

## Supplemental Retirement Plan

Performance Review  
June 2021



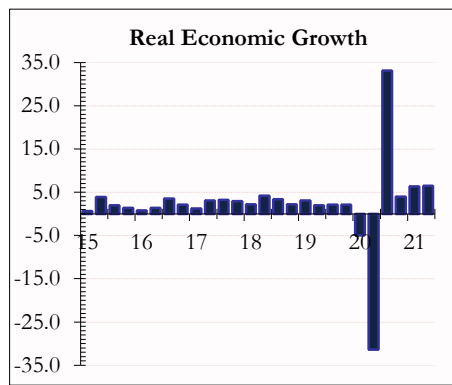
**DAHAB ASSOCIATES**  
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## ECONOMIC ENVIRONMENT

### Mind the Gap (in Supply-Demand)

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

Valuations are elevated, which may present a challenge to markets



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

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

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

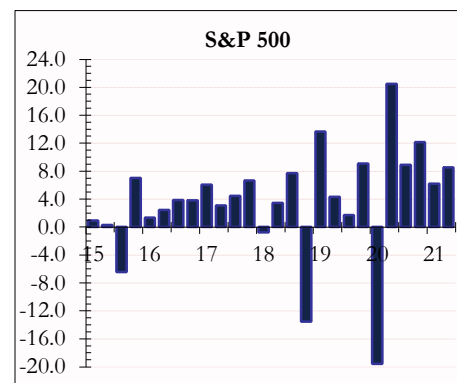
The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

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

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

## DOMESTIC EQUITIES

### Reversal of the Reversal



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

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

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

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

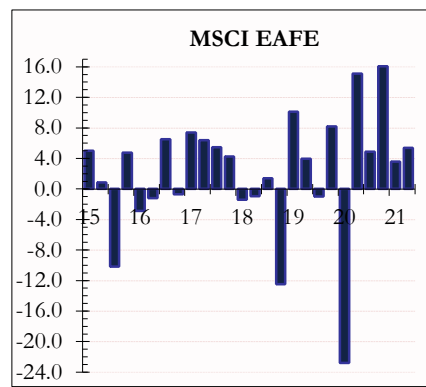
## INTERNATIONAL EQUITIES

### Rising Broadly

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

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

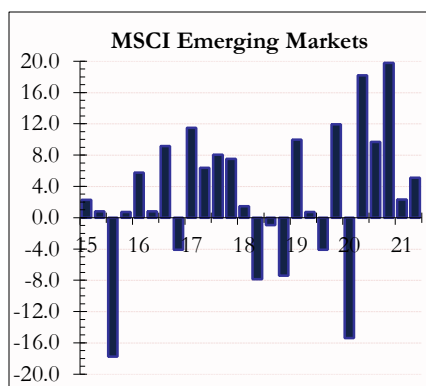
However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not



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

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

Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy. Brazil, the index's fifth largest country by market capitalization,



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

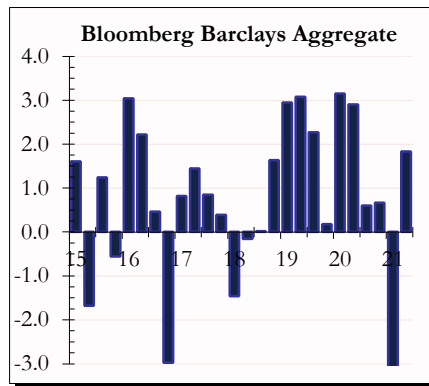
the technology sector. Valuation multiples for the emerging market

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

## BOND MARKET

### Tightening Up Further

Fixed income markets were positive for the quarter, paring losses



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

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

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

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

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

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

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

## CASH EQUIVALENTS

### For Liquidity Only

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

## Economic Statistics

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

## Major Index Returns

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

## Domestic Equity Return Distributions

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

## Market Summary

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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan was valued at \$198,758,036, representing an increase of \$9,887,615 from the March quarter's ending value of \$188,870,421. Last quarter, the Fund posted net contributions equaling \$377,882 plus a net investment gain equaling \$9,509,733. Total net investment return was the result of income receipts, which totaled \$974,870 and net realized and unrealized capital gains of \$8,534,863.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Composite portfolio returned 5.2%, which was 0.9% above the Manager Shadow Index's return of 4.3% and ranked in the 46th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 30.6%, which was 3.6% above the benchmark's 27.0% return, ranking in the 11th percentile. Since June 2011, the portfolio returned 10.5% annualized and ranked in the 4th percentile. The Manager Shadow Index returned an annualized 9.1% over the same period.

### **Diversified Assets**

For the second quarter, the diversified assets segment gained 6.3%, which was 3.7% above the HFRI FOF Composite's return of 2.6%. Over the trailing year, this segment returned 30.8%, which was 12.3% above the benchmark's 18.5% performance.

### **Equity**

For the second quarter, the equity segment returned 7.1%, which was 0.4% below the MSCI All Country World index's return of 7.5% and ranked in the 50th percentile of the Global Equity universe. Over the trailing year, this segment returned 49.3%, which was 9.4% greater than the benchmark's 39.9% return, and ranked in the 22nd percentile. Since June 2011, this component returned 13.4% on an annualized basis and ranked in the 22nd percentile. The MSCI All Country World returned an annualized 10.5% over the same time frame.

### **Real Assets**

In the second quarter, the real assets component returned 2.4%, which was 3.9% less than the Real Assets Blended Index's return of 6.3%. Over the trailing twelve-month period, this component returned 6.9%, which was 10.9% less than the benchmark's 17.8% return. Since June 2011, this component returned 8.1% annualized, while the Real Assets Blended Index returned an annualized 3.4% over the same time frame.

### **Fixed Income**

The fixed income component returned 1.7% during the second quarter, 0.1% below the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 88th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 2.2%; that return was 2.5% above the benchmark's -0.3% return, and ranked in the 21st percentile. Since June 2011, this component returned 4.1% on an annualized basis and ranked in the 40th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.4% during the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	5.2	30.6	13.6	13.4	10.5
<i>PUBLIC FUND RANK</i>	(46)	(11)	(8)	(4)	(4)
<b>Total Portfolio - Net</b>	5.0	29.6	12.7	12.5	9.7
Manager Shadow	4.3	27.0	11.2	10.9	9.1
Policy Index	5.8	27.0	13.6	12.4	10.3
<b>Diversified Assets - Gross</b>	6.3	30.8	11.0	10.0	----
HFRI FOF	2.6	18.5	6.4	6.2	3.9
60 S&P / 40 Agg	5.8	23.0	13.6	11.9	10.4
60 ACWI/40 AGG	5.2	22.5	11.6	10.5	7.9
<b>Equity - Gross</b>	7.1	49.3	18.2	18.5	13.4
<i>GLOBAL EQUITY RANK</i>	(50)	(22)	(26)	(23)	(22)
MSCI AC World	7.5	39.9	15.1	15.2	10.5
Russell 3000	8.2	44.2	18.7	17.9	14.7
ACWI ex US	5.6	36.3	9.9	11.6	5.9
<b>Real Assets - Gross</b>	2.4	6.9	5.1	6.0	8.1
Real Assets Idx	6.3	17.8	4.1	4.1	3.4
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6
NCREIF Timber	1.7	3.1	2.1	2.7	4.7
BLP Commodity	13.3	45.6	3.9	2.4	-4.4
<b>Fixed Income - Gross</b>	1.7	2.2	5.9	4.1	4.1
<i>CORE FIXED INCOME RANK</i>	(88)	(21)	(61)	(22)	(40)
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
Global Agg Ex US	0.9	4.8	3.2	1.7	1.0
Global Aggregate	1.3	2.6	4.2	2.3	2.0

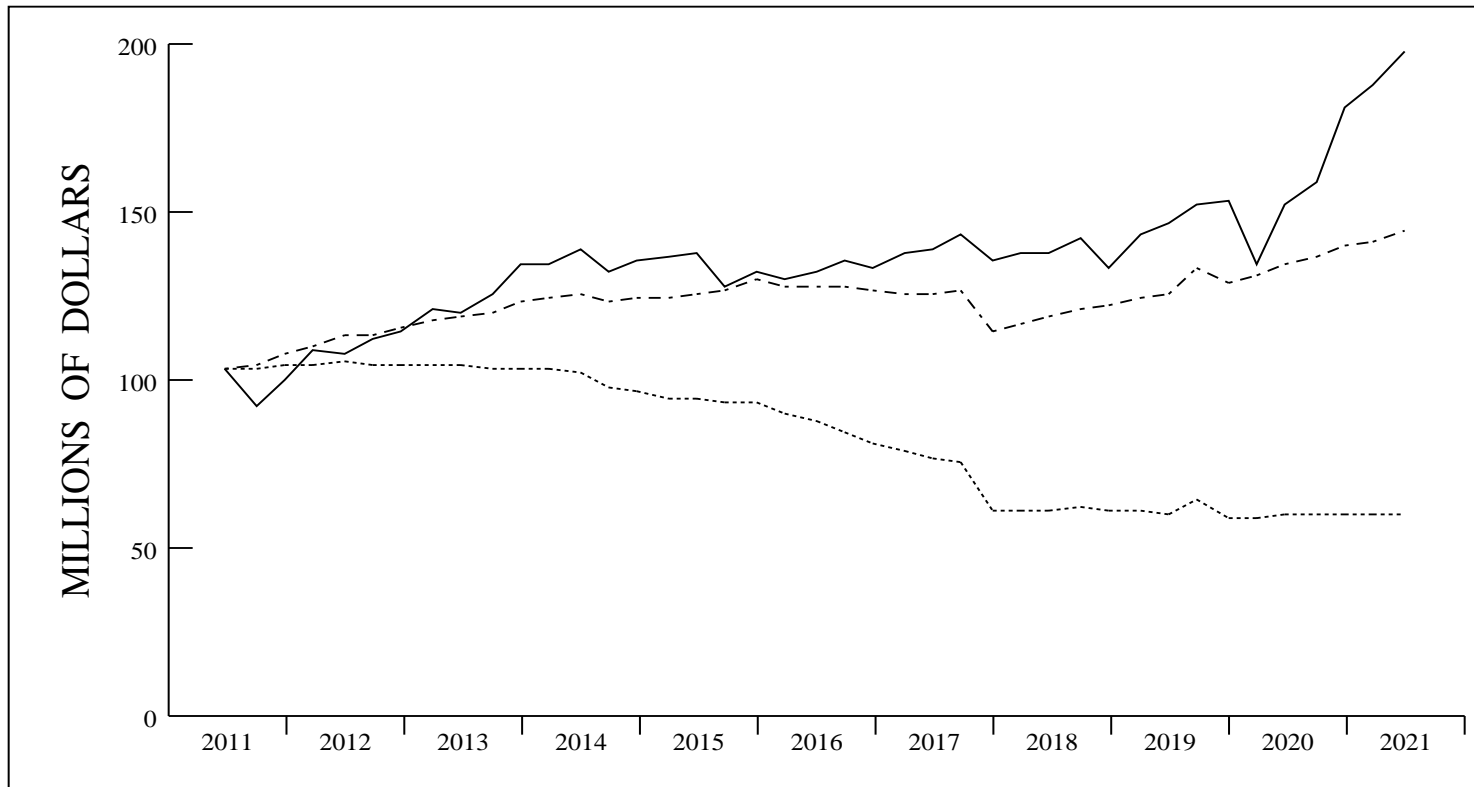
## ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 9,795,479	4.9%	5.0%
Equity	120,078,027	60.4%	55.0%
Real Assets	22,351,414	11.2%	15.0%
Fixed Income	31,706,595	16.0%	25.0%
Cash	14,826,521	7.5%	0.0%
<b>Total Portfolio</b>	<b>\$ 198,758,036</b>	<b>100.0%</b>	<b>100.0%</b>

## INVESTMENT RETURN

Market Value 3/2021	\$ 188,870,421
Contribs / Withdrawals	377,882
Income	974,870
Capital Gains / Losses	8,534,863
Market Value 6/2021	\$ 198,758,036

**INVESTMENT GROWTH**



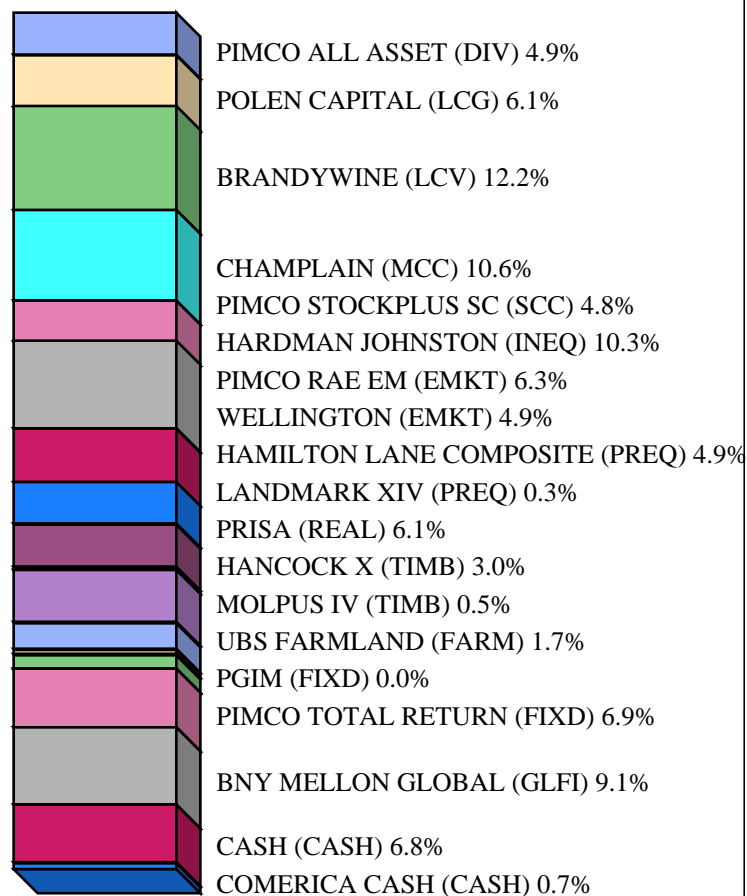
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 144,725,083

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 188,870,421	\$ 103,646,947
NET CONTRIBUTIONS	377,882	- 42,767,768
<u>INVESTMENT RETURN</u>	<u>9,509,733</u>	<u>137,878,857</u>
ENDING VALUE	\$ 198,758,036	\$ 198,758,036
INCOME	974,870	29,809,943
<u>CAPITAL GAINS (LOSSES)</u>	<u>8,534,863</u>	<u>108,068,914</u>
INVESTMENT RETURN	9,509,733	137,878,857

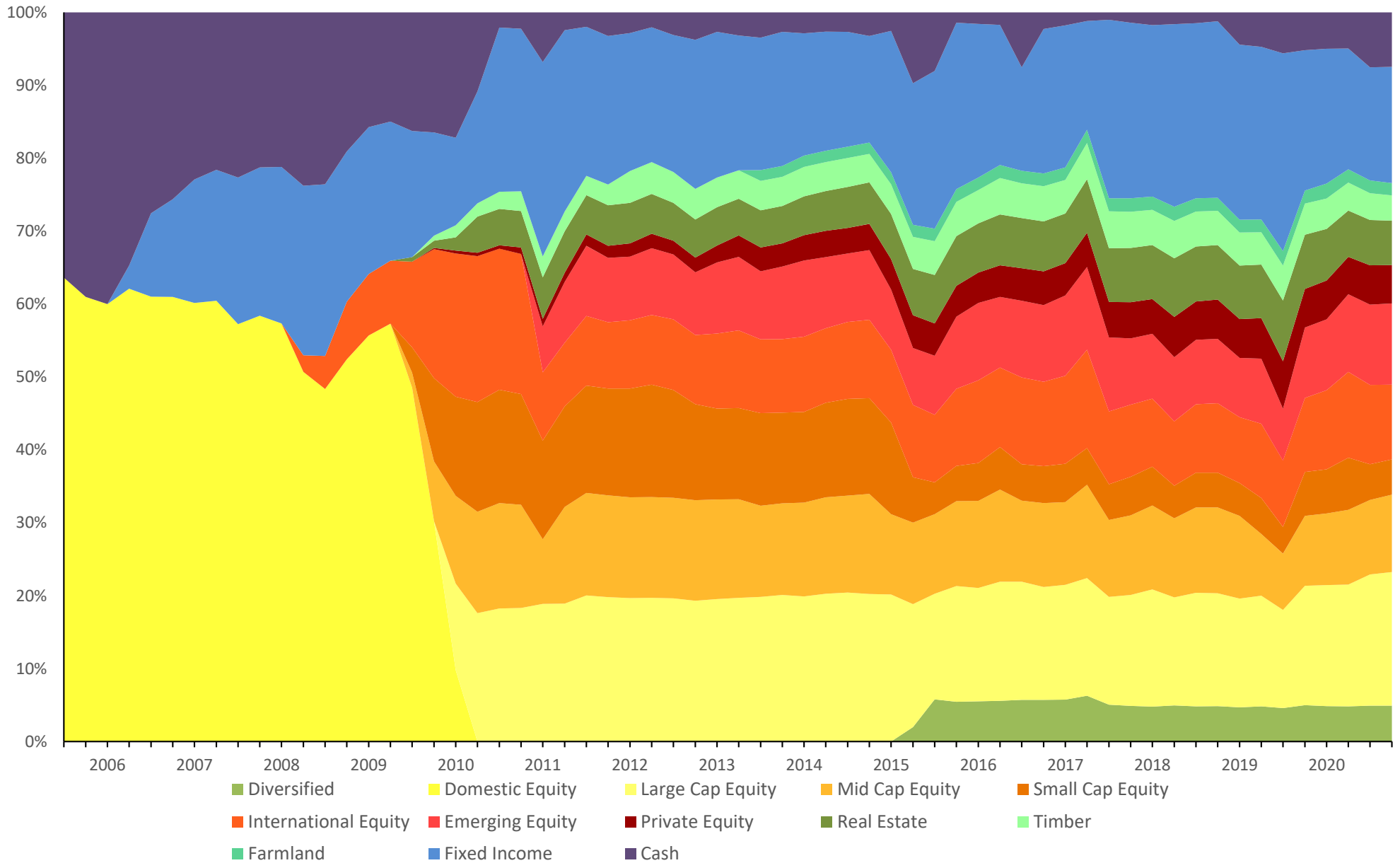


**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$9,795,479	4.9	5.0
Polen Capital (LCG)	\$12,086,072	6.1	5.0
Brandywine (LCV)	\$24,285,358	12.2	10.0
Champlain (MCC)	\$21,114,615	10.6	10.0
PIMCO StockPlus SC (SCC)	\$9,584,923	4.8	5.0
Hardman Johnston (INEQ)	\$20,427,105	10.3	10.0
PIMCO RAE EM (EMKT)	\$12,470,881	6.3	5.0
Wellington (EMKT)	\$9,694,473	4.9	5.0
Hamilton Lane Composite (PREQ)	\$9,793,344	4.9	5.0
Landmark XIV (PREQ)	\$621,256	0.3	0.0
PRISA (REAL)	\$12,118,646	6.1	8.0
Hancock X (TIMB)	\$5,942,702	3.0	5.0
Molpus IV (TIMB)	\$941,245	0.5	0.0
UBS Farmland (FARM)	\$3,348,821	1.7	2.0
PGIM (FIXD)	\$29,826	0.0	0.0
PIMCO Total Return (FIXD)	\$13,688,714	6.9	15.0
BNY Mellon Global (GLFI)	\$17,988,055	9.1	10.0
Cash (CASH)	\$13,439,622	6.8	0.0
Comerica Cash (CASH)	\$1,386,899	0.7	0.0
<b>Total Portfolio</b>	<b>\$198,758,036</b>	<b>100.0</b>	<b>100.0</b>

# CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	5.2 (46)	30.6 (11)	30.6 (11)	13.6 ( 8)	13.4 ( 4)	10.5 ( 4)	9.0 ---- 09/04
<i>Manager Shadow</i>		<i>4.3 ----</i>	<i>27.0 ----</i>	<i>27.0 ----</i>	<i>11.2 ----</i>	<i>10.9 ----</i>	<i>9.1 ----</i>	<i>8.1 ---- 09/04</i>
PIMCO All Asset	(GTAA)	6.3 (37)	30.8 (38)	30.8 (38)	11.0 (52)	10.0 (54)	---- ----	10.9 (41) 12/15
<i>60 S&amp;P / 40 Agg</i>		<i>5.8 ----</i>	<i>23.0 ----</i>	<i>23.0 ----</i>	<i>13.6 ----</i>	<i>11.9 ----</i>	<i>10.4 ----</i>	<i>11.7 ---- 12/15</i>
Polen Capital	(LC Growth)	13.3 (11)	40.0 (57)	40.0 (57)	27.4 (11)	25.5 (16)	19.3 (10)	19.3 (10) 06/11
<i>Russell 1000G</i>		<i>11.9 ----</i>	<i>42.5 ----</i>	<i>42.5 ----</i>	<i>25.1 ----</i>	<i>23.7 ----</i>	<i>17.9 ----</i>	<i>17.9 ---- 06/11</i>
Brandywine	(LC Value)	5.2 (62)	51.9 (28)	51.9 (28)	17.1 (23)	---- ----	---- ----	16.1 (14) 09/16
<i>Russell 1000V</i>		<i>5.2 ----</i>	<i>43.7 ----</i>	<i>43.7 ----</i>	<i>12.4 ----</i>	<i>11.9 ----</i>	<i>11.6 ----</i>	<i>11.7 ---- 09/16</i>
Champlain	(MC Core)	10.1 ( 7)	46.2 (54)	46.2 (54)	22.4 ( 7)	21.6 ( 1)	---- ----	19.5 ( 1) 09/11
<i>Russell Mid</i>		<i>7.5 ----</i>	<i>49.8 ----</i>	<i>49.8 ----</i>	<i>16.4 ----</i>	<i>15.6 ----</i>	<i>13.2 ----</i>	<i>16.1 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	4.7 (57)	66.5 (21)	66.5 (21)	14.1 (47)	18.4 (28)	---- ----	18.1 ( 8) 09/11
<i>Russell 2000</i>		<i>4.3 ----</i>	<i>62.0 ----</i>	<i>62.0 ----</i>	<i>13.5 ----</i>	<i>16.4 ----</i>	<i>12.3 ----</i>	<i>15.5 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	7.9 (20)	43.8 (34)	43.8 (34)	17.8 (10)	19.0 ( 6)	11.1 ( 9)	11.1 ( 9) 06/11
<i>MSCI EAFE</i>		<i>5.4 ----</i>	<i>32.9 ----</i>	<i>32.9 ----</i>	<i>8.8 ----</i>	<i>10.8 ----</i>	<i>6.4 ----</i>	<i>6.4 ---- 06/11</i>
PIMCO RAE EM	(Emerging Mkt)	8.4 (23)	57.2 (12)	57.2 (12)	10.0 (75)	13.2 (56)	---- ----	7.3 (52) 09/11
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>41.4 ----</i>	<i>41.4 ----</i>	<i>11.7 ----</i>	<i>13.4 ----</i>	<i>4.7 ----</i>	<i>7.5 ---- 09/11</i>
Wellington	(Emerging Mkt)	5.6 (50)	44.9 (50)	44.9 (50)	---- ----	---- ----	---- ----	13.7 (45) 09/18
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>41.4 ----</i>	<i>41.4 ----</i>	<i>11.7 ----</i>	<i>13.4 ----</i>	<i>4.7 ----</i>	<i>13.2 ---- 09/18</i>
Hamilton Lane Composite		0.0 ----	45.0 ----	45.0 ----	16.5 ----	16.2 ----	---- ----	18.8 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>38.0 ----</i>	<i>38.0 ----</i>	<i>16.3 ----</i>	<i>17.0 ----</i>	<i>14.1 ----</i>	<i>14.6 ---- 09/13</i>
Landmark XIV		2.4 ----	29.7 ----	29.7 ----	12.1 ----	8.7 ----	9.1 ----	16.8 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>38.0 ----</i>	<i>38.0 ----</i>	<i>16.3 ----</i>	<i>17.0 ----</i>	<i>14.1 ----</i>	<i>15.1 ---- 06/10</i>
PRISA		3.9 ----	8.2 ----	8.2 ----	6.5 ----	7.1 ----	10.0 ----	11.6 ---- 03/10
<i>NCREIF ODCE</i>		<i>3.9 ----</i>	<i>8.0 ----</i>	<i>8.0 ----</i>	<i>5.5 ----</i>	<i>6.6 ----</i>	<i>9.6 ----</i>	<i>10.7 ---- 03/10</i>
Hancock X		0.0 ----	7.1 ----	7.1 ----	4.0 ----	5.2 ----	6.1 ----	9.7 ---- 06/10
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>3.1 ----</i>	<i>3.1 ----</i>	<i>2.1 ----</i>	<i>2.7 ----</i>	<i>4.7 ----</i>	<i>4.3 ---- 06/10</i>
Molpus IV		0.6 ----	-4.1 ----	-4.1 ----	-1.4 ----	1.1 ----	---- ----	0.7 ---- 09/15
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>3.1 ----</i>	<i>3.1 ----</i>	<i>2.1 ----</i>	<i>2.7 ----</i>	<i>4.7 ----</i>	<i>2.8 ---- 09/15</i>
UBS Farmland		1.8 ----	5.2 ----	5.2 ----	4.5 ----	5.1 ----	---- ----	5.7 ---- 03/14
<i>NCREIF Farmland</i>		<i>1.5 ----</i>	<i>5.0 ----</i>	<i>5.0 ----</i>	<i>4.8 ----</i>	<i>5.5 ----</i>	<i>10.2 ----</i>	<i>7.0 ---- 03/14</i>
PGIM	(Core Fixed)	3.4 ( 1)	3.8 ( 9)	3.8 ( 9)	6.8 ( 9)	4.9 ( 4)	4.7 ( 7)	5.8 ---- 12/06
<i>Aggregate Index</i>		<i>1.8 ----</i>	<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>5.3 ----</i>	<i>3.0 ----</i>	<i>3.4 ----</i>	<i>4.2 ---- 12/06</i>
PIMCO Total Return	(Core Fixed)	2.2 (26)	1.9 (27)	1.9 (27)	6.3 (33)	4.3 (11)	4.2 (28)	4.2 (28) 06/11
<i>Aggregate Index</i>		<i>1.8 ----</i>	<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>5.3 ----</i>	<i>3.0 ----</i>	<i>3.4 ----</i>	<i>3.4 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	1.4 (76)	2.5 (90)	2.5 (90)	5.2 (66)	3.6 (75)	---- ----	3.8 (64) 03/16
<i>Global Aggregate</i>		<i>1.3 ----</i>	<i>2.6 ----</i>	<i>2.6 ----</i>	<i>4.2 ----</i>	<i>2.3 ----</i>	<i>2.0 ----</i>	<i>2.8 ---- 03/16</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	5.0	29.6	29.6	12.7	12.5	9.7	8.5 09/04
<i>Manager Shadow</i>	<i>4.3</i>	<i>27.0</i>	<i>27.0</i>	<i>11.2</i>	<i>10.9</i>	<i>9.1</i>	<i>8.1 09/04</i>
PIMCO All Asset	6.1	29.5	29.5	10.0	9.0	----	9.9 12/15
<i>60 S&amp;P / 40 Agg</i>	<i>5.8</i>	<i>23.0</i>	<i>23.0</i>	<i>13.6</i>	<i>11.9</i>	<i>10.4</i>	<i>11.7 12/15</i>
Polen Capital	13.1	39.4	39.4	26.8	24.9	18.7	18.7 06/11
<i>Russell 1000G</i>	<i>11.9</i>	<i>42.5</i>	<i>42.5</i>	<i>25.1</i>	<i>23.7</i>	<i>17.9</i>	<i>17.9 06/11</i>
Brandywine	5.1	51.3	51.3	16.6	----	----	15.6 09/16
<i>Russell 1000V</i>	<i>5.2</i>	<i>43.7</i>	<i>43.7</i>	<i>12.4</i>	<i>11.9</i>	<i>11.6</i>	<i>11.7 09/16</i>
Champlain	9.9	45.0	45.0	21.4	20.6	----	18.6 09/11
<i>Russell Mid</i>	<i>7.5</i>	<i>49.8</i>	<i>49.8</i>	<i>16.4</i>	<i>15.6</i>	<i>13.2</i>	<i>16.1 09/11</i>
PIMCO StockPlus SC	4.5	65.5	65.5	13.3	17.6	----	17.3 09/11
<i>Russell 2000</i>	<i>4.3</i>	<i>62.0</i>	<i>62.0</i>	<i>13.5</i>	<i>16.4</i>	<i>12.3</i>	<i>15.5 09/11</i>
Hardman Johnston	7.8	42.8	42.8	17.0	18.1	10.4	10.4 06/11
<i>MSCI EAFE</i>	<i>5.4</i>	<i>32.9</i>	<i>32.9</i>	<i>8.8</i>	<i>10.8</i>	<i>6.4</i>	<i>6.4 06/11</i>
PIMCO RAE EM	8.2	56.1	56.1	9.0	12.2	----	6.6 09/11
<i>MSCI Emg Mkts</i>	<i>5.1</i>	<i>41.4</i>	<i>41.4</i>	<i>11.7</i>	<i>13.4</i>	<i>4.7</i>	<i>7.5 09/11</i>
Wellington	5.4	43.7	43.7	----	----	----	12.8 09/18
<i>MSCI Emg Mkts</i>	<i>5.1</i>	<i>41.4</i>	<i>41.4</i>	<i>11.7</i>	<i>13.4</i>	<i>4.7</i>	<i>13.2 09/18</i>
Hamilton Lane Composite	0.0	40.6	40.6	13.9	13.4	----	14.9 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>38.0</i>	<i>38.0</i>	<i>16.3</i>	<i>17.0</i>	<i>14.1</i>	<i>14.6 09/13</i>
Landmark XIV	0.9	22.2	22.2	6.1	4.1	5.8	11.1 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>38.0</i>	<i>38.0</i>	<i>16.3</i>	<i>17.0</i>	<i>14.1</i>	<i>15.1 06/10</i>
PRISA	3.7	7.2	7.2	5.4	6.1	9.0	10.5 03/10
<i>NCREIF ODCE</i>	<i>3.9</i>	<i>8.0</i>	<i>8.0</i>	<i>5.5</i>	<i>6.6</i>	<i>9.6</i>	<i>10.7 03/10</i>
Hancock X	0.0	6.3	6.3	3.1	4.3	5.3	8.5 06/10
<i>NCREIF Timber</i>	<i>1.7</i>	<i>3.1</i>	<i>3.1</i>	<i>2.1</i>	<i>2.7</i>	<i>4.7</i>	<i>4.3 06/10</i>
Molpus IV	0.4	-5.0	-5.0	-2.4	0.1	----	-0.3 09/15
<i>NCREIF Timber</i>	<i>1.7</i>	<i>3.1</i>	<i>3.1</i>	<i>2.1</i>	<i>2.7</i>	<i>4.7</i>	<i>2.8 09/15</i>
UBS Farmland	1.5	4.1	4.1	3.5	4.0	----	4.6 03/14
<i>NCREIF Farmland</i>	<i>1.5</i>	<i>5.0</i>	<i>5.0</i>	<i>4.8</i>	<i>5.5</i>	<i>10.2</i>	<i>7.0 03/14</i>
PGIM	3.3	3.3	3.3	6.4	4.5	4.3	5.3 12/06
<i>Aggregate Index</i>	<i>1.8</i>	<i>-0.3</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.4</i>	<i>4.2 12/06</i>
PIMCO Total Return	2.1	1.5	1.5	5.8	3.8	3.8	3.8 06/11
<i>Aggregate Index</i>	<i>1.8</i>	<i>-0.3</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.4</i>	<i>3.4 06/11</i>
BNY Mellon Global	1.3	2.1	2.1	4.9	3.3	----	3.5 03/16
<i>Global Aggregate</i>	<i>1.3</i>	<i>2.6</i>	<i>2.6</i>	<i>4.2</i>	<i>2.3</i>	<i>2.0</i>	<i>2.8 03/16</i>

## COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	4.4 (7)	24.2 (7)	40.0 (13)	11.8 (12)	12.8 (2)	10.0 (3)	8.8 ---- 09/04
<i>Manager Shadow</i>		<i>3.9 ----</i>	<i>21.8 ----</i>	<i>34.4 ----</i>	<i>9.8 ----</i>	<i>10.4 ----</i>	<i>8.8 ----</i>	<i>7.9 ---- 09/04</i>
PIMCO All Asset	(GTAA)	6.4 (7)	23.0 (37)	38.4 (44)	8.0 (63)	9.6 (51)	---- ----	10.2 (32) 12/15
<i>60 S&amp;P / 40 Agg</i>		<i>2.3 ----</i>	<i>16.2 ----</i>	<i>31.7 ----</i>	<i>12.2 ----</i>	<i>11.2 ----</i>	<i>9.9 ----</i>	<i>11.0 ---- 12/15</i>
Polen Capital	(LC Growth)	1.8 (55)	23.6 (83)	56.8 (68)	25.9 (10)	21.8 (27)	---- ----	18.3 (4) 06/11
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>27.3 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>16.6 ----</i>	<i>17.0 ---- 06/11</i>
Brandywine	(LC Value)	17.5 (5)	44.4 (20)	71.1 (24)	15.3 (22)	---- ----	---- ----	15.7 (12) 09/16
<i>Russell 1000V</i>		<i>11.3 ----</i>	<i>36.6 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>11.0 ----</i>	<i>11.1 ---- 09/16</i>
Champlain	(MC Core)	4.0 (89)	32.8 (66)	68.3 (72)	20.1 (3)	20.7 (1)	---- ----	18.9 (1) 09/11
<i>Russell Mid</i>		<i>8.1 ----</i>	<i>39.3 ----</i>	<i>73.6 ----</i>	<i>14.7 ----</i>	<i>14.7 ----</i>	<i>12.5 ----</i>	<i>15.6 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	12.8 (54)	59.0 (22)	106.5 (16)	15.3 (47)	18.6 (29)	---- ----	18.0 (7) 09/11
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>55.4 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>11.7 ----</i>	<i>15.5 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	-3.7 (99)	33.2 (45)	66.9 (25)	14.8 (7)	17.5 (5)	---- ----	10.5 (5) 06/11
<i>MSCI EAFE</i>		<i>3.6 ----</i>	<i>26.1 ----</i>	<i>45.2 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>6.0 ----</i>	<i>6.0 ---- 06/11</i>
PIMCO RAE EM	(Emerging Mkt)	11.4 (3)	45.1 (7)	69.2 (32)	3.5 (82)	12.3 (55)	---- ----	6.6 (62) 09/11
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>34.5 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>4.0 ----</i>	<i>7.2 ---- 09/11</i>
Wellington	(Emerging Mkt)	3.3 (54)	37.2 (43)	62.6 (57)	---- ----	---- ----	---- ----	12.7 (49) 09/18
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>34.5 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>4.0 ----</i>	<i>12.3 ---- 09/18</i>
Hamilton Lane Composite		12.9 ----	45.0 ----	45.0 ----	16.4 ----	16.6 ----	---- ----	19.5 ---- 09/13
<i>Cambridge PE</i>		<i>10.0 ----</i>	<i>38.0 ----</i>	<i>51.0 ----</i>	<i>18.3 ----</i>	<i>17.9 ----</i>	<i>14.6 ----</i>	<i>15.1 ---- 09/13</i>
Landmark XIV		1.5 ----	26.7 ----	15.4 ----	11.8 ----	7.4 ----	10.3 ----	17.0 ---- 06/10
<i>Cambridge PE</i>		<i>10.0 ----</i>	<i>38.0 ----</i>	<i>51.0 ----</i>	<i>18.3 ----</i>	<i>17.9 ----</i>	<i>14.6 ----</i>	<i>15.5 ---- 06/10</i>
PRISA		2.1 ----	4.1 ----	3.0 ----	5.7 ----	6.7 ----	10.1 ----	11.4 ---- 03/10
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.9 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>9.7 ----</i>	<i>10.6 ---- 03/10</i>
Hancock X		0.2 ----	7.1 ----	12.3 ----	4.7 ----	5.5 ----	6.0 ----	9.9 ---- 06/10
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.4 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.5 ----</i>	<i>4.2 ---- 06/10</i>
Molpus IV		0.2 ----	-4.7 ----	-4.5 ----	-1.3 ----	1.0 ----	---- ----	0.6 ---- 09/15
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.4 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.5 ----</i>	<i>2.6 ---- 09/15</i>
UBS Farmland		0.9 ----	3.4 ----	4.5 ----	4.6 ----	5.1 ----	---- ----	5.6 ---- 03/14
<i>NCREIF Farmland</i>		<i>0.9 ----</i>	<i>3.4 ----</i>	<i>4.1 ----</i>	<i>4.7 ----</i>	<i>5.5 ----</i>	<i>10.2 ----</i>	<i>7.0 ---- 03/14</i>
PGIM	(Core Fixed)	-4.5 (99)	0.3 (24)	8.2 (7)	5.5 (39)	4.9 (5)	4.5 (11)	5.6 ---- 12/06
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-2.1 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>3.4 ----</i>	<i>4.2 ---- 12/06</i>
PIMCO Total Return	(Core Fixed)	-3.0 (39)	-0.3 (32)	3.7 (46)	5.4 (47)	4.3 (13)	---- ----	4.1 (14) 06/11
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-2.1 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>3.4 ----</i>	<i>3.3 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	-2.3 (47)	1.1 (86)	6.2 (78)	4.1 (57)	3.8 (73)	---- ----	3.8 (73) 03/16
<i>Global Aggregate</i>		<i>-4.5 ----</i>	<i>1.3 ----</i>	<i>4.7 ----</i>	<i>2.8 ----</i>	<i>2.7 ----</i>	<i>2.2 ----</i>	<i>2.7 ---- 03/16</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	0.5	7.8	-2.6	-1.9
Polen Capital	Russell 1000G	1.4	-2.5	2.3	1.8
Brandywine	Russell 1000V	0.0	8.2	4.7	N/A
Champlain	Russell Mid	2.6	-3.6	6.0	6.0
PIMCO StockPlus SC	Russell 2000	0.4	4.5	0.5	2.0
Hardman Johnston	MSCI EAFE	2.5	10.9	9.0	8.2
PIMCO RAE EM	MSCI Emg Mkts	3.3	15.8	-1.7	-0.2
Wellington	MSCI Emg Mkts	0.5	3.5	N/A	N/A
Hamilton Lane Composite	Cambridge PE	0.0	7.0	0.2	-0.8
Landmark XIV	Cambridge PE	2.4	-8.3	-4.2	-8.3
PRISA	NCREIF ODCE	0.0	0.2	1.0	0.5
Hancock X	NCREIF Timber	-1.7	4.0	1.9	2.5
Molpus IV	NCREIF Timber	-1.1	-7.2	-3.5	-1.6
UBS Farmland	NCREIF Farmland	0.3	0.2	-0.3	-0.4
PGIM	Aggregate Index	1.6	4.1	1.5	1.9
PIMCO Total Return	Aggregate Index	0.4	2.2	1.0	1.3
BNY Mellon Global	Global Aggregate	0.1	-0.1	1.0	1.3
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>0.9 </b>	<b>3.6 </b>	<b>2.4 </b>	<b>2.5 </b>

## MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

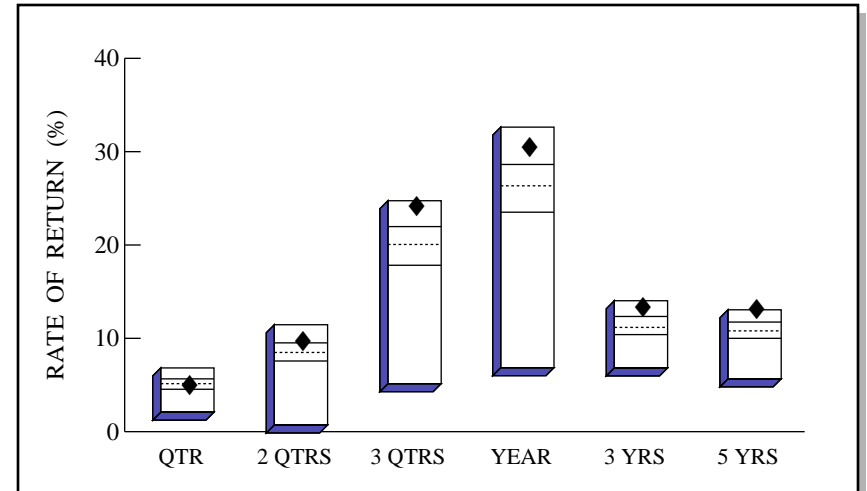
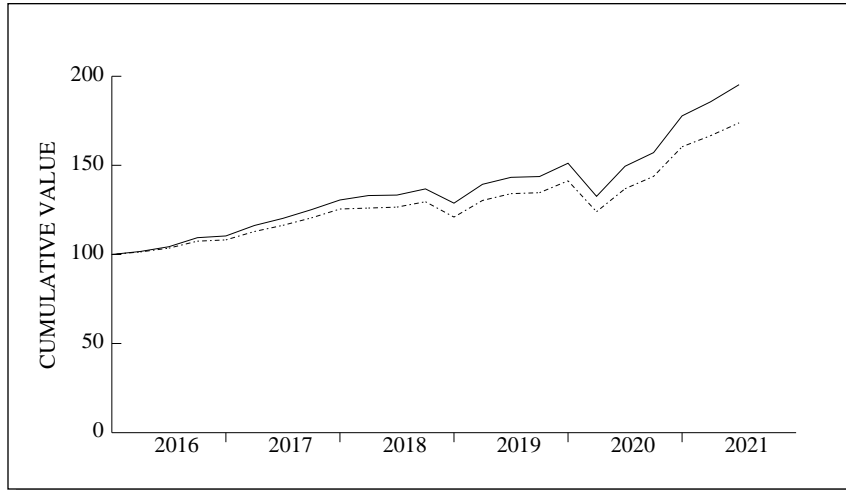
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&amp;P / 40 Agg</i>	-1.68	0.400	0.83	-0.31	87.2	98.0
Polen Capital <i>Russell 1000G</i>	3.62	0.650	1.50	0.46	102.0	86.4
Champlain <i>Russell Mid</i>	7.76	0.700	1.19	1.03	105.3	66.2
PIMCO StockPlus SC <i>Russell 2000</i>	0.98	0.800	0.78	0.99	113.4	107.8
Hardman Johnston <i>MSCI EAFE</i>	6.61	0.750	0.94	1.11	143.6	97.5
PIMCO RAE EM <i>MSCI Emg Mkts</i>	-0.88	0.550	0.66	0.10	106.4	111.3
Hamilton Lane Composite <i>Cambridge PE</i>	3.33	0.450	1.56	-0.11	85.4	31.4
Landmark XIV <i>Cambridge PE</i>	9.46	0.300	0.70	-0.53	30.7	----
PRISA <i>NCREIF ODCE</i>	1.30	0.700	3.32	1.10	107.1	70.3
Hancock X <i>NCREIF Timber</i>	3.61	0.600	0.87	0.56	201.9	----
Molpus IV <i>NCREIF Timber</i>	-1.41	0.450	0.01	-0.40	43.2	----
UBS Farmland <i>NCREIF Farmland</i>	4.22	0.600	4.82	-0.29	86.9	----
PGIM <i>Aggregate Index</i>	1.84	0.800	0.73	0.50	146.5	111.3
PIMCO Total Return <i>Aggregate Index</i>	1.43	0.750	0.93	1.32	122.8	86.1
BNY Mellon Global <i>Global Aggregate</i>	2.34	0.450	0.74	0.40	88.3	42.3

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

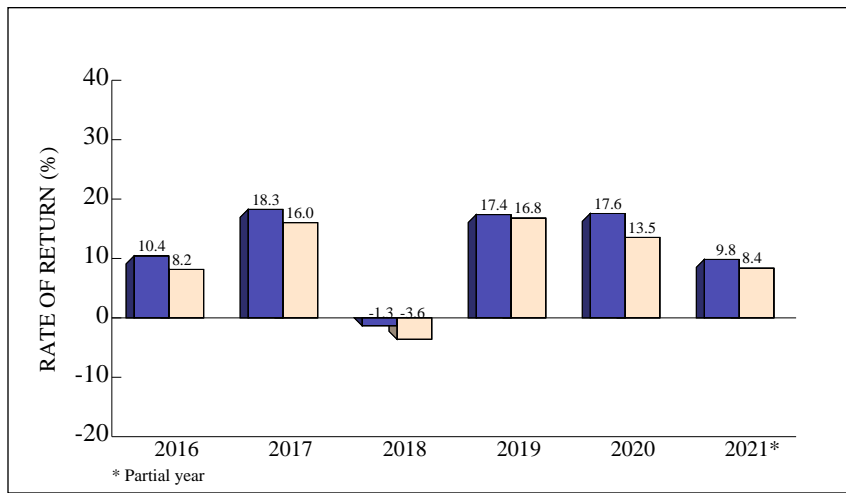
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value March 31st, 2021</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value June 30th, 2021</b>
PIMCO All Asset (DIV)	6.3	9,232,806	0	562,673	9,795,479
Polen Capital (LCG)	13.3	10,685,239	-14,518	1,415,351	12,086,072
Brandywine (LCV)	5.2	23,106,425	-24,871	1,203,804	24,285,358
Champlain (MCC)	10.1	19,216,524	0	1,898,091	21,114,615
PIMCO StockPlus SC (SCC)	4.7	9,168,712	0	416,211	9,584,923
Hardman Johnston (INEQ)	7.9	20,450,777	-1,533,460	1,509,788	20,427,105
PIMCO RAE EM (EMKT)	8.4	11,526,746	0	944,135	12,470,881
Wellington (EMKT)	5.6	9,184,619	0	509,854	9,694,473
Hamilton Lane Composite (PREQ)	0.0	10,499,475	-706,131	0	9,793,344
Landmark XIV (PREQ)	2.4	658,794	-43,165	5,627	621,256
PRISA (REAL)	3.9	11,687,841	-28,458	459,263	12,118,646
Hancock X (TIMB)	0.0	5,942,702	0	0	5,942,702
Molpus IV (TIMB)	0.6	944,897	-7,425	3,773	941,245
UBS Farmland (FARM)	1.8	3,299,369	-8,316	57,768	3,348,821
PGIM (FIXD)	3.4	28,870	0	956	29,826
PIMCO Total Return (FIXD)	2.2	13,009,691	400,000	279,023	13,688,714
BNY Mellon Global (GLFI)	1.4	16,048,921	1,700,000	239,134	17,988,055
Cash (CASH)	---	8,275,566	5,159,799	4,257	13,439,622
Comerica Cash (CASH)	---	5,902,447	-4,515,573	25	1,386,899
<b>Total Portfolio</b>	<b>5.2</b>	<b>188,870,421</b>	<b>377,882</b>	<b>9,509,733</b>	<b>198,758,036</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe

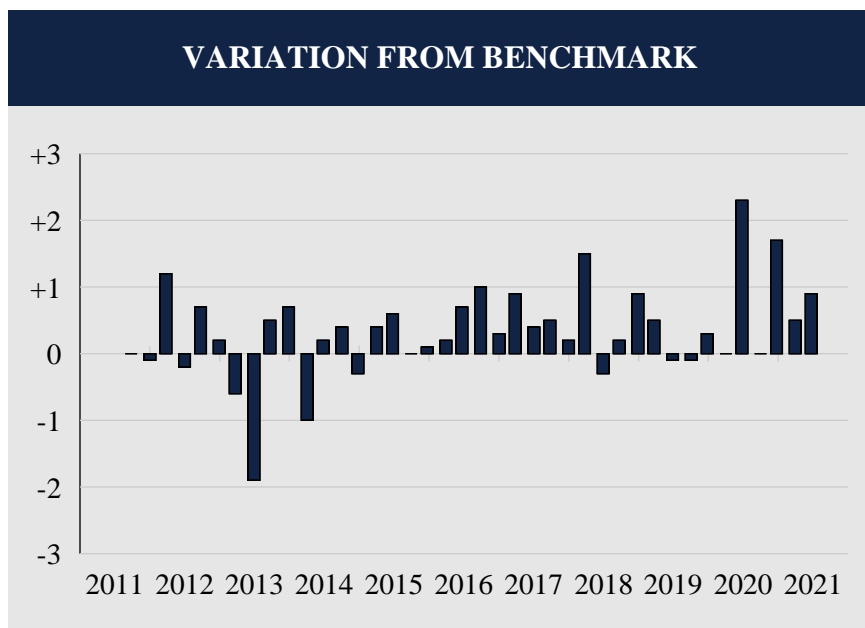


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	9.8	24.3	30.6	13.6	13.4
(RANK)	(46)	(20)	(7)	(11)	(8)	(4)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
<b>Shadow Idx</b>	<b>4.3</b>	<b>8.4</b>	<b>20.9</b>	<b>27.0</b>	<b>11.2</b>	<b>10.9</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

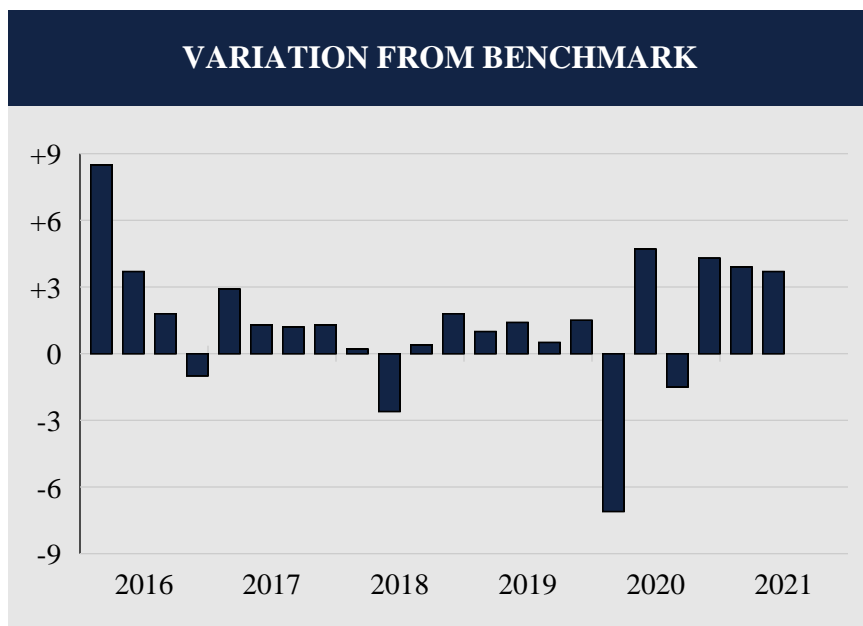


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>31</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.775</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-11.1	-11.1	0.0	-11.1	-11.1	0.0
12/11	6.9	7.0	-0.1	-4.9	-4.9	0.0
3/12	10.1	8.9	1.2	4.7	3.6	1.1
6/12	-2.9	-2.7	-0.2	1.6	0.8	0.8
9/12	5.5	4.8	0.7	7.2	5.6	1.6
12/12	2.5	2.3	0.2	9.9	8.0	1.9
3/13	5.9	6.5	-0.6	16.4	15.1	1.3
6/13	-1.5	0.4	-1.9	14.7	15.5	-0.8
9/13	6.3	5.8	0.5	22.0	22.2	-0.2
12/13	6.4	5.7	0.7	29.8	29.2	0.6
3/14	0.7	1.7	-1.0	30.7	31.4	-0.7
6/14	4.0	3.8	0.2	35.9	36.4	-0.5
9/14	-1.3	-1.7	0.4	34.0	34.1	-0.1
12/14	2.8	3.1	-0.3	37.8	38.2	-0.4
3/15	3.2	2.8	0.4	42.1	42.1	0.0
6/15	0.8	0.2	0.6	43.3	42.4	0.9
9/15	-6.1	-6.1	0.0	34.6	33.8	0.8
12/15	3.2	3.1	0.1	39.0	37.9	1.1
3/16	1.7	1.5	0.2	41.3	39.9	1.4
6/16	2.7	2.0	0.7	45.0	42.8	2.2
9/16	4.8	3.8	1.0	52.0	48.3	3.7
12/16	0.9	0.6	0.3	53.4	49.2	4.2
3/17	5.3	4.4	0.9	61.6	55.7	5.9
6/17	3.4	3.0	0.4	67.1	60.5	6.6
9/17	4.1	3.6	0.5	73.9	66.3	7.6
12/17	4.3	4.1	0.2	81.5	73.1	8.4
3/18	1.9	0.4	1.5	84.9	73.8	11.1
6/18	0.2	0.5	-0.3	85.3	74.6	10.7
9/18	2.6	2.4	0.2	90.1	78.8	11.3
12/18	-5.8	-6.7	0.9	79.0	66.9	12.1
3/19	8.2	7.7	0.5	93.7	79.8	13.9
6/19	2.8	2.9	-0.1	99.2	85.0	14.2
9/19	0.3	0.4	-0.1	99.7	85.7	14.0
12/19	5.2	4.9	0.3	110.2	94.9	15.3
3/20	-12.3	-12.3	0.0	84.3	71.0	13.3
6/20	12.7	10.4	2.3	107.8	88.8	19.0
9/20	5.1	5.1	0.0	118.3	98.4	19.9
12/20	13.2	11.5	1.7	147.1	121.3	25.8
3/21	4.4	3.9	0.5	158.0	129.9	28.1
6/21	5.2	4.3	0.9	171.4	139.8	31.6

**DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY**

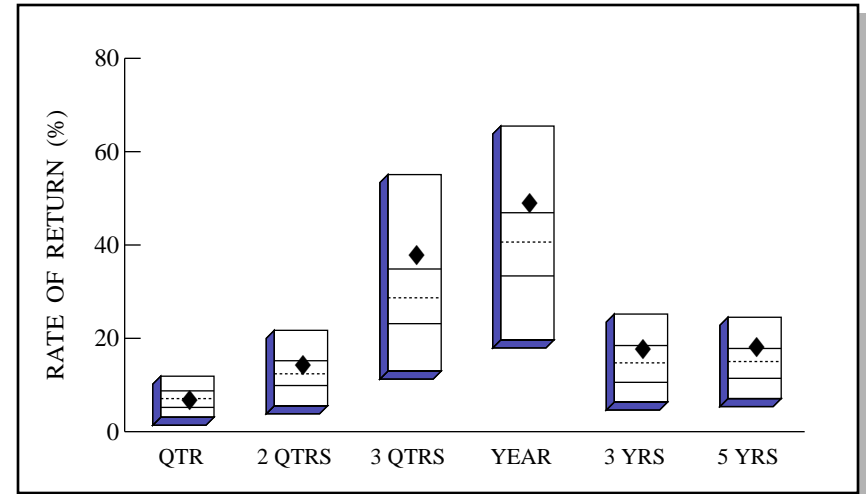
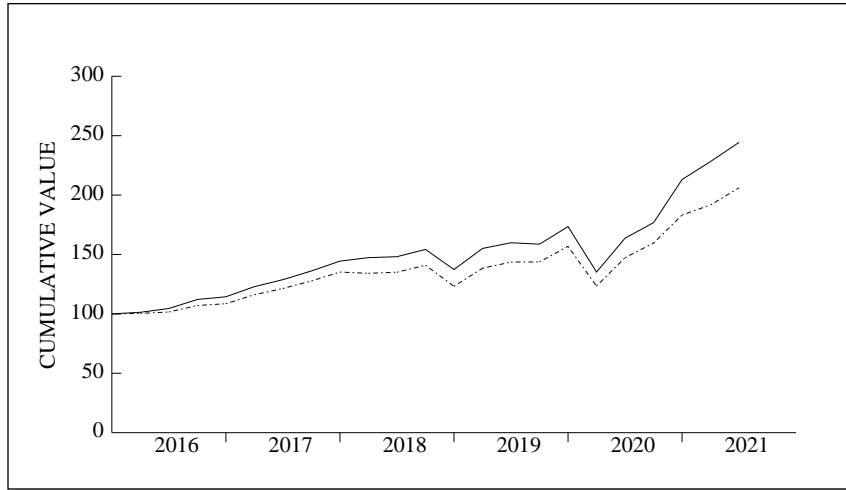
**COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE**



<b>Total Quarters Observed</b>	<b>22</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.818</b>

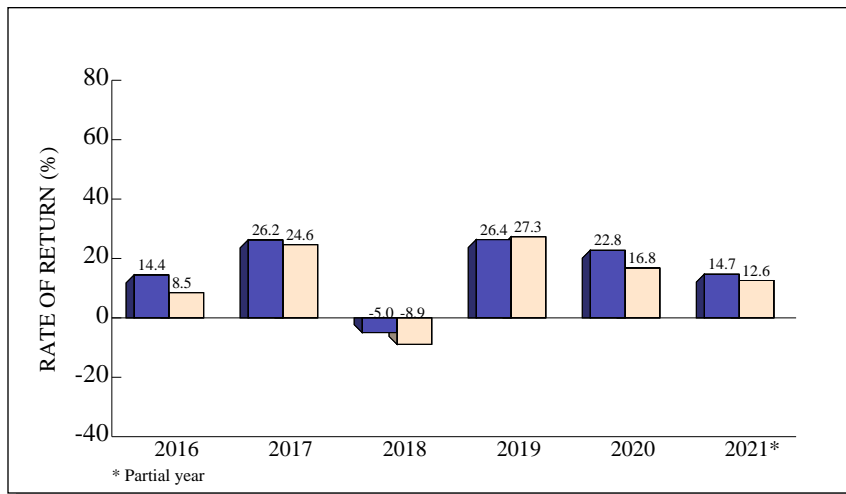
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	27.2	6.1	21.1
12/17	3.4	2.1	1.3	31.5	8.3	23.2
3/18	0.5	0.3	0.2	32.1	8.6	23.5
6/18	-2.1	0.5	-2.6	29.3	9.1	20.2
9/18	0.6	0.2	0.4	30.0	9.4	20.6
12/18	-3.1	-4.9	1.8	26.1	4.0	22.1
3/19	5.6	4.6	1.0	33.2	8.7	24.5
6/19	2.9	1.5	1.4	37.1	10.3	26.8
9/19	-0.4	-0.9	0.5	36.6	9.3	27.3
12/19	4.6	3.1	1.5	42.8	12.7	30.1
3/20	-15.9	-8.8	-7.1	20.1	2.8	17.3
6/20	12.6	7.9	4.7	35.3	10.8	24.5
9/20	2.8	4.3	-1.5	39.0	15.6	23.4
12/20	12.4	8.1	4.3	56.3	24.9	31.4
3/21	6.4	2.5	3.9	66.3	28.0	38.3
6/21	6.3	2.6	3.7	76.9	31.4	45.5

### EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO  
■ - - - - MSCI AC WORLD

Global Equity Universe

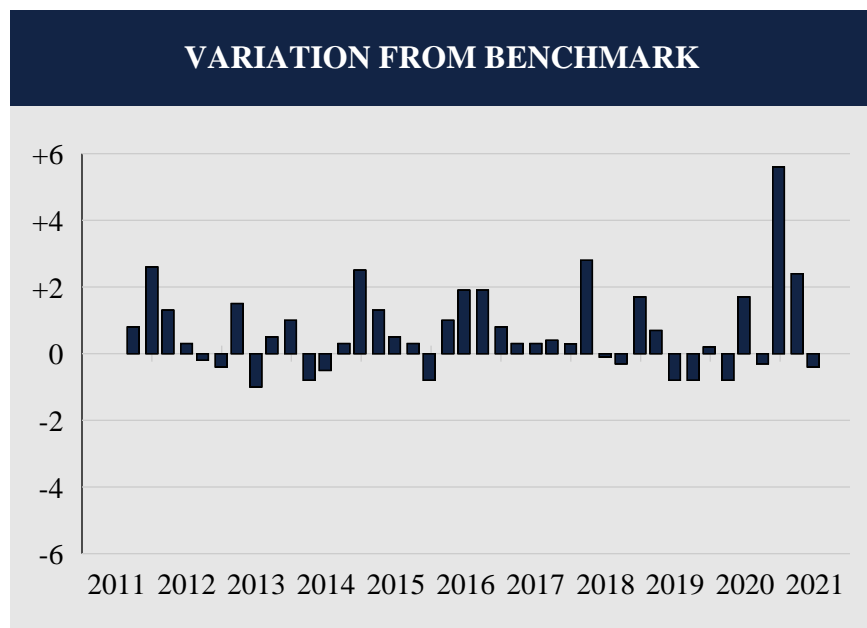


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.1	14.7	38.2	49.3	18.2	18.5
(RANK)	(50)	(28)	(19)	(22)	(26)	(23)
5TH %ILE	11.9	21.7	55.1	65.5	25.2	24.5
25TH %ILE	8.8	15.2	34.8	46.9	18.5	17.8
MEDIAN	7.1	12.4	28.7	40.6	14.8	15.0
75TH %ILE	5.2	9.9	23.1	33.4	10.6	11.4
95TH %ILE	3.1	5.6	13.0	19.7	6.4	7.1
<b>MSCI World</b>	<b>7.5</b>	<b>12.6</b>	<b>29.2</b>	<b>39.9</b>	<b>15.1</b>	<b>15.2</b>

Global Equity Universe

### EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

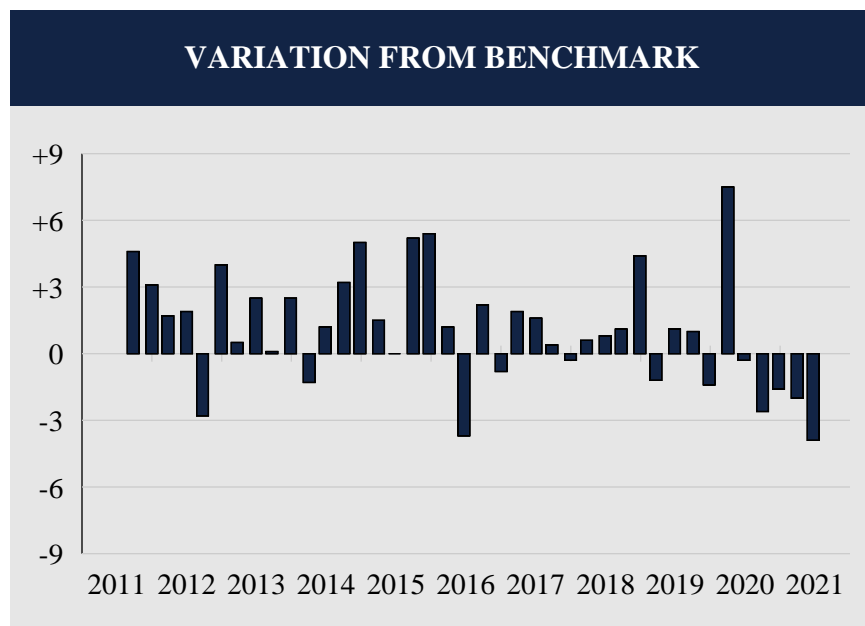


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-16.5	-17.3	0.8	-16.5	-17.3	0.8
12/11	9.9	7.3	2.6	-8.2	-11.3	3.1
3/12	13.3	12.0	1.3	4.0	-0.6	4.6
6/12	-5.1	-5.4	0.3	-1.3	-6.0	4.7
9/12	6.8	7.0	-0.2	5.3	0.6	4.7
12/12	2.6	3.0	-0.4	8.1	3.6	4.5
3/13	8.1	6.6	1.5	16.8	10.5	6.3
6/13	-1.2	-0.2	-1.0	15.4	10.2	5.2
9/13	8.5	8.0	0.5	25.1	19.1	6.0
12/13	8.4	7.4	1.0	35.7	27.9	7.8
3/14	0.4	1.2	-0.8	36.2	29.4	6.8
6/14	4.7	5.2	-0.5	42.6	36.2	6.4
9/14	-1.9	-2.2	0.3	39.8	33.2	6.6
12/14	3.0	0.5	2.5	44.1	33.9	10.2
3/15	3.7	2.4	1.3	49.3	37.2	12.1
6/15	1.0	0.5	0.5	50.9	37.9	13.0
9/15	-9.0	-9.3	0.3	37.2	25.0	12.2
12/15	4.4	5.2	-0.8	43.3	31.5	11.8
3/16	1.4	0.4	1.0	45.3	32.0	13.3
6/16	3.1	1.2	1.9	49.8	33.5	16.3
9/16	7.3	5.4	1.9	60.6	40.8	19.8
12/16	2.1	1.3	0.8	64.0	42.6	21.4
3/17	7.4	7.1	0.3	76.2	52.7	23.5
6/17	4.8	4.5	0.3	84.6	59.5	25.1
9/17	5.7	5.3	0.4	95.1	68.0	27.1
12/17	6.1	5.8	0.3	107.0	77.8	29.2
3/18	2.0	-0.8	2.8	111.1	76.3	34.8
6/18	0.6	0.7	-0.1	112.3	77.6	34.7
9/18	4.1	4.4	-0.3	121.1	85.4	35.7
12/18	-11.0	-12.7	1.7	96.7	61.9	34.8
3/19	13.0	12.3	0.7	122.3	81.9	40.4
6/19	3.0	3.8	-0.8	129.1	88.8	40.3
9/19	-0.7	0.1	-0.8	127.3	89.0	38.3
12/19	9.3	9.1	0.2	148.6	106.1	42.5
3/20	-22.1	-21.3	-0.8	93.7	62.3	31.4
6/20	21.1	19.4	1.7	134.6	93.8	40.8
9/20	8.0	8.3	-0.3	153.4	109.8	43.6
12/20	20.4	14.8	5.6	205.2	140.8	64.4
3/21	7.1	4.7	2.4	227.1	152.0	75.1
6/21	7.1	7.5	-0.4	250.2	171.0	79.2

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

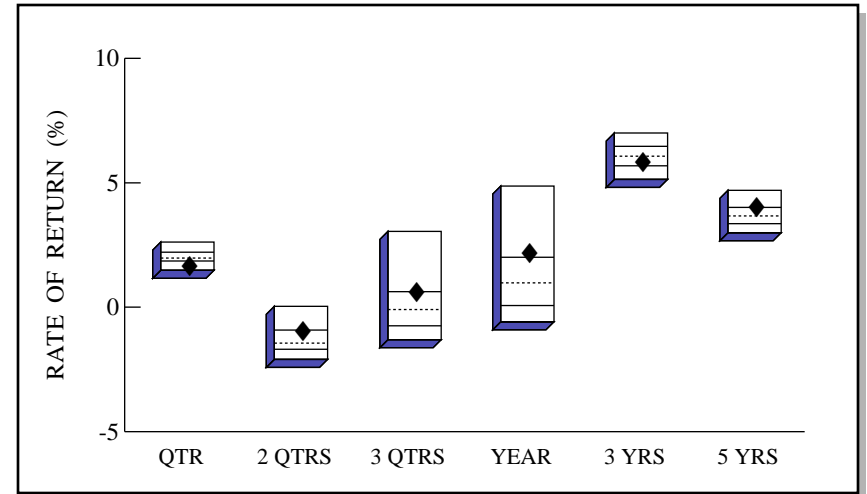
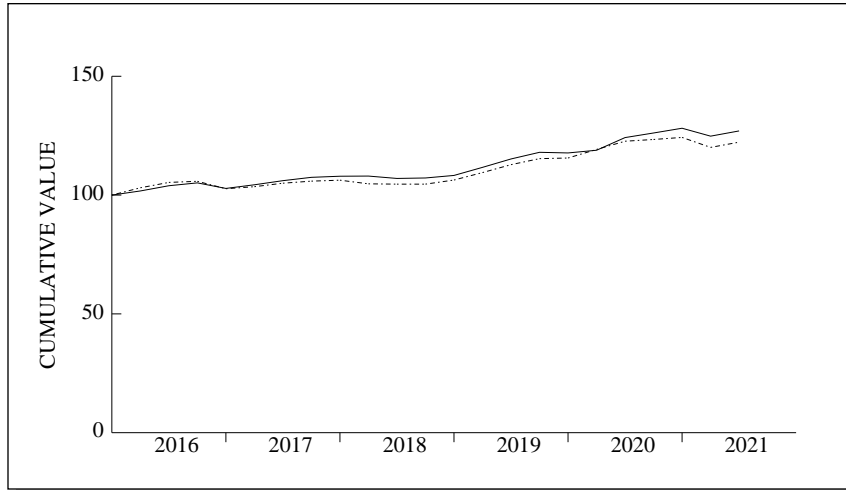
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



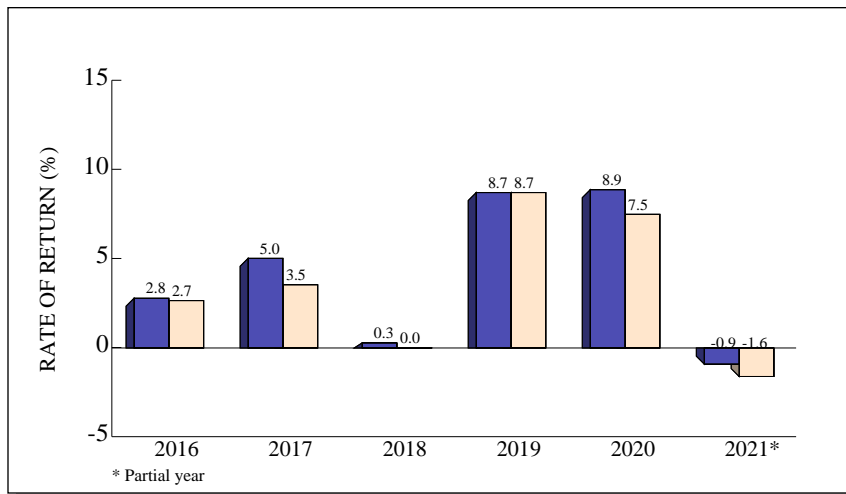
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	2.0	-2.6	4.6	2.0	-2.6	4.6
12/11	4.5	1.4	3.1	6.6	-1.3	7.9
3/12	3.1	1.4	1.7	9.9	0.1	9.8
6/12	1.5	-0.4	1.9	11.6	-0.3	11.9
9/12	1.6	4.4	-2.8	13.3	4.1	9.2
12/12	4.6	0.6	4.0	18.5	4.7	13.8
3/13	1.5	1.0	0.5	20.3	5.8	14.5
6/13	0.9	-1.6	2.5	21.4	4.1	17.3
9/13	2.4	2.3	0.1	24.3	6.5	17.8
12/13	5.2	2.7	2.5	30.7	9.3	21.4
3/14	2.4	3.7	-1.3	33.9	13.4	20.5
6/14	2.6	1.4	1.2	37.3	14.9	22.4
9/14	0.7	-2.5	3.2	38.3	12.1	26.2
12/14	3.9	-1.1	5.0	43.7	10.8	32.9
3/15	1.2	-0.3	1.5	45.5	10.5	35.0
6/15	3.0	3.0	0.0	49.9	13.9	36.0
9/15	1.7	-3.5	5.2	52.4	9.9	42.5
12/15	3.5	-1.9	5.4	57.7	7.8	49.9
3/16	2.0	0.8	1.2	61.0	8.7	52.3
6/16	1.6	5.3	-3.7	63.5	14.4	49.1
9/16	1.8	-0.4	2.2	66.6	14.0	52.6
12/16	1.2	2.0	-0.8	68.5	16.3	52.2
3/17	2.0	0.1	1.9	71.9	16.3	55.6
6/17	1.4	-0.2	1.6	74.3	16.1	58.2
9/17	2.1	1.7	0.4	77.9	18.0	59.9
12/17	2.5	2.8	-0.3	82.3	21.3	61.0
3/18	1.5	0.9	0.6	85.1	22.4	62.7
6/18	1.8	1.0	0.8	88.4	23.6	64.8
9/18	1.5	0.4	1.1	91.2	24.1	67.1
12/18	2.0	-2.4	4.4	95.0	21.2	73.8
3/19	1.4	2.6	-1.2	97.7	24.3	73.4
6/19	1.4	0.3	1.1	100.5	24.7	75.8
9/19	0.9	-0.1	1.0	102.3	24.6	77.7
12/19	0.6	2.0	-1.4	103.5	27.0	76.5
3/20	-0.3	-7.8	7.5	103.0	17.1	85.9
6/20	0.9	1.2	-0.3	104.7	18.5	86.2
9/20	0.6	3.2	-2.6	106.0	22.3	83.7
12/20	2.4	4.0	-1.6	111.0	27.1	83.9
3/21	1.3	3.3	-2.0	113.7	31.3	82.4
6/21	2.4	6.3	-3.9	118.9	39.6	79.3

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe



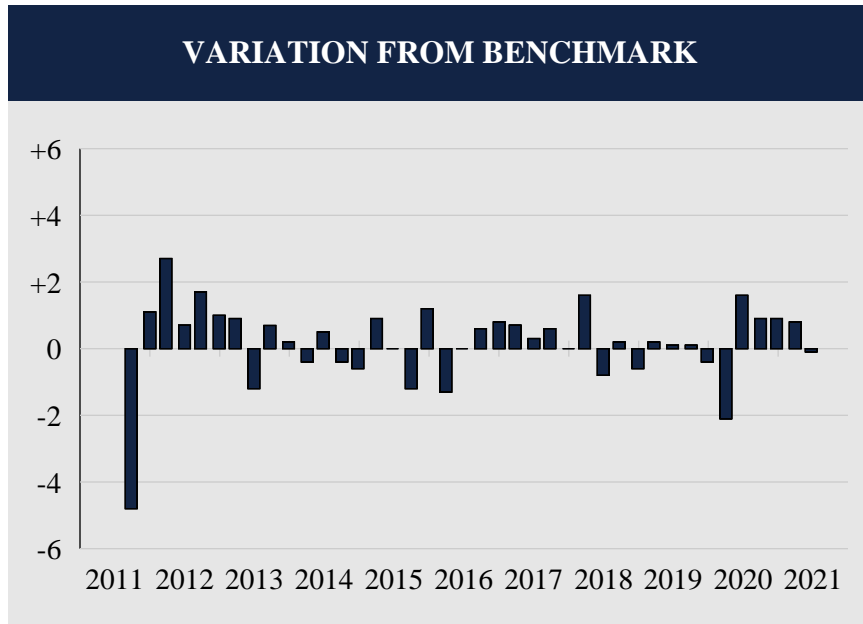
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.7	-0.9	0.7	2.2	5.9	4.1
(RANK)	(88)	(23)	(25)	(21)	(61)	(22)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
<b>Agg</b>	<b>1.8</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-0.3</b>	<b>5.3</b>	<b>3.0</b>

Core Fixed Income Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**

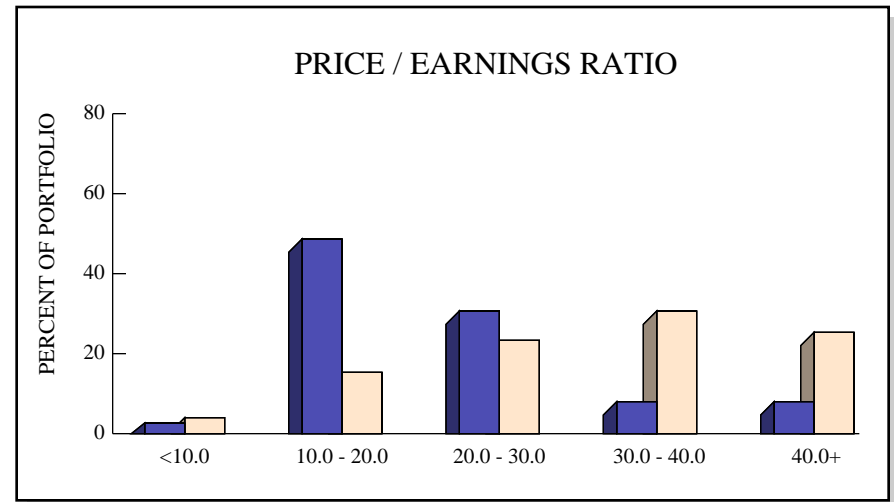
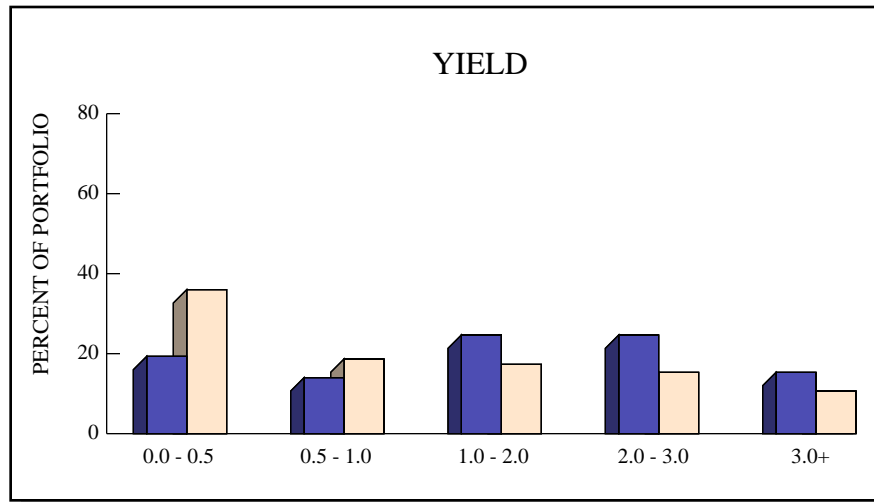


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

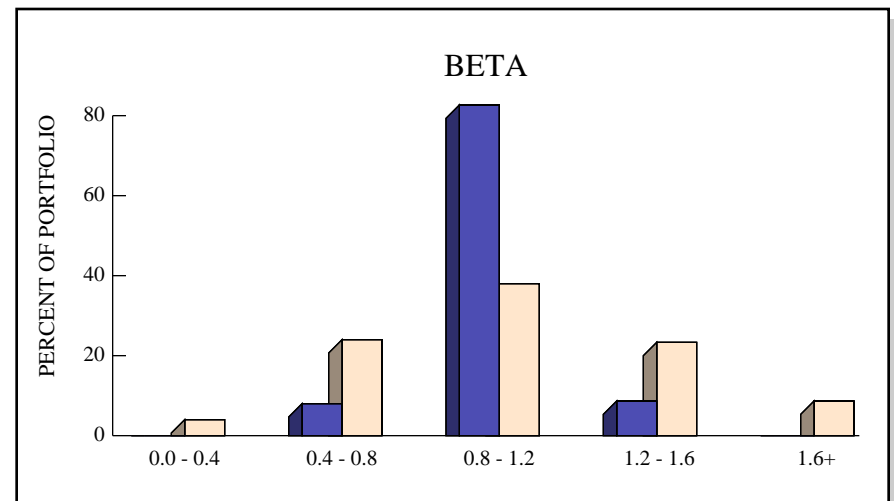
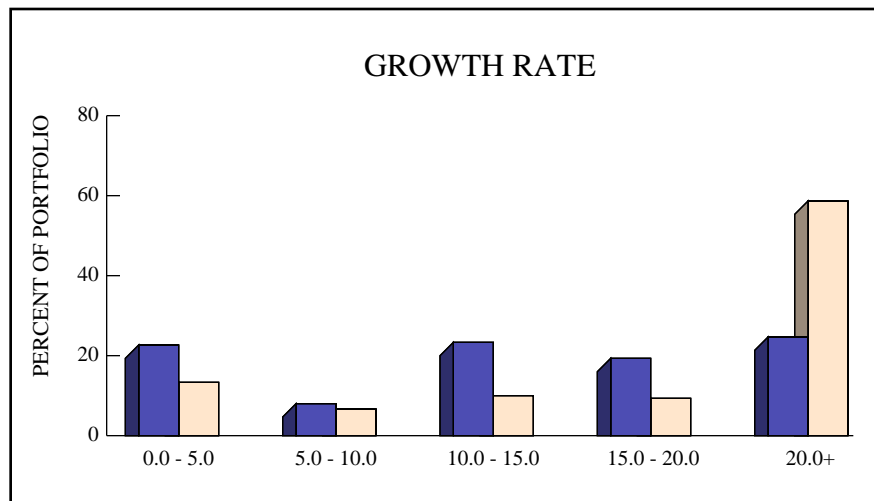
<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.2	1.1	1.1	1.1	5.0	-3.9
3/12	3.0	0.3	2.7	4.2	5.3	-1.1
6/12	2.8	2.1	0.7	7.1	7.5	-0.4
9/12	3.3	1.6	1.7	10.7	9.2	1.5
12/12	1.2	0.2	1.0	12.0	9.4	2.6
3/13	0.8	-0.1	0.9	12.9	9.3	3.6
6/13	-3.5	-2.3	-1.2	9.0	6.8	2.2
9/13	1.3	0.6	0.7	10.5	7.4	3.1
12/13	0.1	-0.1	0.2	10.5	7.2	3.3
3/14	1.4	1.8	-0.4	12.1	9.2	2.9
6/14	2.5	2.0	0.5	14.9	11.4	3.5
9/14	-0.2	0.2	-0.4	14.6	11.6	3.0
12/14	1.2	1.8	-0.6	16.0	13.6	2.4
3/15	2.5	1.6	0.9	18.9	15.4	3.5
6/15	-1.7	-1.7	0.0	16.8	13.5	3.3
9/15	0.0	1.2	-1.2	16.9	14.9	2.0
12/15	0.6	-0.6	1.2	17.6	14.3	3.3
3/16	1.7	3.0	-1.3	19.6	17.7	1.9
6/16	2.2	2.2	0.0	22.2	20.3	1.9
9/16	1.1	0.5	0.6	23.6	20.9	2.7
12/16	-2.2	-3.0	0.8	20.8	17.3	3.5
3/17	1.5	0.8	0.7	22.6	18.3	4.3
6/17	1.7	1.4	0.3	24.7	20.0	4.7
9/17	1.4	0.8	0.6	26.4	21.0	5.4
12/17	0.4	0.4	0.0	26.9	21.5	5.4
3/18	0.1	-1.5	1.6	27.0	19.7	7.3
6/18	-1.0	-0.2	-0.8	25.8	19.5	6.3
9/18	0.2	0.0	0.2	26.1	19.5	6.6
12/18	1.0	1.6	-0.6	27.3	21.5	5.8
3/19	3.1	2.9	0.2	31.3	25.0	6.3
6/19	3.2	3.1	0.1	35.5	28.9	6.6
9/19	2.4	2.3	0.1	38.7	31.8	6.9
12/19	-0.2	0.2	-0.4	38.4	32.0	6.4
3/20	1.0	3.1	-2.1	39.7	36.2	3.5
6/20	4.5	2.9	1.6	46.1	40.1	6.0
9/20	1.5	0.6	0.9	48.3	41.0	7.3
12/20	1.6	0.7	0.9	50.7	42.0	8.7
3/21	-2.6	-3.4	0.8	46.8	37.2	9.6
6/21	1.7	1.8	-0.1	49.3	39.7	9.6



