

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, August 24, 2022. The following members were present: Ashley Marshall, David Hughes, Jason Vandever, Al Elias, Ben Cullop, Chris Cullinan, Brian Pinkston, Mary Ann Hardie, Markell Henderson, Scott Hendrix, Lindsay Ideson. Absent: Michael Rogers. Others present: Sara Butler, Lisa Burch, Barry Schmidt, Fran Slacum. This meeting was held virtually via Zoom.

Call to Order

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

Approval of Minutes

The minutes from the June 2022 meeting were approved unanimously.

Target Date Fund Presentation

Barry Schmitt and Fran Slacum from CapTrust presented information about the Defined Contribution Plans' Target Date funds. They explained the premise of Target Date funds, compared the T. Rowe Price funds in the City's plans with the target date funds of other fund families, and answered questions from the Commission members.

Administrative Update

Lisa Burch informed the Commission that the October meeting will be held in the main conference room at City Space on October 26. In addition, voluntary virtual training will be offered to Commission members on November 2 with more definite content and schedule information to be coming in October. Finally, the November and December meetings will be combined. The new date will be determined in the next few weeks.

Financial Update

Jason Vandever gave a brief update regarding the June 30, 2022 financials for the Retirement Fund.

New Business

There was no new business discussed.

Adjournment

The meeting adjourned at 9:19 AM.

CHARLOTTESVILLE RETIREMENT SYSTEM
PRELIMINARY PERFORMANCE SUMMARY AS OF AUGUST 2022

Portfolio	Previous Month Market Value	MTD	QTD	FYTD	Current Month Market Value	%	Target
Total Portfolio	\$201,589,042	-2.8	2.2	2.2	\$196,001,761	100%	100%
<i>Policy Index</i>		<i>-2.8</i>	<i>2.8</i>	<i>2.8</i>			
SSGA Fossil Fuel Free	\$46,577,488	-4.3	4.4	4.4	\$44,572,927	22.74%	12.50%
<i>S&P 500</i>		<i>-4.1</i>	<i>4.8</i>	<i>4.8</i>			
Cornerstone	\$17,927,476	-3.9	2.2	2.2	\$17,230,051	8.79%	7.50%
<i>Russell 1000V</i>		<i>-3.0</i>	<i>3.5</i>	<i>3.5</i>			
Davenport	\$16,967,067	-3.2	6.4	6.4	\$16,422,520	8.38%	7.50%
<i>Russell Mid</i>		<i>-3.1</i>	<i>6.4</i>	<i>6.4</i>			
SSGA 400	\$10,602,842	-3.1	7.4	7.4	\$10,273,802	5.24%	5.00%
<i>S&P 400</i>		<i>-3.1</i>	<i>7.4</i>	<i>7.4</i>			
SSgA R2000G Index	\$5,231,090	-0.9	10.1	10.1	\$5,181,580	2.64%	2.50%
<i>Russell 2000G</i>		<i>-0.9</i>	<i>10.2</i>	<i>10.2</i>			
ACM	\$10,692,601	-4.4	1.0	1.0	\$10,224,509	5.22%	5.00%
<i>Russell 2000V</i>		<i>-3.2</i>	<i>6.2</i>	<i>6.2</i>			
SSgA EAFE	\$4,891,730	-4.8	0.0	0.0	\$4,658,786	2.38%	3.00%
<i>MSCI EAFE Net</i>		<i>-4.7</i>	<i>0.0</i>	<i>0.0</i>			
Artisan	\$5,818,591	-4.6	-0.6	-0.6	\$5,547,847	2.83%	3.50%
<i>EAFE Growth Net</i>		<i>-6.1</i>	<i>1.4</i>	<i>1.4</i>			
SSGA Int'l	\$5,142,900	-4.1	0.4	0.4	\$4,930,923	2.52%	3.50%
<i>EAFE Value Net</i>		<i>-3.4</i>	<i>-1.4</i>	<i>-1.4</i>			
Axiom	\$3,733,515	-1.0	-3.6	-3.6	\$3,694,008	1.88%	2.50%
SSgA EMGM	\$3,103,937	0.3	-0.1	-0.1	\$3,112,132	1.59%	2.50%
<i>MSCI EM Net</i>		<i>0.4</i>	<i>0.2</i>	<i>0.2</i>			
PRISA	\$12,920,275	0.0	0.0	0.0	\$12,920,275	6.59%	5.00%
PRISA II	\$12,644,928	0.0	0.0	0.0	\$12,644,928	6.45%	5.00%
<i>NCREIF NFI-ODCE¹</i>		<i>0.0</i>	<i>0.0</i>	<i>0.0</i>			
Ceres Farms, LLC	\$5,776,976	0.0	0.0	0.0	\$5,776,976	2.95%	2.50%
UBS	\$5,408,335	0.0	0.0	0.0	\$5,408,335	2.76%	2.50%
<i>NCREIF Farmland¹</i>		<i>0.0</i>	<i>0.0</i>	<i>0.0</i>			
Earnest Partners	\$34,101,673	-2.2	-0.4	-0.4	\$33,352,921	17.02%	20.00%
<i>Aggregate Index</i>		<i>-2.8</i>	<i>-0.5</i>	<i>-0.5</i>			
Cash	\$47,618	---	---	---	\$49,241	0.03%	0.00%

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

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



Charlottesville Retirement System Performance Review

June 2022

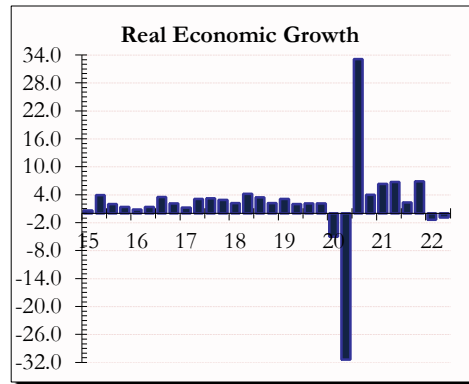


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Continued Pressure

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



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.

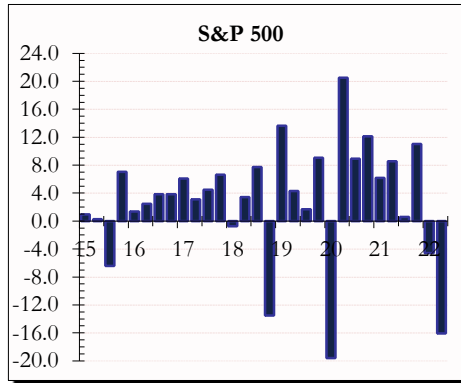
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying 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%.

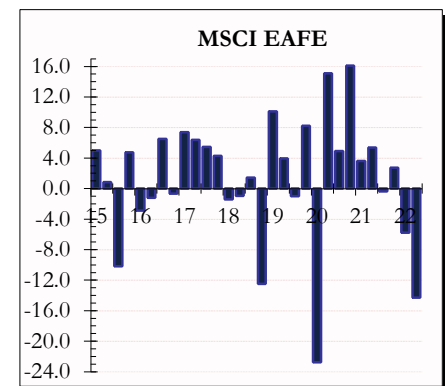
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

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.

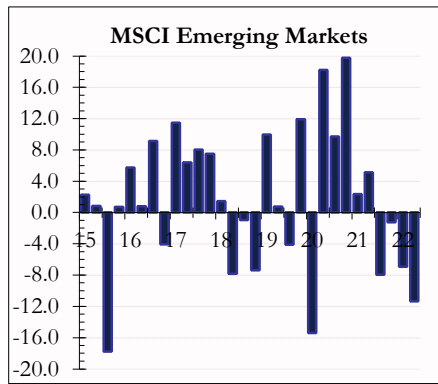
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



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.

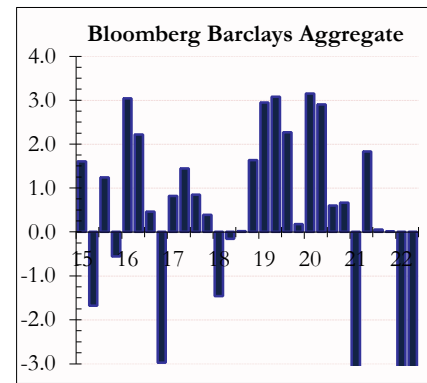
BOND MARKET

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

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%.

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

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

Domestic Equity Return Distributions

Quarter

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

Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

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	-10.5	-10.5	6.1	7.7	8.9
<i>PUBLIC FUND RANK</i>	(62)	(58)	(38)	(13)	(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	-16.1	-16.7	7.6	10.3	12.0
<i>DOMESTIC EQUITY RANK</i>	(60)	(64)	(60)	(38)	(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	-16.6	-16.7	8.6	11.3	12.7
<i>LARGE CAP RANK</i>	(67)	(76)	(67)	(35)	(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	-18.2	-18.0	7.0	9.3	11.1
<i>MID CAP RANK</i>	(66)	(59)	(49)	(38)	(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	-13.0	-17.7	5.2	8.4	12.0
<i>SMALL CAP RANK</i>	(26)	(55)	(72)	(39)	(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	-13.9	-22.3	0.8	2.2	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(59)	(74)	(70)	(61)
ACWI ex US Net	-13.7	-19.4	1.4	2.5	4.8
Developed Markets Equity - Gross	-14.2	-19.1	0.5	1.8	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(57)	(41)	(78)	(76)	(61)
MSCI EAFE Net	-14.5	-17.8	1.1	2.2	5.4
Emerging Markets Equity - Gross	-13.1	-28.5	1.4	3.0	----
<i>EMERGING MARKETS RANK</i>	(60)	(71)	(55)	(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	-9.3	-0.2	1.4	2.0
<i>CORE FIXED INCOME RANK</i>	(6)	(16)	(37)	(40)	(56)
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5
Gov/Credit	-5.0	-10.9	-0.8	1.1	1.7

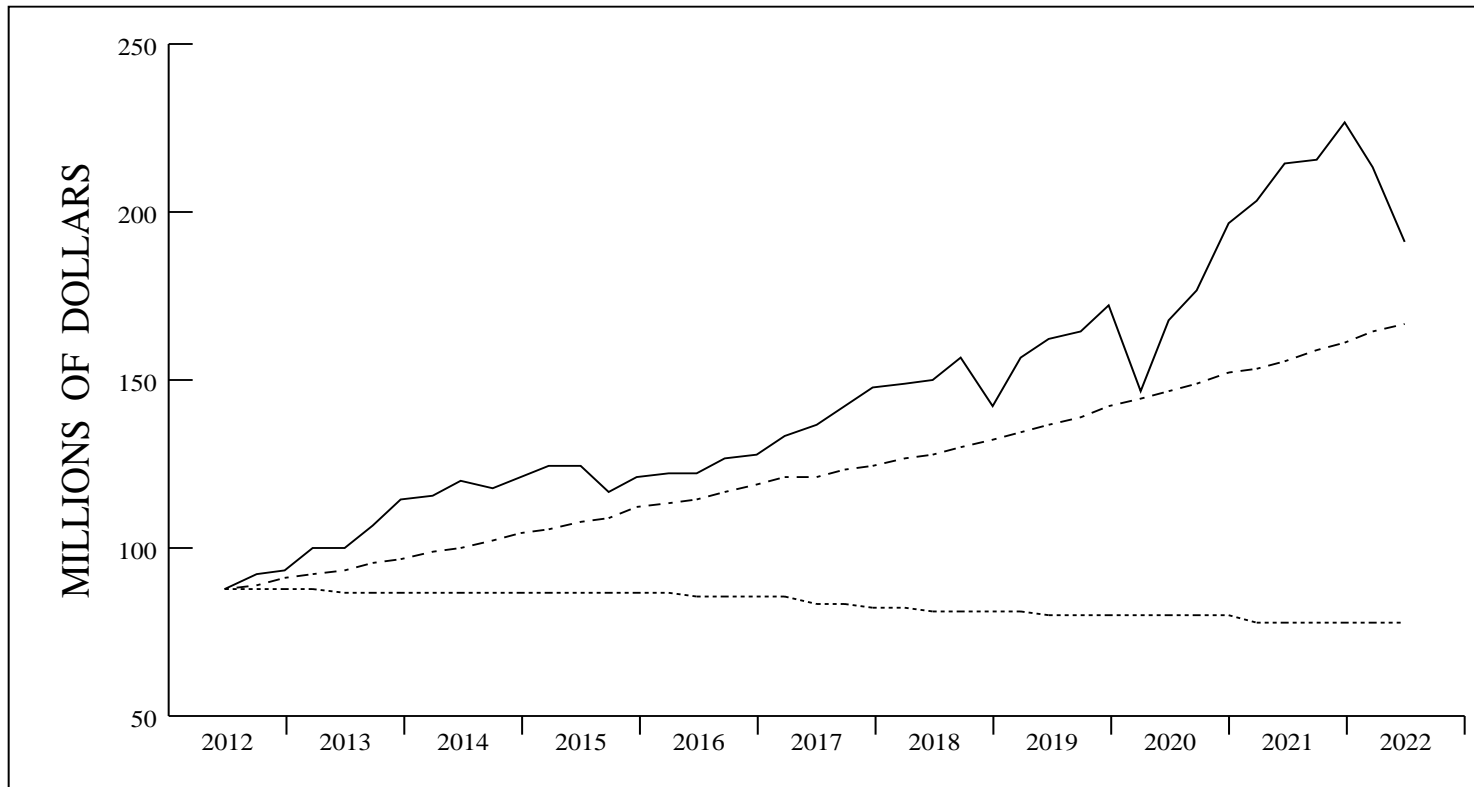
ASSET ALLOCATION

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
Total Portfolio	100.0%	\$ 191,787,004

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

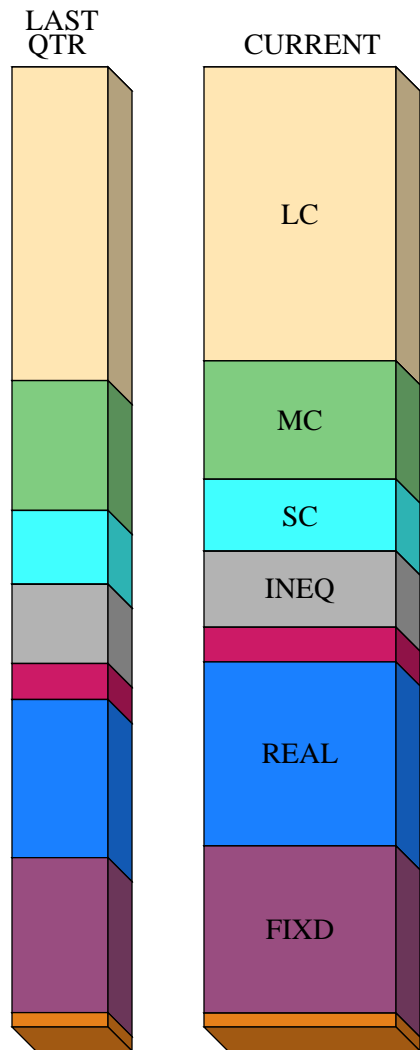
INVESTMENT GROWTH



— 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
<u>INVESTMENT RETURN</u>	<u>- 22,426,772</u>	<u>113,934,826</u>
ENDING VALUE	\$ 191,787,004	\$ 191,787,004
INCOME	491,582	21,296,542
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 22,918,354</u>	<u>92,638,284</u>
INVESTMENT RETURN	- 22,426,772	113,934,826



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

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)
<i>Policy Index</i>		<i>-10.8 ----</i>	<i>-9.3 ----</i>	<i>6.4 ----</i>	<i>7.1 ----</i>	<i>8.9 ----</i>
SSGA Fossil Fuel Free	(LC Core)	-16.5 (78)	-11.8 (61)	---- ----	---- ----	---- ----
<i>S&P 500</i>		<i>-16.1 ----</i>	<i>-10.6 ----</i>	<i>10.6 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>
Cornerstone	(LC Value)	-12.3 (58)	-8.6 (74)	10.7 (23)	11.3 (11)	11.7 (39)
<i>Russell 1000V</i>		<i>-12.2 ----</i>	<i>-6.8 ----</i>	<i>6.9 ----</i>	<i>7.2 ----</i>	<i>10.5 ----</i>
Davenport	(Mid Cap)	-18.7 (67)	-18.7 (61)	7.0 (49)	10.5 (25)	---- ----
<i>Russell Mid</i>		<i>-16.8 ----</i>	<i>-17.3 ----</i>	<i>6.6 ----</i>	<i>8.0 ----</i>	<i>11.3 ----</i>
SSGA 400	(Mid Cap)	-15.4 (49)	-14.6 (50)	6.9 (51)	7.0 (78)	---- ----
<i>S&P 400</i>		<i>-15.4 ----</i>	<i>-14.6 ----</i>	<i>6.9 ----</i>	<i>7.0 ----</i>	<i>10.9 ----</i>
SSgA R2000G Index	(SC Growth)	-19.2 (45)	-33.3 (64)	1.4 (92)	4.8 (97)	9.3 (99)
<i>Russell 2000G</i>		<i>-19.3 ----</i>	<i>-33.4 ----</i>	<i>1.4 ----</i>	<i>4.8 ----</i>	<i>9.3 ----</i>
ACM	(SC Value)	-9.2 (8)	-6.9 (18)	6.9 (66)	10.0 (7)	12.8 (7)
<i>Russell 2000V</i>		<i>-15.3 ----</i>	<i>-16.3 ----</i>	<i>6.2 ----</i>	<i>4.9 ----</i>	<i>9.0 ----</i>
SSgA EAFE	(Intl Eq)	-14.3 (58)	-17.5 (32)	1.4 (62)	---- ----	---- ----
<i>MSCI EAFE Net</i>		<i>-14.5 ----</i>	<i>-17.8 ----</i>	<i>1.1 ----</i>	<i>2.2 ----</i>	<i>5.4 ----</i>
Artisan	(Intl Eq Gro)	-13.3 (16)	-21.7 (45)	-0.3 (89)	3.4 (67)	6.2 (79)
<i>EAFE Growth Net</i>		<i>-16.9 ----</i>	<i>-23.8 ----</i>	<i>1.3 ----</i>	<i>3.5 ----</i>	<i>6.3 ----</i>
SSGA Int'l	(Intl Eq Val)	-15.3 (91)	-17.4 (56)	0.5 (79)	0.5 (85)	5.6 (66)
<i>EAFE Value Net</i>		<i>-12.4 ----</i>	<i>-11.9 ----</i>	<i>0.2 ----</i>	<i>0.5 ----</i>	<i>4.3 ----</i>
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)	---- ----	---- ----
<i>MSCI EM Net</i>		<i>-11.5 ----</i>	<i>-25.3 ----</i>	<i>0.6 ----</i>	<i>2.2 ----</i>	<i>3.1 ----</i>
PRISA		5.6 ----	28.9 ----	13.0 ----	11.1 ----	---- ----
PRISA II		4.6 ----	29.3 ----	13.3 ----	11.5 ----	---- ----
<i>NCREIF ODCE</i>		<i>4.8 ----</i>	<i>29.5 ----</i>	<i>12.7 ----</i>	<i>10.5 ----</i>	<i>11.2 ----</i>
Ceres Farms, LLC		4.3 ----	21.0 ----	13.2 ----	10.6 ----	---- ----
UBS		2.1 ----	10.8 ----	6.7 ----	6.0 ----	---- ----
<i>NCREIF Farmland</i>		<i>1.5 ----</i>	<i>9.7 ----</i>	<i>6.1 ----</i>	<i>6.1 ----</i>	<i>9.5 ----</i>
Earnest Partners	(Core Fixed)	-3.8 (6)	-9.0 (13)	-0.2 (32)	1.4 (40)	2.0 (58)
<i>Aggregate Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-0.9 ----</i>	<i>0.9 ----</i>	<i>1.5 ----</i>

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-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 Value 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	NCREIF 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

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

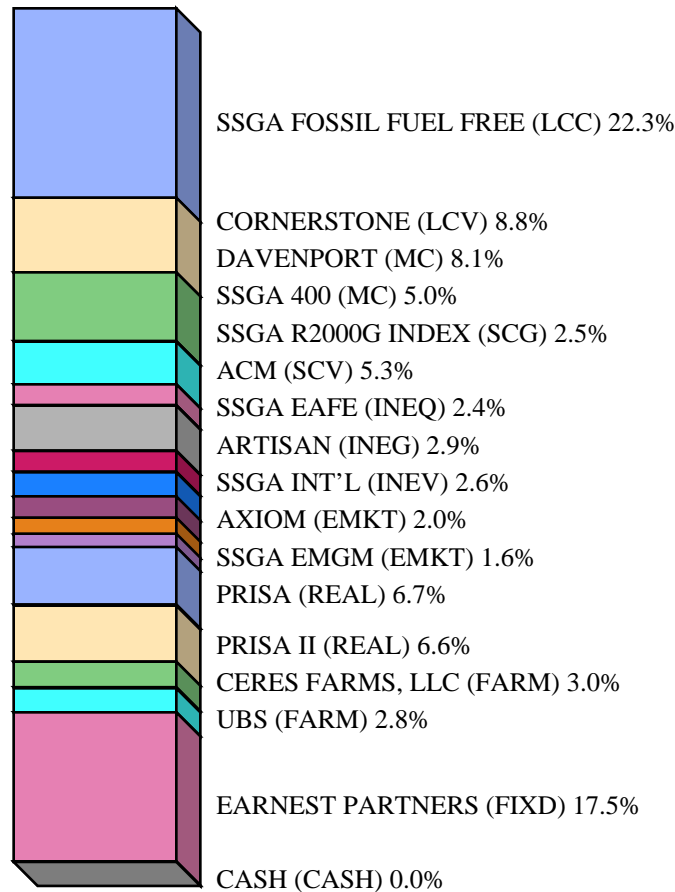
MANAGER VALUE ADDED

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
Total Portfolio	-10.5	214,360,126	-146,350	-22,426,772	191,787,004

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
Total Portfolio	\$191,787,004	100.0	100.0

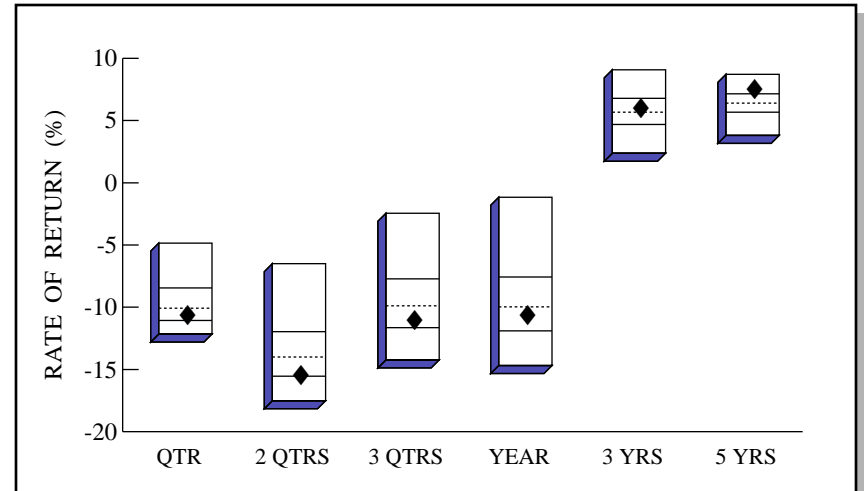
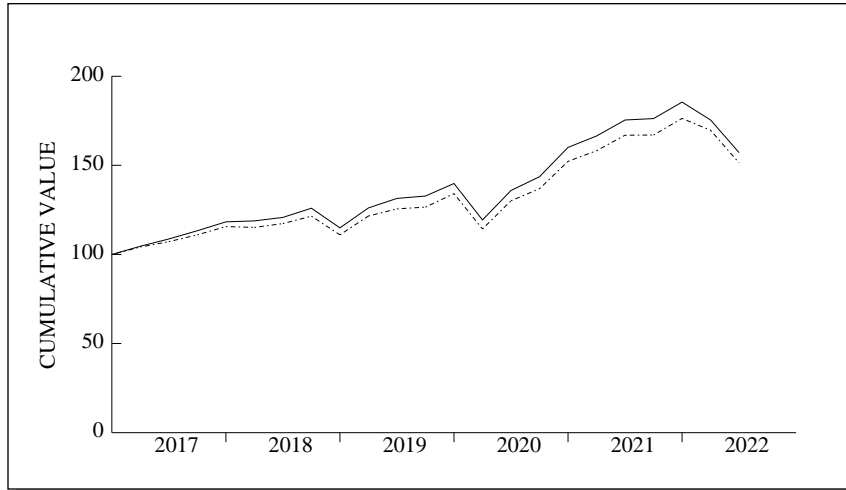
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Fossil Fuel Free (LCC)	\$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
Total Portfolio	\$191,787,004	-10.5	\$271,180	0.13	-10.6	0.51

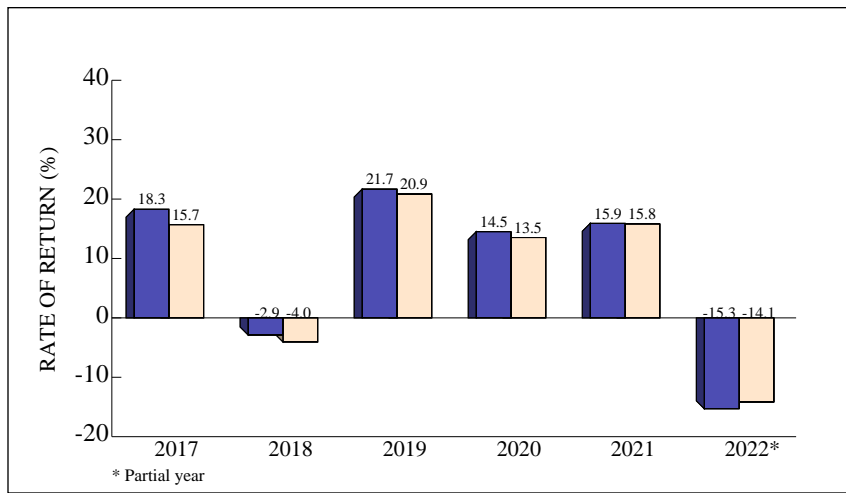
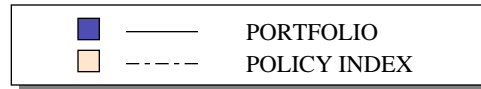
MANAGER FEE SCHEDULES

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

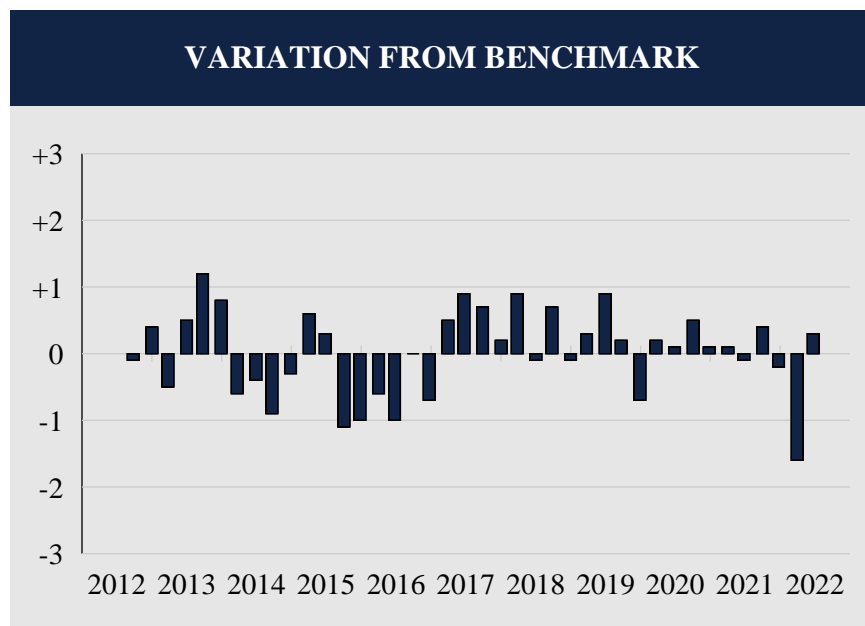


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.5	-15.3	-10.9	-10.5	6.1	7.7
(RANK)	(62)	(72)	(64)	(58)	(38)	(13)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE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

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

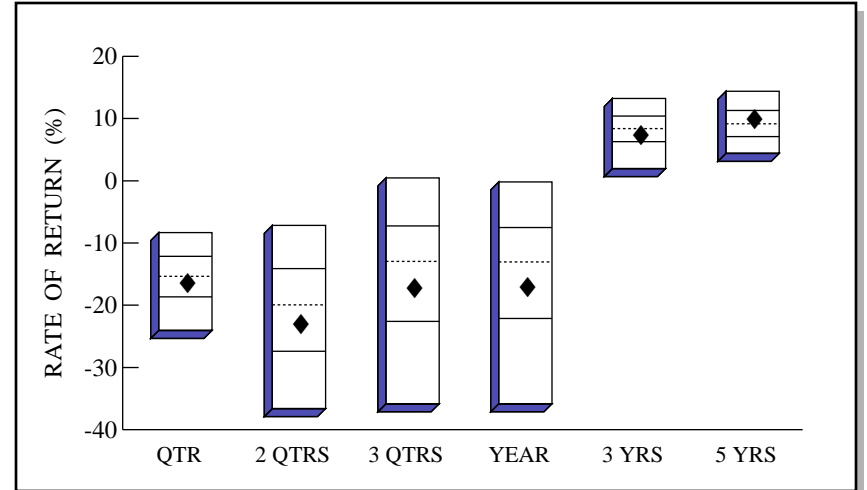
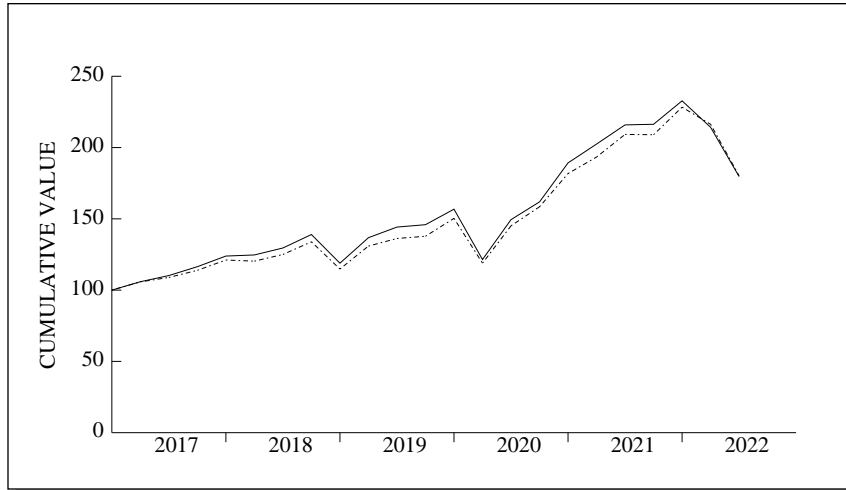
COMPARATIVE BENCHMARK: CHARLOTTESVILLE POLICY INDEX



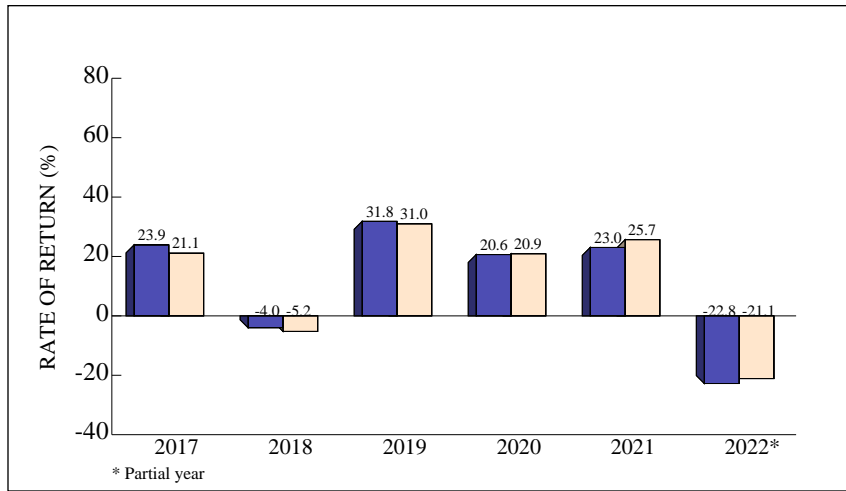
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

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

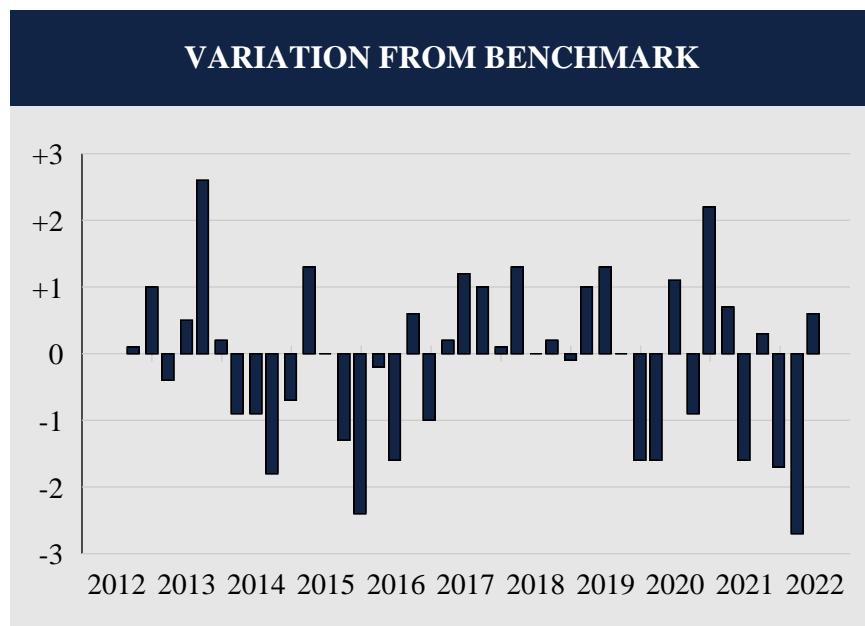


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.1	-22.8	-16.9	-16.7	7.6	10.3
(RANK)	(60)	(65)	(64)	(64)	(60)	(38)
5TH %ILE	-8.3	-7.2	0.4	-0.2	13.2	14.4
25TH %ILE	-12.2	-14.1	-7.3	-7.5	10.4	11.3
MEDIAN	-15.3	-19.9	-13.0	-13.0	8.4	9.2
75TH %ILE	-18.7	-27.4	-22.6	-22.1	6.3	7.1
95TH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

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

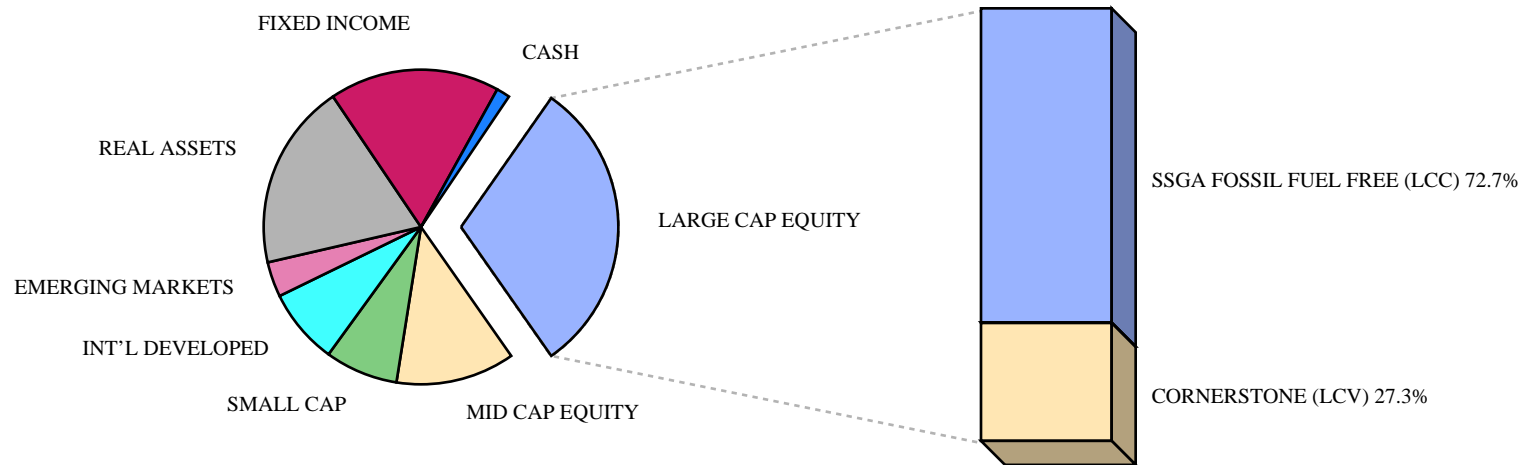
COMPARATIVE BENCHMARK: RUSSELL 3000



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

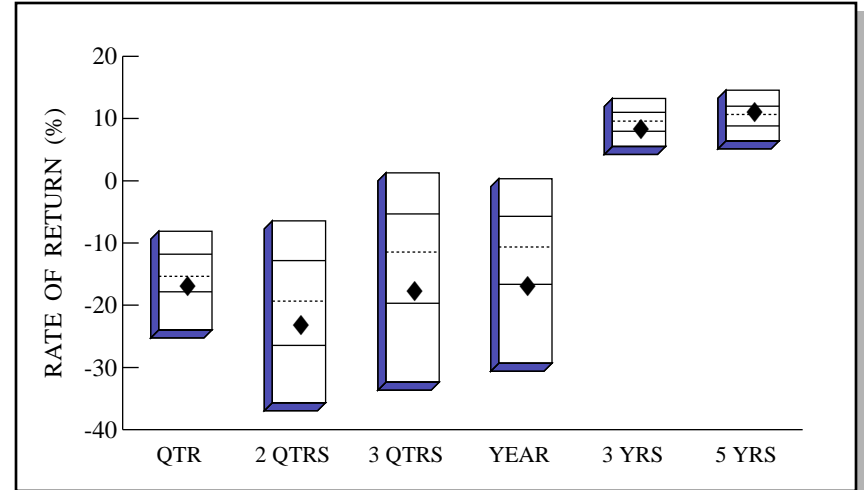
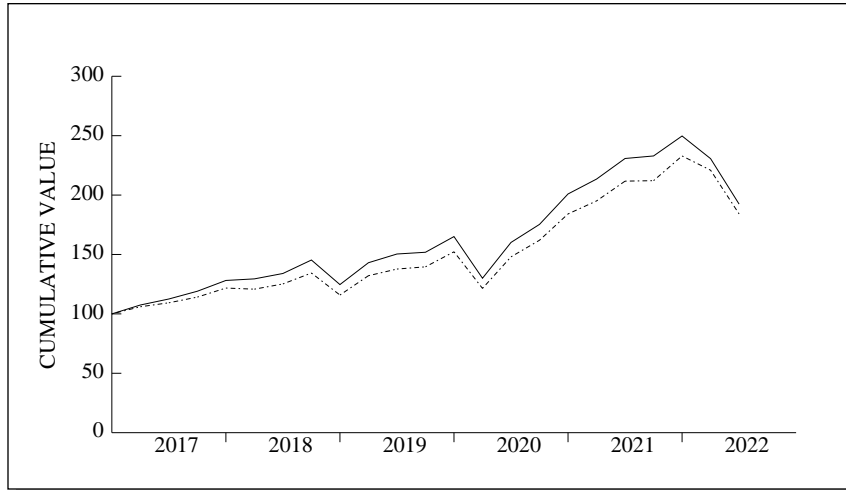
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

LARGE CAP EQUITY MANAGER SUMMARY

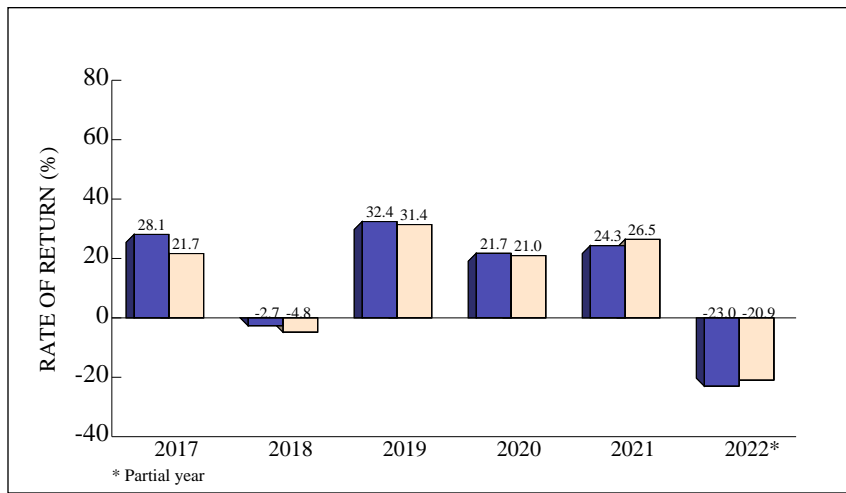


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA FOSSIL FUEL FREE	(Large Cap Core)	-16.5 (78)	-11.8 (61)	-11.8 (61)	----	----	\$42,682,575
<i>S&P 500</i>		<i>-16.1 ----</i>	<i>-10.6 ----</i>	<i>-10.6 ----</i>	<i>10.6 ----</i>	<i>11.3 ----</i>	----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

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

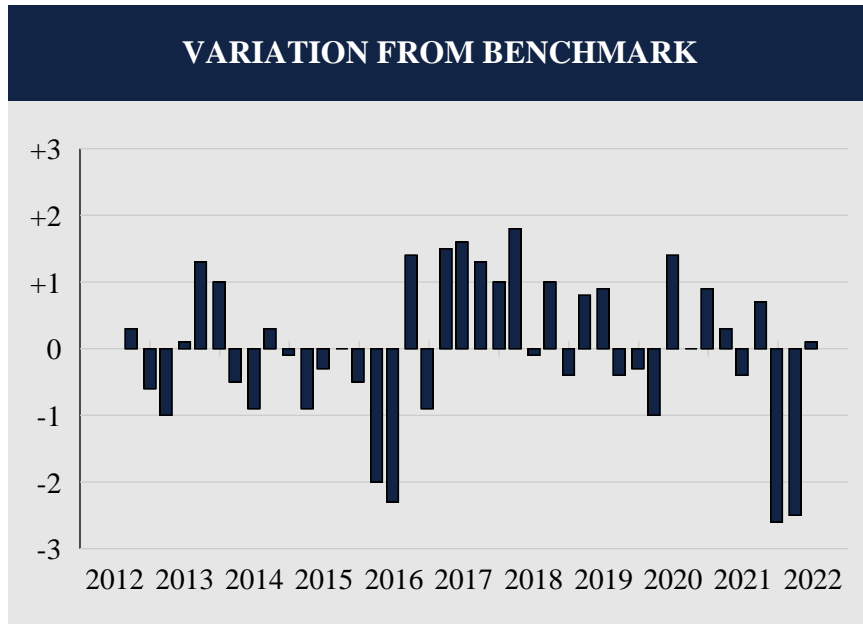


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.6	-23.0	-17.4	-16.7	8.6	11.3
(RANK)	(67)	(69)	(73)	(76)	(67)	(35)
5TH %ILE	-8.1	-6.4	1.3	0.3	13.2	14.6
25TH %ILE	-11.8	-12.8	-5.3	-5.7	11.0	12.0
MEDIAN	-15.4	-19.4	-11.5	-10.6	9.6	10.6
75TH %ILE	-17.9	-26.5	-19.7	-16.6	8.0	8.8
95TH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

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

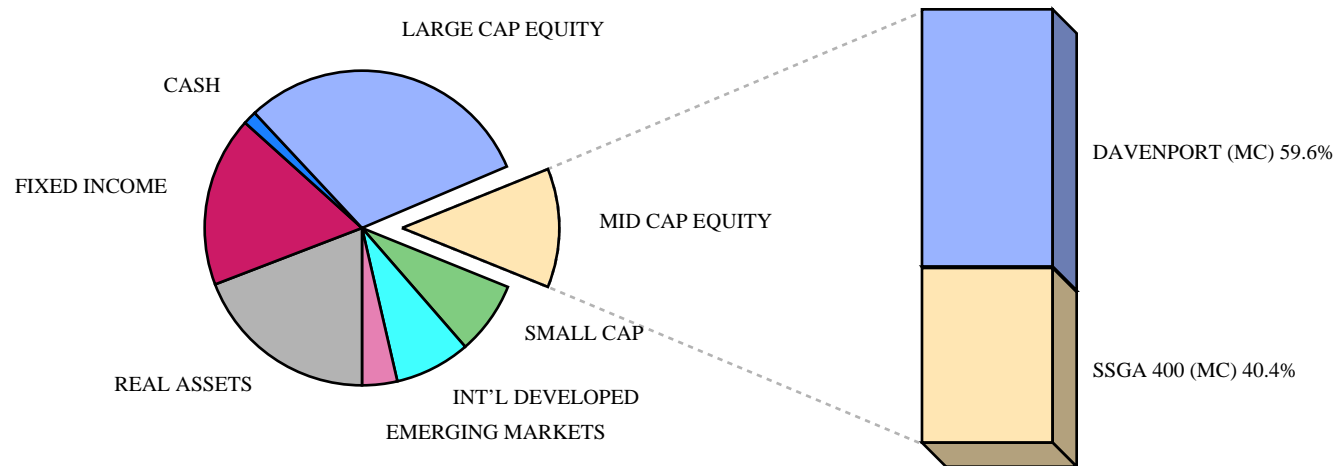
COMPARATIVE BENCHMARK: RUSSELL 1000



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

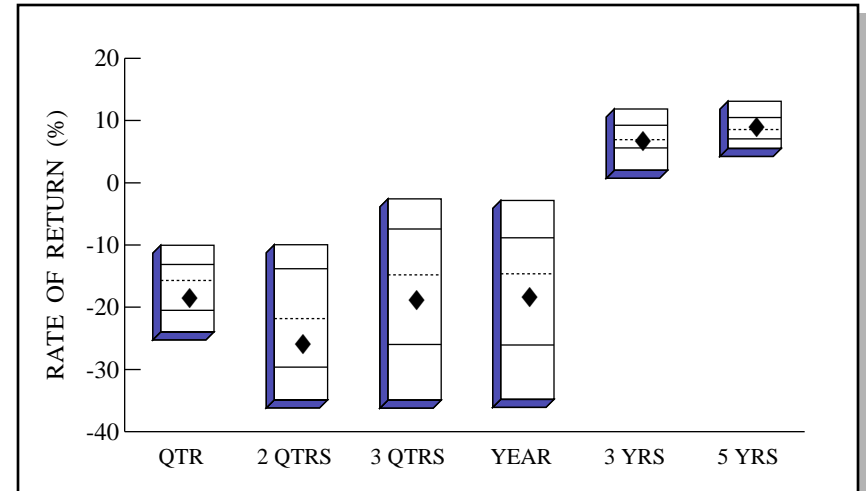
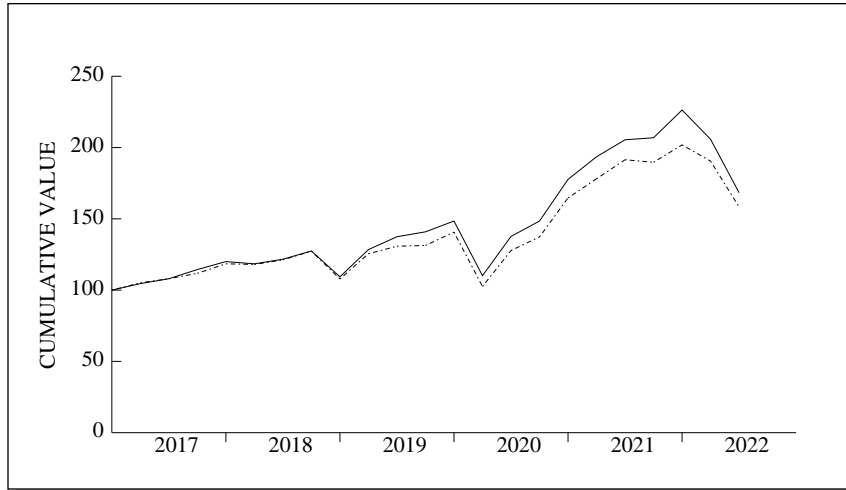
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	6.6	6.3	0.3
12/12	-0.5	0.1	-0.6
3/13	10.0	11.0	-1.0
6/13	2.8	2.7	0.1
9/13	7.3	6.0	1.3
12/13	11.2	10.2	1.0
3/14	1.6	2.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.0	0.7	0.3
12/14	4.8	4.9	-0.1
3/15	0.7	1.6	-0.9
6/15	-0.2	0.1	-0.3
9/15	-6.8	-6.8	0.0
12/15	6.0	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

