component returned 9.6% annualized and ranked in the 43rd percentile. The MSCI EAFE Net Index returned an annualized 8.4% over the same time frame.

Emerging Markets Equity

Last quarter, the emerging markets equity component gained 1.3%, which was 1.5% better than the MSCI Emerging Markets Net Index's return of -0.2% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was 31.3%, which was 1.7% better than the benchmark's 29.6% performance, and ranked in the 54th percentile. Since March 2016, this component returned 7.8% on an annualized basis and ranked in the 81st percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 7.8% during the same time frame.

Real Assets

In the first quarter, the real assets segment returned 1.3%, which was 0.5% better than the Real Assets Blended Index's return of 0.8%. Over the trailing year, this component returned 6.0%, which was 3.6% better than the benchmark's 2.4% performance. Since March 2016, this component returned 6.4% per annum, while the Real Assets Blended Index returned an annualized 4.7% over the same time frame.

Fixed Income

During the first quarter, the fixed income segment gained 0.4%, which was 0.4% better than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 4.7%, which was 0.4% better than the benchmark's 4.3% return, ranking in the 50th percentile. Since March 2016, this component returned 2.2% on an annualized basis and ranked in the 43rd percentile. The Bloomberg Aggregate Index returned an annualized 1.7% over the same period.

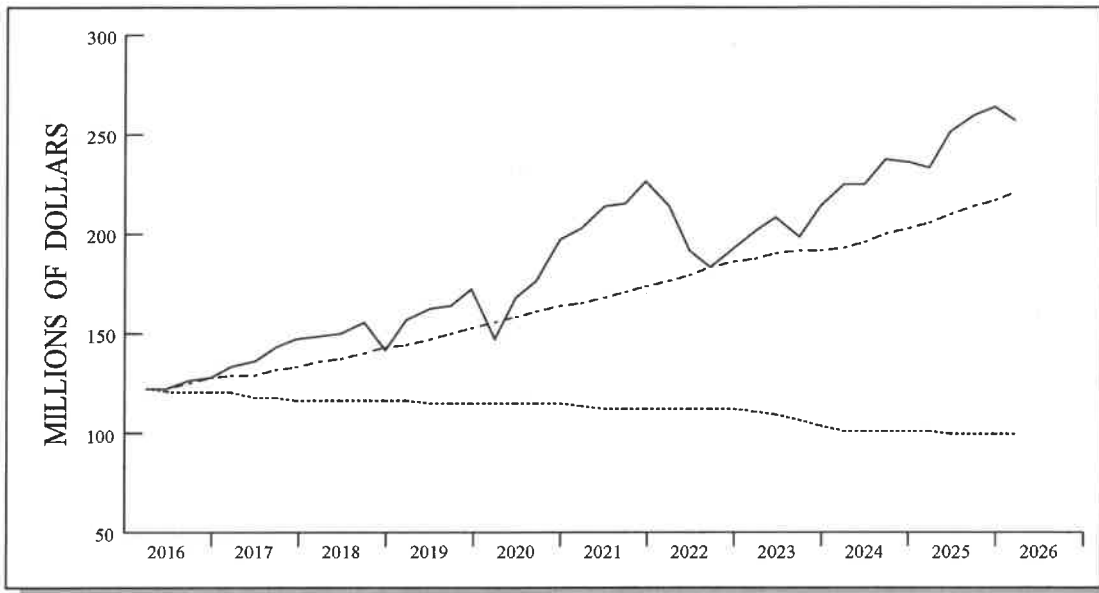
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-2.4	2.8	11.0	10.4	6.2	9.1
<i>PUBLIC FUND RANK</i>	(97)	(97)	(81)	(56)	(57)	(13)
Total Portfolio - Net	-2.5	2.4	10.5	9.8	5.6	8.5
Policy Index	-1.0	6.7	14.3	11.0	6.8	9.0
Shadow Index	-1.2	6.6	14.6	11.0	6.6	8.9
Domestic Equity - Gross	-5.5	-0.8	9.1	12.9	7.2	12.1
<i>DOMESTIC EQUITY RANK</i>	(77)	(81)	(81)	(62)	(64)	(48)
Russell 3000	-4.0	6.4	18.1	17.9	10.9	13.7
S&P 1500	-3.8	6.6	17.8	17.8	11.6	13.3
Large Cap Equity - Gross	-7.3	0.1	12.7	16.4	9.3	13.7
<i>LARGE CAP RANK</i>	(74)	(75)	(73)	(59)	(74)	(51)
Russell 1000	-4.2	6.0	17.7	18.1	11.3	14.0
S&P 500	-4.3	6.2	17.8	18.3	12.1	14.2
Mid Cap Equity - Gross	-0.9	-0.1	6.4	10.6	5.8	10.8
<i>MID CAP RANK</i>	(52)	(53)	(73)	(60)	(60)	(60)
Russell Midcap	1.3	6.9	16.0	13.3	7.3	10.9
S&P 400	2.5	10.0	17.3	12.1	6.9	10.6
Small Cap Equity - Gross	-6.4	-6.3	-0.4	4.5	1.7	9.1
<i>SMALL CAP RANK</i>	(91)	(93)	(94)	(92)	(81)	(88)
Russell 2000	0.9	15.9	25.7	13.0	3.8	9.9
S&P 600	3.5	14.9	20.5	10.5	4.5	9.9
International Equity - Gross	1.8	14.0	30.6	17.4	8.0	9.1
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(19)	(18)	(31)	(50)	(53)
ACWI Ex-US Net	-0.7	11.5	24.9	14.5	7.0	8.4
Developed Markets Equity - Gross	2.0	13.7	30.5	18.5	10.5	9.6
<i>INTERNATIONAL EQUITY RANK</i>	(19)	(21)	(18)	(23)	(28)	(43)
MSCI EAFE Net	-1.2	8.5	21.3	13.6	7.9	8.4
Emerging Markets Equity - Gross	1.3	15.4	31.3	14.6	2.3	7.8
<i>EMERGING MARKETS RANK</i>	(52)	(55)	(54)	(66)	(80)	(81)
MSCI EM Net	-0.2	15.7	29.6	14.8	3.7	7.8
Real Assets - Gross	1.3	4.4	6.0	1.9	6.2	6.4
Real Assets Index	0.8	1.8	2.4	-1.2	3.5	4.7
Fixed Income - Gross	0.4	3.5	4.7	4.3	1.0	2.2
<i>CORE FIXED INCOME RANK</i>	(5)	(20)	(50)	(30)	(19)	(43)
Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.7
Gov/Credit	-0.2	2.6	3.9	3.4	0.2	1.8

ASSET ALLOCATION		
Large Cap Equity	30.3%	\$ 78,151,984
Mid Cap Equity	12.5%	32,315,679
Small Cap	7.2%	18,666,127
Int'l Developed	11.1%	28,773,684
Emerging Markets	4.7%	12,102,737
Real Assets	13.2%	34,114,652
Fixed Income	19.7%	50,752,263
Cash	1.3%	3,349,864
Total Portfolio	100.0%	\$ 258,226,990

INVESTMENT RETURN	
Market Value 12/2025	\$ 264,890,945
Contribs / Withdrawals	-241,529
Income	708,311
Capital Gains / Losses	-7,130,737
Market Value 3/2026	\$ 258,226,990

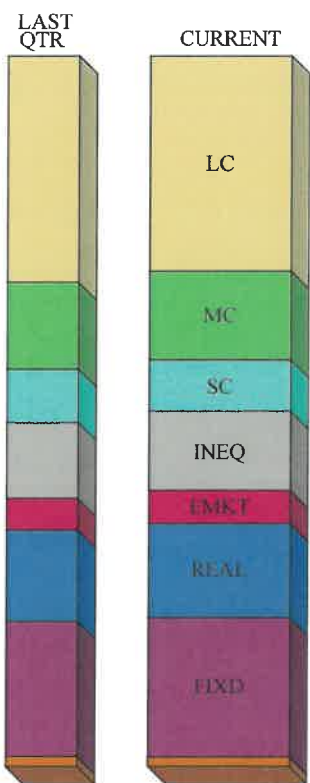
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.5% RETURN \$ 221,321,570

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 264,890,945	\$ 122,503,505
NET CONTRIBUTIONS	-241,529	-22,028,508
<u>INVESTMENT RETURN</u>	<u>-6,422,426</u>	<u>157,751,993</u>
ENDING VALUE	\$ 258,226,990	\$ 258,226,990
INCOME	708,311	22,351,352
<u>CAPITAL GAINS (LOSSES)</u>	<u>-7,130,737</u>	<u>135,400,641</u>
INVESTMENT RETURN	-6,422,426	157,751,993



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY	\$ 78,151,984	30.3%	30.0%	0.3%
■ MID CAP EQUITY	32,315,679	12.5%	12.5%	0.0%
■ SMALL CAP EQUITY	18,666,127	7.2%	7.5%	-0.3%
■ DEVELOPED MARKETS EQUITY	28,773,684	11.1%	10.0%	1.1%
■ EMERGING MARKETS EQUITY	12,102,737	4.7%	5.0%	-0.3%
■ REAL ASSETS	34,114,652	13.2%	15.0%	-1.8%
■ FIXED INCOME	50,752,263	19.7%	20.0%	-0.3%
■ CASH & EQUIVALENT	3,349,864	1.3%	0.0%	1.3%
TOTAL FUND	\$ 258,226,990	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	(Public Fund)	-2.4 (97)	2.8 (97)	11.0 (81)	10.4 (56)	6.2 (57)	9.1 (13) 03/16
<i>Policy Index</i>		-1.0 —	6.7 —	14.3 —	11.0 —	6.8 —	9.0 — 03/16
SSIM Fossil Fuel Free	(LC Core)	-5.3 (71)	5.2 (57)	17.2 (45)	18.3 (39)	11.7 (42)	11.7 (42) 03/21
<i>S&P 500</i>		-4.3 —	6.2 —	17.8 —	18.3 —	12.1 —	12.1 — 03/21
Brown LCG	(LC Growth)	-12.1 (91)	-13.5 (98)	0.8 (94)	— —	— —	9.6 (95) 09/23
<i>Russell 1000G</i>		-9.8 —	0.8 —	18.8 —	21.2 —	12.8 —	21.5 — 09/23
Cornerstone	(LC Value)	-4.4 (87)	8.2 (68)	18.7 (28)	20.7 (6)	13.0 (11)	15.3 (2) 03/16
<i>Russell 1000V</i>		2.1 —	11.6 —	15.9 —	14.3 —	9.4 —	10.6 — 03/16
Davenport	(Mid Cap)	-3.5 (65)	-7.2 (87)	-1.5 (93)	8.5 (78)	4.5 (69)	10.3 (72) 03/16
<i>Russell Midcap</i>		1.3 —	6.9 —	16.0 —	13.3 —	7.3 —	10.9 — 03/16
SSIM 400	(Mid Cap)	2.5 (28)	10.0 (28)	17.3 (38)	12.1 (43)	6.9 (48)	10.6 (65) 03/16
<i>S&P 400</i>		2.5 —	10.0 —	17.3 —	12.1 —	6.9 —	10.6 — 03/16
SSIM R2000G Index	(SC Growth)	-2.8 (46)	10.4 (28)	23.6 (34)	12.3 (36)	1.7 (52)	9.8 (87) 03/16
<i>Russell 2000G</i>		-2.8 —	10.4 —	23.6 —	12.3 —	1.6 —	9.8 — 03/16
ACM	(SC Value)	-8.3 (99)	-14.3 (99)	-11.4 (99)	0.3 (99)	1.6 (98)	8.3 (95) 03/16
<i>Russell 2000V</i>		5.0 —	22.0 —	28.1 —	13.8 —	5.8 —	9.6 — 03/16
SSIM EAFE Index	(Intl Eq)	-1.1 (51)	8.7 (50)	21.7 (57)	14.0 (57)	8.3 (49)	8.0 (40) 06/18
<i>MSCI EAFE Net</i>		-1.2 —	8.5 —	21.3 —	13.6 —	7.9 —	7.6 — 06/18
Artisan	(Intl Eq)	5.2 (6)	12.8 (26)	32.1 (15)	19.9 (16)	10.8 (23)	10.5 (25) 03/16
<i>EAFE Growth Net</i>		-4.7 —	-0.8 —	12.7 —	7.5 —	3.5 —	7.1 — 03/16
SSIM Int'l	(Intl Eq)	1.1 (26)	19.0 (8)	36.7 (9)	21.0 (12)	12.2 (12)	9.7 (38) 03/16
<i>EAFE Value Net</i>		2.0 —	18.1 —	30.1 —	19.9 —	12.2 —	9.3 — 03/16
Axiom	(Emerging Mkt)	2.3 (40)	15.2 (56)	33.0 (47)	14.7 (65)	1.3 (88)	8.3 (73) 03/16
<i>MSCI EM Net</i>		-0.2 —	15.7 —	29.6 —	14.8 —	3.7 —	7.8 — 03/16
SSIM EMGM	(Emerging Mkt)	0.2 (67)	16.2 (51)	29.9 (59)	14.7 (65)	3.6 (68)	6.0 (70) 06/18
<i>MSCI EM Net</i>		-0.2 —	15.7 —	29.6 —	14.8 —	3.7 —	6.0 — 06/18
PRISA		1.4 —	3.8 —	5.8 —	-1.4 —	3.6 —	5.2 — 03/16
<i>NCREIF ODCE</i>		1.3 —	2.9 —	4.0 —	-2.0 —	3.2 —	4.7 — 03/16
PRISA II		1.7 —	4.0 —	5.7 —	-1.9 —	3.6 —	5.4 — 03/16
<i>NCREIF ODCE</i>		1.3 —	2.9 —	4.0 —	-2.0 —	3.2 —	4.7 — 03/16
Ceres Farms, LLC		1.4 —	7.7 —	9.9 —	11.3 —	14.9 —	11.0 — 03/16
<i>NCREIF Farmland</i>		-0.2 —	-0.4 —	-0.6 —	0.4 —	3.9 —	4.7 — 03/16
UBS		0.5 —	2.0 —	2.0 —	4.1 —	6.1 —	5.6 — 03/16
<i>NCREIF Farmland</i>		-0.2 —	-0.4 —	-0.6 —	0.4 —	3.9 —	4.7 — 03/16
Ernest Partners	(Core Fixed)	0.4 (6)	3.5 (21)	4.7 (50)	4.3 (33)	1.0 (19)	2.2 (44) 03/16
<i>Aggregate Index</i>		0.0 —	3.1 —	4.3 —	3.6 —	0.3 —	1.7 — 03/16

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.24	.500	0.98	-0.29	98.3	116.8
Domestic Equity	Russell 3000	-5.56	.250	0.88	-1.59	81.3	119.4
SSIM Fossil Fuel Free	S&P 500	-1.08	.667	1.34	0.11	103.3	113.7
Cornerstone	Russell 1000V	5.95	.833	1.65	1.00	124.3	16.9
Davenport	Russell Midcap	-6.86	.417	0.46	-0.69	81.0	135.9
SSIM 400	S&P 400	0.00	.833	0.90	0.50	100.2	99.9
SSIM R2000G Index	Russell 2000G	0.07	.667	0.69	0.28	99.9	99.6
ACM	Russell 2000V	-6.57	.250	-0.16	-1.17	22.8	82.4
Int'l Equity	ACWI Ex-US Net	4.03	.583	1.45	0.99	104.2	57.0
SSIM EAFE Index	MSCI EAFE Net	0.34	1.000	1.04	2.53	101.4	97.9
Artisan	EAFE Growth Net	14.39	.667	1.47	1.70	131.6	17.7
SSIM Int'l	EAFE Value Net	1.81	.500	1.72	0.26	100.9	70.7
Axiom	MSCI EM Net	3.63	.417	1.16	-0.03	81.7	27.2
SSIM EMGM	MSCI EM Net	0.26	.417	1.15	-0.31	97.7	94.0
PRISA	NCREIF ODCE	0.78	.750	-0.99	0.48	152.0	110.5
PRISA II	NCREIF ODCE	0.52	.750	-0.98	0.10	164.2	126.2
Ceres Farms, LLC	NCREIF Farmland	11.10	1.000	4.56	5.72	374.2	----
UBS	NCREIF Farmland	3.87	.917	0.77	2.81	174.8	----
Earnest Partners	Aggregate Index	1.07	.583	0.29	0.79	97.3	71.1

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.71	.500	0.49	-0.34	98.6	107.6
Domestic Equity	Russell 3000	-3.59	.350	0.44	-1.28	84.5	109.3
SSIM Fossil Fuel Free	S&P 500	-0.82	.550	0.74	-0.35	102.1	107.6
Cornerstone	Russell 1000V	3.21	.700	0.89	0.65	119.8	89.2
Davenport	Russell Midcap	-3.32	.450	0.25	-0.39	92.1	116.6
SSIM 400	S&P 400	0.01	.900	0.45	0.33	100.1	100.0
SSIM R2000G Index	Russell 2000G	0.06	.800	0.08	0.65	100.1	99.7
ACM	Russell 2000V	-1.47	.400	0.05	-0.36	46.0	65.1
Int'l Equity	ACWI Ex-US Net	0.87	.500	0.49	0.38	103.8	96.8
SSIM EAFE Index	MSCI EAFE Net	0.35	.950	0.50	2.21	101.2	98.7
Artisan	EAFE Growth Net	7.80	.500	0.63	1.09	114.5	67.3
SSIM Int'l	EAFE Value Net	-0.08	.500	0.75	0.04	102.6	105.3
Axiom	MSCI EM Net	-2.17	.400	0.04	-0.36	84.7	103.1
SSIM EMGM	MSCI EM Net	-0.02	.550	0.20	-0.19	98.2	98.6
PRISA	NCREIF ODCE	0.50	.650	0.27	0.24	107.2	102.5
PRISA II	NCREIF ODCE	0.33	.700	0.26	0.25	116.5	116.2
Ceres Farms, LLC	NCREIF Farmland	11.51	1.000	4.25	5.57	249.1	----
UBS	NCREIF Farmland	3.58	.750	1.78	1.16	112.6	----
Earnest Partners	Aggregate Index	0.70	.600	-0.13	0.68	94.2	80.7

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.03	.625	0.74	0.05	101.3	102.1
Domestic Equity	Russell 3000	-1.97	.525	0.72	-0.55	95.0	105.4
Cornerstone	Russell 1000V	4.44	.750	0.92	0.96	123.6	93.2
Davenport	Russell Midcap	-0.02	.475	0.58	-0.11	95.8	98.5
SSIM 400	S&P 400	0.02	.900	0.59	0.36	100.1	99.9
SSIM R2000G Index	Russell 2000G	0.02	.800	0.50	0.07	99.9	99.9
ACM	Russell 2000V	1.99	.475	0.50	-0.21	67.4	61.2
Int'l Equity	ACWI Ex-US Net	0.68	.600	0.55	0.31	104.7	100.4
Artisan	EAFE Growth Net	3.93	.500	0.63	0.59	105.5	81.3
SSIM Int'l	EAFE Value Net	0.65	.450	0.58	0.08	103.3	101.8
Axiom	MSCI EM Net	0.42	.575	0.46	0.14	104.1	101.5
PRISA	NCREIF ODCE	0.63	.650	0.72	0.38	106.9	100.3
PRISA II	NCREIF ODCE	0.48	.725	0.70	0.50	117.2	118.7
Ceres Farms, LLC	NCREIF Farmland	8.63	.825	3.09	2.08	181.4	---
UBS	NCREIF Farmland	3.33	.675	2.28	0.48	98.9	---
Earnest Partners	Aggregate Index	0.72	.625	0.17	0.41	94.6	77.8

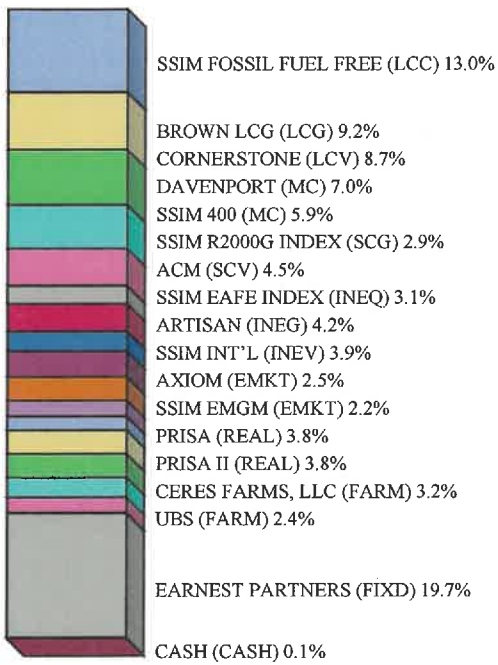
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSIM Fossil Fuel Free	S&P 500	-1.0	-0.6	0.0	-0.4
Brown LCG	Russell 1000G	-2.3	-18.0	N/A	N/A
Cornerstone	Russell 1000V	-6.5	2.8	6.4	3.6
Davenport	Russell Midcap	-4.8	-17.5	-4.8	-2.8
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	-13.3	-39.5	-13.5	-4.2
SSIM EAFE Index	MSCI EAFE Net	0.1	0.4	0.4	0.4
Artisan	EAFE Growth Net	9.9	19.4	12.4	7.3
SSIM Int'l	EAFE Value Net	-0.9	6.6	1.1	0.0
Axiom	MSCI EM Net	2.5	3.4	-0.1	-2.4
SSIM EMGM	MSCI EM Net	0.4	0.3	-0.1	-0.1
PRISA	NCREIF ODCE	0.1	1.8	0.6	0.4
PRISA II	NCREIF ODCE	0.4	1.7	0.1	0.4
Ceres Farms, LLC	NCREIF Farmland	1.6	10.5	10.9	11.0
UBS	NCREIF Farmland	0.7	2.6	3.7	2.2
Earnest Partners	Aggregate Index	0.4	0.4	0.7	0.7
Total Portfolio	Policy Index	-1.4	-3.3	-0.6	-0.6

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2025	Net Cashflow	Net Investment Return	Market Value March 31st, 2026
SSIM Fossil Fuel Free (LCC)	-5.3	35,545,979	0	-1,878,495	33,667,484
Brown LCG (LCG)	-12.1	26,955,155	0	-3,266,926	23,688,229
Cornerstone (LCV)	-4.4	23,502,532	0	-1,039,816	22,462,716
Davenport (MC)	-3.5	18,791,651	0	-665,219	18,126,432
SSIM 400 (MC)	2.5	14,751,246	0	367,261	15,118,507
SSIM R2000G Index (SCG)	-2.8	7,590,290	0	-209,320	7,380,970
ACM (SCV)	-8.3	12,655,636	0	-1,053,144	11,602,492
SSIM EAFE Index (INEQ)	-1.1	8,057,542	0	-87,838	7,969,704
Artisan (INEG)	5.2	10,343,566	0	509,264	10,852,830
SSIM Int'l (INEV)	1.1	9,839,282	0	111,868	9,951,150
Axiom (EMKT)	2.3	6,218,091	-15,280	143,606	6,346,417
SSIM EMGM (EMKT)	0.2	5,746,355	0	9,965	5,756,320
PRISA (REAL)	1.4	9,875,167	-107,489	133,522	9,901,200
PRISA II (REAL)	1.7	9,712,608	-85,385	160,692	9,787,915
Ceres Farms, LLC (FARM)	1.4	8,137,384	-39,946	117,187	8,214,625
UBS (FARM)	0.5	6,195,928	-15,771	30,755	6,210,912
Earnest Partners (FIXD)	0.4	50,784,638	0	192,739	50,977,377
Cash (CASH)	---	187,895	22,342	1,473	211,710
Total Portfolio	-2.4	264,890,945	-241,529	-6,422,426	258,226,990

MANAGER ALLOCATION AND TARGET SUMMARY

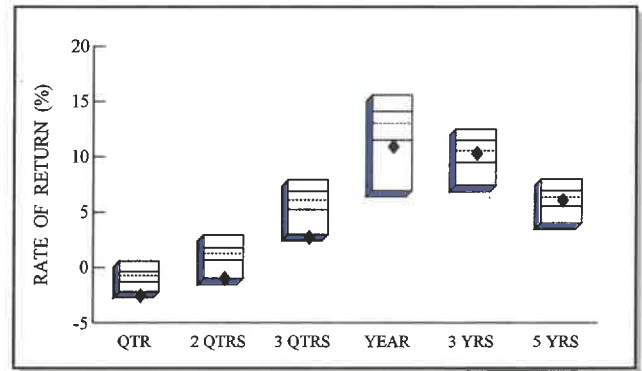
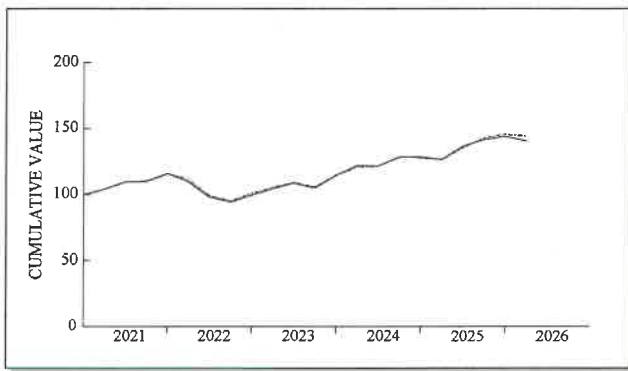


Name	Market Value	Percent	Target
SSIM Fossil Fuel Free (LCC)	\$33,667,484	13.0	15.0
Brown LCG (LCG)	\$23,688,229	9.2	7.5
Cornerstone (LCV)	\$22,462,716	8.7	7.5
Davenport (MC)	\$18,126,432	7.0	7.5
SSIM 400 (MC)	\$15,118,507	5.9	5.0
SSIM R2000G Index (SCG)	\$7,380,970	2.9	2.5
ACM (SCV)	\$11,602,492	4.5	5.0
SSIM EAFE Index (INEQ)	\$7,969,704	3.1	2.5
Artisan (INEG)	\$10,852,830	4.2	5.0
SSIM Int'l (INEV)	\$9,951,150	3.9	2.5
Axiom (EMKT)	\$6,346,417	2.5	2.5
SSIM EMGM (EMKT)	\$5,756,320	2.2	2.5
PRISA (REAL)	\$9,901,200	3.8	5.0
PRISA II (REAL)	\$9,787,915	3.8	5.0
Ceres Farms, LLC (FARM)	\$8,214,625	3.2	2.5
UBS (FARM)	\$6,210,912	2.4	2.5
Earnest Partners (FIXD)	\$50,977,377	19.7	20.0
Cash (CASH)	\$211,710	0.1	0.0
Total Portfolio	\$258,226,990	100.0	100.0

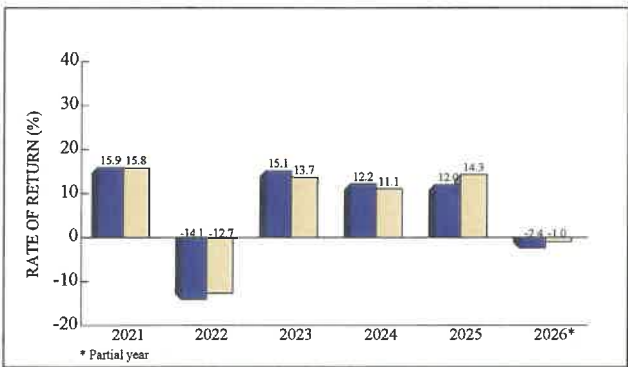
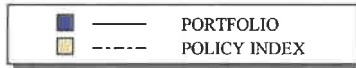
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSIM Fossil Fuel Free (LCC)	\$33,667,484	-5.3	\$4,209	0.01	-5.3	0.05
Brown LCG (LCG)	\$23,688,229	-12.1	\$43,505	0.16	-12.3	0.65
Cornerstone (LCV)	\$22,462,716	-4.4	\$22,463	0.10	-4.5	0.38
Davenport (MC)	\$18,126,432	-3.5	\$25,158	0.13	-3.7	0.54
SSIM 400 (MC)	\$15,118,507	2.5	\$1,890	0.01	2.5	0.05
SSIM R2000G Index (SCG)	\$7,380,970	-2.8	\$923	0.01	-2.8	0.05
ACM (SCV)	\$11,602,492	-8.3	\$25,311	0.20	-8.5	0.80
SSIM EAFE Index (INEQ)	\$7,969,704	-1.1	\$1,195	0.01	-1.1	0.06
Artisan (INEG)	\$10,852,830	5.2	\$25,776	0.25	4.9	1.00
SSIM Int'l (INEV)	\$9,951,150	1.1	\$18,658	0.19	0.9	0.76
Axiom (EMKT)	\$6,346,417	2.3	\$15,280	0.25	2.1	0.99
SSIM EMGM (EMKT)	\$5,756,320	0.2	\$1,439	0.02	0.1	0.10
PRISA (REAL)	\$9,901,200	1.4	\$24,763	0.25	1.1	1.01
PRISA II (REAL)	\$9,787,915	1.7	\$29,218	0.30	1.4	1.21
Ceres Farms, LLC (FARM)	\$8,214,625	1.4	\$39,946	0.49	1.0	1.98
UBS (FARM)	\$6,210,912	0.5	\$15,771	0.25	0.2	1.02
Earnest Partners (FIXD)	\$50,977,377	0.4	\$30,586	0.06	0.3	0.24
Total Portfolio	\$258,226,990	-2.4	\$326,090	0.12	-2.5	0.49

TOTAL RETURN COMPARISONS



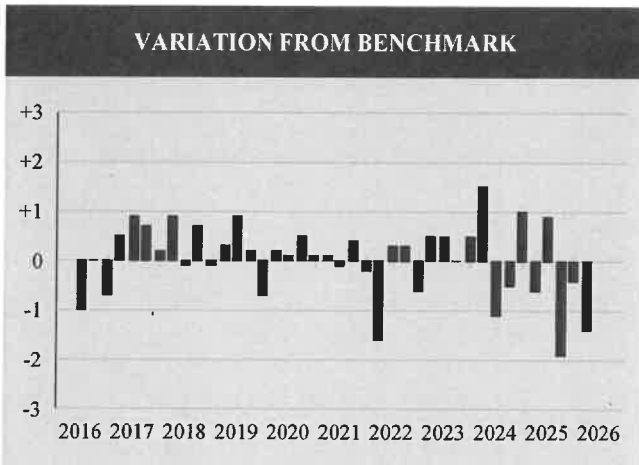
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-2.4	-0.9	2.8	11.0	10.4	6.2
(RANK)	(97)	(95)	(97)	(81)	(56)	(57)
5TH %ILE	0.6	3.0	7.9	15.6	12.4	8.0
25TH %ILE	-0.4	1.8	6.9	14.1	11.4	7.0
MEDIAN	-0.7	1.3	6.1	13.0	10.5	6.3
75TH %ILE	-1.3	0.7	5.3	11.5	9.5	5.5
95TH %ILE	-2.2	-1.0	3.0	6.9	7.4	4.0
<i>Policy Idx</i>	<i>-1.0</i>	<i>1.0</i>	<i>6.7</i>	<i>14.3</i>	<i>11.0</i>	<i>6.8</i>

Public Fund Universe

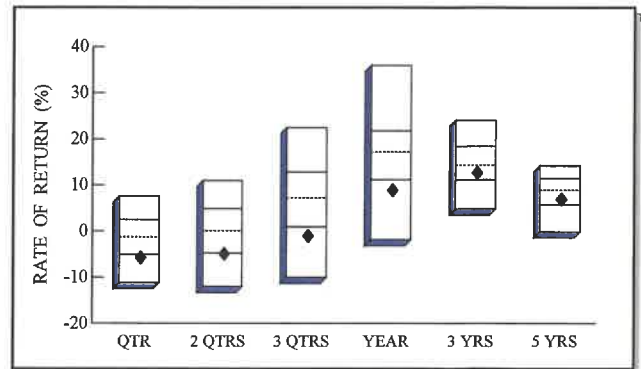
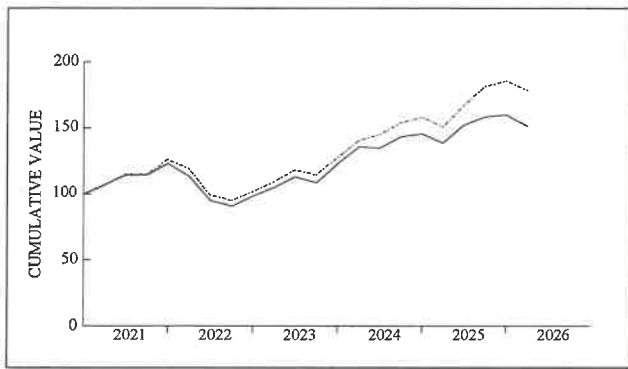
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS
COMPARATIVE BENCHMARK: CHARLOTTESVILLE POLICY INDEX



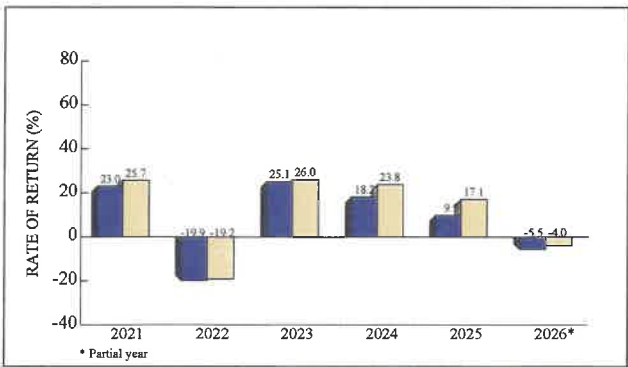
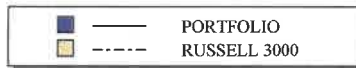
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	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
3/26	-2.4	-1.0	-1.4

