RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, July 22, 2026. The following members were present: Chris Cullinan, Jason Vandever, Joe Gilkerson, Ben Cullop (remotely), Tony Newberry, Lindsay Ideson, Casey Parker, Barbara Sites, Michelle Christian. Absent: James Freas, Juandiego Wade. Others present: Lisa Burch, Sara Butler, Shelia Weimer, Ivan Gordon (remotely), Domonic Baker (remotely).

This meeting was held in the CitySpace Large Conference Room.

Call to Order
Jason Vandever called the meeting to order at 8:32 AM and made the members aware that Ben Cullop was participating remotely from North Carolina.

He then welcomed new retiree member Barbara Sites.

Approval of Minutes
The minutes from the May 2026 meeting were approved unanimously with Barbara Sites and Michelle Christian abstaining because they did not attend the May meeting.

Proposed Amendment to City Code
Lisa Burch provided background on the request to amend the City Code to establish a process for distributing Defined Benefit Plan member contributions when a member dies without a designated beneficiary. Shelia Weimer presented the proposed amendment and responded to questions from the Commission members. Following discussion, a motion was made to recommend approval of the proposed amendment to the City Council. The motion passed unanimously.

Deferred Retirement Option Program (DROP)
Jason Vandever briefly explained how a DROP program works and summarized why the Retirement Commission is considering one. Tony Newberry provided context as to why the police department is in favor of a DROP. He said that having a DROP program would help the city keep veteran police officers while younger officers are gaining experience. A discussion took place and the topic will be revisited in either August or September when the commission will make a recommendation.

Other Business
Chris Cullinan mentioned the City is getting ready to issue new bonds and said Charlottesville qualified for AAA bond rating. He said the bond agencies complimented the improvement in our funding status, including the OPEB funding.

Adjournment
The meeting adjourned at 9:10 AM.

Member Name	Appointment Notes	Title	Appointed By	Seat Name
≡ Christian, Michelle		Member	City Council	City Employee at-large
≡ Ideson, Lindsay		Member	City Council	City Employee at-large
≡ Newberry, William		Member	City Council	City Employee at-large
≡ Cullop, Ben		Member	City Council	Community Member (City resident/owner of a business located in the city)
≡ Parker, Casey		Member	City Council	Community Member (professional money management experience)
≡ Sites, Barbara		Member	City Council	Retiree
≡ Vandever, Jason		City Treasurer	City Council	City Treasurer
≡ Freas, James		Deputy City Manager	City Council	City Manager or designee
≡ Cullinan, Chris		Director of Finance	City Council	Director of Finance
≡ Gilkerson, Joe		Secretary	City Council	Director of Human Resources
≡ Wade, Juandiego		City Councilor	City Council	City Councilor

City of Charlottesville
Retirement Commission

August 26, 2026

Deferred Retirement Option Program Recommendation

Background
In 2025, as a result of collective bargaining negotiations between the City and the Police Union, the Retirement Benefits Workgroup began researching the feasibility of adding a Deferred Retirement Option Program (DROP) to the City's Pension Plan for members who are public safety employees. After several meetings with the workgroup, City staff reached out to the plan's actuary, Sageview Consulting, to develop a summary evaluating the benefits and costs of a DROP. In December of 2025, Sageview presented an overview to the Retirement Commission of how a DROP works and why a pension plan might consider offering such a program. In July of 2026 the Commission reviewed the DROP to make a final recommendation.

Summary of a Deferred Retirement Option Program
A DROP allows employees to defer their retirement while still actively working. Instead of receiving pension benefits, the employee's pension is "deferred" and placed in a separate account, accumulating a lump-sum balance until the employee ceases work and receives the DROP distribution. During the deferral period, the employee continues to work and earn a regular salary but does not accumulate addition service years toward their pension calculation.

As recommended and designed by Sageview, a DROP is relatively cost neutral to the plan, because the employee who enters the DROP must be eligible for regular retirement, and has alternately elected to have their pension distributions redirected to the DROP account. Actuarially speaking, it's the same as if the employee retired.

The goal of a DROP is to retain experienced public safety officers who are eligible for retirement, keep them as City employees, and help provide a transition for older workers who want to continue working at the City after retirement eligibility age. A DROP provides flexibility for the employee and stability for the organization.

While a DROP can be designed to be cost neutral for the plan, it's possible that City costs could be slightly higher or lower from a contribution standpoint, as a DROP may influence the timing of individual retirement decisions and change the number of employees for which a City retirement contribution is made in any given year.

Recommendation
The Commission has reviewed the merits of developing a DROP and would be supportive of any efforts by City Management and union representatives of affected Bargaining units to negotiate a DROP so long as the plan is cost neutral, the proposed DROP is reviewed by the Commission for input prior to implementation, and the plan includes a periodic review of the necessity and effectiveness of the DROP.

CITY OF CHARLOTTESVILLE
2ND QUARTER, 2026

MISSIONSQUARE RETIREMENT

QUARTERLY REVIEW

CAPTRUST
4208 Six Forks Road, Suite 1700
Raleigh, NC 27609

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

IN THIS REVIEW

City of Charlottesville

City of Charlottesville 457 Plan
City of Charlottesville 401(a) Plan
City of Charlottesville 401(a) Plan - Lead Team

2nd Quarter, 2026 Quarterly Review

prepared by:

William Chitwood
Senior Vice President | Financial Advisor

Fran Slacum
Senior Financial Consultant | Relationship Manager

SECTION 1: RETIREMENT TOPICAL SPOTLIGHTS

FIDUCIARY UPDATE

SECURE 2.0 Optional Distribution Provisions and Protected Benefits

Some plan sponsors who have added optional SECURE 2.0 distribution provisions have experienced greater utilization than projected, creating asset leakage concerns.

- Overutilization appears to be a particular problem with distributions that can be self-certified by the participant, such as emergency personal expense distributions and domestic abuse victim distributions.
- It is currently unclear whether plans could be amended to remove such distribution provisions without creating protected benefit issues under anti-cutback rules.
- Self-certification exacerbates the issue, as plan sponsors no longer require participants to substantiate the distributable event.
- However, self-certification is optional, not required. If a plan sponsor suspects abuse, it can switch from self-certification to document-based substantiation.
- Until the rules are clarified, plan sponsors should be thoughtful about adding SECURE 2.0 provisions, since they may not be able to remove them in the future.

DOL Changes Enforcement Priorities

On April 14, the DOL issued Field Assistance Bulletin 2026-01, which updated the Employee Benefits Security Administration's top enforcement priorities.

Focus will be on situations of egregious conduct and significant harm, criminal cases, and participant contribution failures. Missing participants and employee stock ownership plans will no longer be priorities. There is concern about fiduciaries advancing goals unrelated to participants' financial interests.

IRS Issues Guidance on Long-Term Care (LTC) Distributions

On May 20, the IRS issued Notice 2026-33 regarding qualified LTC distributions from retirement plans.

- The new amendment deadline is 12.31.2027 for most plans, 12.31.2028 for union plans, and 12.31.2029 for governmental plans.
- Distributions may NOT be self-certified; a premium statement from the LTC insurer is required.

Sources: Internal Revenue Service, *Notice 2026-33: Guidance on Qualified Long-Term Care Distributions*, May 20, 2026, https://www.irs.gov/pub/irs-drop/n-26-33.pdf, U.S Department of Labor, Employee Benefits Security Administration, *Field Assistance Bulletin No. 2026-01: Guiding Principles for EBSA Enforcement Priorities*, April 14, 2026, https://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2026-01.

SELECTING AN INVESTMENT VEHICLE

Plan fiduciaries should apply a consistent evaluation framework before transitioning from a mutual fund to another investment vehicle, such as a collective investment trust (CIT) or separate account. Below are a few elements a plan fiduciary should consider as part of their process.

Strategy Alignment

The investment vehicle should mirror the mutual fund's strategy by having similar holdings and weights.

Regulatory differences, such as a mutual fund's diversification requirements, can change how a manager implements their strategy across different vehicle types.

Vehicle Size

Understand the size of your plan's position relative to the total size of the investment vehicle.

Larger funds are less susceptible to performance dispersions tied to cash flows and trade timing.

Performance History

Review track records for the specific investment vehicle and/or share class. If track records are limited, use a proxy to evaluate the manager's execution across vehicle types.

Short-term dispersions are often driven by cash flows or trade timing. Long term, the expense ratio differential should be the main driver of any performance differences.

Additional Considerations

- Review net-of-fee performance of the investment vehicle vs. the mutual fund. A lower cost version does not guarantee outperformance.
- Evaluate tracking error, asset size, and strategy differences. Continue to monitor over time to confirm the investment vehicle continues to deliver on its expected strategy.
- Consider the value of any potential fee savings against the operational, administrative, and fiduciary responsibilities associated with implementing and monitoring the investment vehicle. ERISA does not require fiduciaries use the lowest cost option, investment vehicle, or share class.

SECTOR HEADWINDS

There are 11 underlying sectors within the S&P 500 Index. Market leadership cycles through these sectors based on the fundamental drivers being rewarded by investors. Q2 2026 was the first time in more than 35 years that only one sector—technology—outperformed the broader index, as an extremely narrow semiconductor surge carried the sector, and nearly every other area lagged. Energy (last quarter's leader) trailed the broad index by 28.6% in Q2, underscoring just how dramatic the shift in sector leadership was between Q1 2026 and Q2 2026.

Quarterly Sector Performance Ranking (Q3 2023 - Q2 2025)

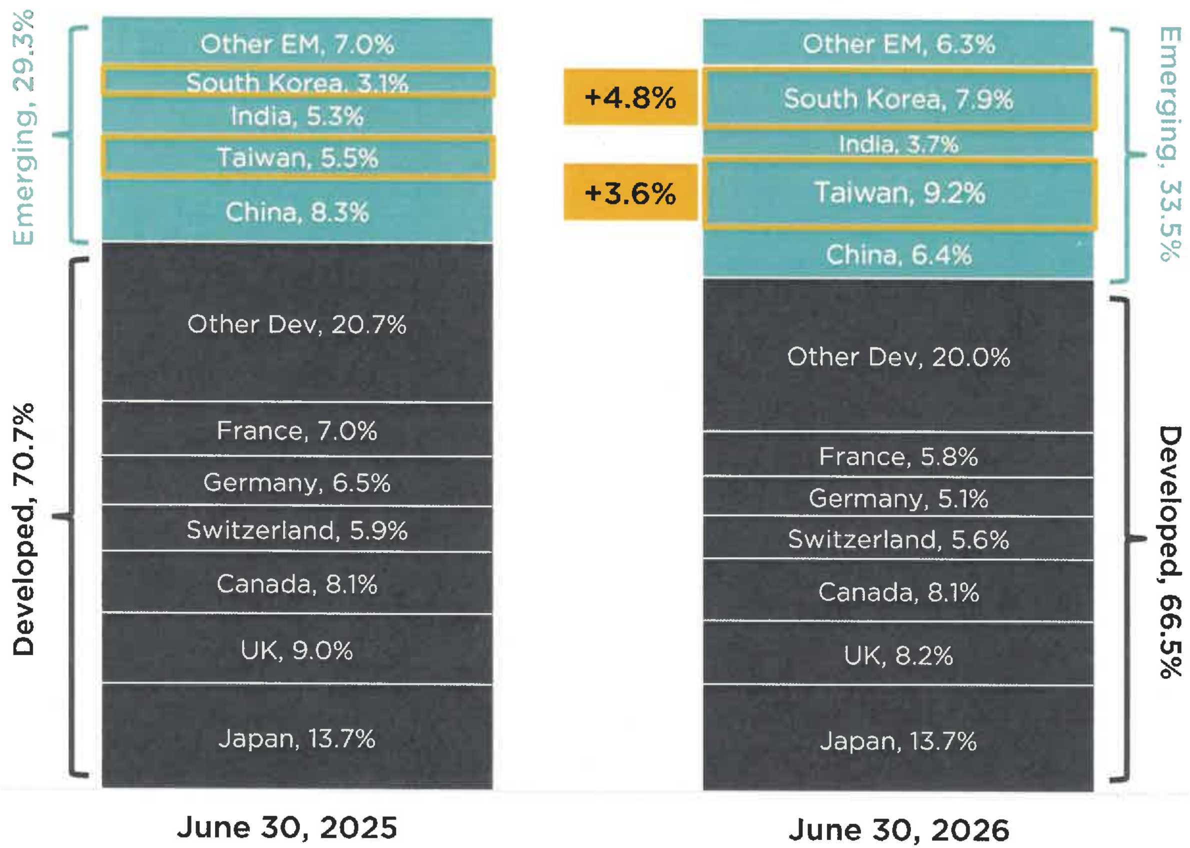
				Utilities		Energy					
				Real Estate		Health Care					
				Industrials		Cons Staples				Energy	
	Real Estate	Telecom		Financials		Utilities				Materials	
Energy	Technology	Energy		Materials	Cons Disc	Real Estate	Technology			Utilities	
Telecom	Financials	Technology	Technology	Cons Staples	Telecom	Financials	Telecom	Technology		Cons Staples	
Financials	Industrials	Financials	Telecom	Cons Disc	Financials	Materials	Industrials	Telecom	Health Care	Industrials	
Health Care	Cons Disc	Industrials	Utilities	Health Care	Technology	Industrials	Cons Disc	Cons Disc	Telecom	Real Estate	Technology
S&P 500											
Materials	Telecom	Materials	Cons Staples	Telecom	Industrials	Telecom	Financials	Utilities	Financials	Health Care	Industrials
Cons Disc	Materials	Health Care	Cons Disc	Technology	Energy	Technology	Utilities	Energy	Energy	Telecom	Cons Disc
Industrials	Utilities	Cons Staples	Health Care	Energy	Cons Staples	Cons Disc	Materials	Industrials	Technology	Technology	Financials
Technology	Health Care	Cons Disc	Real Estate		Utilities		Cons Staples	Health Care	Materials	Cons Disc	Health Care
Cons Staples	Cons Staples	Utilities	Financials		Real Estate		Real Estate	Financials	Industrials	Financials	Real Estate
Real Estate	Energy	Real Estate	Energy		Health Care		Health Care	Materials	Cons Disc		Telecom
Utilities			Industrials		Materials		Energy	Real Estate	Cons Staples		Materials
			Materials					Cons Staples	Utilities		Cons Staples
									Real Estate		Utilities
											Energy
3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q2024	4Q 2024	1Q 2025	2Q 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026

Sources: Morningstar Direct; CAPTRUST research; Data as of 6.30.2026

RAPIDLY CHANGING FOREIGN LANDSCAPE

The MSCI All Country World (ACWI) ex. U.S. Index is a common benchmark for non-U.S. equity portfolios, combining 22 developed and 24 emerging markets into a broad universe of more than 1,900 foreign companies, with a total market capitalization of $36 trillion. Given this breadth, changes in country and regional weights typically occur gradually. However, concentrated, outsized returns in South Korea and Taiwan over the past 12 months have been a significant exception.

MSCI ACWI ex. U.S. Index: Country Weightings



Region / Market	One-Year Return
MSCI ACWI ex. U.S. ($)	+27.7%
MSCI Korea ($)	+213.8%
MSCI Taiwan ($)	+105.0%

OBSERVATIONS

The MSCI ACWI ex. U.S. ($) Index gained 27.7% for the trailing 12 months ending June 30, 2026. Driving that return were standout gains from two relatively modest-sized markets: the MSCI Taiwan Index, up 105.0%, and the MSCI Korea Index, up a remarkable 213.8%. Combined, these two markets accounted for nearly half the broad benchmark return for this period.

These outsized returns significantly shifted the country and regional weightings over the last year. A portfolio's exposure to these high-flying markets was the primary driver behind a foreign portfolio's benchmark- relative results.

Sources: MSCI, data from Morningstar Direct, CAPTRUST research; Data as of 6.30.2026

U.S. INDEXES RIDE THE WAVE OF MEGA IPOS

Not all indexes are created equal. The rules governing eligibility, inclusion, and ongoing maintenance can create meaningful differences among benchmarks that otherwise aim to deliver similar market exposure. The anticipated initial public offerings (IPOs) of companies such as SpaceX, OpenAI, and Anthropic highlight those differences. Index providers are evaluating, and in some cases changing, their methodologies to fast-track the inclusion of mega-cap IPOs.

S&P 500 INDEX

INCLUSION CRITERIA
- Profitable over past 12 months
- Index committee discretion

ONGOING MANAGEMENT
- *Ad hoc* additions and removals
- Quarterly rebalancing

STANDARD IPO INCLUSION
- ≥ 12 months after IPO

NEW FAST-TRACK RULES
- June 2026: Confirmed it will maintain standard IPO rules

RUSSELL 1000 INDEX

INCLUSION CRITERIA
- No profitability requirement
- Fully rules-based: top 1,000 by market cap

ONGOING MANAGEMENT
- Semi-annual reconstitution
- Quarterly rebalancing

STANDARD IPO INCLUSION
- Quarterly additions

NEW FAST-TRACK RULES
- Adopted May 27, 2026:
- Investable market cap > Russell Top 500 threshold

IPO TREATMENT EXAMPLE

JUNE 2010
Tesla IPO
Tesla begins trading on Nasdaq

EARLY 2011
Tesla → Russell 1000
Added by market-cap ranking

LATE 2020
Tesla → S&P 500
Sustained profitability and committee approval

JUNE 2026
SpaceX IPO
Russell: Expected five days after IPO
S&P 500: at least 12 months

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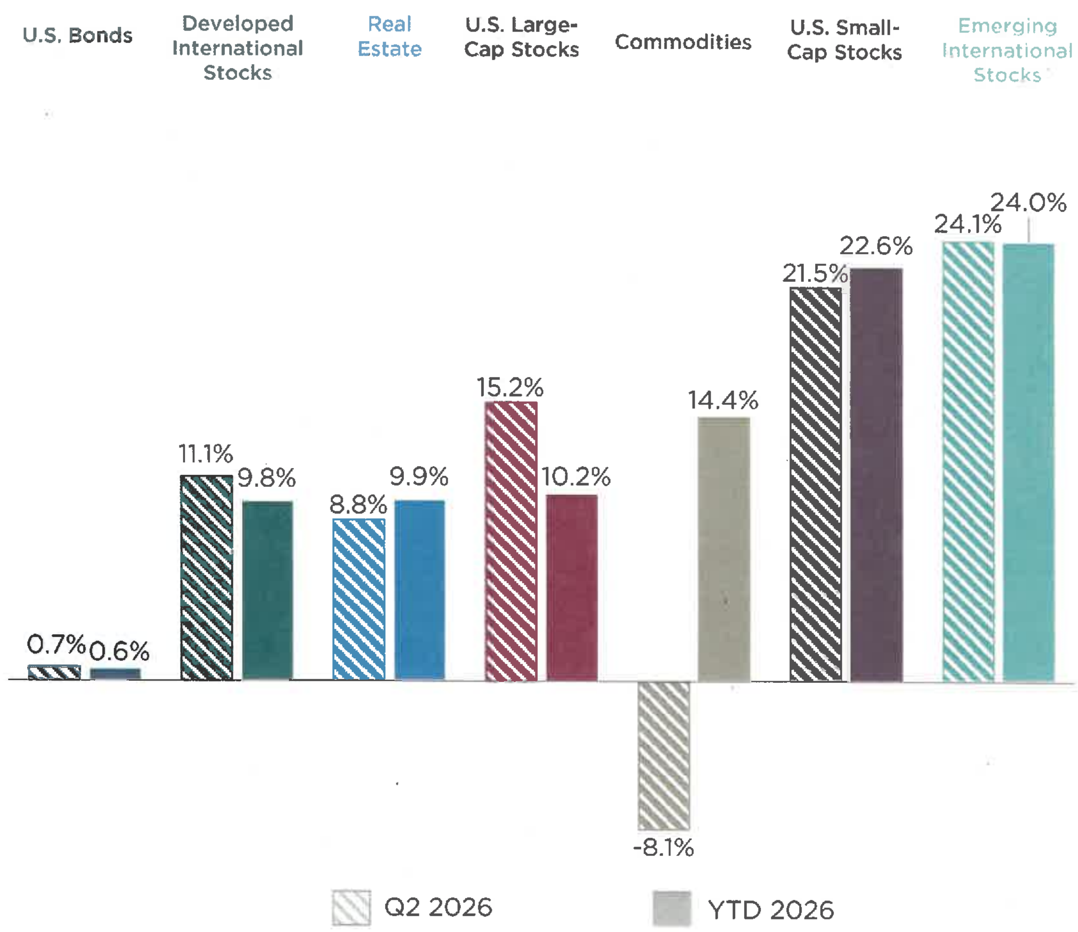
MARKETS FOCUS ON THE POSITIVES

Markets delivered their strongest quarterly results since the second quarter of 2020, as resilient economic growth and robust corporate earnings outweighed conflicting headlines from the Middle East. AI-investment momentum lifted equities, particularly in emerging markets. The Federal Reserve maintained rates at its first meeting under new Chair Warsh, balancing inflation pressures and elevated bond yields.

- U.S. large-cap performance was defined by historic growth in AI-related spending and semiconductor demand.
- Small caps gained as improving confidence in the economic outlook prompted investors to move beyond a narrow set of tech winners.
- International markets rallied, led by emerging markets, supported by their positioning in the AI supply chain.
- Commodities were mixed. Energy and gold prices fell. Industrial commodities held firm.
- Core U.S. bond returns were flat as resurgent inflation and evolving expectations for Fed policy weighed on performance.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2026	YTD 2026	Last 12 Months*
U.S. Stocks	15.2%	10.2%	22.3%
• Q2 Best Sector: Technology	31.8%	19.8%	37.5%
• Q2 Worst Sector: Energy	-13.4%	19.7%	29.0%
Developed International Stocks	11.1%	9.8%	20.8%
Emerging International Stocks	24.1%	24.0%	44.2%

*Last 12 months: 6.30.2025 through 6.30.2026

Fixed Income

	6.30.26	3.31.26	6.30.25
1-Year U.S. Treasury Yield	3.98%	3.68%	3.96%
10-Year U.S. Treasury Yield	4.44%	4.30%	4.24%

	Q2 2026	YTD 2026	Last 12 Months*
10-Year U.S. Treasury Total Return	0.18%	-0.14%	2.83%

*Last 12 months: 6.30.2025 through 6.30.2026

Equities: Relative Performance by Market Capitalization and Style

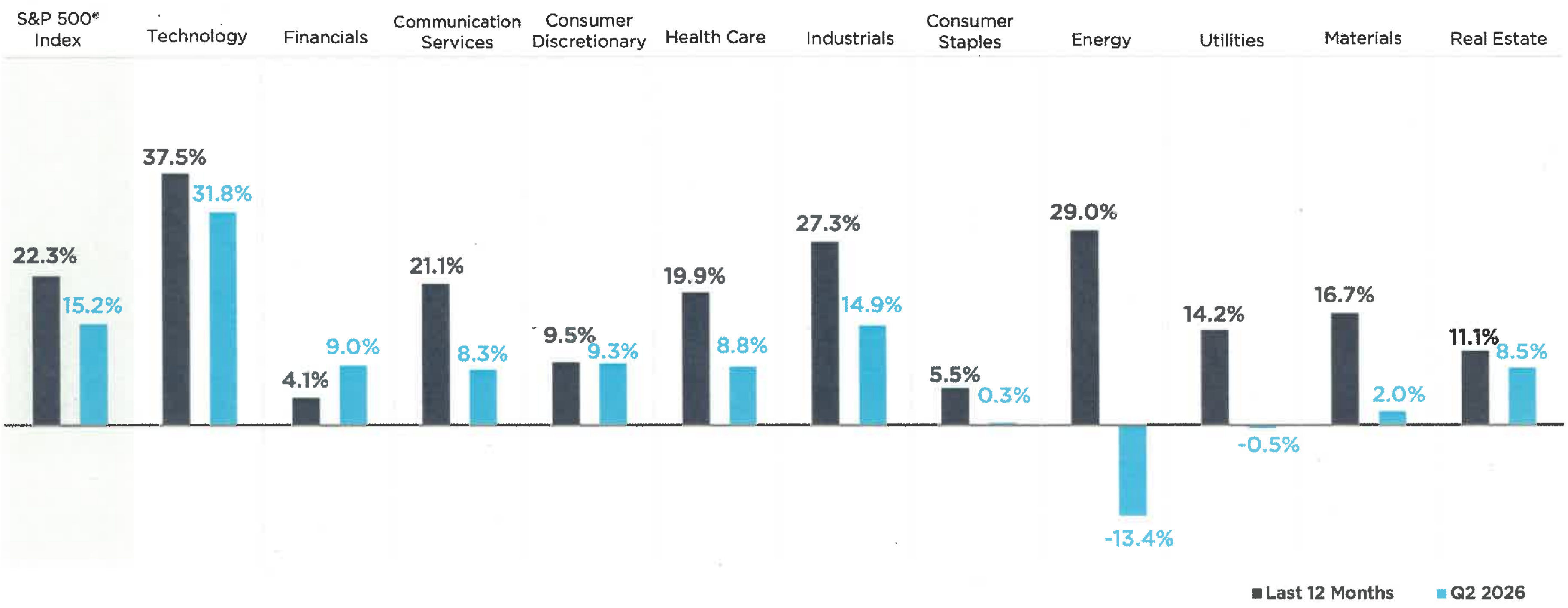
Q2 2026				YTD 2026				Last 12 Months*			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	13.9%	15.2%	16.7%	Large	16.3%	10.2%	5.3%	Large	27.1%	22.3%	17.7%
Mid	13.4%	13.8%	14.5%	Mid	17.6%	15.3%	7.3%	Mid	26.6%	21.6%	6.2%
Small	17.2%	21.5%	25.7%	Small	23.0%	22.6%	22.2%	Small	43.0%	40.8%	38.7%

Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500® Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months* and the most recent quarter.

Returns by S&P 500® Sector



	Technology	Financials	Communication Services	Consumer Discretionary	Health Care	Industrials	Consumer Staples	Energy	Utilities	Materials	Real Estate
Sector Weight	38.0%	11.8%	9.7%	9.3%	8.9%	8.9%	4.6%	3.0%	2.2%	1.8%	1.8%

Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 6.30.2025 through 6.30.2026.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2026	3.70%	3.79%	3.92%	4.30%	4.88%	6.38%
June 2026	3.87%	4.14%	4.19%	4.44%	4.91%	6.49%
Change	0.17%	0.35%	0.27%	0.14%	0.03%	0.11%

U.S Treasury yields moved higher in the second quarter, driven by an uptick in inflation and continued uncertainty surrounding geopolitical events. Mortgage rates climbed in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q2 2026	Spread	Treasury Rate	AA Spread	BBB Spread
March 2026	4.56%	5.78		0.28%	4.28%	0.39%	1.06%
June 2026	4.65%	5.80	0.67%	0.26%	4.39%	0.32%	0.86%
Change	0.09%	0.02		-0.02%	0.11%	-0.07%	-0.20%

Core bond performance was marginally positive as strong corporate fundamentals lifted credit sectors.

Long Credit	Yield to Worst	Duration	Total Return Q2 2026	Spread	Treasury Rate	AA Spread	BBB Spread
March 2026	5.89%	12.52		1.10%	4.80%	0.79%	1.34%
June 2026	5.77%	12.53	2.31%	1.00%	4.77%	0.75%	1.19%
Change	-0.12%	0.01		-0.09%	-0.03%	-0.04%	-0.15%

Long credit spreads tightened modestly, consistent with the broader risk-on tone that characterized markets during the quarter.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 3.31.2026 through 6.30.2026. Please refer to definitions and other important disclosures at the end of this presentation .

ECONOMIC OUTLOOK

Investors entered 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, geopolitical tensions have complicated the outlook, with rising energy prices diluting the impact of fiscal stimulus and reigniting inflation. Investment in AI remains a standout, supporting economic growth and profitability across the supply chain. Still, market leadership is increasingly concentrated, and the new Fed Chair faces the delicate challenge of determining whether recent inflation pressures are temporary or persistent.

HEADWINDS

The Cost of War

- Inflation has reaccelerated as geopolitical conflict pushed energy and related prices higher. As tensions ease, consumers and the Fed are focused on whether these shocks will anchor higher long-term inflation or prove temporary.

Consumers Feeling the Squeeze

- Sentiment has eroded as wage growth has failed to keep pace with rising essential costs (including food, energy, and shelter). Segments of the population have been forced to rely on less sustainable savings and debt levers to maintain spending.

Overreliance on the AI Theme

- Business investment in AI has become the largest contributor to economic growth. Reliance on a single factor introduces vulnerability, as productivity gains have yet to fully materialize. Slowing investment or increasing regulatory scrutiny could pose meaningful risk.

TAILWINDS

Economic Strength Defies Expectations

- A steady labor market, an AI spending boom, consistent consumer demand, and ongoing business investment have helped the U.S. economy weather the difficulties of geopolitical tensions and an unclear monetary-policy picture.

Spending Powers On

- Despite weakened sentiment, overall consumer activity continues to trend positively, supported largely by the baby-boomer cohort, which is spending down its accumulated wealth of approximately $95 trillion.

AI Fuels Profitability

- Expectations for AI productivity benefits continue to mount and will likely drive long-term margin improvement. Near term, the stimulative impact of massive capital investment is being felt across the economy.

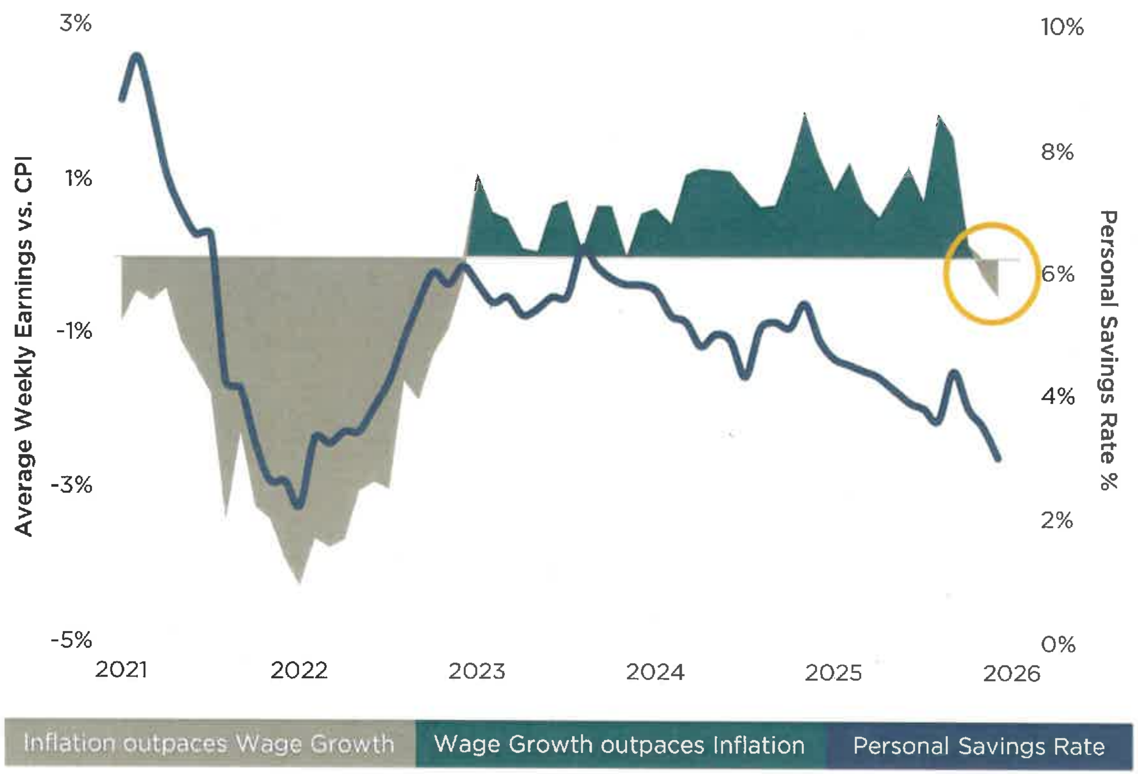
The economy remains resilient, supported by AI-focused business investment and fiscal stimulus. While these tailwinds appear durable in the near term, long-term growth may depend on continued investment and resulting productivity gains.

A WIDENING GAP BETWEEN PRICES AND PAYCHECKS

Consumer sentiment hit a record low in May, as rising inflation outpaced wage growth, particularly for essential items such as food, energy, and shelter. Despite this shift, spending remains positive, suggesting consumers are relying on savings and debt to maintain their standard of living. Typically, the Fed raises interest rates to combat higher prices, but new leadership adds complexity. Fed Chair Warsh has launched task forces and overhauled communications, leaving investors with less visibility into the future of monetary policy and, ultimately, prices.

Prices, Paychecks, and Piggy Banks

Difference in YoY Change of Average Weekly Earnings and CPI

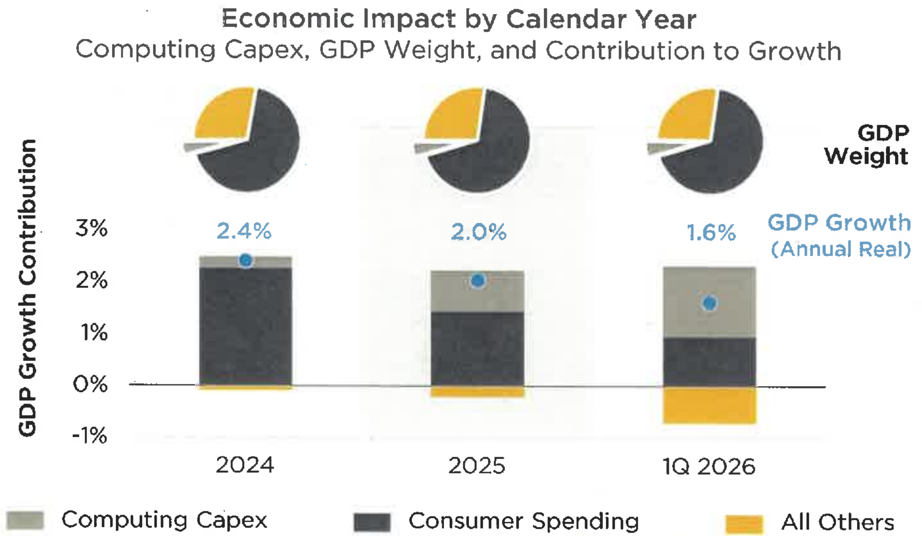


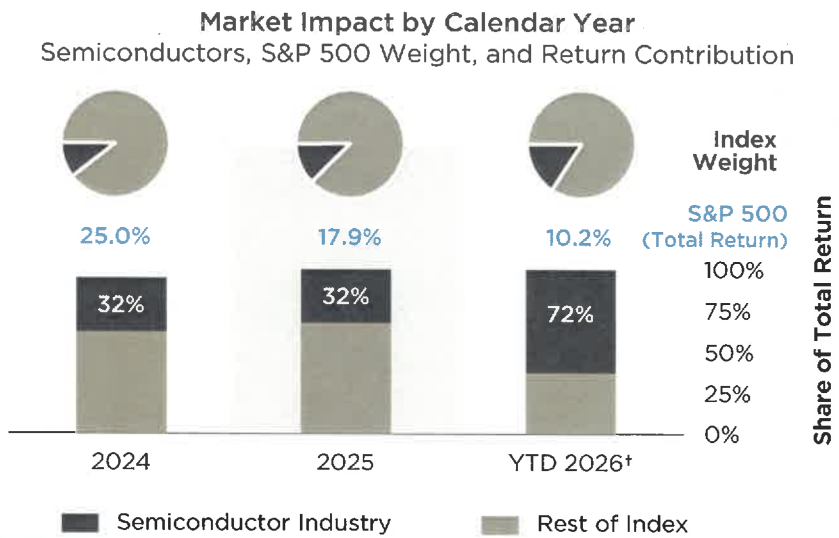
- While wage growth remains positive, it has lagged inflation, with year-over-year (YoY) wages rising 3.7% in May, with inflation at 4.2%. Inflation last outpaced wage growth in the 2022 post-COVID pricing surge.
- As inflation-adjusted wage growth slows, households are drawing down savings, pulling the personal savings rate to a nearly four-year low.
- One major contributor to the declining savings rate is baby boomers spending down their $95 trillion in accumulated wealth.
- On the opposite end of the spectrum, credit card borrowing and buy-now-pay-later usage is climbing, as lower-income consumers with smaller financial cushions lean on debt to finance their spending.
- While geopolitical tensions are easing, the shock from the Middle East conflict is unlikely to reverse quickly, suggesting pricing pressure may persist near-term.

Sources: CAPTRUST research, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, St. Louis Fed. The Consumer Price Index (CPI) measures the change in prices paid for a fixed basket of goods over time. Data as of 6.1.2026.

ALL IN ON THE AI THEME

Technology often leads the stock market, but rarely has a single theme carried so much weight across the full economy. In the first quarter, business investment in computing infrastructure drove gross domestic product (GDP) growth, eclipsing contributions from consumer spending. U.S. AI leadership is a competitive advantage and an economic tailwind, but also a real risk if massive investments fail to deliver on lofty promises.





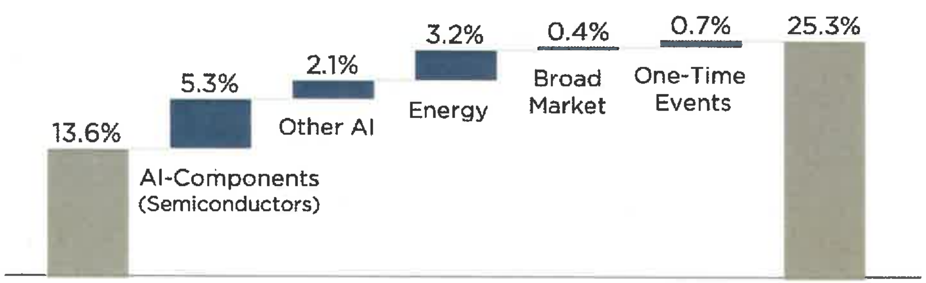
- Although business spending on computing equipment and software represents just 5% of U.S. GDP, it drove roughly 85% of economic growth in the first quarter. Without the impact of the AI buildout, economic growth would have been nearly flat.
- Semiconductor companies represent less than 16% of the S&P 500 by market capitalization but have generated more than 70% of index returns through quarter-end. These results have been supported by real earnings growth, although boosted by extreme imbalances in the supply and demand of memory, plus other key inputs to AI infrastructure.
- Blockbuster AI spending could become a lasting tailwind or a levered bet on new technology and the related business models that have yet to prove they can pay for themselves. The real test isn't the scale of spending, but the ability of AI investments to generate durable returns for businesses and investors.

Sources: FactSet, CAPTRUST research, BEA, St. Louis Fed. Left panel: Computing capex = private investment in information processing equipment and software. Right panel: Semiconductors and semiconductor equipment industry group (S&P 500 Index). †YTD returns through 6.30.2026.

PROFITABILITY IS SUPPORTIVE, THOUGH CONCENTRATED

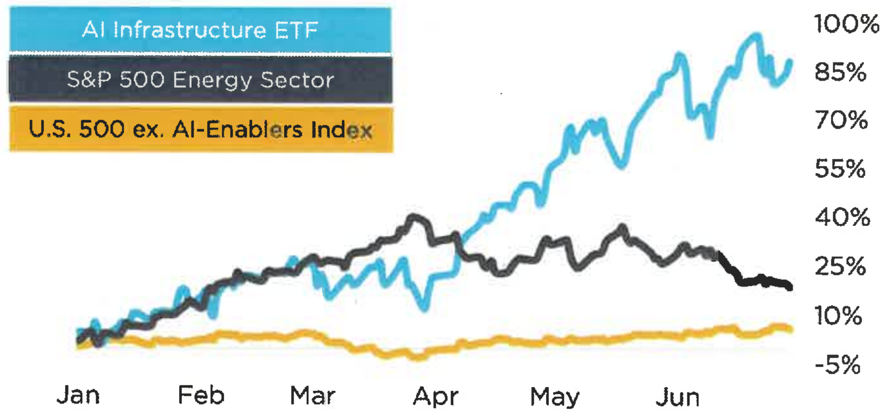
Corporate profitability has been the most notable tailwind for both economic resilience and market strength in 2026. Companies are effectively navigating higher energy costs, helped by operational efficiencies, tariff relief, and fiscal stimulus. Yet, outsized profit growth in 2026 has been caused by two primary drivers: the AI-capex cycle and conflict-related oil pricing aiding energy companies. Sustained earnings improvement will depend on whether AI-related productivity gains can broaden the contributors to future earnings growth.

S&P 500 EPS Acceleration
Factors Contributing to EPS Growth: 2025 to 2026



Note: 2026 EPS growth estimate based on current consensus analyst forecasts.

Price Reflects Earnings Momentum
Year-to-Date Price Returns



- Corporate earnings are expected to rise 25% in 2026, accelerating meaningfully from growth achieved in 2025. This increase is driven by companies tied to the AI capex cycle and energy. Market pricing reflects this concentration, with the S&P excluding AI-enablers up just 6%.
- Amid rising concerns about returns for the Magnificent Seven, massive ongoing AI investment has been a powerful revenue driver across the AI-infrastructure supply chain and is unlikely to slow in the near term. Semiconductor and semi-equipment companies have been the primary beneficiaries, with technology hardware, industrials, and utilities also seeing earnings boosts.
- As oil prices climbed in line with Middle East tensions, energy companies saw earnings strengthen, while the broader market faced margin pressure from higher input costs. These effects may prove temporary if conditions in the Strait of Hormuz stabilize.
- The durability of broader market earnings growth may be tested as fiscal support wanes and higher input costs take hold.

Sources: FactSet, Bloomberg, CAPTRUST Research, Left panel: Factors contributing to EPS growth and 2026 EPS growth represent analyst estimates. Right panel: AI Infrastructure: Tortoise AI Infrastructure ETF, Energy Sector: State Street Energy Select SPDR ETF. YTD returns through 6.30.2026.

ASSET CLASS RETURNS

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2026
Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%	Small-Cap Growth 25.71%
Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%	Small-Cap Value 17.19%
Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%	Large-Cap Growth 16.74%
Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%	Mid-Cap Growth 14.55%
Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%	Large-Cap Value 13.84%
Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%	Mid-Cap Value 13.40%
International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%	International Equities 10.82%
Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%	Cash 0.89%
Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%	Fixed Income 0.67%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

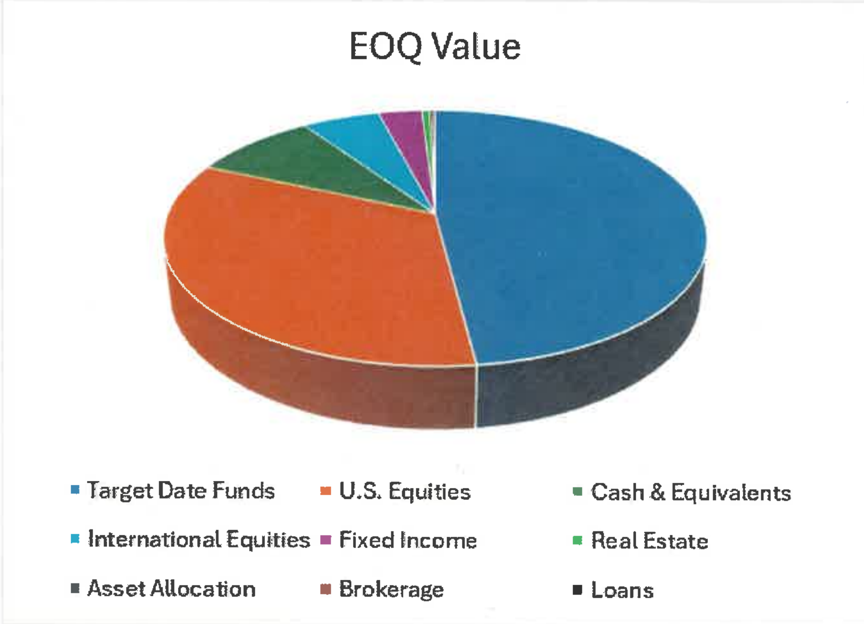
INDEX PERFORMANCE

INDEXES	Q2 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.89%	1.74%	4.18%	5.25%	5.01%	1.46%	0.05%	3.84%	4.64%	3.52%	2.34%
Bloomberg Government 1-3 Year	0.37%	0.64%	5.17%	4.04%	4.32%	-3.81%	-0.60%	2.92%	4.38%	1.91%	1.76%
Bloomberg Intermediate Govt	0.18%	0.23%	6.50%	2.44%	4.30%	-7.73%	-1.69%	2.67%	4.10%	0.91%	1.42%
Bloomberg Muni Bond	2.50%	2.32%	4.25%	1.05%	6.40%	-8.53%	1.52%	7.03%	3.76%	1.05%	2.14%
Bloomberg Intermediate Govt/Credit	0.43%	0.40%	6.97%	3.00%	5.24%	-8.23%	-1.44%	3.14%	4.68%	1.22%	1.92%
Bloomberg Intermediate Credit	0.91%	0.73%	7.88%	4.01%	6.94%	-9.10%	-1.03%	4.03%	5.75%	1.80%	2.71%
Bloomberg Aggregate Bond	0.67%	0.62%	7.30%	1.25%	5.53%	-13.01%	-1.54%	3.79%	4.16%	0.08%	1.54%
Bloomberg Corporate IG Bond	1.40%	0.86%	7.77%	2.13%	8.52%	-15.76%	-1.04%	4.34%	5.29%	0.34%	2.59%
Bloomberg High Yield	2.47%	1.96%	8.62%	8.19%	13.44%	-11.19%	5.28%	5.91%	8.86%	4.17%	5.81%
Bloomberg Global Aggregate	0.87%	-0.21%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	0.62%	3.41%	-1.55%	0.38%
Bloomberg U.S. Long Corporate	2.31%	1.08%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	4.79%	4.04%	-2.29%	2.19%
S&P 500	15.20%	10.21%	17.88%	25.02%	26.29%	-18.11%	28.71%	22.32%	20.61%	13.40%	15.50%
Dow Jones Industrial Average	13.38%	9.76%	14.92%	14.99%	16.18%	-6.86%	20.95%	20.65%	17.10%	10.77%	13.67%
NASDAQ Composite	21.41%	12.79%	20.36%	28.64%	43.42%	-33.10%	21.39%	28.69%	23.88%	12.56%	18.39%
Russell 1000 Value	13.84%	16.23%	15.91%	14.37%	11.46%	-7.54%	25.16%	27.09%	17.77%	11.16%	11.51%
Russell 1000	15.13%	10.32%	17.37%	24.51%	26.53%	-19.13%	26.45%	22.01%	20.46%	12.65%	15.29%
Russell 1000 Growth	16.74%	5.33%	18.56%	33.36%	42.68%	-29.14%	27.60%	17.71%	22.57%	13.71%	18.57%
Russell Mid-Cap Value Index	13.40%	17.58%	11.05%	13.07%	12.71%	-12.03%	28.34%	26.62%	16.50%	9.47%	10.62%
Russell Mid-Cap Index	13.83%	15.30%	10.60%	15.34%	17.23%	-17.32%	22.58%	21.63%	16.51%	8.49%	11.99%
Russell Mid-Cap Growth Index	14.55%	7.27%	8.66%	22.10%	25.87%	-26.72%	12.73%	6.17%	15.60%	6.02%	13.04%
MSCI EAFE	10.82%	9.44%	31.22%	3.82%	18.24%	-14.45%	11.26%	20.23%	16.44%	9.04%	9.65%
MSCI ACWI ex U.S.	14.49%	13.68%	32.39%	5.53%	15.62%	-16.00%	7.82%	27.66%	18.81%	8.78%	9.92%
Russell 2000 Value	17.19%	22.99%	12.59%	8.05%	14.65%	-14.48%	28.27%	43.01%	18.72%	8.23%	10.89%
Russell 2000	21.49%	22.57%	12.81%	11.54%	16.93%	-20.44%	14.82%	40.78%	18.60%	6.98%	11.62%
Russell 2000 Growth	25.71%	22.18%	13.01%	15.15%	18.66%	-26.36%	2.83%	38.74%	18.44%	5.56%	11.96%
MSCI Emerging Markets	24.05%	23.85%	33.57%	7.50%	9.83%	-20.09%	-2.54%	43.51%	23.02%	7.19%	10.07%
FTSE Nareit All Equity REITs Index	10.73%	14.90%	2.27%	4.92%	11.36%	-24.95%	41.30%	15.43%	10.06%	3.71%	5.88%
HFRX Absolute Return Index	1.31%	1.08%	5.57%	4.86%	2.95%	0.85%	2.10%	4.15%	4.74%	2.97%	2.78%
Consumer Price Index (Inflation)	0.69%	2.01%	2.65%	2.87%	3.32%	6.40%	7.17%	3.46%	3.04%	4.20%	3.30%
BLENDED BENCHMARKS	Q2 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.74%	3.53%	11.11%	6.97%	11.12%	-14.11%	6.10%	9.14%	8.81%	3.90%	5.51%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.97%	4.48%	12.79%	8.26%	12.79%	-14.40%	8.22%	10.89%	10.25%	5.03%	6.63%
35% S&P 500/15% MSCI EAFE/50% BB Agg	7.21%	5.42%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.66%	11.70%	6.16%	7.75%
40% S&P 500/20% MSCI EAFE/40% BB Agg	8.44%	6.35%	16.20%	10.87%	16.16%	-15.04%	12.54%	14.43%	13.16%	7.29%	8.87%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.69%	7.28%	17.93%	12.19%	17.86%	-15.39%	14.74%	16.22%	14.63%	8.41%	9.97%
60% S&P 500/40% Bloomberg Barclays Agg	9.31%	6.45%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.76%	13.92%	8.10%	9.98%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

Plan / Account		Q1 2026 Assets		Q2 2026 Assets	% Change
City of Charlottesville 457 Plan	$	44,340,164	$	48,371,455	9%
City of Charlottesville 401(a) Plan	$	29,171,606	$	32,623,908	12%
City of Charlottesville 401(a) Plan - Lead Team	$	10,782,644	$	12,048,605	12%
Plan totals	**$**	**84,294,415**	**$**	**93,043,968**	**10%**

Asset Category		EOQ Value	%
Target Date Funds	$	44,649,525	47.99%
U.S. Equities	$	31,267,906	33.61%
Cash & Equivalents	$	8,251,375	8.87%
International Equities	$	5,125,487	5.51%
Fixed Income	$	2,884,511	3.10%
Real Estate	$	483,371	0.52%
Asset Allocation	$	211,047	0.23%
Brokerage	$	170,745	0.18%
Loans	$	0	0.00%
Grand Total	**$**	**93,043,968**	**100.00%**



SECTION 3: PLAN INVESTMENT REVIEW

City of Charlottesville

City of Charlottesville

ALLOCATION TIER		
	GMCA	T. Rowe Price Retirement Balanced (1,2,3)
Target Date Funds		T Rowe Price Retirement Trust (1,2,3)
Asset Allocation	MDAL	MissionSquare Ret Inc Adv (1,2,3)

PASSIVE TIER			ACTIVE TIER		
			Cash & Equivalents	MMKT STBL	MSQ Cash Management (1,2,3) MissionSquare Plus Fund (1,2,3)
Fixed Income	ICFI	Vanguard Total Bond Market Index (1,2,3)	**Fixed Income**	CPFI	Fidelity Total Bond (1,2,3)
U.S. Equities	LCBE LCBE SMBE SCVE	Vanguard 500 Index (1,2,3) Vanguard FTSE Social Index (1,2,3) Vanguard Extended Market Index (1,2,3) Vanguard Small Cap Value Index (1,2,3)	**U.S. Equities**	LCVE LCGE MCVE MCGE SCGE	John Hancock Disciplined Value (1,2,3) Fidelity Contrafund (1,2,3) JPMorgan Mid Cap Value (1,2,3) **T. Rowe Price Mid Cap Growth (1,2,3)** MassMutual Small Cap Growth Equity (1,2,3)
International Equities	FLBE	Vanguard Total Intl Stock Index (1,2,3)	**International Equities**	FLGE	American Funds EUPAC (1,2,3)
			Real Estate	RLET	Cohen & Steers Realty Shares (1,2,3)

*Marked For Review

Consider For Termination

MMKT - Money Market | STBL - Stable Value | ICFI - Intermediate Core Bond | CPFI - Intermediate Core-Plus Bond | GMCA - Global Moderately Conservative Allocation | MDAL - Moderate Allocation | LCVE - Large Company Value | LCBE - Large Company Blend | LCGE - Large Company Growth | MCVE - Medium Company Value | MCGE - Medium Company Growth | FLBE - Foreign Large Blend | FLGE - Foreign Large Growth | SMBE - Small/Mid Company Blend | SCVE - Small Company Value | SCGE - Small Company Growth | RLET - Specialty-Real Estate

1 - City of Charlottesville 457 Plan

2 – City of Charlottesville 401(a) Plan

3 – City of Charlottesville 401(a) Plan - Lead Team

City of Charlottesville

		MARKET VALUE				
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)	EXPOSURE
Money Market	**Fidelity Inv MM Government III**	$1,338	**0.00%**	$0	**0.00%**	**1,2,3**
Stable Value	**MissionSquare PLUS Fund R10**	$8,248,075	**9.66%**	$8,251,375	**8.87%**	**1,2,3**
Intermediate Core Bond	**Vanguard Total Bond Market Index Adm**	$1,186,628	**1.39%**	$1,498,896	**1.61%**	**1,2,3**
Intermediate Core-Plus Bond	**Fidelity Advisor Total Bond I**	$1,232,297	**1.44%**	$1,385,615	**1.49%**	**1,2,3**
Global Moderately Conservative Allocation	**T Rowe Price Retirement Balanced Adv**	$90,826	**0.11%**	$50,357	**0.05%**	**1,2,3**
Moderate Allocation	**MissionSquare Retirement Income Advantage R5**	$195,213	**0.23%**	$160,690	**0.17%**	**1,2,3**
Target Date 2000-2010	**T Rowe Price Retirement 2005 Advisor**	$106,846	**0.13%**	-	-	**1,2,3**
Target Date 2000-2010	**T Rowe Price Retirement 2010 Advisor**	$115,049	**0.13%**	-	-	**1,2,3**
Target Date 2000-2010	**T. Rowe Price Retirement 2005 Trust A**	$0	**0.00%**	$76,253	**0.08%**	**1,2,3**
Target Date 2000-2010	**T. Rowe Price Retirement 2010 Trust A**	$0	**0.00%**	$136,221	**0.15%**	**1,2,3**
Target Date 2015	**T Rowe Price Retirement 2015 Advisor**	$584,561	**0.68%**	-	-	**1,2,3**
Target Date 2015	**T. Rowe Price Retirement 2015 Trust A**	$0	**0.00%**	$612,001	**0.66%**	**1,2,3**
Target Date 2020	**T Rowe Price Retirement 2020 Advisor**	$1,234,004	**1.44%**	-	-	**1,2,3**
Target Date 2020	**T. Rowe Price Retirement 2020 Trust A**	$0	**0.00%**	$1,344,483	**1.44%**	**1,2,3**
Target Date 2025	**T Rowe Price Retirement 2025 Advisor**	$4,172,043	**4.88%**	-	-	**1,2,3**
Target Date 2025	**T. Rowe Price Retirement 2025 Trust A**	$0	**0.00%**	$4,326,370	**4.65%**	**1,2,3**

1 - City of Charlottesville 457 Plan

2 - City of Charlottesville 401(a) Plan

3 - City of Charlottesville 401(a) Plan - Lead Team

CONTINUED...

City of Charlottesville

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2025	(%)	CURRENT	(%)	EXPOSURE
Target Date 2030	T Rowe Price Retirement 2030 Advisor	$8,006,145	9.37%	-	-	1,2,3
Target Date 2030	T. Rowe Price Retirement 2030 Trust A	$0	0.00%	$8,756,264	9.41%	1,2,3
Target Date 2035	T Rowe Price Retirement 2035 Advisor	$6,563,693	7.68%	-	-	1,2,3
Target Date 2035	T. Rowe Price Retirement 2035 Trust A	$0	0.00%	$7,374,894	7.93%	1,2,3
Target Date 2040	T Rowe Price Retirement 2040 Advisor	$6,325,635	7.40%	-	-	1,2,3
Target Date 2040	T. Rowe Price Retirement 2040 Trust A	$0	0.00%	$6,857,193	7.37%	1,2,3
Target Date 2045	T Rowe Price Retirement 2045 Advisor	$5,294,022	6.20%	-	-	1,2,3
Target Date 2045	T. Rowe Price Retirement 2045 Trust A	$0	0.00%	$5,791,467	6.22%	1,2,3
Target Date 2050	T Rowe Price Retirement 2050 Advisor	$2,980,840	3.49%	-	-	1,2,3
Target Date 2050	T. Rowe Price Retirement 2050 Trust A	$0	0.00%	$3,442,714	3.70%	1,2,3
Target Date 2055	T Rowe Price Retirement 2055 Advisor	$2,610,428	3.06%	-	-	1,2,3
Target Date 2055	T. Rowe Price Retirement 2055 Trust A	$0	0.00%	$3,077,435	3.31%	1,2,3
Target Date 2060	T Rowe Price Retirement 2060 Advisor	$2,293,715	2.68%	-	-	1,2,3
Target Date 2060	T. Rowe Price Retirement 2060 Trust A	$0	0.00%	$2,842,032	3.05%	1,2,3
Target Date 2065	T. Rowe Price Retirement 2065 Trust A	$0	0.00%	$12,197	0.01%	1,2,3
Large Company Value	JHancock Disciplined Value R6	$2,118,267	2.48%	-	-	1,2,3

1 - City of Charlottesville 457 Plan

2 - City of Charlottesville 401(a) Plan

3 - City of Charlottesville 401(a) Plan - Lead Team

CONTINUED...

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City of Charlottesville

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2025	(%)	CURRENT	(%)	EXPOSURE
Large Company Value	**JHancock Disciplined Value Trust P1**	$0	0.00%	$2,398,435	2.58%	1,2,3
Large Company Blend	**Vanguard 500 Index Admiral**	$9,812,002	11.49%	-	-	1,2,3
Large Company Blend	**Vanguard FTSE Social Index Admiral**	$1,941,745	2.27%	$2,301,359	2.47%	1,2,3
Large Company Blend	**Vanguard Institutional Index I**	$0	0.00%	$10,559,042	11.35%	1,2,3
Large Company Growth	**Fidelity Contrafund**	$8,929,111	10.45%	$8,464,227	9.10%	1,2,3
Medium Company Value	**JPMorgan Mid Cap Value I**	$683,605	0.80%	$872,937	0.94%	1,2,3
Medium Company Growth	**T Rowe Price Mid-Cap Growth**	$1,541,022	1.80%	$1,794,599	1.93%	1,2,3
Foreign Large Blend	**Vanguard Total Intl Stock Index Admiral**	$2,762,683	3.23%	$3,401,133	3.66%	1,2,3
Foreign Large Growth	**American Funds EUPAC R6**	$1,399,425	1.64%	$1,724,354	1.85%	1,2,3
Small/Mid Company Blend	**Vanguard Extended Market Index Admiral**	$1,779,852	2.08%	$2,061,990	2.22%	1,2,3
Small Company Value	**Vanguard Small Cap Value Index Admiral**	$1,579,979	1.85%	$2,080,176	2.24%	1,2,3
Small Company Growth	**MassMutual Small Cap Gr Eq I**	$608,550	0.71%	$735,143	0.79%	1,2,3
Specialty-Real Estate	**Cohen & Steers Realty Shares L**	$403,151	0.47%	-	-	1,2,3
Specialty-Real Estate	**Cohen & Steers U.S. Realty Fund - Class CT**	$0	0.00%	$483,371	0.52%	1,2,3
Self-Directed Brokerage	**Self-Directed Brokerage**	$153,201	0.18%	$170,745	0.18%	1
Loan	**Loan Fund**	$473,326	0.55%	$0	0.00%	1
	TOTALS	$85,427,278	100%	$93,043,968	100%	

1 - City of Charlottesville 457 Plan

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CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville

	MARKET VALUE				
PLAN TOTALS	12.31.2025	(%)	CURRENT	(%)	EXPOSURE
City of Charlottesville 457 Plan	$45,269,291	52.99%	$48,371,455	51.99%	1
City of Charlottesville 401(a) Plan	$29,273,055	34.27%	$32,623,908	35.06%	2
City of Charlottesville 401(a) Plan - Lead Team	$10,884,931	12.74%	$12,048,605	12.95%	3
TOTALS	$85,427,278	100%	$93,043,968	100%	

1 - City of Charlottesville 457 Plan

2 - City of Charlottesville 401(a) Plan

3 - City of Charlottesville 401(a) Plan - Lead Team

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City of Charlottesville 457 Plan

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2025	(%)	MARKET VALUE CURRENT	(%)
Money Market	**Fidelity Inv MM Government III**	$0	**0.00%**	$0	**0.00%**
Stable Value	**MissionSquare PLUS Fund R10**	$4,775,540	**10.55%**	$4,664,054	**9.64%**
Intermediate Core Bond	**Vanguard Total Bond Market Index Adm**	$624,530	**1.38%**	$707,271	**1.46%**
Intermediate Core-Plus Bond	**Fidelity Advisor Total Bond I**	$774,403	**1.71%**	$731,486	**1.51%**
Global Moderately Conservative Allocation	**T Rowe Price Retirement Balanced Adv**	$83,301	**0.18%**	$41,211	**0.09%**
Moderate Allocation	**MissionSquare Retirement Income Advantage R5**	$137,861	**0.30%**	$118,581	**0.25%**
Target Date 2000-2010	**T Rowe Price Retirement 2005 Advisor**	$105,980	**0.23%**	-	-
Target Date 2000-2010	**T Rowe Price Retirement 2010 Advisor**	$21,605	**0.05%**	-	-
Target Date 2000-2010	**T. Rowe Price Retirement 2005 Trust A**	$0	**0.00%**	$75,106	**0.16%**
Target Date 2000-2010	**T. Rowe Price Retirement 2010 Trust A**	$0	**0.00%**	$29,317	**0.06%**
Target Date 2015	**T Rowe Price Retirement 2015 Advisor**	$576,649	**1.27%**	-	-
Target Date 2015	**T. Rowe Price Retirement 2015 Trust A**	$0	**0.00%**	$601,750	**1.24%**
Target Date 2020	**T Rowe Price Retirement 2020 Advisor**	$656,744	**1.45%**	-	-
Target Date 2020	**T. Rowe Price Retirement 2020 Trust A**	$0	**0.00%**	$701,465	**1.45%**
Target Date 2025	**T Rowe Price Retirement 2025 Advisor**	$1,257,736	**2.78%**	-	-
Target Date 2025	**T. Rowe Price Retirement 2025 Trust A**	$0	**0.00%**	$1,110,813	**2.30%**
Target Date 2030	**T Rowe Price Retirement 2030 Advisor**	$5,104,861	**11.28%**	-	-
Target Date 2030	**T. Rowe Price Retirement 2030 Trust A**	$0	**0.00%**	$5,544,574	**11.46%**

CONTINUED...

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City of Charlottesville 457 Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Target Date 2035	T Rowe Price Retirement 2035 Advisor	$2,344,171	5.18%	-	-
Target Date 2035	T. Rowe Price Retirement 2035 Trust A	$0	0.00%	$2,677,983	5.54%
Target Date 2040	T Rowe Price Retirement 2040 Advisor	$3,051,923	6.74%	-	-
Target Date 2040	T. Rowe Price Retirement 2040 Trust A	$0	0.00%	$3,216,308	6.65%
Target Date 2045	T Rowe Price Retirement 2045 Advisor	$1,901,893	4.20%	-	-
Target Date 2045	T. Rowe Price Retirement 2045 Trust A	$0	0.00%	$2,168,602	4.48%
Target Date 2050	T Rowe Price Retirement 2050 Advisor	$978,265	2.16%	-	-
Target Date 2050	T. Rowe Price Retirement 2050 Trust A	$0	0.00%	$1,147,236	2.37%
Target Date 2055	T Rowe Price Retirement 2055 Advisor	$759,316	1.68%	-	-
Target Date 2055	T. Rowe Price Retirement 2055 Trust A	$0	0.00%	$905,141	1.87%
Target Date 2060	T Rowe Price Retirement 2060 Advisor	$560,080	1.24%	-	-
Target Date 2060	T. Rowe Price Retirement 2060 Trust A	$0	0.00%	$715,330	1.48%
Target Date 2065	T. Rowe Price Retirement 2065 Trust A	$0	0.00%	$3,888	0.01%
Large Company Value	JHancock Disciplined Value R6	$1,230,606	2.72%	-	-
Large Company Value	JHancock Disciplined Value Trust P1	$0	0.00%	$1,394,229	2.88%
Large Company Blend	Vanguard 500 Index Admiral	$6,925,794	15.30%	-	-
Large Company Blend	Vanguard FTSE Social Index Admiral	$970,912	2.14%	$1,175,769	2.43%
Large Company Blend	Vanguard Institutional Index I	$0	0.00%	$7,505,819	15.52%

CONTINUED...

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City of Charlottesville 457 Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Large Company Growth	**Fidelity Contrafund**	$5,775,206	**12.76%**	$5,627,752	**11.63%**
Medium Company Value	**JPMorgan Mid Cap Value I**	$595,530	**1.32%**	$744,667	**1.54%**
Medium Company Growth	**T Rowe Price Mid-Cap Growth**	$751,797	**1.66%**	$857,505	**1.77%**
Foreign Large Blend	**Vanguard Total Intl Stock Index Admiral**	$1,401,955	**3.10%**	$1,536,360	**3.18%**
Foreign Large Growth	**American Funds EUPAC R6**	$794,362	**1.75%**	$1,014,461	**2.10%**
Small/Mid Company Blend	**Vanguard Extended Market Index Admiral**	$1,131,533	**2.50%**	$1,309,880	**2.71%**
Small Company Value	**Vanguard Small Cap Value Index Admiral**	$717,326	**1.58%**	$1,132,438	**2.34%**
Small Company Growth	**MassMutual Small Cap Gr Eq I**	$381,462	**0.84%**	$455,585	**0.94%**
Specialty-Real Estate	**Cohen & Steers Realty Shares L**	$251,426	**0.56%**	-	**-**
Specialty-Real Estate	**Cohen & Steers U.S. Realty Fund - Class CT**	$0	**0.00%**	$286,130	**0.59%**
Self-Directed Brokerage	**Self-Directed Brokerage**	$153,201	**0.34%**	$170,745	**0.35%**
Loan	**Loan Fund**	$473,326	**1.05%**	$0	**0.00%**
	TOTALS	$45,269,291	**100%**	$48,371,455	**100%**

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City of Charlottesville 401(a) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Money Market	Fidelity Inv MM Government III	$0	0.00%	$0	0.00%
Stable Value	MissionSquare PLUS Fund R10	$2,704,952	9.24%	$2,816,085	8.63%
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	$495,563	1.69%	$545,214	1.67%
Intermediate Core-Plus Bond	Fidelity Advisor Total Bond I	$300,121	1.03%	$522,447	1.60%
Global Moderately Conservative Allocation	T Rowe Price Retirement Balanced Adv	$7,525	0.03%	$9,146	0.03%
Moderate Allocation	MissionSquare Retirement Income Advantage R5	$57,352	0.20%	$42,109	0.13%
Target Date 2000-2010	T Rowe Price Retirement 2005 Advisor	$866	0.00%	-	-
Target Date 2000-2010	T Rowe Price Retirement 2010 Advisor	$79,986	0.27%	-	-
Target Date 2000-2010	T. Rowe Price Retirement 2005 Trust A	$0	0.00%	$1,147	0.00%
Target Date 2000-2010	T. Rowe Price Retirement 2010 Trust A	$0	0.00%	$84,679	0.26%
Target Date 2015	T Rowe Price Retirement 2015 Advisor	$7,912	0.03%	-	-
Target Date 2015	T. Rowe Price Retirement 2015 Trust A	$0	0.00%	$10,252	0.03%
Target Date 2020	T Rowe Price Retirement 2020 Advisor	$570,511	1.95%	-	-
Target Date 2020	T. Rowe Price Retirement 2020 Trust A	$0	0.00%	$628,290	1.93%
Target Date 2025	T Rowe Price Retirement 2025 Advisor	$1,053,702	3.60%	-	-
Target Date 2025	T. Rowe Price Retirement 2025 Trust A	$0	0.00%	$1,206,901	3.70%
Target Date 2030	T Rowe Price Retirement 2030 Advisor	$2,696,460	9.21%	-	-
Target Date 2030	T. Rowe Price Retirement 2030 Trust A	$0	0.00%	$2,990,814	9.17%

CONTINUED...

