

# Supplemental Retirement Plan Performance Review

June 2022

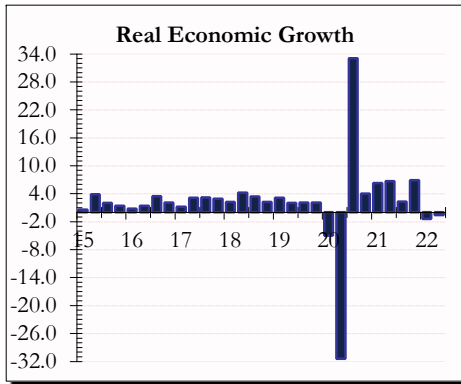


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## ECONOMIC ENVIRONMENT

### Continued Pressure

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



uncertainty. The second estimate of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.6%, marking the official start of a recession in the United States.

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

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

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are still in a better position than they were pre-COVID (9.9%) and

compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

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

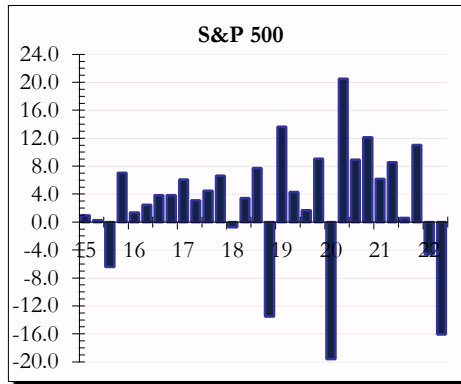
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying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

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

## DOMESTIC EQUITIES

### Uncertainty Persists

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



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

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

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

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

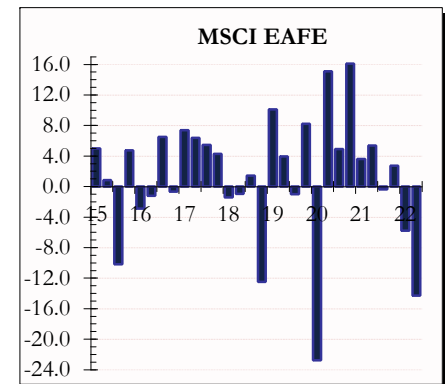
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

## INTERNATIONAL EQUITIES

### War Impacts

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

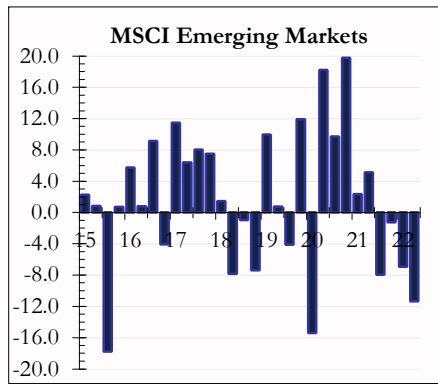
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



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

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

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%.

A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

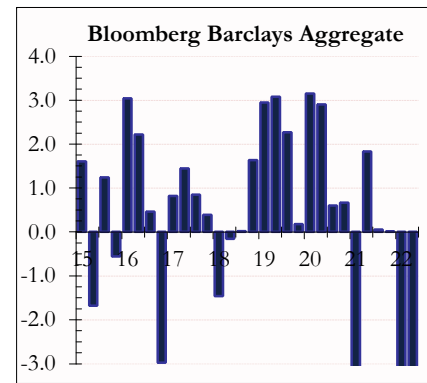
## BOND MARKET

### Worst Quarterly Return

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

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

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



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

Global bonds, using the Bloomberg Global Aggregate

as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

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

## CASH EQUIVALENTS

### Low and Lower

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

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

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.6%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

## Major Index Returns

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

## Domestic Equity Return Distributions

### Quarter

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

### Trailing Year

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

## Market Summary

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's portfolio was valued at \$175,732,506, a decrease of \$17,714,858 from the March ending value of \$193,447,364. Last quarter, the account recorded total net withdrawals of \$577,054 in addition to \$17,137,804 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$446,413 and realized and unrealized capital losses totaling \$17,584,217.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the portfolio lost 8.8%, which was 0.1% less than the Manager Shadow Index's return of -8.7% and ranked in the 29th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -10.3%, which was 0.8% less than the benchmark's -9.5% performance and ranked in the 56th percentile. Since June 2012, the account returned 9.2% per annum and ranked in the 5th percentile. For comparison, the Manager Shadow Index returned an annualized 8.1% over the same time frame.

### **Diversified Assets**

In the second quarter, the diversified assets segment lost 10.0%, which was 7.7% less than the HFRI FOF Composite's return of -2.3%. Over the trailing twelve-month period, this segment returned -9.0%, which was 5.0% below the benchmark's -4.0% return.

### **Equity**

The equity segment lost 13.8% last quarter, 1.7% above the MSCI All Country World index's return of -15.5% and ranked in the 42nd percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned -17.7%, 2.3% less than the benchmark's -15.4% performance, and ranked in the 64th percentile. Since June 2012, this component returned 11.4% on an annualized basis and ranked in the 16th percentile. For comparison, the MSCI All Country World returned an annualized 9.3% during the same period.

### **Real Assets**

In the second quarter, the real assets portion of the portfolio returned 4.0%, which was 3.5% greater than the Real Assets Blended Index's return of 0.5%. Over the trailing twelve-month period, this component returned 21.1%, which was 1.2% less than the benchmark's 22.3% performance. Since June 2012, this component returned 9.0% annualized, while the Real Assets Blended Index returned an annualized 5.5% over the same time frame.

### **Fixed Income**

The fixed income portion of the portfolio lost 5.1% in the second quarter; that return was 0.4% less than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 74th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned -9.6%; that return was 0.7% greater than the benchmark's -10.3% performance, ranking in the 19th percentile. Since June 2012, this component returned 2.3% on an annualized basis and ranked in the 28th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-8.8	-10.3	7.1	7.9	9.2
<i>PUBLIC FUND RANK</i>	(29)	(56)	(20)	(11)	( 5)
<b>Total Portfolio - Net</b>	-8.9	-10.9	6.3	7.1	8.4
Manager Shadow	-8.7	-9.5	5.8	6.4	8.1
Policy Index	-11.8	-11.5	6.2	7.2	8.6
<b>Diversified Assets - Gross</b>	-10.0	-9.0	5.5	5.5	----
HFRI FOF	-2.3	-4.0	4.5	3.9	3.9
60 S&P / 40 Agg	-11.6	-10.2	6.2	7.4	8.5
60 ACWI/40 AGG	-11.3	-13.2	3.9	5.1	6.4
<b>Equity - Gross</b>	-13.8	-17.7	8.3	9.5	11.4
<i>GLOBAL EQUITY RANK</i>	(42)	(64)	(27)	(23)	(16)
MSCI ACWI	-15.5	-15.4	6.7	7.5	9.3
Russell 3000	-16.7	-13.9	9.8	10.6	12.6
ACWI ex US	-13.5	-19.0	1.8	3.0	5.3
<b>Real Assets - Gross</b>	4.0	21.1	9.7	8.7	9.0
Real Assets Idx	0.5	22.3	11.0	8.0	5.5
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2
NCREIF Timber	1.9	12.0	5.0	4.3	5.7
BLP Commodity	-5.7	24.3	14.3	8.4	-0.8
<b>Fixed Income - Gross</b>	-5.1	-9.6	-0.1	1.6	2.3
<i>CORE FIXED INCOME RANK</i>	(74)	(19)	(32)	(26)	(28)
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5
Global Agg Ex US	-11.0	-18.8	-5.0	-1.7	-1.0
Global Aggregate	-8.3	-15.2	-3.2	-0.6	0.1

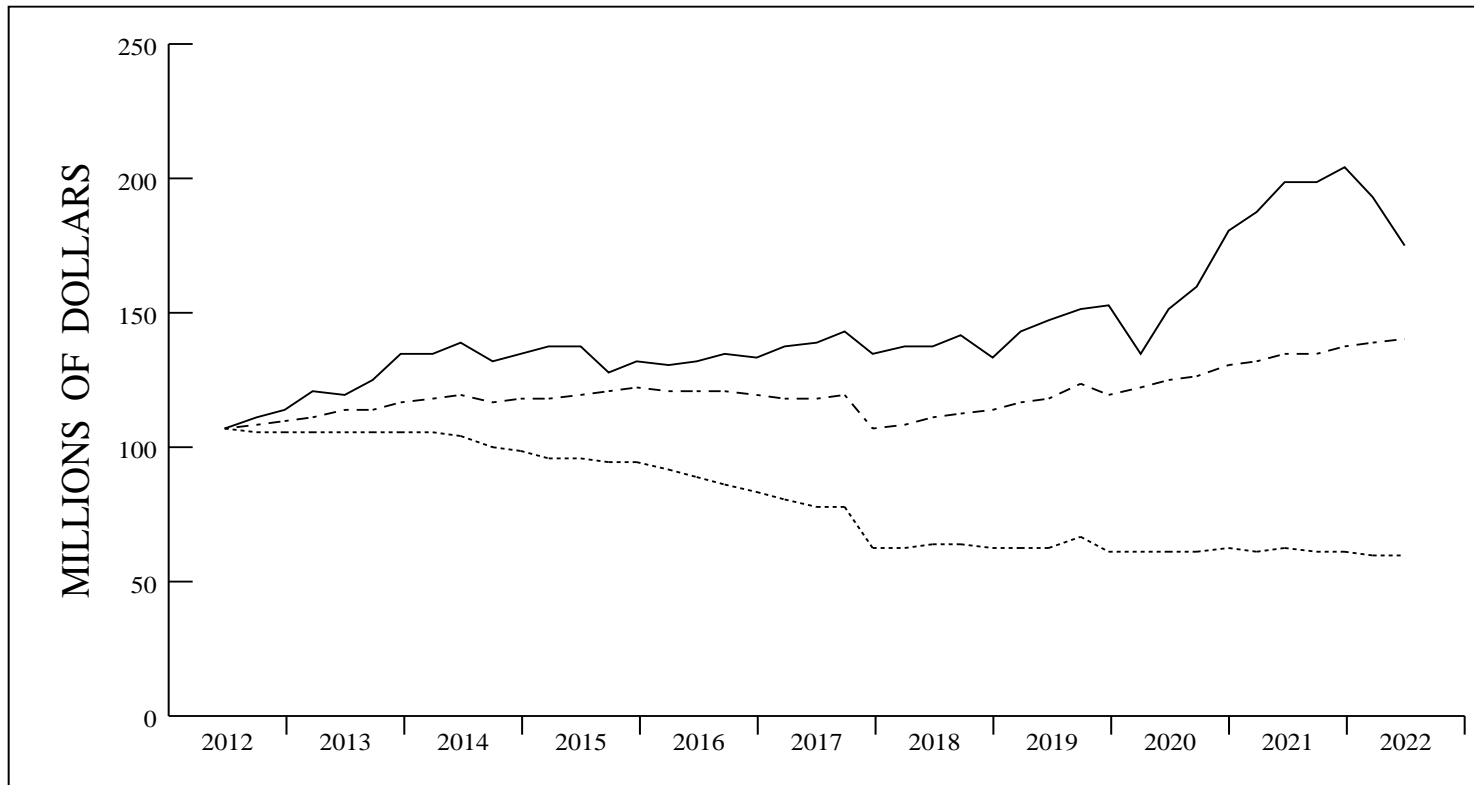
## ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 8,830,157	5.0%	5.0%
Equity	95,343,146	54.3%	55.0%
Real Assets	26,073,295	14.8%	15.0%
Fixed Income	32,730,221	18.6%	25.0%
Cash	12,755,687	7.3%	0.0%
<b>Total Portfolio</b>	<b>\$ 175,732,506</b>	<b>100.0%</b>	<b>100.0%</b>

## INVESTMENT RETURN

Market Value 3/2022	\$ 193,447,364
Contribs / Withdrawals	-577,054
Income	446,413
Capital Gains / Losses	- 17,584,217
Market Value 6/2022	\$ 175,732,506

**INVESTMENT GROWTH**



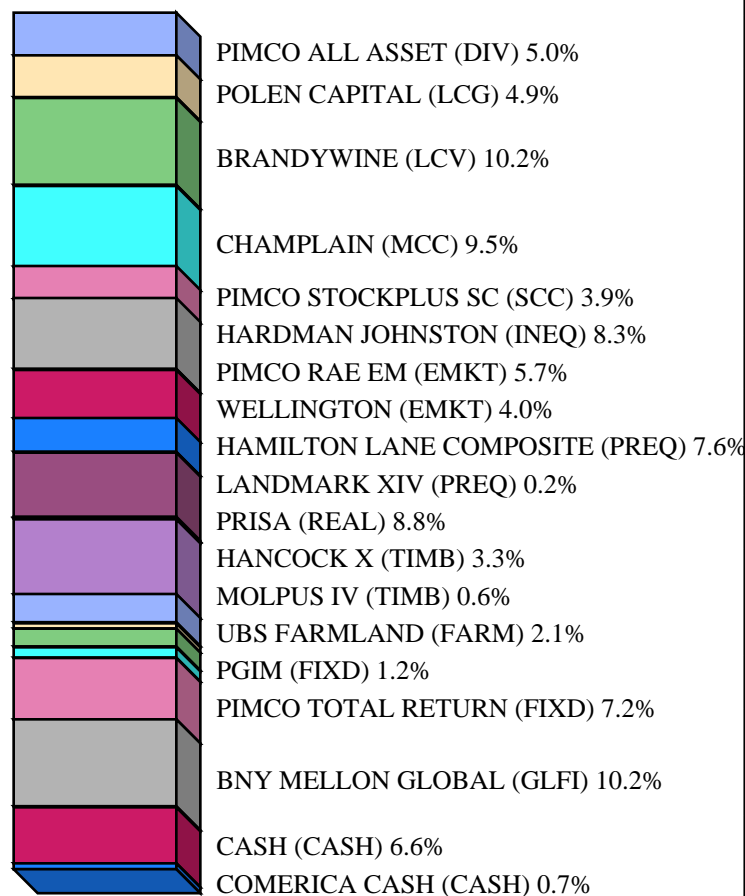
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 141,431,904

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 193,447,364	\$ 108,089,988
NET CONTRIBUTIONS	-577,054	- 48,083,778
<u>INVESTMENT RETURN</u>	<u>- 17,137,804</u>	<u>115,726,296</u>
ENDING VALUE	\$ 175,732,506	\$ 175,732,506
INCOME	446,413	31,518,004
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 17,584,217</u>	<u>84,208,292</u>
INVESTMENT RETURN	- 17,137,804	115,726,296