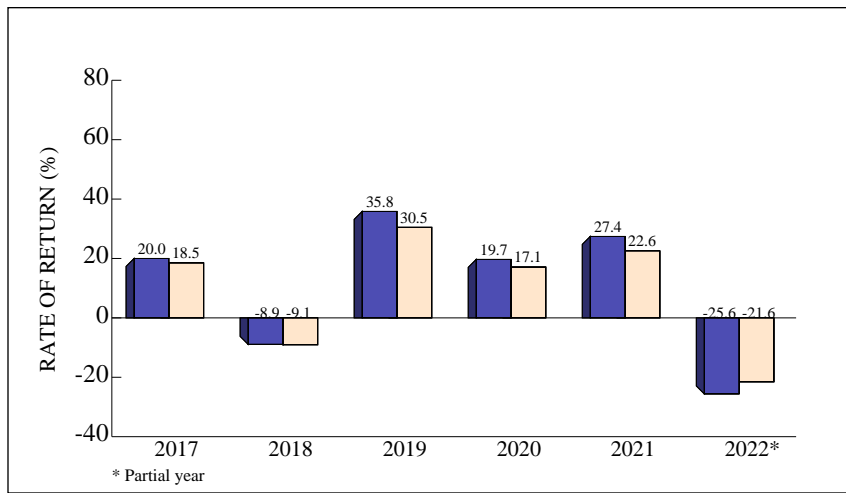


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DAVENPORT	(Mid Cap)	-18.7 (67)	-18.7 (61)	-18.7 (61)	7.0 (49)	10.5 (25)	\$15,441,493
<i>Russell Mid Cap</i>		-16.8 ---	-17.3 ---	-17.3 ---	6.6 ---	8.0 ---	---
SSGA 400	(Mid Cap)	-15.4 (49)	-14.6 (50)	-14.6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

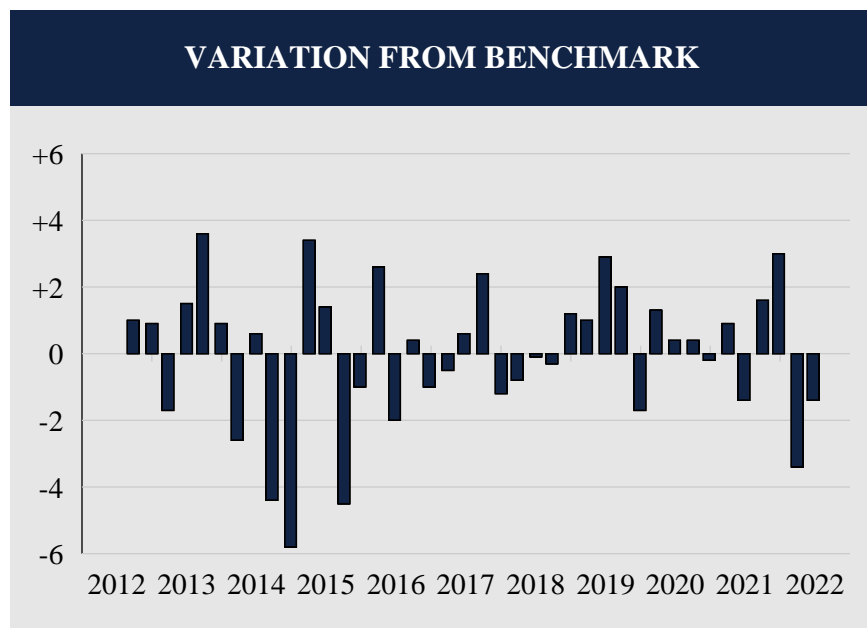


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-18.2	-25.6	-18.6	-18.0	7.0	9.3
(RANK)	(66)	(61)	(57)	(59)	(49)	(38)
5TH %ILE	-10.0	-10.0	-2.6	-2.9	11.9	13.1
25TH %ILE	-13.1	-13.8	-7.5	-8.9	9.2	10.5
MEDIAN	-15.7	-21.8	-14.8	-14.6	6.9	8.5
75TH %ILE	-20.5	-29.6	-26.0	-26.1	5.6	7.1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

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

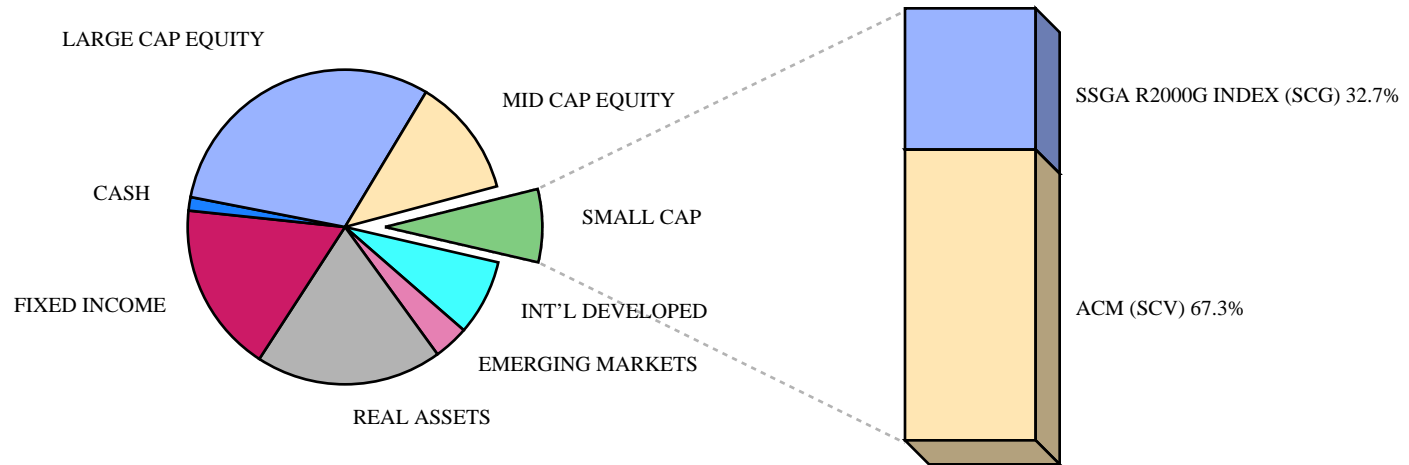
COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

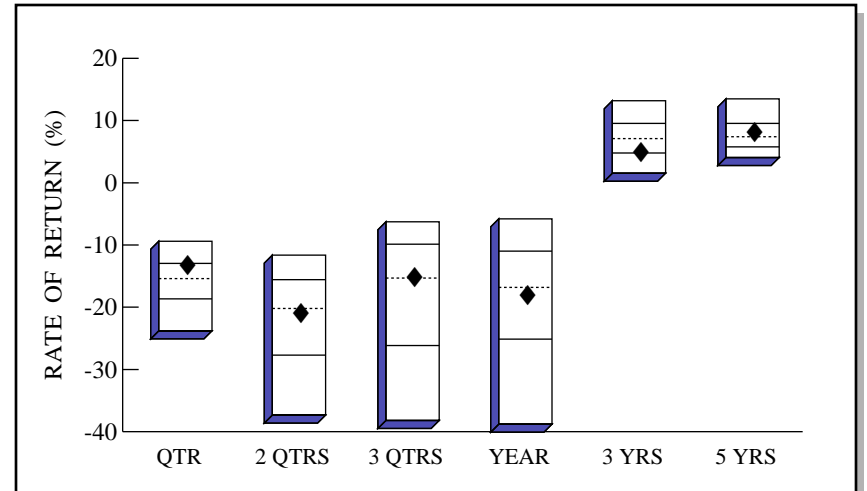
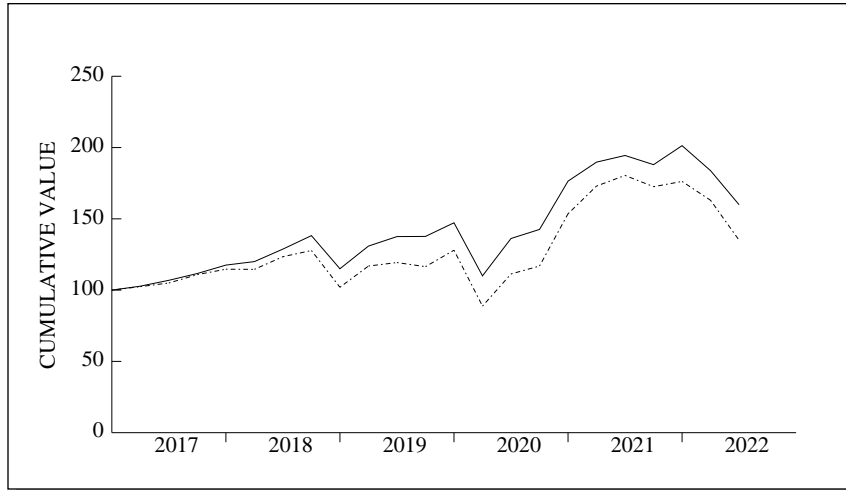
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	6.6	5.6	1.0
12/12	3.8	2.9	0.9
3/13	11.3	13.0	-1.7
6/13	3.7	2.2	1.5
9/13	11.3	7.7	3.6
12/13	9.3	8.4	0.9
3/14	0.9	3.5	-2.6
6/14	5.6	5.0	0.6
9/14	-6.1	-1.7	-4.4
12/14	0.1	5.9	-5.8
3/15	7.4	4.0	3.4
6/15	-0.1	-1.5	1.4
9/15	-12.5	-8.0	-4.5
12/15	2.6	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

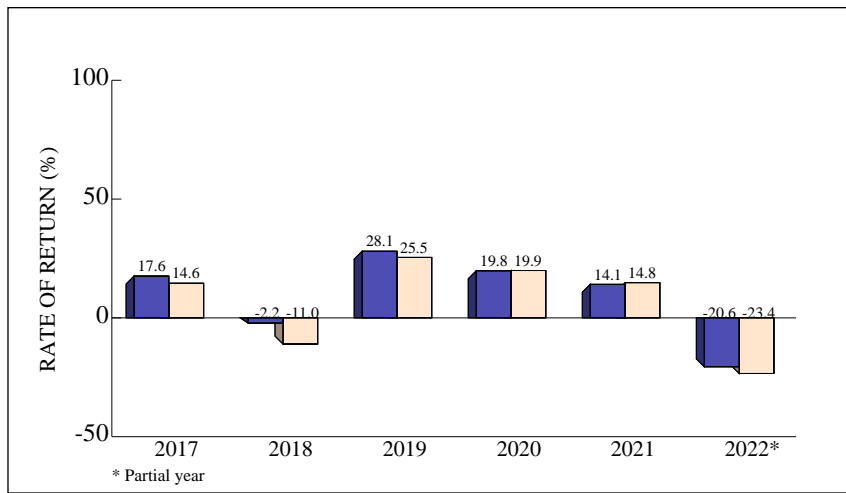


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA R2000G INDEX	(Small Cap Growth)	-19.2 (45)	-33.3 (64)	-33.3 (64)	1.4 (92)	4.8 (97)	\$4,704,254
<i>Russell 2000 Growth</i>		<i>-19.3 ----</i>	<i>-33.4 ----</i>	<i>-33.4 ----</i>	<i>1.4 ----</i>	<i>4.8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

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

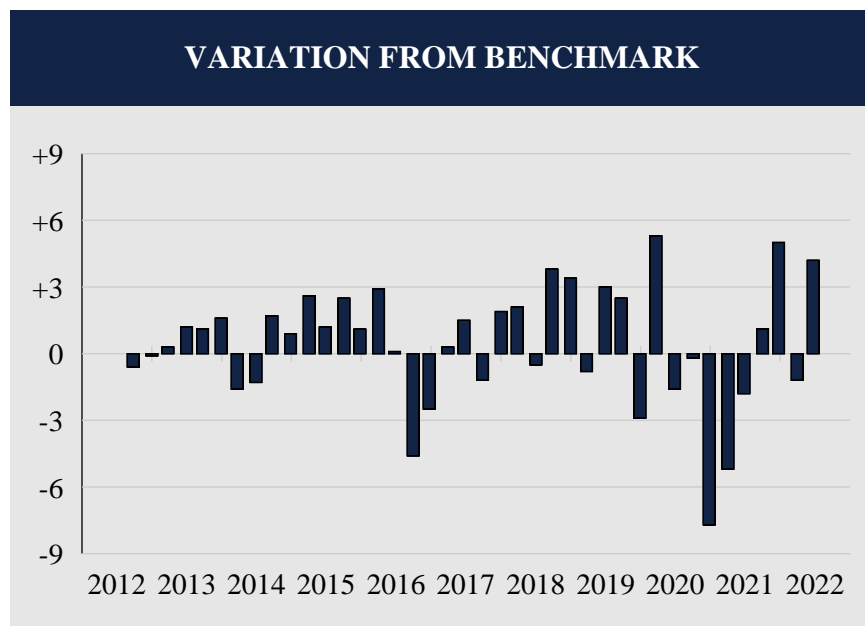


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.0	-20.6	-14.9	-17.7	5.2	8.4
(RANK)	(26)	(52)	(48)	(55)	(72)	(39)
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH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

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

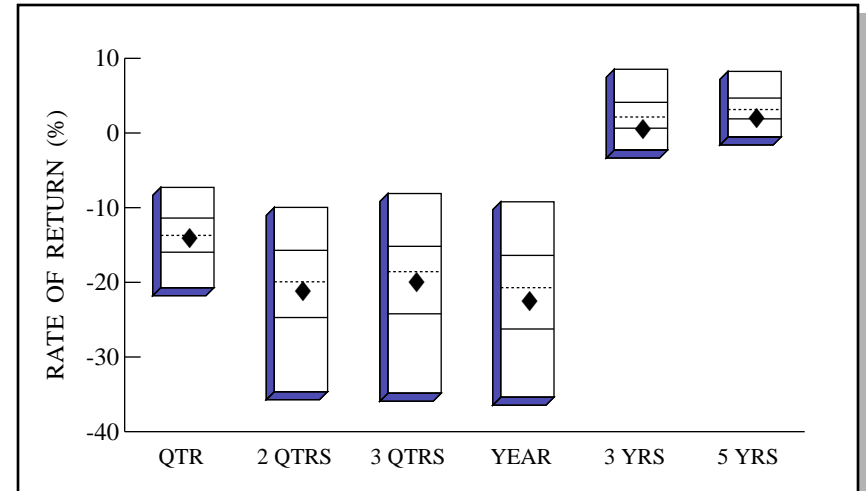
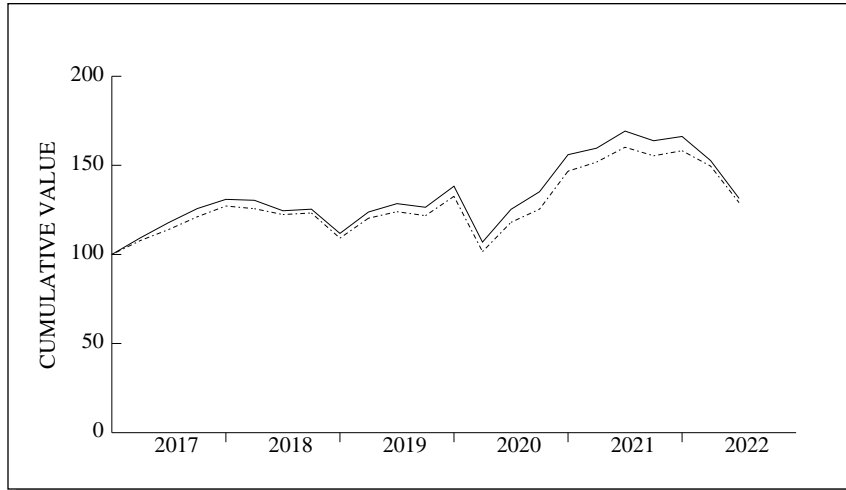
COMPARATIVE BENCHMARK: RUSSELL 2000



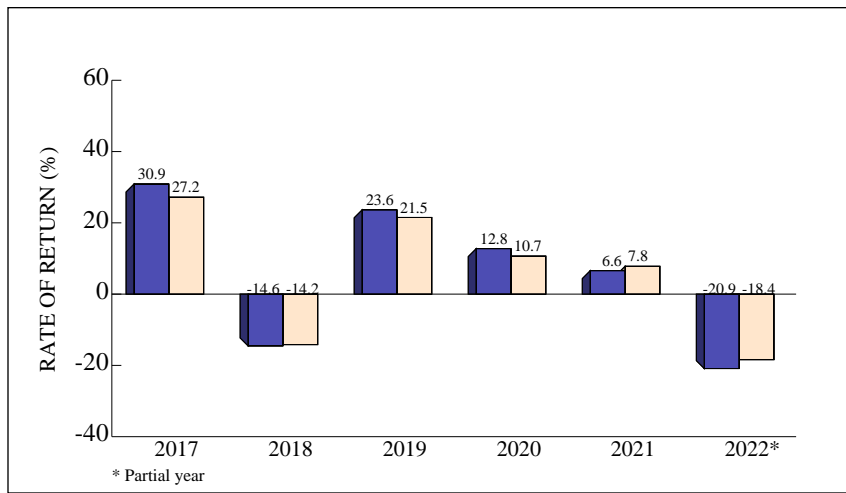
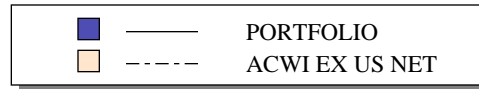
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

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



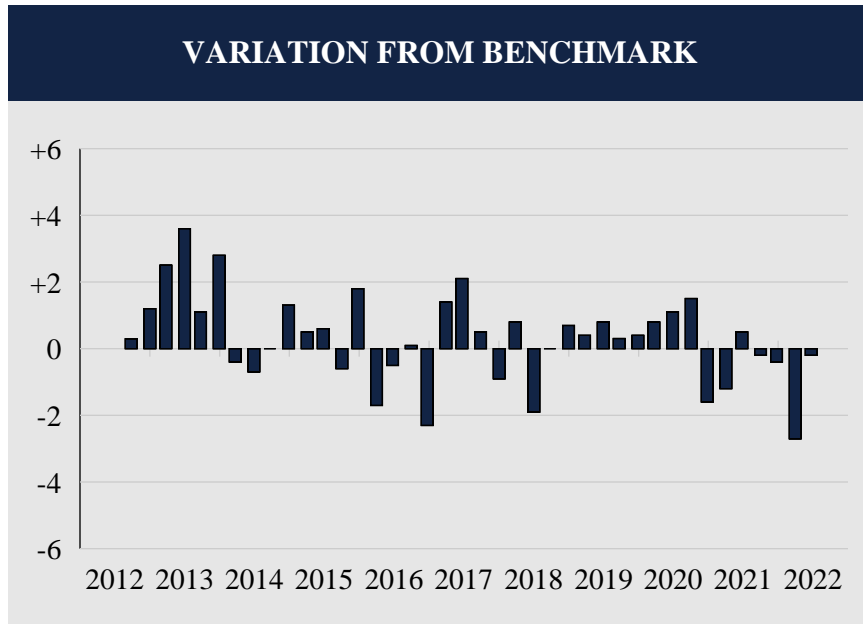
* Partial year

	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

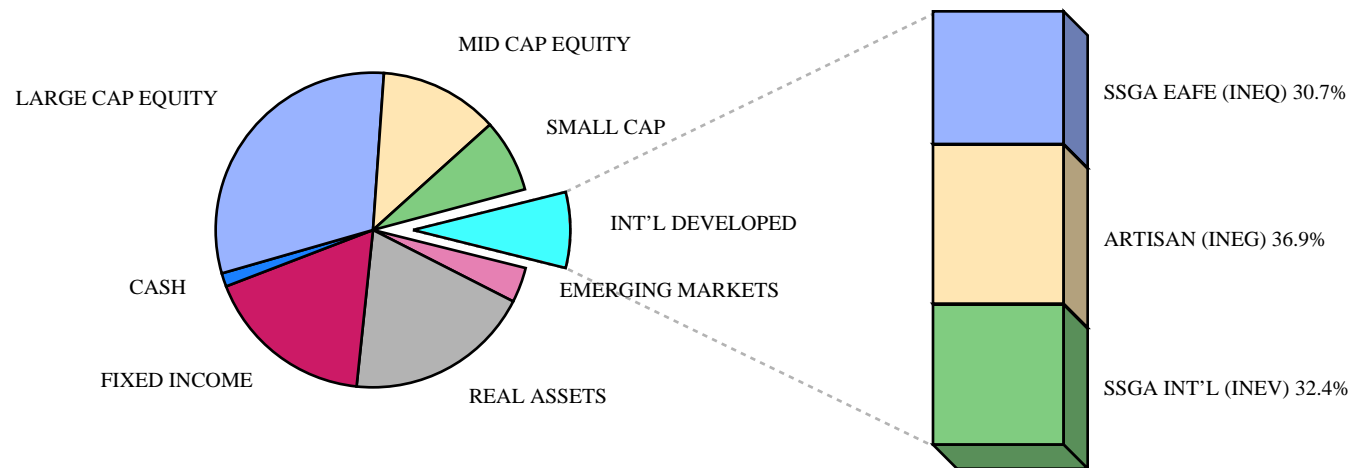
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



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

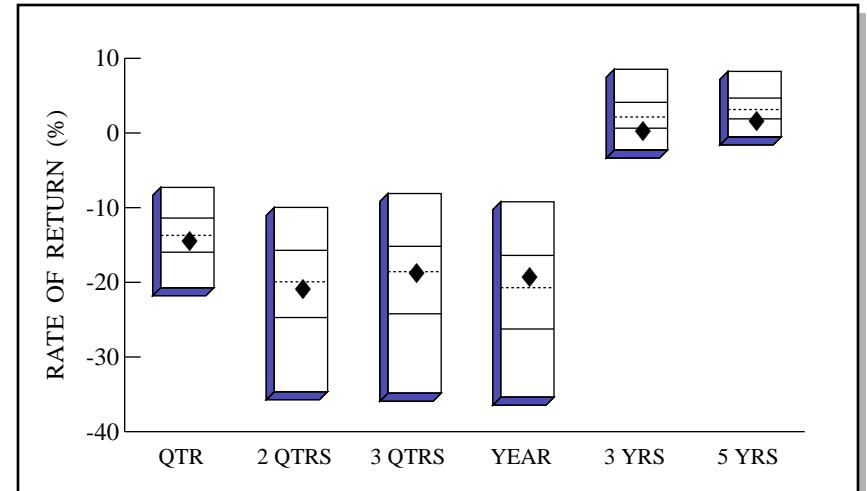
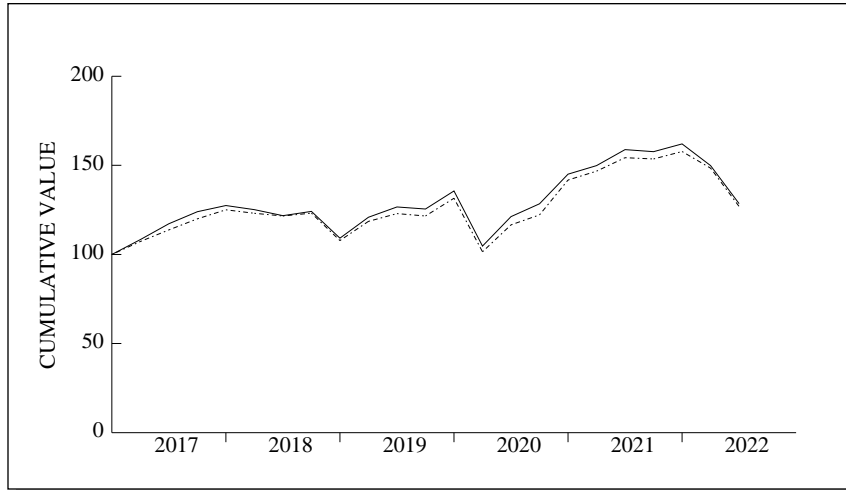
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

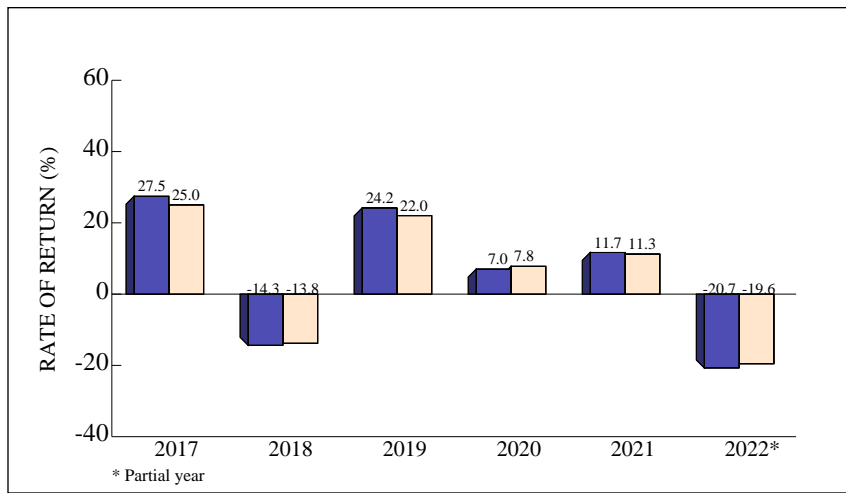


TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
SSGA EAFE	(International Equity)	-14.3 (58)	-17.5 (32)	-17.5 (32)	1.4 (62)	----	----	\$4,659,462
<i>MSCI EAFE Net</i>		<i>-14.5 ----</i>	<i>-17.8 ----</i>	<i>-17.8 ----</i>	<i>1.1 ----</i>	<i>2.2 ----</i>		----
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>		<i>-16.9 ----</i>	<i>-23.8 ----</i>	<i>-23.8 ----</i>	<i>1.3 ----</i>	<i>3.5 ----</i>		----
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>		<i>-12.4 ----</i>	<i>-11.9 ----</i>	<i>-11.9 ----</i>	<i>0.2 ----</i>	<i>0.5 ----</i>		----
<i>MSCI EAFE Net</i>		<i>-14.5 ----</i>	<i>-17.8 ----</i>	<i>-17.8 ----</i>	<i>1.1 ----</i>	<i>2.2 ----</i>		----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

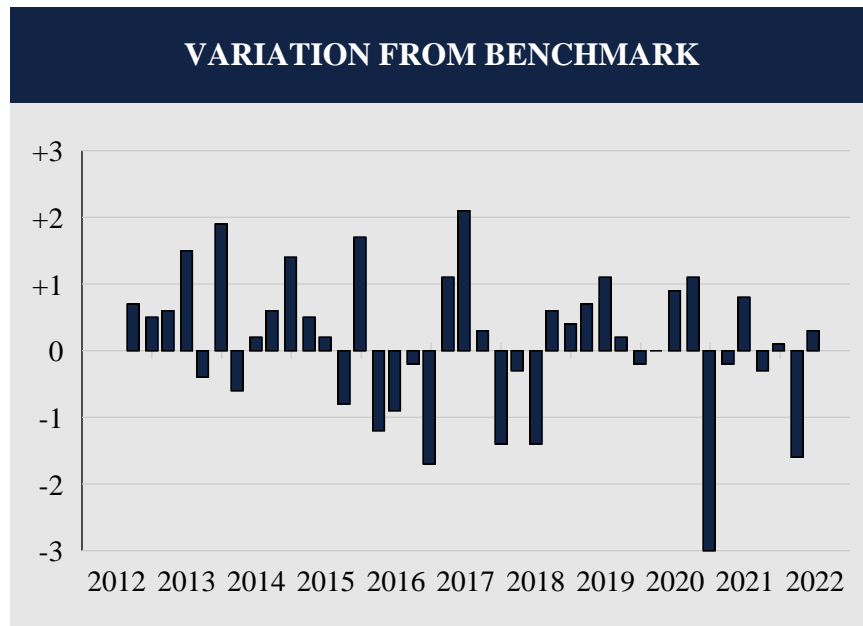


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.2	-20.7	-18.5	-19.1	0.5	1.8
(RANK)	(57)	(55)	(50)	(41)	(78)	(76)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE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

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

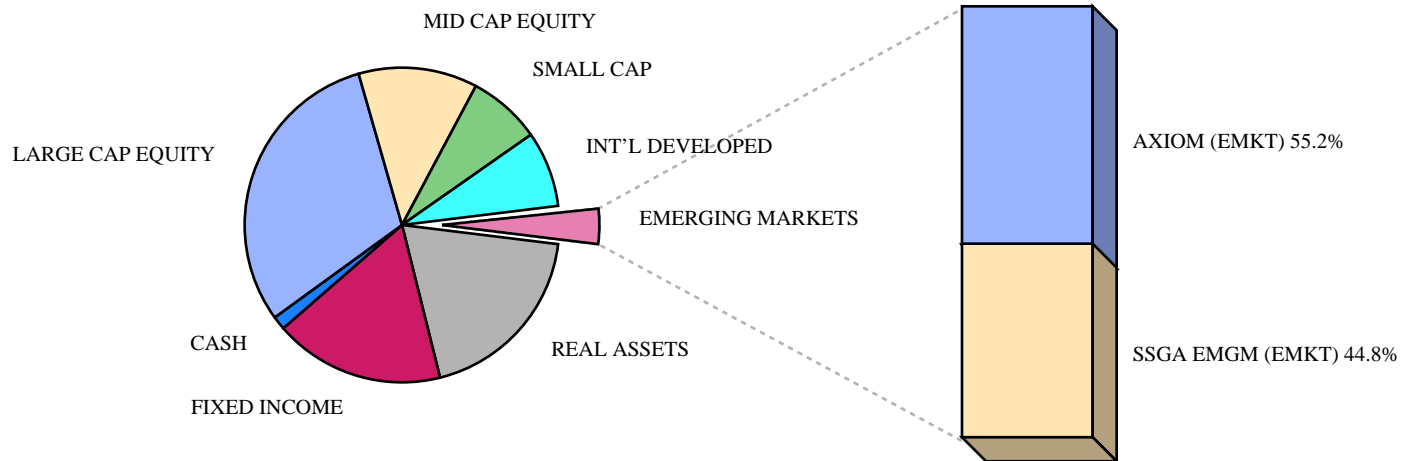
COMPARATIVE BENCHMARK: MSCI EAFE NET



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

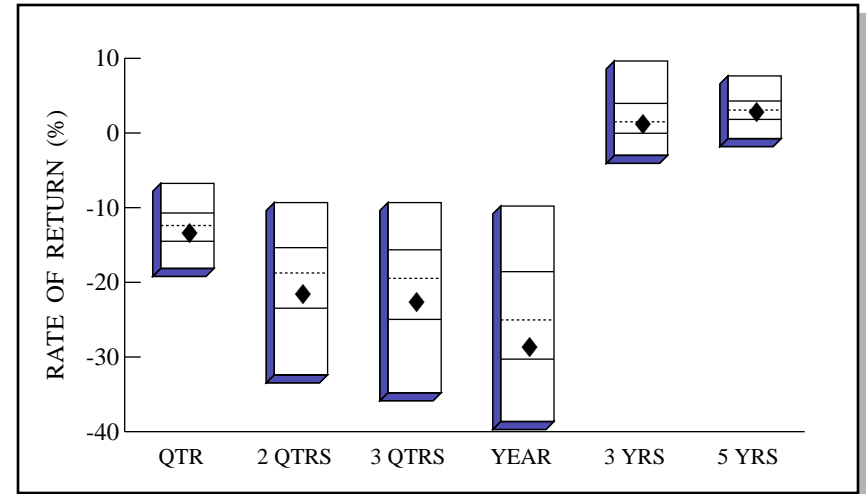
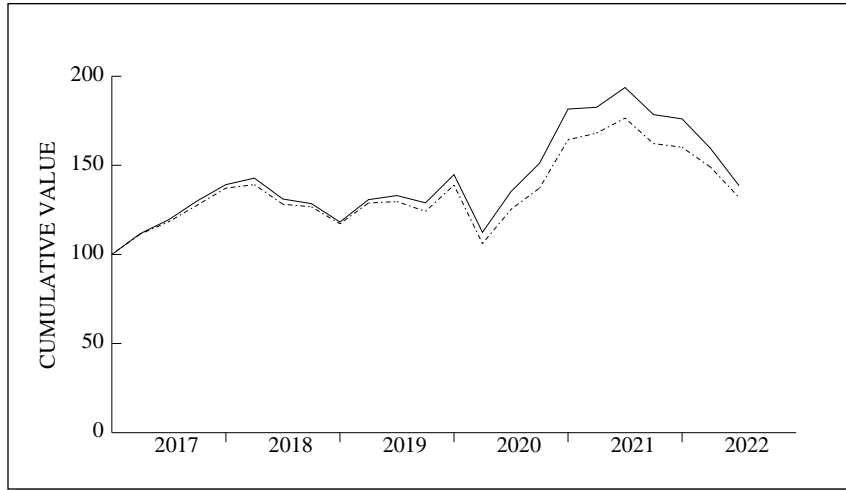
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	7.6	6.9	0.7
12/12	7.1	6.6	0.5
3/13	5.7	5.1	0.6
6/13	0.5	-1.0	1.5
9/13	11.2	11.6	-0.4
12/13	7.6	5.7	1.9
3/14	0.1	0.7	-0.6
6/14	4.3	4.1	0.2
9/14	-5.3	-5.9	0.6
12/14	-2.2	-3.6	1.4
3/15	5.4	4.9	0.5
6/15	0.8	0.6	0.2
9/15	-11.0	-10.2	-0.8
12/15	6.4	4.7	1.7
3/16	-4.2	-3.0	-1.2
6/16	-2.4	-1.5	-0.9
9/16	6.2	6.4	-0.2
12/16	-2.4	-0.7	-1.7
3/17	8.3	7.2	1.1
6/17	8.2	6.1	2.1
9/17	5.7	5.4	0.3
12/17	2.8	4.2	-1.4
3/18	-1.8	-1.5	-0.3
6/18	-2.6	-1.2	-1.4
9/18	2.0	1.4	0.6
12/18	-12.1	-12.5	0.4
3/19	10.7	10.0	0.7
6/19	4.8	3.7	1.1
9/19	-0.9	-1.1	0.2
12/19	8.0	8.2	-0.2
3/20	-22.8	-22.8	0.0
6/20	15.8	14.9	0.9
9/20	5.9	4.8	1.1
12/20	13.0	16.0	-3.0
3/21	3.3	3.5	-0.2
6/21	6.0	5.2	0.8
9/21	-0.7	-0.4	-0.3
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

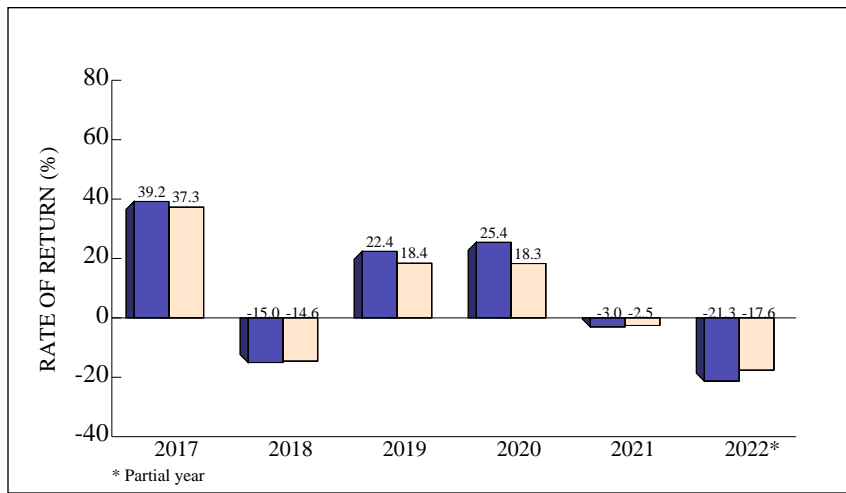


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AXIOM	(Emerging Markets)	-14.6 (77)	-30.9 (79)	-30.9 (79)	2.0 (44)	3.8 (33)	\$3,839,531
SSGA EMGM	(Emerging Markets)	-11.2 (35)	-25.1 (51)	-25.1 (51)	0.6 (69)	----	\$3,114,397
<i>MSCI Emerging Markets Net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

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

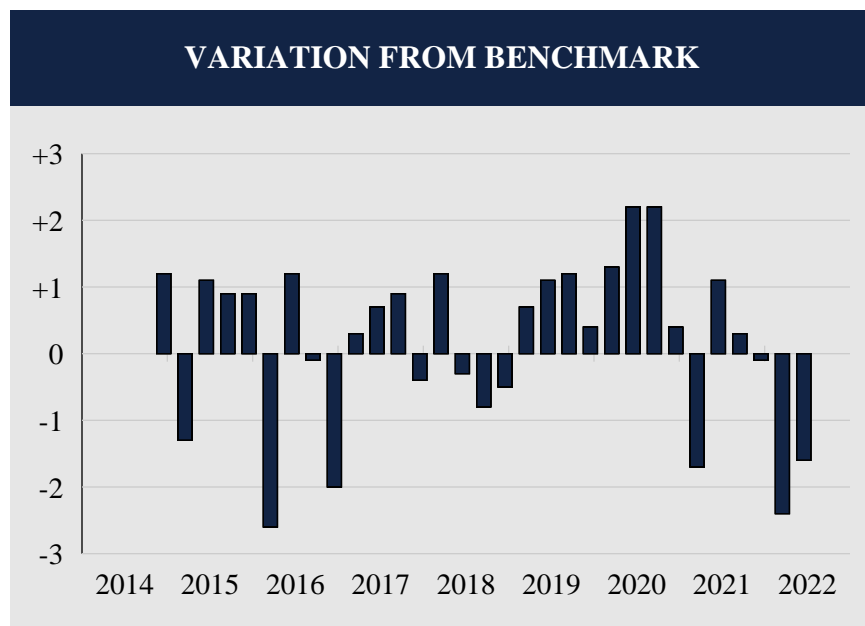


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.1	-21.3	-22.4	-28.5	1.4	3.0
(RANK)	(60)	(63)	(65)	(71)	(55)	(52)
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH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

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

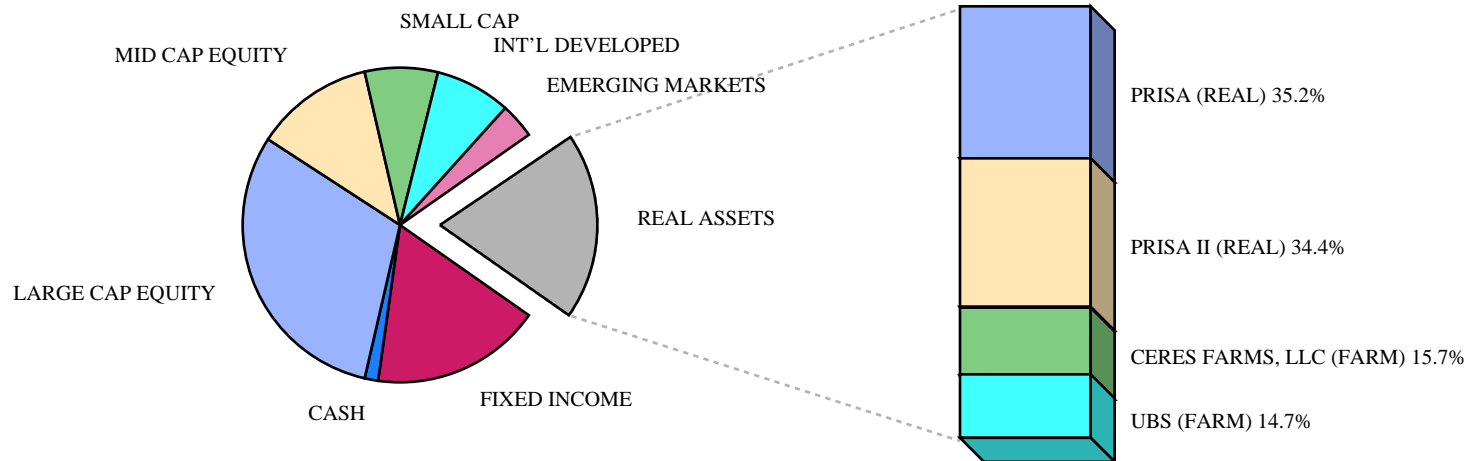


RATES OF RETURN

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

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

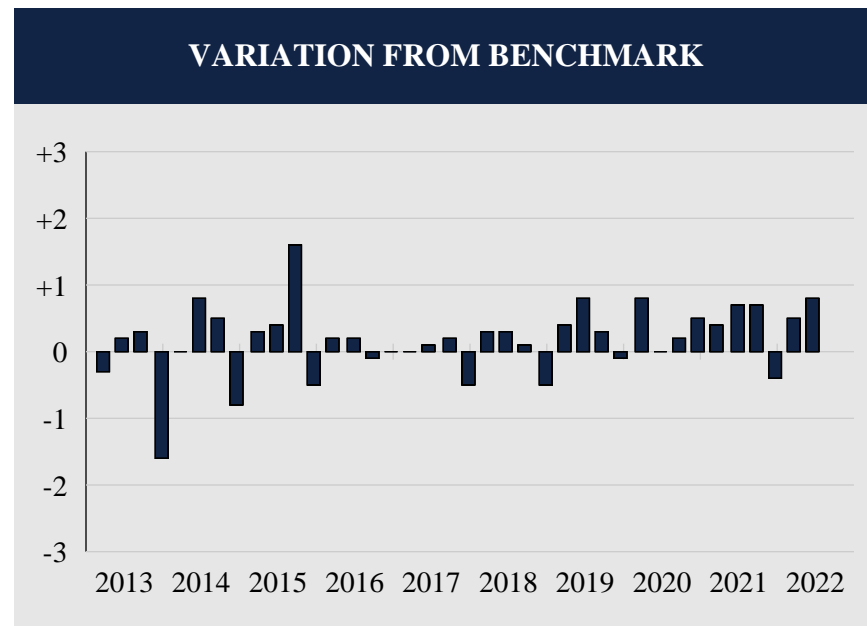
REAL ASSETS MANAGER SUMMARY



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 NFI-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

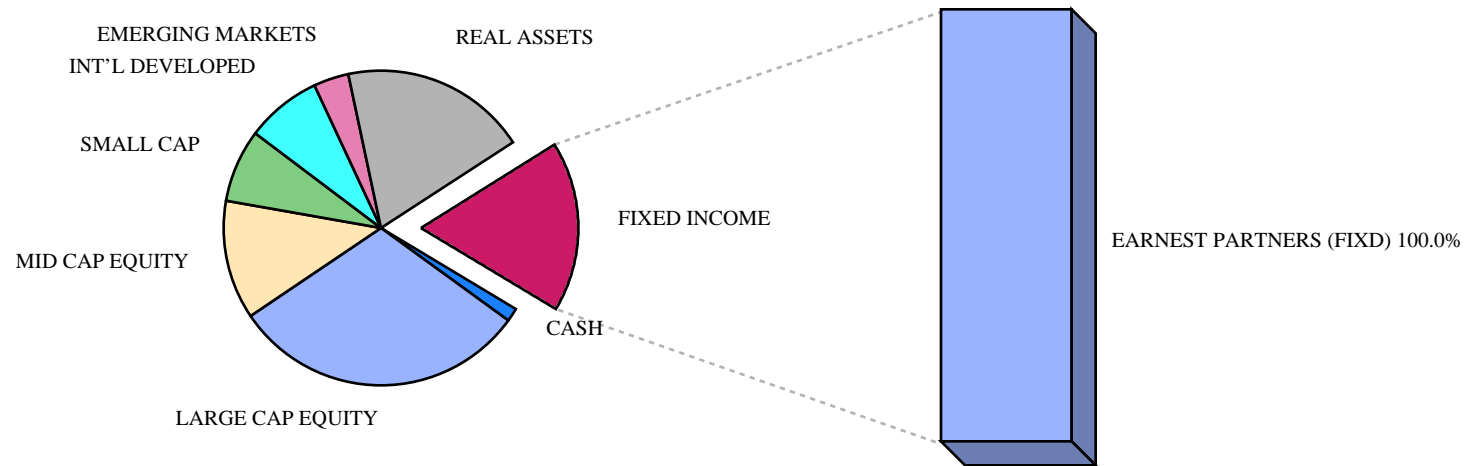


Total Quarters Observed	38
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	9
Batting Average	.763

