

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, June 23, 2021. The following members were present: Ben Cullop, Chris Cullinan, Al Elias, Joe Hatter, Markell Henderson, David Hughes, Jason Vandever, Scott Hendrix, Heather Hill. Absent: Chip Boyles. Others present: Sara Butler, Lisa Burch, Krisy Hammill, Allyson Davies, Lachen Parks.

Call to Order

Jason Vandever called the meeting to order at 8:32 AM.

Approval of Minutes

The minutes from the May 2021 meeting were approved unanimously.

Term Lengths of Commission Members

Heather Hill and Allyson Davies addressed the Commission regarding changing the length of the terms for Retirement Commission members. The recommendation is for all appointed members to serve up to 4 terms of 2 years each. They also proposed that any current member would be given the option to extend their time to the full eight years. Finally, they proposed that the terms transition so that annual appointments take place in June each year and that the appointments are staggered so that all members do not rotate off at once. A motion was made to pass on these recommendations to Council for approval. The motion was approved unanimously. Allyson Davies and Lisa Burch will coordinate with the Clerk of Council to get this matter on the Council agenda.

Financial Update

Jason Vandever gave the Commission an update on the rebalancing of \$4 million of Retirement Fund assets.

New Business

Heather Hill noted that the Commission will most likely resume in person meetings after Labor Day. No other new business was discussed.

Adjournment

The meeting adjourned at 8:47 AM.

CHARLOTTEVILLE RETIREMENT SYSTEM

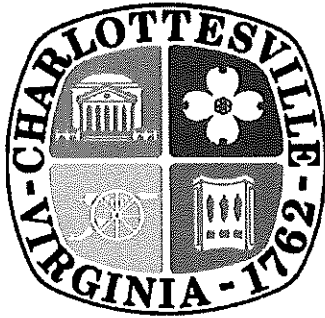
PRELIMINARY PERFORMANCE SUMMARY AS OF AUGUST 2021

Portfolio	Previous Month Market Value	MTD	QTD	CYTD	Current Month Market Value	%	Target
Total Portfolio	\$216,074,978	1.9	3.0	12.9	\$220,249,971	100%	100%
<i>Policy Index</i>		1.7	2.2	12.0			
SSGA Fossil Fuel Free	\$30,735,369	3.1	5.8	---	\$31,698,592	14.39%	12.50%
S&P 500		3.0	5.5	21.6			
Wells Capital	\$25,509,498	3.0	6.2	17.9	\$26,284,022	11.93%	10.00%
Russell 1000G		3.7	7.2	21.1			
Cornerstone	\$19,003,866	2.7	5.7	25.0	\$19,512,725	8.86%	7.50%
Russell 1000V		2.0	2.8	20.3			
Davenport	\$19,394,538	4.3	6.5	21.4	\$20,230,203	9.19%	7.50%
Russell Mid		2.5	3.3	20.1			
SSGA 400	\$11,241,992	1.9	2.3	20.3	\$11,460,850	5.20%	5.00%
S&P 400		1.9	2.3	20.3			
SSGA R2000G Index	\$6,796,690	1.8	-1.9	6.9	\$6,919,414	3.14%	2.50%
Russell 2000G		1.8	-1.9	6.9			
ACM	\$10,901,577	1.7	2.1	12.8	\$11,087,453	5.03%	5.00%
Russell 2000V		2.7	-1.0	25.4			
SSGA EAFE	\$5,684,433	1.8	2.5	11.8	\$5,784,787	2.63%	3.00%
MSCI EAFE Net		1.8	2.5	11.6			
Artisan	\$7,304,791	3.1	4.5	11.7	\$7,527,094	3.42%	3.50%
EAFE Growth Net		2.4	4.1	11.2			
SSGA Intl	\$5,934,555	1.8	1.6	15.0	\$6,043,881	2.74%	3.50%
EAFE Value Net		1.1	0.9	11.7			
Axiom	\$5,284,760	2.2	-3.6	2.3	\$5,398,880	2.45%	2.50%
SSGA EMGM	\$3,881,134	2.6	-4.3	2.8	\$3,981,424	1.81%	2.50%
MSCI EM Net		2.6	-4.3	2.8			
PRISA*	\$9,227,906	0.0	0.0	6.1	\$9,227,906	4.19%	5.00%
PRISA II*	\$8,955,591	0.0	0.0	7.3	\$8,955,591	4.07%	5.00%
NCREIF NFI-ODCE ¹		0.0	0.0	6.1			
Ceres Farms, LLC*	\$4,998,375	0.0	0.0	6.0	\$4,998,375	2.27%	2.50%
UBS*	\$3,930,966	0.0	0.0	2.7	\$3,930,966	1.78%	2.50%
NCREIF Farmland ¹		0.0	0.0	2.3			
Earnest Partners	\$37,246,508	-0.2	0.9	0.6	\$37,165,378	16.87%	20.00%
Aggregate Index		-0.1	1.1	-0.6			
Cash	\$42,429				\$42,430	0.02%	0.00%

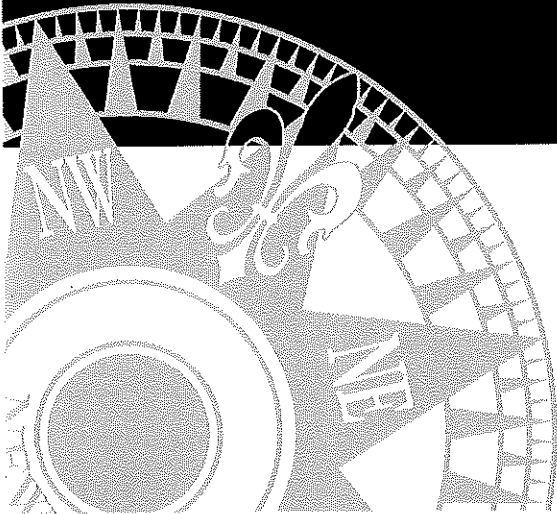
*The market value seen was carried forward from the previous quarter. A return of 0.0% was assumed.

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

Fiscal Year end June 30th.



Charlottesville Retirement System
Performance Review
June 2021



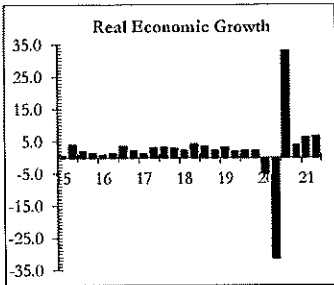
DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mind the Gap (in Supply-Demand)

Global equities rose 7.5% in the second quarter as many of the world's largest economies reopened and government stimulus measures fueled investor optimism.

Valuations are elevated, which may present a challenge to markets



in the months ahead. Earnings have again been revised upward to +36% for 2021, with a double-digit gain expected for 2022. However, many believe current prices already reflect anticipated earnings improvement.

Government stimulus and healthy consumer balance sheets are creating a rebound in economic growth. Advance estimates of Q2 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.5%. However, supply chain issues resulting from increased demand and prolonged stoppages due to COVID are still slowing the worldwide supply response, resulting in a rapid acceleration of inflation that is expected to be temporary.

The Federal Reserve's employment mandate seems to be the driving force behind its policy decisions. We may have to see a prolonged decrease in unemployment before that policy changes.

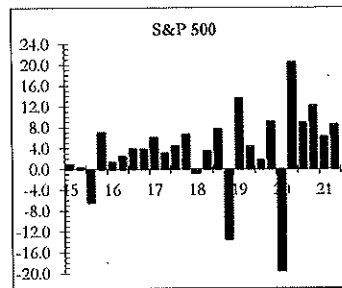
The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

While companies posted the highest rate of job openings in decades, unemployment remains elevated as the number of job seekers increases in response to the expiration of unemployment benefits. In theory this dynamic should push the unemployment rate higher than it otherwise would be. However, due to changes in work dynamics (work-from-home, gig-economy, early-retirements, etc.), more than 3.5 million people have left the work force. If these people do not return, it may imply that the supply-demand gap in employment will persist for longer than expected.

Global economies seem to be moving in a positive direction. How quickly the gaps between supply and demand are filled is the question keeping markets in a holding pattern for now.

DOMESTIC EQUITIES

Reversal of the Reversal



U.S. equities, as measured by the S&P 500, gained 8.5% over the second quarter. This brings the year-to-date return to 15.3%. Almost all industry sectors in the S&P 500 had

positive returns. The lone exception was the utilities sector, which lost 0.4%.

Trends that dominated throughout the last decade reversed in the fourth quarter last year, but that reversal ended in the second quarter of 2021. Both large capitalization and growth equities regained leadership. The Russell 1000 index, a proxy for large capitalization stocks, returned 8.5% in the second quarter while the Russell 2000, a small capitalization benchmark, returned only 4.3%. The Russell 3000 Growth Index gained 11.4% while its value counterpart returned 5.2%.

Energy was the best performing sector due to sustained price increases. West Texas Intermediate (WTI) crude oil, one of the main benchmarks used in the industry, moved from \$31 from the end of September 2020 to \$70 at the end of June 2021. This new price also starkly contrasts with last year when the May contract for WTI futures fell below zero for the first time. Many observers believe WTI needs to be priced above \$50 for the majority of our drilling in the United States to be profitable.

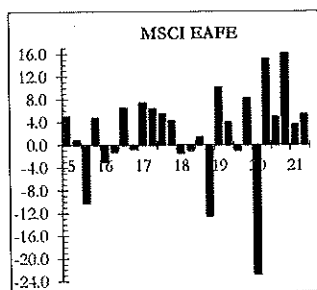
INTERNATIONAL EQUITIES

Rising Broadly

International markets advanced broadly in the second quarter of 2021. The MSCI ACWI ex USA Index was up 5.6%.

In developed markets, the MSCI EAFE gained 5.4%. Of the 21 constituent countries in the index, 17 had positive returns.

However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not

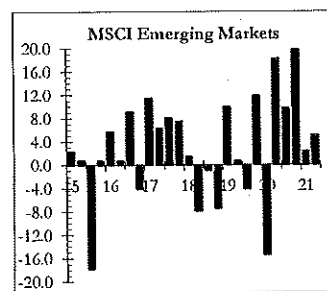


been as positive as expected. Although the rate of COVID infections has been lower than that of most other countries, the recent increase in cases led the government to delay lifting restrictions. On the positive side Switzerland, the index's fourth largest country in the

index by market capitalization, gained 10.5%. Nestle, the largest individual company by market capitalization in the index, returned 12.2% for the quarter.

Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy.

Brazil, the index's fifth largest country by market capitalization,



gained 21.4%. Strength in the real, Brazil's currency, amplified returns. China, the largest country in the index by weight, was an overall drag to performance. Chinese equities gained only 1.5%, as regulatory concerns broadened beyond

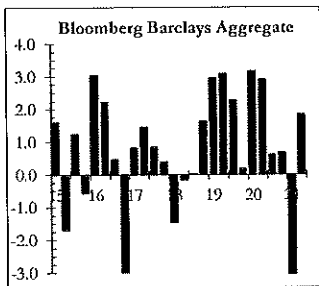
the technology sector. Valuation multiples for the emerging market

index are significantly lower than their developed market peers. This could potentially be a boon should earnings growth remain elevated.

BOND MARKET

Tightening Up Further

Fixed income markets were positive for the quarter, paring losses



from earlier in the year. Credit spreads tightened to levels last seen in 2005, as consumer sentiment recovered and the Fed reiterated its commitment to not let inflation get out of control. While actual inflation increased during the quarter,

anticipated inflation as measured by the 10-year breakeven rate fell to 2.3%. This helped the Bloomberg Barclays Aggregate Index rise 1.8% for the quarter.

Interest rate sensitivity continues to drive returns. Long-dated Treasuries during the quarter, up 6.8%. High yield bonds also did well. The Bloomberg Barclays High Yield Index was up 2.8%. The rise in oil prices helped energy companies, and energy bonds comprise 13% of the index.

Most Treasury yields fell during the quarter. The 10-year Treasury yield fell 0.3% and is now at 1.4%. However, at the front end of the

curve, the two-year Treasury yield rose slightly to 0.25% after the Fed updated its dot plot to indicate a rise in rates may come in 2023 instead of 2022.

The US Dollar continued to weaken against most foreign currencies, causing hedged strategies to again lag unhedged strategies. The World Government Bond Index (unhedged) returned 1.0%, while its hedged counterpart returned 0.7%.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index rose 4.4% for the quarter. However, spreads are still above historical averages, indicating near-term uncertainty in emerging market economic recovery.

CASH EQUIVALENTS

For Liquidity Only

The three-month T-Bill returned -0.01% for the second quarter. This is the 54th quarter in a row that return has been less than 75 basis points and the first where the return was negative. The last time return was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.5%	6.3%
Unemployment	5.9%	6.0%
CPI All Items Year/Year	5.4%	1.2%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	75.4%	73.8%
U.S. Dollars per Euro	1.18	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	44.2%
S&P 500	8.5%	40.8%
Russell Midcap	7.5%	49.8%
Russell 2000	4.3%	62.0%
MSCI EAFE	5.4%	32.9%
MSCI Emg Markets	5.1%	41.4%
NCREIF ODCE	3.9%	8.0%
U.S. Aggregate	1.8%	-0.3%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	5.2	8.5	11.9
MC	5.7	7.5	11.1
SC	4.6	4.3	3.9

Market Summary

- Global equity markets surge
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns turn positive
- Cash returns nothing

INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System was valued at \$214,846,186, representing an increase of \$10,900,179 from the March quarter's ending value of \$203,946,007. Last quarter, the Fund posted withdrawals totaling \$104,943, which partially offset the portfolio's net investment return of \$11,005,122. Income receipts totaling \$421,797 plus net realized and unrealized capital gains of \$10,583,325 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the portfolio returned 5.4%, which was 0.1% below the Charlottesville Policy Index's return of 5.5% and ranked in the 38th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 29.1%, which was 0.8% above the benchmark's 28.3% return, ranking in the 22nd percentile. Since June 2011, the portfolio returned 10.1% annualized and ranked in the 7th percentile. The Charlottesville Policy Index returned an annualized 10.3% over the same period.

Domestic Equity

The domestic equity assets returned 6.6% last quarter, 1.6% less than the Russell 3000 Index's return of 8.2% and ranked in the 48th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this segment returned 44.4%, 0.2% greater than the benchmark's 44.2% return, ranking in the 60th percentile. Since June 2011, this component returned 13.9% annualized and ranked in the 49th percentile. For comparison, the Russell 3000 returned an annualized 14.7% over the same period.

Large Cap Equity

During the second quarter, the large cap equity portion of the portfolio returned 8.1%, which was 0.4% less than the Russell 1000 Index's return of 8.5% and ranked in the 46th percentile of the Large Cap universe. Over the trailing twelve-month period, this segment's return was 44.2%, which was 1.1% above the benchmark's 43.1% return, ranking in the 35th percentile. Since June 2011, this component returned 15.0% annualized and ranked in the 38th percentile. The Russell 1000 returned an annualized 14.9% over the same time frame.

Mid Cap Equity

Last quarter, the mid cap equity component gained 6.1%, which was 1.4% below the Russell Mid Cap's return of 7.5% and ranked in the 51st percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 49.2%, which was 0.6% below the benchmark's 49.8% performance, ranking in the 53rd percentile. Since June 2011, this component returned 12.1% annualized and ranked in the 81st percentile. For comparison, the Russell Mid Cap returned an annualized 13.2% during the same period.

Small Cap Equity

The small cap equity segment gained 2.5% during the second quarter, 1.8% less than the Russell 2000 Index's return of 4.3% and ranked in the 88th percentile of the Small Cap universe. Over the trailing year, this segment returned 42.7%, 19.3% less than the benchmark's 62.0% return, ranking in the 94th percentile. Since June 2011, this component returned 14.1% annualized and ranked in the 36th percentile. The Russell 2000 returned an annualized 12.3% over the same period.

International Equity

For the second quarter, the international equity component returned 6.0%, which was 0.5% above the MSCI All Country World Ex US Net Index's return of 5.5% and ranked in the 44th percentile of the International Equity universe. Over the trailing year, this component returned 35.0%, which was 0.7% below the benchmark's 35.7% performance, and ranked in the 72nd percentile. Since June 2011, this component returned 7.5% per annum and ranked in the 48th percentile. The MSCI All Country World Ex US Net Index returned an annualized 5.4% during the same period.

Developed Markets Equity

In the second quarter, the developed markets equity segment returned 6.0%, which was 0.8% greater than the MSCI EAFE Net Index's return of 5.2% and ranked in the 45th percentile of the International Equity universe. Over the trailing twelve months, this segment's return was 31.0%, which was 1.4% less than the benchmark's 32.4% return, ranking in the 85th percentile. Since June 2011, this component returned 7.0% per annum and ranked in the 57th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.9% during the same time frame.

Emerging Markets Equity

During the second quarter, the emerging markets equity segment gained 6.1%, which was 1.1% greater than the MSCI Emerging Markets Net Index's return of 5.0% and ranked in the 42nd percentile of the Emerging Markets universe. Over the trailing year, this component returned 43.2%, which was 2.3% greater than the benchmark's 40.9% return, ranking in the 59th percentile.

Real Assets

For the second quarter, the real assets segment gained 3.8%, which was 0.7% above the Real Assets Blended Index's return of 3.1%. Over the trailing year, this segment returned 8.9%, which was 1.9% above the benchmark's 7.0% performance.

Fixed Income

The fixed income portfolio returned 2.2% in the second quarter, 0.4% greater than the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 28th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 1.9%, 2.2% above the benchmark's -0.3% return, and ranked in the 28th percentile. Since June 2011, this component returned 3.9% annualized and ranked in the 52nd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.4	29.1	13.3	13.0	10.1
<i>PUBLIC FUND RANK</i>	(38)	(22)	(12)	(6)	(7)
Total Portfolio - Net	5.3	28.4	12.7	12.4	9.6
Policy Index	5.5	28.3	12.5	12.0	10.3
Shadow Index	5.7	29.4	12.3	12.0	9.8
Domestic Equity - Gross	6.6	44.4	18.6	18.5	13.9
<i>DOMESTIC EQUITY RANK</i>	(48)	(60)	(38)	(34)	(49)
Russell 3000	8.2	44.2	18.7	17.9	14.7
S&P 1500	8.1	42.1	16.3	16.3	14.0
Large Cap Equity - Gross	8.1	44.2	19.9	20.1	15.0
<i>LARGE CAP RANK</i>	(46)	(35)	(33)	(26)	(38)
Russell 1000	8.5	43.1	19.1	18.0	14.9
S&P 500	8.5	40.8	18.7	17.6	14.8
Mid Cap Equity - Gross	6.1	49.2	19.1	17.1	12.1
<i>MID CAP RANK</i>	(51)	(53)	(36)	(46)	(81)
Russell Mid	7.5	49.8	16.4	15.6	13.2
S&P 400	3.6	53.2	13.2	14.3	12.4
Small Cap Equity - Gross	2.5	42.7	14.7	16.6	14.1
<i>SMALL CAP RANK</i>	(88)	(94)	(46)	(48)	(36)
Russell 2000	4.3	62.0	13.5	16.4	12.3
S&P 600	4.5	67.4	12.2	15.8	13.5
International Equity - Gross	6.0	35.0	10.8	11.8	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(72)	(52)	(62)	(48)
ACWI Ex US Net	5.5	35.7	9.4	11.1	5.4
Developed Markets Equity - Gross	6.0	31.0	9.2	10.5	7.0
<i>INTERNATIONAL EQUITY RANK</i>	(45)	(85)	(64)	(75)	(57)
MSCI EAFE Net	5.2	32.4	8.3	10.3	5.9
Emerging Markets Equity - Gross	6.1	43.2	13.9	14.6	----
<i>EMERGING MARKETS RANK</i>	(42)	(59)	(36)	(38)	----
MSCI EM Net	5.0	40.9	11.3	13.0	4.3
Real Assets - Gross	3.8	8.9	6.6	7.0	----
Real Assets Index	3.1	7.0	5.3	6.2	9.8
Fixed Income - Gross	2.2	1.9	5.6	3.5	3.9
<i>CORE FLYED INCOME RANK</i>	(28)	(28)	(79)	(65)	(52)
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
Gov/Credit	2.4	-0.4	6.0	3.3	3.7

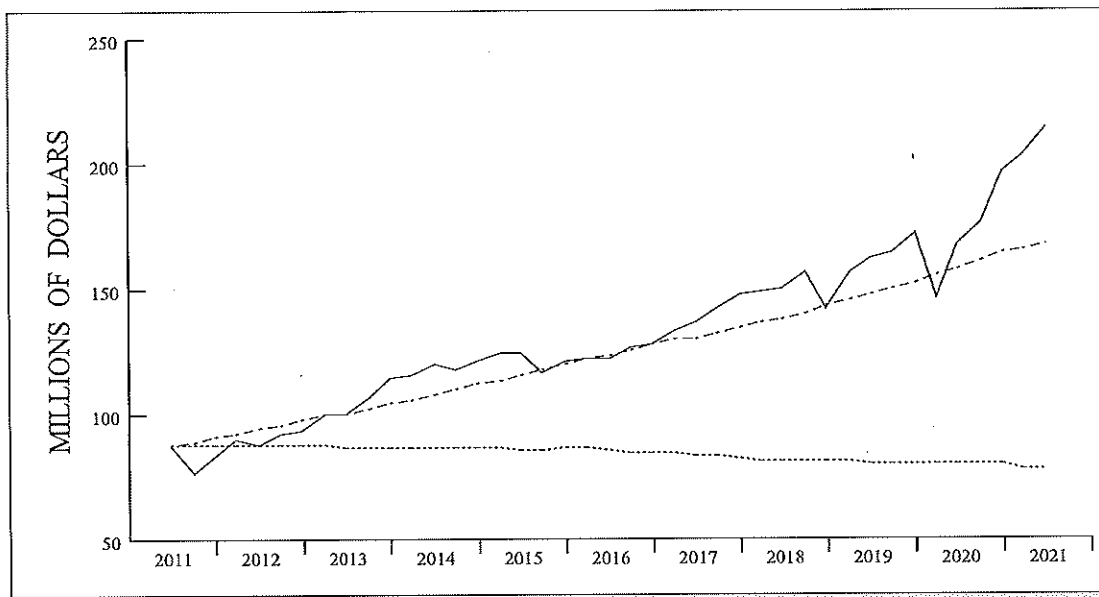
ASSET ALLOCATION

Large Cap Equity	33.7%	\$ 72,405,141
Mid Cap Equity	13.8%	29,677,039
Small Cap	8.1%	17,415,681
Int'l Developed	8.8%	18,807,914
Emerging Markets	4.5%	9,772,942
Real Assets	12.6%	27,112,838
Fixed Income	17.1%	36,634,024
Cash	1.4%	3,020,607
Total Portfolio	100.0%	\$ 214,846,186

INVESTMENT RETURN

Market Value 3/2021	\$ 203,946,007
Contribs / Withdrawals	-104,943
Income	421,797
Capital Gains / Losses	10,583,325
Market Value 6/2021	\$ 214,846,186

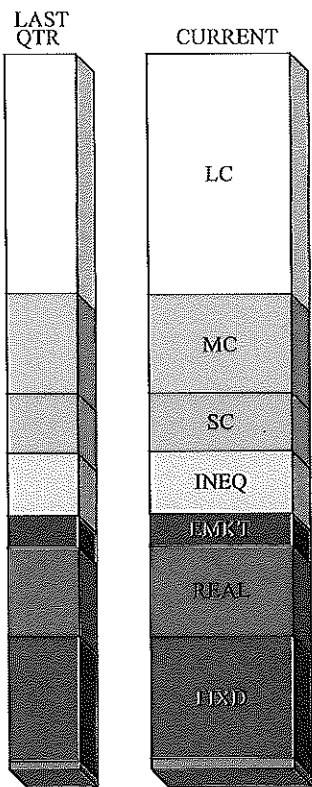
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 168,683,520

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 203,946,007	\$ 88,155,375
NET CONTRIBUTIONS	-104,943	-9,922,011
INVESTMENT RETURN	<u>11,005,122</u>	<u>136,612,822</u>
ENDING VALUE	\$ 214,846,186	\$ 214,846,186
INCOME	421,797	21,027,711
CAPITAL GAINS (LOSSES)	<u>10,583,325</u>	<u>115,585,111</u>
INVESTMENT RETURN	<u>11,005,122</u>	<u>136,612,822</u>



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
<input type="checkbox"/> LARGE CAP EQUITY	\$ 72,405,141	33.7%	30.0%	3.7%
<input checked="" type="checkbox"/> MID CAP EQUITY	29,677,039	13.8%	12.5%	1.3%
<input checked="" type="checkbox"/> SMALL CAP EQUITY	17,415,681	8.1%	7.5%	0.6%
<input checked="" type="checkbox"/> DEVELOPED MARKETS EQUITY	18,807,914	8.8%	10.0%	-1.2%
<input checked="" type="checkbox"/> EMERGING MARKETS EQUITY	9,772,942	4.5%	5.0%	-0.5%
<input checked="" type="checkbox"/> REAL ASSETS	27,112,838	12.6%	15.0%	-2.4%
<input checked="" type="checkbox"/> FIXED INCOME	36,634,024	17.1%	20.0%	-2.9%
<input checked="" type="checkbox"/> CASH & EQUIVALENT	3,020,607	1.4%	0.0%	1.4%
<hr/> TOTAL FUND	<hr/> \$ 214,846,186	<hr/> 100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	5.4 (38)	29.1 (22)	13.3 (12)	13.0 (6)	10.1 (7)
Policy Index		5.5 ----	28.3 ----	12.5 ----	12.0 ----	10.3 ----
SSGA Fossil Fuel Free	(LC Core)	8.5 (28)	----	----	----	----
S&P 500		8.5 ----	40.8 ----	18.7 ----	17.6 ----	14.8 ----
Wells Capital	(LC Growth)	9.4 (75)	41.9 (38)	24.0 (46)	24.2 (32)	----
Russell 1000G		11.9 ----	42.5 ----	25.1 ----	23.7 ----	17.9 ----
Cornerstone	(LC Value)	5.3 (60)	53.4 (24)	17.9 (17)	19.3 (8)	----
Russell 1000V		5.2 ----	43.7 ----	12.4 ----	11.9 ----	11.6 ----
Davenport	(Mid Cap)	7.3 (37)	45.1 (62)	21.9 (25)	18.2 (39)	----
Russell Mid		7.5 ----	49.8 ----	16.4 ----	15.6 ----	13.2 ----
SSGA 400	(Mid Cap)	3.6 (91)	53.2 (32)	13.2 (68)	14.3 (63)	----
S&P 400		3.6 ----	53.2 ----	13.2 ----	14.3 ----	12.4 ----
SSgA R2000G Index	(SC Growth)	3.9 (71)	51.4 (70)	15.9 (81)	18.7 (76)	----
Russell 2000G		3.9 ----	51.4 ----	15.9 ----	18.7 ----	13.5 ----
ACM	(SC Value)	1.5 (92)	36.0 (99)	13.2 (25)	14.8 (34)	14.0 (8)
Russell 2000V		4.6 ----	73.3 ----	10.2 ----	13.6 ----	10.8 ----
SSgA EAFE	(Intl Eq)	5.3 (56)	32.8 (80)	8.7 (69)	----	----
MSCI EAFE Net		5.2 ----	32.4 ----	8.3 ----	10.3 ----	5.9 ----
Artisan	(Intl Eq Gro)	6.2 (57)	25.7 (96)	11.7 (71)	11.7 (78)	8.6 (60)
EAFE Growth Net		7.4 ----	31.0 ----	12.4 ----	12.5 ----	7.8 ----
SSGA Int'l	(Intl Eq Val)	6.3 (23)	36.4 (62)	6.9 (67)	9.3 (67)	5.5 (79)
EAFE Value Net		3.0 ----	33.5 ----	3.8 ----	7.8 ----	3.9 ----
Axiom	(Emerging Mkt)	6.9 (33)	45.1 (49)	16.0 (21)	16.6 (19)	----
SSgA EMGM	(Emerging Mkt)	5.0 (55)	40.6 (72)	11.2 (64)	----	----
MSCI EM Net		5.0 ----	40.9 ----	11.3 ----	13.0 ----	4.3 ----
PRISA		3.9 ----	8.2 ----	6.5 ----	7.1 ----	----
PRISA II		5.1 ----	9.6 ----	6.5 ----	7.7 ----	----
NCREIF ODCE		3.9 ----	8.0 ----	5.5 ----	6.6 ----	9.6 ----
Ceres Farms, LLC		2.8 ----	12.4 ----	9.0 ----	7.5 ----	----
UBS		1.8 ----	5.2 ----	4.5 ----	5.1 ----	----
NCREIF Farmland		7.5 ----	5.0 ----	4.8 ----	5.5 ----	10.2 ----
Earnest Partners	(Core Fixed)	2.1 (31)	1.9 (28)	5.5 (85)	3.4 (69)	3.9 (57)
Aggregate Index		1.8 ----	-0.3 ----	5.3 ----	3.0 ----	3.4 ----

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.77	.750	0.87	1.07	103.8	99.8
Domestic Equity	Russell 3000	-0.88	.583	0.86	0.07	102.3	104.6
Wells Capital	Russell 1000G	-2.73	.417	1.04	-0.14	100.0	107.2
Cornerstone	Russell 1000V	5.14	.833	0.84	2.44	121.1	99.2
Davenport	Russell Mid	7.25	.583	1.01	0.81	104.3	82.3
SSGA 400	S&P 400	0.05	.917	0.58	0.73	100.1	99.9
SSgA R2000G Index	Russell 2000G	-0.05	.750	0.64	-0.44	99.9	100.0
ACM	Russell 2000V	5.21	.583	0.65	-0.06	78.6	68.9
Int'l Equity	ACWI Ex US Net	1.53	.833	0.57	0.77	103.2	96.2
SSgA EAFE	MSCI EAFE Net	0.40	1.000	0.48	3.34	101.5	99.5
Artisan	EAFE Growth Net	-0.33	.500	0.65	-0.17	95.8	98.6
SSGA Int'l	EAFE Value Net	3.33	.583	0.39	0.64	113.9	96.8
Axiom	MSCI EM Net	4.59	.750	0.76	1.26	117.0	94.8
SSgA EMGM	MSCI EM Net	-0.03	.750	0.57	-0.68	99.6	99.8
PRISA	NCREIF ODCE	1.44	.917	2.38	1.96	113.1	70.3
PRISA II	NCREIF ODCE	-0.70	.750	1.68	1.04	121.9	156.0
Ceres Farms, LLC	NCREIF Farmland	7.77	.833	3.70	1.76	175.0	----
UBS	NCREIF Farmland	4.43	.667	6.26	-0.20	84.2	----
Earnest Partners	Aggregate Index	1.33	.583	1.42	0.12	97.4	70.5

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.96	.750	1.05	1.08	104.5	96.8
Domestic Equity	Russell 3000	0.02	.700	1.04	0.40	103.4	101.8
Wells Capital	Russell 1000G	-0.92	.550	1.25	0.21	104.3	107.2
Cornerstone	Russell 1000V	7.06	.850	1.06	2.71	133.4	95.5
Davenport	Russell Mid	4.36	.500	1.00	0.38	101.6	84.4
SSGA 400	S&P 400	0.02	.900	0.71	0.30	100.0	99.9
SSgA R2000G Index	Russell 2000G	-0.03	.800	0.84	-0.33	99.9	100.0
ACM	Russell 2000V	5.40	.550	0.85	-0.11	77.3	60.5
Int'l Equity	ACWI Ex US Net	0.71	.750	0.70	0.32	105.7	103.1
Artisan	EAFE Growth Net	-0.76	.500	0.72	-0.18	96.5	101.2
SSGA Int'l	EAFE Value Net	1.89	.450	0.56	0.32	107.9	99.1
Axiom	MSCI EM Net	3.16	.750	0.87	1.08	116.4	100.0
PRISA	NCREIF ODCE	1.30	.700	3.32	1.10	107.1	70.3
PRISA II	NCREIF ODCE	-0.86	.750	2.47	1.21	119.2	156.0
Ceres Farms, LLC	NCREIF Farmland	7.03	.650	3.35	0.84	131.1	---
UBS	NCREIF Farmland	4.22	.600	4.82	-0.29	86.9	---
Earnest Partners	Aggregate Index	1.03	.700	0.79	0.32	97.7	69.1

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.52	.550	0.92	-0.05	102.0	107.6
Domestic Equity	Russell 3000	-1.89	.575	0.87	-0.20	101.4	111.4
ACM	Russell 2000V	6.10	.625	0.90	0.18	89.3	64.0
Int'l Equity	ACWI Ex US Net	1.98	.725	0.50	0.79	114.1	100.1
Artisan	EAFE Growth Net	0.72	.525	0.57	0.24	105.3	100.1
SSGA Int'l	EAFE Value Net	1.75	.550	0.38	0.47	113.0	101.1
Earnest Partners	Aggregate Index	0.97	.750	1.14	0.44	100.5	68.9

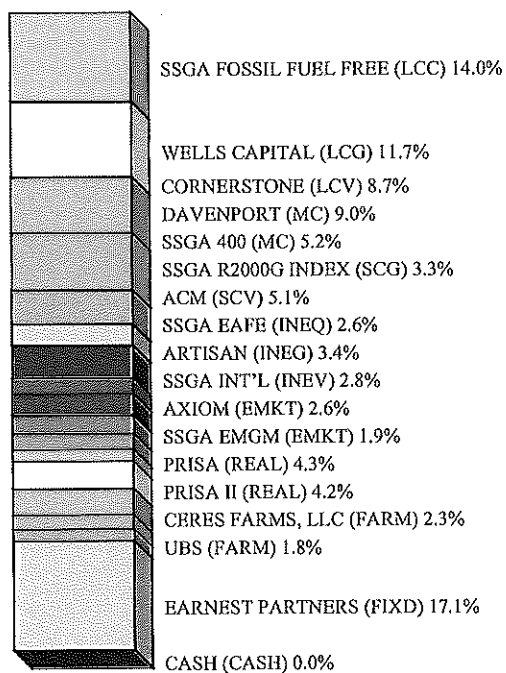
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSGA Fossil Fuel Free	S&P 500	0.0	N/A	N/A	N/A
Wells Capital	Russell 1000G	-2.5	-0.6	-1.1	0.5
Cornerstone	Russell 1000V	0.1	9.7	5.5	7.4
Davenport	Russell Mid	-0.2	-4.7	5.5	2.6
SSGA 400	S&P 400	0.0	0.0	0.0	0.0
SSgA R2000G Index	Russell 2000G	0.0	0.0	0.0	0.0
ACM	Russell 2000V	-3.1	-37.3	3.0	1.2
SSgA EAFE	MSCI EAFE Net	0.1	0.4	0.4	N/A
Artisan	EAFE Growth Net	-1.2	-5.3	-0.7	-0.8
SSGA Int'l	EAFE Value Net	3.3	2.9	3.1	1.5
Axiom	MSCI EM Net	1.9	4.2	4.7	3.6
SSgA EMGM	MSCI EM Net	0.0	-0.3	-0.1	N/A
PRISA	NCREIF ODCE	0.0	0.2	1.0	0.5
PRISA II	NCREIF ODCE	1.2	1.6	1.0	1.1
Ceres Farms, LLC	NCREIF Farmland	1.3	7.4	4.2	2.0
UBS	NCREIF Farmland	0.3	0.2	-0.3	-0.4
Earnest Partners	Aggregate Index	0.3	2.2	0.2	0.4
Total Portfolio	Policy Index	-0.1	0.8	0.8	1.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2021	Net Cashflow	Net Investment Return	Market Value June 30th, 2021
SSGA Fossil Fuel Free (LCC)	8.5	27,628,668	0	2,343,437	29,972,105
Wells Capital (LCG)	9.4	23,518,903	-500,000	2,213,821	25,232,724
Cornerstone (LCV)	5.3	17,760,962	0	949,102	18,710,064
Davenport (MC)	7.3	18,410,015	-500,000	1,340,188	19,250,203
SSGA 400 (MC)	3.6	10,811,763	0	392,147	11,203,910
SSgA R2000G Index (SCG)	3.9	6,789,712	0	264,661	7,054,373
ACM (SCV)	1.5	10,707,916	0	155,463	10,863,379
SSgA EAFE (INEQ)	5.3	5,361,355	0	284,764	5,646,119
Artisan (INEG)	6.2	6,805,585	0	405,605	7,211,190
SSGA Int'l (INEV)	6.3	5,597,363	0	353,242	5,950,605
Axiom (EMKT)	6.9	5,265,862	-14,066	361,140	5,612,936
SSgA EMGM (EMKT)	5.0	3,960,827	0	199,179	4,160,006
PRISA (REAL)	3.9	8,900,423	-22,251	349,734	9,227,906
PRISA II (REAL)	5.1	8,544,998	-25,635	436,228	8,955,591
Ceres Farms, LLC (FARM)	2.8	3,910,372	966,771	121,232	4,998,375
UBS (FARM)	1.8	3,872,917	-9,762	67,811	3,930,966
Earnest Partners (FIXD)	2.1	36,055,978	0	767,327	36,823,305
Cash (CASH)	---	42,388	0	41	42,429
Total Portfolio	5.4	203,946,007	-104,943	11,005,122	214,846,186

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Fossil Fuel Free (LCC)	\$29,972,105	14.0	12.5
Wells Capital (LCG)	\$25,232,724	11.7	10.0
Cornerstone (LCV)	\$18,710,064	8.7	7.5
Davenport (MC)	\$19,250,203	9.0	7.5
SSGA 400 (MC)	\$11,203,910	5.2	5.0
SSgA R2000G Index (SCG)	\$7,054,373	3.3	2.5
ACM (SCV)	\$10,863,379	5.1	5.0
SSgA EAFE (INEQ)	\$5,646,119	2.6	2.5
Artisan (INEG)	\$7,211,190	3.4	5.0
SSGA Int'l (INEV)	\$5,950,605	2.8	2.5
Axiom (EMKT)	\$5,612,936	2.6	2.5
SSgA EMGM (EMKT)	\$4,160,006	1.9	2.5
PRISA (REAL)	\$9,227,906	4.3	5.0
PRISA II (REAL)	\$8,955,591	4.2	5.0
Ceres Farms, LLC (FARM)	\$4,998,375	2.3	2.5
UBS (FARM)	\$3,930,966	1.8	2.5
Earnest Partners (FIXD)	\$36,823,305	17.1	20.0
Cash (CASH)	\$42,429	0.0	0.0
Total Portfolio	\$214,846,186	100.0	100.0

