

## **RETIREMENT COMMISSION MINUTES**

The Retirement Commission met on Wednesday, June 22, 2022. The following members were present: Ashley Marshall, David Hughes, Jason Vandever, Al Elias, Ben Cullop, Chris Cullinan, Brian Pinkston, Mary Ann Hardie. Absent: Joe Hatter, Markell Henderson, Michael Rogers, Scott Hendrix. Others present: Sara Butler, Lisa Burch, Krisy Hammill.

### **Call to Order**

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

### **Approval of Minutes**

The minutes from the May 2022 meeting were approved unanimously.

### **Contribution Rate Change Update**

Lisa Burch updated the Commission on the status of the General Employee 401a plan document amendment and payroll programming to support the change to the contribution rate.

### **Upcoming Meeting Schedule**

Lisa Burch reminded the members that the Commission will not meet in July, and she reviewed the schedule of meetings for the rest of calendar year 2022.

### **Update on Commission Appointments**

Lisa Burch informed the Commission that Lindsay Ideson will replace Joe Hatter on the Commission.

### **New Business**

There was no new business discussed.

### **Adjournment**

The meeting adjourned at 8:47 AM.

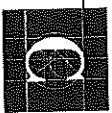
CITY OF CHARLOTTEVILLE  
2ND QUARTER, 2022

TARGET DATE FUND  
COMPARISON

CAPTRUST  
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Raleigh, NC 27609

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

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# BEST PRACTICES FOR TARGET DATE FUND SELECTION

Period Ending 6.30.22 | Q2 22

## CAPTRUST CHECKLIST FOR DOL TARGET DATE TIPS RELEASE

A checklist for plan sponsors offering target date funds based on the Department of Labor's Employee Benefits Security Administration *Tips for ERISA Plan Fiduciaries* release

### SECTION 1: TARGET FUND SELECTION

1. Review Investment Performance
  - Review investment risk and return for each target date year in question over one-, three-, and five-year trailing periods and since inception against appropriate target date peer groups and indices
2. Review Glidepath and Series' Underlying Funds
  - Against appropriate peer groups
  - Against assumptions (in connection with glidepath construction)
  - Understand the mix of stocks, bonds, cash, and other assets within the target date series, and how this mix changes over time
  - Understand the manager's rebalancing methodology and approach to tactical asset allocation (if applicable)
  - Identify when the series' glidepath will reach its most conservative point – at retirement or sometime after retirement
  - Understand the underlying investments of the target date series
    - Asset classes utilized
    - Active versus passive management
3. Review Management Team and Process
  - Team tenure
  - Approach to asset allocation as well as manager and/or security selection
  - Roles and ownership of responsibilities
4. Review Plan Demographic Data and Additional Externalities
  - Fund firm
  - Employee ages and average retirement age
  - Deferral/contribution rates
  - Savings amounts
  - Employee turnover rate
  - Withdrawal patterns
  - Consider the existence of supplemental retirement plans
5. Review the Availability and Applicability of Custom or Non-Proprietary Solutions
  - Inquire with providers as to whether custom and non-proprietary TDFs are available
    - a. Weigh the costs and the benefits of custom or non-proprietary target date funds (to include non-financial costs such as administrative burden and complexity for participants and benefits such as the ability to use the plan's core line up as building blocks for the target date series)

### 6. Review the Series' Fees

- Document the series' total cost, including any underlying fund's investment management fees

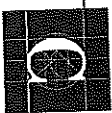
- Document any non-investment management fees and their purpose

### 7. Review Employee Communications

- Provide information that describes what a target date fund is and its purpose in the plan
- Distribute information to participants regarding the specific target date series offered in the plan

### SECTION 2: ONGOING MONITORING PROCESS

1. Periodically Review the Selected Target Date Fund Series
  - Periodically review, at a minimum, whether there have been any significant changes to the selected target date fund series such as changes to:
    - a. Management
    - b. Asset allocation/glidepath
    - c. Investment philosophy
    - d. Fees
    - e. Underlying funds
  - Periodically review investment risk and return



# SERIES DEMOGRAPHIC AND DESIGN REVIEW

Period Ending 6.30.22 | Q2 22

Target Date Series	T. Rowe Price Retirement - MF	Fidelity Freedom - MF	Vanguard Target Retirement - MF	BlackRock Lifepath Index - MF
<b>Glidepath Management</b>	30 years after retirement (assumed at age 67)	15-20 years after retirement (assumed at age 65)	Through retirement (assumed at age 65) ending 7 years after retirement	To retirement (assumed at age 65)
<b>Assumed Investor Savings Rate:</b>	15%, including company match	Fidelity's baseline assumption for participant contributions ranges from 8% to 13%	Contributions start at 5% at age 25 and increase to 10% at age 65. Also includes a 50% employer match up to 3% of salary.	Suggest an optimal savings rate between 10% and 20%
<b>Assumed Investor Income Growth Rate</b>	This is not a factor in the glidepath design.	Fidelity's glidepath design uses a baseline assumption of 1.5% after inflation	1.1% annual salary growth	N/A
<b>Income Replacement</b>	0.55	Approximately half	The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.	N/A; model for 4% yearly drawdown of initial savings; adjusted for inflation
<b>Assumed Accumulated Savings at Retirement</b>	10x salary at retirement.	10x salary at retirement	N/A	N/A
<b>Life Expectancy</b>	Consistent with current mortality tables	93 years	Through age 95	95 years
<b>Asset Allocation Flexibility</b>	Strict targets with narrow ranges	Active asset allocation to major asset classes +/- 10%	Strict targets with narrow ranges.	The portfolios are based on strategic allocation and do not allow tactical shifts in asset allocation
<b>Active vs. Passive</b>	Active	Active	Passive	Passive
<b>Other Assumptions</b>	None	None	Glidepath was tested against 10,000 potential lifetime return outcomes	None



# TDF COMPARISON

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Series	Expense Ratio	Revenue Share
T. Rowe Price Retirement Advisor	0.74% - 0.89%	0.40%
Fidelity Freedom® K	0.42% - 0.65%	0.20%
Vanguard Target Retire Fund	0.08%	0.00%
BlackRock LifePath® Index K	0.09%	0.00%
CAPTRUST Active TDF Universe Median	0.34%-0.45%	
CAPTRUST Passive TDF Universe Median	0.08%-0.13%	
Allocation		
	T. Rowe Price Retirement - MF	Fidelity Freedom - MF
Emerging Markets	Yes	Yes
Intl/Global Debt	Yes	Yes
Inflation-Protected Secs	Yes	Yes
High Yield Fixed Income	Yes	Yes
Real Estate	No	Yes
Commodities	No	No
Glidepath (To vs. Through)		
	T. Rowe Price Retirement Advisor	Fidelity Freedom® K
	Through Retirement (30 Years)	Through Retirement (15-20 Years)
	Through Retirement (7 Years)	Through Retirement (7 Years)
	BlackRock LifePath® Index K	To Retirement

- Active Option
- Passive Option
- Hybrid Option

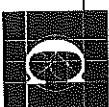
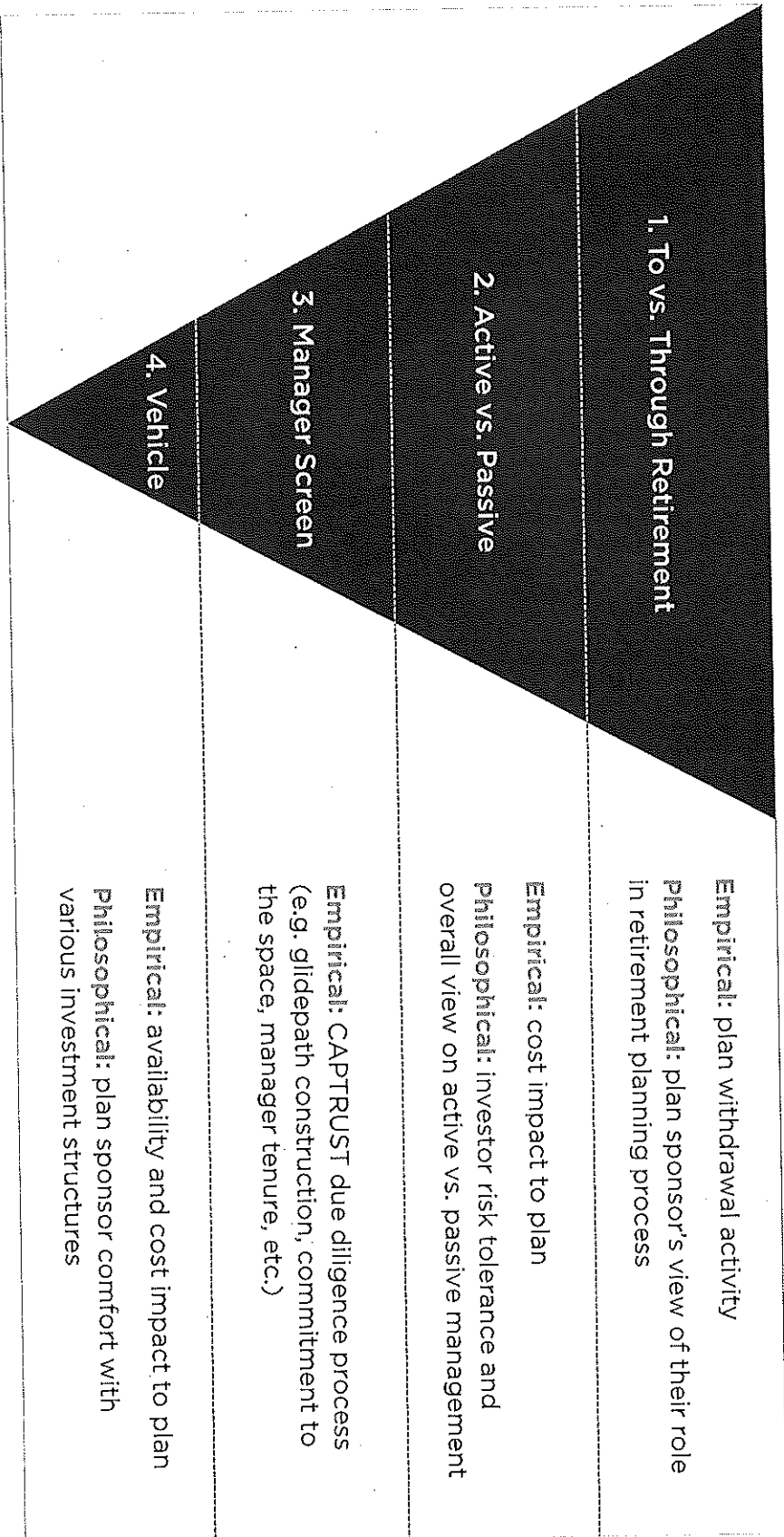
Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. The fees shown for the peer groups are comprised of the institutional mutual fund share classes for each respective asset class, as determined by CAPTRUST, and divided between active and passive investment managers. Not all mutual funds have an institutional share class. This material has been prepared solely for the Plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.

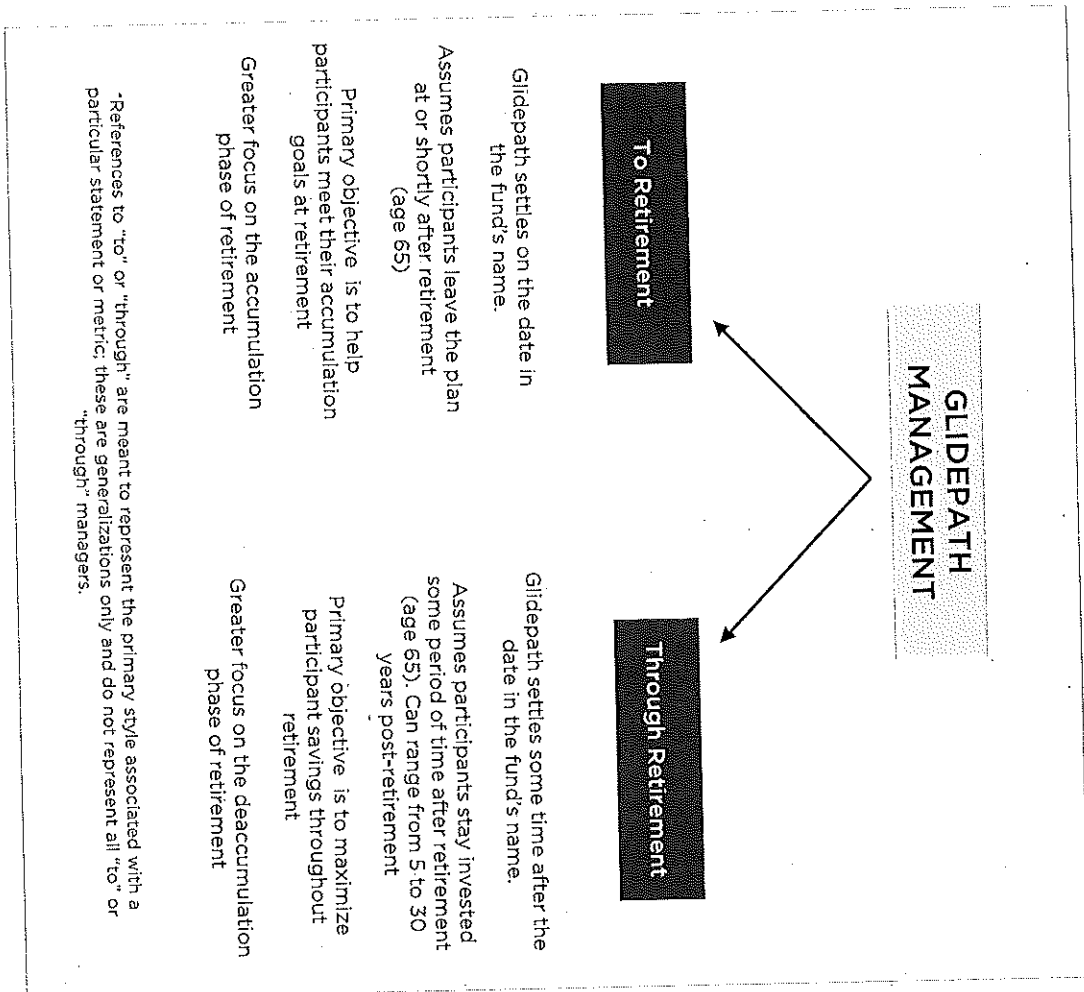
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# TARGET DATE FUND SELECTION PROCESS

Period Ending 6.30.22 | Q2 22





**PHILOSOPHICAL**

Which better describes the committee's primary objective for plan participant's asset allocation at retirement?

An asset allocation designed to support withdrawals over a participant's lifetime, but with higher potential market risk

An asset allocation designed to support immediate withdrawals at retirement age, but with lower potential for asset growth

Is the committee's goal for participants to stay in the plan past retirement age (assumed to be 65)?

- Yes
- No

Does the committee have a preference towards one of the following glidepath types?

- To retirement
- Through retirement
- No preference

**EMPIRICAL**

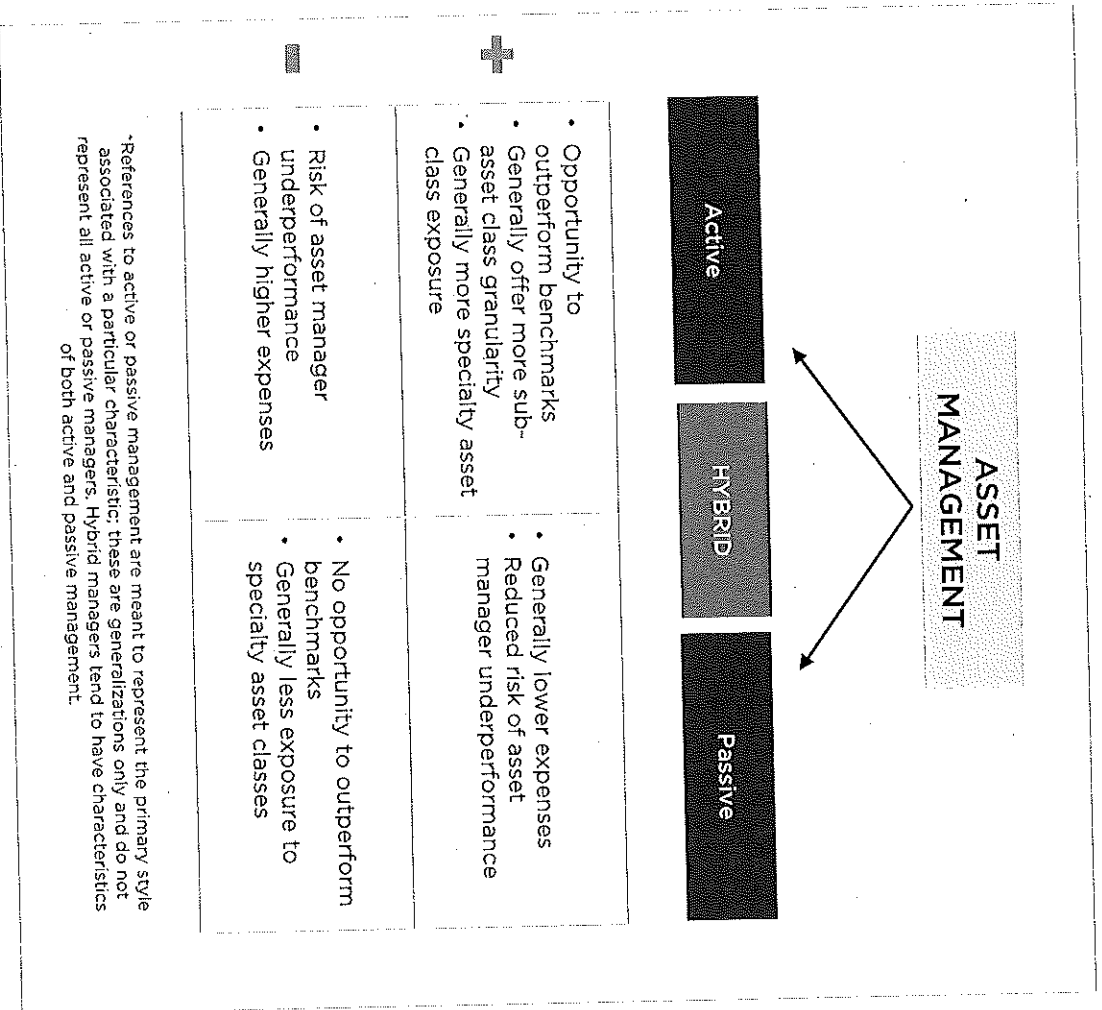
What percentage of defaulted participants stay invested in the plan past age 65?

How long, on average, do defaulted participants stay invested in the plan past age 65?

- Less than five years
- Between five and ten years
- Longer than ten years



# ACTIVE VS. PASSIVE



## PHILOSOPHICAL

Please rank the following in order of importance regarding target date funds (1=most important to 8=least important):

1. Fees
2. Tactical management (over or underweights to add value)
3. Investment manager diversification (open arch)
4. Ability to outperform a benchmark
5. Ability to outperform peers
6. Brand Recognition
7. Downside Protection
8. Upside participation

Does the committee have a preference towards one of the following Target Date management styles?

- Active
- Passive
- Hybrid (combination of active and passive)
- No preference

## EMPIRICAL

What percentage of plan assets are invested in the GDIA option?

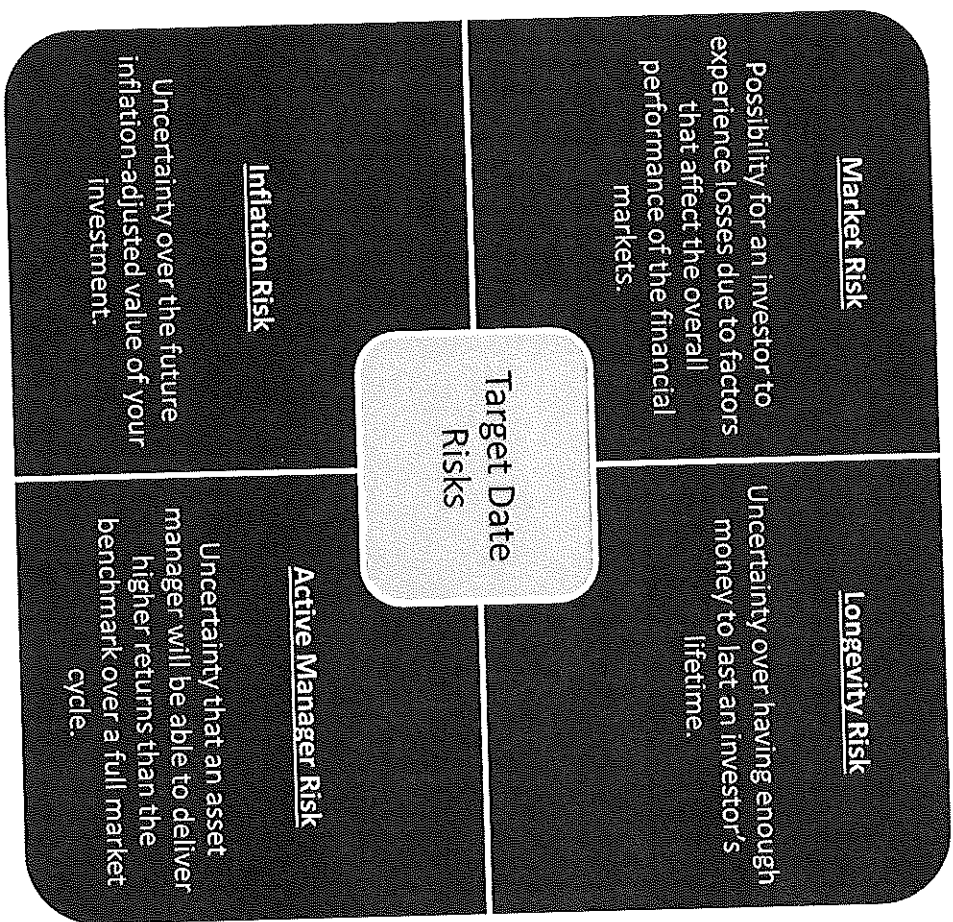
Is the plan currently paid for, in whole or in part, through revenue sharing?

- Yes
- No





# TARGET DATE RISKS



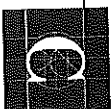
## PHILOSOPHICAL

Target Date managers focus on different types of risk when creating portfolios. Often, one of these risks must be weighted more heavily than the others. With this in mind, please rank the following risks in order of importance (1=most important to 4=least important):

1. Market Risk
2. Longevity Risk
3. Inflation Risk
4. Active Manager Risk

What is the general risk-tolerance of plan participants?

- Conservative
- Moderate
- Aggressive



# OPTION GRID – MUTUAL FUNDS

Period Ending 6.30.22 | Q2 22

## Mutual Fund Target Date Series

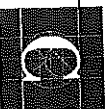
There are 30 distinct target date series available in mutual fund form that meet CAPTRUST minimum asset guidelines (below).

	To	Through
<b>Active</b>	<ul style="list-style-type: none"> <li>American Century One Choice (100% Active)</li> <li>Voya Solution (72% Active)</li> <li>JPMorgan SmartRetirement (97% Active)</li> <li>MFS Lifetime (100% Active)</li> <li>MassMutual Retiresmart by JPM (87% Active)</li> <li>BlackRock Lifepath Dynamic (84% Active)</li> </ul>	<ul style="list-style-type: none"> <li><b>Fidelity Freedom (86% Active)</b></li> <li>Fidelity Advisor Freedom (89% Active)</li> <li>John Hancock Multi-Manager Lifetime (98% Active)</li> <li>Manning &amp; Napier Target (100% Active)</li> <li><b>T. Rowe Price Retirement (88% Active)</b></li> <li>T. Rowe Price Target (89% Active)</li> <li>TIAA-CREF Lifecycle (100% Active)</li> <li>American Funds Target (100% Active)</li> <li>Principal Lifetime (94% Active)</li> <li>MassMutual Select TRP Retirement (89% Active)</li> </ul>
<b>Hybrid</b>	<ul style="list-style-type: none"> <li>JPMorgan SmartRetirement Blend (37% Active)</li> <li>Voya Target Retirement (54% Active)</li> </ul>	<ul style="list-style-type: none"> <li>Great West Lifetime (57% Active)</li> <li>Principal Lifetime Hybrid (35% Active)</li> <li>Fidelity Freedom Blend (64% Active)</li> <li>Fidelity Advisor Freedom Blend (65% Active)</li> <li>Schwab Target (61% Active)</li> </ul>
<b>Passive</b>	<ul style="list-style-type: none"> <li><b>Blackrock Lifepath Index (0% Active)</b></li> <li>Voya Index Solution (2% Active)</li> <li>John Hancock Multi-Index Preservation (0% Active)</li> </ul>	<ul style="list-style-type: none"> <li>Fidelity Freedom Index (0% Active)</li> <li>TIAA-CREF Lifecycle Index (3% Active)</li> <li>Allspring Target (0% Active)</li> <li>Schwab Target Index (2% Active)</li> <li>SSGA Target Retirement (0% Active)</li> <li><b>Vanguard Target Retirement (0% Active)</b></li> </ul>

AUM: Target date providers must have at least \$1 billion in strategy assets under management. This restriction allows for assets to be allocated to the series without an investor becoming too large a percentage of the total AUM. Additionally, at \$1 billion in AUM, target date providers tend to be more established and successful, thus reducing the risk that a provider decides to exit the space.

\*The number beside each series denotes the % of active management provided by each TDF manager in their annual RFI to CAPTRUST.

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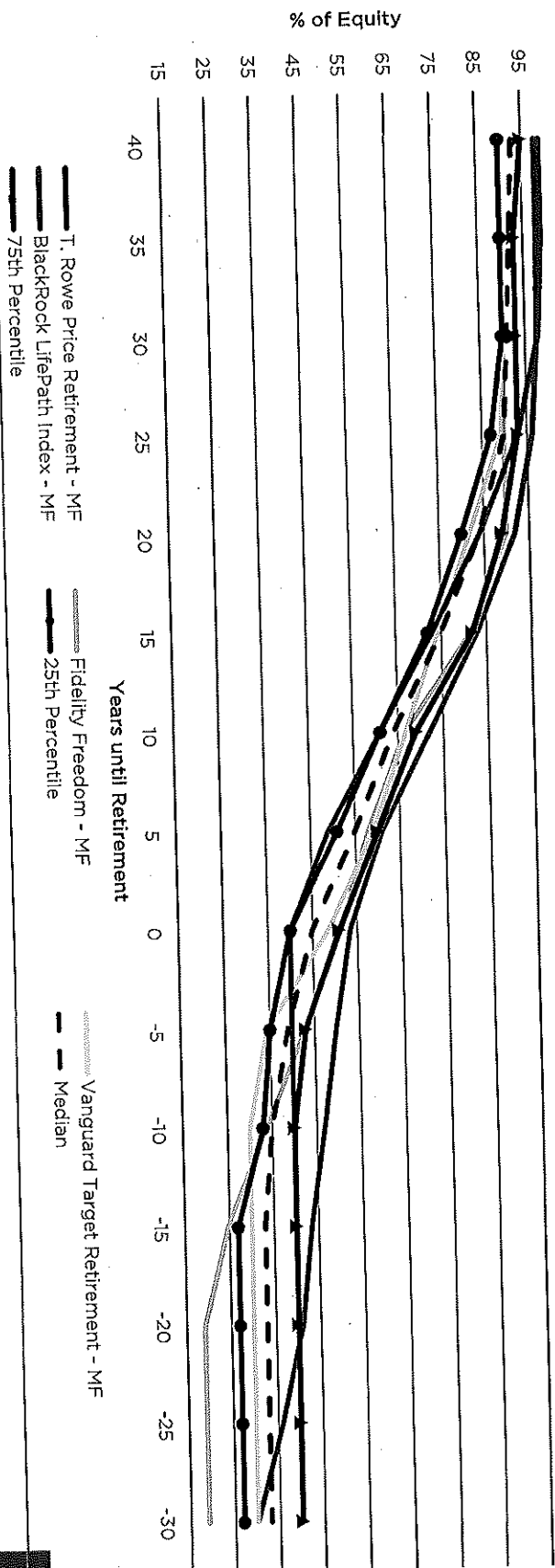


# SELECT MANAGER GLIDEPATH W/ PERCENTILES

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Fund	T. Rowe Price Retirement - MF	Fidelity Freedom - MF	Vanguard Target Retirement - MF	BlackRock LifePath Index - MF	25th Percentile	Median	75th Percentile
2060	98	90	90	99	90	93	95
2055	98	90	90	99	90	92	93
2050	98	90	90	98	90	91	93
2045	96	90	89	93	87	90	93
2040	92	90	82	84	80	84	89
2035	83	82	74	73	72	75	82
2030	72	67	67	61	61	64	69
2025	61	58	59	49	51	55	60
2020	52	51	49	40	40	45	51
2015	50	43	34	40	35	39	43

Manager Glidepath with Median Manager and Percentiles



**GLIDEPATH**

A glidepath is a manager's transition between equity and fixed income as a participant approaches the "target-date" including years after the "target-date".

TDF managers generally begin with a high allocation to equity when participants are 40+ years from retirement and gradually move to a higher fixed income allocation as you approach the "target-date".

Many TDF managers continue the transition to fixed income even after the "target-date".

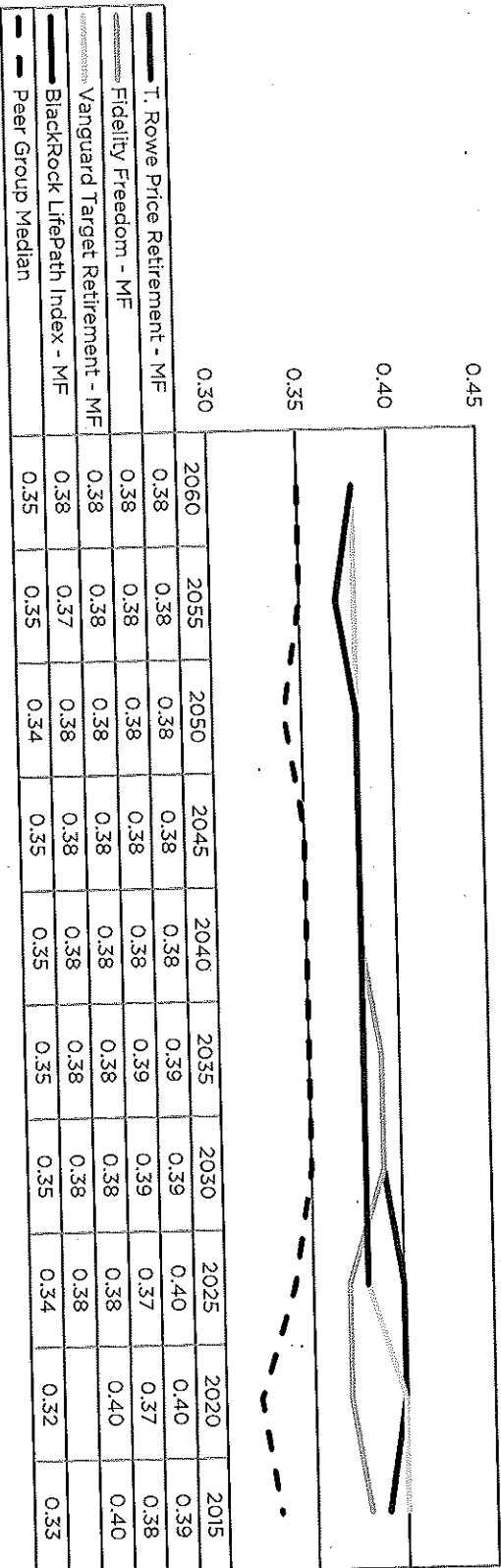
\*The different shades of blue indicate how aggressive the glide-path is compared to the other TDF series in the chart. The darker the blue, the more aggressive the series is and vice versa. These are strategic allocations as of 12.31.21, not actual allocations.



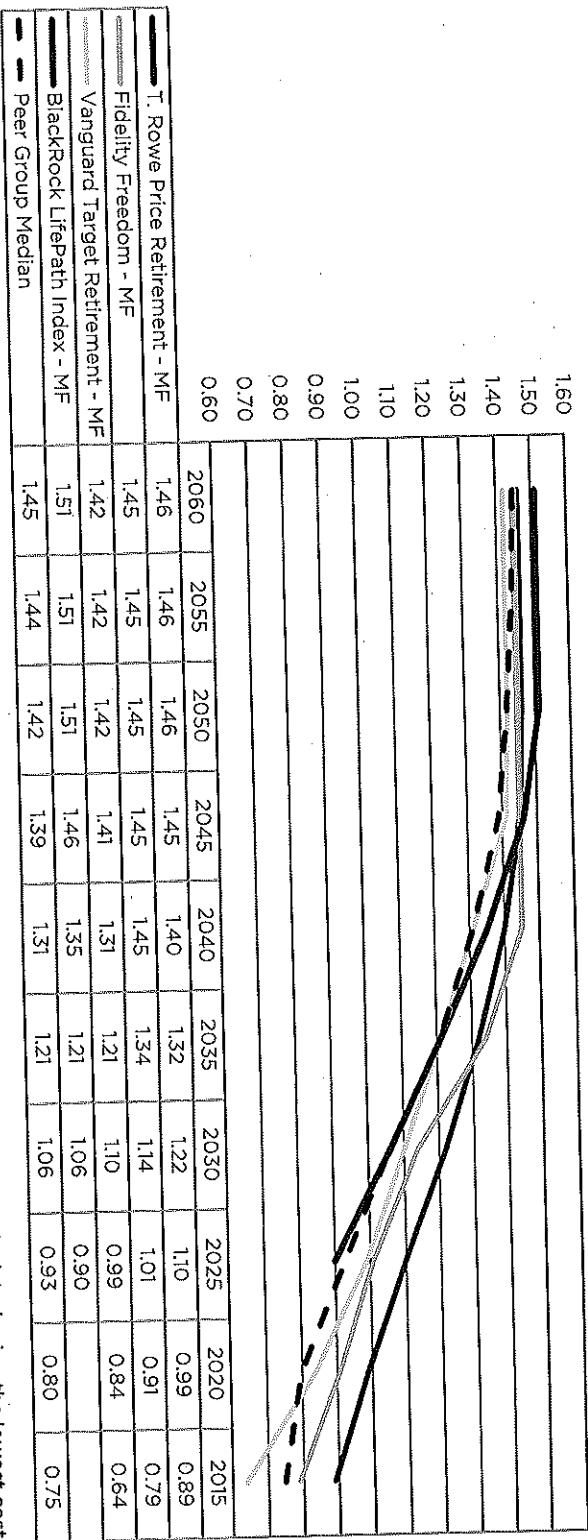
# SELECT MANAGER RISK/RETURN PER VINTAGE YEAR

Period Ending 6.30.22 | Q2 22

5 Year Sharpe Ratio Per Vintage Year



5 Year Beta Per Vintage Year



Beta calculations are derived using the Morningstar Moderate Target Risk Index. Source: Morningstar Direct. All metrics are calculated using the lowest cost mutual fund share class for each series.

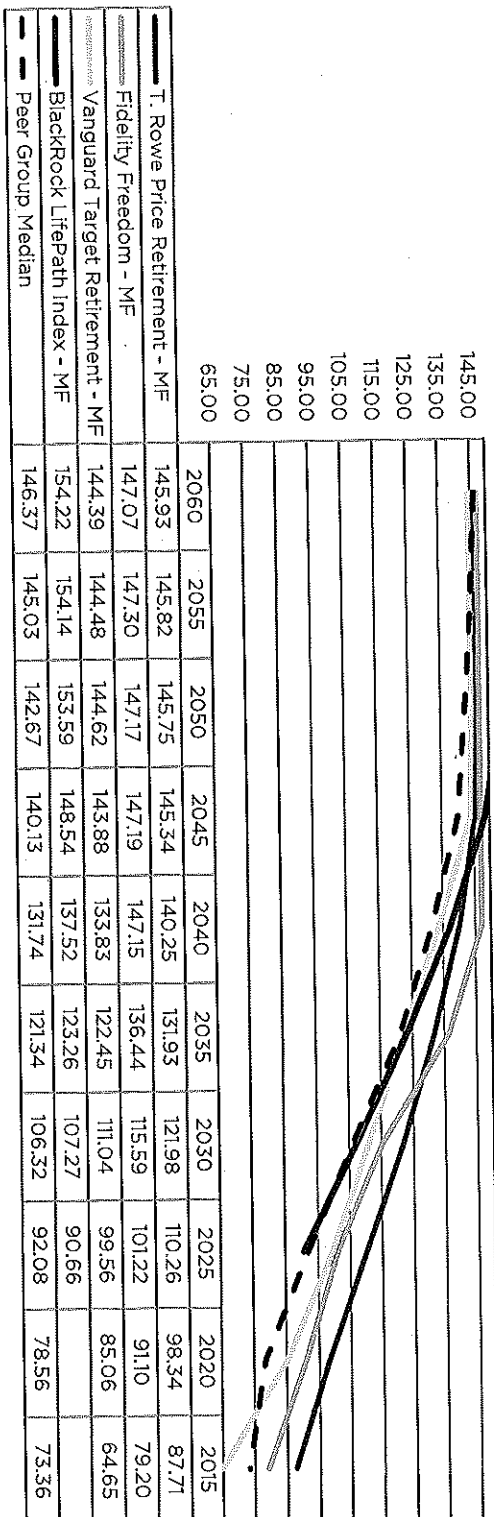
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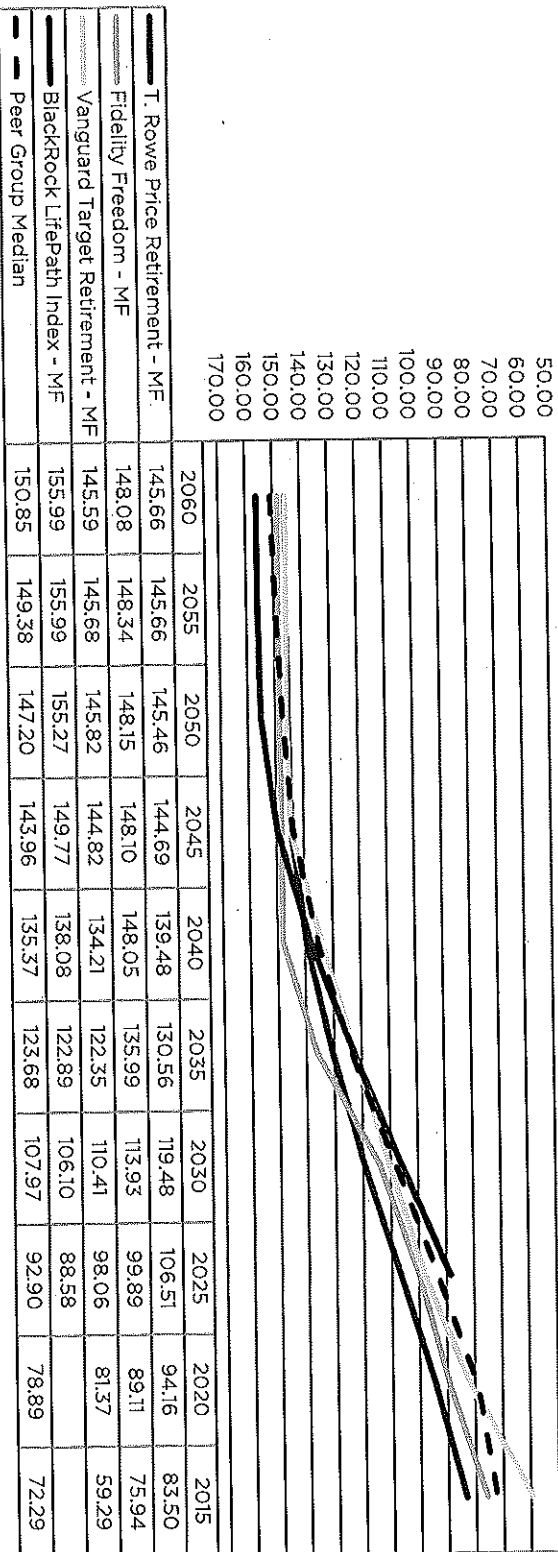
# SELECT MANAGER UP & DOWN MARKET CAPTURE

Period Ending 6.30.22 | Q2 22

## 5 Year Up Capture Ratio Per Vintage Year



## 5 Year Down Capture Ratio Per Vintage Year



Capture ratios are derived using the Morningstar Moderate Target Risk Index. Source: Morningstar Direct. All metrics are calculated using the lowest cost mutual fund share class for each series.



# SELECT MANAGER PERFORMANCE

Period Ending 6.30.22 | Q2 22

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Fidelity Freedom® Income K	-6.16%	-9.99%	-9.33%	1.55%	2.68%	3.39%
Vanguard Target Retirement Income Fund	-7.37%	-11.79%	-10.14%	2.09%	3.34%	4.12%
BlackRock LifePath® Index Retire K	-9.33%	-14.30%	-12.35%	2.60%	3.85%	4.80%
Morningstar Target Date Income	-6.90%	-11.40%	-9.99%	1.54%	2.76%	3.52%
S&P Target Date Retirement Income TR USD	-7.29%	-11.48%	-9.75%	1.87%	3.13%	3.94%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2005 Advisor	-9.30%	-13.55%	-11.74%	2.65%	3.67%	4.87%
Fidelity Freedom® 2005 K	-6.52%	-10.53%	-9.74%	2.03%	3.20%	4.37%
T. Rowe Price Retirement 2010 Advisor	-9.70%	-14.05%	-12.14%	2.99%	4.01%	5.41%
Fidelity Freedom® 2010 K	-7.93%	-12.26%	-11.22%	2.60%	3.74%	5.20%
Morningstar Target Date 2000-2010	-7.39%	-11.99%	-10.31%	2.41%	3.61%	4.99%
S&P Target Date 2010 TR USD	-7.96%	-12.08%	-10.01%	2.54%	3.65%	4.77%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2015 Advisor	-9.91%	-14.39%	-12.30%	3.41%	4.44%	6.18%
Fidelity Freedom® 2015 K	-9.35%	-14.01%	-12.68%	3.11%	4.22%	5.71%
Vanguard Target Retirement 2015 Fund	-7.40%	-11.84%	-10.12%	2.48%	3.85%	5.55%
Morningstar Target Date 2015	-8.46%	-13.04%	-10.90%	2.95%	4.12%	5.67%
S&P Target Date 2015 TR USD	-8.62%	-12.81%	-10.27%	2.94%	4.02%	5.49%

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).

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# SELECT MANAGER PERFORMANCE

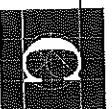
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Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2020 Advisor	-10.35%	-14.95%	-12.78%	3.86%	4.95%	6.96%
Fidelity Freedom® 2020 K	-10.77%	-15.76%	-14.16%	3.56%	4.61%	6.20%
Vanguard Target Retirement 2020 Fund	-9.20%	-13.80%	-11.65%	3.36%	4.64%	6.51%
Morningstar Target Date 2020	-8.64%	-13.40%	-11.23%	3.02%	4.09%	5.57%
S&P Target Date 2020 TR USD	-9.33%	-13.60%	-10.86%	2.97%	4.18%	6.03%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2025 Advisor	-11.20%	-16.14%	-13.75%	4.41%	5.46%	7.67%
Fidelity Freedom® 2025 K	-11.51%	-16.64%	-14.90%	4.01%	5.01%	6.89%
Vanguard Target Retirement 2025 Fund	-10.72%	-15.63%	-13.21%	3.74%	5.07%	7.10%
BlackRock LifePath® Index 2025 K	-10.12%	-15.03%	-12.70%	3.36%	4.72%	6.29%
Morningstar Target Date 2025	-10.55%	-15.64%	-12.75%	4.15%	5.20%	7.13%
S&P Target Date 2025 TR USD	-10.05%	-14.40%	-11.40%	3.77%	4.87%	6.76%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2030 Advisor	-12.41%	-17.70%	-15.11%	4.79%	5.85%	8.26%
Fidelity Freedom® 2030 K	-12.03%	-17.27%	-15.40%	4.75%	5.70%	7.62%
Vanguard Target Retirement 2030 Fund	-11.67%	-16.66%	-13.94%	4.22%	5.50%	7.68%
BlackRock LifePath® Index 2030 K	-11.48%	-16.25%	-13.41%	4.09%	5.39%	7.01%
Morningstar Target Date 2030	-10.73%	-15.70%	-12.73%	4.49%	5.38%	6.94%
S&P Target Date 2030 TR USD	-11.21%	-15.59%	-12.24%	4.32%	5.39%	7.38%

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# SELECT MANAGER PERFORMANCE

Period Ending 6.30.22 | Q2 22

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2035 Advisor	-13.57%	-19.13%	-16.39%	5.10%	6.14%	8.69%
Fidelity Freedom® 2035 K	-13.41%	-18.78%	-16.55%	5.82%	6.48%	8.45%
Vanguard Target Retirement 2035 Fund	-12.41%	-17.37%	-14.36%	4.80%	5.96%	8.27%
BlackRock LifePath® Index 2035 K	-12.59%	-17.37%	-14.05%	4.82%	6.03%	7.68%
Morningstar Target Date 2035	-12.75%	-18.10%	-14.27%	5.40%	6.29%	8.30%
S&P Target Date 2035 TR USD	-12.55%	-16.94%	-13.15%	4.95%	5.93%	7.96%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2040 Advisor	-14.40%	-20.19%	-17.36%	5.41%	6.44%	9.02%
Fidelity Freedom® 2040 K	-14.70%	-20.02%	-17.55%	6.37%	6.81%	8.66%
Vanguard Target Retirement 2040 Fund	-13.17%	-18.08%	-14.82%	5.35%	6.42%	8.74%
BlackRock LifePath® Index 2040 K	-13.68%	-18.38%	-14.68%	5.41%	6.57%	8.26%
Morningstar Target Date 2040	-12.50%	-17.33%	-13.92%	5.37%	6.06%	7.69%
S&P Target Date 2040 TR USD	-13.50%	-17.86%	-13.76%	5.37%	6.30%	8.37%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2045 Advisor	-14.82%	-20.65%	-17.71%	5.72%	6.66%	9.15%
Fidelity Freedom® 2045 K	-14.76%	-20.08%	-17.55%	6.35%	6.78%	8.73%
Vanguard Target Retirement 2045 Fund	-13.93%	-18.82%	-15.29%	5.89%	6.80%	8.97%
BlackRock LifePath® Index 2045 K	-14.61%	-19.24%	-15.25%	5.87%	6.97%	8.73%
Morningstar Target Date 2045	-13.84%	-19.08%	-14.95%	6.02%	6.77%	8.86%
S&P Target Date 2045 TR USD	-14.12%	-18.43%	-14.15%	5.59%	6.48%	8.63%

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of EISA section 408(b)(2).

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# SELECT MANAGER PERFORMANCE

Period Ending 6/30/22 | Q2 22

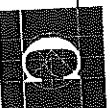
Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2050 Advisor	-14.90%	-20.78%	-17.82%	5.69%	6.65%	9.15%
Fidelity Freedom® 2050 K	-14.75%	-20.14%	-17.57%	6.33%	6.77%	8.75%
Vanguard Target Retirement 2050 Fund	-14.21%	-19.06%	-15.45%	5.91%	6.81%	8.97%
BlackRock LifePath® Index 2050 K	-15.10%	-19.73%	-15.56%	6.11%	7.14%	9.02%
Morningstar Target Date 2050	-13.56%	-18.05%	-14.34%	5.99%	6.63%	8.24%
S&P Target Date 2050 TR USD	-14.39%	-18.68%	-14.33%	5.72%	6.59%	8.85%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2055 Advisor	-14.94%	-20.77%	-17.83%	5.66%	6.61%	9.13%
Fidelity Freedom® 2055 K	-14.76%	-20.11%	-17.57%	6.34%	6.79%	8.85%
Vanguard Target Retirement 2055 Fund	-14.19%	-19.07%	-15.45%	5.89%	6.80%	8.96%
BlackRock LifePath® Index 2055 K	-15.19%	-19.86%	-15.70%	6.11%	7.15%	9.22%
Morningstar Target Date 2055	-14.21%	-19.51%	-15.30%	6.30%	6.94%	-
S&P Target Date 2055 TR USD	-14.47%	-18.75%	-14.40%	5.77%	6.64%	9.00%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2060 Advisor	-14.98%	-20.83%	-17.89%	5.53%	6.60%	-
Fidelity Freedom® 2060 K	-14.80%	-20.14%	-17.61%	6.33%	6.77%	-
Vanguard Target Retirement 2060 Fund	-14.19%	-19.07%	-15.44%	5.89%	6.79%	8.96%
BlackRock LifePath® Index 2060 K	-15.17%	-19.83%	-15.68%	6.11%	7.16%	-
T. Rowe Price Retirement 2065 Advisor	-15.00%	-20.77%	-17.58%	-	-	-
Fidelity Freedom® 2065 K	-14.77%	-20.12%	-17.64%	6.29%	-	-
Vanguard Target Retirement 2065 Fund	-14.20%	-19.86%	-15.40%	5.85%	-	-
BlackRock LifePath® Index 2065 K	-15.24%	-19.86%	-15.69%	-	6.82%	-
Morningstar Target Date 2060+	-14.38%	-19.88%	-15.85%	6.16%	6.82%	-
S&P Target Date 2060 TR USD	-14.48%	-18.78%	-14.45%	5.78%	6.70%	9.04%

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**APPENDIX**

Target Date Factsheets.....

Investment Vehicle Considerations.....

Target Date Fund Type Considerations.....

Custom Target Date Considerations.....

Glossary of Terms.....

# T. ROWE PRICE RETIREMENT

PRR100810010956390222 PR2222

## Investor Assumptions/Glidepath Methodology

Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate	• 15%, including company match
Assumed Investor Income Expense Rate	• This is not a factor in the glidepath design.
Income Reassignment	• 55%
Assumed & Guaranteed Savings at Retirement	• 10X salary at retirement.
Life Expectancy	• Consistent with current mortality tables.
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• None

All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database from 2006-2009, consisting of 1.2 million records. Assumptions listed above are "base case" assumptions. The glide path was designed based upon proprietary Monte Carlo modeling that helped determine appropriate asset allocations for each stage of saving for retirement and for retirement itself. The objective is to create a glide path that achieves a high success rate of providing lifetime income and remaining purchasing power over a long time horizon in retirement.

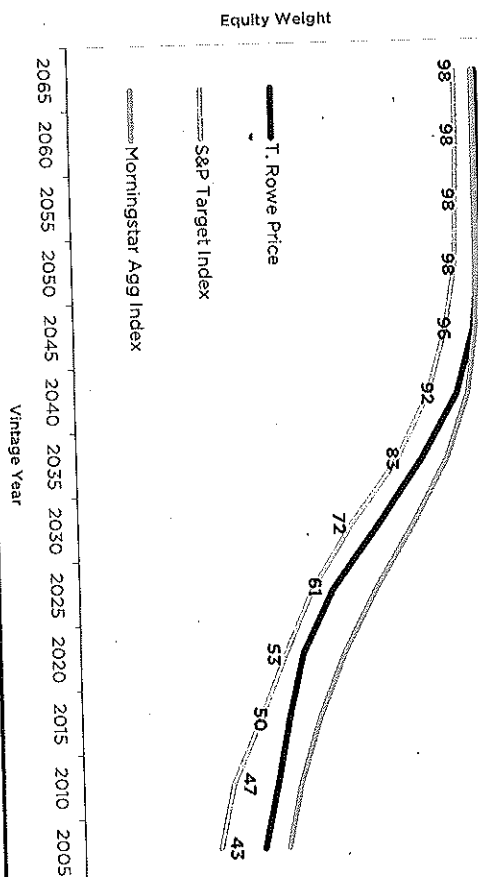
## Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	88%
Net Assets \$MM:	\$90.183	Manager Tenure:	6.92 Years (longest)
Manager Name:	Lee, DeDominicis, Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	22	Investment Structure:	Mutual Fund

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## CAPTRUST

## Target Asset Allocation Glidepath per Vintage Year



## Dedicated Asset Class Granularity/Diversification

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

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S. international and real asset equities. Within the U.S. equity allocation, an allocation of 77% large-cap/ 12% mid-cap/ 11% small-cap is maintained. This allocation replicates the market capitalization breakdown of the broad U.S. equity market. Additionally, all capitalization segments have equal growth and value allocations. The international equity allocation is broken out to 85% developed markets and 15% emerging markets.

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

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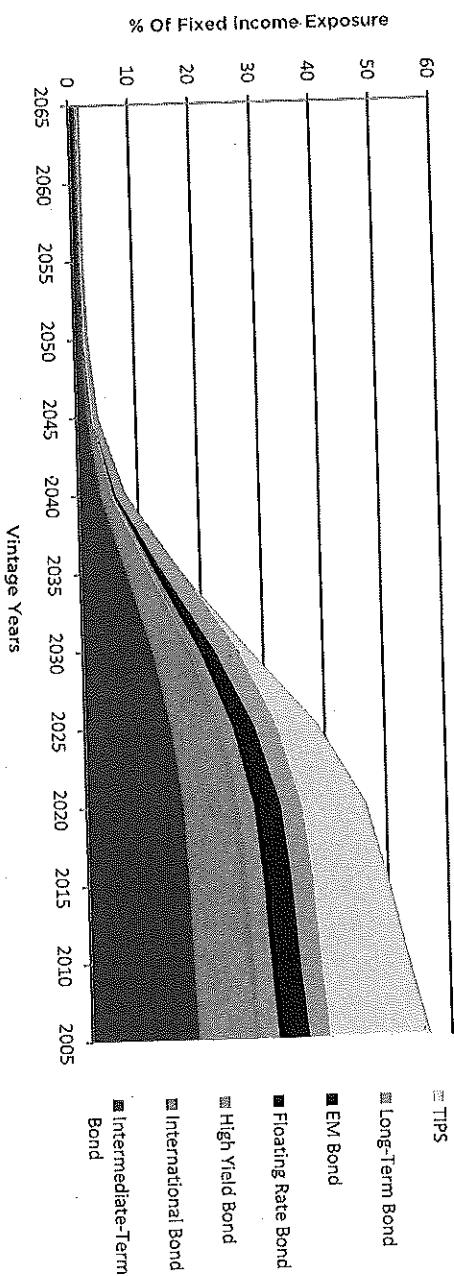
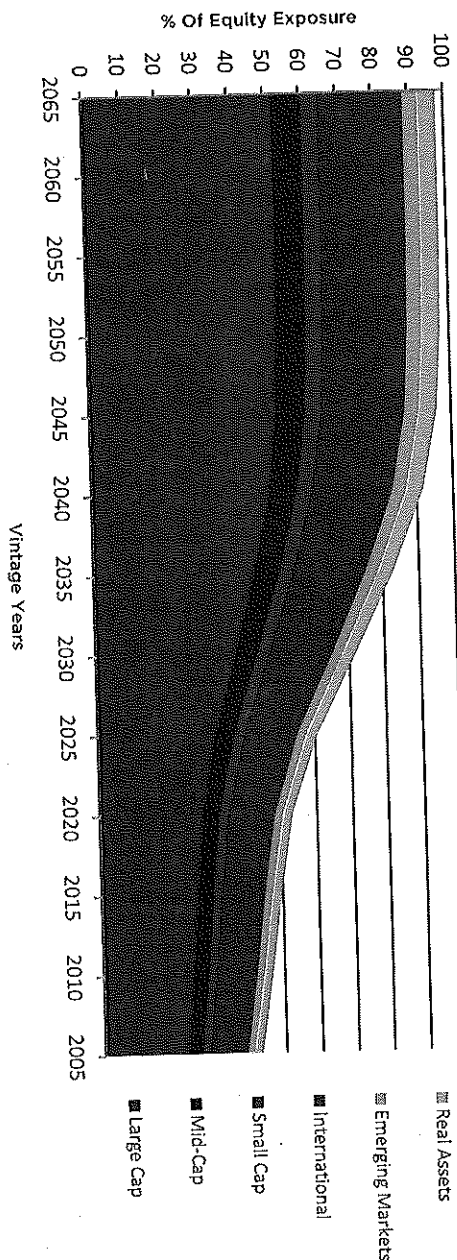


# T. ROWE PRICE RETIREMENT

Prospectus Effective 08/22/22

## Material Changes to the Series

- 2008:
  - Added Emerging Markets Bonds & Non-US dollar bonds
  - Rationale:
    - Broaden FI exposure
- 2010:
  - Added TIPS & Real Asset strategies
  - Rationale:
    - To hedge equity risk and inflation risk
- 2011:
  - Increased Non-US equity allocation from 20% to 30%
  - Rationale:
    - International equity had become a greater % of the Global Market Cap
- 2017:
  - Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds
  - Rationale:
    - To reduce overall portfolio risk, improve risk-return profile, and diversify the fixed income allocation.
- 2019
  - Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98%, and on the back end from 20% to 30%.
  - Rationale:
    - Provide clients with an opportunistic enhanced equity exposure
- 2020:
  - Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.
  - Rationale:
    - Provide clients with sufficient growth to help achieve their long-term retirement goals, while providing a holistic approach to risk management.



\*All information provided by the asset manager, as of 12/31/21. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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# FIDELITY FREEDOM

Prepared Earnings 6/30/22 Q3/22

## Investor Assumptions/Glidepath Methodology

<b>Glidepath Management:</b>	<ul style="list-style-type: none"> <li>• 15-20 years after retirement (assumed at age 65)</li> </ul>
<b>Assumed Investor Savings Rate:</b>	<ul style="list-style-type: none"> <li>• Fidelity's baseline assumption for participant contributions ranges from 8% to 13%</li> </ul>
<b>Assumed Investor Income Growth Rate:</b>	<ul style="list-style-type: none"> <li>• Fidelity's glidepath design uses a baseline assumption of 1.5% after inflation</li> </ul>
<b>Income Replacement:</b>	<ul style="list-style-type: none"> <li>• Approximately half</li> </ul>
<b>Assumed Annual/Retirement Savings Requirement:</b>	<ul style="list-style-type: none"> <li>• 10x salary at retirement</li> </ul>
<b>Life Expectancy:</b>	<ul style="list-style-type: none"> <li>• 93</li> </ul>
<b>Asset Allocation Flexibility:</b>	<ul style="list-style-type: none"> <li>• Active asset allocation to major asset classes +/- 10%</li> </ul>
<b>Other Assumptions:</b>	<ul style="list-style-type: none"> <li>• None</li> </ul>

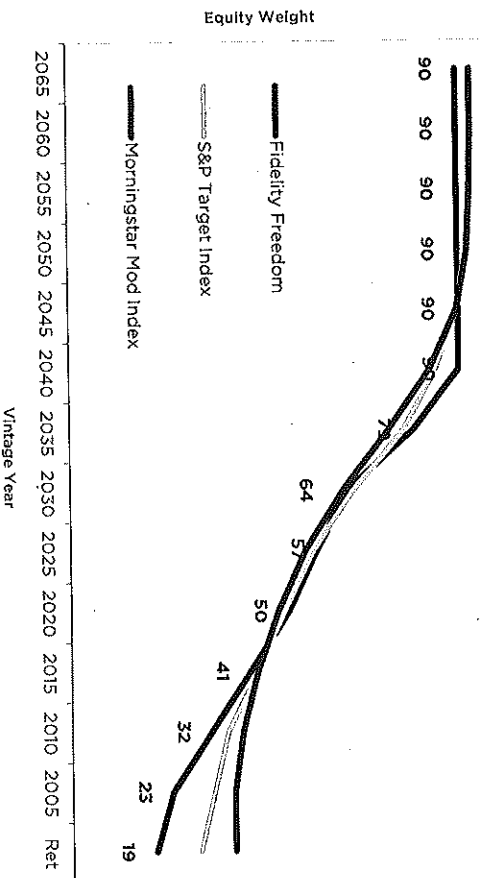
Fidelity's target date strategies focus on helping investors achieve successful retirement outcomes. To do so, Fidelity first examines their own recordkeeping database which provides insight into actual investor experiences. The Fidelity Asset Allocation Research Team develops capital market assumptions using a time-based framework that considers multiple time horizons, ranging from long term to short term. This research allows the team to begin analyzing a projected glidepath from a risk/return tradeoff. Quantitative analysis and qualitative judgment are applied to determine a strategic asset allocation among stocks, bonds, and short term investments that seek to balance risk and return at each point in the time horizon.