RATES OF RETURN

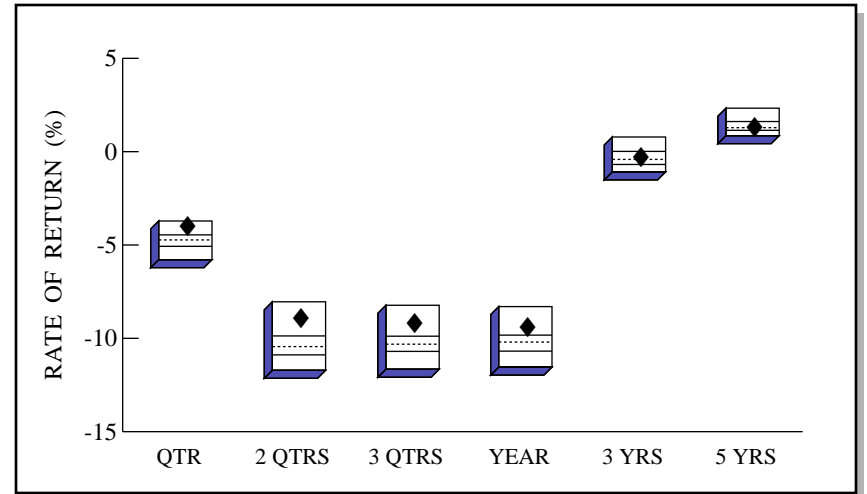
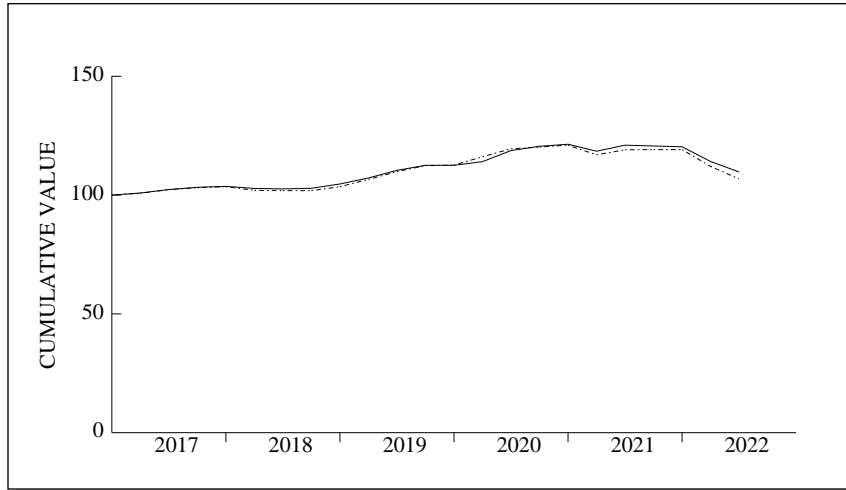
Date	Portfolio	Benchmark	Difference
3/13	3.3	3.6	-0.3
6/13	3.4	3.2	0.2
9/13	3.7	3.4	0.3
12/13	3.6	5.2	-1.6
3/14	2.5	2.5	0.0
6/14	3.3	2.5	0.8
9/14	3.1	2.6	0.5
12/14	3.6	4.4	-0.8
3/15	3.3	3.0	0.3
6/15	3.3	2.9	0.4
9/15	4.9	3.3	1.6
12/15	3.2	3.7	-0.5
3/16	2.1	1.9	0.2
6/16	2.0	1.8	0.2
9/16	1.7	1.8	-0.1
12/16	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

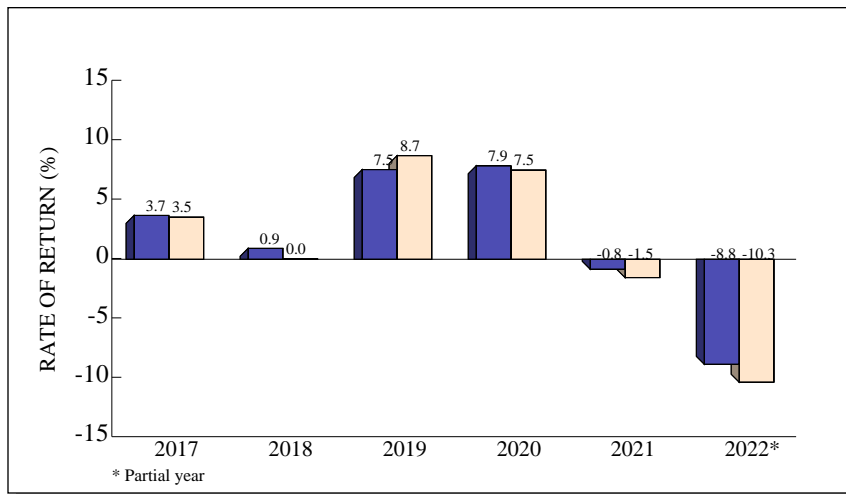


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
EARNEST PARTNERS	(Core Fixed Income)	-3.8 (6)	-9.0 (13)	-9.0 (13)	-0.2 (32)	1.4 (40)	\$33,491,974
<i>Bloomberg Aggregate Index</i>		-4.7 ----	-10.3 ----	-10.3 ----	-0.9 ----	0.9 ----	----
<i>Bloomberg Aggregate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

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

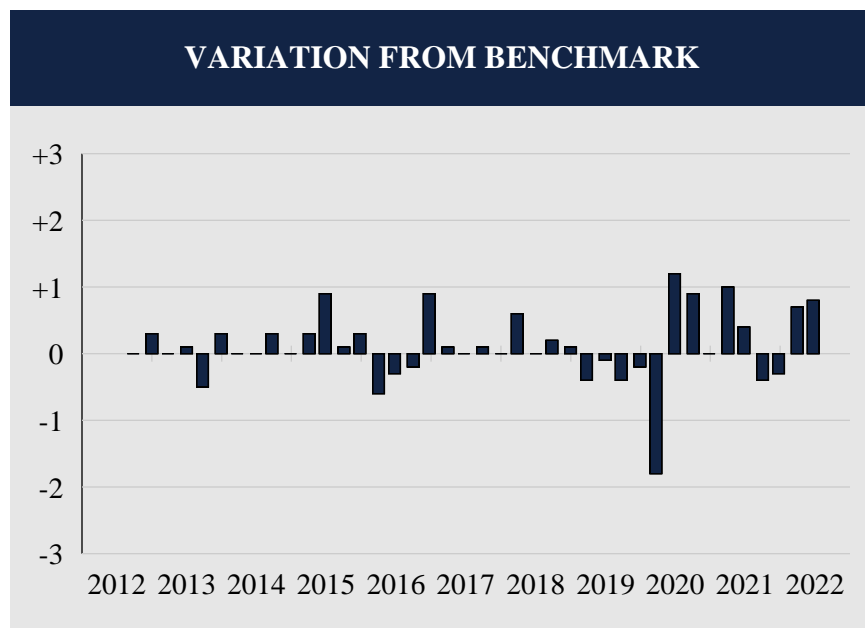


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.9	-8.8	-9.1	-9.3	-0.2	1.4
(RANK)	(6)	(14)	(13)	(16)	(37)	(40)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8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

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

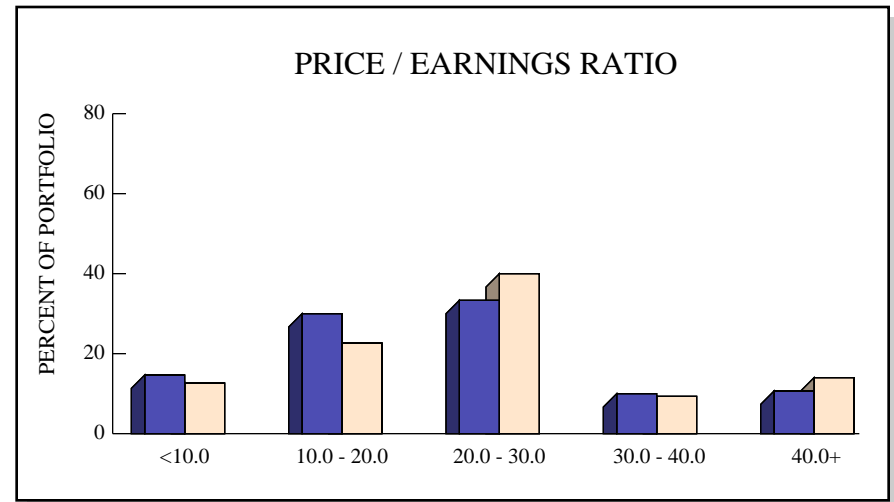
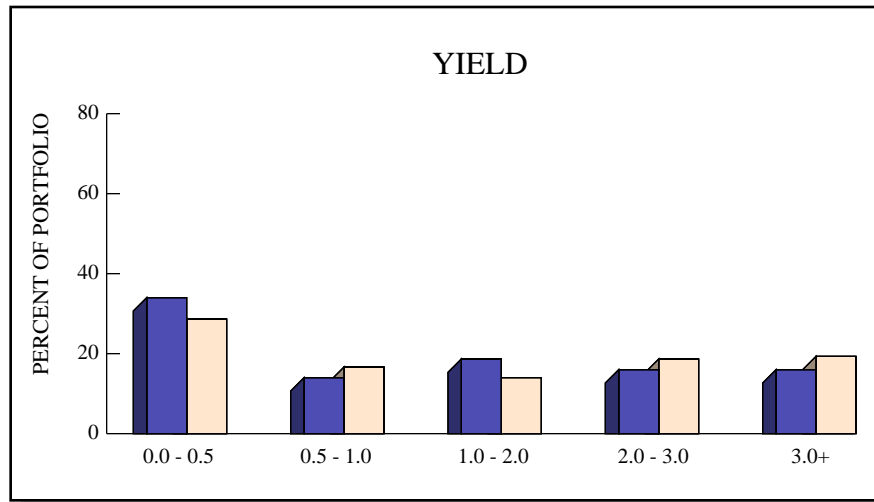
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



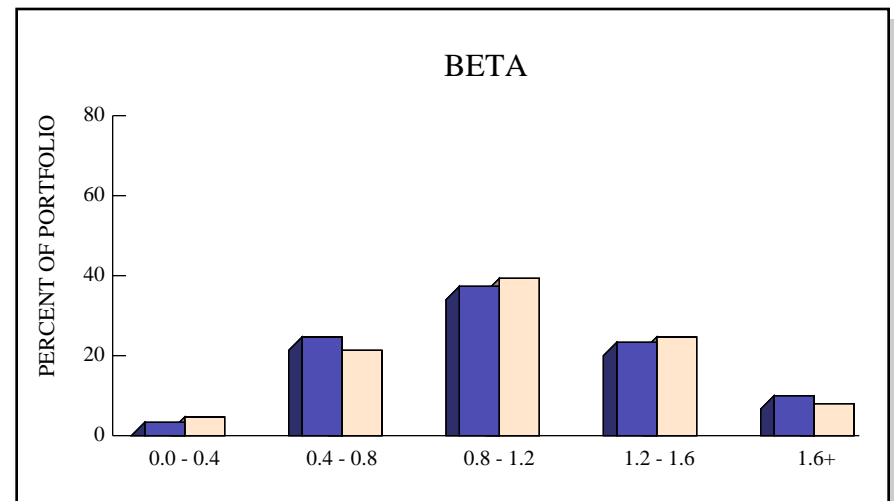
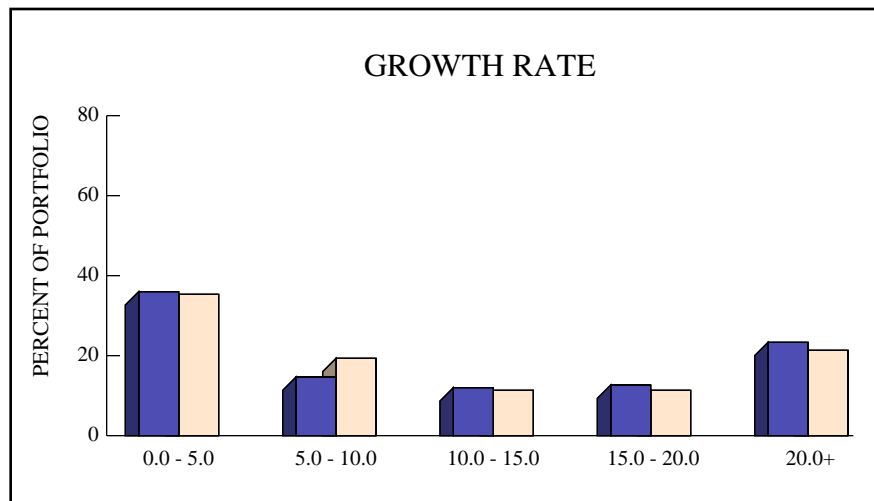
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	1.6	1.6	0.0
12/12	0.5	0.2	0.3
3/13	-0.1	-0.1	0.0
6/13	-2.2	-2.3	0.1
9/13	0.1	0.6	-0.5
12/13	0.2	-0.1	0.3
3/14	1.8	1.8	0.0
6/14	2.0	2.0	0.0
9/14	0.5	0.2	0.3
12/14	1.8	1.8	0.0
3/15	1.9	1.6	0.3
6/15	-0.8	-1.7	0.9
9/15	1.3	1.2	0.1
12/15	-0.3	-0.6	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

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

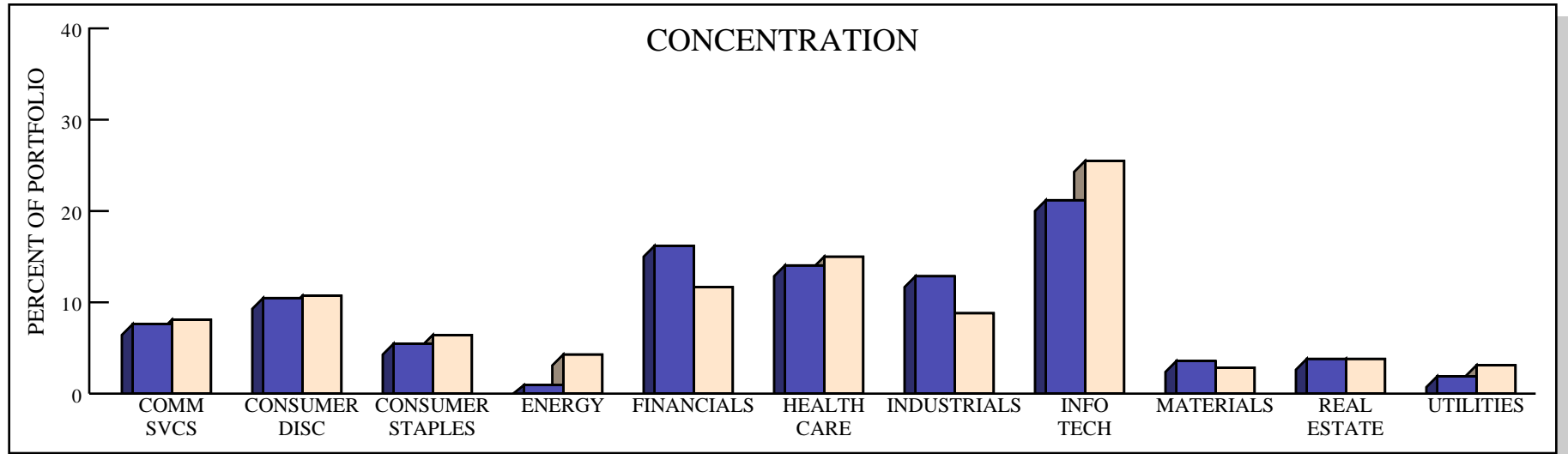
STOCK CHARACTERISTICS



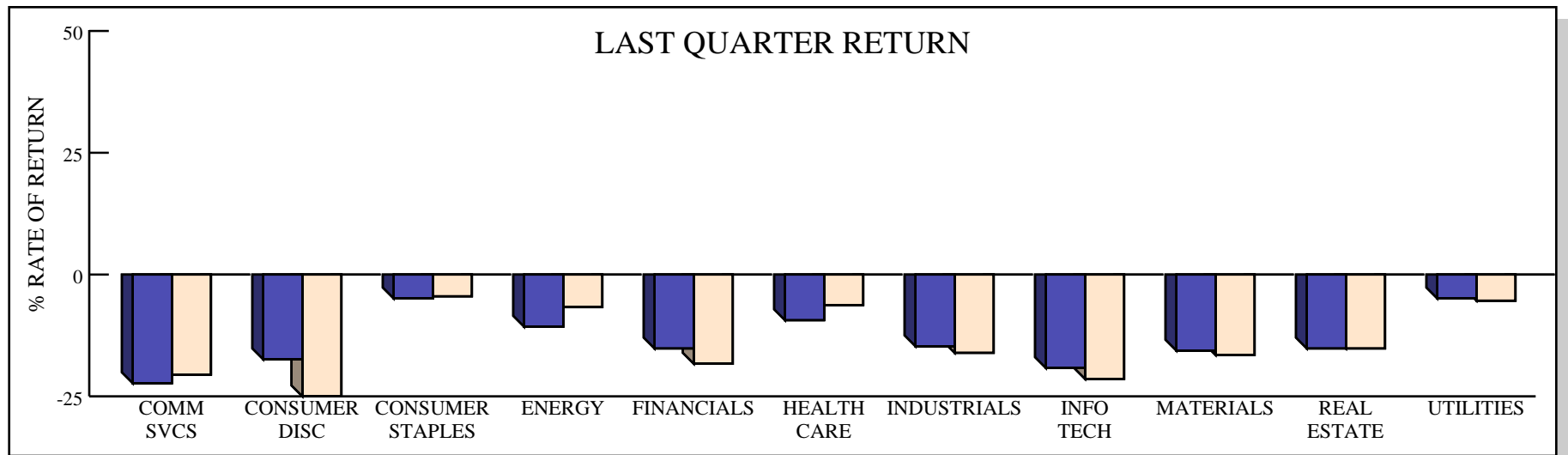
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,943	1.5%	9.9%	23.8	1.05
RUSSELL 3000	3,011	1.7%	11.8%	25.6	1.05



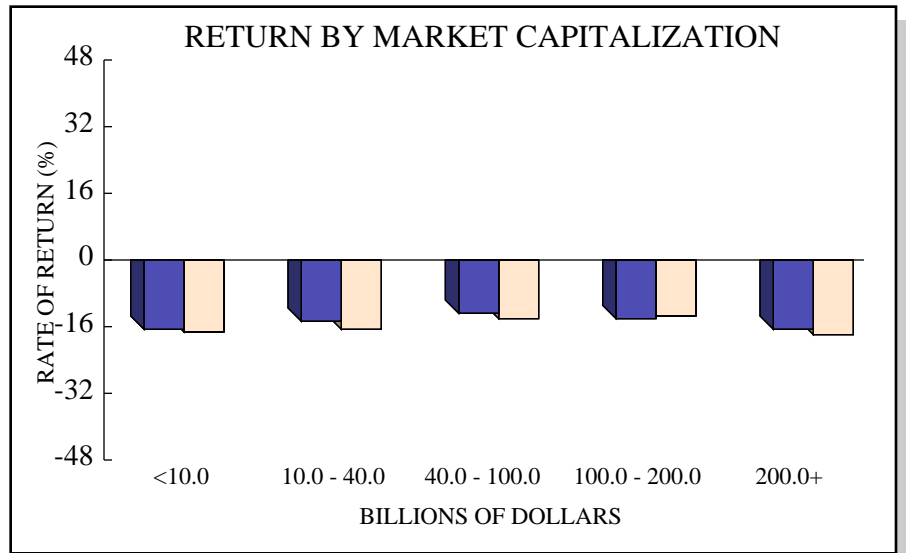
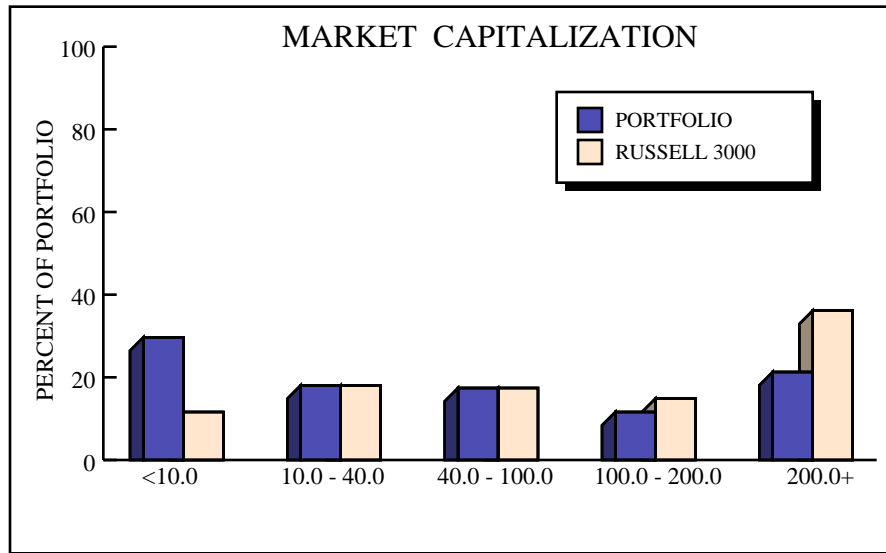
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



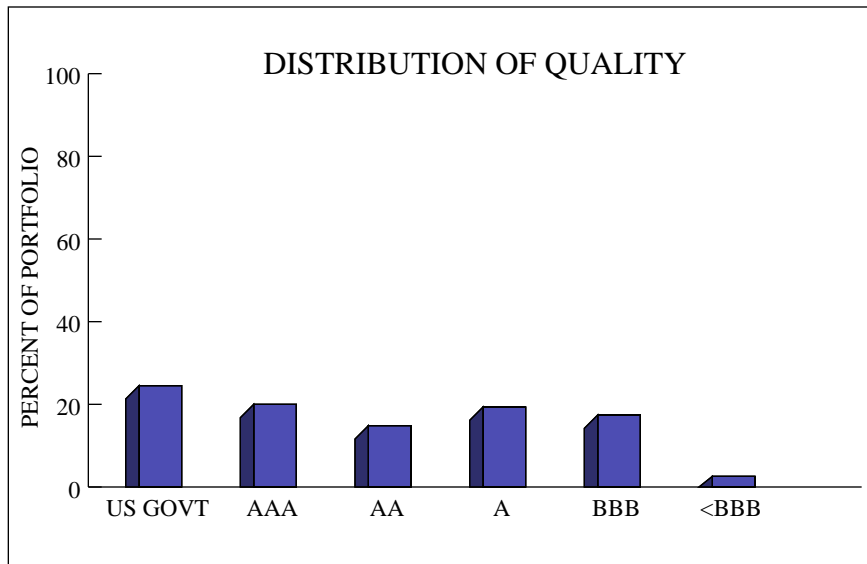
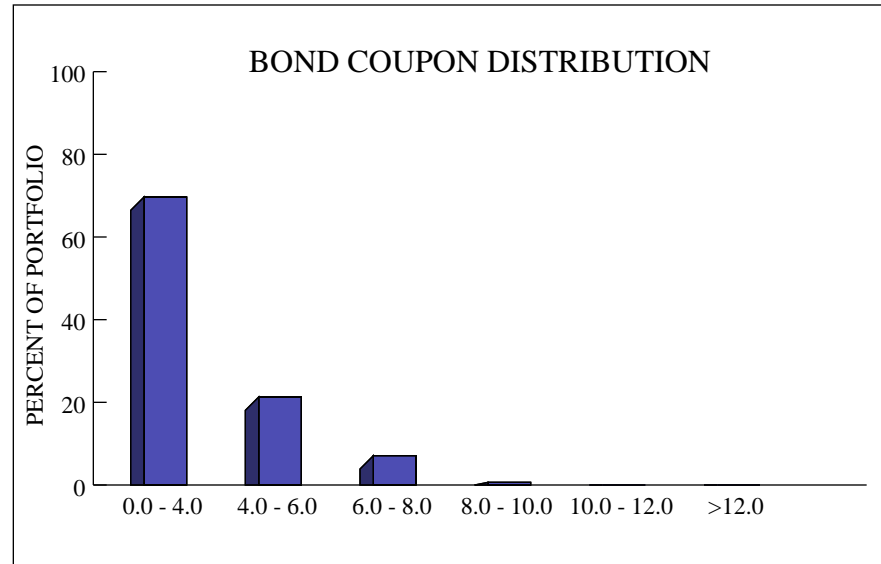
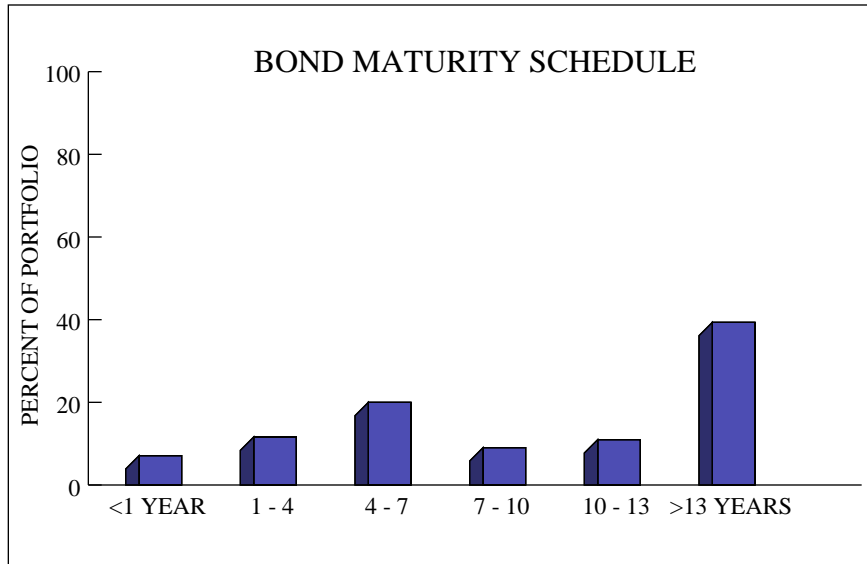
TOP TEN HOLDINGS



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
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For periods through 1/1/2009:

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

For periods through 12/31/2012:

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

For periods since 1/1/2016:

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

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

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

Large Cap Equity	Russell 1000
Mid Cap Equity	Russell Mid Cap
Small Cap Equity	Russell 2000
Developed Markets Equity	MSCI EAFE Net
Emerging Markets Equity	MSCI Emerging Markets Net
Real Assets	Real Assets Blended Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

* The Blended Real Assets Index was comprised of two thirds NCREIF ODCE Index and one third NCREIF Farmland Index.

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* Dahab Associates uses the modified duration measure to present average duration.

* All values are in US dollars.

CHARLOTTESVILLE RETIREMENT SYSTEM
SSGA - S&P 500 FOSSIL FUEL RESERVES FREE INDEX
PERFORMANCE REVIEW
JUNE 2022

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
Total Portfolio - Gross	-16.5	-11.8	----	----	-3.5
<i>LARGE CAP CORE RANK</i>	(78)	(61)	----	----	(57)
Total Portfolio - Net	-16.5	-11.9	----	----	-3.5
S&P 500	-16.1	-10.6	10.6	11.3	-2.4
Large Cap Equity - Gross	-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

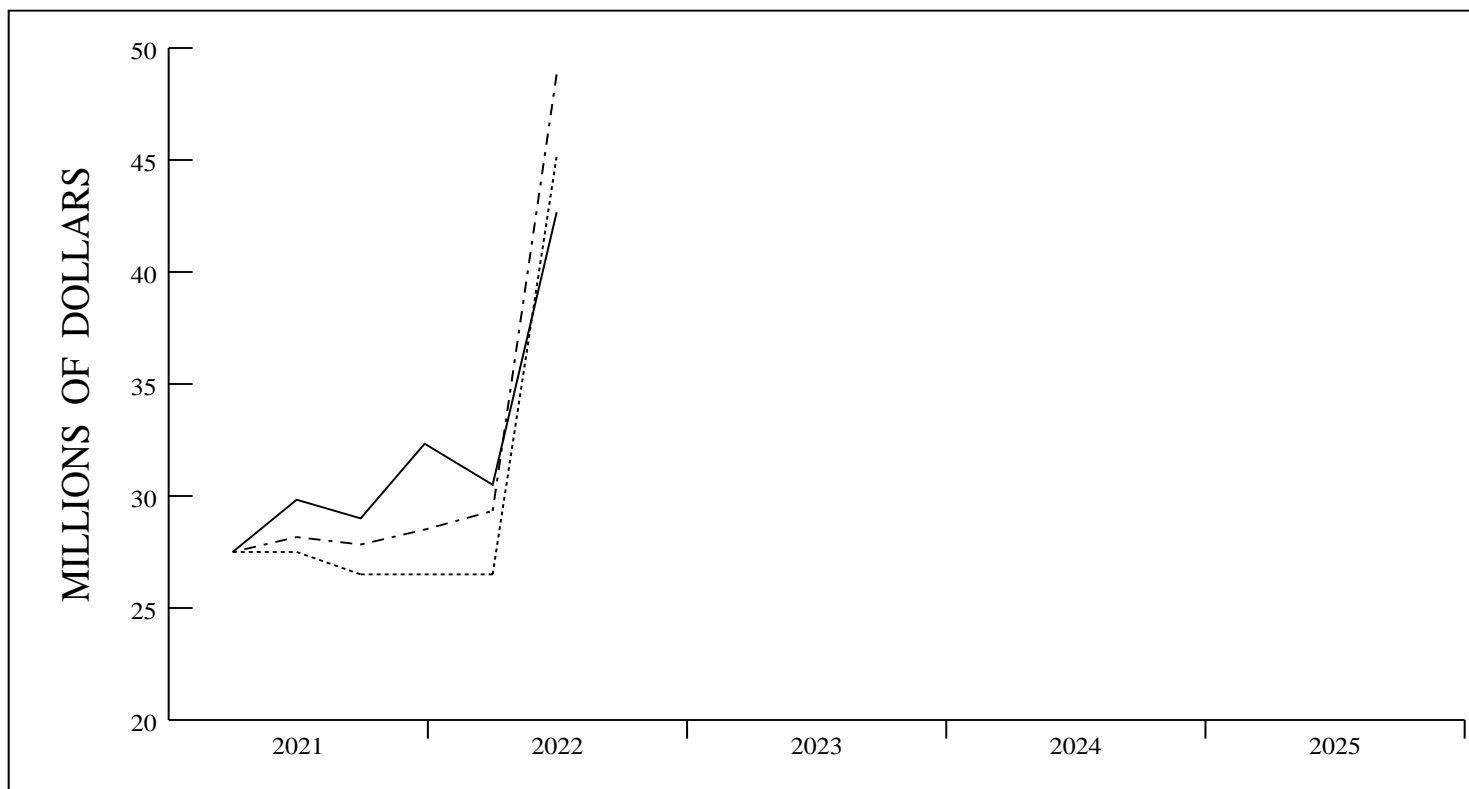
ASSET ALLOCATION

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

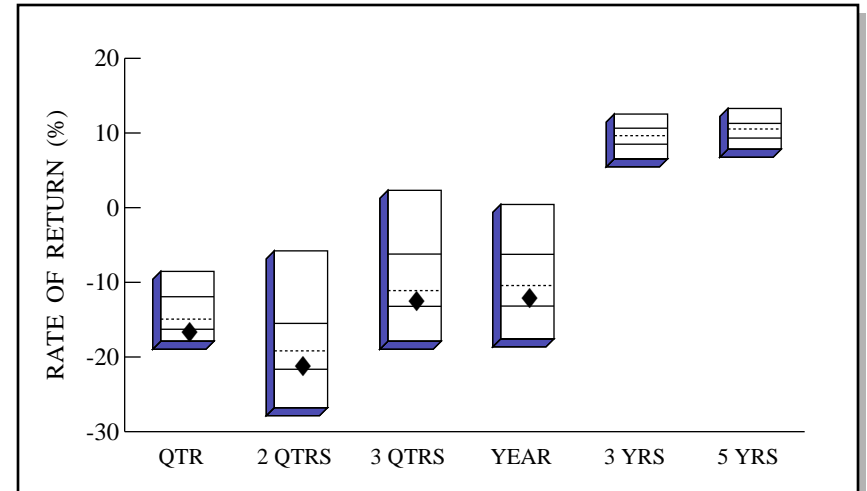
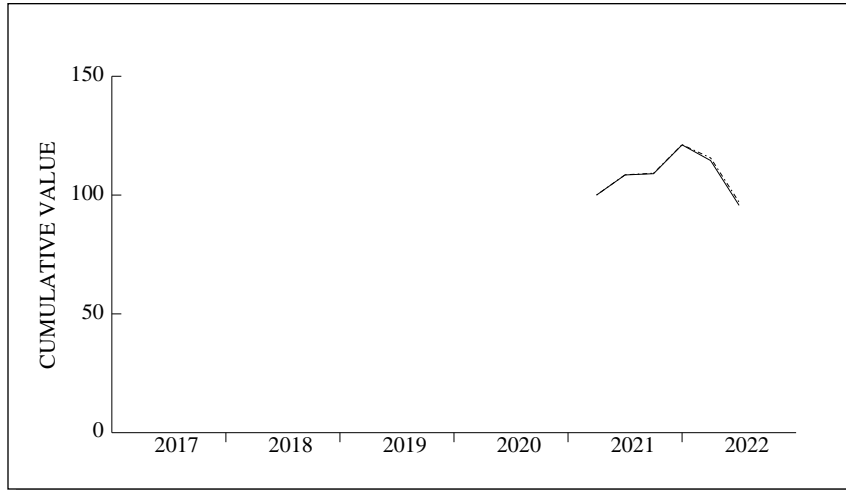


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

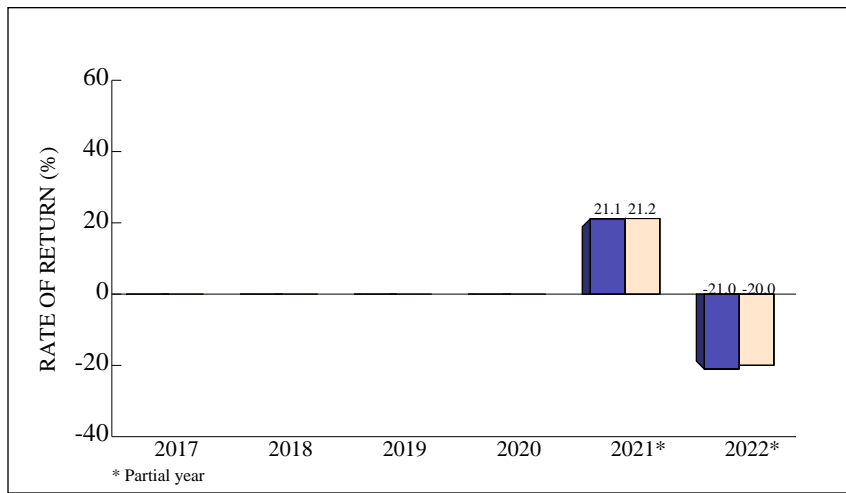
VALUE ASSUMING
 10.0% RETURN \$ 48,835,164

	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	<u>- 6,481,172</u>	<u>- 2,512,584</u>
ENDING VALUE	\$ 42,682,575	\$ 42,682,575
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>- 6,481,172</u>	<u>- 2,512,584</u>
INVESTMENT RETURN	- 6,481,172	- 2,512,584

TOTAL RETURN COMPARISONS



Large Cap Core Universe

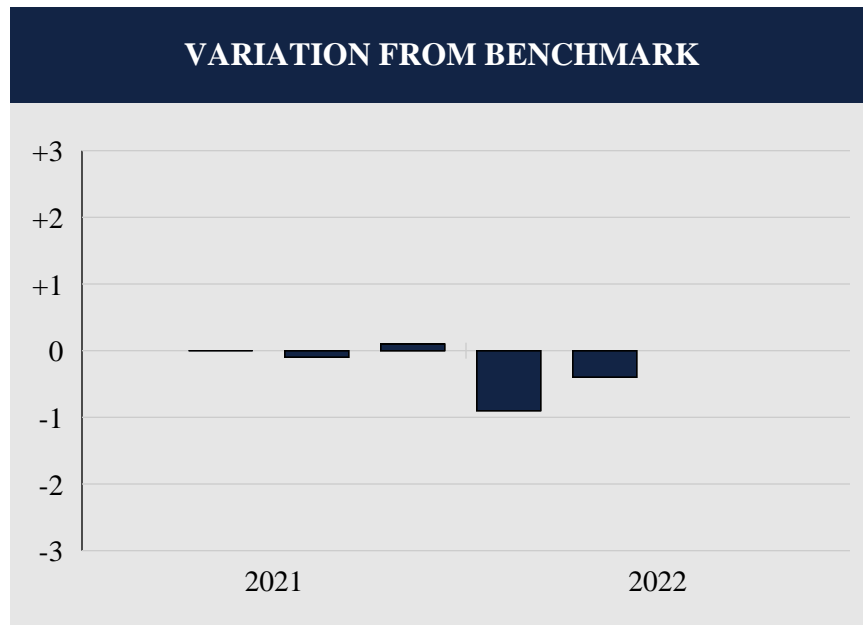


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.5	-21.0	-12.3	-11.8	----	----
(RANK)	(78)	(73)	(67)	(61)	----	----
5TH %ILE	-8.5	-5.8	2.3	0.4	12.6	13.3
25TH %ILE	-11.9	-15.5	-6.2	-6.3	10.7	11.3
MEDIAN	-14.9	-19.2	-11.1	-10.4	9.6	10.5
75TH %ILE	-16.3	-21.6	-13.2	-13.2	8.5	9.3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

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

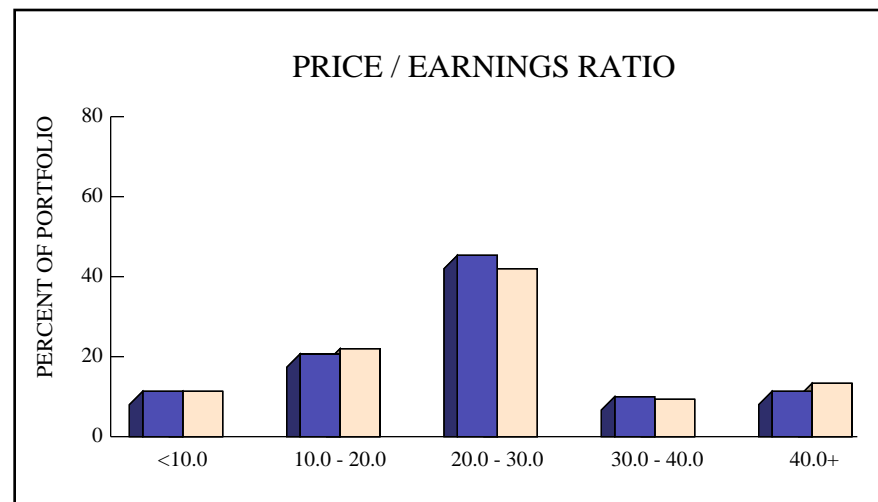
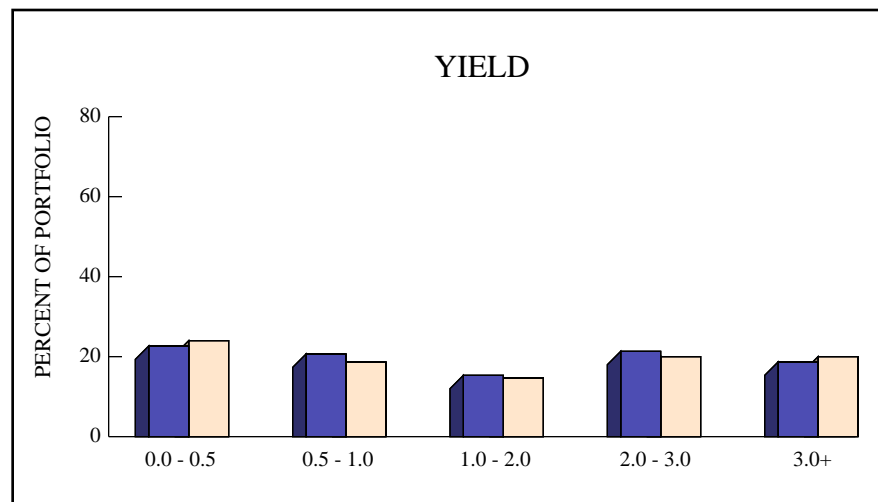
COMPARATIVE BENCHMARK: S&P 500



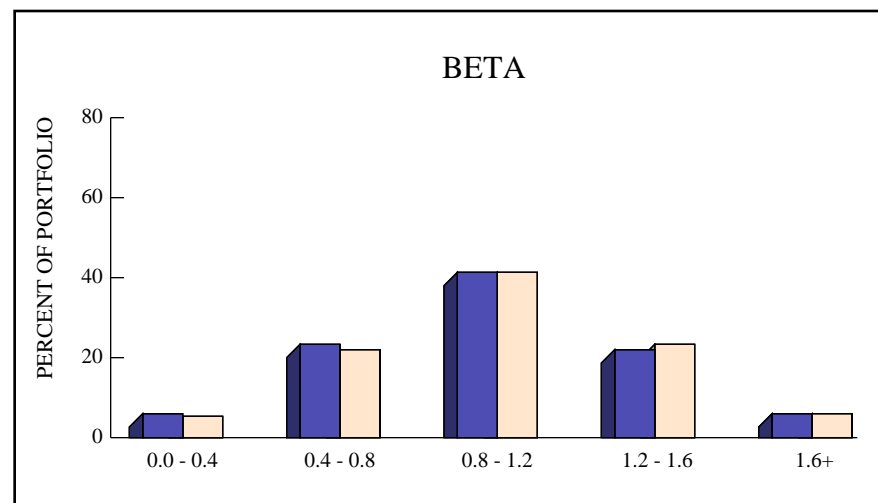
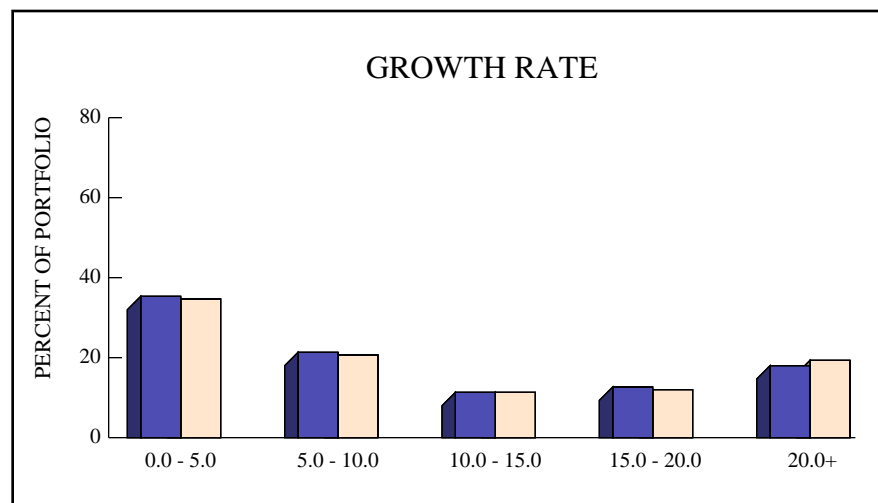
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.5	8.5	0.0
9/21	0.5	0.6	-0.1
12/21	11.1	11.0	0.1
3/22	-5.5	-4.6	-0.9
6/22	-16.5	-16.1	-0.4

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

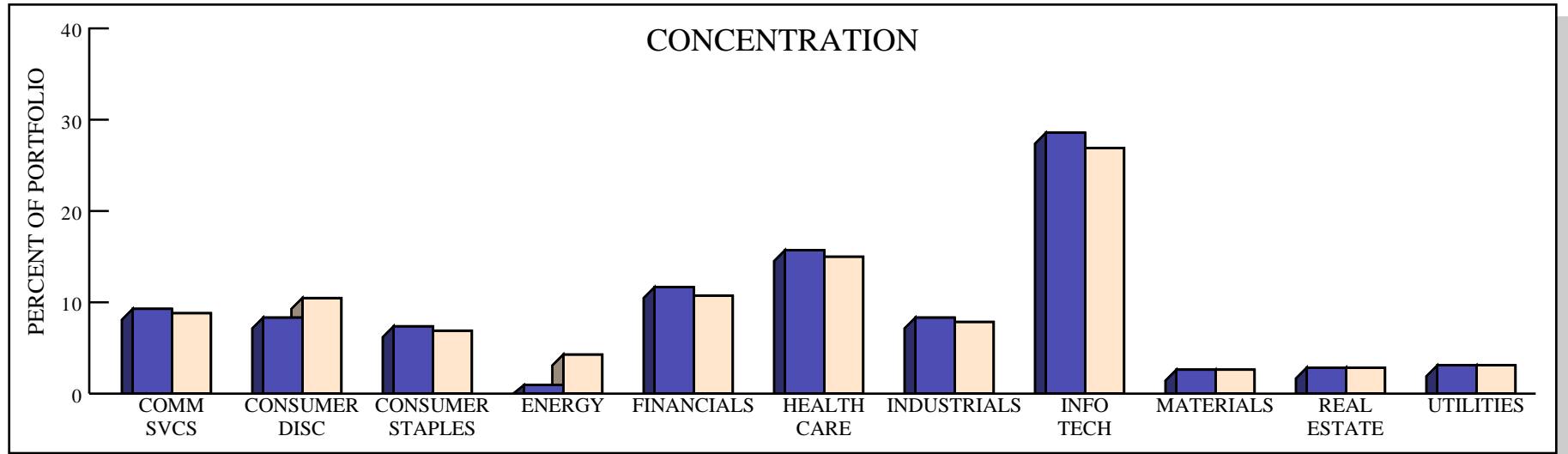
STOCK CHARACTERISTICS



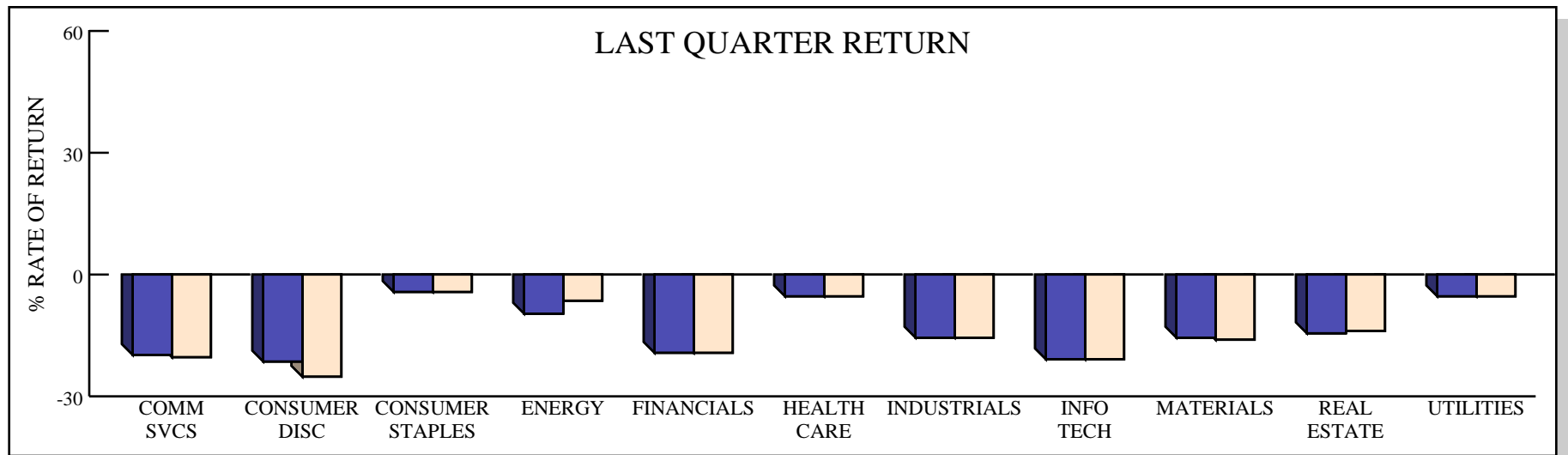
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	492	1.7%	10.2%	25.4	0.99
S&P 500	503	1.7%	11.6%	25.8	1.01