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

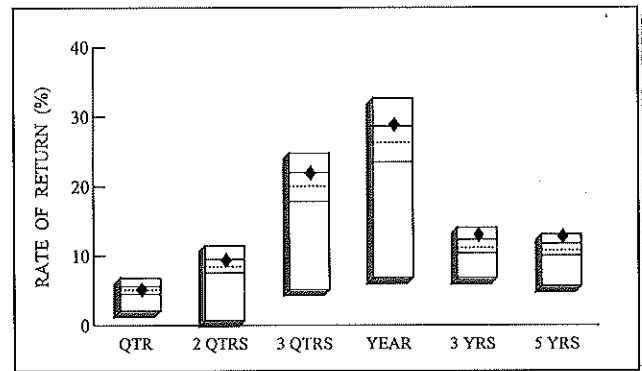
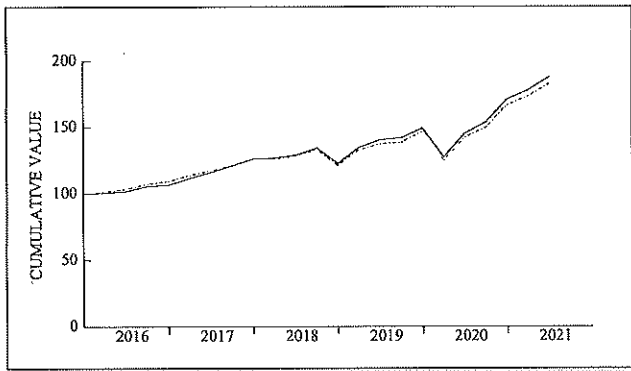
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Fossil Fuel Free (LCC)	\$29,972,105	8.5	\$3,747	0.01	8.5	0.05
Wells Capital (LCG)	\$25,232,724	9.4	\$44,157	0.19	9.3	0.75
Cornerstone (LCV)	\$18,710,064	5.3	\$18,711	0.11	5.2	0.42
Davenport (MC)	\$19,250,203	7.3	\$26,562	0.14	7.2	0.58
SSGA 400 (MC)	\$11,203,910	3.6	\$1,401	0.01	3.6	0.05
SSgA R2000G Index (SCG)	\$7,054,373	3.9	\$882	0.01	3.9	0.05
ACM (SCV)	\$10,863,379	1.5	\$21,726	0.20	1.2	0.81
SSgA EAFE (INEQ)	\$5,646,119	5.3	\$846	0.02	5.3	0.06
Artisan (INEG)	\$7,211,190	6.2	\$17,127	0.25	6.0	1.01
SSGA Int'l (INEV)	\$5,950,605	6.3	\$11,157	0.20	6.1	0.80
Axiom (EMKT)	\$5,612,936	6.9	\$13,831	0.26	6.6	1.05
SSgA EMGM (EMKT)	\$4,160,006	5.0	\$1,041	0.03	5.0	0.11
PRISA (REAL)	\$9,227,906	3.9	\$22,251	0.25	3.7	1.00
PRISA II (REAL)	\$8,955,591	5.1	\$25,635	0.30	4.8	1.21
Ceres Farms, LLC (FARM)	\$4,998,375	2.8	\$32,976	0.74	2.0	2.99
UBS (FARM)	\$3,930,966	1.8	\$9,762	0.25	1.5	1.01
Earnest Partners (FIXD)	\$36,823,305	2.1	\$22,095	0.06	2.1	0.25
Total Portfolio	\$214,846,186	5.4	\$273,907	0.13	5.3	0.54

CHARLOTTESVILLE RETIREMENT SYSTEM

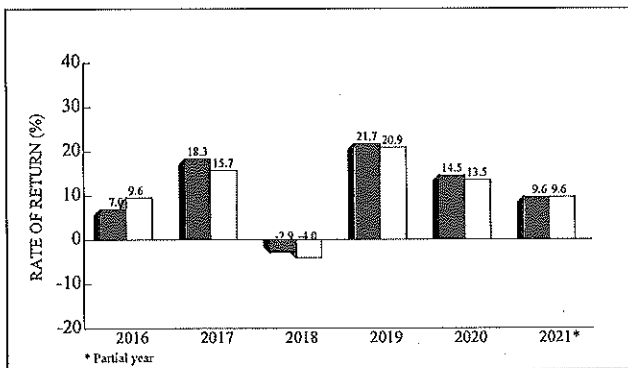
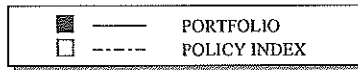
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSGA Fossil Fuel Reserves Free Index	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



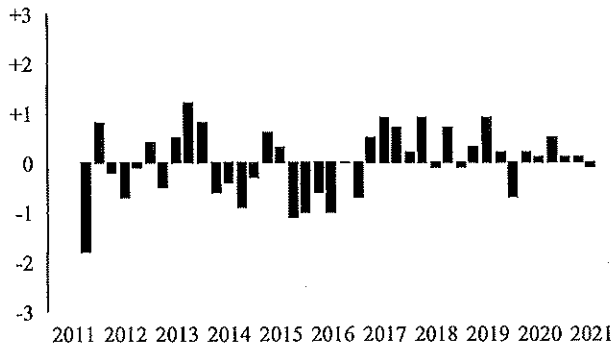
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	5.4	9.6	22.1	29.1	13.3	13.0
(RANK)	(38)	(24)	(23)	(22)	(12)	(6)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
<i>Policy Idx</i>	<i>5.5</i>	<i>9.6</i>	<i>22.0</i>	<i>28.3</i>	<i>12.5</i>	<i>12.0</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: CHARLOTTESVILLE POLICY INDEX

VARIATION FROM BENCHMARK

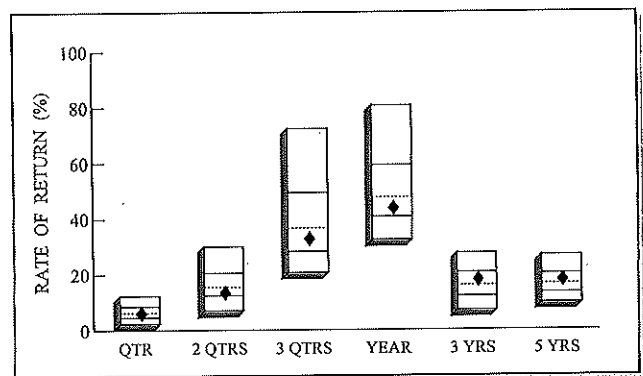
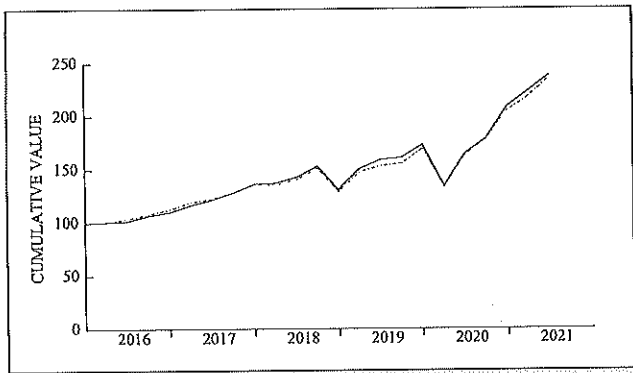


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

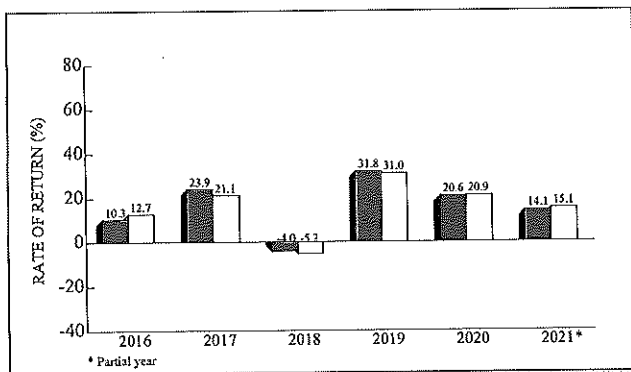
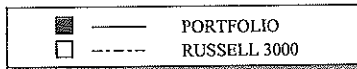
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	4.0	3.9	0.1
6/21	5.4	5.5	-0.1

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



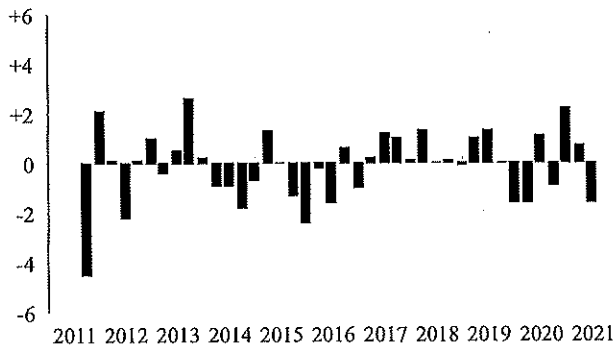
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	3 YRS	5 YRS
RETURN	6.6	14.1	33.3	44.4	18.6	18.5	
(RANK)	(48)	(64)	(59)	(60)	(38)	(34)	
5TH %ILE	12.4	30.1	72.5	80.7	27.7	26.8	
25TH %ILE	8.6	20.5	49.5	59.4	20.7	20.2	
MEDIAN	6.4	15.7	36.7	47.8	16.1	16.6	
75TH %ILE	4.6	12.5	28.3	40.8	12.1	13.4	
95TH %ILE	2.4	7.0	20.7	32.5	7.1	9.7	
<i>Russ 3000</i>	8.2	15.1	32.0	44.2	18.7	17.9	

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS
COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

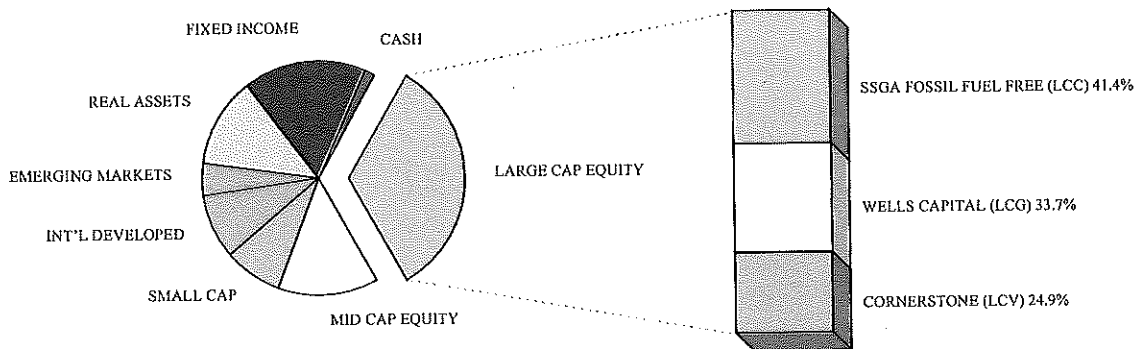


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

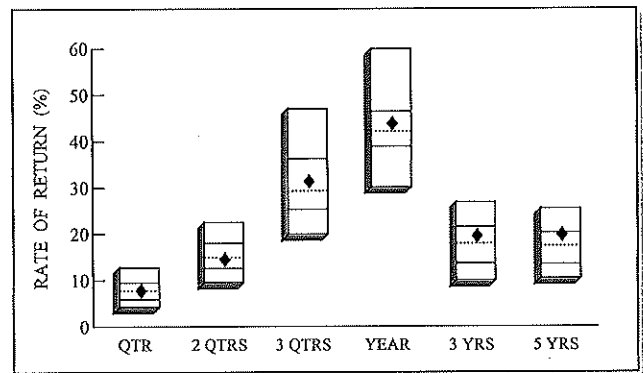
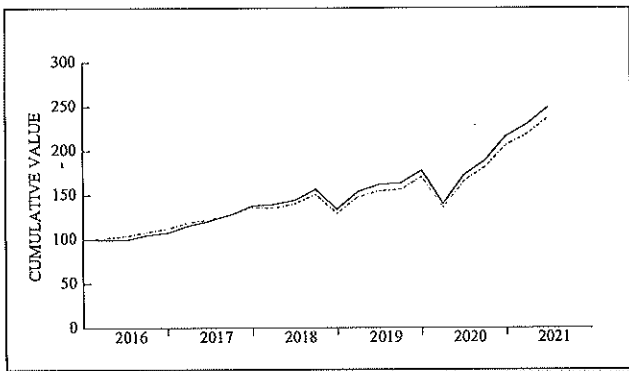
Date	Portfolio	Benchmark	Difference
9/11	-19.8	-15.3	-4.5
12/11	14.2	12.1	2.1
3/12	13.0	12.9	0.1
6/12	-5.3	-3.1	-2.2
9/12	6.3	6.2	0.1
12/12	1.3	0.3	1.0
3/13	10.7	11.1	-0.4
6/13	3.2	2.7	0.5
9/13	9.0	6.4	2.6
12/13	10.3	10.1	0.2
3/14	1.1	2.0	-0.9
6/14	4.0	4.9	-0.9
9/14	-1.8	0.0	-1.8
12/14	4.5	5.2	-0.7
3/15	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
3/21	7.0	6.3	0.7
6/21	6.6	8.2	-1.6

LARGE CAP EQUITY MANAGER SUMMARY

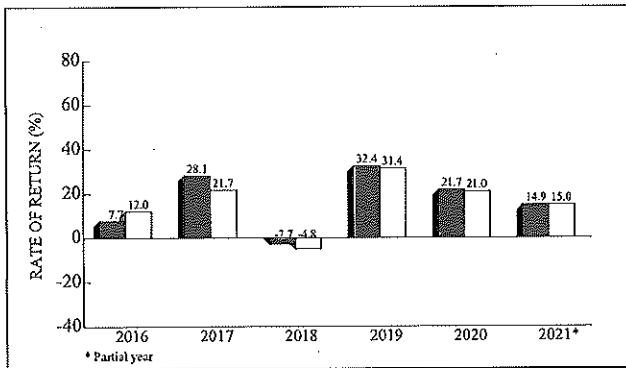
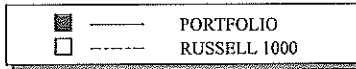


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA FOSSIL FUEL FREE	(Large Cap Core)	8.5 (28)	---	---	---	---	\$29,972,105
<i>S&P 500</i>		8.5 ----	40.8 ----	40.8 ----	18.7 ----	17.6 ----	----
WELLS CAPITAL	(Large Cap Growth)	9.4 (75)	41.9 (38)	41.9 (38)	24.0 (46)	24.2 (32)	\$25,232,724
<i>Russell 1000 Growth</i>		11.9 ----	42.5 ----	42.5 ----	25.1 ----	23.7 ----	----
CORNERSTONE	(Large Cap Value)	5.3 (60)	53.4 (24)	53.4 (24)	17.9 (17)	19.3 (8)	\$18,710,064
<i>Russell 1000 Value</i>		5.2 ----	43.7 ----	43.7 ----	12.4 ----	11.9 ----	----
<i>Russell 1000</i>		8.5 ----	43.1 ----	43.1 ----	19.1 ----	18.0 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



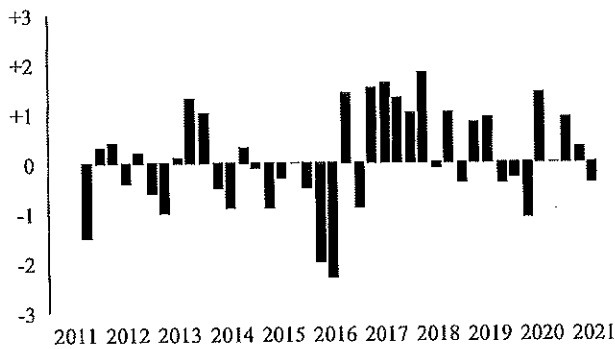
	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	8.1	14.9	31.7	44.2	19.9	20.1
(RANK)	(46)	(52)	(38)	(35)	(33)	(26)
5TH %ILE	12.8	22.5	47.0	59.9	26.8	25.4
25TH %ILE	9.5	18.0	36.2	46.4	21.5	20.2
MEDIAN	7.8	15.0	29.3	42.1	18.0	17.4
75TH %ILE	5.9	12.6	25.3	38.8	13.7	13.5
95TH %ILE	4.2	9.6	19.9	30.1	10.0	10.4
<i>Russ 1000</i>	<i>8.5</i>	<i>15.0</i>	<i>30.7</i>	<i>43.1</i>	<i>19.1</i>	<i>18.0</i>

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

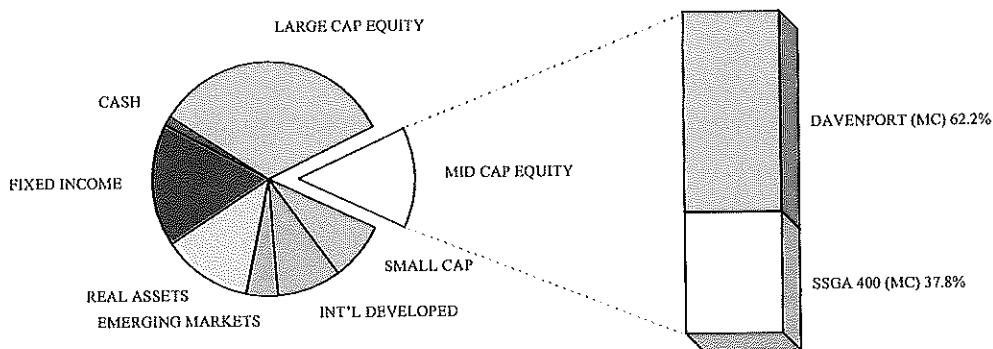


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

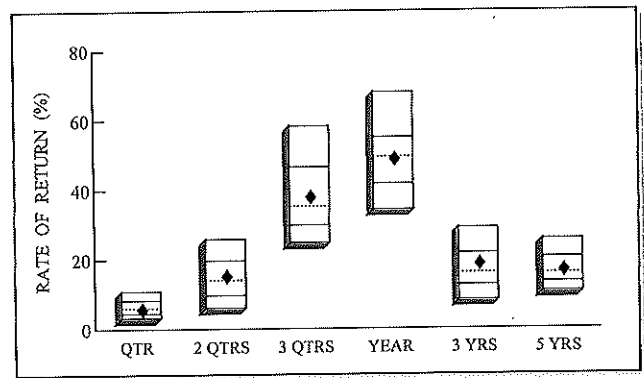
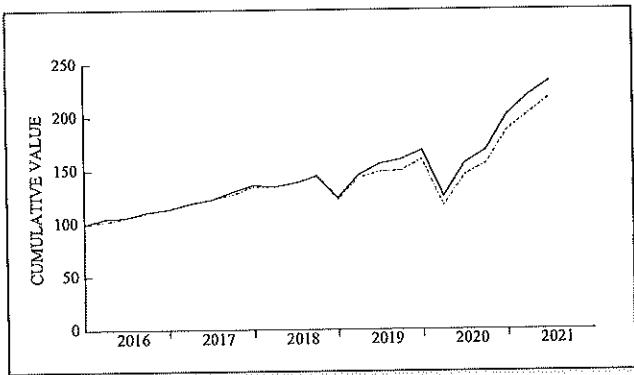
Date	Portfolio	Benchmark	Difference
9/11	-16.2	-14.7	-1.5
12/11	12.2	11.9	0.3
3/12	13.3	12.9	0.4
6/12	-3.5	-3.1	-0.4
9/12	6.5	6.3	0.2
12/12	-0.5	0.1	-0.6
3/13	10.0	11.0	-1.0
6/13	2.8	2.7	0.1
9/13	7.3	6.0	1.3
12/13	11.2	10.2	1.0
3/14	1.6	2.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.0	0.7	0.3
12/14	4.8	4.9	-0.1
3/15	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
3/21	6.2	5.9	0.3
6/21	8.1	8.5	-0.4

MID CAP EQUITY MANAGER SUMMARY

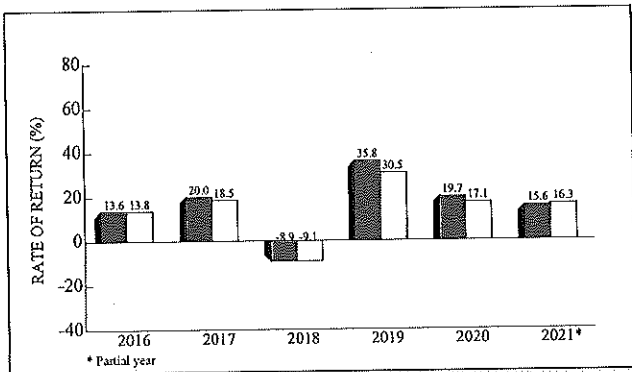
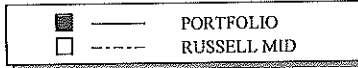


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
DAVENPORT	(Mid Cap)	7.3 (37)	45.1 (62)	45.1 (62)	21.9 (25)	18.2 (39)	\$19,250,203
<i>Russell Mid Cap</i>		7.5 ----	49.8 ----	49.8 ----	16.4 ----	15.6 ----	----
SSGA 400	(Mid Cap)	3.6 (91)	53.2 (32)	53.2 (32)	13.2 (68)	14.3 (63)	\$11,203,910
<i>S&P 400</i>		3.6 ----	53.2 ----	53.2 ----	13.2 ----	14.3 ----	----
<i>Russell Mid Cap</i>		7.5 ----	49.8 ----	49.8 ----	16.4 ----	15.6 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



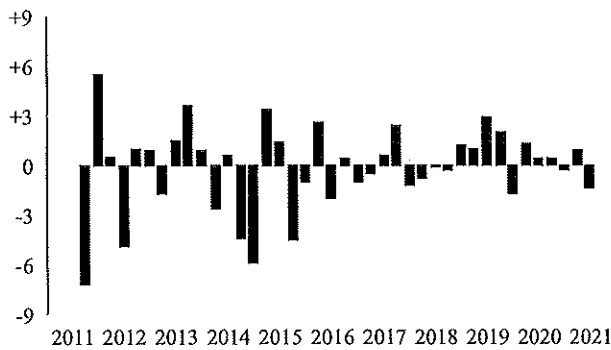
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	15.6	38.3	49.2	19.1	17.1
(RANK)	(51)	(44)	(42)	(53)	(36)	(46)
5TH %ILE	10.8	25.8	58.3	67.9	29.0	25.7
25TH %ILE	8.3	19.7	46.6	55.0	21.7	20.5
MEDIAN	6.1	14.2	35.2	49.6	16.1	15.9
75TH %ILE	4.5	9.7	29.8	41.7	12.6	13.4
95TH %ILE	3.3	6.1	24.8	34.3	8.2	10.7
<i>Russ MC</i>	7.5	16.3	39.4	49.8	16.4	15.6

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

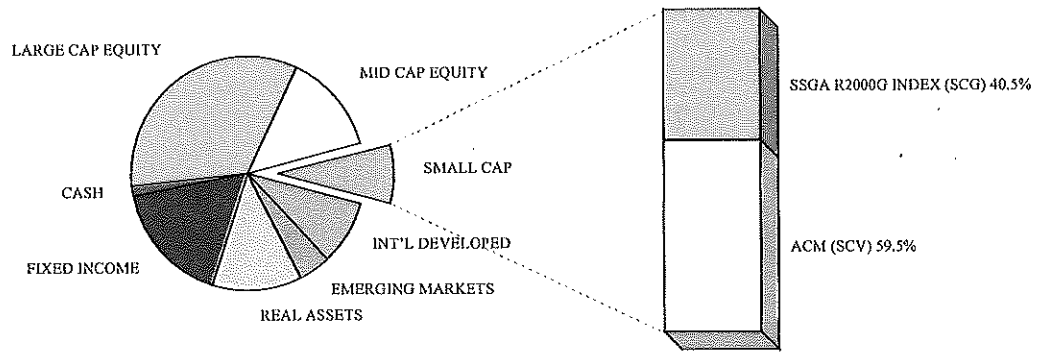


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

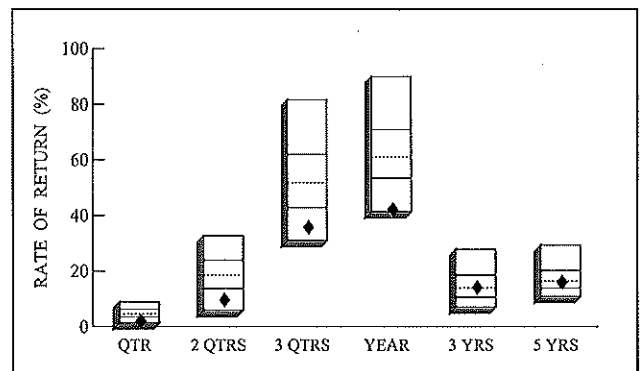
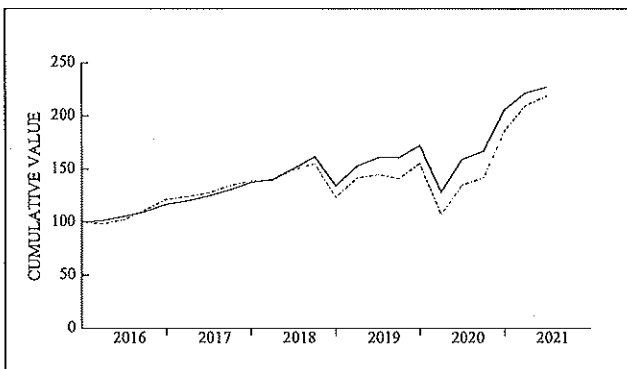
Date	Portfolio	Benchmark	Difference
9/11	-26.1	-18.9	-7.2
12/11	17.8	12.3	5.5
3/12	13.4	12.9	0.5
6/12	-9.3	-4.4	-4.9
9/12	6.6	5.6	1.0
12/12	3.8	2.9	0.9
3/13	11.3	13.0	-1.7
6/13	3.7	2.2	1.5
9/13	11.3	7.7	3.6
12/13	9.3	8.4	0.9
3/14	0.9	3.5	-2.6
6/14	5.6	5.0	0.6
9/14	-6.1	-1.7	-4.4
12/14	0.0	5.9	-5.9
3/15	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
3/21	9.0	8.1	0.9
6/21	6.1	7.5	-1.4

SMALL CAP EQUITY MANAGER SUMMARY

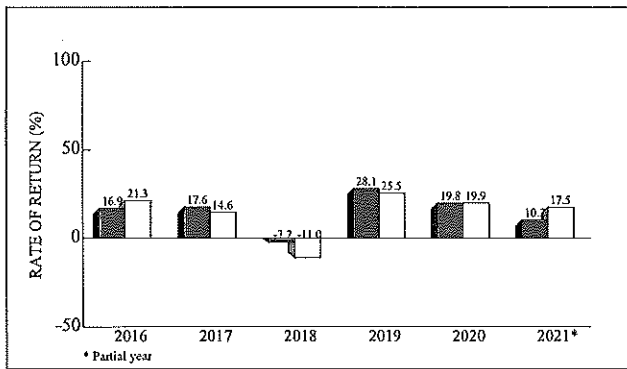
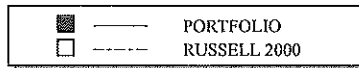


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA R2000G INDEX	(Small Cap Growth)	3.9 (71)	51.4 (70)	51.4 (70)	15.9 (81)	18.7 (76)	\$7,054,373
<i>Russell 2000 Growth</i>		3.9 ----	51.4 ----	51.4 ----	15.9 ----	18.7 ----	----
ACM	(Small Cap Value)	1.5 (92)	36.0 (99)	36.0 (99)	13.2 (25)	14.8 (34)	\$10,863,379
<i>Russell 2000 Value</i>		4.6 ----	73.3 ----	73.3 ----	10.2 ----	13.6 ----	----
<i>Russell 2000</i>		4.3 ----	62.0 ----	62.0 ----	13.5 ----	16.4 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

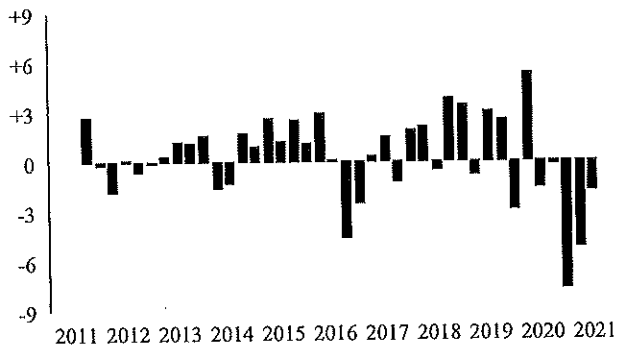


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	10.2	36.4	42.7	14.7	16.6
(RANK)	(88)	(86)	(88)	(94)	(46)	(48)
5TH %ILE	8.9	32.7	81.6	89.9	27.8	29.3
25TH %ILE	6.2	23.9	62.0	71.0	18.7	20.2
MEDIAN	4.6	18.6	51.8	61.1	13.9	16.5
75TH %ILE	3.4	13.7	42.9	53.4	10.7	13.9
95TH %ILE	1.3	5.8	30.9	41.3	7.0	10.8
<i>Russ 2000</i>	<i>4.3</i>	<i>17.5</i>	<i>54.4</i>	<i>62.0</i>	<i>13.5</i>	<i>16.4</i>

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS
COMPARATIVE BENCHMARK: RUSSELL 2000

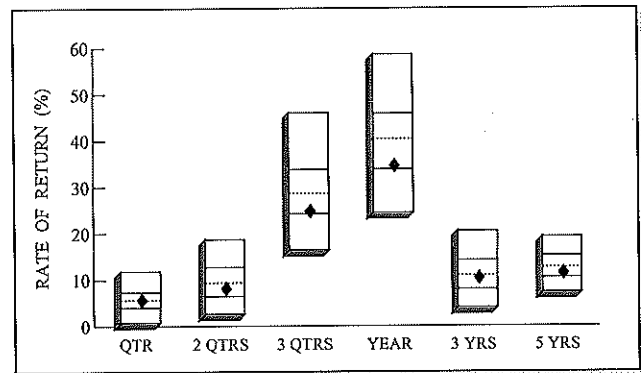
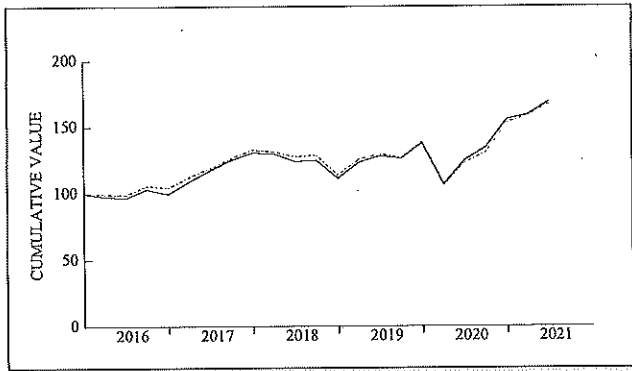
VARIATION FROM BENCHMARK



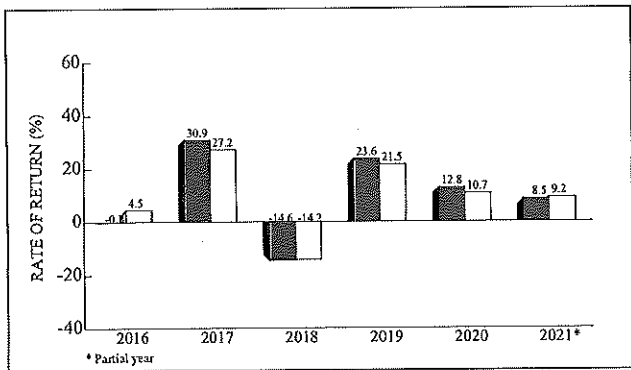
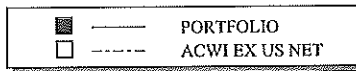
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/21	7.5	12.7	-5.2
6/21	2.5	4.3	-1.8

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

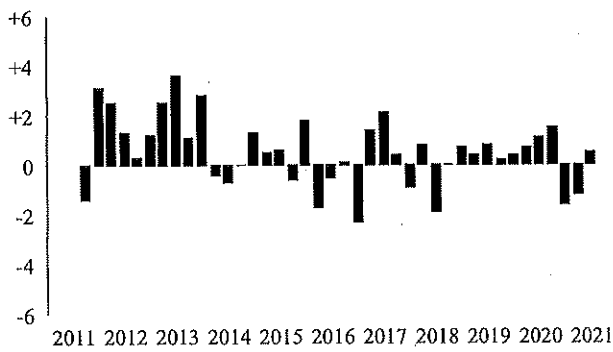


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	6.0	8.5	25.2	35.0	10.8	11.8
(RANK)	(44)	(58)	(70)	(72)	(52)	(62)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
<i>ACWI Ex US N</i>	5.5	9.2	27.7	35.7	9.4	11.1

International Equity Universe

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

VARIATION FROM BENCHMARK

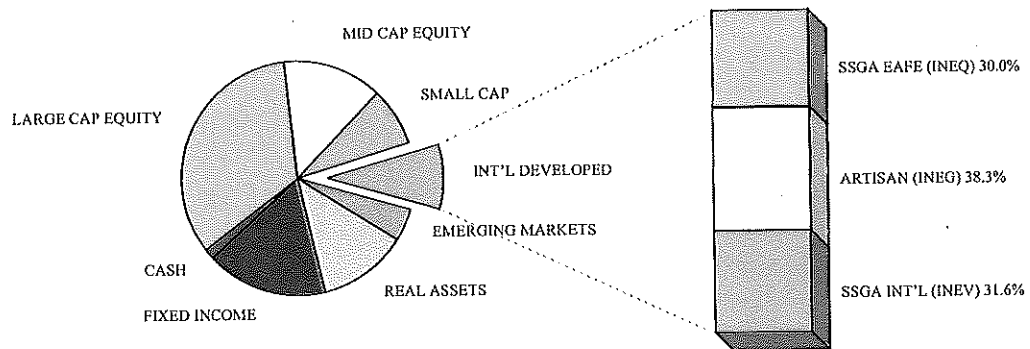


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN

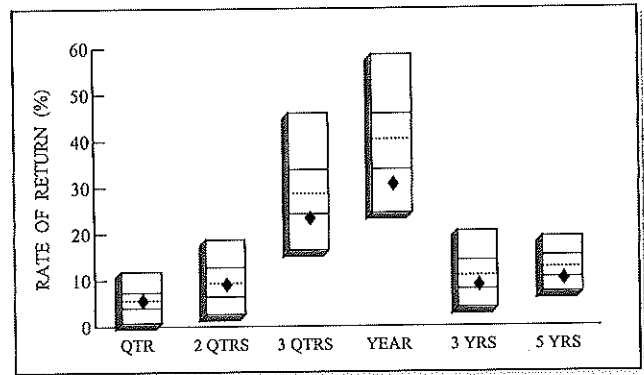
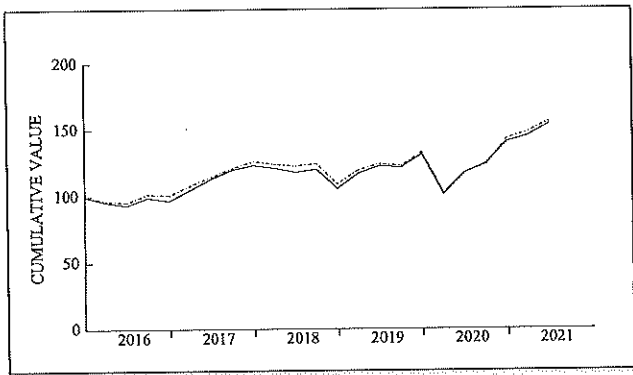
Date	Portfolio	Benchmark	Difference
9/11	-21.3	-19.9	-1.4
12/11	6.8	3.7	3.1
3/12	13.7	11.2	2.5
6/12	-6.3	-7.6	1.3
9/12	7.7	7.4	0.3
12/12	7.1	5.9	1.2
3/13	5.7	3.2	2.5
6/13	0.5	-3.1	3.6
9/13	11.2	10.1	1.1
12/13	7.6	4.8	2.8
3/14	0.1	0.5	-0.4
6/14	4.3	5.0	-0.7
9/14	-5.3	-5.3	0.0
12/14	-2.6	-3.9	1.3
3/15	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
3/21	2.3	3.5	-1.2
6/21	6.0	5.5	0.5

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

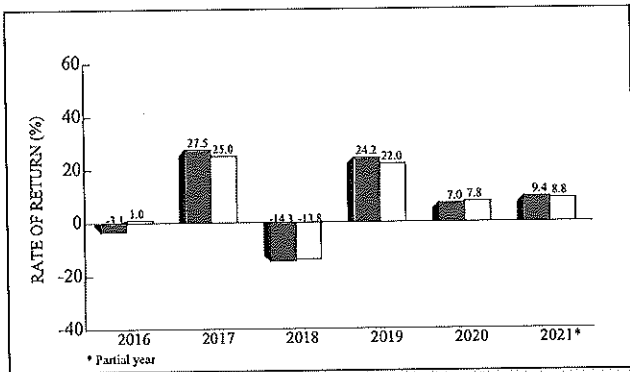
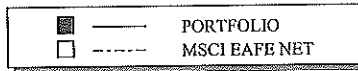


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA EAFE	(International Equity)	5.3 (56)	32.8 (80)	32.8 (80)	8.7 (69)	----	\$5,646,119
<i>MSCI EAFE Net</i>		5.2 ----	32.4 ----	32.4 ----	8.3 ----	10.3 ----	----
ARTISAN	(International Growth)	6.2 (57)	25.7 (96)	25.7 (96)	11.7 (71)	11.7 (78)	\$7,211,190
<i>MSCI EAFE Growth Net</i>		7.4 ----	31.0 ----	31.0 ----	12.4 ----	12.5 ----	----
SSGA INT'L	(International Value)	6.3 (23)	36.4 (62)	36.4 (62)	6.9 (67)	9.3 (67)	\$5,950,605
<i>MSCI EAFE Value Net</i>		3.0 ----	33.5 ----	33.5 ----	3.8 ----	7.8 ----	----
<i>MSCI EAFE Net</i>		5.2 ----	32.4 ----	32.4 ----	8.3 ----	10.3 ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



