

## **RETIREMENT COMMISSION MINUTES**

The Retirement Commission met on Wednesday, October 27, 2021. The following members were present: Ashley Marshall, Joe Hatter, David Hughes, Jason Vandever, Scott Hendrix, Heather Hill, Al Elias, Ben Cullop. Absent: Chris Cullinan, Markell Henderson. Others present: Brian Wheeler, Sara Butler, Lisa Burch, Krisy Hammill, William Dowd, William Reid, Dan Homan, Dimitri Sherman, Hezedeane Smith.

### **Call to Order**

Heather Hill called the meeting to order at 8:33 AM.

### **Approval of Minutes**

The minutes from the September 2021 meeting were approved unanimously with Ashley Marshall abstaining because she was not present at the September meeting.

### **Annual Actuarial Review**

Bill Dowd and Bill Reid from SageView Consulting reviewed the July 1, 2021 Valuation Report and provided the Commission with the next actuarially determined contribution rate. Dan Homan reviewed the Post-Retirement Benefit Plan experience and provided the Commission with the next annual contribution rate.

### **COLA Discussion**

The City assumes a 1% retiree COLA each year. The Commission discussed the cost if City Council decides to increase the cost of living adjustment.

### **New Business**

The Commission agreed to combine the November and December meetings to take place on December 1, 2021.

Chief Smith thanked the Commission members for their hard work on behalf of employees and retirees.

Joe Hatter requested more information about the pension portability agreement that the Defined Benefit Plans have with the Virginia Retirement System (VRS). It was agreed to discuss pension portability at the December 1<sup>st</sup> meeting.

### **Adjournment**

The meeting adjourned at 10:12 AM.

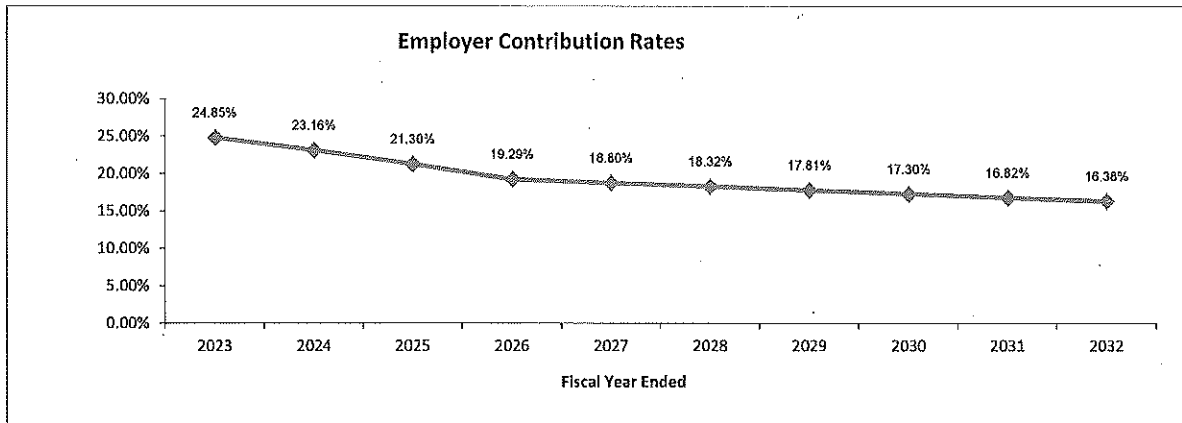
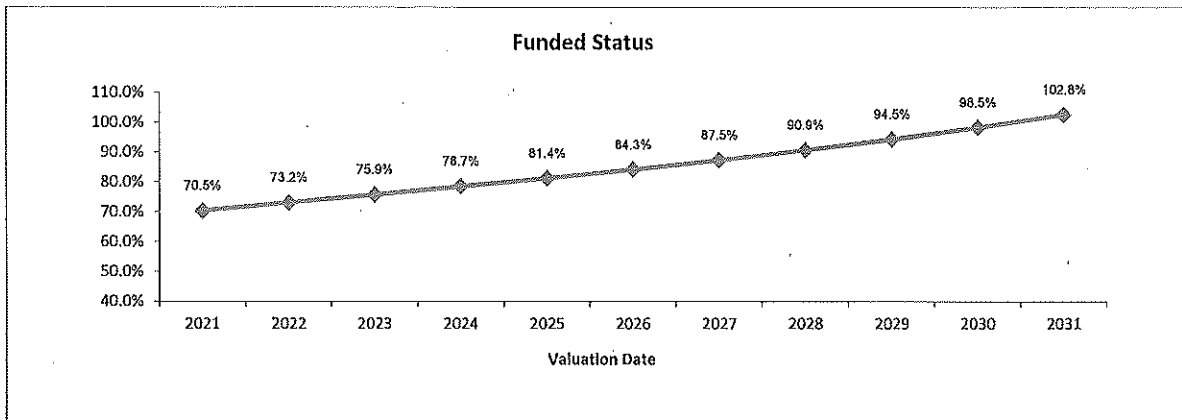


## 10 Year Projections

- Assume no changes in plan provisions or contribution strategies
- Active population assumed to remain at current levels
- Covered Payroll increases 3% per year
- All other actuarial assumptions assumed to be realized
- It is assumed that the City will continue to fully fund the Actuarially Determined Contribution (ADC) each year
- Investment return
  - Assumed to return 7.5% each year in the future
  - Assumed to lose 10% in 2022 and then return 7.5% each year thereafter
  - Assumed to return 6.5% each year in the future



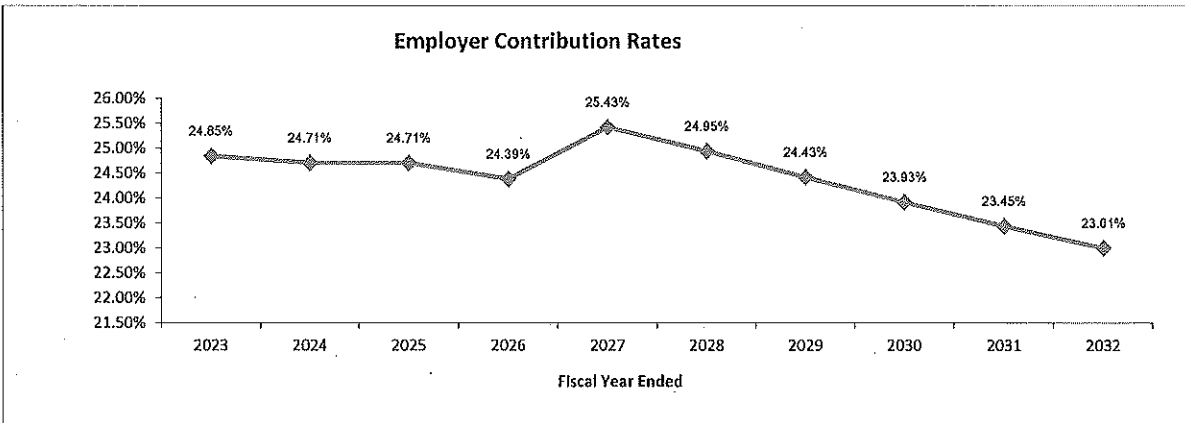
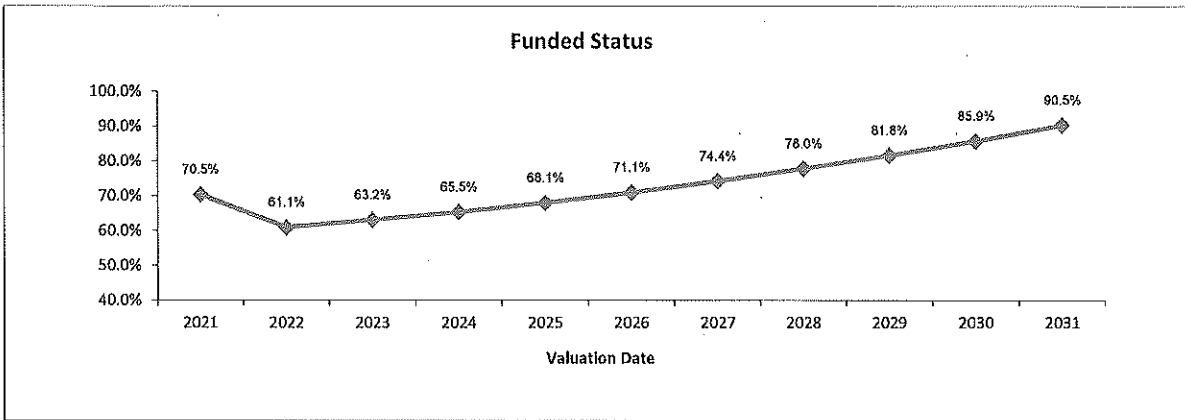
# 10 Year Projections 7.5% Return Each Year



Funded status improves to 100% and contribution rates decline steadily



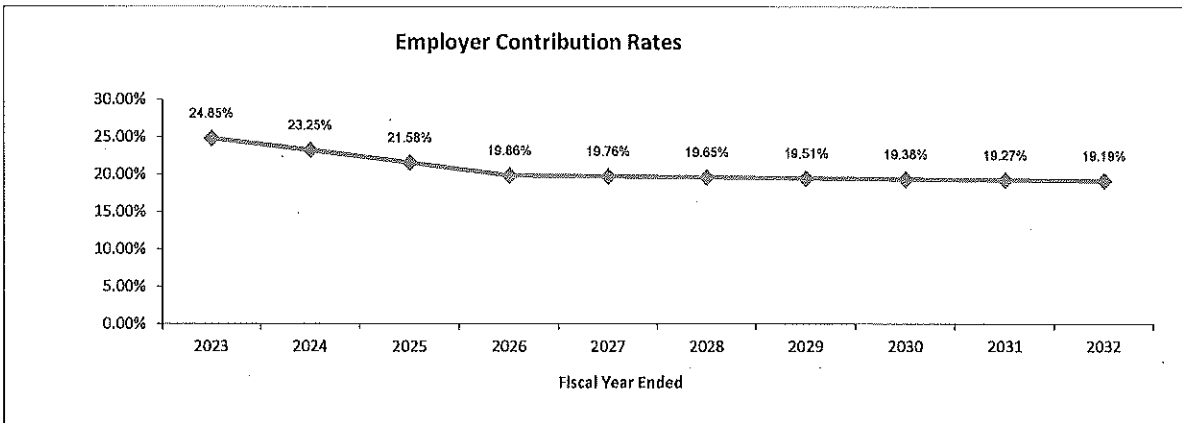
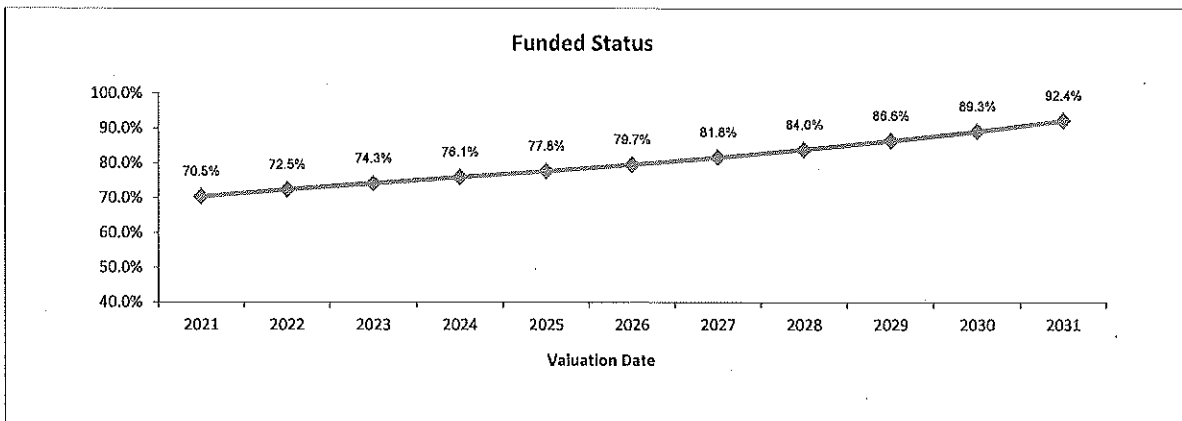
# 10 Year Projections 10% Loss in 2022 and 7.5% Thereafter



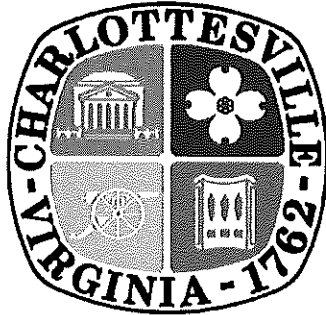
Funded status declines immediately and then slowly improves to 90%; contribution rates remain level before an eventual decline



## 10 Year Projections 6.5% Return Each Year

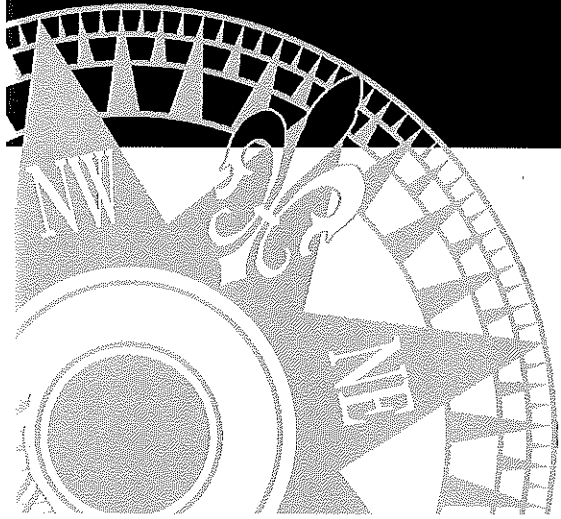


Funded status slowly improves to 90%; contribution rates decline in short term, then remain level



Charlottesville Retirement System  
Performance Review

September 2021

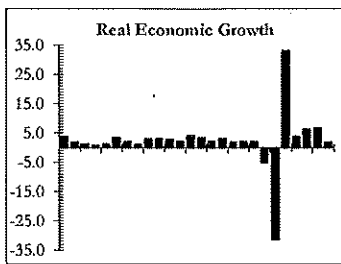


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## ECONOMIC ENVIRONMENT

### Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of

the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

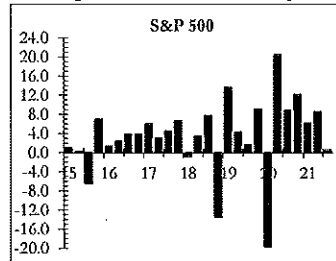
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

## DOMESTIC EQUITIES

### Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the



third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.

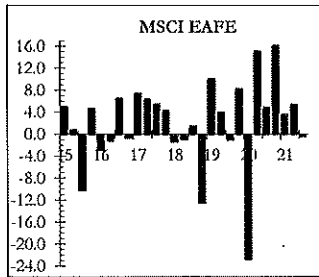
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the \$1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

## INTERNATIONAL EQUITIES

### Give Back

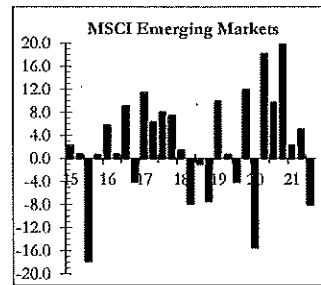


International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the

index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong

Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

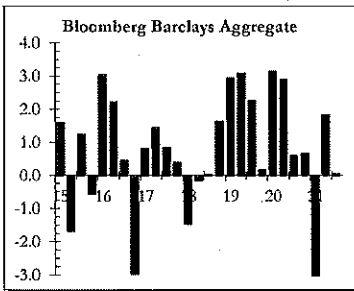


Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

## **BOND MARKET**

### **Flat Overall**

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%.



spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears

waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.

U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest

level since early 2021. However, Treasuries gave up those gains following the Federal Reserve's signal that the beginning of the taper is imminent. Investors bought into the central bank's confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

## **CASH EQUIVALENTS**

### **Real Return is Negative**

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). 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	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

### Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

### Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-0.8	0.2	1.2
MC	-1.0	-0.9	-0.8
SC	-3.0	-4.4	-5.7

### Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

## **INVESTMENT RETURN**

On September 30th, 2021, the Charlottesville Retirement System was valued at \$215,700,377, representing an increase of \$854,191 from the June quarter's ending value of \$214,846,186. Last quarter, the Fund posted withdrawals totaling \$115,711, which partially offset the portfolio's net investment return of \$969,902. Income receipts totaling \$516,337 plus net realized and unrealized capital gains of \$453,565 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the portfolio returned 0.5%, which was 0.4% above the Charlottesville Policy Index's return of 0.1% and ranked in the 22nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 22.7%, which was 0.6% above the benchmark's 22.1% return, ranking in the 21st percentile. Since September 2011, the portfolio returned 11.6% annualized and ranked in the 5th percentile. The Charlottesville Policy Index returned an annualized 11.5% over the same period.

### **Domestic Equity**

The domestic equity portion of the portfolio returned 0.2% last quarter; that return was 0.3% greater than the Russell 3000 Index's return of -0.1% and ranked in the 35th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 33.7%, 1.8% above the benchmark's 31.9% performance, ranking in the 60th percentile. Since September 2011, this component returned 16.4% on an annualized basis and ranked in the 42nd percentile. The Russell 3000 returned an annualized 16.6% during the same period.

### **Large Cap Equity**

During the third quarter, the large cap equity component returned 0.9%, which was 0.7% greater than the Russell 1000 Index's return of 0.2% and ranked in the 23rd percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 32.9%, which was 1.9% greater than the benchmark's 31.0% return, and ranked in the 37th percentile. Since September 2011, this component returned 17.2% per annum and ranked in the 32nd percentile. The Russell 1000 returned an annualized 16.8% over the same time frame.

### **Mid Cap Equity**

For the third quarter, the mid cap equity segment returned 0.7%, which was 1.6% greater than the Russell Mid Cap's return of -0.9% and ranked in the 33rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 39.3%, which was 1.2% above the benchmark's 38.1% return, ranking in the 47th percentile. Since September 2011, this component returned 15.6% annualized and ranked in the 52nd percentile. The Russell Mid Cap returned an annualized 15.5% during the same period.

### **Small Cap Equity**

The small cap equity segment returned -3.3% during the third quarter; that return was 1.1% above the Russell 2000 Index's return of -4.4% and ranked in the 82nd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 31.9%, 15.8% less than the benchmark's 47.7% performance, ranking in the 94th percentile. Since September 2011, this component returned 16.2% annualized and ranked in the 44th percentile. The Russell 2000 returned an annualized 14.6% during the same time frame.

### **International Equity**

During the third quarter, the international equity segment returned -3.2%, which was 0.2% less than the MSCI All Country World ex US Net Index's return of -3.0% and ranked in the 66th percentile of the International Equity universe. Over the trailing year, this segment's return was 21.2%, which was 2.7% below the benchmark's 23.9% return, and ranked in the 73rd percentile. Since September 2011, this component returned 9.7% annualized and ranked in the 45th percentile. The MSCI All Country World ex US Net Index returned an annualized 7.5% over the same period.

### **Developed Markets Equity**

Last quarter, the developed markets equity component lost 0.7%, which was 0.3% less than the MSCI EAFE Net Index's return of -0.4% and ranked in the 37th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 22.8%, which was 2.9% less than the benchmark's 25.7% performance, and ranked in the 67th percentile. Since September 2011, this component returned 9.5% on an annualized basis and ranked in the 48th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 8.1% during the same time frame.

### **Emerging Markets Equity**

During the third quarter, the emerging markets equity segment returned -7.8%, which was 0.3% greater than the MSCI Emerging Markets Net Index's return of -8.1% and ranked in the 69th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 18.0%, which was 0.2% less than the benchmark's 18.2% performance, ranking in the 73rd percentile.

### **Real Assets**

For the third quarter, the real assets portion of the portfolio gained 5.6%, which was 0.7% greater than the Real Assets Blended Index's return of 4.9%. Over the trailing twelve-month period, this component returned 14.1%, which was 2.6% greater than the benchmark's 11.5% return.

### **Fixed Income**

In the third quarter, the fixed income component returned -0.3%, which was 0.4% below the Bloomberg Aggregate Index's return of 0.1% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this segment's return was 0.1%, which was 1.0% greater than the benchmark's -0.9% return, and ranked in the 42nd percentile. Since September 2011, this component returned 3.4% on an annualized basis and ranked in the 67th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 3.0% during the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	0.5	22.7	11.9	12.3	11.6
<i>PUBLIC FUND RANK</i>	(22)	(21)	(16)	( 5)	( 5)
<b>Total Portfolio - Net</b>	0.3	22.1	11.3	11.7	11.1
Policy Index	0.1	22.1	11.2	11.2	11.5
Shadow Index	-0.2	22.7	11.0	11.1	11.0
<b>Domestic Equity - Gross</b>	0.2	33.7	15.9	17.4	16.4
<i>DOMESTIC EQUITY RANK</i>	(35)	(60)	(37)	(32)	(42)
Russell 3000	-0.1	31.9	16.0	16.8	16.6
S&P 1500	0.4	31.4	13.8	15.5	15.9
<b>Large Cap Equity - Gross</b>	0.9	32.9	17.0	19.1	17.2
<i>LARGE CAP RANK</i>	(23)	(37)	(33)	(25)	(32)
Russell 1000	0.2	31.0	16.4	17.1	16.8
S&P 500	0.6	30.0	16.0	16.9	16.6
<b>Mid Cap Equity - Gross</b>	0.7	39.3	17.5	16.2	15.6
<i>MID CAP RANK</i>	(33)	(47)	(32)	(43)	(52)
Russell Mid	-0.9	38.1	14.2	14.4	15.5
S&P 400	-1.8	43.7	11.1	13.0	14.7
<b>Small Cap Equity - Gross</b>	-3.3	31.9	10.8	14.8	16.2
<i>SMALL CAP RANK</i>	(82)	(94)	(59)	(48)	(44)
Russell 2000	-4.4	47.7	10.5	13.4	14.6
S&P 600	-2.8	57.6	9.4	13.6	15.7
<b>International Equity - Gross</b>	-3.2	21.2	9.3	9.6	9.7
<i>INTERNATIONAL EQUITY RANK</i>	(66)	(73)	(54)	(60)	(45)
ACWI ex US Net	-3.0	23.9	8.0	8.9	7.5
<b>Developed Markets Equity - Gross</b>	-0.7	22.8	8.3	9.0	9.5
<i>INTERNATIONAL EQUITY RANK</i>	(37)	(67)	(66)	(71)	(48)
MSCI EAFE Net	-0.4	25.7	7.6	8.8	8.1
<b>Emerging Markets Equity - Gross</b>	-7.8	18.0	11.6	10.8	----
<i>EMERGING MARKETS RANK</i>	(69)	(73)	(42)	(42)	----
MSCI EM Net	-8.1	18.2	8.6	9.2	6.1
<b>Real Assets - Gross</b>	5.6	14.1	7.8	7.8	----
Real Assets Index	4.9	11.5	6.3	6.8	10.0
<b>Fixed Income - Gross</b>	-0.3	0.1	5.5	3.4	3.4
<i>CORE FIXED INCOME RANK</i>	(99)	(42)	(87)	(66)	(67)
Aggregate Index	0.1	-0.9	5.4	2.9	3.0
Gov/Credit	0.0	-1.1	5.9	3.2	3.2

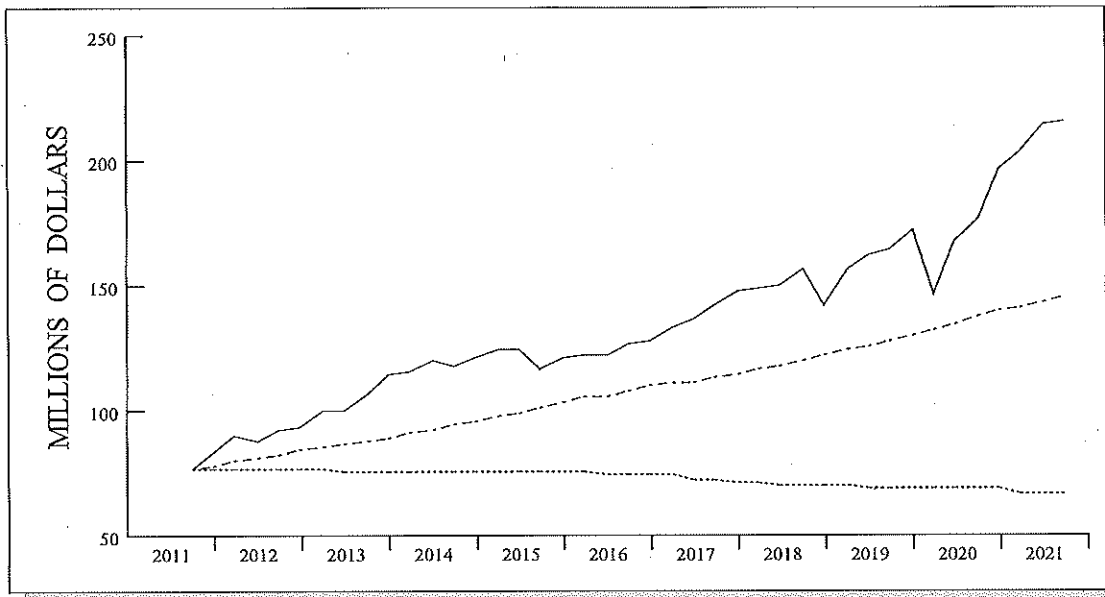
**ASSET ALLOCATION**

Large Cap Equity	33.2%	\$ 71,690,152
Mid Cap Equity	13.6%	29,281,096
Small Cap	7.9%	17,003,786
Int'l Developed	8.6%	18,655,655
Emerging Markets	4.2%	8,992,753
Real Assets	14.3%	30,782,186
Fixed Income	16.9%	36,556,353
Cash	1.3%	2,738,396
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 215,700,377</b>

**INVESTMENT RETURN**

Market Value 6/2021	\$ 214,846,186
Contribs / Withdrawals	-115,711
Income	516,337
Capital Gains / Losses	453,565
Market Value 9/2021	\$ 215,700,377

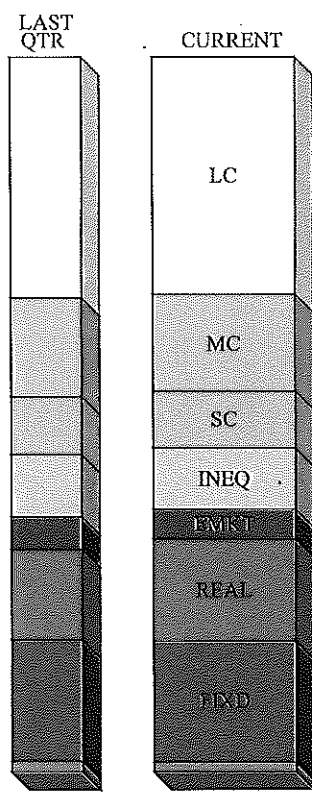
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 146,126,535

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 214,846,186	\$ 77,388,271
NET CONTRIBUTIONS	-115,711	- 10,037,722
INVESTMENT RETURN	969,902	148,349,828
ENDING VALUE	\$ 215,700,377	\$ 215,700,377
INCOME	516,337	21,136,760
CAPITAL GAINS (LOSSES)	453,565	127,213,068
INVESTMENT RETURN	969,902	148,349,828



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
□ LARGE CAP EQUITY	\$ 71,690,152	33.2%	30.0%	3.2%
▣ MID CAP EQUITY	29,281,096	13.6%	12.5%	1.1%
▣ SMALL CAP EQUITY	17,003,786	7.9%	7.5%	0.4%
▣ DEVELOPED MARKETS EQUITY	18,655,655	8.6%	10.0%	-1.4%
▣ EMERGING MARKETS EQUITY	8,992,753	4.2%	5.0%	-0.8%
▣ REAL ASSETS	30,782,186	14.3%	15.0%	-0.7%
▣ FIXED INCOME	36,556,353	16.9%	20.0%	-3.1%
▣ CASH & EQUIVALENT	2,738,396	1.3%	0.0%	1.3%
<b>TOTAL FUND</b>	<b>\$ 215,700,377</b>	<b>100.0%</b>		

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	0.5 (22)	22.7 (21)	11.9 (16)	12.3 (5)	11.6 (5)
Policy Index		0.1 ----	22.1 ----	11.2 ----	11.2 ----	11.5 ----
SSGA Fossil Fuel Free	(LC Core)	0.5 (35)	-----	-----	-----	-----
S&P 500		0.6 ----	30.0 ----	16.0 ----	16.9 ----	16.6 ----
Wells Capital	(LC Growth)	1.0 (43)	28.2 (37)	21.0 (44)	23.1 (31)	-----
Russell 1000G		1.2 ----	27.3 ----	22.0 ----	22.8 ----	19.7 ----
Cornerstone	(LC Value)	1.4 (8)	43.1 (27)	15.5 (15)	17.9 (8)	-----
Russell 1000V		-0.8 ----	35.0 ----	10.1 ----	10.9 ----	13.5 ----
Davenport	(Mid Cap)	2.2 (16)	35.6 (58)	20.7 (13)	17.5 (35)	-----
Russell Mid		-0.9 ----	38.1 ----	14.2 ----	14.4 ----	15.5 ----
SSGA 400	(Mid Cap)	-1.7 (73)	43.7 (31)	11.1 (72)	13.0 (63)	-----
S&P 400		-1.8 ----	43.7 ----	11.1 ----	13.0 ----	14.7 ----
SSGA R2000G Index	(SC Growth)	-5.6 (95)	33.4 (79)	11.6 (89)	15.3 (89)	-----
Russell 2000G		-5.7 ----	33.3 ----	11.7 ----	15.3 ----	15.7 ----
ACM	(SC Value)	-1.6 (53)	29.7 (99)	9.7 (43)	13.9 (16)	15.7 (22)
Russell 2000V		-3.0 ----	63.9 ----	8.6 ----	11.0 ----	13.2 ----
SSGA EAFE	(Intl Eq)	-0.5 (33)	26.0 (51)	8.0 (68)	-----	-----
MSCI EAFE Net		-0.4 ----	25.7 ----	7.6 ----	8.8 ----	8.1 ----
Artisan	(Intl Eq Gro)	0.0 (41)	16.7 (85)	10.6 (75)	10.8 (74)	11.1 (55)
EAFE Growth Net		0.1 ----	20.9 ----	11.9 ----	11.4 ----	10.1 ----
SSGA Int'l	(Intl Eq Val)	-1.8 (61)	28.0 (66)	5.8 (65)	7.3 (66)	8.0 (57)
EAFE Value Net		-1.0 ----	30.7 ----	3.0 ----	6.0 ----	6.0 ----
Axiom	(Emerging Mkt)	-7.6 (66)	18.1 (73)	14.0 (23)	12.7 (22)	-----
SSGA EMGM	(Emerging Mkt)	-8.1 (73)	18.0 (74)	8.5 (73)	-----	-----
MSCI EM Net		-8.1 ----	18.2 ----	8.6 ----	9.2 ----	6.1 ----
PRISA		7.7 ----	16.0 ----	8.3 ----	8.3 ----	-----
PRISA II		7.6 ----	17.4 ----	8.3 ----	8.8 ----	-----
NCREIF ODCE		6.6 ----	14.6 ----	7.0 ----	7.5 ----	9.9 ----
Ceres Farms, LLC		2.8 ----	13.6 ----	9.6 ----	8.0 ----	-----
UBS		0.9 ----	4.8 ----	4.5 ----	5.1 ----	-----
NCREIF Farmland		1.5 ----	5.5 ----	4.9 ----	5.5 ----	10.2 ----
Earnest Partners	(Core Fixed)	-0.3 (99)	0.2 (42)	5.4 (93)	3.3 (71)	3.4 (76)
Aggregate Index		0.1 ----	-0.9 ----	5.4 ----	2.9 ----	3.0 ----



## MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.68	.750	0.79	0.98	103.5	99.8
Domestic Equity	Russell 3000	-0.64	.583	0.76	0.10	102.4	103.9
Wells Capital	Russell 1000G	-2.38	.417	0.92	-0.11	100.3	107.2
Cornerstone	Russell 1000V	5.23	.833	0.75	2.41	119.4	95.2
Davenport	Russell Mid	8.05	.583	0.96	0.98	104.2	77.2
SSGA 400	S&P 400	0.06	.917	0.51	0.91	100.1	99.9
SSgA R2000G Index	Russell 2000G	-0.07	.750	0.50	-0.64	99.8	100.0
ACM	Russell 2000V	2.64	.583	0.50	-0.20	70.3	69.0
Int'l Equity	ACWI ex US Net	1.40	.750	0.51	0.71	103.3	96.9
SSgA EAFE	MSCI EAFE Net	0.37	.917	0.45	2.78	101.5	99.5
Artisan	EAFE Growth Net	-0.98	.417	0.60	-0.33	92.9	98.6
SSGA Int'l	EAFE Value Net	2.93	.500	0.34	0.55	114.4	98.4
Axiom	MSCI EM Net	5.37	.833	0.67	1.53	117.0	92.3
SSgA EMGM	MSCI EM Net	-0.07	.750	0.45	-1.03	99.6	99.9
PRISA	NCRBIF ODCE	0.76	.917	1.81	1.78	114.3	70.3
PRISA II	NCREIF ODCE	-0.19	.750	1.61	1.23	121.1	156.0
Ceres Farms, LLC	NCREIF Farmland	8.17	.917	4.21	2.06	184.5	---
UBS	NCREIF Farmland	4.44	.667	6.39	-0.27	82.2	---
Earnest Partners	Aggregate Index	1.06	.500	1.39	0.00	94.6	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	1.04	.750	0.99	1.17	105.2	96.8
Domestic Equity	Russell 3000	0.02	.700	0.97	0.37	103.0	101.1
Wells Capital	Russell 1000G	-1.17	.500	1.19	0.15	103.3	107.2
Cornerstone	Russell 1000V	6.72	.850	0.99	2.71	130.4	91.8
Davenport	Russell Mid	4.80	.500	0.97	0.47	101.0	79.4
SSGA 400	S&P 400	0.03	.900	0.65	0.41	100.0	99.9
SSgA R2000G Index	Russell 2000G	-0.02	.800	0.70	-0.24	99.9	100.0
ACM	Russell 2000V	6.05	.600	0.79	0.04	81.3	59.7
Int'l Equity	ACWI ex US Net	0.63	.700	0.58	0.29	106.0	103.3
Artisan	EAFE Growth Net	-0.57	.500	0.67	-0.13	97.4	101.2
SSGA Int'l	EAFE Value Net	1.64	.450	0.45	0.29	109.2	100.5
Axiom	MSCI EM Net	3.24	.750	0.67	1.06	117.4	99.3
PRISA	NCREIF ODCE	0.37	.750	2.29	1.27	109.6	70.3
PRISA II	NCREIF ODCE	-0.32	.750	2.12	1.30	118.8	156.0
Ceres Farms, LLC	NCREIF Farmland	7.40	.700	3.65	1.04	138.8	----
UBS	NCREIF Farmland	4.24	.600	4.86	-0.30	86.7	----
Earnest Partners	Aggregate Index	0.96	.700	0.75	0.29	96.9	69.1

**MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Total Portfolio	Policy Index	-0.10	.575	1.15	0.13	102.3	104.7
Domestic Equity	Russell 3000	-1.01	.600	1.11	-0.01	101.4	106.8
ACM	Russell 2000V	6.43	.625	1.06	0.13	89.3	60.1
Int'l Equity	ACWI ex US Net	2.20	.725	0.68	0.87	114.1	98.3
Artisan	EAFE Growth Net	0.85	.525	0.78	0.28	105.3	98.3
SSGA Int'l	EAFE Value Net	2.26	.550	0.56	0.57	113.0	98.3
Earnest Partners	Aggregate Index	0.90	.725	1.04	0.35	98.6	68.9

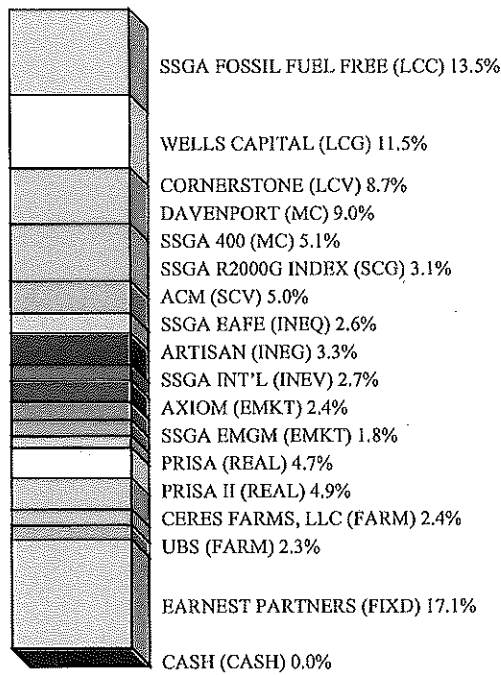
**MANAGER VALUE ADDED**

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSGA Fossil Fuel Free	S&P 500	-0.1	N/A	N/A	N/A
Wells Capital	Russell 1000G	-0.2	0.9	-1.0	0.3
Cornerstone	Russell 1000V	2.2	8.1	5.4	7.0
Davenport	Russell Mid	3.1	-2.5	6.5	3.1
SSGA 400	S&P 400	0.1	0.0	0.0	0.0
SSgA R2000G Index	Russell 2000G	0.1	0.1	-0.1	0.0
ACM	Russell 2000V	1.4	-34.2	1.1	2.9
SSgA EAFE	MSCI EAFE Net	-0.1	0.3	0.4	N/A
Artisan	EAFE Growth Net	-0.1	-4.2	-1.3	-0.6
SSGA Int'l	EAFE Value Net	-0.8	-2.7	2.8	1.3
Axiom	MSCI EM Net	0.5	-0.1	5.4	3.5
SSgA EMGM	MSCI EM Net	0.0	-0.2	-0.1	N/A
PRISA	NCREIF ODCE	1.1	1.4	1.3	0.8
PRISA II	NCREIF ODCE	1.0	2.8	1.3	1.3
Ceres Farms, LLC	NCREIF Farmland	1.3	8.1	4.7	2.5
UBS	NCREIF Farmland	-0.6	-0.7	-0.4	-0.4
Earnest Partners	Aggregate Index	-0.4	1.1	0.0	0.4
<b>Total Portfolio</b>	<b>Policy Index</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>1.1</b>

## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2021	Net Cashflow	Net Investment Return	Market Value September 30th, 2021
SSGA Fossil Fuel Free (LCC)	0.5	29,972,105	-1,000,000	160,501	29,132,606
Wells Capital (LCG)	1.0	25,232,724	-692,530	257,571	24,797,765
Cornerstone (LCV)	1.4	18,710,064	-250,000	263,744	18,723,808
Davenport (MC)	2.2	19,250,203	-251,193	414,435	19,413,445
SSGA 400 (MC)	-1.7	11,203,910	0	-194,529	11,009,381
SSgA R2000G Index (SCG)	-5.6	7,054,373	0	-398,568	6,655,805
ACM (SCV)	-1.6	10,863,379	0	-179,237	10,684,142
SSgA EAFE (INEQ)	-0.5	5,646,119	0	-26,698	5,619,421
Artisan (INEG)	0.0	7,211,190	0	-15,600	7,195,590
SSGA Int'l (INEV)	-1.8	5,950,605	0	-109,961	5,840,644
Axiom (EMKT)	-7.6	5,612,936	-13,638	-428,367	5,170,931
SSgA EMGM (EMKT)	-8.1	4,160,006	0	-338,184	3,821,822
PRISA (REAL)	7.7	9,227,906	169,461	717,012	10,114,379
PRISA II (REAL)	7.6	8,955,591	973,149	676,657	10,605,397
Ceres Farms, LLC (FARM)	2.8	4,998,375	-38,577	141,485	5,101,283
UBS (FARM)	0.9	3,930,966	987,617	42,544	4,961,127
Earnest Partners (FIXD)	-0.3	36,823,305	0	-12,905	36,810,400
Cash (CASH)	---	42,429	0	2	42,431
<b>Total Portfolio</b>	<b>0.5</b>	<b>214,846,186</b>	<b>-115,711</b>	<b>969,902</b>	<b>215,700,377</b>

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Fossil Fuel Free (LCC)	\$29,132,606	13.5	12.5
Wells Capital (LCG)	\$24,797,765	11.5	10.0
Cornerstone (LCV)	\$18,723,808	8.7	7.5
Davenport (MC)	\$19,413,445	9.0	7.5
SSGA 400 (MC)	\$11,009,381	5.1	5.0
SSgA R2000G Index (SCG)	\$6,655,805	3.1	2.5
ACM (SCV)	\$10,684,142	5.0	5.0
SSgA EAFE (INEQ)	\$5,619,421	2.6	2.5
Artisan (INEG)	\$7,195,590	3.3	5.0
SSGA Int'l (INEV)	\$5,840,644	2.7	2.5
Axiom (EMKT)	\$5,170,931	2.4	2.5
SSgA EMGM (EMKT)	\$3,821,822	1.8	2.5
PRISA (REAL)	\$10,114,379	4.7	5.0
PRISA II (REAL)	\$10,605,397	4.9	5.0
Ceres Farms, LLC (FARM)	\$5,101,283	2.4	2.5
UBS (FARM)	\$4,961,127	2.3	2.5
Earnest Partners (FIXD)	\$36,810,400	17.1	20.0
Cash (CASH)	\$42,431	0.0	0.0
<b>Total Portfolio</b>	<b>\$215,700,377</b>	<b>100.0</b>	<b>100.0</b>

