

Agenda
Retirement Commission Meeting
September 23, 2020 at 8:30 am
Virtual/Electronic Meeting. Register at www.charlottesville.gov/zoom

- Welcome at 8:30 am
- Closed session as provided by Sections 2.23711 and 2.23712 of the Virginia Code (Boards and Commissions appointments; legal consultation)
- Approval of minutes from August meeting
- Annual financial report by Dahab
- Sustainable investing discussion
- New business
- Adjournment

Individuals with disabilities who require assistance or special arrangements to participate in the public meeting may call the ADA Coordinator at 434-970-3182 or submit a request via email to ada@charlottesville.gov. The City of Charlottesville requests that you provide a 48 hour notice so that proper arrangements may be made.

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, August 26, 2020. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Tarron Richardson, David Hughes, David Swanson, Heather Hill, Joe Hatter, Al Elias, Markell Henderson, Michele Vineyard. Others present: Brian Wheeler, Sara Butler, Lisa Burch.

Call to Order

Jason Vandever called the meeting to order at 8:33 AM.

Approval of Minutes

The minutes from the July 2020 meeting were approved unanimously.

Introduction of New Employee

Lisa Burch was introduced to the commission. She is a new hire in the Human Resources Department with her focus to be on the City's retirement plans.

Upcoming meetings

Jason Vandever presented an overview of upcoming meeting topics through December 2020. He noted that the subcommittee on sustainability has not been able to meet since February 2020 because of the mandate that the Retirement Commission meet only one time per month.

Other Business

The floor was opened to a discussion of sustainable investing. A motion was made by David Swanson to divest 25 fossil fuel companies and 25 weapons manufacturers from the portfolio of the plan. The motion was not seconded. After some discussion, David Swanson resigned from the Retirement Commission effective immediately.

The remaining members of the Retirement Commission continued to discuss how to approach sustainable investing. A consensus was reached to obtain more information regarding this issue from Dahab Consulting at the next meeting.

A community member named Jake Gold addressed the Retirement Commission about the retirement portion of the police budget. Jason Vandever answered the question.

Adjournment

The meeting adjourned at 9:51 AM.



Charlottesville Retirement System Performance Review

June 2020

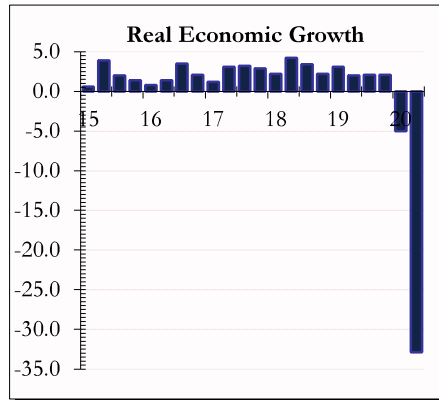


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Stabilizing?

The first half of 2020 has been a tale of two markets. Q1 2020 was marked by unprecedented volatility as the coronavirus pandemic



spread globally. The quarter culminated in the fastest descent into a bear market in the history of the United States. The second quarter, however, turned out to be the best quarter for domestic equity markets in over 20 years. Aggressive fiscal stimulus, rapid Fed policy

action, vaccine and therapeutics optimism, and faster-than-expected rebounds in economic data contributed to strong performance.

While equity markets have rebounded sharply, with broad market indices hovering near all-time highs, the state of the economy remains varied. Advance estimates of Q2 2020 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 32.9%.

Several data points indicate that we may be on the path to a V-shaped recovery:

- The U.S. manufacturing ISM for June was strong, coming in at 52.6, up from 43.1 in May, and ahead of Wall Street estimates of 49.8. Figures over 50 represent expansion.
- The housing market has remained stunningly resilient.

- U.S. retail sales rose 17% month-over-month in May.
- Private-sector payrolls rose by 2.4 million in June according to the ADP National Employment Report and Moody's Analytics.

There are indications though that the headline data and substantial stimulus has masked the real underlying problems in the economy:

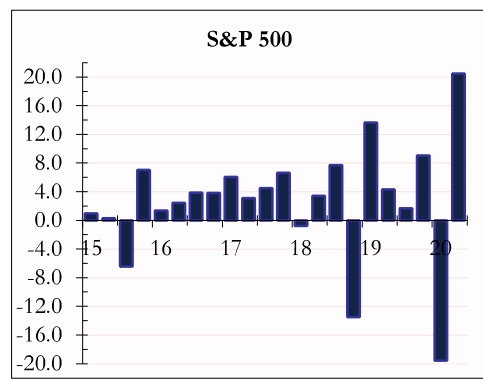
- Unemployment in the United States has been, and remains, in the double digits for three months straight. The economy lost approximately 13 million jobs throughout Q2.
- More than 180 companies in the S&P 500 have withdrawn their forecasts for 2020, according to FactSet. Only 49 companies have issued guidance for the second quarter, the lowest since 2006.
- Incomes in the United States have been supported, thus far, by stimulus checks and unusually generous unemployment benefits, which are due to expire at the end of July. If these payments are not maintained, there could be a significant reduction in household incomes in the second half of the year.
- In the U.S., the number of infections is rising again.

Full-year estimates for GDP are between -4% and -10%, according to Bloomberg.

DOMESTIC EQUITIES

Duck Market

Calm on the surface, but turbulent underneath, the United States equity markets rebounded sharply and outperformed all other



major equity markets. However, while on the surface, domestic equity markets seem to be pricing in a V-shaped economic recovery, sector and sub-sector performance tells a much more differentiated story.

For example, online retailers are up substantially on the year, while department stores are down sharply with some declaring outright bankruptcy. Many of the worst-performing sectors in the first quarter continued to lag in the Q2 rally, the exception being energy stocks. The energy sector, the single worst-performing industry in Q1, rebounded sharply as oil prices partially recovered.

Growth markets continue to outpace their value counterparts. Most of the growth performance advantage can be explained by comparing the performance of the technology sector to the financial industry, the dominant sectors in their respective benchmarks. The technology sector gained 31.3% in the second quarter, bringing its year-to-date return to 15.9%. In comparison, the financial sector gained only 16.3%, bringing its year-to-date return to -16.4%. The differential is 15.0% for the quarterly returns, and 32.3% year-to-date.

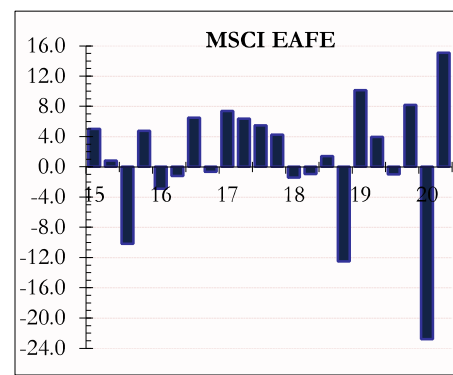
While the growth factor continues to outpace the struggling value factor, there was a slight change in another well-known factor: size. For the first time in close to three years, small capitalization companies outperformed their larger counterparts. Small-capitalization stocks, as measured by the Russell 2000, outperformed the Russell 1000 by 3.6%. This divergence was peculiar, given the indices differing technology, energy, and financial exposures.

The sectors that tend to be more income-focused and “risk-off” underperformed in Q2. U.S. REITs gained 9.6% as fears of delinquencies hindered them from keeping pace with the broad market. Utilities were the worst-performing sector in the quarter, with the largest companies holding up best. Large capitalization utilities were up 4% compared to their smaller peers who lost 0.5%.

INTERNATIONAL EQUITIES

Bounce Back

Developed international stocks, as measured by the MSCI EAFE, made substantial gains during the quarter (+15.2%). It was a solid

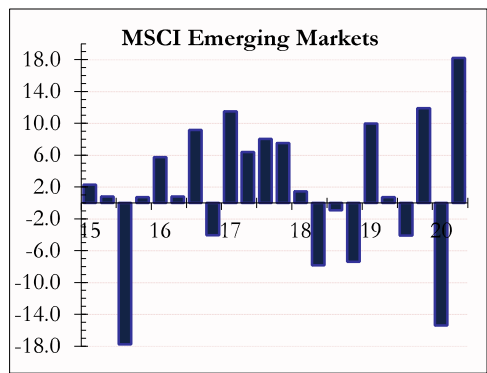


quarter for equities as central banks and governments provided enormous amounts of stimulus, and economies started to reopen. All but one country among those in the EAFE index saw positive returns over the quarter. The five most heavily weighted

countries in the index saw gains above 9%. Their combined weighting of 70% bolstered the total return.

The Eurozone did well as countries began to lift lockdown restrictions. Germany gained 27.4%, as the government announced a fresh stimulus of €130 billion to jumpstart the economy. This round will bring its total stimulus to €1.2 trillion in 2020, roughly equivalent to 35% of 2019 GDP.

Emerging Market equities gained 18.1% in Q2 2020 (as measured by the MSCI Emerging Markets index), 2.9% more than their more developed international peers.



This was the index's most substantial quarterly return in over a decade. The top five countries by weighting, which total 73% of the index, all gained more than 16% in the quarter.

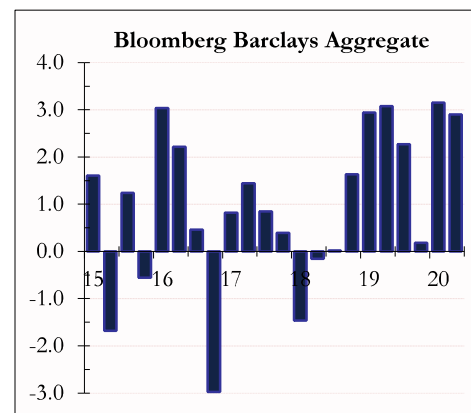
Exporter markets Thailand (+23.8%) and Taiwan (+21.4%) outperformed the general index on the hope of a recovery in global exports in the second half of the year.

BOND MARKET

Risk On

The broad U.S. fixed income market, as measured by the Bloomberg Barclays Aggregate, delivered positive returns in Q2, increasing 2.9%. Credit spreads tightened as government

programs started bearing fruit, and fundamental concerns were pushed aside. The sectors that were hardest hit in Q1 saw the



largest rebound. High yield securities gained 10.2%, as investors' appetite for yield assuaged fears of more delinquencies. The laggards for the quarter were the securities that tend to be the most risk-off, treasuries (+0.5%) and mortgage-backed securities (+0.7%).

Yields along the treasury curve stayed relatively range-bound in Q2. For 5-year notes, the yield decreased 8 basis points to 0.29%. While with the 30-year notes, yields increased by 6 basis points to 1.41%.

The global aggregate index was up 3.3% while emerging market debt surged 10.0%.

A decline of 22 basis points to 1.26% for Italian yields was a surprise in the international bond market. Italian bonds benefited from a coordinated effort by Eurozone countries to support member countries.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the second quarter. Return expectations are as low as they have ever been.

Economic Statistics

	Current Quarter	Previous Quarter
GDP*	-32.9%	-5.0%
Unemployment	11.2%	4.4%
CPI All Items Year/Year	0.6%	1.5%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	68.6%	73.5%
U.S. Dollars per Euro	1.12	1.10

Major Index Returns

Index	Quarter	12 Months
Russell 3000	22.0%	6.5%
S&P 500	20.5%	7.5%
Russell Midcap	24.6%	-2.3%
Russell 2000	25.4%	-6.7%
MSCI EAFE	15.1%	-4.7%
MSCI Emg Markets	18.2%	-3.0%
NCREIF ODCE	-1.6%	3.8%
U.S. Aggregate	2.9%	8.7%
90 Day T-bills	0.0%	1.2%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	14.3	21.8	27.8
MC	19.9	24.6	30.3
SC	18.9	25.4	30.6

Trailing Year	Quarter		
	VAL	COR	GRO
LC	-8.9	7.5	23.3
MC	-11.8	-2.3	11.9
SC	-17.5	-6.7	3.4

Market Summary

- Global Equity markets rebound sharply
- Growth continues to outpace value
- Small-cap outpaces Large-Cap
- Credit spreads tighten
- Estimates of Q2 GDP show a large contraction

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System was valued at \$168,143,349, representing an increase of \$20,457,917 from the March quarter's ending value of \$147,685,432. Last quarter, the Fund posted withdrawals totaling \$77,517, which partially offset the portfolio's net investment return of \$20,535,434. Income receipts totaling \$531,564 plus net realized and unrealized capital gains of \$20,003,870 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the portfolio returned 13.9%, which was 0.1% above the Charlottesville Policy Index's return of 13.8% and ranked in the 24th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 3.4%, which was 0.2% below the benchmark's 3.6% return, ranking in the 48th percentile. Since June 2010, the portfolio returned 9.6% annualized and ranked in the 5th percentile. The Charlottesville Policy Index returned an annualized 9.8% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 23.1% last quarter; that return was 1.1% greater than the Russell 3000 Index's return of 22.0% and ranked in the 45th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 3.7%, 2.8% below the benchmark's 6.5% performance, ranking in the 39th percentile. Since June 2010, this component returned 13.2% on an annualized basis and ranked in the 44th percentile. The Russell 3000 returned an annualized 13.7% during the same period.

Large Cap Equity

During the second quarter, the large cap equity component returned 23.2%, which was 1.4% greater than the Russell 1000 Index's return of 21.8% and ranked in the 30th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 6.5%, which was 1.0% less than the benchmark's 7.5% return, and ranked in the 47th percentile. Since June 2010, this component returned 14.2% per annum and ranked in the 39th percentile. The Russell 1000 returned an annualized 14.0% over the same time frame.

Mid Cap Equity

For the second quarter, the mid cap equity segment returned 25.0%, which was 0.4% greater than the Russell Mid Cap's return of 24.6% and ranked in the 40th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 0.2%, which was 2.5% above the benchmark's -2.3% return, ranking in the 47th percentile. Since June 2010, this component returned 11.3% annualized and ranked in the 68th percentile. The Russell Mid Cap returned an annualized 12.3% during the same period.

Small Cap Equity

The small cap equity segment returned 23.8% during the second quarter; that return was 1.6% below the Russell 2000 Index's return of 25.4% and ranked in the 59th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -1.0%, 5.7% greater than the benchmark's -6.7% performance, ranking in the 34th percentile. Since June 2010, this component returned 13.8% annualized and ranked in the 29th percentile. The Russell 2000 returned an annualized 10.5% during the same time frame.

International Equity

During the second quarter, the international equity segment returned 17.2%, which was 1.1% greater than the MSCI All Country World Ex US Net Index's return of 16.1% and ranked in the 59th percentile of the International Equity universe. Over the trailing year, this segment's return was -2.4%, which was 2.4% above the benchmark's -4.8% return, and ranked in the 45th percentile. Since June 2010, this component returned 7.3% annualized and ranked in the 42nd percentile. The MSCI All Country World Ex US Net Index returned an annualized 5.0% over the same period.

Developed Markets Equity

The developed markets equity segment returned 15.8% in the second quarter; that return was 0.9% greater than the MSCI EAFE Net Index's return of 14.9% and ranked in the 71st percentile of the International Equity universe. Over the trailing year, the developed markets equity portfolio returned -4.3%; that return was 0.8% greater than the benchmark's -5.1% performance, and ranked in the 55th percentile. Since June 2010, this component returned 7.1% on an annualized basis and ranked in the 46th percentile. The MSCI EAFE Net Index returned an annualized 5.7% over the same period.

Emerging Markets Equity

The emerging markets equity component gained 20.3% last quarter, 2.2% greater than the MSCI Emerging Markets Net Index's return of 18.1% and ranked in the 44th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the emerging markets equity portfolio returned 1.7%, 5.1% above the benchmark's -3.4% return, and ranked in the 27th percentile.

Real Assets

During the second quarter, the real assets component returned -0.8%, which was equal to the Real Assets Blended Index's return of -0.8%. Over the trailing twelve-month period, this segment returned 3.8%, which was 1.0% greater than the benchmark's 2.8% performance.

Fixed Income

During the second quarter, the fixed income portion of the portfolio gained 4.1%, which was 1.2% greater than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 51st percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 7.6%, which was 1.1% less than the benchmark's 8.7% return, and ranked in the 88th percentile. Since June 2010, this component returned 4.2% annualized and ranked in the 65th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	13.9	3.4	7.7	7.1	9.6
<i>PUBLIC FUND RANK</i>	(24)	(48)	(5)	(9)	(5)
Total Portfolio - Net	13.8	2.9	7.2	6.5	9.1
Policy Index	13.8	3.6	6.7	7.1	9.8
Shadow Index	13.2	3.1	6.3	6.5	9.1
Domestic Equity - Gross	23.1	3.7	10.7	9.4	13.2
<i>DOMESTIC EQUITY RANK</i>	(45)	(39)	(32)	(37)	(44)
Russell 3000	22.0	6.5	10.0	10.0	13.7
Large Cap Equity - Gross	23.2	6.5	12.5	11.2	14.2
<i>LARGE CAP RANK</i>	(30)	(47)	(32)	(33)	(39)
Russell 1000	21.8	7.5	10.6	10.5	14.0
S&P 500	20.5	7.5	10.7	10.7	14.0
Mid Cap Equity - Gross	25.0	0.2	8.4	7.0	11.3
<i>MID CAP RANK</i>	(40)	(47)	(45)	(49)	(68)
Russell Mid	24.6	-2.3	5.8	6.7	12.3
Small Cap Equity - Gross	23.8	-1.0	8.4	8.6	13.8
<i>SMALL CAP RANK</i>	(59)	(34)	(28)	(27)	(29)
Russell 2000	25.4	-6.7	2.0	4.3	10.5
International Equity - Gross	17.2	-2.4	2.1	2.8	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(45)	(43)	(54)	(42)
ACWI Ex US Net	16.1	-4.8	1.1	2.3	5.0
Developed Markets Equity - Gross	15.8	-4.3	1.1	2.2	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(55)	(53)	(62)	(46)
MSCI EAFE Net	14.9	-5.1	0.8	2.1	5.7
Emerging Markets Equity - Gross	20.3	1.7	4.2	4.1	----
<i>EMERGING MARKETS RANK</i>	(44)	(27)	(29)	(38)	----
MSCI EM Net	18.1	-3.4	1.9	2.9	3.3
Real Assets - Gross	-0.8	3.8	6.3	7.8	----
Real Assets Index	-0.8	2.8	5.6	7.0	10.8
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8
NCREIF Farmland	0.6	3.9	5.4	6.4	10.9
Fixed Income - Gross	4.1	7.6	5.1	4.2	4.2
<i>CORE FIXED INCOME RANK</i>	(51)	(88)	(94)	(96)	(65)
Aggregate Index	2.9	8.7	5.3	4.3	3.8
Gov/Credit	3.7	10.0	5.9	4.7	4.1

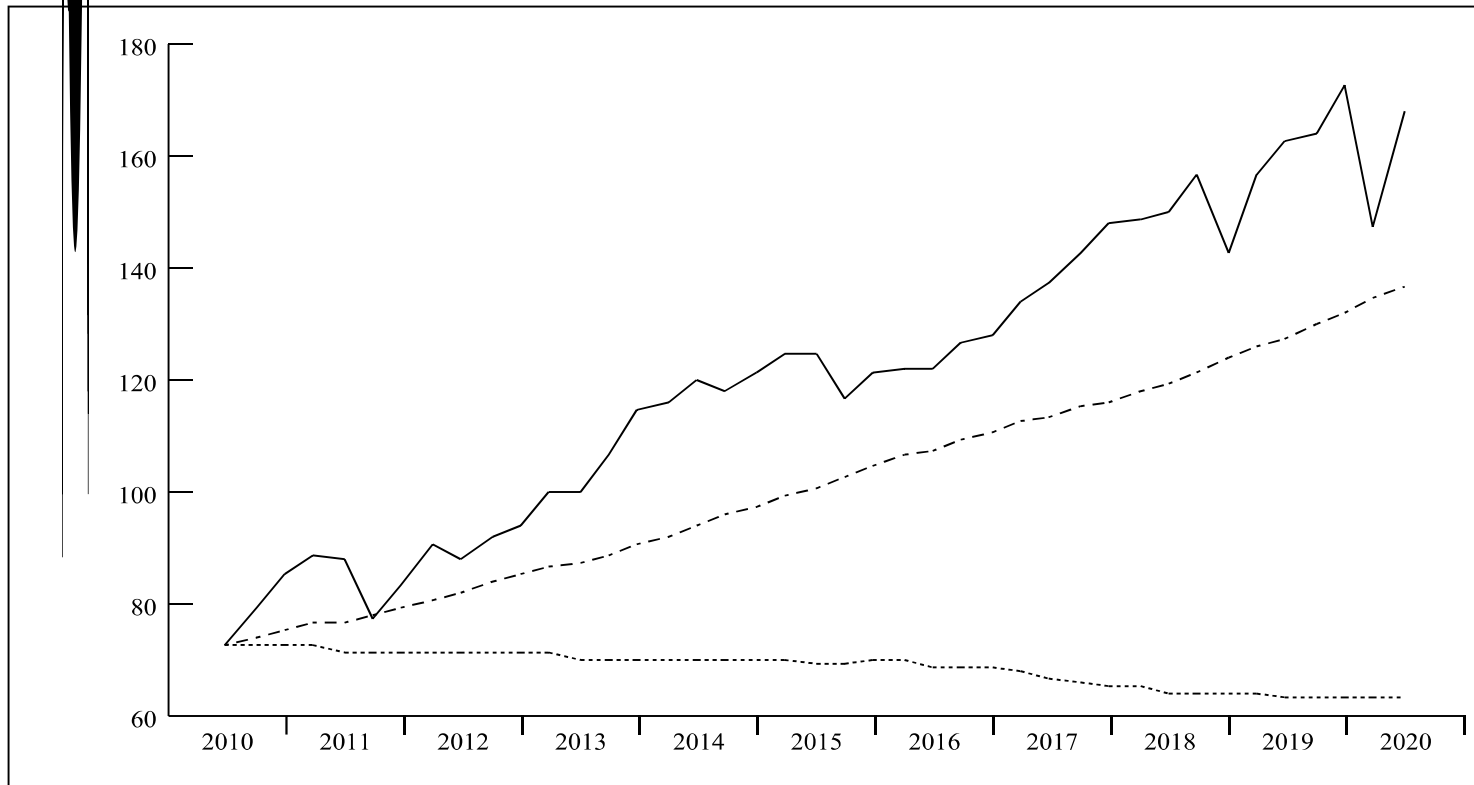
ASSET ALLOCATION

Large Cap Equity	31.2%	\$ 52,438,294
Mid Cap Equity	12.1%	20,393,728
Small Cap	7.3%	12,307,188
Int'l Developed	8.6%	14,405,900
Emerging Markets	4.1%	6,868,021
Real Assets	14.5%	24,314,528
Fixed Income	21.0%	35,287,586
Cash	1.3%	2,128,104
Total Portfolio	100.0%	\$ 168,143,349

INVESTMENT RETURN

Market Value 3/2020	\$ 147,685,432
Contribs / Withdrawals	- 77,517
Income	531,564
Capital Gains / Losses	20,003,870
Market Value 6/2020	\$ 168,143,349

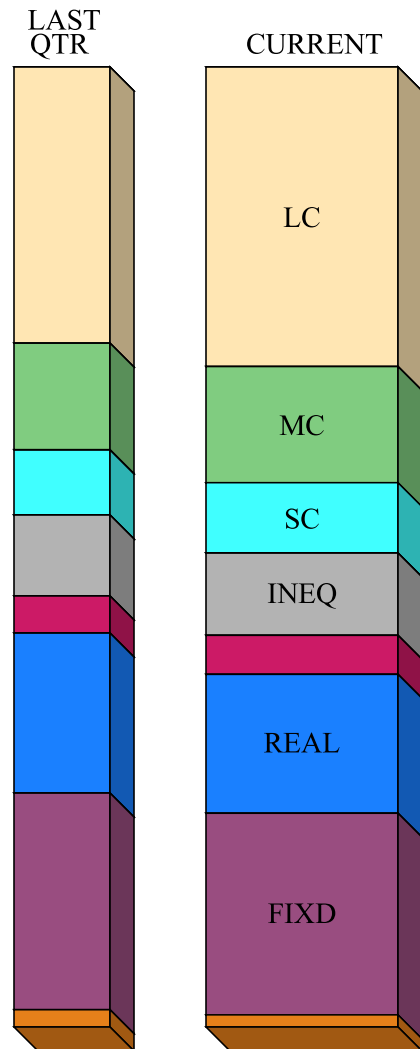
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 137,193,257

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 147,685,432	\$ 72,911,744
NET CONTRIBUTIONS	- 77,517	- 9,420,651
<u>INVESTMENT RETURN</u>	<u>20,535,434</u>	<u>104,652,256</u>
ENDING VALUE	\$ 168,143,349	\$ 168,143,349
INCOME	531,564	20,777,181
<u>CAPITAL GAINS (LOSSES)</u>	<u>20,003,870</u>	<u>83,875,075</u>
INVESTMENT RETURN	20,535,434	104,652,256



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 52,438,294	31.2%	30.0%	1.2%
■ MID CAP EQUITY	20,393,728	12.1%	12.5%	-0.4%
■ SMALL CAP EQUITY	12,307,188	7.3%	7.5%	-0.2%
■ DEVELOPED MARKETS EQUITY	14,405,900	8.6%	10.0%	-1.4%
■ EMERGING MARKETS EQUITY	6,868,021	4.1%	5.0%	-0.9%
■ REAL ASSETS	24,314,528	14.5%	15.0%	-0.5%
■ FIXED INCOME	35,287,586	21.0%	20.0%	1.0%
■ CASH & EQUIVALENT	2,128,104	1.3%	0.0%	1.3%
<hr/>				
TOTAL FUND	\$ 168,143,349	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	13.9 (24)	3.4 (48)	7.7 (5)	7.1 (9)	9.6 (5)
<i>Policy Index</i>		<i>13.8 ----</i>	<i>3.6 ----</i>	<i>6.7 ----</i>	<i>7.1 ----</i>	<i>9.8 ----</i>
SSgA U.S. Large Cap	(LC Core)	19.5 (61)	3.9 (63)	9.2 (55)	9.6 (51)	14.1 (37)
<i>S&P 500</i>		<i>20.5 ----</i>	<i>7.5 ----</i>	<i>10.7 ----</i>	<i>10.7 ----</i>	<i>14.0 ----</i>
Wells Capital	(LC Growth)	30.9 (16)	16.7 (62)	20.2 (29)	14.7 (46)	---- ----
<i>Russell 1000G</i>		<i>27.8 ----</i>	<i>23.3 ----</i>	<i>19.0 ----</i>	<i>15.9 ----</i>	<i>17.2 ----</i>
Cornerstone	(LC Value)	16.8 (54)	-3.1 (29)	6.8 (20)	7.9 (18)	---- ----
<i>Russell 1000V</i>		<i>14.3 ----</i>	<i>-8.9 ----</i>	<i>1.8 ----</i>	<i>4.6 ----</i>	<i>10.4 ----</i>
Davenport	(Mid Cap)	23.7 (52)	4.0 (36)	11.8 (34)	---- ----	---- ----
<i>Russell Mid</i>		<i>24.6 ----</i>	<i>-2.3 ----</i>	<i>5.8 ----</i>	<i>6.7 ----</i>	<i>12.3 ----</i>
SSGA 400	(Mid Cap)	24.1 (47)	-6.6 (62)	2.4 (62)	5.3 (63)	---- ----
<i>S&P 400</i>		<i>24.1 ----</i>	<i>-6.7 ----</i>	<i>2.4 ----</i>	<i>5.2 ----</i>	<i>11.3 ----</i>
SSgA R2000G Index	(SC Growth)	30.5 (63)	3.3 (61)	7.8 (76)	6.8 (81)	---- ----
<i>Russell 2000G</i>		<i>30.6 ----</i>	<i>3.5 ----</i>	<i>7.8 ----</i>	<i>6.8 ----</i>	<i>12.9 ----</i>
ACM	(SC Value)	19.1 (72)	-3.5 (7)	8.3 (5)	9.0 (5)	14.5 (2)
<i>Russell 2000V</i>		<i>18.9 ----</i>	<i>-17.5 ----</i>	<i>-4.4 ----</i>	<i>1.2 ----</i>	<i>7.8 ----</i>
SSgA EAFE	(Intl Eq)	15.1 (76)	-4.7 (58)	---- ----	---- ----	---- ----
<i>MSCI EAFE Net</i>		<i>14.9 ----</i>	<i>-5.1 ----</i>	<i>0.8 ----</i>	<i>2.1 ----</i>	<i>5.7 ----</i>
Artisan	(Intl Eq Gro)	17.1 (77)	0.8 (73)	6.4 (56)	4.3 (76)	9.2 (24)
<i>EAFE Growth Net</i>		<i>17.0 ----</i>	<i>4.1 ----</i>	<i>5.9 ----</i>	<i>5.5 ----</i>	<i>7.8 ----</i>
SSGA Int'l	(Intl Eq Val)	14.6 (55)	-9.9 (59)	-3.1 (72)	0.2 (69)	5.2 (64)
<i>EAFE Value Net</i>		<i>12.4 ----</i>	<i>-14.5 ----</i>	<i>-4.4 ----</i>	<i>-1.6 ----</i>	<i>3.5 ----</i>
Axiom	(Emerging Mkt)	22.1 (35)	5.9 (16)	6.4 (16)	6.1 (18)	---- ----
SSgA EMGM	(Emerging Mkt)	18.1 (65)	-3.4 (47)	---- ----	---- ----	---- ----
<i>MSCI EM Net</i>		<i>18.1 ----</i>	<i>-3.4 ----</i>	<i>1.9 ----</i>	<i>2.9 ----</i>	<i>3.3 ----</i>
PRISA		-1.1 ----	3.5 ----	6.6 ----	8.0 ----	---- ----
PRISA II		-2.4 ----	2.7 ----	6.7 ----	8.8 ----	---- ----
<i>NCREIF ODCE</i>		<i>-1.6 ----</i>	<i>2.2 ----</i>	<i>5.7 ----</i>	<i>7.3 ----</i>	<i>10.8 ----</i>
Ceres Farms, LLC		1.5 ----	6.6 ----	6.8 ----	---- ----	---- ----
UBS		1.1 ----	4.3 ----	4.7 ----	---- ----	---- ----
<i>NCREIF Farmland</i>		<i>0.6 ----</i>	<i>3.9 ----</i>	<i>5.4 ----</i>	<i>6.4 ----</i>	<i>10.9 ----</i>
Earnest Partners	(Core Fixed)	4.0 (53)	7.4 (89)	5.0 (97)	4.1 (98)	4.1 (69)
<i>Aggregate Index</i>		<i>2.9 ----</i>	<i>8.7 ----</i>	<i>5.3 ----</i>	<i>4.3 ----</i>	<i>3.8 ----</i>

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	1.09	.750	0.50	1.25	105.2	96.8
Domestic Equity	Russell 3000	0.39	.750	0.52	0.48	104.5	101.8
SSgA U.S. Large Cap	S&P 500	-1.64	.333	0.48	-1.03	97.4	105.9
Wells Capital	Russell 1000G	0.05	.500	0.89	0.39	108.1	107.2
Cornerstone	Russell 1000V	5.09	.750	0.36	1.86	125.8	95.5
Davenport	Russell Mid	6.41	.583	0.57	1.00	112.9	84.4
SSGA 400	S&P 400	0.05	.917	0.18	0.80	100.2	99.9
SSgA R2000G Index	Russell 2000G	-0.04	.833	0.37	-0.45	99.9	100.0
ACM	Russell 2000V	10.96	.667	0.43	1.35	116.1	64.6
Int'l Equity	ACWI Ex US Net	0.94	.833	0.13	0.60	104.9	98.7
Artisan	EAFE Growth Net	0.50	.583	0.35	0.19	100.5	97.4
SSGA Int'l	EAFE Value Net	1.20	.417	-0.12	0.39	110.3	99.1
Axiom	MSCI EM Net	4.56	.750	0.33	1.54	123.8	96.2
PRISA	NCREIF ODCE	1.70	.750	2.83	1.64	112.4	70.3
PRISA II	NCREIF ODCE	-0.72	.750	1.92	1.10	121.2	156.0
Ceres Farms, LLC	NCREIF Farmland	6.19	.667	3.18	0.65	117.5	----
UBS	NCREIF Farmland	4.93	.667	5.02	-0.33	80.1	----
Earnest Partners	Aggregate Index	0.65	.583	1.24	-0.25	90.6	61.8

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.11	.600	0.56	-0.01	100.2	100.7
Domestic Equity	Russell 3000	-0.93	.600	0.55	-0.20	99.3	103.7
SSgA U.S. Large Cap	S&P 500	-1.13	.350	0.60	-0.80	95.8	102.7
Wells Capital	Russell 1000G	-2.46	.450	0.77	-0.14	98.6	107.7
Cornerstone	Russell 1000V	3.24	.650	0.47	0.75	121.4	99.5
SSGA 400	S&P 400	0.03	.950	0.32	0.59	100.1	99.9
SSgA R2000G Index	Russell 2000G	-0.02	.850	0.37	-0.30	99.7	99.9
ACM	Russell 2000V	7.62	.650	0.55	0.76	102.4	62.2
Int'l Equity	ACWI Ex US Net	0.50	.700	0.19	0.27	111.5	106.7
Artisan	EAFE Growth Net	-1.51	.500	0.27	-0.24	103.8	114.2
SSGA Int'l	EAFE Value Net	1.72	.450	0.04	0.48	112.9	98.2
Axiom	MSCI EM Net	3.30	.750	0.35	1.06	119.6	98.8
PRISA	NCREIF ODCE	0.91	.600	3.34	0.98	108.2	70.3
PRISA II	NCREIF ODCE	-1.09	.800	2.77	1.51	122.2	156.0
Earnest Partners	Aggregate Index	0.70	.600	1.10	-0.16	89.8	66.9

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.58	.500	0.88	-0.13	101.3	107.6
Domestic Equity	Russell 3000	-1.62	.575	0.83	-0.10	103.0	112.3
SSgA U.S. Large Cap	S&P 500	0.09	.550	0.99	0.12	100.8	100.5
ACM	Russell 2000V	8.21	.675	0.94	0.83	103.8	60.2
Int'l Equity	ACWI Ex US Net	2.22	.750	0.48	0.92	116.3	100.1
Artisan	EAFE Growth Net	1.20	.575	0.60	0.42	110.1	101.2
SSGA Int'l	EAFE Value Net	1.66	.575	0.36	0.57	113.3	101.1
Earnest Partners	Aggregate Index	0.82	.725	1.27	0.30	98.8	69.0

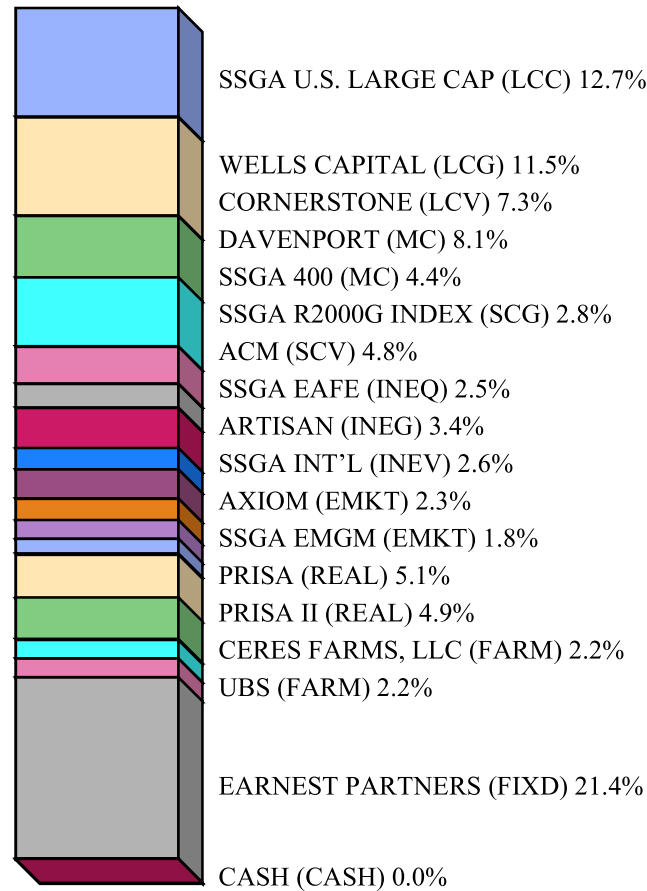
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA U.S. Large Cap	S&P 500	-1.0	-3.6	-1.5	-1.1
Wells Capital	Russell 1000G	3.1	-6.6	1.2	-1.2
Cornerstone	Russell 1000V	2.5	5.8	5.0	3.3
Davenport	Russell Mid	-0.9	6.3	6.0	N/A
SSGA 400	S&P 400	0.0	0.1	0.0	0.1
SSgA R2000G Index	Russell 2000G	-0.1	-0.2	0.0	0.0
ACM	Russell 2000V	0.2	14.0	12.7	7.8
SSgA EAFE	MSCI EAFE Net	0.2	0.4	N/A	N/A
Artisan	EAFE Growth Net	0.1	-3.3	0.5	-1.2
SSGA Int'l	EAFE Value Net	2.2	4.6	1.3	1.8
Axiom	MSCI EM Net	4.0	9.3	4.5	3.2
SSgA EMGM	MSCI EM Net	0.0	0.0	N/A	N/A
PRISA	NCREIF ODCE	0.5	1.3	0.9	0.7
PRISA II	NCREIF ODCE	-0.8	0.5	1.0	1.5
Ceres Farms, LLC	NCREIF Farmland	0.9	2.7	1.4	N/A
UBS	NCREIF Farmland	0.5	0.4	-0.7	N/A
Earnest Partners	Aggregate Index	1.1	-1.3	-0.3	-0.2
Total Portfolio	Policy Index	0.1	-0.2	1.0	0.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2020	Net Cashflow	Net Investment Return	Market Value June 30th, 2020
SSgA U.S. Large Cap (LCC)	19.5	17,932,215	0	3,499,062	21,431,277
Wells Capital (LCG)	30.9	14,799,611	-91	4,579,746	19,379,266
Cornerstone (LCV)	16.8	10,446,776	-707	1,754,130	12,200,199
Davenport (MC)	23.7	11,008,745	0	2,607,273	13,616,018
SSGA 400 (MC)	24.1	5,893,790	0	1,420,660	7,314,450
SSgA R2000G Index (SCG)	30.5	3,570,580	0	1,088,847	4,659,427
ACM (SCV)	19.1	6,705,054	0	1,282,005	7,987,059
SSgA EAFE (INEQ)	15.1	3,696,486	0	556,562	4,253,048
Artisan (INEG)	17.1	4,956,027	0	835,729	5,791,756
SSGA Int'l (INEV)	14.6	3,804,459	0	556,637	4,361,096
Axiom (EMKT)	22.1	3,210,995	-9,798	708,363	3,909,560
SSgA EMGM (EMKT)	18.1	2,504,674	0	453,787	2,958,461
PRISA (REAL)	-1.1	8,726,978	-21,182	-95,034	8,610,762
PRISA II (REAL)	-2.4	8,500,879	-25,494	-205,505	8,269,880
Ceres Farms, LLC (FARM)	1.5	3,625,285	-18,452	54,322	3,661,155
UBS (FARM)	1.1	3,741,437	-9,365	40,659	3,772,731
Earnest Partners (FIXD)	4.0	34,528,192	0	1,398,191	35,926,383
Cash (CASH)	---	33,249	7,572	0	40,821
Total Portfolio	13.9	147,685,432	-77,517	20,535,434	168,143,349

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSgA U.S. Large Cap (LCC)	\$21,431,277	12.7	12.5
Wells Capital (LCG)	\$19,379,266	11.5	10.0
Cornerstone (LCV)	\$12,200,199	7.3	7.5
Davenport (MC)	\$13,616,018	8.1	7.5
SSGA 400 (MC)	\$7,314,450	4.4	5.0
SSgA R2000G Index (SCG)	\$4,659,427	2.8	2.5
ACM (SCV)	\$7,987,059	4.8	5.0
SSgA EAFE (INEQ)	\$4,253,048	2.5	2.5
Artisan (INEG)	\$5,791,756	3.4	5.0
SSGA Int'l (INEV)	\$4,361,096	2.6	2.5
Axiom (EMKT)	\$3,909,560	2.3	2.5
SSgA EMGM (EMKT)	\$2,958,461	1.8	2.5
PRISA (REAL)	\$8,610,762	5.1	5.0
PRISA II (REAL)	\$8,269,880	4.9	5.0
Ceres Farms, LLC (FARM)	\$3,661,155	2.2	2.5
UBS (FARM)	\$3,772,731	2.2	2.5
Earnest Partners (FIXD)	\$35,926,383	21.4	20.0
Cash (CASH)	\$40,821	0.0	0.0
Total Portfolio	\$168,143,349	100.0	100.0

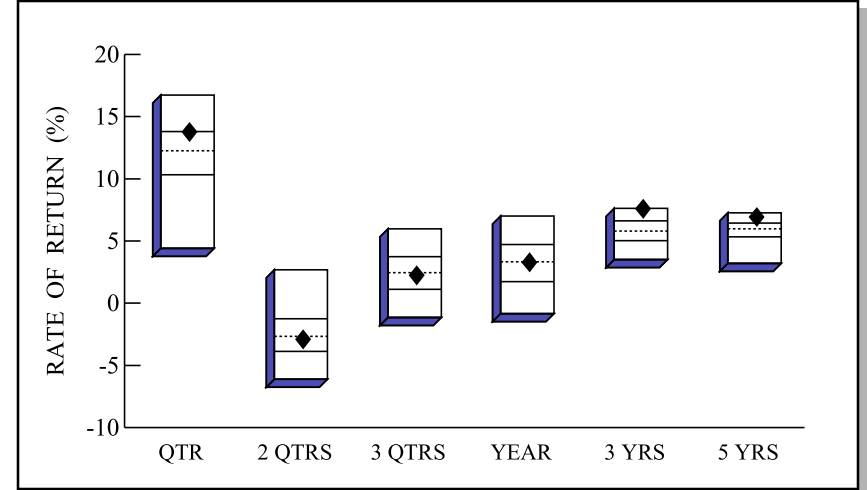
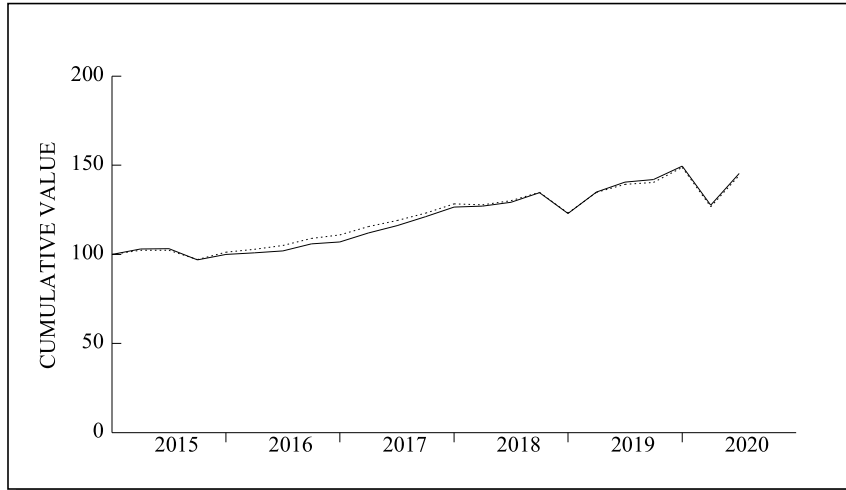
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA U.S. Large Cap (LCC)	\$21,431,277	19.5	\$2,679	0.01	19.5	0.06
Wells Capital (LCG)	\$19,379,266	30.9	\$33,915	0.20	30.7	0.80
Cornerstone (LCV)	\$12,200,199	16.8	\$12,201	0.12	16.7	0.47
Davenport (MC)	\$13,616,018	23.7	\$19,521	0.18	23.5	0.71
SSGA 400 (MC)	\$7,314,450	24.1	\$915	0.02	24.1	0.06
SSgA R2000G Index (SCG)	\$4,659,427	30.5	\$582	0.01	30.5	0.06
ACM (SCV)	\$7,987,059	19.1	\$15,975	0.24	18.9	0.82
SSgA EAFE (INEQ)	\$4,253,048	15.1	\$639	0.02	15.0	0.07
Artisan (INEG)	\$5,791,756	17.1	\$13,755	0.28	16.9	1.00
SSGA Int'l (INEV)	\$4,361,096	14.6	\$8,178	0.22	14.4	0.76
Axiom (EMKT)	\$3,909,560	22.1	\$9,174	0.29	21.8	1.02
SSgA EMGM (EMKT)	\$2,958,461	18.1	\$741	0.03	18.1	0.12
PRISA (REAL)	\$8,610,762	-1.1	\$21,182	0.24	-1.3	0.97
PRISA II (REAL)	\$8,269,880	-2.4	\$25,494	0.30	-2.7	1.20
Ceres Farms, LLC (FARM)	\$3,661,155	1.5	\$18,223	0.50	1.0	2.03
UBS (FARM)	\$3,772,731	1.1	\$9,365	0.25	0.8	1.00
Earnest Partners (FIXD)	\$35,926,383	4.0	\$21,555	0.06	4.0	0.25
Total Portfolio	\$168,143,349	13.9	\$214,094	0.15	13.8	0.58

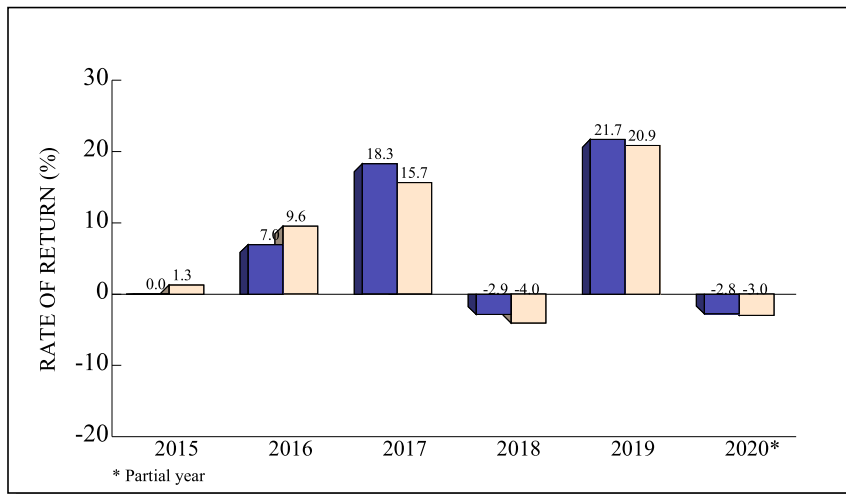
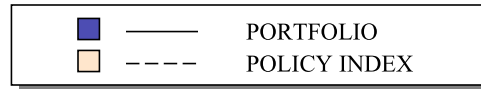
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSGA 500	5 bps per annum
Wells Capital	70 bps per annum (20% fee reduction for the year of 2017)
Cornerstone	40 bps per annum
Davenport	70 bps on the first \$5mm 50 bps thereafter
SSGA 400	7.5 bps per annum on the first \$50mm 5 bps on the next \$50mm 3.5 bps thereafter
SSGA Russell 2000 Growth	6 bps per annum
Atlanta Capital	80 bps per annum
SSGA EAFE	6 bps per annum on the first \$50mm 5 bps on the next \$50mm 4 bps thereafter
Artisan Partners	95 bps per annum
SSGA International Alpha	75 bps on the first \$25mm 65 bps on the next \$25mm 50 bps on the next \$50mm 45 bps thereafter
Axiom	100 bps on the first \$25mm 90 bps on the next \$25mm 70 bps thereafter
SSGA Emerging Markets	10 bps per annum
PRISA SA	100 bps per annum
PRISA II	120 bps per annum
Ceres Partners	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
UBS Agrivest	Management fee: 0.955% Incentive fee: variable 0% - 0.25% over preferred return of CPI + 5%
Earnest Partners	25 bps on the first \$20mm 20 bps on the next \$30mm 18 bps on the next \$50mm 12 bps on the next \$100mm 10 bps thereafter

TOTAL RETURN COMPARISONS



Public Fund Universe

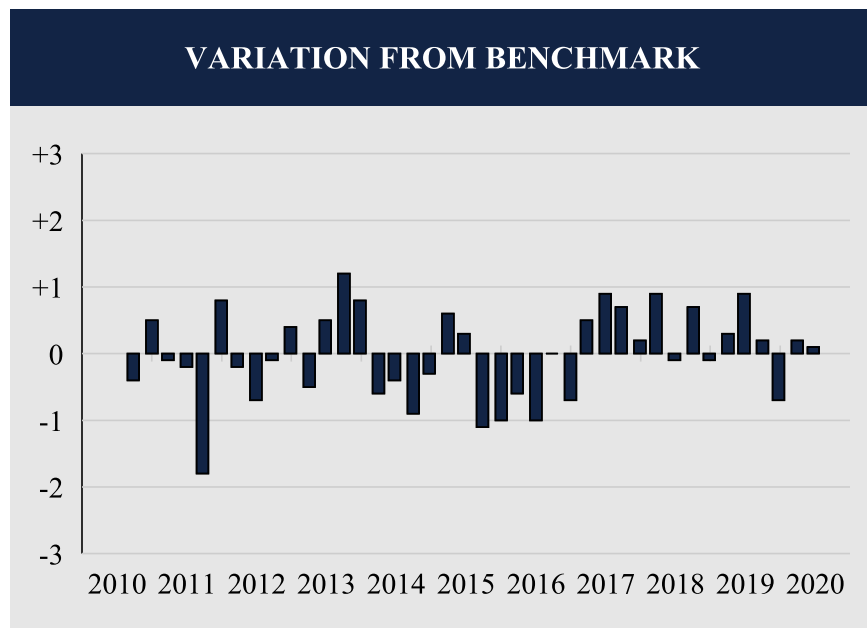


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	13.9	-2.8	2.4	3.4	7.7	7.1
(RANK)	(24)	(52)	(52)	(48)	(5)	(9)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
Policy Idx	13.8	-3.0	2.8	3.6	6.7	7.1

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

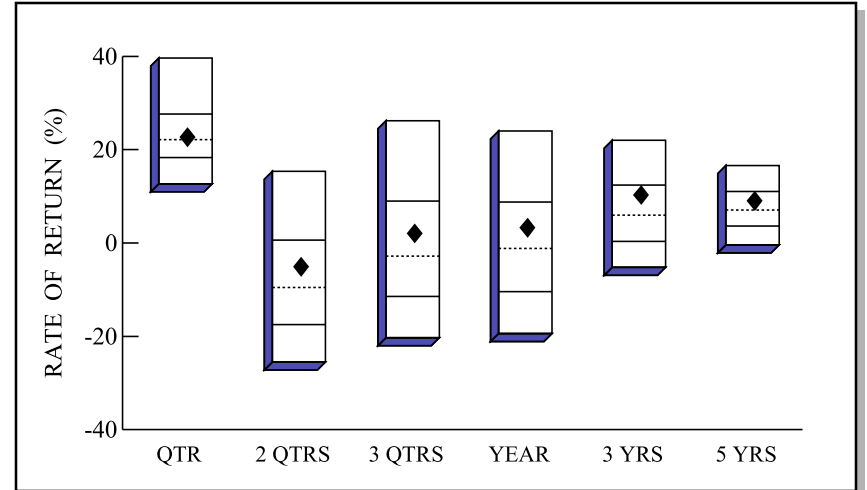
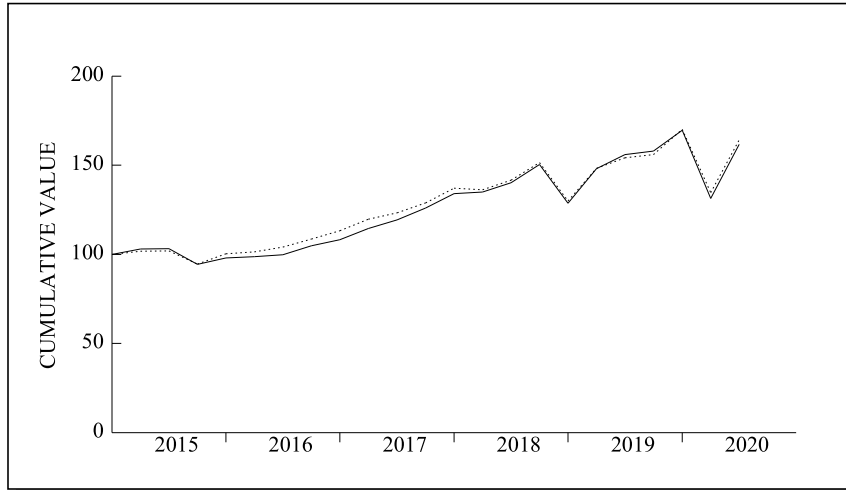
COMPARATIVE BENCHMARK: CHARLOTTESVILLE POLICY INDEX



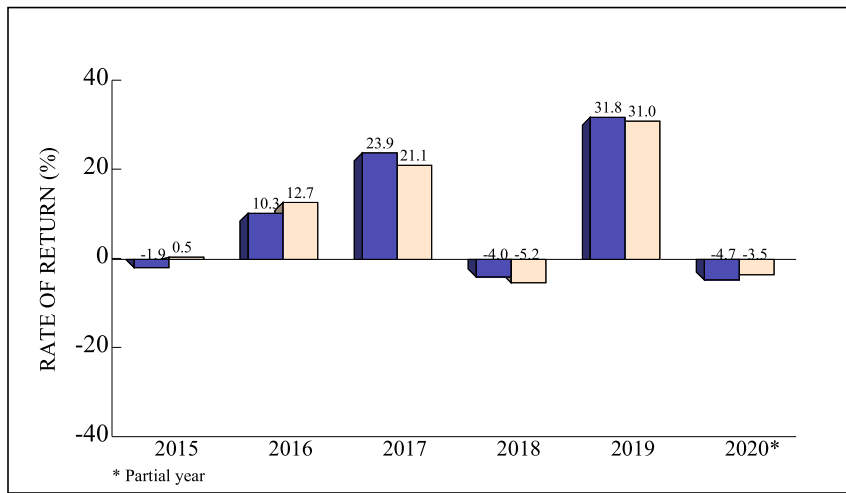
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	9.2	9.6	-0.4
12/10	7.4	6.9	0.5
3/11	4.0	4.1	-0.1
6/11	0.8	1.0	-0.2
9/11	-12.2	-10.4	-1.8
12/11	8.3	7.5	0.8
3/12	8.5	8.7	-0.2
6/12	-2.8	-2.1	-0.7
9/12	4.8	4.9	-0.1
12/12	1.7	1.3	0.4
3/13	6.4	6.9	-0.5
6/13	1.5	1.0	0.5
9/13	6.8	5.6	1.2
12/13	7.3	6.5	0.8
3/14	1.2	1.8	-0.6
6/14	3.6	4.0	-0.4
9/14	-1.6	-0.7	-0.9
12/14	2.6	2.9	-0.3
3/15	3.0	2.4	0.6
6/15	0.3	0.0	0.3
9/15	-6.2	-5.1	-1.1
12/15	3.2	4.2	-1.0
3/16	0.9	1.5	-0.6
6/16	1.1	2.1	-1.0
9/16	3.8	3.8	0.0
12/16	1.1	1.8	-0.7
3/17	4.7	4.2	0.5
6/17	3.8	2.9	0.9
9/17	4.3	3.6	0.7
12/17	4.4	4.2	0.2
3/18	0.5	-0.4	0.9
6/18	1.7	1.8	-0.1
9/18	4.3	3.6	0.7
12/18	-8.8	-8.7	-0.1
3/19	9.8	9.5	0.3
6/19	4.2	3.3	0.9
9/19	1.0	0.8	0.2
12/19	5.3	6.0	-0.7
3/20	-14.6	-14.8	0.2
6/20	13.9	13.8	0.1

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

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



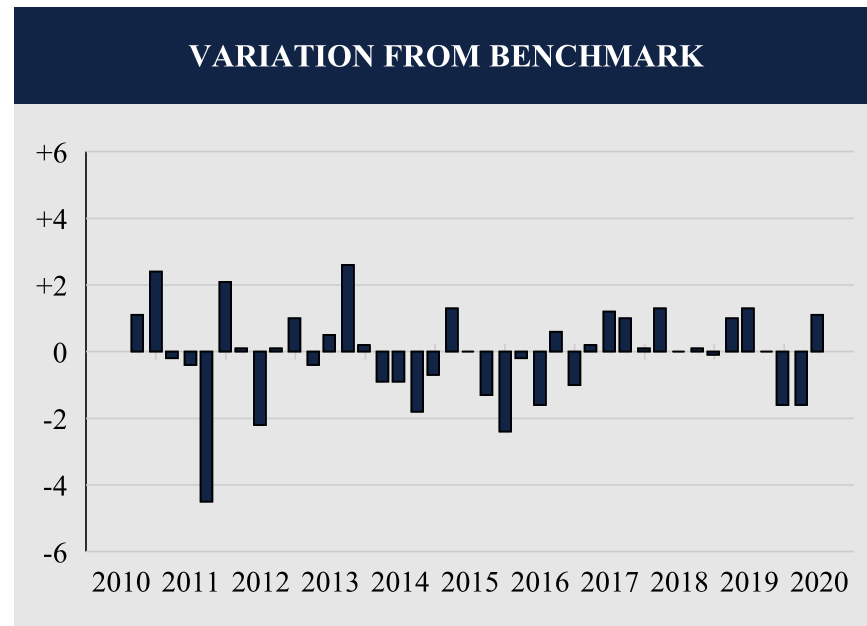
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	23.1	-4.7	2.5	3.7	10.7	9.4
(RANK)	(45)	(38)	(40)	(39)	(32)	(37)
5TH %ILE	39.6	15.4	26.2	24.0	22.0	16.6
25TH %ILE	27.6	0.6	9.0	8.7	12.4	11.0
MEDIAN	22.2	-9.6	-2.8	-1.1	5.9	7.1
75TH %ILE	18.3	-17.5	-11.4	-10.4	0.3	3.6
95TH %ILE	12.7	-25.5	-20.3	-19.4	-5.2	-0.4
Russ 3000	22.0	-3.5	5.3	6.5	10.0	10.0