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City of Charlottesville 401(a) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Target Date 2035	T Rowe Price Retirement 2035 Advisor	$2,129,625	7.28%	-	-
Target Date 2035	T. Rowe Price Retirement 2035 Trust A	$0	0.00%	$2,425,915	7.44%
Target Date 2040	T Rowe Price Retirement 2040 Advisor	$2,692,620	9.20%	-	-
Target Date 2040	T. Rowe Price Retirement 2040 Trust A	$0	0.00%	$2,999,899	9.20%
Target Date 2045	T Rowe Price Retirement 2045 Advisor	$3,032,391	10.36%	-	-
Target Date 2045	T. Rowe Price Retirement 2045 Trust A	$0	0.00%	$3,125,108	9.58%
Target Date 2050	T Rowe Price Retirement 2050 Advisor	$1,763,778	6.03%	-	-
Target Date 2050	T. Rowe Price Retirement 2050 Trust A	$0	0.00%	$2,022,709	6.20%
Target Date 2055	T Rowe Price Retirement 2055 Advisor	$1,715,385	5.86%	-	-
Target Date 2055	T. Rowe Price Retirement 2055 Trust A	$0	0.00%	$2,005,739	6.15%
Target Date 2060	T Rowe Price Retirement 2060 Advisor	$1,733,635	5.92%	-	-
Target Date 2060	T. Rowe Price Retirement 2060 Trust A	$0	0.00%	$2,126,703	6.52%
Target Date 2065	T. Rowe Price Retirement 2065 Trust A	$0	0.00%	$8,309	0.03%
Large Company Value	JHancock Disciplined Value R6	$856,126	2.92%	-	-
Large Company Value	JHancock Disciplined Value Trust P1	$0	0.00%	$1,000,513	3.07%
Large Company Blend	Vanguard 500 Index Admiral	$2,133,600	7.29%	-	-
Large Company Blend	Vanguard FTSE Social Index Admiral	$634,789	2.17%	$709,552	2.17%
Large Company Blend	Vanguard Institutional Index I	$0	0.00%	$2,069,900	6.34%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.26 | Q2 26

City of Charlottesville 401(a) Plan

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2025	(%)	CURRENT	(%)
Large Company Growth	**Fidelity Contrafund**	$1,498,895	**5.12%**	$1,665,924	**5.11%**
Medium Company Value	**JPMorgan Mid Cap Value I**	$61,726	**0.21%**	$105,820	**0.32%**
Medium Company Growth	**T Rowe Price Mid-Cap Growth**	$297,941	**1.02%**	$332,968	**1.02%**
Foreign Large Blend	**Vanguard Total Intl Stock Index Admiral**	$873,736	**2.98%**	$1,058,127	**3.24%**
Foreign Large Growth	**American Funds EUPAC R6**	$510,305	**1.74%**	$606,325	**1.86%**
Small/Mid Company Blend	**Vanguard Extended Market Index Admiral**	$439,154	**1.50%**	$515,443	**1.58%**
Small Company Value	**Vanguard Small Cap Value Index Admiral**	$725,744	**2.48%**	$742,909	**2.28%**
Small Company Growth	**MassMutual Small Cap Gr Eq I**	$114,077	**0.39%**	$149,097	**0.46%**
Specialty-Real Estate	**Cohen & Steers Realty Shares L**	$84,576	**0.29%**	-	-
Specialty-Real Estate	**Cohen & Steers U.S. Realty Fund - Class CT**	$0	**0.00%**	$95,863	**0.29%**
	TOTALS	$29,273,055	**100%**	$32,623,908	**100%**

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City of Charlottesville 401(a) Plan - Lead Team

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Money Market	**Fidelity Inv MM Government III**	$1,338	**0.01%**	$0	**0.00%**
Stable Value	**MissionSquare PLUS Fund R10**	$767,582	**7.05%**	$771,236	**6.40%**
Intermediate Core Bond	**Vanguard Total Bond Market Index Adm**	$66,535	**0.61%**	$246,411	**2.05%**
Intermediate Core-Plus Bond	**Fidelity Advisor Total Bond I**	$157,772	**1.45%**	$131,682	**1.09%**
Global Moderately Conservative Allocation	**T Rowe Price Retirement Balanced Adv**	$0	**0.00%**	$0	**0.00%**
Moderate Allocation	**MissionSquare Retirement Income Advantage R5**	$0	**0.00%**	$0	**0.00%**
Target Date 2000-2010	**T Rowe Price Retirement 2005 Advisor**	$0	**0.00%**	-	-
Target Date 2000-2010	**T Rowe Price Retirement 2010 Advisor**	$13,457	**0.12%**	-	-
Target Date 2000-2010	**T. Rowe Price Retirement 2005 Trust A**	$0	**0.00%**	$0	**0.00%**
Target Date 2000-2010	**T. Rowe Price Retirement 2010 Trust A**	$0	**0.00%**	$22,225	**0.18%**
Target Date 2015	**T Rowe Price Retirement 2015 Advisor**	$0	**0.00%**	-	-
Target Date 2015	**T. Rowe Price Retirement 2015 Trust A**	$0	**0.00%**	$0	**0.00%**
Target Date 2020	**T Rowe Price Retirement 2020 Advisor**	$6,748	**0.06%**	-	-
Target Date 2020	**T. Rowe Price Retirement 2020 Trust A**	$0	**0.00%**	$14,728	**0.12%**
Target Date 2025	**T Rowe Price Retirement 2025 Advisor**	$1,860,606	**17.09%**	-	-
Target Date 2025	**T. Rowe Price Retirement 2025 Trust A**	$0	**0.00%**	$2,008,656	**16.67%**
Target Date 2030	**T Rowe Price Retirement 2030 Advisor**	$204,824	**1.88%**	-	-
Target Date 2030	**T. Rowe Price Retirement 2030 Trust A**	$0	**0.00%**	$220,876	**1.83%**

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City of Charlottesville 401(a) Plan - Lead Team

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Target Date 2035	T Rowe Price Retirement 2035 Advisor	$2,089,897	19.20%	-	-
Target Date 2035	T. Rowe Price Retirement 2035 Trust A	$0	0.00%	$2,270,996	18.85%
Target Date 2040	T Rowe Price Retirement 2040 Advisor	$581,093	5.34%	-	-
Target Date 2040	T. Rowe Price Retirement 2040 Trust A	$0	0.00%	$640,986	5.32%
Target Date 2045	T Rowe Price Retirement 2045 Advisor	$359,738	3.30%	-	-
Target Date 2045	T. Rowe Price Retirement 2045 Trust A	$0	0.00%	$497,757	4.13%
Target Date 2050	T Rowe Price Retirement 2050 Advisor	$238,797	2.19%	-	-
Target Date 2050	T. Rowe Price Retirement 2050 Trust A	$0	0.00%	$272,769	2.26%
Target Date 2055	T Rowe Price Retirement 2055 Advisor	$135,728	1.25%	-	-
Target Date 2055	T. Rowe Price Retirement 2055 Trust A	$0	0.00%	$166,555	1.38%
Target Date 2060	T Rowe Price Retirement 2060 Advisor	$0	0.00%	-	-
Target Date 2060	T. Rowe Price Retirement 2060 Trust A	$0	0.00%	$0	0.00%
Target Date 2065	T. Rowe Price Retirement 2065 Trust A	$0	0.00%	$0	0.00%
Large Company Value	JHancock Disciplined Value R6	$31,535	0.29%	-	-
Large Company Value	JHancock Disciplined Value Trust P1	$0	0.00%	$3,693	0.03%
Large Company Blend	Vanguard 500 Index Admiral	$752,608	6.91%	-	-
Large Company Blend	Vanguard FTSE Social Index Admiral	$336,043	3.09%	$416,038	3.45%
Large Company Blend	Vanguard Institutional Index I	$0	0.00%	$983,323	8.16%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

City of Charlottesville 401(a) Plan - Lead Team

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Large Company Growth	**Fidelity Contrafund**	$1,655,010	**15.20%**	$1,170,551	**9.72%**
Medium Company Value	**JPMorgan Mid Cap Value I**	$26,350	**0.24%**	$22,450	**0.19%**
Medium Company Growth	**T Rowe Price Mid-Cap Growth**	$491,284	**4.51%**	$604,126	**5.01%**
Foreign Large Blend	**Vanguard Total Intl Stock Index Admiral**	$486,993	**4.47%**	$806,647	**6.69%**
Foreign Large Growth	**American Funds EUPAC R6**	$94,757	**0.87%**	$103,567	**0.86%**
Small/Mid Company Blend	**Vanguard Extended Market Index Admiral**	$209,166	**1.92%**	$236,667	**1.96%**
Small Company Value	**Vanguard Small Cap Value Index Admiral**	$136,910	**1.26%**	$204,828	**1.70%**
Small Company Growth	**MassMutual Small Cap Gr Eq I**	$113,011	**1.04%**	$130,460	**1.08%**
Specialty-Real Estate	**Cohen & Steers Realty Shares L**	$67,150	**0.62%**	-	-
Specialty-Real Estate	**Cohen & Steers U.S. Realty Fund - Class CT**	$0	**0.00%**	$101,379	**0.84%**
	TOTALS	$10,884,931	**100%**	$12,048,605	**100%**

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City of Charlottesville

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS		EXPOSURE
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score	
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr					
Intermediate Core-Plus Bond Fidelity Advisor Total Bond I	●	●	●	●	●	●	●	●	●	●	●	98	1,2,3
Global Moderately Conservative Allocation T Rowe Price Retirement Balanced Adv	●	●	●	●	●	●	●	●	●	●	●	94	1,2,3
Moderate Allocation MissionSquare Retirement Income Advantage R5	●	●	●	●	▼	▼	●	●	●	●	●	83	1,2,3
Large Company Value JHancock Disciplined Value Trust P1	●	●	●	●	●	●	●	●	●	●	●	100	1,2,3
Large Company Blend Vanguard FTSE Social Index Admiral	▼	▼	●	●	●	●	●	●	●	●	●	88	1,2,3
Large Company Growth Fidelity Contrafund	●	●	●	●	●	●	●	●	●	●	●	100	1,2,3
Medium Company Value JPMorgan Mid Cap Value I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	75	1,2,3
Medium Company Growth T Rowe Price Mid-Cap Growth	▼	▼	▼	▼	●	●	▼	▼	▼	●	⬣	65	1,2,3

1 - City of Charlottesville 457 Plan
2 - City of Charlottesville 401(a) Plan
3 - City of Charlottesville 401(a) Plan - Lead Team

LEGEND

● IN GOOD STANDING

▼ MARKED FOR REVIEW

⬣ CONSIDER FOR TERMINATION

CONTINUED...

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

City of Charlottesville

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS		EXPOSURE
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score	
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr					
Foreign Large Growth American Funds EUPAC R6	●	●	●	●	●	●	●	●	●	●	●	94	1,2,3
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	100	1,2,3
Specialty-Real Estate Cohen & Steers U.S. Realty Fund - Class CT	●	●	●	●	●	●	●	●	●	●	●	100	1,2,3

1 - City of Charlottesville 457 Plan

2 - City of Charlottesville 401(a) Plan

3 - City of Charlottesville 401(a) Plan - Lead Team

LEGEND

● IN GOOD STANDING

▼ MARKED FOR REVIEW

⬣ CONSIDER FOR TERMINATION

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City of Charlottesville

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS		EXPOSURE
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath								
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities	Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score	
T Rowe Price Retirement Trust	●	●	●	●	●	●	●	●	●	●	●	92	1,2,3

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY	EXPOSURE
Fidelity Inv MM Government III	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.	1,2,3
MissionSquare PLUS Fund R10	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.	1,2,3

PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY	EXPOSURE
Vanguard Total Bond Market Index Adm	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.	1,2,3

1 - City of Charlottesville 457 Plan	2 - City of Charlottesville 401(a) Plan	3 - City of Charlottesville 401(a) Plan - Lead Team

CONTINUED...

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

City of Charlottesville

PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY	EXPOSURE
Vanguard Institutional Index I	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.	1,2,3
Vanguard Total Intl Stock Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.	1,2,3
Vanguard Extended Market Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.	1,2,3
Vanguard Small Cap Value Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.	1,2,3

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T. ROWE PRICE RETIREMENT CIT

MEETING DATE: July 23, 2026

PERFORMANCE

The T. Rowe Price Retirement CIT series produced mixed results in the second quarter, as the 2030–2065 vintages underperformed the benchmark while most vintages outperformed peers except for the furthest dated ones.

WHAT HELPED?

- The series' glidepath was the largest contributor, driven by an overweight to equities versus the benchmark. This was beneficial given the equity market rally in Q2.
- T. Rowe Price has a 70% U.S./30% non-U.S. split within its equity portfolio, giving it a smaller exposure to international stocks than most peers.
- This helped performance as the U.S. outperformed international developed markets during the quarter.
- An overweight position in small-cap U.S. equities added value as they outperformed U.S. large-cap equities in Q2.

WHAT HURT?

- Retirement CIT's strategic allocation and large-cap equity managers were the main drivers of the underperformance in the quarter.
- While a smaller international developed exposure helped performance, T. Rowe Price's smaller emerging markets exposure was a headwind as emerging markets were the top performing region in Q2.
- T. Rowe Price Value and U.S. Large-Cap Core were the largest detractors from performance due to underweight positions in technology relative to their benchmarks.
- Additionally, Retirement CIT was underweight key names in the AI and semiconductor space within emerging markets, which hurt performance.

OBSERVATIONS

T. Rowe Price did not make any major changes to its tactical positioning during the quarter.

- The series remains neutral between equities and fixed income as improving areas of growth are weighed against ongoing macro risks.
- Within equities, the firm is underweight the U.S. in favor of international value and emerging markets equities, given their attractive valuations.
- The series is also overweight U.S. small-caps as the team believes they will benefit from an expected increase in fiscal stimulus.
- T. Rowe Price continues to believe there is upside risk for inflation and a lower chance for interest rate cuts. As such, they are maintaining overweights to real assets and short-term TIPS along with an underweight to core bonds.

Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.

JPMorgan Midcap Value

TOPIC

JPMorgan Mid Cap Value returned +9.1% in Q2 2026 versus +13.3% for the Russell Midcap Value Index. The shortfall came in a period when benchmark returns were concentrated in a narrow group of mid-cap technology stocks, and it also trailed in 2025. Over the trailing three- and five-year periods the strategy has lagged the benchmark and ranks in the bottom half of its peer group.

ATTRIBUTION

The quarter's underperformance came overwhelmingly from positioning within the technology sector. Both sector positioning and stock selection hurt results as several holdings failed to keep pace with the strongest beneficiaries of the rally. SanDisk was the largest single detractor, while Cognizant, CDW, Teledyne, Zoom, and GoDaddy also weighed on relative performance. This outcome is consistent with the team's philosophy of favoring companies that generate sustainable free cash flow and allocate capital effectively rather than chasing higher-momentum stocks, a bias that often lags when speculative areas of the market lead.

OUR VIEW

Despite these results, we recommend the JPMorgan Mid Cap Value strategy based on the strength of the team and the discipline of the investment process. Lawrence Playford assumed the lead portfolio manager role in 2024 after nearly two decades as co-PM and is supported by newly promoted co-PMs Ryan Jones and Jeremy Miller, alongside a deep analyst bench. The strategy follows a conservative, quality-oriented approach that emphasizes free cash flow generation and downside protection, resulting in low portfolio turnover. As such, recent underperformance is not unexpected, as the strategy is likely to lag during risk-on environments or periods led by deep-value rallies.

Investment Analysis - US Fund Mid-Cap Growth

Fund Comparison	T. Rowe Price Mid-Cap Growth	American Beacon Stephens Mid-Cap Gr R6	Carillon Eagle Mid Cap Growth R6	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
Ticker	RPMGX	SFMRX	HRAUX	—	—
Manager Name	Multiple	Multiple	Multiple	—	—
Manager Tenure (Longest)	1.58	20.50	20.58	—	—
Fund Size	$ 23,077,992,588	$ 816,427,130	$ 5,084,489,769	—	—
Prospectus Net Expense Ratio	0.77%	0.88%	0.66%	—	1.05%
Net Expense Ratio	—	—	—	—	1.05%
Annualized Performance					
Quarter	9.31%	17.85%	16.13%	14.55%	17.39%
YTD	4.85%	13.80%	11.33%	7.27%	12.72%
1 Year	7.48%	17.10%	9.02%	6.17%	16.06%
3 Year	8.13%	16.27%	11.94%	15.61%	14.29%
5 Year	2.99%	6.72%	4.11%	6.03%	4.30%
10 Year	10.28%	*14.39%*	12.65%	13.04%	12.12%
Calendar Year Performance					
2025	3.59%	12.89%	4.92%	8.66%	7.67%
2024	9.40%	13.39%	13.21%	22.10%	16.47%
2023	20.11%	25.56%	20.12%	25.87%	21.37%
2022	-22.52%	-28.04%	-25.55%	-26.72%	-27.79%
2021	15.06%	12.47%	11.81%	12.73%	13.05%
2020	24.17%	40.36%	40.34%	35.59%	39.26%
MPT Statistics (5 Year)					
Standard Deviation	16.54	18.74	19.66	19.83	19.21
Sharpe Ratio	0.03	0.24	0.11	0.21	0.13
Alpha	-2.67	0.78	-1.77	0.00	-1.45
Beta	0.80	0.92	0.98	1.00	0.96
R-Squared	90.99	94.85	96.86	100.00	97.25
Portfolio Statistics					
Average Market Cap	$ 23,638.30	$ 26,566.73	$ 32,084.55	$ 33,095.22	$ 31,952.79
Total Holdings	124	96	97	266	615
% Asset in Top 10 Holdings	18.97%	17.78%	20.69%	20.14%	24.36%
Turnover Ratio %	31.50%	51.00%	41.00%	—	95.90%

Investment Analysis - US Fund Mid-Cap Growth

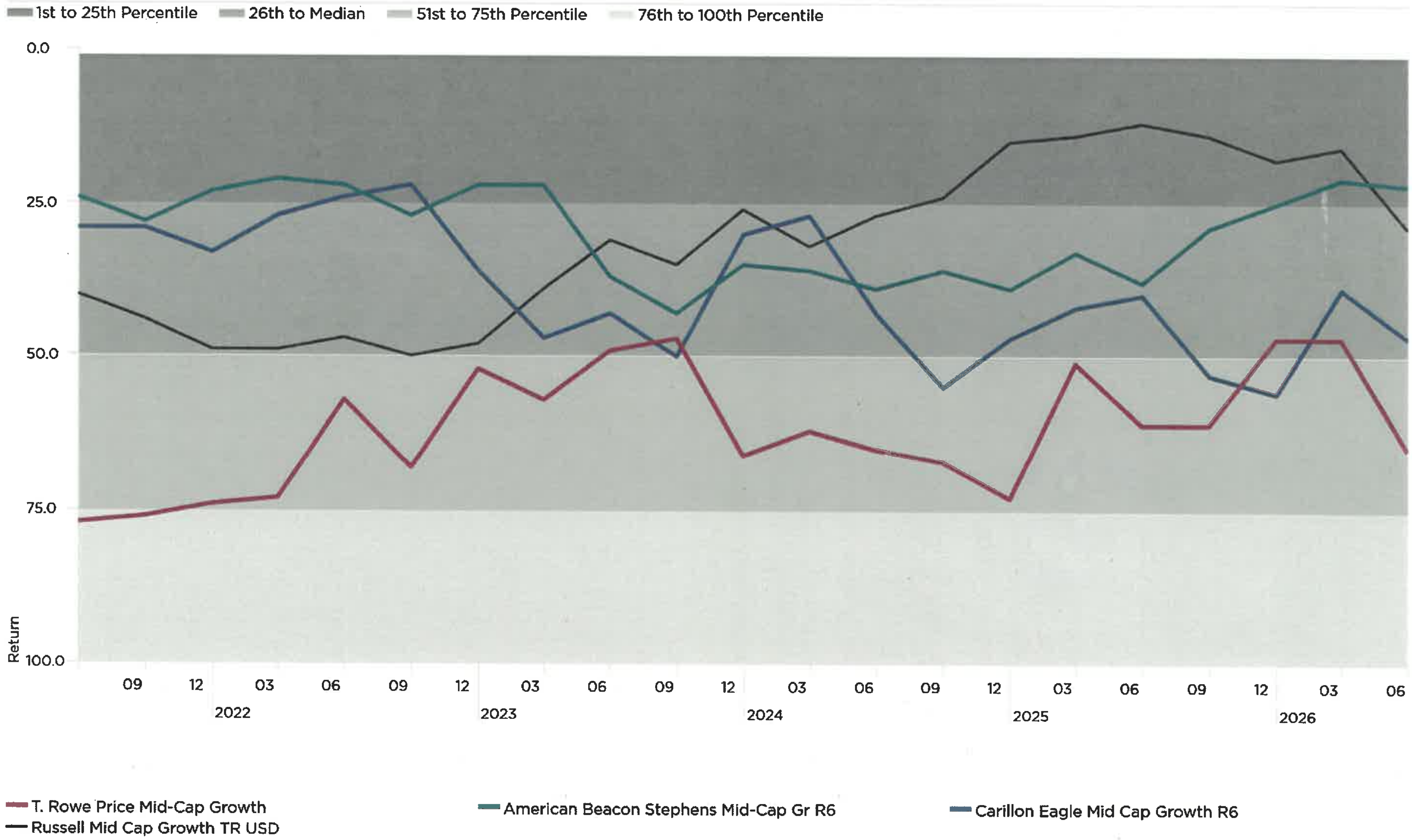
Asset Allocation	T. Rowe Price Mid-Cap Growth	American Beacon Stephens Mid-Cap Gr R6	Carillon Eagle Mid Cap Growth R6	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
Portfolio Date	6/30/2026	6/30/2026	6/30/2026	7/31/2026	7/31/2026
Cash %	2.53%	3.56%	2.31%	0.00%	1.44%
US Equity %	93.87%	95.91%	96.42%	99.11%	94.18%
Non-US Equity %	2.09%	0.54%	1.51%	0.89%	3.89%
Sector Weightings					
Communication Services %	4.12%	4.05%	3.68%	5.23%	3.57%
Consumer Discretionary %	13.02%	12.07%	13.99%	13.00%	11.95%
Consumer Staples %	3.35%	0.00%	1.97%	2.20%	2.16%
Energy %	3.84%	5.24%	3.40%	4.43%	3.16%
Financials %	6.60%	7.26%	6.38%	4.85%	8.10%
Healthcare %	18.28%	13.53%	11.96%	13.49%	14.48%
Industrials %	17.91%	22.99%	24.80%	19.88%	20.81%
Information Technology %	26.05%	28.43%	26.72%	30.17%	26.25%
Materials %	1.33%	0.51%	1.52%	1.57%	1.85%
Real Estate %	0.00%	0.00%	2.13%	2.42%	1.47%
Utilities %	0.81%	1.11%	0.55%	2.57%	1.23%
Regional Exposure					
United States %	93.87%	95.91%	96.42%	99.11%	94.03%
Canada %	0.99%	0.00%	0.94%	0.49%	1.47%
Latin America %	0.00%	0.00%	0.00%	0.03%	0.70%
United Kingdom %	0.50%	0.00%	0.00%	0.30%	0.45%
Europe Developed %	0.60%	0.54%	0.00%	0.03%	0.67%
Europe Emerging %	0.00%	0.00%	0.00%	0.00%	0.00%
Asia Developed %	0.00%	0.00%	0.00%	0.00%	0.14%
Asia Emerging %	0.00%	0.00%	0.00%	0.00%	0.20%
Japan %	0.00%	0.00%	0.00%	0.00%	0.10%
Portfolio Statistics					
Mega Cap %	0.00%	0.00%	0.00%	0.00%	5.12%
Large Cap %	3.91%	8.46%	10.47%	10.25%	10.95%
Mid Cap %	66.07%	58.33%	70.96%	75.04%	53.38%
Small Cap %	25.48%	29.18%	16.49%	14.57%	26.53%
Micro Cap %	0.09%	0.47%	0.00%	0.15%	1.72%

Investment Analysis - US Fund Mid-Cap Growth

Five Year Rolling Percentile Rank

Time Period: 7/1/2016 to 6/30/2026

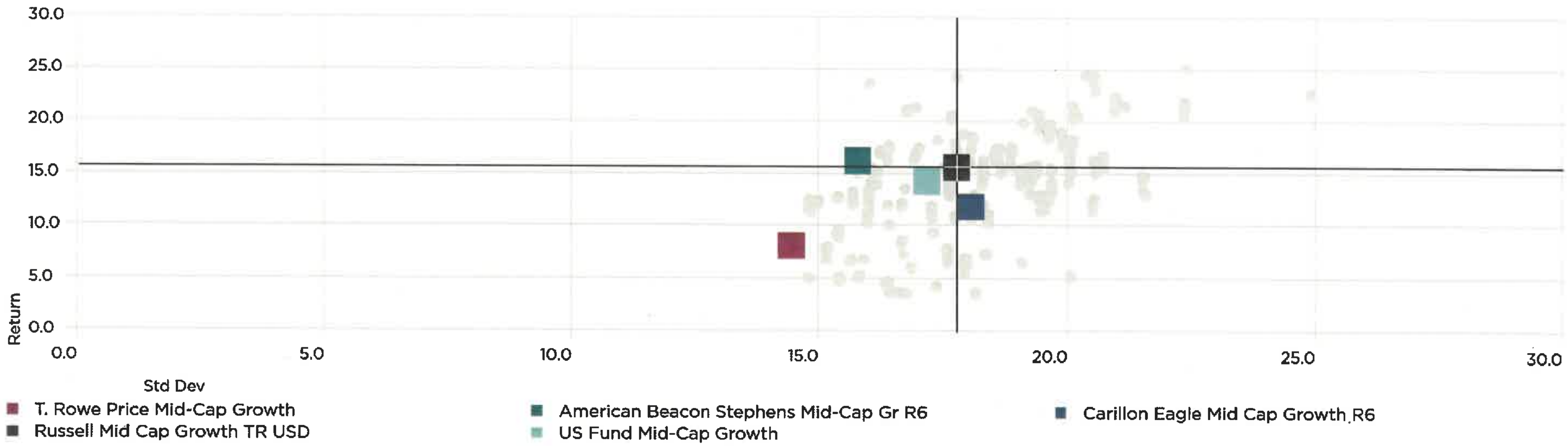
Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



Investment Analysis - US Fund Mid-Cap Growth

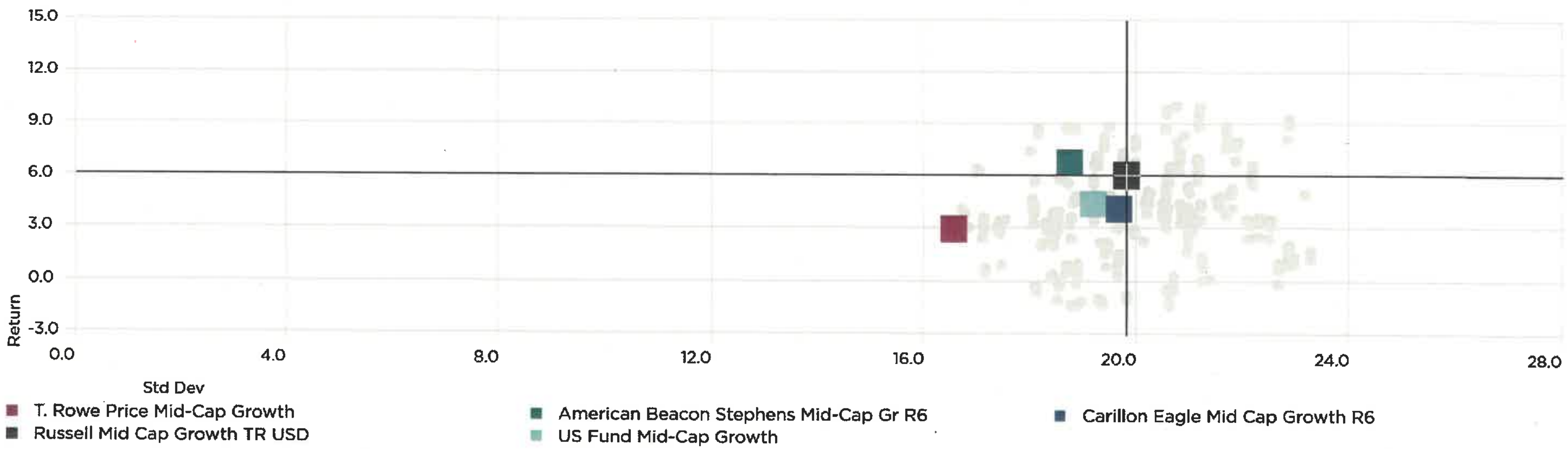
Risk-Return (3 Yr)

Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



Risk-Return (5 Yr)

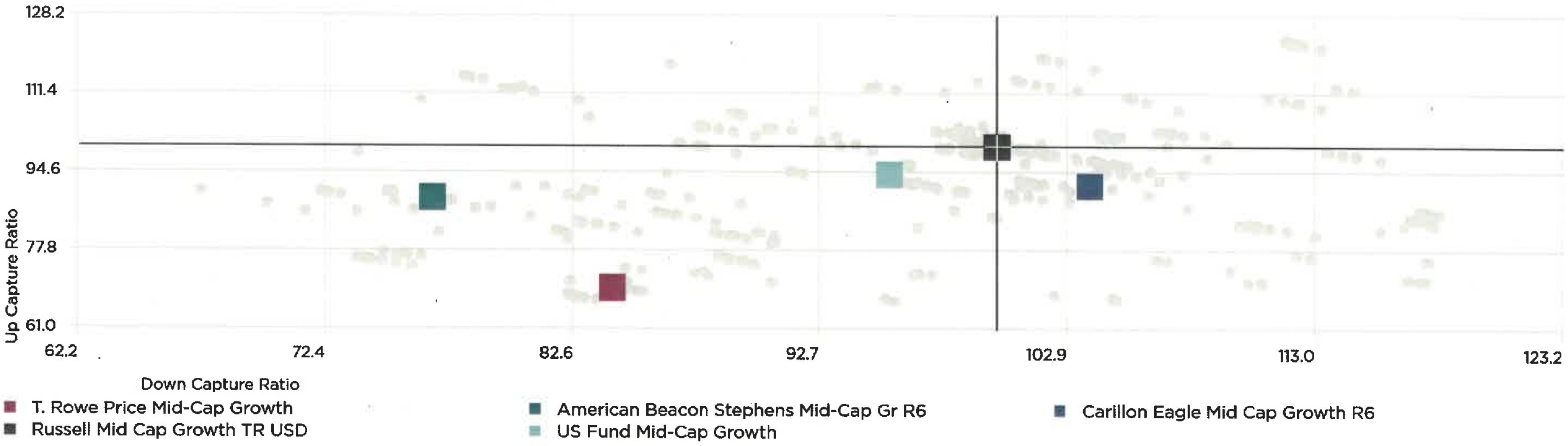
Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



Investment Analysis - US Fund Mid-Cap Growth

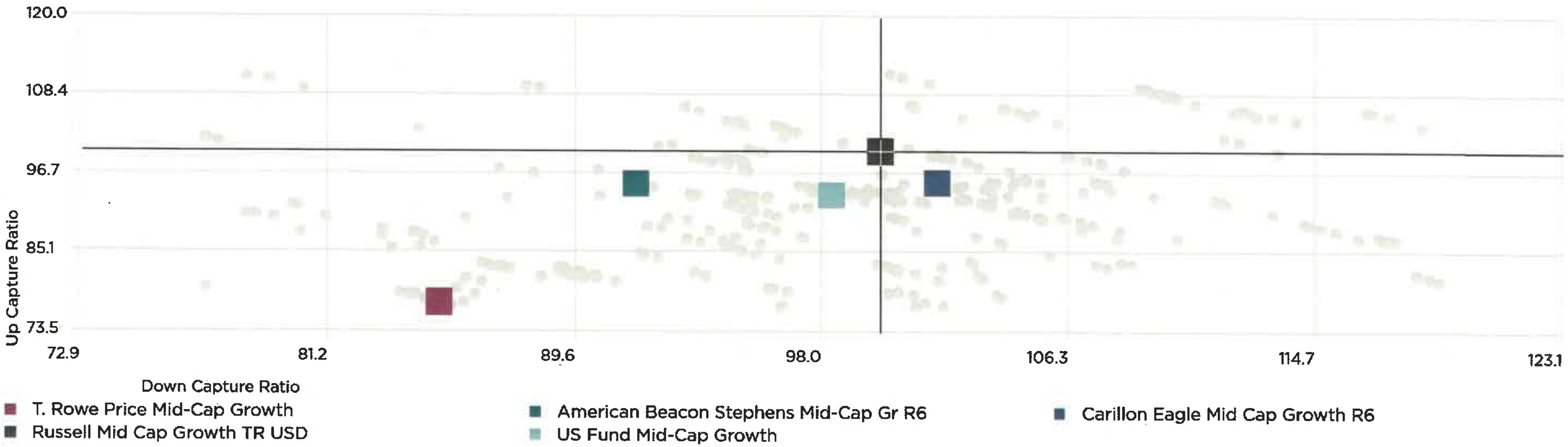
Up-Down Market Capture (3 Yr)

Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



Up-Down Market Capture (5 Yr)

Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



Disclaimer:

Fund performance depicts historical performance and is not meant to predict furture results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy.

Glossary:

ALPHA
A manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of the analysis regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA
A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's return against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of that 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

CAPTURE RATIO
A measure of a manager's performance relative to its benchmark under different market conditions. It is the ratio of the average manager return to the average benchmark return. Up market capture refers to relative performance in periods where the benchmark return is greater than 0. Down market capture is calculated over those periods where the benchmark return is less than 0.

INFORMATION RATIO
An efficiency measure which estimates a manager's excess return over a benchmark, divided by the volatility of the excess return, or Tracking Error.

PERCENTILE RANK
Percentile Rank is based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. Ideally managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

R-SQUARED
The portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. Also identified as the coefficient of determination from a regression equation, a high R-squared values supports the validity of the Alpha and Beta measures.

SHARPE RATIO
A measure of a manager's return per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

STANDARD DEVIATION
A measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and therefore the riskier a manager is assumed to be.

FUND MANAGEMENT ITEMS	COMMENTARY	EXPOSURE
American Funds EUPAC		1,2,3
	Chris Thomsen will transition off both the strategy and Capital Research Global Investors (CRGI) team. Harold La, portfolio manager, will also transition off the strategy. Dawid Justus has moved from Capital World Investors team to CRGI and is now disclosed as a portfolio manager. The strategy now has 12 disclosed portfolio managers, half of whom have managed the fund for 10 or more years.	
Fidelity Contrafund		1,2,3
	Effective December 31, 2026, Portfolio Manager Will Danoff will retire from Fidelity Contrafund and transition to an advisory role. Co-Portfolio Managers Jason Weiner and Asher Anolic, who currently manage 20 percent of the fund, will move to 40 percent at the end of February and reach 100 percent by year-end as Danoff steps off the strategy. The transition was expected since Fidelity began succession planning last April, but the formal retirement announcement confirms the shift. While we view Weiner and Anolic as capable, Danoff is irreplaceable, and the portfolio will evolve under their leadership. We are moving the strategy to our focus list.	
JPMorgan Mid Cap Value		1,2,3
	Lawrence Playford has served as lead portfolio manager for JPMorgan Mid Cap Value since 2024, following nearly two decades as a comanager, and is supported by comanagers Jeremy Miller and Ryan Jones after longtime partner Jonathan Simon's retirement. The strategy invests primarily in mid-sized U.S. companies that the team believes are financially strong and trading at reasonable prices, with an emphasis on businesses that can hold up through economic downturns. Playford has refined the long-standing approach by requiring written investment theses and clearer signals for when holdings are performing as expected or falling short, while maintaining a patient, low-turnover style. The portfolio is broadly diversified, typically holding dozens of stocks with modest position sizes, and it leans more toward mid-cap and quality-oriented companies than many peers. Performance has held up well during market declines but has lagged in extended bull markets, leaving recent long-term results below most mid-cap value peers despite a solid record of risk control. We believe clients holding this strategy should continue to do so.	

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FUND MANAGEMENT ITEMS	COMMENTARY	EXPOSURE
MassMutual Small Cap Growth Equity		1,2,3
	Justin Livengood was added as a portfolio manager on the MassMutual Small Cap Growth Equity strategy. He works at Invesco, one of three sub-advisors to the portfolio.	
T. Rowe Price Mid Cap Growth		1,2,3
	Long-time Portfolio Manager Brian Berghuis retired at the end of 2025 after a strong run. Lead manager duties shifted to Ashley Woodruff, supported by co-manager Don Easley. Although the stated approach remains GARP-oriented and valuation-aware, our confidence in the post-Berghuis era has eroded. The portfolio still emphasizes financially sound mid-cap growers, maintains relatively low turnover, and is broadly diversified. However, execution since the post-COVID period has been uneven, with poor downside protection and a recurring tendency to miss benchmark-defining leaders. Recent process tweaks (e.g. greater benchmark scrutiny and faster exits) read as reactive guardrails rather than a durable edge. Given the leadership-transition and disappointing performance, we believe the strategy merits further consideration.	

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FUND FIRM ITEMS	COMMENTARY	EXPOSURE
MissionSquare Investments		1,2,3
	MissionSquare has appointed Shari Hensrud as CIO to the investment team. Hensrud previously held the role of head of Investment Strategies at the firm. The firm has promoted Portfolio Manager Andy Kim to the role of head of Equity. Kim brings nine years of strategy tenure to this leadership position, having previously served as a portfolio manager within the Equity team. Chief Compliance Officer Cliff Richards has retired from MissionSquare. The firm is currently conducting a search to identify a successor for the role.	
FMR Corporation		1,2,3
	Kana Norimoto has succeeded Dirk Hofschire as the managing director of Research for Fidelity's Asset Allocation Research Team following Mr. Hofschire's retirement. Kana assumes responsibility of the team's fundamental and quantitative research to develop asset allocation recommendations for Fidelity's portfolio managers and investment teams. Prior to this role, Kana was a macro research analyst in the Fixed Income division for Fidelity Investments.	
T. Rowe Price		1,2,3
	Head of Investment & Trading Solutions Fred Bair is retiring from the firm and the Global Trading Committee. T. Rowe Price has named Eric Veiel head of Global Investments. Sébastien Page will also assume the role of co-head of Global Investments, partnering with Mr. Veiel. Effective 10/1/2026, Wyatt Lee will take over as head of Global Multi-Asset, succeeding Mr. Page. Christine Johnson, head of Multi-Asset and Alternative Product Management, exited the firm and the Multi-Asset Steering Committee. In addition, Kimberly Johnson, chief operating officer, departed the firm, the Management Committee, and the Multi-Asset Steering Committee. Steph Jackson, the head of TRPIM and a member of the Management Committee, has announced his intention to retire at the end of 2026. Consequently, Steven Krichbaum has been appointed associate head of TRPIM, effective immediately, and will succeed Steph as head of TRPIM and Management Committee member on 1/1/2027.	

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FUND FIRM ITEMS	COMMENTARY	EXPOSURE
Vanguard Group, Inc.		1,2,3
	Vanguard established two wholly owned U.S. investment advisors, Vanguard Capital Management (VCM) and Vanguard Portfolio Management (VPM). Within VCM, Rodney Comegys is CIO and head of Global Equity, responsible for various equity index solutions, including fund-of-funds and a global range of equity index strategies. Within VPM, John Ameriks is CIO and head of Quantitative and Strategic Equity, responsible for internally advised quantitative strategies and funds consisting of U.S. sector and style box equity index strategies.	

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INVESTMENT NAME	Q2 '26	YTD '26	2025	2024	2023	2022	2021	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
MONEY MARKET												
Fidelity Inv MM Government III	-	-	-	-	-	-	-	-	-	-	-	1,2,3
ICE BofA ML US Treasury Bill 3 Mon USD	0.89%	1.74%	4.18%	5.25%	5.02%	1.46%	0.05%	3.84%	4.64%	3.52%	2.34%	
STABLE VALUE												
MissionSquare PLUS Fund R10	**0.78%**	**1.56%**	**3.13%**	**3.02%**	**2.78%**	**1.97%**	**1.89%**	**3.16%**	**3.07%**	**2.68%**	**2.44%**	1,2,3
ICE BofA ML US Treasury Bill 3 Mon USD	0.89%	1.74%	4.18%	5.25%	5.02%	1.46%	0.05%	3.84%	4.64%	3.52%	2.34%	
Morningstar US Stable Value GR USD	0.79%	1.56%	3.10%	3.03%	2.85%	1.89%	1.74%	3.15%	3.07%	2.66%	2.41%	
INTERMEDIATE CORE BOND												
Vanguard Total Bond Market Index Adm	**0.70%**	**0.74%**	**7.15%**	**1.24%**	**5.70%**	**-13.16%**	**-1.67%**	**3.70%**	**4.16%**	**0.07%**	**1.50%**	1,2,3
Bloomberg US Agg Bond TR USD	0.67%	0.62%	7.30%	1.25%	5.53%	-13.01%	-1.55%	3.79%	4.16%	0.08%	1.54%	
Intermediate Core Bond	0.69%	0.60%	7.13%	1.49%	5.58%	-13.45%	-1.53%	3.66%	4.15%	0.00%	1.56%	
INTERMEDIATE CORE-PLUS BOND												
Fidelity Advisor Total Bond I	**0.83%**	**0.79%**	**7.44%**	**2.41%**	**7.20%**	**-12.88%**	**-0.15%**	**3.92%**	**4.87%**	**0.78%**	**2.48%**	1,2,3
Bloomberg US Agg Bond TR USD	0.67%	0.62%	7.30%	1.25%	5.53%	-13.01%	-1.55%	3.79%	4.16%	0.08%	1.54%	
Intermediate Core-Plus Bond	0.98%	0.79%	7.39%	2.20%	6.27%	-13.86%	-0.80%	4.01%	4.74%	0.27%	2.06%	
GLOBAL MODERATELY CONSERVATIVE ALLOCATION												
T Rowe Price Retirement Balanced Adv	**5.63%**	**5.15%**	**10.90%**	**7.66%**	**11.13%**	**-13.29%**	**8.10%**	**10.66%**	**9.61%**	**4.30%**	**6.12%**	1,2,3
Global Moderately Conservative Allocation Index	6.37%	4.67%	13.46%	7.01%	12.37%	-15.56%	6.40%	10.54%	10.18%	4.35%	6.13%	
Global Moderately Conservative Allocation	5.98%	5.47%	11.52%	7.11%	10.47%	-13.63%	7.60%	11.59%	9.76%	4.23%	5.76%	

1 - City of Charlottesville 457 Plan

2 - City of Charlottesville 401(a) Plan

3 - City of Charlottesville 401(a) Plan - Lead Team

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CONTINUED...

INVESTMENT NAME	Q2 '26	YTD '26	2025	2024	2023	2022	2021	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
MODERATE ALLOCATION												
MissionSquare Retirement Income Advantage R5	**8.42%**	**7.56%**	**13.25%**	**10.48%**	**14.76%**	**-15.93%**	**12.04%**	**14.43%**	**12.27%**	**6.24%**	**7.78%**	**1,2,3**
60% S&P 500, 40% Bloomberg Agg	9.31%	6.45%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.76%	13.92%	8.10%	9.98%	
Moderate Allocation	8.90%	6.73%	13.19%	11.85%	14.19%	-14.87%	14.15%	14.28%	13.03%	6.96%	8.78%	
TARGET DATE 2000-2010												
T. Rowe Price Retirement 2005 Trust A	**5.82%**	**5.40%**	**11.32%**	**8.23%**	**11.95%**	**-13.51%**	**8.01%**	**11.12%**	**10.09%**	**4.69%**	**6.41%**	**1,2,3**
T. Rowe Price Retirement 2010 Trust A	**6.28%**	**5.82%**	**11.86%**	**8.63%**	**12.52%**	**-13.87%**	**8.73%**	**11.90%**	**10.60%**	**5.00%**	**6.88%**	**1,2,3**
S&P Target Date 2010 Index	5.18%	4.56%	11.91%	6.74%	10.78%	-11.44%	6.54%	10.26%	9.32%	4.64%	5.93%	
Target Date 2000-2010	5.12%	5.21%	11.42%	7.46%	10.26%	-12.97%	7.06%	10.45%	9.42%	4.42%	6.12%	
TARGET DATE 2015												
T. Rowe Price Retirement 2015 Trust A	**6.62%**	**6.09%**	**12.22%**	**8.96%**	**13.09%**	**-14.12%**	**9.53%**	**12.41%**	**10.99%**	**5.25%**	**7.45%**	**1,2,3**
S&P Target Date 2015 Index	5.75%	5.06%	12.15%	7.25%	11.38%	-12.16%	8.01%	11.11%	9.82%	4.93%	6.46%	
Target Date 2015	5.76%	5.43%	12.20%	7.47%	11.09%	-13.63%	7.93%	11.33%	9.97%	4.48%	6.65%	
TARGET DATE 2020												
T. Rowe Price Retirement 2020 Trust A	**6.99%**	**6.41%**	**12.65%**	**9.26%**	**13.63%**	**-14.55%**	**10.36%**	**12.96%**	**11.39%**	**5.48%**	**8.09%**	**1,2,3**
S&P Target Date 2020 Index	6.22%	5.42%	12.72%	8.09%	12.32%	-12.81%	8.76%	11.81%	10.52%	5.35%	6.98%	
Target Date 2020	6.39%	5.91%	12.67%	7.90%	11.92%	-14.14%	8.96%	12.19%	10.67%	4.88%	7.11%	

1 - City of Charlottesville 457 Plan | 2 - City of Charlottesville 401(a) Plan | 3 - City of Charlottesville 401(a) Plan - Lead Team

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CONTINUED...

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City of Charlottesville

INVESTMENT NAME	Q2 '26	YTD '26	2025	2024	2023	2022	2021	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
TARGET DATE 2025												
T. Rowe Price Retirement 2025 Trust A	**7.45%**	**6.79%**	**13.14%**	**9.90%**	**14.73%**	**-15.55%**	**11.80%**	**13.67%**	**11.98%**	**5.79%**	**8.82%**	**1,2,3**
S&P Target Date 2025 Index	7.30%	6.32%	13.98%	8.44%	12.99%	-13.13%	10.67%	13.48%	11.42%	5.95%	7.84%	
Target Date 2025	6.65%	6.14%	13.30%	8.60%	12.62%	-15.01%	10.03%	12.91%	11.37%	5.47%	7.88%	
TARGET DATE 2030												
T. Rowe Price Retirement 2030 Trust A	**8.57%**	**7.79%**	**14.57%**	**10.92%**	**16.56%**	**-16.83%**	**13.45%**	**15.57%**	**13.30%**	**6.52%**	**9.75%**	**1,2,3**
S&P Target Date 2030 Index	8.55%	7.45%	15.13%	9.90%	14.80%	-13.96%	12.61%	15.44%	12.87%	6.90%	8.81%	
Target Date 2030	7.97%	7.05%	14.52%	9.80%	14.53%	-16.05%	11.71%	14.70%	12.56%	6.10%	8.58%	
TARGET DATE 2035												
T. Rowe Price Retirement 2035 Trust A	**10.08%**	**9.18%**	**16.36%**	**12.19%**	**18.43%**	**-17.77%**	**15.02%**	**18.14%**	**14.99%**	**7.52%**	**10.73%**	**1,2,3**
S&P Target Date 2035 Index	10.02%	8.66%	16.80%	11.39%	16.63%	-14.99%	14.93%	17.66%	14.52%	7.95%	9.86%	
Target Date 2035	9.40%	8.08%	16.01%	11.28%	16.46%	-16.70%	14.10%	16.31%	14.18%	7.13%	9.60%	
TARGET DATE 2040												
T. Rowe Price Retirement 2040 Trust A	**11.25%**	**10.27%**	**17.67%**	**13.40%**	**19.93%**	**-18.55%**	**16.30%**	**20.13%**	**16.34%**	**8.31%**	**11.54%**	**1,2,3**
S&P Target Date 2040 Index	11.47%	9.81%	18.20%	12.87%	18.16%	-15.56%	16.55%	19.85%	16.03%	8.95%	10.73%	
Target Date 2040	11.02%	9.50%	17.71%	12.84%	18.19%	-17.43%	16.00%	19.09%	15.81%	8.27%	10.52%	

1 - City of Charlottesville 457 Plan	2 - City of Charlottesville 401(a) Plan	3 - City of Charlottesville 401(a) Plan - Lead Team

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CONTINUED...

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INVESTMENT NAME	Q2 '26	YTD '26	2025	2024	2023	2022	2021	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
TARGET DATE 2045												
T. Rowe Price Retirement 2045 Trust A	**12.19%**	**11.12%**	**18.79%**	**14.22%**	**20.83%**	**-18.74%**	**17.22%**	**21.73%**	**17.38%**	**8.98%**	**12.09%**	**1,2,3**
S&P Target Date 2045 Index	12.42%	10.65%	19.48%	13.58%	19.14%	-15.84%	17.52%	21.42%	17.07%	9.64%	11.30%	
Target Date 2045	12.00%	10.57%	19.05%	14.07%	19.47%	-17.95%	17.21%	21.01%	17.15%	9.14%	11.18%	
TARGET DATE 2050												
T. Rowe Price Retirement 2050 Trust A	**12.57%**	**11.45%**	**19.12%**	**14.51%**	**21.12%**	**-18.83%**	**17.35%**	**22.26%**	**17.73%**	**9.21%**	**12.20%**	**1,2,3**
S&P Target Date 2050 Index	12.97%	11.05%	19.56%	14.30%	19.59%	-15.97%	17.99%	22.14%	17.53%	9.95%	11.61%	
Target Date 2050	12.95%	11.26%	19.94%	14.44%	19.98%	-18.17%	17.37%	22.31%	17.85%	9.65%	11.52%	
TARGET DATE 2055												
T. Rowe Price Retirement 2055 Trust A	**12.68%**	**11.55%**	**19.26%**	**14.60%**	**21.20%**	**-18.92%**	**17.37%**	**22.46%**	**17.84%**	**9.26%**	**12.23%**	**1,2,3**
S&P Target Date 2055 Index	13.27%	11.29%	20.06%	14.32%	19.62%	-15.97%	18.19%	22.61%	17.79%	10.10%	11.77%	
Target Date 2055	13.37%	11.50%	20.34%	14.72%	20.36%	-18.29%	17.82%	22.77%	18.12%	9.79%	11.70%	
TARGET DATE 2060												
T. Rowe Price Retirement 2060 Trust A	**12.70%**	**11.57%**	**19.24%**	**14.60%**	**21.17%**	**-18.95%**	**17.45%**	**22.50%**	**17.85%**	**9.25%**	**12.23%**	**1,2,3**
S&P Target Date 2060 Index	13.29%	11.26%	19.94%	14.44%	19.74%	-16.01%	18.05%	22.59%	17.78%	10.10%	11.84%	
Target Date 2060	13.46%	11.58%	20.29%	14.64%	20.11%	-18.22%	17.56%	22.91%	18.12%	9.75%	11.89%	

1 - City of Charlottesville 457 Plan	2 - City of Charlottesville 401(a) Plan	3 - City of Charlottesville 401(a) Plan - Lead Team

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CONTINUED...

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INVESTMENT NAME	Q2 '26	YTD '26	2025	2024	2023	2022	2021	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
TARGET DATE 2065												
T. Rowe Price Retirement 2065 Trust A	**12.67%**	**11.59%**	**19.23%**	**14.55%**	**21.24%**	**-18.94%**	**18.33%**	**22.54%**	**17.83%**	**9.31%**	**-**	**1,2,3**
S&P Target Date 2065+ Index	13.45%	11.25%	20.17%	14.83%	19.84%	-15.95%	18.17%	22.71%	18.02%	10.26%	11.93%	
Target Date 2065+	13.72%	11.73%	20.79%	14.91%	20.60%	-18.35%	17.90%	23.14%	18.31%	9.77%	-	
LARGE COMPANY VALUE												
JHancock Disciplined Value Trust P1	**16.17%**	**18.47%**	**17.98%**	**-**	**-**	**-**	**-**	**30.67%**	**-**	**-**	**-**	**1,2,3**
Russell 1000 Value	13.87%	16.26%	15.91%	14.37%	11.46%	-7.54%	25.16%	27.12%	17.79%	11.17%	11.52%	
Large Value	10.35%	10.55%	15.40%	14.38%	11.18%	-5.62%	26.04%	20.77%	15.89%	10.42%	11.39%	
LARGE COMPANY BLEND												
Vanguard FTSE Social Index Admiral	**18.28%**	**9.38%**	**17.24%**	**25.97%**	**31.79%**	**-24.22%**	**27.71%**	**21.26%**	**20.83%**	**12.49%**	**16.07%**	**1,2,3**
Vanguard Institutional Index I	**15.19%**	**10.19%**	**17.84%**	**24.97%**	**26.24%**	**-18.14%**	**28.67%**	**22.28%**	**20.57%**	**13.36%**	**15.47%**	**1,2,3**
S&P 500 Index	15.20%	10.21%	17.88%	25.02%	26.29%	-18.11%	28.71%	22.33%	20.61%	13.41%	15.51%	
Large Blend	14.41%	9.47%	16.43%	23.29%	24.66%	-18.21%	26.48%	20.17%	19.26%	12.00%	14.39%	
LARGE COMPANY GROWTH												
Fidelity Contrafund	**16.72%**	**10.43%**	**21.80%**	**35.97%**	**39.33%**	**-28.26%**	**24.36%**	**20.30%**	**26.74%**	**14.71%**	**18.16%**	**1,2,3**
Russell 1000 Growth	16.74%	5.33%	18.56%	33.36%	42.68%	-29.14%	27.60%	17.71%	22.58%	13.71%	18.58%	
Large Growth	17.06%	6.15%	15.60%	29.76%	39.35%	-31.16%	21.96%	15.46%	20.73%	10.34%	16.30%	

1 - City of Charlottesville 457 Plan

2 - City of Charlottesville 401(a) Plan

3 - City of Charlottesville 401(a) Plan - Lead Team

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CONTINUED...

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INVESTMENT NAME	Q2 '26	YTD '26	2025	2024	2023	2022	2021	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
MEDIUM COMPANY VALUE												
JPMorgan Mid Cap Value I	**9.07%**	**11.39%**	**4.82%**	**14.13%**	**11.13%**	**-8.26%**	**29.80%**	**16.08%**	**12.55%**	**7.71%**	**9.14%**	**1,2,3**
Russell Mid Cap Value	13.40%	17.58%	11.05%	13.07%	12.71%	-12.03%	28.34%	26.62%	16.51%	9.48%	10.63%	
Mid-Cap Value	11.47%	13.89%	9.42%	10.85%	12.00%	-8.17%	28.48%	21.73%	13.74%	8.91%	10.15%	
MEDIUM COMPANY GROWTH												
T Rowe Price Mid-Cap Growth	**9.31%**	**4.85%**	**3.59%**	**9.40%**	**20.11%**	**-22.52%**	**15.06%**	**7.48%**	**8.13%**	**2.99%**	**10.28%**	**1,2,3**
Russell Mid Cap Growth	14.55%	7.27%	8.66%	22.10%	25.87%	-26.72%	12.73%	6.17%	15.61%	6.03%	13.04%	
Mid-Cap Growth	17.84%	11.67%	5.77%	14.83%	20.78%	-28.63%	11.70%	11.45%	13.95%	3.70%	12.01%	
FOREIGN LARGE BLEND												
Vanguard Total Intl Stock Index Admiral	**11.99%**	**13.95%**	**32.18%**	**5.14%**	**15.52%**	**-16.01%**	**8.62%**	**27.36%**	**18.68%**	**8.76%**	**9.92%**	**1,2,3**
MSCI EAFE NR	10.82%	9.44%	31.22%	3.82%	18.24%	-14.45%	11.26%	20.23%	16.44%	9.05%	9.66%	
Foreign Large Blend	10.47%	10.57%	31.06%	4.60%	16.14%	-16.01%	10.24%	21.55%	16.72%	8.37%	9.58%	
FOREIGN LARGE GROWTH												
American Funds EUPAC R6	**14.53%**	**11.28%**	**29.18%**	**5.04%**	**16.05%**	**-22.72%**	**2.84%**	**23.72%**	**16.01%**	**5.51%**	**9.91%**	**1,2,3**
MSCI EAFE Growth NR USD	14.53%	9.14%	20.76%	2.05%	17.58%	-22.95%	11.25%	13.65%	11.47%	4.88%	8.61%	
Foreign Large Growth	14.36%	8.93%	19.57%	4.84%	15.97%	-25.18%	8.55%	12.73%	12.39%	4.37%	9.02%	

1 - City of Charlottesville 457 Plan | 2 - City of Charlottesville 401(a) Plan | 3 - City of Charlottesville 401(a) Plan - Lead Team

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CONTINUED...

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INVESTMENT NAME	Q2 '26	YTD '26	2025	2024	2023	2022	2021	1 YR*	3 YR*	5 YR*	10 YR*	EXPOSURE
SMALL/MID COMPANY BLEND												
Vanguard Extended Market Index Admiral	**19.91%**	**18.40%**	**11.42%**	**16.91%**	**25.38%**	**-26.47%**	**12.45%**	**29.15%**	**19.73%**	**6.73%**	**12.62%**	**1,2,3**
Russell 2500	20.26%	22.71%	11.91%	11.99%	17.42%	-18.37%	18.18%	36.72%	18.40%	8.30%	12.25%	
Small/Mid Company Blend	17.53%	18.32%	5.38%	12.04%	16.31%	-17.10%	22.47%	28.77%	14.24%	6.75%	10.40%	
SMALL COMPANY VALUE												
Vanguard Small Cap Value Index Admiral	**12.33%**	**15.82%**	**9.09%**	**12.39%**	**15.99%**	**-9.31%**	**28.09%**	**27.00%**	**16.08%**	**9.22%**	**10.99%**	**1,2,3**
Russell 2000 Value	17.19%	22.99%	12.59%	8.05%	14.65%	-14.48%	28.27%	43.01%	18.73%	8.23%	10.89%	
Small Value	16.91%	20.95%	6.62%	9.30%	15.34%	-11.36%	30.62%	32.49%	15.41%	8.52%	10.41%	
SMALL COMPANY GROWTH												
MassMutual Small Cap Gr Eq I	**26.25%**	**29.82%**	**11.42%**	**15.53%**	**16.93%**	**-25.85%**	**10.60%**	**45.28%**	**20.74%**	**8.11%**	**14.87%**	**1,2,3**
Russell 2000 Growth	25.71%	22.18%	13.01%	15.15%	18.66%	-26.36%	2.83%	38.74%	18.44%	5.57%	11.97%	
Small Growth	25.58%	22.29%	8.86%	13.84%	16.35%	-28.30%	9.33%	34.20%	16.13%	4.66%	12.15%	
SPECIALTY-REAL ESTATE												
Cohen & Steers U.S. Realty Fund - Class CT	**10.08%**	**14.16%**	**3.11%**	**6.95%**	**12.97%**	**-24.78%**	**42.85%**	**12.56%**	**10.42%**	**4.66%**	**7.04%**	**1,2,3**
FTSE NAREIT All Equity REITS	10.73%	14.90%	2.27%	4.92%	11.36%	-24.93%	41.30%	15.43%	10.06%	3.72%	5.89%	
Real Estate	10.40%	13.84%	1.25%	5.86%	12.06%	-26.34%	41.49%	13.51%	9.40%	3.46%	5.47%	

1 - City of Charlottesville 457 Plan	2 - City of Charlottesville 401(a) Plan	3 - City of Charlottesville 401(a) Plan - Lead Team

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CONTINUED...

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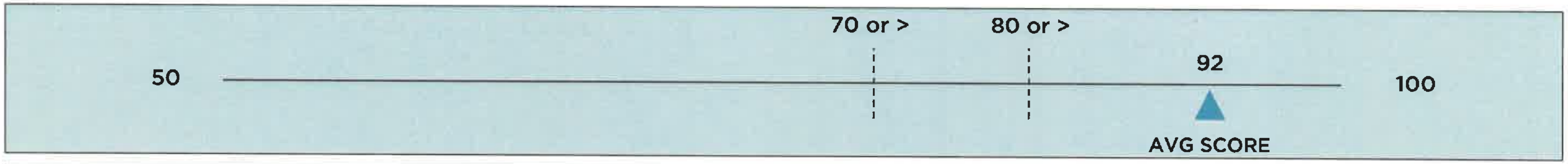
City of Charlottesville 401(a) Plan

Plan Performance Success Rate: **Average score of plan investments illustrated below**



INVESTMENT NAME	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	AVERAGE
Fidelity Advisor Total Bond I	100	100	100	100	100	100	100	100	100	100	100	98	99
T Rowe Price Retirement Balanced Adv	100	95	95	97	94	95	97	98	98	96	94	94	96
MissionSquare Retirement Income Advantage R5	81	83	83	83	83	83	83	83	83	83	82	83	82
T Rowe Price Retirement Trust	-	-	-	-	-	-	-	-	-	-	92	92	92
JHancock Disciplined Value Trust P1	-	-	-	-	-	-	-	-	-	-	100	100	100
Vanguard FTSE Social Index Admiral	89	90	93	93	91	95	90	91	91	91	88	88	90
Fidelity Contrafund	89	93	100	100	100	100	100	100	100	100	100	100	98
JPMorgan Mid Cap Value I	78	83	83	73	83	91	91	88	79	79	78	75	81
T Rowe Price Mid-Cap Growth	93	89	89	89	89	83	91	84	84	76	76	65	84
American Funds EUPAC R6	90	76	84	84	84	88	90	86	92	92	94	94	87
MassMutual Small Cap Gr Eq I	97	97	97	98	96	93	93	91	90	91	100	100	95
Cohen & Steers U.S. Realty Fund - Class CT	-	-	-	-	-	-	-	-	-	-	100	100	100
AVERAGE	**92**	**92**	**93**	**91**	**91**	**91**	**92**	**93**	**93**	**92**	**92**	**91**	**92**

SUMMARY: Over the previous quarters the plan investment options have averaged a score of 92.

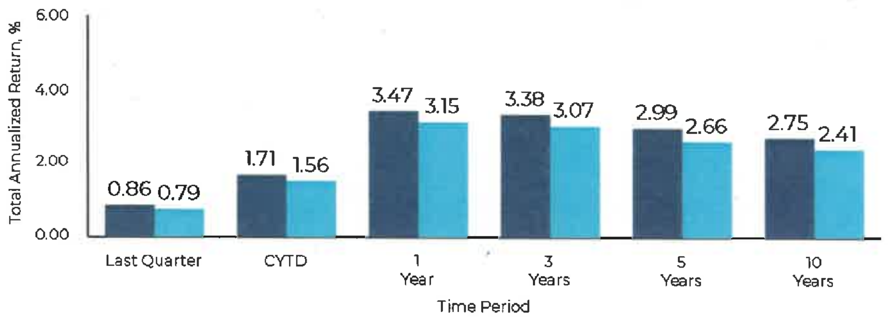
Scores are calculated quarterly using the CAPTRUST Investment Policy Monitoring System ("Scorecard").

INDUSTRY ANALYSIS

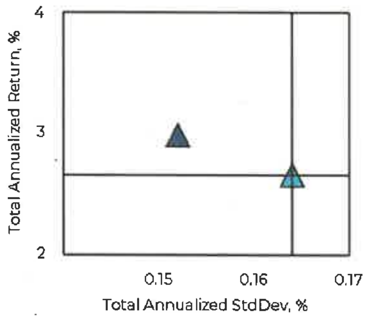
The stable value market continued to deliver capital preservation and steady returns investors expect despite persistent inflation and economic uncertainty. During the second quarter, inflationary pressures remained elevated while shortto-intermediateterm rates moved modestly higher. Although rising rates created near-term pressure on portfolio market-to-book ratio recovery, higher rates supported attractive reinvestment opportunities and gradual improvement of stable value crediting rates. Looking ahead, the current interest rate environment continues to provide a favorable backdrop for stable value funds. While future crediting rate trends will depend in part on the path of monetary policy and broader economic conditions, elevated yields and a higher-for-longer rate environment continue to support stable value portfolios, reinforcing their role as a core capital preservation option within defined contribution plans.

CAPTRUST ANALYSIS

The MissionSquare PLUS Fund, a collective fund managed by MissionSquare Investments ("MSQI") —a wholly owned subsidiary of MissionSquare Retirement—seeks to offer a competitive level of income while ensuring capital preservation and meeting liquidity needs. In February 2025, long-time Portfolio Manager Karen Chong-Wulff, CFA, departed the firm, with the experienced Oliver Meng, CFA, assuming leadership. Meng, who joined in 2021 and brings 20 years of industry experience, oversees the fund. The team employs a structured, multiproduct, multimanager two-tiered management approach comprising a Liquidity Tier and a Total Return Tier. The Liquidity Tier is divided into three focuses: a cash buffer managed by JPMorgan, Northern Trust, and BlackRock; a shorter duration focus managed by NYLIM, Aristotle Pacific Capital, PGIM, and MSQI; and a laddered maturity focus composed of traditional Guaranteed Investment Contracts (GICs) issued by multiple providers. The Total Return Tier is composed of Synthetic GICs managed by NYLIM, PIMCO, PGIM, and Barings, among others. The synthetic components are wrapped by multiple insurance wrap providers to maintain portfolio stability. The fund features a 90-day equity wash for participant asset transfers to competing options and a 12-month put option for plan-level withdrawals, transfers, and liquidations from the fund.



Performance vs Risk - 5 Year



For use with CAPTRUST clients only. Performance summarized here represents past performance on a gross of expense charges basis and does not guarantee future results. Actual account performance will be reduced by expense charges (detailed in the group annuity contract). Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Stable Value funds are pooled separate account group annuity contracts and not mutual funds. While investing in Stable Value funds include certain guarantees detailed in the group annuity contract, investing always involves risk. For a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit https://www.captrust.com/important-disclosures/

INVESTMENT PROFILE

Net Assets MM $	8,270
Manager Name	Team
Manager Tenure	19
Mgmt Fee Range (bps)	15-30
Wrap Fees (bps)	12.00
Admin/Other Exp. (bps)	23-103
CUSIP	-
Fund Inception Date	12/01/2020

HOLDINGS OVERVIEW

% Market To Book Value	95.57
% Gross Crediting Rate	3.47
% Yield To Maturity	5.16
Avg. Quality	Aa3
Average Duration (yrs)	3.38
# of Wrap Providers	8

PORTFOLIO COMPOSITION

% Cash (Unwrapped)	3.38
% Synthetic Contracts	61.35
% Insurance Separate Acct.	24.09
% Guaranteed Inv Contracts	11.18

WRAPPED PORTFOLIO

% Cash (wrapped)	0.27
% Treasuries	12.76
% Agencies	0.17
% Mortgages	31.88
% Corporates	36.28
% ABS	12.13
% Other	6.51

TOP WRAP PROVIDERS

Transamerica Life Ins. Co.
Prudential Ins. Co. of America
Pacific Life Ins. Co.
New York Life Ins. Co.
Massachusetts Mutual Life Ins. Co.
Metropolitan Tower Life Ins Co.