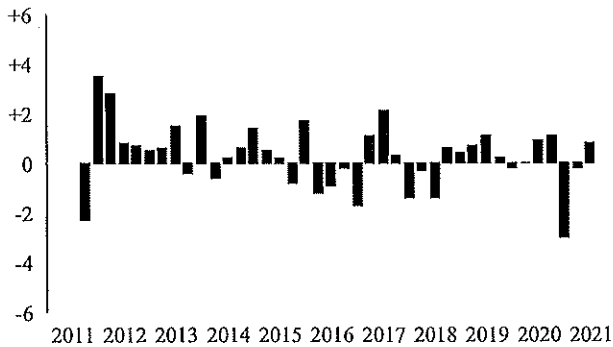
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	9.4	23.7	31.0	9.2	10.5
(RANK)	(45)	(50)	(78)	(85)	(64)	(75)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
<i>EAFE Net</i>	5.2	8.8	26.3	32.4	8.3	10.3

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

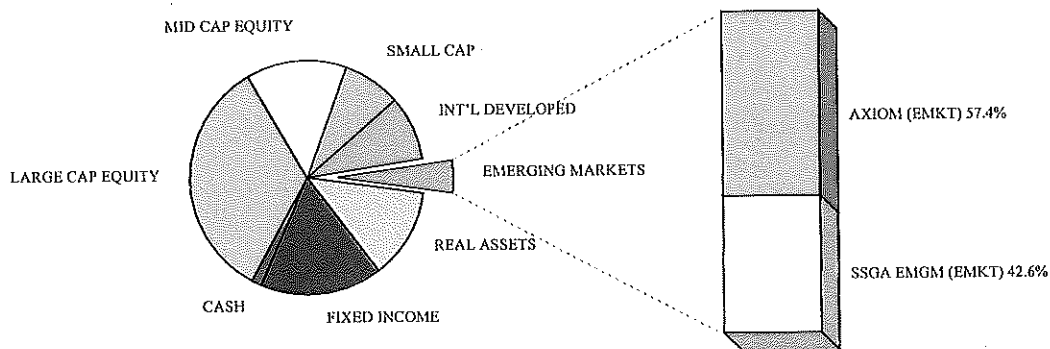


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

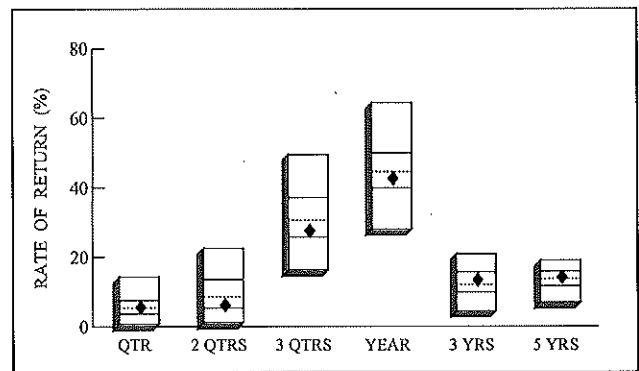
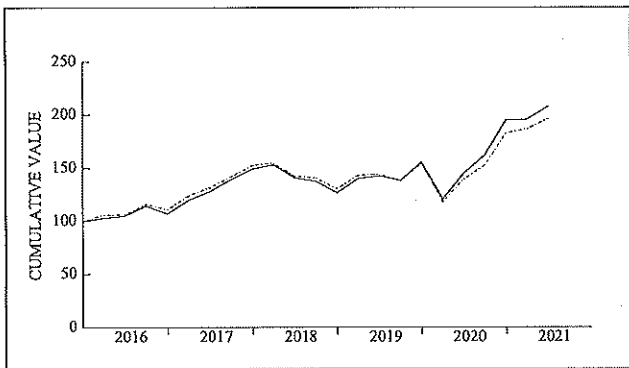
Date	Portfolio	Benchmark	Difference
9/11	-21.3	-19.0	-2.3
12/11	6.8	3.3	3.5
3/12	13.7	10.9	2.8
6/12	-6.3	-7.1	0.8
9/12	7.6	6.9	0.7
12/12	7.1	6.6	0.5
3/13	5.7	5.1	0.6
6/13	0.5	-1.0	1.5
9/13	11.2	11.6	-0.4
12/13	7.6	5.7	1.9
3/14	0.1	0.7	-0.6
6/14	4.3	4.1	0.2
9/14	-5.3	-5.9	0.6
12/14	-2.2	-3.6	1.4
3/15	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
3/21	3.3	3.5	-0.2
6/21	6.0	5.2	0.8

EMERGING MARKETS EQUITY MANAGER SUMMARY

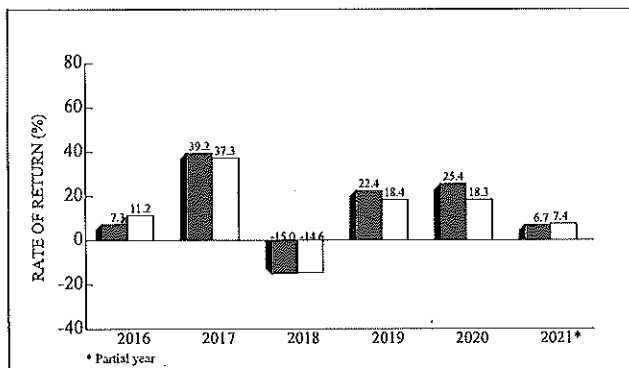
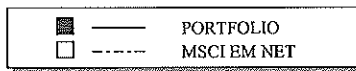


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AXIOM	(Emerging Markets)	6.9 (33)	45.1 (49)	45.1 (49)	16.0 (21)	16.6 (19)	\$5,612,936
SSGA EMGM	(Emerging Markets)	5.0 (55)	40.6 (72)	40.6 (72)	11.2 (64)	-----	\$4,160,006
<i>MSCI Emerging Markets Net</i>		5.0 ----	40.9 ----	40.9 ----	11.3 ----	13.0 ----	----
<i>MSCI Emerging Markets Net</i>		5.0 ----	40.9 ----	40.9 ----	11.3 ----	13.0 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



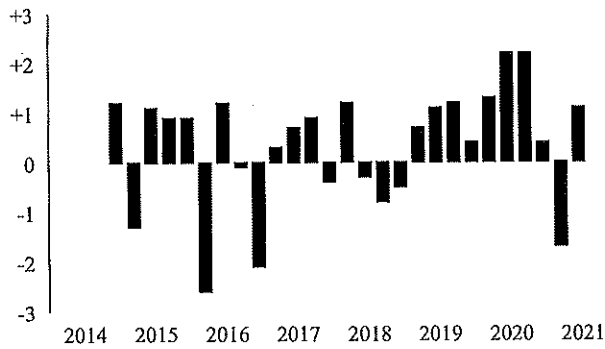
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.1	6.7	28.1	43.2	13.9	14.6
(RANK)	(42)	(65)	(62)	(59)	(36)	(38)
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
<i>EM Net</i>	<i>5.0</i>	<i>7.4</i>	<i>28.6</i>	<i>40.9</i>	<i>11.3</i>	<i>13.0</i>

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

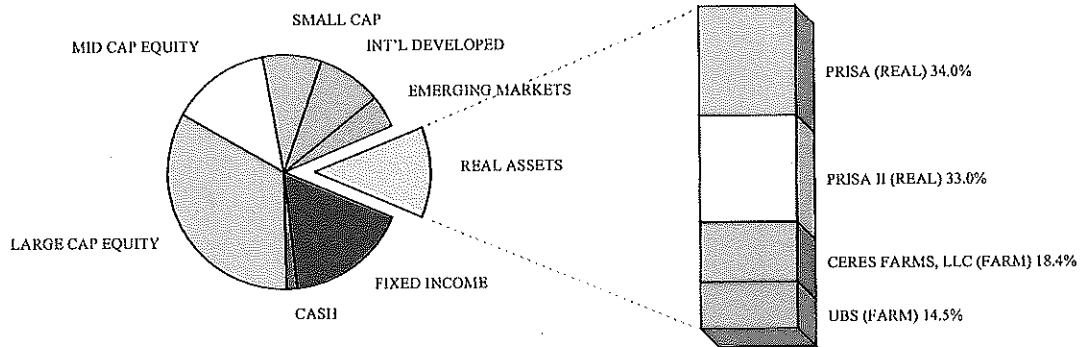
VARIATION FROM BENCHMARK



Total Quarters Observed	27
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	9
Batting Average	.667

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
3/21	0.6	2.3	-1.7
6/21	6.1	5.0	1.1

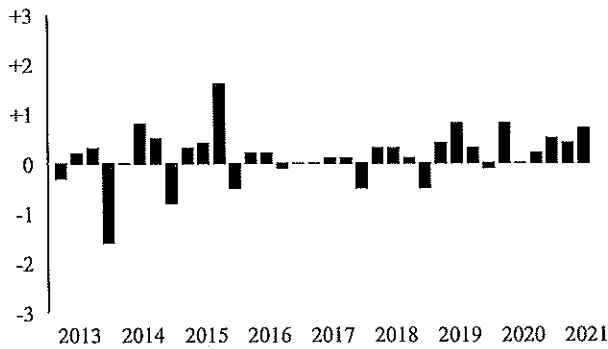
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PRISA		3.9 ----	8.2 ----	8.2 ----	6.5 ----	7.1 ----	\$9,227,906
PRISA II		5.1 ----	9.6 ----	9.6 ----	6.5 ----	7.7 ----	\$8,955,591
<i>NCREIF NFI-ODCE Index</i>		3.9 ----	8.0 ----	8.0 ----	5.5 ----	6.6 ----	----
CERES FARMS, LLC		2.8 ----	12.4 ----	12.4 ----	9.0 ----	7.5 ----	\$4,998,375
UBS		1.8 ----	5.2 ----	5.2 ----	4.5 ----	5.1 ----	\$3,930,966
<i>NCREIF Farmland Index</i>		1.5 ----	5.0 ----	5.0 ----	4.8 ----	5.5 ----	----
<i>Real Assets Blended Index</i>		3.1 ----	7.0 ----	7.0 ----	5.3 ----	6.2 ----	----

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

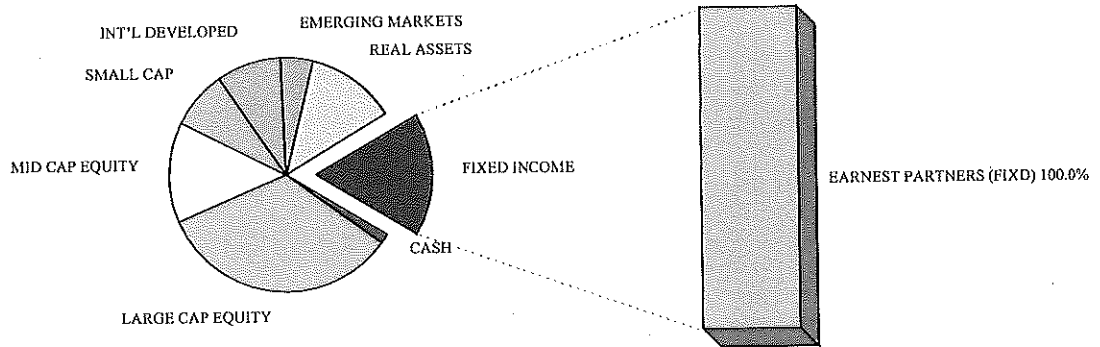
VARIATION FROM BENCHMARK



Total Quarters Observed	34
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	8
Batting Average	.765

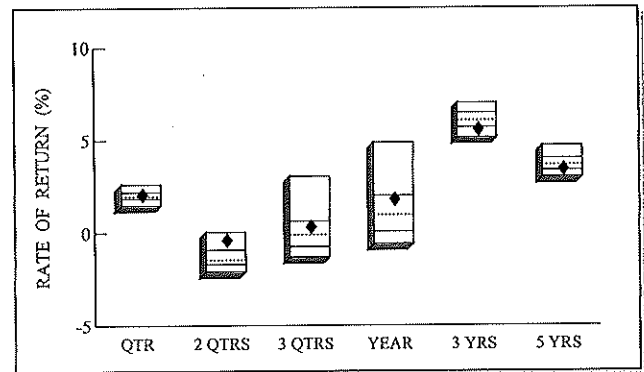
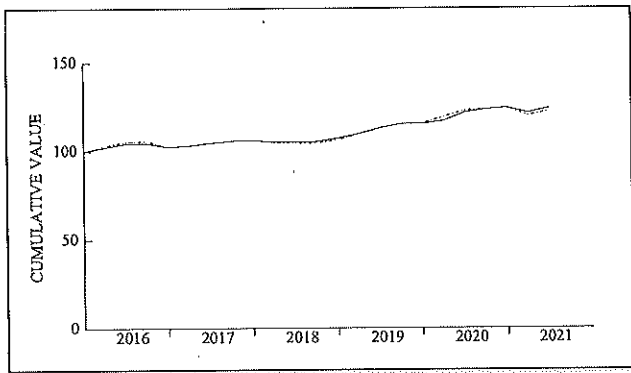
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	3.3	3.6	-0.3
6/13	3.4	3.2	0.2
9/13	3.7	3.4	0.3
12/13	3.6	5.2	-1.6
3/14	2.5	2.5	0.0
6/14	3.3	2.5	0.8
9/14	3.1	2.6	0.5
12/14	3.6	4.4	-0.8
3/15	3.3	3.0	0.3
6/15	3.3	2.9	0.4
9/15	4.9	3.3	1.6
12/15	3.2	3.7	-0.5
3/16	2.1	1.9	0.2
6/16	2.0	1.8	0.2
9/16	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
3/21	2.1	1.7	0.4
6/21	3.8	3.1	0.7

FIXED INCOME MANAGER SUMMARY

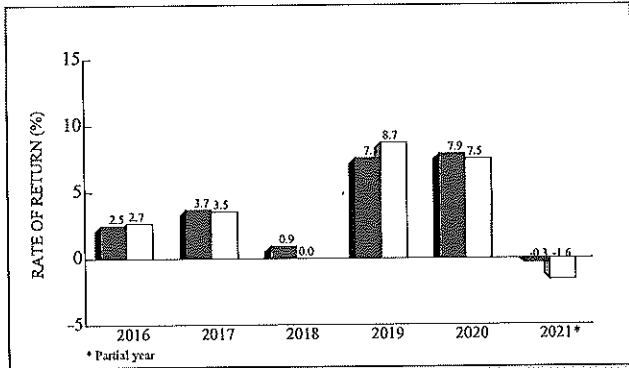
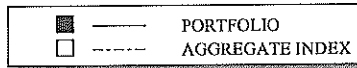


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST PARTNERS	(Core Fixed Income)	2.1 (31)	1.9 (28)	1.9 (28)	5.5 (85)	3.4 (69)	\$36,823,305
<i>Bloomberg Barclays Aggregate Index</i>		1.8 ----	-0.3 ----	-0.3 ----	5.3 ----	3.0 ----	----
<i>Bloomberg Barclays Aggregate Index</i>		1.8 ----	-0.3 ----	-0.3 ----	5.3 ----	3.0 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

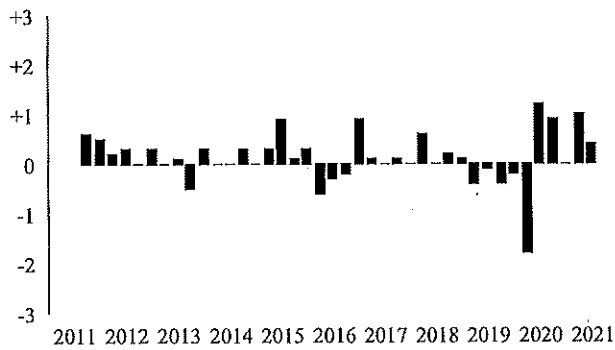


	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	2.2	-0.3	0.4	1.9	5.6	3.5
(RANK)	(28)	(9)	(31)	(28)	(79)	(65)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
<i>Agg</i>	<i>1.8</i>	<i>-1.6</i>	<i>-0.9</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>

Core Fixed Income Universe

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

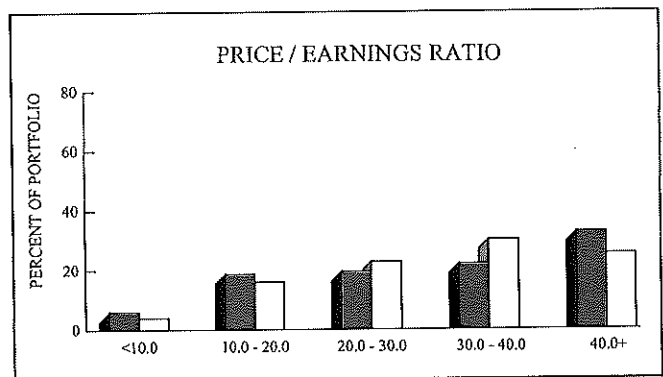
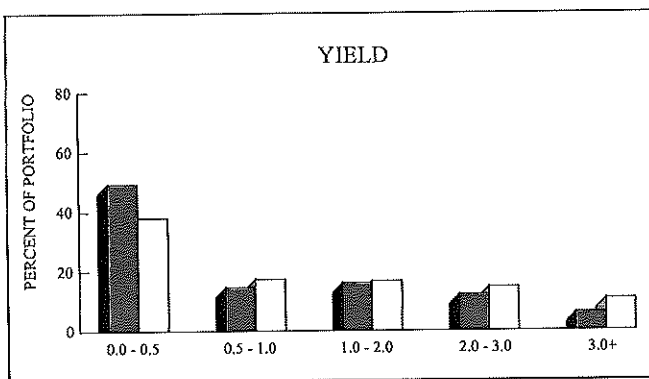
VARIATION FROM BENCHMARK



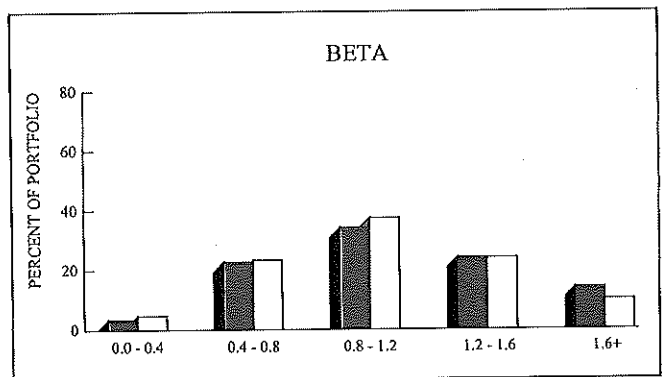
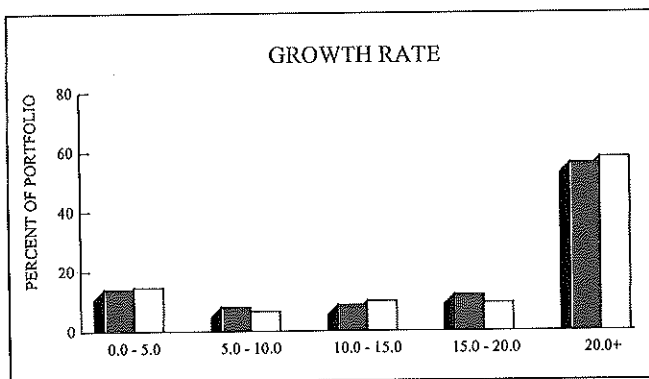
Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/21	-2.4	-3.4	1.0
6/21	2.2	1.8	0.4

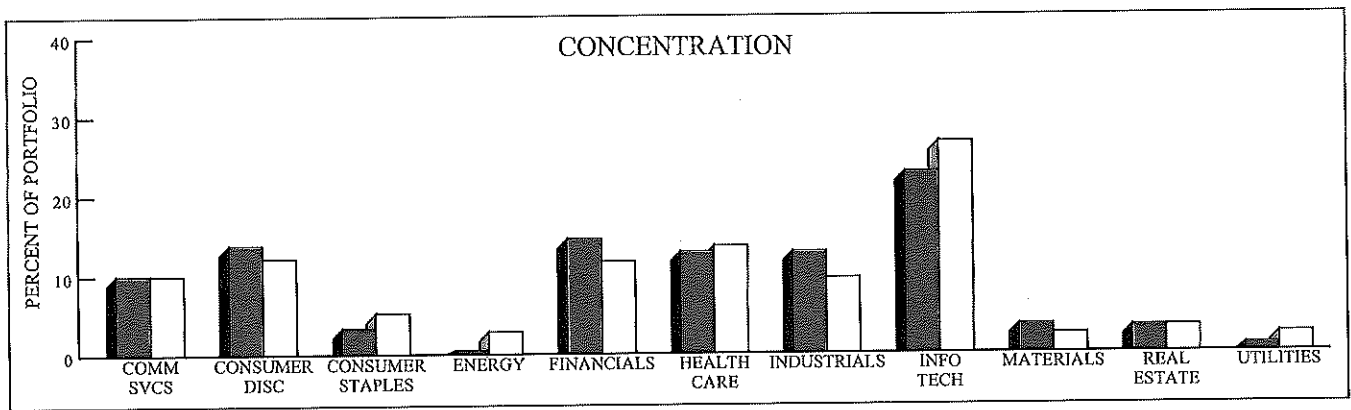
STOCK CHARACTERISTICS



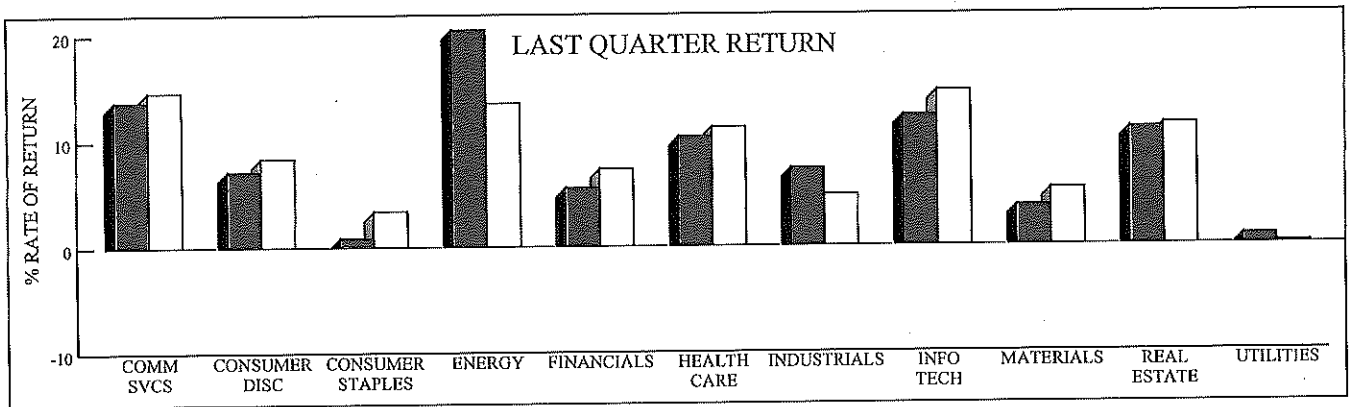
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,039	0.9%	27.5%	35.9	1.13
RUSSELL 3000	3,009	1.3%	28.9%	34.8	1.08



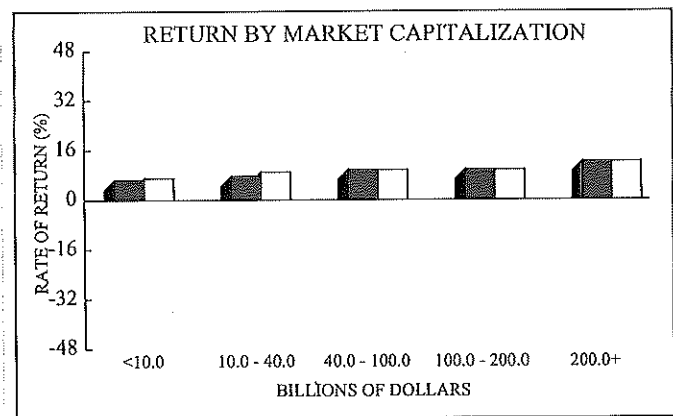
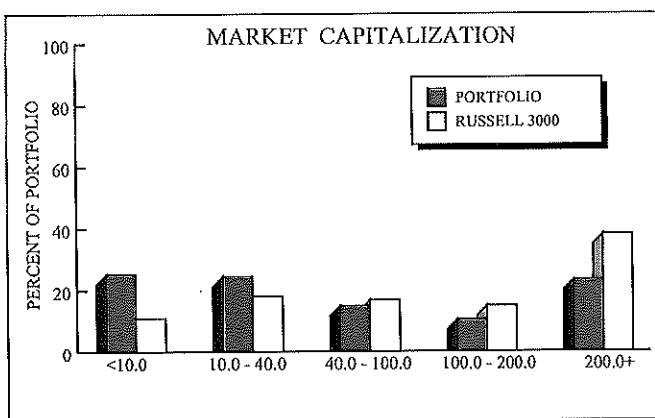
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ RUSSELL 3000



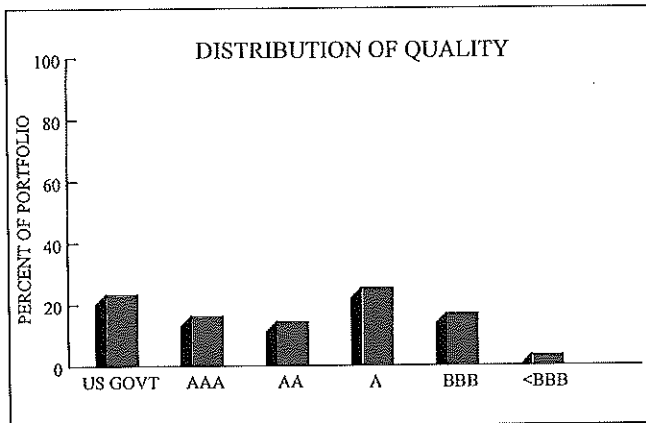
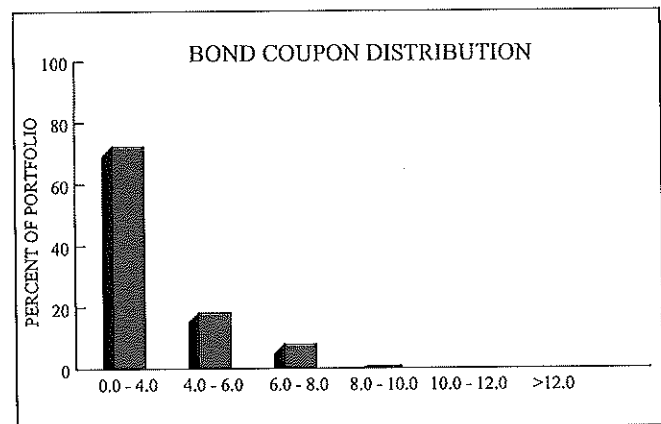
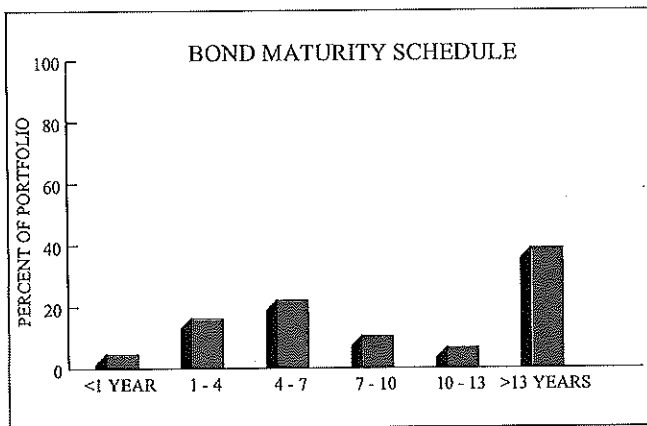
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,777,159	3.16%	17.1%	Information Technology	\$ 2040.3 B
2	AMAZON.COM INC	3,099,584	2.59%	12.6%	Consumer Discretionary	1735.0 B
3	ALPHABET INC	2,883,754	2.41%	19.3%	Communication Services	846.3 B
4	APPLE INC	2,398,444	2.01%	14.4%	Information Technology	2285.5 B
5	FACEBOOK INC	1,894,324	1.59%	20.7%	Communication Services	985.9 B
6	DISH NETWORK CORP	1,322,510	1.11%	16.5%	Communication Services	22.0 B
7	MASTERCARD INC	1,260,291	1.05%	2.0%	Information Technology	361.8 B
8	AMERICAN TOWER CORP	1,123,782	.94%	15.0%	Real Estate	122.6 B
9	BROOKFIELD ASSET MANAGEMENT	1,120,693	.94%	14.5%	Financials	79.6 B
10	JPMORGAN CHASE & CO	1,088,780	.91%	1.3%	Financials	470.8 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	149	12,200
Duration	6.32	6.58
YTM	1.74	1.51
Average Coupon	3.47	2.55
Avg Maturity / WAL	11.17	8.53
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	2.6	5.4	5.4	2.5	2.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	8.2	44.2	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	40.8	40.8	18.7	17.6
Russell 1000	Large Cap	8.5	43.1	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	42.5	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	43.7	43.7	12.4	11.9
Russell Mid Cap	Midcap	7.5	49.8	49.8	16.4	15.6
Russell Mid Cap Growth	Midcap Growth	11.1	43.8	43.8	22.4	20.5
Russell Mid Cap Value	Midcap Value	5.7	53.1	53.1	11.8	11.8
Russell 2000	Small Cap	4.3	62.0	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	51.4	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	73.3	73.3	10.2	13.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	5.6	36.3	36.3	9.9	11.6
MSCI EAFE	Developed Markets Equity	5.4	32.9	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	31.4	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	34.2	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets Equity	5.1	41.4	41.4	11.7	13.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-0.3	-0.3	5.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.7	-3.1	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	3.0	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	0.0	0.0	4.4	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	0.1	0.1	2.7	1.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.7	15.4	15.4	7.4	7.5
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	3.3	3.3	3.0	1.2
NCREIF NFI-ODCE Index	Real Estate	3.9	8.0	8.0	5.5	6.6
HFRI FOF Composite	Hedge Funds	2.6	18.5	18.5	6.4	6.2

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
SSGA - S&P 500 FOSSIL FUEL RESERVES FREE INDEX
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at \$29,972,105, which represented a \$2,343,437 increase over the March ending value of \$27,628,668. During the last three months, the Fund posted no net contributions or withdrawals and posted \$2,343,437 in net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the product of \$2,343,437 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio returned 8.5%, which was equal to the S&P 500 Index's return of 8.5% and ranked in the 28th percentile of the Large Cap Core universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	8.5	----	----	----
<i>LARGE CAP CORE RANK</i>	(28)	----	----	----
Total Portfolio - Net	8.5	----	----	----
S&P 500	8.5	40.8	18.7	17.6
Large Cap Equity - Gross	8.5	----	----	----
<i>LARGE CAP CORE RANK</i>	(28)	----	----	----
S&P 500	8.5	40.8	18.7	17.6

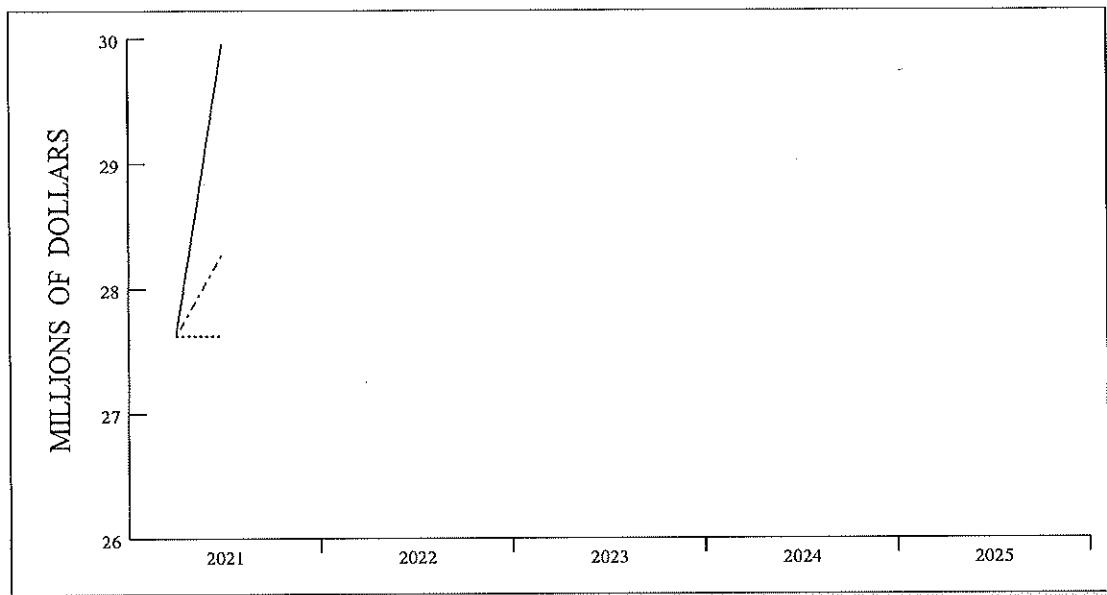
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 29,972,105
Total Portfolio	100.0%	\$ 29,972,105

INVESTMENT RETURN

Market Value 3/2021	\$ 27,628,668
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,343,437
Market Value 6/2021	\$ 29,972,105

INVESTMENT GROWTH

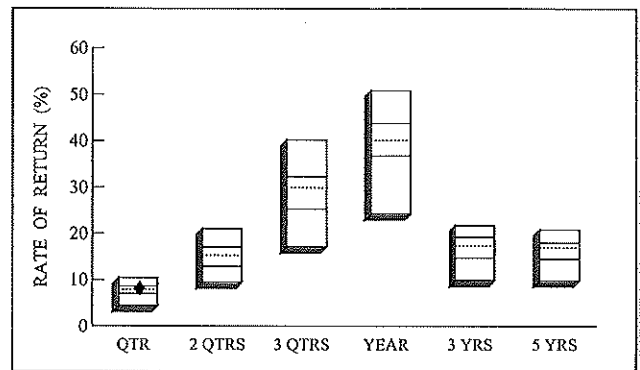
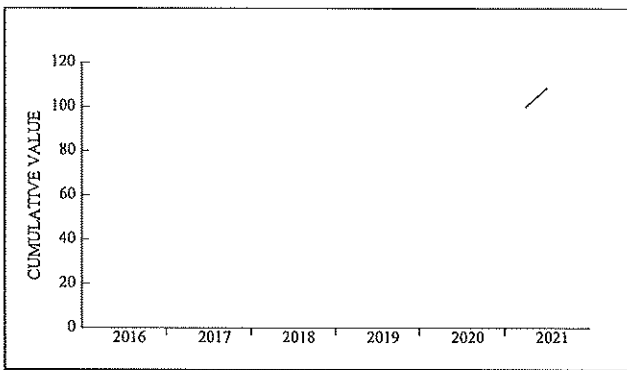


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

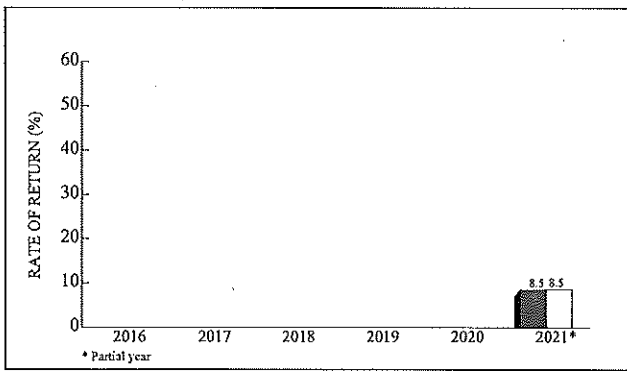
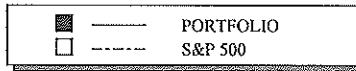
VALUE ASSUMING	
10.0% RETURN	\$ 28,294,897

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 27,628,668	\$ 27,628,668
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	2,343,437	2,343,437
ENDING VALUE	\$ 29,972,105	\$ 29,972,105
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,343,437	2,343,437
INVESTMENT RETURN	2,343,437	2,343,437

TOTAL RETURN COMPARISONS



Large Cap Core Universe



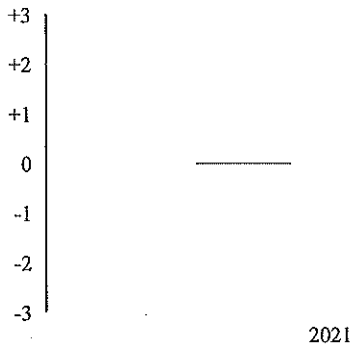
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.5	---	---	---	---	---
(RANK)	(28)	---	---	---	---	---
5TH %ILE	10.4	20.9	40.2	50.9	21.8	20.9
25TH %ILE	8.6	17.0	32.3	43.7	19.3	18.1
MEDIAN	7.9	15.3	29.9	40.2	17.4	17.1
75TH %ILE	7.0	12.8	25.3	36.8	14.8	14.5
95TH %ILE	4.4	9.5	17.1	24.3	9.9	9.9
S&P 500	8.5	15.3	29.3	40.8	18.7	17.6

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

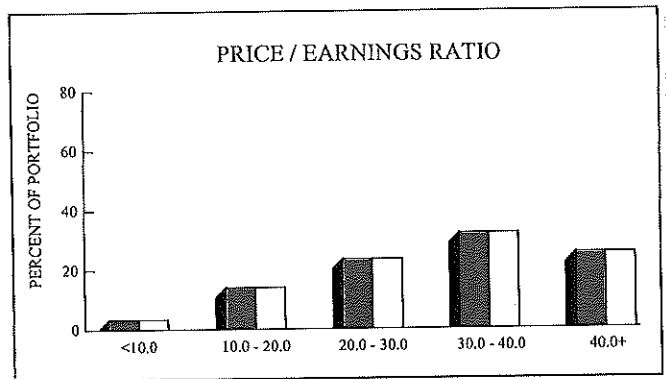
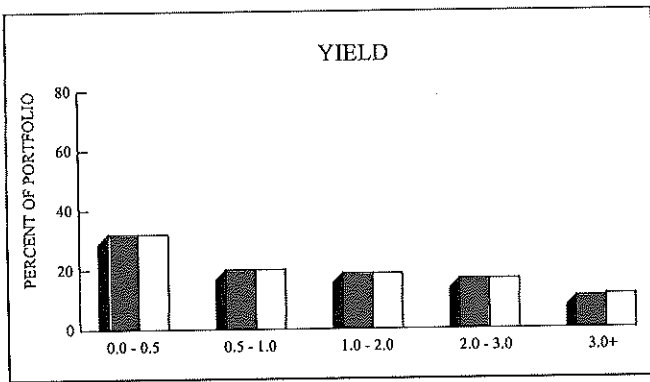


Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

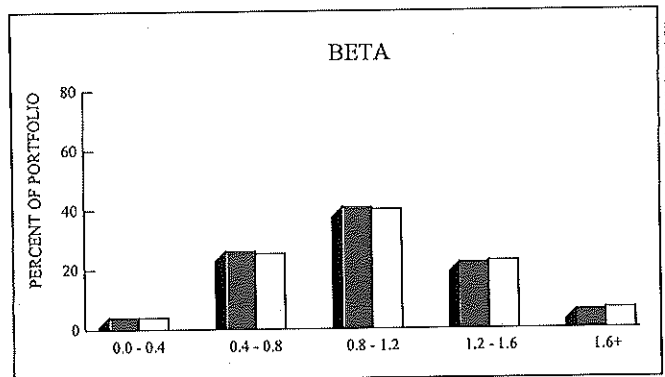
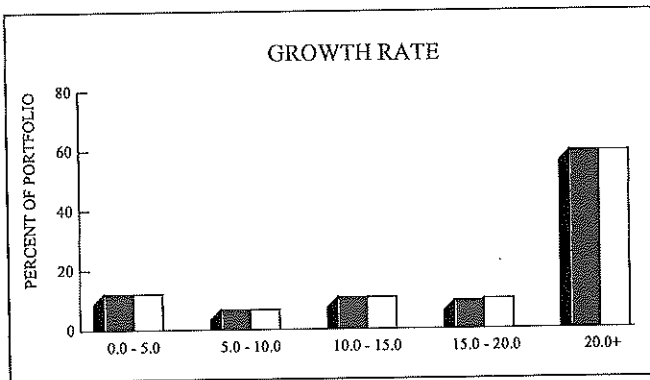
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/21	8.5	8.5	0.0

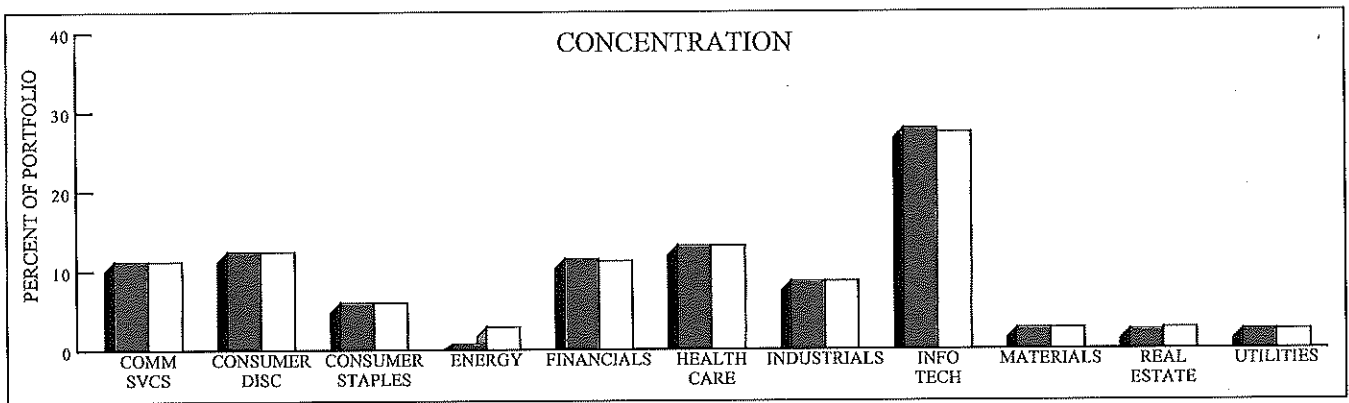
STOCK CHARACTERISTICS



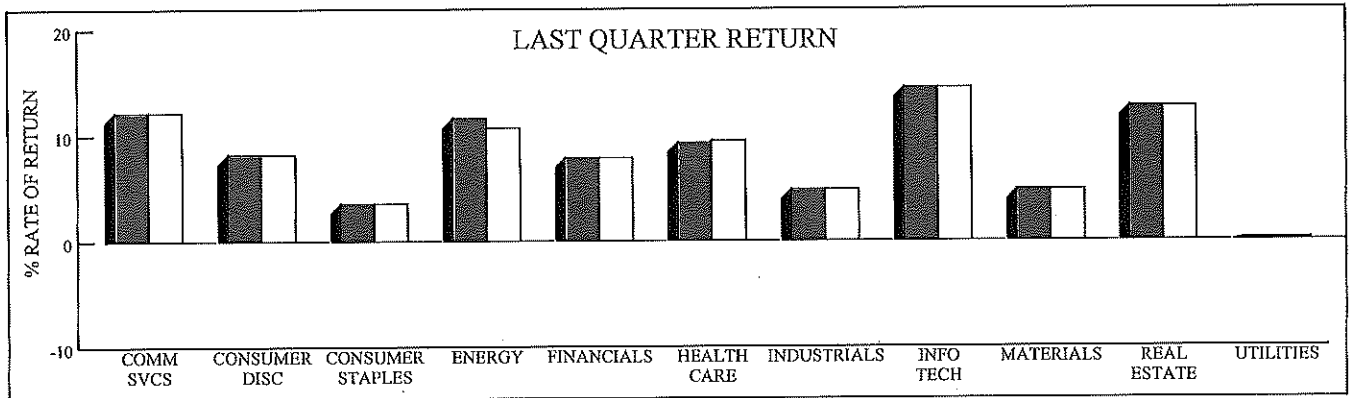
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	493	1.3%	29.3%	35.3	1.03
S&P 500	505	1.4%	29.3%	35.3	1.04



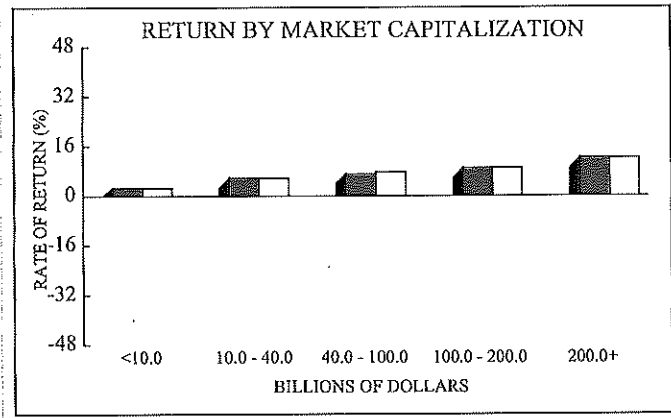
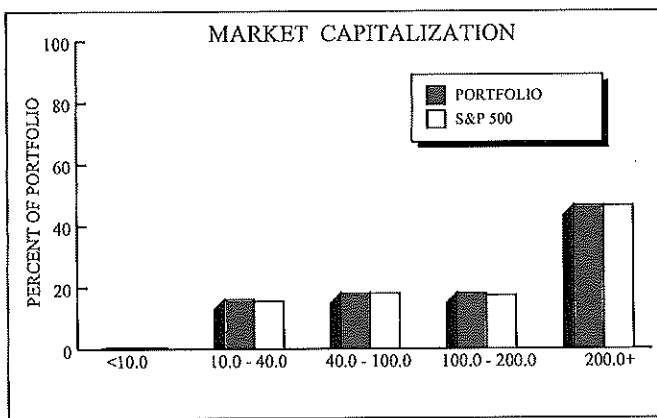
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,809,516	6.04%	14.4%	Information Technology	\$ 2285.5 B
2	MICROSOFT CORP	1,718,319	5.73%	17.1%	Information Technology	2040.3 B
3	AMAZON.COM INC	1,241,898	4.14%	12.6%	Consumer Discretionary	1735.0 B
4	FACEBOOK INC	701,679	2.34%	20.7%	Communication Services	985.9 B
5	ALPHABET INC	617,773	2.06%	19.3%	Communication Services	846.3 B
6	ALPHABET INC	601,517	2.01%	21.9%	Communication Services	811.0 B
7	BERKSHIRE HATHAWAY INC	443,560	1.48%	7.6%	Financials	368.7 B
8	TESLA INC	440,446	1.47%	6.9%	Consumer Discretionary	654.8 B
9	NVIDIA CORP	418,452	1.40%	55.4%	Information Technology	498.5 B
10	JPMORGAN CHASE & CO	396,627	1.32%	1.3%	Financials	470.8 B

CHARLOTTESVILLE RETIREMENT SYSTEM
WELLS CAPITAL MANAGEMENT - HERITAGE PREMIER GROWTH EQUITY
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's Wells Capital Management Heritage Premier Growth Equity portfolio was valued at \$25,232,724, representing an increase of \$1,713,821 from the March quarter's ending value of \$23,518,903. Last quarter, the Fund posted withdrawals totaling \$500,000, which offset the portfolio's net investment return of \$2,213,821. Income receipts totaling \$19,437 plus net realized and unrealized capital gains of \$2,194,384 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wells Capital Management Heritage Premier Growth Equity portfolio returned 9.4%, which was 2.5% below the Russell 1000 Growth Index's return of 11.9% and ranked in the 75th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 41.9%, which was 0.6% below the benchmark's 42.5% return, ranking in the 38th percentile. Since December 2012, the portfolio returned 18.8% annualized and ranked in the 35th percentile. The Russell 1000 Growth returned an annualized 19.9% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 96.7% of the total portfolio (\$24.4 million), while cash & equivalents totaled 3.3% (\$840,025).

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, Financials, Health Care, Industrials and Materials 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 fell short of the index last quarter in five of the eight invested sectors. Included in these sectors were the overweight Financials, Health Care and Materials sectors. There were bright spots seen in the Communication Services and Industrials sectors but unfortunately their combined allocation was not enough to bolster performance. Overall, the portfolio lagged the index by 250 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	9.4	41.9	24.0	24.2	18.8
<i>LARGE CAP GROWTH RANK</i>	(75)	(38)	(46)	(32)	(35)
Total Portfolio - Net	9.3	40.9	23.2	23.4	18.0
Russell 1000G	11.9	42.5	25.1	23.7	19.9
Large Cap Equity - Gross	9.6	42.3	24.4	24.7	19.2
<i>LARGE CAP GROWTH RANK</i>	(73)	(34)	(41)	(23)	(27)
Russell 1000G	11.9	42.5	25.1	23.7	19.9

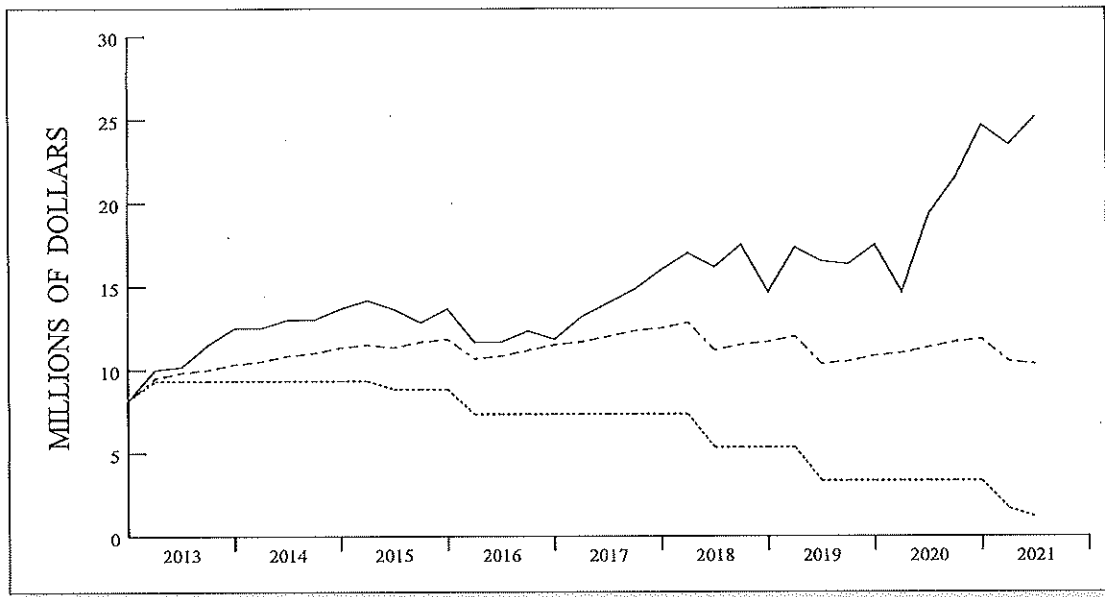
ASSET ALLOCATION

Large Cap Equity	96.7%	\$ 24,392,699
Cash	3.3%	840,025
Total Portfolio	100.0%	\$ 25,232,724

INVESTMENT RETURN

Market Value 3/2021	\$ 23,518,903
Contribs / Withdrawals	-500,000
Income	19,437
Capital Gains / Losses	2,194,384
Market Value 6/2021	\$ 25,232,724

INVESTMENT GROWTH

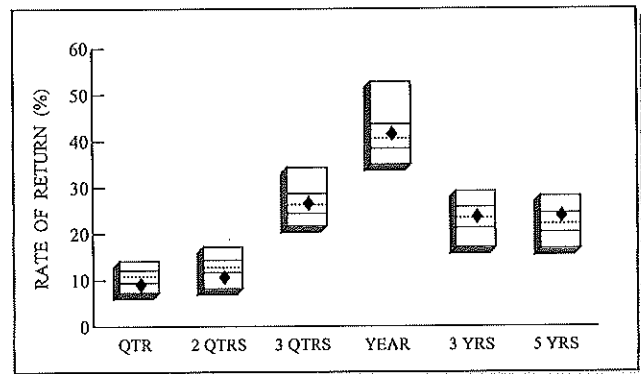
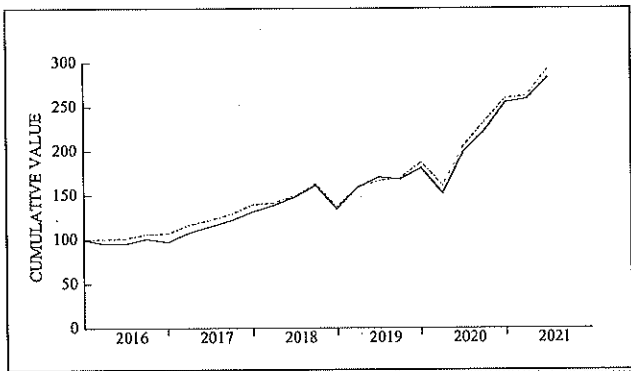


—	ACTUAL RETURN
- - -	10.0%
· · ·	0.0%

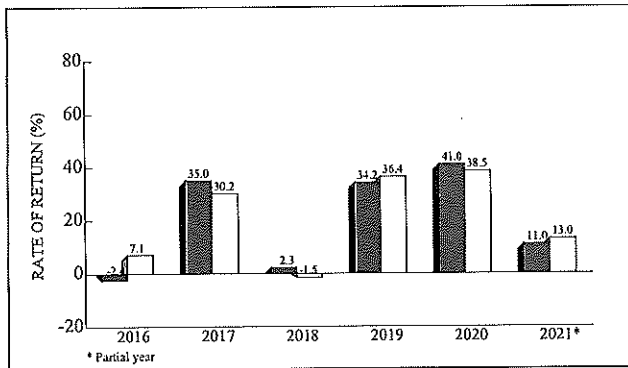
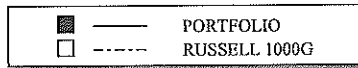
VALUE ASSUMING	
10.0% RETURN	\$ 10,411,385

	LAST QUARTER	PERIOD 12/12 - 6/21
BEGINNING VALUE	\$ 23,518,903	\$ 8,223,721
NET CONTRIBUTIONS	-500,000	-6,935,697
<u>INVESTMENT RETURN</u>	<u>2,213,821</u>	<u>23,944,700</u>
ENDING VALUE	\$ 25,232,724	\$ 25,232,724
INCOME	19,437	918,483
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,194,384</u>	<u>23,026,217</u>
INVESTMENT RETURN	2,213,821	23,944,700

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



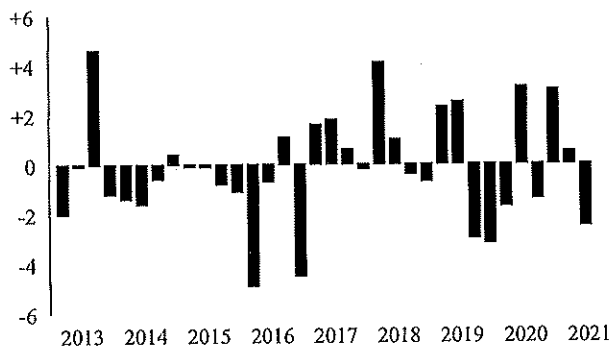
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	9.4	11.0	26.9	41.9	24.0	24.2
(RANK)	(75)	(83)	(41)	(38)	(46)	(32)
5TH %ILE	14.1	17.2	34.3	52.8	29.2	28.1
25TH %ILE	12.1	14.4	28.7	43.7	25.8	24.5
MEDIAN	10.8	12.8	26.3	40.6	23.4	22.2
75TH %ILE	9.4	11.8	24.4	38.3	21.3	20.3
95TH %ILE	7.3	8.2	21.7	34.9	17.0	16.7
<i>Russ 1000G</i>	<i>11.9</i>	<i>13.0</i>	<i>25.9</i>	<i>42.5</i>	<i>25.1</i>	<i>23.7</i>

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

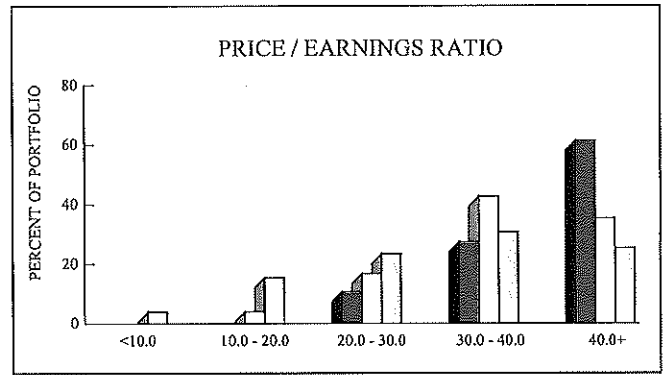
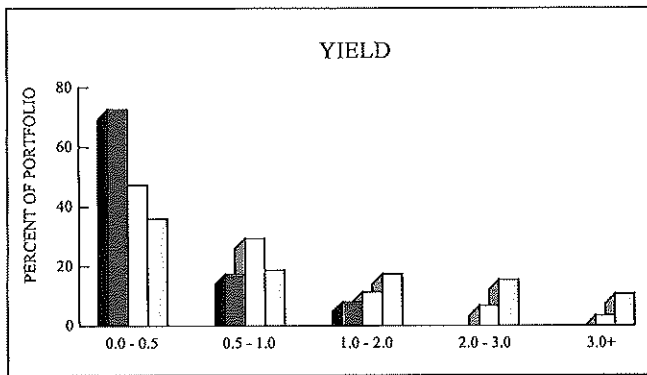


Total Quarters Observed	34
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	21
Batting Average	.382

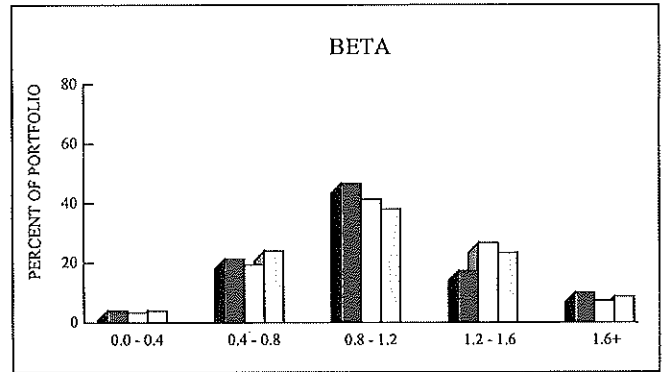
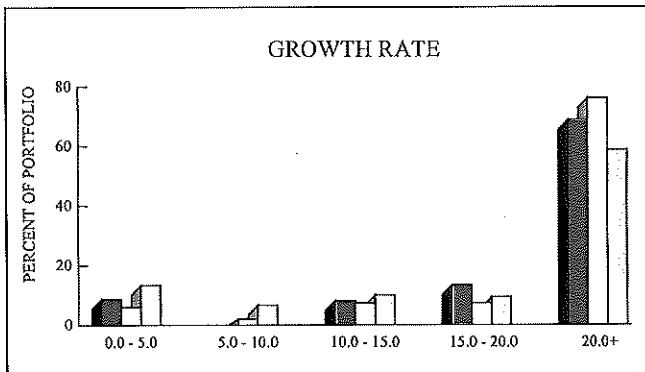
RATES OF RETURN

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
3/21	1.4	0.9	0.5
6/21	9.4	11.9	-2.5

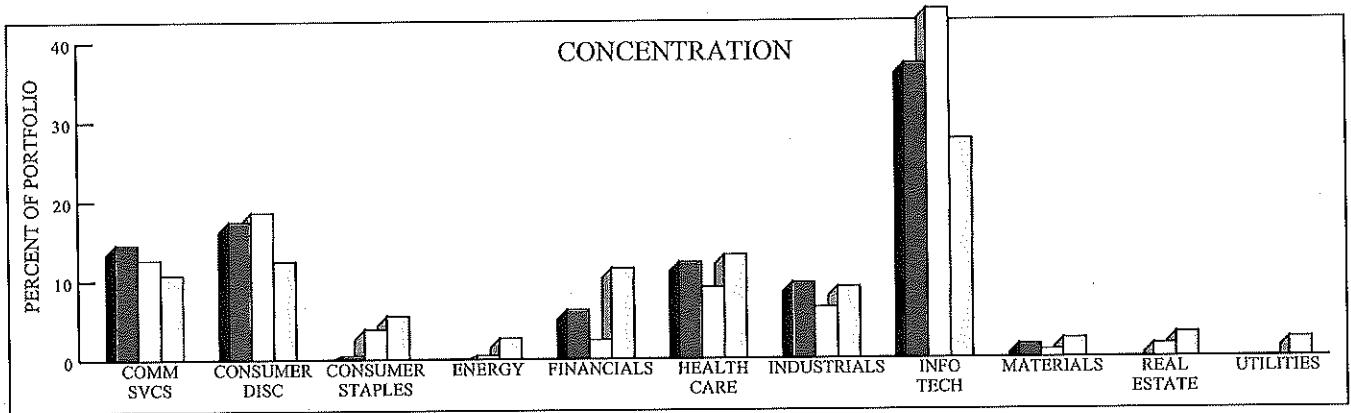
STOCK CHARACTERISTICS



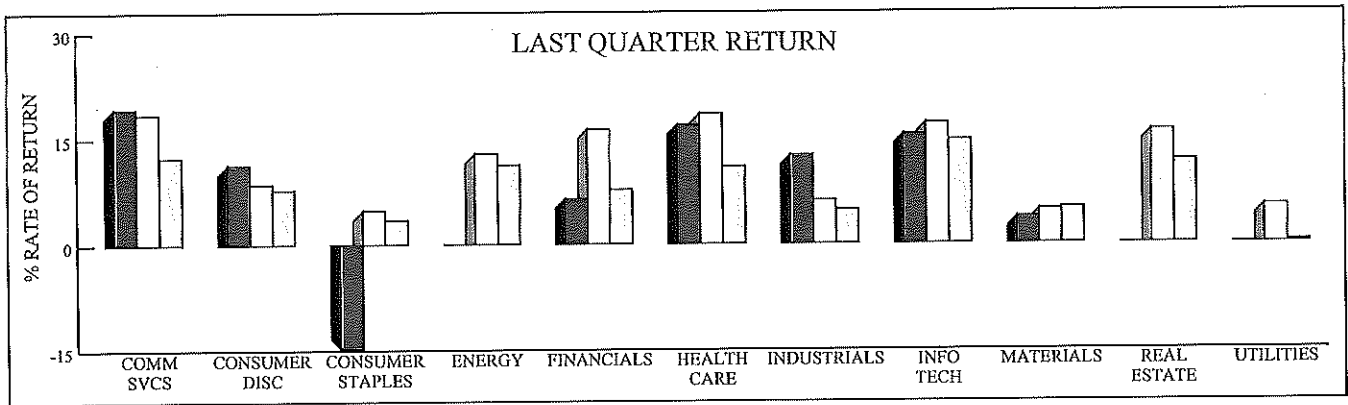
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	81	0.3%	29.7%	51.9	1.09
RUSSELL 1000G	499	0.7%	36.3%	42.4	1.09
RUSSELL 1000	1,024	1.3%	29.2%	35.1	1.06



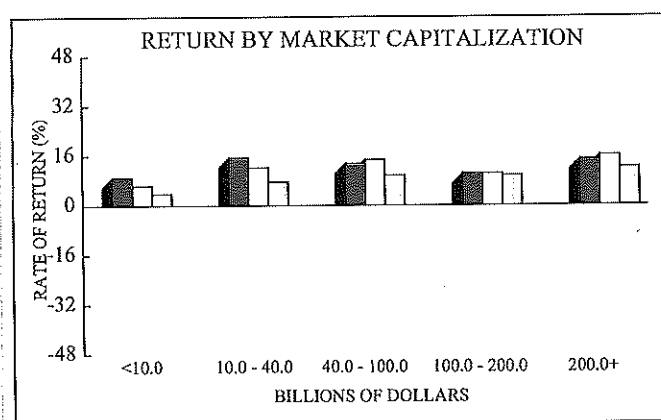
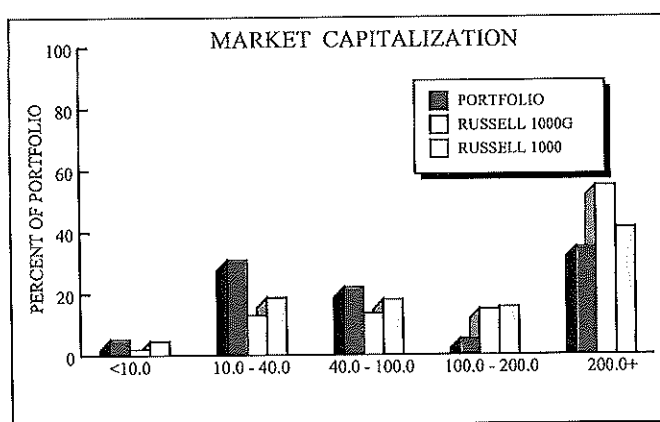
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ RUSSELL 1000G □ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,058,840	8.44%	17.1%	Information Technology	\$ 2040.3 B
2	AMAZON.COM INC	1,857,686	7.62%	12.6%	Consumer Discretionary	1735.0 B
3	ALPHABET INC	1,416,238	5.81%	19.3%	Communication Services	846.3 B
4	MASTERCARD INC	991,219	4.06%	2.0%	Information Technology	361.8 B
5	PAYPAL HOLDINGS INC	794,283	3.26%	23.2%	Information Technology	342.4 B
6	GENERAC HOLDINGS INC	572,907	2.35%	30.7%	Industrials	26.1 B
7	FACEBOOK INC	531,996	2.18%	20.7%	Communication Services	985.9 B
8	MARKETAXESS HOLDINGS INC	498,359	2.04%	-6.4%	Financials	17.6 B
9	ZOETIS INC	454,159	1.86%	18.9%	Health Care	88.5 B
10	LINDE PLC	439,432	1.80%	3.9%	Materials	150.4 B

CHARLOTTESVILLE RETIREMENT SYSTEM
CORNERSTONE - CONCENTRATED 30
PERFORMANCE REVIEW
JUNE 2021

DANAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's Cornerstone Concentrated 30 portfolio was valued at \$18,710,064, representing an increase of \$949,102 from the March quarter's ending value of \$17,760,962. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$949,102 in net investment returns. Income receipts totaling \$74,459 plus net realized and unrealized capital gains of \$874,643 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Cornerstone Concentrated 30 portfolio returned 5.3%, which was 0.1% above the Russell 1000 Value Index's return of 5.2% and ranked in the 60th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 53.4%, which was 9.7% greater than the benchmark's 43.7% return, ranking in the 24th percentile. Since March 2012, the account returned 13.1% on an annualized basis and ranked in the 24th percentile. The Russell 1000 Value returned an annualized 12.0% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 96.4% of the total portfolio (\$18.0 million), while cash & equivalents comprised the remaining 3.6% (\$669,727).

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 star performing sectors in the portfolio last quarter were the overweight Communication Services and Information Technology sectors. The Communication Services sectors performance can be attributed to the stellar returns seen from top ten stocks Alphabet Inc. (19.3%) and Facebook Inc. (20.7%). Overall, the portfolio was able to outpace the index by 10 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	5.3	53.4	17.9	19.3	13.1
<i>LARGE CAP VALUE RANK</i>	(60)	(24)	(17)	(8)	(24)
Total Portfolio - Net	5.2	52.8	17.4	18.8	12.6
Russell 1000V	5.2	43.7	12.4	11.9	12.0
Large Cap Equity - Gross	5.5	55.0	18.3	19.9	13.6
<i>LARGE CAP VALUE RANK</i>	(56)	(19)	(15)	(6)	(17)
Russell 1000V	5.2	43.7	12.4	11.9	12.0
Russell 1000	8.5	43.1	19.1	18.0	15.3
Russell 1000G	11.9	42.5	25.1	23.7	18.2

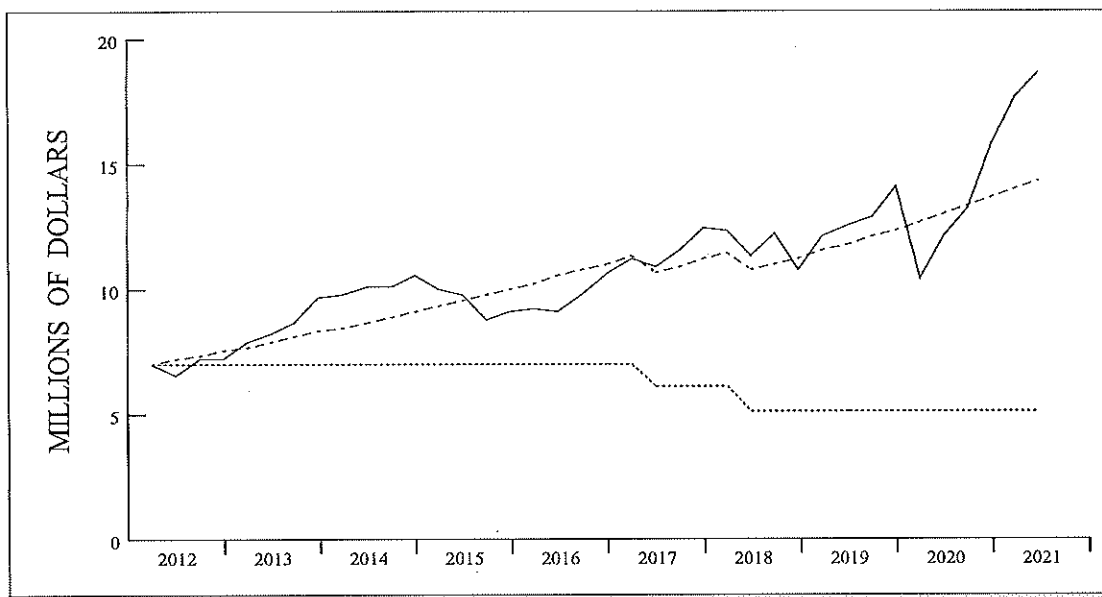
ASSET ALLOCATION

Large Cap Equity	96.4%	\$ 18,040,337
Cash	3.6%	669,727
Total Portfolio	100.0%	\$ 18,710,064

INVESTMENT RETURN

Market Value 3/2021	\$ 17,760,962
Contribs / Withdrawals	0
Income	74,459
Capital Gains / Losses	874,643
Market Value 6/2021	\$ 18,710,064

INVESTMENT GROWTH

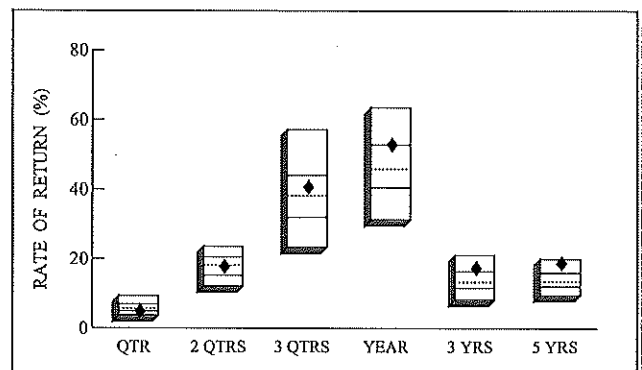
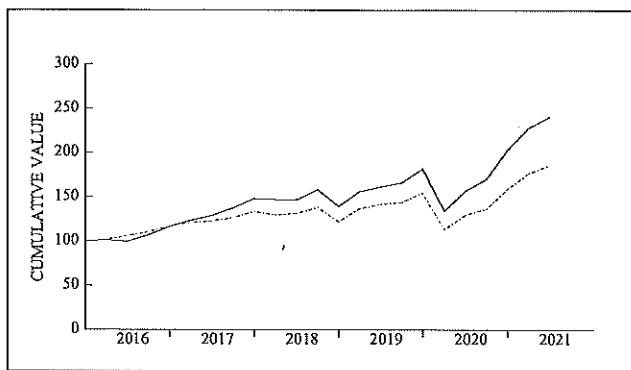


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

VALUE ASSUMING	
10.0% RETURN	\$ 14,352,517

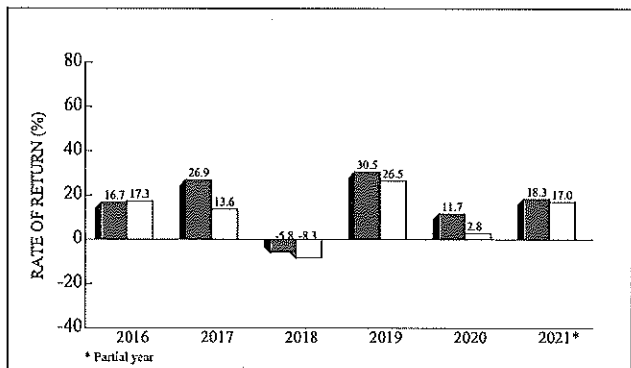
	LAST QUARTER	PERIOD 3/12 - 6/21
BEGINNING VALUE	\$ 17,760,962	\$ 7,055,276
NET CONTRIBUTIONS	0	- 1,918,374
INVESTMENT RETURN	949,102	13,573,162
ENDING VALUE	\$ 18,710,064	\$ 18,710,064
INCOME	74,459	2,211,694
CAPITAL GAINS (LOSSES)	874,643	11,361,468
INVESTMENT RETURN	949,102	13,573,162

TOTAL RETURN COMPARISONS



——— PORTFOLIO
 - - - RUSSELL 1000V

Large Cap Value Universe

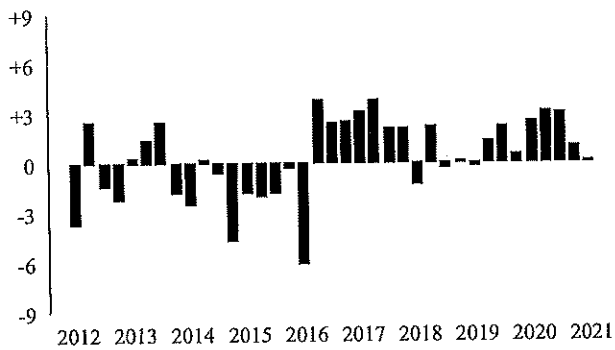


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	5.3	18.3	41.1	53.4	17.9	19.3
(RANK)	(60)	(50)	(39)	(24)	(17)	(8)
5TH %ILE	9.3	23.5	57.2	63.5	21.1	19.9
25TH %ILE	7.0	20.5	44.1	52.8	16.5	16.0
MEDIAN	5.8	18.3	38.2	45.9	13.4	13.5
75TH %ILE	4.9	15.3	32.0	40.5	11.7	12.1
95TH %ILE	3.7	12.1	23.3	31.3	8.3	9.5
<i>Russ 1000V</i>	<i>5.2</i>	<i>17.0</i>	<i>36.1</i>	<i>43.7</i>	<i>12.4</i>	<i>11.9</i>

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

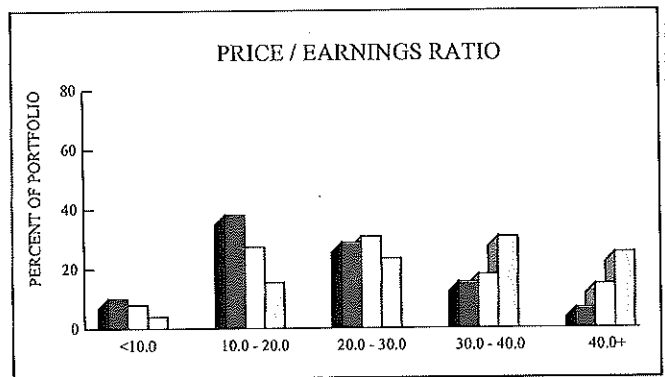
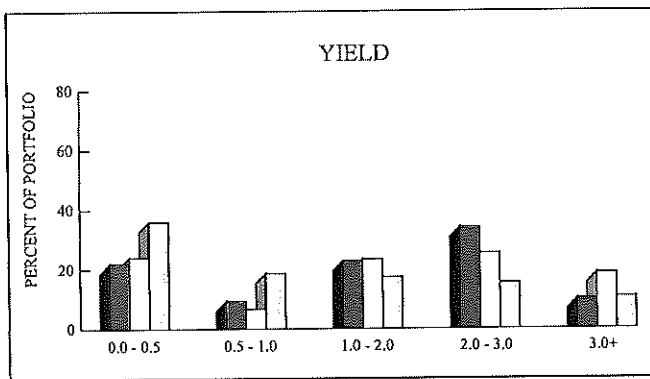
VARIATION FROM BENCHMARK



