

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, January 27, 2021. The following members were present: John Blair, Chris Cullinan, Joe Hatter, Heather Hill, David Hughes, Jason Vandever, Scott Hendrix, Al Elias, Markell Henderson. Absent: Michele Vineyard. Others present: Brian Wheeler, Sara Butler, Lisa Burch, Krisy Hammill.

Call to Order

Jason Vandever called the meeting to order at 8:31AM.

Approval of Minutes

A motion was made to accept the minutes from the November 2020 meeting, and the motion passed, with Heather Hill abstaining because she was absent from the November meeting.

Sustainable Investing Discussion

Jason Vandever updated the Commission members on the ESG changes that have been implemented so far. He presented some language changes to the Commission's investment policy that were recommended by Dahab. A motion was made to accept the changes and the motion was approved unanimously.

The Commission discussed changes to the Fund's bond portfolio. A motion was made to adopt ESG changes to the bond portfolio, and the motion was approved unanimously.

Disability Retirement Discussion

Lisa Burch recapped last month's presentation of a comparison of the City's disability retirement process to seven other localities in Virginia and the Virginia Retirement System. The Commission discussed possible changes and there was a consensus that some changes should be made. Additional information was requested for the February meeting.

Other Business

Lisa Burch gave an update regarding the vacancy on the Commission.

Adjournment

The meeting adjourned at 9:40 AM.

Sample Motions

"I move that the Retirement Commission for the City of Charlottesville contract with an independent medical examiner to provide the medical exam referenced in Section 19-151 (b) of the City Code. The findings of the independent medical exam will be provided to the Commission before an application for public safety disability retirement is considered for approval."

"I further move that current and future beneficiaries of a disability retirement allowance be required to undergo an independent medical exam at the City's expense on a case by case basis as determined by the Commission per Section 19-103(a) of the City Code."

"I move that the Retirement Commission for the City of Charlottesville require the beneficiaries of a disability retirement allowance to submit a complete copy of his/her personal and/or business federal income tax return each year per Section 19-103(e) of the City Code."

City of Norfolk Appeals Process

Submitting Requests

Persons who desire to appear before the Board of Trustees regarding any retirement matter must submit their requests to the Executive Director specifying the matter about which they wish to speak.

Matters

Matters may include but are not limited to the presentation of claims for benefits or requests to remedies for the redress of claims which have been denied in whole or in part.

The Executive Director, in consultation with the Board Chair, will determine when the matter will be heard and will advise the person requesting to appear before the Board. The Board Chair may place time limits on any presentation.

Arlington County Appeal Process

§ 46-52. Hearing Requirement-Benefit Reductions, Discontinuances and Disability Denial Appeals. ARLINGTON COUNTY CODE RETIREMENT SYSTEM--II 46-30 Code Updated 12-2013 Whenever any provision of this chapter permits or requires the County to reduce or discontinue a retiree's retirement allowance or a member appeals the denial of their application for disability benefits, the Board shall hold a hearing on the appeal. The retiree or applicant, or his representative, shall have the right to be present and heard at such hearing. When hearing an appeal for denied disability benefits, the Board may obtain an independent medical opinion. In the event that the Board's independent medical opinion disagrees with the medical advisor's opinion, the medical opinion of the Board's physician will prevail.

Falls Church Appeal Process

ARTICLE XV

CLAIMS PROCEDURE

15.01 Procedures for Appealing a Denial of Benefits

(a) Claims for benefits under the Plan may be submitted to the Plan Administrator and the Chair of the Retirement Board or in his/her absence, another City Council appointed Retirement Board member (the "Review Committee" or "Committee"), who shall have the initial responsibility for determining the eligibility of any employee for benefits. Such claims for benefits shall be made in writing and shall set forth the facts which such employee believes to be sufficient to entitle him to the benefit claimed. The Committee may adopt forms for the submission of claims for benefits in which case all claims for benefits shall be filed on such forms.

(b) On receipt of a claim, the Committee must respond in writing within 90 days. Claims that are approved will then be processed by the human resources division. If necessary, the Committee's first notice must indicate any special circumstances requiring an extension of time for the Committee's decision. The extension notice must indicate the date by which the Committee expects to give a decision. An extension of time for processing may not exceed 90 days after the end of the initial 90-day period.

(c) If a claim is wholly or partially denied, the Committee must give written notice within 90 days, or within the time period of any extension. If notice that a claim has been denied is not furnished within that time, the claim is deemed denied. An adverse notice must be written in a manner calculated to be understood by the member and must include (i) each reason for denial; (ii) specific references to the pertinent provisions of the Plan or related documents on which the denial is based; (iii) a description of any additional material or information necessary for the member to perfect the claim and an explanation of why that material or information is needed; and (iv) appropriate information about the steps to be taken if the employee wishes to submit the claim for review.

(d) No legal action to recover benefits under the Plan may be brought more than one year following the date of the final decision on review by the Plan Administrator under this Plan section.

15.02 Request for Review

(a) An employee's proper written request for review must be received by the Retirement Board no fewer than 60 days after the employee's receipt of notice

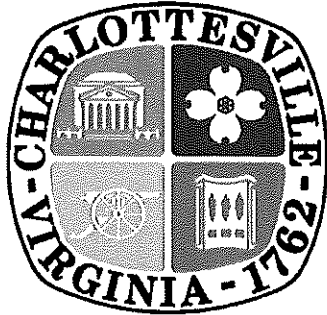
that a claim has been denied. The Board may appoint any person or persons on the Board to review benefit claims, who must review any claim that was denied. If no person is appointed, the Board will process any valid claim.

(b) The decision on review must be furnished to the employee in writing within 60 days after the request for review is received, unless special circumstances require an extension of time for processing. If an extension is required written notice of the extension must be furnished to the employee before the end of the 60 day period and the decision them must be given as soon as possible, but not later than 120 days after the request for review was received. The deicison on review must be written in a manner calculated to be understood by the employee and must include specific reasons for the decision and specific references to the pertinent provisions of the Plan or related documents on which the decision was based. If the decision on review is not received by the employee within the time required in this subsection, the claim is deemed denied on review.

(c) All good-faith determinations by the Retirement Board or its designate are conclusive and binding on all persons, and there is o right of appeal except as provided above.

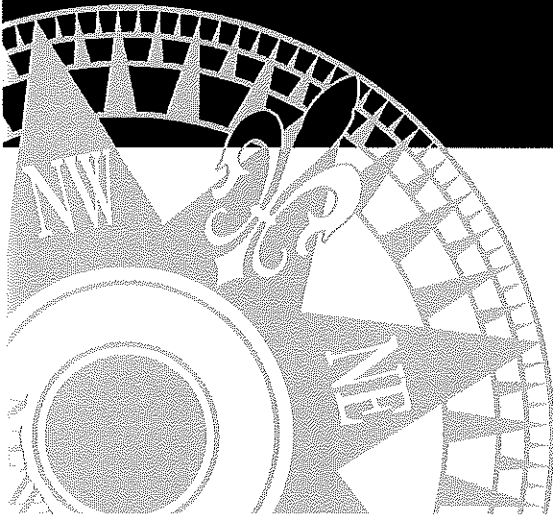
Sample Code to Allow Commission to Change Procedures Without Amending Code each time:

Subject to the limitations of this chapter, the Commission shall, from time to time, establish rules and regulations for the administration of the retirement system and for the transaction of its business.



Charlottesville Retirement System Performance Review

December 2020

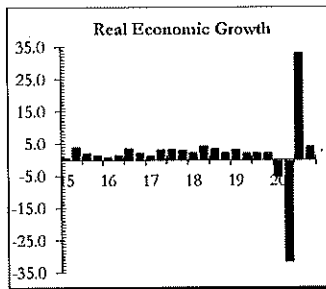


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Panglossian Market

Global equity markets surged in Q4 as several vaccine breakthroughs fostered hopes of a return to economic normalcy. Though optimistic sentiment seems to pervade all market



participants, the financial situation is far from perfect as “main street” and services & hospitality sector continue to struggle. Market data has continued to improve, as was expected given the shock to activity from earlier

pandemic-related shutdowns, but is far from fully recovered. Advance estimates of Q4 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 4.0%, lower than the +8.7% originally forecasted. Investors are taking this less than fully recovered economy in stride, because it has made further fiscal and monetary stimulus more likely.

Legislators and the Federal Reserve have made it clear, with no reservations, that they will continue to support the economy in any way possible. From bond-buying programs to direct individual checks, the stimulus is far from over. Thus far, the economic progress we’ve made is in no small way attributable to the historic policies our government and governments around the world have implemented.

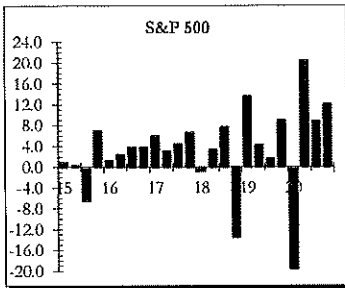
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into “good” and “bad” columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in the market. Unemployment is down, household leverage is at historic lows. consumer spending continues to rise, and real business equipment spending has improved. However, those points do not complete the picture. Unemployment has remained steady at 6.7%, more than 2% higher than it was at the end of February 2020. Consumer spending has recovered by over 20% since March 2020; it is still down 5% since the highs seen in January 2020. Real business equipment spending rose in all four primary categories, but is still down 3% from a year prior. This is all to say, we still have work to do.

In theory, when the general market reopens we should see strong pent-up demand. This demand should come from of consumers who, when looking at current savings and credit rates, have arguably never been in better shape. However, will that demand be enough given that this expectation is already the base case?

DOMESTIC EQUITIES

The Quarter of Rotation

U.S. equities gained over the fourth quarter, with November especially strong due to the vaccine news. The S&P 500 returned 12.2% for the three months, bringing its year-to-date gain to 18.4%.



The most ink was spilled on the rotation from the growth to value style. Value benchmarks outpaced their growth peers for the first time in two years. The outperformance was facilitated by the

economically sensitive sectors, which made the most substantial gains, with more defensive sectors making more modest progress. The energy and financial sectors were up more than 20%, while real estate and utilities were up more modestly, less than 10%. The outperformance of value was not nearly enough to make up for the prior underperformance, but it is sure to be welcomed by value managers across all market capitalization styles.

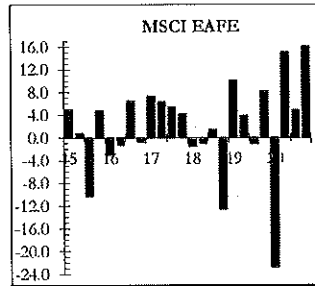
A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the

broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

INTERNATIONAL EQUITIES

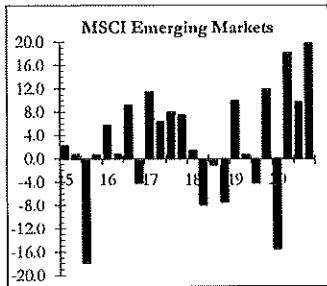
Looking Forward

International markets rose sharply in the fourth quarter on the effective vaccine news. Similarly to the U.S., the sectors that had previously suffered the most severely from the pandemic, such as energy and financials, were the top gainers.



The MSCI EAFE Index increased by 16.1%, while the MSCI ACWI ex USA Index climbed 17.1% in the fourth quarter. Emerging Market equities led the way gaining 19.8%.

In developed markets, twenty out of the twenty-one constituent countries in the MSCI EAFE index posted double-digit returns. The lone outlier was Switzerland, who still gained 8.3% in the quarter. The top three countries in the index: Japan, the United Kingdom, and France grew by more than 15%. They constitute more than 50% of all assets in the index. The United Kingdom, in particular, responded well to November's vaccine announcement as well, as the Brexit trade deal.



Emerging markets generated their most substantial quarterly return in over a decade. These results were in spite of China's relative underperformance (+11.2%) and large allocation within the benchmark (39.1%). The

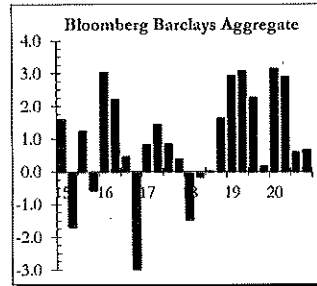
MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index's return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year in December amid substantial IT demand.

Frontier markets gained 11.2%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 49.8% for the quarter, while Jordanese equities lost 36.9%.

BOND MARKET

Steady as it Goes

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.7% in the quarter and is now up 7.5% year-to-date.



While long-duration bonds gained the most in 2020, they suffered the largest losses in the fourth quarter. Long-duration securities, as measured by 20+ year treasuries lost 3% due to yield curve steepening.

Lower-rated credits outpaced their investment-grade counterparts this quarter. CCC rated securities rose 9.9%, while the Bloomberg Barclays High Yield index rose 6.5%.

The Global Aggregate index was up 3.3% while emerging market debt rose a slight 5.6%.

CASH EQUIVALENTS

What's Real Anyway

The three-month T-Bill returned 0.03% for the fourth quarter. This is the 52nd quarter in a row that has been less than 75 bps. The last time the rate was greater than 80 bps was in the fourth quarter of 2007. Return expectations continue to be low. Low prevailing yields in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	4.0%	33.4%
Unemployment	6.7%	7.9%
CPI All Items Year/Year	1.4%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.3%	71.5%
U.S. Dollars per Euro	1.21	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.7%	20.9%
S&P 500	12.1%	18.4%
Russell Midcap	19.9%	17.1%
Russell 2000	31.4%	19.9%
MSCI EAFE	16.1%	8.3%
MSCI Eng Markets	19.8%	18.7%
NCREIF ODCE	0.0%	-0.1%
U.S. Aggregate	0.7%	7.5%
90 Day T-bills	0.0%	0.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	16.3	13.7	11.4
MC	20.4	19.9	19.0
SC	33.4	31.4	29.6

Market Summary

- US recovery continues
- All equity markets rise
- Value outpaces Growth
- Dollar weakened across most foreign currencies
- Fixed income markets rose modestly

INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System was valued at \$197,754,670, representing an increase of \$20,155,480 from the September quarter's ending value of \$177,599,190. Last quarter, the Fund posted withdrawals totaling \$107,448, which partially offset the portfolio's net investment return of \$20,262,928. Income receipts totaling \$425,190 plus net realized and unrealized capital gains of \$19,837,738 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 11.4%, which was 0.1% above the Charlottesville Policy Index's return of 11.3% and ranked in the 20th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.5%, which was 1.0% above the benchmark's 13.5% return, ranking in the 24th percentile. Since December 2010, the portfolio returned 9.6% annualized and ranked in the 7th percentile. The Charlottesville Policy Index returned an annualized 9.8% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 16.9% last quarter; that return was 2.2% greater than the Russell 3000 Index's return of 14.7% and ranked in the 58th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 20.6%, 0.3% below the benchmark's 20.9% performance, ranking in the 38th percentile. Since December 2010, this component returned 13.0% on an annualized basis and ranked in the 47th percentile. The Russell 3000 returned an annualized 13.8% during the same period.

Large Cap Equity

During the fourth quarter, the large cap equity component returned 14.6%, which was 0.9% greater than the Russell 1000 Index's return of 13.7% and ranked in the 35th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 21.7%, which was 0.7% greater than the benchmark's 21.0% return, and ranked in the 33rd percentile. Since December 2010, this component returned 14.2% per annum and ranked in the 35th percentile. The Russell 1000 returned an annualized 14.0% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 19.6%, which was 0.3% less than the Russell Mid Cap's return of 19.9% and ranked in the 59th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 19.7%, which was 2.6% above the benchmark's 17.1% return, ranking in the 42nd percentile. Since December 2010, this component returned 10.8% annualized and ranked in the 75th percentile. The Russell Mid Cap returned an annualized 12.4% during the same period.

Small Cap Equity

The small cap equity segment returned 23.7% during the fourth quarter; that return was 7.7% below the Russell 2000 Index's return of 31.4% and ranked in the 87th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 19.8%, 0.1% less than the benchmark's 19.9% performance, ranking in the 42nd percentile. Since December 2010, this component returned 14.0% annualized and ranked in the 28th percentile. The Russell 2000 returned an annualized 11.2% during the same time frame.

International Equity

During the fourth quarter, the international equity segment returned 15.4%, which was 1.6% less than the MSCI All Country World Ex US Net Index's return of 17.0% and ranked in the 68th percentile of the International Equity universe. Over the trailing year, this segment's return was 12.8%, which was 2.1% above the benchmark's 10.7% return, and ranked in the 54th percentile. Since December 2010, this component returned 7.2% annualized and ranked in the 43rd percentile. The MSCI All Country World Ex US Net Index returned an annualized 4.9% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component gained 13.0%, which was 3.0% less than the MSCI EAFE Net Index's return of 16.0% and ranked in the 85th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 7.0%, which was 0.8% less than the benchmark's 7.8% performance, and ranked in the 72nd percentile. Since December 2010, this component returned 6.7% on an annualized basis and ranked in the 49th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.5% during the same time frame.

Emerging Markets Equity

During the fourth quarter, the emerging markets equity segment returned 20.1%, which was 0.4% greater than the MSCI Emerging Markets Net Index's return of 19.7% and ranked in the 51st percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 25.4%, which was 7.1% greater than the benchmark's 18.3% performance, ranking in the 28th percentile.

Real Assets

For the fourth quarter, the real assets portion of the portfolio gained 1.9%, which was 0.5% greater than the Real Assets Blended Index's return of 1.4%. Over the trailing twelve-month period, this component returned 3.3%, which was 1.5% greater than the benchmark's 1.8% return.

Fixed Income

In the fourth quarter, the fixed income component returned 0.7%, which was equal to the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing year, this segment's return was 7.9%, which was 0.4% greater than the benchmark's 7.5% return, and ranked in the 72nd percentile. Since December 2010, this component returned 4.3% on an annualized basis and ranked in the 58th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% during the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	11.4	17.8	14.5	10.6	11.4	9.6
<i>PUBLIC FUND RANK</i>	(20)	(20)	(24)	(9)	(7)	(7)
Total Portfolio - Net	11.3	17.4	13.9	10.1	10.8	9.1
Policy Index	11.3	17.0	13.5	9.6	10.8	9.8
Shadow Index	11.8	17.6	13.8	9.4	10.6	9.3
Domestic Equity - Gross	16.9	26.5	20.6	15.2	15.9	13.0
<i>DOMESTIC EQUITY RANK</i>	(58)	(52)	(38)	(32)	(32)	(47)
Russell 3000	14.7	25.2	20.9	14.5	15.4	13.8
S&P 1500	13.2	22.9	12.5	11.9	13.9	13.0
Large Cap Equity - Gross	14.6	25.5	21.7	16.2	16.7	14.2
<i>LARGE CAP RANK</i>	(35)	(22)	(33)	(31)	(26)	(35)
Russell 1000	13.7	24.5	21.0	14.8	15.6	14.0
S&P 500	12.1	22.2	18.4	14.2	15.2	13.9
Mid Cap Equity - Gross	19.6	29.1	19.7	14.0	15.1	10.8
<i>MID CAP RANK</i>	(59)	(55)	(42)	(40)	(40)	(75)
Russell Mid	19.9	28.9	17.1	11.6	13.4	12.4
S&P 400	24.4	30.3	13.7	8.4	12.4	11.5
Small Cap Equity - Gross	23.7	29.5	19.8	14.5	15.6	14.0
<i>SMALL CAP RANK</i>	(87)	(80)	(42)	(31)	(33)	(28)
Russell 2000	31.4	37.9	19.9	10.2	13.2	11.2
S&P 600	31.3	35.5	11.3	7.7	12.4	11.9
International Equity - Gross	15.4	24.4	12.8	6.0	9.3	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(68)	(69)	(54)	(48)	(58)	(43)
ACWI Ex US Net	17.0	24.3	10.7	4.9	8.9	4.9
Developed Markets Equity - Gross	13.0	19.7	7.0	4.4	7.1	6.7
<i>INTERNATIONAL EQUITY RANK</i>	(85)	(88)	(72)	(62)	(78)	(49)
MSCI EAFE Net	16.0	21.6	7.8	4.3	7.4	5.5
Emerging Markets Equity - Gross	20.1	34.2	25.4	9.3	14.3	----
<i>EMERGING MARKETS RANK</i>	(51)	(36)	(28)	(31)	(34)	----
MSCI EM Net	19.7	31.1	18.3	6.2	12.8	3.6
Real Assets - Gross	1.9	2.7	3.3	6.0	6.6	----
Real Assets Index	1.4	2.0	1.8	4.9	6.0	10.1
Fixed Income - Gross	0.7	2.2	7.9	5.4	4.5	4.3
<i>CORE FIXED INCOME RANK</i>	(72)	(47)	(72)	(87)	(89)	(58)
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8
Gov/Credit	0.8	1.6	8.9	6.0	5.0	4.2

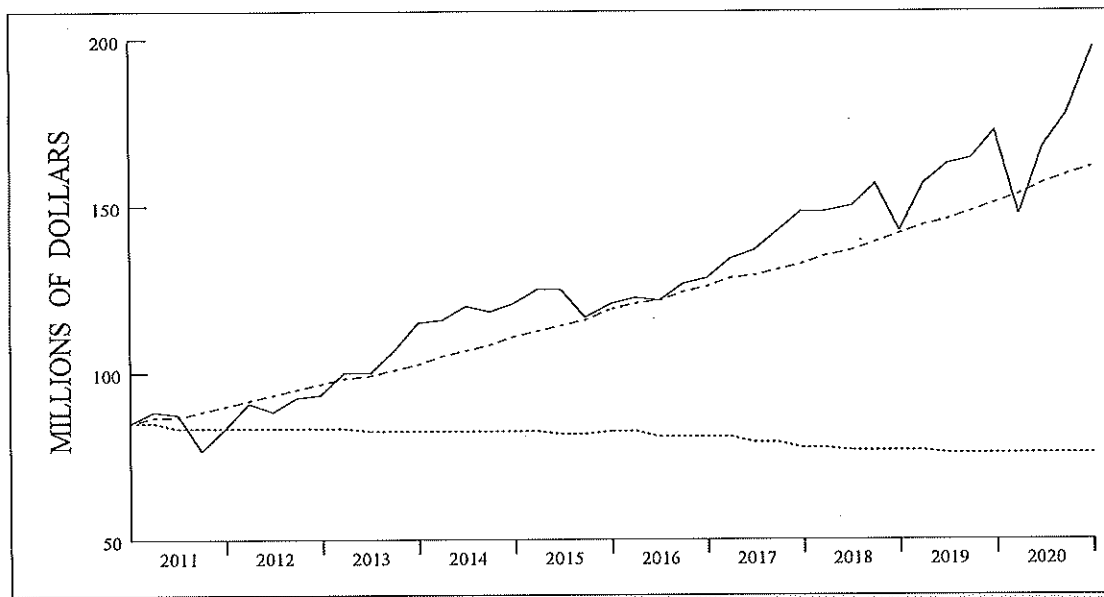
ASSET ALLOCATION

Large Cap Equity	33.3%	\$ 65,938,650
Mid Cap Equity	13.3%	26,368,741
Small Cap	8.1%	16,012,946
Int'l Developed	8.7%	17,214,291
Emerging Markets	4.6%	9,188,849
Real Assets	12.5%	24,802,419
Fixed Income	18.4%	36,351,361
Cash	0.9%	1,877,413
Total Portfolio	100.0%	\$ 197,754,670

INVESTMENT RETURN

Market Value 9/2020	\$ 177,599,190
Contribs / Withdrawals	-107,448
Income	425,190
Capital Gains / Losses	19,837,738
Market Value 12/2020	\$ 197,754,670

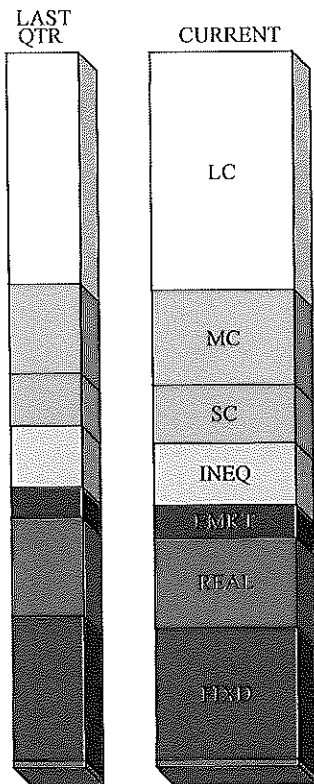
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 162,433,958

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 177,599,190	\$ 85,487,428
NET CONTRIBUTIONS	-107,448	-9,614,885
INVESTMENT RETURN	20,262,928	121,882,127
ENDING VALUE	\$ 197,754,670	\$ 197,754,670
INCOME	425,190	20,878,019
CAPITAL GAINS (LOSSES)	19,837,738	101,004,108
INVESTMENT RETURN	20,262,928	121,882,127



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
☐ LARGE CAP EQUITY	\$ 65,938,650	33.3%	30.0%	3.3%
▒ MID CAP EQUITY	26,368,741	13.3%	12.5%	0.8%
▓ SMALL CAP EQUITY	16,012,946	8.1%	7.5%	0.6%
▒ DEVELOPED MARKETS EQUITY	17,214,291	8.7%	10.0%	-1.3%
▓ EMERGING MARKETS EQUITY	9,188,849	4.6%	5.0%	-0.4%
▒ REAL ASSETS	24,802,419	12.5%	15.0%	-2.5%
▓ FIXED INCOME	36,351,361	18.4%	20.0%	-1.6%
▒ CASH & EQUIVALENT	1,877,413	0.9%	0.0%	0.9%
TOTAL FUND	\$ 197,754,670	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	11.4 (20)	14.5 (24)	10.6 (9)	11.4 (7)	9.6 (7)
Policy Index		11.3 ----	13.5 ----	9.6 ----	10.8 ----	9.8 ----
SSgA U.S. Large Cap S&P 500	(LC Core)	11.9 (58)	12.9 (69)	11.9 (58)	13.6 (60)	13.9 (38)
Wells Capital	(LC Growth)	14.4 (14)	41.0 (19)	24.6 (25)	20.6 (27)	-----
Russell 1000G		11.4 ----	38.5 ----	23.0 ----	21.0 ----	17.2 ----
Comerstone	(LC Value)	19.3 (22)	11.7 (24)	11.2 (19)	15.3 (10)	-----
Russell 1000V		16.3 ----	2.8 ----	6.1 ----	9.7 ----	10.5 ----
Davenport	(Mid Cap)	16.5 (83)	22.2 (40)	16.7 (35)	16.2 (36)	-----
Russell Mid		19.9 ----	17.1 ----	11.6 ----	13.4 ----	12.4 ----
SSGA 400	(Mid Cap)	24.4 (14)	13.7 (52)	8.5 (61)	12.4 (56)	-----
S&P 400		24.4 ----	13.7 ----	8.4 ----	12.4 ----	11.5 ----
SSgA R2000G Index	(SC Growth)	29.6 (27)	34.3 (61)	16.1 (71)	16.3 (69)	-----
Russell 2000G		29.6 ----	34.6 ----	16.2 ----	16.3 ----	13.5 ----
ACM	(SC Value)	19.4 (98)	11.1 (25)	12.7 (4)	14.3 (10)	14.1 (3)
Russell 2000V		33.4 ----	4.6 ----	3.7 ----	9.6 ----	8.7 ----
SSgA EAFE	(Intl Eq)	16.1 (62)	8.3 (67)	-----	-----	-----
MSCI EAFE Net		16.0 ----	7.8 ----	4.3 ----	7.4 ----	5.5 ----
Artisan	(Intl Eq Gro)	9.2 (94)	8.8 (88)	8.7 (68)	9.2 (73)	8.6 (58)
EAFE Growth Net		13.1 ----	18.3 ----	9.7 ----	10.5 ----	7.5 ----
SSGA Int'l	(Intl Eq Val)	15.2 (77)	3.5 (56)	0.6 (72)	4.9 (86)	4.8 (76)
EAFE Value Net		19.2 ----	-2.6 ----	-1.2 ----	4.2 ----	3.4 ----
Axiom	(Emerging Mkt)	20.4 (46)	31.2 (17)	11.6 (16)	16.7 (13)	-----
SSgA EMGM	(Emerging Mkt)	19.6 (55)	18.2 (52)	-----	-----	-----
MSCI EM Net		19.7 ----	18.3 ----	6.2 ----	12.8 ----	3.6 ----
PRISA		1.5 ----	2.5 ----	5.8 ----	6.8 ----	-----
PRISA II		1.7 ----	1.0 ----	5.9 ----	7.3 ----	-----
NCREIF ODCE		1.3 ----	1.2 ----	4.9 ----	6.2 ----	9.9 ----
Ceres Farms, LLC		4.2 ----	9.1 ----	7.9 ----	6.9 ----	-----
UBS		1.2 ----	4.9 ----	4.7 ----	-----	-----
NCREIF Farmland		1.6 ----	3.1 ----	4.9 ----	5.6 ----	10.4 ----
Earnest Partners	(Core Fixed)	0.7 (72)	7.8 (76)	5.3 (94)	4.4 (94)	4.2 (66)
Aggregate Index		0.7 ----	7.5 ----	5.3 ----	4.4 ----	3.8 ----

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	1.02	.750	0.68	1.22	103.9	96.8
Domestic Equity	Russell 3000	0.20	.667	0.71	0.45	103.9	101.8
SSgA U.S. Large Cap	S&P 500	-2.37	.250	0.60	-1.63	94.9	105.9
Wells Capital	Russell 1000G	0.31	.500	1.06	0.47	108.7	107.2
Comerstone	Russell 1000V	5.06	.750	0.54	1.98	121.1	95.5
Davenport	Russell Mid	6.18	.583	0.77	0.78	106.1	84.4
SSGA 400	S&P 400	0.05	.917	0.41	0.69	100.1	99.9
SSgA R2000G Index	Russell 2000G	-0.09	.750	0.63	-0.98	99.7	100.0
ACM	Russell 2000V	9.14	.667	0.62	0.50	93.0	64.6
Int'l Equity	ACWI Ex US Net	1.19	.833	0.33	0.56	105.1	98.7
Artisan	EAFE Growth Net	-0.72	.500	0.47	-0.21	93.0	97.4
SSGA Int'l	EAFE Value Net	1.64	.500	0.08	0.36	111.5	99.1
Axiom	MSCI EM Net	5.37	.750	0.54	1.72	123.7	96.2
PRISA	NCREIF ODCE	1.44	.833	2.44	1.76	114.1	70.3
PRISA II	NCREIF ODCE	-0.64	.750	1.69	1.12	124.1	156.0
Ceres Farms, LLC	NCREIF Farmland	6.62	.750	3.06	1.29	151.1	---
UBS	NCREIF Farmland	4.84	.667	5.44	-0.08	88.2	---
Earnest Partners	Aggregate Index	1.06	.583	1.44	-0.04	95.4	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	0.53	.700	0.91	0.54	102.4	96.8
Domestic Equity	Russell 3000	-0.19	.650	0.89	0.31	102.8	101.8
SSgA U.S. Large Cap	S&P 500	-1.78	.300	0.83	-1.27	95.3	105.9
Wells Capital	Russell 1000G	-2.25	.500	1.05	0.02	100.9	107.2
Cornerstone	Russell 1000V	5.32	.750	0.85	1.31	127.1	95.5
Davenport	Russell Mid	4.32	.550	0.89	0.41	103.1	84.4
SSGA 400	S&P 400	0.02	.900	0.63	0.39	100.1	99.9
SSgA R2000G Index	Russell 2000G	-0.04	.800	0.73	-0.44	99.8	99.9
ACM	Russell 2000V	7.25	.600	0.83	0.24	89.5	60.5
Int'l Equity	ACWI Ex US Net	0.30	.700	0.55	0.16	107.1	107.4
Artisan	EAFE Growth Net	-1.34	.450	0.57	-0.29	97.6	107.9
SSGA Int'l	EAFE Value Net	0.87	.400	0.31	0.14	105.7	100.9
Axiom	MSCI EM Net	3.59	.750	0.88	1.18	118.0	100.0
PRISA	NCREIF ODCE	1.41	.650	3.67	0.99	106.8	70.3
PRISA II	NCREIF ODCE	-0.71	.750	2.70	1.26	119.3	156.0
Ceres Farms, LLC	NCREIF Farmland	6.05	.600	3.19	0.57	117.2	----
Earnest Partners	Aggregate Index	0.91	.600	1.23	-0.05	93.1	67.4

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.54	.525	0.88	-0.08	101.8	107.6
Domestic Equity	Russell 3000	-1.81	.550	0.82	-0.19	101.9	112.3
SSgA U.S. Large Cap	S&P 500	0.01	.525	0.98	0.02	100.2	100.5
ACM	Russell 2000V	7.58	.675	0.91	0.51	97.4	60.2
Int'l Equity	ACWI Ex US Net	2.30	.750	0.49	0.91	116.7	100.1
Artisan	EAFE Growth Net	0.96	.550	0.57	0.31	107.9	101.2
SSGA Int'l	EAFE Value Net	1.54	.550	0.34	0.43	111.9	101.1
Earnest Partners	Aggregate Index	0.90	.725	1.34	0.34	100.4	68.1

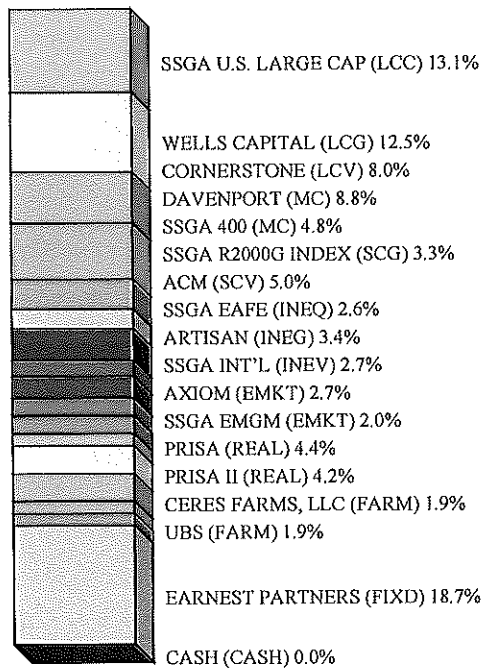
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA U.S. Large Cap	S&P 500	-0.2	-5.5	-2.3	-1.6
Wells Capital	Russell 1000G	3.0	2.5	1.6	-0.4
Cornerstone	Russell 1000V	3.0	8.9	5.1	5.6
Davenport	Russell Mid	-3.4	5.1	5.1	2.8
SSGA 400	S&P 400	0.0	0.0	0.1	0.0
SSgA R2000G Index	Russell 2000G	0.0	-0.3	-0.1	0.0
ACM	Russell 2000V	-14.0	6.5	9.0	4.7
SSgA EAFE	MSCI EAFE Net	0.1	0.5	N/A	N/A
Artisan	EAFE Growth Net	-3.9	-9.5	-1.0	-1.3
SSGA Int'l	EAFE Value Net	-4.0	6.1	1.8	0.7
Axiom	MSCI EM Net	0.7	12.9	5.4	3.9
SSgA EMGM	MSCI EM Net	-0.1	-0.1	N/A	N/A
PRISA	NCREIF ODCE	0.2	1.3	0.9	0.6
PRISA II	NCREIF ODCE	0.4	-0.2	1.0	1.1
Ceres Farms, LLC	NCREIF Farmland	2.6	6.0	3.0	1.3
UBS	NCREIF Farmland	-0.4	1.8	-0.2	N/A
Earnest Partners	Aggregate Index	0.0	0.3	0.0	0.0
Total Portfolio	Policy Index	0.1	1.0	1.0	0.6

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2020	Net Cashflow	Net Investment Return	Market Value December 31st, 2020
SSgA U.S. Large Cap (LCC)	11.9	23,077,125	0	2,744,999	25,822,124
Wells Capital (LCG)	14.4	21,665,087	-133	3,109,104	24,774,058
Cornerstone (LCV)	19.3	13,258,291	-697	2,558,270	15,815,864
Davenport (MC)	16.5	14,881,791	0	2,450,934	17,332,725
SSGA 400 (MC)	24.4	7,660,554	0	1,868,260	9,528,814
SSgA R2000G Index (SCG)	29.6	4,988,317	0	1,478,240	6,466,557
ACM (SCV)	19.4	8,235,178	0	1,597,778	9,832,956
SSgA EAFE (INEQ)	16.1	4,458,619	0	717,290	5,175,909
Artisan (INEG)	9.2	6,226,561	0	555,623	6,782,184
SSGA Int'l (INEV)	15.2	4,561,473	0	694,725	5,256,198
Axiom (EMKT)	20.4	4,425,525	-13,319	902,303	5,314,509
SSgA EMGM (EMKT)	19.6	3,239,383	0	634,957	3,874,340
PRISA (REAL)	1.5	8,632,247	-21,581	126,912	8,737,578
PRISA II (REAL)	1.7	8,280,597	-24,841	140,638	8,396,394
Ceres Farms, LLC (FARM)	4.2	3,704,057	-38,902	155,908	3,821,063
UBS (FARM)	1.2	3,812,669	-9,532	44,247	3,847,384
Earnest Partners (FIXD)	0.7	36,450,886	0	482,739	36,933,625
Cash (CASH)	---	40,830	1,557	1	42,388
Total Portfolio	11.4	177,599,190	-107,448	20,262,928	197,754,670

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSgA U.S. Large Cap (LCC)	\$25,822,124	13.1	12.5
Wells Capital (LCG)	\$24,774,058	12.5	10.0
Cornerstone (LCV)	\$15,815,864	8.0	7.5
Davenport (MC)	\$17,332,725	8.8	7.5
SSGA 400 (MC)	\$9,528,814	4.8	5.0
SSgA R2000G Index (SCG)	\$6,466,557	3.3	2.5
ACM (SCV)	\$9,832,956	5.0	5.0
SSgA EAFE (INEQ)	\$5,175,909	2.6	2.5
Artisan (INEG)	\$6,782,184	3.4	5.0
SSGA Int'l (INEV)	\$5,256,198	2.7	2.5
Axiom (EMKT)	\$5,314,509	2.7	2.5
SSgA EMGM (EMKT)	\$3,874,340	2.0	2.5
PRISA (REAL)	\$8,737,578	4.4	5.0
PRISA II (REAL)	\$8,396,394	4.2	5.0
Ceres Farms, LLC (FARM)	\$3,821,063	1.9	2.5
UBS (FARM)	\$3,847,384	1.9	2.5
Earnest Partners (FIXD)	\$36,933,625	18.7	20.0
Cash (CASH)	\$42,388	0.0	0.0
Total Portfolio	\$197,754,670	100.0	100.0