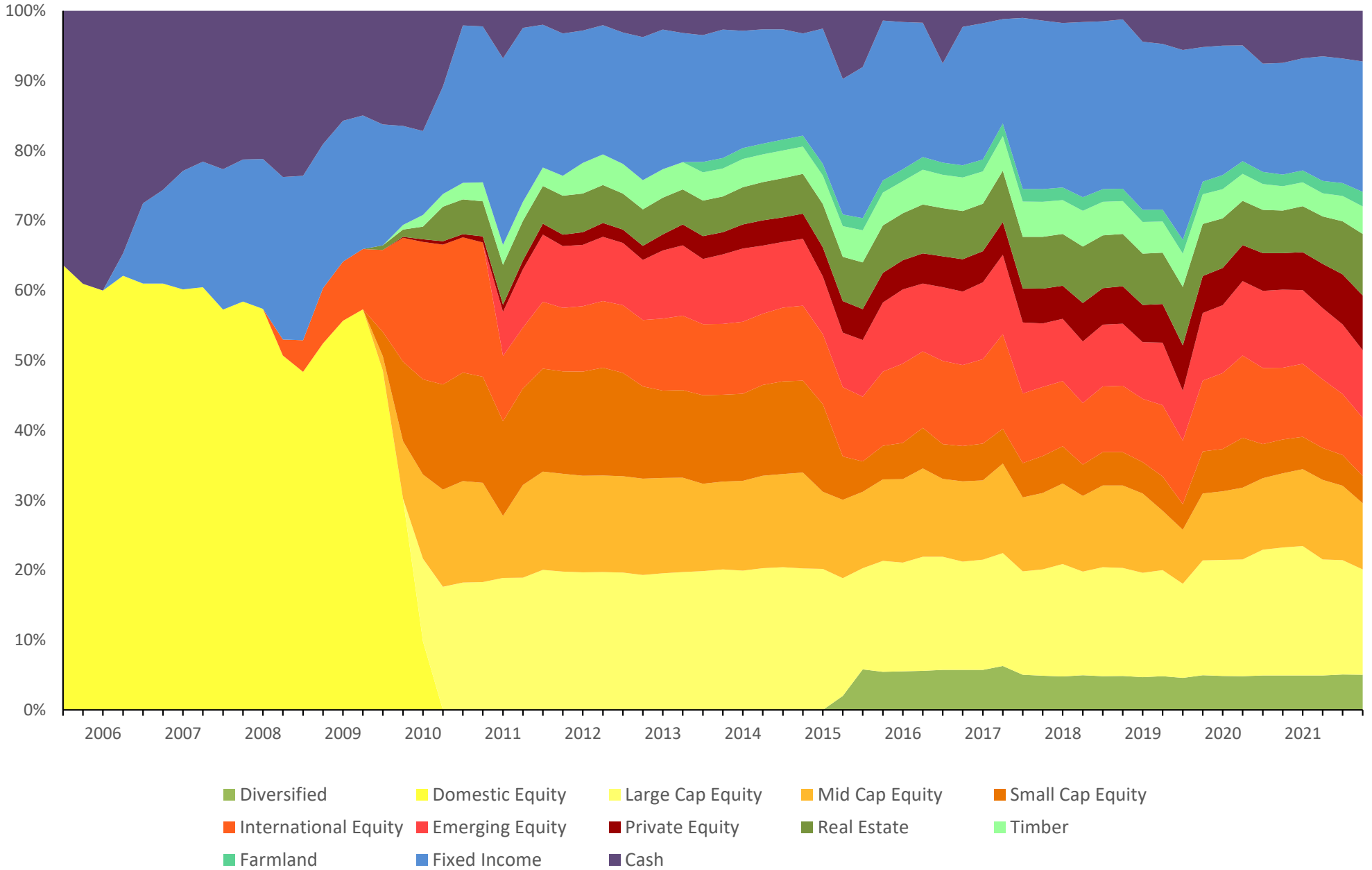


**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$8,830,157	5.0	5.0
Polen Capital (LCG)	\$8,599,428	4.9	5.0
Brandywine (LCV)	\$17,917,162	10.2	10.0
Champlain (MCC)	\$16,623,942	9.5	10.0
PIMCO StockPlus SC (SCC)	\$6,841,906	3.9	5.0
Hardman Johnston (INEQ)	\$14,619,215	8.3	10.0
PIMCO RAE EM (EMKT)	\$10,011,662	5.7	5.0
Wellington (EMKT)	\$6,984,504	4.0	5.0
Hamilton Lane Composite (PREQ)	\$13,380,016	7.6	5.0
Landmark XIV (PREQ)	\$365,311	0.2	0.0
PRISA (REAL)	\$15,486,789	8.8	8.0
Hancock X (TIMB)	\$5,825,843	3.3	5.0
Molpus IV (TIMB)	\$1,087,641	0.6	0.0
UBS Farmland (FARM)	\$3,673,022	2.1	2.0
PGIM (FIXD)	\$2,125,442	1.2	0.0
PIMCO Total Return (FIXD)	\$12,697,429	7.2	15.0
BNY Mellon Global (GLFI)	\$17,907,350	10.2	10.0
Cash (CASH)	\$11,554,601	6.6	0.0
Comerica Cash (CASH)	\$1,201,086	0.7	0.0
<b>Total Portfolio</b>	<b>\$175,732,506</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)	-8.8 (29)	-10.3 (56)	-10.3 (56)	7.1 (20)	7.9 (11)	9.2 ( 5)	7.9 ----	09/04
<i>Manager Shadow</i>		<i>-8.7 ----</i>	<i>-9.5 ----</i>	<i>-9.5 ----</i>	<i>5.8 ----</i>	<i>6.4 ----</i>	<i>8.1 ----</i>	<i>7.1 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	-10.0 (42)	-9.0 (33)	-9.0 (33)	5.5 (28)	5.5 (44)	---- ----	7.6 (26)	12/15
<i>60 S&amp;P / 40 Agg</i>		<i>-11.6 ----</i>	<i>-10.2 ----</i>	<i>-10.2 ----</i>	<i>6.2 ----</i>	<i>7.4 ----</i>	<i>8.5 ----</i>	<i>8.0 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	-23.7 (83)	-28.5 (82)	-28.5 (82)	7.2 (80)	12.8 (44)	14.3 (33)	13.9 ----	06/11
<i>Russell 1000G</i>		<i>-20.9 ----</i>	<i>-18.8 ----</i>	<i>-18.8 ----</i>	<i>12.6 ----</i>	<i>14.3 ----</i>	<i>14.8 ----</i>	<i>13.9 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	-12.1 (56)	-8.5 (73)	-8.5 (73)	10.9 (22)	10.6 (16)	---- ----	11.4 (11)	09/16
<i>Russell 1000V</i>		<i>-12.2 ----</i>	<i>-6.8 ----</i>	<i>-6.8 ----</i>	<i>6.9 ----</i>	<i>7.2 ----</i>	<i>10.5 ----</i>	<i>8.2 ----</i>	<i>09/16</i>
Champlain	(MC Core)	-19.3 (97)	-20.6 (86)	-20.6 (86)	8.0 (24)	11.5 ( 7)	14.1 ( 7)	15.1 ----	09/11
<i>Russell Mid</i>		<i>-16.8 ----</i>	<i>-17.3 ----</i>	<i>-17.3 ----</i>	<i>6.6 ----</i>	<i>8.0 ----</i>	<i>11.3 ----</i>	<i>12.5 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-19.1 (96)	-28.1 (99)	-28.1 (99)	3.3 (93)	5.0 (91)	10.4 (81)	12.7 ----	09/11
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-25.2 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	<i>9.3 ----</i>	<i>11.0 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-13.5 (48)	-27.9 (82)	-27.9 (82)	4.6 (21)	6.3 (13)	8.6 (14)	6.8 ----	06/11
<i>MSCI EAFE</i>		<i>-14.3 ----</i>	<i>-17.3 ----</i>	<i>-17.3 ----</i>	<i>1.5 ----</i>	<i>2.7 ----</i>	<i>5.9 ----</i>	<i>4.0 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	-13.1 (60)	-19.1 (27)	-19.1 (27)	1.4 (55)	3.2 (47)	4.0 (58)	4.5 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-11.3 ----</i>	<i>-25.0 ----</i>	<i>-25.0 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.4 ----</i>	<i>4.0 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-10.0 (18)	-28.0 (69)	-28.0 (69)	-0.6 (85)	---- ----	---- ----	0.7 (72)	09/18
<i>MSCI Emg Mkts</i>		<i>-11.3 ----</i>	<i>-25.0 ----</i>	<i>-25.0 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.4 ----</i>	<i>1.4 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	21.9 ----	21.9 ----	24.2 ----	19.3 ----	---- ----	20.6 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>10.7 ----</i>	<i>10.7 ----</i>	<i>21.9 ----</i>	<i>18.8 ----</i>	<i>16.1 ----</i>	<i>16.0 ----</i>	<i>09/13</i>
Landmark XIV		-0.2 ----	4.7 ----	4.7 ----	8.5 ----	6.1 ----	7.2 ----	14.7 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>10.7 ----</i>	<i>10.7 ----</i>	<i>21.9 ----</i>	<i>18.8 ----</i>	<i>16.1 ----</i>	<i>16.1 ----</i>	<i>06/10</i>
PRISA		5.6 ----	29.0 ----	29.0 ----	13.0 ----	11.1 ----	11.4 ----	12.9 ----	03/10
<i>NCREIF ODCE</i>		<i>4.8 ----</i>	<i>29.5 ----</i>	<i>29.5 ----</i>	<i>12.7 ----</i>	<i>10.5 ----</i>	<i>11.2 ----</i>	<i>12.1 ----</i>	<i>03/10</i>
Hancock X		1.8 ----	10.4 ----	10.4 ----	5.0 ----	6.1 ----	6.3 ----	9.7 ----	06/10
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>12.0 ----</i>	<i>12.0 ----</i>	<i>5.0 ----</i>	<i>4.3 ----</i>	<i>5.7 ----</i>	<i>4.9 ----</i>	<i>06/10</i>
Molpus IV		0.6 ----	21.7 ----	21.7 ----	5.5 ----	3.8 ----	---- ----	3.6 ----	09/15
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>12.0 ----</i>	<i>12.0 ----</i>	<i>5.0 ----</i>	<i>4.3 ----</i>	<i>5.7 ----</i>	<i>4.1 ----</i>	<i>09/15</i>
UBS Farmland		2.1 ----	10.8 ----	10.8 ----	6.7 ----	6.0 ----	---- ----	6.3 ----	03/14
<i>NCREIF Farmland</i>		<i>1.5 ----</i>	<i>9.7 ----</i>	<i>9.7 ----</i>	<i>6.1 ----</i>	<i>6.1 ----</i>	<i>9.5 ----</i>	<i>7.3 ----</i>	<i>03/14</i>
PGIM	(Core Fixed)	-6.3 (99)	-12.0 (97)	-12.0 (97)	-0.7 (71)	1.6 (26)	2.8 ( 7)	4.5 ----	12/06
<i>Aggregate Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-0.9 ----</i>	<i>0.9 ----</i>	<i>1.5 ----</i>	<i>3.2 ----</i>	<i>12/06</i>
PIMCO Total Return	(Core Fixed)	-5.3 (84)	-10.7 (76)	-10.7 (76)	-0.3 (44)	1.5 (38)	2.3 (27)	2.8 ----	06/11
<i>Aggregate Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-0.9 ----</i>	<i>0.9 ----</i>	<i>1.5 ----</i>	<i>2.1 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-4.7 (10)	-8.6 (16)	-8.6 (16)	-0.2 (38)	1.4 (48)	---- ----	1.7 (50)	03/16
<i>Global Aggregate</i>		<i>-8.3 ----</i>	<i>-15.2 ----</i>	<i>-15.2 ----</i>	<i>-3.2 ----</i>	<i>-0.6 ----</i>	<i>0.1 ----</i>	<i>-0.3 ----</i>	<i>03/16</i>
















