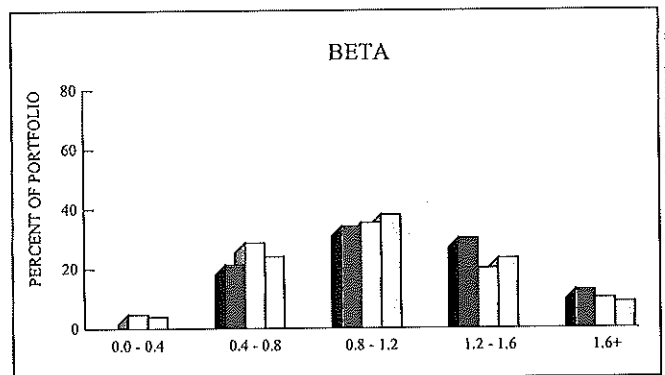
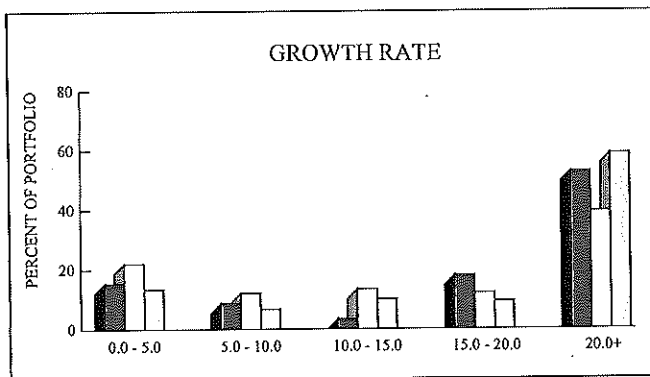
Total Quarters Observed	37
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	15
Batting Average	.595

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
3/21	12.3	11.3	1.0
6/21	5.3	5.2	0.1

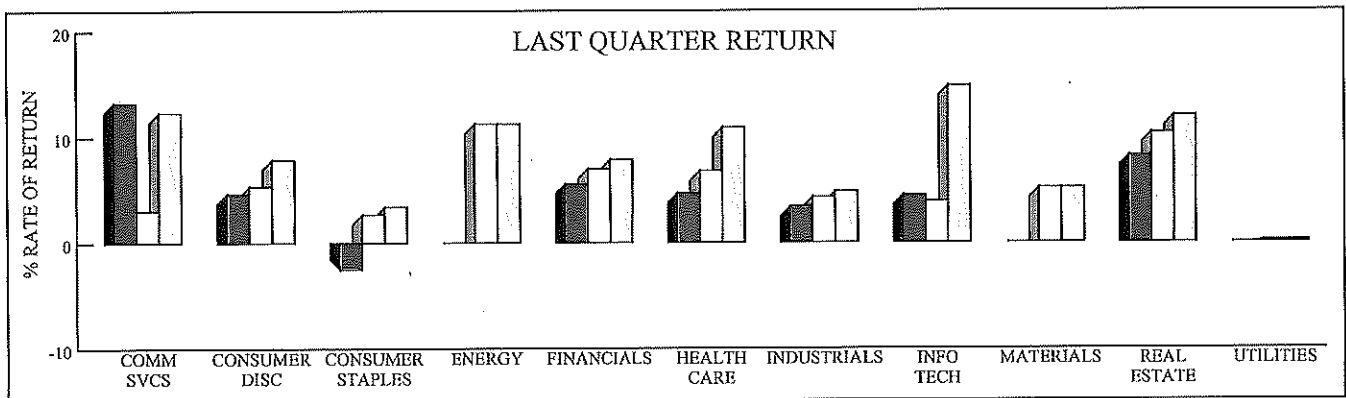
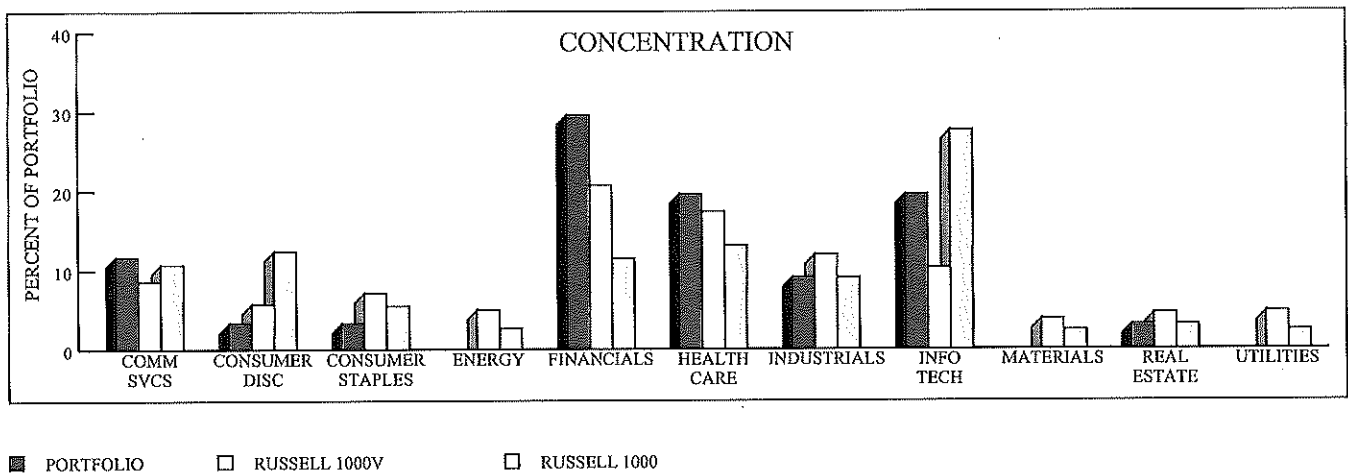
STOCK CHARACTERISTICS



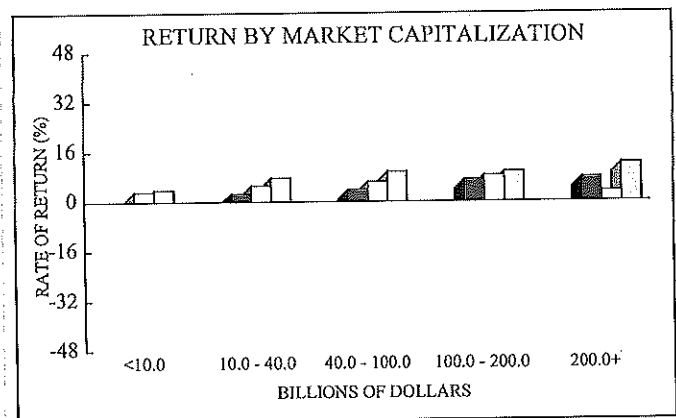
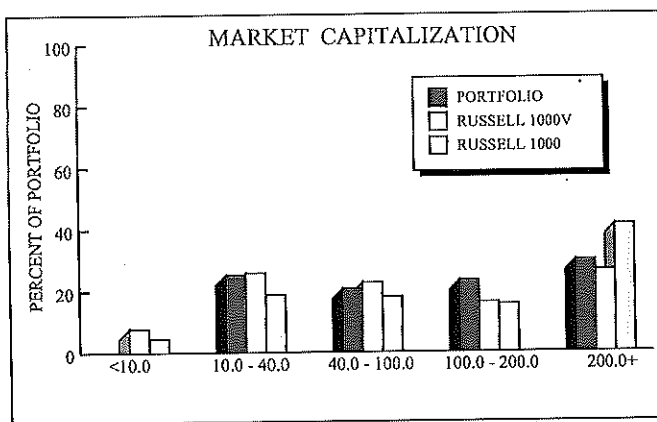
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	1.7%	29.8%	22.7	1.13
RUSSELL 1000V	842	1.9%	21.4%	27.2	1.03
RUSSELL 1000	1,024	1.3%	29.2%	35.1	1.06



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALPHABET INC	\$ 849,743	4.71%	19.3%	Communication Services	\$ 846.3 B
2	BROADCOM INC	820,165	4.55%	5.3%	Information Technology	195.6 B
3	JOHNSON & JOHNSON	720,738	4.00%	0.5%	Health Care	433.8 B
4	HCA HEALTHCARE INC	708,085	3.93%	9.9%	Health Care	69.7 B
5	GOLDMAN SACHS GROUP INC	704,028	3.90%	14.7%	Financials	129.0 B
6	JPMORGAN CHASE & CO	692,153	3.84%	1.3%	Financials	470.8 B
7	FEDEX CORP	671,242	3.72%	4.6%	Industrials	79.2 B
8	CITIGROUP INC	666,819	3.70%	-2.3%	Financials	146.2 B
9	FACEBOOK INC	660,649	3.66%	20.7%	Communication Services	985.9 B
10	CISCO SYSTEMS INC	647,925	3.59%	3.1%	Information Technology	223.4 B

CHARLOTTESVILLE RETIREMENT SYSTEM
DAVENPORT ASSET MANAGEMENT - EQUITY OPPORTUNITIES PORTFOLIO
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities portfolio was valued at \$19,250,203, representing an increase of \$840,188 from the March quarter's ending value of \$18,410,015. Last quarter, the Fund posted withdrawals totaling \$500,000, which offset the portfolio's net investment return of \$1,340,188. Income receipts totaling \$26,321 plus net realized and unrealized capital gains of \$1,313,867 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Davenport Asset Management Equity Opportunities Portfolio returned 7.3%, which was 0.2% below the Russell Mid Cap's return of 7.5% and ranked in the 37th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 45.1%, which was 4.7% below the benchmark's 49.8% return, ranking in the 62nd percentile. Since December 2015, the portfolio returned 17.4% annualized and ranked in the 31st percentile. The Russell Mid Cap returned an annualized 15.2% over the same period.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 96.0% of the total portfolio (\$18.5 million), while cash & equivalents totaled 4.0% (\$777,074).

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

The portfolio underperformed relative to the index in four of the eight invested sectors. Included in these sectors were the overweight Communication Services, Consumer Discretionary, Financials, and Materials sectors. There were bright spots seen in the Health Care, Industrials, Information Technology and Real Estate sectors but unfortunately their combined allocations were not enough to propel the portfolio past the index. Overall, the portfolio fell 20 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	7.3	45.1	21.9	18.2	17.4
<i>MID CAP RANK</i>	(37)	(62)	(25)	(39)	(31)
Total Portfolio - Net	7.2	44.3	21.2	17.5	16.7
Russell Mid	7.5	49.8	16.4	15.6	15.2
Mid Cap Equity - Gross	7.6	46.9	22.9	18.9	18.0
<i>MID CAP RANK</i>	(34)	(58)	(14)	(36)	(29)
Russell Mid	7.5	49.8	16.4	15.6	15.2
S&P 400	3.6	53.2	13.2	14.3	14.5
Russ Mid Gro	11.1	43.8	22.4	20.5	19.0
Russ Mid Val	5.7	53.1	11.8	11.8	12.4

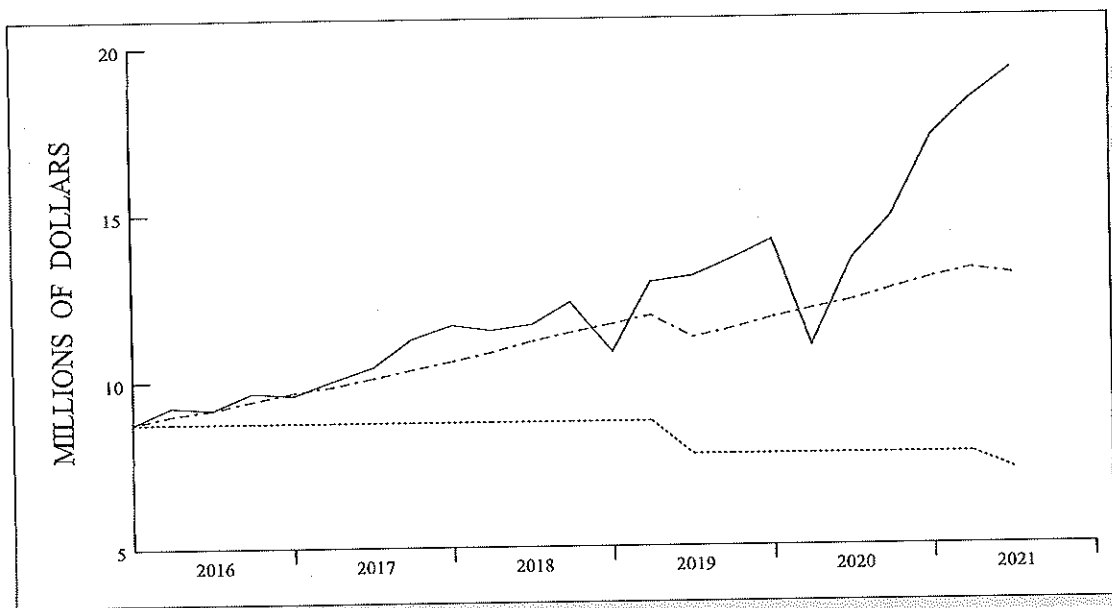
ASSET ALLOCATION

Mid Cap Equity	96.0%	\$ 18,473,129
Cash	4.0%	777,074
Total Portfolio	100.0%	\$ 19,250,203

INVESTMENT RETURN

Market Value 3/2021	\$ 18,410,015
Contribs / Withdrawals	-500,000
Income	26,321
Capital Gains / Losses	1,313,867
Market Value 6/2021	\$ 19,250,203

INVESTMENT GROWTH

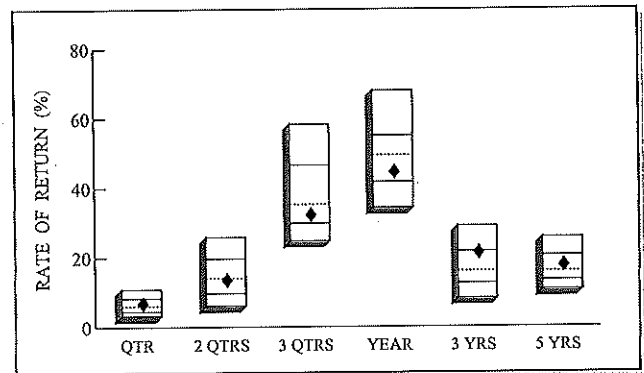
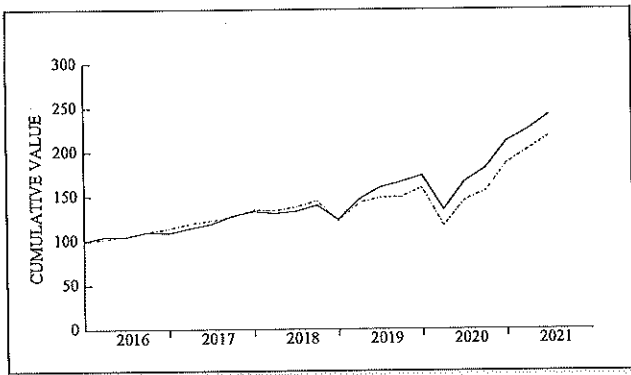


— ACTUAL RETURN
 - - - 10.0%
 0.0%

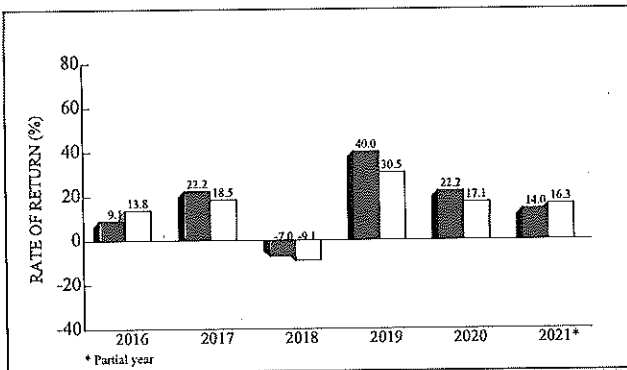
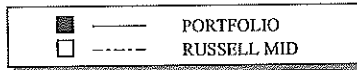
VALUE ASSUMING
 10.0% RETURN \$ 13,151,476

	LAST QUARTER	PERIOD 12/15 - 6/21
BEGINNING VALUE	\$ 18,410,015	\$ 8,806,422
NET CONTRIBUTIONS	-500,000	-1,504,263
INVESTMENT RETURN	<u>1,340,188</u>	<u>11,948,044</u>
ENDING VALUE	\$ 19,250,203	\$ 19,250,203
INCOME	26,321	561,903
CAPITAL GAINS (LOSSES)	<u>1,313,867</u>	<u>11,386,141</u>
INVESTMENT RETURN	1,340,188	11,948,044

TOTAL RETURN COMPARISONS



Mid Cap Universe



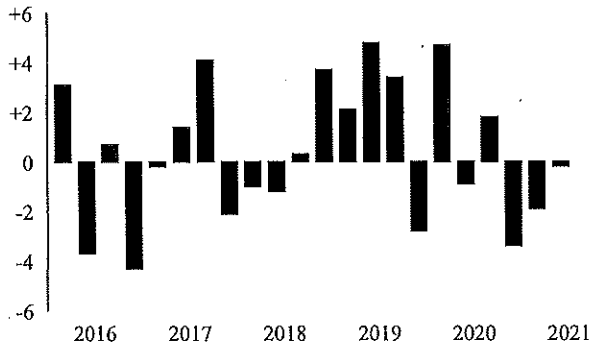
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	7.3	14.0	32.8	45.1	21.9	18.2
(RANK)	(37)	(53)	(61)	(62)	(25)	(39)
5TH %ILE	10.8	25.8	58.3	67.9	29.0	25.7
25TH %ILE	8.3	19.7	46.6	55.0	21.7	20.5
MEDIAN	6.1	14.2	35.2	49.6	16.1	15.9
75TH %ILE	4.5	9.7	29.8	41.7	12.6	13.4
95TH %ILE	3.3	6.1	24.8	34.3	8.2	10.7
<i>Russ Mid</i>	7.5	16.3	39.4	49.8	16.4	15.6

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

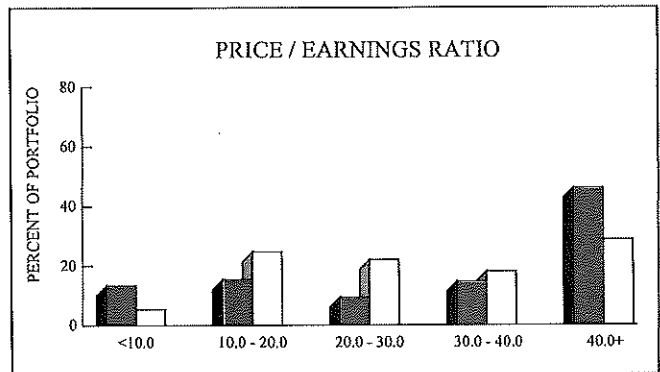
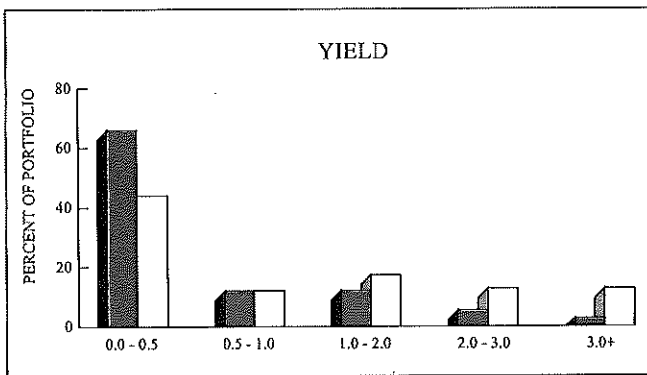
VARIATION FROM BENCHMARK



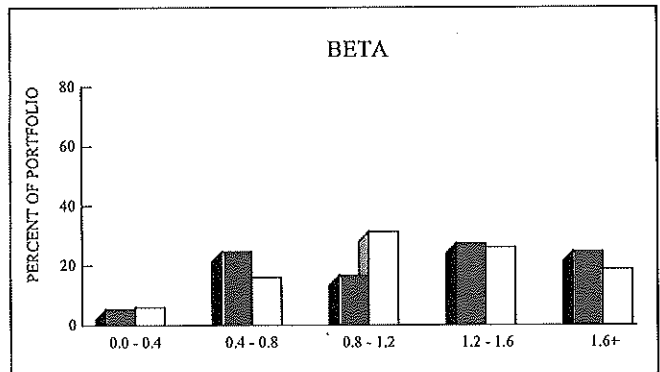
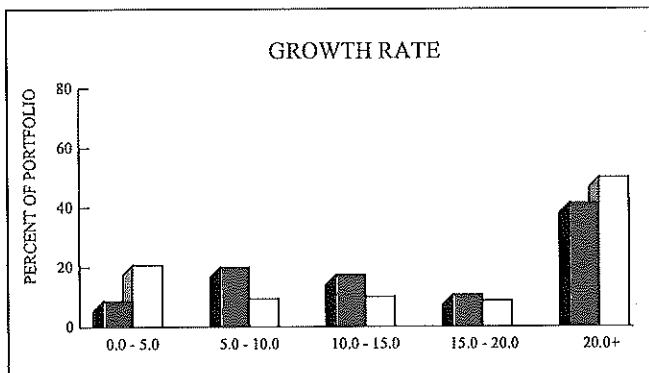
Total Quarters Observed	22
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	11
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	5.3	2.2	3.1
6/16	-0.5	3.2	-3.7
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	8.9	4.1	4.8
9/19	3.9	0.5	3.4
12/19	4.3	7.1	-2.8
3/20	-22.4	-27.1	4.7
6/20	23.7	24.6	-0.9
9/20	9.3	7.5	1.8
12/20	16.5	19.9	-3.4
3/21	6.2	8.1	-1.9
6/21	7.3	7.5	-0.2

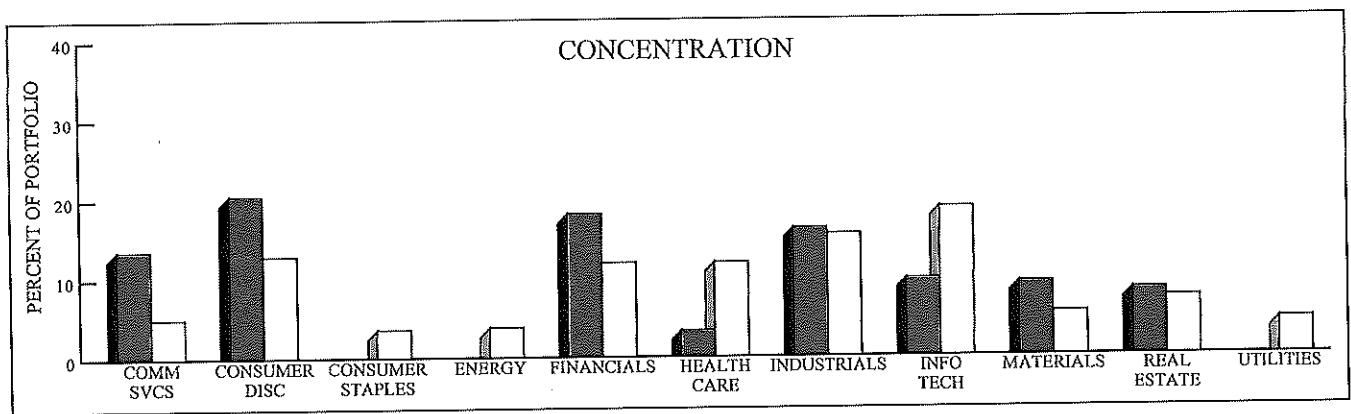
STOCK CHARACTERISTICS



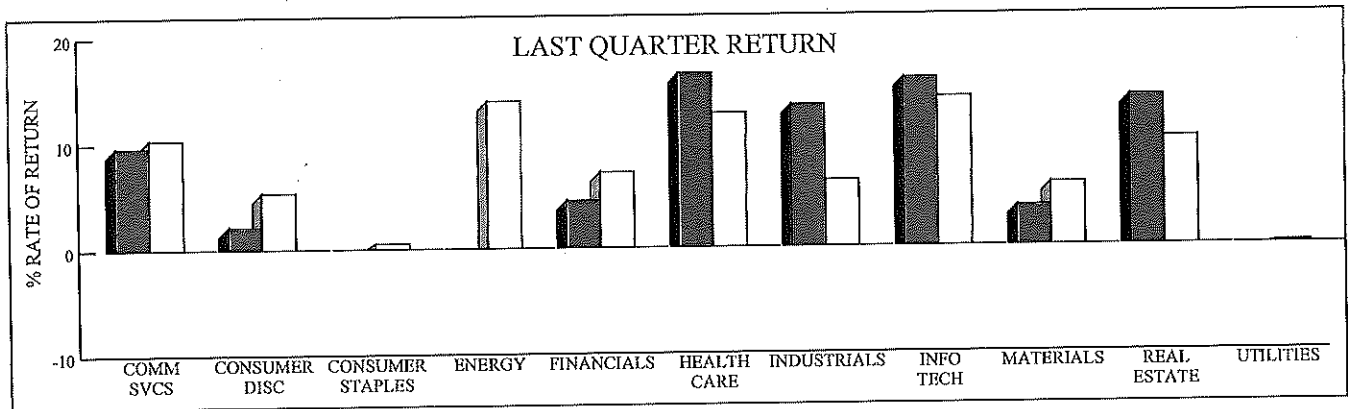
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	29	0.6%	22.8%	38.9	1.24
RUSSELL MID	828	1.2%	23.2%	34.0	1.18



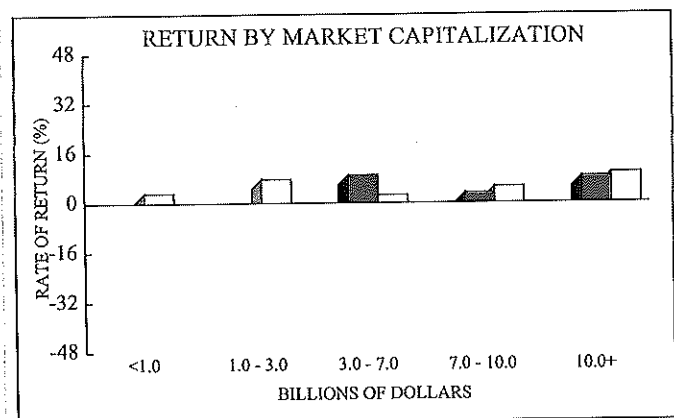
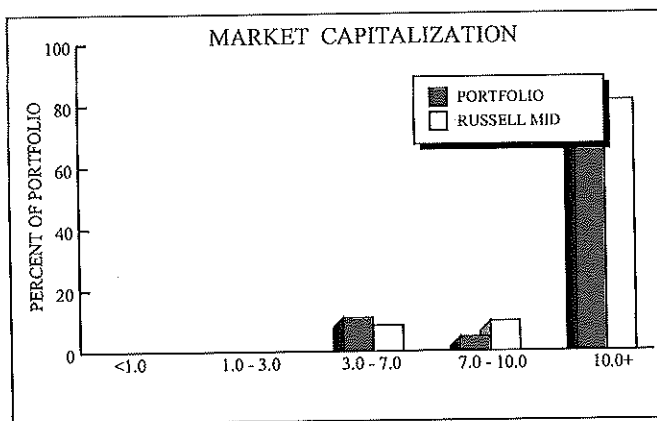
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DISH NETWORK CORP	\$ 1,313,732	7.11%	16.5%	Communication Services	\$ 22.0 B
2	BROOKFIELD ASSET MANAGEMENT	1,120,693	6.07%	14.5%	Financials	79.6 B
3	AMERICAN TOWER CORP	1,022,750	5.54%	15.0%	Real Estate	122.6 B
4	MARKEL CORP	918,514	4.97%	2.6%	Financials	16.3 B
5	O'REILLY AUTOMOTIVE INC	842,521	4.56%	11.2%	Consumer Discretionary	39.5 B
6	EVOQUA WATER TECHNOLOGIES CO	812,747	4.40%	31.2%	Industrials	4.1 B
7	ETSY INC	791,455	4.28%	3.5%	Consumer Discretionary	26.2 B
8	TAKE-TWO INTERACTIVE SOFTWARE	733,217	3.97%	0.0%	Communication Services	20.5 B
9	CARMAX INC	721,044	3.90%	-4.9%	Consumer Discretionary	21.0 B
10	MARTIN MARIETTA MATERIALS INC	668,087	3.62%	2.5%	Materials	21.9 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - S&P MIDCAP 400 INDEX
PERFORMANCE REVIEW
JUNE 2021

DANA Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's State Street Global Advisors S&P Midcap 400 Index portfolio was valued at \$11,203,910, representing an increase of \$392,147 from the March quarter's ending value of \$10,811,763. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$392,147 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$392,147.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors S&P Midcap 400 Index portfolio gained 3.6%, which was equal to the S&P 400 Index's return of 3.6% and ranked in the 91st percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 53.2%, which was equal to the benchmark's 53.2% return, and ranked in the 32nd percentile. Since December 2015, the portfolio returned 14.5% per annum and ranked in the 49th percentile. For comparison, the S&P 400 returned an annualized 14.5% 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 / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	3.6	53.2	13.2	14.3	14.5
<i>MID CAP RANK</i>	(91)	(32)	(68)	(63)	(49)
Total Portfolio - Net	3.6	53.1	13.1	14.2	14.4
S&P 400	3.6	53.2	13.2	14.3	14.5
Mid Cap Equity - Gross	3.6	53.2	13.2	14.3	14.5
<i>MID CAP RANK</i>	(91)	(32)	(68)	(63)	(49)
S&P 400	3.6	53.2	13.2	14.3	14.5

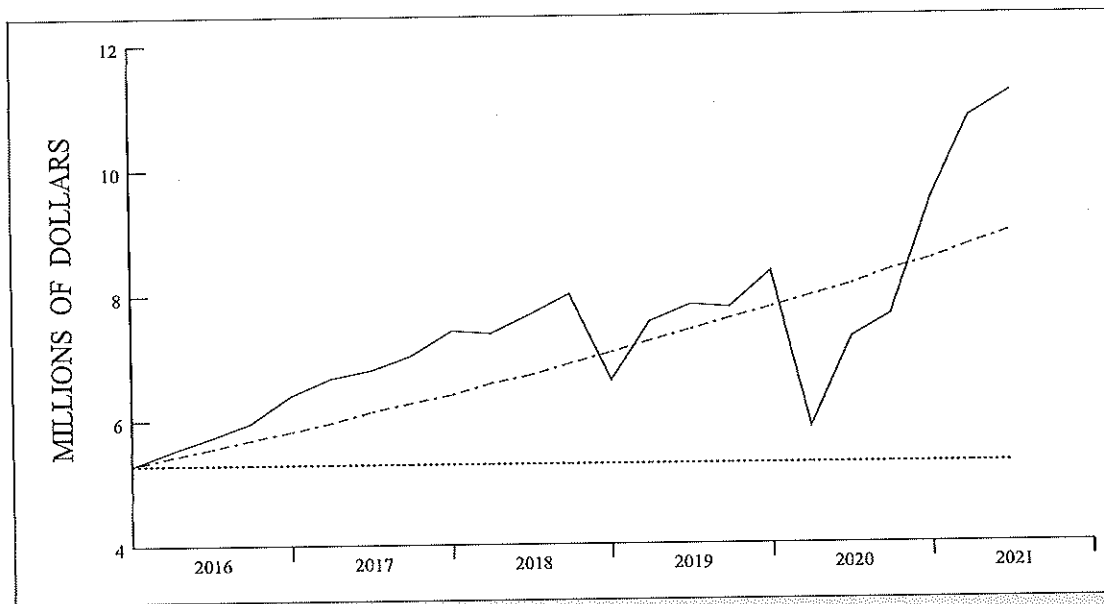
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 11,203,910
Total Portfolio	100.0%	\$ 11,203,910

INVESTMENT RETURN

Market Value 3/2021	\$ 10,811,763
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	392,147
Market Value 6/2021	\$ 11,203,910

INVESTMENT GROWTH

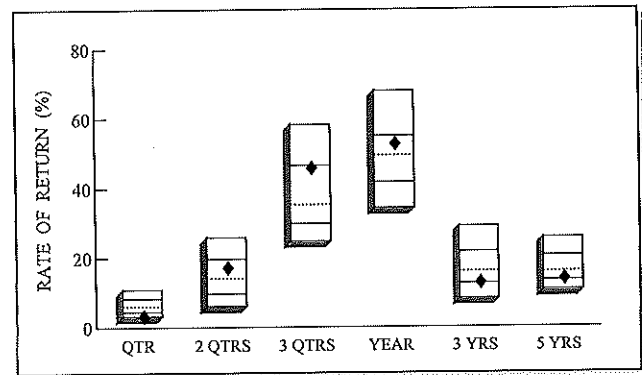
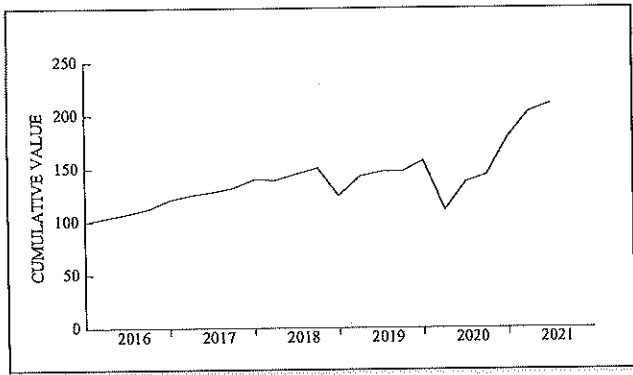


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

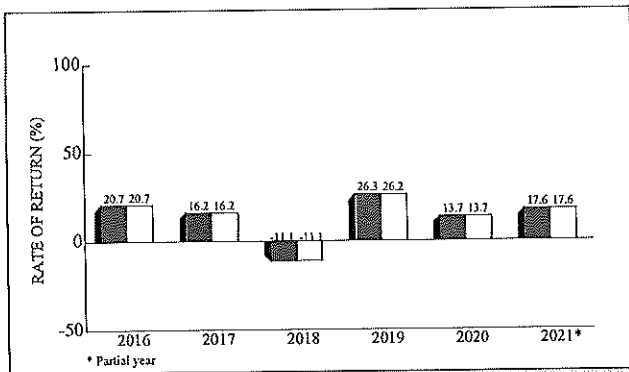
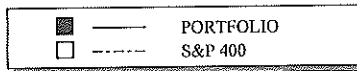
VALUE ASSUMING
 10.0% RETURN \$ 8,982,392

	LAST QUARTER	PERIOD 12/15 - 6/21
BEGINNING VALUE	\$ 10,811,763	\$ 5,317,803
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	392,147	5,886,107
ENDING VALUE	\$ 11,203,910	\$ 11,203,910
INCOME	0	0
CAPITAL GAINS (LOSSES)	392,147	5,886,107
INVESTMENT RETURN	392,147	5,886,107

TOTAL RETURN COMPARISONS



Mid Cap Universe



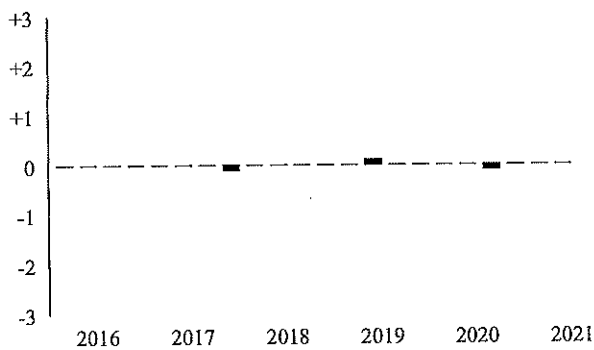
	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	3.6	17.6	46.3	53.2	13.2	14.3
(RANK)	(91)	(35)	(26)	(32)	(68)	(63)
5TH %ILE	10.8	25.8	58.3	67.9	29.0	25.7
25TH %ILE	8.3	19.7	46.6	55.0	21.7	20.5
MEDIAN	6.1	14.2	35.2	49.6	16.1	15.9
75TH %ILE	4.5	9.7	29.8	41.7	12.6	13.4
95TH %ILE	3.3	6.1	24.8	34.3	8.2	10.7
S&P 400	3.6	17.6	46.3	53.2	13.2	14.3

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

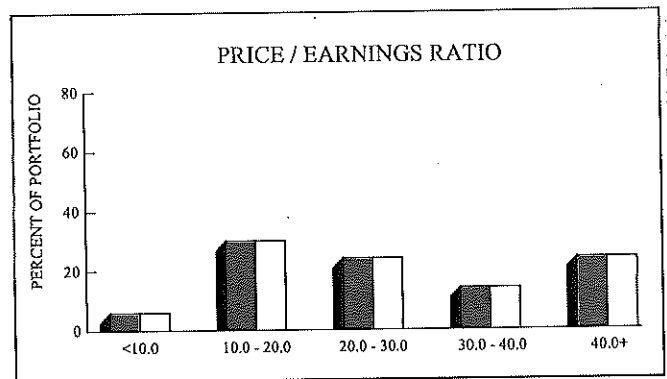
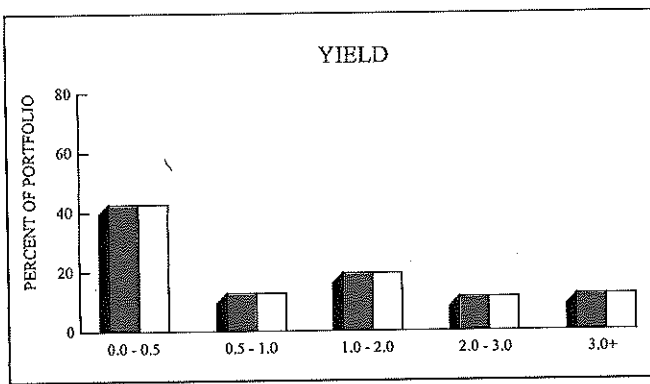
VARIATION FROM BENCHMARK



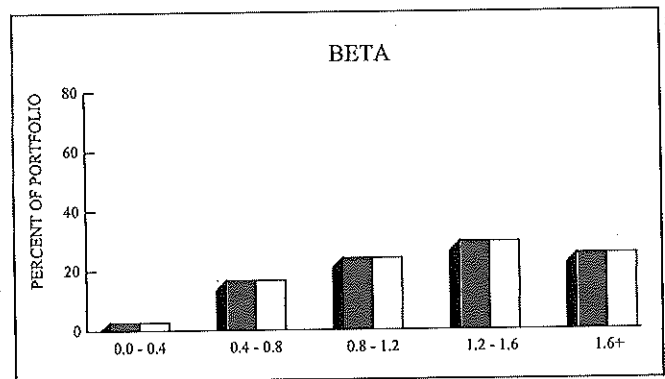
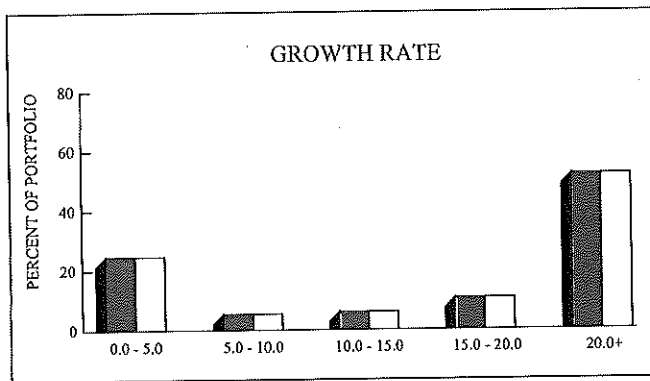
Total Quarters Observed	22
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	2
Batting Average	.909