VANGUARD TOTAL BOND MARKET INDEX ADM

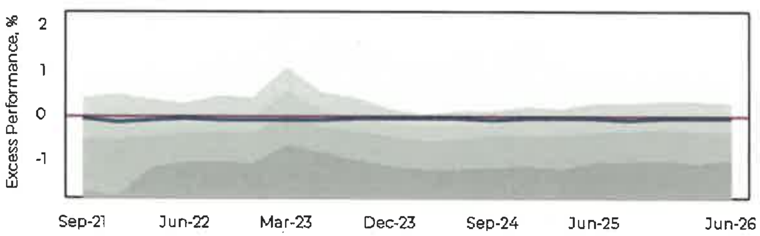
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Total Bond Market Index Adm	0.70	0.74	3.70	4.16	0.07	1.50	7.15	1.24	5.70	-13.16	-1.67
Blmbg. U.S. Aggregate Float Adjusted	0.69	0.61	3.71	4.16	0.09	1.57	7.21	1.33	5.60	-13.07	-1.58
Intermediate Core Bond Median	0.69	0.60	3.66	4.15	0.00	1.56	7.13	1.49	5.58	-13.45	-1.53
Rank (%)	47	26	46	49	43	57	48	69	44	35	57
Population	402	402	401	394	377	330	401	428	445	443	443

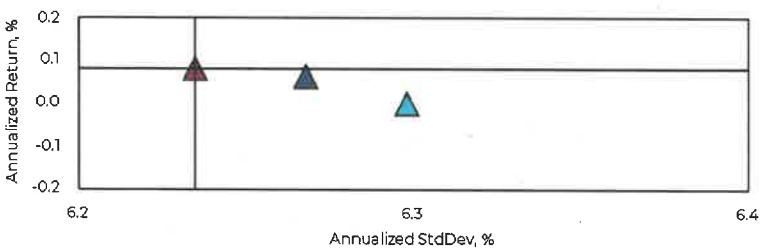
KEY MEASURES/5 YEAR

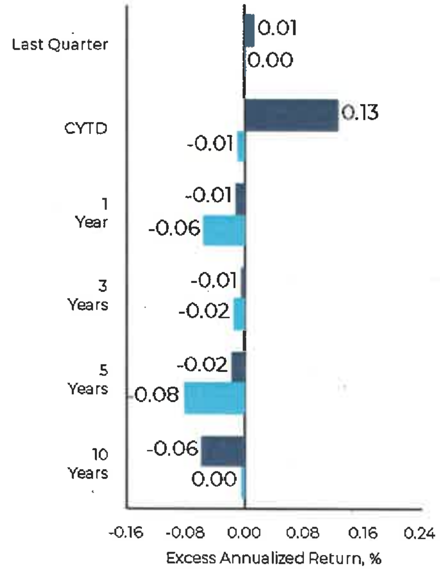
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index Adm	-0.52	-0.02	1.00	1.00	101.04	101.29	-0.08
Blmbg. U.S. Aggregate Float Adjusted	-0.52	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.53	-0.08	1.01	0.99	99.61	101.33	-0.14

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VBTLX
Portfolio Manager	Barrickman,J
Portfolio Assets	$102,432 Million
PM Tenure	13 Years 4 Months
Net Expense(%)	0.04 %
Fund Inception	2001
Category Expense Median	0.52
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.07 %
Number of Holdings	17389
Turnover	38.00 %
Avg. Effective Duration	5.78 Years
SEC Yield	4.51 %

FIDELITY ADVISOR TOTAL BOND I

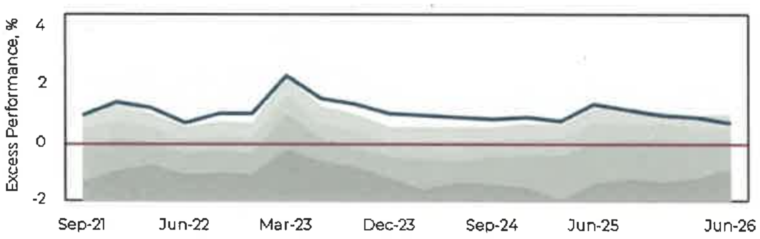
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Fidelity Advisor Total Bond I	0.83	0.79	3.92	4.87	0.78	2.48	7.44	2.41	7.20	-12.88	-0.15
Blmbg. U.S. Aggregate Index	0.67	0.62	3.79	4.16	0.08	1.54	7.30	1.25	5.53	-13.01	-1.55
Intermediate Core-Plus Bond Median	0.98	0.79	4.01	4.74	0.27	2.06	7.39	2.20	6.27	-13.86	-0.80
Rank (%)	75	51	59	43	22	24	48	39	18	23	26
Population	502	502	484	473	452	408	487	532	576	572	575

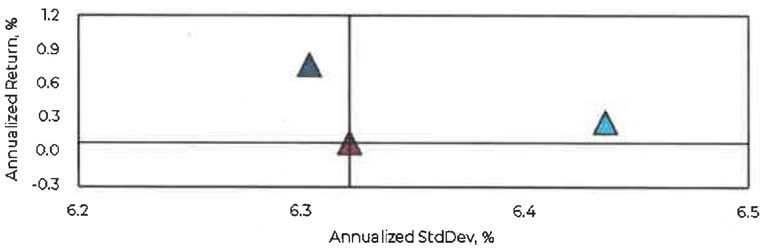
KEY MEASURES/5 YEAR

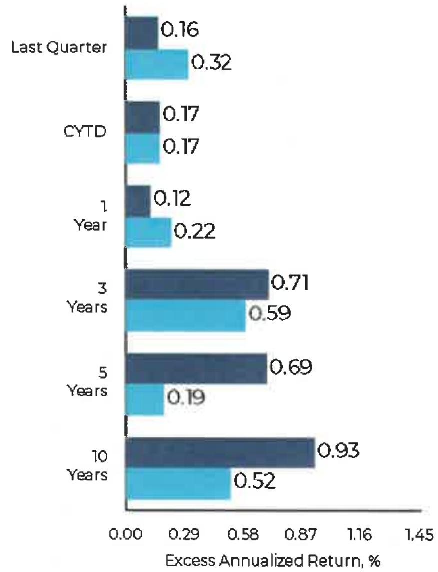
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Advisor Total Bond I	-0.40	0.70	0.99	0.98	100.32	92.06	0.74
Blmbg. U.S. Aggregate Index	-0.51	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.20	1.01	0.98	99.65	97.95	0.19

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FEPIX
Portfolio Manager	Team Managed
Portfolio Assets	$11,495 Million
PM Tenure	21 Years 6 Months
Net Expense(%)	0.50 %
Fund Inception	2004
Category Expense Median	0.65
Subadvisor	Multiple Subadvisors

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.65 %
Number of Holdings	6606
Turnover	211.00 %
Avg. Effective Duration	5.94 Years
SEC Yield	4.60 %

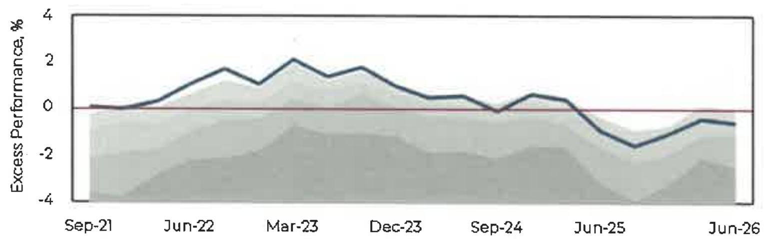
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
T. Rowe Price Retirement Balanced Adv	5.63	5.15	10.66	9.61	4.30	6.12	10.90	7.66	11.13	-13.29	8.10
Global Moderately Conservative Index	6.37	4.67	10.54	10.18	4.35	6.13	13.46	7.01	12.37	-15.56	6.40
Global Moderately Conservative Allocation Median	5.98	5.47	11.59	9.76	4.23	5.76	11.52	7.11	10.47	-13.63	7.60
Rank (%)	65	64	70	57	46	36	70	30	33	42	33
Population	225	225	225	223	219	201	227	230	226	226	222

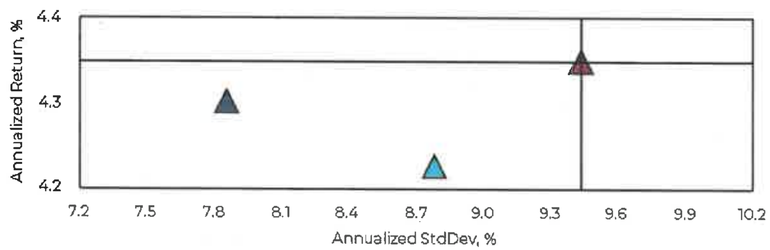
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Retirement Balanced Adv	0.14	0.66	0.82	0.97	85.33	80.83	-0.09
Global Moderately Conservative Index	0.13	0.00	1.00	1.00	100.00	100.00	-
Global Moderately Conservative Allocation Median	0.13	0.29	0.91	0.97	92.49	91.38	-0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



T. Rowe Price Retirement Balanced Adv
Global Moderately Conservative Index
Global Moderately Conservative Allocation Median

T. Rowe Price Retirement Balanced Adv
Global Moderately Conservative Allocation Median

INVESTMENT PROFILE

Ticker	PARIX
Portfolio Manager	DeDominicis,K/Jacobs van Merlen,A/Lee,W
Portfolio Assets	$74 Million
PM Tenure	10 Years 10 Months
Net Expense(%)	0.74 %
Fund Inception	2003
Category Expense Median	0.87
Subadvisor	

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	73.46 %
Number of Holdings	27
Turnover	18.60 %
Avg. Market Cap	$147,727 Million
Dividend Yield	1.71 %
Avg. Effective Duration	4.89 Years
SEC Yield	1.67 %

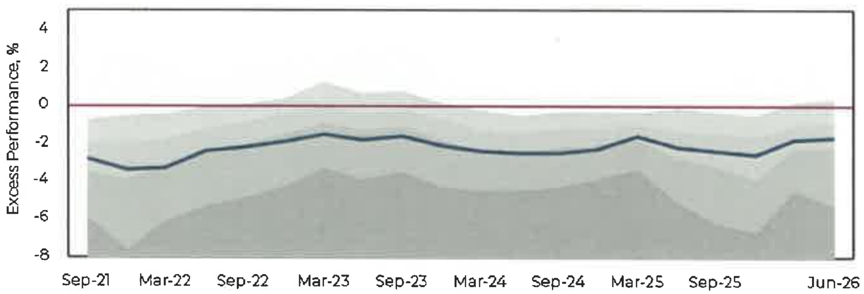
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
MissionSquare Retirement Income Advantage R5	8.42	7.56	14.43	12.27	6.24	7.78	13.25	10.48	14.76	-15.93	12.04
60% S&P 500, 40% Bloomberg Agg	9.31	6.45	14.76	13.92	8.10	9.98	13.70	15.04	17.67	-15.79	15.86
Moderate Allocation Median	8.90	6.73	14.28	13.03	6.96	8.78	13.19	11.85	14.19	-14.87	14.15
Rank (%)	59	33	48	64	71	78	49	70	43	63	76
Population	461	461	461	458	452	423	465	502	541	562	571

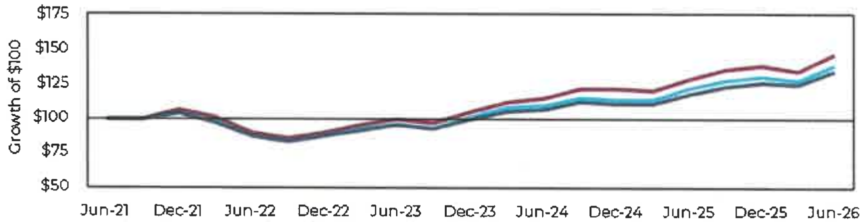
KEY MEASURES/5 YEAR

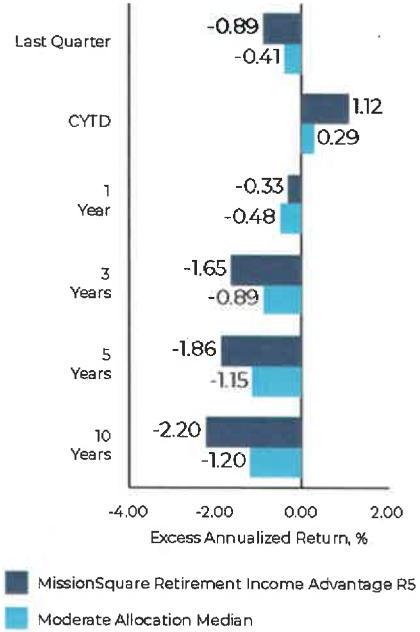
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MissionSquare Retirement Income Advantage R5	0.30	2.49	0.49	0.27	49.69	29.83	-0.17
60% S&P 500, 40% Bloomberg Agg	0.45	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.36	-0.52	0.95	0.95	94.90	99.23	-0.36

Rolling 3 Year Annualized Excess Return

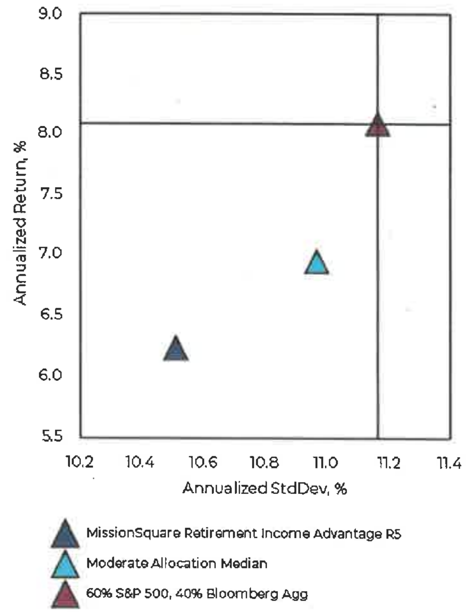


5 Year Cumulative Performance





Performance vs Risk 5 Year



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T. ROWE PRICE RETIREMENT TRUST

Investor Assumptions/Glidepath Methodology	
Glidepath Management	• 30 years after retirement (assumed at age 65)
Assumed Investor Savings Rate	• Flexible contribution rates (employee deferral + employer match) calibrated to T. Rowe Price data, modeling saving from age 25 to 65 (40 years)
Assumed Investor Income Growth Rate	• Salaries increase based on national average wage growth (inflation plus real economic growth) and individual career progression, calibrated to actual participant data
Income Replacement	• Evaluates ability to replace retirement consumption relative to final salary across participants
Assumed Accumulated Savings at Retirement	• Uses a flexible approach since no single value fits all participants
Life Expectancy	• Models post-retirement income using mortality tables with flexibility to adjust to standard or shorter retirement time horizons
Asset Allocation Flexibility	• Set range of +/- 5% at glide path level and +/- 10% around asset and sub-asset classes
Other Assumptions	• N/A

All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database but can be adjusted based on specific modeling needs or plan characteristics/demographics.. Assumptions listed above are "base case" assumptions. The glide path was designed based upon proprietary Monte Carlo modeling that helped determine appropriate asset allocations for each stage of saving for retirement and for retirement itself. The objective is to create a glide path that achieves a high success rate of providing lifetime income and remaining purchasing power over a long time horizon in retirement.

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	1-13-2012	% Active:	90%
Net Assets $MM:	$263,181	Manager Tenure:	10.92 Yrs (longest)
Manager Name:	Lee; DeDominicis; Merlen	Expense Range:	0.23% - 0.38%
Avg # of Holdings:	22	Investment Structure:	Collective Trust

Target Asset Allocation Glidepath per Years Until Retirement

Dedicated Asset Class Granularity/Diversification	
Emerging Market Equities	Yes
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	Yes
Real Estate	No
Commodities	No

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S, international and real asset equities. We believe that exposure to diversifying sectors will allow the T. Rowe Price target date strategies to benefit from increased diversification and potential return enhancement. Each of these three sectors was chosen because they are expected to enhance the long term strategic structure of the broader target date strategies based on their historical behavior and characteristics.

The fixed-income allocation is split into two primary categories – core fixed income and inflation-focused fixed income - where each sector contained has been chosen based on its historical performance, characteristics, and correlations with the other components of the strategies.

T. ROWE PRICE RETIREMENT TRUST

Material Changes to the Series

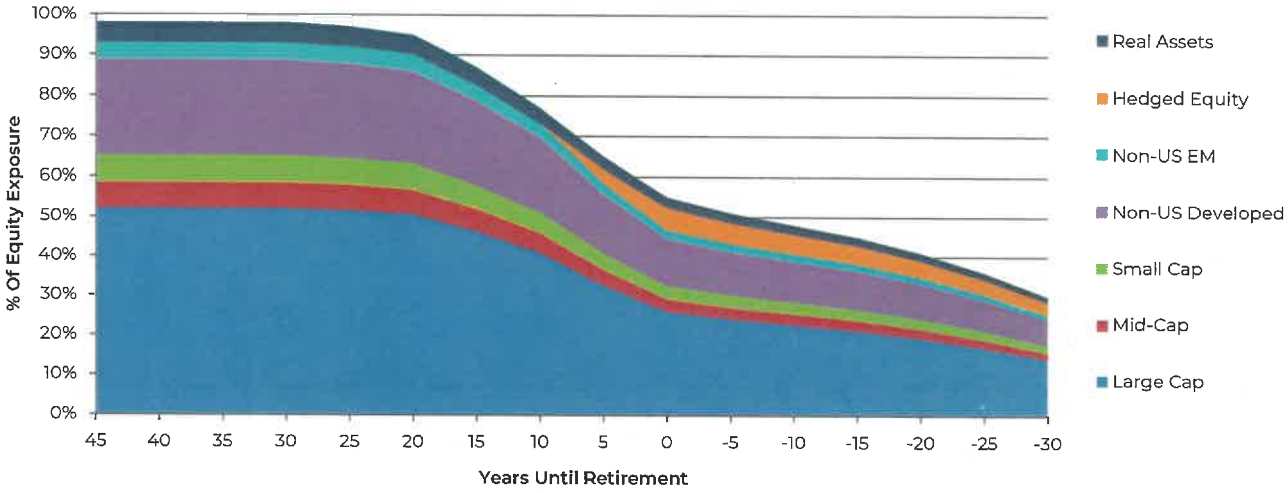
2017:
- Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds

2020:
- Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.

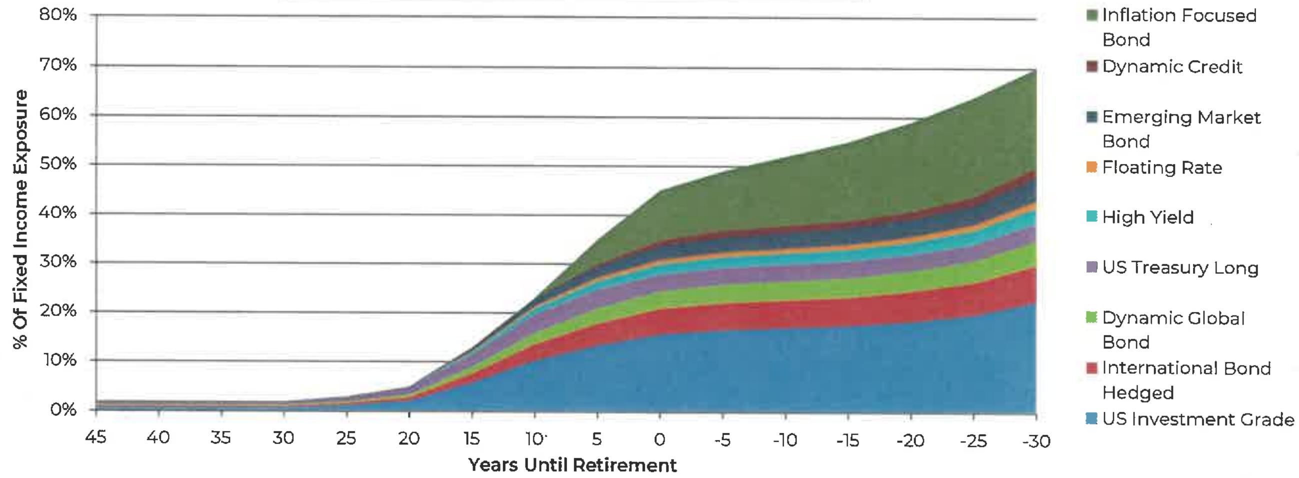
2021:
- Added US Structured Research Equity Strategy as an underlying investment option to allow for greater flexibility and diversification within the US large cap stock sector of overall asset allocation.

2023:
- Two new additions to the underlying investment lineup of the T. Rowe Price target date suite, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies.
- Beginning in early Q3 2023, Hedged Equity will be added to all 2005 – 2030 vintages, and Dynamic Credit will be added to all 2005 – 2030 vintages later in the third quarter or early in the fourth quarter.

Equity Exposure



Fixed Income Exposure



*All information provided by the asset manager is as of 12/31/25. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement 2005 Trust-E	1.01	0.84	104.98	98.54	1.07	0.19	106.23	107.61
S&P Target Date 2010 Index	1.00	0.73	100.00	100.00	1.00	0.18	100.00	100.00
Target Date 2000-2010 Median	0.96	0.78	101.45	96.77	1.01	0.15	103.54	103.98
T. Rowe Price Retirement 2010 Trust-E	1.06	0.86	110.49	104.44	1.12	0.22	112.06	112.93
S&P Target Date 2010 Index	1.00	0.73	100.00	100.00	1.00	0.18	100.00	100.00
Target Date 2000-2010 Median	0.96	0.78	101.45	96.77	1.01	0.15	103.54	103.98
T. Rowe Price Retirement 2015 Trust-E	1.06	0.88	109.62	104.95	1.09	0.24	109.75	110.30
S&P Target Date 2015 Index	1.00	0.77	100.00	100.00	1.00	0.21	100.00	100.00
Target Date 2015 Median	1.04	0.79	102.37	104.33	1.07	0.16	102.59	109.15
T. Rowe Price Retirement 2020 Trust-E	1.04	0.90	106.21	101.78	1.06	0.26	105.66	106.32
S&P Target Date 2020 Index	1.00	0.82	100.00	100.00	1.00	0.25	100.00	100.00
Target Date 2020 Median	1.04	0.81	102.69	103.71	1.04	0.19	102.66	106.56
T. Rowe Price Retirement 2025 Trust-E	1.03	0.92	104.06	101.60	1.06	0.28	105.03	108.18
S&P Target Date 2025 Index	1.00	0.88	100.00	100.00	1.00	0.30	100.00	100.00
Target Date 2025 Median	1.02	0.86	99.87	102.86	1.05	0.24	101.57	107.75
T. Rowe Price Retirement 2030 Trust-E	1.04	0.95	103.90	103.54	1.06	0.32	104.34	108.65
S&P Target Date 2030 Index	1.00	0.94	100.00	100.00	1.00	0.36	100.00	100.00
Target Date 2030 Median	1.01	0.90	100.11	104.03	1.03	0.29	100.66	106.41
T. Rowe Price Retirement 2035 Trust-E	1.05	1.00	104.47	105.46	1.05	0.38	103.37	107.32
S&P Target Date 2035 Index	1.00	1.01	100.00	100.00	1.00	0.42	100.00	100.00
Target Date 2035 Median	1.00	0.95	99.14	103.03	1.01	0.35	99.17	104.53
T. Rowe Price Retirement 2040 Trust-E	1.04	1.05	103.00	103.66	1.04	0.42	101.99	106.35
S&P Target Date 2040 Index	1.00	1.05	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2040 Median	1.01	1.02	99.39	101.89	1.01	0.41	99.74	104.13
T. Rowe Price Retirement 2045 Trust-E	1.03	1.08	102.56	102.81	1.03	0.45	101.26	105.19
S&P Target Date 2045 Index	1.00	1.08	100.00	100.00	1.00	0.50	100.00	100.00
Target Date 2045 Median	1.02	1.06	101.11	102.70	1.02	0.46	100.67	104.75

TARGET DATE ANALYSIS

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement 2050 Trust-E	1.02	1.09	101.56	101.36	1.01	0.46	100.18	104.04
S&P Target Date 2050 Index	1.00	1.09	100.00	100.00	1.00	0.51	100.00	100.00
Target Date 2050 Median	1.02	1.09	101.66	101.65	1.02	0.48	100.57	103.58
T. Rowe Price Retirement 2055 Trust-E	1.01	1.09	100.99	101.20	1.01	0.46	99.84	104.03
S&P Target Date 2055 Index	1.00	1.10	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2055 Median	1.02	1.10	101.91	102.43	1.03	0.49	100.99	104.11
T. Rowe Price Retirement 2060 Trust-E	1.01	1.09	100.75	100.51	1.01	0.46	99.56	103.63
S&P Target Date 2060 Index	1.00	1.09	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2060 Median	1.02	1.09	101.46	100.78	1.01	0.49	100.60	103.28
T. Rowe Price Retirement 2065 Trust-E	1.00	1.09	99.95	100.29	1.01	0.47	99.42	103.89
S&P Target Date 2065+ Index	1.00	1.10	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2065 Median	1.02	1.11	101.58	101.63	1.02	0.49	100.54	103.91

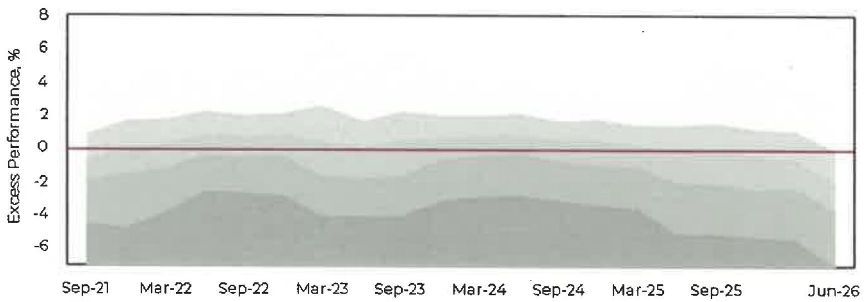
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
JHancock Disciplined Value Trust P1	16.17	18.47	30.67	-	-	-	17.98	-	-	-	-
Russell 1000 Value Index	13.84	16.23	27.09	17.78	11.17	11.52	15.91	14.37	11.46	-7.54	25.16
Large Value Median	10.35	10.55	20.77	15.89	10.42	11.39	15.40	14.38	11.18	-5.62	26.04
Rank (%)	6	8	9	-	-	-	19	-	-	-	-
Population	974	974	974	972	945	911	1,003	1,076	1,162	1,166	1,176

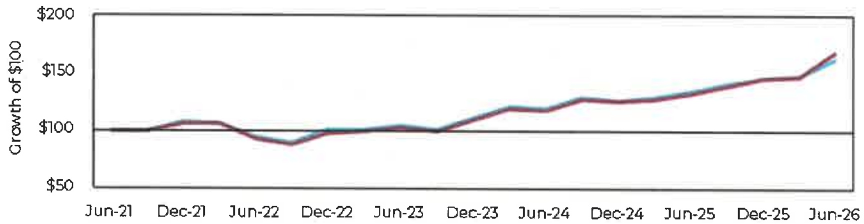
KEY MEASURES/5 YEAR

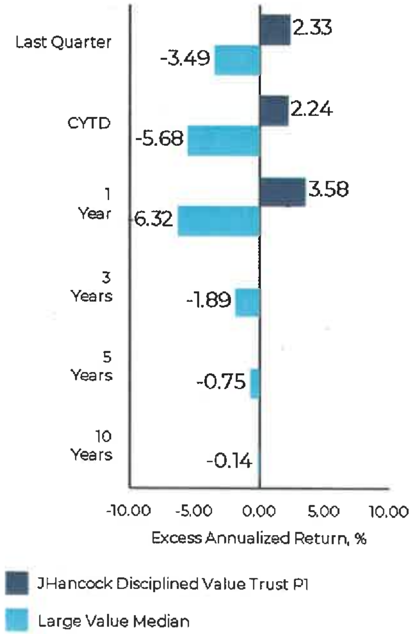
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value Trust P1	-	-	-	-	-	-	-
Russell 1000 Value Index	0.56	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.53	0.09	0.95	0.94	93.91	93.31	-0.16

Rolling 3 Year Annualized Excess Return

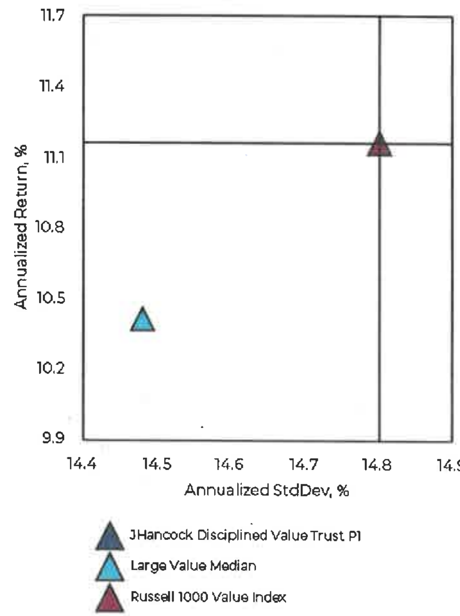


5 Year Cumulative Performance





Performance vs Risk 5 Year



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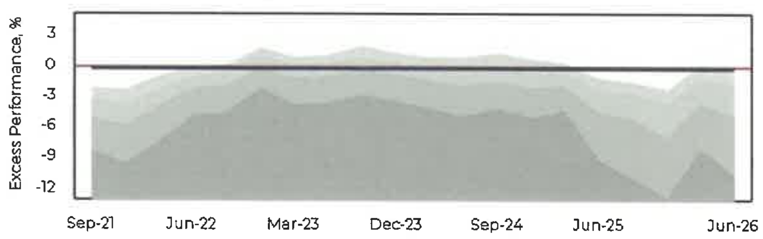
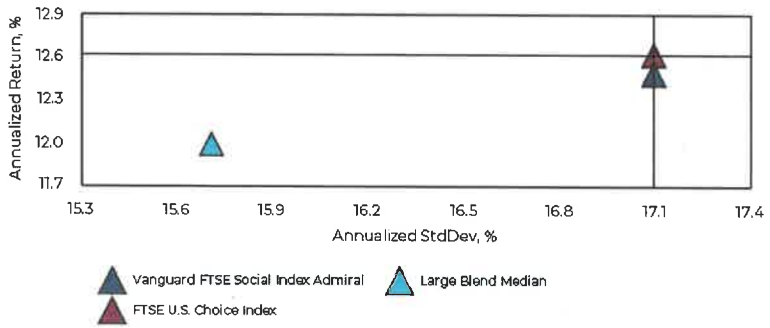
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard FTSE Social Index Admiral	18.28	9.38	21.26	20.83	12.49	16.07	17.24	25.97	31.79	-24.22	27.71
FTSE U.S. Choice Index	18.32	9.45	21.42	20.98	12.64	16.22	17.40	26.14	31.92	-24.12	27.89
Large Blend Median	14.41	9.47	20.17	19.26	12.00	14.39	16.43	23.29	24.66	-18.21	26.48
Rank (%)	9	52	43	21	40	6	38	15	4	98	37
Population	1,071	1,071	1,069	1,061	1,031	944	1,086	1,159	1,211	1,233	1,242

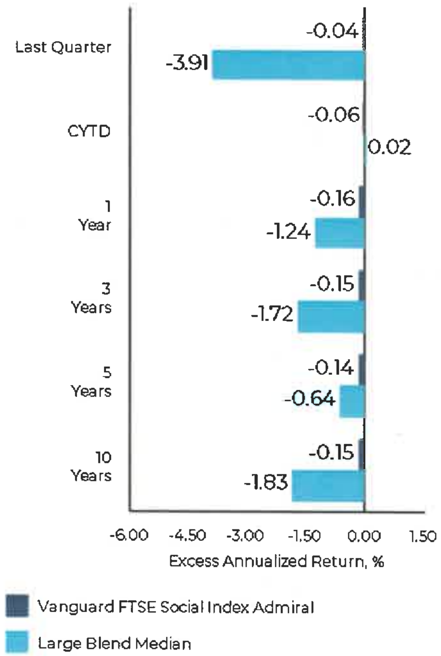
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard FTSE Social Index Admiral	0.58	-0.12	1.00	1.00	99.74	100.25	-3.67
FTSE U.S. Choice Index	0.59	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.58	0.60	0.90	0.94	91.84	89.13	-0.21

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VFTAX
Portfolio Manager	Choi,A/Nieves,C
Portfolio Assets	$13,021 Million
PM Tenure	1 Year 4 Months
Net Expense(%)	0.11 %
Fund Inception	2019
Category Expense Median	0.74
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	46.43 %
Number of Holdings	395
Turnover	7.00 %
Avg. Market Cap	$640,498 Million
Dividend Yield	0.98 %

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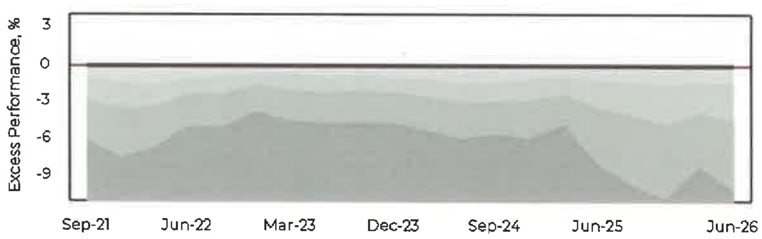
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Institutional Index I	15.19	10.19	22.28	20.57	13.36	15.47	17.84	24.97	26.24	-18.14	28.67
S&P 500 Index	15.20	10.21	22.33	20.61	13.41	15.51	17.88	25.02	26.29	-18.11	28.71
Large Blend Median	14.41	9.47	20.17	19.26	12.00	14.39	16.43	23.29	24.66	-18.21	26.48
Rank (%)	33	32	26	25	20	14	25	26	26	49	21
Population	1,071	1,071	1,069	1,061	1,031	944	1,086	1,159	1,211	1,233	1,242

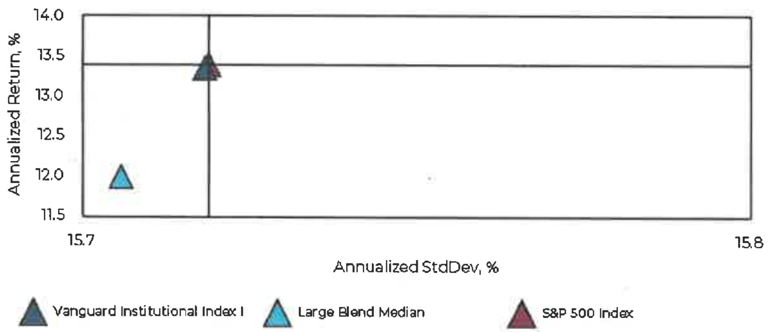
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.66	-0.04	1.00	1.00	99.92	100.07	-7.91
S&P 500 Index	0.67	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.58	-1.08	0.98	0.96	96.80	100.58	-0.66

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Portfolio Assets	$131,018 Million
PM Tenure	8 Years 7 Months
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.74
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	38.99 %
Number of Holdings	517
Turnover	4.00 %
Avg. Market Cap	$526,051 Million
Dividend Yield	1.14 %

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FIDELITY CONTRAFUND

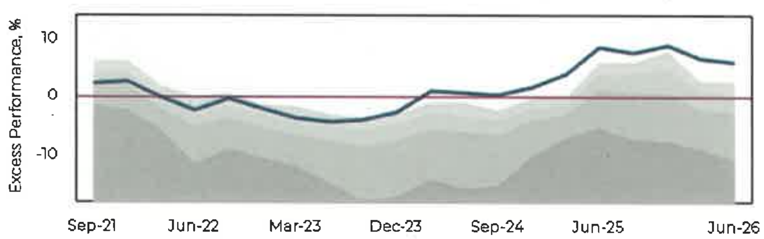
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Fidelity Contrafund	16.72	10.43	20.30	26.73	14.71	18.16	21.80	35.97	39.33	-28.26	24.36
S&P 500 Index	15.20	10.21	22.33	20.61	13.41	15.51	17.88	25.02	26.29	-18.11	28.71
Large Growth Median	17.06	6.15	15.46	20.73	10.34	16.29	15.60	29.76	39.35	-31.16	21.96
Rank (%)	53	23	23	11	9	18	8	15	51	29	32
Population	941	941	941	930	910	859	959	1,009	1,090	1,108	1,138

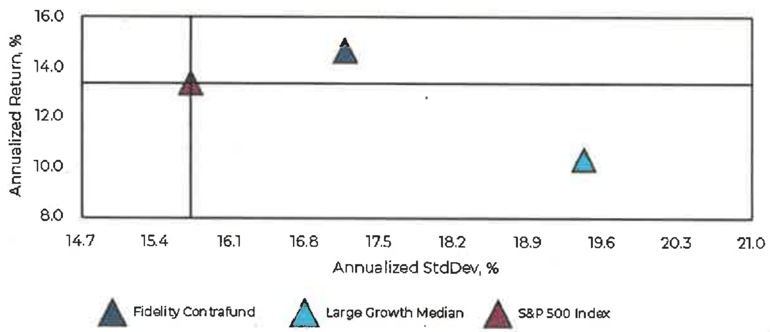
KEY MEASURES/5 YEAR

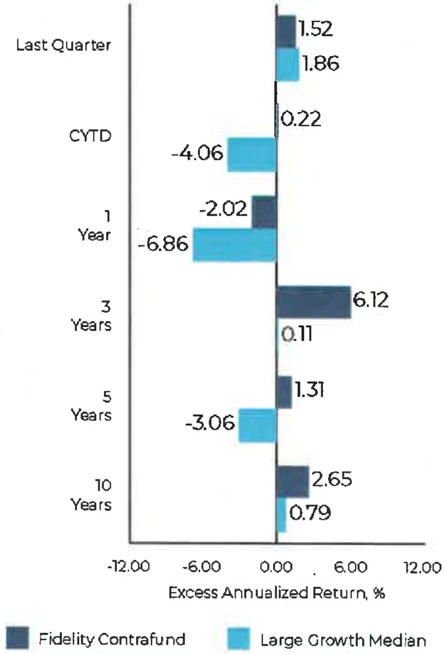
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Contrafund	0.69	0.96	1.03	0.89	105.60	101.76	0.25
S&P 500 Index	0.67	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.43	-4.34	1.16	0.89	105.44	121.02	-0.27

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FCNTX
Portfolio Manager	Anolic,A/Danoff,W/Weiner, J
Portfolio Assets	$166,498 Million
PM Tenure	35 Years 9 Months
Net Expense(%)	0.74 %
Fund Inception	1967
Category Expense Median	0.89
Subadvisor	FMR Investment Management (U.K.)

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	46.44 %
Number of Holdings	434
Turnover	29.00 %
Avg. Market Cap	$626,415 Million
Dividend Yield	0.78 %

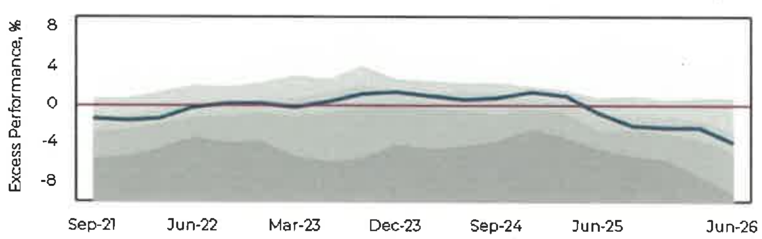
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
JPMorgan Mid Cap Value I	9.07	11.39	16.08	12.55	7.71	9.14	4.82	14.13	11.13	-8.26	29.80
Russell Midcap Value Index	13.40	17.58	26.62	16.51	9.48	10.63	11.05	13.07	12.71	-12.03	28.34
Mid-Cap Value Median	11.47	13.89	21.73	13.74	8.91	10.15	9.42	10.85	12.00	-8.17	28.48
Rank (%)	70	72	78	67	70	73	85	19	61	51	38
Population	337	337	337	331	328	313	343	363	371	382	394

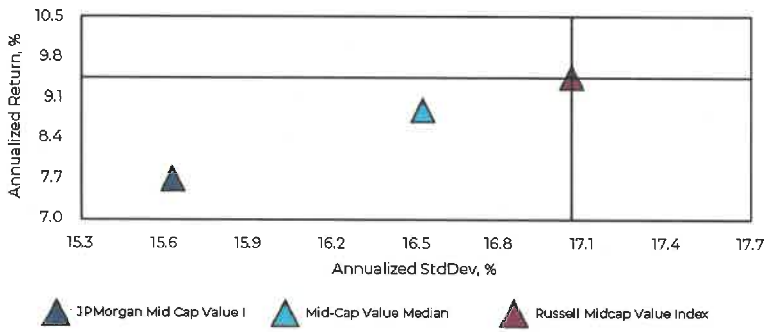
KEY MEASURES/5 YEAR

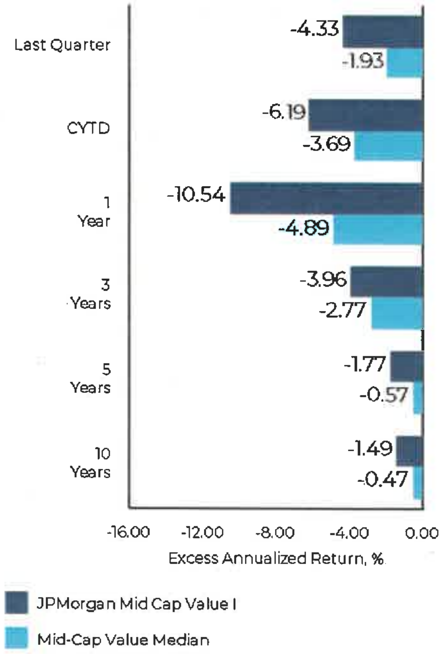
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value I	0.33	-0.82	0.90	0.96	86.75	89.11	-0.55
Russell Midcap Value Index	0.42	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.40	0.07	0.95	0.94	92.96	92.45	-0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JMVSX
Portfolio Manager	Jones,R/Miller,J/Playford,L
Portfolio Assets	$1,371 Million
PM Tenure	21 Years 6 Months
Net Expense(%)	0.84 %
Fund Inception	2001
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.54 %
Number of Holdings	103
Turnover	39.00 %
Avg. Market Cap	$25,359 Million
Dividend Yield	1.70 %

T. ROWE PRICE MID-CAP GROWTH

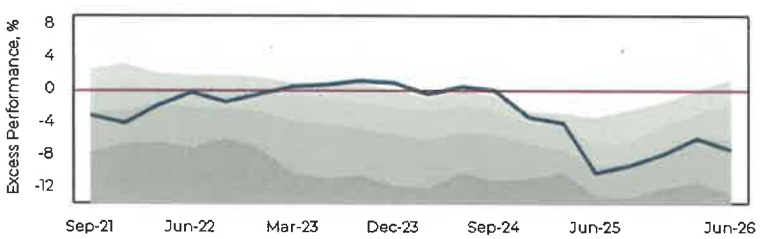
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
T. Rowe Price Mid-Cap Growth	9.31	4.85	7.48	8.13	2.99	10.28	3.59	9.40	20.11	-22.52	15.06
Russell Midcap Growth Index	14.55	7.27	6.17	15.61	6.03	13.04	8.66	22.10	25.87	-26.72	12.73
Mid-Cap Growth Median	17.84	11.67	11.45	13.95	3.70	12.01	5.77	14.83	20.78	-28.63	11.70
Rank (%)	89	83	71	79	64	78	66	79	59	10	32
Population	455	455	454	450	447	418	459	476	511	523	537

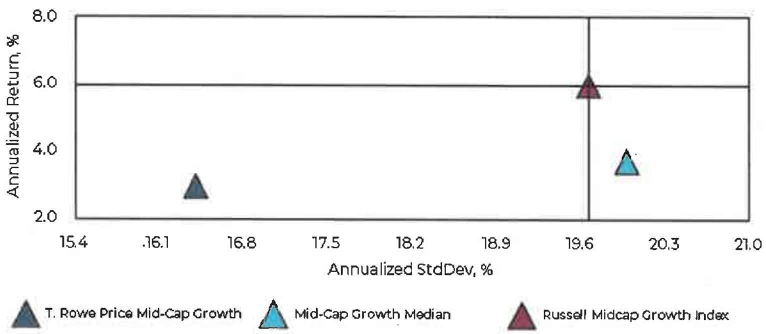
KEY MEASURES/5 YEAR

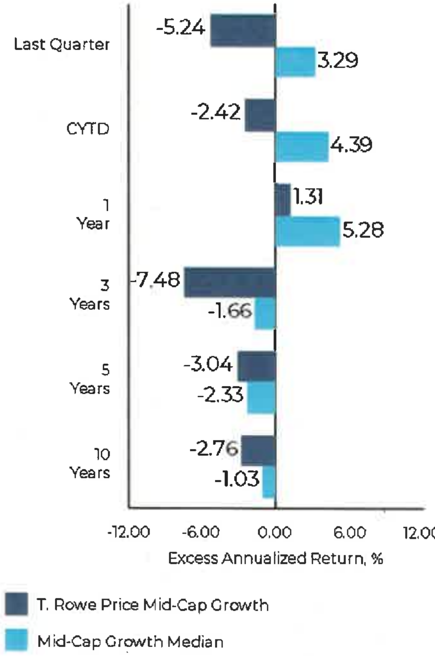
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Mid-Cap Growth	0.05	-1.89	0.80	0.91	77.49	84.99	-0.55
Russell Midcap Growth Index	0.22	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.11	-1.72	0.97	0.91	93.23	98.90	-0.36

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RPMGX
Portfolio Manager	Easley,D/Woodruff,A
Portfolio Assets	$8,567 Million
PM Tenure	1 Year 5 Months
Net Expense(%)	0.77 %
Fund Inception	1992
Category Expense Median	1.01
Subadvisor	T. Rowe Price Investment Management,Inc.

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.32 %
Number of Holdings	111
Turnover	31.50 %
Avg. Market Cap	$21,186 Million
Dividend Yield	0.62 %

VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

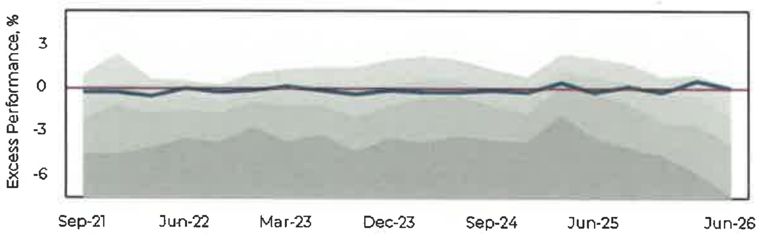
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Total Intl Stock Index Admiral	11.99	13.95	27.36	18.68	8.76	9.92	32.18	5.14	15.52	-16.01	8.62
FTSE Global ex USA All Cap Index (Net)	13.58	12.90	26.74	18.60	8.67	9.97	31.95	5.53	15.79	-16.10	8.84
Foreign Large Blend Median	10.47	10.57	21.55	16.72	8.37	9.58	31.06	4.60	16.14	-16.01	10.24
Rank (%)	33	21	19	27	42	36	39	42	61	50	67
Population	579	579	578	569	551	504	590	630	682	706	737

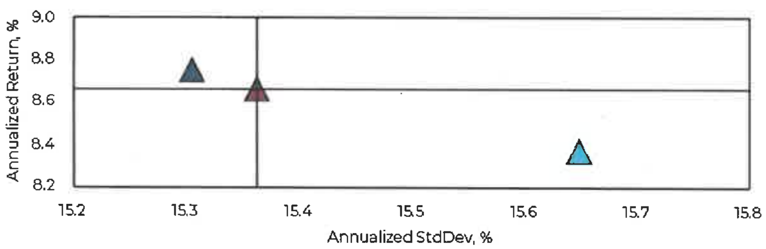
KEY MEASURES/5 YEAR

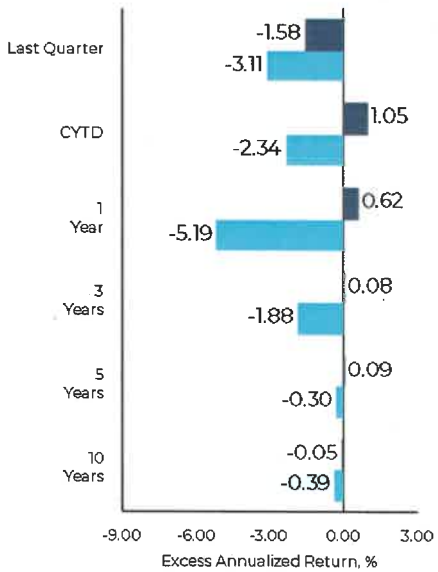
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.40	0.23	0.98	0.97	101.77	102.36	0.03
FTSE Global ex USA All Cap Index (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.38	0.15	0.97	0.90	101.02	104.01	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VTIAX
Portfolio Manager	Franquin,C/Miller,J/Perre, M
Portfolio Assets	$103,383 Million
PM Tenure	17 Years 10 Months
Net Expense(%)	0.09 %
Fund Inception	2010
Category Expense Median	0.89
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	13.40 %
Number of Holdings	8807
Turnover	4.00 %
Avg. Market Cap	$52,817 Million
Dividend Yield	2.73 %

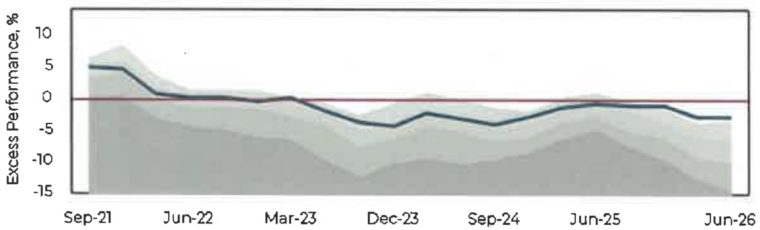
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
American Funds EUPAC R-6	14.53	11.28	23.72	16.01	5.51	9.91	29.18	5.04	16.05	-22.72	2.84
MSCI AC World ex USA (Net)	14.49	13.68	27.66	18.82	8.79	9.93	32.39	5.53	15.62	-16.00	7.82
Foreign Large Growth Median	14.36	8.93	12.73	12.39	4.37	9.02	19.57	4.84	15.97	-25.18	8.55
Rank (%)	44	38	9	19	34	24	6	47	50	31	78
Population	347	347	347	341	333	284	366	376	405	421	427

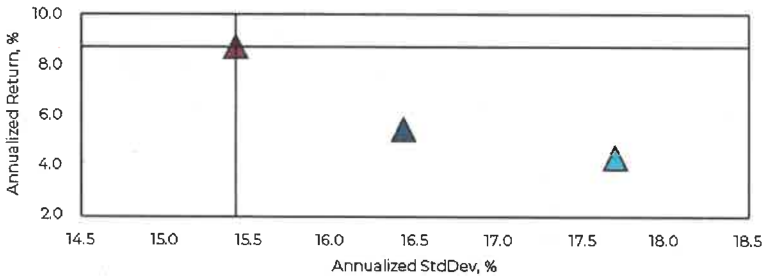
KEY MEASURES/5 YEAR

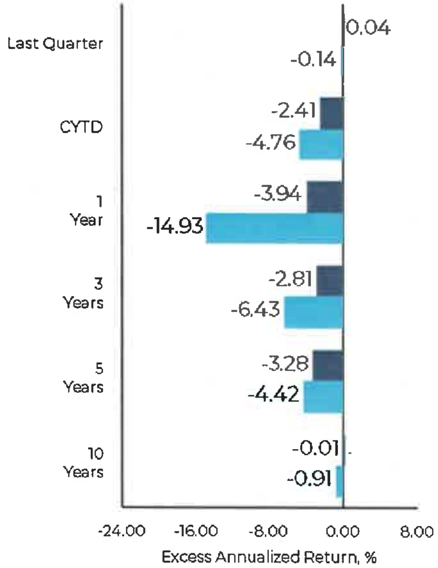
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds EUPAC R-6	0.20	-3.13	1.03	0.93	101.22	118.99	-0.67
MSCI AC World ex USA (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Growth Median	0.13	-4.30	1.04	0.84	99.48	121.84	-0.64

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	$66,913 Million
PM Tenure	25 Years
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

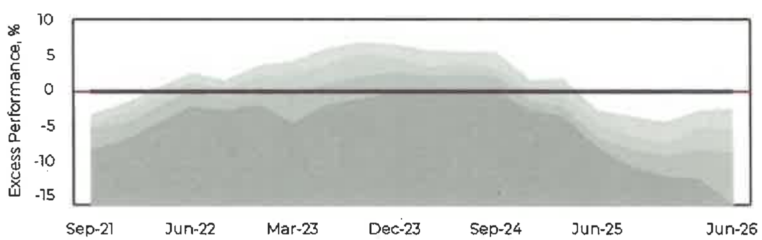
% Assets in Top 10 Holdings	21.05 %
Number of Holdings	372
Turnover	50.00 %
Avg. Market Cap	$85,608 Million
Dividend Yield	2.50 %

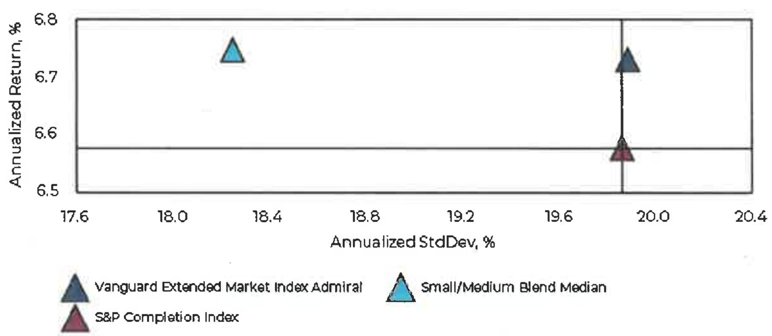
TRAILING AND CALENDAR RETURNS

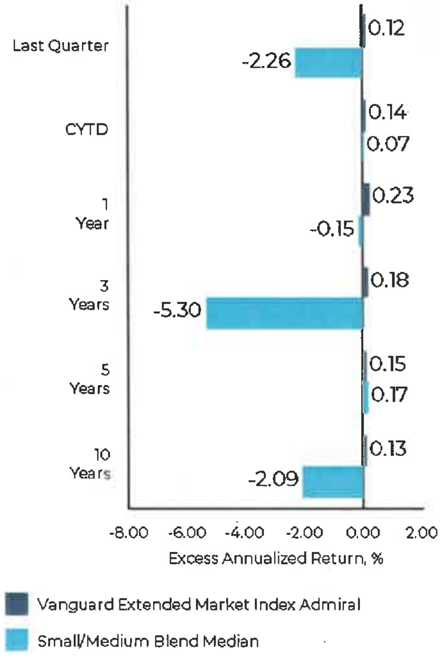
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Extended Market Index Admiral	19.91	18.40	29.15	19.73	6.73	12.62	11.42	16.91	25.38	-26.47	12.45
S&P Completion Index	19.79	18.26	28.91	19.54	6.58	12.49	11.32	16.88	24.97	-26.54	12.35
Small/Medium Blend Median	17.53	18.32	28.77	14.24	6.75	10.40	5.38	12.04	16.31	-17.10	22.47
Rank (%)	32	49	45	12	52	8	16	15	3	100	97
Population	115	115	115	115	115	95	115	115	115	115	115

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Admiral	0.25	0.14	1.00	1.00	100.34	99.84	1.46
S&P Completion Index	0.25	0.00	1.00	1.00	100.00	100.00	-
Small/Medium Blend Median	0.26	0.98	0.86	0.89	89.91	84.01	0.02







INVESTMENT PROFILE

Ticker	VEXAX
Portfolio Manager	Birkett,N/Louie,M/Nejman, W
Portfolio Assets	$30,280 Million
PM Tenure	3 Years 4 Months
Net Expense(%)	0.05 %
Fund Inception	2000
Category Expense Median	0.86
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.58 %
Number of Holdings	3343
Turnover	12.00 %
Avg. Market Cap	$9,089 Million
Dividend Yield	1.12 %

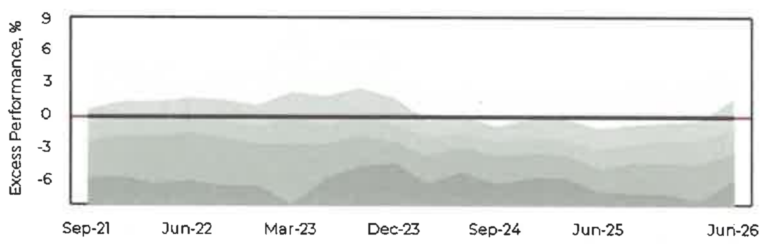
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Small Cap Value Index Admiral	12.33	15.82	27.00	16.08	9.22	10.99	9.09	12.39	15.99	-9.31	28.09
CRSP U.S. Small Cap Value Index	12.35	15.86	27.05	16.10	9.24	10.99	9.11	12.42	15.91	-9.27	28.15
Small Value Median	16.91	20.95	32.49	15.41	8.52	10.41	6.62	9.30	15.34	-11.36	30.62
Rank (%)	85	82	71	45	38	31	30	20	46	34	62
Population	421	421	421	419	409	387	432	455	488	491	494

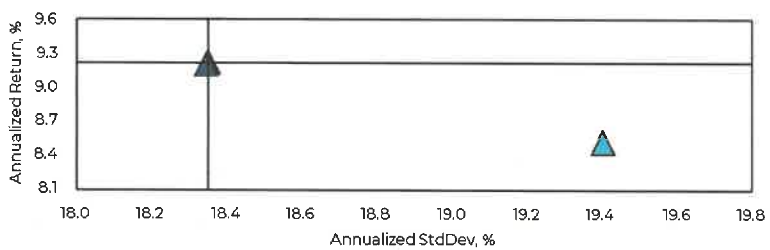
KEY MEASURES/5 YEAR

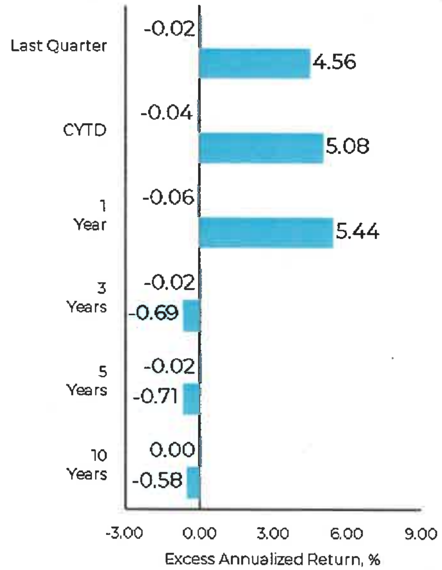
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Small Cap Value Index Admiral	0.39	-0.02	1.00	1.00	99.96	100.02	-0.60
CRSP U.S. Small Cap Value Index	0.39	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.34	-0.61	1.03	0.94	100.68	103.27	-0.11

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VSIAX
Portfolio Manager	Choi,A/Narzikul,K
Portfolio Assets	$23,653 Million
PM Tenure	1 Year 4 Months
Net Expense(%)	0.07 %
Fund Inception	2011
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	6.63 %
Number of Holdings	841
Turnover	25.00 %
Avg. Market Cap	$9,057 Million
Dividend Yield	2.07 %

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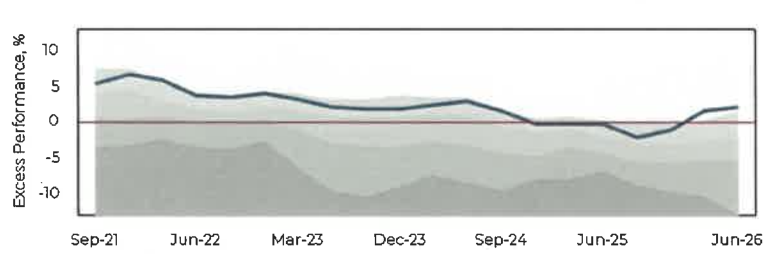
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
MassMutual Small Cap Gr Eq I	26.25	29.82	45.28	20.74	8.11	14.87	11.42	15.53	16.93	-25.85	10.60
Russell 2000 Growth Index	25.71	22.18	38.74	18.44	5.57	11.97	13.01	15.15	18.66	-26.36	2.83
Small Growth Median	25.58	22.29	34.20	16.13	4.66	12.15	8.86	13.84	16.35	-28.30	9.33
Rank (%)	45	16	20	24	20	20	32	37	45	34	46
Population	506	506	506	506	493	457	511	544	588	594	607

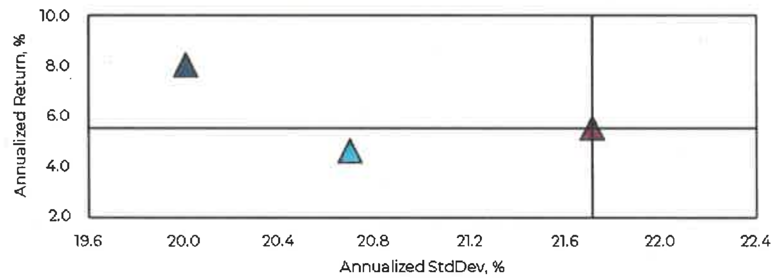
KEY MEASURES/5 YEAR

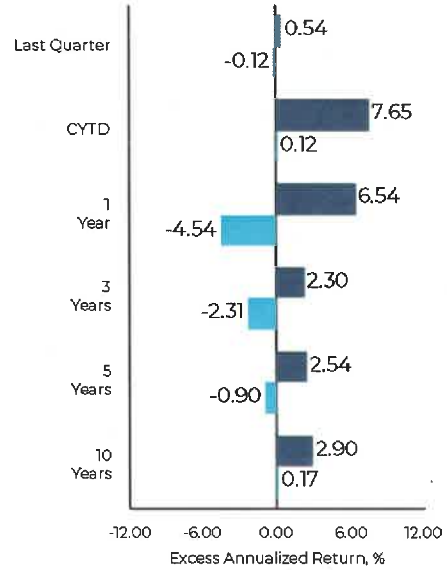
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Small Cap Gr Eq I	0.32	2.87	0.90	0.95	93.31	83.59	0.41
Russell 2000 Growth Index	0.20	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.16	-0.21	0.91	0.91	88.72	89.21	-0.18

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MSGZX
Portfolio Manager	Team Managed
Portfolio Assets	$519 Million
PM Tenure	24 Years 7 Months
Net Expense(%)	0.85 %
Fund Inception	2010
Category Expense Median	1.13
Subadvisor	Invesco Advisers, Inc./Wellington Management Company

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	13.00 %
Number of Holdings	254
Turnover	76.00 %
Avg. Market Cap	$6,493 Million
Dividend Yield	0.67 %

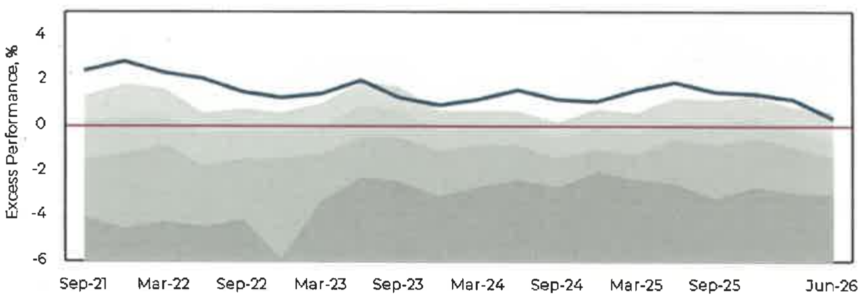
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Cohen & Steers U.S. Realty CIT CT	10.08	14.16	12.56	10.42	4.66	7.04	3.11	6.95	12.97	-24.78	42.85
FTSE NAREIT All Equity REITs	10.73	14.90	15.43	10.06	3.72	5.89	2.27	4.92	11.36	-24.93	41.30
Real Estate Median	10.40	13.84	13.51	9.40	3.46	5.47	1.25	5.86	12.06	-26.34	41.49
Rank (%)	59	44	68	31	20	5	20	31	32	12	33
Population	170	170	170	168	168	159	175	180	206	215	223

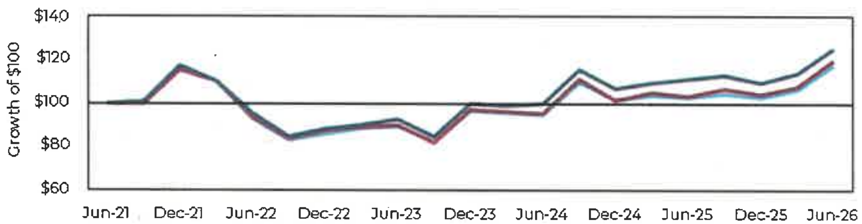
KEY MEASURES/5 YEAR

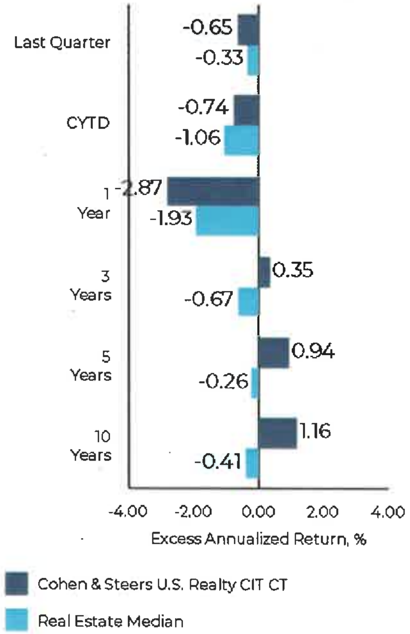
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Cohen & Steers U.S. Realty CIT CT	0.15	0.98	0.98	0.99	98.66	94.95	0.39
FTSE NAREIT All Equity REITs	0.10	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.09	-0.10	0.98	0.99	97.35	98.48	-0.14

Rolling 3 Year Annualized Excess Return

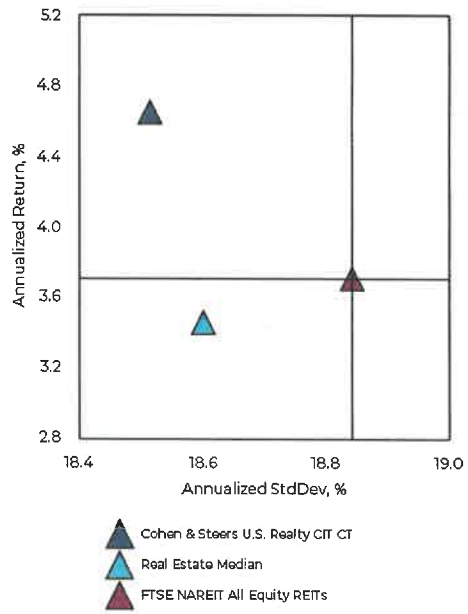


5 Year Cumulative Performance





Performance vs Risk 5 Year



YOUR CAPTRUST SERVICE TEAM MEMBERS

City of Charlottesville

TEAM MEMBERS	RESPONSIBILITIES
William Chitwood Senior Vice President | Financial Advisor William.Chitwood@captrust.com	**Account Role: Lead Consultant** Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.
Natalie Harrell Client Management Consultant | Institutional Client Service Natalie.Harrell@captrust.com	**Account Role: Client Management Consultant** The Client Management Consultant plays a vital role in supporting the advisory team by managing operational processes and coordinating client-related activities. They assist in preparing materials, organizing internal and external resources, and ensuring timely execution of strategic initiatives. Through strong collaboration, attention to detail, and clear communication, the Client Management Consultant helps maintain a high standard of service and supports the team's overall success.

MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

QUALITATIVE EVALUATION ITEMS

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

Portfolio Construction

The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

DEFINITIONS

Alpha: Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

Beta: Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

Capture Ratio: Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

Glidepath: The predetermined progression of how a target date fund's broad allocation to equity and fixed income changes over time.

Information Ratio: The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

DEFINITIONS

Percentile Rank: Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

Risk-Adjusted Performance: Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-Squared: R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

DEFINITIONS

Russell Mid-Cap® Value Index: Measures the performance of the mid- cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

Sharpe Ratio: Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

Standard Deviation: Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

Tracking Error: Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions

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Charlottesville Retirement System

Performance Review
June 2026

DAHAB ASSOCIATES

Economic Environment
Narrow Runway

Following the geopolitical shocks and energy volatility from early this year, the mid-2026 economic landscape presents a complex balancing act between moderating real growth and persistent price pressures. While Gross Domestic Product remains positive, economic expansion has cooled compared to prior quarters. This deceleration coincides with sticky inflation, as headline Consumer Price Index recently moderated to 3.5% year-over-year in June, cooling from 4.2% in May. Although underlying core inflation remained steady at 2.6%, the lingering effects of earlier commodity spikes, most visibly reflected in retail gasoline averaging $4.05 per gallon, continue to erode household purchasing power. Geopolitical instability in the Middle East ensures that energy markets remain a primary risk for the broader inflation outlook.

The domestic consumer continues to act as the primary shock absorber for the economy, though a sharp divergence has opened between asset-owning households and everyday wage earners. Wealthier investors benefit from elevated equity valuations and cash yields, whereas middle- and lower-income families face compounding affordability challenges. While headline labor conditions appear resilient with the unemployment rate holding at 4.2%, financial fatigue is increasingly evident across household balance sheets. The personal savings rate sits at a depleted 3.5% of disposable income, and consumer sentiment remains deeply depressed at an index level of 53.3. Furthermore, household debt service payments now consume 11.2% of disposable income. Delinquencies fortunately remain low. Credit card delinquencies are at 2.9% and auto loan delinquencies of 2.6% as borrowers navigate elevated borrowing costs without a financial cushion.

While fiscal tailwinds from the OBBBA and general equity market effects from AI growth 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.

In response to this sticky inflation endgame, the Federal Reserve maintained its policy rate at a target range of 3.50% to 3.75%, opting for monetary patience over premature accommodation or impediment. Across the Atlantic, the U.S. dollar strengthened slightly against the Euro to $1.14, preserving currency headwinds for multinational exporters.