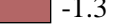























## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-8.9	-10.9	-10.9	6.3	7.1	8.4	7.3	09/04
<i>Manager Shadow</i>	<i>-8.7</i>	<i>-9.5</i>	<i>-9.5</i>	<i>5.8</i>	<i>6.4</i>	<i>8.1</i>	<i>7.1</i>	<i>09/04</i>
PIMCO All Asset	-10.2	-9.9	-9.9	4.5	4.6	----	6.6	12/15
<i>60 S&amp;P / 40 Agg</i>	<i>-11.6</i>	<i>-10.2</i>	<i>-10.2</i>	<i>6.2</i>	<i>7.4</i>	<i>8.5</i>	<i>8.0</i>	<i>12/15</i>
Polen Capital	-23.8	-28.9	-28.9	6.6	12.3	13.8	13.3	06/11
<i>Russell 1000G</i>	<i>-20.9</i>	<i>-18.8</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>	<i>13.9</i>	<i>06/11</i>
Brandywine	-12.2	-8.9	-8.9	10.4	10.1	----	10.9	09/16
<i>Russell 1000V</i>	<i>-12.2</i>	<i>-6.8</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>	<i>8.2</i>	<i>09/16</i>
Champlain	-19.5	-21.3	-21.3	7.1	10.6	13.2	14.1	09/11
<i>Russell Mid</i>	<i>-16.8</i>	<i>-17.3</i>	<i>-17.3</i>	<i>6.6</i>	<i>8.0</i>	<i>11.3</i>	<i>12.5</i>	<i>09/11</i>
PIMCO StockPlus SC	-19.2	-28.6	-28.6	2.6	4.3	9.6	12.0	09/11
<i>Russell 2000</i>	<i>-17.2</i>	<i>-25.2</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.3</i>	<i>11.0</i>	<i>09/11</i>
Hardman Johnston	-13.7	-28.5	-28.5	3.9	5.5	7.8	6.1	06/11
<i>MSCI EAFE</i>	<i>-14.3</i>	<i>-17.3</i>	<i>-17.3</i>	<i>1.5</i>	<i>2.7</i>	<i>5.9</i>	<i>4.0</i>	<i>06/11</i>
PIMCO RAE EM	-13.2	-19.7	-19.7	0.5	2.3	3.3	3.8	09/11
<i>MSCI Emg Mkts</i>	<i>-11.3</i>	<i>-25.0</i>	<i>-25.0</i>	<i>0.9</i>	<i>2.5</i>	<i>3.4</i>	<i>4.0</i>	<i>09/11</i>
Wellington	-10.2	-28.5	-28.5	-1.4	----	----	-0.1	09/18
<i>MSCI Emg Mkts</i>	<i>-11.3</i>	<i>-25.0</i>	<i>-25.0</i>	<i>0.9</i>	<i>2.5</i>	<i>3.4</i>	<i>1.4</i>	<i>09/18</i>
Hamilton Lane Composite	0.0	19.7	19.7	21.5	16.5	----	16.7	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>10.7</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>16.0</i>	<i>09/13</i>
Landmark XIV	-0.4	3.7	3.7	7.4	4.2	5.2	10.5	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>10.7</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>16.1</i>	<i>06/10</i>
PRISA	5.3	27.8	27.8	12.0	10.0	10.4	11.8	03/10
<i>NCREIF ODCE</i>	<i>4.8</i>	<i>29.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>12.1</i>	<i>03/10</i>
Hancock X	1.5	9.2	9.2	3.9	5.0	5.4	8.5	06/10
<i>NCREIF Timber</i>	<i>1.9</i>	<i>12.0</i>	<i>12.0</i>	<i>5.0</i>	<i>4.3</i>	<i>5.7</i>	<i>4.9</i>	<i>06/10</i>
Molpus IV	0.3	20.6	20.6	4.5	2.8	----	2.6	09/15
<i>NCREIF Timber</i>	<i>1.9</i>	<i>12.0</i>	<i>12.0</i>	<i>5.0</i>	<i>4.3</i>	<i>5.7</i>	<i>4.1</i>	<i>09/15</i>
UBS Farmland	1.9	9.7	9.7	5.7	5.0	----	5.2	03/14
<i>NCREIF Farmland</i>	<i>1.5</i>	<i>9.7</i>	<i>9.7</i>	<i>6.1</i>	<i>6.1</i>	<i>9.5</i>	<i>7.3</i>	<i>03/14</i>
PGIM	-6.4	-12.4	-12.4	-1.1	1.2	2.3	4.1	12/06
<i>Aggregate Index</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>3.2</i>	<i>12/06</i>
PIMCO Total Return	-5.5	-11.1	-11.1	-0.8	1.0	1.9	2.3	06/11
<i>Aggregate Index</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>2.1</i>	<i>06/11</i>
BNY Mellon Global	-4.8	-8.9	-8.9	-0.5	1.1	----	1.4	03/16
<i>Global Aggregate</i>	<i>-8.3</i>	<i>-15.2</i>	<i>-15.2</i>	<i>-3.2</i>	<i>-0.6</i>	<i>0.1</i>	<i>-0.3</i>	<i>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)	-5.1 (70)	-1.6 (70)	4.0 (65)	11.5 (26)	10.7 (10)	9.9 (7)	8.5 ----	09/04
<i>Manager Shadow</i>		<i>-3.6 ----</i>	<i>-0.8 ----</i>	<i>4.3 ----</i>	<i>10.1 ----</i>	<i>9.0 ----</i>	<i>8.8 ----</i>	<i>7.7 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	-1.9 (12)	1.1 (12)	7.5 (14)	10.3 (44)	8.2 (49)	---- ----	9.7 (35)	12/15
<i>60 S&amp;P / 40 Agg</i>		<i>-5.1 ----</i>	<i>1.6 ----</i>	<i>7.5 ----</i>	<i>12.1 ----</i>	<i>10.6 ----</i>	<i>9.8 ----</i>	<i>10.5 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	-13.3 (86)	-6.2 (81)	6.2 (75)	19.7 (59)	20.7 (25)	16.6 (26)	17.1 ----	06/11
<i>Russell 1000G</i>		<i>-9.0 ----</i>	<i>2.7 ----</i>	<i>15.0 ----</i>	<i>23.6 ----</i>	<i>20.9 ----</i>	<i>17.0 ----</i>	<i>16.8 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	-1.4 (63)	4.1 (76)	9.5 (83)	16.6 (30)	14.4 (18)	---- ----	14.6 (12)	09/16
<i>Russell 1000V</i>		<i>-0.7 ----</i>	<i>6.1 ----</i>	<i>11.7 ----</i>	<i>13.0 ----</i>	<i>10.3 ----</i>	<i>11.7 ----</i>	<i>11.2 ----</i>	<i>09/16</i>
Champlain	(MC Core)	-10.7 (86)	-1.6 (71)	8.4 (28)	17.2 (17)	17.6 (5)	16.2 (10)	17.8 ----	09/11
<i>Russell Mid</i>		<i>-5.7 ----</i>	<i>-0.5 ----</i>	<i>6.9 ----</i>	<i>14.9 ----</i>	<i>12.6 ----</i>	<i>12.8 ----</i>	<i>14.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-8.7 (78)	-11.2 (98)	-7.0 (99)	11.8 (81)	10.2 (72)	12.7 (48)	15.4 ----	09/11
<i>Russell 2000</i>		<i>-7.5 ----</i>	<i>-9.7 ----</i>	<i>-5.8 ----</i>	<i>11.7 ----</i>	<i>9.7 ----</i>	<i>11.0 ----</i>	<i>13.3 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-14.9 (89)	-16.7 (81)	-10.1 (76)	11.2 (25)	11.1 (15)	9.5 (16)	8.4 ----	06/11
<i>MSCI EAFE</i>		<i>-5.8 ----</i>	<i>-3.5 ----</i>	<i>1.6 ----</i>	<i>8.3 ----</i>	<i>7.2 ----</i>	<i>6.8 ----</i>	<i>5.6 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	-3.8 (28)	-7.0 (25)	0.9 (20)	7.3 (44)	6.1 (67)	4.4 (61)	6.1 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-6.9 ----</i>	<i>-15.4 ----</i>	<i>-11.1 ----</i>	<i>5.3 ----</i>	<i>6.4 ----</i>	<i>3.7 ----</i>	<i>5.3 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-11.3 (69)	-19.9 (74)	-15.5 (72)	3.4 (87)	---- ----	---- ----	3.8 (79)	09/18
<i>MSCI Emg Mkts</i>		<i>-6.9 ----</i>	<i>-15.4 ----</i>	<i>-11.1 ----</i>	<i>5.3 ----</i>	<i>6.4 ----</i>	<i>3.7 ----</i>	<i>5.1 ----</i>	<i>09/18</i>
Hamilton Lane Composite		1.4 ----	21.9 ----	35.1 ----	24.8 ----	20.1 ----	---- ----	21.2 ----	09/13
<i>Cambridge PE</i>		<i>-0.7 ----</i>	<i>10.7 ----</i>	<i>27.1 ----</i>	<i>23.3 ----</i>	<i>19.7 ----</i>	<i>16.1 ----</i>	<i>16.5 ----</i>	<i>09/13</i>
Landmark XIV		-0.1 ----	4.9 ----	6.1 ----	8.7 ----	7.5 ----	7.7 ----	15.0 ----	06/10
<i>Cambridge PE</i>		<i>-0.7 ----</i>	<i>10.7 ----</i>	<i>27.1 ----</i>	<i>23.3 ----</i>	<i>19.7 ----</i>	<i>16.1 ----</i>	<i>16.5 ----</i>	<i>06/10</i>
PRISA		6.5 ----	22.1 ----	26.9 ----	11.6 ----	10.2 ----	11.1 ----	12.7 ----	03/10
<i>NCREIF ODCE</i>		<i>7.4 ----</i>	<i>23.6 ----</i>	<i>28.5 ----</i>	<i>11.3 ----</i>	<i>9.9 ----</i>	<i>10.9 ----</i>	<i>12.0 ----</i>	<i>03/10</i>
Hancock X		2.6 ----	8.5 ----	7.2 ----	4.9 ----	5.9 ----	6.0 ----	9.7 ----	06/10
<i>NCREIF Timber</i>		<i>3.2 ----</i>	<i>10.0 ----</i>	<i>11.8 ----</i>	<i>4.7 ----</i>	<i>4.1 ----</i>	<i>5.6 ----</i>	<i>4.8 ----</i>	<i>06/10</i>
Molpus IV		0.3 ----	21.0 ----	21.8 ----	5.7 ----	3.7 ----	---- ----	3.6 ----	09/15
<i>NCREIF Timber</i>		<i>3.2 ----</i>	<i>10.0 ----</i>	<i>11.8 ----</i>	<i>4.7 ----</i>	<i>4.1 ----</i>	<i>5.6 ----</i>	<i>3.9 ----</i>	<i>09/15</i>
UBS Farmland		1.9 ----	8.4 ----	10.3 ----	6.3 ----	5.9 ----	---- ----	6.2 ----	03/14
<i>NCREIF Farmland</i>		<i>2.6 ----</i>	<i>8.1 ----</i>	<i>9.7 ----</i>	<i>5.9 ----</i>	<i>6.2 ----</i>	<i>9.6 ----</i>	<i>7.3 ----</i>	<i>03/14</i>
PGIM	(Core Fixed)	-6.5 (97)	-6.1 (82)	-2.9 (10)	2.8 (19)	3.4 (6)	3.7 (3)	5.1 ----	12/06
<i>Aggregate Index</i>		<i>-5.9 ----</i>	<i>-5.9 ----</i>	<i>-4.2 ----</i>	<i>1.7 ----</i>	<i>2.1 ----</i>	<i>2.2 ----</i>	<i>3.6 ----</i>	<i>12/06</i>
PIMCO Total Return	(Core Fixed)	-6.1 (87)	-5.7 (37)	-3.6 (32)	2.6 (25)	3.0 (20)	3.2 (14)	3.4 ----	06/11
<i>Aggregate Index</i>		<i>-5.9 ----</i>	<i>-5.9 ----</i>	<i>-4.2 ----</i>	<i>1.7 ----</i>	<i>2.1 ----</i>	<i>2.2 ----</i>	<i>2.6 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-3.9 (38)	-4.1 (42)	-2.8 (43)	2.4 (64)	2.7 (69)	---- ----	2.6 (73)	03/16
<i>Global Aggregate</i>		<i>-6.2 ----</i>	<i>-7.6 ----</i>	<i>-6.4 ----</i>	<i>0.7 ----</i>	<i>1.7 ----</i>	<i>1.0 ----</i>	<i>1.1 ----</i>	<i>03/16</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	1.6 	1.2 	-0.7 	-1.9 
Polen Capital	Russell 1000G	-2.8 	-9.7 	-5.4 	-1.5 
Brandywine	Russell 1000V	0.1 	-1.7 	4.0 	3.4 
Champlain	Russell Mid	-2.5 	-3.3 	1.4 	3.5 
PIMCO StockPlus SC	Russell 2000	-1.9 	-2.9 	-0.9 	-0.2 
Hardman Johnston	MSCI EAFE	0.8 	-10.6 	3.1 	3.6 
PIMCO RAE EM	MSCI Emg Mkts	-1.8 	5.9 	0.5 	0.7 
Wellington	MSCI Emg Mkts	1.3 	-3.0 	-1.5 	N/A
Hamilton Lane Composite	Cambridge PE	0.0 	11.2 	2.3 	0.5 
Landmark XIV	Cambridge PE	-0.2 	-6.0 	-13.4 	-12.7 
PRISA	NCREIF ODCE	0.8 	-0.5 	0.3 	0.6 
Hancock X	NCREIF Timber	-0.1 	-1.6 	0.0 	1.8 
Molpus IV	NCREIF Timber	-1.3 	9.7 	0.5 	-0.5 
UBS Farmland	NCREIF Farmland	0.6 	1.1 	0.6 	-0.1 
PGIM	Aggregate Index	-1.6 	-1.7 	0.2 	0.7 
PIMCO Total Return	Aggregate Index	-0.6 	-0.4 	0.6 	0.6 
BNY Mellon Global	Global Aggregate	3.6 	6.6 	3.0 	2.0 
<b>Total Portfolio</b>	<b>Manager Shadow</b>	-0.1 	-0.8 	1.3 	1.5 

## MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

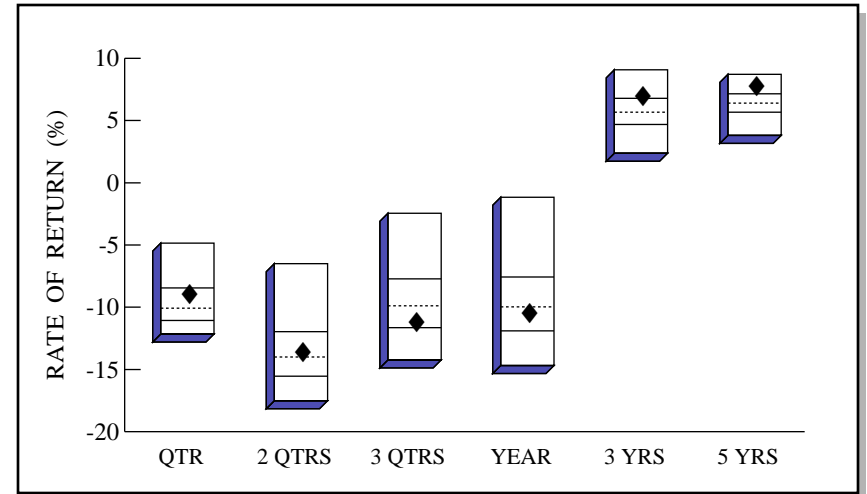
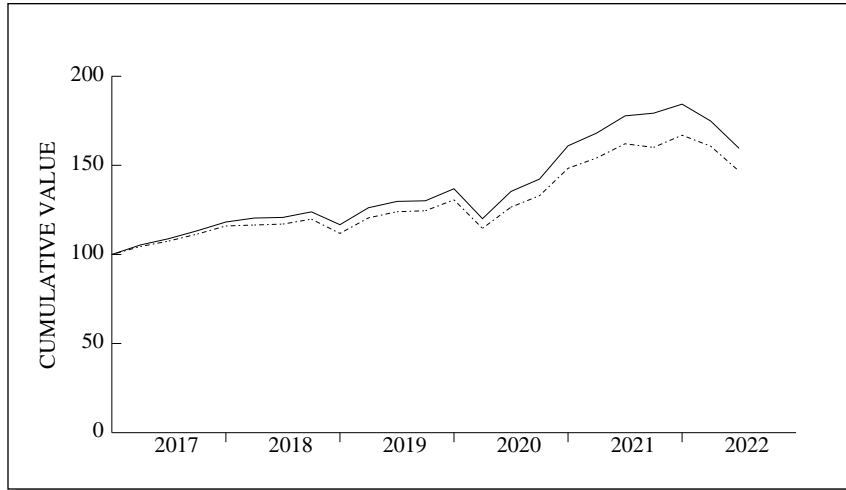
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&amp;P / 40 Agg</i>	-1.06	0.400	0.43	-0.31	79.1	87.2
Polen Capital <i>Russell 1000G</i>	-1.05	0.550	0.65	-0.28	97.3	103.6
Brandywine <i>Russell 1000V</i>	3.18	0.700	0.58	0.91	119.9	100.7
Champlain <i>Russell Mid</i>	4.09	0.600	0.59	0.54	101.1	83.3
PIMCO StockPlus SC <i>Russell 2000</i>	-0.15	0.650	0.30	0.24	109.8	108.2
Hardman Johnston <i>MSCI EAFE</i>	3.79	0.700	0.35	0.49	128.7	102.5
PIMCO RAE EM <i>MSCI Emg Mkts</i>	1.13	0.550	0.23	0.20	112.9	107.2
Hamilton Lane Composite <i>Cambridge PE</i>	5.36	0.550	1.74	0.06	90.0	18.7
Landmark XIV <i>Cambridge PE</i>	6.57	0.300	0.50	-0.80	17.5	----
PRISA <i>NCREIF ODCE</i>	1.59	0.750	2.36	0.45	103.9	69.8
Hancock X <i>NCREIF Timber</i>	2.60	0.500	1.03	0.39	143.2	----
Molpus IV <i>NCREIF Timber</i>	-8.34	0.400	0.35	-0.02	88.4	----
UBS Farmland <i>NCREIF Farmland</i>	2.29	0.650	2.55	-0.06	93.6	----
PGIM <i>Aggregate Index</i>	0.69	0.650	0.13	0.21	136.2	120.4
PIMCO Total Return <i>Aggregate Index</i>	0.55	0.650	0.13	0.62	116.1	101.8
BNY Mellon Global <i>Global Aggregate</i>	1.78	0.550	0.13	0.72	92.5	55.9

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

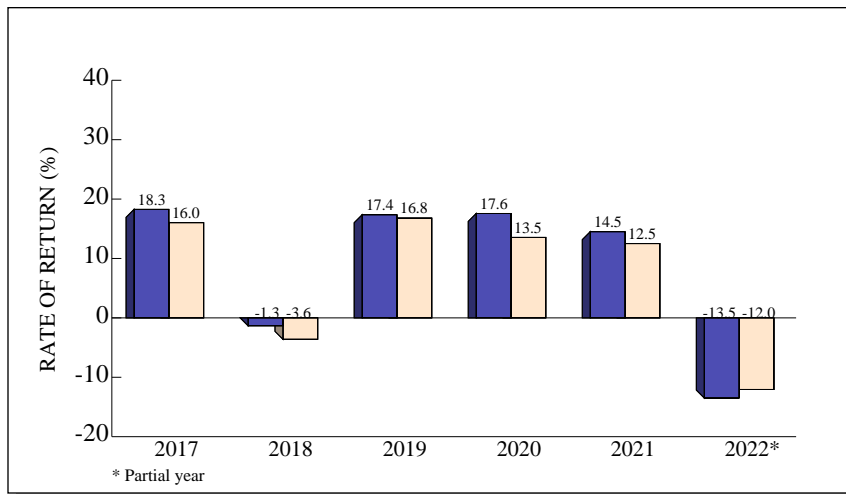
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value March 31st, 2022</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value June 30th, 2022</b>
PIMCO All Asset (DIV)	-10.0	9,831,913	0	-1,001,756	8,830,157
Polen Capital (LCG)	-23.7	11,287,058	-15,345	-2,672,285	8,599,428
Brandywine (LCV)	-12.1	20,410,379	-21,312	-2,471,905	17,917,162
Champlain (MCC)	-19.3	20,647,416	0	-4,023,474	16,623,942
PIMCO StockPlus SC (SCC)	-19.1	8,469,264	0	-1,627,358	6,841,906
Hardman Johnston (INEQ)	-13.5	16,937,398	-30,564	-2,287,619	14,619,215
PIMCO RAE EM (EMKT)	-13.1	11,538,865	0	-1,527,203	10,011,662
Wellington (EMKT)	-10.0	7,761,904	0	-777,400	6,984,504
Hamilton Lane Composite (PREQ)	0.0	13,204,395	175,621	0	13,380,016
Landmark XIV (PREQ)	-0.2	409,633	-42,582	-1,740	365,311
PRISA (REAL)	5.6	14,701,700	-34,861	819,950	15,486,789
Hancock X (TIMB)	1.8	5,797,717	-59,320	87,446	5,825,843
Molpus IV (TIMB)	0.6	1,102,006	-18,113	3,748	1,087,641
UBS Farmland (FARM)	2.1	3,604,735	-9,121	77,408	3,673,022
PGIM (FIXD)	-6.3	2,270,852	0	-145,410	2,125,442
PIMCO Total Return (FIXD)	-5.3	13,430,495	0	-733,066	12,697,429
BNY Mellon Global (GLFI)	-4.7	18,789,265	0	-881,915	17,907,350
Cash (CASH)	---	11,794,266	-263,519	23,854	11,554,601
Comerica Cash (CASH)	---	1,458,103	-257,938	921	1,201,086
<b>Total Portfolio</b>	<b>-8.8</b>	<b>193,447,364</b>	<b>-577,054</b>	<b>-17,137,804</b>	<b>175,732,506</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe

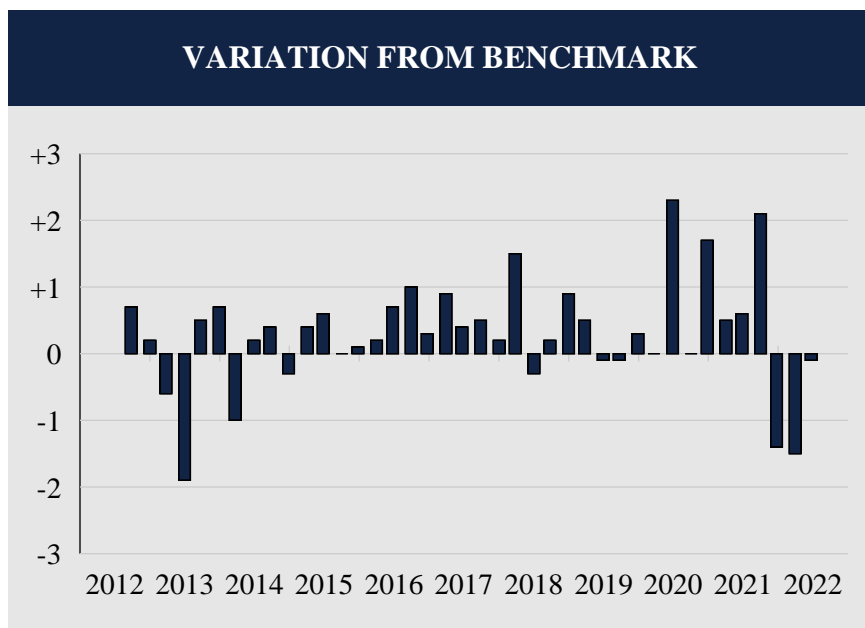


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-8.8	-13.5	-11.0	-10.3	7.1	7.9
(RANK)	(29)	(45)	(66)	(56)	(20)	(11)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
<b>Shadow Idx</b>	<b>-8.7</b>	<b>-12.0</b>	<b>-8.3</b>	<b>-9.5</b>	<b>5.8</b>	<b>6.4</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