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

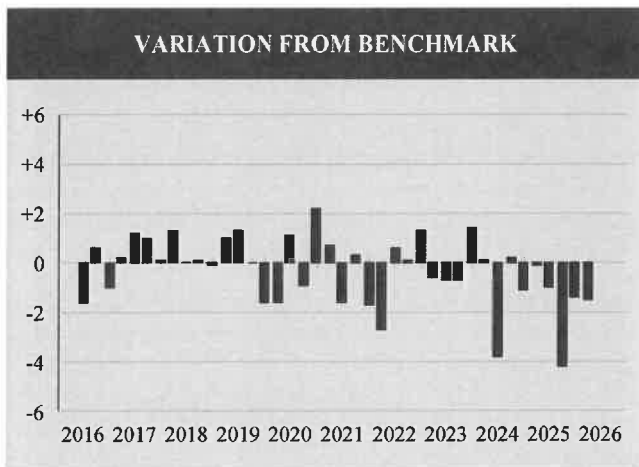


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-5.5	-4.6	-0.8	9.1	12.9	7.2
(RANK)	(77)	(75)	(81)	(81)	(62)	(64)
5TH %ILE	7.5	10.9	22.5	36.0	24.0	14.1
25TH %ILE	2.4	4.9	12.8	21.7	18.3	11.3
MEDIAN	-1.4	0.1	7.2	17.1	14.3	8.8
75TH %ILE	-5.2	-4.7	0.9	11.1	11.1	5.7
95TH %ILE	-11.3	-12.0	-10.1	-1.9	4.8	-0.2
Russ 3000	-4.0	-1.7	6.4	18.1	17.9	10.9

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

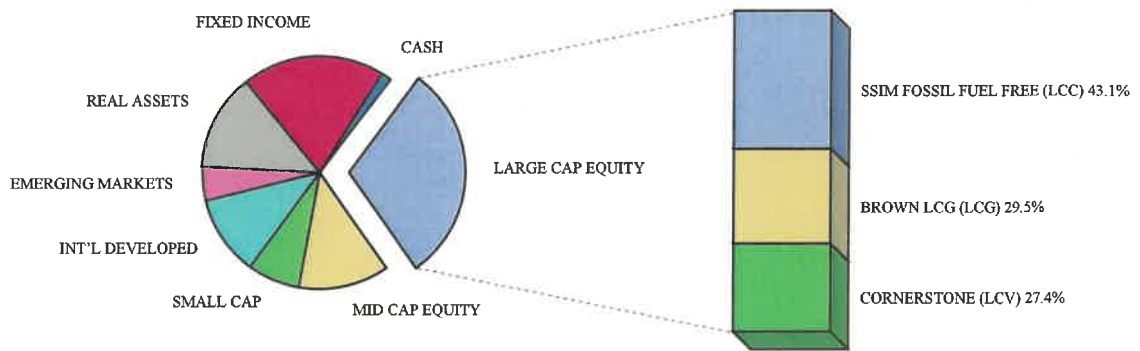
COMPARATIVE BENCHMARK: RUSSELL 3000



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

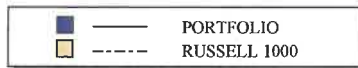
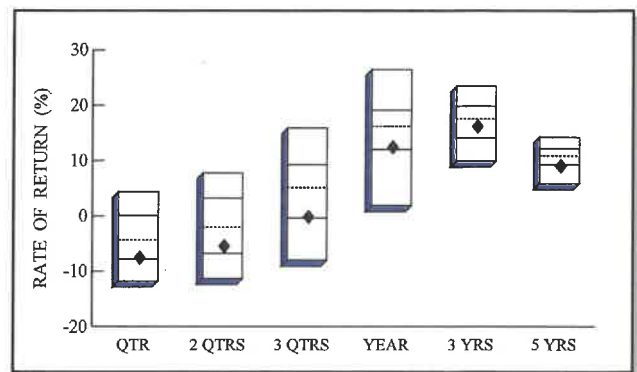
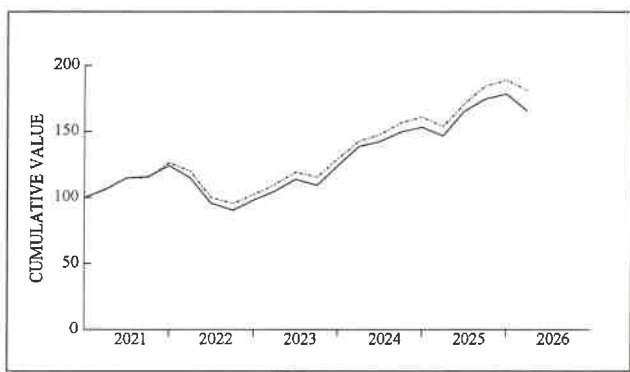
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.0	2.6	-1.6
9/16	5.0	4.4	0.6
12/16	3.2	4.2	-1.0
3/17	5.9	5.7	0.2
6/17	4.2	3.0	1.2
9/17	5.6	4.6	1.0
12/17	6.4	6.3	0.1
3/18	0.7	-0.6	1.3
6/18	3.9	3.9	0.0
9/18	7.2	7.1	0.1
12/18	-14.4	-14.3	-0.1
3/19	15.0	14.0	1.0
6/19	5.4	4.1	1.3
9/19	1.2	1.2	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
3/26	-5.5	-4.0	-1.5

LARGE CAP EQUITY MANAGER SUMMARY

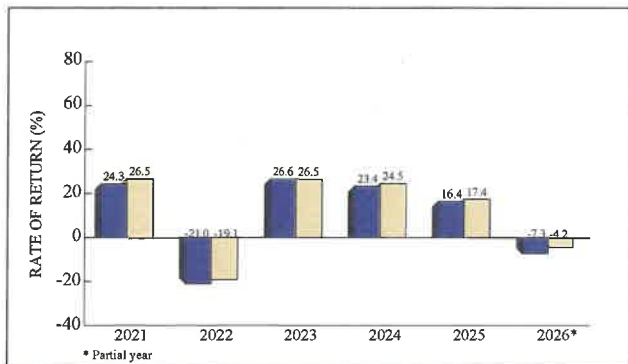


TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
SSIM FOSSIL FUEL FREE	(Large Cap Core)	-5.3 (71)	5.2 (57)	17.2 (45)	18.3 (39)	11.7 (42)	\$33,667,484	
<i>S&P 500</i>		-4.3 ---	6.2 ---	17.8 ---	18.3 ---	12.1 ---	---	
BROWN LCG	(Large Cap Growth)	-12.1 (91)	-13.5 (98)	0.8 (94)	---	---	\$23,688,229	
<i>Russell 1000 Growth</i>		-9.8 ---	0.8 ---	18.8 ---	21.2 ---	12.8 ---	---	
CORNERSTONE	(Large Cap Value)	-4.4 (87)	8.2 (68)	18.7 (28)	20.7 (6)	13.0 (11)	\$22,462,716	
<i>Russell 1000 Value</i>		2.1 ---	11.6 ---	15.9 ---	14.3 ---	9.4 ---	---	
<i>Russell 1000</i>		-4.2 ---	6.0 ---	17.7 ---	18.1 ---	11.3 ---	---	

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

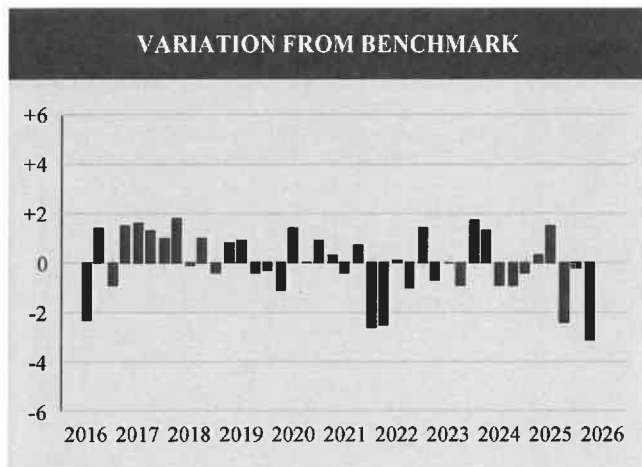


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-7.3	-5.3	0.1	12.7	16.4	9.3
(RANK)	(74)	(70)	(75)	(73)	(59)	(74)
5TH %ILE	4.4	7.8	15.9	26.5	23.4	14.3
25TH %ILE	0.0	3.2	9.3	19.2	19.9	12.2
MEDIAN	-4.3	-2.0	5.2	16.2	17.6	10.8
75TH %ILE	-7.7	-6.8	-0.4	12.0	14.0	9.2
95TH %ILE	-11.8	-11.3	-8.0	1.9	9.9	5.9
Russ 1000	-4.2	-1.9	6.0	17.7	18.1	11.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

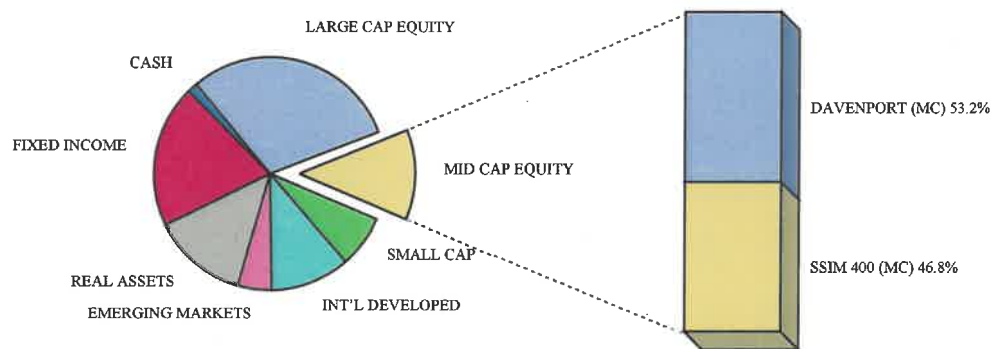
COMPARATIVE BENCHMARK: RUSSELL 1000



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

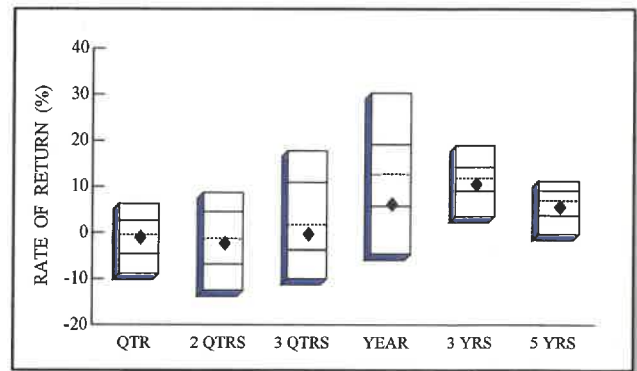
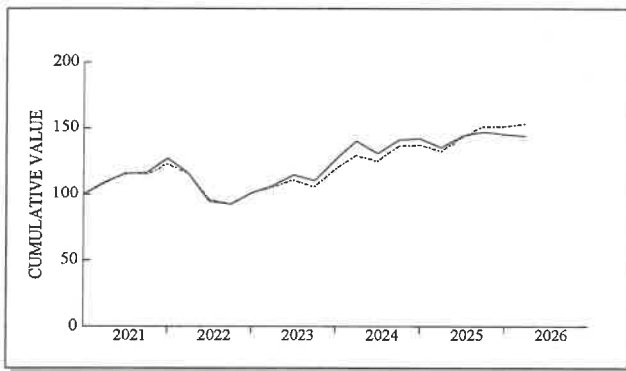
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	0.2	2.5	-2.3
9/16	5.4	4.0	1.4
12/16	2.9	3.8	-0.9
3/17	7.5	6.0	1.5
6/17	4.7	3.1	1.6
9/17	5.8	4.5	1.3
12/17	7.6	6.6	1.0
3/18	1.1	-0.7	1.8
6/18	3.5	3.6	-0.1
9/18	8.4	7.4	1.0
12/18	-14.2	-13.8	-0.4
3/19	14.8	14.0	0.8
6/19	5.1	4.2	0.9
9/19	1.0	1.4	-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
3/26	-7.3	-4.2	-3.1

MID CAP EQUITY MANAGER SUMMARY



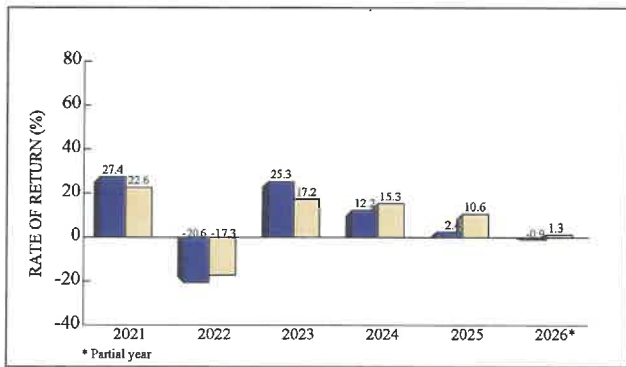
MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
DAVENPORT	(Mid Cap)	-3.5 (65)	-7.2 (87)	-1.5 (93)	8.5 (78)	4.5 (69)	\$18,126,432
<i>Russell Midcap</i>		<i>1.3 ---</i>	<i>6.9 ---</i>	<i>16.0 ---</i>	<i>13.3 ---</i>	<i>7.3 ---</i>	---
SSIM 400	(Mid Cap)	2.5 (28)	10.0 (28)	17.3 (38)	12.1 (43)	6.9 (48)	\$15,118,507
<i>S&P 400</i>		<i>2.5 ---</i>	<i>10.0 ---</i>	<i>17.3 ---</i>	<i>12.1 ---</i>	<i>6.9 ---</i>	---
<i>Russell Midcap</i>		<i>1.3 ---</i>	<i>6.9 ---</i>	<i>16.0 ---</i>	<i>13.3 ---</i>	<i>7.3 ---</i>	---

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

■ ——— PORTFOLIO
■ - - - - RUSSELL MIDCAP

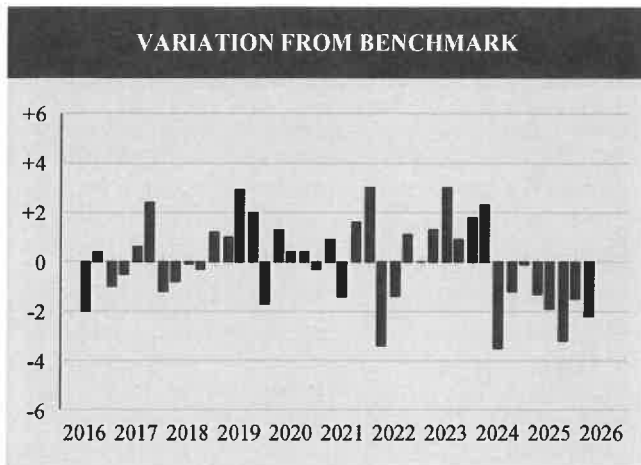


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.9	-2.2	-0.1	6.4	10.6	5.8
(RANK)	(52)	(53)	(53)	(73)	(60)	(60)
5TH %ILE	6.2	8.7	17.8	30.3	18.7	11.1
25TH %ILE	2.5	4.5	10.9	19.1	14.1	9.0
MEDIAN	-0.6	-1.4	1.6	12.7	11.8	6.9
75TH %ILE	-4.8	-6.8	-3.8	5.8	9.0	3.6
95TH %ILE	-9.0	-12.5	-10.0	-4.6	3.5	-0.4
Russ MC	1.3	1.5	6.9	16.0	13.3	7.3

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

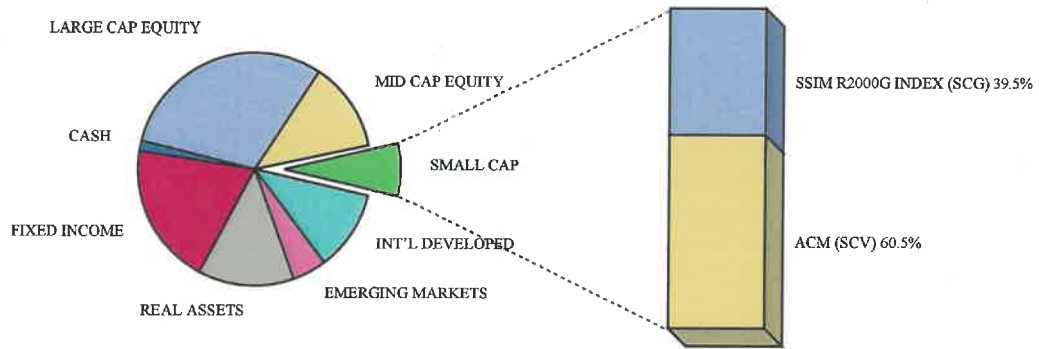
COMPARATIVE BENCHMARK: RUSSELL MIDCAP



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

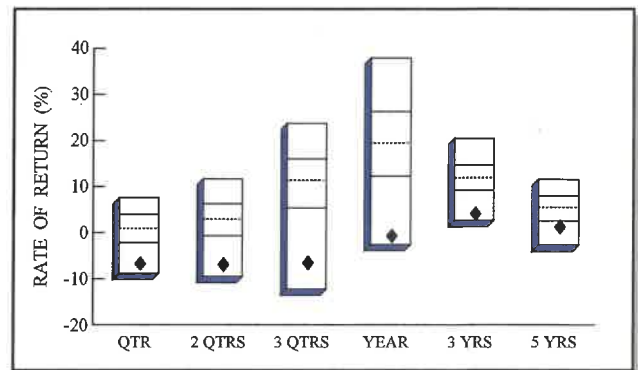
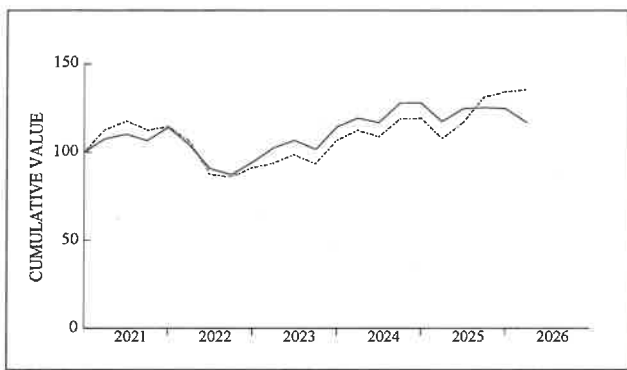
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.2	3.2	-2.0
9/16	4.9	4.5	0.4
12/16	2.2	3.2	-1.0
3/17	4.6	5.1	-0.5
6/17	3.3	2.7	0.6
9/17	5.9	3.5	2.4
12/17	4.9	6.1	-1.2
3/18	-1.3	-0.5	-0.8
6/18	2.7	2.8	-0.1
9/18	4.7	5.0	-0.3
12/18	-14.2	-15.4	1.2
3/19	17.5	16.5	1.0
6/19	7.0	4.1	2.9
9/19	2.5	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
3/26	-0.9	1.3	-2.2

SMALL CAP EQUITY MANAGER SUMMARY

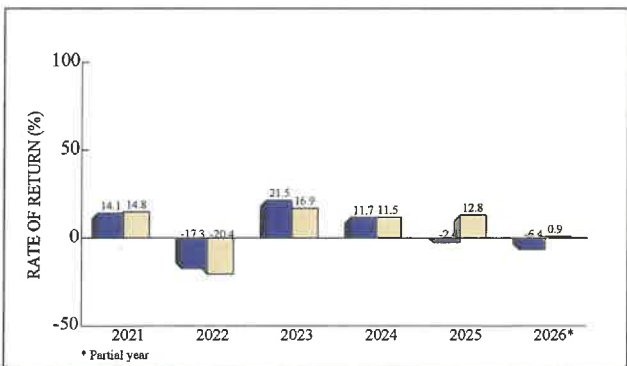
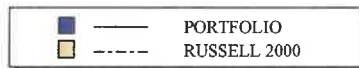


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSIM R2000G INDEX	(Small Cap Growth)	-2.8 (46)	10.4 (28)	23.6 (34)	12.3 (36)	1.7 (52)	\$7,380,970
<i>Russell 2000 Growth</i>		-2.8 ---	10.4 ---	23.6 ---	12.3 ---	1.6 ---	---
ACM	(Small Cap Value)	-8.3 (99)	-14.3 (99)	-11.4 (99)	0.3 (99)	1.6 (98)	\$11,602,492
<i>Russell 2000 Value</i>		5.0 ---	22.0 ---	28.1 ---	13.8 ---	5.8 ---	---
<i>Russell 2000</i>		0.9 ---	15.9 ---	25.7 ---	13.0 ---	3.8 ---	---

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

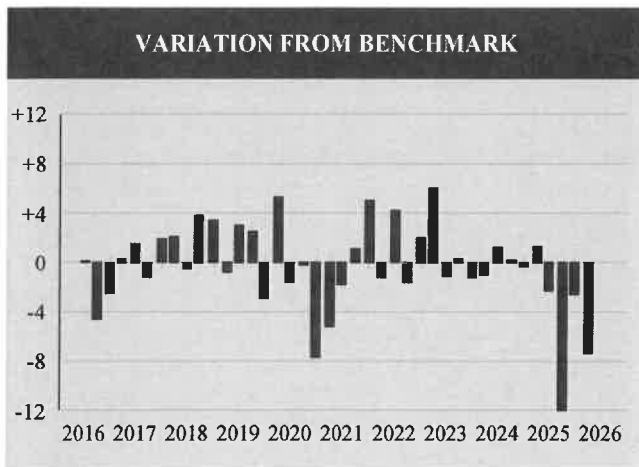


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.4	-6.7	-6.3	-0.4	4.5	1.7
(RANK)	(91)	(91)	(93)	(94)	(92)	(81)
5TH %ILE	7.6	11.7	23.7	37.9	20.4	11.6
25TH %ILE	4.0	6.2	16.0	26.2	14.6	8.0
MEDIAN	1.0	2.9	11.3	19.5	12.0	5.6
75TH %ILE	-2.2	-0.7	5.3	12.3	9.2	2.7
95TH %ILE	-8.8	-9.5	-12.2	-2.6	2.7	-2.6
Russ 2000	0.9	3.1	15.9	25.7	13.0	3.8

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

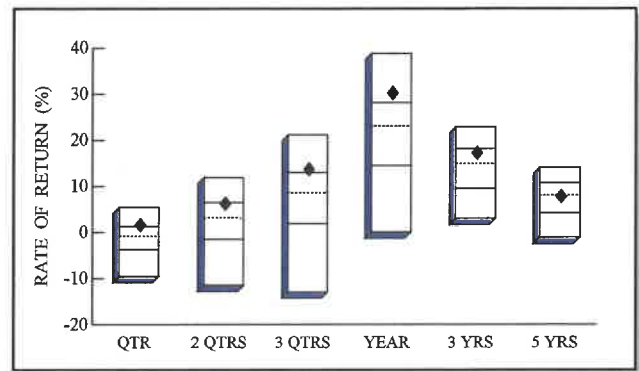
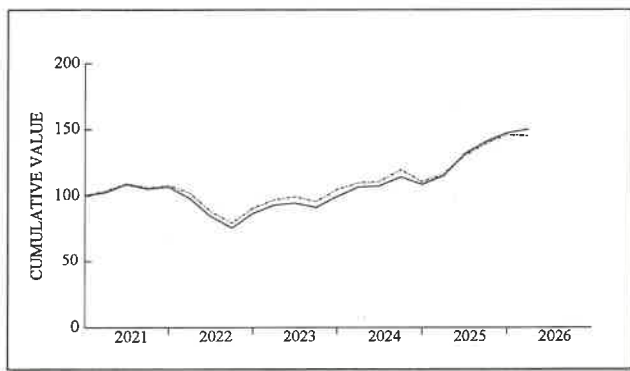
COMPARATIVE BENCHMARK: RUSSELL 2000



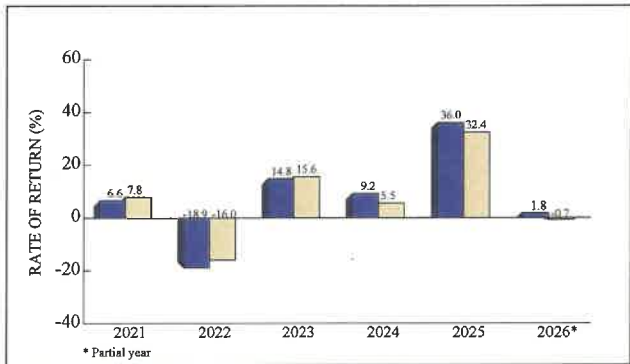
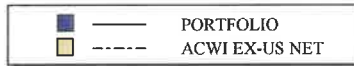
Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/26	-6.4	0.9	-7.3

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

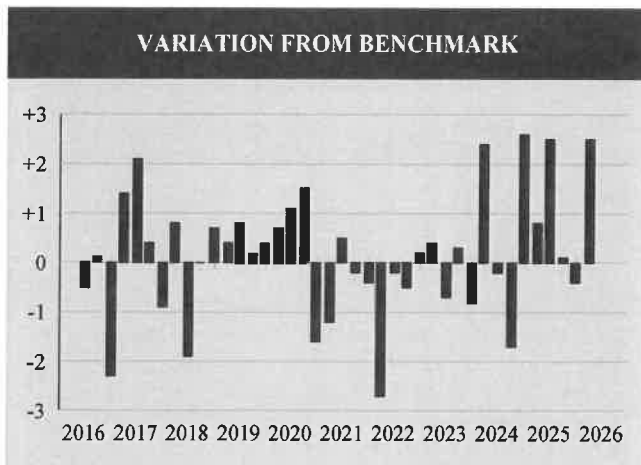


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	1.8	6.5	14.0	30.6	17.4	8.0
(RANK)	(21)	(25)	(19)	(18)	(31)	(50)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
ACWI Ex-US N	-0.7	4.3	11.5	24.9	14.5	7.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

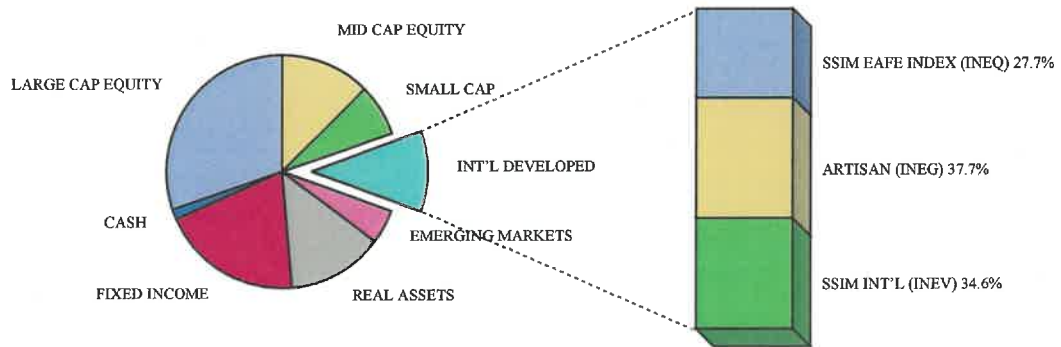
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

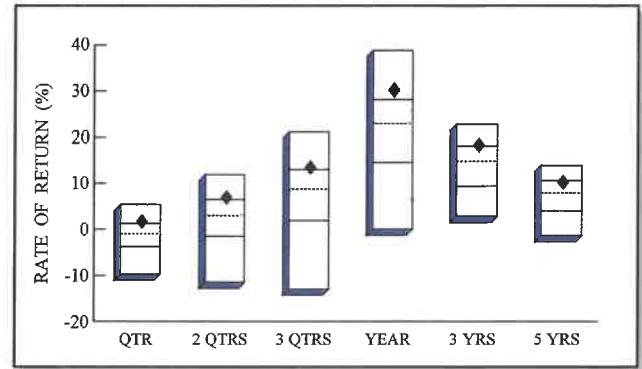
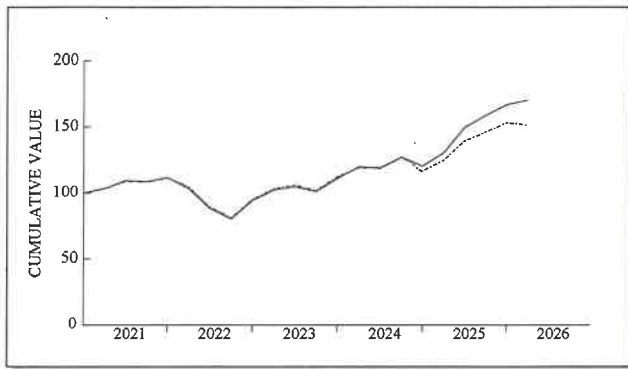
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.1	-0.6	-0.5
9/16	7.0	6.9	0.1
12/16	-3.6	-1.3	-2.3
3/17	9.3	7.9	1.4
6/17	7.9	5.8	2.1
9/17	6.6	6.2	0.4
12/17	4.1	5.0	-0.9
3/18	-0.4	-1.2	0.8
6/18	-4.5	-2.6	-1.9
9/18	0.7	0.7	0.0
12/18	-10.8	-11.5	0.7
3/19	10.7	10.3	0.4
6/19	3.8	3.0	0.8
9/19	-1.6	-1.8	0.2
12/19	9.3	8.9	0.4
3/20	-22.7	-23.4	0.7
6/20	17.2	16.1	1.1
9/20	7.8	6.3	1.5
12/20	15.4	17.0	-1.6
3/21	2.3	3.5	-1.2
6/21	6.0	5.5	0.5
9/21	-3.2	-3.0	-0.2
12/21	1.4	1.8	-0.4
3/22	-8.1	-5.4	-2.7
6/22	-13.9	-13.7	-0.2
9/22	-10.4	-9.9	-0.5
12/22	14.5	14.3	0.2
3/23	7.3	6.9	0.4
6/23	1.7	2.4	-0.7
9/23	-3.5	-3.8	0.3
12/23	9.0	9.8	-0.8
3/24	7.1	4.7	2.4
6/24	0.8	1.0	-0.2
9/24	6.4	8.1	-1.7
12/24	-5.0	-7.6	2.6
3/25	6.0	5.2	0.8
6/25	14.5	12.0	2.5
9/25	7.0	6.9	0.1
12/25	4.7	5.1	-0.4
3/26	1.8	-0.7	2.5

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

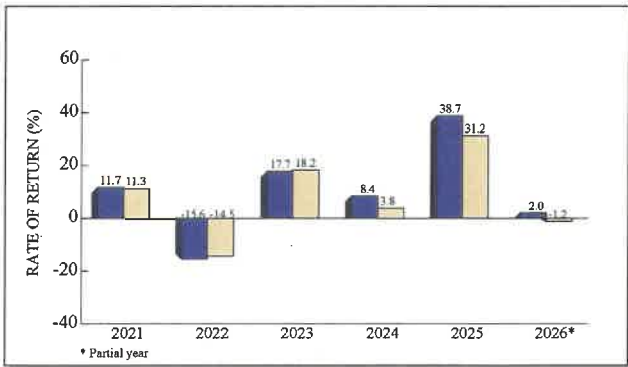
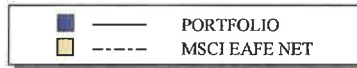


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSIM EAFE INDEX	(International Equity)	-1.1 (51)	8.7 (50)	21.7 (57)	14.0 (57)	8.3 (49)	\$7,969,704
<i>MSCI EAFE Net</i>		-1.2 ---	8.5 ---	21.3 ---	13.6 ---	7.9 ---	---
ARTISAN	(International Equity)	5.2 (6)	12.8 (26)	32.1 (15)	19.9 (16)	10.8 (23)	\$10,852,830
<i>MSCI EAFE Growth Net</i>		-4.7 ---	-0.8 ---	12.7 ---	7.5 ---	3.5 ---	---
SSIM INT'L	(International Equity)	1.1 (26)	19.0 (8)	36.7 (9)	21.0 (12)	12.2 (12)	\$9,951,150
<i>MSCI EAFE Value Net</i>		2.0 ---	18.1 ---	30.1 ---	19.9 ---	12.2 ---	---
<i>MSCI EAFE Net</i>		-1.2 ---	8.5 ---	21.3 ---	13.6 ---	7.9 ---	---

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

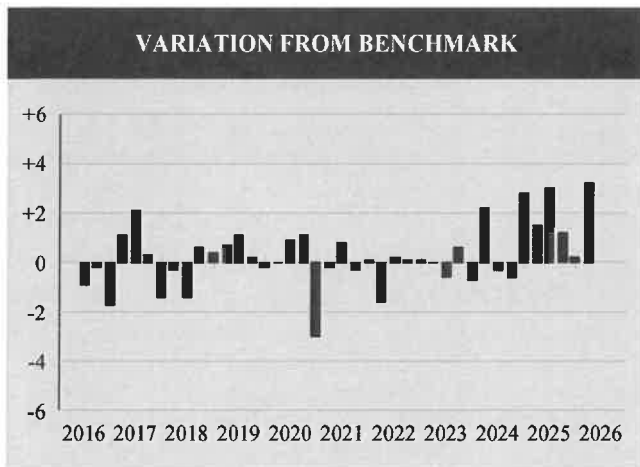


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	2.0	7.2	13.7	30.5	18.5	10.5
(RANK)	(19)	(21)	(21)	(18)	(23)	(28)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
EAFE Net	-1.2	3.6	8.5	21.3	13.6	7.9