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

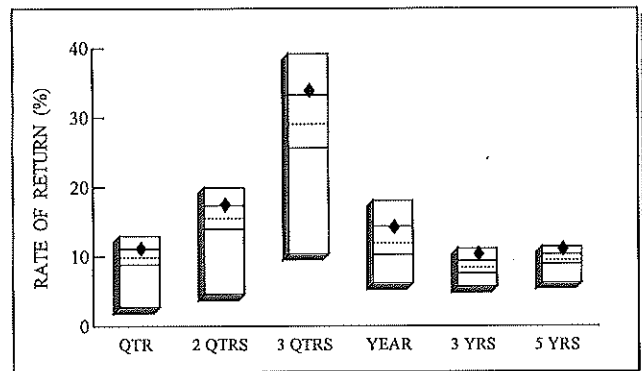
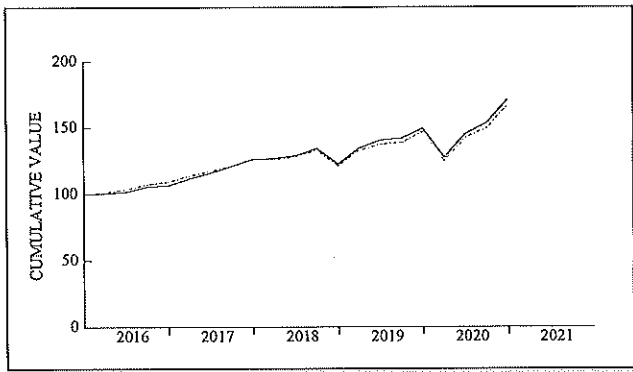
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA U.S. Large Cap (LCC)	\$25,822,124	11.9	\$3,228	0.01	11.9	0.05
Wells Capital (LCG)	\$24,774,058	14.4	\$43,356	0.20	14.2	0.72
Cornerstone (LCV)	\$15,815,864	19.3	\$15,816	0.12	19.2	0.44
Davenport (MC)	\$17,332,725	16.5	\$24,165	0.16	16.3	0.65
SSGA 400 (MC)	\$9,528,814	24.4	\$1,191	0.02	24.4	0.05
SSgA R2000G Index (SCG)	\$6,466,557	29.6	\$807	0.01	29.6	0.05
ACM (SCV)	\$9,832,956	19.4	\$19,665	0.24	19.2	0.82
SSgA EAFE (INEQ)	\$5,175,909	16.1	\$777	0.02	16.1	0.06
Artisan (INEG)	\$6,782,184	9.2	\$16,107	0.26	8.9	0.96
SSGA Int'l (INEV)	\$5,256,198	15.2	\$9,855	0.22	15.0	0.76
Axiom (EMKT)	\$5,314,509	20.4	\$12,347	0.28	20.1	1.01
SSgA EMGM (EMKT)	\$3,874,340	19.6	\$969	0.03	19.6	0.10
PRISA (REAL)	\$8,737,578	1.5	\$21,581	0.25	1.2	1.00
PRISA II (REAL)	\$8,396,394	1.7	\$24,841	0.30	1.4	1.20
Ceres Farms, LLC (FARM)	\$3,821,063	4.2	\$38,902	1.05	3.2	4.27
UBS (FARM)	\$3,847,384	1.2	\$9,532	0.25	0.9	1.00
Earnest Partners (FIXD)	\$36,933,625	0.7	\$22,161	0.06	0.7	0.24
Total Portfolio	\$197,754,670	11.4	\$265,300	0.15	11.3	0.60

CHARLOTTESVILLE RETIREMENT SYSTEM

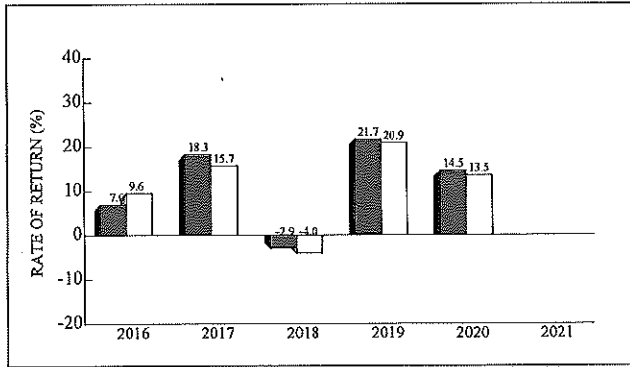
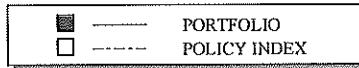
MANAGER FEE SCHEDULES

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	5 bps per annum on the first \$50mm 4 bps on the next \$50mm 3.5 bps thereafter
SSGA Russell 2000 Growth	5 bps per annum on the first \$50mm 4 bps on the next \$50mm 3.5 bps thereafter
Atlanta Capital	80 bps per annum
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 55 bps on the next \$50mm 45 bps thereafter
Axiom	100 bps on the first \$25mm 90 bps on the next \$25mm 70 bps thereafter
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

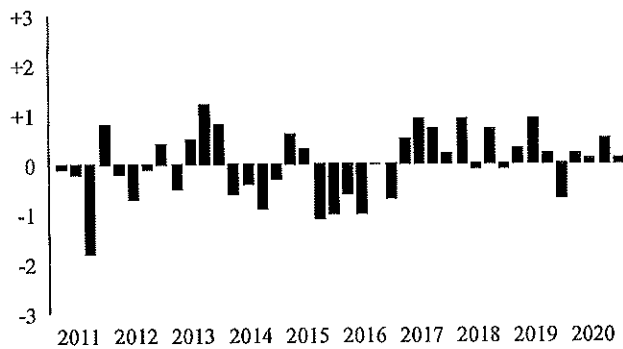


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.4	17.8	34.1	14.5	10.6	11.4
(RANK)	(20)	(20)	(21)	(24)	(9)	(7)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
<i>Policy Idx</i>	<i>11.3</i>	<i>17.0</i>	<i>33.2</i>	<i>13.5</i>	<i>9.6</i>	<i>10.8</i>

Public Fund Universe

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

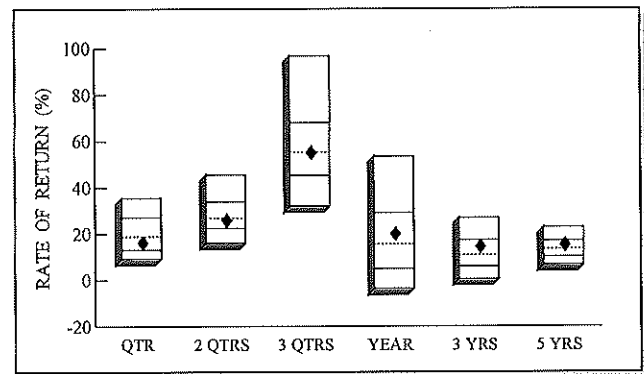
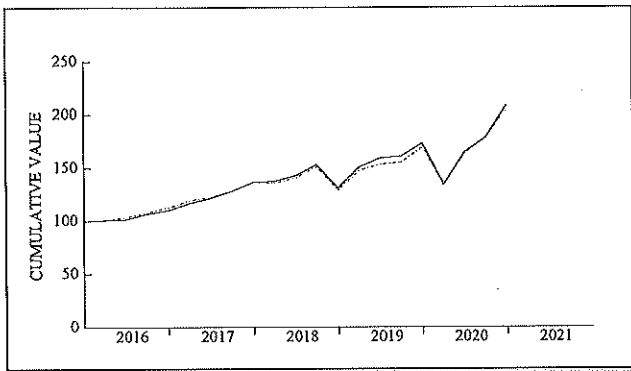
VARIATION FROM BENCHMARK



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

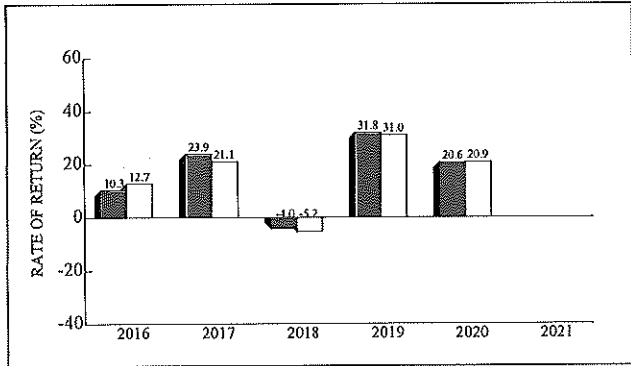
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	4.0	4.1	-0.1
6/11	0.8	1.0	-0.2
9/11	-12.2	-10.4	-1.8
12/11	8.3	7.5	0.8
3/12	8.5	8.7	-0.2
6/12	-2.8	-2.1	-0.7
9/12	4.8	4.9	-0.1
12/12	1.7	1.3	0.4
3/13	6.4	6.9	-0.5
6/13	1.5	1.0	0.5
9/13	6.8	5.6	1.2
12/13	7.3	6.5	0.8
3/14	1.2	1.8	-0.6
6/14	3.6	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
9/20	5.7	5.2	0.5
12/20	11.4	11.3	0.1

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

——— PORTFOLIO
 - - - - RUSSELL 3000



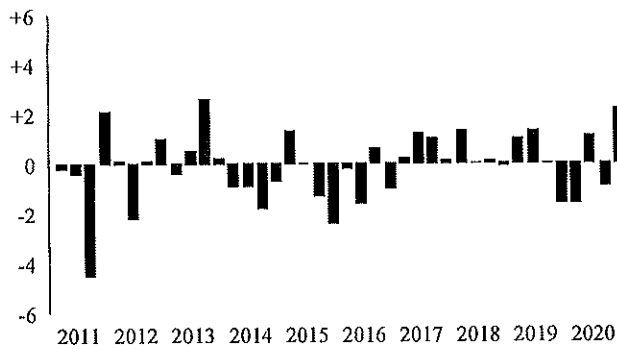
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.9	26.5	55.7	20.6	15.2	15.9
(RANK)	(58)	(52)	(50)	(38)	(32)	(32)
5TH %ILE	35.3	45.5	96.8	53.3	26.8	22.8
25TH %ILE	27.1	33.8	68.0	29.1	17.3	17.0
MEDIAN	18.9	26.8	55.5	15.6	10.9	13.5
75TH %ILE	13.1	22.4	45.2	5.0	5.9	10.0
95TH %ILE	9.2	16.0	31.9	-3.7	0.4	6.6
<i>Russ 3000</i>	<i>14.7</i>	<i>25.2</i>	<i>52.8</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

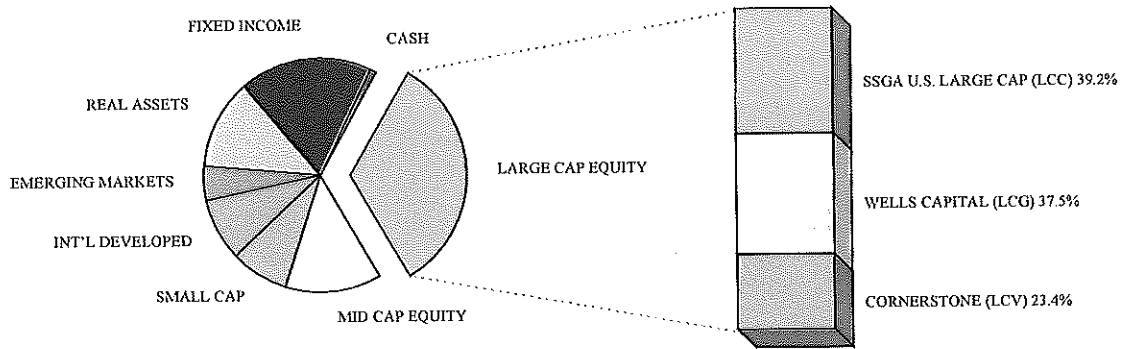
VARIATION FROM BENCHMARK



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

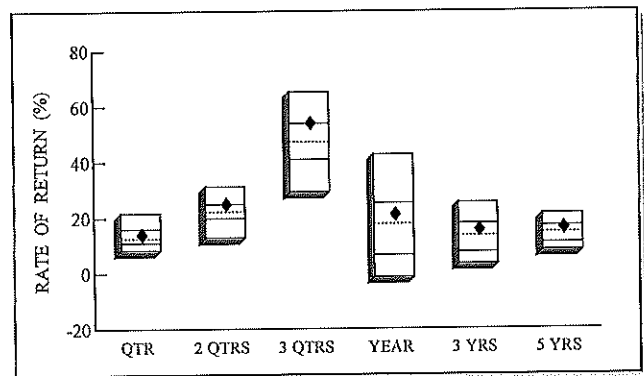
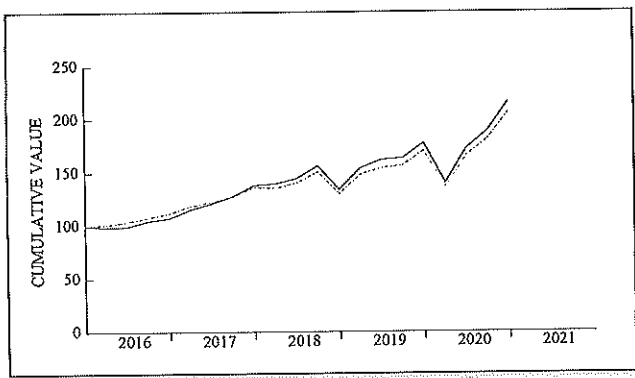
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	6.2	6.4	-0.2
6/11	-0.4	0.0	-0.4
9/11	-19.8	-15.3	-4.5
12/11	14.2	12.1	2.1
3/12	13.0	12.9	0.1
6/12	-5.3	-3.1	-2.2
9/12	6.3	6.2	0.1
12/12	1.3	0.3	1.0
3/13	10.7	11.1	-0.4
6/13	3.2	2.7	0.5
9/13	9.0	6.4	2.6
12/13	10.3	10.1	0.2
3/14	1.1	2.0	-0.9
6/14	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
9/20	8.3	9.2	-0.9
12/20	16.9	14.7	2.2

LARGE CAP EQUITY MANAGER SUMMARY



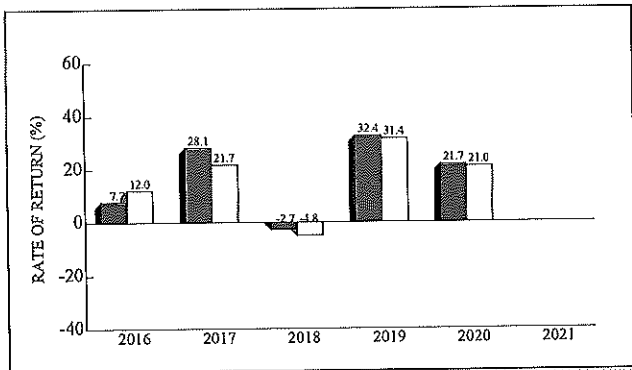
MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA U.S. LARGE CAP	(Large Cap Core)	11.9 (58)	20.5 (61)	12.9 (69)	11.9 (58)	13.6 (60)	\$25,822,124
<i>S&P 500</i>		12.1 ----	22.2 ----	18.4 ----	14.2 ----	15.2 ----	----
WELLS CAPITAL	(Large Cap Growth)	14.4 (14)	27.8 (13)	41.0 (19)	24.6 (25)	20.6 (27)	\$24,774,058
<i>Russell 1000 Growth</i>		11.4 ----	26.1 ----	38.3 ----	23.0 ----	21.0 ----	----
CORNERSTONE	(Large Cap Value)	19.3 (22)	29.6 (12)	11.7 (24)	11.2 (19)	15.3 (10)	\$15,815,864
<i>Russell 1000 Value</i>		16.3 ----	22.8 ----	2.8 ----	6.1 ----	9.7 ----	----
<i>Russell 1000</i>		13.7 ----	24.5 ----	21.0 ----	14.8 ----	15.6 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

——— PORTFOLIO
 - - - - RUSSELL 1000

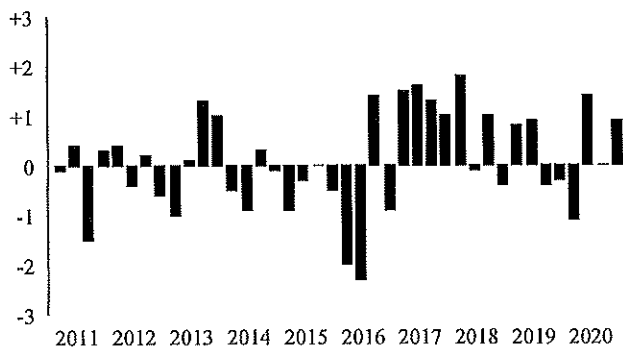


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.6	25.5	54.6	21.7	16.2	16.7
(RANK)	(35)	(22)	(24)	(33)	(31)	(26)
5TH %ILE	21.6	31.2	65.2	42.7	25.5	21.3
25TH %ILE	16.0	25.0	53.8	25.3	17.9	17.0
MEDIAN	12.7	22.2	47.3	17.8	13.5	14.6
75TH %ILE	11.0	19.8	41.0	6.6	7.6	10.8
95TH %ILE	8.4	12.9	29.3	-1.3	3.3	8.1
<i>Russ 1000</i>	<i>13.7</i>	<i>24.5</i>	<i>51.6</i>	<i>21.0</i>	<i>14.8</i>	<i>15.6</i>

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS
COMPARATIVE BENCHMARK: RUSSELL 1000

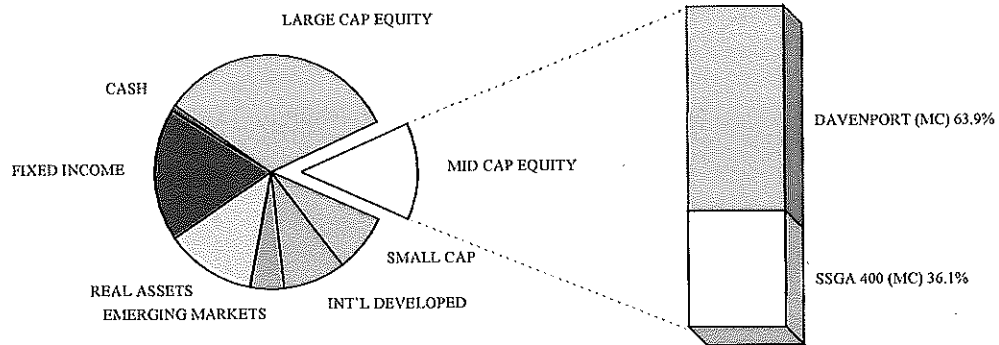
VARIATION FROM BENCHMARK



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

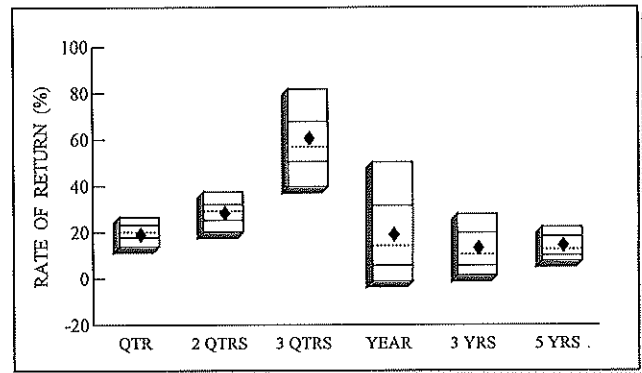
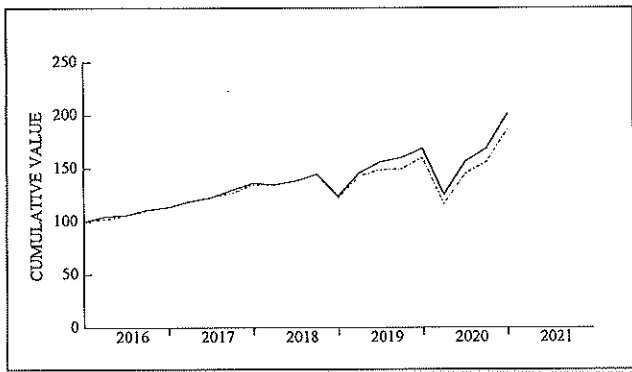
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	6.1	6.2	-0.1
6/11	0.5	0.1	0.4
9/11	-16.2	-14.7	-1.5
12/11	12.2	11.9	0.3
3/12	13.3	12.9	0.4
6/12	-3.5	-3.1	-0.4
9/12	6.5	6.3	0.2
12/12	-0.5	0.1	-0.6
3/13	10.0	11.0	-1.0
6/13	2.8	2.7	0.1
9/13	7.3	6.0	1.3
12/13	11.2	10.2	1.0
3/14	1.6	2.1	-0.5
6/14	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
9/20	9.5	9.5	0.0
12/20	14.6	13.7	0.9

MID CAP EQUITY MANAGER SUMMARY

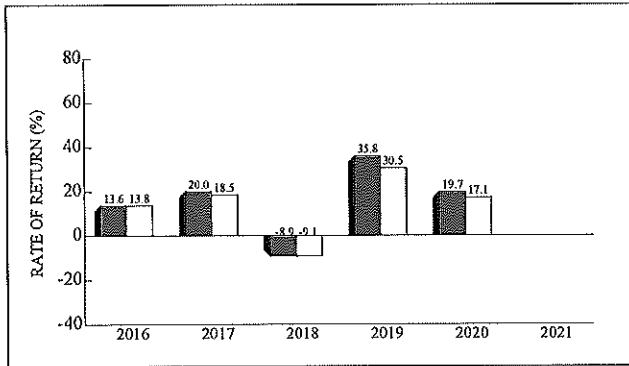
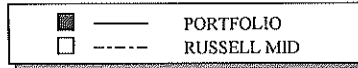


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
DAVENPORT	(Mid Cap)	16.5 (83)	27.3 (67)	22.2 (40)	16.7 (35)	16.2 (36)	\$17,332,725
<i>Russell Mid Cap</i>		19.9 ----	28.9 ----	17.1 ----	11.6 ----	13.4 ----	----
SSGA 400	(Mid Cap)	24.4 (14)	30.3 (40)	13.7 (52)	8.5 (61)	12.4 (56)	\$9,528,814
<i>S&P 400</i>		24.4 ----	30.3 ----	13.7 ----	8.4 ----	12.4 ----	----
<i>Russell Mid Cap</i>		19.9 ----	28.9 ----	17.1 ----	11.6 ----	13.4 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



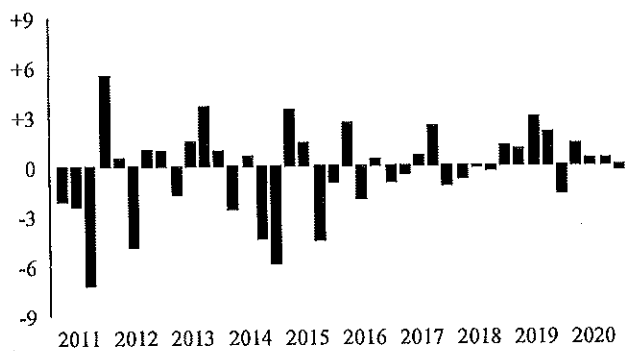
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	19.6	29.1	61.3	19.7	14.0	15.1
(RANK)	(59)	(55)	(38)	(42)	(40)	(40)
5TH %ILE	26.5	37.5	81.8	50.2	27.7	22.3
25TH %ILE	23.2	32.1	67.8	31.5	19.7	18.2
MEDIAN	20.2	29.3	57.0	14.2	10.5	12.7
75TH %ILE	17.9	25.4	50.5	5.6	5.6	10.1
95TH %ILE	13.9	20.2	39.6	-1.1	1.4	7.6
<i>Russ MC</i>	<i>19.9</i>	<i>28.9</i>	<i>60.6</i>	<i>17.1</i>	<i>11.6</i>	<i>13.4</i>

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP

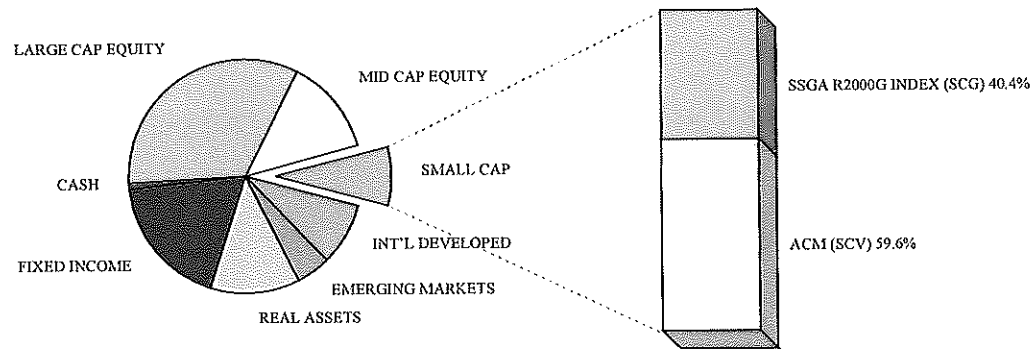
VARIATION FROM BENCHMARK



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

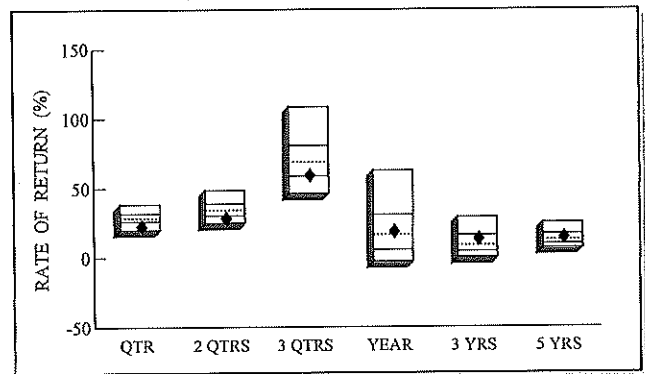
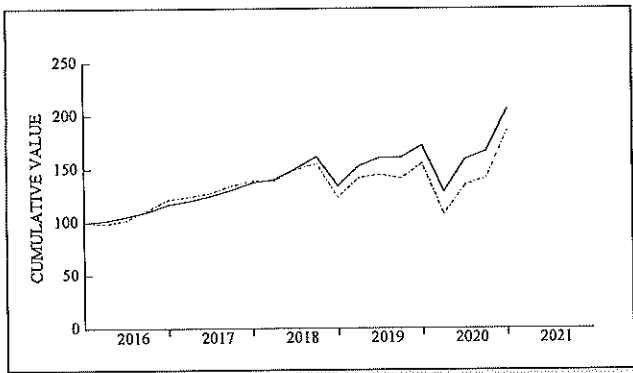
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	5.5	7.6	-2.1
6/11	-2.0	0.4	-2.4
9/11	-26.1	-18.9	-7.2
12/11	17.8	12.3	5.5
3/12	13.4	12.9	0.5
6/12	-9.3	-4.4	-4.9
9/12	6.6	5.6	1.0
12/12	3.8	2.9	0.9
3/13	11.3	13.0	-1.7
6/13	3.7	2.2	1.5
9/13	11.3	7.7	3.6
12/13	9.3	8.4	0.9
3/14	0.9	3.5	-2.6
6/14	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
9/20	7.9	7.5	0.4
12/20	19.6	19.9	-0.3

SMALL CAP EQUITY MANAGER SUMMARY

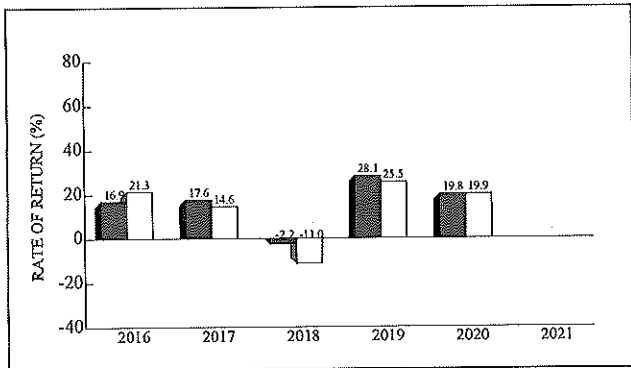


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA R2000G INDEX	(Small Cap Growth)	29.6 (27)	38.8 (44)	34.3 (61)	16.1 (71)	16.3 (69)	\$6,466,557
<i>Russell 2000 Growth</i>		29.6 ----	38.9 ----	34.6 ----	16.2 ----	16.3 ----	----
ACM	(Small Cap Value)	19.4 (98)	23.1 (99)	11.1 (25)	12.7 (4)	14.3 (10)	\$9,832,956
<i>Russell 2000 Value</i>		33.4 ----	36.8 ----	4.6 ----	3.7 ----	9.6 ----	----
<i>Russell 2000</i>		31.4 ----	37.9 ----	19.9 ----	10.2 ----	13.2 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



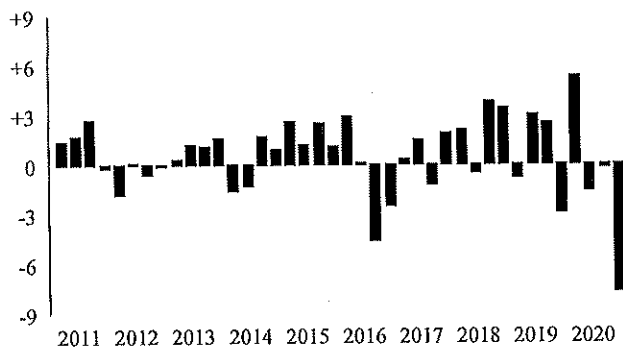
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	23.7	29.5	60.4	19.8	14.5	15.6
(RANK)	(87)	(80)	(72)	(42)	(31)	(33)
5TH %ILE	38.4	48.6	108.5	62.5	29.0	25.2
25TH %ILE	31.7	38.8	80.7	30.8	16.2	16.8
MEDIAN	28.9	34.5	68.9	16.4	8.8	12.9
75TH %ILE	26.1	30.4	58.7	5.8	4.5	9.7
95TH %ILE	20.0	25.0	46.1	-2.8	0.0	6.8
<i>Russ 2000</i>	<i>31.4</i>	<i>37.9</i>	<i>72.9</i>	<i>19.9</i>	<i>10.2</i>	<i>13.2</i>

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

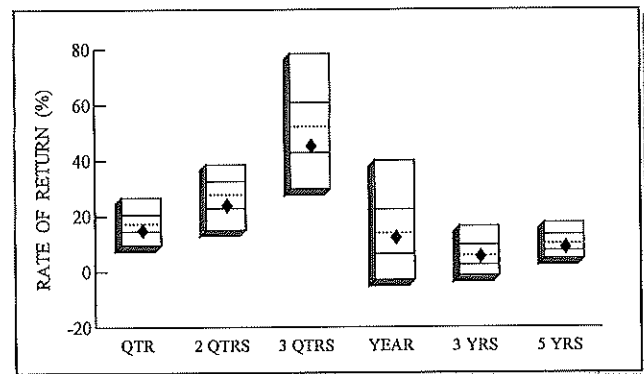
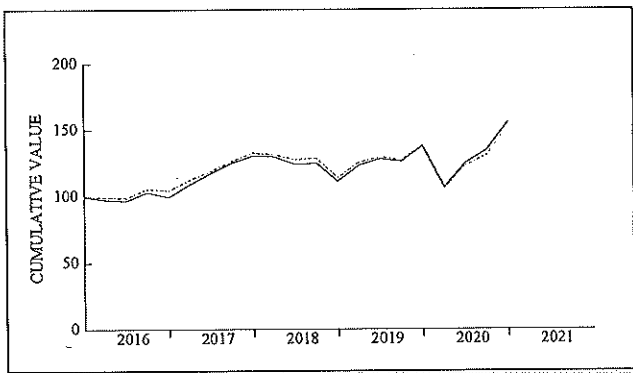
VARIATION FROM BENCHMARK



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

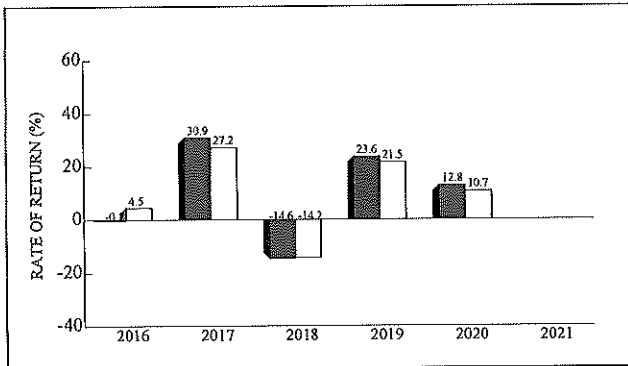
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	9.3	7.9	1.4
6/11	0.1	-1.6	1.7
9/11	-19.2	-21.9	2.7
12/11	15.3	15.5	-0.2
3/12	10.6	12.4	-1.8
6/12	-3.4	-3.5	0.1
9/12	4.6	5.2	-0.6
12/12	1.7	1.8	-0.1
3/13	12.7	12.4	0.3
6/13	4.3	3.1	1.2
9/13	11.3	10.2	1.1
12/13	10.3	8.7	1.6
3/14	-0.5	1.1	-1.6
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
9/20	4.7	4.9	-0.2
12/20	23.7	31.4	-7.7

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

——— PORTFOLIO
 - - - - ACWI EX US NET



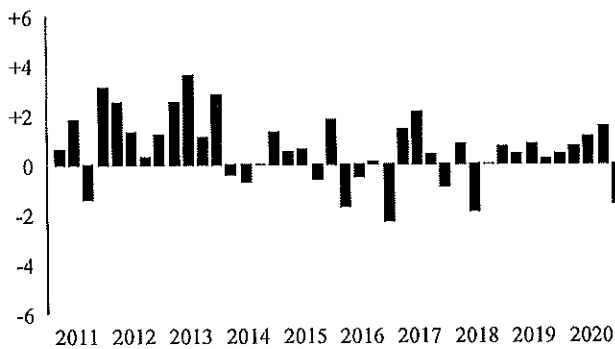
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	15.4	24.4	45.8	12.8	6.0	9.3
(RANK)	(68)	(69)	(68)	(54)	(48)	(58)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
<i>ACWI Ex US N</i>	<i>17.0</i>	<i>24.3</i>	<i>44.4</i>	<i>10.7</i>	<i>4.9</i>	<i>8.9</i>

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

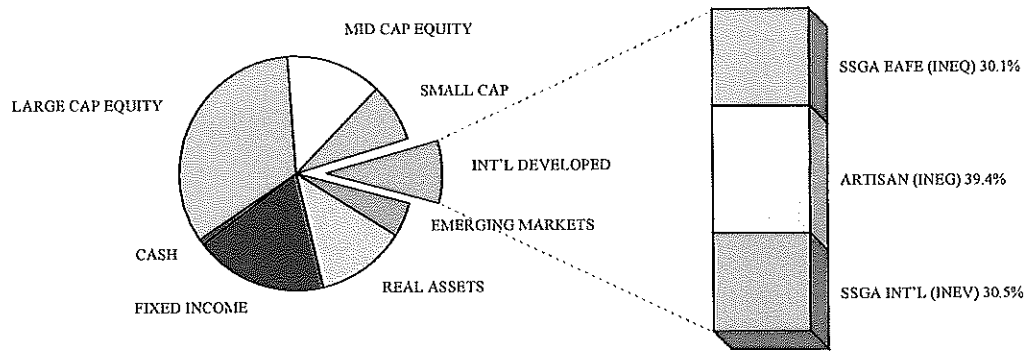
VARIATION FROM BENCHMARK



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

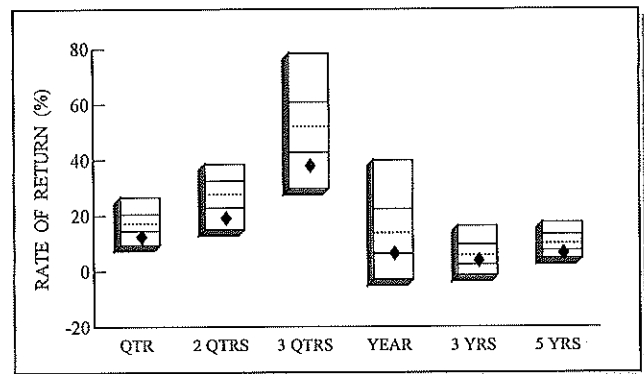
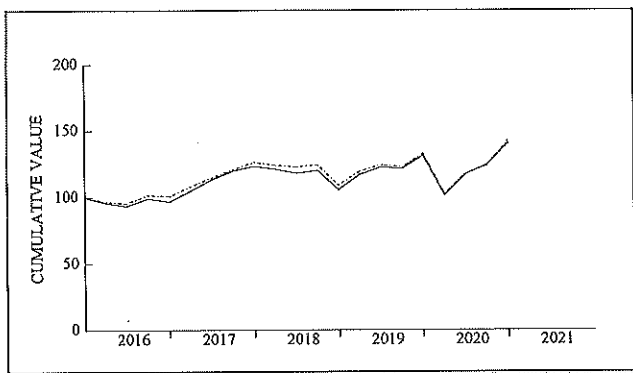
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	4.0	3.4	0.6
6/11	2.2	0.4	1.8
9/11	-21.3	-19.9	-1.4
12/11	6.8	3.7	3.1
3/12	13.7	11.2	2.5
6/12	-6.3	-7.6	1.3
9/12	7.7	7.4	0.3
12/12	7.1	5.9	1.2
3/13	5.7	3.2	2.5
6/13	0.5	-3.1	3.6
9/13	11.2	10.1	1.1
12/13	7.6	4.8	2.8
3/14	0.1	0.5	-0.4
6/14	4.3	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
9/20	7.8	6.3	1.5
12/20	15.4	17.0	-1.6

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

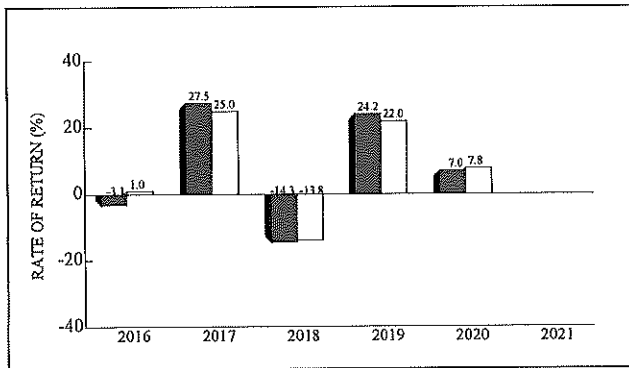
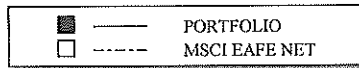


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA EAFE	(International Equity)	16.1 (62)	21.7 (80)	8.3 (67)	--- ---	--- ---	\$5,175,909
<i>MSCI EAFE Net</i>		16.0 ---	21.6 ---	7.8 ---	4.3 ---	7.4 ---	---
ARTISAN	(International Growth)	9.2 (94)	17.7 (85)	8.8 (88)	8.7 (68)	9.2 (73)	\$6,782,184
<i>MSCI EAFE Growth Net</i>		13.1 ---	22.6 ---	18.3 ---	9.7 ---	10.5 ---	---
SSGA INT'L	(International Value)	15.2 (77)	20.5 (77)	3.5 (56)	0.6 (72)	4.9 (86)	\$5,256,198
<i>MSCI EAFE Value Net</i>		19.2 ---	20.6 ---	-2.6 ---	-1.2 ---	4.2 ---	---
<i>MSCI EAFE Net</i>		16.0 ---	21.6 ---	7.8 ---	4.3 ---	7.4 ---	---