**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)	\$29,132,606	0.5	\$3,642	0.01	0.5	0.04
Wells Capital (LCG)	\$24,797,765	1.0	\$43,395	0.17	0.9	0.69
Cornerstone (LCV)	\$18,723,808	1.4	\$18,723	0.10	1.3	0.40
Davenport (MC)	\$19,413,445	2.2	\$26,766	0.14	2.0	0.56
SSGA 400 (MC)	\$11,009,381	-1.7	\$1,377	0.01	-1.7	0.05
SSgA R2000G Index (SCG)	\$6,655,805	-5.6	\$831	0.01	-5.7	0.05
ACM (SCV)	\$10,684,142	-1.6	\$21,369	0.20	-1.8	0.79
SSgA EAFE (INEQ)	\$5,619,421	-0.5	\$843	0.01	-0.5	0.06
Artisan (INEG)	\$7,195,590	0.0	\$17,091	0.24	-0.2	0.95
SSGA Int'l (INEV)	\$5,840,644	-1.8	\$10,950	0.18	-2.0	0.74
Axiom (EMKT)	\$5,170,931	-7.6	\$13,212	0.24	-7.9	0.94
SSgA EMGM (EMKT)	\$3,821,822	-8.1	\$954	0.02	-8.2	0.09
PRISA (REAL)	\$10,114,379	7.7	\$23,069	0.25	7.5	1.00
PRISA II (REAL)	\$10,605,397	7.6	\$26,851	0.30	7.3	1.21
Ceres Farms, LLC (FARM)	\$5,101,283	2.8	\$38,577	0.77	2.1	3.12
UBS (FARM)	\$4,961,127	0.9	\$12,383	0.28	0.6	1.12
Earnest Partners (FIXD)	\$36,810,400	-0.3	\$22,086	0.06	-0.3	0.24
<b>Total Portfolio</b>	<b>\$215,700,377</b>	<b>0.5</b>	<b>\$282,119</b>	<b>0.13</b>	<b>0.3</b>	<b>0.50</b>

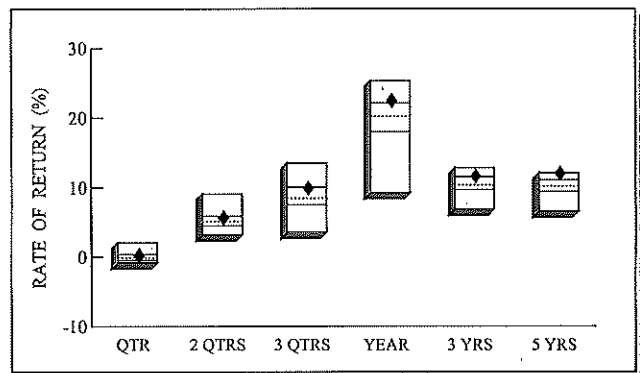
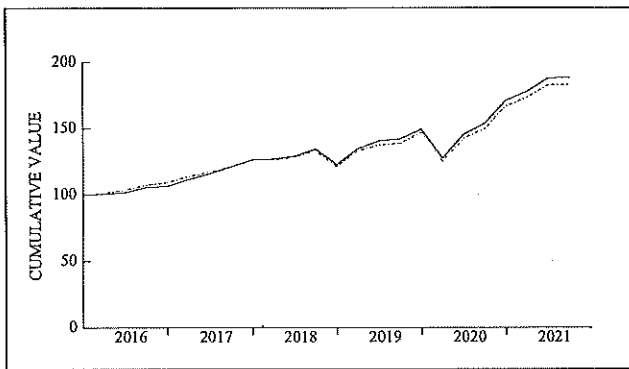
CHARLOTTESVILLE RETIREMENT SYSTEM

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

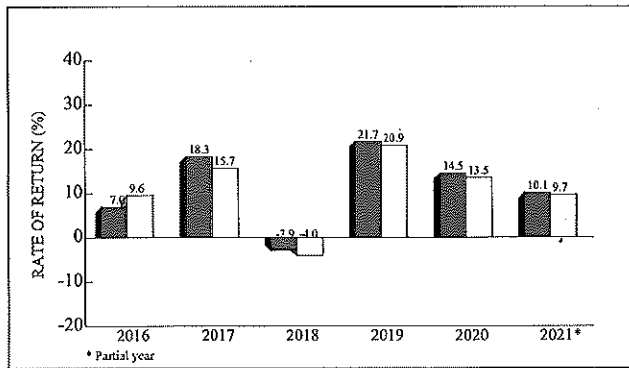


TOTAL RETURN COMPARISONS



— PORTFOLIO  
 - - - - POLICY INDEX

Public Fund Universe

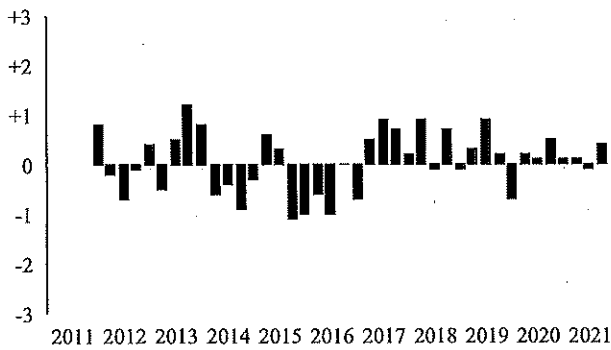


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	5.9	10.1	22.7	11.9	12.3
(RANK)	(22)	(25)	(24)	(21)	(16)	(5)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
<i>Policy Idx</i>	<i>0.1</i>	<i>5.6</i>	<i>9.7</i>	<i>22.1</i>	<i>11.2</i>	<i>11.2</i>

Public Fund Universe

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

**VARIATION FROM BENCHMARK**

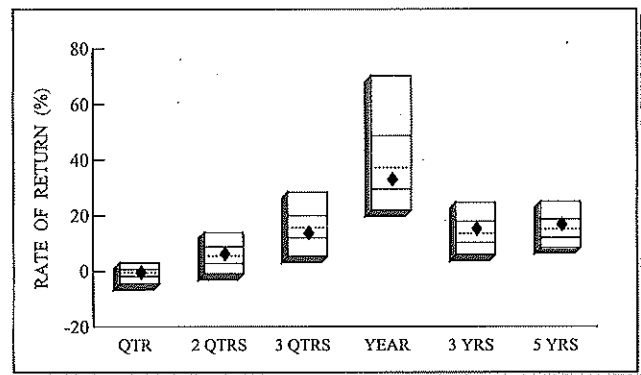
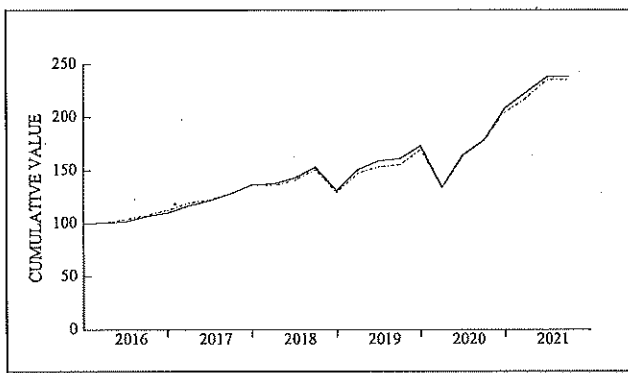


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

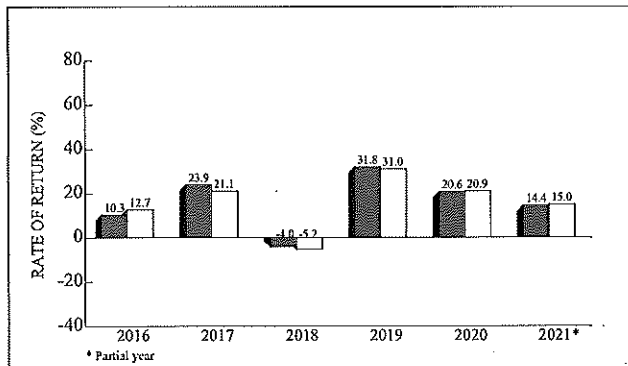
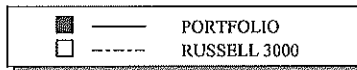
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/21	0.5	0.1	0.4

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



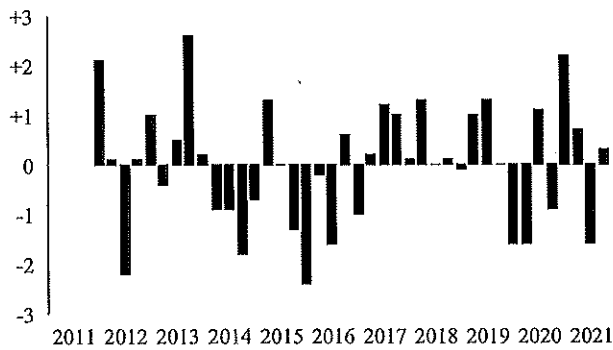
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	0.2	6.9	14.4	33.7	15.9	17.4
(RANK)	(35)	(39)	(60)	(60)	(37)	(32)
5TH %ILE	2.9	13.9	28.4	70.3	24.6	25.0
25TH %ILE	0.6	8.7	19.9	48.6	17.8	18.7
MEDIAN	-0.5	5.5	15.7	37.2	13.6	15.1
75TH %ILE	-1.9	2.8	12.0	29.6	10.2	12.0
95TH %ILE	-4.5	-1.0	5.3	21.8	5.9	8.4
<i>Russ 3000</i>	<i>-0.1</i>	<i>8.1</i>	<i>15.0</i>	<i>31.9</i>	<i>16.0</i>	<i>16.8</i>

Domestic Equity Universe

**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

COMPARATIVE BENCHMARK: RUSSELL 3000

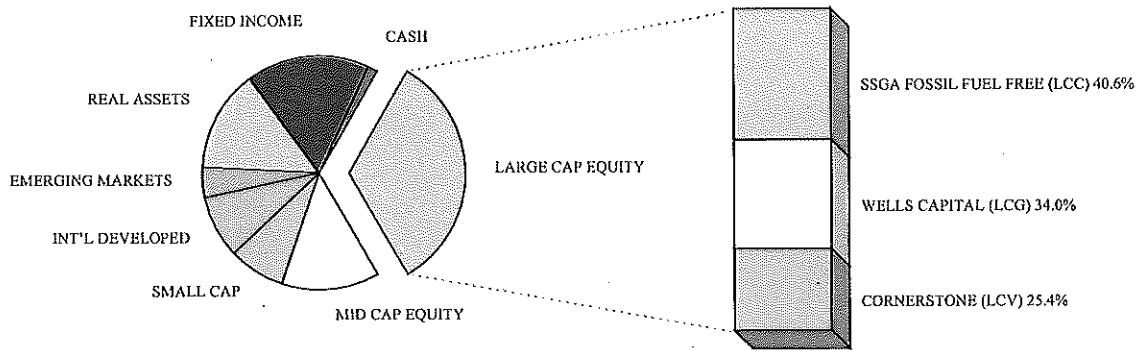
**VARIATION FROM BENCHMARK**



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

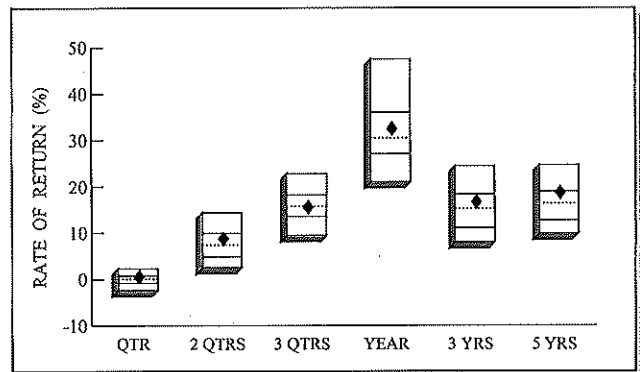
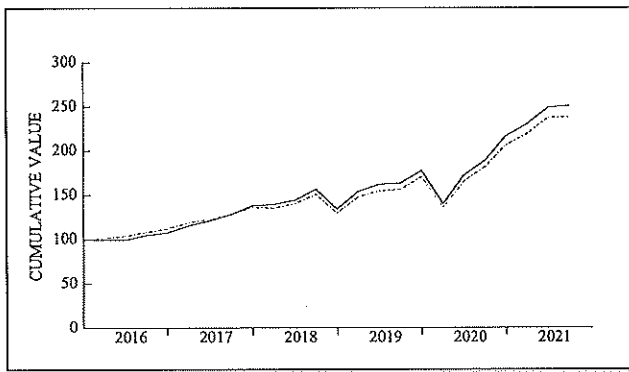
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/11	14.2	12.1	2.1
3/12	13.0	12.9	0.1
6/12	-5.3	-3.1	-2.2
9/12	6.3	6.2	0.1
12/12	1.3	0.3	1.0
3/13	10.7	11.1	-0.4
6/13	3.2	2.7	0.5
9/13	9.0	6.4	2.6
12/13	10.3	10.1	0.2
3/14	1.1	2.0	-0.9
6/14	4.0	4.9	-0.9
9/14	-1.8	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
9/21	0.2	-0.1	0.3

**LARGE CAP EQUITY MANAGER SUMMARY**

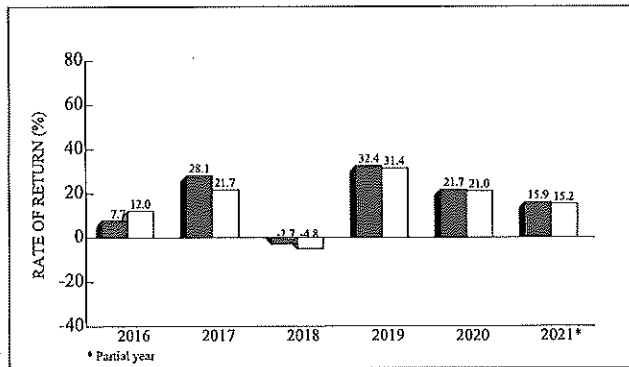
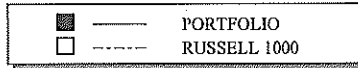


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA FOSSIL FUEL FREE	(Large Cap Core)	0.5 (35)	0.5 (35)	---	---	---	\$29,132,606
<i>S&amp;P 500</i>		0.6 ---	0.6 ---	30.0 ---	16.0 ---	16.9 ---	---
WELLS CAPITAL	(Large Cap Growth)	1.0 (43)	1.0 (43)	28.2 (37)	21.0 (44)	23.1 (31)	\$24,797,765
<i>Russell 1000 Growth</i>		1.2 ---	1.2 ---	27.3 ---	22.0 ---	22.8 ---	---
CORNERSTONE	(Large Cap Value)	1.4 (8)	1.4 (8)	43.1 (27)	15.5 (15)	17.9 (8)	\$18,723,808
<i>Russell 1000 Value</i>		-0.8 ---	-0.8 ---	35.0 ---	10.1 ---	10.9 ---	---
<i>Russell 1000</i>		0.2 ---	0.2 ---	31.0 ---	16.4 ---	17.1 ---	---

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



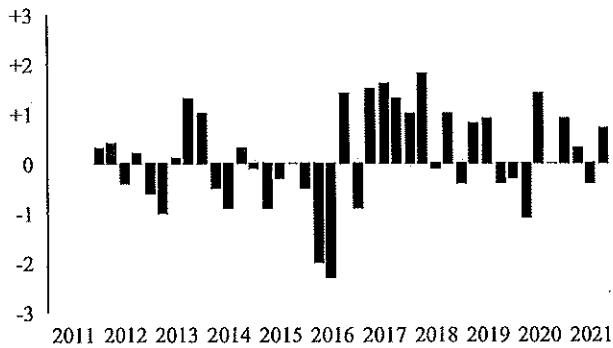
	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	0.9	9.1	15.9	32.9	17.0	19.1
(RANK)	(23)	(34)	(46)	(37)	(33)	(25)
5TH %ILE	2.4	14.4	22.8	47.5	24.4	24.7
25TH %ILE	0.8	10.0	18.2	36.0	18.3	18.9
MEDIAN	0.1	7.4	15.8	30.5	15.3	16.4
75TH %ILE	-0.8	4.9	13.6	27.0	11.1	12.7
95TH %ILE	-2.4	2.5	9.5	21.0	8.0	9.9
<i>Russ 1000</i>	<i>0.2</i>	<i>8.8</i>	<i>15.2</i>	<i>31.0</i>	<i>16.4</i>	<i>17.1</i>

Large Cap Universe

**LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

COMPARATIVE BENCHMARK: RUSSELL 1000

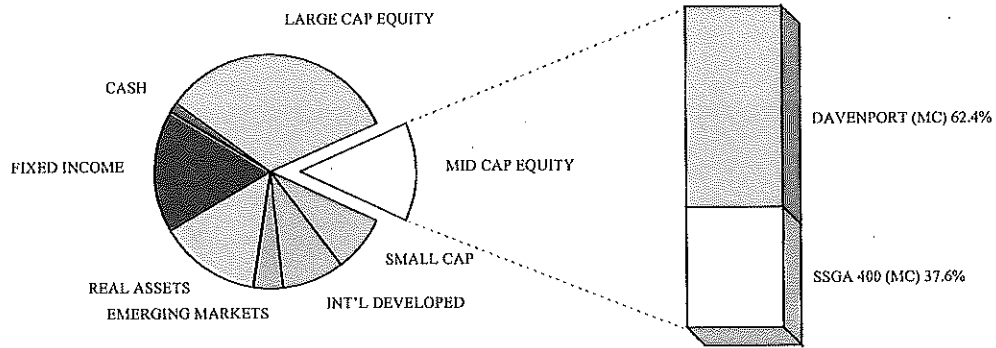
**VARIATION FROM BENCHMARK**



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

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
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
9/21	0.9	0.2	0.7

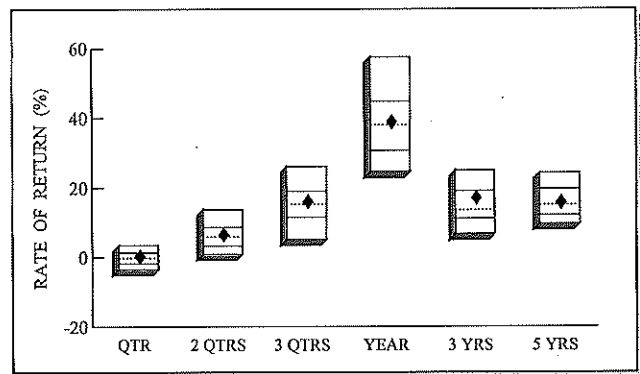
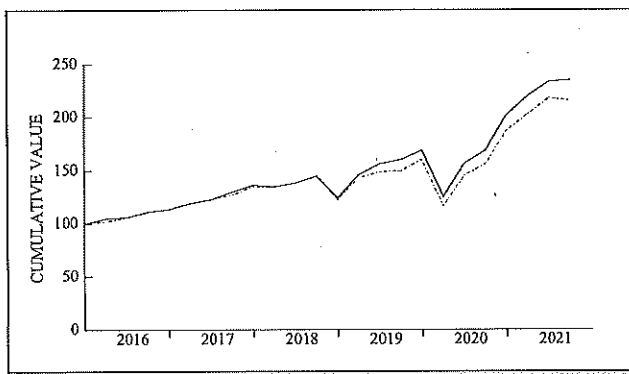
MID CAP EQUITY MANAGER SUMMARY



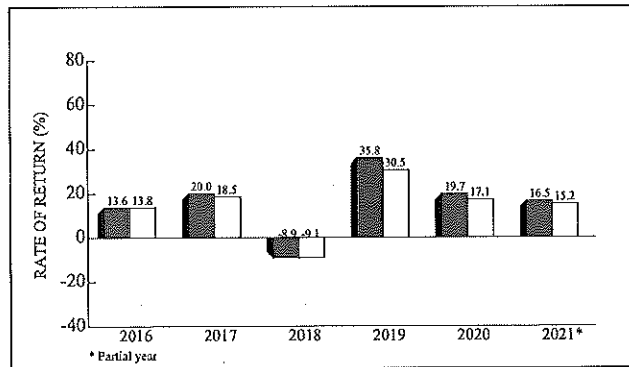
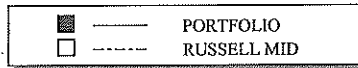
MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
DAVENPORT	(Mid Cap)	2.2 (16)	2.2 (16)	35.6 (58)	20.7 (13)	17.5 (35)	\$19,413,445
<i>Russell Mid Cap</i>		-0.9 ---	-0.9 ---	38.1 ---	14.2 ---	14.4 ---	---
SSGA 400	(Mid Cap)	-1.7 (73)	-1.7 (73)	43.7 (31)	11.1 (72)	13.0 (63)	\$11,009,381
<i>S&amp;P 400</i>		-1.8 ---	-1.8 ---	43.7 ---	11.1 ---	13.0 ---	---
<i>Russell Mid Cap</i>		-0.9 ---	-0.9 ---	38.1 ---	14.2 ---	14.4 ---	---



MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

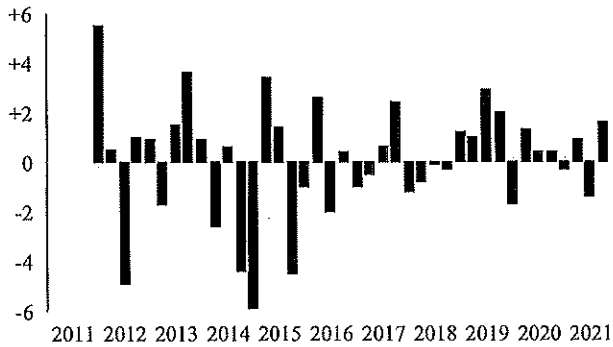


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	0.7	6.9	16.5	39.3	17.5	16.2
(RANK)	(33)	(41)	(40)	(47)	(32)	(43)
5TH %ILE	3.4	13.7	26.1	57.6	25.0	24.3
25TH %ILE	1.3	8.7	19.0	44.8	19.1	19.7
MEDIAN	-0.1	6.0	15.2	38.1	13.6	15.1
75TH %ILE	-1.8	3.3	11.5	30.7	11.1	12.1
95TH %ILE	-3.4	0.9	5.2	24.7	6.7	9.6
<i>Russ MC</i>	-0.9	6.5	15.2	38.1	14.2	14.4

Mid Cap Universe

**MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**  
**COMPARATIVE BENCHMARK: RUSSELL MID CAP**

**VARIATION FROM BENCHMARK**

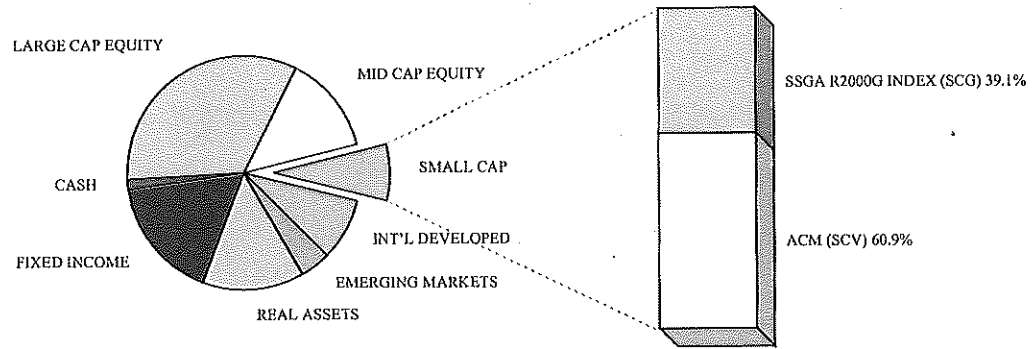


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

**RATES OF RETURN**

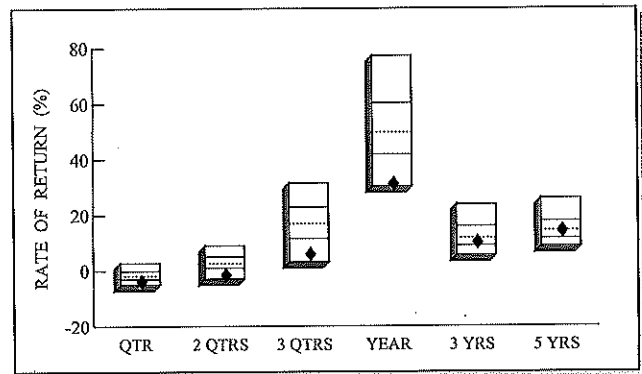
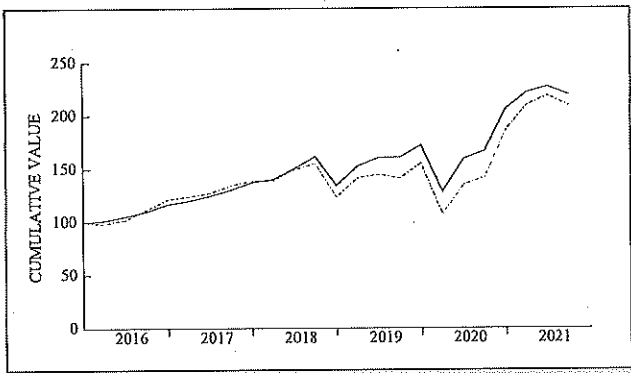
Date	Portfolio	Benchmark	Difference
12/11	17.8	12.3	5.5
3/12	13.4	12.9	0.5
6/12	-9.3	-4.4	-4.9
9/12	6.6	5.6	1.0
12/12	3.8	2.9	0.9
3/13	11.3	13.0	-1.7
6/13	3.7	2.2	1.5
9/13	11.3	7.7	3.6
12/13	9.3	8.4	0.9
3/14	0.9	3.5	-2.6
6/14	5.6	5.0	0.6
9/14	-6.1	-1.7	-4.4
12/14	0.0	5.9	-5.9
3/15	7.4	4.0	3.4
6/15	-0.1	-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
9/21	0.7	-0.9	1.6

**SMALL CAP EQUITY MANAGER SUMMARY**

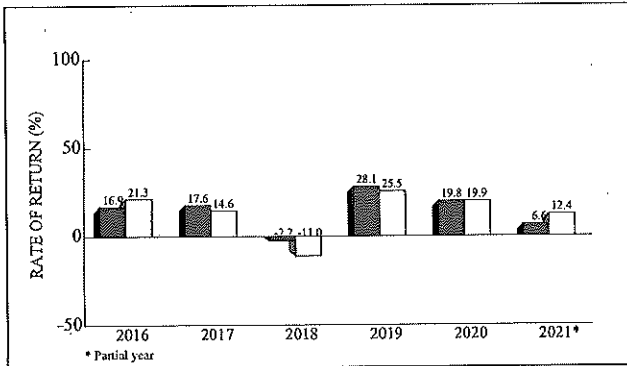
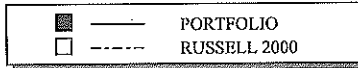


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA R2000G INDEX	(Small Cap Growth)	-5.6 (95)	-5.6 (95)	33.4 (79)	11.6 (89)	15.3 (89)	\$6,655,805
<i>Russell 2000 Growth</i>		-5.7 ----	-5.7 ----	33.3 ----	11.7 ----	15.3 ----	----
ACM	(Small Cap Value)	-1.6 (53)	-1.6 (53)	29.7 (99)	9.7 (43)	13.9 (16)	\$10,684,142
<i>Russell 2000 Value</i>		-3.0 ----	-3.0 ----	63.9 ----	8.6 ----	11.0 ----	----
<i>Russell 2000</i>		-4.4 ----	-4.4 ----	47.7 ----	10.5 ----	13.4 ----	----

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe



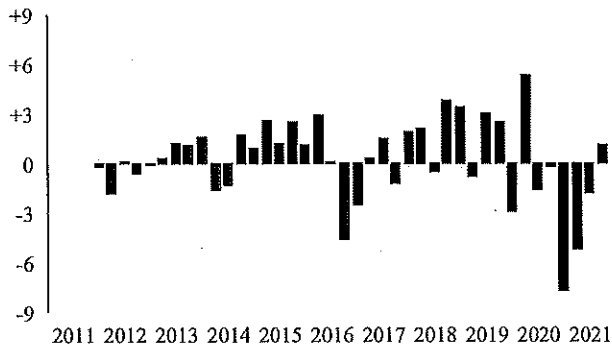
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	-0.9	6.6	31.9	10.8	14.8
(RANK)	(82)	(89)	(92)	(94)	(59)	(48)
5TH %ILE	2.8	8.9	31.5	77.2	23.7	26.0
25TH %ILE	-0.1	5.0	22.9	60.3	15.9	17.7
MEDIAN	-1.8	2.6	17.0	49.8	11.7	14.4
75TH %ILE	-3.0	1.0	11.5	41.7	8.9	11.6
95TH %ILE	-5.0	-2.9	3.1	30.3	5.5	8.7
<i>Russ 2000</i>	<i>-4.4</i>	<i>-0.3</i>	<i>12.4</i>	<i>47.7</i>	<i>10.5</i>	<i>13.4</i>

Small Cap Universe

**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

COMPARATIVE BENCHMARK: RUSSELL 2000

**VARIATION FROM BENCHMARK**

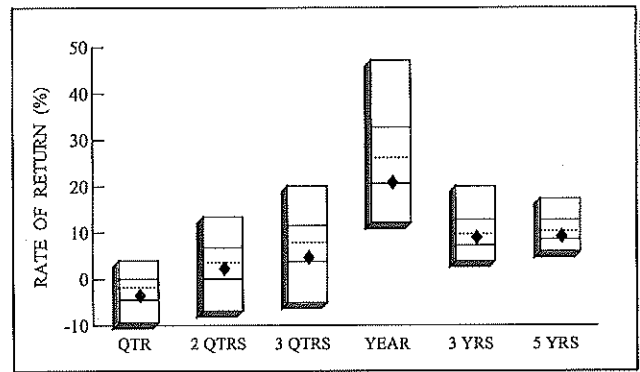
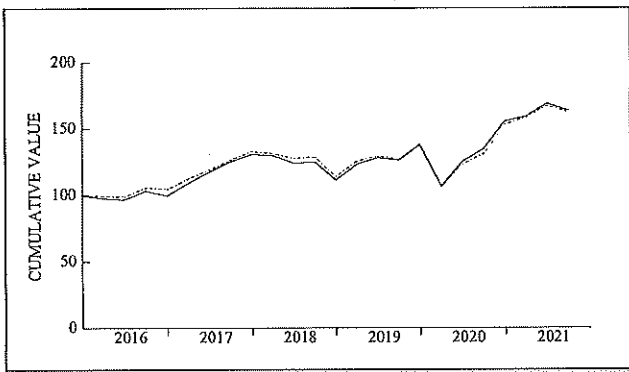


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

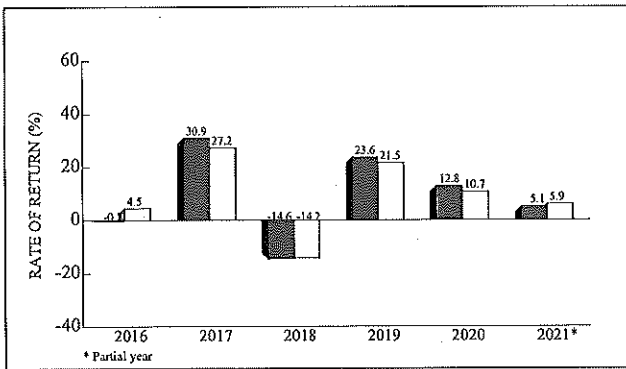
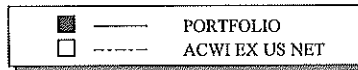
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/21	-3.3	-4.4	1.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



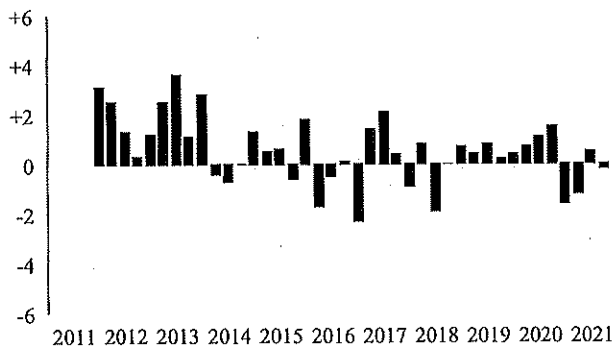
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.2	2.7	5.1	21.2	9.3	9.6
(RANK)	(66)	(59)	(68)	(73)	(54)	(60)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
<i>ACWI ex US N</i>	-3.0	2.3	5.9	23.9	8.0	8.9

International Equity Universe

**INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

**VARIATION FROM BENCHMARK**

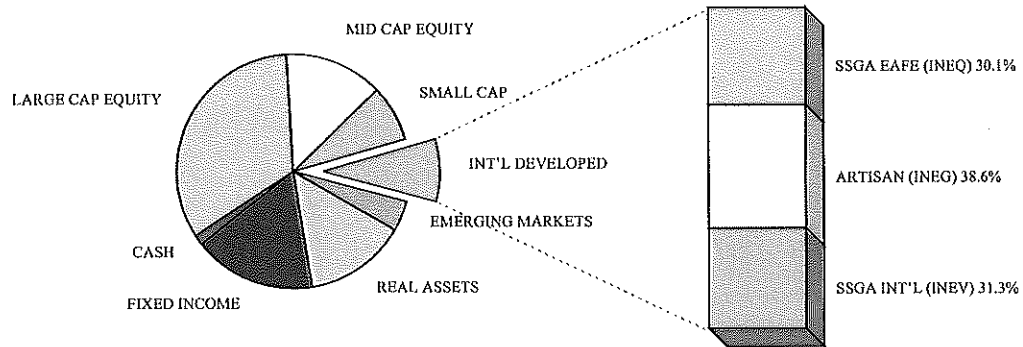


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/21	-3.2	-3.0	-0.2

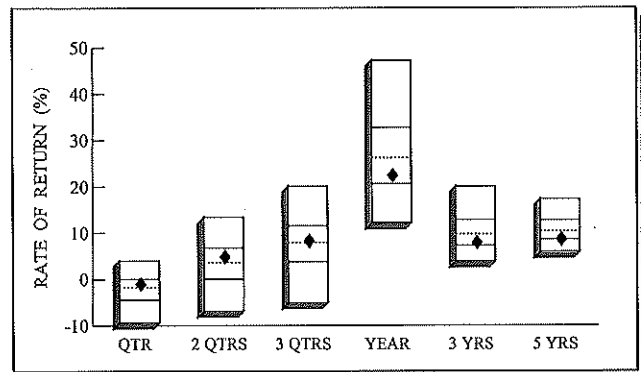
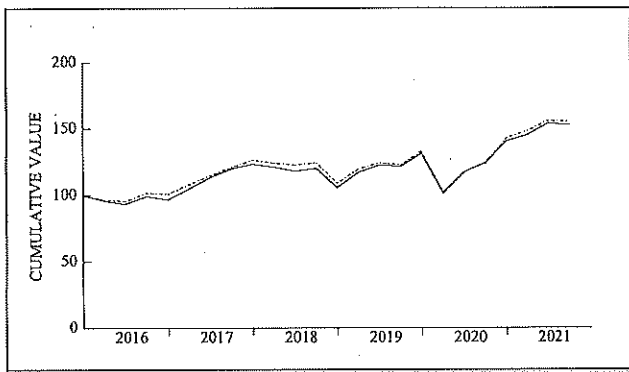
**DEVELOPED MARKETS EQUITY MANAGER SUMMARY**



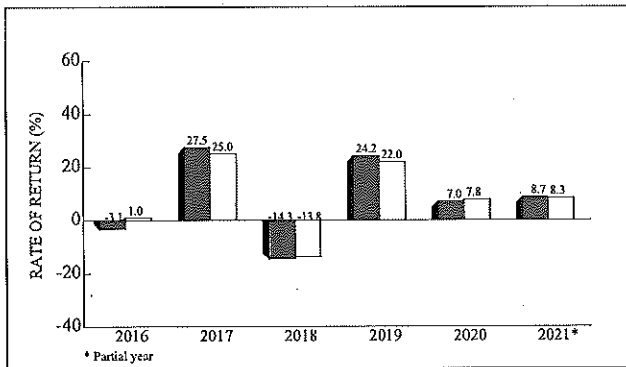
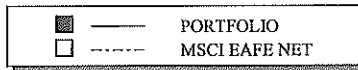
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	-0.5 (33)	-0.5 (33)	26.0 (51)	8.0 (68)	---	\$5,619,421
<i>MSCI EAFE Net</i>		-0.4 ---	-0.4 ---	25.7 ---	7.6 ---	8.8 ---	---
ARTISAN	(International Growth)	0.0 (41)	0.0 (41)	16.7 (85)	10.6 (75)	10.8 (74)	\$7,195,590
<i>MSCI EAFE Growth Net</i>		0.1 ---	0.1 ---	20.9 ---	11.9 ---	11.4 ---	---
SSGA INT'L	(International Value)	-1.8 (61)	-1.8 (61)	28.0 (66)	5.8 (65)	7.3 (66)	\$5,840,644
<i>MSCI EAFE Value Net</i>		-1.0 ---	-1.0 ---	30.7 ---	3.0 ---	6.0 ---	---
<i>MSCI EAFE Net</i>		-0.4 ---	-0.4 ---	25.7 ---	7.6 ---	8.8 ---	---



DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



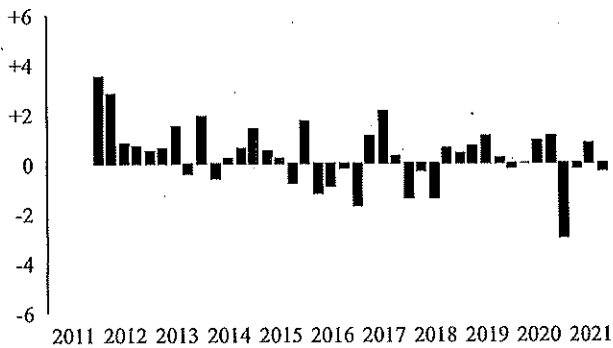
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.7	5.2	8.7	22.8	8.3	9.0
(RANK)	(37)	(38)	(46)	(67)	(66)	(71)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
<i>EAFE Net</i>	<i>-0.4</i>	<i>4.7</i>	<i>8.3</i>	<i>25.7</i>	<i>7.6</i>	<i>8.8</i>

International Equity Universe

**DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

COMPARATIVE BENCHMARK: MSCI EAFE NET

**VARIATION FROM BENCHMARK**

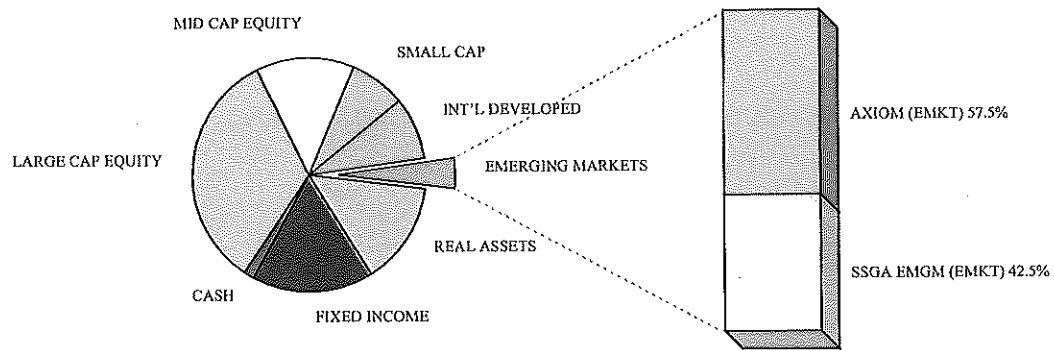


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

**RATES OF RETURN**

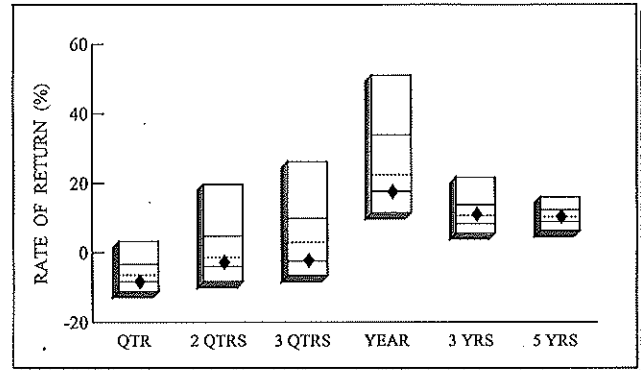
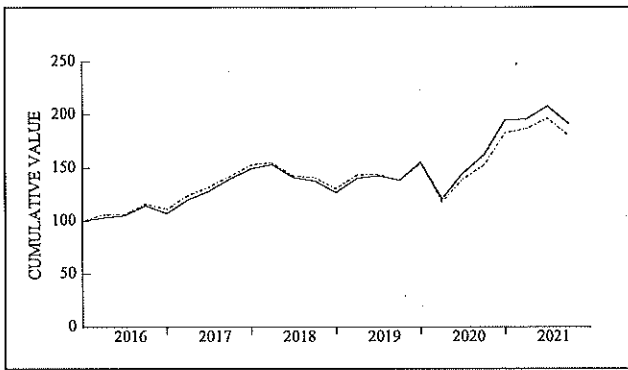
Date	Portfolio	Benchmark	Difference
12/11	6.8	3.3	3.5
3/12	13.7	10.9	2.8
6/12	-6.3	-7.1	0.8
9/12	7.6	6.9	0.7
12/12	7.1	6.6	0.5
3/13	5.7	5.1	0.6
6/13	0.5	-1.0	1.5
9/13	11.2	11.6	-0.4
12/13	7.6	5.7	1.9
3/14	0.1	0.7	-0.6
6/14	4.3	4.1	0.2
9/14	-5.3	-5.9	0.6
12/14	-2.2	-3.6	1.4
3/15	5.4	4.9	0.5
6/15	0.8	0.6	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
9/21	-0.7	-0.4	-0.3