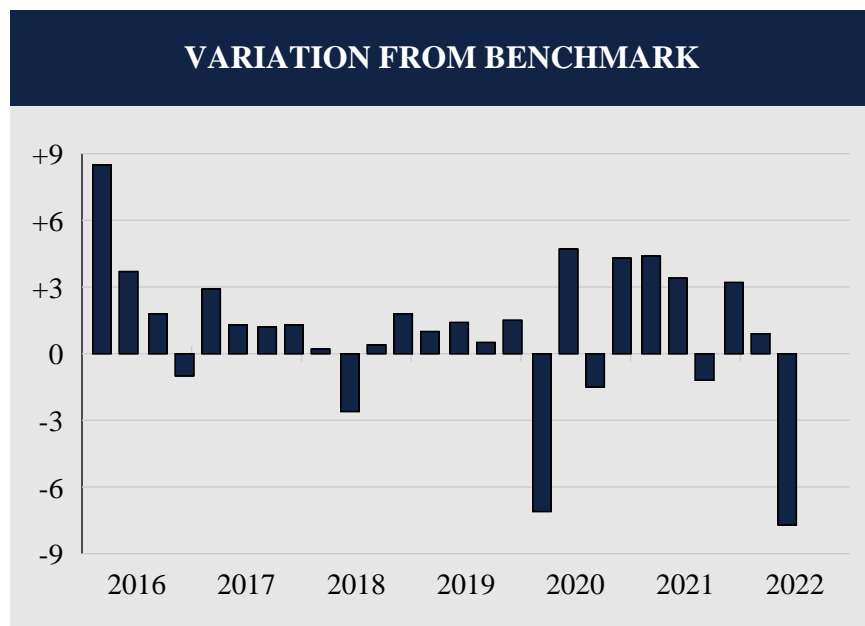


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	5.5	4.8	0.7	5.5	4.8	0.7
12/12	2.5	2.3	0.2	8.1	7.2	0.9
3/13	5.9	6.5	-0.6	14.6	14.2	0.4
6/13	-1.5	0.4	-1.9	12.9	14.6	-1.7
9/13	6.3	5.8	0.5	20.0	21.3	-1.3
12/13	6.4	5.7	0.7	27.7	28.2	-0.5
3/14	0.7	1.7	-1.0	28.6	30.4	-1.8
6/14	4.0	3.8	0.2	33.7	35.4	-1.7
9/14	-1.3	-1.7	0.4	31.9	33.1	-1.2
12/14	2.8	3.1	-0.3	35.6	37.2	-1.6
3/15	3.2	2.8	0.4	39.9	41.1	-1.2
6/15	0.8	0.2	0.6	41.0	41.3	-0.3
9/15	-6.1	-6.1	0.0	32.5	32.8	-0.3
12/15	3.2	3.1	0.1	36.8	36.9	-0.1
3/16	1.7	1.5	0.2	39.0	38.9	0.1
6/16	2.7	2.0	0.7	42.7	41.7	1.0
9/16	4.8	3.8	1.0	49.6	47.2	2.4
12/16	0.9	0.6	0.3	51.0	48.1	2.9
3/17	5.3	4.4	0.9	59.0	54.6	4.4
6/17	3.4	3.0	0.4	64.4	59.3	5.1
9/17	4.1	3.6	0.5	71.2	65.0	6.2
12/17	4.3	4.1	0.2	78.6	71.8	6.8
3/18	1.9	0.4	1.5	81.9	72.5	9.4
6/18	0.2	0.5	-0.3	82.4	73.3	9.1
9/18	2.6	2.4	0.2	87.1	77.5	9.6
12/18	-5.8	-6.7	0.9	76.2	65.6	10.6
3/19	8.2	7.7	0.5	90.7	78.4	12.3
6/19	2.8	2.9	-0.1	96.0	83.6	12.4
9/19	0.3	0.4	-0.1	96.5	84.3	12.2
12/19	5.2	4.9	0.3	106.8	93.4	13.4
3/20	-12.3	-12.3	0.0	81.4	69.7	11.7
6/20	12.7	10.4	2.3	104.5	87.4	17.1
9/20	5.1	5.1	0.0	114.9	96.9	18.0
12/20	13.2	11.5	1.7	143.1	119.6	23.5
3/21	4.4	3.9	0.5	153.9	128.2	25.7
6/21	5.8	5.2	0.6	168.5	140.1	28.4
9/21	0.8	-1.3	2.1	170.7	137.1	33.6
12/21	2.8	4.2	-1.4	178.4	147.1	31.3
3/22	-5.1	-3.6	-1.5	164.1	138.1	26.0
6/22	-8.8	-8.7	-0.1	140.9	117.3	23.6

**DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY**

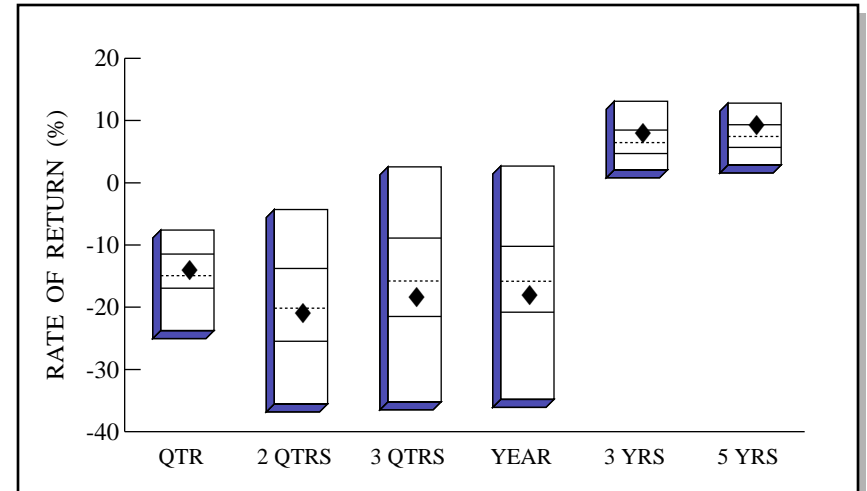
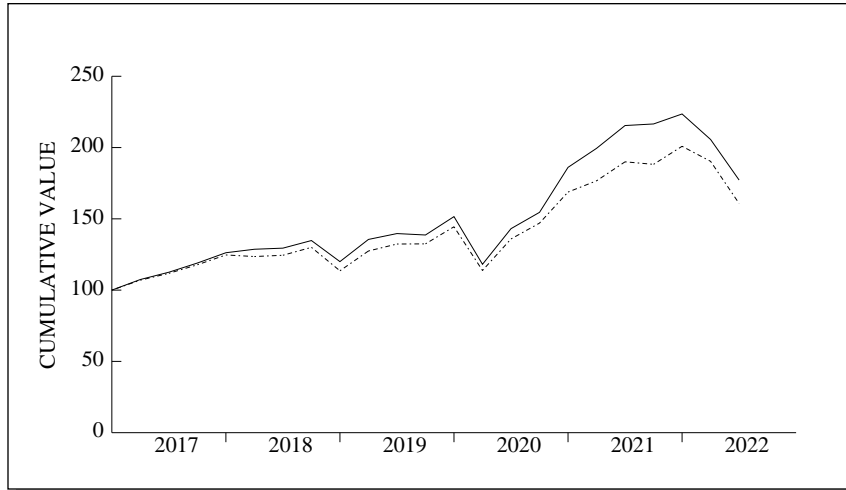
**COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE**



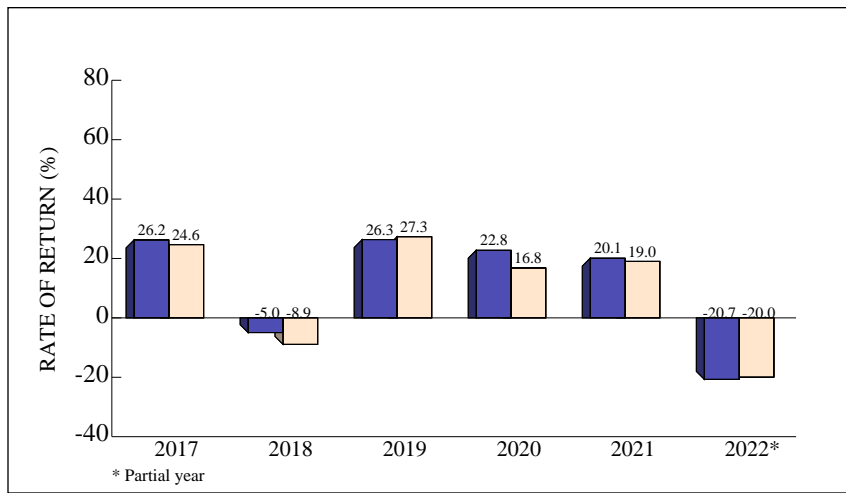
<b>Total Quarters Observed</b>	<b>26</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.769</b>

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	2.0	4.4	66.3	27.5	38.8
6/21	6.3	2.9	3.4	76.9	31.1	45.8
9/21	-0.4	0.8	-1.2	76.2	32.2	44.0
12/21	3.4	0.2	3.2	82.3	32.5	49.8
3/22	-1.9	-2.8	0.9	78.8	28.8	50.0
6/22	-10.0	-2.3	-7.7	60.9	25.8	35.1

### EQUITY RETURN COMPARISONS



Global Equity Universe

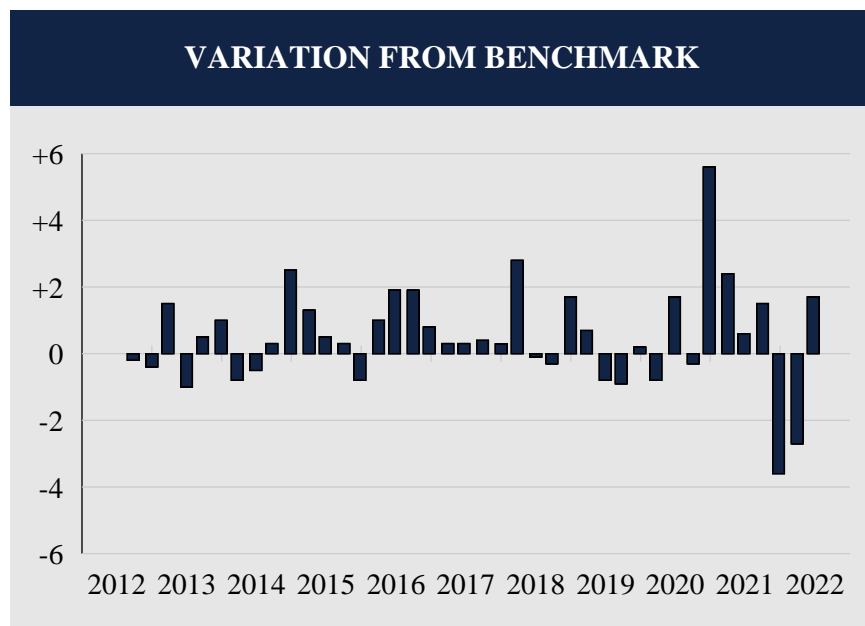


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.8	-20.7	-18.2	-17.7	8.3	9.5
(RANK)	(42)	(53)	(64)	(64)	(27)	(23)
5TH %ILE	-7.6	-4.3	2.6	2.7	13.1	12.8
25TH %ILE	-11.5	-13.8	-8.9	-10.2	8.5	9.3
MEDIAN	-14.9	-20.2	-15.8	-15.8	6.5	7.5
75TH %ILE	-17.0	-25.5	-21.5	-20.8	4.7	5.7
95TH %ILE	-23.8	-35.6	-35.2	-34.8	2.1	2.9
<b>MSCI ACWI</b>	<b>-15.5</b>	<b>-20.0</b>	<b>-14.6</b>	<b>-15.4</b>	<b>6.7</b>	<b>7.5</b>

Global Equity Universe

### EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

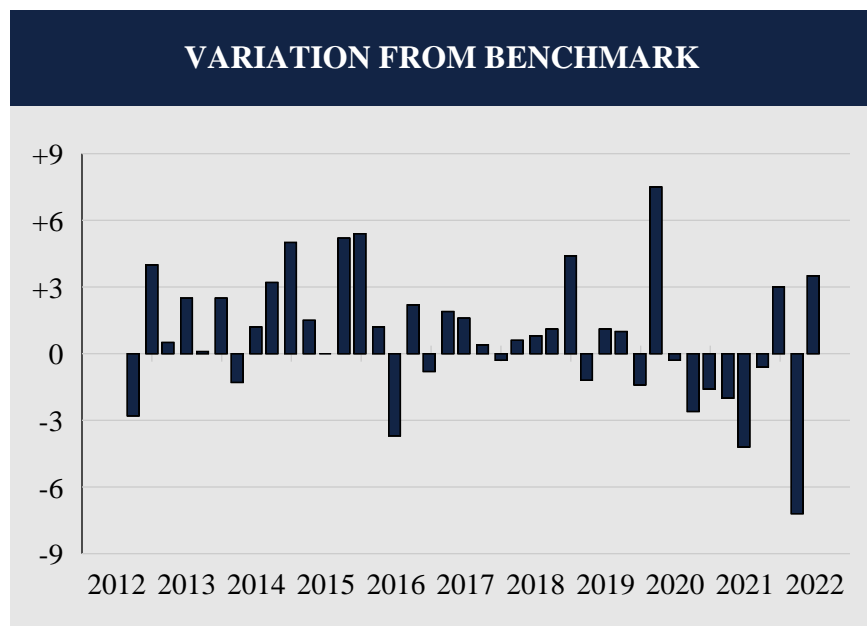


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	6.8	7.0	-0.2	6.8	7.0	-0.2
12/12	2.6	3.0	-0.4	9.5	10.2	-0.7
3/13	8.1	6.6	1.5	18.3	17.5	0.8
6/13	-1.2	-0.2	-1.0	16.9	17.2	-0.3
9/13	8.5	8.0	0.5	26.8	26.6	0.2
12/13	8.4	7.4	1.0	37.5	36.0	1.5
3/14	0.4	1.2	-0.8	38.0	37.7	0.3
6/14	4.7	5.2	-0.5	44.5	44.8	-0.3
9/14	-1.9	-2.2	0.3	41.7	41.7	0.0
12/14	3.0	0.5	2.5	46.0	42.4	3.6
3/15	3.7	2.4	1.3	51.3	45.9	5.4
6/15	1.0	0.5	0.5	52.9	46.6	6.3
9/15	-9.0	-9.3	0.3	39.1	33.0	6.1
12/15	4.4	5.2	-0.8	45.2	39.8	5.4
3/16	1.4	0.4	1.0	47.2	40.3	6.9
6/16	3.1	1.2	1.9	51.8	42.0	9.8
9/16	7.3	5.4	1.9	62.8	49.7	13.1
12/16	2.1	1.3	0.8	66.2	51.7	14.5
3/17	7.4	7.1	0.3	78.5	62.4	16.1
6/17	4.8	4.5	0.3	87.1	69.6	17.5
9/17	5.7	5.3	0.4	97.7	78.6	19.1
12/17	6.1	5.8	0.3	109.8	89.1	20.7
3/18	2.0	-0.8	2.8	113.9	87.5	26.4
6/18	0.6	0.7	-0.1	115.2	88.8	26.4
9/18	4.1	4.4	-0.3	124.0	97.1	26.9
12/18	-11.0	-12.7	1.7	99.4	72.2	27.2
3/19	13.0	12.3	0.7	125.3	93.4	31.9
6/19	3.0	3.8	-0.8	132.1	100.8	31.3
9/19	-0.8	0.1	-0.9	130.3	101.0	29.3
12/19	9.3	9.1	0.2	151.8	119.2	32.6
3/20	-22.1	-21.3	-0.8	96.2	72.6	23.6
6/20	21.1	19.4	1.7	137.7	106.1	31.6
9/20	8.0	8.3	-0.3	156.8	123.1	33.7
12/20	20.4	14.8	5.6	209.3	156.1	53.2
3/21	7.1	4.7	2.4	231.4	168.0	63.4
6/21	8.1	7.5	0.6	258.0	188.2	69.8
9/21	0.5	-1.0	1.5	259.9	185.5	74.4
12/21	3.2	6.8	-3.6	271.5	204.8	66.7
3/22	-8.0	-5.3	-2.7	241.7	188.8	52.9
6/22	-13.8	-15.5	1.7	194.5	143.9	50.6