Domestic Equities
Risk Roars

Domestic equity markets staged a powerful, broad-based rebound in the second quarter, completely looking through the geopolitical anxieties that weighed on valuations in March. The S&P 500 Index surged 15.2% for the quarter, lifting its trailing twelve-month return to an impressive 22.3%. While the first quarter was defined by defensive posturing and a flight to safety, Q2 witnessed an explosive resurgence in risk appetite and a dramatic broadening of market participation.

The most striking development was the forceful leadership of smaller capitalization equities. The Russell 2000 Index leaped 21.5% over the three-month period, extending its trailing one-year gain to an exceptional 40.8%. The S&P 600, which requires constituents to demonstrate positive earnings, also delivered robust results, advancing 19.7% for the quarter. Mid-cap enterprises participated enthusiastically as well, with the Russell Midcap Index returning 13.8% for the quarter and 21.6% over the trailing year. This performance confirms that market breadth has expanded well beyond a handful of mega-cap incumbents, rewarding investors who maintained exposure to diversified, economically sensitive operating models.

Style leadership experienced a notable reversal from the first quarter as growth strategies reclaimed the upper hand. The Russell 1000 Growth Index advanced 16.7%, outpacing the Russell 1000 Value Index, which gained 13.9%. However, on a trailing twelve-month basis, the value rotation that took hold in late 2025 continues to maintain its structural advantage, with Large Cap Value returning 27.1% compared to 17.7% for Large Cap Growth. A similar dynamic played out in small-caps, where quarterly growth performance (+25.7%) outpaced value (+17.2%), yet trailing one-year metrics remain heavily skewed toward Small Cap Value (+43.0%) over Small Cap Growth (+38.7%).

At the sector level, quarterly performance was defined by a massive reversal in technology and energy dynamics. Information Technology rocketed 31.8% higher, driven by renewed institutional conviction in artificial intelligence hardware infrastructure and enterprise automation. Industrials also delivered outstanding performance, jumping 14.9% as domestic manufacturing infrastructure projects continued to scale. Conversely, Energy, the undisputed leader of the first quarter, pulled back -13.4% as crude oil prices normalized from their March geopolitical spikes. Traditional defensive sectors lagged the broader market rally, with Consumer Staples returning 0.3% and Utilities slipping -0.5%.

Despite the expanding breadth of the second-quarter rally, headline equity valuations remain elevated by historical standards, though earnings growth has kept them in reason. The explosive resurgence in Information Technology has further widened the valuation premium commanded by mega-cap growth incumbents, leaving the S&P 500 trading at a forward price-to-earnings multiple well above its long-term historical averages. However, beneath the headline index, significant valuation dispersion persists.

International Equities
Semiconductor Surge

Global equity markets mirrored domestic optimism, posting exceptional gains that defied lingering geopolitical tensions. The MSCI ACWI ex-U.S. Index advanced 14.7% for the quarter, bringing its one-year return to 28.3%. Developed international markets delivered robust results, with the MSCI EAFE Index climbing 11.1% for the quarter and 20.8% over the trailing year. Broad regional participation supported the advance, as MSCI Europe gained 11.3% and MSCI Pacific added 10.9%.

The defining narrative of global equities, however, was the historic outperformance of Emerging Markets, which surged 24.1% for the quarter and 44.2% over the trailing year. Beneath this headline figure lies an extreme regional divergence driven by the ongoing "Silicon to Steel" transformation of global supply chains. Economies positioned at the epicenter of artificial intelligence hardware manufacturing and semiconductor fabrication captured unprecedented capital inflows. South Korea was the primary beneficiary, catapulting 87.6% during the quarter to reach a staggering 214.6% trailing return, while Taiwan surged 48.9% for the quarter and 105.9% over the past year.

South Korea's outsized performance highlights a critical structural nuance in index construction: while MSCI classifies South Korea as an Emerging Market, where its massive market capitalization surge heavily distorted aggregate returns, other major benchmark providers, like FTSE Russell, classify it as a Developed Market. For institutional fiduciaries, this methodological split creates substantial tracking disparities across global benchmarks and demonstrates how index provider classification rules can dramatically alter apparent emerging market beta.

Conversely, emerging market economies lacking tech supply chain exposure or reliant on domestic consumption faced substantial headwinds. The MSCI China Index retreated -6.6% for the quarter, while Brazil fell -8.1% as commodity price tailwinds faded and local interest rate dynamics weighed on equity valuations. India provided a steadying counterweight, advancing 10.2%.

From a valuation perspective, this extreme divergence has reshaped the international pricing landscape. Developed international markets, particularly across Europe and traditional EAFE Value strategies, continue to trade at a substantial forward price-to-earnings discount relative to domestic U.S. equities. Within emerging markets, however, valuations have become deeply bifurcated. Explosive capital inflows into South Korea and Taiwan have driven price multiple expansion in their respective tech centers toward historically elevated levels, aligning their pricing more closely with U.S. growth valuations than developing world averages. Conversely, out-of-favor markets like China and Latin America now trade at multi-year valuation troughs, offering deeply discounted entry multiples. Navigating this dispersion requires looking past aggregate regional multiples to target specific country-level fundamentals and earnings visibility.

Fixed Income
Inflation is the New Black

The fixed income landscape navigated a challenging environment in the second quarter as resilient economic activity and persistent inflation expectations placed upward pressure on the yield curve. The Bloomberg U.S. Aggregate Index generated a modest 0.7% return for the period, bringing its trailing twelve-month performance to 3.8%. While coupon income continued to provide a dependable cash flow cushion, price appreciation was constrained by the upward drift across the Treasury yield curve.

The 10-year Treasury yield rose 14 basis points during the quarter, ending June at 4.44% compared to 4.30% at the close of March. This yield curve adjustment reflected market recognition that monetary policy normalization will, at a minimum, proceed at a much slower pace than previously anticipated. Some market participants even believe hikes are on the docket. Long-duration government and credit instruments, as measured by the Bloomberg Long-Term Gov/Credit Index managed a 1.5% return for the quarter, while short-to-intermediate government and credit bonds advanced 0.4%.

Credit markets demonstrated resilience, supported by strong corporate balance sheets and robust investor demand for yield. The Bloomberg Credit Index advanced 1.3% for the quarter, outperforming the pure Government Index, which gained 0.3%. High Yield bonds served as the standout performers within fixed income, returning 2.5% for the quarter and 5.9% over the trailing year as default rates remained contained and corporate credit spreads compressed toward historical lows. Mortgage-backed securities posted a steady 0.6% quarterly gain, matching the broader market's income-driven profile.

Cash Equivalents
No Drama Parking

The three-month T-Bill returned 0.5% for the second quarter. This is a flat result from the prior quarter. With the Federal Reserve holding its target rate firm at 3.50% to 3.75%, short-term liquidity instruments continue to offer decent yields. The Effective Federal Fund Rate is 3.63%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	1.5%	2.1%
Unemployment Rate	4.2%	4.3%
CPI All Items Yr/Yr	3.5%	3.3%
Fed Funds Target Range	3.50–3.75%	3.50–3.75%
Fed Funds Effective Rate	3.63%	3.64%
10-Year Treasury Yield	4.44%	4.30%
Industrial Capacity Utilization	76.1%	75.5%
Consumer Sentiment	49.5	53.3
U.S. Dollars per Euro	$1.14	$1.15

Major Index Returns

Index	Quarter	12 Months
Russell 3000	15.4%	22.8%
S&P 500	15.2%	22.3%
Russell Midcap	13.8%	21.6%
Russell 2000	21.5%	40.8%
MSCI EAFE	11.1%	20.8%
MSCI Emerging Markets	24.1%	44.2%
NCREIF NFI-ODCE Index	1.5%	4.5%
Bloomberg Aggregate Index	0.7%	3.8%
S&P GSCI Gold Index	-13.5%	21.0%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	16.7	15.1	13.9
MC	14.5	13.8	13.4
SC	25.7	21.5	17.2

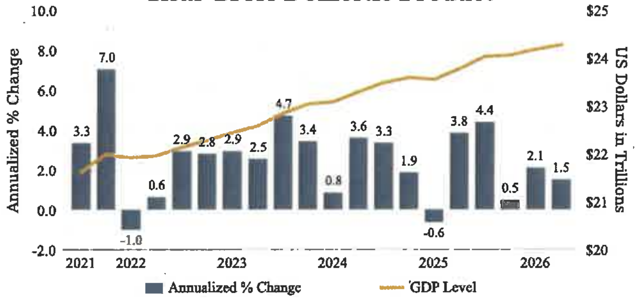
Trailing Year

	GRO	COR	VAL
LC	17.7	22.0	27.1
MC	6.2	21.6	26.6
SC	38.7	40.8	43.0

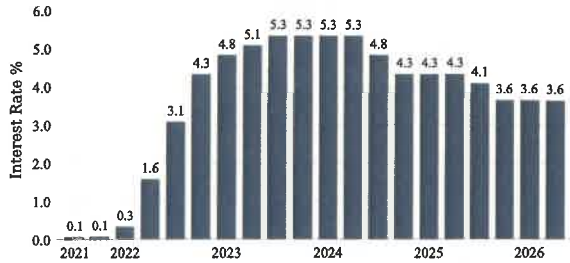
Market Summary

- Domestic equities were strong across the board.
- Developed markets were close behind with double-digit returns.
- Emerging markets outperformed.
- US Dollar strengthened slightly against the Euro.
- Fed funds target rate remained unchanged.

Real Gross Domestic Product

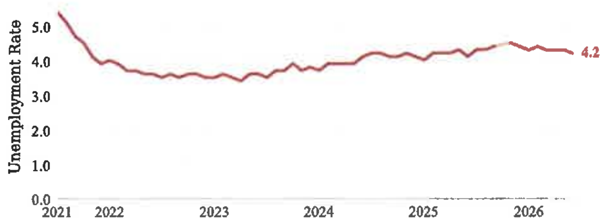


Federal Funds Effective Rate



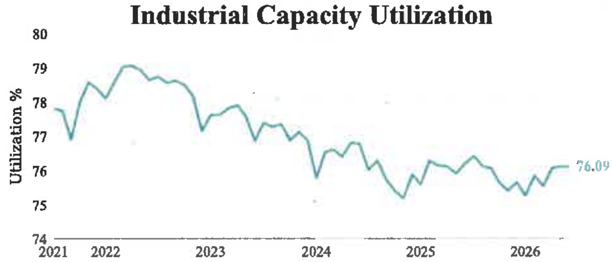
Source: Federal Reserve

U.S. Unemployment



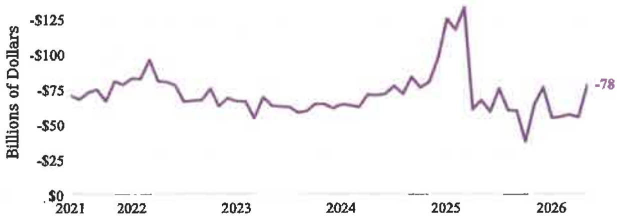
Source: U.S. Bureau of Labor Statistics

Industrial Capacity Utilization



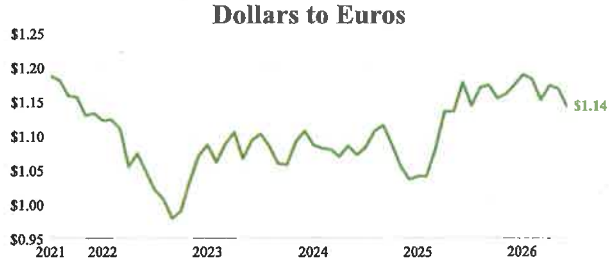
Source: Federal Reserve

U.S. Trade Deficit (Billions)



Source: Bureau of Economic Analysis (GDP & Trade)

Dollars to Euros



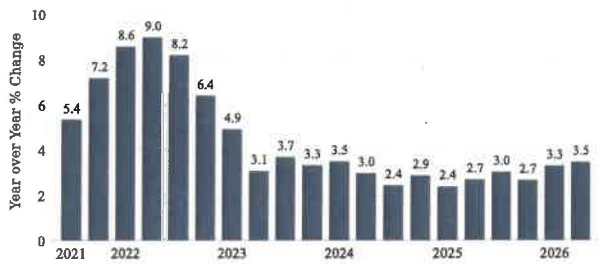
Higher value represents weaker dollar. Source: Federal Reserve

Where source data is unavailable for a period, the affected line segment is shown translucent and its values are estimated by interpolation across the gap.

CPI Measures, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
CPI	3.5	3.3	2.7	3.0	2.7	2.4	2.9	2.4
Core CPI	2.6	2.6	2.6	3.0	2.9	2.8	3.2	3.3
Food	3.0	2.7	3.0	3.1	3.0	2.9	2.5	2.3
Energy	15.5	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8
Rent	2.8	2.6	2.9	3.4	3.8	4.0	4.3	4.8
Services	3.2	3.1	3.3	3.6	3.8	3.7	4.4	4.7

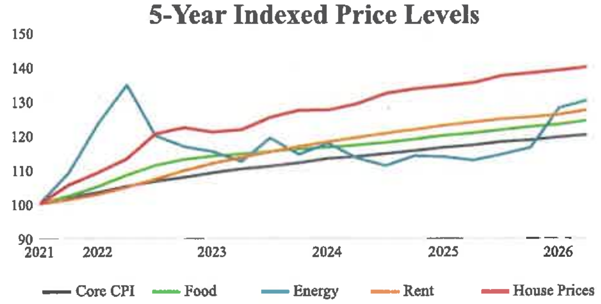
Consumer Price Index



Producer Price Index, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Aluminum	58.7	24.0	16.9	12.8	1.7	11.1	6.4	0.2
Copper	29.7	25.5	20.9	2.2	3.7	9.6	6.0	10.4
Iron & Steel	14.2	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8
Coffee	7.8	19.8	25.8	32.1	30.6	18.1	13.2	6.3
Soybeans	5.2	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1
Wheat	11.1	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7

5-Year Indexed Price Levels

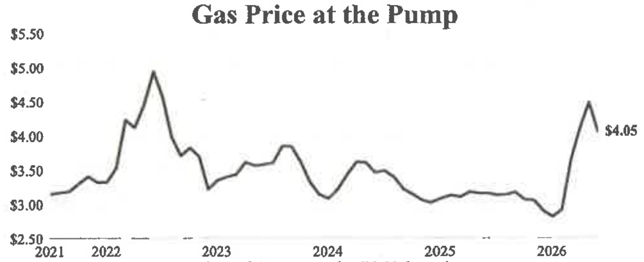


Other Measures, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
WTI Oil	6.4	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3
Gas at Pump	21.1	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1
House Prices	N/A	3.4	3.4	3.4	3.9	4.8	5.5	4.9
Wage Growth	3.6	3.9	3.7	4.1	4.1	4.3	4.2	4.8

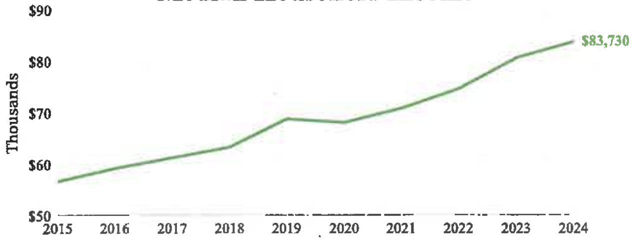
CPI & PPI source: U.S. Bureau of Labor Statistics. House Prices source: U.S. Federal Housing Finance Agency. Wage Growth source: Federal Reserve Bank of Atlanta. Gas Prices source: U.S. Energy Information Administration.

Gas Price at the Pump



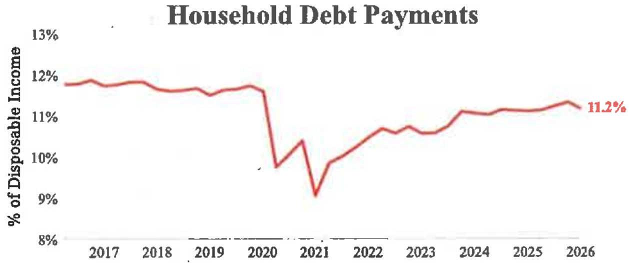
National Average Regular (85-88 Octane)

Median Household Income



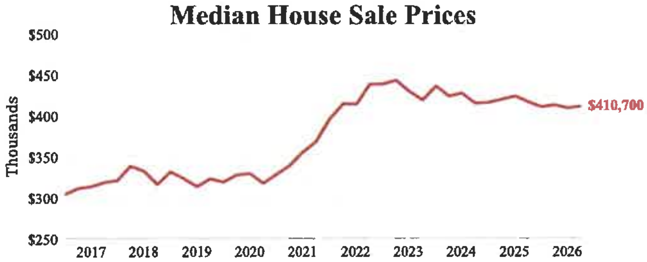
Source: U.S. Census Bureau

Household Debt Payments



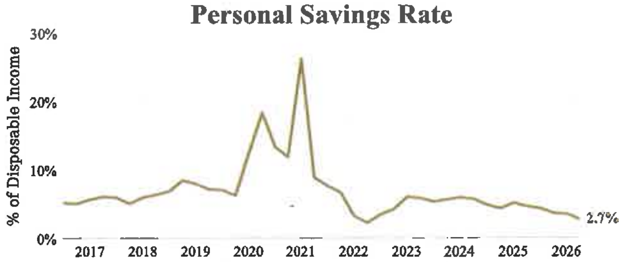
Source: Federal Reserve

Median House Sale Prices



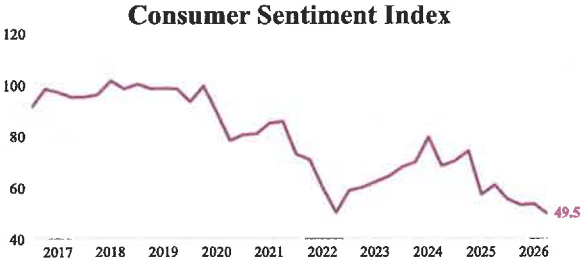
Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate



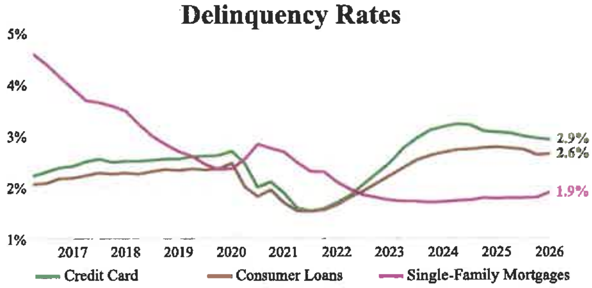
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

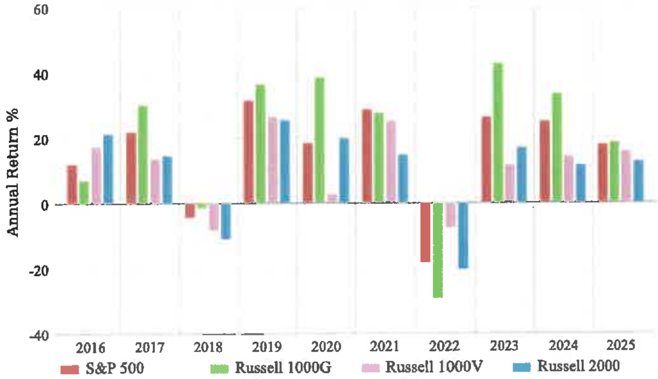


Source: Federal Reserve

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	15.2	22.3	20.6	13.4	15.5
S&P 400	14.5	25.9	15.4	9.1	11.7
S&P 600	19.7	37.5	16.0	7.4	11.5
Russell 3000	15.4	22.8	20.4	12.3	15.1
Russell 1000	15.1	22.0	20.5	12.7	15.3
Russell 1000G	16.7	17.7	22.6	13.7	18.6
Russell 1000V	13.9	27.1	17.8	11.2	11.5
Russell Midcap	13.8	21.6	16.5	8.5	12.0
Russell 2000	21.5	40.8	18.6	7.0	11.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	9.7	8.3	21.1
Consumer Discretionary	9.3	9.3	9.5
Consumer Staples	4.6	0.3	5.5
Energy	3.0	-13.4	29.0
Financials	11.8	9.0	4.1
Healthcare	8.9	8.8	19.9
Industrials	8.8	14.9	27.3
Information Technology	38.1	31.8	37.5
Materials	1.8	2.0	16.7
Real Estate	1.8	8.5	11.1
Utilities	2.2	-0.5	14.2

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.48	1.18	0.90
MC	1.39	1.08	0.96
SC	1.28	1.16	1.04

Average Yield

	GRO	COR	VAL
LC	0.5	1.1	1.7
MC	0.6	1.5	1.8
SC	0.4	1.1	1.8

Trailing P/E

	GRO	COR	VAL
LC	38.5	32.1	26.6
MC	42.0	29.9	26.9
SC	35.7	28.0	21.7

Average EPS Growth (1 year)

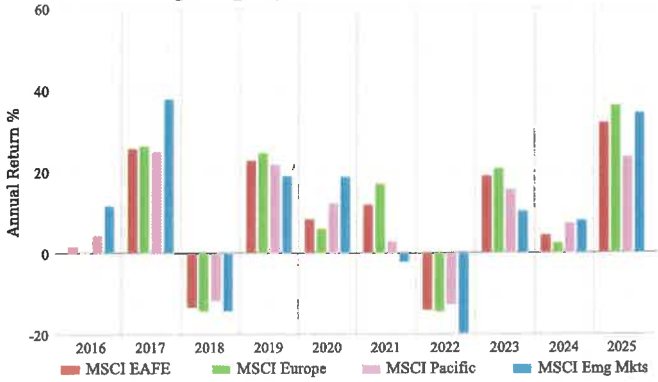
	GRO	COR	VAL
LC	40.5	27.2	14.8
MC	31.2	16.9	11.9
SC	18.3	14.9	11.3

Index statistics are calculated using the weighted average of holdings.

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	14.7	28.3	19.4	9.3	10.5
MSCI EAFE	11.1	20.8	17.0	9.6	10.2
EAFE Growth	14.7	14.0	11.8	5.2	9.0
EAFE Value	7.8	27.8	22.3	13.9	11.2
MSCI Europe	11.3	19.3	16.9	10.2	10.6
MSCI Pacific	10.9	23.9	16.9	8.4	9.7
EAFE Small Cap	9.2	17.9	16.3	5.9	9.1
MSCI Emg Mkts	24.1	44.2	23.6	7.7	10.5
MSCI Frontier	11.4	35.4	23.9	9.1	9.3

Foreign Equity Index Annual Returns

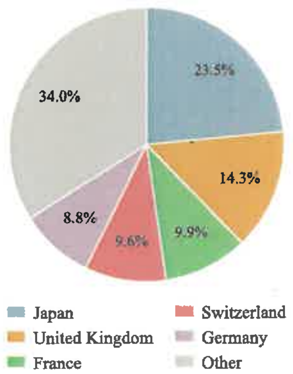


MSCI Country Returns

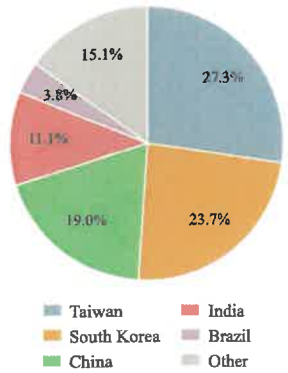
Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	14.2	29.5	18.9	9.9	10.2
United Kingdom	4.1	20.3	17.5	12.0	8.9
France	9.3	10.4	9.5	7.5	10.6
Switzerland	12.7	20.8	14.7	8.7	11.0
Germany	8.7	1.0	16.5	7.3	9.1
MSCI Emerging Markets Top Five Countries					
Taiwan	48.9	105.9	49.6	25.0	24.8
South Korea	87.6	214.6	53.9	20.7	18.7
China	-6.6	-4.8	8.0	-6.5	4.5
India	10.2	-11.6	6.8	6.0	8.9
Brazil	-8.1	27.3	9.8	5.9	7.9

MSCI Country Weights

MSCI EAFE



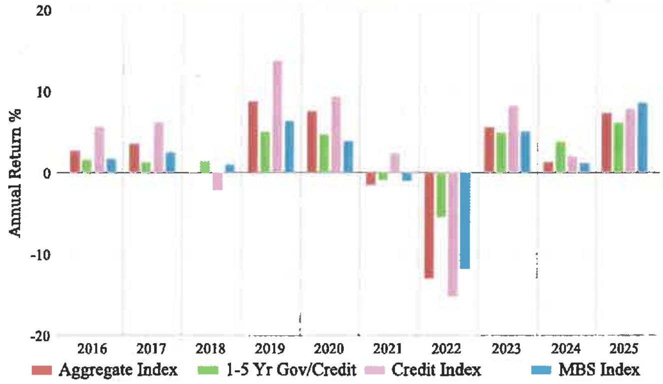
MSCI EM



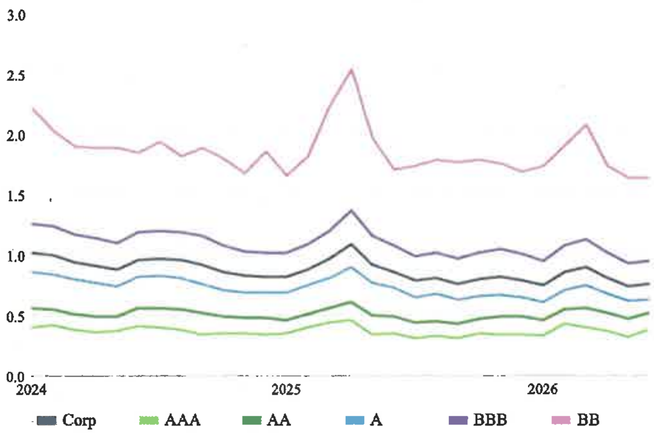
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.7	3.8	4.2	0.1	1.5
Int Aggregate	0.5	3.8	4.7	1.0	1.7
1-5 Yr Gov/Cred	0.4	3.0	4.7	1.7	2.0
LT Gov/Credit	1.5	3.9	1.9	-3.8	0.7
Government Index	0.3	2.7	3.2	0.0	1.1
Credit Index	1.3	4.3	5.2	1.1	2.8
MBS Index	0.6	5.2	4.6	0.5	1.4
High Yield Index	2.5	5.9	8.9	3.8	5.6
US TIPS Index	0.9	3.4	4.0	1.0	2.6

Bond Index Annual Returns

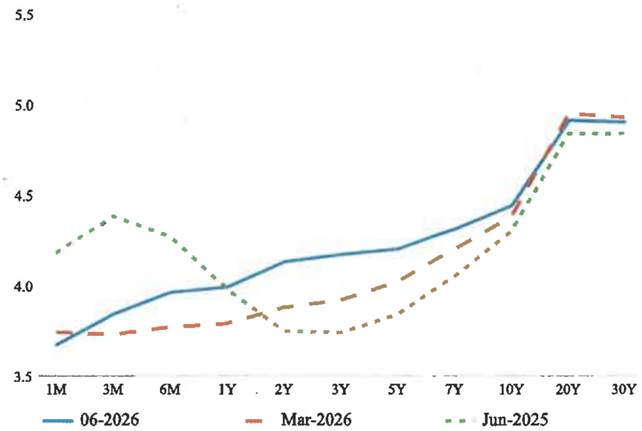


Corporate Spreads



Source: ICE Data Indices, LLC

Treasury Yield Curve



Source: U.S. Department of the Treasury

Asset Class Quilt

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
EM 32.6	EM 39.8	Farm 15.8	EM 79.0	SC 26.9	RE 16.0	EM 18.6	SC 38.8	PE 13.7	RE 15.0	SC 21.3	EM 37.8	PE 12.4	GRO 36.4	GRO 38.5	PE 42.0	Timb 12.9	GRO 42.7	GRO 33.4	EM 34.4	EM 24.0
PE 27.7	Timb 18.4	Timb 9.5	MC 40.5	MC 25.5	Farm 15.2	Farm 18.6	MC 34.8	LC 13.7	Farm 10.3	VAL 17.3	GRO 30.2	RE 8.3	LC 31.5	PE 29.2	LC 28.7	Farm 9.6	LC 26.3	LC 25.0	EAFE 31.9	SC 22.6
EAFE 26.9	PE 18.3	Bond 5.2	GRO 37.2	PE 23.0	PE 10.7	EAFE 17.9	GRO 33.5	VAL 13.5	PE 10.3	MC 13.8	EAFE 25.6	Farm 6.7	MC 30.5	SC 19.9	GRO 27.6	RE 7.5	EAFE 18.9	MC 15.3	GRO 18.6	VAL 16.3
VAL 22.2	RE 16.0	RE -10.0	EAFE 32.5	EM 19.2	Bond 7.9	VAL 17.5	VAL 32.5	MC 13.2	GRO 5.7	PE 12.3	LC 21.8	Timb 3.2	VAL 26.5	EM 18.7	VAL 25.2	PE -4.2	MC 17.2	VAL 14.4	LC 17.9	MC 15.3
Farm 21.2	Farm 15.9	PE -24.6	SC 27.2	GRO 16.7	GRO 2.6	MC 17.3	LC 32.4	GRO 13.1	Timb 5.0	LC 12.0	PE 20.5	Bond 0.0	SC 25.5	LC 18.4	MC 22.6	VAL -7.5	SC 16.9	SC 11.5	VAL 15.9	LC 10.2
SC 18.4	GRO 11.8	SC -33.8	LC 26.5	RE 16.5	LC 2.1	SC 16.3	PE 23.5	Farm 12.6	LC 1.4	EM 11.6	MC 18.5	GRO -1.5	EAFE 22.7	MC 17.1	RE 22.2	Bond -13.0	VAL 11.5	PE 8.2	SC 12.8	EAFE 9.8
RE 16.3	EAFE 11.6	VAL -36.8	VAL 19.7	VAL 15.5	Timb 1.5	LC 16.0	EAFE 23.3	RE 12.5	Bond 0.6	RE 8.8	SC 14.6	LC -4.4	EM 18.9	EAFE 8.3	SC 14.8	EAFE -14.0	EM 10.3	EM 8.1	MC 10.6	GRO 5.3
LC 15.8	Bond 7.0	LC -37.0	PE 14.5	LC 14.9	VAL 0.4	GRO 15.3	Farm 20.9	Timb 10.5	EAFE -0.4	Farm 7.1	VAL 13.6	VAL -8.3	PE 18.6	Bond 7.5	EAFE 11.8	MC -17.3	PE 9.3	Timb 7.0	PE 8.6	RE 2.8
MC 15.3	MC 5.6	GRO -38.4	Farm 6.3	Farm 8.8	MC -1.6	PE 14.6	RE 13.9	Bond 6.0	MC -2.4	GRO 7.1	RE 7.6	MC -9.1	Bond 8.7	Farm 3.1	Timb 9.2	LC -18.1	Timb 8.8	EAFE 4.3	Bond 7.3	Timb 2.1
Timb 13.7	LC 5.5	MC -41.5	Bond 5.9	EAFE 8.2	SC -4.2	RE 10.9	Timb 9.7	SC 4.9	VAL -3.8	Bond 2.7	Farm 6.2	SC -11.0	RE 5.3	VAL 2.8	Farm 7.8	EM -19.7	Bond 5.5	Bond 1.2	Timb 4.6	Bond 0.6
GRO 9.1	VAL -0.2	EAFE -43.1	Timb -4.8	Bond 6.6	EAFE -11.7	Timb 7.8	Bond -2.0	EM -1.8	SC -4.4	Timb 2.6	Timb 3.6	EAFE -13.4	Farm 4.8	RE 1.2	Bond -1.5	SC -20.4	Farm 5.0	Farm -1.0	RE 3.8	Farm 0.1
Bond 4.3	SC -1.6	EM -53.2	RE -29.8	Timb -0.1	EM -18.2	Bond 4.2	EM -2.3	EAFE -4.5	EM -14.6	EAFE 1.5	Bond 3.5	EM -14.2	Timb 1.3	Timb 0.8	EM -2.2	GRO -29.1	RE -12.0	RE -1.4	Farm -0.3	PE 0.0

*YTD

Asset Class — Index Name

Large Cap Growth (GRO) — Russell 1000 Growth	Emerging Markets (EM) — MSCI Emerging Markets
Large Cap Value (VAL) — Russell 1000 Value	Private Equity (PE) — Cambridge US Private Equity
Large Cap (LC) — S&P 500	Real Estate (RE) — NCREIF NFI-ODCE Index
Mid Cap (MC) — Russell Midcap	Timberland (Timb) — NCREIF Timber Index
Small Cap (SC) — Russell 2000	Farmland (Farm) — NCREIF Farmland Index
Developed Markets (EAFE) — MSCI EAFE	Core Fixed Income (Bond) — Bloomberg Aggregate Index

CHARLOTTESVILLE RETIREMENT SYSTEM

PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System was valued at $288,702,810, representing an increase of $30,475,820 from the March quarter's ending value of $258,226,990. Last quarter, the Fund posted withdrawals totaling $289,791, which partially offset the portfolio's net investment return of $30,765,611. Income receipts totaling $744,514 plus net realized and unrealized capital gains of $30,021,097 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 11.9%, which was 1.6% above the Charlottesville Policy Index's return of 10.3% and ranked in the 2nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 15.1%, which was 2.6% below the benchmark's 17.7% return, ranking in the 50th percentile. Since June 2016, the portfolio returned 10.2% annualized and ranked in the 5th percentile. The Charlottesville Policy Index returned an annualized 9.9% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 17.6% last quarter; that return was 2.2% better than the Russell 3000 Index's return of 15.4% and ranked in the 36th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 16.6%, 6.2% below the benchmark's 22.8% performance, ranking in the 72nd percentile. Since June 2016, this component returned 13.8% on an annualized basis and ranked in the 45th percentile. The Russell 3000 returned an annualized 15.1% during the same period.

Large Cap Equity

During the second quarter, the large cap equity component returned 20.0%, which was 4.9% better than the Russell 1000 Index's return of 15.1% and ranked in the 9th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 20.0%, which was 2.0% below the benchmark's 22.0% return, and ranked in the 51st percentile. Since June 2016, this component returned 15.8% per annum and ranked in the 34th percentile. The Russell 1000 returned an annualized 15.3% over the same time frame.

Mid Cap Equity

For the second quarter, the mid cap equity segment returned 12.5%, which was 1.3% below the Russell Midcap Index's return of 13.8% and ranked in the 66th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 12.3%, which was 9.3% below the benchmark's 21.6% return, ranking in the 70th percentile. Since June 2016, this component returned 11.9% annualized and ranked in the 57th percentile. The Russell Midcap returned an annualized 12.0% during the same period.

Small Cap Equity

The small cap equity segment returned 19.9% during the second quarter; that return was 1.6% below the Russell 2000 Index's return of 21.5% and ranked in the 52nd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 12.4%, 28.4% below the benchmark's 40.8% performance, ranking in the 90th percentile. Since June 2016, this component returned 10.6% annualized and ranked in the 88th percentile. The Russell 2000 returned an annualized 11.6% during the same time frame.

International Equity

During the second quarter, the international equity segment returned 15.8%, which was 1.3% better than the MSCI All Country World Ex-US Net Index's return of 14.5% and ranked in the 19th percentile of the International Equity universe. Over the trailing year, this segment's return was 32.0%, which was 4.3% above the benchmark's 27.7% return, and ranked in the 13th percentile. Since June 2016, this component returned 10.8% annualized and ranked in the 43rd percentile. The MSCI All Country World Ex-US Net Index returned an annualized 9.9% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component gained 9.8%, which was 1.0% below the MSCI EAFE Net Index's return of 10.8% and ranked in the 59th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 24.8%, which was 4.6% better than the benchmark's 20.2% performance, and ranked in the 31st percentile. Since June 2016, this component returned 10.9% on an annualized basis and ranked in the 41st percentile. For comparison, the MSCI EAFE Net Index returned an annualized 9.7% during the same time frame.

Emerging Markets Equity

During the second quarter, the emerging markets equity segment returned 30.0%, which was 5.9% better than the MSCI Emerging Markets Net Index's return of 24.1% and ranked in the 15th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 50.1%, which was 6.6% better than the benchmark's 43.5% performance, ranking in the 34th percentile. Since June 2016, this component returned 10.5% on an annualized basis and ranked in the 67th percentile. The MSCI Emerging Markets Net Index returned an annualized 10.1% over the same time frame.

Real Assets

For the second quarter, the real assets component returned 2.0%, which was 0.9% better than the Real Assets Blended Index's return of 1.1%. Over the trailing year, this segment returned 6.5%, which was 3.6% better than the benchmark's 2.9% return. Since June 2016, this component returned 6.4% on an annualized basis, while the Real Assets Blended Index returned an annualized 4.6% over the same period.

Fixed Income

The fixed income assets gained 0.8% in the second quarter, 0.1% better than the Bloomberg Aggregate Index's return of 0.7% and ranked in the 37th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 4.4%; that return was 0.6% above the benchmark's 3.8% return, ranking in the 24th percentile. Since June 2016, this component returned 2.1% on an annualized basis and ranked in the 45th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	11.9	15.1	13.1	7.5	10.2
PUBLIC FUND RANK	(2)	(50)	(37)	(26)	(5)
Total Portfolio - Net	11.8	14.5	12.5	6.9	9.6
Policy Index	10.3	17.7	13.4	7.8	9.9
Shadow Index	10.5	17.8	13.4	7.5	9.7
Domestic Equity - Gross	17.6	16.6	16.3	9.3	13.8
DOMESTIC EQUITY RANK	(36)	(72)	(64)	(60)	(45)
Russell 3000	15.4	22.8	20.4	12.3	15.1
S&P 1500	15.3	22.9	20.2	13.0	14.7
Large Cap Equity - Gross	20.0	20.0	20.4	11.6	15.8
LARGE CAP RANK	(9)	(51)	(47)	(56)	(34)
Russell 1000	15.1	22.0	20.5	12.7	15.3
S&P 500	15.2	22.3	20.6	13.4	15.5
Mid Cap Equity - Gross	12.5	12.3	12.2	7.0	11.9
MID CAP RANK	(66)	(70)	(73)	(66)	(57)
Russell Midcap	13.8	21.6	16.5	8.5	12.0
S&P 400	14.5	25.9	15.4	9.1	11.7
Small Cap Equity - Gross	19.9	12.4	9.5	4.9	10.6
SMALL CAP RANK	(52)	(90)	(92)	(82)	(88)
Russell 2000	21.5	40.8	18.6	7.0	11.6
S&P 600	19.7	37.5	16.0	7.4	11.5
International Equity - Gross	15.8	32.0	22.6	9.9	10.8
INTERNATIONAL EQUITY RANK	(19)	(13)	(19)	(42)	(43)
ACWI Ex-US Net	14.5	27.7	18.8	8.8	9.9
Developed Markets Equity - Gross	9.8	24.8	21.3	11.3	10.9
INTERNATIONAL EQUITY RANK	(59)	(31)	(25)	(28)	(41)
MSCI EAFE Net	10.8	20.2	16.4	9.0	9.7
Emerging Markets Equity - Gross	30.0	50.1	25.2	6.5	10.5
EMERGING MARKETS RANK	(15)	(34)	(34)	(67)	(67)
MSCI EM Net	24.1	43.5	23.0	7.2	10.1
Real Assets - Gross	2.0	6.5	2.7	5.8	6.4
Real Assets Index	1.1	2.9	-0.3	3.1	4.6
Fixed Income - Gross	0.8	4.4	4.9	0.7	2.1
CORE FIXED INCOME RANK	(37)	(24)	(25)	(23)	(45)
Aggregate Index	0.7	3.8	4.2	0.1	1.5
Gov/Credit	0.7	3.3	4.0	-0.1	1.6

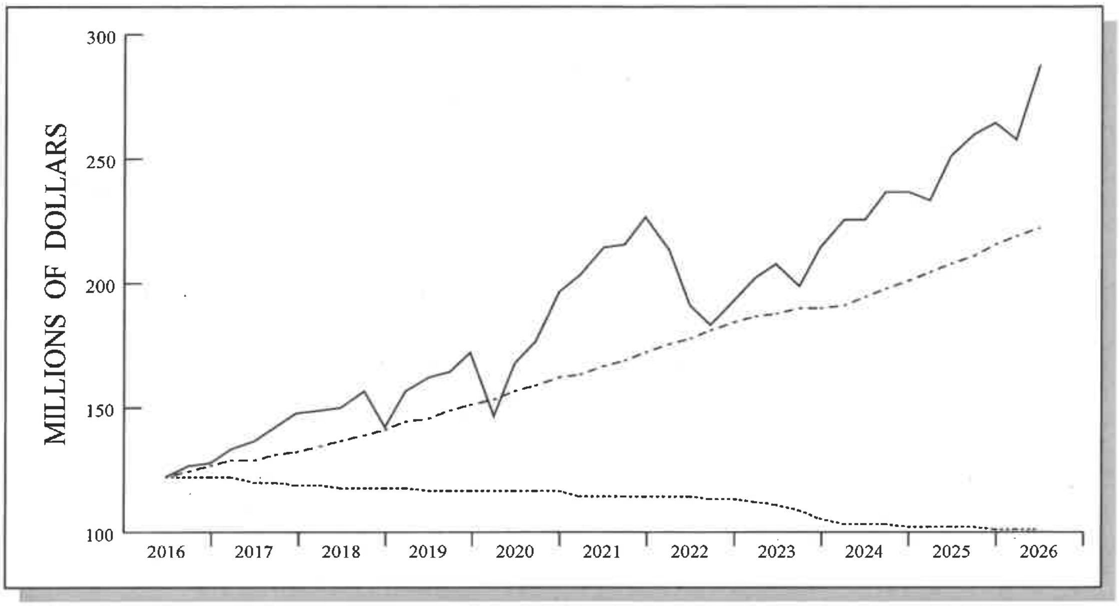
ASSET ALLOCATION

Large Cap Equity	32.4%	$ 93,414,874
Mid Cap Equity	12.4%	35,679,079
Small Cap	7.7%	22,190,244
Int'l Developed	10.9%	31,553,633
Emerging Markets	5.4%	15,712,625
Real Assets	12.0%	34,526,069
Fixed Income	17.8%	51,246,159
Cash	1.5%	4,380,127
Total Portfolio	100.0%	$ 288,702,810

INVESTMENT RETURN

Market Value 3/2026	$ 258,226,990
Contribs / Withdrawals	-289,791
Income	744,514
Capital Gains / Losses	30,021,097
Market Value 6/2026	$ 288,702,810

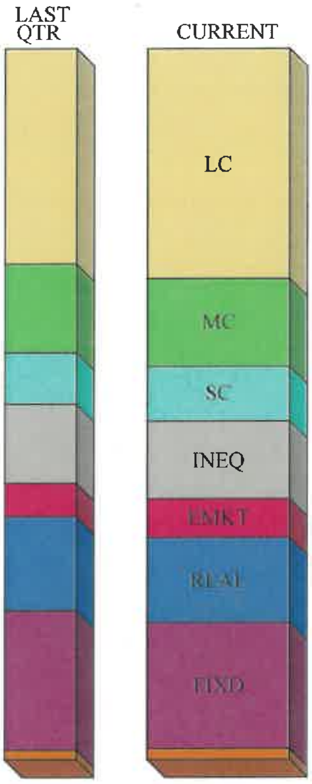
INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	7.5%
········	0.0%

VALUE ASSUMING	
7.5% RETURN	$ 223,110,461

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	$ 258,226,990	$ 122,452,598
NET CONTRIBUTIONS	-289,791	- 20,985,580
INVESTMENT RETURN	30,765,611	187,235,792
ENDING VALUE	$ 288,702,810	$ 288,702,810
INCOME	744,514	22,477,547
CAPITAL GAINS (LOSSES)	30,021,097	164,758,245
INVESTMENT RETURN	30,765,611	187,235,792



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 93,414,874	32.4%	30.0%	2.4%
MID CAP EQUITY	35,679,079	12.4%	12.5%	-0.1%
SMALL CAP EQUITY	22,190,244	7.7%	7.5%	0.2%
DEVELOPED MARKETS EQUITY	31,553,633	10.9%	10.0%	0.9%
EMERGING MARKETS EQUITY	15,712,625	5.4%	5.0%	0.4%
REAL ASSETS	34,526,069	12.0%	15.0%	-3.0%
FIXED INCOME	51,246,159	17.8%	20.0%	-2.2%
CASH & EQUIVALENT	4,380,127	1.5%	0.0%	1.5%
TOTAL FUND	$ 288,702,810	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)	11.9 (2)	15.1 (50)	15.1 (50)	13.1 (37)	7.5 (26)	10.2 (5)	06/16
Policy Index		*10.3 ----*	*17.7 ----*	*17.7 ----*	*13.4 ----*	*7.8 ----*	*9.9 ----*	*06/16*
SSIM Fossil Fuel Free	(LC Core)	15.7 (28)	21.7 (42)	21.7 (42)	20.7 (44)	13.1 (43)	14.2 (32)	03/21
S&P 500		*15.2 ----*	*22.3 ----*	*22.3 ----*	*20.6 ----*	*13.4 ----*	*14.5 ----*	*03/21*
Brown LCG	(LC Growth)	17.9 (34)	2.0 (89)	2.0 (89)	---- ----	---- ----	15.4 (90)	09/23
Russell 1000G		*16.7 ----*	*17.7 ----*	*17.7 ----*	*22.6 ----*	*13.7 ----*	*26.3 ----*	*09/23*
Cornerstone	(LC Value)	27.0 (1)	37.4 (4)	37.4 (4)	27.7 (3)	17.3 (2)	18.3 (1)	06/16
Russell 1000V		*13.9 ----*	*27.1 ----*	*27.1 ----*	*17.8 ----*	*11.2 ----*	*11.5 ----*	*06/16*
Davenport	(Mid Cap)	9.9 (76)	2.0 (94)	2.0 (94)	8.7 (88)	5.0 (80)	11.4 (75)	06/16
Russell Midcap		*13.8 ----*	*21.6 ----*	*21.6 ----*	*16.5 ----*	*8.5 ----*	*12.0 ----*	*06/16*
SSIM 400	(Mid Cap)	14.5 (45)	25.9 (29)	25.9 (29)	15.4 (46)	9.1 (40)	11.7 (64)	06/16
S&P 400		*14.5 ----*	*25.9 ----*	*25.9 ----*	*15.4 ----*	*9.1 ----*	*11.7 ----*	*06/16*
SSIM R2000G Index	(SC Growth)	25.7 (50)	38.8 (40)	38.8 (40)	18.5 (37)	5.6 (49)	12.0 (81)	06/16
Russell 2000G		*25.7 ----*	*38.7 ----*	*38.7 ----*	*18.4 ----*	*5.6 ----*	*12.0 ----*	*06/16*
ACM	(SC Value)	15.6 (64)	-1.0 (99)	-1.0 (99)	4.4 (99)	4.3 (95)	9.4 (92)	06/16
Russell 2000V		*17.2 ----*	*43.0 ----*	*43.0 ----*	*18.7 ----*	*8.2 ----*	*10.9 ----*	*06/16*
SSIM EAFE Index	(Intl Eq)	11.0 (50)	20.6 (49)	20.6 (49)	16.8 (54)	9.4 (46)	9.1 (57)	06/18
MSCI EAFE Net		*10.8 ----*	*20.2 ----*	*20.2 ----*	*16.4 ----*	*9.0 ----*	*8.8 ----*	*06/18*
Artisan	(Intl Eq)	9.1 (65)	23.1 (39)	23.1 (39)	23.0 (17)	11.4 (27)	11.5 (30)	06/16
EAFE Growth Net		*14.5 ----*	*13.7 ----*	*13.7 ----*	*11.5 ----*	*4.9 ----*	*8.6 ----*	*06/16*
SSIM Int'l	(Intl Eq)	9.5 (62)	30.3 (15)	30.3 (15)	23.4 (15)	12.9 (16)	11.1 (38)	06/16
EAFE Value Net		*7.5 ----*	*26.9 ----*	*26.9 ----*	*21.5 ----*	*13.1 ----*	*10.4 ----*	*06/16*
Axiom	(Emerging Mkt)	35.0 (6)	55.5 (16)	55.5 (16)	27.3 (24)	6.1 (70)	11.2 (55)	06/16
MSCI EM Net		*24.1 ----*	*43.5 ----*	*43.5 ----*	*23.0 ----*	*7.2 ----*	*10.1 ----*	*06/16*
SSIM EMGM	(Emerging Mkt)	24.5 (39)	44.7 (45)	44.7 (45)	23.1 (50)	7.2 (59)	8.7 (75)	06/18
MSCI EM Net		*24.1 ----*	*43.5 ----*	*43.5 ----*	*23.0 ----*	*7.2 ----*	*8.7 ----*	*06/18*
PRISA		1.6 ----	5.5 ----	5.5 ----	-0.3 ----	3.1 ----	5.1 ----	06/16
NCREIF ODCE		*1.5 ----*	*4.5 ----*	*4.5 ----*	*-0.6 ----*	*2.7 ----*	*4.6 ----*	*06/16*
PRISA II		1.5 ----	5.6 ----	5.6 ----	-0.6 ----	2.9 ----	5.3 ----	06/16
NCREIF ODCE		*1.5 ----*	*4.5 ----*	*4.5 ----*	*-0.6 ----*	*2.7 ----*	*4.6 ----*	*06/16*
Ceres Farms, LLC		2.5 ----	10.4 ----	10.4 ----	10.8 ----	14.8 ----	11.1 ----	06/16
NCREIF Farmland		*0.3 ----*	*-0.1 ----*	*-0.1 ----*	*0.2 ----*	*3.7 ----*	*4.6 ----*	*06/16*
UBS		2.6 ----	4.7 ----	4.7 ----	4.4 ----	6.3 ----	5.7 ----	06/16
NCREIF Farmland		*0.3 ----*	*-0.1 ----*	*-0.1 ----*	*0.2 ----*	*3.7 ----*	*4.6 ----*	*06/16*
Earnest Partners	(Core Fixed)	0.8 (37)	4.3 (25)	4.3 (25)	4.9 (31)	0.7 (22)	2.1 (47)	06/16
Aggregate Index		*0.7 ----*	*3.8 ----*	*3.8 ----*	*4.2 ----*	*0.1 ----*	*1.5 ----*	*06/16*

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.55	.500	1.13	-0.07	101.1	116.8
Domestic Equity	Russell 3000	-5.94	.333	1.01	-1.09	86.9	119.4
SSIM Fossil Fuel Free	S&P 500	-1.07	.667	1.40	0.17	103.2	113.7
Cornerstone	Russell 1000V	3.62	.833	1.59	1.16	137.5	16.9
Davenport	Russell Midcap	-8.70	.333	0.48	-1.33	69.2	135.9
SSIM 400	S&P 400	0.01	.917	1.07	0.49	100.1	99.9
SSIM R2000G Index	Russell 2000G	0.10	.750	0.90	0.56	100.0	99.6
ACM	Russell 2000V	-8.01	.250	0.17	-1.25	34.2	82.4
Int'l Equity	ACWI Ex-US Net	4.77	.667	1.71	1.35	106.9	57.0
SSIM EAFE Index	MSCI EAFE Net	0.30	1.000	1.22	2.69	101.1	97.9
Artisan	EAFE Growth Net	15.34	.667	1.73	1.35	119.2	17.7
SSIM Int'l	EAFE Value Net	2.41	.583	1.92	0.43	104.1	70.7
Axiom	MSCI EM Net	1.53	.500	1.33	0.54	102.6	27.2
SSIM EMGM	MSCI EM Net	0.10	.500	1.38	0.06	99.0	94.0
PRISA	NCREIF ODCE	0.45	.750	-0.71	0.31	143.7	121.8
PRISA II	NCREIF ODCE	0.15	.750	-0.71	0.02	152.0	138.3
Ceres Farms, LLC	NCREIF Farmland	10.69	1.000	4.73	5.60	387.1	----
UBS	NCREIF Farmland	4.29	.917	0.92	2.75	224.8	----
Earnest Partners	Aggregate Index	1.23	.667	0.43	0.89	98.2	67.2

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.58	.550	0.57	-0.12	101.4	107.6
Domestic Equity	Russell 3000	-3.29	.400	0.54	-0.93	89.2	109.3
SSIM Fossil Fuel Free	S&P 500	-0.78	.550	0.79	-0.21	102.5	107.6
Cornerstone	Russell 1000V	4.10	.700	0.99	0.86	134.1	89.2
Davenport	Russell Midcap	-3.79	.450	0.27	-0.50	88.0	116.6
SSIM 400	S&P 400	0.01	.900	0.57	0.28	100.1	100.0
SSIM R2000G Index	Russell 2000G	0.07	.800	0.28	0.67	100.1	99.7
ACM	Russell 2000V	-0.83	.400	0.23	-0.34	54.5	65.1
Int'l Equity	ACWI Ex-US Net	0.93	.500	0.58	0.44	104.3	96.8
SSIM EAFE Index	MSCI EAFE Net	0.35	.950	0.56	2.23	101.1	98.7
Artisan	EAFE Growth Net	7.36	.500	0.65	0.88	108.6	67.3
SSIM Int'l	EAFE Value Net	-0.51	.500	0.77	-0.02	100.9	105.3
Axiom	MSCI EM Net	-1.71	.400	0.30	-0.05	95.9	103.1
SSIM EMGM	MSCI EM Net	0.03	.550	0.39	0.02	99.0	98.6
PRISA	NCREIF ODCE	0.51	.650	0.20	0.26	108.0	102.5
PRISA II	NCREIF ODCE	0.15	.700	0.16	0.12	114.1	116.2
Ceres Farms, LLC	NCREIF Farmland	11.58	1.000	4.18	5.91	262.3	----
UBS	NCREIF Farmland	4.01	.750	1.78	1.28	123.3	----
Earnest Partners	Aggregate Index	0.64	.600	-0.20	0.65	93.3	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	0.15	.650	0.82	0.24	103.2	102.1
Domestic Equity	Russell 3000	-1.75	.550	0.80	-0.39	97.0	105.4
Cornerstone	Russell 1000V	5.91	.775	1.02	1.21	133.7	93.2
Davenport	Russell Midcap	0.15	.475	0.64	-0.11	96.1	98.5
SSIM 400	S&P 400	0.01	.900	0.63	0.29	100.0	99.9
SSIM R2000G Index	Russell 2000G	0.03	.800	0.58	0.11	100.0	99.9
ACM	Russell 2000V	2.18	.475	0.56	-0.23	68.3	61.2
Int'l Equity	ACWI Ex-US Net	0.83	.625	0.64	0.39	105.0	100.0
Artisan	EAFE Growth Net	3.80	.500	0.69	0.48	102.2	80.8
SSIM Int'l	EAFE Value Net	0.93	.475	0.66	0.14	104.3	101.4
Axiom	MSCI EM Net	0.53	.575	0.57	0.27	107.3	101.5
PRISA	NCREIF ODCE	0.66	.675	0.70	0.41	107.4	100.3
PRISA II	NCREIF ODCE	0.43	.725	0.67	0.46	116.5	118.7
Ceres Farms, LLC	NCREIF Farmland	8.79	.825	3.13	2.16	187.2	----
UBS	NCREIF Farmland	3.59	.675	2.26	0.55	102.8	----
Earnest Partners	Aggregate Index	0.74	.650	0.14	0.46	95.4	77.8

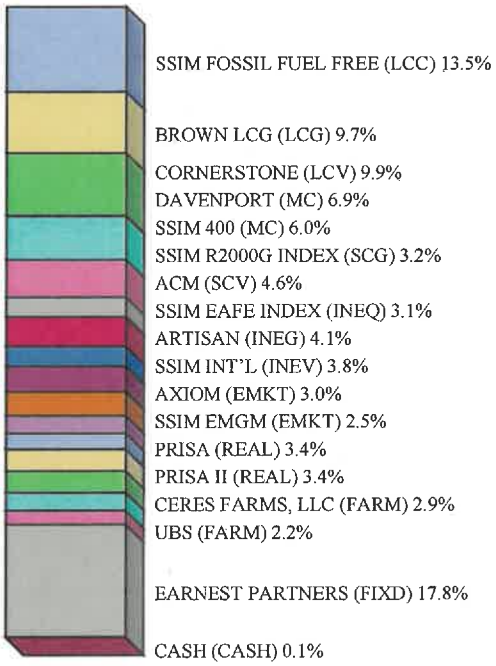
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSIM Fossil Fuel Free	S&P 500	0.5	-0.6	0.1	-0.3
Brown LCG	Russell 1000G	1.2	-15.7	N/A	N/A
Cornerstone	Russell 1000V	13.1	10.3	9.9	6.1
Davenport	Russell Midcap	-3.9	-19.6	-7.8	-3.5
SSIM 400	S&P 400	0.0	0.0	0.0	0.0
SSIM R2000G Index	Russell 2000G	0.0	0.1	0.1	0.0
ACM	Russell 2000V	-1.6	-44.0	-14.3	-3.9
SSIM EAFE Index	MSCI EAFE Net	0.2	0.4	0.4	0.4
Artisan	EAFE Growth Net	-5.4	9.4	11.5	6.5
SSIM Int'l	EAFE Value Net	2.0	3.4	1.9	-0.2
Axiom	MSCI EM Net	10.9	12.0	4.3	-1.1
SSIM EMGM	MSCI EM Net	0.4	1.2	0.1	0.0
PRISA	NCREIF ODCE	0.1	1.0	0.3	0.4
PRISA II	NCREIF ODCE	0.0	1.1	0.0	0.2
Ceres Farms, LLC	NCREIF Farmland	2.2	10.5	10.6	11.1
UBS	NCREIF Farmland	2.3	4.8	4.2	2.6
Earnest Partners	Aggregate Index	0.1	0.5	0.7	0.6
Total Portfolio	**Policy Index**	**1.6**	**-2.6**	**-0.3**	**-0.3**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2026	Net Cashflow	Net Investment Return	Market Value June 30th, 2026
SSIM Fossil Fuel Free (LCC)	15.7	33,667,484	0	5,271,077	38,938,561
Brown LCG (LCG)	17.9	23,688,229	0	4,239,933	27,928,162
Cornerstone (LCV)	27.0	22,462,716	0	6,074,212	28,536,928
Davenport (MC)	9.9	18,126,432	0	1,797,715	19,924,147
SSIM 400 (MC)	14.5	15,118,507	0	2,184,884	17,303,391
SSIM R2000G Index (SCG)	25.7	7,380,970	0	1,895,924	9,276,894
ACM (SCV)	15.6	11,602,492	0	1,805,616	13,408,108
SSIM EAFE Index (INEQ)	11.0	7,969,704	0	872,752	8,842,456
Artisan (INEG)	9.1	10,852,830	0	963,472	11,816,302
SSIM Int'l (INEV)	9.5	9,951,150	0	943,725	10,894,875
Axiom (EMKT)	35.0	6,346,417	-22,672	2,221,770	8,545,515
SSIM EMGM (EMKT)	24.5	5,756,320	0	1,410,790	7,167,110
PRISA (REAL)	1.6	9,901,200	-115,620	158,170	9,943,750
PRISA II (REAL)	1.5	9,787,915	-69,110	145,193	9,863,998
Ceres Farms, LLC (FARM)	2.5	8,214,625	-58,051	206,049	8,362,623
UBS (FARM)	2.6	6,210,912	-16,020	160,806	6,355,698
Earnest Partners (FIXD)	0.8	50,977,377	0	412,660	51,390,037
Cash (CASH)	---	211,710	-8,318	863	204,255
Total Portfolio	**11.9**	**258,226,990**	**-289,791**	**30,765,611**	**288,702,810**

MANAGER ALLOCATION AND TARGET SUMMARY



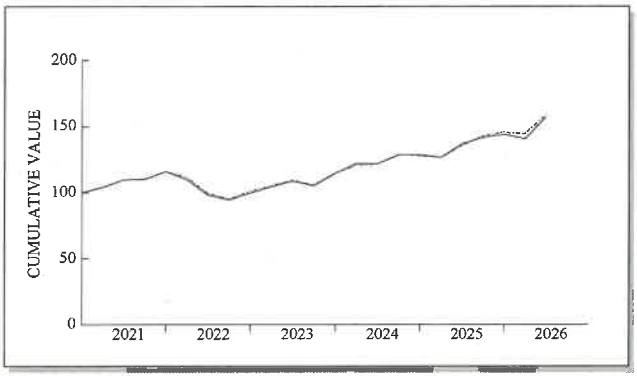
Name	Market Value	Percent	Target
SSIM Fossil Fuel Free (LCC)	$38,938,561	13.5	15.0
Brown LCG (LCG)	$27,928,162	9.7	7.5
Cornerstone (LCV)	$28,536,928	9.9	7.5
Davenport (MC)	$19,924,147	6.9	7.5
SSIM 400 (MC)	$17,303,391	6.0	5.0
SSIM R2000G Index (SCG)	$9,276,894	3.2	2.5
ACM (SCV)	$13,408,108	4.6	5.0
SSIM EAFE Index (INEQ)	$8,842,456	3.1	2.5
Artisan (INEG)	$11,816,302	4.1	5.0
SSIM Int'l (INEV)	$10,894,875	3.8	2.5
Axiom (EMKT)	$8,545,515	3.0	2.5
SSIM EMGM (EMKT)	$7,167,110	2.5	2.5
PRISA (REAL)	$9,943,750	3.4	5.0
PRISA II (REAL)	$9,863,998	3.4	5.0
Ceres Farms, LLC (FARM)	$8,362,623	2.9	2.5
UBS (FARM)	$6,355,698	2.2	2.5
Earnest Partners (FIXD)	$51,390,037	17.8	20.0
Cash (CASH)	$204,255	0.1	0.0
Total Portfolio	**$288,702,810**	**100.0**	**100.0**

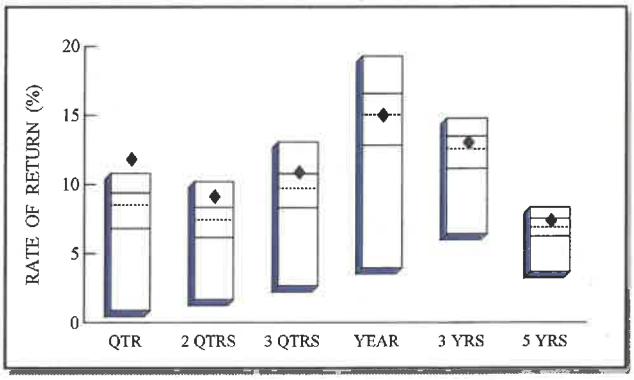
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSIM Fossil Fuel Free (LCC)	$38,938,561	15.7	$4,815	0.01	15.6	0.06
Brown LCG (LCG)	$27,928,162	17.9	$43,602	0.18	17.7	0.74
Cornerstone (LCV)	$28,536,928	27.0	$26,851	0.11	26.9	0.42
Davenport (MC)	$19,924,147	9.9	$26,716	0.15	9.8	0.59
SSIM 400 (MC)	$17,303,391	14.5	$2,097	0.01	14.4	0.06
SSIM R2000G Index (SCG)	$9,276,894	25.7	$1,113	0.01	25.7	0.05
ACM (SCV)	$13,408,108	15.6	$23,205	0.20	15.4	0.80
SSIM EAFE Index (INEQ)	$8,842,456	11.0	$1,312	0.02	10.9	0.07
Artisan (INEG)	$11,816,302	9.1	$25,776	0.24	8.9	0.95
SSIM Int'l (INEV)	$10,894,875	9.5	$20,361	0.20	9.3	0.82
Axiom (EMKT)	$8,545,515	35.0	$22,672	0.30	34.7	1.22
SSIM EMGM (EMKT)	$7,167,110	24.5	$1,750	0.03	24.5	0.12
PRISA (REAL)	$9,943,750	1.6	$24,836	0.25	1.4	1.01
PRISA II (REAL)	$9,863,998	1.5	$29,365	0.30	1.2	1.21
Ceres Farms, LLC (FARM)	$8,362,623	2.5	$58,051	0.71	1.8	2.86
UBS (FARM)	$6,355,698	2.6	$16,020	0.26	2.3	1.04
Earnest Partners (FIXD)	$51,390,037	0.8	$30,718	0.06	0.7	0.24
Total Portfolio	**$288,702,810**	**11.9**	**$359,260**	**0.14**	**11.8**	**0.56**

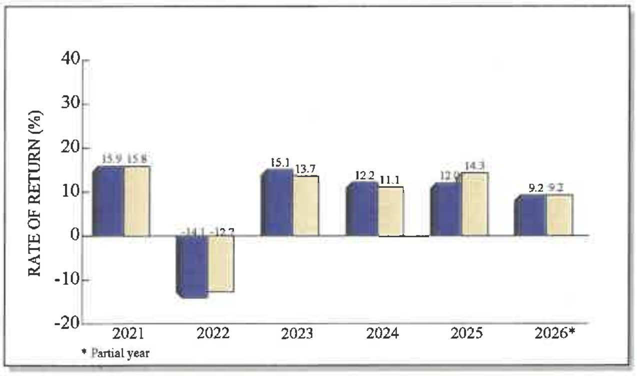
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
POLICY INDEX



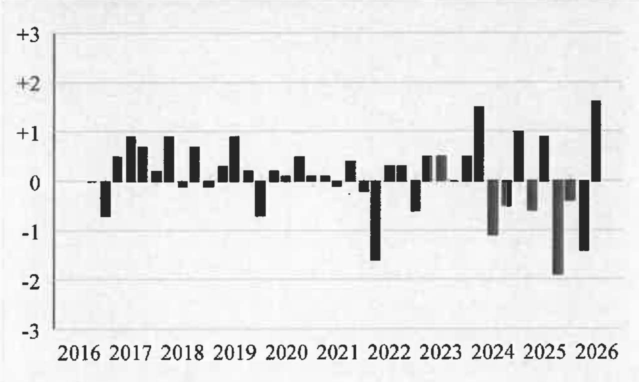
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.9	9.2	11.0	15.1	13.1	7.5
(RANK)	(2)	(13)	(22)	(50)	(37)	(26)
5TH %ILE	10.8	10.2	13.1	19.3	14.8	8.3
25TH %ILE	9.4	8.3	10.8	16.6	13.5	7.6
MEDIAN	8.5	7.5	9.7	15.0	12.6	6.9
75TH %ILE	6.8	6.2	8.3	12.8	11.2	6.2
95TH %ILE	0.9	1.7	2.7	4.0	6.4	3.7
Policy Idx	***10.3***	***9.2***	***11.5***	***17.7***	***13.4***	***7.8***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: CHARLOTTESVILLE POLICY INDEX

VARIATION FROM BENCHMARK

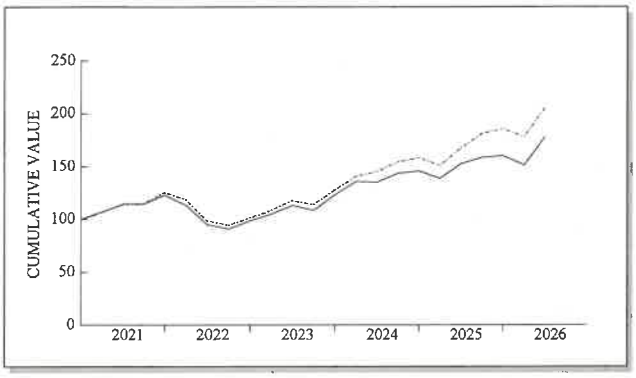


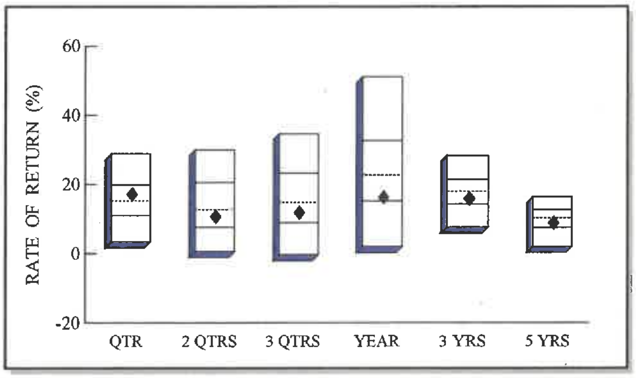
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