**EMERGING MARKETS EQUITY MANAGER SUMMARY**

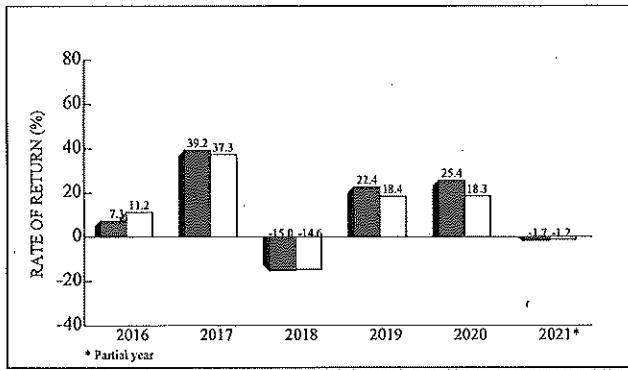
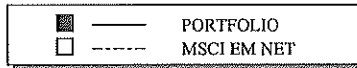


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AXIOM	(Emerging Markets)	-7.6 (66)	-7.6 (66)	18.1 (73)	14.0 (23)	12.7 (22)	\$5,170,931
SSGA EMGM	(Emerging Markets)	-8.1 (73)	-8.1 (73)	18.0 (74)	8.5 (73)	---	\$3,821,822
<i>MSCI Emerging Markets Net</i>		-8.1 ---	-8.1 ---	18.2 ---	8.6 ---	9.2 ---	---
<i>MSCI Emerging Markets Net</i>		-8.1 ---	-8.1 ---	18.2 ---	8.6 ---	9.2 ---	---

**EMERGING MARKETS EQUITY RETURN COMPARISONS**



Emerging Markets Universe



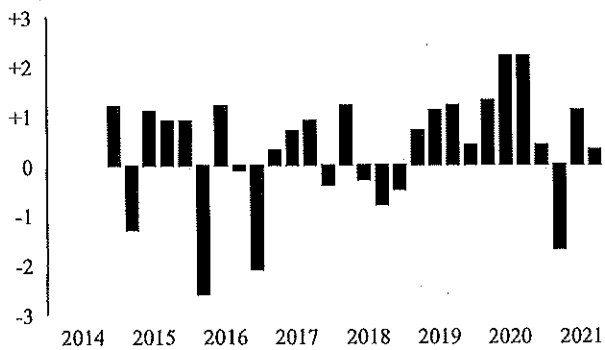
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	-7.8	-2.2	-1.7	18.0	11.6	10.8
(RANK)	(69)	(62)	(72)	(73)	(42)	(42)
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
<i>EM Net</i>	<i>-8.1</i>	<i>-3.5</i>	<i>-1.2</i>	<i>18.2</i>	<i>8.6</i>	<i>9.2</i>

Emerging Markets Universe

**EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

**VARIATION FROM BENCHMARK**

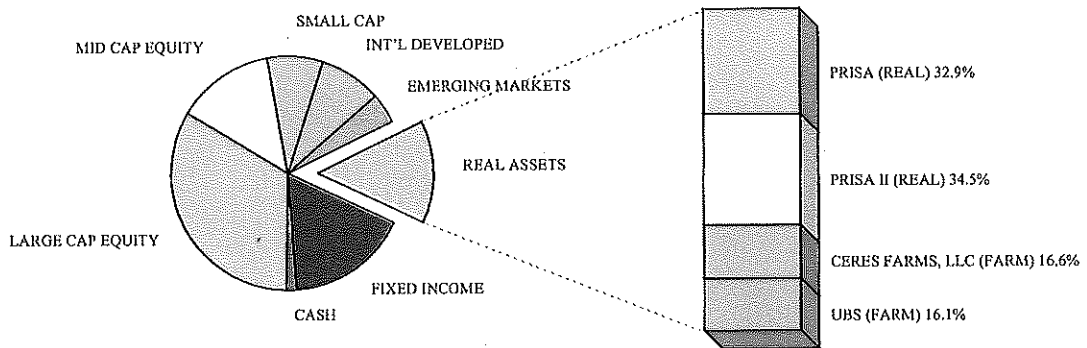


Total Quarters Observed	28
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	9
Batting Average	.679

**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
9/21	-7.8	-8.1	0.3

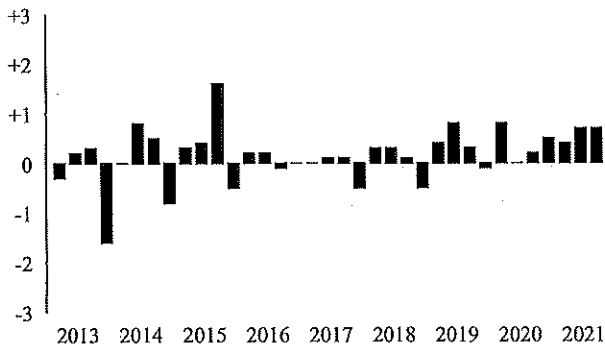
**REAL ASSETS MANAGER SUMMARY**



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PRISA		7.7 ---	7.7 ---	16.0 ---	8.3 ---	8.3 ---	\$10,114,379
PRISA II		7.6 ---	7.6 ---	17.4 ---	8.3 ---	8.8 ---	\$10,605,397
<i>NCREIF NFI-ODCE Index</i>		6.6 ---	6.6 ---	14.6 ---	7.0 ---	7.5 ---	---
CERES FARMS, LLC		2.8 ---	2.8 ---	13.6 ---	9.6 ---	8.0 ---	\$5,101,283
UBS		0.9 ---	0.9 ---	4.8 ---	4.5 ---	5.1 ---	\$4,961,127
<i>NCREIF Farmland Index</i>		1.5 ---	1.5 ---	5.5 ---	4.9 ---	5.5 ---	---
<i>Real Assets Blended Index</i>		4.9 ---	4.9 ---	11.5 ---	6.3 ---	6.8 ---	---

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

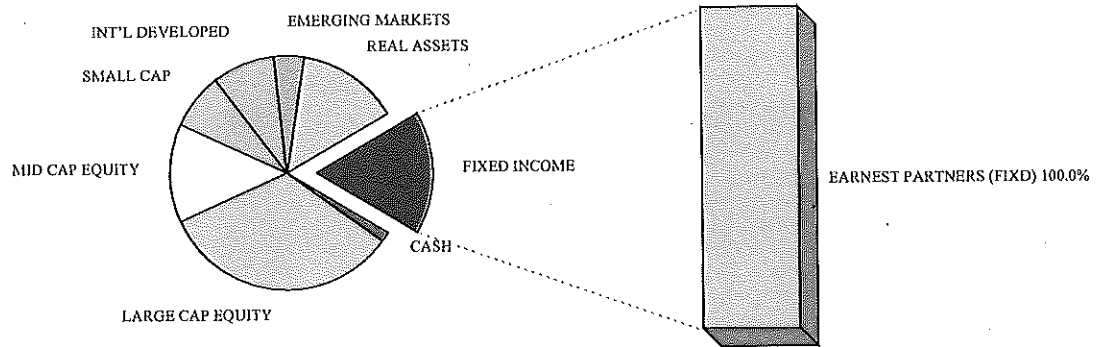
**VARIATION FROM BENCHMARK**



<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.771</b>

<b>RATES OF RETURN</b>			
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
9/21	5.6	4.9	0.7

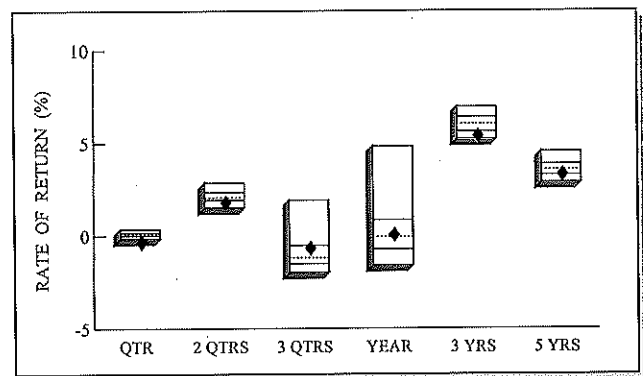
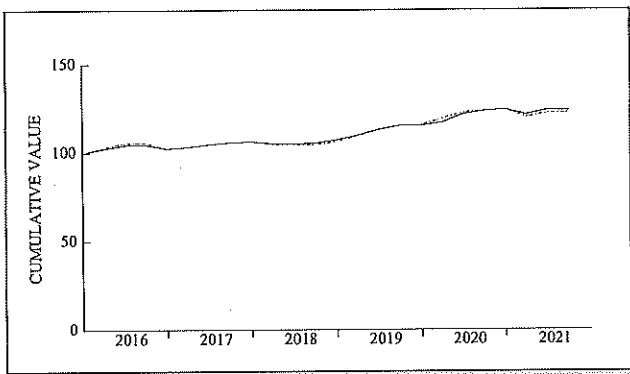
**FIXED INCOME MANAGER SUMMARY**



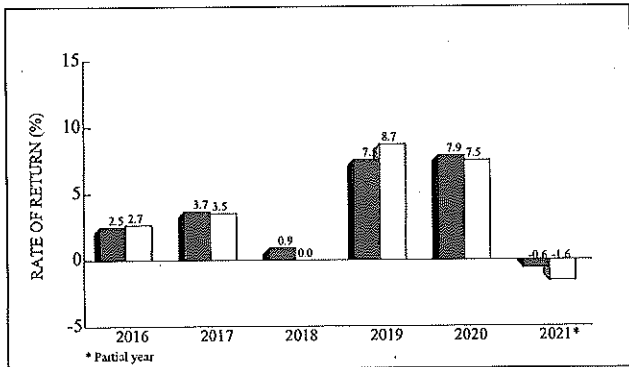
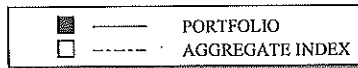
MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST PARTNERS	(Core Fixed income)	-0.3 (99)	-0.3 (99)	0.2 (42)	5.4 (93)	3.3 (71)	\$36,810,400
<i>Bloomberg Aggregate Index</i>		0.1 ----	0.1 ----	-0.9 ----	5.4 ----	2.9 ----	----
<i>Bloomberg Aggregate Index</i>		0.1 ----	0.1 ----	-0.9 ----	5.4 ----	2.9 ----	----



**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe



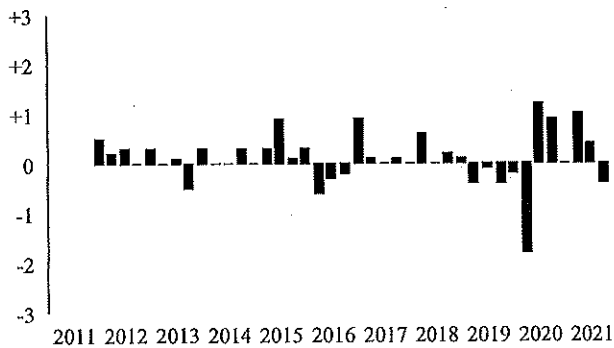
	---ANNUALIZED---					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	1.9	-0.6	0.1	5.5	3.4
(RANK)	(99)	(83)	(27)	(42)	(87)	(66)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
<i>Agg</i>	<i>0.1</i>	<i>1.9</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>

Core Fixed Income Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

**VARIATION FROM BENCHMARK**

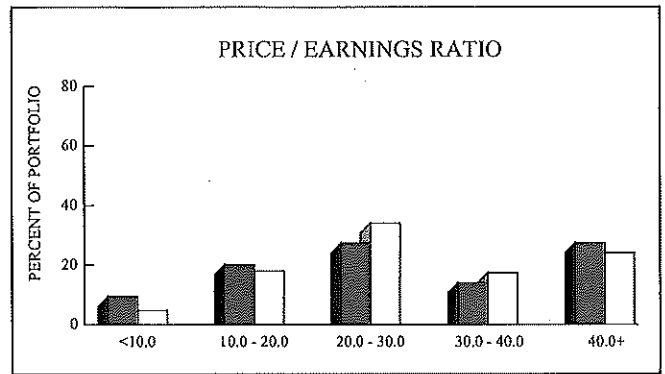
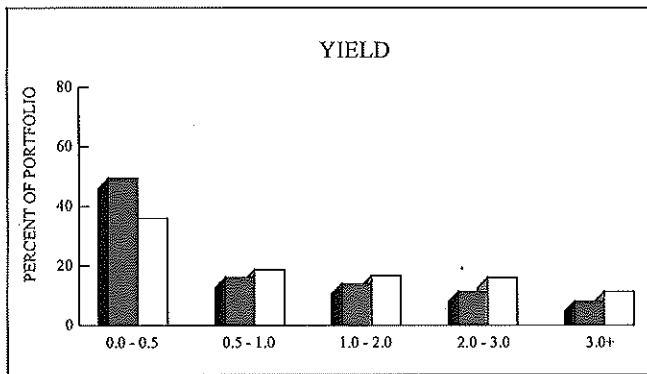


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>

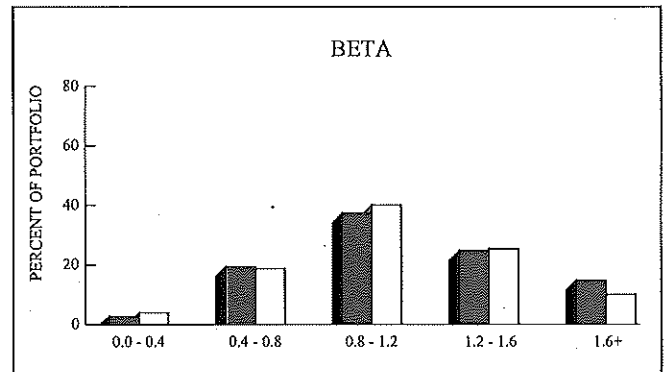
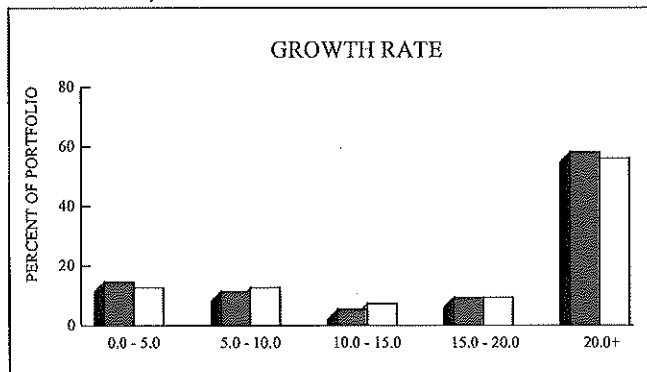
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/21	-0.3	0.1	-0.4

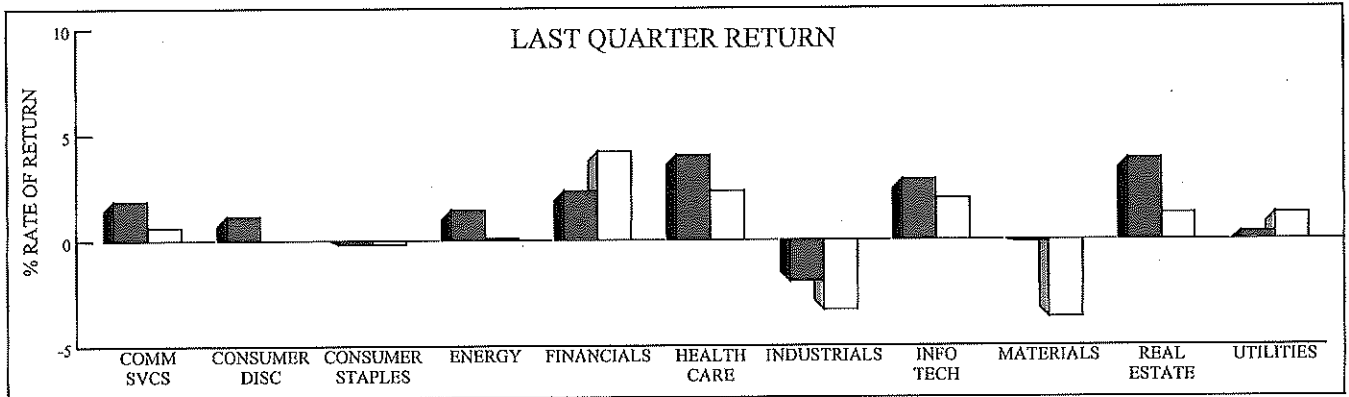
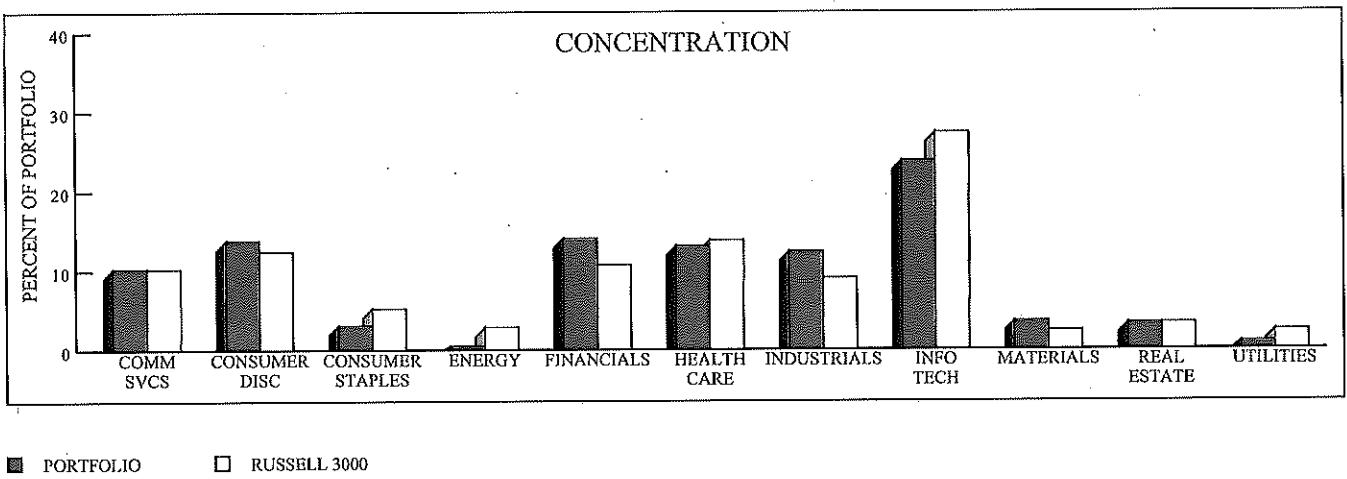
**STOCK CHARACTERISTICS**



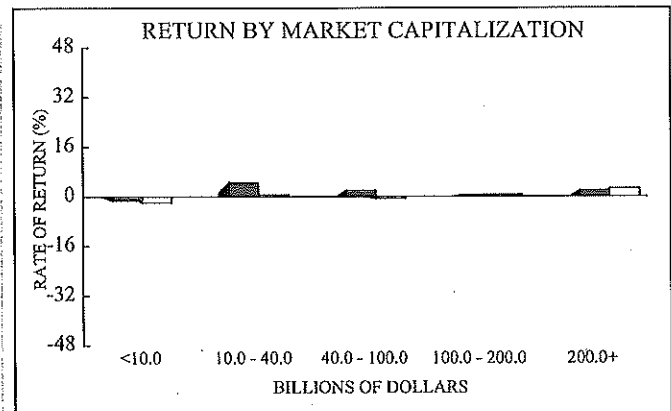
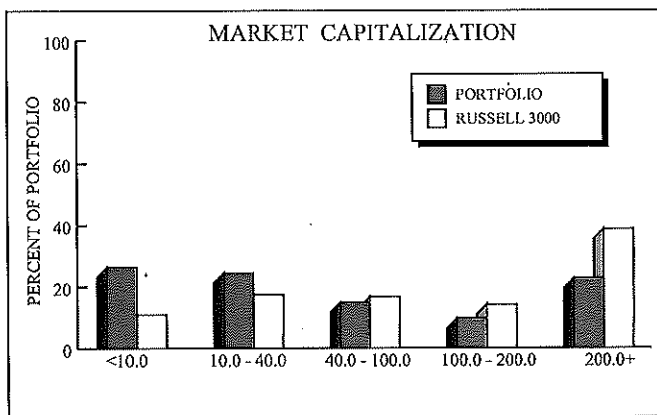
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,082	1.0%	28.9%	32.3	1.13
RUSSELL 3000	3,052	1.3%	30.1%	32.3	1.08



STOCK INDUSTRY ANALYSIS



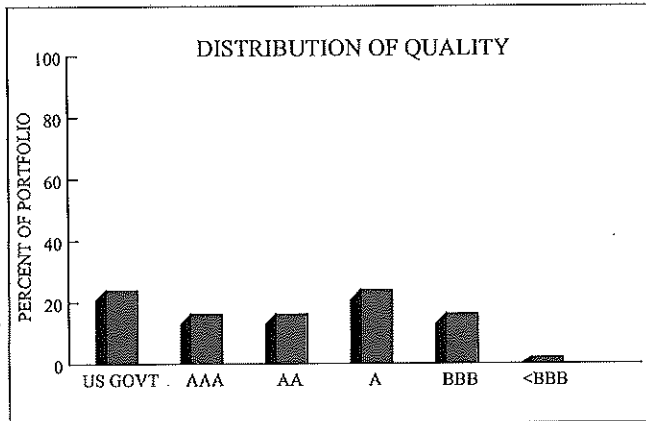
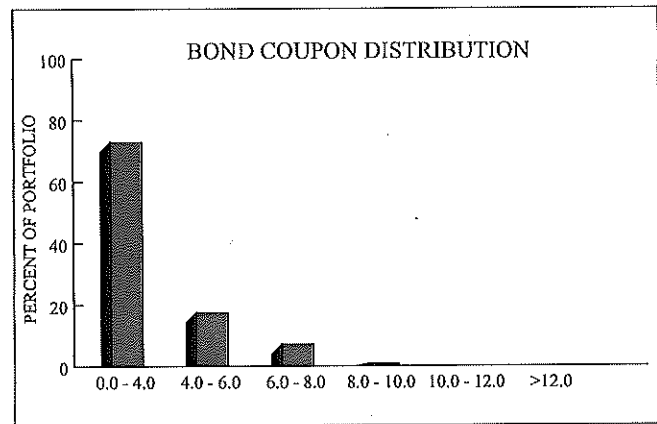
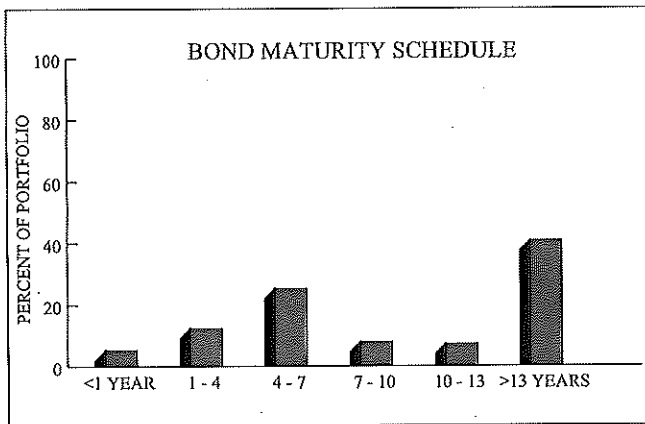
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,942,933	3.34%	4.3%	Information Technology	\$ 2118.6 B
2	ALPHABET INC	3,154,754	2.67%	9.5%	Communication Services	926.6 B
3	AMAZON.COM INC	2,759,434	2.34%	-4.5%	Consumer Discretionary	1663.7 B
4	APPLE INC	1,847,424	1.57%	3.5%	Information Technology	2339.0 B
5	FACEBOOK INC	1,750,234	1.48%	-2.4%	Communication Services	956.9 B
6	DISH NETWORK CORP	1,374,640	1.17%	4.0%	Communication Services	22.9 B
7	JPMORGAN CHASE & CO	1,192,154	1.01%	5.9%	Financials	489.1 B
8	JOHNSON & JOHNSON	1,052,657	.89%	-1.4%	Health Care	425.1 B
9	MARKEL CORP	996,738	.84%	0.7%	Financials	16.4 B
10	BROADCOM INC	996,046	.84%	2.4%	Information Technology	199.6 B

**BOND CHARACTERISTICS**



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	156	12,216
Duration	6.69	6.71
YTM	2.06	1.57
Average Coupon	3.45	2.48
Avg Maturity / WAL	11.71	8.63
Average Quality	AA	AA

## APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.0	1.0	5.4	2.8	2.6	1.9
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	-0.1	-0.1	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	0.6	30.0	16.0	16.9	16.6
Russell 1000	Large Cap	0.2	0.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	1.2	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	-0.8	35.0	10.1	10.9	13.5
Russell Mid Cap	Midcap	-0.9	-0.9	38.1	14.2	14.4	15.5
Russell Mid Cap Growth	Midcap Growth	-0.8	-0.8	30.5	19.1	19.3	17.5
Russell Mid Cap Value	Midcap Value	-1.0	-1.0	42.4	10.3	10.6	13.9
Russell 2000	Small Cap	-4.4	-4.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	-5.7	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	-3.0	63.9	8.6	11.0	13.2
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	-2.9	-2.9	24.4	8.5	9.4	8.0
MSCI EAFE	Developed Markets Equity	-0.4	-0.4	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	0.1	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	-0.8	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets Equity	-8.0	-8.0	18.6	9.0	9.6	6.5
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	0.1	0.1	-0.9	5.4	2.9	3.0
Bloomberg Capital Gov't Bond	Treasuries	0.1	0.1	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	0.0	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	0.0	-0.4	4.4	2.5	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	0.9	11.3	6.9	6.5	7.4
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-1.6	-2.1	3.2	0.7	0.7
NCREIF NFI-ODCE Index	Real Estate	6.6	6.6	14.6	7.0	7.5	9.9
HFRI FOF Composite	Hedge Funds	0.3	0.3	13.8	6.3	5.7	4.4

APPENDIX - DISCLOSURES

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

For all periods through 12/31/2008:

50% Russell 3000	10% MSCI EAFE Index	40% Bloomberg Barclays Aggregate Index
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For periods through 1/1/2009:

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

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 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  
SEPTEMBER 2021

**DANAB** Associates, Inc.  
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### **INVESTMENT RETURN**

On September 30th, 2021, the Charlottesville Retirement System's SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at \$29,132,606, a decrease of \$839,499 from the June ending value of \$29,972,105. Last quarter, the account recorded a net withdrawal of \$1,000,000, which overshadowed the fund's net investment return of \$160,501. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$160,501 in realized and unrealized capital gains.

### **RELATIVE PERFORMANCE**

#### **Total Fund**

For the third quarter, the SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio returned 0.5%, which was 0.1% below the S&P 500's return of 0.6% and ranked in the 35th 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**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	0.5	---	---	---	9.0
<i>LARGE CAP CORE RANK</i>	(35)	---	---	---	(30)
<b>Total Portfolio - Net</b>	0.5	---	---	---	9.0
S&P 500	0.6	30.0	16.0	16.9	9.2
<b>Large Cap Equity - Gross</b>	0.5	---	---	---	9.0
<i>LARGE CAP CORE RANK</i>	(35)	---	---	---	(30)
S&P 500	0.6	30.0	16.0	16.9	9.2

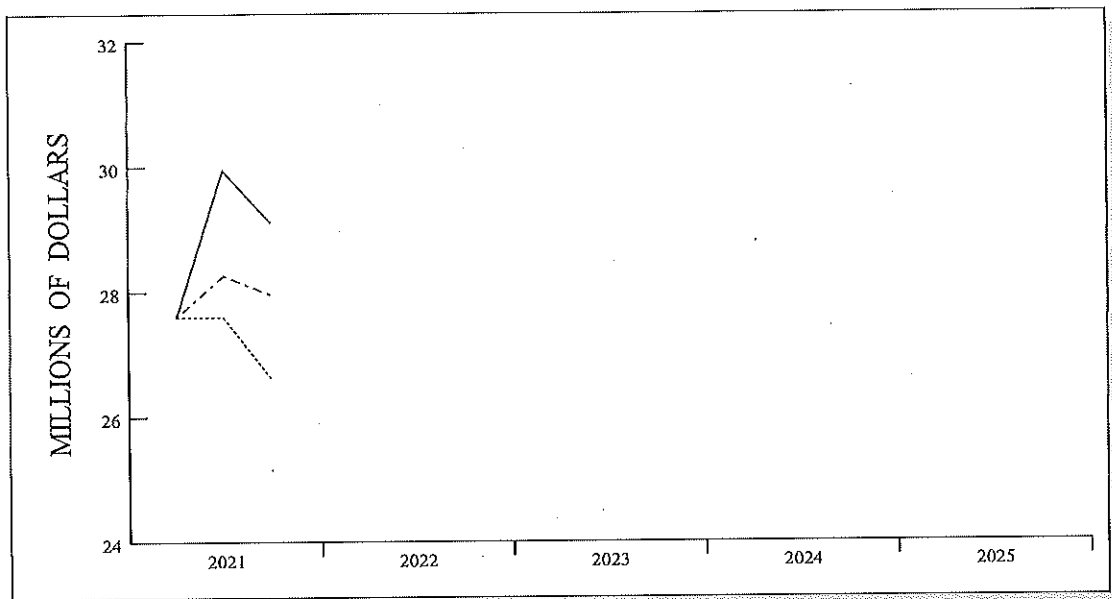
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 29,132,606
Total Portfolio	100.0%	\$ 29,132,606

**INVESTMENT RETURN**

Market Value 6/2021	\$ 29,972,105
Contribs / Withdrawals	-1,000,000
Income	0
Capital Gains / Losses	160,501
Market Value 9/2021	\$ 29,132,606

**INVESTMENT GROWTH**

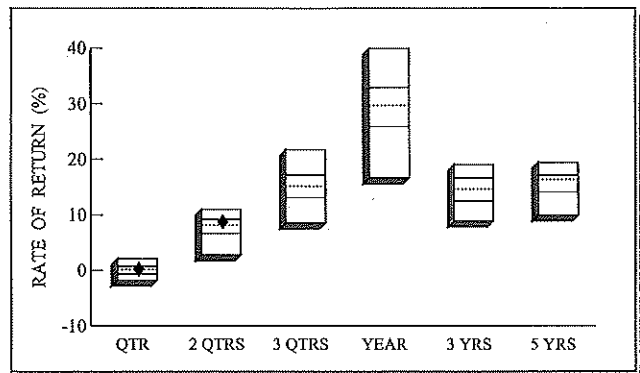
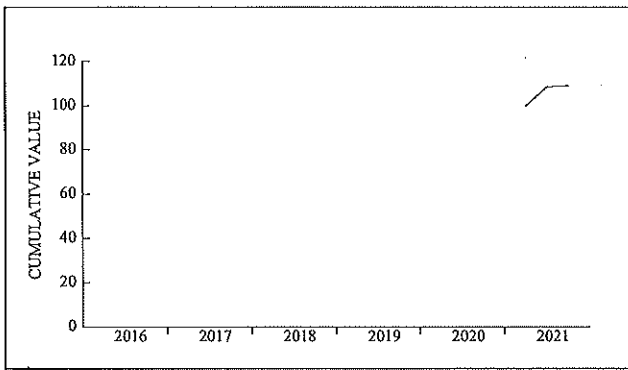


————	ACTUAL RETURN
-----	10.0%
.....	0.0%

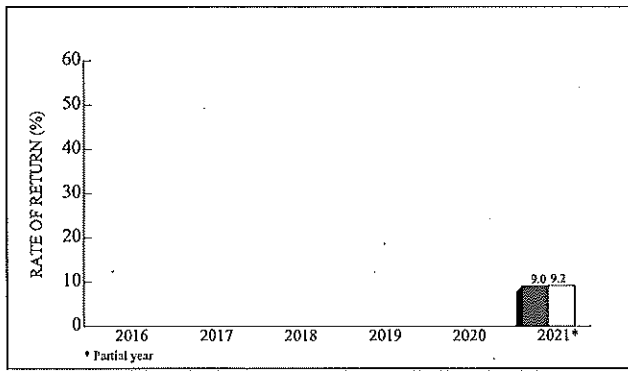
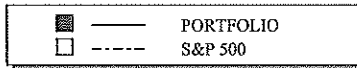
VALUE ASSUMING	
10.0% RETURN	\$ 27,973,204

	LAST QUARTER	PERIOD 3/21 - 9/21
BEGINNING VALUE	\$ 29,972,105	\$ 27,628,668
NET CONTRIBUTIONS	- 1,000,000	- 1,000,000
INVESTMENT RETURN	160,501	2,503,938
ENDING VALUE	\$ 29,132,606	\$ 29,132,606
INCOME	0	0
CAPITAL GAINS (LOSSES)	160,501	2,503,938
INVESTMENT RETURN	160,501	2,503,938

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



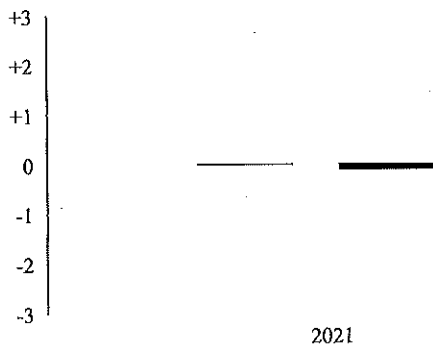
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	0.5	9.0	---	---	---	---
(RANK)	(35)	(30)	---	---	---	---
5TH %ILE	2.1	11.0	21.7	39.9	19.0	19.4
25TH %ILE	0.8	9.2	17.1	32.9	16.6	17.1
MEDIAN	0.1	8.2	15.2	29.7	14.6	16.4
75TH %ILE	-0.6	6.6	13.1	25.8	12.5	14.1
95TH %ILE	-1.8	2.8	8.5	16.6	8.9	9.9
<i>S&amp;P 500</i>	<i>0.6</i>	<i>9.2</i>	<i>15.9</i>	<i>30.0</i>	<i>16.0</i>	<i>16.9</i>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: S&P 500

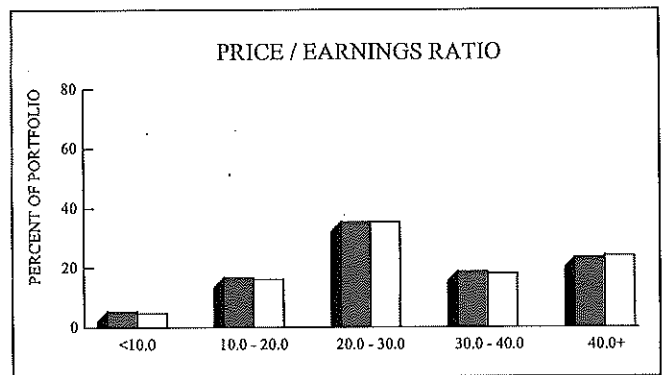
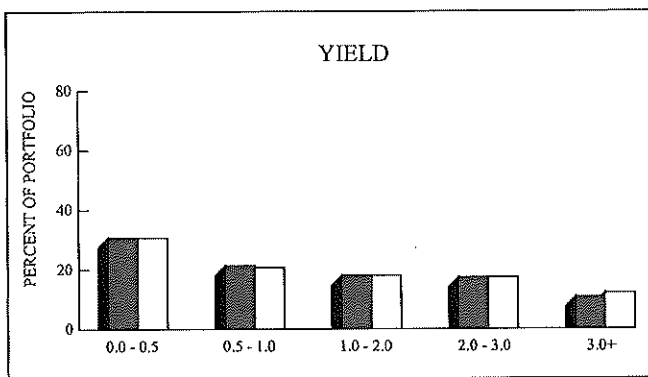
**VARIATION FROM BENCHMARK**



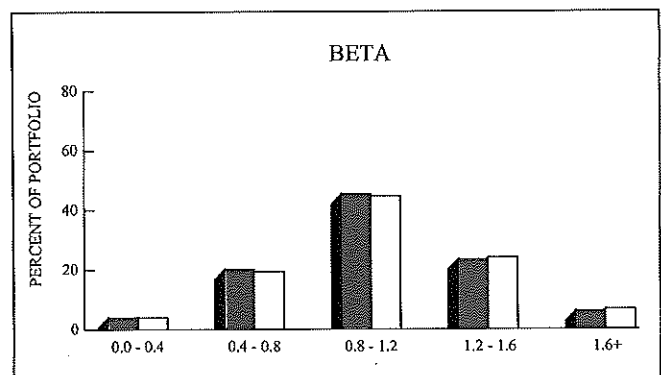
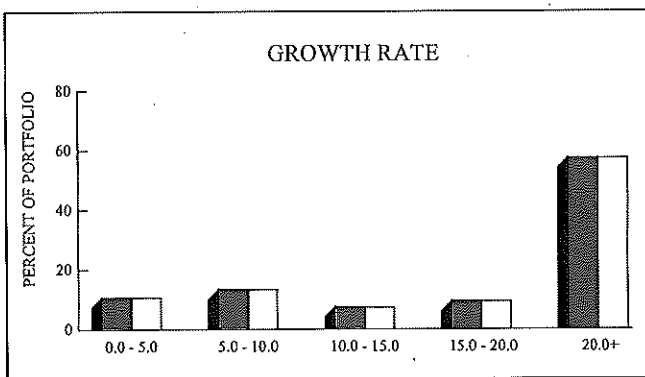
Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.5	8.5	0.0
9/21	0.5	0.6	-0.1

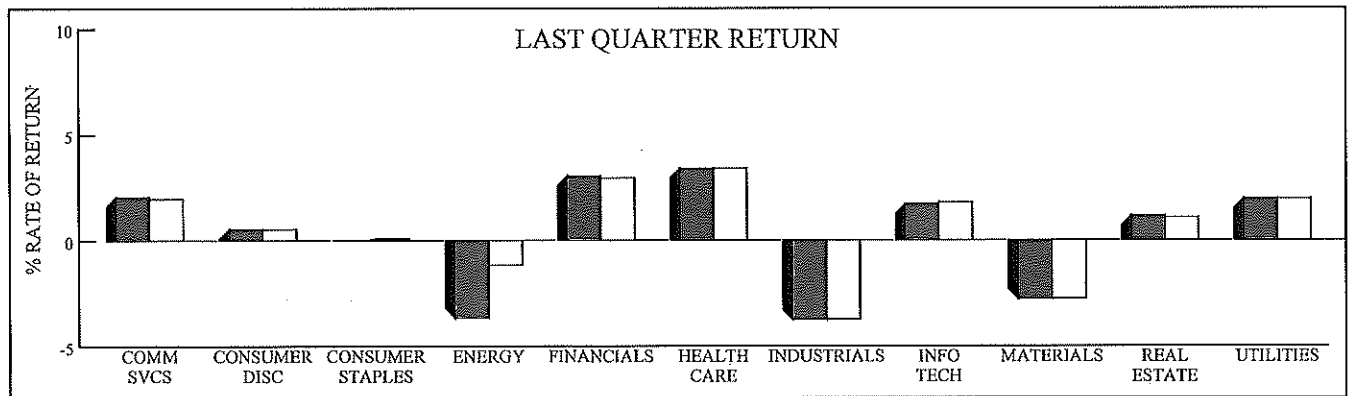
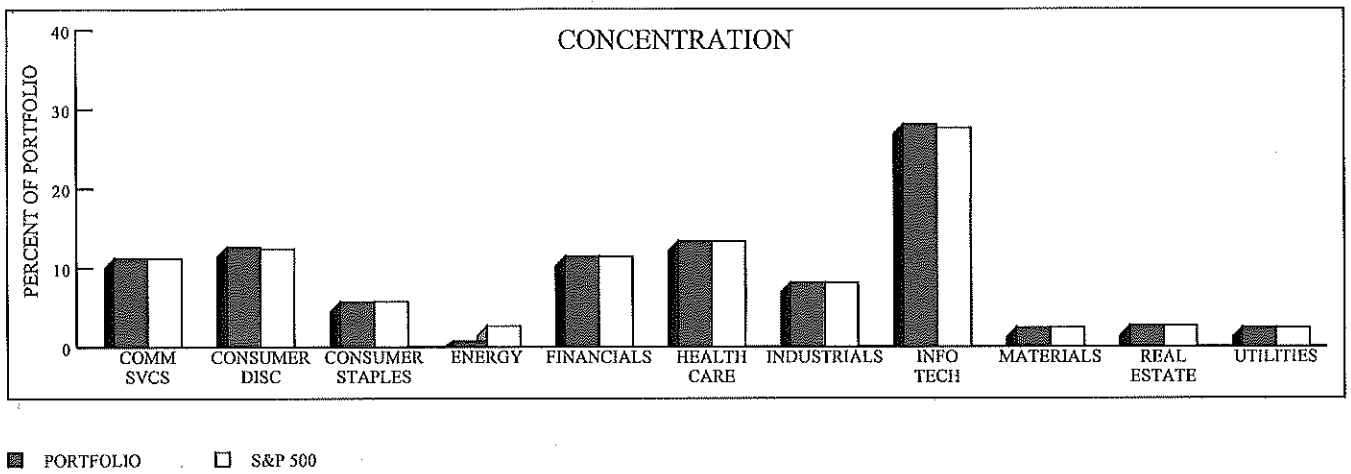
STOCK CHARACTERISTICS



	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	489	1.4%	30.3%	32.1	1.03
S&P 500	505	1.4%	30.4%	32.4	1.04

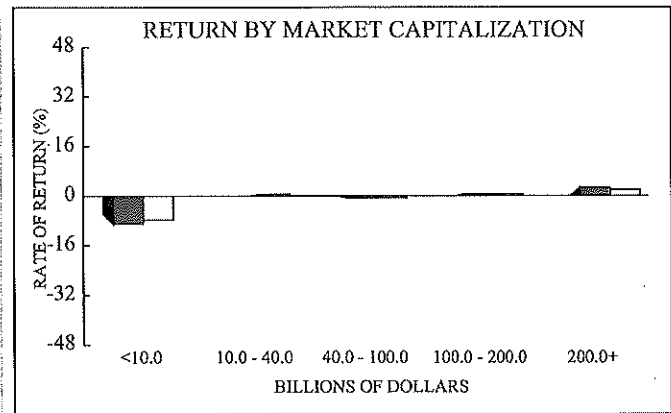
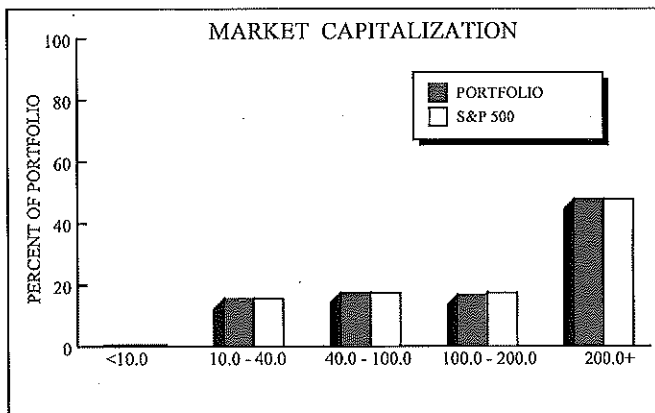


STOCK INDUSTRY ANALYSIS





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,811,342	6.22%	3.5%	Information Technology	\$ 2339.0 B
2	MICROSOFT CORP	1,727,042	5.93%	4.3%	Information Technology	2118.6 B
3	AMAZON.COM INC	1,166,189	4.00%	-4.5%	Consumer Discretionary	1663.7 B
4	FACEBOOK INC	659,095	2.26%	-2.4%	Communication Services	956.9 B
5	ALPHABET INC	655,012	2.25%	9.5%	Communication Services	926.6 B
6	ALPHABET INC	613,021	2.10%	6.3%	Communication Services	853.3 B
7	TESLA INC	512,592	1.76%	14.1%	Consumer Discretionary	767.7 B
8	NVIDIA CORP	420,328	1.44%	3.6%	Information Technology	517.9 B
9	BERKSHIRE HATHAWAY INC	411,866	1.41%	-1.8%	Financials	361.7 B
10	JPMORGAN CHASE & CO	398,258	1.37%	5.9%	Financials	489.1 B

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

**DAHAB** Associates, Inc.  
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### INVESTMENT RETURN

On September 30th, 2021, the Charlottesville Retirement System's Wells Capital Management Heritage Premier Growth Equity portfolio was valued at \$24,797,765, a decrease of \$434,959 from the June ending value of \$25,232,724. Last quarter, the account recorded a net withdrawal of \$692,530, which overshadowed the fund's net investment return of \$257,571. Income receipts totaling \$16,715 and realized and unrealized capital gains of \$240,856 combined to produce the portfolio's net investment return.