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

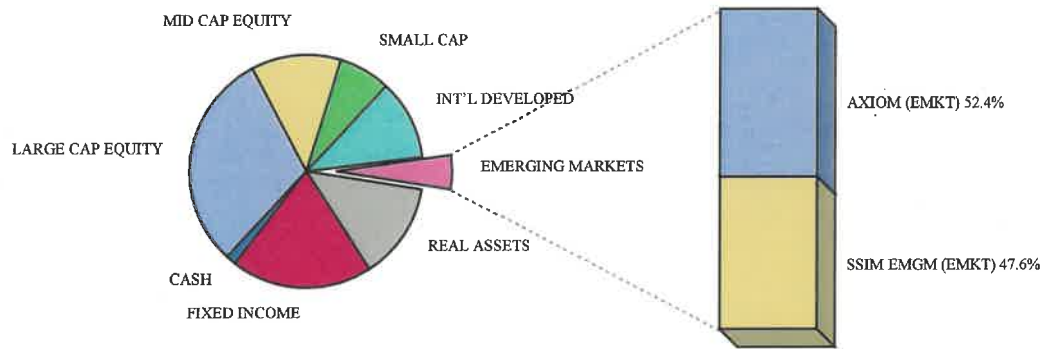
COMPARATIVE BENCHMARK: MSCI EAFE NET



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

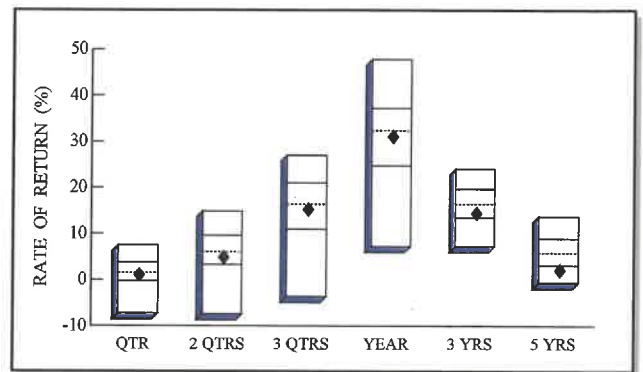
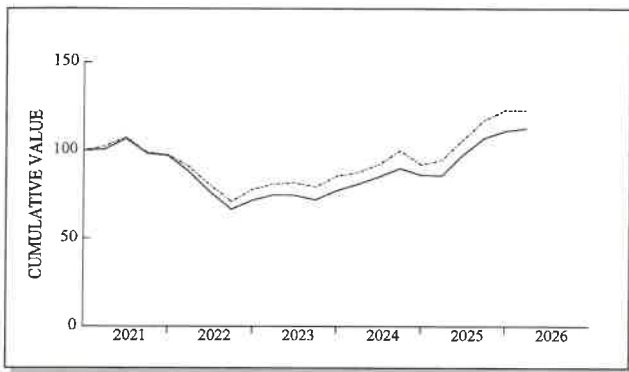
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-2.4	-1.5	-0.9
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
3/17	8.3	7.2	1.1
6/17	8.2	6.1	2.1
9/17	5.7	5.4	0.3
12/17	2.8	4.2	-1.4
3/18	-1.8	-1.5	-0.3
6/18	-2.6	-1.2	-1.4
9/18	2.0	1.4	0.6
12/18	-12.1	-12.5	0.4
3/19	10.7	10.0	0.7
6/19	4.8	3.7	1.1
9/19	-0.9	-1.1	0.2
12/19	8.0	8.2	-0.2
3/20	-22.8	-22.8	0.0
6/20	15.8	14.9	0.9
9/20	5.9	4.8	1.1
12/20	13.0	16.0	-3.0
3/21	3.3	3.5	-0.2
6/21	6.0	5.2	0.8
9/21	-0.7	-0.4	-0.3
12/21	2.8	2.7	0.1
3/22	-7.5	-5.9	-1.6
6/22	-14.3	-14.5	0.2
9/22	-9.3	-9.4	0.1
12/22	17.4	17.3	0.1
3/23	8.5	8.5	0.0
6/23	2.4	3.0	-0.6
9/23	-3.5	-4.1	0.6
12/23	9.7	10.4	-0.7
3/24	8.0	5.8	2.2
6/24	-0.7	-0.4	-0.3
9/24	6.7	7.3	-0.6
12/24	-5.3	-8.1	2.8
3/25	8.4	6.9	1.5
6/25	14.8	11.8	3.0
9/25	6.0	4.8	1.2
12/25	5.1	4.9	0.2
3/26	2.0	-1.2	3.2

EMERGING MARKETS EQUITY MANAGER SUMMARY

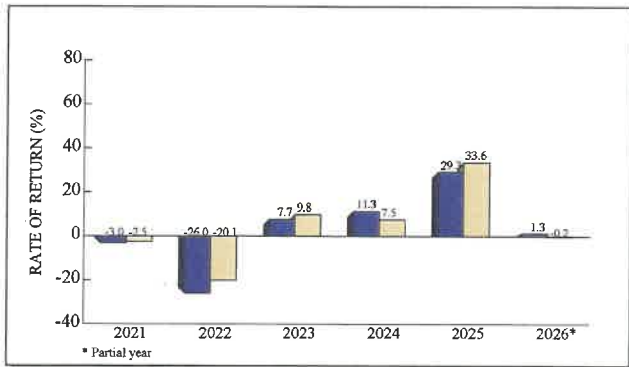
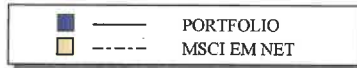


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AXIOM	(Emerging Markets)	2.3 (40)	15.2 (56)	33.0 (47)	14.7 (65)	1.3 (88)	\$6,346,417
SSIM EMGM	(Emerging Markets)	0.2 (67)	16.2 (51)	29.9 (59)	14.7 (65)	3.6 (68)	\$5,756,320
<i>MSCI Emerging Markets Net</i>		-0.2 ----	15.7 ----	29.6 ----	14.8 ----	3.7 ----	----
<i>MSCI Emerging Markets Net</i>		-0.2 ----	15.7 ----	29.6 ----	14.8 ----	3.7 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

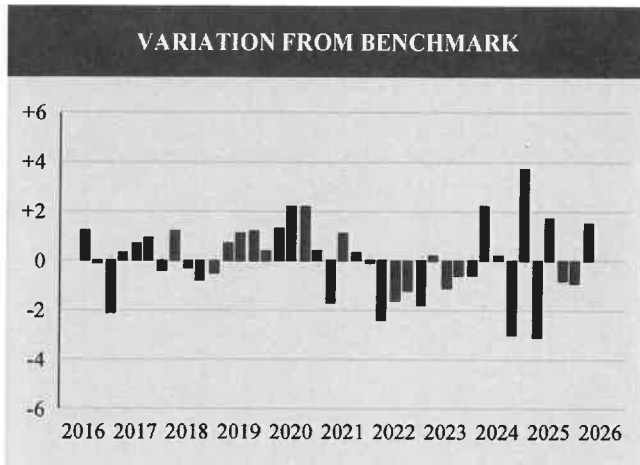


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	1.3	5.1	15.4	31.3	14.6	2.3
(RANK)	(52)	(60)	(55)	(54)	(66)	(80)
5TH %ILE	7.5	14.9	27.0	47.8	24.0	13.7
25TH %ILE	3.7	9.6	21.0	37.3	19.6	8.9
MEDIAN	1.4	6.0	16.4	32.4	16.4	5.8
75TH %ILE	-0.4	3.3	11.0	24.8	13.4	3.0
95TH %ILE	-7.4	-7.5	-3.7	7.3	7.2	-0.8
<i>EM Net</i>	-0.2	4.6	15.7	29.6	14.8	3.7

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

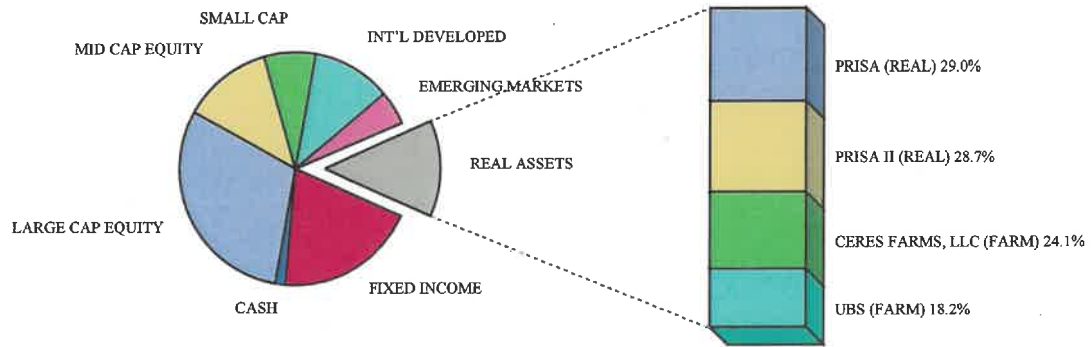
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



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

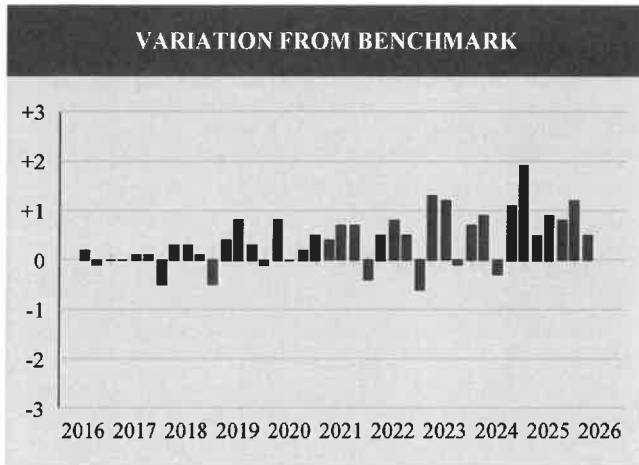
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.9	0.7	1.2
9/16	8.9	9.0	-0.1
12/16	-6.3	-4.2	-2.1
3/17	11.7	11.4	0.3
6/17	7.0	6.3	0.7
9/17	8.8	7.9	0.9
12/17	7.0	7.4	-0.4
3/18	2.6	1.4	1.2
6/18	-8.3	-8.0	-0.3
9/18	-1.9	-1.1	-0.8
12/18	-8.0	-7.5	-0.5
3/19	10.6	9.9	0.7
6/19	1.7	0.6	1.1
9/19	-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
3/26	1.3	-0.2	1.5

REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PRISA		1.4 ---	3.8 ---	5.8 ---	-1.4 ---	3.6 ---	\$9,901,200
PRISA II		1.7 ---	4.0 ---	5.7 ---	-1.9 ---	3.6 ---	\$9,787,915
<i>NCREIF NFI-ODCE Index</i>		1.3 ---	2.9 ---	4.0 ---	-2.0 ---	3.2 ---	---
CERES FARMS, LLC		1.4 ---	7.7 ---	9.9 ---	11.3 ---	14.9 ---	\$8,214,625
UBS		0.5 ---	2.0 ---	2.0 ---	4.1 ---	6.1 ---	\$6,210,912
<i>NCREIF Farmland Index</i>		-0.2 ---	-0.4 ---	-0.6 ---	0.4 ---	3.9 ---	---
<i>Real Assets Blended Index</i>		0.8 ---	1.8 ---	2.4 ---	-1.2 ---	3.5 ---	---

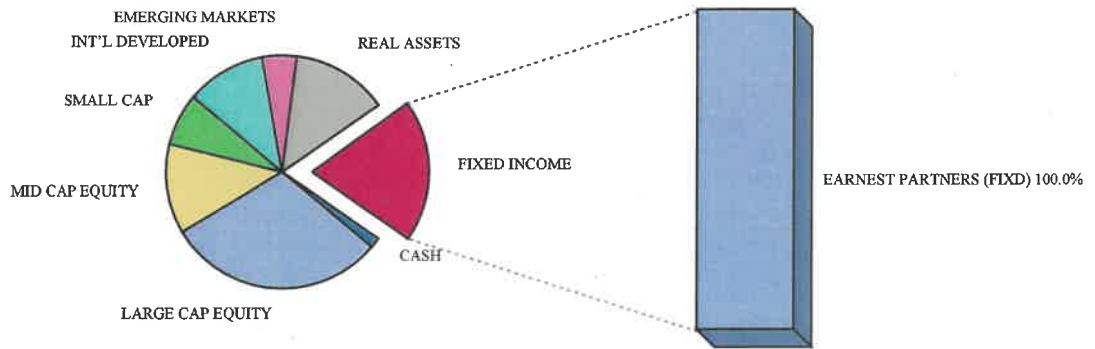
REAL ASSETS QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



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

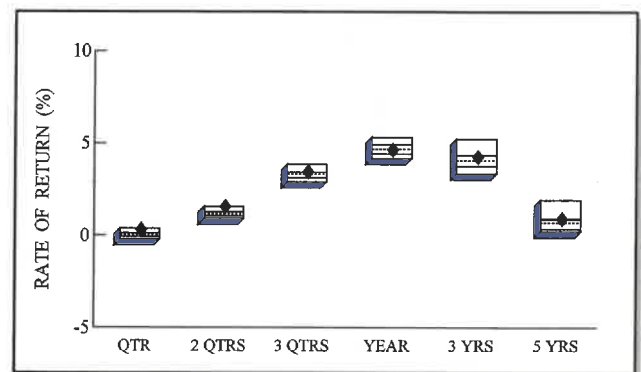
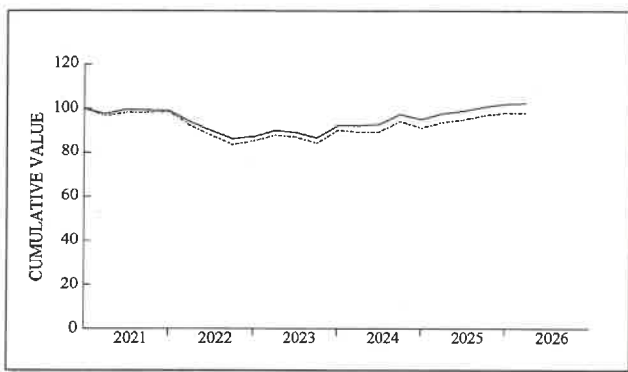
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	2.0	1.8	0.2
9/16	1.7	1.8	-0.1
12/16	2.4	2.4	0.0
3/17	1.3	1.3	0.0
6/17	1.8	1.7	0.1
9/17	1.7	1.6	0.1
12/17	1.9	2.4	-0.5
3/18	2.2	1.9	0.3
6/18	2.0	1.7	0.3
9/18	1.9	1.8	0.1
12/18	1.6	2.1	-0.5
3/19	1.6	1.2	0.4
6/19	1.7	0.9	0.8
9/19	1.5	1.2	0.3
12/19	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
3/26	1.3	0.8	0.5

FIXED INCOME MANAGER SUMMARY

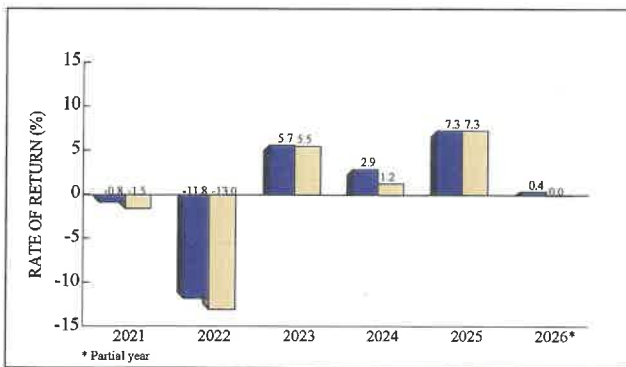


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST PARTNERS	(Core Fixed Income)	0.4 (6)	3.5 (21)	4.7 (50)	4.3 (33)	1.0 (19)	\$50,977,377
<i>Bloomberg Aggregate Index</i>		0.0 ---	3.1 ---	4.3 ---	3.6 ---	0.3 ---	---
<i>Bloomberg Aggregate Index</i>		0.0 ---	3.1 ---	4.3 ---	3.6 ---	0.3 ---	---

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

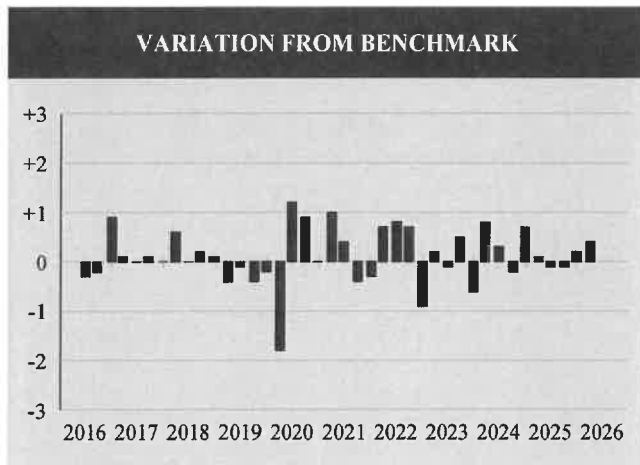


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	1.6	3.5	4.7	4.3	1.0
(RANK)	(5)	(2)	(20)	(50)	(30)	(19)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
Agg	0.0	1.1	3.1	4.3	3.6	0.3

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

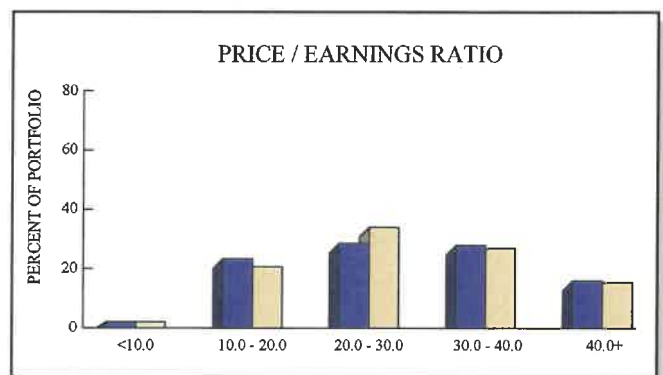
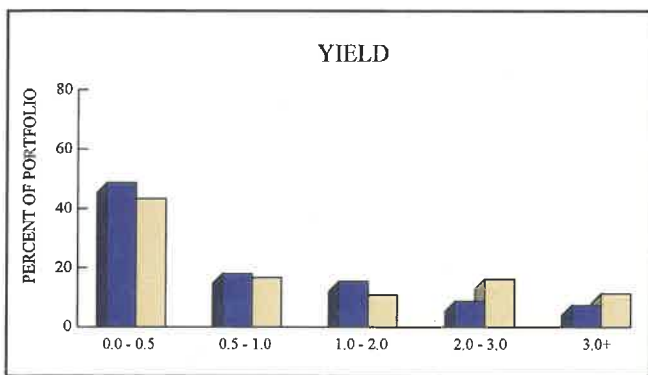
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



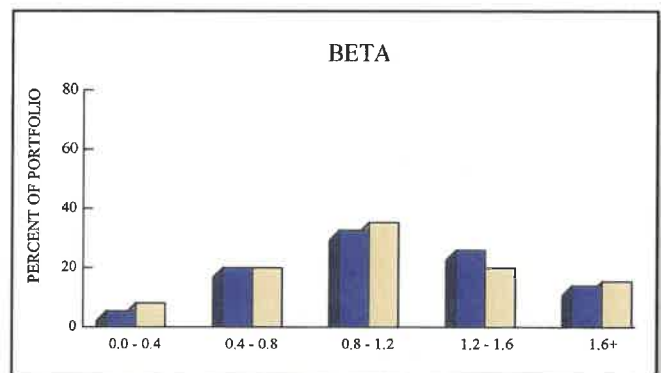
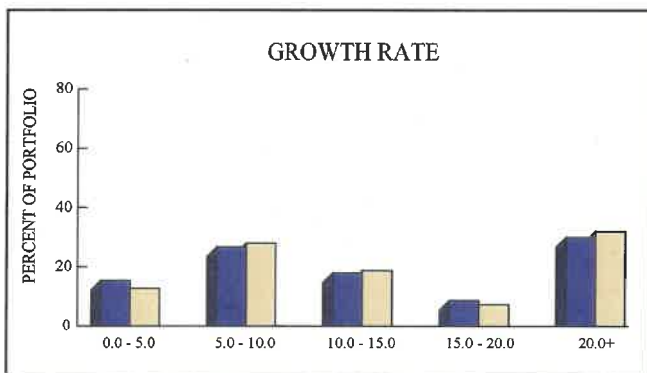
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/26	0.4	0.0	0.4

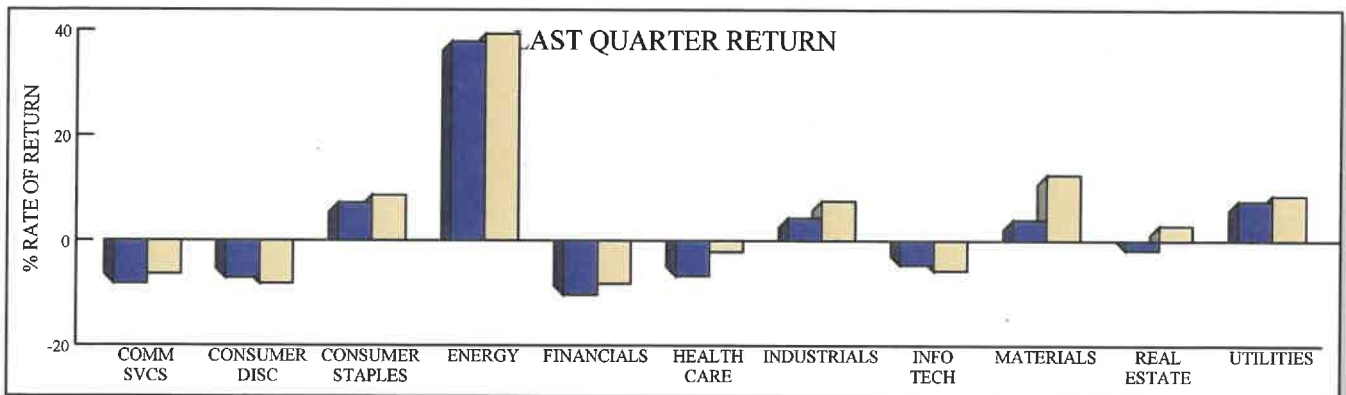
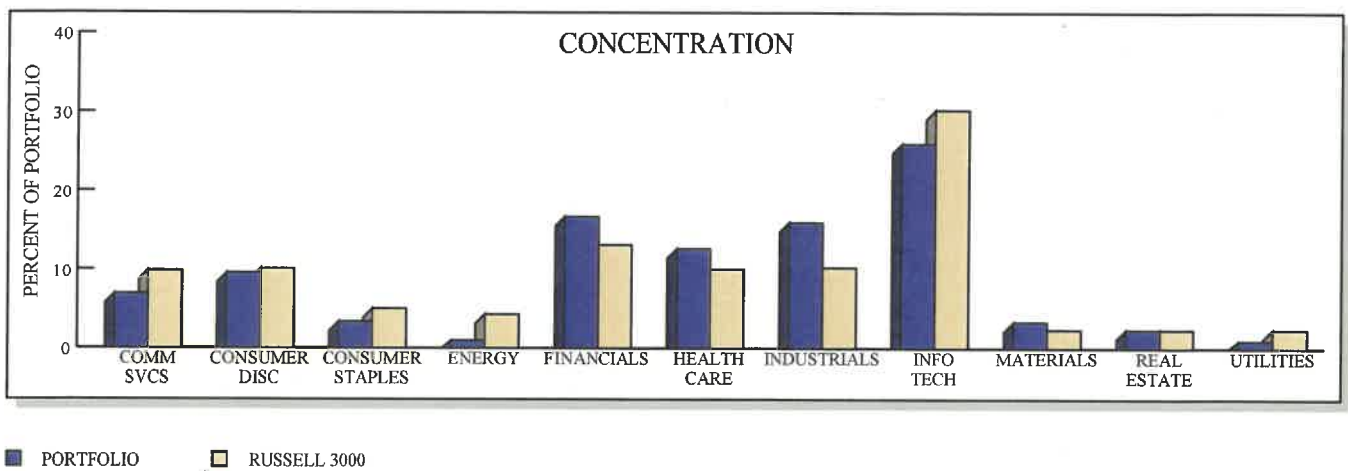
STOCK CHARACTERISTICS



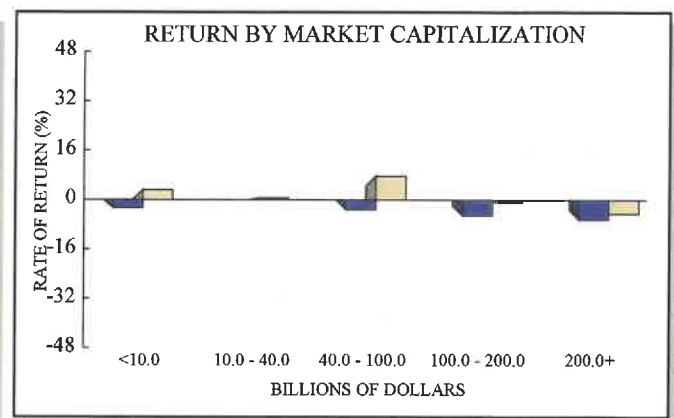
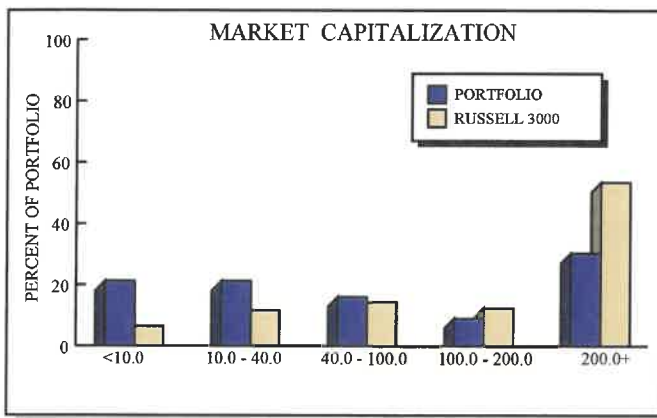
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,954	1.0%	17.6%	30.9	1.12
RUSSELL 3000	2,934	1.3%	19.3%	30.5	1.11



STOCK INDUSTRY ANALYSIS



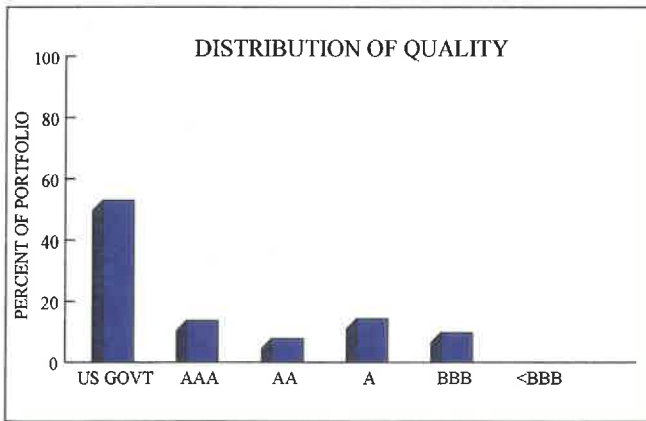
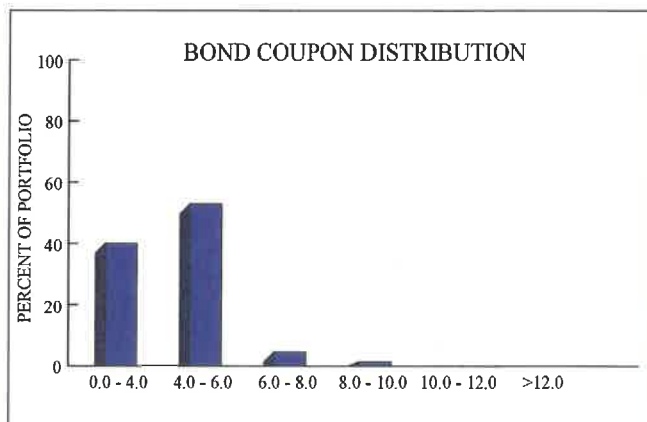
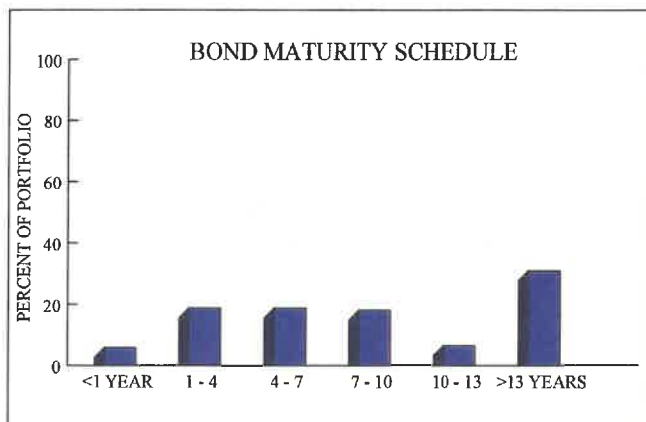
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 4,692,057	3.63%	-6.5%	Information Technology	\$ 4237.9 B
2	MICROSOFT CORP	4,273,613	3.31%	-23.3%	Information Technology	2748.7 B
3	AMAZON.COM INC	3,754,692	2.91%	-9.8%	Consumer Discretionary	2235.8 B
4	BROADCOM INC	2,849,659	2.21%	-10.4%	Information Technology	1465.4 B
5	VISA INC	2,354,752	1.82%	-13.6%	Financials	576.1 B
6	APPLE INC	2,325,985	1.80%	-6.6%	Information Technology	3731.4 B
7	ALPHABET INC	2,076,183	1.61%	-8.1%	Communication Services	1914.9 B
8	TAIWAN SEMICONDUCTOR MANUFAC	1,864,132	1.44%	11.5%	Information Technology	1752.8 B
9	META PLATFORMS INC	1,621,989	1.26%	-13.3%	Communication Services	1447.2 B
10	CARRIER GLOBAL CORP	1,388,830	1.08%	7.0%	Industrials	47.0 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	185	14,057
Duration	6.31	5.88
YTM	5.01	4.57
Average Coupon	4.07	3.69
Avg Maturity / WAL	10.77	8.17
Average Quality	AAA	AA

CHARLOTTESVILLE 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	1.3	2.3	2.9	2.9	4.4	3.3
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.0	6.4	18.1	17.9	10.9	13.7
S&P 500	Large Cap Core	-4.3	6.2	17.8	18.3	12.1	14.2
Russell 1000	Large Cap	-4.2	6.0	17.7	18.1	11.3	14.0
Russell 1000 Growth	Large Cap Growth	-9.8	0.8	18.8	21.2	12.8	16.8
Russell 1000 Value	Large Cap Value	2.1	11.6	15.9	14.3	9.4	10.6
Russell Midcap	Midcap	1.3	6.9	16.0	13.3	7.3	10.9
Russell Midcap Growth	Midcap Growth	-6.3	-7.3	9.6	12.7	5.4	11.7
Russell Midcap Value	Midcap Value	3.7	11.7	17.6	13.1	7.9	9.7
Russell 2000	Small Cap	0.9	15.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	Small Cap Growth	-2.8	10.4	23.6	12.3	1.6	9.8
Russell 2000 Value	Small Cap Value	5.0	22.0	28.1	13.8	5.8	9.6
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	-0.6	11.8	25.6	15.1	7.6	8.9
MSCI EAFE	Developed Markets Equity	-1.1	8.8	21.9	14.2	8.5	8.9
MSCI EAFE Growth	Developed Markets Growth	-4.6	-0.6	13.0	7.9	3.9	7.5
MSCI EAFE Value	Developed Markets Value	2.2	18.5	30.9	20.7	13.0	10.0
MSCI Emerging Markets	Emerging Markets Equity	-0.1	16.1	30.3	15.4	4.2	8.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	3.1	4.3	3.6	0.3	1.7
Bloomberg Gov't Bond	Treasuries	0.0	2.4	3.3	2.6	0.3	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.5	3.0	4.8	4.6	1.5	3.1
Intermediate Aggregate	Core Intermediate	0.1	3.3	4.8	4.2	1.0	1.8
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.2	2.5	3.7	4.0	1.8	1.8
Bloomberg High Yield	High Yield Bonds	-0.5	3.4	7.0	8.6	3.9	5.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-2.7	-4.8	2.5	0.5	-3.7	-0.9
NCREIF NFI-ODCE Index	Real Estate	1.3	2.9	4.0	-2.0	3.2	4.7
HFRI FOF Composite	Hedge Funds	0.7	8.2	11.7	8.5	4.9	5.3

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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5% NCREIF ODCE

For periods since 1/1/2016:

30% S&P 500	12.5% Russell Mid Cap	7.5% Russell 2000
-------------	-----------------------	-------------------

15% MSCI ACWI Ex-US	10% NCREIF ODCE	5% NCREIF Farmland
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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 Midcap
Small Cap Equity	Russell 2000
Developed Markets Equity	MSCI EAFE Net
Emerging Markets Equity	MSCI Emerging Markets Net
Real Assets	Real Assets Blended Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

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

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

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

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

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

* All values are in US dollars.

* Universe data provided by Investment Metrics, LLC.

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET INVESTMENT MANAGEMENT - S&P 500 FOSSIL FUEL RESERVES FREE INDEX
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's State Street Investment Management S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at \$33,667,484, a decrease of \$1,878,495 from the December ending value of \$35,545,979. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,878,495. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Investment Management S&P 500 Fossil Fuel Reserves Free Index portfolio lost 5.3%, which was 1.0% below the S&P 500 Index's return of -4.3% and ranked in the 71st percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.2%, which was 0.6% below the benchmark's 17.8% performance, and ranked in the 45th percentile. Since March 2021, the account returned 11.7% per annum and ranked in the 42nd percentile. For comparison, the S&P 500 returned an annualized 12.1% over the same time frame.

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.