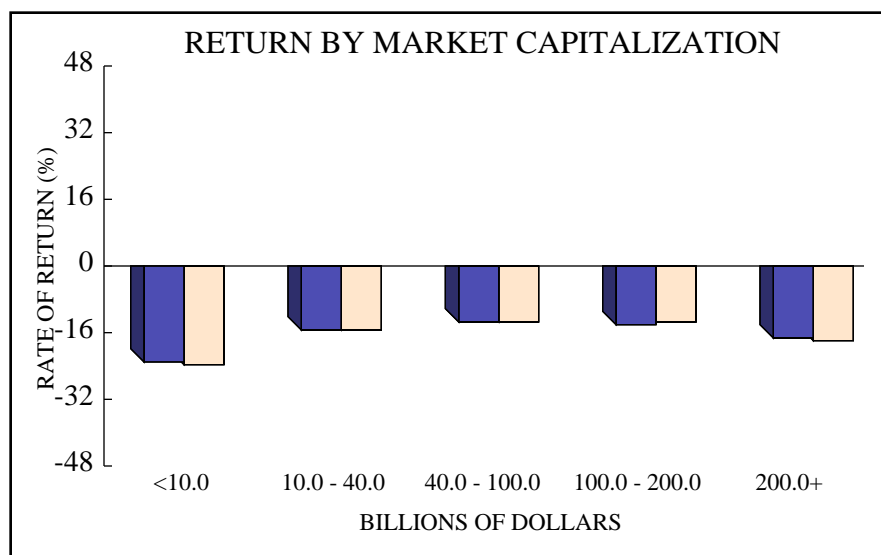
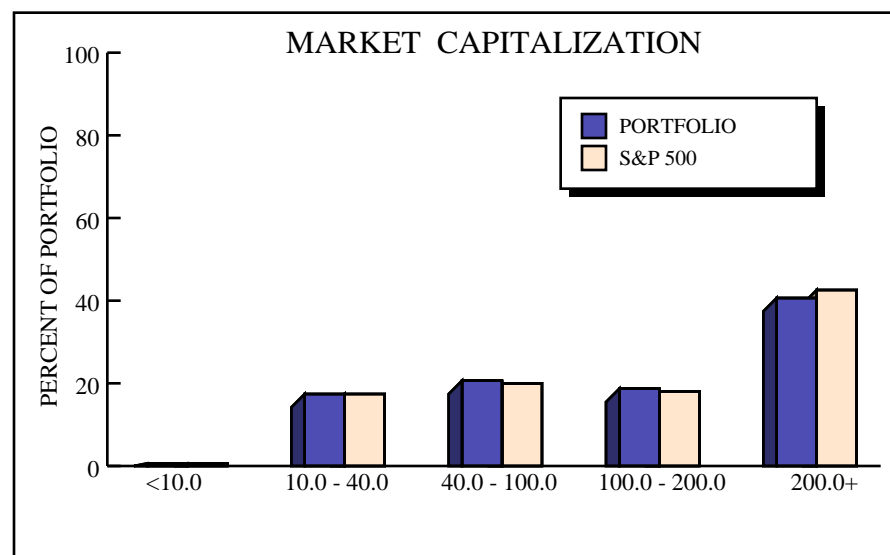
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



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

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
Total Portfolio - Gross	-12.3	-8.6	10.7	11.3	10.8
<i>LARGE CAP VALUE RANK</i>	(58)	(74)	(23)	(11)	----
Total Portfolio - Net	-12.4	-9.0	10.3	10.8	10.2
Russell 1000V	-12.2	-6.8	6.9	7.2	10.0
Large Cap Equity - Gross	-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

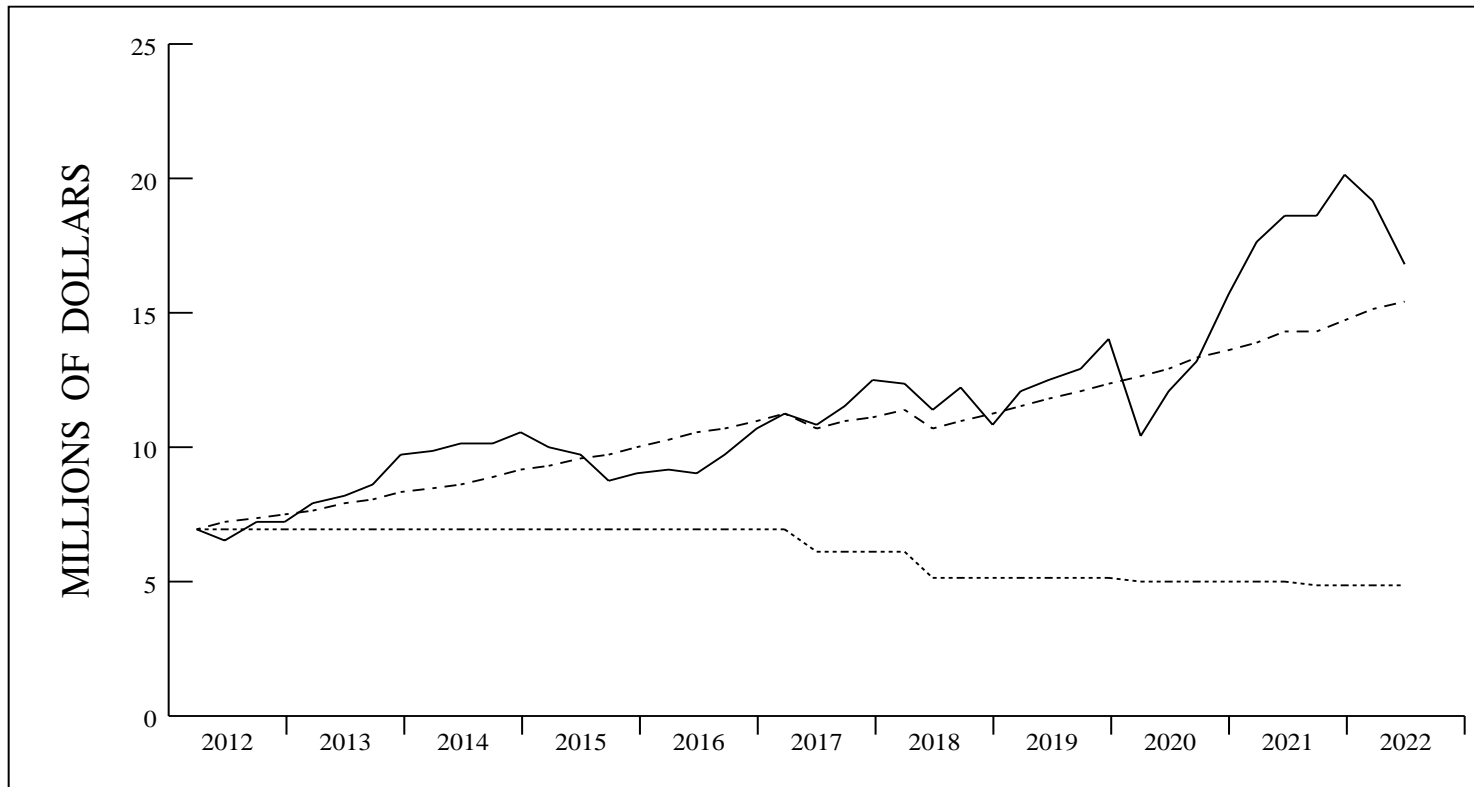
ASSET ALLOCATION

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

INVESTMENT RETURN

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

INVESTMENT GROWTH

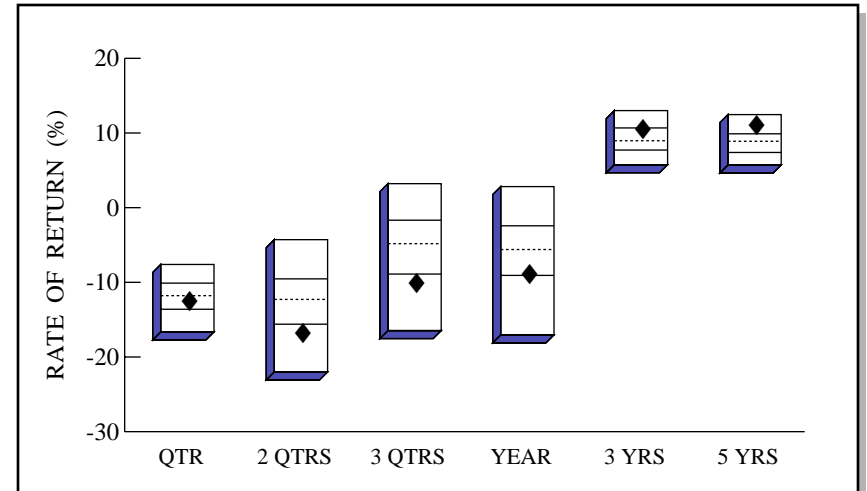
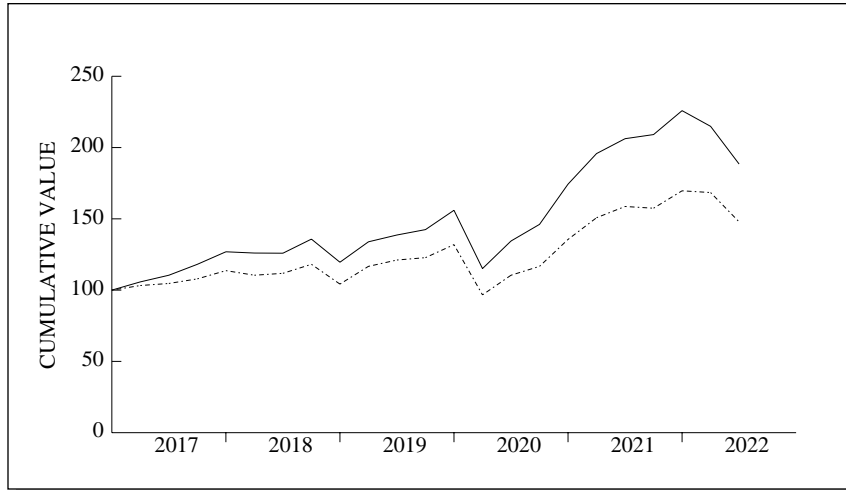


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

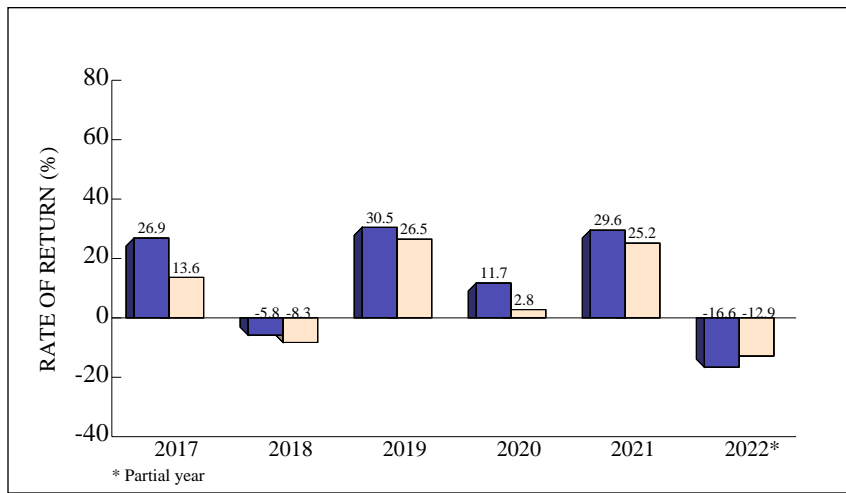
VALUE ASSUMING
 10.0% RETURN \$ 15,513,260

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

TOTAL RETURN COMPARISONS



Large Cap Value Universe

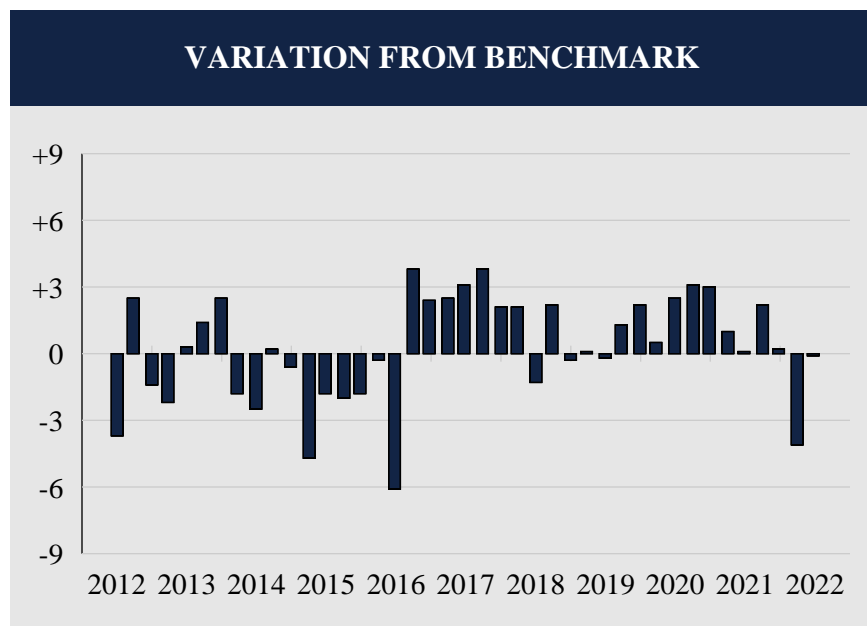


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.3	-16.6	-9.9	-8.6	10.7	11.3
(RANK)	(58)	(78)	(81)	(74)	(23)	(11)
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7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

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

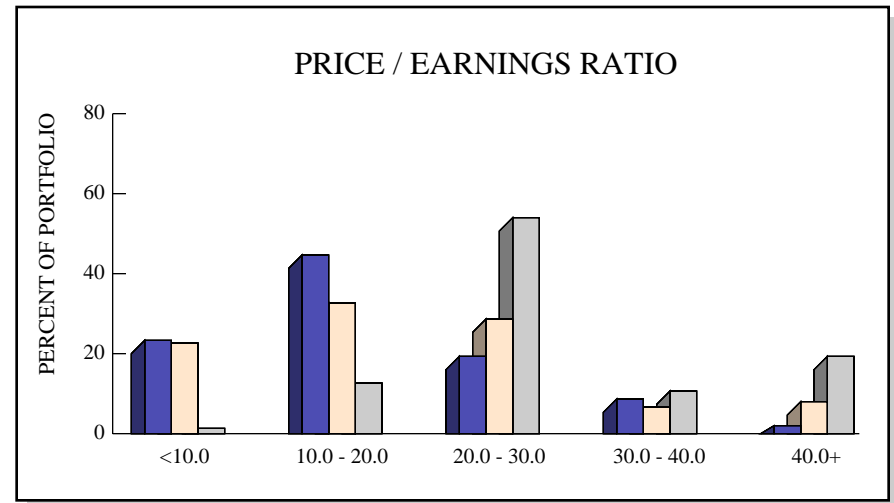
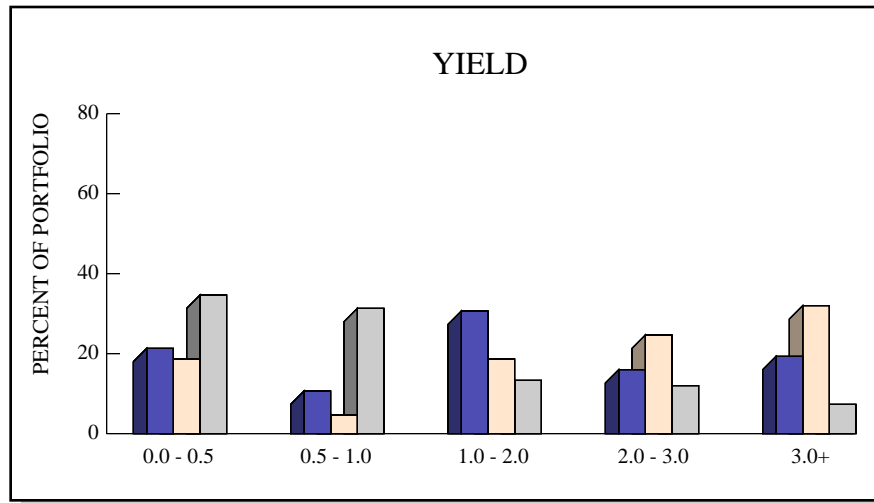
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



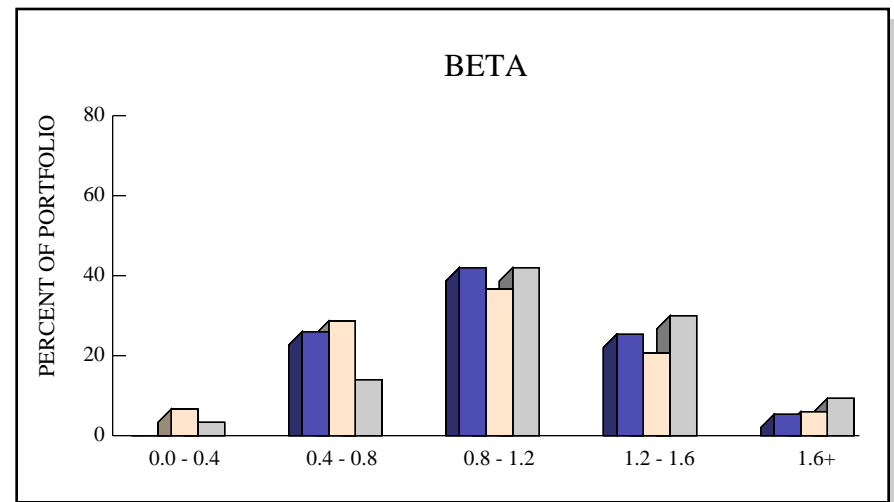
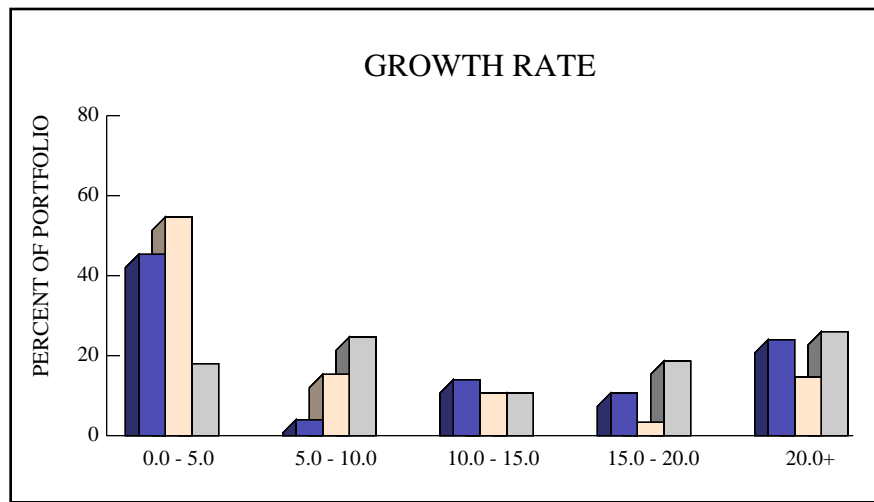
Total Quarters Observed	41
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	17
Batting Average	.585

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

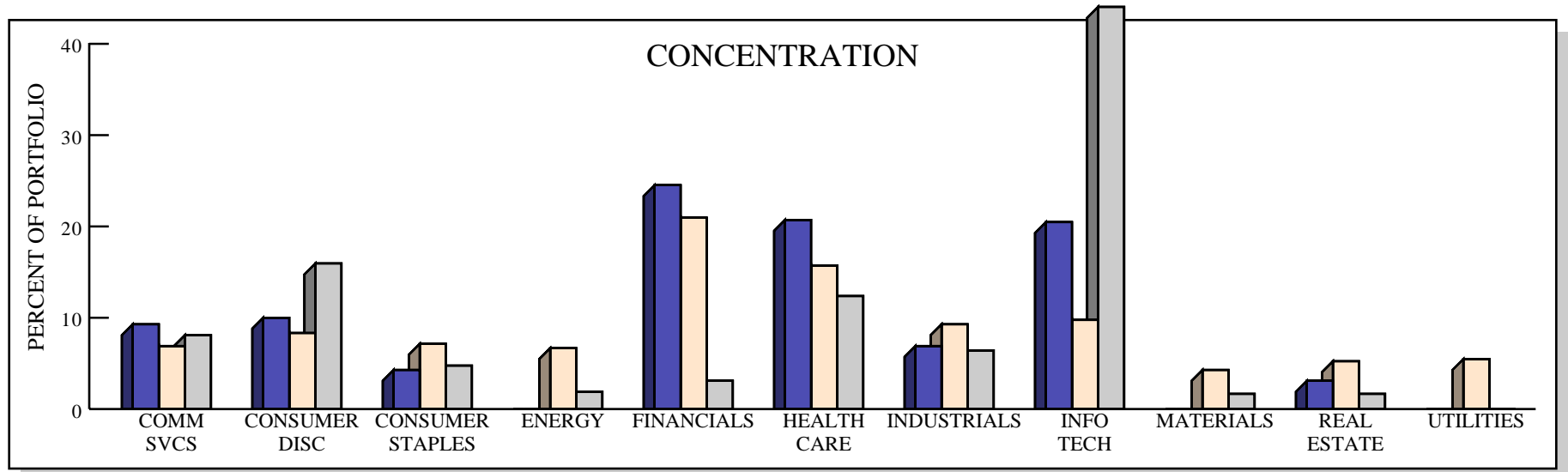
STOCK CHARACTERISTICS



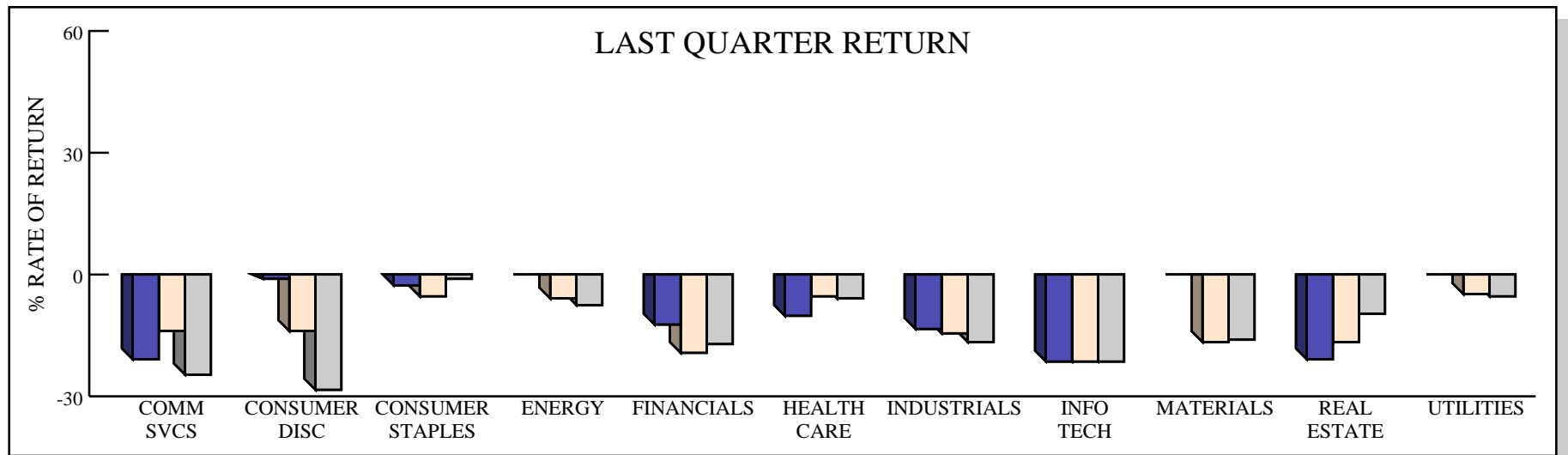
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	1.6%	7.1%	17.4	1.03
RUSSELL 1000V	859	2.3%	6.0%	20.7	0.98
RUSSELL 1000	520	1.0%	16.2%	30.6	1.11



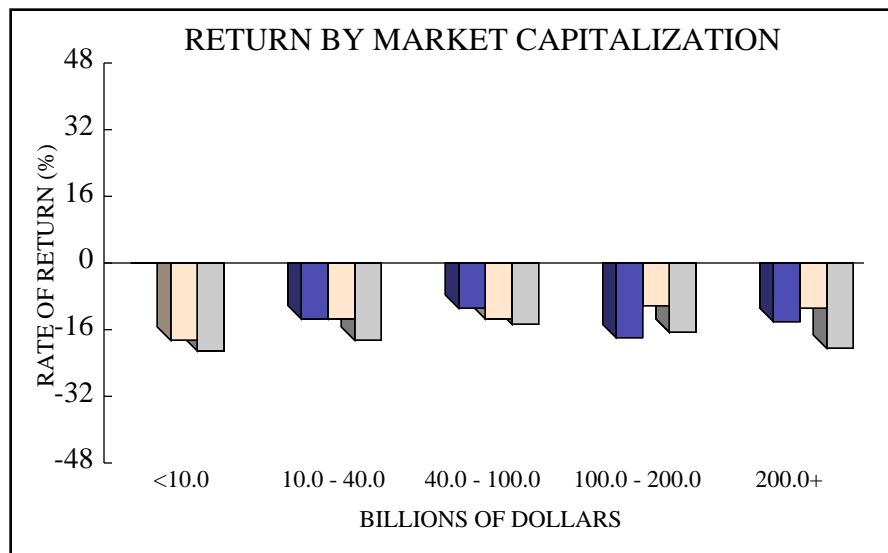
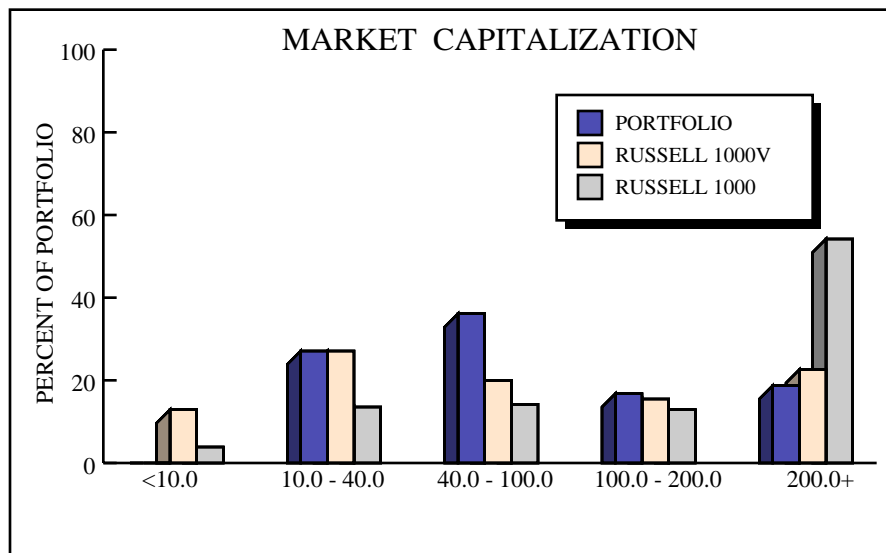
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



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

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

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	-18.7	-18.7	7.0	10.5	10.9
<i>MID CAP RANK</i>	(67)	(61)	(49)	(25)	(25)
Total Portfolio - Net	-18.8	-19.2	6.4	9.9	10.3
Russell Mid	-16.8	-17.3	6.6	8.0	9.5
Mid Cap Equity - Gross	-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

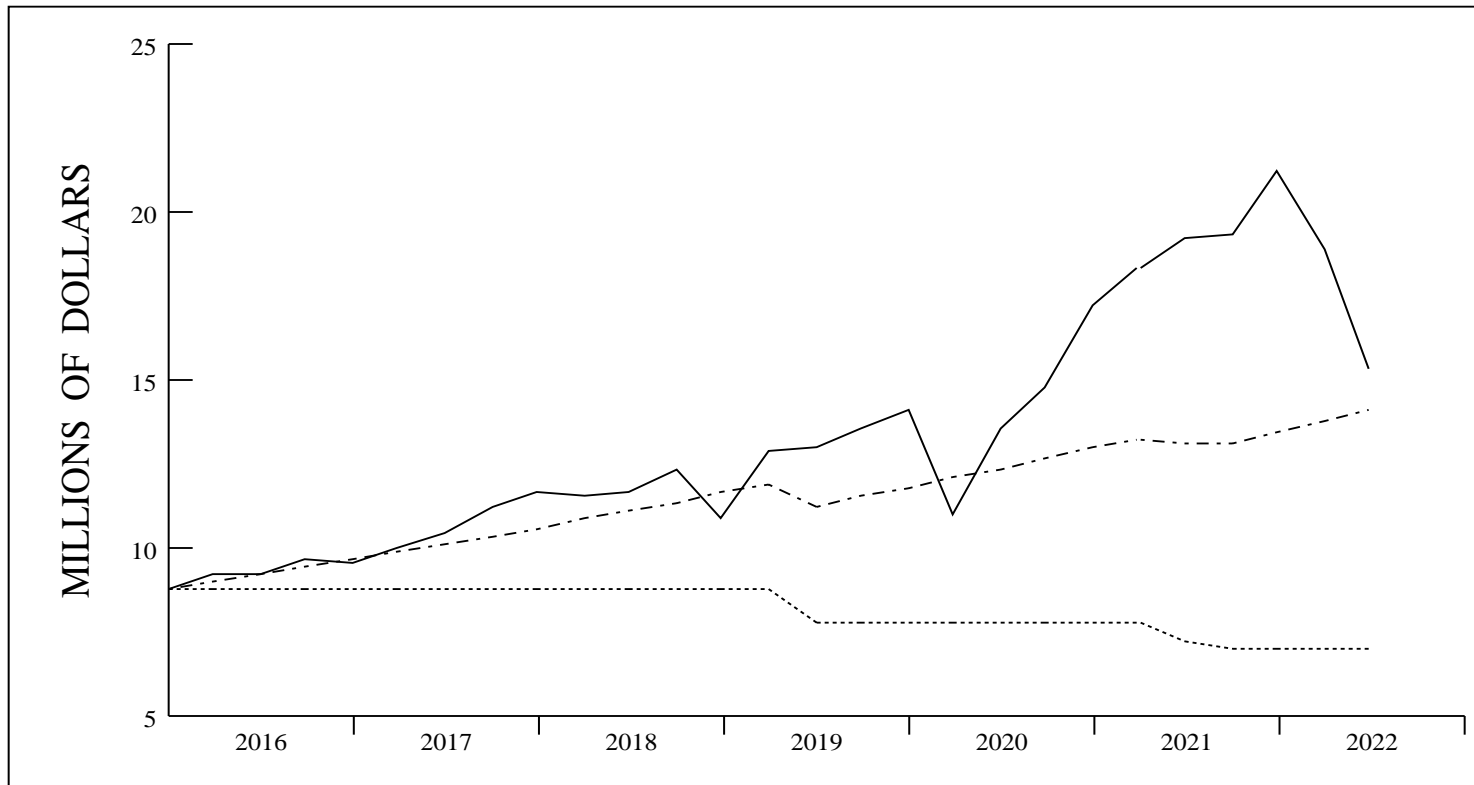
ASSET ALLOCATION

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

INVESTMENT RETURN

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

INVESTMENT GROWTH

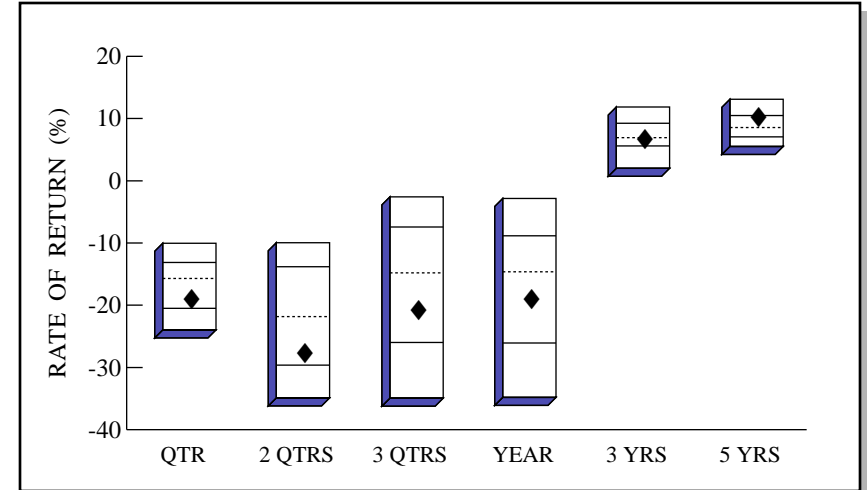
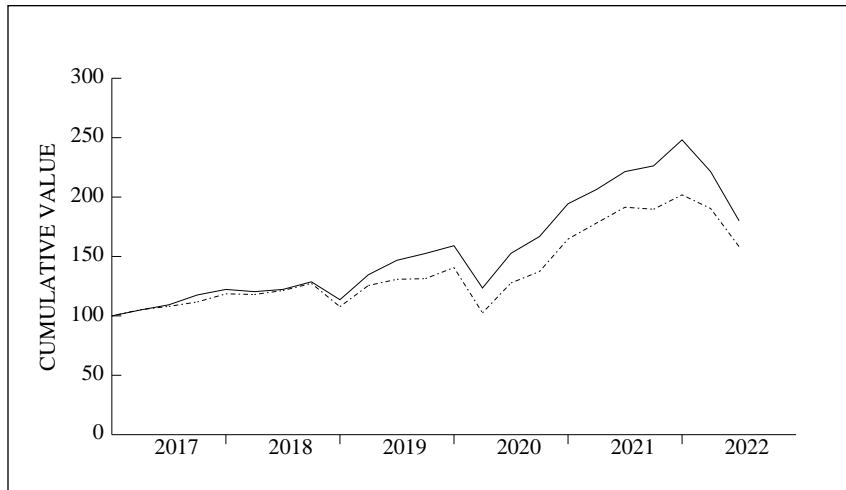


— ACTUAL RETURN
 - - - 10.0%
 0.0%

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

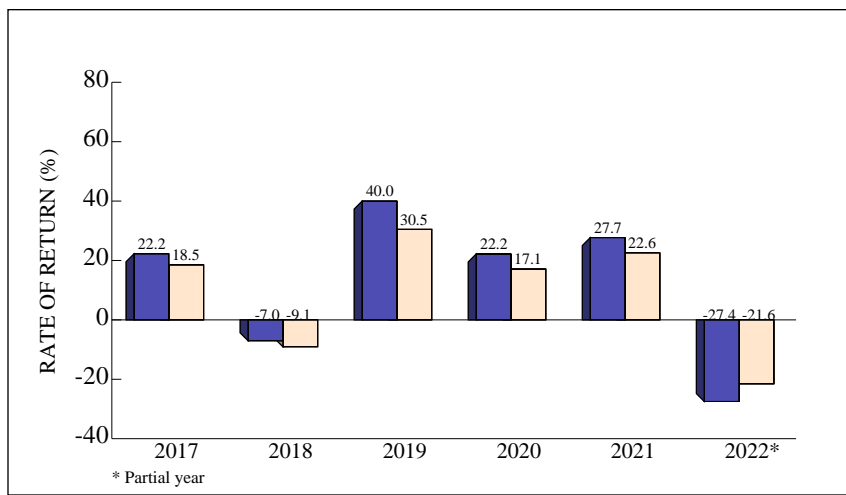
	LAST QUARTER	PERIOD 12/15 - 6/22
BEGINNING VALUE	\$ 18,994,860	\$ 8,806,422
NET CONTRIBUTIONS	- 96	- 1,755,992
<u>INVESTMENT RETURN</u>	<u>- 3,553,271</u>	<u>8,391,063</u>
ENDING VALUE	\$ 15,441,493	\$ 15,441,493
INCOME	27,383	688,147
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 3,580,654</u>	<u>7,702,916</u>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

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Universe

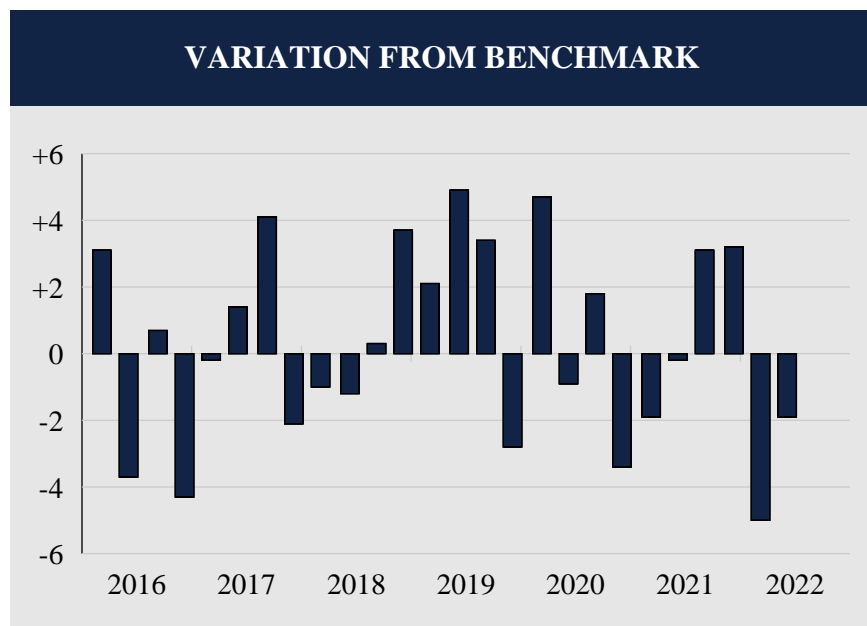


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-18.7	-27.4	-20.5	-18.7	7.0	10.5
(RANK)	(67)	(67)	(60)	(61)	(49)	(25)
5TH %ILE	-10.0	-10.0	-2.6	-2.9	11.9	13.1
25TH %ILE	-13.1	-13.8	-7.5	-8.9	9.2	10.5
MEDIAN	-15.7	-21.8	-14.8	-14.6	6.9	8.5
75TH %ILE	-20.5	-29.6	-26.0	-26.1	5.6	7.1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

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

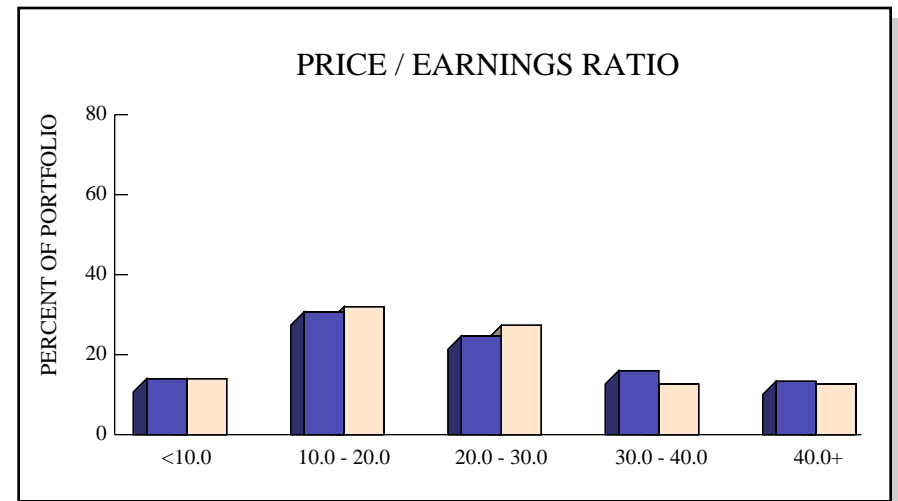
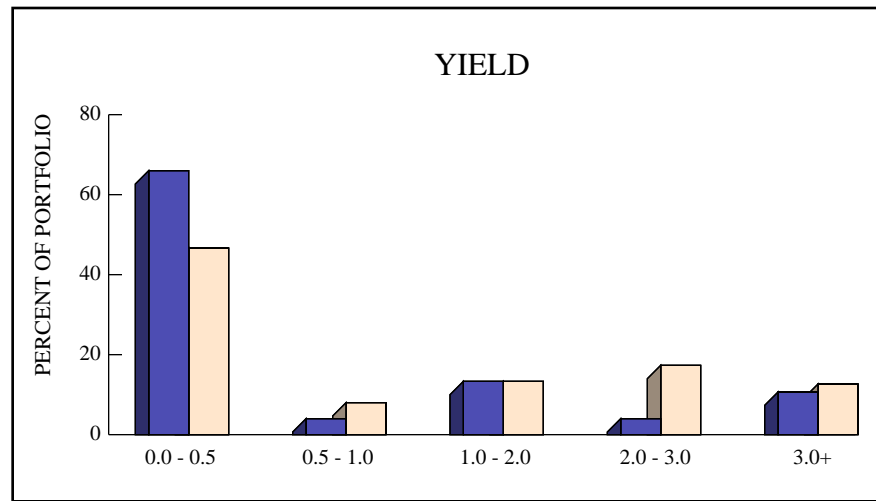
COMPARATIVE BENCHMARK: RUSSELL MID CAP



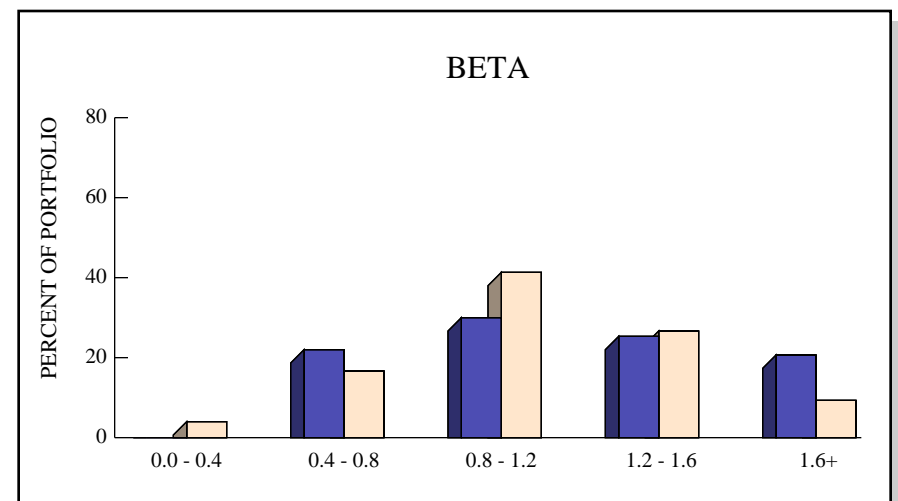
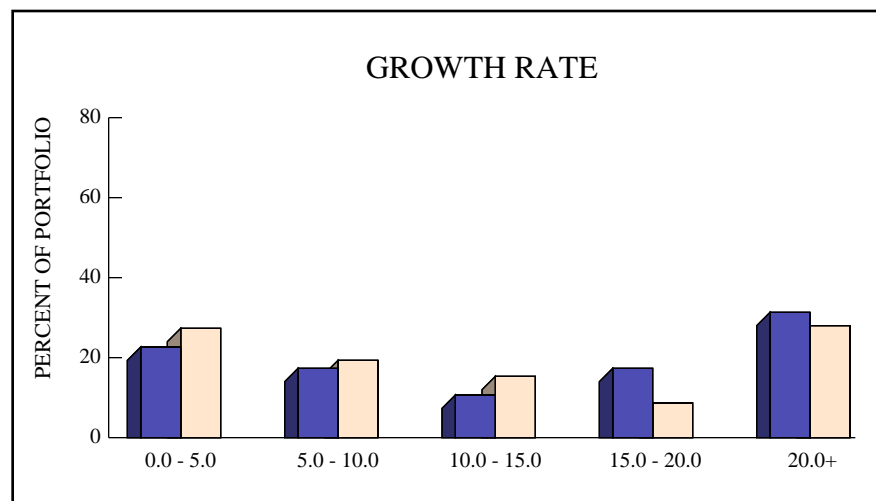
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	5.3	2.2	3.1
6/16	-0.5	3.2	-3.7
9/16	5.2	4.5	0.7
12/16	-1.1	3.2	-4.3
3/17	4.9	5.1	-0.2
6/17	4.1	2.7	1.4
9/17	7.6	3.5	4.1
12/17	4.0	6.1	-2.1
3/18	-1.5	-0.5	-1.0
6/18	1.6	2.8	-1.2
9/18	5.3	5.0	0.3
12/18	-11.7	-15.4	3.7
3/19	18.6	16.5	2.1
6/19	9.0	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