## Investment Profile

<b>% Open Architecture:</b>	0%	<b>Active/Passive:</b>	Active
<b>Inception Date:</b>	10-17-1996	<b>% Active:</b>	85%
<b>Net Assets \$MM:</b>	\$178,896	<b>Manager Tenure:</b>	11.08 Yrs (longest)
<b>Manager Name:</b>	Dierdorf, Sunston	<b>Expense Range:</b>	0.37%-0.75%
<b>Avg # of Holdings:</b>	33	<b>Investment Structure:</b>	Mutual Fund

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## Target Asset Allocation Glidepath per Vintage Year



## Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	Yes
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	Yes
Real Estate	Yes
Commodities	Yes

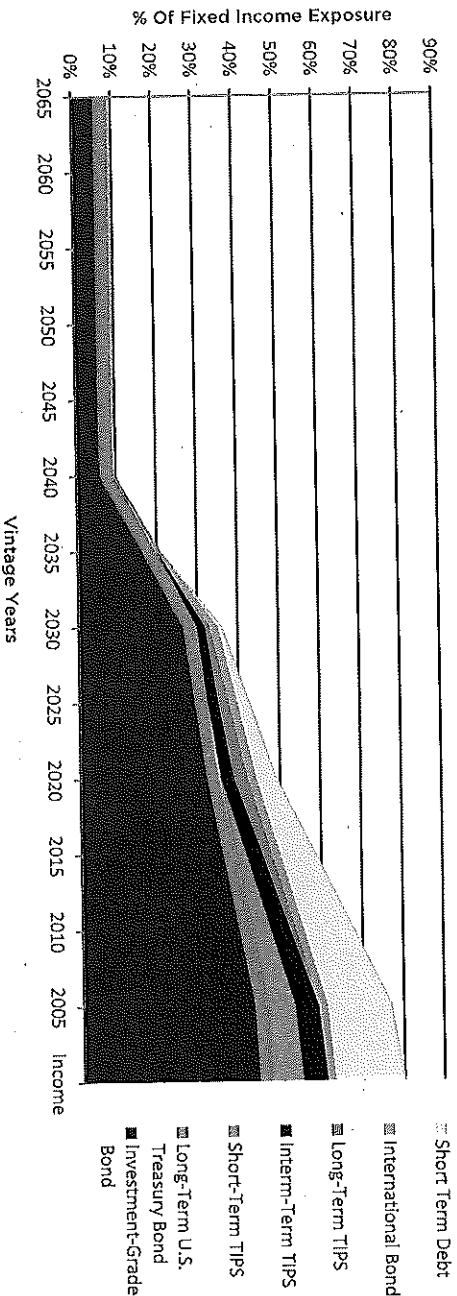
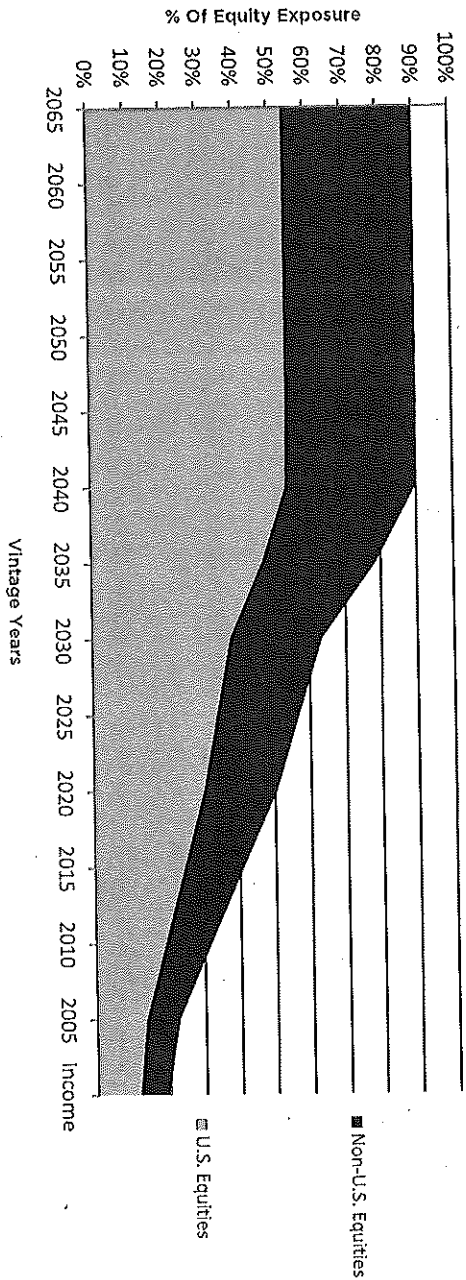
The asset allocation for the Freedom Funds seeks to balance risk and return at each point in the time horizon. Asset classes are evaluated in the context of the objective and may be added to improve diversification and outcomes for investors. For each of the asset classes in the portfolio, underlying strategies are included to provide diversification and investment flexibility. In assessing diversification, the portfolios are constructed to balance a variety of risks at the asset allocation and underlying fund level.

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## Material Changes to the Series

- 2013:**
  - Increased equity across all vintage years
  - Extended the glidepath from 15 years through retirement to 15-20 years.
- 2014:**
  - Addition of tactical management
- 2018:**
  - Reduction in equity allocation in vintages closer to retirement
  - Added long-term treasuries and TIPS to benchmark
- 2019:**
  - Updated the U.S./non-U.S. equity mix in glide path from a split of 70% U.S. equity and 30% non-U.S. equity to 60%/40%.
- 2021:**
  - Adding an international bond allocation, increasing the long-term U.S. Treasury allocation before retirement, and splitting the TIPS allocation from a broad universe to a combination of 0-5-year TIPS and 5+ year TIPS. Implementation of these changes will be completed by Q3 2022.



\*All information provided by the asset manager, as of 12/31/21. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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# VANGUARD TARGET RETIREMENT

Per Morningstar 6/5/2022 Q2-22

## Investor Assumptions/Glidepath Methodology

<b>Glidepath Management</b>	<ul style="list-style-type: none"> <li>Through retirement (assumed at age 65) ending 7 years after retirement</li> </ul>
<b>Assumed Investor Savings Rate</b>	<ul style="list-style-type: none"> <li>Contributions start at 5% at age 25 and increase to 10% at age 65. Also includes a 50% employer match up to 3% of salary.</li> </ul>
<b>Assumed Investor Income Growth Rate</b>	<ul style="list-style-type: none"> <li>1.1% annual salary growth</li> </ul>
<b>Income Replacement</b>	<ul style="list-style-type: none"> <li>The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.</li> </ul>
<b>Assumed Accumulated Sources of Retirement</b>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<b>Life Expectancy</b>	<ul style="list-style-type: none"> <li>Through age 95</li> </ul>
<b>Asset Allocation Flexibility</b>	<ul style="list-style-type: none"> <li>Strict targets with narrow ranges.</li> </ul>
<b>Other Assumptions</b>	<ul style="list-style-type: none"> <li>Glidepath was tested against 10,000 potential lifetime return outcomes</li> </ul>

Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, by combining these figures with their investor assumptions, Vanguard constructs target portfolios with asset allocations that seek to provide the highest probability of a successful outcome (not outliving retirement savings).

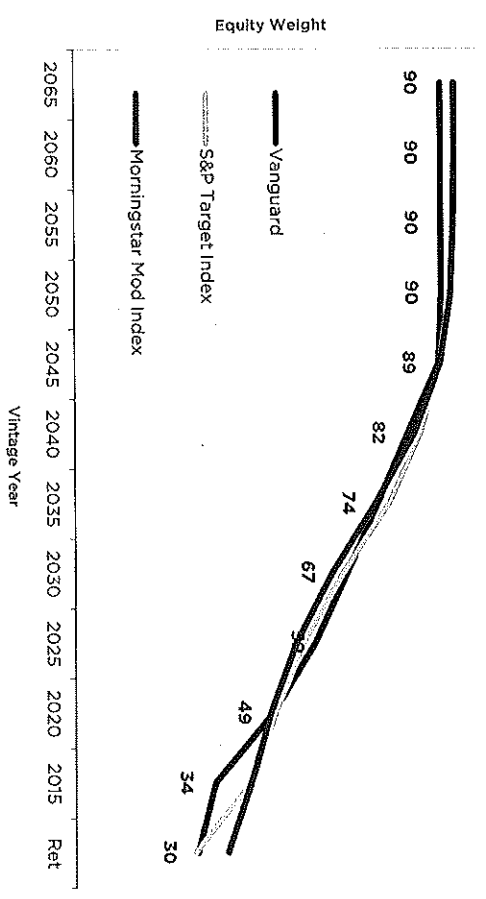
## Investment Profile

<b>% Open Architecture:</b>	0%	<b>Active/Passive:</b>	Passive
<b>Inception Date:</b>	10-27-2003	<b>% Active:</b>	0%
<b>Net Assets \$MM:</b>	\$561,343	<b>Manager Tenure:</b>	9.42 years (longest)
<b>Manager Name:</b>	Nejman, Coleman	<b>Expense Range:</b>	0.08%
<b>Avg # of Holdings:</b>	5	<b>Investment Structure:</b>	Mutual Fund

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## CAPTRUST

## Target Asset Allocation Glidepath per Vintage Year



## Dedicated Asset Class Granularity/Diversification

<b>Emerging Market Equities</b>	No
<b>International/Global Debt</b>	Yes
<b>Inflation-Protected Securities</b>	Yes
<b>High Yield Fixed Income</b>	No
<b>Real Estate</b>	No
<b>Commodities</b>	No

The Vanguard Target Retirement funds allocate to five broad index funds that provide comprehensive exposure to U.S. and non-U.S. equity and bond markets. Using index funds allows Vanguard to provide investment diversification at a low cost while also producing returns in line with equity and fixed income markets. Through its five index funds, the strategies gain exposure to over 25 sub-asset classes, capturing over 90% of the world's investable market.

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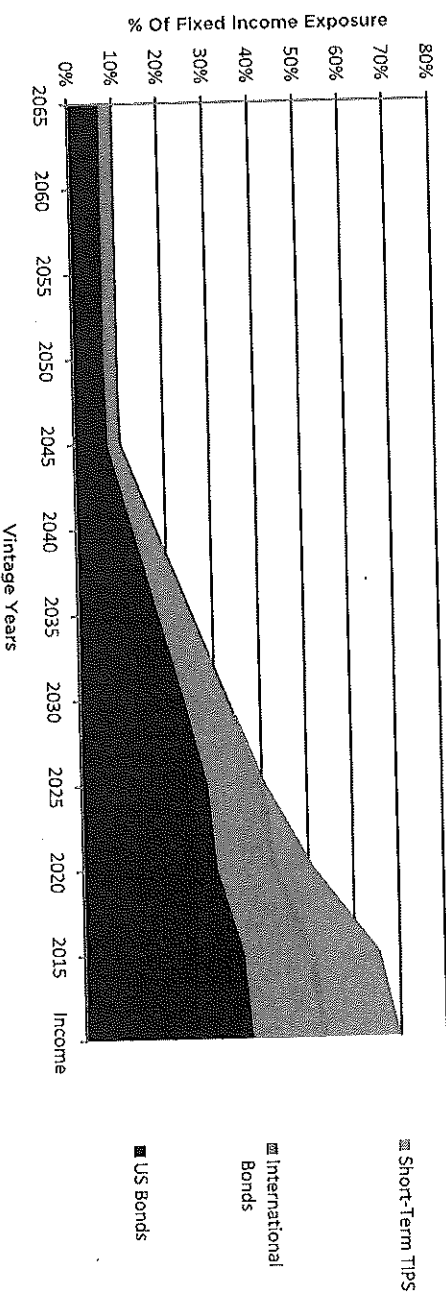
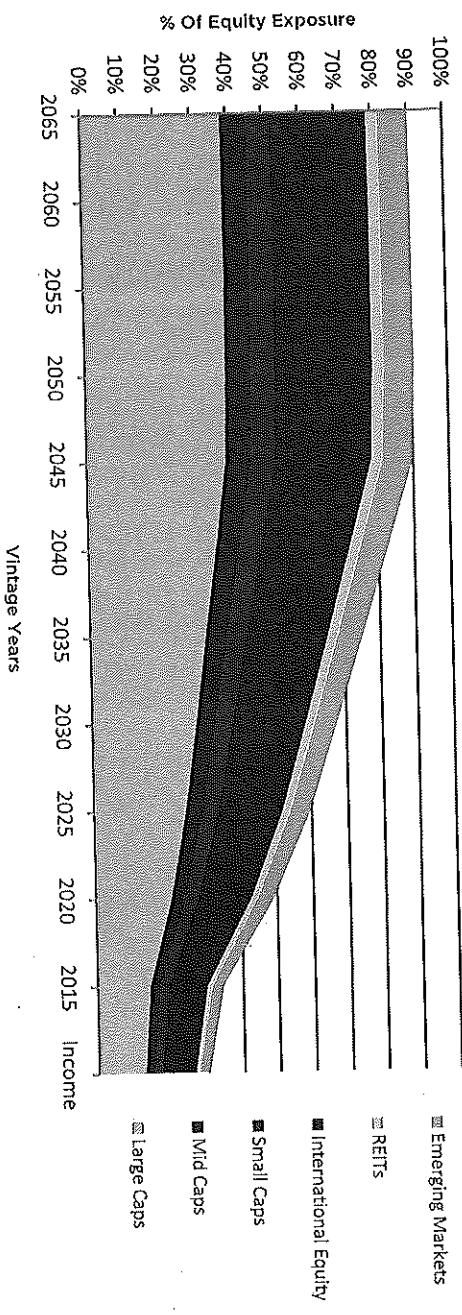


# VANGUARD TARGET RETIREMENT

Prospectus 5/21/2022

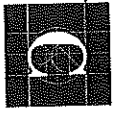
## Material Changes to the Series

- 2006:
  - Increased minimum equity allocation from 20% to 30%
- 2010:
  - Collapsed three international equity funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index
- 2013:
  - Replaced the broad TIPS fund with a short-term TIPS allocation
  - Eliminated the Prime Money Market fund
  - Added a 20% International Bond Index Allocation
- 2015:
  - Increased international stock allocation from 30% to 40%
  - Increased international bond allocation from 20% to 30%
- 2021:
  - The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.



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# BLACKROCK LIFEPAATH INDEX

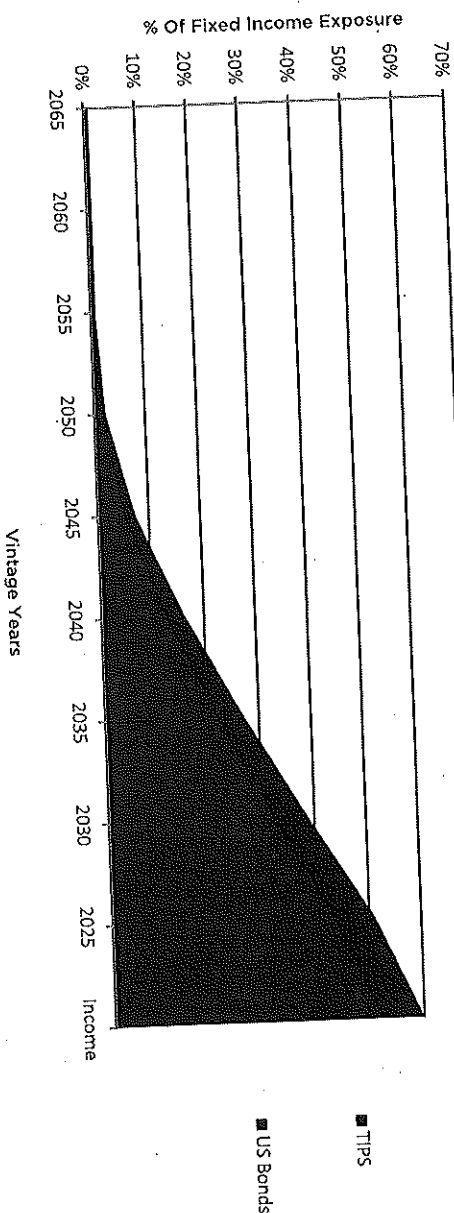
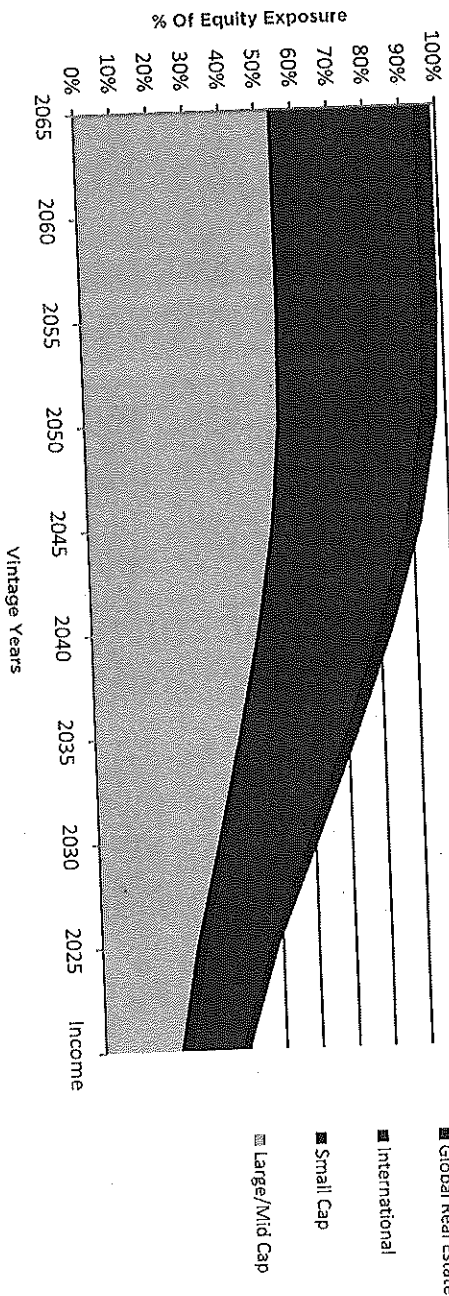
## Material Changes to the Series

2016 - 2018: Transitioned international equity exposure from two funds, one benchmarked to the MSCI ACWI ex-US Index and another benchmarked to the MSCI EAFE Small Cap Index, to one: the iShares Core MSCI Total International Stock ETF (ticker: IXUS), which is benchmarked to the MSCI ACWI ex-US, IMI Index, strategic benchmark for international equity.

2017: US Equity exposure benchmark was transitioned from the S&P 500 Index and the Dow Jones US Completion Total Stock Market Index to the Russell 1000® Index and Russell 2000® Index.

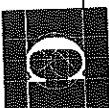
2019: Published new research which focused on inflation in the context of lifecycle investing. The enhancement to methodology quantifies the tradeoffs of inflation hedging throughout a participant's lifetime.

2022: In Q2 of 2022, BlackRock will begin to shift the LifePath Funds' Agg exposure to exposures of the five individual subcomponents of the Agg - including U.S. government bonds, corporate bonds, and securitized assets



\* All information provided by the asset manager, as of 12/31/21. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

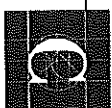
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# INVESTMENT VEHICLE SELECTION

Period Ending 6/30/22 | Q2 22

Element	Collective Investment Trusts	Mutual Funds
Regulating Body	State banking agencies, IRS, DOL	SEC
Controlling Document	Declaration of Trust	Prospectus
Fees	Typically lower than mutual fund equivalents due to reduced operational expenses; are generally calculated on a tiered schedule but can be a flat asset-based fee; fee can be negotiable per client	Typically higher than CIT equivalents due to additional operational expenses; fees are outlined in a fund's prospectus and are a flat asset-based fee; cannot be negotiated per client, must follow prospectus
Multiple Share Classes Available	Sometimes	Usually
Availability	Qualified Plans as defined by IRS, only institutional clients	To investors as defined in the prospectus, can be retail or institutional clients
Responsible Party	Trustee	Fund Board
Composition	Pooled assets	Pooled assets
Valuation	Usually daily, required to be at least quarterly; NAV can be gross or net of management fees depending on trust	Daily, NAV is net of investment management fees
Liquidity	Follows valuation methodology	Follows valuation methodology
Performance Information	Available from trustee/investment manager; history is generally more limited than equivalent mutual fund	Available from third parties such as Morningstar
Clearing	Most are NSCC traded	NSCC traded
Revenue Sharing Offered	Sometimes	Usually



# CONSIDERATIONS FOR VARIOUS TARGET DATE FUND TYPES

Period Ending 6.30.22 | Q2 22

	To	Through
<b>Active</b>	<p>Typically lower equity and equity-like exposure at retirement versus "through" series</p> <p>May be more appropriate for plan populations with participants who do not stay invested past age 65</p> <p>Primary objective is to help participants meet their accumulation goals at retirement</p> <p>More expensive than passive</p> <p>Opportunity for out/(under) performance</p> <p>Greatest tracking error opportunity</p> <p>Typically the most revenue sharing available</p> <p>Typically most diverse vis-à-vis asset class inclusion</p>	<p>Typically higher equity and equity-like exposure at retirement versus "to" series</p> <p>May be more appropriate for plan populations with participants who stay invested past age 65</p> <p>Primary objective is to help participants maximize their savings throughout retirement</p> <p>More expensive than passive</p> <p>Opportunity for out/(under) performance</p> <p>Greatest tracking error opportunity</p> <p>Typically the most revenue sharing available</p> <p>Typically most diverse vis-à-vis asset class inclusion</p>
<b>Hybrid</b>	<p>Typically lower equity and equity-like exposure at retirement versus "through" series</p> <p>May be more appropriate for plan populations with participants who do not stay invested past age 65</p> <p>Primary objective is to help participants meet their accumulation goals at retirement</p> <p>Cost savings as compared to active</p> <p>Tighter tracking error to benchmarks than active</p> <p>Does not forego opportunity for outperformance as does passive</p> <p>Revenue sharing may be an issue</p>	<p>Typically higher equity and equity-like exposure at retirement versus "to" series</p> <p>May be more appropriate for plan populations with participants who stay invested past age 65</p> <p>Primary objective is to help participants maximize their savings throughout retirement</p> <p>Cost savings as compared to active</p> <p>Tighter tracking error to benchmarks than active</p> <p>Does not forego opportunity for outperformance as does passive</p> <p>Revenue sharing may be an issue</p>
<b>Passive</b>	<p>Typically lower equity and equity-like exposure at retirement versus "through" series</p> <p>May be more appropriate for plan populations with participants who do not stay invested past age 65</p> <p>Primary objective is to help participants meet their accumulation goals at retirement</p> <p>Lowest costs</p> <p>Revenue sharing may be an issue</p> <p>Largely removes the risk of underperformance versus prospectus benchmarks</p> <p>No opportunity for outperformance</p> <p>May limit asset class availability as compared to active</p>	<p>Typically higher equity and equity-like exposure at retirement versus "to" series</p> <p>May be more appropriate for plan populations with participants who stay invested past age 65</p> <p>Primary objective is to help participants maximize their savings throughout retirement</p> <p>Lowest costs</p> <p>Revenue sharing may be an issue</p> <p>Largely removes the risk of underperformance versus prospectus benchmarks</p> <p>No opportunity for outperformance</p> <p>May limit asset class availability as compared to active</p>



## CONSIDERATIONS FOR CUSTOM TARGET DATE FUNDS

Period Ending 6/30/22 | Q2 22

### Benefits

- Open architecture - removes proprietary fund restrictions common in “off the shelf” TDFs
- Allows plan fiduciaries to apply their core menu selection and monitoring efforts to the underlying components of the TDFs
- Opportunity for fee negotiation
- Glidepath can be designed for the specific needs of the plan participants
- Vehicle selection (mutual funds, CITs, ETFs, Separate Accounts)
- Asset class selection

### Considerations

- Burden of responsibility/risk is enhanced for fiduciaries to manage the glidepath and custom TDFs
  - Plan must have strong process and governance
- Additional costs include glidepath management (3(38)), unitization, fund administration, legal, reporting
  - Presence of additional costs (versus off the shelf) favors large plans
- Participant demographics or behavior should be different enough from other plans to benefit from custom
  - i.e., are you different enough to justify the additional costs and complexity?
- Operational risks (timing/orchestration of changes)
- Thresholds and minimum sizes
- Benchmarking difficulties

## GLOSSARY OF TERMS

Period Ending 6.30.22 | Q2 22

### Sharpe Ratio

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

### Beta

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

### Up-Market Capture Ratio

Statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well a manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market, and multiplying that factor by 100. For example, a manager with an up-market capture ratio of 120 indicates that the manager outperformed the market by 20% during the specified period.

### Down-Market Capture Ratio

Statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly a manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. For example, a manager with a down-market capture ratio of 80 indicates that the manager's portfolio declined only 80% as much as the index during the period in question.

### Maximum Drawdown

The maximum loss from a peak to trough of a portfolio, before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

# SERIES DEMOGRAPHIC AND DESIGN REVIEW

Period Ending 6.30.22 | Q2 22

Target Date Series	T. Rowe Price Retirement - MF	Vanguard Target Retirement - MF	BlackRock LifePath Index - MF
Glidpath Management	30 years after retirement (assumed at age 67)	Through retirement (assumed at age 65) ending 7 years after retirement	To retirement (assumed at age 65)
Assumed Investor Savings Rate:	15%, including company match	Contributions start at 5% at age 25 and increase to 10% at age 65. Also includes a 50% employer match up to 3% of salary.	Suggest an optimal savings rate between 10% and 20%
Assumed Investor Income Growth Rate	This is not a factor in the glidpath design.	1.1% annual salary growth	N/A
Income Replacement	0.55	The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.	N/A; model for 4% yearly drawdown of initial savings; adjusted for inflation
Assumed Accumulated Savings at Retirement	10X salary at retirement	N/A	N/A
Life Expectancy	Consistent with current mortality tables	Through age 95	95 years
Asset Allocation Flexibility	Strict targets with narrow ranges	Strict targets with narrow ranges.	The portfolios are based on strategic allocation and do not allow tactical shifts in asset allocation
Active vs. Passive	Active	Passive	Passive
Other Assumptions	None	Glidpath was tested against 10,000 potential lifetime return outcomes	None



# TDF COMPARISON – EXECUTIVE SUMMARY/EXPENSES

Period Ending 6.30.22 | Q2 22

Series	Expense Ratio	Revenue Share
T. Rowe Price Retirement Advisor	0.74% - 0.89%	0.40% (0.19% on OMNI, 0.44% on TRAC)
Vanguard Target Retire Fund	0.08%	0.00%
BlackRock LifePath® Index K	0.09%	0.00%
CAPTRUST Active TDF Universe Median	0.34%-0.45%	
CAPTRUST Passive TDF Universe Median	0.08%-0.13%	
Allocation		
	T. Rowe Price Retirement - MF	Vanguard Target Retirement - MF
Emerging Markets	Yes	No
Intl./Global Debt	Yes	Yes
Inflation-Protected Secs	Yes	No
High Yield Fixed Income	No	No
Real Estate	No	No
Commodities	No	No
Glidepath (To vs. Through)		
T. Rowe Price Retirement Advisor		Through Retirement (30 Years)
Vanguard Target Retire Fund		Through Retirement (7 Years)
BlackRock LifePath® Index K		To Retirement

- Active Option
- Passive Option
- Hybrid Option

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. The fees shown for the peer groups are comprised of the institutional mutual fund share classes for each respective asset class, as determined by CAPTRUST, and divided between active and passive investment managers. Not all mutual funds have an institutional share class. This material has been prepared solely for the Plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.

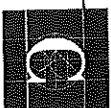
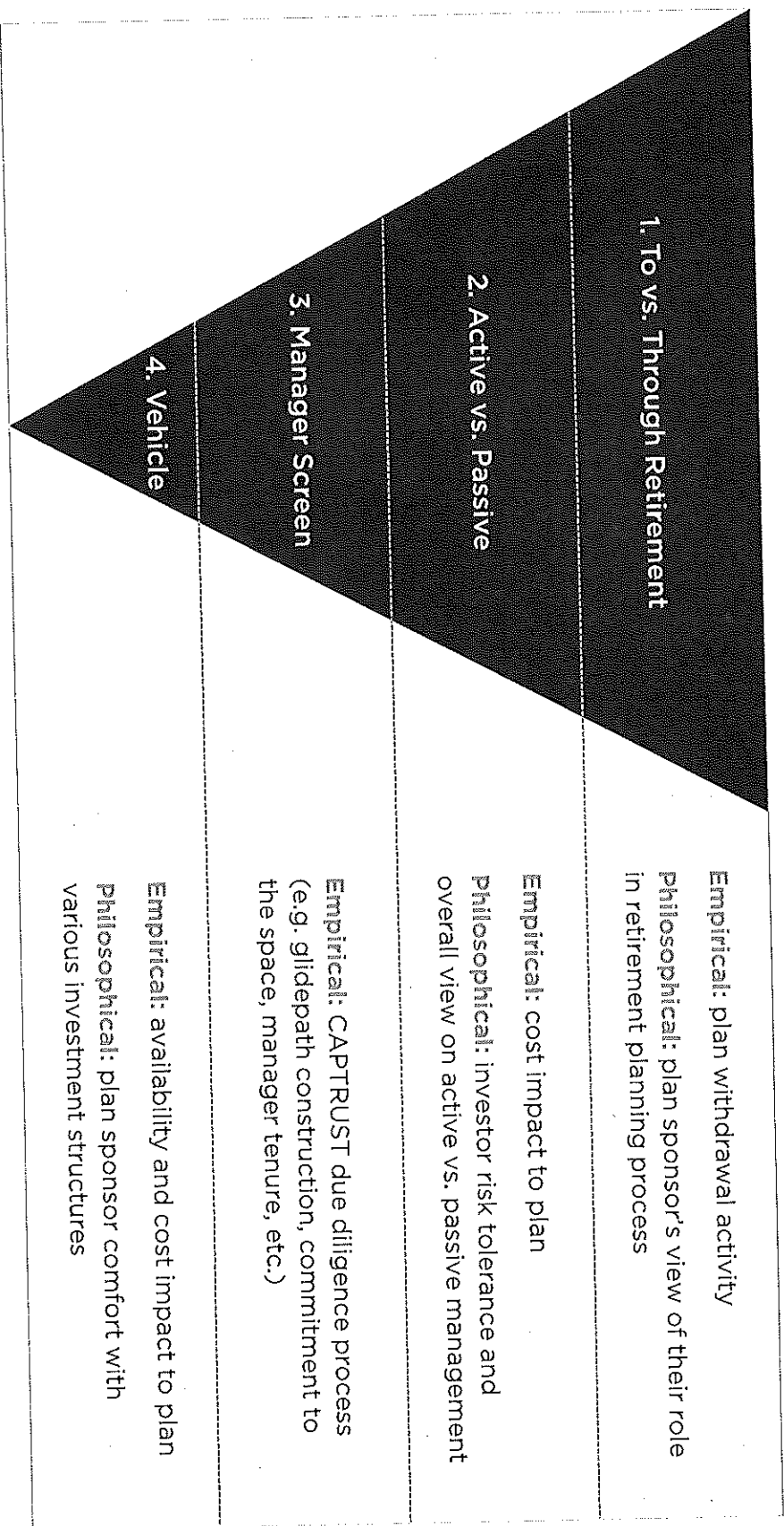
**CAPTRUST**

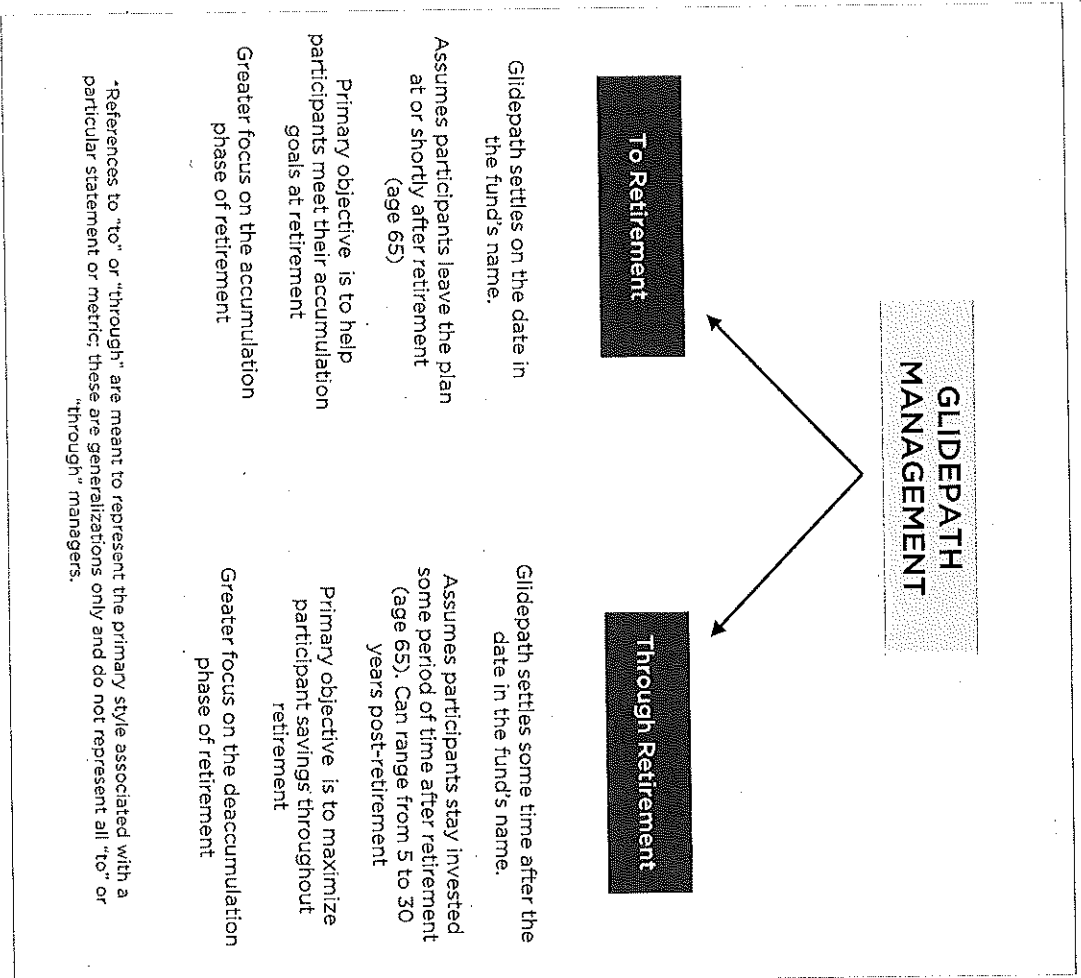




# TARGET DATE FUND SELECTION PROCESS

Period Ending 6.30.22 | Q2 22





**PHILOSOPHICAL**

Which better describes the committee's primary objective for plan participant's asset allocation at retirement?

An asset allocation designed to support withdrawals over a participant's lifetime, but with higher potential market risk

An asset allocation designed to support immediate withdrawals at retirement age, but with lower potential for asset growth

Is the committee's goal for participants to stay in the plan past retirement age (assumed to be 65)?

- Yes
- No

Does the committee have a preference towards one of the following glidepath types?

- To retirement
- Through retirement
- No preference

**EMPIRICAL**

What percentage of defaulted participants stay invested in the plan past age 65?

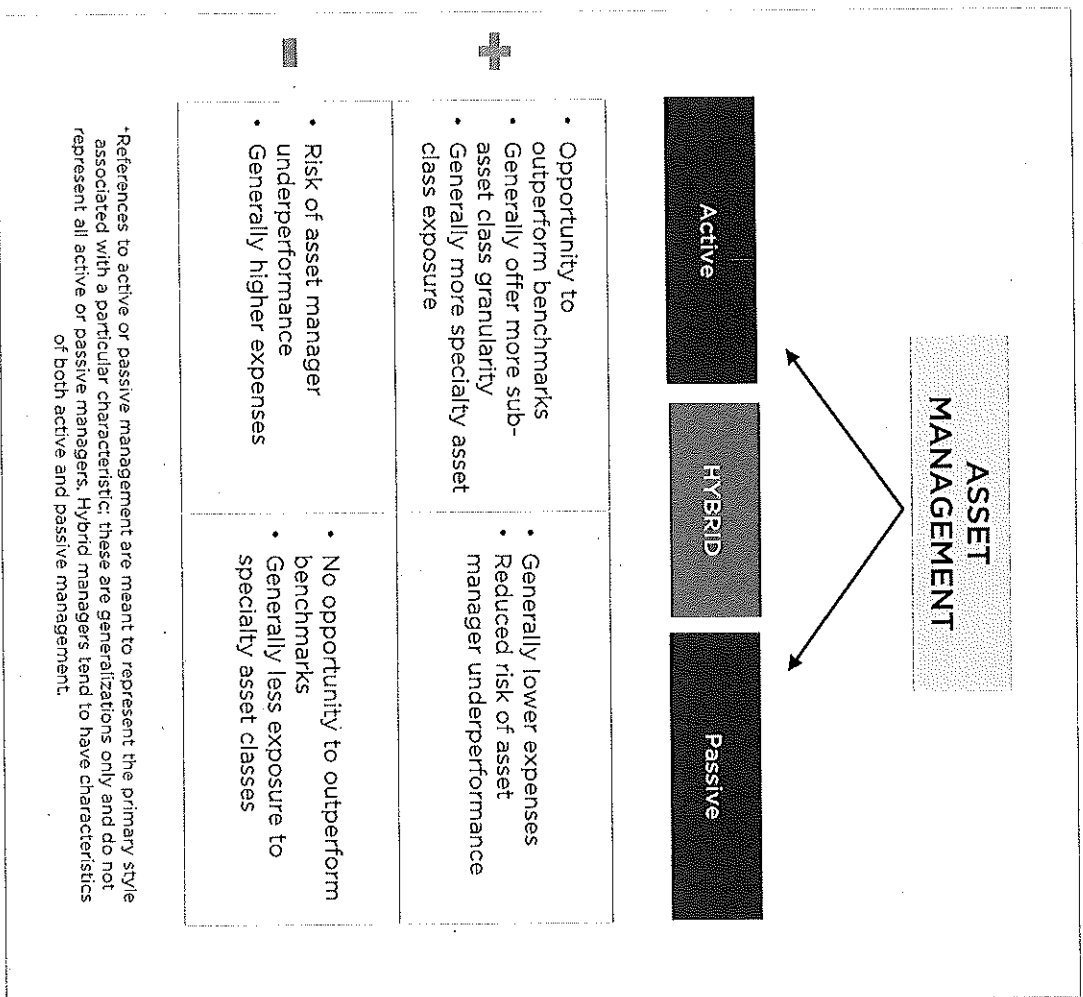
How long, on average, do defaulted participants stay invested in the plan past age 65?

- Less than five years
- Between five and ten years
- Longer than ten years



# ACTIVE VS. PASSIVE

Period Ending 6.30.22 | Q2 22



## PHILOSOPHICAL

Please rank the following in order of importance regarding target date funds (1=most important to 8=least important):

1. Fees
2. Tactical management (over or underweights to add value)
3. Investment manager diversification (open arch)
4. Ability to outperform a benchmark
5. Ability to outperform peers
6. Brand Recognition
7. Downside Protection
8. Upside participation

Does the committee have a preference towards one of the following Target Date management styles?

- Active
- Passive
- Hybrid (combination of active and passive)
- No preference

## EMPIRICAL

What percentage of plan assets are invested in the QDIA option?

Is the plan currently paid for, in whole or in part, through revenue sharing?

- Yes
- No

# TARGET DATE RISKS

Period Ending 6.30.22 | Q2 22

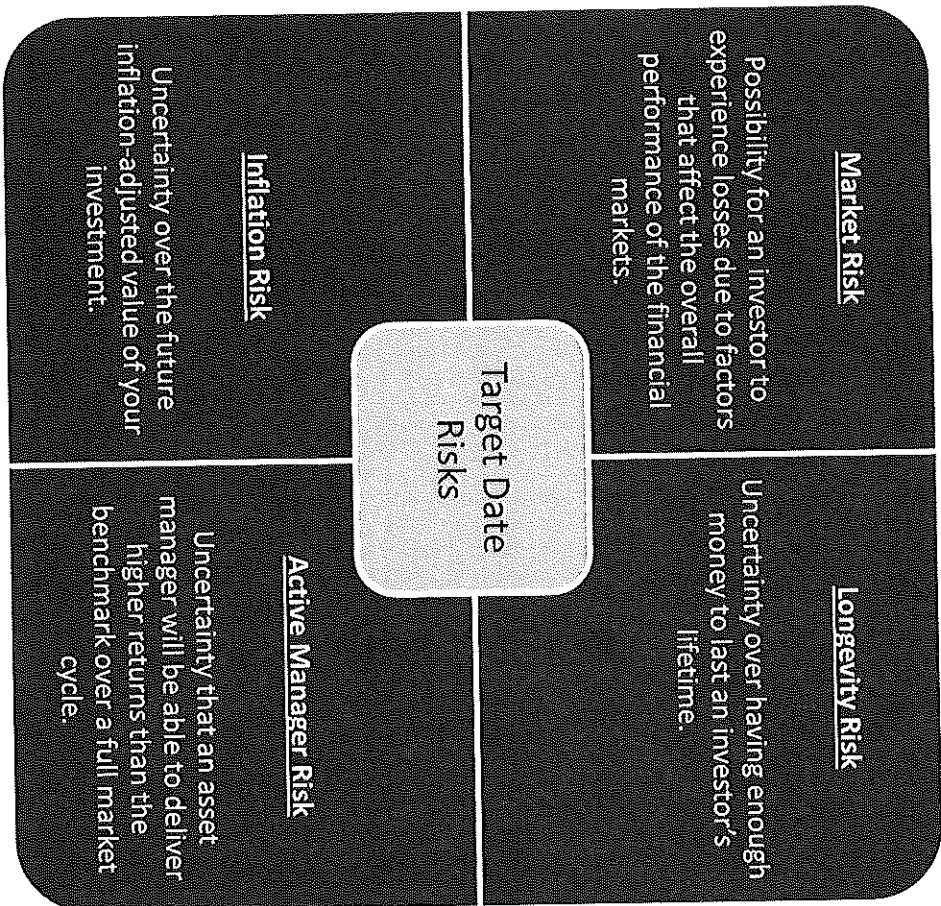
## PHILOSOPHICAL

Target Date managers focus on different types of risk when creating portfolios. Often, one of these risks must be weighted more heavily than the others. With this in mind, please rank the following risks in order of importance (1=most important to 4=least important):

1. Market Risk
2. Longevity Risk
3. Inflation Risk
4. Active Manager Risk

What is the general risk-tolerance of plan participants?

- Conservative
- Moderate
- Aggressive



# OPTION GRID – MUTUAL FUNDS

Period Ending 6.30.22 | Q2 22

## Mutual Fund Target Date Series

There are 30 distinct target date series available in mutual fund form that meet CAPTRUST minimum asset guidelines (below).

	To	Through
Active	<ul style="list-style-type: none"> <li>American Century One Choice (100% Active)</li> <li>Voya Solution (72% Active)</li> <li>JPMorgan SmartRetirement (97% Active)</li> <li>MFS Lifetime (100% Active)</li> <li>MassMutual Retiresmart by JPM (87% Active)</li> <li>BlackRock Lifepath Dynamic (84% Active)</li> </ul>	<ul style="list-style-type: none"> <li>Fidelity Freedom (86% Active)</li> <li>Fidelity Advisor Freedom (89% Active)</li> <li>John Hancock Multi-Manager Lifetime (98% Active)</li> <li>Manning &amp; Napier Target (100% Active)</li> <li><b>T. Rowe Price Retirement (88% Active)</b></li> <li>T. Rowe Price Target (89% Active)</li> <li>TIAA-CREF Lifecycle (100% Active)</li> <li>American Funds Target (100% Active)</li> <li>Principal Lifetime (94% Active)</li> <li>MassMutual Select TRP Retirement (89% Active)</li> </ul>
Hybrid	<ul style="list-style-type: none"> <li>JPMorgan SmartRetirement Blend (37% Active)</li> <li>Voya Target Retirement (54% Active)</li> </ul>	<ul style="list-style-type: none"> <li>Great West Lifetime (57% Active)</li> <li>Principal Lifetime Hybrid (35% Active)</li> <li>Fidelity Freedom Blend (64% Active)</li> <li>Fidelity Advisor Freedom Blend (65% Active)</li> <li>Schwab Target (61% Active)</li> </ul>
Passive	<ul style="list-style-type: none"> <li><b>Blackrock Lifepath Index (0% Active)</b></li> <li>Voya Index Solution (2% Active)</li> <li>John Hancock Multi-Index Preservation (0% Active)</li> </ul>	<ul style="list-style-type: none"> <li>Fidelity Freedom Index (0% Active)</li> <li>TIAA-CREF Lifecycle Index (3% Active)</li> <li>Allspring Target (0% Active)</li> <li>Schwab Target Index (2% Active)</li> <li>SSGA Target Retirement (0% Active)</li> <li><b>Vanguard Target Retirement (0% Active)</b></li> </ul>

AUM: Target date providers must have at least \$1 billion in strategy assets under management. This restriction allows for assets to be allocated to the series without an investor becoming too large a percentage of the total AUM. Additionally, at \$1 billion in AUM, target date providers tend to be more established and successful, thus reducing the risk that a provider decides to exit the space.

\*The number beside each series denotes the % of active management provided by each TDF manager in their annual RFI to CAPTRUST.

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# OPTION GRID – COLLECTIVE TRUST FUNDS

Period Ending 6.30.22 | Q2 22

## CIT Target Date Series

There are 21 distinct target date series available in collective trust form that meet CAPTRUST minimum asset guidelines (below). The majority of these series mirror their mutual fund counterparts in terms of asset allocation and glidepath.

	To	Through
Active	JPMCB SmartRetirement (97% Active) JPMCB SmartRetirement DRE (97% Active) Putnam Retirement Advantage (100% Active)	T. Rowe Price Retirement (88% Active)  Great West Lifetime Trust (56% Active) Principal Lifetime Hybrid CIT (37% Active) Schwab Managed Retirement Trust (63% Active) T. Rowe Price Retirement Hybrid (60% Active) T. Rowe Price Retirement Blend (44% Active) Fidelity Freedom Blend CIT (64% Active) Prudential Day One (73% Active)
Hybrid	JPMCB SmartRetirement Passive Blend (38% Active)	Fidelity Freedom Index CIT (0% Active) Schwab Indexed Retirement Trust (2% Active) SSGA Target Retirement CIT (0% Active) Vanguard Target Retirement Trust (0% Active) Northern Trust (0% Active)
Passive	Blackrock Lifepath Index (0% Active)	

AUM: Target date providers must have at least \$1 billion in strategy assets under management. This restriction allows for assets to be allocated to the series without an investor becoming too large a percentage of the total AUM. Additionally, at \$1 billion in AUM, target date providers tend to be more established and successful, thus reducing the risk that a provider decides to exit the space.

\*The number beside each series denotes the % of active management provided by each TDF manager in their annual RFI to CAPTRUST.

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# SELECT MANAGER GLIDEPATH W/ PERCENTILES

Period Ending 6.30.22 | Q2 22

Fund	T. Rowe Price Retirement - MF		Vanguard Target Retirement - MF		BlackRock Lifepath Index - MF		25th Percentile	Median	75th Percentile
	Price	ME	Target	ME	Lifepath	Index - MF			
2060	98		90		99		90	93	95
2055	98		90		99		90	92	93
2050	98		90		98		90	91	93
2045	96		89		93		87	90	93
2040	92		82		84		80	84	89
2035	83		74		73		72	75	82
2030	72		67		61		61	64	69
2025	61		59		49		51	55	60
2020	54		49		40		40	45	51
2015	50		34		40		35	39	43

## GLIDEPATH

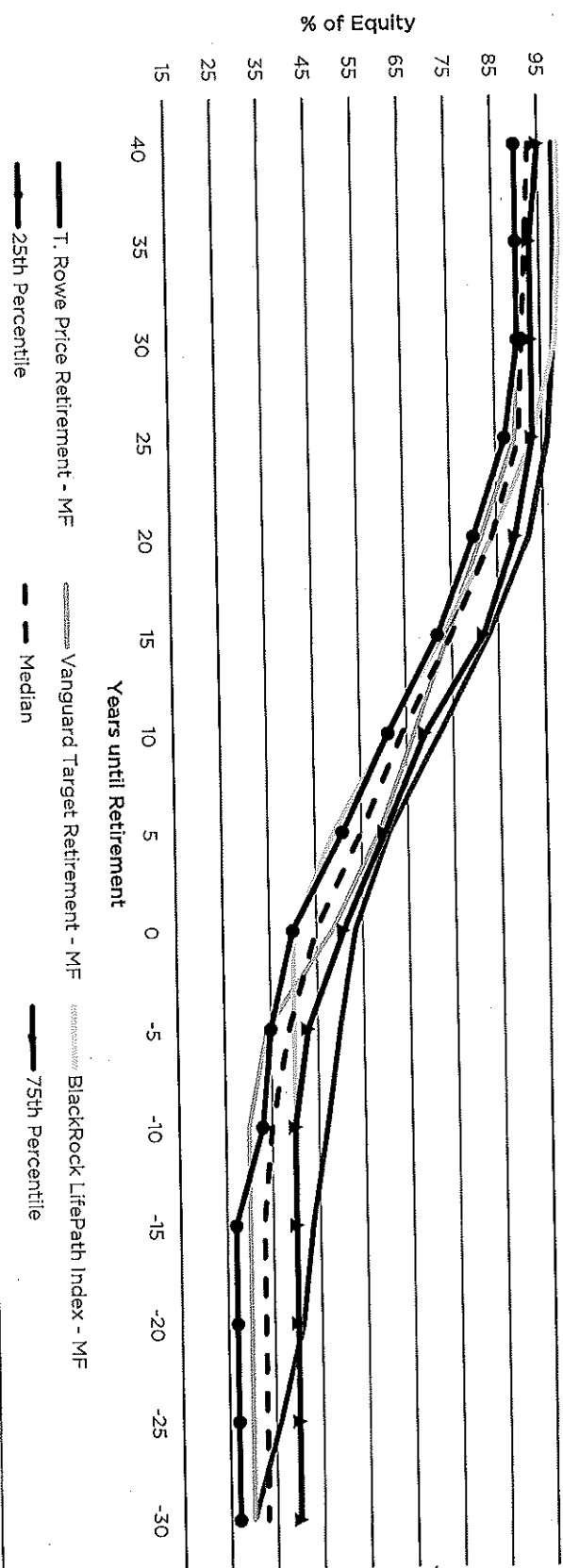
A glidepath is a manager's transition between equity and fixed income as a participant approaches the "target-date" including years after the "target-date".

TDF managers generally begin with a high allocation to equity when participants are 40+ years from retirement and gradually move to a higher fixed income allocation as you approach the "target-date".

Many TDF managers continue the transition to fixed income even after the "target-date".

\*The different shades of blue indicate how aggressive the glide-path is compared to the other TDF series in the chart. The darker the blue, the more aggressive the series is and vice versa. These are strategic allocations as of 12.31.21, not actual allocations.

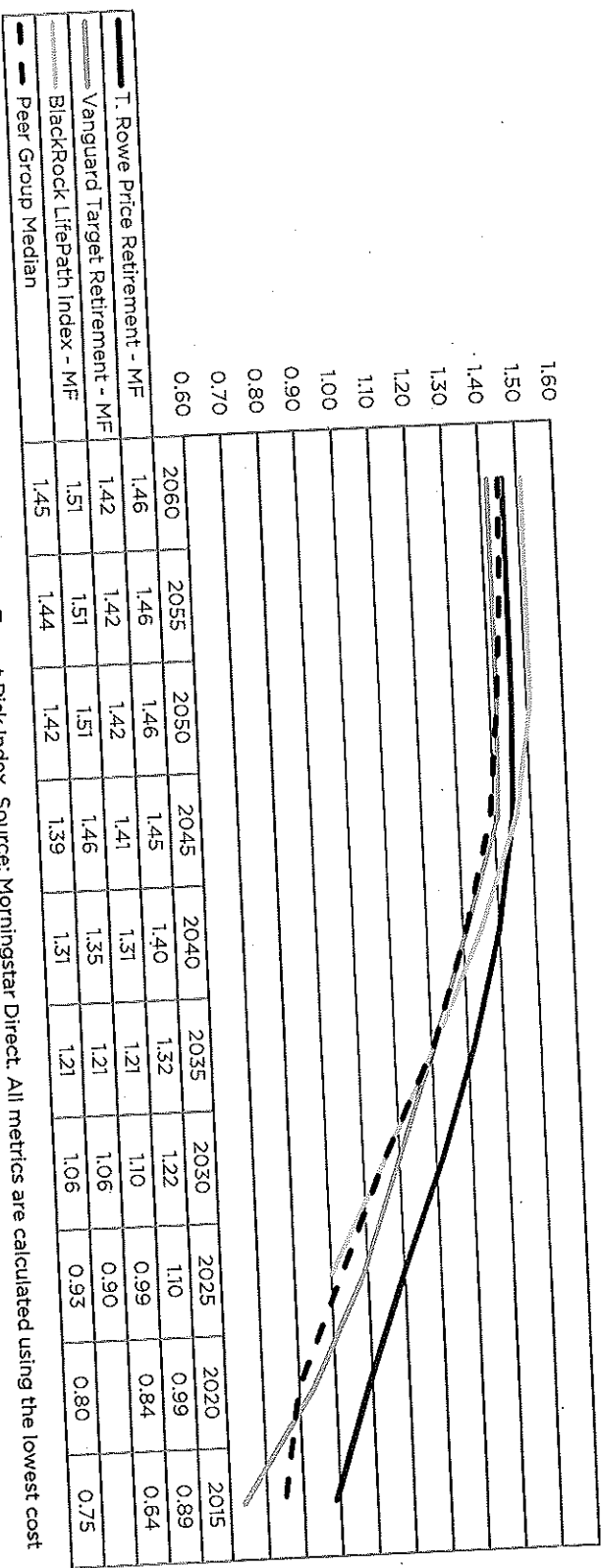
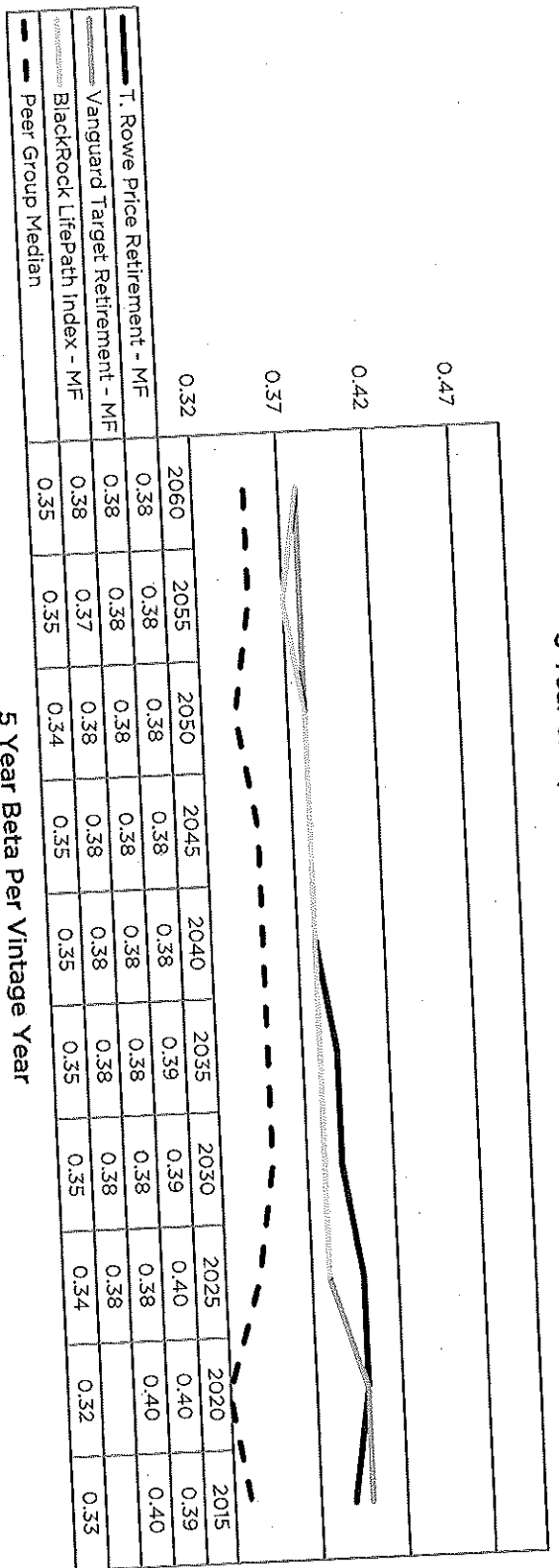
Manager Glidepath with Median Manager and Percentiles



# SELECT MANAGER RISK/RETURN PER VINTAGE YEAR

5 Year Sharpe Ratio Per Vintage Year

Period Ending 6.30.22 | Q2 22



Beta calculations are derived using the Morningstar Moderate Target Risk Index. Source: Morningstar Direct. All metrics are calculated using the lowest cost mutual fund share class for each series.