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



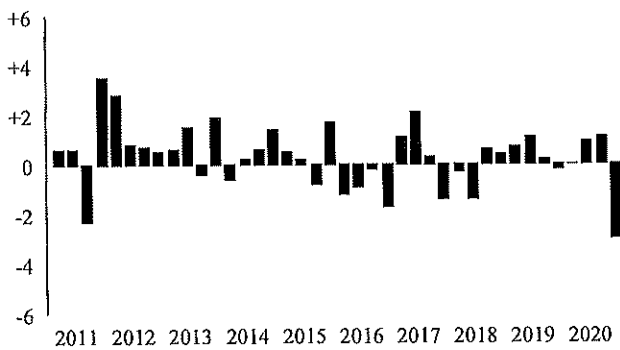
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.0	19.7	38.6	7.0	4.4	7.1
(RANK)	(85)	(88)	(85)	(72)	(62)	(78)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
<i>EAFE Net</i>	<i>16.0</i>	<i>21.6</i>	<i>39.7</i>	<i>7.8</i>	<i>4.3</i>	<i>7.4</i>

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE NET

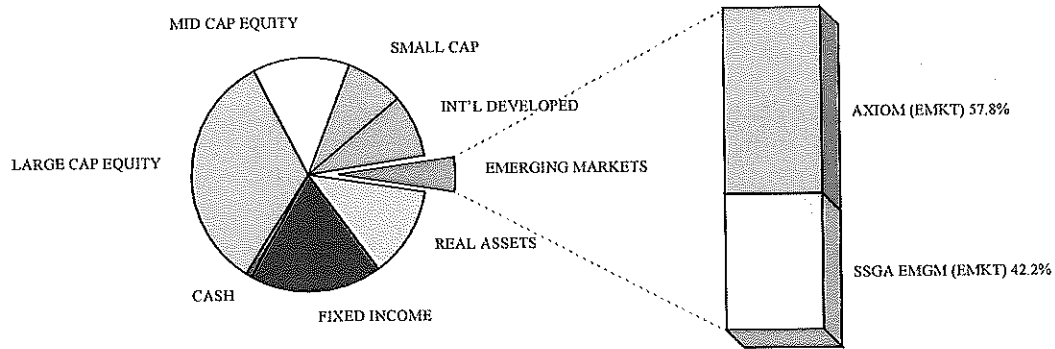
VARIATION FROM BENCHMARK



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

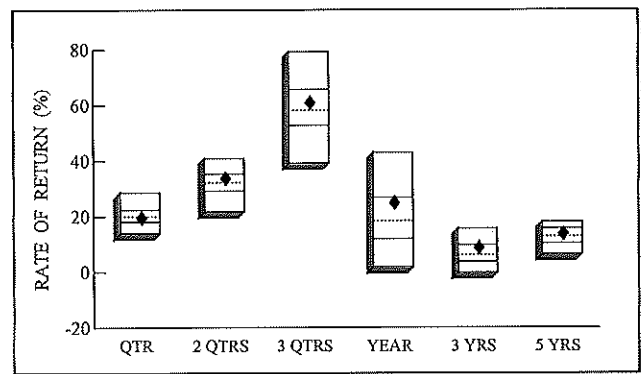
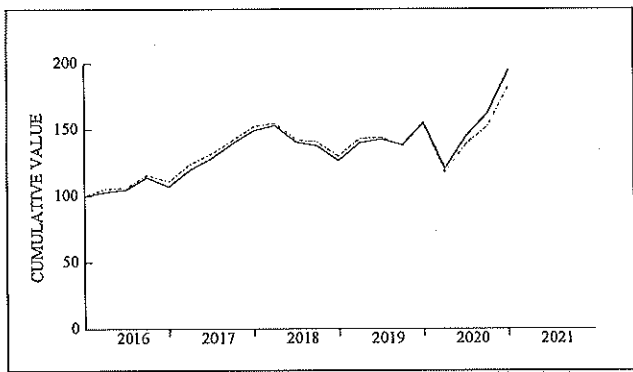
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	4.0	3.4	0.6
6/11	2.2	1.6	0.6
9/11	-21.3	-19.0	-2.3
12/11	6.8	3.3	3.5
3/12	13.7	10.9	2.8
6/12	-6.3	-7.1	0.8
9/12	7.6	6.9	0.7
12/12	7.1	6.6	0.5
3/13	5.7	5.1	0.6
6/13	0.5	-1.0	1.5
9/13	11.2	11.6	-0.4
12/13	7.6	5.7	1.9
3/14	0.1	0.7	-0.6
6/14	4.3	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
9/20	5.9	4.8	1.1
12/20	13.0	16.0	-3.0

EMERGING MARKETS EQUITY MANAGER SUMMARY

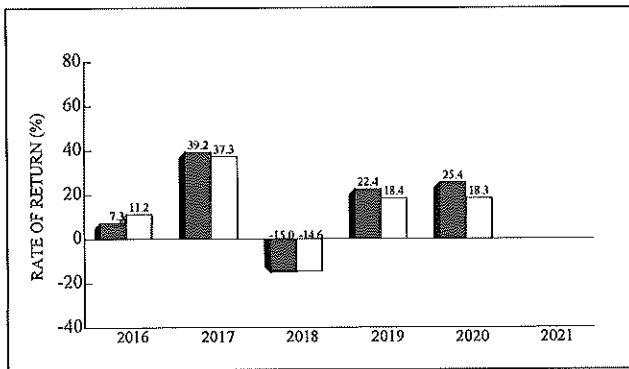
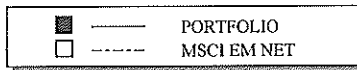


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AXIOM	(Emerging Markets)	20.4 (46)	36.7 (20)	31.2 (17)	11.6 (16)	16.7 (13)	\$5,314,509
SSGA EMGM	(Emerging Markets)	19.6 (55)	31.0 (64)	18.2 (52)	----	----	\$3,874,340
<i>MSCI Emerging Markets Net</i>		19.7 ----	31.1 ----	18.3 ----	6.2 ----	12.8 ----	----
<i>MSCI Emerging Markets Net</i>		19.7 ----	31.1 ----	18.3 ----	6.2 ----	12.8 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



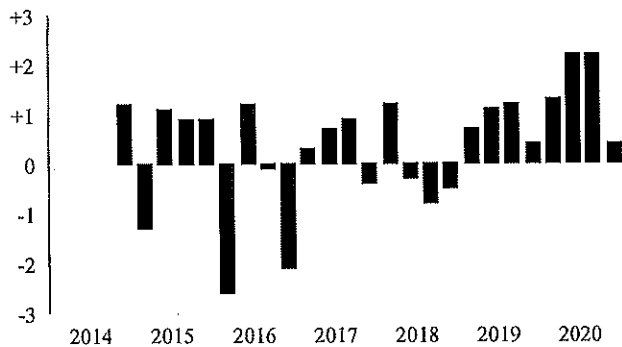
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	20.1	34.2	61.5	25.4	9.3	14.3
(RANK)	(51)	(36)	(37)	(28)	(31)	(34)
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
<i>EM Net</i>	<i>19.7</i>	<i>31.1</i>	<i>54.8</i>	<i>18.3</i>	<i>6.2</i>	<i>12.8</i>

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

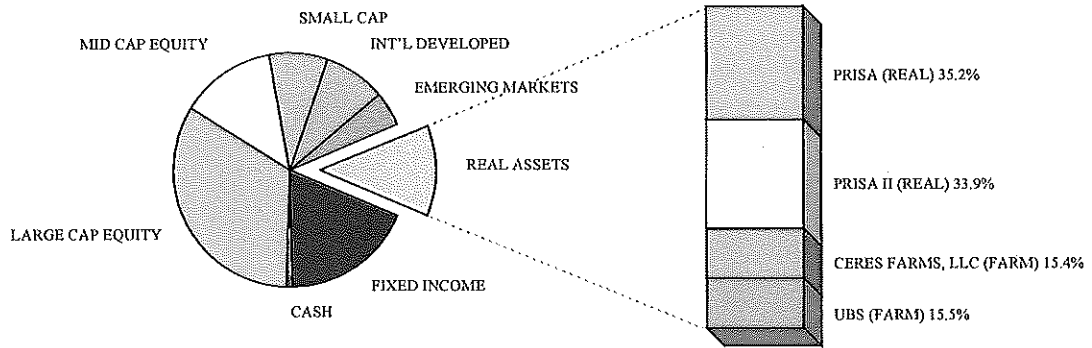
VARIATION FROM BENCHMARK



Total Quarters Observed	25
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	8
Batting Average	.680

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
9/20	11.8	9.6	2.2
12/20	20.1	19.7	0.4

REAL ASSETS MANAGER SUMMARY

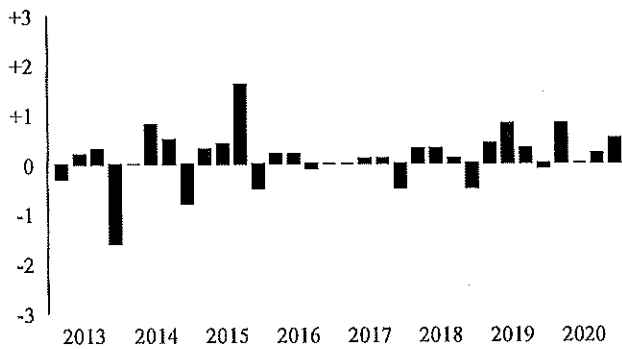


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PRISA		1.5 ----	2.0 ----	2.5 ----	5.8 ----	6.8 ----	\$8,737,578
PRISA II		1.7 ----	2.1 ----	1.0 ----	5.9 ----	7.3 ----	\$8,396,394
<i>NCREIF NFI-ODCE Index</i>		1.3 ----	1.8 ----	1.2 ----	4.9 ----	6.2 ----	----
CERES FARMS, LLC		4.2 ----	6.0 ----	9.1 ----	7.9 ----	6.9 ----	\$3,821,063
UBS		1.2 ----	2.5 ----	4.9 ----	4.7 ----	----	\$3,847,384
<i>NCREIF Farmland Index</i>		1.6 ----	2.6 ----	3.1 ----	4.9 ----	5.6 ----	----
<i>Real Assets Blended Index</i>		1.4 ----	2.0 ----	1.8 ----	4.9 ----	6.0 ----	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

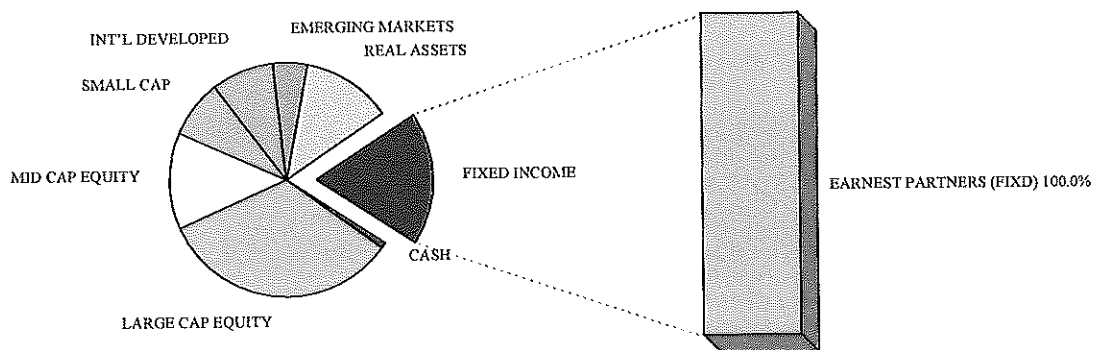
VARIATION FROM BENCHMARK



Total Quarters Observed	32
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	8
Batting Average	.750

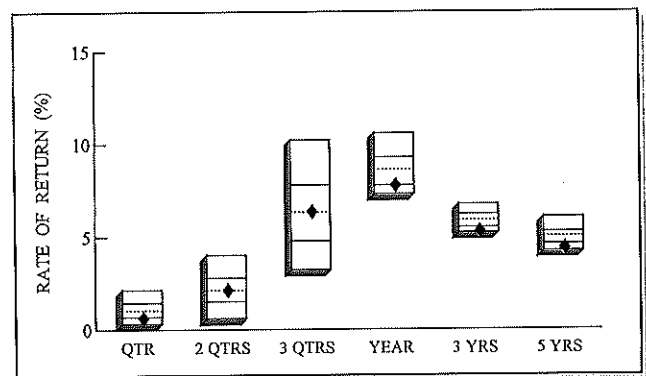
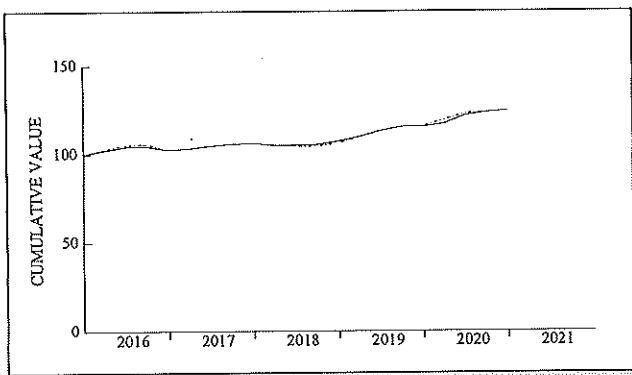
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	3.3	3.6	-0.3
6/13	3.4	3.2	0.2
9/13	3.7	3.4	0.3
12/13	3.6	5.2	-1.6
3/14	2.5	2.5	0.0
6/14	3.3	2.5	0.8
9/14	3.1	2.6	0.5
12/14	3.6	4.4	-0.8
3/15	3.3	3.0	0.3
6/15	3.3	2.9	0.4
9/15	4.9	3.3	1.6
12/15	3.2	3.7	-0.5
3/16	2.1	1.9	0.2
6/16	2.0	1.8	0.2
9/16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

FIXED INCOME MANAGER SUMMARY



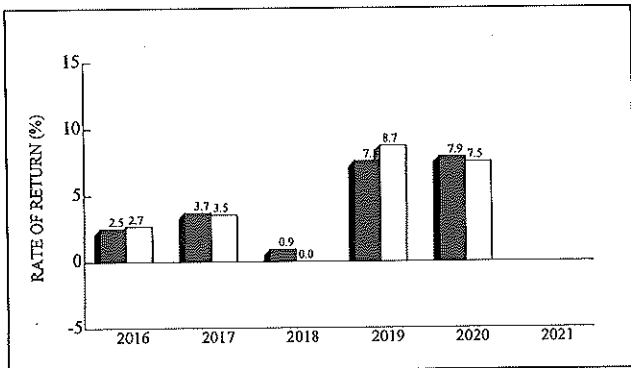
MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST PARTNERS	(Core Fixed Income)	0.7 (72)	2.2 (47)	7.8 (76)	5.3 (94)	4.4 (94)	\$36,933,625
<i>Bloomberg Barclays Aggregate Index</i>		0.7 ----	1.3 ----	7.5 ----	5.3 ----	4.4 ----	----
<i>Bloomberg Barclays Aggregate Index</i>		0.7 ----	1.3 ----	7.5 ----	5.3 ----	4.4 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

——— PORTFOLIO
 ——— AGGREGATE INDEX

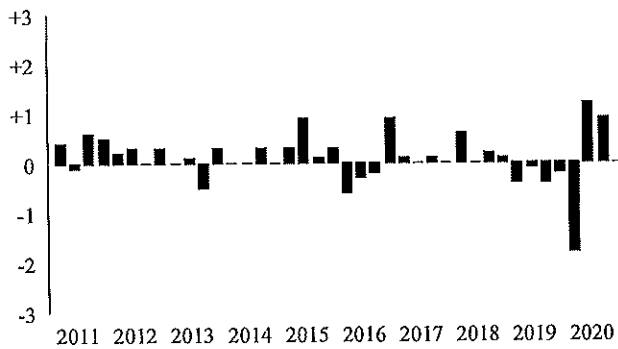


	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	0.7	2.2	6.4	7.9	5.4	4.5
(RANK)	(72)	(47)	(48)	(72)	(87)	(89)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
<i>Agg</i>	<i>0.7</i>	<i>1.3</i>	<i>4.2</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>

Core Fixed Income Universe

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

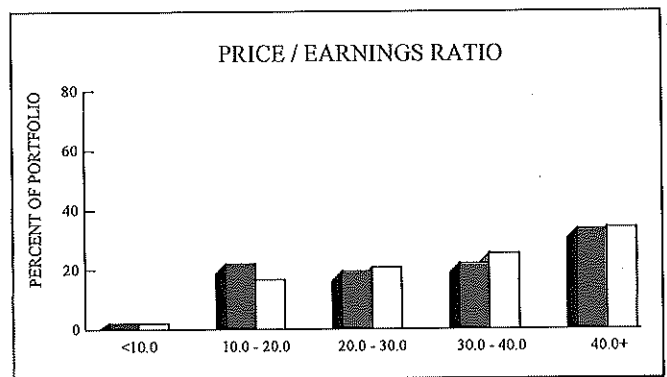
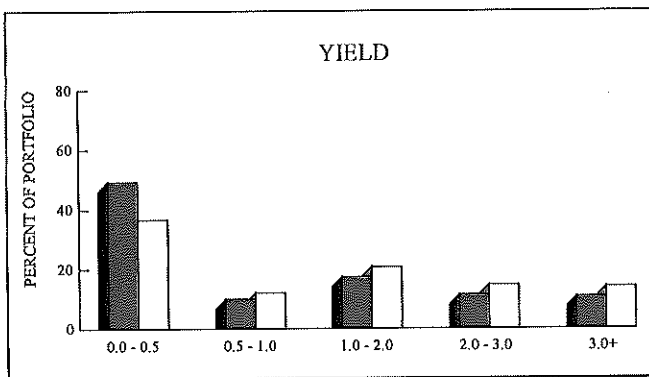
VARIATION FROM BENCHMARK



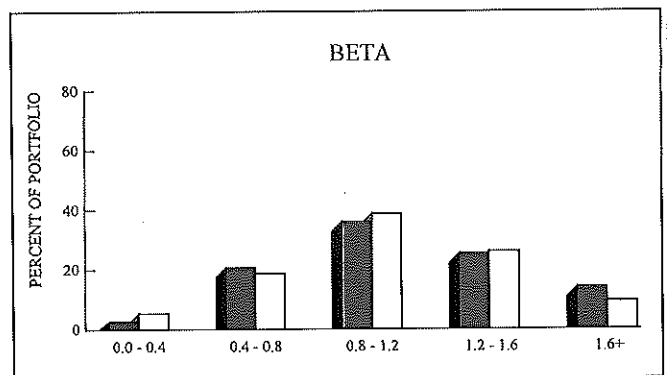
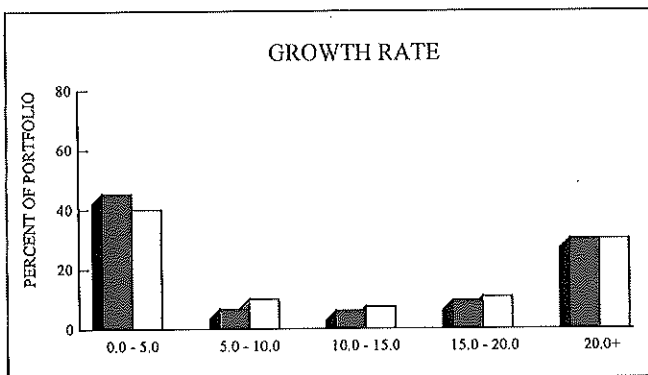
Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	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
9/20	1.5	0.6	0.9
12/20	0.7	0.7	0.0

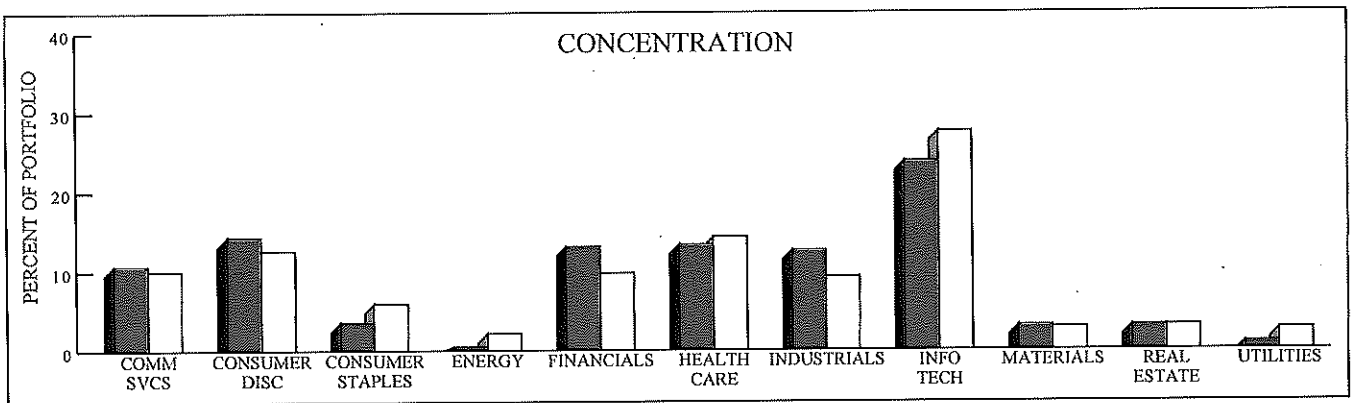
STOCK CHARACTERISTICS



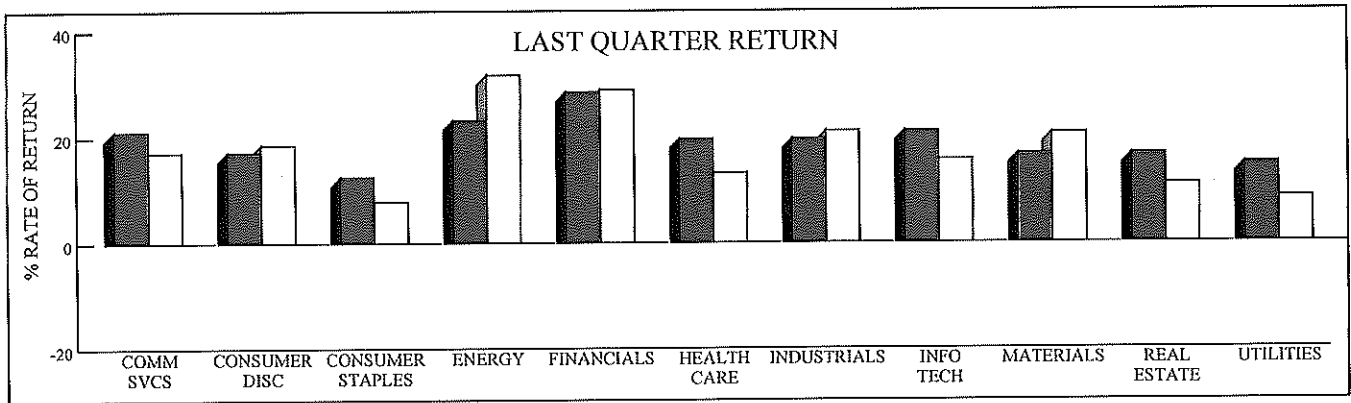
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,688	1.1%	10.3%	37.8	1.13
RUSSELL 3000	3,061	1.4%	11.6%	38.3	1.08



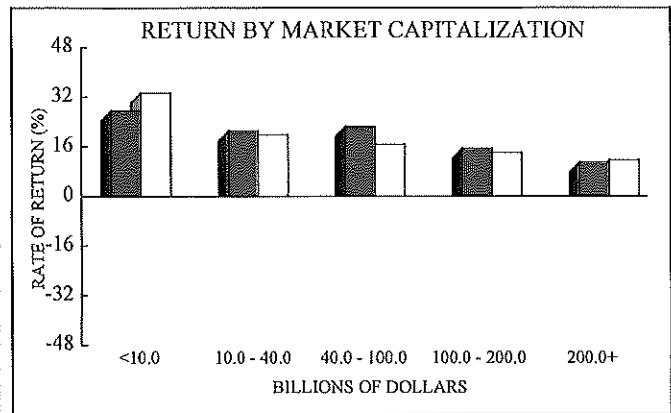
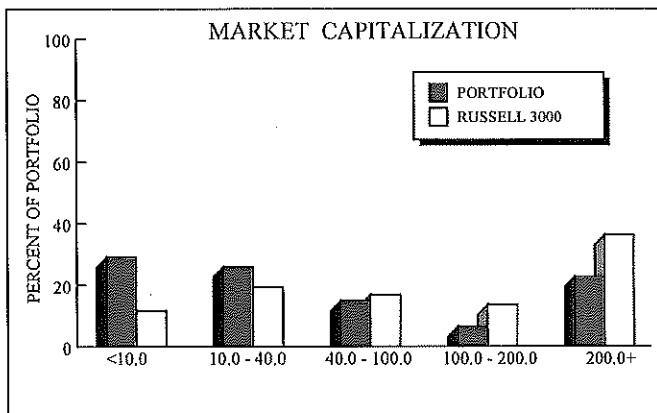
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ RUSSELL 3000



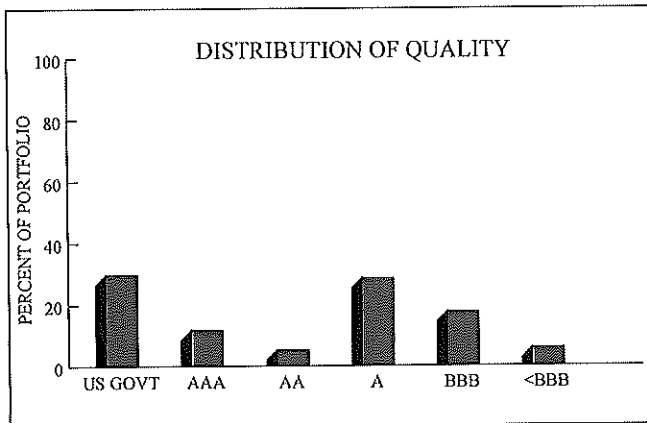
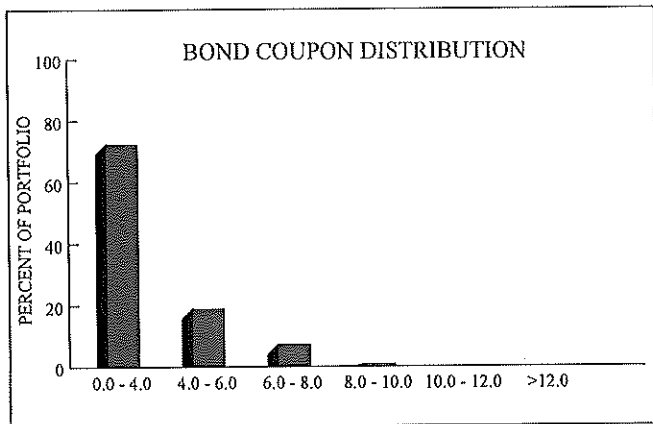
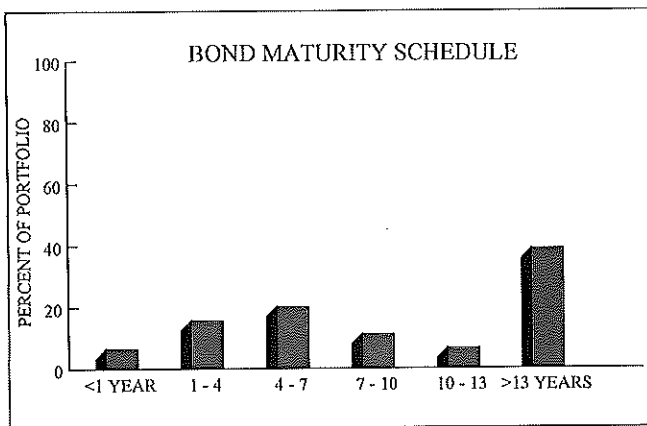
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,435,944	3.17%	6.0%	Information Technology	\$ 1681.6 B
2	AMAZON.COM INC	3,152,708	2.91%	3.4%	Consumer Discretionary	1634.2 B
3	APPLE INC	2,508,504	2.32%	14.8%	Information Technology	2256.0 B
4	ALPHABET INC	2,255,648	2.08%	19.6%	Communication Services	607.4 B
5	FACEBOOK INC	1,871,692	1.73%	4.3%	Communication Services	778.0 B
6	DISH NETWORK CORP	1,055,125	.97%	11.4%	Communication Services	17.0 B
7	JPMORGAN CHASE & CO	1,010,334	.93%	33.2%	Financials	387.3 B
8	MASTERCARD INC	944,463	.87%	5.7%	Information Technology	355.8 B
9	JOHNSON & JOHNSON	927,283	.86%	6.5%	Health Care	414.3 B
10	TAKE-TWO INTERACTIVE SOFTWARE	884,562	.82%	25.8%	Communication Services	23.9 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	141	11,998
Duration	6.00	6.21
YTM	1.80	1.14
Average Coupon	3.46	2.76
Avg Maturity / WAL	11.39	8.28
Average Quality	AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.1	1.0	1.4	1.9	1.9
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	14.7	25.2	20.9	14.5	15.4
S&P 500	Large Cap Core	12.1	22.2	18.4	14.2	15.2
Russell 1000	Large Cap	13.7	24.5	21.0	14.8	15.6
Russell 1000 Growth	Large Cap Growth	11.4	26.1	38.5	23.0	21.0
Russell 1000 Value	Large Cap Value	16.3	22.8	2.8	6.1	9.7
Russell Mid Cap	Midcap	19.9	28.9	17.1	11.6	13.4
Russell Mid Cap Growth	Midcap Growth	19.0	30.2	35.6	20.5	18.7
Russell Mid Cap Value	Midcap Value	20.4	28.1	5.0	5.3	9.7
Russell 2000	Small Cap	31.4	37.9	19.9	10.2	13.2
Russell 2000 Growth	Small Cap Growth	29.6	38.9	34.6	16.2	16.3
Russell 2000 Value	Small Cap Value	33.4	36.8	4.6	3.7	9.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	17.1	24.5	11.1	5.4	9.4
MSCI EAFE	Developed Markets Equity	16.1	21.8	8.3	4.8	8.0
MSCI EAFE Growth	Developed Markets Growth	13.1	22.7	18.7	10.1	10.9
MSCI EAFE Value	Developed Markets Value	19.3	20.8	-2.1	-0.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	19.8	31.4	18.7	6.6	13.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.7	1.3	7.5	5.3	4.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	-0.6	7.9	5.2	3.8
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.8	4.3	9.4	6.8	6.4
Intermediate Aggregate	Core Intermediate	0.4	0.9	5.6	4.4	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.2	3.1	2.7	1.9
Bloomberg Barclays Capital High Yield	High Yield Bonds	6.5	11.3	7.1	6.2	8.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	5.2	9.2	10.1	4.7	5.0
NCREIF NFI-ODCE Index	Real Estate	1.3	1.8	1.2	4.9	6.2
HFRI FOF Composite	Hedge Funds	8.4	12.8	11.0	4.9	4.6

APPENDIX - DISCLOSURES

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

For all periods through 12/31/2008:		
50% Russell 3000	10% MSCI EAFE Index	40% Bloomberg Barclays Aggregate Index
For periods through 1/1/2009:		
55% Russell 3000	15% MSCI EAFE Index	30% Bloomberg Barclays Aggregate Index
For periods through 12/31/2012:		
55% Russell 3000	15% MSCI EAFE Index	25% Bloomberg Barclays Aggregate Index
5% NCREIF ODCE		
For periods since 1/1/2016:		
30% S&P 500	12.5% Russell Mid Cap	7.5% Russell 2000
15% MSCI ACWI Ex-US	10% NCREIF ODCE	5% NCREIF Farmland
20% Bloomberg Barclays Aggregate Index		

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

Large Cap Equity	Russell 1000
Mid Cap Equity	Russell Mid Cap
Small Cap Equity	Russell 2000
Developed Markets Equity	MSCI EAFE Net
Emerging Markets Equity	MSCI Emerging Markets Net
Real Assets	Real Assets Blended Index
Fixed Income	Bloomberg 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
DECEMBER 2020

DAWAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's State Street Global Advisors U.S. Large Cap Enhanced SL Fund was valued at \$25,822,124, representing an increase of \$2,744,999 from the September quarter's ending value of \$23,077,125. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,744,999 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,744,999.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors U.S. Large Cap Enhanced SL Fund gained 11.9%, which was 0.2% less than the S&P 500 Index's return of 12.1% and ranked in the 58th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 12.9%, which was 5.5% below the benchmark's 18.4% return, and ranked in the 69th percentile. Since December 2010, the portfolio returned 13.9% per annum and ranked in the 38th percentile. For comparison, the S&P 500 returned an annualized 13.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	11.9	20.5	12.9	11.9	13.6	13.9
<i>LARGE CAP CORE RANK</i>	(58)	(61)	(69)	(58)	(60)	(38)
Total Portfolio - Net	11.9	20.5	12.8	11.8	13.5	13.8
S&P 500	12.1	22.2	18.4	14.2	15.2	13.9
Large Cap Equity - Gross	11.9	20.5	12.9	11.9	13.6	13.9
<i>LARGE CAP CORE RANK</i>	(58)	(61)	(69)	(58)	(60)	(38)
S&P 500	12.1	22.2	18.4	14.2	15.2	13.9
Russell 1000G	11.4	26.1	38.5	23.0	21.0	17.2
Russell 1000V	16.3	22.8	2.8	6.1	9.7	10.5
Russell 3000	14.7	25.2	20.9	14.5	15.4	13.8

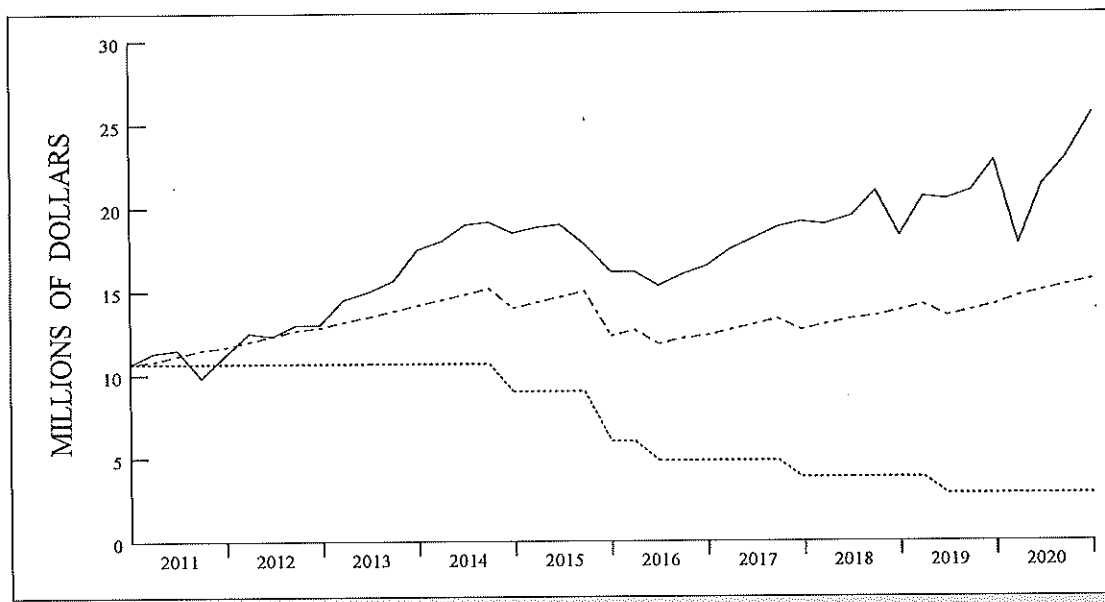
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 25,822,124
Total Portfolio	100.0%	\$ 25,822,124

INVESTMENT RETURN

Market Value 9/2020	\$ 23,077,125
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,744,999
Market Value 12/2020	\$ 25,822,124

INVESTMENT GROWTH

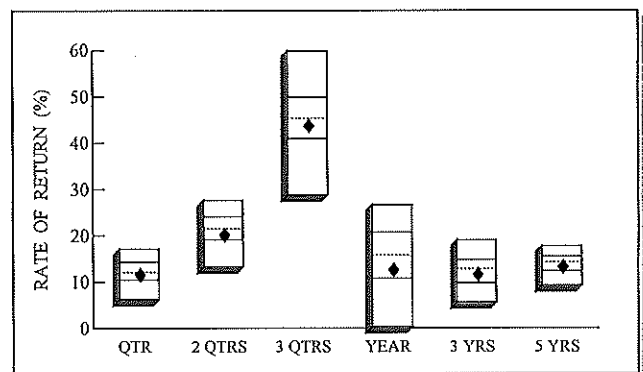
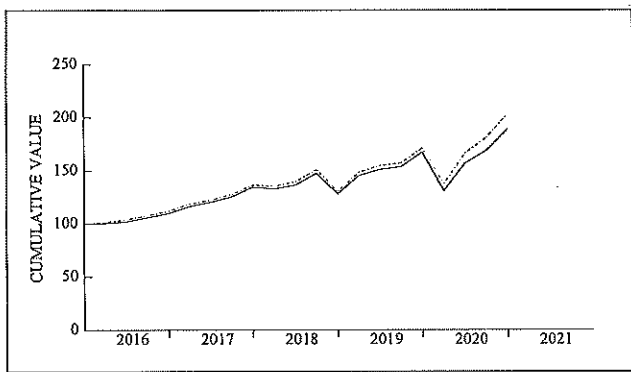


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

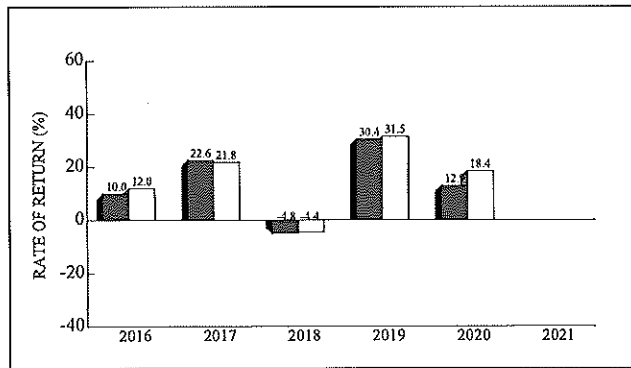
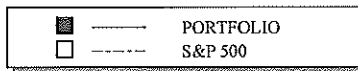
VALUE ASSUMING
 10.0% RETURN \$ 15,763,419

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 23,077,125	\$ 10,725,267
NET CONTRIBUTIONS	0	- 7,771,480
INVESTMENT RETURN	<u>2,744,999</u>	<u>22,868,337</u>
ENDING VALUE	\$ 25,822,124	\$ 25,822,124
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>2,744,999</u>	<u>22,868,337</u>
INVESTMENT RETURN	2,744,999	22,868,337