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	3.8	3.8	0.0
6/16	4.0	4.0	0.0
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0
3/21	13.5	13.5	0.0
6/21	3.6	3.6	0.0

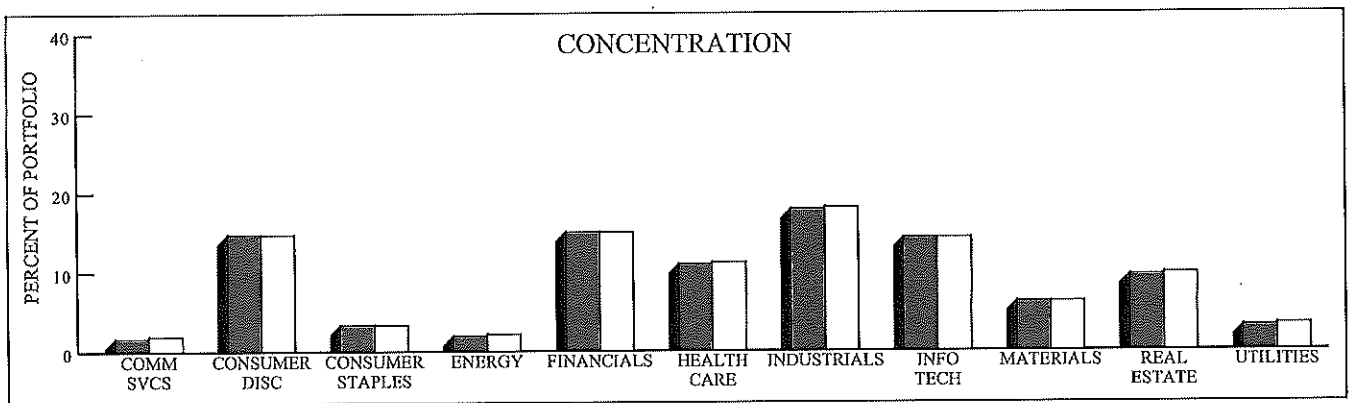
STOCK CHARACTERISTICS



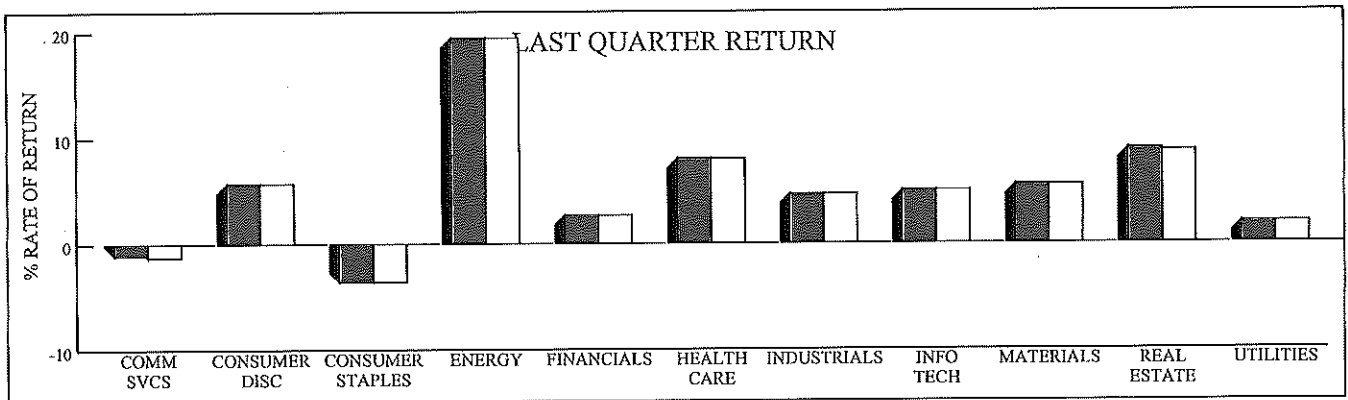
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.2%	23.6%	30.6	1.29
S&P 400	400	1.2%	23.6%	30.6	1.29



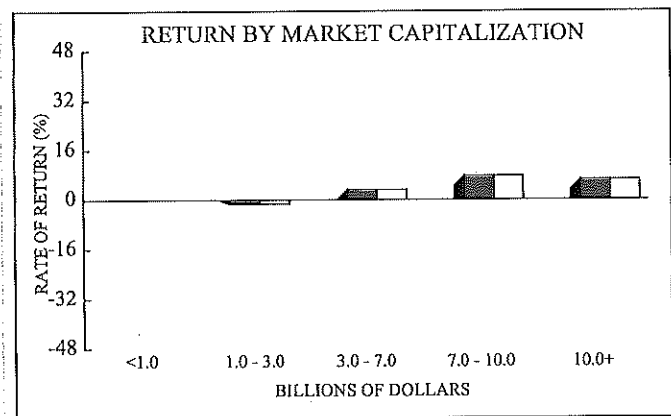
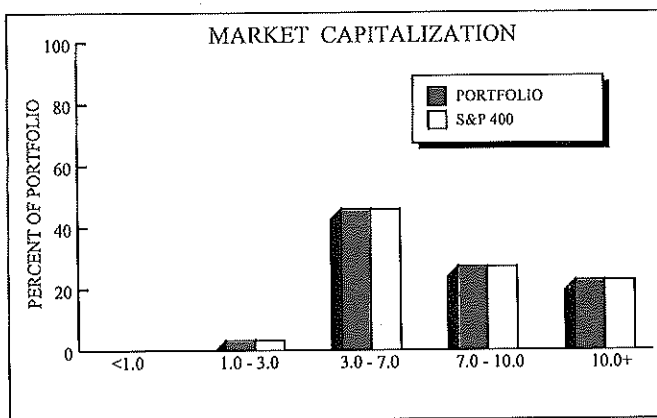
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BIO-TECHNE CORP	\$ 83,748	.75%	20.7%	Health Care	\$ 17.5 B
2	COGNEX CORP	70,938	.63%	2.9%	Information Technology	14.8 B
3	MOLINA HEALTHCARE INC	70,604	.63%	7.6%	Health Care	14.8 B
4	FAIR ISAAC CORP	68,867	.61%	3.9%	Information Technology	14.5 B
5	SOLAREEDGE TECHNOLOGIES INC	68,540	.61%	1.9%	Information Technology	14.4 B
6	XPO LOGISTICS INC	67,987	.61%	12.8%	Industrials	15.6 B
7	SIGNATURE BANK	67,554	.60%	10.2%	Financials	14.2 B
8	CAMDEN PROPERTY TRUST	61,957	.55%	20.2%	Real Estate	13.0 B
9	GRACO INC	61,241	.55%	5.1%	Industrials	12.8 B
10	FACTSET RESEARCH SYSTEMS INC	60,745	.54%	8.1%	Financials	12.7 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 GROWTH INDEX NL CTF
PERFORMANCE REVIEW
JUNE 2021

DANAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio was valued at \$7,054,373, representing an increase of \$264,661 from the March quarter's ending value of \$6,789,712. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$264,661 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$264,661.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio gained 3.9%, which was equal to the Russell 2000 Growth Index's return of 3.9% and ranked in the 71st percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 51.4%, which was equal to the benchmark's 51.4% performance, and ranked in the 70th percentile. Since December 2011, the portfolio returned 15.6% annualized and ranked in the 77th percentile. The Russell 2000 Growth returned an annualized 15.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	3.9	51.4	15.9	18.7	15.6
<i>SMALL CAP GROWTH RANK</i>	(71)	(70)	(81)	(76)	(77)
Total Portfolio - Net	3.9	51.3	15.8	18.6	15.6
Russell 2000G	3.9	51.4	15.9	18.7	15.6
Small Cap Equity - Gross	3.9	51.4	15.9	18.7	15.6
<i>SMALL CAP GROWTH RANK</i>	(71)	(70)	(81)	(76)	(77)
Russell 2000G	3.9	51.4	15.9	18.7	15.6

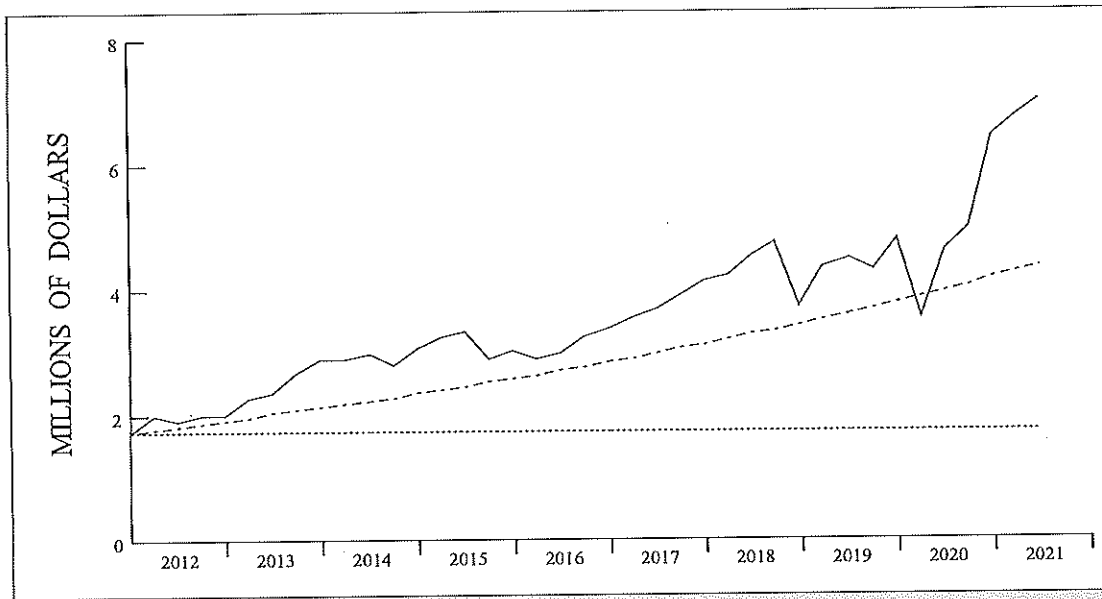
ASSET ALLOCATION

Small Cap	100.0%	\$ 7,054,373
Total Portfolio	100.0%	\$ 7,054,373

INVESTMENT RETURN

Market Value 3/2021	\$ 6,789,712
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	264,661
Market Value 6/2021	\$ 7,054,373

INVESTMENT GROWTH

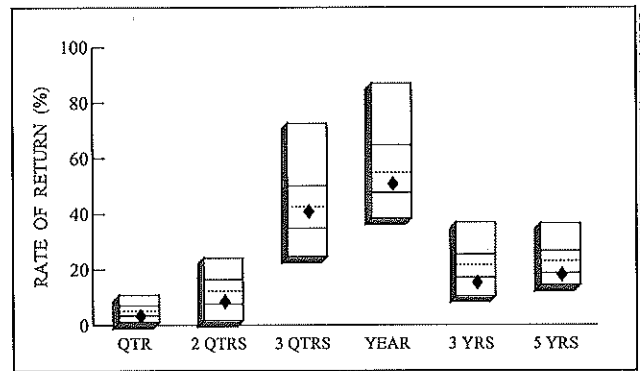
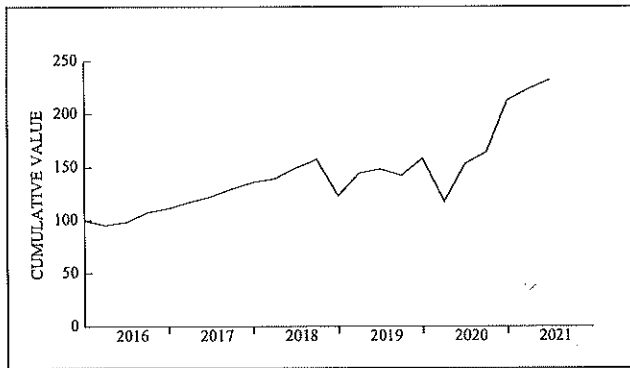


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

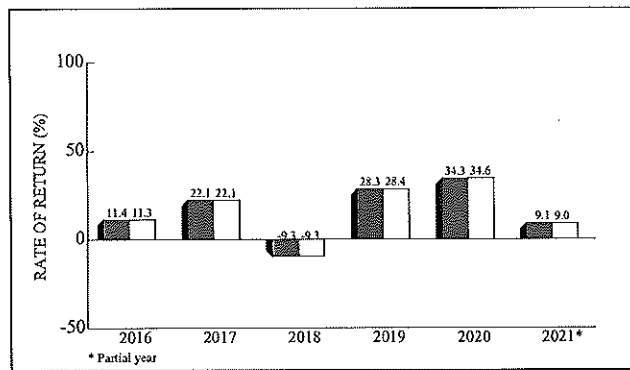
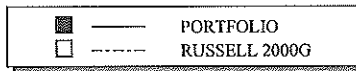
VALUE ASSUMING	
10.0% RETURN	\$ 4,388,732

	LAST QUARTER	PERIOD 12/11 - 6/21
BEGINNING VALUE	\$ 6,789,712	\$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	264,661	5,279,740
ENDING VALUE	\$ 7,054,373	\$ 7,054,373
INCOME	0	0
CAPITAL GAINS (LOSSES)	264,661	5,279,740
INVESTMENT RETURN	264,661	5,279,740

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.9	9.1	41.4	51.4	15.9	18.7
(RANK)	(71)	(69)	(55)	(70)	(81)	(76)
5TH %ILE	10.9	24.1	72.5	87.0	36.9	36.6
25TH %ILE	7.0	16.3	50.2	64.8	25.4	26.7
MEDIAN	5.1	12.4	42.6	54.9	21.7	23.1
75TH %ILE	3.5	7.7	34.8	47.7	17.1	18.7
95TH %ILE	1.0	1.7	24.7	38.4	10.4	14.4
<i>Russ 2000G</i>	3.9	9.0	41.2	51.4	15.9	18.7

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

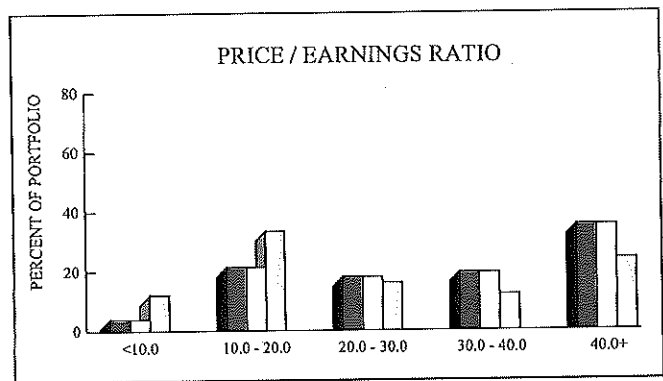
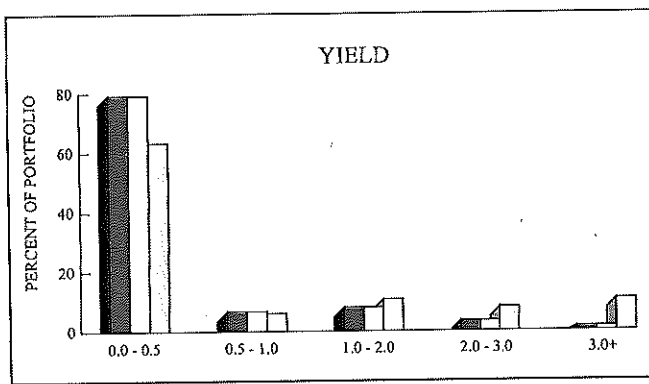
VARIATION FROM BENCHMARK



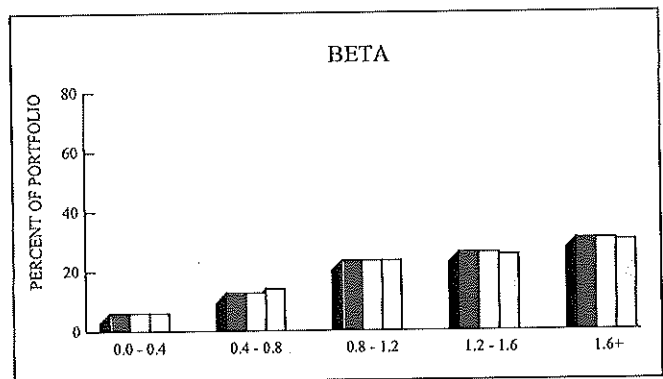
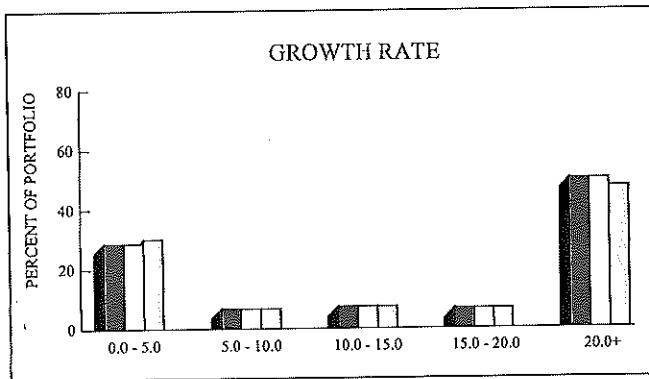
Total Quarters Observed	38
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	4
Batting Average	.895

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
3/21	5.0	4.9	0.1
6/21	3.9	3.9	0.0

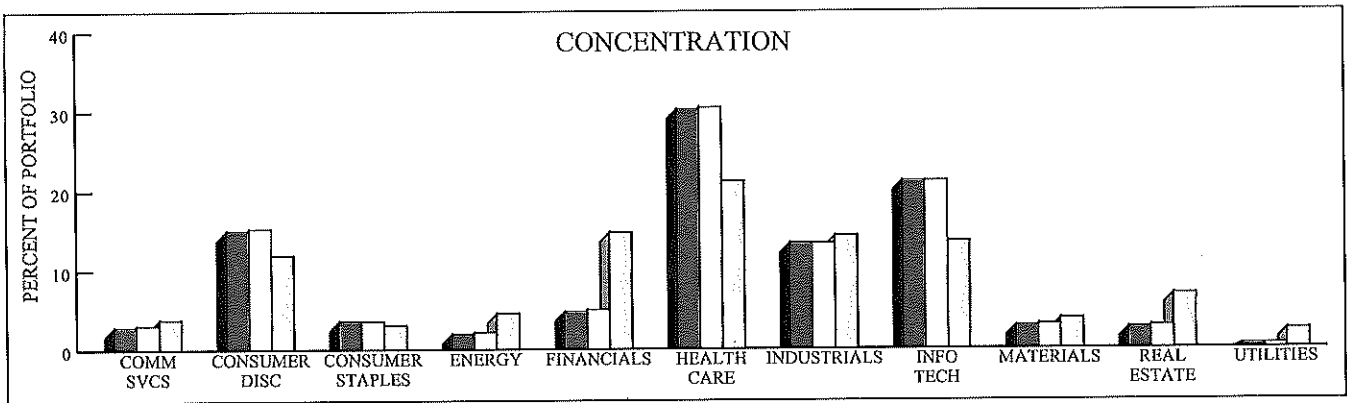
STOCK CHARACTERISTICS



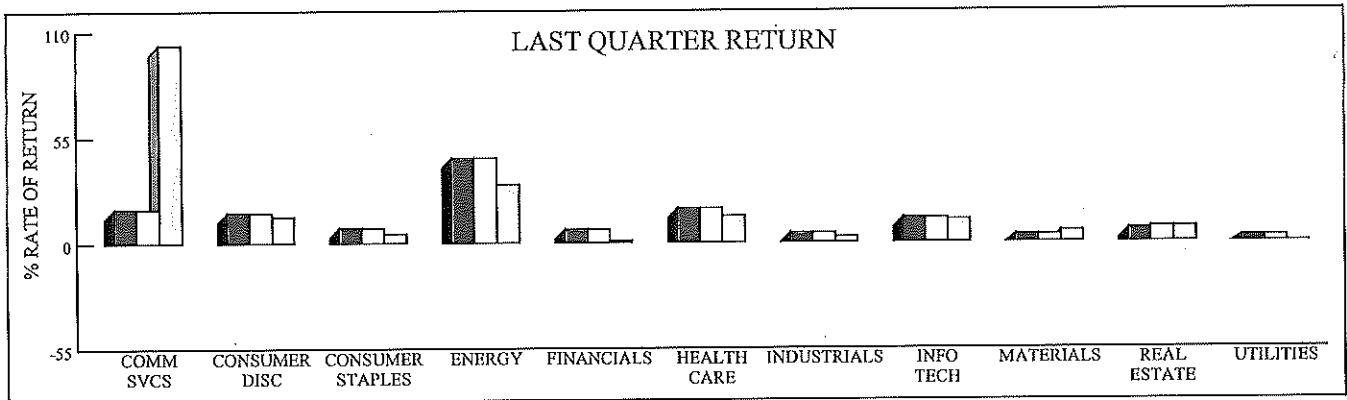
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,175	0.3%	24.3%	35.9	1.37
RUSSELL 2000G	1,175	0.3%	24.3%	35.9	1.37
RUSSELL 2000	1,984	0.9%	23.1%	28.1	1.36



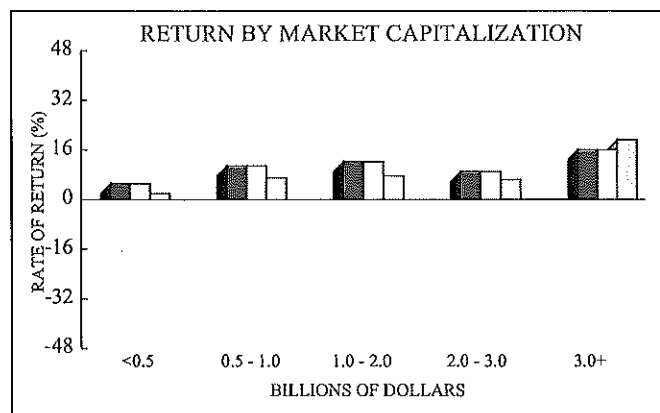
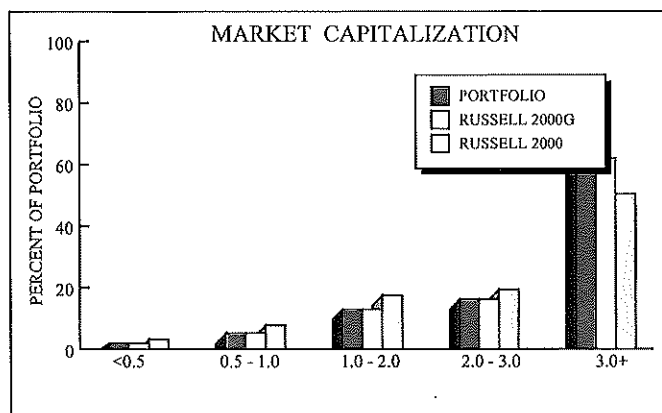
STOCK INDUSTRY ANALYSIS



PORTFOLIO
 RUSSELL 2000G
 RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTELLIA THERAPEUTICS INC	\$ 46,954	.67%	124.1%	Health Care	\$ 11.0 B
2	ARROWHEAD PHARMACEUTICALS IN	38,180	.54%	30.0%	Health Care	8.6 B
3	LATTICE SEMICONDUCTOR CORP	34,663	.49%	30.7%	Information Technology	7.7 B
4	CROCS INC	34,257	.49%	50.0%	Consumer Discretionary	7.6 B
5	SCIENTIFIC GAMES CORP	33,841	.48%	102.8%	Consumer Discretionary	7.4 B
6	STAAR SURGICAL CO	32,635	.46%	51.9%	Health Care	7.2 B
7	DENALI THERAPEUTICS INC	32,474	.46%	44.7%	Health Care	9.5 B
8	II-VI INC	32,085	.45%	9.0%	Information Technology	7.6 B
9	FATE THERAPEUTICS INC	31,678	.45%	17.1%	Health Care	8.2 B
10	SILICON LABORATORIES INC	30,957	.44%	11.6%	Information Technology	6.9 B

CHARLOTTESVILLE RETIREMENT SYSTEM
ATLANTA CAPITAL MANAGEMENT - HIGH QUALITY SMALL CAP
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at \$10,863,379, representing an increase of \$155,463 from the March quarter's ending value of \$10,707,916. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$155,463 in net investment returns. Income receipts totaling \$22,053 plus net realized and unrealized capital gains of \$133,410 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned 1.5%, which was 3.1% below the Russell 2000 Value Index's return of 4.6% and ranked in the 92nd percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned 36.0%, which was 37.3% less than the benchmark's 73.3% return, ranking in the 99th percentile. Since June 2011, the account returned 14.0% on an annualized basis and ranked in the 8th percentile. The Russell 2000 Value returned an annualized 10.8% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 95.4% of the total portfolio (\$10.4 million), while cash & equivalents comprised the remaining 4.6% (\$502,071).

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 Discretionary, Consumer Staples, Industrials, and Information Technology sectors. The portfolio was underweight in the Communication Services, Energy, Financials, Health Care, Materials and Real Estate sectors. The Utilities sector was left unfunded.

The portfolio fell short of the index in eight of the ten invested sectors. The only sectors to outperform their index counterparts were the Financials and Industrials sectors, but their combined allocations were not enough to shield the portfolio from the underperformance seen in the remaining sectors. Overall, the portfolio lagged the index by 310 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.5	36.0	13.2	14.8	14.0
<i>SMALL CAP VALUE RANK</i>	(92)	(99)	(25)	(34)	(8)
Total Portfolio - Net	1.2	34.9	12.3	13.9	13.1
Russell 2000V	4.6	73.3	10.2	13.6	10.8
Small Cap Equity - Gross	1.5	37.5	13.8	15.4	14.6
<i>SMALL CAP VALUE RANK</i>	(92)	(99)	(21)	(27)	(5)
Russell 2000V	4.6	73.3	10.2	13.6	10.8

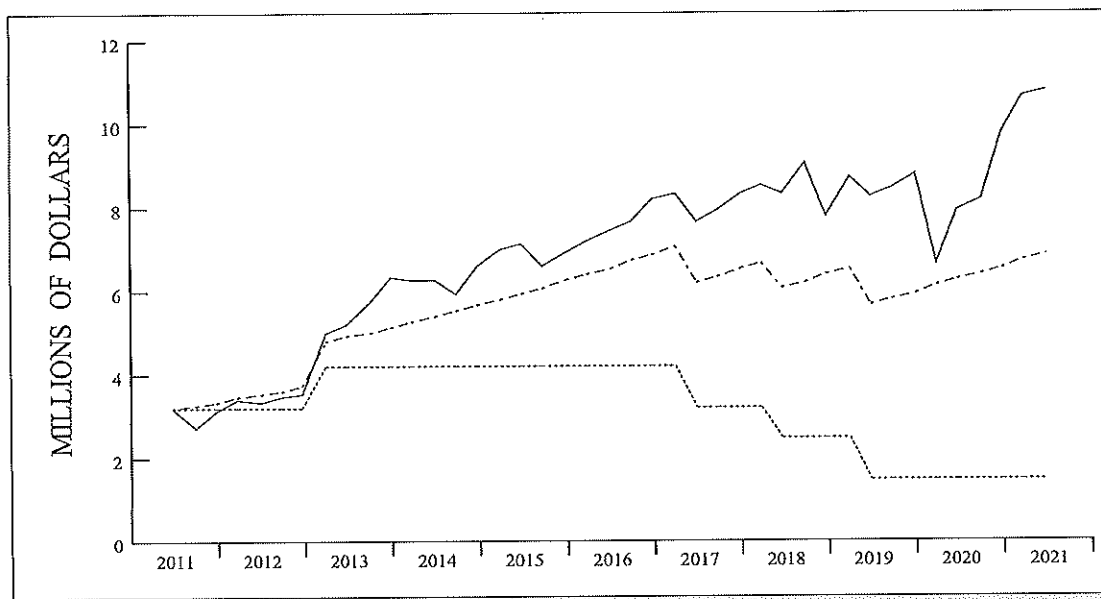
ASSET ALLOCATION

Small Cap	95.4%	\$ 10,361,308
Cash	4.6%	502,071
Total Portfolio	100.0%	\$ 10,863,379

INVESTMENT RETURN

Market Value 3/2021	\$ 10,707,916
Contribs / Withdrawals	0
Income	22,053
Capital Gains / Losses	133,410
Market Value 6/2021	\$ 10,863,379

INVESTMENT GROWTH

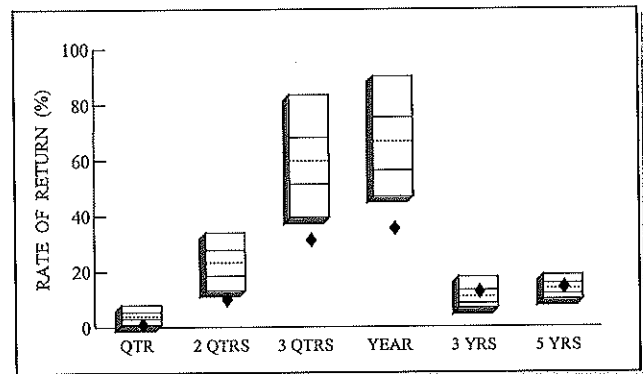
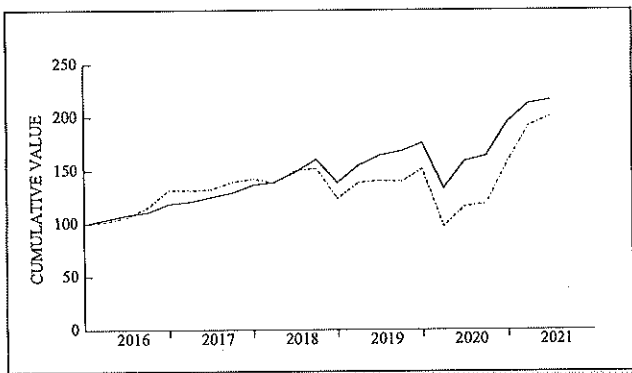


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

VALUE ASSUMING	
10.0% RETURN	\$ 6,917,173

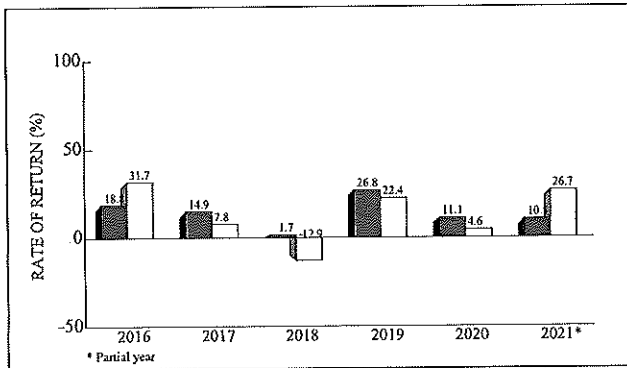
	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 10,707,916	\$ 3,238,615
NET CONTRIBUTIONS	0	-1,750,000
INVESTMENT RETURN	155,463	9,374,764
ENDING VALUE	\$ 10,863,379	\$ 10,863,379
INCOME	22,053	769,598
CAPITAL GAINS (LOSSES)	133,410	8,605,166
INVESTMENT RETURN	155,463	9,374,764

TOTAL RETURN COMPARISONS



Small Cap Value Universe

——— PORTFOLIO
 - - - - RUSSELL 2000V



* Partial year

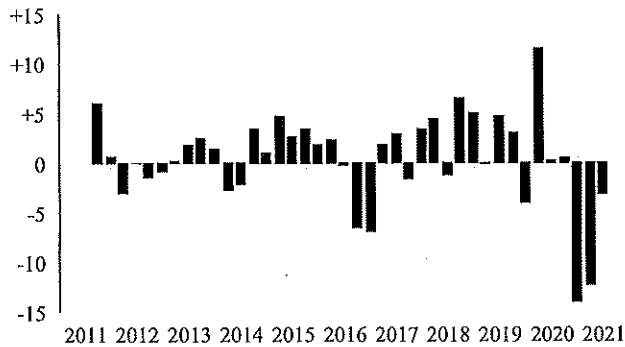
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.5	10.5	31.9	36.0	13.2	14.8
(RANK)	(92)	(99)	(99)	(99)	(25)	(34)
5TH %ILE	8.0	33.9	83.5	90.1	17.9	18.6
25TH %ILE	5.5	27.7	68.1	75.3	13.2	15.6
MEDIAN	4.1	23.4	59.8	66.7	10.9	13.8
75TH %ILE	3.0	18.5	51.4	56.3	8.4	11.8
95TH %ILE	0.9	13.2	39.3	46.9	6.7	9.8
<i>Russ 2000V</i>	<i>4.6</i>	<i>26.7</i>	<i>69.0</i>	<i>73.3</i>	<i>10.2</i>	<i>13.6</i>

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

VARIATION FROM BENCHMARK

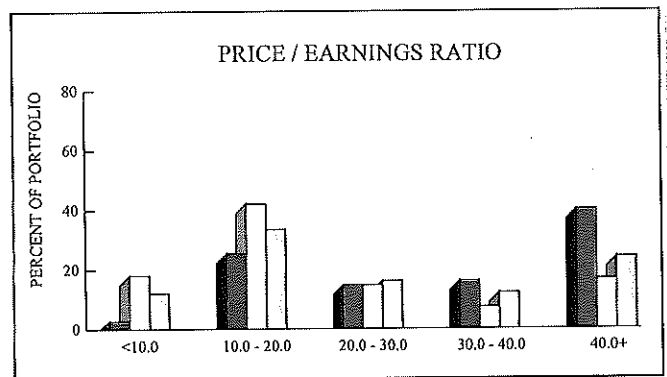
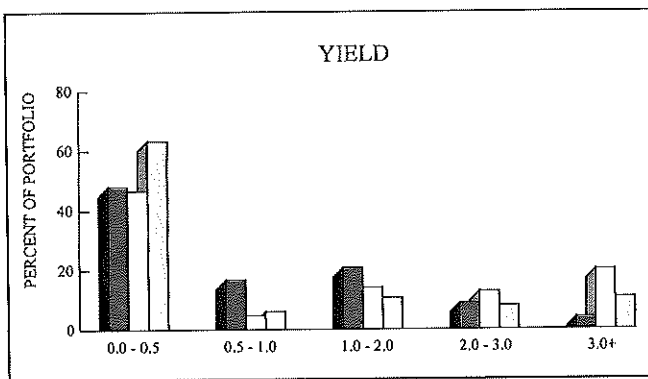


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

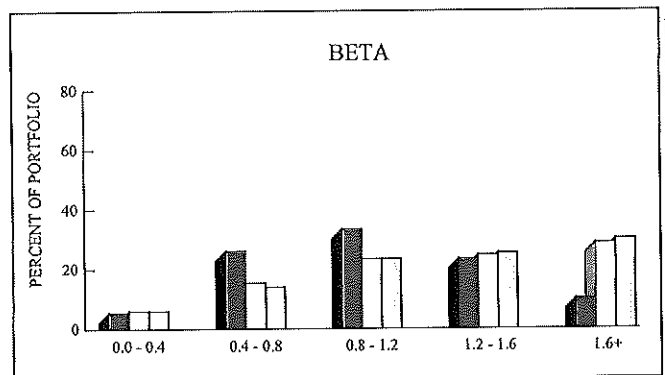
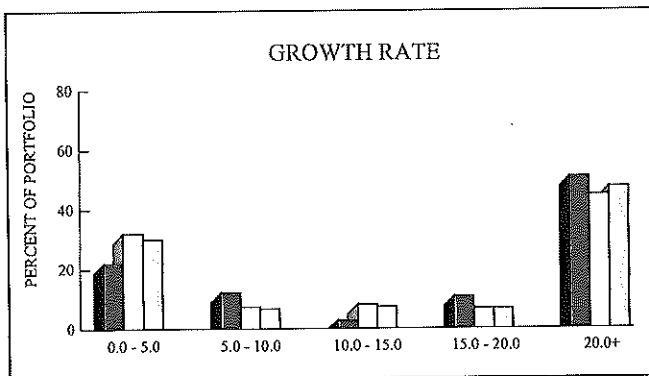
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	8.9	21.2	-12.3
6/21	1.5	4.6	-3.1

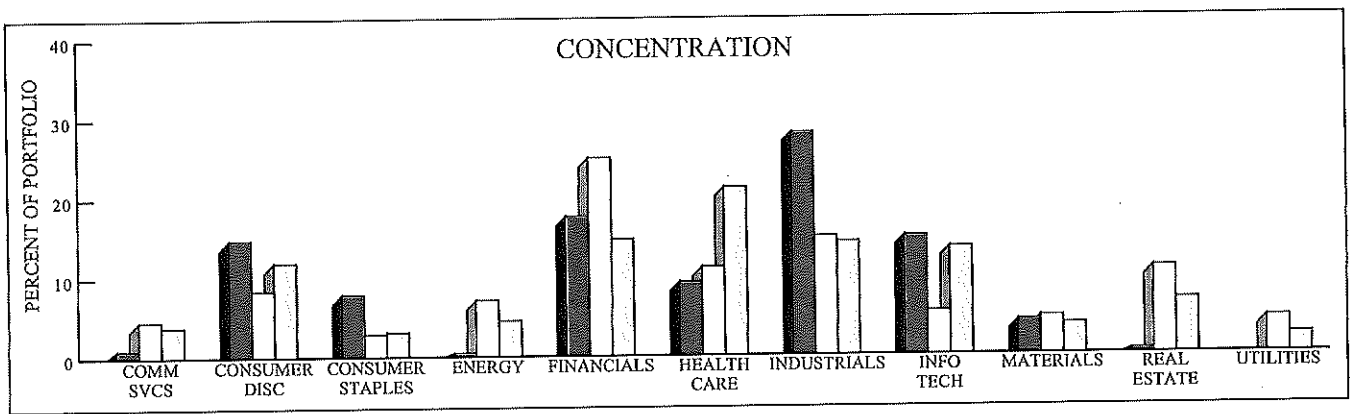
STOCK CHARACTERISTICS



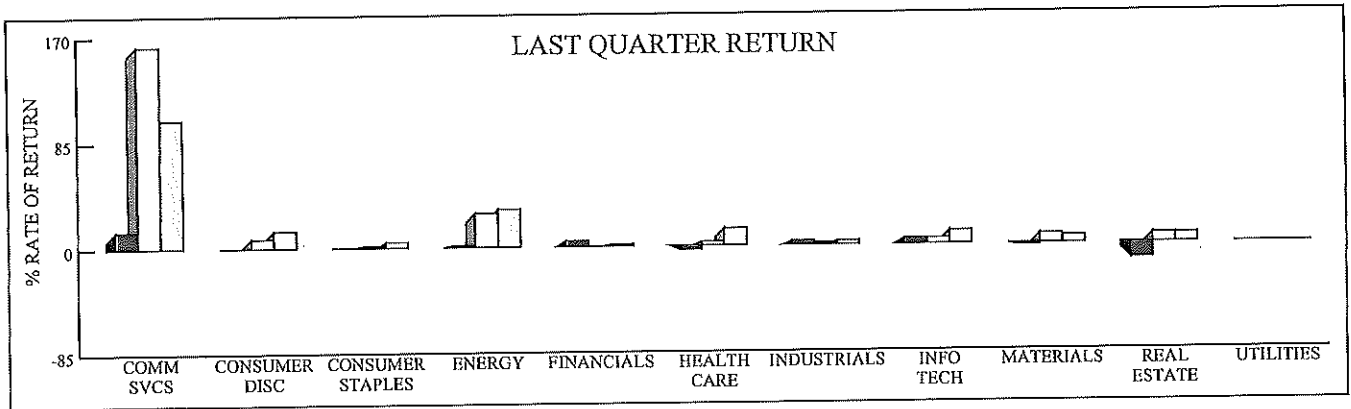
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	63	0.9%	25.7%	34.0	1.05
RUSSELL 2000V	1,384	1.5%	21.9%	22.7	1.36
RUSSELL 2000	1,984	0.9%	23.1%	28.1	1.36