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

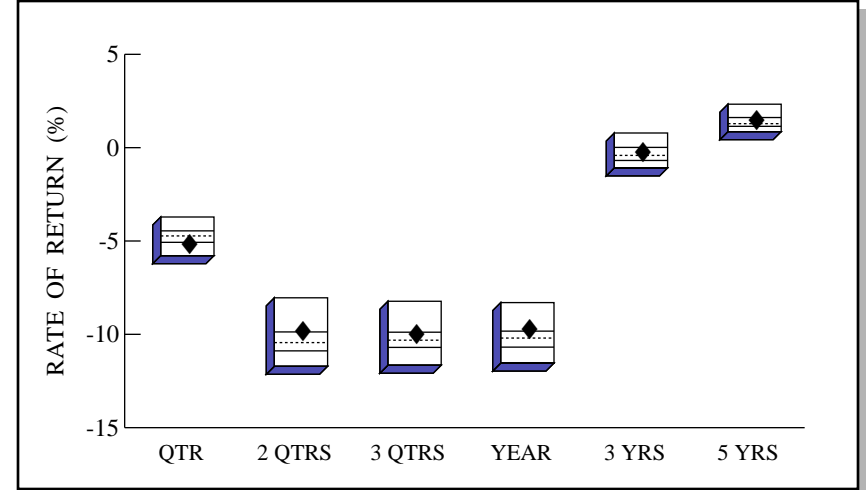
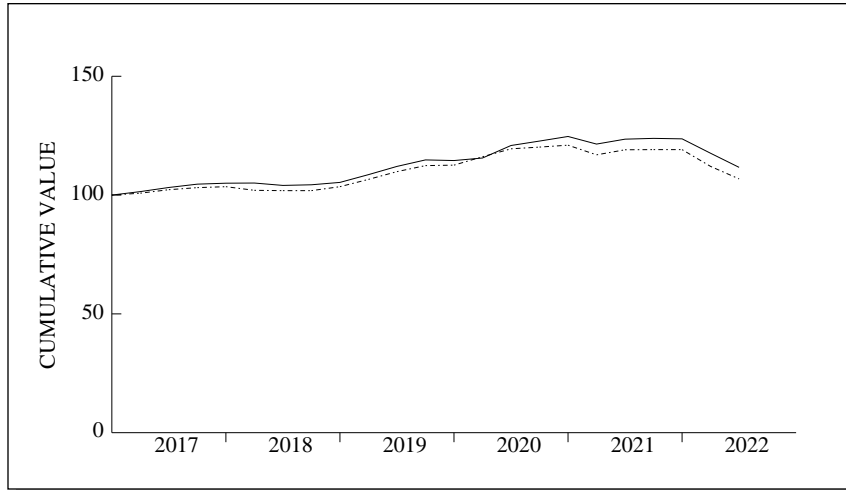
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



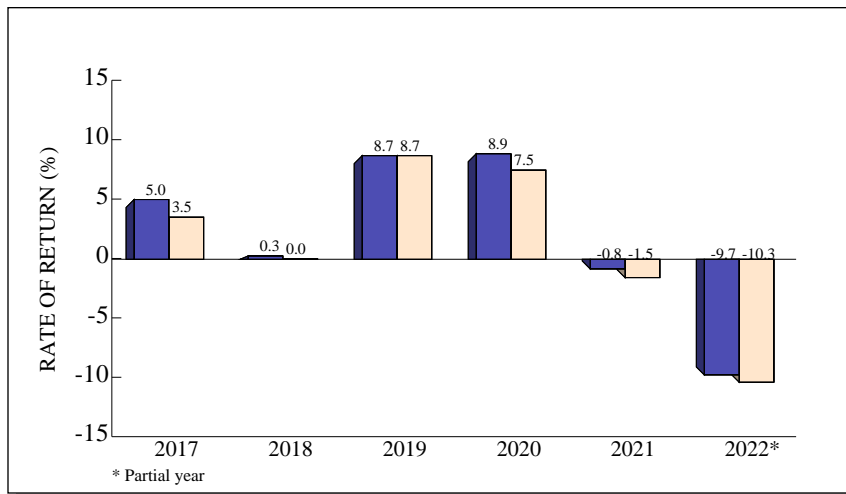
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	1.6	4.4	-2.8	1.6	4.4	-2.8
12/12	4.6	0.6	4.0	6.2	5.0	1.2
3/13	1.5	1.0	0.5	7.9	6.1	1.8
6/13	0.9	-1.6	2.5	8.8	4.3	4.5
9/13	2.4	2.3	0.1	11.4	6.7	4.7
12/13	5.2	2.7	2.5	17.2	9.6	7.6
3/14	2.4	3.7	-1.3	20.0	13.7	6.3
6/14	2.6	1.4	1.2	23.1	15.2	7.9
9/14	0.7	-2.5	3.2	24.0	12.3	11.7
12/14	3.9	-1.1	5.0	28.9	11.1	17.8
3/15	1.2	-0.3	1.5	30.4	10.8	19.6
6/15	3.0	3.0	0.0	34.3	14.2	20.1
9/15	1.7	-3.5	5.2	36.6	10.2	26.4
12/15	3.5	-1.9	5.4	41.4	8.1	33.3
3/16	2.0	0.8	1.2	44.3	9.0	35.3
6/16	1.6	5.3	-3.7	46.6	14.7	31.9
9/16	1.8	-0.4	2.2	49.3	14.3	35.0
12/16	1.2	2.0	-0.8	51.1	16.6	34.5
3/17	2.0	0.1	1.9	54.1	16.6	37.5
6/17	1.4	-0.2	1.6	56.2	16.4	39.8
9/17	2.1	1.7	0.4	59.4	18.3	41.1
12/17	2.5	2.8	-0.3	63.4	21.6	41.8
3/18	1.5	0.9	0.6	66.0	22.7	43.3
6/18	1.8	1.0	0.8	68.9	24.0	44.9
9/18	1.5	0.4	1.1	71.4	24.4	47.0
12/18	2.0	-2.4	4.4	74.8	21.5	53.3
3/19	1.4	2.6	-1.2	77.2	24.7	52.5
6/19	1.4	0.3	1.1	79.7	25.0	54.7
9/19	0.9	-0.1	1.0	81.3	24.9	56.4
12/19	0.6	2.0	-1.4	82.5	27.4	55.1
3/20	-0.3	-7.8	7.5	82.0	17.4	64.6
6/20	0.9	1.2	-0.3	83.5	18.8	64.7
9/20	0.6	3.2	-2.6	84.6	22.6	62.0
12/20	2.4	4.0	-1.6	89.1	27.5	61.6
3/21	1.3	3.3	-2.0	91.6	31.7	59.9
6/21	2.1	6.3	-4.2	95.6	39.9	55.7
9/21	4.4	5.0	-0.6	104.2	47.0	57.2
12/21	6.7	3.7	3.0	117.8	52.4	65.4
3/22	4.6	11.8	-7.2	127.8	70.4	57.4
6/22	4.0	0.5	3.5	136.9	71.2	65.7

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

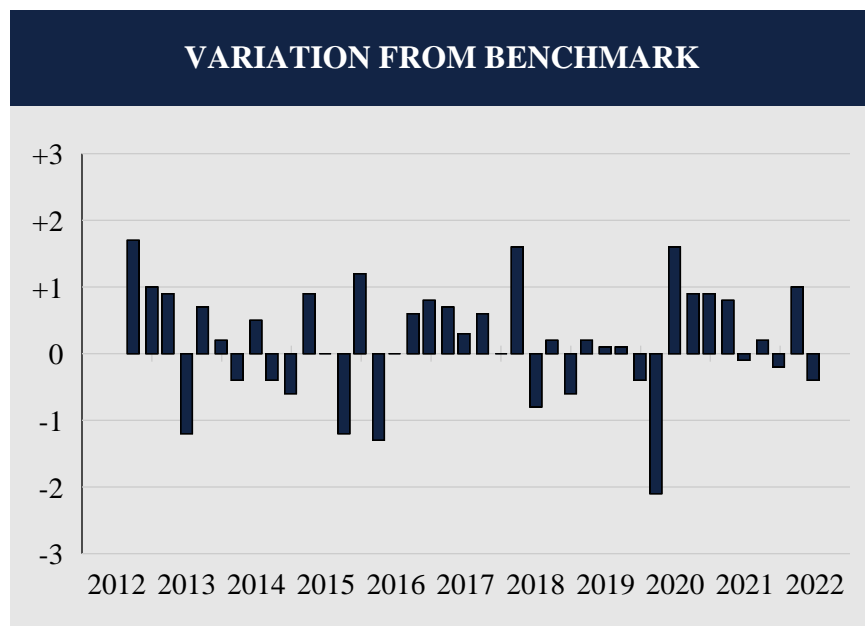


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.1	-9.7	-9.9	-9.6	-0.1	1.6
(RANK)	(74)	(25)	(25)	(19)	(32)	(26)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<b>Agg</b>	<b>-4.7</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-0.9</b>	<b>0.9</b>

Core Fixed Income Universe

### FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

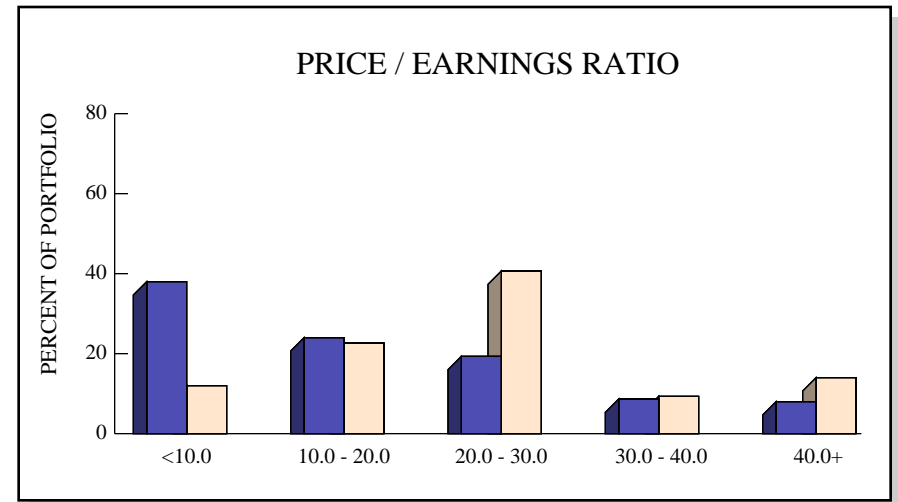
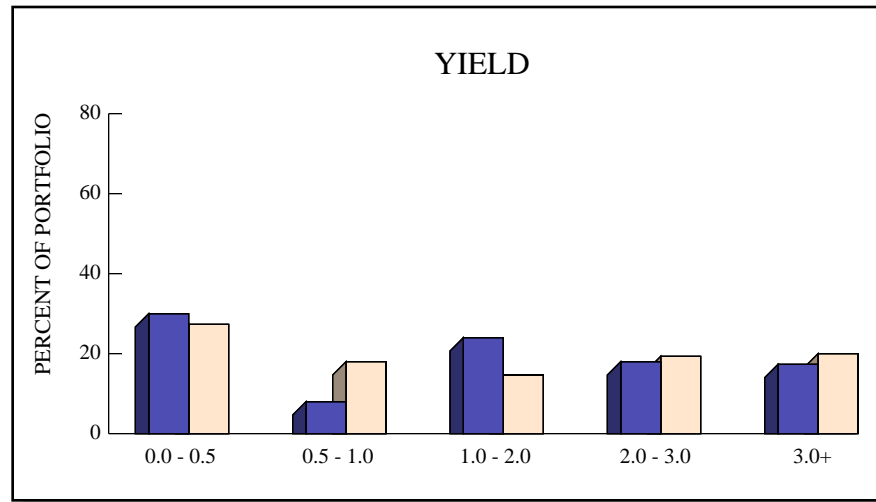


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

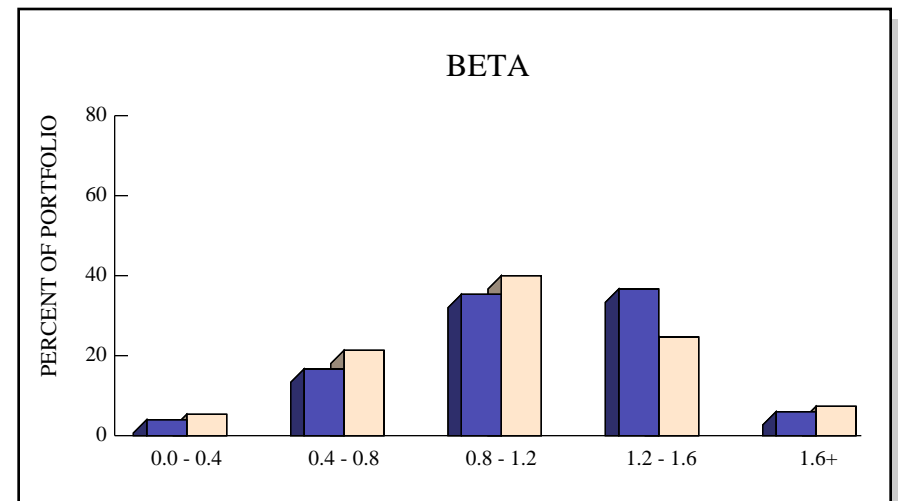
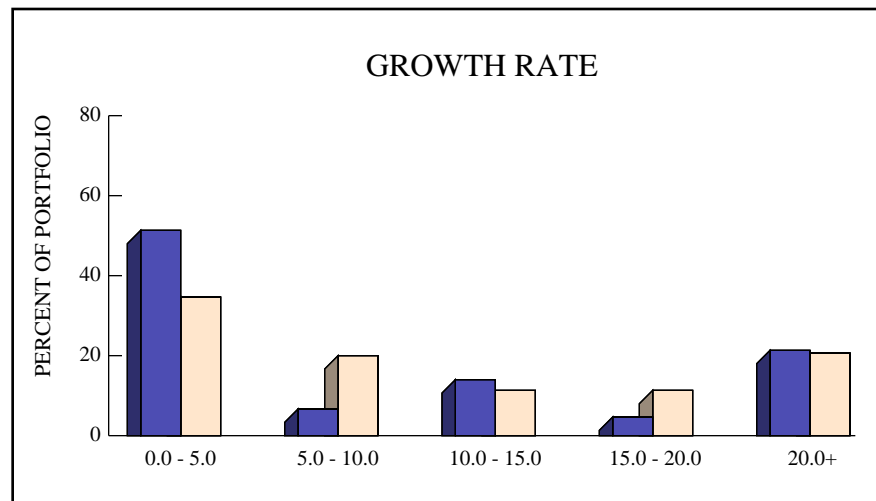
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	3.3	1.6	1.7	3.3	1.6	1.7
12/12	1.2	0.2	1.0	4.6	1.8	2.8
3/13	0.8	-0.1	0.9	5.4	1.7	3.7
6/13	-3.5	-2.3	-1.2	1.7	-0.7	2.4
9/13	1.3	0.6	0.7	3.1	-0.1	3.2
12/13	0.1	-0.1	0.2	3.2	-0.2	3.4
3/14	1.4	1.8	-0.4	4.6	1.6	3.0
6/14	2.5	2.0	0.5	7.2	3.7	3.5
9/14	-0.2	0.2	-0.4	6.9	3.8	3.1
12/14	1.2	1.8	-0.6	8.2	5.7	2.5
3/15	2.5	1.6	0.9	11.0	7.4	3.6
6/15	-1.7	-1.7	0.0	9.1	5.6	3.5
9/15	0.0	1.2	-1.2	9.1	6.9	2.2
12/15	0.6	-0.6	1.2	9.7	6.3	3.4
3/16	1.7	3.0	-1.3	11.7	9.5	2.2
6/16	2.2	2.2	0.0	14.1	12.0	2.1
9/16	1.1	0.5	0.6	15.3	12.5	2.8
12/16	-2.2	-3.0	0.8	12.8	9.1	3.7
3/17	1.5	0.8	0.7	14.5	10.0	4.5
6/17	1.7	1.4	0.3	16.4	11.6	4.8
9/17	1.4	0.8	0.6	18.0	12.6	5.4
12/17	0.4	0.4	0.0	18.5	13.0	5.5
3/18	0.1	-1.5	1.6	18.5	11.3	7.2
6/18	-1.0	-0.2	-0.8	17.4	11.2	6.2
9/18	0.2	0.0	0.2	17.7	11.2	6.5
12/18	1.0	1.6	-0.6	18.8	13.0	5.8
3/19	3.1	2.9	0.2	22.5	16.3	6.2
6/19	3.2	3.1	0.1	26.4	19.9	6.5
9/19	2.4	2.3	0.1	29.5	22.6	6.9
12/19	-0.2	0.2	-0.4	29.2	22.9	6.3
3/20	1.0	3.1	-2.1	30.4	26.7	3.7
6/20	4.5	2.9	1.6	36.3	30.4	5.9
9/20	1.5	0.6	0.9	38.4	31.2	7.2
12/20	1.6	0.7	0.9	40.6	32.1	8.5
3/21	-2.6	-3.4	0.8	37.0	27.6	9.4
6/21	1.7	1.8	-0.1	39.4	30.0	9.4
9/21	0.3	0.1	0.2	39.7	30.0	9.7
12/21	-0.2	0.0	-0.2	39.5	30.0	9.5
3/22	-4.9	-5.9	1.0	32.6	22.3	10.3
6/22	-5.1	-4.7	-0.4	25.9	16.6	9.3