### RELATIVE PERFORMANCE

#### **Total Fund**

During the third quarter, the Wells Capital Management Heritage Premier Growth Equity portfolio gained 1.0%, which was 0.2% less than the Russell 1000 Growth's return of 1.2% and ranked in the 43rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 28.2%, which was 0.9% greater than the benchmark's 27.3% performance, and ranked in the 37th percentile. Since December 2012, the account returned 18.3% per annum and ranked in the 33rd percentile. For comparison, the Russell 1000 Growth returned an annualized 19.4% over the same time frame.

### ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.2% of the total portfolio (\$24.3 million), while cash & equivalents comprised the remaining 1.8% (\$454,491).

### EQUITY ANALYSIS

By quarter's end, the Wells Capital Management portfolio was invested in seven 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 and Materials sectors. The remaining sectors were either underweight or closely matched to their index counterparts. The Consumer Staples, Energy, Real Estate and Utilities sectors were left vacant.

Last quarter, the portfolio failed to beat out its benchmark. The Financials sector was a key contributor to this loss, and while it may have not been one of the more heavily weighted sectors in the portfolio, its allocation doubled that of its index counterpart. This caused its return, which was nearly one-third of its benchmark, to be more severely felt throughout the portfolio. Overall, the portfolio finished the quarter 20 basis points behind the index.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/12
<b>Total Portfolio - Gross</b>	1.0	28.2	21.0	23.1	18.3
<i>LARGE CAP GROWTH RANK</i>	(43)	(37)	(44)	(31)	(33)
<b>Total Portfolio - Net</b>	0.9	27.4	20.1	22.3	17.6
Russell 1000G	1.2	27.3	22.0	22.8	19.4
<b>Large Cap Equity - Gross</b>	1.1	28.5	21.3	23.5	18.7
<i>LARGE CAP GROWTH RANK</i>	(43)	(33)	(40)	(23)	(27)
Russell 1000G	1.2	27.3	22.0	22.8	19.4

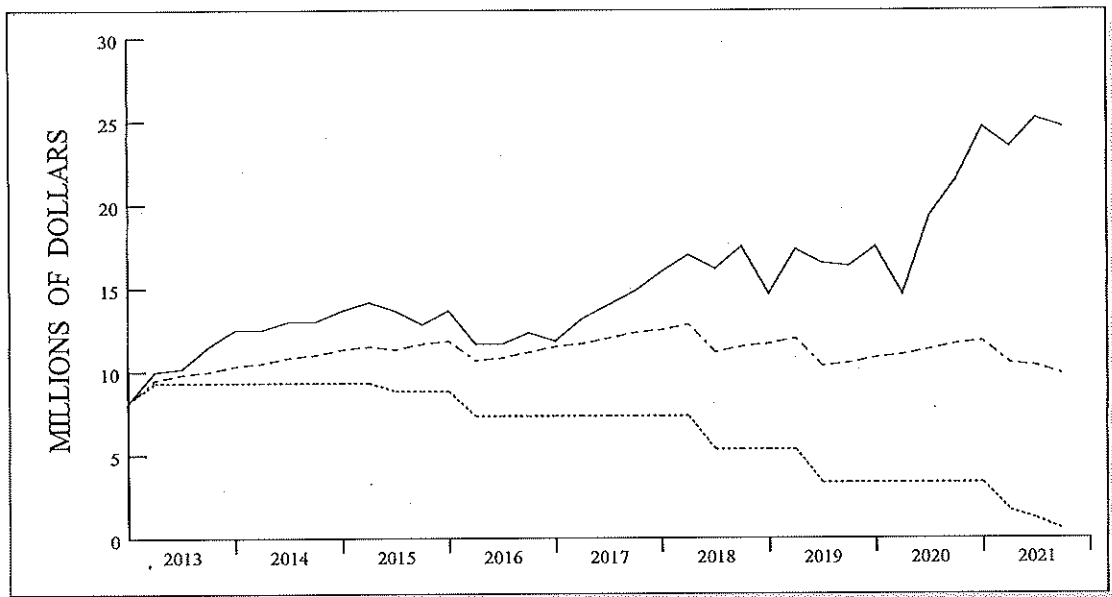
**ASSET ALLOCATION**

Large Cap Equity	98.2%	\$ 24,343,274
Cash	1.8%	454,491
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 24,797,765</b>

**INVESTMENT RETURN**

Market Value 6/2021	\$ 25,232,724
Contribs / Withdrawals	-692,530
Income	16,715
Capital Gains / Losses	240,856
Market Value 9/2021	\$ 24,797,765

**INVESTMENT GROWTH**

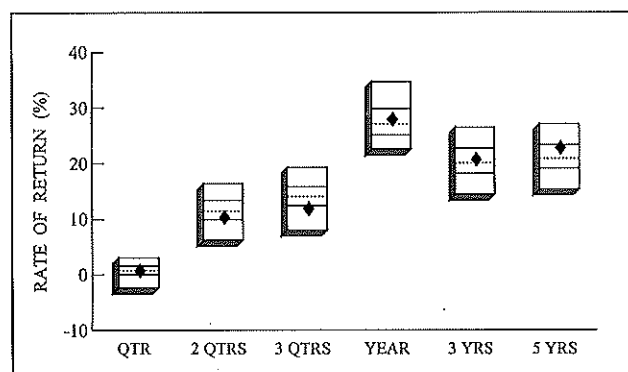
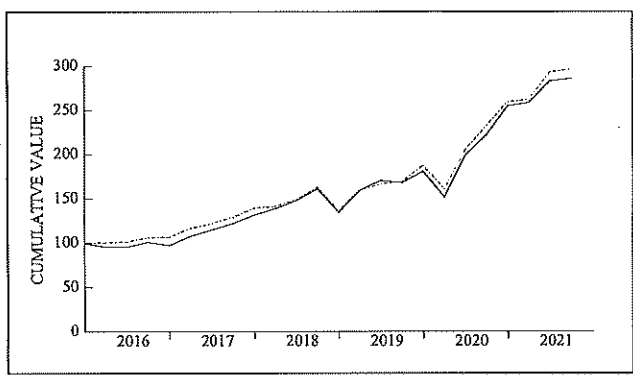


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

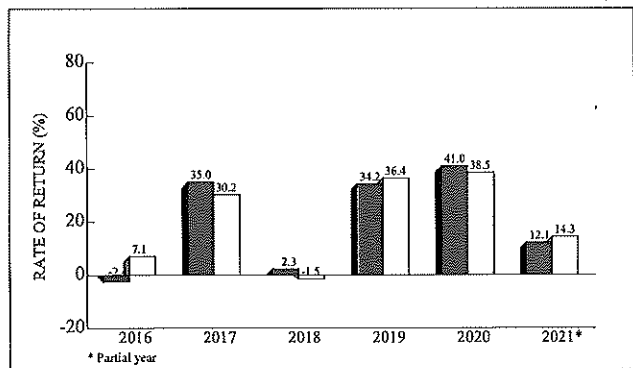
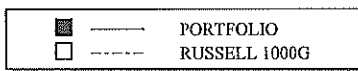
VALUE ASSUMING	
10.0% RETURN	\$ 9,959,113

	LAST QUARTER	PERIOD 12/12 - 9/21
BEGINNING VALUE	\$ 25,232,724	\$ 8,223,721
NET CONTRIBUTIONS	-692,530	- 7,628,227
INVESTMENT RETURN	257,571	24,202,271
ENDING VALUE	\$ 24,797,765	\$ 24,797,765
INCOME	16,715	935,198
CAPITAL GAINS (LOSSES)	240,856	23,267,073
INVESTMENT RETURN	257,571	24,202,271

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe



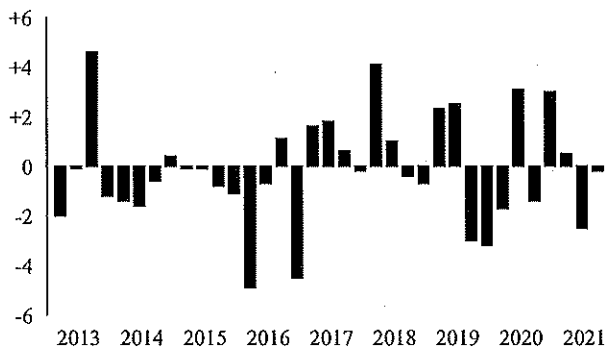
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.0	10.6	12.1	28.2	21.0	23.1
(RANK)	(43)	(62)	(77)	(37)	(44)	(31)
5TH %ILE	3.1	16.3	19.3	34.7	26.4	27.0
25TH %ILE	1.6	13.4	15.8	29.8	22.7	23.3
MEDIAN	0.8	11.5	14.1	27.1	20.1	20.9
75TH %ILE	0.1	9.9	12.4	25.1	18.1	19.1
95TH %ILE	-2.3	6.2	8.0	22.5	14.4	15.3
<i>Russ 1000G</i>	<i>1.2</i>	<i>13.2</i>	<i>14.3</i>	<i>27.3</i>	<i>22.0</i>	<i>22.8</i>

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

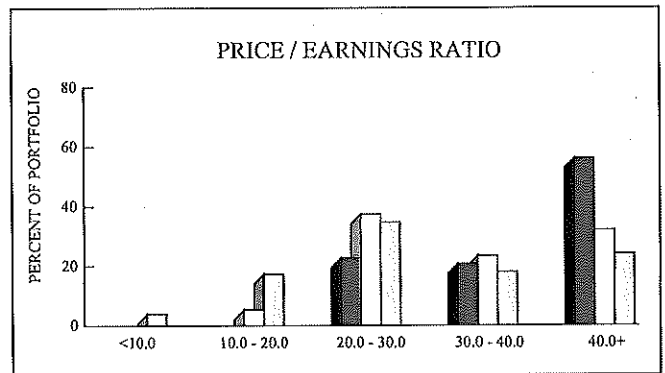
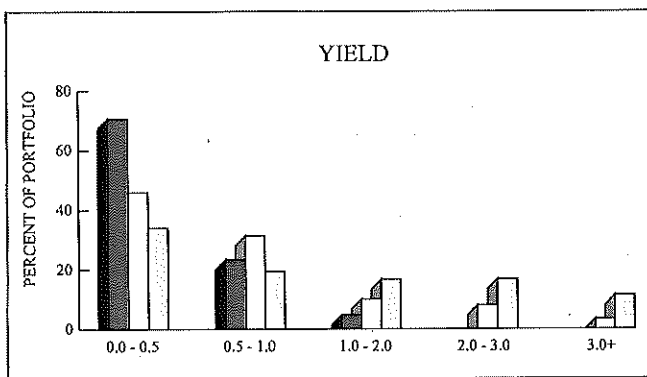
**VARIATION FROM BENCHMARK**



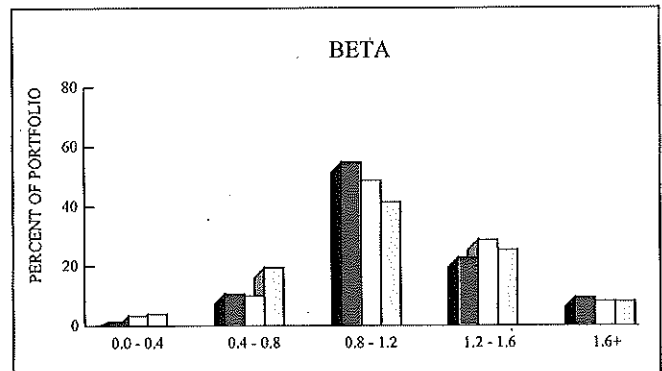
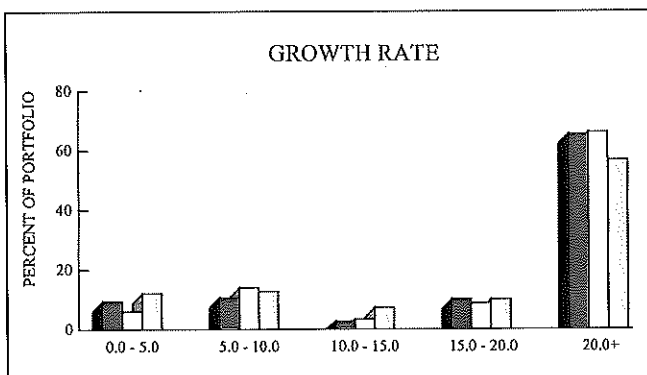
<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.371</b>

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
9/21	1.0	1.2	-0.2

STOCK CHARACTERISTICS

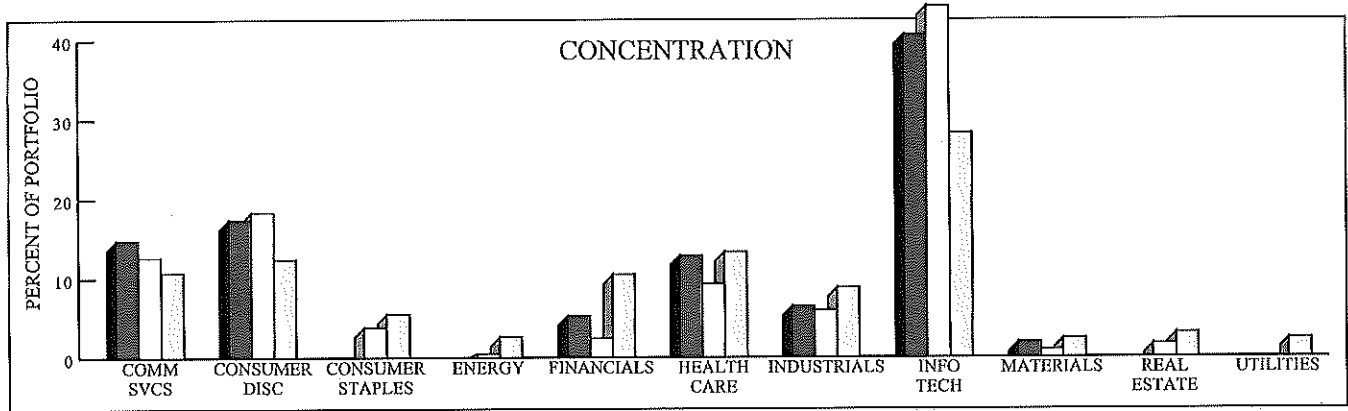


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	77	0.3%	32.2%	47.1	1.12
RUSSELL 1000G	501	0.7%	35.6%	38.7	1.09
RUSSELL 1000	1,026	1.4%	30.4%	32.5	1.06

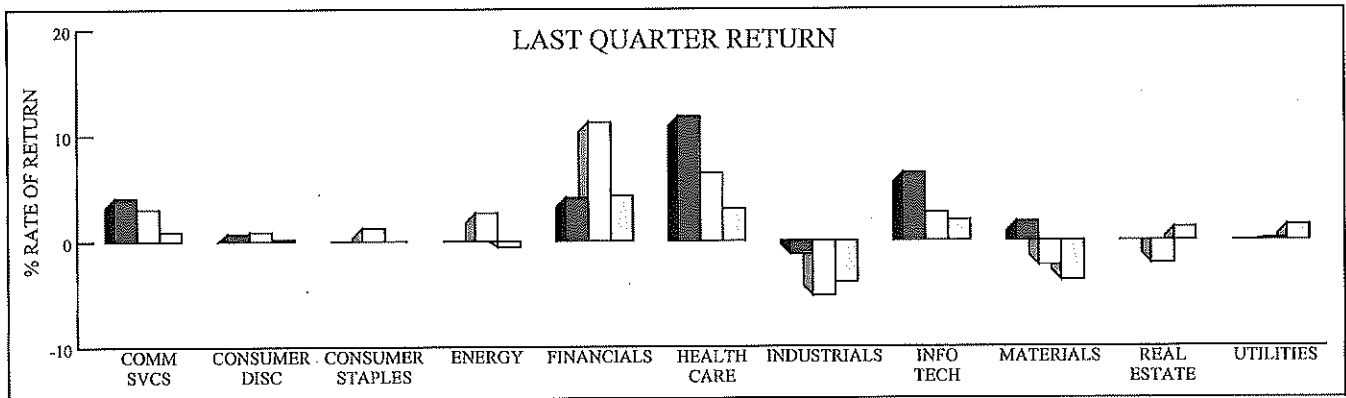




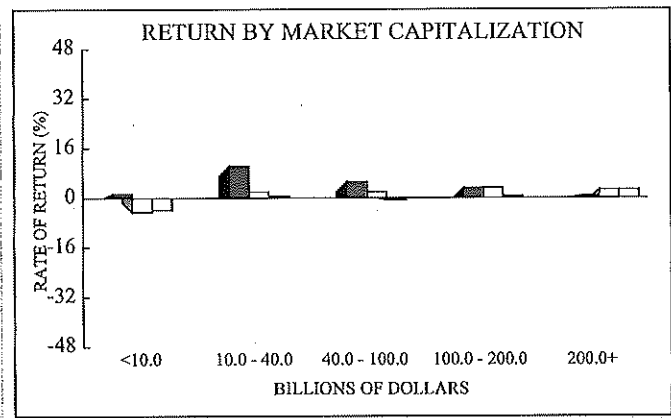
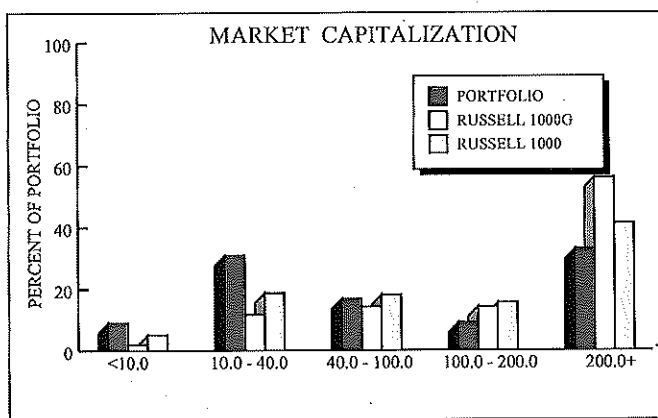
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO    □ RUSSELL 1000G    □ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,215,891	9.10%	4.3%	Information Technology	\$ 2118.6 B
2	ALPHABET INC	1,657,582	6.81%	9.5%	Communication Services	926.6 B
3	AMAZON.COM INC	1,593,244	6.54%	-4.5%	Consumer Discretionary	1663.7 B
4	PAYPAL HOLDINGS INC	573,763	2.36%	-10.7%	Information Technology	305.8 B
5	MASTERCARD INC	558,026	2.29%	-4.7%	Information Technology	343.1 B
6	DYNATRACE INC	495,371	2.03%	21.5%	Information Technology	20.2 B
7	VISA INC	475,571	1.95%	-4.6%	Information Technology	473.7 B
8	LINDE PLC	472,342	1.94%	1.8%	Materials	151.5 B
9	LULULEMON ATHLETICA INC	467,429	1.92%	10.9%	Consumer Discretionary	50.4 B
10	GENERAC HOLDINGS INC	457,710	1.88%	-1.6%	Industrials	25.8 B

CHARLOTTESVILLE RETIREMENT SYSTEM  
CORNERSTONE - CONCENTRATED 30  
PERFORMANCE REVIEW  
SEPTEMBER 2021

**DANAB** Associates, Inc.  
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### INVESTMENT RETURN

On September 30th, 2021, the Charlottesville Retirement System's Cornerstone Concentrated 30 portfolio was valued at \$18,723,808, representing an increase of \$13,744 from the June quarter's ending value of \$18,710,064. Last quarter, the Fund posted withdrawals totaling \$250,000, which offset the portfolio's net investment return of \$263,744. Income receipts totaling \$78,843 plus net realized and unrealized capital gains of \$184,901 combined to produce the portfolio's net investment return.

### RELATIVE PERFORMANCE

#### **Total Fund**

For the third quarter, the Cornerstone Concentrated 30 portfolio returned 1.4%, which was 2.2% above the Russell 1000 Value Index's return of -0.8% and ranked in the 8th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 43.1%, which was 8.1% above the benchmark's 35.0% return, ranking in the 27th percentile. Since March 2012, the portfolio returned 12.9% annualized and ranked in the 18th percentile. The Russell 1000 Value returned an annualized 11.5% over the same period.

### ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 97.3% of the total portfolio (\$18.2 million), while cash & equivalents totaled 2.7% (\$509,536).

### EQUITY ANALYSIS

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

The portfolio outpaced the index last quarter in six of the eight invested sectors. Included in these sectors were the overweight Communication Services, Financials and Health Care sectors. Strong performance in the Consumer Discretionary, Consumer Staples and Real Estate sectors also helped to bolster the portfolio's performance. Overall, the portfolio surpassed the index by 220 basis points.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/12
<b>Total Portfolio - Gross</b>	1.4	43.1	15.5	17.9	12.9
<i>LARGE CAP VALUE RANK</i>	(8)	(27)	(15)	(8)	(18)
<b>Total Portfolio - Net</b>	1.3	42.6	15.0	17.4	12.4
Russell 1000V	-0.8	35.0	10.1	10.9	11.5
<b>Large Cap Equity - Gross</b>	1.5	44.5	15.8	18.5	13.4
<i>LARGE CAP VALUE RANK</i>	(7)	(23)	(14)	(7)	(13)
Russell 1000V	-0.8	35.0	10.1	10.9	11.5
Russell 1000	0.2	31.0	16.4	17.1	14.9
Russell 1000G	1.2	27.3	22.0	22.8	17.8

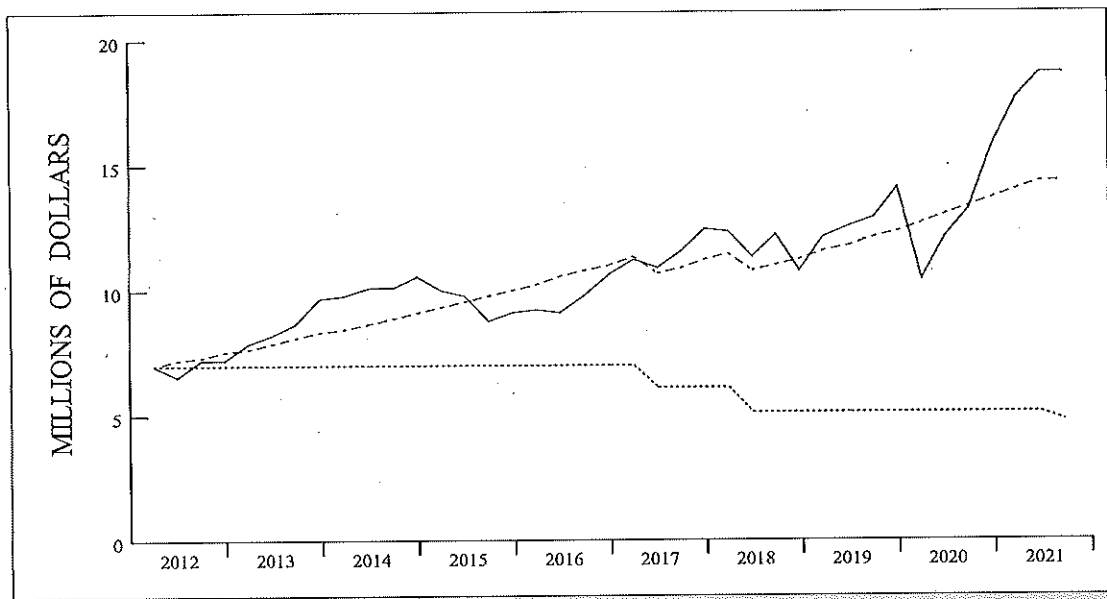
**ASSET ALLOCATION**

Large Cap Equity	97.3%	\$ 18,214,272
Cash	2.7%	509,536
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 18,723,808</b>

**INVESTMENT RETURN**

Market Value 6/2021	\$ 18,710,064
Contribs / Withdrawals	-250,000
Income	78,843
Capital Gains / Losses	184,901
Market Value 9/2021	\$ 18,723,808

**INVESTMENT GROWTH**

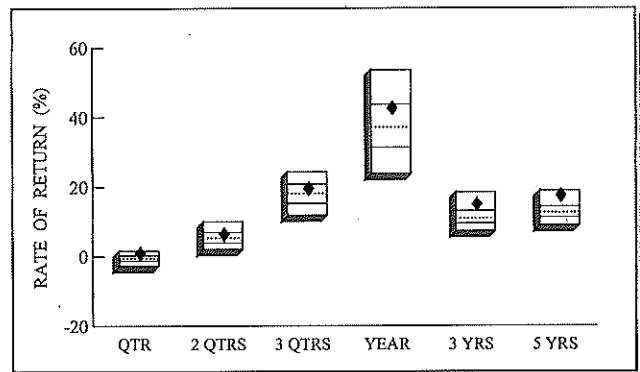
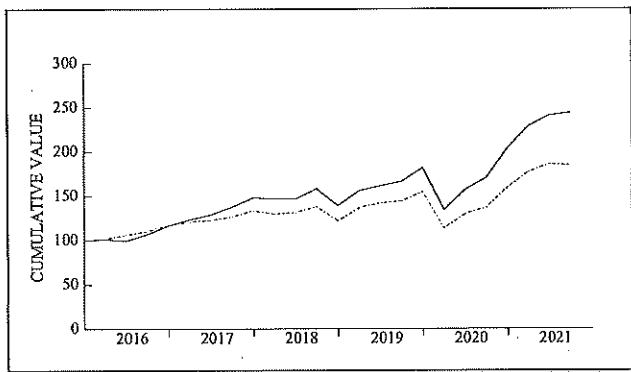


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

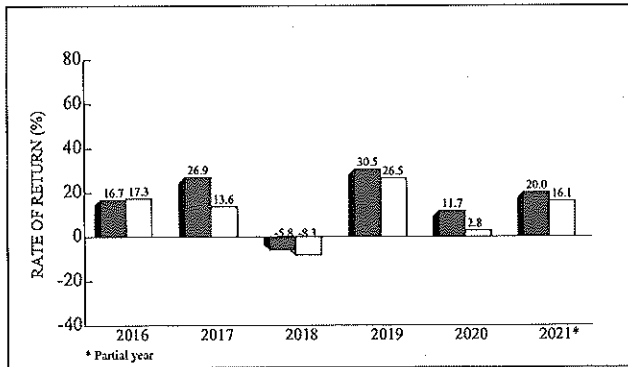
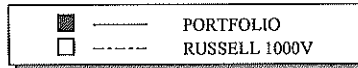
VALUE ASSUMING	
10.0% RETURN	\$ 14,443,593

	LAST QUARTER	PERIOD 3/12 - 9/21
BEGINNING VALUE	\$ 18,710,064	\$ 7,055,276
NET CONTRIBUTIONS	-250,000	-2,168,374
INVESTMENT RETURN	263,744	13,836,906
ENDING VALUE	\$ 18,723,808	\$ 18,723,808
INCOME	78,843	2,290,537
CAPITAL GAINS (LOSSES)	184,901	11,546,369
INVESTMENT RETURN	263,744	13,836,906

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



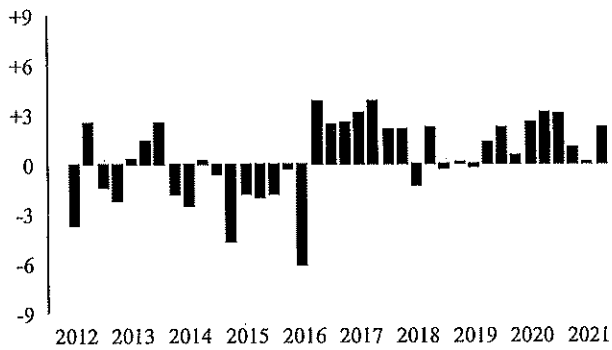
	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	1.4	6.8	20.0	43.1	15.5	17.9
(RANK)	(8)	(27)	(32)	(27)	(15)	(8)
5TH %ILE	1.7	10.1	24.4	53.6	18.5	18.9
25TH %ILE	0.3	7.0	20.8	43.8	13.1	14.3
MEDIAN	-0.5	5.4	18.1	37.2	11.0	12.6
75TH %ILE	-1.3	3.9	15.3	31.3	9.4	11.2
95TH %ILE	-2.7	2.1	11.9	23.8	7.3	8.9
<i>Russ 1000V</i>	<i>-0.8</i>	<i>4.4</i>	<i>16.1</i>	<i>35.0</i>	<i>10.1</i>	<i>10.9</i>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

**VARIATION FROM BENCHMARK**

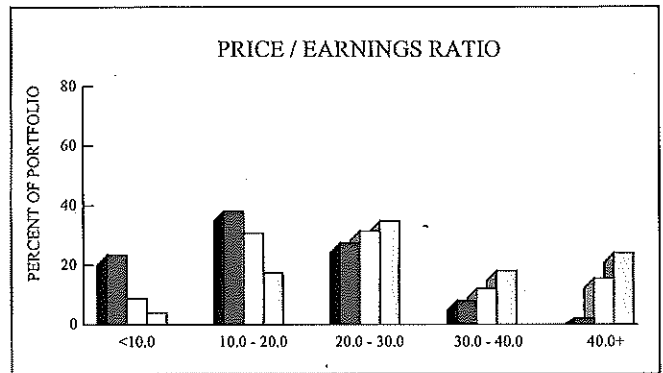
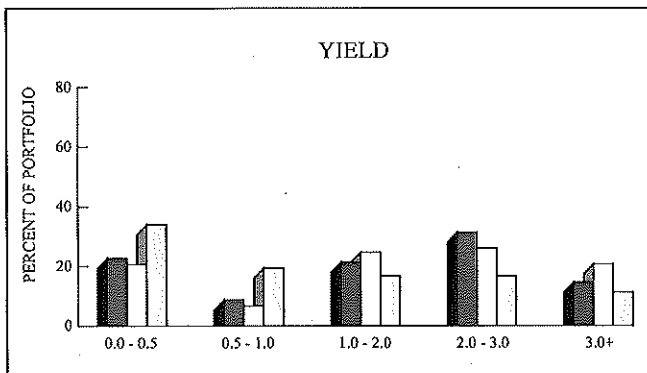


<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.605</b>

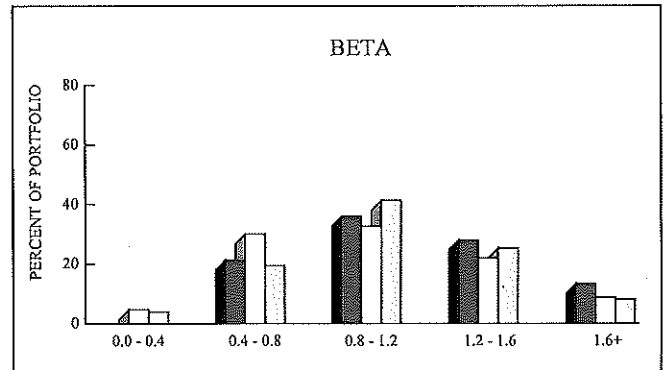
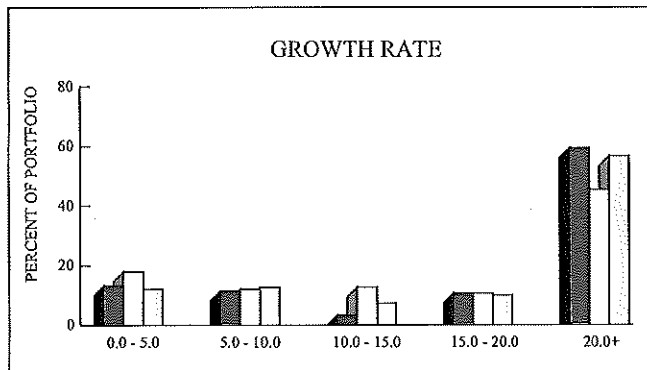
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
6/12	-5.9	-2.2	-3.7
9/12	9.0	6.5	2.5
12/12	0.1	1.5	-1.4
3/13	10.1	12.3	-2.2
6/13	3.5	3.2	0.3
9/13	5.3	3.9	1.4
12/13	12.5	10.0	2.5
3/14	1.2	3.0	-1.8
6/14	2.6	5.1	-2.5
9/14	0.0	-0.2	0.2
12/14	4.4	5.0	-0.6
3/15	-5.4	-0.7	-4.7
6/15	-1.7	0.1	-1.8
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
9/21	1.4	-0.8	2.2



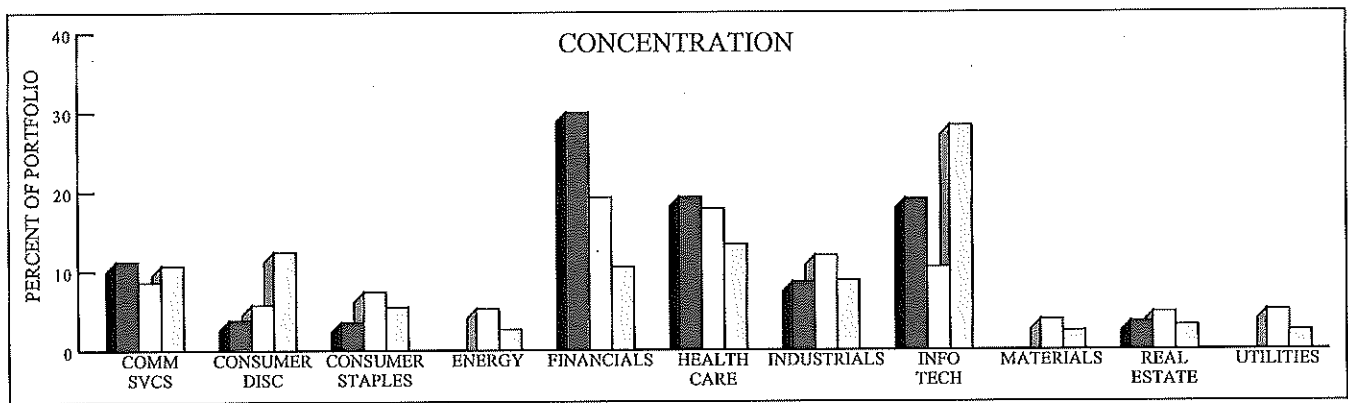
STOCK CHARACTERISTICS



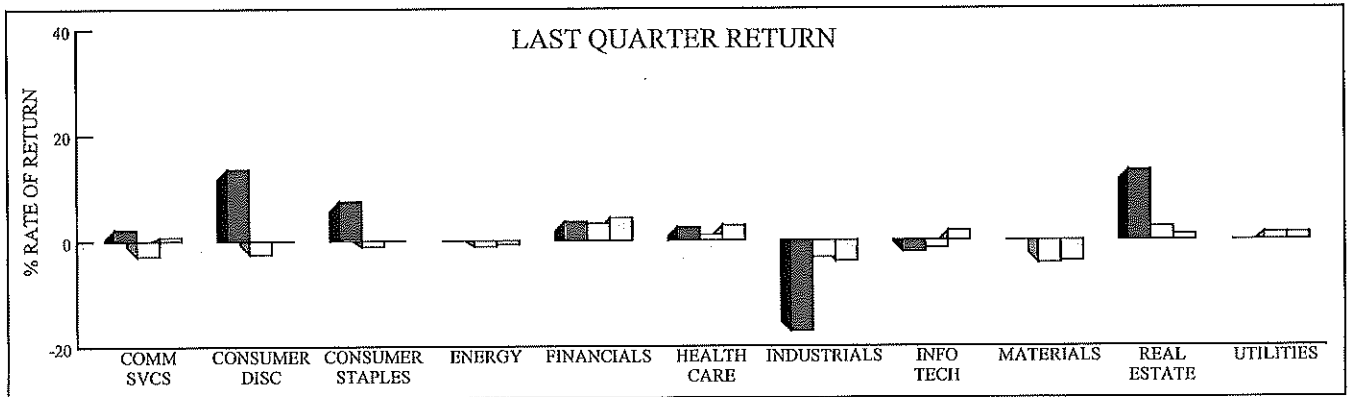
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	1.8%	28.1%	19.2	1.13
RUSSELL 1000V	848	2.1%	24.3%	25.7	1.03
RUSSELL 1000	1,026	1.4%	30.4%	32.5	1.06



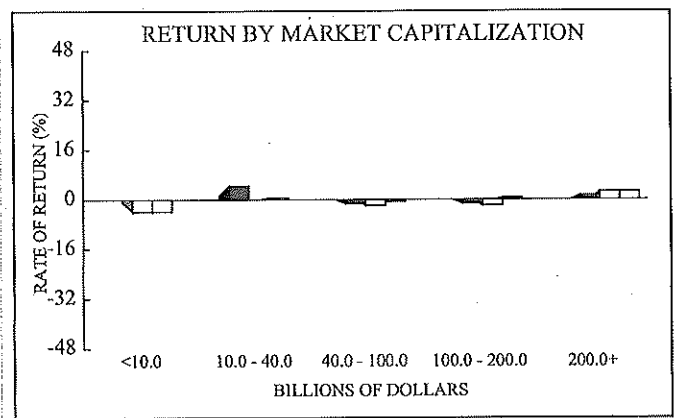
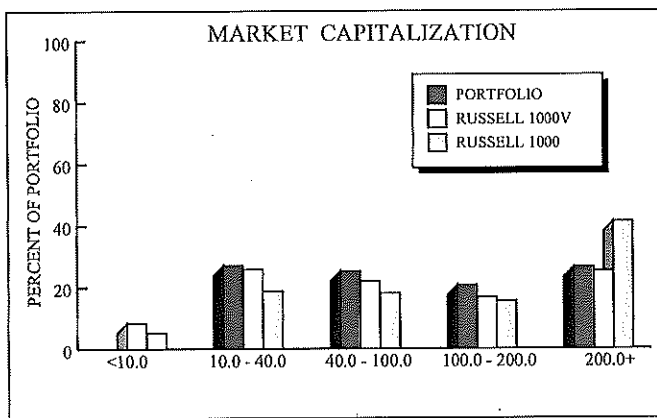
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO    □ RUSSELL 1000V    □ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALPHABET INC	\$ 842,159	4.62%	9.5%	Communication Services	\$ 926.6 B
2	BROADCOM INC	834,080	4.58%	2.4%	Information Technology	199.6 B
3	JPMORGAN CHASE & CO	793,897	4.36%	5.9%	Financials	489.1 B
4	AUTOZONE INC	730,136	4.01%	13.8%	Consumer Discretionary	35.9 B
5	CITIGROUP INC	715,836	3.93%	-0.1%	Financials	142.2 B
6	JOHNSON & JOHNSON	706,563	3.88%	-1.4%	Health Care	425.1 B
7	GOLDMAN SACHS GROUP INC	701,246	3.85%	0.1%	Financials	127.4 B
8	HCA HEALTHCARE INC	678,402	3.72%	17.6%	Health Care	77.7 B
9	CISCO SYSTEMS INC	665,407	3.65%	3.4%	Information Technology	229.6 B
10	US BANCORP	662,756	3.64%	5.1%	Financials	88.1 B

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

**DANA** Associates, Inc.  
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### INVESTMENT RETURN

On September 30th, 2021, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities portfolio was valued at \$19,413,445, representing an increase of \$163,242 from the June quarter's ending value of \$19,250,203. Last quarter, the Fund posted withdrawals totaling \$251,193, which offset the portfolio's net investment return of \$414,435. Income receipts totaling \$28,859 plus net realized and unrealized capital gains of \$385,576 combined to produce the portfolio's net investment return.