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

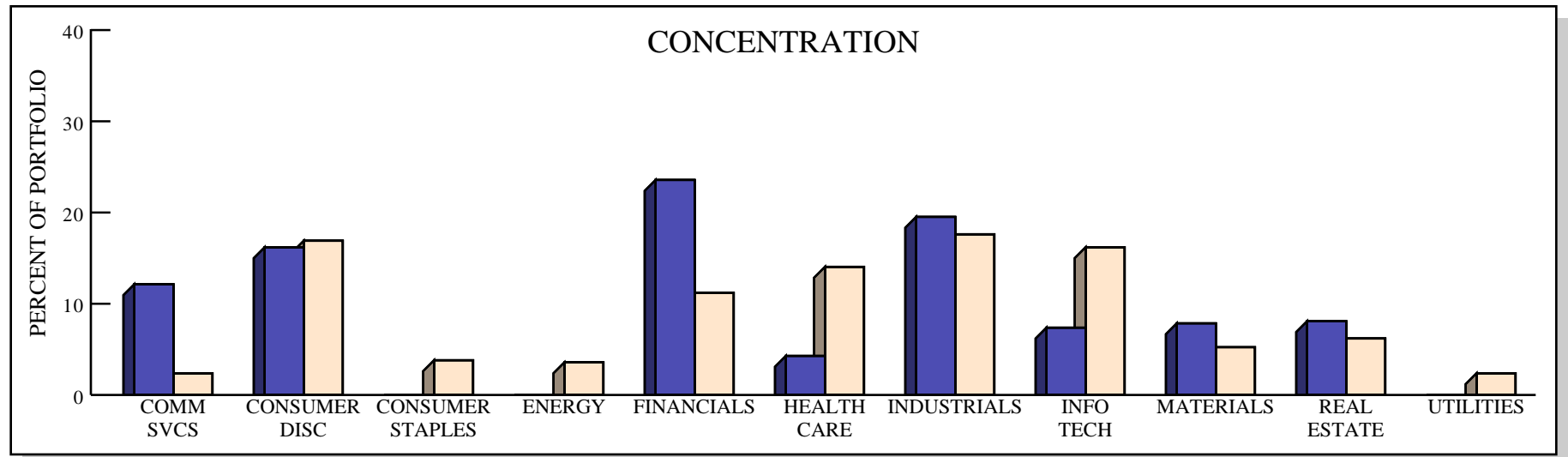
STOCK CHARACTERISTICS



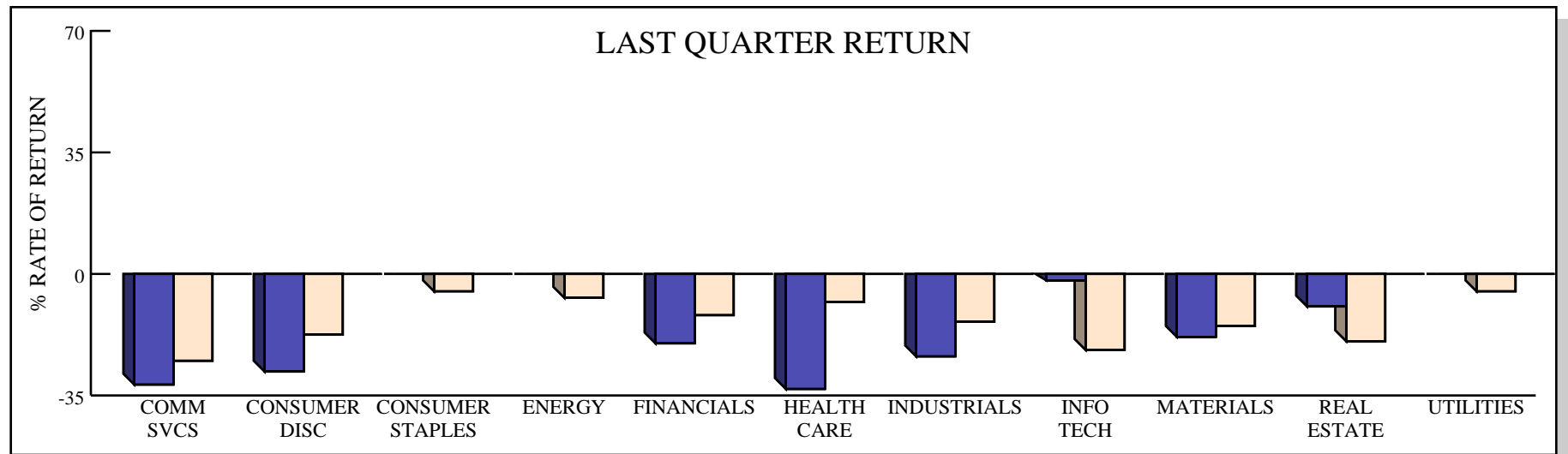
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	26	0.8%	9.8%	25.5	1.20
RUSSELL MID	828	1.3%	13.6%	25.5	1.10



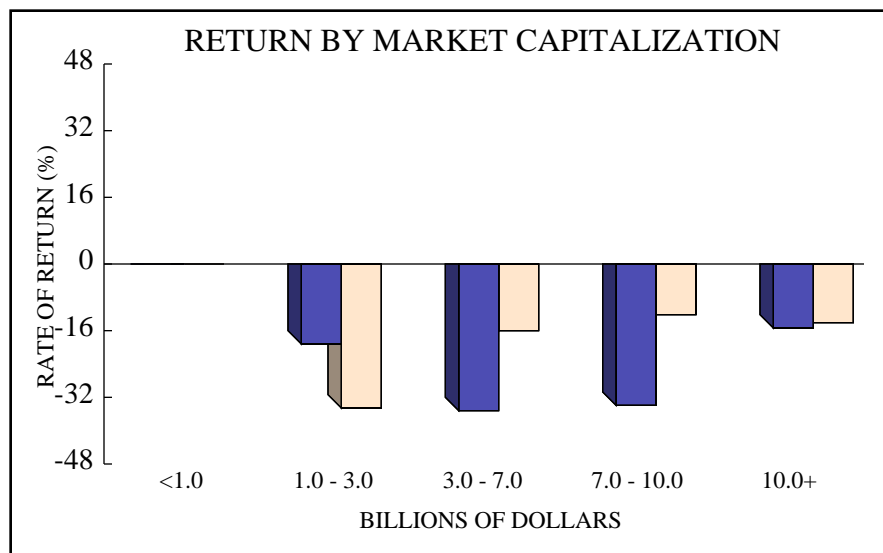
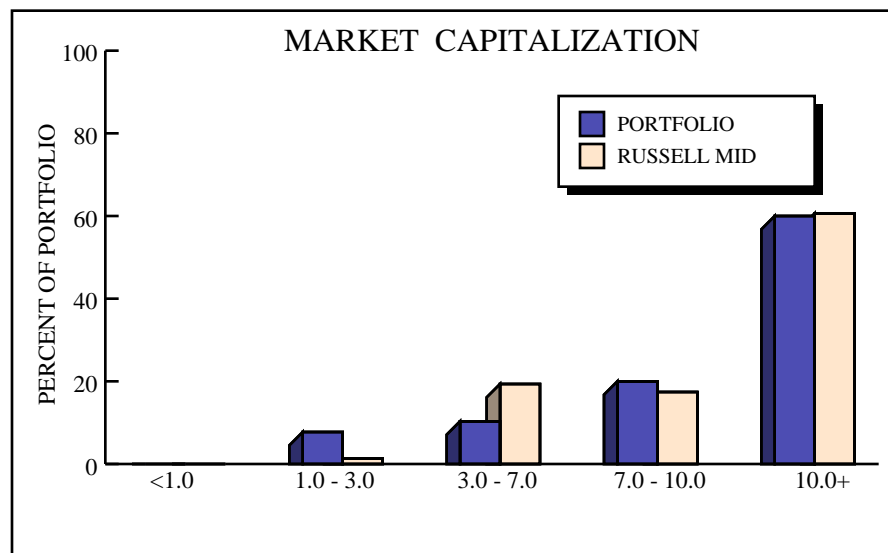
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



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

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
Total Portfolio - Gross	-15.4	-14.6	6.9	7.0	7.8
<i>MID CAP RANK</i>	(49)	(50)	(51)	(78)	(49)
Total Portfolio - Net	-15.4	-14.7	6.9	7.0	7.8
S&P 400	-15.4	-14.6	6.9	7.0	7.8
Mid Cap Equity - Gross	-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

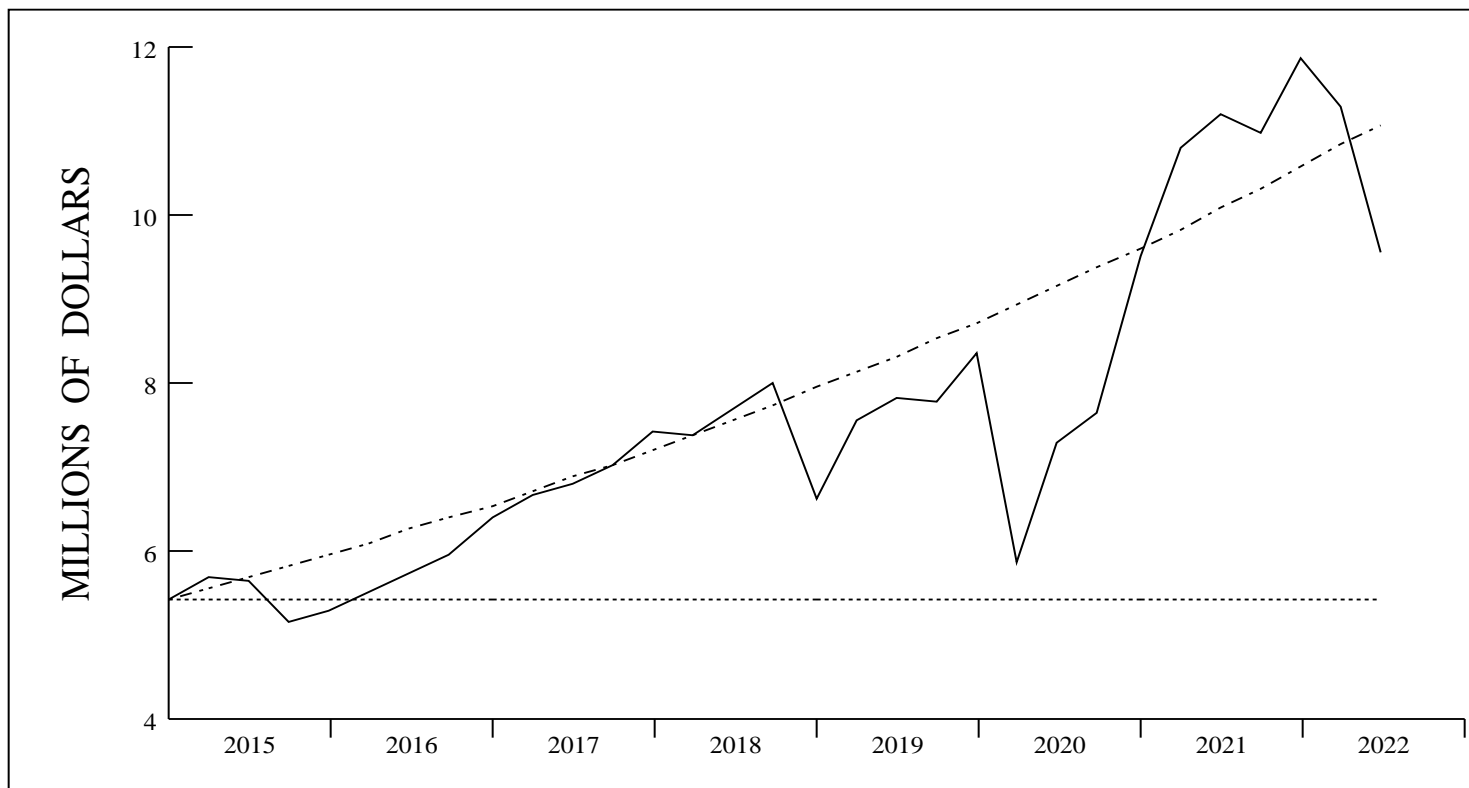
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 9,564,947
Total Portfolio	100.0%	\$ 9,564,947

INVESTMENT RETURN

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

INVESTMENT GROWTH

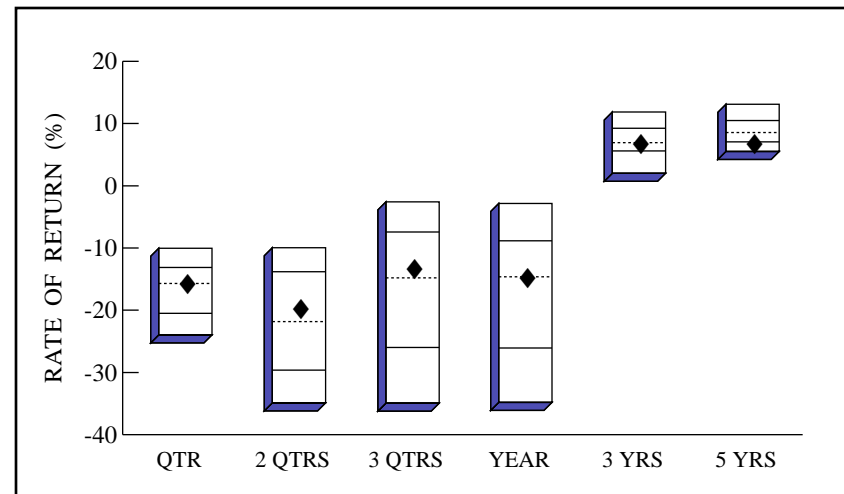
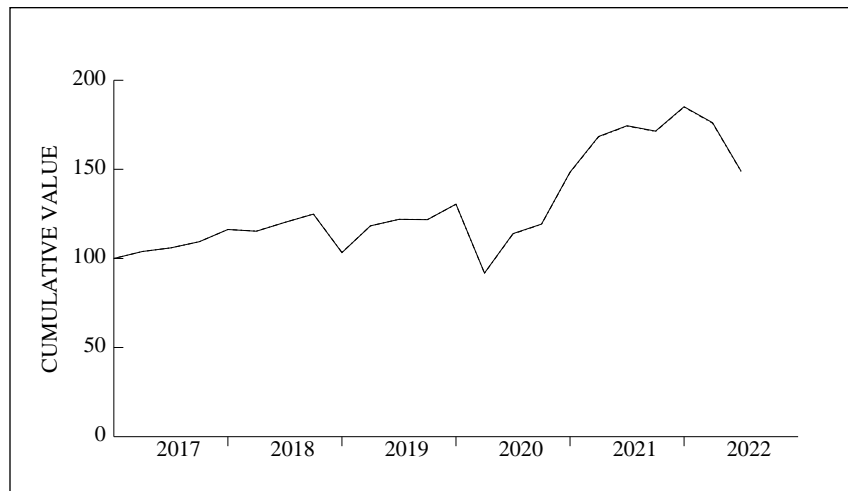


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

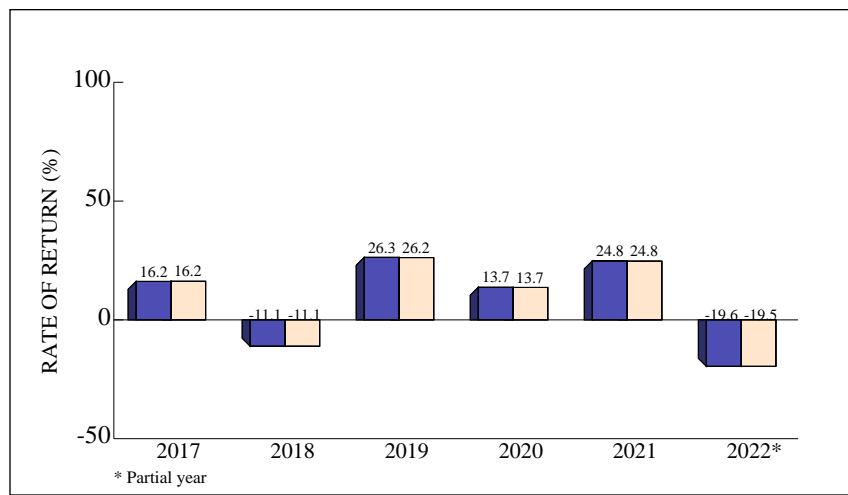
VALUE ASSUMING
 10.0% RETURN \$ 11,107,655

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

TOTAL RETURN COMPARISONS



Mid Cap Universe

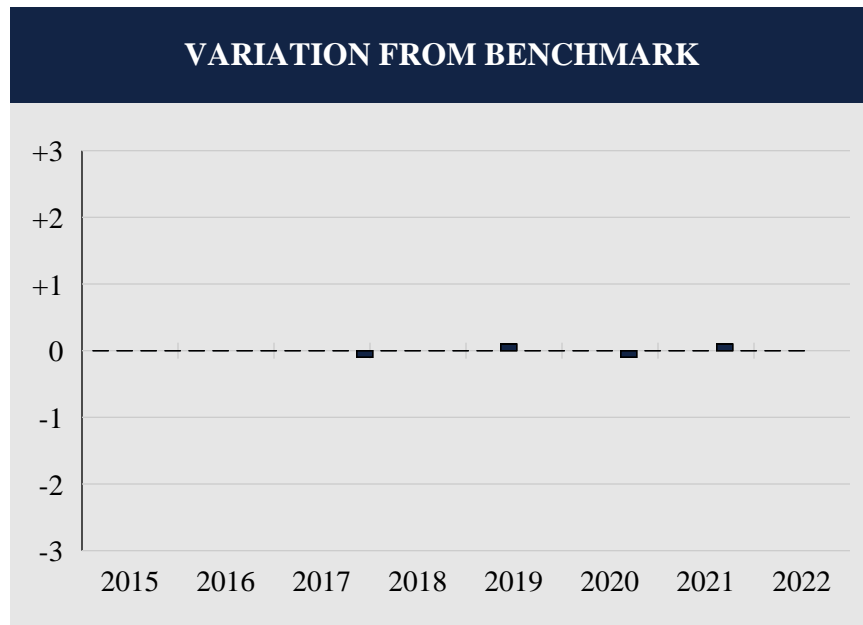


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-15.4	-19.6	-13.1	-14.6	6.9	7.0
(RANK)	(49)	(47)	(46)	(50)	(51)	(78)
5TH %ILE	-10.0	-10.0	-2.6	-2.9	11.9	13.1
25TH %ILE	-13.1	-13.8	-7.5	-8.9	9.2	10.5
MEDIAN	-15.7	-21.8	-14.8	-14.6	6.9	8.5
75TH %ILE	-20.5	-29.6	-26.0	-26.1	5.6	7.1
95TH %ILE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

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

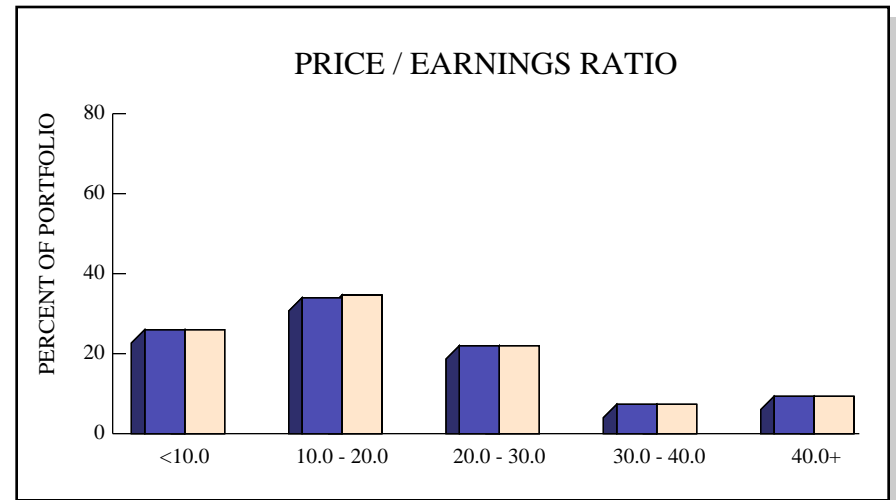
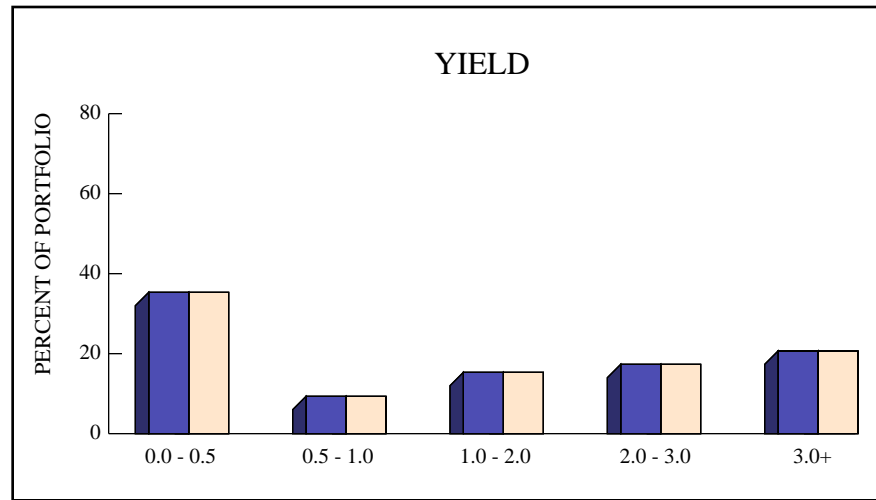
COMPARATIVE BENCHMARK: S&P 400



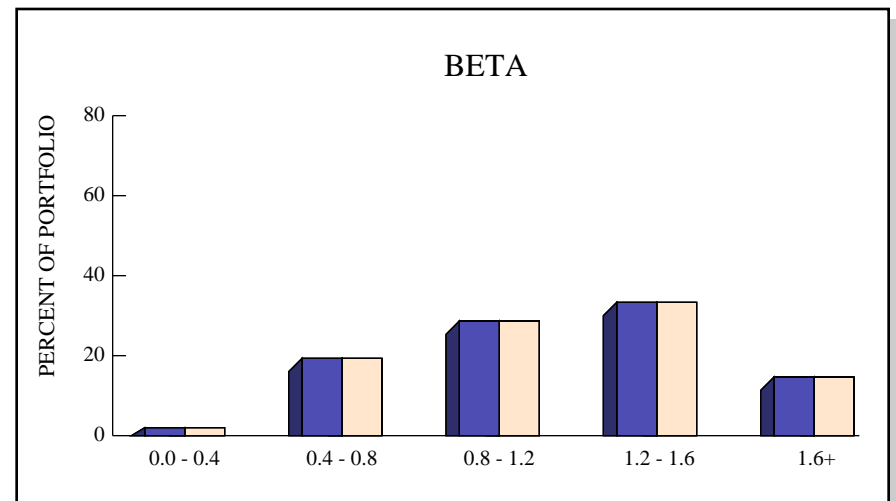
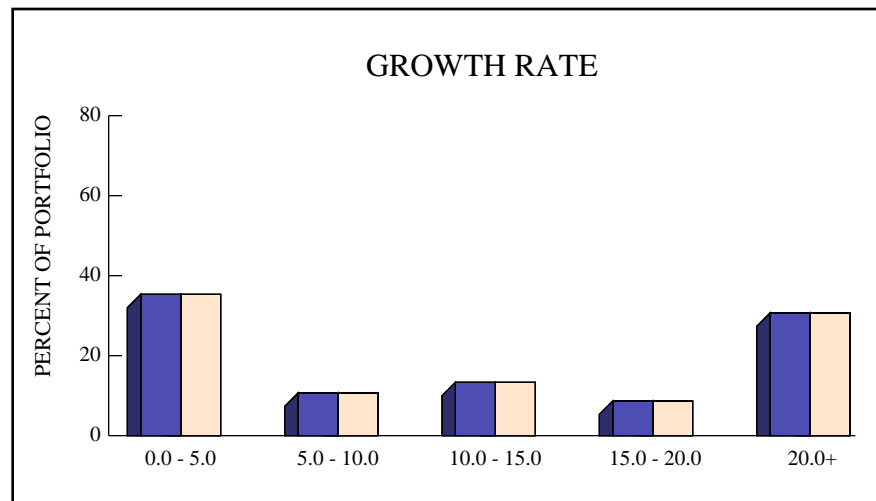
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.5	-8.5	0.0
12/15	2.6	2.6	0.0
3/16	3.8	3.8	0.0
6/16	4.0	4.0	0.0
9/16	4.1	4.1	0.0
12/16	7.4	7.4	0.0
3/17	3.9	3.9	0.0
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0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

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

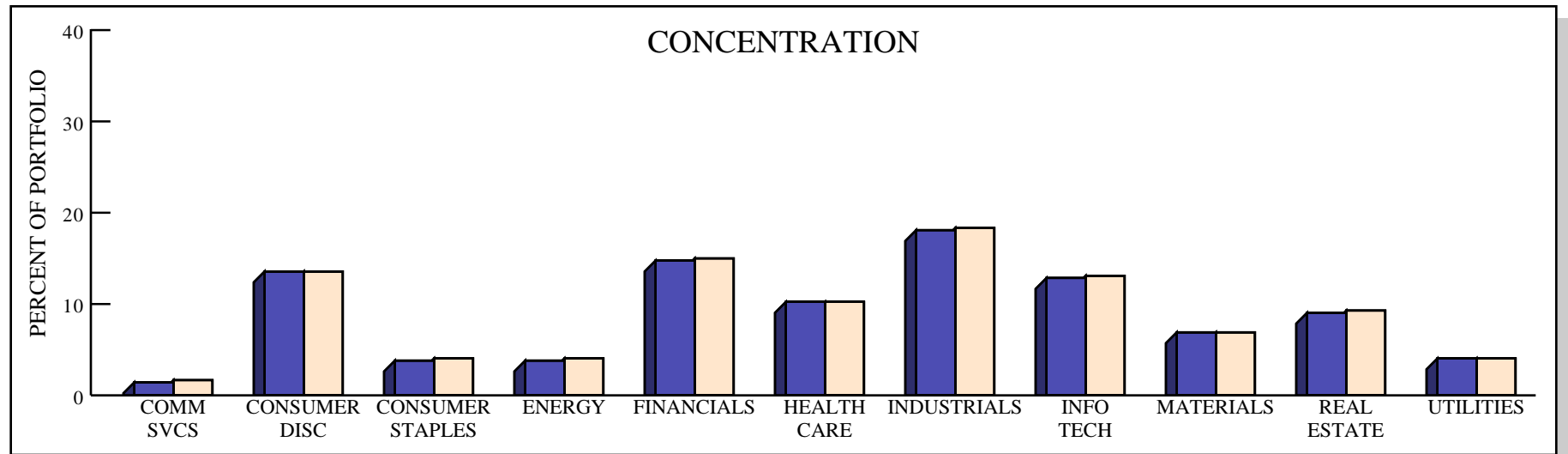
STOCK CHARACTERISTICS



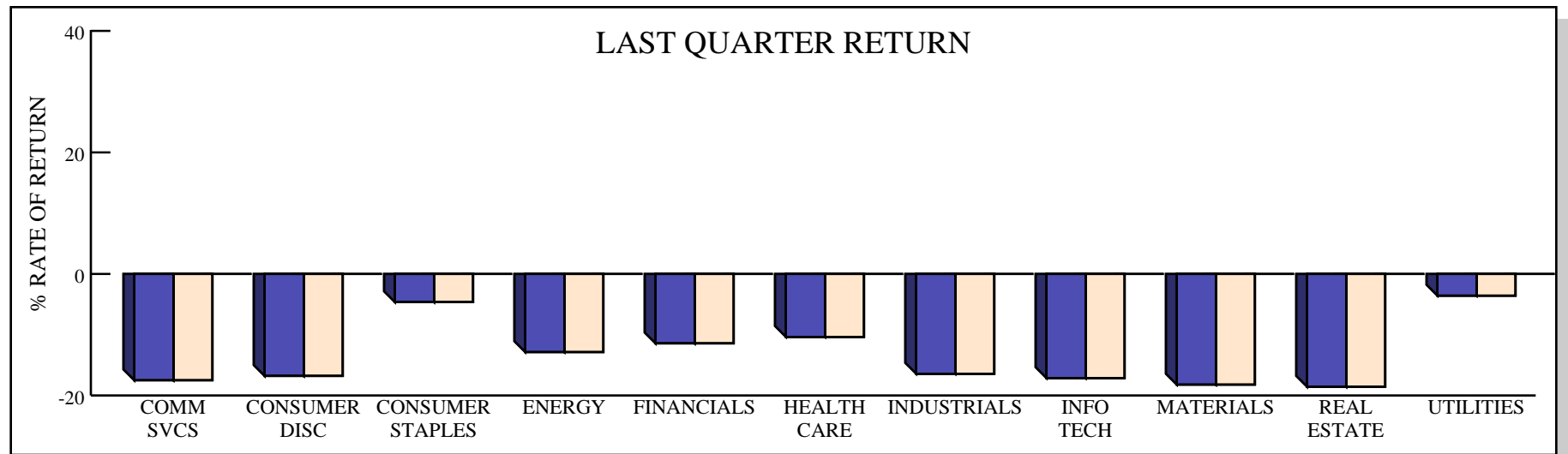
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	14.2%	20.5	1.19
S&P 400	401	1.7%	14.2%	20.5	1.19



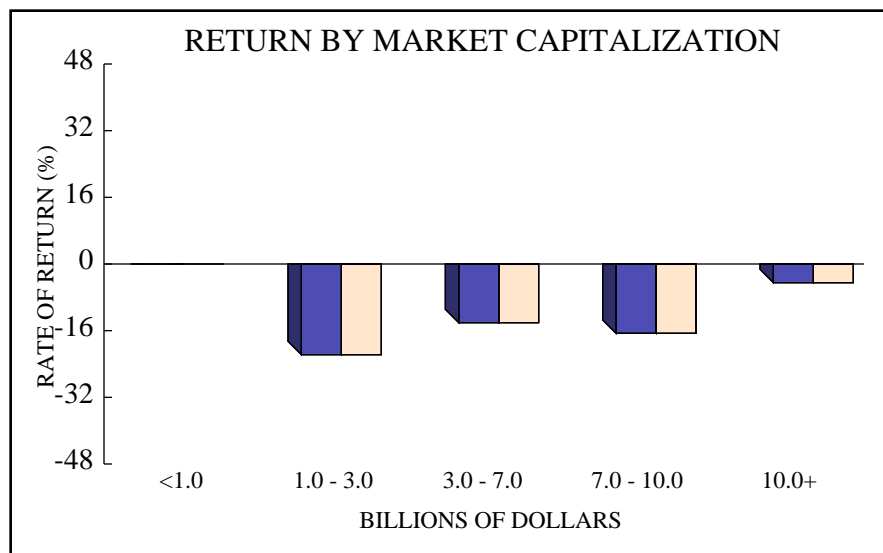
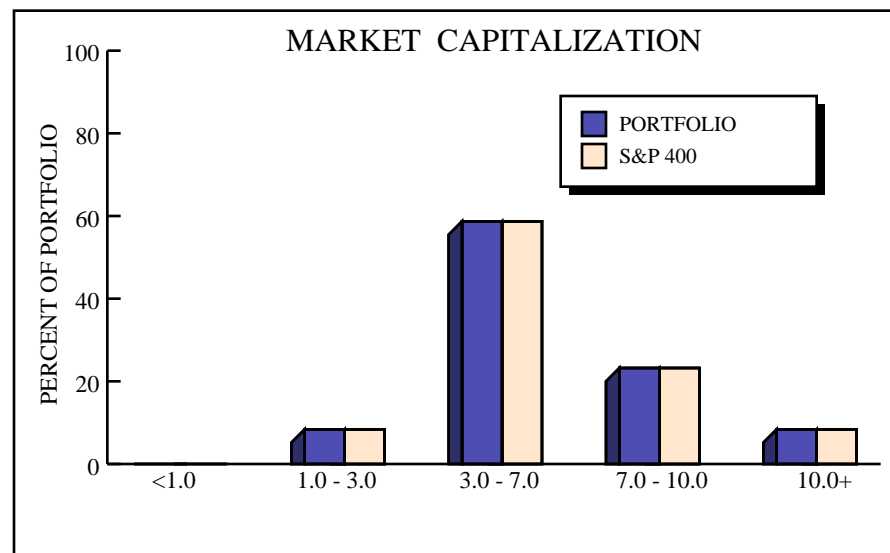
STOCK INDUSTRY ANALYSIS



■ 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

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

PERFORMANCE SUMMARY

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

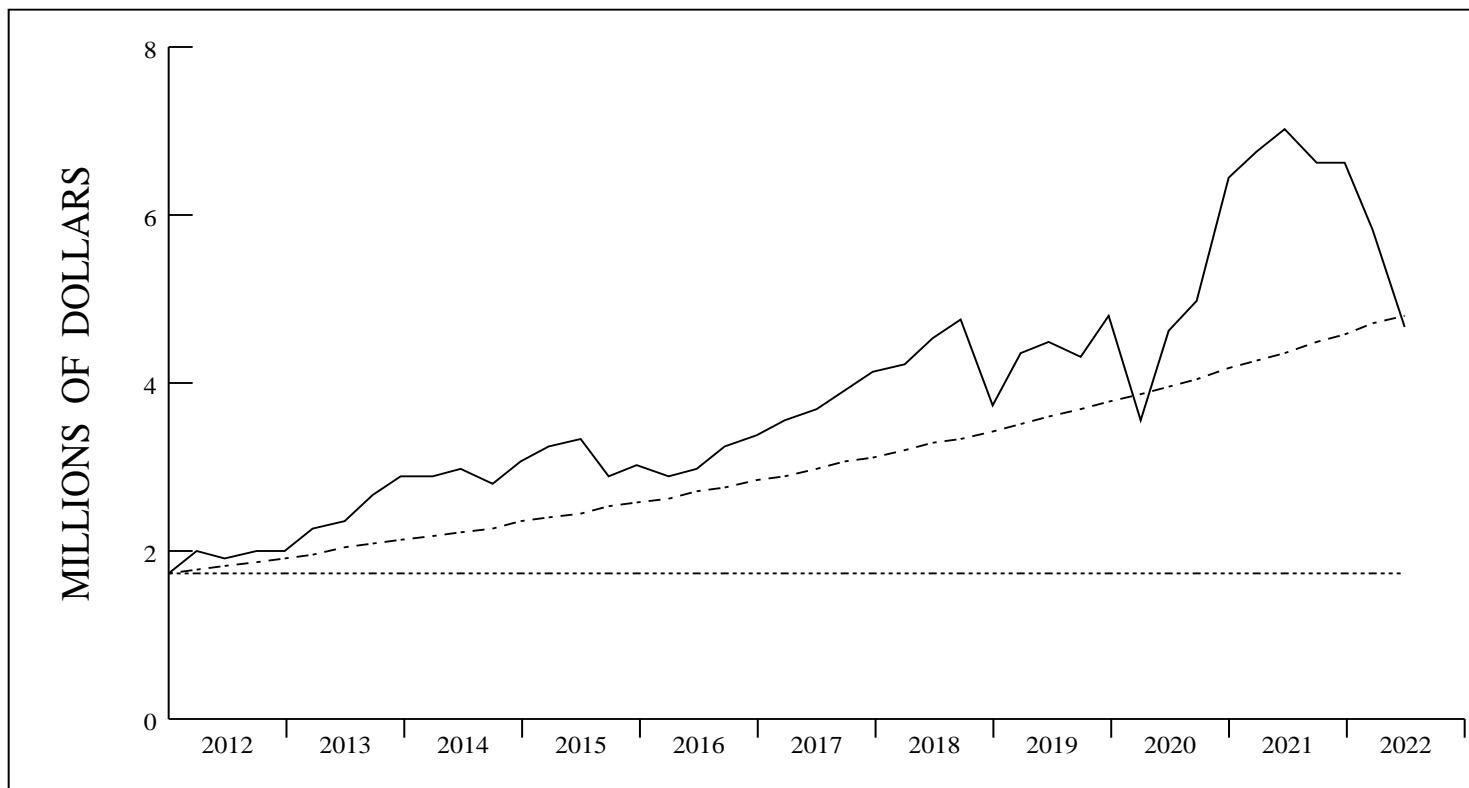
ASSET ALLOCATION

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

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

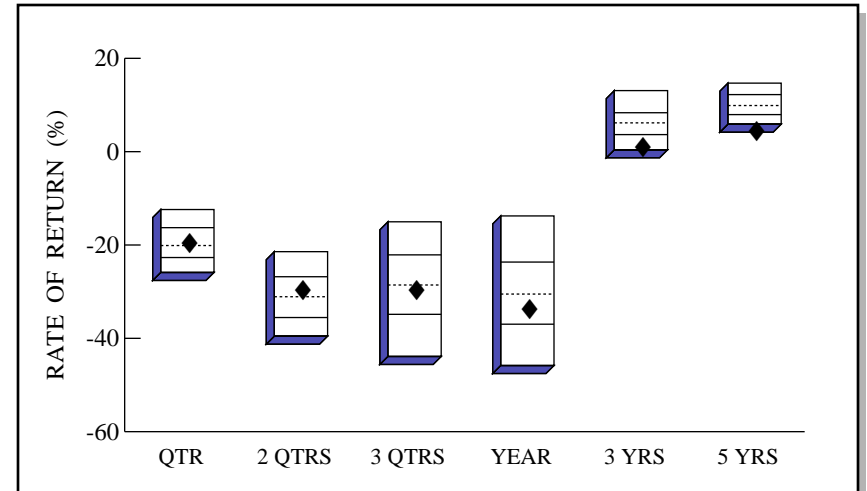
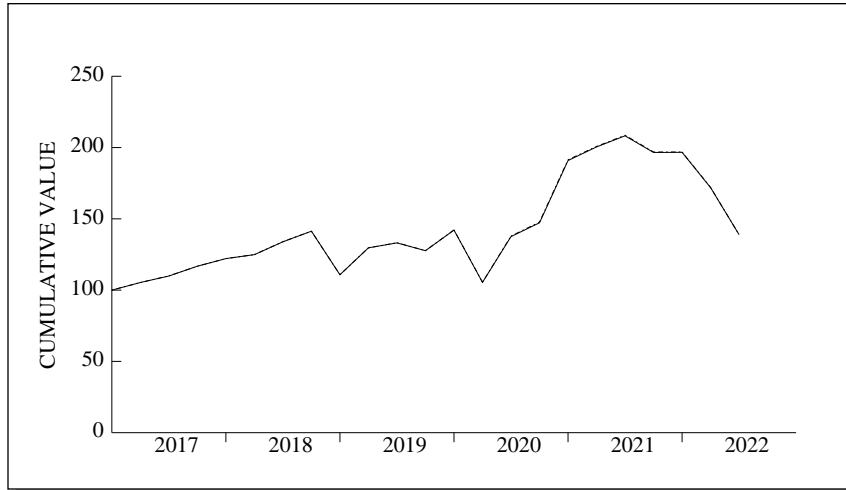


— ACTUAL RETURN
 - - - 10.0%
 0.0%

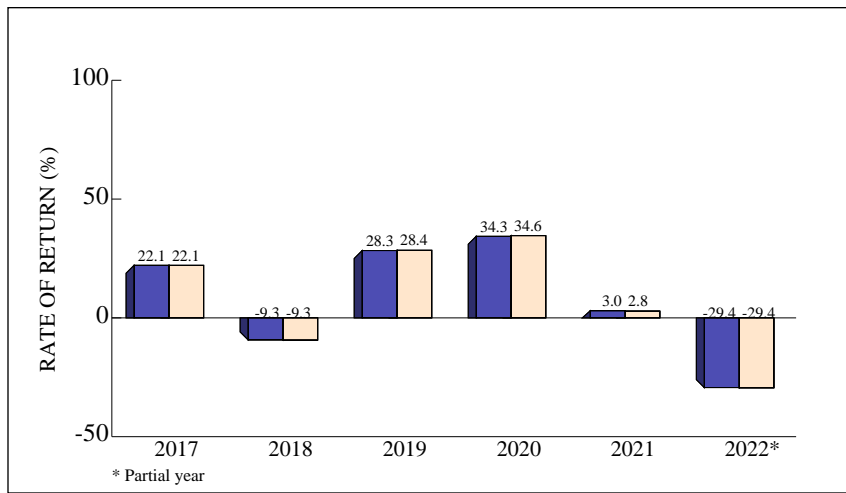
VALUE ASSUMING
 10.0% RETURN \$ 4,827,605

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

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

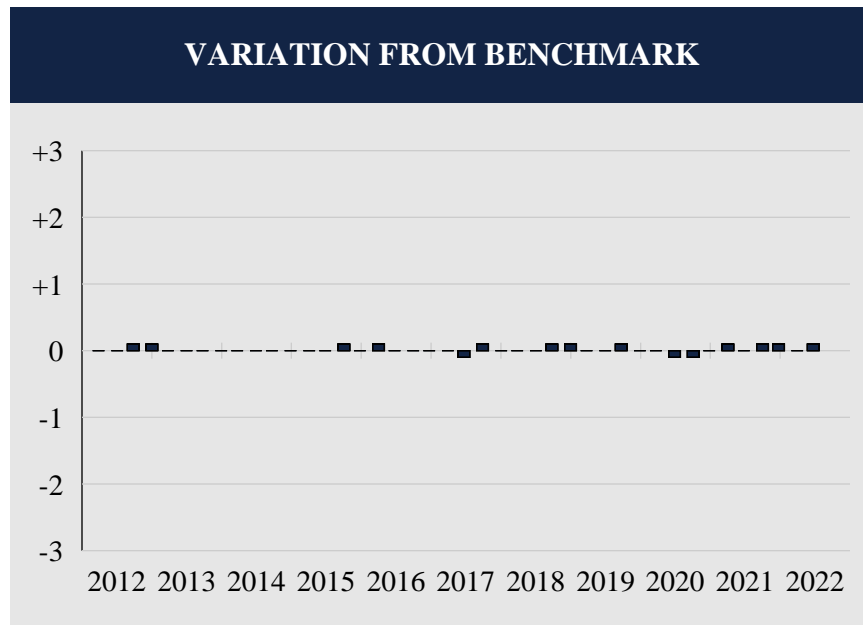


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-19.2	-29.4	-29.3	-33.3	1.4	4.8
(RANK)	(45)	(38)	(53)	(64)	(92)	(97)
5TH %ILE	-12.4	-21.4	-15.1	-13.8	13.1	14.7
25TH %ILE	-16.3	-26.8	-22.1	-23.6	8.4	12.2
MEDIAN	-20.1	-31.1	-28.6	-30.5	6.2	9.9
75TH %ILE	-22.7	-35.5	-34.8	-37.0	3.7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

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

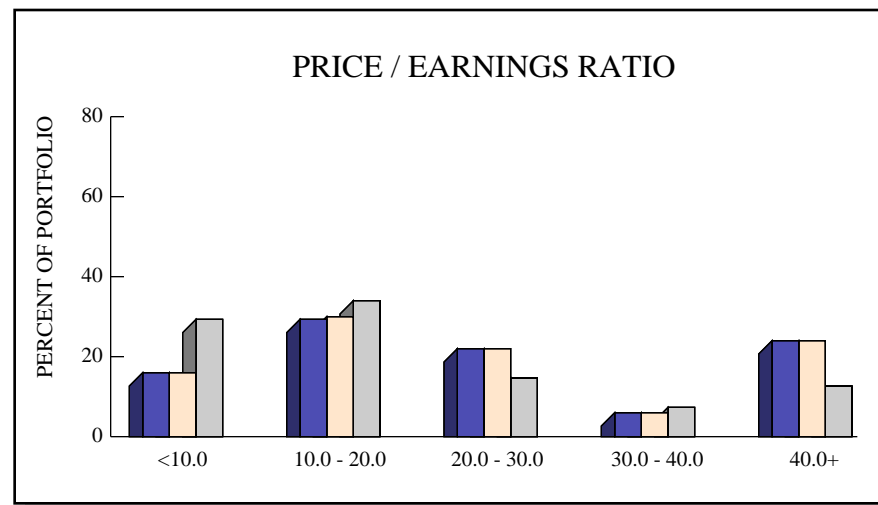
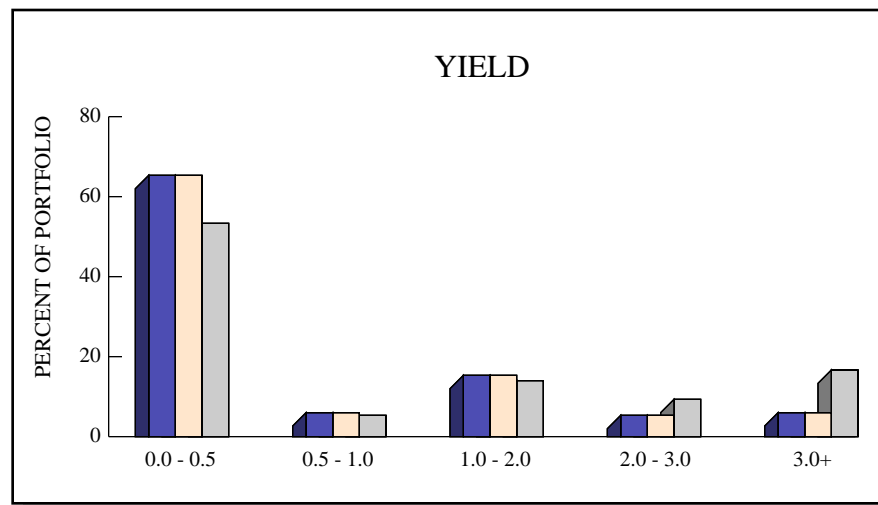
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



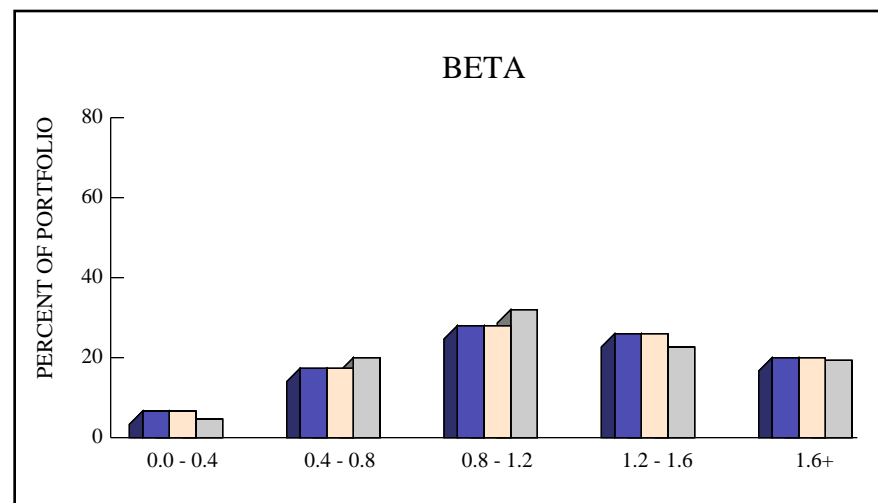
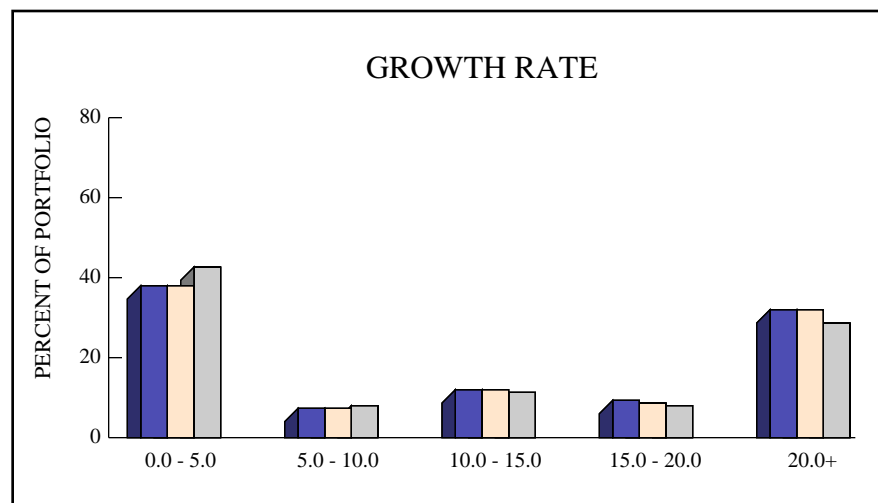
Total Quarters Observed	42
Quarters At or Above the Benchmark	39
Quarters Below the Benchmark	3
Batting Average	.929