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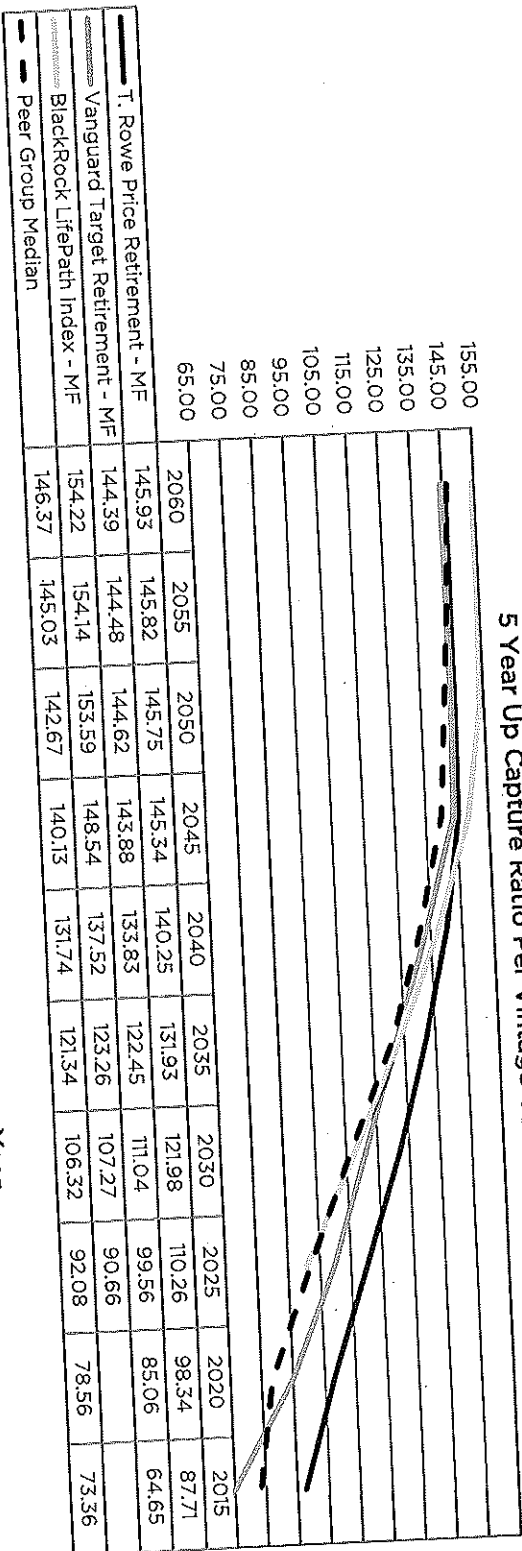




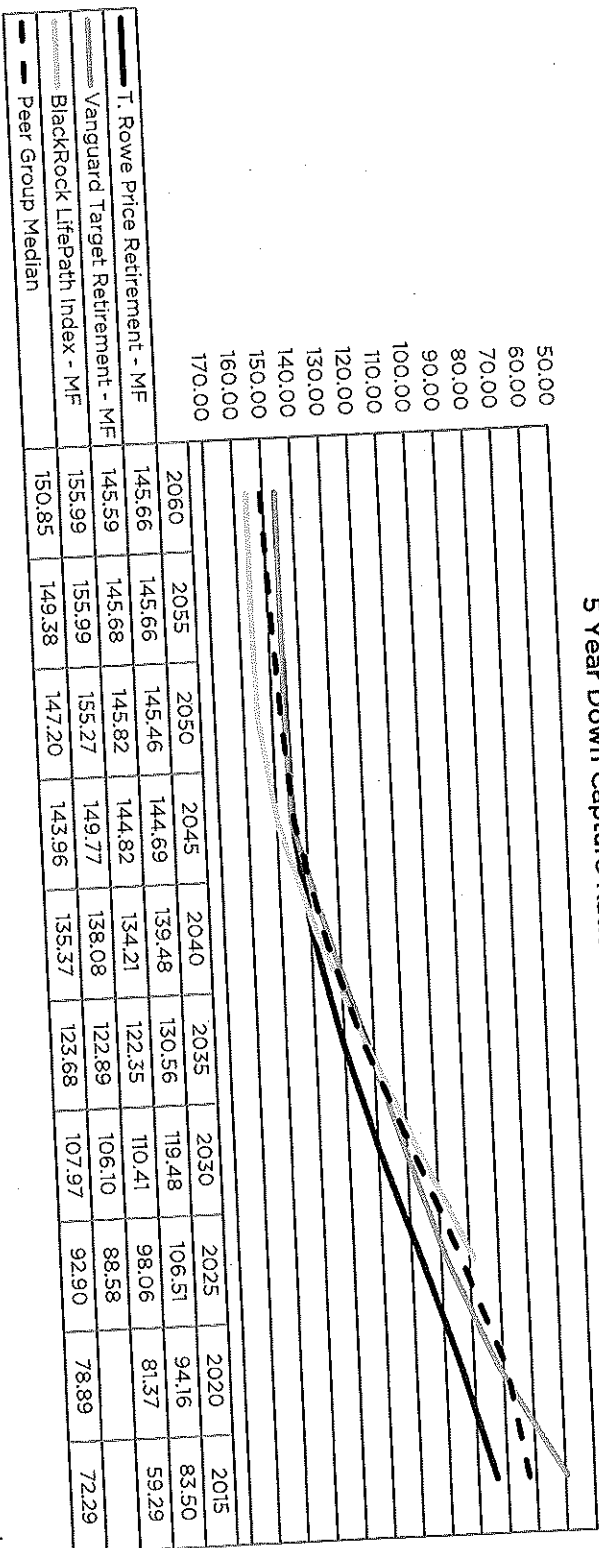
# SELECT MANAGER UP & DOWN MARKET CAPTURE

Period Ending 6.30.22 | Q2 22

### 5 Year Up Capture Ratio Per Vintage Year



### 5 Year Down Capture Ratio Per Vintage Year



Capture ratios are derived using the Morningstar Moderate Target Risk Index. Source: Morningstar Direct. All metrics are calculated using the lowest cost mutual fund share class for each series.



# SELECT MANAGER PERFORMANCE

Period Ending 6.30.22 | Q2 22

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement Income Fund	-7.37%	-11.79%	-10.14%	2.09%	3.34%	4.12%
BlackRock LifePath® Index Retire K	-9.33%	-14.30%	-12.35%	2.60%	3.85%	4.80%
Morningstar Target Date Income	-6.90%	-11.40%	-9.99%	1.54%	2.76%	3.52%
S&P Target Date Retirement Income TR USD	-7.29%	-11.48%	-9.75%	1.87%	3.13%	3.94%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2005 Advisor	-9.30%	-13.55%	-11.74%	2.65%	3.67%	4.87%
T. Rowe Price Retirement 2010 Advisor	-9.70%	-14.05%	-12.14%	2.99%	4.01%	5.41%
Morningstar Target Date 2000-2010	-7.39%	-11.99%	-10.31%	2.41%	3.61%	4.99%
S&P Target Date 2010 TR USD	-7.96%	-12.08%	-10.01%	2.54%	3.65%	4.77%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2015 Advisor	-9.91%	-14.39%	-12.30%	3.41%	4.44%	6.18%
Vanguard Target Retirement 2015 Fund	-7.40%	-11.84%	-10.12%	2.48%	3.85%	5.55%
Morningstar Target Date 2015	-8.46%	-13.04%	-10.90%	2.95%	4.12%	5.67%
S&P Target Date 2015 TR USD	-8.62%	-12.81%	-10.27%	2.94%	4.02%	5.49%

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).



# SELECT MANAGER PERFORMANCE

Period Ending 6/30/22 | Q2 22

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2020 Advisor	-10.35%	-14.95%	-12.78%	3.86%	4.95%	6.96%
Vanguard Target Retirement 2020 Fund	-9.20%	-13.80%	-11.65%	3.36%	4.64%	6.51%
Morningstar Target Date 2020	-8.64%	-13.40%	-11.23%	3.02%	4.09%	5.57%
S&P Target Date 2020 TR USD	-9.33%	-13.60%	-10.86%	2.97%	4.18%	6.03%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2025 Advisor	-11.20%	-16.14%	-13.75%	4.41%	5.46%	7.67%
Vanguard Target Retirement 2025 Fund	-10.72%	-15.63%	-13.21%	3.74%	5.07%	7.10%
BlackRock LifePath® Index 2025 K	-10.12%	-15.03%	-12.70%	3.36%	4.72%	6.29%
Morningstar Target Date 2025	-10.55%	-15.64%	-12.75%	4.15%	5.20%	7.13%
S&P Target Date 2025 TR USD	-10.05%	-14.40%	-11.40%	3.77%	4.87%	6.76%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2030 Advisor	-12.41%	-17.70%	-15.11%	4.79%	5.85%	8.26%
Vanguard Target Retirement 2030 Fund	-11.67%	-16.66%	-13.94%	4.22%	5.50%	7.68%
BlackRock LifePath® Index 2030 K	-11.48%	-16.25%	-13.41%	4.09%	5.39%	7.01%
Morningstar Target Date 2030	-10.73%	-15.70%	-12.73%	4.49%	5.38%	6.94%
S&P Target Date 2030 TR USD	-11.21%	-15.59%	-12.24%	4.32%	5.39%	7.38%

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# SELECT MANAGER PERFORMANCE

Period Ending 6.30.22 | Q2 22

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2035 Advisor	-13.57%	-19.13%	-16.39%	5.10%	6.14%	8.69%
Vanguard Target Retirement 2035 Fund	-12.41%	-17.37%	-14.36%	4.80%	5.96%	8.27%
BlackRock LifePath® Index 2035 K	-12.59%	-17.37%	-14.05%	4.82%	6.03%	7.68%
Morningstar Target Date 2035	-12.75%	-18.10%	-14.27%	5.40%	6.29%	8.30%
S&P Target Date 2035 TR USD	-12.55%	-16.94%	-13.15%	4.95%	5.93%	7.96%
Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2040 Advisor	-14.40%	-20.19%	-17.36%	5.41%	6.44%	9.02%
Vanguard Target Retirement 2040 Fund	-13.17%	-18.08%	-14.82%	5.35%	6.42%	8.74%
BlackRock LifePath® Index 2040 K	-13.68%	-18.58%	-14.68%	5.41%	6.57%	8.26%
Morningstar Target Date 2040	-12.50%	-17.33%	-13.92%	5.37%	6.06%	7.69%
S&P Target Date 2040 TR USD	-13.50%	-17.86%	-13.76%	5.37%	6.30%	8.37%
Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2045 Advisor	-14.82%	-20.65%	-17.71%	5.72%	6.66%	9.15%
Vanguard Target Retirement 2045 Fund	-13.93%	-18.82%	-15.29%	5.89%	6.80%	8.97%
BlackRock LifePath® Index 2045 K	-14.61%	-19.24%	-15.25%	5.87%	6.97%	8.73%
Morningstar Target Date 2045	-13.84%	-19.08%	-14.95%	6.02%	6.77%	8.86%
S&P Target Date 2045 TR USD	-14.12%	-18.43%	-14.15%	5.59%	6.48%	8.63%

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# SELECT MANAGER PERFORMANCE

Period Ending 6.30.22 | Q2 22

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2050 Advisor	-14.90%	-20.78%	-17.82%	5.69%	6.65%	9.15%
Vanguard Target Retirement 2050 Fund	-14.21%	-19.06%	-15.45%	5.91%	6.81%	8.97%
BlackRock LifePath® Index 2050 K	-15.10%	-19.73%	-15.56%	6.11%	7.14%	9.02%
Morningstar Target Date 2050	-13.56%	-18.05%	-14.34%	5.99%	6.63%	8.24%
S&P Target Date 2050 TR USD	-14.39%	-18.68%	-14.33%	5.72%	6.59%	8.85%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2055 Advisor	-14.94%	-20.77%	-17.83%	5.66%	6.61%	9.13%
Vanguard Target Retirement 2055 Fund	-14.19%	-19.07%	-15.45%	5.89%	6.80%	8.96%
BlackRock LifePath® Index 2055 K	-15.19%	-19.86%	-15.70%	6.11%	7.15%	9.22%
Morningstar Target Date 2055	-14.21%	-19.51%	-15.30%	6.30%	6.94%	-
S&P Target Date 2055 TR USD	-14.47%	-18.75%	-14.40%	5.77%	6.64%	9.00%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement 2060 Advisor	-14.98%	-20.83%	-17.89%	5.63%	6.60%	-
Vanguard Target Retirement 2060 Fund	-14.19%	-19.07%	-15.44%	5.89%	6.79%	8.96%
BlackRock LifePath® Index 2060 K	-15.17%	-19.83%	-15.68%	6.11%	7.16%	-
T. Rowe Price Retirement 2065 Advisor	-15.00%	-20.77%	-17.58%	5.85%	-	-
Vanguard Target Retirement 2065 Fund	-14.20%	-19.03%	-15.40%	-	-	-
BlackRock LifePath® Index 2065 K	-15.24%	-19.86%	-15.69%	-	6.82%	-
Morningstar Target Date 2060+	-14.38%	-19.88%	-15.85%	6.16%	6.70%	-
S&P Target Date 2060 TR USD	-14.48%	-18.78%	-14.45%	5.78%	6.70%	9.04%

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).



**APPENDIX**

Target Date Factsheets.....

Investment Vehicle Considerations.....

Target Date Fund Type Considerations.....

Custom Target Date Considerations.....

Glossary of Terms.....

# T. ROWE PRICE RETIREMENT

Period Ending 6.30.22 | Q2 22

## Investor Assumptions/Glidepath Methodology

Glidepath Management:	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate:	• 15%, including company match
Assumed Investor Income Growth Rate:	• This is not a factor in the glidepath design.
Income Replacement:	• 55%
Assumed Accumulates Savings at Retirement:	• 10X salary at retirement.
Life Expectancy:	• Consistent with current mortality tables.
Asset Allocation/Exiting:	• Strict targets with narrow ranges.
Other Assumptions:	• None

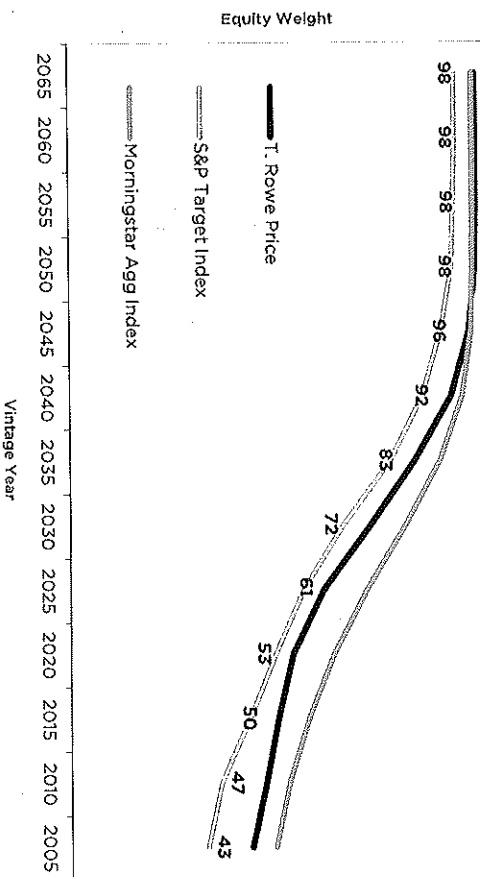
All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own Participant database from 2006-2009, consisting of 12 million records. Assumptions listed above are "base case" assumptions. The glide path was designed based upon proprietary Monte Carlo modeling that helped determine appropriate asset allocations for each stage of saving for retirement and for retirement itself. The objective is to create a glide path that achieves a high success rate of providing lifetime income and remaining purchasing power over a long time horizon in retirement.

## Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	88%
Net Assets \$MM:	\$90.183	Manager Tenure:	6.92 Years (longest)
Manager Name:	Lee, DeDonnicis, Merken	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	22	Investment Structure:	Mutual Fund

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## Target Asset Allocation Glidepath per Vintage Year



## Dedicated Asset Class Granularity/Diversification

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

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S. international and real asset equities. Within the U.S. equity allocation, an allocation of 77% large-cap/12% mid-cap/11% small-cap is maintained. This allocation replicates the market capitalization breakdown of the broad U.S. equity market. Additionally, all capitalization segments have equal growth and value allocations. The international equity allocation is broken out to 85% developed markets and 15% emerging markets.

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

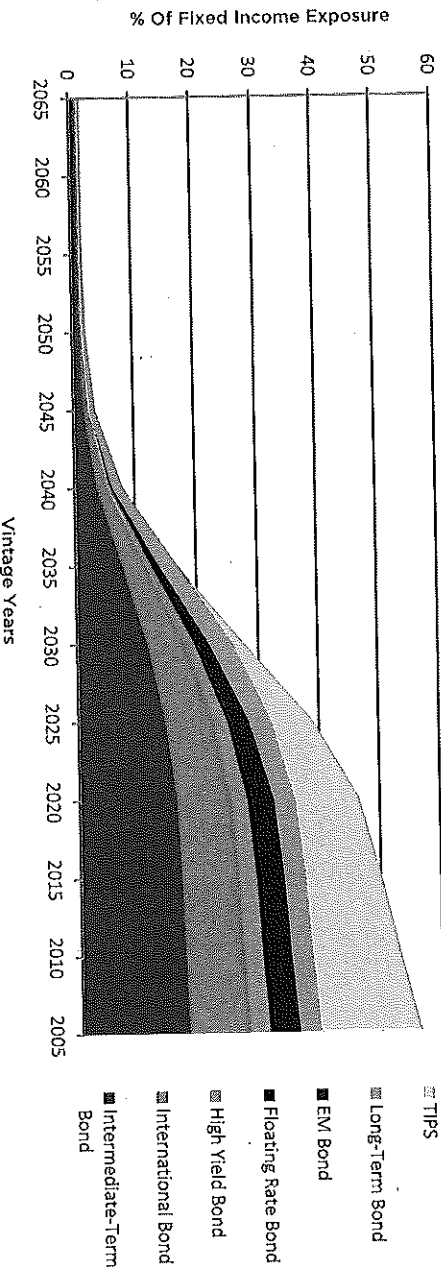
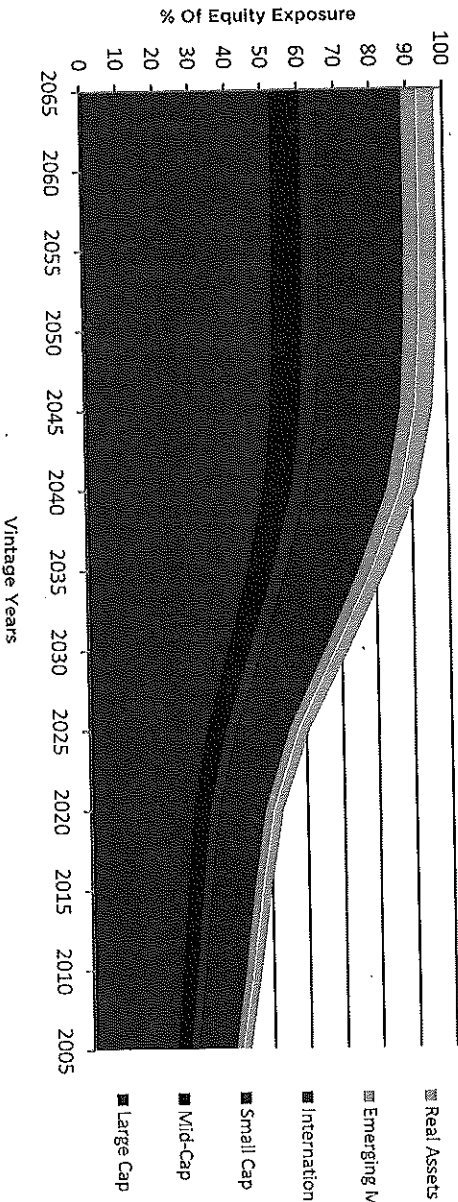
# T. ROWE PRICE RETIREMENT

Period Ending 6.30.22 | Q2 22

## Material Changes to the Series

- 2008:
  - Added Emerging Markets Bonds & Non-US dollar bonds
- Rationale:
  - Broaden FI exposure
- 2010:
  - Added TIPs & Real Asset strategies
- Rationale:
  - To hedge equity risk and inflation risk
- 2011:
  - Increased Non-US equity allocation from 20% to 30%
- Rationale:
  - International equity had become a greater % of the Global Market Cap
- 2017:
  - Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds
- Rationale:
  - To reduce overall portfolio risk, improve risk-return profile, and diversify the fixed income allocation.
- 2019:
  - Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98%, and on the back end from 20% to 30%.
- Rationale:
  - Provide clients with an opportunistic enhanced equity exposure
- 2020:
  - Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.
- Rationale:
  - Provide clients with sufficient growth to help achieve their long-term retirement goals, while providing a holistic approach to risk management.

\*All information provided by the asset manager, as of 12/31/21. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.



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# VANGUARD TARGET RETIREMENT

Period Ending 6/30/22 | Q2 22

## Investor Assumptions/Glidepath Methodology

<b>Glidepath Management</b>	<ul style="list-style-type: none"> <li>Through retirement (assumed at age 65) ending 7 years after retirement</li> </ul>
<b>Assumed Investor Savings Rate</b>	<ul style="list-style-type: none"> <li>Contributions start at 5% at age 25 and increase to 10% at age 65. Also includes a 50% employer match up to 3% of salary.</li> </ul>
<b>Assumed Investor Income Growth Rate</b>	<ul style="list-style-type: none"> <li>1.1% annual salary growth</li> </ul>
<b>Income Replacement</b>	<ul style="list-style-type: none"> <li>The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.</li> </ul>
<b>Assumed Accumulated Savings at Retirement</b>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<b>Life Expectancy</b>	<ul style="list-style-type: none"> <li>Through age 95</li> </ul>
<b>Asset Allocation Flexibility</b>	<ul style="list-style-type: none"> <li>Strict targets with narrow ranges.</li> </ul>
<b>Other Assumptions</b>	<ul style="list-style-type: none"> <li>Glidepath was tested against 10,000 potential lifetime return outcomes</li> </ul>

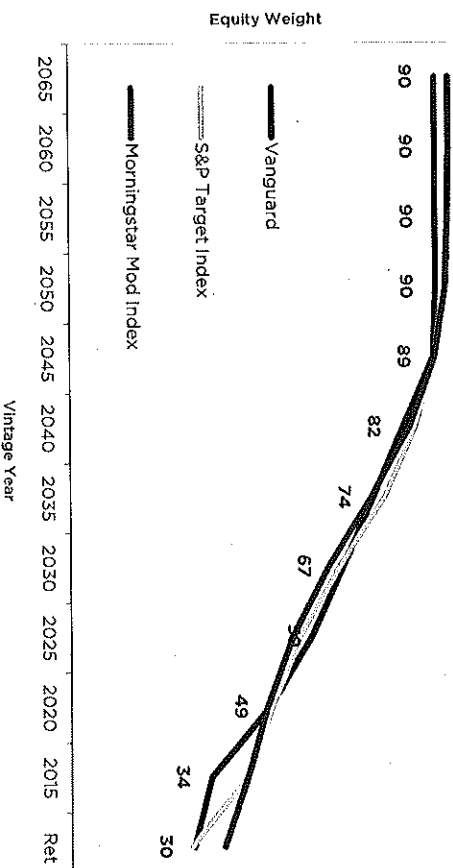
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, by combining these figures with their investor assumptions, Vanguard constructs target portfolios with asset allocations that seek to provide the highest probability of a successful outcome (not outliving retirement savings).

## Investment Profile

<b>% Open Architecture:</b>	0%	<b>Active/Passive:</b>	Passive
<b>Inception Date:</b>	10-27-2003	<b>% Active:</b>	0%
<b>Net Assets \$MM:</b>	\$561.343	<b>Manager Tenure:</b>	9.42 years (longest)
<b>Manager Name:</b>	Neiman, Coleman	<b>Expense Range:</b>	0.08%
<b>Avg # of Holdings:</b>	5	<b>Investment Structure:</b>	Mutual Fund

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## Target Asset Allocation Glidepath per Vintage Year



## Dedicated Asset Class Granularity/Diversification

<b>Emerging Market Equities</b>	No
<b>International/Global Debt</b>	Yes
<b>Inflation-Protected Securities</b>	Yes
<b>High Yield Fixed Income</b>	No
<b>Real Estate</b>	No
<b>Commodities</b>	No

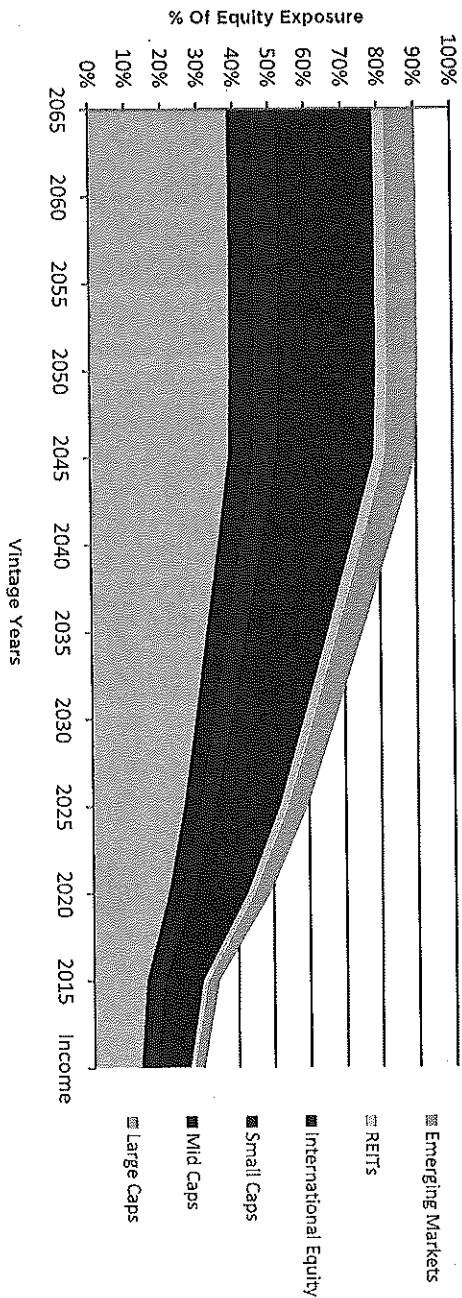
The Vanguard Target Retirement funds allocate to five broad index funds that provide comprehensive exposure to U.S. and non-U.S. equity and bond markets. Using index funds allows Vanguard to provide investment diversification at a low cost while also producing returns in line with equity and fixed income markets. Through its five index funds, the strategies gain exposure to over 25 sub-asset classes, capturing over 90% of the world's investable market.

# VANGUARD TARGET RETIREMENT

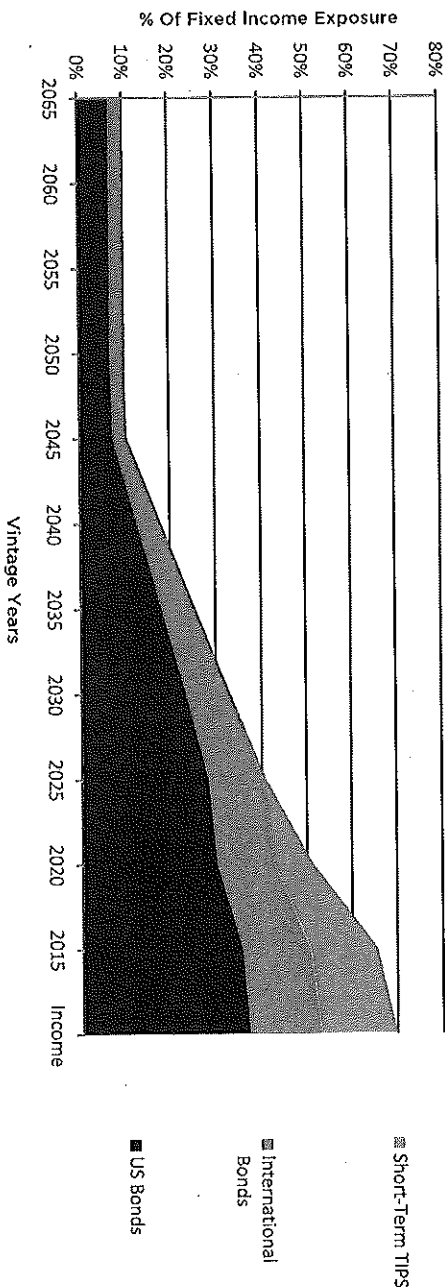
Period Ending 6/30/22 | Q2 22

## Material Changes to the Series

- 2006:
  - Increased minimum equity allocation from 20% to 30%
- 2010:
  - Collapsed three International equity index funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index
- 2013:
  - Replaced the broad TIPS fund with a short-term TIPS allocation
  - Eliminated the Prime Money Market fund
  - Added a 20% International Bond Index Allocation
- 2015:
  - Increased International stock allocation from 30% to 40%
  - Increased International bond allocation from 20% to 30
- 2021:
  - The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.



## Equity Exposure



## Fixed Income Exposure

\*All information provided by the asset manager, as of 12/31/21. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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# BLACKROCK LIFEPATH INDEX

Period Ending 6.30.22 | Q2 22

## Investor Assumptions/Glidepath Methodology

Investor Assumptions	<ul style="list-style-type: none"> <li>To retirement (assumed at age 65)</li> <li>Suggest an optimal savings rate between 10% and 20%</li> </ul>
Assumed Rate of Return	N/A
Assumed Inflation Rate	N/A
Income Replacement	N/A: model for 4% yearly drawdown of initial savings; adjusted for inflation
Assumed Accumulated Savings at Retirement	N/A
Life Expectancy	95 years
Asset Allocation Flexibility	The portfolios are based on strategic allocation and do not allow tactical shifts in asset allocation
Other Assumptions	None

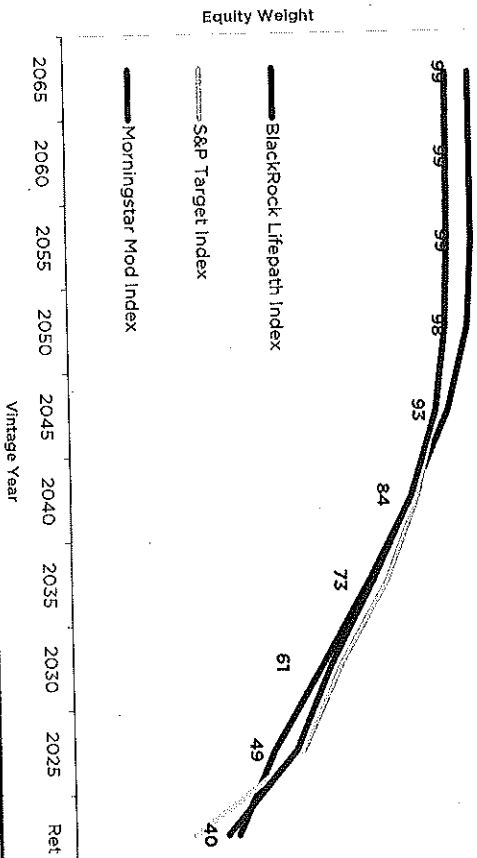
The BlackRock LifePath glidepath is constructed with a nearly fully diversified equity allocation for young investors, a gradual decrease mid-career, and a stable allocation to equities throughout retirement. Younger participants are invested entirely in equities in order to capture growth while they have less savings and longer time horizons. BlackRock gradually de-risks the glidepath as participants' incomes increase and they approach retirement. Equities are left at 40% following retirement as the series seeks to provide stable retirement spending.

## Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	5-31-2011	% Active:	0%
Net Assets \$MM:	\$53.606	Manager Tenure:	11.17 Yrs (longest)
Manager Name:	Team	Expense Range:	0.09%-0.39%
Avg # of Holdings:	7	Investment Structure:	Mutual Fund

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## Target Asset Allocation Glidepath per Vintage Year



## Dedicated Asset Class Granularity/Diversification

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

All underlying allocations in the LifePath Index Funds have risk characteristics nearly identical to the relevant benchmark index. The goal of the index series is to provide a defined benefit-like solution for defined contribution participants. The underlying asset classes will resemble asset classes found in defined benefit plans. Asset classes are chosen based on investability and contribution to risk and return. Management will only choose asset classes with sufficient liquidity, appropriate risk/return ratios, and that provide smart diversification.

# BLACKROCK LIFEPATH INDEX

Period Ending 6.30.22 | Q2 22

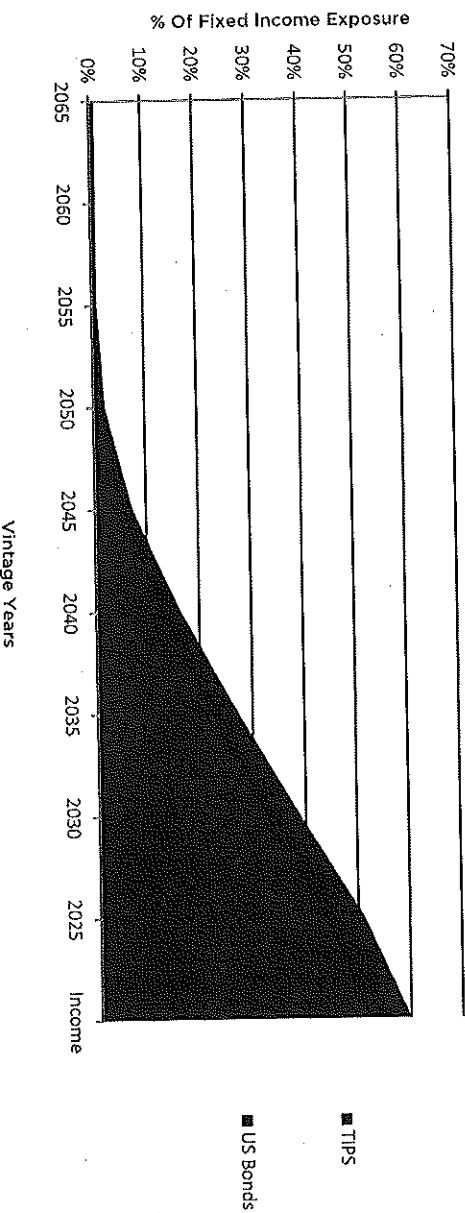
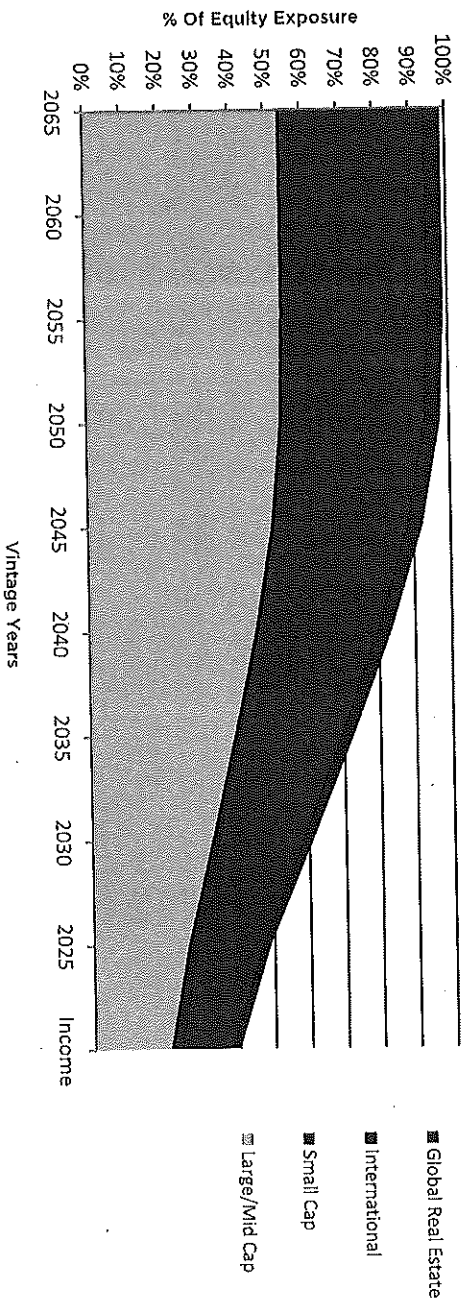
## Material Changes to the Series

2016 - 2018: Transitioned international equity exposure from two funds, one benchmarked to the MSCI EAFE Small Cap Index and another benchmarked to the MSCI Total International Stock ETF (ticker: IXUS), which is benchmarked to the MSCI ACWI ex-US IMI Index, strategic benchmark for international equity.

2017: US Equity exposure benchmark was transitioned from the S&P 500 Index and the Dow Jones US Completion Total Stock Market Index to the Russell 1000® Index and Russell 2000® Index.

2019: Published new research which focused on inflation in the context of lifecycle investing. The enhancement to methodology quantifies the tradeoffs of inflation hedging throughout a participant's lifetime.

2022: In Q2 of 2022, BlackRock will begin to shift the LifePath Funds' Agg exposure to exposures of the five individual subcomponents of the Agg - including U.S. government bonds, corporate bonds, and securitized assets



\*All information provided by the asset manager, as of 12/31/21. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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# INVESTMENT VEHICLE SELECTION

Period Ending 6.30.22 | Q2 22

Element	Collective Investment Trusts	Mutual Funds
Regulating Body	State banking agencies, IRS, DOL	SEC
Controlling Document	Declaration of Trust	Prospectus
Fees	Typically lower than mutual fund equivalents due to reduced operational expenses; are generally calculated on a tiered schedule but can be a flat asset-based fee; fee can be negotiable per client	Typically higher than CIT equivalents due to additional operational expenses; fees are outlined in a fund's prospectus and are a flat asset-based fee; cannot be negotiated per client, must follow prospectus
Multiple Share Classes Available	Sometimes	Usually
Availability	Qualified Plans as defined by IRS, only institutional clients	To investors as defined in the prospectus, can be retail or institutional clients
Responsible Party	Trustee	Fund Board
Composition	Pooled assets	Pooled assets
Valuation	Usually daily, required to be at least quarterly; NAV can be gross or net of management fees depending on trust	Daily, NAV is net of investment management fees
Liquidity	Follows valuation methodology	Follows valuation methodology
Performance Information	Available from trustee/investment manager; history is generally more limited than equivalent mutual fund	Available from third parties such as Morningstar
Clearing	Most are NSCC traded	NSCC traded
Revenue Sharing Offered	Sometimes	Usually



# CONSIDERATIONS FOR VARIOUS TARGET DATE FUND TYPES

	To	Through
<b>Active</b>	<p>Typically lower equity and equity-like exposure at retirement versus "through" series</p> <p>May be more appropriate for plan populations with participants who do not stay invested past age 65</p> <p>Primary objective is to help participants meet their accumulation goals at retirement</p> <p>More expensive than passive</p> <p>Opportunity for out/(under) performance</p> <p>Greatest tracking error opportunity</p> <p>Typically the most revenue sharing available</p> <p>Typically most diverse vis-à-vis asset class inclusion</p>	<p>Typically higher equity and equity-like exposure at retirement versus "to" series</p> <p>May be more appropriate for plan populations with participants who stay invested past age 65</p> <p>Primary objective is to help participants maximize their savings throughout retirement</p> <p>More expensive than passive</p> <p>Opportunity for out/(under) performance</p> <p>Greatest tracking error opportunity</p> <p>Typically the most revenue sharing available</p> <p>Typically most diverse vis-à-vis asset class inclusion</p>
<b>Hybrid</b>	<p>Typically lower equity and equity-like exposure at retirement versus "through" series</p> <p>May be more appropriate for plan populations with participants who do not stay invested past age 65</p> <p>Primary objective is to help participants meet their accumulation goals at retirement</p> <p>Cost savings as compared to active</p> <p>Tighter tracking error to benchmarks than active</p> <p>Does not forego opportunity for outperformance as does passive</p> <p>Revenue sharing may be an issue</p>	<p>Typically higher equity and equity-like exposure at retirement versus "to" series</p> <p>May be more appropriate for plan populations with participants who stay invested past age 65</p> <p>Primary objective is to help participants maximize their savings throughout retirement</p> <p>Cost savings as compared to active</p> <p>Tighter tracking error to benchmarks than active</p> <p>Does not forego opportunity for outperformance as does passive</p> <p>Revenue sharing may be an issue</p>
<b>Passive</b>	<p>Typically lower equity and equity-like exposure at retirement versus "through" series</p> <p>May be more appropriate for plan populations with participants who do not stay invested past age 65</p> <p>Primary objective is to help participants meet their accumulation goals at retirement</p> <p>Lowest costs</p> <p>Revenue sharing may be an issue</p> <p>Largely removes the risk of underperformance versus prospectus benchmarks</p> <p>No opportunity for outperformance</p> <p>May limit asset class availability as compared to active</p>	<p>Typically higher equity and equity-like exposure at retirement versus "to" series</p> <p>May be more appropriate for plan populations with participants who stay invested past age 65</p> <p>Primary objective is to help participants maximize their savings throughout retirement</p> <p>Lowest costs</p> <p>Revenue sharing may be an issue</p> <p>Largely removes the risk of underperformance versus prospectus benchmarks</p> <p>No opportunity for outperformance</p> <p>May limit asset class availability as compared to active</p>



## CONSIDERATIONS FOR CUSTOM TARGET DATE FUNDS

Period Ending 6.30.22 | Q2 22

### Benefits

- Open architecture - removes proprietary fund restrictions common in “off the shelf” TDFs
- Allows plan fiduciaries to apply their core menu selection and monitoring efforts to the underlying components of the TDFs
- Opportunity for fee negotiation
- Glidepath can be designed for the specific needs of the plan participants
- Vehicle selection (mutual funds, CITs, ETFs, Separate Accounts)
- Asset class selection

### Considerations

- Burden of responsibility/risk is enhanced for fiduciaries to manage the glidepath and custom TDFs
  - Plan must have strong process and governance
- Additional costs include glidepath management (3(38)), unitization, fund administration, legal, reporting
  - Presence of additional costs (versus off the shelf) favors large plans
- Participant demographics or behavior should be different enough from other plans to benefit from custom
  - i.e., are you different enough to justify the additional costs and complexity?
- Operational risks (timing/orchestration of changes)
- Thresholds and minimum sizes
- Benchmarking difficulties

Sharpe Ratio

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

Beta

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

Up-Market Capture Ratio

Statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well a manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market, and multiplying that factor by 100. For example, a manager with an up-market capture ratio of 120 indicates that the manager outperformed the market by 20% during the specified period.

Down-Market Capture Ratio

Statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly a manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. For example, a manager with a down-market capture ratio of 80 indicates that the manager's portfolio declined only 80% as much as the index during the period in question.

Maximum Drawdown



The maximum loss from a peak to trough of a portfolio, before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.




CVILLE HR TEAM

**FMLA**  
 Training

**Family and Medical Leave Act**

**Job Protection**



• **Employee job protection (with exceptions)** - When an employee returns from FMLA leave, the employee is to be restored to the same job or to an "equivalent job".

• **The employee is not guaranteed the actual job held prior to the leave.** An equivalent job is one that is virtually identical to the original job in terms of pay, benefits, and other employment conditions, including shift and location).

• **An employee on FMLA leave is not protected from actions that would have affected her/his status if the employee was not on FMLA leave.** For example, if a shift has been eliminated, or overtime pay decreased, an employee would not be entitled to return to work that shift or the overtime work. If an employee is laid off during the period of FMLA leave, the employer must be able to show that the employee would not have been employed at the time of reinstatement.

• **Key Employees:** An employer may also deny restoration to a "key" employee under certain circumstances. *I am not aware that we have any "key" employees at the City.*



## Determining Eligibility

- If an employee needs to take FMLA and meets the following conditions, the employee will be eligible for FMLA if:
- The employee has worked for the City for at least twelve (12) months.
  - The employee has worked (regular work hours, overtime or double time hours, NOT vacation or other leaves) at least 1,250 hours with the City in the 12 months immediately preceding the start of the leave.
  - The employee has not otherwise exhausted FMLA for the period.
  - In a timely manner, the employee has provided any required medical certification or other certification of a serious health condition qualifying event (for example, occurrence of a serious health condition, occurrence of a serious health condition of a family member, or occurrence of a serious health condition of an individual with a serious health condition).

# Calculating FMLA



- The City uses the "rolling forward" calculation for FMLA.
- Under this method, an employee would be entitled to 12 weeks of leave during the year beginning on the first date FMLA leave is taken.
- From an administrative perspective (here is an example):
  - The employee begins leave on February 1, so the employee's leave year begins on February 1.
  - Here, employees cannot avoid a situation where an employee takes FMLA leave later in the year's leave year, which is followed consecutively by as many as 12 weeks taken at the beginning of the following FMLA year (on February 1).
- *Notably, under the new FMLA regulations, employers must also use this method when calculating leave for an employee who is caring for a covered spouse/member with a serious injury or illness. 29 C.F.R. §26.200(f)*

## What is a Serious Health Condition?

- Conditions that require continuing treatment (two or more visits, or one visit followed by a continuing course of treatment such as taking prescription drugs) by a health care provider, and cause the individual to miss four (4) or more consecutive calendar days of work, school, or regular activities.
- Any period of disability or treatment for a chronic health condition (for example, asthma, epilepsy or diabetes) over an extended period by a health care provider or requiring periodic visits.
- Any period of permanent or long-term disability due to a condition for which treatment may not be effective (for example, Alzheimer's) but for which the person is nonetheless under the supervision of a health care provider.
- Any period of absence to receive multiple treatments either for restorative surgery after an injury or for a condition (for example, chemotherapy or radiation for cancer, physical therapy for severe arthritis or dialysis for kidney treatment) that if not treated would likely result in a period of disability of four (4) or more consecutive calendar days.
- Conditions involving an overnight stay in a hospital or similar facility.



## Other Qualifying Events continued...



### Military Family Leave

- An employee who is a covered service member's spouse, child, parent, or next of kin may take up to 26 weeks of FMLA in a single 12-month period to care for a covered service member with a serious injury or illness.

### Expanding Family

- Birth of a child and to bond with the newborn child, or for the placement of a child for adoption or foster care and to bond with that child.
- Employees of different gender(s) have the same right to take FMLA leave to bond with their child, but it must be taken within one year of the child's birth or placement.
- Leave must be taken as a continuous block of leave unless mutually agreed upon by the employee and employer (e.g., a part-time schedule).

# FMLA covered "Healthcare Providers"




any law, policy, rule, or regulation of the Department of Labor (DOL) auditing purposes, it is required that the healthcare provider be included on the Certification of Health Care Provider form. The term "healthcare provider" is defined by the physician and applied to the Human Resources Department within Lacey (15) chapter 200.

Healthcare providers 29 C.F.R. § 825.125 who may complete the certification forms below:

- (1) A doctor of medicine or osteopathy who is authorized to practice medicine or surgery (or both) in the State in which he or she practices, or
- (2) Any other person governed by the Secretary to be capable of providing health care services.
- (3) Any other person capable of providing health care services include only:
  - (a) Podiatrists, dentists, clinical psychologists, optometrists, and chiropractors (limited to health care services that manipulate of the spine to correct a subluxation as demonstrated by X-ray to exist and not to be limited to the State and performing within the scope of their practice as defined under State law.
  - (b) Nurse practitioners, nurse-midwives, clinical social workers and physician assistants who are authorized to practice under State law and who are performing within the scope of their practice as defined under State law.

MAH1


## Leave Types




There are 3 (three) types of FMLA that may be used for qualifying reasons:

- **Regular (continuous) leave** (an uninterrupted block of leave) - under FMLA means the employee will be out between three days and 12 weeks. The most common example of continuous leave happens when a new parent takes 12 weeks off after the birth of a newborn baby.
- It's important to note that an employer cannot require an employee to take continuous leave with intermittent leave or a reduced schedule is needed for the employee's serious health condition.
- **Reduced-schedule leave** - means the employee needs to work fewer hours than the standard work week due to their own serious health condition or that of a spouse, son, daughter or parent, etc.
- An employee might have trouble getting up and moving due to severe arthritis, to receive care for a certain number of weeks to help care for a dying parent in hospice, or to receive care at 10 a.m. rather than 8 a.m. Of an employee might need to leave the office early for a certain number of weeks to help care for a dying parent in hospice.





## Leave Types



- Intermittent leave (this is the most difficult one manage) - occurs when the employee is on an irregular schedule. It's the least structured type of FMLA leave because the employee may not always be able to predict when they'll be out. In this case, the employer or their family member has a health condition that makes the employee's attendance at work unpredictable.
- An example might be when an employee has received a cancer diagnosis and has to go off for surgery, followed by one to three days a week after that for chemotherapy and recovery.
- In such a case, the employee may feel well enough to work four days during some weeks and only two days during other weeks.

**City of Lacey**

**FMLA Certification of Healthcare Provider**  
Forms

- City Form and for Department of Labor (DOL) auditing purposes, it is required that the healthcare provider certify the medical condition on the Certification of Health Care Provider form.
- The form should be completed by the physician and returned to the Human Resources Department within fifteen (15) calendar days. If the form is not received within 15 days of the employee's needs being met, the employee must be contacted (including in writing).
- Certification of the Employer's Serious Health Condition or
- Certification of Family Members' Serious Health Condition
- Certification for Serious Injury or Illness of a Current Service member for Military Family Leave
- Certification for Serious Injury or Illness of a Veteran for Military Caregiver Leave
- Certification of Sparring Agency for Military Family Leave



## Employee request or notice of FMLA need

We are required to provide notice of potential FMLA eligibility under the FMLA.

- Notify employees concerning their eligibility status and rights and responsibilities under the FMLA (<https://www.dol.gov/sites/dolgov/files/VH/HD/legacy/files/wfhcls2d.pdf>)

The City provides notice when:

1. An employee requests (verbally or in writing) the need for FMLA leave or
2. When the supervisor becomes aware or is told by the employee that the employee's absence may qualify as FMLA leave (and notifies HR, who will follow up with the employee)
3. HR becomes aware of an employee's eligibility by hearing about it or observing it.

HR will provide a FMLA Notice of Eligibility and Employee Rights & Responsibilities (where the need for FMLA leave is foreseeable, the employee must provide at least 30 days notice prior to taking leave).



# Reviewing "completed" FMLA (Certification of Health care Provider) paperwork


*Carefully review the paperwork, is it complete?*

If **Part A - Medical Information**

- the date the condition started
  - Estimate of how long the condition lasted or will last
  - Amount of leave needed (inpatient care, incapacity, etc)
  - Applicable medical facts related to the condition for which the employee is seeking FMLA leave
- It also must note at a minimum (Part B: Amount of Leave Needed)**
- Amount of leave needed (how many hours, or the leave type - regular, reduced schedule, intermittent)
  - Period of incapacitation or schedule of treatment
- It also must note at a minimum (Part C: Essential Job Functions)**
- Information on whether or not the employee is able to perform the essential functions of the position

If the paperwork is unclear or incomplete, we should let the employee know ASAP to pick up with their healthcare provider as we want clarification as quickly as possible.

**Other FMLA completed paperwork things to remember**



*Carefully analyze the paperwork*

(Part of Essential Job Functions)

- Information on whether or not the employee is able to perform the essential functions of their position
- If notes the condition is permanent and employee cannot return to work or is "leave" we need to advise the member
- Also does the go past the 12 weeks of FMLA allowed under law? If so, for an employee own responsibility, the member would turn into a request for an accommodation

If the paperwork is unclear or incomplete, we should let the employee know that if willing to follow up with their healthcare provider and we need to let them know specifically what we need additional information on.


## Leaves & Benefits while on FMLA



- The City requires that employees use any accrued leave, sick vacation, and/or compensatory leave, applicable to the request, prior to the use of any leave without pay.
- The paid or unpaid leave usage shall fall within the guidelines of the City's leave policies for represented and non-represented employees.
- During any period of leave without pay, the employee will be responsible for the employee's portion of any insurance premiums.
- The City will continue to cover the employer portion of the cost of insurance premiums during any Family Medical Leave absence.
- If the employee does not return to work following FMLA, they may be responsible for paying for their health insurance premiums paid by the City while they were on FMLA, which is detailed in the accompanying notice.

**FMLA Checklist**

- You can use this checklist to help you determine FMLA eligibility and as a reminder of steps in the FMLA process.
- It is located on the shared HR drive "Leaves & FMLA" under "FMLA Checklist"





### Incomplete Certification/Second Opinion(s)

- An employer must advise the employee if it finds the certification is incomplete and allow the employee a reasonable opportunity to cure the deficiency.
- The employer must state in writing what additional information is necessary to make the certification complete and sufficient and must allow the employee at least seven (7) calendar days to cure the deficiency, unless seven days is not practicable under particular circumstances despite the employee's diligent good faith efforts.
- **Second Opinion(s)**
- An employer may require a second or third medical opinion (at the employer's expense) if they have reason to doubt the validity of the medical certification.
- We will go back to the employee first to request for them to provide additional information (usually a draft letter in writing with questions).
- If there is a question on this, please see the HR Consultant or HR Director.





## Document, Document, Document and Follow up, Follow up, Follow up

- Document all steps and correspondence during FMLA and file it into the FMLA medical file.
- Follow up with employee for any missing information from the medical care provider (ticklers reminders) on your calendar for expiration dates and for checking or rechecking benefits.
- Track hours according to their leave usage request and make sure to notify them when they are close to exhausting any types of leaves or FMLA is expired.
- Notify payroll of FMLA and appropriate admin. who need to track hours.
- Provide notification in writing about designation, extension of FMLA, (with appropriate documentation) and exhaustion of leave and FMLA as well as necessary continuing information that has been requested (through the employer to provide in writing to the healthcare provider).
- Communicate with supervisors about return to work status.

Questions?



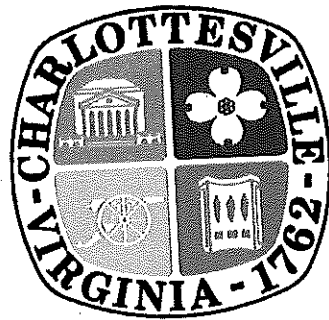
**CHARLOTTESVILLE RETIREMENT SYSTEM  
PRELIMINARY PERFORMANCE SUMMARY AS OF JULY 2022**

Portfolio	Previous Month Market Value	MTD	QTD	CYTD	Current Month Market Value	%	Target
<b>Total Portfolio</b>	\$191,787,004	5.1	5.1	-11.0	\$201,589,042	100%	100%
<i>Policy Index</i>		5.8	5.8	-9.2			
SSGA Fossil Fuel Free	\$42,682,575	9.1	9.1	-13.8	\$46,577,488	23.11%	12.50%
<i>S&amp;P 500</i>		9.2	9.2	-12.6			
Cornerstone	\$16,867,126	6.3	6.3	-11.3	\$17,927,476	8.89%	7.50%
<i>Russell 1000V</i>		6.6	6.6	-7.1			
Davenport	\$15,441,493	9.9	9.9	-20.3	\$16,967,067	8.42%	7.50%
<i>Russell Mid</i>		9.9	9.9	-13.8			
SSGA 400	\$9,564,947	10.9	10.9	-10.8	\$10,602,842	5.26%	5.00%
<i>S&amp;P 400</i>		10.9	10.9	-10.8			
SSGA R2000G Index	\$4,704,254	11.2	11.2	-21.5	\$5,231,090	2.59%	2.50%
<i>Russell 2000G</i>		11.2	11.2	-21.6			
ACM	\$10,119,145	5.7	5.7	-10.0	\$10,692,601	5.30%	5.00%
<i>Russell 2000V</i>		9.7	9.7	-9.3			
SSgA EAFE	\$4,659,462	5.0	5.0	-15.3	\$4,891,730	2.43%	3.00%
<i>MSCI EAFE Net</i>		5.0	5.0	-15.6			
Artisan	\$5,591,359	4.1	4.1	-21.0	\$5,818,591	2.89%	3.50%
<i>EAFE Growth Net</i>		7.9	7.9	-21.0			
SSGA Int'l	\$4,912,649	4.7	4.7	-14.0	\$5,142,900	2.55%	3.50%
<i>EAFE Value Net</i>		2.1	2.1	-10.3			
Axiom	\$3,839,531	-2.7	-2.7	-26.2	\$3,733,515	1.85%	2.50%
SSgA EMGM	\$3,114,397	-0.3	-0.3	-17.7	\$3,103,937	1.54%	2.50%
<i>MSCI EM Net</i>		-0.2	-0.2	-17.8			
PRISA*	\$12,920,275	0.0	0.0	12.4	\$12,920,275	6.41%	5.00%
PRISA II*	\$12,644,928	0.0	0.0	12.6	\$12,644,928	6.27%	5.00%
<i>NCREIF NFI-ODCE<sup>1</sup></i>		0.0	0.0	12.5			
Ceres Farms, LLC*	\$5,776,976	0.0	0.0	11.7	\$5,776,976	2.87%	2.50%
UBS*	\$5,408,335	0.0	0.0	4.1	\$5,408,335	2.68%	2.50%
<i>NCREIF Farmland<sup>1</sup></i>		0.0	0.0	4.1			
Earnest Partners	\$33,491,974	1.8	1.8	-7.1	\$34,101,673	16.92%	20.00%
<i>Aggregate Index</i>		2.4	2.4	-8.2			
Cash	\$47,578	----	----	----	\$47,618	0.02%	0.00%

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

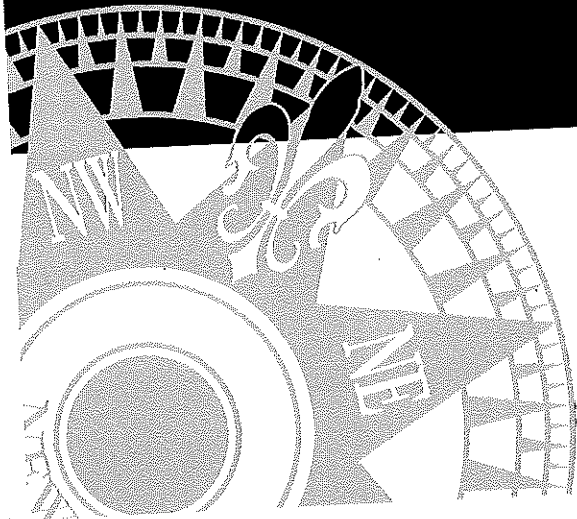
<sup>1</sup>The NCREIF ODCE and the NCREIF Farmland index is reported quarterly. A 0.0% return was assumed.

Fiscal Year end June 30th.



# Charlottesville Retirement System Performance Review

June 2022

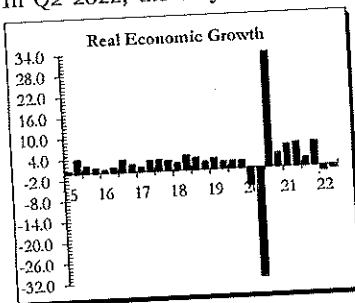


**DAHAB ASSOCIATES**  
New York   Massachusetts   Pennsylvania   Florida

## ECONOMIC ENVIRONMENT

### Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



uncertainty. Advanced estimates of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.9%. This mark the official start of a recession in the United States,

though many market observers believe we are already in one.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are

still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes "substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed." So long as inflation remains high, uncertainty will rule the day.

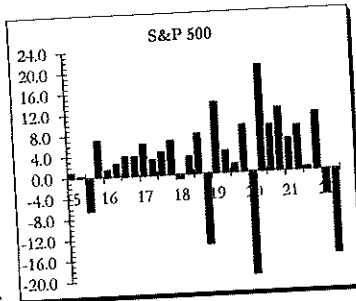
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70's. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

## DOMESTIC EQUITIES

### Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

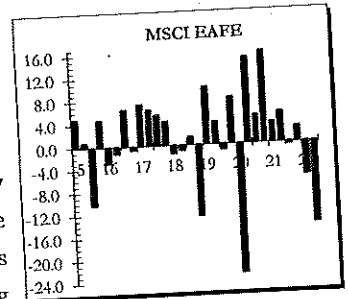
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

## INTERNATIONAL EQUITIES

### War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

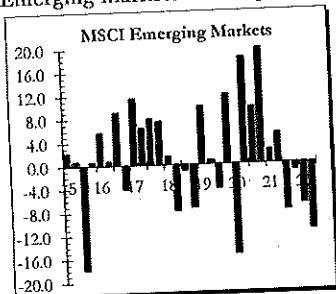
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

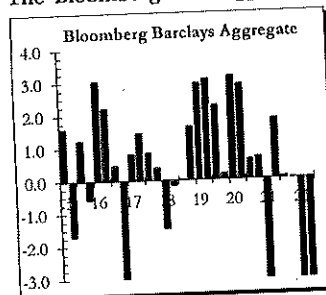
well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%. A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.



sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

## BOND MARKET

### Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

## CASH EQUIVALENTS

### Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

### Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

### Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

### Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

### Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains



## **INVESTMENT RETURN**

On June 30th, 2022, the Charlottesville Retirement System was valued at \$191,787,004, a decrease of \$22,573,122 from the March ending value of \$214,360,126. Last quarter, the account recorded total net withdrawals of \$146,350 in addition to \$22,426,772 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$491,582 and realized and unrealized capital losses totaling \$22,918,354.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Composite portfolio lost 10.5%, which was 0.3% greater than the Charlottesville Policy Index's return of -10.8% and ranked in the 62nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned -10.5%, which was 1.2% less than the benchmark's -9.3% performance and ranked in the 58th percentile. Since June 2012, the account returned 8.9% per annum and ranked in the 10th percentile. For comparison, the Charlottesville Policy Index returned an annualized 8.9% over the same time frame.

### **Domestic Equity**

The domestic equity segment lost 16.1% last quarter, 0.6% above the Russell 3000 Index's return of -16.7% and ranked in the 60th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned -16.7%, 2.8% less than the benchmark's -13.9% performance, and ranked in the 64th percentile. Since June 2012, this component returned 12.0% on an annualized basis and ranked in the 49th percentile. For comparison, the Russell 3000 returned an annualized 12.6% during the same period.

### **Large Cap Equity**

The large cap equity portfolio returned -16.6% in the second quarter, 0.1% greater than the Russell 1000 Index's return of -16.7% and ranked in the 67th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned -16.7%; that return was 3.7% less than the benchmark's -13.0% return, and ranked in the 76th percentile. Since June 2012, this component returned 12.7% per annum and ranked in the 51st percentile. The Russell 1000 returned an annualized 12.8% over the same time frame.

### **Mid Cap Equity**

During the second quarter, the mid cap equity portion of the portfolio returned -18.2%, which was 1.4% less than the Russell Mid Cap's return of -16.8% and ranked in the 66th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was -18.0%, which was 0.7% below the benchmark's -17.3% return, ranking in the 59th percentile. Since June 2012, this component returned 11.1% annualized and ranked in the 65th percentile. The Russell Mid Cap returned an annualized 11.3% over the same time frame.