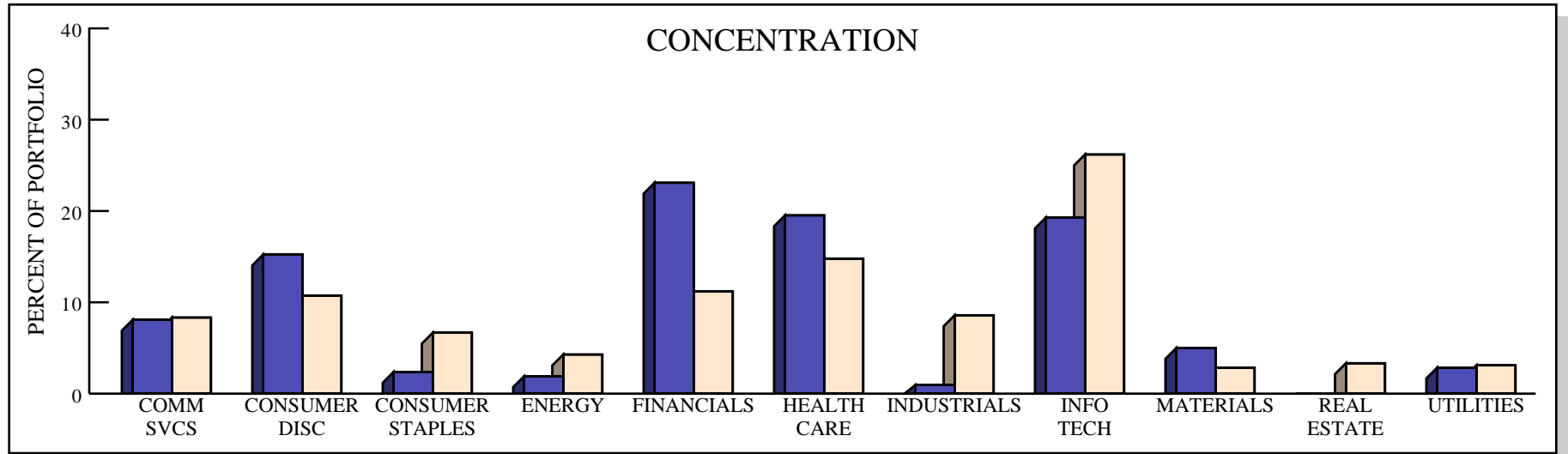
**STOCK CHARACTERISTICS**



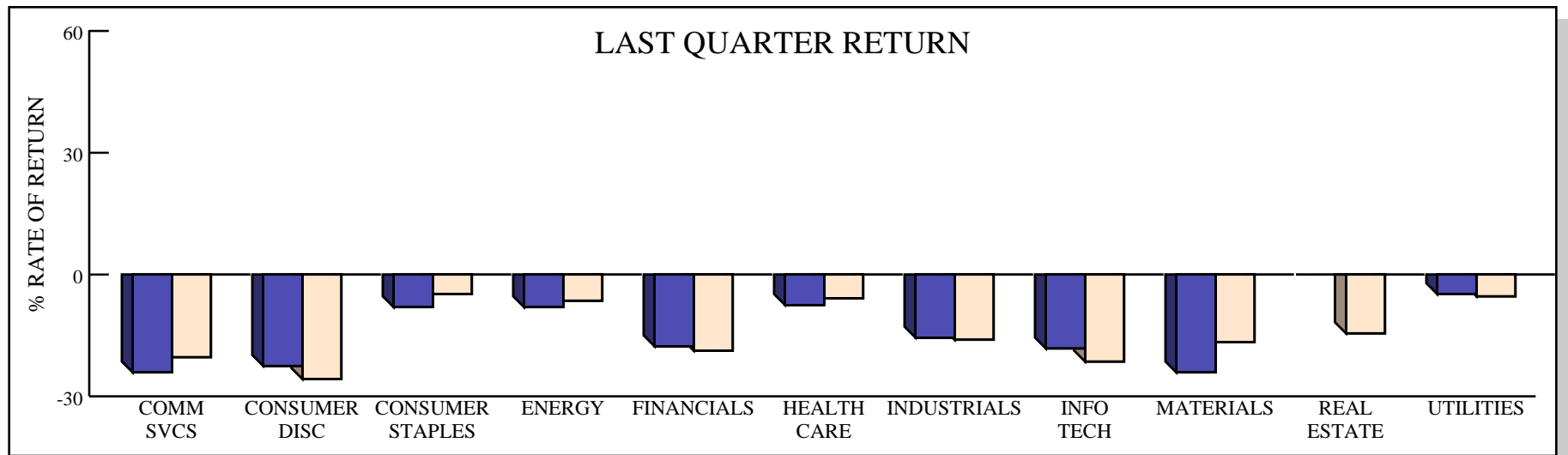
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	135	1.6%	3.9%	19.2	1.11
RUSSELL 1000	1,020	1.7%	11.8%	25.8	1.03



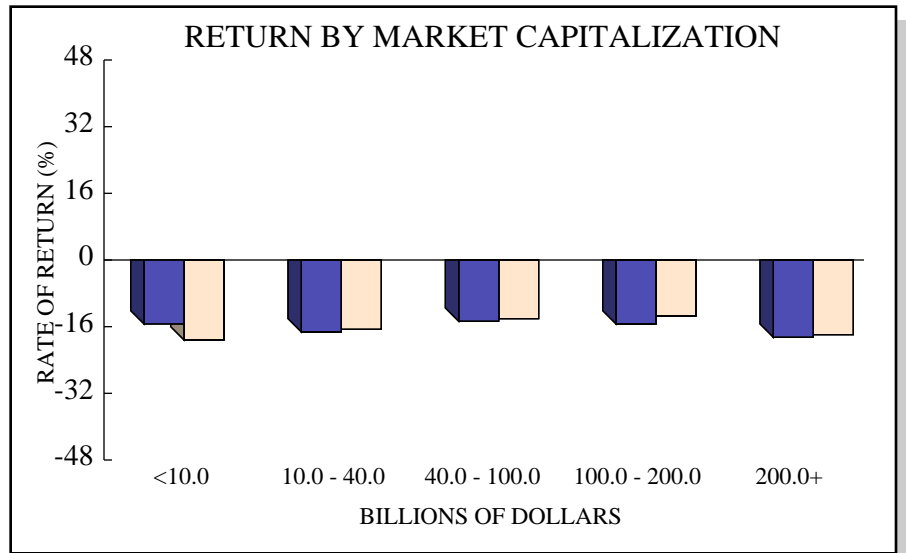
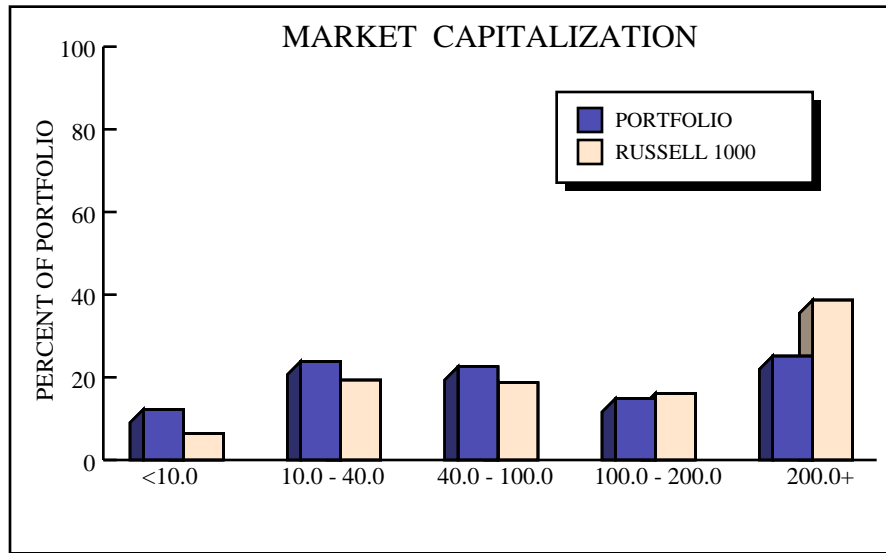
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 996,250	1.04%	-36.1%	Consumer Discretionary	\$ 1080.6 B
2	CIGNA CORP	981,085	1.03%	7.7%	Health Care	83.6 B
3	ALPHABET INC	794,044	.83%	-23.3%	Communication Services	685.5 B
4	BANK OF AMERICA CORP	701,670	.74%	-27.2%	Financials	250.8 B
5	ELEVANCE HEALTH INC	625,424	.66%	-3.7%	Health Care	116.3 B
6	META PLATFORMS INC	595,174	.62%	-29.2%	Communication Services	436.4 B
7	MASTERCARD INC	566,287	.59%	-12.8%	Information Technology	306.9 B
8	ADOBE INC	565,563	.59%	-20.4%	Information Technology	171.3 B
9	MICROSOFT CORP	565,026	.59%	-18.0%	Information Technology	1920.8 B
10	VISA INC	552,276	.58%	-11.9%	Information Technology	410.2 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>	<b>10 Years</b>
Consumer Price Index	Economic Data	3.1	9.1	9.1	5.0	3.9	2.6
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	-16.7	-13.9	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-10.6	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-13.0	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-18.8	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-6.8	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-17.3	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-29.6	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-10.0	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-25.2	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-33.4	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-16.3	-16.3	6.2	4.9	9.0
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	-13.5	-19.0	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-17.3	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-23.5	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-11.3	-11.3	0.8	1.1	4.8
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-25.0	-25.0	0.9	2.5	3.4
<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>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-6.9	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-10.6	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.9	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.4	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-14.3	-14.3	-0.4	1.7	4.3
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-20.1	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	29.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-4.0	-4.0	4.5	3.9	3.9

**APPENDIX - DISCLOSURES**

- \* The Policy Index is a passive policy-weighted index that was constructed as follows:  
55% S&P 500                      5% MSCI EAFE                      5% MSCI Emerging Markets  
5% NCREIF ODCE                      30% Bloomberg Aggregate
- \* The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- \* The Real Assets Index is a customized index and was constructed as follows:  
33.3% NCREIF ODCE Index    33.3% NCREIF Timber Index    33.3% Bloomberg Commodity Index
- \* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- \* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* Dahab Associates uses the modified duration measure to present average duration.
- \* All values are in US dollars.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - ALL ASSET  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$8,830,157, a decrease of \$1,001,756 from the March ending value of \$9,831,913. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,001,756. Net investment loss was composed of income receipts totaling \$103,737 and \$1,105,493 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO All Asset portfolio returned -10.0%, which was 1.6% above the 60% S&P 500 / 40% Aggregate Index's return of -11.6% and ranked in the 42nd percentile of the GTAA universe. Over the trailing year, this portfolio returned -9.0%, which was 1.2% greater than the benchmark's -10.2% return, ranking in the 33rd percentile. Since December 2015, the account returned 7.6% on an annualized basis and ranked in the 26th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 8.0% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	-10.0	-9.0	5.5	5.5	7.6
<i>GTAA RANK</i>	(42)	(33)	(28)	(44)	(26)
<b>Total Portfolio - Net</b>	-10.2	-9.9	4.5	4.6	6.6
60 S&P / 40 Agg	-11.6	-10.2	6.2	7.4	8.0
<b>Diversified Assets - Gross</b>	-10.0	-9.0	5.5	5.5	7.6
<i>GTAA RANK</i>	(42)	(33)	(28)	(44)	(26)
60 S&P / 40 Agg	-11.6	-10.2	6.2	7.4	8.0

**ASSET ALLOCATION**

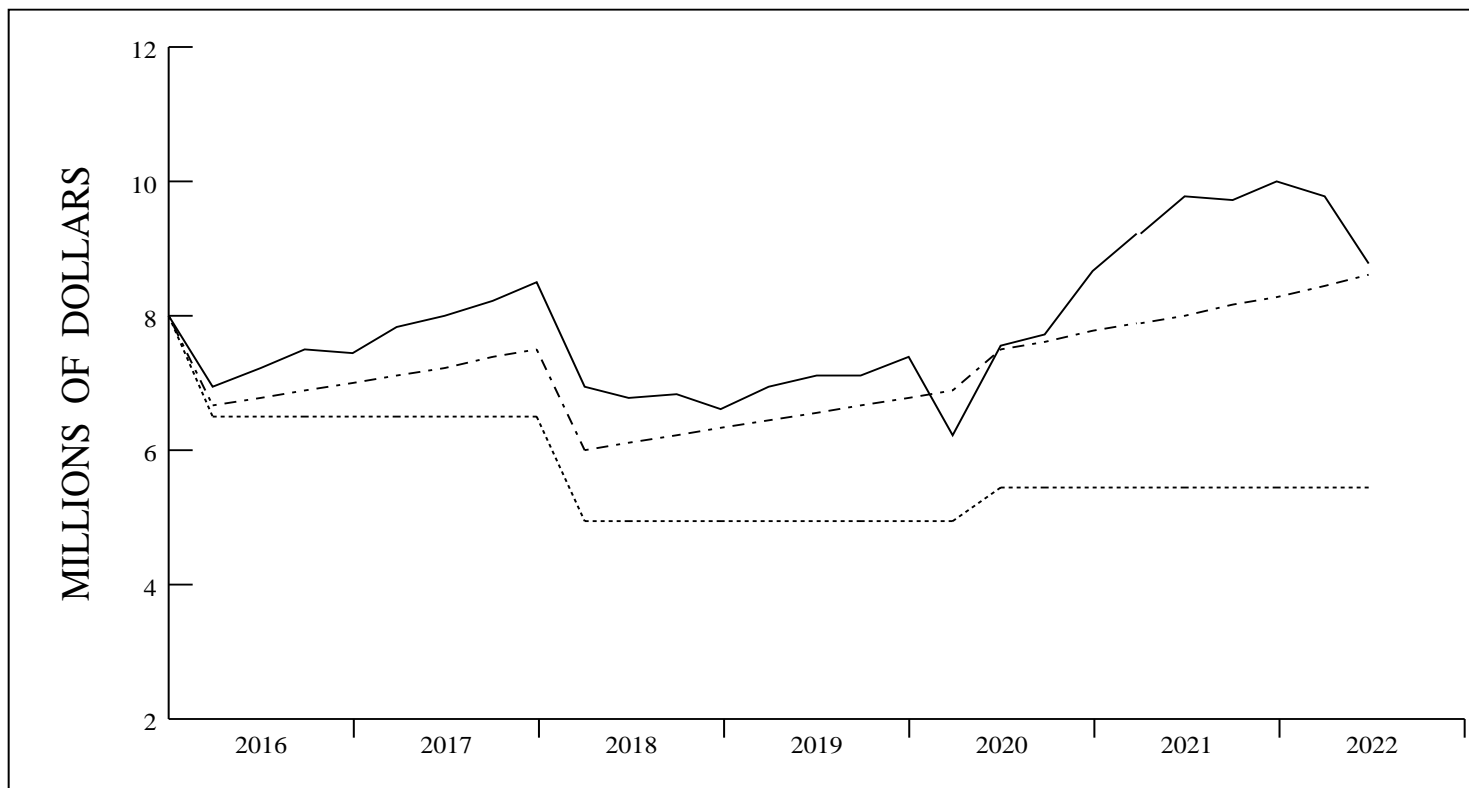
Diversified	100.0%	\$ 8,830,157
Total Portfolio	100.0%	\$ 8,830,157