TOTAL RETURN COMPARISONS



Large Cap Core Universe



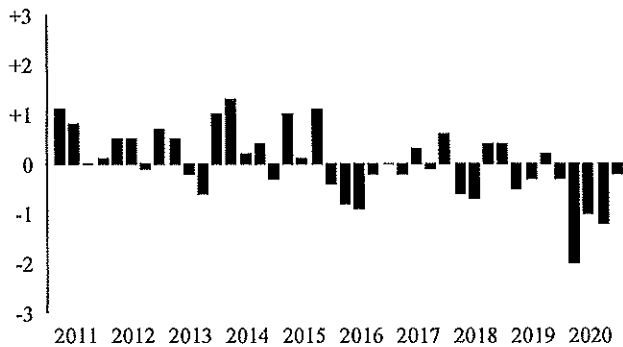
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.9	20.5	44.0	12.9	11.9	13.6
(RANK)	(58)	(61)	(59)	(69)	(58)	(60)
5TH %ILE	17.1	27.6	59.9	26.6	19.0	17.7
25TH %ILE	14.4	24.1	49.8	20.8	14.8	15.5
MEDIAN	12.1	21.6	45.3	15.8	12.8	14.3
75TH %ILE	10.5	19.1	40.9	10.7	9.7	12.3
95TH %ILE	6.2	13.3	28.8	0.3	5.6	9.2
<i>S&P 500</i>	<i>12.1</i>	<i>22.2</i>	<i>47.3</i>	<i>18.4</i>	<i>14.2</i>	<i>15.2</i>

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: S&P 500

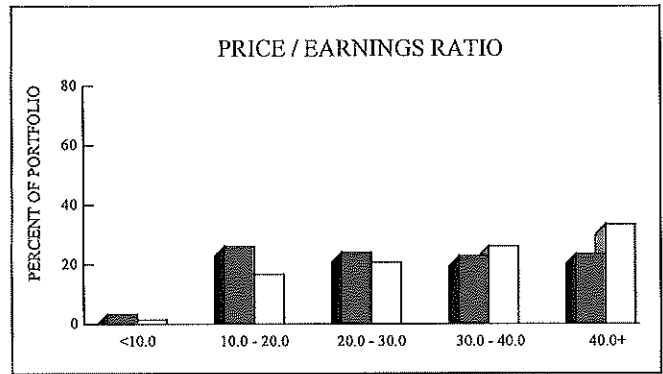
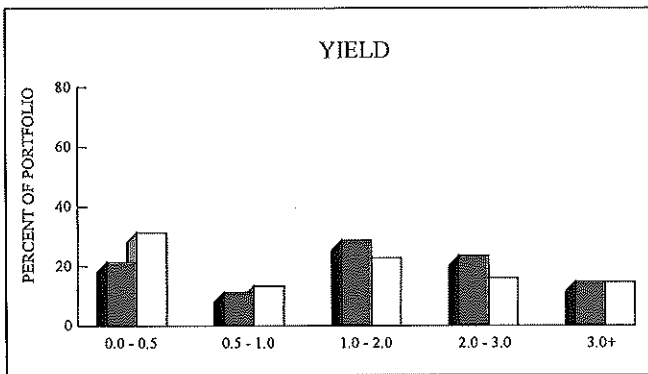
VARIATION FROM BENCHMARK



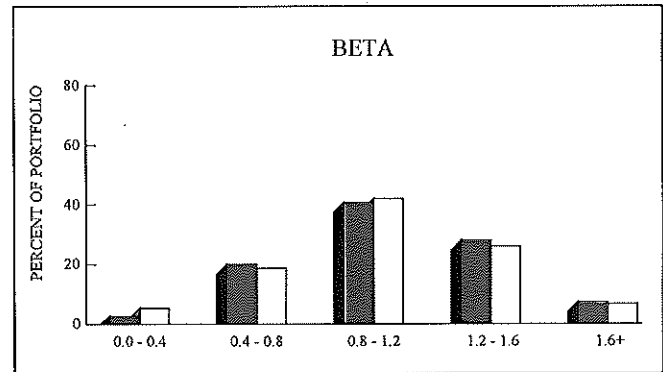
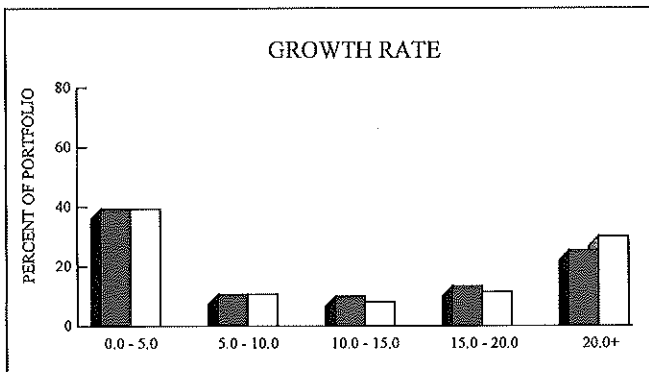
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/20	7.7	8.9	-1.2
12/20	11.9	12.1	-0.2

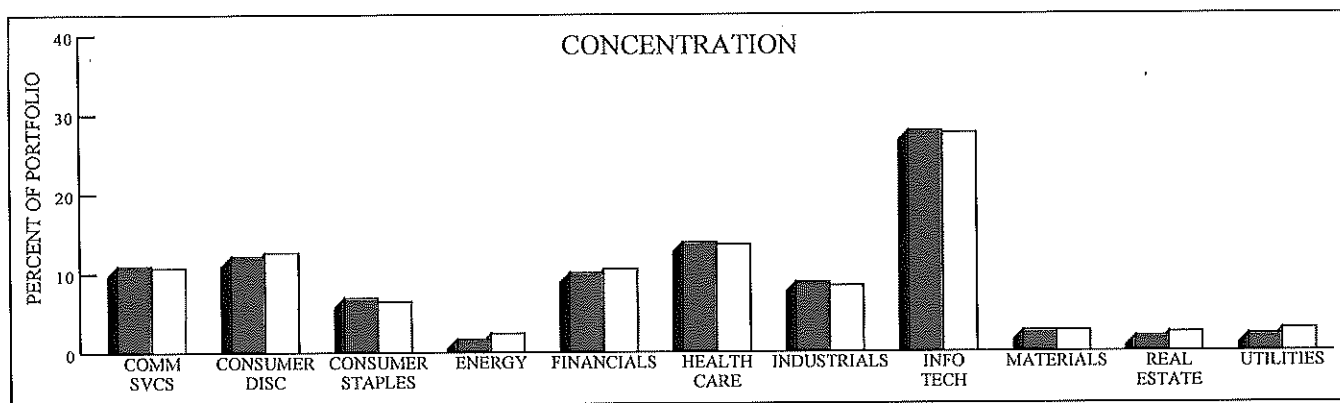
STOCK CHARACTERISTICS



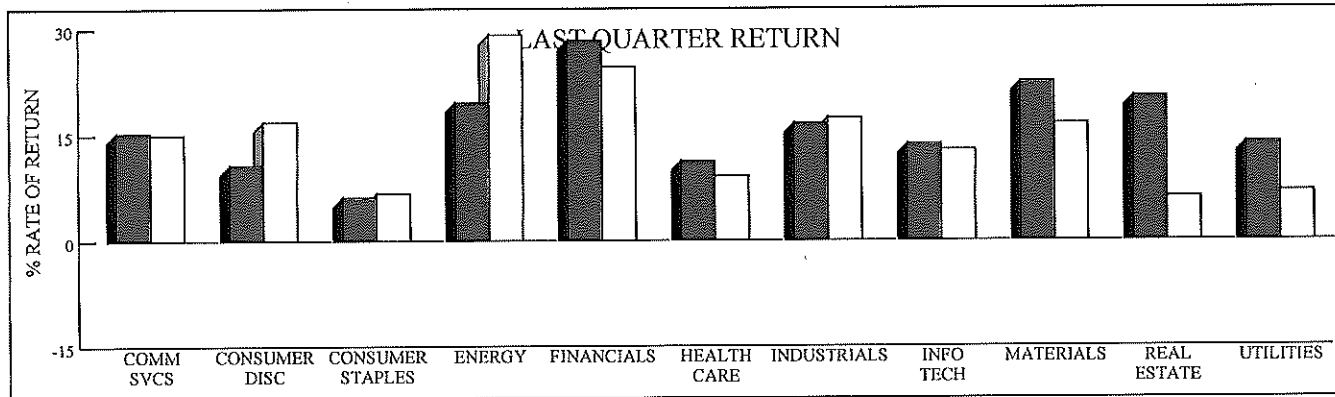
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	182	1.7%	10.0%	32.2	1.06
S&P 500	505	1.5%	12.0%	38.4	1.04



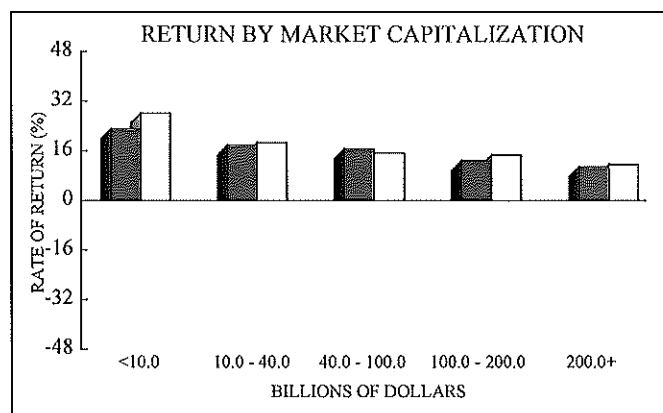
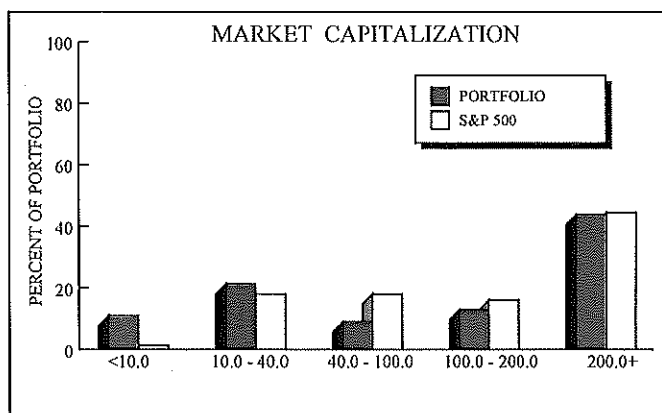
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,831,785	7.09%	14.8%	Information Technology	\$ 2256.0 B
2	MICROSOFT CORP	1,489,769	5.77%	6.0%	Information Technology	1681.6 B
3	AMAZON.COM INC	1,019,419	3.95%	3.4%	Consumer Discretionary	1634.2 B
4	ALPHABET INC	485,481	1.88%	19.6%	Communication Services	607.4 B
5	ALPHABET INC	473,008	1.83%	19.2%	Communication Services	577.9 B
6	JPMORGAN CHASE & CO	438,519	1.70%	33.2%	Financials	387.3 B
7	FACEBOOK INC	433,505	1.68%	4.3%	Communication Services	778.0 B
8	UNITEDHEALTH GROUP INC	384,345	1.49%	12.9%	Health Care	332.7 B
9	PROCTER & GAMBLE CO	380,270	1.47%	0.7%	Consumer Staples	343.6 B
10	HOME DEPOT INC	341,322	1.32%	-3.8%	Consumer Discretionary	286.0 B

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

DANAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's Wells Capital Management Heritage Premier Growth Equity portfolio was valued at \$24,774,058, representing an increase of \$3,108,971 from the September quarter's ending value of \$21,665,087. Last quarter, the Fund posted withdrawals totaling \$133, which partially offset the portfolio's net investment return of \$3,109,104. Income receipts totaling \$19,724 plus net realized and unrealized capital gains of \$3,089,380 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wells Capital Management Heritage Premier Growth Equity portfolio returned 14.4%, which was 3.0% above the Russell 1000 Growth Index's return of 11.4% and ranked in the 14th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 41.0%, which was 2.5% above the benchmark's 38.5% return, ranking in the 19th percentile. Since December 2012, the portfolio returned 18.5% annualized and ranked in the 39th percentile. The Russell 1000 Growth returned an annualized 19.4% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 99.7% of the total portfolio (\$24.7 million), while cash & equivalents totaled 0.3% (\$76,184).

EQUITY ANALYSIS

By quarter's end, the Wells Capital Management portfolio was invested in eight 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, Real Estate and Utilities sectors were left vacant.

The portfolio outperformed relative to the index last quarter in seven of the eight invested sectors. Stellar performance was seen in the overweight Communication Services, Financials and Industrials which bolstered the portfolio's performance. There was also benchmark beating returns seen in the Consumer Staples, Information Technology and Materials sectors. Overall, the portfolio outpaced the index by 300 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	14.4	27.8	41.0	24.6	20.6	----	18.5
<i>LARGE CAP GROWTH RANK</i>	(14)	(13)	(19)	(25)	(27)	----	(39)
Total Portfolio - Net	14.2	27.4	40.0	23.8	19.8	----	17.7
Russell 1000G	11.4	26.1	38.5	23.0	21.0	17.2	19.4
Large Cap Equity - Gross	14.4	28.0	41.6	25.0	21.0	----	18.9
<i>LARGE CAP GROWTH RANK</i>	(13)	(13)	(18)	(23)	(20)	----	(33)
Russell 1000G	11.4	26.1	38.5	23.0	21.0	17.2	19.4
Russell 1000	13.7	24.5	21.0	14.8	15.6	14.0	15.4
Russell 1000V	16.3	22.8	2.8	6.1	9.7	10.5	11.0

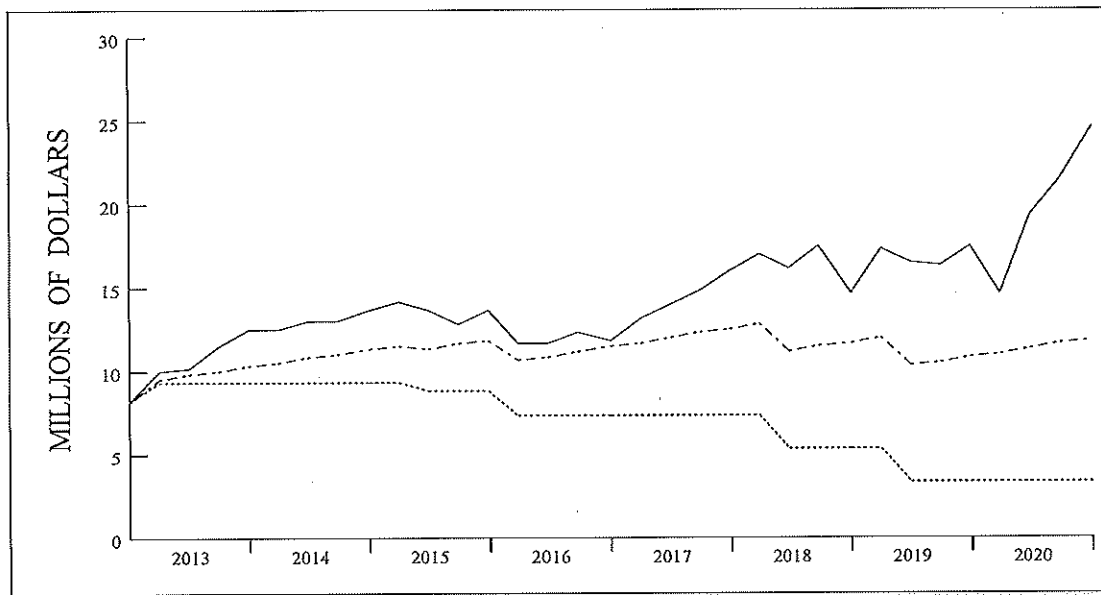
ASSET ALLOCATION

Large Cap Equity	99.7%	\$ 24,697,874
Cash	0.3%	76,184
Total Portfolio	100.0%	\$ 24,774,058

INVESTMENT RETURN

Market Value 9/2020	\$ 21,665,087
Contribs / Withdrawals	-133
Income	19,724
Capital Gains / Losses	3,089,380
Market Value 12/2020	\$ 24,774,058

INVESTMENT GROWTH

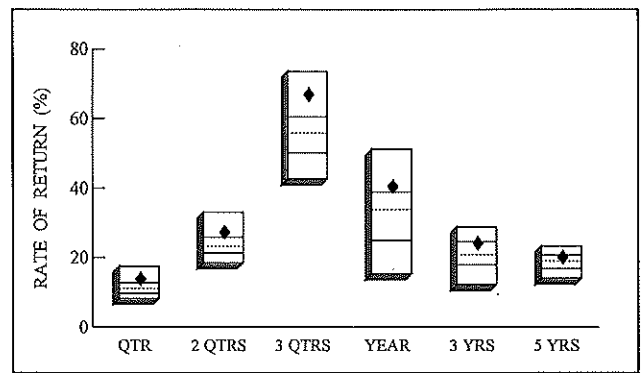
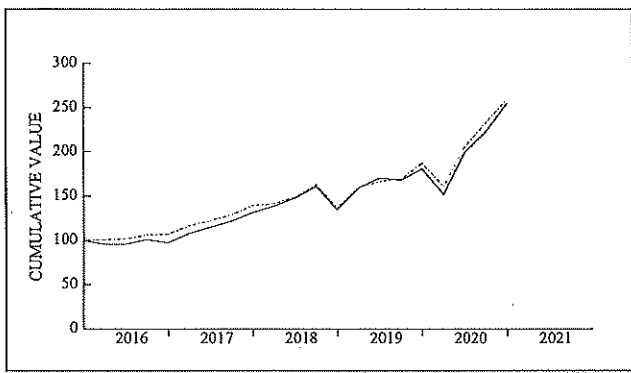


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

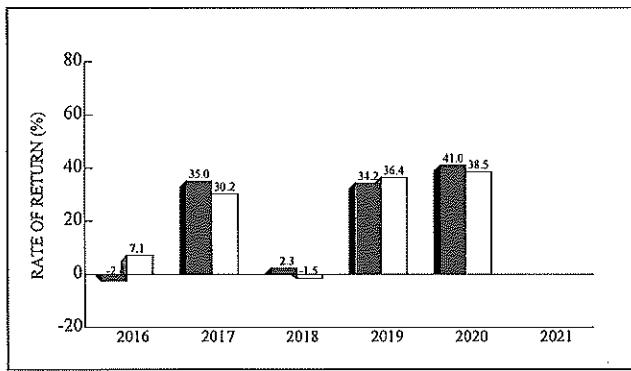
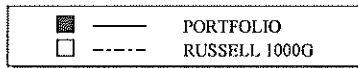
VALUE ASSUMING	
10.0% RETURN	\$ 11,974,053

	LAST QUARTER	PERIOD 12/12 - 12/20
BEGINNING VALUE	\$ 21,665,087	\$ 8,223,721
NET CONTRIBUTIONS	-133	-4,835,697
INVESTMENT RETURN	<u>3,109,104</u>	<u>21,386,034</u>
ENDING VALUE	\$ 24,774,058	\$ 24,774,058
INCOME	19,724	881,420
CAPITAL GAINS (LOSSES)	<u>3,089,380</u>	<u>20,504,614</u>
INVESTMENT RETURN	3,109,104	21,386,034

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



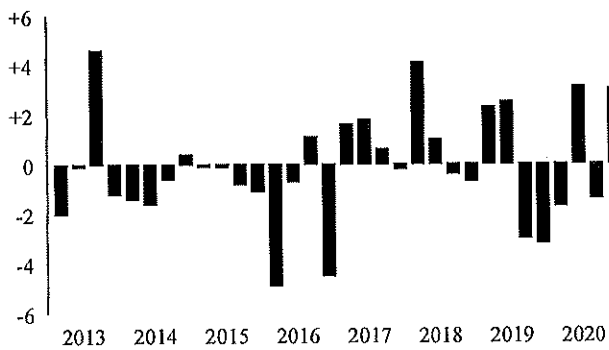
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	14.4	27.8	67.4	41.0	24.6	20.6
(RANK)	(14)	(13)	(10)	(19)	(25)	(27)
5TH %ILE	17.5	33.1	73.5	51.1	28.8	23.3
25TH %ILE	12.8	25.9	60.5	38.9	24.6	20.7
MEDIAN	11.2	23.3	55.9	33.9	20.9	19.0
75TH %ILE	9.7	21.4	50.1	25.0	17.9	16.9
95TH %ILE	8.2	18.5	42.7	15.4	12.3	14.0
<i>Russ 1000G</i>	<i>11.4</i>	<i>26.1</i>	<i>61.2</i>	<i>38.5</i>	<i>23.0</i>	<i>21.0</i>

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

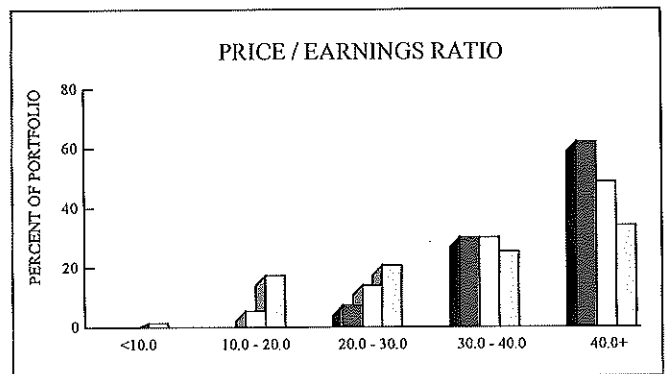
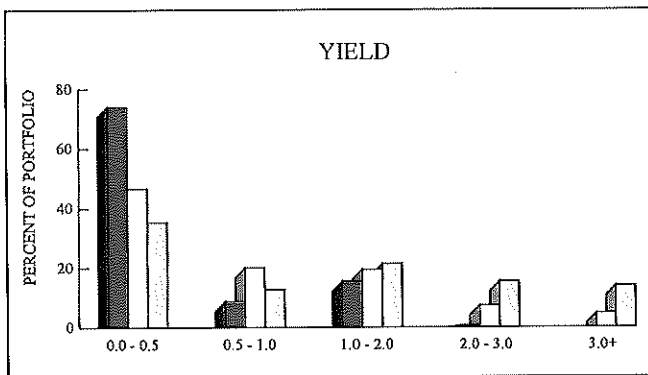
VARIATION FROM BENCHMARK



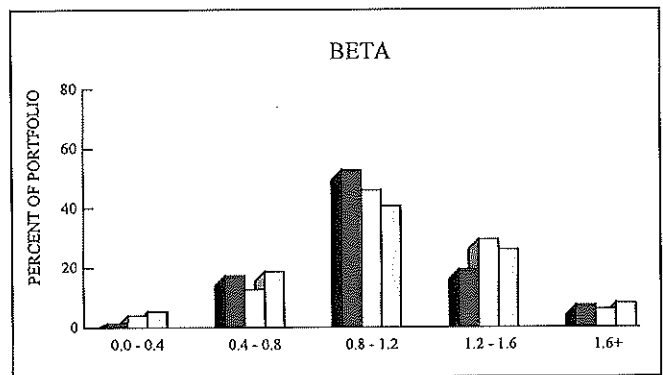
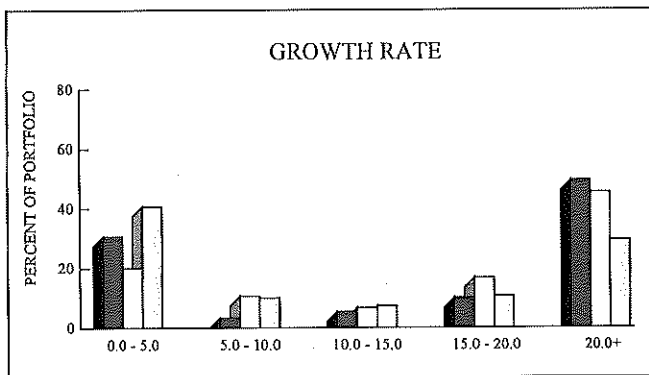
Total Quarters Observed	32
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	20
Batting Average	.375

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
9/20	11.8	13.2	-1.4
12/20	14.4	11.4	3.0

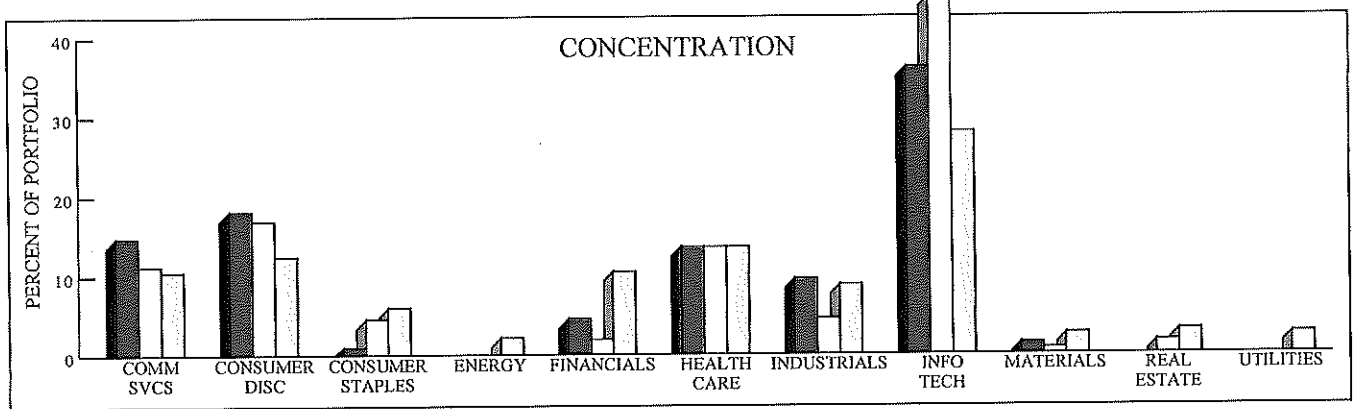
STOCK CHARACTERISTICS



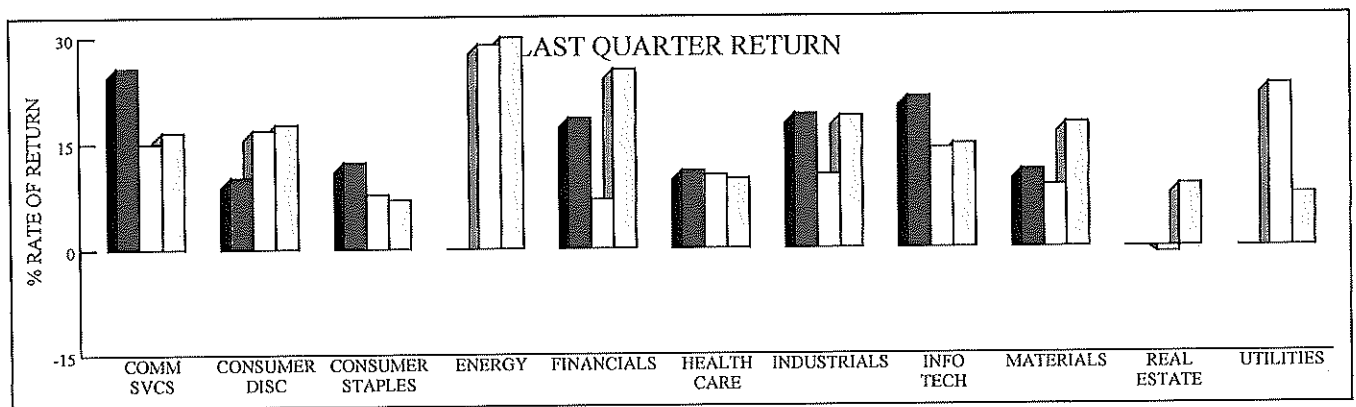
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	77	0.3%	23.1%	56.7	1.05
RUSSELL 1000G	453	0.8%	22.3%	46.7	1.07
RUSSELL 1000	1,017	1.4%	11.5%	38.3	1.05



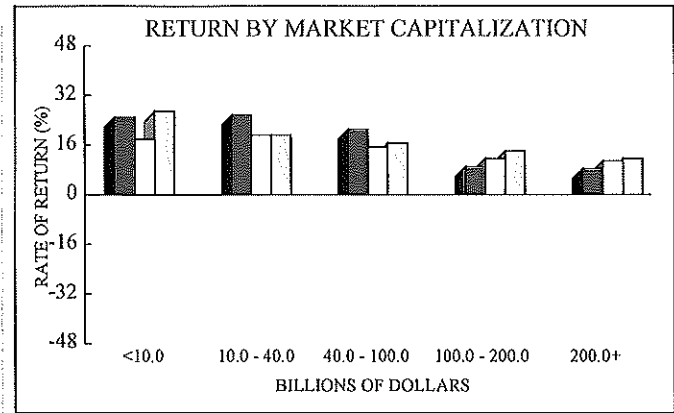
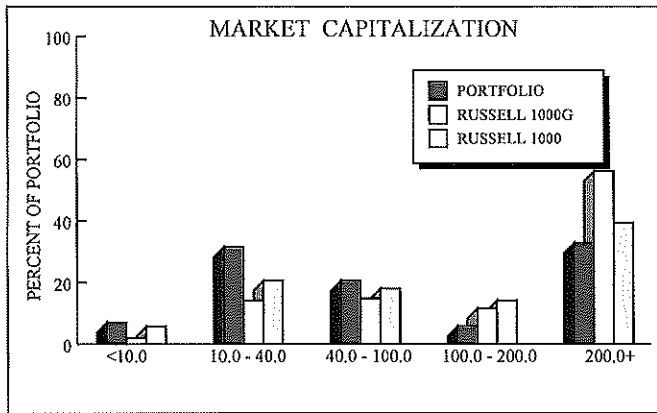
STOCK INDUSTRY ANALYSIS



■ 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	\$ 2,133,289	8.64%	3.4%	Consumer Discretionary	\$ 1634.2 B
2	MICROSOFT CORP	1,946,175	7.88%	6.0%	Information Technology	1681.6 B
3	FACEBOOK INC	1,001,131	4.05%	4.3%	Communication Services	778.0 B
4	ALPHABET INC	999,005	4.04%	19.6%	Communication Services	607.4 B
5	MASTERCARD INC	808,469	3.27%	5.7%	Information Technology	355.8 B
6	PAYPAL HOLDINGS INC	740,072	3.00%	18.9%	Information Technology	274.4 B
7	MARKETAXESS HOLDINGS INC	707,494	2.86%	18.6%	Financials	21.7 B
8	MICROCHIP TECHNOLOGY INC	533,105	2.16%	34.8%	Information Technology	36.0 B
9	COSTAR GROUP INC	531,461	2.15%	8.9%	Industrials	36.4 B
10	PINTEREST INC	459,653	1.86%	58.8%	Communication Services	40.7 B

CHARLOTTESVILLE RETIREMENT SYSTEM
CORNERSTONE - CONCENTRATED 30
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's Cornerstone Concentrated 30 portfolio was valued at \$15,815,864, representing an increase of \$2,557,573 from the September quarter's ending value of \$13,258,291. Last quarter, the Fund posted withdrawals totaling \$697, which partially offset the portfolio's net investment return of \$2,558,270. Income receipts totaling \$73,658 plus net realized and unrealized capital gains of \$2,484,612 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Cornerstone Concentrated 30 portfolio returned 19.3%, which was 3.0% above the Russell 1000 Value Index's return of 16.3% and ranked in the 22nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 11.7%, which was 8.9% above the benchmark's 2.8% return, ranking in the 24th percentile. Since March 2012, the portfolio returned 11.7% annualized and ranked in the 23rd percentile. The Russell 1000 Value returned an annualized 10.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 97.5% of the total portfolio (\$15.4 million), while cash & equivalents totaled 2.5% (\$397,212).

EQUITY ANALYSIS

At the end of the quarter, the Cornerstone portfolio was invested across eight 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, Health Care and Information Technology sectors, while notably underweight in the Consumer Discretionary, Consumer Staples, Industrials and Real Estate sectors. The Energy, Materials and Utilities sectors were left vacant.

The portfolio outpaced the index in five of the eight invested sectors. Strong performance seen in the overweight Financials and Information Technology sectors helped to bolster performance. Performance was also strengthened by gains seen in the Consumer Staples, Health Care and Real Estate sectors. Overall, the portfolio beat the index by 300 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	19.3	29.6	11.7	11.2	15.3	11.7
<i>LARGE CAP VALUE RANK</i>	(22)	(12)	(24)	(19)	(10)	(23)
Total Portfolio - Net	19.2	29.4	11.3	10.7	14.8	11.2
Russell 1000V	16.3	22.8	2.8	6.1	9.7	10.7
Large Cap Equity - Gross	19.9	30.5	11.5	11.4	15.8	12.2
<i>LARGE CAP VALUE RANK</i>	(19)	(10)	(25)	(19)	(7)	(17)
Russell 1000V	16.3	22.8	2.8	6.1	9.7	10.7
Russell 1000	13.7	24.5	21.0	14.8	15.6	14.4
Russell 1000G	11.4	26.1	38.5	23.0	21.0	17.7

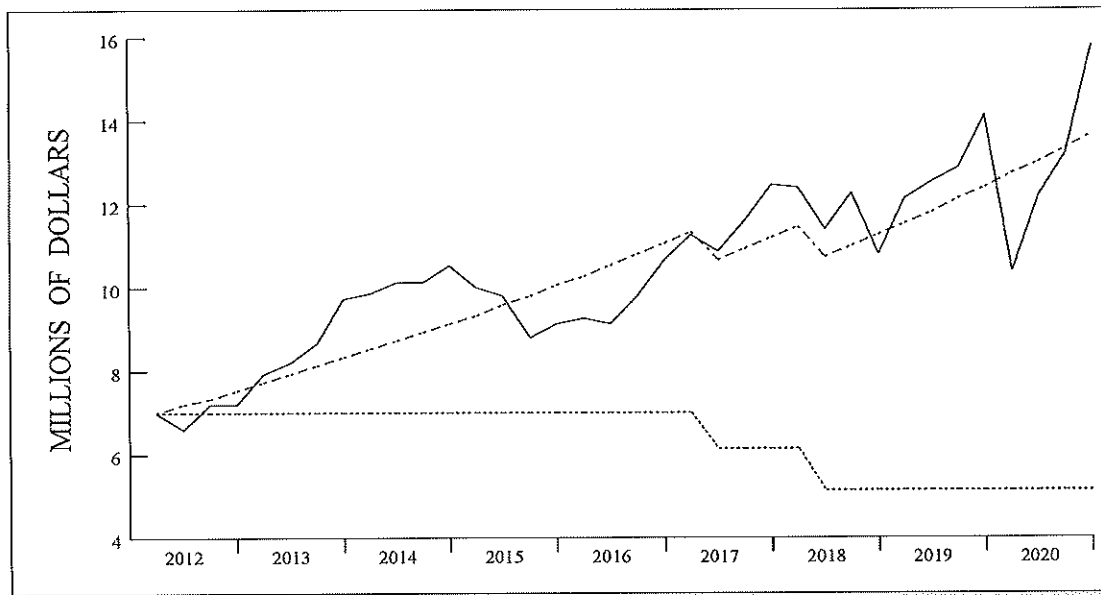
ASSET ALLOCATION

Large Cap Equity	97.5%	\$ 15,418,652
Cash	2.5%	397,212
Total Portfolio	100.0%	\$ 15,815,864

INVESTMENT RETURN

Market Value 9/2020	\$ 13,258,291
Contribs / Withdrawals	-697
Income	73,658
Capital Gains / Losses	2,484,612
Market Value 12/2020	\$ 15,815,864

INVESTMENT GROWTH

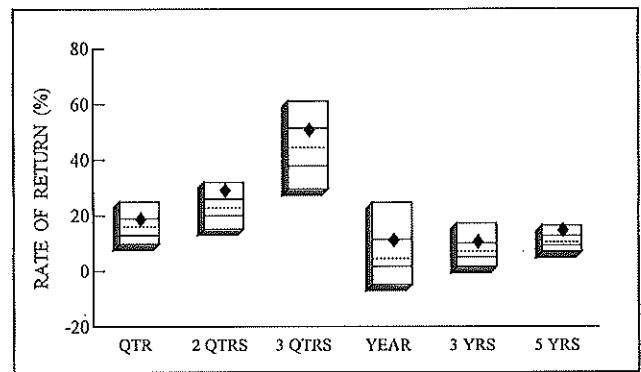
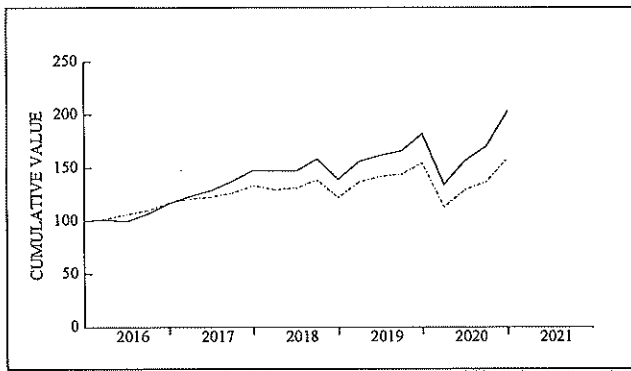


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

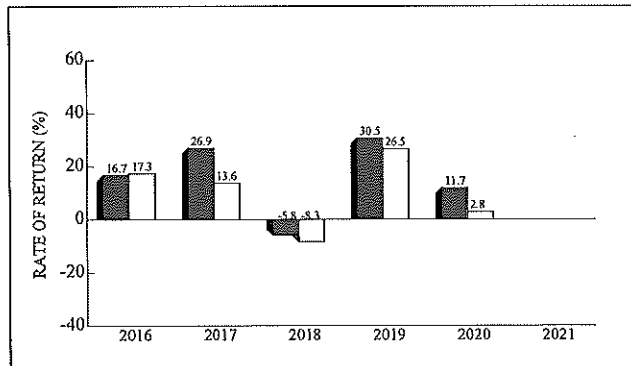
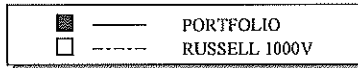
VALUE ASSUMING	
10.0% RETURN	\$ 13,684,588

	LAST QUARTER	PERIOD 3/12 - 12/20
BEGINNING VALUE	\$ 13,258,291	\$ 7,055,276
NET CONTRIBUTIONS	-697	- 1,918,374
<u>INVESTMENT RETURN</u>	<u>2,558,270</u>	<u>10,678,962</u>
ENDING VALUE	\$ 15,815,864	\$ 15,815,864
INCOME	73,658	2,050,194
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,484,612</u>	<u>8,628,768</u>
<u>INVESTMENT RETURN</u>	<u>2,558,270</u>	<u>10,678,962</u>