### **Small Cap Equity**

Last quarter, the small cap equity component lost 13.0%, which was 4.2% above the Russell 2000 Index's return of -17.2% and ranked in the 26th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -17.7%, which was 7.5% above the benchmark's -25.2% performance, ranking in the 55th percentile. Since June 2012, this component returned 12.0% annualized and ranked in the 34th percentile. For comparison, the Russell 2000 returned an annualized 9.3% during the same period.

### International Equity

The international equity segment lost 13.9% during the second quarter, 0.2% less than the MSCI All Country World ex US Net Index's return of -13.7% and ranked in the 52nd percentile of the International Equity universe. Over the trailing year, this segment returned -22.3%, 2.9% less than the benchmark's -19.4% return, ranking in the 59th percentile. Since June 2012, this component returned 6.0% annualized and ranked in the 61st percentile. The MSCI All Country World ex US Net Index returned an annualized 4.8% over the same period.

### Developed Markets Equity

For the second quarter, the developed markets equity component returned -14.2%, which was 0.2% above the MSCI EAFE Net Index's return of -14.5% and ranked in the 57th percentile of the International Equity universe. Over the trailing year, this component returned -19.1%, which was 1.3% below the benchmark's -17.8% performance and ranked in the 41st percentile. Since June 2012, this component returned 5.9% per annum and ranked in the 61st percentile. The MSCI EAFE Net Index returned an annualized 5.4% during the same period.

### Emerging Markets Equity

In the second quarter, the emerging markets equity segment returned -13.1%, which was 1.6% less than the MSCI Emerging Markets Net Index's return of -11.5% and ranked in the 60th percentile of the Emerging Markets universe. Over the trailing twelve months, this segment's return was -28.5%, which was 3.2% less than the benchmark's -25.3% return, ranking in the 71st percentile.

### Real Assets

During the second quarter, the real assets component returned 4.5%, which was 0.8% above the Real Assets Blended Index's return of 3.7%. Over the trailing year, this component returned 24.6%, which was 2.0% greater than the benchmark's 22.6% performance.

### Fixed Income

During the second quarter, the fixed income segment returned -3.9%, which was 0.8% above the Bloomberg Aggregate Index's return of -4.7% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned -9.3%, which was 1.0% above the benchmark's -10.3% return, ranking in the 16th percentile. Since June 2012, this component returned 2.0% on an annualized basis and ranked in the 56th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD/1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross <i>PUBLIC FUND RANK</i>	-10.5 (62)	-10.5 (58)	6.1 (38)	7.7 (13)	8.9 (10)
Total Portfolio - Net	-10.6	-11.0	5.6	7.1	8.3
Policy Index	-10.8	-9.3	6.4	7.1	8.9
Shadow Index	-10.8	-9.9	6.3	7.0	8.6
Domestic Equity - Gross <i>DOMESTIC EQUITY RANK</i>	-16.1 (60)	-16.7 (64)	7.6 (60)	10.3 (38)	12.0 (49)
Russell 3000	-16.7	-13.9	9.8	10.6	12.6
S&P 1500	-16.0	-11.0	8.6	9.9	12.3
Large Cap Equity - Gross <i>LARGE CAP RANK</i>	-16.6 (67)	-16.7 (76)	8.6 (67)	11.3 (35)	12.7 (51)
Russell 1000	-16.7	-13.0	10.2	11.0	12.8
S&P 500	-16.1	-10.6	10.6	11.3	13.0
Mid Cap Equity - Gross <i>MID CAP RANK</i>	-18.2 (66)	-18.0 (59)	7.0 (49)	9.3 (38)	11.1 (65)
Russell Mid	-16.8	-17.3	6.6	8.0	11.3
S&P 400	-15.4	-14.6	6.9	7.0	10.9
Small Cap Equity - Gross <i>SMALL CAP RANK</i>	-13.0 (26)	-17.7 (55)	5.2 (72)	8.4 (39)	12.0 (34)
Russell 2000	-17.2	-25.2	4.2	5.2	9.3
S&P 600	-14.1	-16.8	7.3	7.2	11.3
International Equity - Gross <i>INTERNATIONAL EQUITY RANK</i>	-13.9 (52)	-22.3 (59)	0.8 (74)	2.2 (70)	6.0 (61)
ACWI ex US Net	-13.7	-19.4	1.4	2.5	4.8
Developed Markets Equity - Gross <i>INTERNATIONAL EQUITY RANK</i>	-14.2 (57)	-19.1 (41)	0.5 (78)	1.8 (76)	5.9 (61)
MSCI EAFE Net	-14.3	-17.8	1.1	2.2	5.4
Emerging Markets Equity - Gross <i>EMERGING MARKETS RANK</i>	-13.1 (60)	-28.5 (71)	1.4 (55)	3.0 (52)	---
MSCI EM Net	-11.4	-25.3	0.6	2.2	3.1
Real Assets - Gross	4.5	24.6	12.1	10.3	---
Real Assets Index	3.7	22.6	10.5	9.1	10.6
Fixed Income - Gross	-3.9 (6)	-9.3 (16)	-0.2 (37)	1.4 (40)	2.0 (56)
CORE FIXED INCOME RANK	(6)	(10.3)	-0.9	0.9	1.5
Aggregate Index	-4.7	-10.3	-0.8	1.1	1.7
Gov/Credit	-5.0	-10.9			

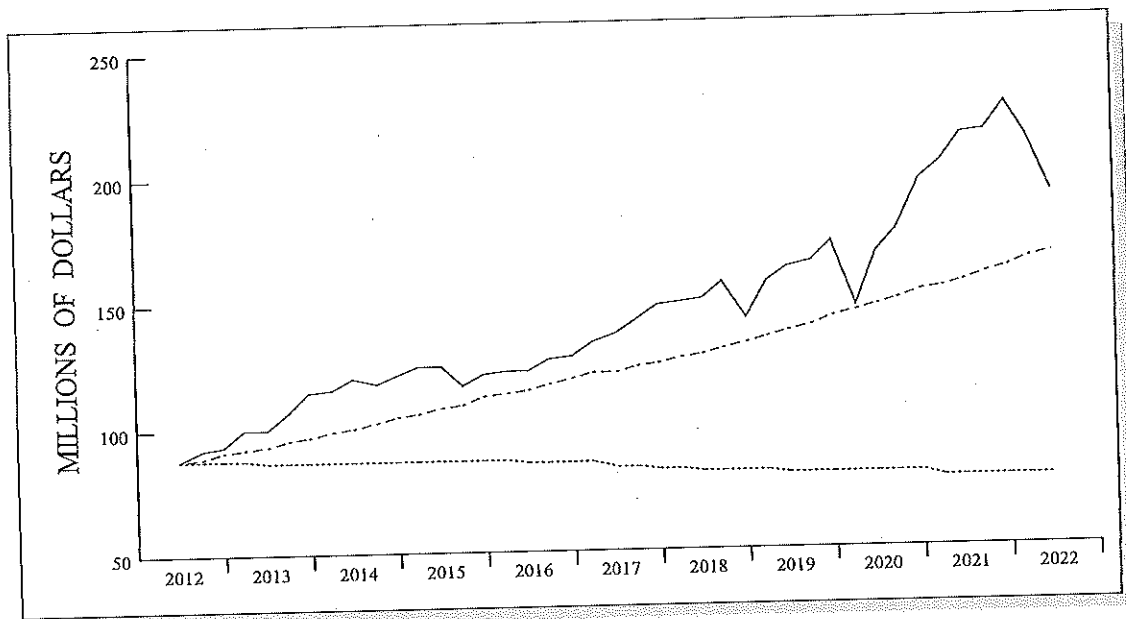
ASSET ALLOCATION

Large Cap Equity	30.6%	\$ 58,703,076
Mid Cap Equity	12.3%	23,666,409
Small Cap	7.5%	14,377,011
Int'l Developed	7.9%	15,163,470
Emerging Markets	3.6%	6,953,928
Real Assets	19.2%	36,750,514
Fixed Income	17.4%	33,383,220
Cash	1.5%	2,789,376
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 191,787,004</b>

INVESTMENT RETURN

Market Value 3/2022	\$ 214,360,126
Contribs / Withdrawals	-146,350
Income	491,582
Capital Gains / Losses	-22,918,354
Market Value 6/2022	\$ 191,787,004

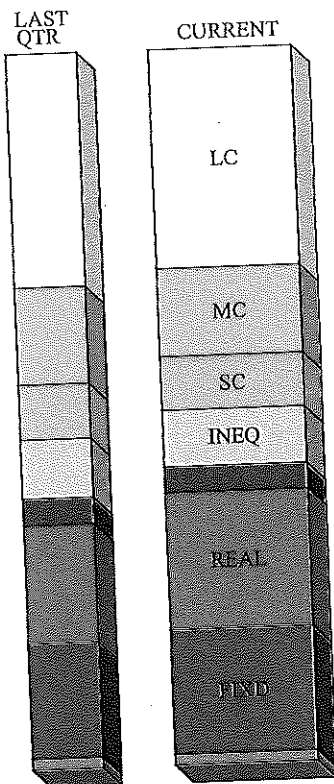
INVESTMENT GROWTH



— ACTUAL RETURN  
 - - - 7.5%  
 . . . 0.0%

VALUE ASSUMING  
 7.5% RETURN \$ 167,511,083

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 214,360,126	\$ 88,365,277
NET CONTRIBUTIONS	-146,350	-10,513,099
INVESTMENT RETURN	-22,426,772	113,934,826
ENDING VALUE	\$ 191,787,004	\$ 191,787,004
INCOME	491,582	21,296,542
CAPITAL GAINS (LOSSES)	-22,918,354	92,638,284
INVESTMENT RETURN	-22,426,772	113,934,826



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
□ LARGE CAP EQUITY	\$ 58,703,076	30.6%	30.0%	0.6%
▣ MID CAP EQUITY	23,666,409	12.3%	12.5%	-0.2%
▤ SMALL CAP EQUITY	14,377,011	7.5%	7.5%	0.0%
▥ DEVELOPED MARKETS EQUITY	15,163,470	7.9%	10.0%	-2.1%
▧ EMERGING MARKETS EQUITY	6,953,928	3.6%	5.0%	-1.4%
▨ REAL ASSETS	36,750,514	19.2%	15.0%	4.2%
▩ FIXED INCOME	33,383,220	17.4%	20.0%	-2.6%
▫ CASH & EQUIVALENT	2,789,376	1.5%	0.0%	1.5%
<b>TOTAL FUND</b>	<b>\$ 191,787,004</b>	<b>100.0%</b>		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD/1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	-10.5 (62)	-10.5 (58)	6.1 (38)	7.7 (13)	8.9 (10)
Policy Index		-10.8 ----	-9.3 ----	6.4 ----	7.1 ----	8.9 ----
SSGA Fossil Fuel Free	(LC Core)	-16.5 (78)	-11.8 (61)	-----	-----	-----
S&P 500		-16.1 ----	-10.6 ----	10.6 ----	11.3 ----	13.0 ----
Cornerstone	(LC Value)	-12.3 (58)	-8.6 (74)	10.7 (23)	11.3 (11)	11.7 (39)
Russell 1000V		-12.2 ----	-6.8 ----	6.9 ----	7.2 ----	10.5 ----
Davenport	(Mid Cap)	-18.7 (67)	-18.7 (61)	7.0 (49)	10.5 (25)	-----
Russell Mid		-16.8 ----	-17.3 ----	6.6 ----	8.0 ----	11.3 ----
SSGA 400	(Mid Cap)	-15.4 (49)	-14.6 (50)	6.9 (51)	7.0 (78)	-----
S&P 400		-15.4 ----	-14.6 ----	6.9 ----	7.0 ----	10.9 ----
SSgA R2000G Index	(SC Growth)	-19.2 (45)	-33.3 (64)	1.4 (92)	4.8 (97)	9.3 (99)
Russell 2000G		-19.3 ----	-33.4 ----	1.4 ----	4.8 ----	9.3 ----
ACM	(SC Value)	-9.2 (8)	-6.9 (18)	6.9 (66)	10.0 (7)	12.8 (7)
Russell 2000V		-15.3 ----	-16.3 ----	6.2 ----	4.9 ----	9.0 ----
SSgA EAFE	(Intl Eq)	-14.3 (58)	-17.5 (32)	1.4 (62)	-----	-----
MSCI EAFE Net		-14.5 ----	-17.8 ----	1.1 ----	2.2 ----	5.4 ----
Artisan	(Intl Eq Gro)	-13.3 (16)	-21.7 (45)	-0.3 (89)	3.4 (67)	6.2 (79)
EAFE Growth Net		-16.9 ----	-23.8 ----	7.3 ----	3.5 ----	6.3 ----
SSGA Int'l	(Intl Eq Val)	-15.3 (91)	-17.4 (56)	0.5 (79)	0.5 (85)	5.6 (66)
EAFE Value Net		-12.4 ----	-11.9 ----	0.2 ----	0.5 ----	4.3 ----
Axiom	(Emerging Mkt)	-14.6 (77)	-30.9 (79)	2.0 (44)	3.8 (33)	-----
SSgA EMGM	(Emerging Mkt)	-11.2 (35)	-25.1 (51)	0.6 (69)	-----	-----
MSCI EMI Net		-11.5 ----	-25.3 ----	0.6 ----	2.2 ----	3.1 ----
PRISA		5.6 ----	28.9 ----	13.0 ----	11.1 ----	-----
PRISA II		4.6 ----	29.3 ----	13.3 ----	11.5 ----	-----
NCREIF ODCE		4.8 ----	29.5 ----	12.7 ----	10.5 ----	11.2 ----
Ceres Farms, LLC		4.3 ----	21.0 ----	13.2 ----	10.6 ----	-----
UBS		2.1 ----	10.8 ----	6.7 ----	6.0 ----	-----
NCREIF Farmland		1.5 ----	9.7 ----	6.1 ----	6.1 ----	9.5 ----
Earnest Partners	(Core Fixed)	-3.8 (6)	-9.0 (13)	-0.2 (32)	1.4 (40)	2.0 (58)
Aggregate Index		-4.7 ----	-10.3 ----	-0.9 ----	0.9 ----	1.5 ----

JUNE 30TH, 2022

CHARLOTTESVILLE RETIREMENT SYSTEM

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.30	.667	0.45	-0.25	100.9	103.3
Domestic Equity	Russell 3000	-2.40	.500	0.43	-0.69	96.8	106.4
Cornerstone	Russell 1000V	3.76	.833	0.57	1.16	122.4	102.5
Davenport	Russell Mid	0.80	.417	0.40	0.00	99.6	98.0
SSGA 400	S&P 400	0.04	.917	0.39	0.67	100.1	99.9
SSgA R2000G Index	Russell 2000G	0.02	.750	0.20	0.13	100.0	99.9
ACM	Russell 2000V	1.69	.583	0.41	-0.20	70.0	70.6
Int'l Equity	ACWI ex US Net	-0.58	.500	0.14	-0.25	100.8	103.2
SSgA EAFE	MSCI EAFE Net	0.37	.917	0.17	2.47	101.1	99.0
Artisan	EAFE Growth Net	-1.57	.333	0.08	-0.45	87.0	97.7
SSGA Int'l	EAFE Value Net	0.25	.500	0.13	0.01	104.4	101.6
Axiom	MSCI EM Net	1.71	.667	0.20	0.38	114.0	103.6
SSgA EMGM	MSCI EM Net	0.00	.750	0.14	-0.06	99.5	99.6
PRISA	NCREIF ODCE	1.62	.750	2.40	0.24	101.4	69.8
PRISA II	NCREIF ODCE	0.64	.667	2.22	0.53	107.7	155.0
Ceres Farms, LLC	NCREIF Farmland	5.17	1.000	3.76	3.00	205.7	---
UBS	NCREIF Farmland	1.27	.667	2.63	0.34	102.1	---
Earnest Partners	Aggregate Index	0.64	.583	-0.06	0.47	96.4	81.8

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.47	.700	0.56	0.48	104.2	100.9
Domestic Equity	Russell 3000	-0.57	.650	0.55	-0.05	101.3	103.4
Cornerstone	Russell 1000V	3.93	.750	0.62	1.25	122.5	99.4
Davenport	Russell Mid	3.07	.500	0.55	0.40	107.4	95.1
SSGA 400	S&P 400	0.02	.900	0.38	0.43	100.1	99.9
SSGA R2000G Index	Russell 2000G	0.02	.850	0.29	0.11	100.0	99.9
ACM	Russell 2000V	6.03	.600	0.56	0.24	89.5	68.2
Int'l Equity	ACWI ex US Net	-0.29	.600	0.17	-0.13	101.6	103.1
Artisan	EAFE Growth Net	0.15	.450	0.24	-0.03	92.1	92.8
SSGA Int'l	EAFE Valuc Net	-0.01	.400	0.08	-0.02	105.8	104.6
Axiom	MSCI EM Net	1.73	.650	0.25	0.48	118.5	106.0
PRISA	NCRBIF ODCE	1.59	.750	2.36	0.45	103.9	69.8
PRISA II	NCREIF ODCE	0.96	.700	2.22	0.82	110.2	155.0
Ceres Farms, LLC	NCREIF Farmland	5.40	.800	3.00	1.60	168.1	---
UBS	NCREIF Farmland	2.29	.650	2.55	-0.06	93.6	---
Earnest Partners	Aggregate Index	0.66	.650	0.13	0.39	96.1	79.8



JUNE 30TH, 2022

CHARLOTTESVILLE RETIREMENT SYSTEM

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.17	.575	0.83	0.01	101.7	104.4
Domestic Equity	Russell 3000	-0.93	.575	0.79	-0.18	99.4	104.6
Cornerstone	Russell 1000V	0.81	.600	0.77	0.32	111.7	107.6
SSgA R2000G Index	Russell 2000G	0.04	.900	0.52	0.21	100.0	99.8
ACM	Russell 2000V	6.33	.625	0.86	0.26	93.1	64.0
Int'l Equity	ACWI ex US Net	1.10	.650	0.43	0.46	110.8	102.7
Artisan	EAFE Growth Net	0.06	.475	0.45	0.00	98.5	98.6
SSGA Int'l	EAFE Value Net	1.46	.525	0.40	0.35	110.0	99.9
Earnest Partners	Aggregate Index	0.68	.700	0.42	0.39	95.9	76.2

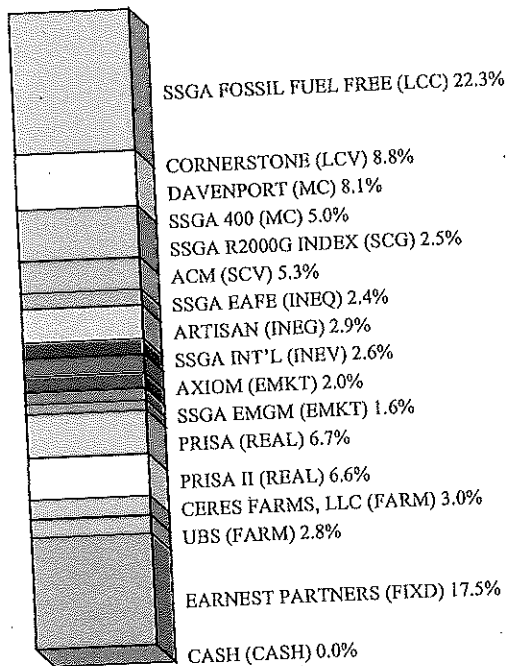
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSGA Fossil Fuel Free	S&P 500	-0.4	-1.2	N/A	N/A
Cornerstone	Russell 1000V	-0.1	-1.8	3.8	4.1
Davenport	Russell Mid	-1.9	-1.4	0.4	2.5
SSGA 400	S&P 400	0.0	0.0	0.0	0.0
SSgA R2000G Index	Russell 2000G	0.1	0.1	0.0	0.0
ACM	Russell 2000V	6.1	9.4	0.7	5.1
SSgA EAFE	MSCI EAFE Net	0.2	0.3	0.3	N/A
Artisan	EAFE Growth Net	3.6	2.1	-1.6	-0.1
SSGA Int'l	EAFE Value Net	-2.9	-5.5	0.3	0.0
Axiom	MSCI EM Net	-3.1	-5.6	1.4	1.6
SSgA EMGM	MSCI EM Net	0.3	0.2	0.0	N/A
PRISA	NCREIF ODCE	0.8	-0.6	0.3	0.6
PRISA II	NCREIF ODCE	-0.2	-0.2	0.6	1.0
Ceres Farms, LLC	NCREIF Farmland	2.8	11.3	7.1	4.5
UBS	NCREIF Farmland	0.6	1.1	0.6	-0.1
Earnest Partners	Aggregate Index	0.9	1.3	0.7	0.5
Total Portfolio	Policy Index	0.3	-1.2	-0.3	0.6

## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2022	Net Cashflow	Net Investment Return	Market Value June 30th, 2022
SSGA Fossil Fuel Free (LCC)	-16.5	30,597,256	18,566,491	-6,481,172	42,682,575
Allspring (LCG)	---	21,373,332	-18,566,492	-2,806,840	0
Cornerstone (LCV)	-12.3	19,240,797	0	-2,373,671	16,867,126
Davenport (MC)	-18.7	18,994,860	-96	-3,553,271	15,441,493
SSGA 400 (MC)	-15.4	11,309,665	0	-1,744,718	9,564,947
SSgA R2000G Index (SCG)	-19.2	5,822,348	0	-1,118,094	4,704,254
ACM (SCV)	-9.2	11,143,609	0	-1,024,464	10,119,145
SSgA EAFE (INEQ)	-14.3	5,435,191	0	-775,729	4,659,462
Artisan (INEG)	-13.3	6,461,610	0	-870,251	5,591,359
SSGA Int'l (INEV)	-15.3	5,802,984	0	-890,335	4,912,649
Axiom (EMKT)	-14.6	4,503,881	-9,623	-654,727	3,839,531
SSgA EMGM (EMKT)	-11.2	3,508,873	0	-394,476	3,114,397
PRISA (REAL)	5.6	12,266,793	-30,667	684,149	12,920,275
PRISA II (REAL)	4.6	12,121,314	-36,364	559,978	12,644,928
Ceres Farms, LLC (FARM)	4.3	5,596,644	-60,073	240,405	5,776,976
UBS (FARM)	2.1	5,307,785	-13,430	113,980	5,408,335
Earnest Partners (FIXD)	-3.8	34,829,605	0	-1,337,631	33,491,974
Cash (CASH)	---	43,579	3,904	95	47,578
<b>Total Portfolio</b>	<b>-10.5</b>	<b>214,360,126</b>	<b>-146,350</b>	<b>-22,426,772</b>	<b>191,787,004</b>

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Fossil Fuel Free (LCC)	\$42,682,575	22.3	22.5
Cornerstone (LCV)	\$16,867,126	8.8	7.5
Davenport (MC)	\$15,441,493	8.1	7.5
SSGA 400 (MC)	\$9,564,947	5.0	5.0
SSgA R2000G Index (SCG)	\$4,704,254	2.5	2.5
ACM (SCV)	\$10,119,145	5.3	5.0
SSgA EAFE (INEQ)	\$4,659,462	2.4	2.5
Artisan (INEG)	\$5,591,359	2.9	5.0
SSGA Int'l (INEV)	\$4,912,649	2.6	2.5
Axiom (EMKT)	\$3,839,531	2.0	2.5
SSgA EMGM (EMKT)	\$3,114,397	1.6	2.5
PRISA (REAL)	\$12,920,275	6.7	5.0
PRISA II (REAL)	\$12,644,928	6.6	5.0
Ceres Farms, LLC (FARM)	\$5,776,976	3.0	2.5
UBS (FARM)	\$5,408,335	2.8	2.5
Earnest Partners (FIXD)	\$33,491,974	17.5	20.0
Cash (CASH)	\$47,578	0.0	0.0
<b>Total Portfolio</b>	<b>\$191,787,004</b>	<b>100.0</b>	<b>100.0</b>

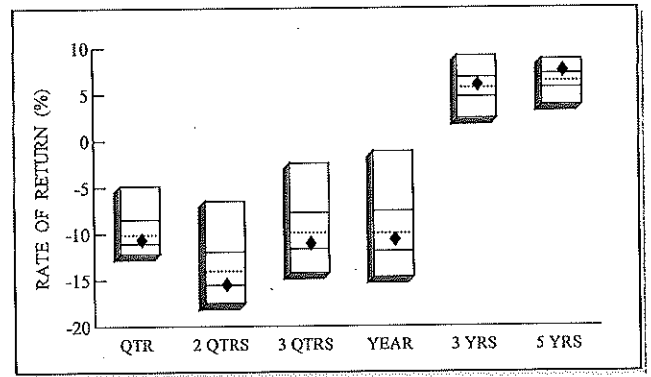
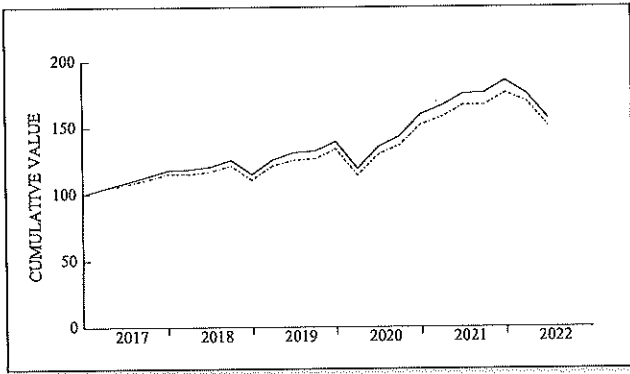
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

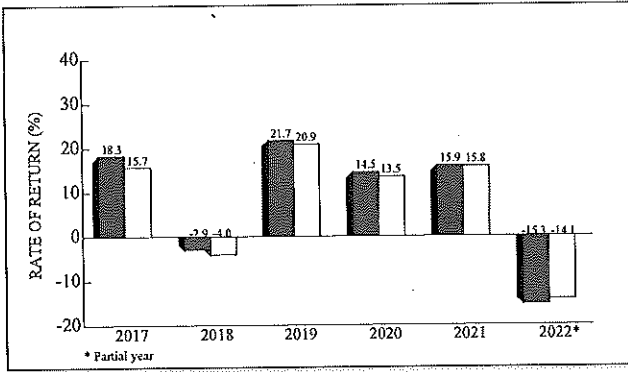
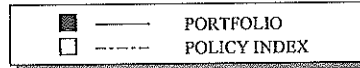
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Fossil Fuel Free (LCC)	\$42,682,575	-16.5	\$5,334	0.01	-16.5	0.06
Cornerstone (LCV)	\$16,867,126	-12.3	\$16,866	0.09	-12.4	0.35
Davenport (MC)	\$15,441,493	-18.7	\$21,801	0.11	-18.8	0.46
SSGA 400 (MC)	\$9,564,947	-15.4	\$1,197	0.01	-15.4	0.04
SSgA R2000G Index (SCG)	\$4,704,254	-19.2	\$588	0.01	-19.2	0.04
ACM (SCV)	\$10,119,145	-9.2	\$20,238	0.18	-9.4	0.73
SSgA EAFE (INEQ)	\$4,659,462	-14.3	\$699	0.01	-14.3	0.05
Artisan (INEG)	\$5,591,359	-13.3	\$13,278	0.21	-13.5	0.82
SSGA Int'l (INEV)	\$4,912,649	-15.3	\$9,210	0.16	-15.5	0.64
Axiom (EMKT)	\$3,839,531	-14.6	\$10,046	0.22	-14.8	0.89
SSgA EMGM (EMKT)	\$3,114,397	-11.2	\$780	0.02	-11.3	0.09
PRISA (REAL)	\$12,920,275	5.6	\$30,667	0.25	5.3	1.00
PRISA II (REAL)	\$12,644,928	4.6	\$36,364	0.30	4.3	1.21
Ceres Farms, LLC (FARM)	\$5,776,976	4.3	\$59,755	1.07	3.2	4.34
UBS (FARM)	\$5,408,335	2.1	\$13,430	0.25	1.9	1.02
Earnest Partners (FIXD)	\$33,491,974	-3.8	\$20,094	0.06	-3.9	0.23
<b>Total Portfolio</b>	<b>\$191,787,004</b>	<b>-10.5</b>	<b>\$271,180</b>	<b>0.13</b>	<b>-10.6</b>	<b>0.51</b>

Portfolio	Fee Schedule
SSGA Fossil Fuel Reserves Free Index	5 bps per annum
Cornerstone	40 bps per annum
Davenport	70 bps on the first \$5mm 50 bps thereafter
SSGA 400	5 bps per annum on the first \$50mm 4 bps on the next \$50mm 3.5 bps thereafter
SSGA Russell 2000 Growth	5 bps per annum on the first \$50mm 4 bps on the next \$50mm 3.5 bps thereafter
Atlanta Capital	80 bps per annum
SSGA EAFE	6 bps per annum on the first \$50mm 5 bps on the next \$50mm 4 bps thereafter
Artisan Partners	95 bps per annum
SSGA International Alpha	75 bps on the first \$25mm 65 bps on the next \$25mm 55 bps on the next \$50mm 45 bps thereafter
Axiom	100 bps on the first \$25mm 90 bps on the next \$25mm 70 bps thereafter
SSGA Emerging Markets	10 bps per annum
PRISA SA	100 bps per annum
PRISA II	120 bps per annum
Ceres Partners	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
UBS Agrivest	Management fee: 0.955% Incentive fee: variable 0% - 0.25% over preferred return of CPI + 5%
Earnest Partners	25 bps on the first \$20mm 20 bps on the next \$30mm 18 bps on the next \$50mm 12 bps on the next \$100mm 10 bps thereafter

TOTAL RETURN COMPARISONS



Public Fund Universe

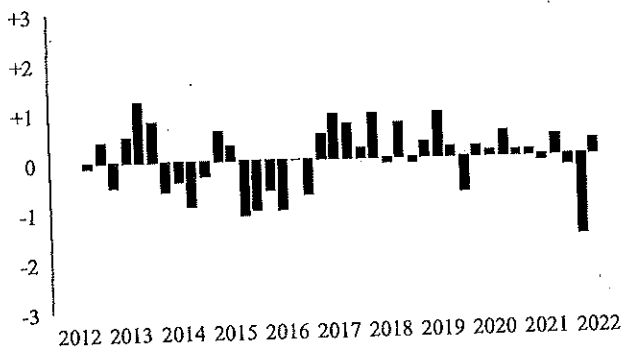


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.5	-15.3	-10.9	-10.5	6.1	7.7
(RANK)	(62)	(72)	(64)	(58)	(38)	(13)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
<i>Policy Idx</i>	<i>-10.8</i>	<i>-14.1</i>	<i>-9.4</i>	<i>-9.3</i>	<i>6.4</i>	<i>7.1</i>

Public Fund Universe

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

**VARIATION FROM BENCHMARK**

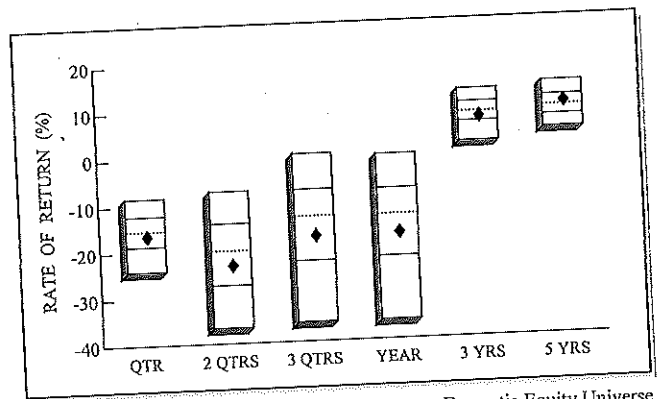
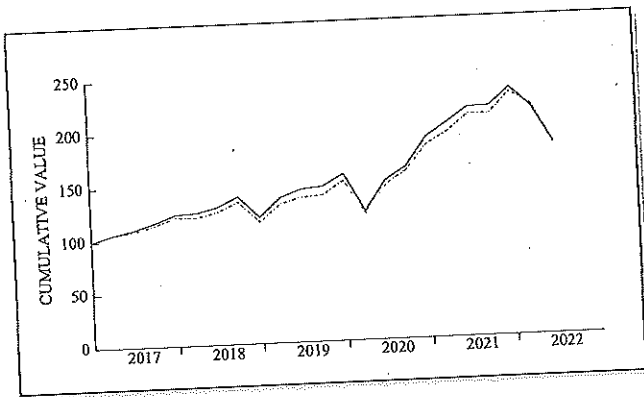


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/21	5.3	5.5	-0.2
3/22	-5.4	-3.8	-1.6
6/22	-10.5	-10.8	0.3

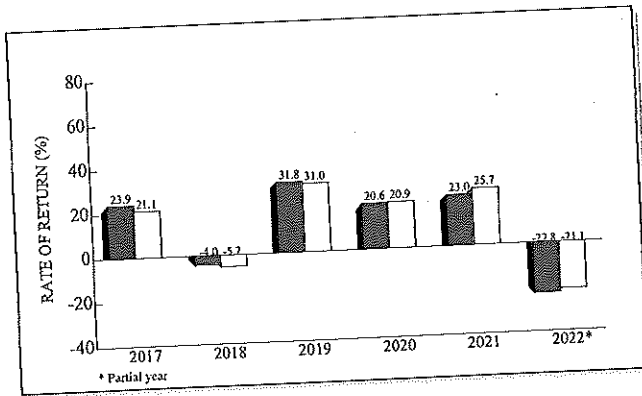


DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

PORTFOLIO  
 RUSSELL 3000



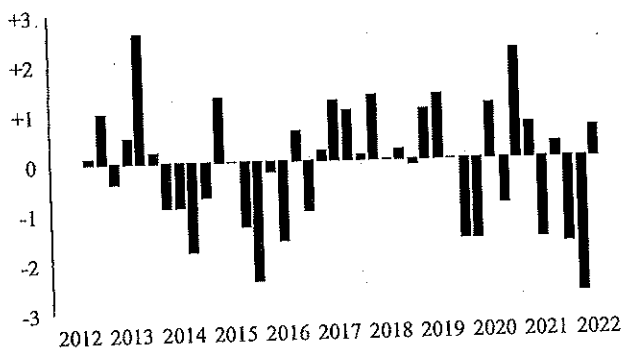
	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-16.1	-22.8	-16.9	-16.7	7.6	10.3
(RANK)	(60)	(65)	(64)	(64)	(60)	(38)
5TH %ILE	-8.3	-7.2	0.4	-0.2	13.2	14.4
25TH %ILE	-12.2	-14.1	-7.3	-7.5	10.4	11.3
MEDIAN	-15.3	-19.9	-13.0	-13.0	8.4	9.2
75TH %ILE	-18.7	-27.4	-22.6	-22.1	6.3	7.1
95TH %ILE	-24.1	-36.6	-35.9	-35.9	2.0	4.4
<i>Russ 3000</i>	-16.7	-21.1	-13.8	-13.9	9.8	10.6

Domestic Equity Universe

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

COMPARATIVE BENCHMARK: RUSSELL 3000

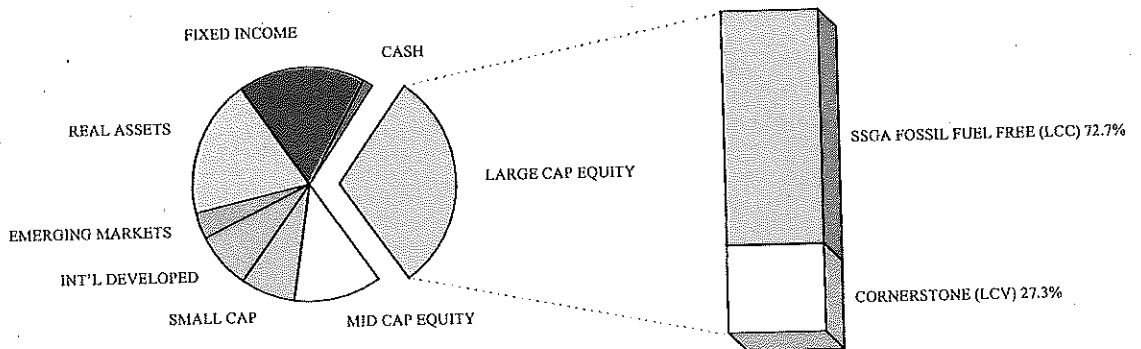
**VARIATION FROM BENCHMARK**



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

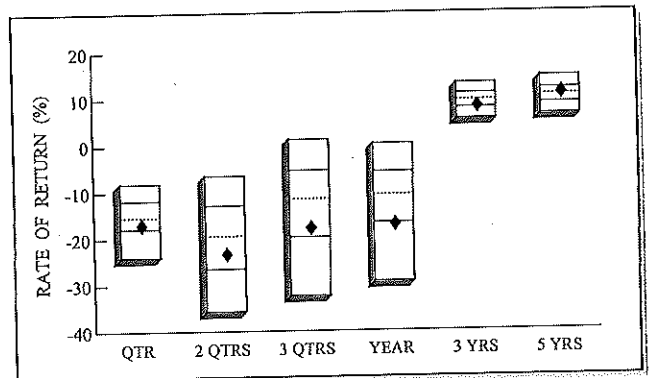
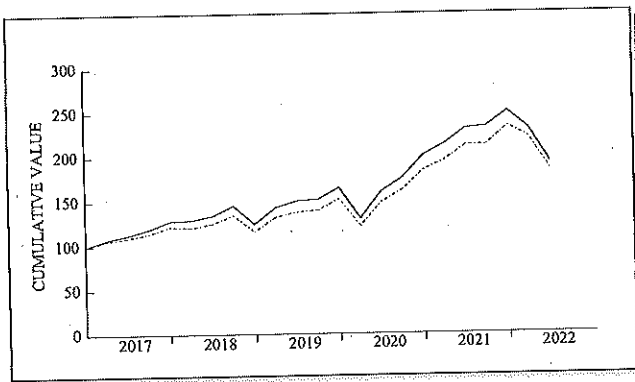
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	6.3	6.2	0.1
12/12	1.3	0.3	1.0
3/13	10.7	11.1	-0.4
6/13	3.2	2.7	0.5
9/13	9.0	6.4	2.6
12/13	10.3	10.1	0.2
3/14	1.1	2.0	-0.9
6/14	4.0	4.9	-0.9
9/14	-1.8	0.0	-1.8
12/14	4.5	5.2	-0.7
3/15	3.1	1.8	1.3
6/15	0.1	0.1	0.0
9/15	-8.5	-7.2	-1.3
12/15	3.9	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	7.3	7.1	0.2
12/18	-14.4	-14.3	-0.1
3/19	15.0	14.0	1.0
6/19	5.4	4.1	1.3
9/19	1.2	1.2	0.0
12/19	7.5	9.1	-1.6
3/20	-22.5	-20.9	-1.6
6/20	23.1	22.0	1.1
9/20	8.3	9.2	-0.9
12/20	16.9	14.7	2.2
3/21	7.0	6.3	0.7
6/21	6.6	8.2	-1.6
9/21	0.2	-0.1	0.3
12/21	7.6	9.3	-1.7
3/22	-8.0	-5.3	-2.7
6/22	-16.1	-16.7	0.6

LARGE CAP EQUITY MANAGER SUMMARY

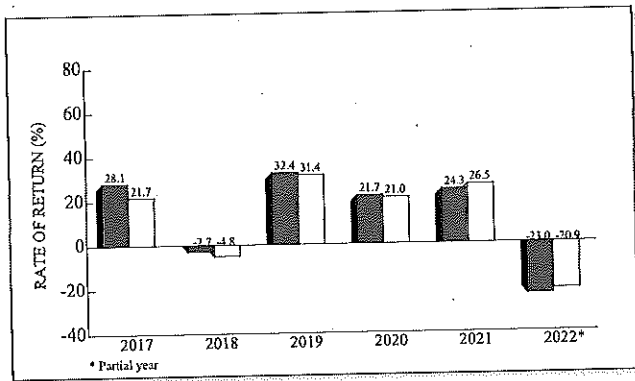
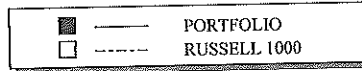


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA FOSSIL FUEL FREE	(Large Cap Core)	-16.5 (78)	-11.8 (61)	-11.8 (61)	---	---	\$42,682,575
<i>S&amp;P 500</i>		-16.1 ---	-10.6 ---	-10.6 ---	10.6 ---	11.3 ---	---
CORNERSTONE	(Large Cap Value)	-12.3 (58)	-8.6 (74)	-8.6 (74)	10.7 (23)	11.3 (11)	\$16,867,126
<i>Russell 1000 Value</i>		-12.2 ---	-6.8 ---	-6.8 ---	6.9 ---	7.2 ---	---
<i>Russell 1000</i>		-16.7 ---	-13.0 ---	-13.0 ---	10.2 ---	11.0 ---	---

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

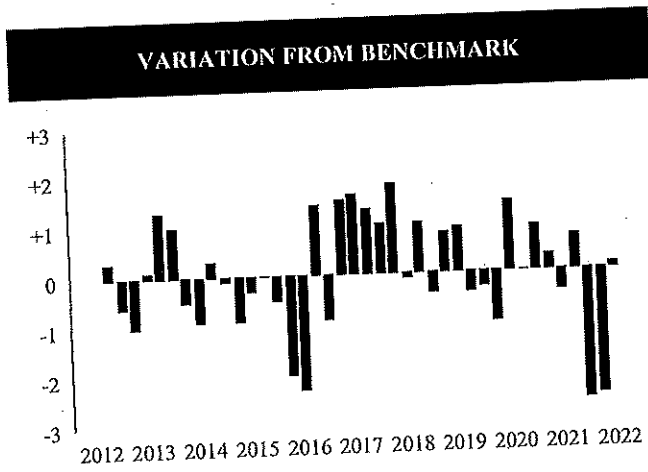


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.6	-23.0	-17.4	-16.7	8.6	11.3
(RANK)	(67)	(69)	(73)	(76)	(67)	(35)
5TH %ILE	-8.1	-6.4	1.3	0.3	13.2	14.6
25TH %ILE	-11.8	-12.8	-5.3	-5.7	11.0	12.0
MEDIAN	-15.4	-19.4	-11.5	-10.6	9.6	10.6
75TH %ILE	-17.9	-26.5	-19.7	-16.6	8.0	8.8
95TH %ILE	-24.0	-35.7	-32.4	-29.3	5.5	6.4
<i>Russ 1000</i>	<i>-16.7</i>	<i>-20.9</i>	<i>-13.2</i>	<i>-13.0</i>	<i>10.2</i>	<i>11.0</i>

Large Cap Universe

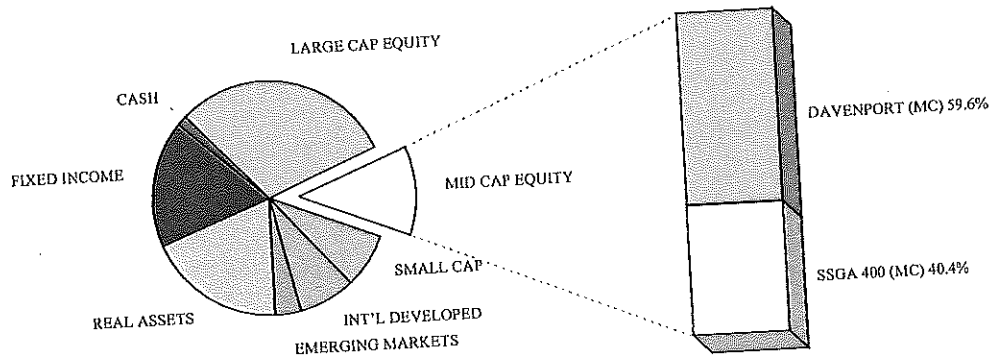
**LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**  
**COMPARATIVE BENCHMARK: RUSSELL 1000**



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

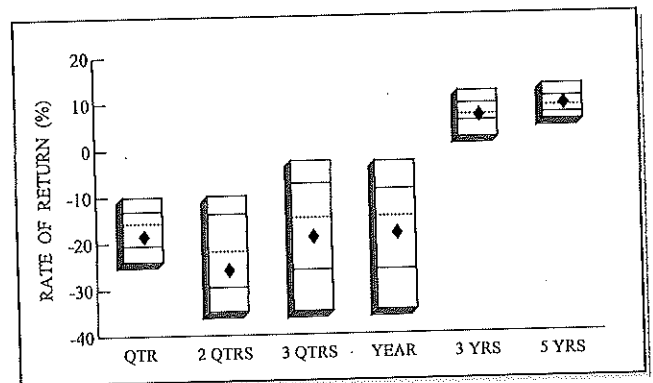
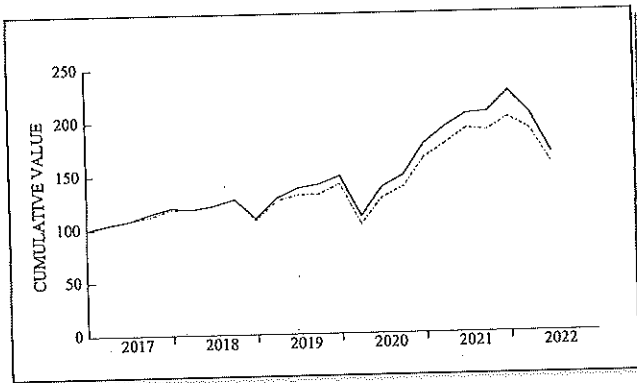
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	6.6	6.3	0.3
12/12	-0.5	0.1	-0.6
3/13	10.0	11.0	-1.0
6/13	2.8	2.7	0.1
9/13	7.3	6.0	1.3
12/13	11.2	10.2	1.0
3/14	1.6	2.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.0	0.7	0.3
12/14	4.8	4.9	-0.1
3/15	0.7	1.6	-0.9
6/15	-0.2	0.1	-0.3
9/15	-6.8	-6.8	0.0
12/15	6.0	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	-21.2	-20.2	-1.0
6/20	23.2	21.8	1.4
9/20	9.5	9.5	0.0
12/20	14.6	13.7	0.9
3/21	6.2	5.9	0.3
6/21	8.1	8.5	-0.4
9/21	0.9	0.2	0.7
12/21	7.2	9.8	-2.6
3/22	-7.6	-5.1	-2.5
6/22	-16.6	-16.7	0.1

MID CAP EQUITY MANAGER SUMMARY

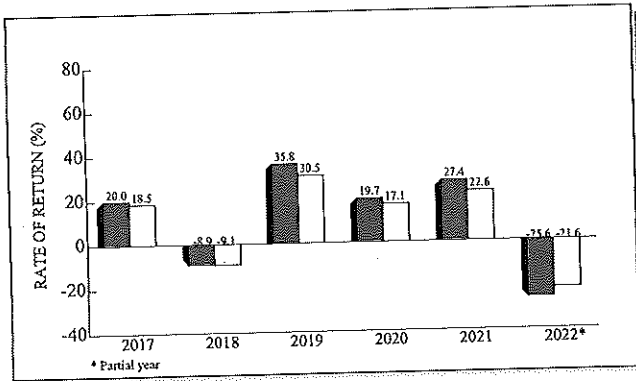
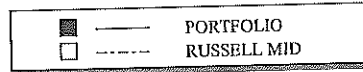


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
DAVENPORT	(Mid Cap)	-18.7 (67)	-18.7 (61)	-18.7 (61)	7.0 (49)	10.5 (25)	\$15,441,493
<i>Russell Mid Cap</i>		-16.8 ----	-17.3 ----	-17.3 ----	6.6 ----	8.0 ----	----
SSGA 400	(Mid Cap)	-15.4 (49)	-14.6 (50)	-14.6 (50)	6.9 (51)	7.0 (78)	\$9,564,947
<i>S&amp;P 400</i>		-15.4 ----	-14.6 ----	-14.6 ----	6.9 ----	7.0 ----	----
<i>Russell Mid Cap</i>		-16.8 ----	-17.3 ----	-17.3 ----	6.6 ----	8.0 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



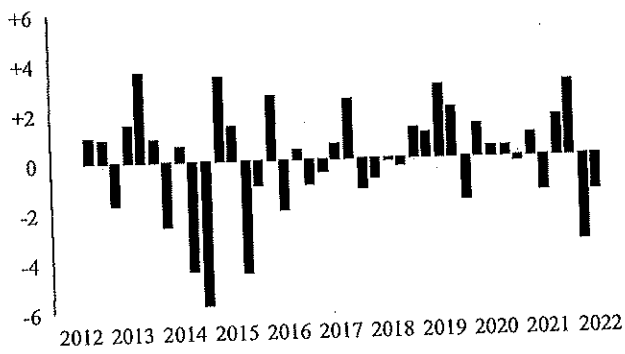
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-18.2	-25.6	-18.6	-18.0	7.0	9.3
(RANK)	(66)	(61)	(57)	(59)	(49)	(38)
5TH %ILE	-10.0	-10.0	-2.6	-2.9	11.9	13.1
25TH %ILE	-13.1	-13.8	-7.5	-8.9	9.2	10.5
MEDIAN	-15.7	-21.8	-14.8	-14.6	6.9	8.5
75TH %ILE	-20.5	-29.6	-26.0	-26.1	5.6	7.1
95TH %ILE	-24.0	-34.9	-35.0	-34.8	2.0	5.5
<i>Russ MC</i>	<i>-16.8</i>	<i>-21.6</i>	<i>-16.5</i>	<i>-17.3</i>	<i>6.6</i>	<i>8.0</i>

Mid Cap Universe

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

**VARIATION FROM BENCHMARK**

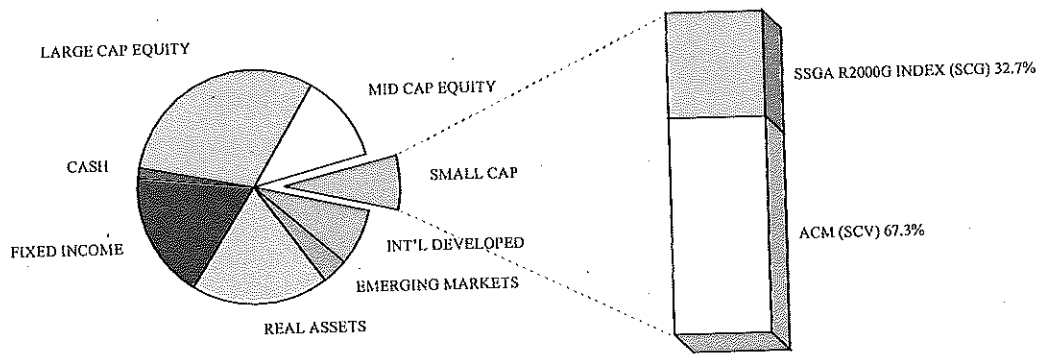


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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	0.1	5.9	-5.8
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	19.7	19.9	-0.2
3/21	9.0	8.1	0.9
6/21	6.1	7.5	-1.4
9/21	0.7	-0.9	1.6
12/21	9.4	6.4	3.0
3/22	-9.1	-5.7	-3.4
6/22	-18.2	-16.8	-1.4

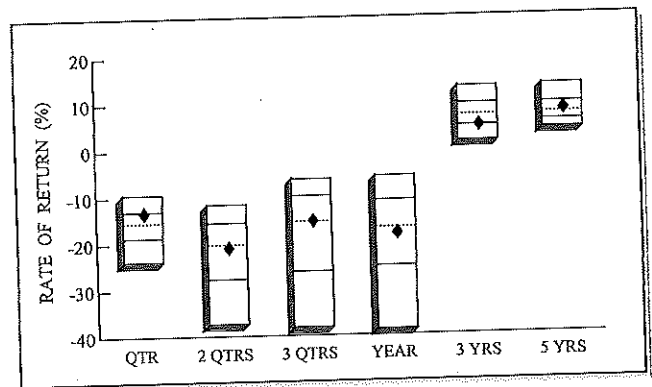
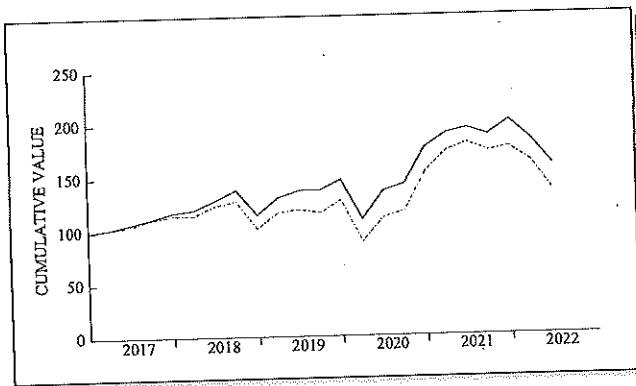


SMALL CAP EQUITY MANAGER SUMMARY

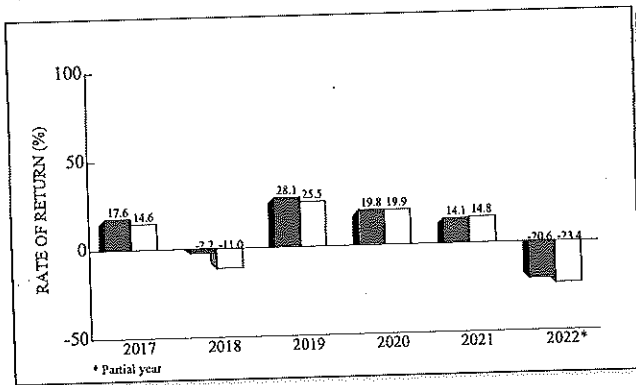
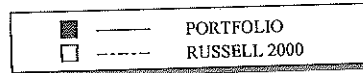


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA R2000G INDEX	(Small Cap Growth)	-19.2 (45)	-33.3 (64)	-33.3 (64)	1.4 (92)	4.8 (97)	\$4,704,254
<i>Russell 2000 Growth</i>		-19.3 ----	-33.4 ----	-33.4 ----	1.4 ----	4.8 ----	----
ACM	(Small Cap Value)	-9.2 (8)	-6.9 (18)	-6.9 (18)	6.9 (66)	10.0 (7)	\$10,119,145
<i>Russell 2000 Value</i>		-15.3 ----	-16.3 ----	-16.3 ----	6.2 ----	4.9 ----	----
<i>Russell 2000</i>		-17.2 ----	-25.2 ----	-25.2 ----	4.2 ----	5.2 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

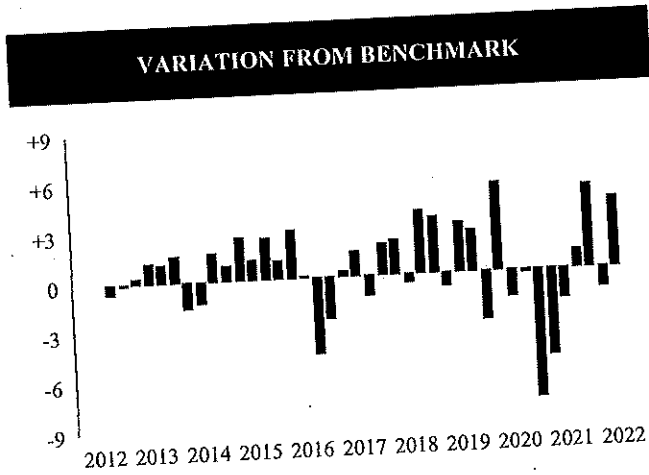


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-13.0	-20.6	-14.9	-17.7	5.2	8.4
(RANK)	(26)	(52)	(48)	(55)	(72)	(39)
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH %ILE	-23.8	-37.3	-38.2	-38.8	1.5	4.1
<i>Russ 2000</i>	<i>-17.2</i>	<i>-23.4</i>	<i>-21.8</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>

Small Cap Universe

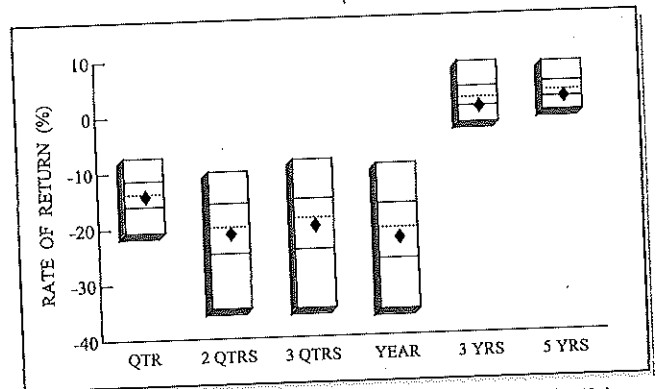
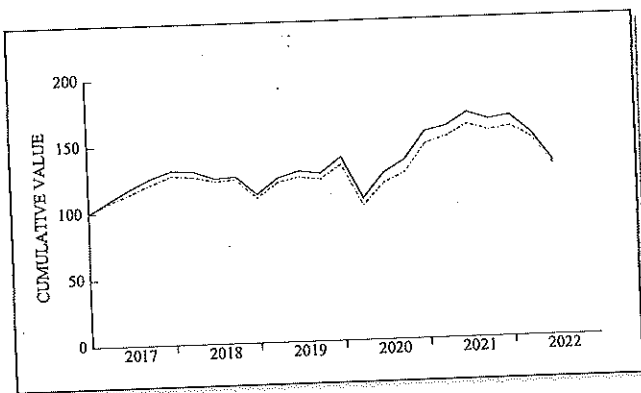
SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS  
 COMPARATIVE BENCHMARK: RUSSELL 2000



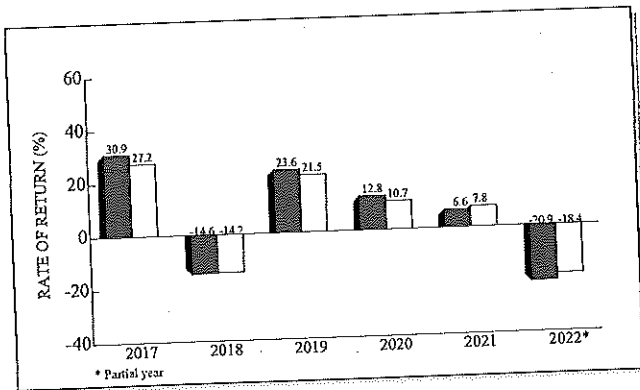
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/21	7.1	2.1	5.0
3/22	-8.7	-7.5	-1.2
6/22	-13.0	-17.2	4.2

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

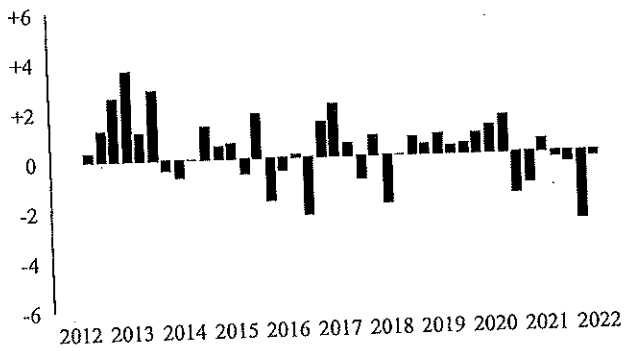


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.9	-20.9	-19.8	-22.3	0.8	2.2
(RANK)	(52)	(56)	(57)	(59)	(74)	(70)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
ACWI ex US N	-13.7	-18.4	-16.9	-19.4	1.4	2.5