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

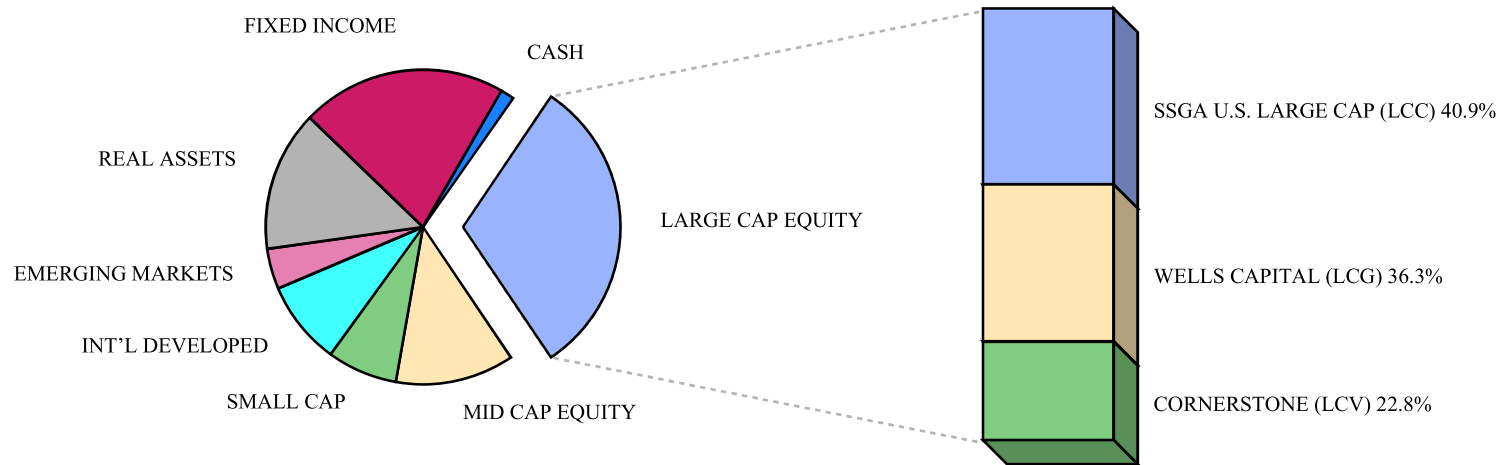
COMPARATIVE BENCHMARK: RUSSELL 3000



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

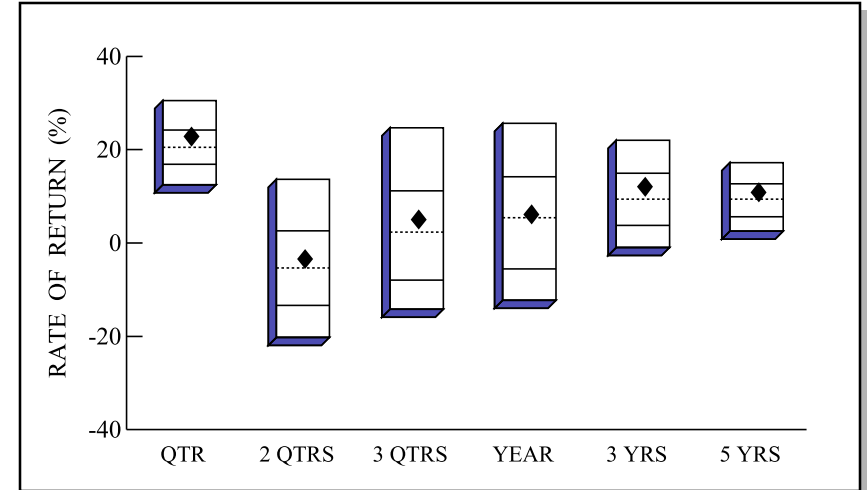
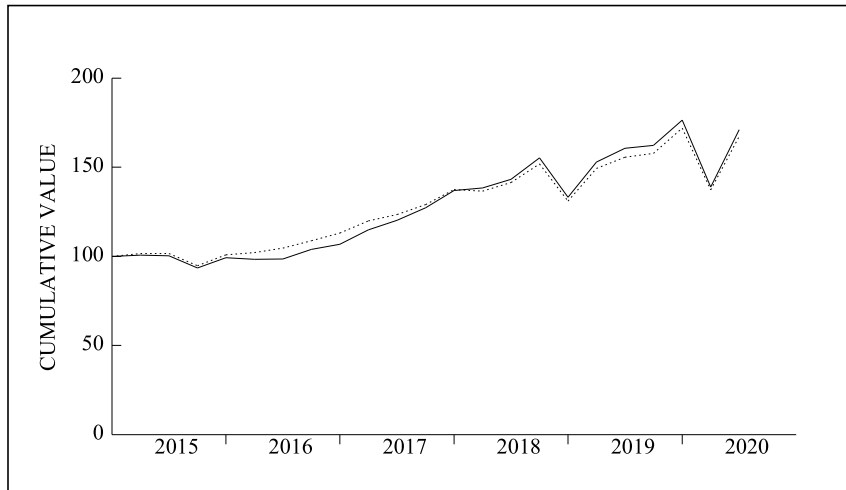
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	12.6	11.5	1.1
12/10	14.0	11.6	2.4
3/11	6.2	6.4	-0.2
6/11	-0.4	0.0	-0.4
9/11	-19.8	-15.3	-4.5
12/11	14.2	12.1	2.1
3/12	13.0	12.9	0.1
6/12	-5.3	-3.1	-2.2
9/12	6.3	6.2	0.1
12/12	1.3	0.3	1.0
3/13	10.7	11.1	-0.4
6/13	3.2	2.7	0.5
9/13	9.0	6.4	2.6
12/13	10.3	10.1	0.2
3/14	1.1	2.0	-0.9
6/14	4.0	4.9	-0.9
9/14	-1.8	0.0	-1.8
12/14	4.5	5.2	-0.7
3/15	3.1	1.8	1.3
6/15	0.1	0.1	0.0
9/15	-8.5	-7.2	-1.3
12/15	3.9	6.3	-2.4
3/16	0.8	1.0	-0.2
6/16	1.0	2.6	-1.6
9/16	5.0	4.4	0.6
12/16	3.2	4.2	-1.0
3/17	5.9	5.7	0.2
6/17	4.2	3.0	1.2
9/17	5.6	4.6	1.0
12/17	6.4	6.3	0.1
3/18	0.7	-0.6	1.3
6/18	3.9	3.9	0.0
9/18	7.2	7.1	0.1
12/18	-14.4	-14.3	-0.1
3/19	15.0	14.0	1.0
6/19	5.4	4.1	1.3
9/19	1.2	1.2	0.0
12/19	7.5	9.1	-1.6
3/20	-22.5	-20.9	-1.6
6/20	23.1	22.0	1.1

LARGE CAP EQUITY MANAGER SUMMARY

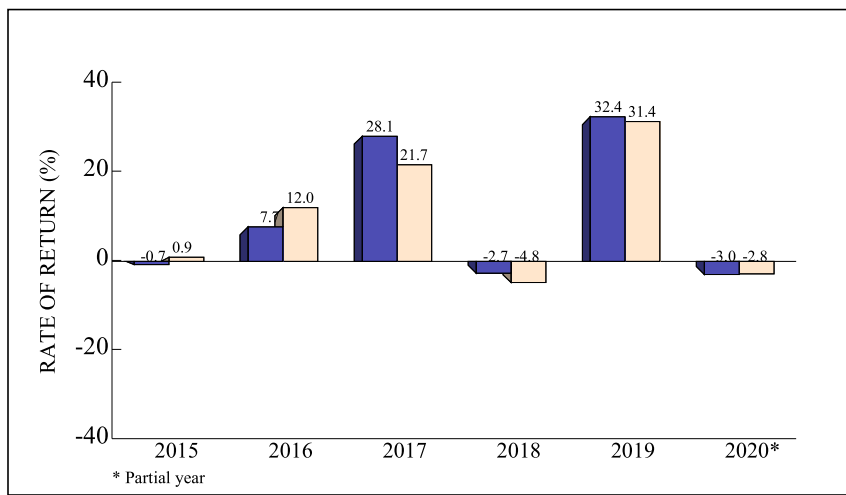


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA U.S. LARGE CAP	(Large Cap Core)	19.5 (61)	3.9 (63)	3.9 (63)	9.2 (55)	9.6 (51)	\$21,431,277
<i>S&P 500</i>		20.5 ----	7.5 ----	7.5 ----	10.7 ----	10.7 ----	----
WELLS CAPITAL	(Large Cap Growth)	30.9 (16)	16.7 (62)	16.7 (62)	20.2 (29)	14.7 (46)	\$19,379,266
<i>Russell 1000 Growth</i>		27.8 ----	23.3 ----	23.3 ----	19.0 ----	15.9 ----	----
CORNERSTONE	(Large Cap Value)	16.8 (54)	-3.1 (29)	-3.1 (29)	6.8 (20)	7.9 (18)	\$12,200,199
<i>Russell 1000 Value</i>		14.3 ----	-8.9 ----	-8.9 ----	1.8 ----	4.6 ----	----
<i>Russell 1000</i>		21.8 ----	7.5 ----	7.5 ----	10.6 ----	10.5 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



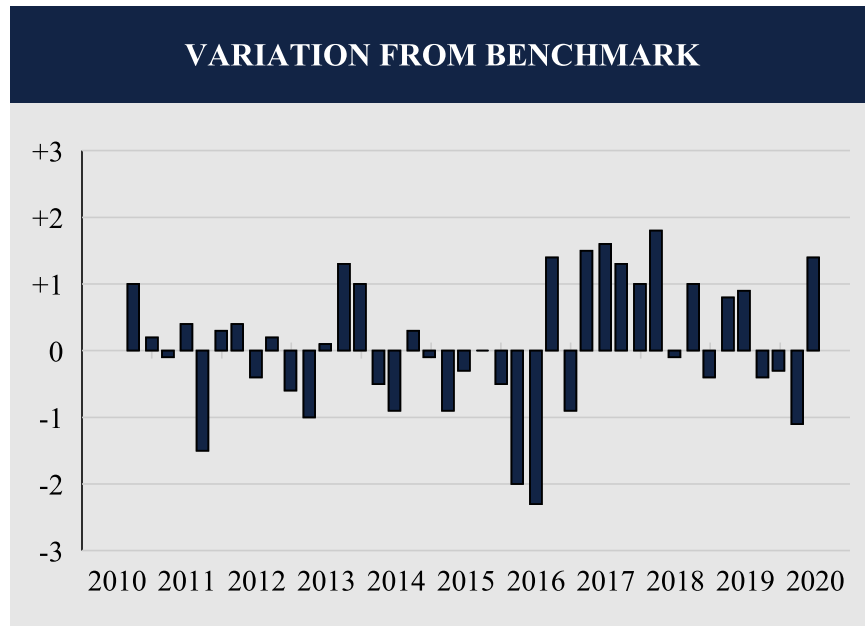
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	23.2	-3.0	5.4	6.5	12.5	11.2
(RANK)	(30)	(40)	(39)	(47)	(32)	(33)
5TH %ILE	30.5	13.6	24.7	25.7	22.0	17.2
25TH %ILE	24.2	2.6	11.2	14.2	15.0	12.7
MEDIAN	20.5	-5.4	2.3	5.4	9.4	9.4
75TH %ILE	16.8	-13.4	-8.0	-5.5	3.8	5.7
95TH %ILE	12.5	-20.2	-14.2	-12.3	-1.0	2.5
Russ 1000	21.8	-2.8	6.0	7.5	10.6	10.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

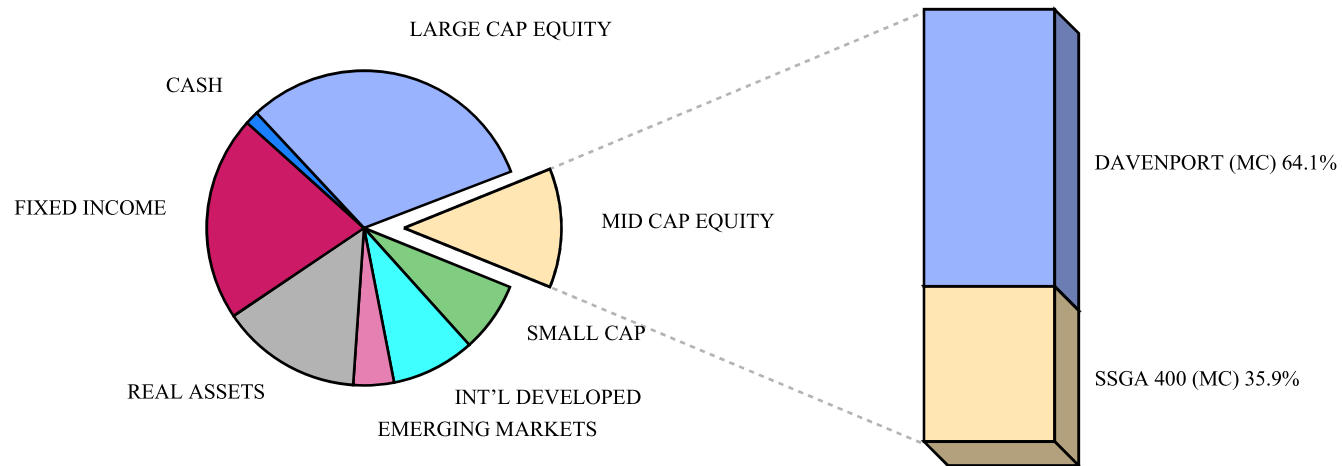
COMPARATIVE BENCHMARK: RUSSELL 1000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	12.6	11.6	1.0
12/10	11.4	11.2	0.2
3/11	6.1	6.2	-0.1
6/11	0.5	0.1	0.4
9/11	-16.2	-14.7	-1.5
12/11	12.2	11.9	0.3
3/12	13.3	12.9	0.4
6/12	-3.5	-3.1	-0.4
9/12	6.5	6.3	0.2
12/12	-0.5	0.1	-0.6
3/13	10.0	11.0	-1.0
6/13	2.8	2.7	0.1
9/13	7.3	6.0	1.3
12/13	11.2	10.2	1.0
3/14	1.6	2.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.0	0.7	0.3
12/14	4.8	4.9	-0.1
3/15	0.7	1.6	-0.9
6/15	-0.2	0.1	-0.3
9/15	-6.8	-6.8	0.0
12/15	6.0	6.5	-0.5
3/16	-0.8	1.2	-2.0
6/16	0.2	2.5	-2.3
9/16	5.4	4.0	1.4
12/16	2.9	3.8	-0.9
3/17	7.5	6.0	1.5
6/17	4.7	3.1	1.6
9/17	5.8	4.5	1.3
12/17	7.6	6.6	1.0
3/18	1.1	-0.7	1.8
6/18	3.5	3.6	-0.1
9/18	8.4	7.4	1.0
12/18	-14.2	-13.8	-0.4
3/19	14.8	14.0	0.8
6/19	5.1	4.2	0.9
9/19	1.0	1.4	-0.4
12/19	8.7	9.0	-0.3
3/20	-21.3	-20.2	-1.1
6/20	23.2	21.8	1.4

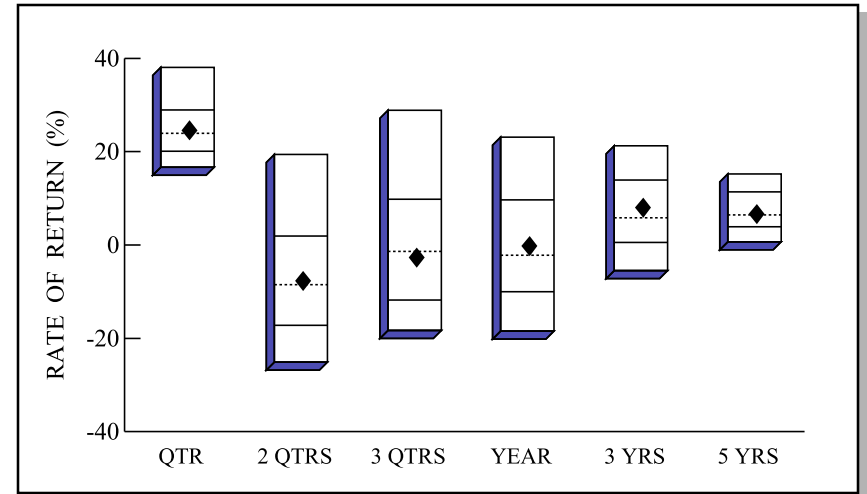
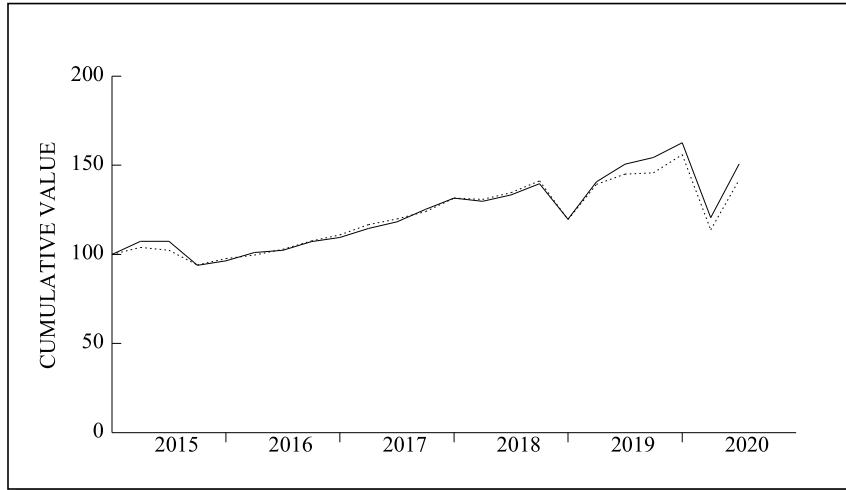
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

MID CAP EQUITY MANAGER SUMMARY

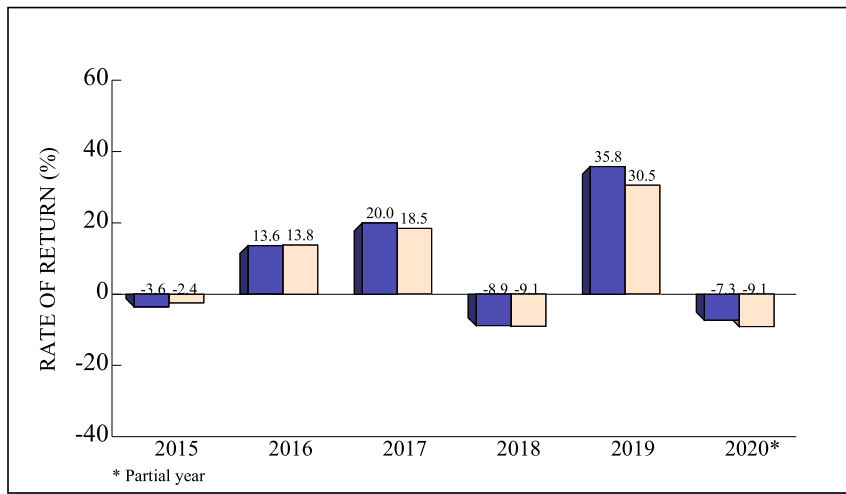


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DAVENPORT	(Mid Cap)	23.7 (52)	4.0 (36)	4.0 (36)	11.8 (34)	---- ----	\$13,616,018
<i>Russell Mid Cap</i>		24.6 ----	-2.3 ----	-2.3 ----	5.8 ----	6.7 ----	----
SSGA 400	(Mid Cap)	24.1 (47)	-6.6 (62)	-6.6 (62)	2.4 (62)	5.3 (63)	\$7,314,450
<i>S&P 400</i>		24.1 ----	-6.7 ----	-6.7 ----	2.4 ----	5.2 ----	----
<i>Russell Mid Cap</i>		24.6 ----	-2.3 ----	-2.3 ----	5.8 ----	6.7 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

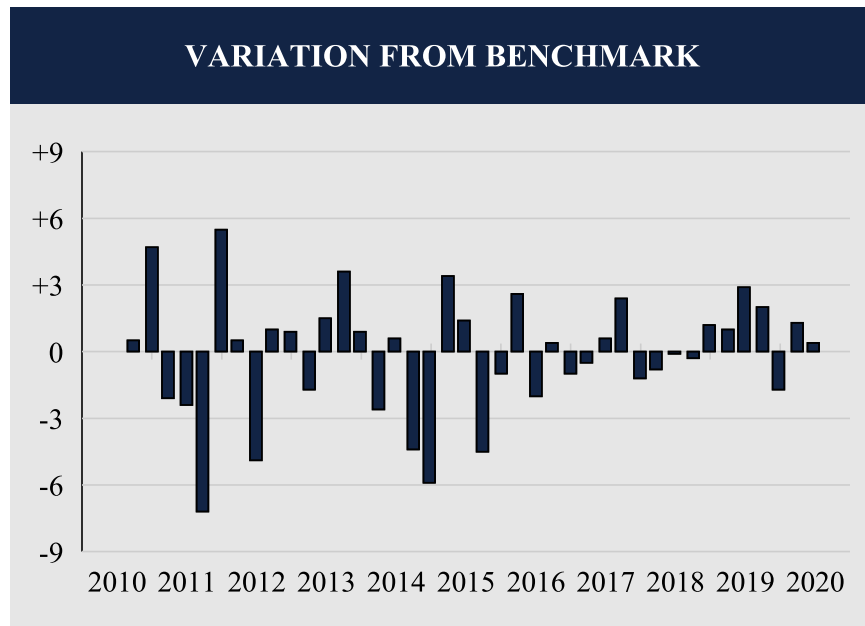


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	25.0	-7.3	-2.3	0.2	8.4	7.0
(RANK)	(40)	(48)	(51)	(47)	(45)	(49)
5TH %ILE	38.1	19.4	28.8	23.1	21.2	15.3
25TH %ILE	28.9	1.9	9.8	9.6	13.9	11.4
MEDIAN	24.0	-8.5	-1.4	-2.2	5.8	6.5
75TH %ILE	20.0	-17.2	-11.8	-10.0	0.6	3.9
95TH %ILE	16.7	-25.1	-18.3	-18.4	-5.5	0.7
Russ MC	24.6	-9.1	-2.7	-2.3	5.8	6.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

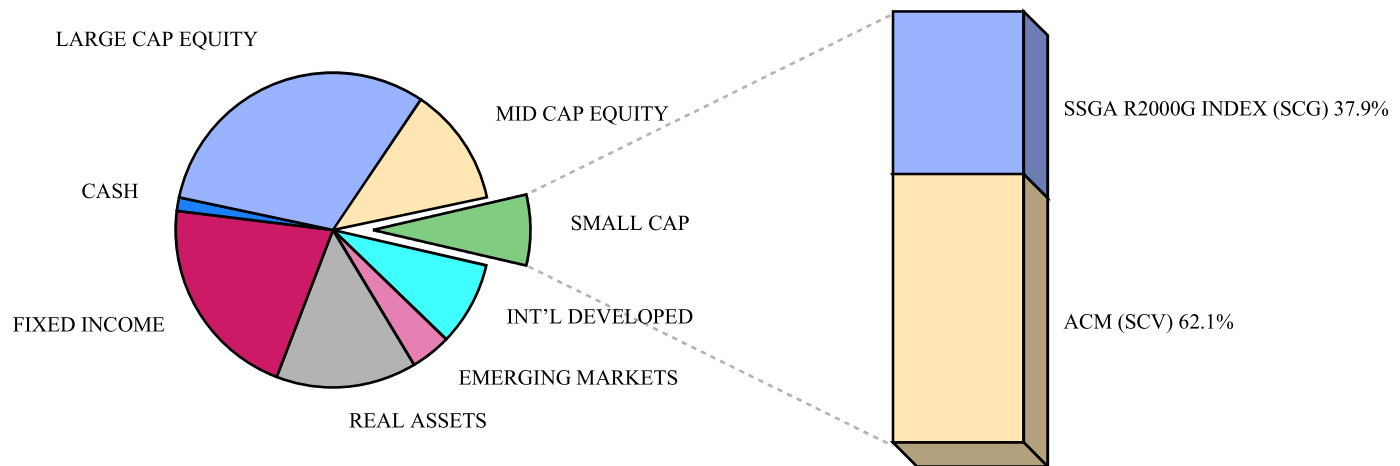
COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

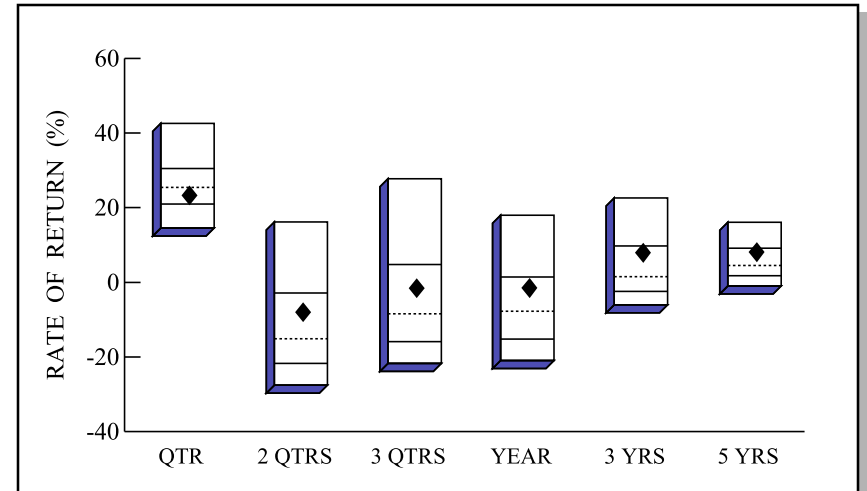
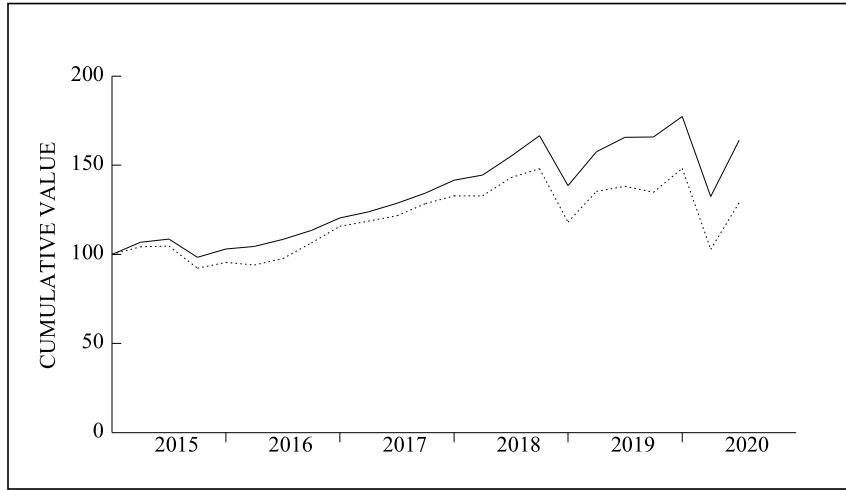
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	13.8	13.3	0.5
12/10	17.8	13.1	4.7
3/11	5.5	7.6	-2.1
6/11	-2.0	0.4	-2.4
9/11	-26.1	-18.9	-7.2
12/11	17.8	12.3	5.5
3/12	13.4	12.9	0.5
6/12	-9.3	-4.4	-4.9
9/12	6.6	5.6	1.0
12/12	3.8	2.9	0.9
3/13	11.3	13.0	-1.7
6/13	3.7	2.2	1.5
9/13	11.3	7.7	3.6
12/13	9.3	8.4	0.9
3/14	0.9	3.5	-2.6
6/14	5.6	5.0	0.6
9/14	-6.1	-1.7	-4.4
12/14	0.0	5.9	-5.9
3/15	7.4	4.0	3.4
6/15	-0.1	-1.5	1.4
9/15	-12.5	-8.0	-4.5
12/15	2.6	3.6	-1.0
3/16	4.8	2.2	2.6
6/16	1.2	3.2	-2.0
9/16	4.9	4.5	0.4
12/16	2.2	3.2	-1.0
3/17	4.6	5.1	-0.5
6/17	3.3	2.7	0.6
9/17	5.9	3.5	2.4
12/17	4.9	6.1	-1.2
3/18	-1.3	-0.5	-0.8
6/18	2.7	2.8	-0.1
9/18	4.7	5.0	-0.3
12/18	-14.2	-15.4	1.2
3/19	17.5	16.5	1.0
6/19	7.0	4.1	2.9
9/19	2.5	0.5	2.0
12/19	5.4	7.1	-1.7
3/20	-25.8	-27.1	1.3
6/20	25.0	24.6	0.4

SMALL CAP EQUITY MANAGER SUMMARY

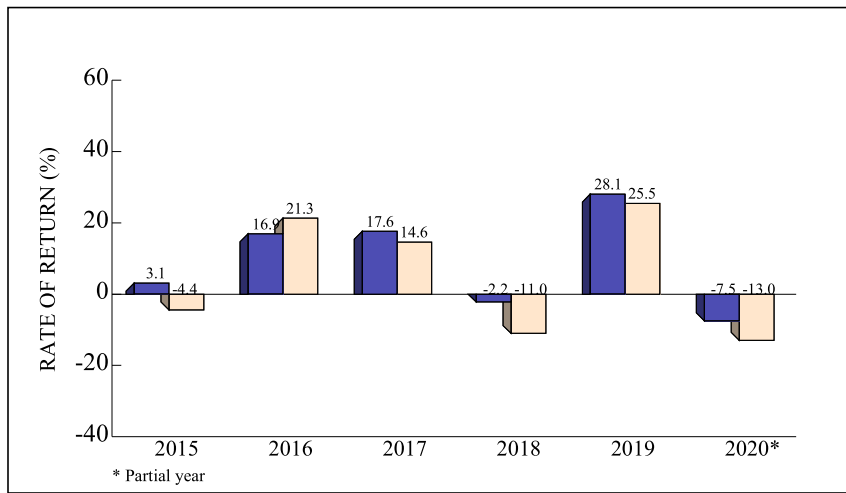


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA R2000G INDEX	(Small Cap Growth)	30.5 (63)	3.3 (61)	3.3 (61)	7.8 (76)	6.8 (81)	\$4,659,427
<i>Russell 2000 Growth</i>		30.6 ---	3.5 ---	3.5 ---	7.8 ---	6.8 ---	---
ACM	(Small Cap Value)	19.1 (72)	-3.5 (7)	-3.5 (7)	8.3 (5)	9.0 (5)	\$7,987,059
<i>Russell 2000 Value</i>		18.9 ---	-17.5 ---	-17.5 ---	-4.4 ---	1.2 ---	---
<i>Russell 2000</i>		25.4 ---	-6.7 ---	-6.7 ---	2.0 ---	4.3 ---	---

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

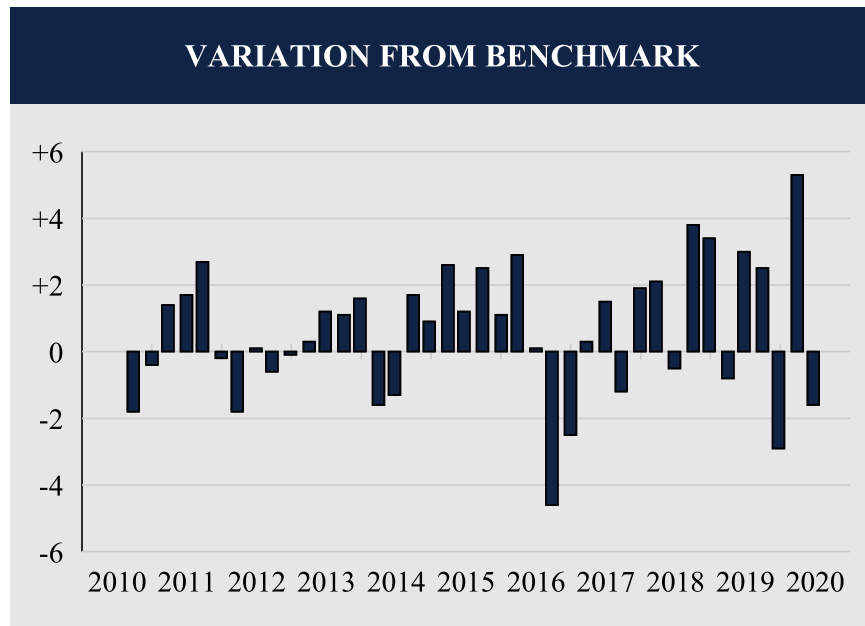


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	23.8	-7.5	-1.1	-1.0	8.4	8.6
(RANK)	(59)	(33)	(35)	(34)	(28)	(27)
5TH %ILE	42.6	16.2	27.7	18.0	22.6	16.1
25TH %ILE	30.5	-2.9	4.8	1.4	9.7	9.1
MEDIAN	25.4	-15.1	-8.5	-7.7	1.5	4.5
75TH %ILE	20.9	-21.7	-15.8	-15.2	-2.5	1.8
95TH %ILE	14.5	-27.6	-21.7	-20.9	-6.0	-0.9
Russ 2000	25.4	-13.0	-4.4	-6.7	2.0	4.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

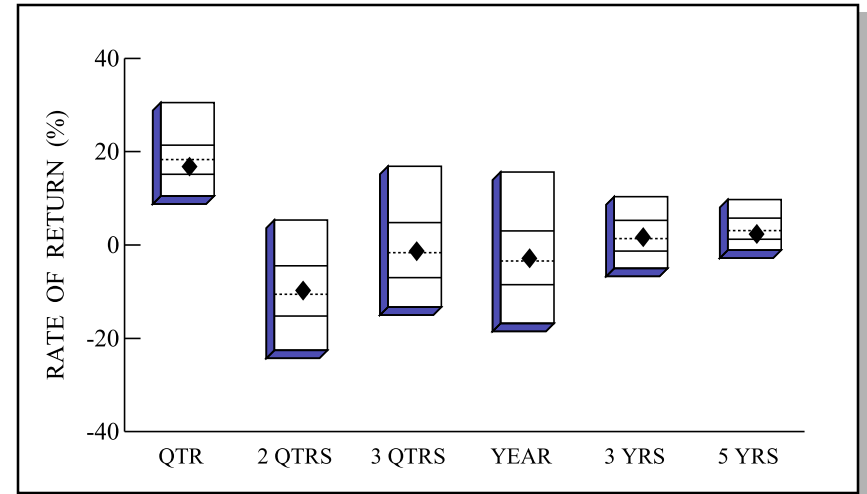
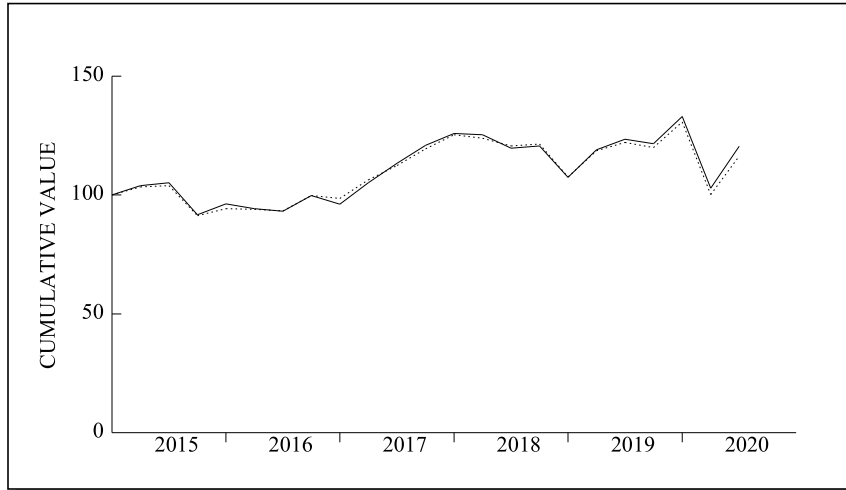
COMPARATIVE BENCHMARK: RUSSELL 2000



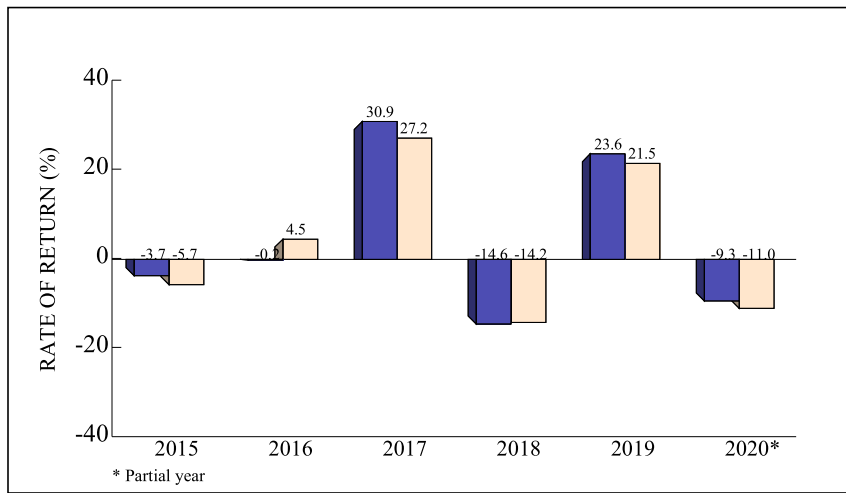
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	9.5	11.3	-1.8
12/10	15.9	16.3	-0.4
3/11	9.3	7.9	1.4
6/11	0.1	-1.6	1.7
9/11	-19.2	-21.9	2.7
12/11	15.3	15.5	-0.2
3/12	10.6	12.4	-1.8
6/12	-3.4	-3.5	0.1
9/12	4.6	5.2	-0.6
12/12	1.7	1.8	-0.1
3/13	12.7	12.4	0.3
6/13	4.3	3.1	1.2
9/13	11.3	10.2	1.1
12/13	10.3	8.7	1.6
3/14	-0.5	1.1	-1.6
6/14	0.7	2.0	-1.3
9/14	-5.7	-7.4	1.7
12/14	10.6	9.7	0.9
3/15	6.9	4.3	2.6
6/15	1.6	0.4	1.2
9/15	-9.4	-11.9	2.5
12/15	4.7	3.6	1.1
3/16	1.4	-1.5	2.9
6/16	3.9	3.8	0.1
9/16	4.4	9.0	-4.6
12/16	6.3	8.8	-2.5
3/17	2.8	2.5	0.3
6/17	4.0	2.5	1.5
9/17	4.5	5.7	-1.2
12/17	5.2	3.3	1.9
3/18	2.0	-0.1	2.1
6/18	7.3	7.8	-0.5
9/18	7.4	3.6	3.8
12/18	-16.8	-20.2	3.4
3/19	13.8	14.6	-0.8
6/19	5.1	2.1	3.0
9/19	0.1	-2.4	2.5
12/19	7.0	9.9	-2.9
3/20	-25.3	-30.6	5.3
6/20	23.8	25.4	-1.6

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



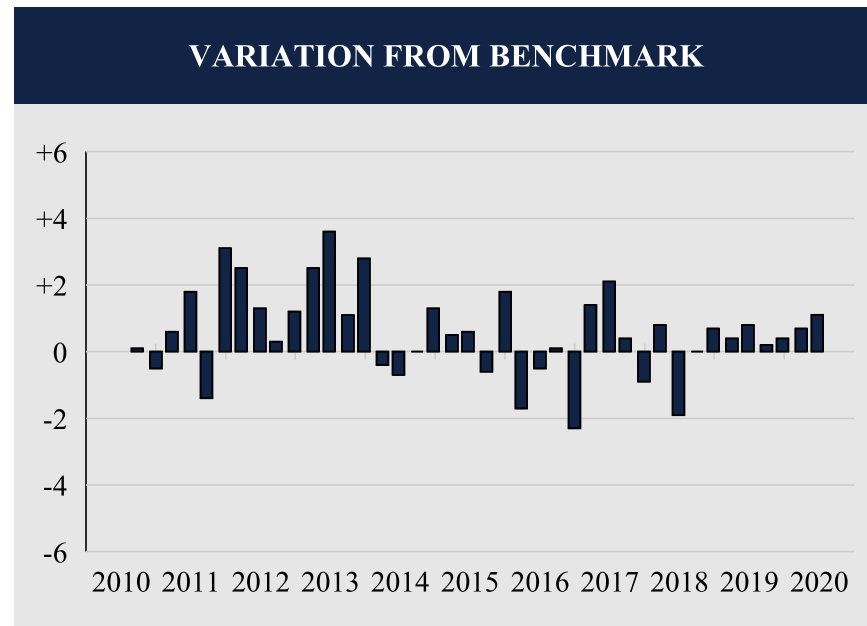
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.2	-9.3	-0.9	-2.4	2.1	2.8
(RANK)	(59)	(43)	(47)	(45)	(43)	(54)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
ACWI Ex US N	16.1	-11.0	-3.1	-4.8	1.1	2.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

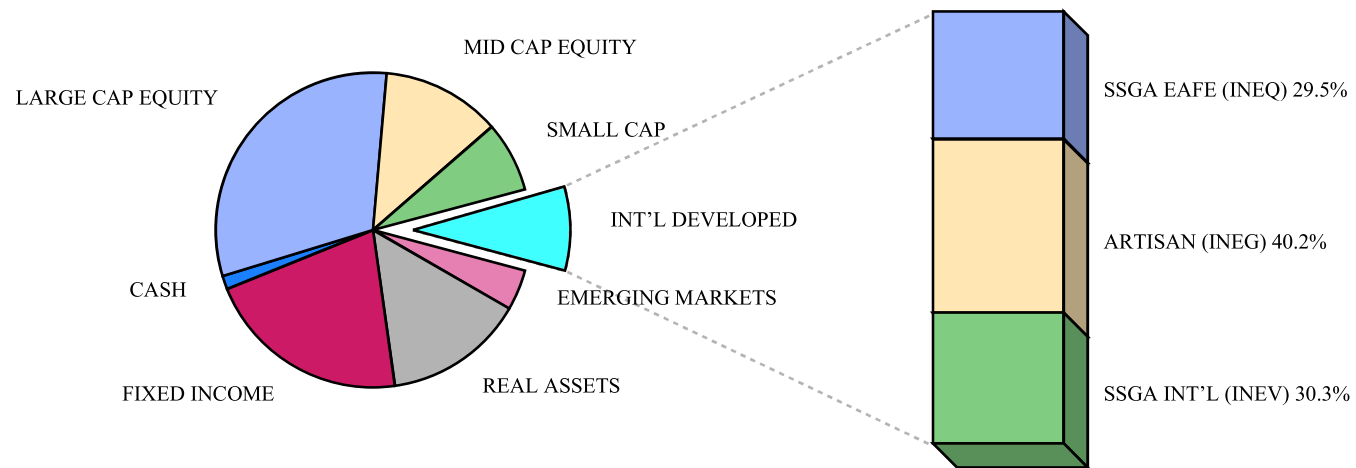


Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

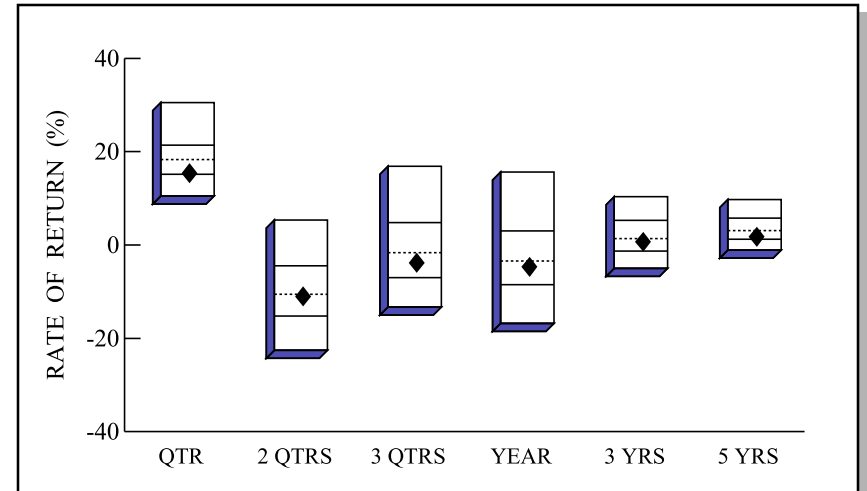
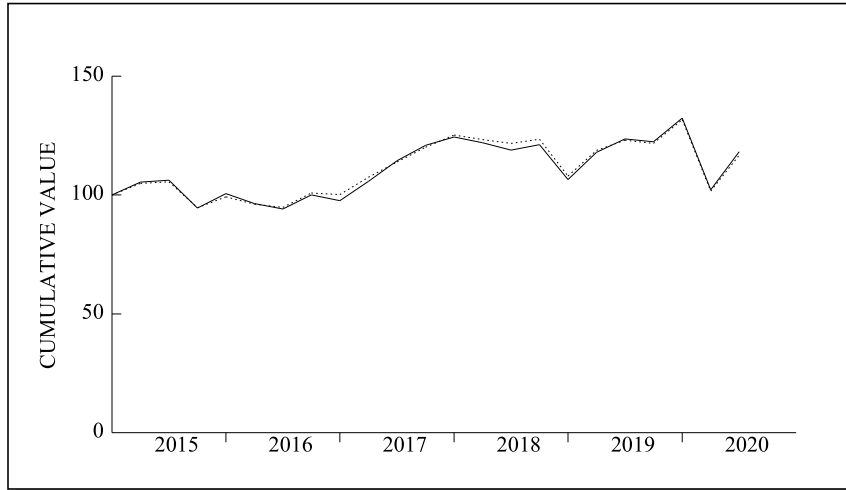
Date	Portfolio	Benchmark	Difference
9/10	16.7	16.6	0.1
12/10	6.7	7.2	-0.5
3/11	4.0	3.4	0.6
6/11	2.2	0.4	1.8
9/11	-21.3	-19.9	-1.4
12/11	6.8	3.7	3.1
3/12	13.7	11.2	2.5
6/12	-6.3	-7.6	1.3
9/12	7.7	7.4	0.3
12/12	7.1	5.9	1.2
3/13	5.7	3.2	2.5
6/13	0.5	-3.1	3.6
9/13	11.2	10.1	1.1
12/13	7.6	4.8	2.8
3/14	0.1	0.5	-0.4
6/14	4.3	5.0	-0.7
9/14	-5.3	-5.3	0.0
12/14	-2.6	-3.9	1.3
3/15	4.0	3.5	0.5
6/15	1.1	0.5	0.6
9/15	-12.8	-12.2	-0.6
12/15	5.0	3.2	1.8
3/16	-2.1	-0.4	-1.7
6/16	-1.1	-0.6	-0.5
9/16	7.0	6.9	0.1
12/16	-3.6	-1.3	-2.3
3/17	9.3	7.9	1.4
6/17	7.9	5.8	2.1
9/17	6.6	6.2	0.4
12/17	4.1	5.0	-0.9
3/18	-0.4	-1.2	0.8
6/18	-4.5	-2.6	-1.9
9/18	0.7	0.7	0.0
12/18	-10.8	-11.5	0.7
3/19	10.7	10.3	0.4
6/19	3.8	3.0	0.8
9/19	-1.6	-1.8	0.2
12/19	9.3	8.9	0.4
3/20	-22.7	-23.4	0.7
6/20	17.2	16.1	1.1

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

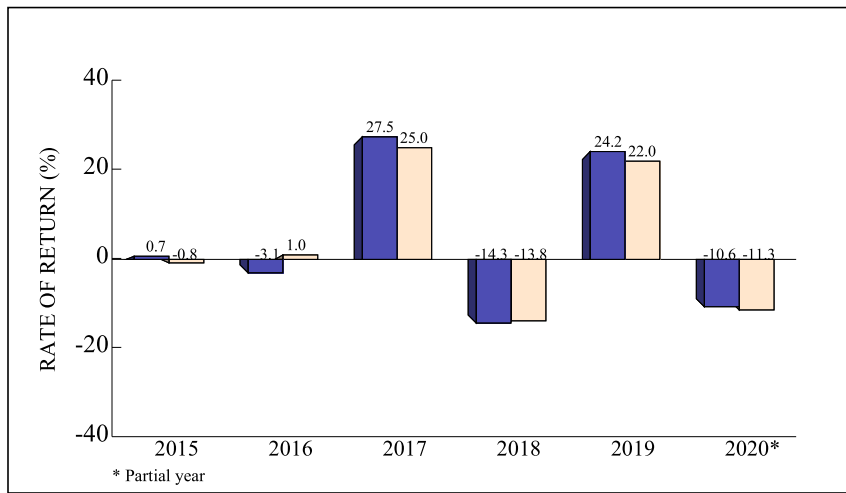
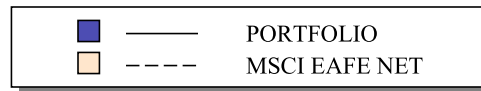


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	15.1 (76)	-4.7 (58)	-4.7 (58)	---- ----	---- ----	\$4,253,048
<i>MSCI EAFE Net</i>		<i>14.9 ----</i>	<i>-5.1 ----</i>	<i>-5.1 ----</i>	<i>0.8 ----</i>	<i>2.1 ----</i>	----
ARTISAN	(International Growth)	17.1 (77)	0.8 (73)	0.8 (73)	6.4 (56)	4.3 (76)	\$5,791,756
<i>MSCI EAFE Growth Net</i>		<i>17.0 ----</i>	<i>4.1 ----</i>	<i>4.1 ----</i>	<i>5.9 ----</i>	<i>5.5 ----</i>	----
SSGA INT'L	(International Value)	14.6 (55)	-9.9 (59)	-9.9 (59)	-3.1 (72)	0.2 (69)	\$4,361,096
<i>MSCI EAFE Value Net</i>		<i>12.4 ----</i>	<i>-14.5 ----</i>	<i>-14.5 ----</i>	<i>-4.4 ----</i>	<i>-1.6 ----</i>	----
<i>MSCI EAFE Net</i>		<i>14.9 ----</i>	<i>-5.1 ----</i>	<i>-5.1 ----</i>	<i>0.8 ----</i>	<i>2.1 ----</i>	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



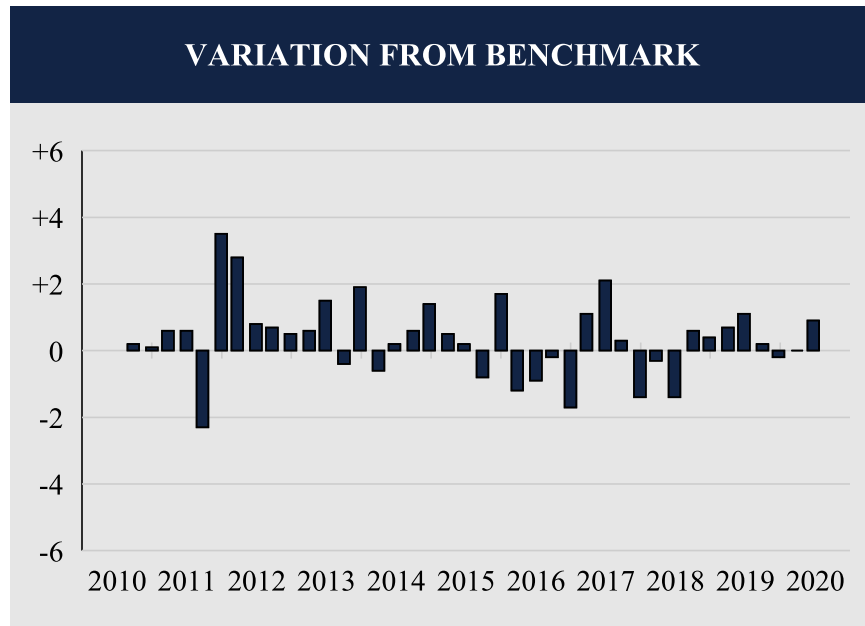
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.8	-10.6	-3.4	-4.3	1.1	2.2
(RANK)	(71)	(51)	(59)	(55)	(53)	(62)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
EAFE Net	14.9	-11.3	-4.1	-5.1	0.8	2.1

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

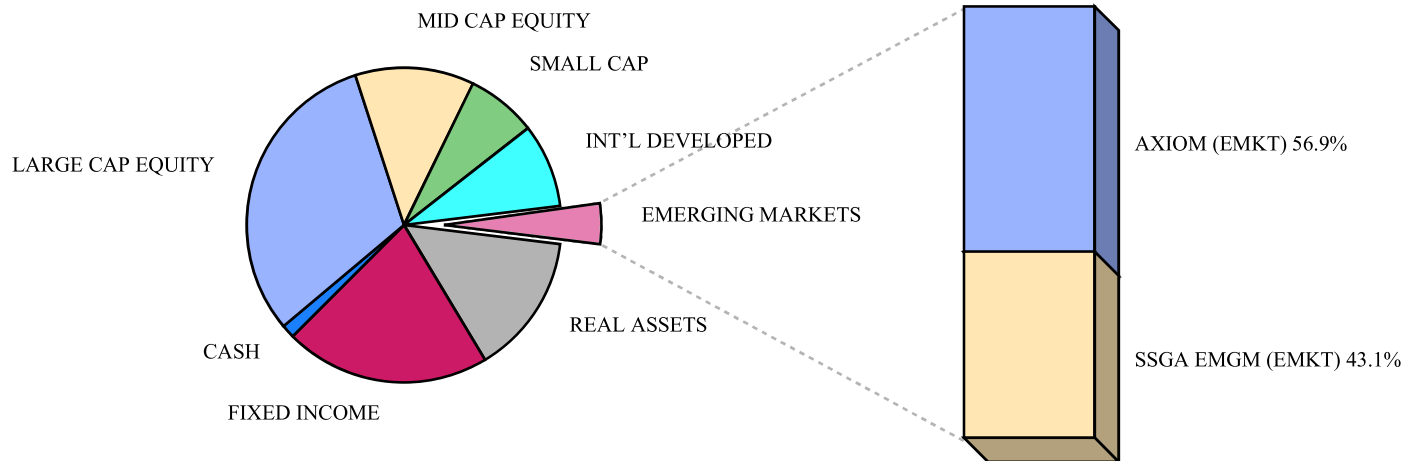
COMPARATIVE BENCHMARK: MSCI EAFE NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	16.7	16.5	0.2
12/10	6.7	6.6	0.1
3/11	4.0	3.4	0.6
6/11	2.2	1.6	0.6
9/11	-21.3	-19.0	-2.3
12/11	6.8	3.3	3.5
3/12	13.7	10.9	2.8
6/12	-6.3	-7.1	0.8
9/12	7.6	6.9	0.7
12/12	7.1	6.6	0.5
3/13	5.7	5.1	0.6
6/13	0.5	-1.0	1.5
9/13	11.2	11.6	-0.4
12/13	7.6	5.7	1.9
3/14	0.1	0.7	-0.6
6/14	4.3	4.1	0.2
9/14	-5.3	-5.9	0.6
12/14	-2.2	-3.6	1.4
3/15	5.4	4.9	0.5
6/15	0.8	0.6	0.2
9/15	-11.0	-10.2	-0.8
12/15	6.4	4.7	1.7
3/16	-4.2	-3.0	-1.2
6/16	-2.4	-1.5	-0.9
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
3/17	8.3	7.2	1.1
6/17	8.2	6.1	2.1
9/17	5.7	5.4	0.3
12/17	2.8	4.2	-1.4
3/18	-1.8	-1.5	-0.3
6/18	-2.6	-1.2	-1.4
9/18	2.0	1.4	0.6
12/18	-12.1	-12.5	0.4
3/19	10.7	10.0	0.7
6/19	4.8	3.7	1.1
9/19	-0.9	-1.1	0.2
12/19	8.0	8.2	-0.2
3/20	-22.8	-22.8	0.0
6/20	15.8	14.9	0.9

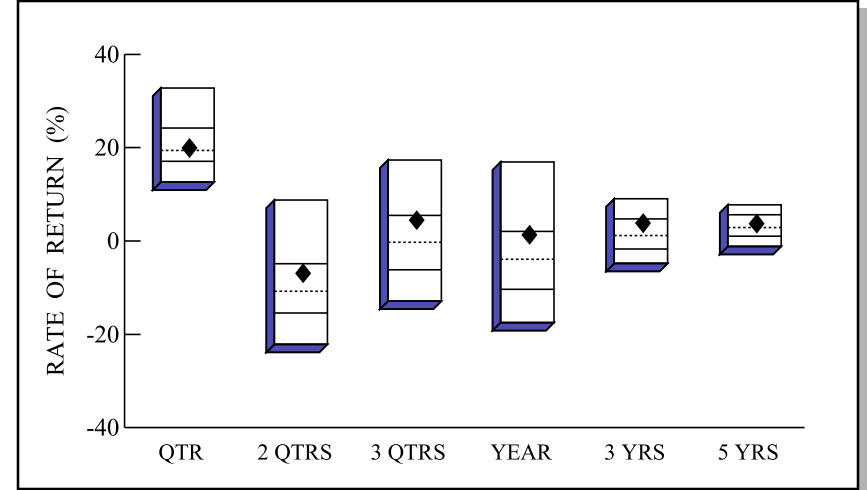
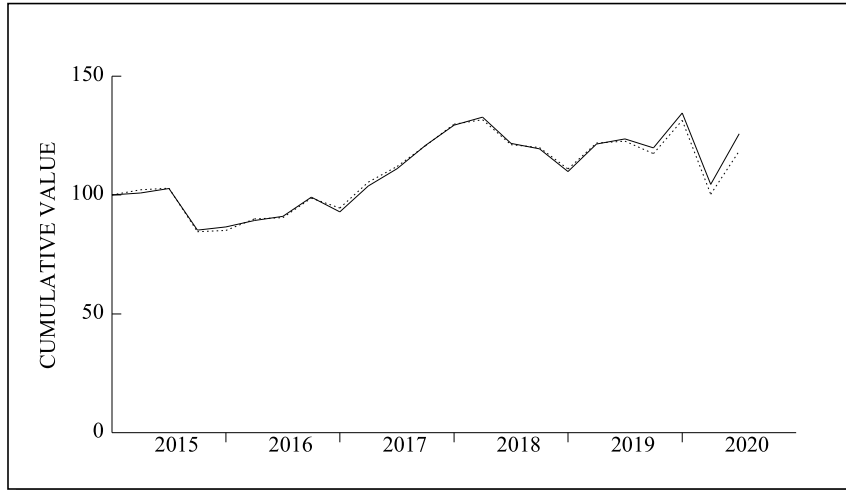
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