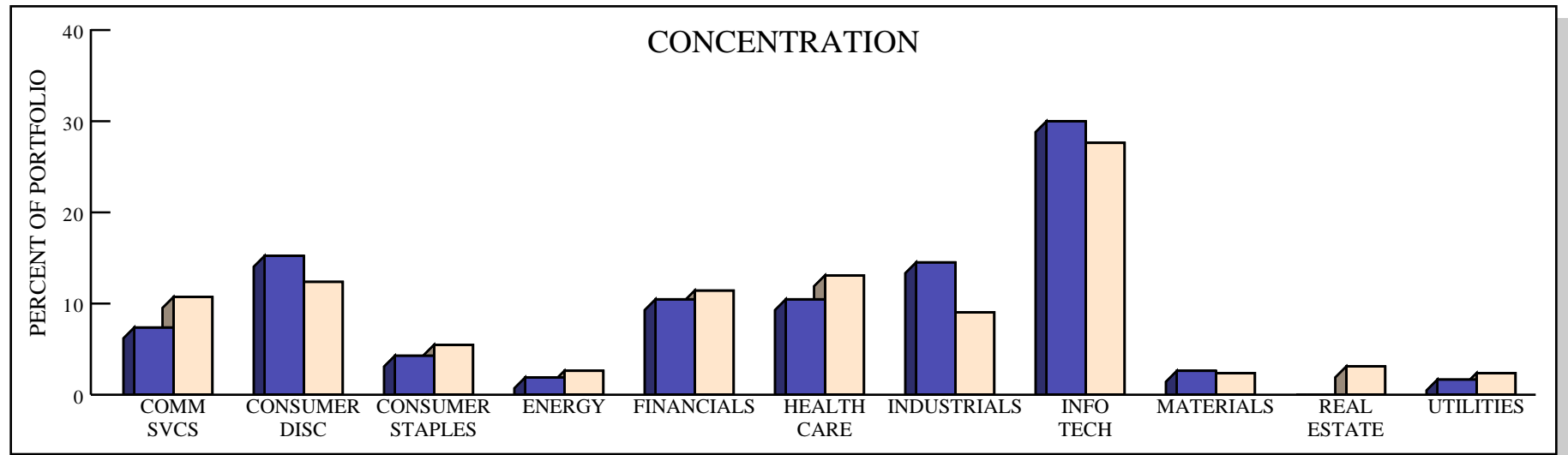
**STOCK CHARACTERISTICS**



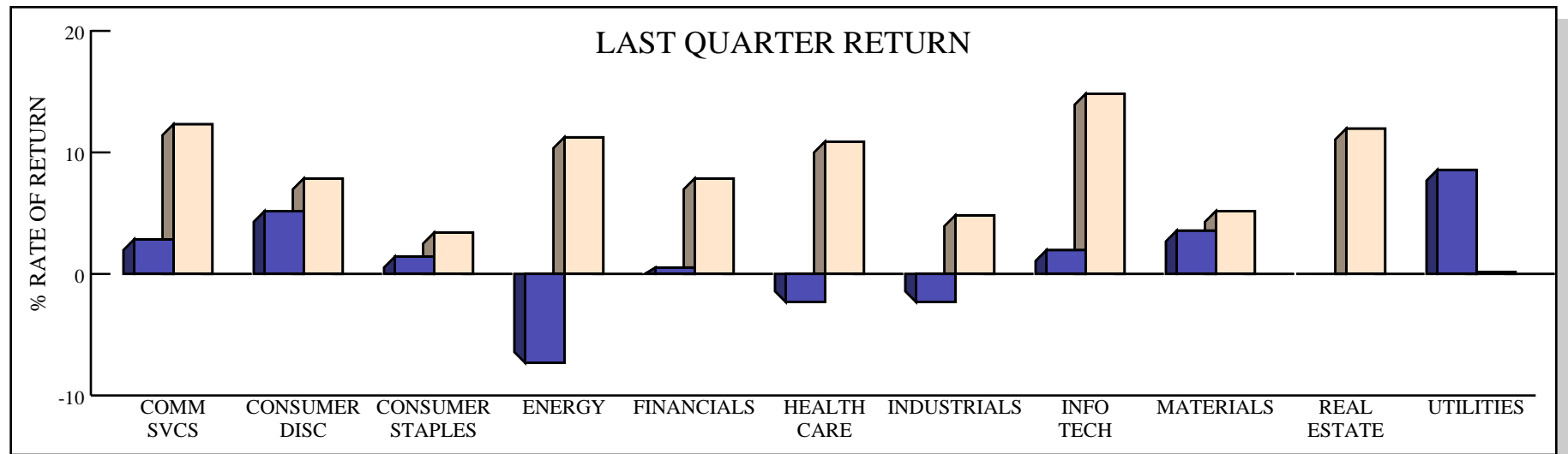
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	125	1.8%	14.8%	22.3	1.03
RUSSELL 1000	1,024	1.3%	29.2%	35.1	1.06



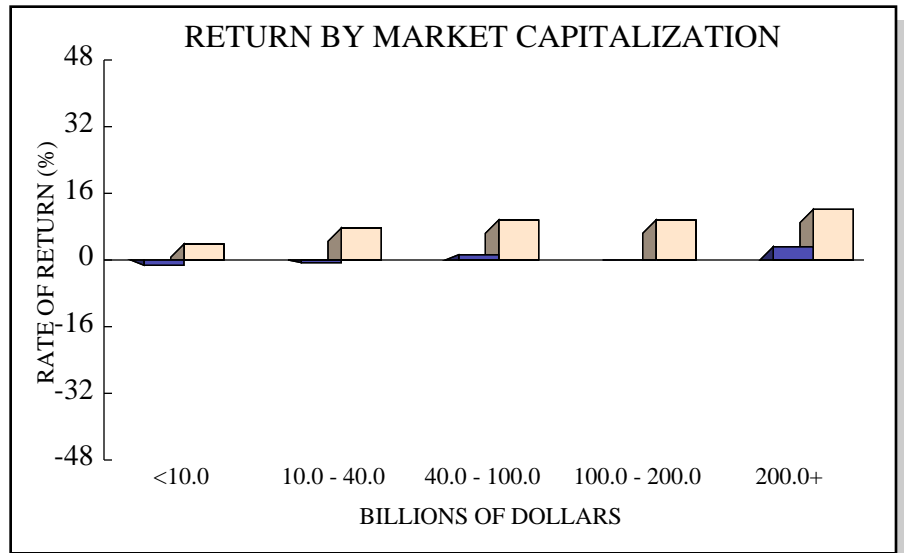
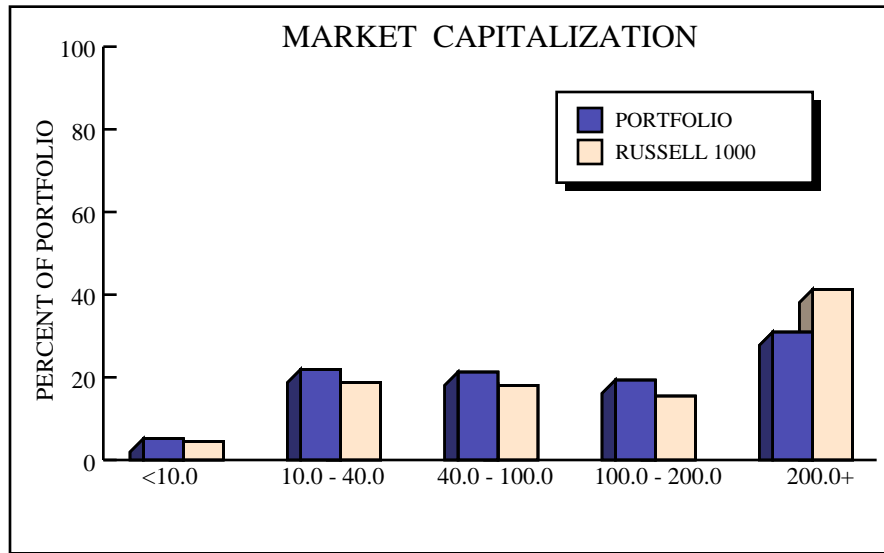
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 794,000	.66%	4.1%	Information Technology	\$ 1061.6 B
2	ORACLE CORP	654,197	.54%	-3.0%	Information Technology	180.6 B
3	BOOKING HOLDINGS INC	637,848	.53%	4.7%	Consumer Discretionary	83.4 B
4	FACEBOOK INC-CLASS A	623,636	.52%	-7.7%	Communication Services	428.4 B
5	INTEL CORP	610,064	.51%	8.4%	Information Technology	228.3 B
6	VISA INC-CLASS A SHARES	594,811	.50%	-0.8%	Information Technology	297.1 B
7	APPLE INC	594,416	.50%	13.6%	Information Technology	1012.2 B
8	ALPHABET INC-CL C	575,368	.48%	12.8%	Communication Services	423.4 B
9	WELLS FARGO & CO	571,485	.48%	7.8%	Financials	222.2 B
10	AMGEN INC	487,452	.41%	5.8%	Health Care	116.0 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	2.6	5.4	5.4	2.5	2.4
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	8.2	44.2	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	40.8	40.8	18.7	17.6
Russell 1000	Large Cap	8.5	43.1	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	42.5	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	43.7	43.7	12.4	11.9
Russell Mid Cap	Midcap	7.5	49.8	49.8	16.4	15.6
Russell Mid Cap Growth	Midcap Growth	11.1	43.8	43.8	22.4	20.5
Russell Mid Cap Value	Midcap Value	5.7	53.1	53.1	11.8	11.8
Russell 2000	Small Cap	4.3	62.0	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	51.4	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	73.3	73.3	10.2	13.6
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World ex US	Foreign Equity	5.6	36.3	36.3	9.9	11.6
MSCI EAFE	Developed Markets Equity	5.4	32.9	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	31.4	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	34.2	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets Equity	5.1	41.4	41.4	11.7	13.4
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-0.3	-0.3	5.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.7	-3.1	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	3.0	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	0.0	0.0	4.4	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	0.1	0.1	2.7	1.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.7	15.4	15.4	7.4	7.5
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	3.3	3.3	3.0	1.2
NCREIF NFI-ODCE Index	Real Estate	3.9	8.0	8.0	5.5	6.6
HFRI FOF Composite	Hedge Funds	2.6	18.5	18.5	6.4	6.2

**APPENDIX - DISCLOSURES**

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

55% S&P 500	5% MSCI EAFE	5% MSCI Emerging Markets
5% NCREIF ODCE	30% Barclays Aggregate	
- \* The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- \* 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.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - ALL ASSET  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$9,795,479, representing an increase of \$562,673 from the March quarter's ending value of \$9,232,806. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$562,673 in net investment returns. Income receipts totaling \$233,568 plus net realized and unrealized capital gains of \$329,105 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO All Asset portfolio returned 6.3%, which was 0.5% above the 60% S&P 500 / 40% Aggregate Index's return of 5.8% and ranked in the 37th percentile of the GTAA universe. Over the trailing year, this portfolio returned 30.8%, which was 7.8% greater than the benchmark's 23.0% return, ranking in the 38th percentile. Since December 2015, the account returned 10.9% on an annualized basis and ranked in the 41st percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 11.7% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	6.3	30.8	11.0	10.0	10.9
<i>GTAA RANK</i>	(37)	(38)	(52)	(54)	(41)
<b>Total Portfolio - Net</b>	6.1	29.5	10.0	9.0	9.9
60 S&P / 40 Agg	5.8	23.0	13.6	11.9	11.7
<b>Diversified Assets - Gross</b>	6.3	30.8	11.0	10.0	10.9
<i>GTAA RANK</i>	(37)	(38)	(52)	(54)	(41)
60 S&P / 40 Agg	5.8	23.0	13.6	11.9	11.7

**ASSET ALLOCATION**

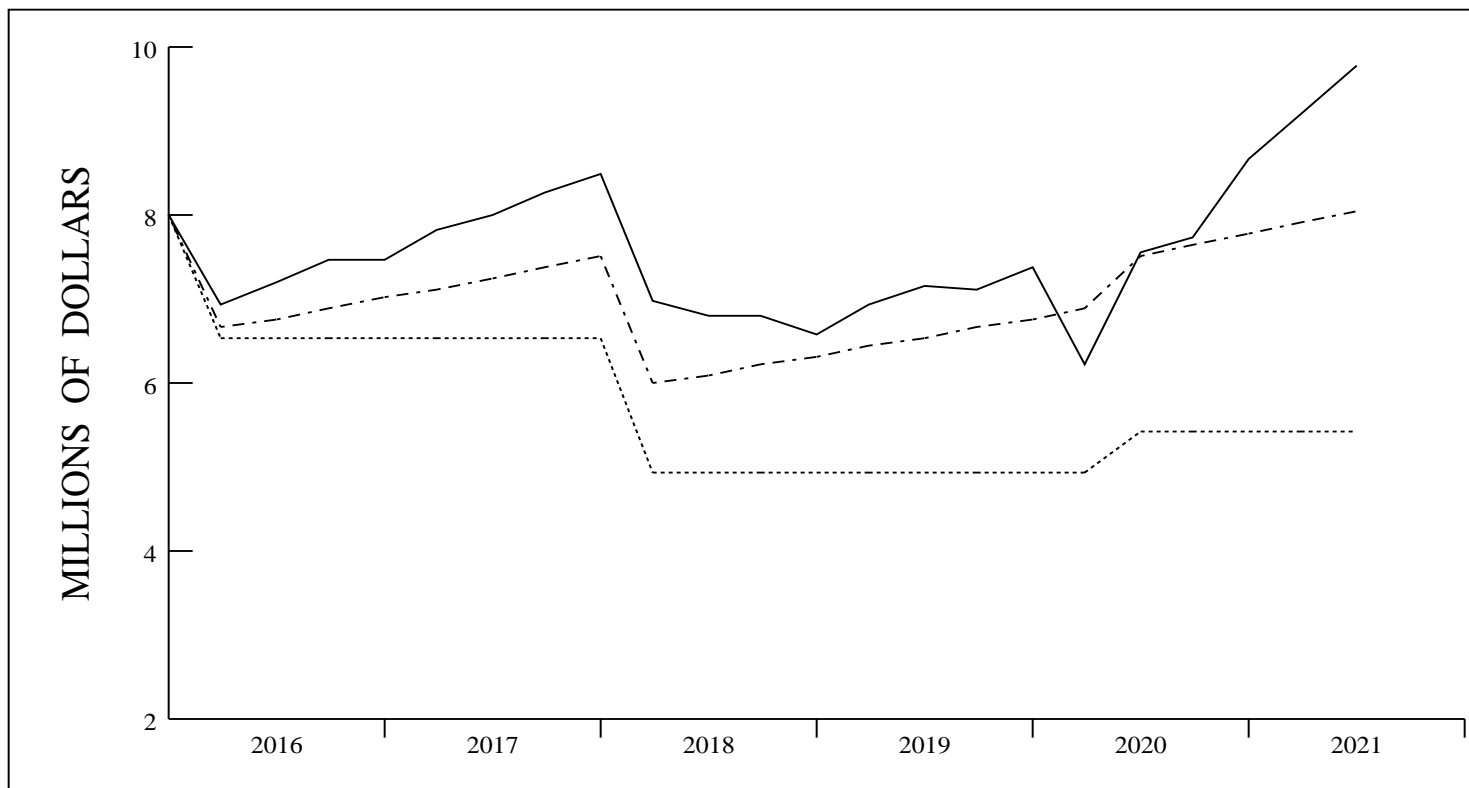
Diversified	100.0%	\$ 9,795,479
Total Portfolio	100.0%	\$ 9,795,479

**INVESTMENT RETURN**

Market Value 3/2021	\$ 9,232,806
Contribs / Withdrawals	0
Income	233,568
Capital Gains / Losses	329,105
Market Value 6/2021	\$ 9,795,479



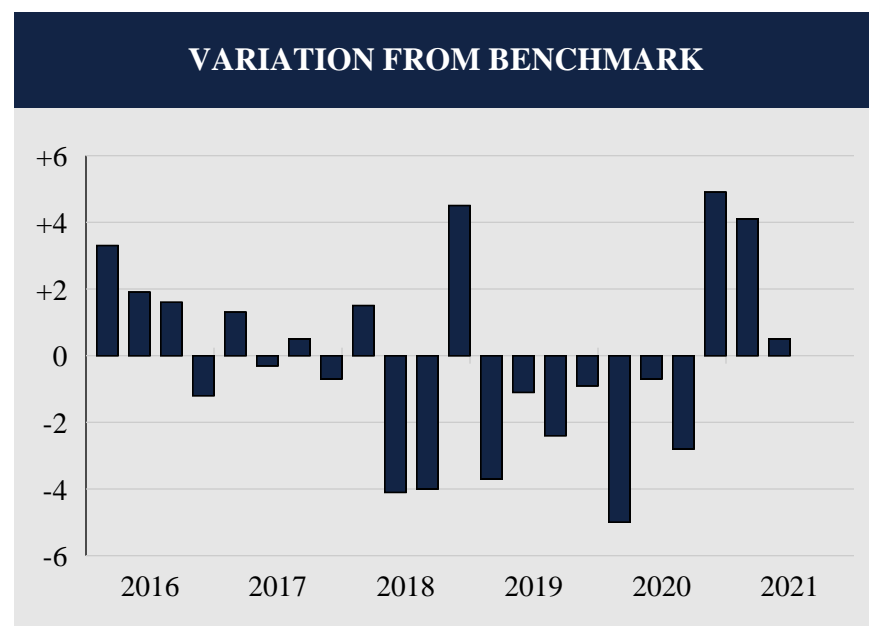
**INVESTMENT GROWTH**



— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 8,050,898

	LAST QUARTER	PERIOD 12/15 - 6/21
BEGINNING VALUE	\$ 9,232,806	\$ 8,029,592
NET CONTRIBUTIONS	0	- 2,581,504
INVESTMENT RETURN	562,673	4,347,391
ENDING VALUE	\$ 9,795,479	\$ 9,795,479
INCOME	233,568	2,164,690
CAPITAL GAINS (LOSSES)	329,105	2,182,701
INVESTMENT RETURN	562,673	4,347,391

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: 60% S&P 500 / 40% AGGREGATE**

<b>Total Quarters Observed</b>	<b>22</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.455</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	2.1	3.3	5.4	2.1	3.3
6/16	4.3	2.4	1.9	10.0	4.5	5.5
9/16	4.1	2.5	1.6	14.5	7.1	7.4
12/16	-0.1	1.1	-1.2	14.4	8.3	6.1
3/17	5.3	4.0	1.3	20.5	12.6	7.9
6/17	2.1	2.4	-0.3	23.0	15.3	7.7
9/17	3.5	3.0	0.5	27.3	18.8	8.5
12/17	3.4	4.1	-0.7	31.6	23.7	7.9
3/18	0.5	-1.0	1.5	32.2	22.5	9.7
6/18	-2.1	2.0	-4.1	29.3	24.9	4.4
9/18	0.6	4.6	-4.0	30.1	30.7	-0.6
12/18	-3.1	-7.6	4.5	26.1	20.8	5.3
3/19	5.6	9.3	-3.7	33.2	32.0	1.2
6/19	2.9	4.0	-1.1	37.1	37.3	-0.2
9/19	-0.4	2.0	-2.4	36.6	40.0	-3.4
12/19	4.6	5.5	-0.9	42.8	47.6	-4.8
3/20	-15.9	-10.9	-5.0	20.2	31.5	-11.3
6/20	12.6	13.3	-0.7	35.3	49.0	-13.7
9/20	2.8	5.6	-2.8	39.1	57.5	-18.4
12/20	12.4	7.5	4.9	56.3	69.3	-13.0
3/21	6.4	2.3	4.1	66.4	73.2	-6.8
6/21	6.3	5.8	0.5	76.9	83.3	-6.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$12,086,072, representing an increase of \$1,400,833 from the March quarter's ending value of \$10,685,239. Last quarter, the Fund posted withdrawals totaling \$14,518, which partially offset the portfolio's net investment return of \$1,415,351. Income receipts totaling \$11,588 plus net realized and unrealized capital gains of \$1,403,763 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 13.3%, which was 1.4% above the Russell 1000 Growth Index's return of 11.9% and ranked in the 11th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 40.0%, which was 2.5% below the benchmark's 42.5% return, ranking in the 57th percentile. Since June 2011, the portfolio returned 19.3% annualized and ranked in the 10th percentile. The Russell 1000 Growth returned an annualized 17.9% over the same period.

## **ANALYSIS**

Last quarter, the Polen Capital portfolio was invested across five of the eleven sectors analyzed. When compared to the Russell 1000 Growth Index, the portfolio was overweight in the Communication Services, Health Care, and Information Technology sectors. The Consumer Discretionary and Financials sectors were underweight, and the remaining sectors were left unfunded.

Last quarter the portfolio outperformed in Consumer Discretionary and Financials. Communication Services mirrored its index counterpart's performance. Avoiding Consumer Staples, Industrials and Materials proved to be advantageous, helping the portfolio surpassed the index by 140 basis points last quarter.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	13.3	40.0	27.4	25.5	19.3
<i>LARGE CAP GROWTH RANK</i>	(11)	(57)	(11)	(16)	(10)
<b>Total Portfolio - Net</b>	13.1	39.4	26.8	24.9	18.7
Russell 1000G	11.9	42.5	25.1	23.7	17.9
<b>Equity - Gross</b>	13.3	40.0	27.4	25.5	19.3
<i>LARGE CAP GROWTH RANK</i>	(11)	(57)	(11)	(16)	(10)
Russell 1000G	11.9	42.5	25.1	23.7	17.9
Russell 1000V	5.2	43.7	12.4	11.9	11.6
Russell 1000	8.5	43.1	19.1	18.0	14.9

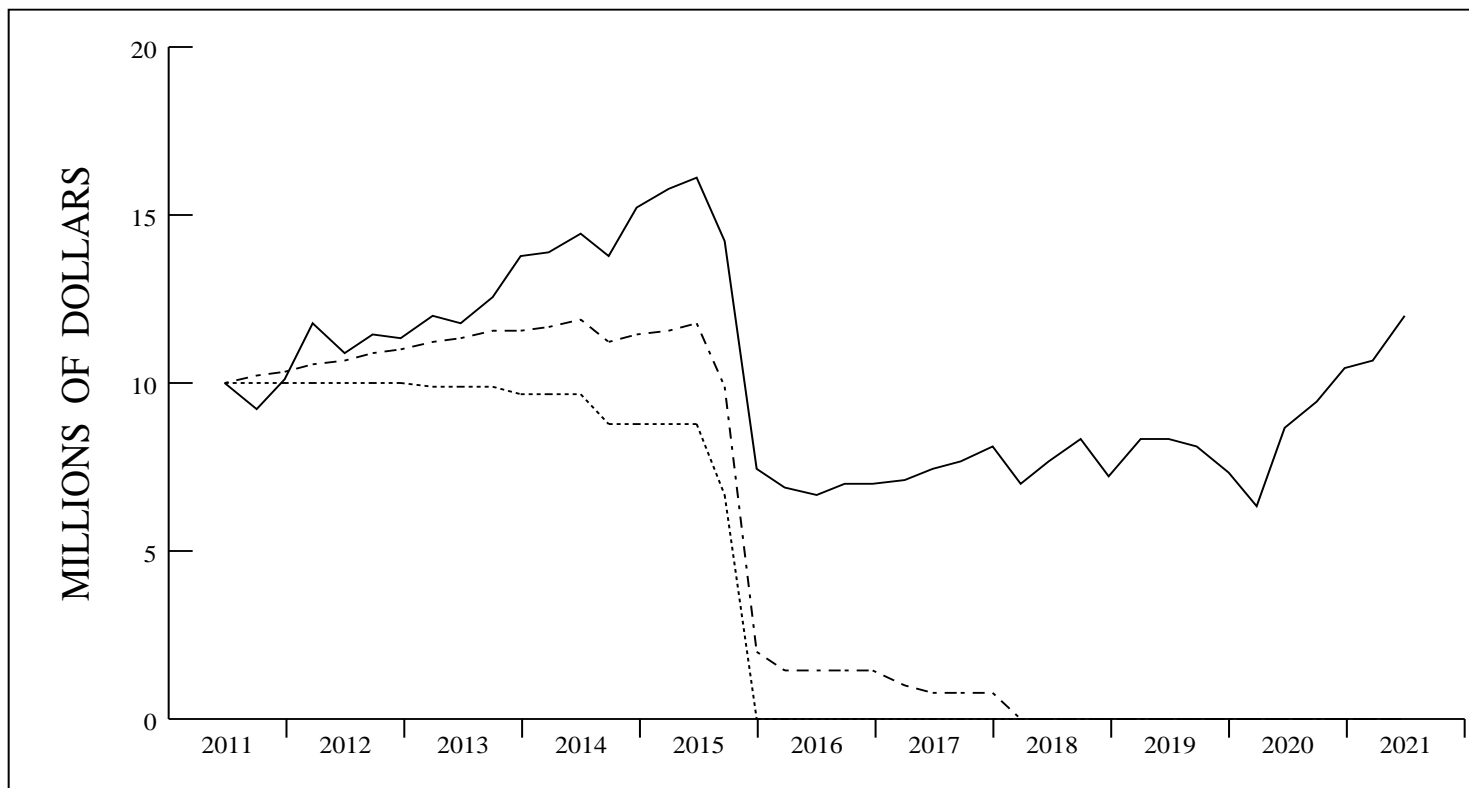
**ASSET ALLOCATION**

Equity	100.0%	\$ 12,086,072
Total Portfolio	100.0%	\$ 12,086,072

**INVESTMENT RETURN**

Market Value 3/2021	\$ 10,685,239
Contribs / Withdrawals	- 14,518
Income	11,588
Capital Gains / Losses	1,403,763
Market Value 6/2021	\$ 12,086,072

**INVESTMENT GROWTH**

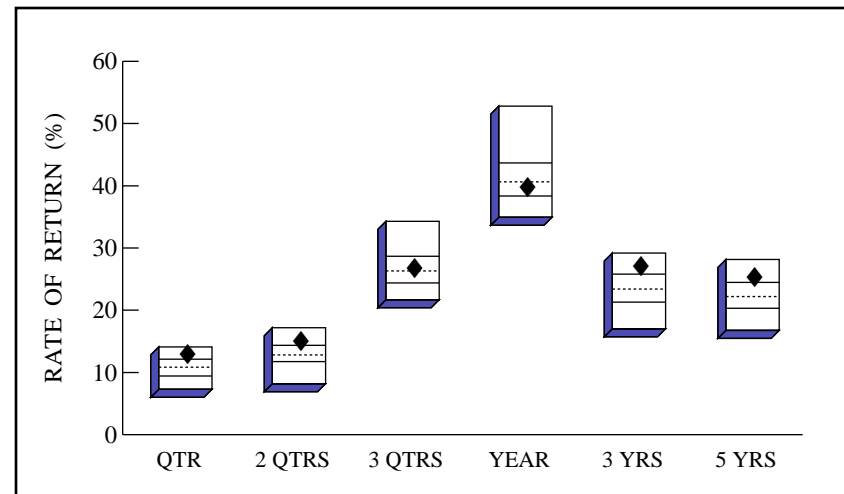
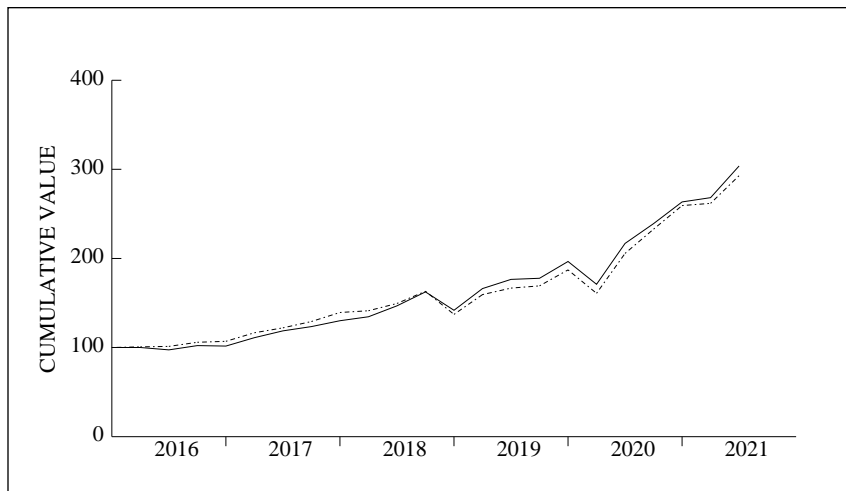


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

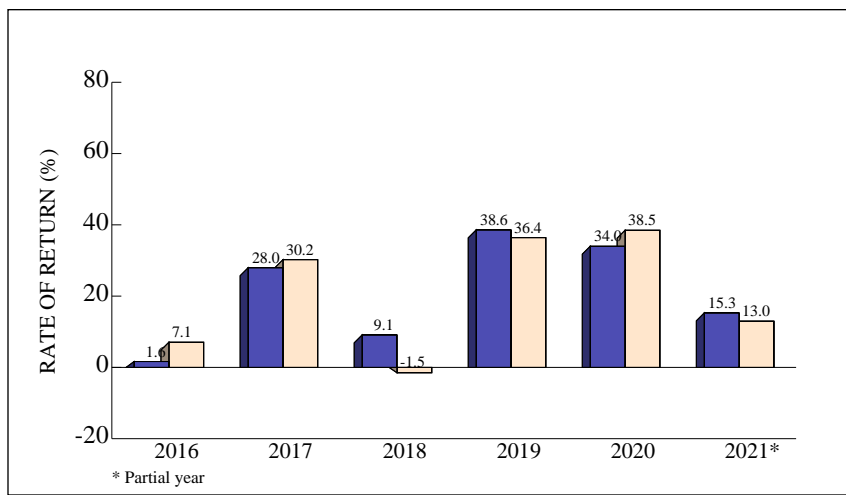
VALUE ASSUMING  
 7.0% RETURN \$ -3,324,189

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 10,685,239	\$ 10,100,005
NET CONTRIBUTIONS	- 14,518	- 16,485,911
<u>INVESTMENT RETURN</u>	<u>1,415,351</u>	<u>18,471,978</u>
ENDING VALUE	\$ 12,086,072	\$ 12,086,072
INCOME	11,588	938,345
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,403,763</u>	<u>17,533,633</u>
INVESTMENT RETURN	1,415,351	18,471,978

### TOTAL RETURN COMPARISONS

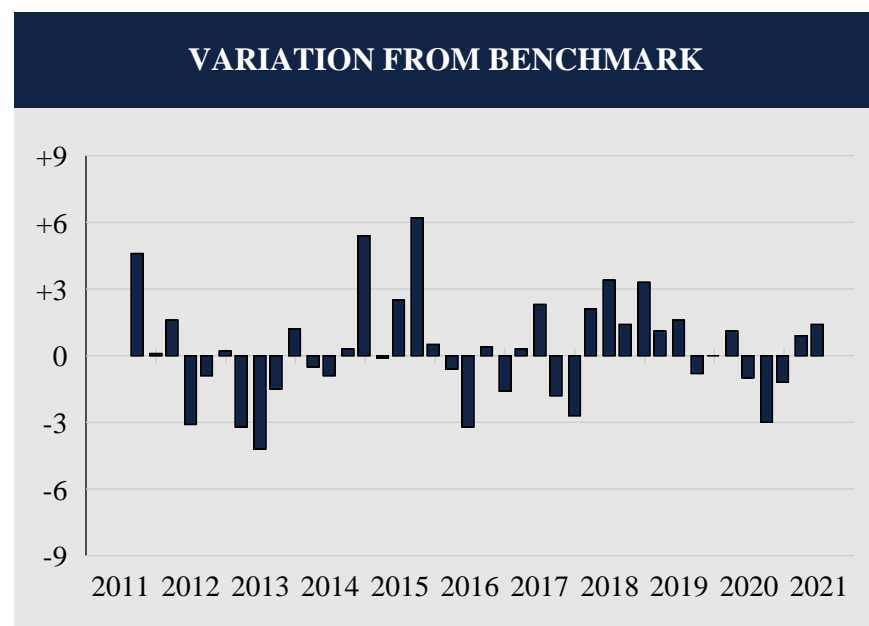


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.3	15.3	27.1	40.0	27.4	25.5
(RANK)	(11)	(13)	(38)	(57)	(11)	(16)
5TH %ILE	14.1	17.2	34.3	52.8	29.2	28.1
25TH %ILE	12.1	14.4	28.7	43.7	25.8	24.5
MEDIAN	10.8	12.8	26.3	40.6	23.4	22.2
75TH %ILE	9.4	11.8	24.4	38.3	21.3	20.3
95TH %ILE	7.3	8.2	21.7	34.9	17.0	16.7
<b>Russ 1000G</b>	<b>11.9</b>	<b>13.0</b>	<b>25.9</b>	<b>42.5</b>	<b>25.1</b>	<b>23.7</b>

Large Cap Growth Universe

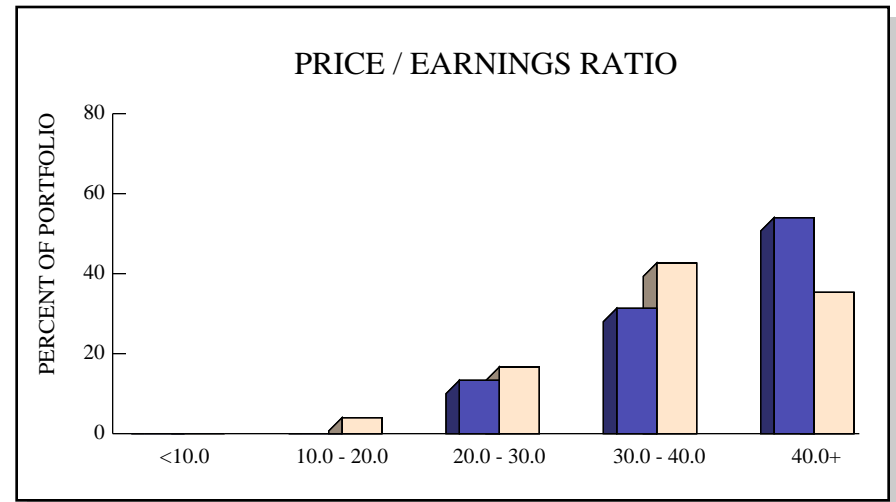
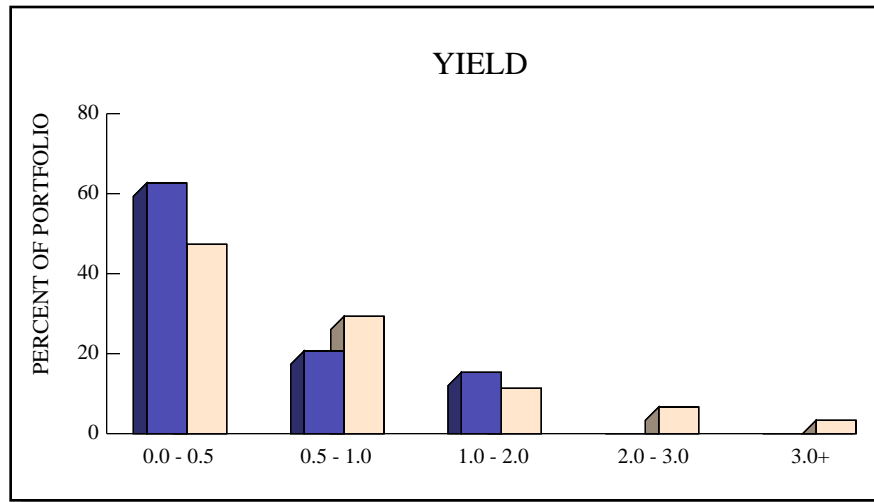
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