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

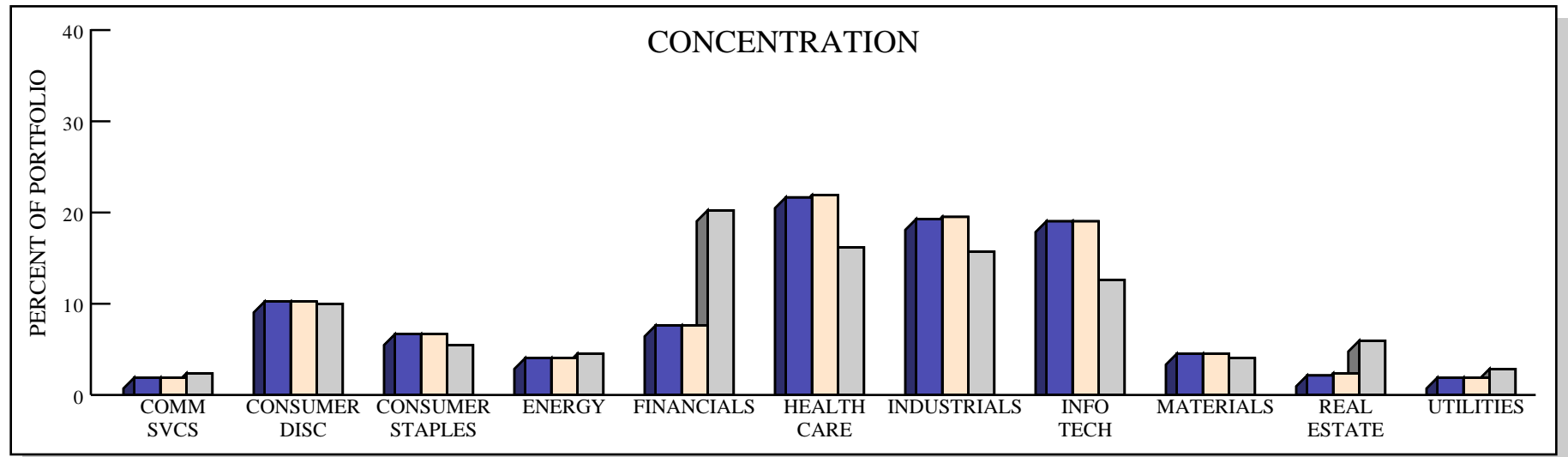
STOCK CHARACTERISTICS



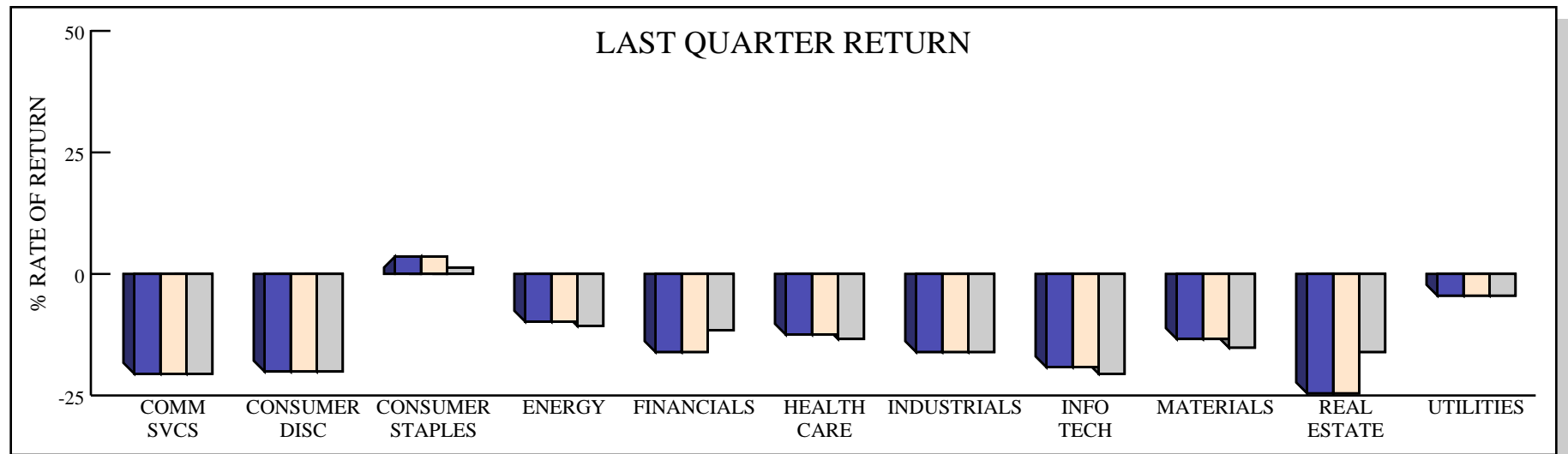
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,136	0.7%	13.6%	28.3	1.21
RUSSELL 2000G	1,136	0.7%	13.6%	28.3	1.21
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18



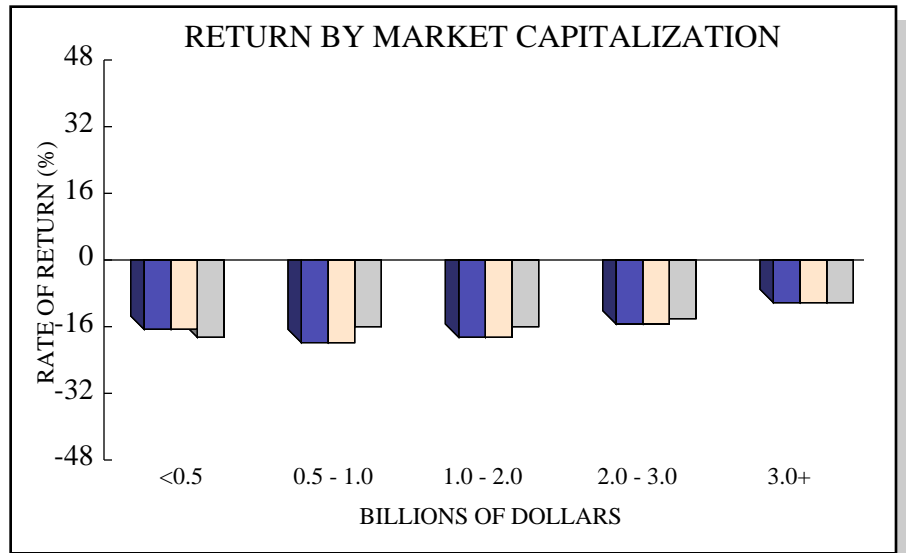
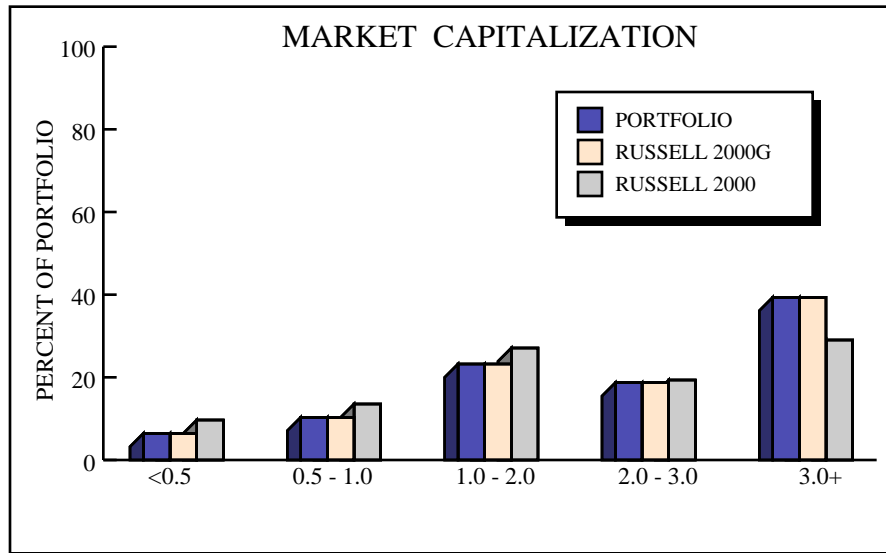
STOCK INDUSTRY ANALYSIS



■ 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

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

PERFORMANCE SUMMARY

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

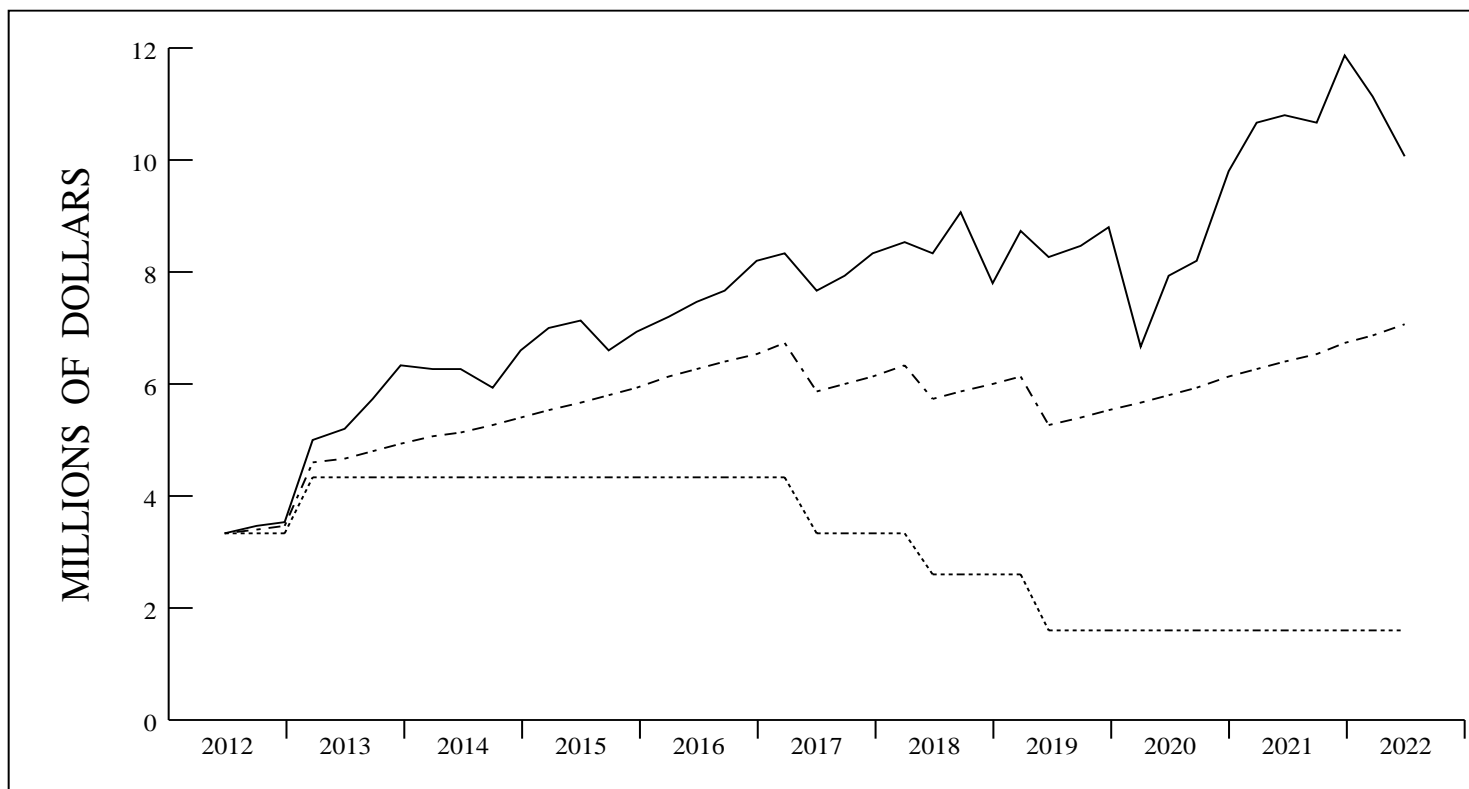
ASSET ALLOCATION

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

INVESTMENT RETURN

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

INVESTMENT GROWTH

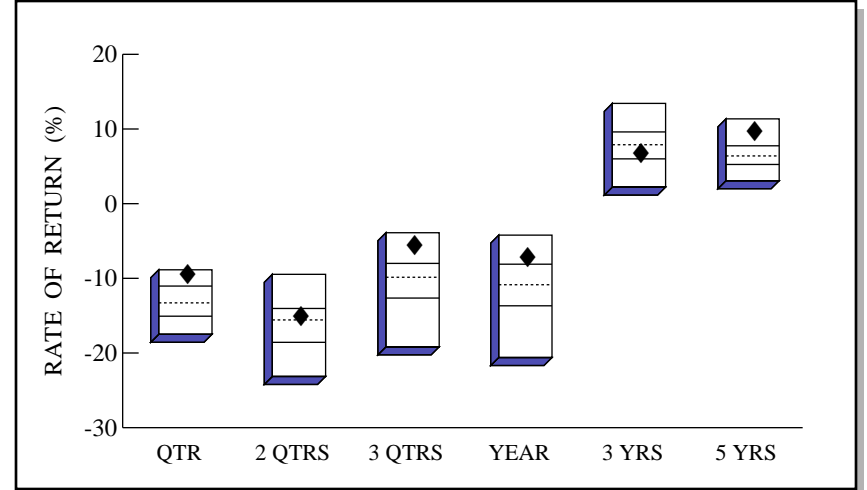
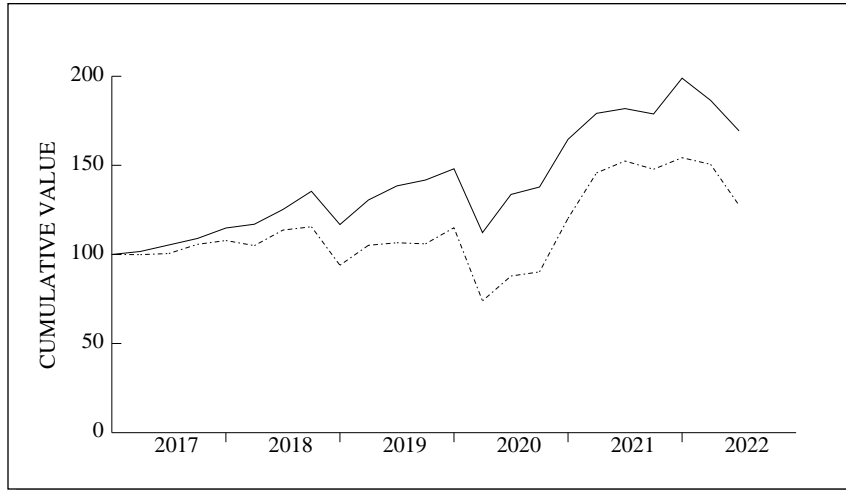


— ACTUAL RETURN
 - - - 10.0%
 0.0%

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

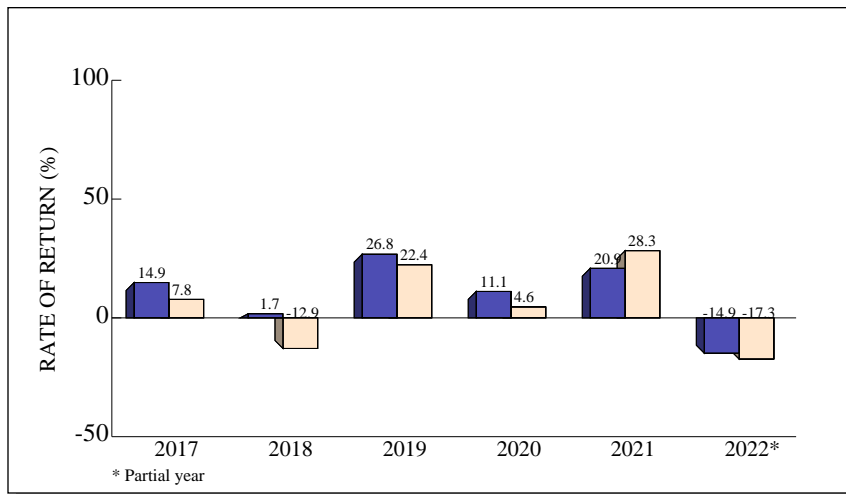
	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 11,143,609	\$ 3,358,331
NET CONTRIBUTIONS	0	- 1,749,959
<u>INVESTMENT RETURN</u>	<u>- 1,024,464</u>	<u>8,510,773</u>
ENDING VALUE	\$ 10,119,145	\$ 10,119,145
INCOME	25,235	839,005
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,049,699</u>	<u>7,671,768</u>
INVESTMENT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

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 2000V

Small Cap Value Universe

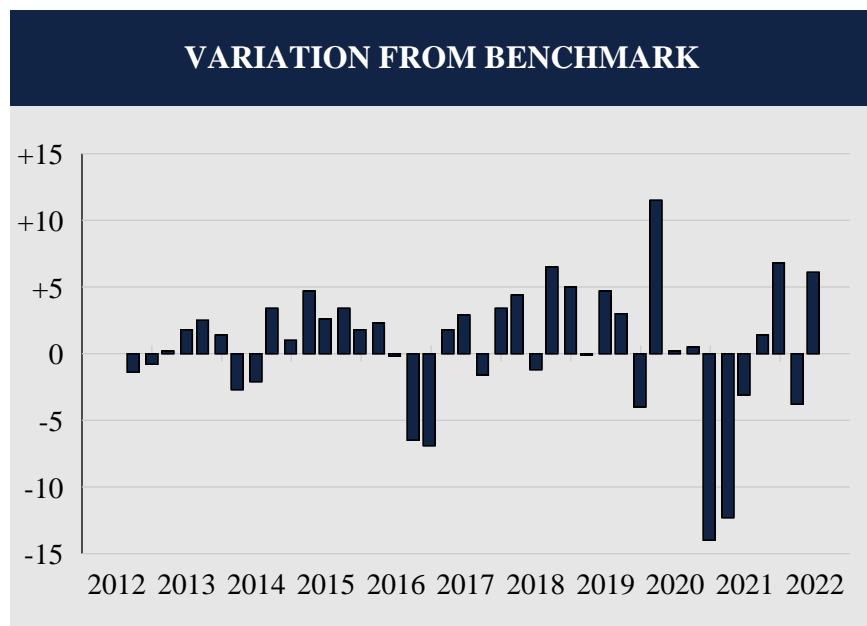


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.2	-14.9	-5.3	-6.9	6.9	10.0
(RANK)	(8)	(35)	(9)	(18)	(66)	(7)
5TH %ILE	-8.8	-9.5	-3.9	-4.2	13.4	11.4
25TH %ILE	-11.0	-14.0	-8.0	-8.1	9.6	7.8
MEDIAN	-13.3	-15.6	-9.9	-10.8	7.9	6.4
75TH %ILE	-15.1	-18.6	-12.6	-13.7	6.0	5.3
95TH %ILE	-17.5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

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

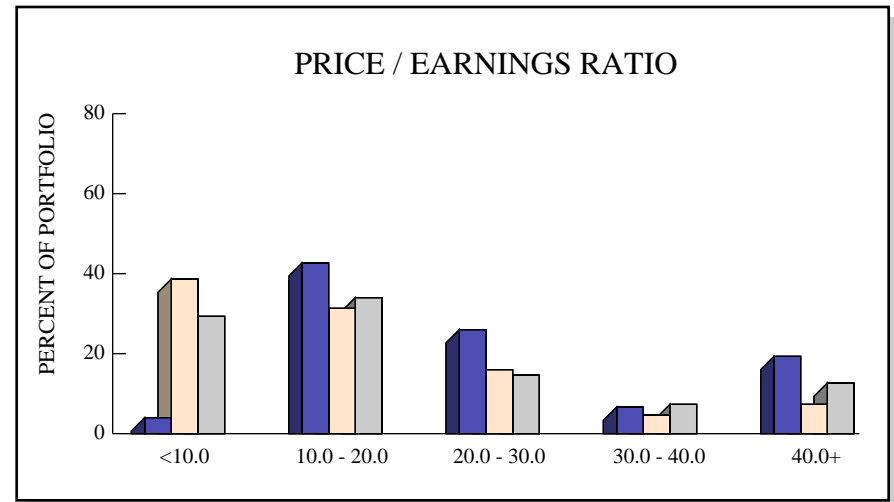
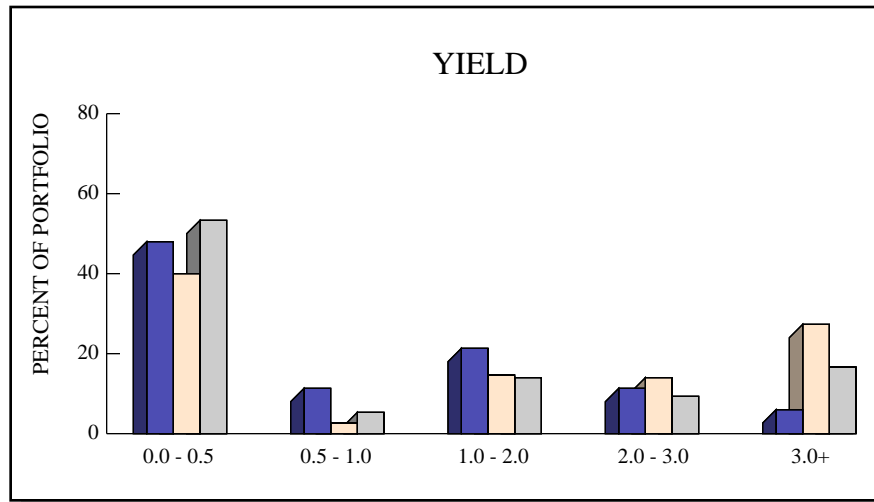
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



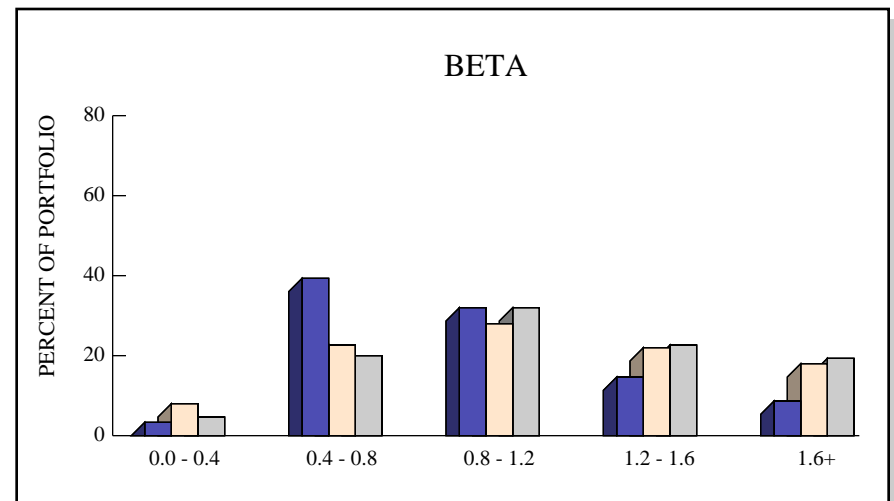
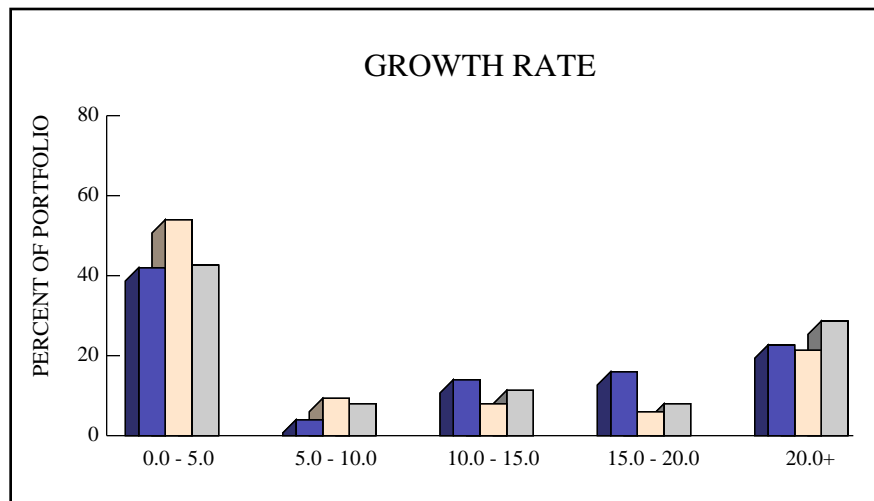
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	4.3	5.7	-1.4
12/12	2.4	3.2	-0.8
3/13	11.8	11.6	0.2
6/13	4.3	2.5	1.8
9/13	10.1	7.6	2.5
12/13	10.7	9.3	1.4
3/14	-0.9	1.8	-2.7
6/14	0.3	2.4	-2.1
9/14	-5.2	-8.6	3.4
12/14	10.4	9.4	1.0
3/15	6.7	2.0	4.7
6/15	1.4	-1.2	2.6
9/15	-7.3	-10.7	3.4
12/15	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

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

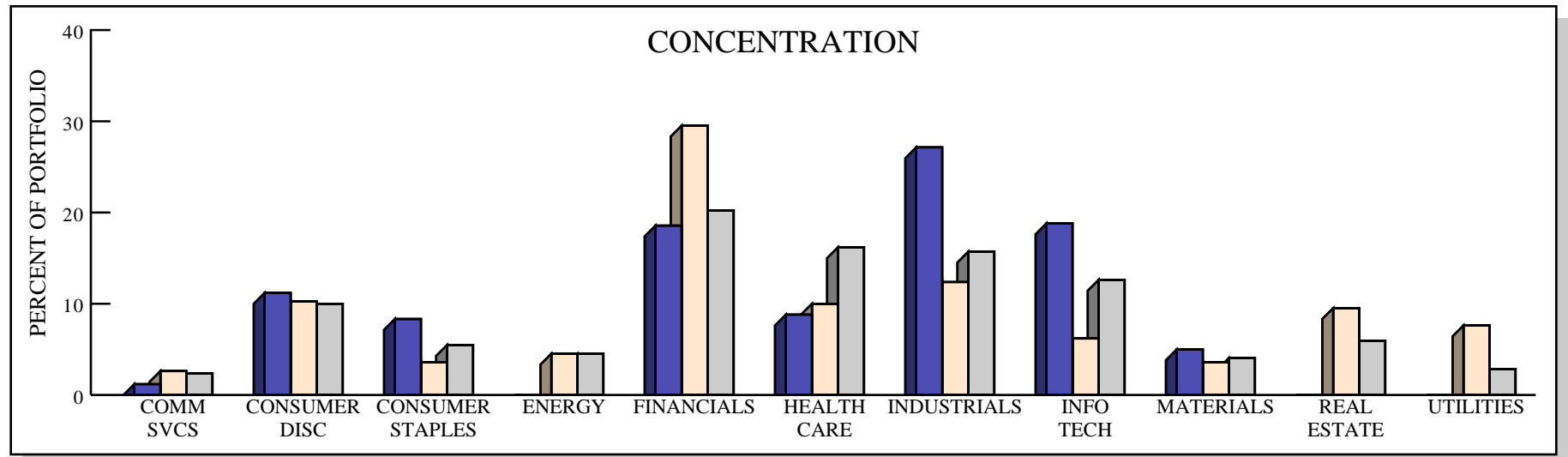
STOCK CHARACTERISTICS



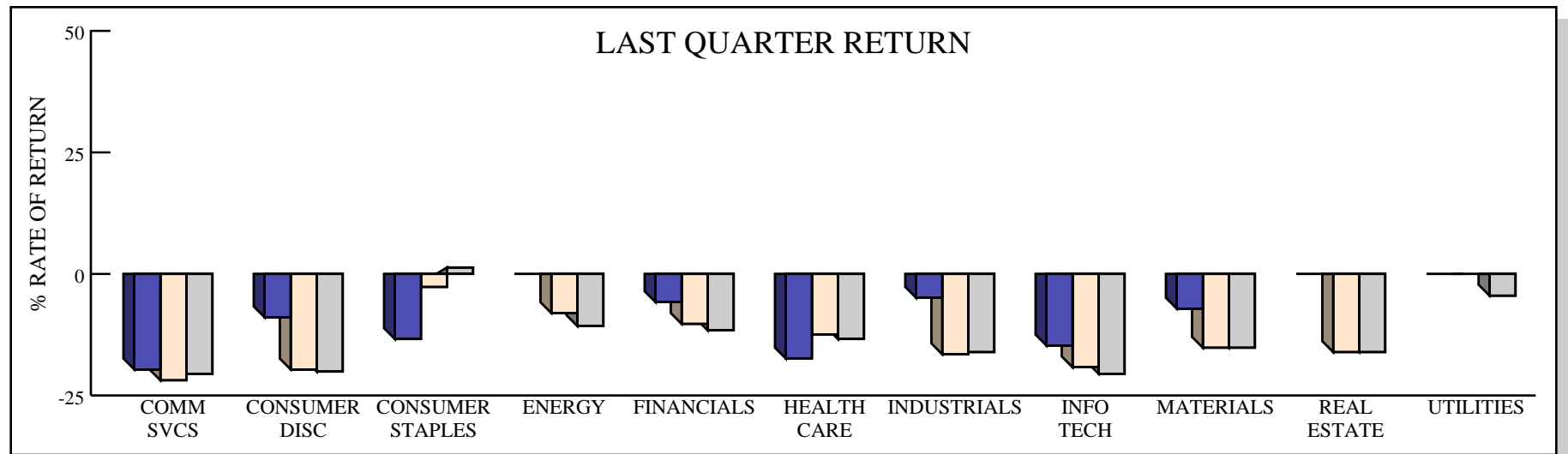
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	1.0%	8.2%	27.0	0.95
RUSSELL 2000V	1,404	2.0%	5.4%	17.1	1.11
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18



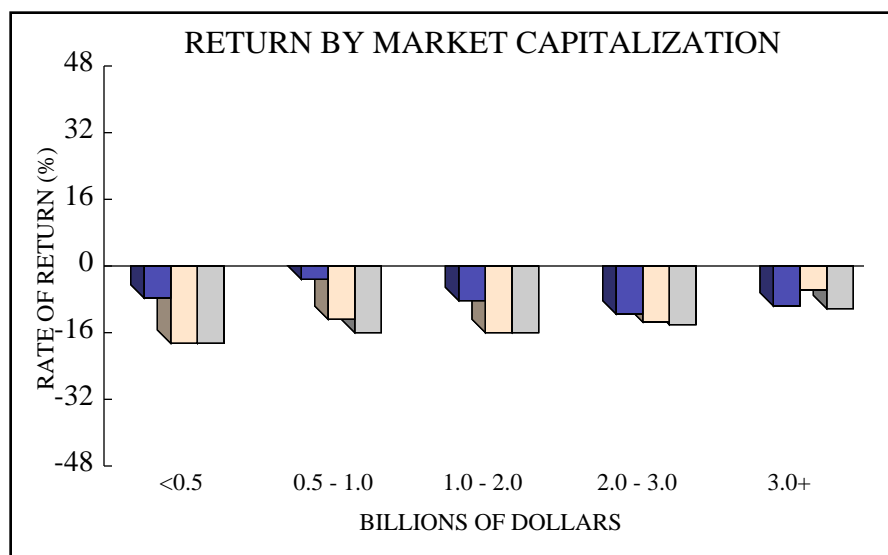
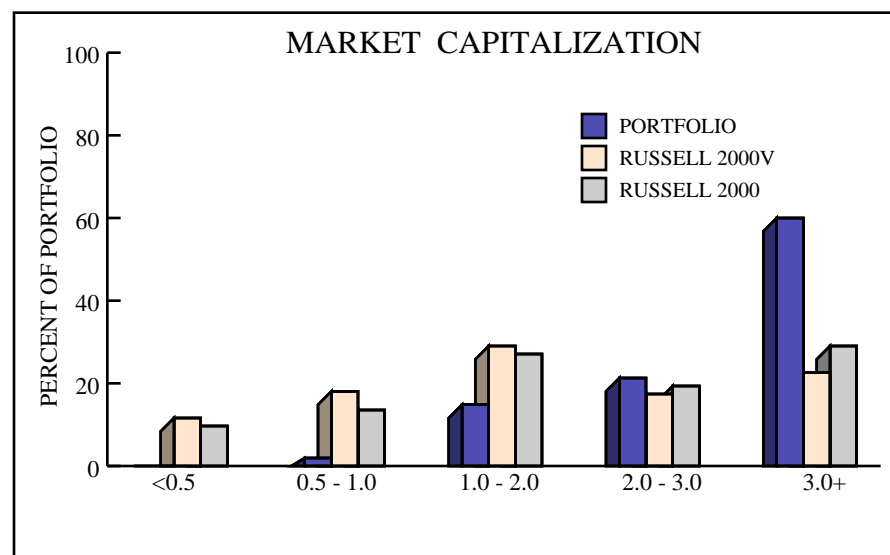
STOCK INDUSTRY ANALYSIS



■ 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

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
Total Portfolio - Gross	-14.3	-17.5	1.4	----	1.4
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(32)	(62)	----	(57)
Total Portfolio - Net	-14.3	-17.5	1.4	----	1.4
MSCI EAFE Net	-14.5	-17.8	1.1	2.2	1.1
Developed Markets Equity - Gross	-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

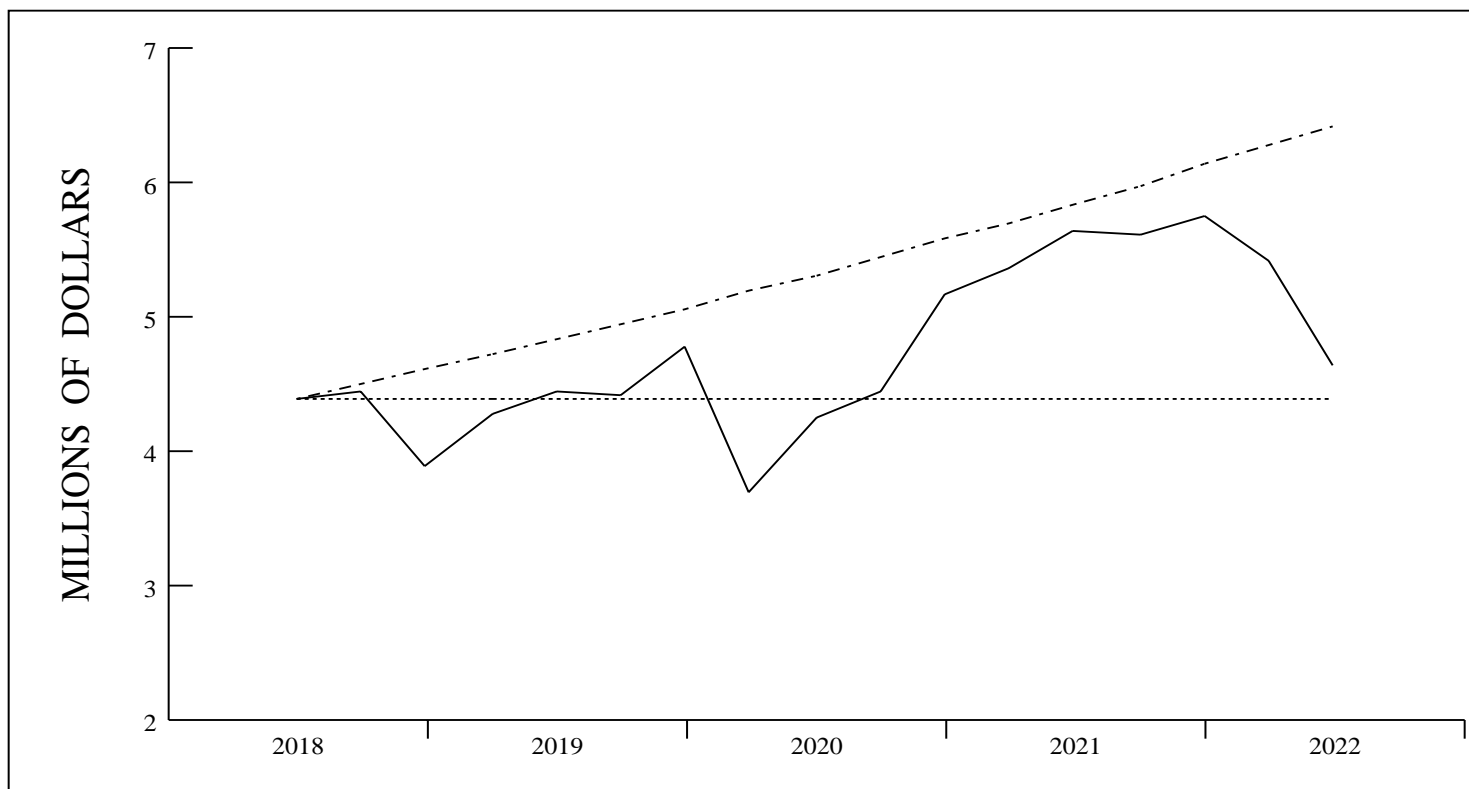
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 4,659,462
Total Portfolio	100.0%	\$ 4,659,462

INVESTMENT RETURN

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

INVESTMENT GROWTH

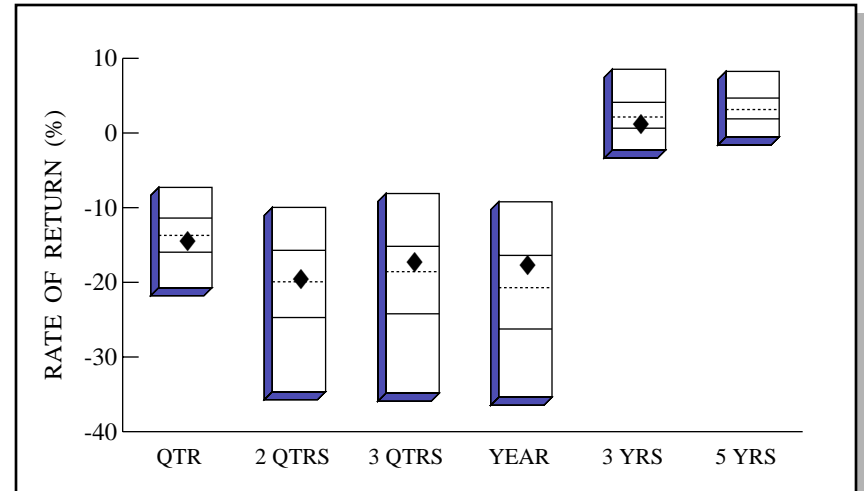
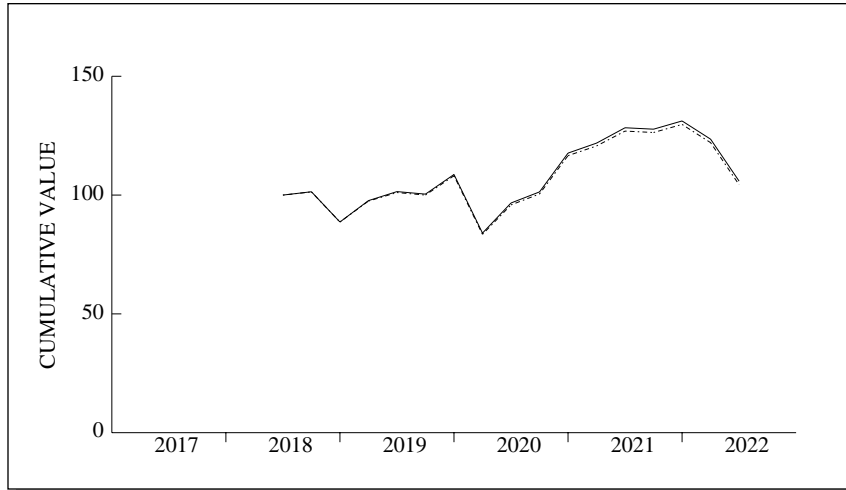


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

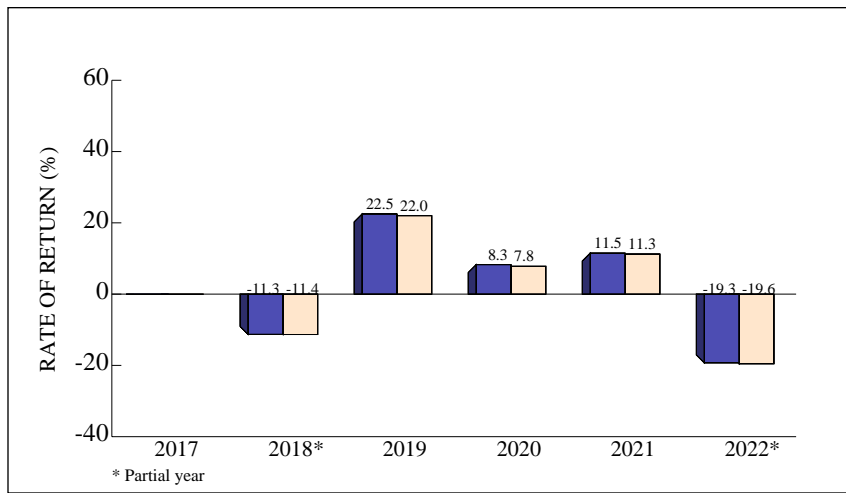
VALUE ASSUMING
 10.0% RETURN \$ 6,442,039

	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	-775,729	259,463

TOTAL RETURN COMPARISONS



International Equity Universe

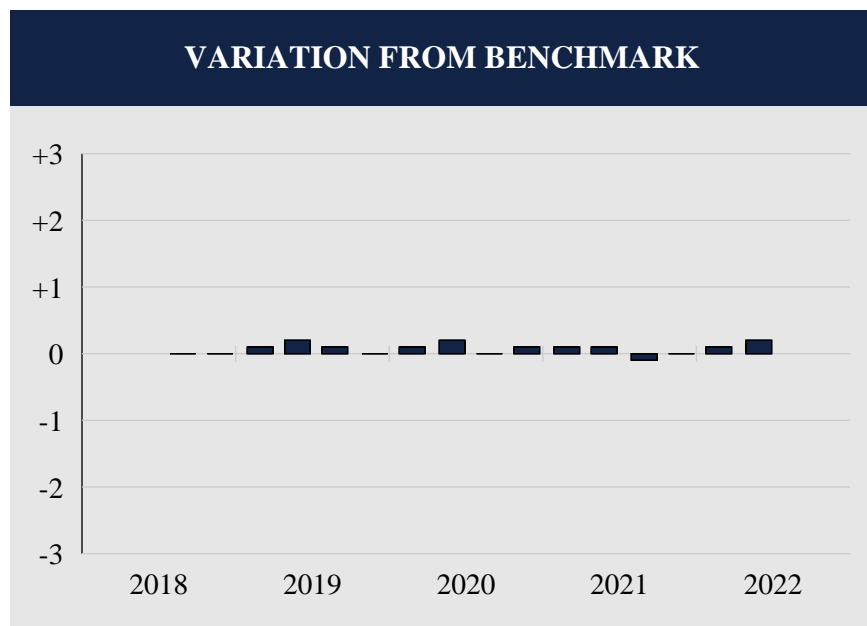


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.3	-19.3	-17.1	-17.5	1.4	----
(RANK)	(58)	(46)	(41)	(32)	(62)	----
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE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

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



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

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

CHARLOTTESVILLE RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
JUNE 2022

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

PERFORMANCE SUMMARY

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

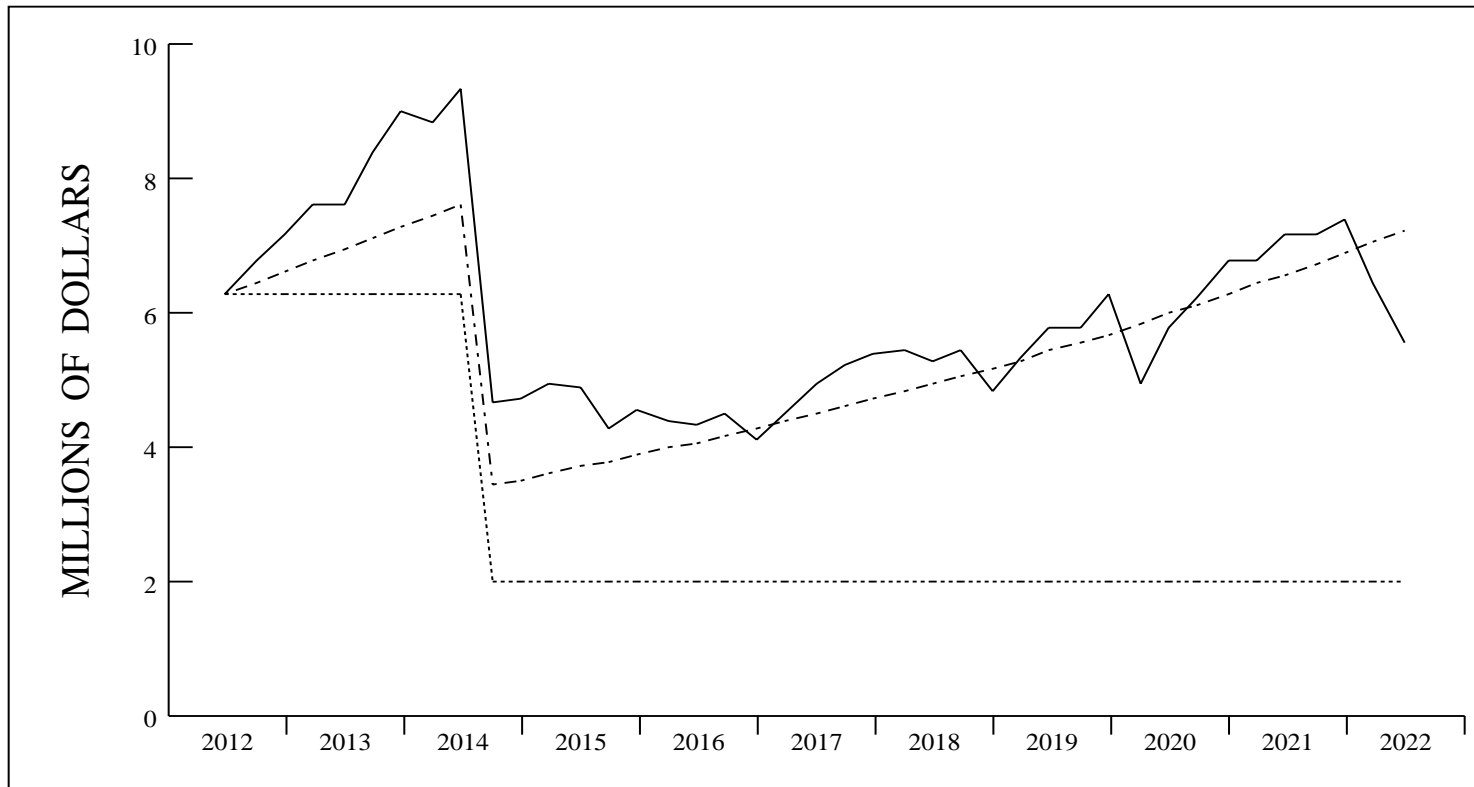
ASSET ALLOCATION

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

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

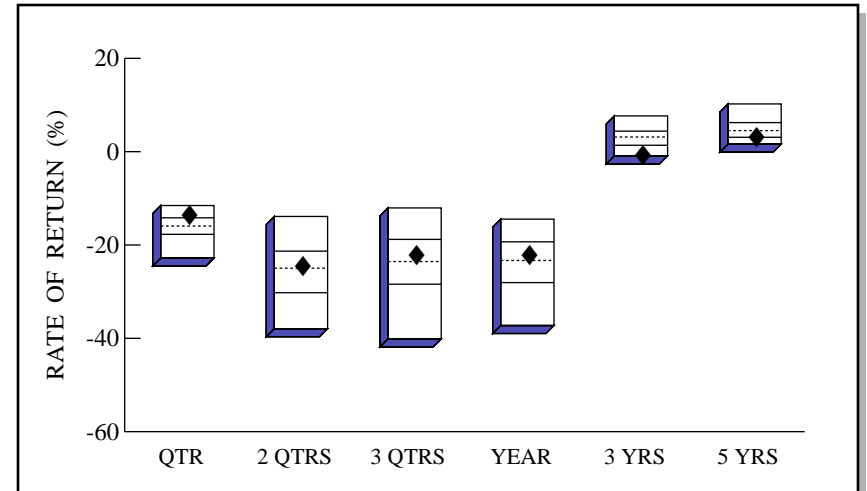
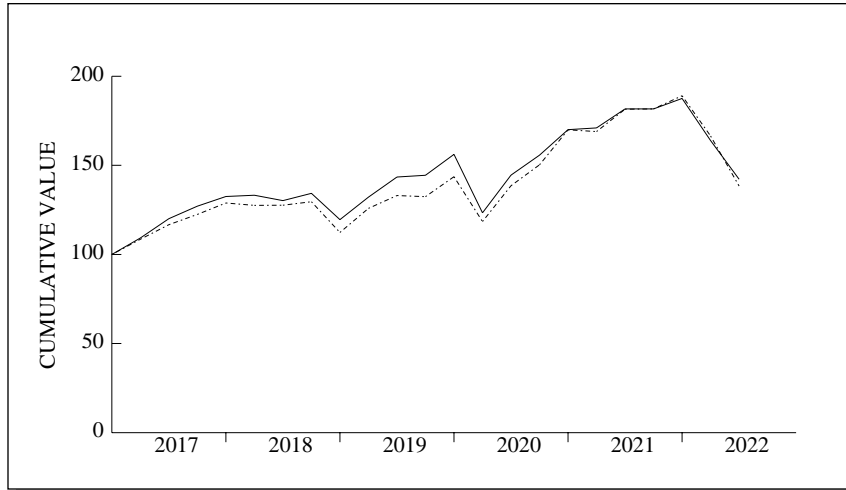