EMERGING MARKETS EQUITY MANAGER SUMMARY

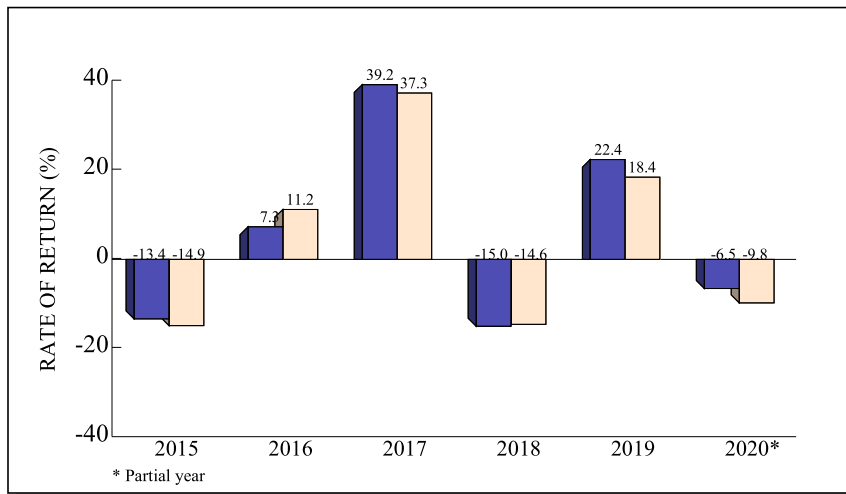


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AXIOM	(Emerging Markets)	22.1 (35)	5.9 (16)	5.9 (16)	6.4 (16)	6.1 (18)	\$3,909,560
SSGA EMGM	(Emerging Markets)	18.1 (65)	-3.4 (47)	-3.4 (47)	----	----	\$2,958,461
<i>MSCI Emerging Markets Net</i>		<i>18.1</i> ----	<i>-3.4</i> ----	<i>-3.4</i> ----	<i>1.9</i> ----	<i>2.9</i> ----	----
<i>MSCI Emerging Markets Net</i>		<i>18.1</i> ----	<i>-3.4</i> ----	<i>-3.4</i> ----	<i>1.9</i> ----	<i>2.9</i> ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

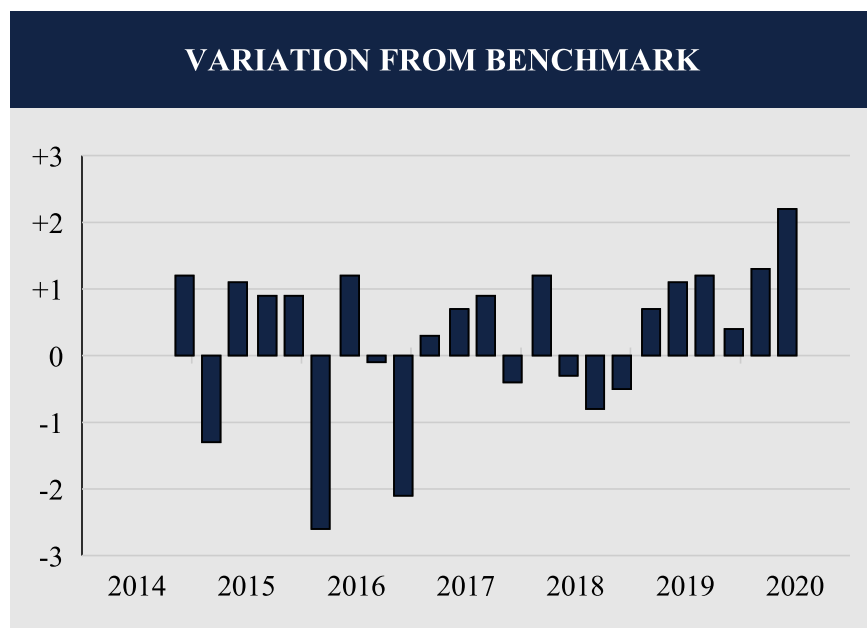


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	20.3	-6.5	4.9	1.7	4.2	4.1
(RANK)	(44)	(30)	(27)	(27)	(29)	(38)
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
EM Net	18.1	-9.8	0.9	-3.4	1.9	2.9

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

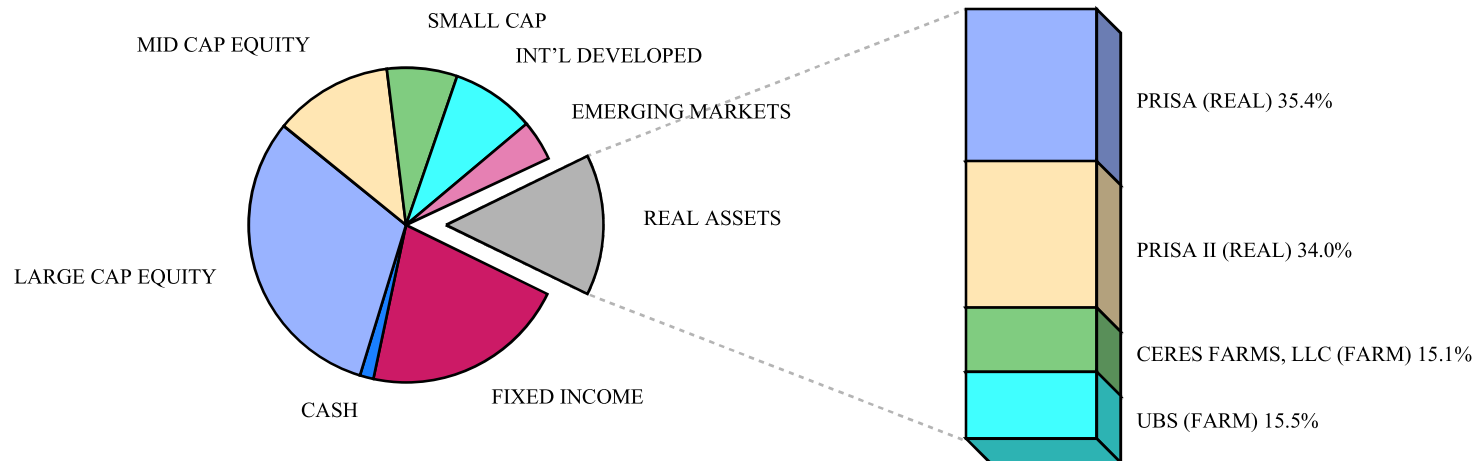
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



Total Quarters Observed	23
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	8
Batting Average	.652

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	-3.3	-4.5	1.2
3/15	0.9	2.2	-1.3
6/15	1.8	0.7	1.1
9/15	-17.0	-17.9	0.9
12/15	1.6	0.7	0.9
3/16	3.1	5.7	-2.6
6/16	1.9	0.7	1.2
9/16	8.9	9.0	-0.1
12/16	-6.3	-4.2	-2.1
3/17	11.7	11.4	0.3
6/17	7.0	6.3	0.7
9/17	8.8	7.9	0.9
12/17	7.0	7.4	-0.4
3/18	2.6	1.4	1.2
6/18	-8.3	-8.0	-0.3
9/18	-1.9	-1.1	-0.8
12/18	-8.0	-7.5	-0.5
3/19	10.6	9.9	0.7
6/19	1.7	0.6	1.1
9/19	-3.0	-4.2	1.2
12/19	12.2	11.8	0.4
3/20	-22.3	-23.6	1.3
6/20	20.3	18.1	2.2

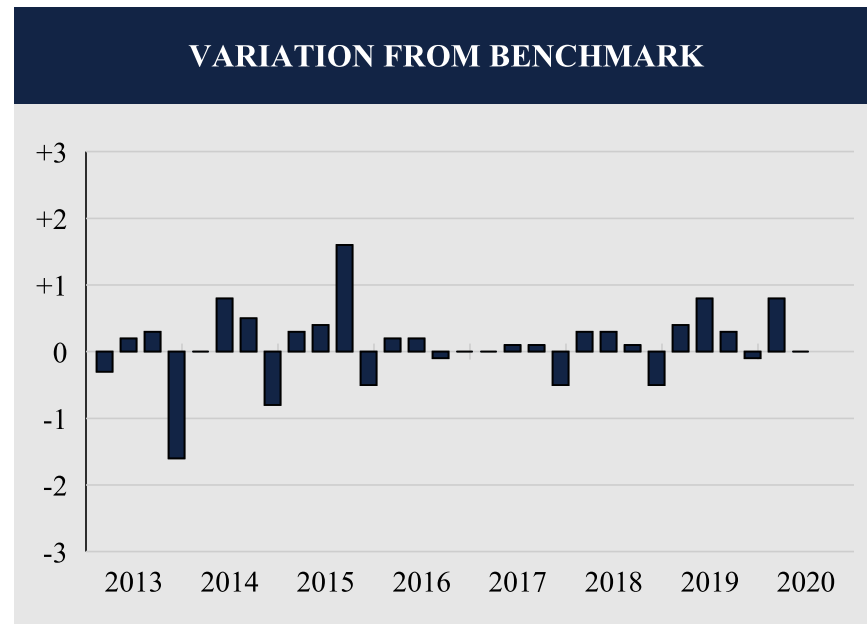
REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRISA		-1.1 ---	3.5 ---	3.5 ---	6.6 ---	8.0 ---	\$8,610,762
PRISA II		-2.4 ---	2.7 ---	2.7 ---	6.7 ---	8.8 ---	\$8,269,880
<i>NCREIF NFI-ODCE Index</i>		-1.6 ---	2.2 ---	2.2 ---	5.7 ---	7.3 ---	---
CERES FARMS, LLC		1.5 ---	6.6 ---	6.6 ---	6.8 ---	---	\$3,661,155
UBS		1.1 ---	4.3 ---	4.3 ---	4.7 ---	---	\$3,772,731
<i>NCREIF Farmland Index</i>		0.6 ---	3.9 ---	3.9 ---	5.4 ---	6.4 ---	---
<i>Real Assets Blended Index</i>		-0.8 ---	2.8 ---	2.8 ---	5.6 ---	7.0 ---	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

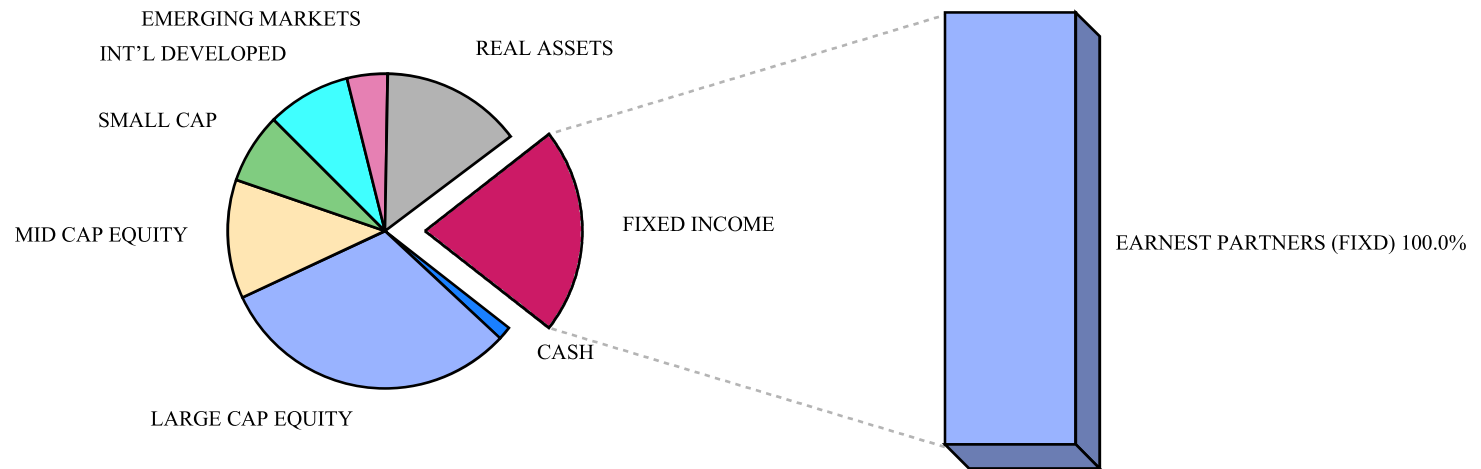
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



Total Quarters Observed	30
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	8
Batting Average	.733

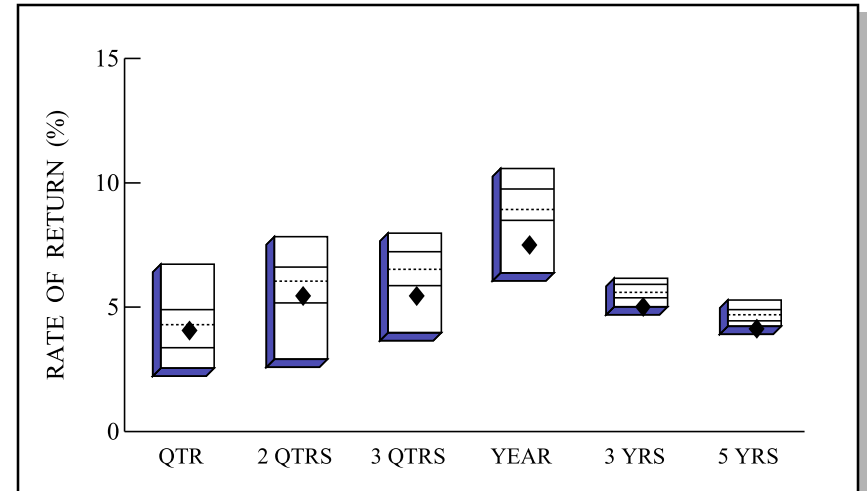
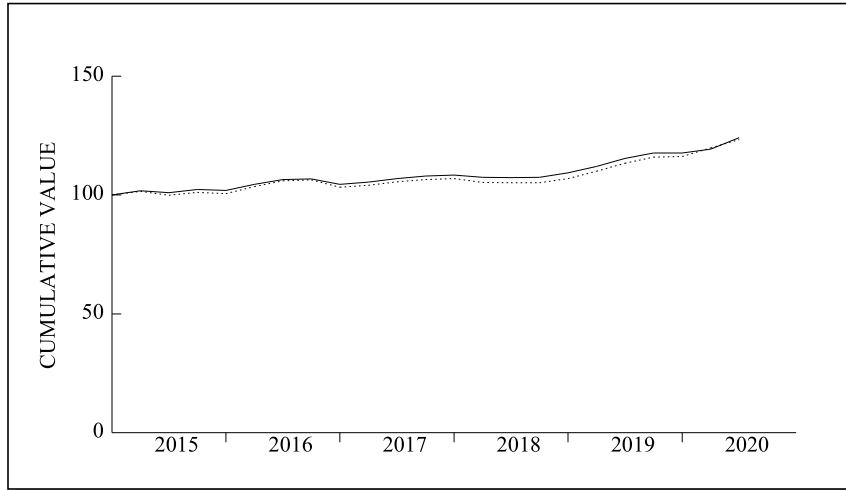
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	3.3	3.6	-0.3
6/13	3.4	3.2	0.2
9/13	3.7	3.4	0.3
12/13	3.6	5.2	-1.6
3/14	2.5	2.5	0.0
6/14	3.3	2.5	0.8
9/14	3.1	2.6	0.5
12/14	3.6	4.4	-0.8
3/15	3.3	3.0	0.3
6/15	3.3	2.9	0.4
9/15	4.9	3.3	1.6
12/15	3.2	3.7	-0.5
3/16	2.1	1.9	0.2
6/16	2.0	1.8	0.2
9/16	1.7	1.8	-0.1
12/16	2.4	2.4	0.0
3/17	1.3	1.3	0.0
6/17	1.8	1.7	0.1
9/17	1.7	1.6	0.1
12/17	1.9	2.4	-0.5
3/18	2.2	1.9	0.3
6/18	2.0	1.7	0.3
9/18	1.9	1.8	0.1
12/18	1.6	2.1	-0.5
3/19	1.6	1.2	0.4
6/19	1.7	0.9	0.8
9/19	1.5	1.2	0.3
12/19	1.7	1.8	-0.1
3/20	1.4	0.6	0.8
6/20	-0.8	-0.8	0.0

FIXED INCOME MANAGER SUMMARY

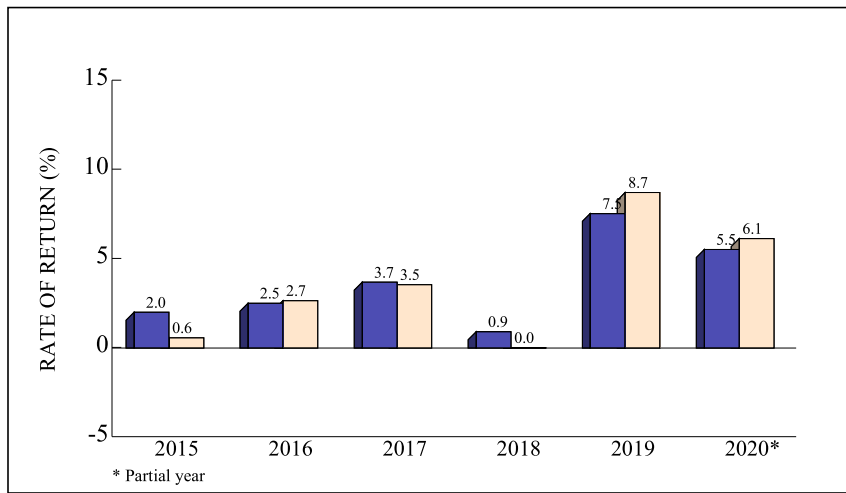


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
EARNEST PARTNERS	(Core Fixed Income)	4.0 (53)	7.4 (89)	7.4 (89)	5.0 (97)	4.1 (98)	\$35,926,383
<i>Bloomberg Barclays Aggregate Index</i>		2.9 ---	8.7 ---	8.7 ---	5.3 ---	4.3 ---	---
<i>Bloomberg Barclays Aggregate Index</i>		2.9 ---	8.7 ---	8.7 ---	5.3 ---	4.3 ---	---

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



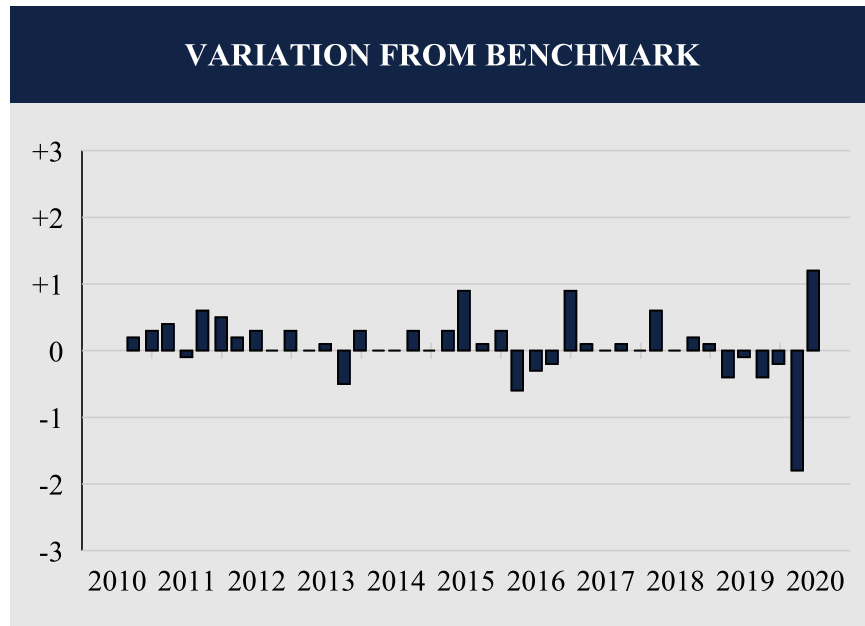
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.1	5.5	5.5	7.6	5.1	4.2
(RANK)	(51)	(64)	(83)	(88)	(94)	(96)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	2.9	6.1	6.3	8.7	5.3	4.3

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

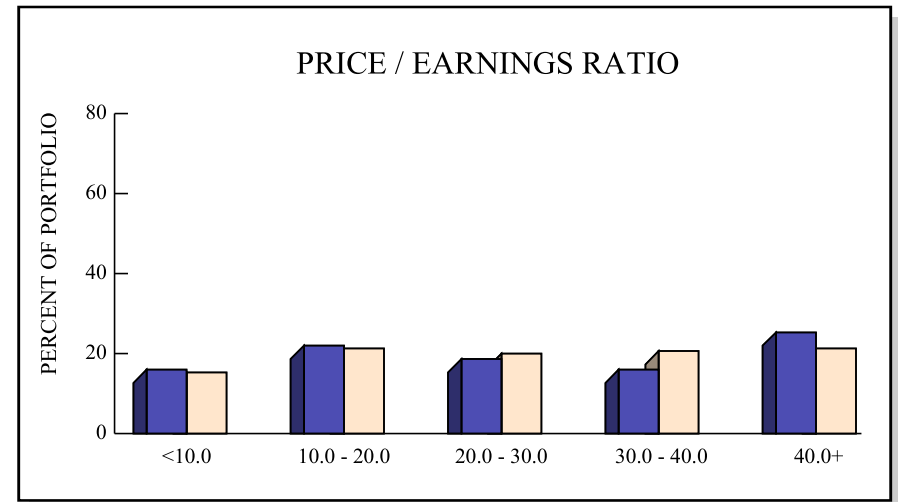
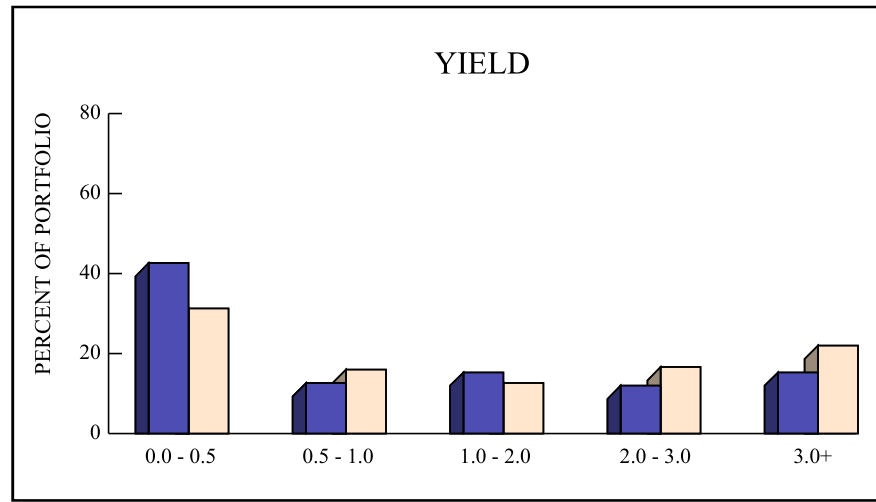
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



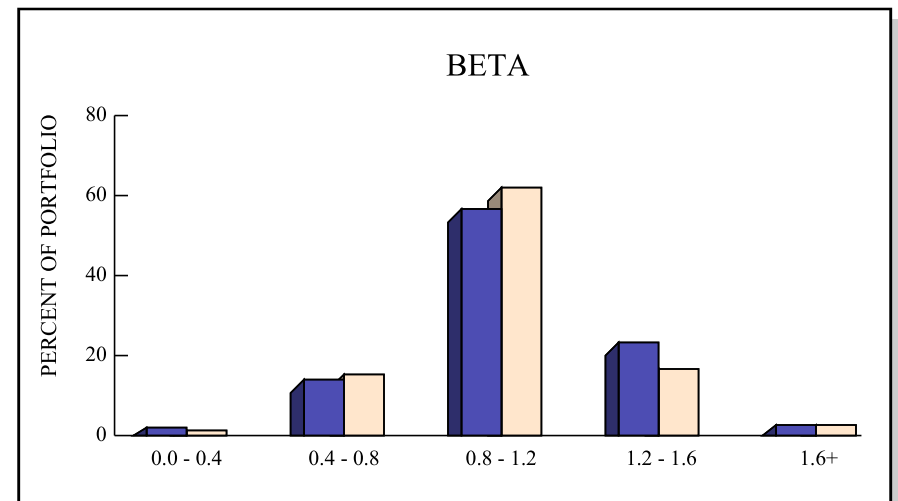
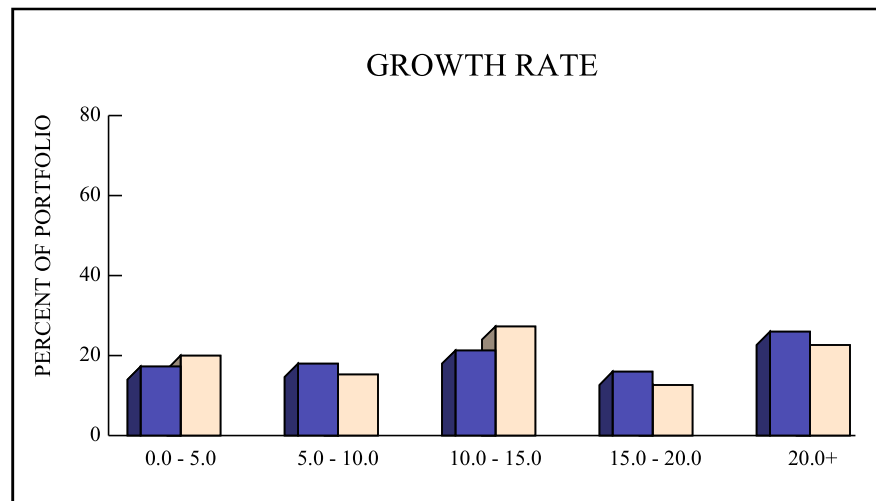
Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	2.7	2.5	0.2
12/10	-1.0	-1.3	0.3
3/11	0.8	0.4	0.4
6/11	2.2	2.3	-0.1
9/11	4.4	3.8	0.6
12/11	1.6	1.1	0.5
3/12	0.5	0.3	0.2
6/12	2.4	2.1	0.3
9/12	1.6	1.6	0.0
12/12	0.5	0.2	0.3
3/13	-0.1	-0.1	0.0
6/13	-2.2	-2.3	0.1
9/13	0.1	0.6	-0.5
12/13	0.2	-0.1	0.3
3/14	1.8	1.8	0.0
6/14	2.0	2.0	0.0
9/14	0.5	0.2	0.3
12/14	1.8	1.8	0.0
3/15	1.9	1.6	0.3
6/15	-0.8	-1.7	0.9
9/15	1.3	1.2	0.1
12/15	-0.3	-0.6	0.3
3/16	2.4	3.0	-0.6
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.1	-3.0	0.9
3/17	0.9	0.8	0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.4	0.4	0.0
3/18	-0.9	-1.5	0.6
6/18	-0.2	-0.2	0.0
9/18	0.2	0.0	0.2
12/18	1.7	1.6	0.1
3/19	2.5	2.9	-0.4
6/19	3.0	3.1	-0.1
9/19	1.9	2.3	-0.4
12/19	0.0	0.2	-0.2
3/20	1.3	3.1	-1.8
6/20	4.1	2.9	1.2

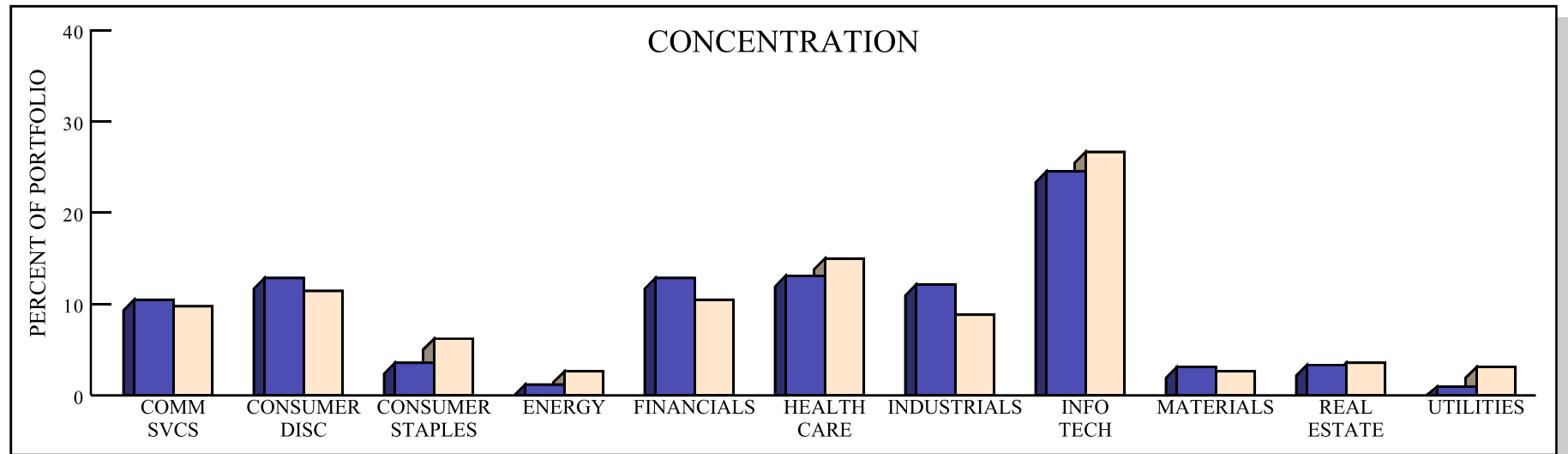
STOCK CHARACTERISTICS



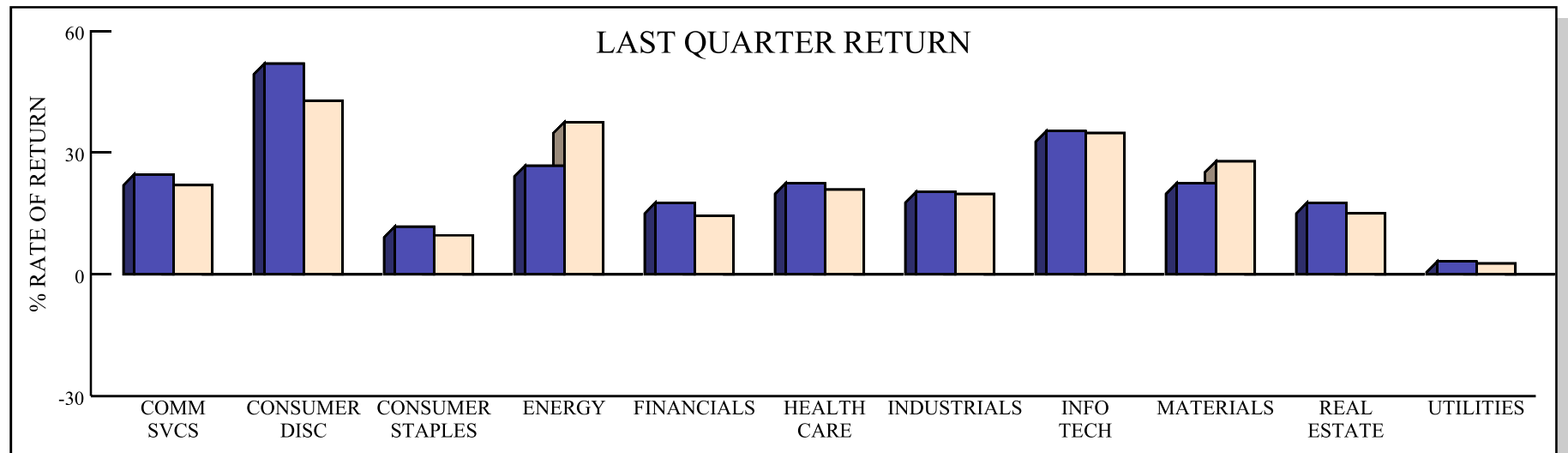
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,656	1.4%	15.2%	28.9	1.04
RUSSELL 3000	3,009	2.0%	14.9%	38.0	1.01



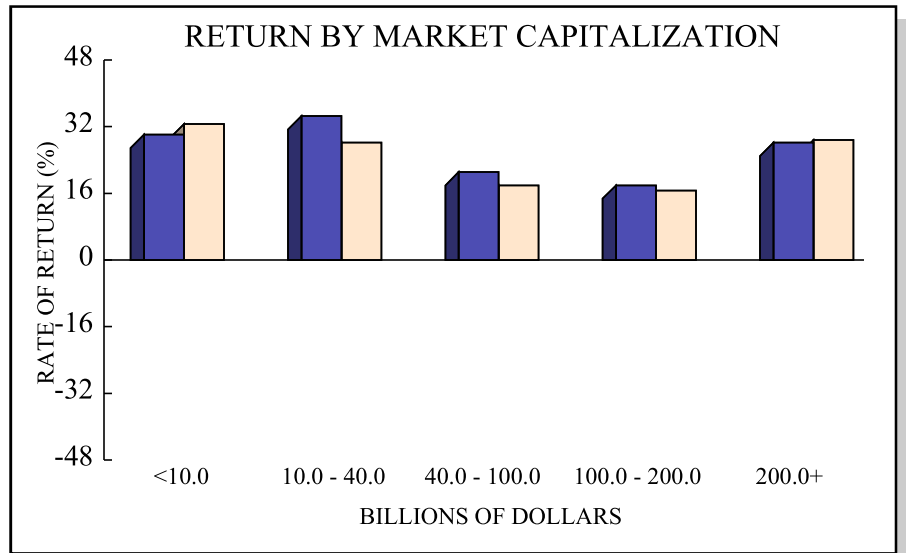
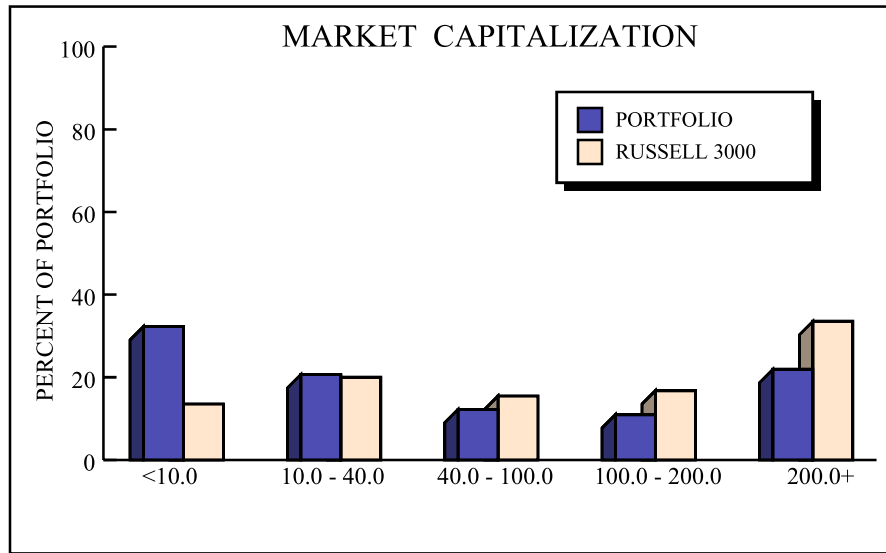
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,104,341	3.65%	29.4%	Information Technology	\$ 1543.3 B
2	AMAZON.COM INC	2,670,538	3.14%	41.5%	Consumer Discretionary	1376.0 B
3	APPLE INC	2,058,931	2.42%	43.8%	Information Technology	1581.2 B
4	ALPHABET INC-CL A	1,962,581	2.31%	22.0%	Communication Services	425.5 B
5	FACEBOOK INC-CLASS A	1,444,392	1.70%	36.1%	Communication Services	546.5 B
6	AMERICAN TOWER CORP	997,964	1.17%	19.8%	Real Estate	114.6 B
7	MASTERCARD INC - A	897,154	1.05%	22.6%	Information Technology	293.6 B
8	DISH NETWORK CORP-A	818,508	.96%	72.6%	Communication Services	9.9 B
9	JOHNSON & JOHNSON	794,138	.93%	8.0%	Health Care	370.5 B
10	CISCO SYSTEMS INC	790,222	.93%	19.7%	Information Technology	196.9 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.1	0.6	0.6	1.7	1.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	22.0	6.5	6.5	10.0	10.0
S&P 500	Large Cap Core	20.5	7.5	7.5	10.7	10.7
Russell 1000	Large Cap	21.8	7.5	7.5	10.6	10.5
Russell 1000 Growth	Large Cap Growth	27.8	23.3	23.3	19.0	15.9
Russell 1000 Value	Large Cap Value	14.3	-8.9	-8.9	1.8	4.6
Russell Mid Cap	Midcap	24.6	-2.3	-2.3	5.8	6.7
Russell Mid Cap Growth	Midcap Growth	30.3	11.9	11.9	14.8	11.6
Russell Mid Cap Value	Midcap Value	19.9	-11.8	-11.8	-0.6	3.3
Russell 2000	Small Cap	25.4	-6.7	-6.7	2.0	4.3
Russell 2000 Growth	Small Cap Growth	30.6	3.5	3.5	7.8	6.8
Russell 2000 Value	Small Cap Value	18.9	-17.5	-17.5	-4.4	1.2
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	16.3	-4.4	-4.4	1.6	2.7
MSCI EAFE	Developed Markets Equity	15.1	-4.7	-4.7	1.3	2.5
MSCI EAFE Growth	Developed Markets Growth	17.1	4.5	4.5	6.3	5.9
MSCI EAFE Value	Developed Markets Value	12.7	-14.0	-14.0	-3.9	-1.0
MSCI Emerging Markets	Emerging Markets Equity	18.2	-3.0	-3.0	2.3	3.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	8.7	8.7	5.3	4.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.5	10.3	10.3	5.5	4.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	8.2	9.1	9.1	6.1	5.5
Intermediate Aggregate	Core Intermediate	2.1	6.6	6.6	4.3	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	4.1	4.1	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	10.2	0.0	0.0	3.3	4.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.1	1.0	1.0	2.9	3.3
NCREIF NFI-ODCE Index	Real Estate	-1.6	2.2	2.2	5.7	7.3
HFRI FOF Composite	Hedge Funds	6.2	0.9	0.9	2.4	1.6

APPENDIX - DISCLOSURES

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

For all periods through 12/31/2008:

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

For periods through 1/1/2009:

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

For periods through 12/31/2012:

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

For periods since 1/1/2016:

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

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

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

Large Cap Equity	Russell 1000
Mid Cap Equity	Russell Mid Cap
Small Cap Equity	Russell 2000
Developed Markets Equity	MSCI EAFE Net
Emerging Markets Equity	MSCI Emerging Markets Net
Real Assets	Real Assets Blended Index
Fixed Income	Bloomberg Barclays 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.

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - U.S. LARGE CAP ENHANCED SL FUND
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's State Street Global Advisors U.S. Large Cap Enhanced SL Fund was valued at \$21,431,277, which represented an increase of \$3,499,062 from the March ending value of \$17,932,215. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the product of net investment returns. Since there were no income receipts for the quarter, the portfolio's net investment return was the result of \$3,499,062 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors U.S. Large Cap Enhanced SL Fund returned 19.5%, which was 1.0% less than the S&P 500 Index's return of 20.5% and ranked in the 61st percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 3.9%, which was 3.6% less than the benchmark's 7.5% return, and ranked in the 63rd percentile. Since June 2010, the account returned 14.1% per annum and ranked in the 37th percentile. The S&P 500 returned an annualized 14.0% over the same time frame.

ASSET ALLOCATION

At the end of the quarter, the fund was fully invested in the State Street Global Advisors U.S. Large Cap Enhanced SL Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	19.5	3.9	9.2	9.6	14.1
<i>LARGE CAP CORE RANK</i>	(61)	(63)	(55)	(51)	(37)
Total Portfolio - Net	19.5	3.8	9.1	9.6	14.0
S&P 500	20.5	7.5	10.7	10.7	14.0
Large Cap Equity - Gross	19.5	3.9	9.2	9.6	14.1
<i>LARGE CAP CORE RANK</i>	(61)	(63)	(55)	(51)	(37)
S&P 500	20.5	7.5	10.7	10.7	14.0
Russell 1000G	27.8	23.3	19.0	15.9	17.2
Russell 1000V	14.3	-8.9	1.8	4.6	10.4
Russell 3000	22.0	6.5	10.0	10.0	13.7

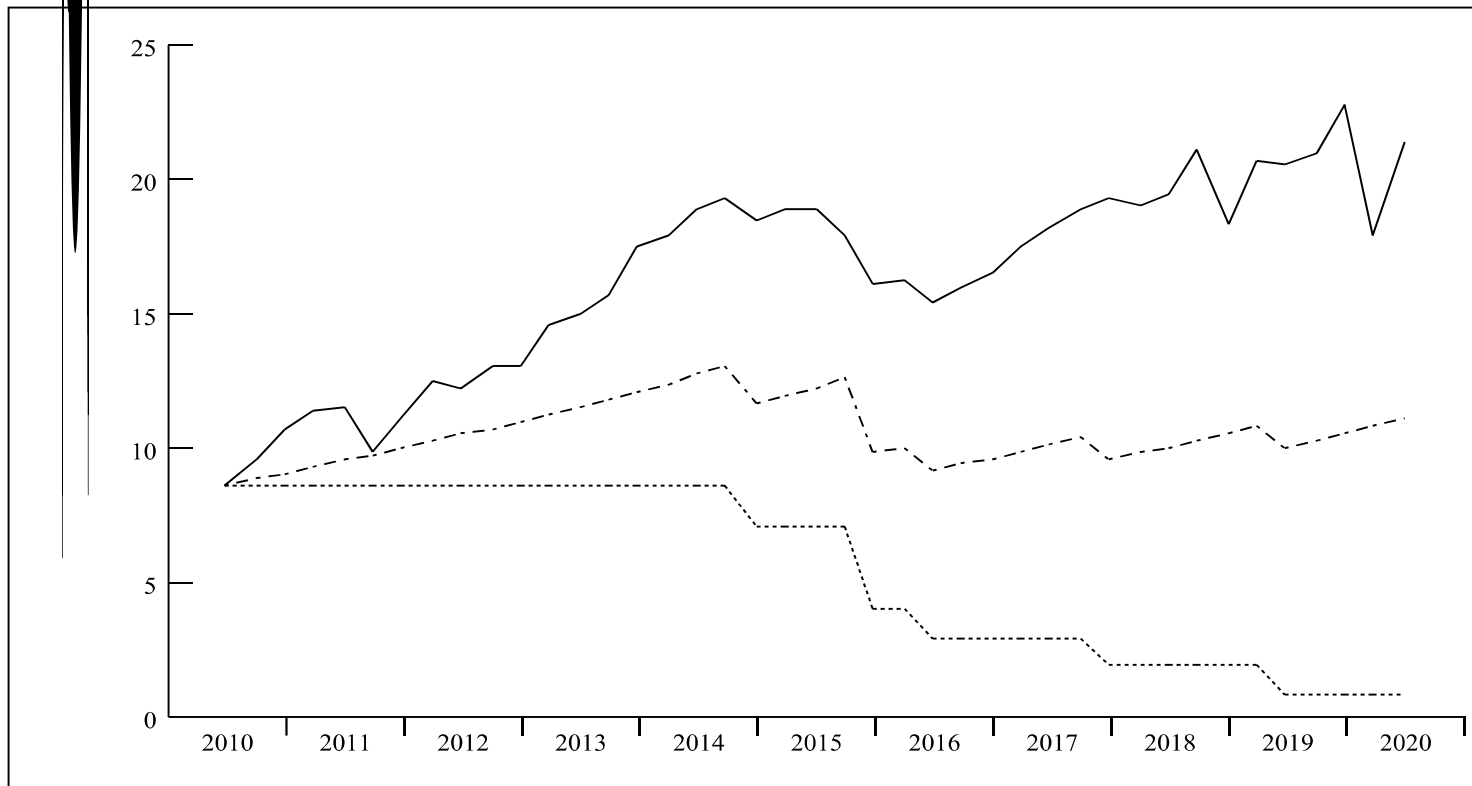
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 21,431,277
Total Portfolio	100.0%	\$ 21,431,277

INVESTMENT RETURN

Market Value 3/2020	\$ 17,932,215
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,499,062
Market Value 6/2020	\$ 21,431,277

INVESTMENT GROWTH

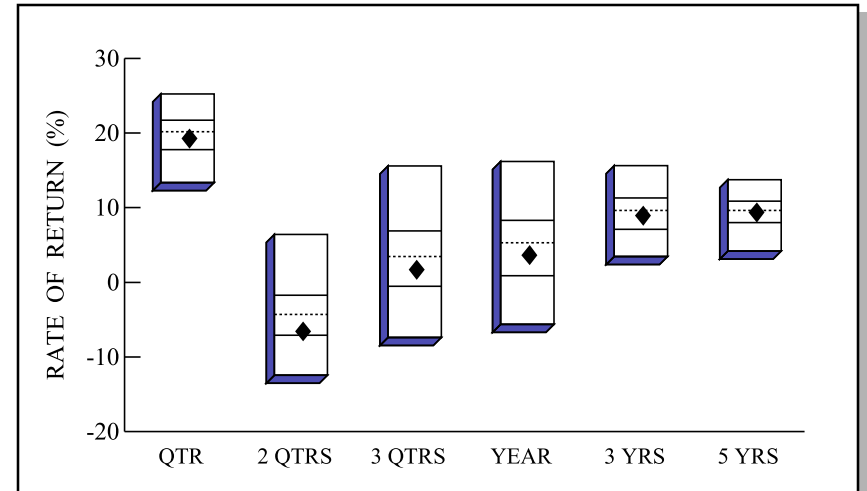
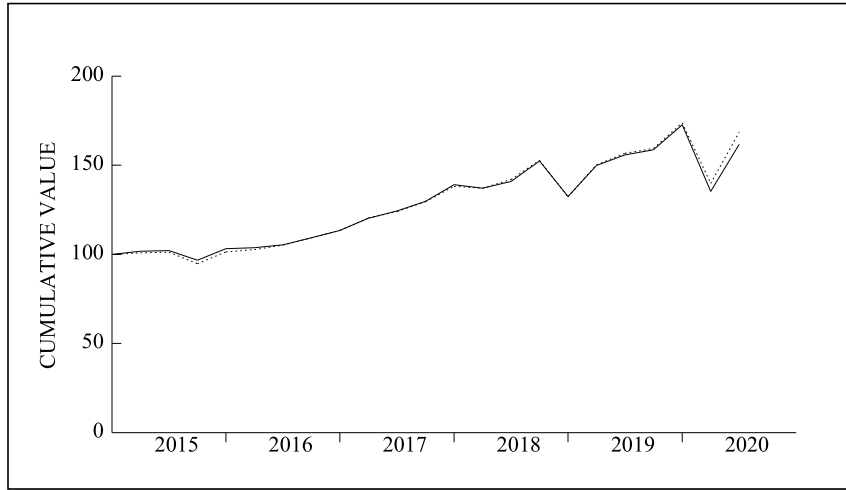


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

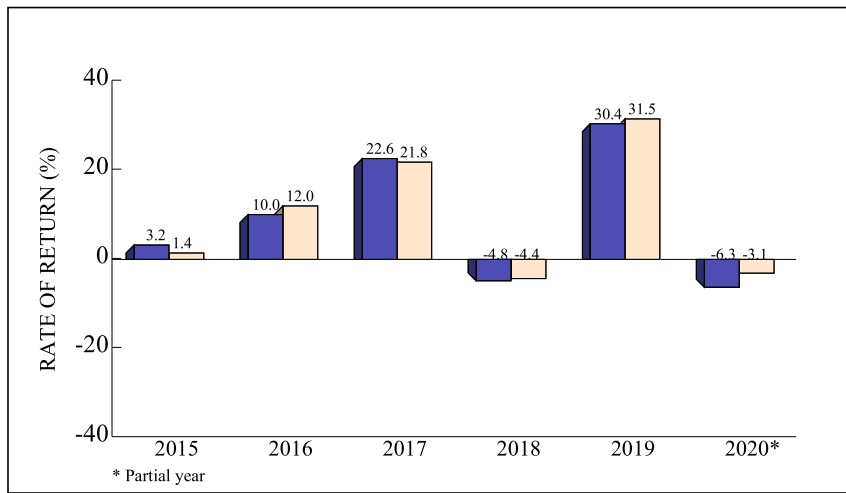
VALUE ASSUMING
 10.0% RETURN \$ 11,150,635

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 17,932,215	\$ 8,730,543
NET CONTRIBUTIONS	0	- 7,771,480
<u>INVESTMENT RETURN</u>	<u>3,499,062</u>	<u>20,472,214</u>
ENDING VALUE	\$ 21,431,277	\$ 21,431,277
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,499,062</u>	<u>20,472,214</u>
INVESTMENT RETURN	3,499,062	20,472,214

TOTAL RETURN COMPARISONS



Large Cap Core Universe



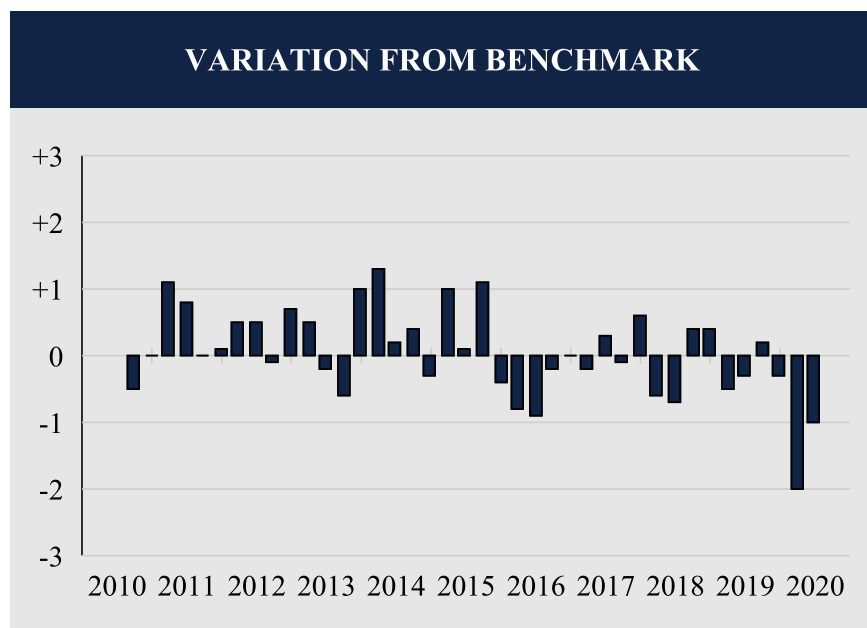
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	19.5	-6.3	1.9	3.9	9.2	9.6
(RANK)	(61)	(71)	(66)	(63)	(55)	(51)
5TH %ILE	25.3	6.4	15.6	16.2	15.7	13.8
25TH %ILE	21.7	-1.7	6.9	8.3	11.3	10.9
MEDIAN	20.2	-4.3	3.5	5.3	9.6	9.7
75TH %ILE	17.8	-7.1	-0.6	0.9	7.1	8.0
95TH %ILE	13.4	-12.4	-7.4	-5.6	3.5	4.2
S&P 500	20.5	-3.1	5.7	7.5	10.7	10.7

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

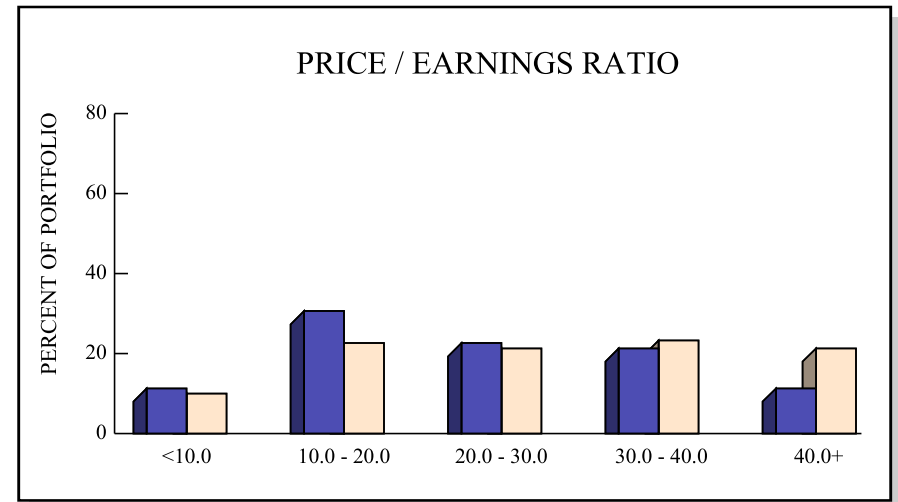
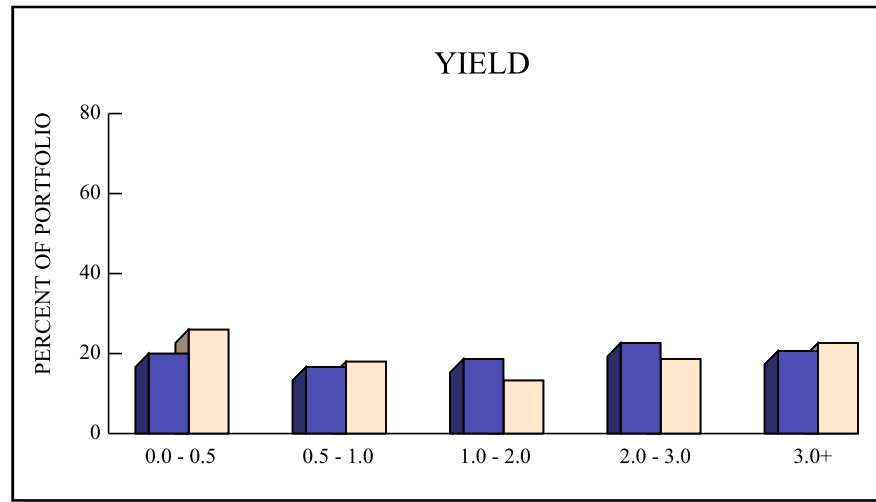
COMPARATIVE BENCHMARK: S&P 500



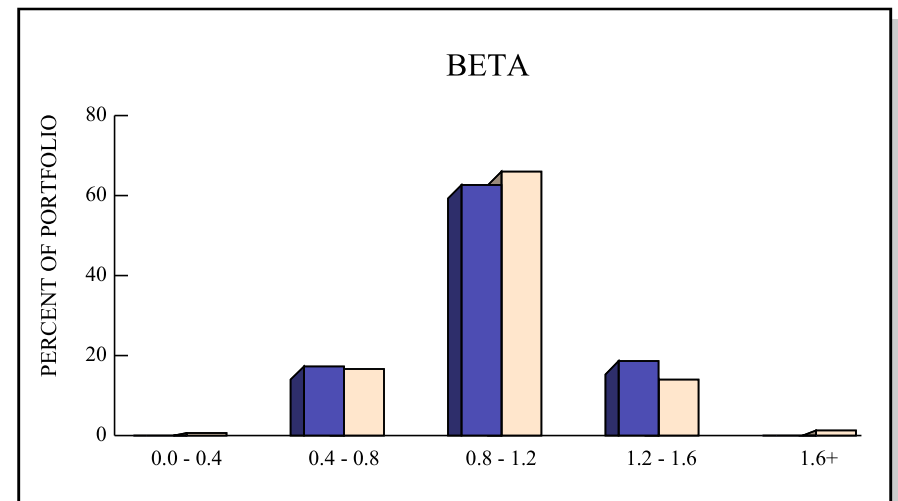
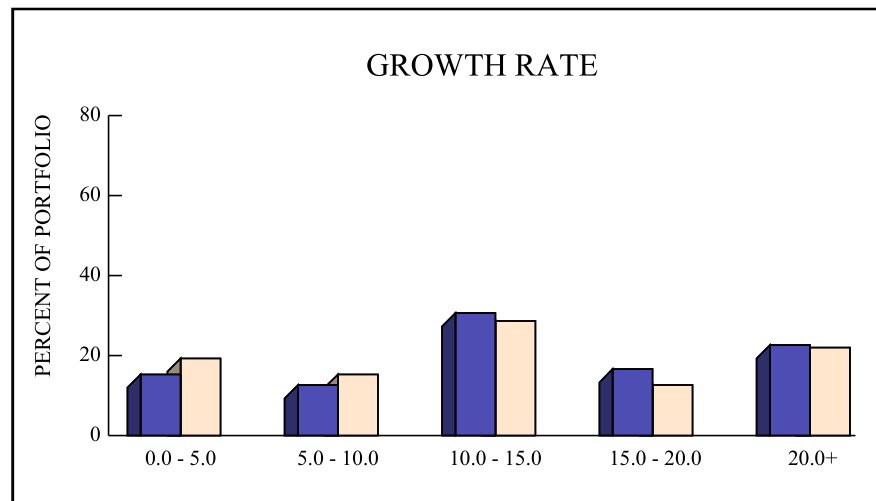
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	10.8	11.3	-0.5
12/10	10.8	10.8	0.0
3/11	7.0	5.9	1.1
6/11	0.9	0.1	0.8
9/11	-13.9	-13.9	0.0
12/11	11.9	11.8	0.1
3/12	13.1	12.6	0.5
6/12	-2.3	-2.8	0.5
9/12	6.2	6.3	-0.1
12/12	0.3	-0.4	0.7
3/13	11.1	10.6	0.5
6/13	2.7	2.9	-0.2
9/13	4.6	5.2	-0.6
12/13	11.5	10.5	1.0
3/14	3.1	1.8	1.3
6/14	5.4	5.2	0.2
9/14	1.5	1.1	0.4
12/14	4.6	4.9	-0.3
3/15	1.9	0.9	1.0
6/15	0.4	0.3	0.1
9/15	-5.3	-6.4	1.1
12/15	6.6	7.0	-0.4
3/16	0.5	1.3	-0.8
6/16	1.6	2.5	-0.9
9/16	3.7	3.9	-0.2
12/16	3.8	3.8	0.0
3/17	5.9	6.1	-0.2
6/17	3.4	3.1	0.3
9/17	4.4	4.5	-0.1
12/17	7.2	6.6	0.6
3/18	-1.4	-0.8	-0.6
6/18	2.7	3.4	-0.7
9/18	8.1	7.7	0.4
12/18	-13.1	-13.5	0.4
3/19	13.1	13.6	-0.5
6/19	4.0	4.3	-0.3
9/19	1.9	1.7	0.2
12/19	8.8	9.1	-0.3
3/20	-21.6	-19.6	-2.0
6/20	19.5	20.5	-1.0