TOTAL RETURN COMPARISONS



Large Cap Value Universe

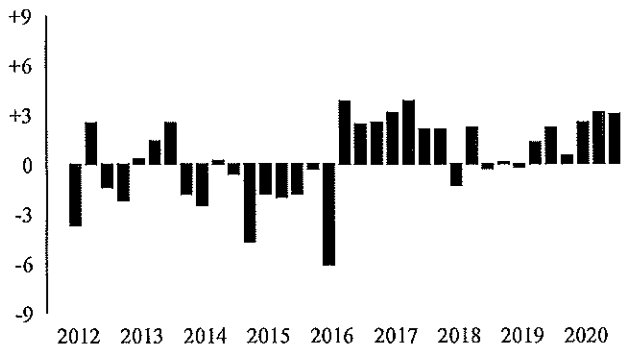


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	19.3	29.6	51.4	11.7	11.2	15.3
(RANK)	(22)	(12)	(26)	(24)	(19)	(10)
5TH %ILE	25.0	32.0	61.2	24.6	17.2	16.4
25TH %ILE	18.9	26.0	51.4	11.4	10.0	12.7
MEDIAN	16.0	22.8	44.6	4.6	7.2	10.5
75TH %ILE	13.0	20.0	37.9	1.7	5.0	9.2
95TH %ILE	9.7	15.1	29.5	-4.9	1.5	6.9
<i>Russ 1000V</i>	<i>16.3</i>	<i>22.8</i>	<i>40.3</i>	<i>2.8</i>	<i>6.1</i>	<i>9.7</i>

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

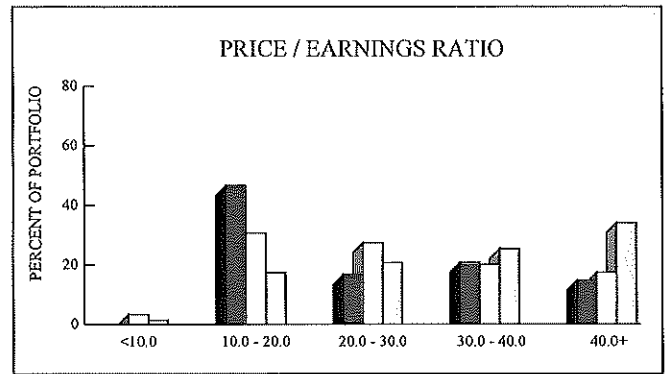
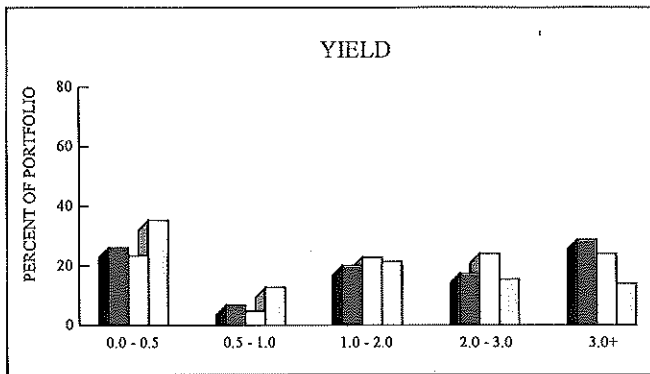


Total Quarters Observed	35
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	15
Batting Average	.571

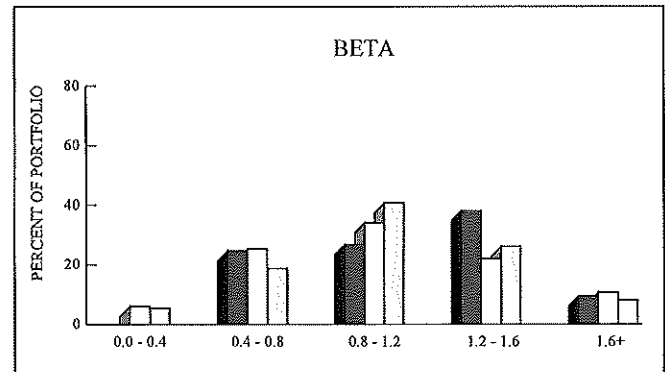
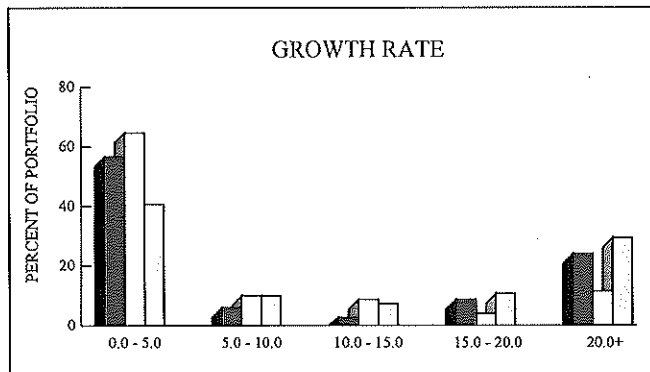
RATES OF RETURN

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
9/20	8.7	5.6	3.1
12/20	19.3	16.3	3.0

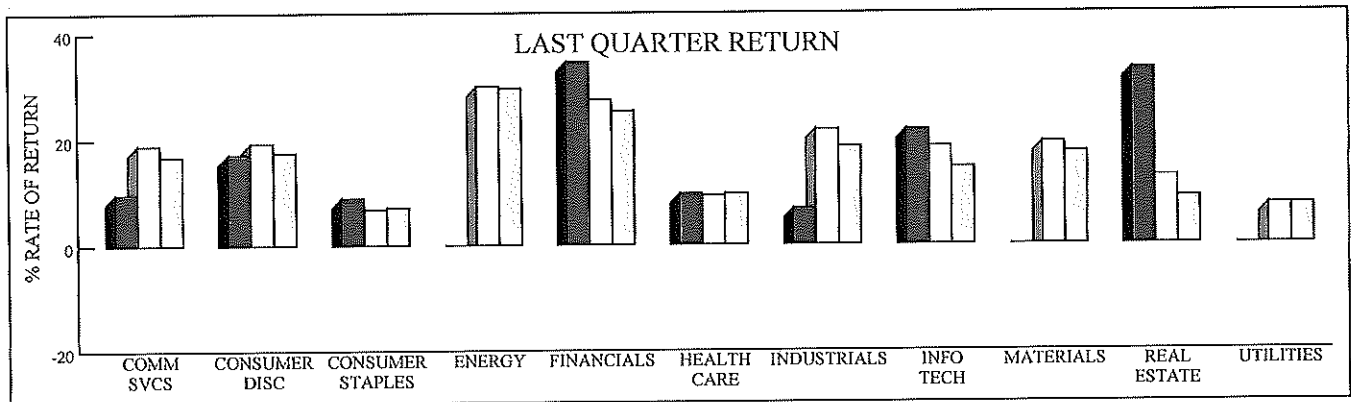
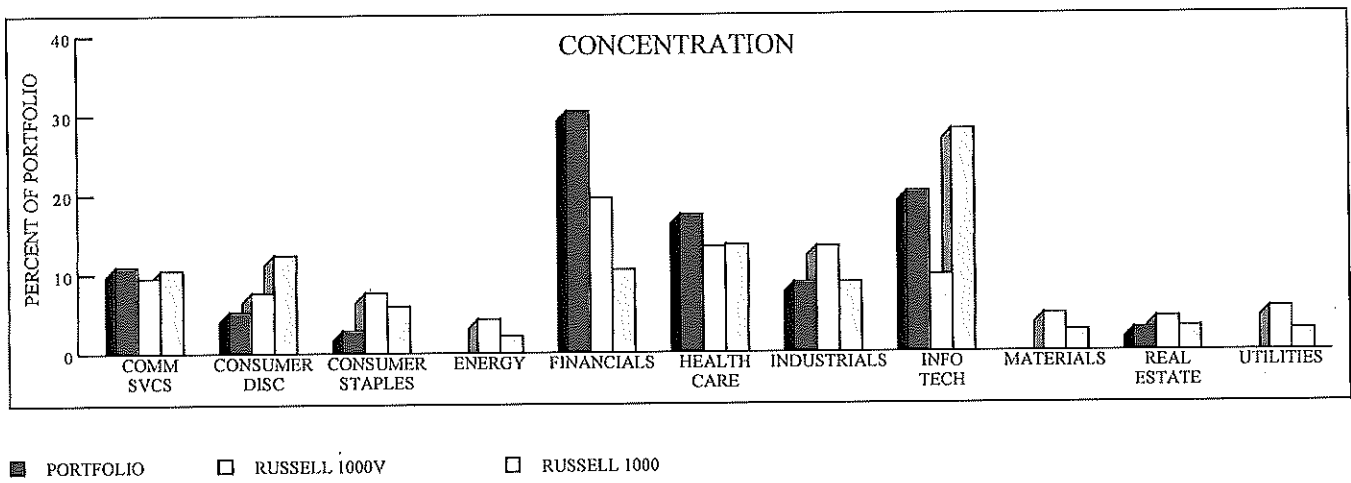
STOCK CHARACTERISTICS



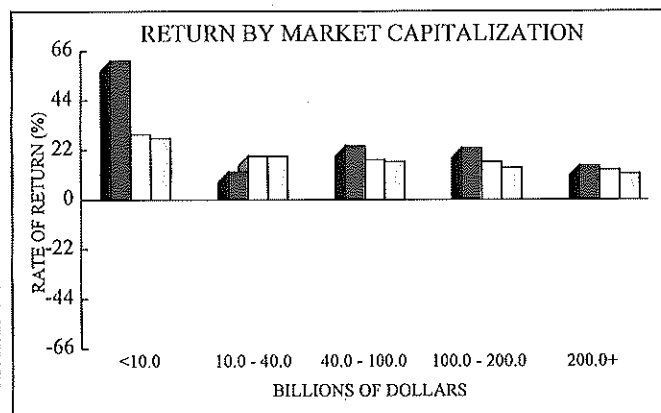
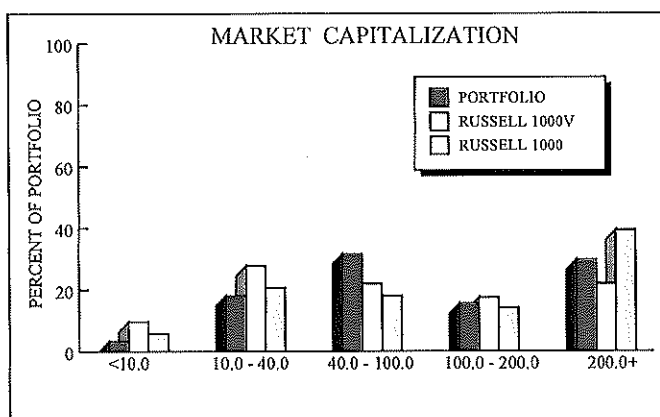
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	1.8%	6.7%	27.3	1.16
RUSSELL 1000V	854	2.1%	-1.2%	29.1	1.04
RUSSELL 1000	1,017	1.4%	11.5%	38.3	1.05



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MIKT CAP
1	BROADCOM INC	\$ 820,969	5.32%	21.2%	Information Technology	\$ 178.1 B
2	ALPHABET INC	771,162	5.00%	19.6%	Communication Services	607.4 B
3	TAIWAN SEMICONDUCTOR MANUFAC	719,664	4.67%	35.1%	Information Technology	565.5 B
4	CHUBB LTD	702,645	4.56%	33.2%	Financials	69.5 B
5	CITIGROUP INC	639,722	4.15%	44.8%	Financials	128.4 B
6	APPLE INC	615,682	3.99%	14.8%	Information Technology	2256.0 B
7	JOHNSON & JOHNSON	609,848	3.96%	6.5%	Health Care	414.3 B
8	FEDEX CORP	590,635	3.83%	3.5%	Industrials	68.8 B
9	JPMORGAN CHASE & CO	571,815	3.71%	33.2%	Financials	387.3 B
10	HCA HEALTHCARE INC	567,387	3.68%	31.9%	Health Care	55.6 B

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

DANAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities Portfolio was valued at \$17,332,725, representing an increase of \$2,450,934 from the September quarter's ending value of \$14,881,791. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,450,934 in net investment returns. Income receipts totaling \$26,329 plus net realized and unrealized capital gains of \$2,424,605 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Davenport Asset Management Equity Opportunities Portfolio returned 16.5%, which was 3.4% below the Russell Mid Cap's return of 19.9% and ranked in the 83rd percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 22.2%, which was 5.1% greater than the benchmark's 17.1% return, ranking in the 40th percentile. Since December 2015, the account returned 16.2% on an annualized basis and ranked in the 36th percentile. The Russell Mid Cap returned an annualized 13.4% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 97.2% of the total portfolio (\$16.8 million), while cash & equivalents comprised the remaining 2.8% (\$492,798).

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, Materials and Real Estate sectors while underweight in the Health Care, Industrials, and Information Technology sectors. The Consumer Staples, Energy and Utilities sectors were not utilized.

The portfolio underperformed relative to the index in six of the eight invested sectors. Included in these sectors were the overweight Communication Services, Financials, Materials and Real Estate sectors. There were bright spots seen in the Consumer Discretionary and Health Care sectors, but combined allocation was not enough to bolster performance. Overall the portfolio lagged the index by 340 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	16.5	27.3	22.2	16.7	16.2
<i>MID CAP RANK</i>	(83)	(67)	(40)	(35)	(36)
Total Portfolio - Net	16.3	26.9	21.5	16.0	15.5
Russell Mid	19.9	28.9	17.1	11.6	13.4
Mid Cap Equity - Gross	17.0	28.3	23.3	17.5	16.8
<i>MID CAP RANK</i>	(83)	(61)	(39)	(32)	(34)
Russell Mid	19.9	28.9	17.1	11.6	13.4
S&P 400	24.4	30.3	13.7	8.4	12.4
Russ Mid Gro	19.0	30.2	35.6	20.5	18.7
Russ Mid Val	20.4	28.1	5.0	5.3	9.7

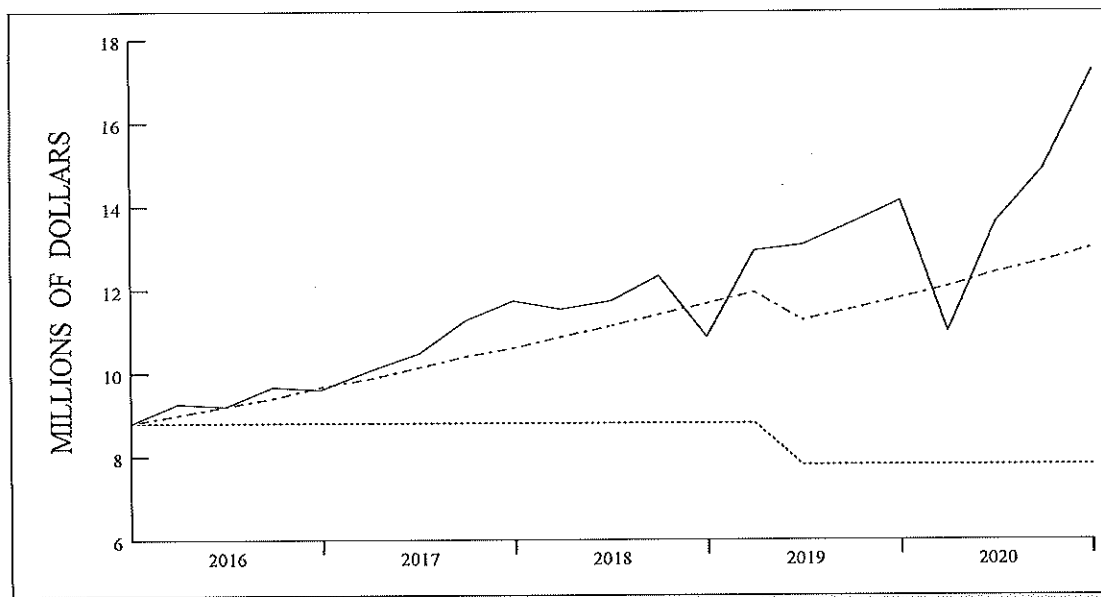
ASSET ALLOCATION

Mid Cap Equity	97.2%	\$ 16,839,927
Cash	2.8%	492,798
Total Portfolio	100.0%	\$ 17,332,725

INVESTMENT RETURN

Market Value 9/2020	\$ 14,881,791
Contribs / Withdrawals	0
Income	26,329
Capital Gains / Losses	2,424,605
Market Value 12/2020	\$ 17,332,725

INVESTMENT GROWTH

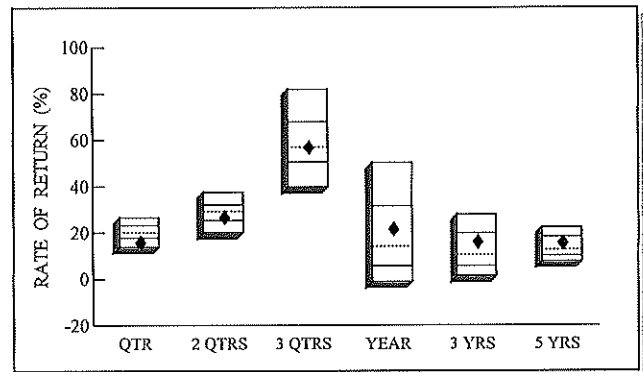
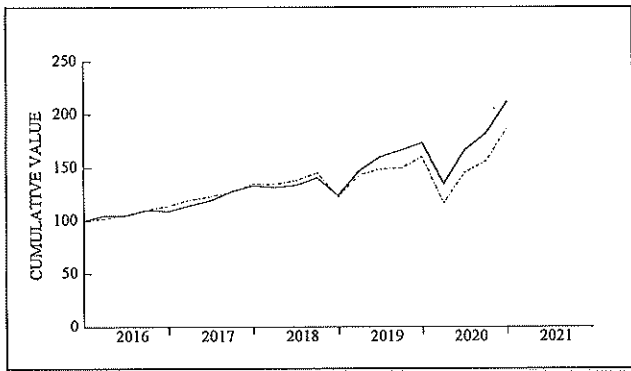


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

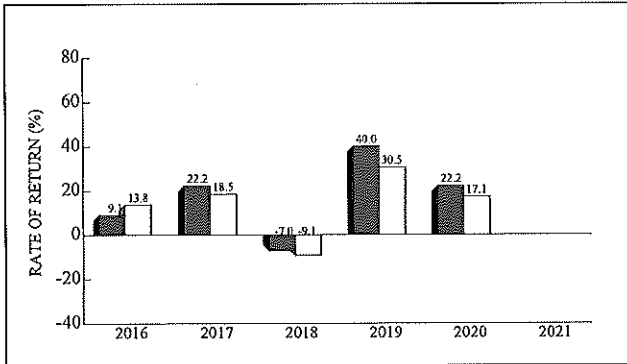
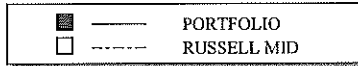
VALUE ASSUMING	
10.0% RETURN	\$ 13,018,072

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 14,881,791	\$ 8,806,422
NET CONTRIBUTIONS	0	-1,004,263
<u>INVESTMENT RETURN</u>	<u>2,450,934</u>	<u>9,530,566</u>
ENDING VALUE	\$ 17,332,725	\$ 17,332,725
INCOME	26,329	494,381
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,424,605</u>	<u>9,036,185</u>
INVESTMENT RETURN	2,450,934	9,530,566

TOTAL RETURN COMPARISONS



Mid Cap Universe



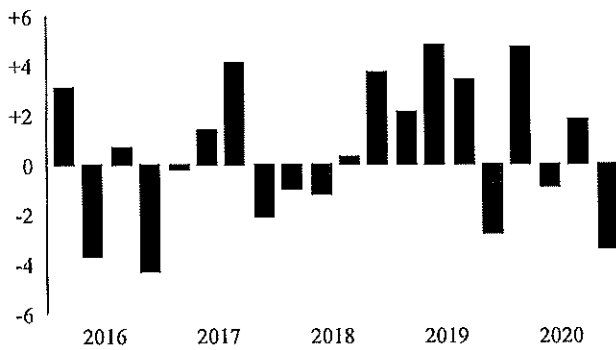
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.5	27.3	57.4	22.2	16.7	16.2
(RANK)	(83)	(67)	(49)	(40)	(35)	(36)
5TH %ILE	26.5	37.5	81.8	50.2	27.7	22.3
25TH %ILE	23.2	32.1	67.8	31.5	19.7	18.2
MEDIAN	20.2	29.3	57.0	14.2	10.5	12.7
75TH %ILE	17.9	25.4	50.5	5.6	5.6	10.1
95TH %ILE	13.9	20.2	39.6	-1.1	1.4	7.6
<i>Russ MC</i>	<i>19.9</i>	<i>28.9</i>	<i>60.6</i>	<i>17.1</i>	<i>11.6</i>	<i>13.4</i>

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

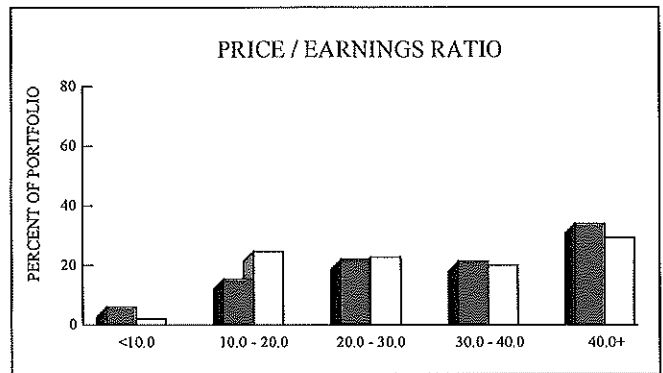
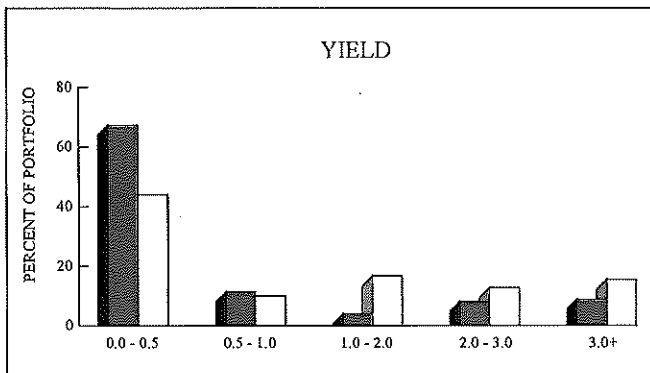
VARIATION FROM BENCHMARK



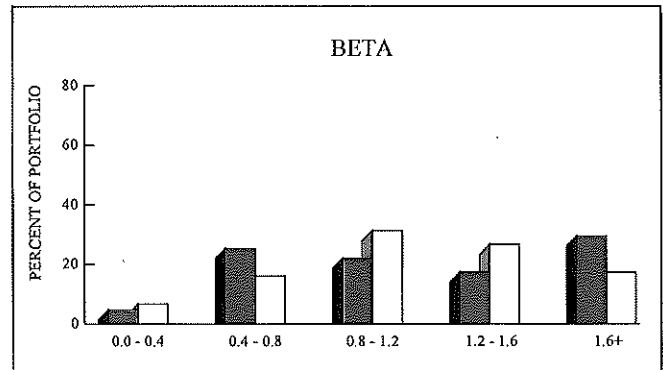
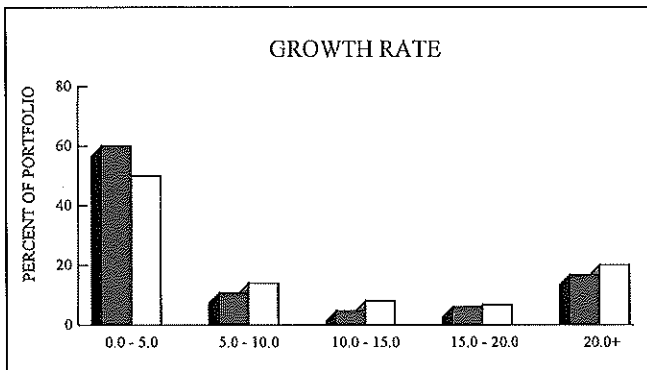
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	5.3	2.2	3.1
6/16	-0.5	3.2	-3.7
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	8.9	4.1	4.8
9/19	3.9	0.5	3.4
12/19	4.3	7.1	-2.8
3/20	-22.4	-27.1	4.7
6/20	23.7	24.6	-0.9
9/20	9.3	7.5	1.8
12/20	16.5	19.9	-3.4

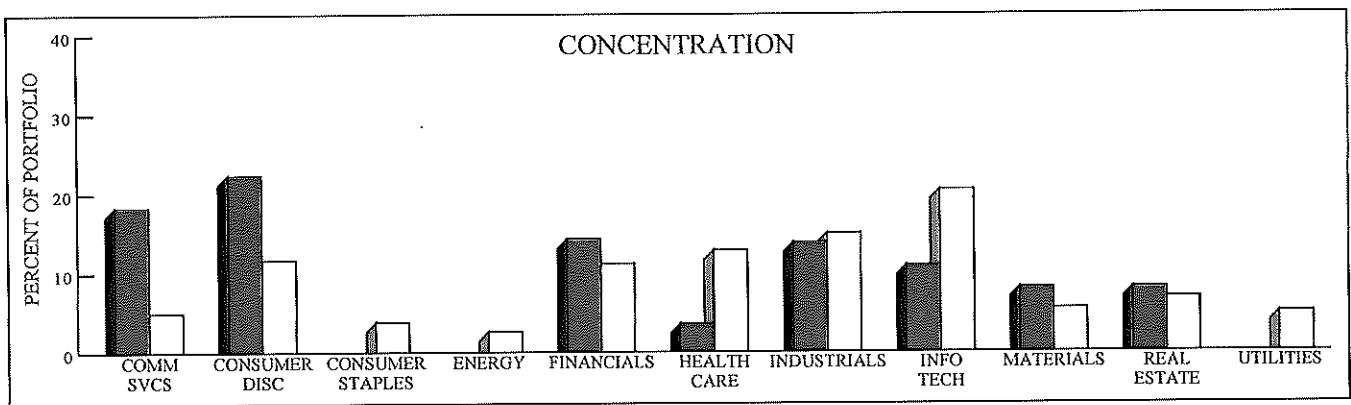
STOCK CHARACTERISTICS



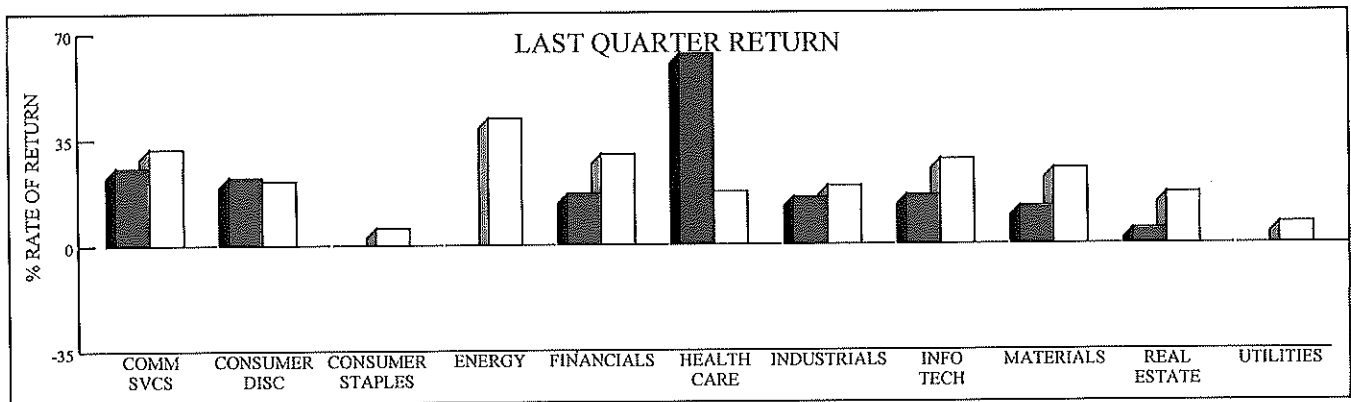
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	27	0.6%	-1.3%	37.0	1.20
RUSSELL MID	823	1.3%	3.9%	34.3	1.16



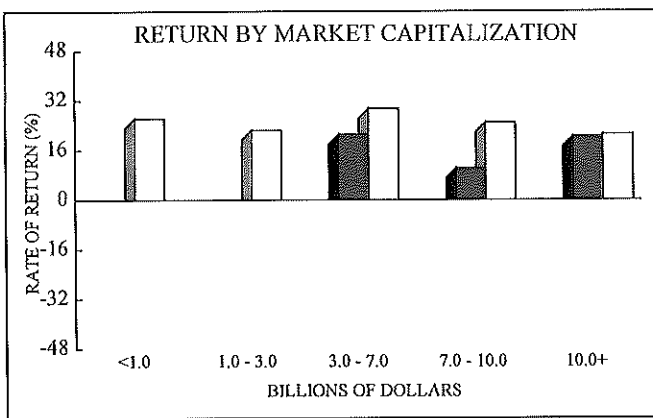
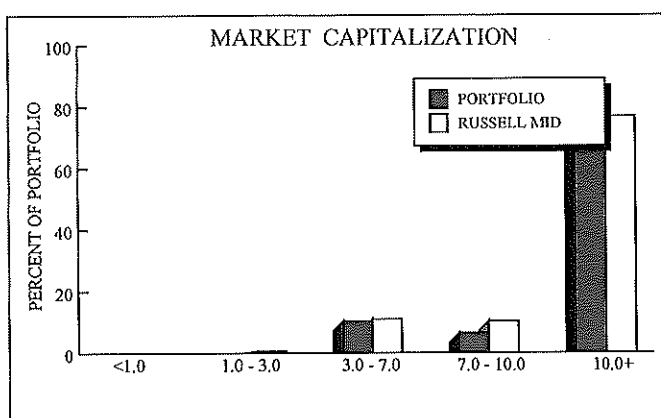
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DISH NETWORK CORP	\$ 1,055,125	6.27%	11.4%	Communication Services	\$ 17.0 B
2	ETSY INC	831,907	4.94%	46.3%	Consumer Discretionary	22.4 B
3	AMERICAN TOWER CORP	800,424	4.75%	-6.6%	Real Estate	99.7 B
4	FIDELITY NATIONAL FINANCIAL	772,731	4.59%	26.0%	Financials	11.5 B
5	TAKE-TWO INTERACTIVE SOFTWARE	765,083	4.54%	25.8%	Communication Services	23.9 B
6	MARKEL CORP	733,643	4.36%	6.1%	Financials	14.2 B
7	CANNAE HOLDINGS INC	710,799	4.22%	18.8%	Financials	4.1 B
8	SHERWIN-WILLIAMS CO	704,044	4.18%	5.7%	Materials	66.7 B
9	XYLEM INC	645,349	3.83%	21.4%	Industrials	18.3 B
10	COLFAX CORP	632,796	3.76%	21.9%	Industrials	4.5 B

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's State Street Global Advisors S&P Midcap 400 Index portfolio was valued at \$9,528,814, representing an increase of \$1,868,260 from the September quarter's ending value of \$7,660,554. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,868,260 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,868,260.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors S&P Midcap 400 Index portfolio gained 24.4%, which was equal to the S&P 400 Index's return of 24.4% and ranked in the 14th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 13.7%, which was equal to the benchmark's 13.7% return, and ranked in the 52nd percentile. Since December 2015, the portfolio returned 12.4% per annum and ranked in the 56th percentile. For comparison, the S&P 400 returned an annualized 12.4% over the same period.

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	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	24.4	30.3	13.7	8.5	12.4
<i>MID CAP RANK</i>	(14)	(40)	(52)	(61)	(56)
Total Portfolio - Net	24.4	30.2	13.7	8.4	12.3
S&P 400	24.4	30.3	13.7	8.4	12.4
Mid Cap Equity - Gross	24.4	30.3	13.7	8.5	12.4
<i>MID CAP RANK</i>	(14)	(40)	(52)	(61)	(56)
S&P 400	24.4	30.3	13.7	8.4	12.4

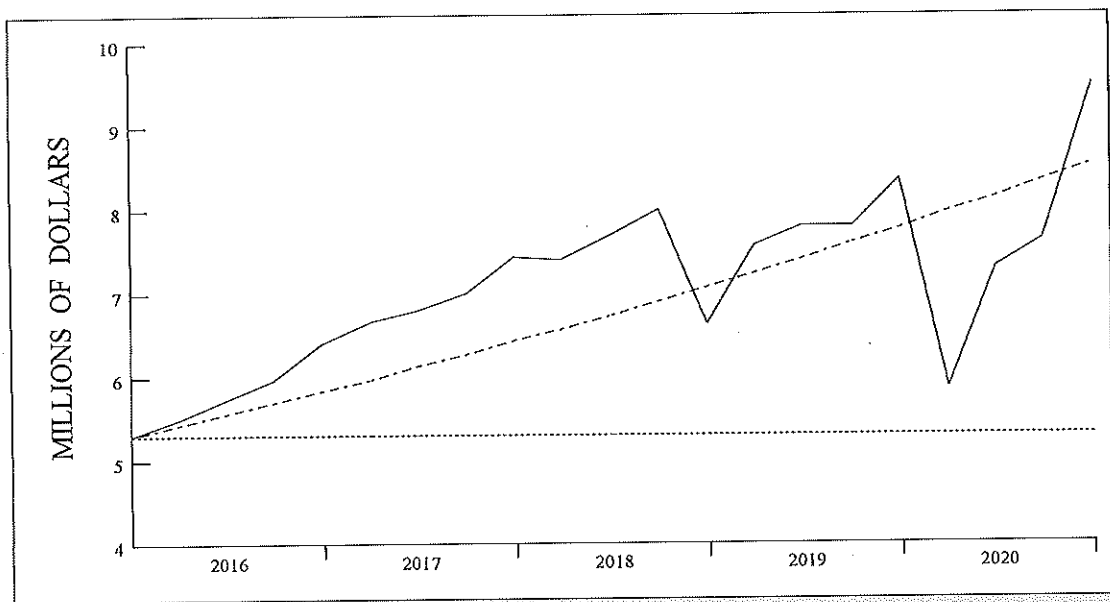
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 9,528,814
Total Portfolio	100.0%	\$ 9,528,814

INVESTMENT RETURN

Market Value 9/2020	\$ 7,660,554
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,868,260
Market Value 12/2020	\$ 9,528,814

INVESTMENT GROWTH

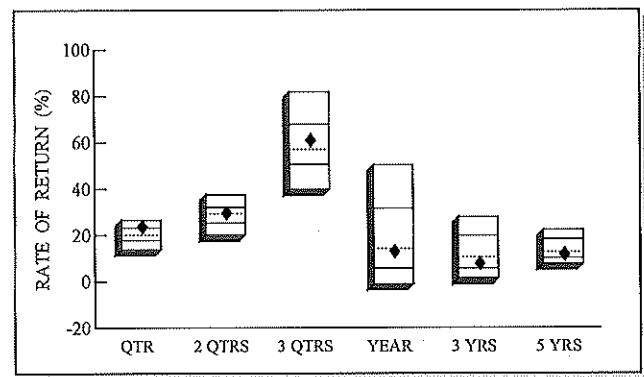
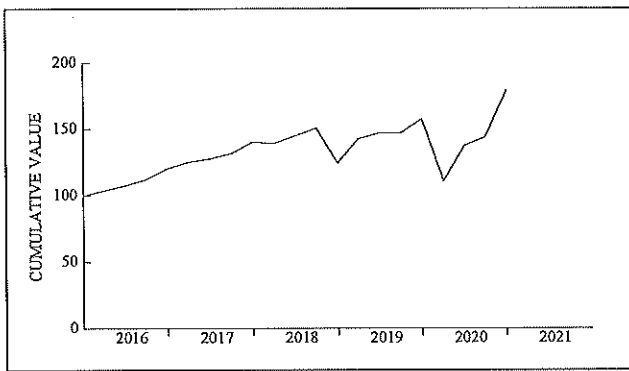


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

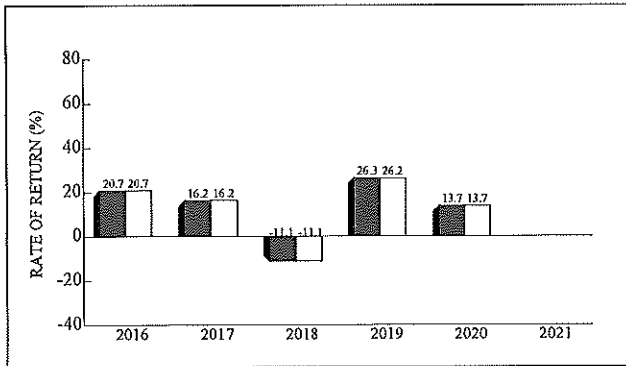
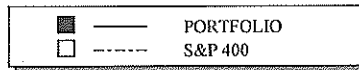
VALUE ASSUMING	
10.0% RETURN	\$ 8,564,375

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 7,660,554	\$ 5,317,803
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>1,868,260</u>	<u>4,211,011</u>
ENDING VALUE	\$ 9,528,814	\$ 9,528,814
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,868,260</u>	<u>4,211,011</u>
INVESTMENT RETURN	1,868,260	4,211,011

TOTAL RETURN COMPARISONS



Mid Cap Universe



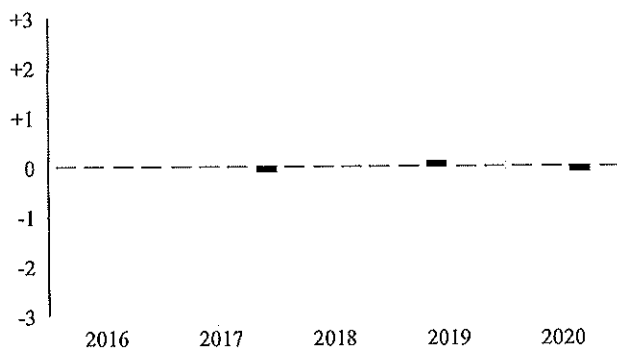
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	24.4	30.3	61.7	13.7	8.5	12.4
(RANK)	(14)	(40)	(37)	(52)	(61)	(56)
5TH %ILE	26.5	37.5	81.8	50.2	27.7	22.3
25TH %ILE	23.2	32.1	67.8	31.5	19.7	18.2
MEDIAN	20.2	29.3	57.0	14.2	10.5	12.7
75TH %ILE	17.9	25.4	50.5	5.6	5.6	10.1
95TH %ILE	13.9	20.2	39.6	-1.1	1.4	7.6
S&P 400	24.4	30.3	61.7	13.7	8.4	12.4