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

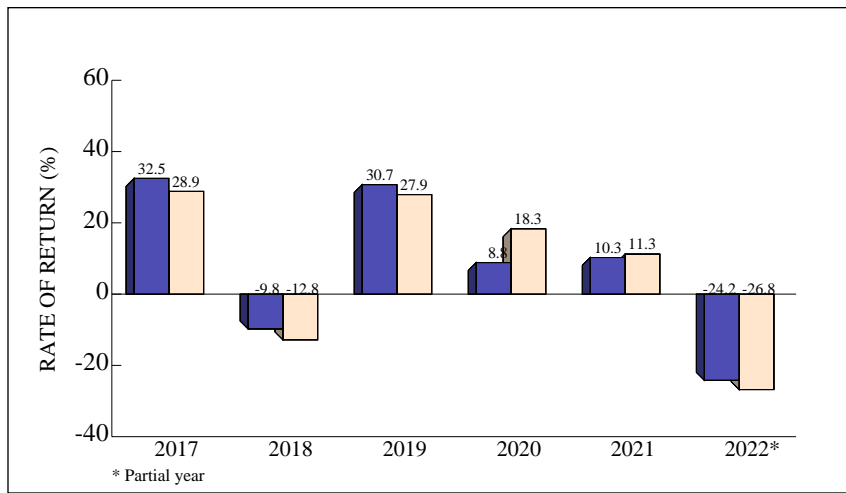
VALUE ASSUMING
 10.0% RETURN \$ 7,261,658

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

TOTAL RETURN COMPARISONS



International Growth Universe

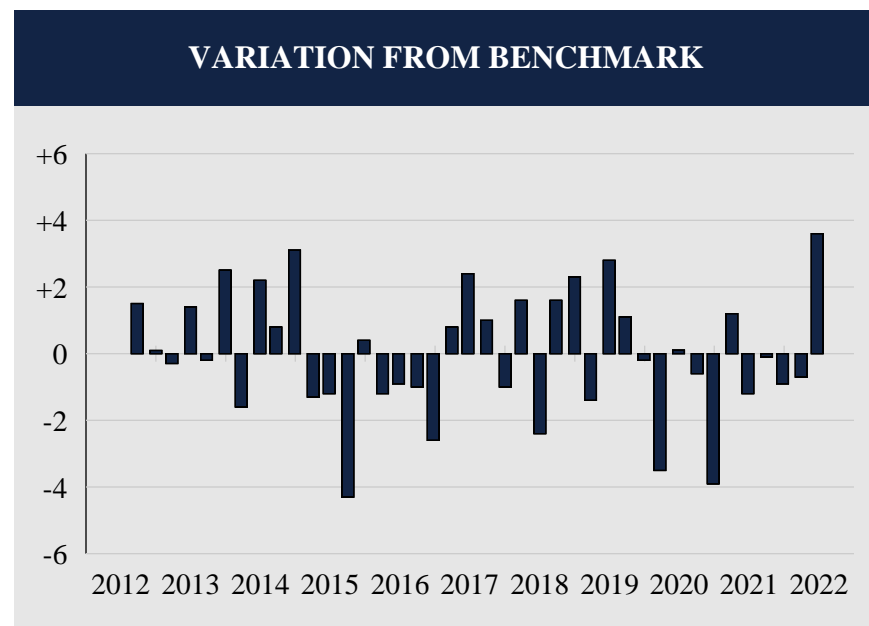


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.3	-24.2	-21.7	-21.7	-0.3	3.4
(RANK)	(16)	(43)	(42)	(45)	(89)	(67)
5TH %ILE	-11.6	-13.9	-12.1	-14.5	7.6	10.2
25TH %ILE	-14.2	-21.3	-18.8	-19.3	4.4	6.2
MEDIAN	-16.0	-25.0	-23.5	-23.3	3.1	4.5
75TH %ILE	-17.7	-30.2	-28.4	-28.1	1.4	3.1
95TH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



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

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

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)

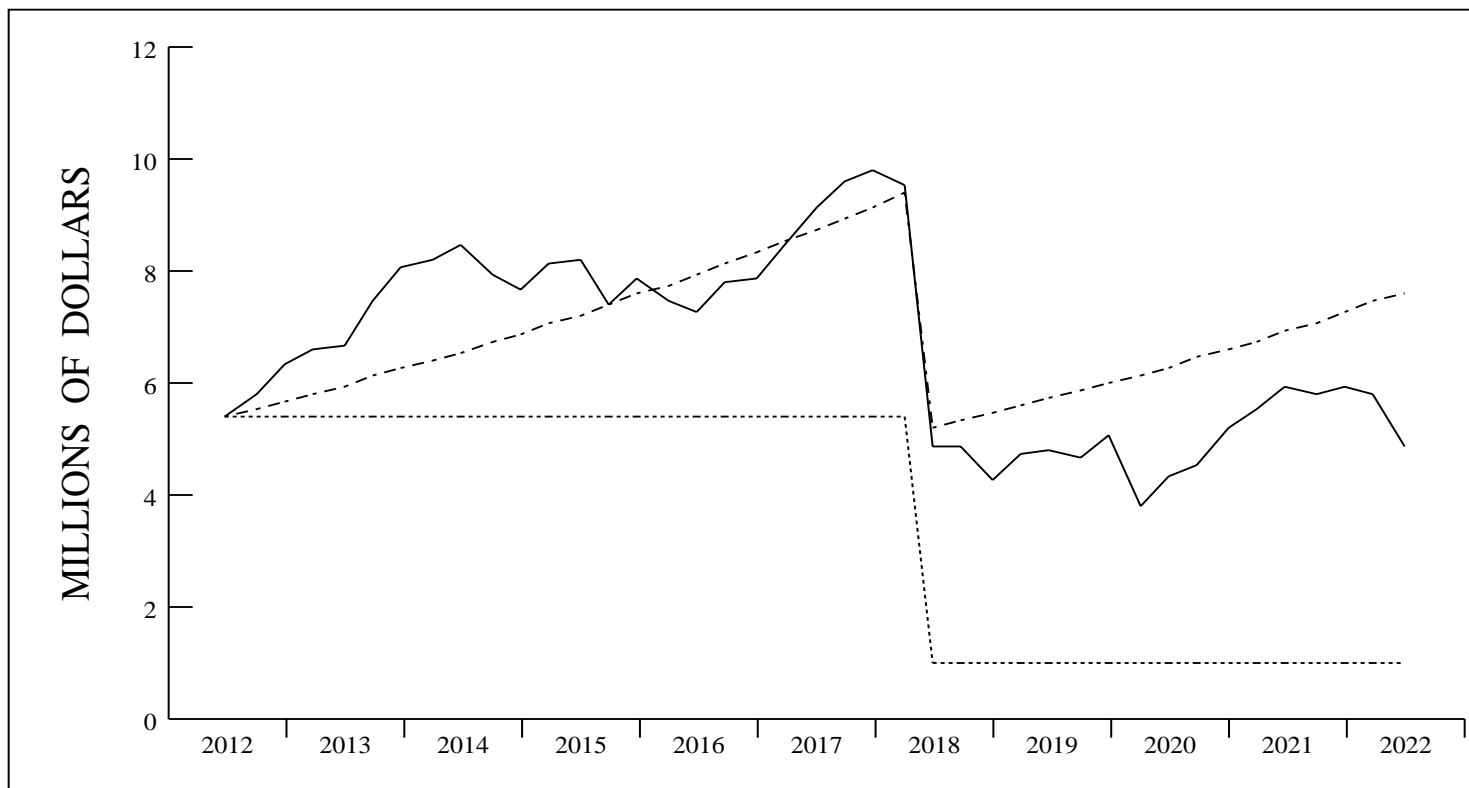
ASSET ALLOCATION

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

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

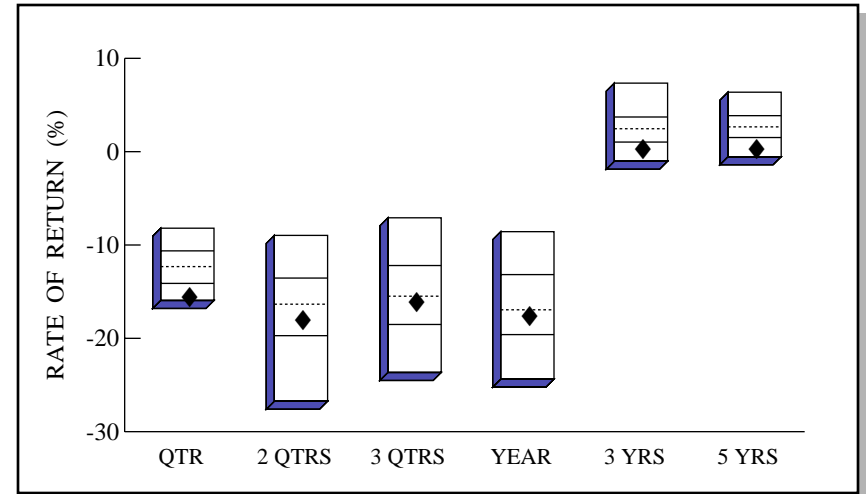
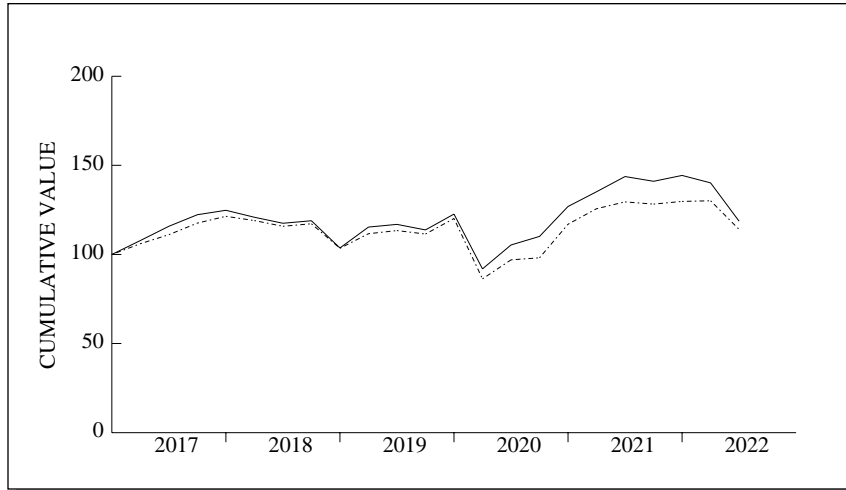


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

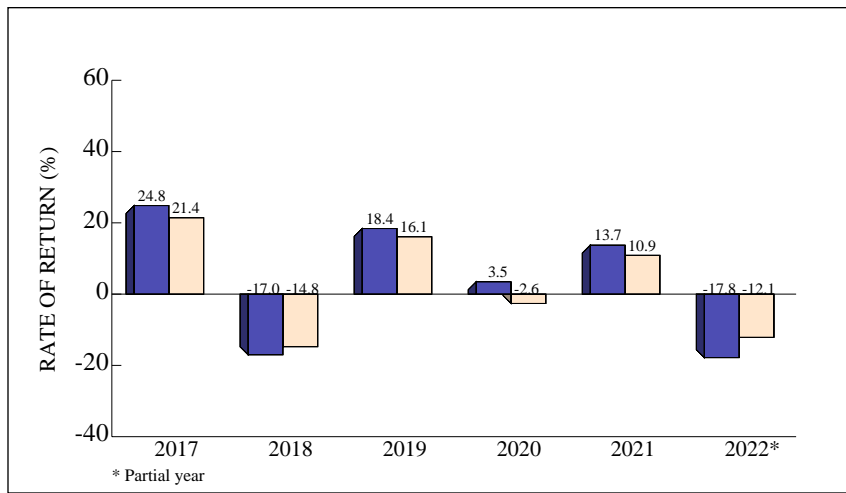
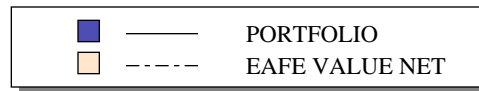
VALUE ASSUMING
 10.0% RETURN \$ 7,657,442

	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	0
CAPITAL GAINS (LOSSES)	-890,335	3,866,786
INVESTMENT RETURN	-890,335	3,866,786

TOTAL RETURN COMPARISONS



International Value Universe

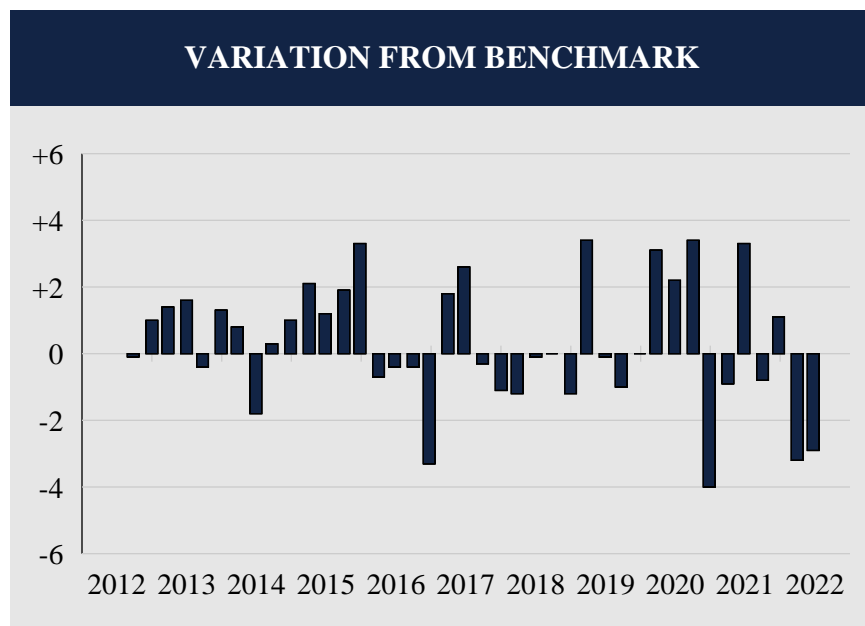


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-15.3	-17.8	-15.9	-17.4	0.5	0.5
(RANK)	(91)	(61)	(54)	(56)	(79)	(85)
5TH %ILE	-8.2	-9.0	-7.1	-8.6	7.3	6.4
25TH %ILE	-10.6	-13.5	-12.2	-13.2	3.7	3.9
MEDIAN	-12.3	-16.3	-15.5	-16.9	2.5	2.7
75TH %ILE	-14.1	-19.7	-18.5	-19.6	1.0	1.5
95TH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

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET



Total Quarters Observed	40
Quarters At or Above the Benchmark	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

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

PERFORMANCE SUMMARY

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

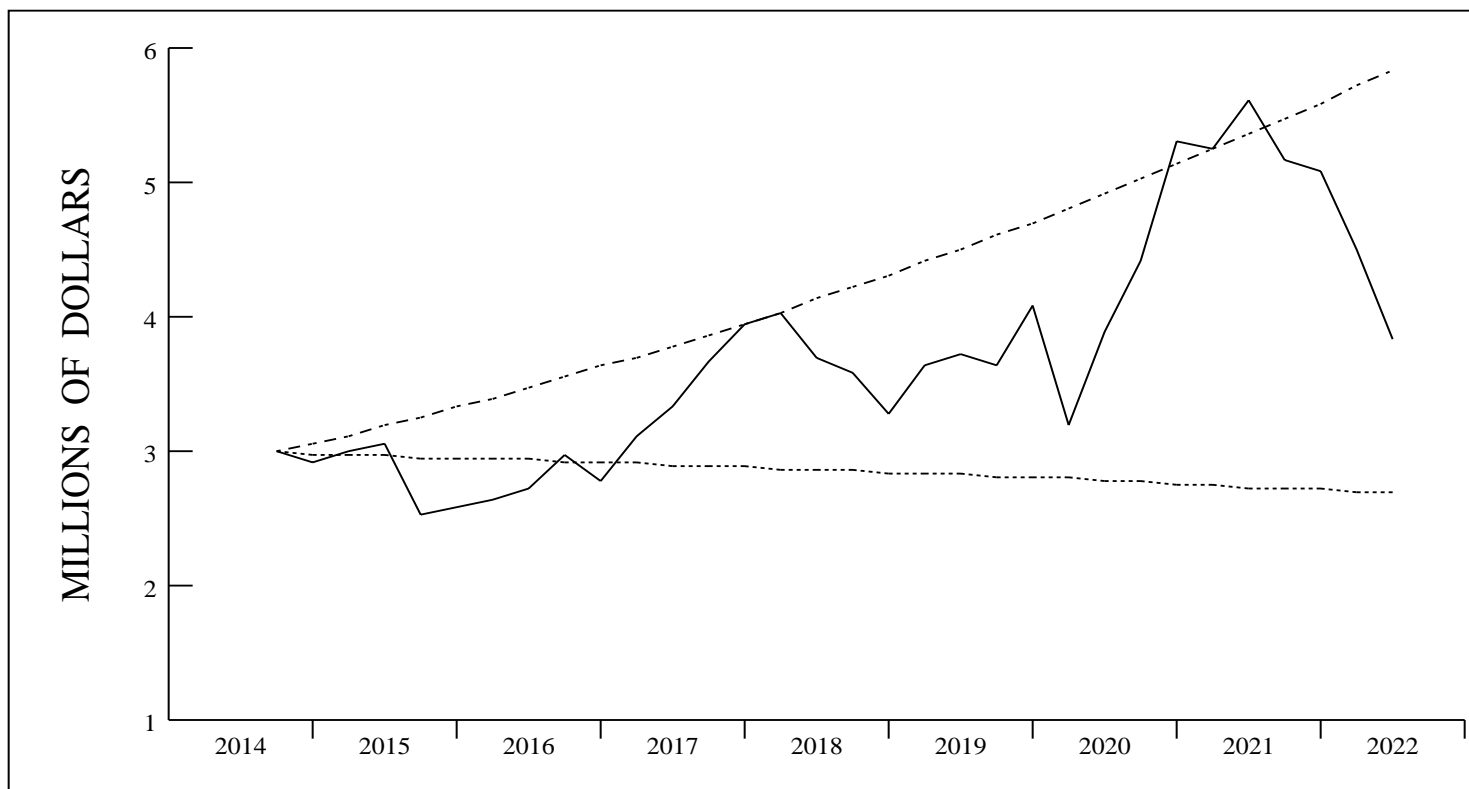
ASSET ALLOCATION

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

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

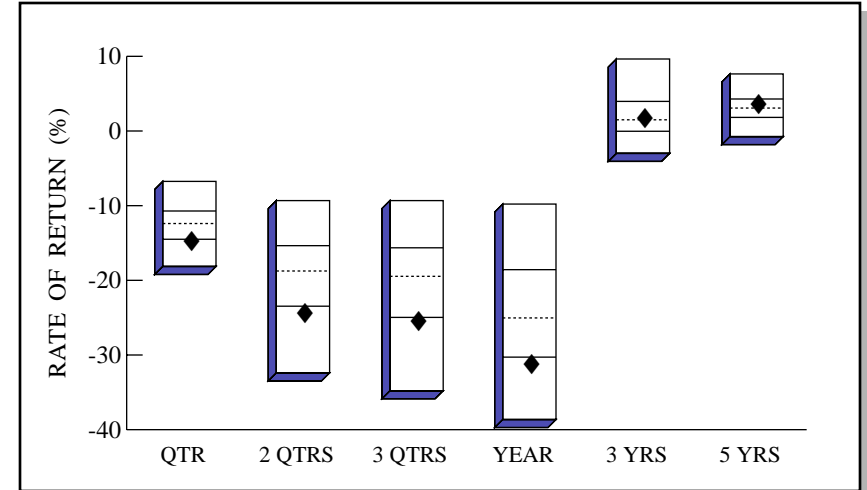
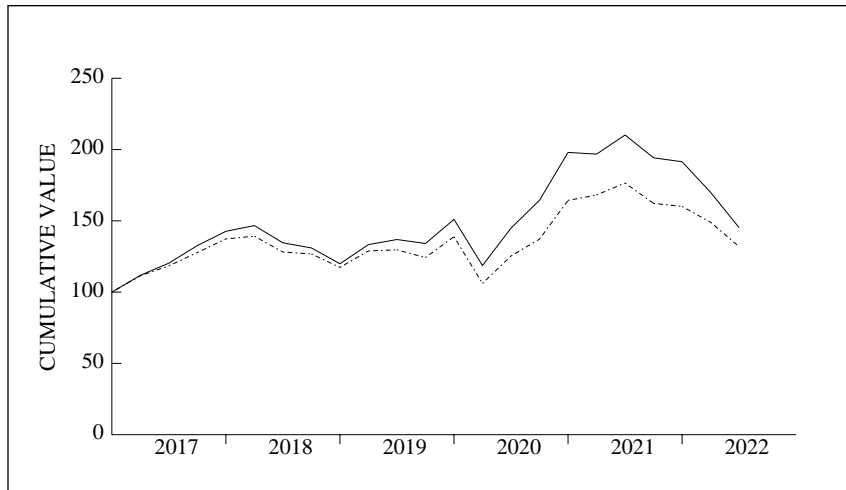


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

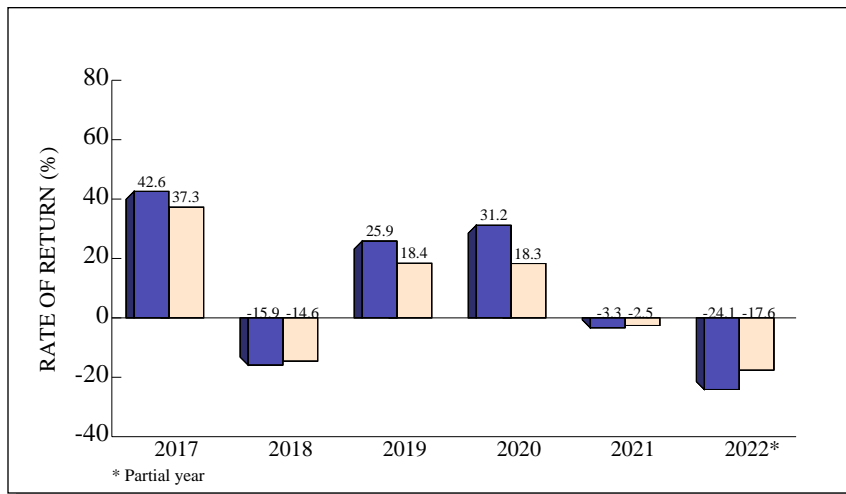
VALUE ASSUMING
 10.0% RETURN \$ 5,853,010

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

TOTAL RETURN COMPARISONS



Emerging Markets Universe

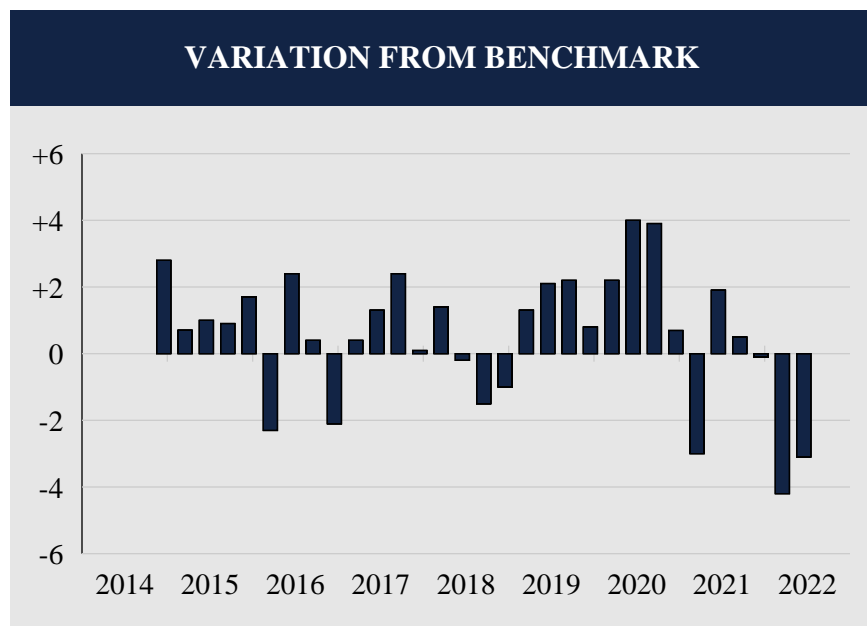


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.6	-24.1	-25.2	-30.9	2.0	3.8
(RANK)	(77)	(77)	(76)	(79)	(44)	(33)
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH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

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



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

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

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

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
Total Portfolio - Gross	-11.2	-25.1	0.6	----	0.7
<i>EMERGING MARKETS RANK</i>	(35)	(51)	(69)	----	(70)
Total Portfolio - Net	-11.3	-25.2	0.5	----	0.6
MSCI EM Net	-11.4	-25.3	0.6	2.2	0.7
Emerging Markets Equity - Gross	-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

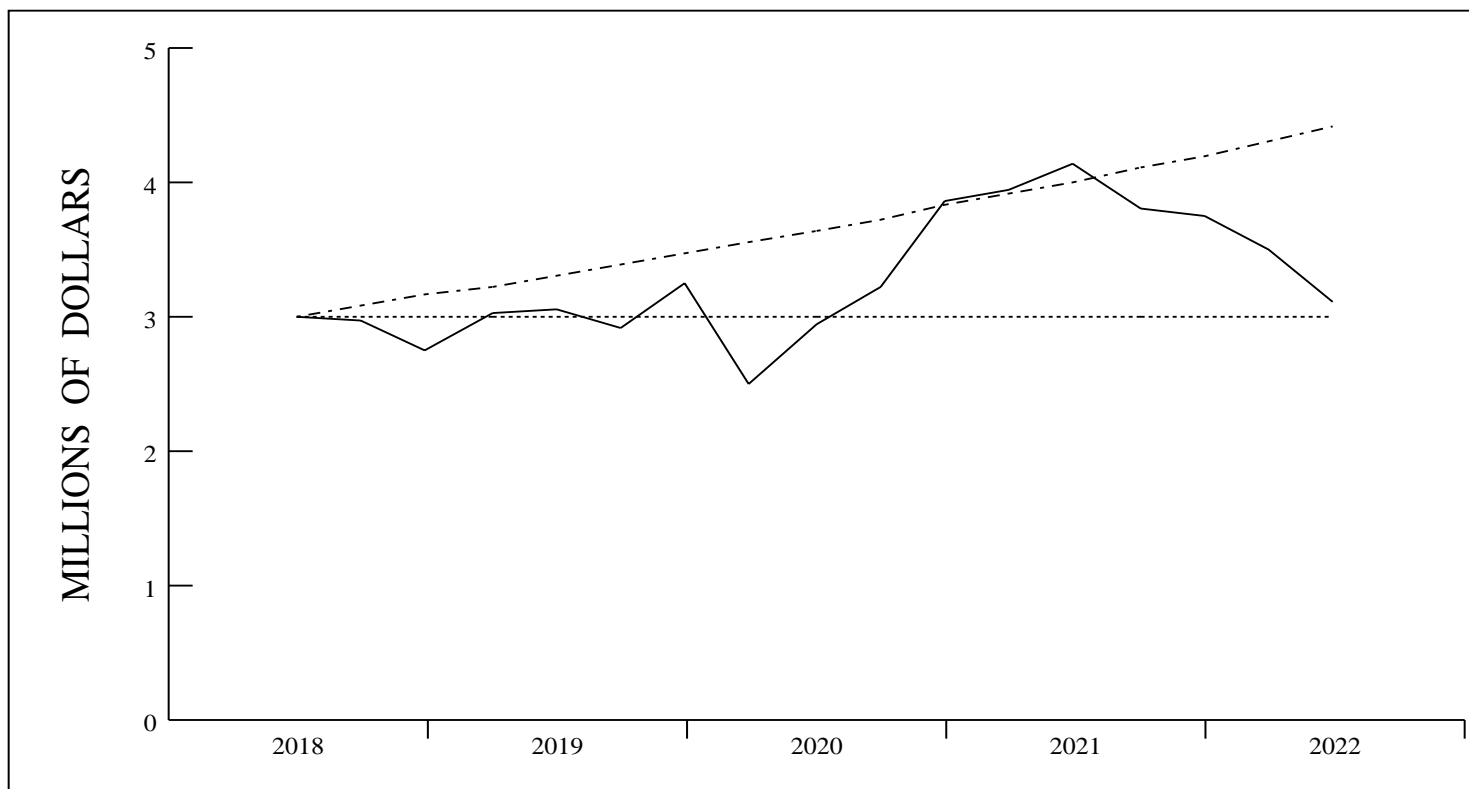
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 3,114,397
Total Portfolio	100.0%	\$ 3,114,397

INVESTMENT RETURN

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

INVESTMENT GROWTH

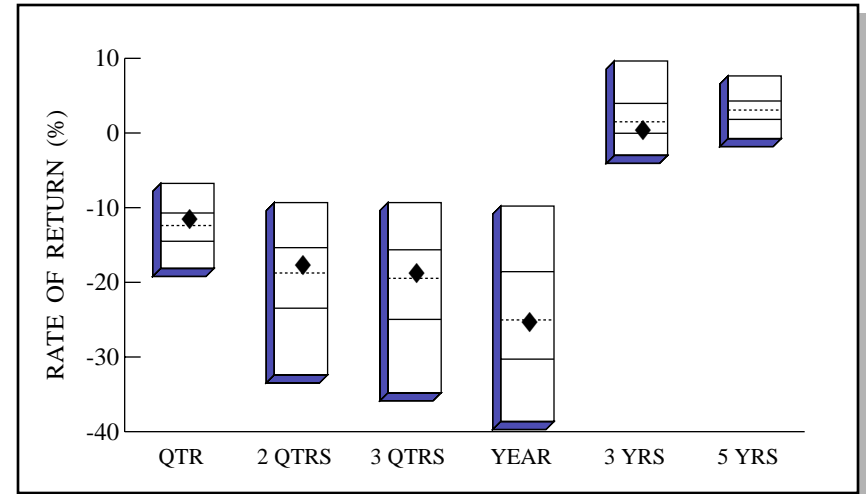
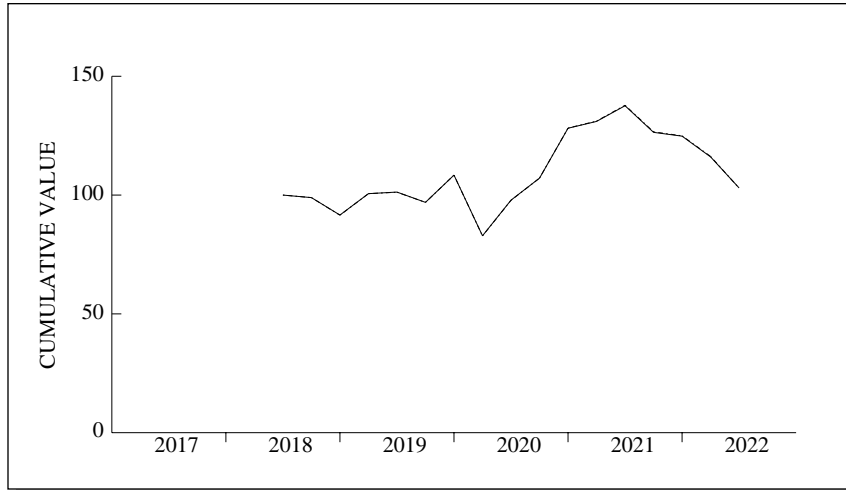


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

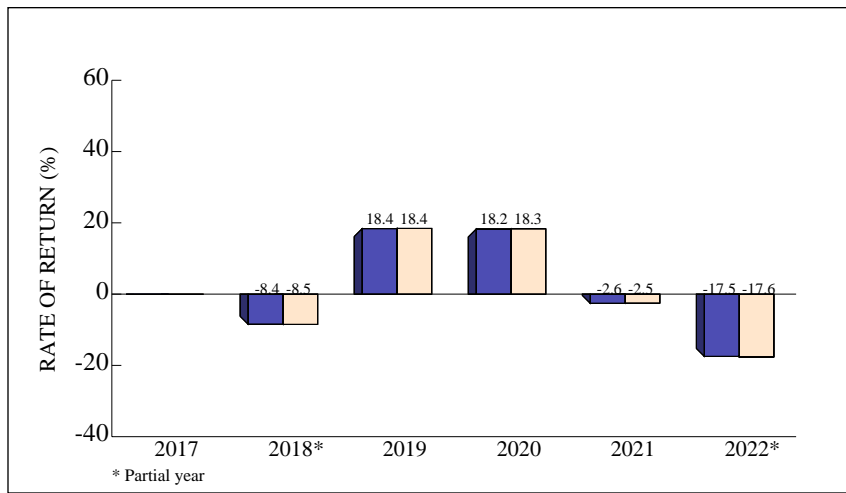
VALUE ASSUMING
 10.0% RETURN \$ 4,426,374

	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

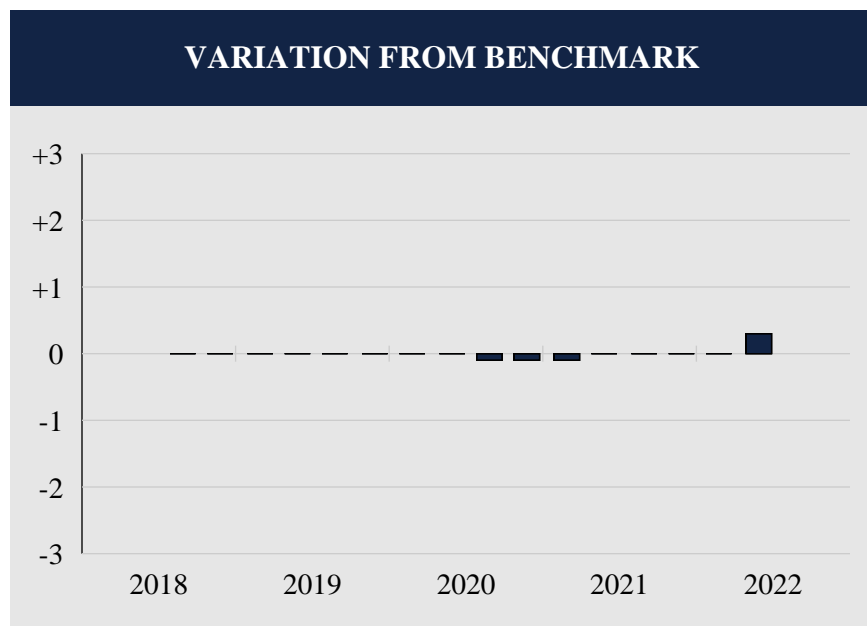


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-11.2	-17.5	-18.5	-25.1	0.6	---
(RANK)	(35)	(40)	(43)	(51)	(69)	---
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH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

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



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

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

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
Total Portfolio - Gross	5.6	28.9	13.0	11.1	11.6
Total Portfolio - Net	5.3	27.7	11.9	10.0	10.6
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2
Real Assets - Gross	5.6	28.9	13.0	11.1	11.6
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2

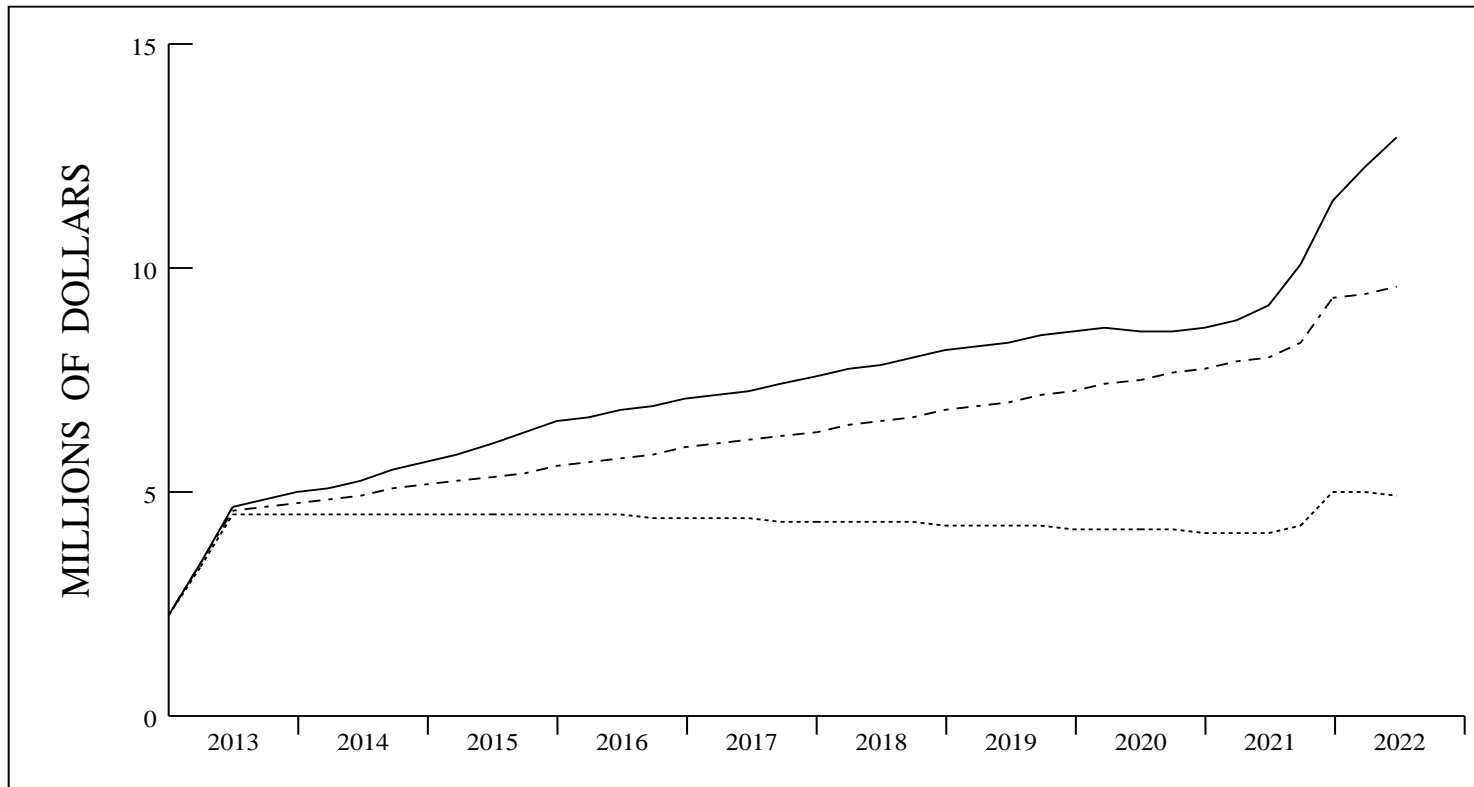
ASSET ALLOCATION

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



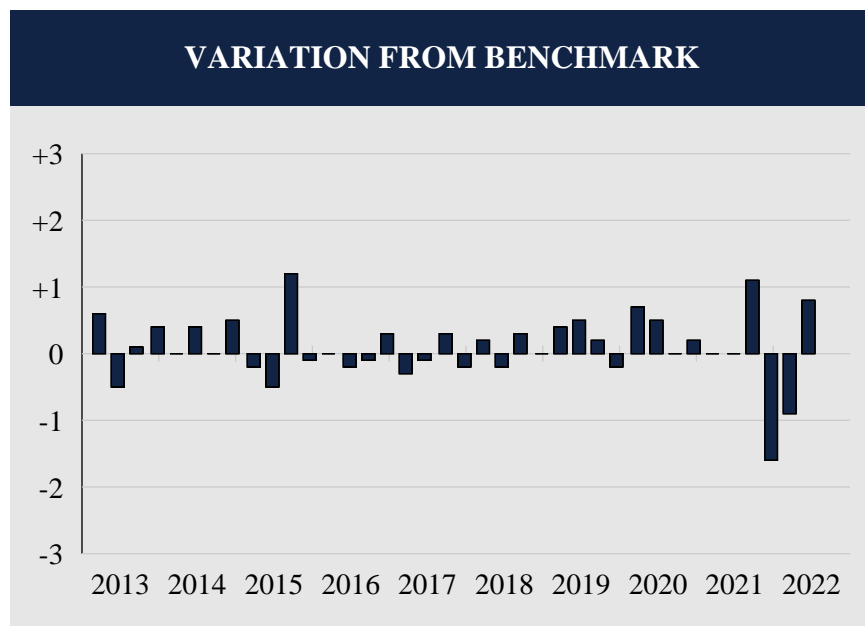
— ACTUAL RETURN
 - - - 8.0%
 0.0%

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



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

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

CHARLOTTESVILLE RETIREMENT SYSTEM
PRUDENTIAL - PRISA II
PERFORMANCE REVIEW
JUNE 2022

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

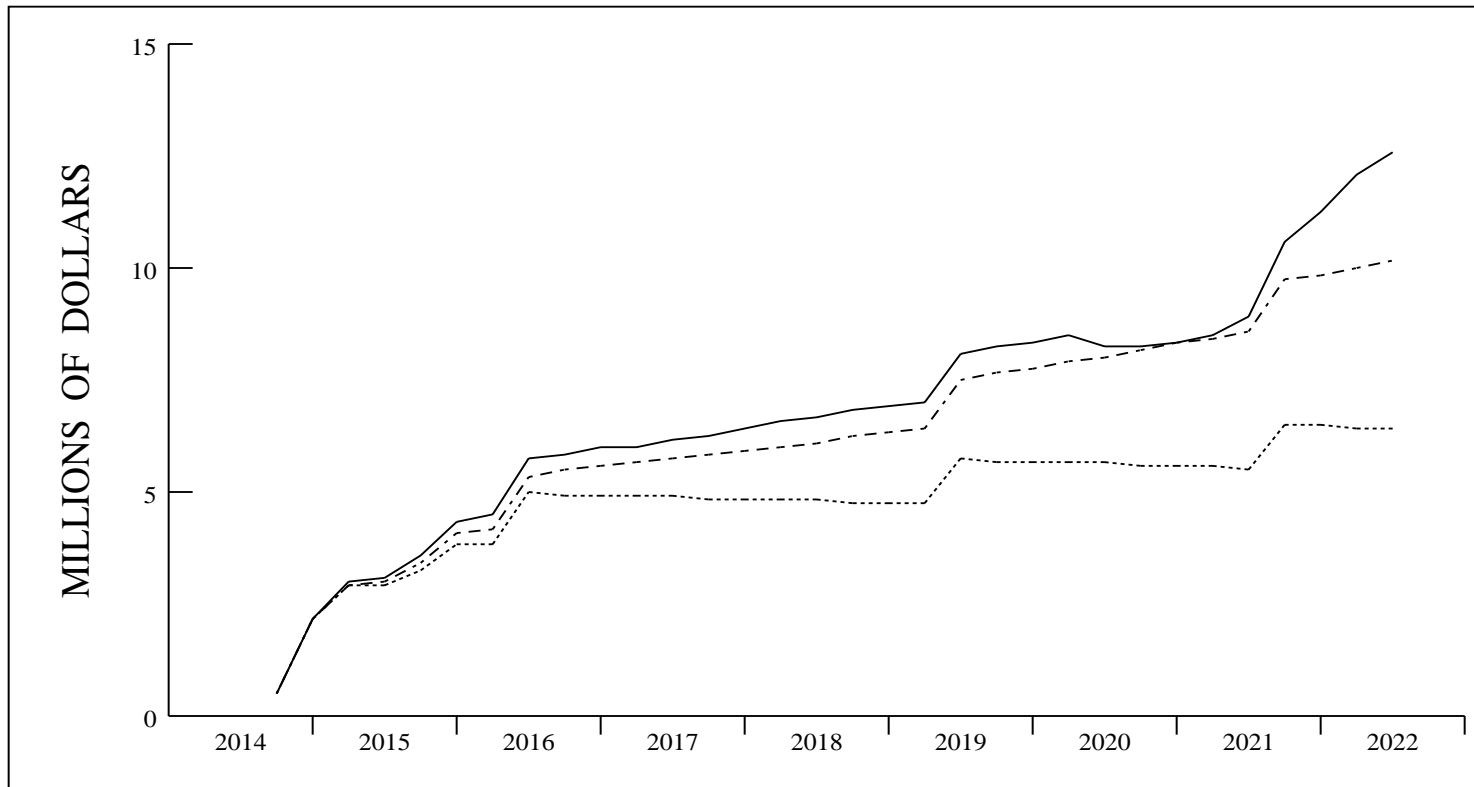
ASSET ALLOCATION

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



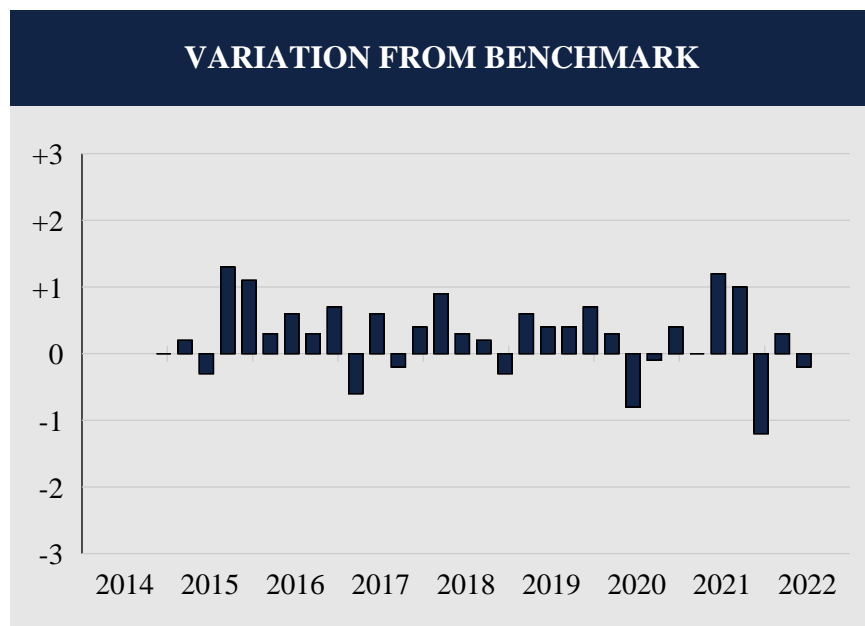
—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