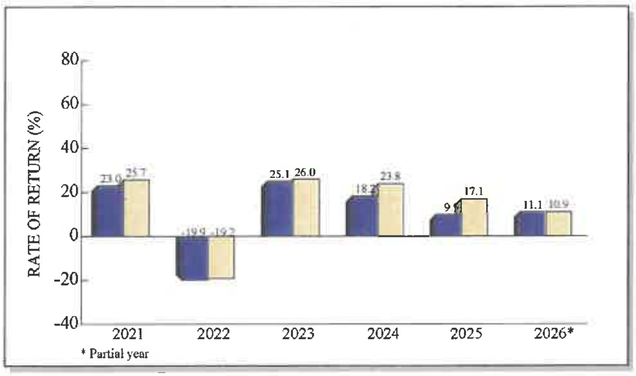
Date	Portfolio	Benchmark	Difference
9/16	3.8	3.8	0.0
12/16	1.1	1.8	-0.7
3/17	4.7	4.2	0.5
6/17	3.8	2.9	0.9
9/17	4.3	3.6	0.7
12/17	4.4	4.2	0.2
3/18	0.5	-0.4	0.9
6/18	1.7	1.8	-0.1
9/18	4.3	3.6	0.7
12/18	-8.8	-8.7	-0.1
3/19	9.8	9.5	0.3
6/19	4.2	3.3	0.9
9/19	1.0	0.8	0.2
12/19	5.3	6.0	-0.7
3/20	-14.6	-14.8	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
6/26	11.9	10.3	1.6

DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe



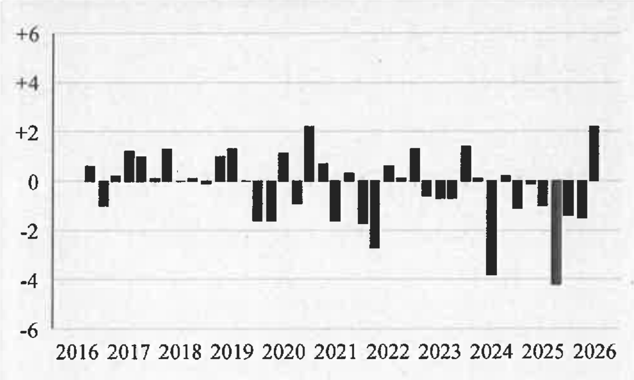
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	17.6	11.1	12.2	16.6	16.3	9.3
(RANK)	(36)	(57)	(64)	(72)	(64)	(60)
5TH %ILE	28.9	30.0	34.6	51.1	28.3	16.4
25TH %ILE	19.8	20.5	23.2	32.7	21.4	12.7
MEDIAN	15.3	12.8	14.8	22.8	18.0	10.3
75TH %ILE	11.1	7.6	8.9	15.2	14.4	7.6
95TH %ILE	3.5	0.6	-0.4	2.0	7.7	2.1
Russ 3000	***15.4***	***10.9***	***13.5***	***22.8***	***20.4***	***12.3***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

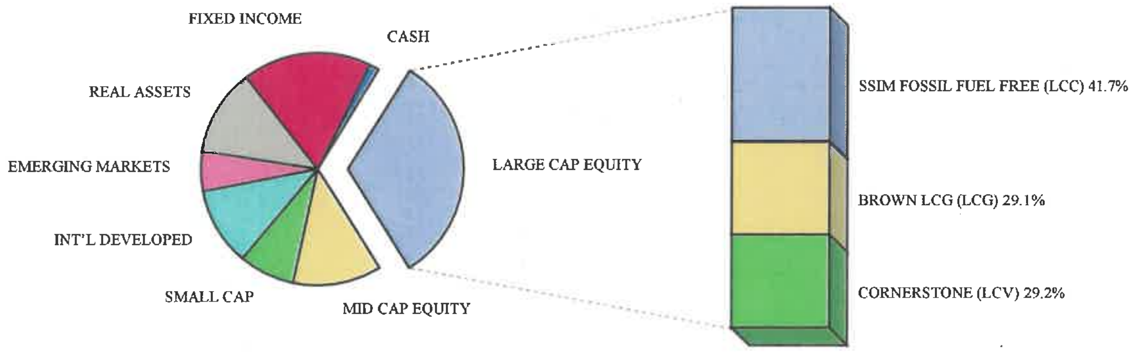


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

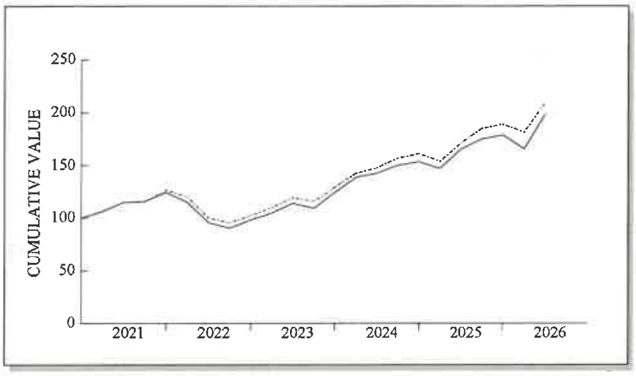
Date	Portfolio	Benchmark	Difference
9/16	5.0	4.4	0.6
12/16	3.2	4.2	-1.0
3/17	5.9	5.7	0.2
6/17	4.2	3.0	1.2
9/17	5.6	4.6	1.0
12/17	6.4	6.3	0.1
3/18	0.7	-0.6	1.3
6/18	3.9	3.9	0.0
9/18	7.2	7.1	0.1
12/18	-14.4	-14.3	-0.1
3/19	15.0	14.0	1.0
6/19	5.4	4.1	1.3
9/19	1.2	1.2	0.0
12/19	7.5	9.1	-1.6
3/20	-22.5	-20.9	-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
6/26	17.6	15.4	2.2

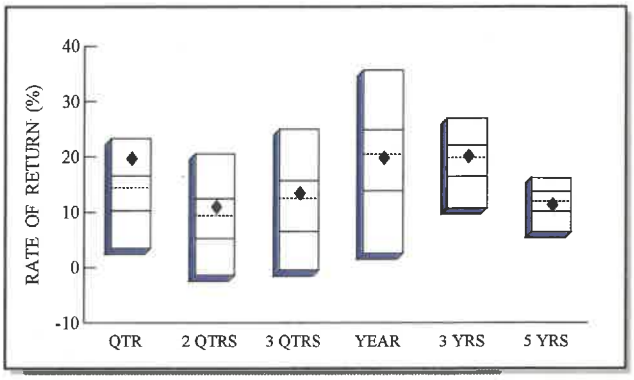
LARGE CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSIM FOSSIL FUEL FREE	(Large Cap Core)	15.7	(28)	21.7	(42)	21.7	(42)	20.7	(44)	13.1	(43)	$38,938,561
S&P 500		*15.2*	----	*22.3*	----	*22.3*	----	*20.6*	----	*13.4*	----	----
BROWN LCG	(Large Cap Growth)	17.9	(34)	2.0	(89)	2.0	(89)	----	----	----	----	$27,928,162
Russell 1000 Growth		*16.7*	----	*17.7*	----	*17.7*	----	*22.6*	----	*13.7*	----	----
CORNERSTONE	(Large Cap Value)	27.0	(1)	37.4	(4)	37.4	(4)	27.7	(3)	17.3	(2)	$28,536,928
Russell 1000 Value		*13.9*	----	*27.1*	----	*27.1*	----	*17.8*	----	*11.2*	----	----
Russell 1000		*15.1*	----	*22.0*	----	*22.0*	----	*20.5*	----	*12.7*	----	----

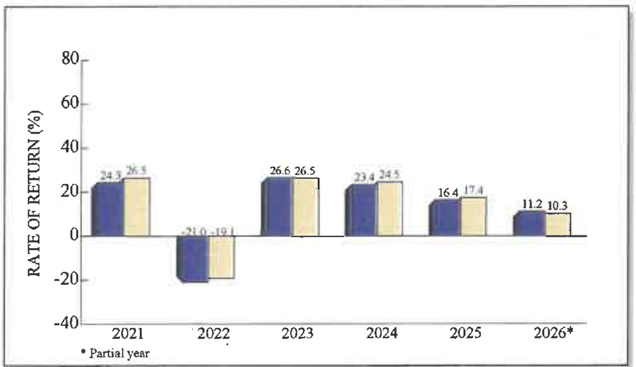
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
RUSSELL 1000



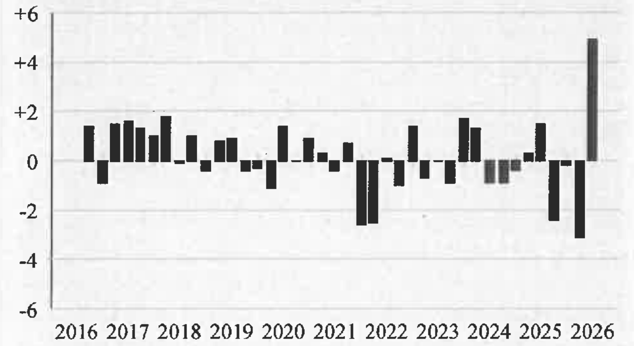
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	20.0	11.2	13.7	20.0	20.4	11.6
(RANK)	(9)	(31)	(37)	(51)	(47)	(56)
5TH %ILE	23.3	20.6	25.0	35.6	27.0	16.2
25TH %ILE	16.6	12.4	15.7	24.8	22.1	13.7
MEDIAN	14.4	9.4	12.5	20.5	19.9	12.0
75TH %ILE	10.2	5.2	6.5	13.8	16.4	10.1
95TH %ILE	3.5	-1.4	-0.5	2.5	10.8	6.4
Russ 1000	*15.1*	*10.3*	*13.0*	*22.0*	*20.5*	*12.7*

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

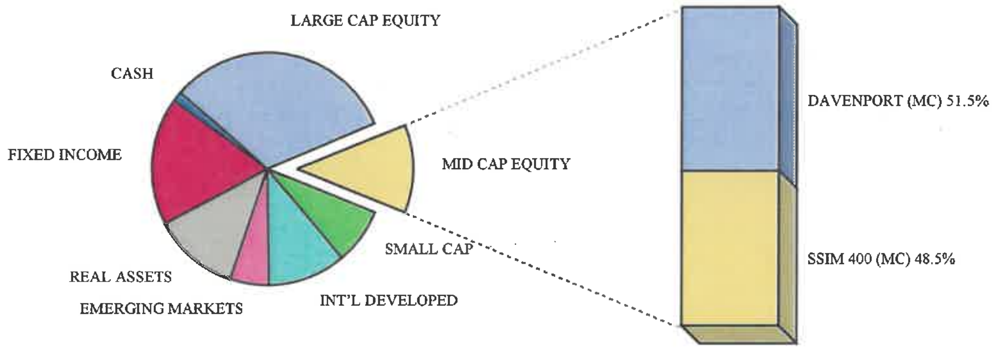


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

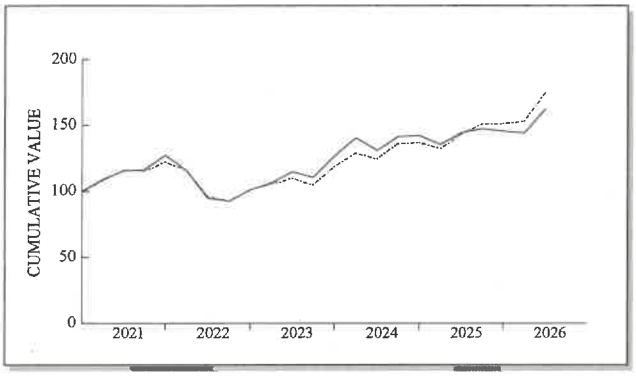
Date	Portfolio	Benchmark	Difference
9/16	5.4	4.0	1.4
12/16	2.9	3.8	-0.9
3/17	7.5	6.0	1.5
6/17	4.7	3.1	1.6
9/17	5.8	4.5	1.3
12/17	7.6	6.6	1.0
3/18	1.1	-0.7	1.8
6/18	3.5	3.6	-0.1
9/18	8.4	7.4	1.0
12/18	-14.2	-13.8	-0.4
3/19	14.8	14.0	0.8
6/19	5.1	4.2	0.9
9/19	1.0	1.4	-0.4
12/19	8.7	9.0	-0.3
3/20	-21.3	-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
6/26	20.0	15.1	4.9

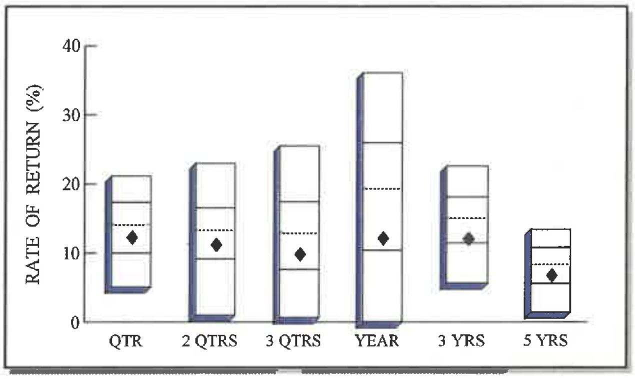
MID CAP EQUITY MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
DAVENPORT	(Mid Cap)	9.9 (76)	2.0 (94)	2.0 (94)	8.7 (88)	5.0 (80)	$19,924,147
Russell Midcap		*13.8 ----*	*21.6 ----*	*21.6 ----*	*16.5 ----*	*8.5 ----*	*----*
SSIM 400	(Mid Cap)	14.5 (45)	25.9 (29)	25.9 (29)	15.4 (46)	9.1 (40)	$17,303,391
S&P 400		*14.5 ----*	*25.9 ----*	*25.9 ----*	*15.4 ----*	*9.1 ----*	*----*
Russell Midcap		*13.8 ----*	*21.6 ----*	*21.6 ----*	*16.5 ----*	*8.5 ----*	*----*

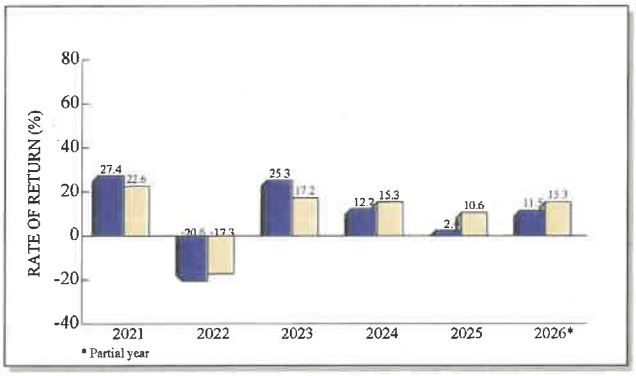
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO	——
RUSSELL MIDCAP	-·-·-



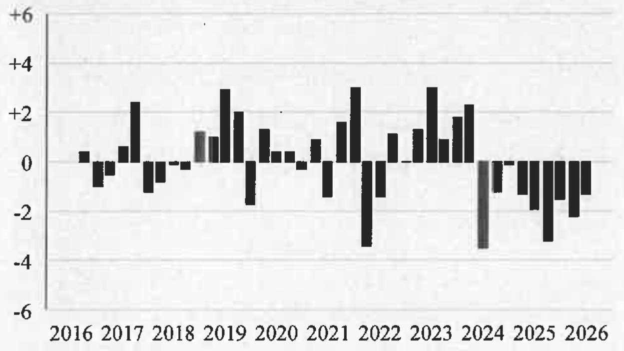
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	12.5	11.5	10.1	12.3	12.2	7.0
(RANK)	(66)	(63)	(67)	(70)	(73)	(66)
5TH %ILE	21.2	23.0	25.5	36.1	22.6	13.5
25TH %ILE	17.4	16.5	17.4	26.0	18.1	10.8
MEDIAN	14.1	13.3	12.9	19.3	15.1	8.4
75TH %ILE	10.0	9.1	7.6	10.4	11.5	5.7
95TH %ILE	5.1	1.0	0.6	0.0	5.6	1.5
Russ MC	***13.8***	***15.3***	***15.5***	***21.6***	***16.5***	***8.5***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL MIDCAP

VARIATION FROM BENCHMARK

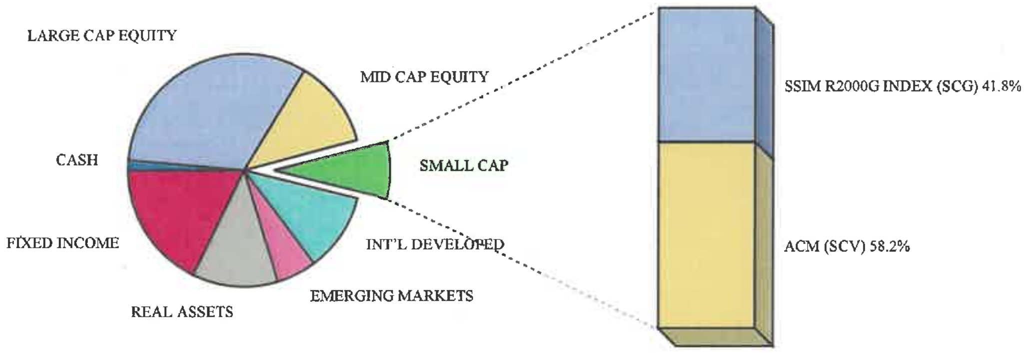


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	12.5	13.8	-1.3

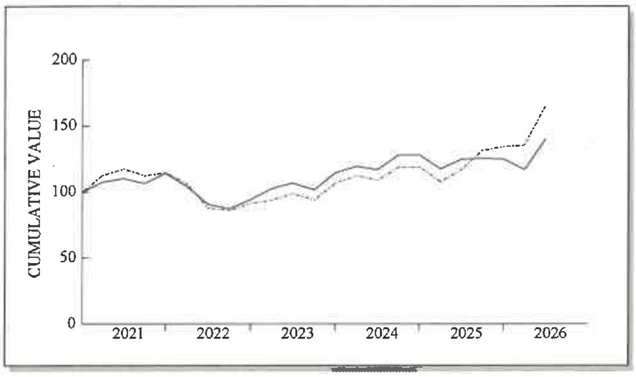
SMALL CAP EQUITY MANAGER SUMMARY

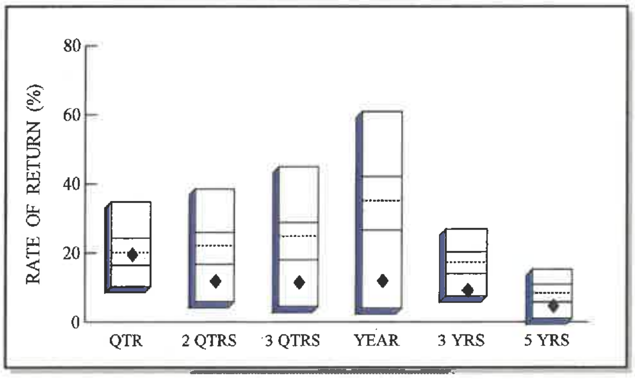


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM R2000G INDEX	(Small Cap Growth)	25.7 (50)	38.8 (40)	38.8 (40)	18.5 (37)	5.6 (49)	$9,276,894
Russell 2000 Growth		*25.7 ----*	*38.7 ----*	*38.7 ----*	*18.4 ----*	*5.6 ----*	----
ACM	(Small Cap Value)	15.6 (64)	-1.0 (99)	-1.0 (99)	4.4 (99)	4.3 (95)	$13,408,108
Russell 2000 Value		*17.2 ----*	*43.0 ----*	*43.0 ----*	*18.7 ----*	*8.2 ----*	----
Russell 2000		*21.5 ----*	*40.8 ----*	*40.8 ----*	*18.6 ----*	*7.0 ----*	----

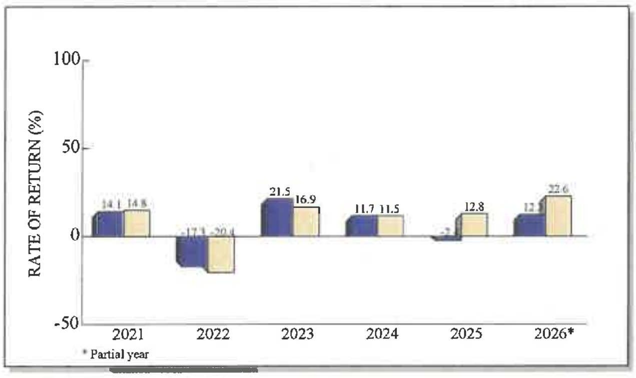
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



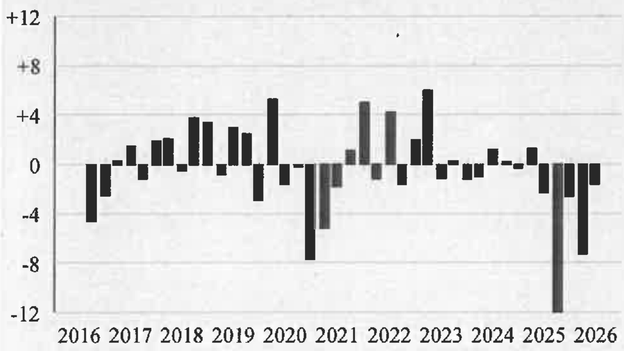
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	19.9	12.3	11.9	12.4	9.5	4.9
(RANK)	(52)	(87)	(88)	(90)	(92)	(82)
5TH %ILE	34.8	38.5	45.0	60.9	26.8	15.2
25TH %ILE	24.3	25.9	28.8	42.1	20.4	10.9
MEDIAN	20.1	22.3	25.0	35.1	17.4	8.4
75TH %ILE	16.4	16.7	18.0	26.6	14.0	5.8
95TH %ILE	10.3	5.9	4.5	4.0	7.6	1.0
Russ 2000	***21.5***	***22.6***	***25.3***	***40.8***	***18.6***	***7.0***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

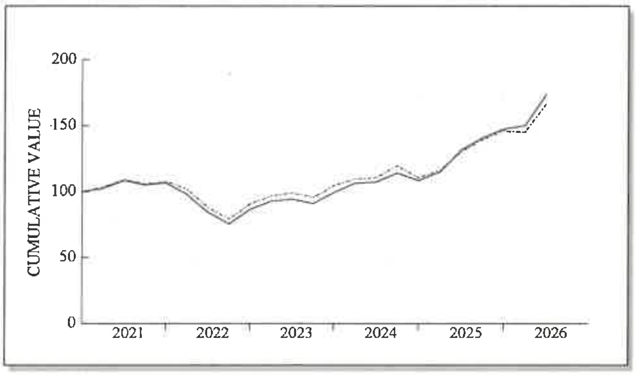


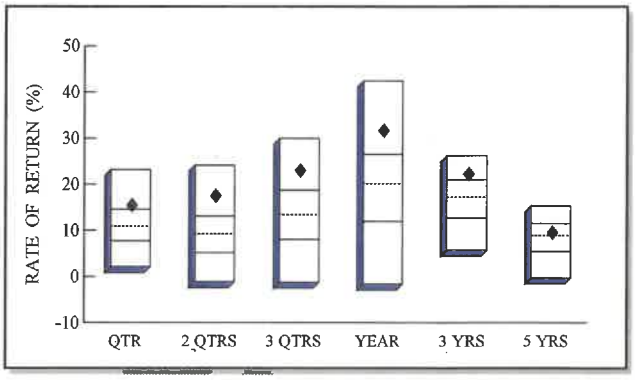
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	19.9	21.5	-1.6

INTERNATIONAL EQUITY RETURN COMPARISONS

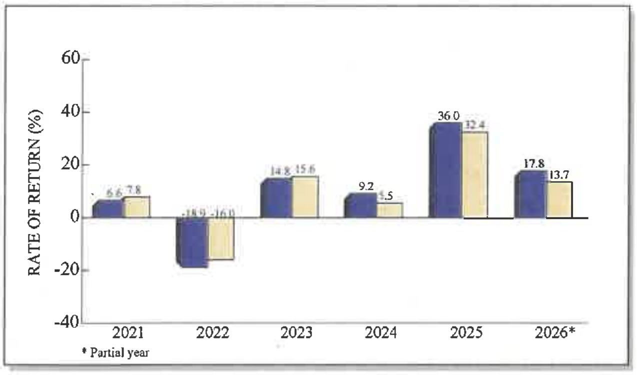




International Equity Universe

PORTFOLIO

ACWI EX-US NET



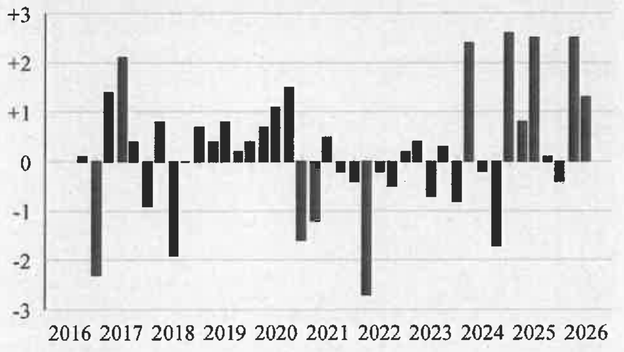
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	15.8	17.8	23.3	32.0	22.6	9.9
(RANK)	(19)	(10)	(12)	(13)	(19)	(42)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
ACWI Ex-US N	*14.5*	*13.7*	*19.4*	*27.7*	*18.8*	*8.8*

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

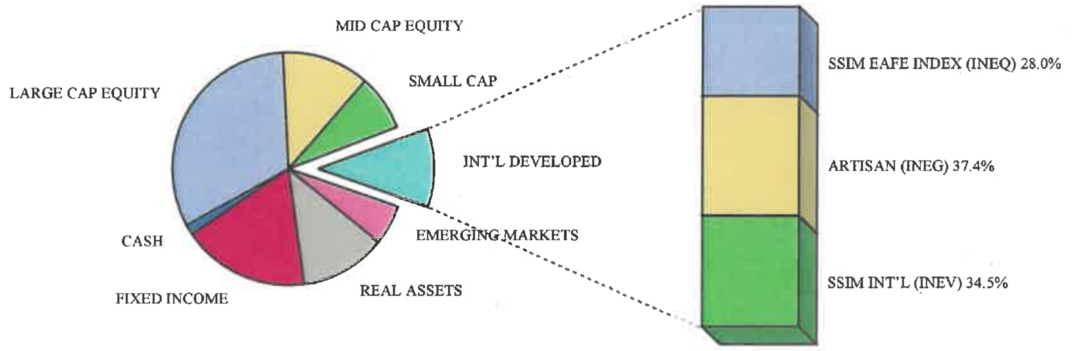


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	15.8	14.5	1.3

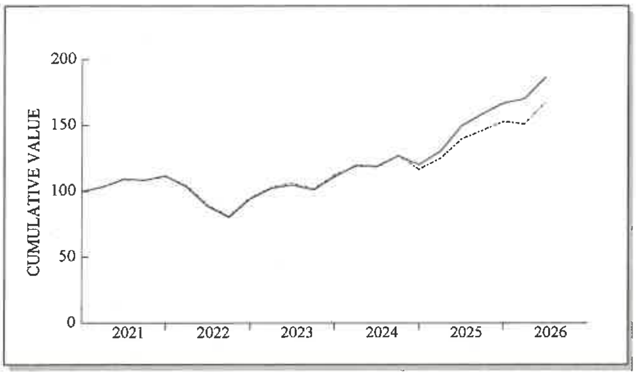
DEVELOPED MARKETS EQUITY MANAGER SUMMARY

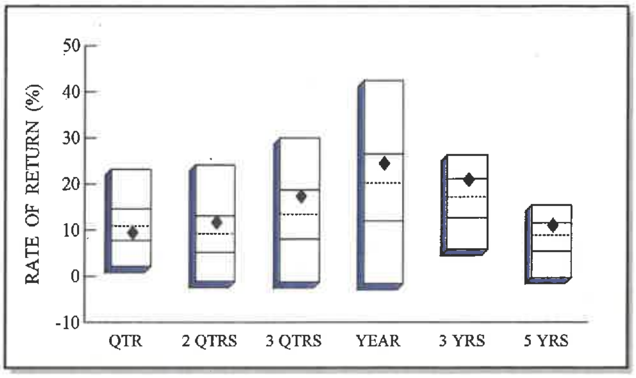


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM EAFE INDEX	(International Equity)	11.0 (50)	20.6 (49)	20.6 (49)	16.8 (54)	9.4 (46)	$8,842,456
MSCI EAFE Net		*10.8 ----*	*20.2 ----*	*20.2 ----*	*16.4 ----*	*9.0 ----*	----
ARTISAN	(International Equity)	9.1 (65)	23.1 (39)	23.1 (39)	23.0 (17)	11.4 (27)	$11,816,302
MSCI EAFE Growth Net		*14.5 ----*	*13.7 ----*	*13.7 ----*	*11.5 ----*	*4.9 ----*	----
SSIM INT'L	(International Equity)	9.5 (62)	30.3 (15)	30.3 (15)	23.4 (15)	12.9 (16)	$10,894,875
MSCI EAFE Value Net		*7.5 ----*	*26.9 ----*	*26.9 ----*	*21.5 ----*	*13.1 ----*	----
MSCI EAFE Net		*10.8 ----*	*20.2 ----*	*20.2 ----*	*16.4 ----*	*9.0 ----*	----

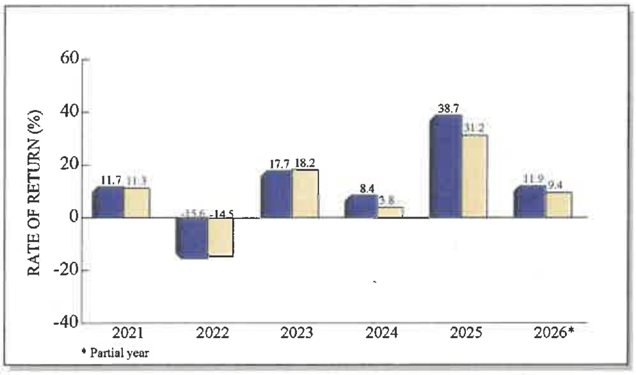
DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe

■ ———	PORTFOLIO
□ -·-·-	MSCI EAFE NET



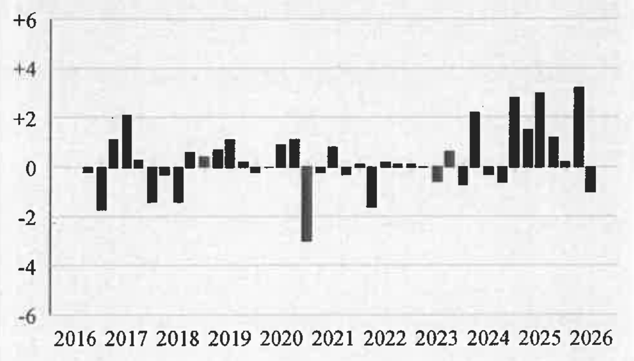
					-----ANNUALIZED-----	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.8	11.9	17.6	24.8	21.3	11.3
(RANK)	(59)	(31)	(27)	(31)	(25)	(28)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
EAFE Net	***10.8***	***9.4***	***14.8***	***20.2***	***16.4***	***9.0***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

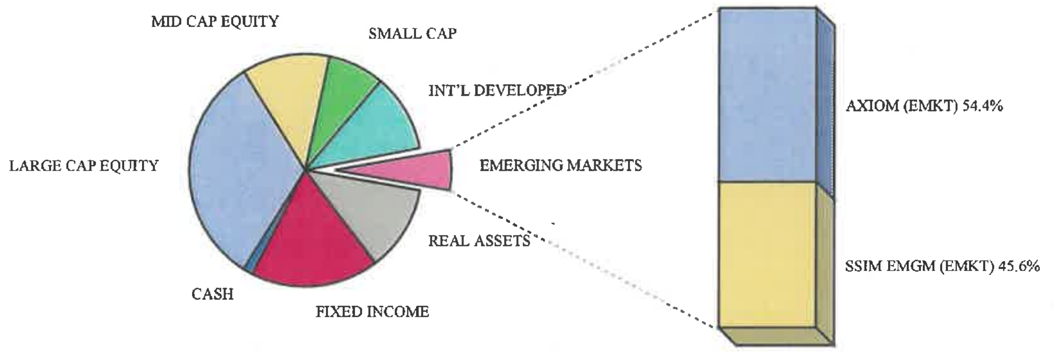


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

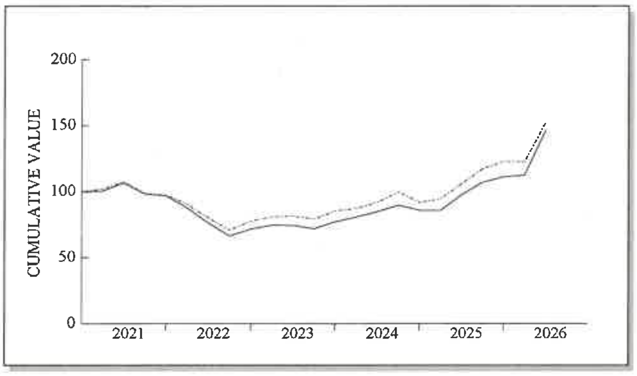
Date	Portfolio	Benchmark	Difference
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
3/17	8.3	7.2	1.1
6/17	8.2	6.1	2.1
9/17	5.7	5.4	0.3
12/17	2.8	4.2	-1.4
3/18	-1.8	-1.5	-0.3
6/18	-2.6	-1.2	-1.4
9/18	2.0	1.4	0.6
12/18	-12.1	-12.5	0.4
3/19	10.7	10.0	0.7
6/19	4.8	3.7	1.1
9/19	-0.9	-1.1	0.2
12/19	8.0	8.2	-0.2
3/20	-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
6/26	9.8	10.8	-1.0

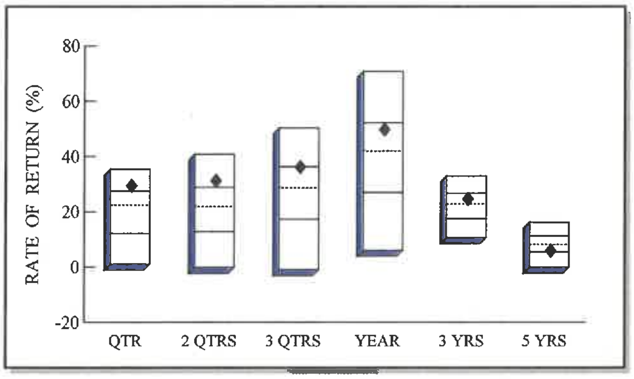
EMERGING MARKETS EQUITY MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
AXIOM	(Emerging Markets)	35.0 (6)	55.5 (16)	55.5 (16)	27.3 (24)	6.1 (70)	$8,545,515
SSIM EMGM	(Emerging Markets)	24.5 (39)	44.7 (45)	44.7 (45)	23.1 (50)	7.2 (59)	$7,167,110
MSCI Emerging Markets Net		24.1 ----	43.5 ----	43.5 ----	23.0 ----	7.2 ----	----
MSCI Emerging Markets Net		24.1 ----	43.5 ----	43.5 ----	23.0 ----	7.2 ----	----

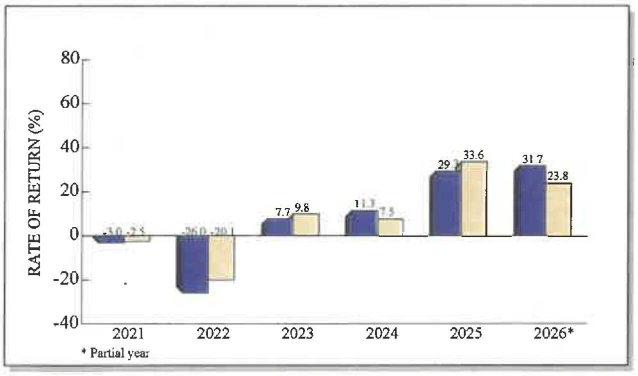
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



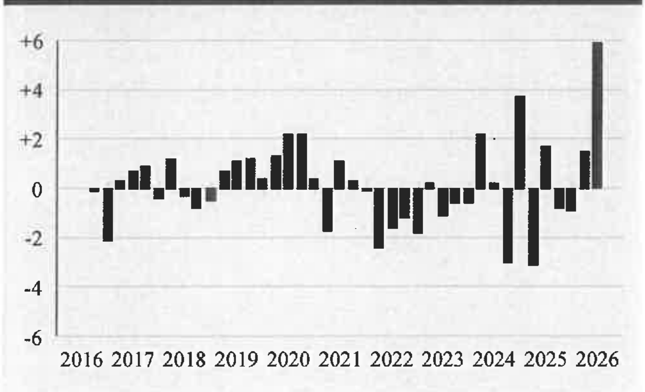
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	30.0	31.7	36.7	50.1	25.2	6.5
(RANK)	(15)	(18)	(24)	(34)	(34)	(67)
5TH %ILE	35.6	40.8	50.3	70.8	33.0	16.4
25TH %ILE	27.6	28.8	36.3	52.1	26.9	11.3
MEDIAN	22.6	22.0	28.7	42.1	22.9	8.3
75TH %ILE	12.4	12.8	17.3	26.9	17.7	5.5
95TH %ILE	1.3	-0.1	-1.0	6.0	10.9	0.1
EM Net	***24.1***	***23.8***	***29.7***	***43.5***	***23.0***	***7.2***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

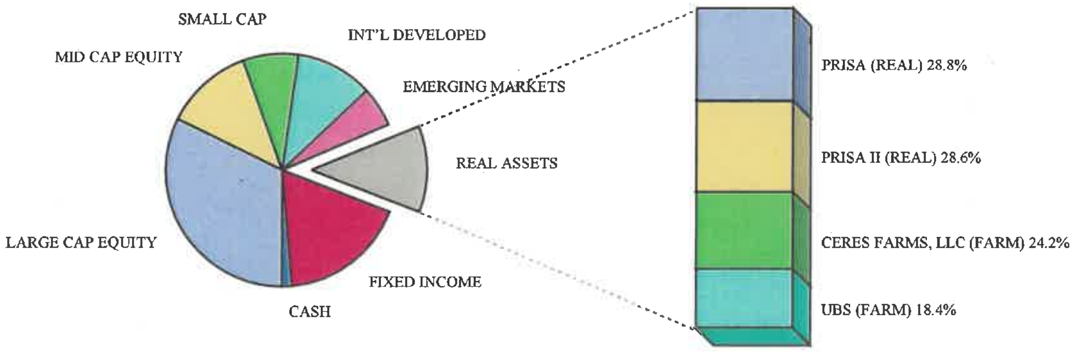


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	30.0	24.1	5.9

REAL ASSETS MANAGER SUMMARY



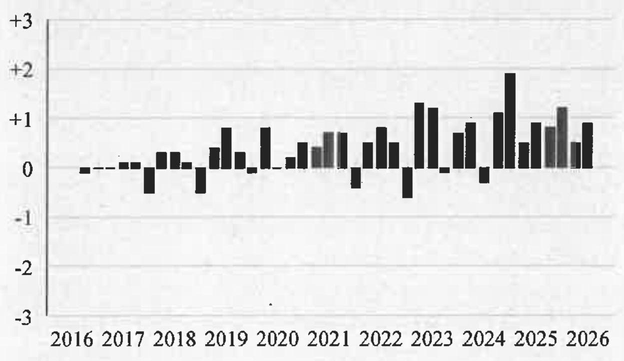
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PRISA		1.6	----	5.5	----	5.5	----	-0.3	----	3.1	----	$9,943,750
PRISA II		1.5	----	5.6	----	5.6	----	-0.6	----	2.9	----	$9,863,998
NCREIF NFI-ODCE Index		*1.5*	----	*4.5*	----	*4.5*	----	*-0.6*	----	*2.7*	----	----
CERES FARMS, LLC		2.5	----	10.4	----	10.4	----	10.8	----	14.8	----	$8,362,623
UBS		2.6	----	4.7	----	4.7	----	4.4	----	6.3	----	$6,355,698
NCREIF Farmland Index		*0.3*	----	*-0.1*	----	*-0.1*	----	*0.2*	----	*3.7*	----	----
Real Assets Blended Index		*1.1*	----	*2.9*	----	*2.9*	----	*-0.3*	----	*3.1*	----	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

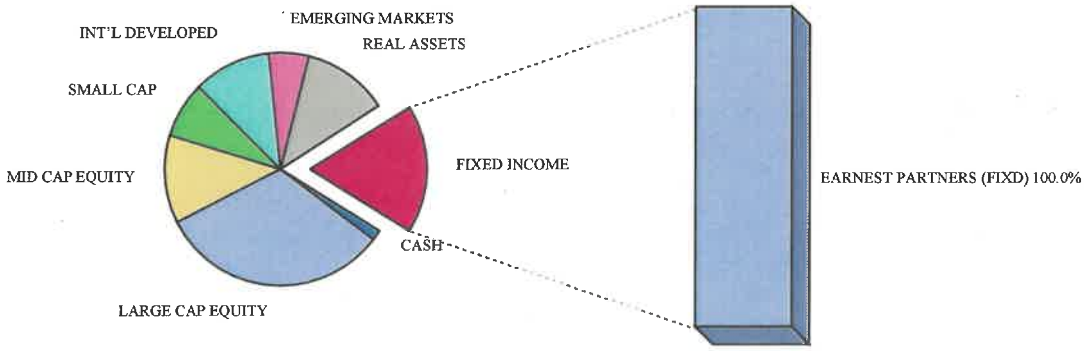


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

RATES OF RETURN

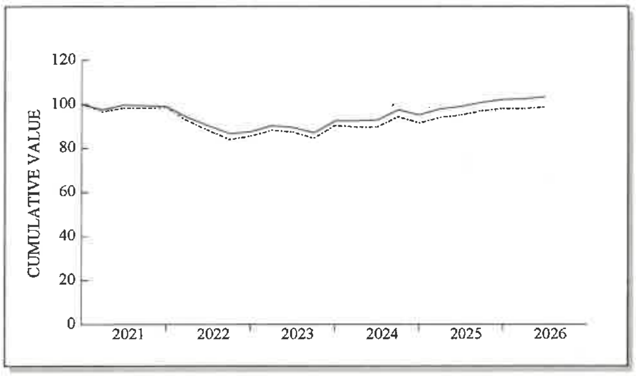
Date	Portfolio	Benchmark	Difference
9/16	1.7	1.8	-0.1
12/16	2.4	2.4	0.0
3/17	1.3	1.3	0.0
6/17	1.8	1.7	0.1
9/17	1.7	1.6	0.1
12/17	1.9	2.4	-0.5
3/18	2.2	1.9	0.3
6/18	2.0	1.7	0.3
9/18	1.9	1.8	0.1
12/18	1.6	2.1	-0.5
3/19	1.6	1.2	0.4
6/19	1.7	0.9	0.8
9/19	1.5	1.2	0.3
12/19	1.7	1.8	-0.1
3/20	1.4	0.6	0.8
6/20	-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
6/26	2.0	1.1	0.9

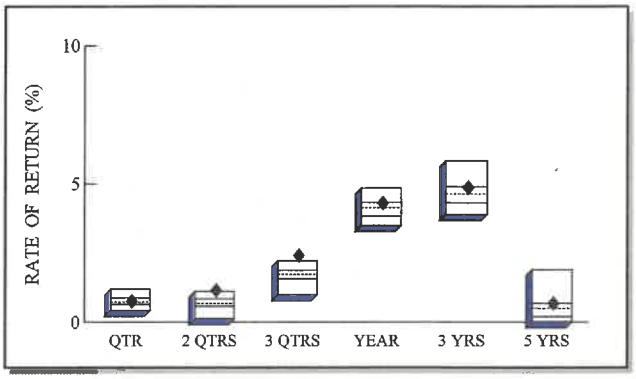
FIXED INCOME MANAGER SUMMARY



			TOTAL RETURNS AND RANKINGS				
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
EARNEST PARTNERS	(Core Fixed Income)	0.8 (37)	4.3 (25)	4.3 (25)	4.9 (31)	0.7 (22)	$51,390,037
Bloomberg Aggregate Index		*0.7 ----*	*3.8 ----*	*3.8 ----*	*4.2 ----*	*0.1 ----*	*----*
Bloomberg Aggregate Index		*0.7 ----*	*3.8 ----*	*3.8 ----*	*4.2 ----*	*0.1 ----*	*----*

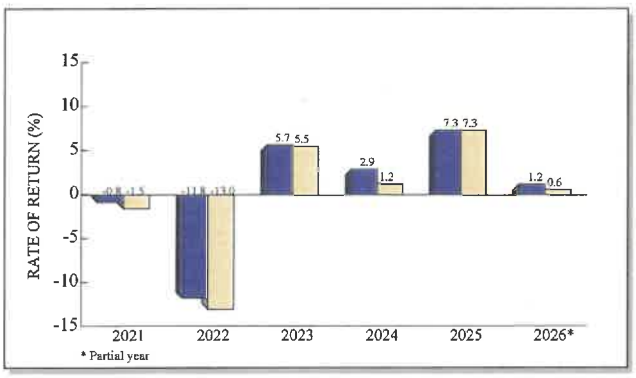
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

■ ———	PORTFOLIO
□ -·-·-	AGGREGATE INDEX



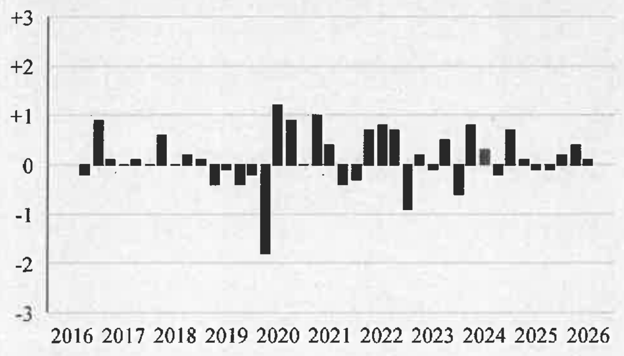
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.8	1.2	2.5	4.4	4.9	0.7
(RANK)	(37)	(2)	(2)	(24)	(25)	(23)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	***0.7***	***0.6***	***1.7***	***3.8***	***4.2***	***0.1***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

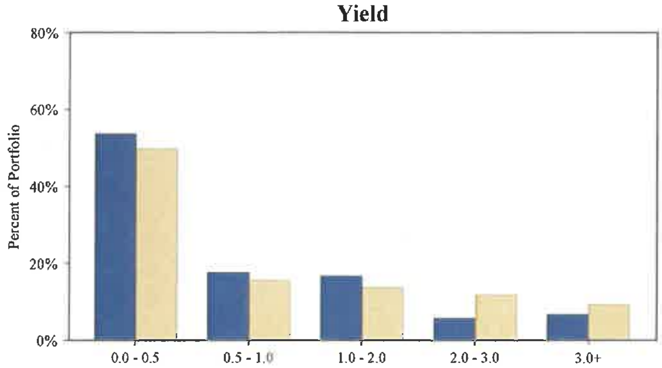


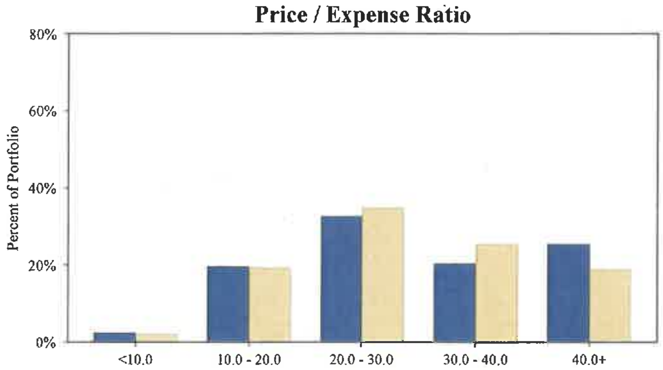
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

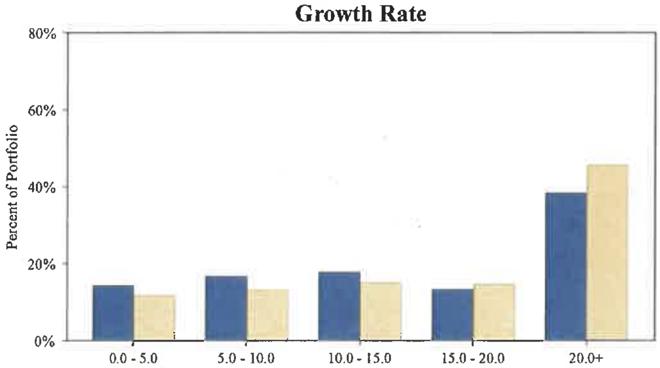
Date	Portfolio	Benchmark	Difference
9/16	0.3	0.5	-0.2
12/16	-2.1	-3.0	0.9
3/17	0.9	0.8	0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.4	0.4	0.0
3/18	-0.9	-1.5	0.6
6/18	-0.2	-0.2	0.0
9/18	0.2	0.0	0.2
12/18	1.7	1.6	0.1
3/19	2.5	2.9	-0.4
6/19	3.0	3.1	-0.1
9/19	1.9	2.3	-0.4
12/19	0.0	0.2	-0.2
3/20	1.3	3.1	-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
6/26	0.8	0.7	0.1

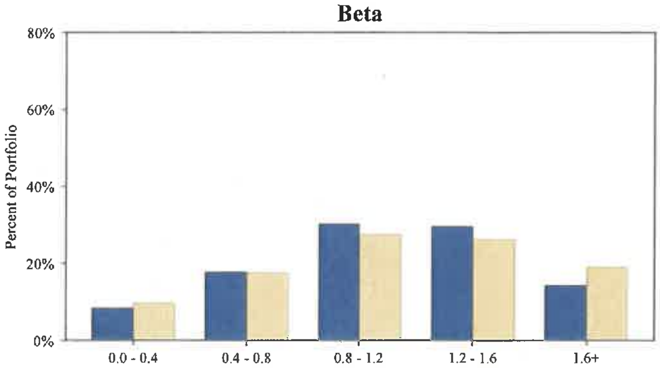
Stock Characteristics

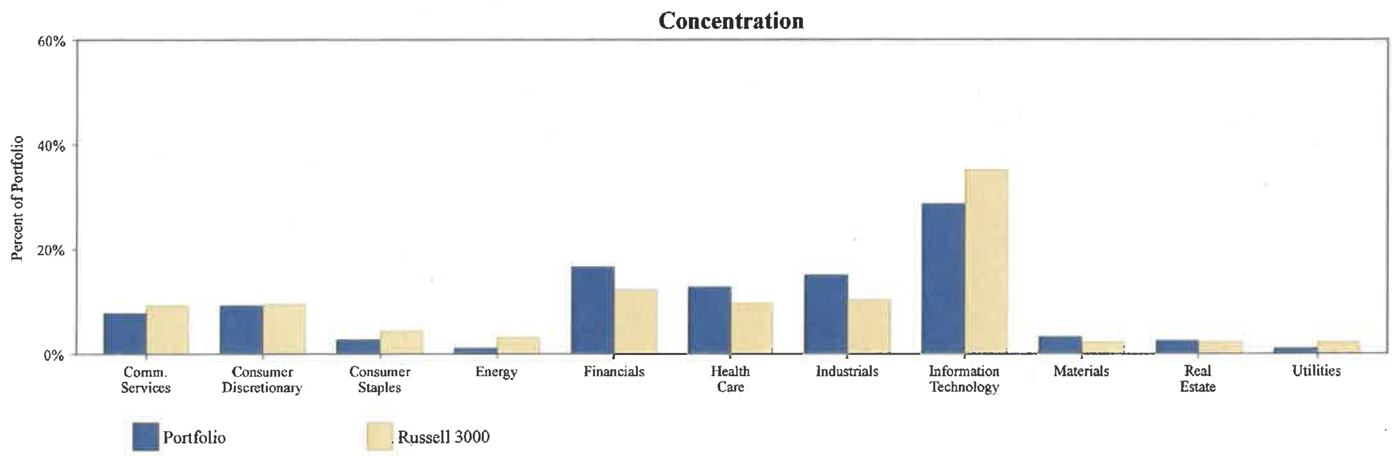


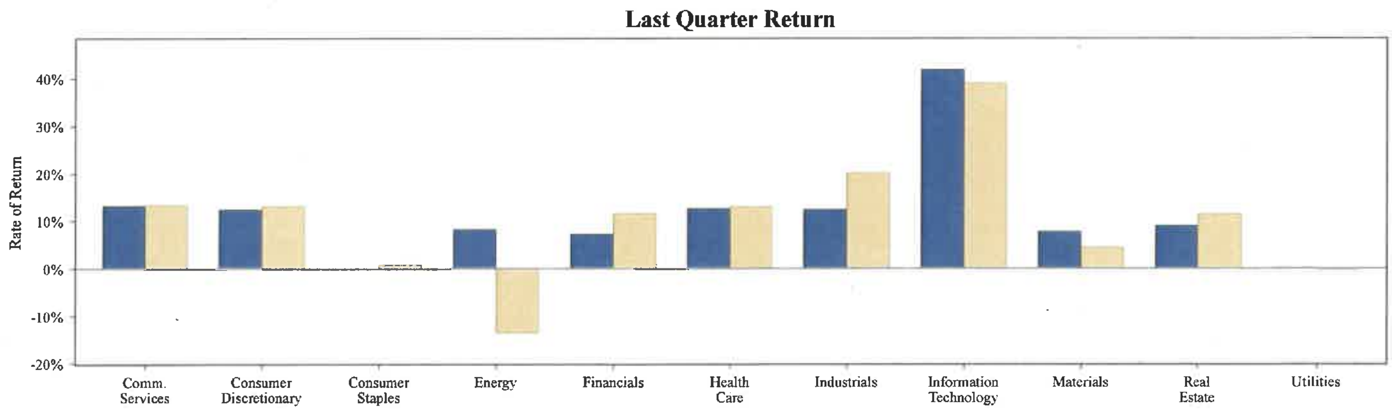


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	1,980	0.9%	22.1%	34.2	1.14
Russell 3000	2,993	1.1%	26.7%	32.0	1.18

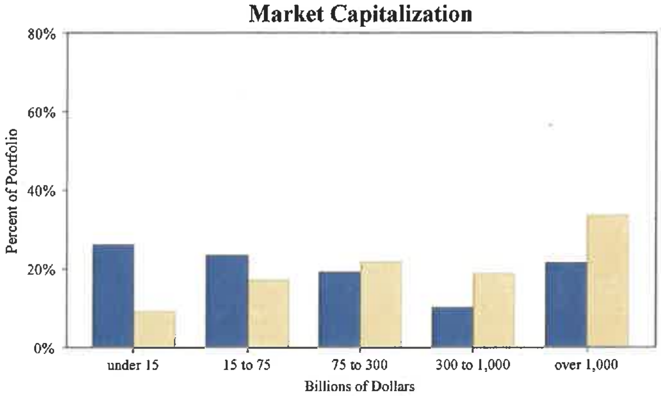


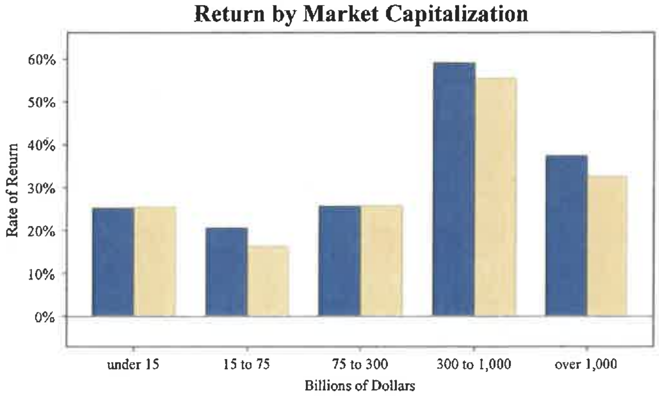



Concentration
60%
40%
20%
0%
Percent of Portfolio
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Portfolio
Russell 3000


Last Quarter Return
40%
30%
20%
10%
0%
-10%
-20%
Rate of Return
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities

Top Ten Holdings



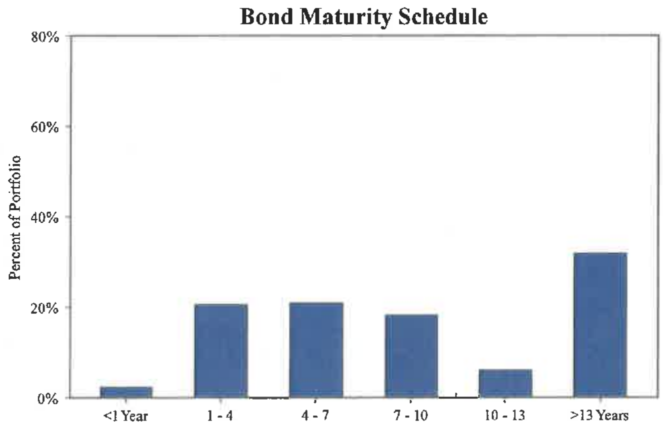


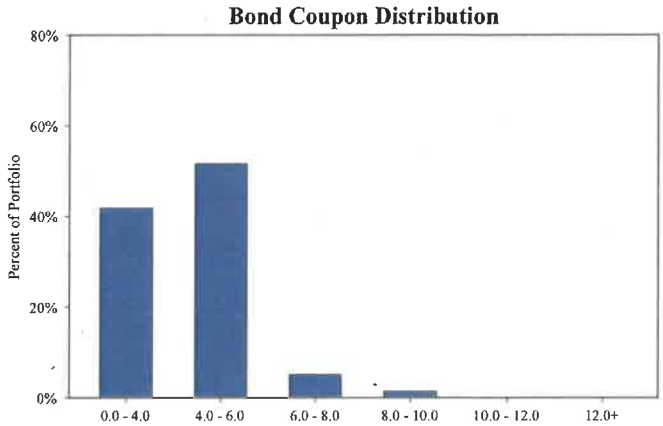
Portfolio Russell 3000

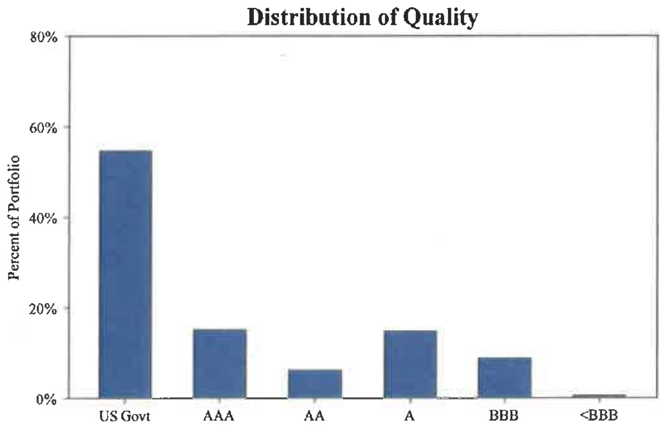
Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	$5,443,048	3.60%	21.3%	Information Technology	4,842.2 B
2	AMZN	Amazon.com Inc	$4,494,139	2.97%	18.6%	Consumer Discretionary	2,563.8 B
3	MSFT	Microsoft Corp	$4,230,047	2.80%	4.1%	Information Technology	2,771.0 B
4	AVGO	Broadcom Inc	$3,525,541	2.33%	29.0%	Information Technology	1,797.2 B
5	V	Visa Inc	$2,915,579	1.93%	14.8%	Financials	646.4 B
6	AAPL	Apple Inc	$2,668,767	1.76%	17.4%	Information Technology	4,249.9 B
7	GOOGL	Alphabet Inc	$2,457,633	1.62%	30.7%	Communication Services	2,390.5 B
8	TSM	Taiwan Semiconductor Manufacturing Co Ltd	$2,437,995	1.61%	51.2%	Information Technology	2,476.9 B
9	MU	Micron Technology Inc	$2,118,122	1.40%	258.7%	Information Technology	1,303.6 B
10	AMAT	Applied Materials Inc	$1,900,044	1.26%	124.0%	Information Technology	574.0 B

Bond Characteristics







	Portfolio	Aggregate Index
No. of Securities	187	14,138
Duration	6.23	5.88
YTM	5.33	4.74
Average Coupon	4.05	3.74
Avg Maturity / WAL	10.94	8.23
Average Quality	AAA	AA

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	1.1	3.4	3.4	3.0	4.2	3.3

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	15.4	22.8	22.8	20.4	12.3	15.1
S&P 500	Large Cap Core	15.2	22.3	22.3	20.6	13.4	15.5
Russell 1000	Large Cap	15.1	22.0	22.0	20.5	12.7	15.3
Russell 1000 Growth	Large Cap Growth	16.7	17.7	17.7	22.6	13.7	18.6
Russell 1000 Value	Large Cap Value	13.9	27.1	27.1	17.8	11.2	11.5
Russell Midcap	Midcap	13.8	21.6	21.6	16.5	8.5	12.0
Russell Midcap Growth	Midcap Growth	14.5	6.2	6.2	15.6	6.0	13.0
Russell Midcap Value	Midcap Value	13.4	26.6	26.6	16.5	9.5	10.6
Russell 2000	Small Cap	21.5	40.8	40.8	18.6	7.0	11.6
Russell 2000 Growth	Small Cap Growth	25.7	38.7	38.7	18.4	5.6	12.0
Russell 2000 Value	Small Cap Value	17.2	43.0	43.0	18.7	8.2	10.9

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	14.7	28.3	28.3	19.4	9.3	10.5
MSCI EAFE	Developed Markets Equity	11.1	20.8	20.8	17.0	9.6	10.2
MSCI EAFE Growth	Developed Markets Growth	14.7	14.0	14.0	11.8	5.2	9.0
MSCI EAFE Value	Developed Markets Value	7.8	27.8	27.8	22.3	13.9	11.2
MSCI Emerging Markets	Emerging Markets Equity	24.1	44.2	44.2	23.6	7.7	10.5

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.7	3.8	3.8	4.2	0.1	1.5
Bloomberg Gov't Bond	Treasuries	0.3	2.7	2.7	3.2	0.0	1.1
Bloomberg Credit Bond	Corporate Bonds	1.3	4.3	4.3	5.2	1.1	2.8
Intermediate Aggregate	Core Intermediate	0.5	3.8	3.8	4.7	1.0	1.7
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.5	3.0	3.0	4.4	1.9	1.8
Bloomberg High Yield	High Yield Bonds	2.5	5.9	5.9	8.9	3.8	5.6

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	0.3	-4.5	-4.5	1.3	-3.8	-1.4
NCREIF NFI-ODCE Index	Real Estate	1.5	4.5	4.5	-0.6	2.7	4.6
HFRI FOF Composite	Hedge Funds	7.1	15.9	15.9	10.5	5.7	5.9

APPENDIX - DISCLOSURES

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

For all periods through 12/31/2008:

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

For periods through 1/1/2009:

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

For periods through 12/31/2012:

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

For periods since 1/1/2016:

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

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis. This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	Russell 1000
Mid Cap Equity	Russell 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
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's State Street Investment Management S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at $38,938,561, representing an increase of $5,271,077 from the March quarter's ending value of $33,667,484. Last quarter, the Fund posted no net contributions or withdrawals, while posting $5,271,077 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $5,271,077.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Investment Management S&P 500 Fossil Fuel Reserves Free Index portfolio gained 15.7%, which was 0.5% better than the S&P 500 Index's return of 15.2% and ranked in the 28th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 21.7%, which was 0.6% below the benchmark's 22.3% return, and ranked in the 42nd percentile. Since March 2021, the portfolio returned 14.2% per annum and ranked in the 32nd percentile. For comparison, the S&P 500 returned an annualized 14.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	15.7	21.7	20.7	13.1	14.2
LARGE CAP CORE RANK	(28)	(42)	(44)	(43)	(32)
Total Portfolio - Net	15.6	21.6	20.6	13.1	14.2
S&P 500	15.2	22.3	20.6	13.4	14.5
Large Cap Equity - Gross	15.7	21.7	20.7	13.1	14.2
LARGE CAP CORE RANK	(28)	(42)	(44)	(43)	(32)
S&P 500	15.2	22.3	20.6	13.4	14.5

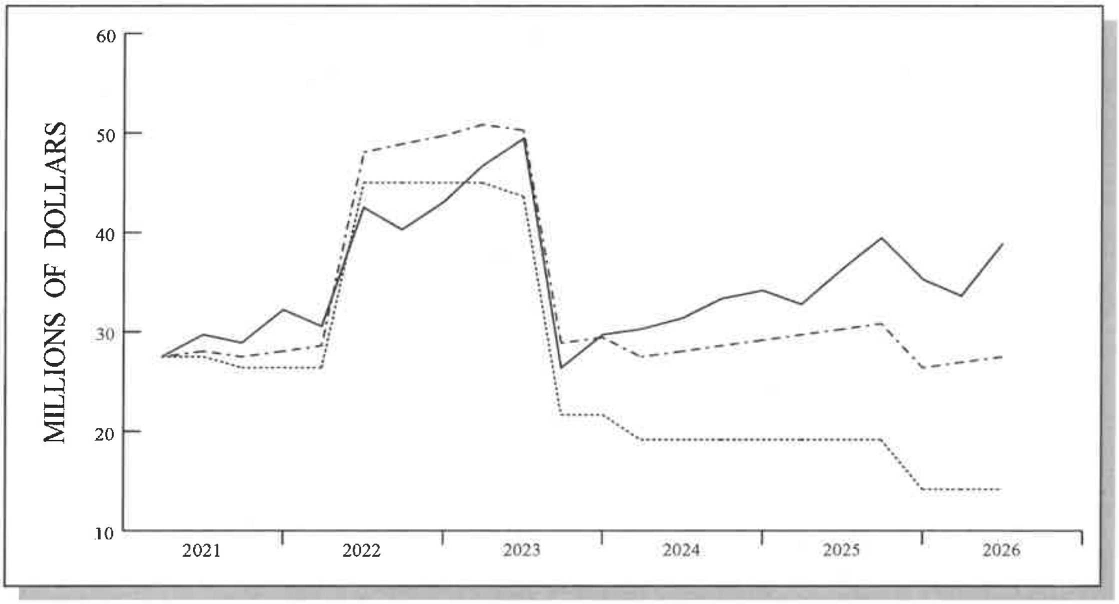
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 38,938,561
Total Portfolio	100.0%	$ 38,938,561

INVESTMENT RETURN

Market Value 3/2026	$ 33,667,484
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	5,271,077
Market Value 6/2026	$ 38,938,561

INVESTMENT GROWTH

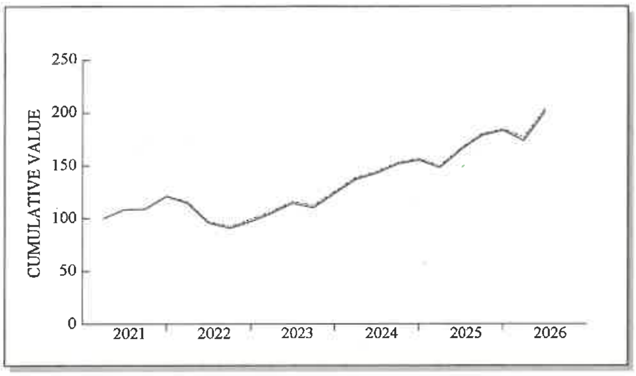


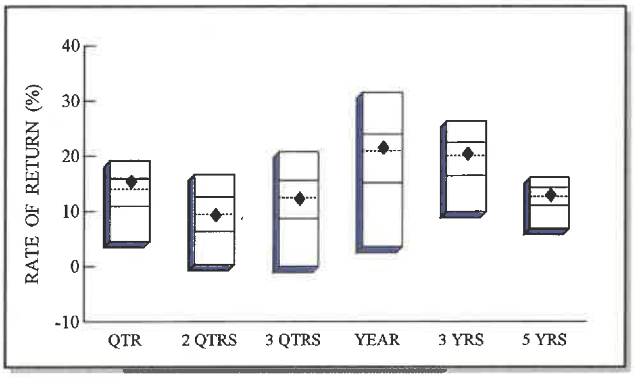
———	ACTUAL RETURN
-·-·-·-	8.0%
········	0.0%

VALUE ASSUMING		
8.0% RETURN	$	27,620,455

	LAST QUARTER	PERIOD 3/21 - 6/26
BEGINNING VALUE	$ 33,667,484	$ 27,628,668
NET CONTRIBUTIONS	0	- 13,433,509
INVESTMENT RETURN	5,271,077	24,743,402
ENDING VALUE	$ 38,938,561	$ 38,938,561
INCOME	0	0
CAPITAL GAINS (LOSSES)	5,271,077	24,743,402
INVESTMENT RETURN	5,271,077	24,743,402