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

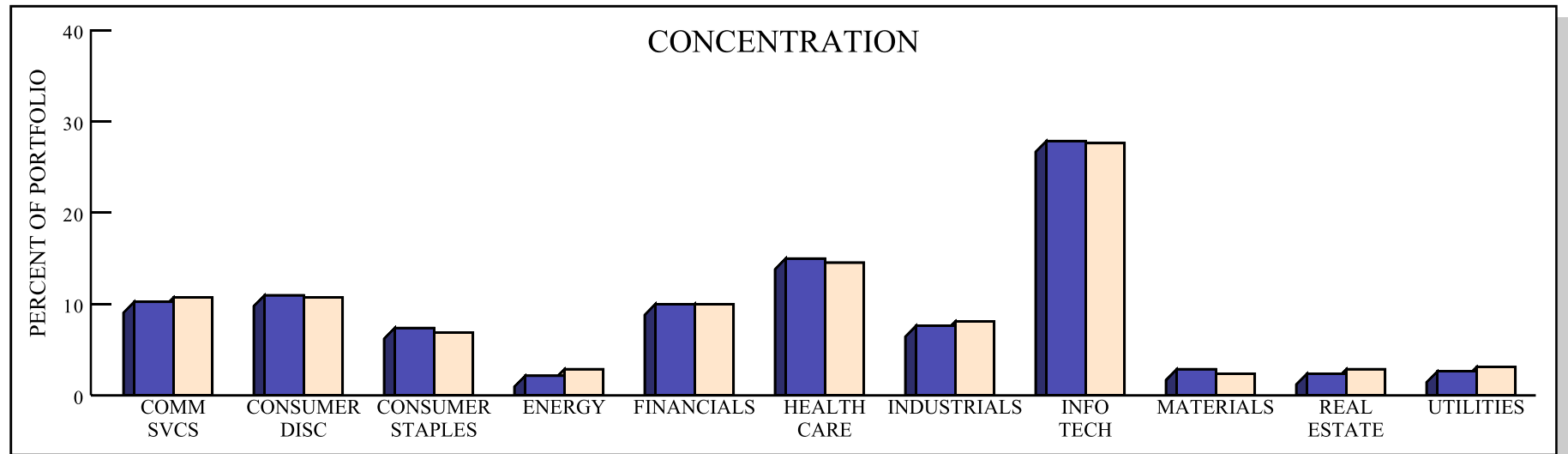
STOCK CHARACTERISTICS



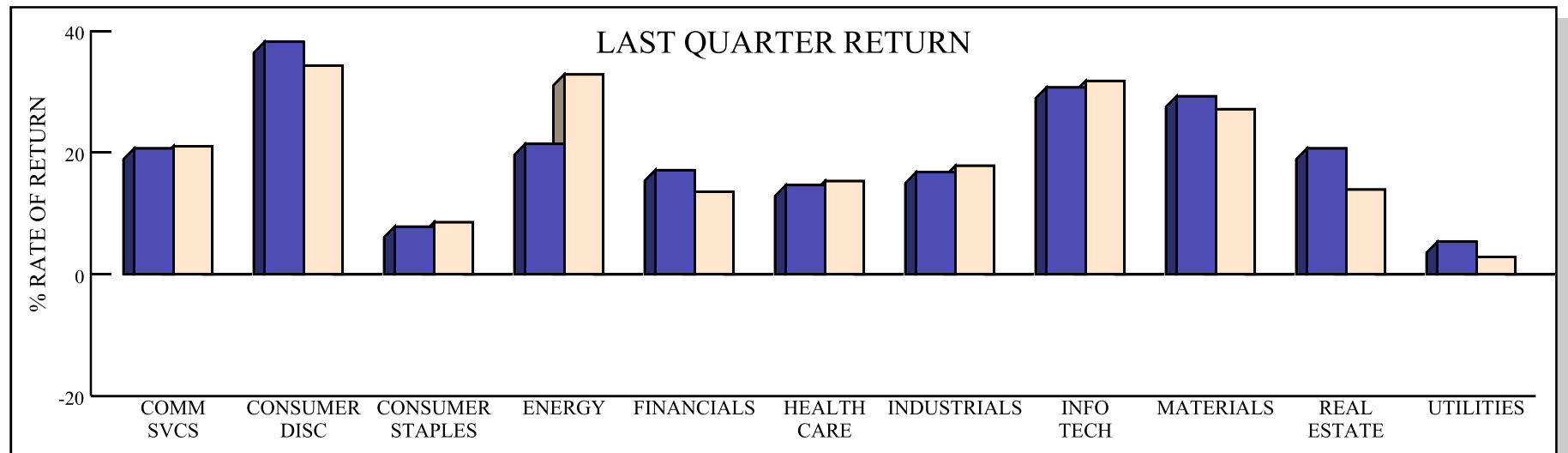
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	191	2.0%	15.5%	31.3	1.00
S&P 500	505	2.0%	14.5%	39.9	0.99



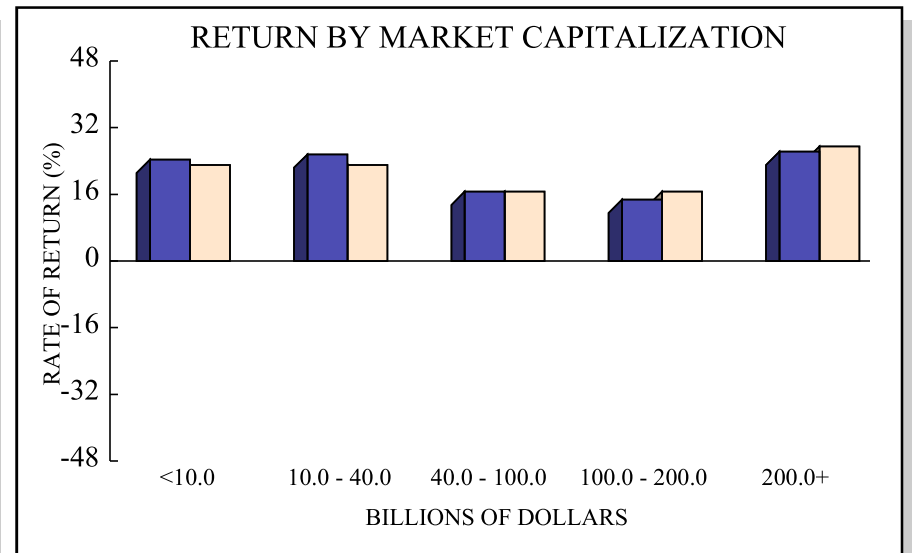
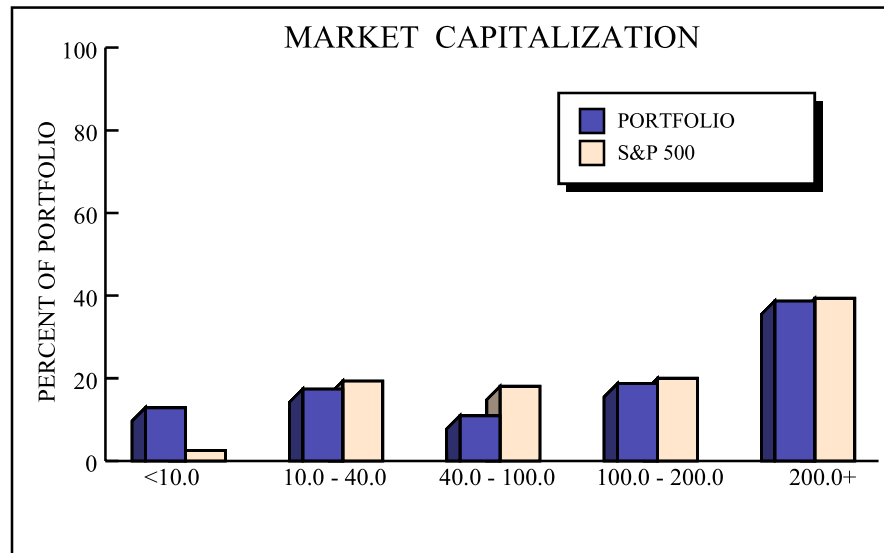
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,390,787	6.49%	29.4%	Information Technology	\$ 1543.3 B
2	APPLE INC	1,342,099	6.26%	43.8%	Information Technology	1581.2 B
3	AMAZON.COM INC	863,511	4.03%	41.5%	Consumer Discretionary	1376.0 B
4	ALPHABET INC-CL C	380,261	1.77%	21.6%	Communication Services	475.2 B
5	ALPHABET INC-CL A	374,365	1.75%	22.0%	Communication Services	425.5 B
6	FACEBOOK INC-CLASS A	369,216	1.72%	36.1%	Communication Services	546.5 B
7	UNITEDHEALTH GROUP INC	328,279	1.53%	18.8%	Health Care	279.7 B
8	JPMORGAN CHASE & CO	324,883	1.52%	5.6%	Financials	286.6 B
9	HOME DEPOT INC	321,655	1.50%	35.0%	Consumer Discretionary	269.4 B
10	MASTERCARD INC - A	313,146	1.46%	22.6%	Information Technology	293.6 B

CHARLOTTESVILLE RETIREMENT SYSTEM
WELLS CAPITAL MANAGEMENT - HERITAGE PREMIER GROWTH EQUITY
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's Wells Capital Management Heritage Premier Growth Equity account was valued at \$19,379,266, representing a \$4,579,655 increase over the March quarter's ending value of \$14,799,611. During the last three months, the account posted a net withdrawal of \$91, which partially offset the portfolio's net investment return of \$4,579,746. The portfolio's net investment return figure was the sum of income receipts totaling \$24,078 and net realized and unrealized capital gains totaling \$4,555,668.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Wells Capital Management Heritage Premier Growth Equity portfolio gained 30.9%, which was 3.1% greater than the Russell 1000 Growth Index's return of 27.8% and ranked in the 16th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 16.7%, which was 6.6% less than the benchmark's 23.3% performance, ranking in the 62nd percentile. Since December 2012, the account returned 16.0% on an annualized basis and ranked in the 39th percentile. The Russell 1000 Growth returned an annualized 17.2% over the same period.

ASSET ALLOCATION

On June 30th, 2020, large cap equities comprised 98.3% of the total portfolio (\$19.0 million), while cash & equivalents totaled 1.7% (\$330,625).

EQUITY ANALYSIS

By quarter's end, the Wells Capital Management portfolio was invested in nine out of the eleven industry sectors represented in our analysis. Relative to the Russell 1000 Growth, the portfolio was overweight in the Communication Services, Consumer Discretionary, Financials, and Industrials sectors. The remaining sectors were either underweight or closely matched to their index counterparts. The Energy and Utilities sectors were left vacant.

The portfolio outpaced the benchmark in six of the nine invested sectors. Included in these sectors were the overweight Communication Services, Financials and Industrials sectors. There were also bright spots seen in the Consumer Staples and Health Care sectors which helped to add further value to the portfolio. Overall, the portfolio outpaced the index by 310 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	30.9	16.7	20.2	14.7	----	16.0
<i>LARGE CAP GROWTH RANK</i>	(16)	(62)	(29)	(46)	----	(39)
Total Portfolio - Net	30.7	16.0	19.4	14.0	----	15.2
Russell 1000G	27.8	23.3	19.0	15.9	17.2	17.2
Large Cap Equity - Gross	31.7	17.2	20.6	15.1	----	16.4
<i>LARGE CAP GROWTH RANK</i>	(11)	(61)	(26)	(38)	----	(31)
Russell 1000G	27.8	23.3	19.0	15.9	17.2	17.2
Russell 1000	21.8	7.5	10.6	10.5	14.0	13.1
Russell 1000V	14.3	-8.9	1.8	4.6	10.4	8.7

ASSET ALLOCATION

Large Cap Equity	98.3%	\$ 19,048,641
Cash	1.7%	330,625
Total Portfolio	100.0%	\$ 19,379,266

INVESTMENT RETURN

Market Value 3/2020	\$ 14,799,611
Contribs / Withdrawals	- 91
Income	24,078
Capital Gains / Losses	4,555,668
Market Value 6/2020	\$ 19,379,266

INVESTMENT GROWTH

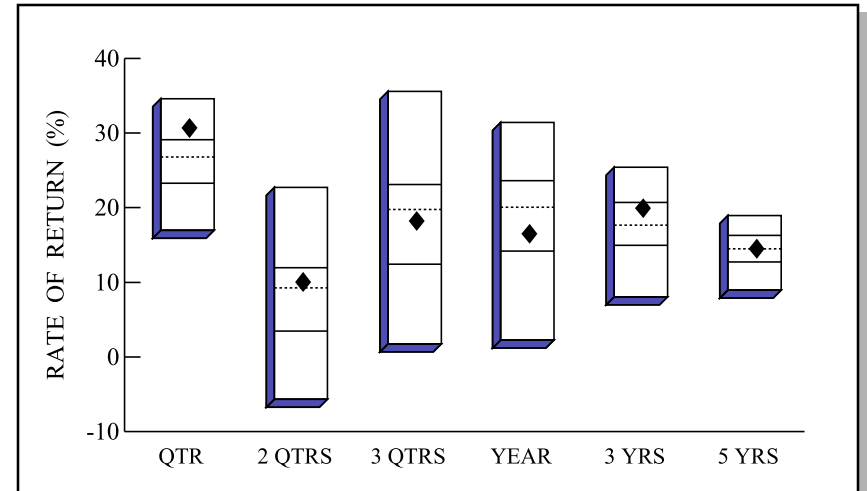
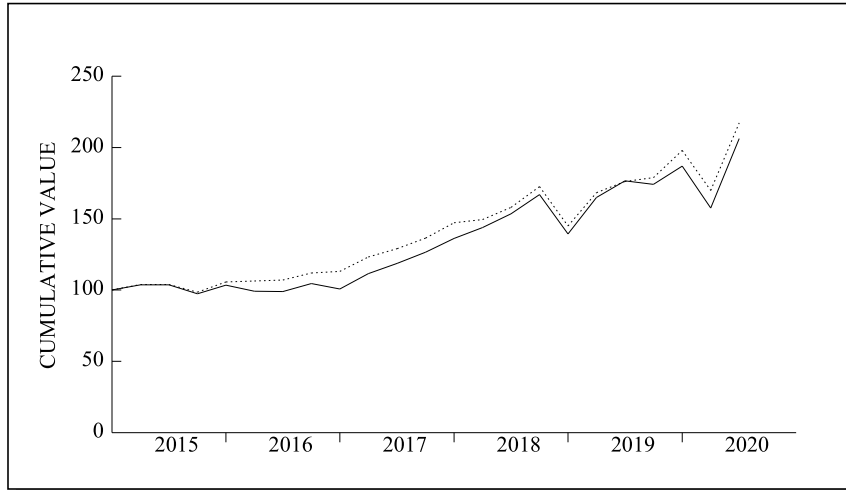


—	ACTUAL RETURN
- - - - -	10.0%
.....	0.0%

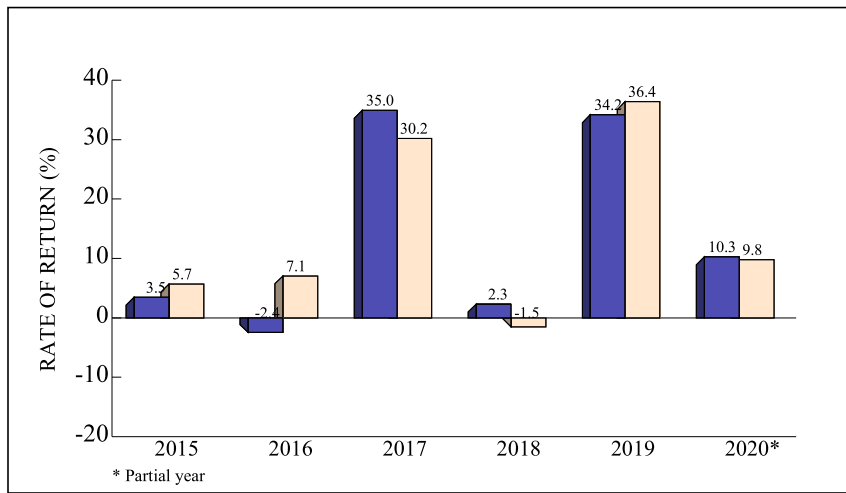
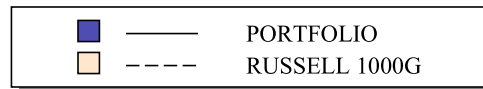
VALUE ASSUMING	
10.0% RETURN	\$ 11,416,941

	LAST QUARTER	PERIOD 12/12 - 6/20
BEGINNING VALUE	\$ 14,799,611	\$ 8,223,721
NET CONTRIBUTIONS	- 91	- 4,835,564
<u>INVESTMENT RETURN</u>	<u>4,579,746</u>	<u>15,991,109</u>
ENDING VALUE	\$ 19,379,266	\$ 19,379,266
INCOME	24,078	842,002
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,555,668</u>	<u>15,149,107</u>
INVESTMENT RETURN	4,579,746	15,991,109

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

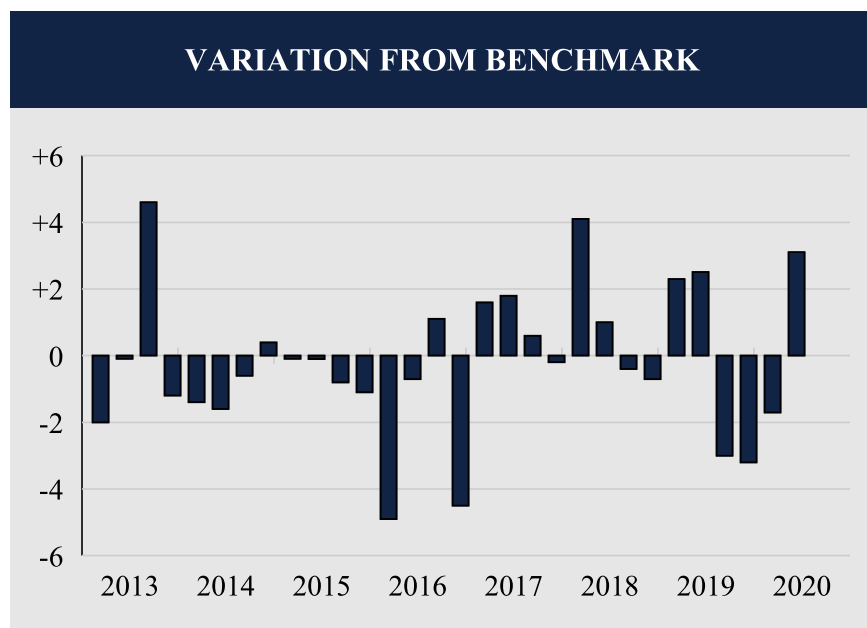


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	30.9	10.3	18.5	16.7	20.2	14.7
(RANK)	(16)	(44)	(57)	(62)	(29)	(46)
5TH %ILE	34.6	22.7	35.6	31.4	25.4	18.9
25TH %ILE	29.1	12.0	23.1	23.6	20.7	16.3
MEDIAN	26.8	9.2	19.8	20.1	17.7	14.5
75TH %ILE	23.3	3.5	12.4	14.2	15.0	12.7
95TH %ILE	17.0	-5.6	1.8	2.2	8.1	9.0
Russ 1000G	27.8	9.8	21.5	23.3	19.0	15.9

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

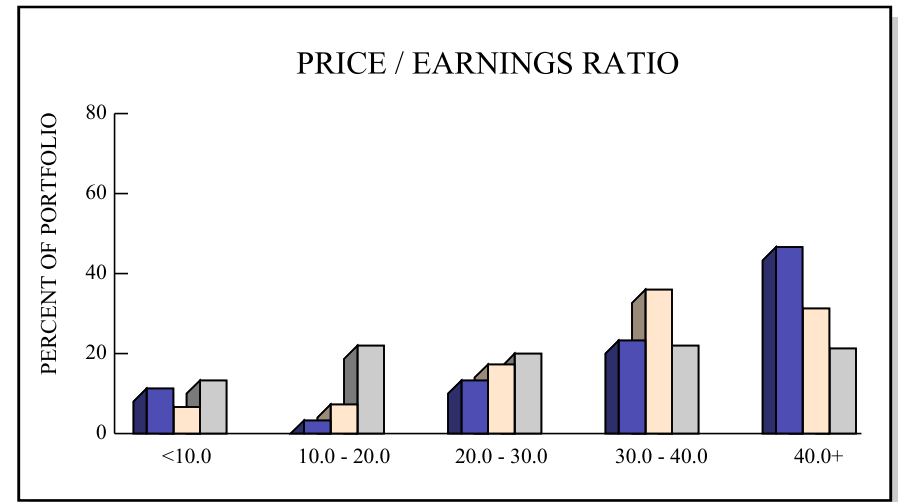
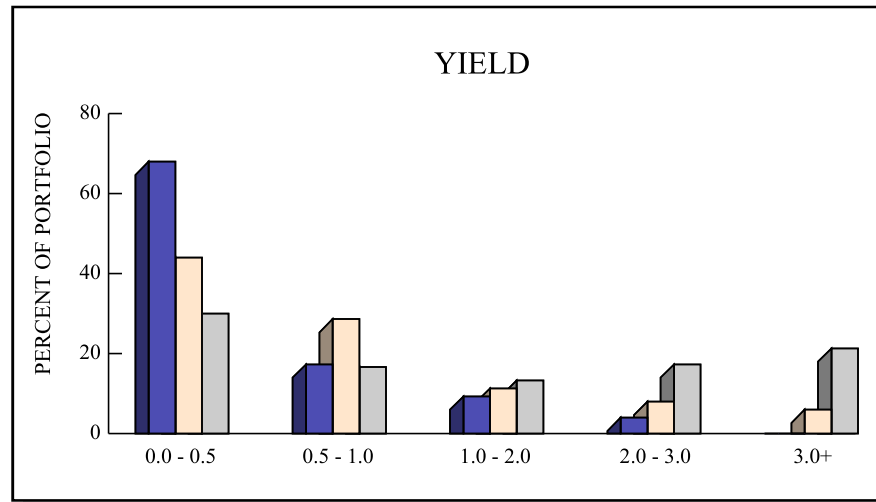
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



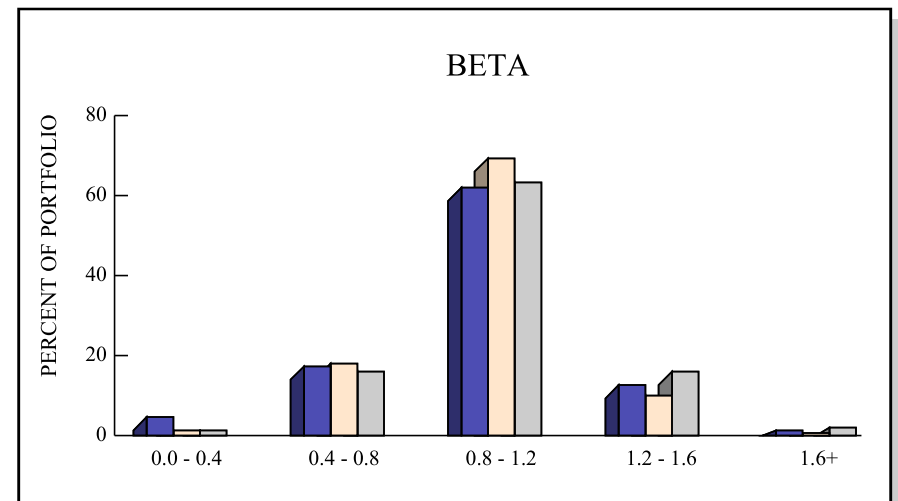
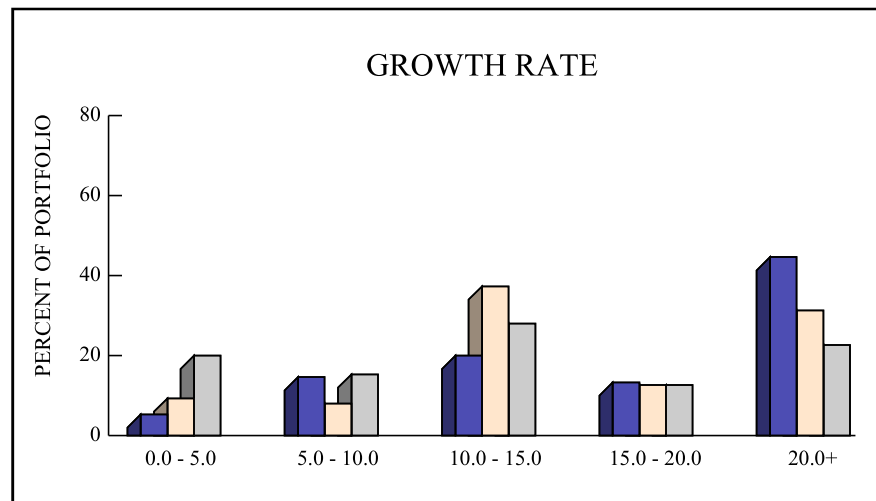
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	7.5	9.5	-2.0
6/13	2.0	2.1	-0.1
9/13	12.7	8.1	4.6
12/13	9.2	10.4	-1.2
3/14	-0.3	1.1	-1.4
6/14	3.5	5.1	-1.6
9/14	0.9	1.5	-0.6
12/14	5.2	4.8	0.4
3/15	3.7	3.8	-0.1
6/15	0.0	0.1	-0.1
9/15	-6.1	-5.3	-0.8
12/15	6.2	7.3	-1.1
3/16	-4.2	0.7	-4.9
6/16	-0.1	0.6	-0.7
9/16	5.7	4.6	1.1
12/16	-3.5	1.0	-4.5
3/17	10.5	8.9	1.6
6/17	6.5	4.7	1.8
9/17	6.5	5.9	0.6
12/17	7.7	7.9	-0.2
3/18	5.5	1.4	4.1
6/18	6.8	5.8	1.0
9/18	8.8	9.2	-0.4
12/18	-16.6	-15.9	-0.7
3/19	18.4	16.1	2.3
6/19	7.1	4.6	2.5
9/19	-1.5	1.5	-3.0
12/19	7.4	10.6	-3.2
3/20	-15.8	-14.1	-1.7
6/20	30.9	27.8	3.1

Total Quarters Observed	30
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	19
Batting Average	.367

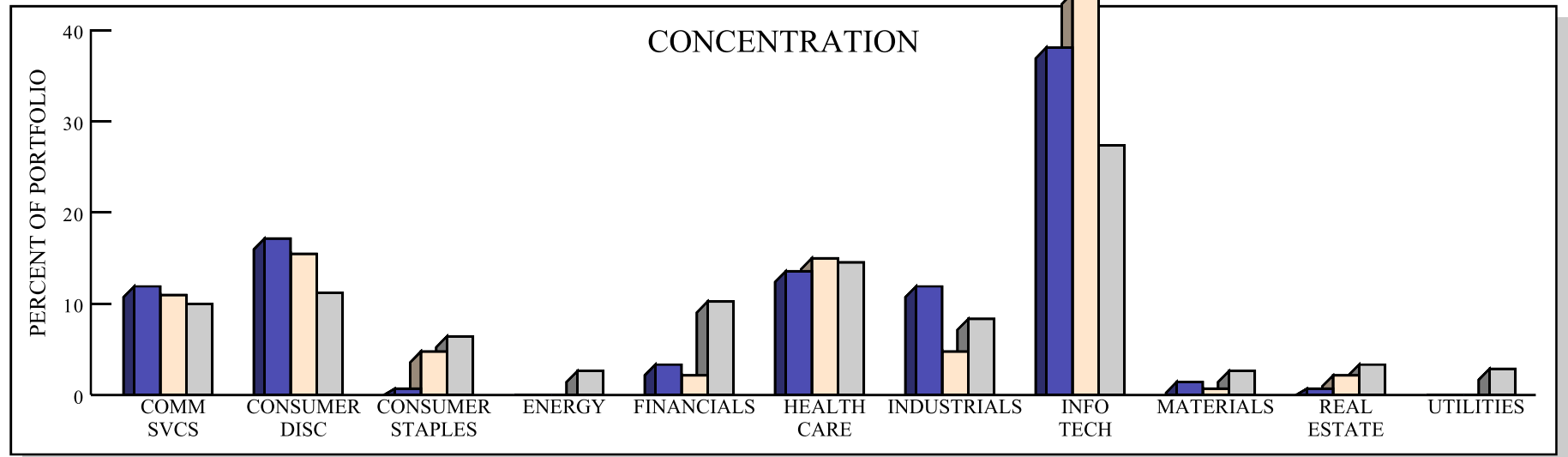
STOCK CHARACTERISTICS



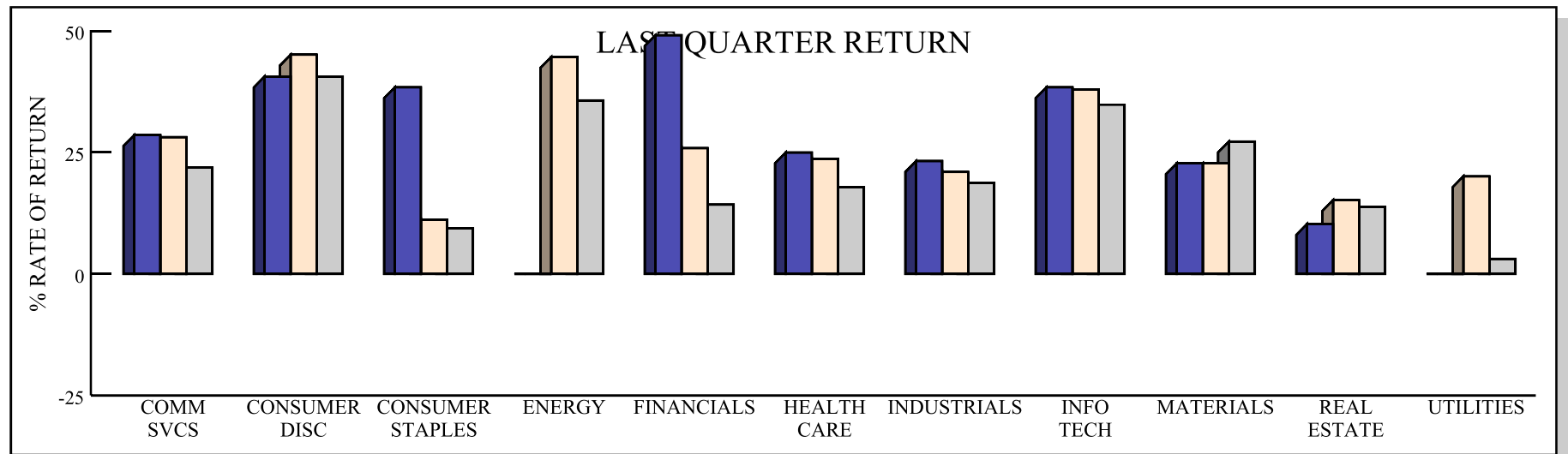
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	77	0.4%	20.8%	60.1	0.94
RUSSELL 1000G	435	1.0%	20.6%	60.1	0.95
RUSSELL 1000	1,004	1.9%	14.9%	39.1	1.00



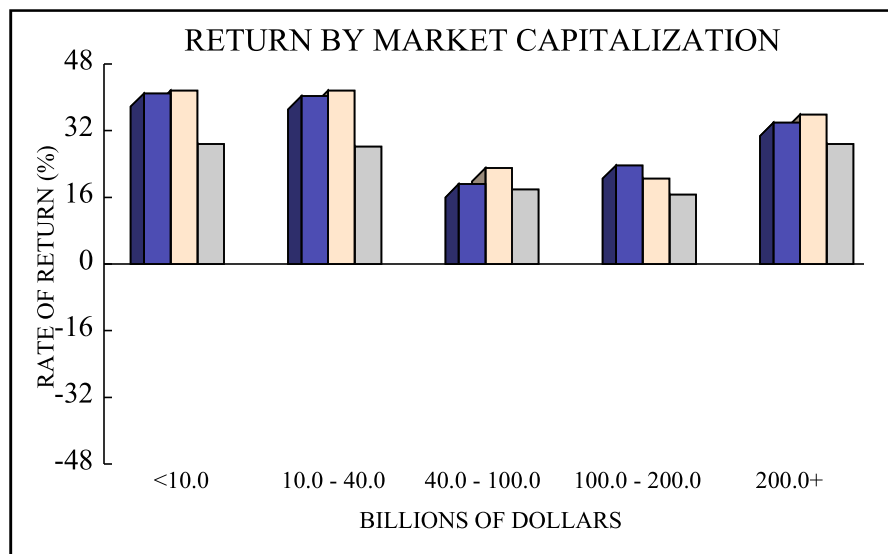
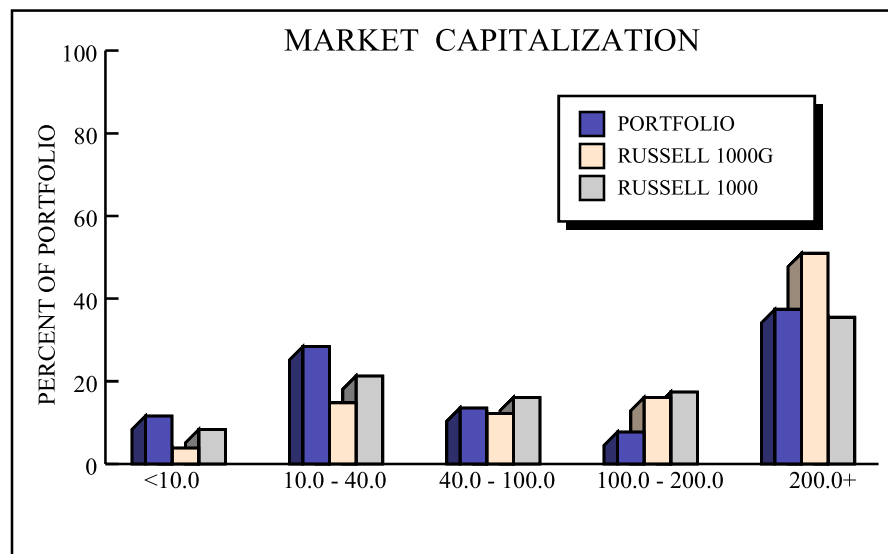
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,807,027	9.49%	41.5%	Consumer Discretionary	\$ 1376.0 B
2	MICROSOFT CORP	1,713,554	9.00%	29.4%	Information Technology	1543.3 B
3	ALPHABET INC-CL A	964,274	5.06%	22.0%	Communication Services	425.5 B
4	FACEBOOK INC-CLASS A	711,864	3.74%	36.1%	Communication Services	546.5 B
5	MASTERCARD INC - A	584,008	3.07%	22.6%	Information Technology	293.6 B
6	VISA INC-CLASS A SHARES	509,969	2.68%	20.1%	Information Technology	325.9 B
7	COSTAR GROUP INC	508,129	2.67%	21.0%	Industrials	28.0 B
8	MICROCHIP TECHNOLOGY INC	461,258	2.42%	56.0%	Information Technology	25.8 B
9	PAYPAL HOLDINGS INC	416,410	2.19%	82.0%	Information Technology	204.6 B
10	TEXAS INSTRUMENTS INC	372,022	1.95%	28.1%	Information Technology	116.5 B

CHARLOTTESVILLE RETIREMENT SYSTEM
CORNERSTONE - CONCENTRATED 30
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

As of June 30th, 2020, the Charlottesville Retirement System's Cornerstone Concentrated 30 account was valued at \$12,200,199, an increase of \$1,753,423 from the March ending value of \$10,446,776. Last quarter, the Fund recorded withdrawals totaling \$707, which partially offset the fund's net investment return of \$1,754,130. Income receipts totaling \$73,165 plus realized and unrealized capital gains of \$1,680,965 combined to produce that net investment return.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Cornerstone Concentrated 30 portfolio returned 16.8%, which was 2.5% greater than the Russell 1000 Value Index's return of 14.3% and ranked in the 54th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned -3.1%, which was 5.8% above the benchmark's -8.9% performance, ranking in the 29th percentile. Since March 2012, the portfolio returned 9.0% annualized and ranked in the 36th percentile. For comparison, the Russell 1000 Value returned an annualized 8.6% over the same period.

ASSET ALLOCATION

On June 30th, 2020, large cap equities comprised 98.0% of the total portfolio (\$12.0 million), while cash & equivalents comprised the remaining 2.0% (\$241,823).

EQUITY ANALYSIS

At the end of the quarter, the Cornerstone portfolio was invested across nine of the eleven industry sectors shown in our analysis. Relative to the Russell 1000 Value index, the portfolio was overweight in the Communication Services, Financials and Information Technology sectors. While notably underweight in the Consumer Staples, Energy and Real Estate sectors. The Materials and Utilities sectors were left vacant.

The portfolio outpaced the index in five of the nine invested sectors. Strong performance seen in the overweight Financials and Information Technology sectors help to bolster performance. Performance was also strengthened by gains seen in the Communication Services, Industrials and Real Estate sectors. Overall, the portfolio beat the index by 250 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	16.8	-3.1	6.8	7.9	9.0
<i>LARGE CAP VALUE RANK</i>	(54)	(29)	(20)	(18)	(36)
Total Portfolio - Net	16.7	-3.5	6.3	7.4	8.5
Russell 1000V	14.3	-8.9	1.8	4.6	8.6
Large Cap Equity - Gross	17.4	-3.4	6.9	8.1	9.4
<i>LARGE CAP VALUE RANK</i>	(47)	(30)	(18)	(15)	(28)
Russell 1000V	14.3	-8.9	1.8	4.6	8.6
Russell 1000	21.8	7.5	10.6	10.5	12.3
Russell 1000G	27.8	23.3	19.0	15.9	15.6

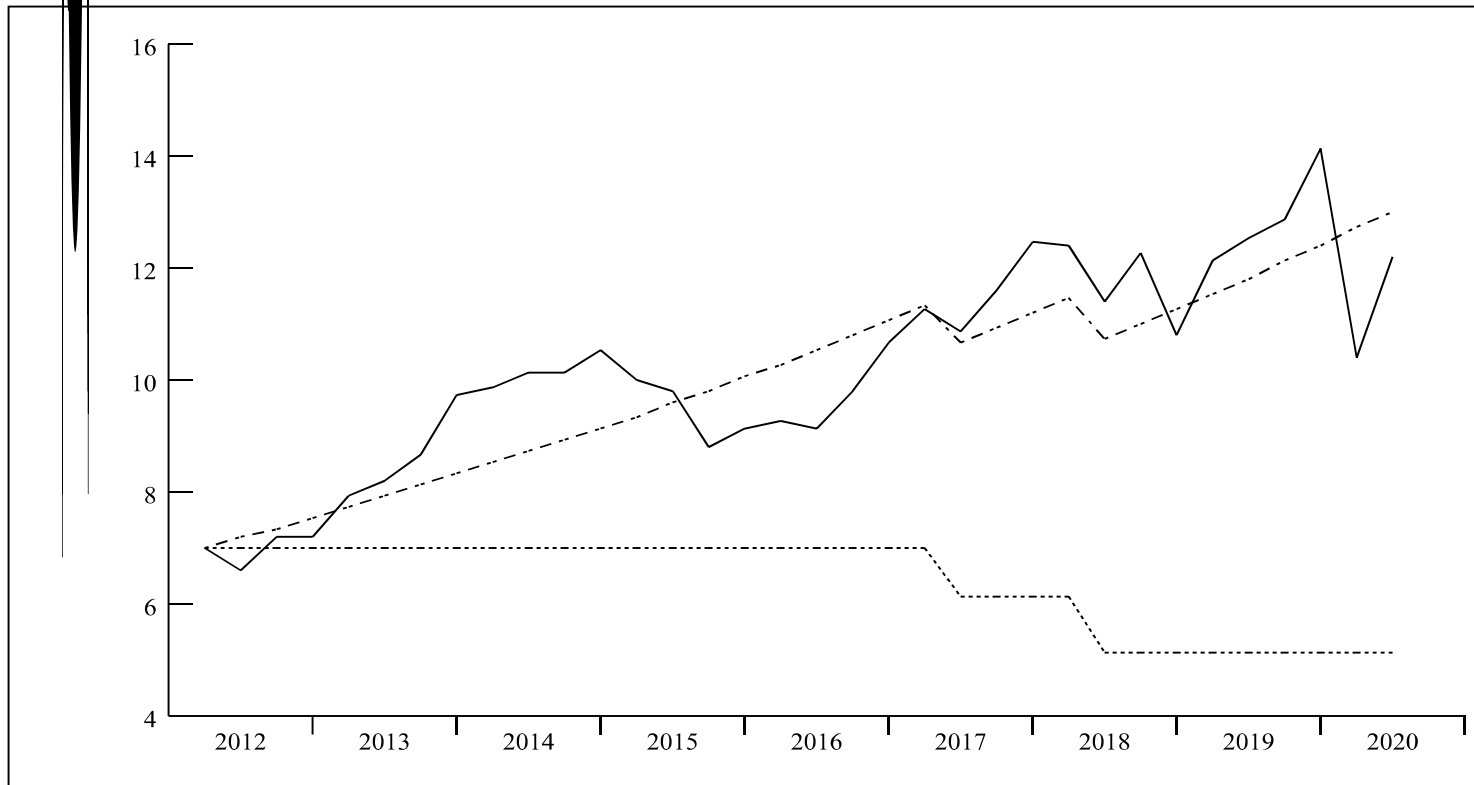
ASSET ALLOCATION

Large Cap Equity	98.0%	\$ 11,958,376
Cash	2.0%	241,823
Total Portfolio	100.0%	\$ 12,200,199

INVESTMENT RETURN

Market Value 3/2020	\$ 10,446,776
Contribs / Withdrawals	-707
Income	73,165
Capital Gains / Losses	1,680,965
Market Value 6/2020	\$ 12,200,199

INVESTMENT GROWTH

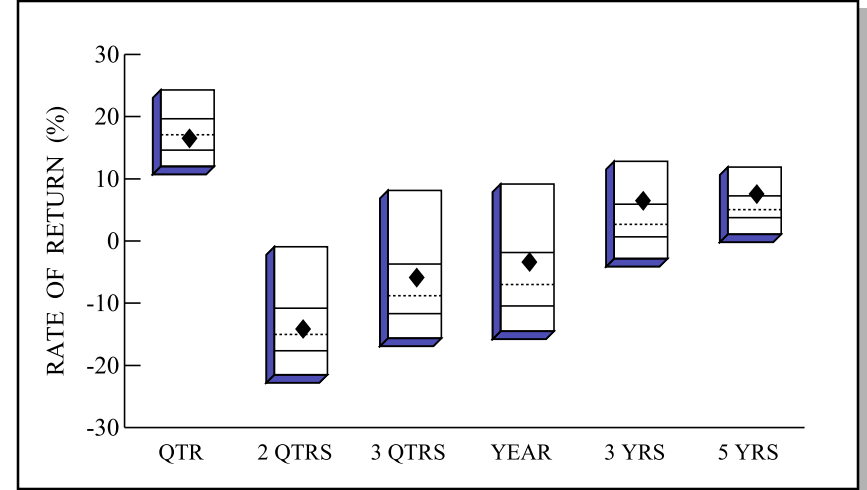
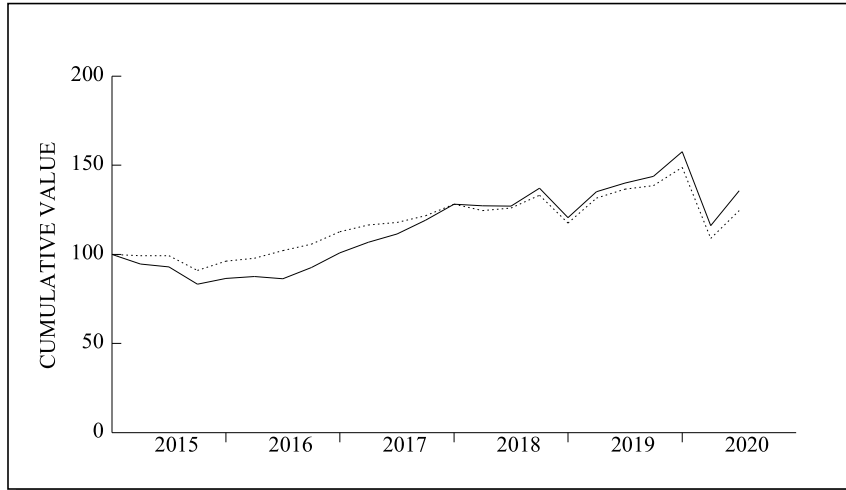


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

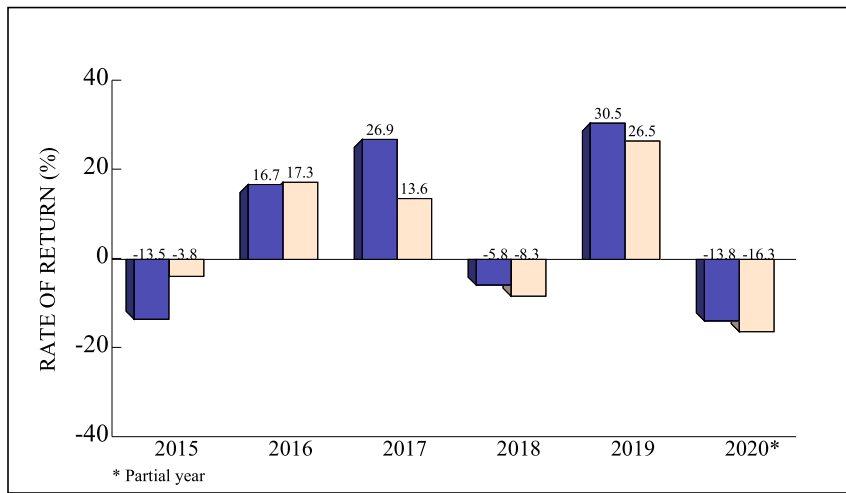
VALUE ASSUMING
 10.0% RETURN \$ 13,048,420

	LAST QUARTER	PERIOD 3/12 - 6/20
BEGINNING VALUE	\$ 10,446,776	\$ 7,055,276
NET CONTRIBUTIONS	-707	-1,917,677
<u>INVESTMENT RETURN</u>	<u>1,754,130</u>	<u>7,062,600</u>
ENDING VALUE	\$ 12,200,199	\$ 12,200,199
INCOME	73,165	1,907,288
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,680,965</u>	<u>5,155,312</u>
INVESTMENT RETURN	1,754,130	7,062,600

TOTAL RETURN COMPARISONS



Large Cap Value Universe



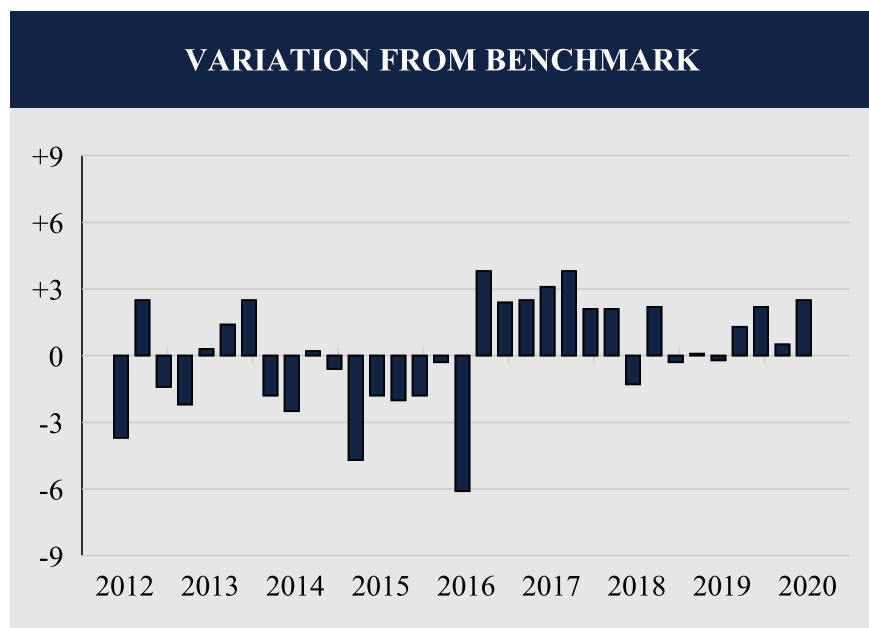
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	16.8	-13.8	-5.6	-3.1	6.8	7.9
(RANK)	(54)	(42)	(33)	(29)	(20)	(18)
5TH %ILE	24.3	-1.0	8.2	9.1	12.8	11.9
25TH %ILE	19.7	-10.8	-3.7	-1.8	5.9	7.2
MEDIAN	17.1	-15.0	-8.8	-7.0	2.7	5.1
75TH %ILE	14.6	-17.7	-11.7	-10.4	0.6	3.8
95TH %ILE	12.0	-21.5	-15.7	-14.6	-2.8	1.1
Russ 1000V	14.3	-16.3	-10.1	-8.9	1.8	4.6

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

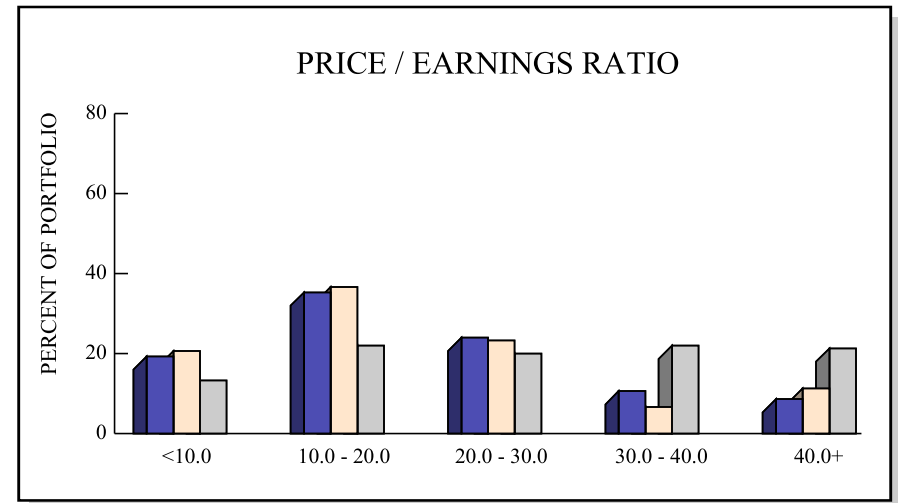
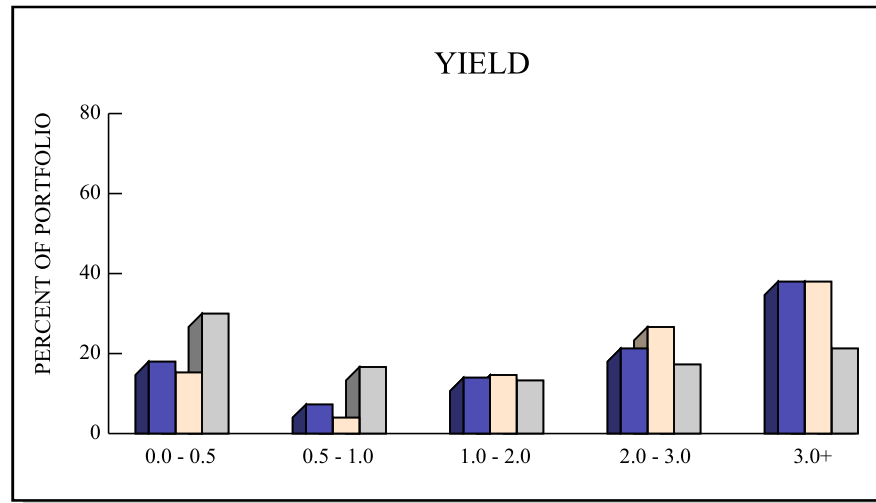
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



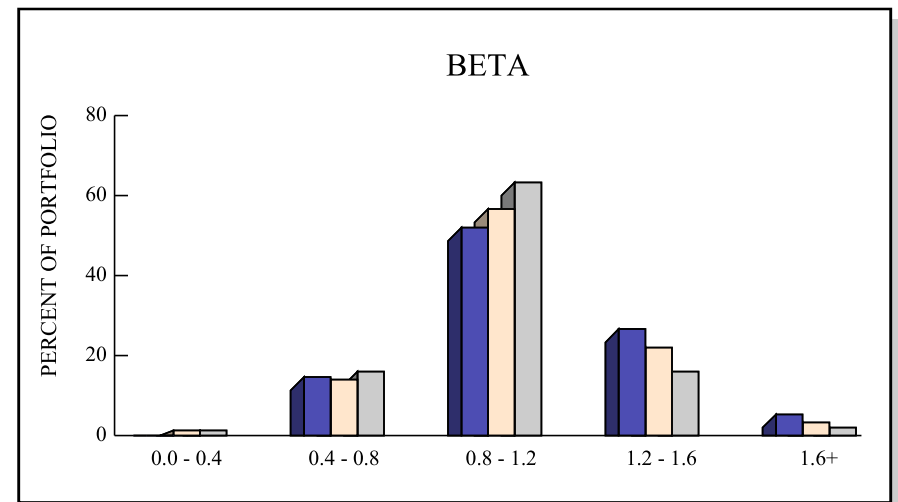
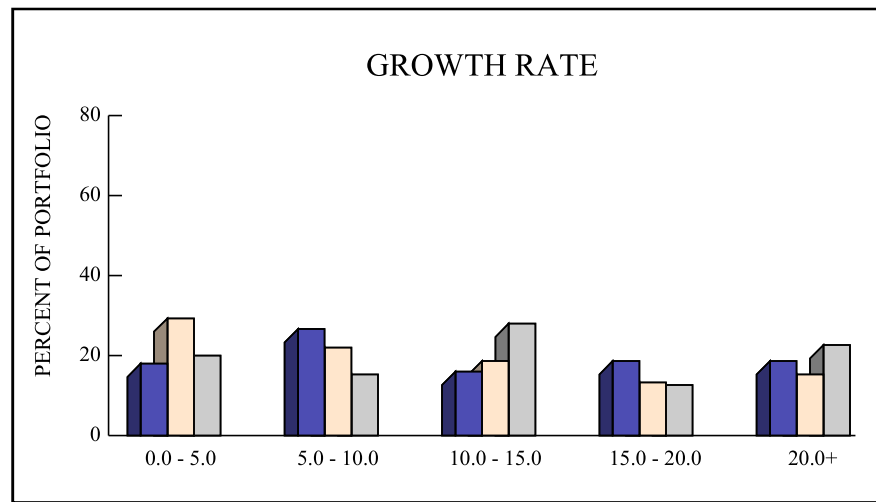
Total Quarters Observed	33
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	15
Batting Average	.545

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-5.9	-2.2	-3.7
9/12	9.0	6.5	2.5
12/12	0.1	1.5	-1.4
3/13	10.1	12.3	-2.2
6/13	3.5	3.2	0.3
9/13	5.3	3.9	1.4
12/13	12.5	10.0	2.5
3/14	1.2	3.0	-1.8
6/14	2.6	5.1	-2.5
9/14	0.0	-0.2	0.2
12/14	4.4	5.0	-0.6
3/15	-5.4	-0.7	-4.7
6/15	-1.7	0.1	-1.8
9/15	-10.4	-8.4	-2.0
12/15	3.8	5.6	-1.8
3/16	1.3	1.6	-0.3
6/16	-1.5	4.6	-6.1
9/16	7.3	3.5	3.8
12/16	9.1	6.7	2.4
3/17	5.8	3.3	2.5
6/17	4.4	1.3	3.1
9/17	6.9	3.1	3.8
12/17	7.4	5.3	2.1
3/18	-0.7	-2.8	2.1
6/18	-0.1	1.2	-1.3
9/18	7.9	5.7	2.2
12/18	-12.0	-11.7	-0.3
3/19	12.0	11.9	0.1
6/19	3.6	3.8	-0.2
9/19	2.7	1.4	1.3
12/19	9.6	7.4	2.2
3/20	-26.2	-26.7	0.5
6/20	16.8	14.3	2.5

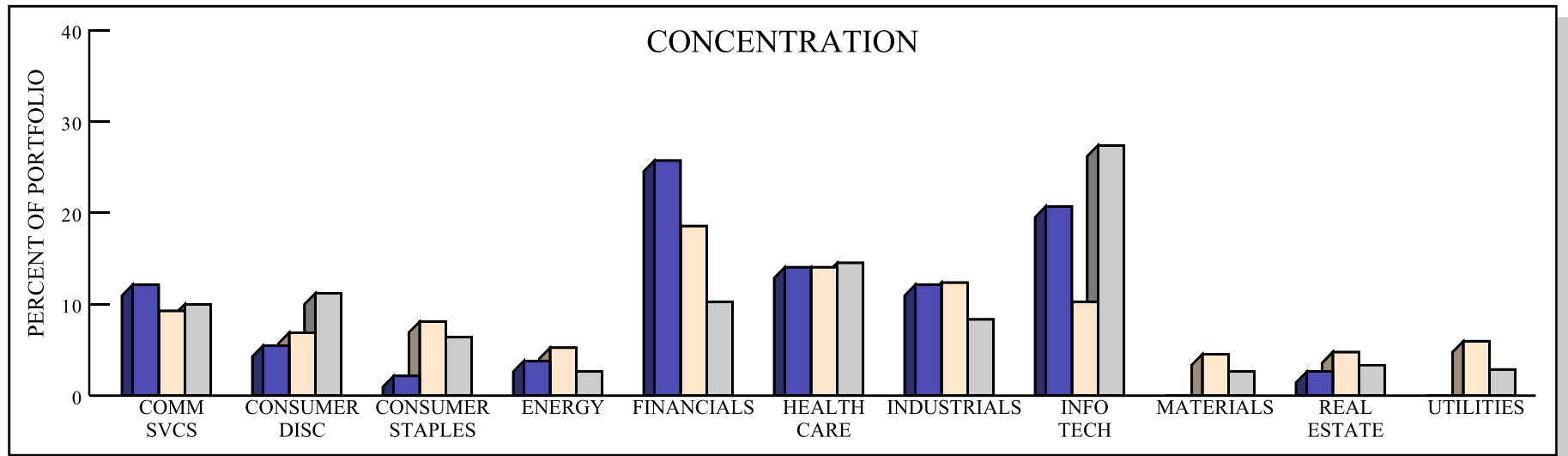
STOCK CHARACTERISTICS



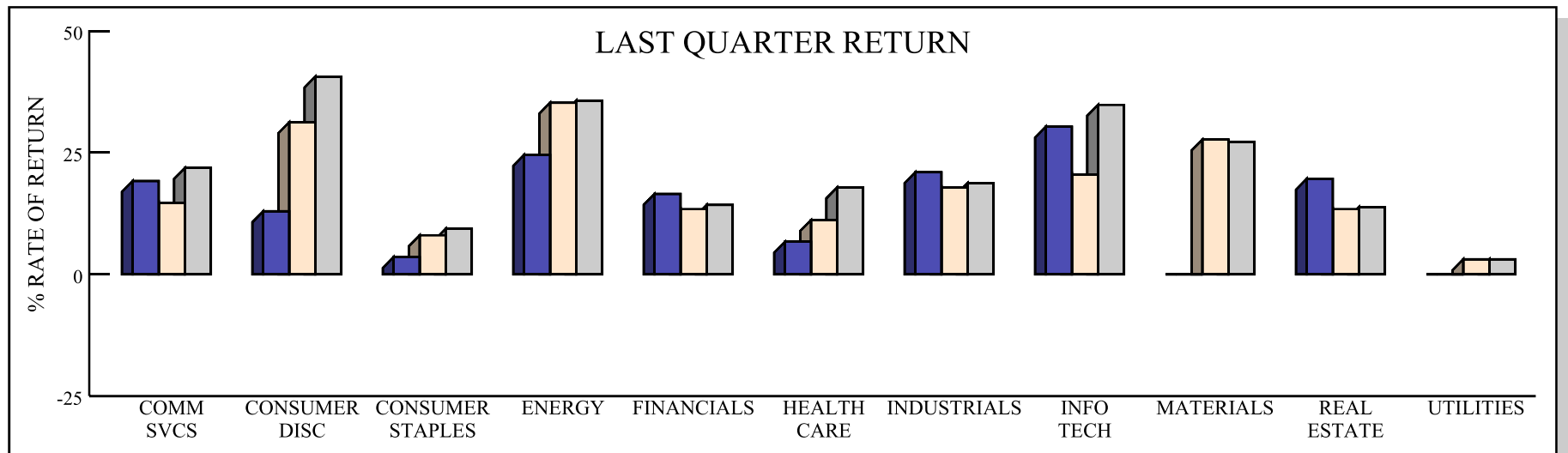
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.5%	12.6%	20.9	1.11
RUSSELL 1000V	839	2.9%	9.7%	17.2	1.05
RUSSELL 1000	1,004	1.9%	14.9%	39.1	1.00



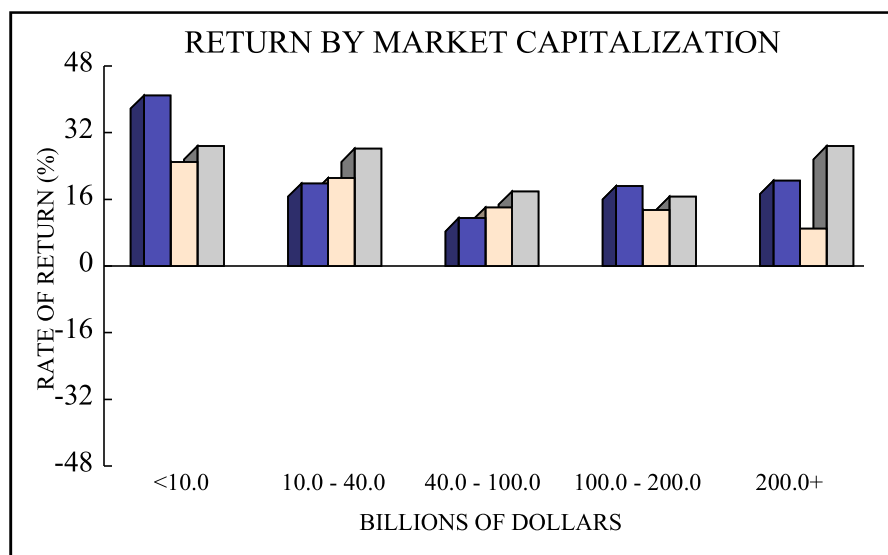
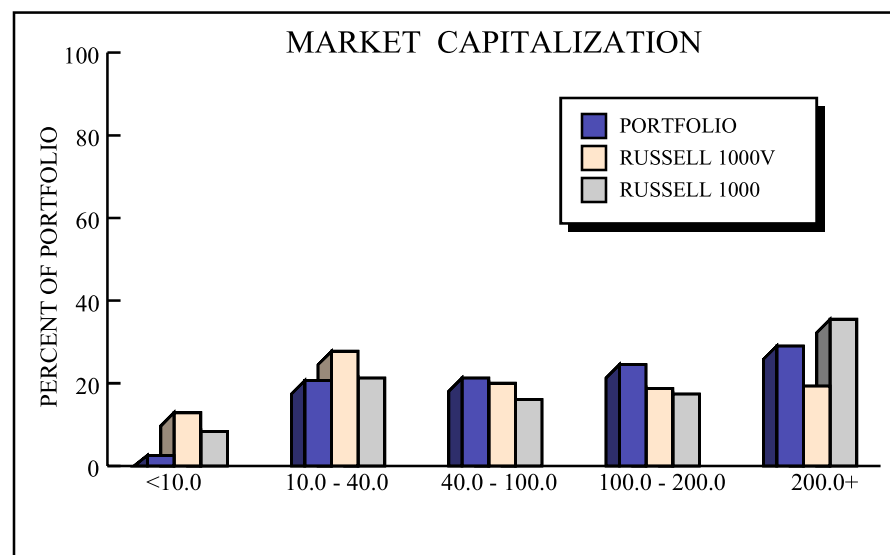
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 674,880	5.64%	43.8%	Information Technology	\$ 1581.2 B
2	ALPHABET INC-CL A	623,942	5.22%	22.0%	Communication Services	425.5 B
3	BROADCOM INC	591,769	4.95%	34.5%	Information Technology	126.9 B
4	JOHNSON & JOHNSON	544,941	4.56%	8.0%	Health Care	370.5 B
5	CISCO SYSTEMS INC	525,866	4.40%	19.7%	Information Technology	196.9 B
6	CHUBB LTD	489,386	4.09%	14.1%	Financials	57.2 B
7	VERIZON COMMUNICATIONS INC	481,009	4.02%	3.7%	Communication Services	228.1 B
8	CITIGROUP INC	467,565	3.91%	22.7%	Financials	106.4 B
9	TAIWAN SEMICONDUCTOR-SP ADR	459,837	3.85%	19.7%	Information Technology	294.4 B
10	CHEVRON CORP	458,642	3.84%	24.9%	Energy	166.6 B

CHARLOTTESVILLE RETIREMENT SYSTEM
DAVENPORT ASSET MANAGEMENT - EQUITY OPPORTUNITIES PORTFOLIO
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities Portfolio portfolio was valued at \$13,616,018, representing an increase of \$2,607,273 from the March quarter's ending value of \$11,008,745. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,607,273 in net investment returns. Income receipts totaling \$24,504 plus net realized and unrealized capital gains of \$2,582,769 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 portfolio returned 23.7%, which was 0.9% below the Russell Mid Cap's return of 24.6% and ranked in the 52nd percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 4.0%, which was 6.3% greater than the benchmark's -2.3% return, ranking in the 36th percentile. Since December 2015, the account returned 12.0% on an annualized basis and ranked in the 30th percentile. The Russell Mid Cap returned an annualized 8.7% over the same time frame.