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

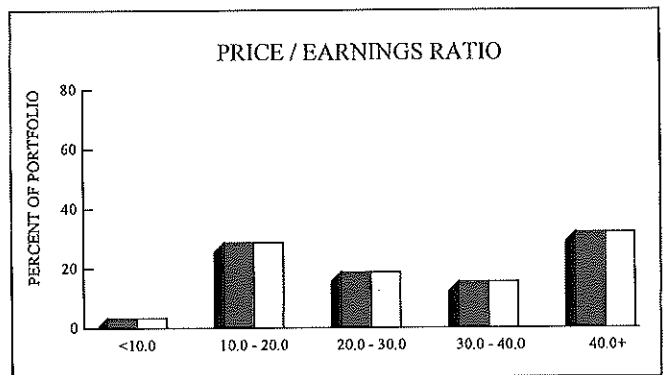
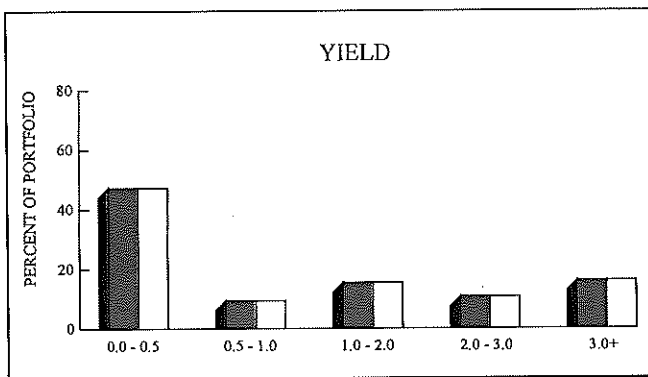
VARIATION FROM BENCHMARK



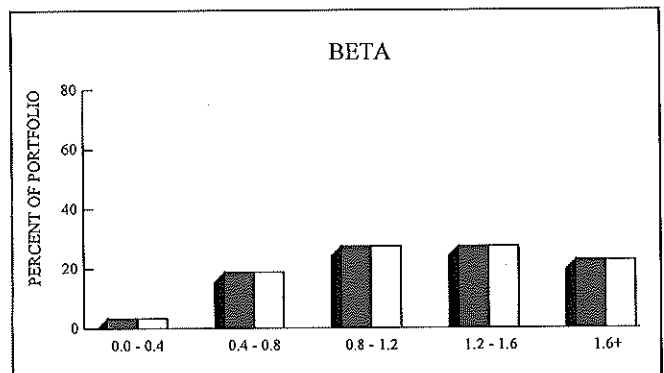
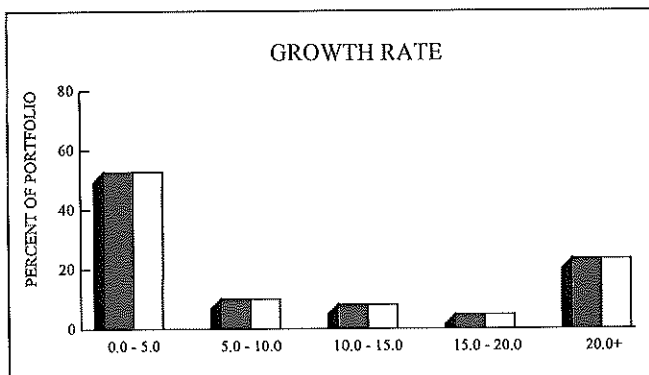
Total Quarters Observed	20
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	2
Batting Average	.900

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	3.8	3.8	0.0
6/16	4.0	4.0	0.0
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0

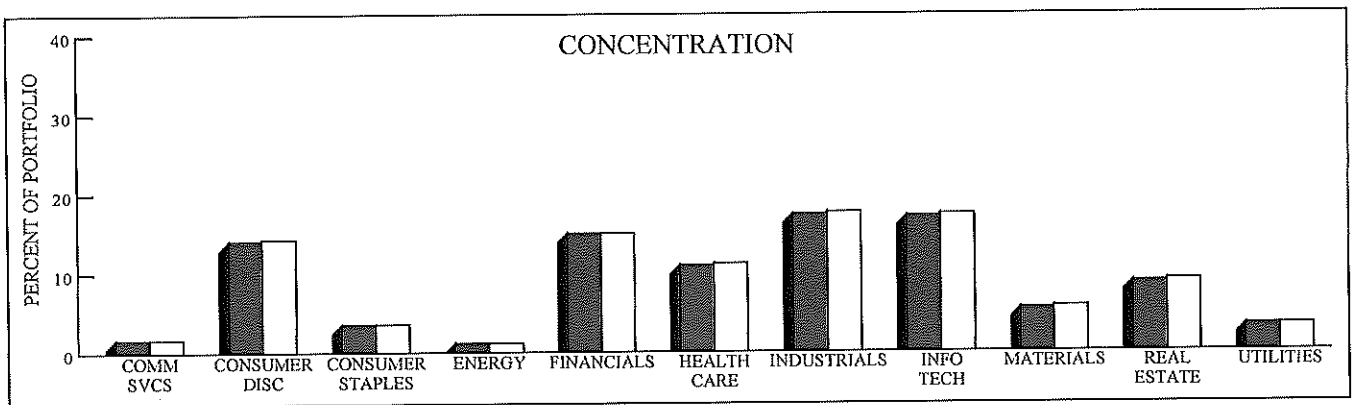
STOCK CHARACTERISTICS



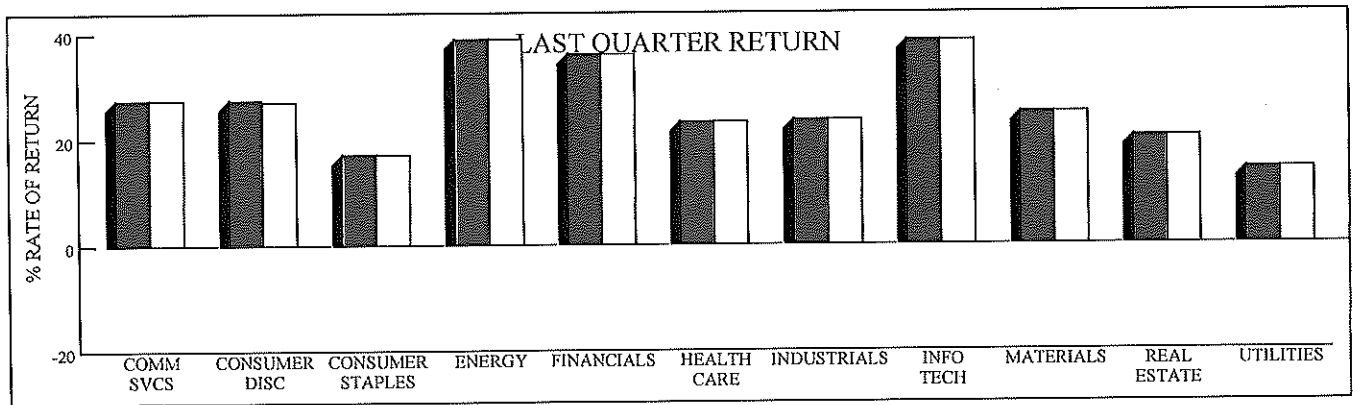
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.3%	4.0%	34.3	1.25
S&P 400	400	1.3%	4.0%	34.3	1.25



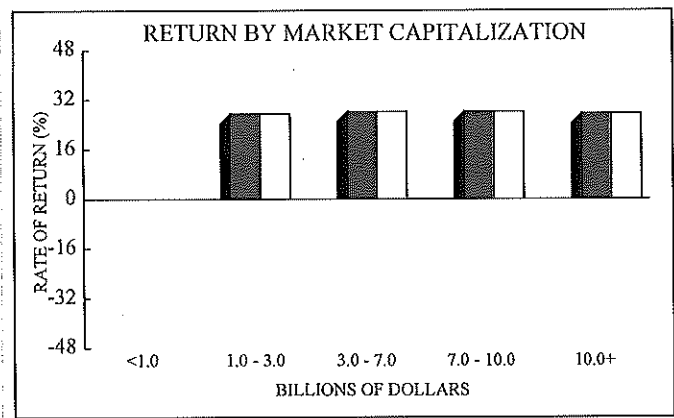
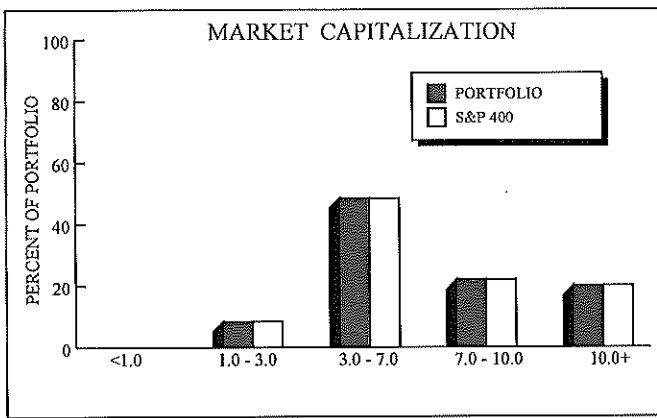
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENPHASE ENERGY INC	\$ 102,825	1.08%	112.5%	Information Technology	\$ 22.2 B
2	TRIMBLE INC	77,520	.81%	37.1%	Information Technology	16.7 B
3	SOLAREDGE TECHNOLOGIES INC	75,951	.80%	33.9%	Information Technology	16.3 B
4	MONOLITHIC POWER SYSTEMS INC	72,147	.76%	31.2%	Information Technology	16.5 B
5	CAESARS ENTERTAINMENT INC	71,819	.75%	32.5%	Consumer Discretionary	15.5 B
6	FAIR ISAAC CORP	68,990	.72%	20.1%	Information Technology	14.9 B
7	GENERAC HOLDINGS INC	66,404	.70%	17.4%	Industrials	14.3 B
8	COGNEX CORP	65,035	.68%	26.8%	Information Technology	14.0 B
9	CERIDIAN HCM HOLDING INC	64,362	.68%	28.9%	Information Technology	15.8 B
10	MASIMO CORP	63,069	.66%	13.7%	Health Care	14.8 B

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

DAWAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio was valued at \$6,466,557, representing an increase of \$1,478,240 from the September quarter's ending value of \$4,988,317. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,478,240 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,478,240.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio gained 29.6%, which was equal to the Russell 2000 Growth Index's return of 29.6% and ranked in the 27th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 34.3%, which was 0.3% below the benchmark's 34.6% return, and ranked in the 61st percentile. Since December 2011, the portfolio returned 15.5% per annum and ranked in the 75th percentile. For comparison, the Russell 2000 Growth returned an annualized 15.5% 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	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	29.6	38.8	34.3	16.1	16.3	15.5
<i>SMALL CAP GROWTH RANK</i>	(27)	(44)	(61)	(71)	(69)	(75)
Total Portfolio - Net	29.6	38.8	34.3	16.0	16.2	15.4
Russell 2000G	29.6	38.9	34.6	16.2	16.3	15.5
Small Cap Equity - Gross	29.6	38.8	34.3	16.1	16.3	15.5
<i>SMALL CAP GROWTH RANK</i>	(27)	(44)	(61)	(71)	(69)	(75)
Russell 2000G	29.6	38.9	34.6	16.2	16.3	15.5

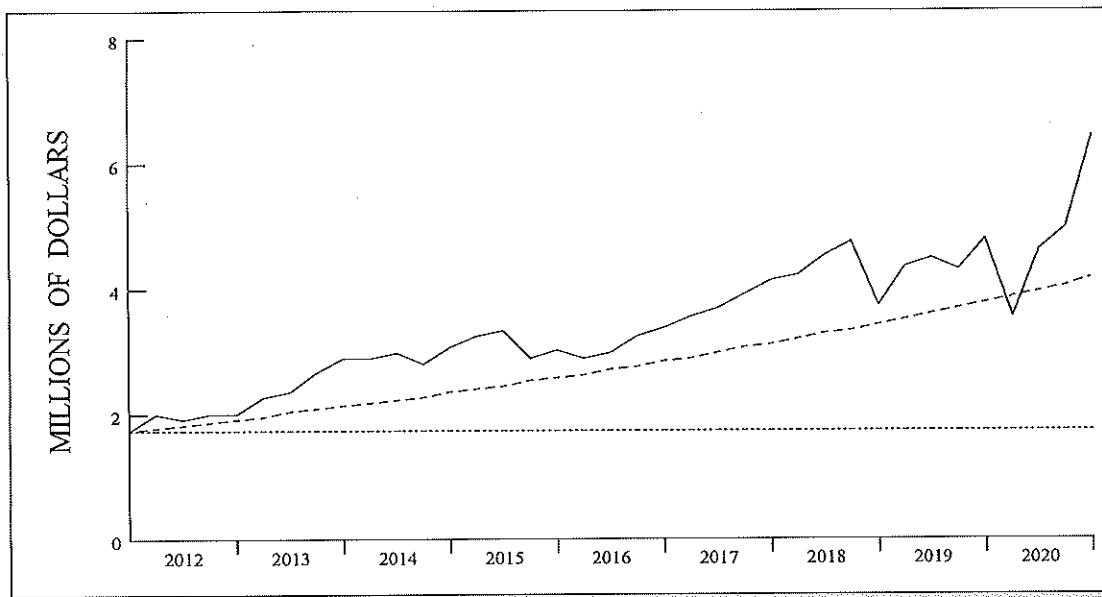
ASSET ALLOCATION

Small Cap	100.0%	\$ 6,466,557
Total Portfolio	100.0%	\$ 6,466,557

INVESTMENT RETURN

Market Value 9/2020	\$ 4,988,317
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,478,240
Market Value 12/2020	\$ 6,466,557

INVESTMENT GROWTH

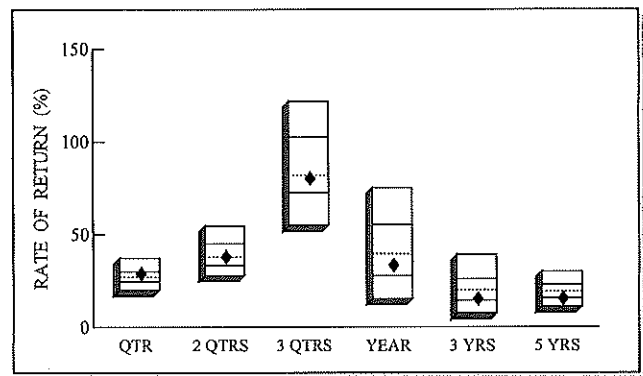
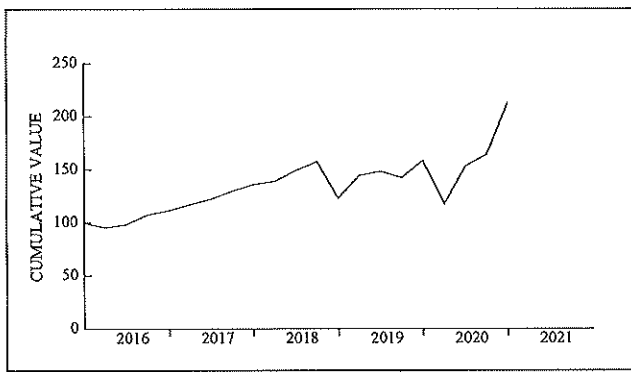


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 4,184,492

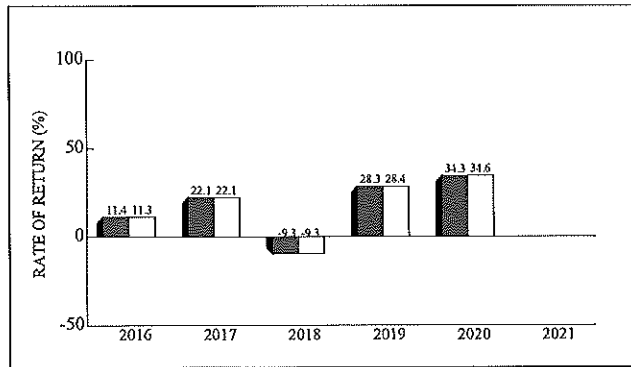
	LAST QUARTER	PERIOD 12/11 - 12/20
BEGINNING VALUE	\$ 4,988,317	\$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,478,240	4,691,924
ENDING VALUE	\$ 6,466,557	\$ 6,466,557
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,478,240	4,691,924
INVESTMENT RETURN	1,478,240	4,691,924

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

■	—	PORTFOLIO
□	- - -	RUSSELL 2000G



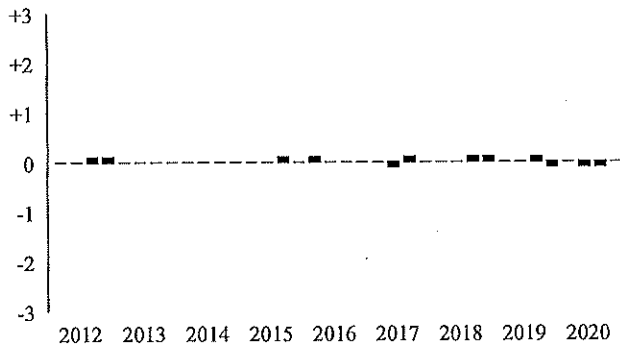
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	29.6	38.8	81.1	34.3	16.1	16.3
(RANK)	(27)	(44)	(54)	(61)	(71)	(69)
5TH %ILE	37.2	54.6	121.8	75.2	39.1	30.0
25TH %ILE	29.9	45.1	102.5	55.2	26.0	22.9
MEDIAN	27.3	38.0	82.1	39.7	20.2	19.3
75TH %ILE	24.6	33.3	72.7	27.7	14.4	15.6
95TH %ILE	20.0	28.0	54.9	15.3	7.4	10.9
<i>Russ 2000G</i>	<i>29.6</i>	<i>38.9</i>	<i>81.4</i>	<i>34.6</i>	<i>16.2</i>	<i>16.3</i>

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

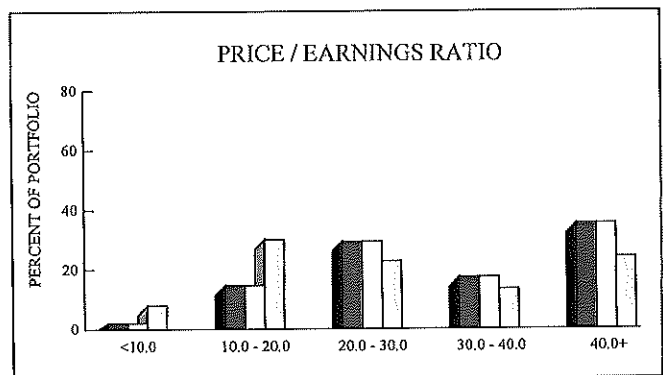
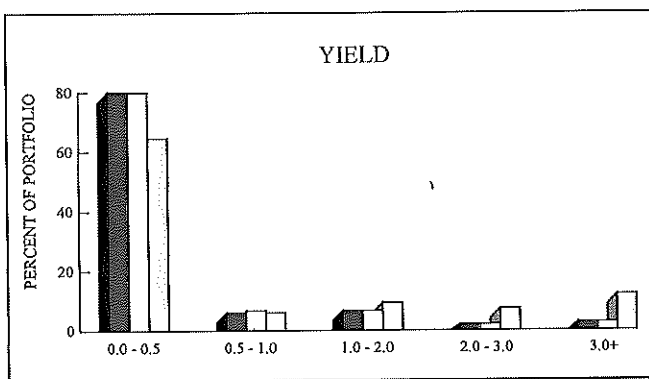
VARIATION FROM BENCHMARK



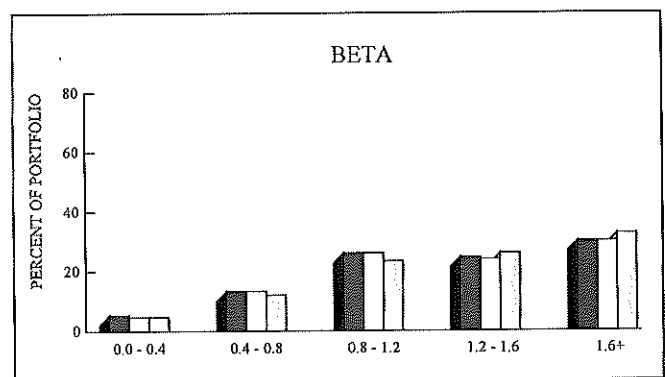
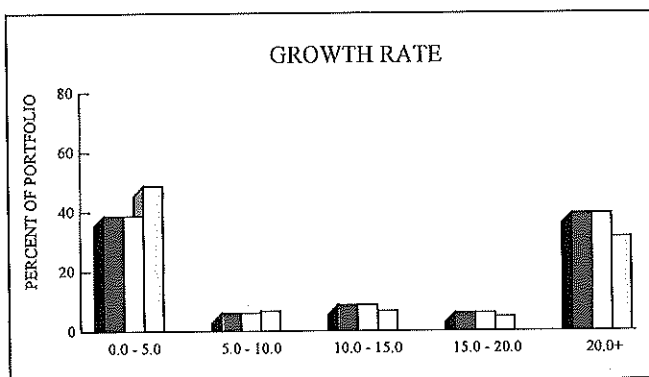
Total Quarters Observed	36
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	4
Batting Average	.889

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
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0

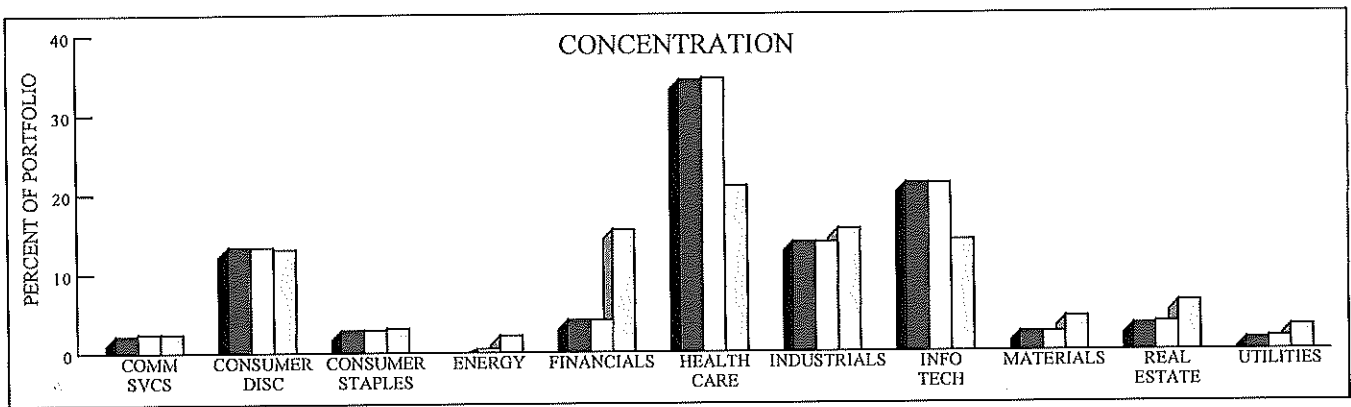
STOCK CHARACTERISTICS



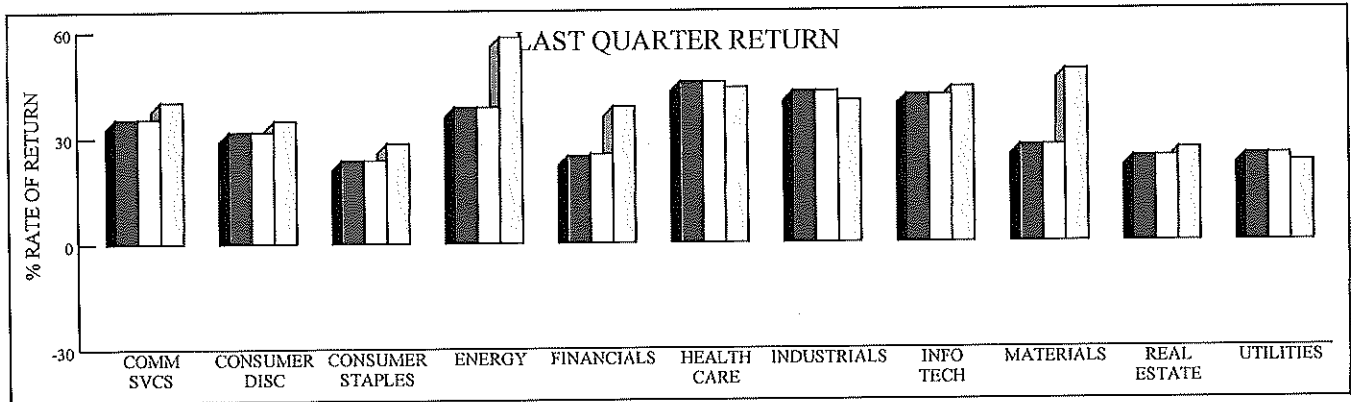
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,127	0.4%	14.8%	37.6	1.33
RUSSELL 2000G	1,127	0.4%	14.8%	37.6	1.33
RUSSELL 2000	2,040	1.0%	9.2%	30.2	1.39



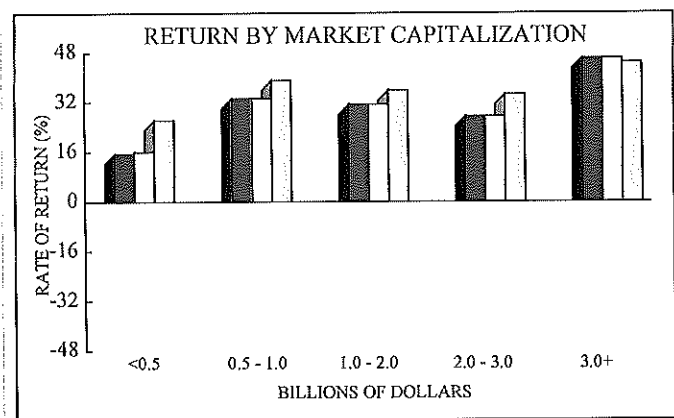
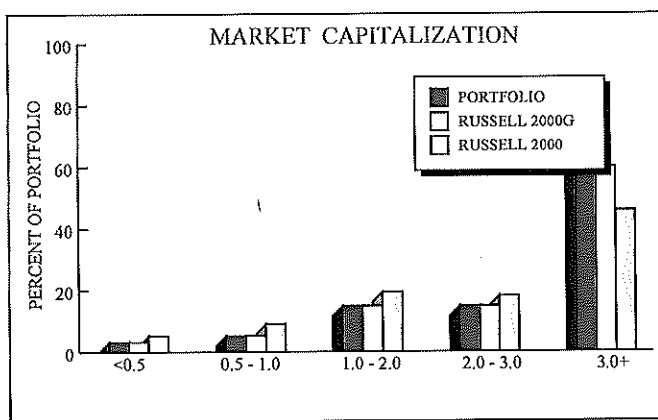
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ RUSSELL 2000G □ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PLUG POWER INC	\$ 63,683	.98%	152.9%	Industrials	\$ 15.0 B
2	SUNRUN INC	52,313	.81%	-10.0%	Industrials	13.7 B
3	MIRATI THERAPEUTICS INC	47,003	.73%	32.3%	Health Care	11.0 B
4	ULTRAGENYX PHARMACEUTICAL IN	43,467	.67%	68.4%	Health Care	9.1 B
5	DECKERS OUTDOOR CORP	40,149	.62%	30.4%	Consumer Discretionary	8.1 B
6	CAESARS ENTERTAINMENT INC	39,363	.61%	32.5%	Consumer Discretionary	15.5 B
7	ARROWHEAD PHARMACEUTICALS IN	38,595	.60%	78.2%	Health Care	7.9 B
8	CHURCHILL DOWNS INC	37,010	.57%	19.3%	Consumer Discretionary	7.7 B
9	NATERA INC	35,429	.55%	37.8%	Health Care	8.5 B
10	RH	35,354	.55%	17.0%	Consumer Discretionary	9.1 B

CHARLOTTESVILLE RETIREMENT SYSTEM
ATLANTA CAPITAL MANAGEMENT - HIGH QUALITY SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2020

DANAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at \$9,832,956, representing an increase of \$1,597,778 from the September quarter's ending value of \$8,235,178. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,597,778 in net investment returns. Income receipts totaling \$22,624 plus net realized and unrealized capital gains of \$1,575,154 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned 19.4%, which was 14.0% below the Russell 2000 Value's return of 33.4% and ranked in the 98th percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned 11.1%, which was 6.5% greater than the benchmark's 4.6% return, ranking in the 25th percentile. Since December 2010, the account returned 14.1% on an annualized basis and ranked in the 3rd percentile. The Russell 2000 Value returned an annualized 8.7% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 97.1% of the total portfolio (\$9.5 million), while cash & equivalents comprised the remaining 2.9% (\$286,567).

EQUITY ANALYSIS

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

The portfolio fell short of the index in all ten of the invested sectors. Atlanta Capital's quality investment approach was out of favor. The sector most overweight, Industrials, underperformed by more than 20%. One bright spot was the portfolio's exclusion of the Utilities sector. The Utilities sector was the worst performing sector among small capitalization stocks. Overall, the portfolio underperformed by 14%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	19.4	23.1	11.1	12.7	14.3	14.1
<i>SMALL CAP VALUE RANK</i>	(98)	(99)	(25)	(4)	(10)	(3)
Total Portfolio - Net	19.2	22.6	10.2	11.9	13.4	13.3
Russell 2000V	33.4	36.8	4.6	3.7	9.6	8.7
Small Cap Equity - Gross	20.0	23.9	11.6	13.2	14.9	14.8
<i>SMALL CAP VALUE RANK</i>	(97)	(99)	(24)	(4)	(9)	(1)
Russell 2000V	33.4	36.8	4.6	3.7	9.6	8.7
Russell 2000	31.4	37.9	19.9	10.2	13.2	11.2
Russell 2000G	29.6	38.9	34.6	16.2	16.3	13.5

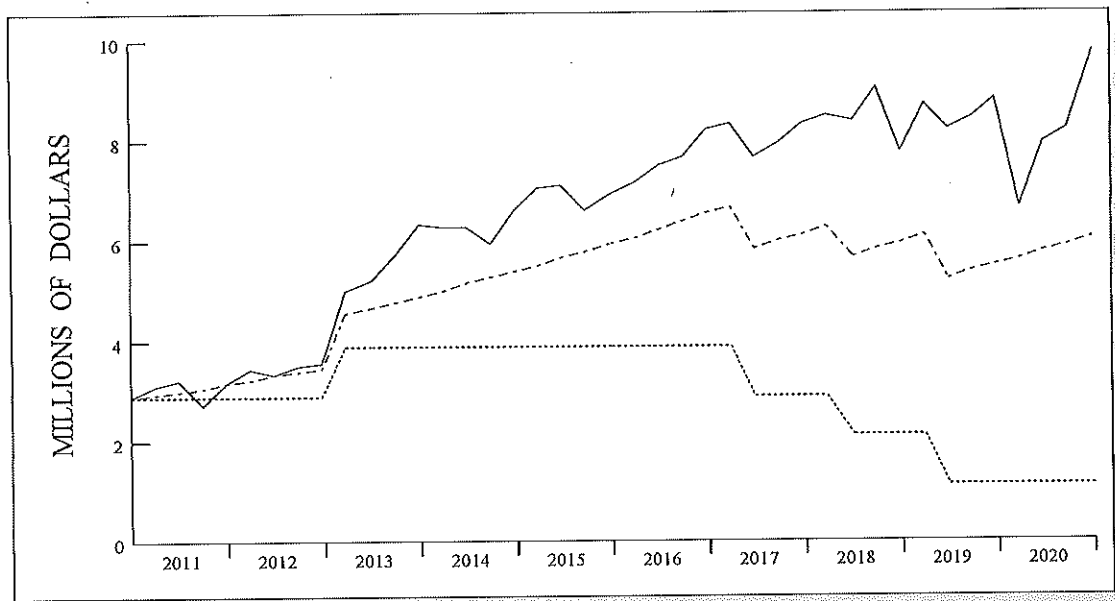
ASSET ALLOCATION

Small Cap	97.1%	\$ 9,546,389
Cash	2.9%	286,567
Total Portfolio	100.0%	\$ 9,832,956

INVESTMENT RETURN

Market Value 9/2020	\$ 8,235,178
Contribs / Withdrawals	0
Income	22,624
Capital Gains / Losses	1,575,154
Market Value 12/2020	\$ 9,832,956

INVESTMENT GROWTH

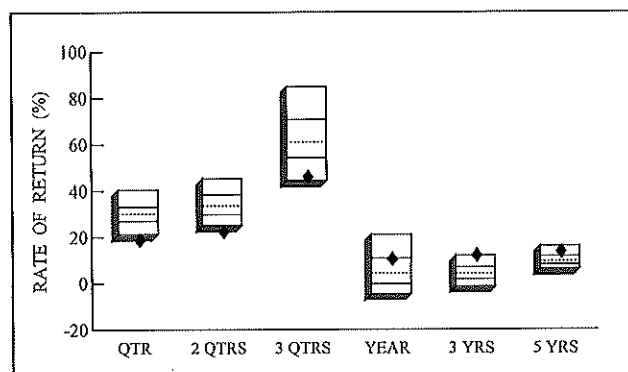
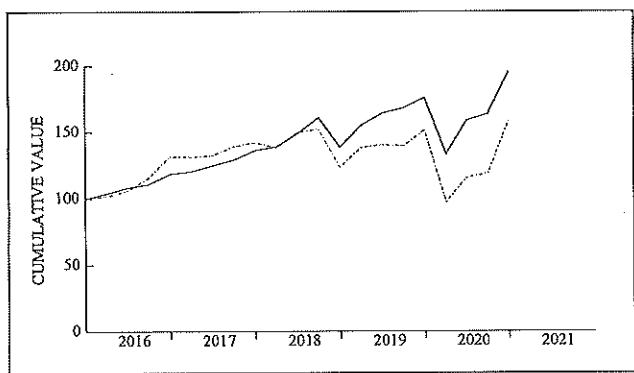


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

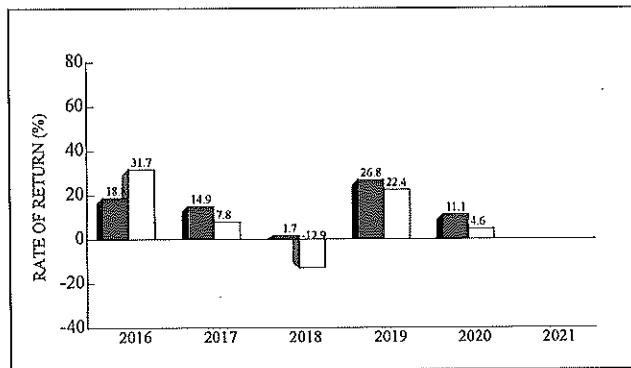
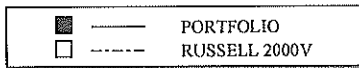
VALUE ASSUMING
 10.0% RETURN \$ 6,086,165

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 8,235,178	\$ 2,891,618
NET CONTRIBUTIONS	0	- 1,750,000
INVESTMENT RETURN	1,597,778	8,691,338
ENDING VALUE	\$ 9,832,956	\$ 9,832,956
INCOME	22,624	731,372
CAPITAL GAINS (LOSSES)	1,575,154	7,959,966
INVESTMENT RETURN	1,597,778	8,691,338

TOTAL RETURN COMPARISONS



Small Cap Value Universe

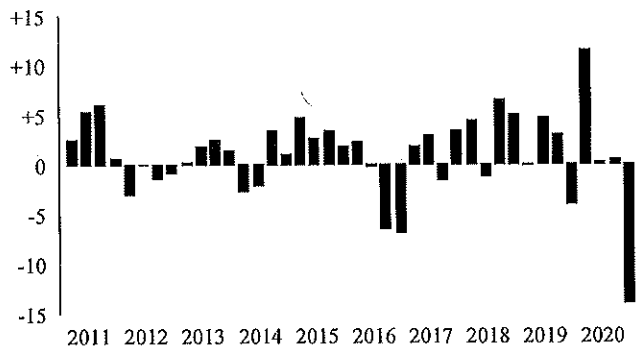


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	19.4	23.1	46.6	11.1	12.7	14.3
(RANK)	(98)	(99)	(92)	(25)	(4)	(10)
5TH %ILE	40.4	45.3	84.9	21.1	11.8	16.1
25TH %ILE	33.1	38.4	70.8	10.8	6.9	11.5
MEDIAN	30.1	33.6	61.1	4.3	4.3	9.5
75TH %ILE	26.9	29.8	54.2	-0.3	1.7	8.0
95TH %ILE	21.2	25.1	44.4	-4.6	-1.4	6.2
<i>Russ 2000V</i>	<i>33.4</i>	<i>36.8</i>	<i>62.6</i>	<i>4.6</i>	<i>3.7</i>	<i>9.6</i>

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

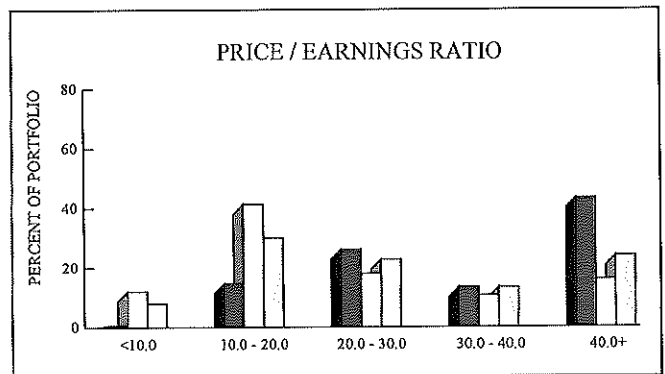
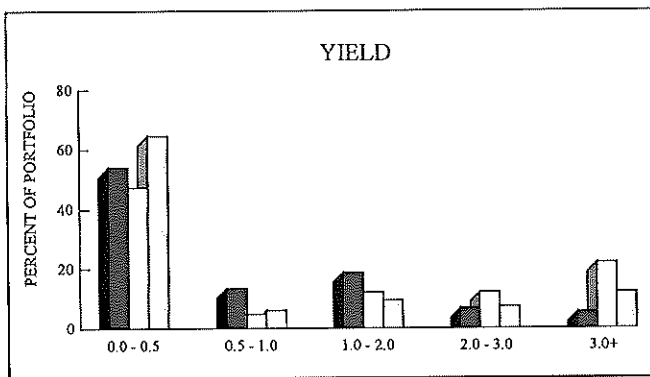
VARIATION FROM BENCHMARK



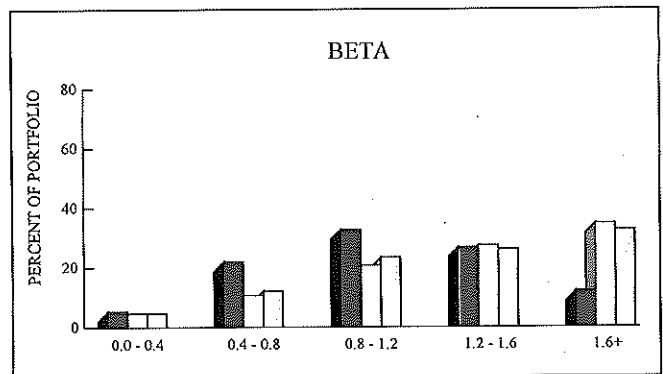
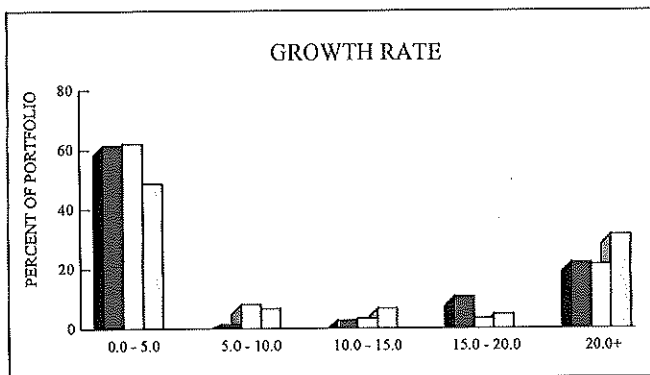
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/20	3.1	2.6	0.5
12/20	19.4	33.4	-14.0