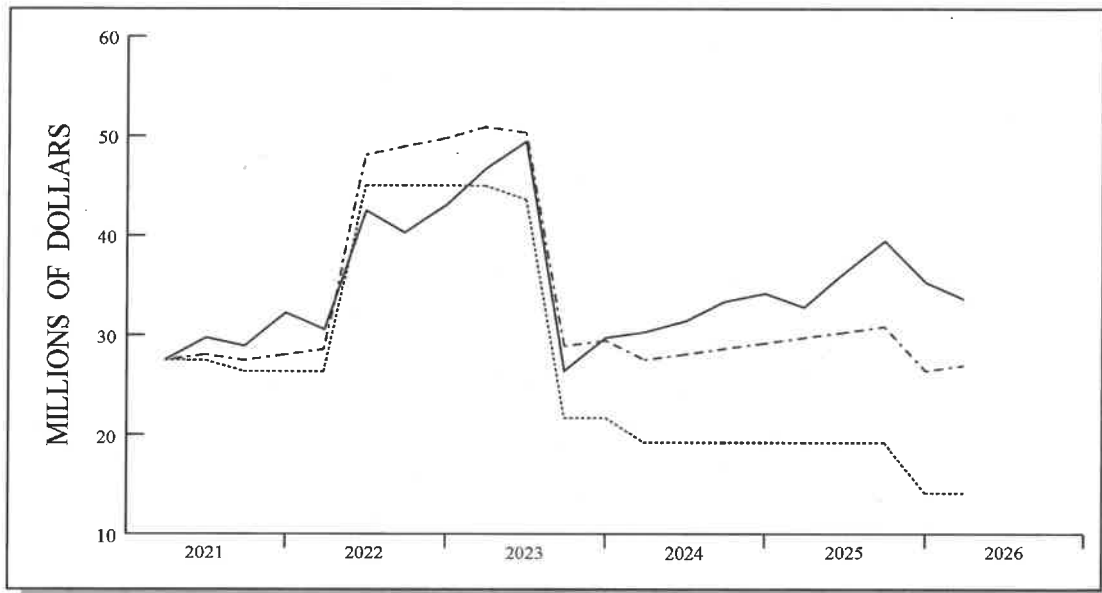
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-5.3	5.2	17.2	18.3	11.7
<i>LARGE CAP CORE RANK</i>	(71)	(57)	(45)	(39)	(42)
Total Portfolio - Net	-5.3	5.2	17.2	18.3	11.6
S&P 500	-4.3	6.2	17.8	18.3	12.1
Large Cap Equity - Gross	-5.3	5.2	17.2	18.3	11.7
<i>LARGE CAP CORE RANK</i>	(71)	(57)	(45)	(39)	(42)
S&P 500	-4.3	6.2	17.8	18.3	12.1

ASSET ALLOCATION		
Large Cap Equity	100.0%	\$ 33,667,484
Total Portfolio	100.0%	\$ 33,667,484

INVESTMENT RETURN	
Market Value 12/2025	\$ 35,545,979
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-1,878,495
Market Value 3/2026	\$ 33,667,484

INVESTMENT GROWTH

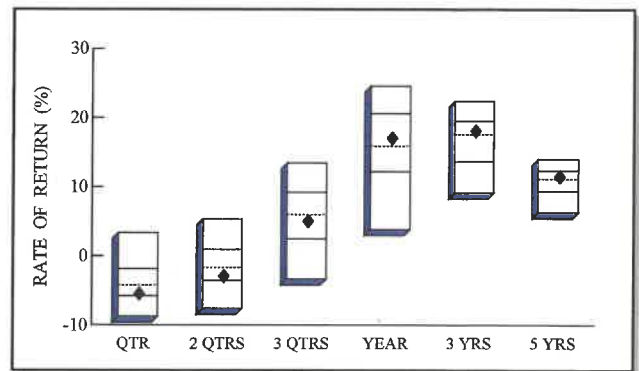
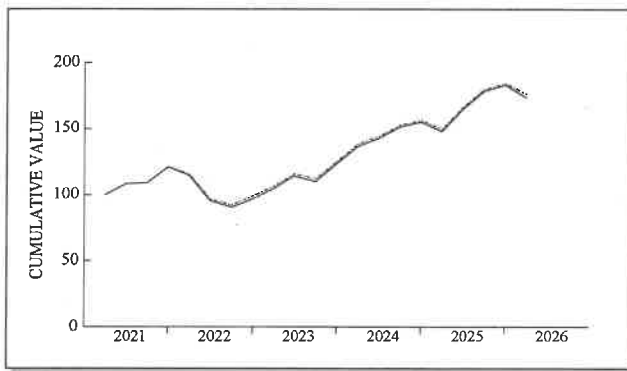


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

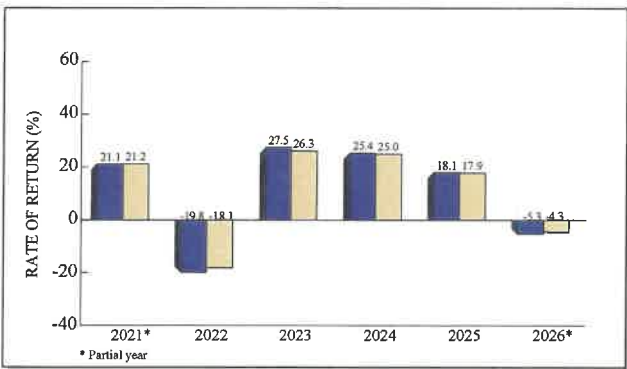
VALUE ASSUMING
 8.0% RETURN \$ 27,094,110

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 35,545,979	\$ 27,628,668
NET CONTRIBUTIONS	0	- 13,433,509
INVESTMENT RETURN	- 1,878,495	19,472,325
ENDING VALUE	\$ 33,667,484	\$ 33,667,484
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,878,495	19,472,325
INVESTMENT RETURN	- 1,878,495	19,472,325

TOTAL RETURN COMPARISONS



Large Cap Core Universe

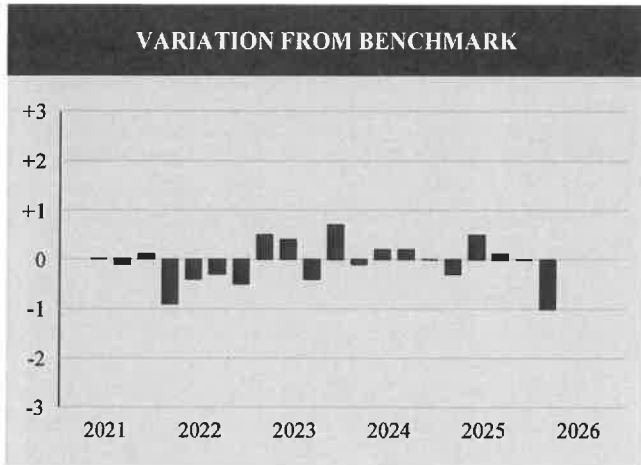


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-5.3	-2.7	5.2	17.2	18.3	11.7
(RANK)	(71)	(68)	(57)	(45)	(39)	(42)
5TH %ILE	3.3	5.3	13.5	24.6	22.4	14.0
25TH %ILE	-1.9	0.9	9.2	20.6	19.5	12.4
MEDIAN	-4.2	-1.7	6.0	15.9	17.6	11.2
75TH %ILE	-5.8	-3.6	2.5	12.2	13.6	9.4
95TH %ILE	-8.8	-7.6	-3.4	3.8	9.1	6.3
S&P 500	-4.3	-1.8	6.2	17.8	18.3	12.1

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

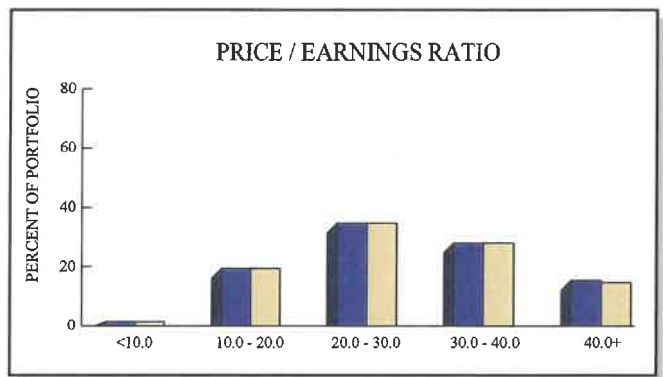
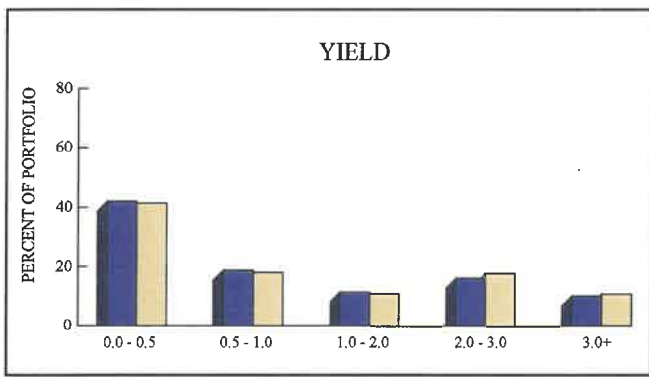
COMPARATIVE BENCHMARK: S&P 500



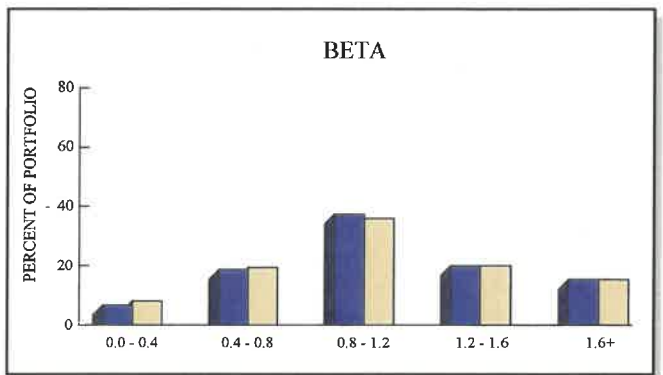
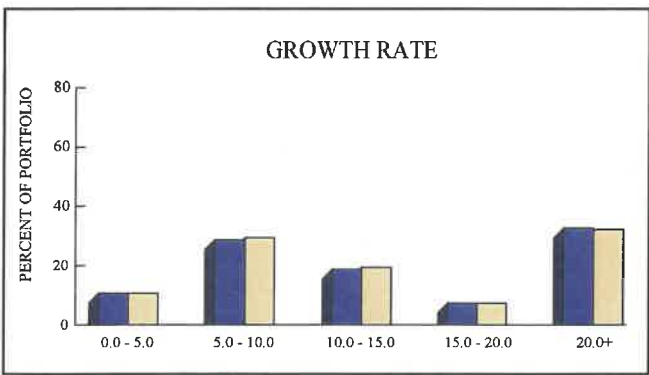
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

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
3/26	-5.3	-4.3	-1.0

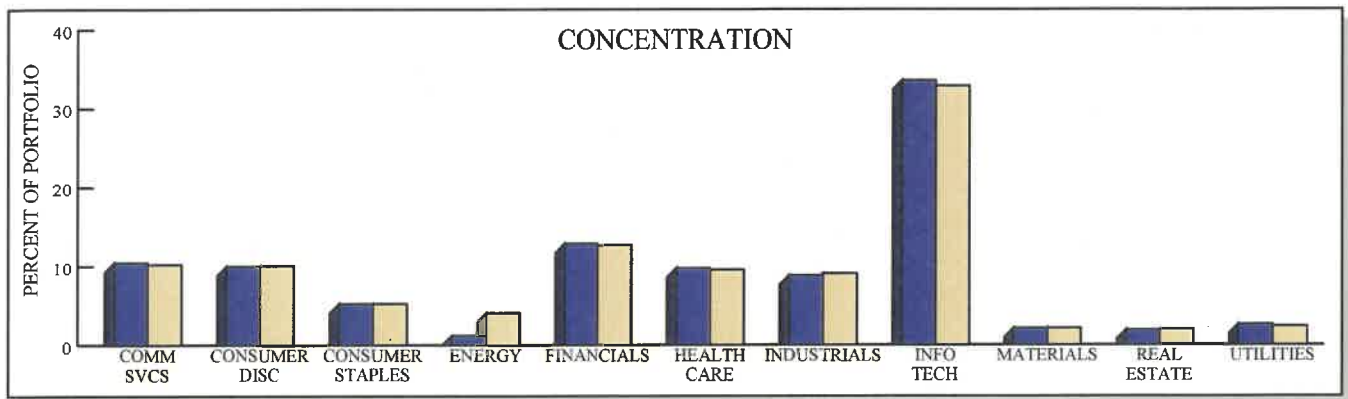
STOCK CHARACTERISTICS



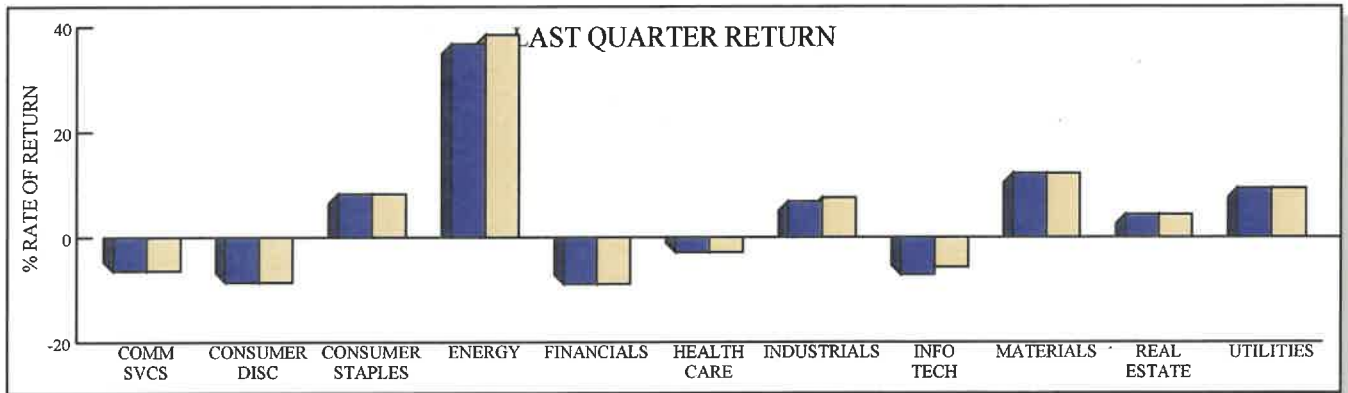
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	489	1.2%	20.1%	30.9	1.12
S&P 500	503	1.3%	19.9%	30.9	1.11



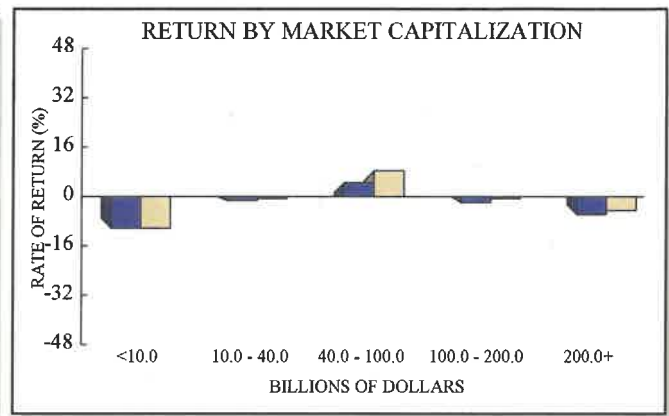
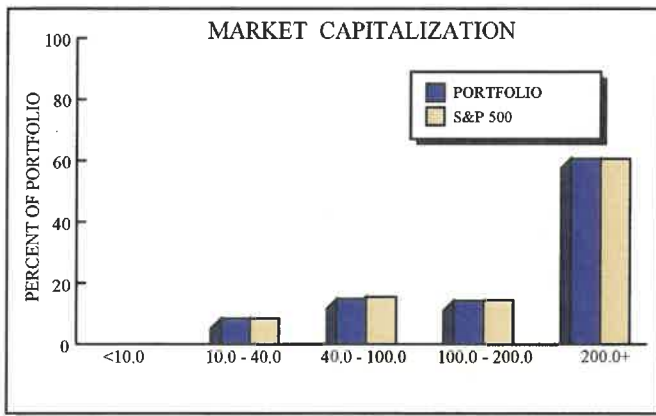
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 2,645,648	7.86%	-6.5%	Information Technology	\$ 4237.9 B
2	APPLE INC	2,325,985	6.91%	-6.6%	Information Technology	3731.4 B
3	MICROSOFT CORP	1,716,108	5.10%	-23.3%	Information Technology	2748.7 B
4	AMAZON.COM INC	1,270,030	3.77%	-9.8%	Consumer Discretionary	2235.8 B
5	ALPHABET INC	1,045,281	3.10%	-8.1%	Communication Services	1914.9 B
6	BROADCOM INC	916,150	2.72%	-10.4%	Information Technology	1465.4 B
7	ALPHABET INC	837,631	2.49%	-8.5%	Communication Services	1559.9 B
8	META PLATFORMS INC	780,957	2.32%	-13.3%	Communication Services	1447.2 B
9	TESLA INC	652,793	1.94%	-17.3%	Consumer Discretionary	1395.0 B
10	BERKSHIRE HATHAWAY INC	548,684	1.63%	-4.7%	Financials	666.4 B

CHARLOTTESVILLE RETIREMENT SYSTEM
BROWN ADVISORY - LARGE-CAP SUSTAINABLE GROWTH
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's Brown Advisory Large-Cap Sustainable Growth portfolio was valued at \$23,688,229, a decrease of \$3,266,926 from the December ending value of \$26,955,155. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$3,266,926. Net investment loss was composed of income receipts totaling \$80,441 and \$3,347,367 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Brown Advisory Large-Cap Sustainable Growth portfolio returned -12.1%, which was 2.3% below the Russell 1000 Growth Index's return of -9.8% and ranked in the 91st percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 0.8%, which was 18.0% below the benchmark's 18.8% return, ranking in the 94th percentile. Since September 2023, the account returned 9.6% on an annualized basis and ranked in the 95th percentile. The Russell 1000 Growth returned an annualized 21.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 97.3% of the total portfolio (\$23.0 million), while cash & equivalents comprised the remaining 2.7% (\$643,263).

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. Four of the seven sectors trailed their benchmarks. Although the Materials sector managed to post gains, an intentional under allocation muted its impact, leaving the portfolio to lag the index by a significant 230 basis points.

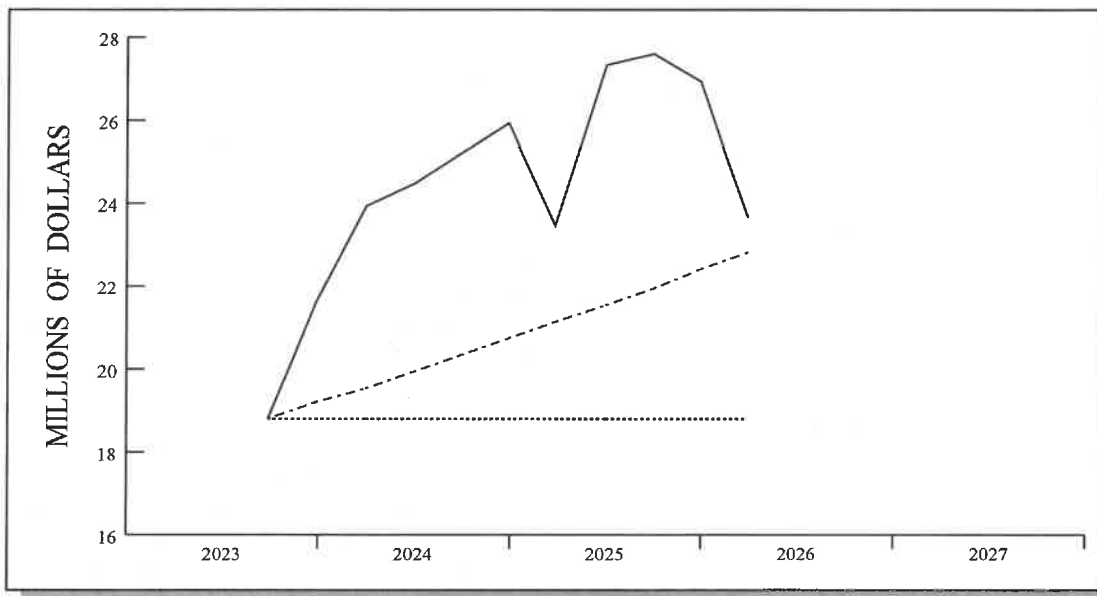
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/23
Total Portfolio - Gross	-12.1	-13.5	0.8	---	---	9.6
<i>LARGE CAP GROWTH RANK</i>	(91)	(98)	(94)	---	---	(95)
Total Portfolio - Net	-12.3	-13.9	0.1	---	---	8.8
Russell 1000G	-9.8	0.8	18.8	21.2	12.8	21.5
Large Cap Equity - Gross	-12.4	-13.8	0.9	---	---	9.8
<i>LARGE CAP GROWTH RANK</i>	(93)	(98)	(94)	---	---	(95)
Russell 1000G	-9.8	0.8	18.8	21.2	12.8	21.5

ASSET ALLOCATION		
Large Cap Equity	97.3%	\$ 23,044,966
Cash	2.7%	643,263
Total Portfolio	100.0%	\$ 23,688,229

INVESTMENT RETURN	
Market Value 12/2025	\$ 26,955,155
Contribs / Withdrawals	0
Income	80,441
Capital Gains / Losses	-3,347,367
Market Value 3/2026	\$ 23,688,229

INVESTMENT GROWTH

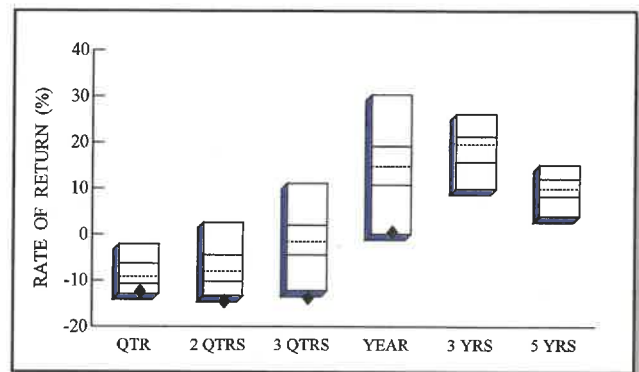
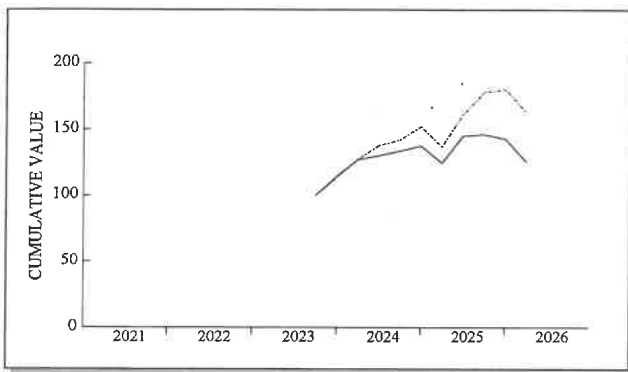


——	ACTUAL RETURN
-----	8.0%
.....	0.0%

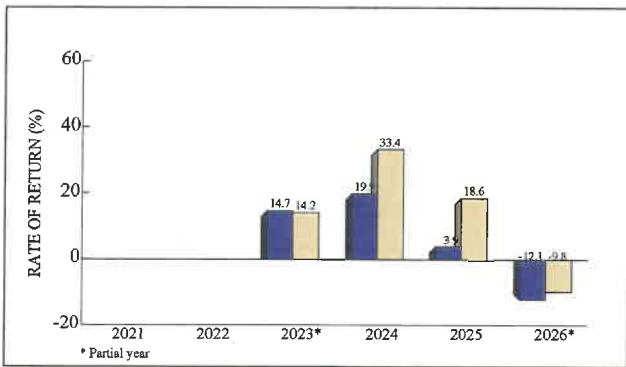
VALUE ASSUMING	
8.0% RETURN	\$ 22,854,907

	LAST QUARTER	PERIOD 9/23 - 3/26
BEGINNING VALUE	\$ 26,955,155	\$ 18,855,208
NET CONTRIBUTIONS	0	-572
INVESTMENT RETURN	<u>-3,266,926</u>	<u>4,833,593</u>
ENDING VALUE	\$ 23,688,229	\$ 23,688,229
INCOME	80,441	418,498
CAPITAL GAINS (LOSSES)	<u>-3,347,367</u>	<u>4,415,095</u>
INVESTMENT RETURN	-3,266,926	4,833,593

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

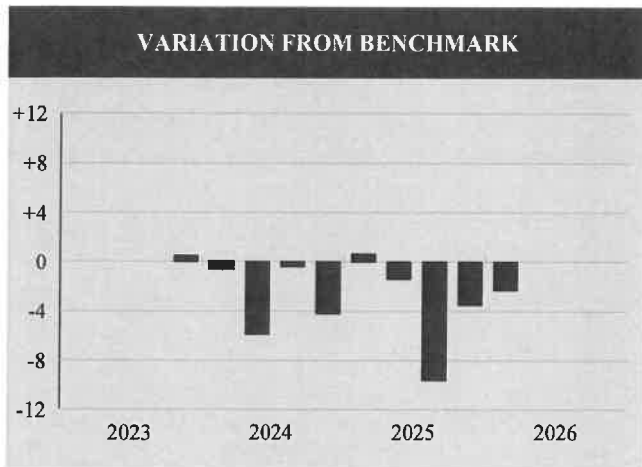


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.1	-14.2	-13.5	0.8	----	----
(RANK)	(91)	(97)	(98)	(94)	----	----
5TH %ILE	-2.1	2.6	11.1	30.3	26.1	15.1
25TH %ILE	-6.3	-4.5	2.0	19.2	21.3	12.2
MEDIAN	-9.2	-8.1	-1.6	14.8	19.6	10.0
75TH %ILE	-10.8	-10.2	-4.4	10.8	15.8	8.3
95TH %ILE	-12.9	-13.3	-12.2	0.1	9.9	3.9
Russ 1000G	-9.8	-8.8	0.8	18.8	21.2	12.8

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

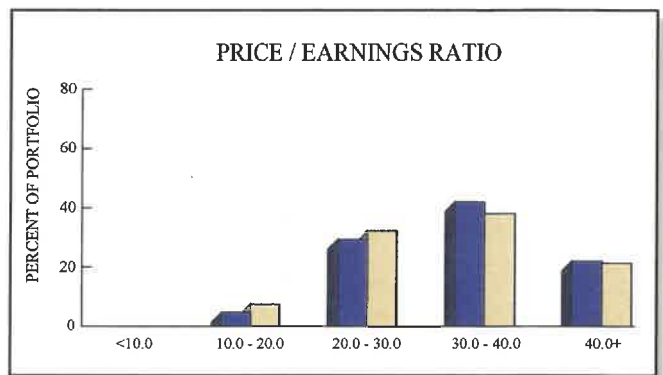
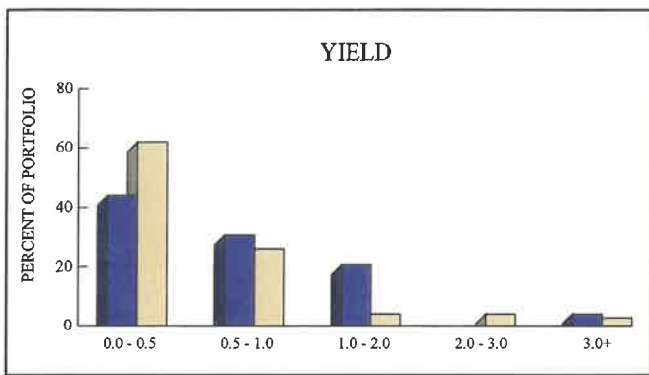
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



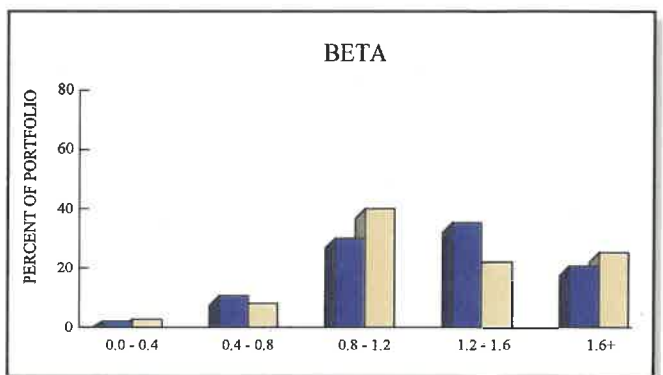
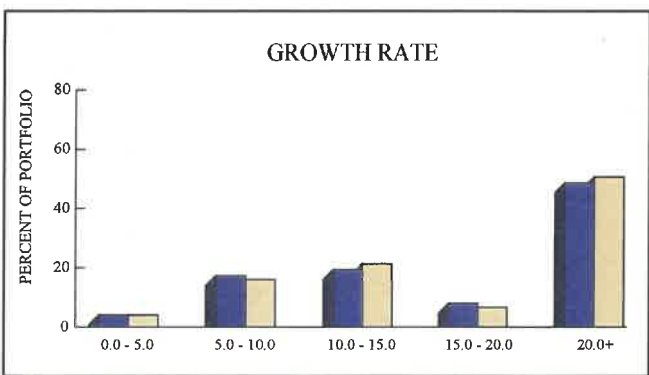
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/23	14.7	14.2	0.5
3/24	10.8	11.4	-0.6
6/24	2.4	8.3	-5.9
9/24	2.8	3.2	-0.4
12/24	2.9	7.1	-4.2
3/25	-9.4	-10.0	0.6
6/25	16.4	17.8	-1.4
9/25	0.9	10.5	-9.6
12/25	-2.4	1.1	-3.5
3/26	-12.1	-9.8	-2.3

Total Quarters Observed	10
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	8
Batting Average	.200

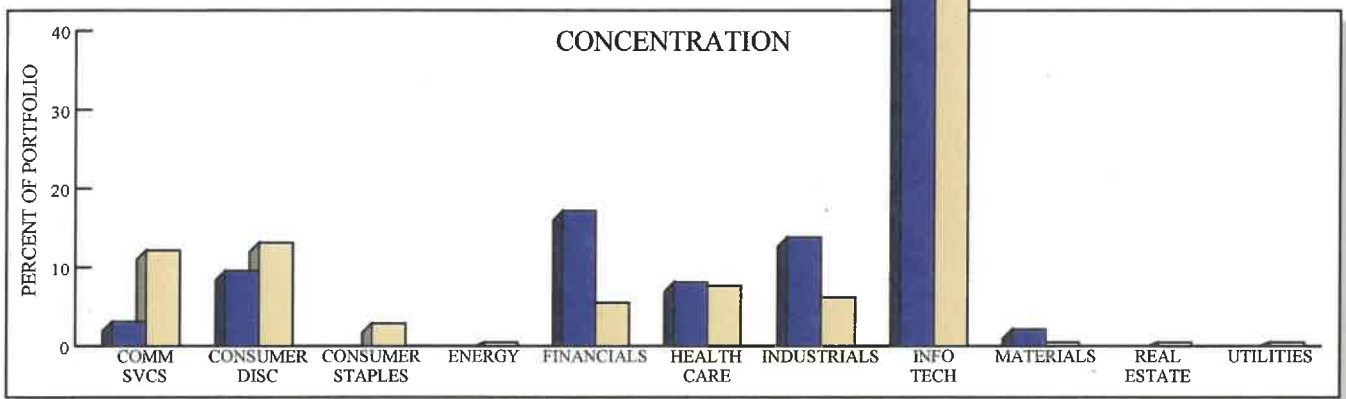
STOCK CHARACTERISTICS



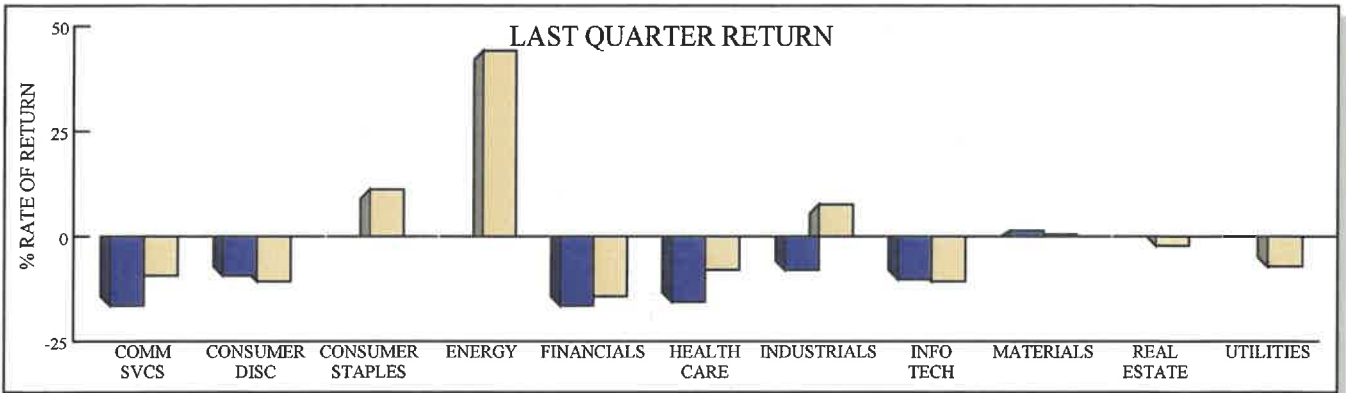
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	0.7%	23.3%	37.7	1.31
RUSSELL 1000G	387	0.6%	28.3%	35.3	1.32



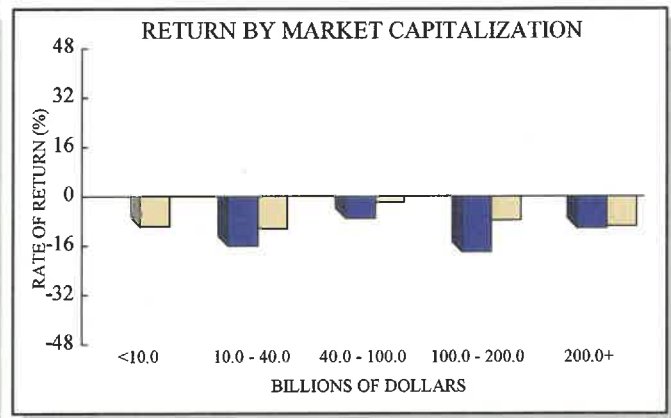
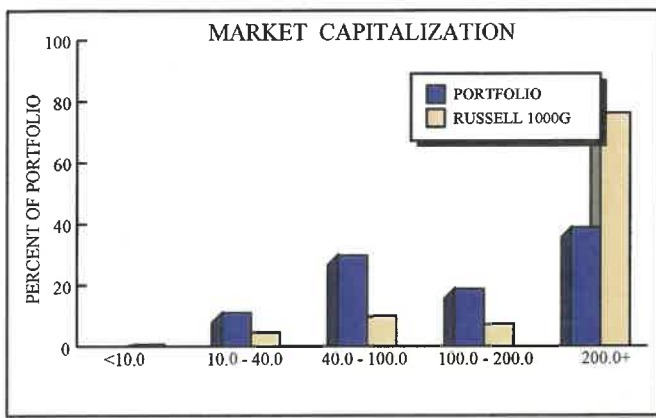
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 2,046,410	8.88%	-6.5%	Information Technology	\$ 4237.9 B
2	MICROSOFT CORP	1,767,192	7.67%	-23.3%	Information Technology	2748.7 B
3	AMAZON.COM INC	1,642,209	7.13%	-9.8%	Consumer Discretionary	2235.8 B
4	VISA INC	1,140,956	4.95%	-13.6%	Financials	576.1 B
5	BROADCOM INC	1,090,094	4.73%	-10.4%	Information Technology	1465.4 B
6	TAIWAN SEMICONDUCTOR MANUFAC	845,213	3.67%	11.5%	Information Technology	1752.8 B
7	SPOTIFY TECHNOLOGY SA	751,611	3.26%	-16.5%	Communication Services	99.8 B
8	MONOLITHIC POWER SYSTEMS INC	730,358	3.17%	20.9%	Information Technology	53.7 B
9	DANAHER CORP	706,450	3.07%	-17.0%	Health Care	134.2 B
10	INTUITIVE SURGICAL INC	690,563	3.00%	-18.6%	Health Care	163.7 B

CHARLOTTESVILLE RETIREMENT SYSTEM
DAVENPORT ASSET MANAGEMENT - EQUITY OPPORTUNITIES
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities portfolio was valued at \$18,126,432, a decrease of \$665,219 from the December ending value of \$18,791,651. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$665,219. Net investment loss was composed of income receipts totaling \$49,732 and \$714,951 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Davenport Asset Management Equity Opportunities portfolio returned -3.5%, which was 4.8% below the Russell Midcap Index's return of 1.3% and ranked in the 65th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned -1.5%, which was 17.5% below the benchmark's 16.0% return, ranking in the 93rd percentile. Since December 2015, the account returned 10.6% on an annualized basis. The Russell Midcap returned an annualized 10.9% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 94.9% of the total portfolio (\$17.2 million), while cash & equivalents comprised the remaining 5.1% (\$929,260).