### RELATIVE PERFORMANCE

#### **Total Fund**

For the third quarter, the Davenport Asset Management Equity Opportunities portfolio returned 2.2%, which was 3.1% above the Russell Mid Cap's return of -0.9% and ranked in the 16th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 35.6%, which was 2.5% below the benchmark's 38.1% return, ranking in the 58th percentile. Since December 2015, the portfolio returned 17.0% annualized and ranked in the 31st percentile. The Russell Mid Cap returned an annualized 14.3% over the same period.

### ASSET ALLOCATION

At the end of the third quarter, mid cap equities comprised 94.1% of the total portfolio (\$18.3 million), while cash & equivalents totaled 5.9% (\$1.1 million).

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

The portfolio outpaced its index counterpart last quarter in six of the eight invested sectors. Strong performance was seen in the overweight Consumer Discretionary, Industrials and Materials sectors helping to bolster performance. There were also bright spots seen in the Communication Services, Health Care and Real Estate sectors which helped to drive the portfolio even farther ahead of its index counterpart. Overall, the portfolio outpaced the index by 310 basis points.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	2.2	35.6	20.7	17.5	17.0
<i>MID CAP RANK</i>	(16)	(58)	(13)	(35)	(31)
<b>Total Portfolio - Net</b>	2.0	34.9	20.0	16.8	16.4
Russell Mid	-0.9	38.1	14.2	14.4	14.3
<b>Mid Cap Equity - Gross</b>	2.2	37.0	21.7	18.2	17.6
<i>MID CAP RANK</i>	(14)	(53)	(13)	(32)	(27)
Russell Mid	-0.9	38.1	14.2	14.4	14.3
S&P 400	-1.8	43.7	11.1	13.0	13.5
Russ Mid Gro	-0.8	30.5	19.1	19.3	17.9
Russ Mid Val	-1.0	42.4	10.3	10.6	11.6

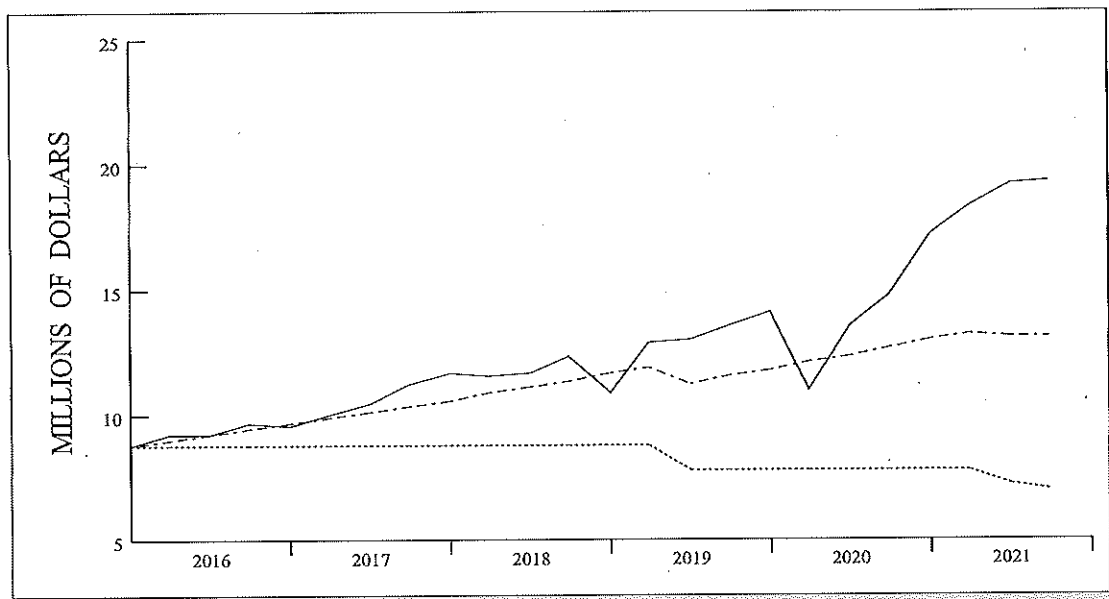
**ASSET ALLOCATION**

Mid Cap Equity	94.1%	\$ 18,271,715
Cash	5.9%	1,141,730
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 19,413,445</b>

**INVESTMENT RETURN**

Market Value 6/2021	\$ 19,250,203
Contribs / Withdrawals	-251,193
Income	28,859
Capital Gains / Losses	385,576
Market Value 9/2021	\$ 19,413,445

**INVESTMENT GROWTH**

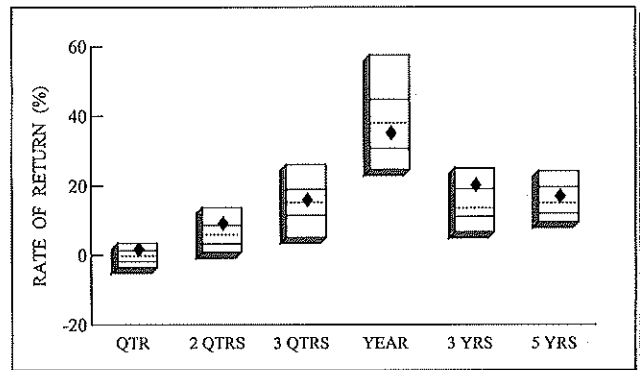
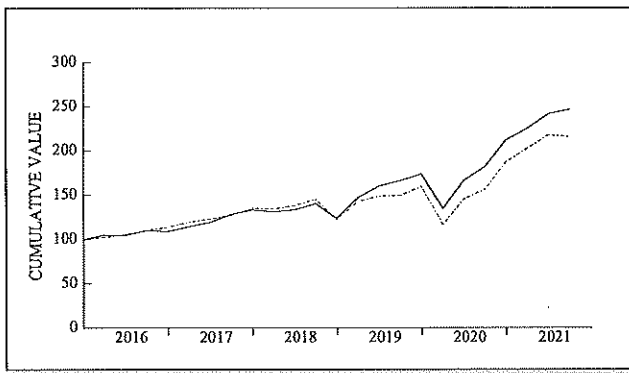


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

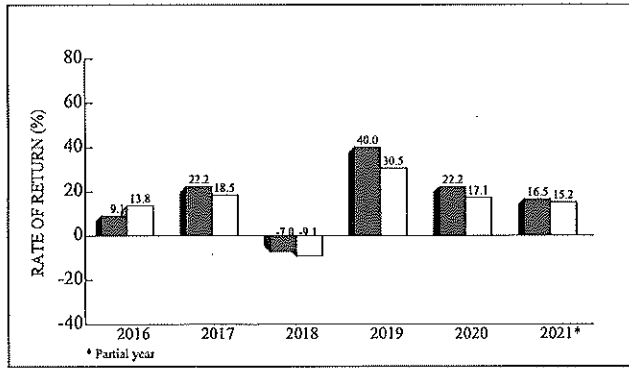
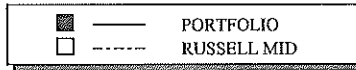
VALUE ASSUMING	
10.0% RETURN	\$ 13,212,374

	LAST QUARTER	PERIOD 12/15 - 9/21
BEGINNING VALUE	\$ 19,250,203	\$ 8,806,422
NET CONTRIBUTIONS	-251,193	-1,755,456
INVESTMENT RETURN	414,435	12,362,479
ENDING VALUE	\$ 19,413,445	\$ 19,413,445
INCOME	28,859	590,762
CAPITAL GAINS (LOSSES)	385,576	11,771,717
INVESTMENT RETURN	414,435	12,362,479

**TOTAL RETURN COMPARISONS**



Mid Cap Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	2.2	9.6	16.5	35.6	20.7	17.5
(RANK)	(16)	(21)	(40)	(58)	(13)	(35)
5TH %ILE	3.4	13.7	26.1	57.6	25.0	24.3
25TH %ILE	1.3	8.7	19.0	44.8	19.1	19.7
MEDIAN	-0.1	6.0	15.2	38.1	13.6	15.1
75TH %ILE	-1.8	3.3	11.5	30.7	11.1	12.1
95TH %ILE	-3.4	0.9	5.2	24.7	6.7	9.6
<i>Russ MC</i>	<i>-0.9</i>	<i>6.5</i>	<i>15.2</i>	<i>38.1</i>	<i>14.2</i>	<i>14.4</i>

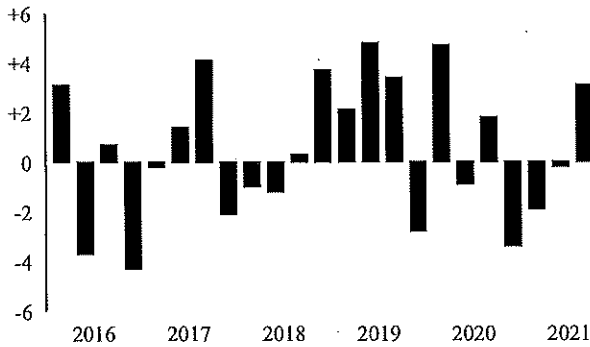
Mid Cap Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: RUSSELL MID CAP

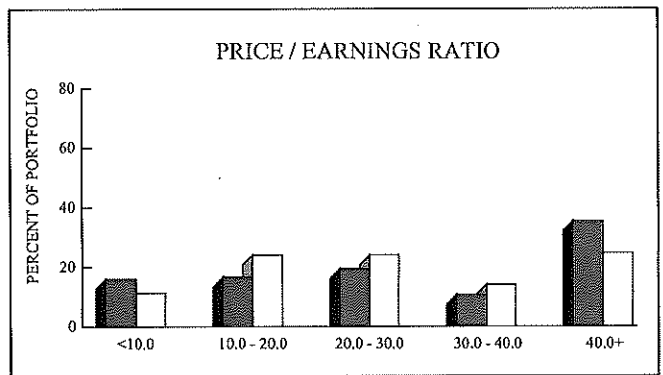
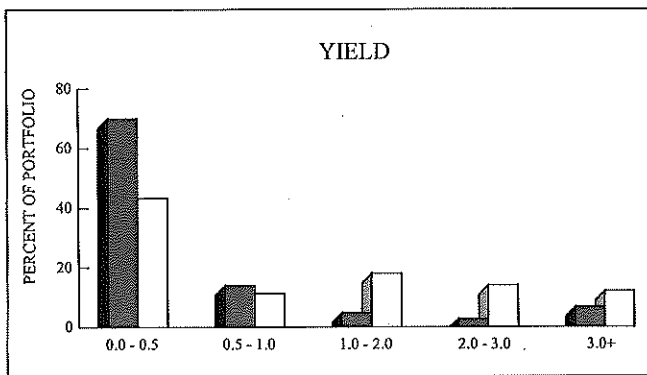
**VARIATION FROM BENCHMARK**



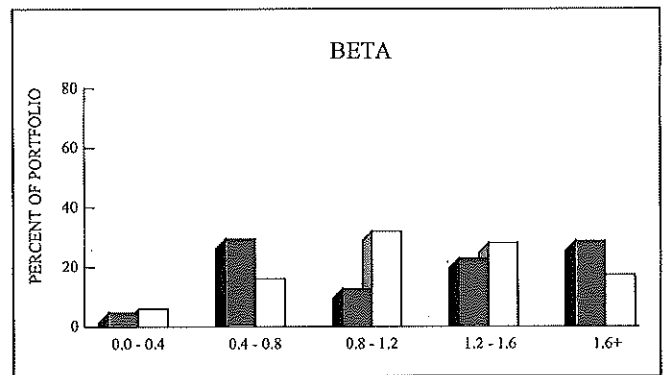
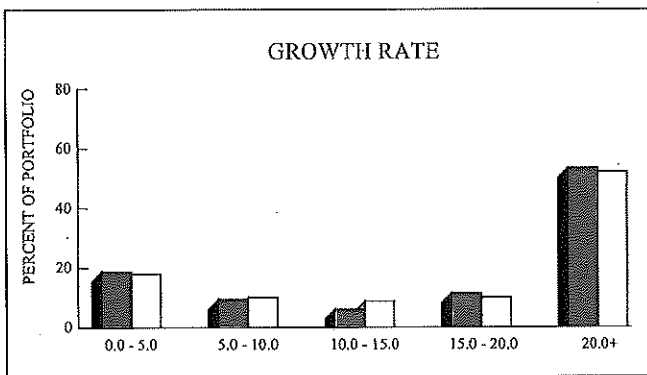
<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.522</b>

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

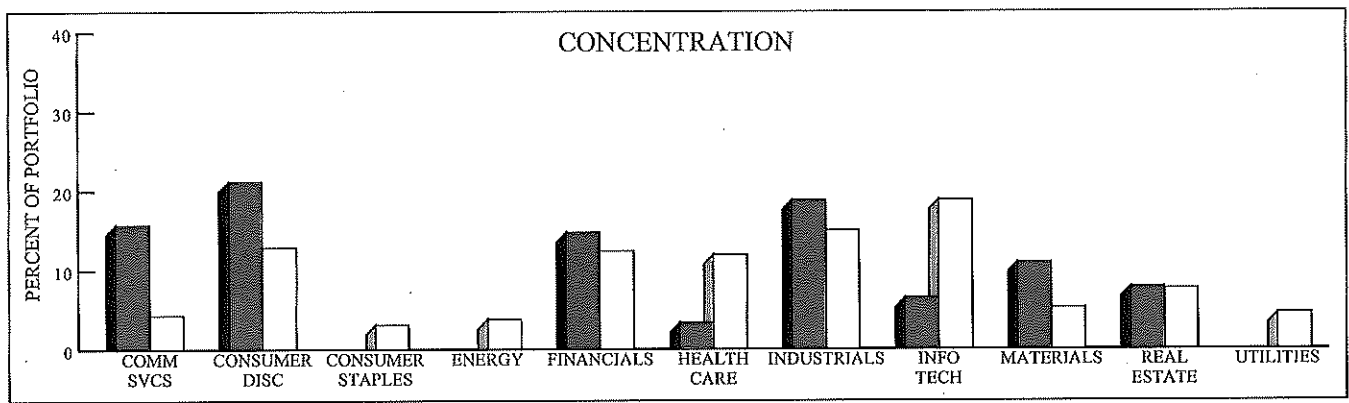
**STOCK CHARACTERISTICS**



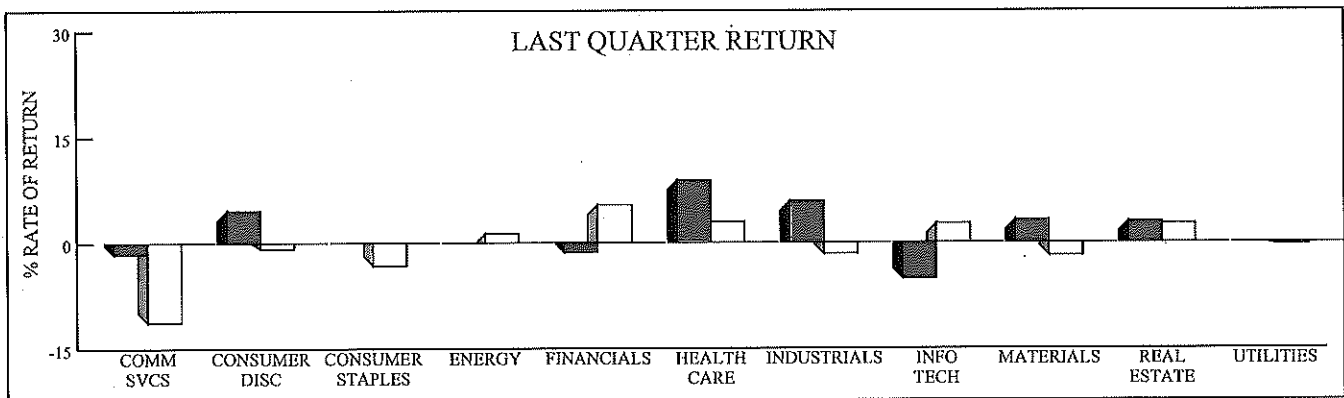
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	26	0.6%	23.2%	34.2	1.23
RUSSELL MID	830	1.3%	25.8%	31.3	1.18



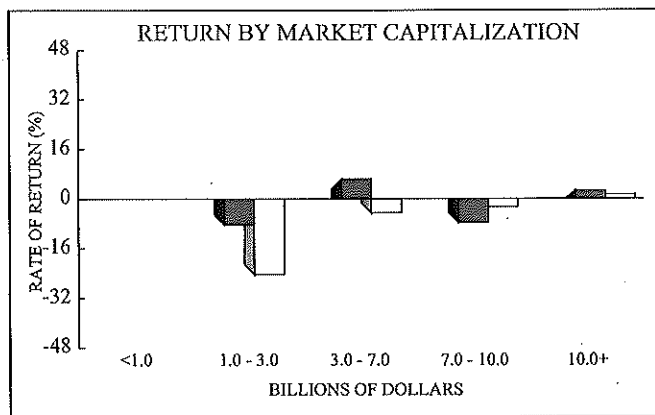
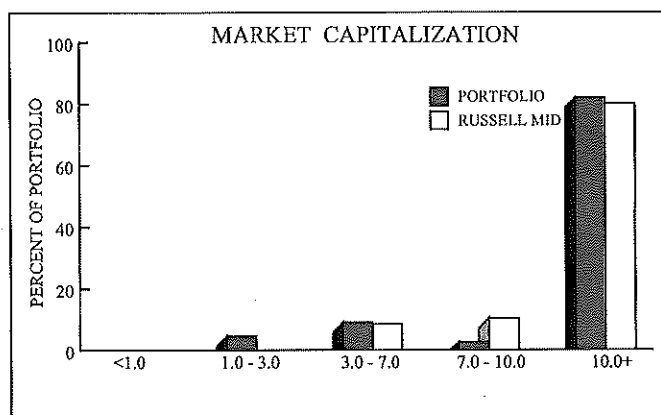
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO    □ RUSSELL MID




**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DISH NETWORK CORP	\$ 1,365,904	7.48%	4.0%	Communication Services	\$ 22.9 B
2	MARKEL CORP	996,738	5.46%	0.7%	Financials	16.4 B
3	O'REILLY AUTOMOTIVE INC	909,257	4.98%	7.9%	Consumer Discretionary	42.1 B
4	EVOQUA WATER TECHNOLOGIES CO	903,694	4.95%	11.2%	Industrials	4.5 B
5	CANNAE HOLDINGS INC	836,890	4.58%	-8.3%	Financials	2.8 B
6	TAKE-TWO INTERACTIVE SOFTWARE	825,815	4.52%	-13.0%	Communication Services	18.0 B
7	AMERICAN TOWER CORP	802,600	4.39%	-1.3%	Real Estate	120.8 B
8	ETSY INC	799,606	4.38%	1.0%	Consumer Discretionary	26.3 B
9	CARMAX INC	714,401	3.91%	-0.9%	Consumer Discretionary	20.8 B
10	SHERWIN-WILLIAMS CO	649,253	3.55%	2.9%	Materials	73.7 B

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

 Associates, Inc.  
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### **INVESTMENT RETURN**

On September 30th, 2021, the Charlottesville Retirement System's State Street Global Advisors S&P Midcap 400 Index portfolio was valued at \$11,009,381, a decrease of \$194,529 from the June ending value of \$11,203,910. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$194,529. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

### **RELATIVE PERFORMANCE**

#### **Total Fund**

During the third quarter, the State Street Global Advisors S&P Midcap 400 Index portfolio lost 1.7%, which was 0.1% greater than the S&P 400 Index's return of -1.8% and ranked in the 73rd percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 43.7%, which was equal to the benchmark's 43.7% performance, and ranked in the 31st percentile. Since December 2015, the account returned 13.5% per annum and ranked in the 52nd percentile. For comparison, the S&P 400 returned an annualized 13.5% over the same time frame.

### **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	-1.7	43.7	11.1	13.0	13.5
<i>MID CAP RANK</i>	(73)	(31)	(72)	(63)	(52)
<b>Total Portfolio - Net</b>	-1.7	43.6	11.1	12.9	13.4
S&P 400	-1.8	43.7	11.1	13.0	13.5
<b>Mid Cap Equity - Gross</b>	-1.7	43.7	11.1	13.0	13.5
<i>MID CAP RANK</i>	(73)	(31)	(72)	(63)	(52)
S&P 400	-1.8	43.7	11.1	13.0	13.5

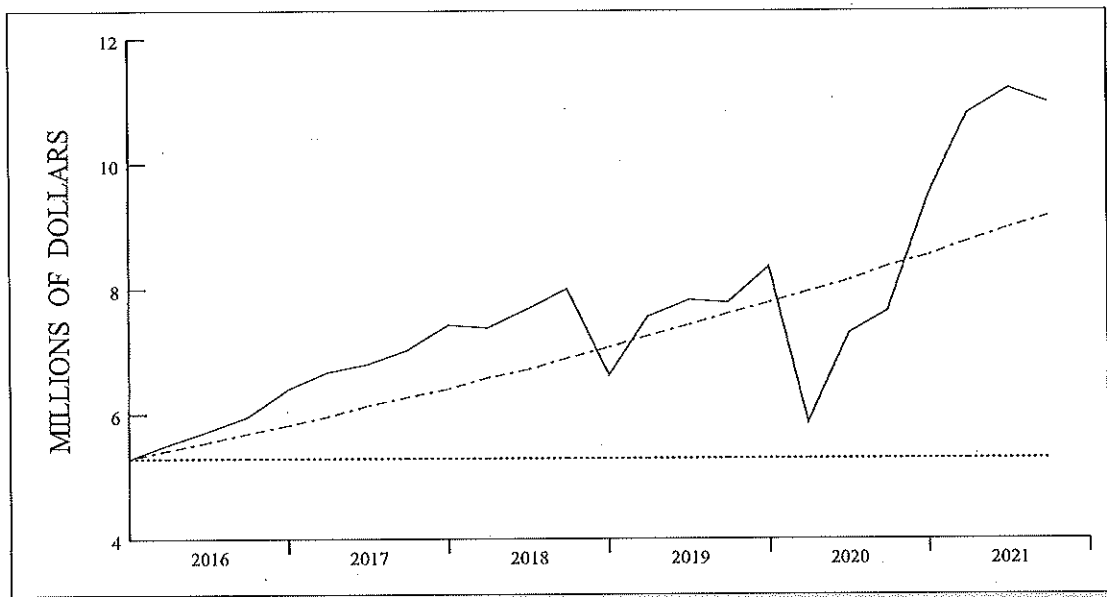
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 11,009,381
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 11,009,381</b>

**INVESTMENT RETURN**

Market Value 6/2021	\$ 11,203,910
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-194,529
<b>Market Value 9/2021</b>	<b>\$ 11,009,381</b>

**INVESTMENT GROWTH**



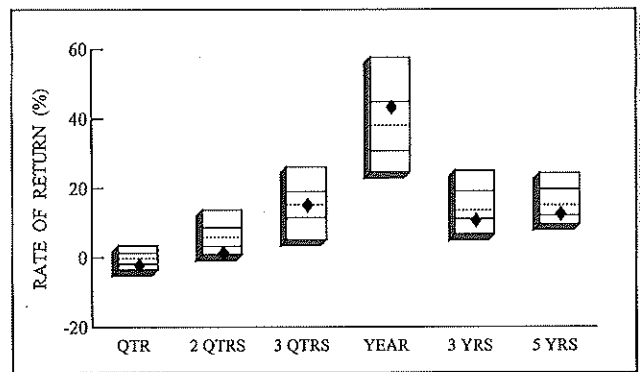
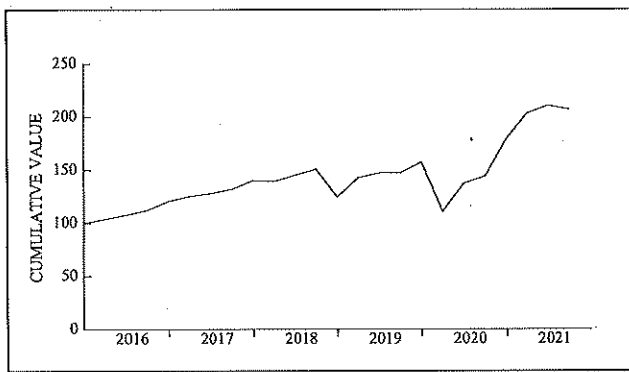
—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

VALUE ASSUMING	
10.0% RETURN	\$ 9,198,991

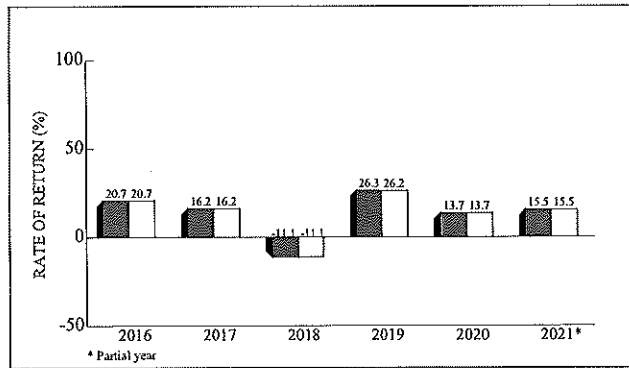
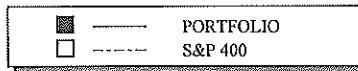
	LAST QUARTER	PERIOD 12/15 - 9/21
BEGINNING VALUE	\$ 11,203,910	\$ 5,317,803
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-194,529	5,691,578
ENDING VALUE	\$ 11,009,381	\$ 11,009,381
INCOME	0	0
CAPITAL GAINS (LOSSES)	-194,529	5,691,578
INVESTMENT RETURN	-194,529	5,691,578



**TOTAL RETURN COMPARISONS**



Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-1.7	1.8	15.5	43.7	11.1	13.0
(RANK)	(73)	(88)	(45)	(31)	(72)	(63)
5TH %ILE	3.4	13.7	26.1	57.6	25.0	24.3
25TH %ILE	1.3	8.7	19.0	44.8	19.1	19.7
MEDIAN	-0.1	6.0	15.2	38.1	13.6	15.1
75TH %ILE	-1.8	3.3	11.5	30.7	11.1	12.1
95TH %ILE	-3.4	0.9	5.2	24.7	6.7	9.6
<i>S&amp;P 400</i>	<i>-1.8</i>	<i>1.8</i>	<i>15.5</i>	<i>43.7</i>	<i>11.1</i>	<i>13.0</i>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: S&P 400

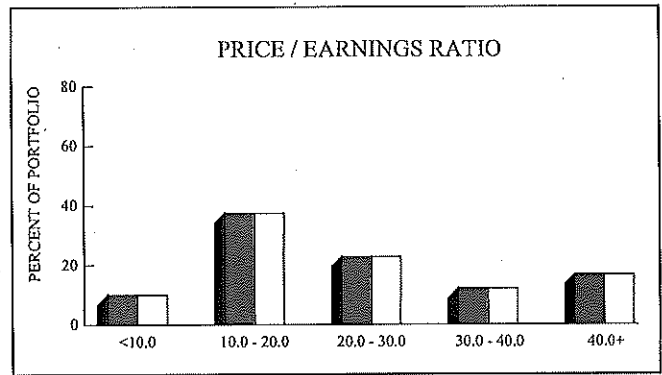
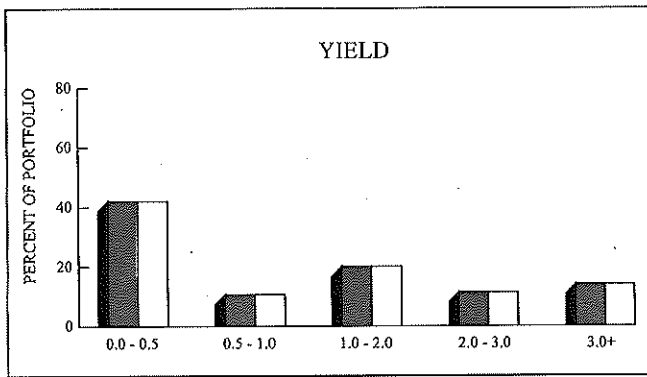
**VARIATION FROM BENCHMARK**



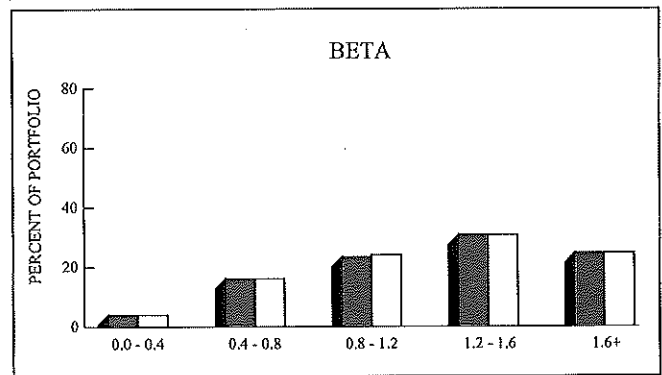
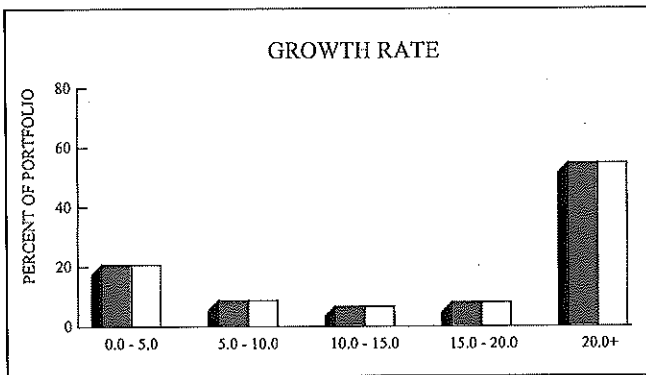
<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.913</b>

<b>RATES OF RETURN</b>			
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
9/21	-1.7	-1.8	0.1

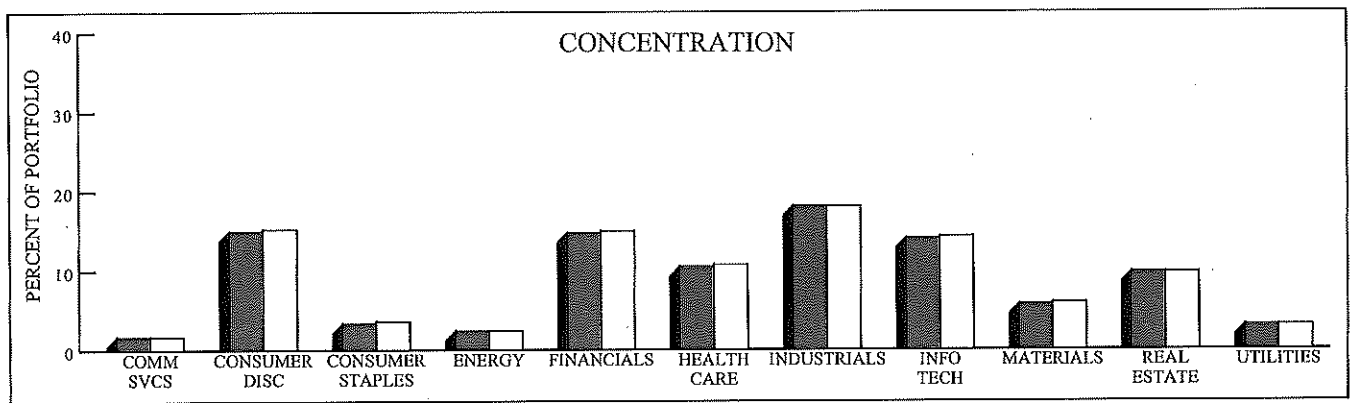
STOCK CHARACTERISTICS



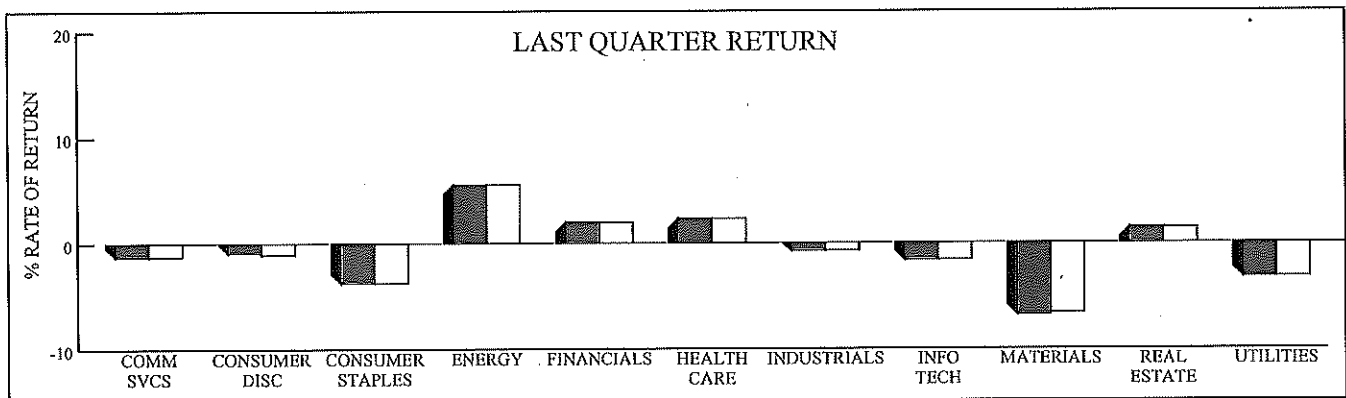
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.3%	27.5%	26.2	1.26
S&P 400	400	1.3%	27.5%	26.2	1.26



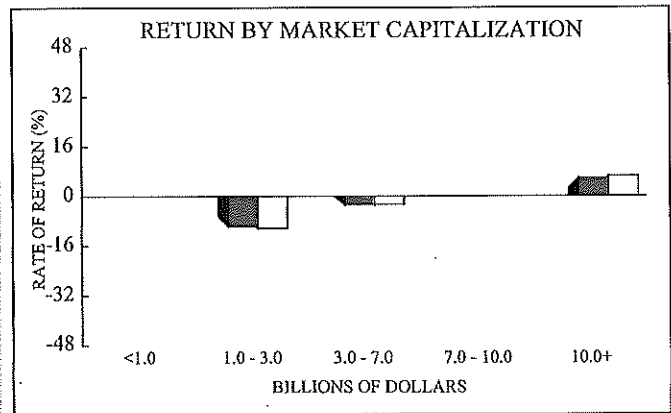
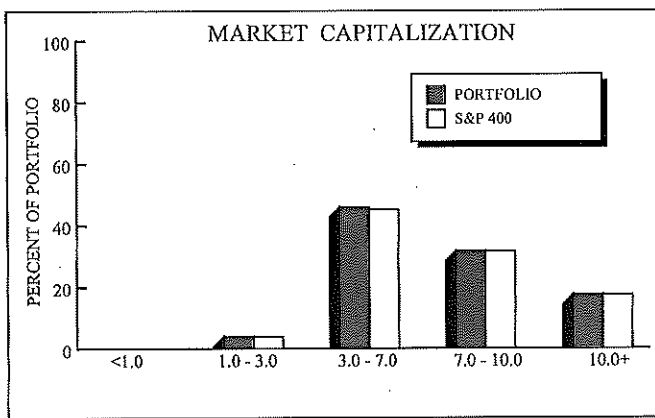
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO    □ S&P 400



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SIGNATURE BANK	\$ 78,689	.71%	11.1%	Financials	\$ 16.5 B
2	MOLINA HEALTHCARE INC	75,424	.69%	7.2%	Health Care	15.8 B
3	FACTSET RESEARCH SYSTEMS INC	71,060	.65%	17.9%	Financials	14.9 B
4	CAMDEN PROPERTY TRUST	70,638	.64%	11.8%	Real Estate	14.8 B
5	REPLIGEN CORP	70,514	.64%	44.8%	Health Care	15.9 B
6	COGNEX CORP	67,545	.61%	-4.5%	Information Technology	14.2 B
7	SOLAREEDGE TECHNOLOGIES INC	66,040	.60%	-4.0%	Information Technology	13.9 B
8	MASIMO CORP	65,241	.59%	11.7%	Health Care	14.9 B
9	WILLIAMS-SONOMA INC	63,484	.58%	11.5%	Consumer Discretionary	13.2 B
10	NORDSON CORP	61,443	.56%	8.7%	Industrials	13.8 B

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

**DANAB** Associates, Inc.  
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### INVESTMENT RETURN

On September 30th, 2021, the Charlottesville Retirement System's State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio was valued at \$6,655,805, a decrease of \$398,568 from the June ending value of \$7,054,373. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$398,568. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

### RELATIVE PERFORMANCE

#### **Total Fund**

During the third quarter, the State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio lost 5.6%, which was 0.1% greater than the Russell 2000 Growth Index's return of -5.7% and ranked in the 95th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 33.4%, which was 0.1% greater than the benchmark's 33.3% performance, and ranked in the 79th percentile. Since December 2011, the account returned 14.5% per annum and ranked in the 85th percentile. For comparison, the Russell 2000 Growth returned an annualized 14.5% 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**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/11
<b>Total Portfolio - Gross</b>	-5.6	33.4	11.6	15.3	14.5
<i>SMALL CAP GROWTH RANK</i>	(95)	(79)	(89)	(89)	(85)
<b>Total Portfolio - Net</b>	-5.7	33.4	11.5	15.2	14.4
Russell 2000G	-5.7	33.3	11.7	15.3	14.5
<b>Small Cap Equity - Gross</b>	-5.6	33.4	11.6	15.3	14.5
<i>SMALL CAP GROWTH RANK</i>	(95)	(79)	(89)	(89)	(85)
Russell 2000G	-5.7	33.3	11.7	15.3	14.5

**ASSET ALLOCATION**

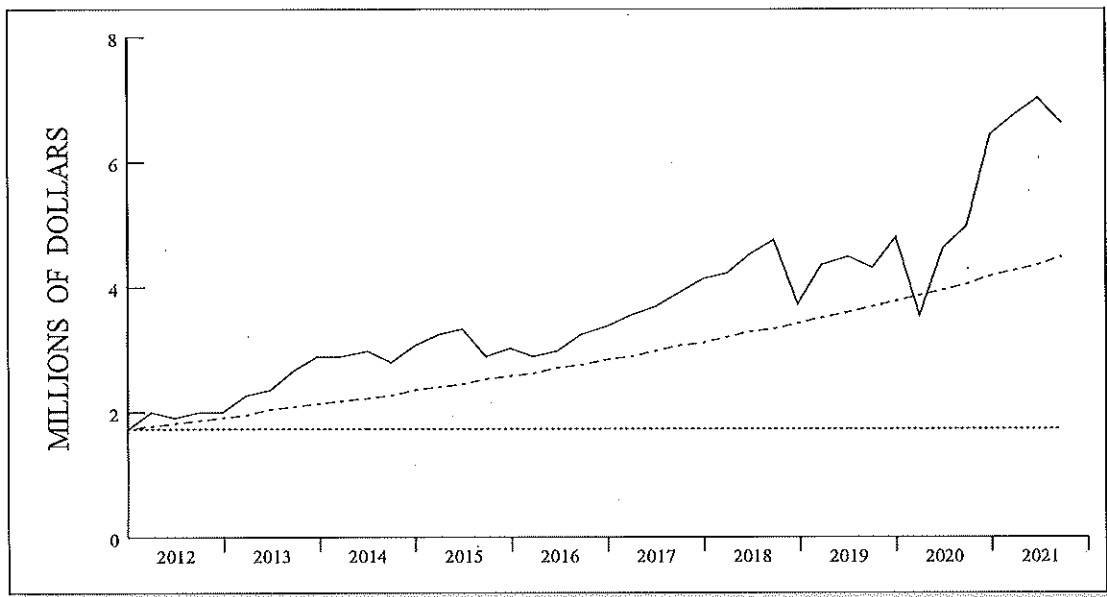
Small Cap	100.0%	\$ 6,655,805
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 6,655,805</b>

**INVESTMENT RETURN**

Market Value 6/2021	\$ 7,054,373
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-398,568
<b>Market Value 9/2021</b>	<b>\$ 6,655,805</b>



**INVESTMENT GROWTH**

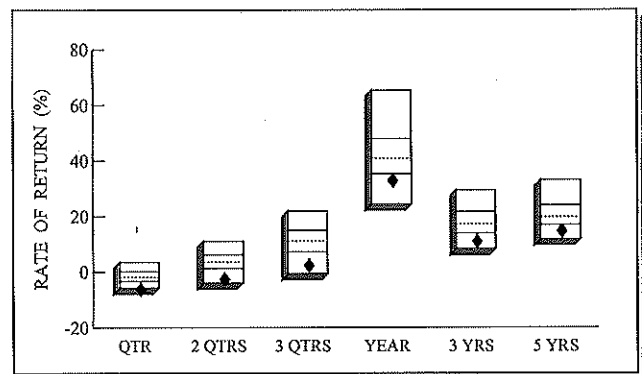
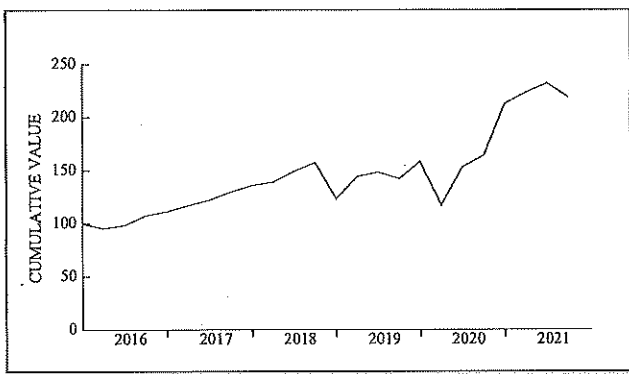