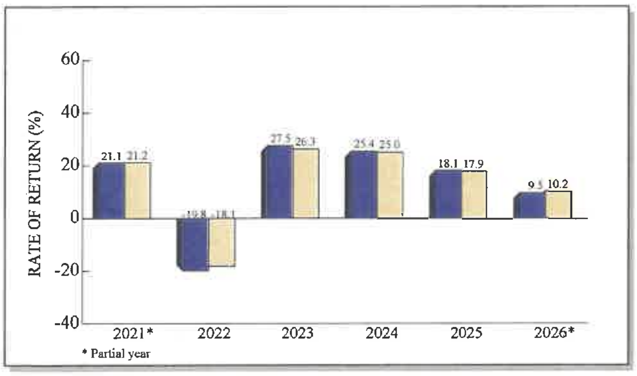
TOTAL RETURN COMPARISONS





Large Cap Core Universe

■ ———	PORTFOLIO
□ -·-·-	S&P 500



* Partial year

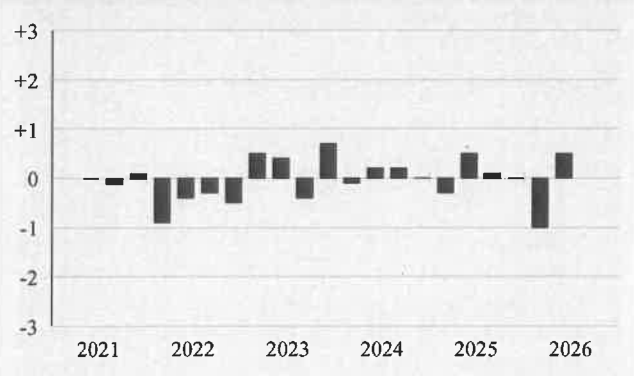
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.7	9.5	12.5	21.7	20.7	13.1
(RANK)	(28)	(48)	(50)	(42)	(44)	(43)
5TH %ILE	19.2	16.7	20.8	31.5	26.3	16.1
25TH %ILE	15.9	12.6	15.6	24.0	22.5	14.3
MEDIAN	14.0	9.4	12.5	21.0	20.1	12.7
75TH %ILE	11.0	6.4	8.7	15.2	16.5	11.0
95TH %ILE	4.6	0.3	0.0	3.6	9.9	6.8
S&P 500	***15.2***	***10.2***	***13.1***	***22.3***	***20.6***	***13.4***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

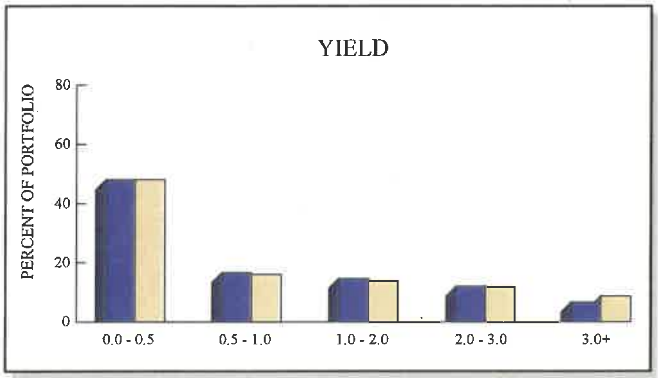


Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**9**
Batting Average	**.571**

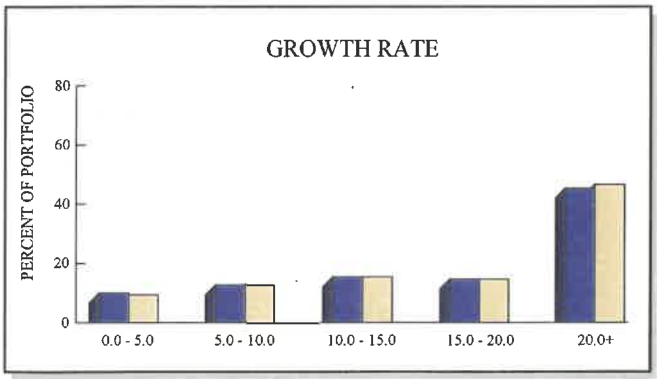
RATES OF RETURN

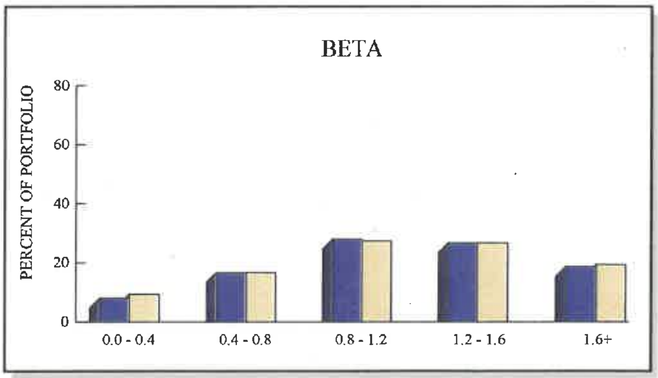
Date	Portfolio	Benchmark	Difference
6/21	8.5	8.5	0.0
9/21	0.5	0.6	-0.1
12/21	11.1	11.0	0.1
3/22	-5.5	-4.6	-0.9
6/22	-16.5	-16.1	-0.4
9/22	-5.2	-4.9	-0.3
12/22	7.1	7.6	-0.5
3/23	8.0	7.5	0.5
6/23	9.1	8.7	0.4
9/23	-3.7	-3.3	-0.4
12/23	12.4	11.7	0.7
3/24	10.5	10.6	-0.1
6/24	4.5	4.3	0.2
9/24	6.1	5.9	0.2
12/24	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
6/26	15.7	15.2	0.5

STOCK CHARACTERISTICS

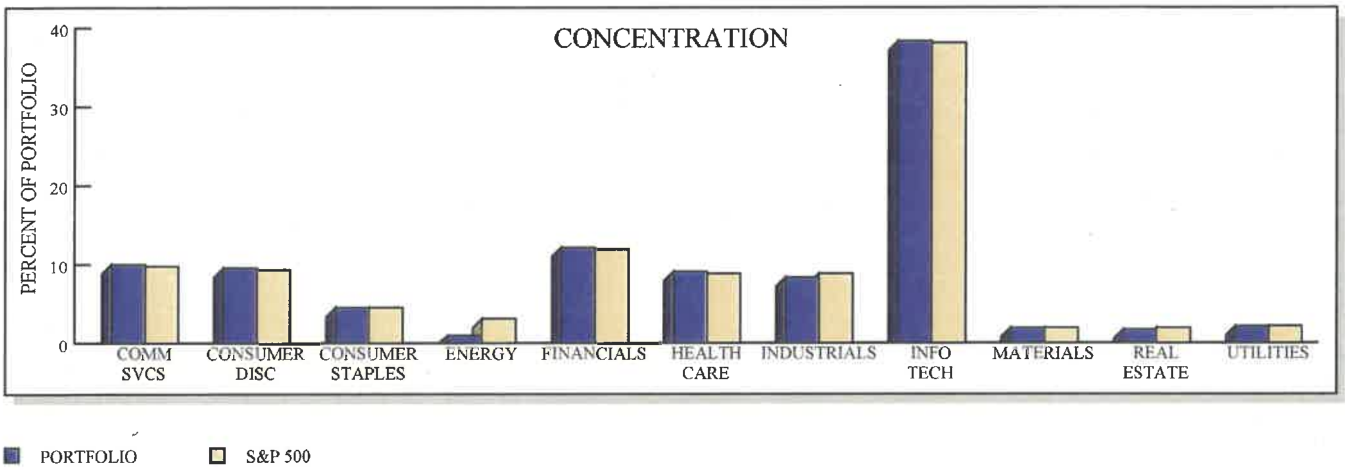


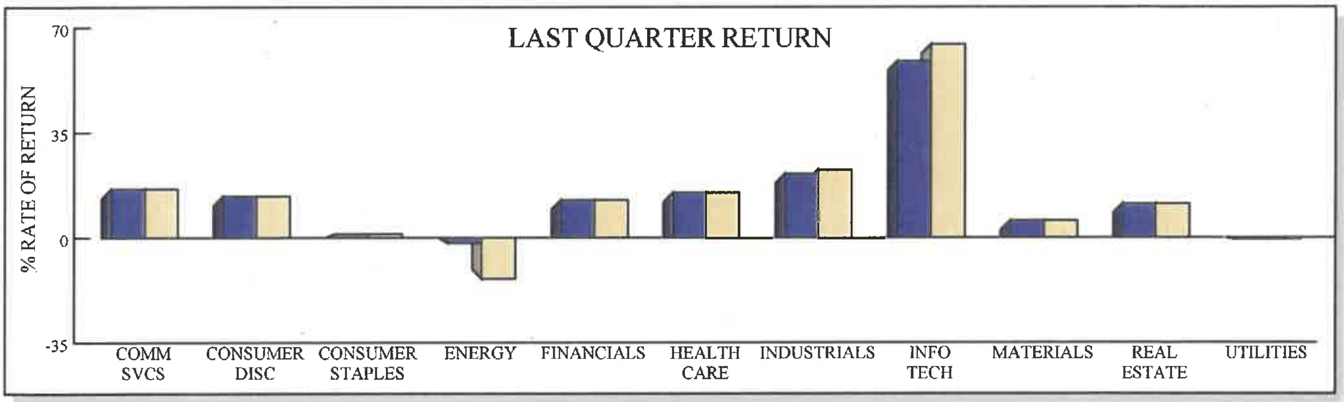
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	489	1.1%	27.1%	32.2	1.19
S&P 500	502	1.1%	27.9%	32.3	1.19



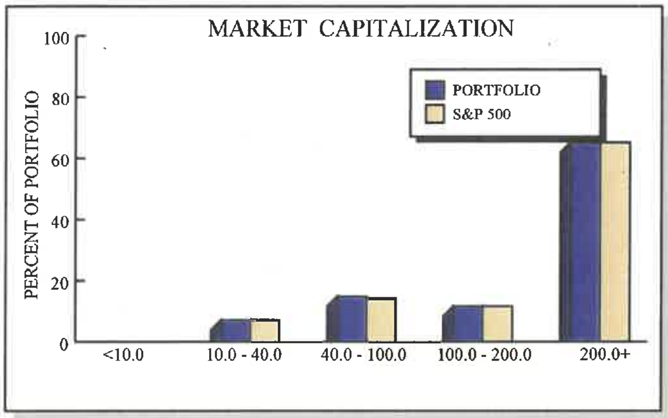


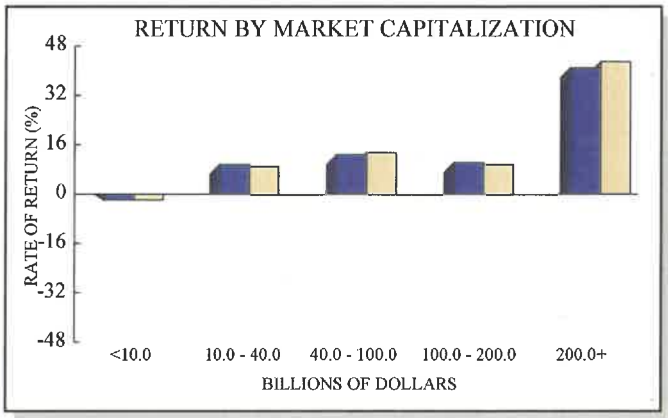
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	$ 3,043,369	7.82%	21.3%	Information Technology	$ 4842.2 B
2	APPLE INC	2,668,767	6.85%	17.4%	Information Technology	4249.9 B
3	MICROSOFT CORP	1,740,138	4.47%	4.1%	Information Technology	2771.0 B
4	AMAZON.COM INC	1,465,076	3.76%	18.6%	Consumer Discretionary	2563.8 B
5	ALPHABET INC	1,315,836	3.38%	30.7%	Communication Services	2390.5 B
6	BROADCOM INC	1,123,051	2.88%	29.0%	Information Technology	1797.2 B
7	ALPHABET INC	1,048,683	2.69%	29.4%	Communication Services	1938.1 B
8	MICRON TECHNOLOGY INC	813,774	2.09%	258.7%	Information Technology	1303.6 B
9	META PLATFORMS INC	776,777	1.99%	5.1%	Communication Services	1429.9 B
10	TESLA INC	743,621	1.91%	18.4%	Consumer Discretionary	1579.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's Brown Advisory Large-Cap Sustainable Growth portfolio was valued at $27,928,162, representing an increase of $4,239,933 from the March quarter's ending value of $23,688,229. Last quarter, the Fund posted no net contributions or withdrawals, while posting $4,239,933 in net investment returns. Income receipts totaling $46,504 plus net realized and unrealized capital gains of $4,193,429 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Brown Advisory Large-Cap Sustainable Growth portfolio returned 17.9%, which was 1.2% above the Russell 1000 Growth Index's return of 16.7% and ranked in the 34th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 2.0%, which was 15.7% below the benchmark's 17.7% return, ranking in the 89th percentile. Since September 2023, the account returned 15.4% on an annualized basis and ranked in the 90th percentile. The Russell 1000 Growth returned an annualized 26.3% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.5% of the total portfolio ($27.2 million), while cash & equivalents comprised the remaining 2.5% ($706,523).

EQUITY ANALYSIS

The Brown Advisory Large-Cap Sustainable Growth portfolio maintained a focused approach last quarter, invested in seven of the eleven industry sectors. Relative to the Russell 1000 Growth, the Consumer Discretionary, Financials, Health Care, Industrials, and Materials sectors held greater allocations than their index counterparts, while the Communication Services and Information Technology sectors were underweighted. The Consumer Staples, Energy, Real Estate, and Utilities sectors were not invested.

The portfolio finished the quarter ahead of its benchmark, with the Information Technology sector providing the lift. Very strong results in the Information Technology sector, led by top stock Snowflake Inc with a 65.6% gain, paced the advance. Weak results in the Communication Services, Consumer Discretionary, Financials, Health Care, Industrials, and Materials sectors took a sizable bite out of that lead, though the portfolio's advantage held.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/23
Total Portfolio - Gross	17.9	2.0	----	----	15.4
LARGE CAP GROWTH RANK	(34)	(89)	----	----	(90)
Total Portfolio - Net	17.7	1.4	----	----	14.6
Russell 1000G	16.7	17.7	22.6	13.7	26.3
Large Cap Equity - Gross	18.5	2.1	----	----	15.8
LARGE CAP GROWTH RANK	(30)	(89)	----	----	(90)
Russell 1000G	16.7	17.7	22.6	13.7	26.3

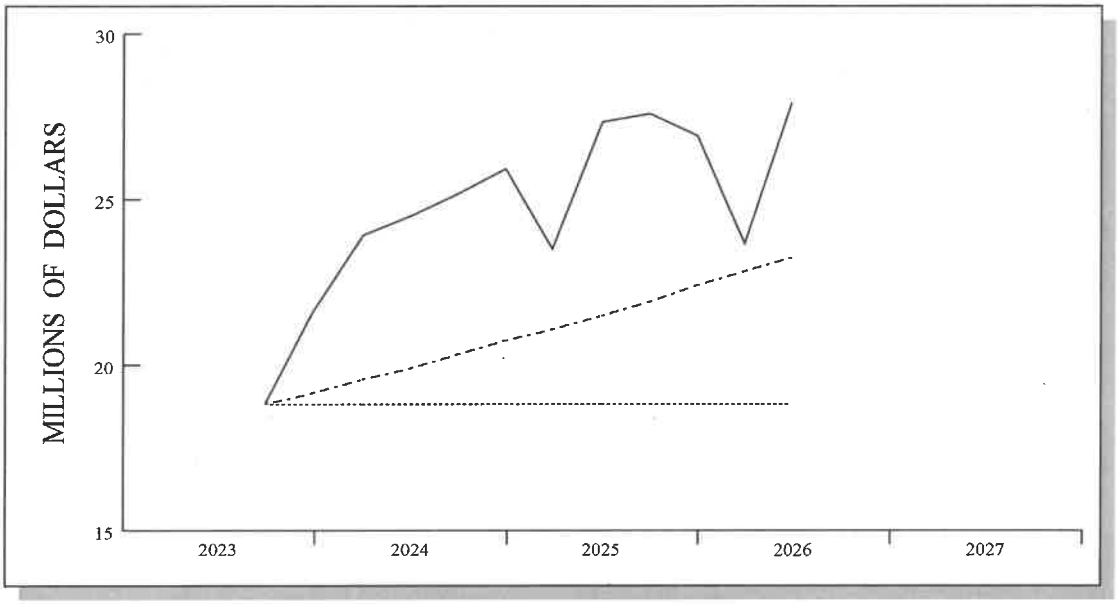
ASSET ALLOCATION

Large Cap Equity	97.5%	$ 27,221,639
Cash	2.5%	706,523
Total Portfolio	100.0%	$ 27,928,162

INVESTMENT RETURN

Market Value 3/2026	$ 23,688,229
Contribs / Withdrawals	0
Income	46,504
Capital Gains / Losses	4,193,429
Market Value 6/2026	$ 27,928,162

INVESTMENT GROWTH

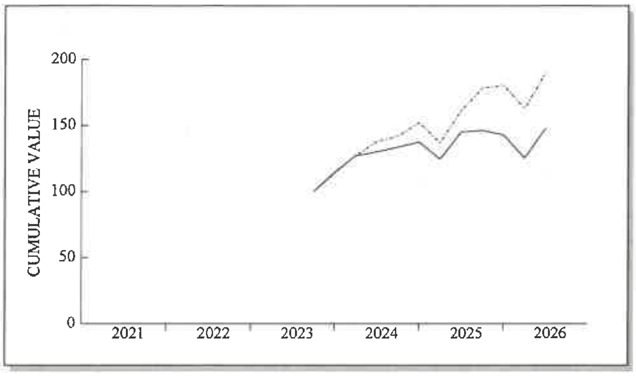


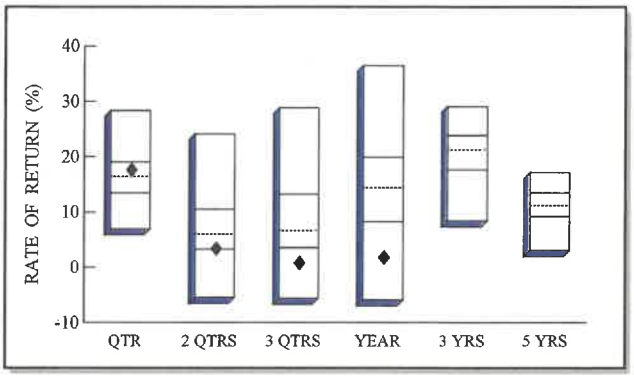
———	ACTUAL RETURN
----------	8.0%
....	0.0%

VALUE ASSUMING
8.0% RETURN $ 23,298,899

	LAST QUARTER	PERIOD 9/23 - 6/26
BEGINNING VALUE	$ 23,688,229	$ 18,855,208
NET CONTRIBUTIONS	0	-572
INVESTMENT RETURN	4,239,933	9,073,526
ENDING VALUE	$ 27,928,162	$ 27,928,162
INCOME	46,504	465,002
CAPITAL GAINS (LOSSES)	4,193,429	8,608,524
INVESTMENT RETURN	4,239,933	9,073,526

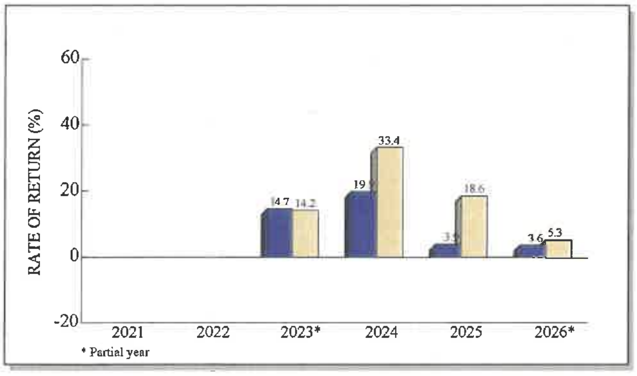
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

———	PORTFOLIO
- - - -	RUSSELL 1000G



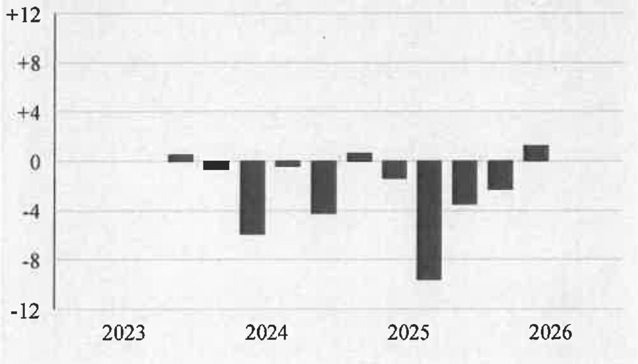
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	17.9	3.6	1.2	2.0	----	----
(RANK)	(34)	(72)	(87)	(89)	----	----
5TH %ILE	28.4	24.2	28.9	36.5	29.1	17.2
25TH %ILE	19.0	10.5	13.2	19.9	23.8	13.6
MEDIAN	16.4	6.1	6.7	14.4	21.3	11.3
75TH %ILE	13.4	3.3	3.5	8.2	17.6	9.3
95TH %ILE	6.9	-5.5	-5.6	-5.9	8.4	3.2
Russ 1000G	***16.7***	***5.3***	***6.5***	***17.7***	***22.6***	***13.7***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

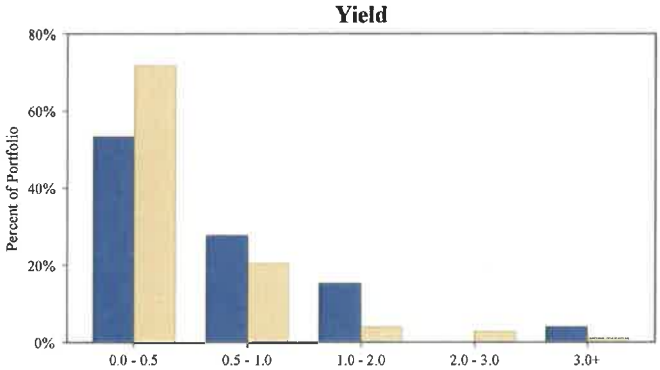
VARIATION FROM BENCHMARK

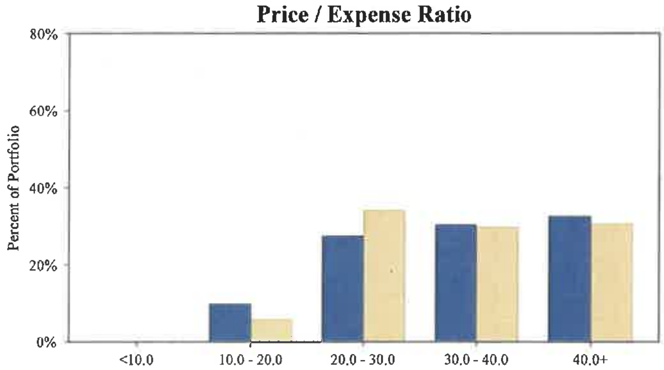


Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**8**
Batting Average	**.273**

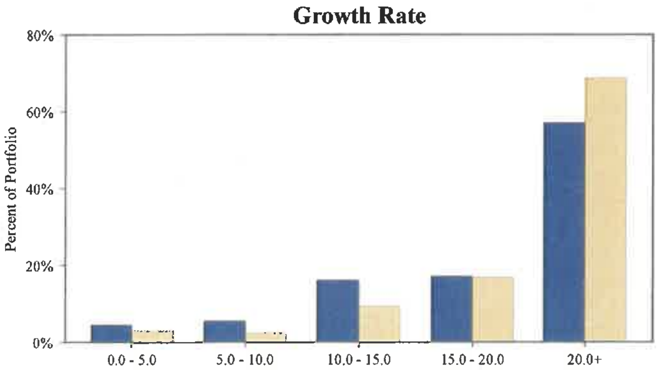
RATES OF RETURN

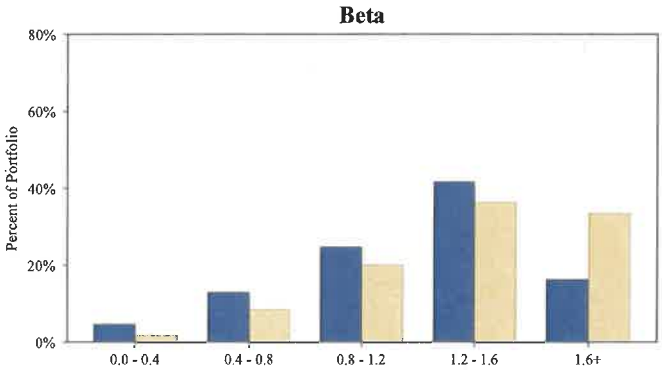
Date	Portfolio	Benchmark	Difference
12/23	14.7	14.2	0.5
3/24	10.8	11.4	-0.6
6/24	2.4	8.3	-5.9
9/24	2.8	3.2	-0.4
12/24	2.9	7.1	-4.2
3/25	-9.4	-10.0	0.6
6/25	16.4	17.8	-1.4
9/25	0.9	10.5	-9.6
12/25	-2.4	1.1	-3.5
3/26	-12.1	-9.8	-2.3
6/26	17.9	16.7	1.2



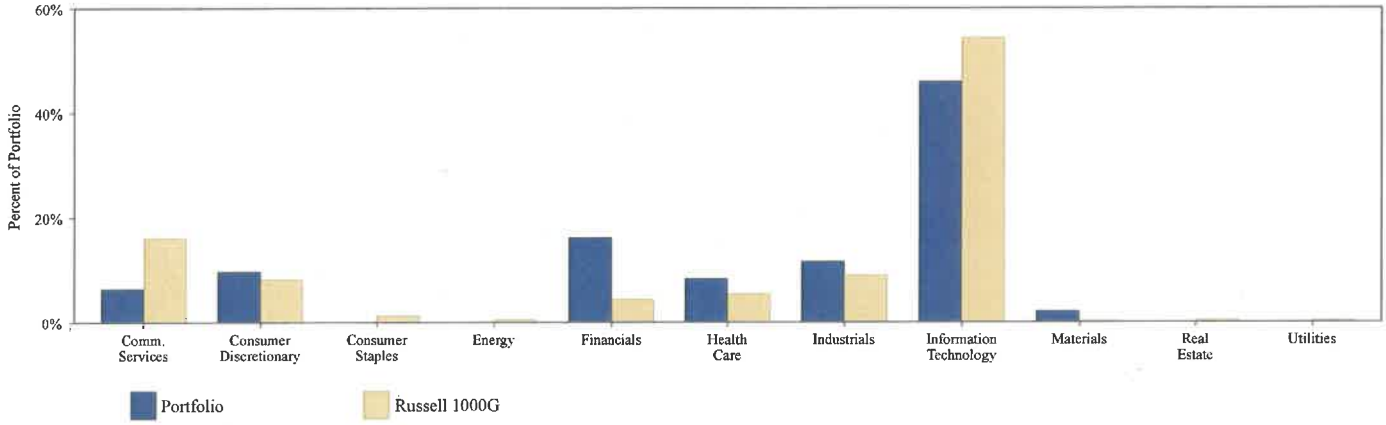


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	34	0.7%	29.2%	37.8	1.29
Russell 1000G	368	0.5%	40.5%	38.5	1.48

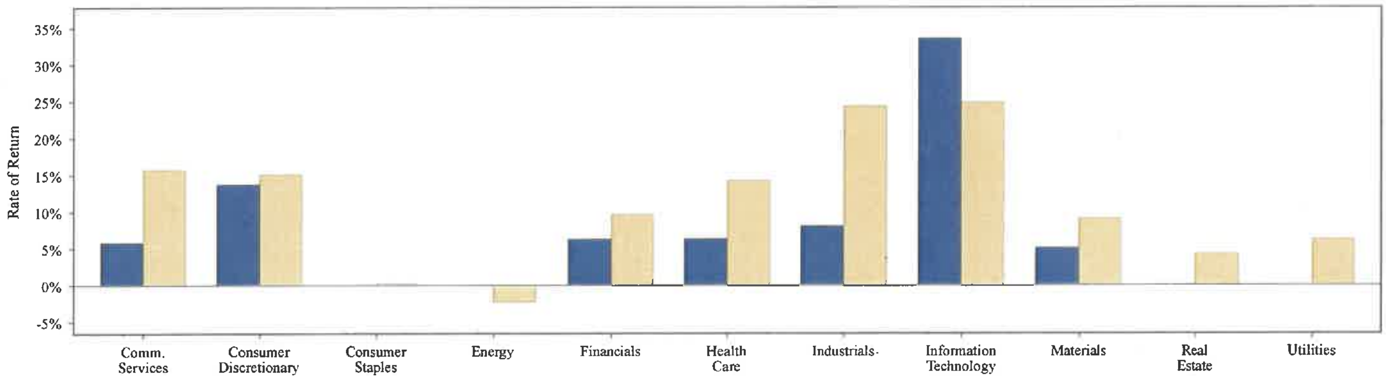


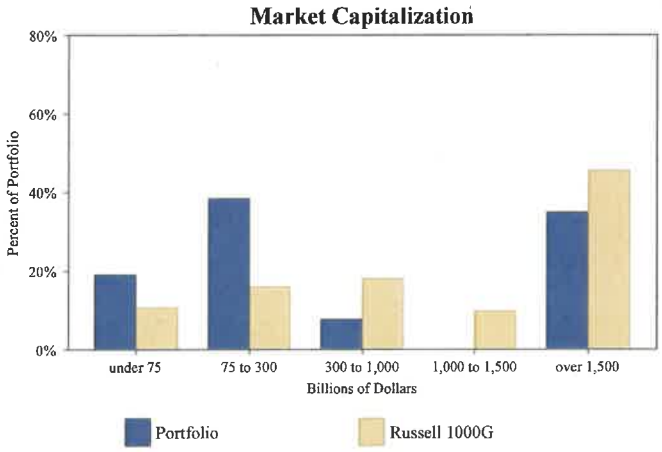


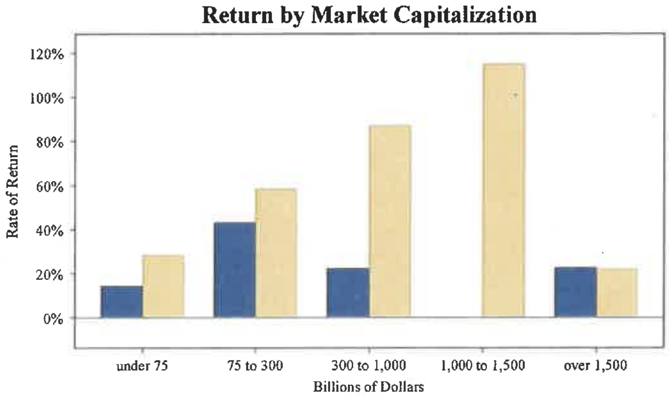
Concentration



Last Quarter Return







Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	$2,399,679	8.82%	21.3%	Information Technology	4,842.2 B
2	AMZN	Amazon.com Inc	$1,933,891	7.10%	18.6%	Consumer Discretionary	2,563.8 B
3	MSFT	Microsoft Corp	$1,812,877	6.66%	4.1%	Information Technology	2,771.0 B
4	V	Visa Inc	$1,383,682	5.08%	14.8%	Financials	646.4 B
5	AVGO	Broadcom Inc	$1,373,121	5.04%	29.0%	Information Technology	1,797.2 B
6	TSM	Taiwan Semiconductor Manufacturing Co Ltd	$1,079,308	3.96%	51.2%	Information Technology	2,476.9 B
7	SNOW	Snowflake Inc	$889,478	3.27%	65.6%	Information Technology	88.2 B
8	SPOT	Spotify Technology SA	$839,749	3.08%	-3.3%	Communication Services	94.4 B
9	GOOG	Alphabet Inc	$796,759	2.93%	29.4%	Communication Services	1,938.1 B
10	WST	West Pharmaceutical Services Inc	$779,389	2.86%	46.6%	Health Care	25.4 B

CHARLOTTESVILLE RETIREMENT SYSTEM
CORNERSTONE - CONCENTRATED 30
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's Cornerstone Concentrated 30 portfolio was valued at $28,536,928, representing an increase of $6,074,212 from the March quarter's ending value of $22,462,716. Last quarter, the Fund posted no net contributions or withdrawals, while posting $6,074,212 in net investment returns. Income receipts totaling $51,058 plus net realized and unrealized capital gains of $6,023,154 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Cornerstone Concentrated 30 portfolio returned 27.0%, which was 13.1% above the Russell 1000 Value Index's return of 13.9% and ranked in the 1st percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 37.4%, which was 10.3% better than the benchmark's 27.1% return, ranking in the 4th percentile. Since June 2016, the account returned 18.3% on an annualized basis and ranked in the 1st percentile. The Russell 1000 Value returned an annualized 11.5% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 95.5% of the total portfolio ($27.3 million), while cash & equivalents comprised the remaining 4.5% ($1.3 million).

EQUITY ANALYSIS

The Cornerstone Concentrated 30 portfolio was focused in eight of the eleven industry sectors last quarter. Relative to the Russell 1000 Value, the portfolio had more weight in the Communication Services, Financials, Health Care, and Information Technology sectors and less in the Consumer Discretionary, Consumer Staples, and Industrials sectors. The Real Estate sector received a minimal allocation. The Energy, Materials, and Utilities sectors were vacant.

The portfolio's advantage over the index came from its superior selection among stocks with market capitalization over $500 billion. By not allocating the Energy sector, the portfolio avoided some of the market's lowest returns. Benchmark-beating returns in the Communication Services and Industrials sectors added value as well.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	27.0	37.4	27.7	17.3	18.3
LARGE CAP VALUE RANK	(1)	(4)	(3)	(2)	(1)
Total Portfolio - Net	26.9	36.9	27.2	16.8	17.8
Russell 1000V	13.9	27.1	17.8	11.2	11.5
Large Cap Equity - Gross	28.4	39.1	28.8	17.9	18.9
LARGE CAP VALUE RANK	(1)	(4)	(2)	(2)	(1)
Russell 1000V	13.9	27.1	17.8	11.2	11.5
Russell 1000	15.1	22.0	20.5	12.7	15.3
Russell 1000G	16.7	17.7	22.6	13.7	18.6

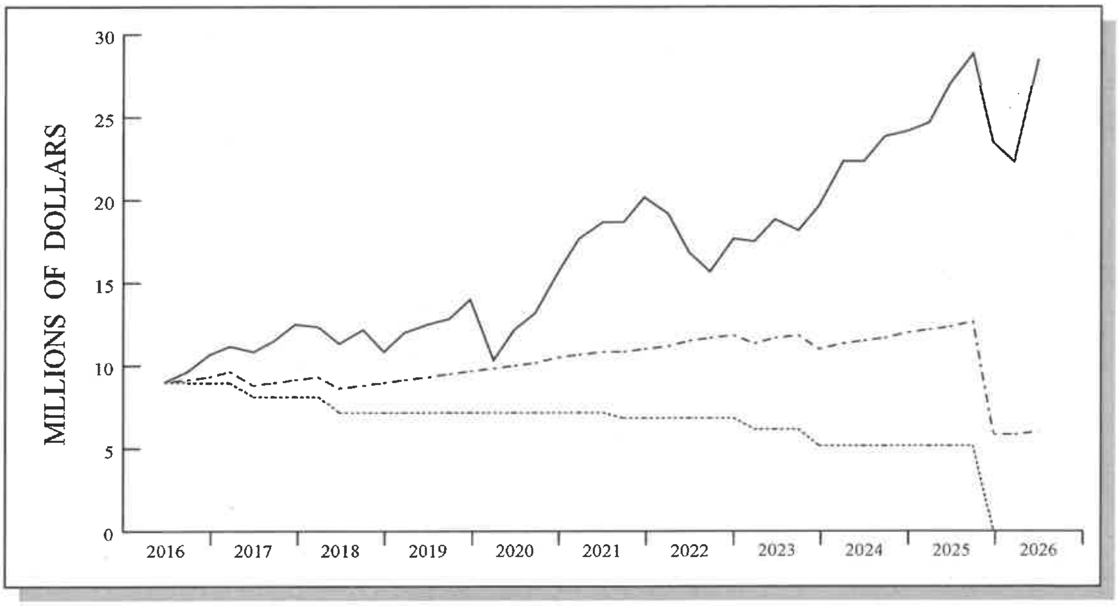
ASSET ALLOCATION

Large Cap Equity	95.5%	$ 27,254,674
Cash	4.5%	1,282,254
Total Portfolio	100.0%	$ 28,536,928

INVESTMENT RETURN

Market Value 3/2026	$ 22,462,716
Contribs / Withdrawals	0
Income	51,058
Capital Gains / Losses	6,023,154
Market Value 6/2026	$ 28,536,928

INVESTMENT GROWTH

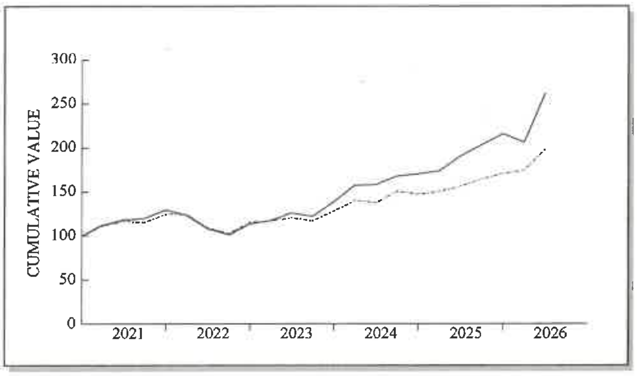


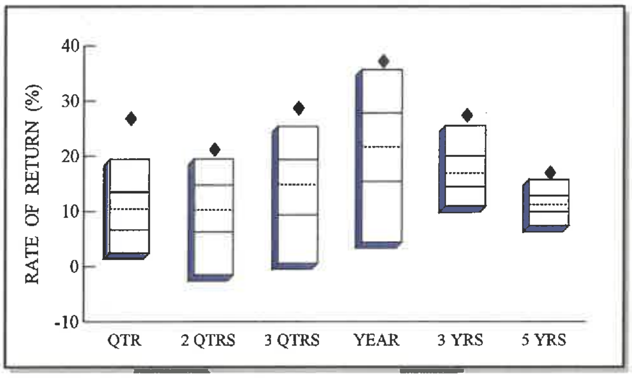
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING	
8.0% RETURN	$ 6,085,441

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	$ 22,462,716	$ 9,139,986
NET CONTRIBUTIONS	0	- 10,916,620
INVESTMENT RETURN	6,074,212	30,313,562
ENDING VALUE	$ 28,536,928	$ 28,536,928
INCOME	51,058	2,778,693
CAPITAL GAINS (LOSSES)	6,023,154	27,534,869
INVESTMENT RETURN	6,074,212	30,313,562

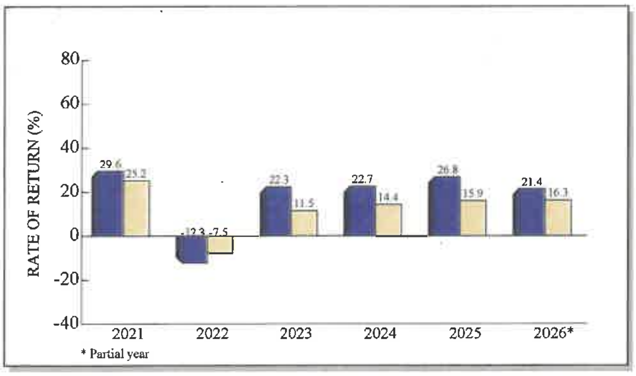
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



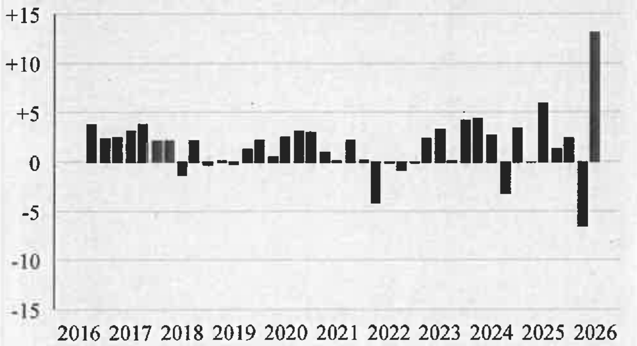
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	27.0	21.4	29.0	37.4	27.7	17.3
(RANK)	(1)	(4)	(3)	(4)	(3)	(2)
5TH %ILE	19.4	19.5	25.4	35.7	25.6	15.8
25TH %ILE	13.5	14.8	19.4	27.8	20.1	12.9
MEDIAN	10.5	10.3	14.9	21.7	17.0	11.3
75TH %ILE	6.7	6.3	9.4	15.4	14.6	10.0
95TH %ILE	2.5	-1.6	0.6	4.4	11.0	7.5
Russ 1000V	***13.9***	***16.3***	***20.7***	***27.1***	***17.8***	***11.2***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

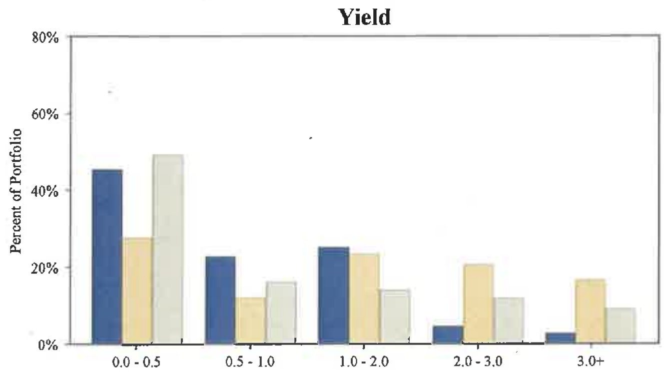
VARIATION FROM BENCHMARK

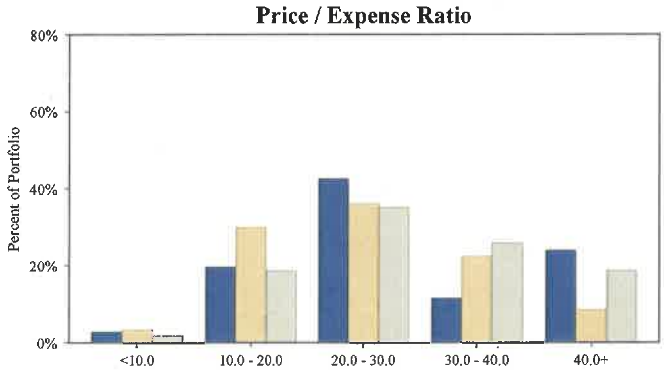


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

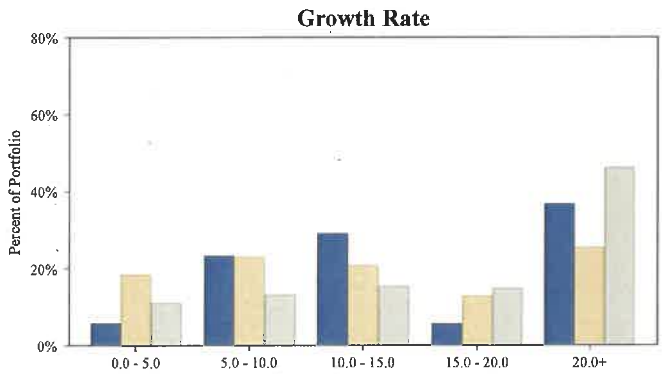
RATES OF RETURN

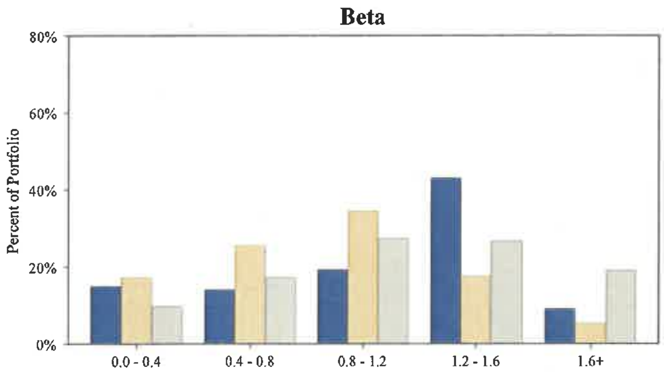
Date	Portfolio	Benchmark	Difference
9/16	7.3	3.5	3.8
12/16	9.1	6.7	2.4
3/17	5.8	3.3	2.5
6/17	4.4	1.3	3.1
9/17	6.9	3.1	3.8
12/17	7.4	5.3	2.1
3/18	-0.7	-2.8	2.1
6/18	-0.1	1.2	-1.3
9/18	7.9	5.7	2.2
12/18	-12.0	-11.7	-0.3
3/19	12.0	11.9	0.1
6/19	3.6	3.8	-0.2
9/19	2.7	1.4	1.3
12/19	9.6	7.4	2.2
3/20	-26.2	-26.7	0.5
6/20	16.8	14.3	2.5
9/20	8.7	5.6	3.1
12/20	19.3	16.3	3.0
3/21	12.3	11.3	1.0
6/21	5.3	5.2	0.1
9/21	1.4	-0.8	2.2
12/21	8.0	7.8	0.2
3/22	-4.8	-0.7	-4.1
6/22	-12.3	-12.2	-0.1
9/22	-6.4	-5.6	-0.8
12/22	12.3	12.4	-0.1
3/23	3.4	1.0	2.4
6/23	7.4	4.1	3.3
9/23	-3.1	-3.2	0.1
12/23	13.7	9.5	4.2
3/24	13.4	9.0	4.4
6/24	0.5	-2.2	2.7
9/24	6.2	9.4	-3.2
12/24	1.4	-2.0	3.4
3/25	2.1	2.1	0.0
6/25	9.7	3.8	5.9
9/25	6.6	5.3	1.3
12/25	6.2	3.8	2.4
3/26	-4.4	2.1	-6.5
6/26	27.0	13.9	13.1

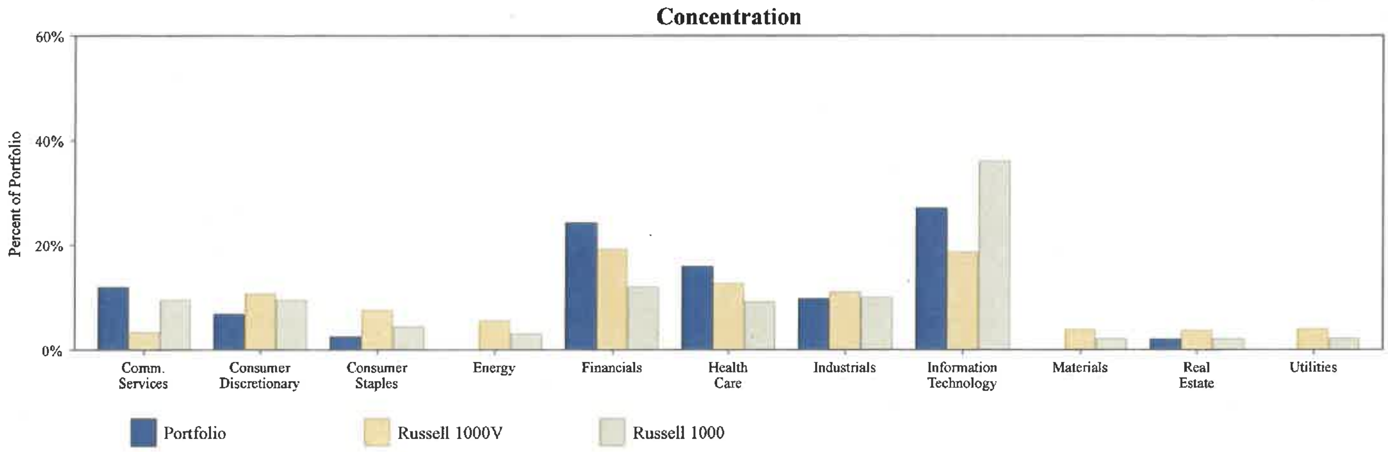


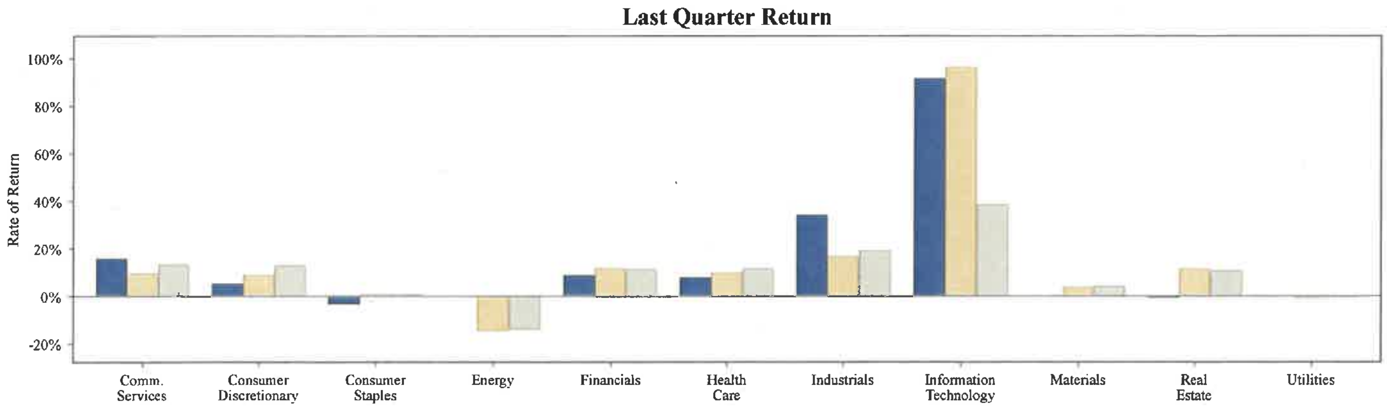


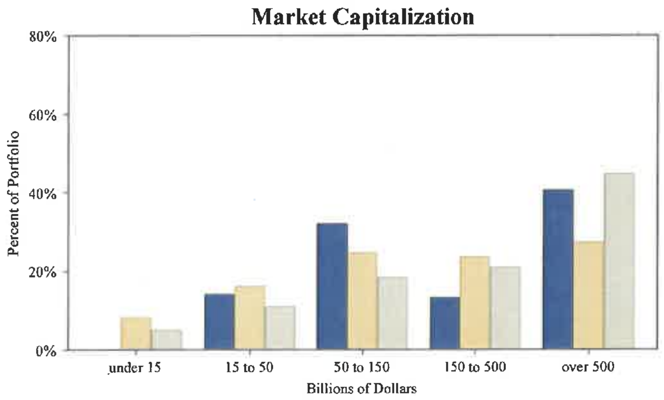
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	30	0.8%	21.9%	34.0	1.10
Russell 1000V	869	1.7%	14.8%	26.6	0.90
Russell 1000	1,022	1.1%	27.2%	32.1	1.18

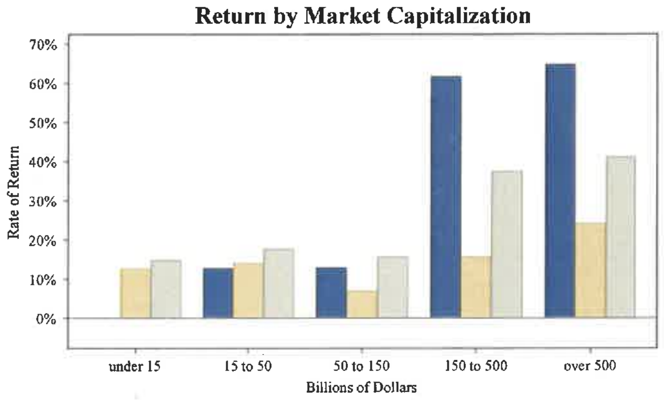





Concentration
60%
40%
20%
0%
Percent of Portfolio
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Portfolio
Russell 1000V
Russell 1000


Last Quarter Return
100%
80%
60%
40%
20%
0%
-20%
Rate of Return
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities





Portfolio Russell 1000V Russell 1000

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	AMAT	Applied Materials Inc	$1,539,990	5.65%	124.0%	Information Technology	574.0 B
2	KLAC	KLA Corp	$1,504,024	5.52%	118.5%	Information Technology	394.1 B
3	TSM	Taiwan Semiconductor Manufacturing Co Ltd	$1,358,687	4.99%	51.2%	Information Technology	2,476.9 B
4	MU	Micron Technology Inc	$1,304,348	4.79%	258.7%	Information Technology	1,303.6 B
5	V	Visa Inc	$1,174,397	4.31%	14.8%	Financials	646.4 B
6	URI	United Rentals Inc	$1,166,877	4.28%	59.0%	Industrials	71.0 B
7	GOOGL	Alphabet Inc	$1,141,797	4.19%	30.7%	Communication Services	2,390.5 B
8	AMZN	Amazon.com Inc	$1,095,172	4.02%	18.6%	Consumer Discretionary	2,563.8 B
9	TTWO	Take-Two Interactive Software Inc	$1,083,663	3.98%	29.5%	Communication Services	46.4 B
10	META	Meta Platforms Inc	$1,042,086	3.82%	5.1%	Communication Services	1,429.9 B

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

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities portfolio was valued at $19,924,147, representing an increase of $1,797,715 from the March quarter's ending value of $18,126,432. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,797,715 in net investment returns. Income receipts totaling $42,924 plus net realized and unrealized capital gains of $1,754,791 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Davenport Asset Management Equity Opportunities portfolio returned 9.9%, which was 3.9% below the Russell Midcap Index's return of 13.8% and ranked in the 76th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 2.0%, which was 19.6% below the benchmark's 21.6% return, ranking in the 94th percentile. Since December 2015, the account returned 11.3% on an annualized basis. The Russell Midcap returned an annualized 12.0% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 92.2% of the total portfolio ($18.4 million), while cash & equivalents comprised the remaining 7.8% ($1.5 million).

EQUITY ANALYSIS

The Davenport Asset Management Equity Opportunities portfolio was focused in eight of the eleven industry sectors last quarter. Relative to the Russell Midcap, the portfolio had more weight in the Communication Services, Financials, Health Care, Industrials, and Materials sectors and less in the Consumer Discretionary, Information Technology, and Real Estate sectors. The Consumer Staples, Energy, and Utilities sectors were not invested.

The portfolio's shortfall against the index was rooted in stocks with market capitalization over $40 billion, where holdings trailed their index counterparts. Weak stock selection in the Financials, Health Care, and Industrials sectors compounded the deficit. On the positive side, holding no Energy exposure helped, as this was the index's weakest sector.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/15
Total Portfolio - Gross	9.9	2.0	8.7	5.0	11.4	11.3
MID CAP RANK	(76)	(94)	(88)	(80)	(75)	----
Total Portfolio - Net	9.8	1.4	8.2	4.4	10.8	10.7
Russell Midcap	13.8	21.6	16.5	8.5	12.0	12.0
Mid Cap Equity - Gross	10.7	2.5	9.5	5.3	11.9	11.8
MID CAP RANK	(73)	(93)	(85)	(78)	(59)	----
Russell Midcap	13.8	21.6	16.5	8.5	12.0	12.0
S&P 400	14.5	25.9	15.4	9.1	11.7	11.9
Russ Mid Gro	14.5	6.2	15.6	6.0	13.0	12.6
Russ Mid Val	13.4	26.6	16.5	9.5	10.6	11.0

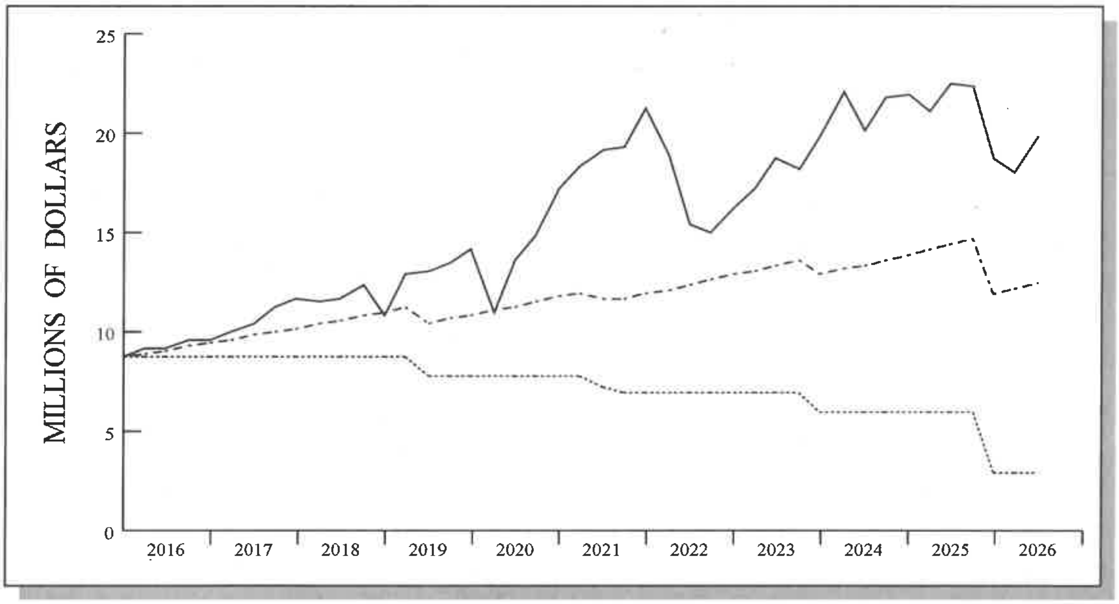
ASSET ALLOCATION

Mid Cap Equity	92.2%	$ 18,375,688
Cash	7.8%	1,548,459
Total Portfolio	100.0%	$ 19,924,147

INVESTMENT RETURN

Market Value 3/2026	$ 18,126,432
Contribs / Withdrawals	0
Income	42,924
Capital Gains / Losses	1,754,791
Market Value 6/2026	$ 19,924,147

INVESTMENT GROWTH

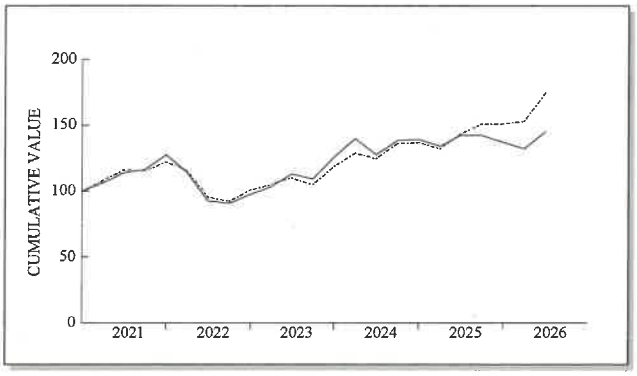


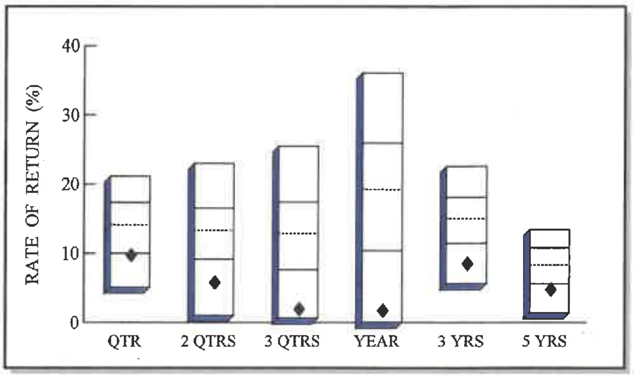
————	ACTUAL RETURN
-·-·-·-	8.0%
·········	0.0%

VALUE ASSUMING
8.0% RETURN $ 12,521,754

	LAST QUARTER	PERIOD 12/15 - 6/26
BEGINNING VALUE	$ 18,126,432	$ 8,806,422
NET CONTRIBUTIONS	0	-5,764,951
INVESTMENT RETURN	1,797,715	16,882,676
ENDING VALUE	$ 19,924,147	$ 19,924,147
INCOME	42,924	1,441,464
CAPITAL GAINS (LOSSES)	1,754,791	15,441,212
INVESTMENT RETURN	1,797,715	16,882,676

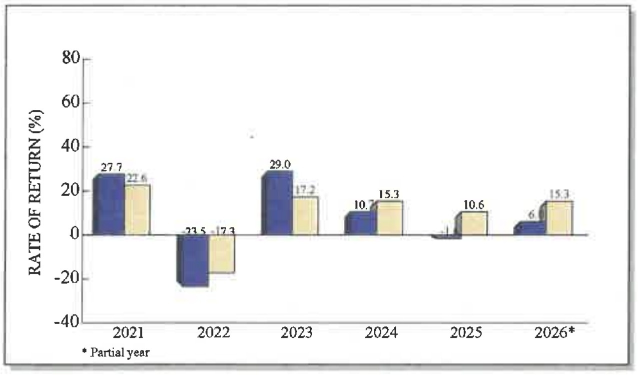
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
RUSSELL MIDCAP



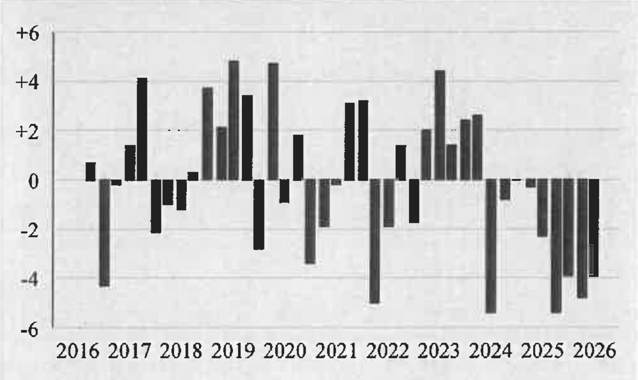
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	9.9	6.0	2.1	2.0	8.7	5.0
(RANK)	(76)	(85)	(93)	(94)	(88)	(80)
5TH %ILE	21.2	23.0	25.5	36.1	22.6	13.5
25TH %ILE	17.4	16.5	17.4	26.0	18.1	10.8
MEDIAN	14.1	13.3	12.9	19.3	15.1	8.4
75TH %ILE	10.0	9.1	7.6	10.4	11.5	5.7
95TH %ILE	5.1	1.0	0.6	0.0	5.6	1.5
Russ MC	***13.8***	***15.3***	***15.5***	***21.6***	***16.5***	***8.5***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MIDCAP

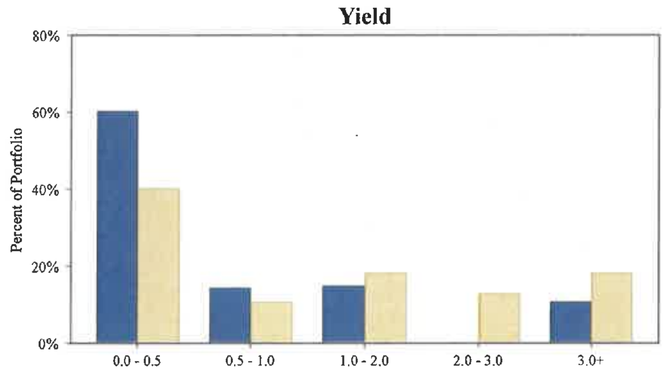
VARIATION FROM BENCHMARK

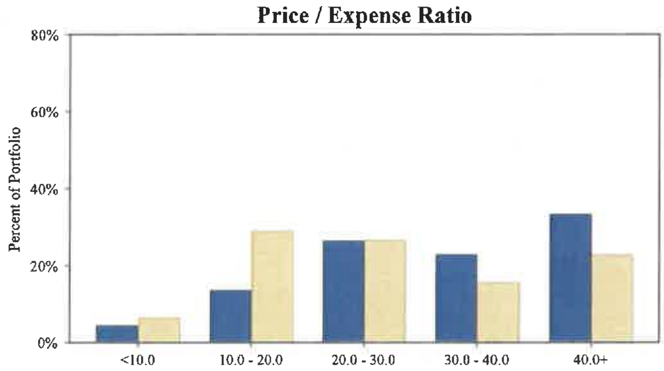


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

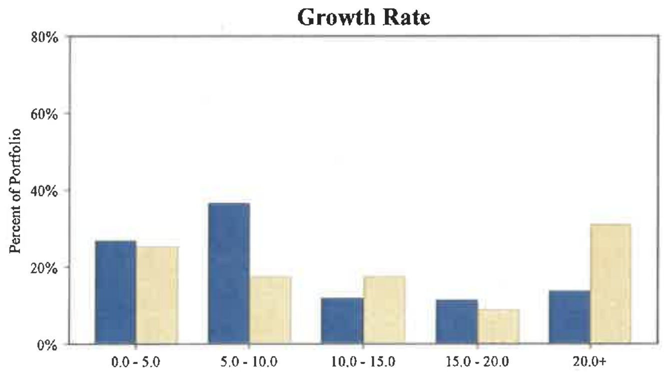
RATES OF RETURN

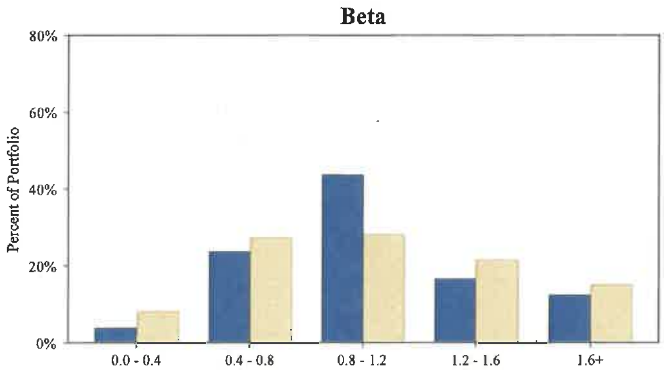
Date	Portfolio	Benchmark	Difference
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	8.9	4.1	4.8
9/19	3.9	0.5	3.4
12/19	4.3	7.1	-2.8
3/20	-22.4	-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
6/26	9.9	13.8	-3.9

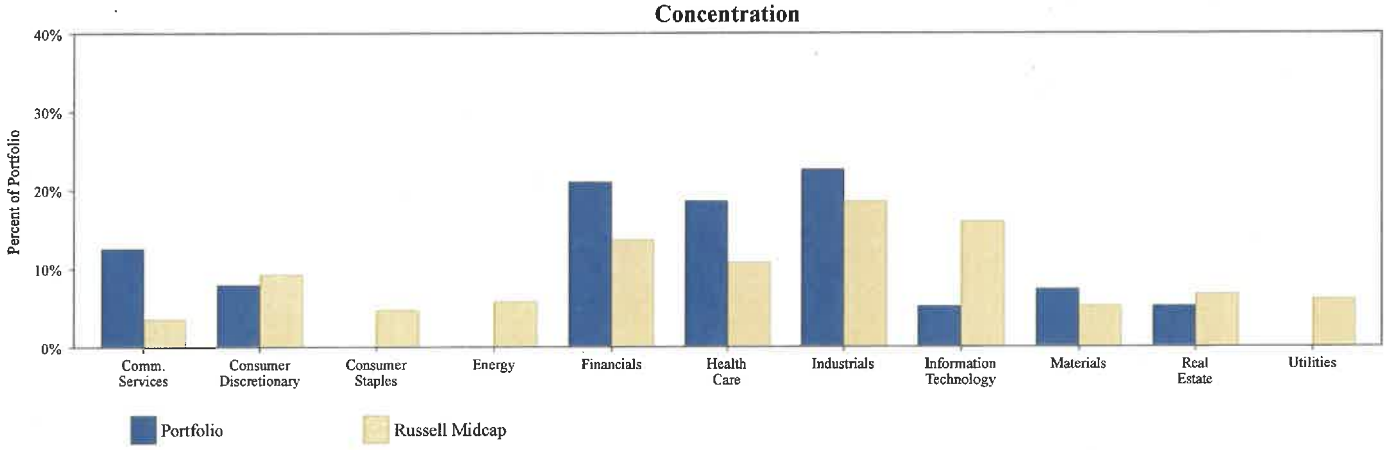


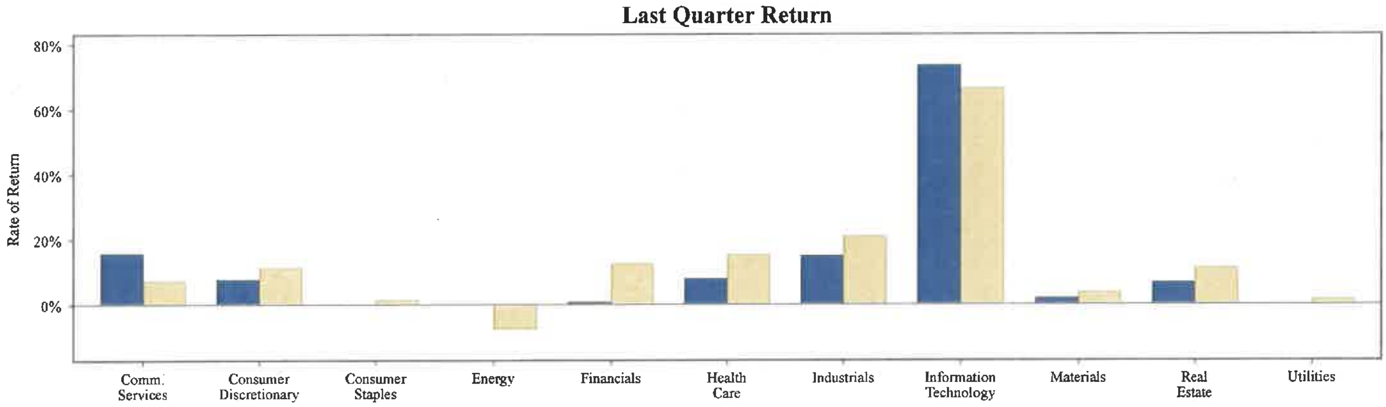


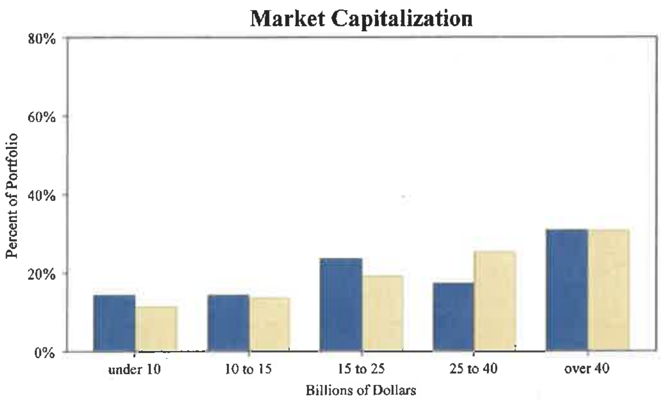
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	30	0.8%	12.2%	39.8	1.03
Russell Midcap	823	1.5%	16.9%	29.9	1.08