International Equity Universe

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

**VARIATION FROM BENCHMARK**

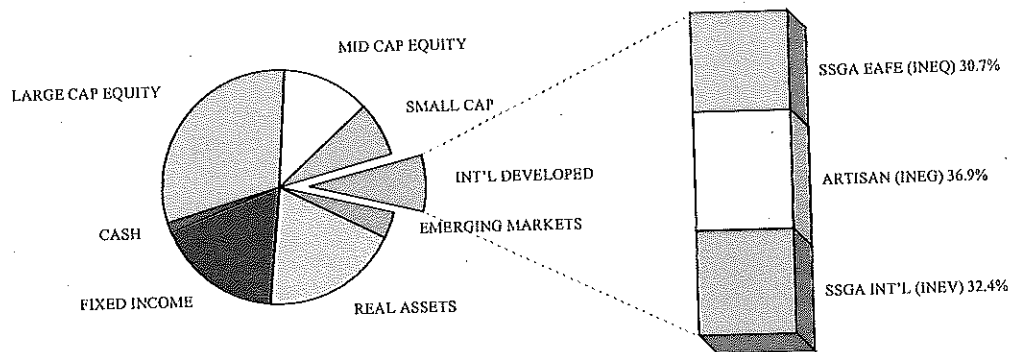


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

**RATES OF RETURN**

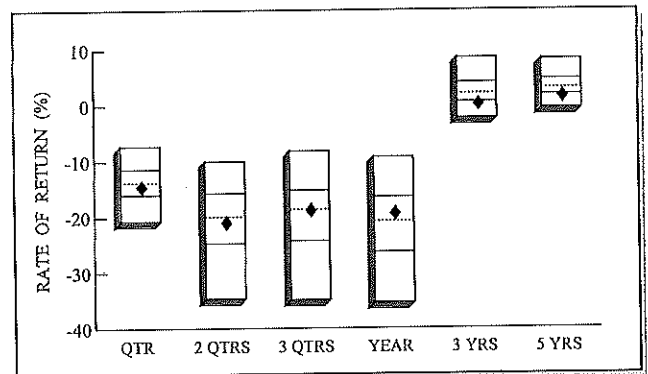
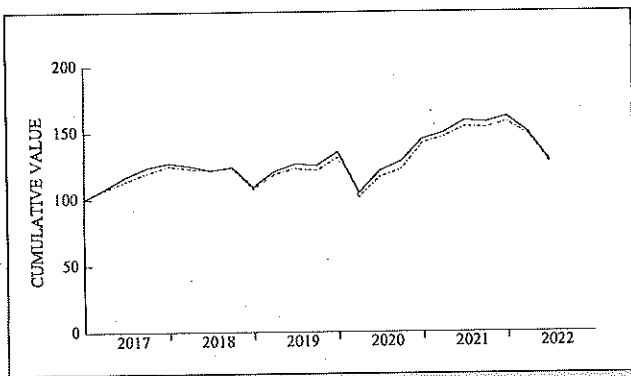
Date	Portfolio	Benchmark	Difference
9/12	7.7	7.4	0.3
12/12	7.1	5.9	1.2
3/13	5.7	3.2	2.5
6/13	0.5	-3.1	3.6
9/13	11.2	10.1	1.1
12/13	7.6	4.8	2.8
3/14	0.1	0.5	-0.4
6/14	4.3	5.0	-0.7
9/14	-5.3	-5.3	0.0
12/14	-2.6	-3.9	1.3
3/15	4.0	3.5	0.5
6/15	1.1	0.5	0.6
9/15	-12.8	-12.2	-0.6
12/15	5.0	3.2	1.8
3/16	-2.1	-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	6.7	6.2	0.5
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	-1.5	-1.8	0.3
12/19	9.3	8.9	0.4
3/20	-22.6	-23.4	0.8
6/20	17.2	16.1	1.1
9/20	7.8	6.3	1.5
12/20	15.4	17.0	-1.6
3/21	2.3	3.5	-1.2
6/21	6.0	5.5	0.5
9/21	-3.2	-3.0	-0.2
12/21	1.4	1.8	-0.4
3/22	-8.1	-5.4	-2.7
6/22	-13.9	-13.7	-0.2

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

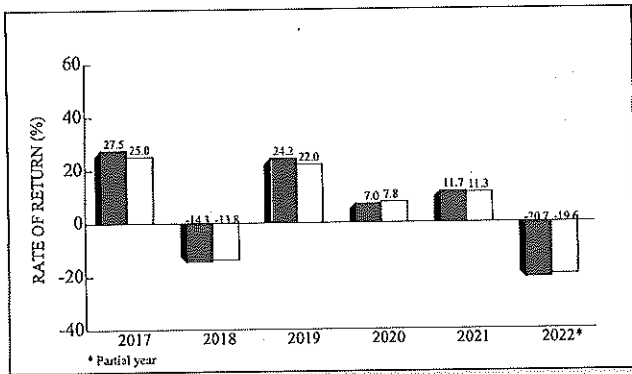
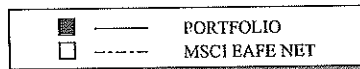


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA EAFE	(International Equity)	-14.3 (58)	-17.5 (32)	-17.5 (32)	1.4 (62)	--- ---	\$4,659,462
<i>MSCI EAFE Net</i>		-14.5 ---	-17.8 ---	-17.8 ---	1.1 ---	2.2 ---	---
ARTISAN	(International Growth)	-13.3 (16)	-21.7 (45)	-21.7 (45)	-0.3 (89)	3.4 (67)	\$5,591,359
<i>MSCI EAFE Growth Net</i>		-16.9 ---	-23.8 ---	-23.8 ---	1.3 ---	3.5 ---	---
SSGA INT'L	(International Value)	-15.3 (91)	-17.4 (56)	-17.4 (56)	0.5 (79)	0.5 (85)	\$4,912,649
<i>MSCI EAFE Value Net</i>		-12.4 ---	-11.9 ---	-11.9 ---	0.2 ---	0.5 ---	---
<i>MSCI EAFE Net</i>		-14.5 ---	-17.8 ---	-17.8 ---	1.1 ---	2.2 ---	---

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

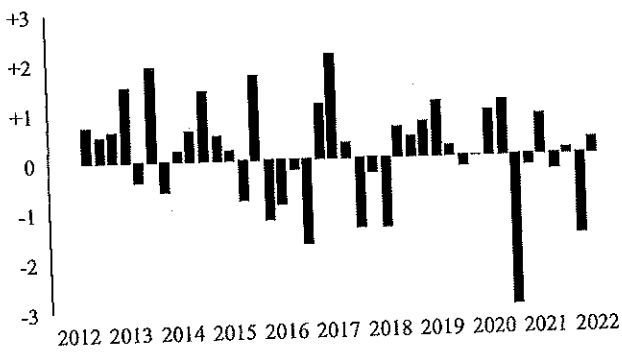


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-14.2	-20.7	-18.5	-19.1	0.5	1.8
(RANK)	(57)	(55)	(50)	(41)	(78)	(76)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
<i>EAFE Net</i>	<i>-14.5</i>	<i>-19.6</i>	<i>-17.4</i>	<i>-17.8</i>	<i>1.1</i>	<i>2.2</i>

International Equity Universe

**DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**  
 COMPARATIVE BENCHMARK: MSCI EAFE NET

**VARIATION FROM BENCHMARK**

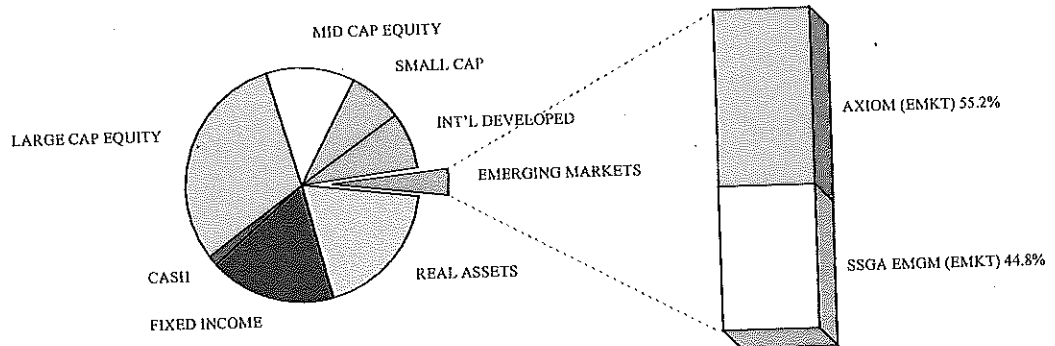


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN				
Date	Portfolio	Benchmark	Difference	
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	9.5	-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	
12/21	2.8	2.7	0.1	
3/22	-7.5	-5.9	-1.6	
6/22	-14.2	-14.5	0.3	

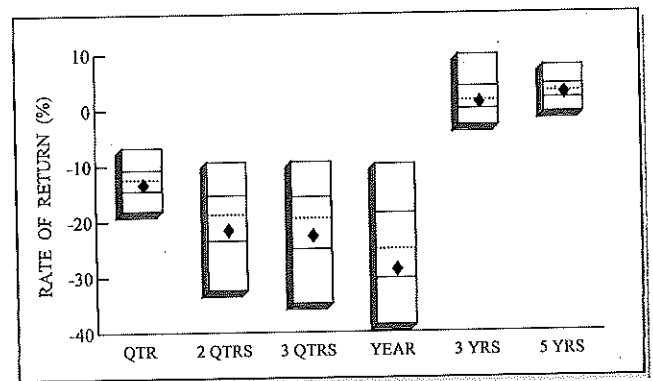
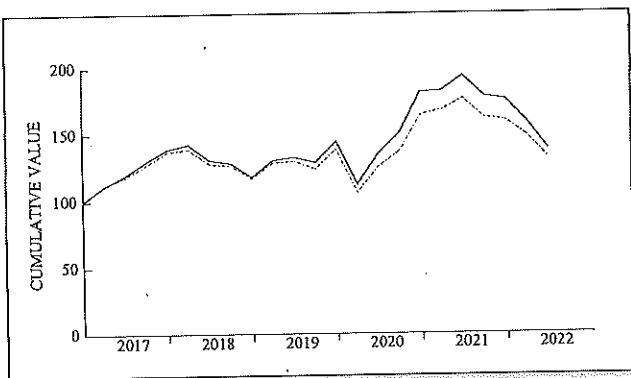


EMERGING MARKETS EQUITY MANAGER SUMMARY

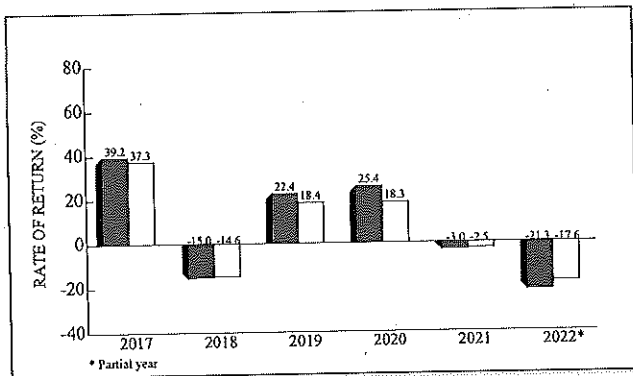
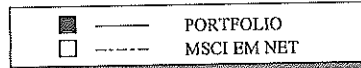


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AXIOM	(Emerging Markets)	-14.6 (77)	-30.9 (79)	-30.9 (79)	2.0 (44)	3.8 (33)	\$3,839,531
SSGA EMGM	(Emerging Markets)	-11.2 (35)	-25.1 (51)	-25.1 (51)	0.6 (69)	---	\$3,114,397
<i>MSCI Emerging Markets Net</i>		-11.5 ----	-25.3 ----	-25.3 ----	0.6 ----	2.2 ----	----
<i>MSCI Emerging Markets Net</i>		-11.5 ----	-25.3 ----	-25.3 ----	0.6 ----	2.2 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

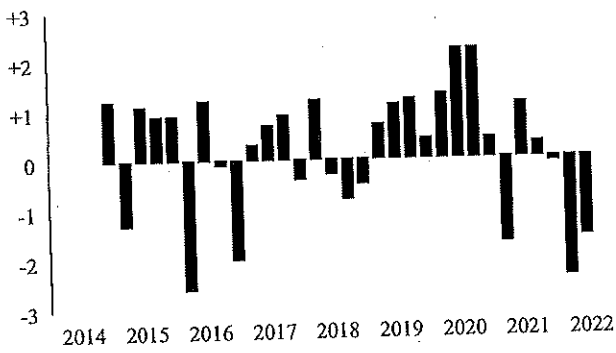


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.1	-21.3	-22.4	-28.5	1.4	3.0
(RANK)	(60)	(63)	(65)	(71)	(55)	(52)
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
<i>EM Net</i>	<i>-11.4</i>	<i>-17.6</i>	<i>-18.7</i>	<i>-25.3</i>	<i>0.6</i>	<i>2.2</i>

Emerging Markets Universe

**EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**  
 COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

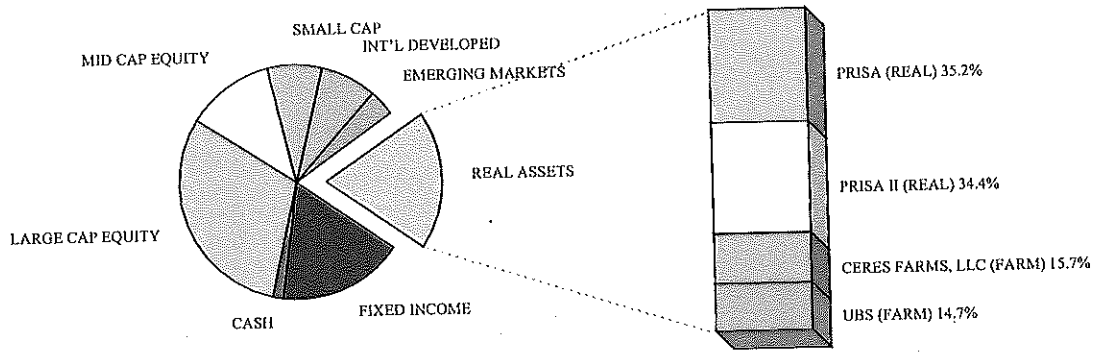
**VARIATION FROM BENCHMARK**



Total Quarters Observed	31
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	12
Batting Average	.613

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	-6.2	-4.2	-2.0
3/17	11.7	11.4	0.3
6/17	7.0	6.3	0.7
9/17	8.8	7.9	0.9
12/17	7.0	7.4	-0.4
3/18	2.6	1.4	1.2
6/18	-8.3	-8.0	-0.3
9/18	-1.9	-1.1	-0.8
12/18	-8.0	-7.5	-0.5
3/19	10.6	9.9	0.7
6/19	1.7	0.6	1.1
9/19	-3.0	-4.2	1.2
12/19	12.2	11.8	0.4
3/20	-22.3	-23.6	1.3
6/20	20.3	18.1	2.2
9/20	11.8	9.6	2.2
12/20	20.1	19.7	0.4
3/21	0.6	2.3	-1.7
6/21	6.1	5.0	1.1
9/21	-7.8	-8.1	0.3
12/21	-1.4	-1.3	-0.1
3/22	-9.4	-7.0	-2.4
6/22	-13.1	-11.5	-1.6

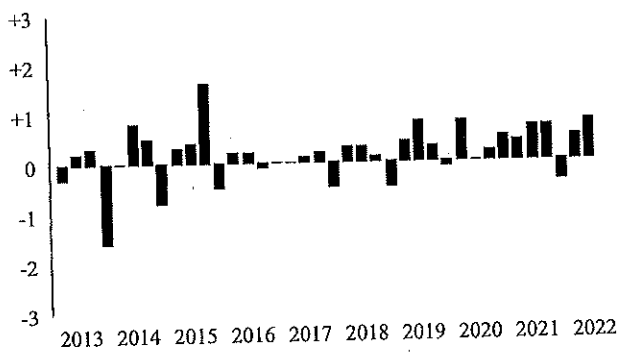
REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRISA		5.6 ----	28.9 ----	28.9 ----	13.0 ----	11.1 ----	\$12,920,275
PRISA II		4.6 ----	29.3 ----	29.3 ----	13.3 ----	11.5 ----	\$12,644,928
<i>NCREIF NPI-ODCE Index</i>		4.8 ----	29.5 ----	29.5 ----	12.7 ----	10.5 ----	----
CERES FARMS, LLC		4.3 ----	21.0 ----	21.0 ----	13.2 ----	10.6 ----	\$5,776,976
UBS		2.1 ----	10.8 ----	10.8 ----	6.7 ----	6.0 ----	\$5,408,335
<i>NCREIF Farmland Index</i>		1.5 ----	9.7 ----	9.7 ----	6.1 ----	6.1 ----	----
<i>Real Assets Blended Index</i>		3.7 ----	22.6 ----	22.6 ----	10.5 ----	9.1 ----	----

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

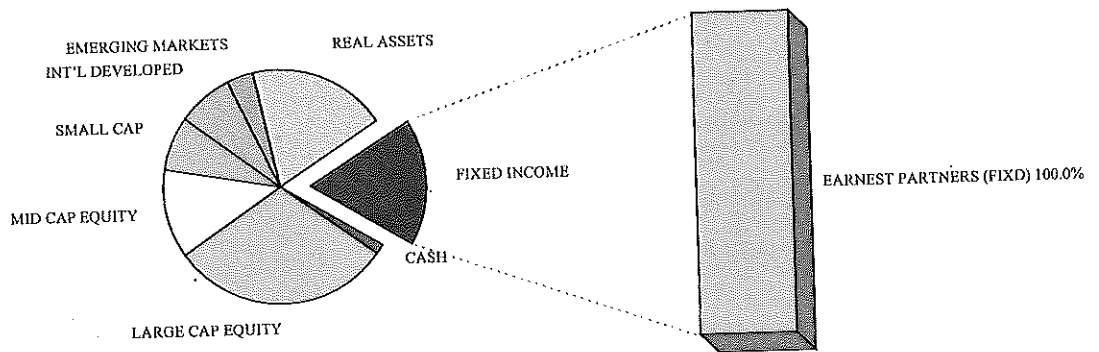
**VARIATION FROM BENCHMARK**



Total Quarters Observed	38
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	9
Batting Average	.763

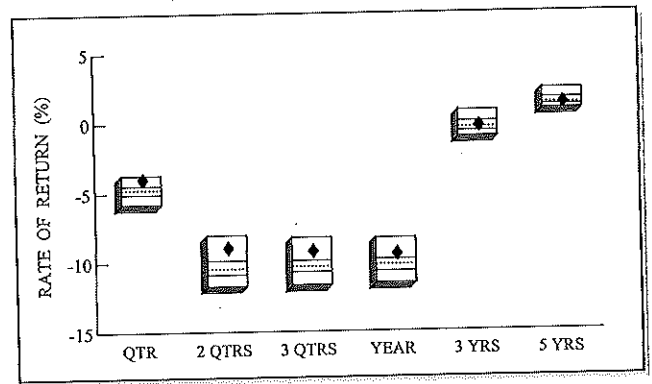
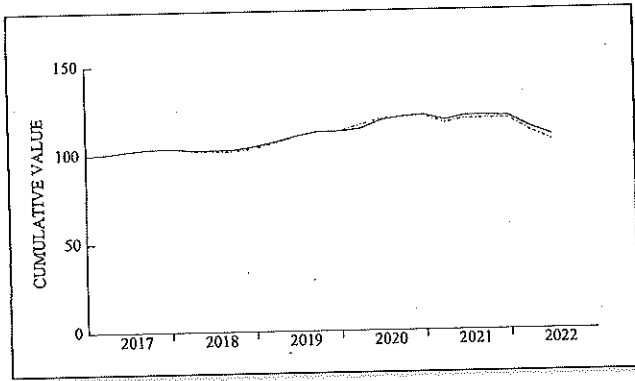
RATES OF RETURN				
Date	Portfolio	Benchmark	Difference	
3/13	3.3	3.6	-0.3	
6/13	3.4	3.2	0.2	
9/13	3.7	3.4	0.3	
12/13	3.6	5.2	-1.6	
3/14	2.5	2.5	0.0	
6/14	3.3	2.5	0.8	
9/14	3.1	2.6	0.5	
12/14	3.6	4.4	-0.8	
3/15	3.3	3.0	0.3	
6/15	3.3	2.9	0.4	
9/15	4.9	3.3	1.6	
12/15	3.2	3.7	-0.5	
3/16	2.1	1.9	0.2	
6/16	2.0	1.8	0.2	
9/16	1.7	1.8	-0.1	
12/16	2.4	2.4	0.0	
3/17	1.3	1.3	0.0	
6/17	1.8	1.7	0.1	
9/17	1.8	1.6	0.2	
12/17	1.9	2.4	-0.5	
3/18	2.2	1.9	0.3	
6/18	2.0	1.7	0.3	
9/18	1.9	1.8	0.1	
12/18	1.6	2.1	-0.5	
3/19	1.6	1.2	0.4	
6/19	1.7	0.9	0.8	
9/19	1.5	1.2	0.3	
12/19	1.7	1.8	-0.1	
3/20	1.4	0.6	0.8	
6/20	-0.8	-0.8	0.0	
9/20	0.8	0.6	0.2	
12/20	1.9	1.4	0.5	
3/21	2.1	1.7	0.4	
6/21	3.8	3.1	0.7	
9/21	5.6	4.9	0.7	
12/21	6.2	6.6	-0.4	
3/22	6.3	5.8	0.5	
6/22	4.5	3.7	0.8	

**FIXED INCOME MANAGER SUMMARY**



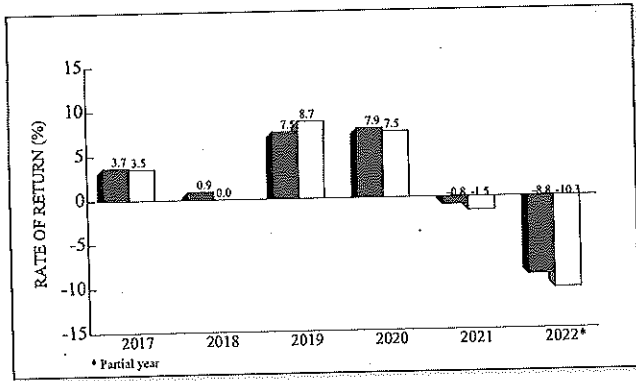
MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST PARTNERS	(Core Fixed Income)	-3.8 (6)	-9.0 (13)	-9.0 (13)	-0.2 (32)	1.4 (40)	\$33,491,974
<i>Bloomberg Aggregate Index</i>		-4.7 ----	-10.3 ----	-10.3 ----	-0.9 ----	0.9 ----	----
<i>Bloomberg Aggregate Index</i>		-4.7 ----	-10.3 ----	-10.3 ----	-0.9 ----	0.9 ----	----

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

——— PORTFOLIO  
 - - - - - AGGREGATE INDEX

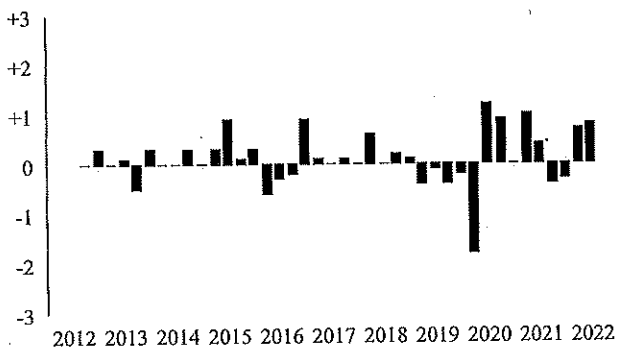


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.9	-8.8	-9.1	-9.3	-0.2	1.4
(RANK)	(6)	(14)	(13)	(16)	(37)	(40)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<i>Agg</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>

Core Fixed Income Universe

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

**VARIATION FROM BENCHMARK**

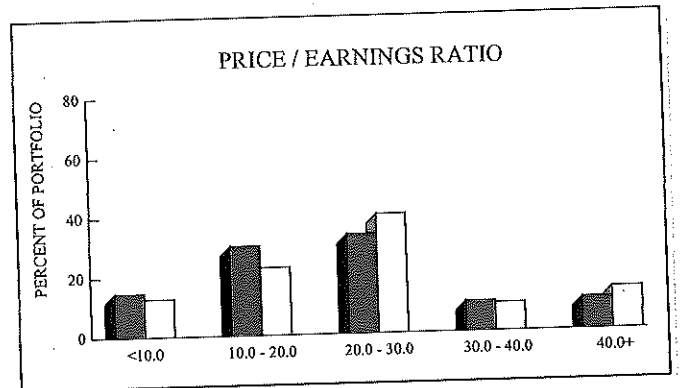
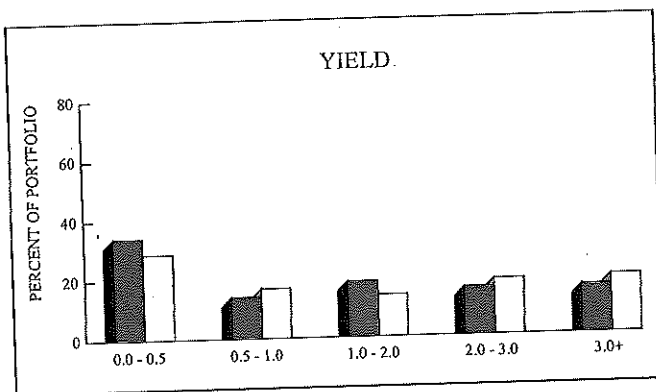


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

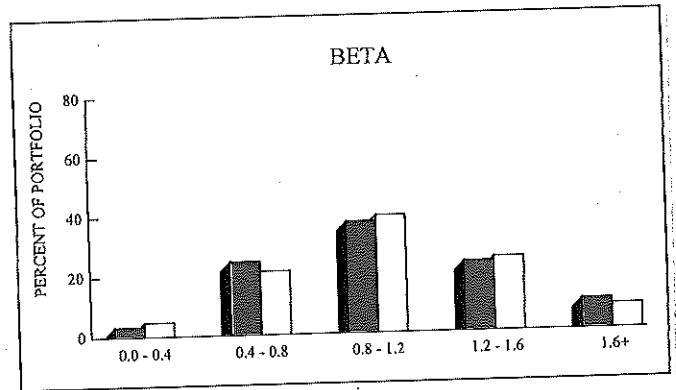
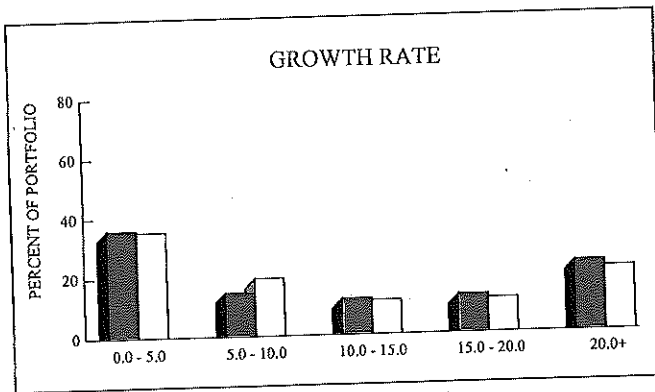
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
9/12	1.6	1.6	0.0
12/12	0.5	0.2	0.3
3/13	-0.1	-0.1	0.0
6/13	-2.2	-2.3	0.1
9/13	0.1	0.6	-0.5
12/13	0.2	-0.1	0.3
3/14	1.8	1.8	0.0
6/14	2.0	2.0	0.0
9/14	0.5	0.2	0.3
12/14	1.8	1.8	0.0
3/15	1.9	1.6	0.3
6/15	-0.8	-1.7	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
12/21	-0.3	0.0	-0.3
3/22	-5.2	-5.9	0.7
6/22	-3.9	-4.7	0.8



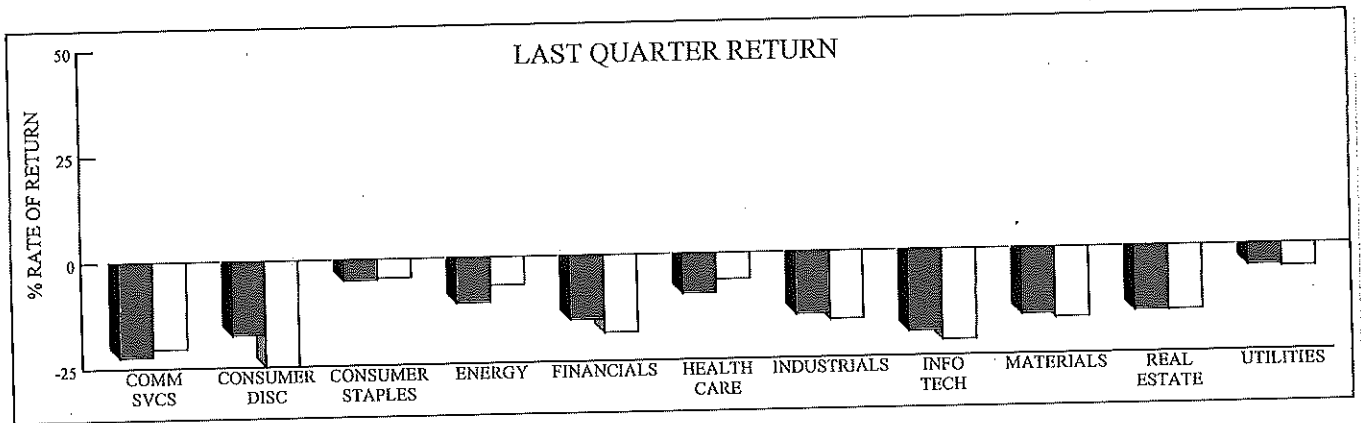
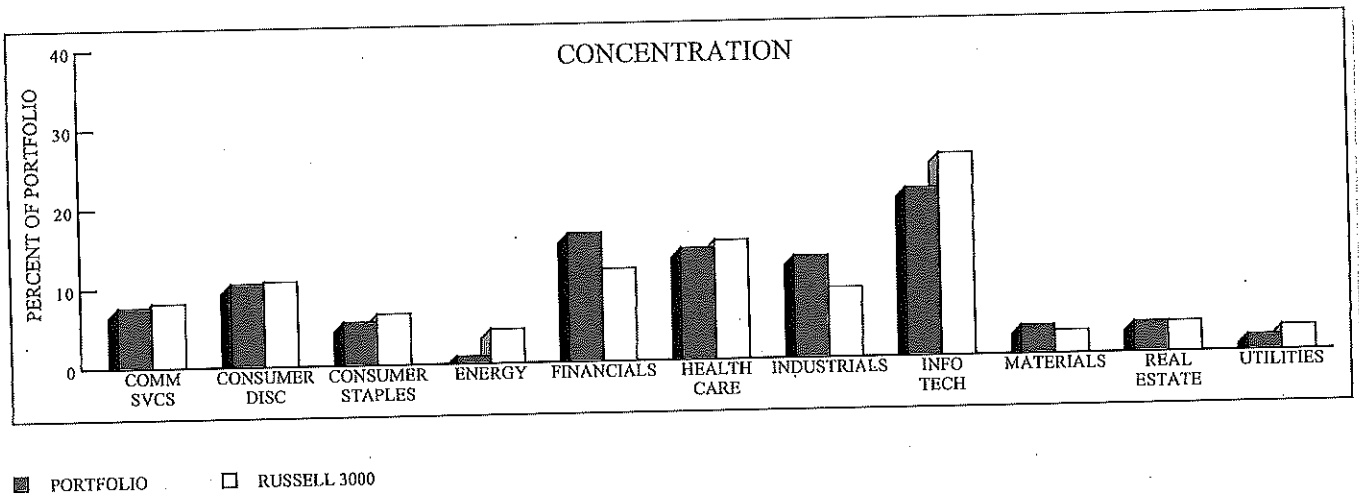
STOCK CHARACTERISTICS



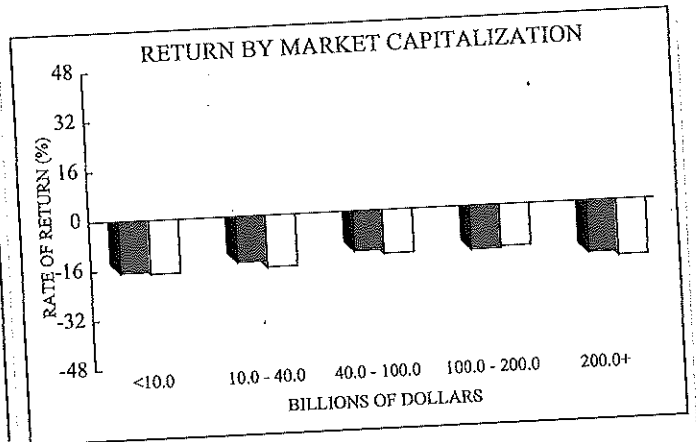
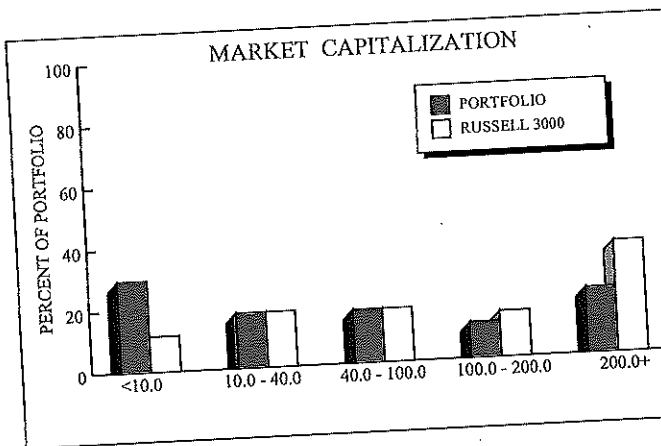
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,943	1.5%	9.9%	23.8	1.05
RUSSELL 3000	3,011	1.7%	11.8%	25.6	1.05



STOCK INDUSTRY ANALYSIS



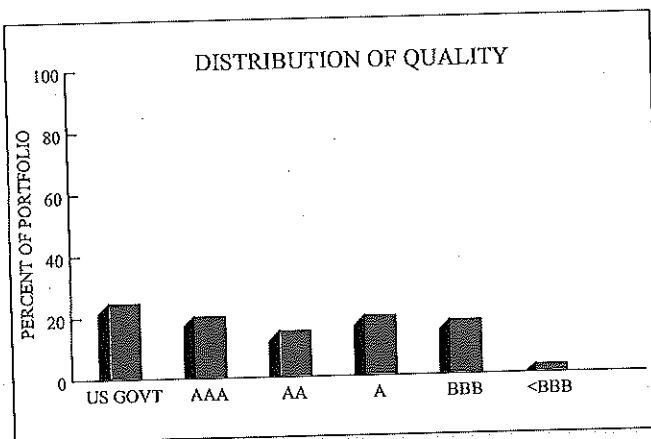
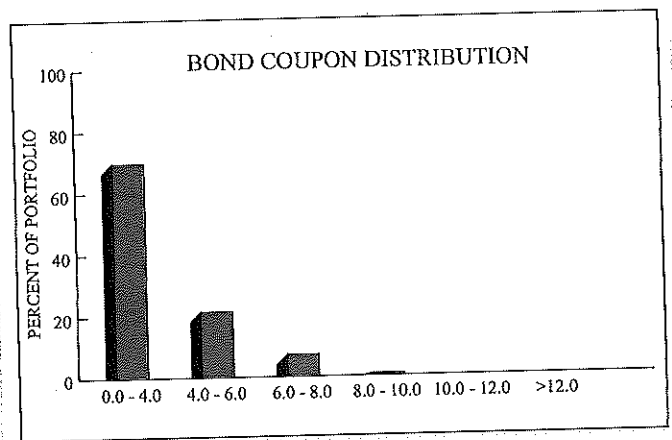
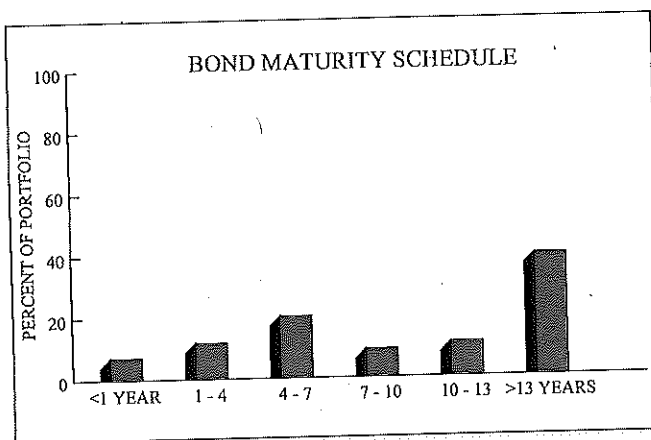
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,047,352	3.15%	-23.0%	Information Technology	\$ 2212.8 B
2	MICROSOFT CORP	2,765,545	2.86%	-18.0%	Information Technology	1920.8 B
3	ALPHABET INC	1,625,728	1.68%	-23.2%	Communication Services	752.1 B
4	JOHNSON & JOHNSON	1,339,668	1.38%	-0.5%	Health Care	467.1 B
5	UNITEDHEALTH GROUP INC	1,310,270	1.35%	-1.0%	Health Care	481.9 B
6	O'REILLY AUTOMOTIVE INC	1,120,742	1.16%	-9.3%	Consumer Discretionary	41.5 B
7	JPMORGAN CHASE & CO	1,112,024	1.15%	-19.3%	Financials	330.7 B
8	MARKEL CORP	1,078,571	1.11%	-13.4%	Financials	17.5 B
9	BROADCOM INC	1,006,113	1.04%	-22.4%	Information Technology	196.2 B
10	META PLATFORMS INC	983,303	1.02%	-29.2%	Communication Services	436.4 B

**BOND CHARACTERISTICS**



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	167	12,583
Duration	6.64	6.44
YTM	4.25	3.72
Average Coupon	3.52	2.49
Avg Maturity / WAL	12.06	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	3.1	9.1	9.1	5.0	3.9	2.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-16.7	-13.9	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-10.6	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-13.0	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-18.8	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-6.8	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-17.3	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-29.6	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-10.0	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-25.2	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-33.4	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-16.3	-16.3	6.2	4.9	9.0
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-13.5	-19.0	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-17.3	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-23.5	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-11.3	-11.3	0.8	1.1	4.9
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-25.0	-25.0	0.9	2.5	3.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-6.9	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-10.6	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.9	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.4	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-14.3	-14.3	-0.4	1.7	4.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-20.1	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	29.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-4.0	-4.0	4.5	3.9	3.9

APPENDIX - DISCLOSURES

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

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

\* 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  
JUNE 2022

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

On June 30th, 2022, the Charlottesville Retirement System's SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio was valued at \$42,682,575, representing an increase of \$12,085,319 from the March quarter's ending value of \$30,597,256. Last quarter, the Fund posted net contributions totaling \$18,566,491, which overshadowed the account's \$6,481,172 net investment loss that was sustained during the quarter. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

### **RELATIVE PERFORMANCE**

#### **Total Fund**

During the second quarter, the SSGA S&P 500 Fossil Fuel Reserves Free Index portfolio lost 16.5%, which was 0.4% less than the S&P 500 Index's return of -16.1% and ranked in the 78th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned -11.8%, which was 1.2% below the benchmark's -10.6% return, and ranked in the 61st percentile. Since March 2021, the portfolio returned -3.5% per annum and ranked in the 57th percentile. For comparison, the S&P 500 returned an annualized -2.4% over the same period.

### **ASSET ALLOCATION**

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



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	-16.5	-11.8	---	---	-3.5
<i>LARGE CAP CORE RANK</i>	(78)	(61)	---	---	(57)
<b>Total Portfolio - Net</b>	-16.5	-11.9	---	---	-3.5
S&P 500	-16.1	-10.6	10.6	11.3	-2.4
<b>Large Cap Equity - Gross</b>	-16.5	-11.8	---	---	-3.5
<i>LARGE CAP CORE RANK</i>	(78)	(61)	---	---	(57)
S&P 500	-16.1	-10.6	10.6	11.3	-2.4

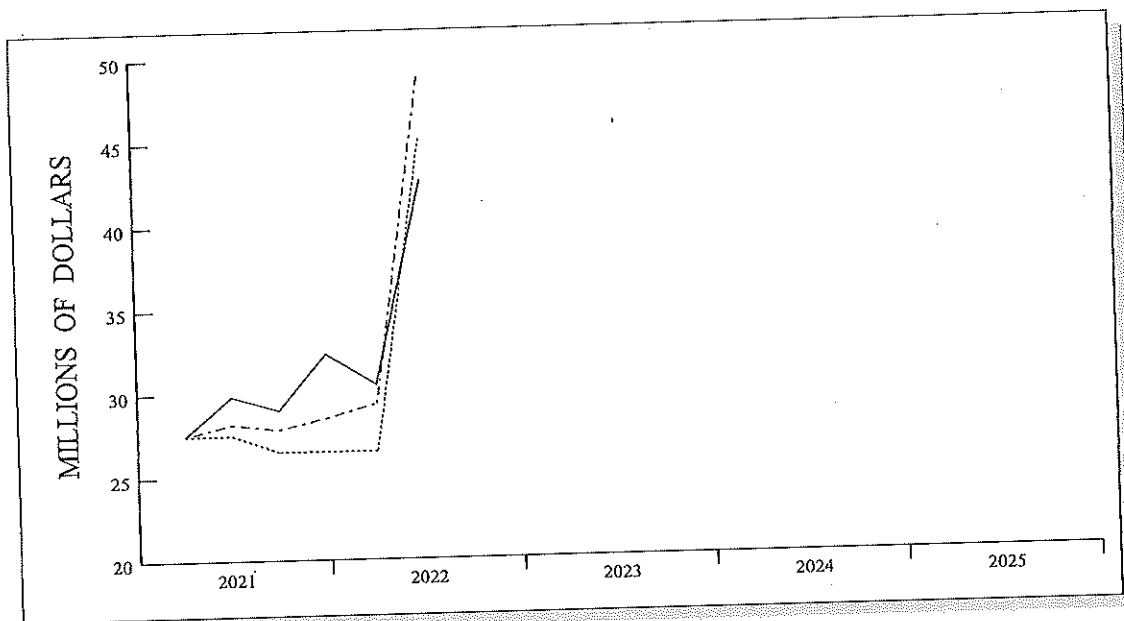
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 42,682,575
Total Portfolio	100.0%	\$ 42,682,575

**INVESTMENT RETURN**

Market Value 3/2022	\$ 30,597,256
Contribs / Withdrawals	18,566,491
Income	0
Capital Gains / Losses	-6,481,172
Market Value 6/2022	\$ 42,682,575

INVESTMENT GROWTH

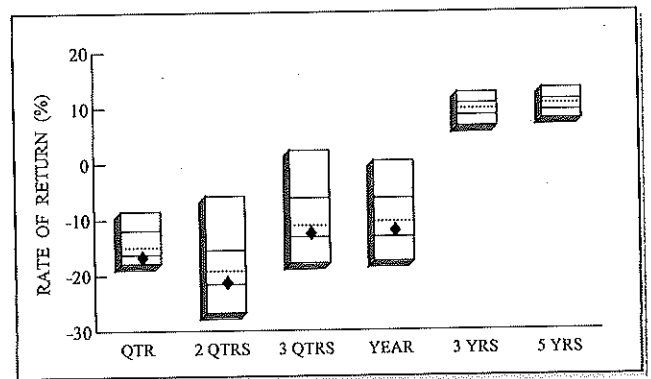
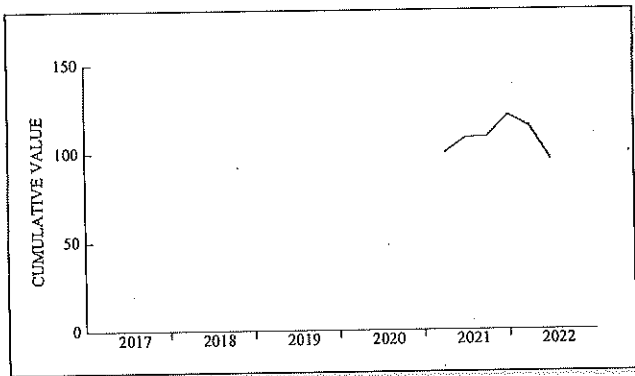


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

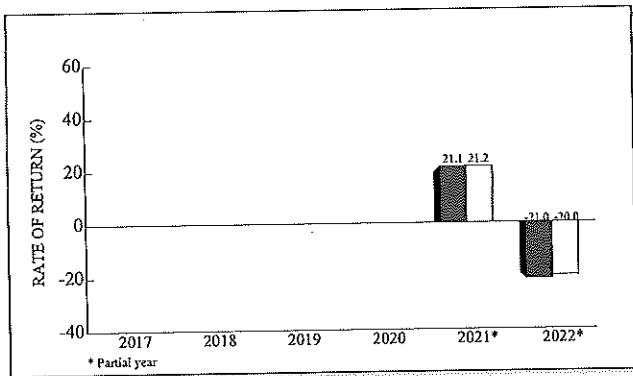
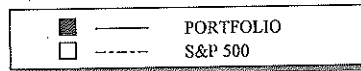
VALUE ASSUMING  
 10.0% RETURN \$ 48,835,164

	LAST QUARTER	PERIOD 3/21 - 6/22
BEGINNING VALUE	\$ 30,597,256	\$ 27,628,668
NET CONTRIBUTIONS	18,566,491	17,566,491
INVESTMENT RETURN	-6,481,172	-2,512,584
ENDING VALUE	\$ 42,682,575	\$ 42,682,575
INCOME	0	0
CAPITAL GAINS (LOSSES)	-6,481,172	-2,512,584
INVESTMENT RETURN	-6,481,172	-2,512,584

TOTAL RETURN COMPARISONS



Large Cap Core Universe

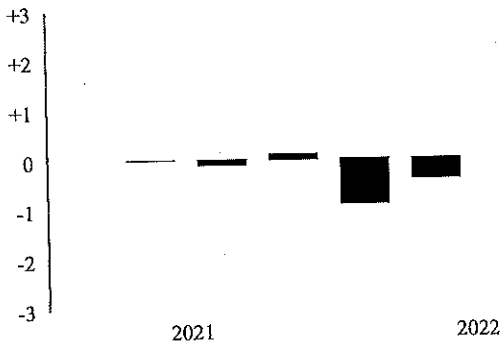


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-16.5	-21.0	-12.3	-11.8	---	---
(RANK)	(78)	(73)	(67)	(61)	---	---
5TH %ILE	-8.5	-5.8	2.3	0.4	12.6	13.3
25TH %ILE	-11.9	-15.5	-6.2	-6.3	10.7	11.3
MEDIAN	-14.9	-19.2	-11.1	-10.4	9.6	10.5
75TH %ILE	-16.3	-21.6	-13.2	-13.2	8.5	9.3
95TH %ILE	-17.9	-26.8	-17.9	-17.6	6.6	7.8
<b>S&amp;P 500</b>	<b>-16.1</b>	<b>-20.0</b>	<b>-11.1</b>	<b>-10.6</b>	<b>10.6</b>	<b>11.3</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**  
 COMPARATIVE BENCHMARK: S&P 500

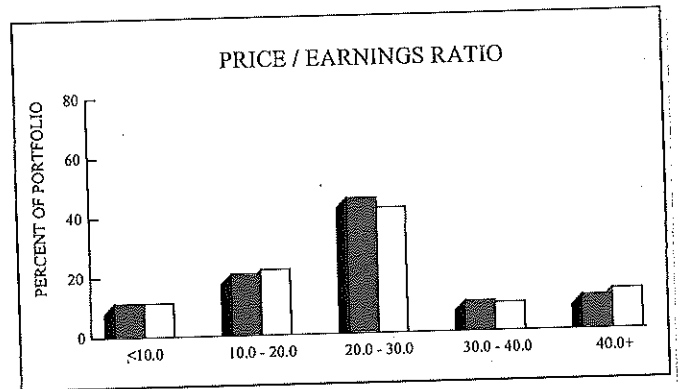
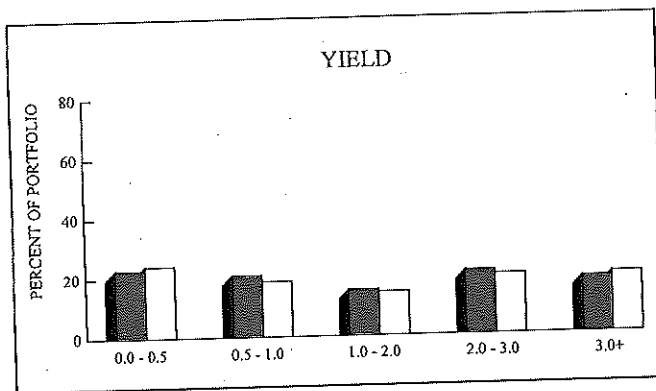
**VARIATION FROM BENCHMARK**



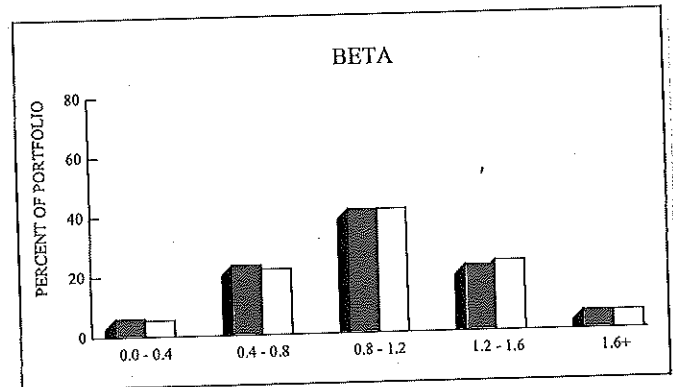
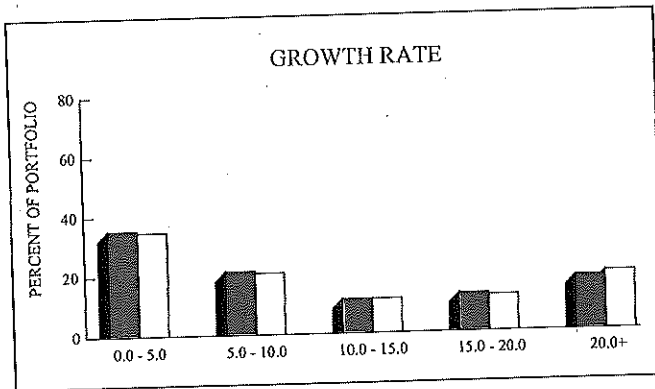
Total Quarters Observed	5
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	3
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.5	8.5	0.0
9/21	0.5	0.6	-0.1
12/21	11.1	11.0	0.1
3/22	-5.5	-4.6	-0.9
6/22	-16.5	-16.1	-0.4

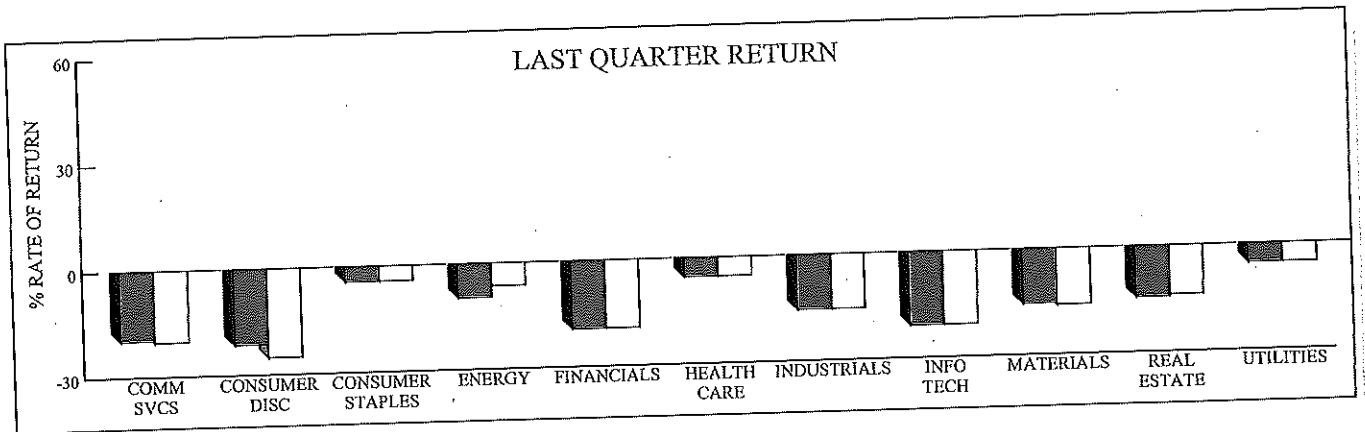
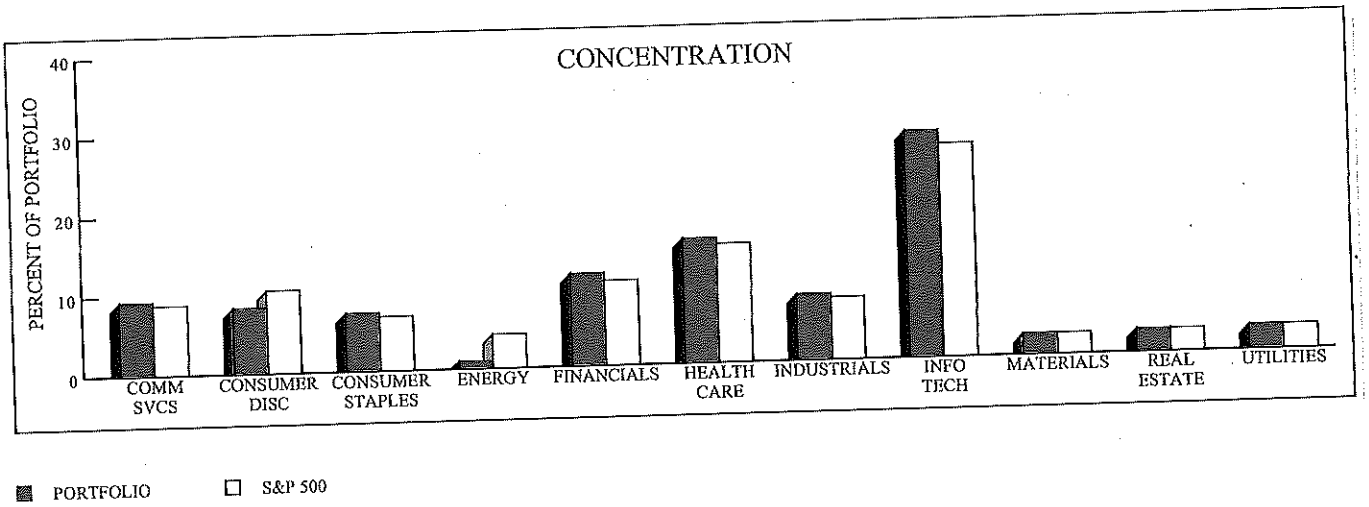
STOCK CHARACTERISTICS



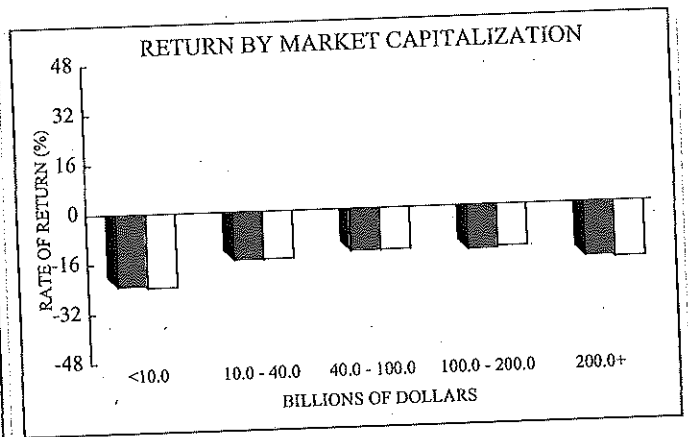
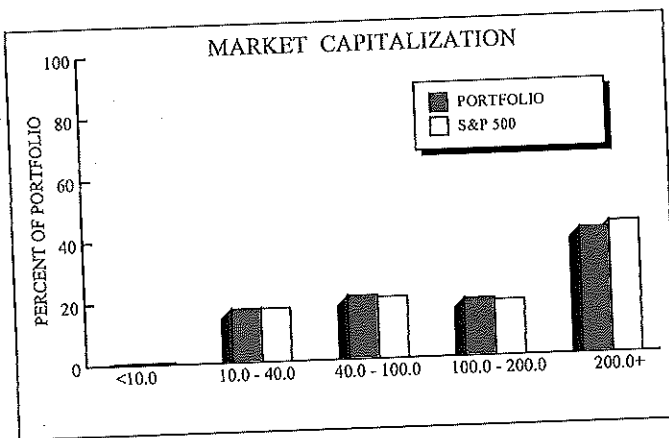
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	492	1.7%	10.2%	25.4	0.99
S&P 500	503	1.7%	11.6%	25.8	1.01



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,047,352	7.14%	-23.0%	Information Technology	\$ 2212.8 B
2	MICROSOFT CORP	2,765,545	6.48%	-18.0%	Information Technology	1920.8 B
3	ALPHABET INC	939,261	2.20%	-23.2%	Communication Services	752.1 B
4	ALPHABET INC	872,793	2.04%	-23.3%	Communication Services	685.5 B
5	TESLA INC	810,798	1.90%	-38.4%	Consumer Discretionary	697.9 B
6	BERKSHIRE HATHAWAY INC	717,224	1.68%	-23.7%	Financials	351.0 B
7	UNITEDHEALTH GROUP INC	693,914	1.63%	-1.0%	Health Care	481.9 B
8	JOHNSON & JOHNSON	670,455	1.57%	-0.5%	Health Care	467.1 B
9	NVIDIA CORP	543,602	1.27%	-45.2%	Information Technology	379.0 B
10	META PLATFORMS INC	532,609	1.25%	-29.2%	Communication Services	436.4 B

CHARLOTTESVILLE RETIREMENT SYSTEM  
CORNERSTONE - CONCENTRATED 30  
PERFORMANCE REVIEW  
JUNE 2022

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

On June 30th, 2022, the Charlottesville Retirement System's Cornerstone Concentrated 30 portfolio was valued at \$16,867,126, a decrease of \$2,373,671 from the March ending value of \$19,240,797. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,373,671. Net investment loss was composed of income receipts totaling \$69,747 and \$2,443,418 in net realized and unrealized capital losses.

### RELATIVE PERFORMANCE

#### Total Fund

For the second quarter, the Cornerstone Concentrated 30 portfolio returned -12.3%, which was 0.1% below the Russell 1000 Value Index's return of -12.2% and ranked in the 58th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -8.6%, which was 1.8% less than the benchmark's -6.8% return, ranking in the 74th percentile. Since March 2012, the account returned 10.8% on an annualized basis. The Russell 1000 Value returned an annualized 10.0% over the same time frame.

### ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 95.0% of the total portfolio (\$16.0 million), while cash & equivalents comprised the remaining 5.0% (\$846,625).

### 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, Consumer Discretionary, Financials, Health Care and Information Technology sectors, while notably underweight in the Consumer Staples, Industrials and Real Estate sectors. The Energy, Materials and Utilities sectors were left vacant.