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

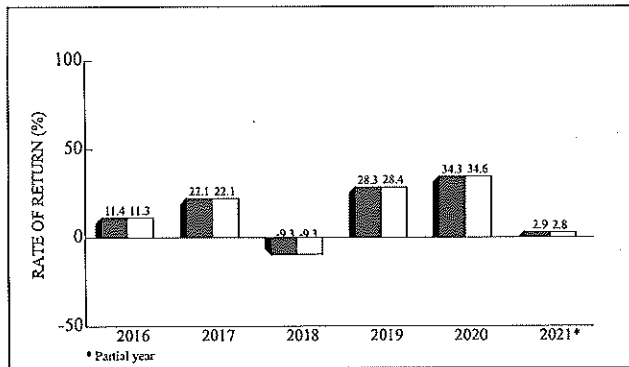
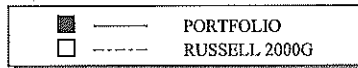
VALUE ASSUMING	
10.0% RETURN	\$ 4,494,561

	LAST QUARTER	PERIOD 12/11 - 9/21
BEGINNING VALUE	\$ 7,054,373	\$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-398,568	4,881,172
ENDING VALUE	\$ 6,655,805	\$ 6,655,805
INCOME	0	0
CAPITAL GAINS (LOSSES)	-398,568	4,881,172
INVESTMENT RETURN	-398,568	4,881,172

**TOTAL RETURN COMPARISONS**



Small Cap Growth Universe

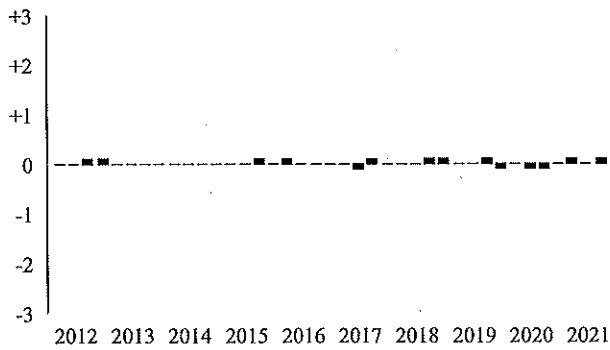


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-5.6	-2.0	2.9	33.4	11.6	15.3
(RANK)	(95)	(89)	(87)	(79)	(89)	(89)
5TH %ILE	3.5	11.1	21.9	65.3	29.5	33.1
25TH %ILE	0.2	6.2	15.0	47.9	21.7	24.0
MEDIAN	-1.8	3.6	11.2	41.0	17.3	19.8
75TH %ILE	-3.2	1.3	7.3	35.4	14.0	17.0
95TH %ILE	-5.7	-3.9	-0.6	24.5	8.4	11.8
<i>Russ 2000G</i>	<i>-5.7</i>	<i>-2.0</i>	<i>2.8</i>	<i>33.3</i>	<i>11.7</i>	<i>15.3</i>

Small Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**  
**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH**

**VARIATION FROM BENCHMARK**

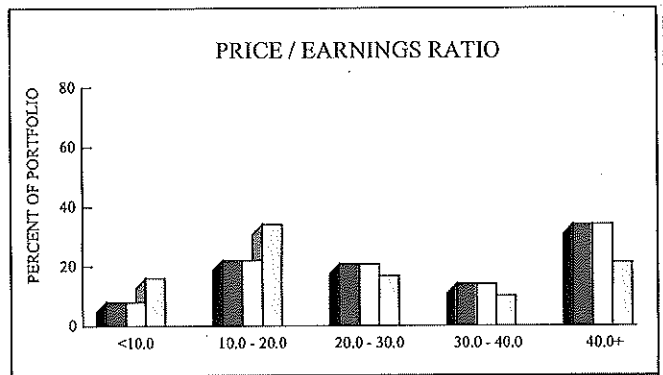
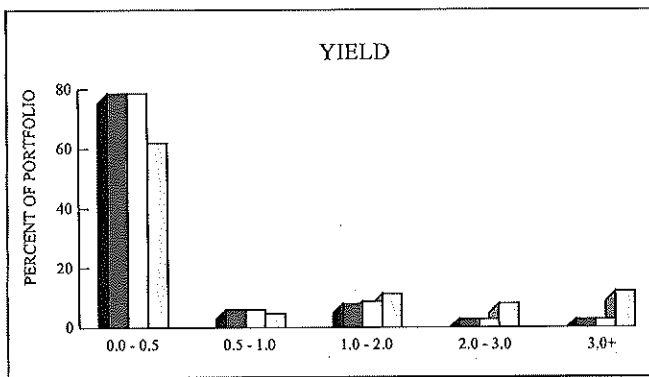


<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>35</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.897</b>

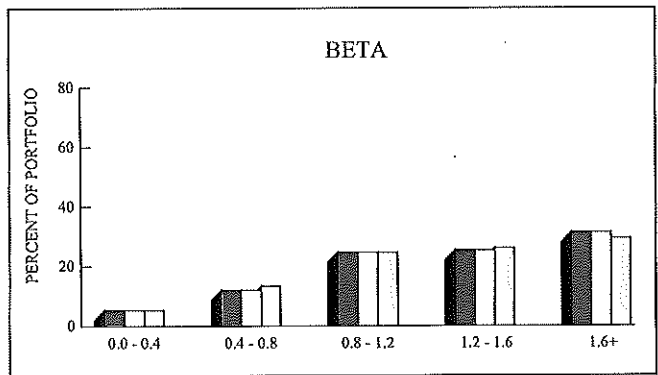
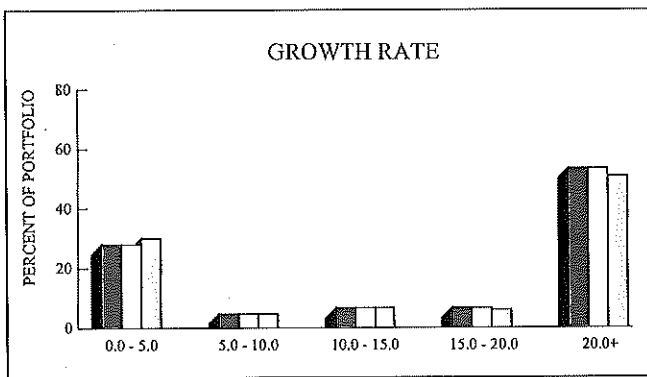
**RATES OF RETURN**

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
9/21	-5.6	-5.7	0.1

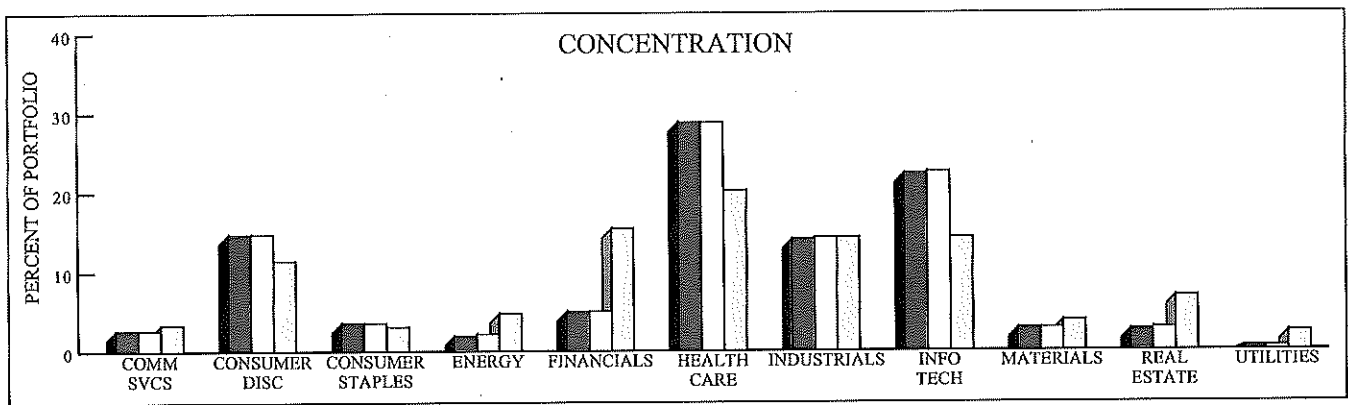
**STOCK CHARACTERISTICS**



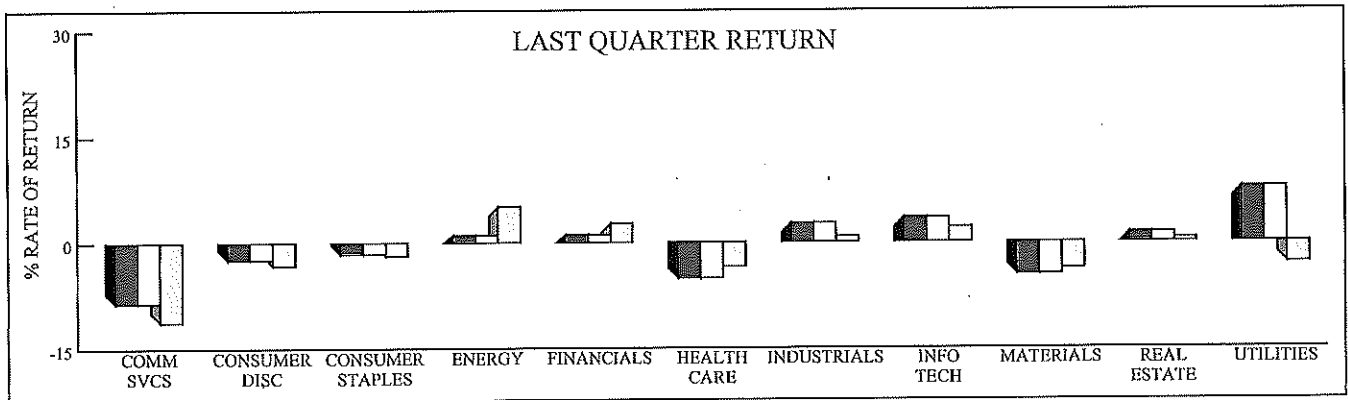
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,226	0.4%	26.3%	35.3	1.37
RUSSELL 2000G	1,226	0.4%	26.3%	35.3	1.37
RUSSELL 2000	2,026	1.0%	25.7%	27.1	1.36



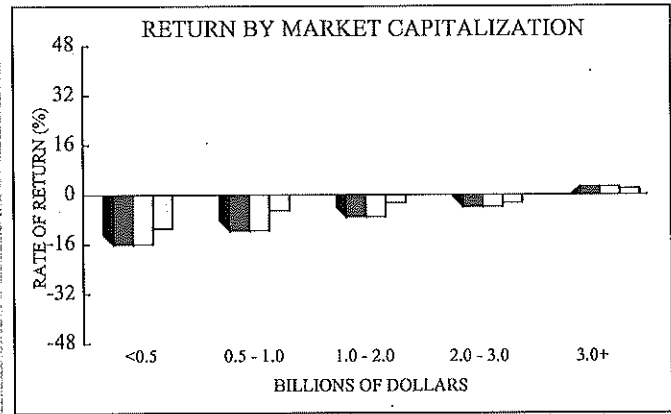
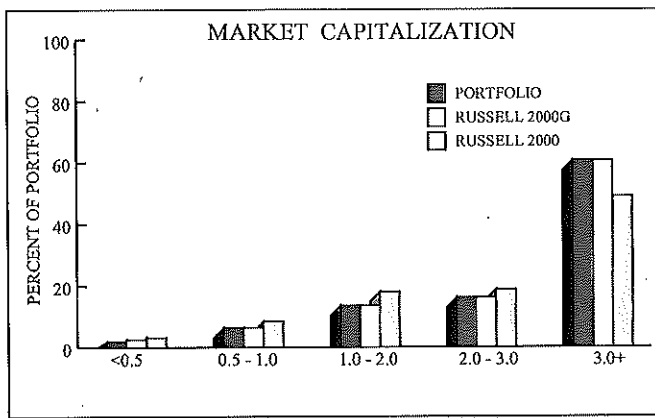
STOCK INDUSTRY ANALYSIS



■ 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	\$ 41,184	.62%	-17.2%	Health Care	\$ 9.9 B
2	CROCS INC	39,457	.59%	23.1%	Consumer Discretionary	9.0 B
3	LATTICE SEMICONDUCTOR CORP	39,113	.59%	15.1%	Information Technology	8.8 B
4	TETRA TECH INC	35,842	.54%	22.6%	Industrials	8.1 B
5	SCIENTIFIC GAMES CORP	35,637	.54%	7.3%	Consumer Discretionary	8.0 B
6	ASANA INC	31,464	.47%	67.4%	Information Technology	19.1 B
7	SHOCKWAVE MEDICAL INC	30,882	.46%	8.5%	Health Care	7.2 B
8	WILLSCOT MOBILE MINI HOLDING	29,563	.44%	13.8%	Industrials	7.2 B
9	EASTGROUP PROPERTIES INC	29,494	.44%	1.9%	Real Estate	6.7 B
10	VARONIS SYSTEMS INC	28,721	.43%	5.6%	Information Technology	6.5 B

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

**BAHAB** Associates, Inc.  
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### INVESTMENT RETURN

On September 30th, 2021, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at \$10,684,142, a decrease of \$179,237 from the June ending value of \$10,863,379. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$179,237. Net investment loss was composed of income receipts totaling \$22,457 and \$201,694 in net realized and unrealized capital losses.

### RELATIVE PERFORMANCE

#### Total Fund

For the third quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned -1.6%, which was 1.4% above the Russell 2000 Value Index's return of -3.0% and ranked in the 53rd percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned 29.7%, which was 34.2% less than the benchmark's 63.9% return, ranking in the 99th percentile. Since September 2011, the account returned 15.7% on an annualized basis and ranked in the 22nd percentile. The Russell 2000 Value returned an annualized 13.2% over the same time frame.

### ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 96.9% of the total portfolio (\$10.3 million), while cash & equivalents comprised the remaining 3.1% (\$336,161).

### EQUITY ANALYSIS

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

The portfolio outpaced its index counterpart last quarter in four of the eight invested sectors. Benchmark beating returns seen in the overweight Information Technology sector helped bolster performance. The Communication Services and Health Care sectors combined allocations also allowed for positive gains. Overall, the portfolio surpassed the index by 140 basis points.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-1.6	29.7	9.7	13.9	15.7
<i>SMALL CAP VALUE RANK</i>	(53)	(99)	(43)	(16)	(22)
<b>Total Portfolio - Net</b>	-1.8	28.7	8.8	13.0	14.8
Russell 2000V	-3.0	63.9	8.6	11.0	13.2
<b>Small Cap Equity - Gross</b>	-1.7	30.9	10.1	14.5	16.4
<i>SMALL CAP VALUE RANK</i>	(54)	(99)	(38)	(14)	(9)
Russell 2000V	-3.0	63.9	8.6	11.0	13.2

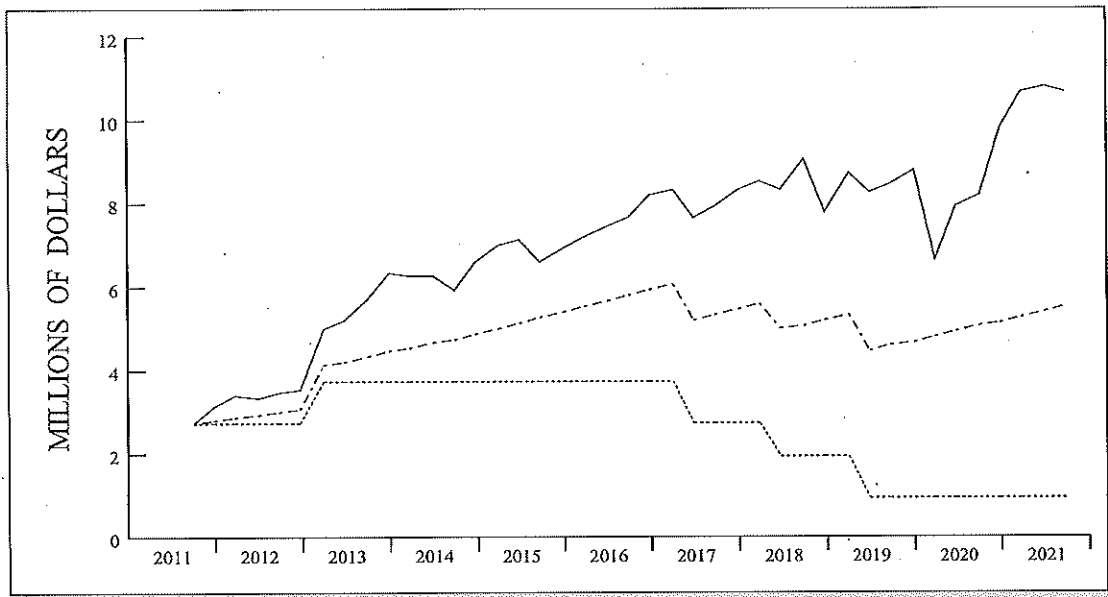
**ASSET ALLOCATION**

Small Cap	96.9%	\$ 10,347,981
Cash	3.1%	336,161
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 10,684,142</b>

**INVESTMENT RETURN**

Market Value 6/2021	\$ 10,863,379
Contribs / Withdrawals	0
Income	22,457
Capital Gains / Losses	-201,694
Market Value 9/2021	\$ 10,684,142

**INVESTMENT GROWTH**

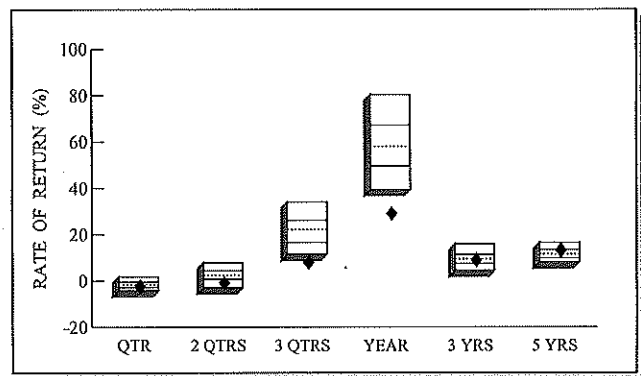
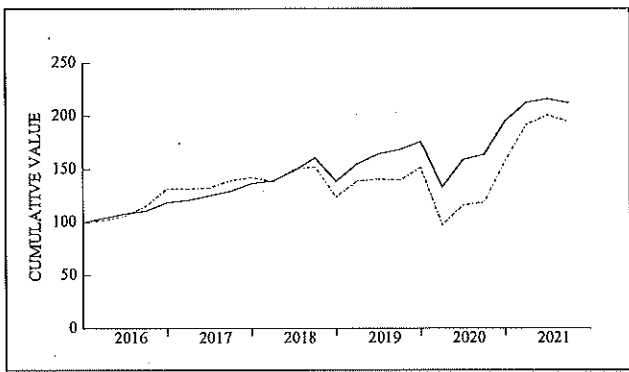


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

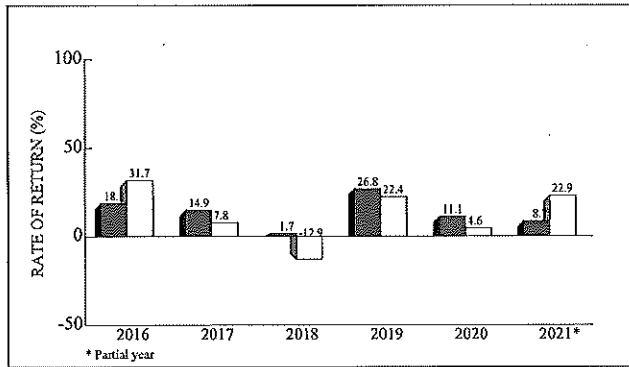
VALUE ASSUMING	
10.0% RETURN	\$ 5,575,451

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 10,863,379	\$ 2,735,110
NET CONTRIBUTIONS	0	-1,750,000
INVESTMENT RETURN	-179,237	9,699,032
ENDING VALUE	\$ 10,684,142	\$ 10,684,142
INCOME	22,457	785,150
CAPITAL GAINS (LOSSES)	-201,694	8,913,882
INVESTMENT RETURN	-179,237	9,699,032

**TOTAL RETURN COMPARISONS**



Small Cap Value Universe



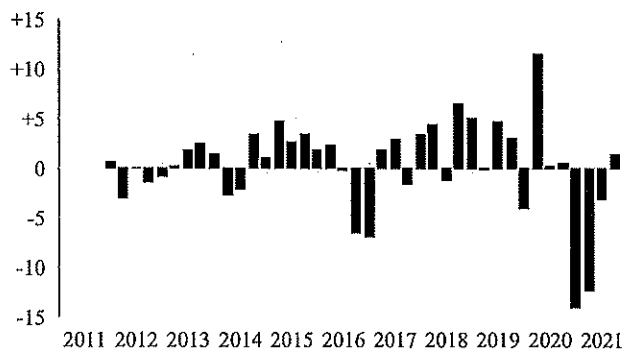
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.6	-0.2	8.7	29.7	9.7	13.9
(RANK)	(53)	(85)	(99)	(99)	(43)	(16)
5TH %ILE	1.7	7.8	34.0	80.4	15.8	16.4
25TH %ILE	-0.5	4.3	26.1	67.1	11.4	13.4
MEDIAN	-1.6	2.5	22.3	58.0	9.5	11.6
75TH %ILE	-2.8	0.8	16.5	49.6	7.5	9.8
95TH %ILE	-4.2	-2.9	11.4	39.3	4.5	8.1
<i>Russ 2000V</i>	<i>-3.0</i>	<i>1.4</i>	<i>22.9</i>	<i>63.9</i>	<i>8.6</i>	<i>11.0</i>

Small Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

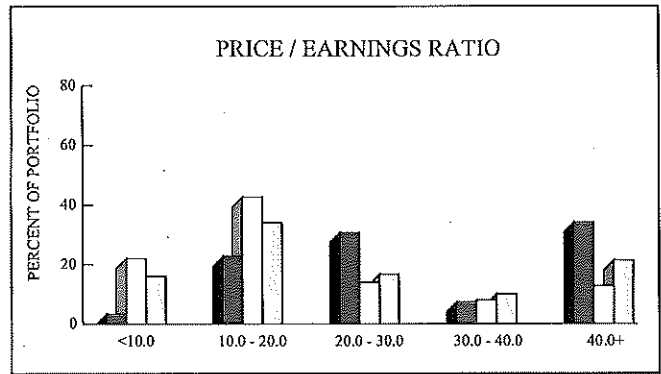
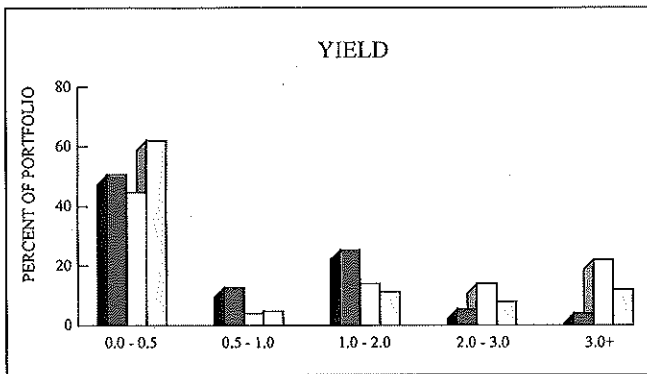
**VARIATION FROM BENCHMARK**



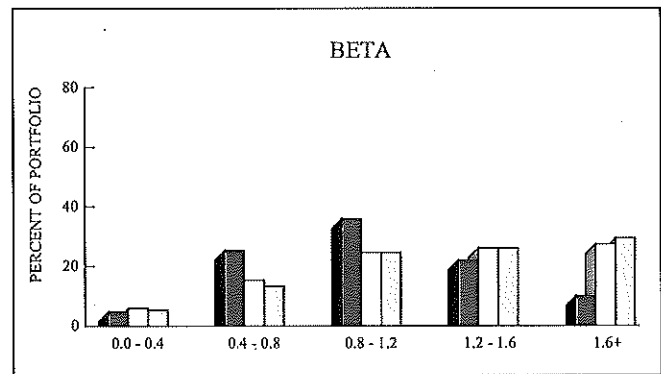
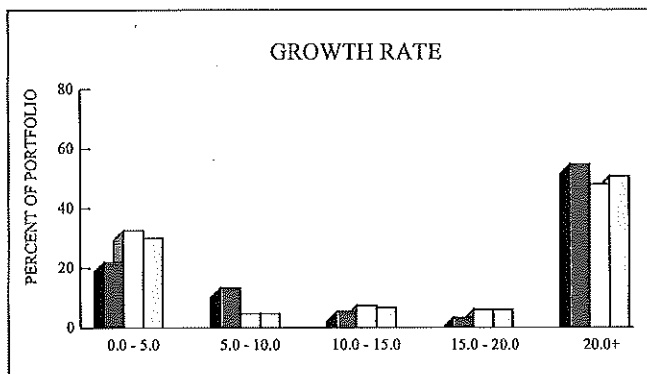
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/21	-1.6	-3.0	1.4

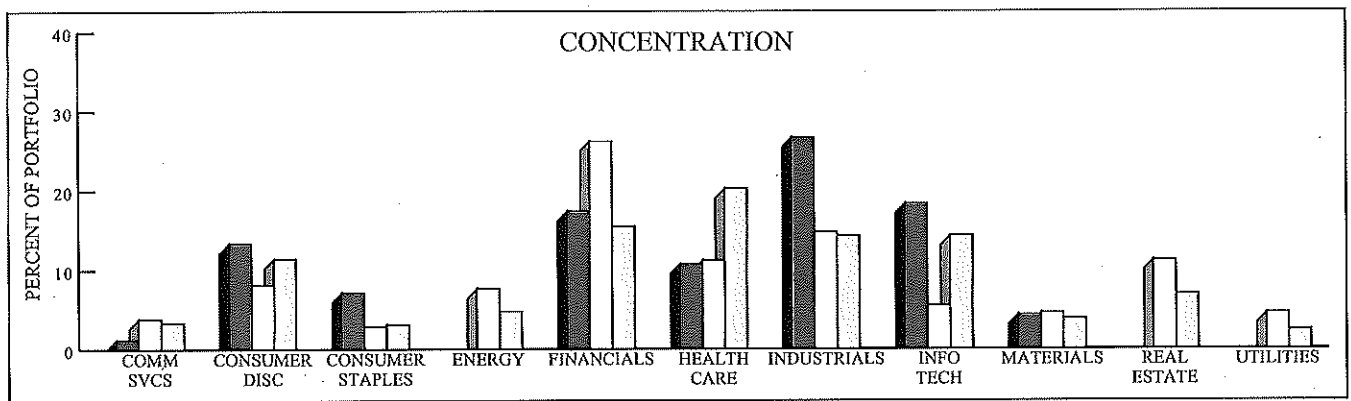
**STOCK CHARACTERISTICS**



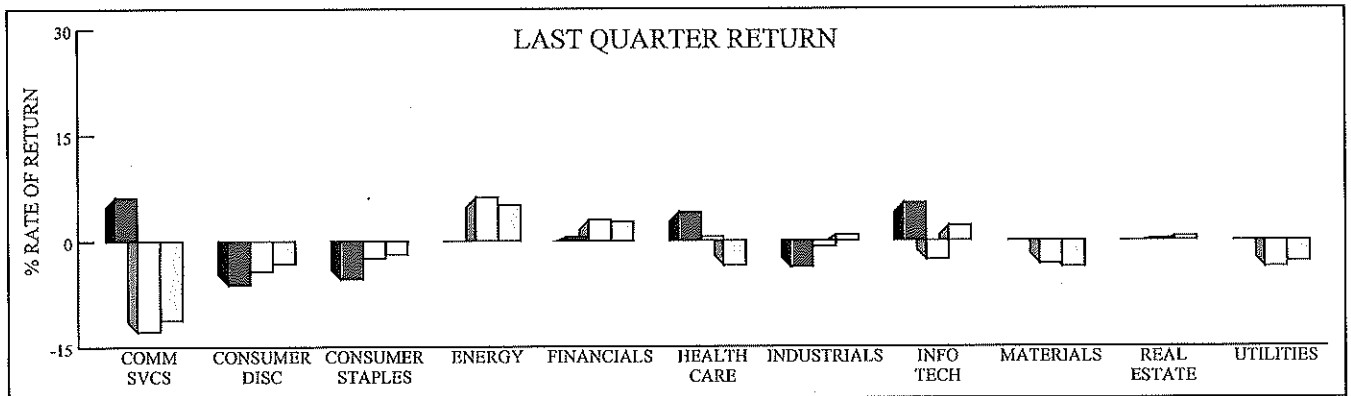
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	63	0.9%	29.0%	33.5	1.03
RUSSELL 2000V	1,429	1.7%	25.1%	21.2	1.34
RUSSELL 2000	2,026	1.0%	25.7%	27.1	1.36



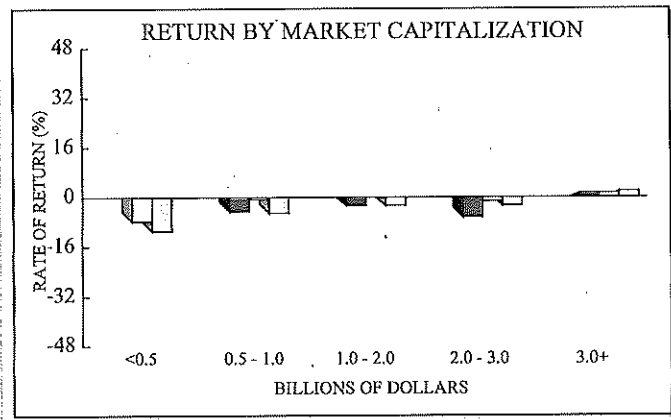
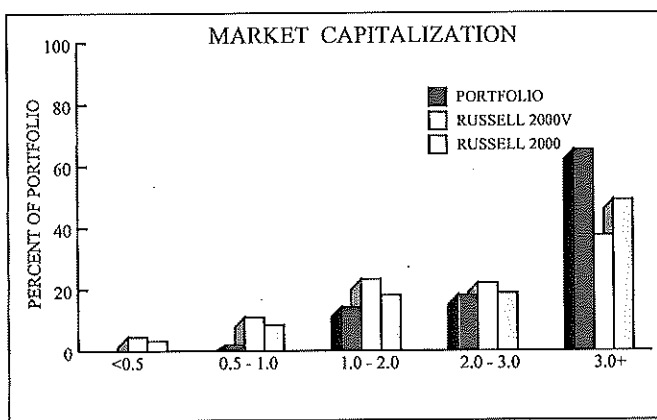
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO    □ RUSSELL 2000V    □ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ICU MEDICAL INC	\$ 373,175	3.61%	13.4%	Health Care	\$ 5.0 B
2	CHOICE HOTELS INTERNATIONAL	360,407	3.48%	6.5%	Consumer Discretionary	7.0 B
3	KINSALE CAPITAL GROUP INC	292,192	2.82%	-1.8%	Financials	3.7 B
4	HOULIHAN LOKEY INC	285,786	2.76%	13.1%	Financials	6.3 B
5	INTEGRA LIFESCIENCES HOLDING	284,055	2.75%	0.4%	Health Care	5.8 B
6	QUALYS INC	280,451	2.71%	10.5%	Information Technology	4.3 B
7	INTER PARFUMS INC	269,845	2.61%	4.2%	Consumer Staples	2.4 B
8	DORMAN PRODUCTS INC	259,112	2.50%	-8.7%	Consumer Discretionary	3.0 B
9	MOOG INC	235,474	2.28%	-9.0%	Industrials	2.2 B
10	SELECTIVE INSURANCE GROUP IN	228,629	2.21%	-6.7%	Financials	4.5 B

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

**DANAB** Associates, Inc.  
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### **INVESTMENT RETURN**

On September 30th, 2021, the Charlottesville Retirement System's State Street Global Advisors MSCI EAFE Index Fund portfolio was valued at \$5,619,421, a decrease of \$26,698 from the June ending value of \$5,646,119. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$26,698. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

### **RELATIVE PERFORMANCE**

#### **Total Fund**

During the third quarter, the State Street Global Advisors MSCI EAFE Index Fund portfolio lost 0.5%, which was 0.1% less than the MSCI EAFE Net's return of -0.4% and ranked in the 33rd percentile of the International Equity universe. Over the trailing year, the portfolio returned 26.0%, which was 0.3% greater than the benchmark's 25.7% performance, and ranked in the 51st percentile. Since June 2018, the account returned 7.8% per annum and ranked in the 54th percentile. For comparison, the MSCI EAFE Net returned an annualized 7.5% over the same time frame.

### **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**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/18
<b>Total Portfolio - Gross</b>	-0.5	26.0	8.0	---	7.8
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(51)	(68)	---	(54)
<b>Total Portfolio - Net</b>	-0.5	26.0	7.9	---	7.8
MSCI EAFE Net	-0.4	25.7	7.6	8.8	7.5
<b>Developed Markets Equity - Gross</b>	-0.5	26.0	8.0	---	7.8
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(51)	(68)	---	(54)
MSCI EAFE Net	-0.4	25.7	7.6	8.8	7.5

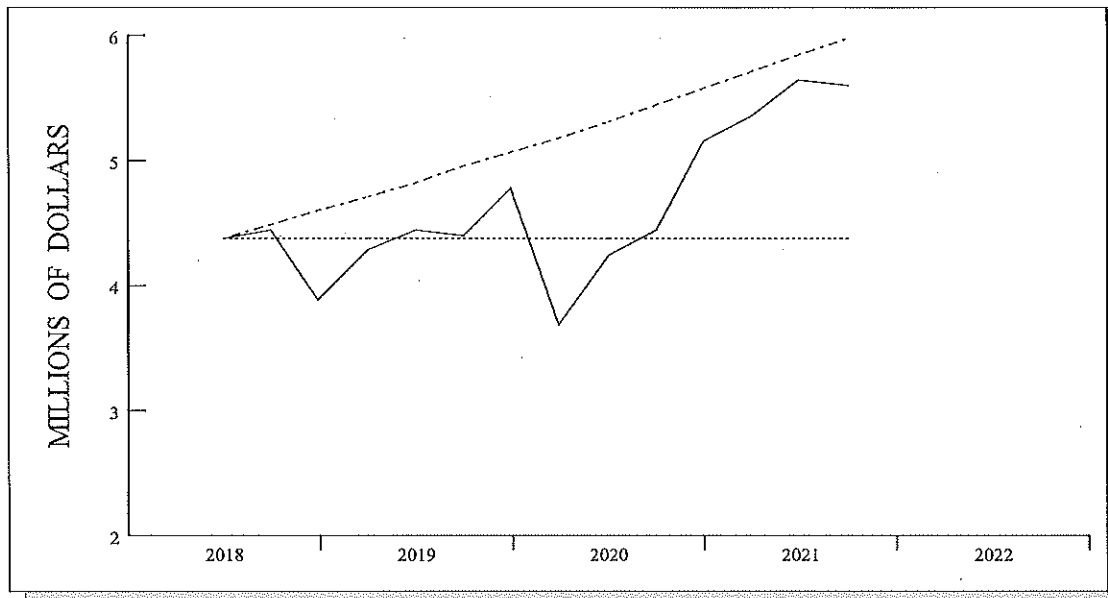
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 5,619,421
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 5,619,421</b>

**INVESTMENT RETURN**

Market Value 6/2021	\$ 5,646,119
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-26,698
<b>Market Value 9/2021</b>	<b>\$ 5,619,421</b>

INVESTMENT GROWTH

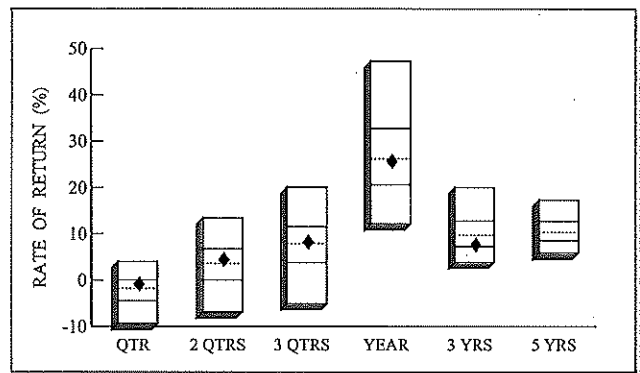
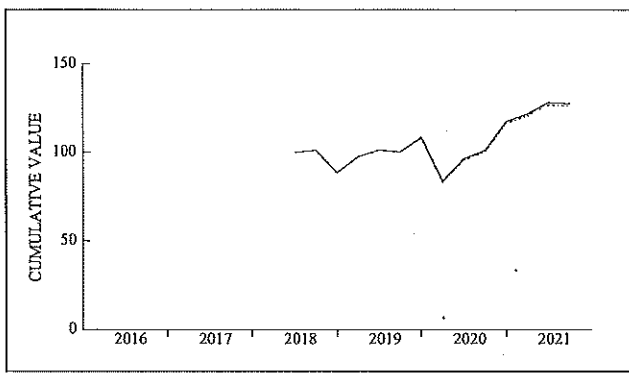


—	ACTUAL RETURN
- - -	10.0%
· · ·	0.0%

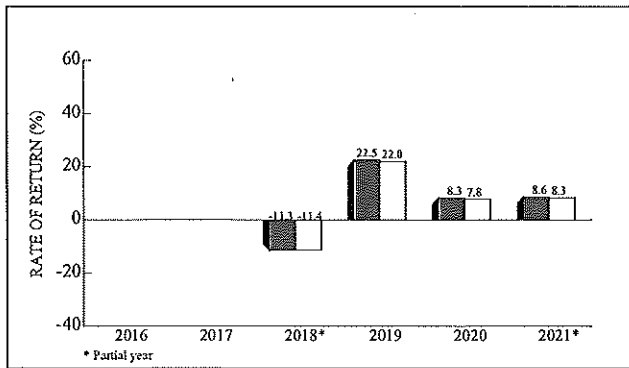
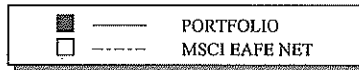
VALUE ASSUMING	
10.0% RETURN	\$ 5,997,618

	LAST QUARTER	PERIOD 6/18 - 9/21
BEGINNING VALUE	\$ 5,646,119	\$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-26,698	1,219,422
ENDING VALUE	\$ 5,619,421	\$ 5,619,421
INCOME	0	0
CAPITAL GAINS (LOSSES)	-26,698	1,219,422
INVESTMENT RETURN	-26,698	1,219,422

**TOTAL RETURN COMPARISONS**



International Equity Universe



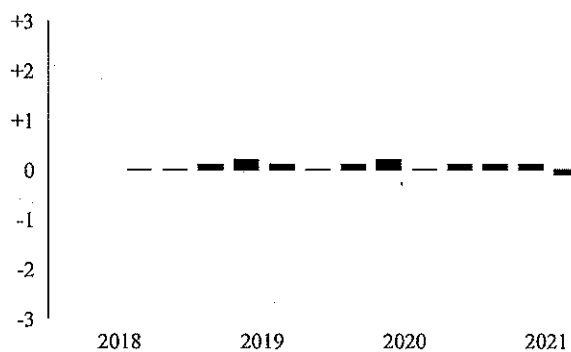
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.5	4.8	8.6	26.0	8.0	---
(RANK)	(33)	(41)	(47)	(51)	(68)	---
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
<i>EAFE Net</i>	-0.4	4.7	8.3	25.7	7.6	8.8

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: MSCI EAFE NET

**VARIATION FROM BENCHMARK**



<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.923</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.9	3.7	0.2
9/19	-1.0	-1.1	0.1
12/19	8.2	8.2	0.0
3/20	-22.7	-22.8	0.1
6/20	15.1	14.9	0.2
9/20	4.8	4.8	0.0
12/20	16.1	16.0	0.1
3/21	3.6	3.5	0.1
6/21	5.3	5.2	0.1
9/21	-0.5	-0.4	-0.1

CHARLOTTESVILLE RETIREMENT SYSTEM  
ARTISAN - INTERNATIONAL  
PERFORMANCE REVIEW  
SEPTEMBER 2021

**RAHAB** Associates, Inc.  
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### INVESTMENT RETURN

On September 30th, 2021, the Charlottesville Retirement System's Artisan International portfolio was valued at \$7,195,590, a decrease of \$15,600 from the June ending value of \$7,211,190. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$15,600. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

### RELATIVE PERFORMANCE

During the third quarter, the Artisan International portfolio returned 0.0%, which was 0.1% less than the MSCI EAFE Growth Net's return of 0.1% and ranked in the 41st percentile of the International Growth universe. Over the trailing year, the portfolio returned 16.7%, which was 4.2% less than the benchmark's 20.9% performance, and ranked in the 85th percentile. Since September 2011, the account returned 11.1% per annum and ranked in the 55th percentile. For comparison, the MSCI EAFE Growth Net returned an annualized 10.1% over the same time frame.