**INVESTMENT RETURN**

Market Value 3/2022	\$ 9,831,913
Contribs / Withdrawals	0
Income	103,737
Capital Gains / Losses	- 1,105,493
Market Value 6/2022	\$ 8,830,157



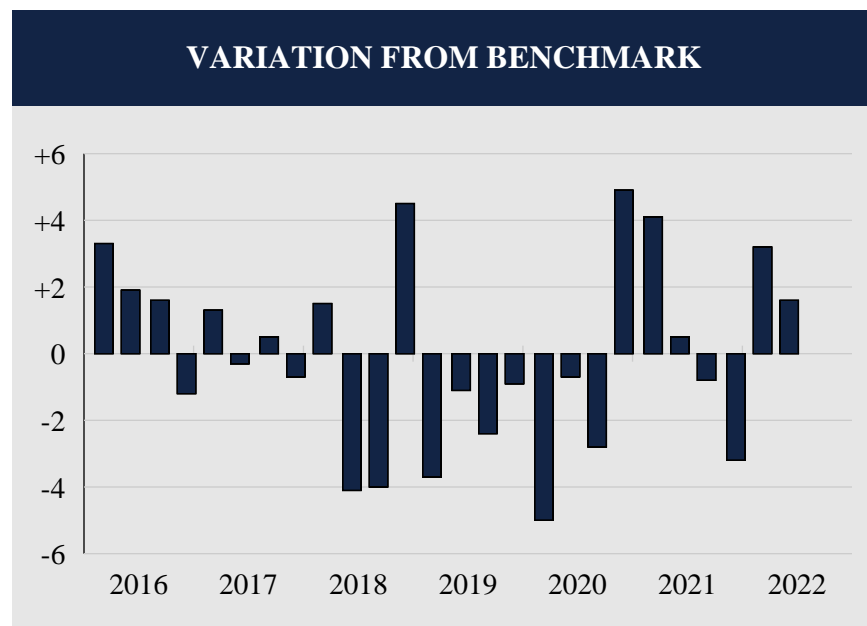
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.0% RETURN \$ 8,614,461

	LAST QUARTER	PERIOD 12/15 - 6/22
BEGINNING VALUE	\$ 9,831,913	\$ 8,029,592
NET CONTRIBUTIONS	0	- 2,581,504
INVESTMENT RETURN	- 1,001,756	3,382,069
ENDING VALUE	\$ 8,830,157	\$ 8,830,157
INCOME	103,737	2,985,727
CAPITAL GAINS (LOSSES)	- 1,105,493	396,342
INVESTMENT RETURN	- 1,001,756	3,382,069

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

<b>Total Quarters Observed</b>	<b>26</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.462</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
9/21	-0.4	0.4	-0.8	76.3	84.1	-7.8
12/21	3.4	6.6	-3.2	82.3	96.2	-13.9
3/22	-1.9	-5.1	3.2	78.8	86.2	-7.4
6/22	-10.0	-11.6	1.6	61.0	64.6	-3.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$8,599,428, a decrease of \$2,687,630 from the March ending value of \$11,287,058. Last quarter, the account recorded total net withdrawals of \$15,345 in addition to \$2,672,285 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$9,128 and realized and unrealized capital losses totaling \$2,681,413.

## **RELATIVE PERFORMANCE**

During the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 23.7%, which was 2.8% less than the Russell 1000 Growth Index's return of -20.9% and ranked in the 83rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -28.5%, which was 9.7% less than the benchmark's -18.8% performance, and ranked in the 82nd percentile. Since June 2011, the account returned 13.9% per annum. For comparison, the Russell 1000 Growth returned an annualized 13.9% over the same time frame.

## **ANALYSIS**

Last quarter the Polen portfolio was only concentrated in four sectors Communication Services, Consumer Discretionary, Health Care, and Information Technology, the remaining sectors were left vacant.

Last quarter, unfortunately, Polen underperformed in all but one of its invested sectors. The only sector to mitigate against some losses was the Information Technology segment.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-23.7	-28.5	7.2	12.8	14.3	13.9
<i>LARGE CAP GROWTH RANK</i>	(83)	(82)	(80)	(44)	(33)	----
<b>Total Portfolio - Net</b>	-23.8	-28.9	6.6	12.3	13.8	13.3
Russell 1000G	-20.9	-18.8	12.6	14.3	14.8	13.9
<b>Equity - Gross</b>	-23.7	-28.5	7.2	12.8	14.3	13.9
<i>LARGE CAP GROWTH RANK</i>	(83)	(82)	(80)	(44)	(33)	----
Russell 1000G	-20.9	-18.8	12.6	14.3	14.8	13.9
Russell 1000V	-12.2	-6.8	6.9	7.2	10.5	9.8
Russell 1000	-16.7	-13.0	10.2	11.0	12.8	12.0

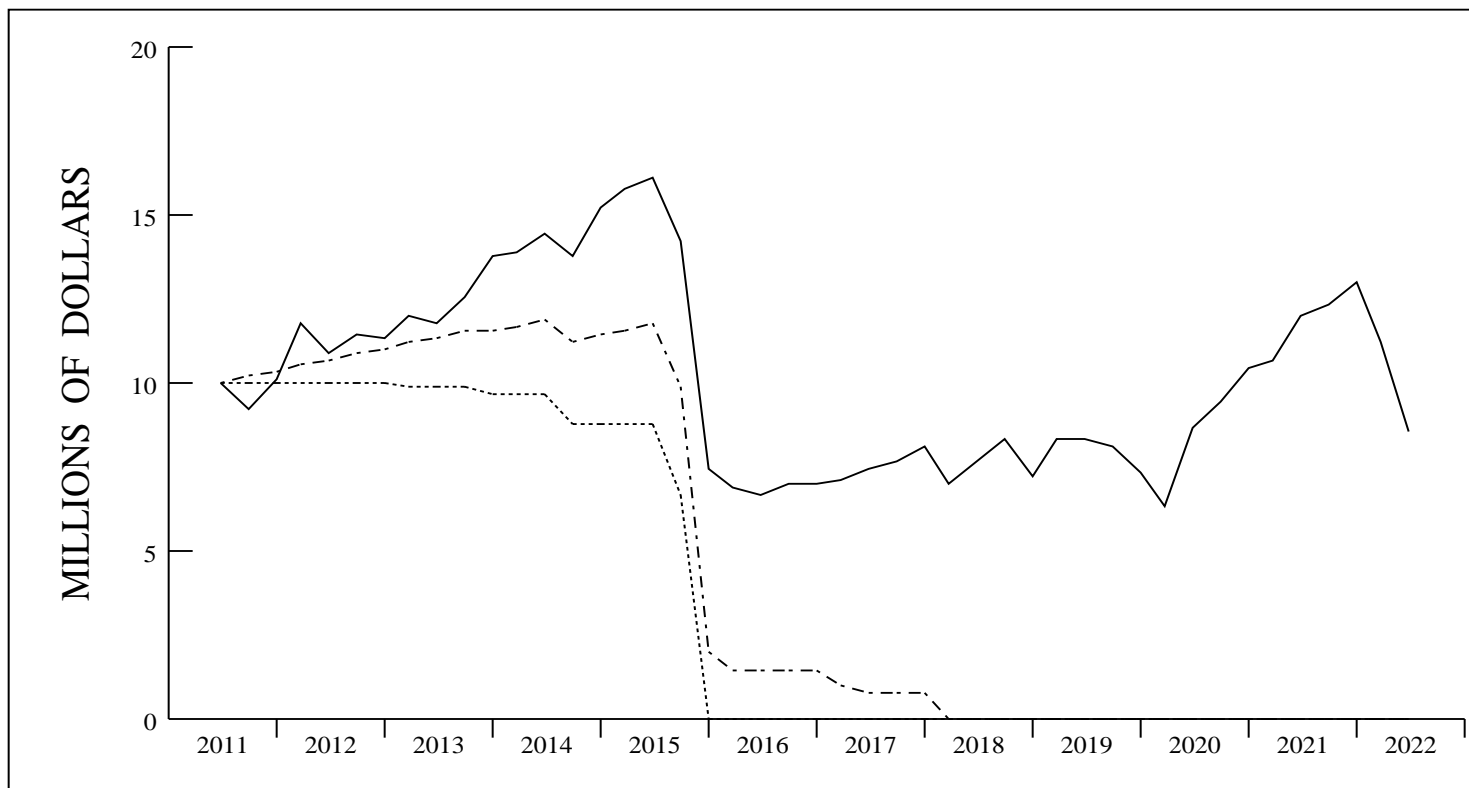
**ASSET ALLOCATION**

Equity	100.0%	\$ 8,599,428
Total Portfolio	100.0%	\$ 8,599,428

**INVESTMENT RETURN**

Market Value 3/2022	\$ 11,287,058
Contribs / Withdrawals	- 15,345
Income	9,128
Capital Gains / Losses	- 2,681,413
Market Value 6/2022	\$ 8,599,428

**INVESTMENT GROWTH**

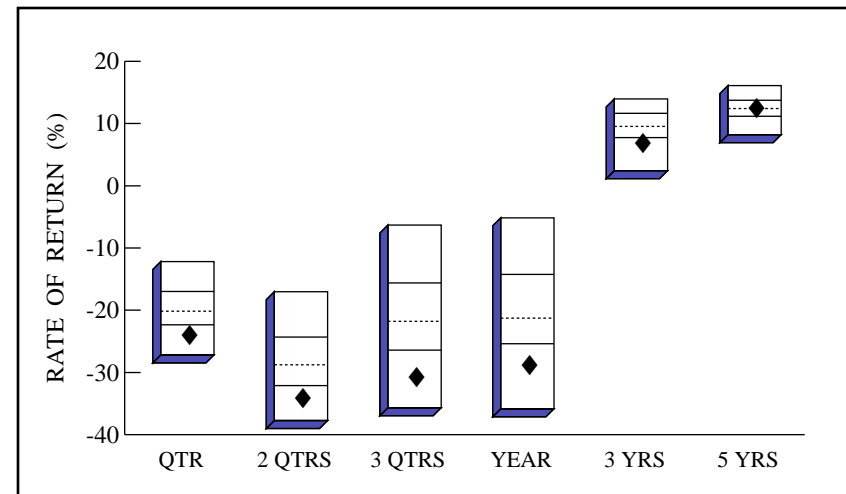
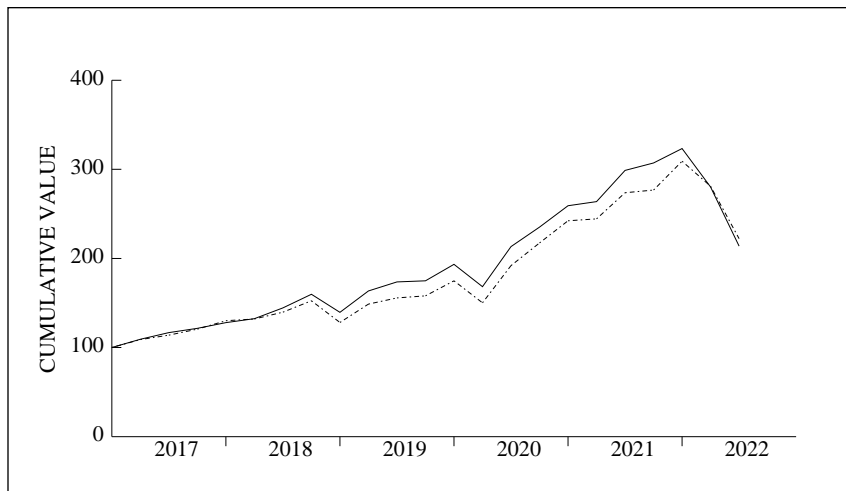


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

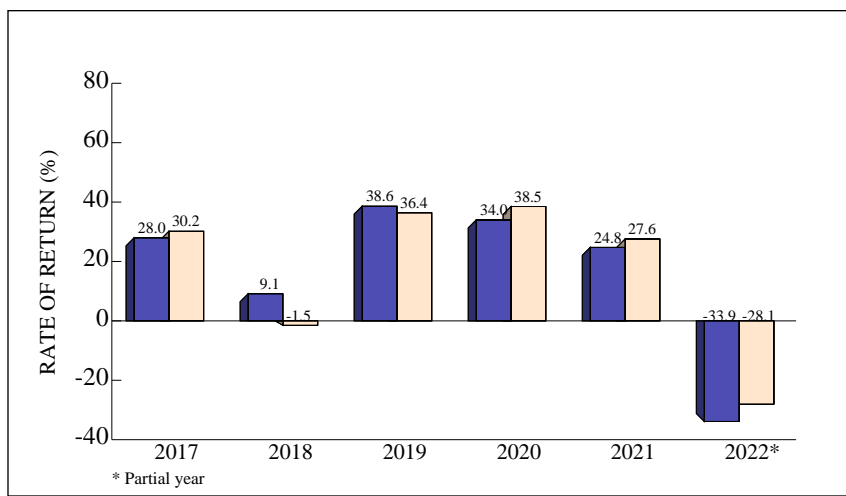
VALUE ASSUMING  
 7.0% RETURN \$ -3,625,891

	LAST QUARTER	PERIOD 6/11 - 6/22
BEGINNING VALUE	\$ 11,287,058	\$ 10,100,005
NET CONTRIBUTIONS	- 15,345	- 16,552,212
INVESTMENT RETURN	<u>- 2,672,285</u>	<u>15,051,635</u>
ENDING VALUE	\$ 8,599,428	\$ 8,599,428
INCOME	9,128	979,963
CAPITAL GAINS (LOSSES)	<u>- 2,681,413</u>	<u>14,071,672</u>
INVESTMENT RETURN	- 2,672,285	15,051,635

**TOTAL RETURN COMPARISONS**



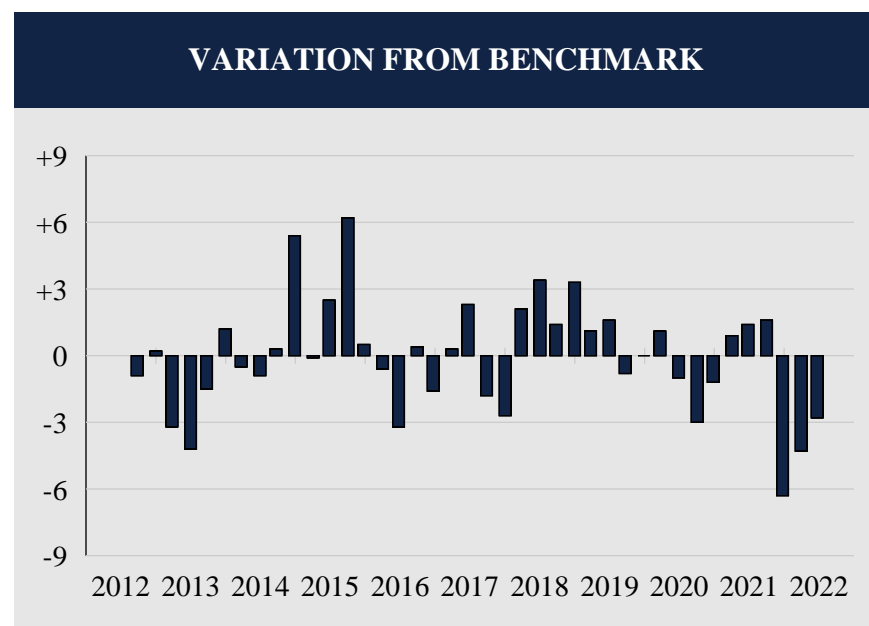
Large Cap Growth Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-23.7	-33.9	-30.4	-28.5	7.2	12.8
(RANK)	(83)	(83)	(88)	(82)	(80)	(44)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
<b>Russ 1000G</b>	<b>-20.9</b>	<b>-28.1</b>	<b>-19.7</b>	<b>-18.8</b>	<b>12.6</b>	<b>14.3</b>