The portfolio fell short of its index counterpart in three of the eight invested sectors. This short fall can be attributed to poor stock selection in the overweight Communication Services and Health Care sectors. There were bright spots seen in the Consumer Discretionary, Consumer Staples, Financials, and Industrials sectors which helped to slightly bolster performance. Unfortunately, the portfolio still lagged the index by 10 basis points.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/12
<b>Total Portfolio - Gross</b>	-12.3	-8.6	10.7	11.3	10.8
<i>LARGE CAP VALUE RANK</i>	(58)	(74)	(23)	(11)	---
<b>Total Portfolio - Net</b>	-12.4	-9.0	10.3	10.8	10.2
Russell 1000V	-12.2	-6.8	6.9	7.2	10.0
<b>Large Cap Equity - Gross</b>	-12.9	-9.2	10.8	11.5	11.1
<i>LARGE CAP VALUE RANK</i>	(66)	(76)	(23)	(10)	---
Russell 1000V	-12.2	-6.8	6.9	7.2	10.0
Russell 1000	-16.7	-13.0	10.2	11.0	12.1
Russell 1000G	-20.9	-18.8	12.6	14.3	14.0

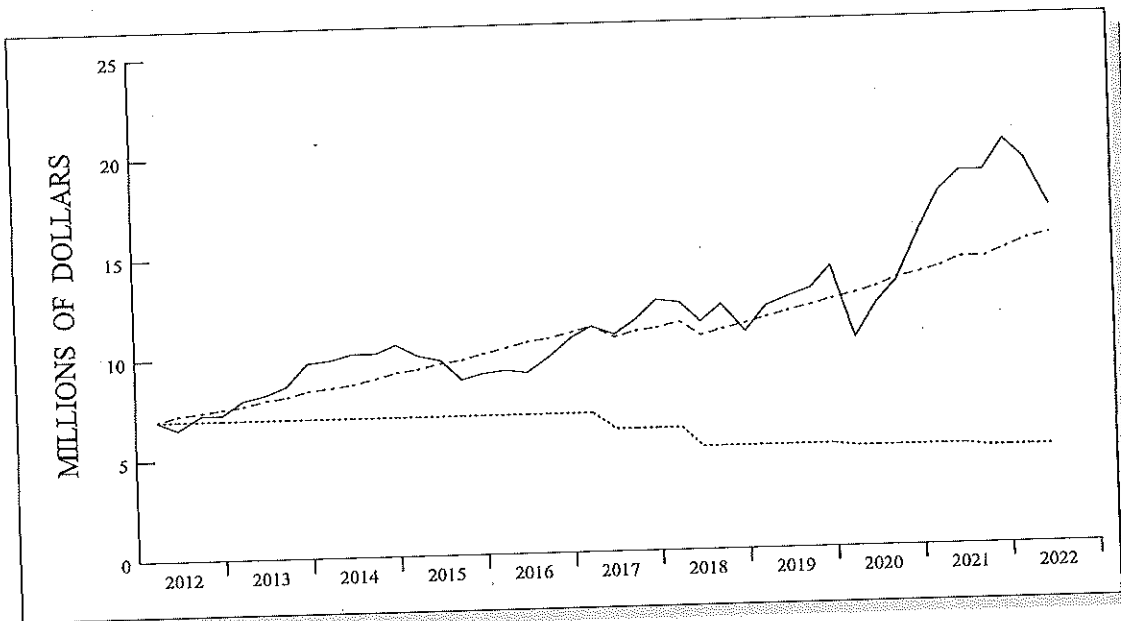
**ASSET ALLOCATION**

Large Cap Equity	95.0%	\$ 16,020,501
Cash	5.0%	846,625
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 16,867,126</b>

**INVESTMENT RETURN**

Market Value 3/2022	\$ 19,240,797
Contribs / Withdrawals	0
Income	69,747
Capital Gains / Losses	-2,443,418
<b>Market Value 6/2022</b>	<b>\$ 16,867,126</b>

INVESTMENT GROWTH

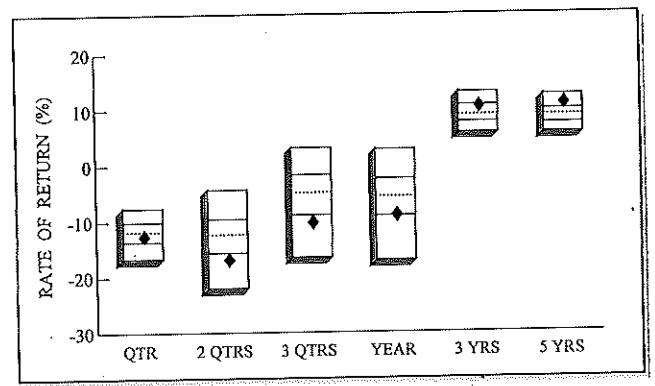
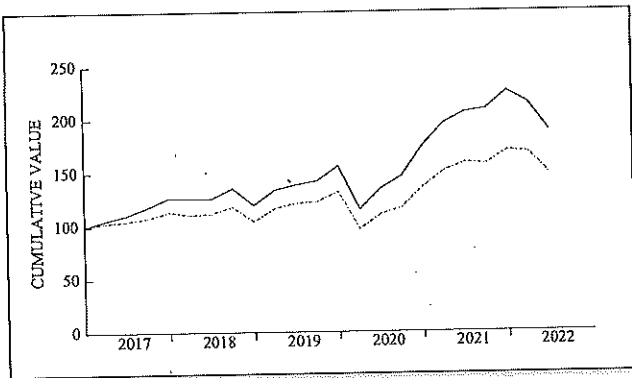


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

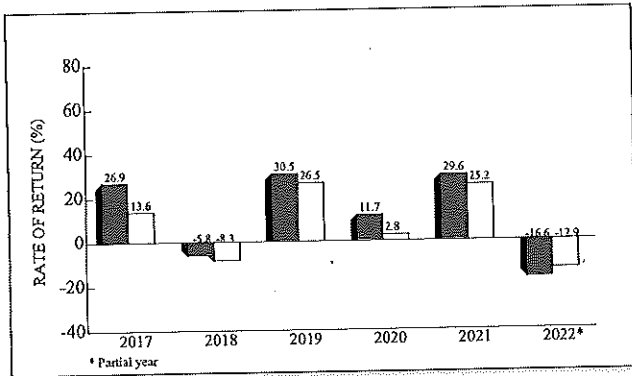
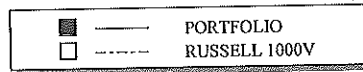
VALUE ASSUMING  
 10.0% RETURN \$ 15,513,260

	LAST QUARTER	PERIOD 3/12 - 6/22
BEGINNING VALUE	\$ 19,240,797	\$ 7,055,276
NET CONTRIBUTIONS	0	-2,168,931
INVESTMENT RETURN	-2,373,671	11,980,781
ENDING VALUE	\$ 16,867,126	\$ 16,867,126
INCOME	69,747	2,521,887
CAPITAL GAINS (LOSSES)	-2,443,418	9,458,894
INVESTMENT RETURN	-2,373,671	11,980,781

TOTAL RETURN COMPARISONS



Large Cap Value Universe

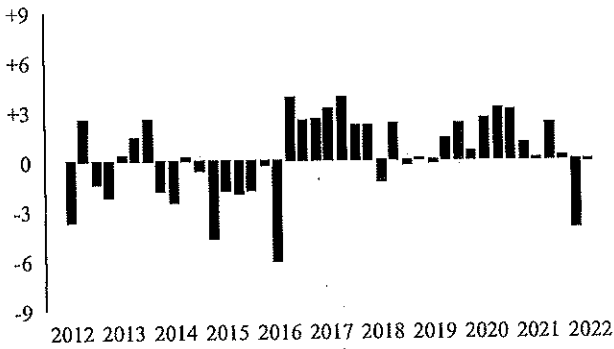


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-12.3	-16.6	-9.9	-8.6	10.7	11.3
(RANK)	(58)	(78)	(81)	(74)	(23)	(11)
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
<i>Russ 1000V</i>	-12.2	-12.9	-6.1	-6.8	6.9	7.2

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**  
 COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

**VARIATION FROM BENCHMARK**

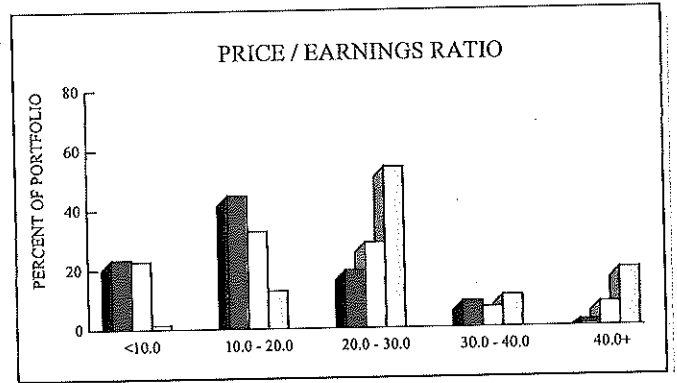
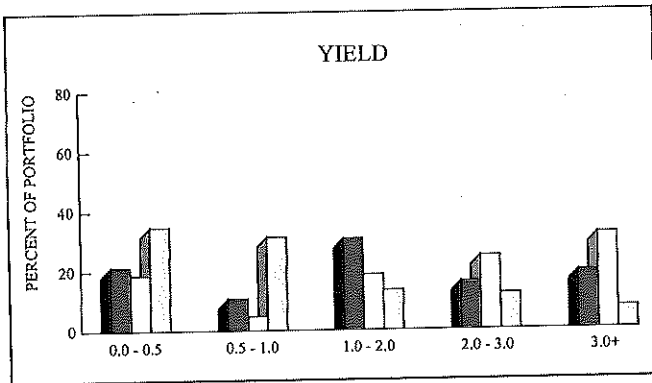


<b>Total Quarters Observed</b>	<b>41</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.585</b>

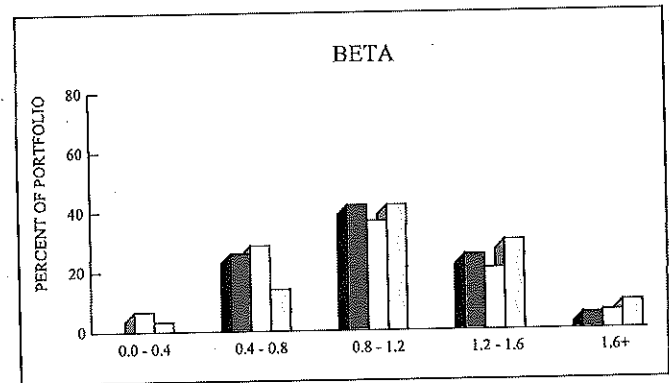
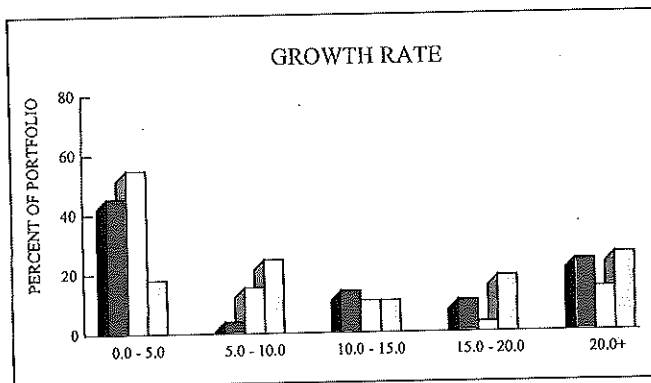
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/12	-5.9	-2.2	-3.7
9/12	9.0	6.5	2.5
12/12	0.1	1.5	-1.4
3/13	10.1	12.3	-2.2
6/13	3.5	3.2	0.3
9/13	5.3	3.9	1.4
12/13	12.5	10.0	2.5
3/14	1.2	3.0	-1.8
6/14	2.6	5.1	-2.5
9/14	0.0	-0.2	0.2
12/14	4.4	5.0	-0.6
3/15	-5.4	-0.7	-4.7
6/15	-1.7	0.1	-1.8
9/15	-10.4	-8.4	-2.0
12/15	3.8	5.6	-1.8
3/16	1.3	1.6	-0.3
6/16	-1.5	4.6	-6.1
9/16	7.3	3.5	3.8
12/16	9.1	6.7	2.4
3/17	5.8	3.3	2.5
6/17	4.4	1.3	3.1
9/17	6.9	3.1	3.8
12/17	7.4	5.3	2.1
3/18	-0.7	-2.8	2.1
6/18	-0.1	1.2	-1.3
9/18	7.9	5.7	2.2
12/18	-12.0	-11.7	-0.3
3/19	12.0	11.9	0.1
6/19	3.6	3.8	-0.2
9/19	2.7	1.4	1.3
12/19	9.6	7.4	2.2
3/20	-26.2	-26.7	0.5
6/20	16.8	14.3	2.5
9/20	8.7	5.6	3.1
12/20	19.3	16.3	3.0
3/21	12.3	11.3	1.0
6/21	5.3	5.2	0.1
9/21	1.4	-0.8	2.2
12/21	8.0	7.8	0.2
3/22	-4.8	-0.7	-4.1
6/22	-12.3	-12.2	-0.1

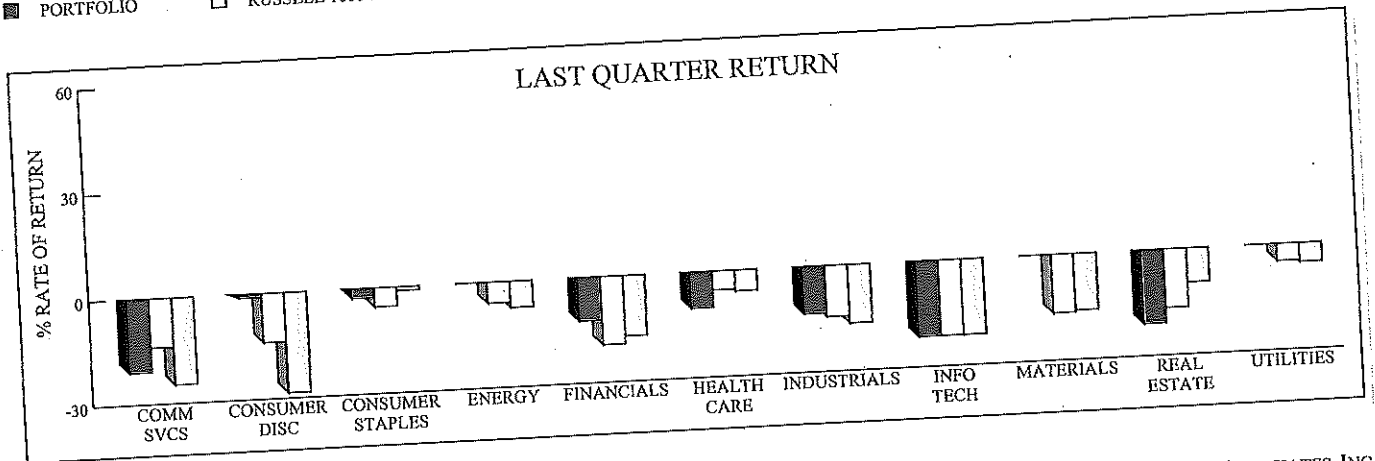
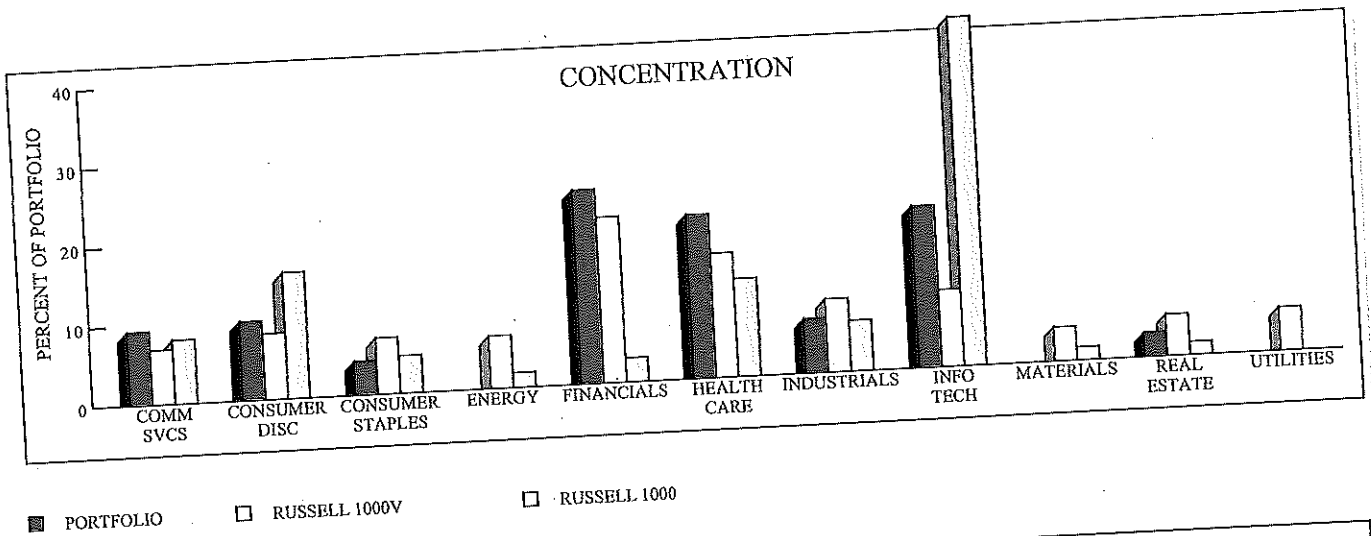
STOCK CHARACTERISTICS



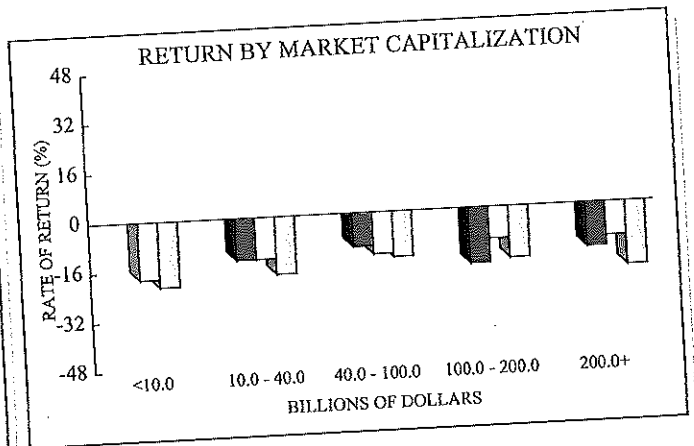
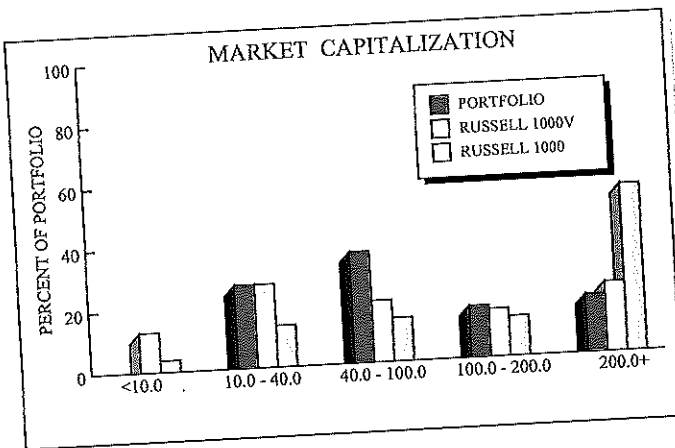
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	1.6%	7.1%	17.4	1.03
RUSSELL 1000V	859	2.3%	6.0%	20.7	0.98
RUSSELL 1000	520	1.0%	16.2%	30.6	1.11



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AUTOZONE INC	\$ 773,683	4.83%	4.1%	Consumer Discretionary	\$ 41.9 B
2	BROADCOM INC	718,999	4.49%	-22.4%	Information Technology	196.2 B
3	TYSON FOODS INC	714,298	4.46%	-2.5%	Consumer Staples	31.1 B
4	ALPHABET INC	686,467	4.28%	-23.2%	Communication Services	752.1 B
5	JOHNSON & JOHNSON	669,213	4.18%	-0.5%	Health Care	467.1 B
6	FEDEX CORP	641,589	4.00%	-3.2%	Industrials	58.8 B
7	GOLDMAN SACHS GROUP INC	635,623	3.97%	-11.0%	Financials	102.0 B
8	AMERISOURCEBERGEN CORP	635,245	3.97%	-8.5%	Health Care	29.6 B
9	JPMORGAN CHASE & CO	634,557	3.96%	-19.3%	Financials	330.7 B
10	UNITEDHEALTH GROUP INC	616,356	3.85%	-1.0%	Health Care	481.9 B



CHARLOTTESVILLE RETIREMENT SYSTEM  
DAVENPORT ASSET MANAGEMENT - EQUITY OPPORTUNITIES  
PERFORMANCE REVIEW  
JUNE 2022

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

On June 30th, 2022, the Charlottesville Retirement System's Davenport Asset Management Equity Opportunities portfolio was valued at \$15,441,493, a decrease of \$3,553,367 from the March ending value of \$18,994,860. Last quarter, the account recorded total net withdrawals of \$96 in addition to \$3,553,271 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$27,383 and realized and unrealized capital losses totaling \$3,580,654.

### RELATIVE PERFORMANCE

#### Total Fund

During the second quarter, the Davenport Asset Management Equity Opportunities portfolio lost 18.7%, which was 1.9% less than the Russell Mid Cap's return of -16.8% and ranked in the 67th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -18.7%, which was 1.4% less than the benchmark's -17.3% performance, and ranked in the 61st percentile. Since December 2015, the account returned 10.9% per annum and ranked in the 25th percentile. For comparison, the Russell Mid Cap returned an annualized 9.5% over the same time frame.

### ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 91.3% of the total portfolio (\$14.1 million), while cash & equivalents comprised the remaining 8.7% (\$1.3 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, Financials, Industrials, Materials and Real Estate sectors while underweight in the Consumer Discretionary, Health Care and Information Technology sectors. The Consumer Staples, Energy and Utilities sectors were not utilized.

The portfolio underperformed relative to the index in six of the eight invested sectors. Included in these sectors were the overweight Communication Services, Financials, Industrials, and Materials sectors. The Information Technology and Real Estate sectors were a bright spot for the portfolio but did not hold enough weight to bolster performance. Overall, the portfolio lagged the index by 190 basis points.

**EXECUTIVE SUMMARY**

**ASSET ALLOCATION**

Mid Cap Equity	91.3%	\$ 14,101,462
Cash	8.7%	1,340,031
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 15,441,493</b>

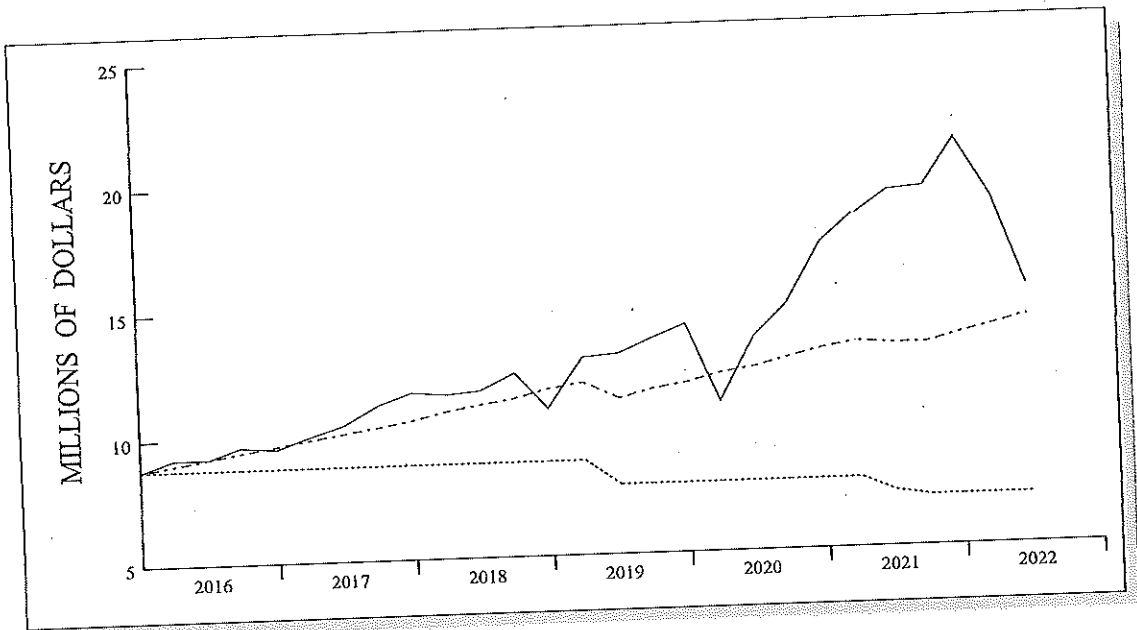
**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	-18.7	-18.7	7.0	10.5	10.9
<i>MID CAP RANK</i>	(67)	(61)	(49)	(25)	(25)
<b>Total Portfolio - Net</b>	-18.8	-19.2	6.4	9.9	10.3
Russell Mid	-16.8	-17.3	6.6	8.0	9.5
<b>Mid Cap Equity - Gross</b>	-19.9	-20.2	7.0	10.7	11.1
<i>MID CAP RANK</i>	(74)	(63)	(49)	(24)	(22)
Russell Mid	-16.8	-17.3	6.6	8.0	9.5
S&P 400	-15.4	-14.6	6.9	7.0	9.4
Russ Mid Gro	-21.1	-29.6	4.3	8.9	9.7
Russ Mid Val	-14.7	-10.0	6.7	6.3	8.6

**INVESTMENT RETURN**

Market Value 3/2022	\$ 18,994,860
Contribs / Withdrawals	-96
Income	27,383
Capital Gains / Losses	-3,580,654
<b>Market Value 6/2022</b>	<b>\$ 15,441,493</b>

INVESTMENT GROWTH

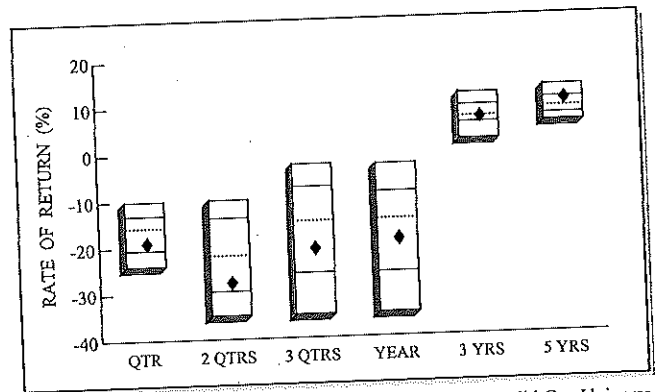
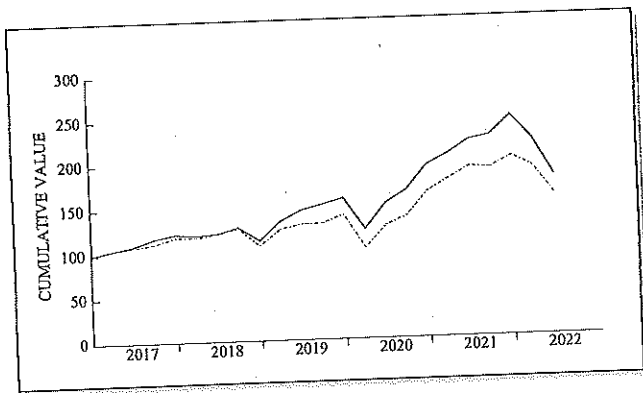


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

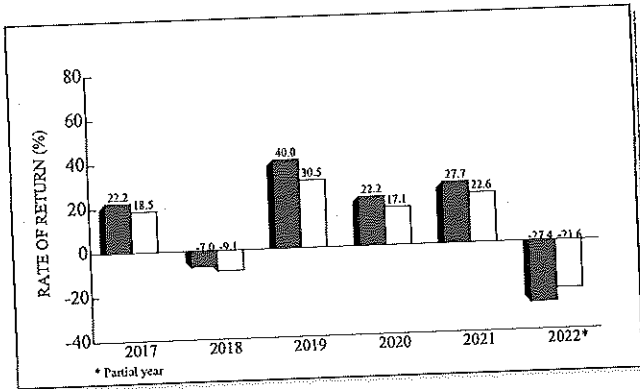
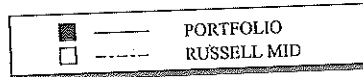
VALUE ASSUMING  
 10.0% RETURN \$ 14,190,843

	LAST QUARTER	PERIOD 12/15 - 6/22
BEGINNING VALUE	\$ 18,994,860	\$ 8,806,422
NET CONTRIBUTIONS	- 96	- 1,755,992
INVESTMENT RETURN	- 3,553,271	8,391,063
ENDING VALUE	\$ 15,441,493	\$ 15,441,493
INCOME	27,383	688,147
CAPITAL GAINS (LOSSES)	- 3,580,654	7,702,916
INVESTMENT RETURN	- 3,553,271	8,391,063

TOTAL RETURN COMPARISONS



Mid Cap Universe

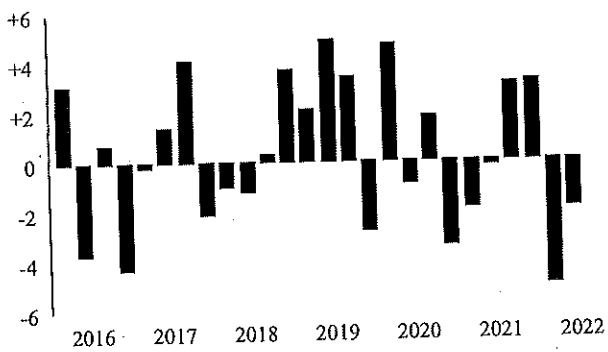


	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	-18.7	-27.4	-20.5	-18.7	7.0	10.5
(RANK)	(67)	(67)	(60)	(61)	(49)	(25)
5TH %ILE	-10.0	-10.0	-2.6	-2.9	11.9	13.1
25TH %ILE	-13.1	-13.8	-7.5	-8.9	9.2	10.5
MBDIAN	-15.7	-21.8	-14.8	-14.6	6.9	8.5
75TH %ILE	-20.5	-29.6	-26.0	-26.1	5.6	7.1
95TH %ILE	-24.0	-34.9	-35.0	-34.8	2.0	5.5
<i>Russ MC</i>	<i>-16.8</i>	<i>-21.6</i>	<i>-16.5</i>	<i>-17.3</i>	<i>6.6</i>	<i>8.0</i>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**  
 COMPARATIVE BENCHMARK: RUSSELL MID CAP

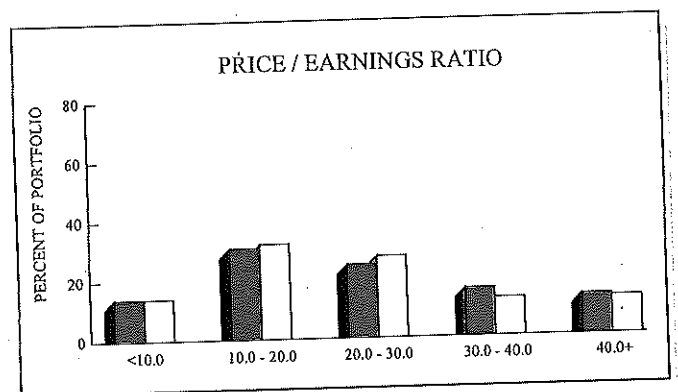
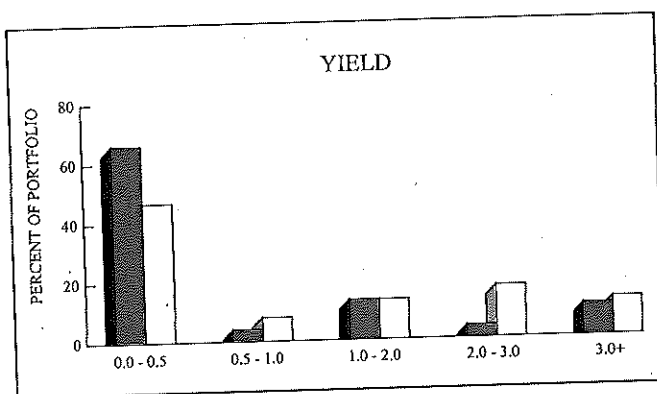
**VARIATION FROM BENCHMARK**



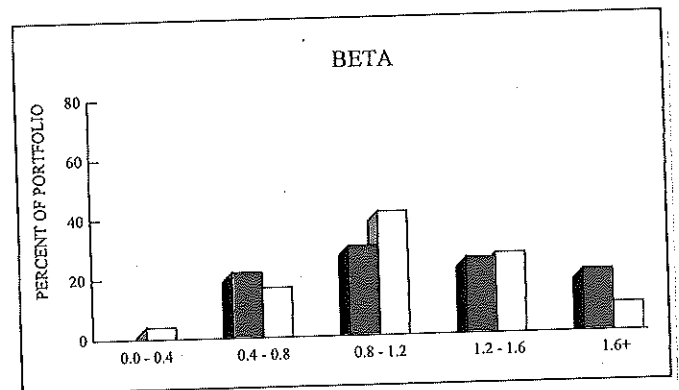
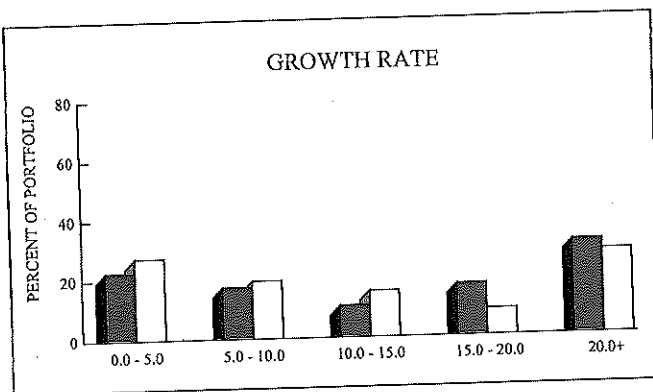
Total Quarters Observed	26
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	13
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	5.3	2.2	3.1
6/16	-0.5	3.2	-3.7
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	9.0	4.1	4.9
9/19	3.9	0.5	3.4
12/19	4.3	7.1	-2.8
3/20	-22.4	-27.1	4.7
6/20	23.7	24.6	-0.9
9/20	9.3	7.5	1.8
12/20	16.5	19.9	-3.4
3/21	6.2	8.1	-1.9
6/21	7.3	7.5	-0.2
9/21	2.2	-0.9	3.1
12/21	9.6	6.4	3.2
3/22	-10.7	-5.7	-5.0
6/22	-18.7	-16.8	-1.9

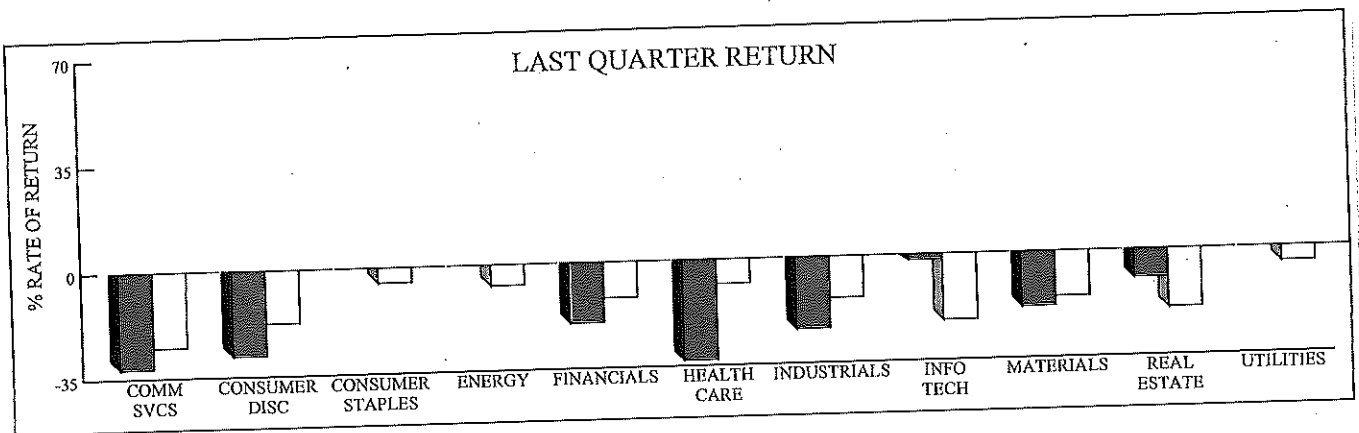
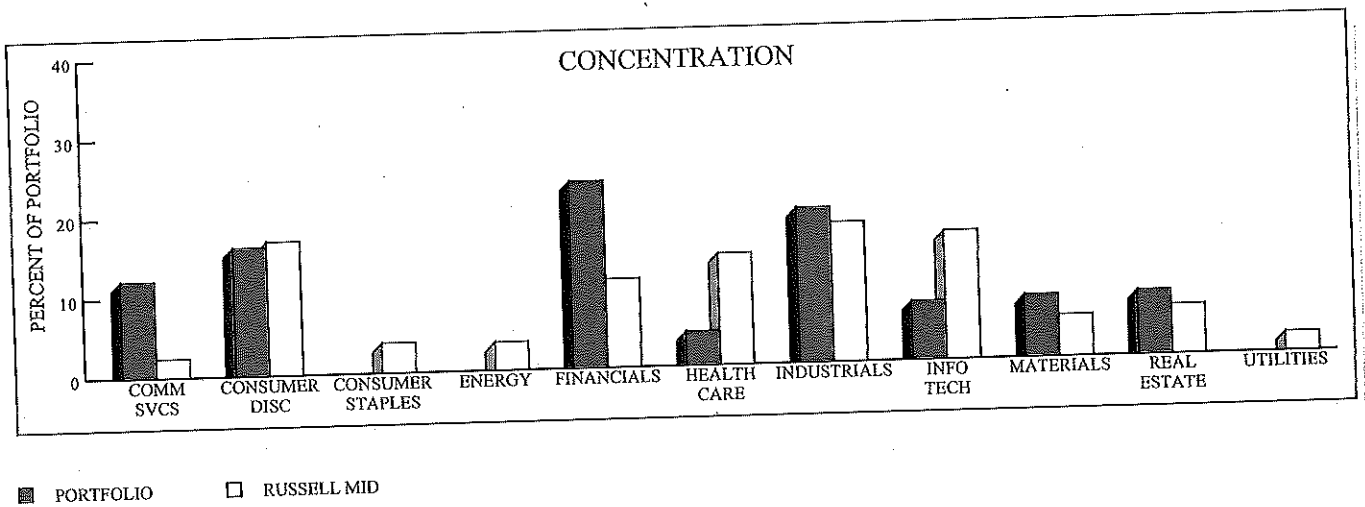
STOCK CHARACTERISTICS



	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	26	0.8%	9.8%	25.5	1.20
RUSSELL MID	828	1.3%	13.6%	25.5	1.10

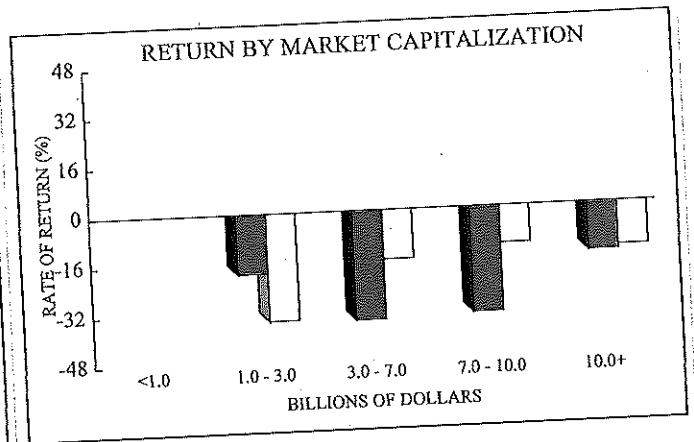
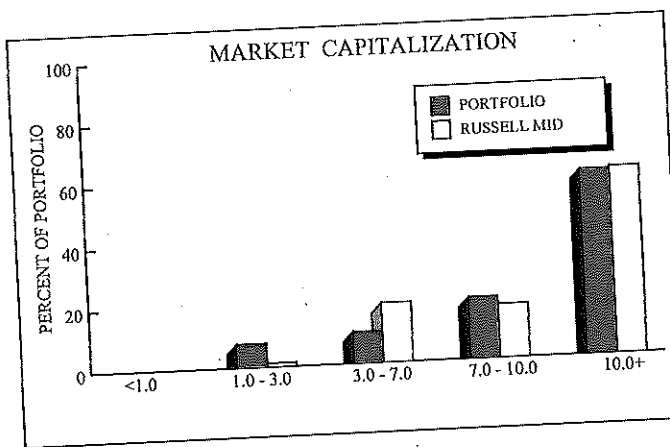


STOCK INDUSTRY ANALYSIS






TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MARKEL CORP	\$ 1,078,571	7.65%	-13.4%	Financials	\$ 17.5 B
2	O'REILLY AUTOMOTIVE INC	1,060,093	7.52%	-9.3%	Consumer Discretionary	41.5 B
3	BROOKFIELD ASSET MANAGEMENT	977,584	6.93%	-22.6%	Financials	73.0 B
4	TAKE-TWO INTERACTIVE SOFTWARE	656,761	4.66%	-21.5%	Communication Services	19.9 B
5	AMERICAN TOWER CORP	580,956	4.12%	3.1%	Real Estate	118.8 B
6	BLACK KNIGHT INC	576,544	4.09%	12.2%	Information Technology	10.2 B
7	MARTIN MARIETTA MATERIALS INC	568,257	4.03%	-23.2%	Materials	18.7 B
8	DISH NETWORK CORP	563,522	4.00%	-43.8%	Communication Services	9.5 B
9	ALIGHT INC	547,196	3.88%	-32.8%	Industrials	3.7 B
10	CANNAE HOLDINGS INC	520,265	3.69%	-20.6%	Financials	1.6 B

CHARLOTTESVILLE RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - S&P MIDCAP 400 INDEX  
PERFORMANCE REVIEW  
JUNE 2022

 Associates, Inc.  
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### INVESTMENT RETURN

On June 30th, 2022, the Charlottesville Retirement System's State Street Global Advisors S&P Midcap 400 Index portfolio was valued at \$9,564,947, a decrease of \$1,744,718 from the March ending value of \$11,309,665. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,744,718. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

### RELATIVE PERFORMANCE

#### **Total Fund**

During the second quarter, the State Street Global Advisors S&P Midcap 400 Index portfolio lost 15.4%, which was equal to the S&P 400 Index's return of -15.4% and ranked in the 49th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -14.6%, which was equal to the benchmark's -14.6% performance, and ranked in the 50th percentile. Since December 2014, the account returned 7.8% per annum and ranked in the 49th percentile. For comparison, the S&P 400 returned an annualized 7.8% over the same time frame.

### ASSET ALLOCATION

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	-15.4	-14.6	6.9	7.0	7.8
<i>MID CAP RANK</i>	(49)	(50)	(51)	(78)	(49)
<b>Total Portfolio - Net</b>	-15.4	-14.7	6.9	7.0	7.8
S&P 400	-15.4	-14.6	6.9	7.0	7.8
<b>Mid Cap Equity - Gross</b>	-15.4	-14.6	6.9	7.0	7.8
<i>MID CAP RANK</i>	(49)	(50)	(51)	(78)	(49)
S&P 400	-15.4	-14.6	6.9	7.0	7.8

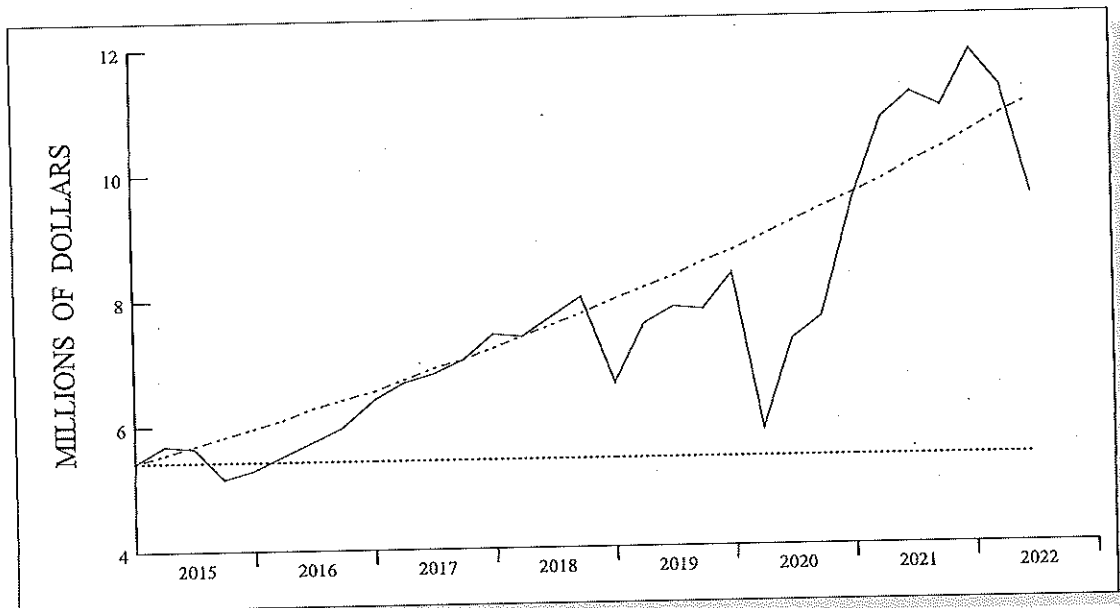
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 9,564,947
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 9,564,947</b>

**INVESTMENT RETURN**

Market Value 3/2022	\$ 11,309,665
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-1,744,718
<b>Market Value 6/2022</b>	<b>\$ 9,564,947</b>

**INVESTMENT GROWTH**

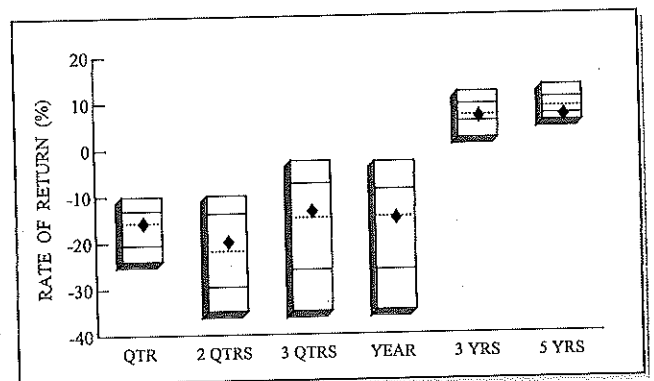
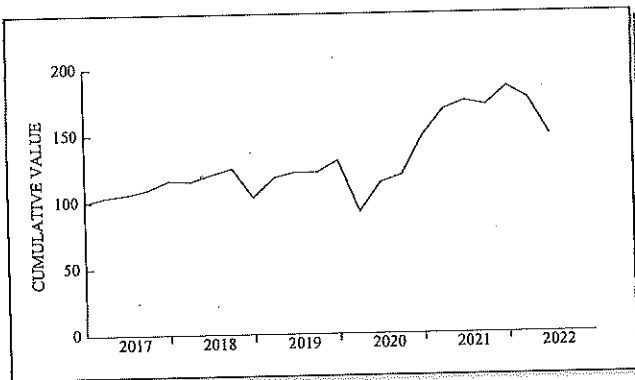


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

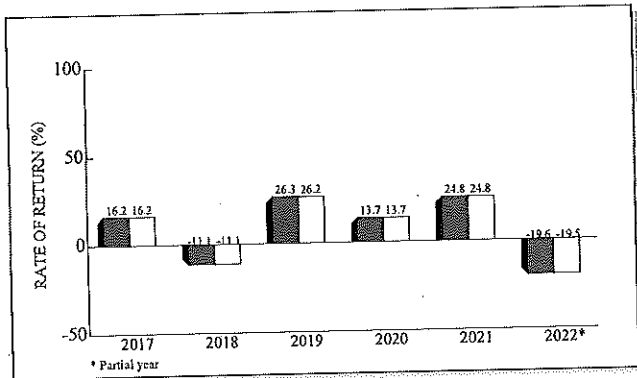
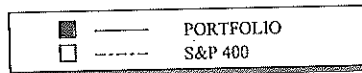
VALUE ASSUMING	
10.0% RETURN	\$ 11,107,655

	LAST QUARTER	PERIOD 12/14 - 6/22
BEGINNING VALUE	\$ 11,309,665	\$ 5,434,721
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-1,744,718	4,130,226
ENDING VALUE	\$ 9,564,947	\$ 9,564,947
INCOME	0	0
CAPITAL GAINS (LOSSES)	-1,744,718	4,130,226
INVESTMENT RETURN	-1,744,718	4,130,226

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

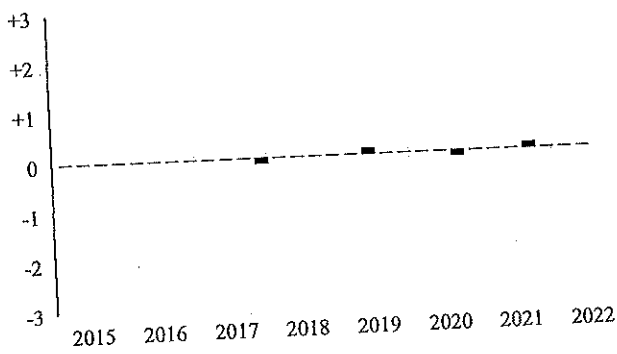


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-15.4	-19.6	-13.1	-14.6	6.9	7.0
(RANK)	(49)	(47)	(46)	(50)	(51)	(78)
5TH %ILE	-10.0	-10.0	-2.6	-2.9	11.9	13.1
25TH %ILE	-13.1	-13.8	-7.5	-8.9	9.2	10.5
MEDIAN	-15.7	-21.8	-14.8	-14.6	6.9	8.5
75TH %ILE	-20.5	-29.6	-26.0	-26.1	5.6	7.1
95TH %ILE	-24.0	-34.9	-35.0	-34.8	2.0	5.5
<b>S&amp;P 400</b>	<b>-15.4</b>	<b>-19.5</b>	<b>-13.1</b>	<b>-14.6</b>	<b>6.9</b>	<b>7.0</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**  
 COMPARATIVE BENCHMARK: S&P 400

**VARIATION FROM BENCHMARK**

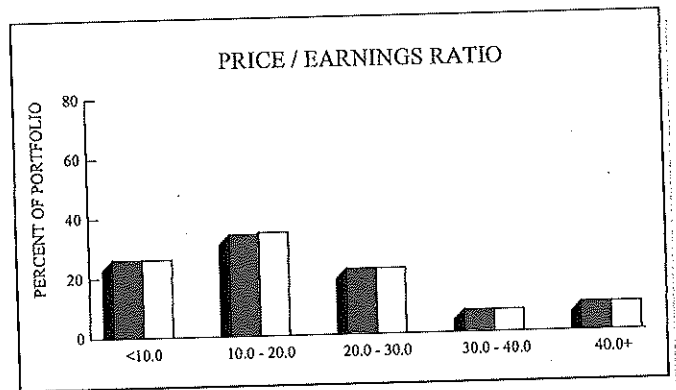
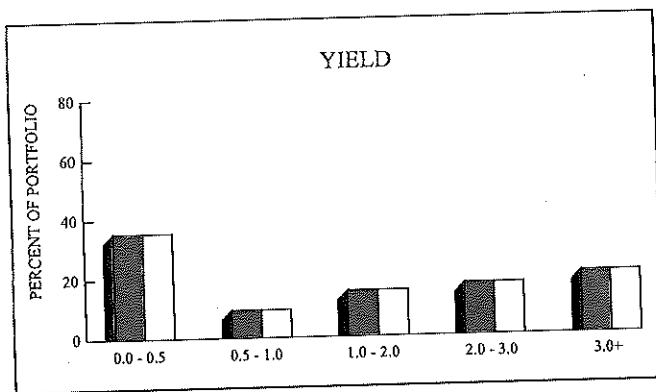


Total Quarters Observed	30
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	2
Batting Average	.933

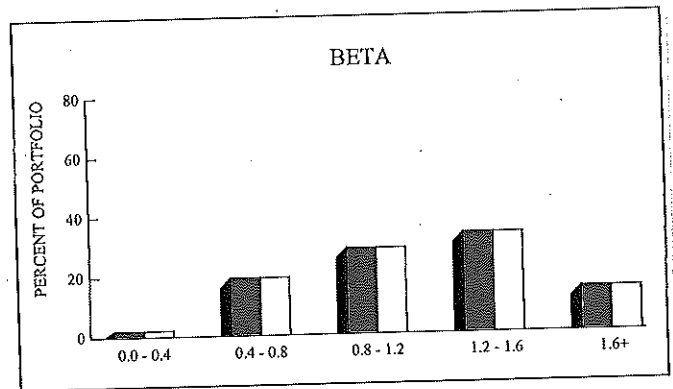
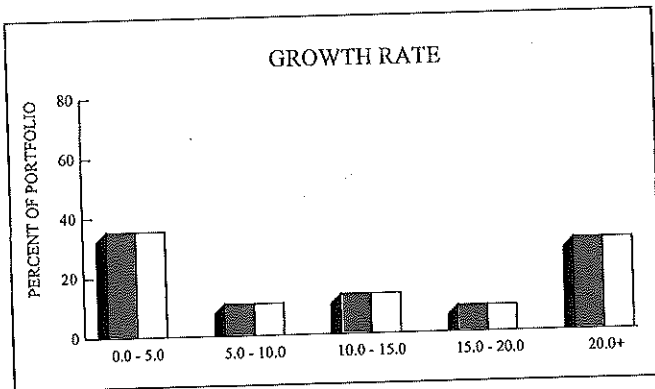
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.5	-8.5	0.0
12/15	2.6	2.6	0.0
3/16	3.8	3.8	0.0
6/16	4.0	4.0	0.0
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0
3/21	13.5	13.5	0.0
6/21	3.6	3.6	0.0
9/21	-1.7	-1.8	0.1
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0

STOCK CHARACTERISTICS

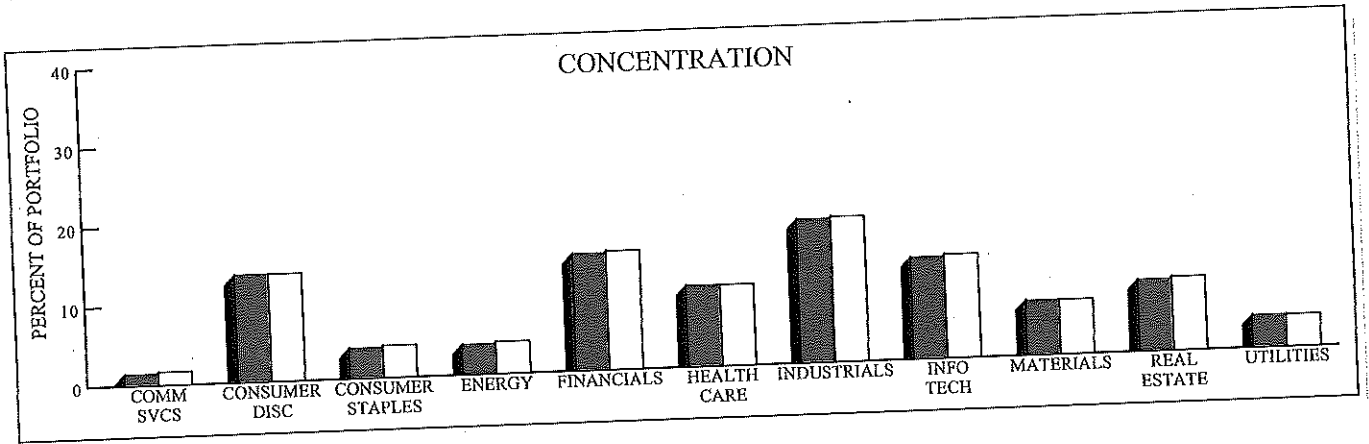


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	14.2%	20.5	1.19
S&P 400	401	1.7%	14.2%	20.5	1.19

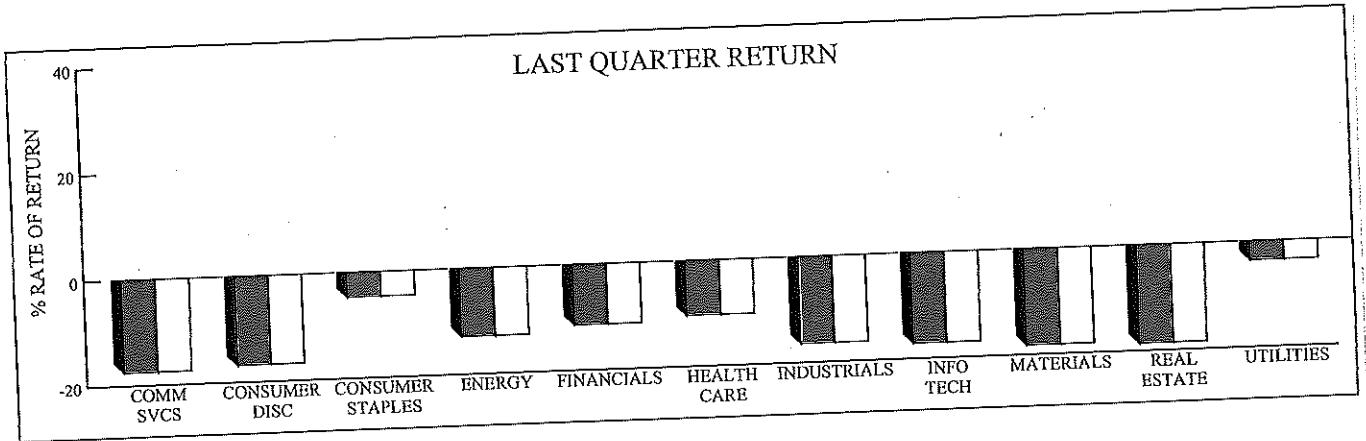




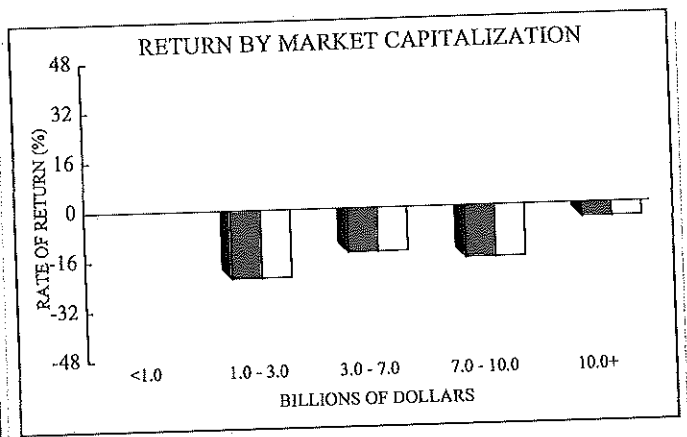
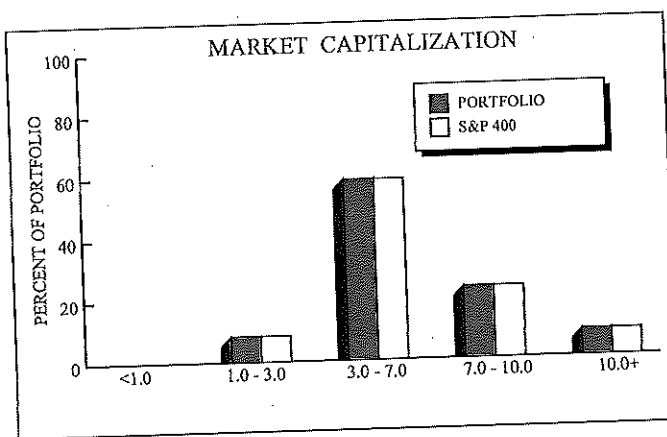
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO    □ S&P 400



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TARGA RESOURCES CORP	\$ 67,248	.70%	-21.4%	Energy	\$ 13.6 B
2	CARLISLE COMPANIES INC	60,846	.64%	-4.5%	Industrials	12.3 B
3	STEEL DYNAMICS INC	58,609	.61%	-20.5%	Materials	12.5 B
4	FIRST HORIZON CORP	57,776	.60%	-6.5%	Financials	11.7 B
5	ALLEGHANY CORP	54,985	.57%	-1.4%	Financials	11.2 B
6	SERVICE CORPORATION INTERNAT	54,190	.57%	5.0%	Consumer Discretionary	11.0 B
7	UNITED THERAPEUTICS CORP	52,783	.55%	34.2%	Health Care	10.7 B
8	ESSENTIAL UTILITIES INC	52,177	.55%	-11.3%	Utilities	12.0 B
9	RELIANCE STEEL & ALUMINUM CO	51,977	.54%	-7.6%	Materials	10.5 B
10	FAIR ISAAC CORP	51,315	.54%	-16.0%	Information Technology	10.4 B

CHARLOTTESVILLE RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 GROWTH INDEX NL CTF  
PERFORMANCE REVIEW  
JUNE 2022

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

On June 30th, 2022, the Charlottesville Retirement System's State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio was valued at \$4,704,254, a decrease of \$1,118,094 from the March ending value of \$5,822,348. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,118,094. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

### RELATIVE PERFORMANCE

#### Total Fund

During the second quarter, the State Street Global Advisors Russell 2000 Growth Index NL CTF portfolio lost 19.2%, which was 0.1% greater than the Russell 2000 Growth Index's return of -19.3% and ranked in the 45th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -33.3%, which was 0.1% greater than the benchmark's -33.4% performance, and ranked in the 64th percentile. Since December 2011, the account returned 9.7% per annum. For comparison, the Russell 2000 Growth returned an annualized 9.7% 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**