### ASSET ALLOCATION

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	0.0	16.7	10.6	10.8	11.1
<i>INTERNATIONAL GROWTH RANK (41)</i>		(85)	(75)	(74)	(55)
<b>Total Portfolio - Net</b>	-0.2	15.6	9.5	9.7	10.0
EAFE Growth Net	0.1	20.9	11.9	11.4	10.1
<b>Developed Markets Equity - Gross</b>	0.0	16.7	10.6	10.8	11.1
<i>INTERNATIONAL GROWTH RANK (41)</i>		(85)	(75)	(74)	(55)

**ASSET ALLOCATION**

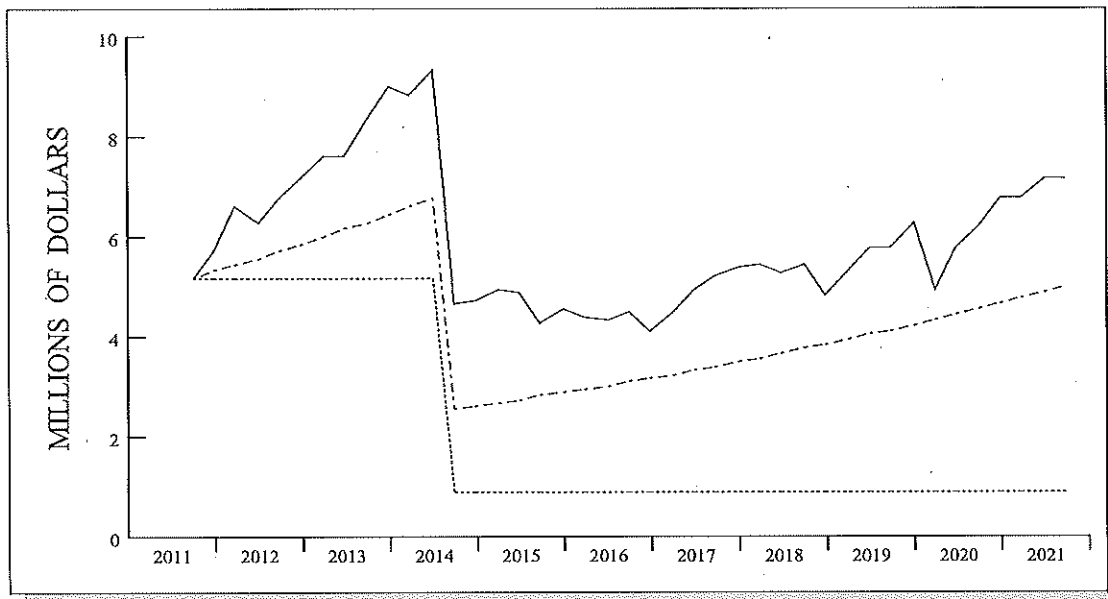
Int'l Developed	100.0%	\$ 7,195,590
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 7,195,590</b>

**INVESTMENT RETURN**

Market Value 6/2021	\$ 7,211,190
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 15,600
Market Value 9/2021	\$ 7,195,590



**INVESTMENT GROWTH**

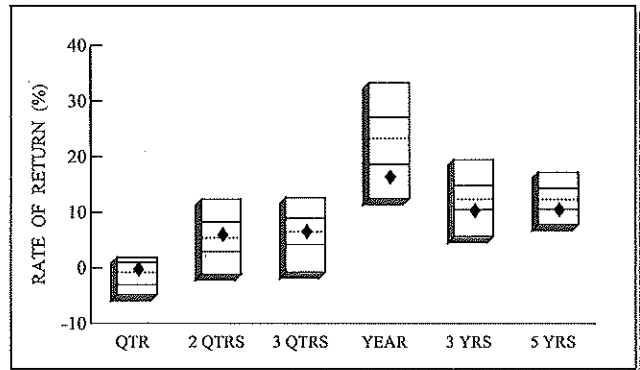
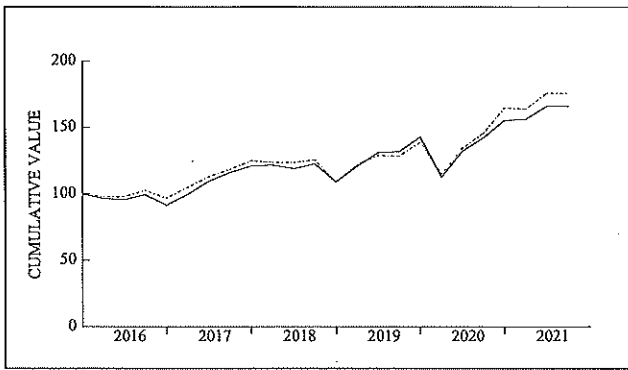


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

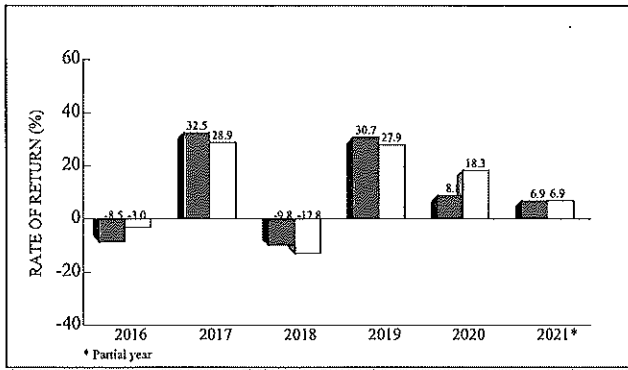
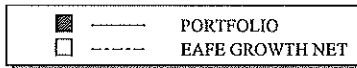
VALUE ASSUMING	
10.0% RETURN	\$ 5,031,891

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 7,211,190	\$ 5,219,780
NET CONTRIBUTIONS	0	-4,300,000
INVESTMENT RETURN	-15,600	6,275,810
ENDING VALUE	\$ 7,195,590	\$ 7,195,590
INCOME	0	366,127
CAPITAL GAINS (LOSSES)	-15,600	5,909,683
INVESTMENT RETURN	-15,600	6,275,810

**TOTAL RETURN COMPARISONS**



International Growth Universe



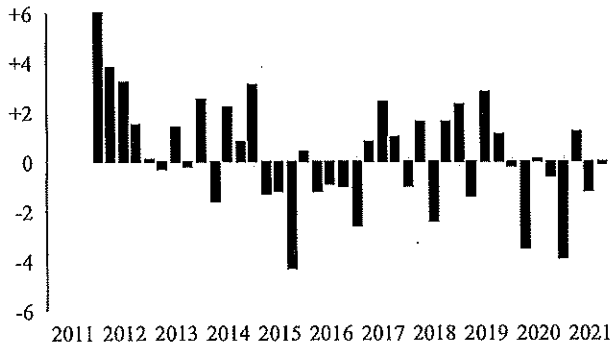
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	0.0	6.2	6.9	16.7	10.6	10.8
(RANK)	(41)	(45)	(47)	(85)	(75)	(74)
5TH %ILE	1.9	12.4	12.6	33.3	19.5	17.2
25TH %ILE	1.0	8.2	8.9	27.1	14.8	14.3
MEDIAN	-0.8	5.4	6.6	23.3	12.4	12.3
75TH %ILE	-3.1	2.9	4.2	18.6	10.5	10.5
95TH %ILE	-4.8	-1.2	-0.8	12.5	5.6	7.8
<i>EAFE G Net</i>	<i>0.1</i>	<i>7.5</i>	<i>6.9</i>	<i>20.9</i>	<i>11.9</i>	<i>11.4</i>

International Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET

**VARIATION FROM BENCHMARK**



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	9.9	3.9	6.0
3/12	15.8	12.0	3.8
6/12	-4.1	-7.3	3.2
9/12	7.9	6.4	1.5
12/12	5.9	5.8	0.1
3/13	6.4	6.7	-0.3
6/13	0.2	-1.2	1.4
9/13	10.3	10.5	-0.2
12/13	7.7	5.2	2.5
3/14	-1.5	0.1	-1.6
6/14	5.7	3.5	2.2
9/14	-4.7	-5.5	0.8
12/14	0.8	-2.3	3.1
3/15	4.5	5.8	-1.3
6/15	-0.2	1.0	-1.2
9/15	-13.0	-8.7	-4.3
12/15	7.1	6.7	0.4
3/16	-3.3	-2.1	-1.2
6/16	-1.0	-0.1	-0.9
9/16	4.0	5.0	-1.0
12/16	-8.1	-5.5	-2.6
3/17	9.3	8.5	0.8
6/17	9.9	7.5	2.4
9/17	5.9	4.9	1.0
12/17	4.2	5.2	-1.0
3/18	0.6	-1.0	1.6
6/18	-2.3	0.1	-2.4
9/18	3.1	1.5	1.6
12/18	-11.0	-13.3	2.3
3/19	10.6	12.0	-1.4
6/19	8.5	5.7	2.8
9/19	0.7	-0.4	1.1
12/19	8.2	8.4	-0.2
3/20	-21.0	-17.5	-3.5
6/20	17.1	17.0	0.1
9/20	7.8	8.4	-0.6
12/20	9.2	13.1	-3.9
3/21	0.6	-0.6	1.2
6/21	6.2	7.4	-1.2
9/21	0.0	0.1	-0.1

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

**DANAB** Associates, Inc.  
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### INVESTMENT RETURN

On September 30th, 2021, the Charlottesville Retirement System's State Street Global Advisors Daily International Active NL portfolio was valued at \$5,840,644, a decrease of \$109,961 from the June ending value of \$5,950,605. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$109,961. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

### RELATIVE PERFORMANCE

During the third quarter, the State Street Global Advisors Daily International Active NL portfolio lost 1.8%, which was 0.8% less than the MSCI EAFE Value Net Index's return of -1.0% and ranked in the 61st percentile of the International Value universe. Over the trailing year, the portfolio returned 28.0%, which was 2.7% less than the benchmark's 30.7% performance, and ranked in the 66th percentile. Since September 2011, the account returned 8.0% per annum and ranked in the 57th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 6.0% over the same time frame.

### ASSET ALLOCATION

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-1.8	28.0	5.8	7.3	8.0
<i>INTERNATIONAL VALUE RANK</i>	(61)	(66)	(65)	(66)	(57)
<b>Total Portfolio - Net</b>	-2.0	27.1	5.3	6.8	7.4
<b>EAFE Value Net</b>	-1.0	30.7	3.0	6.0	6.0
<b>Developed Markets Equity - Gross</b>	-1.8	28.0	5.8	7.3	8.0
<i>INTERNATIONAL VALUE RANK</i>	(61)	(66)	(65)	(66)	(57)

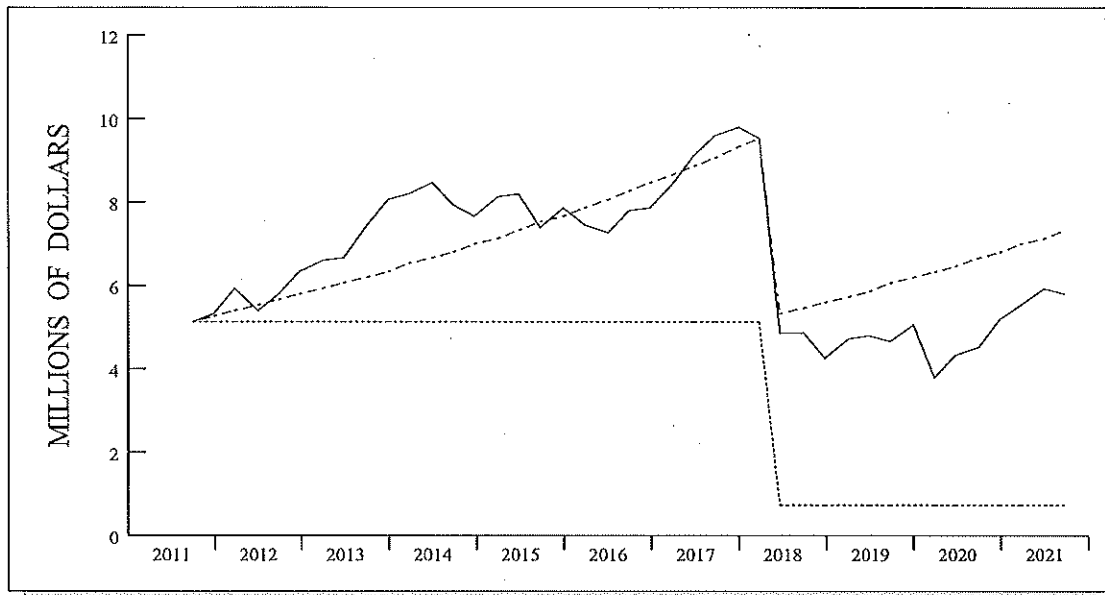
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 5,840,644
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 5,840,644</b>

**INVESTMENT RETURN**

Market Value 6/2021	\$ 5,950,605
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-109,961
Market Value 9/2021	\$ 5,840,644

**INVESTMENT GROWTH**

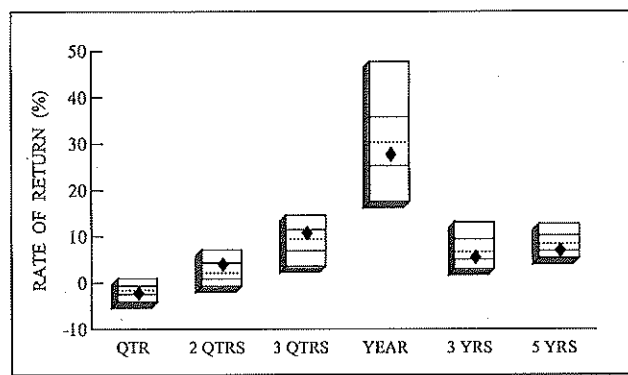
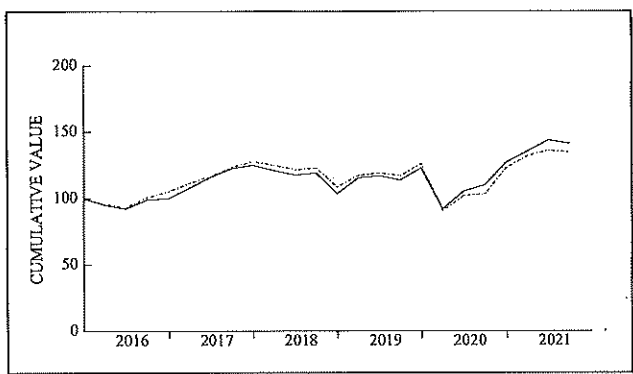


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

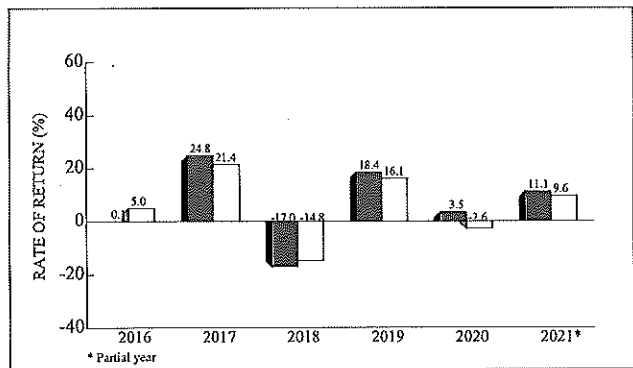
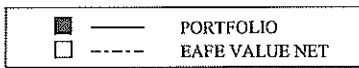
VALUE ASSUMING	
10.0% RETURN	\$ 7,341,803

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 5,950,605	\$ 5,152,144
NET CONTRIBUTIONS	0	-4,400,000
INVESTMENT RETURN	-109,961	5,088,500
ENDING VALUE	\$ 5,840,644	\$ 5,840,644
INCOME	0	0
CAPITAL GAINS (LOSSES)	-109,961	5,088,500
INVESTMENT RETURN	-109,961	5,088,500

**TOTAL RETURN COMPARISONS**



International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-1.8	4.3	11.1	28.0	5.8	7.3
(RANK)	(61)	(25)	(30)	(66)	(65)	(66)
5TH %ILE	1.0	7.1	14.6	47.7	13.1	12.7
25TH %ILE	-0.6	4.3	11.5	35.8	9.4	10.2
MEDIAN	-1.5	2.2	9.5	30.3	6.7	8.4
75TH %ILE	-2.4	0.9	6.9	25.3	5.0	6.9
95TH %ILE	-4.1	-0.7	3.6	17.5	3.0	5.3
<i>EAFE V Net</i>	<i>-1.0</i>	<i>2.0</i>	<i>9.6</i>	<i>30.7</i>	<i>3.0</i>	<i>6.0</i>

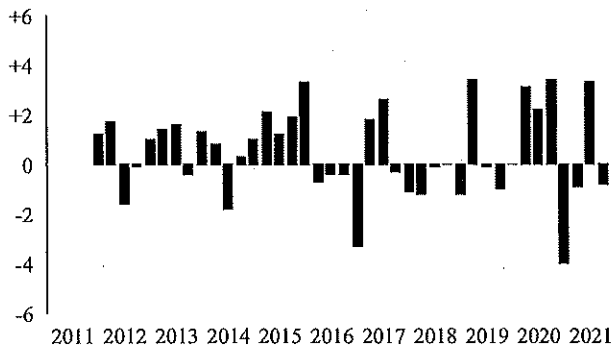
International Value Universe



**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
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
9/21	-1.8	-1.0	-0.8

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

**DANAB** Associates, Inc.  
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### INVESTMENT RETURN

On September 30th, 2021, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at \$5,170,931, representing a decrease of \$442,005 relative to the June ending value of \$5,612,936. Over the last three months, the portfolio recorded net withdrawals totaling \$13,638 and net investment losses equaling \$428,367. Because there were no income receipts during the period, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

### RELATIVE PERFORMANCE

In the third quarter, the Axiom Emerging Market Equity portfolio lost 7.6%, which was 0.5% greater than the MSCI Emerging Markets Net Index's return of -8.1% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 18.1%, which was 0.1% below the benchmark's 18.2% return, and ranked in the 73rd percentile. Since September 2014, the account returned 9.2% on an annualized basis and ranked in the 19th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 5.6% over the same period.

### ASSET ALLOCATION

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/14
<b>Total Portfolio - Gross</b>	-7.6	18.1	14.0	12.7	9.2
<i>EMERGING MARKETS RANK</i>	(66)	(73)	(23)	(22)	(19)
<b>Total Portfolio - Net</b>	-7.9	16.9	12.9	11.6	8.1
MSCI EM Net	-8.1	18.2	8.6	9.2	5.6
<b>Emerging Markets Equity - Gross</b>	-7.6	18.1	14.0	12.7	9.2
<i>EMERGING MARKETS RANK</i>	(66)	(73)	(23)	(22)	(19)
MSCI EM Net	-8.1	18.2	8.6	9.2	5.6

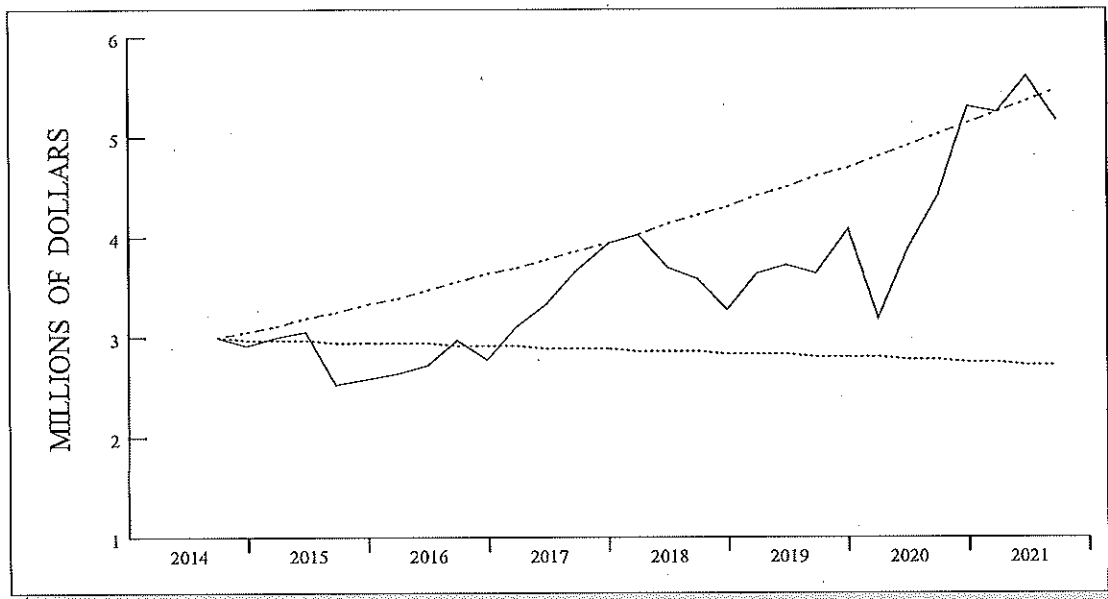
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 5,170,931
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 5,170,931</b>

**INVESTMENT RETURN**

Market Value 6/2021	\$ 5,612,936
Contribs / Withdrawals	- 13,638
Income	0
Capital Gains / Losses	-428,367
<b>Market Value 9/2021</b>	<b>\$ 5,170,931</b>

INVESTMENT GROWTH

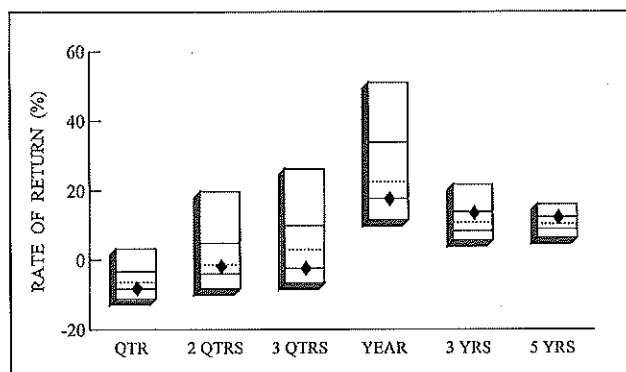
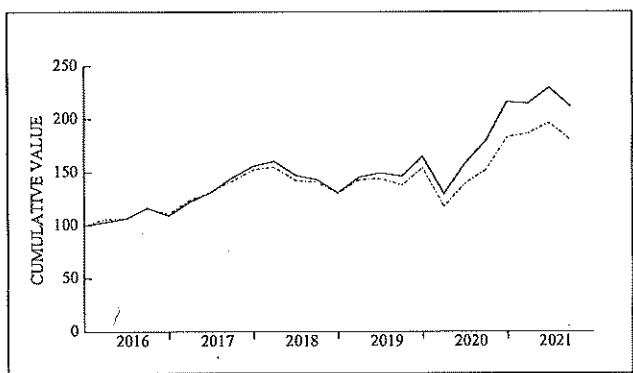


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

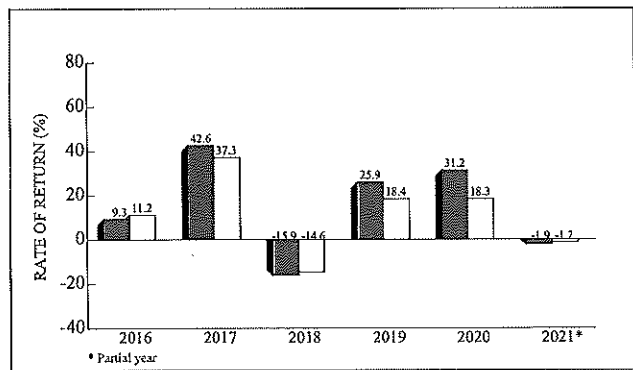
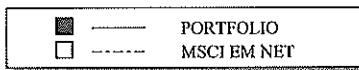
VALUE ASSUMING	
10.0% RETURN	\$ 5,481,783

	LAST QUARTER	PERIOD 9/14 - 9/21
BEGINNING VALUE	\$ 5,612,936	\$ 3,000,000
NET CONTRIBUTIONS	- 13,638	-264,159
INVESTMENT RETURN	-428,367	2,435,090
ENDING VALUE	\$ 5,170,931	\$ 5,170,931
INCOME	0	354,866
CAPITAL GAINS (LOSSES)	-428,367	2,080,224
INVESTMENT RETURN	-428,367	2,435,090

TOTAL RETURN COMPARISONS



Emerging Markets Universe

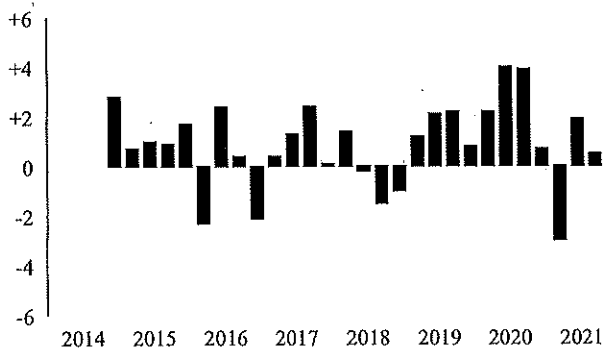


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.6	-1.3	-1.9	18.1	14.0	12.7
(RANK)	(66)	(51)	(73)	(73)	(23)	(22)
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
<i>EM Net</i>	<i>-8.1</i>	<i>-3.5</i>	<i>-1.2</i>	<i>18.2</i>	<i>8.6</i>	<i>9.2</i>

Emerging Markets Universe

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

**VARIATION FROM BENCHMARK**



<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.786</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	-1.7	-4.5	2.8
3/15	2.9	2.2	0.7
6/15	1.7	0.7	1.0
9/15	-17.0	-17.9	0.9
12/15	2.4	0.7	1.7
3/16	3.4	5.7	-2.3
6/16	3.1	0.7	2.4
9/16	9.4	9.0	0.4
12/16	-6.3	-4.2	-2.1
3/17	11.8	11.4	0.4
6/17	7.6	6.3	1.3
9/17	10.3	7.9	2.4
12/17	7.5	7.4	0.1
3/18	2.8	1.4	1.4
6/18	-8.2	-8.0	-0.2
9/18	-2.6	-1.1	-1.5
12/18	-8.5	-7.5	-1.0
3/19	11.1	9.9	1.2
6/19	2.7	0.6	2.1
9/19	-2.0	-4.2	2.2
12/19	12.6	11.8	0.8
3/20	-21.4	-23.6	2.2
6/20	22.1	18.1	4.0
9/20	13.5	9.6	3.9
12/20	20.4	19.7	0.7
3/21	-0.7	2.3	-3.0
6/21	6.9	5.0	1.9
9/21	-7.6	-8.1	0.5

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

**DAWAB** Associates, Inc.  
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### **INVESTMENT RETURN**

On September 30th, 2021, the Charlottesville Retirement System's State Street Global Advisors MSCI EMGM Index Fund portfolio was valued at \$3,821,822, a decrease of \$338,184 from the June ending value of \$4,160,006. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$338,184. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

### **RELATIVE PERFORMANCE**

#### **Total Fund**

During the third quarter, the State Street Global Advisors MSCI EMGM Index Fund portfolio lost 8.1%, which was equal to the MSCI Emerging Markets Net's return of -8.1% and ranked in the 73rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 18.0%, which was 0.2% less than the benchmark's 18.2% performance, and ranked in the 74th percentile. Since June 2018, the account returned 7.5% per annum and ranked in the 58th percentile. For comparison, the MSCI Emerging Markets Net returned an annualized 7.5% over the same time frame.

### **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**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/18
<b>Total Portfolio - Gross</b>	-8.1	18.0	8.5	----	7.5
<i>EMERGING MARKETS RANK</i>	(73)	(74)	(73)	----	(58)
<b>Total Portfolio - Net</b>	-8.2	17.9	8.4	----	7.4
MSCI EM Net	-8.1	18.2	8.6	9.2	7.5
<b>Emerging Markets Equity - Gross</b>	-8.1	18.0	8.5	----	7.5
<i>EMERGING MARKETS RANK</i>	(73)	(74)	(73)	----	(58)
MSCI EM Net	-8.1	18.2	8.6	9.2	7.5

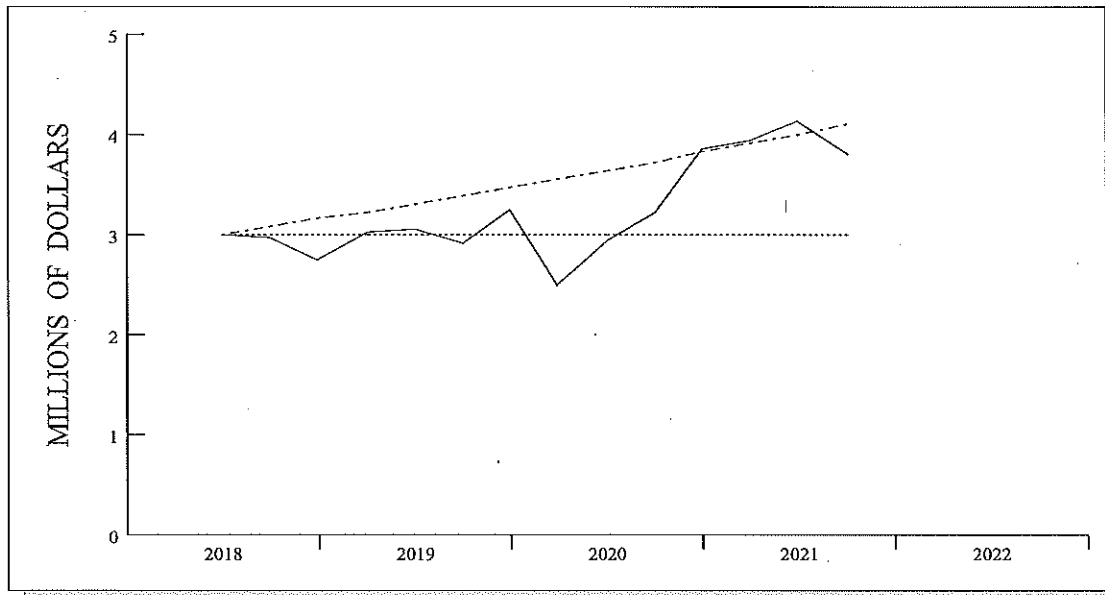
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 3,821,822
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,821,822</b>

**INVESTMENT RETURN**

Market Value 6/2021	\$ 4,160,006
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-338,184
Market Value 9/2021	\$ 3,821,822

INVESTMENT GROWTH

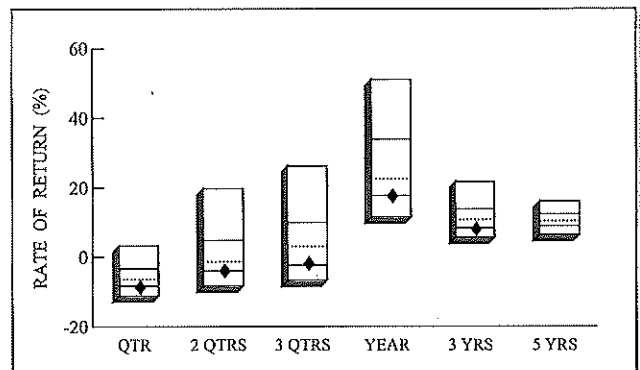
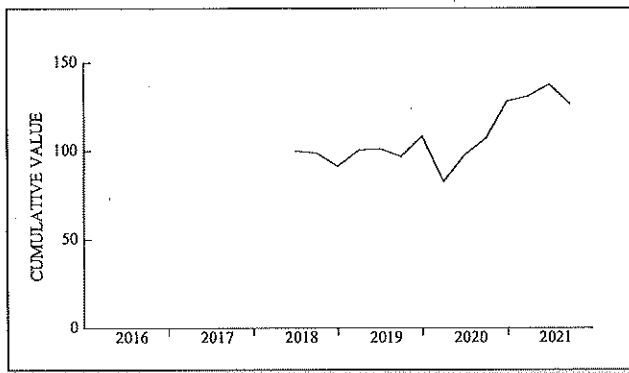


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

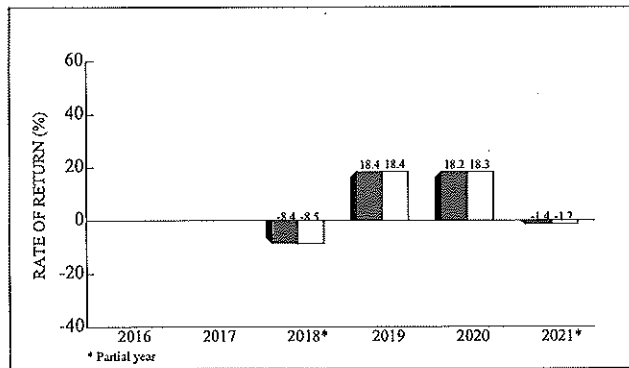
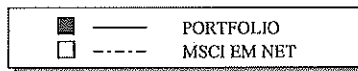
VALUE ASSUMING	
10.0% RETURN	\$ 4,121,009

	LAST QUARTER	PERIOD 6/18 - 9/21
BEGINNING VALUE	\$ 4,160,006	\$ 3,023,273
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-338,184	798,549
ENDING VALUE	\$ 3,821,822	\$ 3,821,822
INCOME	0	0
CAPITAL GAINS (LOSSES)	-338,184	798,549
INVESTMENT RETURN	-338,184	798,549

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



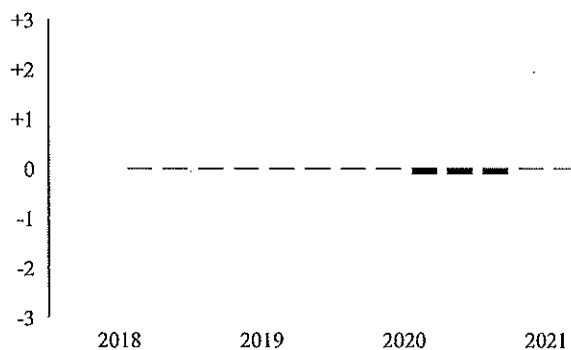
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-8.1	-3.5	-1.4	18.0	8.5	---
(RANK)	(73)	(73)	(72)	(74)	(73)	---
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
<i>EM Net</i>	<i>-8.1</i>	<i>-3.5</i>	<i>-1.2</i>	<i>18.2</i>	<i>8.6</i>	<i>9.2</i>

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

**VARIATION FROM BENCHMARK**



<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.769</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0
3/19	9.9	9.9	0.0
6/19	0.6	0.6	0.0
9/19	-4.2	-4.2	0.0
12/19	11.8	11.8	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.1	0.0
9/20	9.5	9.6	-0.1
12/20	19.6	19.7	-0.1
3/21	2.2	2.3	-0.1
6/21	5.0	5.0	0.0
9/21	-8.1	-8.1	0.0

CHARLOTTESVILLE RETIREMENT SYSTEM  
PRUDENTIAL - PRISA  
PERFORMANCE REVIEW  
SEPTEMBER 2021

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#### **INVESTMENT RETURN**

On September 30th, 2021, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at \$10,114,379, representing an increase of \$886,473 from the June quarter's ending value of \$9,227,906. Last quarter, the Fund posted net contributions equaling \$169,461 plus a net investment gain equaling \$717,012. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$717,012.

#### **RELATIVE PERFORMANCE**

In the third quarter, the Prudential PRISA portfolio returned 7.7%, which was 1.1% above the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the portfolio returned 16.0%, which was 1.4% above the benchmark's 14.6% performance. Since December 2012, the Prudential PRISA portfolio returned 10.4% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.7% over the same period.

#### **ASSET ALLOCATION**

The portfolio was fully invested in the PRISA Fund.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	7.7	16.0	8.3	8.3	10.4
Total Portfolio - Net	7.5	14.9	7.2	7.3	9.4
NCREIF ODCE	6.6	14.6	7.0	7.5	9.7
Real Assets - Gross	7.7	16.0	8.3	8.3	10.4
NCREIF ODCE	6.6	14.6	7.0	7.5	9.7

**ASSET ALLOCATION**

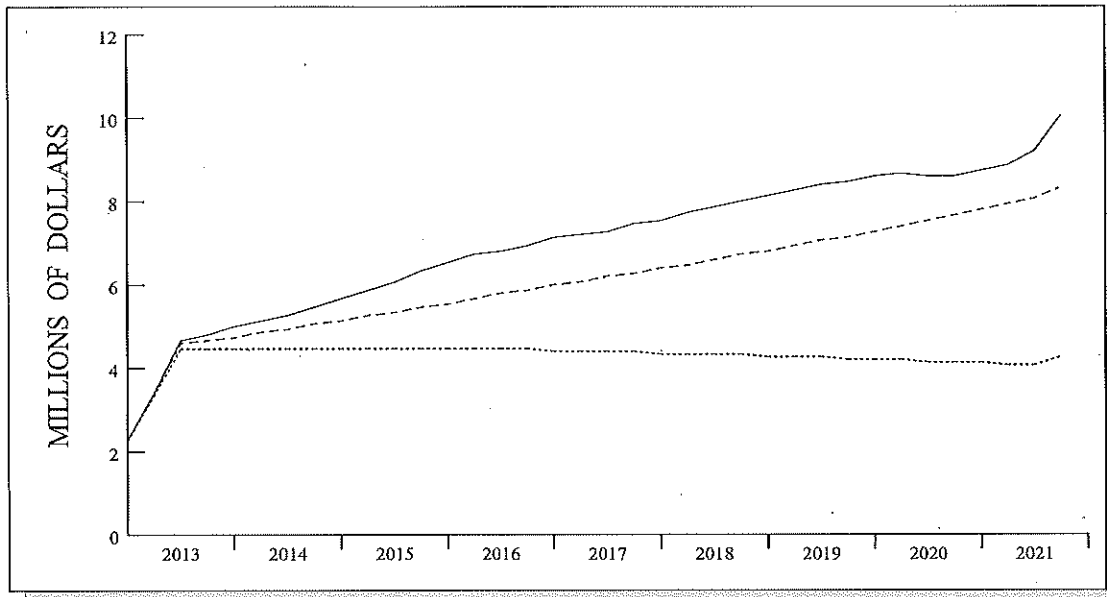
Real Assets	100.0%	\$ 10,114,379
Total Portfolio	100.0%	\$ 10,114,379

**INVESTMENT RETURN**

Market Value 6/2021	\$ 9,227,906
Contribs / Withdrawals	169,461
Income	0
Capital Gains / Losses	717,012
Market Value 9/2021	\$ 10,114,379



**INVESTMENT GROWTH**



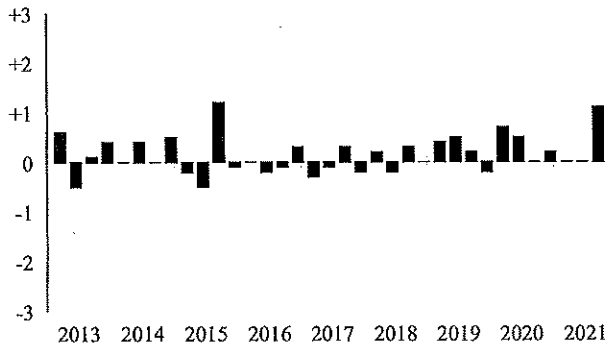
—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 8,394,814

	LAST QUARTER	PERIOD 12/12 - 9/21
BEGINNING VALUE	\$ 9,227,906	\$ 2,275,000
NET CONTRIBUTIONS	169,461	1,995,628
<u>INVESTMENT RETURN</u>	<u>717,012</u>	<u>5,843,751</u>
ENDING VALUE	\$ 10,114,379	\$ 10,114,379
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	717,012	4,287,868
<u>INVESTMENT RETURN</u>	<u>717,012</u>	<u>5,843,751</u>

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

**VARIATION FROM BENCHMARK**



<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.686</b>

**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
9/21	7.7	6.6	1.1

CHARLOTTESVILLE RETIREMENT SYSTEM  
PRUDENTIAL - PRISA II  
PERFORMANCE REVIEW  
SEPTEMBER 2021

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### **INVESTMENT RETURN**

On September 30th, 2021, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at \$10,605,397, representing an increase of \$1,649,806 from the June quarter's ending value of \$8,955,591. Last quarter, the Fund posted net contributions equaling \$973,149 plus a net investment gain equaling \$676,657. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$676,657.

### **RELATIVE PERFORMANCE**

In the third quarter, the Prudential PRISA II portfolio returned 7.6%, which was 1.0% above the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the portfolio returned 17.4%, which was 2.8% above the benchmark's 14.6% performance. Since December 2015, the Prudential PRISA II portfolio returned 9.0% annualized, while the NCREIF NFI-ODCE Index returned an annualized 7.7% over the same period.