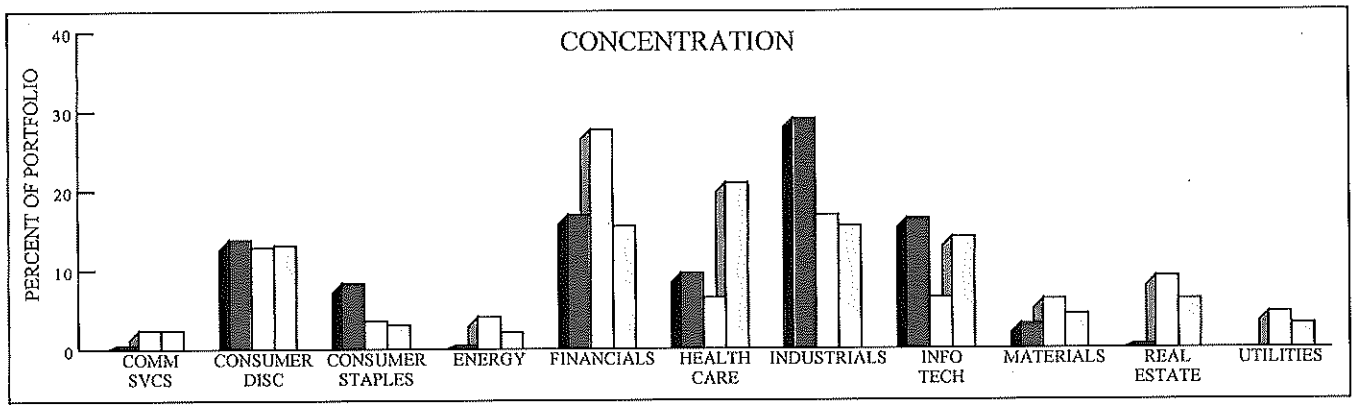
STOCK CHARACTERISTICS



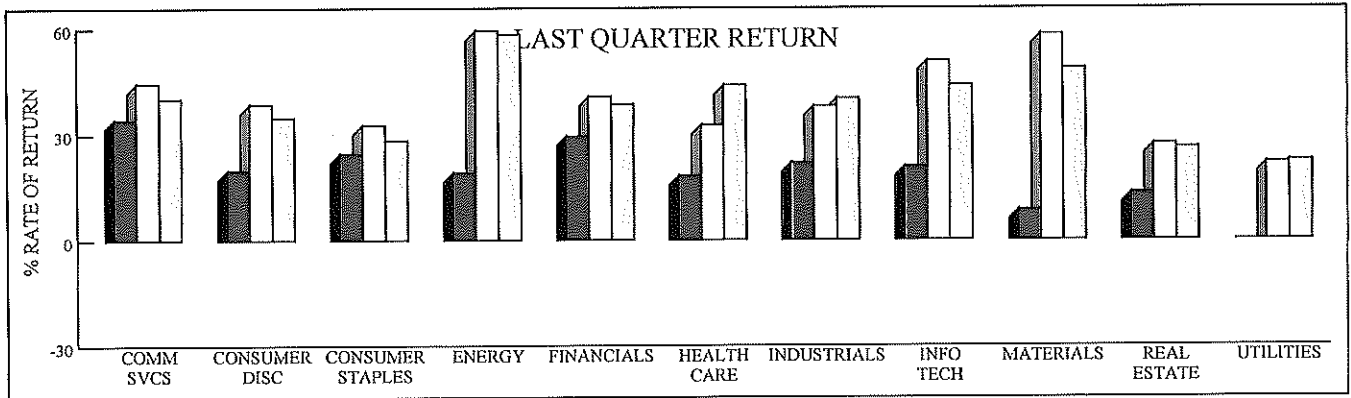
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	0.9%	0.9%	41.5	1.08
RUSSELL 2000V	1,483	1.7%	1.8%	24.7	1.45
RUSSELL 2000	2,040	1.0%	9.2%	30.2	1.39



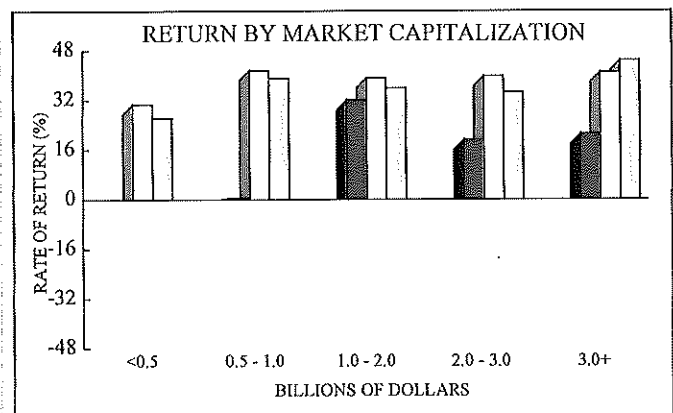
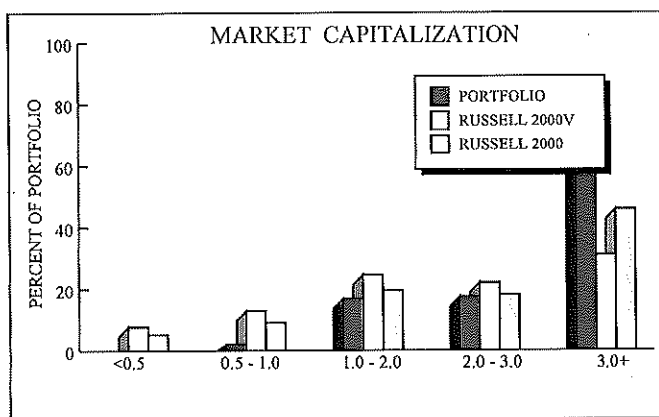
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ RUSSELL 2000V □ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CHOICE HOTELS INTERNATIONAL	\$ 304,394	3.19%	24.2%	Consumer Discretionary	\$ 5.9 B
2	CORELOGIC INC	285,388	2.99%	14.8%	Industrials	6.0 B
3	MANHATTAN ASSOCIATES INC	282,303	2.96%	10.2%	Information Technology	6.7 B
4	INTEGRA LIFESCIENCES HOLDING	269,288	2.82%	37.5%	Health Care	5.5 B
5	INTER PARFUMS INC	268,213	2.81%	62.0%	Consumer Staples	1.9 B
6	ICU MEDICAL INC	265,968	2.79%	17.4%	Health Care	4.5 B
7	QUALYS INC	258,974	2.71%	24.3%	Information Technology	4.8 B
8	KINSALE CAPITAL GROUP INC	258,768	2.71%	5.3%	Financials	4.5 B
9	MOOG INC	244,958	2.57%	25.2%	Industrials	2.4 B
10	HOULIHAN LOKEY INC	230,868	2.42%	14.4%	Financials	4.7 B

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

DAWAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's State Street Global Advisors MSCI EAFE Index Fund was valued at \$5,175,909, representing an increase of \$717,290 from the September quarter's ending value of \$4,458,619. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$717,290 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$717,290.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI EAFE Index Fund gained 16.1%, which was 0.1% greater than the MSCI EAFE Net Index's return of 16.0% and ranked in the 62nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 8.3%, which was 0.5% above the benchmark's 7.8% return, and ranked in the 67th percentile. Since June 2018, the portfolio returned 6.7% per annum and ranked in the 57th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 6.3% 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	YTD /1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	16.1	21.7	8.3	---	---	6.7
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(80)	(67)	---	---	(57)
Total Portfolio - Net	16.1	21.7	8.2	---	---	6.6
MSCI EAFE Net	16.0	21.6	7.8	4.3	7.4	6.3
Developed Markets Equity - Gross	16.1	21.7	8.3	---	---	6.7
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(80)	(67)	---	---	(57)
MSCI EAFE Net	16.0	21.6	7.8	4.3	7.4	6.3

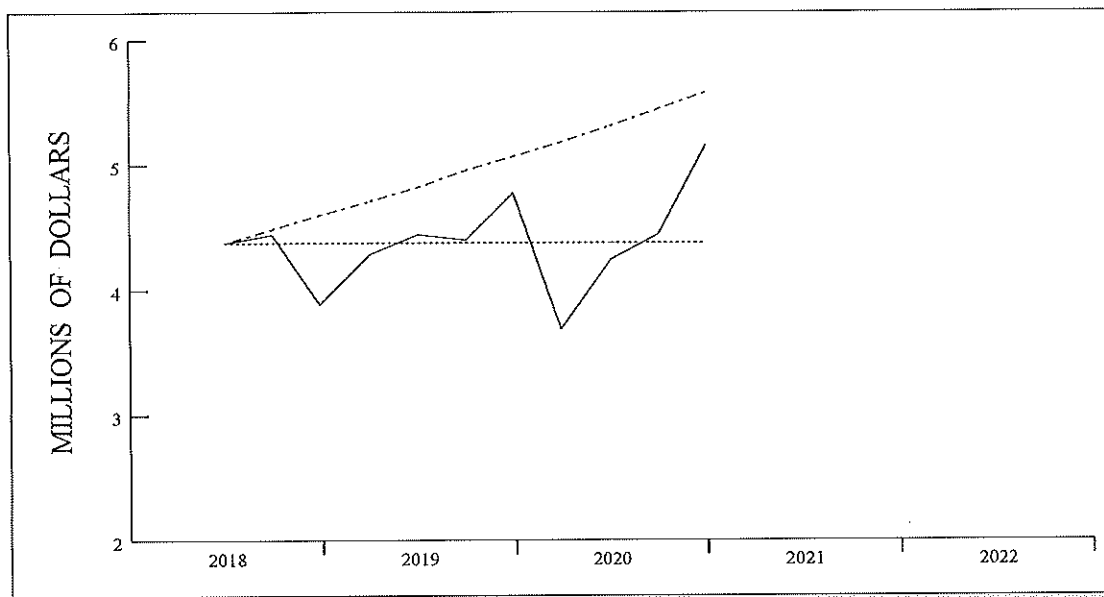
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,175,909
Total Portfolio	100.0%	\$ 5,175,909

INVESTMENT RETURN

Market Value 9/2020	\$ 4,458,619
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	717,290
Market Value 12/2020	\$ 5,175,909

INVESTMENT GROWTH

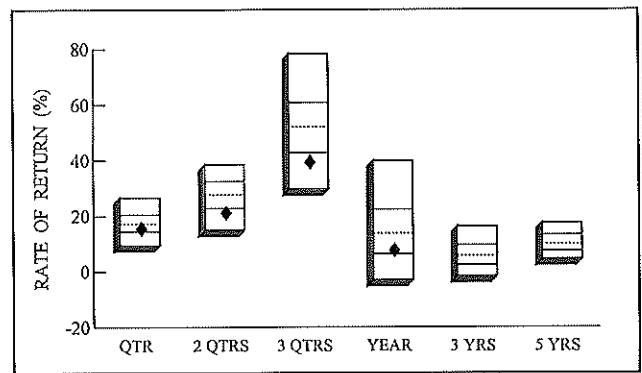
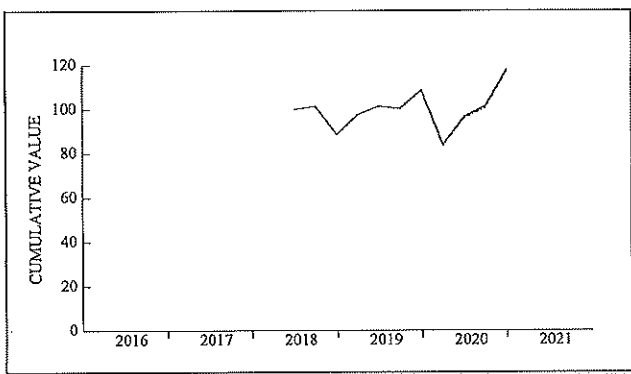


—	ACTUAL RETURN
-----	10.0%
.....	0.0%

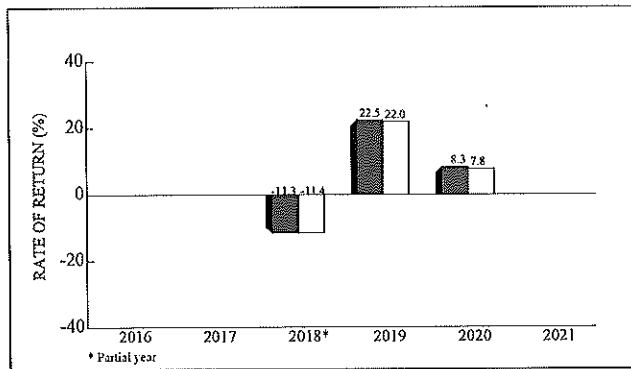
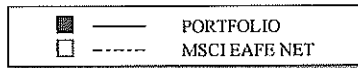
VALUE ASSUMING	
10.0% RETURN	\$ 5,583,857

	LAST QUARTER	PERIOD 6/18 - 12/20
BEGINNING VALUE	\$ 4,458,619	\$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	717,290	775,910
ENDING VALUE	\$ 5,175,909	\$ 5,175,909
INCOME	0	0
CAPITAL GAINS (LOSSES)	717,290	775,910
INVESTMENT RETURN	717,290	775,910

TOTAL RETURN COMPARISONS



International Equity Universe

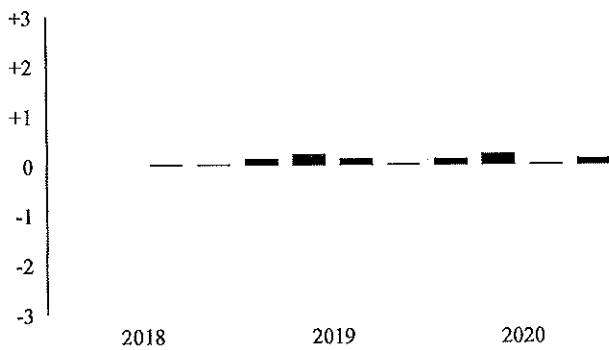


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.1	21.7	40.0	8.3	----	----
(RANK)	(62)	(80)	(82)	(67)	----	----
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
<i>EAFE Net</i>	<i>16.0</i>	<i>21.6</i>	<i>39.7</i>	<i>7.8</i>	<i>4.3</i>	<i>7.4</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	10
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.9	3.7	0.2
9/19	-1.0	-1.1	0.1
12/19	8.2	8.2	0.0
3/20	-22.7	-22.8	0.1
6/20	15.1	14.9	0.2
9/20	4.8	4.8	0.0
12/20	16.1	16.0	0.1

CHARLOTTESVILLE RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's Artisan International portfolio was valued at \$6,782,184, representing an increase of \$555,623 from the September quarter's ending value of \$6,226,561. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$555,623 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$555,623.

RELATIVE PERFORMANCE

During the fourth quarter, the Artisan International portfolio gained 9.2%, which was 3.9% less than the MSCI EAFE Growth Net Index's return of 13.1% and ranked in the 94th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 8.8%, which was 9.5% below the benchmark's 18.3% return, and ranked in the 88th percentile. Since December 2010, the portfolio returned 8.6% per annum and ranked in the 58th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 7.5% 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	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	9.2	17.7	8.8	8.7	9.2	8.6
<i>INTERNATIONAL GROWTH RANK (94)</i>		(85)	(88)	(68)	(73)	(58)
Total Portfolio - Net	8.9	17.1	7.8	7.6	8.2	7.6
EAFE Growth Net	13.1	22.6	18.3	9.7	10.5	7.5
Developed Markets Equity - Gross	9.2	17.7	8.9	8.7	9.2	8.6
<i>INTERNATIONAL GROWTH RANK (94)</i>		(85)	(88)	(68)	(73)	(58)
EAFE Growth Net	13.1	22.6	18.3	9.7	10.5	7.5
MSCI EAFE Net	16.0	21.6	7.8	4.3	7.4	5.5
EAFE Value Net	19.2	20.6	-2.6	-1.2	4.2	3.4

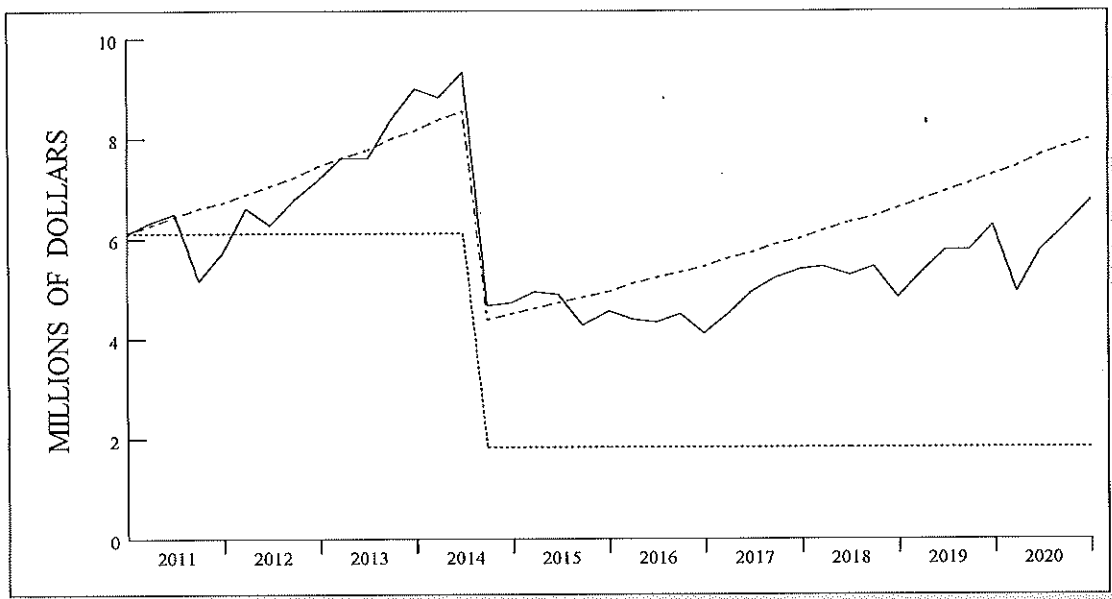
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 6,782,184
Total Portfolio	100.0%	\$ 6,782,184

INVESTMENT RETURN

Market Value 9/2020	\$ 6,226,561
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	555,623
Market Value 12/2020	\$ 6,782,184

INVESTMENT GROWTH

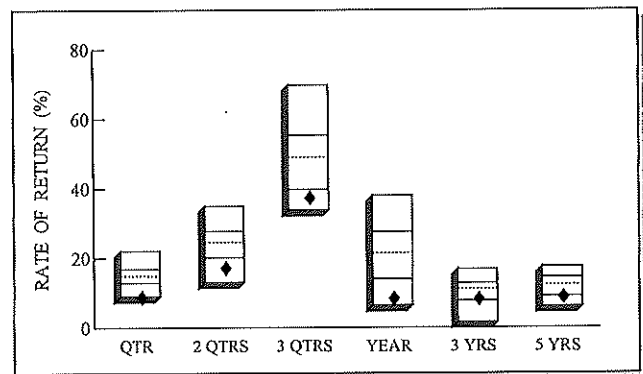
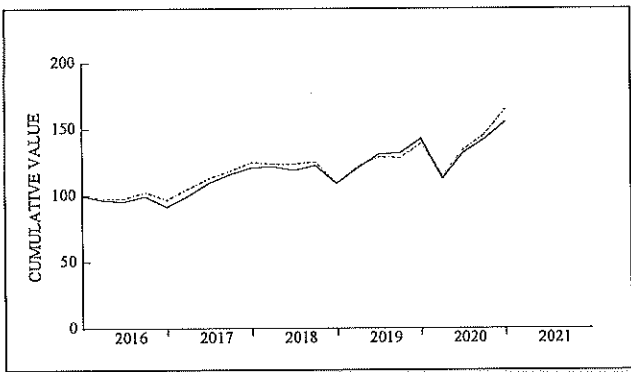


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 8,048,419

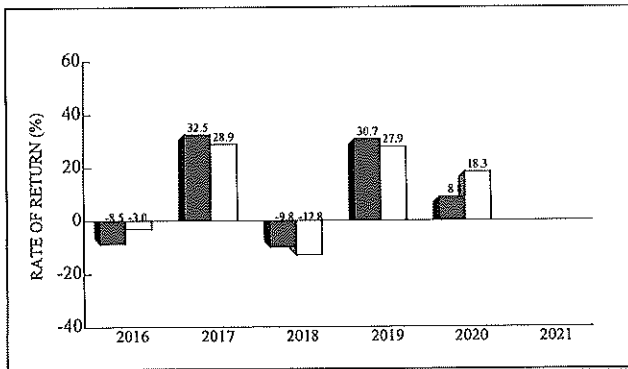
	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 6,226,561	\$ 6,156,519
NET CONTRIBUTIONS	0	-4,300,000
INVESTMENT RETURN	555,623	4,925,665
ENDING VALUE	\$ 6,782,184	\$ 6,782,184
INCOME	0	366,127
CAPITAL GAINS (LOSSES)	555,623	4,559,538
INVESTMENT RETURN	555,623	4,925,665

TOTAL RETURN COMPARISONS



International Growth Universe

——— PORTFOLIO
 - - - - EAFE GROWTH NET



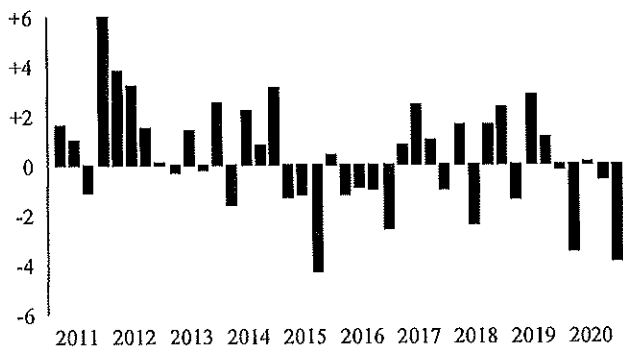
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.2	17.7	37.8	8.8	8.7	9.2
(RANK)	(94)	(85)	(84)	(88)	(68)	(73)
5TH %ILE	22.1	35.0	69.9	38.0	16.8	17.5
25TH %ILE	16.9	27.8	55.5	27.6	12.8	14.4
MEDIAN	15.0	24.7	49.2	21.5	11.2	12.4
75TH %ILE	13.0	20.2	39.9	14.1	7.7	9.0
95TH %ILE	9.1	13.1	34.0	6.5	1.6	6.1
<i>EAFE G Net</i>	<i>13.1</i>	<i>22.6</i>	<i>43.4</i>	<i>18.3</i>	<i>9.7</i>	<i>10.5</i>

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/20	7.8	8.4	-0.6
12/20	9.2	13.1	-3.9

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

INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's State Street Global Advisors Daily International Active NL portfolio was valued at \$5,256,198, representing an increase of \$694,725 from the September quarter's ending value of \$4,561,473. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$694,725 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$694,725.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors Daily International Active NL portfolio gained 15.2%, which was 4.0% less than the MSCI EAFE Value Net Index's return of 19.2% and ranked in the 77th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 3.5%, which was 6.1% above the benchmark's -2.6% return, and ranked in the 56th percentile. Since December 2010, the portfolio returned 4.8% per annum and ranked in the 76th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 3.4% 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	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	15.2	20.5	3.5	0.6	4.9	4.8
<i>INTERNATIONAL VALUE RANK</i>	(77)	(77)	(56)	(72)	(86)	(76)
Total Portfolio - Net	15.0	20.1	2.7	0.1	4.4	4.2
EAFE Value Net	19.2	20.6	-2.6	-1.2	4.2	3.4
Developed Markets Equity - Gross	15.2	20.5	3.5	0.6	4.9	4.8
<i>INTERNATIONAL VALUE RANK</i>	(77)	(77)	(56)	(72)	(86)	(76)
EAFE Value Net	19.2	20.6	-2.6	-1.2	4.2	3.4
MSCI EAFE Net	16.0	21.6	7.8	4.3	7.4	5.5
EAFE Growth Net	13.1	22.6	18.3	9.7	10.5	7.5

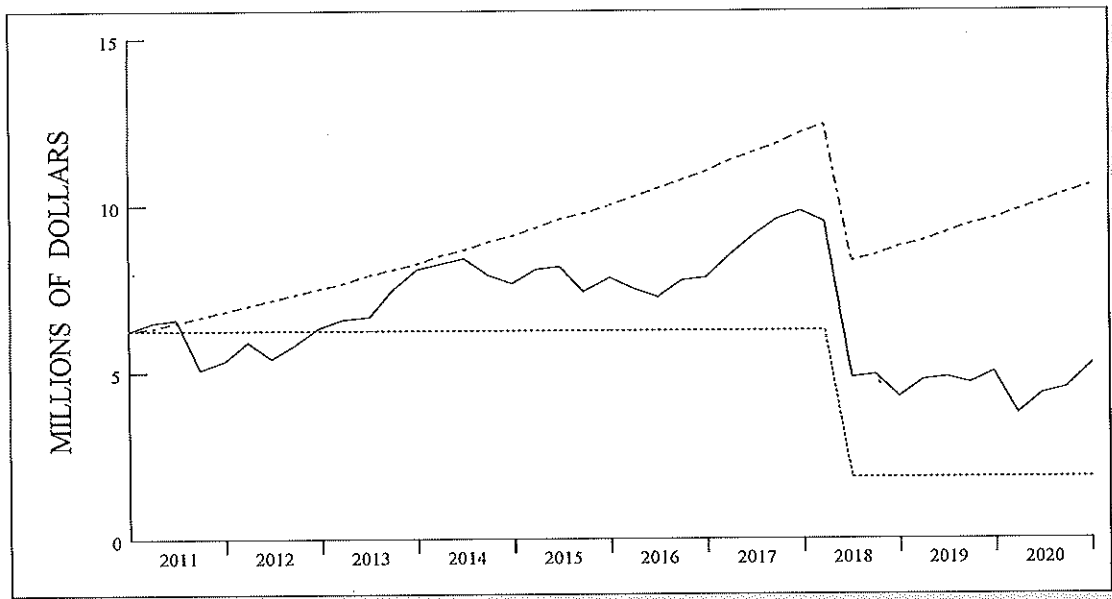
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,256,198
Total Portfolio	100.0%	\$ 5,256,198

INVESTMENT RETURN

Market Value 9/2020	\$ 4,561,473
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	694,725
Market Value 12/2020	\$ 5,256,198

INVESTMENT GROWTH

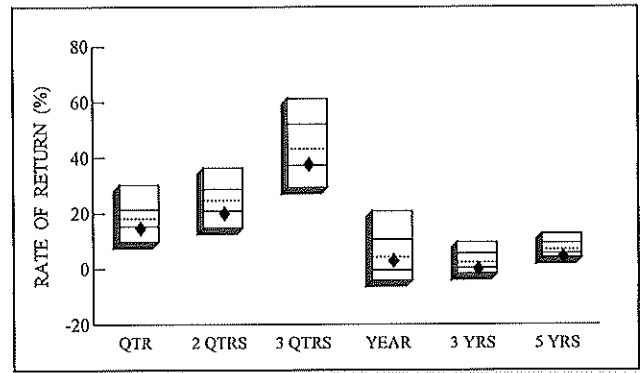
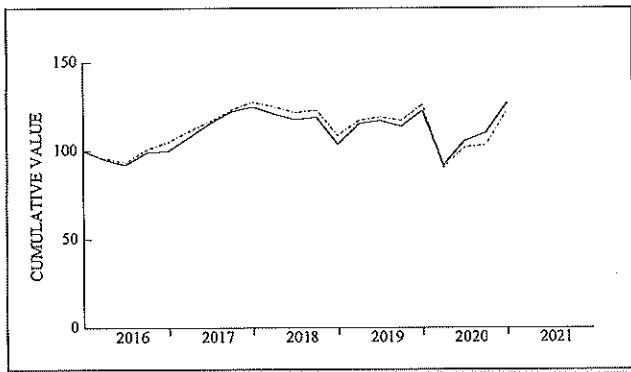


—	ACTUAL RETURN
- - -	10.0%
· · ·	0.0%

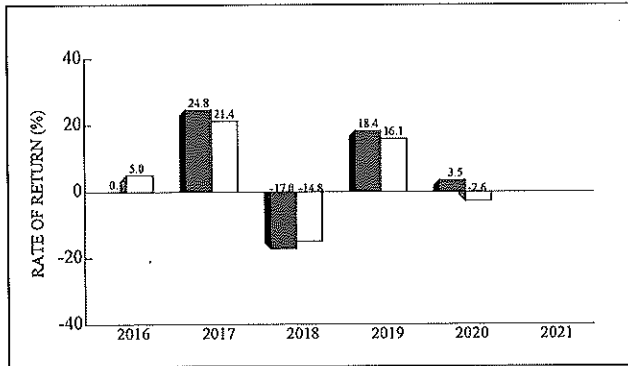
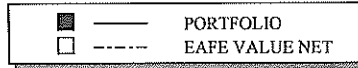
VALUE ASSUMING	
10.0% RETURN	\$ 10,608,403

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 4,561,473	\$ 6,251,401
NET CONTRIBUTIONS	0	-4,400,000
INVESTMENT RETURN	694,725	3,404,797
ENDING VALUE	\$ 5,256,198	\$ 5,256,198
INCOME	0	0
CAPITAL GAINS (LOSSES)	694,725	3,404,797
INVESTMENT RETURN	694,725	3,404,797

TOTAL RETURN COMPARISONS



International Value Universe



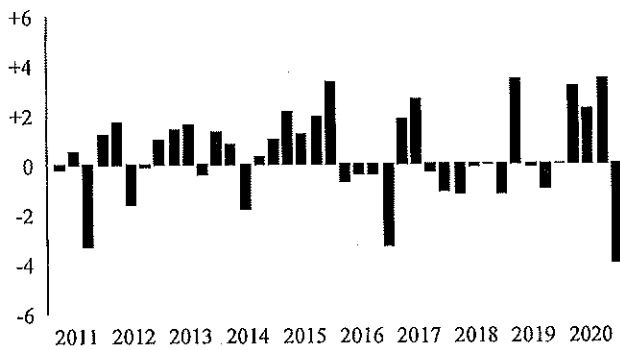
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	15.2	20.5	38.2	3.5	0.6	4.9
(RANK)	(77)	(77)	(71)	(56)	(72)	(86)
5TH %ILE	30.2	36.3	61.3	20.7	9.5	12.7
25TH %ILE	21.4	28.7	52.0	10.6	5.5	9.3
MEDIAN	18.2	24.7	43.3	4.2	2.3	7.1
75TH %ILE	15.3	21.0	37.2	-0.4	0.4	5.7
95TH %ILE	9.8	14.9	29.3	-4.2	-1.8	4.0
<i>EAFE V Net</i>	<i>19.2</i>	<i>20.6</i>	<i>35.6</i>	<i>-2.6</i>	<i>-1.2</i>	<i>4.2</i>

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/20	4.6	1.2	3.4
12/20	15.2	19.2	-4.0

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at \$5,314,509, representing an increase of \$888,984 from the September quarter's ending value of \$4,425,525. Last quarter, the Fund posted withdrawals totaling \$13,319, which partially offset the portfolio's net investment return of \$902,303. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$902,303.

RELATIVE PERFORMANCE

During the fourth quarter, the Axiom Emerging Market Equity portfolio returned 20.4%, which was 0.7% above the MSCI Emerging Markets Net Index's return of 19.7% and ranked in the 46th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 31.2%, which was 12.9% above the benchmark's 18.3% performance, and ranked in the 17th percentile. Since December 2015, the account returned 16.7% per annum and ranked in the 13th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 12.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	20.4	36.7	31.2	11.6	16.7
<i>EMERGING MARKETS RANK</i>	(46)	(20)	(17)	(16)	(13)
Total Portfolio - Net	20.1	36.0	29.9	10.5	15.5
MSCI EM Net	19.7	31.1	18.3	6.2	12.8
Emerging Markets Equity - Gross	20.4	36.7	31.2	11.6	16.7
<i>EMERGING MARKETS RANK</i>	(46)	(20)	(17)	(16)	(13)
MSCI EM Net	19.7	31.1	18.3	6.2	12.8

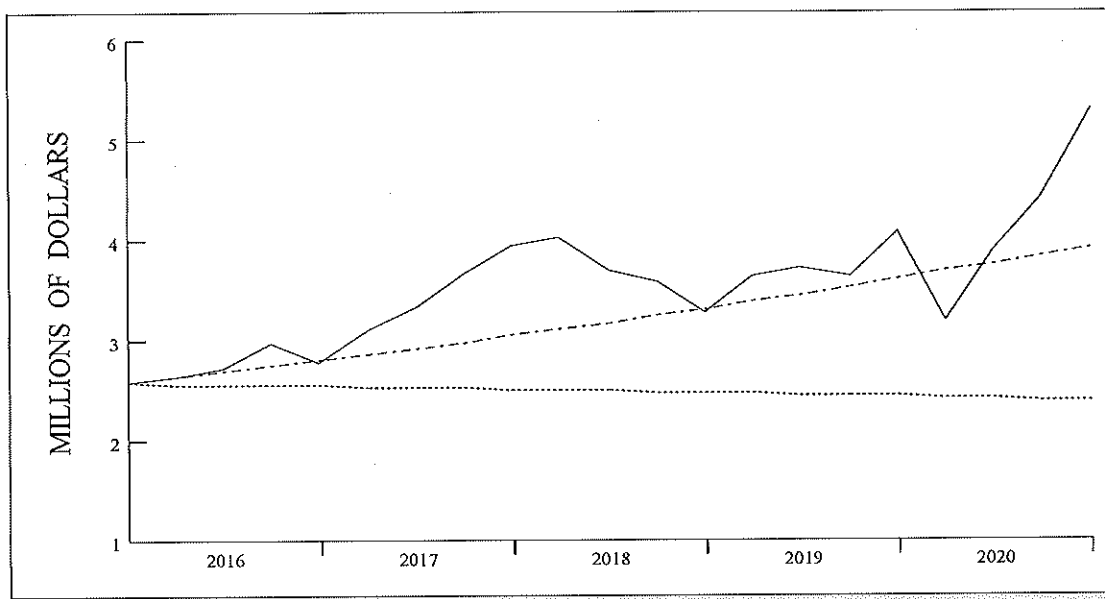
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,314,509
Total Portfolio	100.0%	\$ 5,314,509

INVESTMENT RETURN

Market Value 9/2020	\$ 4,425,525
Contribs / Withdrawals	- 13,319
Income	0
Capital Gains / Losses	902,303
Market Value 12/2020	\$ 5,314,509

INVESTMENT GROWTH

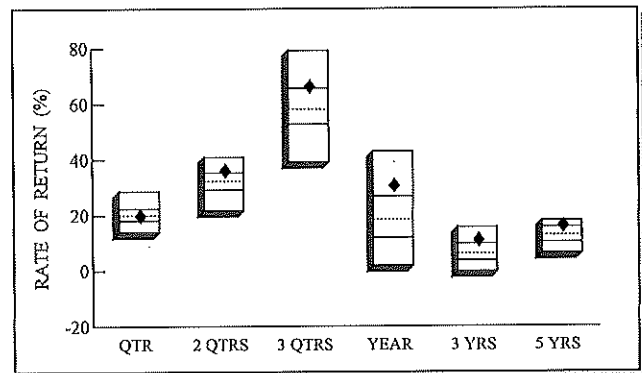
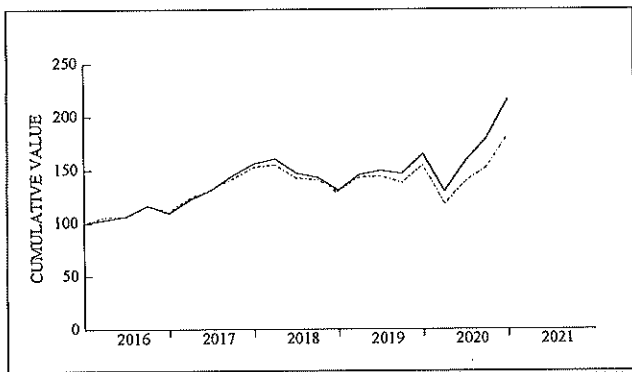


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

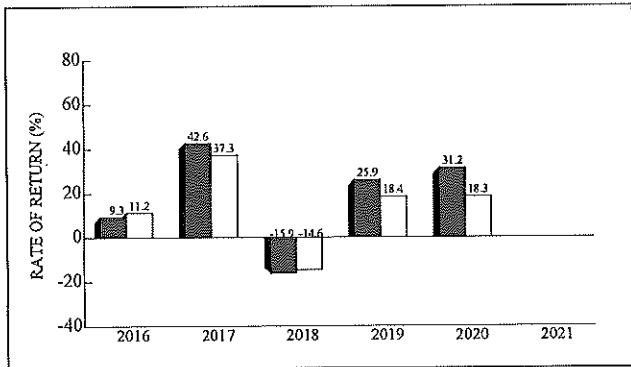
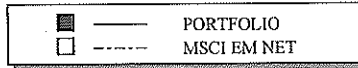
VALUE ASSUMING	
10.0% RETURN	\$ 3,934,157

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 4,425,525	\$ 2,584,210
NET CONTRIBUTIONS	- 13,319	-181,006
INVESTMENT RETURN	902,303	2,911,305
ENDING VALUE	\$ 5,314,509	\$ 5,314,509
INCOME	0	290,058
CAPITAL GAINS (LOSSES)	902,303	2,621,247
INVESTMENT RETURN	902,303	2,911,305

TOTAL RETURN COMPARISONS



Emerging Markets Universe

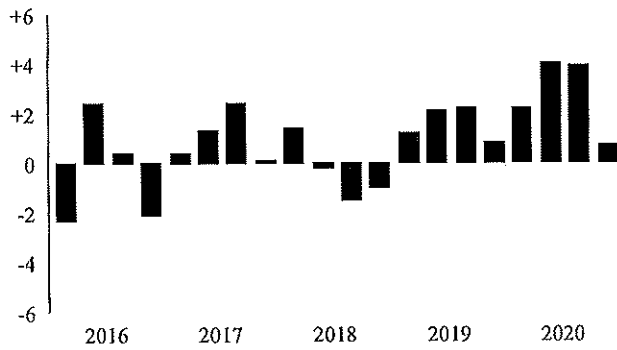


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	20.4	36.7	66.9	31.2	11.6	16.7
(RANK)	(46)	(20)	(20)	(17)	(16)	(13)
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
<i>EM Net</i>	<i>19.7</i>	<i>31.1</i>	<i>54.8</i>	<i>18.3</i>	<i>6.2</i>	<i>12.8</i>

Emerging Markets Universe

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

VARIATION FROM BENCHMARK



Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	3.4	5.7	-2.3
6/16	3.1	0.7	2.4
9/16	9.4	9.0	0.4
12/16	-6.3	-4.2	-2.1
3/17	11.8	11.4	0.4
6/17	7.6	6.3	1.3
9/17	10.3	7.9	2.4
12/17	7.5	7.4	0.1
3/18	2.8	1.4	1.4
6/18	-8.2	-8.0	-0.2
9/18	-2.6	-1.1	-1.5
12/18	-8.5	-7.5	-1.0
3/19	11.1	9.9	1.2
6/19	2.7	0.6	2.1
9/19	-2.0	-4.2	2.2
12/19	12.6	11.8	0.8
3/20	-21.4	-23.6	2.2
6/20	22.1	18.1	4.0
9/20	13.5	9.6	3.9
12/20	20.4	19.7	0.7

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

RAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's State Street Global Advisors MSCI EMGM Index Fund was valued at \$3,874,340, representing an increase of \$634,957 from the September quarter's ending value of \$3,239,383. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$634,957 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$634,957.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors MSCI EMGM Index Fund gained 19.6%, which was 0.1% less than the MSCI Emerging Markets Net Index's return of 19.7% and ranked in the 55th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 18.2%, which was 0.1% below the benchmark's 18.3% return, and ranked in the 52nd percentile. Since June 2018, the portfolio returned 10.4% per annum and ranked in the 47th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 10.5% 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.