ASSET ALLOCATION

On June 30th, 2020, mid cap equities comprised 96.1% of the total portfolio (\$13.1 million), while cash & equivalents totaled 3.9% (\$536,740).

EQUITY ANALYSIS

At the end of the quarter, the Davenport Asset Management portfolio was invested in eight out of the eleven sectors found in our analysis. The portfolio was overweight in the Communication Services, Consumer Discretionary, Financials, and Materials sectors while underweight in the Health Care, Industrials, Information Technology, and Real Estate sectors. The Consumer Staples, Energy and Utilities sectors were not utilized.

The portfolio underperformed relative to the index last quarter in six of the eight invested sectors. Included in these sectors were the overweight Communication Services, Financials and Materials sectors. There were bright spots seen in the Consumer Discretionary and Real Estate sectors, but unfortunately combined allocation was not enough to help bolster performance. Overall, the portfolio fell 90 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	23.7	4.0	11.8	----	12.0
<i>MID CAP RANK</i>	(52)	(36)	(34)	----	(30)
Total Portfolio - Net	23.5	3.4	11.1	----	11.4
Russell Mid	24.6	-2.3	5.8	6.7	8.7
Mid Cap Equity - Gross	25.5	4.4	12.3	----	12.4
<i>MID CAP RANK</i>	(37)	(36)	(30)	----	(28)
Russell Mid	24.6	-2.3	5.8	6.7	8.7
S&P 400	24.1	-6.7	2.4	5.2	7.3
Russ Mid Gro	30.3	11.9	14.8	11.6	14.0
Russ Mid Val	19.9	-11.8	-0.6	3.3	4.9

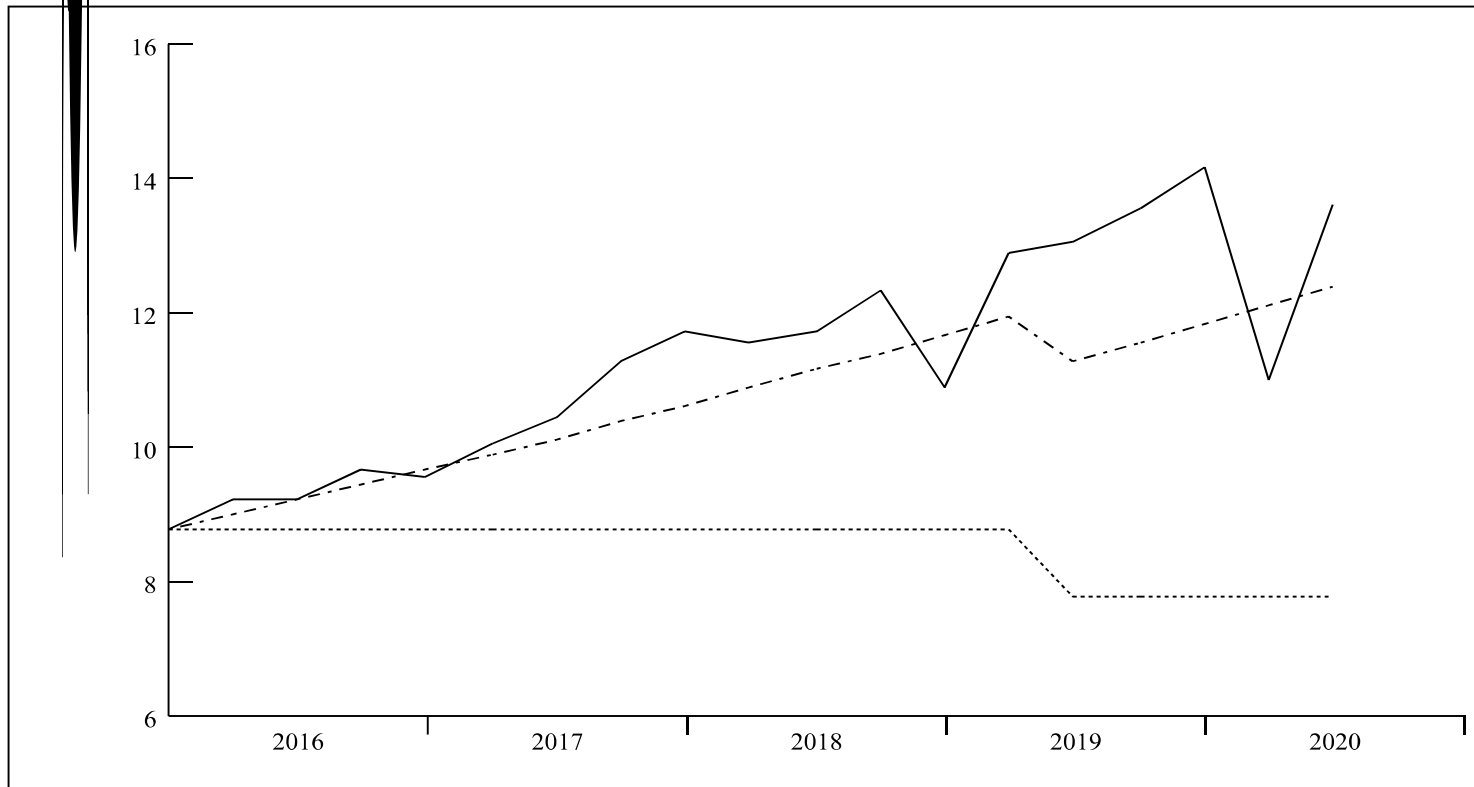
ASSET ALLOCATION

Mid Cap Equity	96.1%	\$ 13,079,278
Cash	3.9%	536,740
Total Portfolio	100.0%	\$ 13,616,018

INVESTMENT RETURN

Market Value 3/2020	\$ 11,008,745
Contribs / Withdrawals	0
Income	24,504
Capital Gains / Losses	2,582,769
Market Value 6/2020	\$ 13,616,018

INVESTMENT GROWTH

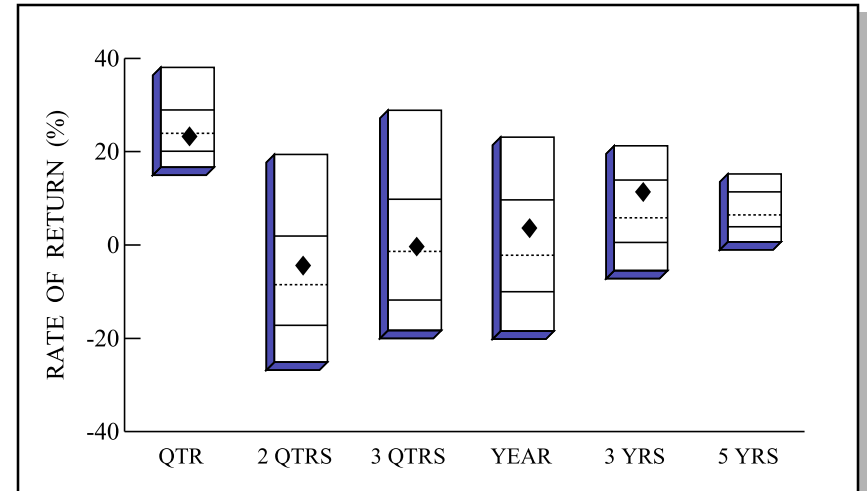
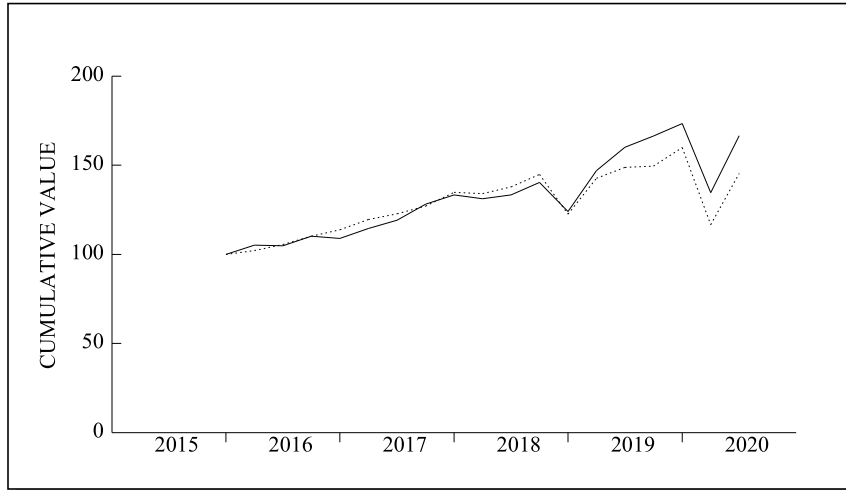


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

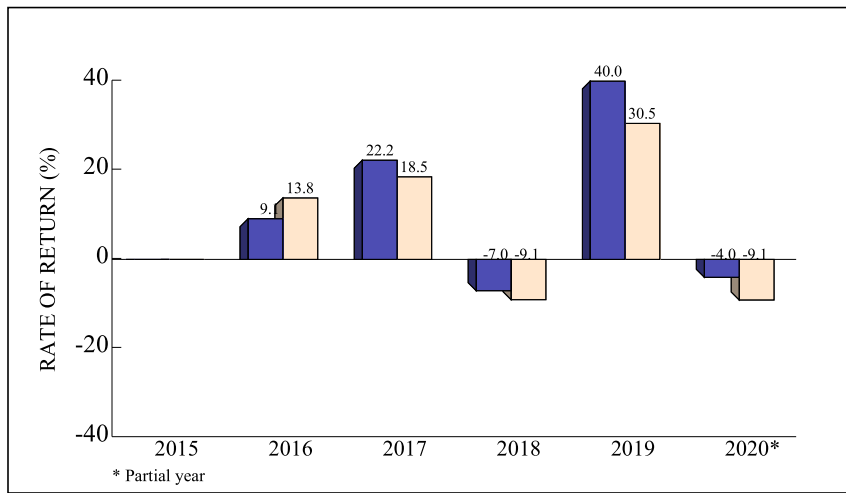
VALUE ASSUMING
 10.0% RETURN \$ 12,412,245

	LAST QUARTER	PERIOD 12/15 - 6/20
BEGINNING VALUE	\$ 11,008,745	\$ 8,806,422
NET CONTRIBUTIONS	0	- 1,004,263
<u>INVESTMENT RETURN</u>	<u>2,607,273</u>	<u>5,813,859</u>
ENDING VALUE	\$ 13,616,018	\$ 13,616,018
INCOME	24,504	441,511
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,582,769</u>	<u>5,372,348</u>
INVESTMENT RETURN	2,607,273	5,813,859

TOTAL RETURN COMPARISONS



Mid Cap Universe

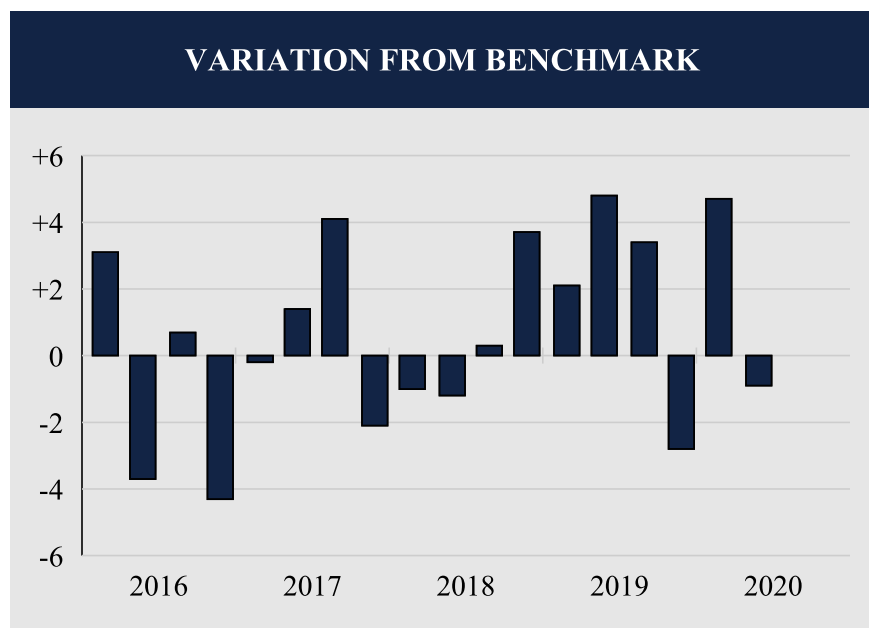


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	23.7	-4.0	0.1	4.0	11.8	----
(RANK)	(52)	(43)	(46)	(36)	(34)	----
5TH %ILE	38.1	19.4	28.8	23.1	21.2	15.3
25TH %ILE	28.9	1.9	9.8	9.6	13.9	11.4
MEDIAN	24.0	-8.5	-1.4	-2.2	5.8	6.5
75TH %ILE	20.0	-17.2	-11.8	-10.0	0.6	3.9
95TH %ILE	16.7	-25.1	-18.3	-18.4	-5.5	0.7
Russ MC	24.6	-9.1	-2.7	-2.3	5.8	6.7

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

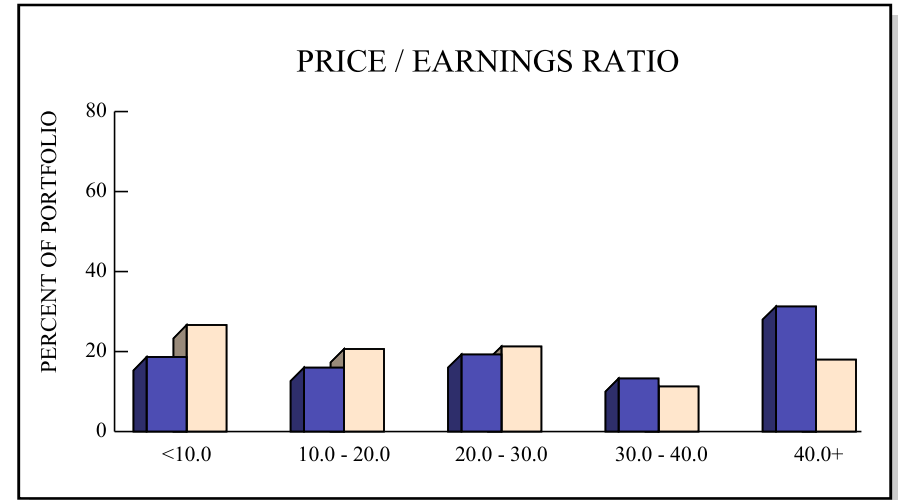
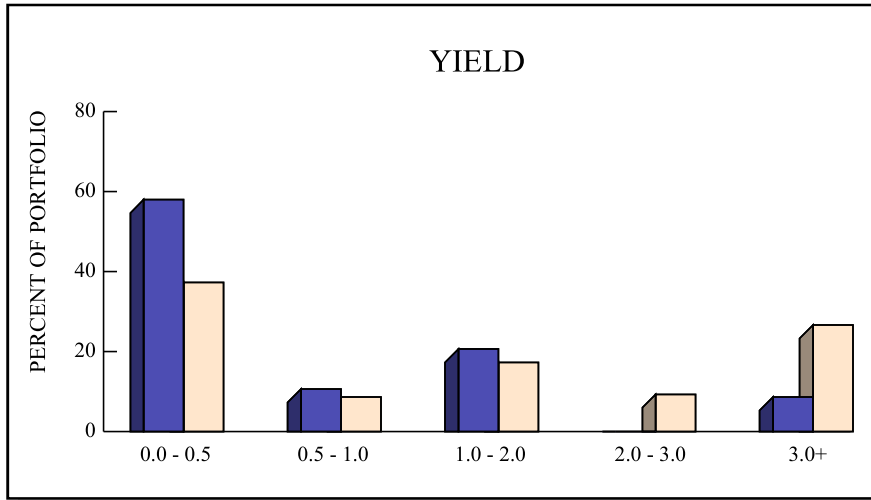
COMPARATIVE BENCHMARK: RUSSELL MID CAP



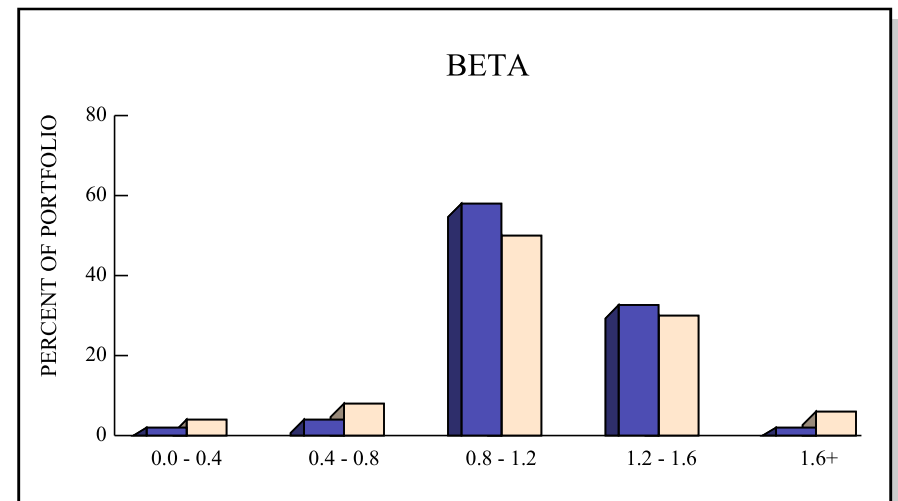
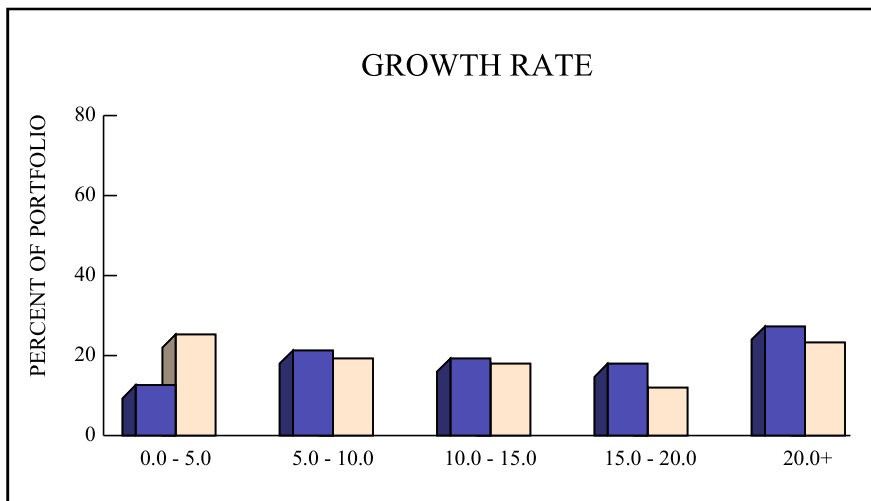
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	5.3	2.2	3.1
6/16	-0.5	3.2	-3.7
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	8.9	4.1	4.8
9/19	3.9	0.5	3.4
12/19	4.3	7.1	-2.8
3/20	-22.4	-27.1	4.7
6/20	23.7	24.6	-0.9

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

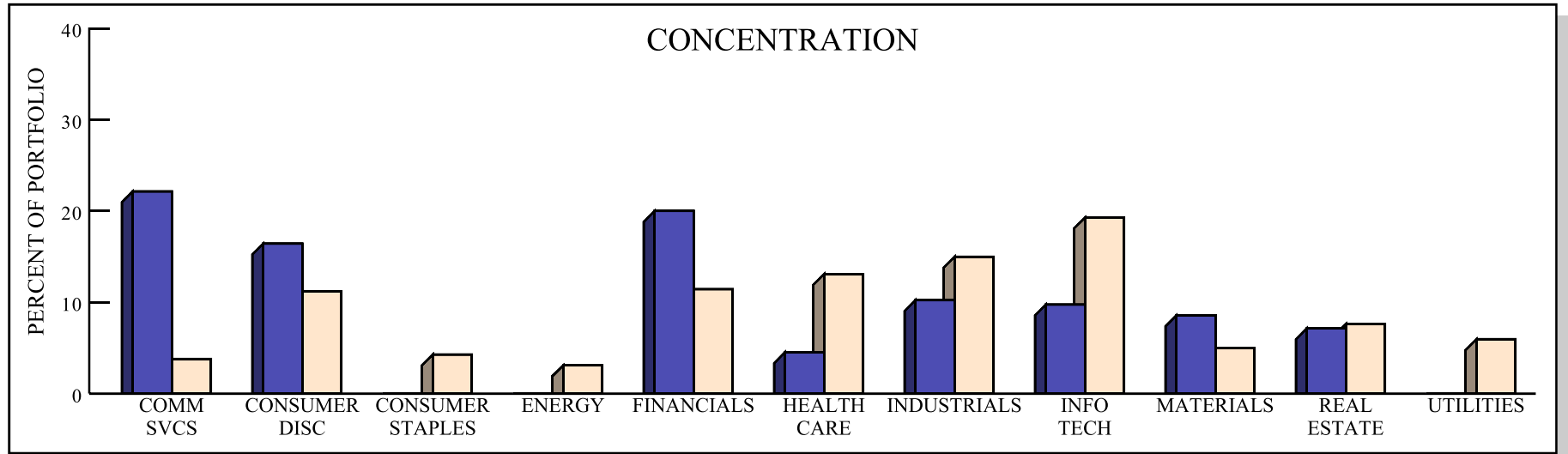
STOCK CHARACTERISTICS



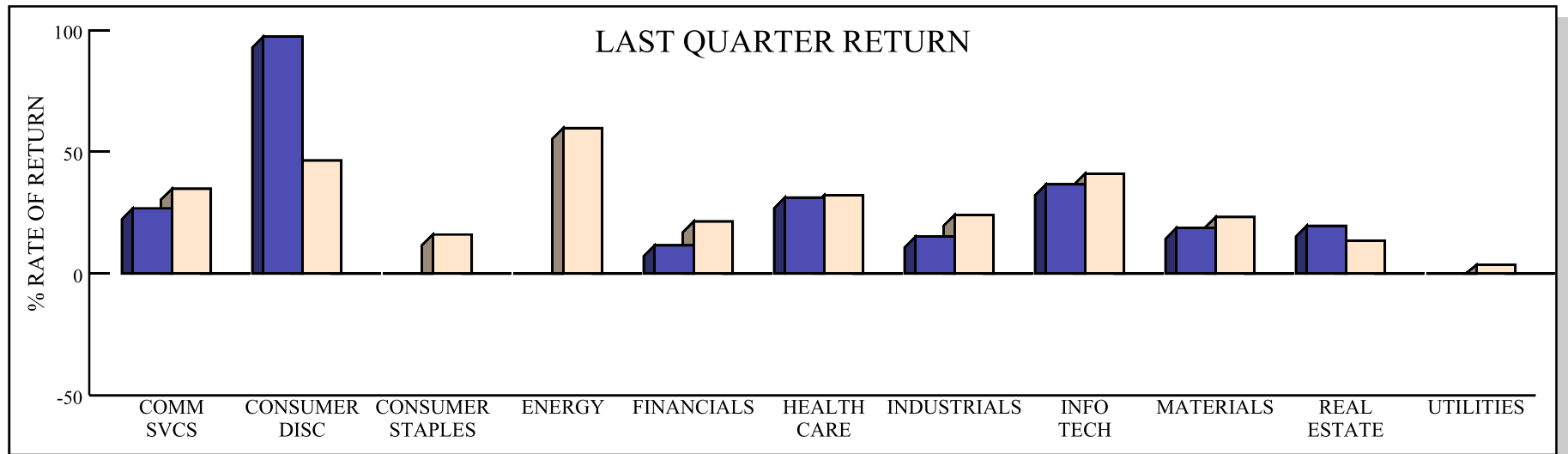
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	26	0.7%	16.8%	-39.9	1.12
RUSSELL MID	811	2.2%	13.9%	17.9	1.09



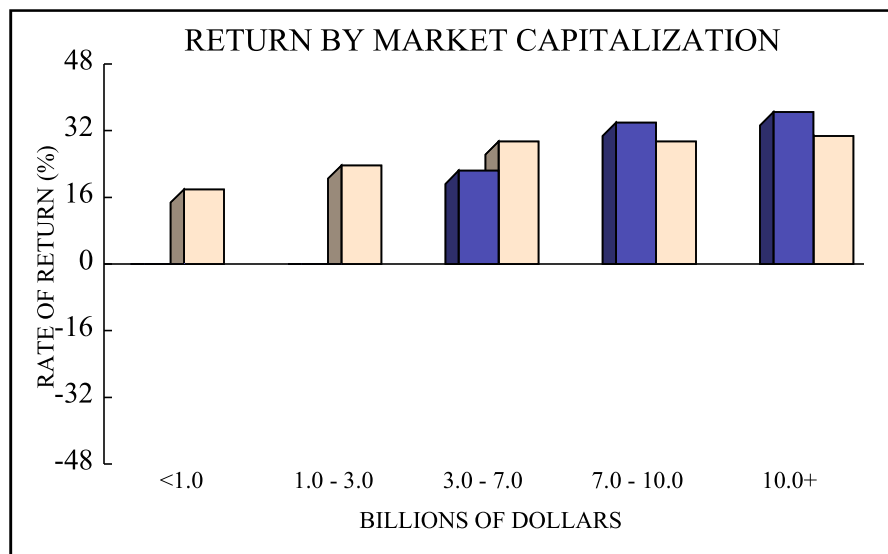
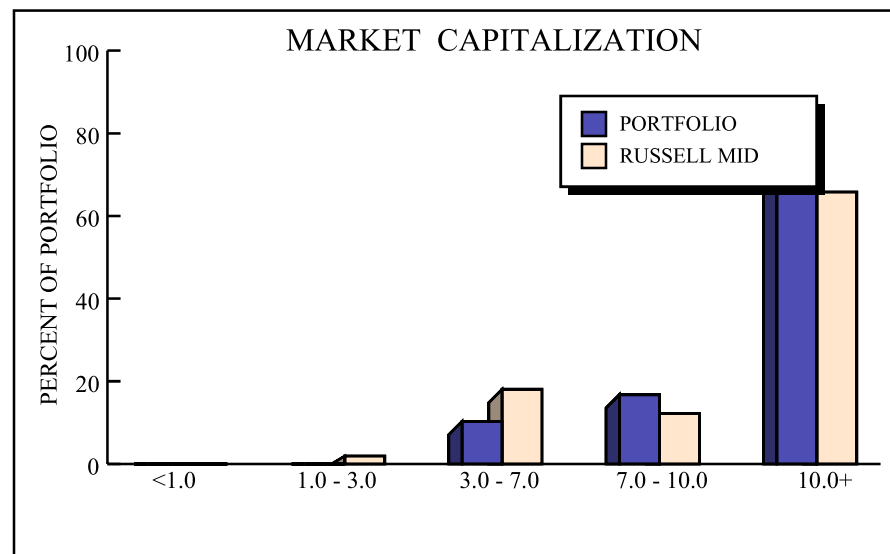
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMERICAN TOWER CORP	\$ 906,700	6.93%	19.8%	Real Estate	\$ 114.6 B
2	DISH NETWORK CORP-A	818,508	6.26%	72.6%	Communication Services	9.9 B
3	LIBERTY BROADBAND-C	680,045	5.20%	12.0%	Communication Services	19.0 B
4	SHERWIN-WILLIAMS CO/THE	662,216	5.06%	26.1%	Materials	52.5 B
5	MARKEL CORP	655,451	5.01%	-0.5%	Financials	12.7 B
6	ETSY INC	618,790	4.73%	176.4%	Consumer Discretionary	12.6 B
7	WATSCO INC	608,800	4.65%	13.7%	Industrials	5.8 B
8	BROOKFIELD ASSET MANAGE-CL A	604,669	4.62%	12.0%	Financials	51.7 B
9	O'REILLY AUTOMOTIVE INC	571,363	4.37%	40.1%	Consumer Discretionary	31.3 B
10	FIDELITY NATIONAL FINANCIAL	535,630	4.10%	24.5%	Financials	9.2 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - S&P MIDCAP 400 INDEX
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's State Street Global Advisors S&P Midcap 400 Index portfolio was valued at \$7,314,450, which represented an increase of \$1,420,660 from the March quarter's ending value of \$5,893,790. Over the last three months, the account posted no net contributions or withdrawals and posted \$1,420,660 in net investment returns. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the product of \$1,420,660 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors S&P Midcap 400 Index portfolio gained 24.1%, which was equal to the S&P 400 Index's return of 24.1% and ranked in the 47th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned -6.6%, which was 0.1% greater than the benchmark's -6.7% return, ranking in the 62nd percentile. Since December 2014, the portfolio returned 5.5% annualized and ranked in the 50th percentile. For comparison, the S&P 400 returned an annualized 5.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	24.1	-6.6	2.4	5.3	5.5
<i>MID CAP RANK</i>	(47)	(62)	(62)	(63)	(50)
Total Portfolio - Net	24.1	-6.6	2.4	5.2	5.5
S&P 400	24.1	-6.7	2.4	5.2	5.5
Mid Cap Equity - Gross	24.1	-6.6	2.4	5.3	5.5
<i>MID CAP RANK</i>	(47)	(62)	(62)	(63)	(50)
S&P 400	24.1	-6.7	2.4	5.2	5.5

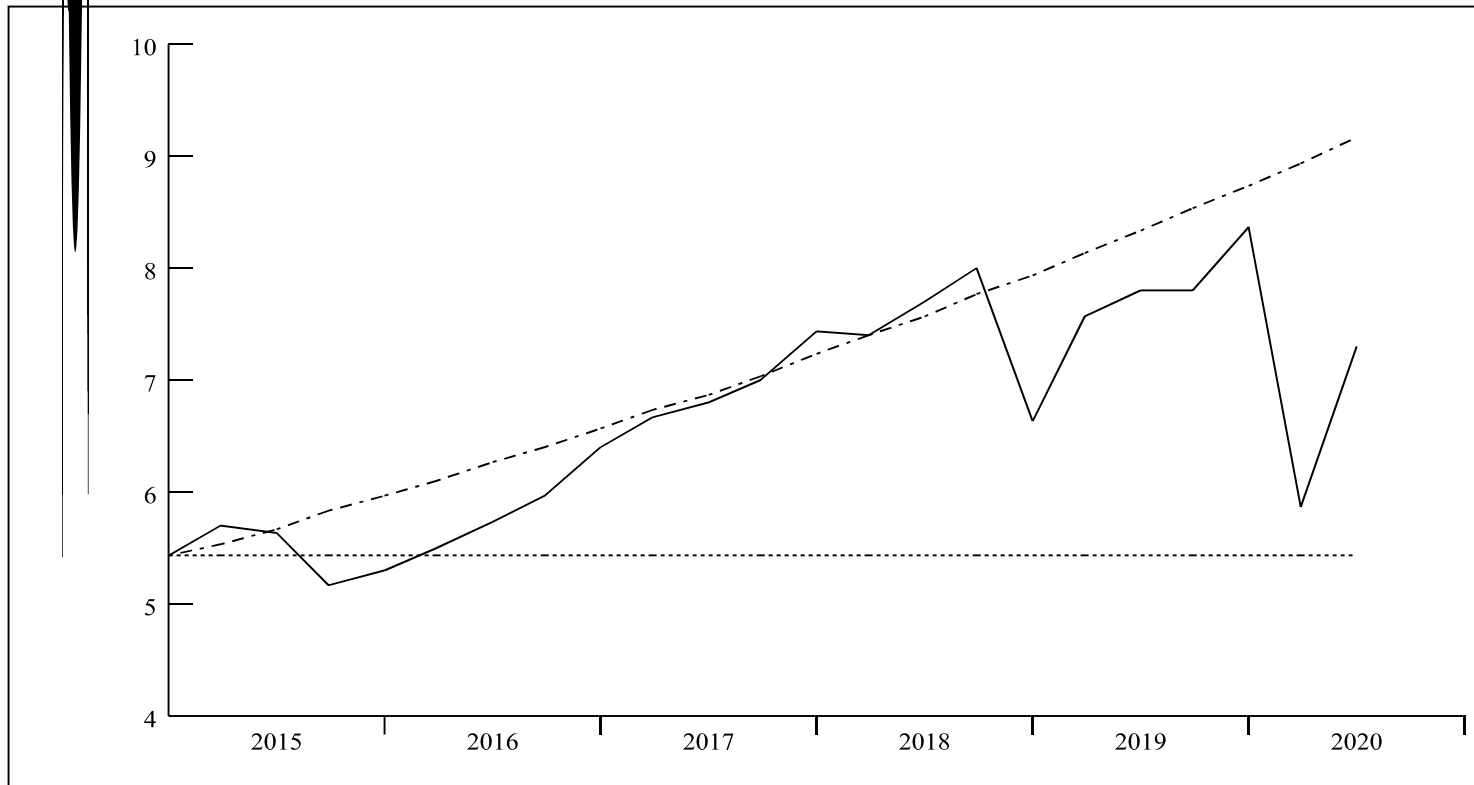
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 7,314,450
Total Portfolio	100.0%	\$ 7,314,450

INVESTMENT RETURN

Market Value 3/2020	\$ 5,893,790
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,420,660
Market Value 6/2020	\$ 7,314,450

INVESTMENT GROWTH

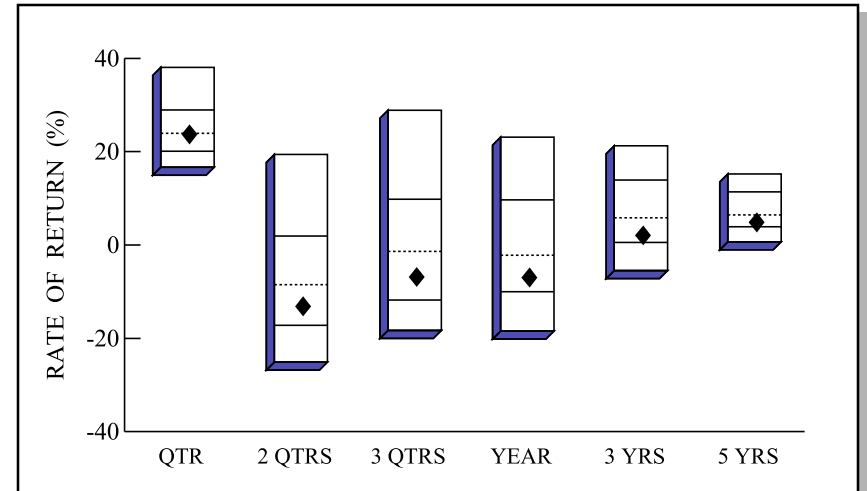
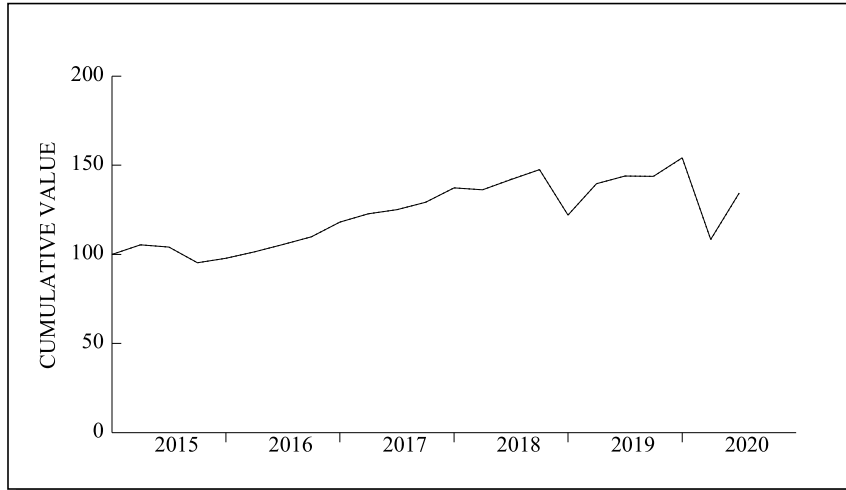


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

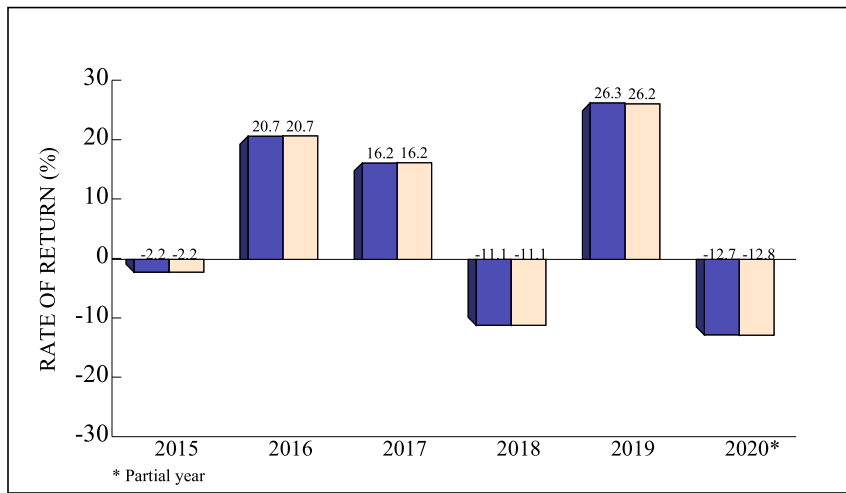
VALUE ASSUMING
 10.0% RETURN \$ 9,179,881

	LAST QUARTER	PERIOD 12/14 - 6/20
BEGINNING VALUE	\$ 5,893,790	\$ 5,434,721
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>1,420,660</u>	<u>1,879,729</u>
ENDING VALUE	\$ 7,314,450	\$ 7,314,450
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,420,660</u>	<u>1,879,729</u>
INVESTMENT RETURN	1,420,660	1,879,729

TOTAL RETURN COMPARISONS



Mid Cap Universe



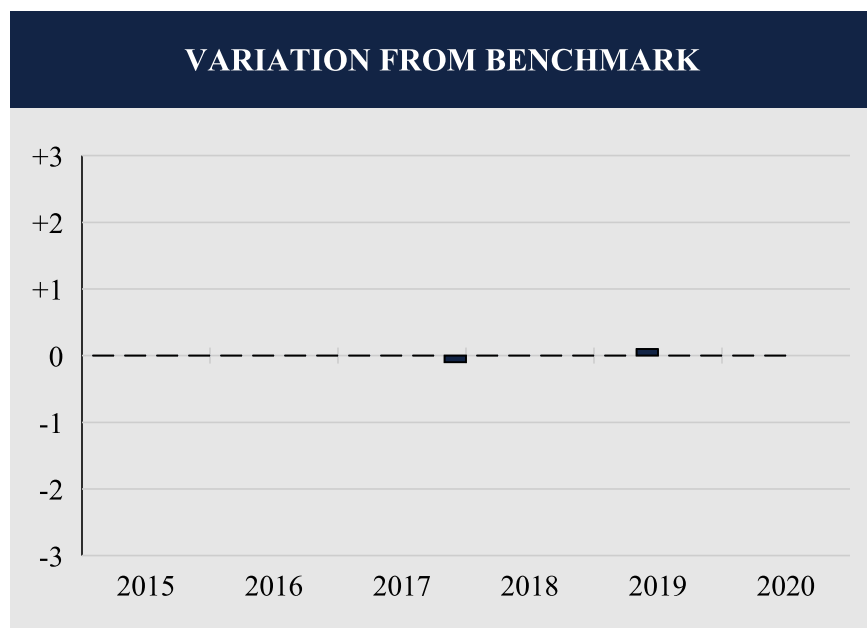
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	24.1	-12.7	-6.5	-6.6	2.4	5.3
(RANK)	(47)	(60)	(60)	(62)	(62)	(63)
5TH %ILE	38.1	19.4	28.8	23.1	21.2	15.3
25TH %ILE	28.9	1.9	9.8	9.6	13.9	11.4
MEDIAN	24.0	-8.5	-1.4	-2.2	5.8	6.5
75TH %ILE	20.0	-17.2	-11.8	-10.0	0.6	3.9
95TH %ILE	16.7	-25.1	-18.3	-18.4	-5.5	0.7
S&P 400	24.1	-12.8	-6.6	-6.7	2.4	5.2

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

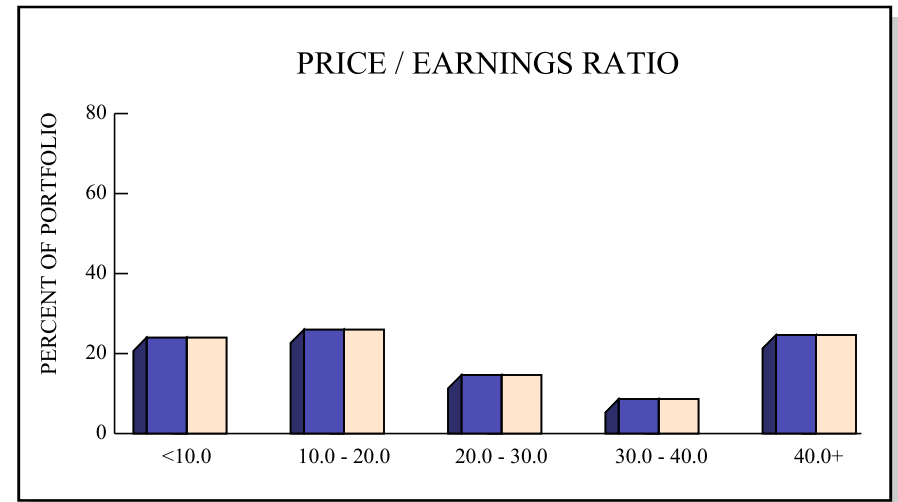
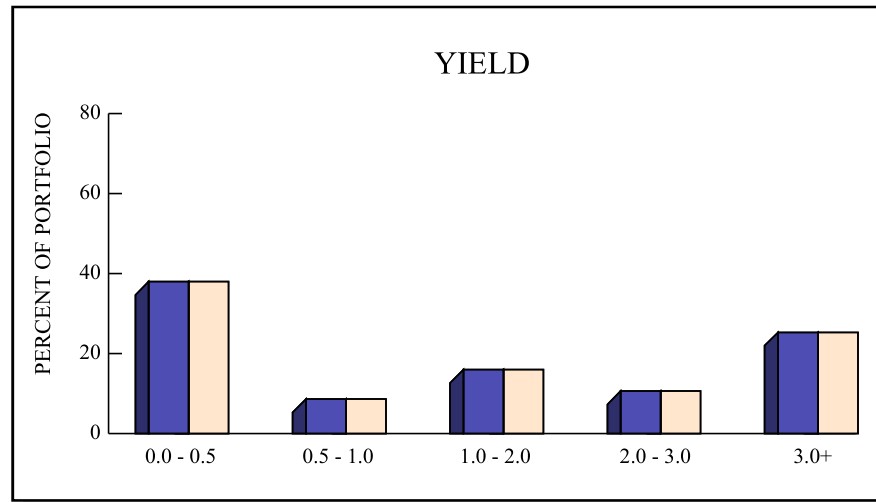
COMPARATIVE BENCHMARK: S&P 400



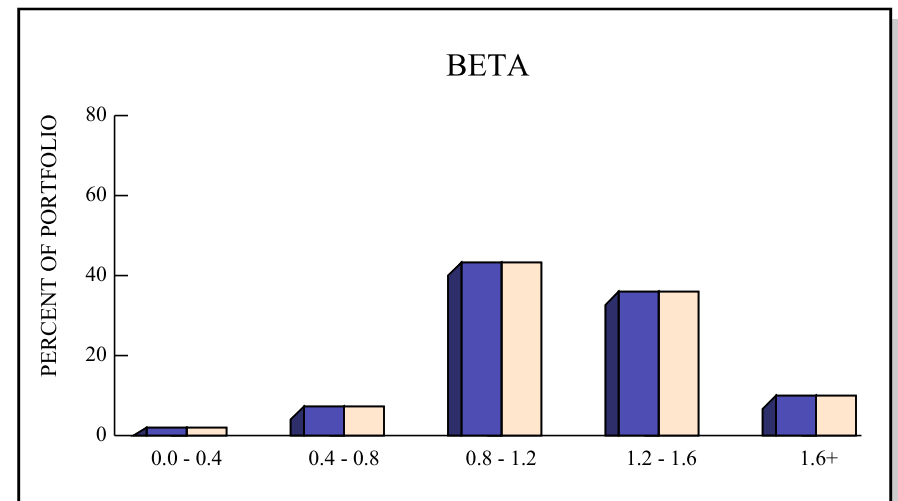
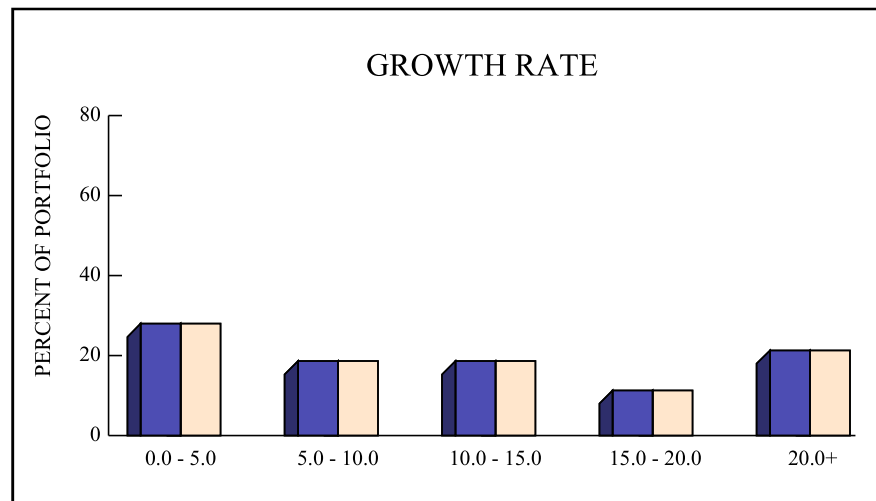
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.5	-8.5	0.0
12/15	2.6	2.6	0.0
3/16	3.8	3.8	0.0
6/16	4.0	4.0	0.0
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0

Total Quarters Observed	22
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	1
Batting Average	.955

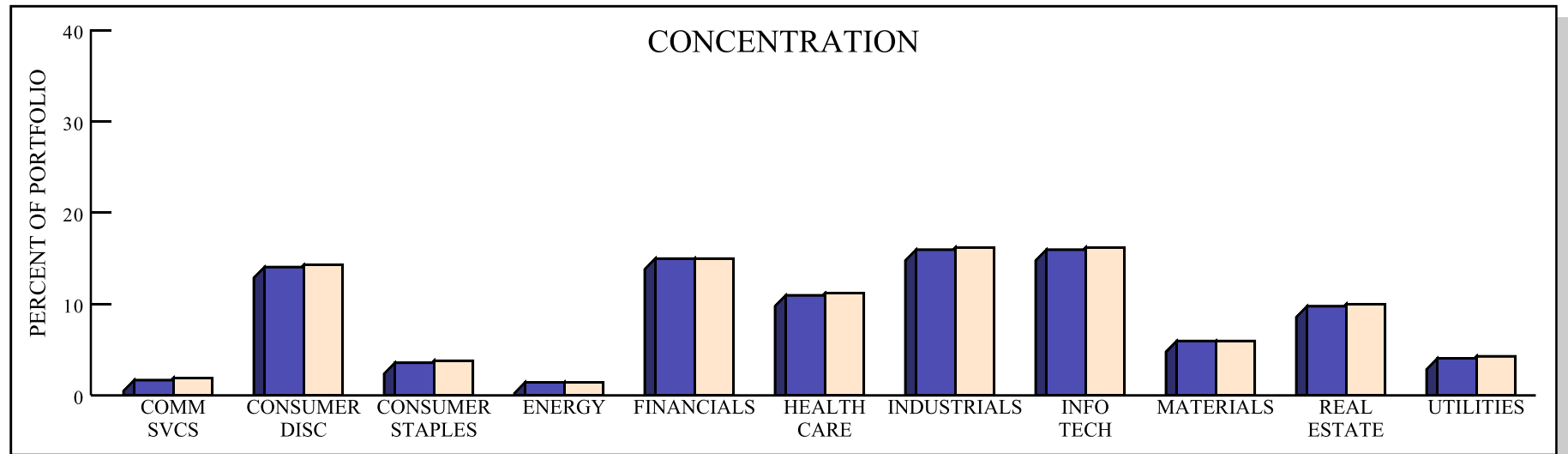
STOCK CHARACTERISTICS



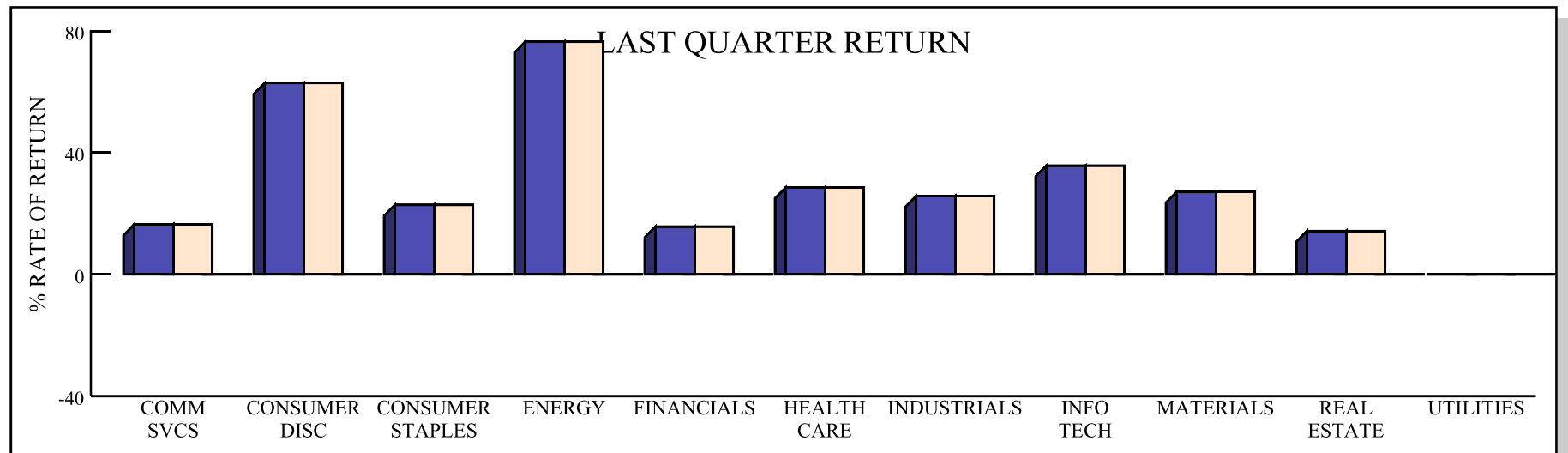
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	2.1%	11.2%	62.0	1.18
S&P 400	400	2.1%	11.2%	62.0	1.18