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 480 basis points last quarter. This underperformance was primarily due to poor stock selection across several overweight sectors, including Consumer Discretionary, Financials, Health Care, and Materials sectors. There were bright spots seen in the Communication Services, Consumer Staples, and Industrials sectors, but unfortunately combined allocations were not enough to bolster returns.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/15
Total Portfolio - Gross	-3.5	-7.2	-1.5	8.5	4.5	10.3	10.6
<i>MID CAP RANK</i>	(65)	(87)	(93)	(78)	(69)	(72)	---
Total Portfolio - Net	-3.7	-7.6	-2.0	7.9	3.9	9.7	10.0
Russell Midcap	1.3	6.9	16.0	13.3	7.3	10.9	10.9
Mid Cap Equity - Gross	-3.7	-7.4	-1.5	9.1	4.7	10.7	11.0
<i>MID CAP RANK</i>	(66)	(87)	(93)	(75)	(68)	(62)	---
Russell Midcap	1.3	6.9	16.0	13.3	7.3	10.9	10.9
S&P 400	2.5	10.0	17.3	12.1	6.9	10.6	10.7
Russ Mid Gro	-6.3	-7.3	9.6	12.7	5.4	11.7	11.5
Russ Mid Val	3.7	11.7	17.6	13.1	7.9	9.7	9.9

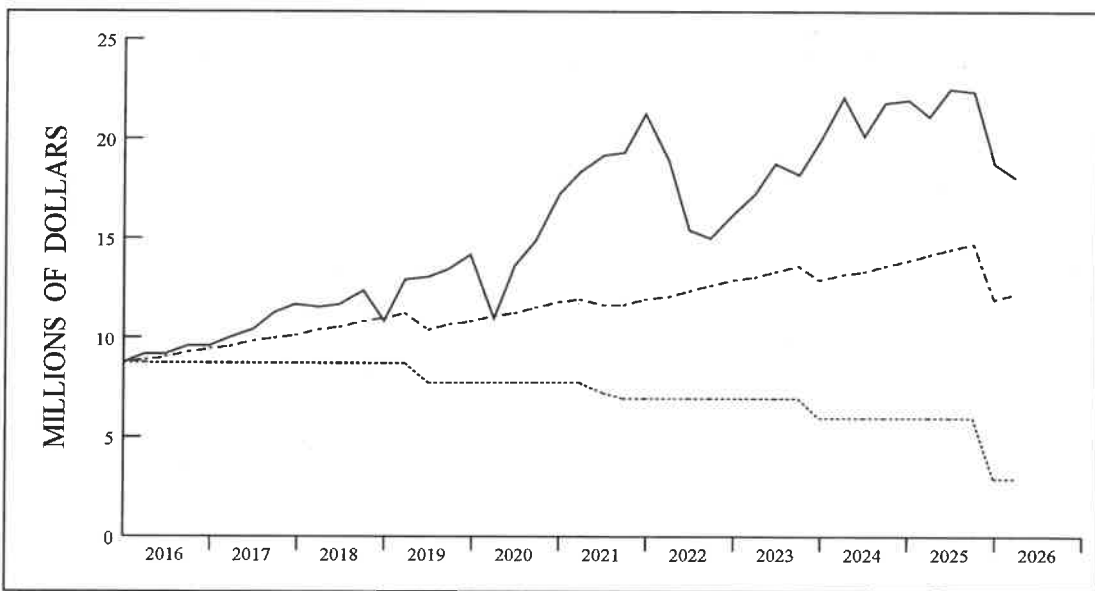
ASSET ALLOCATION

Mid Cap Equity	94.9%	\$ 17,197,172
Cash	5.1%	929,260
Total Portfolio	100.0%	\$ 18,126,432

INVESTMENT RETURN

Market Value 12/2025	\$ 18,791,651
Contribs / Withdrawals	0
Income	49,732
Capital Gains / Losses	-714,951
Market Value 3/2026	\$ 18,126,432

INVESTMENT GROWTH

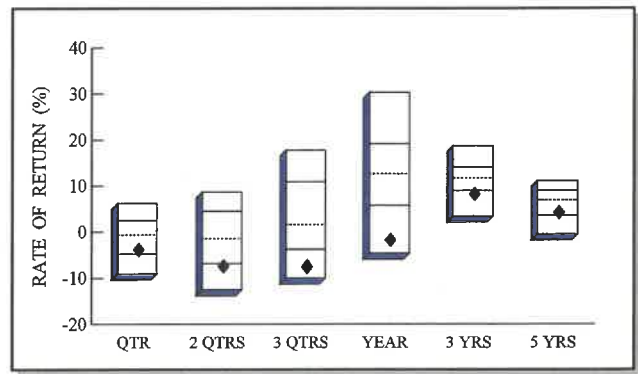
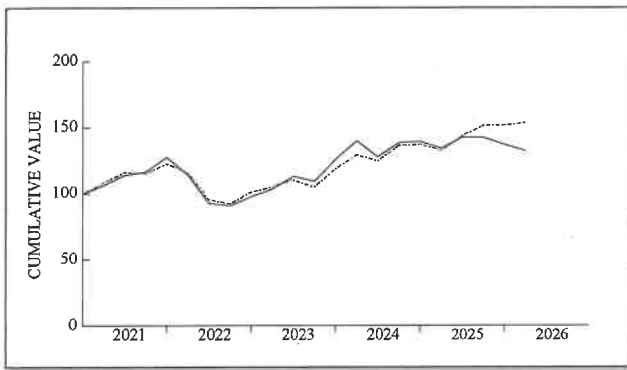


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

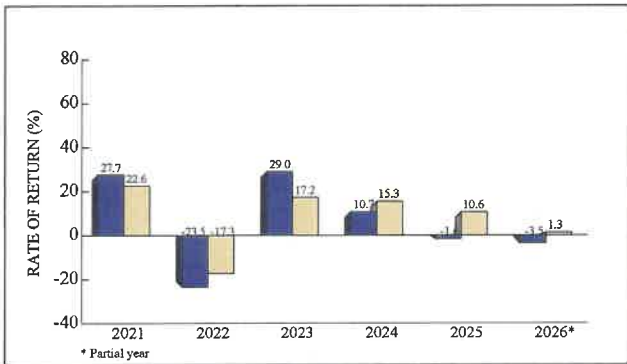
VALUE ASSUMING
 8.0% RETURN \$ 12,283,135

	LAST QUARTER	PERIOD 12/15 - 3/26
BEGINNING VALUE	\$ 18,791,651	\$ 8,806,422
NET CONTRIBUTIONS	0	- 5,764,951
INVESTMENT RETURN	-665,219	15,084,961
ENDING VALUE	\$ 18,126,432	\$ 18,126,432
INCOME	49,732	1,398,540
CAPITAL GAINS (LOSSES)	-714,951	13,686,421
INVESTMENT RETURN	-665,219	15,084,961

TOTAL RETURN COMPARISONS



Mid Cap Universe

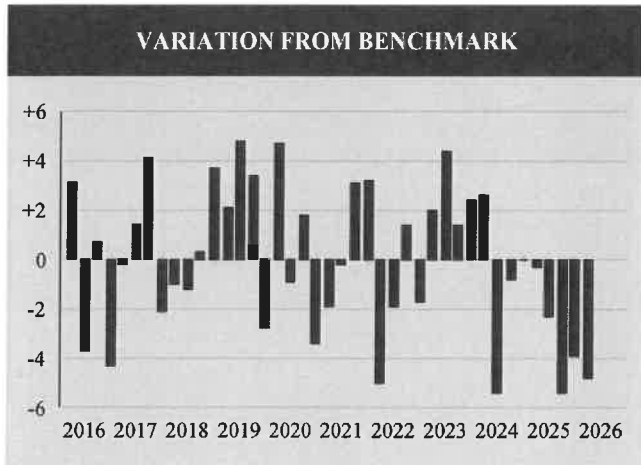


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.5	-7.1	-7.2	-1.5	8.5	4.5
(RANK)	(65)	(79)	(87)	(93)	(78)	(69)
5TH %ILE	6.2	8.7	17.8	30.3	18.7	11.1
25TH %ILE	2.5	4.5	10.9	19.1	14.1	9.0
MEDIAN	-0.6	-1.4	1.6	12.7	11.8	6.9
75TH %ILE	-4.8	-6.8	-3.8	5.8	9.0	3.6
95TH %ILE	-9.0	-12.5	-10.0	-4.6	3.5	-0.4
Russ MC	1.3	1.5	6.9	16.0	13.3	7.3

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

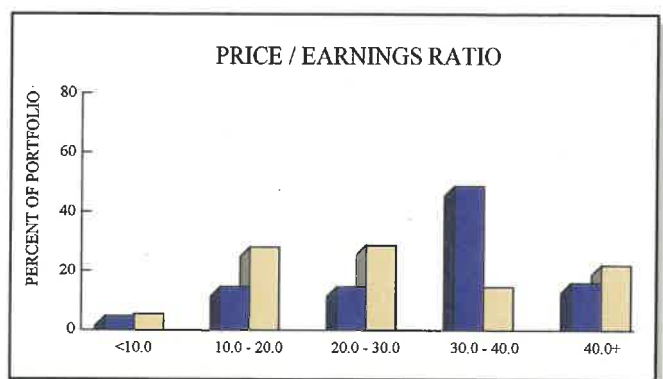
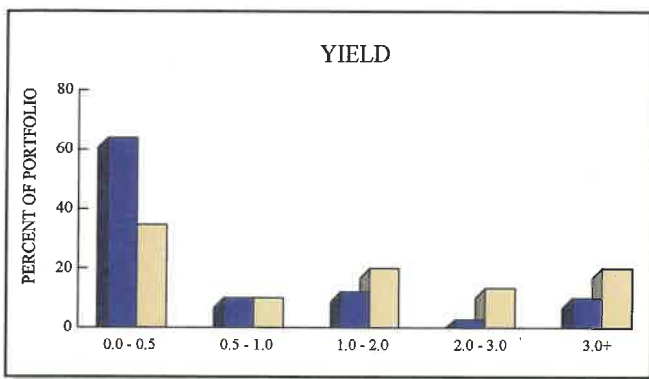
COMPARATIVE BENCHMARK: RUSSELL MIDCAP



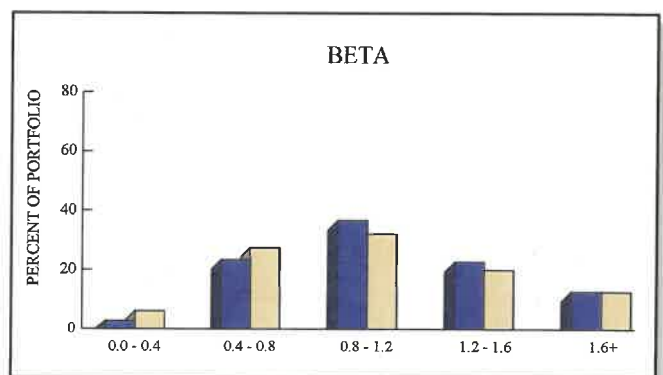
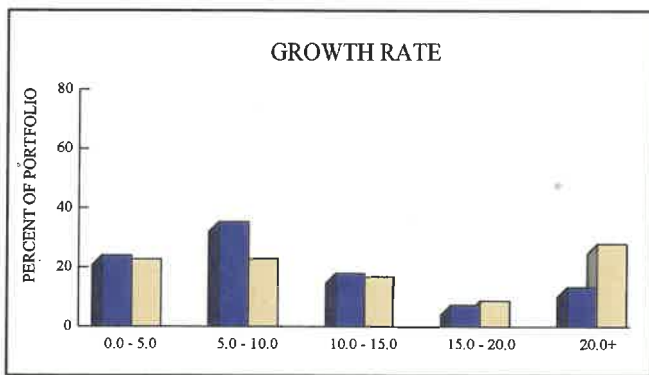
Total Quarters Observed	41
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	21
Batting Average	.488

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
3/26	-3.5	1.3	-4.8

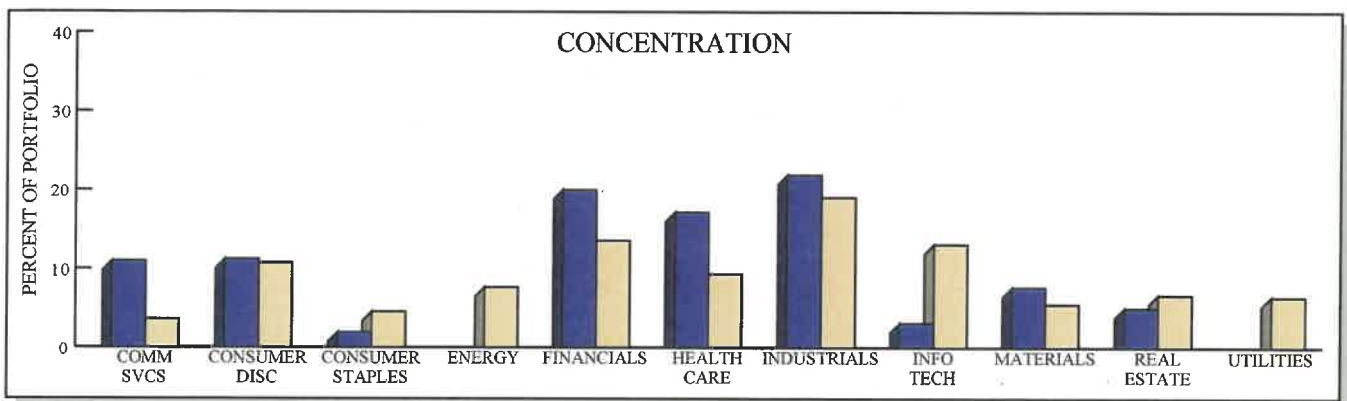
STOCK CHARACTERISTICS



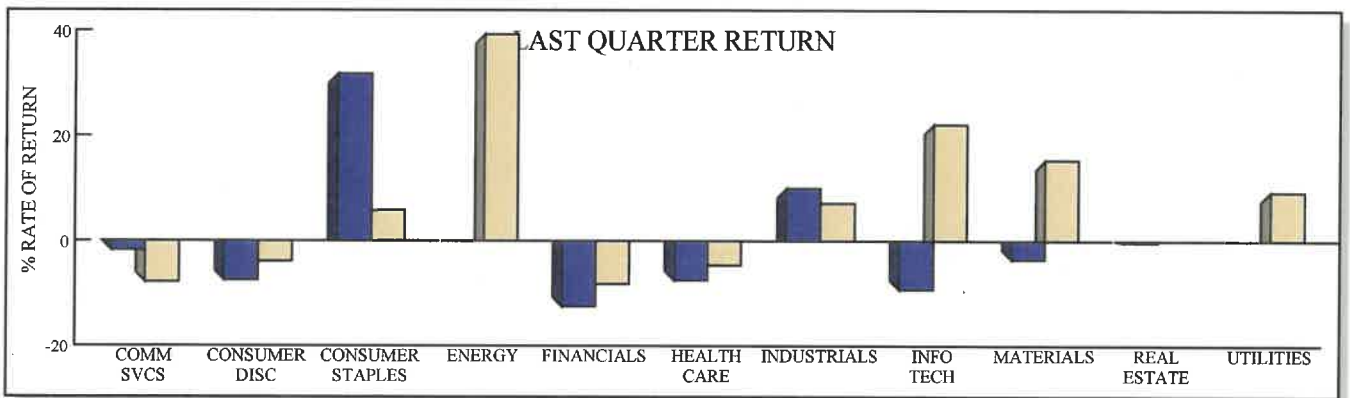
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	31	0.8%	13.4%	34.2	1.08
RUSSELL MIDCAP	806	1.7%	14.3%	29.9	1.07



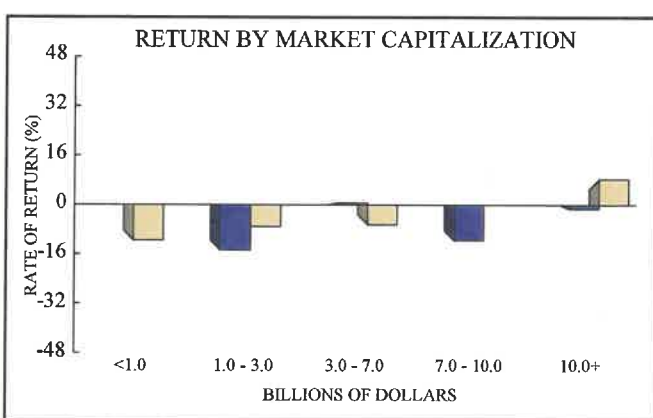
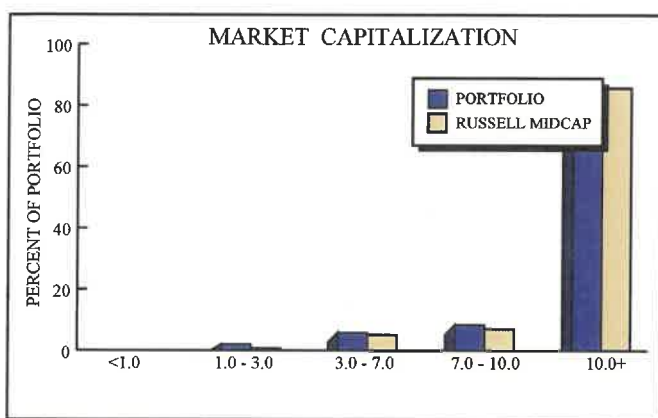
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ RUSSELL MIDCAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LIVE NATION ENTERTAINMENT IN	\$ 1,025,782	5.96%	7.0%	Communication Services	\$ 35.4 B
2	CLEAN HARBORS INC	1,015,884	5.91%	22.3%	Industrials	15.2 B
3	KINSALE CAPITAL GROUP INC	991,839	5.77%	-12.6%	Financials	7.9 B
4	MARTIN MARIETTA MATERIALS IN	777,646	4.52%	-5.3%	Materials	35.5 B
5	ALIGN TECHNOLOGY INC	750,521	4.36%	9.8%	Health Care	12.2 B
6	FAIRFAX FINANCIAL HOLDINGS L	719,946	4.19%	0.0%	Financials	39.6 B
7	CARRIER GLOBAL CORP	680,563	3.96%	7.0%	Industrials	47.0 B
8	MARKEL GROUP INC	671,839	3.91%	-11.0%	Financials	24.1 B
9	BROOKFIELD CORP	635,662	3.70%	-11.7%	Financials	99.2 B
10	O'REILLY AUTOMOTIVE INC	623,923	3.63%	1.2%	Consumer Discretionary	77.2 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET INVESTMENT MANAGEMENT - S&P MIDCAP 400 INDEX
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's State Street Investment Management S&P Midcap 400 Index portfolio was valued at \$15,118,507, representing an increase of \$367,261 from the December quarter's ending value of \$14,751,246. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$367,261 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$367,261.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Investment Management S&P Midcap 400 Index portfolio gained 2.5%, which was equal to the S&P 400 Index's return of 2.5% and ranked in the 28th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 17.3%, which was equal to the benchmark's 17.3% return, and ranked in the 38th 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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	2.5	10.0	17.3	12.1	6.9	10.6	9.5
<i>MID CAP RANK</i>	(28)	(28)	(38)	(43)	(48)	(65)	---
Total Portfolio - Net	2.5	9.9	17.3	12.1	6.9	10.5	9.5
S&P 400	2.5	10.0	17.3	12.1	6.9	10.6	9.5
Mid Cap Equity - Gross	2.5	10.0	17.3	12.1	6.9	10.6	9.5
<i>MID CAP RANK</i>	(28)	(28)	(38)	(43)	(48)	(65)	---
S&P 400	2.5	10.0	17.3	12.1	6.9	10.6	9.5

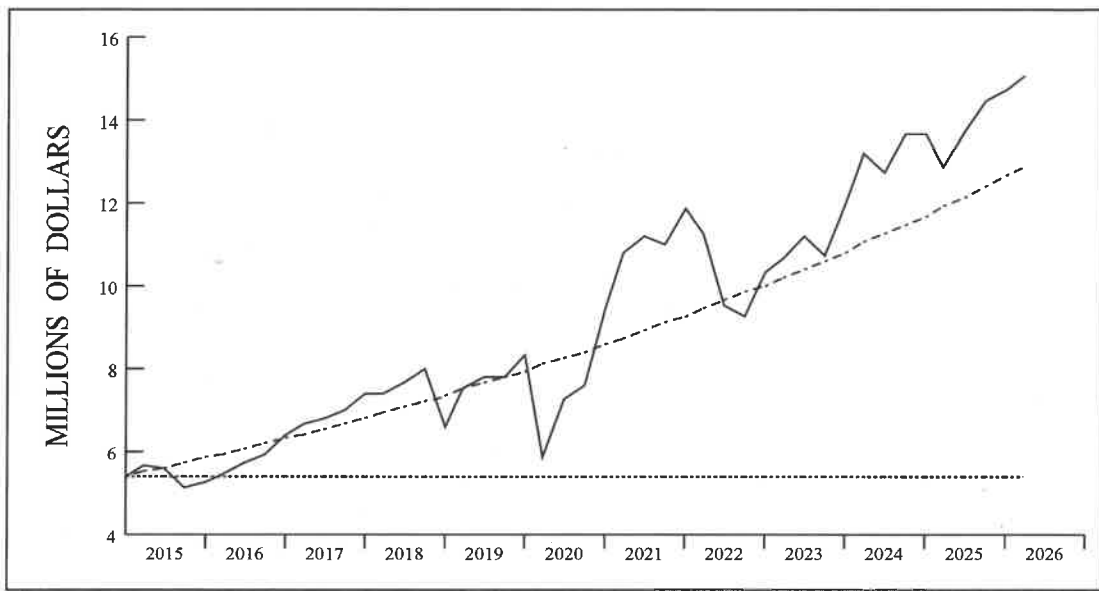
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 15,118,507
Total Portfolio	100.0%	\$ 15,118,507

INVESTMENT RETURN

Market Value 12/2025	\$ 14,751,246
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	367,261
Market Value 3/2026	\$ 15,118,507

INVESTMENT GROWTH

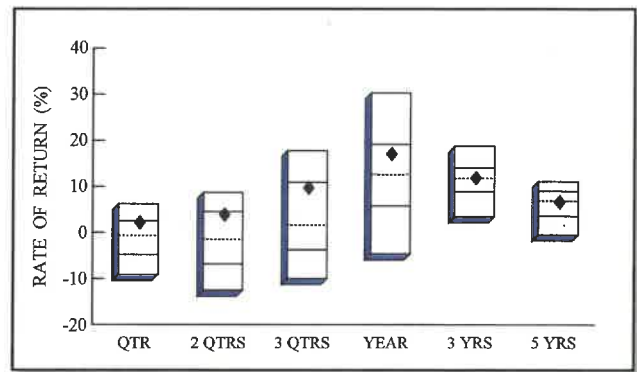
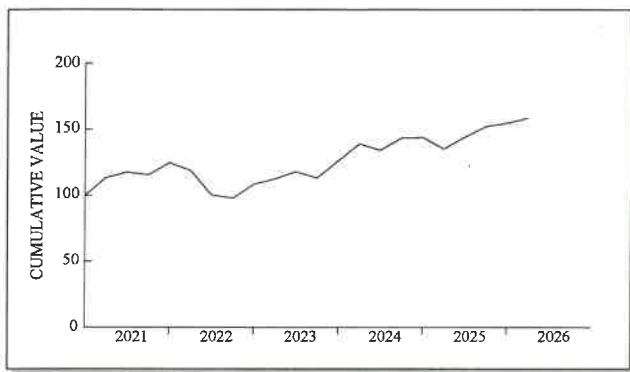


——— ACTUAL RETURN
 - - - - - 8.0%
 0.0%

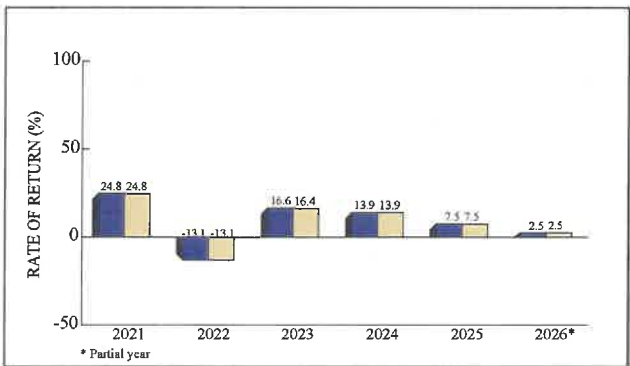
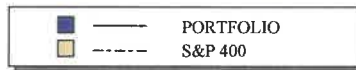
VALUE ASSUMING
 8.0% RETURN \$ 12,917,977

	LAST QUARTER	PERIOD 12/14 - 3/26
BEGINNING VALUE	\$ 14,751,246	\$ 5,434,721
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	367,261	9,683,786
ENDING VALUE	\$ 15,118,507	\$ 15,118,507
INCOME	0	0
CAPITAL GAINS (LOSSES)	367,261	9,683,786
INVESTMENT RETURN	367,261	9,683,786

TOTAL RETURN COMPARISONS



Mid Cap Universe

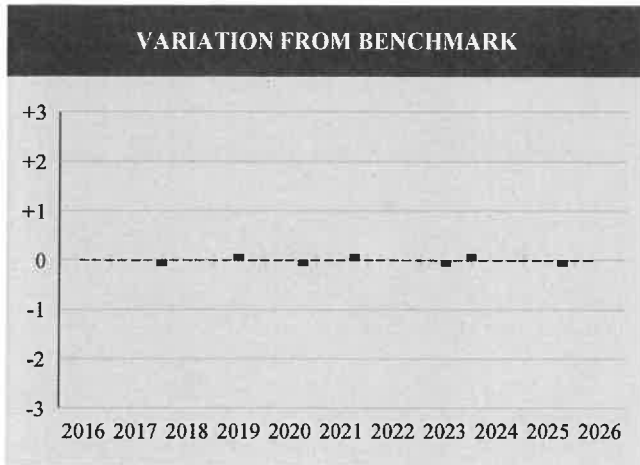


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	2.5	4.2	10.0	17.3	12.1	6.9
(RANK)	(28)	(29)	(28)	(38)	(43)	(48)
5TH %ILE	6.2	8.7	17.8	30.3	18.7	11.1
25TH %ILE	2.5	4.5	10.9	19.1	14.1	9.0
MEDIAN	-0.6	-1.4	1.6	12.7	11.8	6.9
75TH %ILE	-4.8	-6.8	-3.8	5.8	9.0	3.6
95TH %ILE	-9.0	-12.5	-10.0	-4.6	3.5	-0.4
S&P 400	2.5	4.2	10.0	17.3	12.1	6.9

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

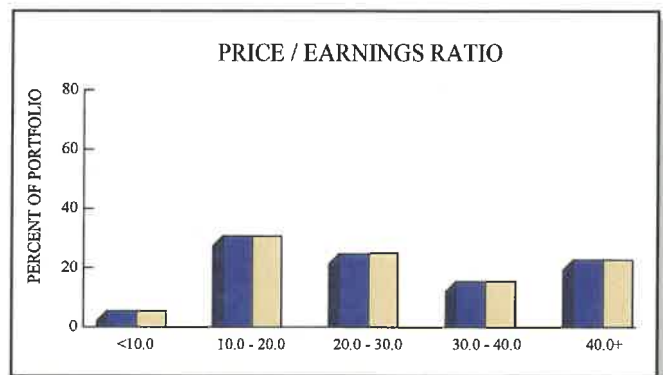
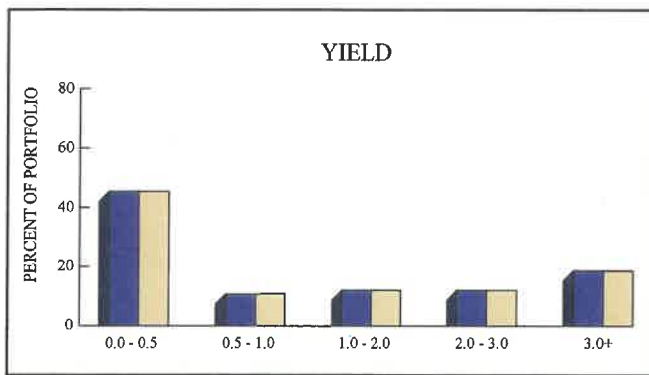
COMPARATIVE BENCHMARK: S&P 400



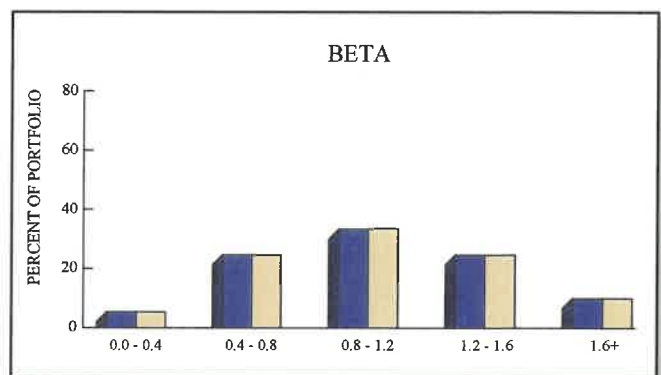
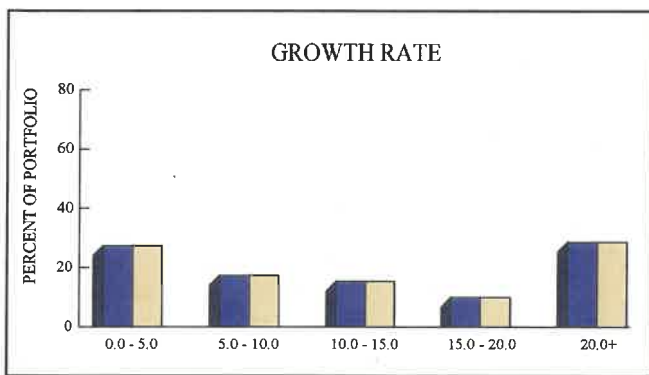
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	4.0	4.0	0.0
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	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
3/26	2.5	2.5	0.0

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

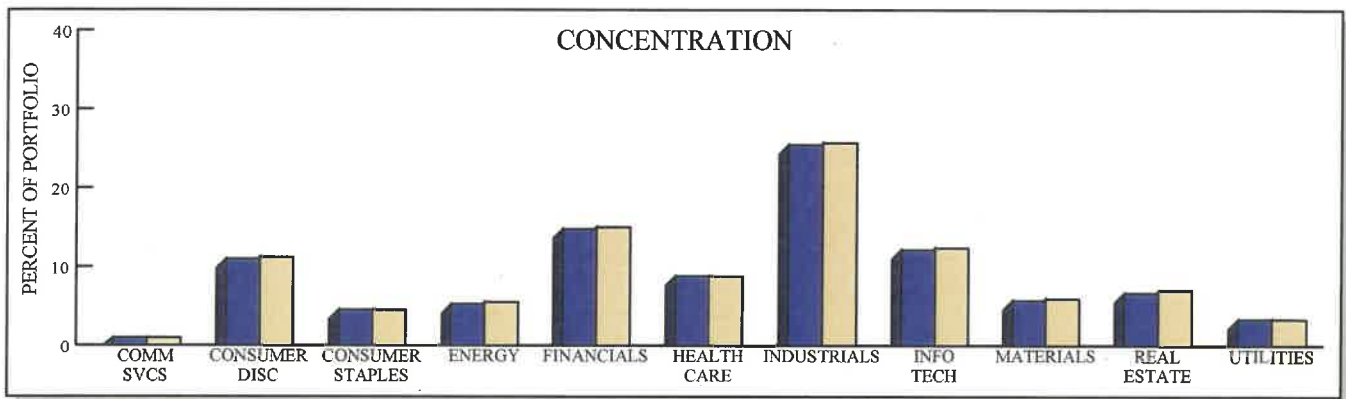
STOCK CHARACTERISTICS



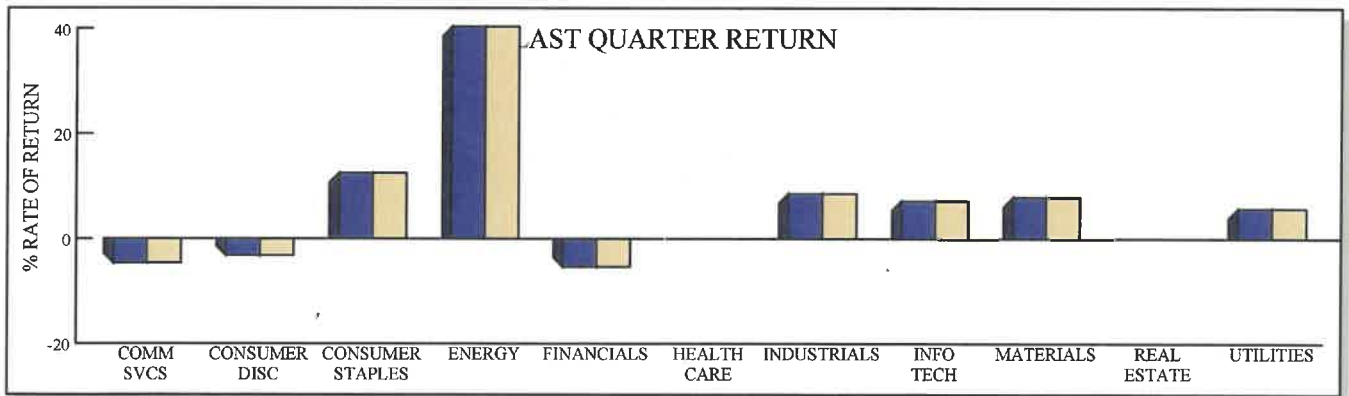
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.5%	14.0%	28.6	1.04
S&P 400	400	1.5%	14.0%	28.6	1.04