**ASSET ALLOCATION**

Small Cap	100.0%	\$ 4,704,254
Total Portfolio	100.0%	\$ 4,704,254

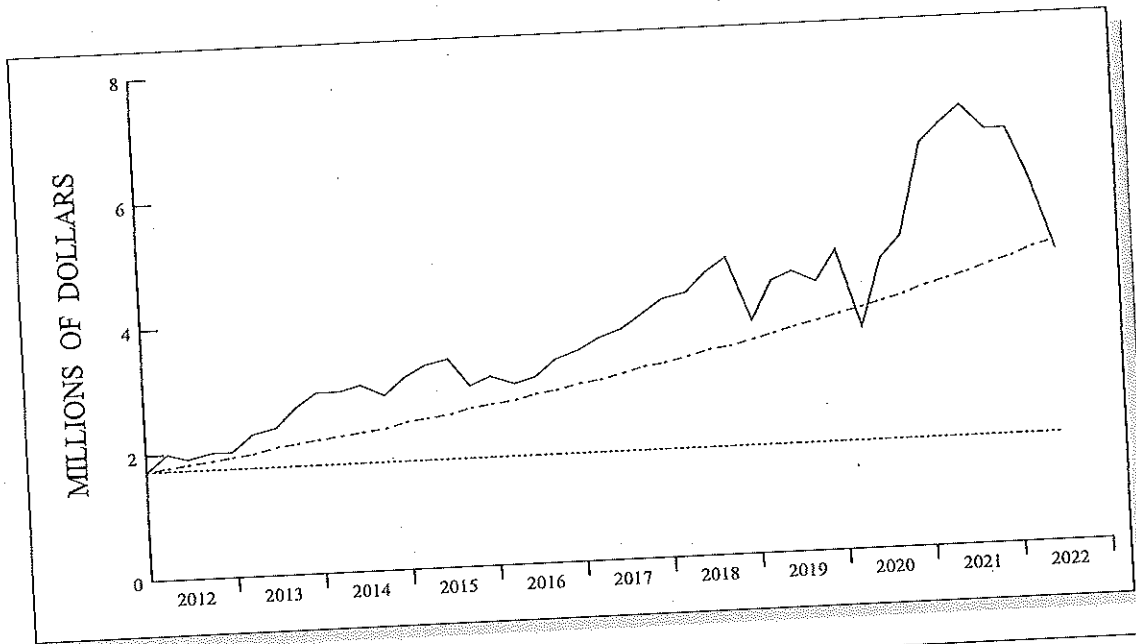
**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/11
<b>Total Portfolio - Gross</b>	-19.2	-33.3	1.4	4.8	9.7
<i>SMALL CAP GROWTH RANK</i>	(45)	(64)	(92)	(97)	---
<b>Total Portfolio - Net</b>	-19.2	-33.3	1.4	4.7	9.7
Russell 2000G	-19.3	-33.4	1.4	4.8	9.7
<b>Small Cap Equity - Gross</b>	-19.2	-33.3	1.4	4.8	9.7
<i>SMALL CAP GROWTH RANK</i>	(45)	(64)	(92)	(97)	---
Russell 2000G	-19.3	-33.4	1.4	4.8	9.7

**INVESTMENT RETURN**

Market Value 3/2022	\$ 5,822,348
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-1,118,094
Market Value 6/2022	\$ 4,704,254

INVESTMENT GROWTH

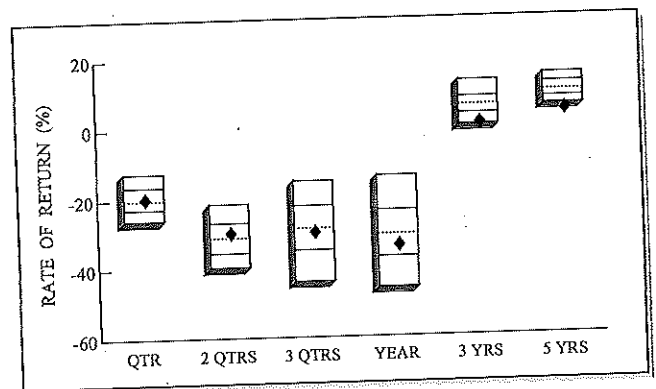
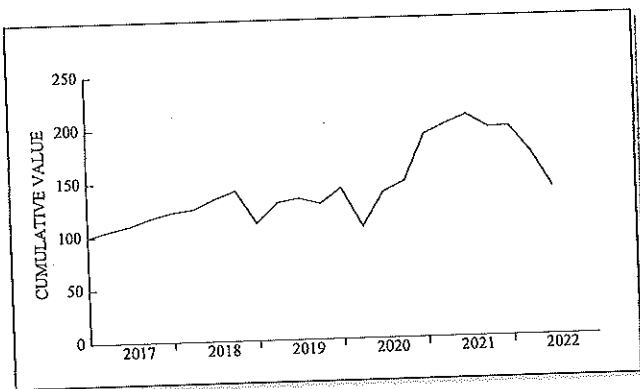


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 4,827,605

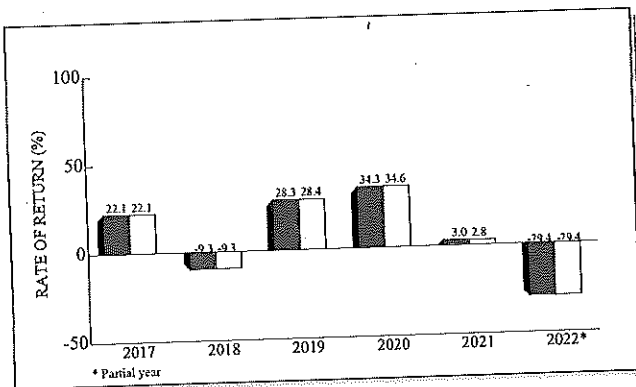
	LAST QUARTER	PERIOD 12/11 - 6/22
BEGINNING VALUE	\$ 5,822,348	\$ 1,774,633
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-1,118,094	2,929,621
ENDING VALUE	\$ 4,704,254	\$ 4,704,254
INCOME	0	0
CAPITAL GAINS (LOSSES)	-1,118,094	2,929,621
INVESTMENT RETURN	-1,118,094	2,929,621

**TOTAL RETURN COMPARISONS**



Small Cap Growth Universe

PORTFOLIO  
 RUSSELL 2000G

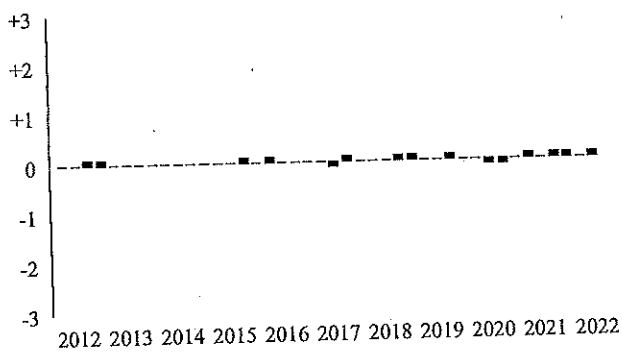


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-19.2	-29.4	-29.3	-33.3	1.4	4.8
(RANK)	(45)	(38)	(53)	(64)	(92)	(97)
5TH %ILE	-12.4	-21.4	-15.1	-13.8	13.1	14.7
25TH %ILE	-16.3	-26.8	-22.1	-23.6	8.4	12.2
MEDIAN	-20.1	-31.1	-28.6	-30.5	6.2	9.9
75TH %ILE	-22.7	-35.5	-34.8	-37.0	3.7	7.9
95TH %ILE	-25.9	-39.5	-43.9	-45.9	0.4	5.9
<i>Russ 2000G</i>	<i>-19.3</i>	<i>-29.4</i>	<i>-29.4</i>	<i>-33.4</i>	<i>1.4</i>	<i>4.8</i>

Small Cap Growth Universe

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

**VARIATION FROM BENCHMARK**

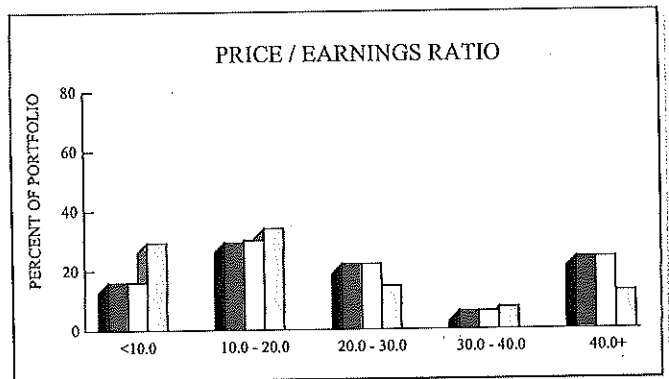
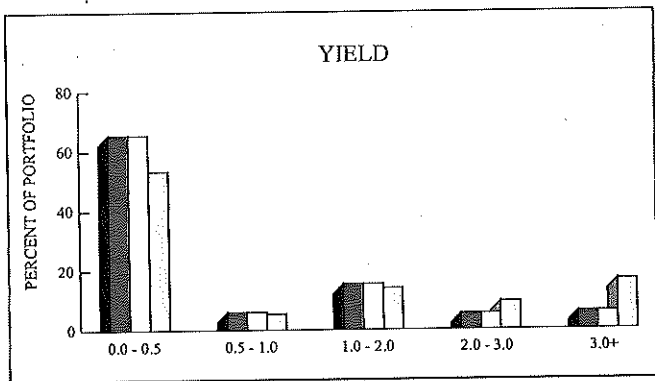


Total Quarters Observed	42
Quarters At or Above the Benchmark	39
Quarters Below the Benchmark	3
Batting Average	.929

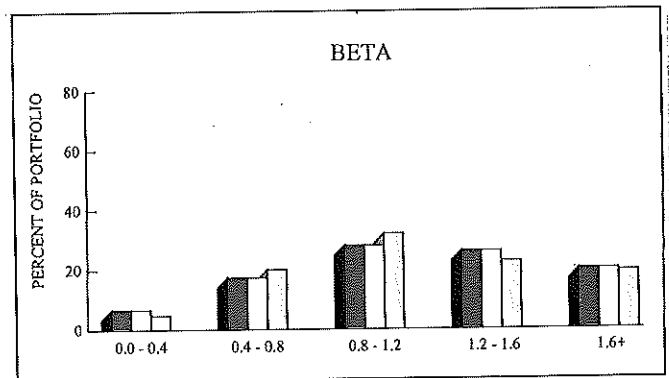
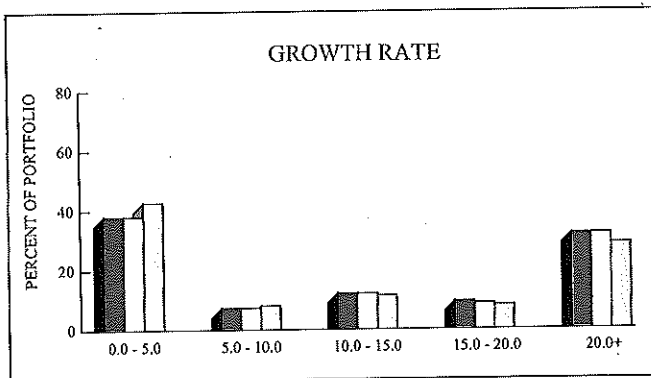
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	13.3	13.3	0.0
6/12	-3.9	-3.9	0.0
9/12	4.9	4.8	0.1
12/12	0.5	0.4	0.1
3/13	13.2	13.2	0.0
6/13	3.7	3.7	0.0
9/13	12.8	12.8	0.0
12/13	8.2	8.2	0.0
3/14	0.5	0.5	0.0
6/14	1.7	1.7	0.0
9/14	-6.1	-6.1	0.0
12/14	10.1	10.1	0.0
3/15	6.6	6.6	0.0
6/15	2.0	2.0	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	11.4	11.4	0.0
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0
3/21	5.0	4.9	0.1
6/21	3.9	3.9	0.0
9/21	-5.6	-5.7	0.1
12/21	0.1	0.0	0.1
3/22	-12.6	-12.6	0.0
6/22	-19.2	-19.3	0.1



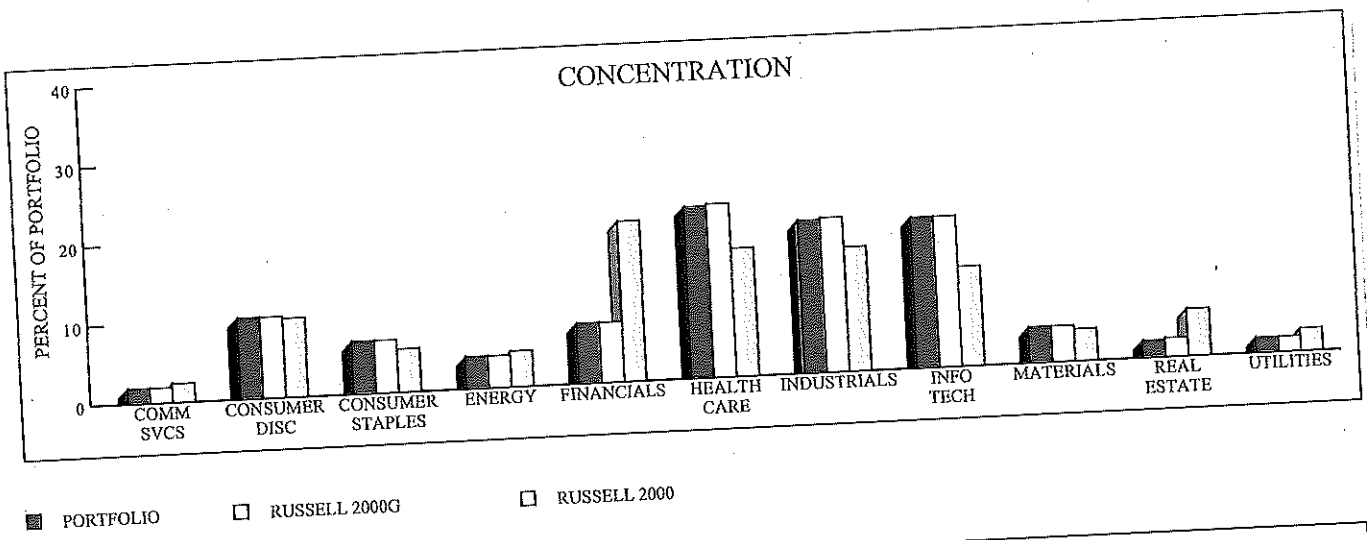
STOCK CHARACTERISTICS



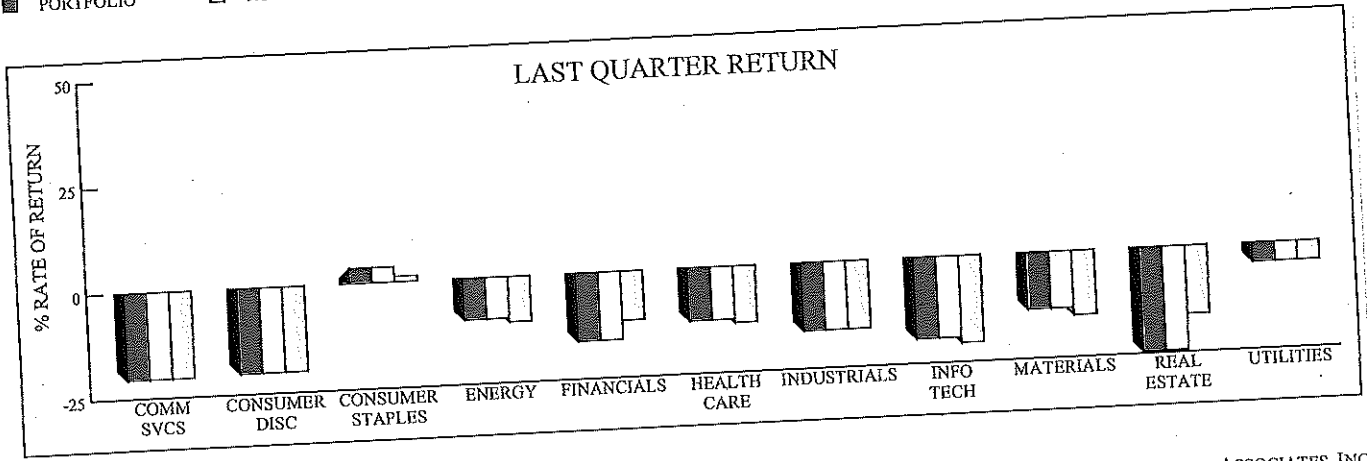
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,136	0.7%	13.6%	28.3	1.21
RUSSELL 2000G	1,136	0.7%	13.6%	28.3	1.21
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18



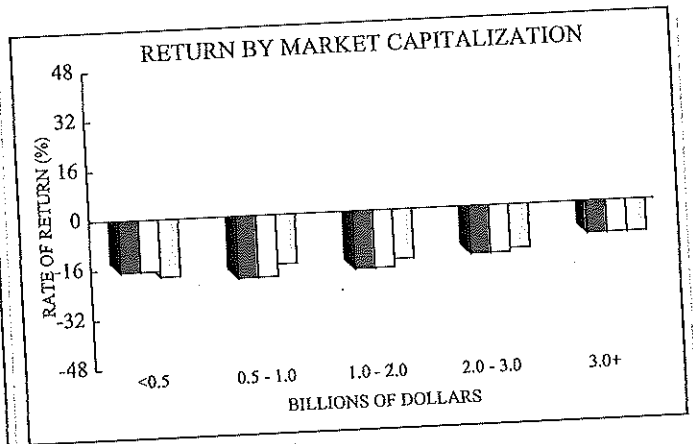
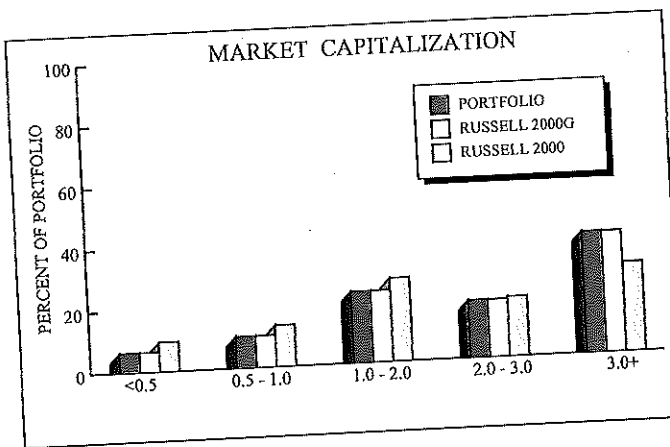
STOCK INDUSTRY ANALYSIS



PORTFOLIO
  RUSSELL 2000G
  RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TENNANT CO	\$ 105,347	2.24%	-25.8%	Industrials	\$ 1.1 B
2	NOVANTA INC	95,682	2.03%	-14.9%	Information Technology	4.3 B
3	ROGERS CORP	93,042	1.98%	-3.6%	Information Technology	4.9 B
4	UTAH MEDICAL PRODUCTS INC	83,667	1.78%	-3.2%	Health Care	0.3 B
5	SANDERSON FARMS INC	69,832	1.48%	17.0%	Consumer Staples	4.8 B
6	WD-40 CO	58,596	1.25%	9.4%	Consumer Staples	2.8 B
7	OMNICELL INC	50,050	1.06%	-13.8%	Health Care	5.0 B
8	SAIA INC	43,804	.93%	-28.1%	Industrials	5.0 B
9	RBC BEARINGS INC	37,360	.79%	-4.9%	Industrials	5.3 B
10	WORKIVA INC	31,345	.67%	-43.1%	Information Technology	3.4 B

CHARLOTTESVILLE RETIREMENT SYSTEM  
ATLANTA CAPITAL MANAGEMENT - HIGH QUALITY SMALL CAP  
PERFORMANCE REVIEW  
JUNE 2022

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

On June 30th, 2022, the Charlottesville Retirement System's Atlanta Capital Management High Quality Small Cap portfolio was valued at \$10,119,145, a decrease of \$1,024,464 from the March ending value of \$11,143,609. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,024,464. Net investment loss was composed of income receipts totaling \$25,235 and \$1,049,699 in net realized and unrealized capital losses.

### RELATIVE PERFORMANCE

#### **Total Fund**

For the second quarter, the Atlanta Capital Management High Quality Small Cap portfolio returned -9.2%, which was 6.1% above the Russell 2000 Value Index's return of -15.3% and ranked in the 8th percentile of the Small Cap Value universe. Over the trailing year, this portfolio returned -6.9%, which was 9.4% greater than the benchmark's -16.3% return, ranking in the 18th percentile. Since June 2012, the account returned 12.8% on an annualized basis and ranked in the 7th percentile. The Russell 2000 Value returned an annualized 9.0% over the same time frame.

### ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 95.6% of the total portfolio (\$9.7 million), while cash & equivalents comprised the remaining 4.4% (\$446,388).

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

The portfolio outpaced the index last quarter in six of the eight invested sectors. This outperformance can be attributed to the benchmark beating returns seen in the overweight Consumer Discretionary, Industrials, Information Technology and Materials sectors. There were also bright spots seen in the Communication Services and Financial sectors which helped add value to the portfolio. Overall, the portfolio outpaced the index by a whopping 610 basis points.

**EXECUTIVE SUMMARY**

**ASSET ALLOCATION**

Small Cap	95.6%	\$ 9,672,757
Cash	4.4%	446,388
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 10,119,145</b>

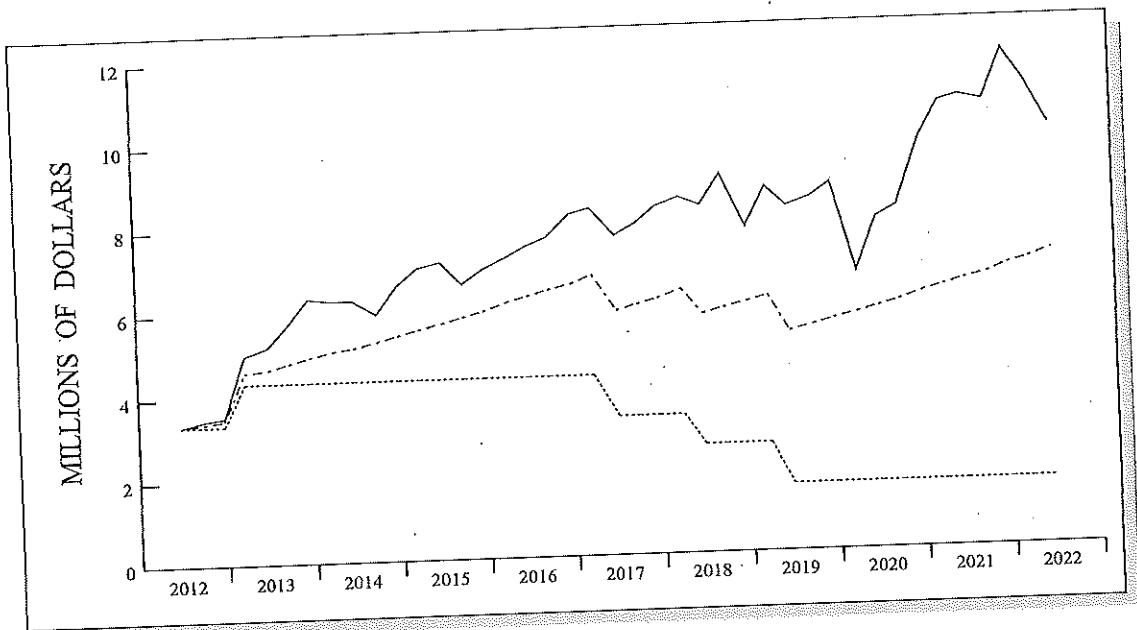
**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	-9.2	-6.9	6.9	10.0	12.8
<i>SMALL CAP VALUE RANK</i>	( 8)	(18)	(66)	( 7)	( 7)
<b>Total Portfolio - Net</b>	-9.4	-7.6	6.1	9.1	11.9
Russell 2000V	-15.3	-16.3	6.2	4.9	9.0
<b>Small Cap Equity - Gross</b>	-9.6	-7.2	7.2	10.3	13.3
<i>SMALL CAP VALUE RANK</i>	(11)	(20)	(62)	( 7)	( 3)
Russell 2000V	-15.3	-16.3	6.2	4.9	9.0

**INVESTMENT RETURN**

Market Value 3/2022	\$ 11,143,609
Contribs / Withdrawals	0
Income	25,235
Capital Gains / Losses	-1,049,699
<b>Market Value 6/2022</b>	<b>\$ 10,119,145</b>

INVESTMENT GROWTH

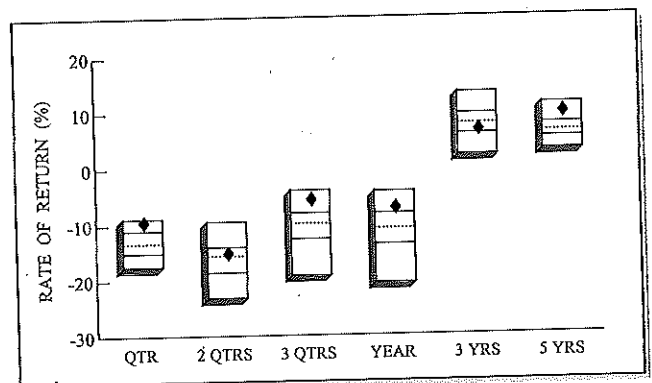
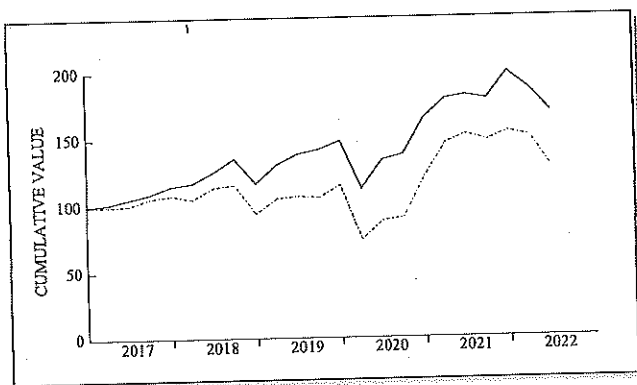


—	ACTUAL RETURN
- - -	10.0%
· · ·	0.0%

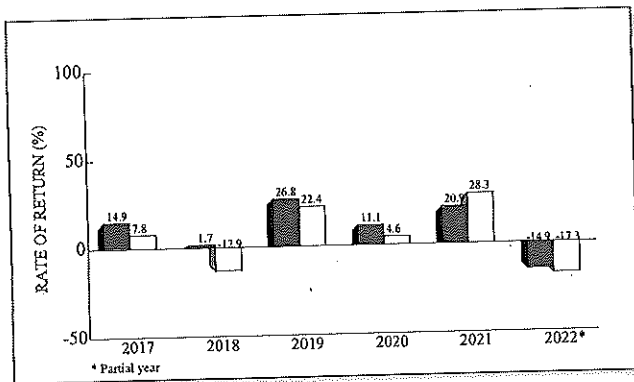
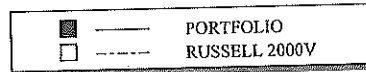
VALUE ASSUMING	
10.0% RETURN	\$ 7,079,433

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 11,143,609	\$ 3,358,331
NET CONTRIBUTIONS	0	-1,749,959
INVESTMENT RETURN	-1,024,464	8,510,773
ENDING VALUE	\$ 10,119,145	\$ 10,119,145
INCOME	25,235	839,005
CAPITAL GAINS (LOSSES)	-1,049,699	7,671,768
INVESTMENT RETURN	-1,024,464	8,510,773

TOTAL RETURN COMPARISONS



Small Cap Value Universe



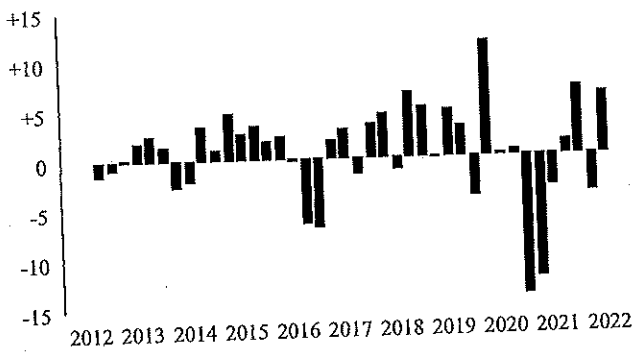
	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-9.2	-14.9	-5.3	-6.9	6.9	10.0
(RANK)	(8)	(35)	(9)	(18)	(66)	(7)
5TH %ILE	-8.8	-9.5	-3.9	-4.2	13.4	11.4
25TH %ILE	-11.0	-14.0	-8.0	-8.1	9.6	7.8
MEDIAN	-13.3	-15.6	-9.9	-10.8	7.9	6.4
75TH %ILE	-15.1	-18.6	-12.6	-13.7	6.0	5.3
95TH %ILE	-17.5	-23.1	-19.2	-20.6	2.2	3.1
<i>Russ 2000V</i>	<i>-15.3</i>	<i>-17.3</i>	<i>-13.7</i>	<i>-16.3</i>	<i>6.2</i>	<i>4.9</i>

Small Cap Value Universe



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

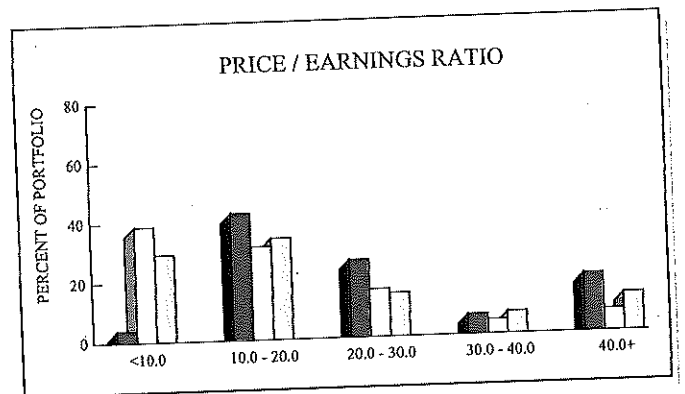
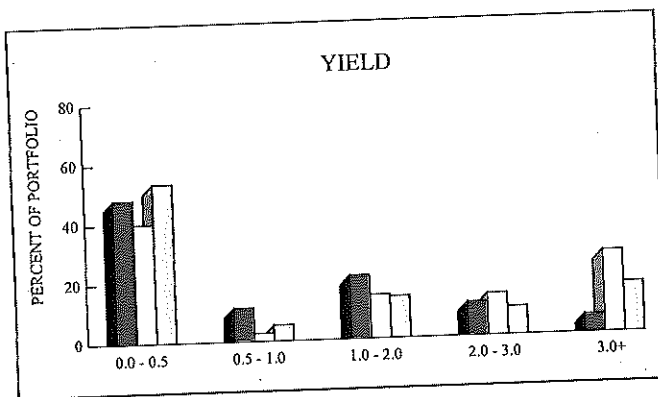
**VARIATION FROM BENCHMARK**



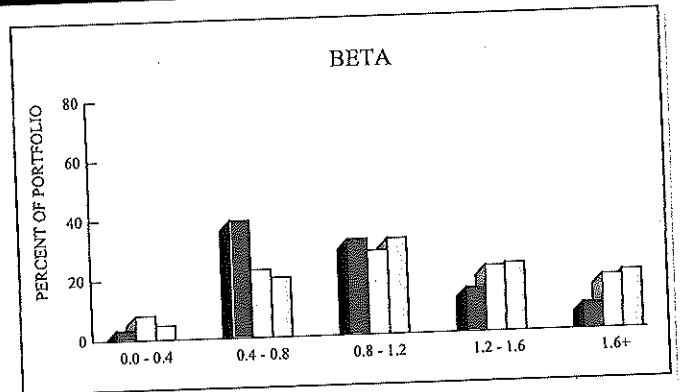
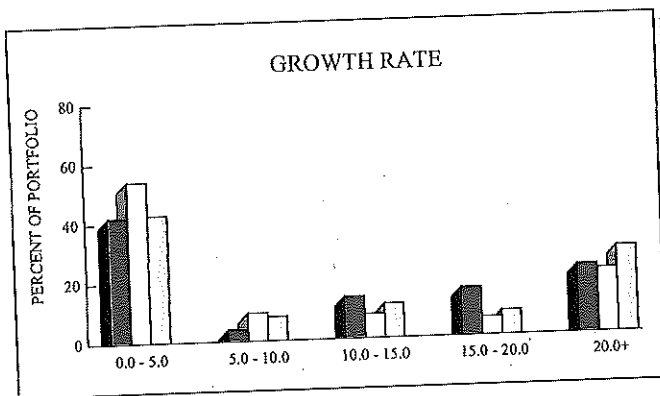
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	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
12/21	11.2	4.4	6.8
3/22	-6.2	-2.4	-3.8
6/22	-9.2	-15.3	6.1

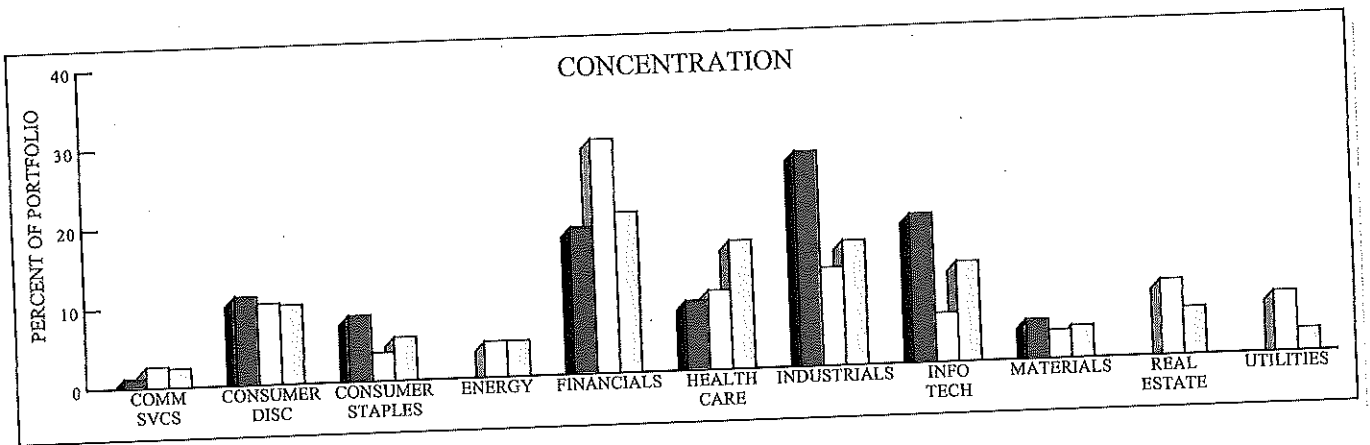
STOCK CHARACTERISTICS



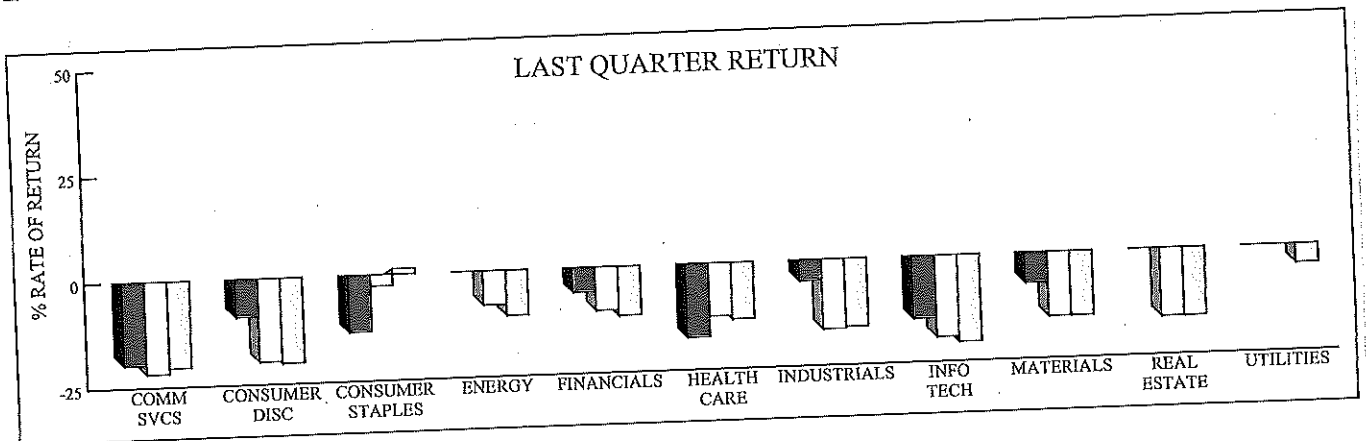
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	1.0%	8.2%	27.0	0.95
RUSSELL 2000V	1,404	2.0%	5.4%	17.1	1.11
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18



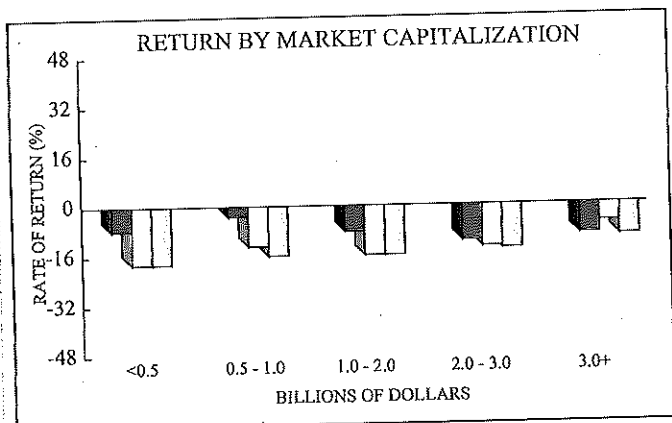
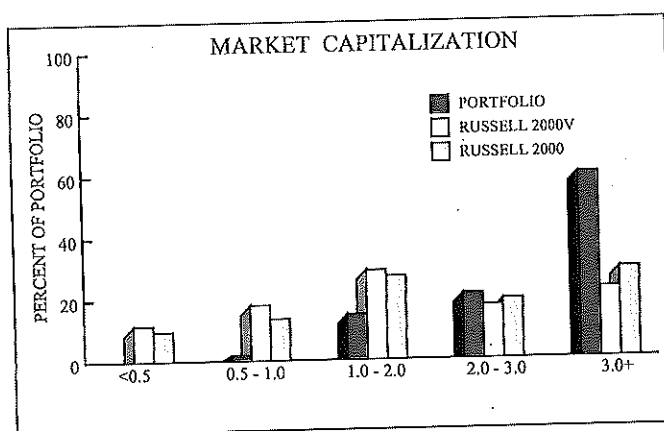
STOCK INDUSTRY ANALYSIS



PORTFOLIO
  RUSSELL 2000V
  RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	KINSALE CAPITAL GROUP INC	\$ 414,959	4.29%	0.2%	Financials	\$ 5.3 B
2	SELECTIVE INSURANCE GROUP IN	319,765	3.31%	-4.3%	Financials	5.2 B
3	QUALYS INC	317,873	3.29%	-12.1%	Information Technology	4.9 B
4	DORMAN PRODUCTS INC	300,276	3.10%	13.8%	Consumer Discretionary	3.5 B
5	INTER PARFUMS INC	289,537	2.99%	-16.5%	Consumer Staples	2.3 B
6	FTI CONSULTING INC	278,328	2.88%	14.4%	Industrials	6.2 B
7	ICU MEDICAL INC	262,860	2.72%	-27.6%	Health Care	3.9 B
8	MOOG INC	245,236	2.54%	-10.0%	Industrials	2.3 B
9	BEACON ROOFING SUPPLY INC	242,162	2.50%	-15.9%	Industrials	3.5 B
10	FORWARD AIR CORP	224,934	2.33%	-6.3%	Industrials	2.5 B

CHARLOTTESVILLE RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX FUND  
PERFORMANCE REVIEW  
JUNE 2022

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

On June 30th, 2022, the Charlottesville Retirement System's State Street Global Advisors MSCI EAFE Index Fund was valued at \$4,659,462, a decrease of \$775,729 from the March ending value of \$5,435,191. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$775,729. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

### RELATIVE PERFORMANCE

#### Total Fund

During the second quarter, the State Street Global Advisors MSCI EAFE Index Fund lost 14.3%, which was 0.2% greater than the MSCI EAFE Net Index's return of -14.5% and ranked in the 58th percentile of the International Equity universe. Over the trailing year, the portfolio returned -17.5%, which was 0.3% greater than the benchmark's -17.8% performance, and ranked in the 32nd percentile. Since June 2018, the account returned 1.4% per annum and ranked in the 57th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 1.1% 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**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/18
<b>Total Portfolio - Gross</b>	-14.3	-17.5	1.4	----	1.4
<i>INTERNATIONAL EQUITY RANK</i> (58)		(32)	(62)	----	(57)
<b>Total Portfolio - Net</b>	-14.3	-17.5	1.4	----	1.4
MSCI EAFE Net	-14.5	-17.8	1.1	2.2	1.1
<b>Developed Markets Equity - Gross</b>	-14.3	-17.5	1.4	----	1.4
<i>INTERNATIONAL EQUITY RANK</i> (58)		(32)	(62)	----	(57)
MSCI EAFE Net	-14.5	-17.8	1.1	2.2	1.1

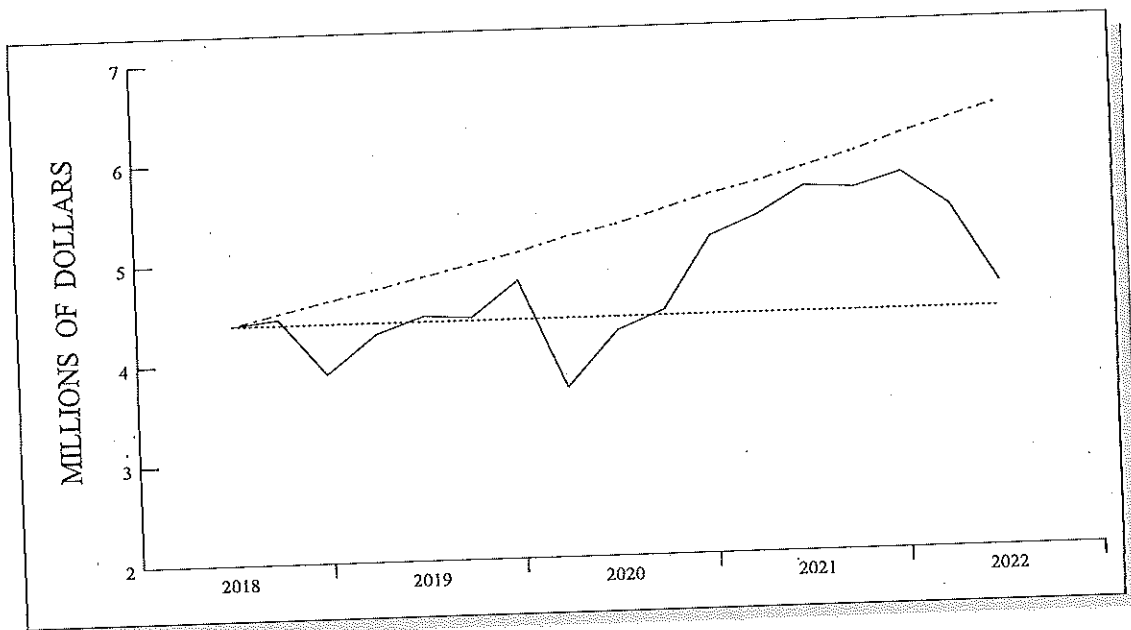
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 4,659,462
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 4,659,462</b>

**INVESTMENT RETURN**

Market Value 3/2022	\$ 5,435,191
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-775,729
<b>Market Value 6/2022</b>	<b>\$ 4,659,462</b>

INVESTMENT GROWTH



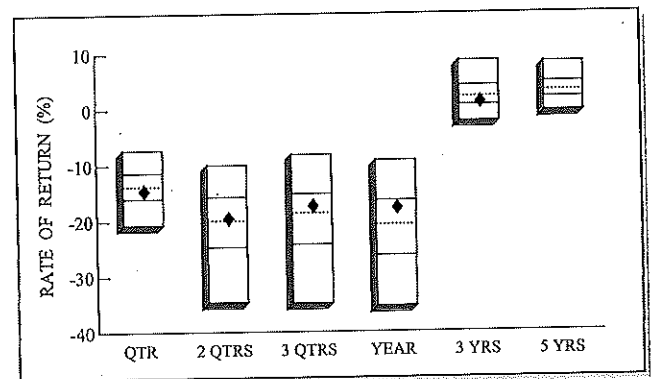
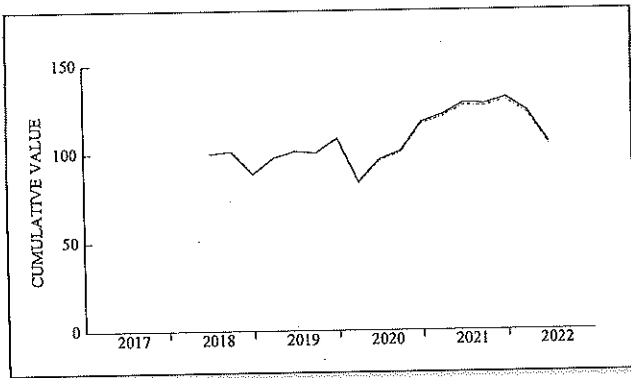
— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 6,442,039

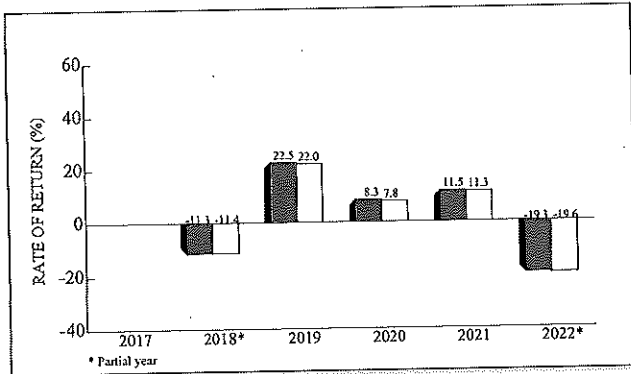
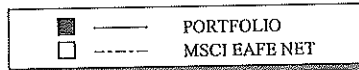
	LAST QUARTER	PERIOD 6/18 - 6/22
BEGINNING VALUE	\$ 5,435,191	\$ 4,399,999
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-775,729</u>	<u>259,463</u>
ENDING VALUE	\$ 4,659,462	\$ 4,659,462
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-775,729</u>	<u>259,463</u>
INVESTMENT RETURN	<u>-775,729</u>	<u>259,463</u>



**TOTAL RETURN COMPARISONS**



International Equity Universe

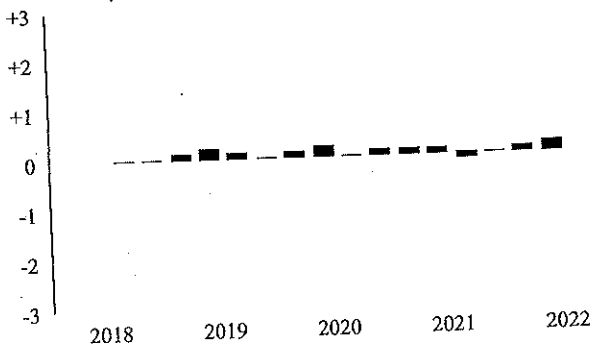


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-14.3	-19.3	-17.1	-17.5	1.4	---
(RANK)	(58)	(46)	(41)	(32)	(62)	---
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
<i>EAFE Net</i>	<i>-14.5</i>	<i>-19.6</i>	<i>-17.4</i>	<i>-17.8</i>	<i>1.1</i>	<i>2.2</i>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**  
 COMPARATIVE BENCHMARK: MSCI EAFE NET

**VARIATION FROM BENCHMARK**



Total Quarters Observed	16
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	1
Batting Average	.938

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.9	3.7	0.2
9/19	-1.0	-1.1	0.1
12/19	8.2	8.2	0.0
3/20	-22.7	-22.8	0.1
6/20	15.1	14.9	0.2
9/20	4.8	4.8	0.0
12/20	16.1	16.0	0.1
3/21	3.6	3.5	0.1
6/21	5.3	5.2	0.1
9/21	-0.5	-0.4	-0.1
12/21	2.7	2.7	0.0
3/22	-5.8	-5.9	0.1
6/22	-14.3	-14.5	0.2

CHARLOTTESVILLE RETIREMENT SYSTEM  
ARTISAN - INTERNATIONAL  
PERFORMANCE REVIEW  
JUNE 2022

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

On June 30th, 2022, the Charlottesville Retirement System's Artisan International portfolio was valued at \$5,591,359, a decrease of \$870,251 from the March ending value of \$6,461,610. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$870,251. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

### RELATIVE PERFORMANCE

During the second quarter, the Artisan International portfolio lost 13.3%, which was 3.6% greater than the MSCI EAFE Growth Net Index's return of -16.9% and ranked in the 16th percentile of the International Growth universe. Over the trailing year, the portfolio returned -21.7%, which was 2.1% greater than the benchmark's -23.8% performance, and ranked in the 45th percentile. Since June 2012, the account returned 6.2% per annum and ranked in the 79th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 6.3% 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**

**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 5,591,359
Total Portfolio	100.0%	\$ 5,591,359

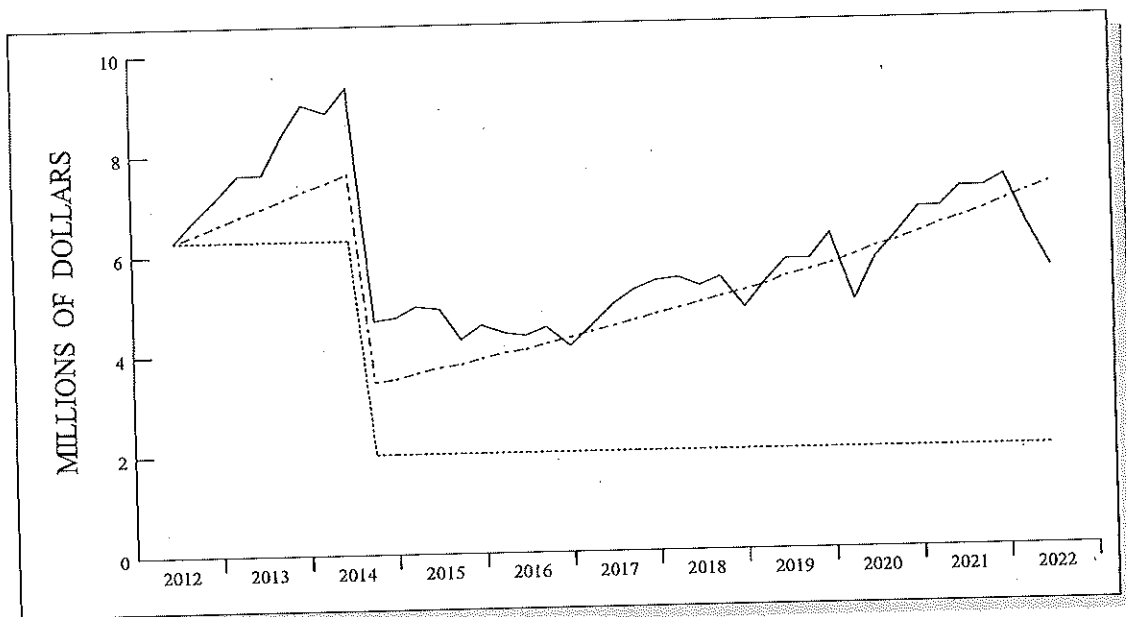
**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	-13.3	-21.7	-0.3	3.4	6.2
<i>INTERNATIONAL GROWTH RANK (16)</i>		(45)	(89)	(67)	(79)
<b>Total Portfolio - Net</b>	-13.5	-22.5	-1.2	2.5	5.2
<b>EAFE Growth Net</b>	-16.9	-23.8	1.3	3.5	6.3
<b>Developed Markets Equity - Gross</b>	-13.3	-21.7	-0.3	3.5	6.2
<i>INTERNATIONAL GROWTH RANK (16)</i>		(45)	(89)	(66)	(79)
<b>EAFE Growth Net</b>	-16.9	-23.8	1.3	3.5	6.3

**INVESTMENT RETURN**

Market Value 3/2022	\$ 6,461,610
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-870,251
Market Value 6/2022	\$ 5,591,359

INVESTMENT GROWTH

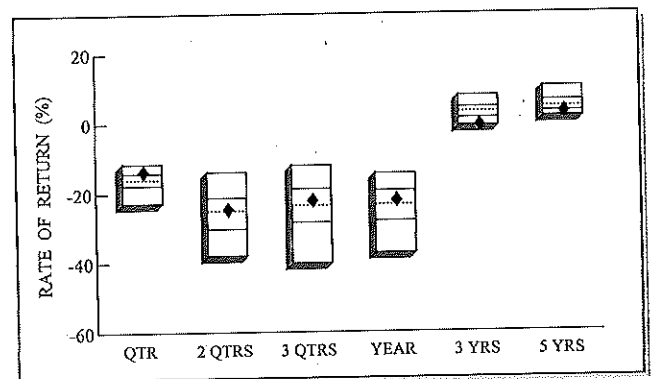
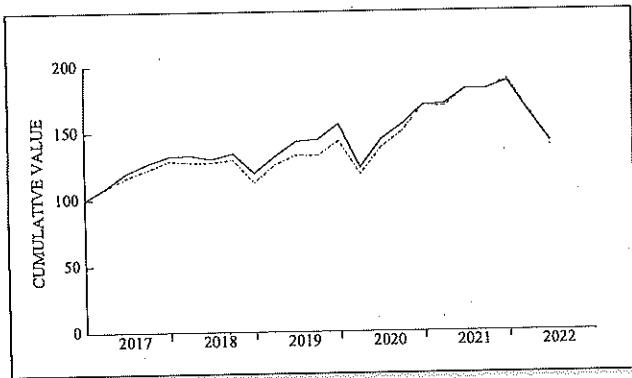


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

VALUE ASSUMING	
10.0% RETURN	\$ 7,261,658

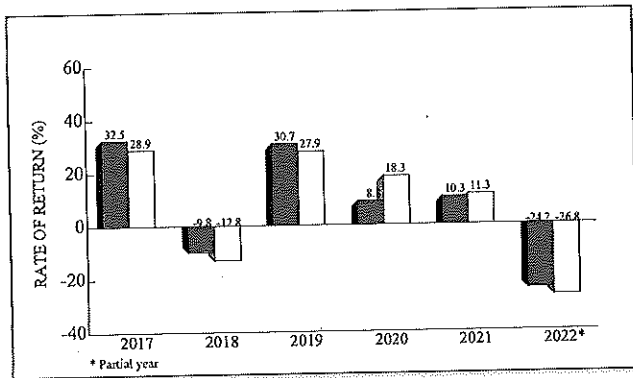
	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 6,461,610	\$ 6,322,481
NET CONTRIBUTIONS	0	-4,300,000
INVESTMENT RETURN	-870,251	3,568,878
ENDING VALUE	\$ 5,591,359	\$ 5,591,359
INCOME	0	271,071
CAPITAL GAINS (LOSSES)	-870,251	3,297,807
INVESTMENT RETURN	-870,251	3,568,878

**TOTAL RETURN COMPARISONS**



International Growth Universe

——— PORTFOLIO  
 ——— EAFE GROWTH NET

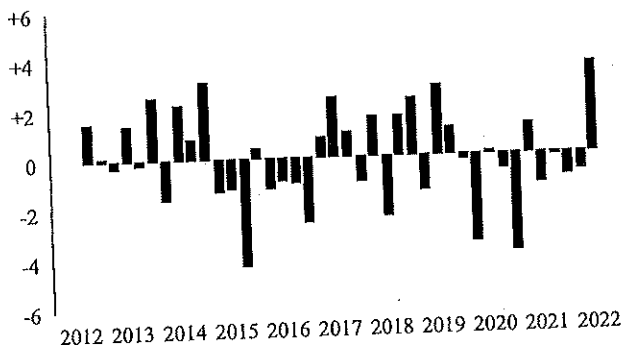


	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED	
					3 YRS	5 YRS
RETURN	-13.3	-24.2	-21.7	-21.7	-0.3	3.4
(RANK)	(16)	(43)	(42)	(45)	(89)	(67)
5TH %ILE	-11.6	-13.9	-12.1	-14.5	7.6	10.2
25TH %ILE	-14.2	-21.3	-18.8	-19.3	4.4	6.2
MEDIAN	-16.0	-25.0	-23.5	-23.3	3.1	4.5
75TH %ILE	-17.7	-30.2	-28.4	-28.1	1.4	3.1
95TH %ILE	-22.8	-37.9	-40.1	-37.2	-0.9	1.6
<i>EAFE G Net</i>	-16.9	-26.8	-23.8	-23.8	1.3	3.5

International Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**  
 COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET

**VARIATION FROM BENCHMARK**



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/21	3.2	4.1	-0.9
3/22	-12.6	-11.9	-0.7
6/22	-13.3	-16.9	3.6



CHARLOTTESVILLE RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - DAILY INTERNATIONAL ACTIVE NL  
PERFORMANCE REVIEW  
JUNE 2022

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

On June 30th, 2022, the Charlottesville Retirement System's State Street Global Advisors Daily International Active NL portfolio was valued at \$4,912,649, a decrease of \$890,335 from the March ending value of \$5,802,984. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$890,335. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

### RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Daily International Active NL portfolio lost 15.3%, which was 2.9% less than the MSCI EAFE Value Net Index's return of -12.4% and ranked in the 91st percentile of the International Value universe. Over the trailing year, the portfolio returned -17.4%, which was 5.5% less than the benchmark's -11.9% performance, and ranked in the 56th percentile. Since June 2012, the account returned 5.6% per annum and ranked in the 66th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 4.3% over the same time frame.