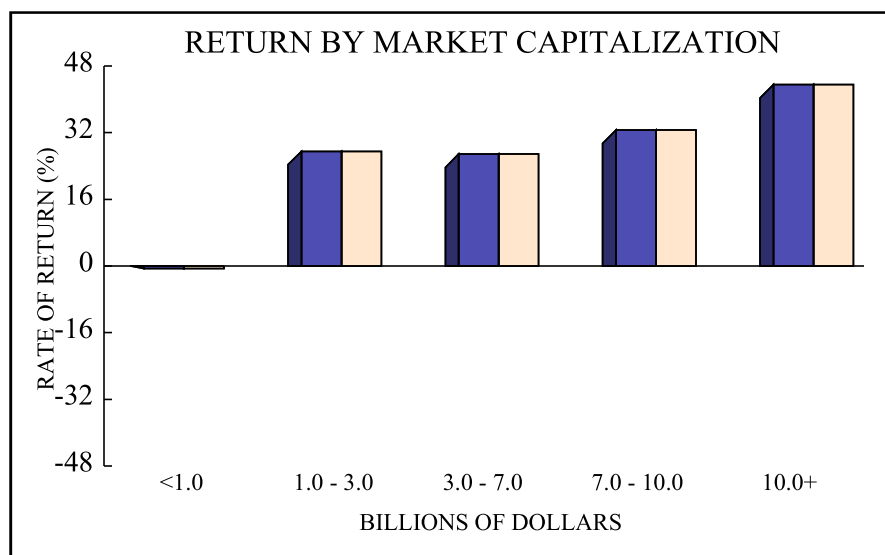
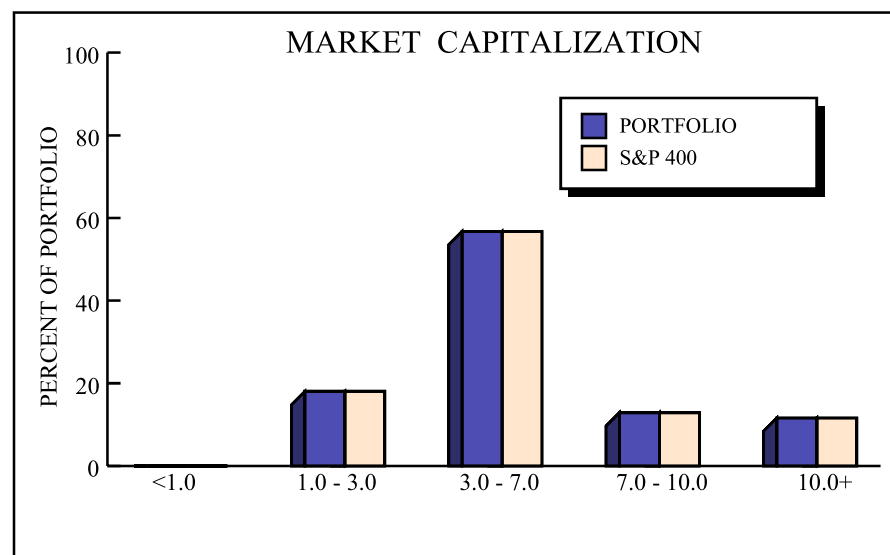
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TERADYNE INC	\$ 65,580	.90%	56.3%	Information Technology	\$ 14.0 B
2	ETSY INC	59,064	.81%	176.4%	Consumer Discretionary	12.6 B
3	FACTSET RESEARCH SYSTEMS INC	58,139	.79%	26.3%	Financials	12.4 B
4	FAIR ISAAC CORP	56,853	.78%	35.9%	Information Technology	12.1 B
5	CATALENT INC	55,855	.76%	41.1%	Health Care	11.9 B
6	MASIMO CORP	53,122	.73%	28.7%	Health Care	12.3 B
7	POOL CORP	50,840	.70%	38.5%	Consumer Discretionary	10.9 B
8	TRIMBLE INC	50,532	.69%	35.7%	Information Technology	10.8 B
9	MOLINA HEALTHCARE INC	49,300	.67%	27.4%	Health Care	10.5 B
10	COGNEX CORP	48,015	.66%	41.6%	Information Technology	10.3 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 GROWTH INDEX NL CTF
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio was valued at \$4,659,427, representing an increase of \$1,088,847 from the March quarter's ending value of \$3,570,580. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,088,847 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 \$1,088,847.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio gained 30.5%, which was 0.1% less than the Russell 2000 Growth Index's return of 30.6% and ranked in the 63rd percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 3.3%, which was 0.2% below the benchmark's 3.5% return, and ranked in the 61st percentile. Since December 2011, the portfolio returned 12.0% per annum and ranked in the 68th percentile. For comparison, the Russell 2000 Growth returned an annualized 12.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	30.5	3.3	7.8	6.8	12.0
<i>SMALL CAP GROWTH RANK</i>	(63)	(61)	(76)	(81)	(68)
Total Portfolio - Net	30.5	3.3	7.7	6.7	11.9
Russell 2000G	30.6	3.5	7.8	6.8	12.0
Small Cap Equity - Gross	30.5	3.3	7.8	6.8	12.0
<i>SMALL CAP GROWTH RANK</i>	(63)	(61)	(76)	(81)	(68)
Russell 2000G	30.6	3.5	7.8	6.8	12.0

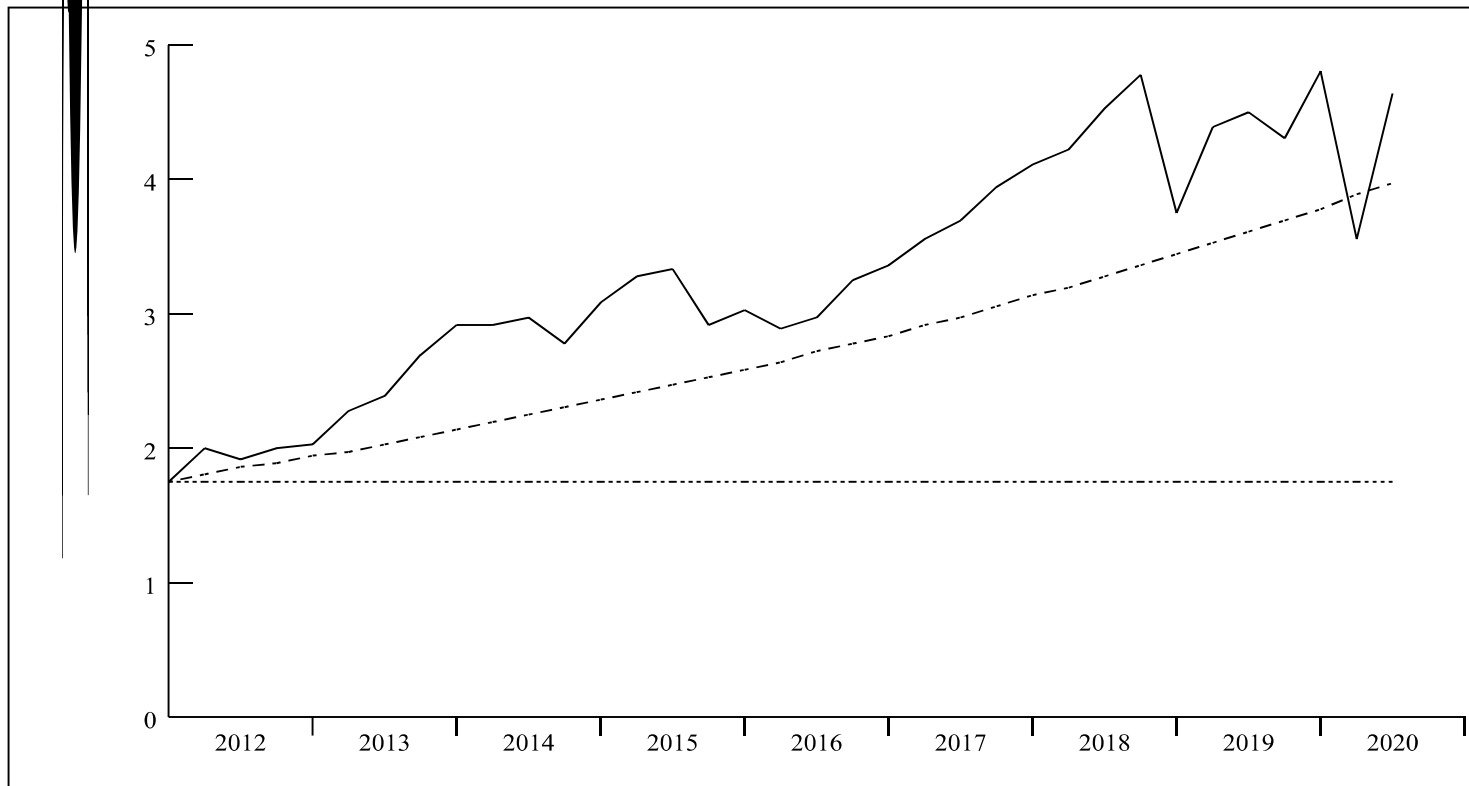
ASSET ALLOCATION

Small Cap	100.0%	\$ 4,659,427
Total Portfolio	100.0%	\$ 4,659,427

INVESTMENT RETURN

Market Value 3/2020	\$ 3,570,580
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,088,847
Market Value 6/2020	\$ 4,659,427

INVESTMENT GROWTH

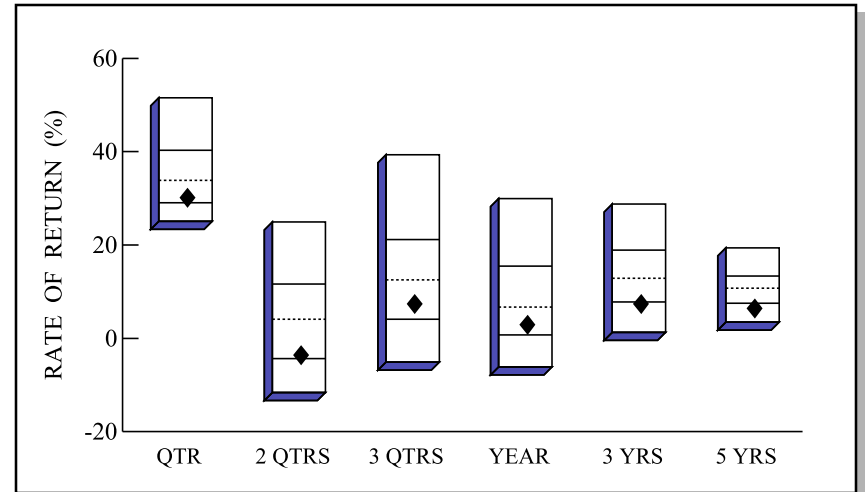
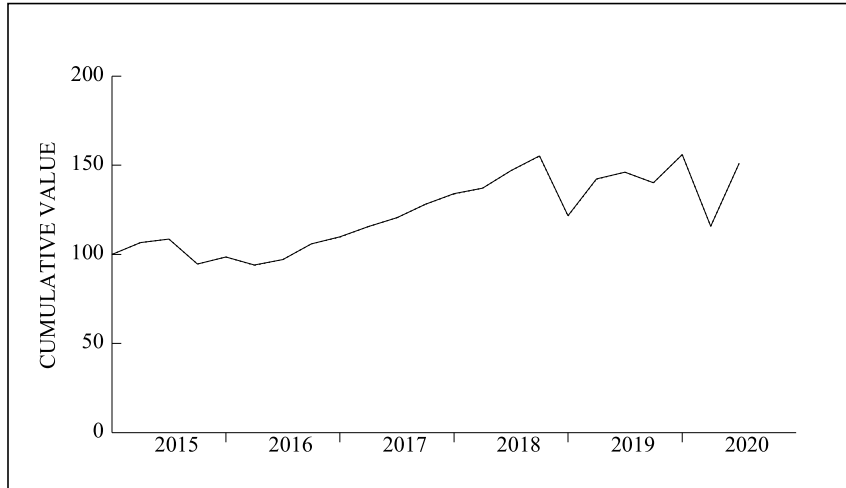


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

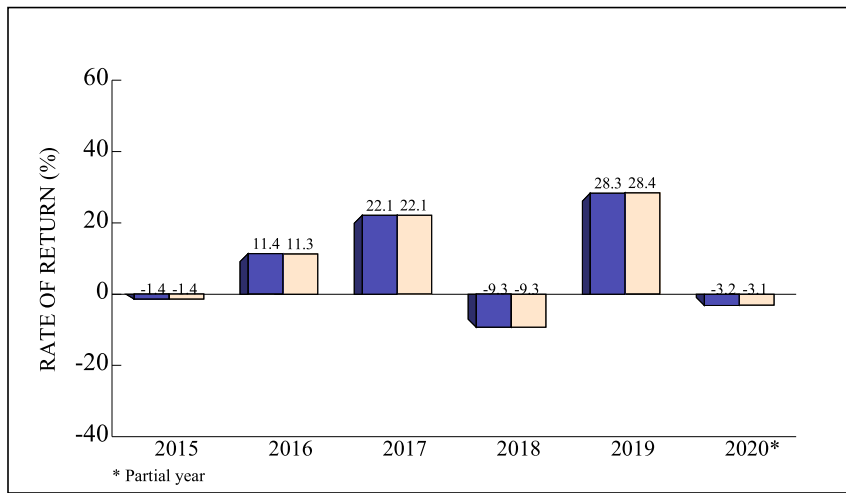
VALUE ASSUMING
 10.0% RETURN \$ 3,989,756

	LAST QUARTER	PERIOD 12/11 - 6/20
BEGINNING VALUE	\$ 3,570,580	\$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>1,088,847</u>	<u>2,884,794</u>
ENDING VALUE	\$ 4,659,427	\$ 4,659,427
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>1,088,847</u>	<u>2,884,794</u>
INVESTMENT RETURN	1,088,847	2,884,794

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

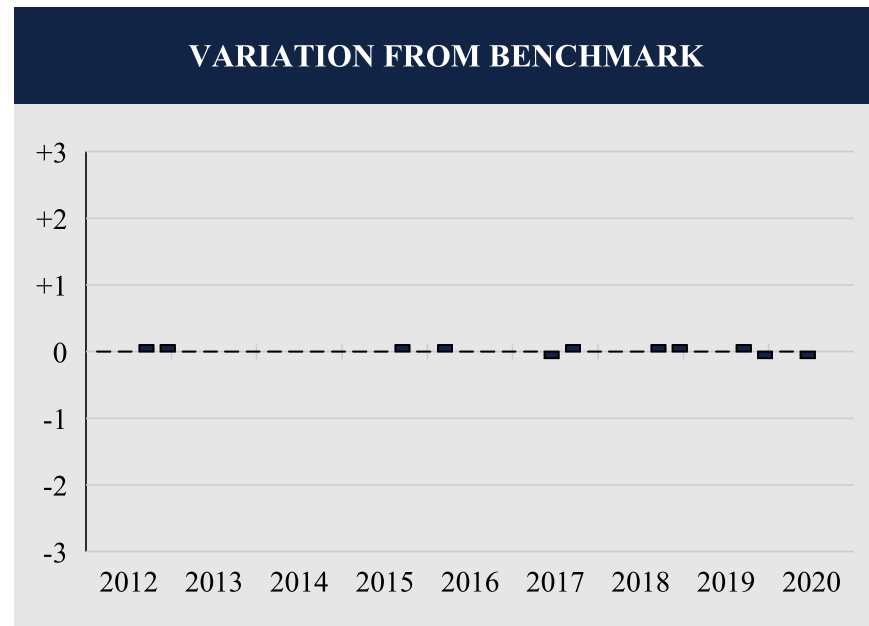


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	30.5	-3.2	7.8	3.3	7.8	6.8
(RANK)	(63)	(71)	(64)	(61)	(76)	(81)
5TH %ILE	51.5	24.9	39.4	29.9	28.8	19.4
25TH %ILE	40.3	11.7	21.1	15.5	18.9	13.4
MEDIAN	33.8	4.1	12.5	6.7	12.9	10.7
75TH %ILE	29.1	-4.4	4.1	0.7	7.8	7.5
95TH %ILE	25.1	-11.6	-5.1	-6.1	1.3	3.5
Russ 2000G	30.6	-3.1	8.0	3.5	7.8	6.8

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

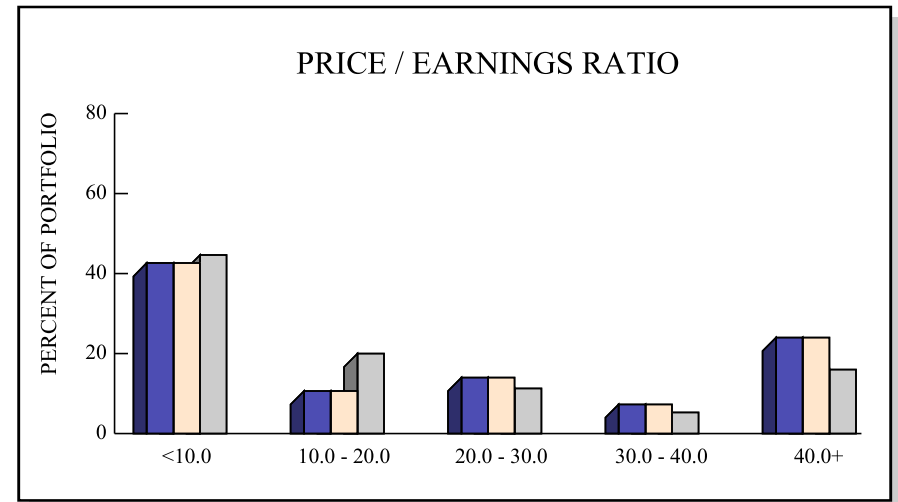
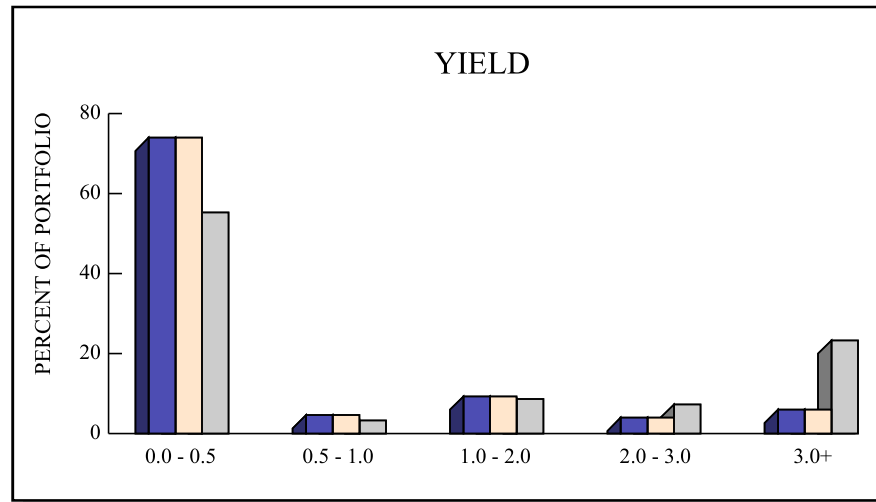
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



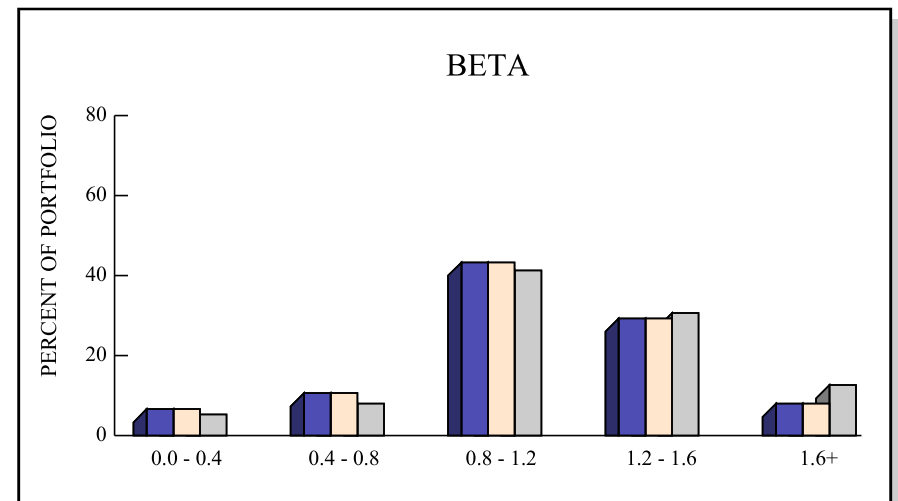
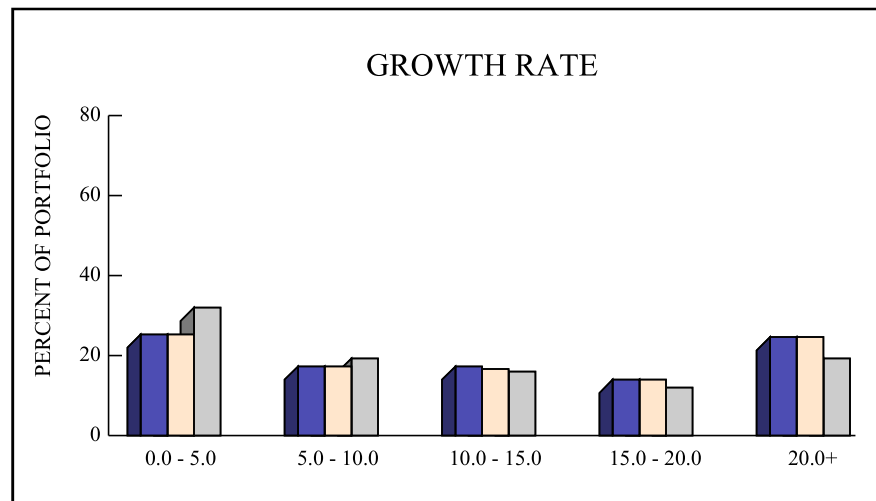
Total Quarters Observed	34
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	3
Batting Average	.912

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	13.3	13.3	0.0
6/12	-3.9	-3.9	0.0
9/12	4.9	4.8	0.1
12/12	0.5	0.4	0.1
3/13	13.2	13.2	0.0
6/13	3.7	3.7	0.0
9/13	12.8	12.8	0.0
12/13	8.2	8.2	0.0
3/14	0.5	0.5	0.0
6/14	1.7	1.7	0.0
9/14	-6.1	-6.1	0.0
12/14	10.1	10.1	0.0
3/15	6.6	6.6	0.0
6/15	2.0	2.0	0.0
9/15	-13.0	-13.1	0.1
12/15	4.3	4.3	0.0
3/16	-4.6	-4.7	0.1
6/16	3.2	3.2	0.0
9/16	9.2	9.2	0.0
12/16	3.6	3.6	0.0
3/17	5.3	5.3	0.0
6/17	4.3	4.4	-0.1
9/17	6.3	6.2	0.1
12/17	4.6	4.6	0.0
3/18	2.3	2.3	0.0
6/18	7.2	7.2	0.0
9/18	5.6	5.5	0.1
12/18	-21.6	-21.7	0.1
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.3	11.4	-0.1
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1

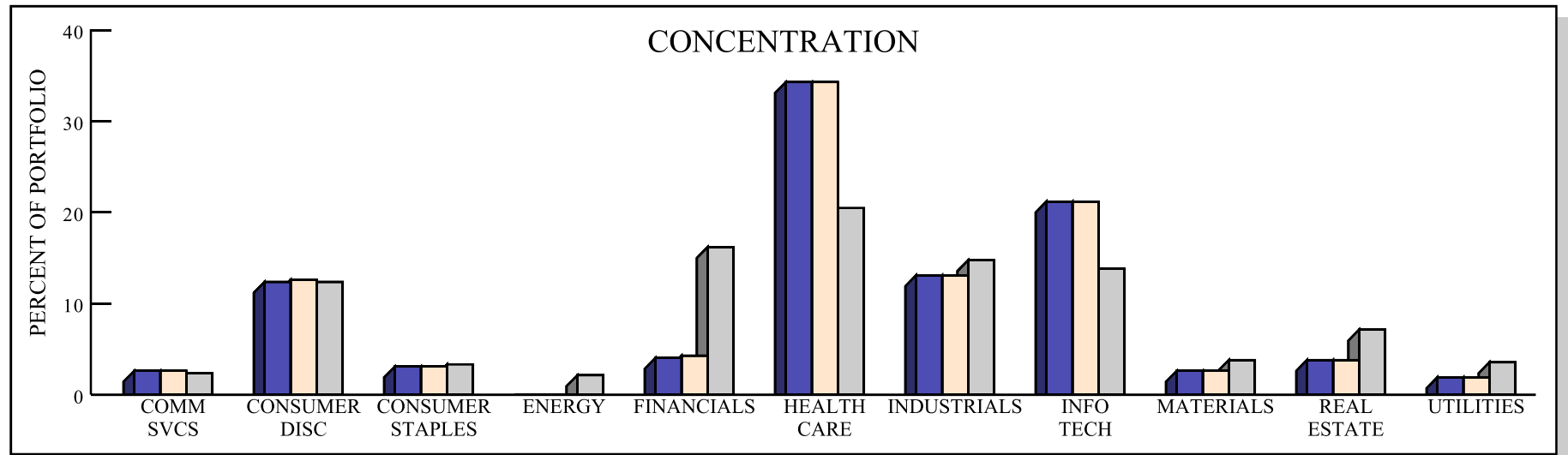
STOCK CHARACTERISTICS



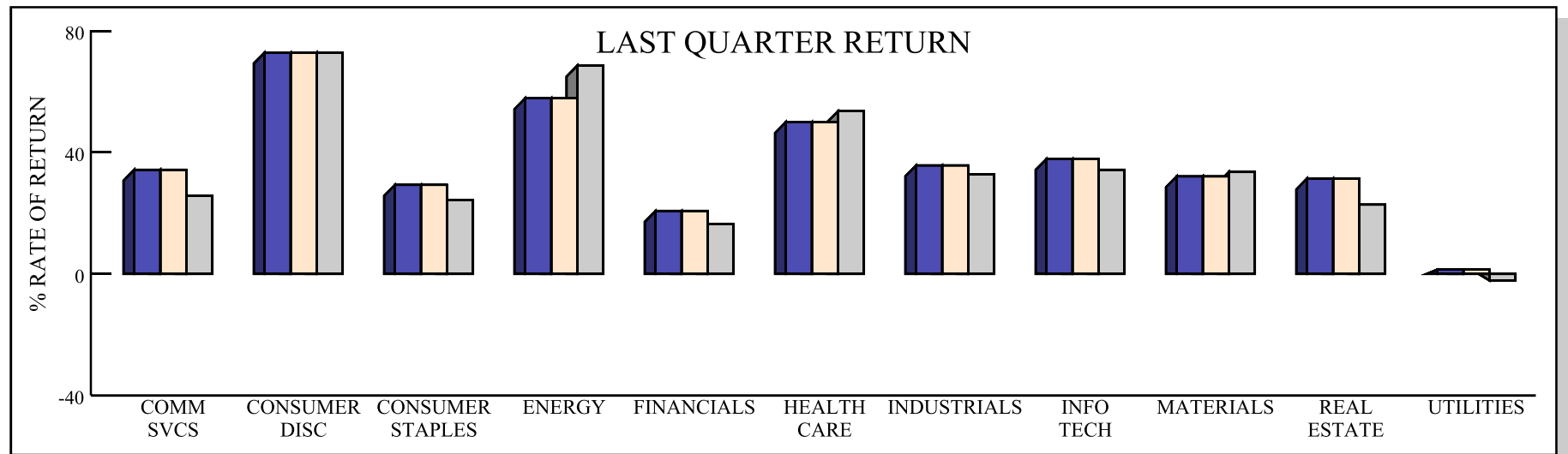
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,081	0.7%	19.1%	12.3	1.08
RUSSELL 2000G	1,081	0.7%	19.1%	12.3	1.08
RUSSELL 2000	2,005	3.0%	12.8%	19.5	1.15



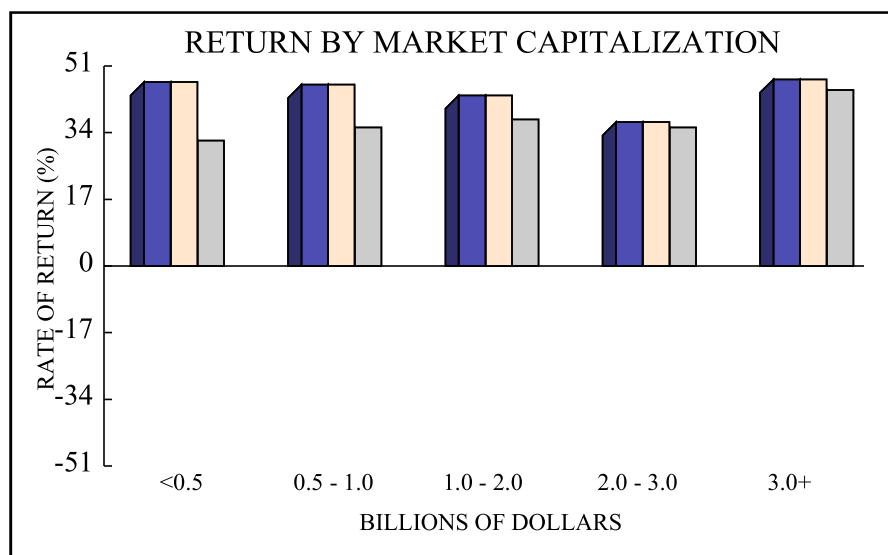
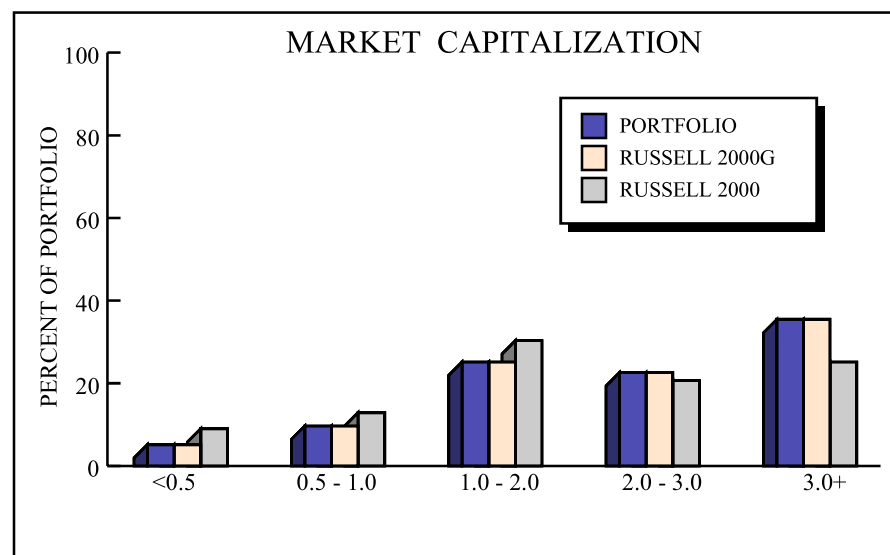
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DECKERS OUTDOOR CORP	\$ 28,280	.61%	46.6%	Consumer Discretionary	\$ 5.5 B
2	LHC GROUP INC	27,194	.58%	24.3%	Health Care	5.5 B
3	BJ'S WHOLESALE CLUB HOLDINGS	26,275	.56%	46.3%	Consumer Staples	5.2 B
4	CHURCHILL DOWNS INC	26,097	.56%	29.3%	Consumer Discretionary	5.3 B
5	HELEN OF TROY LTD	24,513	.53%	30.9%	Consumer Discretionary	4.8 B
6	SITEONE LANDSCAPE SUPPLY INC	24,504	.53%	54.8%	Industrials	4.8 B
7	ULTRAGENYX PHARMACEUTICAL IN	22,840	.49%	76.1%	Health Care	4.7 B
8	EASTGROUP PROPERTIES INC	22,417	.48%	14.3%	Real Estate	4.6 B
9	SILICON LABORATORIES INC	22,360	.48%	17.4%	Information Technology	4.4 B
10	ARROWHEAD PHARMACEUTICALS IN	22,329	.48%	50.1%	Health Care	4.4 B

CHARLOTTESVILLE RETIREMENT SYSTEM
ATLANTA CAPITAL MANAGEMENT - SMALL CAP VALUE
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's Atlanta Capital Management Small Cap Value portfolio was valued at \$7,987,059, representing an increase of \$1,282,005 from the March quarter's ending value of \$6,705,054. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,282,005 in net investment returns. Income receipts totaling \$20,454 plus net realized and unrealized capital gains of \$1,261,551 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Atlanta Capital Management Small Cap Value portfolio returned 19.1%, which was 0.2% above the Russell 2000 Value Index's return of 18.9% and ranked in the 72nd percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned -3.5%, which was 14.0% greater than the benchmark's -17.5% return, ranking in the 7th percentile. Since December 1999, the account returned 11.8% on an annualized basis. The Russell 2000 Value returned an annualized 7.8% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 95.8% of the total portfolio (\$7.6 million), while cash & equivalents comprised the remaining 4.2% (\$339,298).

EQUITY ANALYSIS

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

The portfolio outperformed the index last quarter. The portfolio's outperformance can be attributed to the stellar performance that was seen in the overweight Information Technology sector. The decision to leave the Utilities sector vacant also proved to be beneficial to the portfolio since the sector posted losses for the quarter. Overall the portfolio was able to outpace the index by 20 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 12/99
Total Portfolio - Gross	19.1	-3.5	8.3	9.0	14.5	11.8
<i>SMALL CAP VALUE RANK</i>	(72)	(7)	(5)	(5)	(2)	----
Total Portfolio - Net	18.9	-4.2	7.4	8.2	13.6	11.2
Russell 2000V	18.9	-17.5	-4.4	1.2	7.8	7.8
Small Cap Equity - Gross	20.1	-3.4	8.6	9.4	15.2	12.1
<i>SMALL CAP VALUE RANK</i>	(60)	(7)	(4)	(5)	(1)	----
Russell 2000V	18.9	-17.5	-4.4	1.2	7.8	7.8
Russell 2000	25.4	-6.7	2.0	4.3	10.5	6.7
Russell 2000G	30.6	3.5	7.8	6.8	12.9	5.3

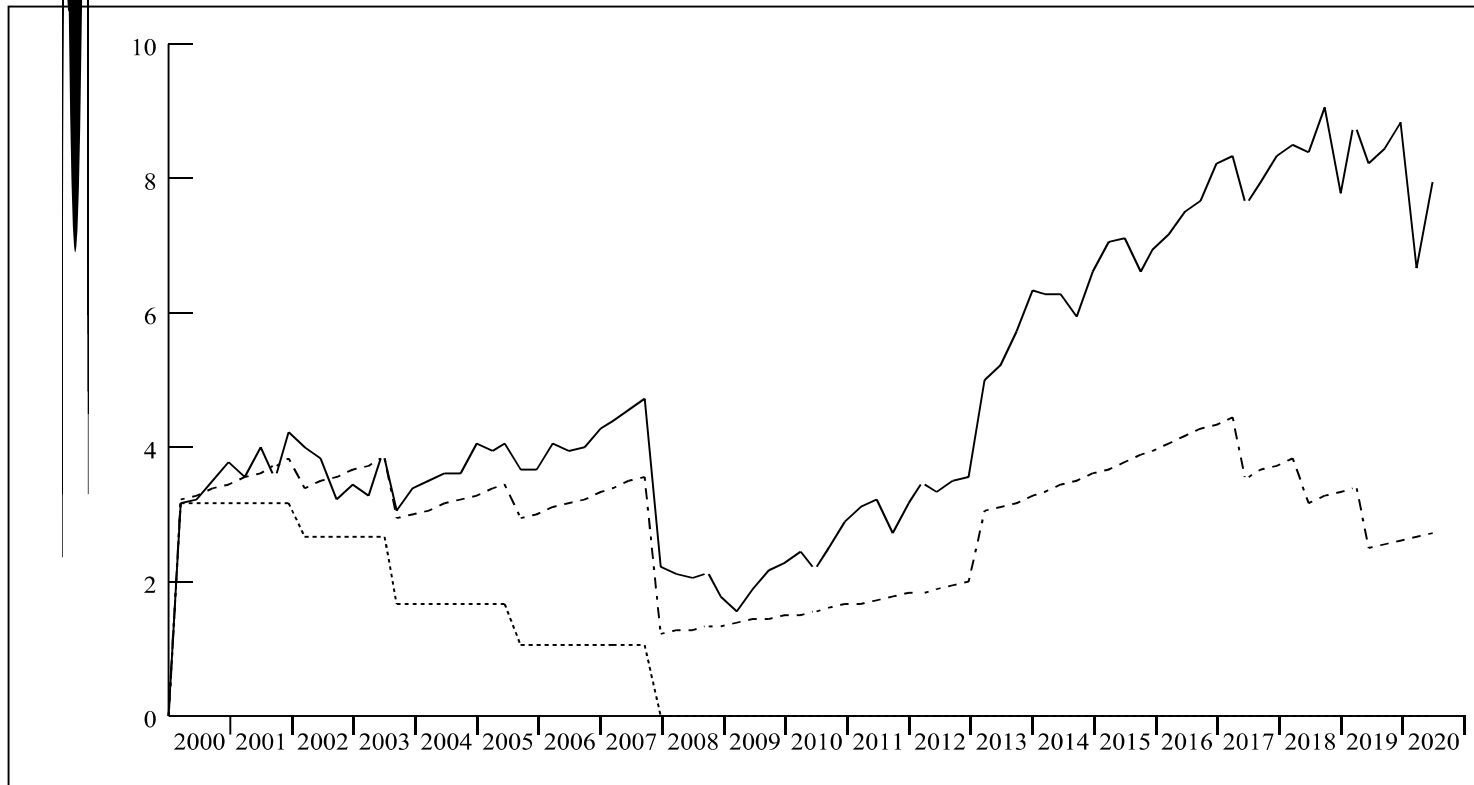
ASSET ALLOCATION

Small Cap	95.8%	\$ 7,647,761
Cash	4.2%	339,298
Total Portfolio	100.0%	\$ 7,987,059

INVESTMENT RETURN

Market Value 3/2020	\$ 6,705,054
Contribs / Withdrawals	0
Income	20,454
Capital Gains / Losses	1,261,551
Market Value 6/2020	\$ 7,987,059

INVESTMENT GROWTH

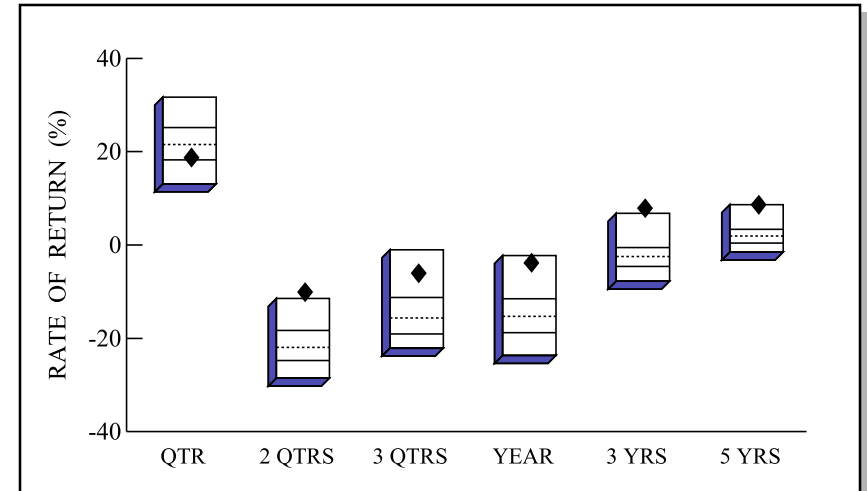
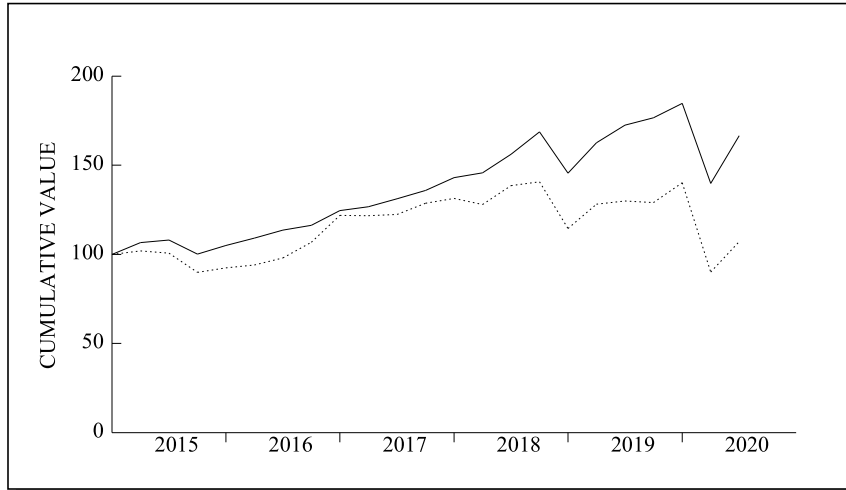


——— ACTUAL RETURN
 - - - - - 10.0%
 0.0%

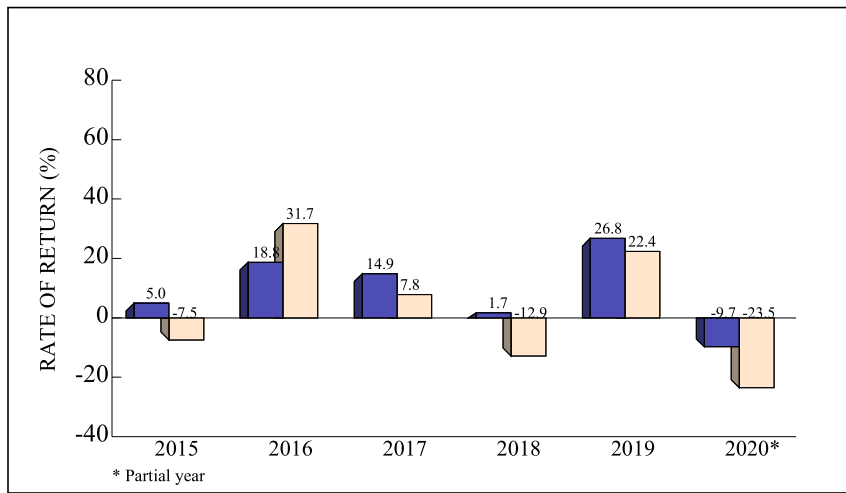
VALUE ASSUMING
 10.0% RETURN \$ 2,774,369

	LAST QUARTER	PERIOD 12/99 - 6/20
BEGINNING VALUE	\$ 6,705,054	\$ 10
NET CONTRIBUTIONS	0	- 3,061,237
<u>INVESTMENT RETURN</u>	<u>1,282,005</u>	<u>11,048,286</u>
ENDING VALUE	\$ 7,987,059	\$ 7,987,059
INCOME	20,454	1,109,352
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,261,551</u>	<u>9,938,934</u>
INVESTMENT RETURN	1,282,005	11,048,286

TOTAL RETURN COMPARISONS



Small Cap Value Universe

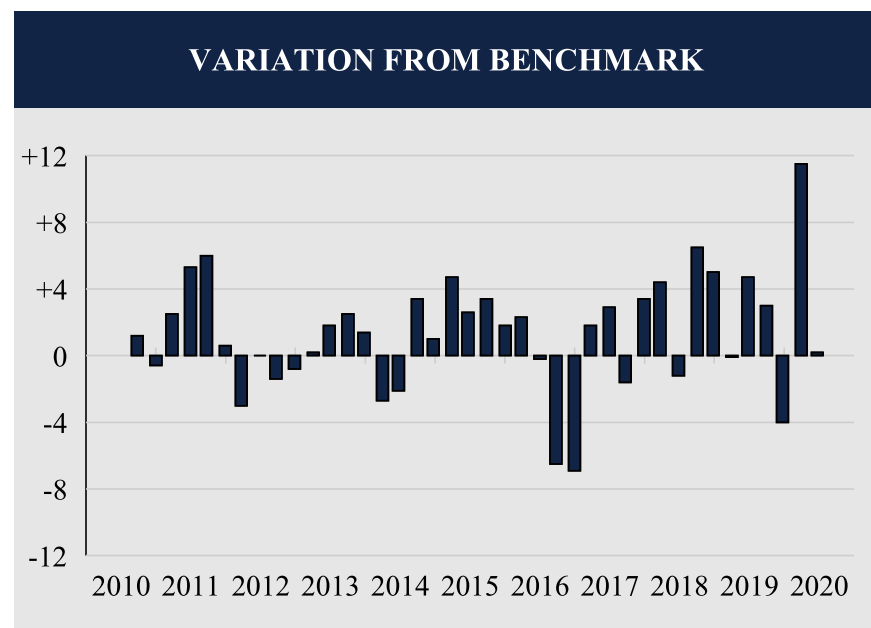


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	19.1	-9.7	-5.7	-3.5	8.3	9.0
(RANK)	(72)	(4)	(11)	(7)	(5)	(5)
5TH %ILE	31.7	-11.5	-1.0	-2.3	6.8	8.6
25TH %ILE	25.2	-18.3	-11.3	-11.5	-0.6	3.4
MEDIAN	21.6	-21.9	-15.7	-15.3	-2.5	1.9
75TH %ILE	18.2	-24.8	-19.0	-18.8	-4.6	0.4
95TH %ILE	13.1	-28.5	-22.1	-23.7	-7.8	-1.5
Russ 2000V	18.9	-23.5	-17.0	-17.5	-4.4	1.2

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

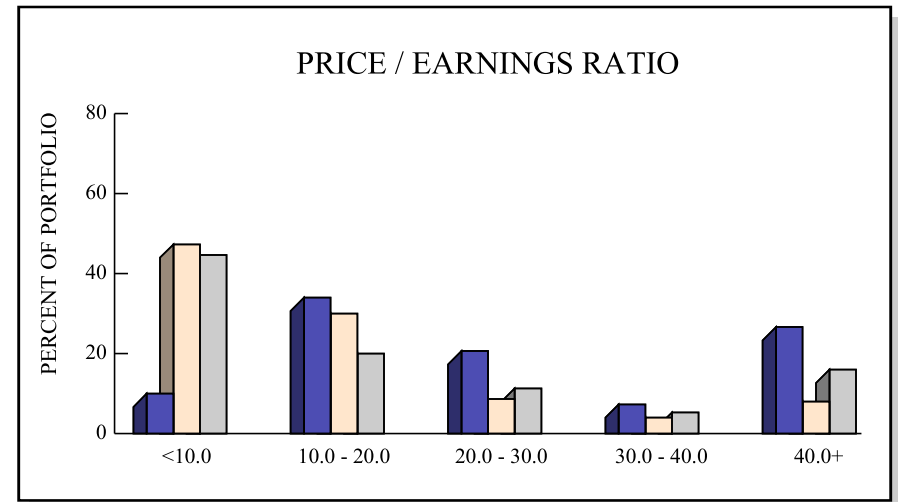
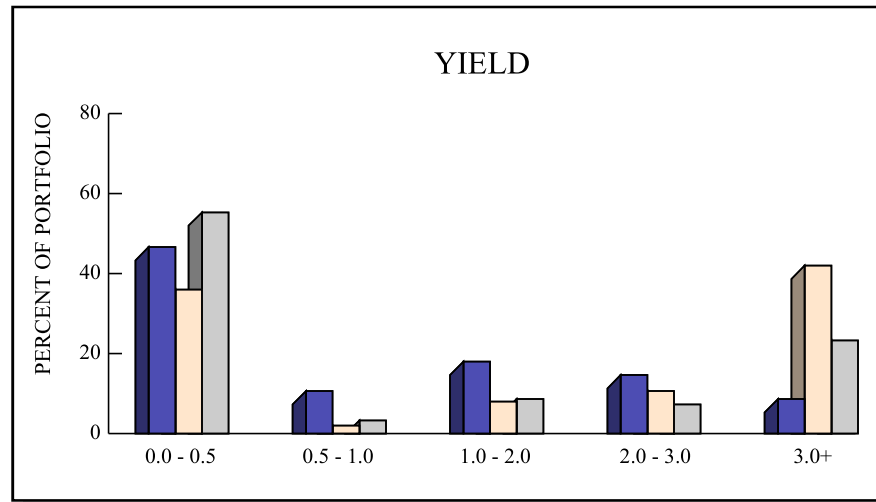
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



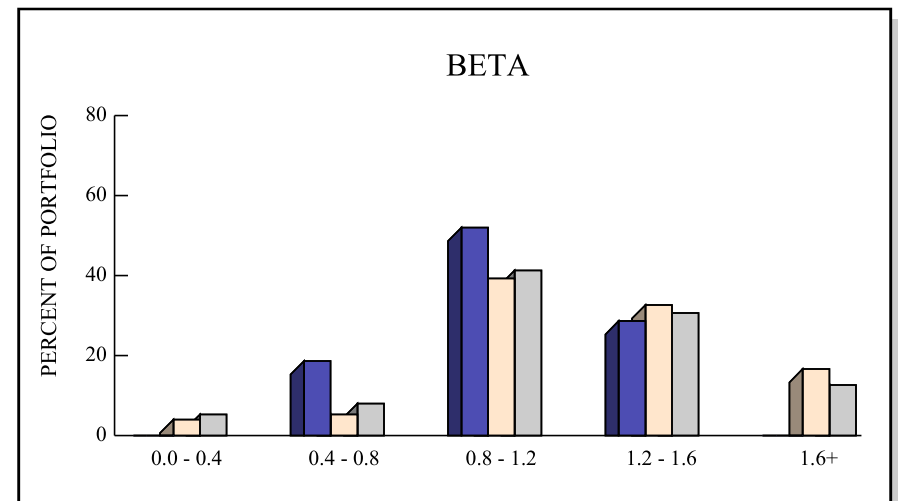
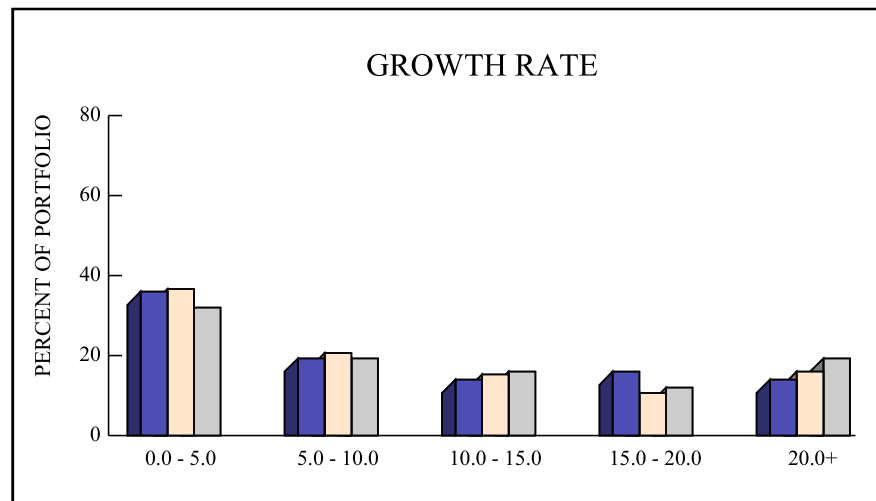
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	10.9	9.7	1.2
12/10	14.8	15.4	-0.6
3/11	9.1	6.6	2.5
6/11	2.6	-2.7	5.3
9/11	-15.5	-21.5	6.0
12/11	16.6	16.0	0.6
3/12	8.6	11.6	-3.0
6/12	-3.0	-3.0	0.0
9/12	4.3	5.7	-1.4
12/12	2.4	3.2	-0.8
3/13	11.8	11.6	0.2
6/13	4.3	2.5	1.8
9/13	10.1	7.6	2.5
12/13	10.7	9.3	1.4
3/14	-0.9	1.8	-2.7
6/14	0.3	2.4	-2.1
9/14	-5.2	-8.6	3.4
12/14	10.4	9.4	1.0
3/15	6.7	2.0	4.7
6/15	1.4	-1.2	2.6
9/15	-7.3	-10.7	3.4
12/15	4.7	2.9	1.8
3/16	4.0	1.7	2.3
6/16	4.1	4.3	-0.2
9/16	2.4	8.9	-6.5
12/16	7.2	14.1	-6.9
3/17	1.7	-0.1	1.8
6/17	3.6	0.7	2.9
9/17	3.5	5.1	-1.6
12/17	5.4	2.0	3.4
3/18	1.8	-2.6	4.4
6/18	7.1	8.3	-1.2
9/18	8.1	1.6	6.5
12/18	-13.7	-18.7	5.0
3/19	11.8	11.9	-0.1
6/19	6.1	1.4	4.7
9/19	2.4	-0.6	3.0
12/19	4.5	8.5	-4.0
3/20	-24.2	-35.7	11.5
6/20	19.1	18.9	0.2

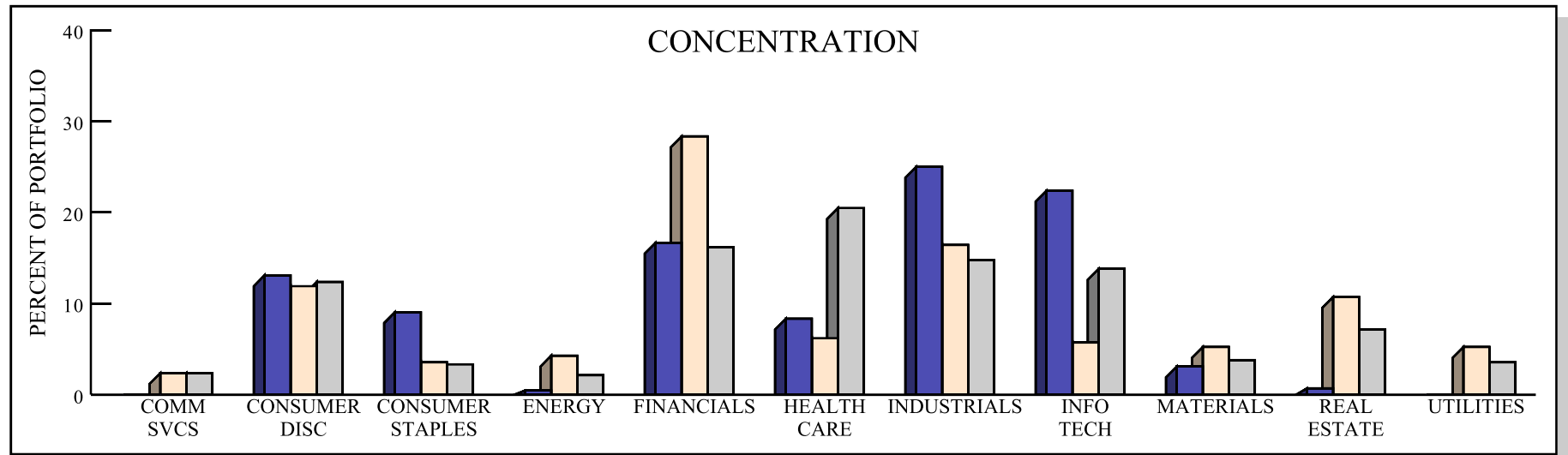
STOCK CHARACTERISTICS



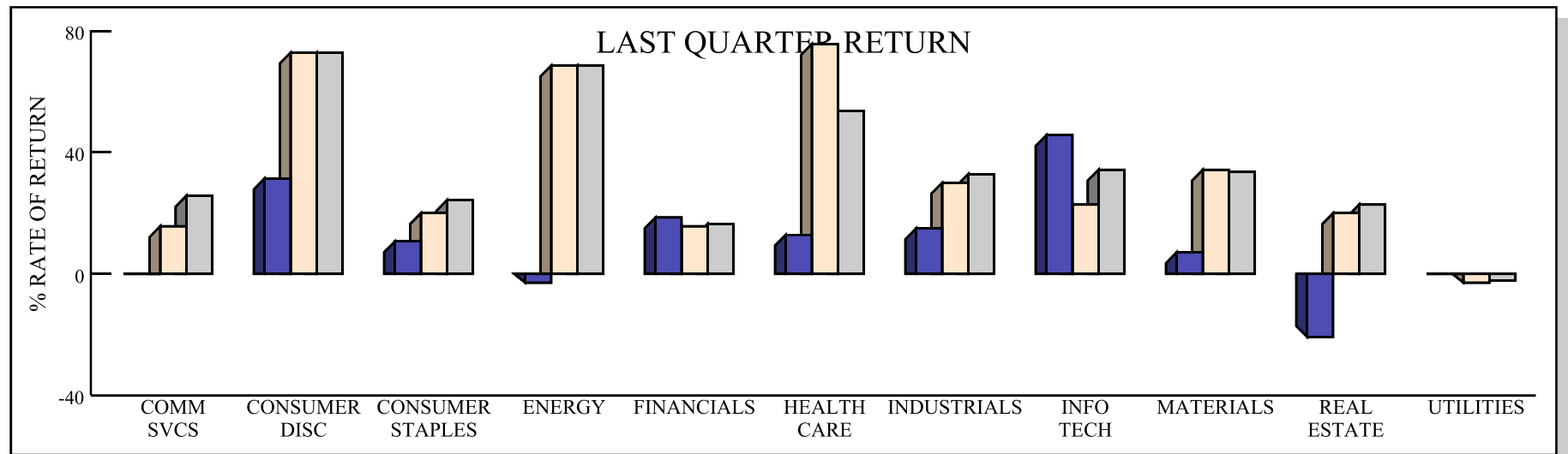
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	1.3%	8.9%	42.4	1.05
RUSSELL 2000V	1,439	5.4%	8.4%	27.0	1.22
RUSSELL 2000	2,005	3.0%	12.8%	19.5	1.15