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

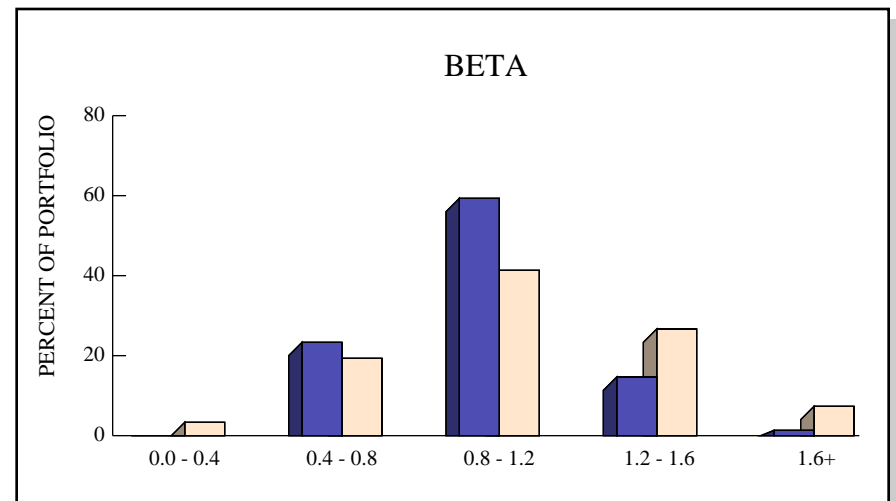
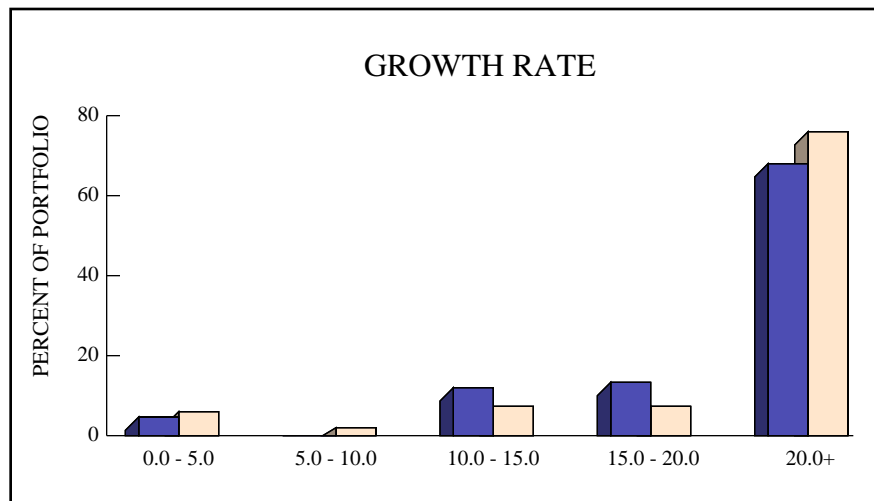
<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.7	10.6	0.1	1.3	-3.9	5.2
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.8	10.7	3.1
3/13	6.3	9.5	-3.2	21.0	21.3	-0.3
6/13	-2.1	2.1	-4.2	18.4	23.8	-5.4
9/13	6.6	8.1	-1.5	26.2	33.8	-7.6
12/13	11.6	10.4	1.2	40.8	47.8	-7.0
3/14	0.6	1.1	-0.5	41.7	49.5	-7.8
6/14	4.2	5.1	-0.9	47.7	57.1	-9.4
9/14	1.8	1.5	0.3	50.3	59.5	-9.2
12/14	10.2	4.8	5.4	65.7	67.1	-1.4
3/15	3.7	3.8	-0.1	71.8	73.5	-1.7
6/15	2.6	0.1	2.5	76.3	73.8	2.5
9/15	0.9	-5.3	6.2	78.0	64.6	13.4
12/15	7.8	7.3	0.5	91.8	76.6	15.2
3/16	0.1	0.7	-0.6	92.0	77.9	14.1
6/16	-2.6	0.6	-3.2	86.9	79.0	7.9
9/16	5.0	4.6	0.4	96.2	87.2	9.0
12/16	-0.6	1.0	-1.6	95.0	89.1	5.9
3/17	9.2	8.9	0.3	113.0	105.9	7.1
6/17	7.0	4.7	2.3	127.8	115.5	12.3
9/17	4.1	5.9	-1.8	137.1	128.3	8.8
12/17	5.2	7.9	-2.7	149.5	146.2	3.3
3/18	3.5	1.4	2.1	158.1	149.7	8.4
6/18	9.2	5.8	3.4	181.8	164.1	17.7
9/18	10.6	9.2	1.4	211.5	188.3	23.2
12/18	-12.6	-15.9	3.3	172.2	142.5	29.7
3/19	17.2	16.1	1.1	219.0	181.5	37.5
6/19	6.2	4.6	1.6	238.6	194.6	44.0
9/19	0.7	1.5	-0.8	241.1	199.0	42.1
12/19	10.6	10.6	0.0	277.2	230.7	46.5
3/20	-13.0	-14.1	1.1	228.2	184.1	44.1
6/20	26.8	27.8	-1.0	316.1	263.2	52.9
9/20	10.2	13.2	-3.0	358.6	311.2	47.4
12/20	10.2	11.4	-1.2	405.4	358.0	47.4
3/21	1.8	0.9	0.9	414.5	362.3	52.2
6/21	13.3	11.9	1.4	482.7	417.5	65.2



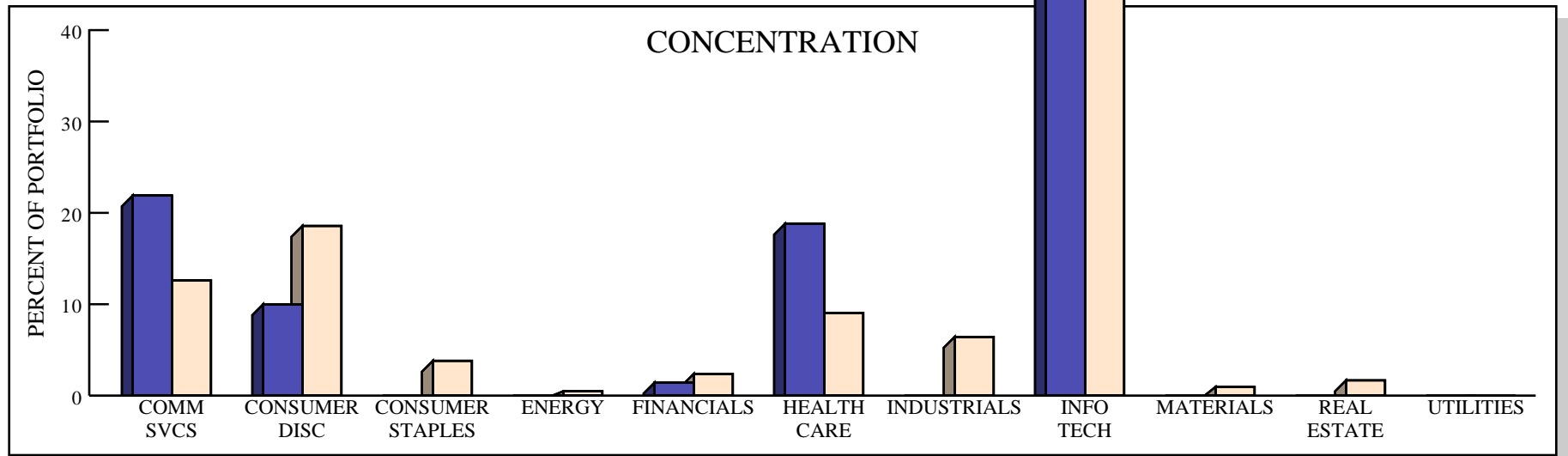
**STOCK CHARACTERISTICS**



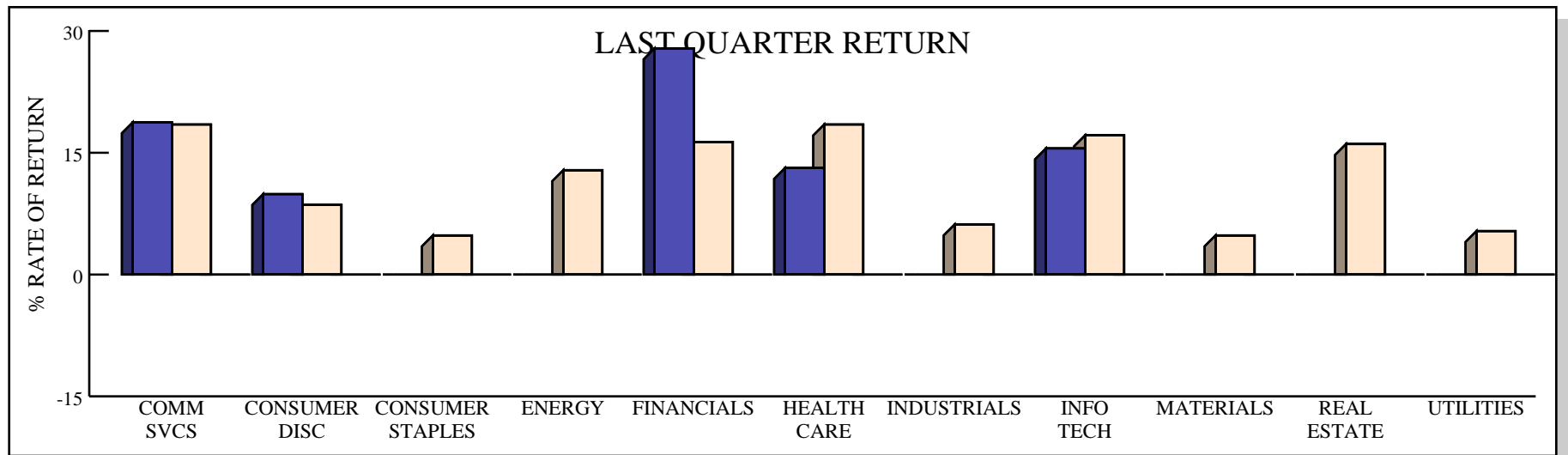
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	26.8%	46.1	1.02
RUSSELL 1000G	499	0.7%	36.3%	42.4	1.09

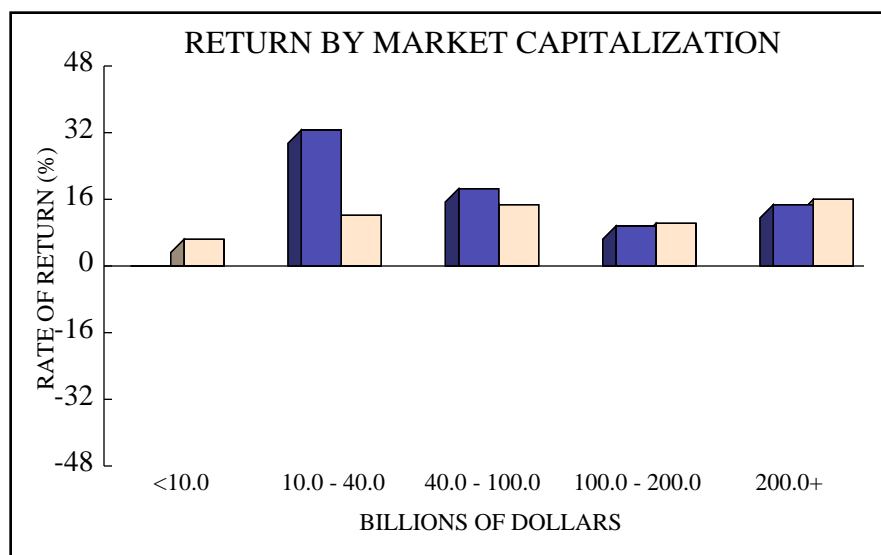
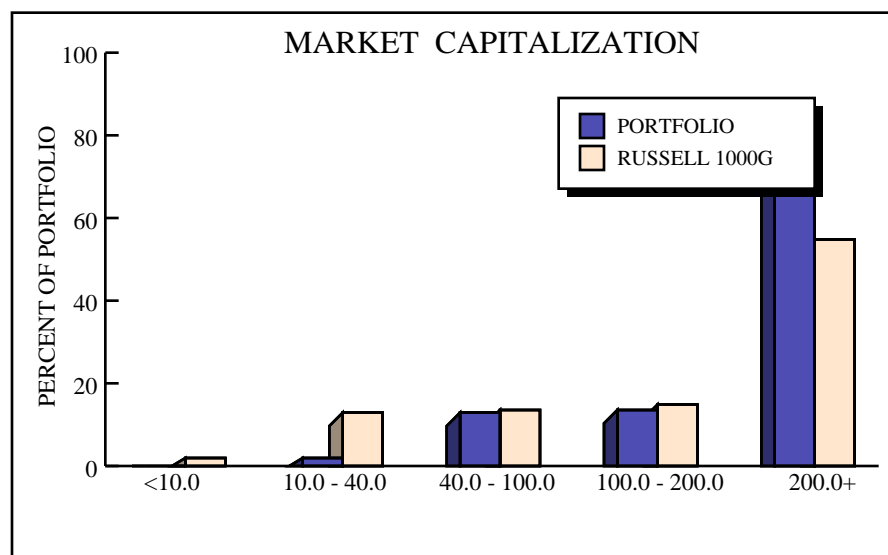


**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS****TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 1,076,510	8.91%	20.7%	Communication Services	\$ 985.9 B
2	MICROSOFT CORP	1,004,497	8.31%	17.1%	Information Technology	2040.3 B
3	ALPHABET INC	909,794	7.53%	21.9%	Communication Services	811.0 B
4	ADOBE INC	853,278	7.06%	25.8%	Information Technology	279.9 B
5	ABBOTT LABORATORIES	586,258	4.85%	-2.8%	Health Care	206.0 B
6	SALESFORCE.COM INC	579,653	4.80%	16.3%	Information Technology	226.2 B
7	AMAZON.COM INC	553,866	4.58%	12.6%	Consumer Discretionary	1735.0 B
8	VISA INC	545,268	4.51%	10.5%	Information Technology	498.7 B
9	ACCENTURE PLC	534,749	4.42%	6.2%	Information Technology	196.5 B
10	ZOETIS INC	526,467	4.36%	18.9%	Health Care	88.5 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value account was valued at \$24,285,358, which represented a \$1,178,933 increase over the March ending value of \$23,106,425. Last quarter, the Fund posted withdrawals totaling \$24,871, which marginally offset the fund's net investment gain of \$1,203,804. The portfolio's net investment return figure was comprised of income receipts, which totaled \$99,396 plus net realized and unrealized capital gains totaling \$1,104,408.

## **RELATIVE PERFORMANCE**

During the second quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 5.2%, which was equal to the Russell 1000 Value Index's return of 5.2% and ranked in the 62nd percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 51.9%, which was 8.2% greater than the benchmark's 43.7% performance, and ranked in the 28th percentile. Since September 2016, the account returned 16.1% on an annualized basis and ranked in the 14th percentile. For comparison, the Russell 1000 Value returned an annualized 11.7% over the same period.

## **ANALYSIS**

At quarter end, the Brandywine Global Investment Large Cap Value portfolio was invested in ten of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Value index, the portfolio was heavily concentrated in the Consumer Discretionary, Financials, and Materials sectors. Conversely the Communication Services, Consumer Staples, Energy, Industrials, Information Technology, and Utilities sectors had notably less representation than the index. The Real Estate sector remained vacant.

Last quarter, seven of the ten invested sectors underperformed while three outperformed their index counterparts. Within the Energy sector, Marathon Petroleum Corp posted a robust return contributing to the sector's strong performance. Overall, the fund matched the index at the end of last quarter.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	5.2	51.9	17.1	----	16.1
<i>LARGE CAP VALUE RANK</i>	(62)	(28)	(23)	----	(14)
<b>Total Portfolio - Net</b>	5.1	51.3	16.6	----	15.6
Russell 1000V	5.2	43.7	12.4	11.9	11.7
<b>Equity - Gross</b>	5.2	51.9	17.1	----	16.1
<i>LARGE CAP VALUE RANK</i>	(62)	(28)	(23)	----	(14)
Russell 1000V	5.2	43.7	12.4	11.9	11.7

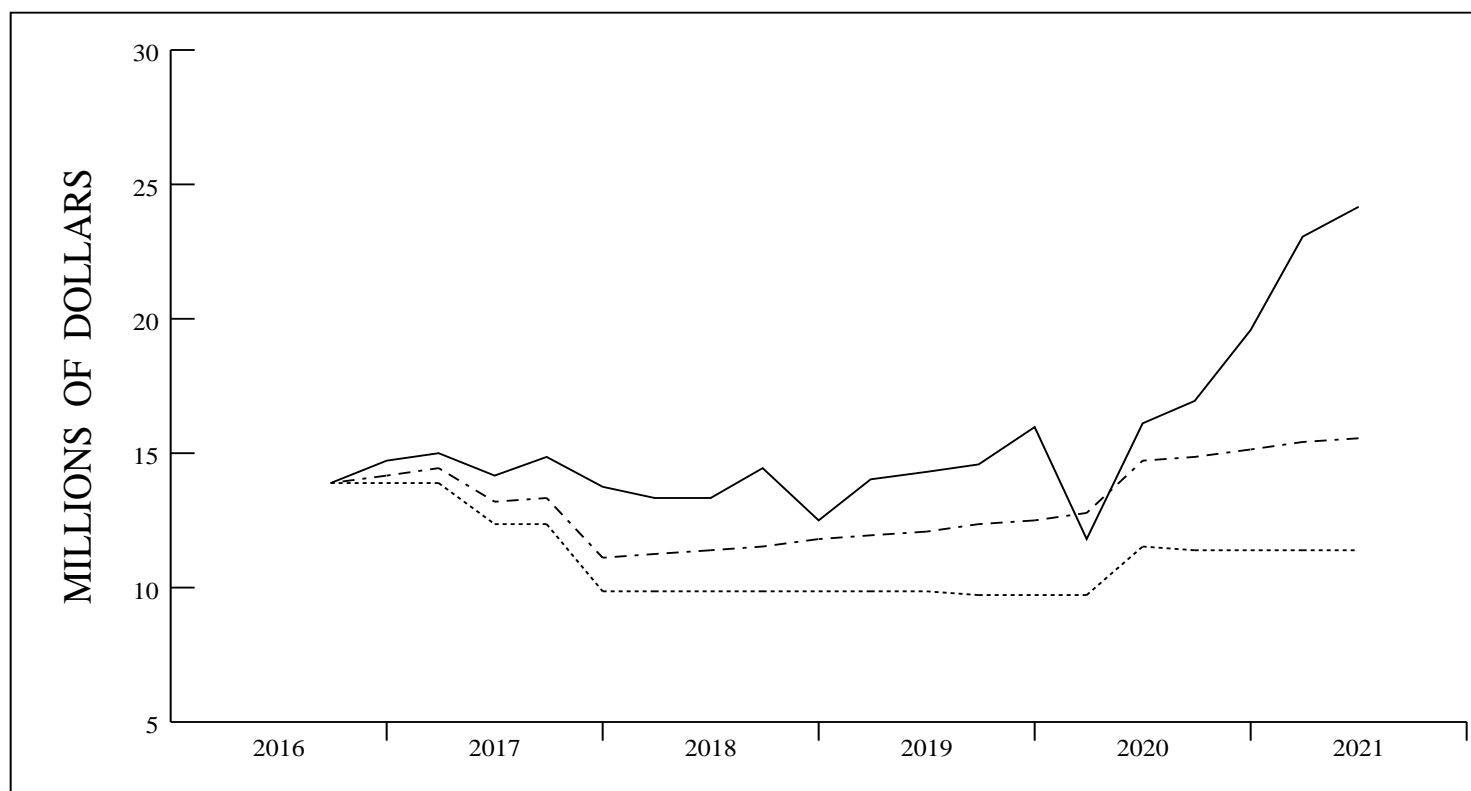
**ASSET ALLOCATION**

Equity	100.0%	\$ 24,285,358
Total Portfolio	100.0%	\$ 24,285,358

**INVESTMENT RETURN**

Market Value 3/2021	\$ 23,106,425
Contribs / Withdrawals	- 24,871
Income	99,396
Capital Gains / Losses	1,104,408
Market Value 6/2021	\$ 24,285,358

**INVESTMENT GROWTH**

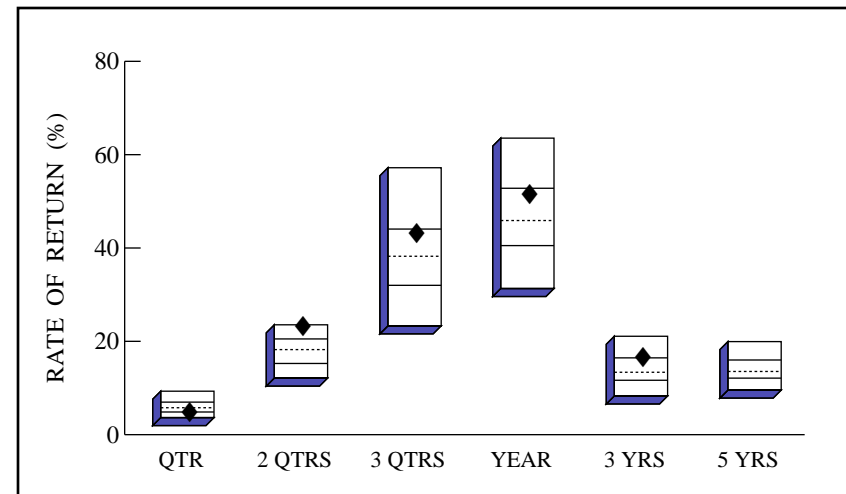
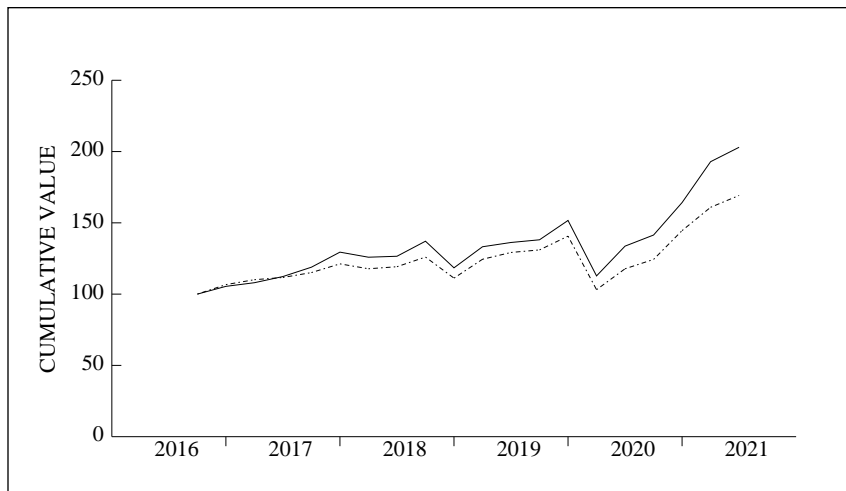


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

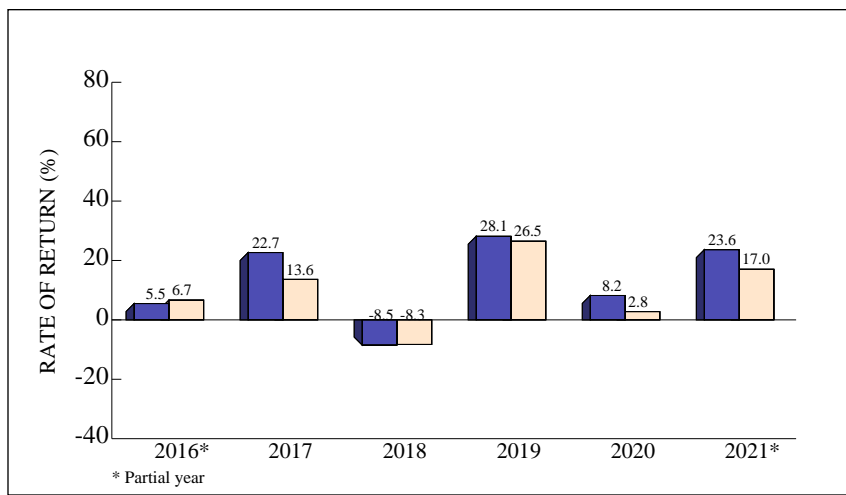
VALUE ASSUMING	
7.0% RETURN	\$ 15,662,738

	LAST QUARTER	PERIOD 9/16 - 6/21
BEGINNING VALUE	\$ 23,106,425	\$ 14,013,189
NET CONTRIBUTIONS	- 24,871	- 2,590,989
<u>INVESTMENT RETURN</u>	<u>1,203,804</u>	<u>12,863,158</u>
ENDING VALUE	\$ 24,285,358	\$ 24,285,358
INCOME	99,396	1,644,111
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,104,408</u>	<u>11,219,047</u>
INVESTMENT RETURN	1,203,804	12,863,158

**TOTAL RETURN COMPARISONS**



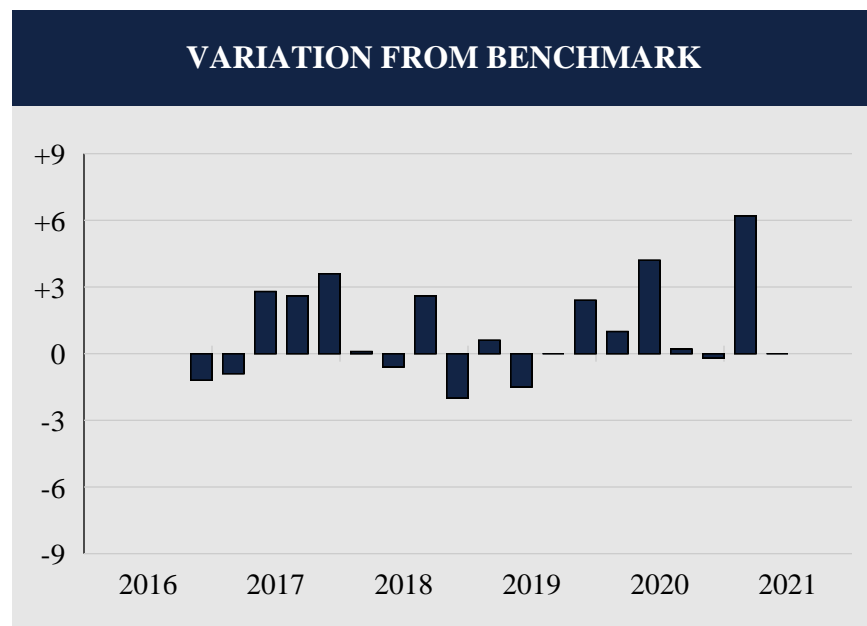
Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	23.6	43.5	51.9	17.1	---
(RANK)	(62)	( 5)	(29)	(28)	(23)	---
5TH %ILE	9.3	23.5	57.2	63.5	21.1	19.9
25TH %ILE	7.0	20.5	44.1	52.8	16.5	16.0
MEDIAN	5.8	18.3	38.2	45.9	13.4	13.5
75TH %ILE	4.9	15.3	32.0	40.5	11.7	12.1
95TH %ILE	3.7	12.1	23.3	31.3	8.3	9.5
<b>Russ 1000V</b>	<b>5.2</b>	<b>17.0</b>	<b>36.1</b>	<b>43.7</b>	<b>12.4</b>	<b>11.9</b>

Large Cap Value Universe

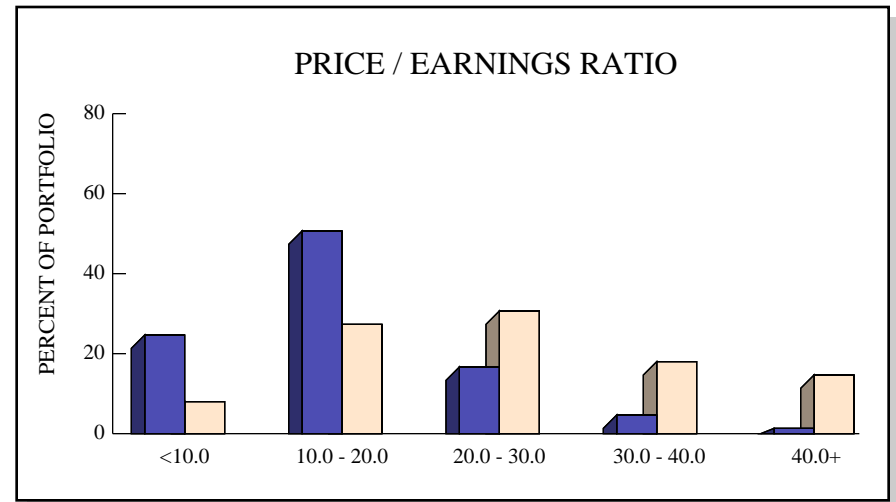
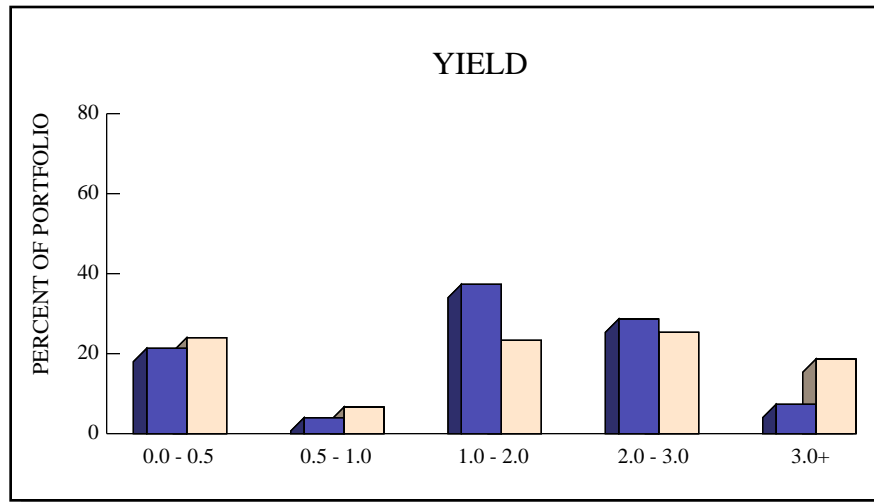


**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

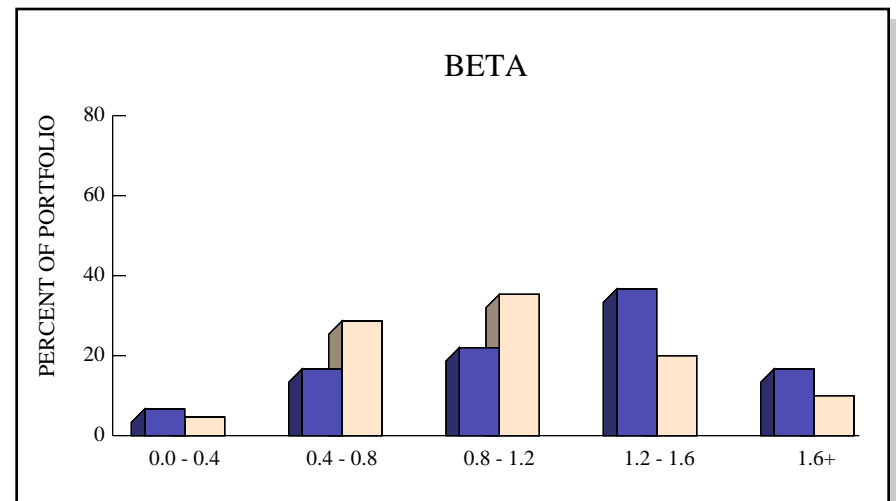
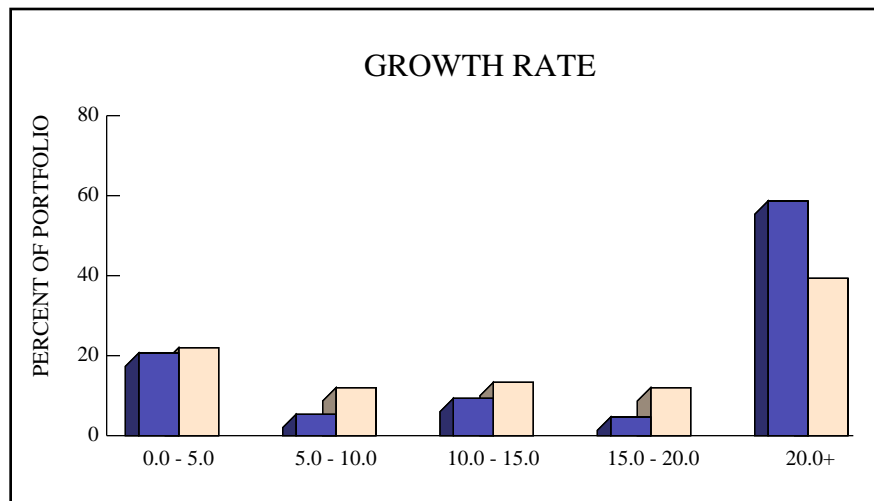
<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.684</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6
3/21	17.5	11.3	6.2	92.9	60.9	32.0
6/21	5.2	5.2	0.0	103.0	69.2	33.8

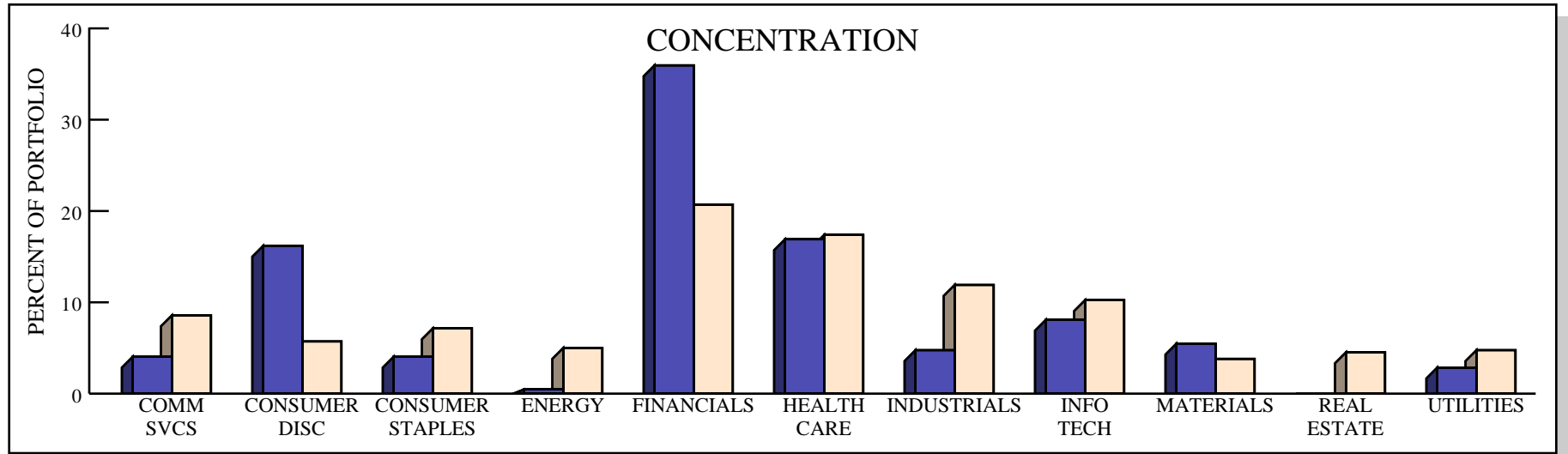
**STOCK CHARACTERISTICS**



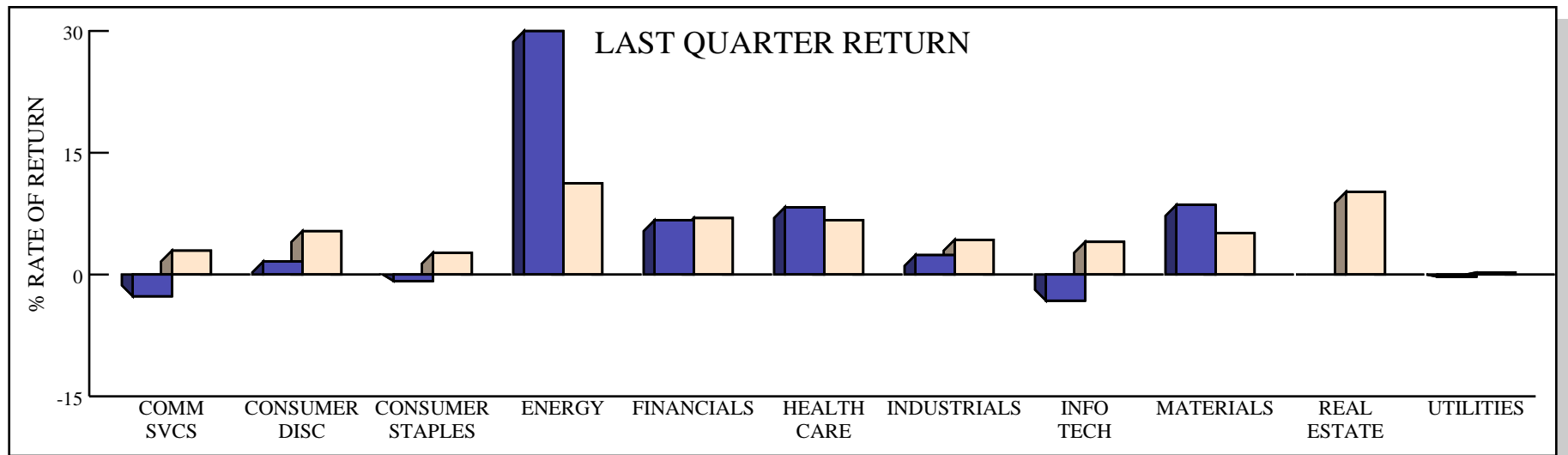
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	1.7%	32.7%	16.0	1.19
RUSSELL 1000V	842	1.9%	21.4%	27.2	1.03



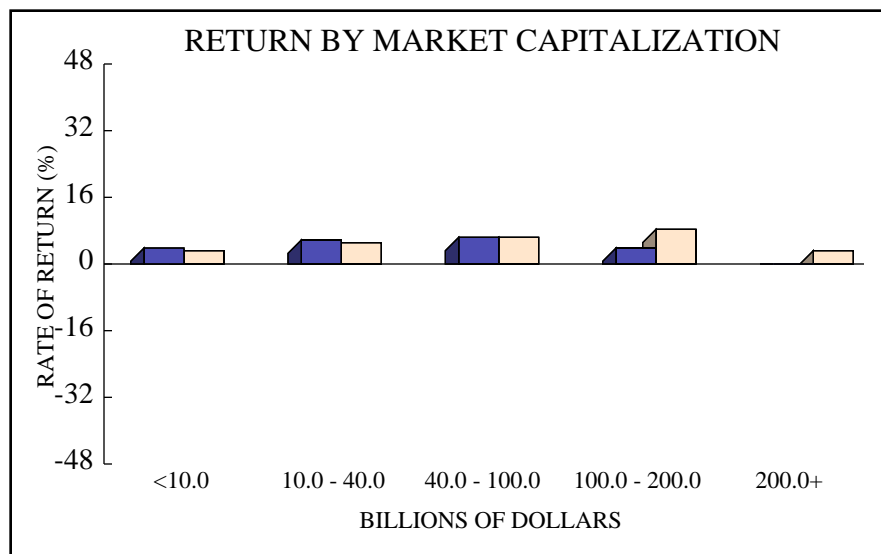
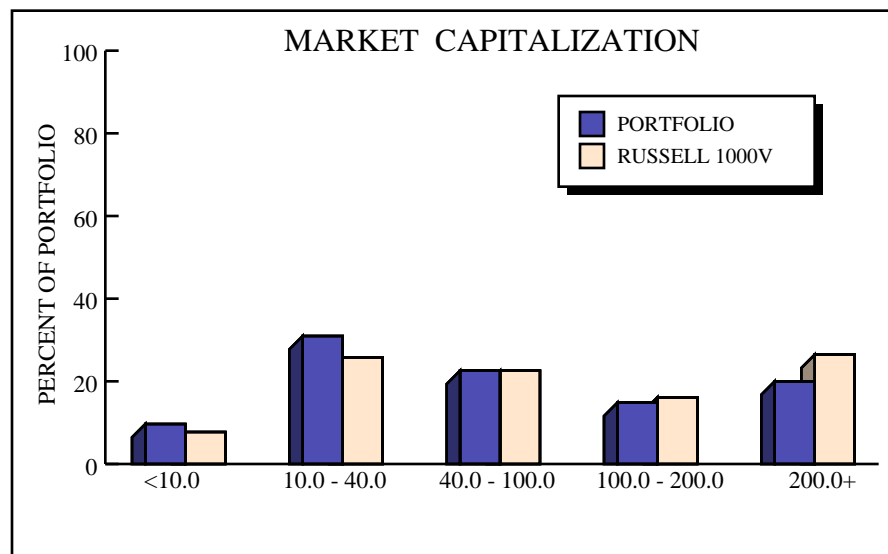
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GOLDMAN SACHS GROUP INC	\$ 1,140,488	4.70%	14.7%	Financials	\$ 129.0 B
2	INTEL CORP	1,107,137	4.56%	-11.4%	Information Technology	226.7 B
3	BANK OF AMERICA CORP	1,074,577	4.42%	6.2%	Financials	353.3 B
4	GENERAL MOTORS CO	1,056,539	4.35%	1.1%	Consumer Discretionary	85.8 B
5	REGENERON PHARMACEUTICALS IN	947,842	3.90%	18.7%	Health Care	59.5 B
6	CITIGROUP INC	917,203	3.78%	-2.3%	Financials	146.2 B
7	CIGNA CORP	864,120	3.56%	-3.2%	Health Care	81.4 B
8	LOWE'S COMPANIES INC	841,248	3.46%	2.4%	Consumer Discretionary	137.1 B
9	JPMORGAN CHASE & CO	647,980	2.67%	1.3%	Financials	470.8 B
10	ANTHEM INC	608,589	2.51%	5.2%	Health Care	93.5 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$21,114,615, representing an increase of \$1,898,091 from the March quarter's ending value of \$19,216,524. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,898,091 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,898,091.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 10.1%, which was 2.6% greater than the Russell Mid Cap's return of 7.5% and ranked in the 7th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 46.2%, which was 3.6% below the benchmark's 49.8% return, and ranked in the 54th percentile. Since September 2011, the portfolio returned 19.5% per annum and ranked in the 1st percentile. For comparison, the Russell Mid Cap returned an annualized 16.1% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	10.1	46.2	22.4	21.6	19.5
<i>MID CAP CORE RANK</i>	( 7)	(54)	( 7)	( 1)	( 1)
<b>Total Portfolio - Net</b>	9.9	45.0	21.4	20.6	18.6
Russell Mid	7.5	49.8	16.4	15.6	16.1
<b>Equity - Gross</b>	10.1	46.2	22.4	21.6	19.5
<i>MID CAP CORE RANK</i>	( 7)	(54)	( 7)	( 1)	( 1)
Russell Mid	7.5	49.8	16.4	15.6	16.1