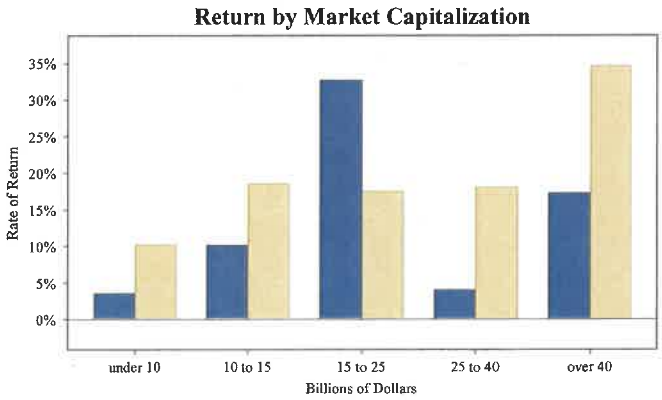





Concentration
40%
30%
20%
10%
0%
Percent of Portfolio
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Portfolio
Russell Midcap


Last Quarter Return
80%
60%
40%
20%
0%
Rate of Return
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities





Portfolio   Russell Midcap

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	LYV	Live Nation Entertainment Inc	$1,126,493	6.13%	23.1%	Communication Services	42.6 B
2	KNSL	Kinsale Capital Group Inc	$957,438	5.21%	-2.0%	Financials	7.6 B
3	OKTA	Okta Inc	$939,322	5.11%	80.8%	Information Technology	23.7 B
4	CLH	Clean Harbors Inc	$912,980	4.97%	6.8%	Industrials	15.8 B
5	CARR	Carrier Global Corp	$886,508	4.82%	35.4%	Industrials	60.9 B
6	MLM	Martin Marietta Materials Inc	$761,821	4.15%	0.7%	Materials	34.6 B
7	ALGN	Align Technology Inc	$738,393	4.02%	1.4%	Health Care	12.1 B
8	HQY	Healthequity Inc	$698,083	3.80%	10.8%	Health Care	7.6 B
9	FRFHF	Fairfax Financial Holdings Ltd	$695,412	3.78%	-4.1%	Financials	37.6 B
10	MKL	Markel Group Inc	$685,507	3.73%	3.5%	Financials	24.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's State Street Investment Management S&P Midcap 400 Index portfolio was valued at $17,303,391, representing an increase of $2,184,884 from the March quarter's ending value of $15,118,507. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,184,884 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $2,184,884.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Investment Management S&P Midcap 400 Index portfolio gained 14.5%, which was equal to the S&P 400 Index's return of 14.5% and ranked in the 45th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 25.9%, which was equal to the benchmark's 25.9% return, and ranked in the 29th percentile. Since December 2014, the portfolio returned 10.6% per annum. For comparison, the S&P 400 returned an annualized 10.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	14.5	25.9	15.4	9.1	11.7	10.6
MID CAP RANK	(45)	(29)	(46)	(40)	(64)	----
Total Portfolio - Net	14.4	25.8	15.4	9.0	11.6	10.5
S&P 400	14.5	25.9	15.4	9.1	11.7	10.6
Mid Cap Equity - Gross	14.5	25.9	15.4	9.1	11.7	10.6
MID CAP RANK	(45)	(29)	(46)	(40)	(64)	----
S&P 400	14.5	25.9	15.4	9.1	11.7	10.6

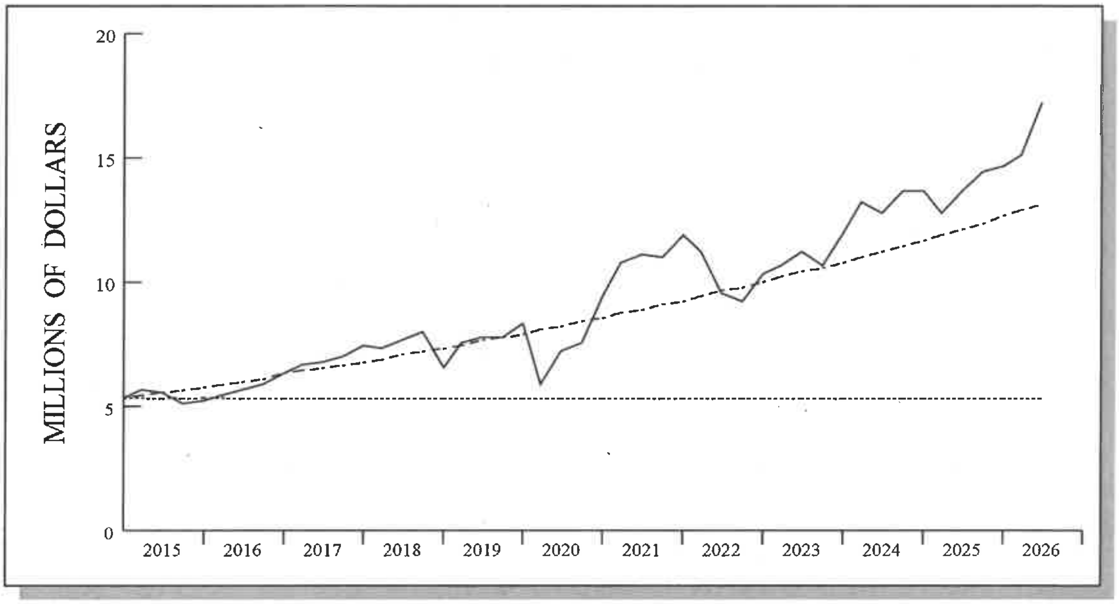
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 17,303,391
Total Portfolio	100.0%	$ 17,303,391

INVESTMENT RETURN

Market Value 3/2026	$ 15,118,507
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,184,884
Market Value 6/2026	$ 17,303,391

INVESTMENT GROWTH

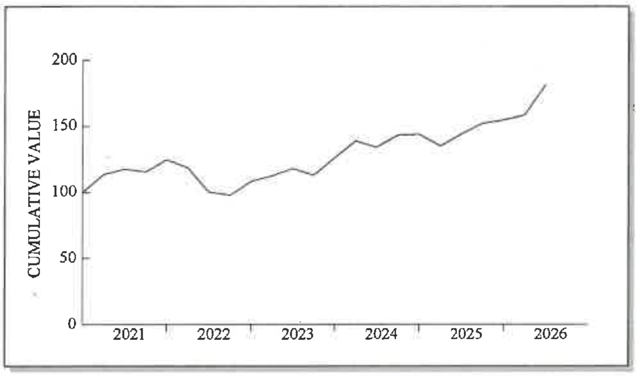


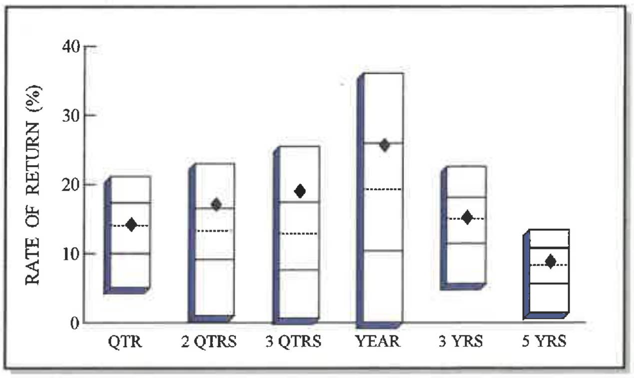
———	ACTUAL RETURN
- - - - -	8.0%
....	0.0%

VALUE ASSUMING	
8.0% RETURN	$ 13,168,928

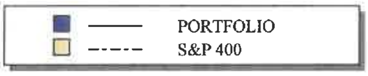
	LAST QUARTER	PERIOD 12/14 - 6/26
BEGINNING VALUE	$ 15,118,507	$ 5,434,721
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	2,184,884	11,868,670
ENDING VALUE	$ 17,303,391	$ 17,303,391
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,184,884	11,868,670
INVESTMENT RETURN	2,184,884	11,868,670

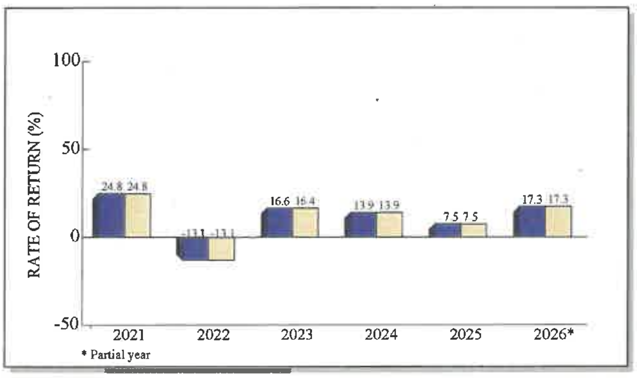
TOTAL RETURN COMPARISONS





Mid Cap Universe





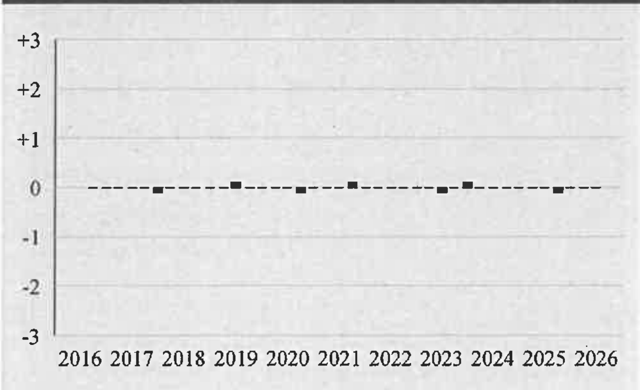
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	14.5	17.3	19.2	25.9	15.4	9.1
(RANK)	(45)	(20)	(20)	(29)	(46)	(40)
5TH %ILE	21.2	23.0	25.5	36.1	22.6	13.5
25TH %ILE	17.4	16.5	17.4	26.0	18.1	10.8
MEDIAN	14.1	13.3	12.9	19.3	15.1	8.4
75TH %ILE	10.0	9.1	7.6	10.4	11.5	5.7
95TH %ILE	5.1	1.0	0.6	0.0	5.6	1.5
S&P 400	***14.5***	***17.3***	***19.3***	***25.9***	***15.4***	***9.1***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 400

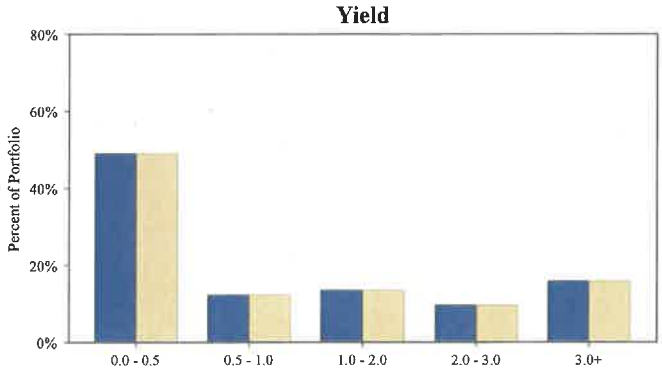
VARIATION FROM BENCHMARK

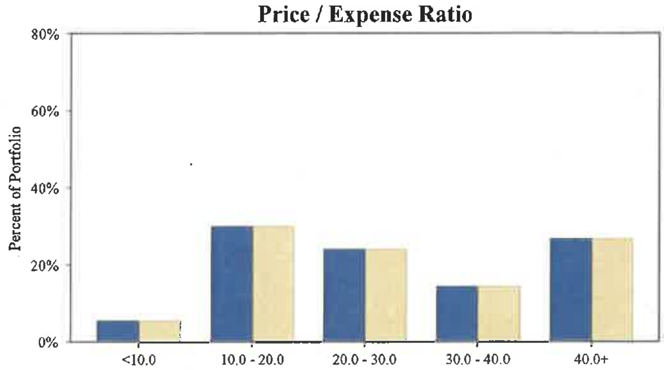


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**36**
Quarters Below the Benchmark	**4**
Batting Average	**.900**

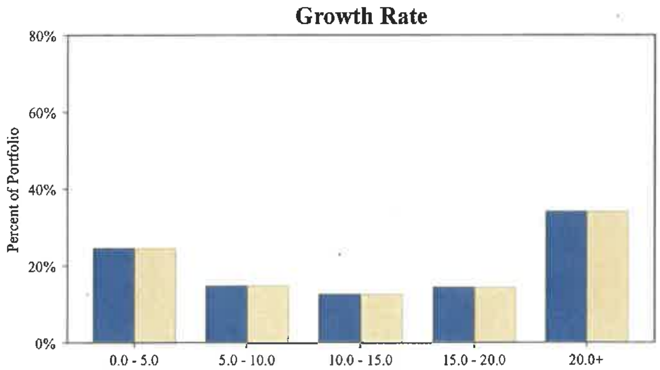
RATES OF RETURN

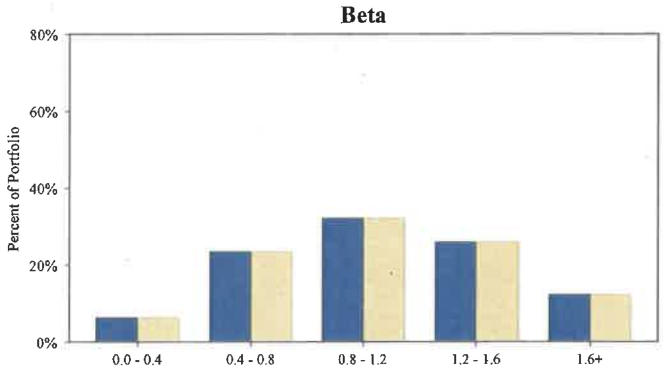
Date	Portfolio	Benchmark	Difference
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	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
6/26	14.5	14.5	0.0

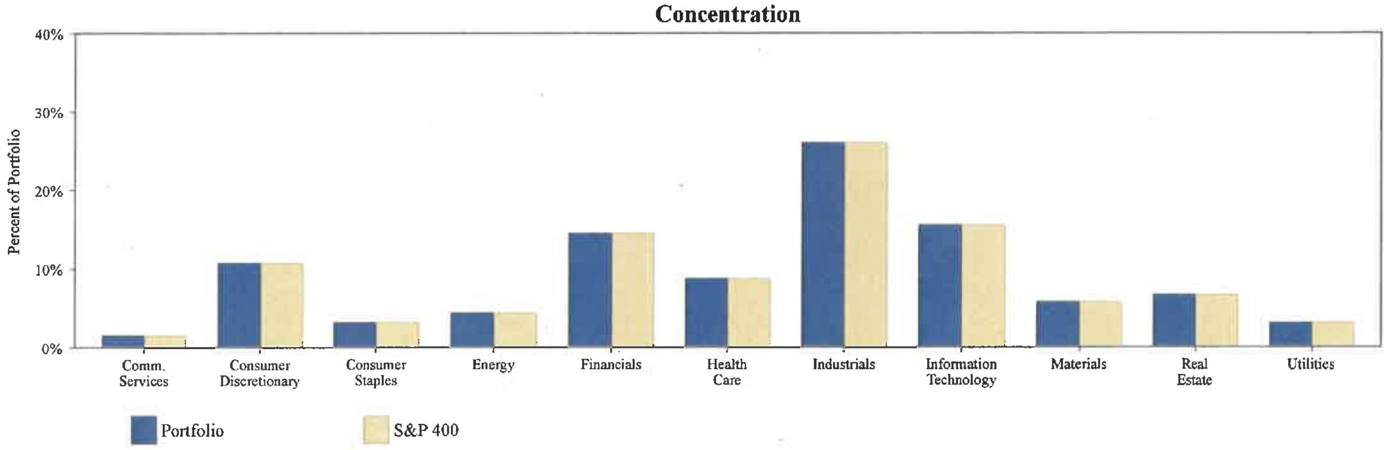


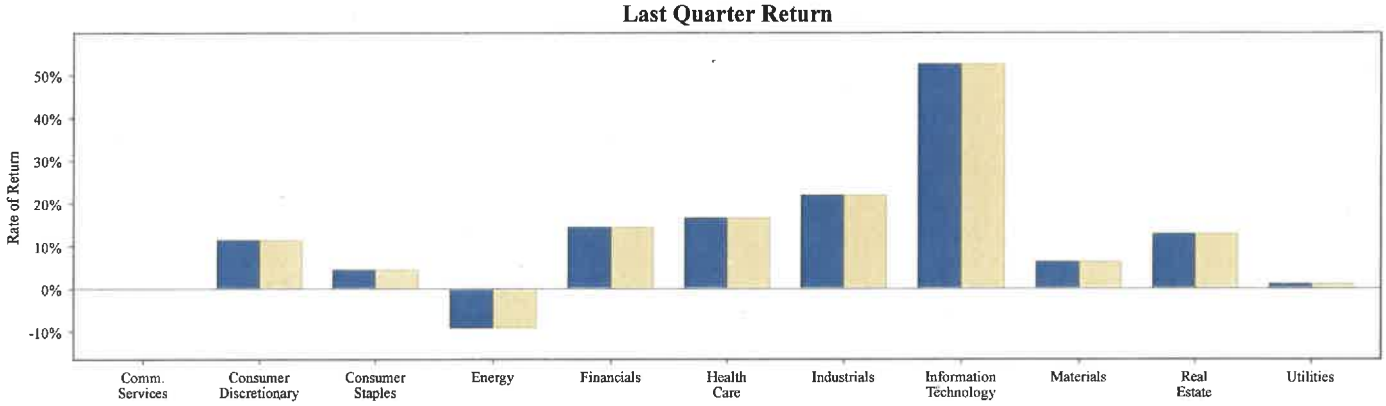


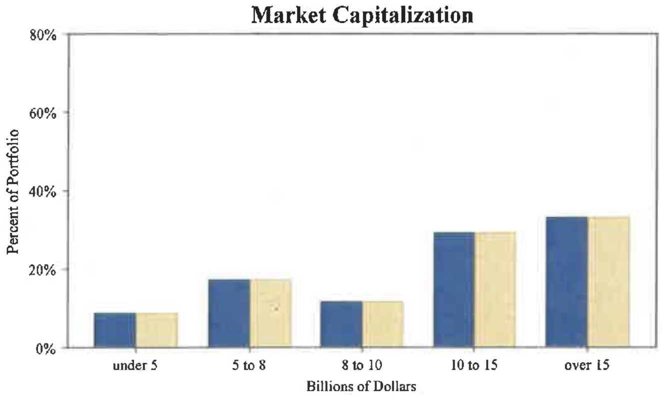
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	400	1.3%	19.1%	31.9	1.07
S&P 400	400	1.3%	19.1%	31.9	1.07

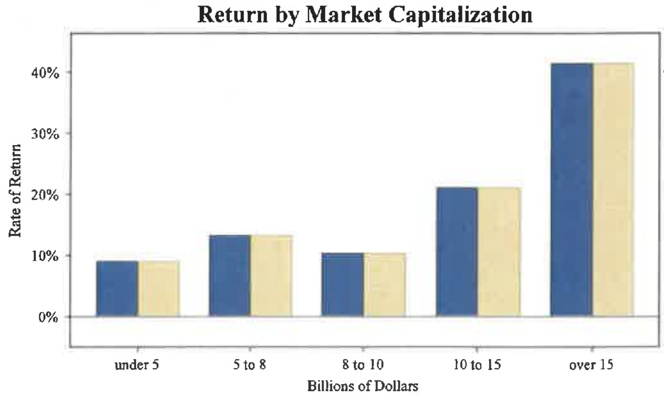





Concentration
40%
30%
20%
10%
0%
Percent of Portfolio
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Portfolio
S&P 400


Last Quarter Return
50%
40%
30%
20%
10%
0%
-10%
Rate of Return
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities





Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	TWLO	Twilio Inc	$149,749	0.87%	70.5%	Information Technology	31.3 B
2	CRS	Carpenter Technology Corp	$146,558	0.85%	66.5%	Industrials	30.6 B
3	MKSI	MKS Incorporated	$143,666	0.83%	111.5%	Information Technology	30.0 B
4	CW	Curtiss-Wright Corp	$133,858	0.77%	19.9%	Industrials	28.0 B
5	NVT	nVent Electric PLC	$131,165	0.76%	50.6%	Industrials	27.4 B
6	ENTG	Entegris Inc	$131,162	0.76%	65.7%	Information Technology	27.4 B
7	ATI	ATI Inc	$128,626	0.74%	45.5%	Industrials	26.9 B
8	ILMN	Illumina Inc	$127,214	0.74%	45.5%	Health Care	26.6 B
9	FTI	TechnipFMC PLC	$126,405	0.73%	-1.8%	Energy	26.4 B
10	STRL	Sterling Infrastructure Inc	$123,167	0.71%	119.4%	Industrials	25.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's State Street Investment Management Russell 2000 Growth Index NL CTF portfolio was valued at $9,276,894, representing an increase of $1,895,924 from the March quarter's ending value of $7,380,970. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,895,924 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,895,924.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Investment Management Russell 2000 Growth Index NL CTF portfolio gained 25.7%, which was equal to the Russell 2000 Growth Index's return of 25.7% and ranked in the 50th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 38.8%, which was 0.1% above the benchmark's 38.7% return, and ranked in the 40th percentile. Since December 2011, the portfolio returned 12.1% per annum. For comparison, the Russell 2000 Growth returned an annualized 12.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/11
Total Portfolio - Gross	25.7	38.8	18.5	5.6	12.0	12.1
SMALL CAP GROWTH RANK	(50)	(40)	(37)	(49)	(81)	----
Total Portfolio - Net	25.7	38.7	18.4	5.6	11.9	12.0
Russell 2000G	25.7	38.7	18.4	5.6	12.0	12.1
Small Cap Equity - Gross	25.7	38.8	18.5	5.6	12.0	12.1
SMALL CAP GROWTH RANK	(50)	(40)	(37)	(49)	(81)	----
Russell 2000G	25.7	38.7	18.4	5.6	12.0	12.1

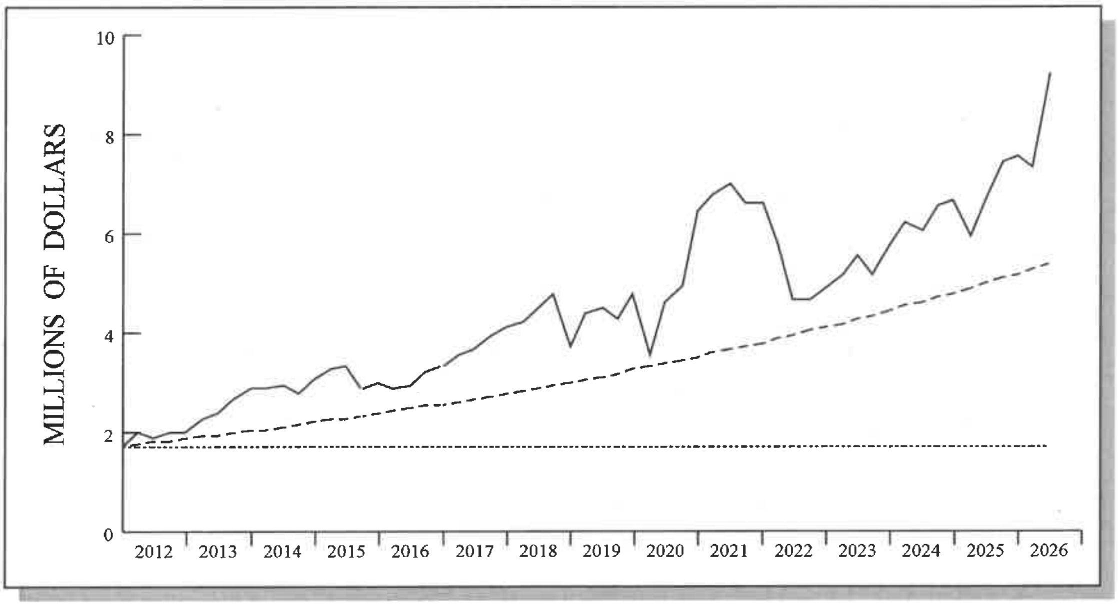
ASSET ALLOCATION

Small Cap	100.0%	$ 9,276,894
Total Portfolio	100.0%	$ 9,276,894

INVESTMENT RETURN

Market Value 3/2026	$ 7,380,970
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,895,924
Market Value 6/2026	$ 9,276,894

INVESTMENT GROWTH

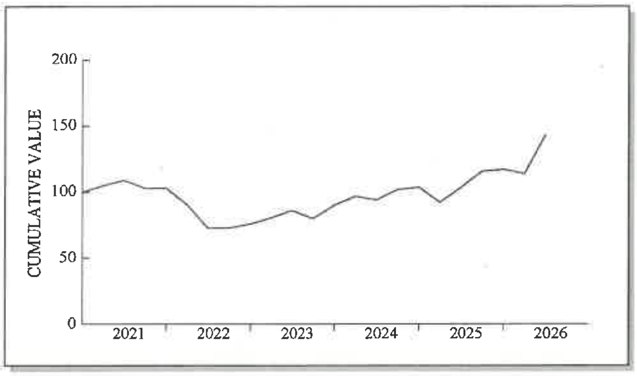


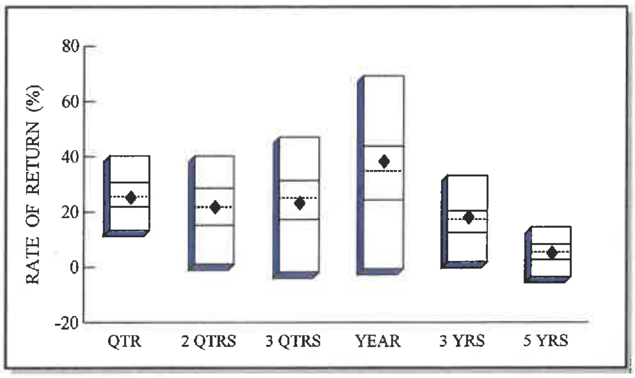
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING
8.0% RETURN $ 5,416,927

	LAST QUARTER	PERIOD 12/11 - 6/26
BEGINNING VALUE	$ 7,380,970	$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,895,924	7,502,261
ENDING VALUE	$ 9,276,894	$ 9,276,894
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,895,924	7,502,261
INVESTMENT RETURN	1,895,924	7,502,261

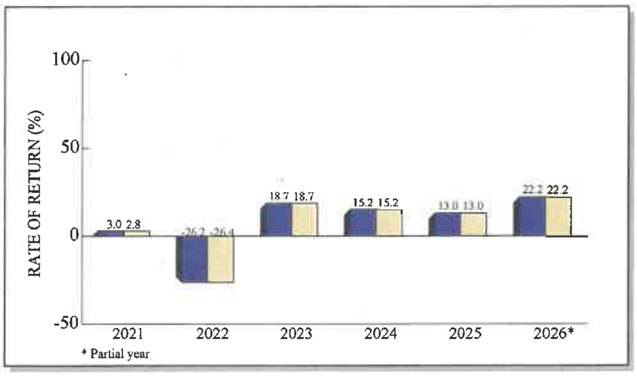
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

———	PORTFOLIO
-·-·-·	RUSSELL 2000G



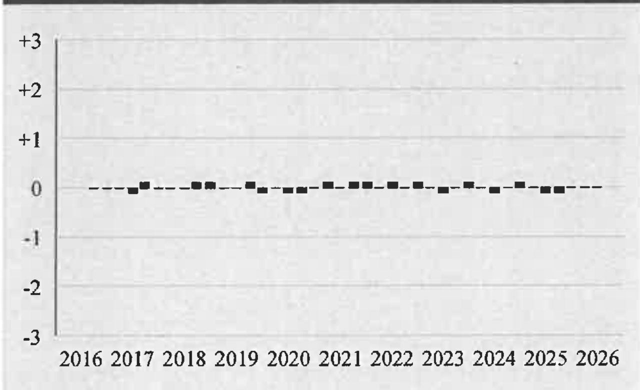
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	25.7	22.2	23.7	38.8	18.5	5.6
(RANK)	(50)	(48)	(56)	(40)	(37)	(49)
5TH %ILE	40.3	40.3	47.1	69.2	33.2	14.4
25TH %ILE	30.8	28.6	31.4	43.8	20.3	8.4
MEDIAN	25.7	21.9	25.0	34.9	17.3	5.5
75TH %ILE	21.9	15.2	17.3	24.3	12.4	2.8
95TH %ILE	13.4	1.0	-1.8	-0.6	1.9	-3.4
Russ 2000G	***25.7***	***22.2***	***23.7***	***38.7***	***18.4***	***5.6***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

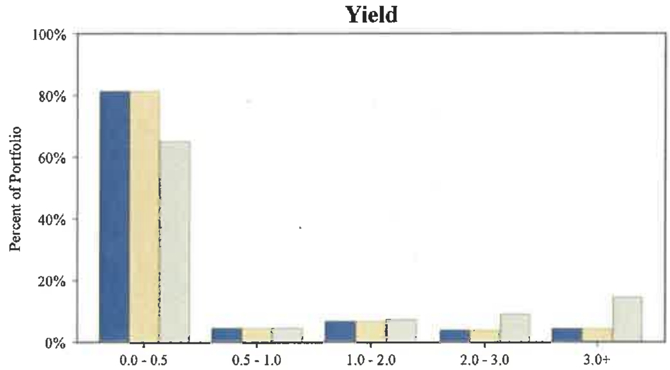
VARIATION FROM BENCHMARK

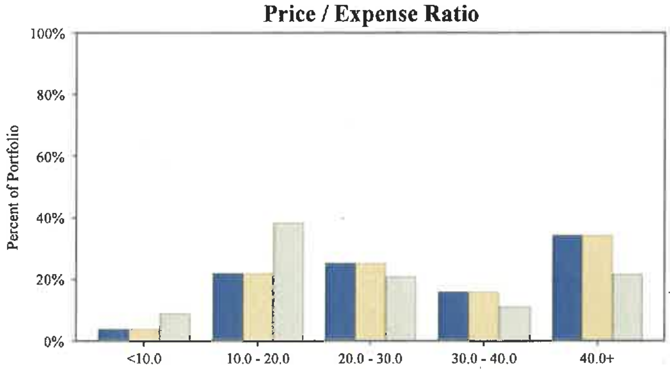


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

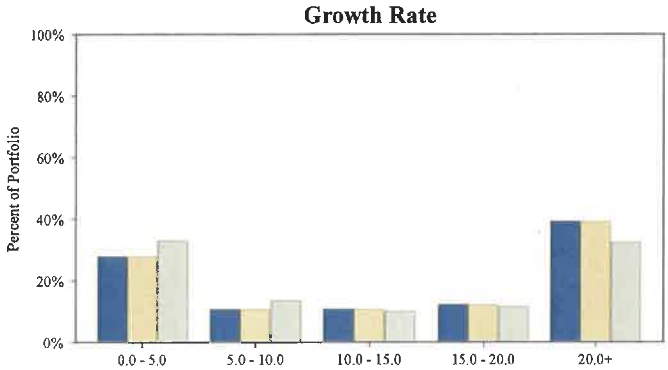
RATES OF RETURN

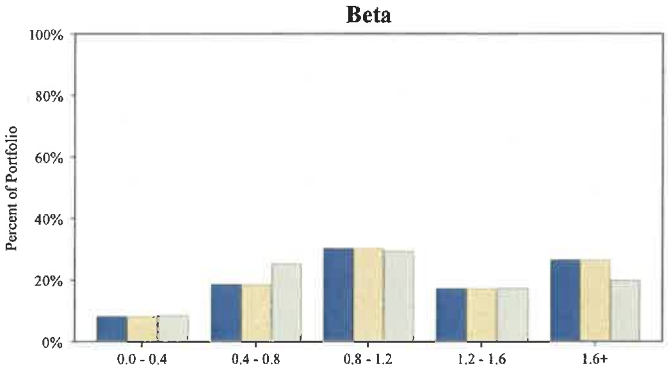
Date	Portfolio	Benchmark	Difference
9/16	9.2	9.2	0.0
12/16	3.6	3.6	0.0
3/17	5.3	5.3	0.0
6/17	4.3	4.4	-0.1
9/17	6.3	6.2	0.1
12/17	4.6	4.6	0.0
3/18	2.3	2.3	0.0
6/18	7.2	7.2	0.0
9/18	5.6	5.5	0.1
12/18	-21.6	-21.7	0.1
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.3	11.4	-0.1
3/20	-25.8	-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
6/26	25.7	25.7	0.0

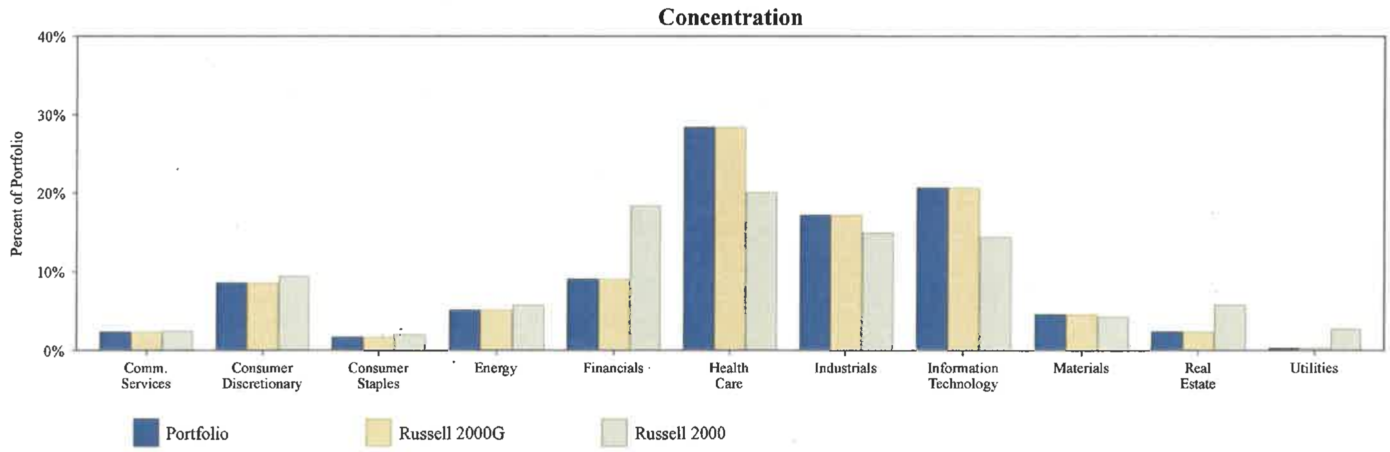


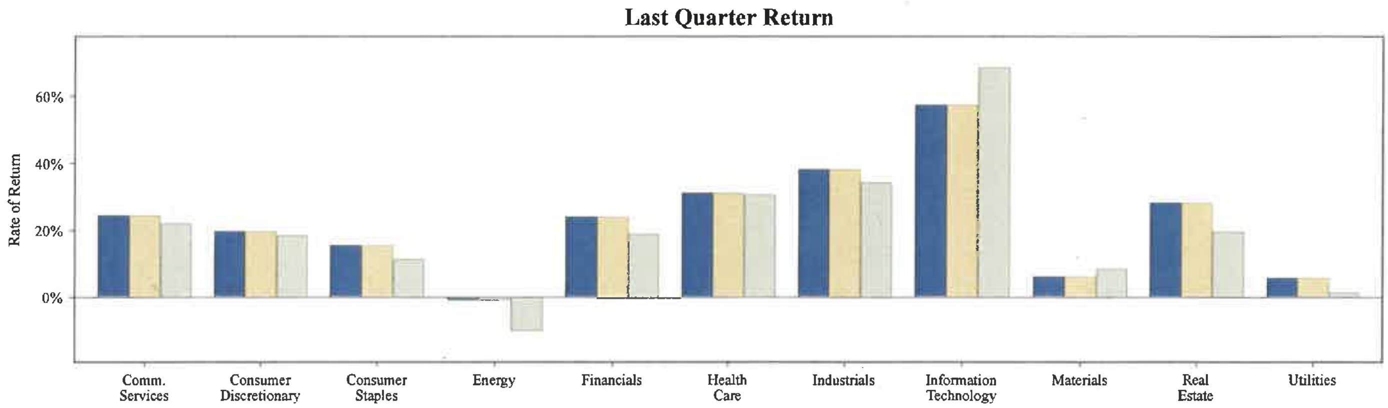


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	1,107	0.4%	18.3%	35.7	1.28
Russell 2000G	1,107	0.4%	18.3%	35.7	1.28
Russell 2000	1,971	1.1%	14.9%	28.0	1.16

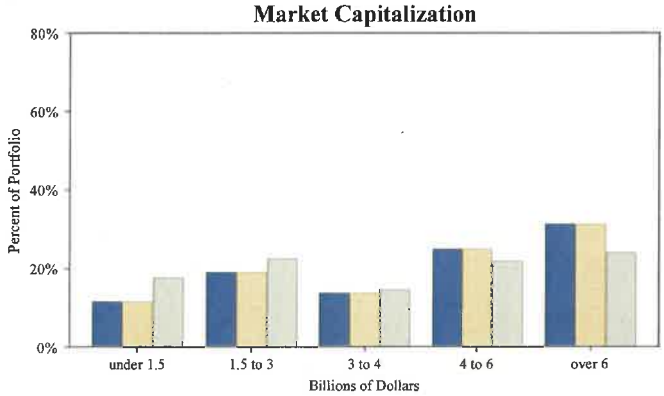




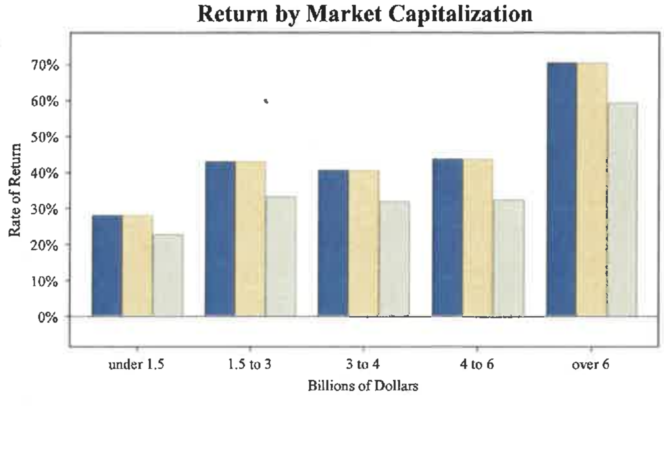

Concentration
40%
30%
20%
10%
0%
Percent of Portfolio
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Portfolio
Russell 2000G
Russell 2000


Last Quarter Return
60%
40%
20%
0%
Rate of Return
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities

Market Capitalization



Return by Market Capitalization



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	MOG/A	Moog Inc	$67,732	0.73%	49.5%	Industrials	12.1 B
2	BTSG	Brightspring Health Services Inc	$63,481	0.68%	67.9%	Health Care	13.8 B
3	MXL	Maxlinear Inc	$61,868	0.67%	696.2%	Information Technology	11.5 B
4	AGX	Argan Inc	$61,215	0.66%	55.5%	Industrials	11.2 B
5	FROG	Jfrog Ltd	$55,344	0.60%	112.5%	Information Technology	11.0 B
6	KRYS	Krystal Biotech Inc	$54,175	0.58%	50.5%	Health Care	11.0 B
7	ESE	ESCO Technologies Inc	$51,739	0.56%	30.2%	Industrials	9.1 B
8	FCFS	Firstcash Holdings Inc	$49,721	0.54%	13.1%	Financials	9.5 B
9	QBTS	D-Wave Quantum Inc	$49,434	0.53%	84.8%	Information Technology	8.9 B
10	SNEX	StoneX Group Inc	$48,139	0.52%	52.0%	Financials	9.4 B

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

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at $13,408,108, representing an increase of $1,805,616 from the March quarter's ending value of $11,602,492. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,805,616 in net investment returns. Income receipts totaling $34,738 plus net realized and unrealized capital gains of $1,770,878 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned 15.6%, which was 1.6% below the Russell 2000 Value Index's return of 17.2% and ranked in the 64th percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned -1.0%, which was 44.0% below the benchmark's 43.0% return, ranking in the 99th percentile. Since June 2016, the account returned 9.4% on an annualized basis and ranked in the 92nd percentile. The Russell 2000 Value returned an annualized 10.9% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 96.3% of the total portfolio ($12.9 million), while cash & equivalents comprised the remaining 3.7% ($494,758).

EQUITY ANALYSIS

Last quarter, the Atlanta Capital Management High Quality Small Cap portfolio was concentrated in eight of the eleven industry sectors in our analysis. Relative to the Russell 2000 Value, the portfolio was overweight in the Consumer Discretionary, Consumer Staples, Industrials, Information Technology, and Materials sectors, while underweight in the Financials sector. The Real Estate sector received a minimal allocation. The Communication Services, Energy, and Utilities sectors were not invested.

Negative selection effects across most invested sectors resulted in last quarter's performance shortfall against the benchmark. The portfolio endured losses in the Real Estate sector, while falling short on gains in the Financials, Health Care, Industrials, and Information Technology sectors. Consumer Discretionary and Consumer Staples came in above their index counterparts.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	15.6	-1.0	4.4	4.3	9.4
SMALL CAP VALUE RANK	(64)	(99)	(99)	(95)	(92)
Total Portfolio - Net	15.4	-1.8	3.5	3.5	8.6
Russell 2000V	17.2	43.0	18.7	8.2	10.9
Small Cap Equity - Gross	16.1	-1.1	4.5	4.5	9.8
SMALL CAP VALUE RANK	(61)	(99)	(99)	(95)	(90)
Russell 2000V	17.2	43.0	18.7	8.2	10.9

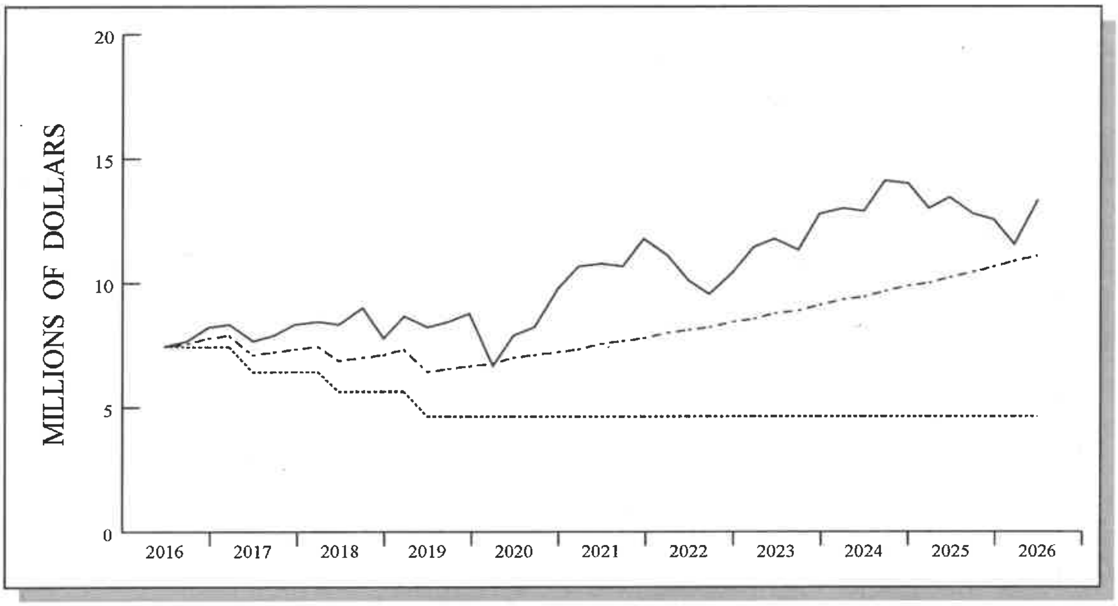
ASSET ALLOCATION

Small Cap	96.3%	$ 12,913,350
Cash	3.7%	494,758
Total Portfolio	100.0%	$ 13,408,108

INVESTMENT RETURN

Market Value 3/2026	$ 11,602,492
Contribs / Withdrawals	0
Income	34,738
Capital Gains / Losses	1,770,878
Market Value 6/2026	$ 13,408,108

INVESTMENT GROWTH

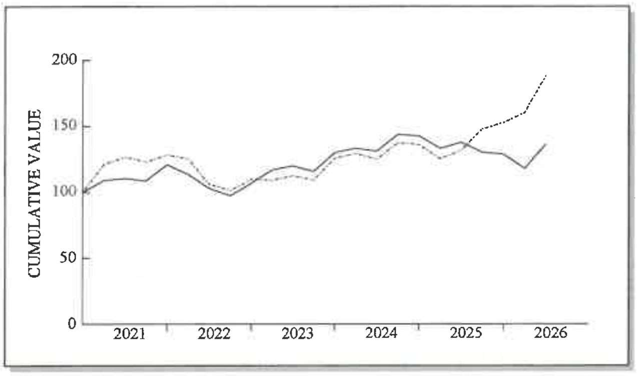


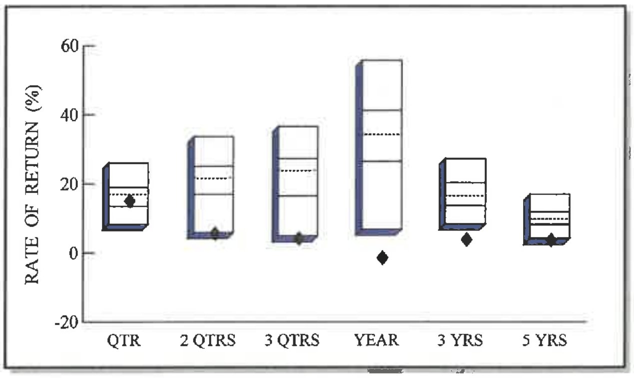
———	ACTUAL RETURN
-·-·-·-	8.0%
········	0.0%

VALUE ASSUMING	
8.0% RETURN	$ 11,111,818

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	$ 11,602,492	$ 7,515,828
NET CONTRIBUTIONS	0	-2,747,437
INVESTMENT RETURN	1,805,616	8,639,717
ENDING VALUE	$ 13,408,108	$ 13,408,108
INCOME	34,738	1,078,317
CAPITAL GAINS (LOSSES)	1,770,878	7,561,400
INVESTMENT RETURN	1,805,616	8,639,717

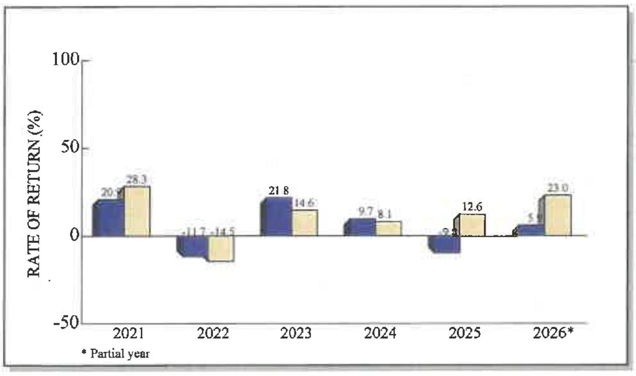
TOTAL RETURN COMPARISONS





Small Cap Value Universe

■ ———	PORTFOLIO
□ - - - -	RUSSELL 2000V



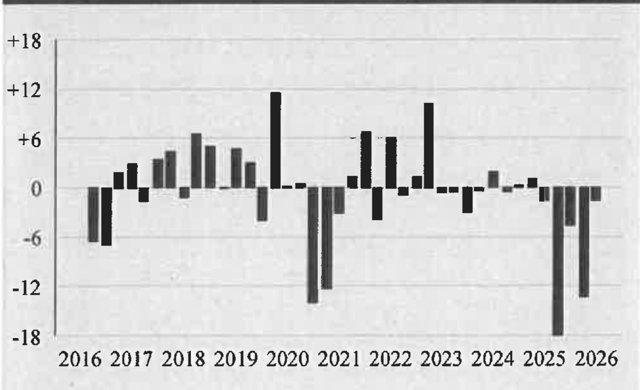
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.6	5.9	4.6	-1.0	4.4	4.3
(RANK)	(64)	(95)	(96)	(99)	(99)	(95)
5TH %ILE	26.2	33.7	36.7	55.7	27.4	17.1
25TH %ILE	19.1	25.1	27.3	41.2	20.3	12.0
MEDIAN	17.1	21.8	24.0	34.3	16.7	9.9
75TH %ILE	13.6	17.0	16.5	26.4	13.7	8.4
95TH %ILE	8.5	5.9	4.9	6.8	8.5	4.3
Russ 2000V	***17.2***	***23.0***	***27.0***	***43.0***	***18.7***	***8.2***

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

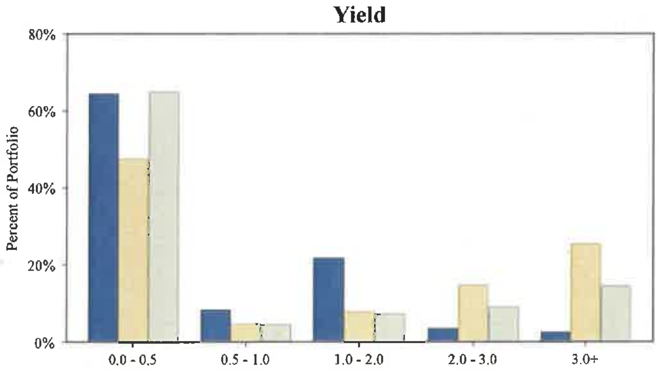
VARIATION FROM BENCHMARK

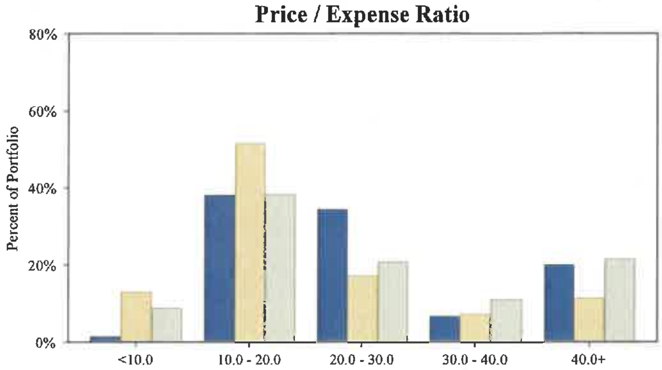


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

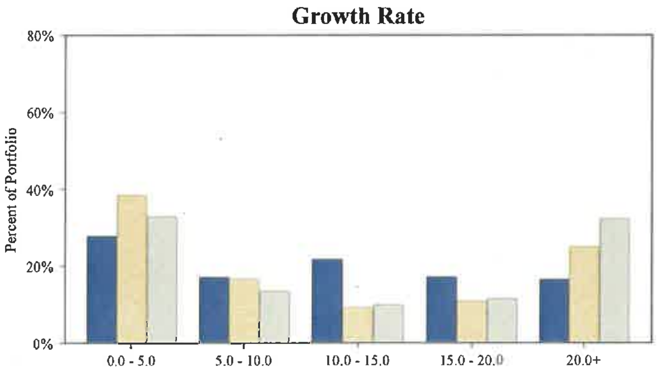
RATES OF RETURN

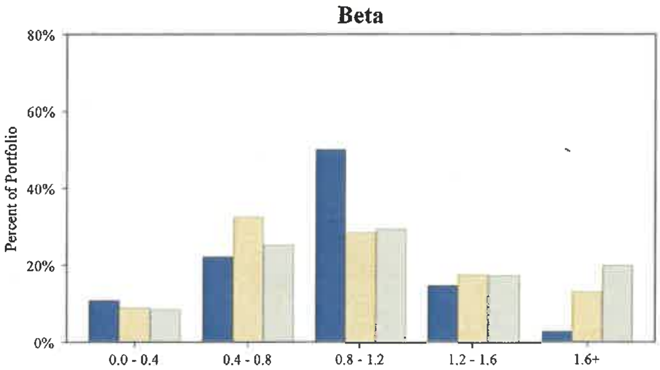
Date	Portfolio	Benchmark	Difference
9/16	2.4	8.9	-6.5
12/16	7.2	14.1	-6.9
3/17	1.7	-0.1	1.8
6/17	3.6	0.7	2.9
9/17	3.5	5.1	-1.6
12/17	5.4	2.0	3.4
3/18	1.8	-2.6	4.4
6/18	7.1	8.3	-1.2
9/18	8.1	1.6	6.5
12/18	-13.7	-18.7	5.0
3/19	11.8	11.9	-0.1
6/19	6.1	1.4	4.7
9/19	2.4	-0.6	3.0
12/19	4.5	8.5	-4.0
3/20	-24.2	-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
6/26	15.6	17.2	-1.6

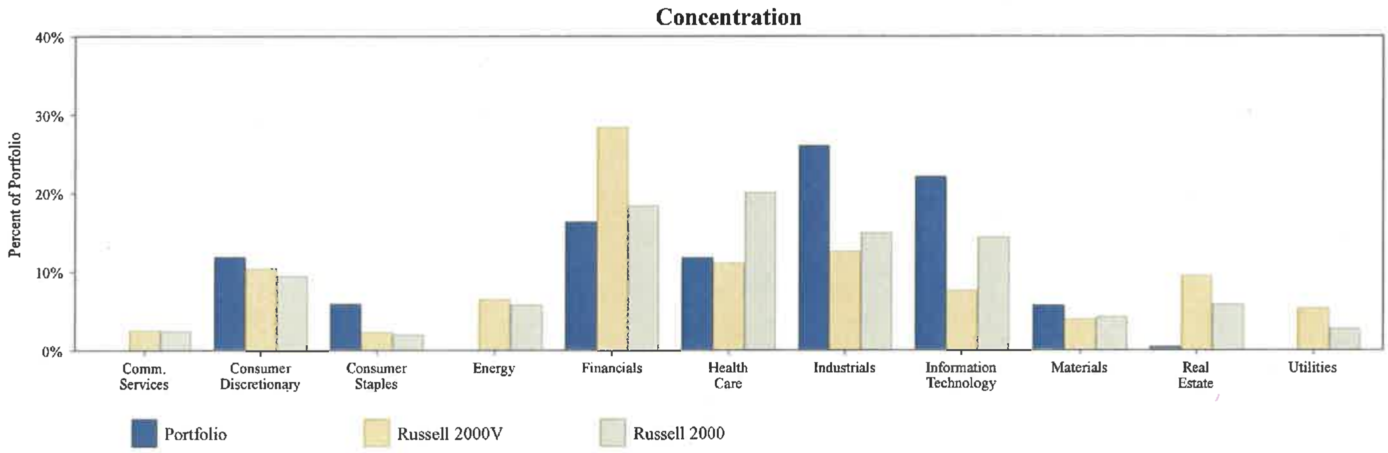


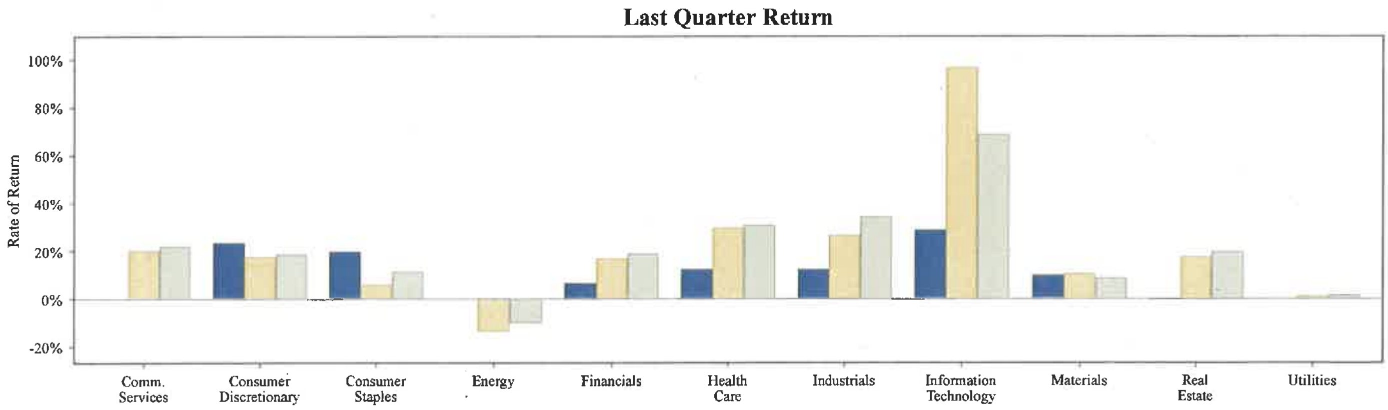


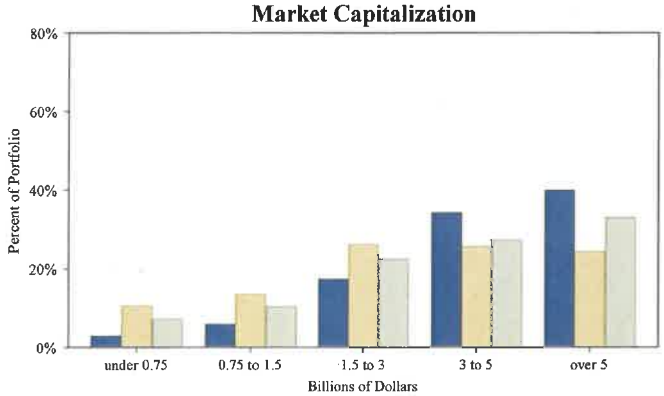
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	60	0.7%	12.2%	28.4	0.90
Russell 2000V	1,403	1.8%	11.3%	21.7	1.04
Russell 2000	1,971	1.1%	14.9%	28.0	1.16

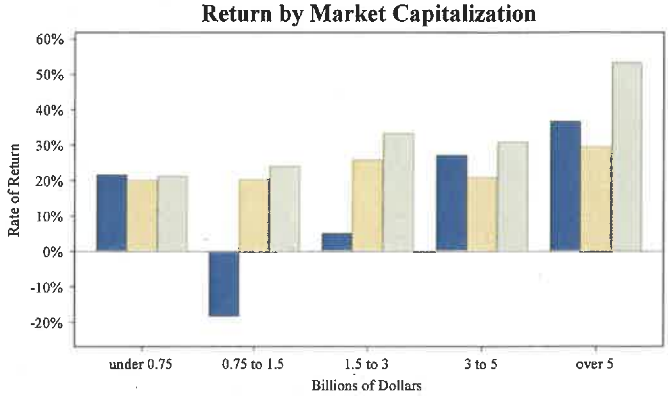





Concentration
40%
30%
20%
10%
0%
Percent of Portfolio
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Portfolio
Russell 2000V
Russell 2000


Last Quarter Return
100%
80%
60%
40%
20%
0%
-20%
Rate of Return
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities





Portfolio Russell 2000V Russell 2000

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	IPAR	Interparfums Inc	$611,091	4.73%	24.7%	Consumer Staples	3.6 B
2	DORM	Dorman Products Inc	$514,416	3.98%	33.0%	Consumer Discretionary	4.1 B
3	FTDR	Frontdoor Inc	$486,722	3.77%	49.4%	Consumer Discretionary	5.5 B
4	SIGI	Selective Insurance Group Inc	$474,961	3.68%	29.4%	Financials	5.8 B
5	SLGN	Silgan Holdings Inc	$416,257	3.22%	23.2%	Materials	4.9 B
6	LSTR	Landstar System Inc	$398,109	3.08%	32.0%	Industrials	7.0 B
7	MOG/A	Moog Inc	$382,728	2.96%	49.5%	Industrials	12.1 B
8	MGRC	McGrath RentCorp	$370,110	2.87%	10.7%	Industrials	3.0 B
9	NSIT	Insight Enterprises Inc	$369,907	2.86%	89.0%	Information Technology	3.7 B
10	AMG	Affiliated Managers Group Inc	$338,062	2.62%	25.4%	Financials	8.9 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's State Street Investment Management MSCI EAFE Index Fund was valued at $8,842,456, representing an increase of $872,752 from the March quarter's ending value of $7,969,704. Last quarter, the Fund posted no net contributions or withdrawals, while posting $872,752 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $872,752.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Investment Management MSCI EAFE Index Fund gained 11.0%, which was 0.2% better than the MSCI EAFE Net Index's return of 10.8% and ranked in the 50th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 20.6%, which was 0.4% above the benchmark's 20.2% return, and ranked in the 49th percentile. Since June 2018, the portfolio returned 9.1% per annum and ranked in the 57th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 8.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	11.0	20.6	16.8	9.4	9.1
INTERNATIONAL EQUITY RANK	(50)	(49)	(54)	(46)	(57)
Total Portfolio - Net	10.9	20.5	16.7	9.3	9.1
MSCI EAFE Net	10.8	20.2	16.4	9.0	8.8
Developed Markets Equity - Gross	11.0	20.6	16.8	9.4	9.1
INTERNATIONAL EQUITY RANK	(50)	(49)	(54)	(46)	(57)
MSCI EAFE Net	10.8	20.2	16.4	9.0	8.8

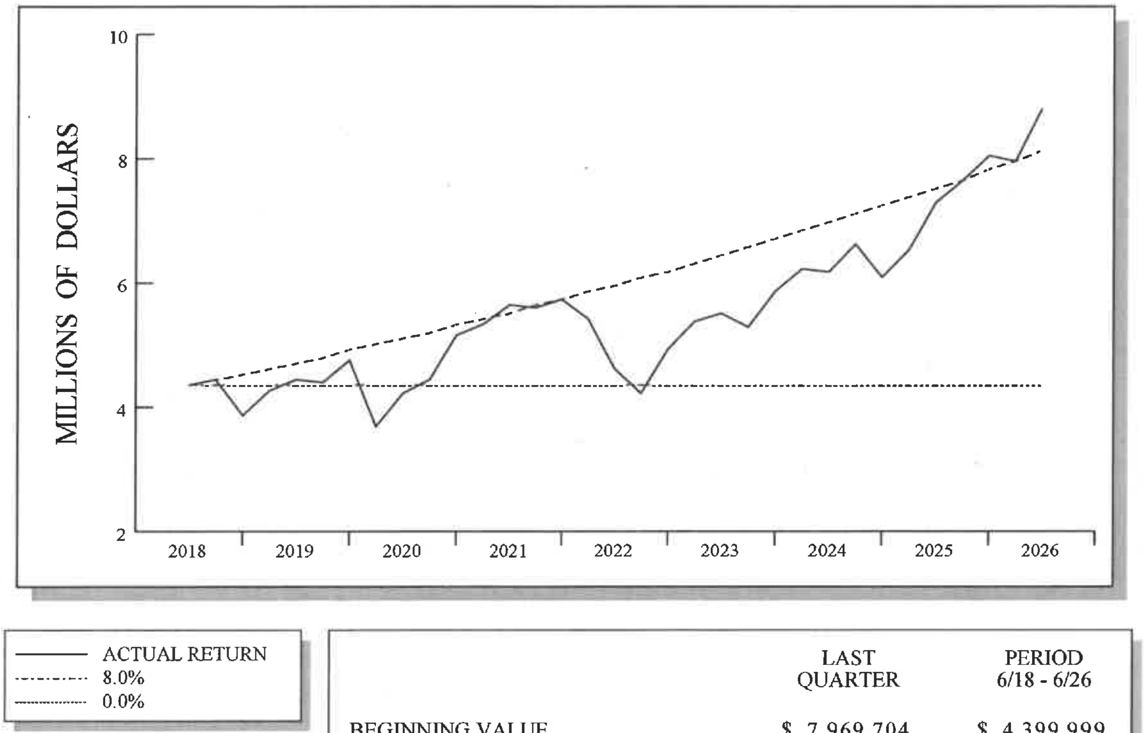
ASSET ALLOCATION

Int'l Developed	100.0%	$ 8,842,456
Total Portfolio	100.0%	$ 8,842,456

INVESTMENT RETURN

Market Value 3/2026	$ 7,969,704
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	872,752
Market Value 6/2026	$ 8,842,456

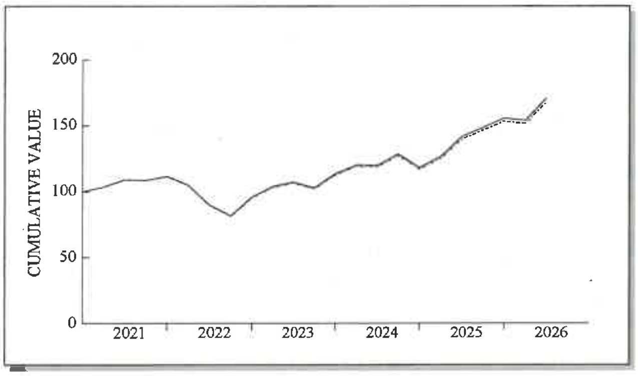
INVESTMENT GROWTH

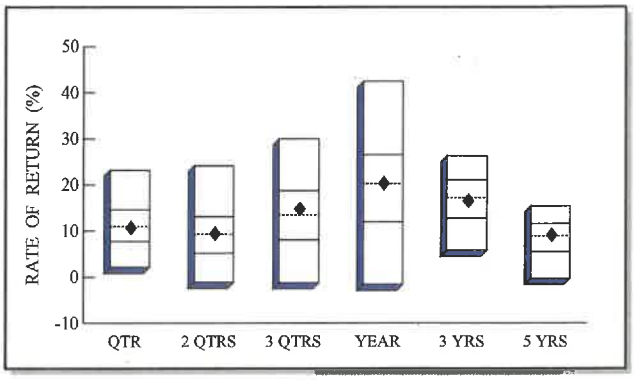


VALUE ASSUMING
8.0% RETURN $ 8,144,091

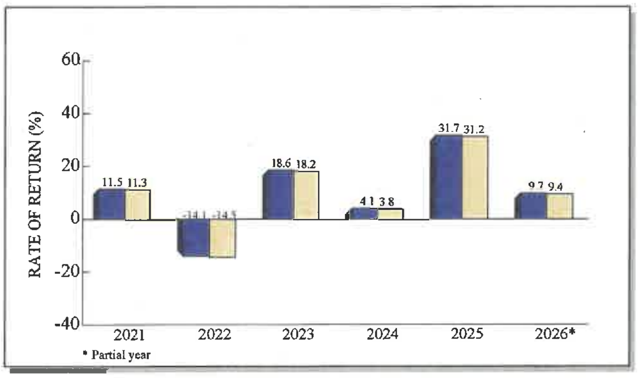
	LAST QUARTER	PERIOD 6/18 - 6/26
BEGINNING VALUE	$ 7,969,704	$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	872,752	4,442,457
ENDING VALUE	$ 8,842,456	$ 8,842,456
INCOME	0	0
CAPITAL GAINS (LOSSES)	872,752	4,442,457
INVESTMENT RETURN	872,752	4,442,457

TOTAL RETURN COMPARISONS





International Equity Universe



* Partial year

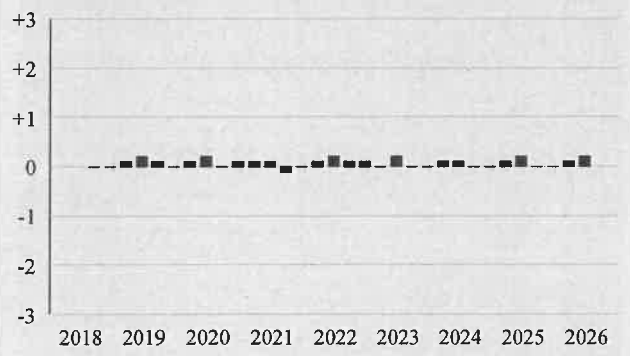
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.0	9.7	15.1	20.6	16.8	9.4
(RANK)	(50)	(47)	(43)	(49)	(54)	(46)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
EAFE Net	***10.8***	***9.4***	***14.8***	***20.2***	***16.4***	***9.0***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**1**
Batting Average	**.969**

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
6/26	11.0	10.8	0.2

CHARLOTTESVILLE RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's Artisan International portfolio was valued at $11,816,302, representing an increase of $963,472 from the March quarter's ending value of $10,852,830. Last quarter, the Fund posted no net contributions or withdrawals, while posting $963,472 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $963,472.