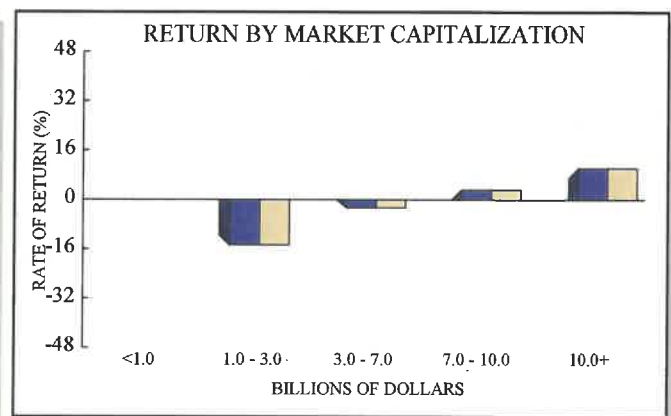
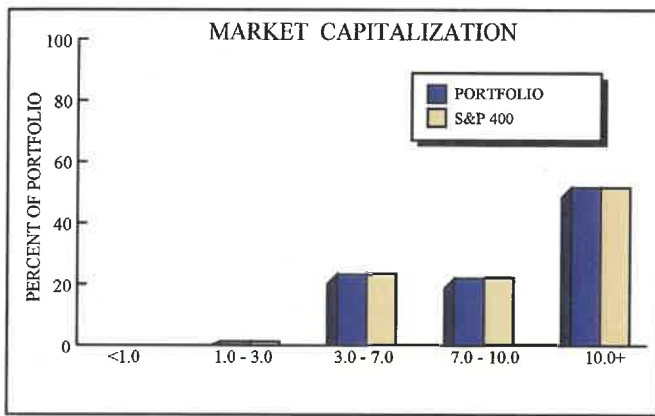
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TECHNIPFMC PLC	\$ 132,453	.88%	55.3%	Energy	\$ 27.6 B
2	CASEYS GENERAL STORES INC	128,103	.85%	31.8%	Consumer Staples	26.9 B
3	UNITED THERAPEUTICS CORP	120,968	.80%	21.7%	Health Care	26.0 B
4	CURTISS-WRIGHT CORP	119,196	.79%	23.6%	Industrials	25.1 B
5	FLEX LTD	113,966	.75%	8.3%	Information Technology	24.1 B
6	XPO INC	107,975	.71%	43.2%	Industrials	22.8 B
7	WOODWARD INC	100,933	.67%	18.5%	Industrials	21.3 B
8	ROYAL GOLD INC	97,724	.65%	14.7%	Materials	21.6 B
9	US FOODS HOLDING CORP	96,267	.64%	22.4%	Consumer Staples	20.3 B
10	BURLINGTON STORES INC	95,662	.63%	12.7%	Consumer Discretionary	20.4 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET INVESTMENT MANAGEMENT - RUSSELL 2000 GROWTH INDEX NL CTF
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's State Street Investment Management Russell 2000 Growth Index NL CTF portfolio was valued at \$7,380,970, a decrease of \$209,320 from the December ending value of \$7,590,290. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$209,320. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Investment Management Russell 2000 Growth Index NL CTF portfolio lost 2.8%, which was equal to the Russell 2000 Growth Index's return of -2.8% and ranked in the 46th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 23.6%, which was equal to the benchmark's 23.6% performance, and ranked in the 34th percentile. Since December 2011, the account returned 10.5% per annum. For comparison, the Russell 2000 Growth returned an annualized 10.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/11
Total Portfolio - Gross	-2.8	10.4	23.6	12.3	1.7	9.8	10.5
<i>SMALL CAP GROWTH RANK</i>	(46)	(28)	(34)	(36)	(52)	(87)	----
Total Portfolio - Net	-2.8	10.4	23.5	12.2	1.6	9.7	10.5
Russell 2000G	-2.8	10.4	23.6	12.3	1.6	9.8	10.5
Small Cap Equity - Gross	-2.8	10.4	23.6	12.3	1.7	9.8	10.5
<i>SMALL CAP GROWTH RANK</i>	(46)	(28)	(34)	(36)	(52)	(87)	----
Russell 2000G	-2.8	10.4	23.6	12.3	1.6	9.8	10.5

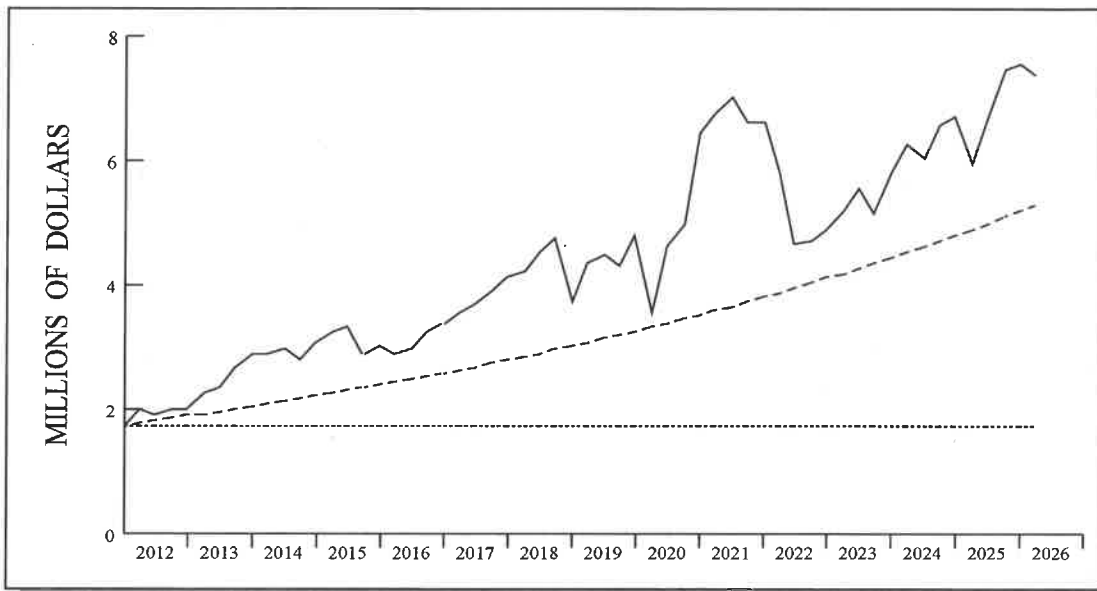
ASSET ALLOCATION

Small Cap	100.0%	\$ 7,380,970
Total Portfolio	100.0%	\$ 7,380,970

INVESTMENT RETURN

Market Value 12/2025	\$ 7,590,290
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-209,320
Market Value 3/2026	\$ 7,380,970

INVESTMENT GROWTH

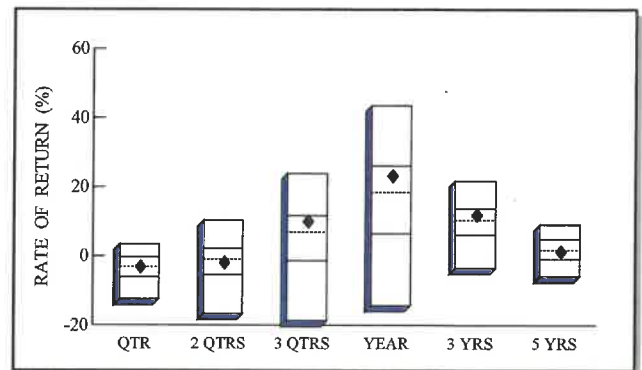
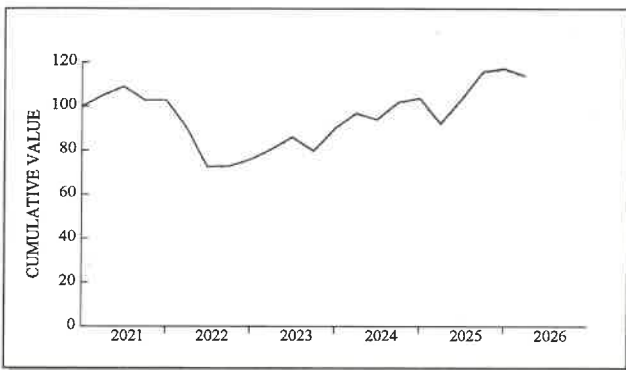


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 5,313,700

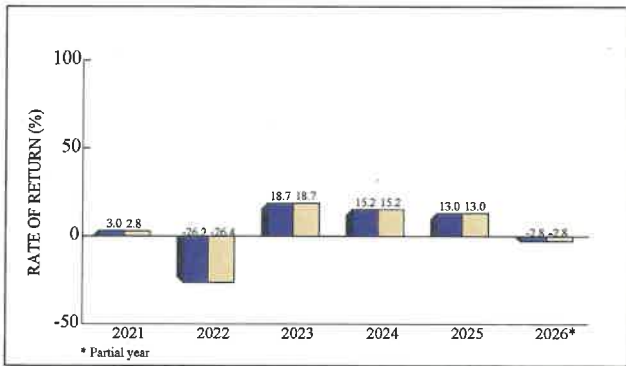
	LAST QUARTER	PERIOD 12/11 - 3/26
BEGINNING VALUE	\$ 7,590,290	\$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-209,320	5,606,337
ENDING VALUE	\$ 7,380,970	\$ 7,380,970
INCOME	0	0
CAPITAL GAINS (LOSSES)	-209,320	5,606,337
INVESTMENT RETURN	-209,320	5,606,337

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

■	—	PORTFOLIO
■	- - - -	RUSSELL 2000G

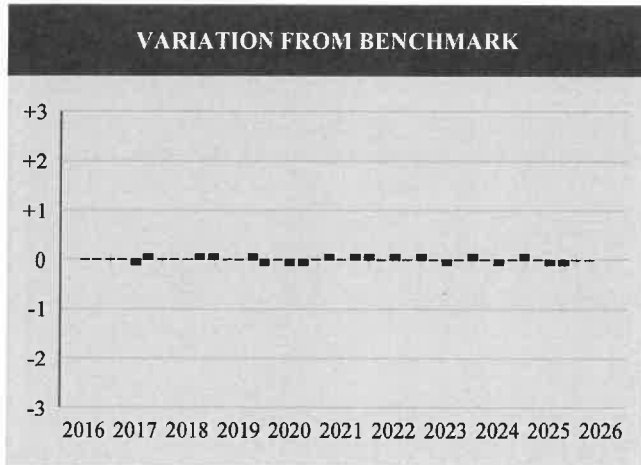


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-2.8	-1.5	10.4	23.6	12.3	1.7
(RANK)	(46)	(55)	(28)	(34)	(36)	(52)
5TH %ILE	3.5	10.4	23.9	43.6	21.8	9.1
25TH %ILE	-0.3	2.2	11.7	26.1	13.7	4.9
MEDIAN	-3.1	-0.9	6.9	18.4	10.4	1.8
75TH %ILE	-6.2	-5.5	-1.4	6.5	6.2	-0.9
95TH %ILE	-12.5	-16.7	-18.8	-14.4	-3.5	-5.9
Russ 2000G	-2.8	-1.6	10.4	23.6	12.3	1.6

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

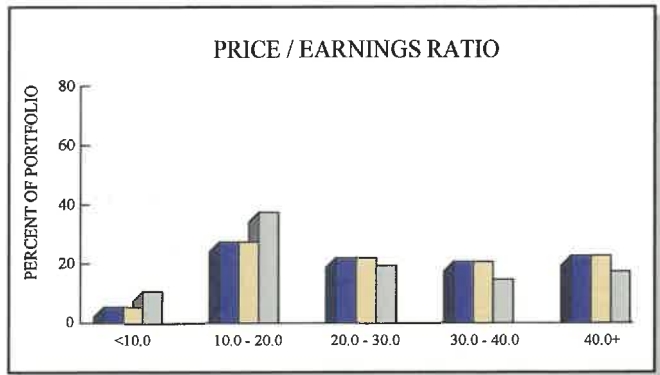
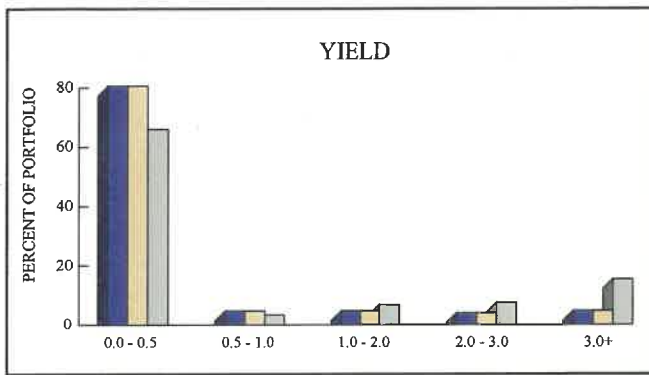
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



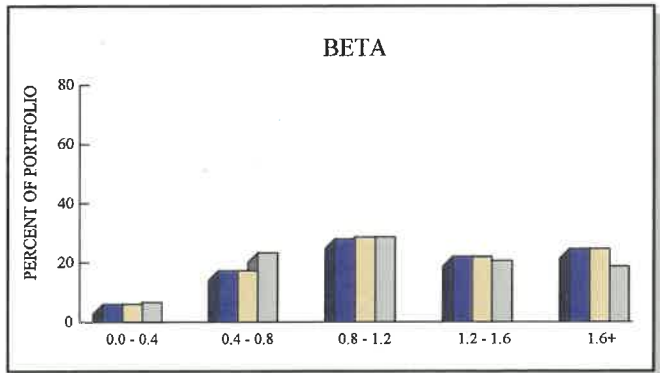
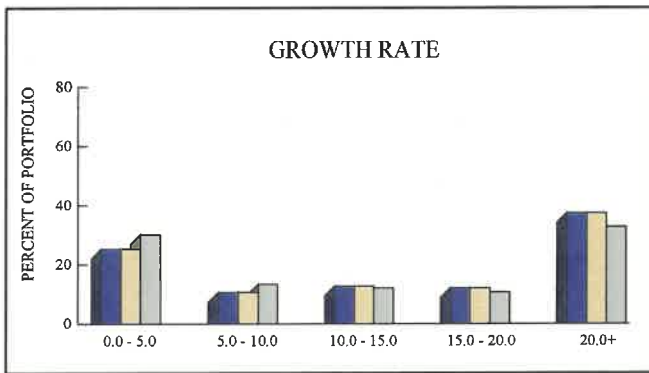
Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	3.2	3.2	0.0
9/16	9.2	9.2	0.0
12/16	3.6	3.6	0.0
3/17	5.3	5.3	0.0
6/17	4.3	4.4	-0.1
9/17	6.3	6.2	0.1
12/17	4.6	4.6	0.0
3/18	2.3	2.3	0.0
6/18	7.2	7.2	0.0
9/18	5.6	5.5	0.1
12/18	-21.6	-21.7	0.1
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.3	11.4	-0.1
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0
3/21	5.0	4.9	0.1
6/21	3.9	3.9	0.0
9/21	-5.6	-5.7	0.1
12/21	0.1	0.0	0.1
3/22	-12.6	-12.6	0.0
6/22	-19.2	-19.3	0.1
9/22	0.2	0.2	0.0
12/22	4.2	4.1	0.1
3/23	6.1	6.1	0.0
6/23	7.0	7.1	-0.1
9/23	-7.3	-7.3	0.0
12/23	12.8	12.7	0.1
3/24	7.6	7.6	0.0
6/24	-3.0	-2.9	-0.1
9/24	8.4	8.4	0.0
12/24	1.8	1.7	0.1
3/25	-11.1	-11.1	0.0
6/25	11.9	12.0	-0.1
9/25	12.1	12.2	-0.1
12/25	1.2	1.2	0.0
3/26	-2.8	-2.8	0.0

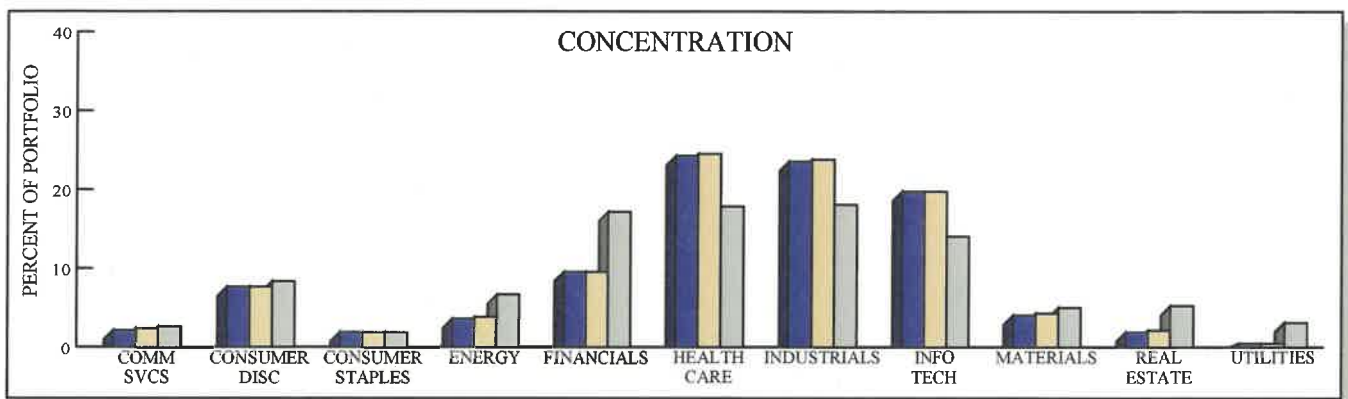
STOCK CHARACTERISTICS



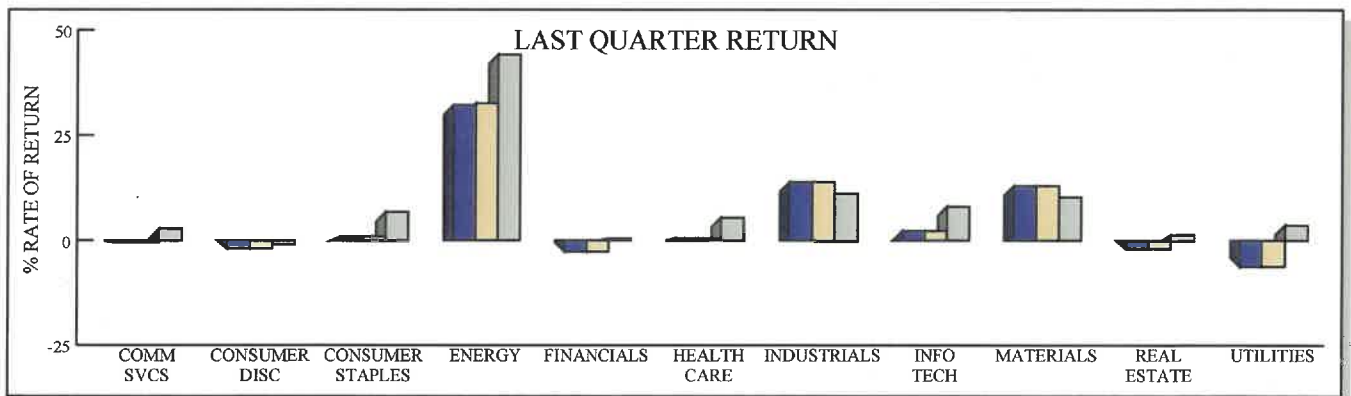
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,104	0.5%	19.4%	30.5	1.25
RUSSELL 2000G	1,104	0.5%	19.4%	30.5	1.25
RUSSELL 2000	1,925	1.1%	16.8%	26.2	1.15



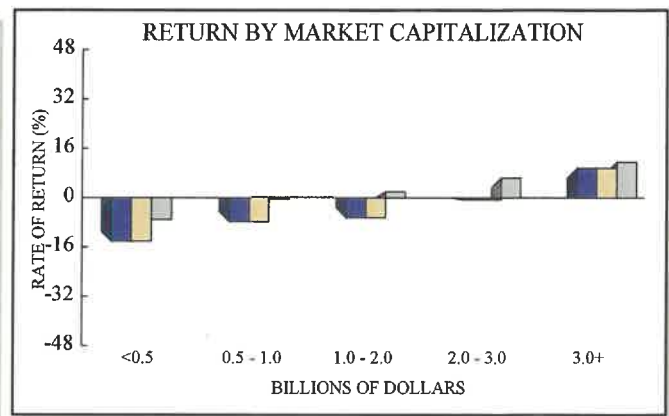
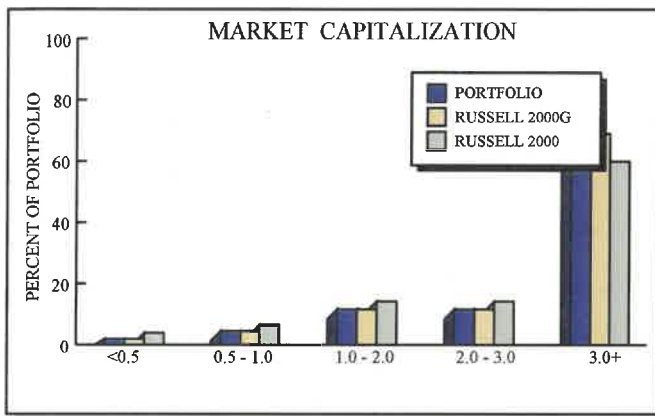
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BLOOM ENERGY CORP	\$ 146,871	1.99%	55.9%	Industrials	\$ 38.0 B
2	FABRINET	93,352	1.26%	14.6%	Information Technology	18.7 B
3	CREDO TECHNOLOGY GROUP HOLDI	75,190	1.02%	-34.8%	Information Technology	17.3 B
4	NEXTPOWER INC	69,798	.95%	38.4%	Industrials	17.9 B
5	KRATOS DEFENSE AND SECURITY	63,247	.86%	-7.1%	Industrials	13.2 B
6	ADVANCED ENERGY INDUSTRIES I	60,347	.82%	54.2%	Information Technology	12.3 B
7	STERLING INFRASTRUCTURE INC	60,276	.82%	33.0%	Industrials	12.5 B
8	BRIDGEBIO PHARMA INC	58,443	.79%	-2.9%	Health Care	14.4 B
9	GUARDANT HEALTH INC	56,900	.77%	-9.6%	Health Care	12.1 B
10	MODINE MANUFACTURING CO	56,345	.76%	62.3%	Industrials	11.4 B

CHARLOTTESVILLE RETIREMENT SYSTEM
ATLANTA CAPITAL MANAGEMENT - HIGH QUALITY SMALL CAP
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at \$11,602,492, a decrease of \$1,053,144 from the December ending value of \$12,655,636. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,053,144. Net investment loss was composed of income receipts totaling \$36,614 and \$1,089,758 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned -8.3%, which was 13.3% below the Russell 2000 Value Index's return of 5.0% and ranked in the 99th percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned -11.4%, which was 39.5% below the benchmark's 28.1% return, ranking in the 99th percentile. Since March 2016, the account returned 8.3% on an annualized basis and ranked in the 95th percentile. The Russell 2000 Value returned an annualized 9.6% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 97.3% of the total portfolio (\$11.3 million), while cash & equivalents comprised the remaining 2.7% (\$317,335).

EQUITY ANALYSIS

At the end of the quarter, the ACM portfolio was invested across eight of the eleven industry sectors in our data analysis. With respect to the Russell 2000 Value index, the portfolio was overweight in the Consumer Discretionary, Consumer Staples, Health Care, 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 seven of the eight invested sectors underperforming their benchmarks. This broad weakness resulted in the portfolio lagging the index by a total of 1,330 basis points. The primary drivers of this shortfall were the overweight positions in Consumer Discretionary, Health Care, Industrials, and Information Technology sectors, where losses notably impacted overall returns. Performance was further pressured by declines in the Consumer Staples, Financials, 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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-8.3	-14.3	-11.4	0.3	1.6	8.3
<i>SMALL CAP VALUE RANK</i>	(99)	(99)	(99)	(99)	(98)	(95)
Total Portfolio - Net	-8.5	-14.9	-12.1	-0.5	0.8	7.4
Russell 2000V	5.0	22.0	28.1	13.8	5.8	9.6
Small Cap Equity - Gross	-8.6	-14.8	-11.7	0.4	1.7	8.6
<i>SMALL CAP VALUE RANK</i>	(99)	(99)	(99)	(99)	(97)	(92)
Russell 2000V	5.0	22.0	28.1	13.8	5.8	9.6

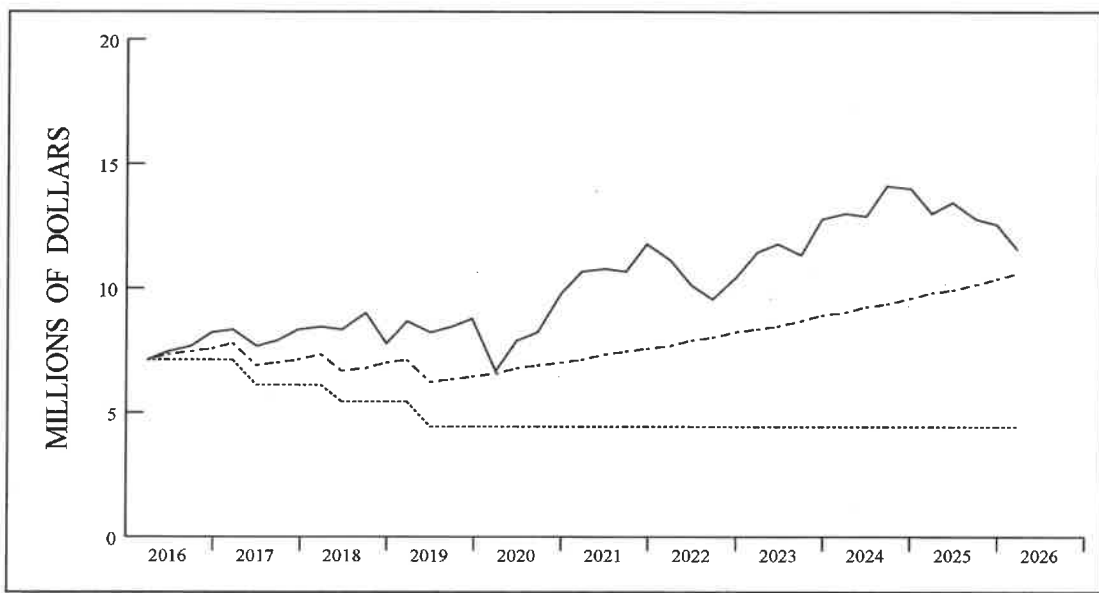
ASSET ALLOCATION

Small Cap	97.3%	\$ 11,285,157
Cash	2.7%	317,335
Total Portfolio	100.0%	\$ 11,602,492

INVESTMENT RETURN

Market Value 12/2025	\$ 12,655,636
Contribs / Withdrawals	0
Income	36,614
Capital Gains / Losses	-1,089,758
Market Value 3/2026	\$ 11,602,492

INVESTMENT GROWTH

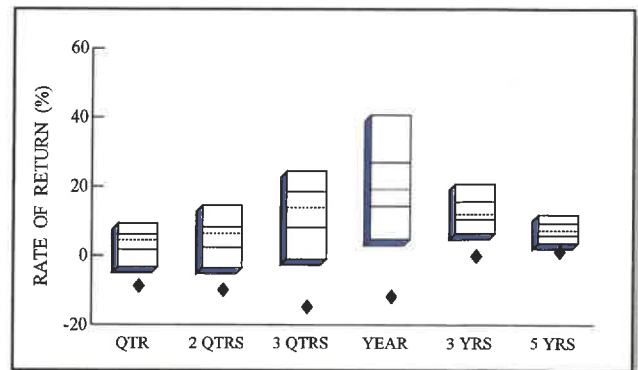
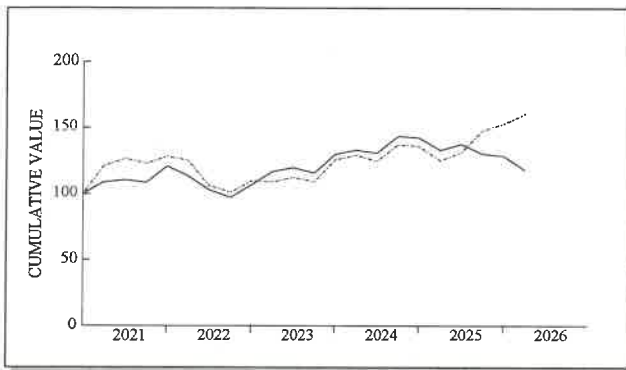


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

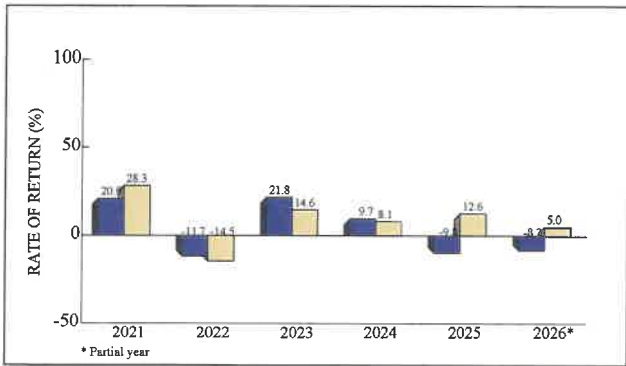
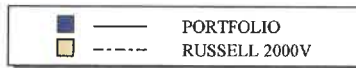
VALUE ASSUMING	
8.0% RETURN	\$ 10,574,200

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 12,655,636	\$ 7,221,664
NET CONTRIBUTIONS	0	-2,747,437
INVESTMENT RETURN	-1,053,144	7,128,265
ENDING VALUE	\$ 11,602,492	\$ 11,602,492
INCOME	36,614	1,062,078
CAPITAL GAINS (LOSSES)	-1,089,758	6,066,187
INVESTMENT RETURN	-1,053,144	7,128,265

TOTAL RETURN COMPARISONS



Small Cap Value Universe

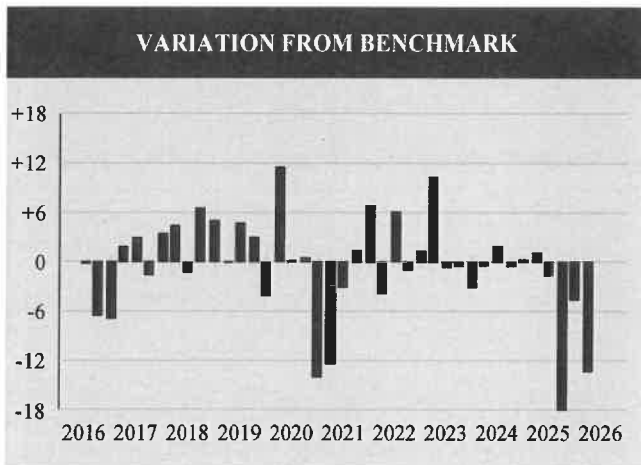


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-8.3	-9.5	-14.3	-11.4	0.3	1.6
(RANK)	(99)	(99)	(99)	(99)	(99)	(98)
5TH %ILE	9.3	14.4	24.4	40.8	20.7	11.9
25TH %ILE	6.2	8.2	18.4	27.0	15.7	9.5
MEDIAN	4.5	6.5	13.9	19.3	12.1	7.3
75TH %ILE	1.8	2.5	8.2	14.4	10.6	5.8
95TH %ILE	-3.3	-3.5	-1.0	4.7	6.4	3.7
Russ 2000V	5.0	8.4	22.0	28.1	13.8	5.8

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

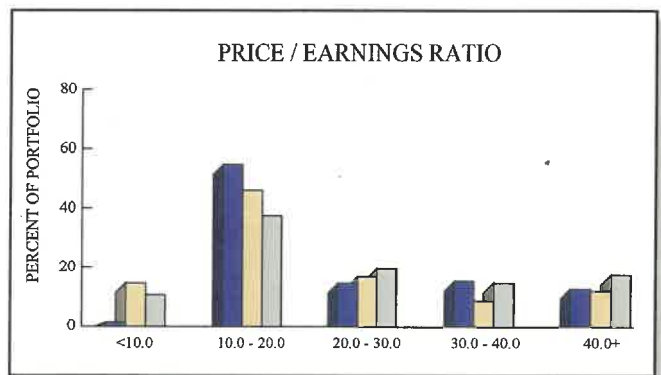
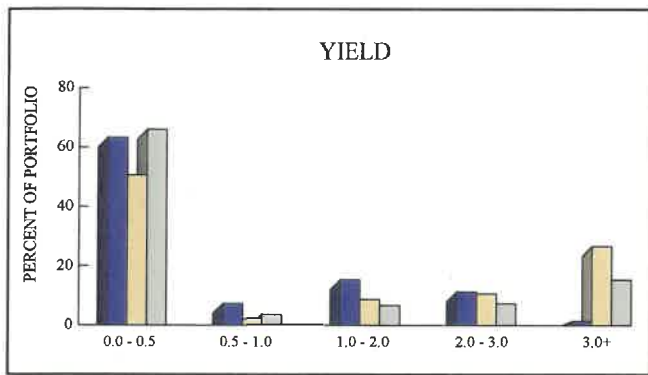
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