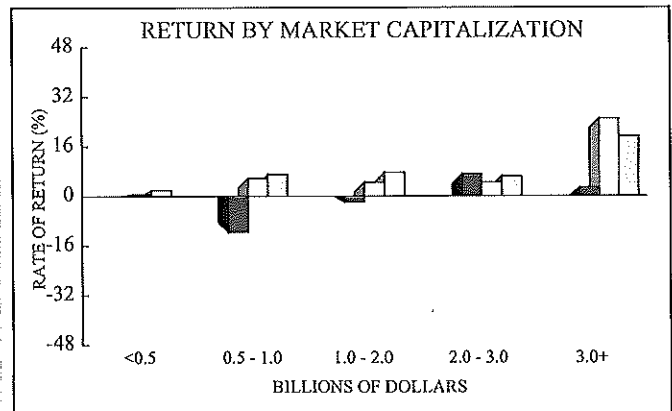
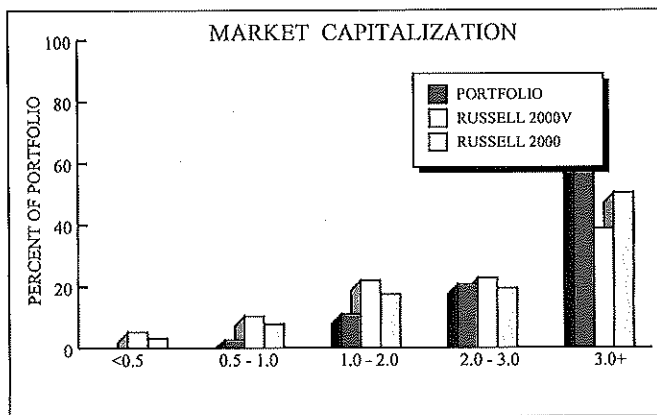
STOCK INDUSTRY ANALYSIS



■ 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	\$ 338,989	3.27%	9.7%	Consumer Discretionary	\$ 6.6 B
2	INTER PARFUMS INC	319,248	3.08%	0.2%	Consumer Staples	2.3 B
3	BEACON ROOFING SUPPLY INC	295,484	2.85%	3.0%	Industrials	3.7 B
4	INTEGRA LIFESCIENCES HOLDING	283,060	2.73%	-0.8%	Health Care	5.8 B
5	HOULIHAN LOKEY INC	280,867	2.71%	22.3%	Financials	5.6 B
6	ICU MEDICAL INC	279,476	2.70%	-0.9%	Health Care	4.4 B
7	MOOG INC	259,661	2.51%	3.2%	Industrials	2.5 B
8	DORMAN PRODUCTS INC	249,741	2.41%	-0.2%	Consumer Discretionary	3.3 B
9	FORWARD AIR CORP	248,608	2.40%	0.7%	Industrials	2.5 B
10	SELECTIVE INSURANCE GROUP IN	245,641	2.37%	11.1%	Financials	4.9 B

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX FUND
PERFORMANCE REVIEW
JUNE 2021

DANAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's State Street Global Advisors MSCI EAFE Index Fund was valued at \$5,646,119, representing an increase of \$284,764 from the March quarter's ending value of \$5,361,355. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$284,764 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$284,764.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI EAFE Index Fund gained 5.3%, which was 0.1% greater than the MSCI EAFE Net Index's return of 5.2% and ranked in the 56th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 32.8%, which was 0.4% above the benchmark's 32.4% return, and ranked in the 80th percentile. Since June 2018, the portfolio returned 8.7% per annum and ranked in the 69th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 8.3% 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 / 1Y	3 Year	5 Year
Total Portfolio - Gross	5.3	32.8	8.7	----
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(80)	(69)	----
Total Portfolio - Net	5.3	32.7	8.6	----
MSCI EAFE Net	5.2	32.4	8.3	10.3
Developed Markets Equity - Gross	5.3	32.8	8.7	----
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(80)	(69)	----
MSCI EAFE Net	5.2	32.4	8.3	10.3

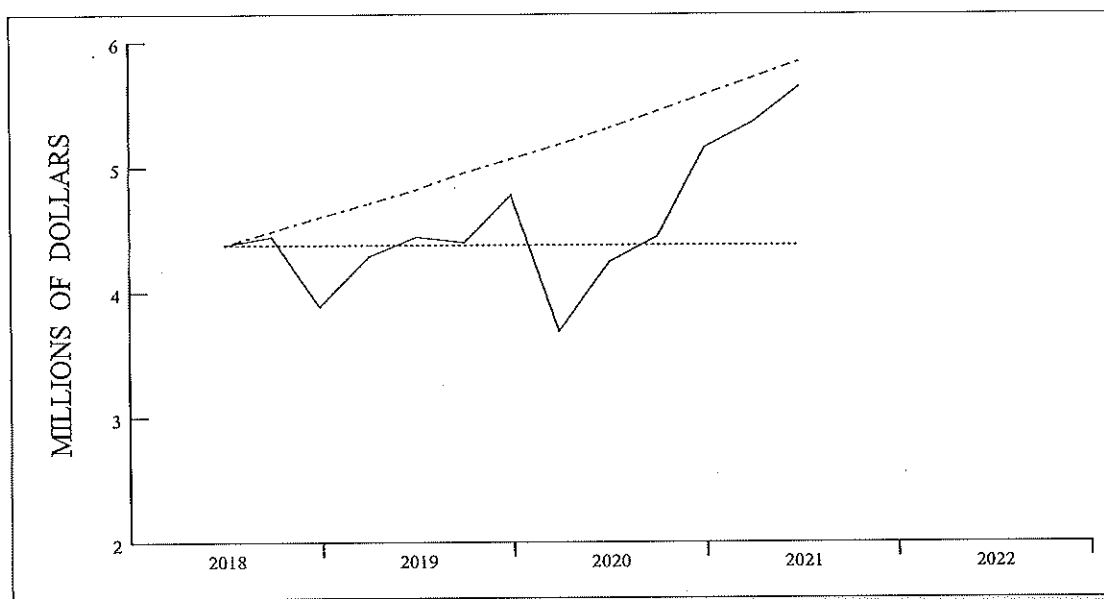
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,646,119
Total Portfolio	100.0%	\$ 5,646,119

INVESTMENT RETURN

Market Value 3/2021	\$ 5,361,355
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	284,764
Market Value 6/2021	\$ 5,646,119

INVESTMENT GROWTH

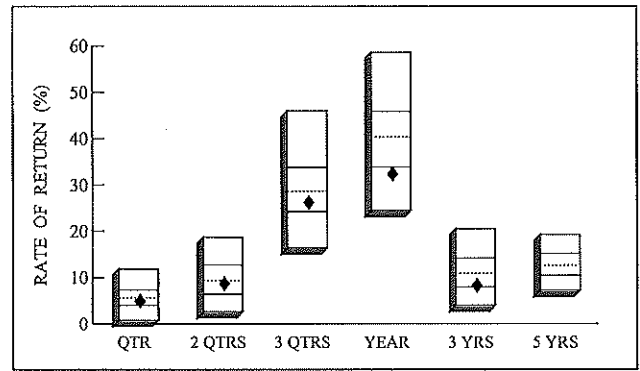
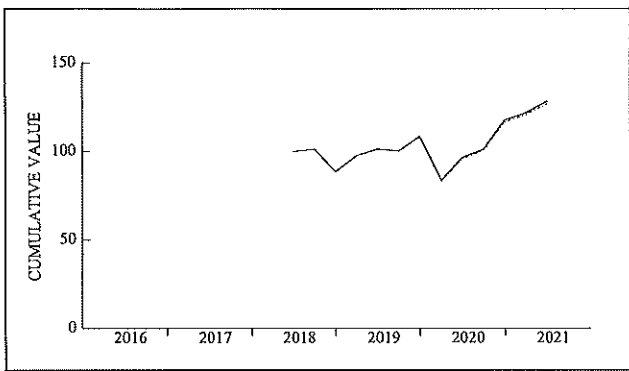


—	ACTUAL RETURN
- - - - -	10.0%
.....	0.0%

VALUE ASSUMING	
10.0% RETURN	\$ 5,856,399

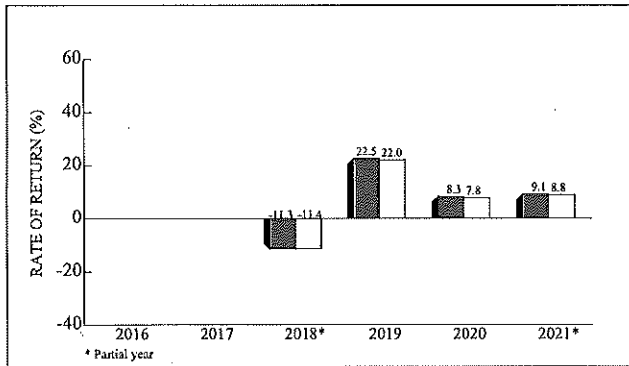
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 5,361,355	\$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	284,764	1,246,120
ENDING VALUE	\$ 5,646,119	\$ 5,646,119
INCOME	0	0
CAPITAL GAINS (LOSSES)	284,764	1,246,120
INVESTMENT RETURN	284,764	1,246,120

TOTAL RETURN COMPARISONS



International Equity Universe

■	—	PORTFOLIO
□	- - -	MSCI EAFE NET



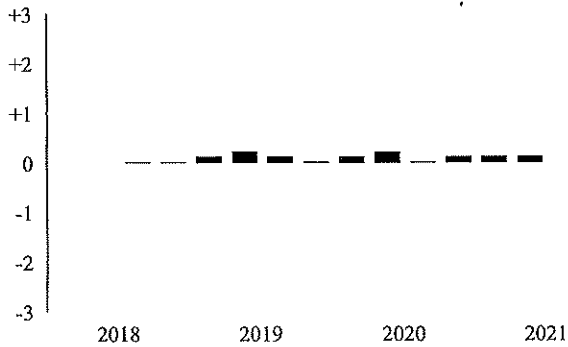
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	9.1	26.6	32.8	8.7	---
(RANK)	(56)	(53)	(63)	(80)	(69)	---
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
<i>EAFE Net</i>	<i>5.2</i>	<i>8.8</i>	<i>26.3</i>	<i>32.4</i>	<i>8.3</i>	<i>10.3</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	12
Quarters At or Above the Benchmark	12
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
3/21	3.6	3.5	0.1
6/21	5.3	5.2	0.1

CHARLOTTESVILLE RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
JUNE 2021

RAMAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's Artisan International portfolio was valued at \$7,211,190, representing an increase of \$405,605 from the March quarter's ending value of \$6,805,585. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$405,605 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$405,605.

RELATIVE PERFORMANCE

During the second quarter, the Artisan International portfolio gained 6.2%, which was 1.2% less than the MSCI EAFE Growth Net Index's return of 7.4% and ranked in the 57th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 25.7%, which was 5.3% below the benchmark's 31.0% return, and ranked in the 96th percentile. Since June 2011, the portfolio returned 8.6% per annum and ranked in the 60th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 7.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	6.2	25.7	11.7	11.7	8.6
<i>INTERNATIONAL GROWTH RANK (57)</i>		(96)	(71)	(78)	(60)
Total Portfolio - Net	6.0	24.5	10.7	10.6	7.5
EAFE Growth Net	7.4	31.0	12.4	12.5	7.8
Developed Markets Equity - Gross	6.2	25.7	11.7	11.7	8.6
<i>INTERNATIONAL GROWTH RANK (58)</i>		(96)	(71)	(78)	(60)

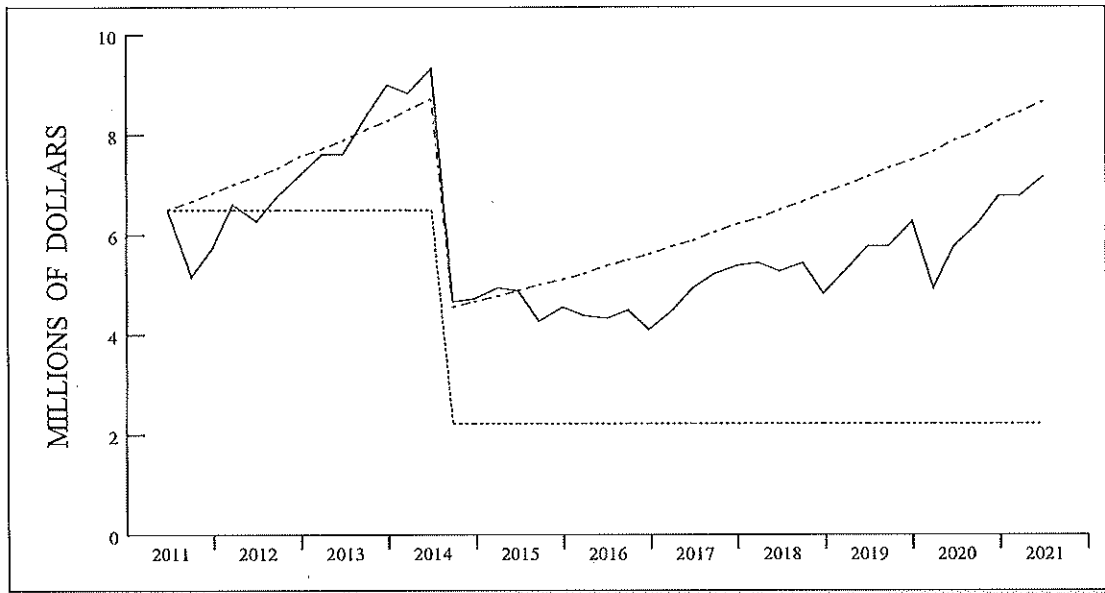
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 7,211,190
Total Portfolio	100.0%	\$ 7,211,190

INVESTMENT RETURN

Market Value 3/2021	\$ 6,805,585
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	405,605
Market Value 6/2021	\$ 7,211,190

INVESTMENT GROWTH

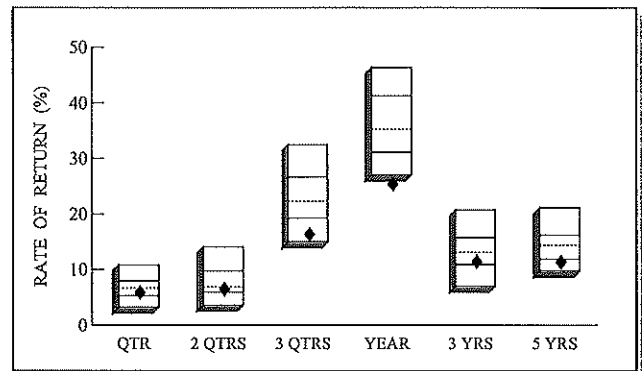
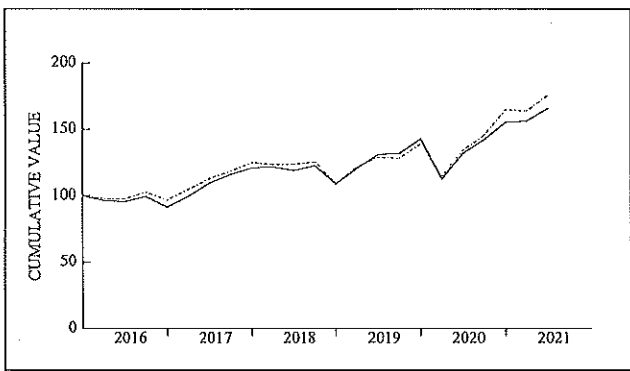


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

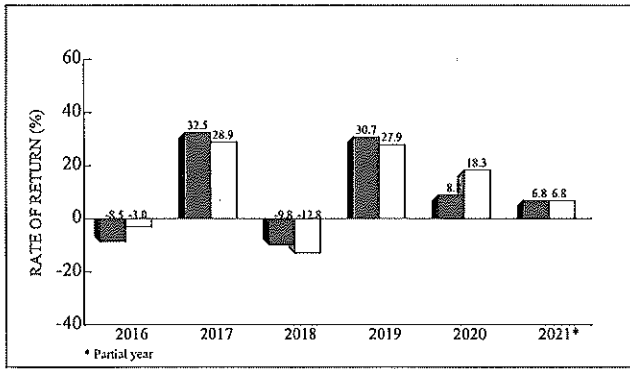
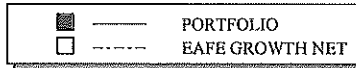
VALUE ASSUMING	
10.0% RETURN	\$ 8,693,727

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 6,805,585	\$ 6,554,351
NET CONTRIBUTIONS	0	-4,300,000
INVESTMENT RETURN	405,605	4,956,839
ENDING VALUE	\$ 7,211,190	\$ 7,211,190
INCOME	0	366,127
CAPITAL GAINS (LOSSES)	405,605	4,590,712
INVESTMENT RETURN	405,605	4,956,839

TOTAL RETURN COMPARISONS



International Growth Universe



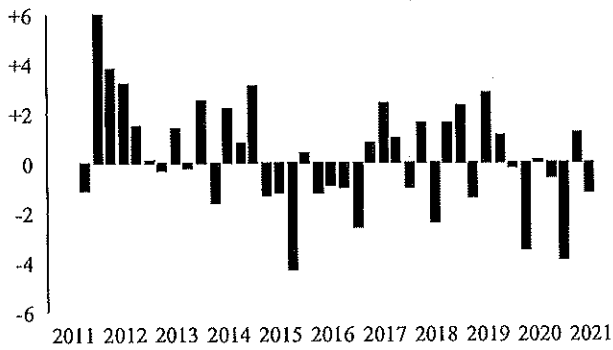
	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	6.2	6.8	16.6	25.7	11.7	11.7
(RANK)	(57)	(58)	(91)	(96)	(71)	(78)
5TH %ILE	10.8	14.1	32.5	46.3	20.8	21.1
25TH %ILE	8.0	9.8	26.7	41.3	15.8	16.3
MEDIAN	6.7	6.9	22.4	35.3	13.2	14.4
75TH %ILE	5.3	5.9	19.3	31.1	10.9	11.9
95TH %ILE	3.2	3.6	15.0	27.0	7.0	9.7
<i>EAFE G Net</i>	<i>7.4</i>	<i>6.8</i>	<i>20.8</i>	<i>31.0</i>	<i>12.4</i>	<i>12.5</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	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	3.0	1.0
12/16	-8.1	-5.5	-2.6
3/17	9.3	8.5	0.8
6/17	9.9	7.5	2.4
9/17	5.9	4.9	1.0
12/17	4.2	5.2	-1.0
3/18	0.6	-1.0	1.6
6/18	-2.3	0.1	-2.4
9/18	3.1	1.5	1.6
12/18	-11.0	-13.3	2.3
3/19	10.6	12.0	-1.4
6/19	8.5	5.7	2.8
9/19	0.7	-0.4	1.1
12/19	8.2	8.4	-0.2
3/20	-21.0	-17.5	-3.5
6/20	17.1	17.0	0.1
9/20	7.8	8.4	-0.6
12/20	9.2	13.1	-3.9
3/21	0.6	-0.6	1.2
6/21	6.2	7.4	-1.2

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - DAILY INTERNATIONAL ACTIVE NL
PERFORMANCE REVIEW
JUNE 2021

DANAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's State Street Global Advisors Daily International Active NL portfolio was valued at \$5,950,605, representing an increase of \$353,242 from the March quarter's ending value of \$5,597,363. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$353,242 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$353,242.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Daily International Active NL portfolio gained 6.3%, which was 3.3% greater than the MSCI EAFE Value Net Index's return of 3.0% and ranked in the 23rd percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 36.4%, which was 2.9% above the benchmark's 33.5% return, and ranked in the 62nd percentile. Since June 2011, the portfolio returned 5.5% per annum and ranked in the 79th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 3.9% 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 / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	6.3	36.4	6.9	9.3	5.5
<i>INTERNATIONAL VALUE RANK</i>	(23)	(62)	(67)	(67)	(79)
Total Portfolio - Net	6.1	35.4	6.4	8.8	4.9
EAFE Value Net	3.0	33.5	3.8	7.8	3.9
Developed Markets Equity - Gross	6.3	36.4	6.9	9.3	5.5
<i>INTERNATIONAL VALUE RANK</i>	(23)	(62)	(67)	(67)	(79)

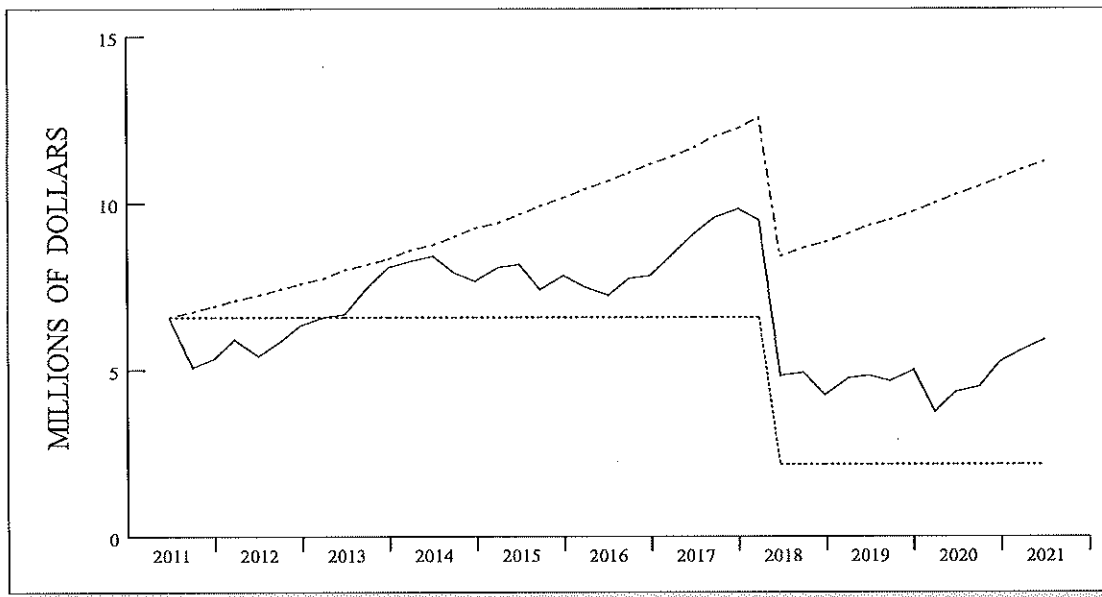
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,950,605
Total Portfolio	100.0%	\$ 5,950,605

INVESTMENT RETURN

Market Value 3/2021	\$ 5,597,363
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	353,242
Market Value 6/2021	\$ 5,950,605

INVESTMENT GROWTH

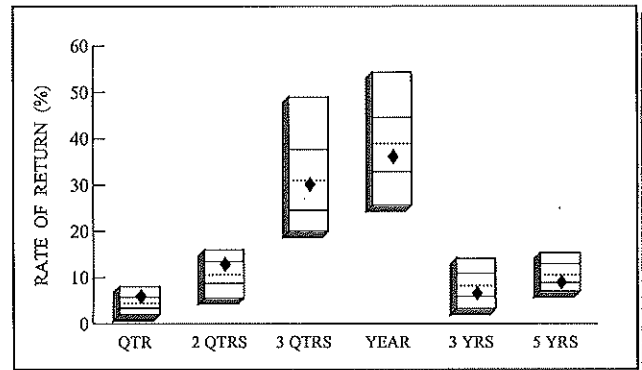
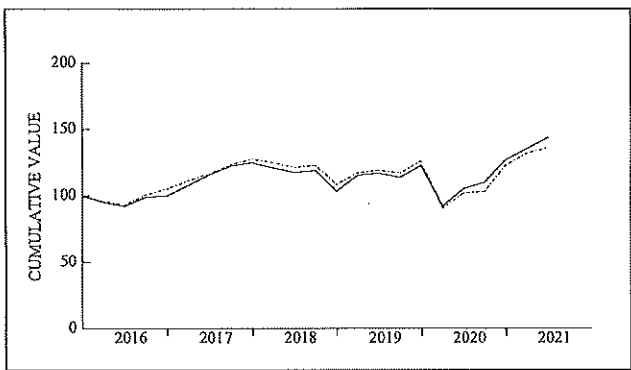


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

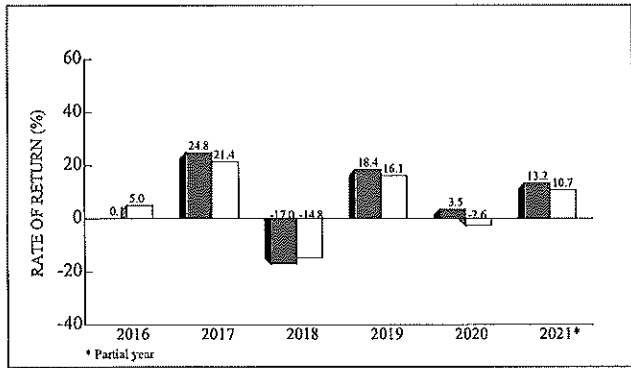
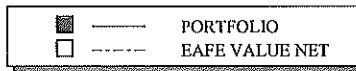
VALUE ASSUMING
 10.0% RETURN \$ 11,312,688

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 5,597,363	\$ 6,628,429
NET CONTRIBUTIONS	0	-4,400,000
<u>INVESTMENT RETURN</u>	<u>353,242</u>	<u>3,722,176</u>
ENDING VALUE	\$ 5,950,605	\$ 5,950,605
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>353,242</u>	<u>3,722,176</u>
<u>INVESTMENT RETURN</u>	<u>353,242</u>	<u>3,722,176</u>

TOTAL RETURN COMPARISONS



International Value Universe



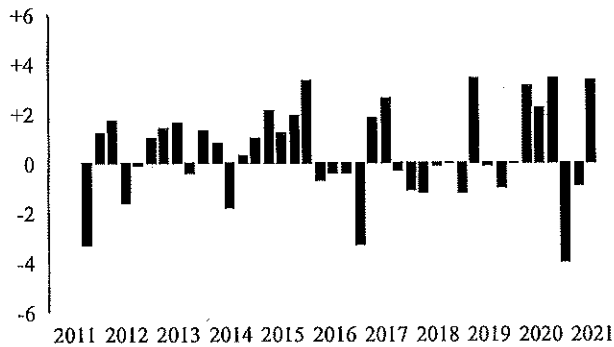
	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	6.3	13.2	30.5	36.4	6.9	9.3
(RANK)	(23)	(27)	(54)	(62)	(67)	(67)
5TH %ILE	8.1	16.0	48.9	54.3	14.1	15.3
25TH %ILE	5.8	13.4	37.6	44.5	10.9	13.0
MEDIAN	4.5	10.6	30.9	38.9	8.2	10.6
75TH %ILE	3.4	8.7	24.6	32.8	5.9	8.9
95TH %ILE	2.0	5.6	20.0	25.6	3.2	7.0
<i>EAFE V Net</i>	<i>3.0</i>	<i>10.7</i>	<i>31.9</i>	<i>33.5</i>	<i>3.8</i>	<i>7.8</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
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
3/21	6.5	7.4	-0.9
6/21	6.3	3.0	3.3

CHARLOTTESVILLE RETIREMENT SYSTEM
AXIOM - EMERGING MARKET EQUITY
PERFORMANCE REVIEW
JUNE 2021

DANAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at \$5,612,936, representing an increase of \$347,074 from the March quarter's ending value of \$5,265,862. Last quarter, the Fund posted withdrawals totaling \$14,066, which partially offset the portfolio's net investment return of \$361,140. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$361,140.

RELATIVE PERFORMANCE

During the second quarter, the Axiom Emerging Market Equity portfolio returned 6.9%, which was 1.9% above the MSCI Emerging Markets Net Index's return of 5.0% and ranked in the 33rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 45.1%, which was 4.2% above the benchmark's 40.9% performance, and ranked in the 49th percentile. Since December 2015, the account returned 16.3% per annum and ranked in the 10th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 13.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	6.9	45.1	16.0	16.6	16.3
<i>EMERGING MARKETS RANK</i>	(33)	(49)	(21)	(19)	(10)
Total Portfolio - Net	6.6	43.7	14.9	15.4	15.2
MSCI EM Net	5.0	40.9	11.3	13.0	13.0
Emerging Markets Equity - Gross	6.9	45.1	16.0	16.6	16.3
<i>EMERGING MARKETS RANK</i>	(33)	(49)	(21)	(19)	(10)
MSCI EM Net	5.0	40.9	11.3	13.0	13.0

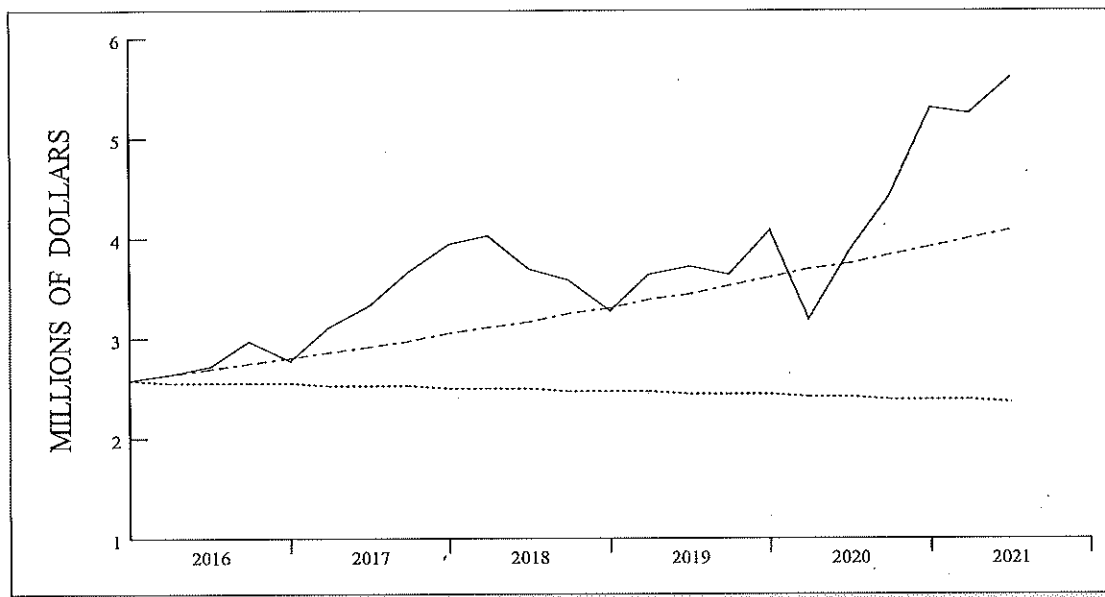
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,612,936
Total Portfolio	100.0%	\$ 5,612,936

INVESTMENT RETURN

Market Value 3/2021	\$ 5,265,862
Contribs / Withdrawals	- 14,066
Income	0
Capital Gains / Losses	361,140
Market Value 6/2021	\$ 5,612,936

INVESTMENT GROWTH

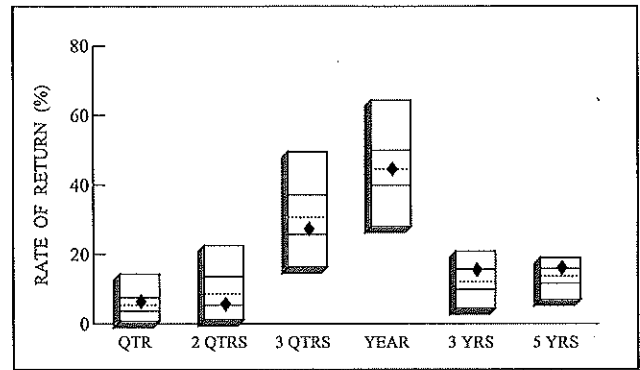
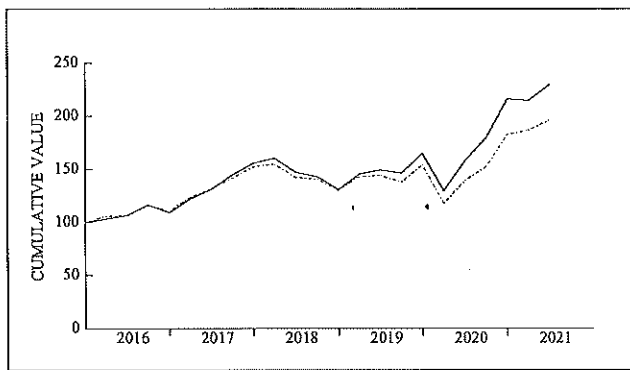


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

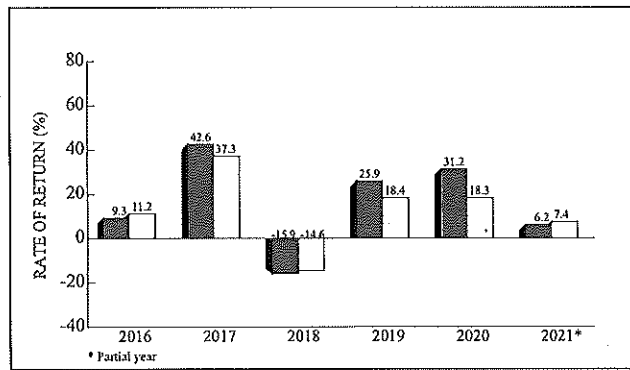
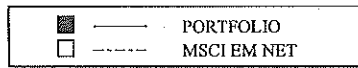
VALUE ASSUMING	
10.0% RETURN	\$ 4,097,684

	LAST QUARTER	PERIOD 12/15 - 6/21
BEGINNING VALUE	\$ 5,265,862	\$ 2,584,210
NET CONTRIBUTIONS	- 14,066	-208,825
<u>INVESTMENT RETURN</u>	<u>361,140</u>	<u>3,237,551</u>
ENDING VALUE	\$ 5,612,936	\$ 5,612,936
INCOME	0	290,058
CAPITAL GAINS (LOSSES)	361,140	2,947,493
<u>INVESTMENT RETURN</u>	<u>361,140</u>	<u>3,237,551</u>

TOTAL RETURN COMPARISONS



Emerging Markets Universe



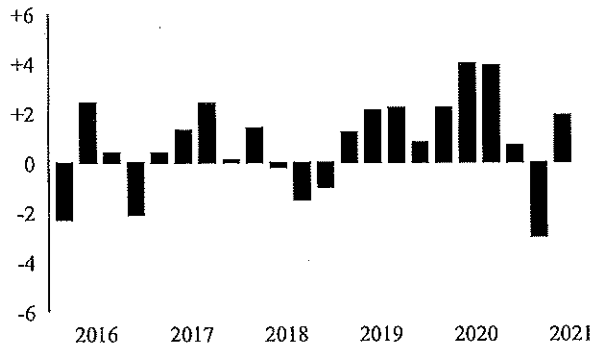
	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	3 YRS	5 YRS
RETURN	6.9	6.2	27.8	45.1	16.0	16.6	
(RANK)	(33)	(70)	(64)	(49)	(21)	(19)	
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0	
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9	
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8	
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6	
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0	
<i>EM Net</i>	<i>5.0</i>	<i>7.4</i>	<i>28.6</i>	<i>40.9</i>	<i>11.3</i>	<i>13.0</i>	

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	22
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	6
Batting Average	.727

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	3.4	5.7	-2.3
6/16	3.1	0.7	2.4
9/16	9.4	9.0	0.4
12/16	-6.3	-4.2	-2.1
3/17	11.8	11.4	0.4
6/17	7.6	6.3	1.3
9/17	10.3	7.9	2.4
12/17	7.5	7.4	0.1
3/18	2.8	1.4	1.4
6/18	-8.2	-8.0	-0.2
9/18	-2.6	-1.1	-1.5
12/18	-8.5	-7.5	-1.0
3/19	11.1	9.9	1.2
6/19	2.7	0.6	2.1
9/19	-2.0	-4.2	2.2
12/19	12.6	11.8	0.8
3/20	-21.4	-23.6	2.2
6/20	22.1	18.1	4.0
9/20	13.5	9.6	3.9
12/20	20.4	19.7	0.7
3/21	-0.7	2.3	-3.0
6/21	6.9	5.0	1.9

CHARLOTTESVILLE RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMGM INDEX FUND
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's State Street Global Advisors MSCI EMGM Index Fund was valued at \$4,160,006, representing an increase of \$199,179 from the March quarter's ending value of \$3,960,827. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$199,179 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$199,179.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors MSCI EMGM Index Fund gained 5.0%, which was equal to the MSCI Emerging Markets Net Index's return of 5.0% and ranked in the 55th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 40.6%, which was 0.3% below the benchmark's 40.9% return, and ranked in the 72nd percentile. Since June 2018, the portfolio returned 11.2% per annum and ranked in the 64th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 11.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	5.0	40.6	11.2	---
<i>EMERGING MARKETS RANK</i>	(55)	(72)	(64)	---
Total Portfolio - Net	5.0	40.5	11.1	---
MSCI EM Net	5.0	40.9	11.3	13.0
Emerging Markets Equity - Gross	5.0	40.6	11.2	---
<i>EMERGING MARKETS RANK</i>	(55)	(72)	(64)	---
MSCI EM Net	5.0	40.9	11.3	13.0