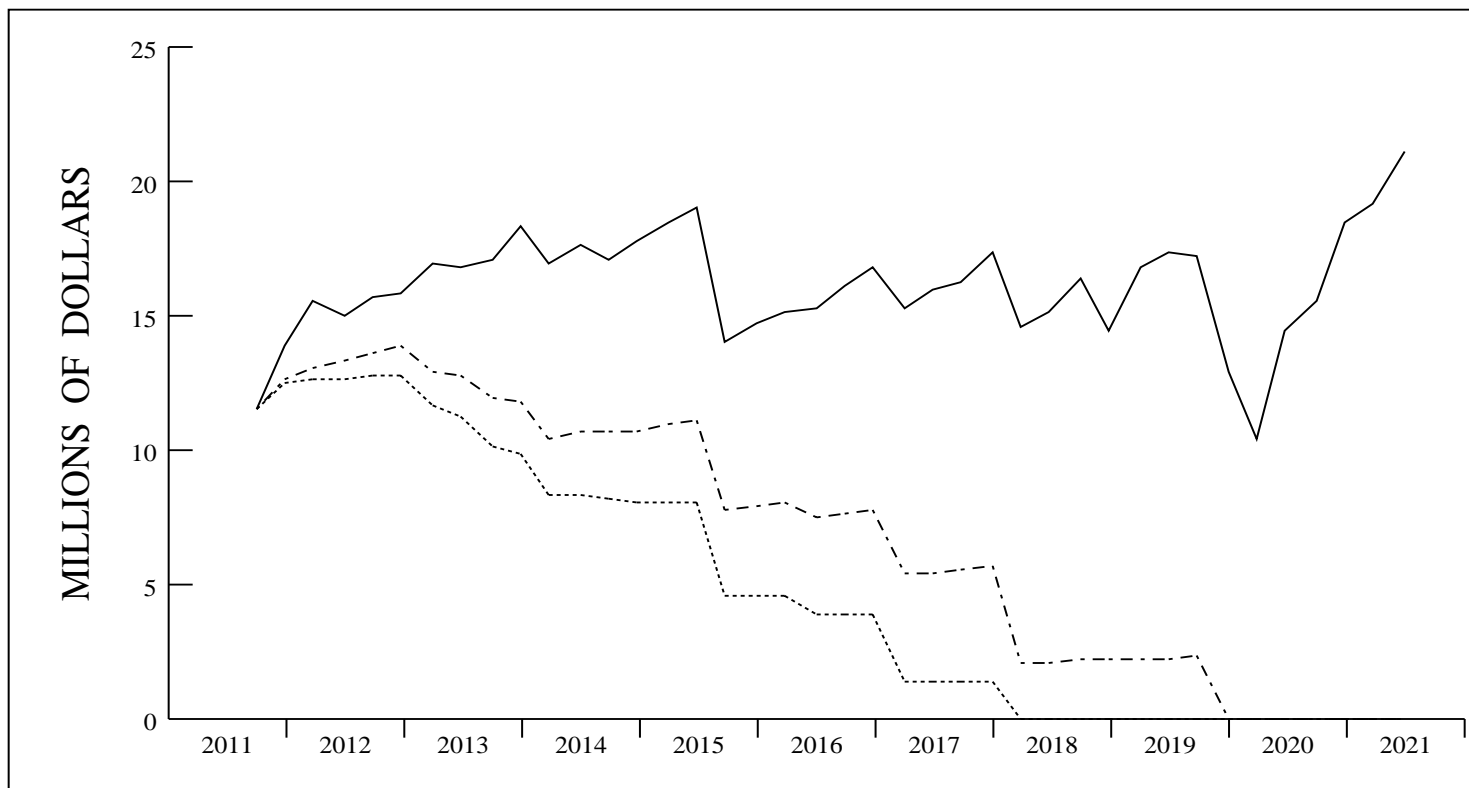
**ASSET ALLOCATION**

Equity	100.0%	\$ 21,114,615
Total Portfolio	100.0%	\$ 21,114,615

**INVESTMENT RETURN**

Market Value 3/2021	\$ 19,216,524
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,898,091
Market Value 6/2021	\$ 21,114,615

**INVESTMENT GROWTH**



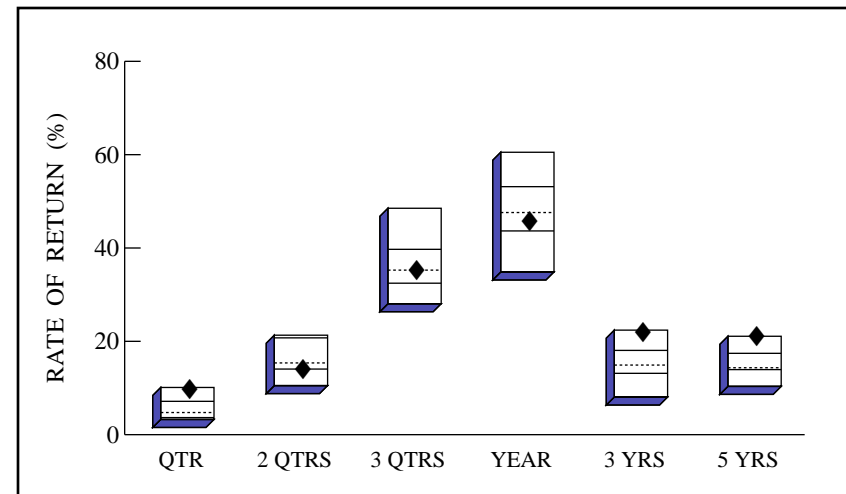
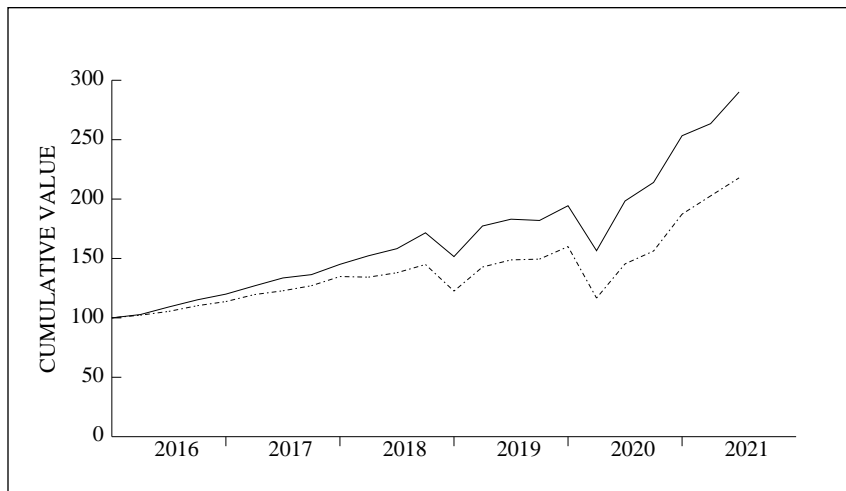
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ -1,662,778

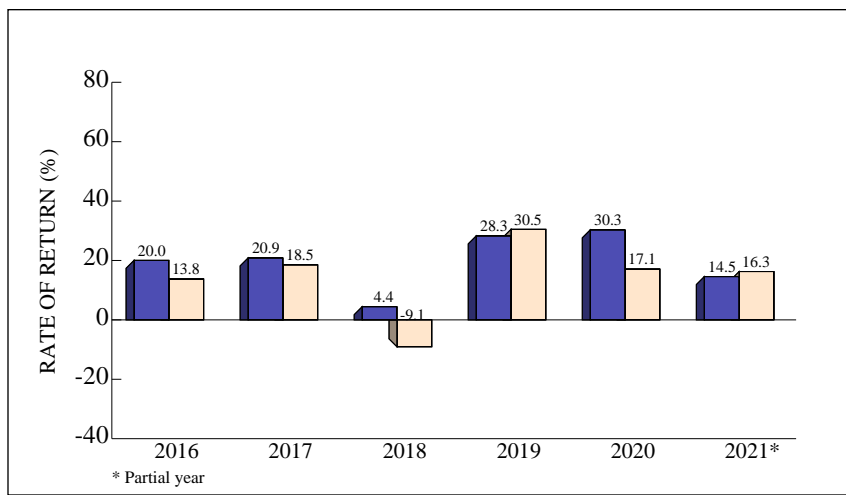
	LAST QUARTER	PERIOD 9/11 - 6/21
BEGINNING VALUE	\$ 19,216,524	\$ 11,597,736
NET CONTRIBUTIONS	0	- 17,590,488
<u>INVESTMENT RETURN</u>	<u>1,898,091</u>	<u>27,107,367</u>
ENDING VALUE	\$ 21,114,615	\$ 21,114,615
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,898,091</u>	<u>27,073,474</u>
INVESTMENT RETURN	1,898,091	27,107,367



### TOTAL RETURN COMPARISONS



Mid Cap Core Universe

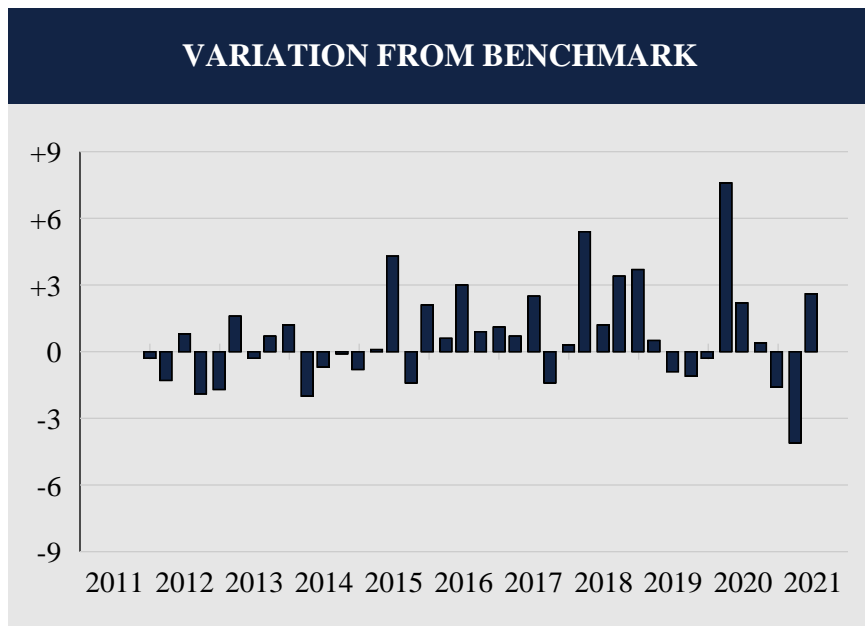


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.1	14.5	35.5	46.2	22.4	21.6
(RANK)	( 7)	(64)	(48)	(54)	( 7)	( 1)
5TH %ILE	10.1	21.3	48.5	60.5	22.4	21.1
25TH %ILE	7.1	20.7	39.7	53.2	18.1	17.4
MEDIAN	4.7	15.4	35.2	47.6	14.9	14.4
75TH %ILE	3.6	14.1	32.5	43.7	13.2	14.0
95TH %ILE	3.2	10.5	28.1	34.9	8.1	10.4
<b>Russ MC</b>	<b>7.5</b>	<b>16.3</b>	<b>39.4</b>	<b>49.8</b>	<b>16.4</b>	<b>15.6</b>

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.590</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.6	-4.4	0.8	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	24.9	28.0	-3.1
12/12	1.2	2.9	-1.7	26.4	31.7	-5.3
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.9	2.2	-0.3	47.5	52.0	-4.5
9/13	8.4	7.7	0.7	60.0	63.7	-3.7
12/13	9.6	8.4	1.2	75.3	77.5	-2.2
3/14	1.5	3.5	-2.0	77.9	83.7	-5.8
6/14	4.3	5.0	-0.7	85.5	92.9	-7.4
9/14	-1.8	-1.7	-0.1	82.1	89.7	-7.6
12/14	5.1	5.9	-0.8	91.4	101.0	-9.6
3/15	4.1	4.0	0.1	99.2	108.9	-9.7
6/15	2.8	-1.5	4.3	104.8	105.7	-0.9
9/15	-9.4	-8.0	-1.4	85.6	89.2	-3.6
12/15	5.7	3.6	2.1	96.2	96.1	0.1
3/16	2.8	2.2	0.6	101.8	100.4	1.4
6/16	6.2	3.2	3.0	114.4	106.8	7.6
9/16	5.4	4.5	0.9	126.0	116.2	9.8
12/16	4.3	3.2	1.1	135.6	123.1	12.5
3/17	5.8	5.1	0.7	149.2	134.6	14.6
6/17	5.2	2.7	2.5	162.2	140.9	21.3
9/17	2.1	3.5	-1.4	167.7	149.3	18.4
12/17	6.4	6.1	0.3	184.8	164.4	20.4
3/18	4.9	-0.5	5.4	198.7	163.1	35.6
6/18	4.0	2.8	1.2	210.7	170.5	40.2
9/18	8.4	5.0	3.4	236.9	184.1	52.8
12/18	-11.7	-15.4	3.7	197.4	140.4	57.0
3/19	17.0	16.5	0.5	248.0	180.1	67.9
6/19	3.2	4.1	-0.9	259.2	191.7	67.5
9/19	-0.6	0.5	-1.1	257.2	193.1	64.1
12/19	6.8	7.1	-0.3	281.6	213.7	67.9
3/20	-19.5	-27.1	7.6	207.2	128.8	78.4
6/20	26.8	24.6	2.2	289.4	185.1	104.3
9/20	7.9	7.5	0.4	320.1	206.4	113.7
12/20	18.3	19.9	-1.6	397.1	267.4	129.7
3/21	4.0	8.1	-4.1	417.1	297.3	119.8
6/21	10.1	7.5	2.6	469.4	327.1	142.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

As of June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy account was valued at \$9,584,923, representing an increase of \$416,211 over the March ending value of \$9,168,712. During the last three months, the account recorded no net contributions or withdrawals, while posting \$416,211 in net investment returns. The portfolio's net investment return figure was the result of income receipts, which totaled \$386,011 and net realized and unrealized capital gains of \$30,200.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the second quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned 4.7%, which was 0.4% above the Russell 2000 Index's return of 4.3% and ranked in the 57th percentile of the Small Cap Core universe. Over the trailing twelve-month period, the portfolio returned 66.5%, which was 4.5% above the benchmark's 62.0% return, and ranked in the 21st percentile. Since September 2011, the account returned 18.1% on an annualized basis and ranked in the 8th percentile. For comparison, the Russell 2000 returned an annualized 15.5% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	4.7	66.5	14.0	18.4	18.1
<i>SMALL CAP CORE RANK</i>	(57)	(21)	(47)	(28)	( 8)
<b>Total Portfolio - Net</b>	4.5	65.5	13.3	17.6	17.3
Russell 2000	4.3	62.0	13.5	16.4	15.5
<b>Equity - Gross</b>	4.7	66.5	14.0	18.4	18.1
<i>SMALL CAP CORE RANK</i>	(57)	(21)	(47)	(28)	( 8)
Russell 2000	4.3	62.0	13.5	16.4	15.5

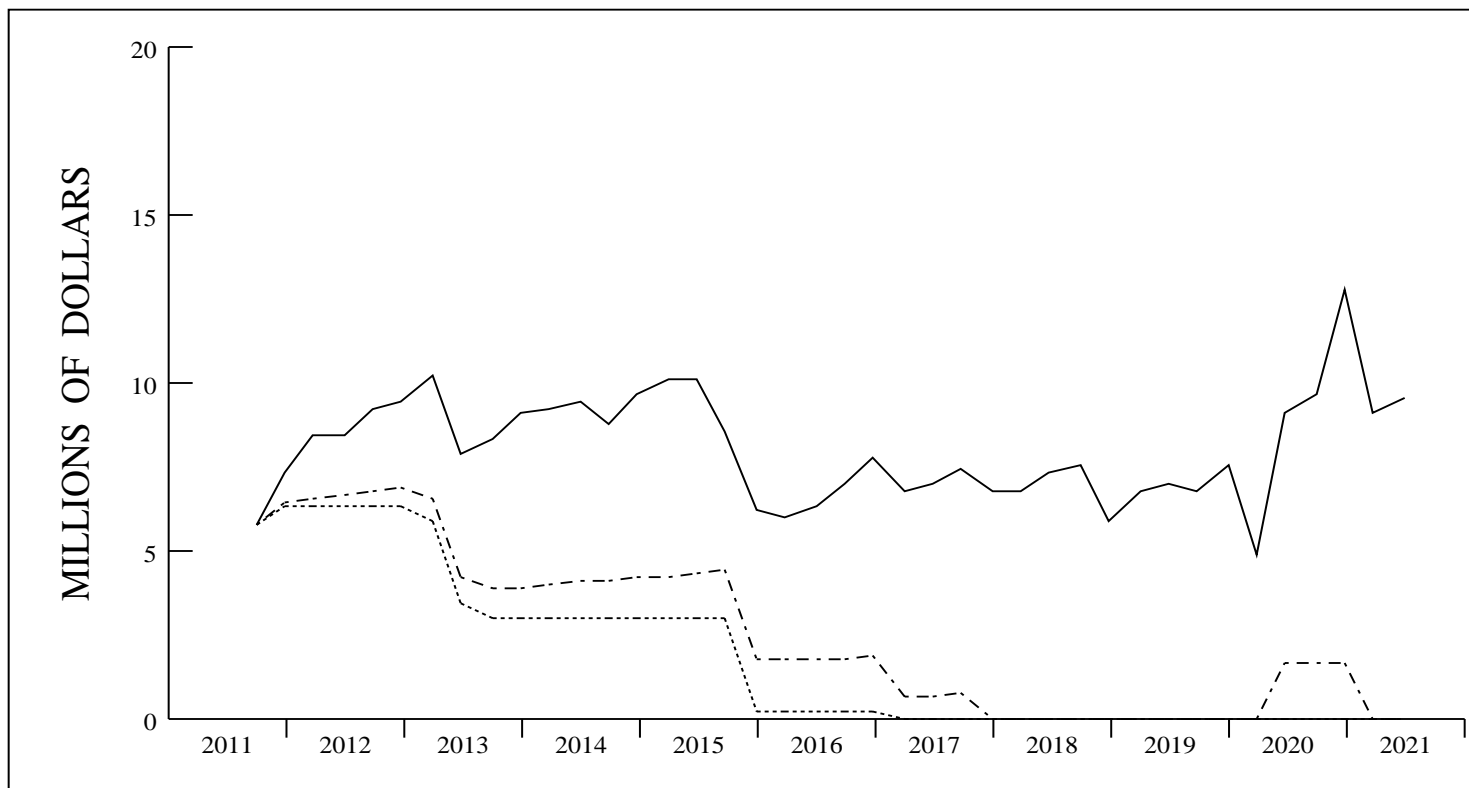
**ASSET ALLOCATION**

Equity	100.0%	\$ 9,584,923
Total Portfolio	100.0%	\$ 9,584,923

**INVESTMENT RETURN**

Market Value 3/2021	\$ 9,168,712
Contribs / Withdrawals	0
Income	386,011
Capital Gains / Losses	30,200
Market Value 6/2021	\$ 9,584,923

**INVESTMENT GROWTH**

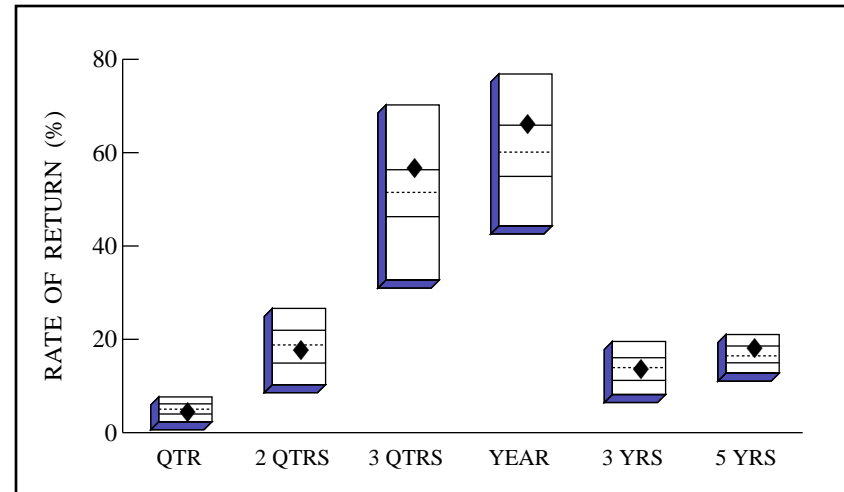
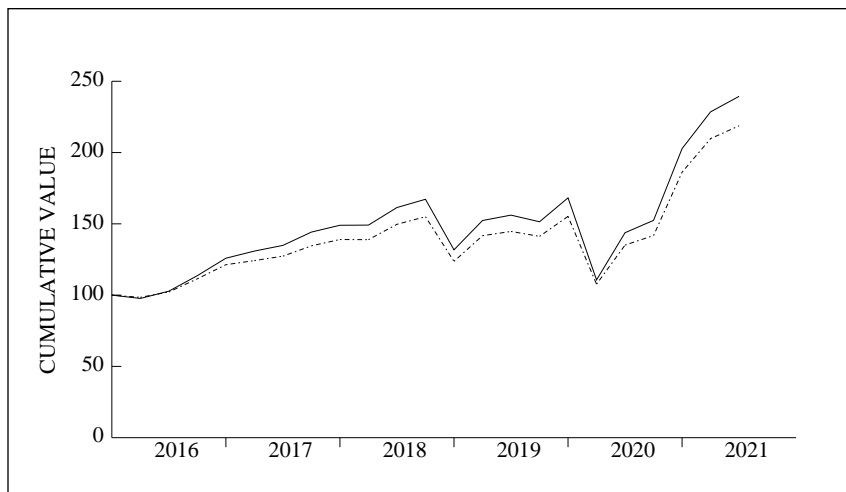


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

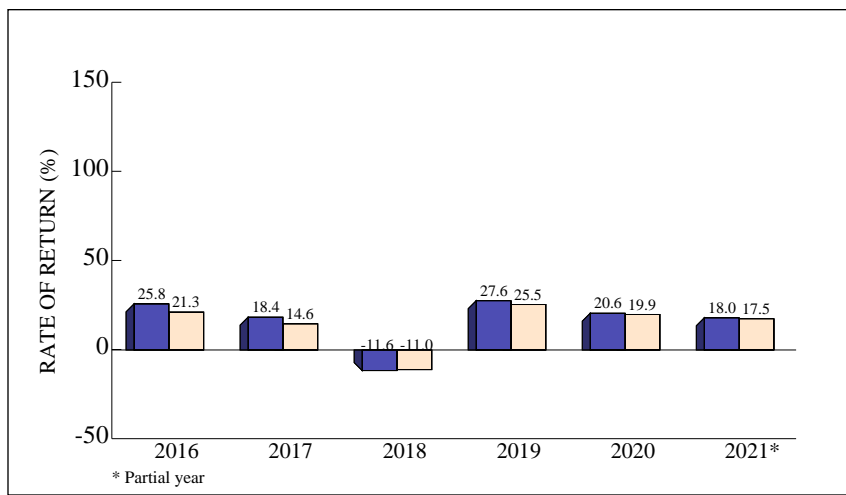
VALUE ASSUMING  
 7.0% RETURN \$ -3,603,699

	LAST QUARTER	PERIOD 9/11 - 6/21
BEGINNING VALUE	\$ 9,168,712	\$ 5,847,008
NET CONTRIBUTIONS	0	- 11,117,389
<u>INVESTMENT RETURN</u>	<u>416,211</u>	<u>14,855,304</u>
ENDING VALUE	\$ 9,584,923	\$ 9,584,923
INCOME	386,011	6,662,064
<u>CAPITAL GAINS (LOSSES)</u>	<u>30,200</u>	<u>8,193,240</u>
INVESTMENT RETURN	416,211	14,855,304

### TOTAL RETURN COMPARISONS

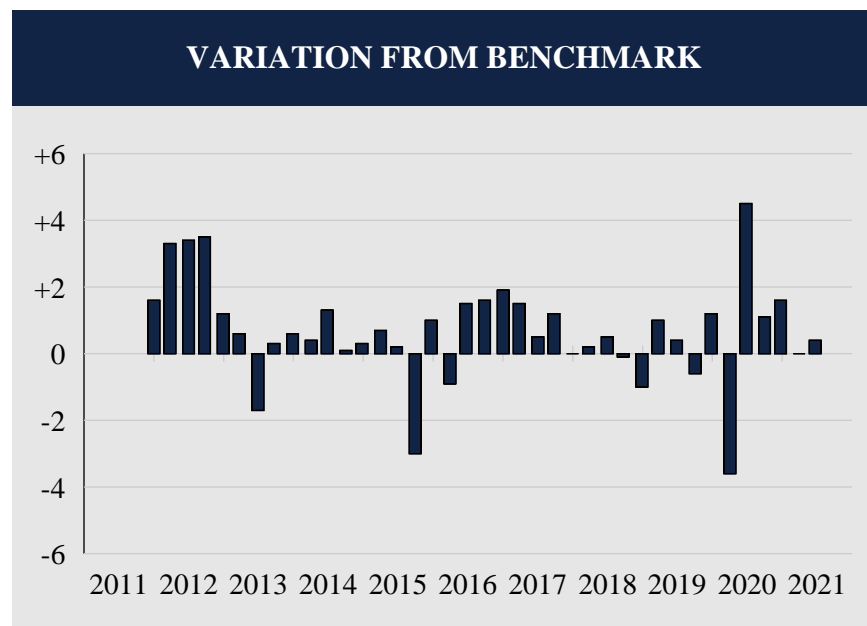


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.7	18.0	57.0	66.5	14.0	18.4
(RANK)	(57)	(53)	(23)	(21)	(47)	(28)
5TH %ILE	7.7	26.7	70.2	76.8	19.6	21.0
25TH %ILE	6.2	21.9	56.3	65.9	16.0	18.6
MEDIAN	5.0	18.8	51.5	60.1	14.0	16.5
75TH %ILE	4.0	14.9	46.3	54.9	11.2	15.0
95TH %ILE	2.4	10.3	32.7	44.3	8.2	12.8
<b>Russ 2000</b>	<b>4.3</b>	<b>17.5</b>	<b>54.4</b>	<b>62.0</b>	<b>13.5</b>	<b>16.4</b>

Small Cap Core Universe

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

<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>32</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.821</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.0	9.7	0.3	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0
12/18	-21.2	-20.2	-1.0	178.1	131.3	46.8
3/19	15.6	14.6	1.0	221.3	165.0	56.3
6/19	2.5	2.1	0.4	229.4	170.6	58.8
9/19	-3.0	-2.4	-0.6	219.6	164.1	55.5
12/19	11.1	9.9	1.2	254.9	190.3	64.6
3/20	-34.2	-30.6	-3.6	133.6	101.4	32.2
6/20	29.9	25.4	4.5	203.5	152.6	50.9
9/20	6.0	4.9	1.1	221.7	165.0	56.7
12/20	33.0	31.4	1.6	328.0	248.2	79.8
3/21	12.7	12.7	0.0	382.4	292.4	90.0
6/21	4.7	4.3	0.4	405.2	309.2	96.0



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$20,427,105, a decrease of \$23,672 from the March ending value of \$20,450,777. Last quarter, the account recorded a net withdrawal of \$1,533,460, which overshadowed the fund's net investment return of \$1,509,788. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$1,509,788 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 7.9%, which was 2.5% above the MSCI EAFE Index's return of 5.4% and ranked in the 20th percentile of the International Equity universe. Over the trailing year, the portfolio returned 43.8%, which was 10.9% above the benchmark's 32.9% return, ranking in the 34th percentile. Since June 2011, the portfolio returned 11.1% annualized and ranked in the 9th percentile. The MSCI EAFE Index returned an annualized 6.4% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	7.9	43.8	17.8	19.0	11.1
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(34)	(10)	( 6)	( 9)
<b>Total Portfolio - Net</b>	7.8	42.8	17.0	18.1	10.4
MSCI EAFE	5.4	32.9	8.8	10.8	6.4
<b>Equity - Gross</b>	7.9	43.8	17.8	19.0	11.1
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(34)	(10)	( 6)	( 9)
MSCI EAFE	5.4	32.9	8.8	10.8	6.4

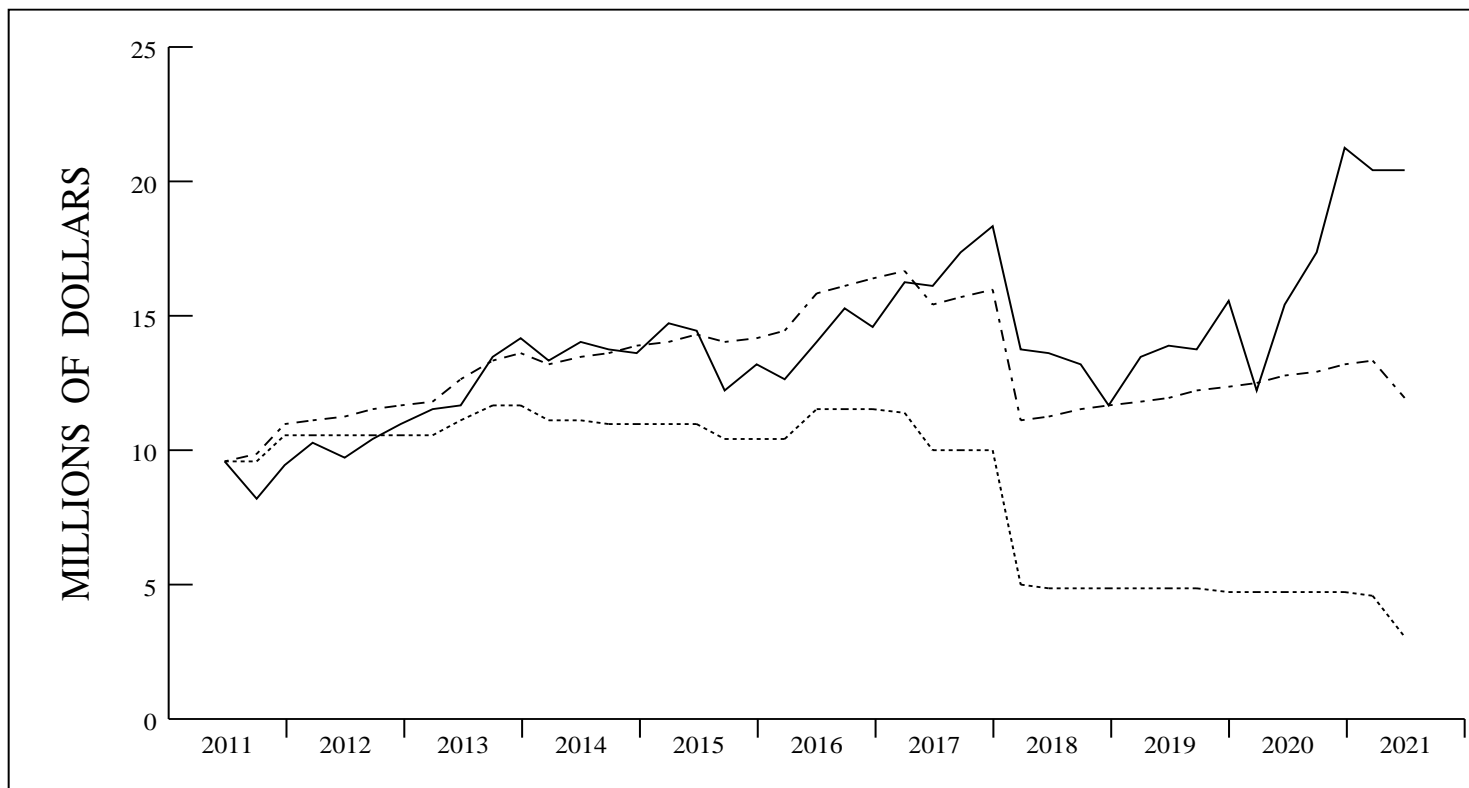
**ASSET ALLOCATION**

Equity	100.0%	\$ 20,427,105
Total Portfolio	100.0%	\$ 20,427,105

**INVESTMENT RETURN**

Market Value 3/2021	\$ 20,450,777
Contribs / Withdrawals	- 1,533,460
Income	0
Capital Gains / Losses	1,509,788
Market Value 6/2021	\$ 20,427,105

**INVESTMENT GROWTH**

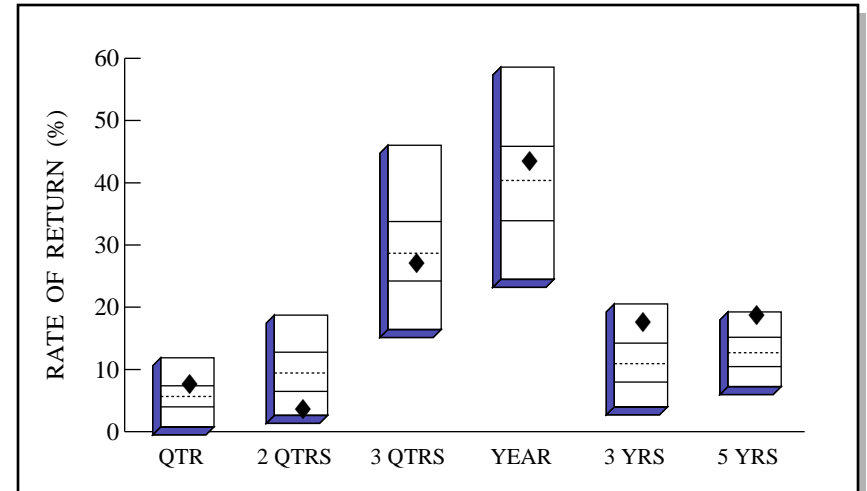
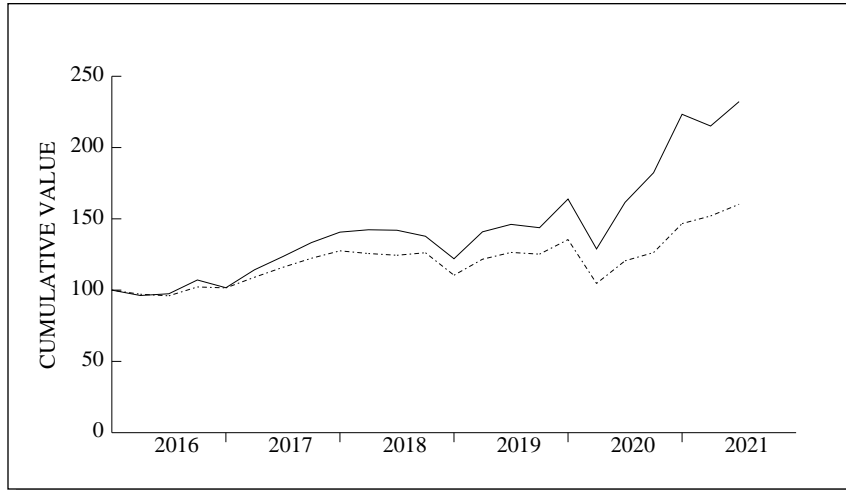


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

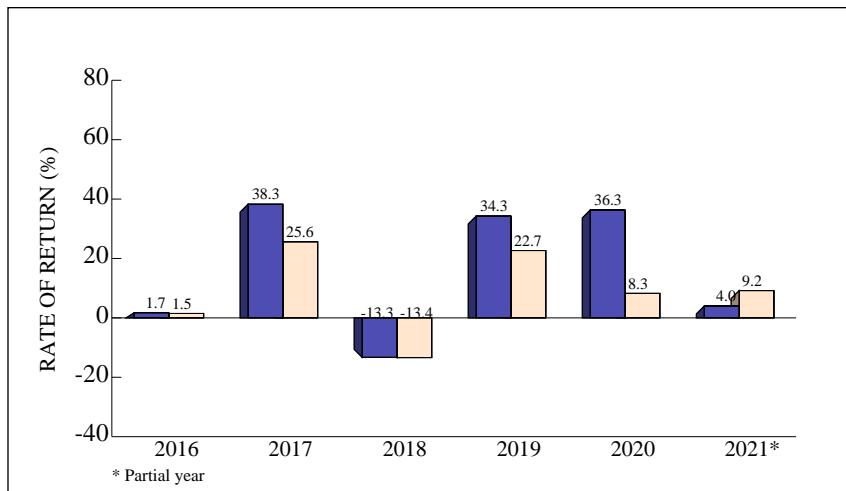
VALUE ASSUMING  
 7.0% RETURN \$ 12,065,877

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 20,450,777	\$ 9,698,002
NET CONTRIBUTIONS	- 1,533,460	- 6,525,586
<u>INVESTMENT RETURN</u>	<u>1,509,788</u>	<u>17,254,689</u>
ENDING VALUE	\$ 20,427,105	\$ 20,427,105
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,509,788</u>	<u>17,254,615</u>
INVESTMENT RETURN	1,509,788	17,254,689

**TOTAL RETURN COMPARISONS**



International Equity Universe



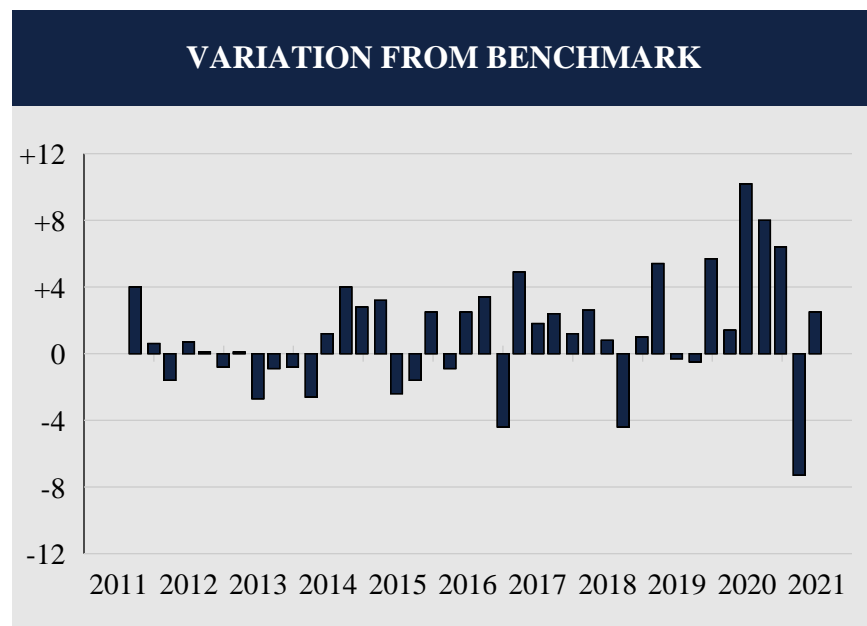
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	4.0	27.4	43.8	17.8	19.0
(RANK)	(20)	(91)	(59)	(34)	(10)	(6)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
<b>MSCI EAFE</b>	<b>5.4</b>	<b>9.2</b>	<b>26.7</b>	<b>32.9</b>	<b>8.8</b>	<b>10.8</b>

International Equity Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-15.0	-19.0	4.0	-15.0	-19.0	4.0
12/11	4.0	3.4	0.6	-11.6	-16.2	4.6
3/12	9.4	11.0	-1.6	-3.4	-7.0	3.6
6/12	-6.2	-6.9	0.7	-9.3	-13.4	4.1
9/12	7.1	7.0	0.1	-2.9	-7.3	4.4
12/12	5.8	6.6	-0.8	2.8	-1.2	4.0
3/13	5.3	5.2	0.1	8.2	4.0	4.2
6/13	-3.4	-0.7	-2.7	4.5	3.2	1.3
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.3	21.8	-0.5
3/14	-1.8	0.8	-2.6	19.1	22.7	-3.6
6/14	5.5	4.3	1.2	25.7	28.1	-2.4
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-11.8	-10.2	-1.6	15.1	10.6	4.5
12/15	7.2	4.7	2.5	23.4	15.9	7.5
3/16	-3.8	-2.9	-0.9	18.7	12.5	6.2
6/16	1.3	-1.2	2.5	20.3	11.2	9.1
9/16	9.9	6.5	3.4	32.3	18.4	13.9
12/16	-5.1	-0.7	-4.4	25.6	17.6	8.0
3/17	12.3	7.4	4.9	40.9	26.3	14.6
6/17	8.2	6.4	1.8	52.5	34.4	18.1
9/17	7.9	5.5	2.4	64.6	41.7	22.9
12/17	5.5	4.3	1.2	73.6	47.7	25.9
3/18	1.2	-1.4	2.6	75.7	45.7	30.0
6/18	-0.2	-1.0	0.8	75.3	44.2	31.1
9/18	-3.0	1.4	-4.4	70.1	46.3	23.8
12/18	-11.5	-12.5	1.0	50.6	28.0	22.6
3/19	15.5	10.1	5.4	73.9	41.0	32.9
6/19	3.7	4.0	-0.3	80.3	46.6	33.7
9/19	-1.5	-1.0	-0.5	77.5	45.1	32.4
12/19	13.9	8.2	5.7	102.2	57.0	45.2
3/20	-21.3	-22.7	1.4	59.1	21.3	37.8
6/20	25.3	15.1	10.2	99.4	39.6	59.8
9/20	12.9	4.9	8.0	125.1	46.4	78.7
12/20	22.5	16.1	6.4	175.7	70.0	105.7
3/21	-3.7	3.6	-7.3	165.6	76.1	89.5
6/21	7.9	5.4	2.5	186.6	85.6	101.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - RAE ENHANCED EMERGING MARKETS  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