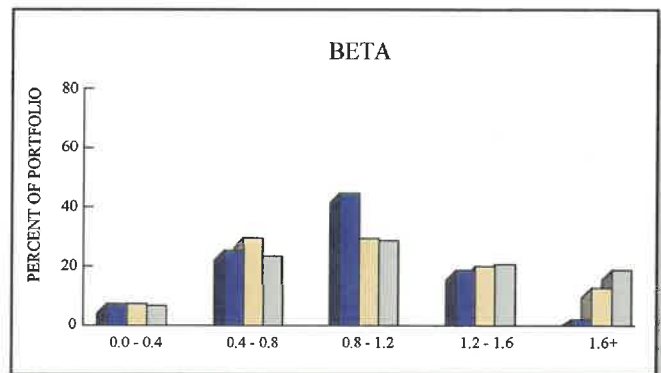
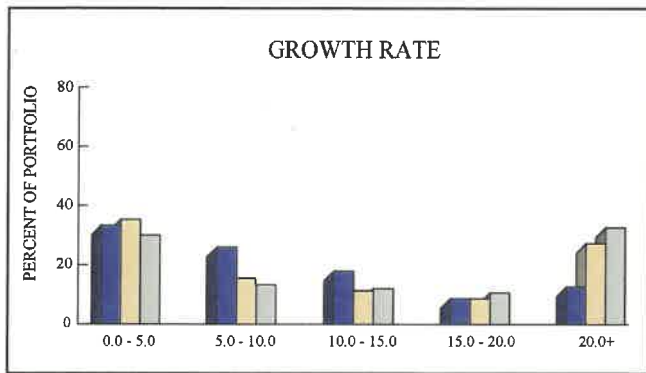
Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	4.1	4.3	-0.2
9/16	2.4	8.9	-6.5
12/16	7.2	14.1	-6.9
3/17	1.7	-0.1	1.8
6/17	3.6	0.7	2.9
9/17	3.5	5.1	-1.6
12/17	5.4	2.0	3.4
3/18	1.8	-2.6	4.4
6/18	7.1	8.3	-1.2
9/18	8.1	1.6	6.5
12/18	-13.7	-18.7	5.0
3/19	11.8	11.9	-0.1
6/19	6.1	1.4	4.7
9/19	2.4	-0.6	3.0
12/19	4.5	8.5	-4.0
3/20	-24.2	-35.7	11.5
6/20	19.1	18.9	0.2
9/20	3.1	2.6	0.5
12/20	19.4	33.4	-14.0
3/21	8.9	21.2	-12.3
6/21	1.5	4.6	-3.1
9/21	-1.6	-3.0	1.4
12/21	11.2	4.4	6.8
3/22	-6.2	-2.4	-3.8
6/22	-9.2	-15.3	6.1
9/22	-5.5	-4.6	-0.9
12/22	9.7	8.4	1.3
3/23	9.5	-0.7	10.2
6/23	2.6	3.2	-0.6
9/23	-3.5	-3.0	-0.5
12/23	12.3	15.3	-3.0
3/24	2.5	2.9	-0.4
6/24	-1.7	-3.6	1.9
9/24	9.7	10.2	-0.5
12/24	-0.8	-1.1	0.3
3/25	-6.6	-7.7	1.1
6/25	3.4	5.0	-1.6
9/25	-5.4	12.6	-18.0
12/25	-1.3	3.3	-4.6
3/26	-8.3	5.0	-13.3

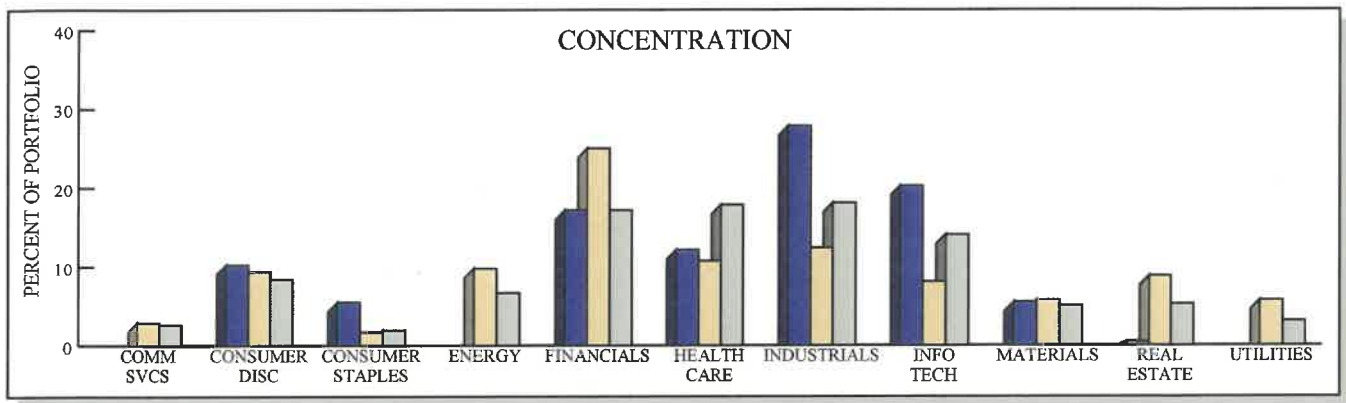
STOCK CHARACTERISTICS



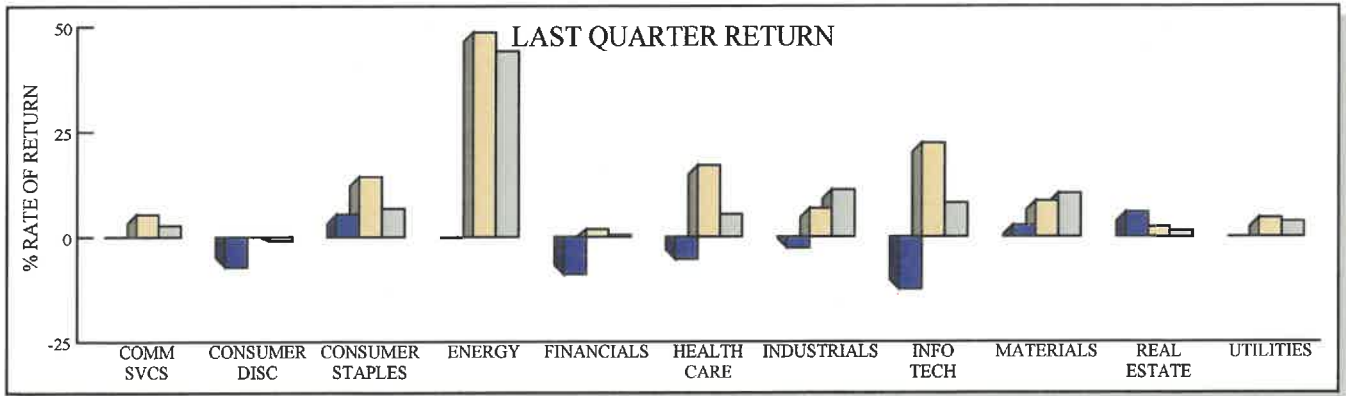
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	0.8%	10.1%	25.0	0.90
RUSSELL 2000V	1,402	1.8%	14.1%	22.3	1.05
RUSSELL 2000	1,925	1.1%	16.8%	26.2	1.15



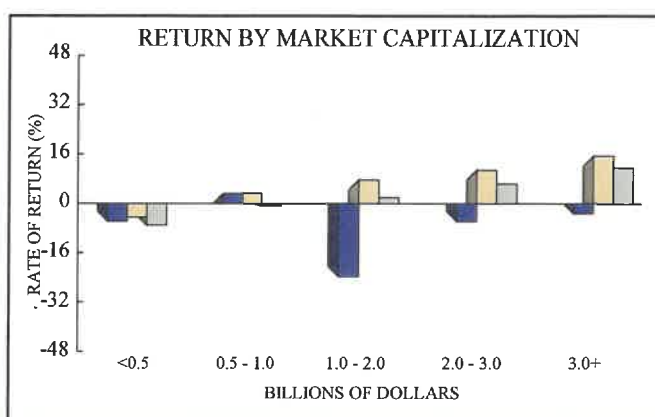
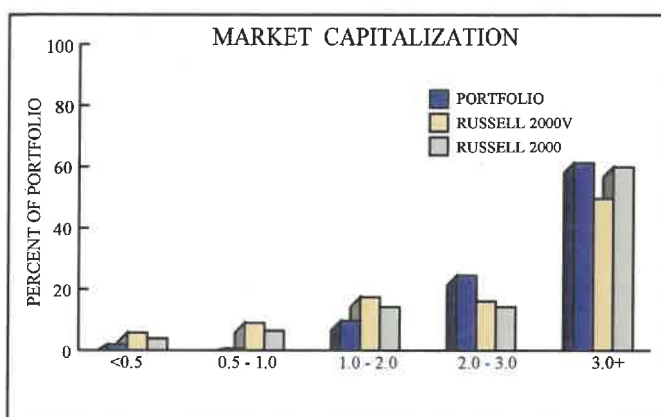
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERPARFUMS INC	\$ 496,259	4.40%	8.0%	Consumer Staples	\$ 2.9 B
2	DORMAN PRODUCTS INC	393,437	3.49%	-15.3%	Consumer Discretionary	3.2 B
3	SELECTIVE INSURANCE GROUP IN	390,596	3.46%	-9.5%	Financials	4.5 B
4	MCGRATH RENTCORP	337,236	2.99%	5.6%	Industrials	2.7 B
5	FRONTDOOR INC	331,591	2.94%	-8.4%	Consumer Discretionary	3.7 B
6	SILGAN HOLDINGS INC	318,509	2.82%	-3.4%	Materials	4.1 B
7	HURON CONSULTING GROUP INC	317,705	2.82%	-26.3%	Industrials	2.1 B
8	LANDSTAR SYSTEM INC	308,597	2.73%	14.9%	Industrials	5.4 B
9	MOOG INC	306,979	2.72%	20.3%	Industrials	8.3 B
10	EPLUS INC	293,927	2.60%	-13.9%	Information Technology	2.0 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET INVESTMENT MANAGEMENT - MSCI EAFE INDEX FUND
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's State Street Investment Management MSCI EAFE Index Fund was valued at \$7,969,704, a decrease of \$87,838 from the December ending value of \$8,057,542. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$87,838. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Investment Management MSCI EAFE Index Fund lost 1.1%, which was 0.1% better than the MSCI EAFE Net Index's return of -1.2% and ranked in the 51st percentile of the International Equity universe. Over the trailing year, the portfolio returned 21.7%, which was 0.4% better than the benchmark's 21.3% performance, and ranked in the 57th percentile. Since June 2018, the account returned 8.0% per annum and ranked in the 40th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 7.6% 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 EAFE Index Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-1.1	8.7	21.7	14.0	8.3	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(50)	(57)	(57)	(49)	(40)
Total Portfolio - Net	-1.1	8.7	21.7	13.9	8.2	7.9
MSCI EAFE Net	-1.2	8.5	21.3	13.6	7.9	7.6
Developed Markets Equity - Gross	-1.1	8.7	21.7	14.0	8.3	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(50)	(57)	(57)	(49)	(40)
MSCI EAFE Net	-1.2	8.5	21.3	13.6	7.9	7.6

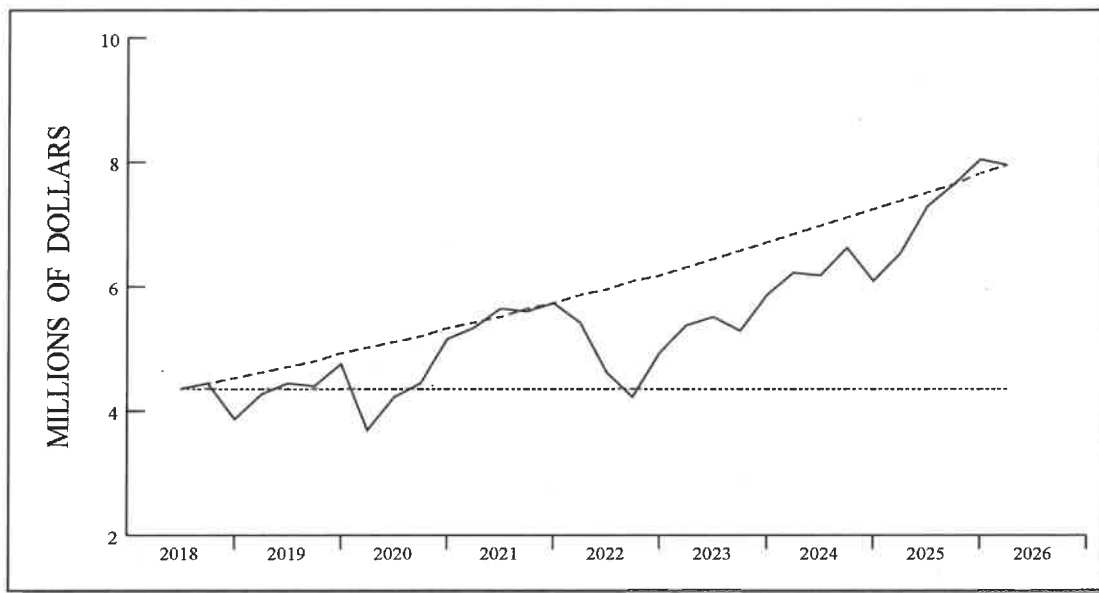
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 7,969,704
Total Portfolio	100.0%	\$ 7,969,704

INVESTMENT RETURN

Market Value 12/2025	\$ 8,057,542
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 87,838
Market Value 3/2026	\$ 7,969,704

INVESTMENT GROWTH

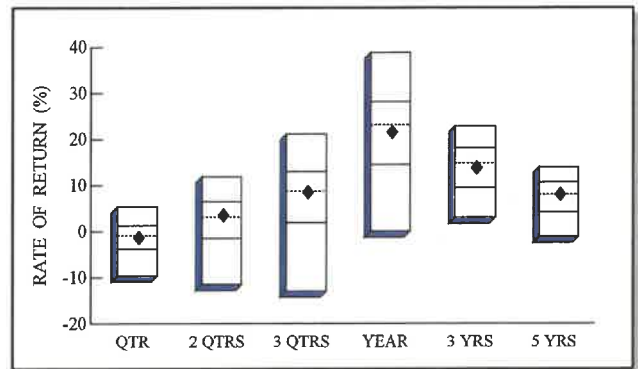
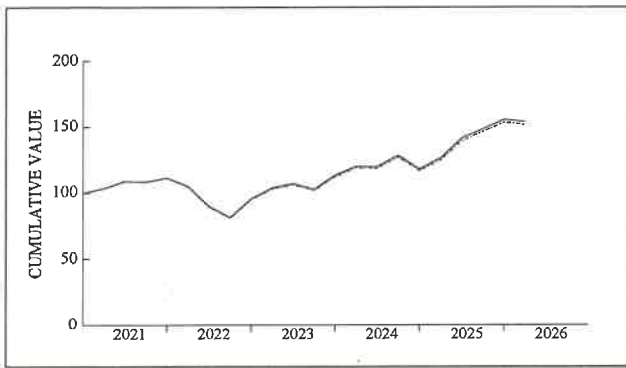


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

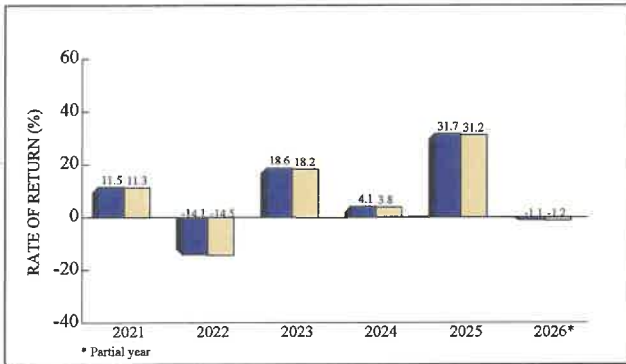
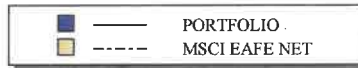
VALUE ASSUMING	
8.0% RETURN	\$ 7,988,894

	LAST QUARTER	PERIOD 6/18 - 3/26
BEGINNING VALUE	\$ 8,057,542	\$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 87,838	3,569,705
ENDING VALUE	\$ 7,969,704	\$ 7,969,704
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 87,838	3,569,705
INVESTMENT RETURN	- 87,838	3,569,705

TOTAL RETURN COMPARISONS



International Equity Universe

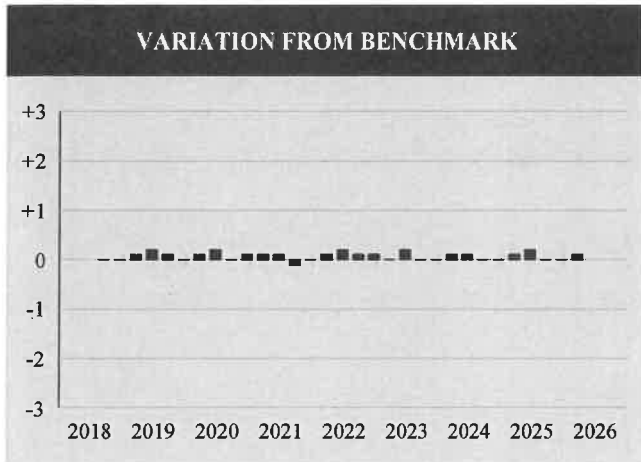


	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	-1.1	3.7	8.7	21.7	14.0	8.3
(RANK)	(51)	(46)	(50)	(57)	(57)	(49)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
EAFE Net	-1.2	3.6	8.5	21.3	13.6	7.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



Total Quarters Observed	31
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	1
Batting Average	.968

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
3/26	-1.1	-1.2	0.1

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET INVESTMENT MANAGEMENT - DAILY INTERNATIONAL ACTIVE NL
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's State Street Investment Management Daily International Active NL portfolio was valued at \$9,951,150, representing an increase of \$111,868 from the December quarter's ending value of \$9,839,282. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$111,868 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$111,868.

RELATIVE PERFORMANCE

During the first quarter, the State Street Investment Management Daily International Active NL portfolio gained 1.1%, which was 0.9% below the MSCI EAFE Value Net Index's return of 2.0% and ranked in the 26th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 36.7%, which was 6.6% above the benchmark's 30.1% return, and ranked in the 9th percentile. Since March 2016, the portfolio returned 9.7% per annum and ranked in the 38th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 9.3% 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	10 Year	Since 03/16
Total Portfolio - Gross	1.1	19.0	36.7	21.0	12.2	9.7	9.7
<i>INTERNATIONAL EQUITY RANK (26)</i>		(8)	(9)	(12)	(12)	(38)	(38)
Total Portfolio - Net	0.9	18.4	35.6	20.1	11.4	9.1	9.1
EAFE Value Net	2.0	18.1	30.1	19.9	12.2	9.3	9.3
Developed Markets Equity - Gross	1.1	19.0	36.7	21.0	12.2	9.7	9.7
<i>INTERNATIONAL EQUITY RANK (26)</i>		(8)	(9)	(12)	(12)	(38)	(38)
EAFE Value Net	2.0	18.1	30.1	19.9	12.2	9.3	9.3

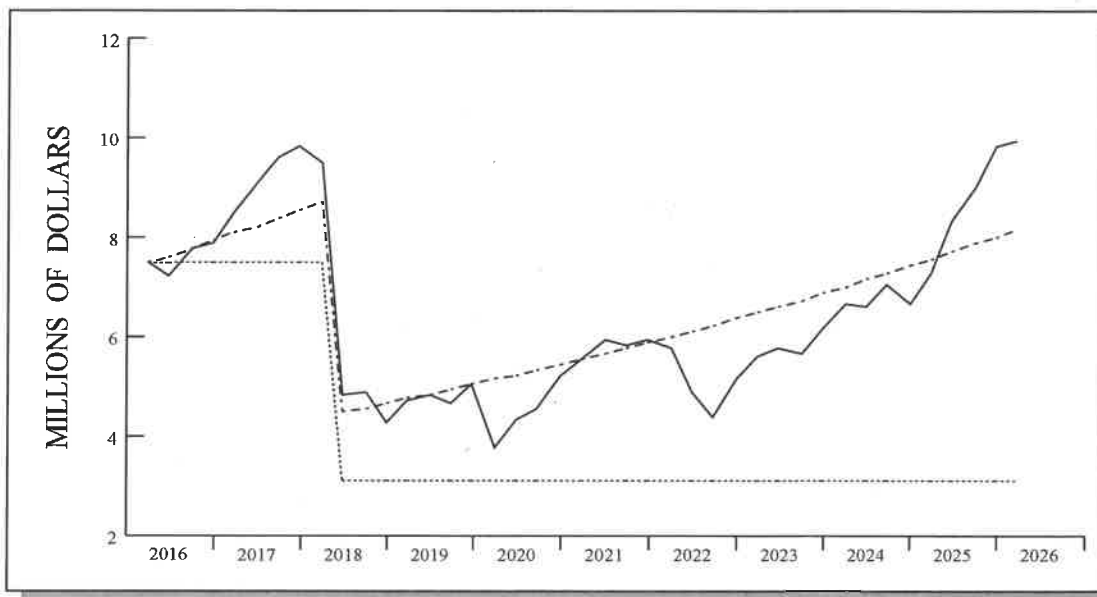
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 9,951,150
Total Portfolio	100.0%	\$ 9,951,150

INVESTMENT RETURN

Market Value 12/2025	\$ 9,839,282
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	111,868
Market Value 3/2026	\$ 9,951,150

INVESTMENT GROWTH

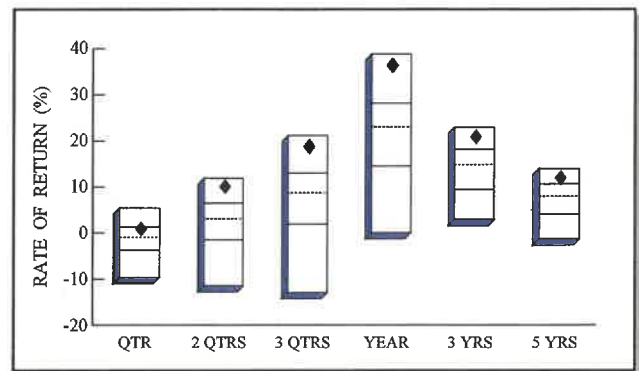
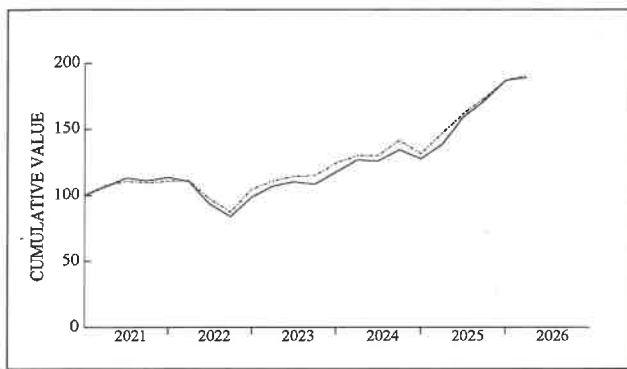


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

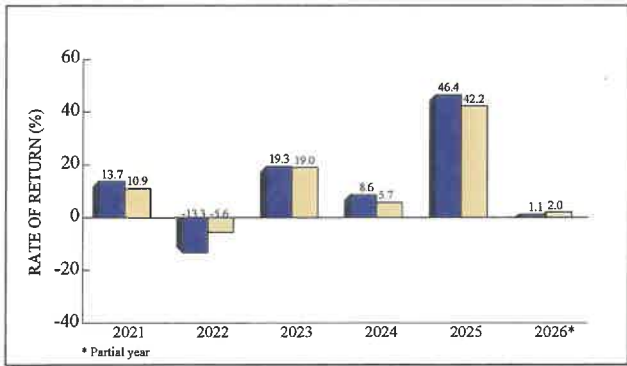
VALUE ASSUMING	
8.0% RETURN	\$ 8,207,384

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 9,839,282	\$ 7,513,916
NET CONTRIBUTIONS	0	-4,400,000
INVESTMENT RETURN	111,868	6,837,234
ENDING VALUE	\$ 9,951,150	\$ 9,951,150
INCOME	0	0
CAPITAL GAINS (LOSSES)	111,868	6,837,234
INVESTMENT RETURN	111,868	6,837,234

TOTAL RETURN COMPARISONS



International Equity Universe

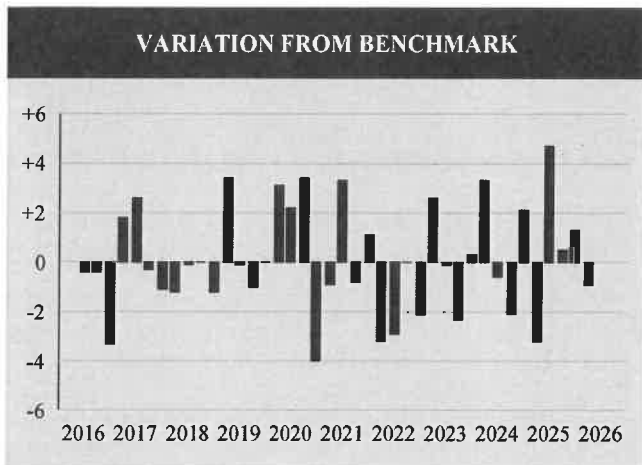


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	1.1	10.3	19.0	36.7	21.0	12.2
(RANK)	(26)	(9)	(8)	(9)	(12)	(12)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
EAFE V Net	2.0	10.0	18.1	30.1	19.9	12.2

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-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
3/26	1.1	2.0	-0.9

CHARLOTTESVILLE RETIREMENT SYSTEM
AXIOM - EMERGING MARKET EQUITY
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at \$6,346,417, representing an increase of \$128,326 from the December quarter's ending value of \$6,218,091. Last quarter, the Fund posted withdrawals totaling \$15,280, which partially offset the portfolio's net investment return of \$143,606. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$143,606.

RELATIVE PERFORMANCE

During the first quarter, the Axiom Emerging Market Equity portfolio returned 2.3%, which was 2.5% above the MSCI Emerging Markets Net Index's return of -0.2% and ranked in the 40th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 33.0%, which was 3.4% above the benchmark's 29.6% performance, and ranked in the 47th percentile. Since September 2014, the account returned 6.2% per annum. For comparison, the MSCI Emerging Markets Net Index returned an annualized 5.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/14
Total Portfolio - Gross	2.3	15.2	33.0	14.7	1.3	8.3	6.2
<i>EMERGING MARKETS RANK</i>	(40)	(56)	(47)	(65)	(88)	(73)	----
Total Portfolio - Net	2.1	14.3	31.6	13.6	0.3	7.2	5.2
MSCI EM Net	-0.2	15.7	29.6	14.8	3.7	7.8	5.3
Emerging Markets Equity - Gross	2.3	15.2	33.0	14.7	1.3	8.3	6.2
<i>EMERGING MARKETS RANK</i>	(40)	(56)	(47)	(65)	(88)	(73)	----
MSCI EM Net	-0.2	15.7	29.6	14.8	3.7	7.8	5.3

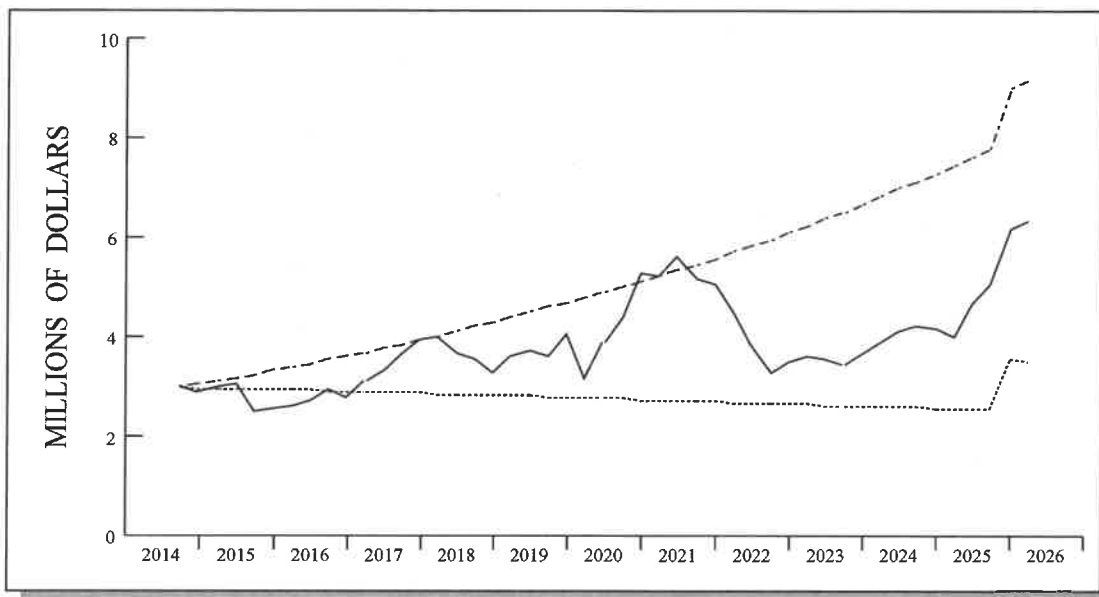
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,346,417
Total Portfolio	100.0%	\$ 6,346,417

INVESTMENT RETURN

Market Value 12/2025	\$ 6,218,091
Contribs / Withdrawals	- 15,280
Income	0
Capital Gains / Losses	143,606
Market Value 3/2026	\$ 6,346,417

INVESTMENT GROWTH

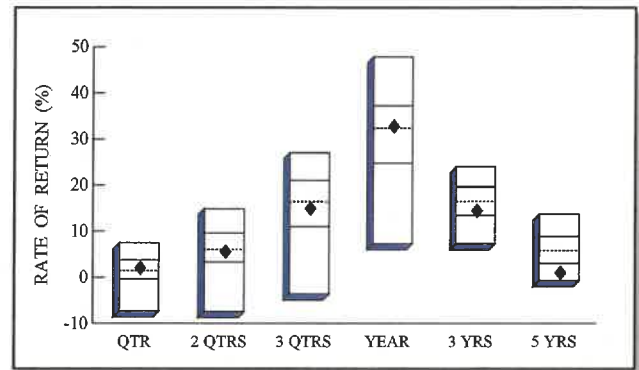
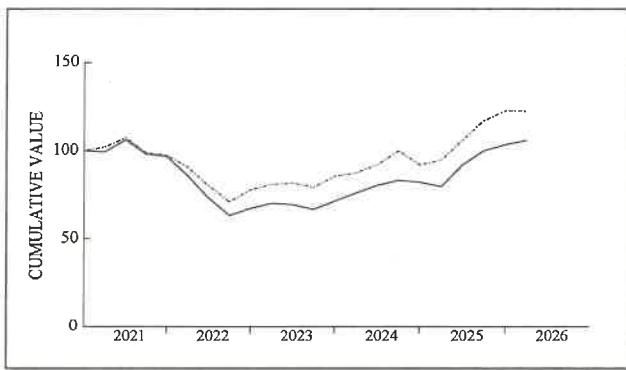


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

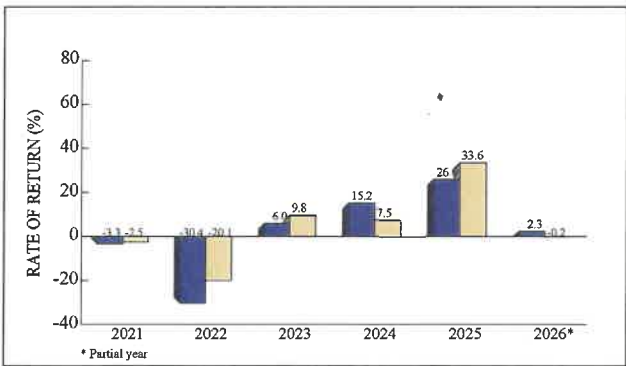
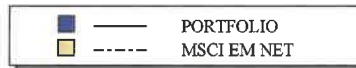
VALUE ASSUMING
 10.0% RETURN \$ 9,214,659

	LAST QUARTER	PERIOD 9/14 - 3/26
BEGINNING VALUE	\$ 6,218,091	\$ 3,000,000
NET CONTRIBUTIONS	- 15,280	541,800
<u>INVESTMENT RETURN</u>	<u>143,606</u>	<u>2,804,617</u>
ENDING VALUE	\$ 6,346,417	\$ 6,346,417
INCOME	0	354,866
<u>CAPITAL GAINS (LOSSES)</u>	<u>143,606</u>	<u>2,449,751</u>
INVESTMENT RETURN	143,606	2,804,617

TOTAL RETURN COMPARISONS



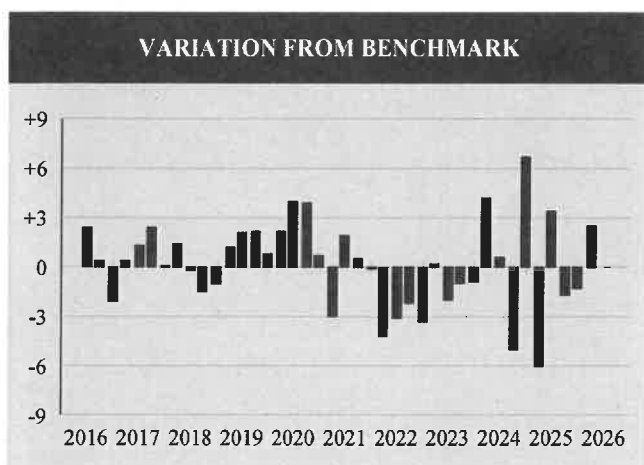
Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	5.8	15.2	33.0	14.7	1.3
(RANK)	(40)	(53)	(56)	(47)	(65)	(88)
5TH %ILE	7.5	14.9	27.0	47.8	24.0	13.7
25TH %ILE	3.7	9.6	21.0	37.3	19.6	8.9
MEDIAN	1.4	6.0	16.4	32.4	16.4	5.8
75TH %ILE	-0.4	3.3	11.0	24.8	13.4	3.0
95TH %ILE	-7.4	-7.5	-3.7	7.3	7.2	-0.8
EM Net	-0.2	4.6	15.7	29.6	14.8	3.7

Emerging Markets Universe

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/26	2.3	-0.2	2.5

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

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET INVESTMENT MANAGEMENT - MSCI EMGM INDEX FUND
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's State Street Investment Management MSCI EMGM Index Fund was valued at \$5,756,320, representing a \$9,965 increase from the December quarter's ending value of \$5,746,355. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value the product of net investment returns. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$9,965 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the State Street Investment Management MSCI EMGM Index Fund returned 0.2%, which was 0.4% better than the MSCI Emerging Markets Net Index's return of -0.2% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 29.9%, which was 0.3% better than the benchmark's 29.6% return, ranking in the 59th percentile. Since June 2018, the account returned 6.0% per annum and ranked in the 70th percentile. The MSCI Emerging Markets Net Index returned an annualized 6.0% over the same period.