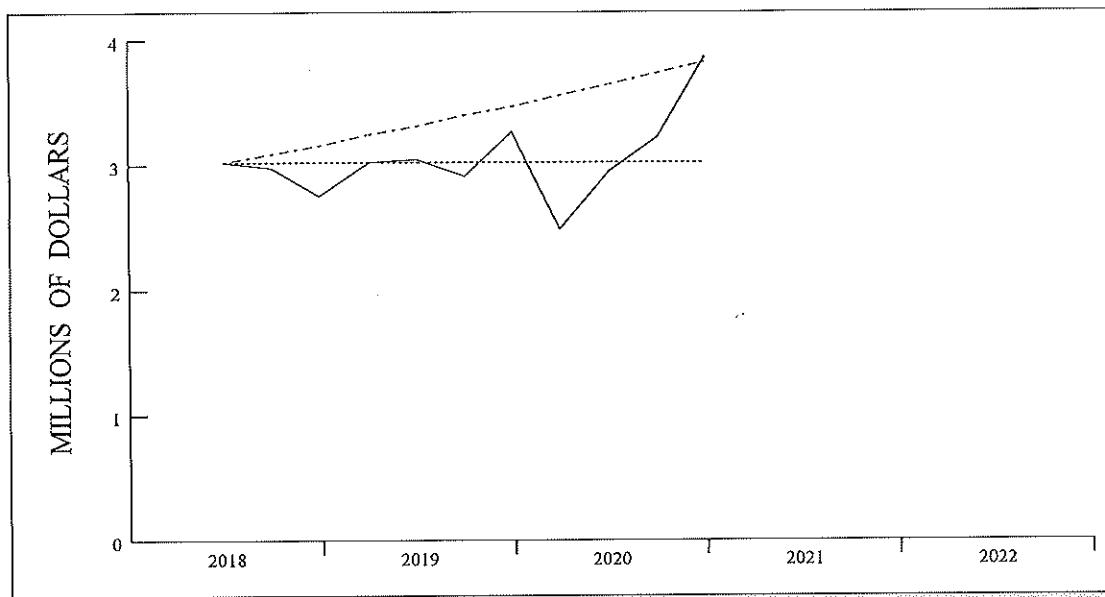
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	19.6	31.0	18.2	---	---	10.4
<i>EMERGING MARKETS RANK</i>	(55)	(64)	(52)	---	---	(47)
Total Portfolio - Net	19.6	30.9	18.1	---	---	10.3
MSCI EM Net	19.7	31.1	18.3	6.2	12.8	10.5
Emerging Markets Equity - Gross	19.6	31.0	18.2	---	---	10.4
<i>EMERGING MARKETS RANK</i>	(55)	(64)	(52)	---	---	(47)
MSCI EM Net	19.7	31.1	18.3	6.2	12.8	10.5

ASSET ALLOCATION		
Emerging Markets	100.0%	\$ 3,874,340
Total Portfolio	100.0%	\$ 3,874,340

INVESTMENT RETURN	
Market Value 9/2020	\$ 3,239,383
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	634,957
Market Value 12/2020	\$ 3,874,340

INVESTMENT GROWTH

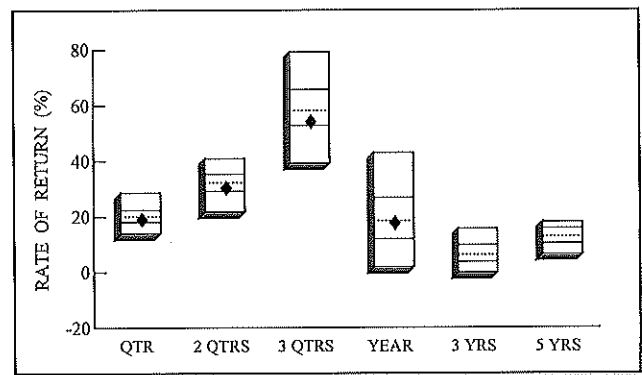
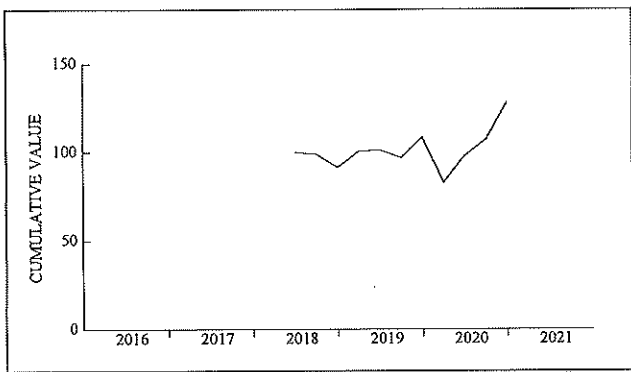


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

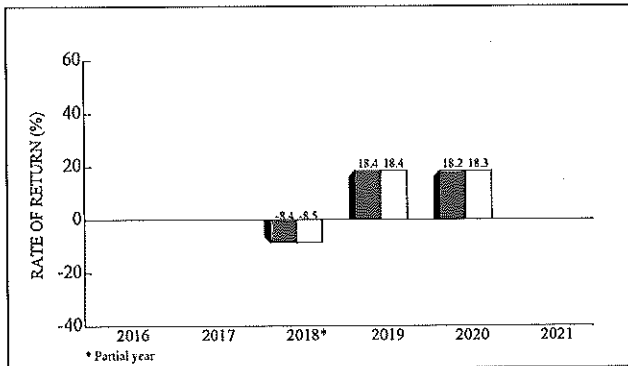
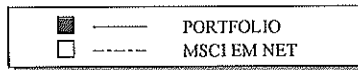
VALUE ASSUMING
 10.0% RETURN \$ 3,836,711

	LAST QUARTER	PERIOD 6/18 - 12/20
BEGINNING VALUE	\$ 3,239,383	\$ 3,023,273
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	634,957	851,067
ENDING VALUE	\$ 3,874,340	\$ 3,874,340
INCOME	0	0
CAPITAL GAINS (LOSSES)	634,957	851,067
INVESTMENT RETURN	634,957	851,067

TOTAL RETURN COMPARISONS



Emerging Markets Universe

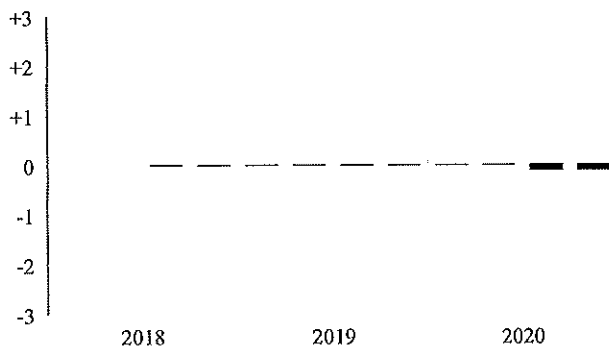


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	19.6	31.0	54.7	18.2	---	---
(RANK)	(55)	(64)	(68)	(52)	---	---
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
<i>EM Net</i>	<i>19.7</i>	<i>31.1</i>	<i>54.8</i>	<i>18.3</i>	<i>6.2</i>	<i>12.8</i>

Emerging Markets Universe

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

VARIATION FROM BENCHMARK



Total Quarters Observed	10
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	2
Batting Average	.800

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0
3/19	9.9	9.9	0.0
6/19	0.6	0.6	0.0
9/19	-4.2	-4.2	0.0
12/19	11.8	11.8	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.1	0.0
9/20	9.5	9.6	-0.1
12/20	19.6	19.7	-0.1

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at \$8,737,578, representing a \$105,331 increase from the September quarter's ending value of \$8,632,247. During the last three months, the account recorded a net withdrawal of \$21,581, which only partially offset the portfolio's net investment gain of \$126,912. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$126,912.

RELATIVE PERFORMANCE

During the fourth quarter, the Prudential PRISA account returned 1.5%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the portfolio returned 2.5%, which was 1.3% above the benchmark's 1.2% return. Since December 2012, the portfolio returned 9.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	1.5	2.0	2.5	5.8	6.8	9.6
Total Portfolio - Net	1.2	1.5	1.5	4.8	5.7	8.6
NCREIF ODCE	1.3	1.8	1.2	4.9	6.2	9.0
Real Assets - Gross	1.5	2.0	2.5	5.8	6.8	9.6
NCREIF ODCE	1.3	1.8	1.2	4.9	6.2	9.0

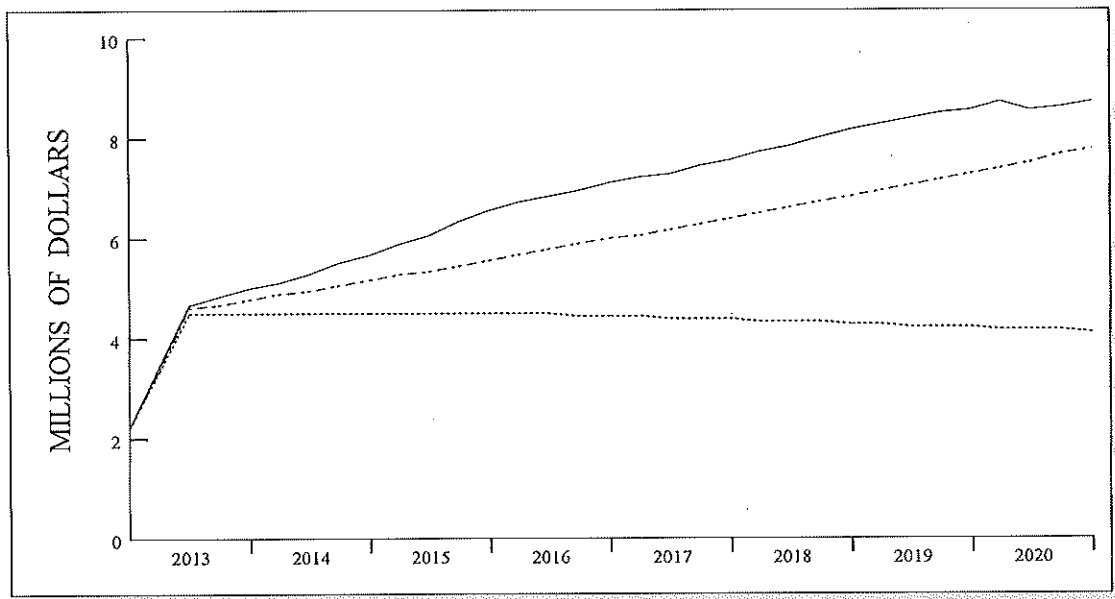
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,737,578
Total Portfolio	100.0%	\$ 8,737,578

INVESTMENT RETURN

Market Value 9/2020	\$ 8,632,247
Contribs / Withdrawals	-21,581
Income	0
Capital Gains / Losses	126,912
Market Value 12/2020	\$ 8,737,578

INVESTMENT GROWTH



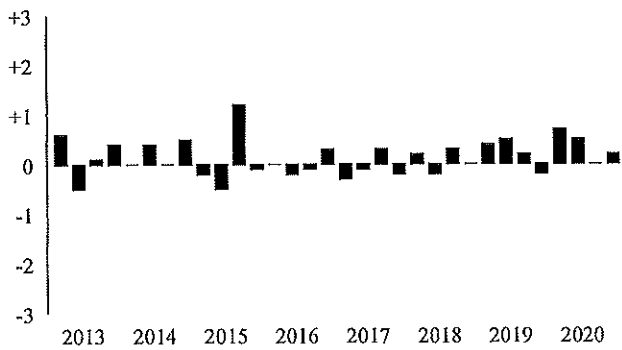
—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 7,806,484

	LAST QUARTER	PERIOD 12/12 - 12/20
BEGINNING VALUE	\$ 8,632,247	\$ 2,275,000
NET CONTRIBUTIONS	- 21,581	1,870,262
INVESTMENT RETURN	126,912	4,592,316
ENDING VALUE	\$ 8,737,578	\$ 8,737,578
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	126,912	3,036,433
INVESTMENT RETURN	126,912	4,592,316

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
 COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	32
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	11
Batting Average	.656

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
9/20	0.5	0.5	0.0
12/20	1.5	1.3	0.2

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA II
PERFORMANCE REVIEW
DECEMBER 2020

RAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at \$8,396,394, representing an increase of \$115,797 from the September quarter's ending value of \$8,280,597. Last quarter, the Fund posted withdrawals totaling \$24,841, which partially offset the portfolio's net investment return of \$140,638. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$140,638.

RELATIVE PERFORMANCE

During the fourth quarter, the Prudential PRISA II account returned 1.7%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the portfolio returned 1.0%, which was 0.2% below the benchmark's 1.2% return. Since December 2015, the Prudential PRISA II portfolio returned 7.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.2% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA II Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.7	2.1	1.0	5.9	7.3
Total Portfolio - Net	1.4	1.5	-0.2	4.7	6.1
NCREIF ODCE	1.3	1.8	1.2	4.9	6.2
Real Assets - Gross	1.7	2.1	1.0	5.9	7.3
NCREIF ODCE	1.3	1.8	1.2	4.9	6.2

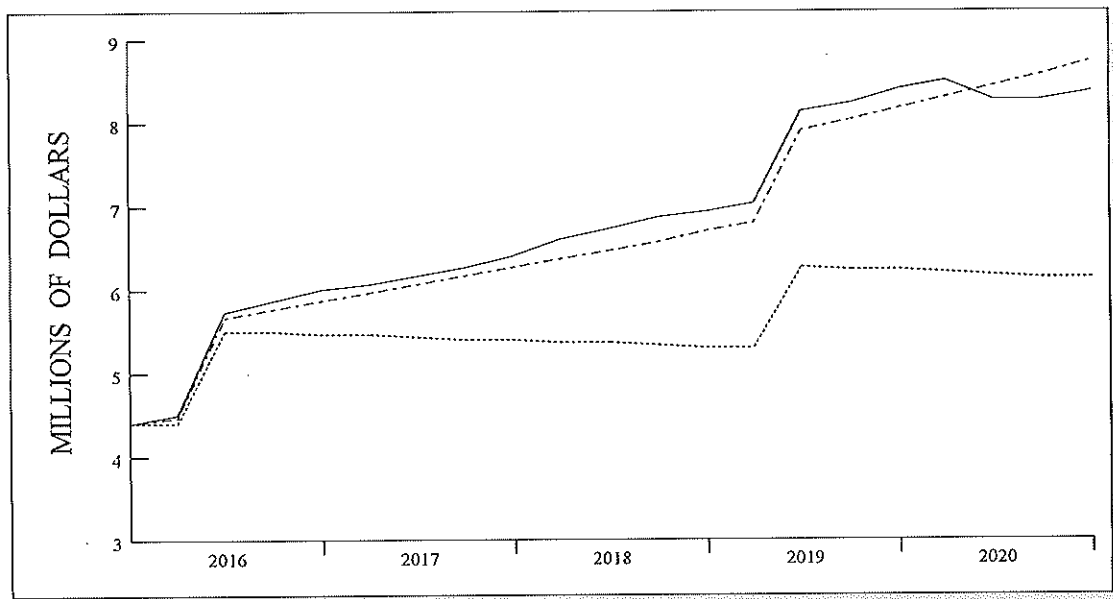
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,396,394
Total Portfolio	100.0%	\$ 8,396,394

INVESTMENT RETURN

Market Value 9/2020	\$ 8,280,597
Contribs / Withdrawals	-24,841
Income	0
Capital Gains / Losses	140,638
Market Value 12/2020	\$ 8,396,394

INVESTMENT GROWTH



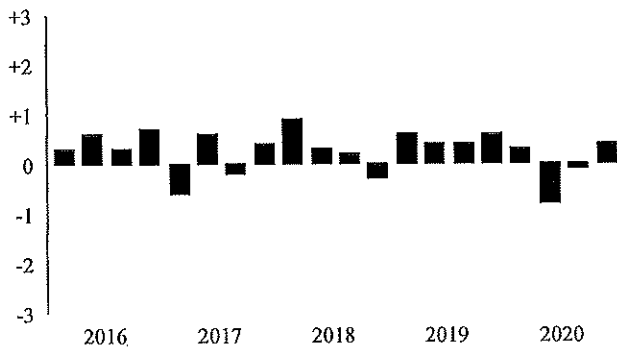
—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 8,736,389

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 8,280,597	\$ 4,411,662
NET CONTRIBUTIONS	- 24,841	1,729,349
INVESTMENT RETURN	140,638	2,255,383
ENDING VALUE	\$ 8,396,394	\$ 8,396,394
INCOME	0	668,704
CAPITAL GAINS (LOSSES)	140,638	1,586,679
INVESTMENT RETURN	140,638	2,255,383

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
 COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	2.5	2.2	0.3
6/16	2.7	2.1	0.6
9/16	2.4	2.1	0.3
12/16	2.8	2.1	0.7
3/17	1.2	1.8	-0.6
6/17	2.3	1.7	0.6
9/17	1.7	1.9	-0.2
12/17	2.5	2.1	0.4
3/18	3.1	2.2	0.9
6/18	2.3	2.0	0.3
9/18	2.3	2.1	0.2
12/18	1.5	1.8	-0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.7	1.3	0.4
12/19	2.1	1.5	0.6
3/20	1.3	1.0	0.3
6/20	-2.4	-1.6	-0.8
9/20	0.4	0.5	-0.1
12/20	1.7	1.3	0.4

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

BANAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$3,821,063, representing an increase of \$117,006 from the September quarter's ending value of \$3,704,057. Last quarter, the Fund posted withdrawals totaling \$38,902, which offset the portfolio's net investment return of \$155,908. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$155,908.

RELATIVE PERFORMANCE

During the fourth quarter, the Ceres Partners Ceres Farms account returned 4.2%, which was 2.6% above the NCREIF Farmland Index's return of 1.6%. Over the trailing year, the portfolio returned 9.1%, which was 6.0% above the benchmark's 3.1% return. Since December 2015, the Ceres Partners Ceres Farms portfolio returned 6.9% per annum, 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	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	4.2	6.0	9.1	7.9	6.9
Total Portfolio - Net	3.2	4.4	6.4	5.4	4.6
NCREIF Farmland	1.6	2.6	3.1	4.9	5.6
Real Assets - Gross	4.2	6.0	9.1	7.9	6.9
NCREIF Farmland	1.6	2.6	3.1	4.9	5.6

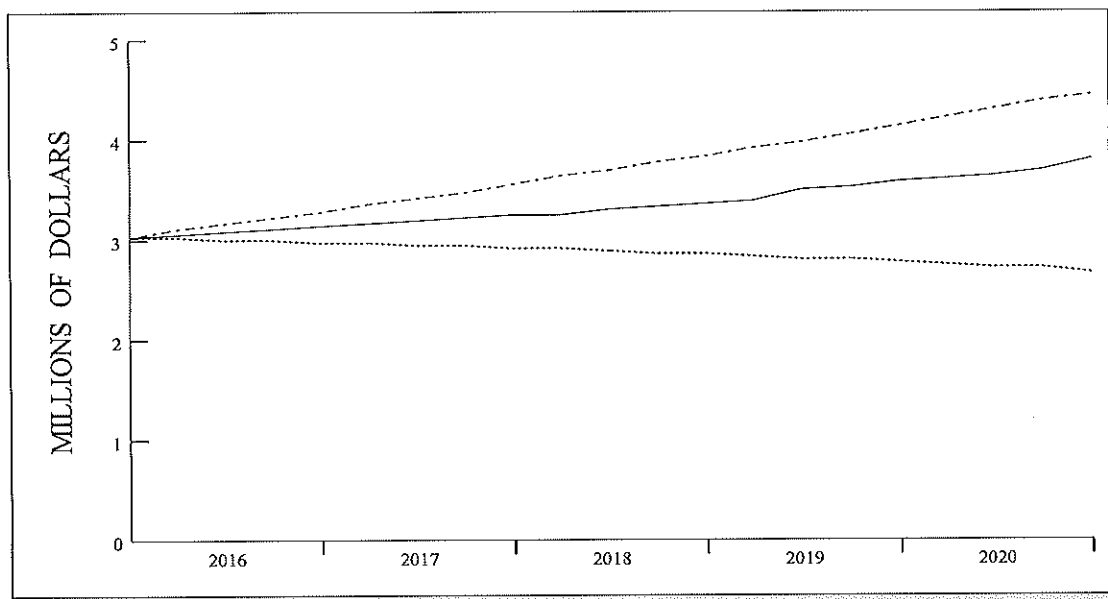
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,821,063
Total Portfolio	100.0%	\$ 3,821,063

INVESTMENT RETURN

Market Value 9/2020	\$ 3,704,057
Contribs / Withdrawals	-38,902
Income	0
Capital Gains / Losses	155,908
Market Value 12/2020	\$ 3,821,063

INVESTMENT GROWTH



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

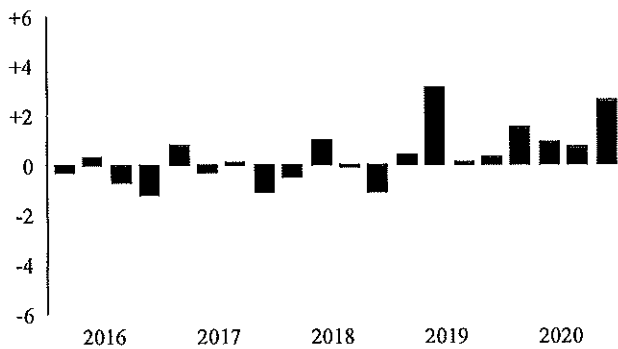
VALUE ASSUMING	
10.0% RETURN	\$ 4,466,860

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,704,057	\$ 3,052,015
NET CONTRIBUTIONS	-38,902	-363,687
INVESTMENT RETURN	155,908	1,132,735
ENDING VALUE	\$ 3,821,063	\$ 3,821,063
INCOME	0	370,260
CAPITAL GAINS (LOSSES)	155,908	762,475
INVESTMENT RETURN	155,908	1,132,735

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN

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

CHARLOTTESVILLE RETIREMENT SYSTEM
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at \$3,847,384, representing an increase of \$34,715 from the September quarter's ending value of \$3,812,669. Last quarter, the Fund posted withdrawals totaling \$9,532, which offset the portfolio's net investment return of \$44,247. Income receipts totaling \$27,349 plus net realized and unrealized capital gains of \$16,898 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS AgriVest Farmland account gained 1.2%, which was 0.4% less than the NCREIF Farmland Index's return of 1.6%. Over the trailing twelve-month period, the account returned 4.9%, which was 1.8% above the benchmark's 3.1% 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	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.2	2.5	4.9	4.7	----	5.1
Total Portfolio - Net	0.9	2.0	3.8	3.7	----	4.1
NCREIF Farmland	1.6	2.6	3.1	4.9	5.6	5.6
Real Assets - Gross	1.2	2.5	4.9	4.7	----	5.1
NCREIF Farmland	1.6	2.6	3.1	4.9	5.6	5.6

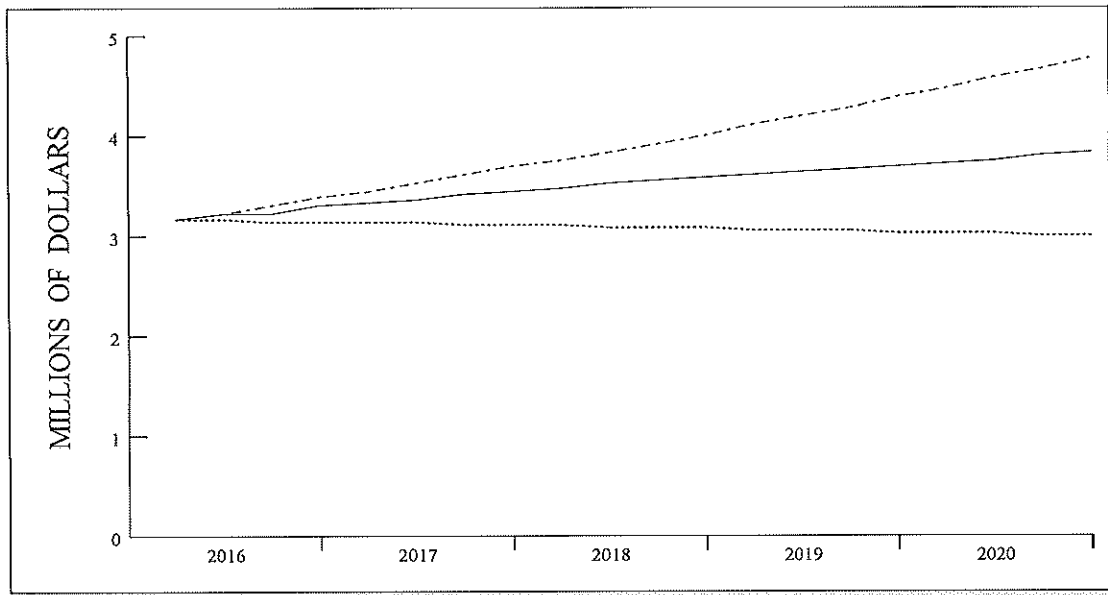
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,847,384
Total Portfolio	100.0%	\$ 3,847,384

INVESTMENT RETURN

Market Value 9/2020	\$ 3,812,669
Contribs / Withdrawals	-9,532
Income	27,349
Capital Gains / Losses	16,898
Market Value 12/2020	\$ 3,847,384

INVESTMENT GROWTH



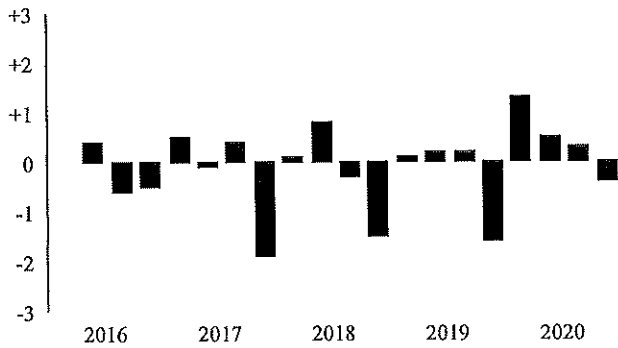
—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

VALUE ASSUMING	
10.0% RETURN	\$ 4,792,214

	LAST QUARTER	PERIOD 3/16 - 12/20
BEGINNING VALUE	\$ 3,812,669	\$ 3,180,559
NET CONTRIBUTIONS	-9,532	-168,071
<u>INVESTMENT RETURN</u>	<u>44,247</u>	<u>834,896</u>
ENDING VALUE	\$ 3,847,384	\$ 3,847,384
INCOME	27,349	577,903
CAPITAL GAINS (LOSSES)	16,898	256,993
<u>INVESTMENT RETURN</u>	<u>44,247</u>	<u>834,896</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
 COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

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

DAWAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2020, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at \$36,933,625, representing an increase of \$482,739 from the September quarter's ending value of \$36,450,886. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$482,739 in net investment returns. Income receipts totaling \$255,506 plus net realized and unrealized capital gains of \$227,233 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Earnest Partners Core Fixed income portfolio returned 0.7%, which was equal to the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 7.8%, which was 0.3% greater than the benchmark's 7.5% return, ranking in the 76th percentile. Since December 2010, the account returned 4.2% on an annualized basis and ranked in the 66th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 98.4% of the total portfolio (\$36.4 million), while cash & equivalents comprised the remaining 1.6% (\$582,264).

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 11.39 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.28-year maturity. The average coupon was 3.46%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.7	2.2	7.8	5.3	4.4	4.2
<i>CORE FIXED INCOME RANK</i>	(72)	(47)	(76)	(94)	(94)	(66)
Total Portfolio - Net	0.7	2.1	7.5	5.0	4.1	3.9
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8
Fixed Income - Gross	0.7	2.2	7.9	5.4	4.5	4.3
<i>CORE FIXED INCOME RANK</i>	(72)	(47)	(72)	(87)	(89)	(58)
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8
Gov/Credit	0.8	1.6	8.9	6.0	5.0	4.2

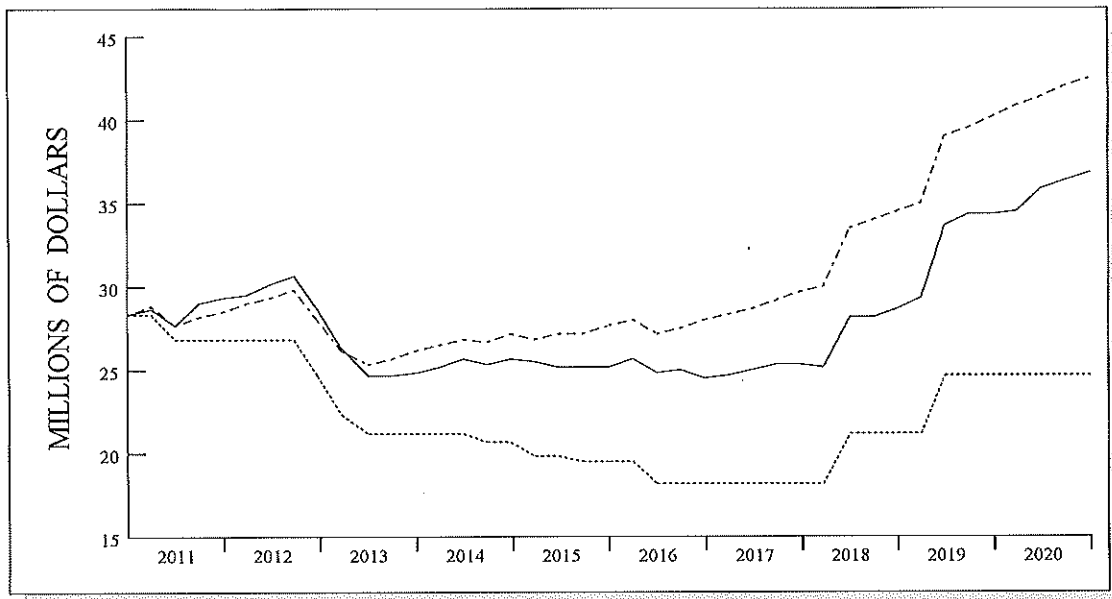
ASSET ALLOCATION

Fixed Income	98.4%	\$ 36,351,361
Cash	1.6%	582,264
Total Portfolio	100.0%	\$ 36,933,625

INVESTMENT RETURN

Market Value 9/2020	\$ 36,450,886
Contribs / Withdrawals	0
Income	255,506
Capital Gains / Losses	227,233
Market Value 12/2020	\$ 36,933,625

INVESTMENT GROWTH

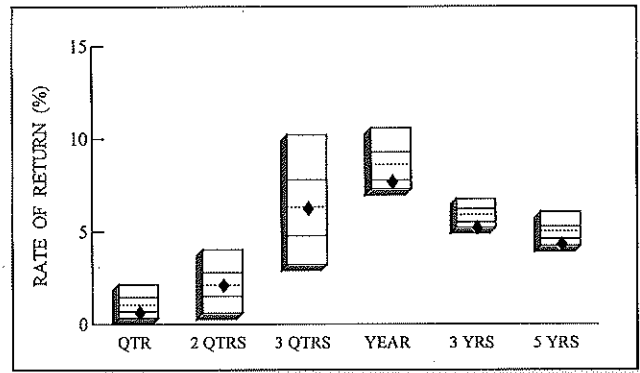
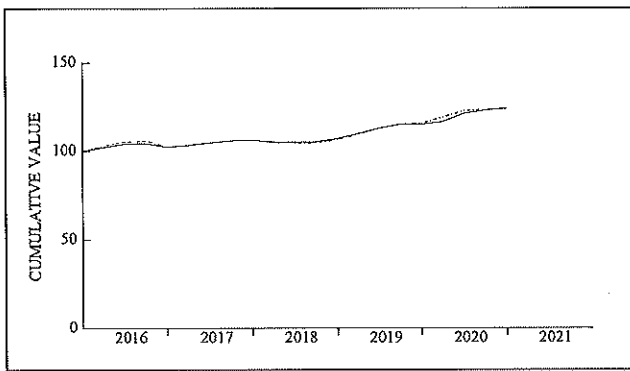


—	ACTUAL RETURN
- - -	6.0%
· · ·	0.0%

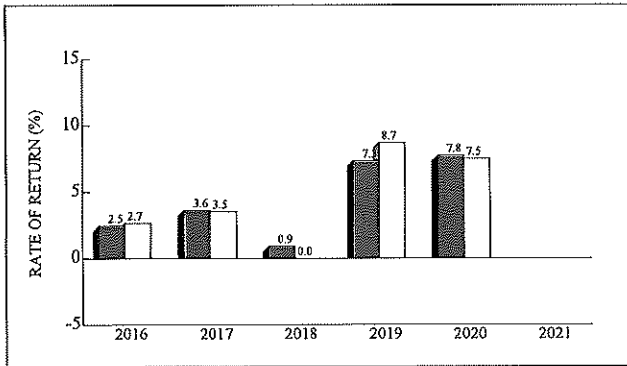
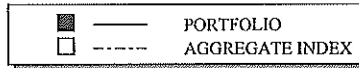
VALUE ASSUMING	
6.0% RETURN	\$ 42,658,393

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 36,450,886	\$ 28,477,090
NET CONTRIBUTIONS	0	- 3,659,732
<u>INVESTMENT RETURN</u>	<u>482,739</u>	<u>12,116,267</u>
ENDING VALUE	\$ 36,933,625	\$ 36,933,625
INCOME	255,506	11,430,239
CAPITAL GAINS (LOSSES)	227,233	686,028
<u>INVESTMENT RETURN</u>	<u>482,739</u>	<u>12,116,267</u>

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

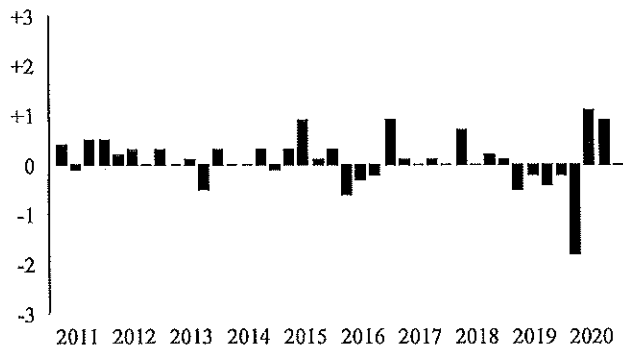


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	2.2	6.3	7.8	5.3	4.4
(RANK)	(72)	(47)	(51)	(76)	(94)	(94)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
<i>Agg</i>	<i>0.7</i>	<i>1.3</i>	<i>4.2</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>

Core Fixed Income Universe

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

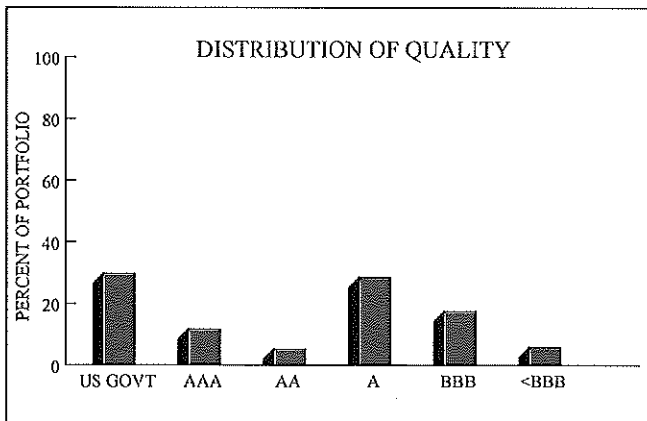
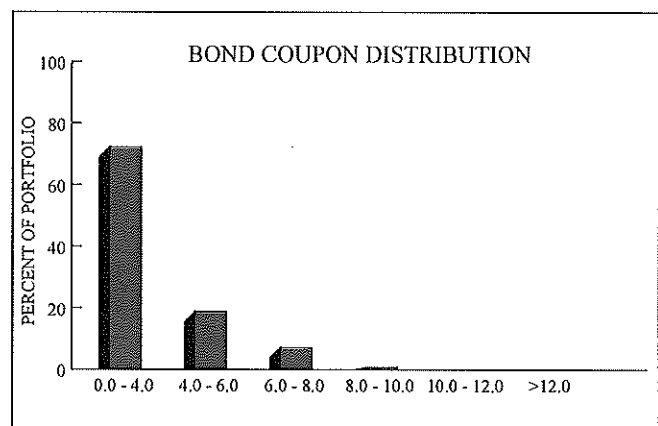
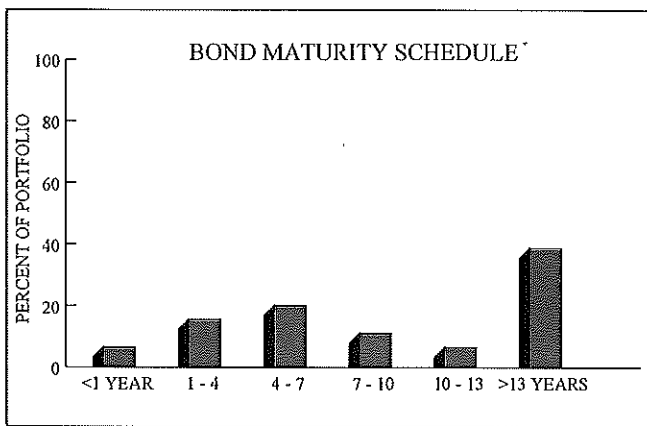
VARIATION FROM BENCHMARK



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/20	1.5	0.6	0.9
12/20	0.7	0.7	0.0

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	141	11,998
Duration	6.00	6.21
YTM	1.80	1.14
Average Coupon	3.46	2.76
Avg Maturity / WAL	11.39	8.28
Average Quality	AA	AA