As of June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets account was valued at \$12,470,881, representing an increase of \$944,135 over the March ending value of \$11,526,746. Last quarter, the account posted no net contributions or withdrawals, while posting \$944,135 in net investment returns. 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 \$944,135.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 8.4%, which was 3.3% above the MSCI Emerging Market Index's return of 5.1% and ranked in the 23rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 57.2%, which was 15.8% greater than the benchmark's 41.4% return, and ranked in the 12th percentile. Since September 2011, the account returned 7.3% per annum and ranked in the 52nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 7.5% over the same time frame.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	8.4	57.2	10.0	13.2	7.3
<i>EMERGING MARKETS RANK</i>	(23)	(12)	(75)	(56)	(52)
<b>Total Portfolio - Net</b>	8.2	56.1	9.0	12.2	6.6
MSCI Emg Mkts	5.1	41.4	11.7	13.4	7.5
<b>Equity - Gross</b>	8.4	57.2	10.0	13.2	7.3
<i>EMERGING MARKETS RANK</i>	(23)	(12)	(75)	(56)	(52)
MSCI Emg Mkts	5.1	41.4	11.7	13.4	7.5

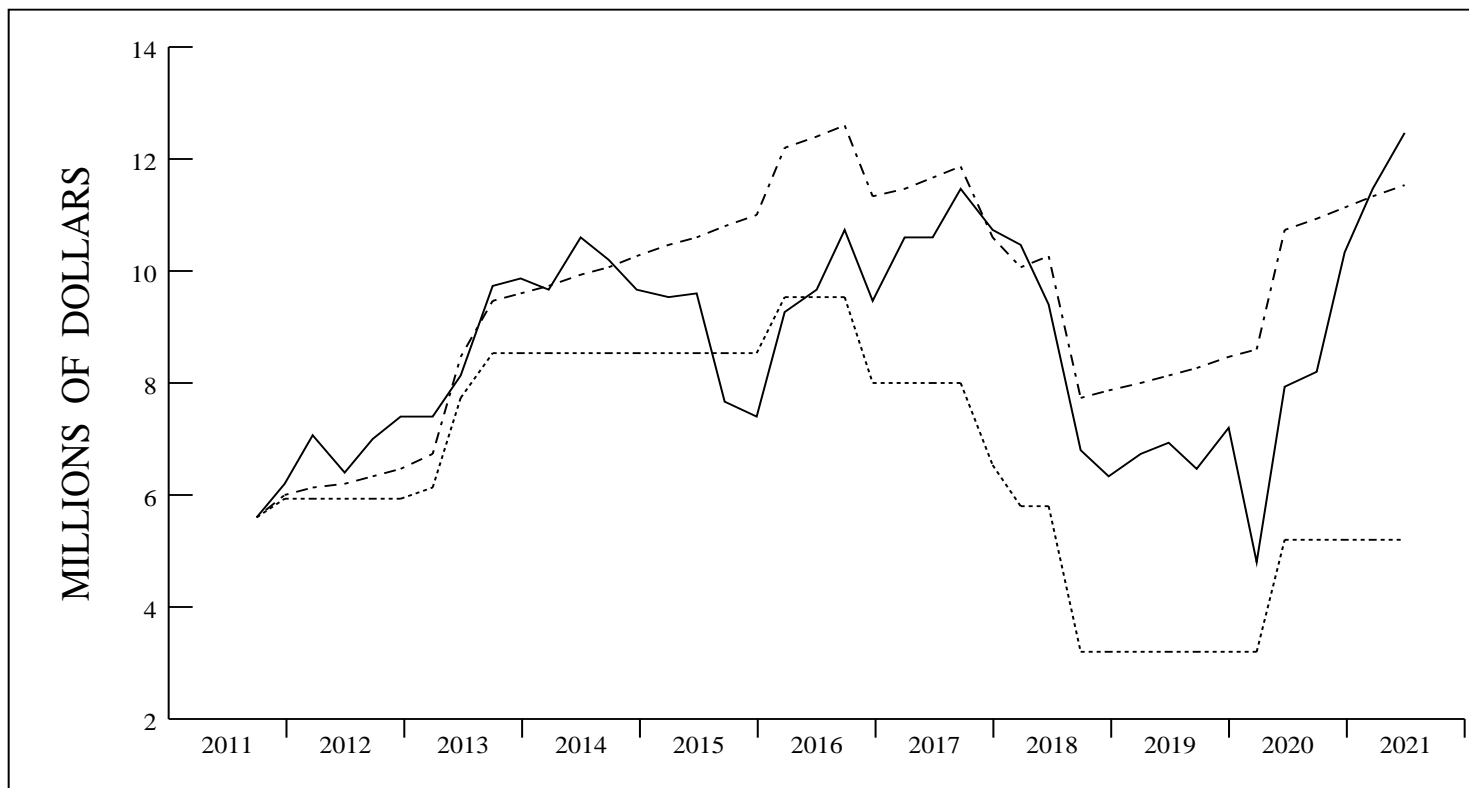
**ASSET ALLOCATION**

Equity	100.0%	\$ 12,470,881
Total Portfolio	100.0%	\$ 12,470,881

**INVESTMENT RETURN**

Market Value 3/2021	\$ 11,526,746
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	944,135
Market Value 6/2021	\$ 12,470,881

**INVESTMENT GROWTH**

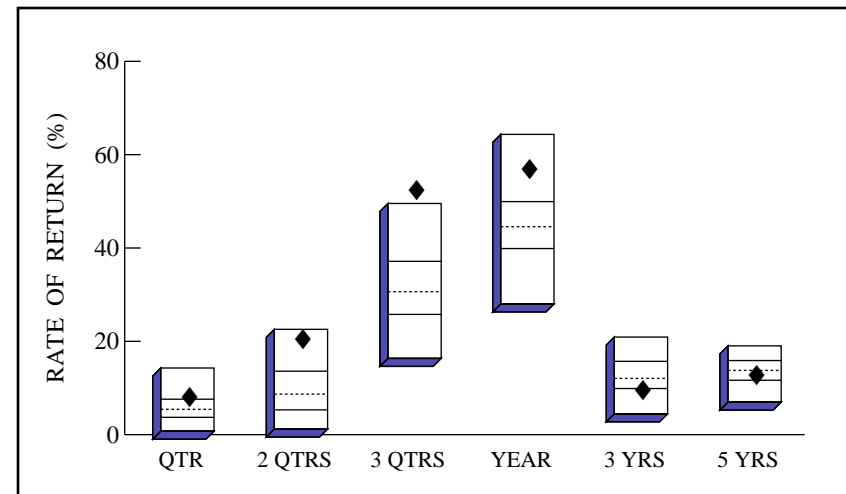
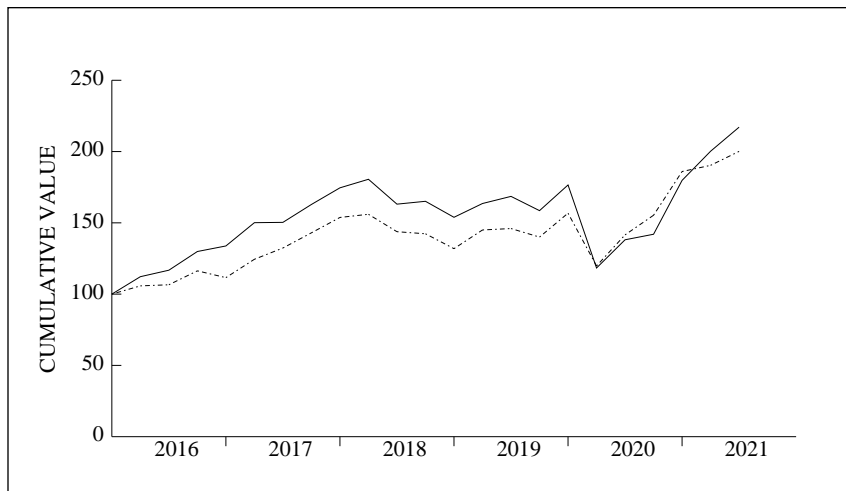


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

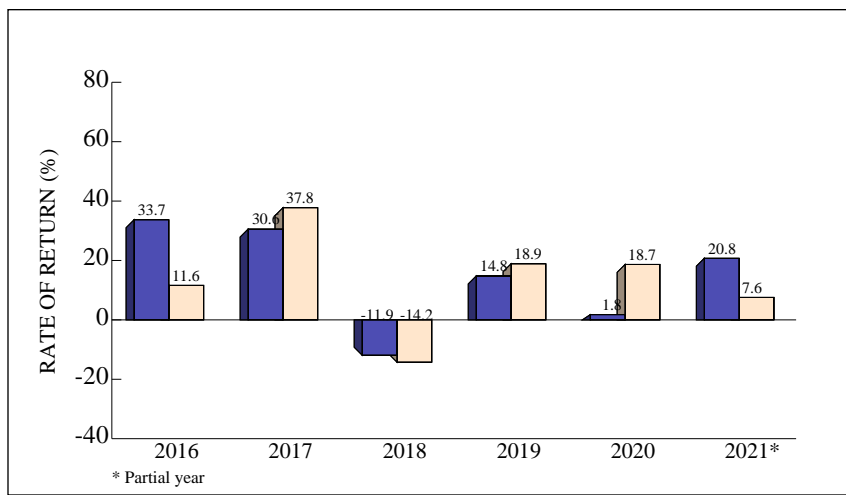
VALUE ASSUMING  
 7.0% RETURN \$ 11,549,394

	LAST QUARTER	PERIOD 9/11 - 6/21
BEGINNING VALUE	\$ 11,526,746	\$ 5,608,512
NET CONTRIBUTIONS	0	-402,830
INVESTMENT RETURN	944,135	7,265,199
ENDING VALUE	\$ 12,470,881	\$ 12,470,881
INCOME	0	2,354,081
CAPITAL GAINS (LOSSES)	944,135	4,911,118
INVESTMENT RETURN	944,135	7,265,199

**TOTAL RETURN COMPARISONS**

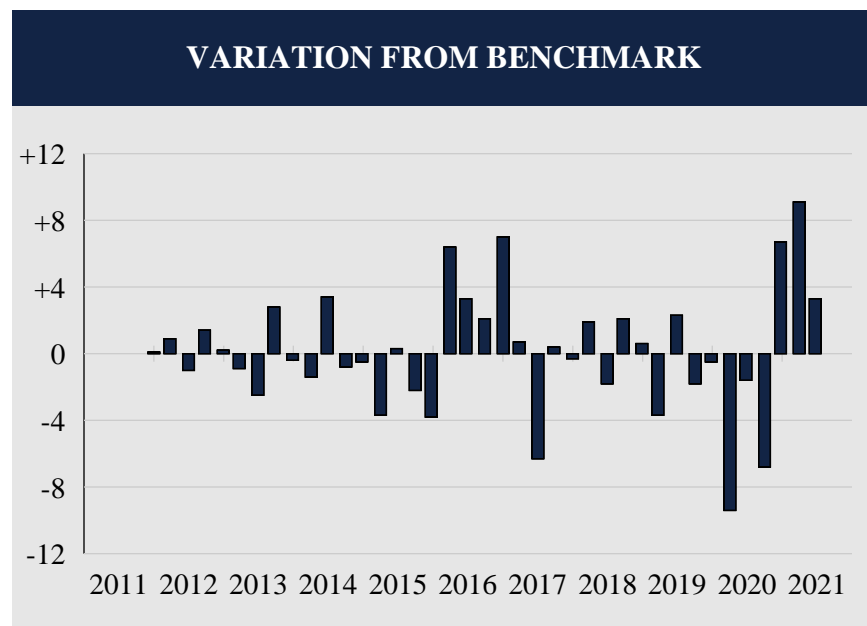


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.4	20.8	52.8	57.2	10.0	13.2
(RANK)	(23)	(7)	(2)	(12)	(75)	(56)
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
<b>MSCI EM</b>	<b>5.1</b>	<b>7.6</b>	<b>28.9</b>	<b>41.4</b>	<b>11.7</b>	<b>13.4</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.513</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.2	-3.4	-0.8	25.0	24.4	0.6
12/14	-4.9	-4.4	-0.5	18.9	18.9	0.0
3/15	-1.4	2.3	-3.7	17.2	21.6	-4.4
6/15	1.1	0.8	0.3	18.5	22.6	-4.1
9/15	-20.0	-17.8	-2.2	-5.2	0.8	-6.0
12/15	-3.1	0.7	-3.8	-8.2	1.5	-9.7
3/16	12.2	5.8	6.4	3.1	7.4	-4.3
6/16	4.1	0.8	3.3	7.2	8.2	-1.0
9/16	11.3	9.2	2.1	19.3	18.1	1.2
12/16	2.9	-4.1	7.0	22.8	13.3	9.5
3/17	12.2	11.5	0.7	37.9	26.3	11.6
6/17	0.1	6.4	-6.3	38.1	34.4	3.7
9/17	8.4	8.0	0.4	49.6	45.2	4.4
12/17	7.2	7.5	-0.3	60.4	56.1	4.3
3/18	3.4	1.5	1.9	65.9	58.4	7.5
6/18	-9.7	-7.9	-1.8	49.8	45.9	3.9
9/18	1.2	-0.9	2.1	51.6	44.6	7.0
12/18	-6.8	-7.4	0.6	41.3	33.9	7.4
3/19	6.3	10.0	-3.7	50.2	47.2	3.0
6/19	3.0	0.7	2.3	54.8	48.3	6.5
9/19	-5.9	-4.1	-1.8	45.6	42.2	3.4
12/19	11.4	11.9	-0.5	62.2	59.2	3.0
3/20	-33.0	-23.6	-9.4	8.7	21.6	-12.9
6/20	16.6	18.2	-1.6	26.8	43.8	-17.0
9/20	2.9	9.7	-6.8	30.4	57.7	-27.3
12/20	26.5	19.8	6.7	65.1	88.9	-23.8
3/21	11.4	2.3	9.1	83.9	93.3	-9.4
6/21	8.4	5.1	3.3	99.3	103.2	-3.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$9,694,473, representing an increase of \$509,854 from the March quarter's ending value of \$9,184,619. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$509,854 in net investment returns. Income receipts totaling \$53,483 plus net realized and unrealized capital gains of \$456,371 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 5.6%, which was 0.5% above the MSCI Emerging Markets's return of 5.1% and ranked in the 50th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 44.9%, which was 3.5% greater than the benchmark's 41.4% return, ranking in the 50th percentile. Since September 2018, the account returned 13.7% on an annualized basis and ranked in the 45th percentile. The MSCI Emerging Markets returned an annualized 13.2% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	5.6	44.9	----	----	13.7
<i>EMERGING MARKETS RANK</i>	(50)	(50)	----	----	(45)
<b>Total Portfolio - Net</b>	5.4	43.7	----	----	12.8
MSCI Emg Mkts	5.1	41.4	11.7	13.4	13.2
<b>Equity - Gross</b>	5.6	44.9	----	----	13.7
<i>EMERGING MARKETS RANK</i>	(50)	(50)	----	----	(45)
MSCI Emg Mkts	5.1	41.4	11.7	13.4	13.2

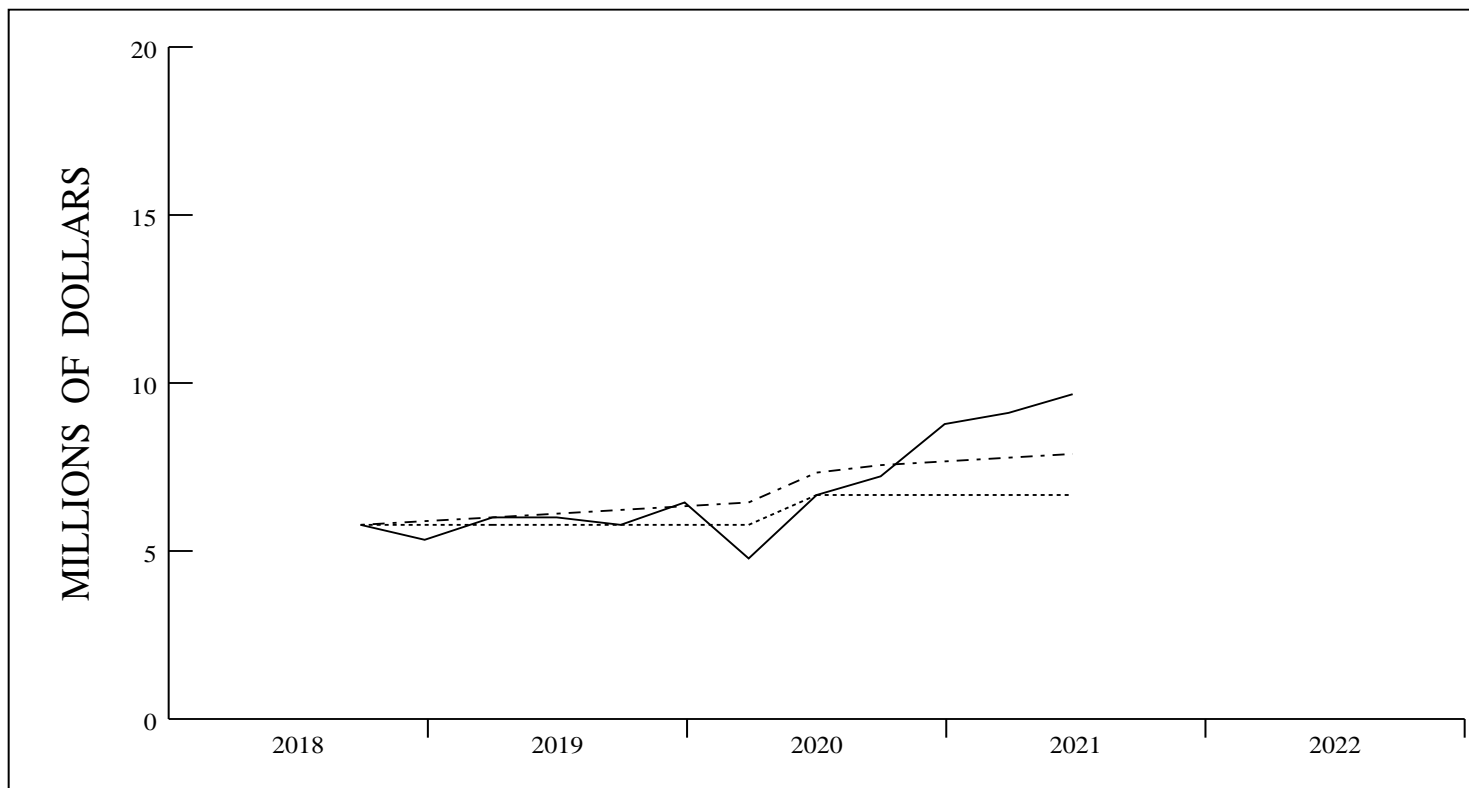
**ASSET ALLOCATION**

Equity	100.0%	\$ 9,694,473
Total Portfolio	100.0%	\$ 9,694,473

**INVESTMENT RETURN**

Market Value 3/2021	\$ 9,184,619
Contribs / Withdrawals	0
Income	53,483
Capital Gains / Losses	456,371
Market Value 6/2021	\$ 9,694,473

**INVESTMENT GROWTH**



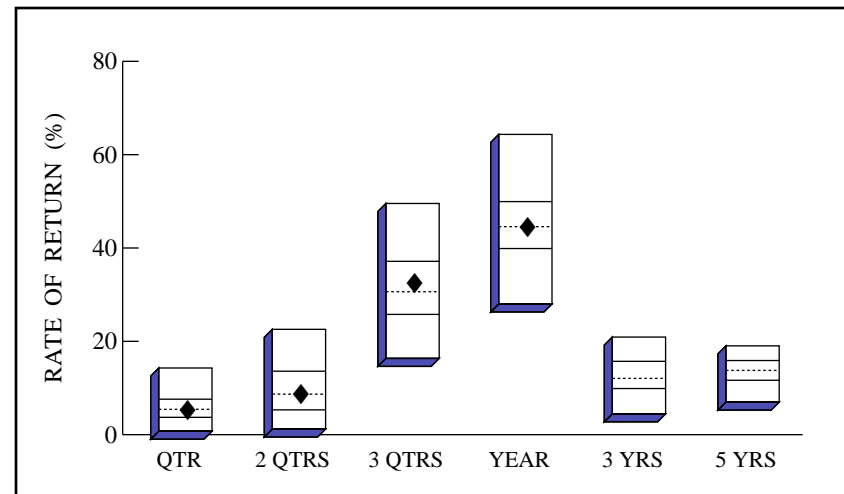
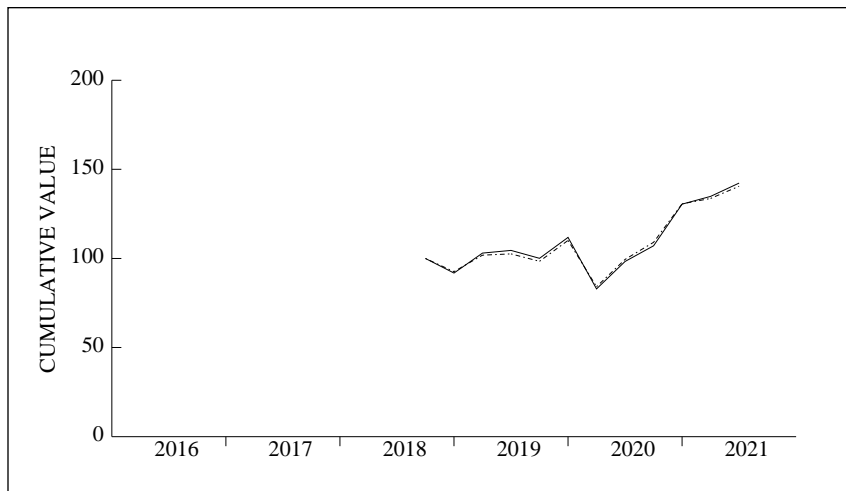
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 7,952,249

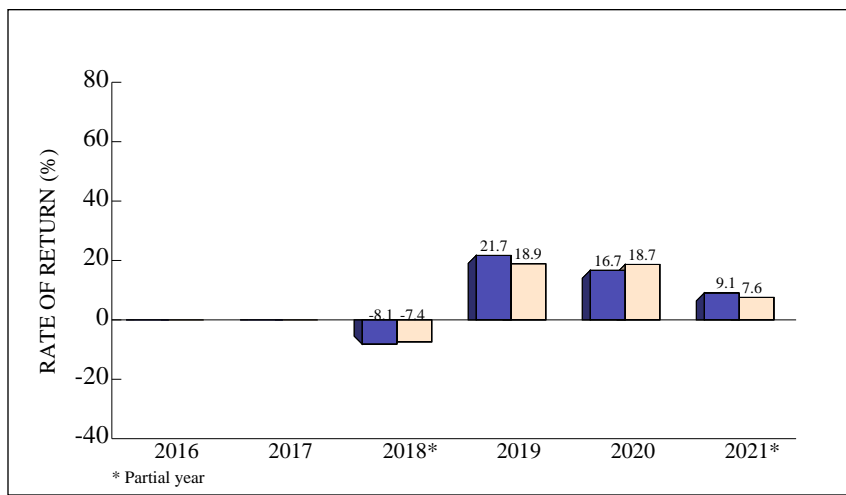
	LAST QUARTER	PERIOD 9/18 - 6/21
BEGINNING VALUE	\$ 9,184,619	\$ 5,836,328
NET CONTRIBUTIONS	0	850,000
INVESTMENT RETURN	509,854	3,008,145
ENDING VALUE	\$ 9,694,473	\$ 9,694,473
INCOME	53,483	424,602
CAPITAL GAINS (LOSSES)	456,371	2,583,543
INVESTMENT RETURN	509,854	3,008,145



**TOTAL RETURN COMPARISONS**



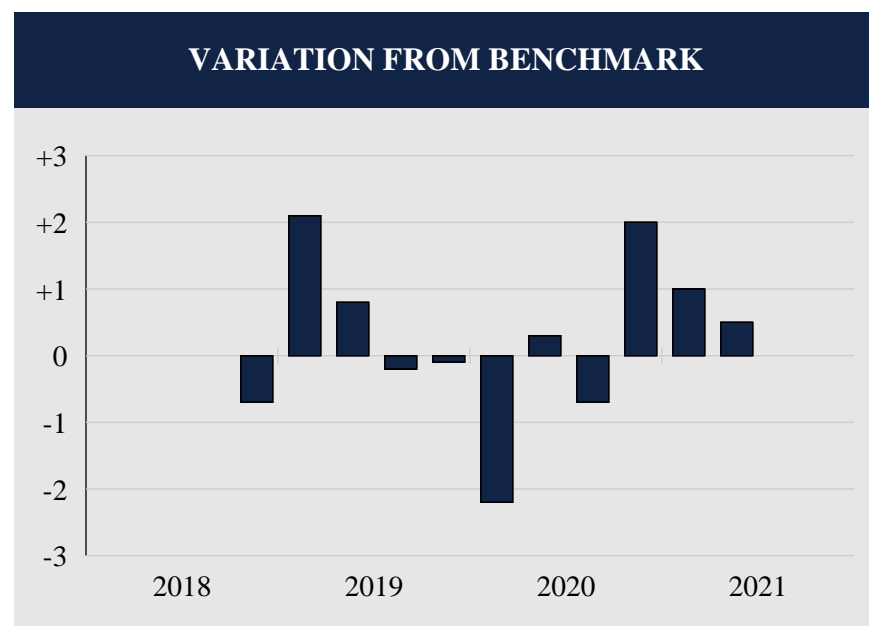
Emerging Markets Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.6	9.1	32.9	44.9	----	----
(RANK)	(50)	(46)	(38)	(50)	----	----
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
<b>MSCI EM</b>	<b>5.1</b>	<b>7.6</b>	<b>28.9</b>	<b>41.4</b>	<b>11.7</b>	<b>13.4</b>

Emerging Markets Universe

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.545</b>

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HAMILTON LANE - PRIVATE EQUITY COMPOSITE  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$9,793,344, a decrease of \$706,131 from the March ending value of \$10,499,475. Last quarter, the account recorded total net withdrawals of \$706,131 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

*The data for the statements and benchmark were not available at the time of this report. A 0.0% return was assumed for the quarter.*

Over the trailing year, the portfolio returned 45.0%, which was 7.0% above the benchmark's 38.0% return. Since September 2013, the portfolio returned 18.8% annualized, while the Cambridge US Private Equity returned an annualized 14.6% over the same period.

## Hamilton Lane Secondary Fund III, L.P.

As of June 30, 2021

<b>Market Value</b>	\$	<b>1,290,252</b>	Last Statement Date:	3/31/2021	
Commitment	\$	6,000,000		100.00%	
Paid In Capital	\$	3,605,661		60.09%	
Remaining Commitment	\$	2,394,339		39.91%	
Net Realized Gain/(Loss)	\$	2,492,294			
Client Return (6/30/21)	IRR	11.24%			
Fund Return (3/31/21)	IRR	12.00%	MSCI World PME (3/31/21)	9.80% (Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2013	\$ 1,062,209	17.70%	\$ 98,306	1.64%	\$ 145,465
2014	\$ 1,530,588	25.51%	\$ 390,495	6.51%	\$ 724,836
2015	\$ 1,683,526	28.06%	\$ 298,977	4.98%	\$ 1,060,961
2016	\$ 49,371	0.82%	\$ 270,232	4.50%	\$ 353,137
4/5/2017	\$ 324,661	5.41%	\$ -	0.00%	\$ 427,923
9/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 151,262
11/15/2017	\$ 5,617	0.09%	\$ -	0.00%	\$ 136,677
12/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 165,000
3/30/2018	\$ 7,699	0.13%	\$ -	0.00%	\$ 97,965
5/16/2018	\$ -	0.00%	\$ -	0.00%	\$ 164,515
6/22/2018	\$ -	0.00%	\$ -	0.00%	\$ 66,000
8/7/2018	\$ -	0.00%	\$ -	0.00%	\$ 65,516
10/17/2018	\$ -	0.00%	\$ -	0.00%	\$ 125,937
2/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 65,909
3/28/2019	\$ -	0.00%	\$ -	0.00%	\$ 89,100
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 148,500
8/23/2019	\$ -	0.00%	\$ -	0.00%	\$ 54,120
11/5/2019	\$ -	0.00%	\$ -	0.00%	\$ 42,900
12/27/2019	\$ -	0.00%	\$ -	0.00%	\$ 67,087
3/11/2020	\$ -	0.00%	\$ -	0.00%	\$ 54,780
5/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 27,060
8/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 40,003
9/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 47,520
11/12/2020	\$ -	0.00%	\$ -	0.00%	\$ 69,960
12/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 62,213
3/29/2021	\$ -	0.00%	\$ -	0.00%	\$ 119,225
6/3/2021	\$ -	0.00%	\$ -	0.00%	\$ 234,132
<b>Total</b>	<b>\$ 4,663,671</b>	<b>77.73%</b>	<b>\$ 1,058,010</b>	<b>-17.63%</b>	<b>\$ 4,807,703</b>

**Hamilton Lane Co-Investment Fund IV LP**  
**As of June 30, 2021**

<b>Market Value*</b>	<b>\$ 4,120,626</b>	Last Statement Date: 3/31/2021			
Commitment	\$ 3,650,000	100.00%			
Paid In Capital	\$ 2,934,836	80.41%			
Remaining Commitment	\$ 715,164	19.59%			
Client Return (6/30/2021)	IRR	29.6%			
Fund Return (3/31/2021)	IRR	29.9%	MSCI World Index PME (3/31/2021)	19.7%	(Source: Hamilton Lane)
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q1 2018	\$ 93,343	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 229,399	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 421,021	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 379,631	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 130,880	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 321,424	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 369,809	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 373,949	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 51,981
Q4 2020	\$ 489,039	13.40%	\$ -	0.00%	\$ 43,791
Q1 2021	\$ 126,341	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 195,231
<b>Total</b>	<b>\$ 2,934,836</b>	<b>80.41%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 291,003</b>

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions.

\*Market Value as of appraisal date, and accounts for any contributions and disbursements that have occurred since.

**Hamilton Lane Private Equity Fund IX**  
**As of June 30, 2021**

<b>Market Value</b>	<b>\$ 4,382,466</b>	Last Appraisal Date: 3/31/2021			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,690,869	82.02%			
Remaining Commitment	\$ 809,131	17.98%			
Client Return (6/30/2021) IRR	19.0%				
Fund Return (3/31/2021) IRR	19.2%	MSCI World Index PME (3/31/2021)	13.3%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q2 2015	\$ 209,250	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 405,000	9.00%	\$ 74,250	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 180,000	-4.00%	\$ -
Q1 2016	\$ 45,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 270,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 388,350	8.63%	\$ -	0.00%	\$ 90,201
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 479,700	10.66%	\$ -	0.00%	\$ 130,949
Q3 2017	\$ 135,000	3.00%	\$ -	0.00%	\$ 23,232
Q4 2017	\$ 306,000	6.80%	\$ -	0.00%	\$ 142,385
Q1 2018	\$ 540,000	12.00%	\$ -	0.00%	\$ 91,004
Q2 2018	\$ 315,000	7.00%	\$ -	0.00%	\$ 92,906
Q3 2018	\$ 90,000	2.00%	\$ -	0.00%	\$ 79,299
Q4 2018	\$ 124,650	2.77%	\$ -	0.00%	\$ 77,123
Q1 2019	\$ 78,750	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 123,750	2.75%	\$ -	0.00%	\$ 50,113
Q3 2019	\$ 27,000	0.60%	\$ -	0.00%	\$ 54,666
Q2 2020	\$ 342,742	7.62%	\$ -	0.00%	\$ 264,998
Q4 2020	\$ 64,927	1.44%	\$ -	0.00%	\$ 189,322
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 189,842
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 276,768
<b>Total</b>	<b>\$ 3,945,119</b>	<b>87.67%</b>	<b>\$ 254,250</b>	<b>-5.65%</b>	<b>\$ 1,752,808</b>

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	0.0	45.0	16.5	16.2	18.8
<b>Total Portfolio - Net</b>	0.0	40.6	13.9	13.4	14.9
Cambridge PE	0.0	38.0	16.3	17.0	14.6
<b>Equity - Gross</b>	0.0	45.0	16.5	16.2	18.8
Cambridge PE	0.0	38.0	16.3	17.0	14.6

**ASSET ALLOCATION**

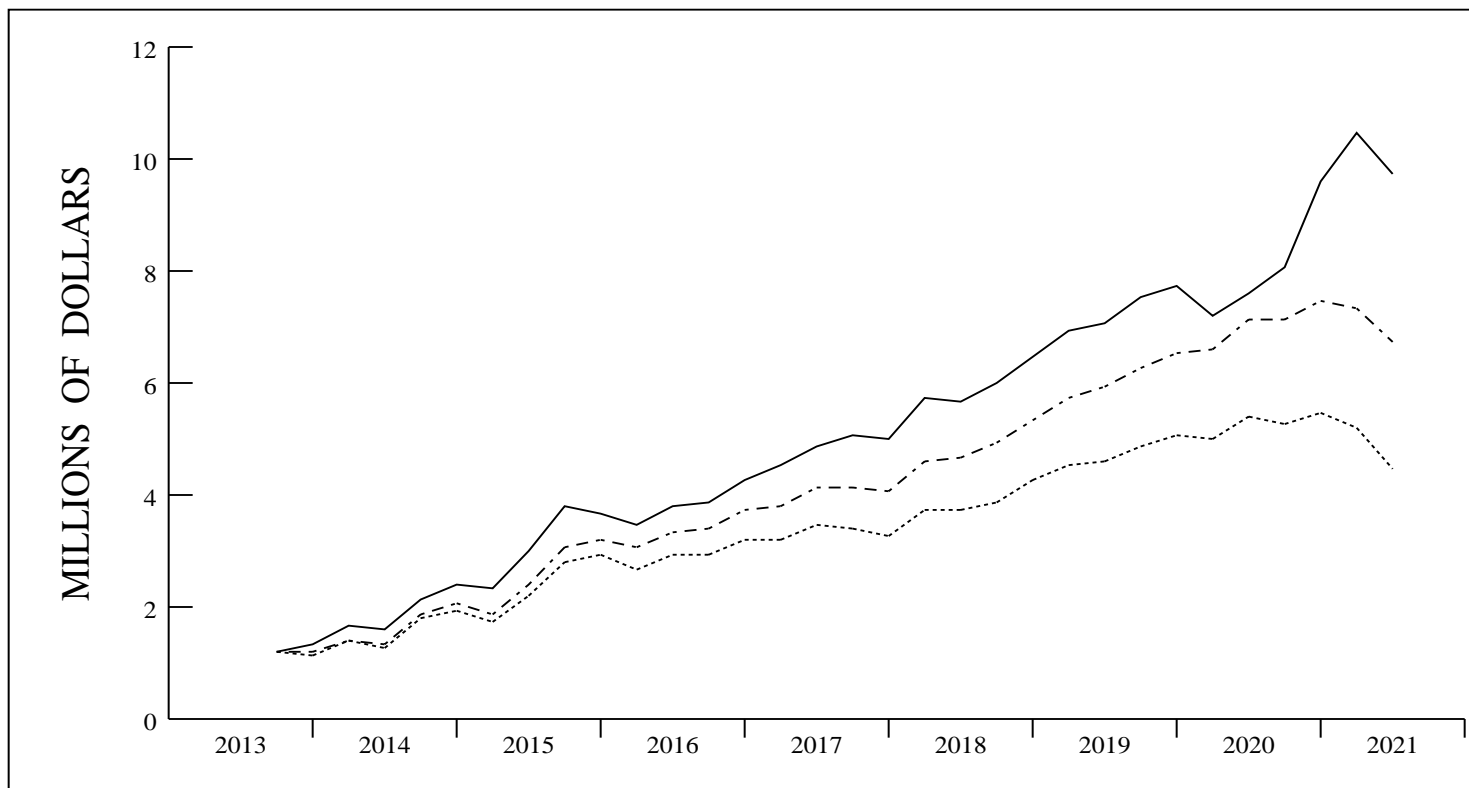
Equity	100.0%	\$ 9,793,344
Total Portfolio	100.0%	\$ 9,793,344

**INVESTMENT RETURN**

Market Value 3/2021	\$ 10,499,475
Contribs / Withdrawals	-706,131
Income	0
Capital Gains / Losses	0
Market Value 6/2021	\$ 9,793,344



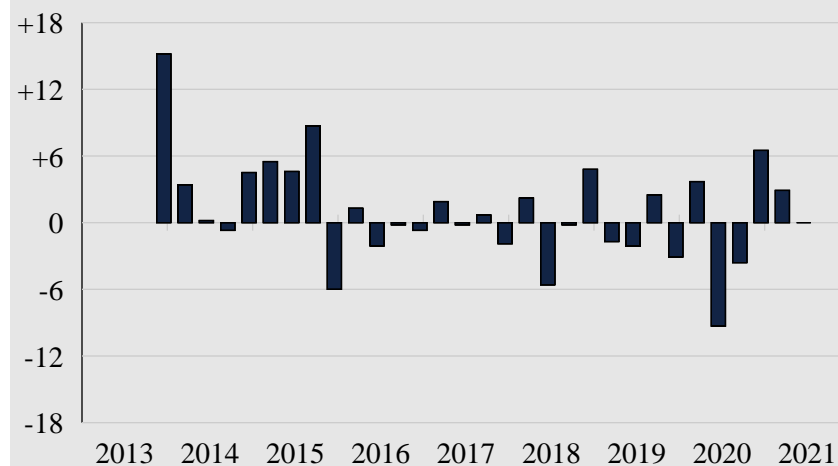
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 6,751,092

	LAST QUARTER	PERIOD 9/13 - 6/21
BEGINNING VALUE	\$ 10,499,475	\$ 1,232,170
NET CONTRIBUTIONS	-706,131	3,270,403
INVESTMENT RETURN	0	5,290,771
ENDING VALUE	\$ 9,793,344	\$ 9,793,344
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	5,281,304
INVESTMENT RETURN	0	5,290,771

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.548</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/13	22.2	7.0	15.2
3/14	6.5	3.1	3.4
6/14	5.7	5.5	0.2
9/14	0.8	1.5	-0.7
12/14	5.4	0.9	4.5
3/15	8.1	2.6	5.5
6/15	8.5	3.9	4.6
9/15	7.3	-1.4	8.7
12/15	-5.4	0.6	-6.0
3/16	1.3	0.0	1.3
6/16	2.0	4.1	-2.1
9/16	3.8	4.0	-0.2
12/16	4.0	4.7	-0.7
3/17	5.9	4.0	1.9
6/17	3.5	3.7	-0.2
9/17	4.7	4.0	0.7
12/17	3.3	5.2	-1.9
3/18	5.0	2.8	2.2
6/18	-0.3	5.3	-5.6
9/18	3.6	3.8	-0.2
12/18	2.8	-2.0	4.8
3/19	3.1	4.8	-1.7
6/19	1.3	3.4	-2.1
9/19	3.8	1.3	2.5
12/19	0.7	3.8	-3.1
3/20	-6.4	-10.1	3.7
6/20	0.1	9.4	-9.3
9/20	8.2	11.8	-3.6
12/20	18.7	12.2	6.5
3/21	12.9	10.0	2.9
6/21	0.0	0.0	0.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
LANDMARK PARTNERS - XIV  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$621,256, which represented a decrease of \$37,538 relative to the March quarter's ending value of \$658,794. During the last three months, the account posted a net withdrawal of \$43,165, which overshadowed the portfolio's net investment gain of \$5,627. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$5,627.