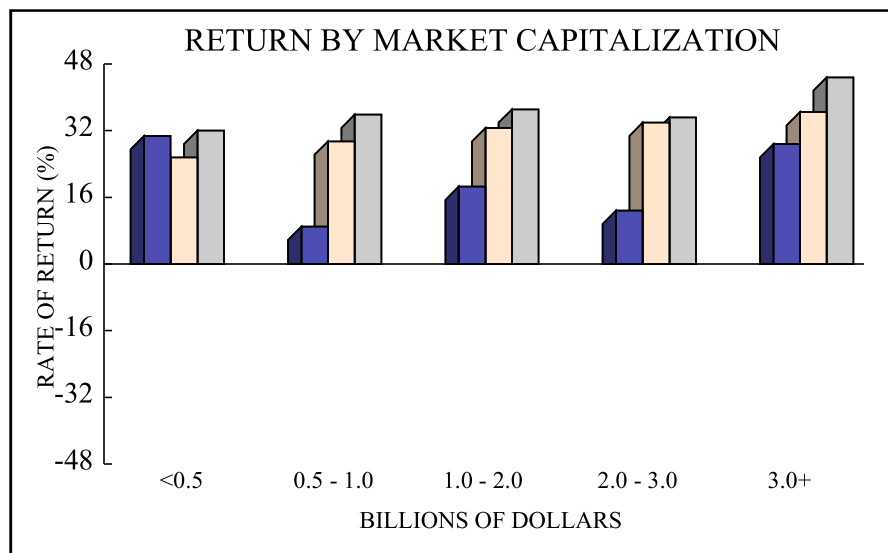
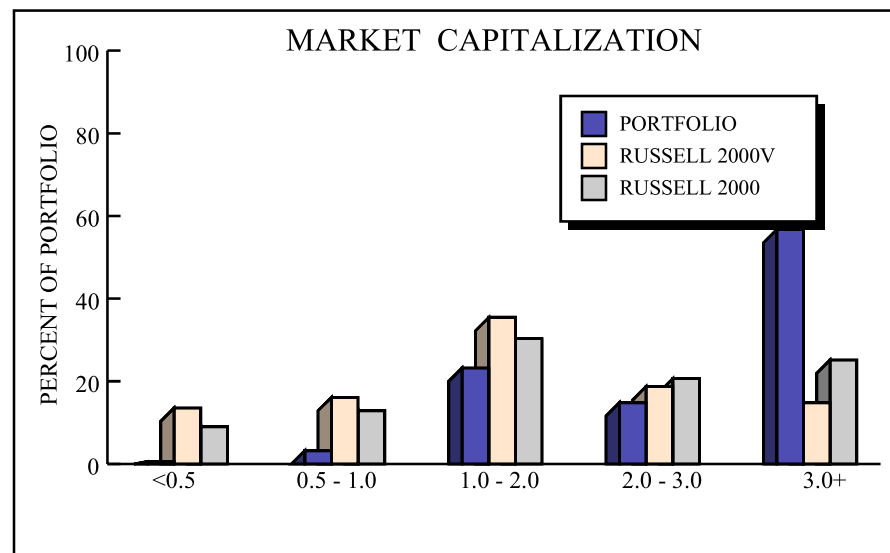
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MANHATTAN ASSOCIATES INC	\$ 331,490	4.33%	89.1%	Information Technology	\$ 6.0 B
2	KINSALE CAPITAL GROUP INC	251,595	3.29%	48.6%	Financials	3.5 B
3	CORELOGIC INC	248,109	3.24%	121.1%	Information Technology	5.3 B
4	ICU MEDICAL INC	228,544	2.99%	-8.7%	Health Care	3.8 B
5	CHOICE HOTELS INTL INC	225,023	2.94%	29.3%	Consumer Discretionary	4.4 B
6	QUALYS INC	203,359	2.66%	19.6%	Information Technology	4.1 B
7	CASEY'S GENERAL STORES INC	199,310	2.61%	13.1%	Consumer Staples	5.5 B
8	EMERGENT BIOSOLUTIONS INC	182,675	2.39%	36.7%	Health Care	4.1 B
9	FTI CONSULTING INC	176,292	2.31%	-4.4%	Industrials	4.3 B
10	INTEGRA LIFESCIENCES HOLDING	176,259	2.30%	5.2%	Health Care	4.0 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX FUND
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's State Street Global Advisors MSCI EAFE Index Fund was valued at \$4,253,048, representing an increase of \$556,562 from the March quarter's ending value of \$3,696,486. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$556,562 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 \$556,562.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI EAFE Index Fund gained 15.1%, which was 0.2% greater than the MSCI EAFE Net Index's return of 14.9% and ranked in the 76th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -4.7%, which was 0.4% above the benchmark's -5.1% return, and ranked in the 58th percentile. Since June 2018, the portfolio returned -1.7% per annum and ranked in the 50th percentile. For comparison, the MSCI EAFE Net Index returned an annualized -2.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	15.1	-4.7	----	----	-1.7
<i>INTERNATIONAL EQUITY RANK</i>	(76)	(58)	----	----	(50)
Total Portfolio - Net	15.0	-4.8	----	----	-1.7
MSCI EAFE Net	14.9	-5.1	0.8	2.1	-2.1
Developed Markets Equity - Gross	15.1	-4.7	----	----	-1.7
<i>INTERNATIONAL EQUITY RANK</i>	(76)	(58)	----	----	(50)
MSCI EAFE Net	14.9	-5.1	0.8	2.1	-2.1

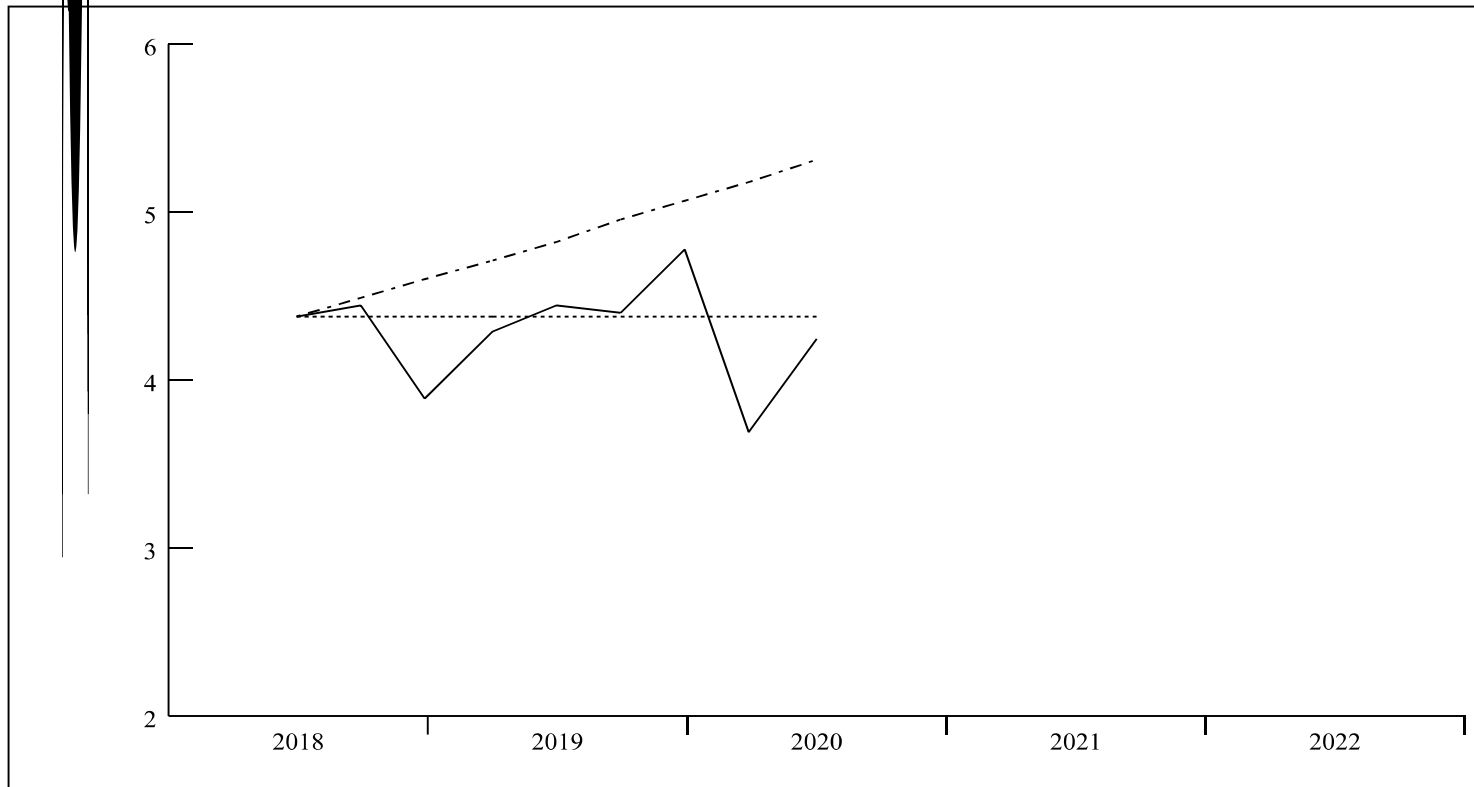
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 4,253,048
Total Portfolio	100.0%	\$ 4,253,048

INVESTMENT RETURN

Market Value 3/2020	\$ 3,696,486
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	556,562
Market Value 6/2020	\$ 4,253,048

INVESTMENT GROWTH

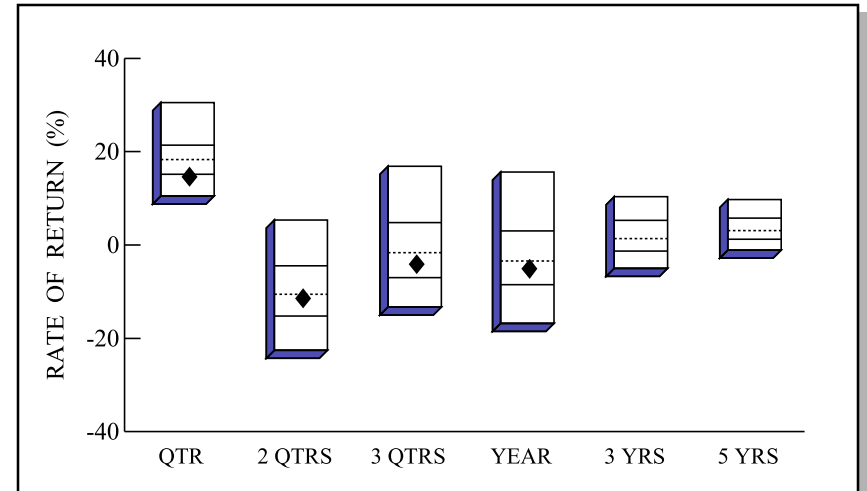
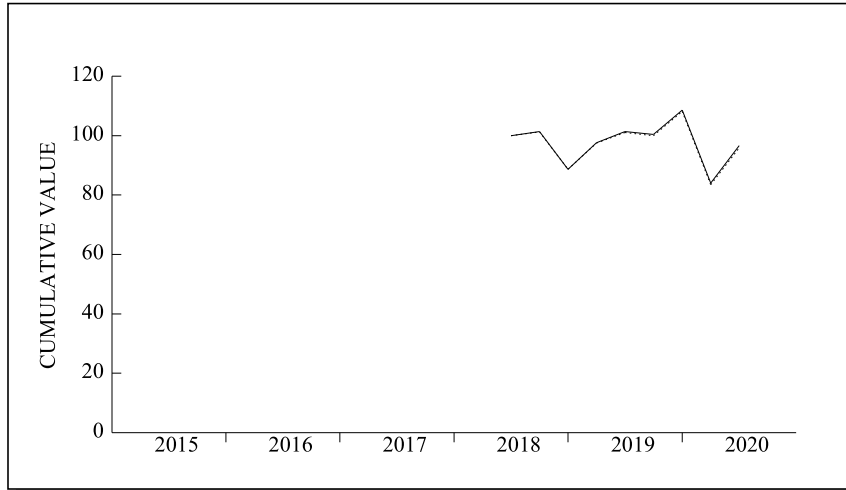


— ACTUAL RETURN
 10.0%
 0.0%

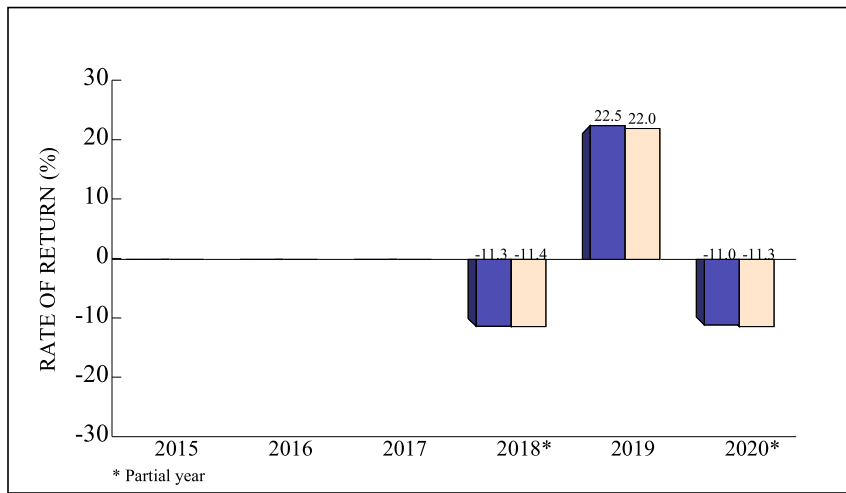
VALUE ASSUMING
 10.0% RETURN \$ 5,323,999

	LAST QUARTER	PERIOD 6/18 - 6/20
BEGINNING VALUE	\$ 3,696,486	\$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	556,562	-146,951
ENDING VALUE	\$ 4,253,048	\$ 4,253,048
INCOME	0	0
CAPITAL GAINS (LOSSES)	556,562	-146,951
INVESTMENT RETURN	556,562	-146,951

TOTAL RETURN COMPARISONS



International Equity Universe



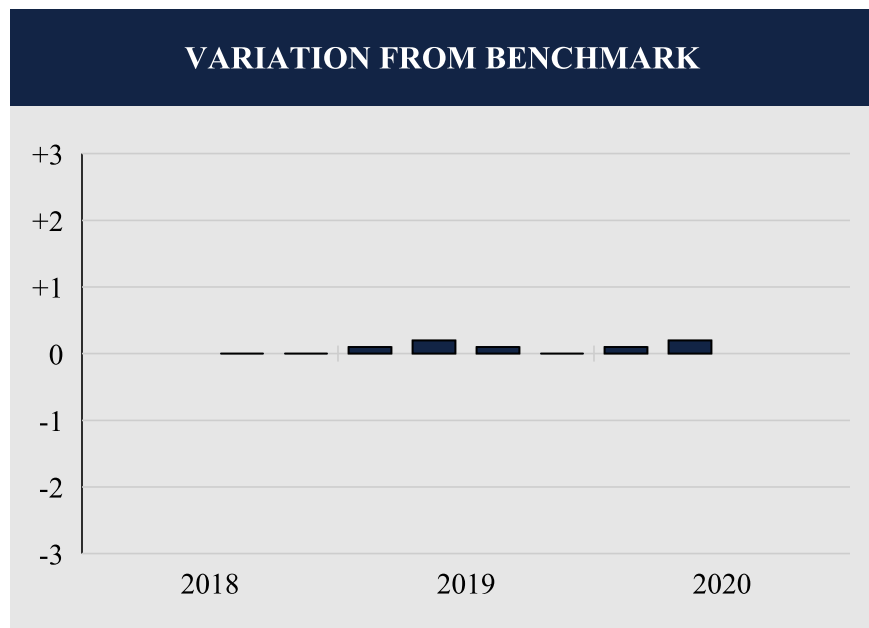
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	15.1	-11.0	-3.7	-4.7	----	----
(RANK)	(76)	(53)	(61)	(58)	----	----
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
EAFE Net	14.9	-11.3	-4.1	-5.1	0.8	2.1

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



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

Total Quarters Observed	8
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	0
Batting Average	1.000

CHARLOTTESVILLE RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Sunrise Firefighters Pension Fund's Artisan Partners Limited Partnership International Fund was valued at \$6,024,421, representing an increase of \$869,302 from the March quarter's ending value of \$5,155,119. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$869,302 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 \$869,302.

RELATIVE PERFORMANCE

During the second quarter, the Artisan Partners Limited Partnership International Fund gained 17.1%, which was 0.1% greater than the MSCI EAFE Growth Net Index's return of 17.0% and ranked in the 77th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 0.8%, which was 3.3% below the benchmark's 4.1% return, and ranked in the 73rd percentile. Since June 2010, the portfolio returned 9.3% per annum and ranked in the 23rd percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 7.8% 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	3 Year	5 Year	10 Year
Total Portfolio - Gross	17.1	0.8	6.4	4.3	9.2
<i>INTERNATIONAL GROWTH RANK (77)</i>		(73)	(56)	(76)	(24)
Total Portfolio - Net	16.9	-0.2	5.4	3.3	8.2
EAFE Growth Net	17.0	4.1	5.9	5.5	7.8
Developed Markets Equity - Gross	17.1	0.8	6.4	4.3	9.2
<i>INTERNATIONAL GROWTH RANK (77)</i>		(73)	(56)	(76)	(24)
EAFE Growth Net	17.0	4.1	5.9	5.5	7.8
MSCI EAFE Net	14.9	-5.1	0.8	2.1	5.7
EAFE Value Net	12.4	-14.5	-4.4	-1.6	3.5

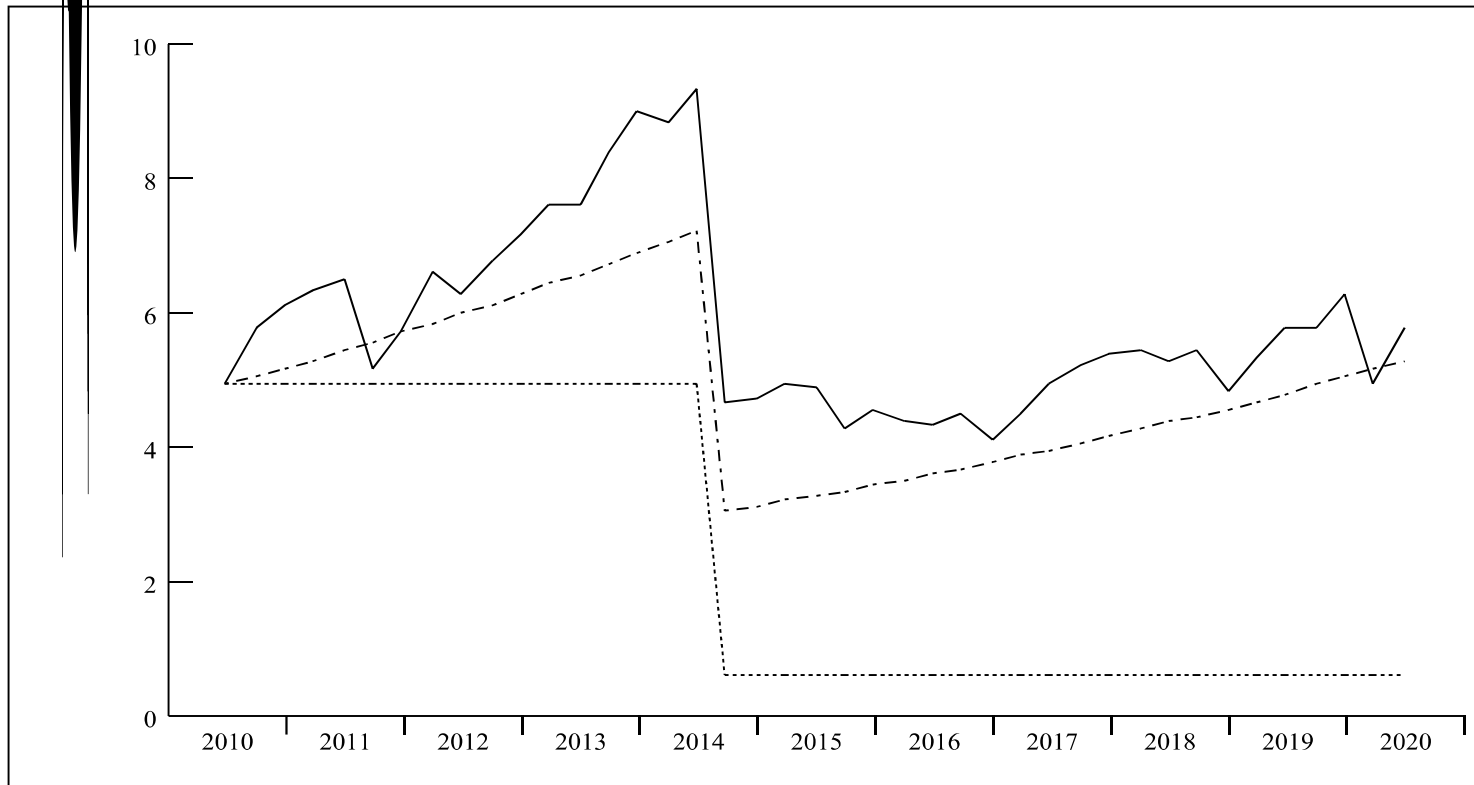
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,791,756
Total Portfolio	100.0%	\$ 5,791,756

INVESTMENT RETURN

Market Value 3/2020	\$ 4,956,027
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	835,729
Market Value 6/2020	\$ 5,791,756

INVESTMENT GROWTH

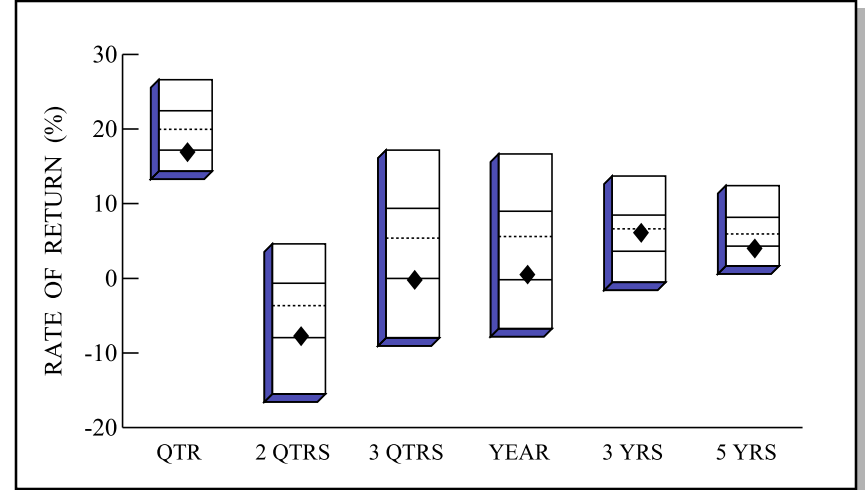
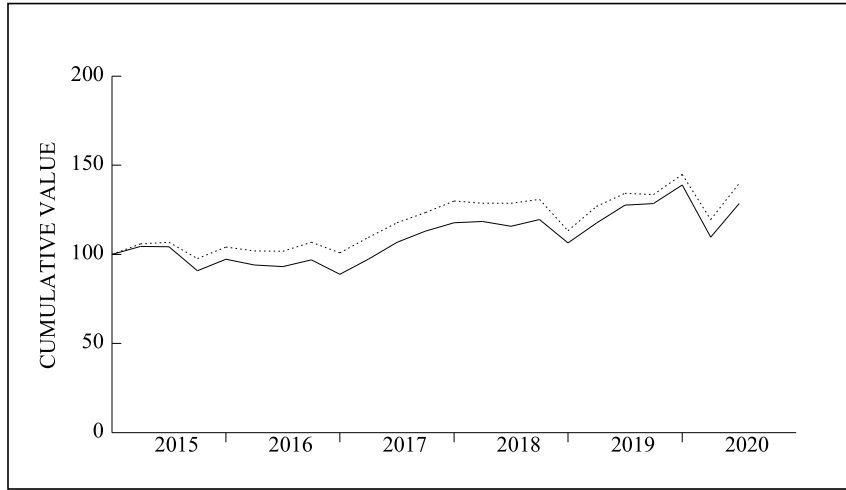


— ACTUAL RETURN
 10.0%
 0.0%

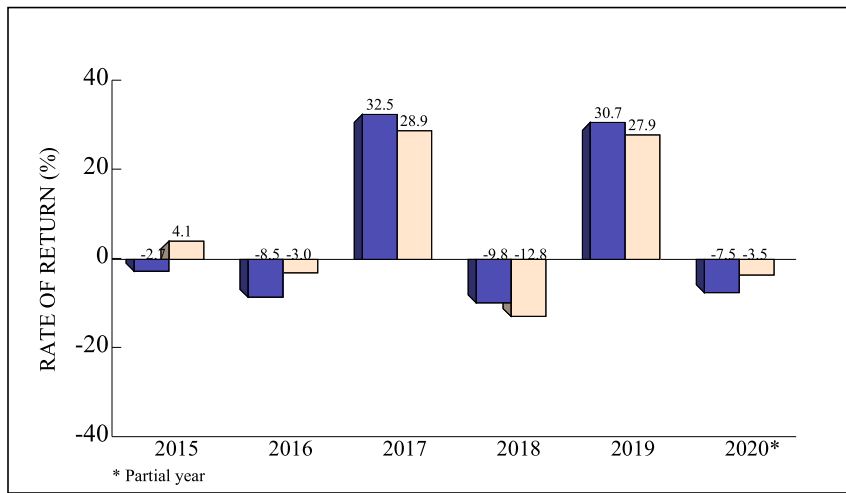
VALUE ASSUMING
 10.0% RETURN \$ 5,315,126

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 4,956,027	\$ 4,960,614
NET CONTRIBUTIONS	0	-4,300,000
<u>INVESTMENT RETURN</u>	<u>835,729</u>	<u>5,131,142</u>
ENDING VALUE	\$ 5,791,756	\$ 5,791,756
INCOME	0	366,127
<u>CAPITAL GAINS (LOSSES)</u>	<u>835,729</u>	<u>4,765,015</u>
INVESTMENT RETURN	835,729	5,131,142

TOTAL RETURN COMPARISONS



International Growth Universe

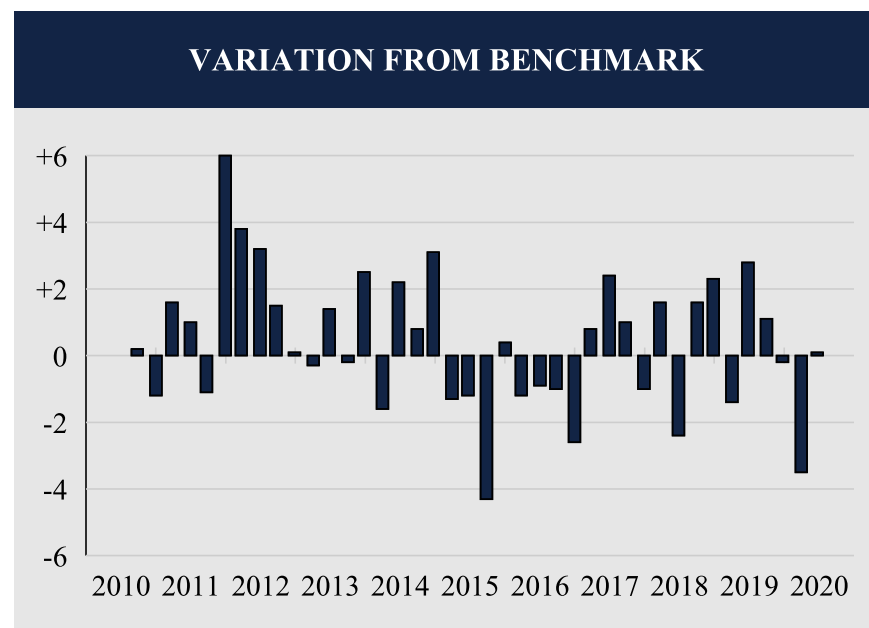


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.1	-7.5	0.1	0.8	6.4	4.3
(RANK)	(77)	(70)	(74)	(73)	(56)	(76)
5TH %ILE	26.6	4.6	17.2	16.7	13.7	12.4
25TH %ILE	22.5	-0.6	9.4	9.0	8.5	8.2
MEDIAN	20.0	-3.7	5.4	5.6	6.7	6.0
75TH %ILE	17.2	-7.9	0.0	-0.2	3.7	4.3
95TH %ILE	14.3	-15.5	-8.0	-6.8	-0.5	1.7
EAFE G Net	17.0	-3.5	4.6	4.1	5.9	5.5

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET



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
9/10	16.8	16.6	0.2
12/10	6.7	7.9	-1.2
3/11	3.8	2.2	1.6
6/11	3.1	2.1	1.0
9/11	-20.1	-19.0	-1.1
12/11	9.9	3.9	6.0
3/12	15.8	12.0	3.8
6/12	-4.1	-7.3	3.2
9/12	7.9	6.4	1.5
12/12	5.9	5.8	0.1
3/13	6.4	6.7	-0.3
6/13	0.2	-1.2	1.4
9/13	10.3	10.5	-0.2
12/13	7.7	5.2	2.5
3/14	-1.5	0.1	-1.6
6/14	5.7	3.5	2.2
9/14	-4.7	-5.5	0.8
12/14	0.8	-2.3	3.1
3/15	4.5	5.8	-1.3
6/15	-0.2	1.0	-1.2
9/15	-13.0	-8.7	-4.3
12/15	7.1	6.7	0.4
3/16	-3.3	-2.1	-1.2
6/16	-1.0	-0.1	-0.9
9/16	4.0	5.0	-1.0
12/16	-8.1	-5.5	-2.6
3/17	9.3	8.5	0.8
6/17	9.9	7.5	2.4
9/17	5.9	4.9	1.0
12/17	4.2	5.2	-1.0
3/18	0.6	-1.0	1.6
6/18	-2.3	0.1	-2.4
9/18	3.1	1.5	1.6
12/18	-11.0	-13.3	2.3
3/19	10.6	12.0	-1.4
6/19	8.5	5.7	2.8
9/19	0.7	-0.4	1.1
12/19	8.2	8.4	-0.2
3/20	-21.0	-17.5	-3.5
6/20	17.1	17.0	0.1

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - DAILY INTERNATIONAL ACTIVE NL
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's State Street Global Advisors Daily International Active NL portfolio was valued at \$4,361,096, representing an increase of \$556,637 from the March quarter's ending value of \$3,804,459. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$556,637 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 \$556,637.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Daily International Active NL portfolio gained 14.6%, which was 2.2% greater than the MSCI EAFE Value Net Index's return of 12.4% and ranked in the 55th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned -9.9%, which was 4.6% above the benchmark's -14.5% return, and ranked in the 59th percentile. Since June 2010, the portfolio returned 5.2% per annum and ranked in the 64th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 3.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	14.6	-9.9	-3.1	0.2	5.2
<i>INTERNATIONAL VALUE RANK</i>	(55)	(59)	(72)	(69)	(64)
Total Portfolio - Net	14.4	-10.4	-3.4	-0.3	4.6
EAFE Value Net	12.4	-14.5	-4.4	-1.6	3.5
Developed Markets Equity - Gross	14.6	-9.9	-3.1	0.2	5.2
<i>INTERNATIONAL VALUE RANK</i>	(55)	(59)	(72)	(69)	(64)
EAFE Value Net	12.4	-14.5	-4.4	-1.6	3.5
MSCI EAFE Net	14.9	-5.1	0.8	2.1	5.7
EAFE Growth Net	17.0	4.1	5.9	5.5	7.8

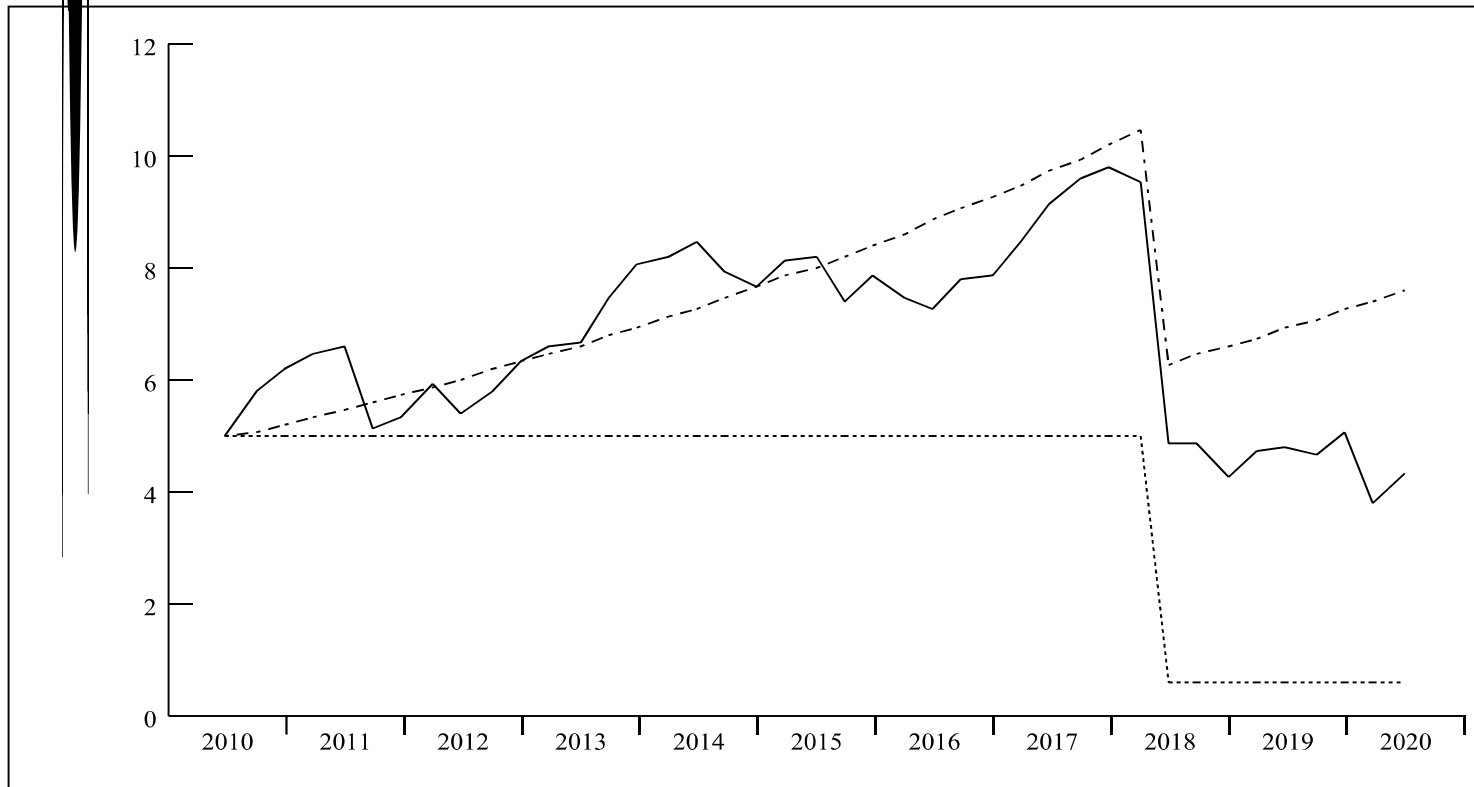
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 4,361,096
Total Portfolio	100.0%	\$ 4,361,096

INVESTMENT RETURN

Market Value 3/2020	\$ 3,804,459
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	556,637
Market Value 6/2020	\$ 4,361,096

INVESTMENT GROWTH

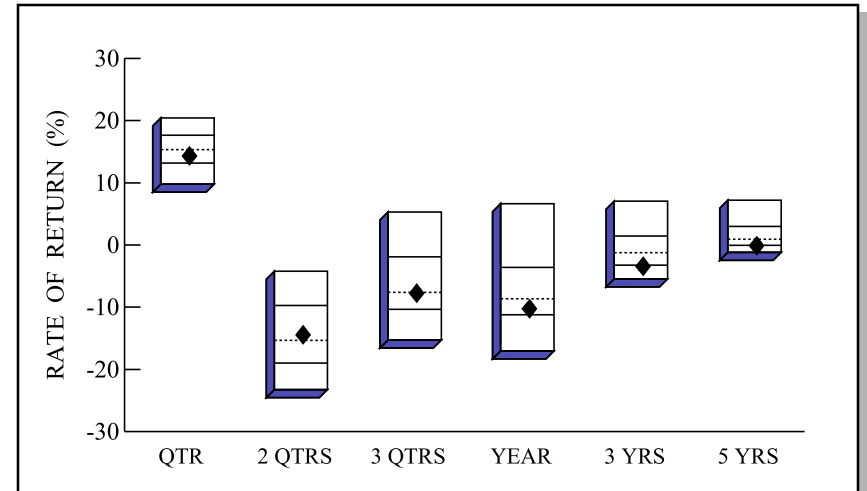
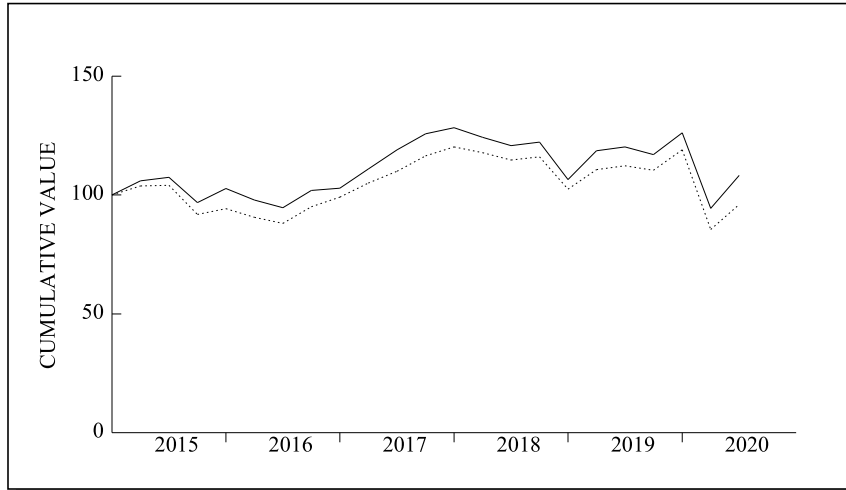


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

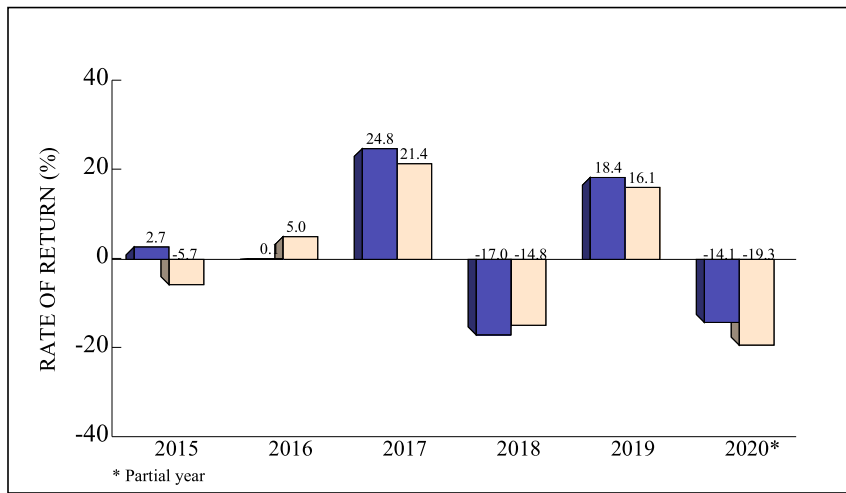
VALUE ASSUMING
 10.0% RETURN \$ 7,645,716

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 3,804,459	\$ 5,008,571
NET CONTRIBUTIONS	0	-4,400,000
<u>INVESTMENT RETURN</u>	<u>556,637</u>	<u>3,752,525</u>
ENDING VALUE	\$ 4,361,096	\$ 4,361,096
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>556,637</u>	<u>3,752,525</u>
INVESTMENT RETURN	556,637	3,752,525

TOTAL RETURN COMPARISONS



International Value Universe

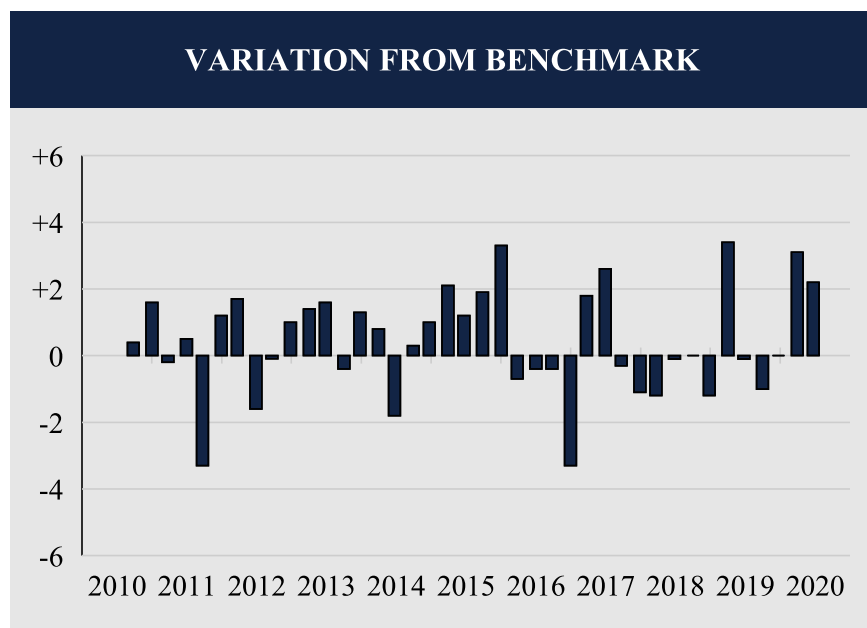


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.6	-14.1	-7.5	-9.9	-3.1	0.2
(RANK)	(55)	(43)	(50)	(59)	(72)	(69)
5TH %ILE	20.5	-4.2	5.3	6.6	7.1	7.2
25TH %ILE	17.6	-9.8	-1.9	-3.6	1.5	3.0
MEDIAN	15.4	-15.3	-7.6	-8.7	-1.2	0.9
75TH %ILE	13.2	-19.0	-10.3	-11.2	-3.3	-0.1
95TH %ILE	9.8	-23.3	-15.3	-17.0	-5.5	-1.2
<i>EAFE V Net</i>	<i>12.4</i>	<i>-19.3</i>	<i>-13.0</i>	<i>-14.5</i>	<i>-4.4</i>	<i>-1.6</i>

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET



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
9/10	16.8	16.4	0.4
12/10	6.9	5.3	1.6
3/11	4.4	4.6	-0.2
6/11	1.5	1.0	0.5
9/11	-22.3	-19.0	-3.3
12/11	3.9	2.7	1.2
3/12	11.4	9.7	1.7
6/12	-8.7	-7.1	-1.6
9/12	7.4	7.5	-0.1
12/12	8.4	7.4	1.0
3/13	4.9	3.5	1.4
6/13	0.9	-0.7	1.6
9/13	12.2	12.6	-0.4
12/13	7.6	6.3	1.3
3/14	2.0	1.2	0.8
6/14	2.9	4.7	-1.8
9/14	-5.9	-6.2	0.3
12/14	-3.9	-4.9	1.0
3/15	6.0	3.9	2.1
6/15	1.4	0.2	1.2
9/15	-9.9	-11.8	1.9
12/15	6.0	2.7	3.3
3/16	-4.7	-4.0	-0.7
6/16	-3.2	-2.8	-0.4
9/16	7.6	8.0	-0.4
12/16	0.9	4.2	-3.3
3/17	7.8	6.0	1.8
6/17	7.4	4.8	2.6
9/17	5.6	5.9	-0.3
12/17	2.1	3.2	-1.1
3/18	-3.2	-2.0	-1.2
6/18	-2.7	-2.6	-0.1
9/18	1.2	1.2	0.0
12/18	-12.9	-11.7	-1.2
3/19	11.3	7.9	3.4
6/19	1.4	1.5	-0.1
9/19	-2.7	-1.7	-1.0
12/19	7.8	7.8	0.0
3/20	-25.1	-28.2	3.1
6/20	14.6	12.4	2.2

CHARLOTTESVILLE RETIREMENT SYSTEM
AXIOM - EMERGING MARKET EQUITY
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at \$3,909,560, representing an increase of \$698,565 from the March quarter's ending value of \$3,210,995. Last quarter, the Fund posted withdrawals totaling \$9,798, which partially offset the portfolio's net investment return of \$708,363. 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 \$708,363.

RELATIVE PERFORMANCE

During the second quarter, the Axiom Emerging Market Equity portfolio returned 22.1%, which was 4.0% above the MSCI Emerging Markets Net Index's return of 18.1% and ranked in the 35th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 5.9%, which was 9.3% above the benchmark's -3.4% performance, and ranked in the 16th percentile. Since December 2014, the account returned 6.4% per annum and ranked in the 5th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 3.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	22.1	5.9	6.4	6.1	6.4
<i>EMERGING MARKETS RANK</i>	(35)	(16)	(16)	(18)	(5)
Total Portfolio - Net	21.8	4.8	5.3	5.1	5.3
MSCI EM Net	18.1	-3.4	1.9	2.9	3.1
Emerging Markets Equity - Gross	22.1	5.9	6.4	6.1	6.4
<i>EMERGING MARKETS RANK</i>	(35)	(16)	(16)	(18)	(5)
MSCI EM Net	18.1	-3.4	1.9	2.9	3.1

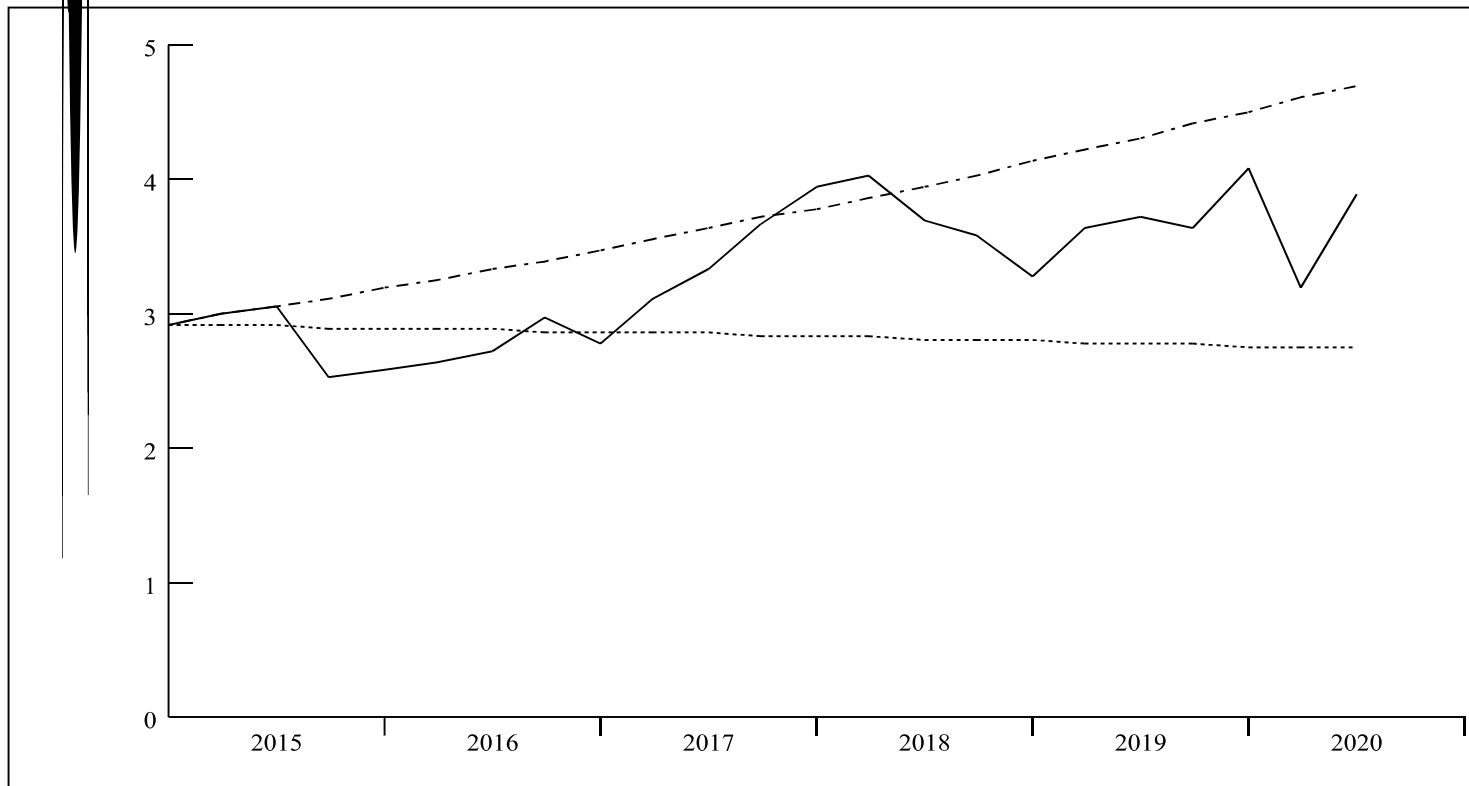
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 3,909,560
Total Portfolio	100.0%	\$ 3,909,560

INVESTMENT RETURN

Market Value 3/2020	\$ 3,210,995
Contribs / Withdrawals	- 9,798
Income	0
Capital Gains / Losses	708,363
Market Value 6/2020	\$ 3,909,560

INVESTMENT GROWTH

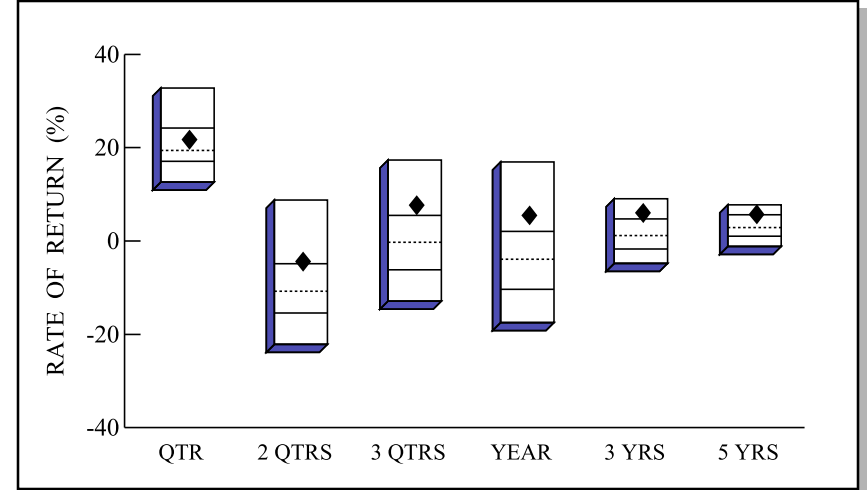
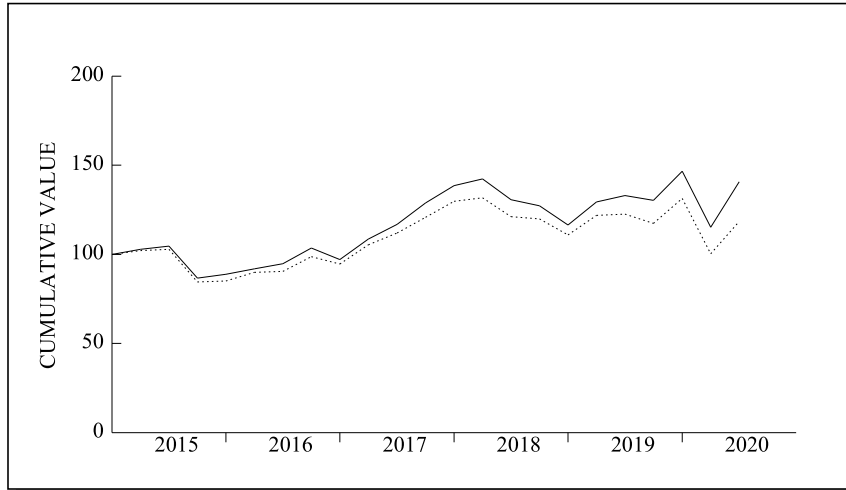


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

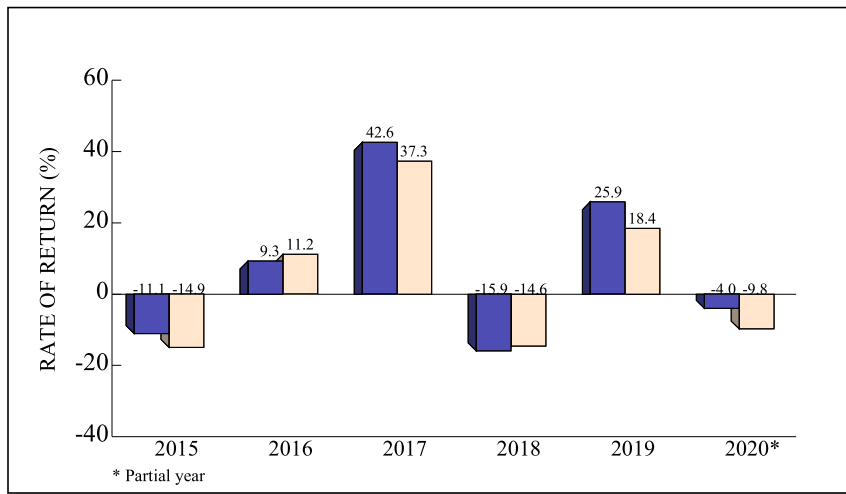
VALUE ASSUMING
 10.0% RETURN \$ 4,721,107

	LAST QUARTER	PERIOD 12/14 - 6/20
BEGINNING VALUE	\$ 3,210,995	\$ 2,941,093
NET CONTRIBUTIONS	- 9,798	-189,674
<u>INVESTMENT RETURN</u>	<u>708,363</u>	<u>1,158,141</u>
ENDING VALUE	\$ 3,909,560	\$ 3,909,560
INCOME	0	342,327
CAPITAL GAINS (LOSSES)	<u>708,363</u>	<u>815,814</u>
INVESTMENT RETURN	708,363	1,158,141

TOTAL RETURN COMPARISONS



Emerging Markets Universe



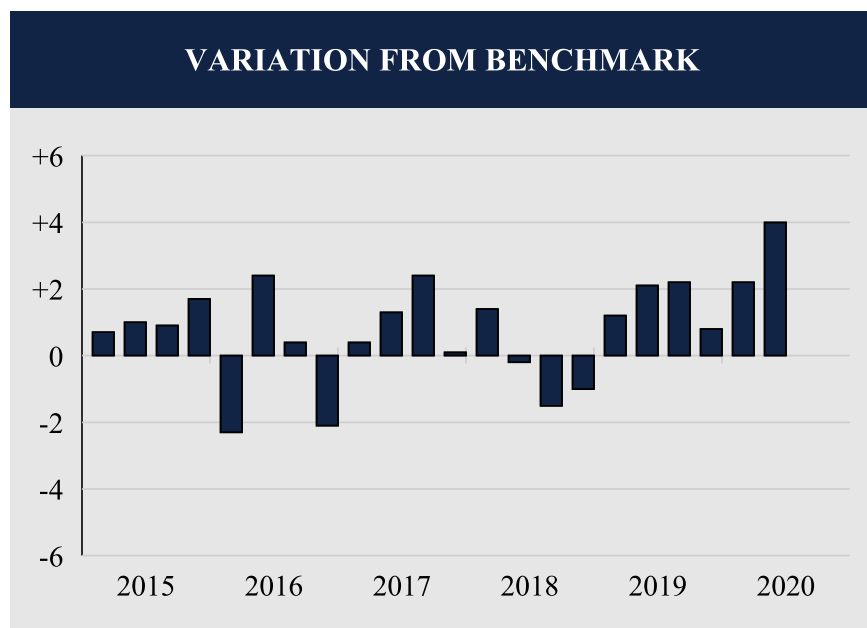
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	22.1	-4.0	8.1	5.9	6.4	6.1
(RANK)	(35)	(23)	(15)	(16)	(16)	(18)
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
EM Net	18.1	-9.8	0.9	-3.4	1.9	2.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



Total Quarters Observed	22
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	5
Batting Average	.773

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	2.9	2.2	0.7
6/15	1.7	0.7	1.0
9/15	-17.0	-17.9	0.9
12/15	2.4	0.7	1.7
3/16	3.4	5.7	-2.3
6/16	3.1	0.7	2.4
9/16	9.4	9.0	0.4
12/16	-6.3	-4.2	-2.1
3/17	11.8	11.4	0.4
6/17	7.6	6.3	1.3
9/17	10.3	7.9	2.4
12/17	7.5	7.4	0.1
3/18	2.8	1.4	1.4
6/18	-8.2	-8.0	-0.2
9/18	-2.6	-1.1	-1.5
12/18	-8.5	-7.5	-1.0
3/19	11.1	9.9	1.2
6/19	2.7	0.6	2.1
9/19	-2.0	-4.2	2.2
12/19	12.6	11.8	0.8
3/20	-21.4	-23.6	2.2
6/20	22.1	18.1	4.0

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMGM INDEX FUND
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's State Street Global Advisors MSCI EMGM Index Fund was valued at \$2,958,461, representing an increase of \$453,787 from the March quarter's ending value of \$2,504,674. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$453,787 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 \$453,787.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI EMGM Index Fund gained 18.1%, which was equal to the MSCI Emerging Markets Net Index's return of 18.1% and ranked in the 65th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -3.4%, which was equal to the benchmark's -3.4% return, and ranked in the 47th percentile. Since June 2018, the portfolio returned -1.1% per annum and ranked in the 46th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -1.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	18.1	-3.4	----	----	-1.1
<i>EMERGING MARKETS RANK</i>	(65)	(47)	----	----	(46)
Total Portfolio - Net	18.1	-3.5	----	----	-1.2
MSCI EM Net	18.1	-3.4	1.9	2.9	-1.1
Emerging Markets Equity - Gross	18.1	-3.4	----	----	-1.1
<i>EMERGING MARKETS RANK</i>	(65)	(47)	----	----	(46)
MSCI EM Net	18.1	-3.4	1.9	2.9	-1.1

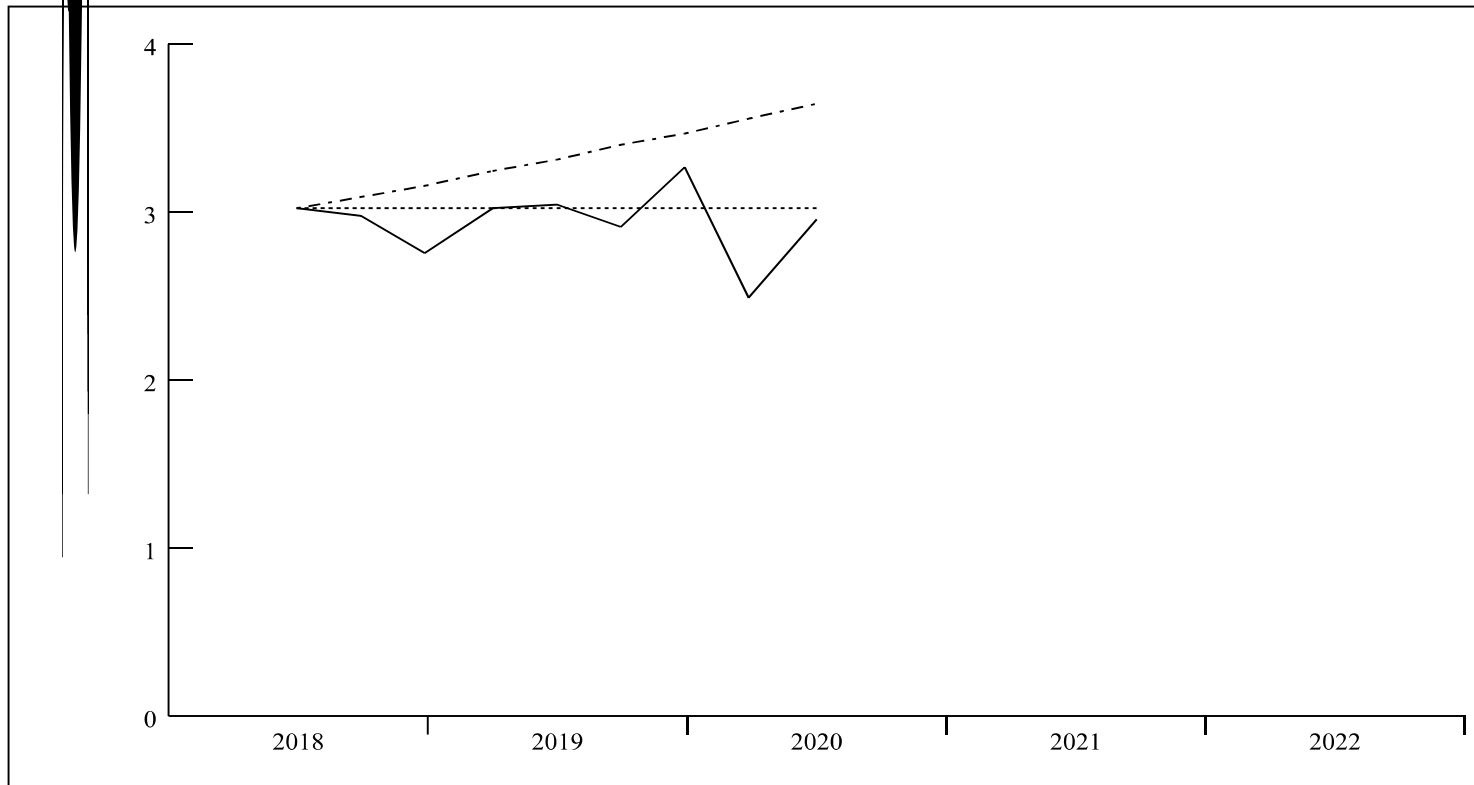
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 2,958,461
Total Portfolio	100.0%	\$ 2,958,461