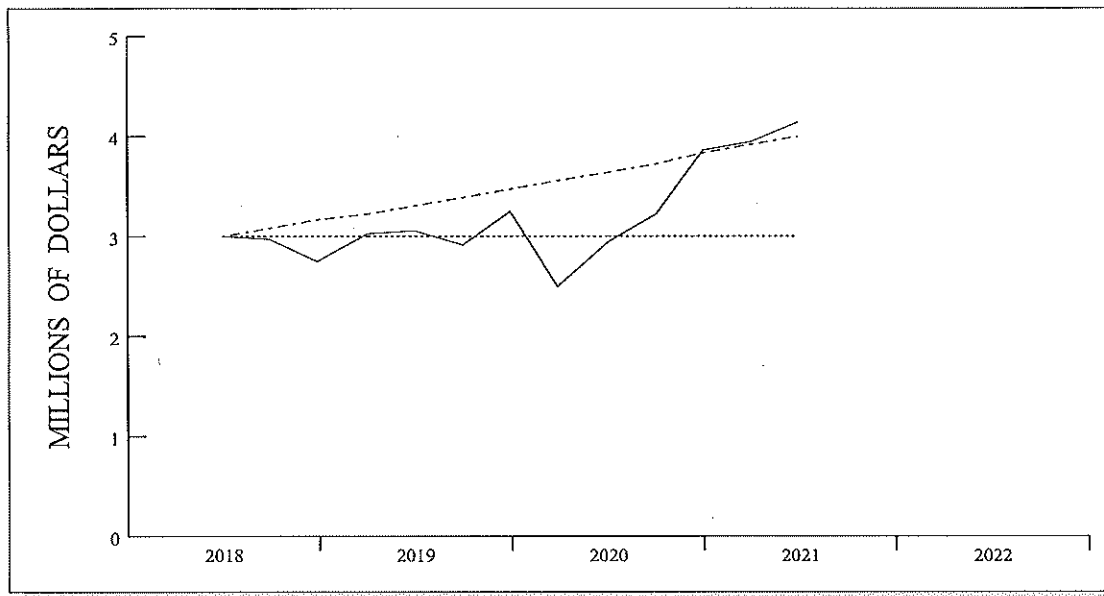
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 4,160,006
Total Portfolio	100.0%	\$ 4,160,006

INVESTMENT RETURN

Market Value 3/2021	\$ 3,960,827
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	199,179
Market Value 6/2021	\$ 4,160,006

INVESTMENT GROWTH

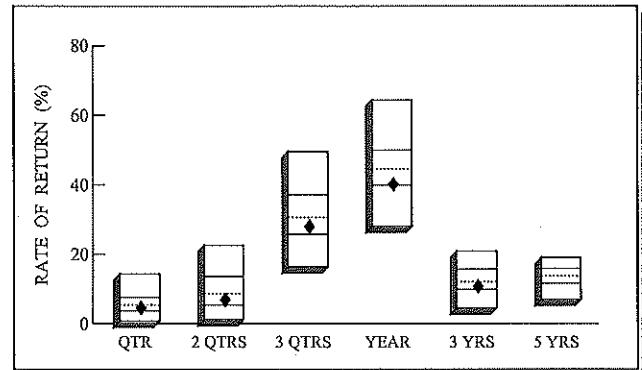
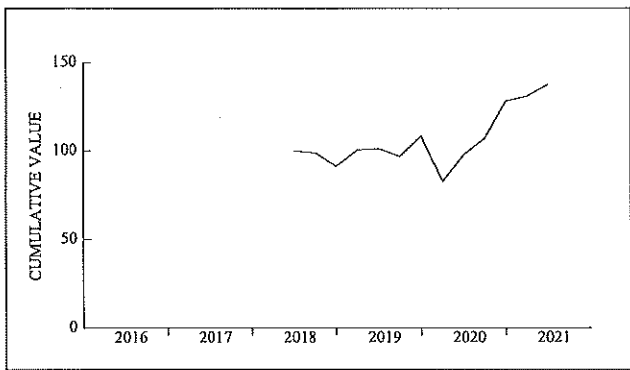


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

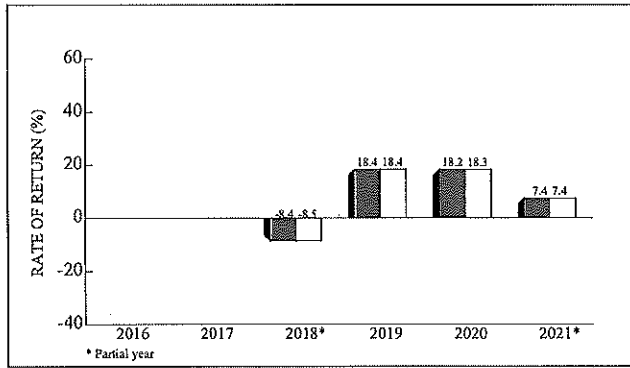
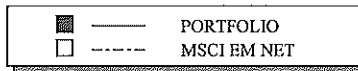
VALUE ASSUMING	
10.0% RETURN	\$ 4,023,976

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 3,960,827	\$ 3,023,273
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>199,179</u>	<u>1,136,733</u>
ENDING VALUE	\$ 4,160,006	\$ 4,160,006
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>199,179</u>	<u>1,136,733</u>
INVESTMENT RETURN	199,179	1,136,733

TOTAL RETURN COMPARISONS



Emerging Markets Universe



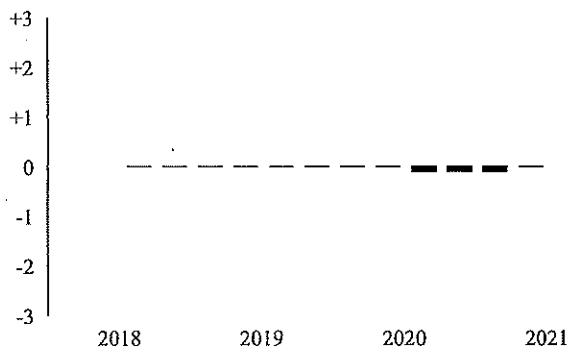
	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	5.0	7.4	28.4	40.6	11.2	---
(RANK)	(55)	(59)	(62)	(72)	(64)	---
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
<i>EM Net</i>	<i>5.0</i>	<i>7.4</i>	<i>28.6</i>	<i>40.9</i>	<i>11.3</i>	<i>13.0</i>

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	12
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	3
Batting Average	.750

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0
3/19	9.9	9.9	0.0
6/19	0.6	0.6	0.0
9/19	-4.2	-4.2	0.0
12/19	11.8	11.8	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.1	0.0
9/20	9.5	9.6	-0.1
12/20	19.6	19.7	-0.1
3/21	2.2	2.3	-0.1
6/21	5.0	5.0	0.0

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at \$9,227,906, representing an increase of \$327,483 from the March quarter's ending value of \$8,900,423. Last quarter, the Fund posted withdrawals totaling \$22,251, which partially offset the portfolio's net investment return of \$349,734. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$349,734.

RELATIVE PERFORMANCE

During the second quarter, the Prudential PRISA account returned 3.9%, which was equal to the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing year, the portfolio returned 8.2%, which was 0.2% above the benchmark's 8.0% return. Since December 2012, the Prudential PRISA portfolio returned 9.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.2% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	3.9	8.2	6.5	7.1	9.8
Total Portfolio - Net	3.7	7.2	5.4	6.1	8.7
NCREIF ODCE	3.9	8.0	5.5	6.6	9.2
Real Assets - Gross	3.9	8.2	6.5	7.1	9.8
NCREIF ODCE	3.9	8.0	5.5	6.6	9.2

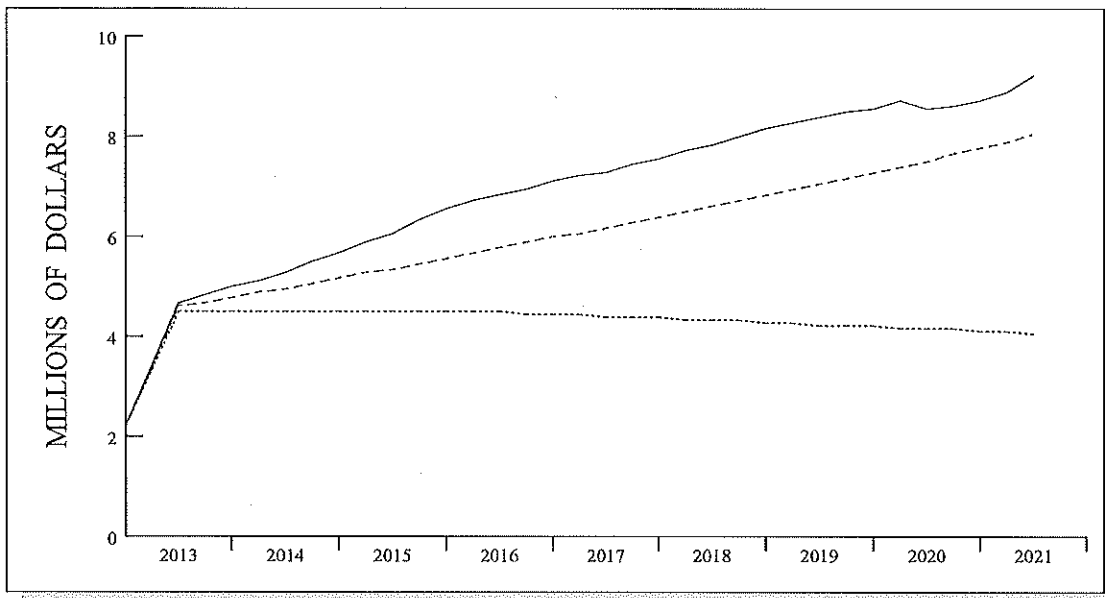
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,227,906
Total Portfolio	100.0%	\$ 9,227,906

INVESTMENT RETURN

Market Value 3/2021	\$ 8,900,423
Contribs / Withdrawals	-22,251
Income	0
Capital Gains / Losses	349,734
Market Value 6/2021	\$ 9,227,906

INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

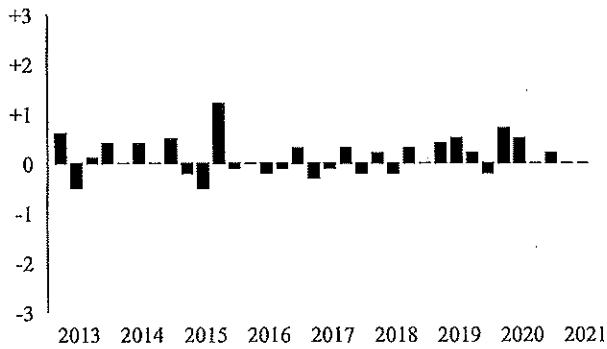
VALUE ASSUMING	
8.0% RETURN	\$ 8,068,073

	LAST QUARTER	PERIOD 12/12 - 6/21
BEGINNING VALUE	\$ 8,900,423	\$ 2,275,000
NET CONTRIBUTIONS	- 22,251	1,826,167
<u>INVESTMENT RETURN</u>	<u>349,734</u>	<u>5,126,739</u>
ENDING VALUE	\$ 9,227,906	\$ 9,227,906
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	<u>349,734</u>	<u>3,570,856</u>
INVESTMENT RETURN	349,734	5,126,739

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK




Total Quarters Observed	34
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	11
Batting Average	.676

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
3/21	2.1	2.1	0.0
6/21	3.9	3.9	0.0

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA II
PERFORMANCE REVIEW
JUNE 2021

 DANAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at \$8,955,591, representing an increase of \$410,593 from the March quarter's ending value of \$8,544,998. Last quarter, the Fund posted withdrawals totaling \$25,635, which partially offset the portfolio's net investment return of \$436,228. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$436,228.

RELATIVE PERFORMANCE

During the second quarter, the Prudential PRISA II account returned 5.1%, which was 1.2% above the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing year, the portfolio returned 9.6%, which was 1.6% above the benchmark's 8.0% return. Since December 2015, the Prudential PRISA II portfolio returned 8.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PRISA II Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	5.1	9.6	6.5	7.7	8.0
Total Portfolio - Net	4.8	8.3	5.3	6.4	6.7
NCREIF ODCE	3.9	8.0	5.5	6.6	6.8
Real Assets - Gross	5.1	9.6	6.5	7.7	8.0
NCREIF ODCE	3.9	8.0	5.5	6.6	6.8

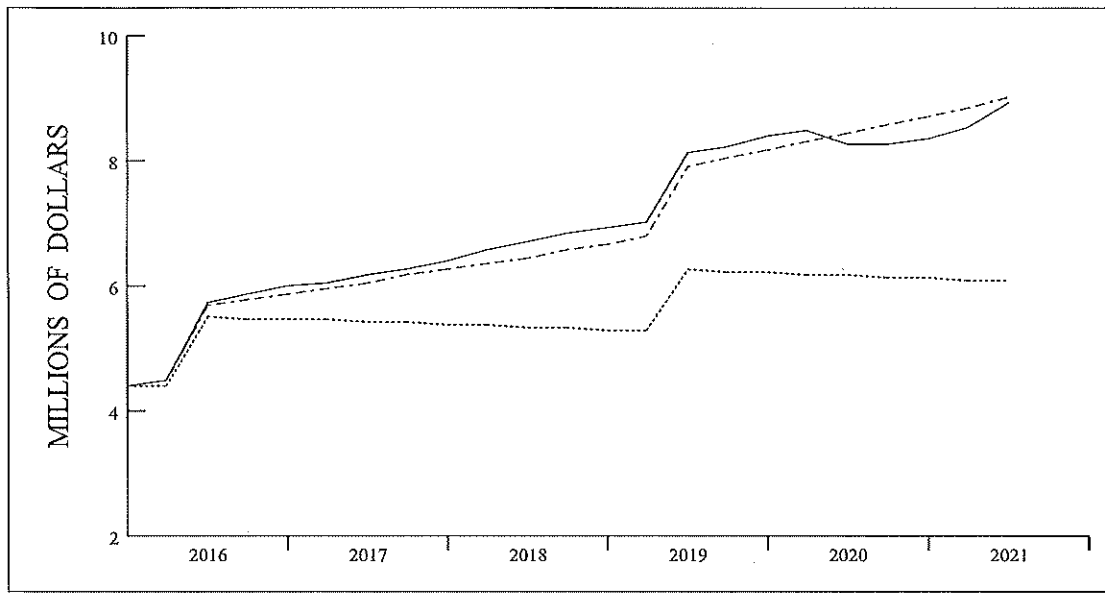
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,955,591
Total Portfolio	100.0%	\$ 8,955,591

INVESTMENT RETURN

Market Value 3/2021	\$ 8,544,998
Contribs / Withdrawals	- 25,635
Income	0
Capital Gains / Losses	436,228
Market Value 6/2021	\$ 8,955,591

INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

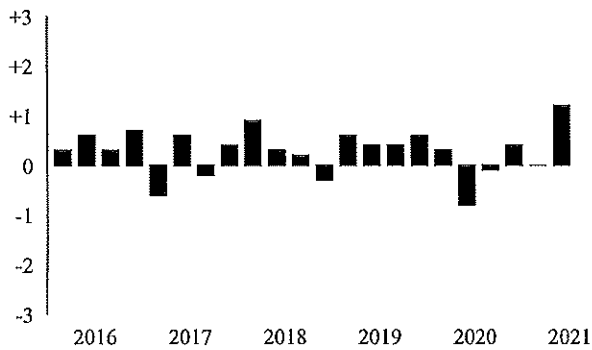
VALUE ASSUMING	
8.0% RETURN	\$ 9,027,643

	LAST QUARTER	PERIOD 12/15 - 6/21
BEGINNING VALUE	\$ 8,544,998	\$ 4,411,662
NET CONTRIBUTIONS	- 25,635	1,678,525
INVESTMENT RETURN	436,228	2,865,404
ENDING VALUE	\$ 8,955,591	\$ 8,955,591
INCOME	0	668,704
CAPITAL GAINS (LOSSES)	436,228	2,196,700
INVESTMENT RETURN	436,228	2,865,404

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	2.5	2.2	0.3
6/16	2.7	2.1	0.6
9/16	2.4	2.1	0.3
12/16	2.8	2.1	0.7
3/17	1.2	1.8	-0.6
6/17	2.3	1.7	0.6
9/17	1.7	1.9	-0.2
12/17	2.5	2.1	0.4
3/18	3.1	2.2	0.9
6/18	2.3	2.0	0.3
9/18	2.3	2.1	0.2
12/18	1.5	1.8	-0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.7	1.3	0.4
12/19	2.1	1.5	0.6
3/20	1.3	1.0	0.3
6/20	-2.4	-1.6	-0.8
9/20	0.4	0.5	-0.1
12/20	1.7	1.3	0.4
3/21	2.1	2.1	0.0
6/21	5.1	3.9	1.2

CHARLOTTESVILLE RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

As of June 30th, 2021, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$4,998,375, which represented an increase of \$1,088,003 from the March quarter's ending value of \$3,910,372. Last quarter, the portfolio recorded total net contributions of \$966,771 and a net investment gain equaling \$121,232. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$121,232.

RELATIVE PERFORMANCE

In the second quarter, the Ceres Partners Ceres Farms account returned 2.8%, which was 1.3% above the NCREIF Farmland Index's return of 1.5%. Over the trailing year, the account returned 12.4%, which was 7.4% greater than the benchmark's 5.0% return. Since December 2015, the account returned 7.3% on an annualized basis, while the NCREIF Farmland Index returned an annualized 5.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	2.8	12.4	9.0	7.5	7.3
Total Portfolio - Net	2.0	9.0	6.3	5.2	5.0
NCREIF Farmland	1.5	5.0	4.8	5.5	5.5
Real Assets - Gross	2.8	12.4	9.0	7.5	7.3
NCREIF Farmland	1.5	5.0	4.8	5.5	5.5

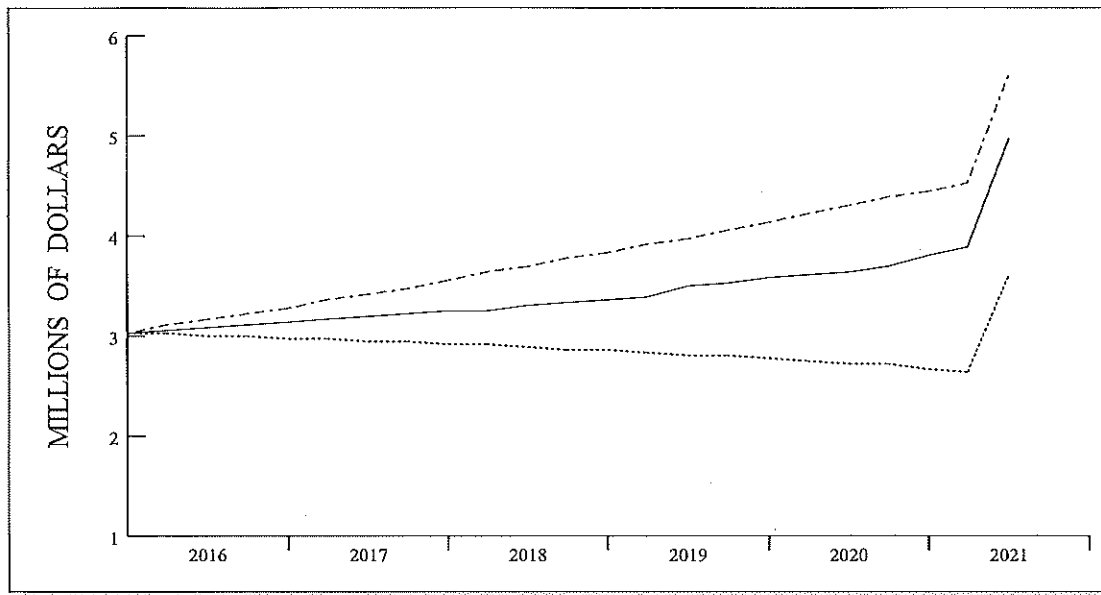
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,998,375
Total Portfolio	100.0%	\$ 4,998,375

INVESTMENT RETURN

Market Value 3/2021	\$ 3,910,372
Contribs / Withdrawals	966,771
Income	0
Capital Gains / Losses	121,232
Market Value 6/2021	\$ 4,998,375

INVESTMENT GROWTH



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

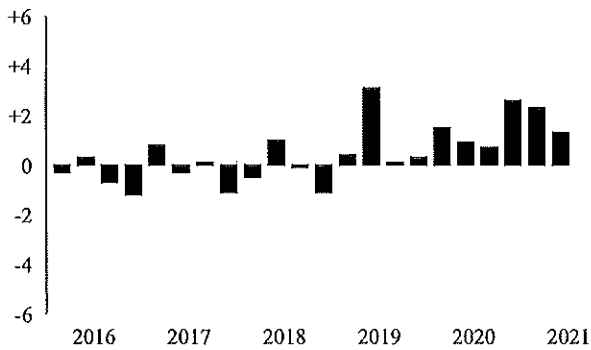
VALUE ASSUMING	
10.0% RETURN	\$ 5,622,417

	LAST QUARTER	PERIOD 12/15 - 6/21
BEGINNING VALUE	\$ 3,910,372	\$ 3,052,015
NET CONTRIBUTIONS	966,771	570,901
INVESTMENT RETURN	121,232	1,375,459
ENDING VALUE	\$ 4,998,375	\$ 4,998,375
INCOME	0	370,260
CAPITAL GAINS (LOSSES)	121,232	1,005,199
INVESTMENT RETURN	121,232	1,375,459

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	22
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	8
Batting Average	.636

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.7	2.9	-1.2
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3

CHARLOTTESVILLE RETIREMENT SYSTEM
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
JUNE 2021

DAMAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at \$3,930,966, representing an increase of \$58,049 from the March quarter's ending value of \$3,872,917. Last quarter, the Fund posted withdrawals totaling \$9,762, which partially offset the portfolio's net investment return of \$67,811. Income receipts totaling \$30,798 plus net realized and unrealized capital gains of \$37,013 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the UBS AgriVest Farmland account gained 1.8%, which was 0.3% greater than the NCREIF Farmland Index's return of 1.5%. Over the trailing twelve-month period, the account returned 5.2%, which was 0.2% above the benchmark's 5.0% performance. Since March 2016, the portfolio returned 5.2% per annum, while the NCREIF Farmland Index returned an annualized 5.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.8	5.2	4.5	5.1	5.2
Total Portfolio - Net	1.5	4.2	3.5	4.0	4.1
NCREIF Farmland	1.5	5.0	4.8	5.5	5.5
Real Assets - Gross	1.8	5.2	4.5	5.1	5.2
NCREIF Farmland	1.5	5.0	4.8	5.5	5.5

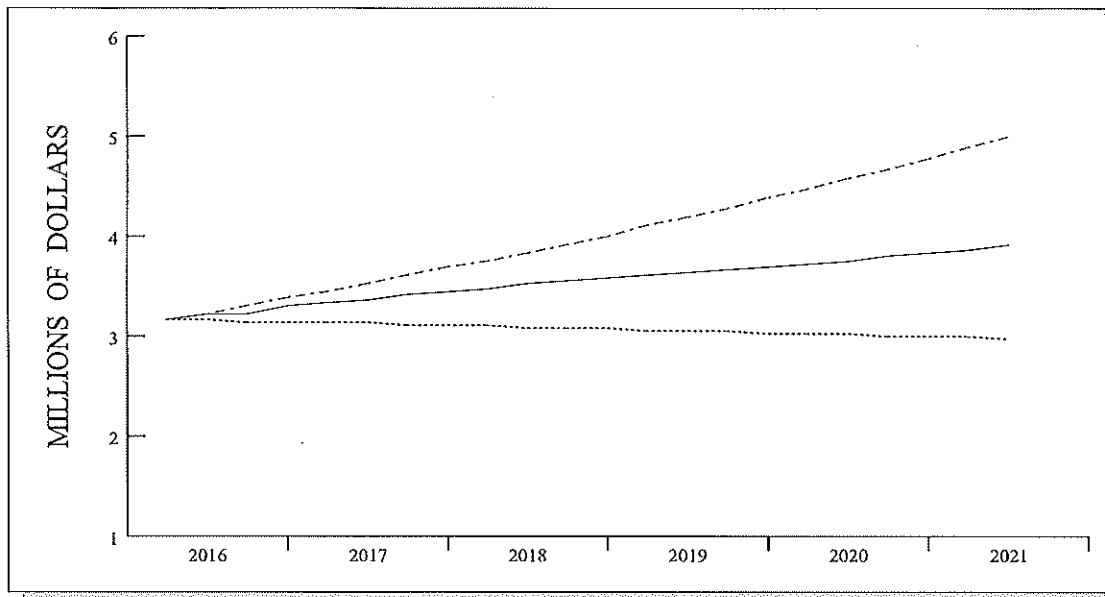
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,930,966
Total Portfolio	100.0%	\$ 3,930,966

INVESTMENT RETURN

Market Value 3/2021	\$ 3,872,917
Contribs / Withdrawals	-9,762
Income	30,798
Capital Gains / Losses	37,013
Market Value 6/2021	\$ 3,930,966

INVESTMENT GROWTH



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

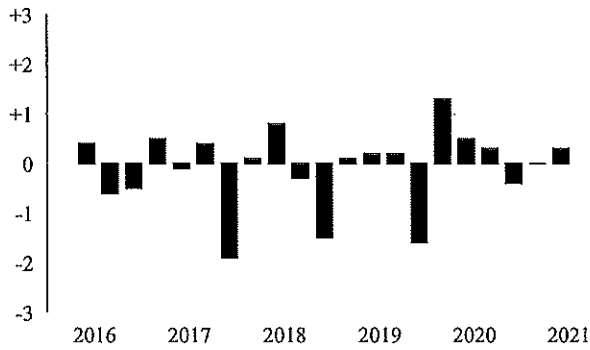
VALUE ASSUMING	
10.0% RETURN	\$ 5,006,380

	LAST QUARTER	PERIOD 3/16 - 6/21
BEGINNING VALUE	\$ 3,872,917	\$ 3,180,559
NET CONTRIBUTIONS	-9,762	-187,496
INVESTMENT RETURN	67,811	937,903
ENDING VALUE	\$ 3,930,966	\$ 3,930,966
INCOME	30,798	637,528
CAPITAL GAINS (LOSSES)	37,013	300,375
INVESTMENT RETURN	67,811	937,903

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	21
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	8
Batting Average	.619

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.7	1.3	0.4
9/16	0.8	1.4	-0.6
12/16	2.4	2.9	-0.5
3/17	1.0	0.5	0.5
6/17	1.5	1.6	-0.1
9/17	1.4	1.0	0.4
12/17	1.0	2.9	-1.9
3/18	1.4	1.3	0.1
6/18	1.9	1.1	0.8
9/18	1.0	1.3	-0.3
12/18	1.3	2.8	-1.5
3/19	0.8	0.7	0.1
6/19	0.9	0.7	0.2
9/19	1.2	1.0	0.2
12/19	0.7	2.3	-1.6
3/20	1.2	-0.1	1.3
6/20	1.1	0.6	0.5
9/20	1.3	1.0	0.3
12/20	1.2	1.6	-0.4
3/21	0.9	0.9	0.0
6/21	1.8	1.5	0.3

CHARLOTTESVILLE RETIREMENT SYSTEM
EARNEST PARTNERS - CORE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2021

DANAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2021, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at \$36,823,305, representing an increase of \$767,327 from the March quarter's ending value of \$36,055,978. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$767,327 in net investment returns. Income receipts totaling \$248,688 plus net realized and unrealized capital gains of \$518,639 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Earnest Partners Core Fixed income portfolio returned 2.1%, which was 0.3% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 31st percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 1.9%, which was 2.2% greater than the benchmark's -0.3% return, ranking in the 28th percentile. Since June 2011, the account returned 3.9% on an annualized basis and ranked in the 57th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.5% of the total portfolio (\$36.6 million), while cash & equivalents comprised the remaining 0.5% (\$189,281).

BOND ANALYSIS

At the end of the quarter, nearly 25% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through less than BBB made up the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 11.17 years, longer than the Bloomberg Barclays Aggregate Index's 8.53-year maturity. The average coupon was 3.47%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	2.1	1.9	5.5	3.4	3.9
<i>CORE FIXED INCOME RANK</i>	(31)	(28)	(85)	(69)	(57)
Total Portfolio - Net	2.1	1.6	5.3	3.2	3.6
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
Fixed Income - Gross	2.2	1.9	5.6	3.5	3.9
<i>CORE FIXED INCOME RANK</i>	(28)	(28)	(79)	(65)	(52)
Aggregate Index	1.8	-0.3	5.3	3.0	3.4

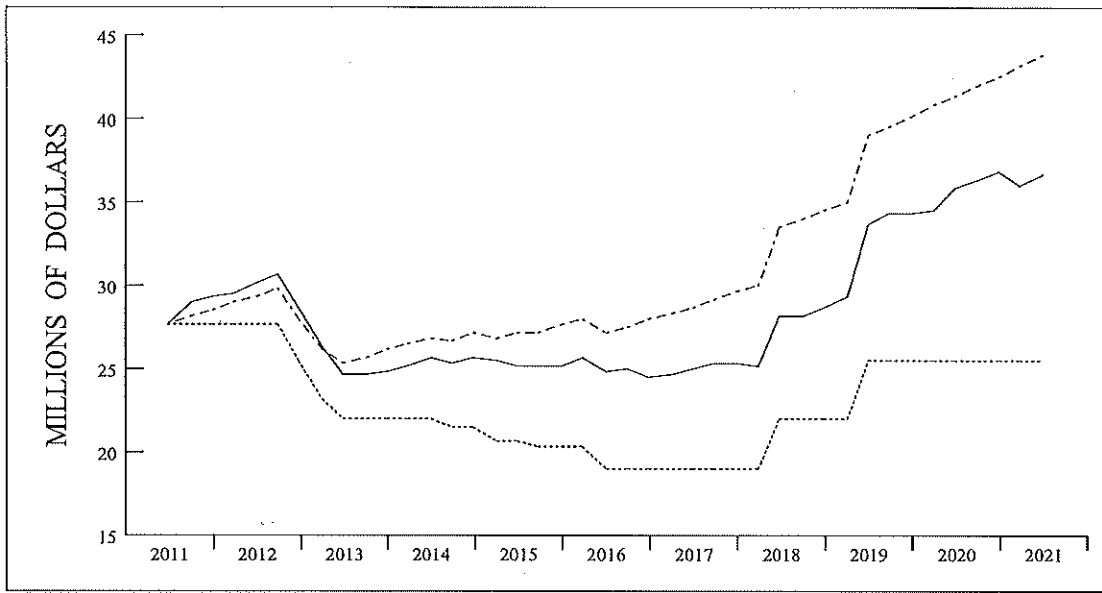
ASSET ALLOCATION

Fixed Income	99.5%	\$ 36,634,024
Cash	0.5%	189,281
Total Portfolio	100.0%	\$ 36,823,305

INVESTMENT RETURN

Market Value 3/2021	\$ 36,055,978
Contribs / Withdrawals	0
Income	248,688
Capital Gains / Losses	518,639
Market Value 6/2021	\$ 36,823,305

INVESTMENT GROWTH

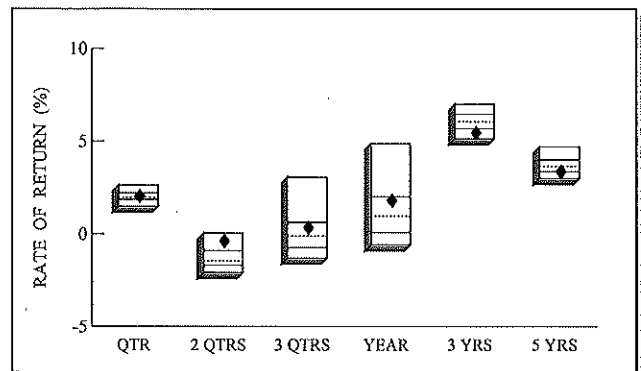
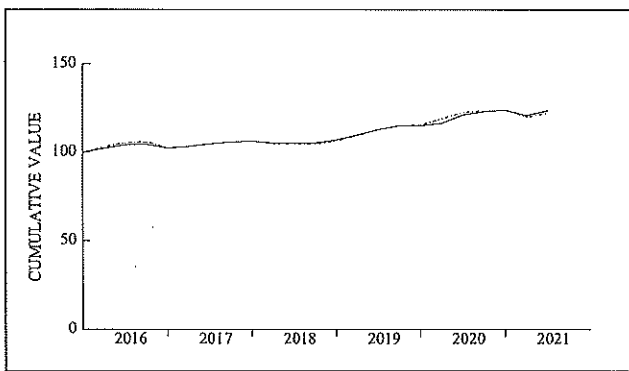


—	ACTUAL RETURN
- - -	6.0%
· · ·	0.0%

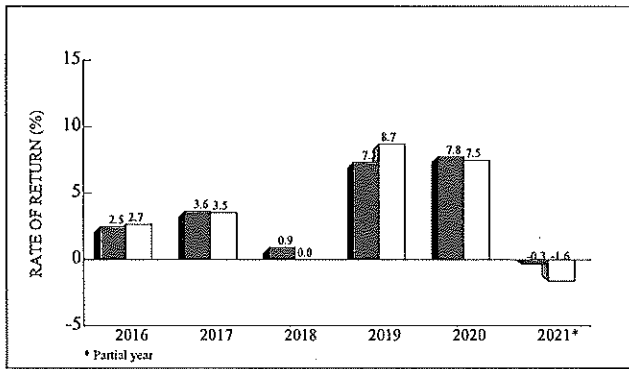
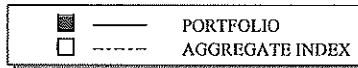
VALUE ASSUMING	
6.0% RETURN	\$ 43,919,908

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 36,055,978	\$ 27,815,106
NET CONTRIBUTIONS	0	-2,159,305
INVESTMENT RETURN	767,327	11,167,504
ENDING VALUE	\$ 36,823,305	\$ 36,823,305
INCOME	248,688	11,351,592
CAPITAL GAINS (LOSSES)	518,639	-184,088
INVESTMENT RETURN	767,327	11,167,504

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



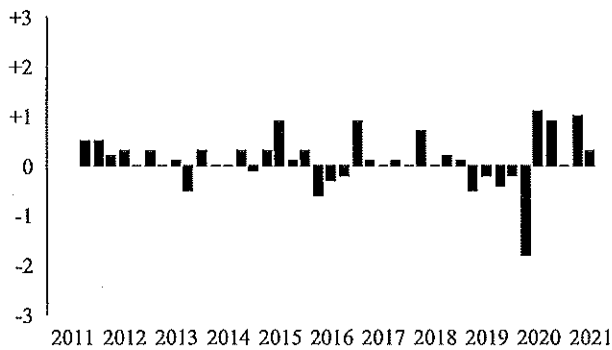
	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	2.1	-0.3	0.4	1.9	5.5	3.4
(RANK)	(31)	(8)	(31)	(28)	(85)	(69)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
<i>Agg</i>	<i>1.8</i>	<i>-1.6</i>	<i>-0.9</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

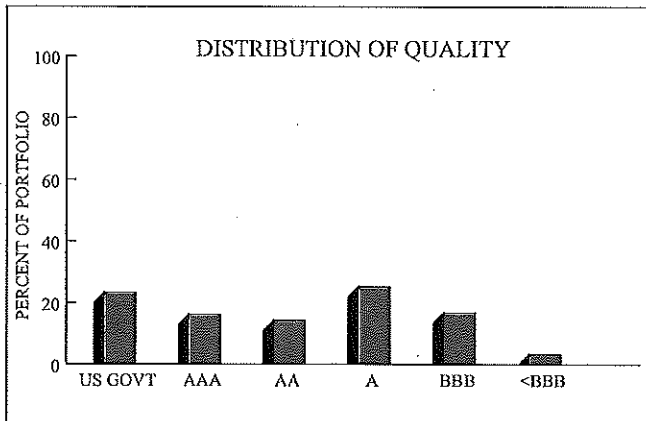
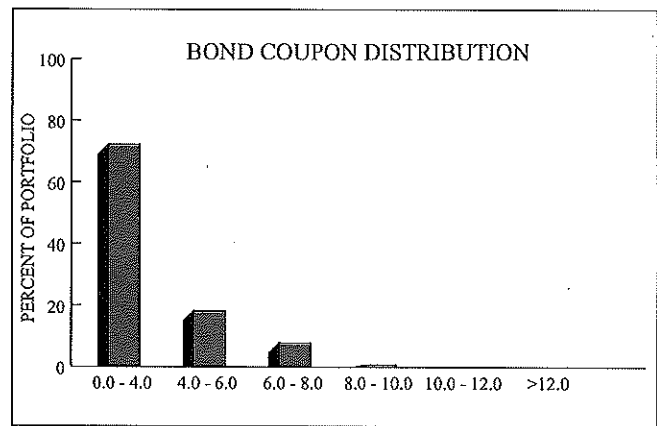
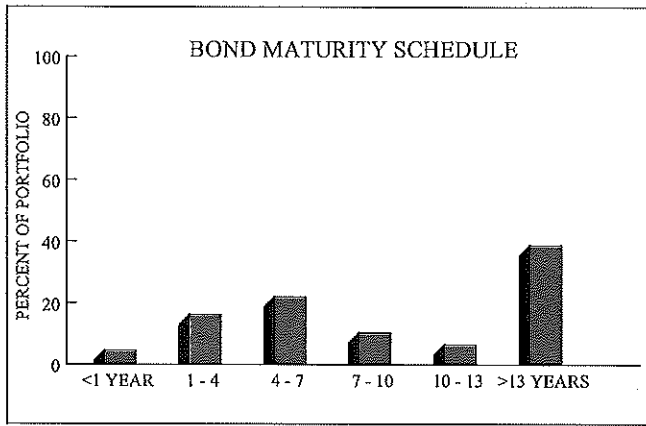


Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	-2.4	-3.4	1.0
6/21	2.1	1.8	0.3

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	149	12,200
Duration	6.32	6.58
YTM	1.74	1.51
Average Coupon	3.47	2.55
Avg Maturity / WAL	11.17	8.53
Average Quality	AA	AA