## **RELATIVE PERFORMANCE**

*The data for the benchmark was not available at the time of this report. A return of 0.0% was assumed for the quarter.*

During the second quarter, the Landmark Partners XIV account gained 2.4%. Over the trailing year, the portfolio returned 29.7%, which was 8.3% less than the benchmark's 38.0% return. Since June 2010, the account returned 16.8% per annum, while the Cambridge US Private Equity returned an annualized 15.1% over the same period.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	2.4	29.7	12.1	8.7	16.8
<b>Total Portfolio - Net</b>	0.9	22.2	6.1	4.1	11.1
Cambridge PE	0.0	38.0	16.3	17.0	15.1
<b>Equity - Gross</b>	2.4	29.7	12.1	8.7	16.8
Cambridge PE	0.0	38.0	16.3	17.0	15.1

**ASSET ALLOCATION**

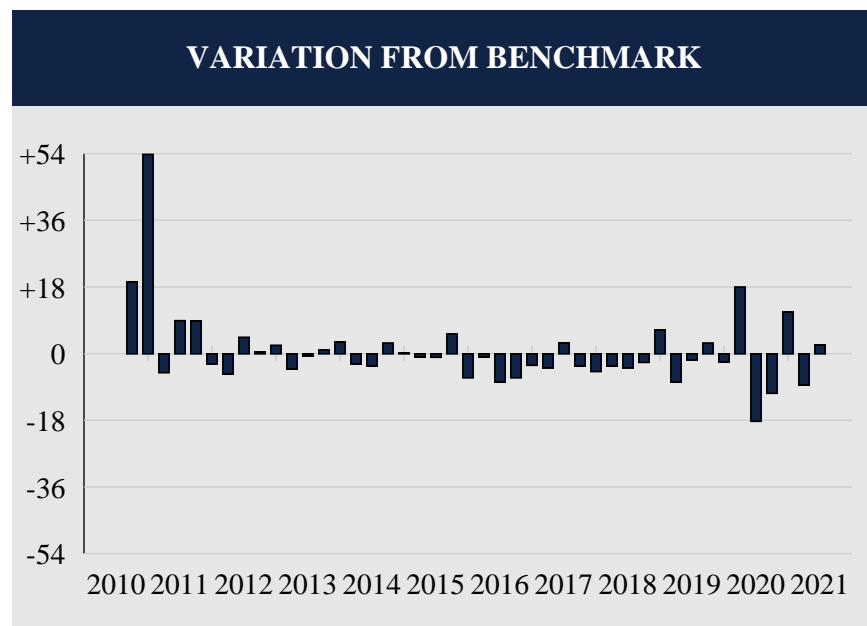
Equity	100.0%	\$ 621,256
Total Portfolio	100.0%	\$ 621,256

**INVESTMENT RETURN**

Market Value 3/2021	\$ 658,794
Contribs / Withdrawals	- 43,165
Income	0
Capital Gains / Losses	5,627
Market Value 6/2021	\$ 621,256

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



<b>Total Quarters Observed</b>	<b>44</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>26</b>
<b>Batting Average</b>	<b>.409</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	24.5	5.1	19.4	24.5	5.1	19.4
12/10	62.9	9.1	53.8	102.8	14.7	88.1
3/11	0.1	5.2	-5.1	103.0	20.6	82.4
6/11	13.6	4.7	8.9	130.6	26.3	104.3
9/11	4.6	-4.2	8.8	141.3	21.0	120.3
12/11	2.7	5.4	-2.7	147.9	27.5	120.4
3/12	0.0	5.5	-5.5	147.9	34.5	113.4
6/12	4.3	-0.1	4.4	158.6	34.4	124.2
9/12	4.1	3.7	0.4	169.2	39.3	129.9
12/12	6.0	3.8	2.2	185.5	44.6	140.9
3/13	0.4	4.6	-4.2	186.7	51.3	135.4
6/13	2.5	3.1	-0.6	193.8	56.1	137.7
9/13	6.3	5.2	1.1	212.2	64.1	148.1
12/13	10.2	7.0	3.2	244.1	75.7	168.4
3/14	0.3	3.1	-2.8	245.2	81.2	164.0
6/14	2.1	5.5	-3.4	252.5	91.1	161.4
9/14	4.3	1.5	2.8	267.7	94.0	173.7
12/14	1.1	0.9	0.2	271.6	95.7	175.9
3/15	1.7	2.6	-0.9	277.8	100.9	176.9
6/15	2.9	3.9	-1.0	288.7	108.7	180.0
9/15	4.0	-1.4	5.4	304.3	105.9	198.4
12/15	-5.9	0.6	-6.5	280.5	107.0	173.5
3/16	-0.9	0.0	-0.9	277.0	107.1	169.9
6/16	-3.5	4.1	-7.6	263.9	115.5	148.4
9/16	-2.5	4.0	-6.5	255.0	124.1	130.9
12/16	1.5	4.7	-3.2	260.2	134.7	125.5
3/17	0.2	4.0	-3.8	260.8	144.0	116.8
6/17	6.6	3.7	2.9	284.5	153.1	131.4
9/17	0.6	4.0	-3.4	286.8	163.1	123.7
12/17	0.4	5.2	-4.8	288.3	176.9	111.4
3/18	-0.6	2.8	-3.4	285.9	184.6	101.3
6/18	1.5	5.3	-3.8	291.7	199.7	92.0
9/18	1.4	3.8	-2.4	297.2	211.1	86.1
12/18	4.5	-2.0	6.5	315.2	205.0	110.2
3/19	-2.8	4.8	-7.6	303.6	219.8	83.8
6/19	1.7	3.4	-1.7	310.5	230.6	79.9
9/19	4.1	1.3	2.8	327.2	234.7	92.5
12/19	1.6	3.8	-2.2	334.0	247.3	86.7
3/20	7.8	-10.1	17.9	367.7	212.3	155.4
6/20	-8.9	9.4	-18.3	325.8	241.7	84.1
9/20	1.1	11.8	-10.7	330.6	282.0	48.6
12/20	23.5	12.2	11.3	431.8	328.6	103.2
3/21	1.5	10.0	-8.5	439.7	371.5	68.2
6/21	2.4	0.0	2.4	452.5	371.5	81.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PRISA - PRISA SA  
PERFORMANCE REVIEW  
JUNE 2021



## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's PRISA SA account was valued at \$12,118,646, representing an increase of \$430,805 over the March quarter's ending value of \$11,687,841. Over the last three months, the fund recorded a net withdrawal of \$28,458, which only partially offset the fund's net investment gain of \$459,263. Income receipts totaling \$116,396 and realized and unrealized capital gains of \$342,867 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PRISA SA account gained 3.9%, which was equal to the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the portfolio returned 8.2%, which was 0.2% greater than the benchmark's 8.0% performance. Since March 2010, the portfolio returned 11.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/10
<b>Total Portfolio - Gross</b>	3.9	8.2	6.5	7.1	11.6
<b>Total Portfolio - Net</b>	3.7	7.2	5.4	6.1	10.5
NCREIF ODCE	3.9	8.0	5.5	6.6	10.7
<b>Real Assets - Gross</b>	3.9	8.2	6.5	7.1	11.6
NCREIF ODCE	3.9	8.0	5.5	6.6	10.7

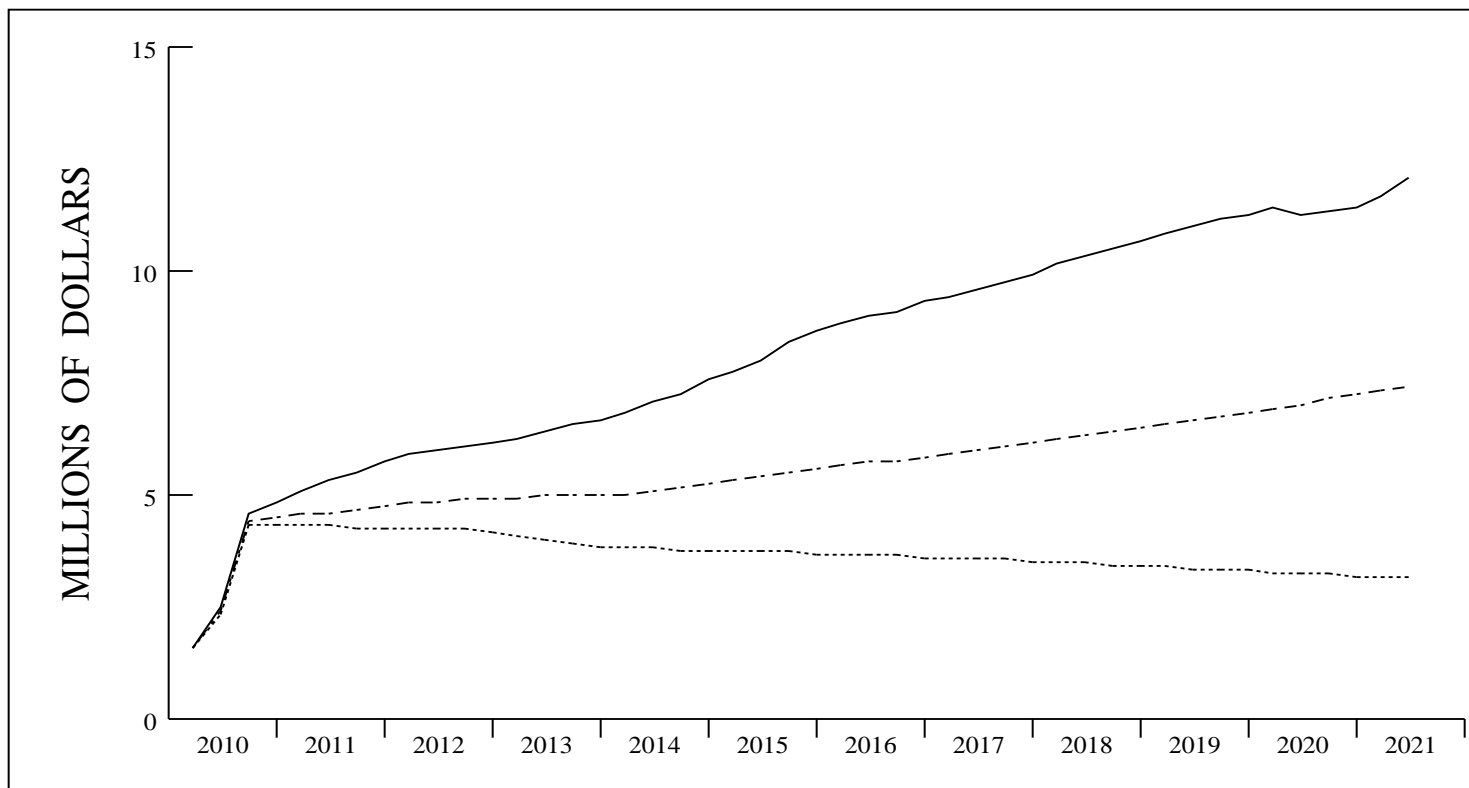
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 12,118,646
Total Portfolio	100.0%	\$ 12,118,646

**INVESTMENT RETURN**

Market Value 3/2021	\$ 11,687,841
Contribs / Withdrawals	- 28,458
Income	116,396
Capital Gains / Losses	342,867
Market Value 6/2021	\$ 12,118,646

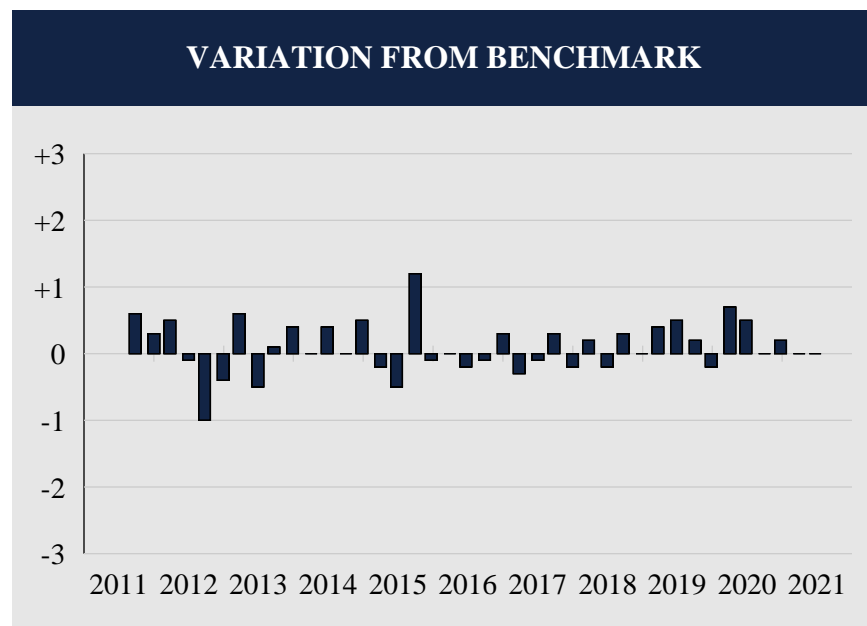
**INVESTMENT GROWTH**



— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 7,463,559

	LAST QUARTER	PERIOD 3/10 - 6/21
BEGINNING VALUE	\$ 11,687,841	\$ 1,600,000
NET CONTRIBUTIONS	- 28,458	1,588,772
<u>INVESTMENT RETURN</u>	<u>459,263</u>	<u>8,929,874</u>
ENDING VALUE	\$ 12,118,646	\$ 12,118,646
INCOME	116,396	4,148,393
<u>CAPITAL GAINS (LOSSES)</u>	<u>342,867</u>	<u>4,781,481</u>
INVESTMENT RETURN	459,263	8,929,874

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

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

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	4.1	3.5	0.6	4.1	3.5	0.6
12/11	3.3	3.0	0.3	7.5	6.6	0.9
3/12	3.3	2.8	0.5	11.1	9.6	1.5
6/12	2.4	2.5	-0.1	13.7	12.4	1.3
9/12	1.8	2.8	-1.0	15.7	15.5	0.2
12/12	1.9	2.3	-0.4	17.9	18.2	-0.3
3/13	3.3	2.7	0.6	21.8	21.4	0.4
6/13	3.4	3.9	-0.5	25.9	26.1	-0.2
9/13	3.7	3.6	0.1	30.6	30.6	0.0
12/13	3.6	3.2	0.4	35.3	34.7	0.6
3/14	2.5	2.5	0.0	38.6	38.1	0.5
6/14	3.3	2.9	0.4	43.2	42.1	1.1
9/14	3.2	3.2	0.0	47.7	46.7	1.0
12/14	3.8	3.3	0.5	53.4	51.5	1.9
3/15	3.2	3.4	-0.2	58.3	56.6	1.7
6/15	3.3	3.8	-0.5	63.5	62.6	0.9
9/15	4.9	3.7	1.2	71.5	68.6	2.9
12/15	3.2	3.3	-0.1	76.9	74.2	2.7
3/16	2.2	2.2	0.0	80.8	78.0	2.8
6/16	1.9	2.1	-0.2	84.3	81.8	2.5
9/16	2.0	2.1	-0.1	87.9	85.6	2.3
12/16	2.4	2.1	0.3	92.5	89.5	3.0
3/17	1.5	1.8	-0.3	95.4	92.9	2.5
6/17	1.6	1.7	-0.1	98.6	96.1	2.5
9/17	2.2	1.9	0.3	103.0	99.8	3.2
12/17	1.9	2.1	-0.2	106.9	103.9	3.0
3/18	2.4	2.2	0.2	111.9	108.4	3.5
6/18	1.8	2.0	-0.2	115.7	112.7	3.0
9/18	2.4	2.1	0.3	120.9	117.2	3.7
12/18	1.8	1.8	0.0	124.9	121.0	3.9
3/19	1.8	1.4	0.4	129.0	124.1	4.9
6/19	1.5	1.0	0.5	132.4	126.4	6.0
9/19	1.5	1.3	0.2	136.0	129.3	6.7
12/19	1.3	1.5	-0.2	139.2	132.8	6.4
3/20	1.7	1.0	0.7	143.2	135.0	8.2
6/20	-1.1	-1.6	0.5	140.5	131.4	9.1
9/20	0.5	0.5	0.0	141.7	132.5	9.2
12/20	1.5	1.3	0.2	145.3	135.5	9.8
3/21	2.1	2.1	0.0	150.5	140.4	10.1
6/21	3.9	3.9	0.0	160.3	149.9	10.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$5,942,702.

## **RELATIVE PERFORMANCE**

*Data for the Hancock Timberland X portfolio was unavailable in time for this report's creation. For that reason, last quarter's valuation was carried forward and adjusted for any calls or distributions since. A quarterly return of 0.0% resulted from this handling.*

Over the trailing twelve-month period, the portfolio returned 7.1%, which was 4.0% above the benchmark's 3.1% return. Since June 2010, the Hancock Timber Resource Group Timberland X LP portfolio returned 9.7% annualized, while the NCREIF Timber Index returned an annualized 4.3% over the same period.

## Hancock - Timberland X LP

June 30, 2021

**Market Value**                    \$    **5,942,702**    Last Appraisal Date: 3/31/2021

Capital Commitment            \$    4,000,000            100.00%

Net Investment Gain/Loss      \$    3,284,953

Client Return (3/31/2021) IRR            6.9%

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2010	\$ 1,330,619	33.27%	\$ -	0.00%	\$ -
2011	\$ 780,459	19.51%	\$ -	0.00%	\$ 34,894
2012	\$ 1,888,921	47.22%	\$ -	0.00%	\$ 23,263
12/30/2013	\$ -	-	\$ -	0.00%	\$ 11,631
3/28/2014	\$ -	-	\$ -	0.00%	\$ 23,263
6/27/2014	\$ -	-	\$ -	0.00%	\$ 38,383
9/29/2014	\$ -	-	\$ -	0.00%	\$ 17,447
12/30/2014	\$ -	-	\$ -	0.00%	\$ 116,313
3/30/2015	\$ -	-	\$ -	0.00%	\$ 34,894
6/29/2015	\$ -	-	\$ -	0.00%	\$ 34,894
9/29/2015	\$ -	-	\$ -	0.00%	\$ 23,263
6/30/2016	\$ -	-	\$ -	0.00%	\$ 29,078
9/30/2016	\$ -	-	\$ -	0.00%	\$ 69,788
12/29/2016	\$ -	-	\$ -	0.00%	\$ 40,710
3/31/2017	\$ -	-	\$ -	0.00%	\$ 27,915
6/30/2017	\$ -	-	\$ -	0.00%	\$ 52,341
8/31/2017	\$ -	-	\$ -	0.00%	\$ 76,767
12/31/2017	\$ -	-	\$ -	0.00%	\$ 63,972
3/31/2018	\$ -	-	\$ -	0.00%	\$ 46,525
6/30/2018	\$ -	-	\$ -	0.00%	\$ 61,646
9/30/2018	\$ -	-	\$ -	0.00%	\$ 91,887
12/31/2018	\$ -	-	\$ -	0.00%	\$ 65,135
3/31/2019	\$ -	-	\$ -	0.00%	\$ 113,987
6/30/2019	\$ -	-	\$ -	0.00%	\$ 16,284
9/30/2019	\$ -	-	\$ -	0.00%	\$ 81,419
9/30/2020	\$ -	-	\$ -	0.00%	\$ 81,419
12/31/2020	\$ -	-	\$ -	0.00%	\$ 31,404
3/31/2021	\$ -	-	\$ -	0.00%	\$ 33,731
<b>Total</b>	<b>\$ 4,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,342,251</b>

Valuations of non-public securities are provided by Hancock, based on current market and company conditions.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	0.0	7.1	4.0	5.2	9.7
<b>Total Portfolio - Net</b>	0.0	6.3	3.1	4.3	8.5
NCREIF Timber	1.7	3.1	2.1	2.7	4.3
<b>Real Assets - Gross</b>	0.0	7.1	4.0	5.2	9.7
NCREIF Timber	1.7	3.1	2.1	2.7	4.3

**ASSET ALLOCATION**

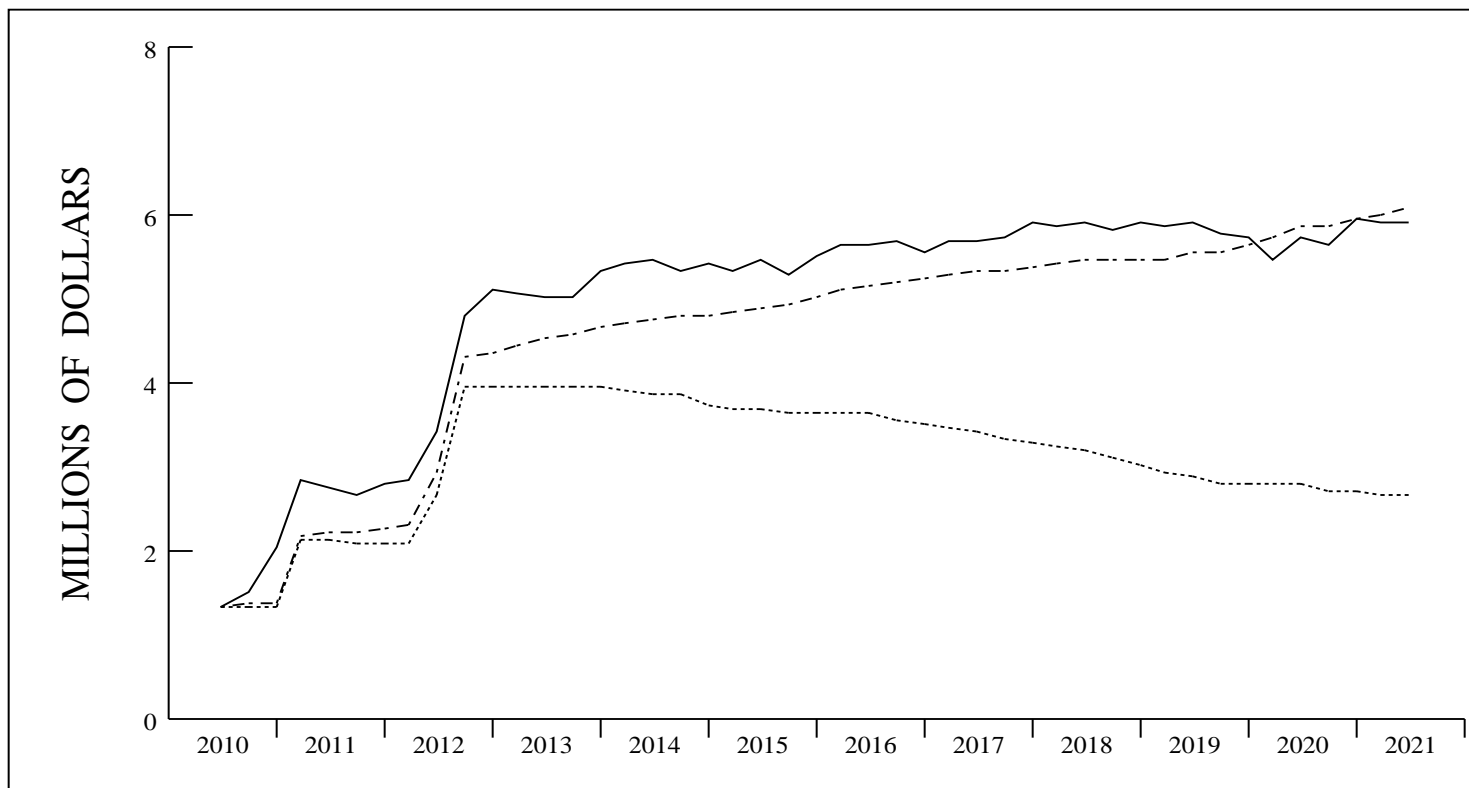
Real Assets	100.0%	\$ 5,942,702
Total Portfolio	100.0%	\$ 5,942,702

**INVESTMENT RETURN**

Market Value 3/2021	\$ 5,942,702
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2021	\$ 5,942,702



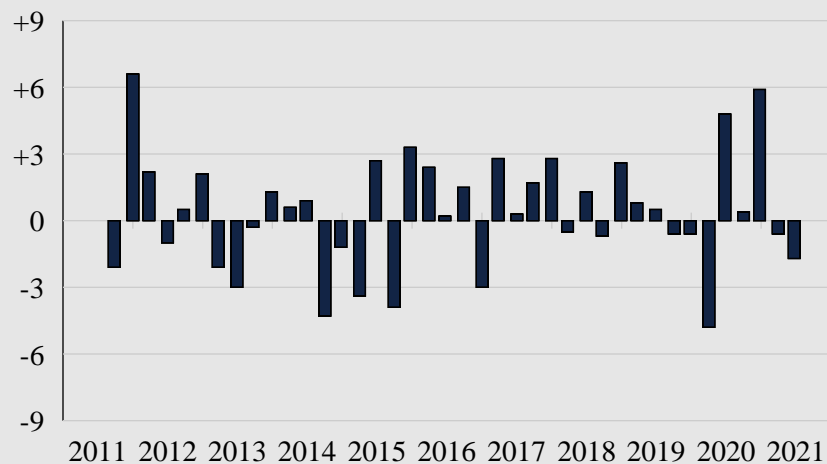
**INVESTMENT GROWTH**



— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 6,127,334

	LAST QUARTER	PERIOD 6/10 - 6/21
BEGINNING VALUE	\$ 5,942,702	\$ 1,363,212
NET CONTRIBUTIONS	0	1,327,128
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>3,252,362</u>
ENDING VALUE	\$ 5,942,702	\$ 5,942,702
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>3,252,362</u>
INVESTMENT RETURN	0	3,252,362

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS****COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/11	-2.4	-0.3	-2.1
12/11	7.1	0.5	6.6
3/12	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0
9/12	1.3	0.8	0.5
12/12	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3
12/13	7.2	5.9	1.3
3/14	2.2	1.6	0.6
6/14	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2
3/15	-1.6	1.8	-3.4
6/15	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9
12/15	5.2	1.9	3.3
3/16	2.1	-0.3	2.4
6/16	1.2	1.0	0.2
9/16	2.2	0.7	1.5
12/16	-1.8	1.2	-3.0
3/17	3.6	0.8	2.8
6/17	1.0	0.7	0.3
9/17	2.3	0.6	1.7
12/17	4.3	1.5	2.8
3/18	0.4	0.9	-0.5
6/18	1.8	0.5	1.3
9/18	0.3	1.0	-0.7
12/18	3.4	0.8	2.6
3/19	0.9	0.1	0.8
6/19	1.5	1.0	0.5
9/19	-0.4	0.2	-0.6
12/19	-0.6	0.0	-0.6
3/20	-4.7	0.1	-4.8
6/20	4.9	0.1	4.8
9/20	0.4	0.0	0.4
12/20	6.5	0.6	5.9
3/21	0.2	0.8	-0.6
6/21	0.0	1.7	-1.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
MOLPUS WOODLANDS GROUP - FUND IV  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV account was valued at \$941,245, a decrease of \$3,652 relative to the March quarter's ending value of \$944,897. During the last three months, the account recorded withdrawals totaling \$7,425, which overshadowed the fund's net investment return of \$3,773. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of \$3,773 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

*Molpus Woodlands Fund IV was funded in September 2015.*

During the second quarter, the Molpus Woodlands Group Fund IV account gained 0.6%, which was 1.1% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the account returned -4.1%, which was 7.2% less than the benchmark's 3.1% performance. Since September 2015, the portfolio returned 0.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 2.8% over the same time frame.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

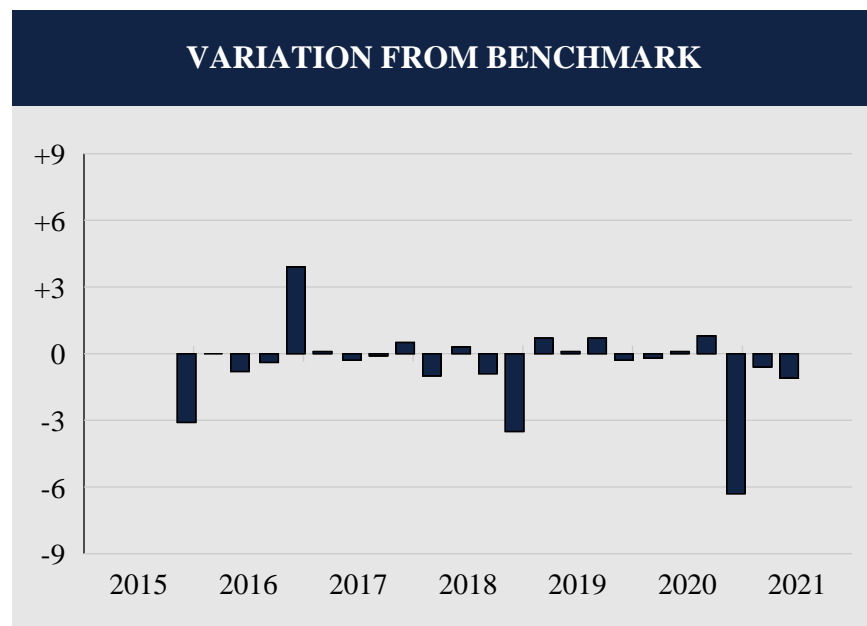
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.6	-4.1	-1.4	1.1	0.7
<b>Total Portfolio - Net</b>	0.4	-5.0	-2.4	0.1	-0.3
NCREIF Timber	1.7	3.1	2.1	2.7	2.8
<b>Real Assets - Gross</b>	0.6	-4.1	-1.4	1.1	0.7
NCREIF Timber	1.7	3.1	2.1	2.7	2.8

**ASSET ALLOCATION**

Real Assets	100.0%	\$ 941,245
Total Portfolio	100.0%	\$ 941,245

**INVESTMENT RETURN**

Market Value 3/2021	\$ 944,897
Contribs / Withdrawals	- 7,425
Income	0
Capital Gains / Losses	3,773
Market Value 6/2021	\$ 941,245

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.435</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.7	13.4	-4.7
9/20	0.8	0.0	0.8	9.6	13.5	-3.9
12/20	-5.7	0.6	-6.3	3.3	14.1	-10.8
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.2	16.9	-12.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
UBS - AGRIVEST FARMLAND  
PERFORMANCE REVIEW  
JUNE 2021



## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$3,348,821, representing an increase of \$49,452 from the March quarter's ending value of \$3,299,369. Last quarter, the Fund posted withdrawals totaling \$8,316, which partially offset the portfolio's net investment return of \$57,768. 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 \$57,768.

## **RELATIVE PERFORMANCE**

During the second quarter, the UBS AgriVest Farmland account returned 1.8%, which was 0.3% above the NCREIF Farmland Index's return of 1.5%. Over the trailing year, the portfolio returned 5.2%, which was 0.2% above the benchmark's 5.0% return. Since March 2014, the UBS AgriVest Farmland portfolio returned 5.7% per annum, while the NCREIF Farmland Index returned an annualized 7.0% over the same time frame.

## UBS AgriVest Farmland Fund

### As of June 30, 2021

<b>Market Value</b>	<b>\$ 3,348,821</b>	Last Appraisal Date: 6/30/2021	
Commitment	\$ 2,500,000	100.00%	
Paid In Capital	\$ 2,500,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Client Return IRR	4.9%		

Date	Contributions	% of Commitment	Distributions	Dividends Reinvested
2014	\$ 2,000,000	80.00%	\$ -	\$ 42,539
2015	\$ -	0.00%	\$ -	\$ 69,619
Q1 2016	\$ -	0.00%	\$ -	\$ 18,073
Q2 2016	\$ -	0.00%	\$ -	\$ 18,220
Q3 2016	\$ -	0.00%	\$ -	\$ 18,309
Q4 2016	\$ -	0.00%	\$ -	\$ 8,616
Q1 2017	\$ -	0.00%	\$ -	\$ 24,710
Q2 2017	\$ -	0.00%	\$ -	\$ 18,726
Q3 2017	\$ -	0.00%	\$ -	\$ 12,582
Q4 2017	\$ -	0.00%	\$ -	\$ 8,853
Q1 2018	\$ -	0.00%	\$ -	\$ 24,117
Q2 2018	\$ -	0.00%	\$ -	\$ 15,381
Q3 2018	\$ -	0.00%	\$ -	\$ 9,028
Q4 2018	\$ -	0.00%	\$ -	\$ 9,060
Q1 2019	\$ -	0.00%	\$ -	\$ 32,471
Q2 2019	\$ -	0.00%	\$ -	\$ 15,783
Q3 2019	\$ -	0.00%	\$ -	\$ 9,263
Q4 2019	\$ -	0.00%	\$ -	\$ 9,296
Q1 2020	\$ -	0.00%	\$ -	\$ 27,985
Q2 2020	\$ -	0.00%	\$ -	\$ 9,427
Q3 2020	\$ 500,000	20.00%	\$ -	\$ 9,460
Q1 2021	\$ -	0.00%	\$ -	\$ 57,819
<b>Total</b>	<b>\$ 2,500,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ 469,337</b>

Valuations of non-public securities are provided by UBS, based on current market and company conditions.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	1.8	5.2	4.5	5.1	5.7
<b>Total Portfolio - Net</b>	1.5	4.1	3.5	4.0	4.6
NCREIF Farmland	1.5	5.0	4.8	5.5	7.0
<b>Real Assets - Gross</b>	1.8	5.2	4.5	5.1	5.7
NCREIF Farmland	1.5	5.0	4.8	5.5	7.0

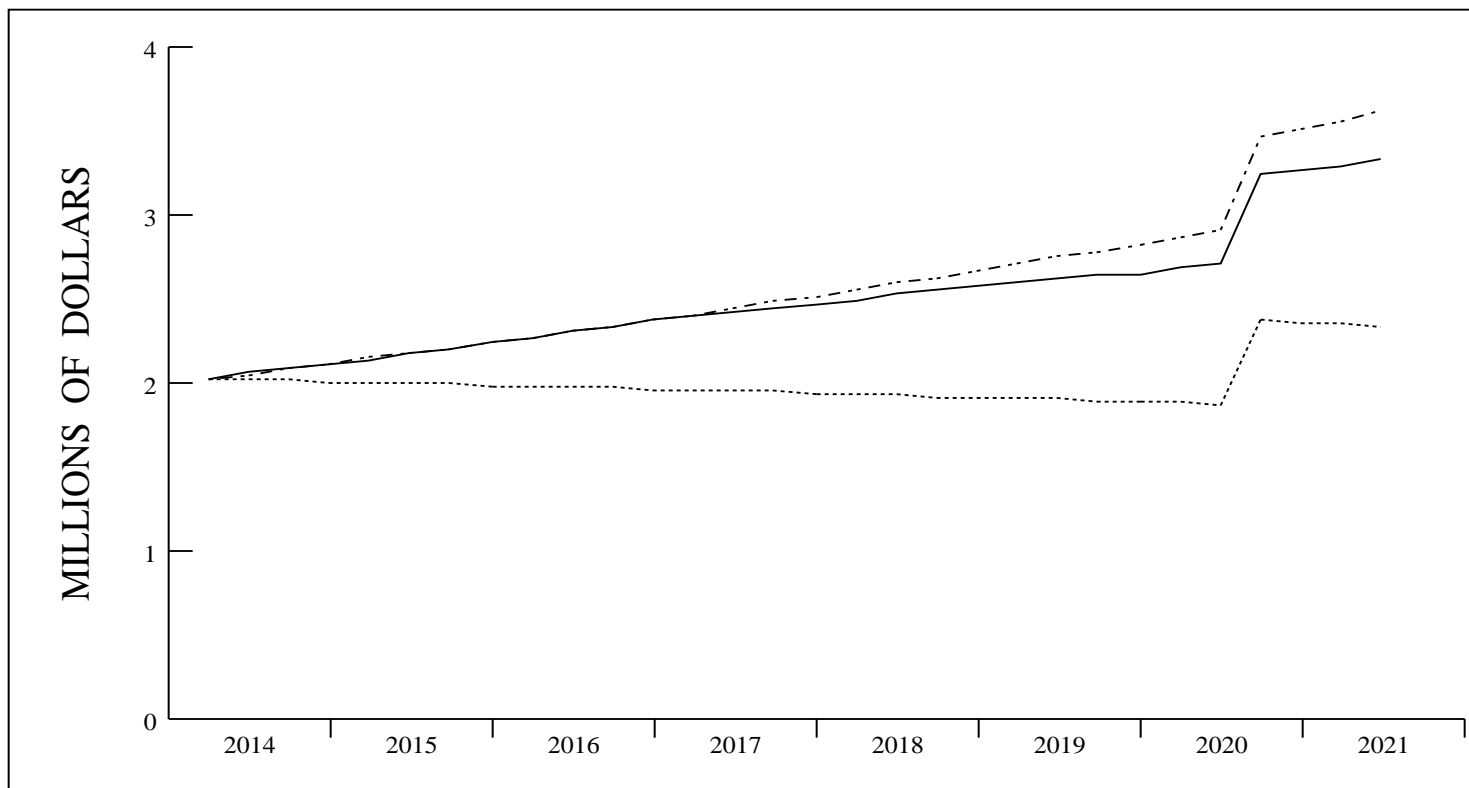
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,348,821
Total Portfolio	100.0%	\$ 3,348,821

**INVESTMENT RETURN**

Market Value 3/2021	\$ 3,299,369
Contribs / Withdrawals	-8,316
Income	0
Capital Gains / Losses	57,768
Market Value 6/2021	\$ 3,348,821

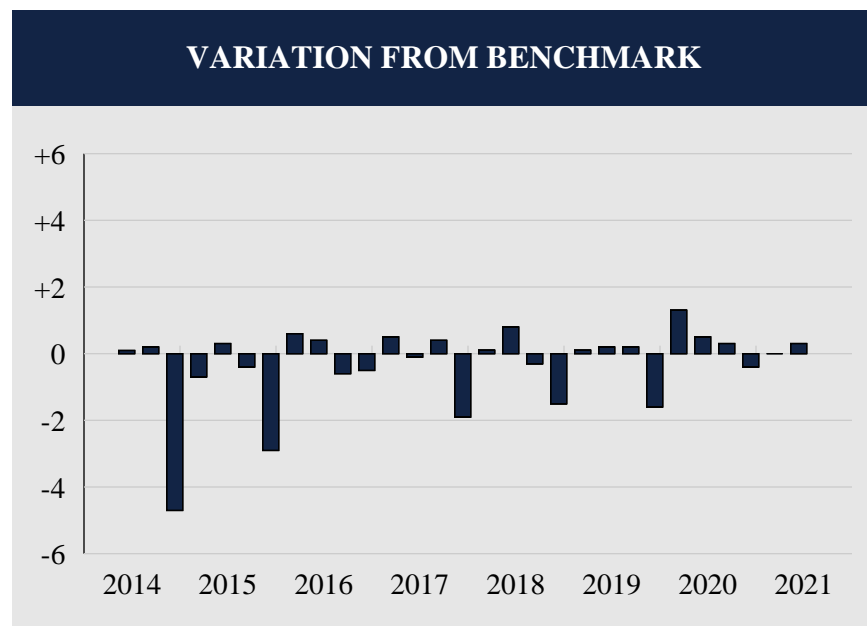
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,628,341

	LAST QUARTER	PERIOD 3/14 - 6/21
BEGINNING VALUE	\$ 3,299,369	\$ 2,036,138
NET CONTRIBUTIONS	- 8,316	317,068
<u>INVESTMENT RETURN</u>	<u>57,768</u>	<u>995,615</u>
ENDING VALUE	\$ 3,348,821	\$ 3,348,821
INCOME	0	573,135
<u>CAPITAL GAINS (LOSSES)</u>	<u>57,768</u>	<u>422,480</u>
INVESTMENT RETURN	57,768	995,615

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

<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.586</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6
3/19	0.8	0.7	0.1	34.8	48.3	-13.5
6/19	0.9	0.7	0.2	36.0	49.4	-13.4
9/19	1.2	1.0	0.2	37.7	50.9	-13.2
12/19	0.7	2.3	-1.6	38.6	54.4	-15.8
3/20	1.2	-0.1	1.3	40.3	54.3	-14.0
6/20	1.1	0.6	0.5	41.8	55.2	-13.4
9/20	1.3	1.0	0.3	43.7	56.7	-13.0
12/20	1.2	1.6	-0.4	45.4	59.2	-13.8
3/21	0.9	0.9	0.0	46.7	60.5	-13.8
6/21	1.8	1.5	0.3	49.3	62.9	-13.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