### ASSET ALLOCATION

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

**EXECUTIVE SUMMARY**

**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 4,912,649
Total Portfolio	100.0%	\$ 4,912,649

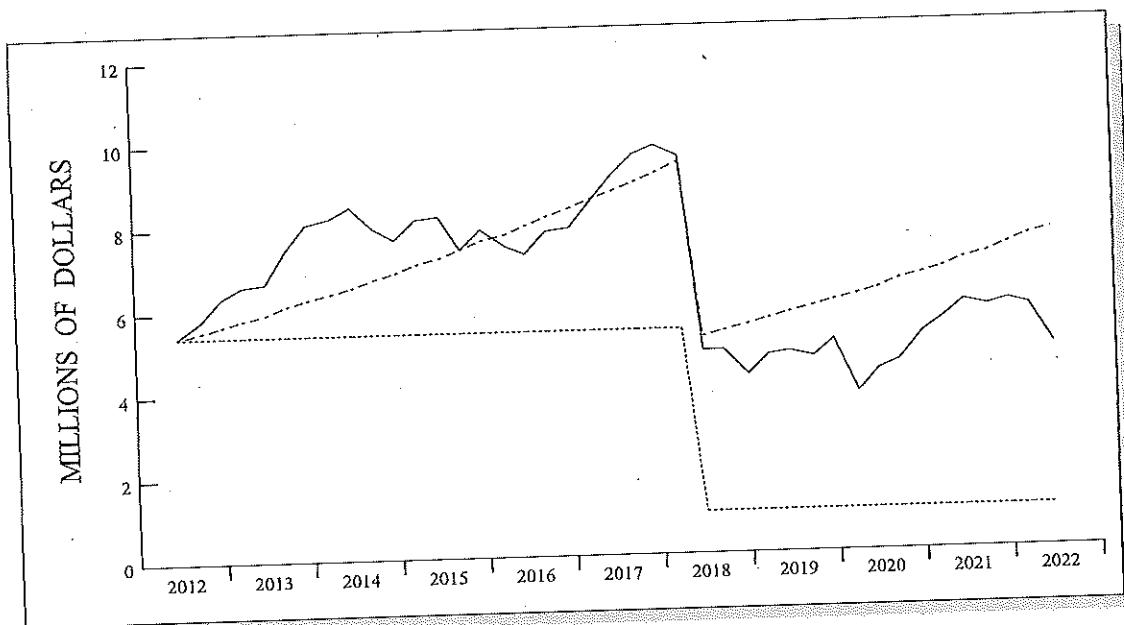
**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	-15.3	-17.4	0.5	0.5	5.6
<i>INTERNATIONAL VALUE RANK</i>	(91)	(56)	(79)	(85)	(66)
Total Portfolio - Net	-15.5	-18.1	-0.2	0.0	4.9
EAFE Value Net	-12.4	-11.9	0.2	0.5	4.3
Developed Markets Equity - Gross	-15.3	-17.4	0.5	0.5	5.6
<i>INTERNATIONAL VALUE RANK</i>	(91)	(56)	(79)	(85)	(66)

**INVESTMENT RETURN**

Market Value 3/2022	\$ 5,802,984
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-890,335
Market Value 6/2022	\$ 4,912,649

INVESTMENT GROWTH

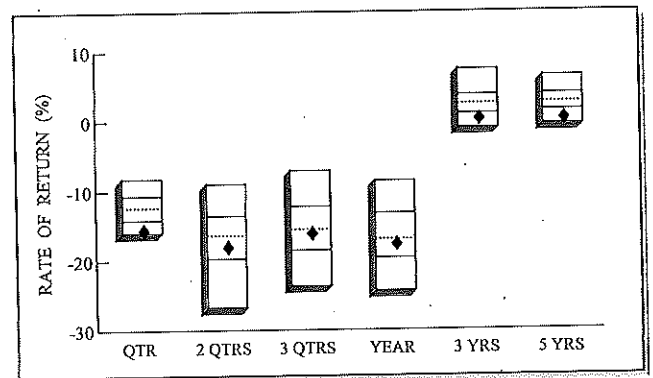
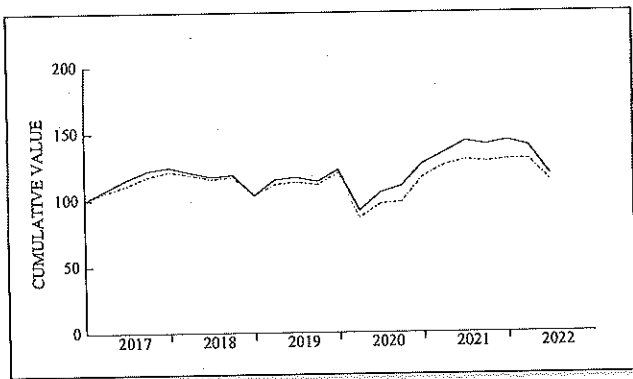


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

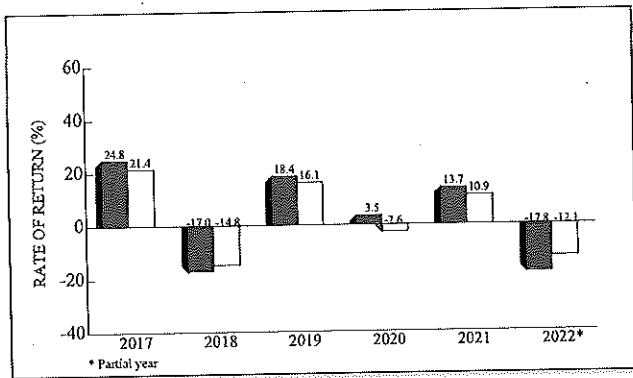
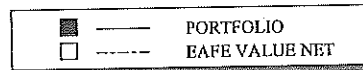
VALUE ASSUMING	
10.0% RETURN	\$ 7,657,442

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 5,802,984	\$ 5,445,863
NET CONTRIBUTIONS	0	-4,400,000
INVESTMENT RETURN	-890,335	3,866,786
ENDING VALUE	\$ 4,912,649	\$ 4,912,649
INCOME		0
CAPITAL GAINS (LOSSES)	-890,335	3,866,786
INVESTMENT RETURN	-890,335	3,866,786

**TOTAL RETURN COMPARISONS**



International Value Universe

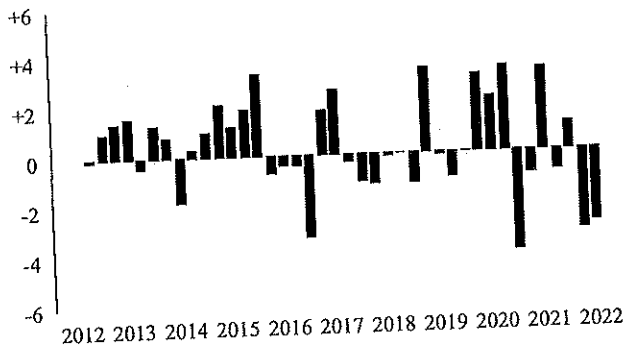


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-15.3	-17.8	-15.9	-17.4	0.5	0.5
(RANK)	(91)	(61)	(54)	(56)	(79)	(85)
5TH %ILE	-8.2	-9.0	-7.1	-8.6	7.3	6.4
25TH %ILE	-10.6	-13.5	-12.2	-13.2	3.7	3.9
MEDIAN	-12.3	-16.3	-15.5	-16.9	2.5	2.7
75TH %ILE	-14.1	-19.7	-18.5	-19.6	1.0	1.5
95TH %ILE	-16.0	-26.7	-23.7	-24.4	-1.0	-0.6
<i>EAFE V Net</i>	<i>-12.4</i>	<i>-12.1</i>	<i>-11.1</i>	<i>-11.9</i>	<i>0.2</i>	<i>0.5</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	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/21	2.3	1.2	1.1
3/22	-2.9	0.3	-3.2
6/22	-15.3	-12.4	-2.9

CHARLOTTESVILLE RETIREMENT SYSTEM  
AXIOM - EMERGING MARKET EQUITY  
PERFORMANCE REVIEW  
JUNE 2022

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

On June 30th, 2022, the Charlottesville Retirement System's Axiom Emerging Market Equity portfolio was valued at \$3,839,531, a decrease of \$664,350 from the March ending value of \$4,503,881. Last quarter, the account recorded total net withdrawals of \$9,623 in addition to \$654,727 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

### RELATIVE PERFORMANCE

During the second quarter, the Axiom Emerging Market Equity portfolio lost 14.6%, which was 3.1% less than the MSCI Emerging Markets Net Index's return of -11.4% and ranked in the 77th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -30.9%, which was 5.6% below the benchmark's -25.3% return, and ranked in the 79th percentile. Since September 2014, the portfolio returned 4.3% per annum and ranked in the 11th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 2.3% 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**

**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 3,839,531
Total Portfolio	100.0%	\$ 3,839,531

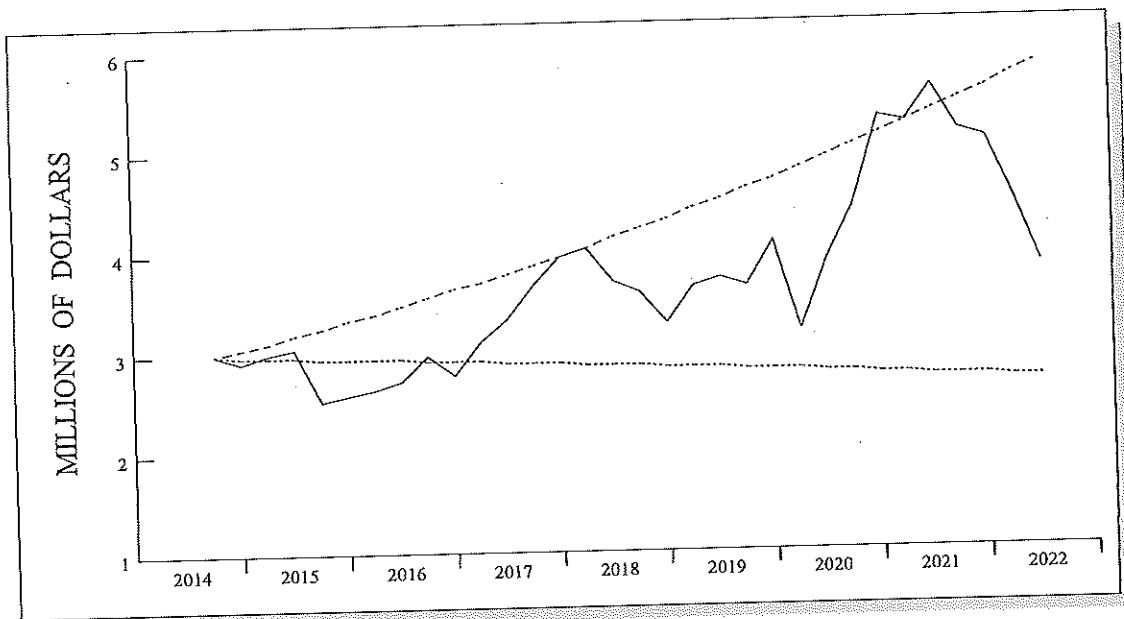
**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
<b>Total Portfolio - Gross</b>	-14.6	-30.9	2.0	3.8	4.3
<i>EMERGING MARKETS RANK</i>	(77)	(79)	(44)	(33)	(11)
<b>Total Portfolio - Net</b>	-14.8	-31.6	1.0	2.8	3.2
MSCI EM Net	-11.4	-25.3	0.6	2.2	2.3
<b>Emerging Markets Equity - Gross</b>	-14.6	-30.9	2.0	3.8	4.3
<i>EMERGING MARKETS RANK</i>	(77)	(79)	(44)	(33)	(11)
MSCI EM Net	-11.4	-25.3	0.6	2.2	2.3

**INVESTMENT RETURN**

Market Value 3/2022	\$ 4,503,881
Contribs / Withdrawals	-9,623
Income	0
Capital Gains / Losses	-654,727
Market Value 6/2022	\$ 3,839,531

INVESTMENT GROWTH

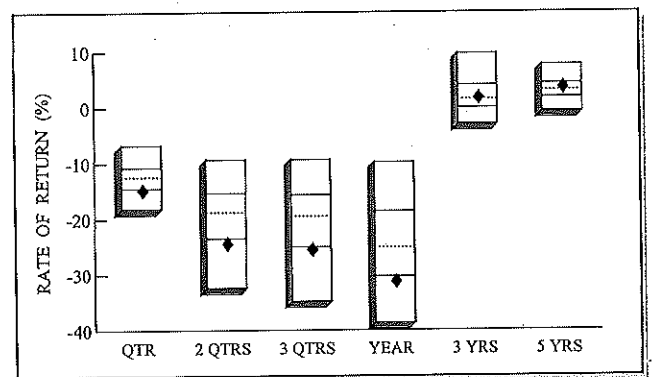
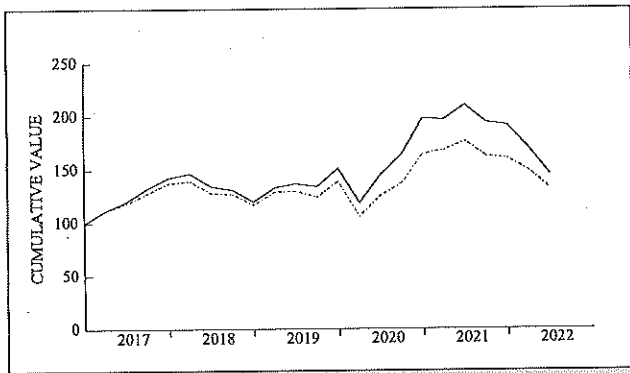


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

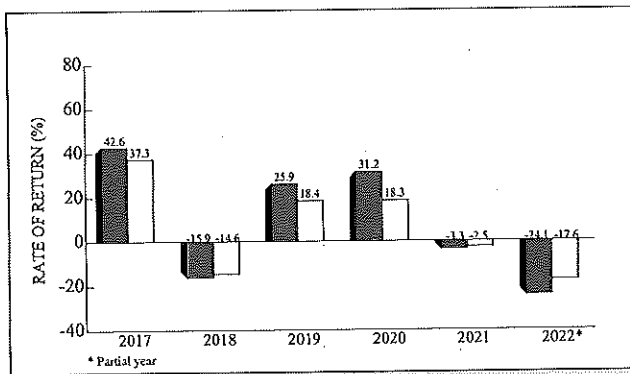
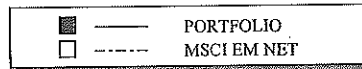
VALUE ASSUMING	
10.0% RETURN	\$ 5,853,010

	LAST QUARTER	PERIOD 9/14 - 6/22
BEGINNING VALUE	\$ 4,503,881	\$ 3,000,000
NET CONTRIBUTIONS	-9,623	-297,813
INVESTMENT RETURN	<u>-654,727</u>	<u>1,137,344</u>
ENDING VALUE	\$ 3,839,531	\$ 3,839,531
INCOME	0	354,866
CAPITAL GAINS (LOSSES)	<u>-654,727</u>	<u>782,478</u>
INVESTMENT RETURN	-654,727	1,137,344

**TOTAL RETURN COMPARISONS**



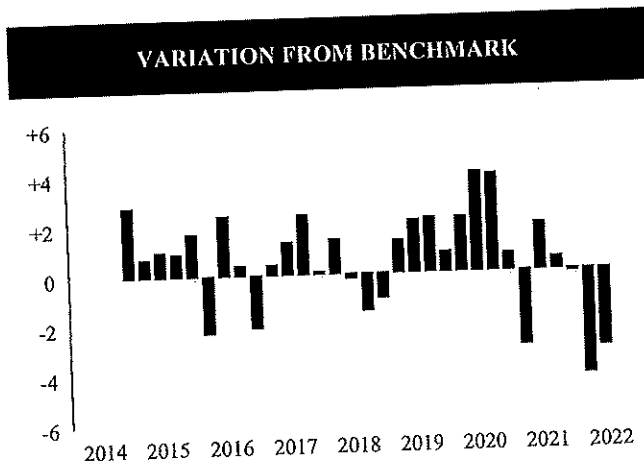
Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.6	-24.1	-25.2	-30.9	2.0	3.8
(RANK)	(77)	(77)	(76)	(79)	(44)	(33)
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
<i>EM Net</i>	<i>-11.4</i>	<i>-17.6</i>	<i>-18.7</i>	<i>-25.3</i>	<i>0.6</i>	<i>2.2</i>

Emerging Markets Universe

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



Total Quarters Observed	31
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	9
Batting Average	.710

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	11.2	9.9	1.3
6/19	2.7	0.6	2.1
9/19	-2.0	-4.2	2.2
12/19	12.6	11.8	0.8
3/20	-21.4	-23.6	2.2
6/20	22.1	18.1	4.0
9/20	13.5	9.6	3.9
12/20	20.4	19.7	0.7
3/21	-0.7	2.3	-3.0
6/21	6.9	5.0	1.9
9/21	-7.6	-8.1	0.5
12/21	-1.4	-1.3	-0.1
3/22	-11.2	-7.0	-4.2
6/22	-14.6	-11.5	-3.1

CHARLOTTESVILLE RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - MSCI EMGM INDEX FUND  
PERFORMANCE REVIEW  
JUNE 2022

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

On June 30th, 2022, the Charlottesville Retirement System's State Street Global Advisors MSCI EMGM Index Fund was valued at \$3,114,397, a decrease of \$394,476 from the March ending value of \$3,508,873. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$394,476. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

### RELATIVE PERFORMANCE

#### **Total Fund**

During the second quarter, the State Street Global Advisors MSCI EMGM Index Fund lost 11.2%, which was 0.3% greater than the MSCI Emerging Markets Net Index's return of -11.4% and ranked in the 35th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -25.1%, which was 0.2% greater than the benchmark's -25.3% performance, and ranked in the 51st percentile. Since June 2018, the account returned 0.7% per annum and ranked in the 70th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.7% 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**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/18
<b>Total Portfolio - Gross</b>	-11.2	-25.1	0.6	----	0.7
<i>EMERGING MARKETS RANK</i>	(35)	(51)	(69)	----	(70)
<b>Total Portfolio - Net</b>	-11.3	-25.2	0.5	----	0.6
MSCI EM Net	-11.4	-25.3	0.6	2.2	0.7
<b>Emerging Markets Equity - Gross</b>	-11.2	-25.1	0.6	----	0.7
<i>EMERGING MARKETS RANK</i>	(35)	(51)	(69)	----	(70)
MSCI EM Net	-11.4	-25.3	0.6	2.2	0.7

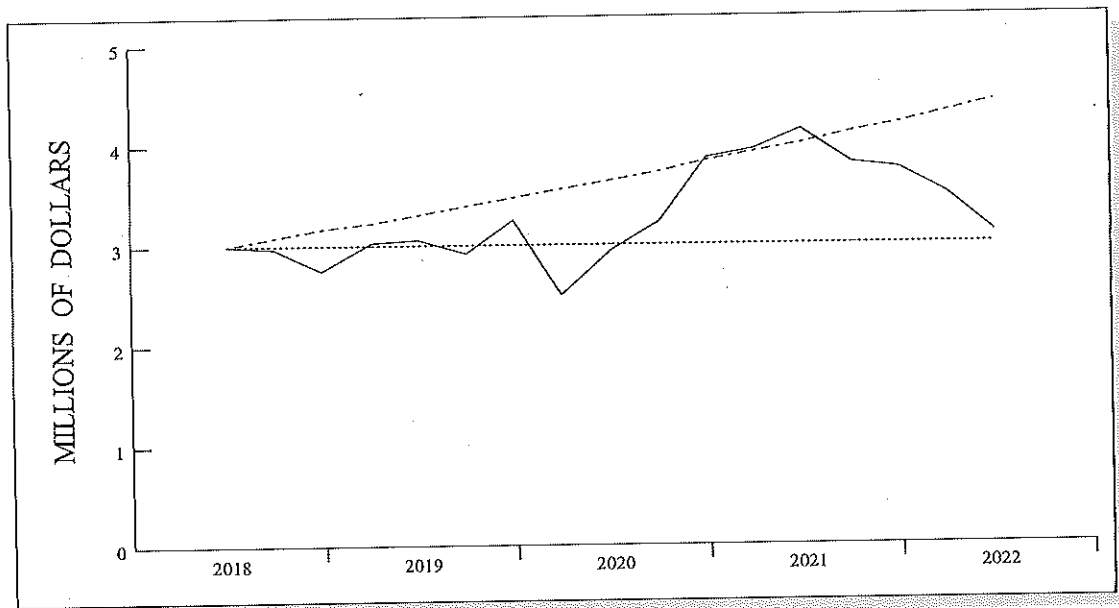
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 3,114,397
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,114,397</b>

**INVESTMENT RETURN**

Market Value 3/2022	\$ 3,508,873
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-394,476
<b>Market Value 6/2022</b>	<b>\$ 3,114,397</b>

INVESTMENT GROWTH



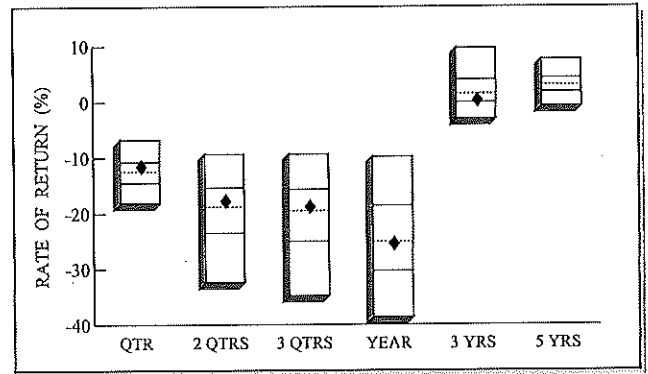
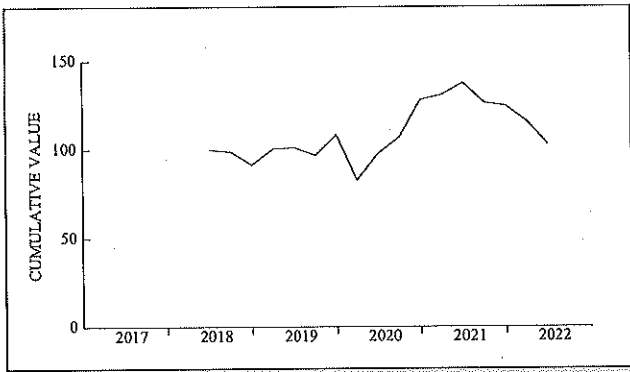
—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

VALUE ASSUMING	
10.0% RETURN	\$ 4,426,374

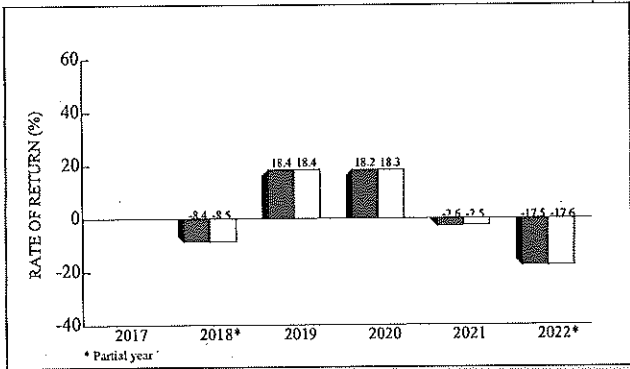
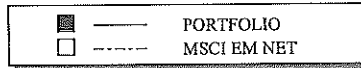
	LAST QUARTER	PERIOD 6/18 - 6/22
BEGINNING VALUE	\$ 3,508,873	\$ 3,023,273
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-394,476	91,124
ENDING VALUE	\$ 3,114,397	\$ 3,114,397
INCOME	0	0
CAPITAL GAINS (LOSSES)	-394,476	91,124
INVESTMENT RETURN	-394,476	91,124



**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

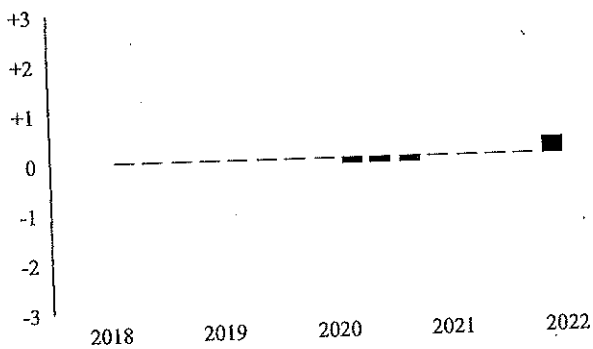


	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-11.2	-17.5	-18.5	-25.1	0.6	---
(RANK)	(35)	(40)	(43)	(51)	(69)	---
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
<i>EM Net</i>	<i>-11.4</i>	<i>-17.6</i>	<i>-18.7</i>	<i>-25.3</i>	<i>0.6</i>	<i>2.2</i>

Emerging Markets Universe

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

**VARIATION FROM BENCHMARK**



Total Quarters Observed	16
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	3
Batting Average	.813

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	-1.1	-1.1	0.0
12/18	-7.5	-7.5	0.0
3/19	9.9	9.9	0.0
6/19	0.6	0.6	0.0
9/19	-4.2	-4.2	0.0
12/19	11.8	11.8	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.1	0.0
9/20	9.5	9.6	-0.1
12/20	19.6	19.7	-0.1
3/21	2.2	2.3	-0.1
6/21	5.0	5.0	0.0
9/21	-8.1	-8.1	0.0
12/21	-1.3	-1.3	0.0
3/22	-7.0	-7.0	0.0
6/22	-11.2	-11.5	0.3

CHARLOTTESVILLE RETIREMENT SYSTEM  
PRUDENTIAL - PRISA  
PERFORMANCE REVIEW  
JUNE 2022

### INVESTMENT RETURN

On June 30th, 2022, the Charlottesville Retirement System's Prudential PRISA portfolio was valued at \$12,920,275, representing an increase of \$653,482 from the March quarter's ending value of \$12,266,793. Last quarter, the Fund posted withdrawals totaling \$30,667, which partially offset the portfolio's net investment return of \$684,149. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$684,149.

### RELATIVE PERFORMANCE

During the second quarter, the Prudential PRISA account returned 5.6%, which was 0.8% above the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing year, the portfolio returned 28.9%, which was 0.6% below the benchmark's 29.5% return. Since December 2012, the Prudential PRISA portfolio returned 11.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.2% over the same time frame.

### ASSET ALLOCATION

The portfolio was fully invested in the PRISA Fund.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
<b>Total Portfolio - Gross</b>	5.6	28.9	13.0	11.1	11.6
<b>Total Portfolio - Net</b>	5.3	27.7	11.9	10.0	10.6
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2
<b>Real Assets - Gross</b>	5.6	28.9	13.0	11.1	11.6
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2

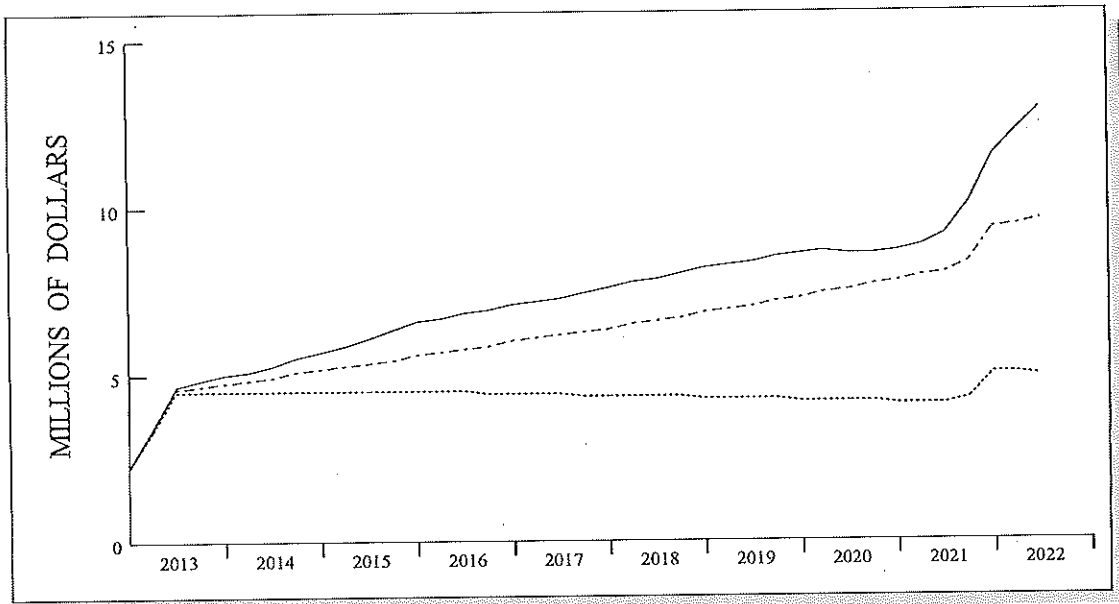
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 12,920,275
Total Portfolio	100.0%	\$ 12,920,275

**INVESTMENT RETURN**

Market Value 3/2022	\$ 12,266,793
Contribs / Withdrawals	- 30,667
Income	0
Capital Gains / Losses	684,149
Market Value 6/2022	\$ 12,920,275

INVESTMENT GROWTH

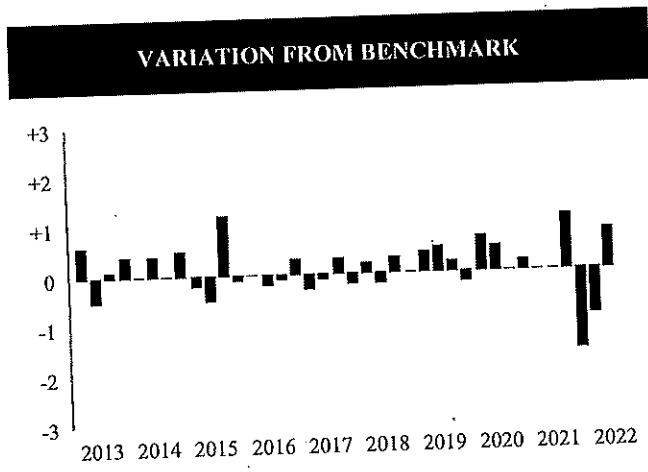


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 9,648,824

	LAST QUARTER	PERIOD 12/12 - 6/22
BEGINNING VALUE	\$ 12,266,793	\$ 2,275,000
NET CONTRIBUTIONS	-30,667	2,718,279
INVESTMENT RETURN	684,149	7,926,996
ENDING VALUE	\$ 12,920,275	\$ 12,920,275
INCOME	0	1,555,883
CAPITAL GAINS (LOSSES)	684,149	6,371,113
INVESTMENT RETURN	684,149	7,926,996

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



Total Quarters Observed	38
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	13
Batting Average	.658

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
12/21	6.4	8.0	-1.6
3/22	6.5	7.4	-0.9
6/22	5.6	4.8	0.8

CHARLOTTESVILLE RETIREMENT SYSTEM  
PRUDENTIAL - PRISA II  
PERFORMANCE REVIEW  
JUNE 2022

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

On June 30th, 2022, the Charlottesville Retirement System's Prudential PRISA II portfolio was valued at \$12,644,928, representing a \$523,614 increase from the March quarter's ending value of \$12,121,314. During the last three months, the account recorded a net withdrawal of \$36,364, which only partially offset the portfolio's net investment gain of \$559,978. Income receipts totaling \$98,454 and net realized and unrealized capital gains of \$461,524 combined to produce that net investment return.

### RELATIVE PERFORMANCE

For the second quarter, the Prudential PRISA II portfolio returned 4.6%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 29.3%, which was 0.2% below the benchmark's 29.5% return. Since September 2014, the portfolio returned 11.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same period.

### ASSET ALLOCATION

The portfolio was fully invested in the PRISA II Fund.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	4.6	29.3	13.3	11.5	11.9
Total Portfolio - Net	4.3	27.9	12.0	10.2	10.7
NCREIF ODCE	4.8	29.5	12.7	10.5	10.7
Real Assets - Gross	4.6	29.3	13.3	11.5	11.9
NCREIF ODCE	4.8	29.5	12.7	10.5	10.7

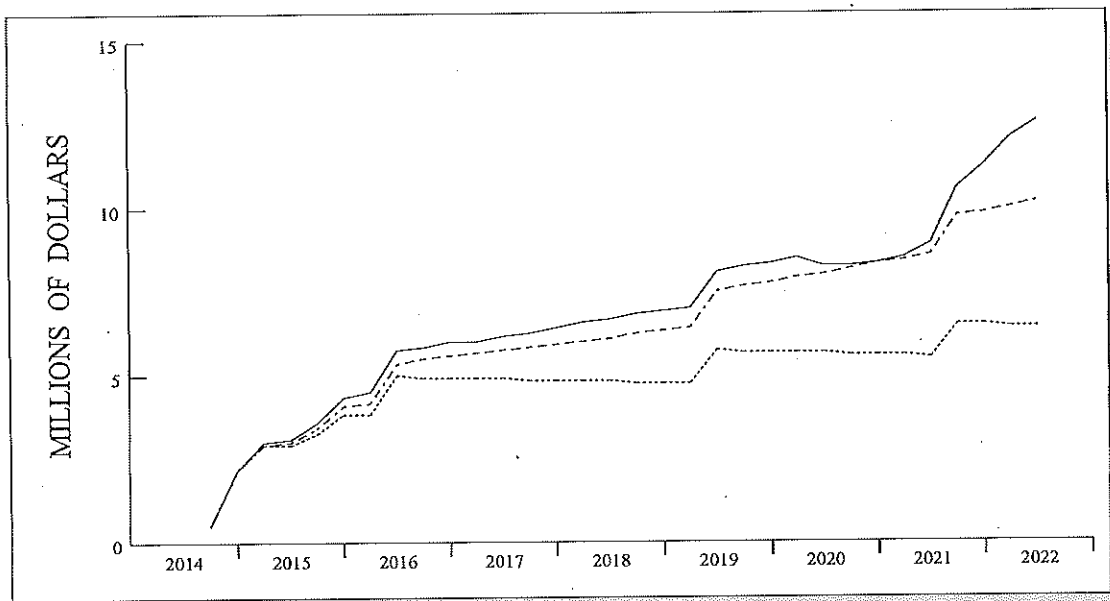
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 12,644,928
Total Portfolio	100.0%	\$ 12,644,928

**INVESTMENT RETURN**

Market Value 3/2022	\$ 12,121,314
Contribs / Withdrawals	-36,364
Income	98,454
Capital Gains / Losses	461,524
Market Value 6/2022	\$ 12,644,928

**INVESTMENT GROWTH**



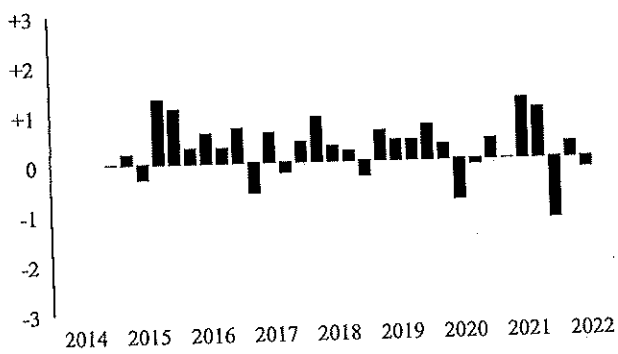
—	ACTUAL RETURN
- - -	8.0%
· · ·	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 10,231,015

	LAST QUARTER	PERIOD 9/14 - 6/22
BEGINNING VALUE	\$ 12,121,314	\$ 576,606
NET CONTRIBUTIONS	- 36,364	5,863,568
INVESTMENT RETURN	559,978	6,204,754
ENDING VALUE	\$ 12,644,928	\$ 12,644,928
INCOME	98,454	988,945
CAPITAL GAINS (LOSSES)	461,524	5,215,809
INVESTMENT RETURN	559,978	6,204,754

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

**VARIATION FROM BENCHMARK**



Total Quarters Observed	31
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	8
Batting Average	.742

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	3.3	3.3	0.0
3/15	3.6	3.4	0.2
6/15	3.5	3.8	-0.3
9/15	5.0	3.7	1.3
12/15	4.4	3.3	1.1
3/16	2.5	2.2	0.3
6/16	2.7	2.1	0.6
9/16	2.4	2.1	0.3
12/16	2.8	2.1	0.7
3/17	1.2	1.8	-0.6
6/17	2.3	1.7	0.6
9/17	1.7	1.9	-0.2
12/17	2.5	2.1	0.4
3/18	3.1	2.2	0.9
6/18	2.3	2.0	0.3
9/18	2.3	2.1	0.2
12/18	1.5	1.8	-0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.7	1.3	0.4
12/19	2.2	1.5	0.7
3/20	1.3	1.0	0.3
6/20	-2.4	-1.6	-0.8
9/20	0.4	0.5	-0.1
12/20	1.7	1.3	0.4
3/21	2.1	2.1	0.0
6/21	5.1	3.9	1.2
9/21	7.6	6.6	1.0
12/21	6.8	8.0	-1.2
3/22	7.7	7.4	0.3
6/22	4.6	4.8	-0.2

CHARLOTTESVILLE RETIREMENT SYSTEM  
CERES PARTNERS - CERES FARMS  
PERFORMANCE REVIEW  
JUNE 2022

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

On June 30th, 2022, the Charlottesville Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$5,776,976, representing an increase of \$180,332 from the March quarter's ending value of \$5,596,644. Last quarter, the Fund posted withdrawals totaling \$60,073, which offset the portfolio's net investment return of \$240,405. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$240,405.

### RELATIVE PERFORMANCE

During the second quarter, the Ceres Partners Ceres Farms account returned 4.3%, which was 2.8% above the NCREIF Farmland Index's return of 1.5%. Over the trailing year, the portfolio returned 21.0%, which was 11.3% above the benchmark's 9.7% return. Since December 2015, the Ceres Partners Ceres Farms portfolio returned 9.3% per annum, while the NCREIF Farmland Index returned an annualized 6.1% over the same time frame.

### ASSET ALLOCATION

This account was fully invested in Ceres Farms, LLC.

**Farmland Investor Report  
Ceres Farms, LLC  
June 30, 2022**

Market Value \$ 5,776,976 Last Appraisal Date: 6/30/2022

<b>Inception to Date Summary</b>	
Commitment Paid	\$ 4,041,078
Tax Withdrawals	\$ (2,293)
Fees (Management + Performance)	\$ (685,099)
Investment Gain/(Loss)	\$ 2,423,290
Net IRR	6.78%

Date	Contributions	Tax Withdrawals	Fee (Mgmt + Perf)	Investment Gain/(Loss)	Ending Market Value
2015	\$ 3,041,078	\$ -	\$ (7,834)	\$ 18,771	\$ 3,052,015
2016	\$ -	\$ (509)	\$ (55,707)	\$ 153,591	\$ 3,149,390
2017	\$ -	\$ (486)	\$ (60,453)	\$ 173,051	\$ 3,261,502
2018	\$ -	\$ (326)	\$ (64,658)	\$ 189,344	\$ 3,385,862
2019	\$ -	\$ (172)	\$ (87,211)	\$ 294,826	\$ 3,593,305
2020	\$ -	\$ (229)	\$ (94,262)	\$ 322,249	\$ 3,821,063
2021	\$ 1,000,000	\$ (253)	\$ (169,096)	\$ 657,263	\$ 5,308,977
1Q2022	\$ -	\$ -	\$ (86,124)	\$ 373,791	\$ 5,596,644
Q2 2022	\$ -	\$ (318)	\$ (59,754)	\$ 240,404	\$ 5,776,976
<b>Total</b>	<b>\$ 4,041,078</b>	<b>\$ (2,293)</b>	<b>\$ (685,099)</b>	<b>\$ 2,423,290</b>	<b>\$ 5,776,976</b>

\*Inception is 11/1/2015

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	4.3	21.0	13.2	10.6	9.3
Total Portfolio - Net	3.2	15.6	9.6	7.6	6.6
NCREIF Farmland	1.5	9.7	6.1	6.1	6.1
Real Assets - Gross	4.3	21.0	13.2	10.6	9.3
NCREIF Farmland	1.5	9.7	6.1	6.1	6.1

**ASSET ALLOCATION**

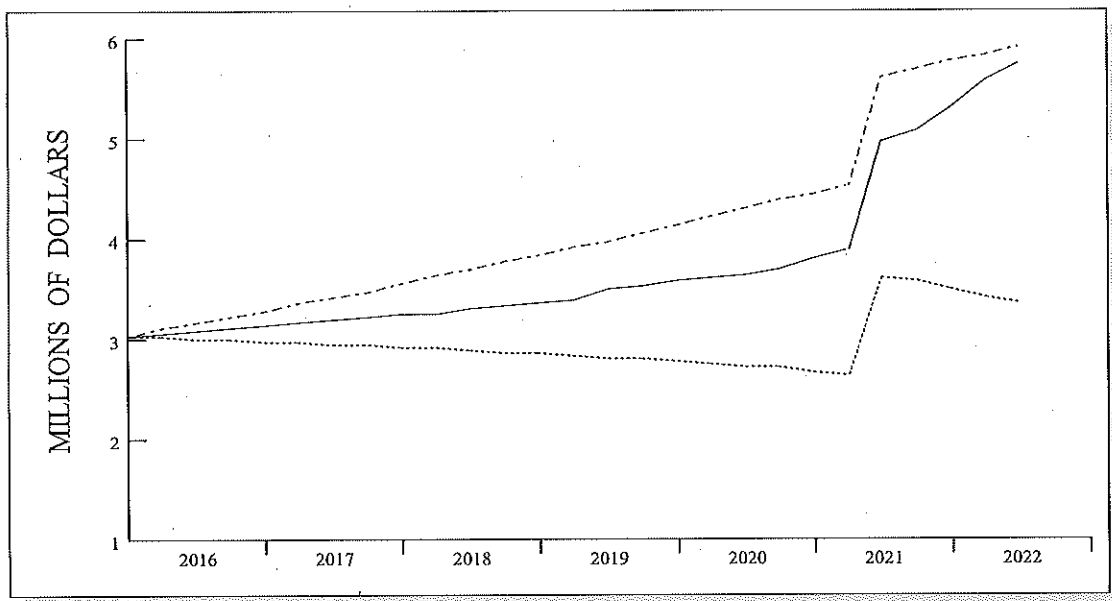
Real Assets	100.0%	\$ 5,776,976
Total Portfolio	100.0%	\$ 5,776,976

**INVESTMENT RETURN**

Market Value 3/2022	\$ 5,596,644
Contribs / Withdrawals	-60,073
Income	0
Capital Gains / Losses	240,405
Market Value 6/2022	\$ 5,776,976



**INVESTMENT GROWTH**



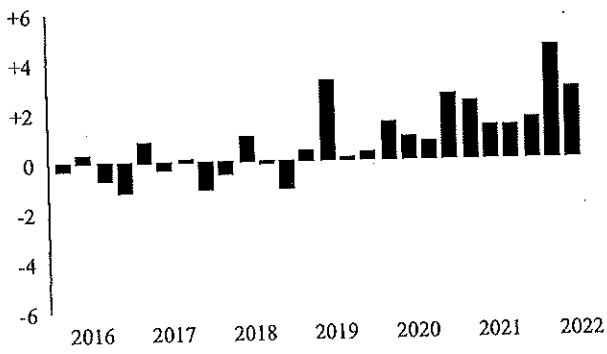
—	ACTUAL RETURN
- - - - -	10.0%
.....	0.0%

VALUE ASSUMING	
10.0% RETURN	\$ 5,925,370

	LAST QUARTER	PERIOD 12/15 - 6/22
BEGINNING VALUE	\$ 5,596,644	\$ 3,052,015
NET CONTRIBUTIONS	- 60,073	320,767
INVESTMENT RETURN	240,405	2,404,194
ENDING VALUE	\$ 5,776,976	\$ 5,776,976
INCOME	0	0
CAPITAL GAINS (LOSSES)	240,405	2,404,194
INVESTMENT RETURN	240,405	2,404,194

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**  
 COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

**VARIATION FROM BENCHMARK**



Total Quarters Observed	26
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	8
Batting Average	.692

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.7	2.9	-1.2
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.9	0.7	3.2
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.1	2.6	4.5
6/22	4.3	1.5	2.8

CHARLOTTESVILLE RETIREMENT SYSTEM  
UBS - AGRIVEST FARMLAND  
PERFORMANCE REVIEW  
JUNE 2022

### **INVESTMENT RETURN**

On June 30th, 2022, the Charlottesville Retirement System's UBS AgriVest Farmland portfolio was valued at \$5,408,335, representing an increase of \$100,550 from the March quarter's ending value of \$5,307,785. Last quarter, the Fund posted withdrawals totaling \$13,430, which partially offset the portfolio's net investment return of \$113,980. Income receipts totaling \$9,822 plus net realized and unrealized capital gains of \$104,158 combined to produce the portfolio's net investment return.

### **RELATIVE PERFORMANCE**

For the second quarter, the UBS AgriVest Farmland account gained 2.1%, which was 0.6% greater than the NCREIF Farmland Index's return of 1.5%. Over the trailing twelve-month period, the account returned 10.8%, which was 1.1% above the benchmark's 9.7% performance. Since March 2016, the portfolio returned 6.0% per annum, while the NCREIF Farmland Index returned an annualized 6.2% over the same period.

### **ASSET ALLOCATION**

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

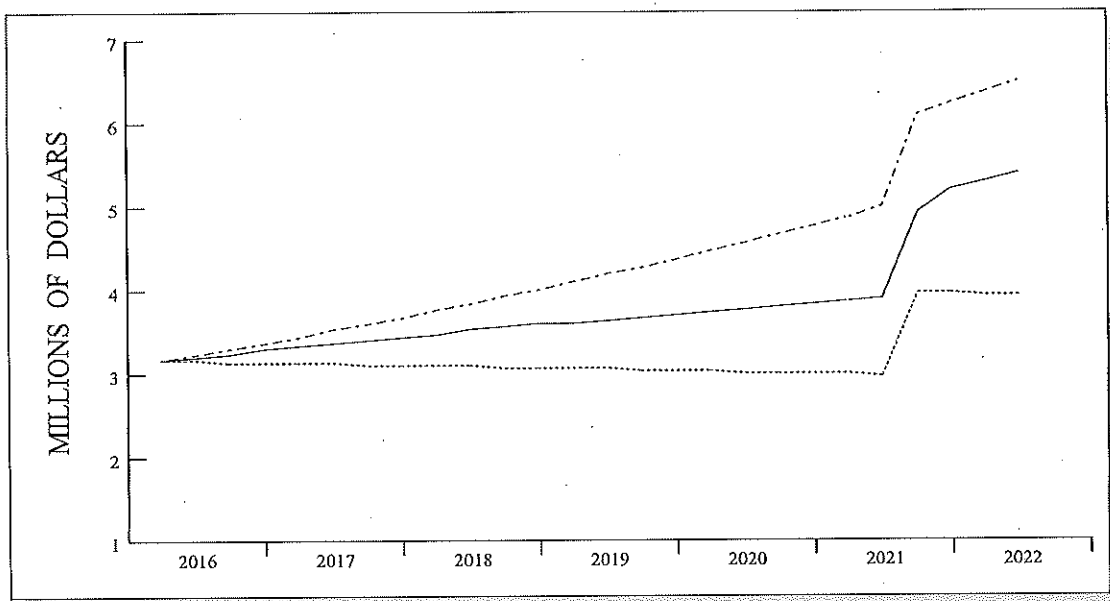
**EXECUTIVE SUMMARY**

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.1	10.8	6.7	6.0	6.0
Total Portfolio - Net	1.9	9.7	5.7	5.0	5.0
NCREIF Farmland	1.5	9.7	6.1	6.1	6.2
Real Assets - Gross	2.1	10.8	6.7	6.0	6.0
NCREIF Farmland	1.5	9.7	6.1	6.1	6.2

ASSET ALLOCATION		
Real Assets	100.0%	\$ 5,408,335
Total Portfolio	100.0%	\$ 5,408,335

INVESTMENT RETURN	
Market Value 3/2022	\$ 5,307,785
Contribs / Withdrawals	- 13,430
Income	9,822
Capital Gains / Losses	104,158
Market Value 6/2022	\$ 5,408,335

INVESTMENT GROWTH



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

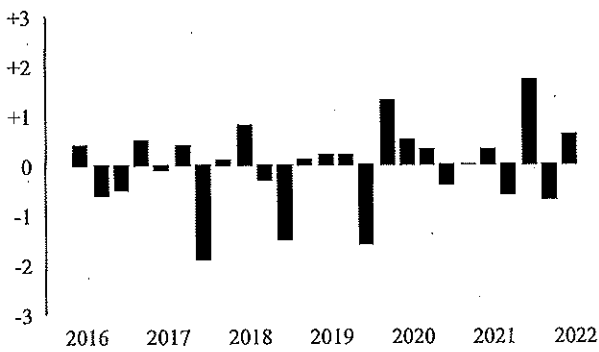
VALUE ASSUMING	
10.0% RETURN	\$ 6,531,585

	LAST QUARTER	PERIOD 3/16 - 6/22
BEGINNING VALUE	\$ 5,307,785	\$ 3,180,559
NET CONTRIBUTIONS	- 13,430	760,759
INVESTMENT RETURN	113,980	1,467,017
ENDING VALUE	\$ 5,408,335	\$ 5,408,335
INCOME	9,822	732,009
CAPITAL GAINS (LOSSES)	104,158	735,008
INVESTMENT RETURN	113,980	1,467,017

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

**VARIATION FROM BENCHMARK**



<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.600</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
6/16	1.7	1.3	0.4
9/16	0.8	1.4	-0.6
12/16	2.4	2.9	-0.5
3/17	1.0	0.5	0.5
6/17	1.5	1.6	-0.1
9/17	1.4	1.0	0.4
12/17	1.0	2.9	-1.9
3/18	1.4	1.3	0.1
6/18	1.9	1.1	0.8
9/18	1.0	1.3	-0.3
12/18	1.3	2.8	-1.5
3/19	0.8	0.7	0.1
6/19	0.9	0.7	0.2
9/19	1.2	1.0	0.2
12/19	0.7	2.3	-1.6
3/20	1.2	-0.1	1.3
6/20	1.1	0.6	0.5
9/20	1.3	1.0	0.3
12/20	1.2	1.6	-0.4
3/21	0.9	0.9	0.0
6/21	1.8	1.5	0.3
9/21	0.9	1.5	-0.6
12/21	5.5	3.8	1.7
3/22	1.9	2.6	-0.7
6/22	2.1	1.5	0.6

CHARLOTTESVILLE RETIREMENT SYSTEM  
EARNEST PARTNERS - CORE FIXED INCOME  
PERFORMANCE REVIEW  
JUNE 2022

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

On June 30th, 2022, the Charlottesville Retirement System's Earnest Partners Core Fixed income portfolio was valued at \$33,491,974, a decrease of \$1,337,631 from the March ending value of \$34,829,605. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,337,631. Net investment loss was composed of income receipts totaling \$258,036 and \$1,595,667 in net realized and unrealized capital losses.

### RELATIVE PERFORMANCE

#### **Total Fund**

For the second quarter, the Earnest Partners Core Fixed income portfolio returned -3.8%, which was 0.9% above the Bloomberg Aggregate Index's return of -4.7% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -9.0%, which was 1.3% greater than the benchmark's -10.3% return, ranking in the 13th percentile. Since June 2012, the account returned 2.0% on an annualized basis and ranked in the 58th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

### ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.7% of the total portfolio (\$33.4 million), while cash & equivalents comprised the remaining 0.3% (\$108,754).

### 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 12.06 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 3.52%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	-3.8	-9.0	-0.1	1.4	2.0
<i>CORE FIXED INCOME RANK</i>	( 6)	(13)	(32)	(40)	(58)
<b>Total Portfolio - Net</b>	-3.9	-9.3	-0.4	1.2	1.8
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5
<b>Fixed Income - Gross</b>	-3.9	-9.1	-0.1	1.5	2.0
<i>CORE FIXED INCOME RANK</i>	( 6)	(14)	(31)	(38)	(52)
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5

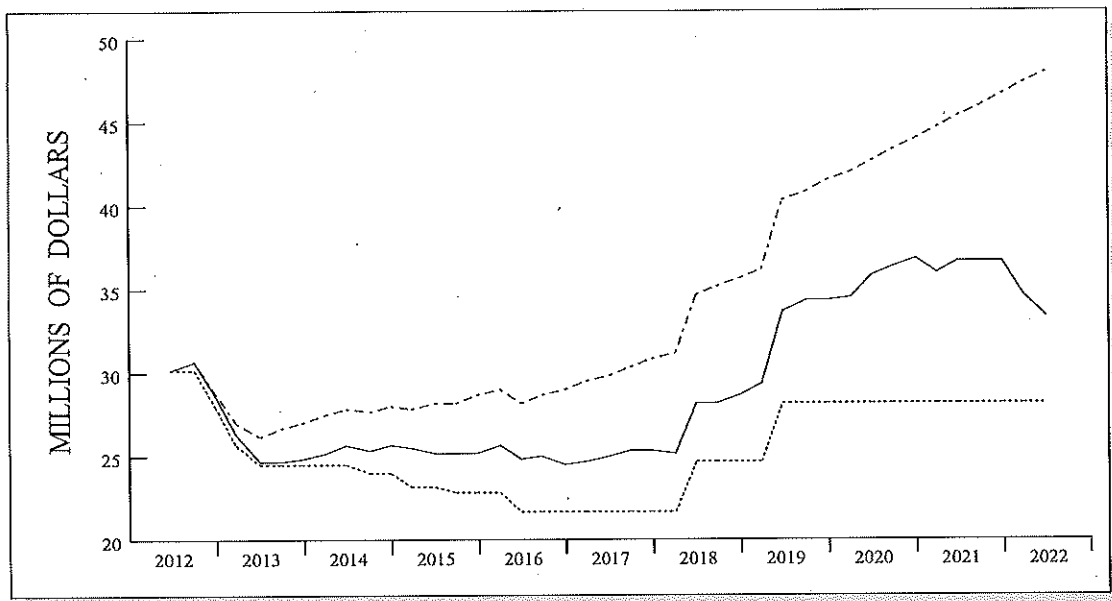
**ASSET ALLOCATION**

Fixed Income	99.7%	\$ 33,383,220
Cash	0.3%	108,754
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 33,491,974</b>

**INVESTMENT RETURN**

Market Value 3/2022	\$ 34,829,605
Contribs / Withdrawals	0
Income	258,036
Capital Gains / Losses	-1,595,667
Market Value 6/2022	\$ 33,491,974

INVESTMENT GROWTH

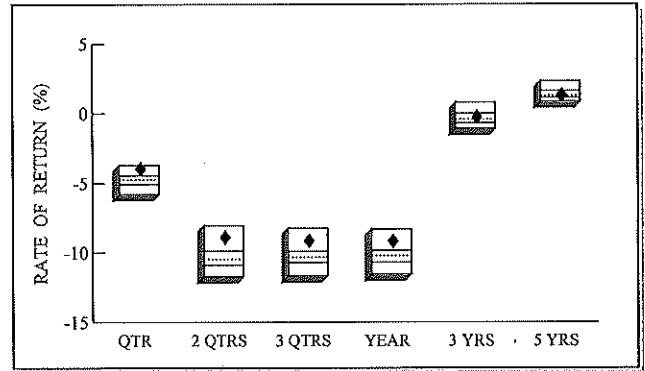
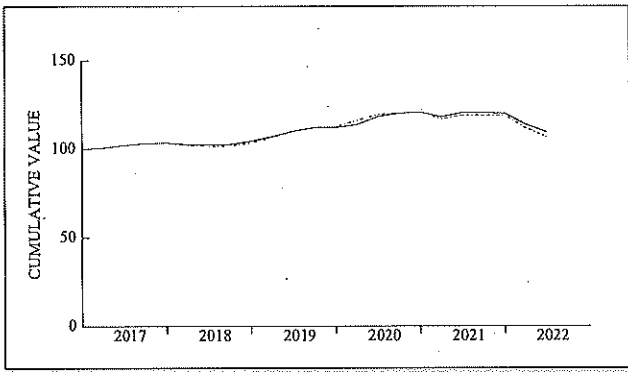


—	ACTUAL RETURN
- - -	6.0%
· · ·	0.0%

VALUE ASSUMING	
6.0% RETURN	\$ 48,065,546

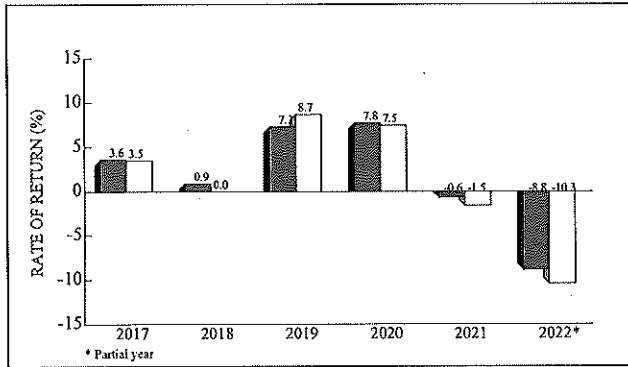
	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 34,829,605	\$ 30,325,353
NET CONTRIBUTIONS	0	-2,157,242
INVESTMENT RETURN	-1,337,631	5,323,863
ENDING VALUE	\$ 33,491,974	\$ 33,491,974
INCOME	258,036	11,219,367
CAPITAL GAINS (LOSSES)	-1,595,667	-5,895,504
INVESTMENT RETURN	-1,337,631	5,323,863

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

——— PORTFOLIO  
 - - - - - AGGREGATE INDEX



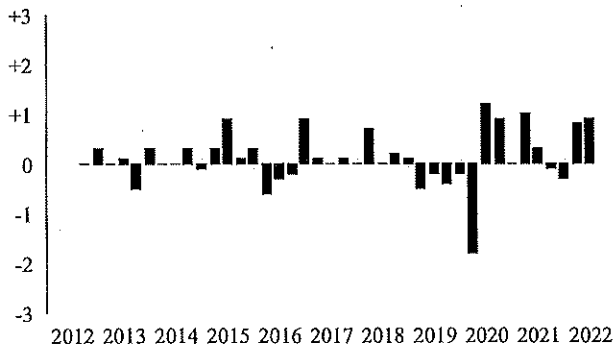
	QTR	2 QTRS	3 QTRS	YEAR	---ANNUALIZED---	
					3 YRS	5 YRS
RETURN	-3.8	-8.8	-9.0	-9.0	-0.1	1.4
(RANK)	(6)	(13)	(12)	(13)	(32)	(40)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<i>Agg</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>

Core Fixed Income Universe

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

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

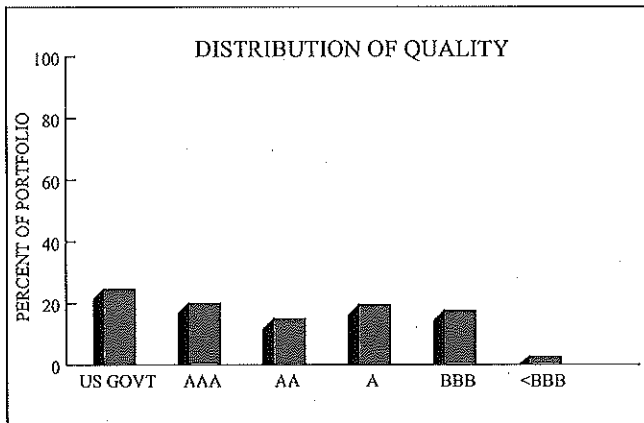
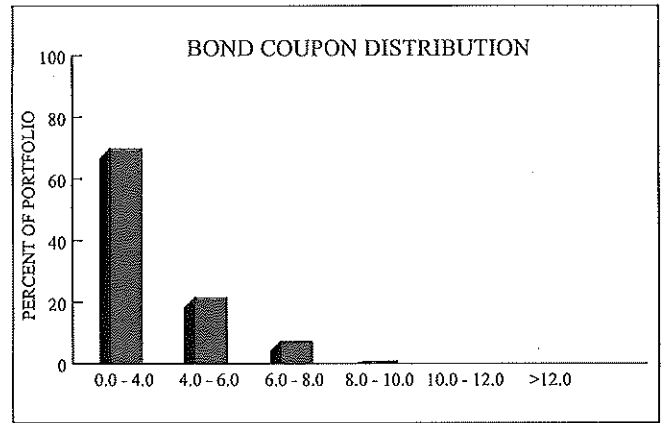
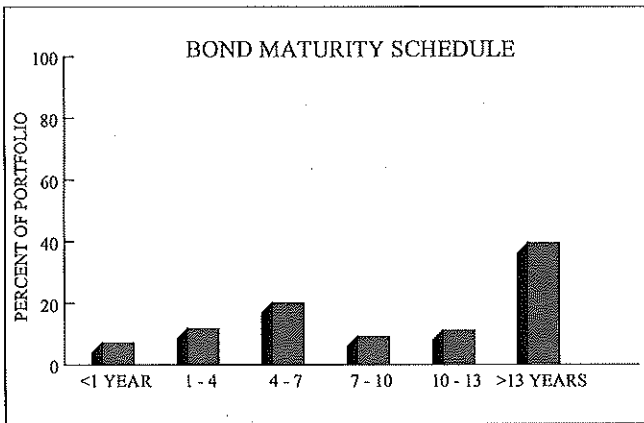
**VARIATION FROM BENCHMARK**



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

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
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	4.1	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	2.1	1.8	0.3
9/21	0.0	0.1	-0.1
12/21	-0.3	0.0	-0.3
3/22	-5.1	-5.9	0.8
6/22	-3.8	-4.7	0.9

**BOND CHARACTERISTICS**



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	168	12,583
Duration	6.64	6.44
YTM	4.25	3.72
Average Coupon	3.52	2.49
Avg Maturity / WAL	12.06	8.63
Average Quality	AA	AA

## Virtual Sessions Available on November 2, 2022

Next-Generation Trustees (succession planning, on-boarding, education)

What should a Trustee expect from the RFP Process?

Insurance for Fiduciaries: Are your liabilities covered?

State of the Current Economy

ESG Basics in Your Portfolio

How to Evaluate an Investment Manager for Hire

Participant Directed DC Plan Design

Advocating Effectively with Your Elected Officials