RELATIVE PERFORMANCE

During the second quarter, the Artisan International portfolio gained 9.1%, which was 5.4% below the MSCI EAFE Growth Net Index's return of 14.5% and ranked in the 65th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 23.1%, which was 9.4% above the benchmark's 13.7% return, and ranked in the 39th percentile. Since June 2016, the portfolio returned 11.5% per annum and ranked in the 30th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 8.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	9.1	23.1	23.0	11.4	11.5
INTERNATIONAL EQUITY RANK	(65)	(39)	(17)	(27)	(30)
Total Portfolio - Net	8.9	22.0	21.8	10.4	10.5
EAFE Growth Net	14.5	13.7	11.5	4.9	8.6
Developed Markets Equity - Gross	9.1	23.1	23.0	11.4	11.5
INTERNATIONAL EQUITY RANK	(65)	(39)	(17)	(27)	(30)
EAFE Growth Net	14.5	13.7	11.5	4.9	8.6

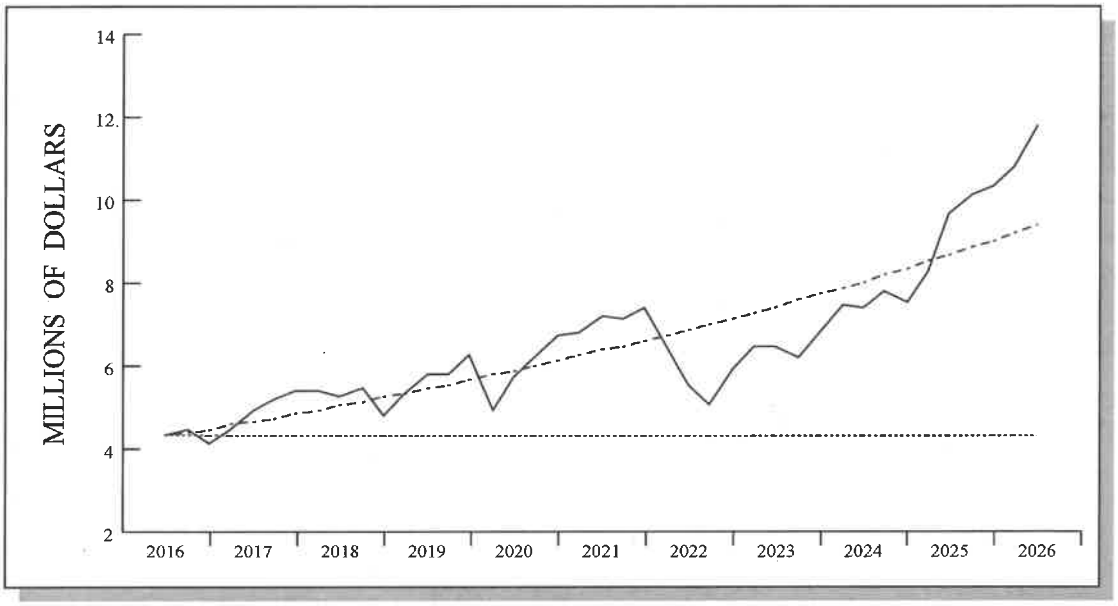
ASSET ALLOCATION

Int'l Developed	100.0%	$ 11,816,302
Total Portfolio	100.0%	$ 11,816,302

INVESTMENT RETURN

Market Value 3/2026	$ 10,852,830
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	963,472
Market Value 6/2026	$ 11,816,302

INVESTMENT GROWTH

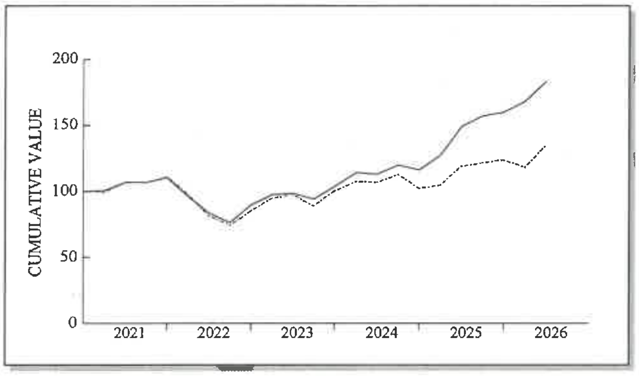


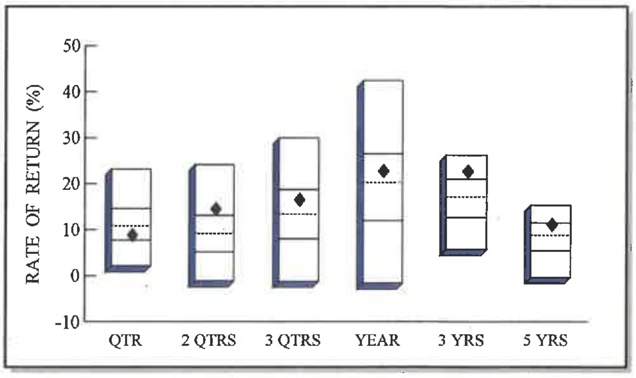
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING
8.0% RETURN $ 9,404,996

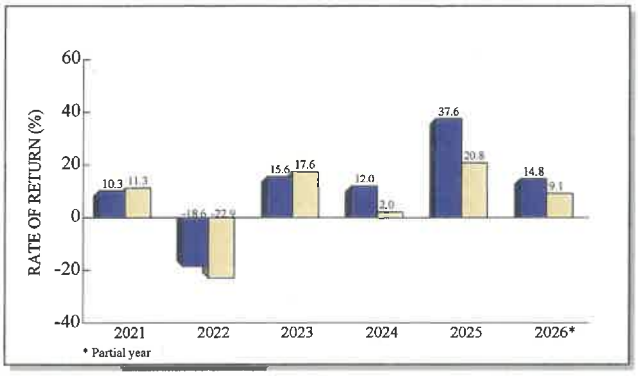
	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	$ 10,852,830	$ 4,356,333
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	963,472	7,459,969
ENDING VALUE	$ 11,816,302	$ 11,816,302
INCOME	0	352,975
CAPITAL GAINS (LOSSES)	963,472	7,106,994
INVESTMENT RETURN	963,472	7,459,969

TOTAL RETURN COMPARISONS





International Equity Universe



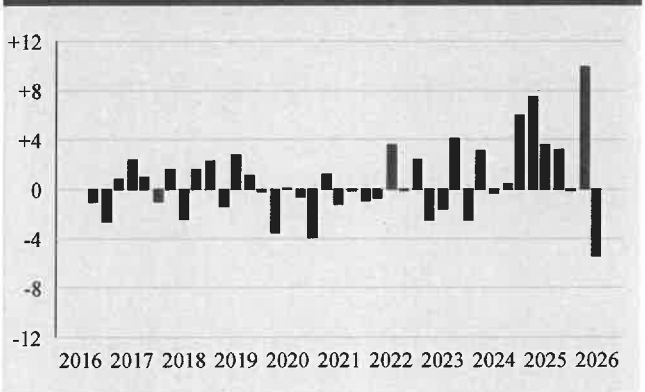
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.1	14.8	16.8	23.1	23.0	11.4
(RANK)	(65)	(17)	(31)	(39)	(17)	(27)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
EAFE G Net	***14.5***	***9.1***	***11.2***	***13.7***	***11.5***	***4.9***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	4.0	5.0	-1.0
12/16	-8.1	-5.5	-2.6
3/17	9.3	8.5	0.8
6/17	9.9	7.5	2.4
9/17	5.9	4.9	1.0
12/17	4.2	5.2	-1.0
3/18	0.6	-1.0	1.6
6/18	-2.3	0.1	-2.4
9/18	3.1	1.5	1.6
12/18	-11.0	-13.3	2.3
3/19	10.6	12.0	-1.4
6/19	8.5	5.7	2.8
9/19	0.7	-0.4	1.1
12/19	8.2	8.4	-0.2
3/20	-21.0	-17.5	-3.5
6/20	17.1	17.0	0.1
9/20	7.8	8.4	-0.6
12/20	9.2	13.1	-3.9
3/21	0.6	-0.6	1.2
6/21	6.2	7.4	-1.2
9/21	0.0	0.1	-0.1
12/21	3.2	4.1	-0.9
3/22	-12.6	-11.9	-0.7
6/22	-13.3	-16.9	3.6
9/22	-8.6	-8.5	-0.1
12/22	17.4	15.0	2.4
3/23	8.6	11.1	-2.5
6/23	1.2	2.8	-1.6
9/23	-4.5	-8.6	4.1
12/23	10.2	12.7	-2.5
3/24	10.1	7.0	3.1
6/24	-1.1	-0.8	-0.3
9/24	6.1	5.7	0.4
12/24	-3.1	-9.1	6.0
3/25	9.6	2.1	7.5
6/25	17.1	13.5	3.6
9/25	5.4	2.2	3.2
12/25	1.8	1.9	-0.1
3/26	5.2	-4.7	9.9
6/26	9.1	14.5	-5.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's State Street Investment Management Daily International Active NL portfolio was valued at $10,894,875, representing an increase of $943,725 from the March quarter's ending value of $9,951,150. Last quarter, the Fund posted no net contributions or withdrawals, while posting $943,725 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $943,725.

RELATIVE PERFORMANCE

During the second quarter, the State Street Investment Management Daily International Active NL portfolio gained 9.5%, which was 2.0% better than the MSCI EAFE Value Net Index's return of 7.5% and ranked in the 62nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 30.3%, which was 3.4% above the benchmark's 26.9% return, and ranked in the 15th percentile. Since June 2016, the portfolio returned 11.1% per annum and ranked in the 38th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 10.4% 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	1 Year	1 Year	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	9.5	30.3	30.3	23.4	12.9	11.1	11.1
INTERNATIONAL EQUITY RANK	(62)	(15)	(15)	(15)	(16)	(38)	(38)
Total Portfolio - Net	9.3	29.4	29.4	22.5	12.1	10.4	10.4
EAFE Value Net	7.5	26.9	26.9	21.5	13.1	10.4	10.4
Developed Markets Equity - Gross	9.5	30.3	30.3	23.4	12.9	11.1	11.1
INTERNATIONAL EQUITY RANK	(62)	(15)	(15)	(15)	(16)	(38)	(38)
EAFE Value Net	7.5	26.9	26.9	21.5	13.1	10.4	10.4

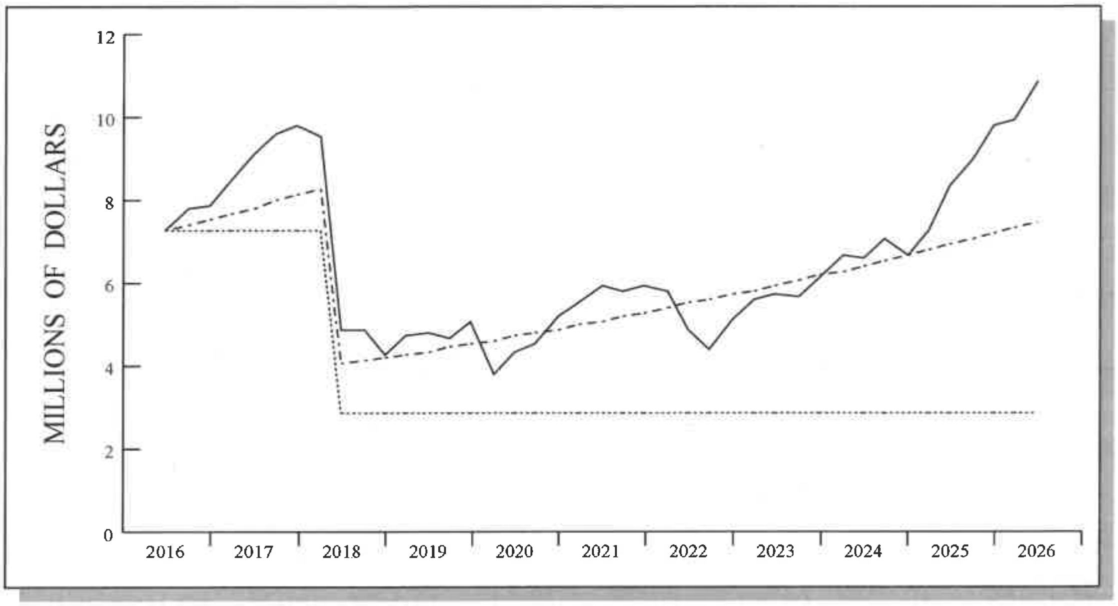
ASSET ALLOCATION

Int'l Developed	100.0%	$ 10,894,875
Total Portfolio	100.0%	$ 10,894,875

INVESTMENT RETURN

Market Value 3/2026	$ 9,951,150
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	943,725
Market Value 6/2026	$ 10,894,875

INVESTMENT GROWTH

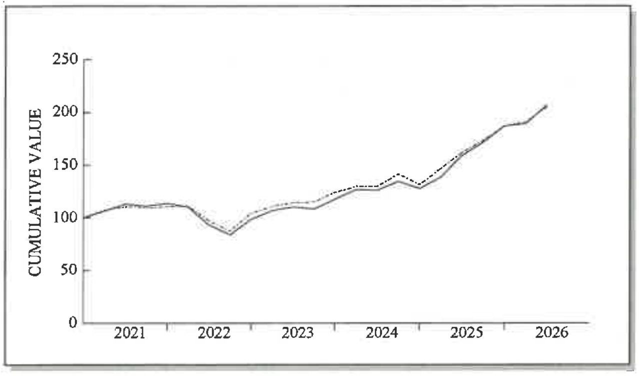


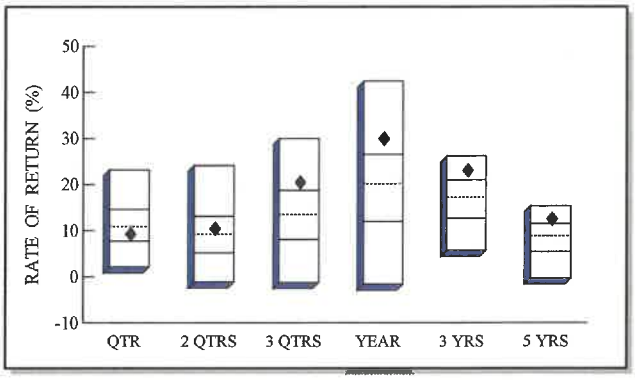
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING	
8.0% RETURN	$ 7,528,652

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	$ 9,951,150	$ 7,271,649
NET CONTRIBUTIONS	0	-4,400,000
INVESTMENT RETURN	943,725	8,023,226
ENDING VALUE	$ 10,894,875	$ 10,894,875
INCOME	0	0
CAPITAL GAINS (LOSSES)	943,725	8,023,226
INVESTMENT RETURN	943,725	8,023,226

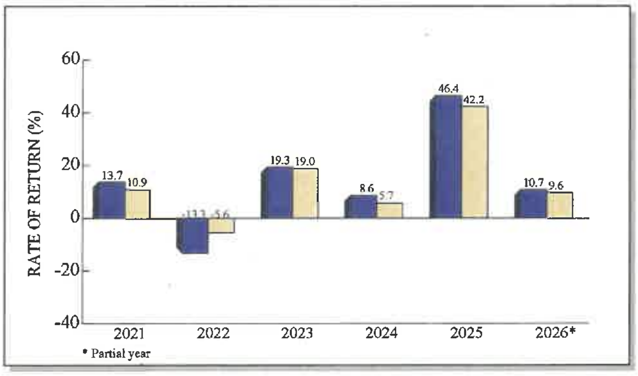
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE VALUE NET



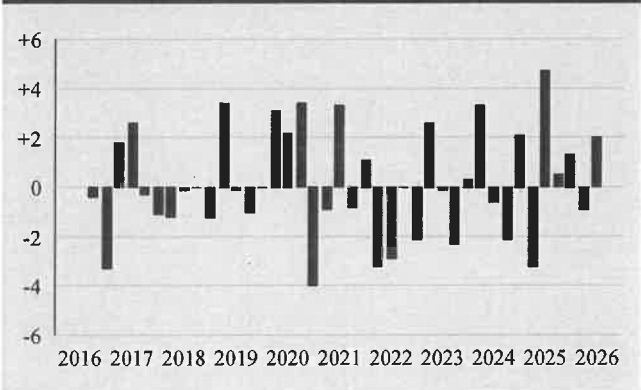
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					----ANNUALIZED----	
RETURN	9.5	10.7	20.8	30.3	23.4	12.9
(RANK)	(62)	(37)	(15)	(15)	(15)	(16)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
EAFE V Net	***7.5***	***9.6***	***18.2***	***26.9***	***21.5***	***13.1***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	9.5	7.5	2.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at $8,545,515, representing a $2,199,098 increase over the March quarter's ending value of $6,346,417. Over the last three months, the fund posted $22,672 in net withdrawals, which marginally offset the portfolio's net investment return of $2,221,770. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $2,221,770 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Axiom Emerging Market Equity portfolio returned 35.0%, which was 10.9% better than the MSCI Emerging Markets Net Index's return of 24.1% and ranked in the 6th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 55.5%, which was 12.0% better than the benchmark's 43.5% return, ranking in the 16th percentile. Since September 2014, the account returned 8.8% per annum. The MSCI Emerging Markets Net Index returned an annualized 7.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/14
Total Portfolio - Gross	35.0	55.5	27.3	6.1	11.2	8.8
EMERGING MARKETS RANK	(6)	(16)	(24)	(70)	(55)	----
Total Portfolio - Net	34.7	54.0	26.0	5.1	10.1	7.7
MSCI EM Net	24.1	43.5	23.0	7.2	10.1	7.2
Emerging Markets Equity - Gross	35.0	55.5	27.3	6.1	11.2	8.8
EMERGING MARKETS RANK	(6)	(16)	(24)	(70)	(55)	----
MSCI EM Net	24.1	43.5	23.0	7.2	10.1	7.2

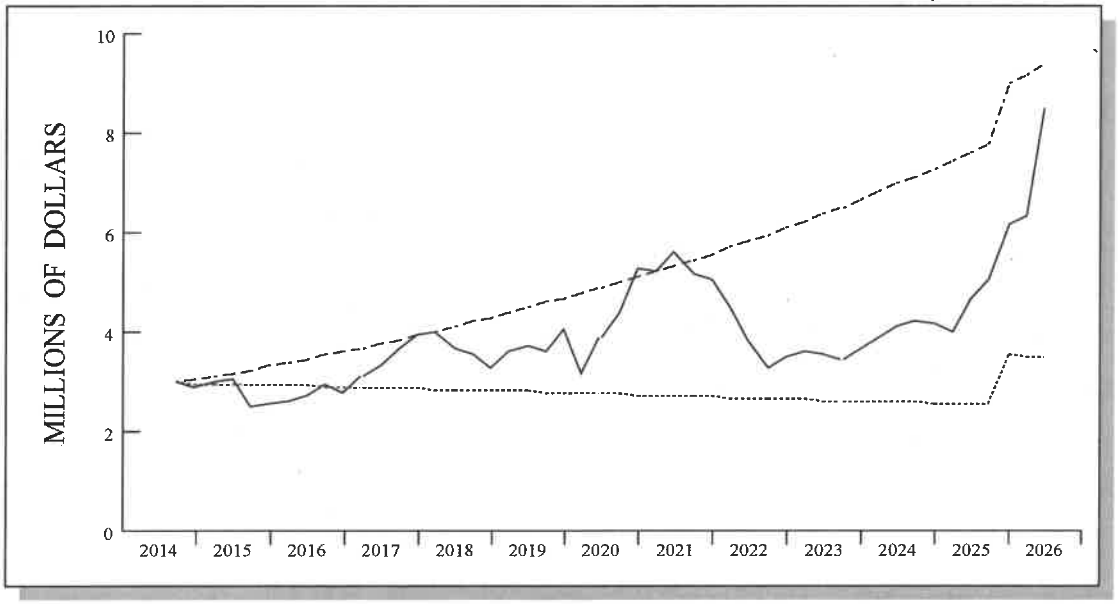
ASSET ALLOCATION

Emerging Markets	100.0%	$ 8,545,515
Total Portfolio	100.0%	$ 8,545,515

INVESTMENT RETURN

Market Value 3/2026	$ 6,346,417
Contribs / Withdrawals	- 22,672
Income	0
Capital Gains / Losses	2,221,770
Market Value 6/2026	$ 8,545,515

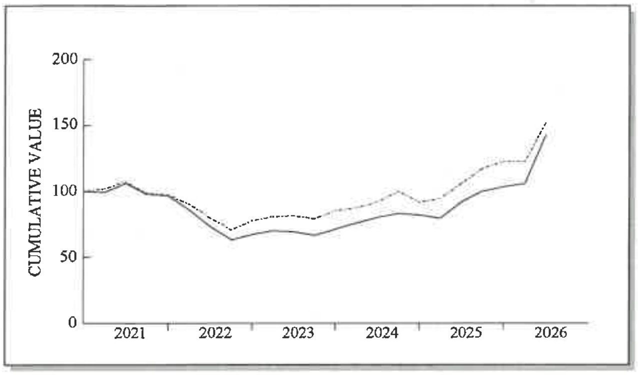
INVESTMENT GROWTH

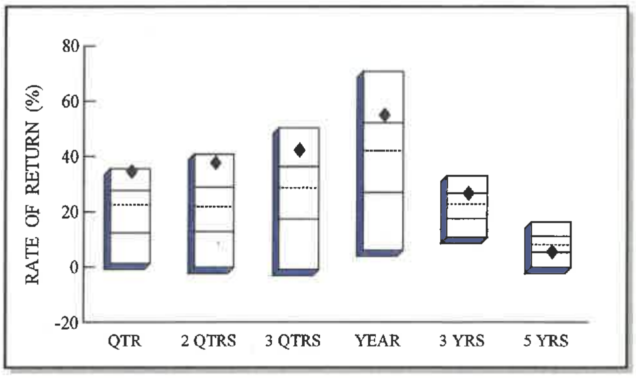


VALUE ASSUMING	
10.0% RETURN	$ 9,413,919

	LAST QUARTER	PERIOD 9/14 - 6/26
BEGINNING VALUE	$ 6,346,417	$ 3,000,000
NET CONTRIBUTIONS	-22,672	519,128
INVESTMENT RETURN	2,221,770	5,026,387
ENDING VALUE	$ 8,545,515	$ 8,545,515
INCOME	0	354,866
CAPITAL GAINS (LOSSES)	2,221,770	4,671,521
INVESTMENT RETURN	2,221,770	5,026,387

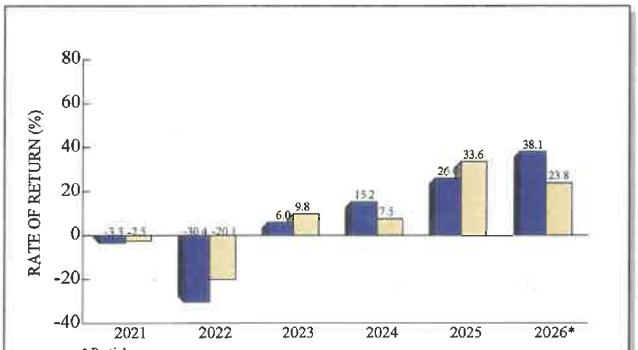
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



* Partial year

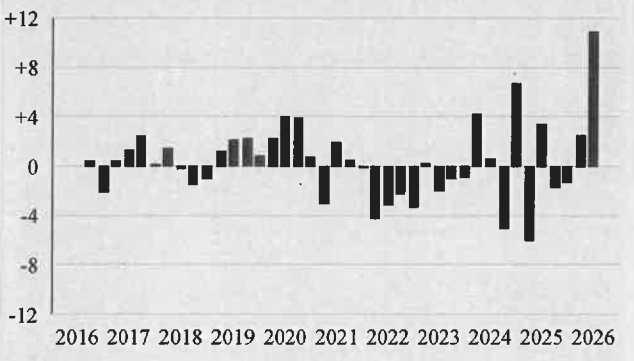
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	35.0	38.1	42.9	55.5	27.3	6.1
(RANK)	(6)	(9)	(11)	(16)	(24)	(70)
5TH %ILE	35.6	40.8	50.3	70.8	33.0	16.4
25TH %ILE	27.6	28.8	36.3	52.1	26.9	11.3
MEDIAN	22.6	22.0	28.7	42.1	22.9	8.3
75TH %ILE	12.4	12.8	17.3	26.9	17.7	5.5
95TH %ILE	1.3	-0.1	-1.0	6.0	10.9	0.1
EM Net	***24.1***	***23.8***	***29.7***	***43.5***	***23.0***	***7.2***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	35.0	24.1	10.9

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

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's State Street Investment Management MSCI EMGM Index Fund was valued at $7,167,110, representing an increase of $1,410,790 from the March quarter's ending value of $5,756,320. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,410,790 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,410,790.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Investment Management MSCI EMGM Index Fund gained 24.5%, which was 0.4% better than the MSCI Emerging Markets Net Index's return of 24.1% and ranked in the 39th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 44.7%, which was 1.2% above the benchmark's 43.5% return, and ranked in the 45th percentile. Since June 2018, the portfolio returned 8.7% per annum and ranked in the 75th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 8.7% 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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	24.5	44.7	23.1	7.2	8.7
EMERGING MARKETS RANK	(39)	(45)	(50)	(59)	(75)
Total Portfolio - Net	24.5	44.6	23.0	7.1	8.6
MSCI EM Net	24.1	43.5	23.0	7.2	8.7
Emerging Markets Equity - Gross	24.5	44.7	23.1	7.2	8.7
EMERGING MARKETS RANK	(39)	(45)	(50)	(59)	(75)
MSCI EM Net	24.1	43.5	23.0	7.2	8.7

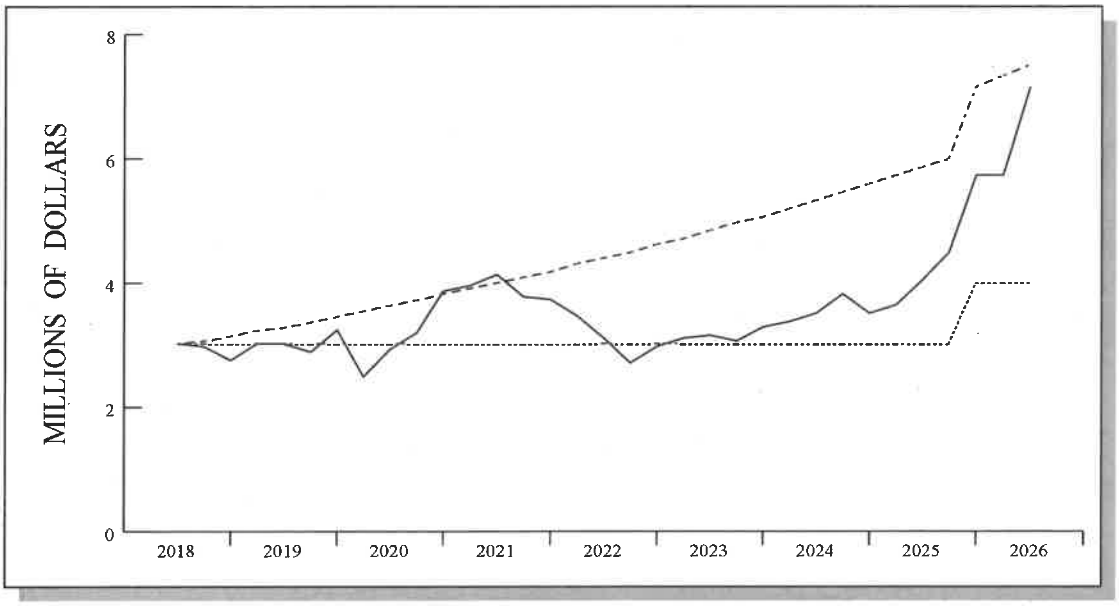
ASSET ALLOCATION

Emerging Markets	100.0%	$ 7,167,110
Total Portfolio	100.0%	$ 7,167,110

INVESTMENT RETURN

Market Value 3/2026	$ 5,756,320
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,410,790
Market Value 6/2026	$ 7,167,110

INVESTMENT GROWTH

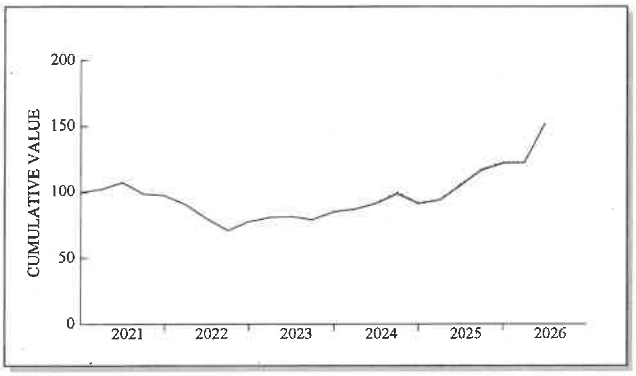


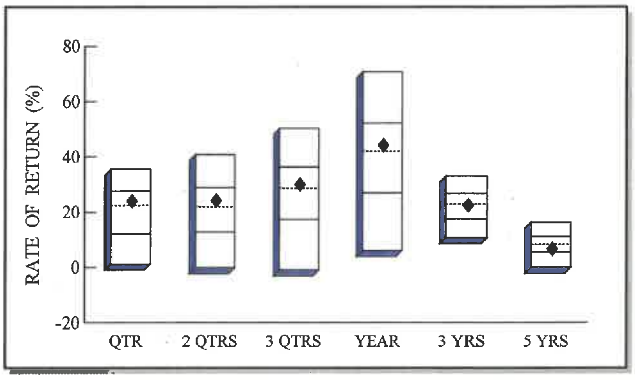
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 7,550,505

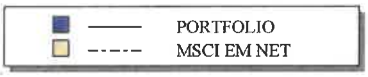
	LAST QUARTER	PERIOD 6/18 - 6/26
BEGINNING VALUE	$ 5,756,320	$ 3,023,273
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	1,410,790	3,143,837
ENDING VALUE	$ 7,167,110	$ 7,167,110
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,410,790	3,143,837
INVESTMENT RETURN	1,410,790	3,143,837

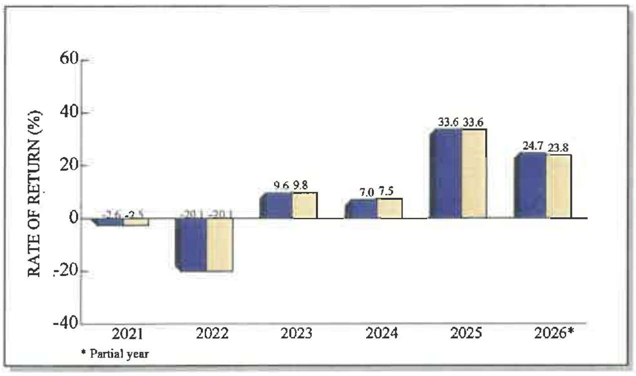
TOTAL RETURN COMPARISONS





Emerging Markets Universe





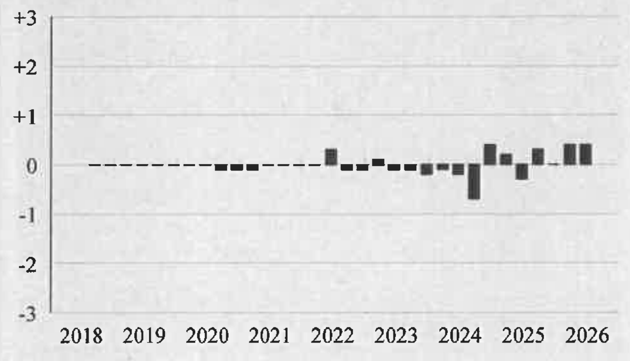
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	24.5	24.7	30.5	44.7	23.1	7.2
(RANK)	(39)	(46)	(49)	(45)	(50)	(59)
5TH %ILE	35.6	40.8	50.3	70.8	33.0	16.4
25TH %ILE	27.6	28.8	36.3	52.1	26.9	11.3
MEDIAN	22.6	22.0	28.7	42.1	22.9	8.3
75TH %ILE	12.4	12.8	17.3	26.9	17.7	5.5
95TH %ILE	1.3	-0.1	-1.0	6.0	10.9	0.1
EM Net	***24.1***	***23.8***	***29.7***	***43.5***	***23.0***	***7.2***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**12**
Batting Average	**.625**

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
6/26	24.5	24.1	0.4

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at $9,943,750, representing an increase of $42,550 from the March quarter's ending value of $9,901,200. Last quarter, the Fund posted withdrawals totaling $115,620, which offset the portfolio's net investment return of $158,170. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $158,170.

RELATIVE PERFORMANCE

During the second quarter, the Prudential PRISA account returned 1.6%, which was 0.1% above the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the portfolio returned 5.5%, which was 1.0% above the benchmark's 4.5% 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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	1.6	5.5	-0.3	3.1	5.1	7.3
Total Portfolio - Net	1.4	4.5	-1.3	2.1	4.1	6.2
NCREIF ODCE	1.5	4.5	-0.6	2.7	4.6	6.8
Real Assets - Gross	1.6	5.5	-0.3	3.1	5.1	7.3
NCREIF ODCE	1.5	4.5	-0.6	2.7	4.6	6.8

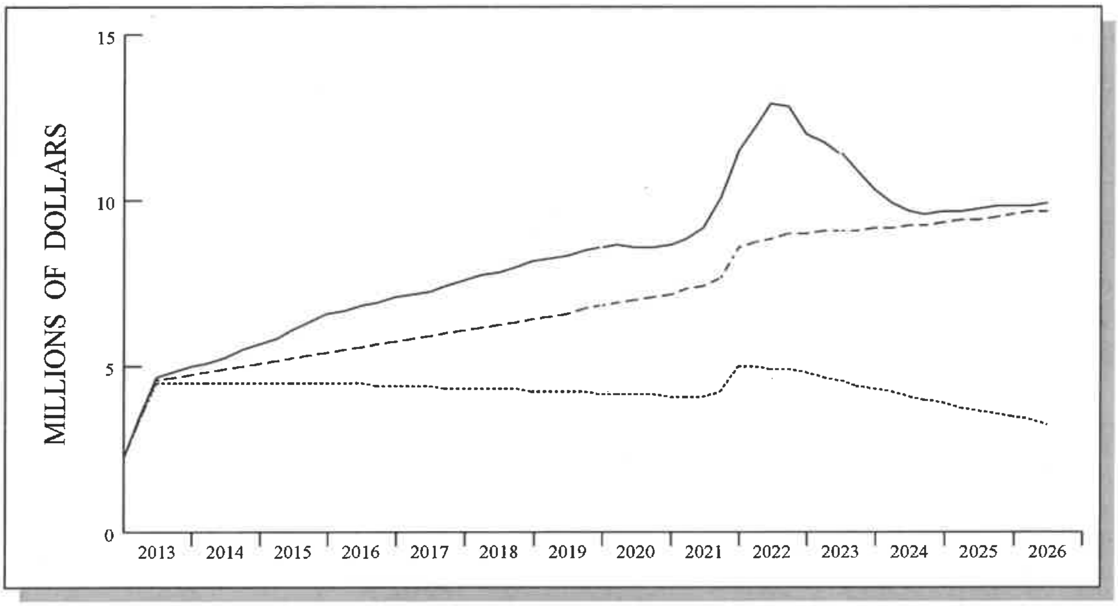
ASSET ALLOCATION

Real Assets	100.0%	$ 9,943,750
Total Portfolio	100.0%	$ 9,943,750

INVESTMENT RETURN

Market Value 3/2026	$ 9,901,200
Contribs / Withdrawals	-115,620
Income	0
Capital Gains / Losses	158,170
Market Value 6/2026	$ 9,943,750

INVESTMENT GROWTH



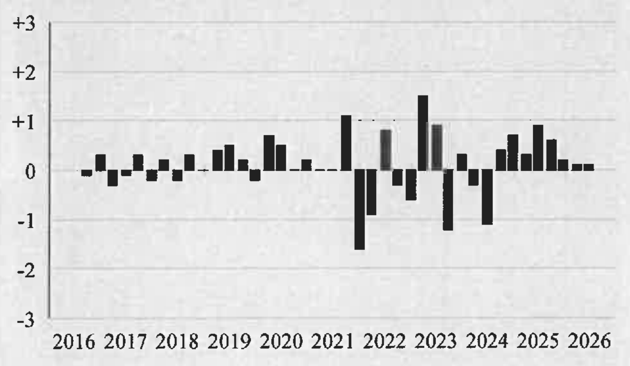
VALUE ASSUMING
7.0% RETURN $ 9,732,819

	LAST QUARTER	PERIOD 12/12 - 6/26
BEGINNING VALUE	$ 9,901,200	$ 2,275,000
NET CONTRIBUTIONS	-115,620	1,030,448
INVESTMENT RETURN	158,170	6,638,302
ENDING VALUE	$ 9,943,750	$ 9,943,750
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	158,170	5,082,419
INVESTMENT RETURN	158,170	6,638,302

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	1.3	0.1
6/26	1.6	1.5	0.1

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA II
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at $9,863,998, representing an increase of $76,083 from the March quarter's ending value of $9,787,915. Last quarter, the Fund posted withdrawals totaling $69,110, which offset the portfolio's net investment return of $145,193. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $145,193.

RELATIVE PERFORMANCE

During the second quarter, the Prudential PRISA II account returned 1.5%, which was equal to the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the portfolio returned 5.6%, which was 1.1% above the benchmark's 4.5% return. Since September 2014, the Prudential PRISA II portfolio returned 6.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/14
Total Portfolio - Gross	1.5	5.6	-0.6	2.9	5.3	6.7
Total Portfolio - Net	1.2	4.3	-1.8	1.7	4.0	5.5
NCREIF ODCE	1.5	4.5	-0.6	2.7	4.6	5.8
Real Assets - Gross	1.5	5.6	-0.6	2.9	5.3	6.7
NCREIF ODCE	1.5	4.5	-0.6	2.7	4.6	5.8

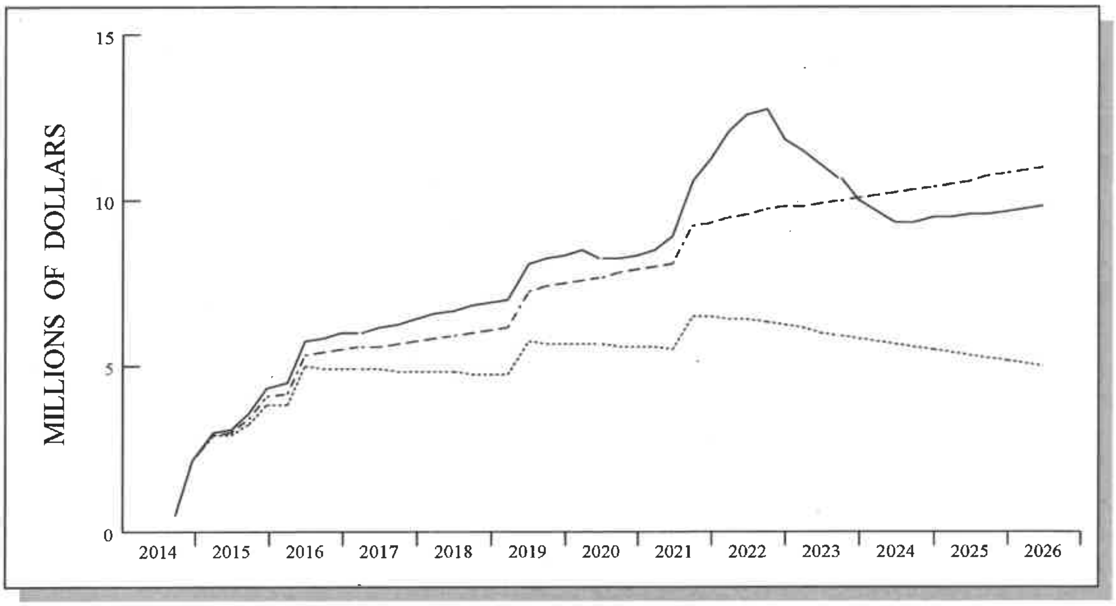
ASSET ALLOCATION

Real Assets	100.0%	$ 9,863,998
Total Portfolio	100.0%	$ 9,863,998

INVESTMENT RETURN

Market Value 3/2026	$ 9,787,915
Contribs / Withdrawals	- 69,110
Income	0
Capital Gains / Losses	145,193
Market Value 6/2026	$ 9,863,998

INVESTMENT GROWTH



——	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

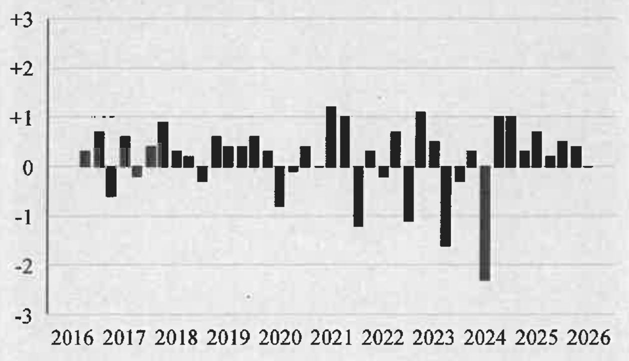
VALUE ASSUMING	
7.0% RETURN	$ 11,079,525

	LAST QUARTER	PERIOD 9/14 - 6/26
BEGINNING VALUE	$ 9,787,915	$ 576,606
NET CONTRIBUTIONS	- 69,110	4,483,202
INVESTMENT RETURN	145,193	4,804,190
ENDING VALUE	$ 9,863,998	$ 9,863,998
INCOME	0	988,945
CAPITAL GAINS (LOSSES)	145,193	3,815,245
INVESTMENT RETURN	145,193	4,804,190

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	2.4	2.1	0.3
12/16	2.8	2.1	0.7
3/17	1.2	1.8	-0.6
6/17	2.3	1.7	0.6
9/17	1.7	1.9	-0.2
12/17	2.5	2.1	0.4
3/18	3.1	2.2	0.9
6/18	2.3	2.0	0.3
9/18	2.3	2.1	0.2
12/18	1.5	1.8	-0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.7	1.3	0.4
12/19	2.1	1.5	0.6
3/20	1.3	1.0	0.3
6/20	-2.4	-1.6	-0.8
9/20	0.4	0.5	-0.1
12/20	1.7	1.3	0.4
3/21	2.1	2.1	0.0
6/21	5.1	3.9	1.2
9/21	7.6	6.6	1.0
12/21	6.8	8.0	-1.2
3/22	7.7	7.4	0.3
6/22	4.6	4.8	-0.2
9/22	1.2	0.5	0.7
12/22	-6.1	-5.0	-1.1
3/23	-2.1	-3.2	1.1
6/23	-2.2	-2.7	0.5
9/23	-3.5	-1.9	-1.6
12/23	-5.1	-4.8	-0.3
3/24	-2.1	-2.4	0.3
6/24	-2.7	-0.4	-2.3
9/24	1.3	0.3	1.0
12/24	2.2	1.2	1.0
3/25	1.3	1.0	0.3
6/25	1.7	1.0	0.7
9/25	0.9	0.7	0.2
12/25	1.4	0.9	0.5
3/26	1.7	1.3	0.4
6/26	1.5	1.5	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at $8,362,623, representing an increase of $147,998 from the March quarter's ending value of $8,214,625. Last quarter, the Fund posted withdrawals totaling $58,051, which offset the portfolio's net investment return of $206,049. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $206,049.

RELATIVE PERFORMANCE

During the second quarter, the Ceres Partners Ceres Farms account returned 2.5%, which was 2.2% above the NCREIF Farmland Index's return of 0.3%. Over the trailing year, the portfolio returned 10.4%, which was 10.5% above the benchmark's -0.1% return. Since December 2015, the Ceres Partners Ceres Farms portfolio returned 10.9% per annum, while the NCREIF Farmland Index returned an annualized 4.6% over the same time frame.

ASSET ALLOCATION

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

Farmland Investor Report
Ceres Farms, LLC
June 30, 2026

Market Value **$ 8,362,623** Last Appraisal Date: 6/30/2026

Inception to Date Summary	
Commitment Paid	$ 4,041,078
Tax Withdrawals	$ (2,293)
Fees (Management + Performance)	$ (1,626,457)
Investment Gain/(Loss)	$ 5,950,295
Net IRR	7.97%

Date	**Contributions**	**Tax Withdrawals**	**Fee (Mgmt + Perf)**	**Investment Gain/(Loss)**	**Ending Market Value**
2015	$ 3,041,078	$ -	$ (7,834)	$ 18,771	$ 3,052,015
2016	$ -	$ (509)	$ (55,707)	$ 153,591	$ 3,149,390
2017	$ -	$ (486)	$ (60,453)	$ 173,051	$ 3,261,502
2018	$ -	$ (326)	$ (64,658)	$ 189,344	$ 3,385,862
2019	$ -	$ (172)	$ (87,211)	$ 294,826	$ 3,593,305
2020	$ -	$ (229)	$ (94,262)	$ 322,249	$ 3,821,063
2021	$ 1,000,000	$ (253)	$ (169,096)	$ 657,263	$ 5,308,977
Q1 2022	$ -	$ -	$ (86,124)	$ 373,791	$ 5,596,644
Q2 2022	$ -	$ (318)	$ (59,754)	$ 240,404	$ 5,776,976
Q3 2022	$ -	$ -	$ (74,977)	$ 313,977	$ 6,015,976
Q4 2022	$ -	$ -	$ (87,325)	$ 372,737	$ 6,301,388
Q1 2023	$ -	$ -	$ (68,621)	$ 277,318	$ 6,510,085
Q2 2023	$ -	$ -	$ (64,524)	$ 254,811	$ 6,700,372
Q3 2023	$ -	$ -	$ (47,485)	$ 168,734	$ 6,821,621
Q4 2023	$ -	$ -	$ (70,759)	$ 282,751	$ 7,033,613
Q1 2024	$ -	$ -	$ (57,272)	$ 213,883	$ 7,190,224
Q2 2024	$ -	$ -	$ (39,613)	$ 124,913	$ 7,275,524
Q3 2024	$ -	$ -	$ (50,570)	$ 178,309	$ 7,403,263
Q4 2024	$ -	$ -	$ (70,716)	$ 276,782	$ 7,609,329
Q1 2025	$ -	$ -	$ (36,214)	$ 103,939	$ 7,677,054
Q2 2025	$ -	$ -	$ (47,477)	$ 159,023	$ 7,788,600
Q3 2025	$ -	$ -	$ (67,908)	$ 259,063	$ 7,979,755
Q4 2025	$ -	$ -	$ (59,900)	$ 217,529	$ 8,137,384
Q1 2026	$ -	$ -	$ (39,946)	$ 117,187	$ 8,214,625
Q2 2026	$ -	$ -	$ (58,051)	$ 206,049	$ 8,362,623
Total	**$ 4,041,078**	**$ (2,293)**	**$ (1,626,457)**	**$ 5,950,295**	**$ 8,362,623**

**Inception is 11/1/2015*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/15
Total Portfolio - Gross	2.5	10.4	10.8	14.8	11.1	10.9
Total Portfolio - Net	1.8	7.4	7.7	10.9	8.0	7.8
NCREIF Farmland	0.3	-0.1	0.2	3.7	4.6	4.6
Real Assets - Gross	2.5	10.4	10.8	14.8	11.1	10.9
NCREIF Farmland	0.3	-0.1	0.2	3.7	4.6	4.6

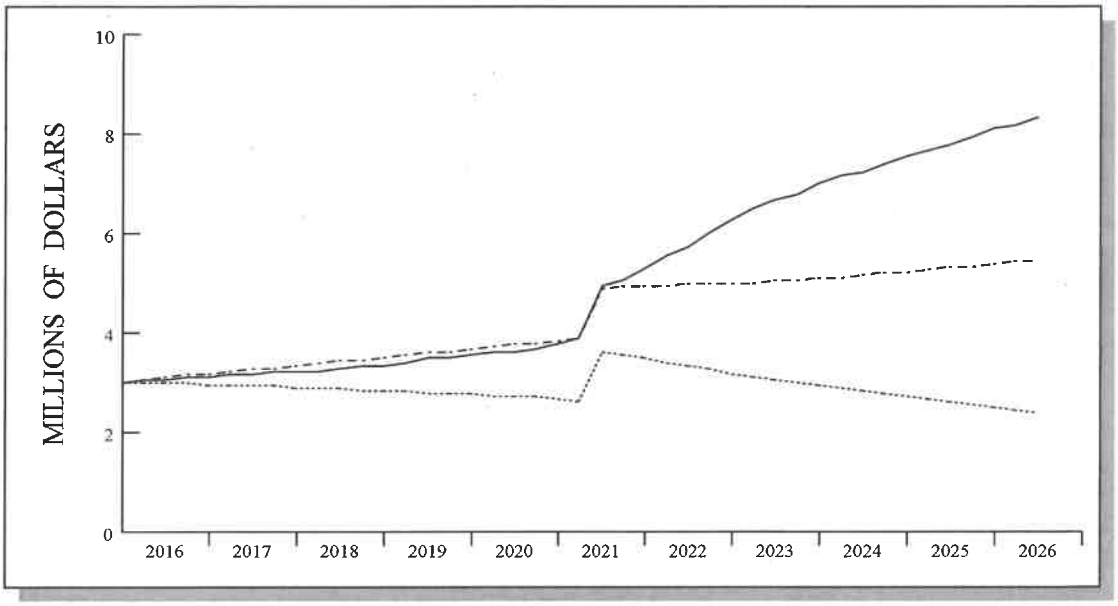
ASSET ALLOCATION

Real Assets	100.0%	$ 8,362,623
Total Portfolio	100.0%	$ 8,362,623

INVESTMENT RETURN

Market Value 3/2026	$ 8,214,625
Contribs / Withdrawals	- 58,051
Income	0
Capital Gains / Losses	206,049
Market Value 6/2026	$ 8,362,623

INVESTMENT GROWTH



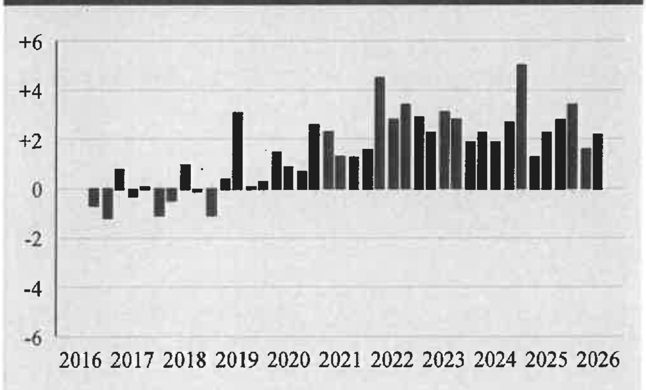
VALUE ASSUMING
7.0% RETURN $ 5,491,348

	LAST QUARTER	PERIOD 12/15 - 6/26
BEGINNING VALUE	$ 8,214,625	$ 3,052,015
NET CONTRIBUTIONS	- 58,051	-620,591
INVESTMENT RETURN	206,049	5,931,199
ENDING VALUE	$ 8,362,623	$ 8,362,623
INCOME	0	44,382
CAPITAL GAINS (LOSSES)	206,049	5,886,817
INVESTMENT RETURN	206,049	5,931,199

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**33**
Quarters Below the Benchmark	**7**
Batting Average	**.825**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	2.5	0.3	2.2

CHARLOTTESVILLE RETIREMENT SYSTEM
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at $6,355,698, representing an increase of $144,786 from the March quarter's ending value of $6,210,912. Last quarter, the Fund posted withdrawals totaling $16,020, which partially offset the portfolio's net investment return of $160,806. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $160,806.

RELATIVE PERFORMANCE

During the second quarter, the UBS AgriVest Farmland account returned 2.6%, which was 2.3% above the NCREIF Farmland Index's return of 0.3%. Over the trailing year, the portfolio returned 4.7%, which was 4.8% above the benchmark's -0.1% return. Since March 2016, the UBS AgriVest Farmland portfolio returned 5.7% per annum, while the NCREIF Farmland Index returned an annualized 4.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	2.6	4.7	4.4	6.3	5.7	5.7
Total Portfolio - Net	2.3	3.6	3.4	5.2	4.6	4.6
NCREIF Farmland	0.3	-0.1	0.2	3.7	4.6	4.6
Real Assets - Gross	2.6	4.7	4.4	6.3	5.7	5.7
NCREIF Farmland	0.3	-0.1	0.2	3.7	4.6	4.6

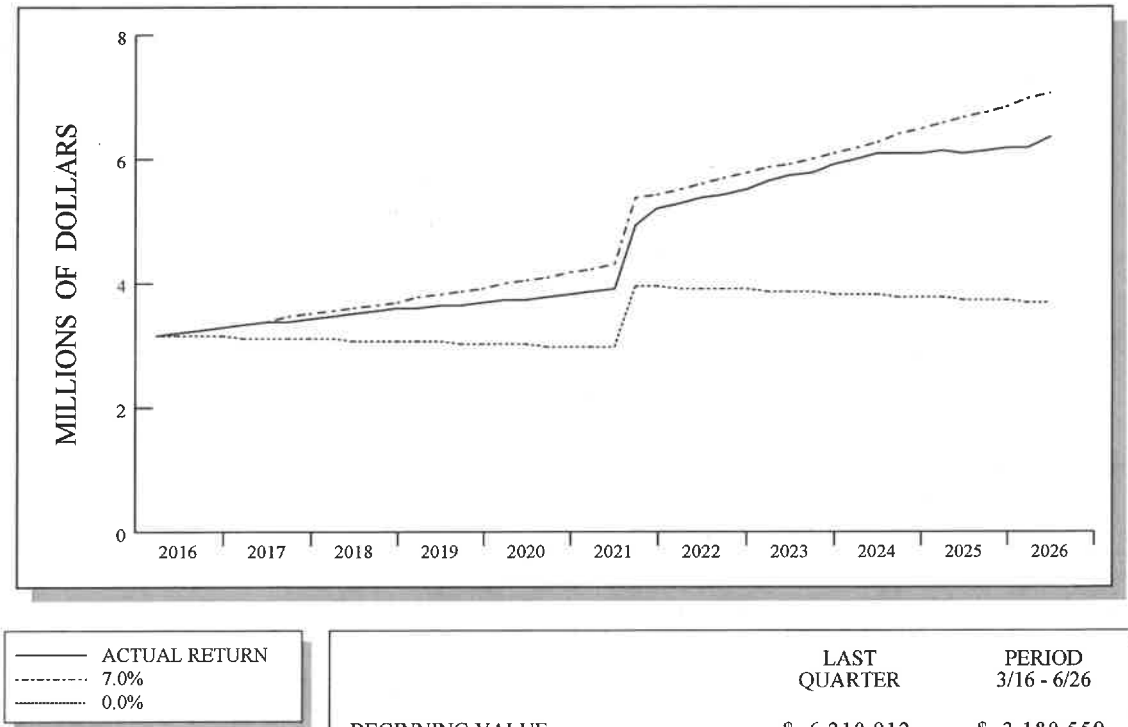
ASSET ALLOCATION

Real Assets	100.0%	$ 6,355,698
Total Portfolio	100.0%	$ 6,355,698

INVESTMENT RETURN

Market Value 3/2026	$ 6,210,912
Contribs / Withdrawals	- 16,020
Income	0
Capital Gains / Losses	160,806
Market Value 6/2026	$ 6,355,698

INVESTMENT GROWTH



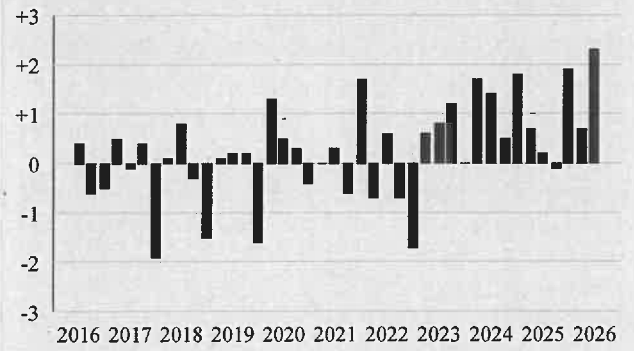
VALUE ASSUMING	
7.0% RETURN	$ 7,092,772

	LAST QUARTER	PERIOD 3/16 - 6/26
BEGINNING VALUE	$ 6,210,912	$ 3,180,559
NET CONTRIBUTIONS	- 16,020	522,012
INVESTMENT RETURN	160,806	2,653,127
ENDING VALUE	$ 6,355,698	$ 6,355,698
INCOME	0	1,113,686
CAPITAL GAINS (LOSSES)	160,806	1,539,441
INVESTMENT RETURN	160,806	2,653,127

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**41**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**13**
Batting Average	**.683**

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
6/26	2.6	0.3	2.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at $51,390,037, representing an increase of $412,660 from the March quarter's ending value of $50,977,377. Last quarter, the Fund posted no net contributions or withdrawals, while posting $412,660 in net investment returns. Net investment return was composed of income receipts totaling $568,430 and $155,770 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Earnest Partners Core Fixed income portfolio returned 0.8%, which was 0.1% above the Bloomberg Aggregate Index's return of 0.7% and ranked in the 37th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 4.3%, which was 0.5% better than the benchmark's 3.8% return, ranking in the 25th percentile. Since March 2003, the account returned 3.6% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 3.2% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.7% of the total portfolio ($51.2 million), while cash & equivalents comprised the remaining 0.3% ($143,878).

BOND ANALYSIS

At the end of the quarter, nearly 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 11.08 years, longer than the Bloomberg Barclays Aggregate Index's 8.23-year maturity. The average coupon was 4.08%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/03
Total Portfolio - Gross	0.8	4.3	4.9	0.7	2.1	3.6
CORE FIXED INCOME RANK	(37)	(25)	(31)	(22)	(47)	----
Total Portfolio - Net	0.7	4.1	4.6	0.5	1.8	3.4
Aggregate Index	0.7	3.8	4.2	0.1	1.5	3.2
Fixed Income - Gross	0.8	4.4	4.9	0.7	2.1	3.7
CORE FIXED INCOME RANK	(37)	(24)	(25)	(23)	(45)	----
Aggregate Index	0.7	3.8	4.2	0.1	1.5	3.2

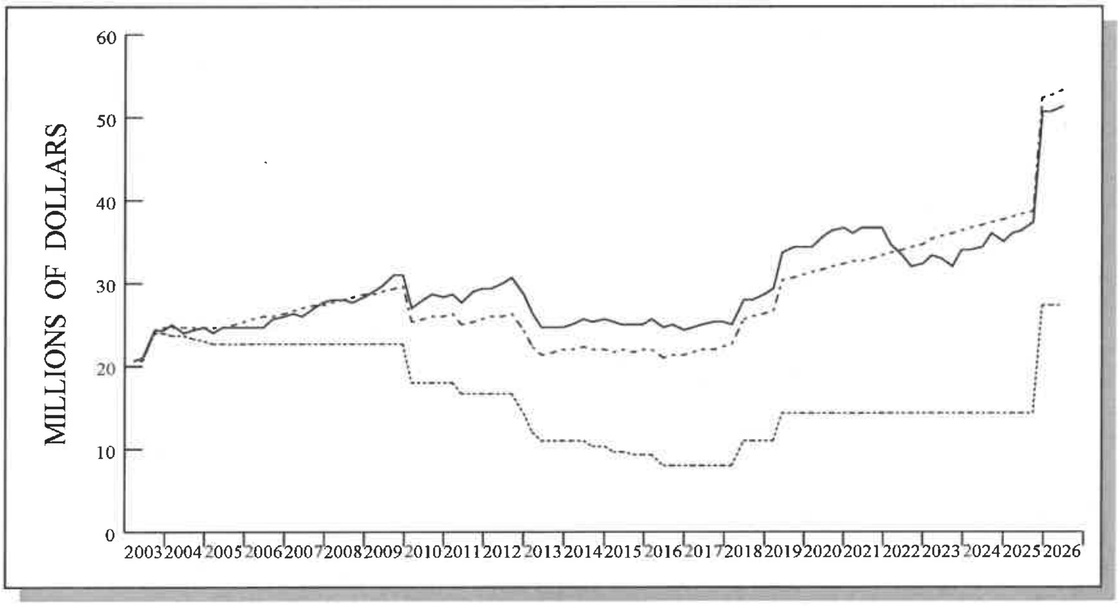
ASSET ALLOCATION

Fixed Income	99.7%	$ 51,246,159
Cash	0.3%	143,878
Total Portfolio	100.0%	$ 51,390,037

INVESTMENT RETURN

Market Value 3/2026	$ 50,977,377
Contribs / Withdrawals	0
Income	568,430
Capital Gains / Losses	-155,770
Market Value 6/2026	$ 51,390,037

INVESTMENT GROWTH

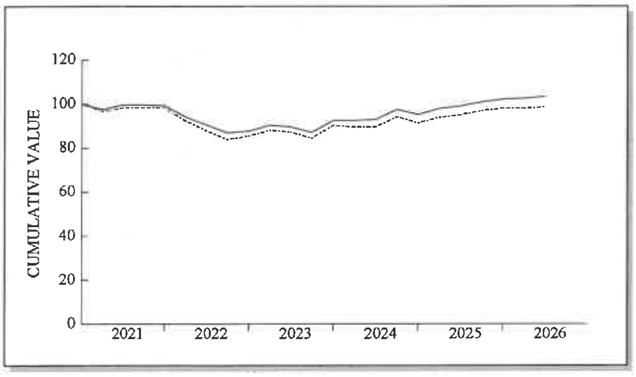


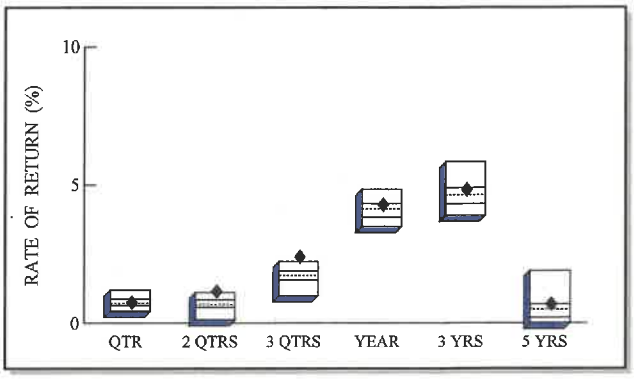
———	ACTUAL RETURN
-·-·-·-·	4.0%
········	0.0%

VALUE ASSUMING	
4.0% RETURN	$ 53,512,645

	LAST QUARTER	PERIOD 3/03 - 6/26
BEGINNING VALUE	$ 50,977,377	$ 20,799,624
NET CONTRIBUTIONS	0	6,854,956
INVESTMENT RETURN	412,660	23,735,457
ENDING VALUE	$ 51,390,037	$ 51,390,037
INCOME	568,430	28,731,543
CAPITAL GAINS (LOSSES)	-155,770	-4,996,086
INVESTMENT RETURN	412,660	23,735,457

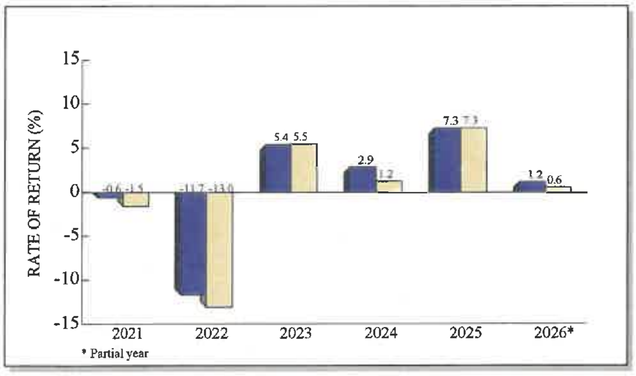
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



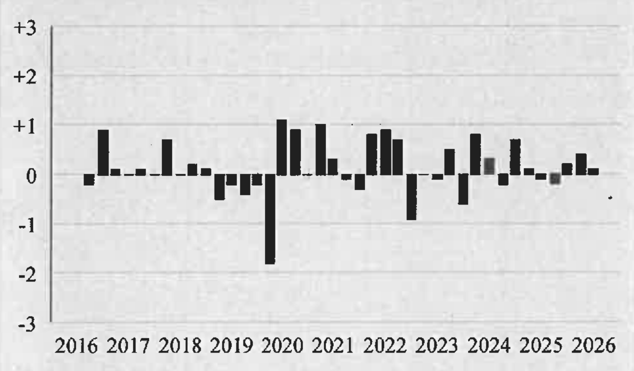
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	1.2	2.5	4.3	4.9	0.7
(RANK)	(37)	(2)	(2)	(25)	(31)	(22)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	*0.7*	*0.6*	*1.7*	*3.8*	*4.2*	*0.1*

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

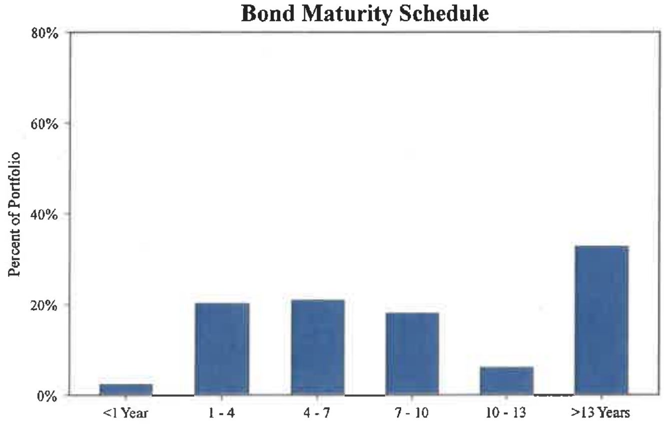


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

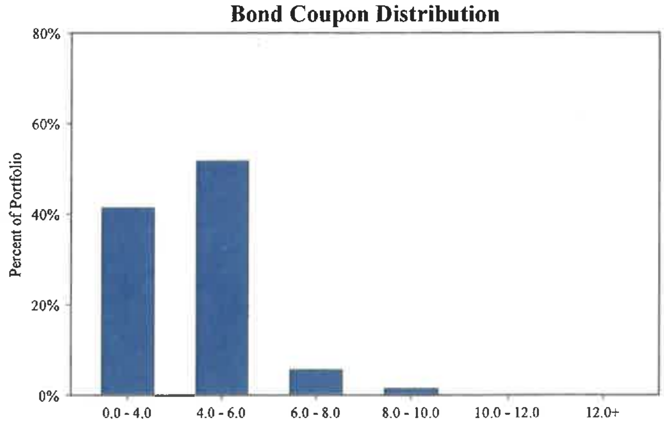
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	0.8	0.7	0.1

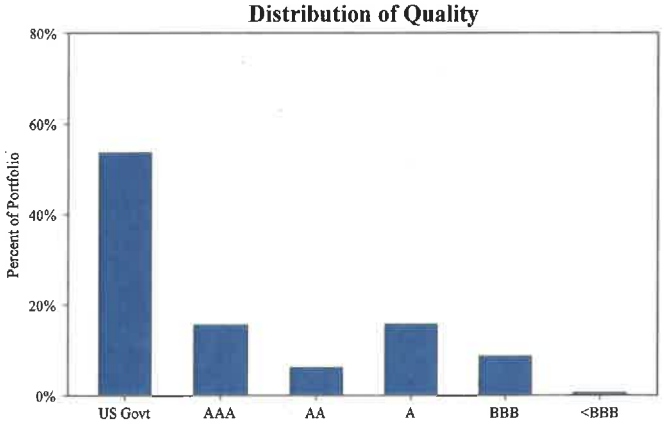
Bond Maturity Schedule



Bond Coupon Distribution



Distribution of Quality



	Portfolio	Aggregate Index
No. of Securities	187	14,138
Duration	6.23	5.88
YTM	5.33	4.74
Average Coupon	4.08	3.74
Avg Maturity / WAL	11.08	8.23
Average Quality	AAA	AA