As of June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$17,988,055, representing a \$1,939,134 increase over the March ending value of \$16,048,921. During the last three months, the account posted \$1,700,000 in total net contributions as well as net investment gains of \$239,134. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$239,134.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 1.4%, which was 0.1% above the Bloomberg Barclays Global Aggregate's return of 1.3% and ranked in the 76th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned 2.5%, which was 0.1% below the benchmark's 2.6% return, and ranked in the 90th percentile. Since March 2016, the account returned 3.8% annualized and ranked in the 64th percentile. The Bloomberg Barclays Global Aggregate returned an annualized 2.8% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	1.4	2.5	5.2	3.6	3.8
<i>GLOBAL FIXED INCOME RANK</i>	(76)	(90)	(66)	(75)	(64)
<b>Total Portfolio - Net</b>	1.3	2.1	4.9	3.3	3.5
Global Aggregate	1.3	2.6	4.2	2.3	2.8
<b>Fixed Income - Gross</b>	1.4	2.5	5.2	3.6	3.8
<i>GLOBAL FIXED INCOME RANK</i>	(76)	(90)	(66)	(75)	(64)
Global Aggregate	1.3	2.6	4.2	2.3	2.8

**ASSET ALLOCATION**

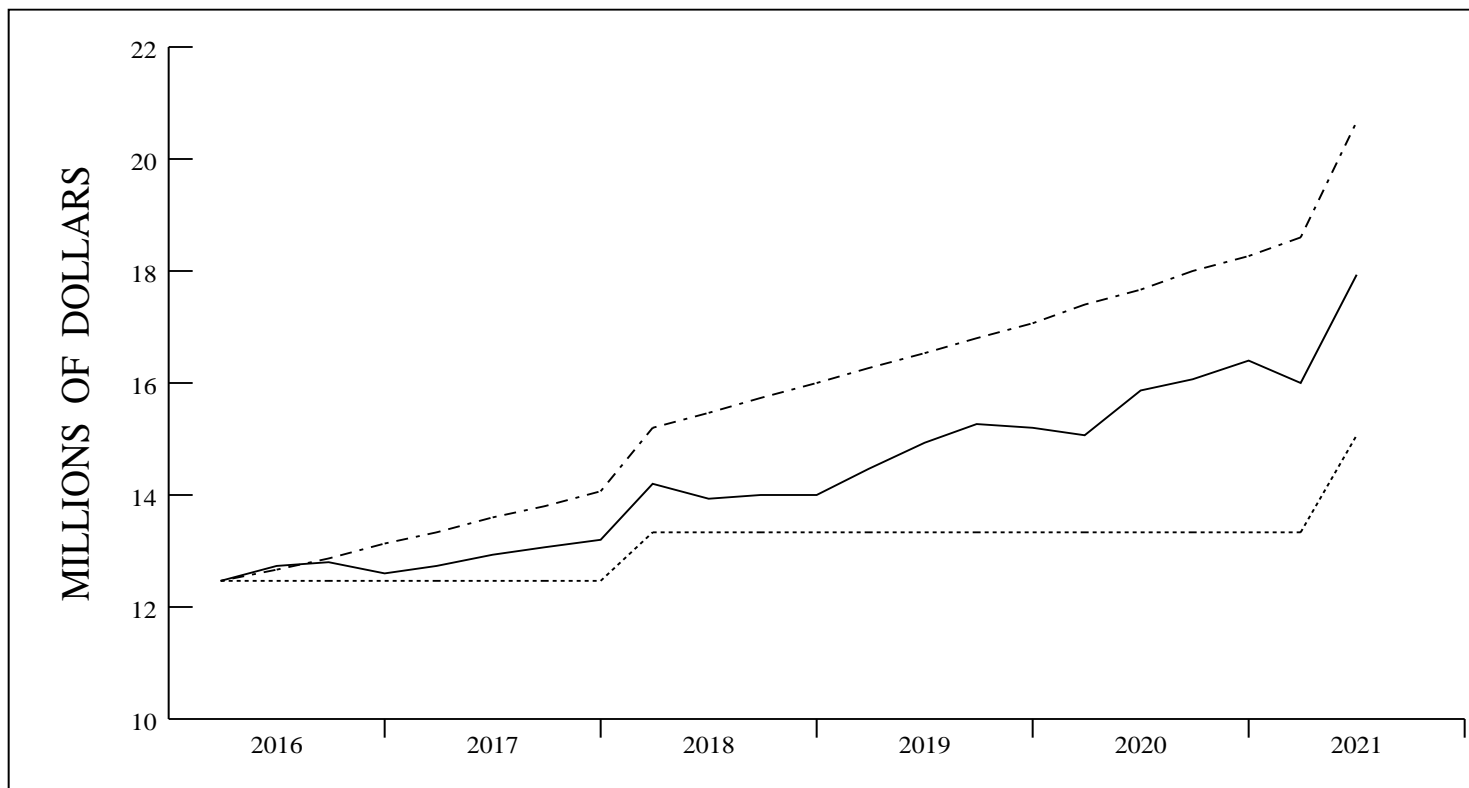
Fixed Income	100.0%	\$ 17,988,055
Total Portfolio	100.0%	\$ 17,988,055

**INVESTMENT RETURN**

Market Value 3/2021	\$ 16,048,921
Contribs / Withdrawals	1,700,000
Income	0
Capital Gains / Losses	239,134
Market Value 6/2021	\$ 17,988,055



**INVESTMENT GROWTH**

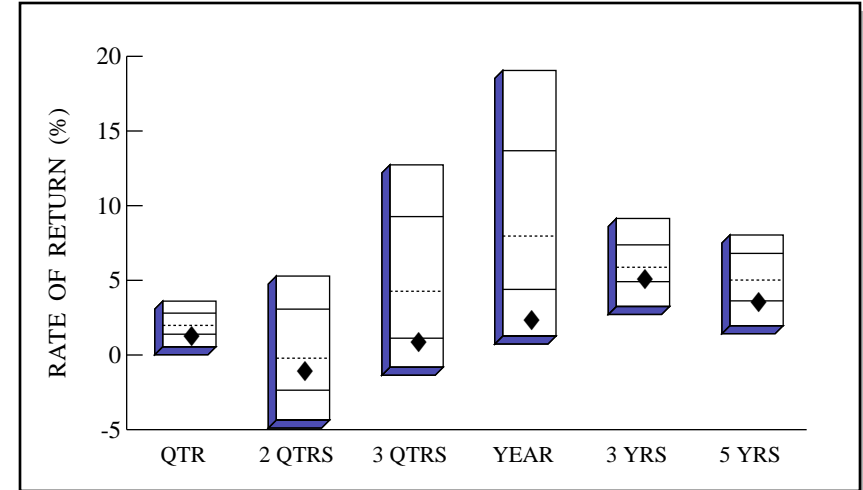
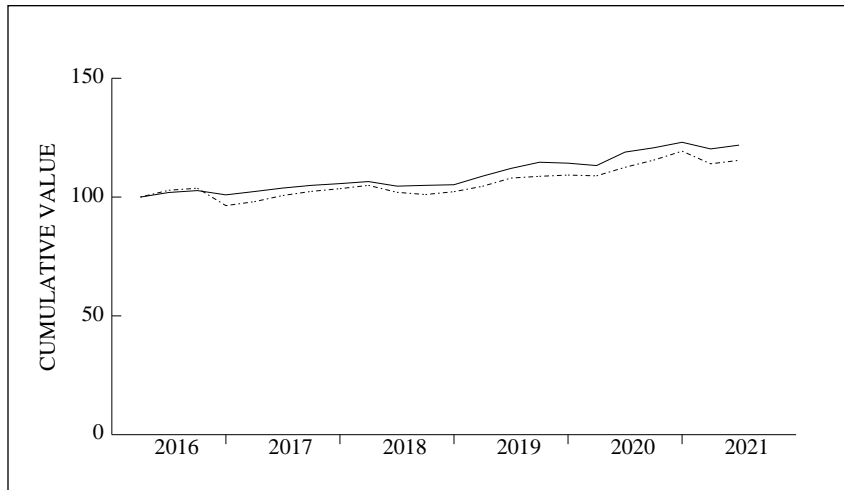


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

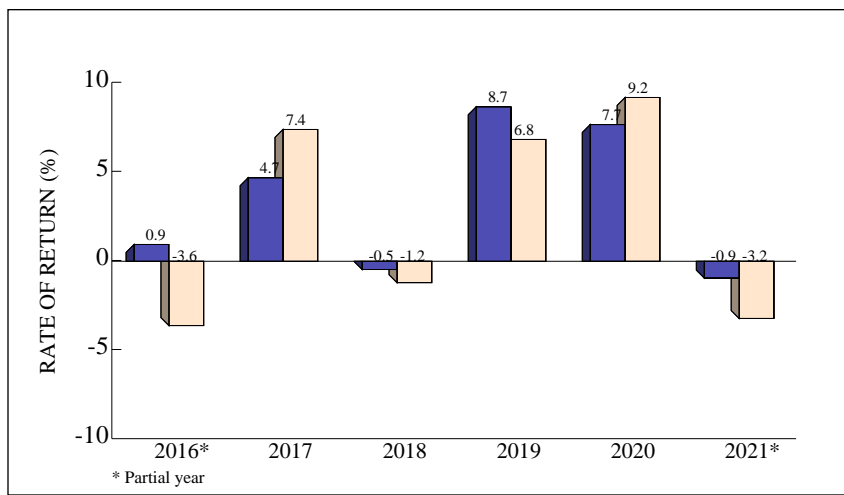
VALUE ASSUMING  
 7.0% RETURN \$ 20,683,398

	LAST QUARTER	PERIOD 3/16 - 6/21
BEGINNING VALUE	\$ 16,048,921	\$ 12,498,541
NET CONTRIBUTIONS	1,700,000	2,599,637
INVESTMENT RETURN	239,134	2,889,877
ENDING VALUE	\$ 17,988,055	\$ 17,988,055
INCOME	0	362
CAPITAL GAINS (LOSSES)	239,134	2,889,515
INVESTMENT RETURN	239,134	2,889,877

**TOTAL RETURN COMPARISONS**



Global Fixed Income Universe



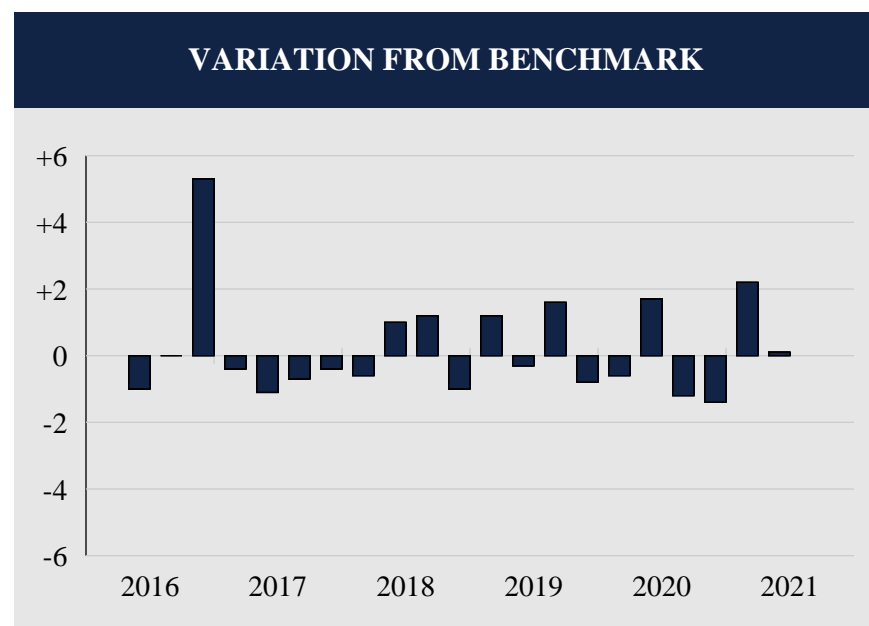
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	-0.9	1.0	2.5	5.2	3.6
(RANK)	(76)	(61)	(77)	(90)	(66)	(75)
5TH %ILE	3.6	5.3	12.7	19.1	9.1	8.0
25TH %ILE	2.8	3.1	9.3	13.7	7.4	6.8
MEDIAN	2.0	-0.2	4.3	8.0	5.9	5.0
75TH %ILE	1.4	-2.4	1.1	4.4	4.9	3.6
95TH %ILE	0.6	-4.4	-0.8	1.3	3.3	2.0
<b>Global Agg</b>	<b>1.3</b>	<b>-3.2</b>	<b>0.0</b>	<b>2.6</b>	<b>4.2</b>	<b>2.3</b>

Global Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

### COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE



<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.429</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$13,688,714, representing an increase of \$679,023 from the March quarter's ending value of \$13,009,691. Last quarter, the Fund posted net contributions equaling \$400,000 plus a net investment gain equaling \$279,023. Total net investment return was the result of income receipts, which totaled \$69,952 and net realized and unrealized capital gains of \$209,071.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO Total Return portfolio returned 2.2%, which was 0.4% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 26th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.9%, which was 2.2% above the benchmark's -0.3% return, ranking in the 27th percentile. Since June 2011, the portfolio returned 4.2% annualized and ranked in the 28th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	2.2	1.9	6.3	4.3	4.2
<i>CORE FIXED INCOME RANK</i>	(26)	(27)	(33)	(11)	(28)
<b>Total Portfolio - Net</b>	2.1	1.5	5.8	3.8	3.8
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
<b>Fixed Income - Gross</b>	2.2	1.9	6.3	4.3	4.2
<i>CORE FIXED INCOME RANK</i>	(26)	(27)	(33)	(11)	(28)
Aggregate Index	1.8	-0.3	5.3	3.0	3.4

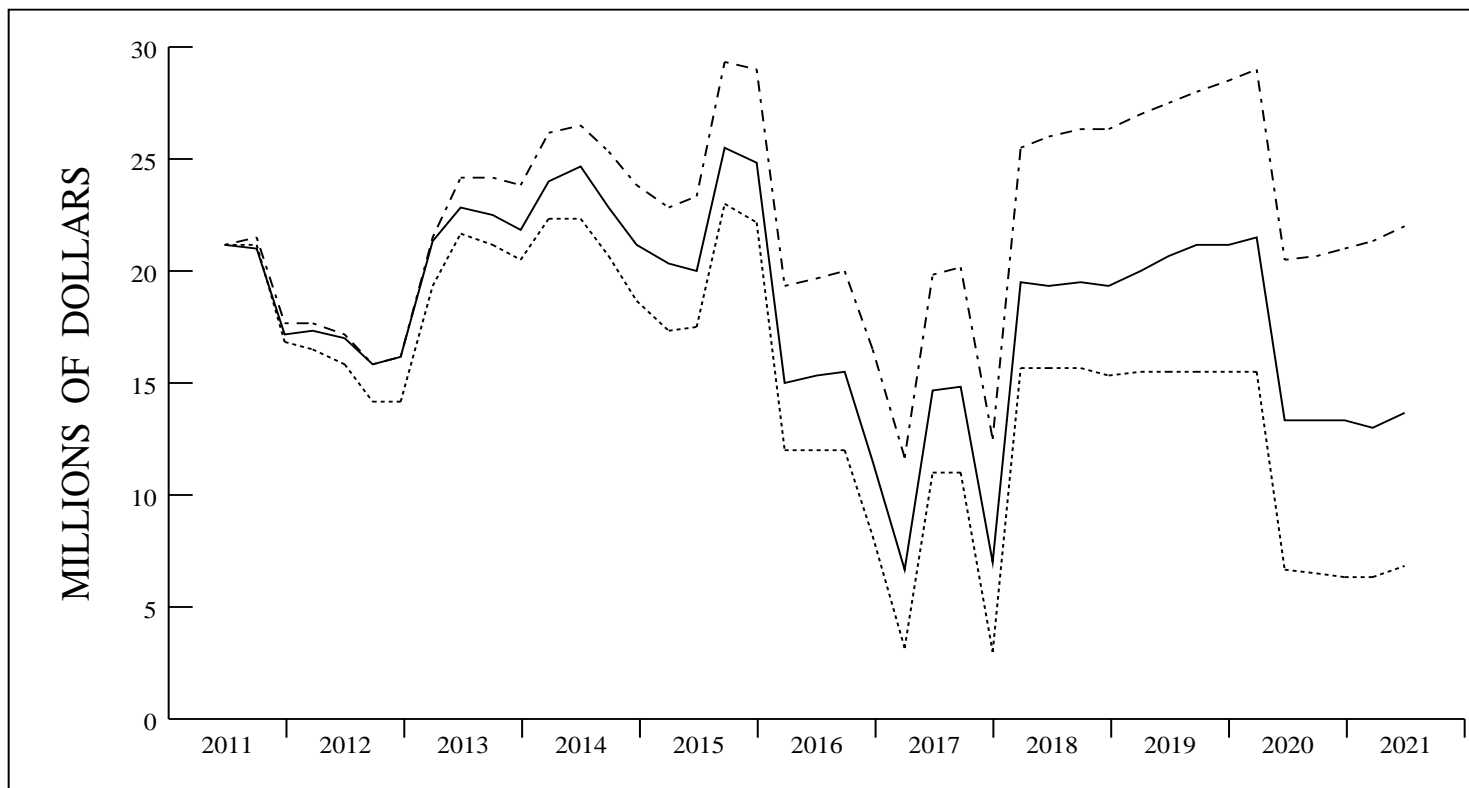
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 13,688,714
Total Portfolio	100.0%	\$ 13,688,714

**INVESTMENT RETURN**

Market Value 3/2021	\$ 13,009,691
Contribs / Withdrawals	400,000
Income	69,952
Capital Gains / Losses	209,071
Market Value 6/2021	\$ 13,688,714

**INVESTMENT GROWTH**

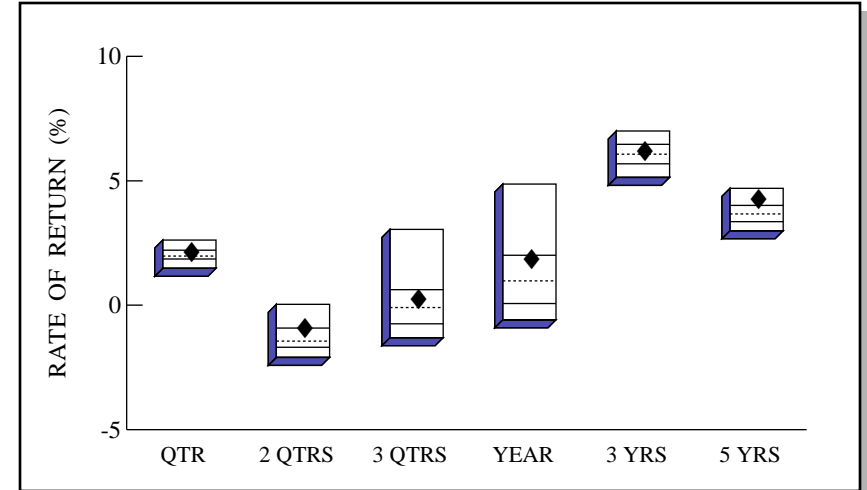
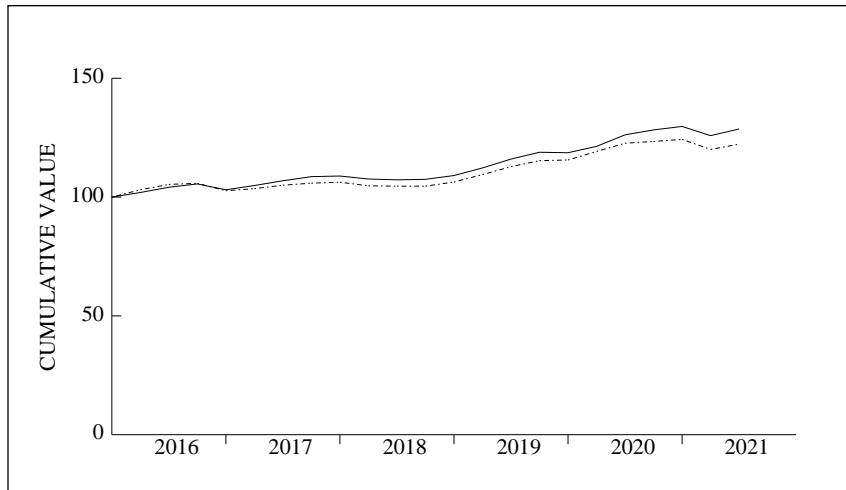


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

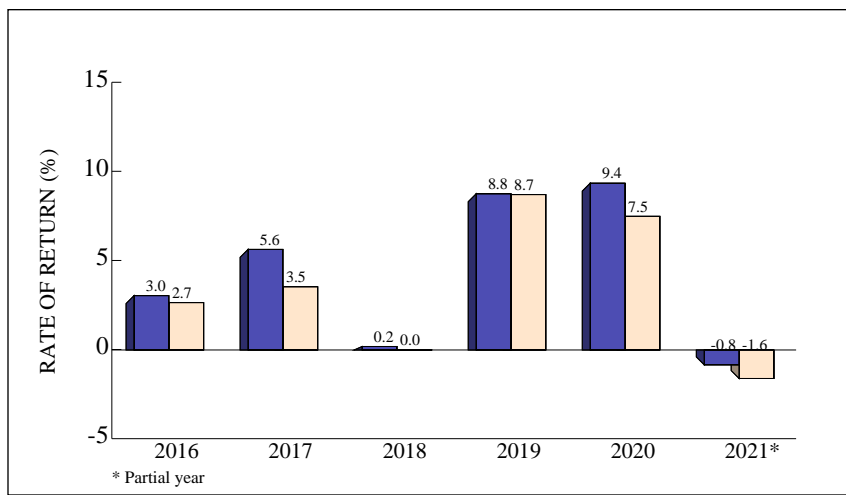
VALUE ASSUMING  
 7.0% RETURN \$ 22,146,344

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 13,009,691	\$ 21,256,529
NET CONTRIBUTIONS	400,000	- 14,385,650
INVESTMENT RETURN	279,023	6,817,835
ENDING VALUE	\$ 13,688,714	\$ 13,688,714
INCOME	69,952	7,930,333
CAPITAL GAINS (LOSSES)	209,071	- 1,112,498
INVESTMENT RETURN	279,023	6,817,835

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

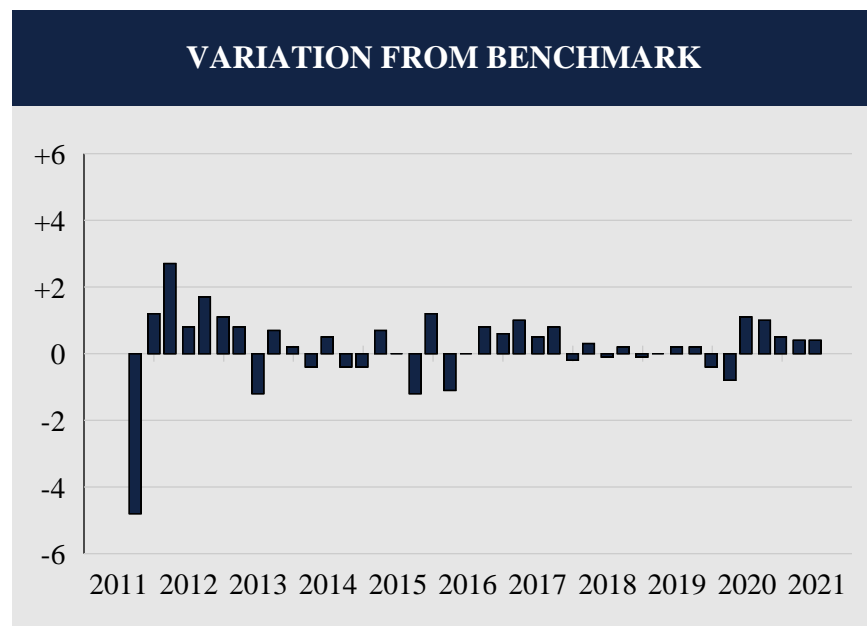


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.2	-0.8	0.3	1.9	6.3	4.3
(RANK)	(26)	(20)	(36)	(27)	(33)	(11)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
<b>Agg</b>	<b>1.8</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-0.3</b>	<b>5.3</b>	<b>3.0</b>

Core Fixed Income Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.1	15.4	3.7
6/15	-1.7	-1.7	0.0	17.1	13.5	3.6
9/15	0.0	1.2	-1.2	17.1	14.9	2.2
12/15	0.6	-0.6	1.2	17.8	14.3	3.5
3/16	1.9	3.0	-1.1	20.1	17.7	2.4
6/16	2.2	2.2	0.0	22.7	20.3	2.4
9/16	1.3	0.5	0.8	24.4	20.9	3.5
12/16	-2.4	-3.0	0.6	21.4	17.3	4.1
3/17	1.8	0.8	1.0	23.6	18.3	5.3
6/17	1.9	1.4	0.5	26.0	20.0	6.0
9/17	1.6	0.8	0.8	28.0	21.0	7.0
12/17	0.2	0.4	-0.2	28.3	21.5	6.8
3/18	-1.2	-1.5	0.3	26.8	19.7	7.1
6/18	-0.3	-0.2	-0.1	26.4	19.5	6.9
9/18	0.2	0.0	0.2	26.6	19.5	7.1
12/18	1.5	1.6	-0.1	28.5	21.5	7.0
3/19	2.9	2.9	0.0	32.3	25.0	7.3
6/19	3.3	3.1	0.2	36.7	28.9	7.8
9/19	2.5	2.3	0.2	40.1	31.8	8.3
12/19	-0.2	0.2	-0.4	39.8	32.0	7.8
3/20	2.3	3.1	-0.8	43.0	36.2	6.8
6/20	4.0	2.9	1.1	48.7	40.1	8.6
9/20	1.6	0.6	1.0	51.1	41.0	10.1
12/20	1.2	0.7	0.5	52.9	42.0	10.9
3/21	-3.0	-3.4	0.4	48.3	37.2	11.1
6/21	2.2	1.8	0.4	51.6	39.7	11.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PGIM - CORE PLUS BOND FUND  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund portfolio was valued at \$29,826, representing a \$956 increase from the March quarter's ending value of \$28,870. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$956 in net investment returns. Income receipts totaling \$193 and net realized and unrealized capital gains of \$763 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PGIM Core Plus Bond Fund gained 3.4%, which was 1.6% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.7%, which was 4.0% above the benchmark's -0.3% performance, ranking in the 9th percentile. Since June 2011, the account returned 4.8% on an annualized basis and ranked in the 5th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	3.4	3.8	6.8	4.9	4.7
<i>CORE FIXED INCOME RANK</i>	( 1)	( 9)	( 9)	( 4)	( 7)
<b>Total Portfolio - Net</b>	3.3	3.3	6.4	4.5	4.3
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
<b>Fixed Income - Gross</b>	3.4	3.8	6.8	4.9	4.7
<i>CORE FIXED INCOME RANK</i>	( 1)	( 9)	( 9)	( 4)	( 7)
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
Gov/Credit	2.4	-0.4	6.0	3.3	3.7

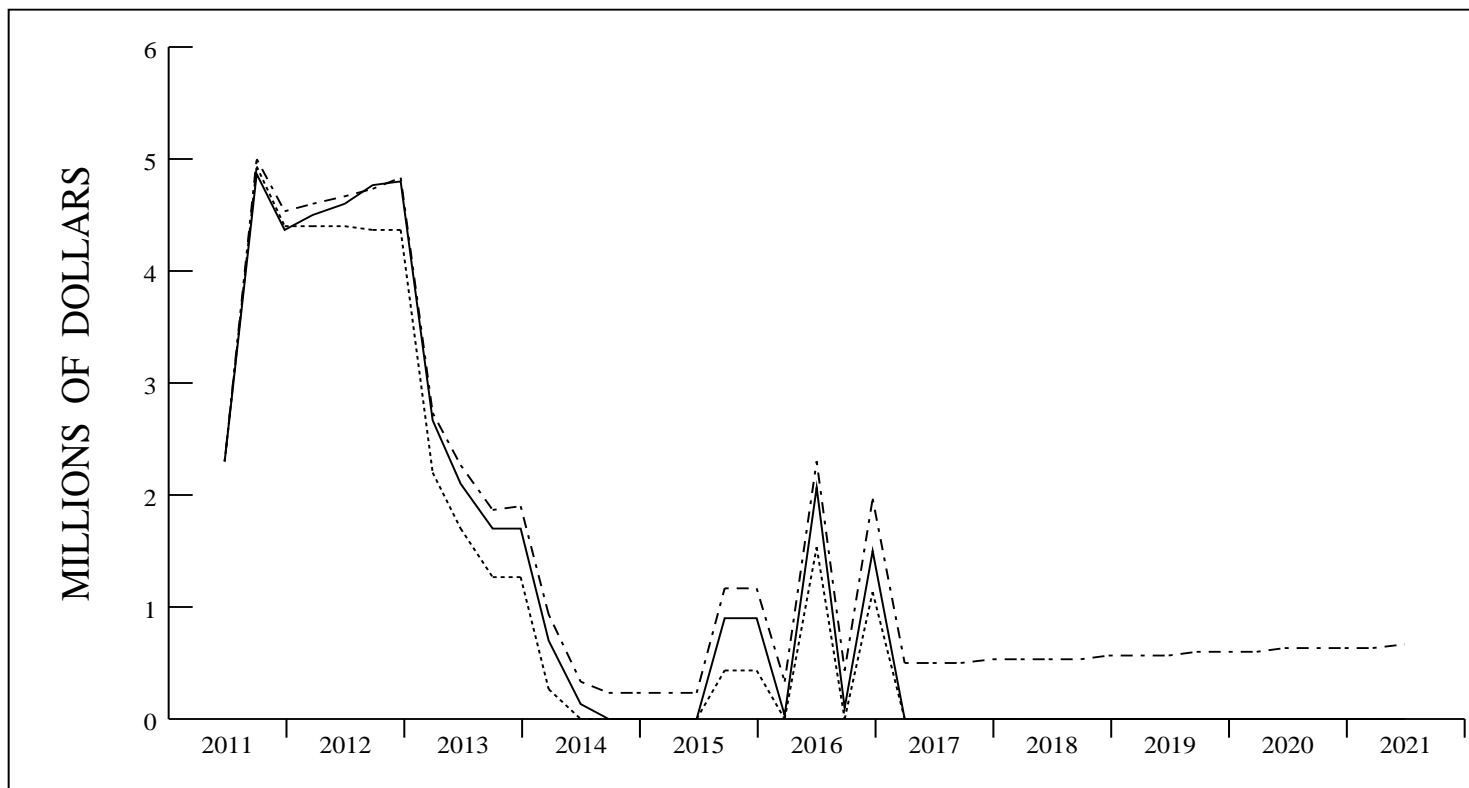
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 29,826
Total Portfolio	100.0%	\$ 29,826

**INVESTMENT RETURN**

Market Value 3/2021	\$ 28,870
Contribs / Withdrawals	0
Income	193
Capital Gains / Losses	763
Market Value 6/2021	\$ 29,826

**INVESTMENT GROWTH**

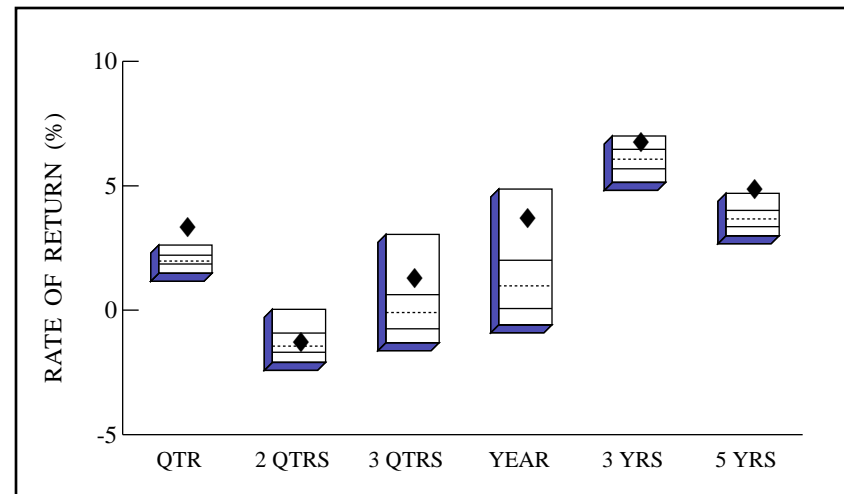
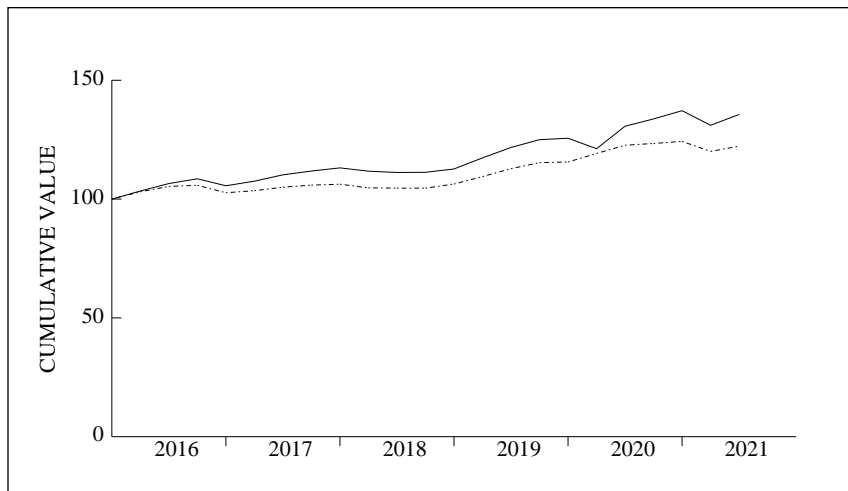


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

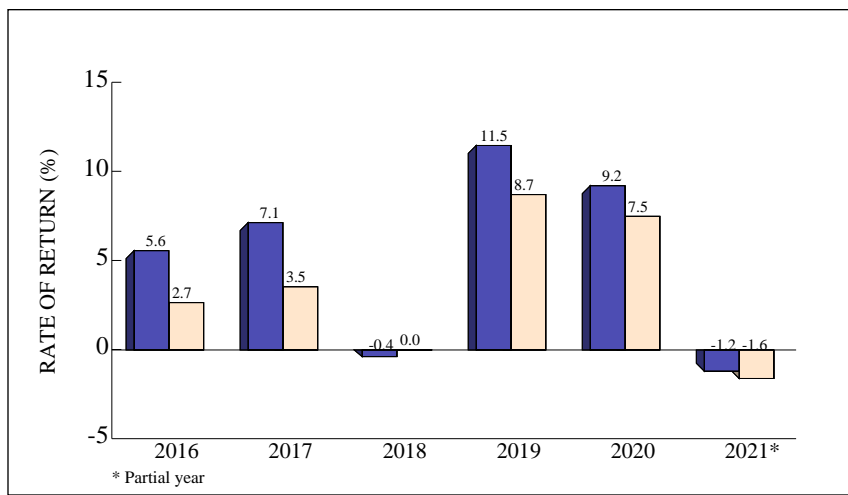
VALUE ASSUMING  
 7.0% RETURN    \$    678,015

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 28,870	\$ 2,333,318
NET CONTRIBUTIONS	0	- 2,686,835
INVESTMENT RETURN	956	383,343
ENDING VALUE	\$ 29,826	\$ 29,826
INCOME	193	287,441
CAPITAL GAINS (LOSSES)	763	95,902
INVESTMENT RETURN	956	383,343

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

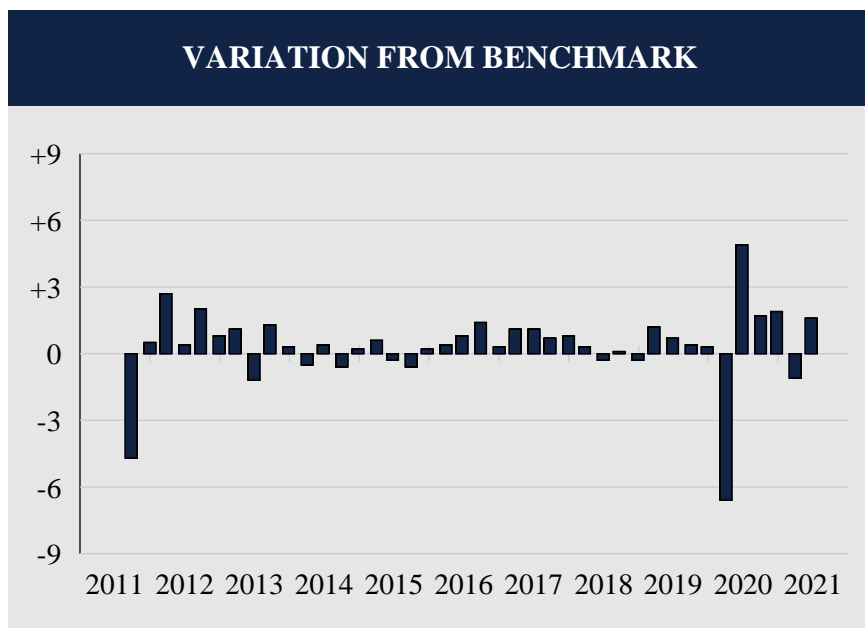


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.4	-1.2	1.4	3.8	6.8	4.9
(RANK)	(1)	(36)	(13)	(9)	(9)	(4)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
<b>Agg</b>	<b>1.8</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-0.3</b>	<b>5.3</b>	<b>3.0</b>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**



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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-0.9	3.8	-4.7	-0.9	3.8	-4.7
12/11	1.6	1.1	0.5	0.6	5.0	-4.4
3/12	3.0	0.3	2.7	3.7	5.3	-1.6
6/12	2.5	2.1	0.4	6.3	7.5	-1.2
9/12	3.6	1.6	2.0	10.1	9.2	0.9
12/12	1.0	0.2	0.8	11.2	9.4	1.8
3/13	1.0	-0.1	1.1	12.3	9.3	3.0
6/13	-3.5	-2.3	-1.2	8.3	6.8	1.5
9/13	1.9	0.6	1.3	10.4	7.4	3.0
12/13	0.2	-0.1	0.3	10.6	7.2	3.4
3/14	1.3	1.8	-0.5	12.1	9.2	2.9
6/14	2.4	2.0	0.4	14.7	11.4	3.3
9/14	-0.4	0.2	-0.6	14.2	11.6	2.6
12/14	2.0	1.8	0.2	16.6	13.6	3.0
3/15	2.2	1.6	0.6	19.1	15.4	3.7
6/15	-2.0	-1.7	-0.3	16.7	13.5	3.2
9/15	0.6	1.2	-0.6	17.4	14.9	2.5
12/15	-0.4	-0.6	0.2	16.9	14.3	2.6
3/16	3.4	3.0	0.4	20.9	17.7	3.2
6/16	3.0	2.2	0.8	24.6	20.3	4.3
9/16	1.9	0.5	1.4	26.9	20.9	6.0
12/16	-2.7	-3.0	0.3	23.5	17.3	6.2
3/17	1.9	0.8	1.1	25.8	18.3	7.5
6/17	2.5	1.4	1.1	28.9	20.0	8.9
9/17	1.5	0.8	0.7	30.8	21.0	9.8
12/17	1.2	0.4	0.8	32.3	21.5	10.8
3/18	-1.2	-1.5	0.3	30.7	19.7	11.0
6/18	-0.5	-0.2	-0.3	30.0	19.5	10.5
9/18	0.1	0.0	0.1	30.1	19.5	10.6
12/18	1.3	1.6	-0.3	31.8	21.5	10.3
3/19	4.1	2.9	1.2	37.2	25.0	12.2
6/19	3.8	3.1	0.7	42.4	28.9	13.5
9/19	2.7	2.3	0.4	46.2	31.8	14.4
12/19	0.5	0.2	0.3	46.9	32.0	14.9
3/20	-3.5	3.1	-6.6	41.7	36.2	5.5
6/20	7.8	2.9	4.9	52.8	40.1	12.7
9/20	2.3	0.6	1.7	56.4	41.0	15.4
12/20	2.6	0.7	1.9	60.5	42.0	18.5
3/21	-4.5	-3.4	-1.1	53.3	37.2	16.1
6/21	3.4	1.8	1.6	58.5	39.7	18.8