### **ASSET ALLOCATION**

The portfolio was fully invested in the PRISA II Fund.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	7.6	17.4	8.3	8.8	9.0
Total Portfolio - Net	7.3	16.0	7.0	7.5	7.7
NCREIF ODCE	6.6	14.6	7.0	7.5	7.7
Real Assets - Gross	7.6	17.4	8.3	8.8	9.0
NCREIF ODCE	6.6	14.6	7.0	7.5	7.7

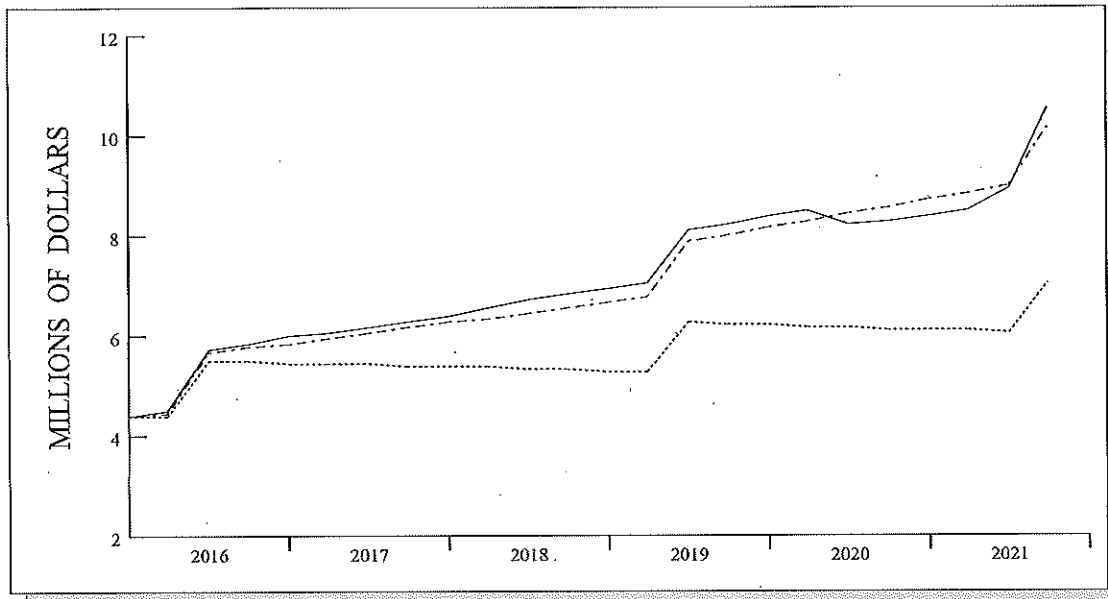
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 10,605,397
Total Portfolio	100.0%	\$ 10,605,397

**INVESTMENT RETURN**

Market Value 6/2021	\$ 8,955,591
Contribs / Withdrawals	973,149
Income	0
Capital Gains / Losses	676,657
Market Value 9/2021	\$ 10,605,397

**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

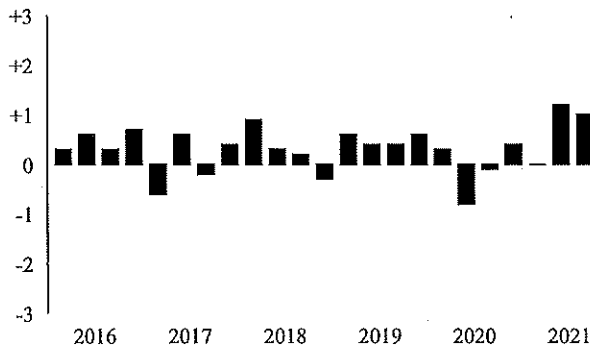
VALUE ASSUMING	
8.0% RETURN	\$ 10,179,299

	LAST QUARTER	PERIOD 12/15 - 9/21
BEGINNING VALUE	\$ 8,955,591	\$ 4,411,662
NET CONTRIBUTIONS	973,149	2,651,674
<u>INVESTMENT RETURN</u>	<u>676,657</u>	<u>3,542,061</u>
ENDING VALUE	\$ 10,605,397	\$ 10,605,397
INCOME	0	668,704
<u>CAPITAL GAINS (LOSSES)</u>	<u>676,657</u>	<u>2,873,357</u>
INVESTMENT RETURN	676,657	3,542,061

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

**VARIATION FROM BENCHMARK**



<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.783</b>

**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
9/21	7.6	6.6	1.0

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

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### **INVESTMENT RETURN**

On September 30th, 2021, the Charlottesville Retirement System's Ceres Partners Ceres Farms account was valued at \$5,101,283, which represented a \$102,908 increase over the June ending value of \$4,998,375. Last quarter, the Fund posted withdrawals totaling \$38,577, which partially offset the fund's net investment gain of \$141,485. 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 \$141,485.

### **RELATIVE PERFORMANCE**

In the third 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 13.6%, which was 8.1% greater than the benchmark's 5.5% return. Since December 2015, the account returned 7.5% 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**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	2.8	13.6	9.6	8.0	7.5
Total Portfolio - Net	2.1	9.9	6.8	5.5	5.2
NCREIF Farmland	1.5	5.5	4.9	5.5	5.5
Real Assets - Gross	2.8	13.6	9.6	8.0	7.5
NCREIF Farmland	1.5	5.5	4.9	5.5	5.5

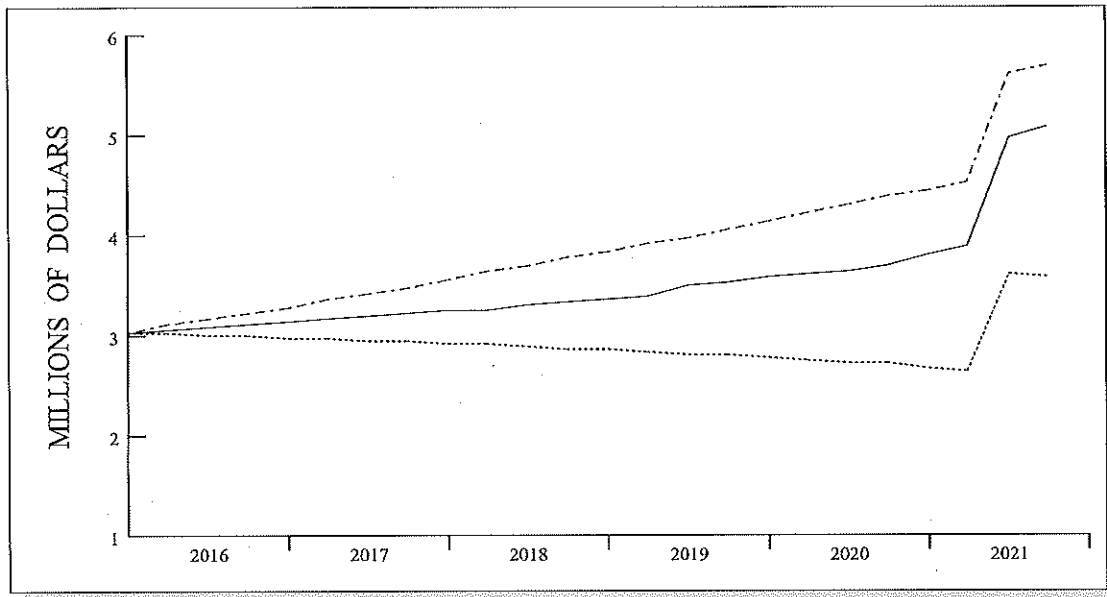
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 5,101,283
Total Portfolio	100.0%	\$ 5,101,283

**INVESTMENT RETURN**

Market Value 6/2021	\$ 4,998,375
Contribs / Withdrawals	- 38,577
Income	0
Capital Gains / Losses	141,485
Market Value 9/2021	\$ 5,101,283

**INVESTMENT GROWTH**



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

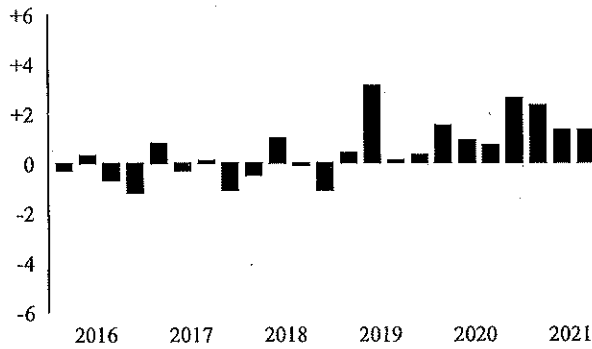
VALUE ASSUMING	
10.0% RETURN	\$ 5,719,263

	LAST QUARTER	PERIOD 12/15 - 9/21
BEGINNING VALUE	\$ 4,998,375	\$ 3,052,015
NET CONTRIBUTIONS	- 38,577	532,324
<u>INVESTMENT RETURN</u>	<u>141,485</u>	<u>1,516,944</u>
ENDING VALUE	\$ 5,101,283	\$ 5,101,283
INCOME	0	370,260
CAPITAL GAINS (LOSSES)	141,485	1,146,684
<u>INVESTMENT RETURN</u>	<u>141,485</u>	<u>1,516,944</u>

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

**VARIATION FROM BENCHMARK**



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

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

CHARLOTTESVILLE RETIREMENT SYSTEM  
UBS - AGRIVEST FARMLAND  
PERFORMANCE REVIEW  
SEPTEMBER 2021

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### INVESTMENT RETURN

On September 30th, 2021, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at \$4,961,127, representing an increase of \$1,030,161 from the June quarter's ending value of \$3,930,966. Last quarter, the Fund posted net contributions equaling \$987,617 plus a net investment gain equaling \$42,544. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$42,544.

### RELATIVE PERFORMANCE

In the third quarter, the UBS AgriVest Farmland portfolio returned 0.9%, which was 0.6% below the NCREIF Farmland Index's return of 1.5%. Over the trailing twelve-month period, the portfolio returned 4.8%, which was 0.7% below the benchmark's 5.5% performance. Since March 2016, the UBS AgriVest Farmland portfolio returned 5.1% annualized, 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**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.9	4.8	4.5	5.1	5.1
Total Portfolio - Net	0.6	3.7	3.4	4.0	4.0
NCREIF Farmland	1.5	5.5	4.9	5.5	5.5
Real Assets - Gross	0.9	4.8	4.5	5.1	5.1
NCREIF Farmland	1.5	5.5	4.9	5.5	5.5

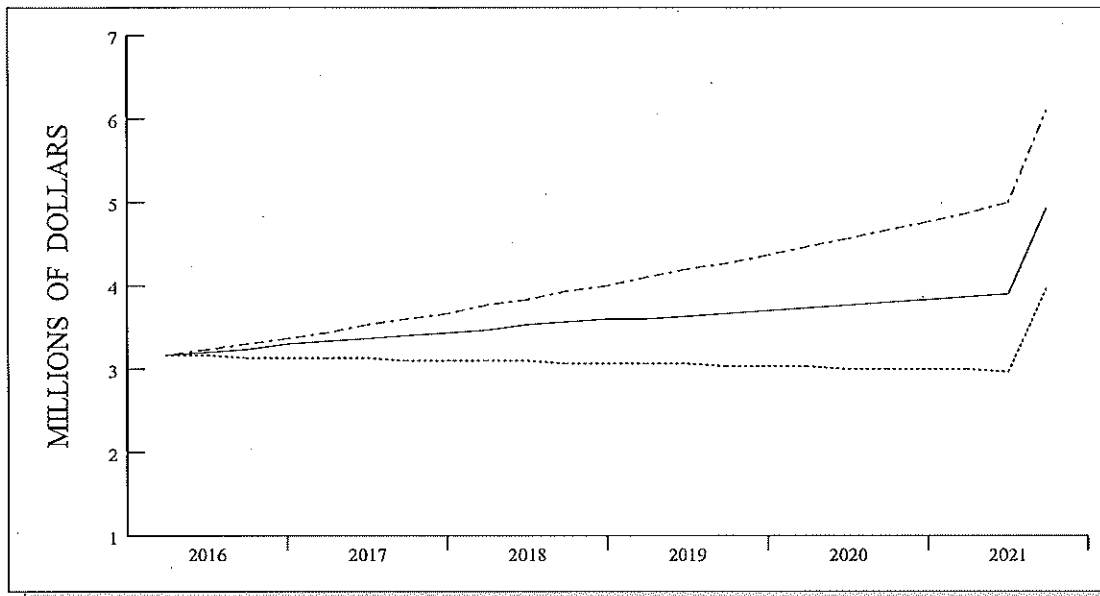
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 4,961,127
Total Portfolio	100.0%	\$ 4,961,127

**INVESTMENT RETURN**

Market Value 6/2021	\$ 3,930,966
Contribs / Withdrawals	987,617
Income	0
Capital Gains / Losses	42,544
Market Value 9/2021	\$ 4,961,127

**INVESTMENT GROWTH**



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

VALUE ASSUMING	
10.0% RETURN	\$ 6,118,657

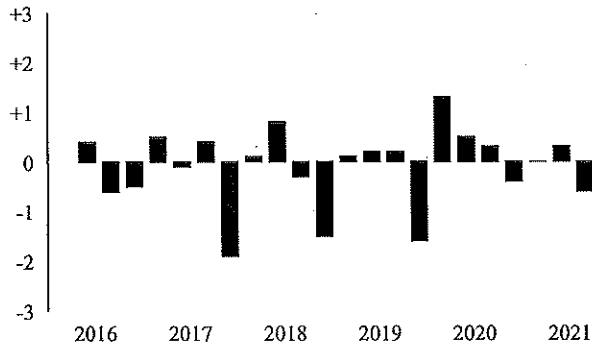
	LAST QUARTER	PERIOD 3/16 - 9/21
BEGINNING VALUE	\$ 3,930,966	\$ 3,180,559
NET CONTRIBUTIONS	987,617	800,121
INVESTMENT RETURN	42,544	980,447
ENDING VALUE	\$ 4,961,127	\$ 4,961,127
INCOME	0	637,528
CAPITAL GAINS (LOSSES)	42,544	342,919
INVESTMENT RETURN	42,544	980,447



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

**VARIATION FROM BENCHMARK**



<b>Total Quarters Observed</b>	<b>22</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.591</b>

**RATES OF RETURN**

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

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

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### INVESTMENT RETURN

On September 30th, 2021, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at \$36,810,400, a decrease of \$12,905 from the June ending value of \$36,823,305. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$12,905. Net investment loss was composed of income receipts totaling \$369,463 and \$382,368 in net realized and unrealized capital losses.

### RELATIVE PERFORMANCE

#### Total Fund

For the third quarter, the Earnest Partners Core Fixed income portfolio returned -0.3%, which was 0.4% below the Bloomberg Aggregate Index's return of 0.1% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 0.2%, which was 1.1% greater than the benchmark's -0.9% return, ranking in the 42nd percentile. Since September 2011, the account returned 3.4% on an annualized basis and ranked in the 76th percentile. The Bloomberg Aggregate Index returned an annualized 3.0% over the same time frame.

### ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 99.3% of the total portfolio (\$36.6 million), while cash & equivalents comprised the remaining 0.7% (\$254,047).

### BOND ANALYSIS

At the end of the quarter, nearly 25% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 11.71 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 3.45%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-0.3	0.2	5.4	3.3	3.4
<i>CORE FIXED INCOME RANK</i>	(99)	(42)	(93)	(71)	(76)
<b>Total Portfolio - Net</b>	-0.3	-0.1	5.1	3.1	3.1
Aggregate Index	0.1	-0.9	5.4	2.9	3.0
<b>Fixed Income - Gross</b>	-0.3	0.1	5.5	3.4	3.4
<i>CORE FIXED INCOME RANK</i>	(99)	(42)	(87)	(66)	(67)
Aggregate Index	0.1	-0.9	5.4	2.9	3.0

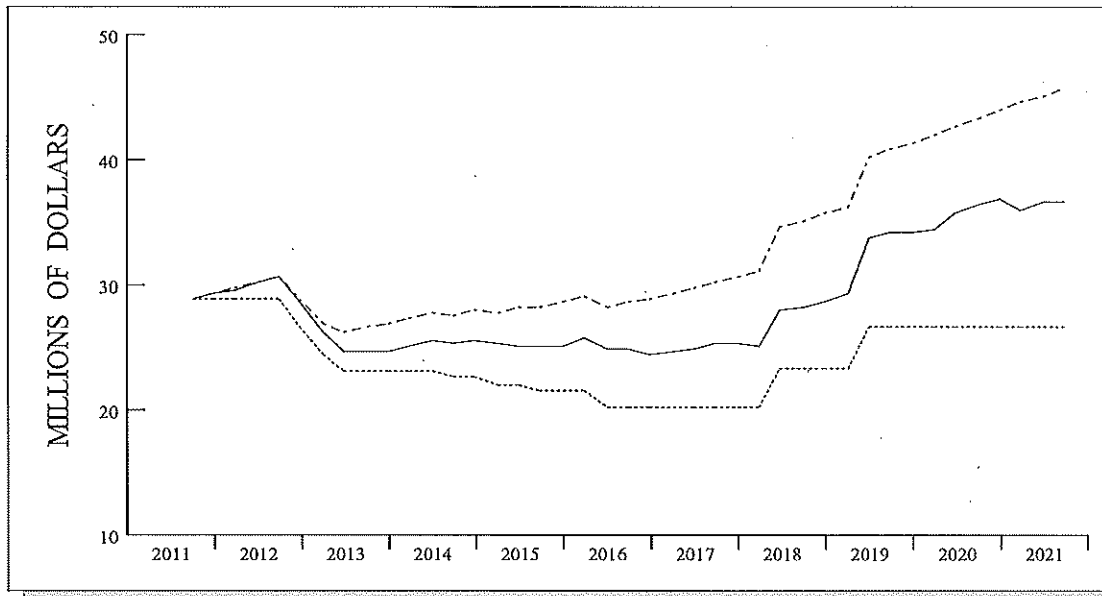
**ASSET ALLOCATION**

Fixed Income	99.3%	\$ 36,556,353
Cash	0.7%	254,047
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 36,810,400</b>

**INVESTMENT RETURN**

Market Value 6/2021	\$ 36,823,305
Contribs / Withdrawals	0
Income	369,463
Capital Gains / Losses	-382,368
Market Value 9/2021	\$ 36,810,400

INVESTMENT GROWTH

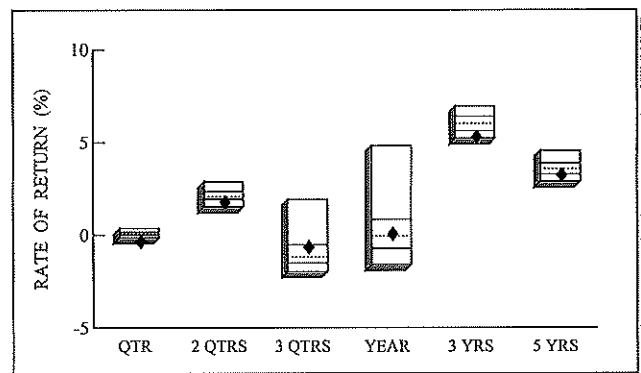
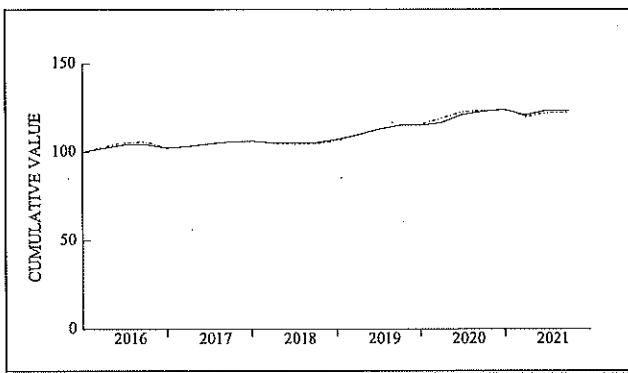


—	ACTUAL RETURN
- - -	6.0%
.....	0.0%

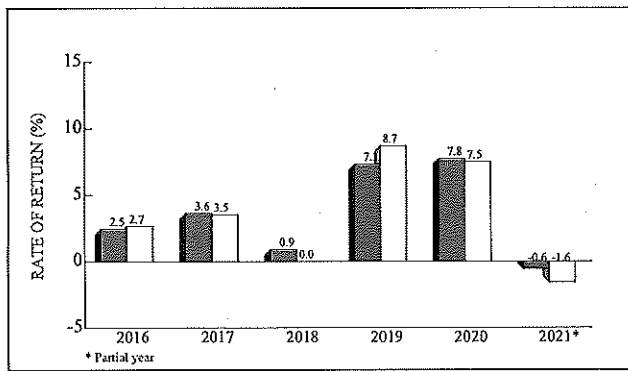
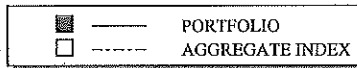
VALUE ASSUMING	
6.0% RETURN	\$ 45,998,546

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 36,823,305	\$ 29,024,090
NET CONTRIBUTIONS	0	-2,159,305
INVESTMENT RETURN	-12,905	9,945,615
ENDING VALUE	\$ 36,810,400	\$ 36,810,400
INCOME	369,463	11,405,798
CAPITAL GAINS (LOSSES)	-382,368	-1,460,183
INVESTMENT RETURN	-12,905	9,945,615

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

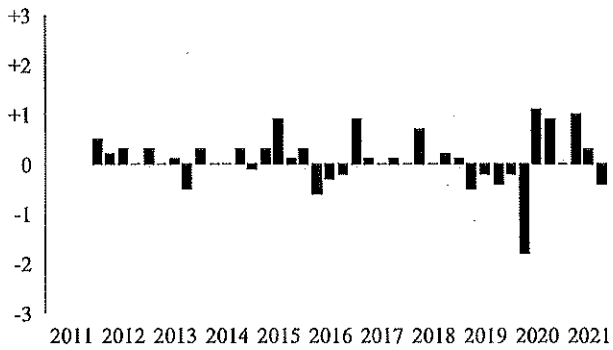


	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	-0.3	1.9	-0.6	0.2	5.4	3.3
(RANK)	(99)	(88)	(26)	(42)	(93)	(71)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

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

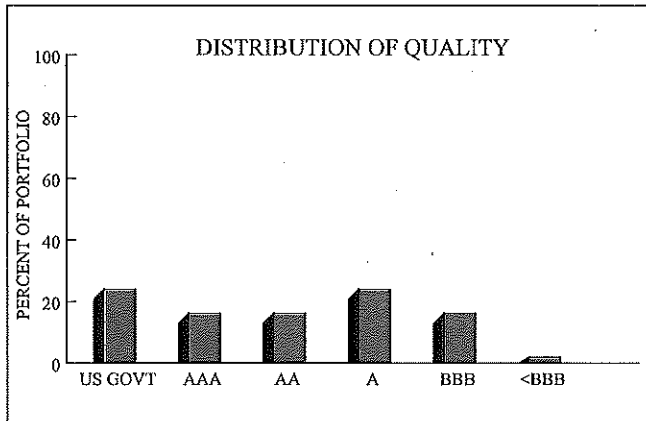
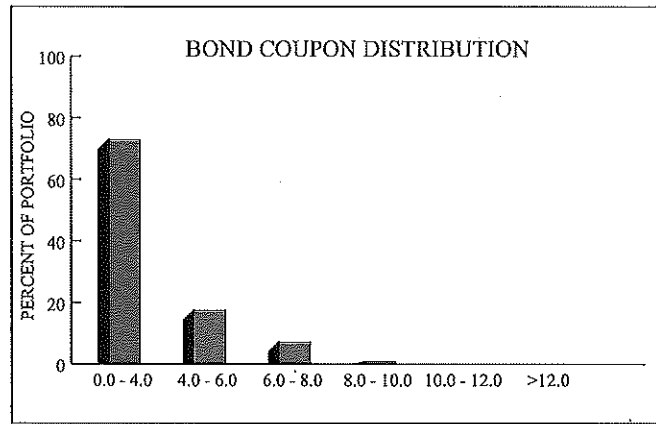
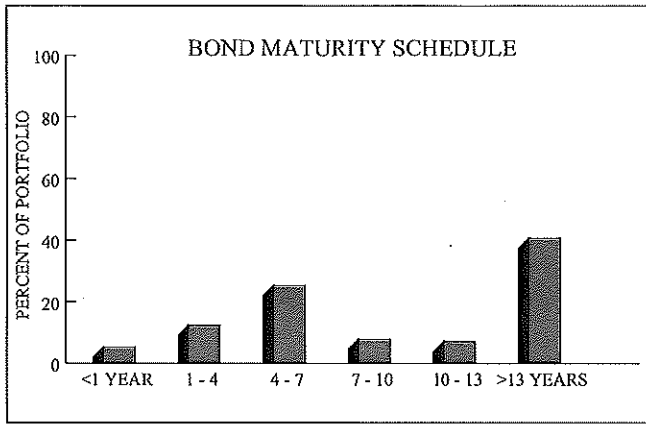
**VARIATION FROM BENCHMARK**



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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
9/21	-0.3	0.1	-0.4

**BOND CHARACTERISTICS**



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	156	12,216
Duration	6.69	6.71
YTM	2.06	1.57
Average Coupon	3.45	2.48
Avg Maturity / WAL	11.71	8.63
Average Quality	AA	AA



## Portability Information for Defined Benefit Plan

### Sec. 19-95.3 of Charlottesville City Code:

In accordance with the provisions of Virginia Code sections 51.1-143.1 and 51.1-801.1, the city may enter into a reciprocal asset transfer and pension portability agreement with the Virginia Retirement System ("VRS"). The agreement shall allow any vested member of the VRS, upon becoming a member of the city's defined benefit retirement plan, to purchase creditable service in an amount determined by the city's retirement commission for service rendered under the VRS. The purchase shall be accomplished by and upon the transfer of assets to the city's retirement plan from the VRS as provided in the agreement.

A vested member of the city's defined benefit retirement plan who enters service in a covered position under the VRS may purchase creditable service in an amount determined by the VRS board of trustees for service rendered under the city's retirement plan. The purchase shall be accomplished by and upon the transfer of assets to the VRS by the city's retirement commission as provided in the agreement.

The city manager is authorized to execute the reciprocal asset transfer and pension portability agreement with VRS in a form approved by the city attorney.

### History

The City entered into a reciprocal asset transfer and pension portability agreement with VRS in 2004. The agreement was amended in 2017 when our plan became contributory. According to the resolution regarding the agreement, the reason for entering into it was in part because **"pension portability and preservation are needed to enhance each employer's ability to attract a quality workforce, encourage greater regional cooperation, improve employee relations, improve job opportunities and mobility, and reduce retirement income loss due to job mobility for a greater number of Virginia workers."**

According to our agreement with VRS, it "shall be the responsibility of the Accepting Plan to fully and accurately communicate to Members the rights provided hereunder, including the potential that an election to transfer assets in accordance with this portability program may, under some circumstances, result in a reduced retirement benefit."

In other words, when an employee leaves the City of Charlottesville for a position with a VRS employer, the responsibility falls to VRS as the accepting plan to communicate the process and the benefit (or potential loss) to the employee.

### Communication to employees

Information about the portability provision is included in the retirement plan documents they are given during orientation and it is included in all retirement handbooks. Also, information is provided upon request to interested employees.

### How it works:

To be eligible for portability of benefits, employees must meet several conditions. Per a conversation with a VRS representative on October 28, 2021, VRS requires the following:

1. They must be covered under Plan 1 or Plan 2 with VRS.
2. They must be actively employed in a full time VRS-covered position.
3. They must have been vested in the City of Charlottesville Defined Benefit Plan.
4. They must request the transfer of assets within 18 months of first being employed in a covered position by a VRS- participating employer.

They are not eligible if they were not vested in the City of Charlottesville plan or if they took a refund of retirement contributions. Ported service is not available to Hybrid VRS members. It is recommended that employees interested in porting service contact VRS as their plan provisions may change.

Here is the process:

1. Former city employee goes to work for VRS employer.
2. Once active with new employer, employee contacts VRS at 888-827-3947 to get the process started.
3. VRS contacts the City of Charlottesville to confirm service. VRS asks the City of Charlottesville to convert the value of benefits based on actuarial formula. Charlottesville provides information to VRS.
4. VRS contacts employee and advises employee of the actual amount of service that will be credited. **That amount may not equal the years of service worked at the City.** VRS provides form to employee if the employee decides to port.
5. Charlottesville receives the completed form signed by the former employee and sends the money to VRS. At that point, the former City employee has no remaining benefit in the City of Charlottesville pension plan.

If a former VRS employee comes to work for the City, we have requirements regarding portability. We require the employee is vested before porting their service. The employee must apply for portability within 18 months of becoming vested. The process is effectively reversed with a city HR staff member communicating the process and benefit (or loss) to the employee.

## RECIPROCAL ASSET TRANSFER AND PENSION PORTABILITY AGREEMENT

THIS AGREEMENT made this 1<sup>st</sup> day of 12 2004, by and between the Board of Trustees of the Virginia Retirement System (the "VRS") and the City of Charlottesville, acting in behalf of the Retirement Plan Commission of the Supplemental Retirement or Pension Plan of the City of Charlottesville (the "CHV") (sometimes collectively referred to as the "Plans"):

WHEREAS, the VRS is a contributory defined benefit pension plan maintained by the Commonwealth of Virginia and participating employers defined in Va. Code 51.1-124.3. It is intended to qualify under Internal Revenue Code 401(a) as applicable to governmental plans as defined in IRC 414(d). The VRS provides benefits to members based on compensation and "creditable service", as defined in the Plan, with any participating employer.

WHEREAS, CHV is a non-contributory defined benefit pension plan maintained by the City of Charlottesville. It is intended to qualify under Internal Revenue Code 401(a) as applicable to governmental plans as defined in IRC 414(d). CHV provides benefits to members based on compensation and "creditable service", as defined in the Plan.

WHEREAS, neither of the Plans currently counts service with the other in determining benefits and as a result an employee who transfers employment between entities covered by the Plans will experience an erosion of retirement benefits due to the fact that all service is not taken into account at the final and usually higher compensation levels.

WHEREAS, pension portability and preservation are needed to enhance each employer's ability to attract a quality workforce; encourage greater regional cooperation; improve employer-employee relations; improve job opportunities and mobility; and reduce retirement income loss due to job mobility for a greater number of Virginia workers.

NOW THEREFORE, it is mutually agreed as follows:

1. **Definitions.** Except as otherwise provided herein or unless the context otherwise requires, the definitions of capitalized terms herein shall have the meanings provided below.

(a) "Accepting Plan": The Plan in which an employee has become a Member subsequent to service with an employer sponsoring or participating in the Transferring Plan.

(b) "Code": The Internal Revenue Code of 1986 as the same may be amended from time to time or the corresponding section of any subsequent Internal Revenue

Code.

- c) "Member": An individual entitled to earn or accrue a Retirement Allowance under the Plan for which a determination is being made.
- (d) "Plan": One of the parties to this Agreement.
- (e) "Present Value": The lump sum equivalent of the Retirement Allowance to which the Member would be entitled under the Transferring Plan determined using the actuarial factors and assumptions stated in the Plan for determining lump sum benefit payments, if any. If no such factors are stated in the Plan, the actuarial factors and assumptions stated in Appendix A shall apply. If no such factors are stated in the Plan or in Appendix A, the following Interest Rate and Mortality factors shall apply:
  - (I) "Interest Rate" means the annual rate of interest on 30-year Treasury securities, as published by the Secretary of the Treasury for purposes of determining present values pursuant to Section 417(e)(3)(A) of the Code as in effect for the calendar month immediately preceding the first day of the Plan Year in which the Actuarial Equivalent or Value is determined.
  - (II) "Mortality Table" means the mortality table in effect as of the date on which an Actuarial Equivalent or Value is determined, as prescribed by the Secretary of the Treasury for purposes of determining present values pursuant to Section 417(e)(3)(A) of the Code.
- (f) "Retirement Allowance": The retirement payments to which a Member is entitled under the Transferring Plan based on relevant factors (e.g. compensation, service etc.) As of the last day of employment with the sponsor or a participating employer.
- (g) "Transferring Plan": The Plan under which the Member earned or accrued a Retirement Allowance prior to becoming a Member of the Accepting Plan.
- (H) "Transfer Effective Date": The transfer effective date is the date the assets are transferred to the Accepting Plan.

2. **Communication of Transfer Rights to Members.** It shall be the responsibility of the Accepting Plan to fully and accurately communicate to Members the rights provided hereunder, including the potential that an election to transfer assets in accordance with this portability program may, under some circumstances result in a reduced retirement benefit.

3. **Transfer of Assets Upon Request of Member.** At the request of a Member who is 100% vested under the terms of the Transferring Plan, cash equal to the greater of 1) the Present Value (determined as of the Transfer Effective Date) of such Member's Retirement Allowance under the Transferring Plan, or 2) such Member's accumulated contributions (and interest thereon as determined by the Transferring Plan determined as of the Transfer Effective Date), if any, shall be transferred to the Accepting Plan. If CHV is the Accepting Plan, such a request may only be made if the Member is 100% vested in the Accepting Plan. The member will have 18 months from the date of becoming 100% vested in the CHV plan to make a portability election. If the member fails to make an election during this time period, then they will lose their opportunity to participate in portability. If VRS is the Accepting Plan, the request must be made within 18 months of becoming a Member of VRS without the restriction that the Member must be vested.

4. **Service Credit Granted.** Upon receipt of the assets transferred from the Transferring Plan, the Accepting Plan shall grant service credit to the Member with respect to whom assets are transferred for the purposes set forth in Appendix A to this Agreement. The amount of service credit granted shall be determined based on the procedures and actuarial assumptions set forth in Appendix A to this Agreement. Service credit to be granted for purposes of determining whether the Member shall be vested under the Accepting Plan shall also be determined in the manner set forth in Appendix A.

5. **Circumstances under Which Portability Not Available.** The transfer of the Present Value of the Retirement Allowance (or, if applicable, the Member's accumulated contributions) shall not be permitted if such Retirement Allowance (or, if applicable, accumulated contribution account) is subject to any liens, levies, garnishments or other attachments of any nature including a domestic relations order that has been determined to be qualified by the Transferring Plan.

6. **Revocation of Member's Request to Transfer Assets.** In no event shall assets be transferred prior to the expiration of a fourteen (14) day period beginning on the date the member first requests that assets be transferred to the Accepting Plan on his behalf. During such fourteen (14) day period, the Member's request may be revoked. Upon the expiration of such fourteen (14) day period, the Member's request shall become irrevocable.

7. **Termination of Participant and Beneficiary Rights.** The transfer of the Present Value of the Retirement Allowance (or, if applicable, the Member's accumulated contributions) terminates the member's membership and all rights and benefits in the Transferring Plan. The distribution, beneficiary designation and other benefit payment provisions of the Transferring Plan

shall cease to apply effective as of the date the assets are released by the Transferring Plan. Thereafter, the Transferring Plan shall have no continuing duty or responsibility to the Member.

8. Transition Provisions Applicable to the Adoption of this Agreement. If a request is made within eighteen (18) months following the execution of this Agreement, the Plans shall permit existing Members who would have been eligible to request such a transfer of assets had this Agreement been in effect at the time they became a Member in the Accepting Plan to transfer assets in accordance with the provisions of this Agreement.

9. Amendment and Termination of This Agreement. This Agreement may be terminated at any time upon the written notice from either party to the other. This Agreement, including the terms of Appendix A, may be modified at any time with the written consent of the parties hereto. At least thirty (30) days prior to the effective date of such modification or termination, written notice must be provided to members who may be affected by such modification or termination. No such modification or termination shall affect any transfer request made prior to the effective date of such modification or termination.

IN WITNESS WHEREOF, the Virginia Retirement System and the City of Charlottesville have caused their names to be signed and their seals affixed hereto by their duly authorized representatives on the date(s) indicate below.

**VIRGINIA RETIREMENT SYSTEM**

Date: December 1, 2004

By: W Forest Matthews J  
Its DIRECTOR

ATTEST:

Ann M. Hulet  
Its Deputy Director

**CITY OF CHARLOTTESVILLE**

Date: \_\_\_\_\_

By: Aubrey W. White  
Its COO / CFO

ATTEST:

Jeanne C. H  
Its Clerk

Approved as to form:

by A. Craig Brown  
City Attorney

**PROSPECTIVE RETIREMENT FUND**  
**VIRGINIA RETIREMENT SYSTEM (VRS)**

**RECIPROCAL ASSET TRANSFER AND  
PENSION PORTABILITY AGREEMENT**

**Appendix A**

**Purpose and Determination of  
Service Credit to be Granted**

**A. PURPOSES FOR WHICH SERVICE CREDIT GRANTED:**

Service credits determined under the Accepting Plan as equivalent to the value of assets transferred from the Transferring Plan will be counted for all purposes under the Accepting Plan.

**B. DETERMINATION OF SERVICE CREDIT:**

**1. AS TRANSFERRING PLAN:**

The Transferring Plan will transfer an amount of assets equal to the actuarial present value of the service retirement allowance which has been earned by the member. Such actuarial present value shall be calculated as of the first of the month nearest to the transfer effective date using the following actuarial assumptions:

**Interest:**

**CHV:** The assumed rate of interest used in the most recent actuarial valuation.

**VRS:** The investment return assumption determined under the experience study last approved before the beginning of the fiscal year in which the transfer effective date occurs.

**Mortality:**

**CHV:** The assumed mortality table used in the most recent actuarial valuation blended to a unisex table based upon the following percentages of males and females:

Public Safety Employees	90% male 10% female
All Others	50% male 50% female

**VRS:** The mortality table assumed for non-disabled members determined under the experience study last approved before the beginning of the fiscal year in which the transfer effective date occurs, with the sex-distinct rates blended to a unisex basis using the following percentages:

VRS and Participating Political Subdivisions	50% male
	50% female
SPORS	80% male
	20% female

**Benefit Commencement Age:**

<b>CHV:</b>	Public Safety Employees	Age 60
	All Others	Age 65

**VRS:** Normal retirement date (VRS age 65; SPORS/LEO age 60; JRS age 65)

**Cost of Living:**

**CHV** Not applicable.

**VRS:** A COLA will not be included in calculations for transfer effective dates prior to July 1, 2001. A COLA will be included in calculations with transfer effective dates after July 1, 2001, provided the accepting plan guarantees a COLA as part of the plan's provisions at the transfer effective date. If a COLA is to be included, it will be assumed at the rate of increase determined under the experience study last approved before the beginning of the fiscal year in which the transfer effective date occurs.

**Assets Transferred:**

**CHV & VRS:** The value of the assets to be transferred shall never exceed the greater of the present value of the benefit based on the service credit to be converted by the accepting plan, based on the actuarial assumptions and methods used by the accepting plan and described in 2. below, and the transferring member's accumulated member contributions.



## 2. AS ACCEPTING PLAN

The Accepting Plan will grant service credit based upon the assets being transferred using the following formula:

**CHV:** (Assets transferred) / (unit benefit X actuarial equivalent factor)

**VRS:** (Assets transferred) / (unit benefit X actuarial equivalent factor)

The actuarial equivalent factors will be based on the assumptions with respect to investment return, mortality, benefit commencement age, salary increases, and cost of living increases described below.

The following actuarial assumptions will be used to compute the service credit:

Unit benefit:

**CHV:** The percentage of average final salary for each year of service as defined by **CHV** in determining the amount of service retirement allowance.

**VRS:** The percentage of current salary, projected to Benefit Commencement Age based on the assumptions described below and averaged in accordance with the statute, for each year of service as defined by **VRS** in determining the amount of service retirement allowance with respect to periods of service before any service-related change in the accrual rate.

Interest:

**CHV:** The assumed rate of interest used in the most recent actuarial valuation.

**VRS:** The investment return assumption determined under the experience study last approved before the beginning of the fiscal year in which the transfer effective date occurs.

Mortality:

**CHV:** The assumed mortality table used in the most recent actuarial valuation blended to a unisex table based upon the following percentages of males and females:

Public Safety Employees	90% male 10% female
All Others	50% male 50% female

**VRS:** The mortality table assumed for non-disabled members determined under the experience study last approved before the beginning of the fiscal year in which the transfer effective date occurs, with the sex-distinct rates blended to a unisex basis using the following percentages:

VRS and Participating Political Subdivisions	50% male
	50% female
SPORS	80% male
	20% female

**Benefit Commencement Age:**

<b>CHV:</b>	Public Safety Employees	Age 60
	All others	Age 65

**VRS:** Earliest age eligible for unreduced retirement benefit

**Cost of Living:**

**CHV:** Not applicable.

**VRS:** The cost of the COLA will be reflected at the assumed rate of increase determined under the experience study last approved before the beginning of the fiscal year in which the transfer effective date occurs.

**Salary:**

**CHV:** The current annual salary of the member will be projected at the rate assumed in the most recent actuarial valuation to determine average final salary at the assumed benefit commencement age.

**VRS:** Average final salary as defined by VRS projected at the ultimate rate determined under the experience study last approved before the beginning of the fiscal year in which the transfer effective date occurs

**Purpose of Converted Service For Future Benefits:**

**CHV:** Converted service credit will be included in the definition of creditable service for all purposes, unless prohibited by statute or law.

**VRS:** Members transferring assets to VRS may use the converted service toward Vesting under VRS. However, the member will not be considered vested until he or she has met the VRS vesting requirements, taking into account

the converted service

Converted service credit will be considered in establishing eligibility for the health credit program and the amount of the credit determined under that program, where permitted by statute;

Converted service, if rendered in a hazardous duty position, will be considered in establishing eligibility for the SPORS/LEOS supplement, based on the assumption that all service with the transferring plan is converted. The actuarial cost will be considered in determining the amount of converted service for this type of member;

Converted service credit will be included in the definition of creditable service for all purposes, unless prohibited by statute.

### **3. SERVICE CREDIT FOR VESTING PURPOSES:**

The Service Credits determined by the Accepting Plan using the assumptions described above shall be used toward vesting. **IN NO CASE SHALL THE SERVICE CREDIT GRANTED UNDER THE ACCEPTING PLAN BE GREATER THAN SERVICE CREDITED UNDER THE TRANSFERRING PLAN.**

### **4. ADDITIONAL ADMINISTRATIVE CONSIDERATIONS:**

Comparison of Membership Data: CHV will provide VRS with an electronic file of inactive, vested members in order that VRS might identify VRS members with CHV service.

Cost for additional calculations: VRS and the CHV plans will provide an initial calculation, based on information provided by the respective plans. The cost of any additional calculations that must be made because of incomplete or incorrect data will be charged to the plan that provided the incorrect or incomplete information.

Correction of Errors: In the event that an error is discovered in the application of this agreement to a particular Member, adjustments and/or recalculations may be made by the Accepting and/or Transferring Plans and applied to that particular Member. Upon mutual agreement between the Accepting and Transferring Plans, the 18 month period specified in Section 3 of this Agreement may be extended indefinitely to allow for the correction of an error.

## First Amendment to Reciprocal Asset Transfer and Pension Portability Agreement

This first amendment (the "Amendment") to the Reciprocal Asset Transfer and Pension Portability Agreement (the "Agreement"), is made by the City of Charlottesville ("CHV"), acting on behalf of the Retirement Plan Commission of the Supplemental Retirement or Pension plan, and the Board of Trustees of the Virginia Retirement System ("VRS").

Effective July 1, 2017, the 2<sup>nd</sup> Whereas clause of the Agreement is replaced in its entirety as follows:

*WHEREAS, CHV is a contributory defined benefit pension plan maintained by the City of Charlottesville that is intended to qualify under Internal Revenue Code § 401(a), as applicable to governmental plans as defined in IRC § 414(d) and that provides benefits to members based on compensation and "creditable service," as defined in the Plan.*

The remainder of the Agreement is unaffected and shall continue in full force and effect in accordance with its terms.

By: Maurice Jones

Printed Name: MAURICE JONES

Title: CITY MANAGER

Dated: 2-16-18

By: Patricia S. Bishop

Printed Name: Patricia S. Bishop

Title: Director

Dated: 3/27/2018