ASSET ALLOCATION

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

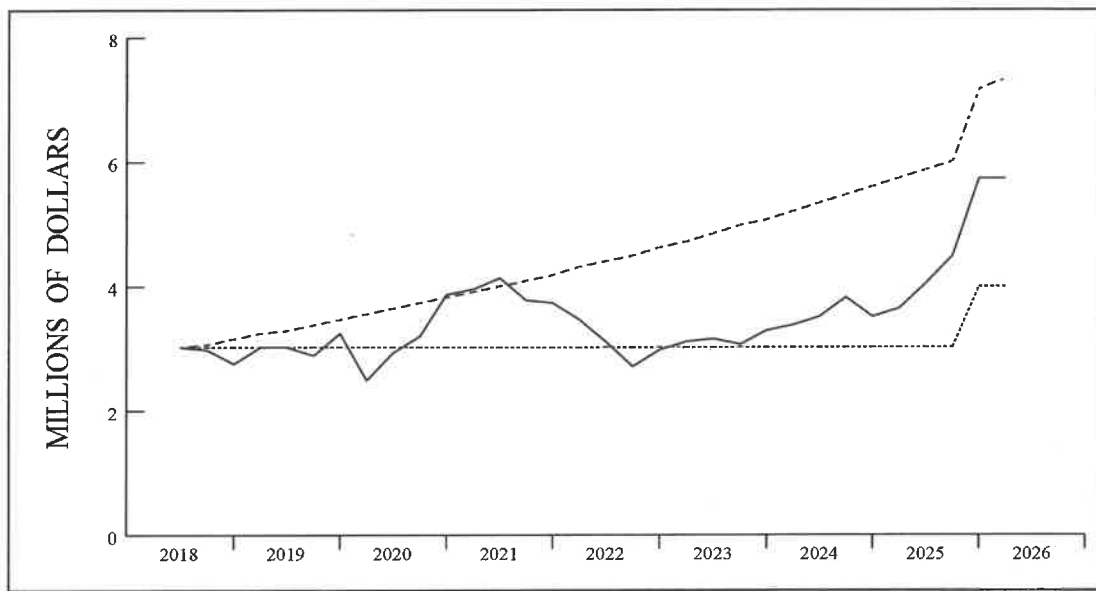
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	0.2	16.2	29.9	14.7	3.6	6.0
<i>EMERGING MARKETS RANK</i>	(67)	(51)	(59)	(65)	(68)	(70)
Total Portfolio - Net	0.1	16.1	29.7	14.6	3.5	5.9
MSCI EM Net	-0.2	15.7	29.6	14.8	3.7	6.0
Emerging Markets Equity - Gross	0.2	16.2	29.9	14.7	3.6	6.0
<i>EMERGING MARKETS RANK</i>	(67)	(51)	(59)	(65)	(68)	(70)
MSCI EM Net	-0.2	15.7	29.6	14.8	3.7	6.0

ASSET ALLOCATION		
Emerging Markets	100.0%	\$ 5,756,320
Total Portfolio	100.0%	\$ 5,756,320

INVESTMENT RETURN	
Market Value 12/2025	\$ 5,746,355
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	9,965
Market Value 3/2026	\$ 5,756,320

INVESTMENT GROWTH

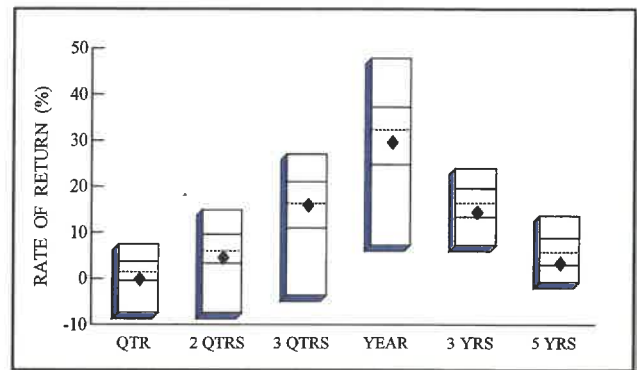
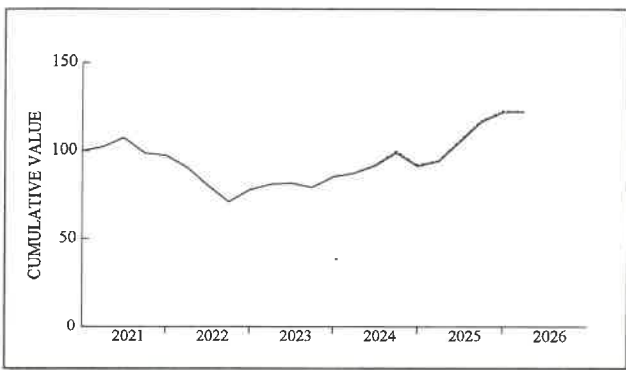


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

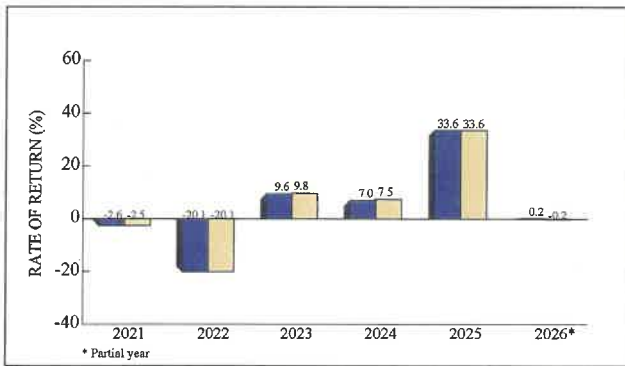
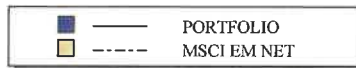
VALUE ASSUMING
 10.0% RETURN \$ 7,372,722

	LAST QUARTER	PERIOD 6/18 - 3/26
BEGINNING VALUE	\$ 5,746,355	\$ 3,023,273
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	9,965	1,733,047
ENDING VALUE	\$ 5,756,320	\$ 5,756,320
INCOME	0	0
CAPITAL GAINS (LOSSES)	9,965	1,733,047
INVESTMENT RETURN	9,965	1,733,047

TOTAL RETURN COMPARISONS



Emerging Markets Universe

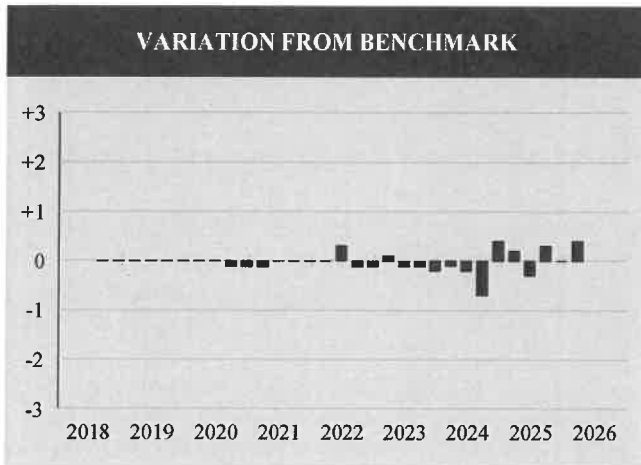


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	4.8	16.2	29.9	14.7	3.6
(RANK)	(67)	(61)	(51)	(59)	(65)	(68)
5TH %ILE	7.5	14.9	27.0	47.8	24.0	13.7
25TH %ILE	3.7	9.6	21.0	37.3	19.6	8.9
MEDIAN	1.4	6.0	16.4	32.4	16.4	5.8
75TH %ILE	-0.4	3.3	11.0	24.8	13.4	3.0
95TH %ILE	-7.4	-7.5	-3.7	7.3	7.2	-0.8
EM Net	-0.2	4.6	15.7	29.6	14.8	3.7

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



Total Quarters Observed	31
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	12
Batting Average	.613

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
3/26	0.2	-0.2	0.4

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at \$9,901,200, representing an increase of \$26,033 from the December quarter's ending value of \$9,875,167. Last quarter, the Fund posted withdrawals totaling \$107,489, which offset the portfolio's net investment return of \$133,522. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$133,522.

RELATIVE PERFORMANCE

During the first quarter, the Prudential PRISA account returned 1.4%, which was 0.2% above the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, the portfolio returned 5.8%, which was 1.8% above the benchmark's 4.0% 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.

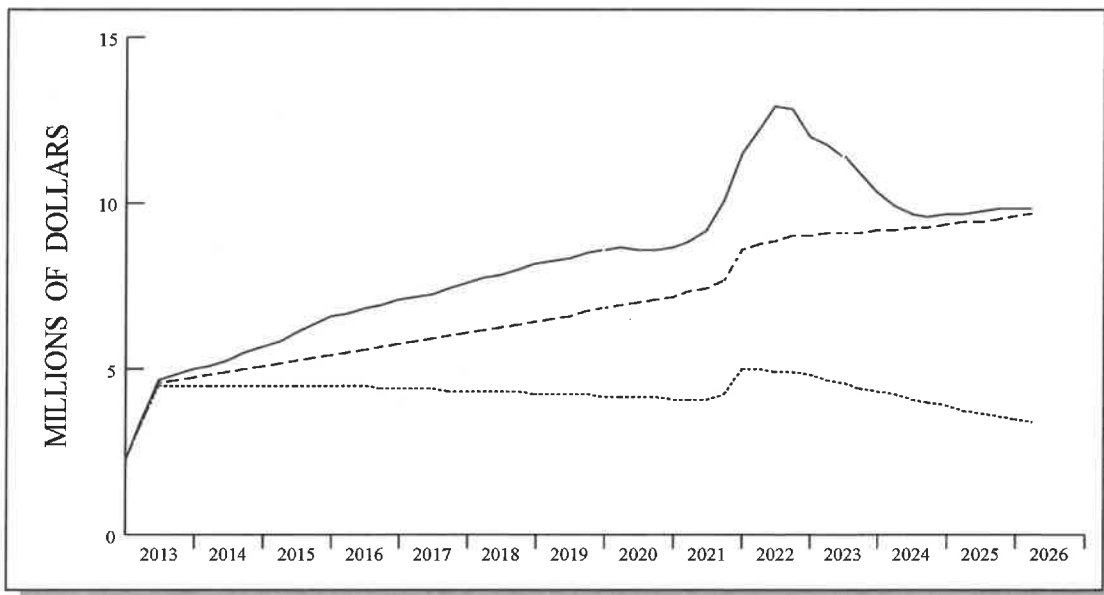
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	1.4	3.8	5.8	-1.4	3.6	5.2	7.3
Total Portfolio - Net	1.1	3.1	4.7	-2.4	2.6	4.1	6.3
NCREIF ODCE	1.2	2.9	4.0	-2.0	3.2	4.7	6.8
Real Assets - Gross	1.4	3.8	5.8	-1.4	3.6	5.2	7.3
NCREIF ODCE	1.2	2.9	4.0	-2.0	3.2	4.7	6.8

ASSET ALLOCATION		
Real Assets	100.0%	\$ 9,901,200
Total Portfolio	100.0%	\$ 9,901,200

INVESTMENT RETURN	
Market Value 12/2025	\$ 9,875,167
Contribs / Withdrawals	-107,489
Income	0
Capital Gains / Losses	133,522
Market Value 3/2026	\$ 9,901,200

INVESTMENT GROWTH



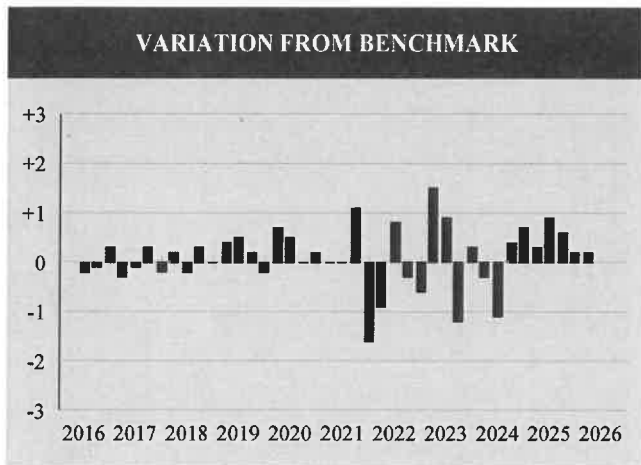
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 9,683,717

	LAST QUARTER	PERIOD 12/12 - 3/26
BEGINNING VALUE	\$ 9,875,167	\$ 2,275,000
NET CONTRIBUTIONS	-107,489	1,146,068
<u>INVESTMENT RETURN</u>	<u>133,522</u>	<u>6,480,132</u>
ENDING VALUE	\$ 9,901,200	\$ 9,901,200
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	<u>133,522</u>	<u>4,924,249</u>
INVESTMENT RETURN	133,522	6,480,132

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
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/26	1.4	1.2	0.2

CHARLOTTESVILLE RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$8,214,625, representing an increase of \$77,241 from the December quarter's ending value of \$8,137,384. Last quarter, the Fund posted withdrawals totaling \$39,946, which offset the portfolio's net investment return of \$117,187. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$117,187.

RELATIVE PERFORMANCE

During the first quarter, the Ceres Partners Ceres Farms account returned 1.4%, which was 1.6% above the NCREIF Farmland Index's return of -0.2%. Over the trailing year, the portfolio returned 9.9%, which was 10.5% above the benchmark's -0.6% return. Since December 2015, the Ceres Partners Ceres Farms portfolio returned 10.9% per annum, while the NCREIF Farmland Index returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

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

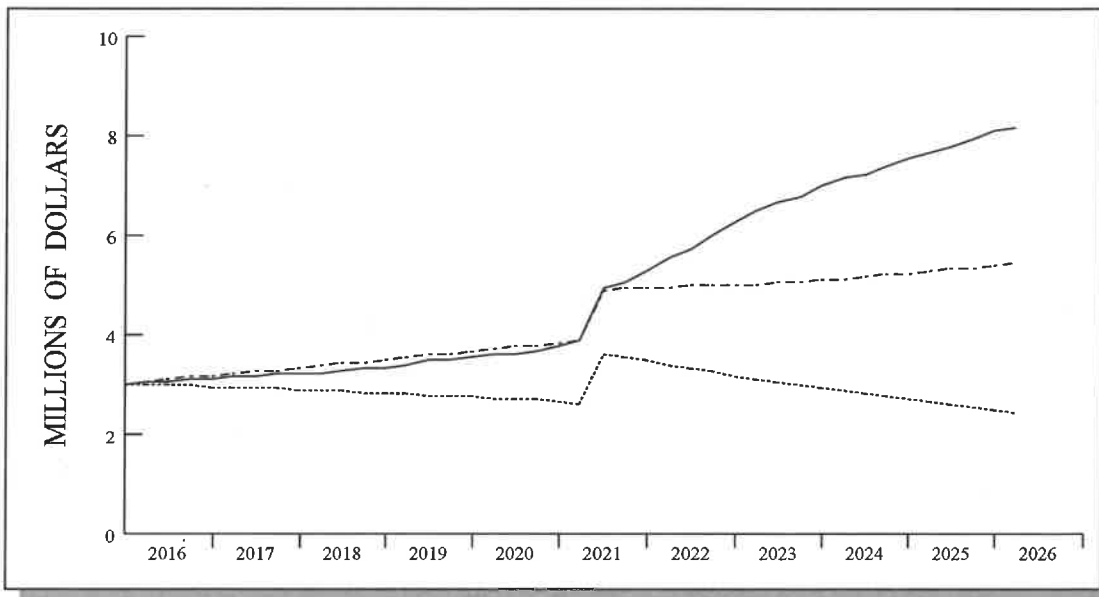
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/15
Total Portfolio - Gross	1.4	7.7	9.9	11.3	14.9	11.0	10.9
Total Portfolio - Net	1.0	5.5	7.0	8.1	10.9	7.9	7.8
NCREIF Farmland	-0.2	-0.4	-0.6	0.4	3.9	4.7	4.7
Real Assets - Gross	1.4	7.7	9.9	11.3	14.9	11.0	10.9
NCREIF Farmland	-0.2	-0.4	-0.6	0.4	3.9	4.7	4.7

ASSET ALLOCATION		
Real Assets	100.0%	\$ 8,214,625
Total Portfolio	100.0%	\$ 8,214,625

INVESTMENT RETURN	
Market Value 12/2025	\$ 8,137,384
Contribs / Withdrawals	- 39,946
Income	0
Capital Gains / Losses	117,187
Market Value 3/2026	\$ 8,214,625

INVESTMENT GROWTH

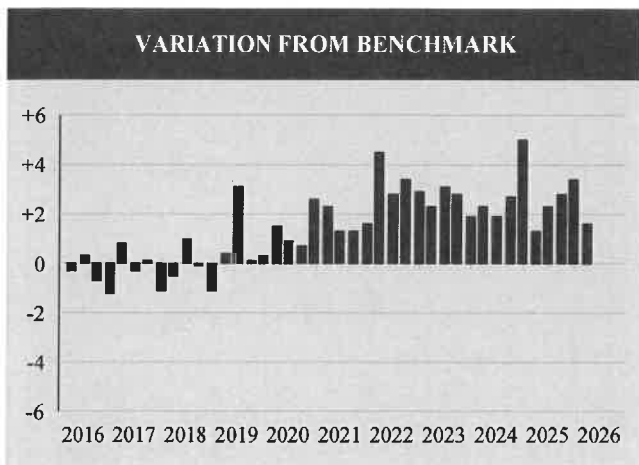


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 5,456,483

	LAST QUARTER	PERIOD 12/15 - 3/26
BEGINNING VALUE	\$ 8,137,384	\$ 3,052,015
NET CONTRIBUTIONS	-39,946	-562,540
<u>INVESTMENT RETURN</u>	<u>117,187</u>	<u>5,725,150</u>
ENDING VALUE	\$ 8,214,625	\$ 8,214,625
INCOME	0	44,382
CAPITAL GAINS (LOSSES)	<u>117,187</u>	<u>5,680,768</u>
<u>INVESTMENT RETURN</u>	<u>117,187</u>	<u>5,725,150</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



Total Quarters Observed	41
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	8
Batting Average	.805

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.7	2.9	-1.2
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.1	2.6	4.5
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.4	2.1	2.3
6/23	3.9	0.8	3.1
9/23	2.5	-0.3	2.8
12/23	4.2	2.3	1.9
3/24	3.0	0.7	2.3
6/24	1.7	-0.2	1.9
9/24	2.5	-0.2	2.7
12/24	3.7	-1.3	5.0
3/25	1.4	0.1	1.3
6/25	2.1	-0.2	2.3
9/25	3.3	0.5	2.8
12/25	2.7	-0.7	3.4
3/26	1.4	-0.2	1.6

CHARLOTTESVILLE RETIREMENT SYSTEM
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at \$6,210,912, representing an increase of \$14,984 from the December quarter's ending value of \$6,195,928. Last quarter, the Fund posted withdrawals totaling \$15,771, which offset the portfolio's net investment return of \$30,755. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$30,755.

RELATIVE PERFORMANCE

During the first quarter, the UBS AgriVest Farmland account returned 0.5%, which was 0.7% above the NCREIF Farmland Index's return of -0.2%. Over the trailing year, the portfolio returned 2.0%, which was 2.6% above the benchmark's -0.6% return. Since March 2016, the UBS AgriVest Farmland portfolio returned 5.6% per annum, while the NCREIF Farmland Index returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.5	2.0	2.0	4.1	6.1	5.6
Total Portfolio - Net	0.2	1.3	1.0	3.1	5.0	4.5
NCREIF Farmland	-0.2	-0.4	-0.6	0.4	3.9	4.7
Real Assets - Gross	0.5	2.0	2.0	4.1	6.1	5.6
NCREIF Farmland	-0.2	-0.4	-0.6	0.4	3.9	4.7

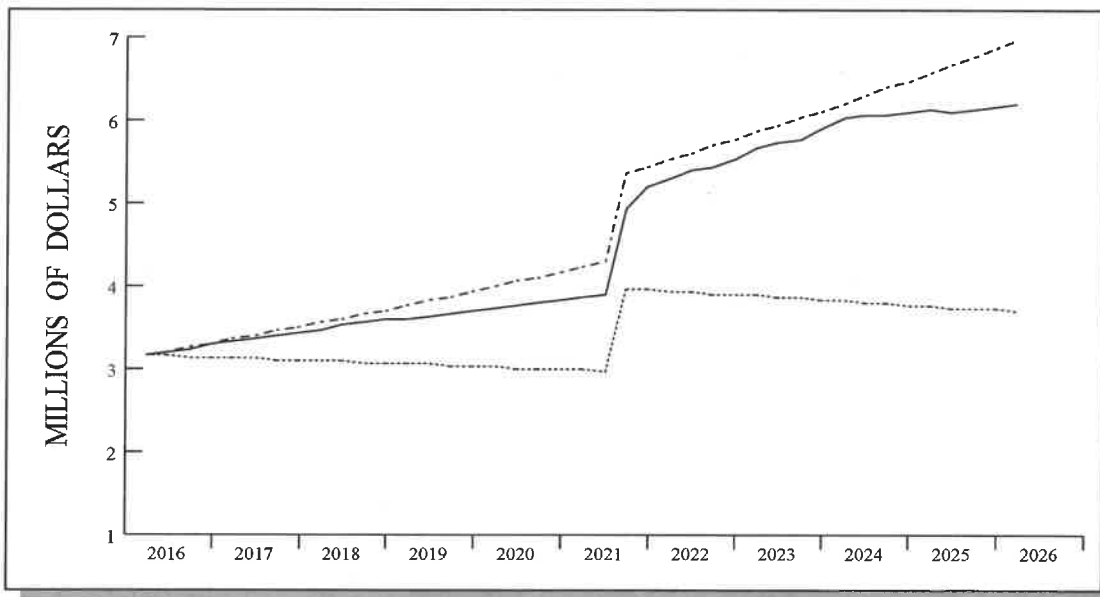
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,210,912
Total Portfolio	100.0%	\$ 6,210,912

INVESTMENT RETURN

Market Value 12/2025	\$ 6,195,928
Contribs / Withdrawals	- 15,771
Income	0
Capital Gains / Losses	30,755
Market Value 3/2026	\$ 6,210,912

INVESTMENT GROWTH

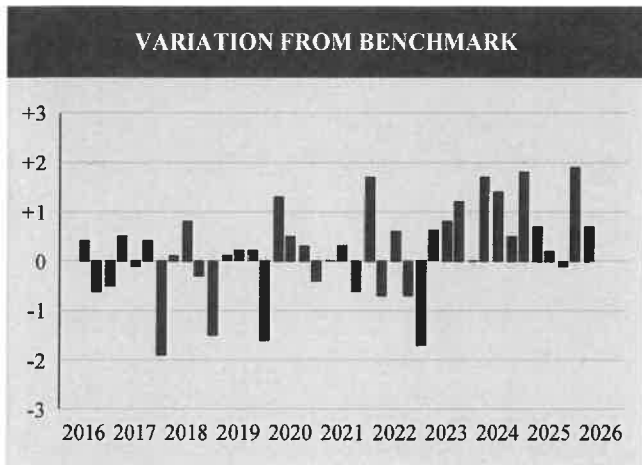


——	ACTUAL RETURN
- - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 6,989,605

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 6,195,928	\$ 3,180,559
NET CONTRIBUTIONS	- 15,771	538,032
INVESTMENT RETURN	30,755	2,492,321
ENDING VALUE	\$ 6,210,912	\$ 6,210,912
INCOME	0	1,113,686
CAPITAL GAINS (LOSSES)	30,755	1,378,635
INVESTMENT RETURN	30,755	2,492,321

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	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
3/26	0.5	-0.2	0.7

CHARLOTTESVILLE RETIREMENT SYSTEM
EARNEST PARTNERS - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at \$50,977,377, representing a \$192,739 increase from the December quarter's ending value of \$50,784,638. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$192,739 in net investment returns. The portfolio's net investment return was a product of income receipts totaling \$488,453 and realized and unrealized capital losses totaling \$295,714.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Earnest Partners Core Fixed income portfolio returned 0.4%, which was 0.4% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 4.7%, which was 0.4% better than the benchmark's 4.3% performance, and ranked in the 50th percentile. Since March 2003, the account returned 3.6% annualized. The Bloomberg Aggregate Index returned an annualized 3.2% over the same period.

ASSET ALLOCATION

On March 31st, 2026, fixed income comprised 99.6% of the total portfolio (\$50.8 million), while cash & equivalents comprised the remaining 0.4% (\$225,114).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 50% of the bond portfolio, while corporate securities, rated AAA through less than BBB, comprised the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 10.88 years, longer than the Bloomberg Barclays Aggregate Index's 8.17-year maturity. The average coupon was 4.08%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/03
Total Portfolio - Gross	0.4	3.5	4.7	4.3	1.0	2.2	3.6
<i>CORE FIXED INCOME RANK</i>	(6)	(21)	(50)	(33)	(19)	(44)	----
Total Portfolio - Net	0.3	3.3	4.4	4.1	0.8	2.0	3.4
Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.7	3.2
Fixed Income - Gross	0.4	3.5	4.7	4.3	1.0	2.2	3.7
<i>CORE FIXED INCOME RANK</i>	(5)	(20)	(50)	(30)	(19)	(43)	----
Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.7	3.2

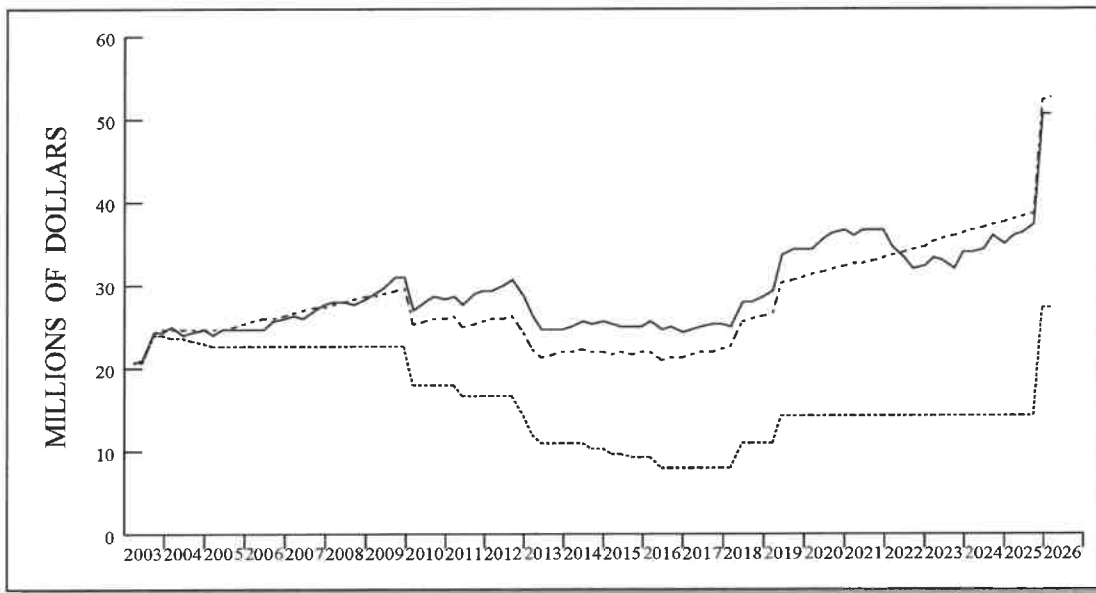
ASSET ALLOCATION

Fixed Income	99.6%	\$ 50,752,263
Cash	0.4%	225,114
Total Portfolio	100.0%	\$ 50,977,377

INVESTMENT RETURN

Market Value 12/2025	\$ 50,784,638
Contribs / Withdrawals	0
Income	488,453
Capital Gains / Losses	-295,714
Market Value 3/2026	\$ 50,977,377

INVESTMENT GROWTH

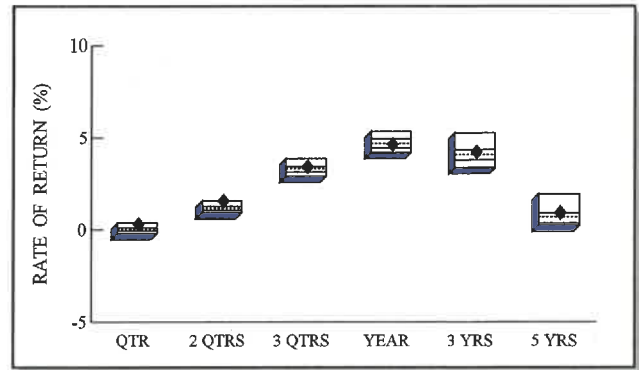
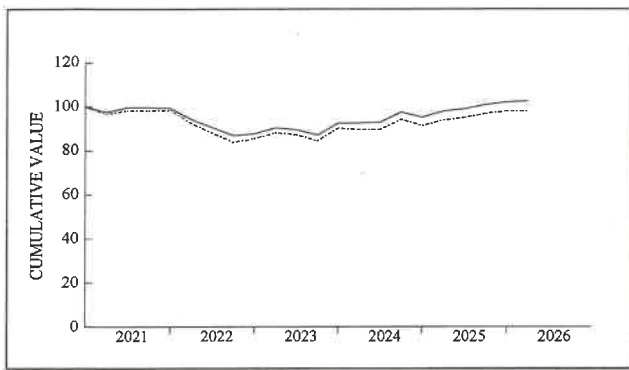


—	ACTUAL RETURN
- - -	4.0%
.....	0.0%

VALUE ASSUMING	
4.0% RETURN	\$ 52,990,508

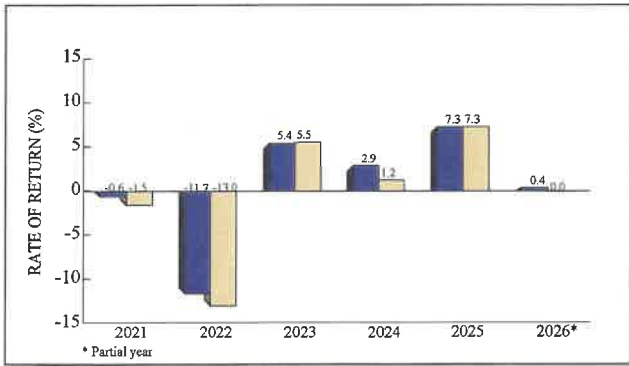
	LAST QUARTER	PERIOD 3/03 - 3/26
BEGINNING VALUE	\$ 50,784,638	\$ 20,799,624
NET CONTRIBUTIONS	0	6,854,956
INVESTMENT RETURN	<u>192,739</u>	<u>23,322,797</u>
ENDING VALUE	\$ 50,977,377	\$ 50,977,377
INCOME	488,453	28,163,113
CAPITAL GAINS (LOSSES)	<u>-295,714</u>	<u>-4,840,316</u>
INVESTMENT RETURN	192,739	23,322,797

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

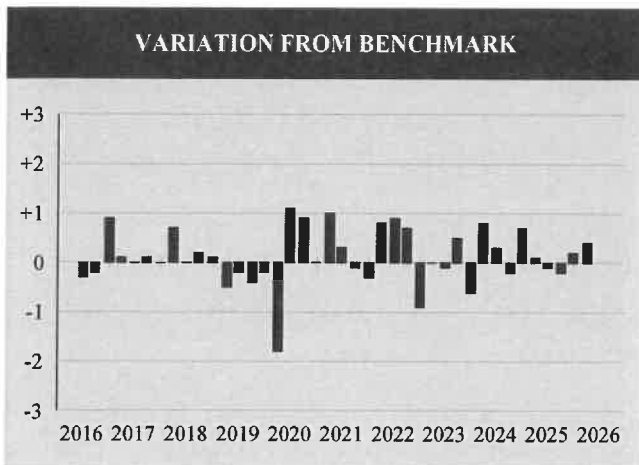
■ ——— PORTFOLIO
■ - - - AGGREGATE INDEX



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	1.6	3.5	4.7	4.3	1.0
(RANK)	(6)	(2)	(21)	(50)	(33)	(19)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
<i>Agg</i>	<i>0.0</i>	<i>1.1</i>	<i>3.1</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>

Core Fixed Income Universe

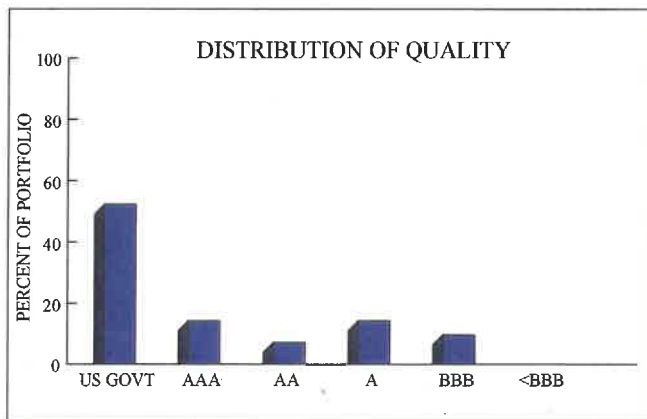
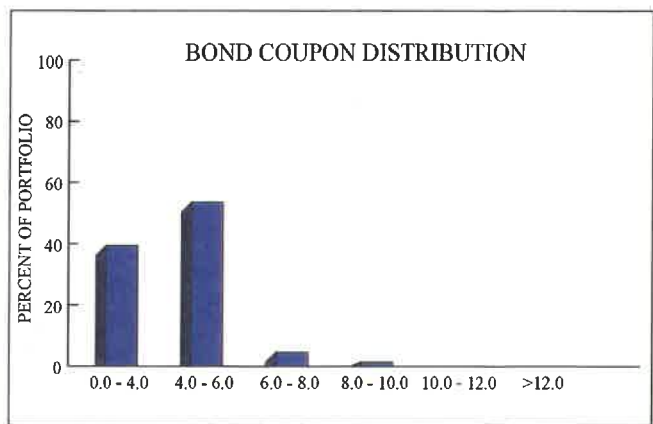
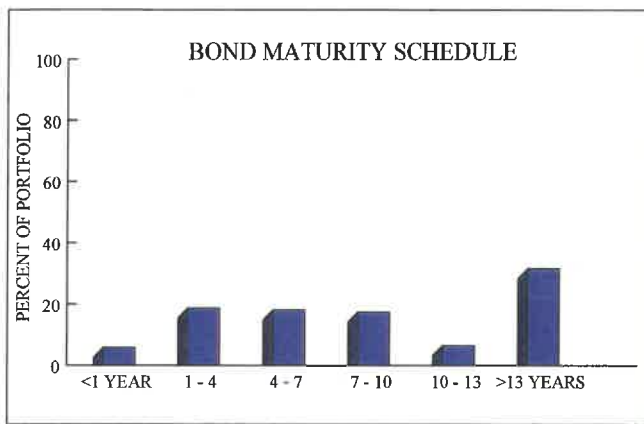
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/26	0.4	0.0	0.4

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	185	14,057
Duration	6.31	5.88
YTM	5.01	4.57
Average Coupon	4.08	3.69
Avg Maturity / WAL	10.88	8.17
Average Quality	AAA	AA