INVESTMENT RETURN

Market Value 3/2020	\$ 2,504,674
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	453,787
Market Value 6/2020	\$ 2,958,461

INVESTMENT GROWTH

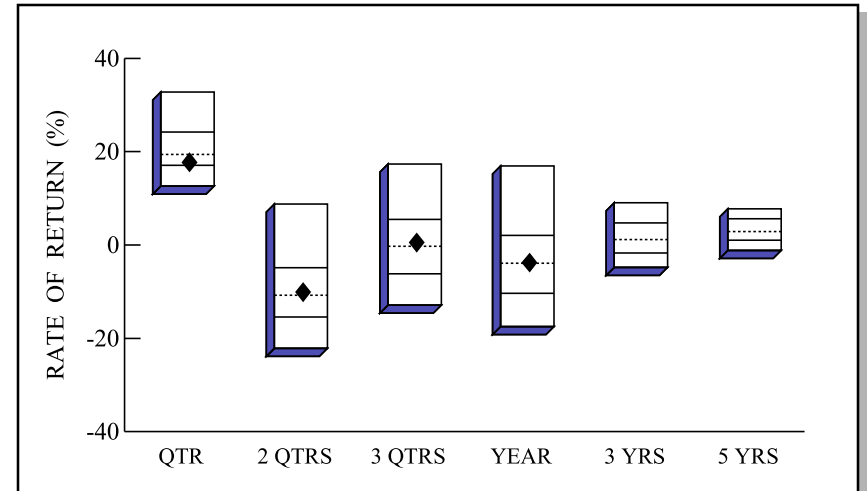
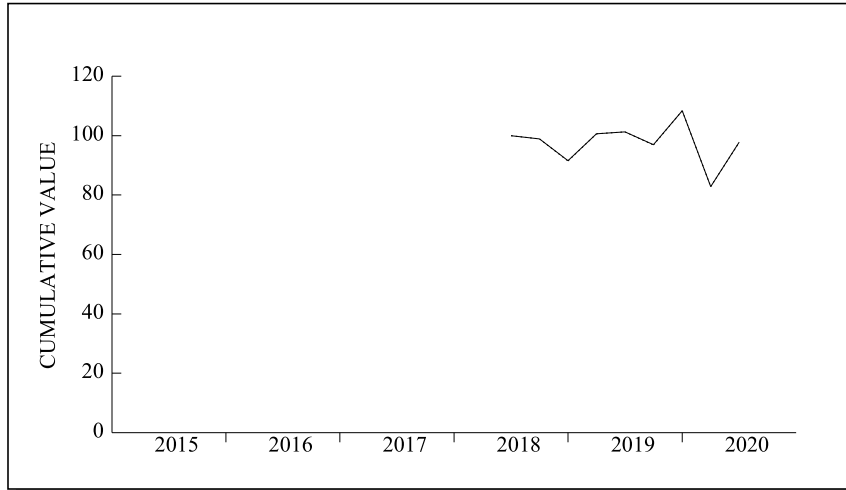


— ACTUAL RETURN
 10.0%
 0.0%

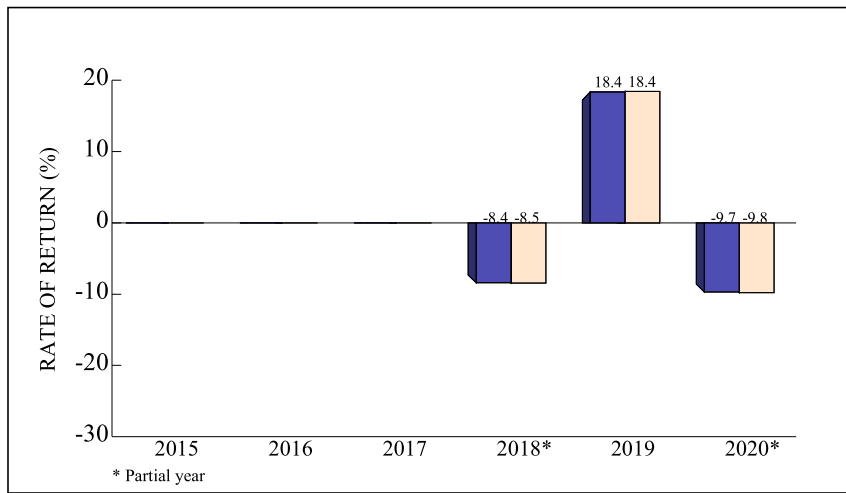
VALUE ASSUMING
 10.0% RETURN \$ 3,658,160

	LAST QUARTER	PERIOD 6/18 - 6/20
BEGINNING VALUE	\$ 2,504,674	\$ 3,023,273
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	453,787	- 64,812
ENDING VALUE	\$ 2,958,461	\$ 2,958,461
INCOME	0	0
CAPITAL GAINS (LOSSES)	453,787	- 64,812
INVESTMENT RETURN	453,787	- 64,812

TOTAL RETURN COMPARISONS



Emerging Markets Universe



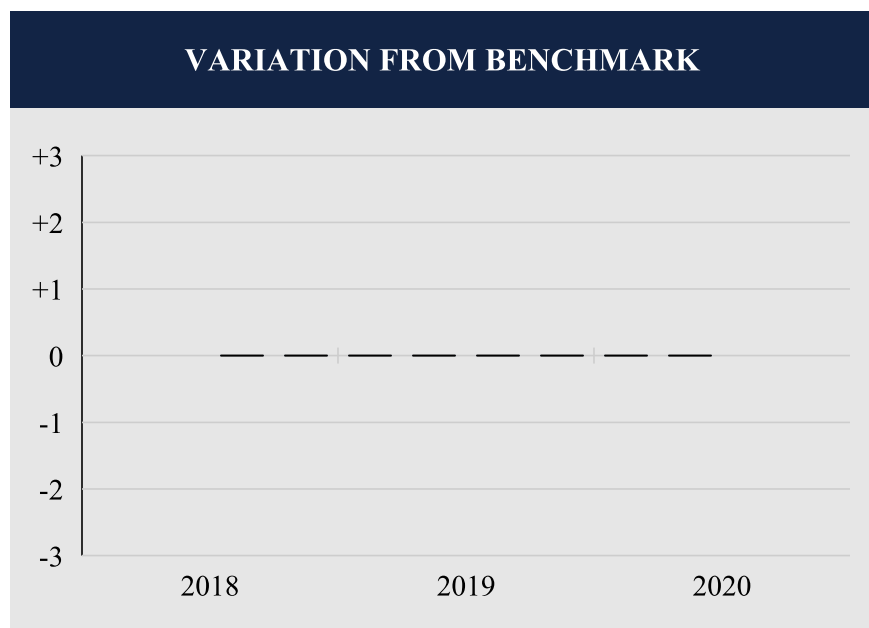
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	18.1	-9.7	0.9	-3.4	----	----
(RANK)	(65)	(44)	(43)	(47)	----	----
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
EM Net	18.1	-9.8	0.9	-3.4	1.9	2.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0
3/19	9.9	9.9	0.0
6/19	0.6	0.6	0.0
9/19	-4.2	-4.2	0.0
12/19	11.8	11.8	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.1	0.0

Total Quarters Observed	8
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	0
Batting Average	1.000

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at \$8,610,762, a decrease of \$116,216 from the March ending value of \$8,726,978. Last quarter, the account recorded total net withdrawals of \$21,182 in addition to \$95,034 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Prudential PRISA portfolio lost 1.1%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned 3.5%, which was 1.3% above the benchmark's 2.2% performance. Since December 2012, the Prudential PRISA portfolio returned 10.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.4% 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	Since 12/12
Total Portfolio - Gross	-1.1	3.5	6.6	8.0	10.0
Total Portfolio - Net	-1.3	2.5	5.5	7.0	9.0
NCREIF ODCE	-1.6	2.2	5.7	7.3	9.4
Real Assets - Gross	-1.1	3.5	6.6	8.0	10.0
NCREIF ODCE	-1.6	2.2	5.7	7.3	9.4

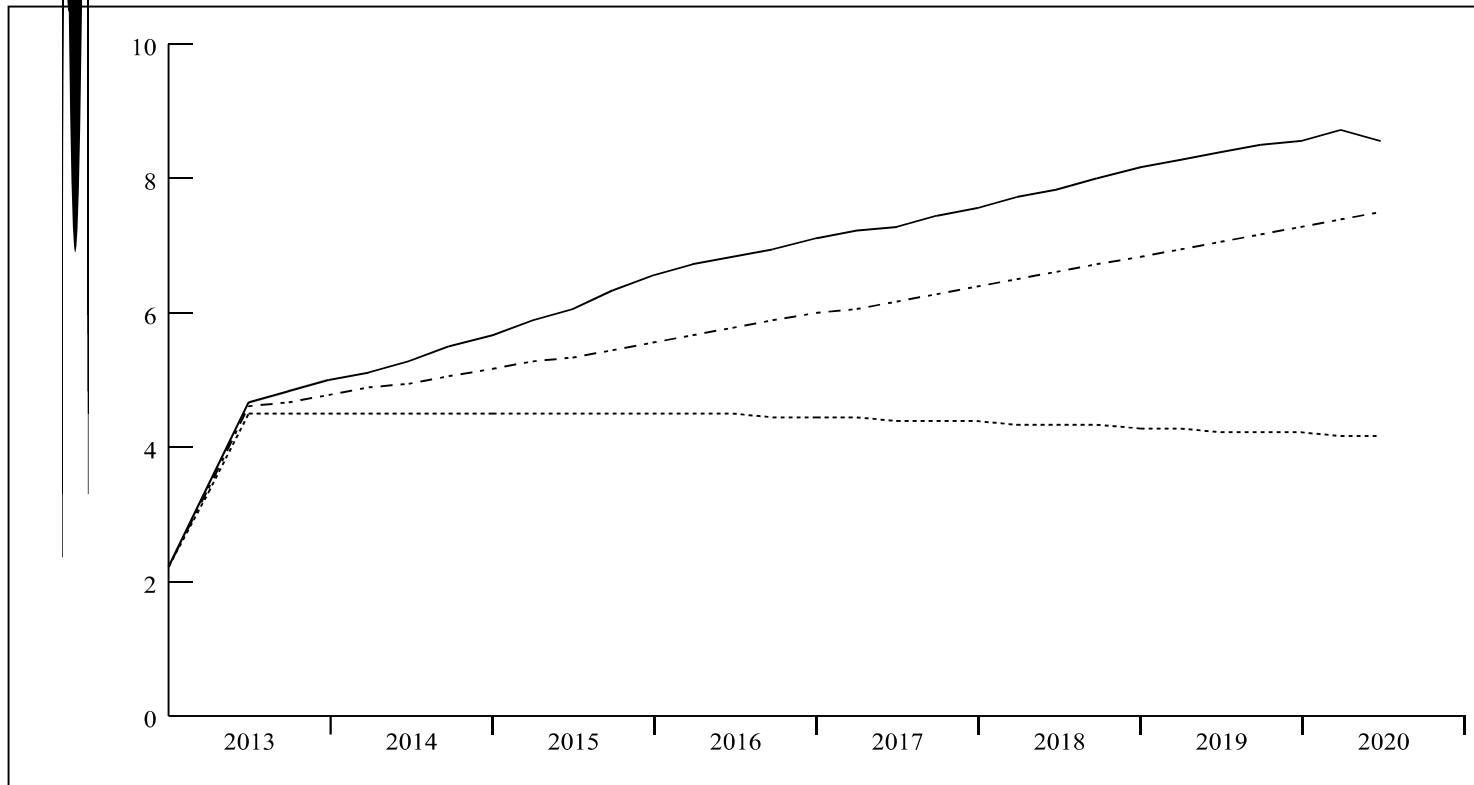
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,610,762
Total Portfolio	100.0%	\$ 8,610,762

INVESTMENT RETURN

Market Value 3/2020	\$ 8,726,978
Contribs / Withdrawals	- 21,182
Income	0
Capital Gains / Losses	- 95,034
Market Value 6/2020	\$ 8,610,762

INVESTMENT GROWTH



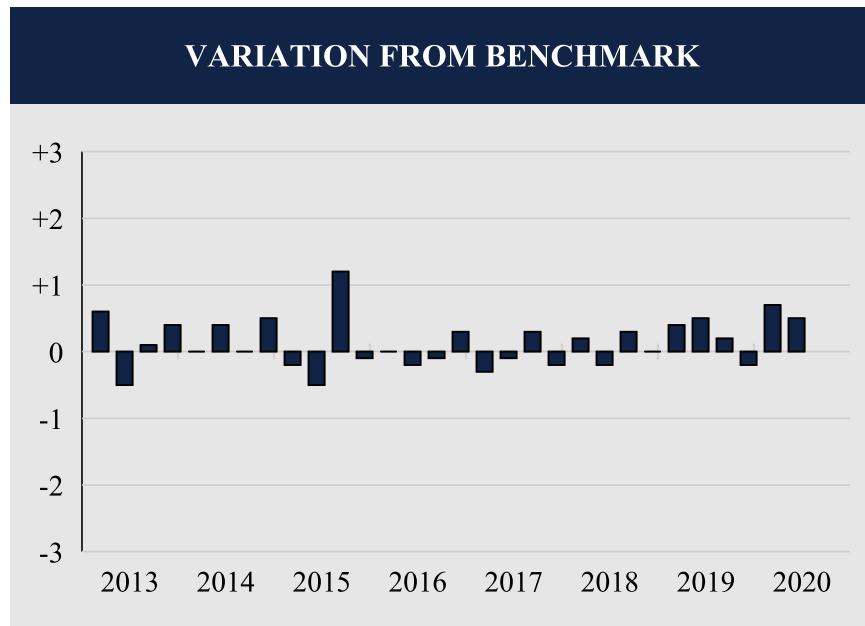
— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 7,553,621

	LAST QUARTER	PERIOD 12/12 - 6/20
BEGINNING VALUE	\$ 8,726,978	\$ 2,275,000
NET CONTRIBUTIONS	- 21,182	1,913,177
INVESTMENT RETURN	- 95,034	4,422,585
ENDING VALUE	\$ 8,610,762	\$ 8,610,762
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	- 95,034	2,866,702
INVESTMENT RETURN	- 95,034	4,422,585

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	3.3	2.7	0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	3.3	2.9	0.4
9/14	3.2	3.2	0.0
12/14	3.8	3.3	0.5
3/15	3.2	3.4	-0.2
6/15	3.3	3.8	-0.5
9/15	4.9	3.7	1.2
12/15	3.2	3.3	-0.1
3/16	2.2	2.2	0.0
6/16	1.9	2.1	-0.2
9/16	2.0	2.1	-0.1
12/16	2.4	2.1	0.3
3/17	1.5	1.8	-0.3
6/17	1.6	1.7	-0.1
9/17	2.2	1.9	0.3
12/17	1.9	2.1	-0.2
3/18	2.4	2.2	0.2
6/18	1.8	2.0	-0.2
9/18	2.4	2.1	0.3
12/18	1.8	1.8	0.0
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.5	1.3	0.2
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-1.1	-1.6	0.5

Total Quarters Observed	30
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	11
Batting Average	.633

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA II
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at \$8,269,880, a decrease of \$230,999 from the March ending value of \$8,500,879. Last quarter, the account recorded total net withdrawals of \$25,494 in addition to \$205,505 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Prudential PRISA II portfolio returned -2.4%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing year, the account returned 2.7%, which was 0.5% greater than the benchmark's 2.2% return. Since December 2014, the portfolio returned 9.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA II Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-2.4	2.7	6.7	8.8	9.4
Total Portfolio - Net	-2.7	1.5	5.4	7.6	8.1
NCREIF ODCE	-1.6	2.2	5.7	7.3	8.0
Real Assets - Gross	-2.4	2.7	6.7	8.8	9.4
NCREIF ODCE	-1.6	2.2	5.7	7.3	8.0

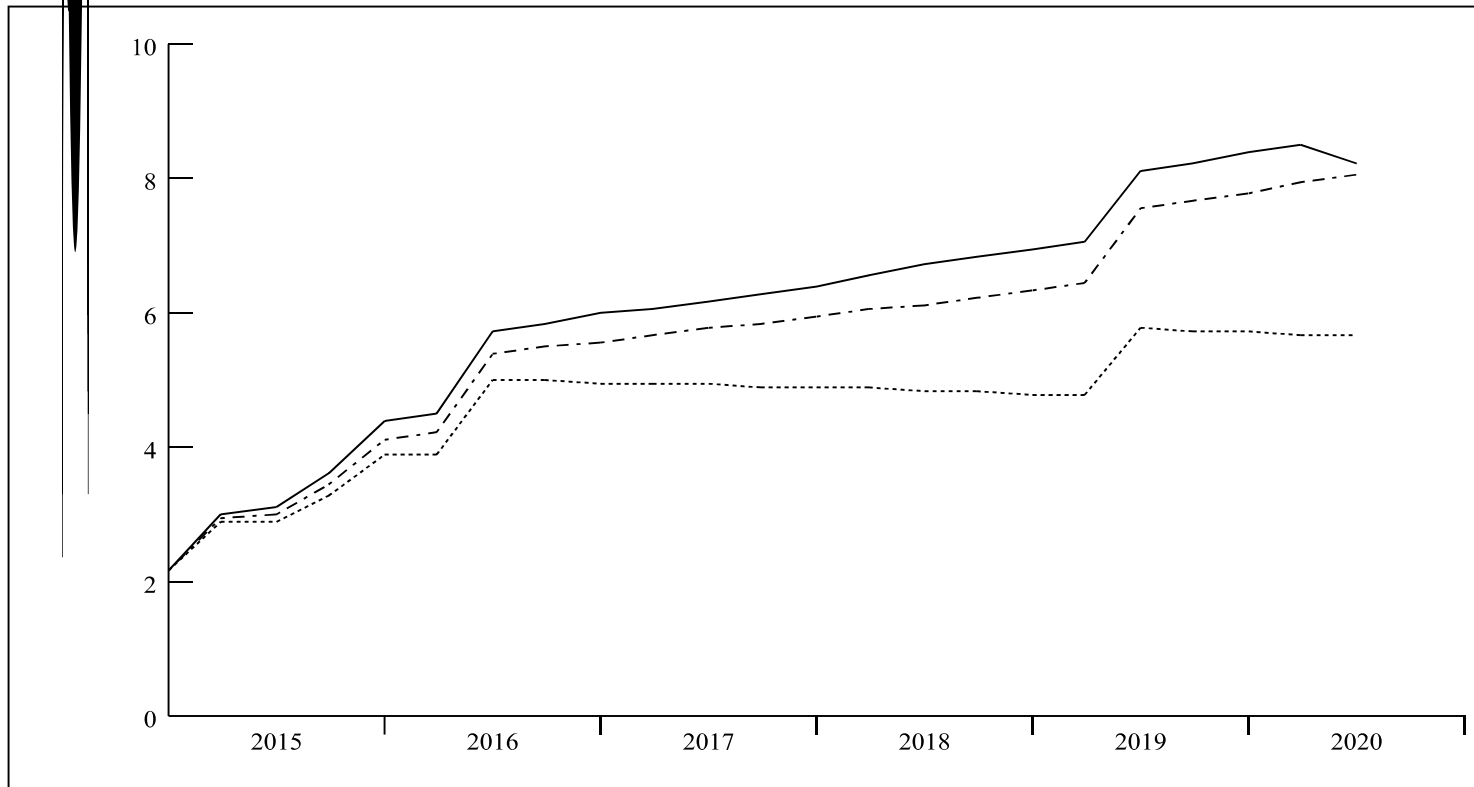
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,269,880
Total Portfolio	100.0%	\$ 8,269,880

INVESTMENT RETURN

Market Value 3/2020	\$ 8,500,879
Contribs / Withdrawals	- 25,494
Income	0
Capital Gains / Losses	-205,505
Market Value 6/2020	\$ 8,269,880

INVESTMENT GROWTH



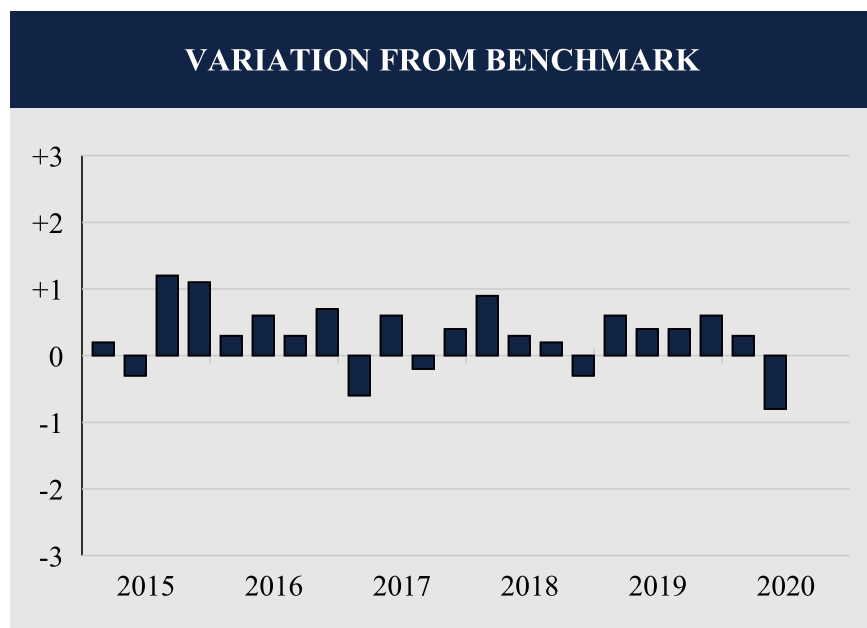
— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 8,074,369

	LAST QUARTER	PERIOD 12/14 - 6/20
BEGINNING VALUE	\$ 8,500,879	\$ 2,216,716
NET CONTRIBUTIONS	- 25,494	3,471,991
INVESTMENT RETURN	-205,505	2,581,173
<u>ENDING VALUE</u>	<u>\$ 8,269,880</u>	<u>\$ 8,269,880</u>
INCOME	0	766,920
CAPITAL GAINS (LOSSES)	-205,505	1,814,253
<u>INVESTMENT RETURN</u>	<u>-205,505</u>	<u>2,581,173</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	3.6	3.4	0.2
6/15	3.5	3.8	-0.3
9/15	4.9	3.7	1.2
12/15	4.4	3.3	1.1
3/16	2.5	2.2	0.3
6/16	2.7	2.1	0.6
9/16	2.4	2.1	0.3
12/16	2.8	2.1	0.7
3/17	1.2	1.8	-0.6
6/17	2.3	1.7	0.6
9/17	1.7	1.9	-0.2
12/17	2.5	2.1	0.4
3/18	3.1	2.2	0.9
6/18	2.3	2.0	0.3
9/18	2.3	2.1	0.2
12/18	1.5	1.8	-0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.7	1.3	0.4
12/19	2.1	1.5	0.6
3/20	1.3	1.0	0.3
6/20	-2.4	-1.6	-0.8

Total Quarters Observed	22
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	5
Batting Average	.773

CHARLOTTESVILLE RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$3,661,155, representing an increase of \$35,870 from the March quarter's ending value of \$3,625,285. Last quarter, the Fund posted withdrawals totaling \$18,452, which offset the portfolio's net investment return of \$54,322. 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 \$54,322.

RELATIVE PERFORMANCE

During the second quarter, the Ceres Partners Ceres Farms portfolio returned 1.5%, which was 0.9% above the NCREIF Farmland Index's return of 0.6%. Over the trailing twelve-month period, the portfolio returned 6.6%, which was 2.7% greater than the benchmark's 3.9% return. Since December 2015, the account returned 6.3% annualized, while the NCREIF Farmland Index returned an annualized 5.6% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in Ceres Farms, LLC at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	1.5	6.6	6.8	----	6.3
Total Portfolio - Net	1.0	4.4	4.6	----	4.1
NCREIF Farmland	0.6	3.9	5.4	6.4	5.6
Real Assets - Gross	1.5	6.6	6.8	----	6.3
NCREIF Farmland	0.6	3.9	5.4	6.4	5.6

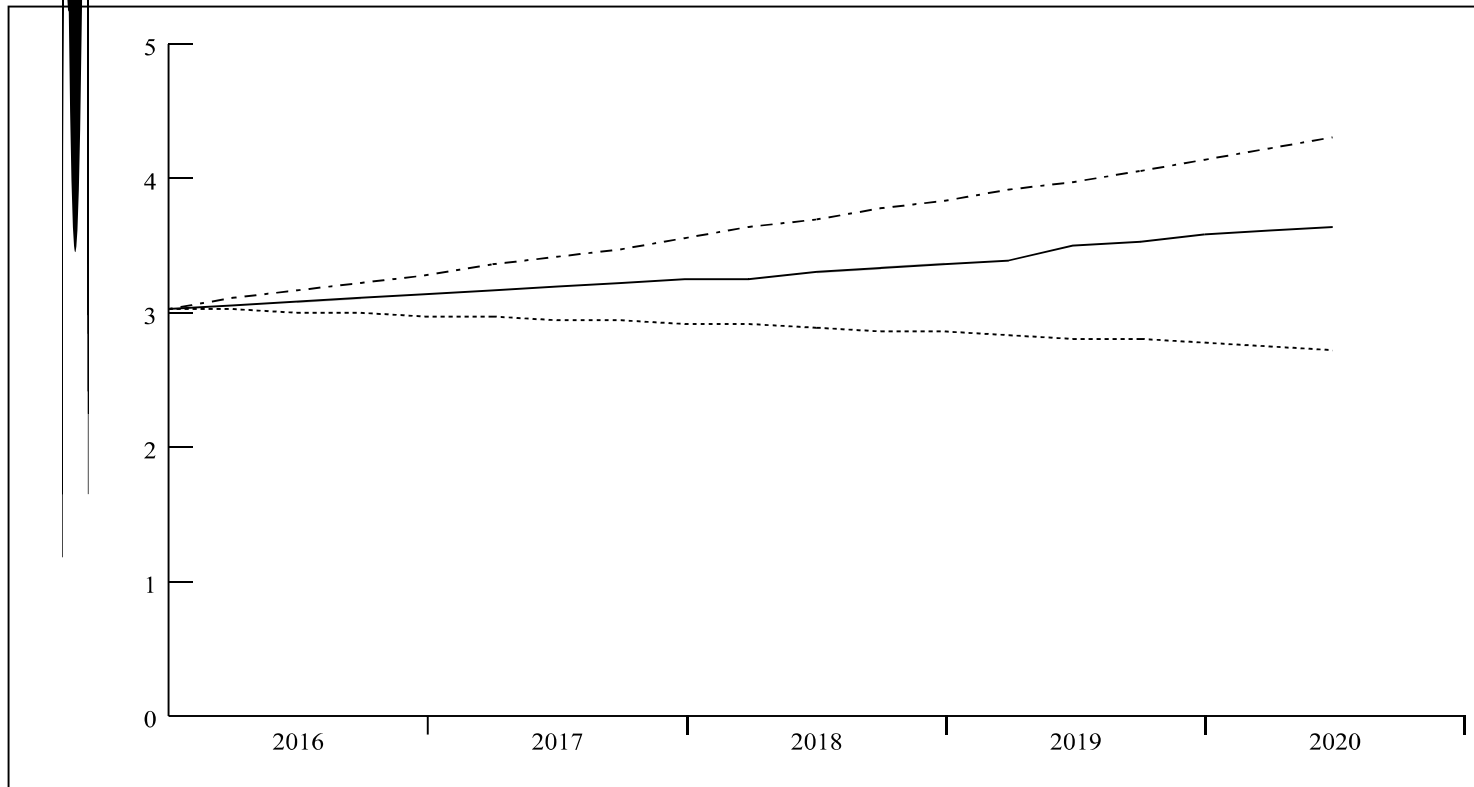
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,661,155
Total Portfolio	100.0%	\$ 3,661,155

INVESTMENT RETURN

Market Value 3/2020	\$ 3,625,285
Contribs / Withdrawals	- 18,452
Income	0
Capital Gains / Losses	54,322
Market Value 6/2020	\$ 3,661,155

INVESTMENT GROWTH



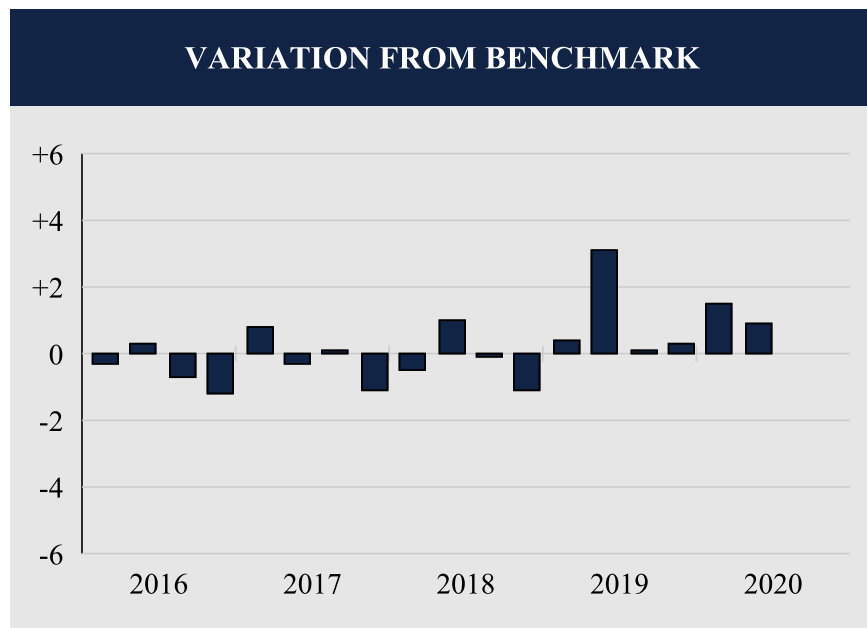
— ACTUAL RETURN
 10.0%
 -.-.-.- 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 4,315,864

	LAST QUARTER	PERIOD 12/15 - 6/20
BEGINNING VALUE	\$ 3,625,285	\$ 3,052,015
NET CONTRIBUTIONS	- 18,452	-304,750
INVESTMENT RETURN	54,322	913,890
ENDING VALUE	\$ 3,661,155	\$ 3,661,155
INCOME	0	370,260
CAPITAL GAINS (LOSSES)	54,322	543,630
INVESTMENT RETURN	54,322	913,890

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

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

CHARLOTTESVILLE RETIREMENT SYSTEM
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at \$3,772,731, representing an increase of \$31,294 from the March quarter's ending value of \$3,741,437. Last quarter, the Fund posted withdrawals totaling \$9,365, which offset the portfolio's net investment return of \$40,659. Income receipts totaling \$29,985 plus net realized and unrealized capital gains of \$10,674 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the UBS AgriVest Farmland account gained 1.1%, which was 0.5% greater than the NCREIF Farmland Index's return of 0.6%. Over the trailing twelve-month period, the account returned 4.3%, which was 0.4% above the benchmark's 3.9% performance. Since March 2016, the portfolio returned 5.1% per annum, while the NCREIF Farmland Index returned an annualized 5.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.1	4.3	4.7	----	5.1
Total Portfolio - Net	0.8	3.3	3.7	----	4.1
NCREIF Farmland	0.6	3.9	5.4	6.4	5.6
Real Assets - Gross	1.1	4.3	4.7	----	5.1
NCREIF Farmland	0.6	3.9	5.4	6.4	5.6

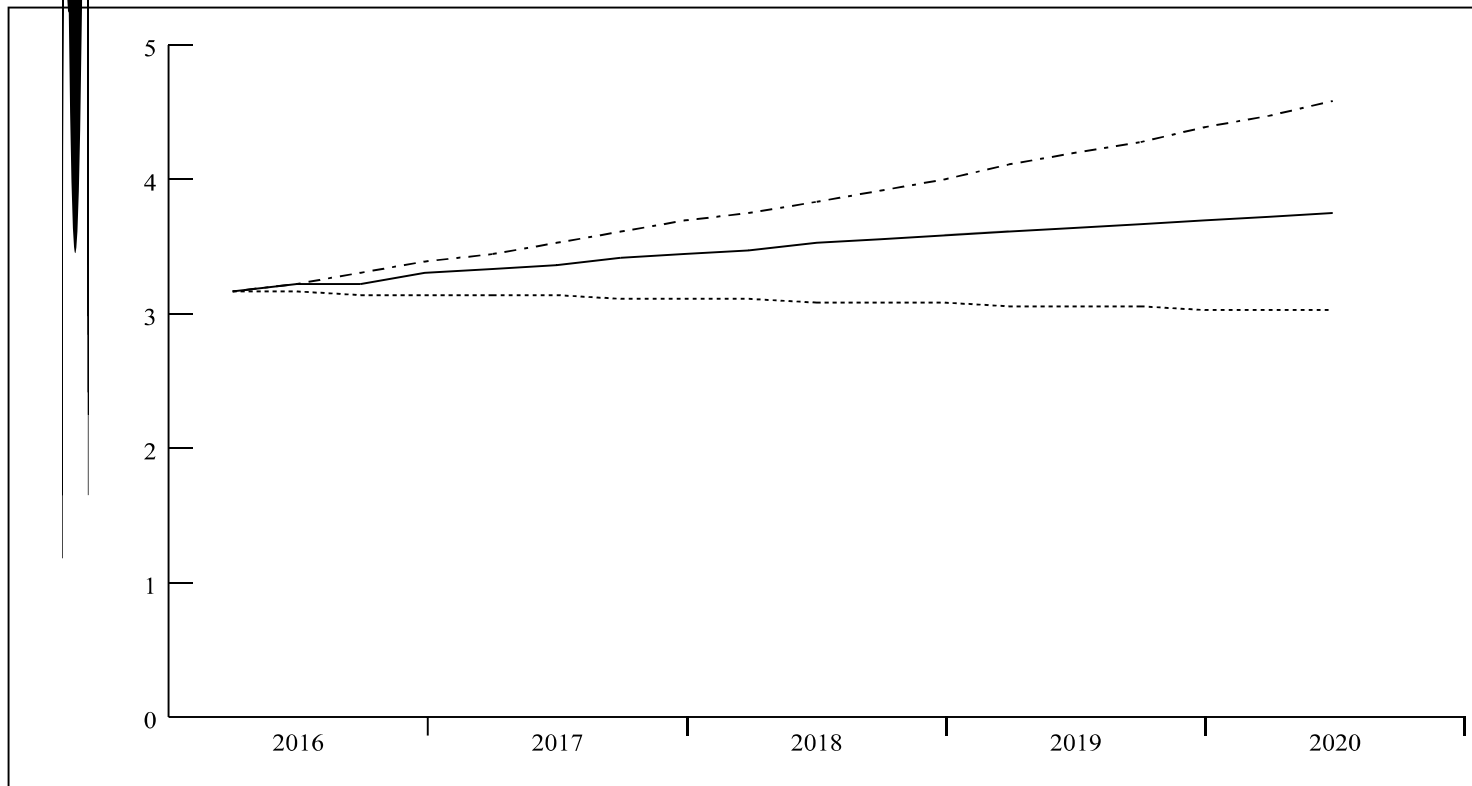
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,772,731
Total Portfolio	100.0%	\$ 3,772,731

INVESTMENT RETURN

Market Value 3/2020	\$ 3,741,437
Contribs / Withdrawals	- 9,365
Income	29,985
Capital Gains / Losses	10,674
Market Value 6/2020	\$ 3,772,731

INVESTMENT GROWTH



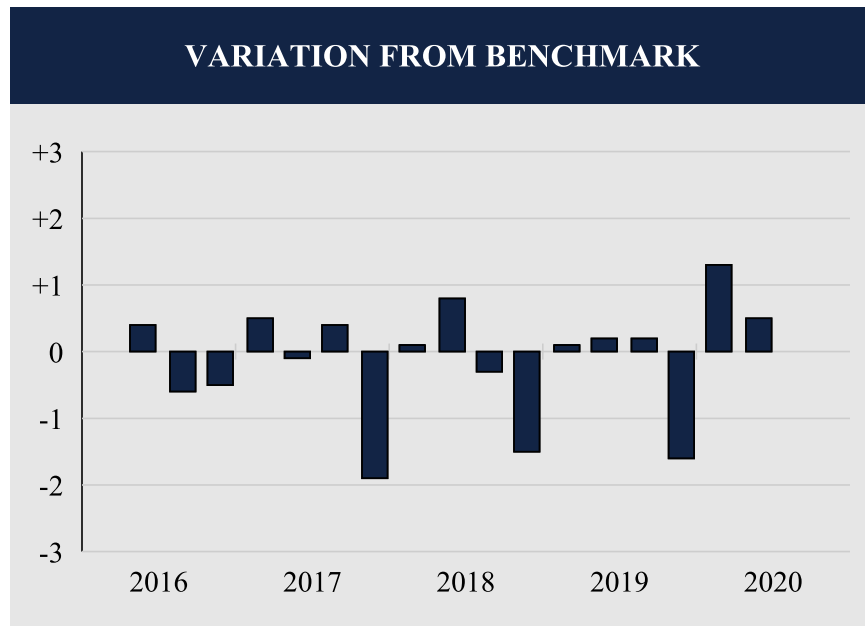
— ACTUAL RETURN
 10.0%
 - - - - - 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 4,587,652

	LAST QUARTER	PERIOD 3/16 - 6/20
BEGINNING VALUE	\$ 3,741,437	\$ 3,180,559
NET CONTRIBUTIONS	- 9,365	-149,022
<u>INVESTMENT RETURN</u>	<u>40,659</u>	<u>741,194</u>
ENDING VALUE	\$ 3,772,731	\$ 3,772,731
INCOME	29,985	522,721
CAPITAL GAINS (LOSSES)	<u>10,674</u>	<u>218,473</u>
INVESTMENT RETURN	40,659	741,194

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.7	1.3	0.4
9/16	0.8	1.4	-0.6
12/16	2.4	2.9	-0.5
3/17	1.0	0.5	0.5
6/17	1.5	1.6	-0.1
9/17	1.4	1.0	0.4
12/17	1.0	2.9	-1.9
3/18	1.4	1.3	0.1
6/18	1.9	1.1	0.8
9/18	1.0	1.3	-0.3
12/18	1.3	2.8	-1.5
3/19	0.8	0.7	0.1
6/19	0.9	0.7	0.2
9/19	1.2	1.0	0.2
12/19	0.7	2.3	-1.6
3/20	1.2	-0.1	1.3
6/20	1.1	0.6	0.5

Total Quarters Observed	17
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	7
Batting Average	.588

CHARLOTTESVILLE RETIREMENT SYSTEM
EARNEST PARTNERS - CORE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at \$35,926,383, representing an increase of \$1,398,191 from the March quarter's ending value of \$34,528,192. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,398,191 in net investment returns. Income receipts totaling \$359,378 plus net realized and unrealized capital gains of \$1,038,813 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Earnest Partners Core Fixed income portfolio returned 4.0%, which was 1.1% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 53rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 7.4%, which was 1.3% less than the benchmark's 8.7% return, ranking in the 89th percentile. Since June 2010, the account returned 4.1% on an annualized basis and ranked in the 69th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 98.2% of the total portfolio (\$35.3 million), while cash & equivalents comprised the remaining 1.8% (\$638,797).

BOND ANALYSIS

At the end of the quarter, approximately 30% 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 AA. The average maturity of the portfolio was 8.53 years, longer than the Bloomberg Barclays Aggregate Index's 8.14-year maturity. The average coupon was 3.71%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.0	7.4	5.0	4.1	4.1
<i>CORE FIXED INCOME RANK</i>	(53)	(89)	(97)	(98)	(69)
Total Portfolio - Net	4.0	7.2	4.7	3.9	3.9
Aggregate Index	2.9	8.7	5.3	4.3	3.8
Fixed Income - Gross	4.1	7.6	5.1	4.2	4.2
<i>CORE FIXED INCOME RANK</i>	(51)	(88)	(94)	(96)	(65)
Aggregate Index	2.9	8.7	5.3	4.3	3.8
Gov/Credit	3.7	10.0	5.9	4.7	4.1

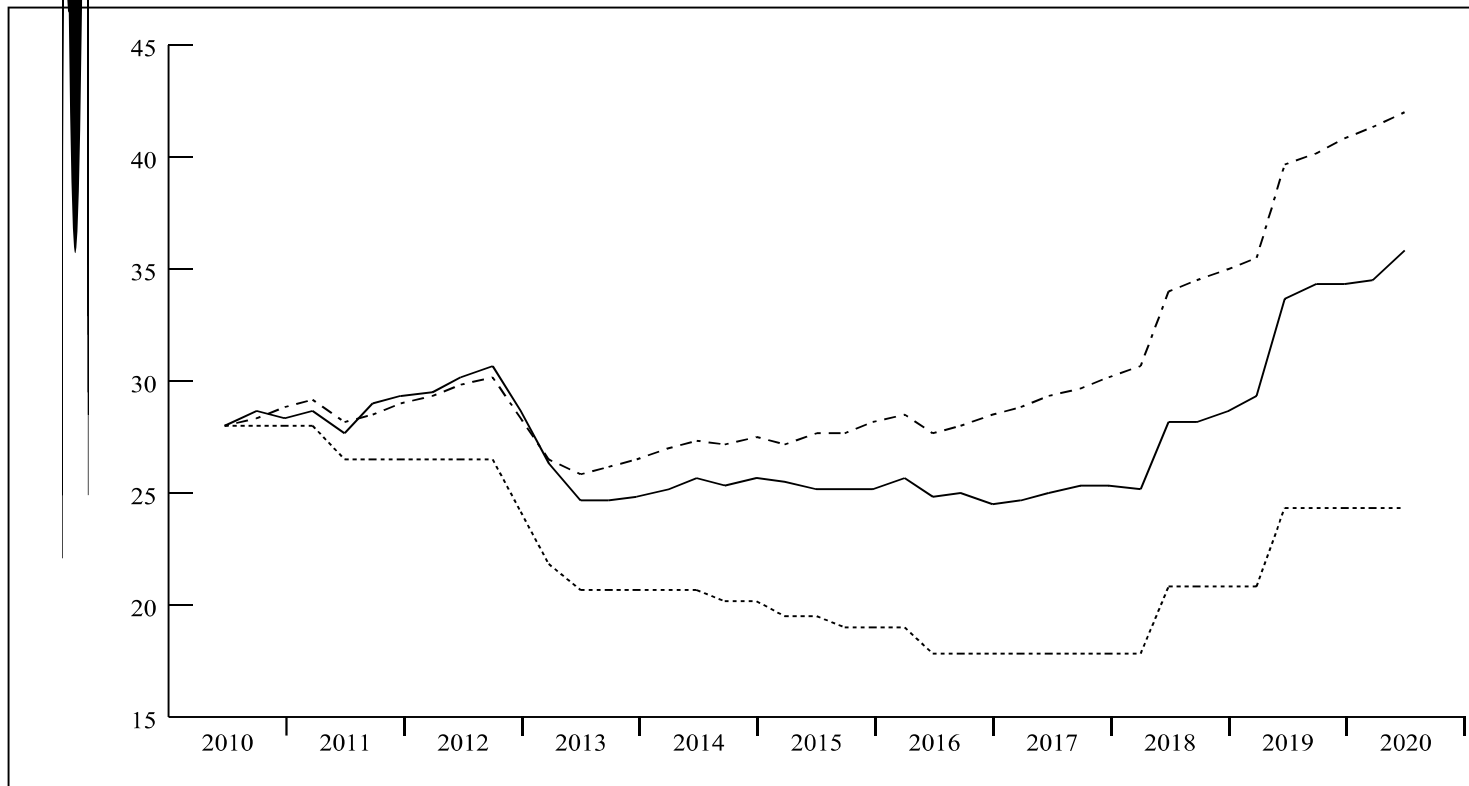
ASSET ALLOCATION

Fixed Income	98.2%	\$ 35,287,586
Cash	1.8%	638,797
Total Portfolio	100.0%	\$ 35,926,383

INVESTMENT RETURN

Market Value 3/2020	\$ 34,528,192
Contribs / Withdrawals	0
Income	359,378
Capital Gains / Losses	1,038,813
Market Value 6/2020	\$ 35,926,383

INVESTMENT GROWTH

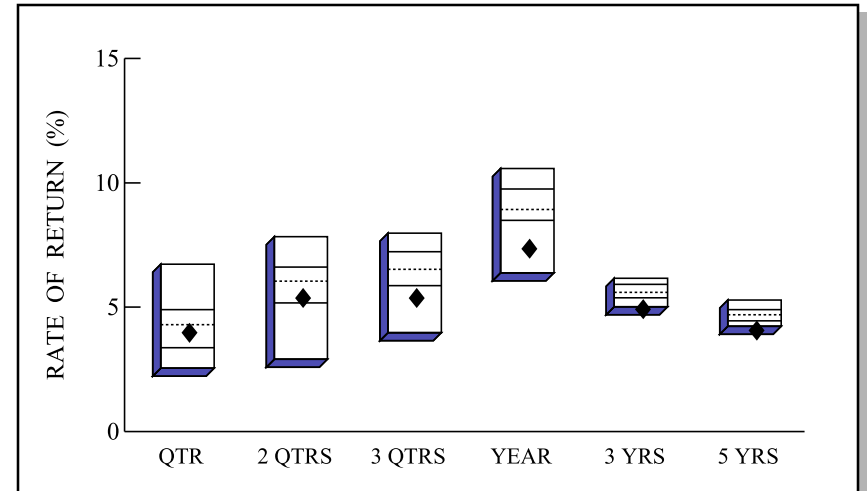
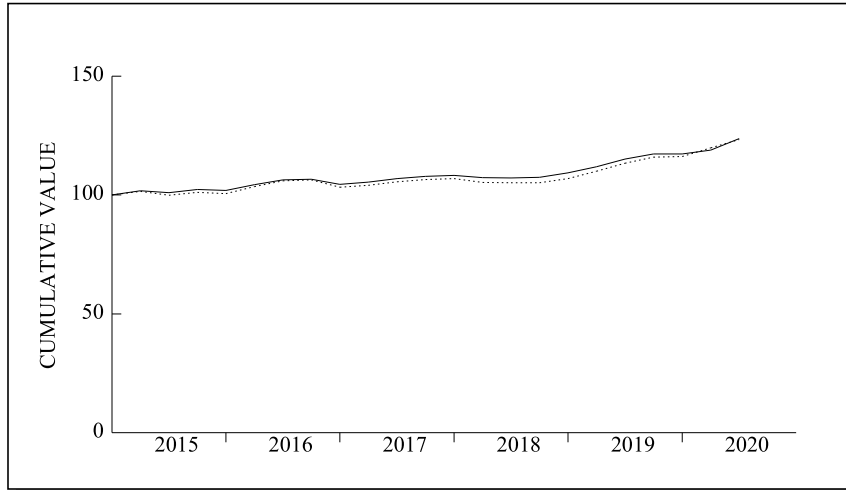


— ACTUAL RETURN
 6.0%
 -.-.-.- 0.0%

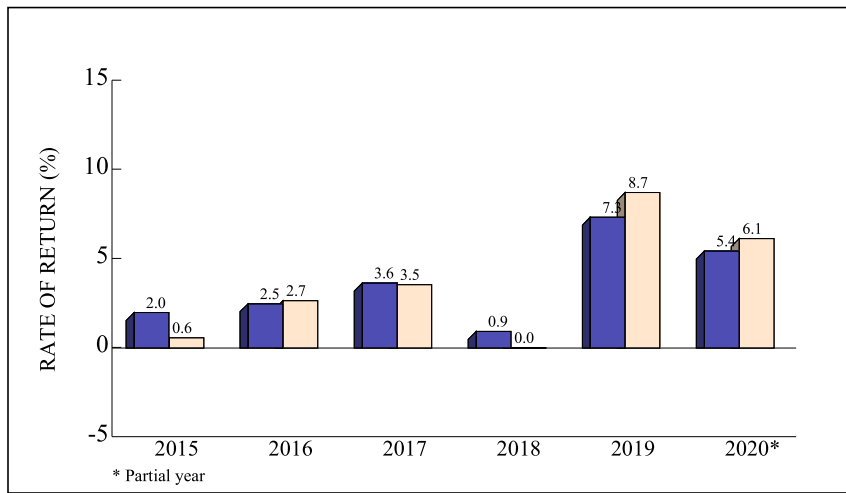
VALUE ASSUMING
 6.0% RETURN \$ 42,068,296

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 34,528,192	\$ 28,013,865
NET CONTRIBUTIONS	0	- 3,659,732
<u>INVESTMENT RETURN</u>	<u>1,398,191</u>	<u>11,572,250</u>
ENDING VALUE	\$ 35,926,383	\$ 35,926,383
INCOME	359,378	11,480,045
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,038,813</u>	<u>92,205</u>
INVESTMENT RETURN	1,398,191	11,572,250

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



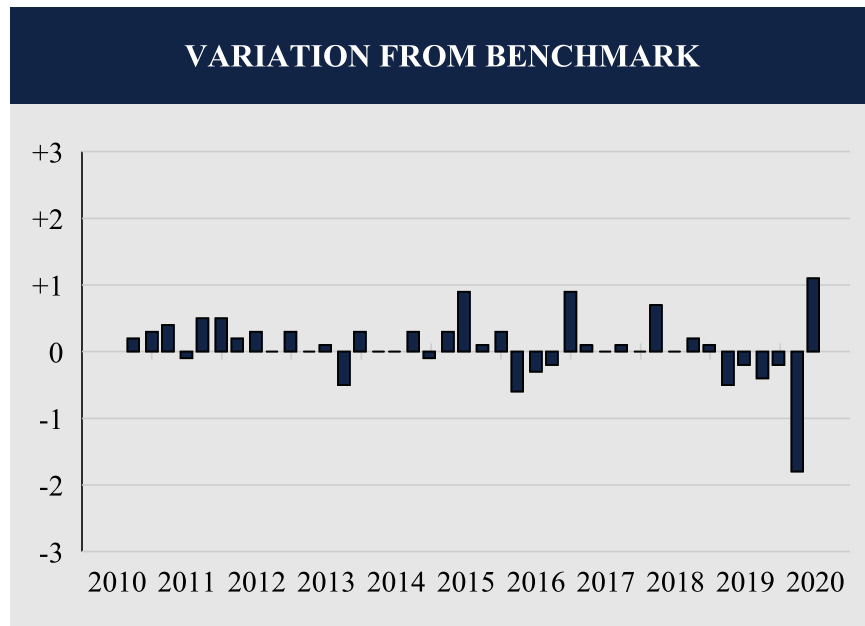
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	5.4	5.4	7.4	5.0	4.1
(RANK)	(53)	(65)	(85)	(89)	(97)	(98)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	2.9	6.1	6.3	8.7	5.3	4.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

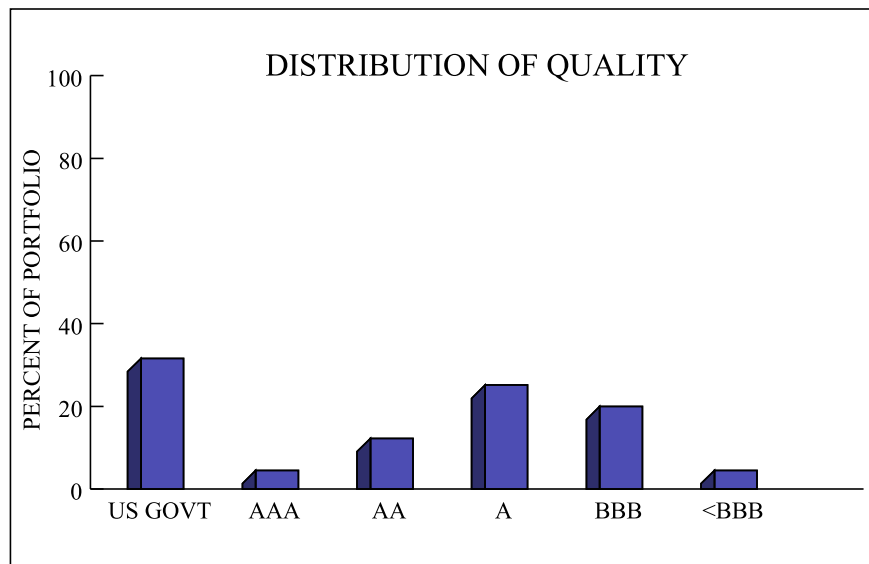
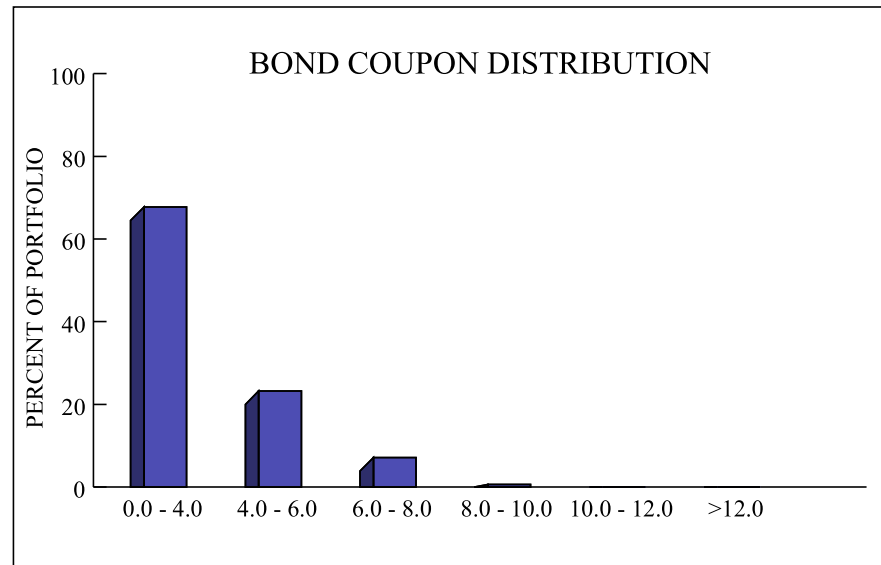
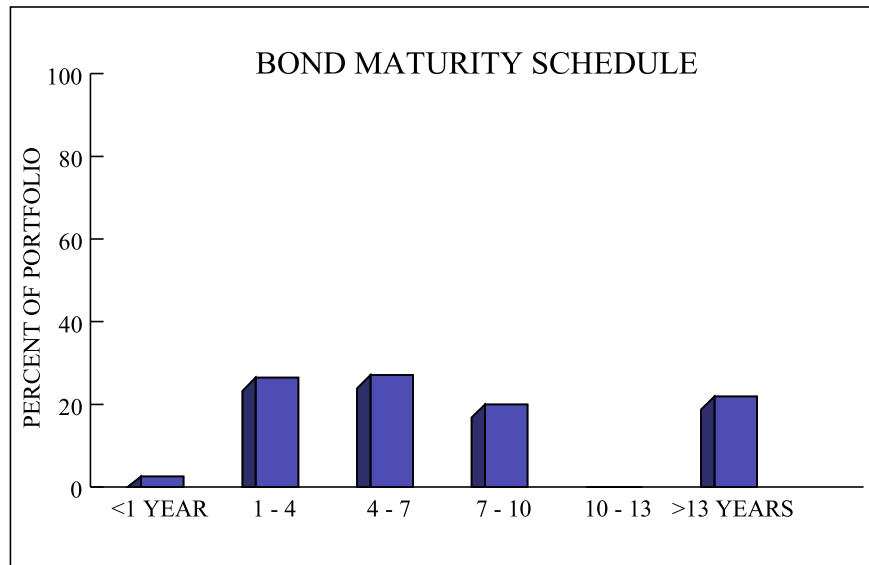
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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
9/10	2.7	2.5	0.2
12/10	-1.0	-1.3	0.3
3/11	0.8	0.4	0.4
6/11	2.2	2.3	-0.1
9/11	4.3	3.8	0.5
12/11	1.6	1.1	0.5
3/12	0.5	0.3	0.2
6/12	2.4	2.1	0.3
9/12	1.6	1.6	0.0
12/12	0.5	0.2	0.3
3/13	-0.1	-0.1	0.0
6/13	-2.2	-2.3	0.1
9/13	0.1	0.6	-0.5
12/13	0.2	-0.1	0.3
3/14	1.8	1.8	0.0
6/14	2.0	2.0	0.0
9/14	0.5	0.2	0.3
12/14	1.7	1.8	-0.1
3/15	1.9	1.6	0.3
6/15	-0.8	-1.7	0.9
9/15	1.3	1.2	0.1
12/15	-0.3	-0.6	0.3
3/16	2.4	3.0	-0.6
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.1	-3.0	0.9
3/17	0.9	0.8	0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.4	0.4	0.0
3/18	-0.8	-1.5	0.7
6/18	-0.2	-0.2	0.0
9/18	0.2	0.0	0.2
12/18	1.7	1.6	0.1
3/19	2.4	2.9	-0.5
6/19	2.9	3.1	-0.2
9/19	1.9	2.3	-0.4
12/19	0.0	0.2	-0.2
3/20	1.3	3.1	-1.8
6/20	4.0	2.9	1.1

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	144	11,690
Duration	6.23	6.04
YTM	1.99	1.25
Average Coupon	3.71	3.03
Avg Maturity / WAL	8.53	8.14
Average Quality	AA	USG-AAA