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



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

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

Inception to Date Summary

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
Total	\$ 4,041,078	\$ (2,293)	\$ (685,099)	\$ 2,423,290	\$ 5,776,976

**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

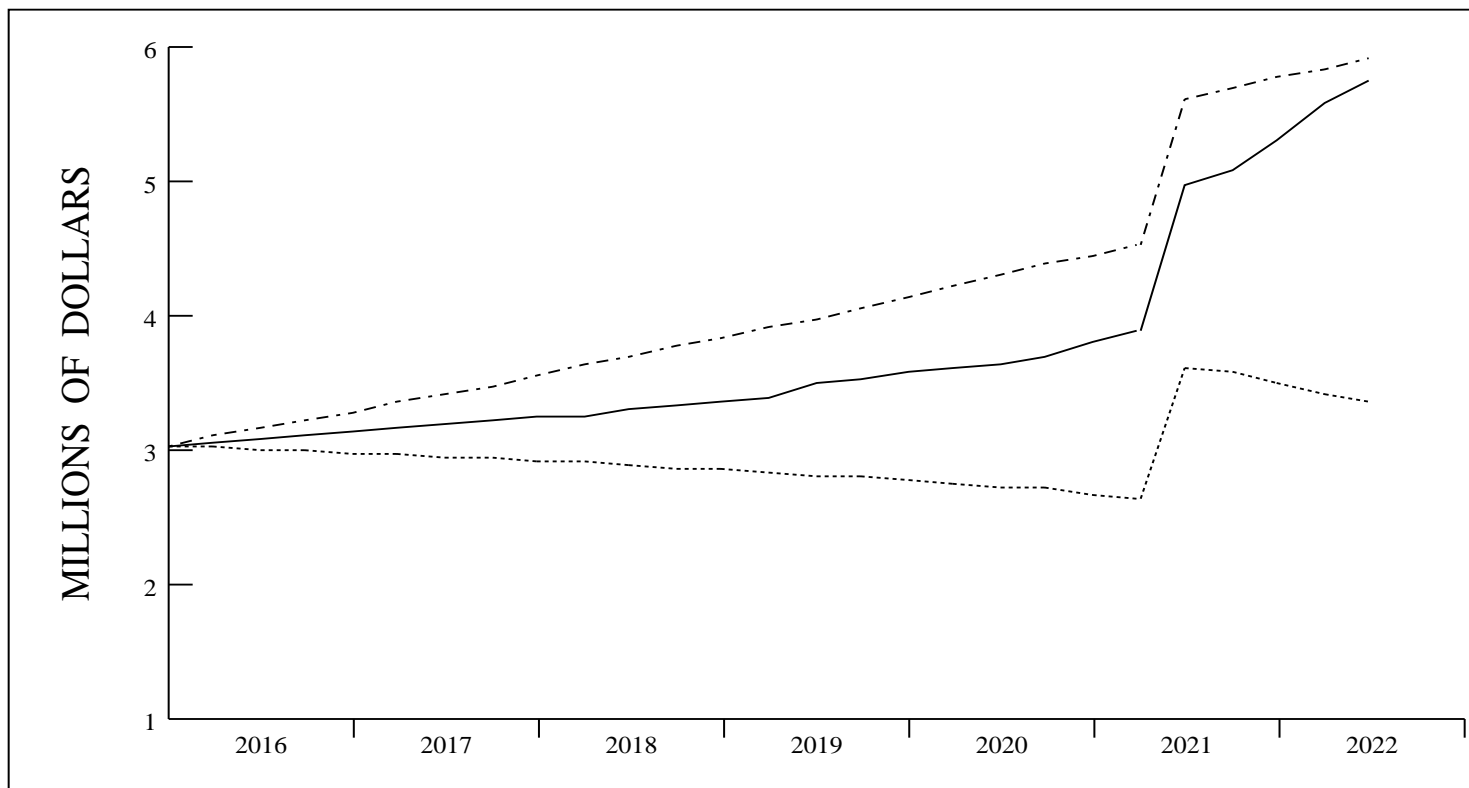
ASSET ALLOCATION

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



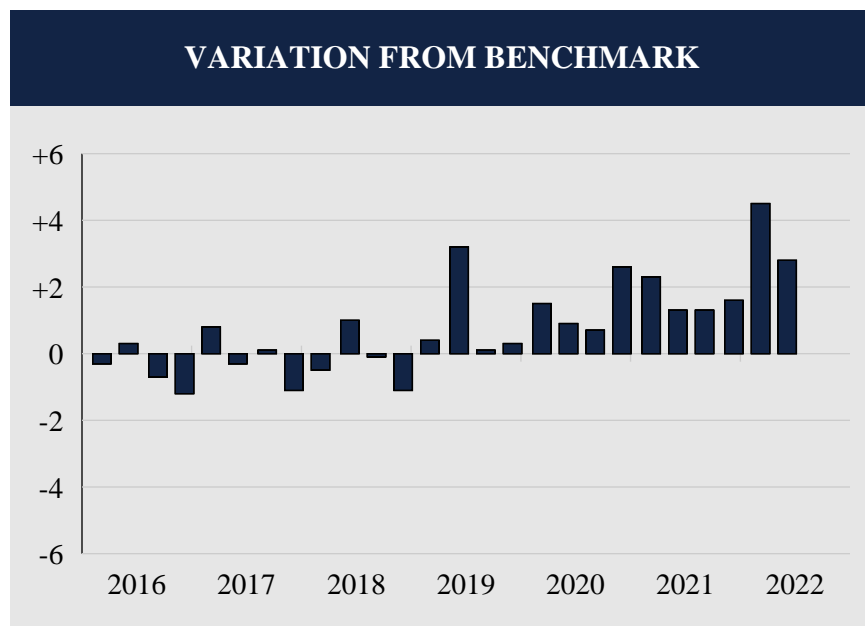
— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

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



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

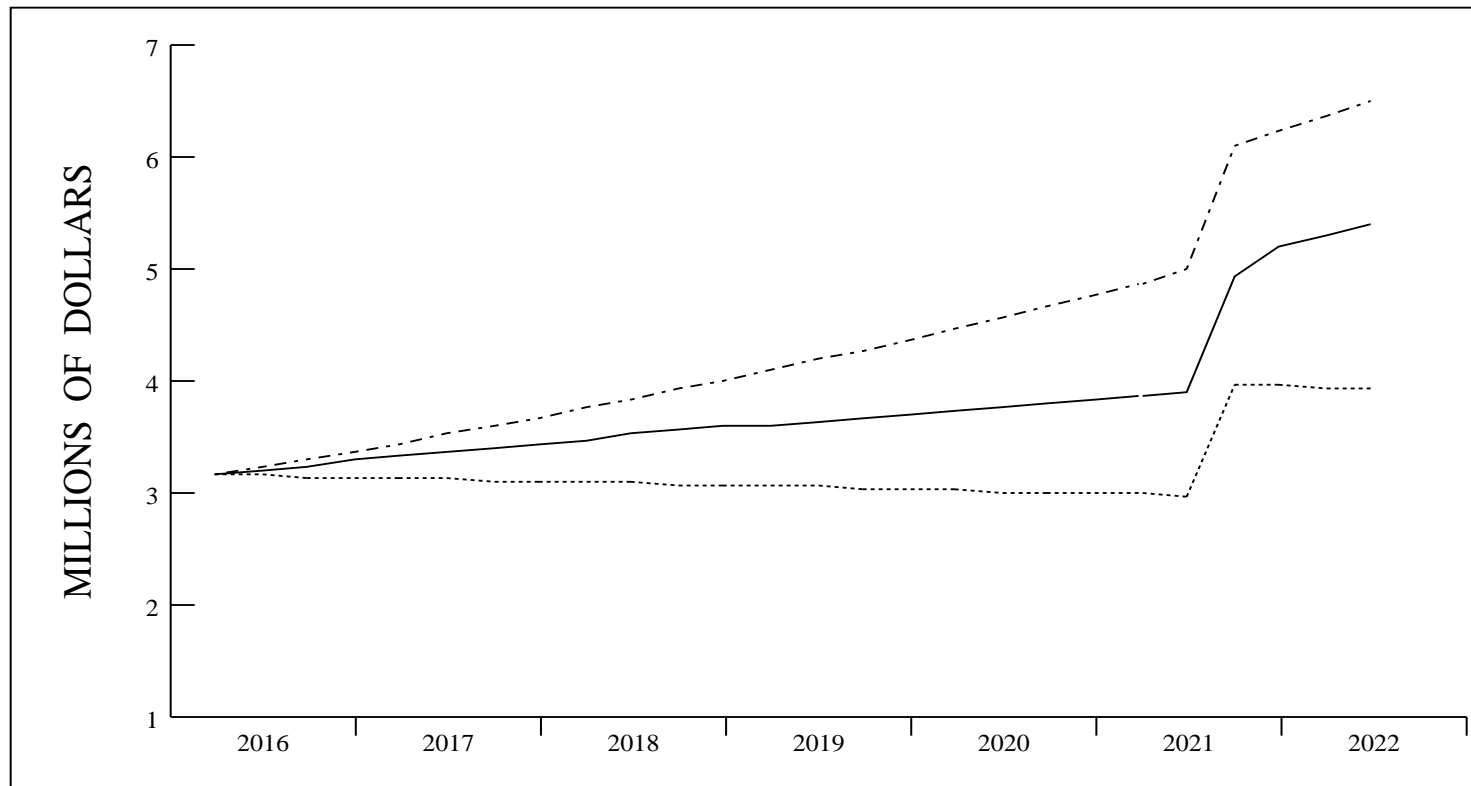
ASSET ALLOCATION

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



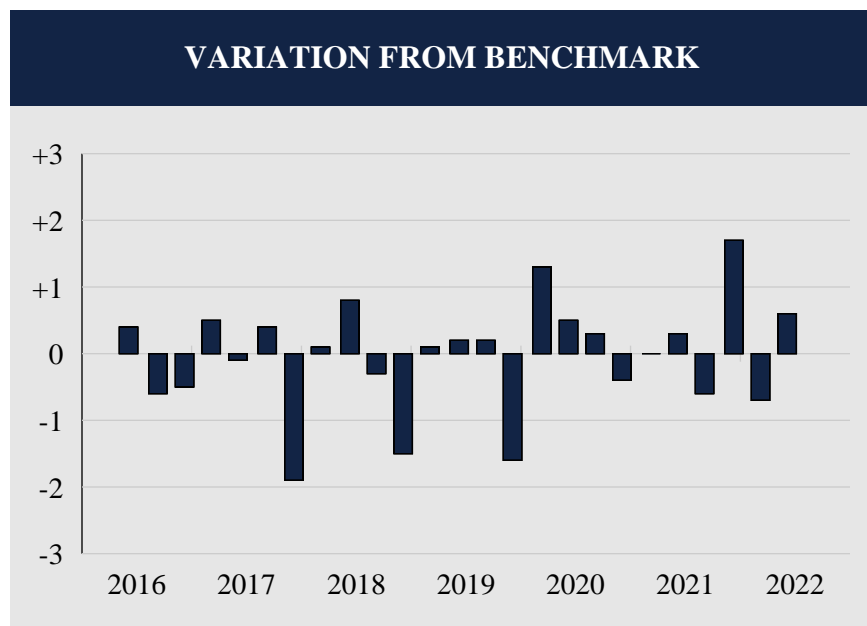
— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

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
<u>INVESTMENT RETURN</u>	<u>113,980</u>	<u>1,467,017</u>
ENDING VALUE	\$ 5,408,335	\$ 5,408,335
INCOME	9,822	732,009
CAPITAL GAINS (LOSSES)	<u>104,158</u>	<u>735,008</u>
INVESTMENT RETURN	113,980	1,467,017

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

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

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
Total Portfolio - Gross	-3.8	-9.0	-0.1	1.4	2.0
<i>CORE FIXED INCOME RANK</i>	(6)	(13)	(32)	(40)	(58)
Total Portfolio - Net	-3.9	-9.3	-0.4	1.2	1.8
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5
Fixed Income - Gross	-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

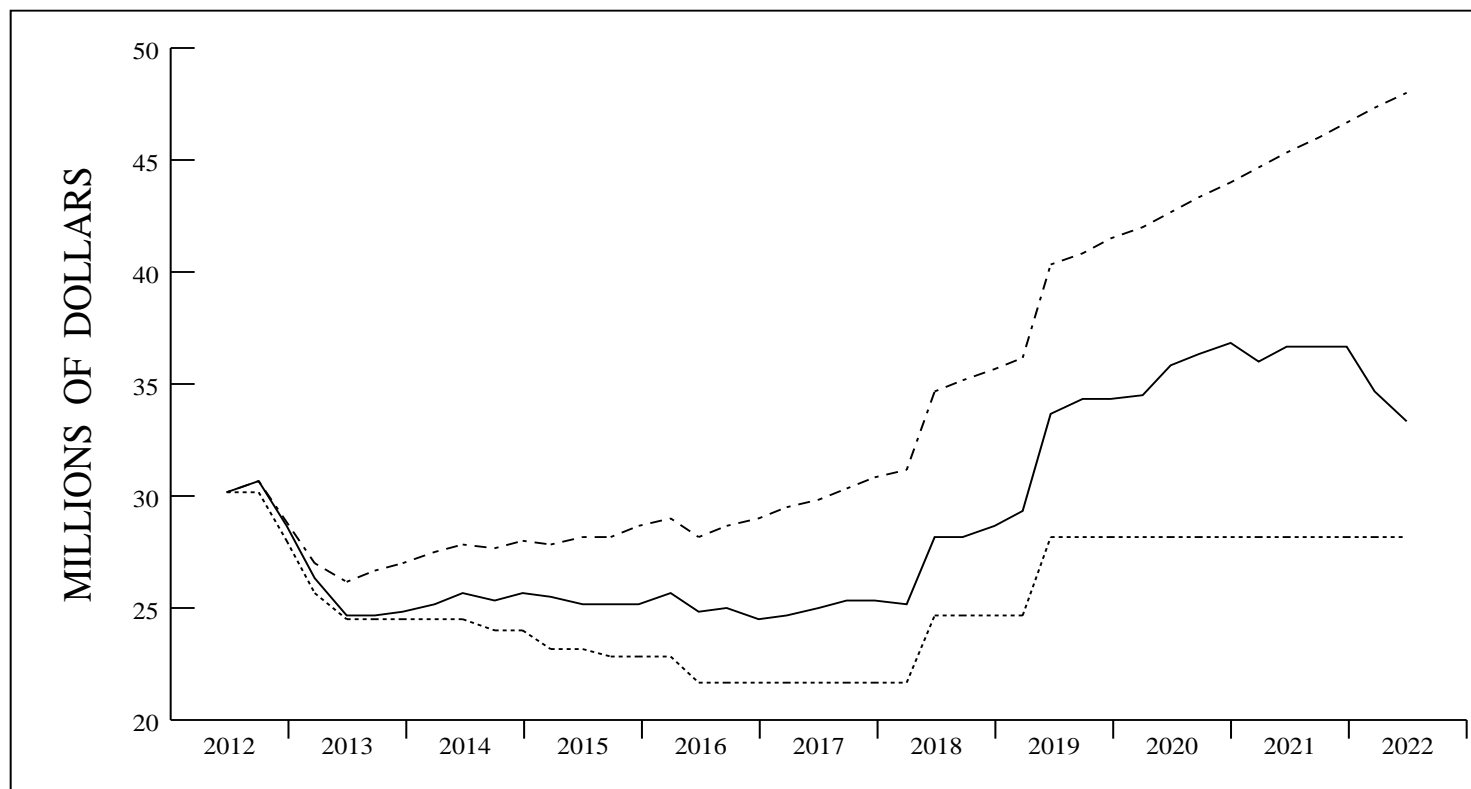
ASSET ALLOCATION

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

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

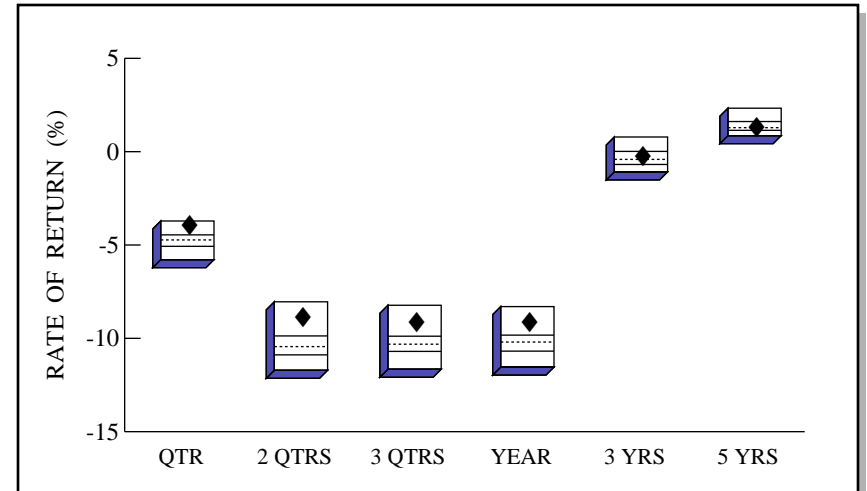
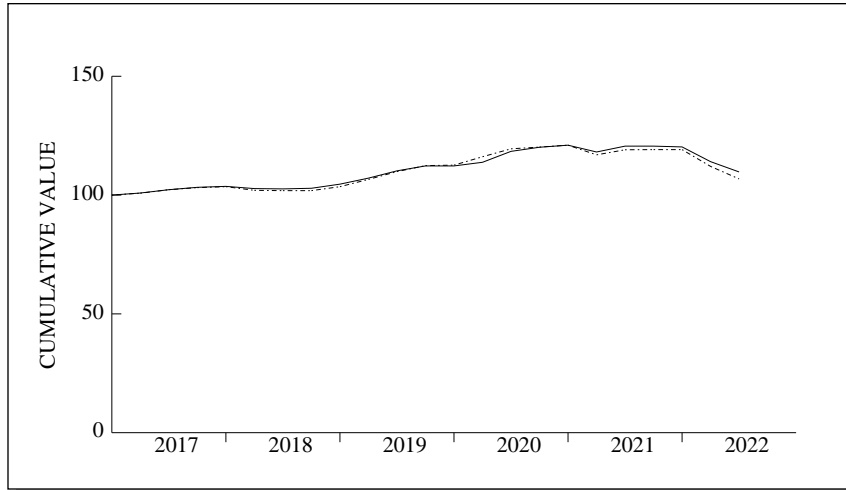


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

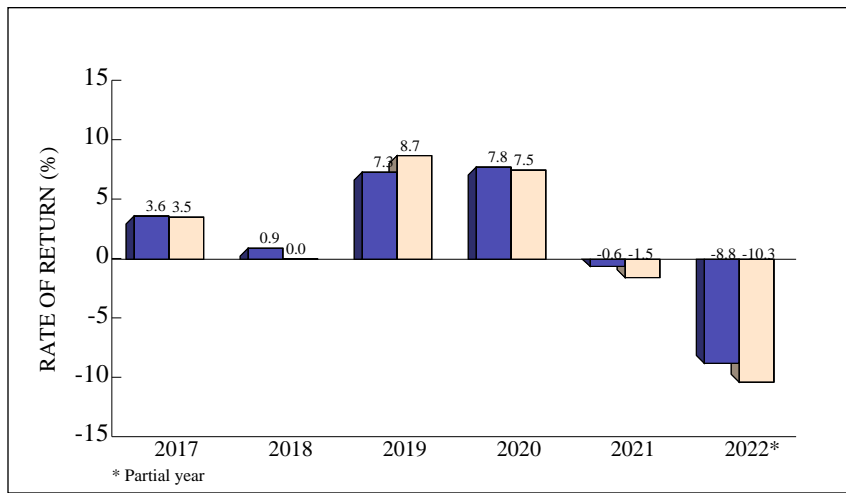
VALUE ASSUMING
 6.0% RETURN \$ 48,065,546

	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



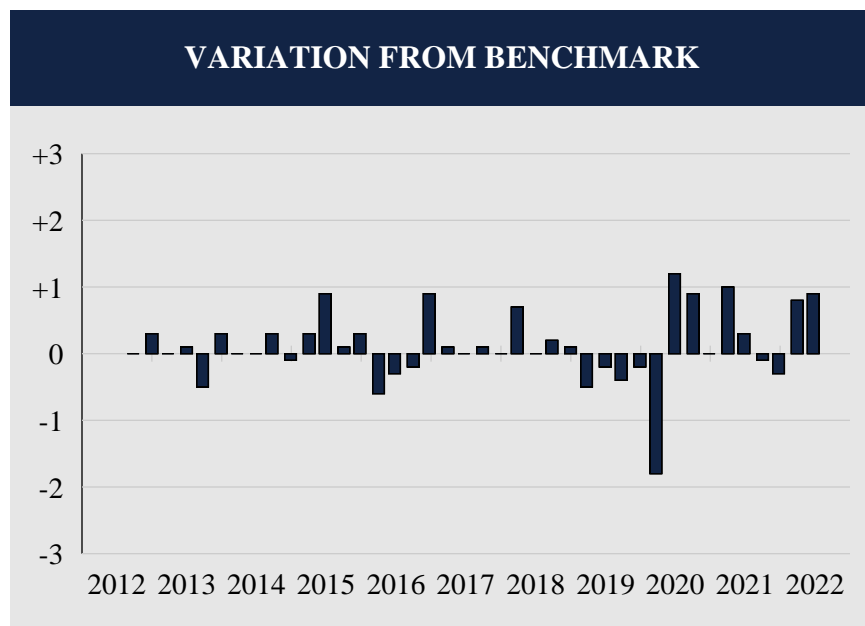
* Partial year

	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
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

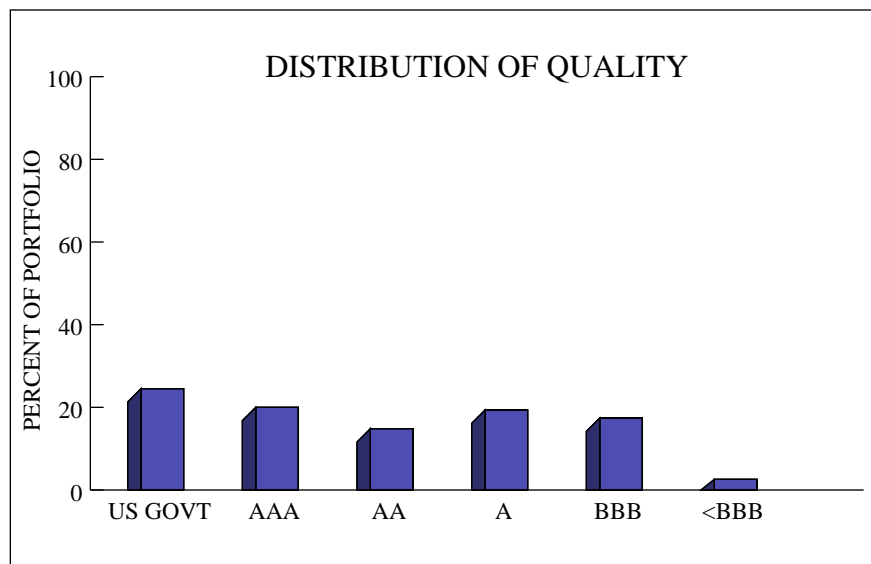
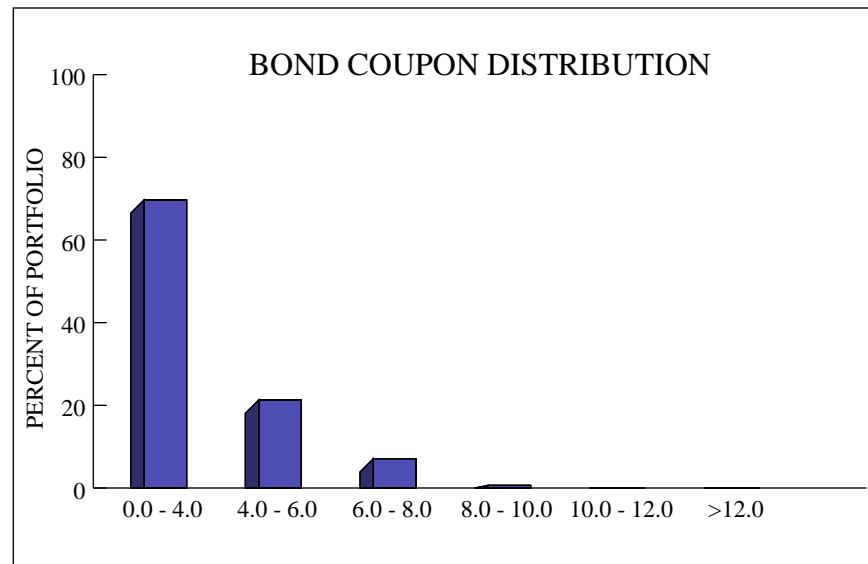
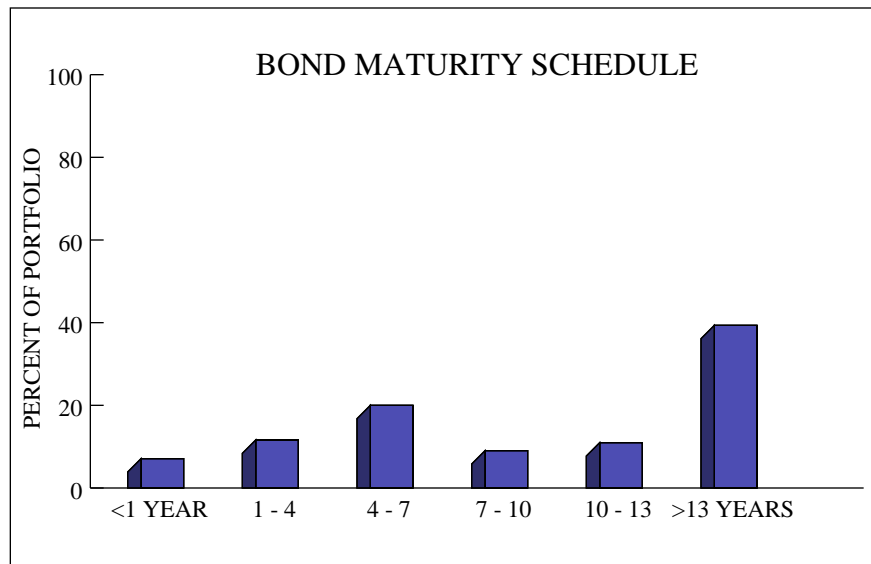
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
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

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

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

**CITY OF CHARLOTTESVILLE
STANDARD OPERATING PROCEDURE**



Type of Policy: ADMINISTRATIVE (FOIA; MEETINGS)	Affect: City Wide
Subject: CITY-COUNCIL-APPOINTED BOARDS AND COMMISSIONS USE OF CITY PREMISES FOR MEETINGS; PROCEDURES FOR ALL-VIRTUAL MEETINGS AND OTHER REMOTE PARTICIPATION	Policy No. 100-02
Authorization: City Council Resolution #R22-110 (September 6, 2022)	
Signature of City Manager: <i>Michael C. Rogers</i>	Effective Date: 9-12-2022

I. PURPOSE

The purpose of this operating procedure is to carry out the directive set forth within City Council Resolution # R22-110 (September 6, 2022) authorizing and requiring the City Manager to prepare a standard operating procedure setting forth a uniform policy for meetings conducted by boards and commissions, either all-virtual (in accordance with subparagraph C of Virginia Code Sec. 2.2-3708.3) or in person.

As the City Board that has created all of the entities within the definition of “City Boards” (see section IV.a., below) City Council has by resolution delegated to the City Manager, Clerk of Council and City Attorney responsibility for establishing these Procedures that must be followed by all City Boards.

II. ENABLING STATUTES/ ORDINANCES/ RESOLUTIONS

- Va. Code Sec. 2.2-3708.3, 15.2-1107, 15.2-1541
- City Code Secs. 2-149, 2-154
- City Council Resolution # R22-110 (September 6, 2022)

Throughout these Procedures: references to “FOIA” mean the Virginia Freedom of Information Act, Title 2.2, Chapter 37 of the Code of Virginia (1950), as amended.

III. DEPARTMENTS/ DIVISIONS/ AGENCIES AFFECTED

All of the City Council-appointed boards, commissions, committees and agencies (excluding those referenced within Va. Code Sec. 2.2-3708.3(C)), and their committees and subcommittees, and the City officials and employees who support them, are affected by these Procedures.

Effective September 12, 2022, all City Boards shall follow the electronic meeting procedures set forth within this Procedure.

City Boards (and their respective committees and subcommittees) which had adopted an electronic meeting procedure prior to September 1, 2022 shall repeal those procedures and shall follow these Procedures effective September 12, 2022.

IV. PROCEDURES

- A. For the purposes of these Procedures, the term “**City Boards**” is used as a shorthand reference, meaning and referring to **(i)** any board, commission, task force, or committee or other entity (by whatever name given) created by City Council and having all of its members appointed by City Council, **and (ii)** to committees/subcommittees formed by any such entities.
- B. Boards or commissions, the membership of which are appointed in whole or in part by any public body *other than* City Council, are responsible for adopting their own policies for all-virtual meetings and/or remote participation by individual members, after consulting with their legal advisor.
- C. The term “meeting” includes regular, special, and emergency meetings of a City Board, and committee/ subcommittee meetings (including committees/ subcommittees consisting of 2 members), “retreats” and other planning meetings, etc. Any gathering of 2 or more members of a City Board, or a committee/subcommittee, where the purpose of the gathering is the discussion or transaction of the business of that entity, is a “meeting”.
- D. **Frequency of meetings—**
 - 1) City Boards may have meetings upon giving at least three working days’ advance notice to the public in accordance with Va. Code 2.2-3707(C).
 - 2) **No City Board shall have more than one meeting per calendar month that requires the presence—either virtually or in person—of City Council staff or other City employees for administrative support** (e.g.: preparation and posting of public notices, arranging rooms, setting up meeting spaces, sanitizing surfaces, and other assistance with meeting logistics, taking or recording minutes, arranging meals, operating audio/ visual or computer equipment, public safety/ security support,

etc.). City Boards are encouraged to establish a schedule of meetings that occur less frequently than once per month.

- a. The Human Rights Commission and the Police Civilian Oversight Board may have more than one meeting per calendar month that requires administrative support, subject to the availability and approval by the City Manager of the additional hours of administrative support required, and subject further to the availability of an appropriate meeting room.
 - b. For the purposes of this policy: the term “administrative support” does not include any individual whose job title is “Director” or “Executive Director”.
- 3) The City Manager reserves the right to decline to authorize administrative support for multiple meetings occurring simultaneously, for multiple meetings occurring on the same day (regardless of whether meeting times overlap), for the second and any additional meetings of a City Board within a single calendar month, and in other circumstances where the administrative support needed cannot be accommodated within the capacity of available staff.

E. Location of in-person meetings—

- 1) **Location must be approved by City Manager**--No City Board shall set a date for an in-person meeting, or give public notice of the date and time of a meeting, unless the City Board has first reserved a location for the in-person meeting in accordance with this subsection.
- 2) **City Council priority**—notwithstanding any other provisions within this section, City Council always has priority of use of City-owned premises for their meetings.
- 3) **All City premises must have an approved Safety Plan**--Unless otherwise specified in these Procedures: ALL City premises utilized for meetings of City Boards shall be used in accordance with a Safety Plan approved by the City Manager. [*During any period(s) of time when COVID, or another infectious virus or disease is or remains prevalent within the community, the City Manager may include a requirement for wearing of masks, and distancing between seats, as part of the approved Safety Plan for a particular room*].
- 4) The following City premises cannot be used for in-person meetings of City Boards: City Hall Second Floor Conference Room; City Hall Basement Conference Room; City Hall NDS Conference Room; and any other room that is not made available for public meetings within the City’s Outlook Calendar/ Meeting Room Availability.

5) **City Space:**

- a. City Boards shall be required to follow the rules set forth within the document titled “Use of City Space by Departments” attached hereto as Exhibit 2.
- b. **Tier One:** The City Planning Commission and Board of Architectural Review shall have top-tier priority of use of City Space on or after 5:00 p.m., on the dates of their regular meetings.
- c. **Tier Two:** the Human Rights Commission (HRC), the Police Civilian Oversight Board (PCOB), and the City Retirement Commission shall have next priority of use of City Space, on the dates of their regular meetings—so long as the regular meetings do not conflict with any Tier One regular meeting date and the meetings will occur on or after 5:00 p.m. (HRC and PCOB) or, for the City Retirement Commission only: on or after 8:30 a.m.
- d. **Tier Three:** the Board of Zoning Appeals shall have next priority of use of City Space, for meetings that do not conflict with reservations of City Space by any of the public bodies referenced in Tier One or Tier Two, above.
- e. **Tier Four:** the City Manager’s Office shall have next priority of use of City Space (including, without limitation, for leadership team meetings, meetings of City departments, etc.).
- f. **Tier Five:** City Boards not referenced in Tier One or Tier Two, above, may use City Space on an as-available basis, subject to reserving use of the room on the City meeting space calendar and subject further to the Tier Three and Tier Four priorities of use. Access to the meeting space calendar can be obtained via Outlook, or by contacting the City Manager’s Office.

6) **City Council Chambers:** Only the following City Board(s) are authorized to use City Council Chambers for meetings:

- a. **City Economic Development Authority**

7) **City Premises, other than those referenced in (v) or (vi), above:** City Boards may reserve the use of other meeting spaces located on City-owned premises, on an as-available basis, subject to authorization by the City Manager and a reservation for the approved room on the City’s meeting space calendar. Access to the meeting space calendar can be obtained via Outlook, or by contacting the City Manager’s Office.

The City Manager reserves the right to withdraw permission for any City premises to be used for in-person meetings of City Boards, if the City Manager determines that the premises cannot safely or healthily accommodate all of the City Board members,

City staff, and members of the public who would need to be present together in the premises during a meeting. For the purposes of this Policy, “**healthily accommodate**” means that seating for persons in attendance can be spaced so that no two persons would be closer than three (3) feet when seated or standing within the premises during a meeting.

- 8) **Off-site meetings (not on City premises):** City Board in-person meetings may take place off-site (i.e., a location other than City-owned premises, if the portion of the off-site premises on which the meeting will be conducted satisfy the following **criteria: (i)** clean and sanitary, and ADA-accessible, **(ii)** open to the general public, free of charge, and **(iii)** can “healthily accommodate”—as defined in (c)(iii), above—all persons in attendance at the meeting. The chair of the City Board shall send an email to the City Manager certifying that these criteria are met by the off-site location, and based on the representations/ certification of the chair of the City Board, the City Manager may approve the off-site meeting location. Administrative support staff for off-site meeting locations are at the discretion of the City Manager.

F. Types of Meetings: in-person, all-virtual, and hybrid

- 1) “**In-person meeting**” refers to a meeting, including work sessions, at which the members of a City Board (including any committee or subcommittee meetings of the City Board, work sessions, and trainings) gather or assemble together physically, and the purpose of the gathering or assemblage is the discussion or transaction of any public business.

In-person meetings of City Boards shall be conducted in accordance with the standard open meeting requirements of FOIA, and the location at which the City Board members are physically gathered or assembled together shall be open for physical access by the public.

a. **Except as provided in subsection e.ii., following below, City Board meetings must be in-person meetings.**

b. **Remote participation--Individual members of a City Board may use remote participation instead of attending an in-person meeting of the City Board,** in accordance with this subsection and the applicable provisions of FOIA.

- A. An individual member desiring to use remote participation must notify the chair of the City Board by electronic mail of the basis on which they satisfy at least one of the criteria set forth within FOIA Section 2.2-3708.3(B)(1)-(4).

- B. The chair of the City Board shall verify that the criteria are satisfied. If the request for remote participation is approved by the chair, the chair shall be responsible for ensuring that the minutes of the City Board meeting identify, by a general description (e.g., “member’s residence”) the remote location from which the member participated, and otherwise reflect the basis for remote participation under FOIA Section 2.2-3708.3(B)(1)-(4).
- C. If the member’s participation from a remote location pursuant to this subsection is disapproved by the chair because such participation would violate these procedures, then the chair shall be responsible for ensuring that the disapproval is recorded in the minutes of the City Board meeting with specificity.
- D. No member of a City Board may use remote participation due to personal matters more than two meetings per calendar year or 25 percent of the meetings held per calendar year (rounded up to the next whole number) whichever is greater.
- E. The requirements of this subsection shall be applied strictly and uniformly to the entire membership of each City Board, without exception, and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting.

2) **“All virtual meeting”** refers to a City Board meeting (including any committee or subcommittee meetings of the City Board, work sessions, and trainings), at which **(i)** the members of a City Board attending the meeting gather or assemble through electronic communication means (“zoom”, “teams”, or other similar means within the FOIA definition of “electronic communication”), **(ii)** the purpose of the gathering or assemblage is the discussion or transaction of any public business, and **(iii)** all public attendance is by electronic communication means.

a. **City Boards may hold all-virtual meetings.** (Except that, per Va. Code Sec. 2.2-3708.3(C) the Planning Commission, Board of Architectural Review, and Board of Zoning Appeals CANNOT hold all-virtual meetings). Twenty-five percent (25%) of the total number of meetings held by a City Board during a calendar year (rounded up to the next whole number), or two (2) meetings per year—whichever is greater—may be all-virtual meetings.

b. Every all-virtual meeting shall be conducted by a City Board in compliance with the requirements set forth within FOIA, Va. Code Sec. 2.2-3708.3(C), summarized within Attachment 1 to these Procedures.

- c. An all-virtual meeting may also be conducted by any City Board during a declared state of emergency, in accordance with FOIA, Va. Code Sec. 2.2-3708.2(A)(3).
- d. Every all-virtual meeting shall be “hosted” by administrative support personnel (or contracted individuals or firms) trained by a member of the City’s Office of Communications and Public Engagement.

3) **“Hybrid meetings”**

- a. A **“Hybrid Meeting”** is an in-person meeting at which public comment [verbal] will be taken both (A) at the physical location of the in-person meeting, as well as (B) by electronic communication means.
- b. Staff of the City Office of Communications and Public Engagement will not be provided for a Hybrid Meeting for any City Board, other than the following: City Council, Planning Commission, Board of Architectural Review, Police Civilian Oversight Board, and the Human Rights Commission. City Council Hybrid Meetings may be based in City Council Chambers; otherwise, the authorized Hybrid Meetings must be based in City Space.
- c. If any City Board other than those listed above wishes to have a Hybrid meeting, a member of the City Board or administrative support personnel outside the City Office of Communications and Public Engagement must be trained in the single-camera hybrid meetings option at City Space prior to the meeting, and the meeting must be held in City Space.
- d. If the criteria set out in subparagraph iii.1, preceding above cannot be satisfied, the City Board will need to seek a budget appropriation for contract administrative support services for hybrid meetings (and any technical or audio/visual/electronic equipment required for a particular location other than City Space), or for a part-time City employee to support that functionality.

V. **RELATED FORMS AND DOCUMENTS**

- a. The City Manager, Clerk of Council, or Office of Communications and Public Engagement may develop forms for use by City Boards in satisfying the requirements of these Procedures.
- b. **Exhibit 1**, attached to these Procedures, summarizes FOIA’s requirements for all-virtual meetings.
- c. **Exhibit 2**, attached to these Procedures, sets out the general City-wide policy regarding use of City Space.

EXHIBIT 1:
REQUIREMENTS FOR ALL-VIRTUAL MEETINGS
CONDUCTED BY CITY BOARDS

1. *Contents of the Required Meeting Notice* --The required meeting notice will state that the meeting will be an all-virtual public meeting. The required meeting notice will also include a specific statement notifying the public that the method by which the City Board chooses to meet shall not be changed unless the City Board provides a new meeting notice in accordance with the provisions of § 2.2-3707. City Boards shall utilize a standard form all-virtual meeting notice provided by the Clerk of City Council and approved by the City Attorney’s Office.

2. *Public access*--Public access to the all-virtual public meeting will be provided via electronic communication means. Every all-virtual public meeting will have a designated “host” trained by a member of the City’s Office of Communications and Public Engagement in the operation and trouble-shooting of the electronic communication means to be used for the meeting.

a. The electronic communication means used will allow the public to hear all members of the City Board participating in the all-virtual public meeting and, when audio-visual technology is available, to see the members of the City Board as well.

b. A phone number or other live contact information will be provided by which a member of the public may alert the City Board if the audio or video transmission of the meeting provided by the City Board fails. The City Board will monitor the designated means of communication during the meeting, and after receiving an alert the City Board will take a recess until public access is restored (if the transmission fails for the public).

c. If the all-virtual meeting is a meeting at which public comment is customarily received by the public body, the public will be afforded the opportunity to comment through electronic means, either verbally or by way of written comments which can be viewed by the City Board as they are received during the meeting. (The availability of a “chat” function viewable by the members of the City Board during the public comment portion of the all-virtual meeting will satisfy this requirement).

5. *Agenda packets and materials*—a copy of the proposed agenda for the all-virtual meeting, the agenda packet and, unless exempt, all materials furnished to members of a City Board for an all-virtual meeting will be made available to the public in electronic format at the same time that such materials are provided to members of the public body. “Made available in electronic format at the same time” means that the materials are either (i) posted on the City’s website, or (i) provided immediately (without requiring the requester to wait the normal 5-day response period) in response to a FOIA request received on or before the date of the applicable meeting date, if the requester seeks a response by electronic mail or an electronic electronic share-site.

6. *Location(s) of members of the public body*--No more than two members of the City Board participating in an all-virtual meeting will be physically together in any one remote location, unless that remote location is open to the public to physically access it.

8. *Closed meetings*--If a closed session is held during an all-virtual public meeting, the motion to convene within a closed meeting shall be made and approved prior to pausing the electronic transmission of the meeting, and the electronic transmission of the meeting to the public will resume before the City Board votes to certify the closed meeting (such certification being as required by subsection D of § 2.2-3712).

9. *Minutes of all-virtual meetings*--Minutes of all-virtual public meetings held by electronic communication means will be taken, if minutes are required by § 2.2-3707. **Provided that, minutes for an all-virtual meeting will include a statement that the meeting was held by electronic communication means and will specify the type of electronic communication means by which the meeting was held.**

EXHIBIT 2
TO CITY SOP #100-02



Use of CitySpace by City Departments

City departments are encouraged to use CitySpace when meeting needs require a larger space. CitySpace is located in the Market Street parking garage at 100 5th St. NE in a contemporary space overlooking the east end of Charlottesville's downtown mall. The following rules, effective 7/1/21, will govern use of the space:

- The space is available by registration only on a first come first served basis. The space is generally available for use M-F from 8am-9pm.
- Meetings involving the City Council will receive priority. These meetings will be scheduled by the Clerk of Council, in advance, with as much notice as is practicable.
- The space is intended for special meetings and training needs that require space for larger groups and/or access to audio visual equipment.
- If you book the room – YOU are the responsible party. This includes ensuring access to the facility for all meeting participants.
- There are other office tenants in the space. Please be respectful of their area while using CitySpace.
- There is no on-site technical or facilities support. Please plan ahead and make arrangements for your specific needs in advance.
- Please take care of CitySpace. Each group is expected to leave the room in better condition than they find it.
- You are responsible for re-setting the room to the standard layout (see attached diagram) immediately following your use. All other tables and chairs are to be stacked and returned to the storage room.
- You are responsible for placing trash in the appropriate container and removal of catering equipment immediately following your use.
- With approval of the City Manager, CitySpace can be used for special programs the City sponsors, for example, Festival of the Book. In this case, a City department will need to serve as host (i.e. make reservation and serve as liaison to outside group and be the responsible party).

Large Conference Room Features:

- Movable seating for up to 100 people
- Podium with 3 microphones
- Ceiling mounted LCD digital projector
- DVD/CD player
- Retractable screen
- Wall mounted pin-up boards
- Free guest wireless access through "CityGuest" account
- Polycom speaker phone available on request

Small Conference Room Features:

- Conference Room seating for up to 8 people
- Wall mounted pin-up boards

Other Features:

- Self-service kitchen including oven, sink, coffee maker and ice machine
- ADA accessible restroom
- Coffee/ service counter in back of community meeting room

How to reserve CitySpace:

Calendars for "CitySpace – Large Conference Room" and the "CitySpace - Small Conference Room" are accessible from Outlook. Each department has identified several staff to serve as coordinators for any CitySpace use. They will have access to make reservations in the Outlook calendar.

When making a reservation please include a name, department and phone number of the responsible party.

How to access CitySpace:

The front door to CitySpace is equipped with an electronic lock. The front door is in locked mode 24/7. The designated coordinators for each department can swipe their employee ID cards for access. Once inside the door can be programmed to be "unlocked" using a 4 digit code. A separate 4 digit code can be used to lock the door. If you unlock the door, you are responsible for locking it upon departure.