Large Cap Growth Universe

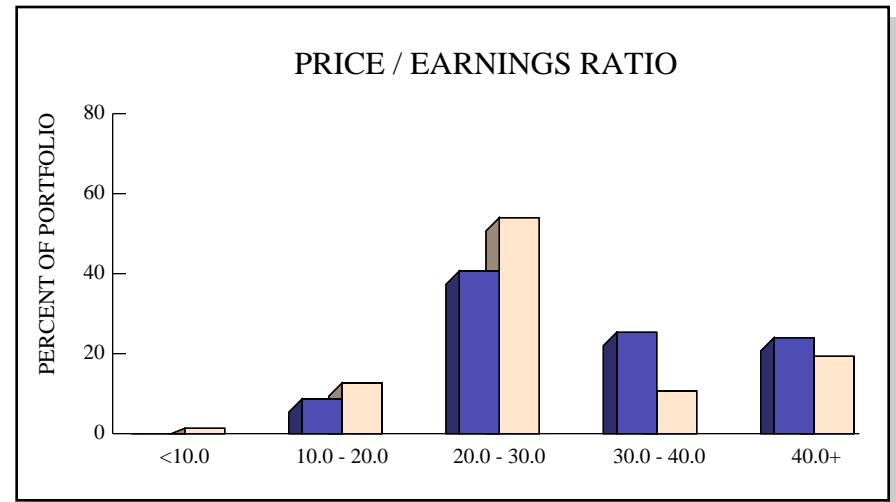
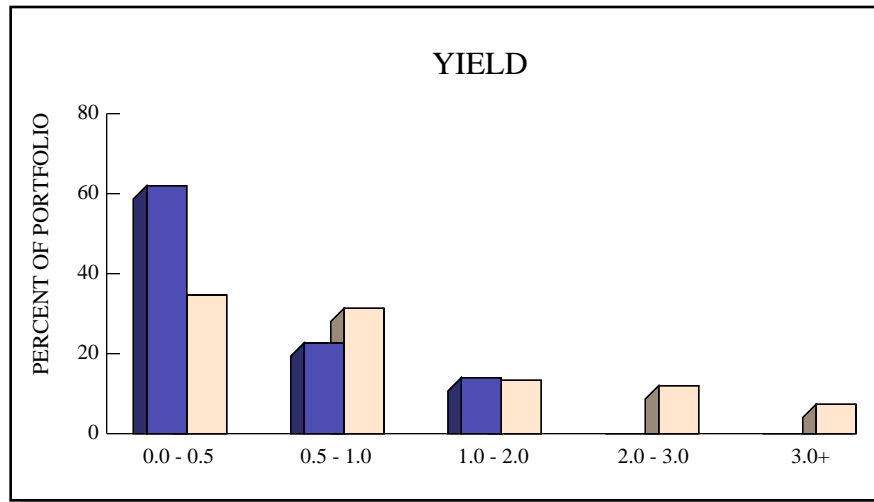
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

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

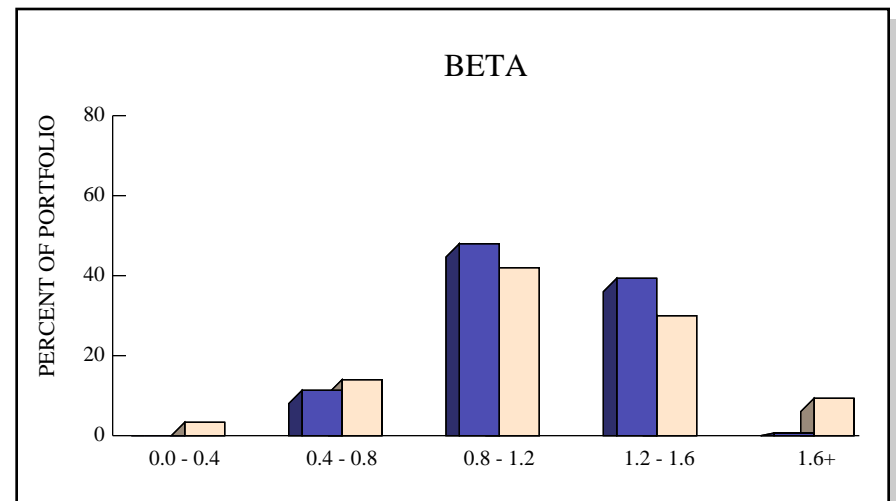
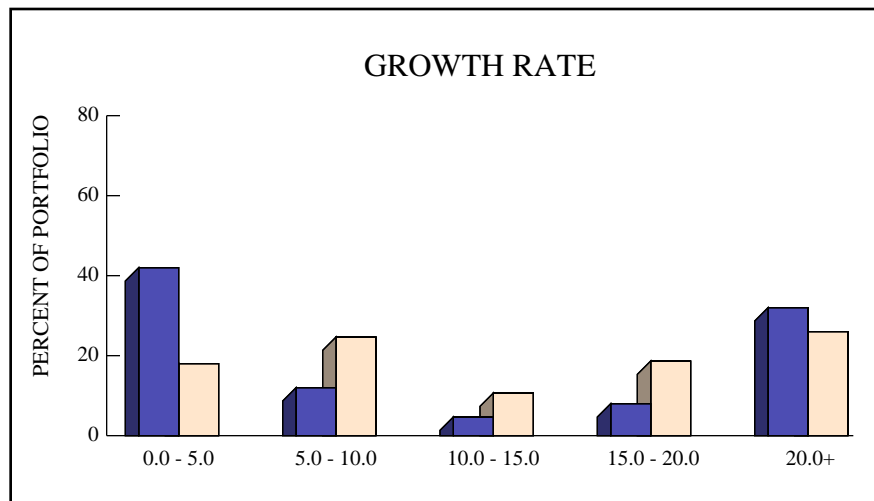
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	5.2	6.1	-0.9	5.2	6.1	-0.9
12/12	-1.1	-1.3	0.2	4.0	4.7	-0.7
3/13	6.3	9.5	-3.2	10.6	14.7	-4.1
6/13	-2.1	2.1	-4.2	8.2	17.0	-8.8
9/13	6.6	8.1	-1.5	15.4	26.5	-11.1
12/13	11.6	10.4	1.2	28.7	39.8	-11.1
3/14	0.6	1.1	-0.5	29.5	41.3	-11.8
6/14	4.2	5.1	-0.9	34.9	48.6	-13.7
9/14	1.8	1.5	0.3	37.4	50.8	-13.4
12/14	10.2	4.8	5.4	51.5	58.0	-6.5
3/15	3.7	3.8	-0.1	57.1	64.1	-7.0
6/15	2.6	0.1	2.5	61.2	64.3	-3.1
9/15	0.9	-5.3	6.2	62.7	55.6	7.1
12/15	7.8	7.3	0.5	75.3	67.0	8.3
3/16	0.1	0.7	-0.6	75.5	68.2	7.3
6/16	-2.6	0.6	-3.2	70.9	69.2	1.7
9/16	5.0	4.6	0.4	79.3	77.0	2.3
12/16	-0.6	1.0	-1.6	78.2	78.8	-0.6
3/17	9.2	8.9	0.3	94.7	94.7	0.0
6/17	7.0	4.7	2.3	108.2	103.8	4.4
9/17	4.1	5.9	-1.8	116.7	115.8	0.9
12/17	5.2	7.9	-2.7	128.0	132.8	-4.8
3/18	3.5	1.4	2.1	135.9	136.1	-0.2
6/18	9.2	5.8	3.4	157.5	149.7	7.8
9/18	10.6	9.2	1.4	184.7	172.6	12.1
12/18	-12.6	-15.9	3.3	148.8	129.3	19.5
3/19	17.2	16.1	1.1	191.5	166.2	25.3
6/19	6.2	4.6	1.6	209.5	178.5	31.0
9/19	0.7	1.5	-0.8	211.8	182.7	29.1
12/19	10.6	10.6	0.0	244.8	212.7	32.1
3/20	-13.0	-14.1	1.1	200.0	168.6	31.4
6/20	26.8	27.8	-1.0	280.3	243.4	36.9
9/20	10.2	13.2	-3.0	319.2	288.8	30.4
12/20	10.2	11.4	-1.2	361.9	333.0	28.9
3/21	1.8	0.9	0.9	370.2	337.1	33.1
6/21	13.3	11.9	1.4	432.6	389.3	43.3
9/21	2.8	1.2	1.6	447.5	394.9	52.6
12/21	5.3	11.6	-6.3	476.3	452.5	23.8
3/22	-13.3	-9.0	-4.3	399.4	402.6	-3.2
6/22	-23.7	-20.9	-2.8	281.0	297.4	-16.4



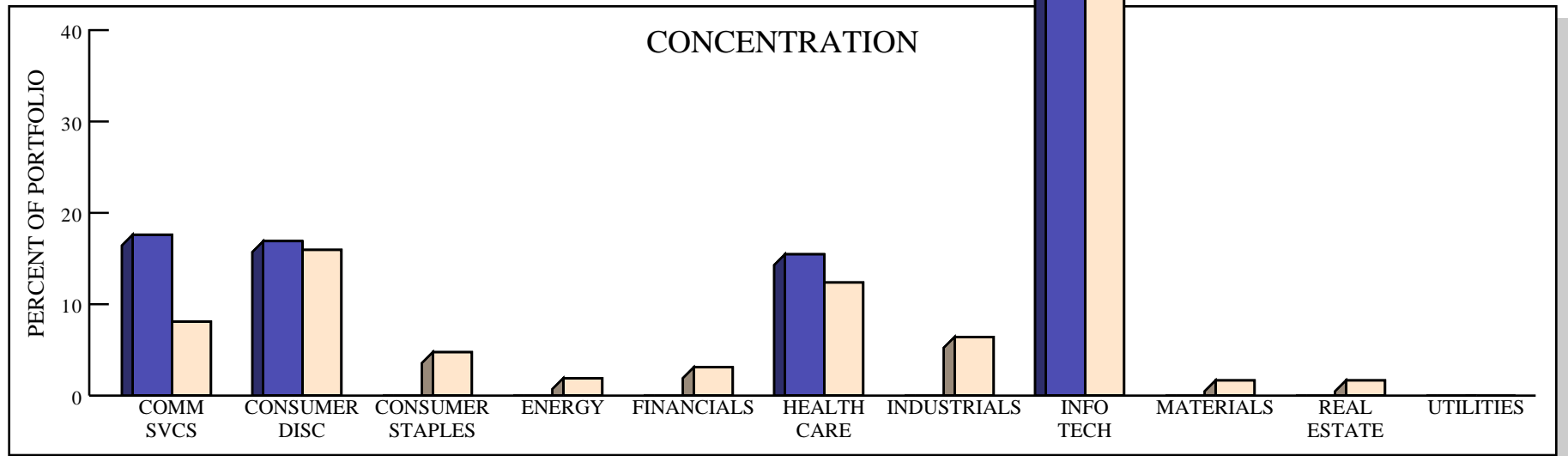
**STOCK CHARACTERISTICS**



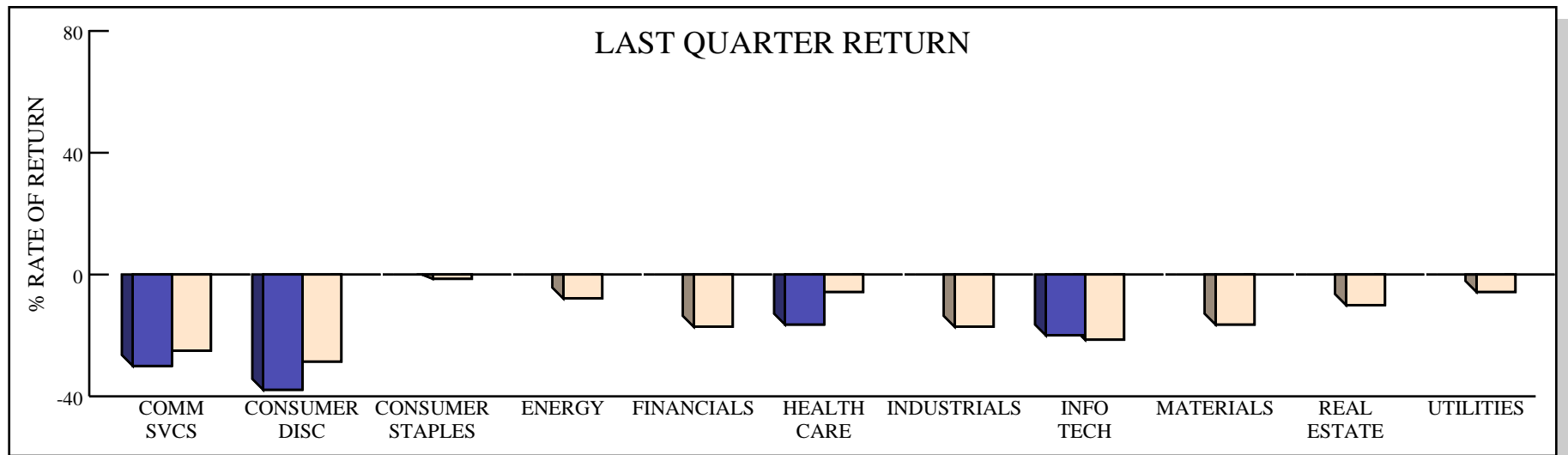
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	8.5%	34.7	1.13
RUSSELL 1000G	520	1.0%	16.2%	30.6	1.11

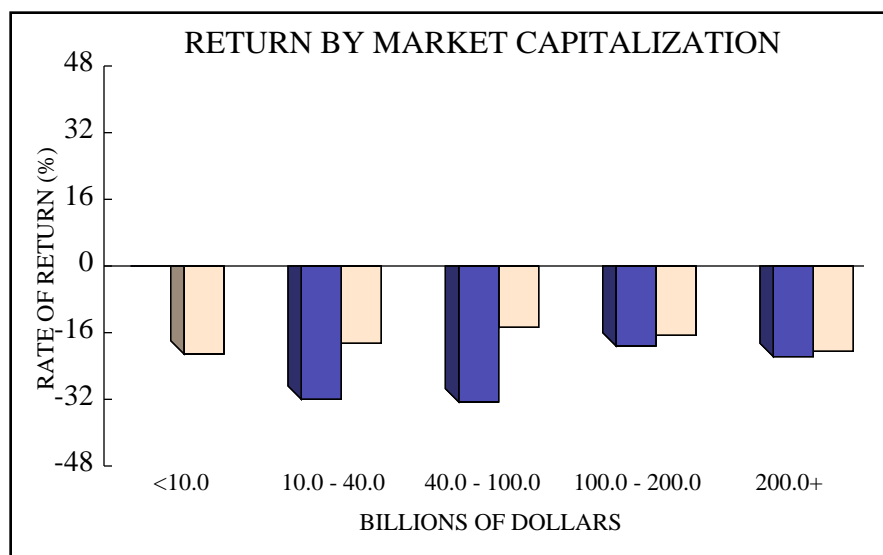
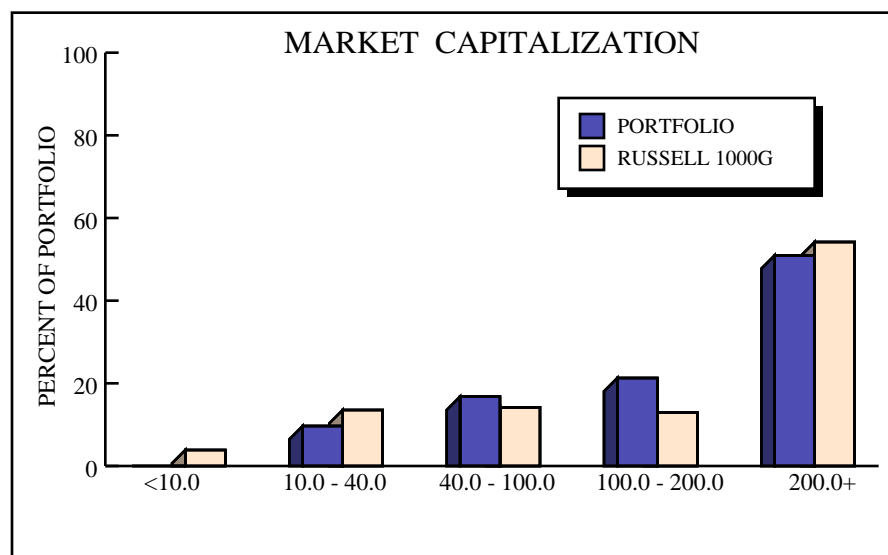


**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



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

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 996,250	11.59%	-36.1%	Consumer Discretionary	\$ 1080.6 B
2	ALPHABET INC	794,044	9.23%	-23.3%	Communication Services	685.5 B
3	MASTERCARD INC	566,287	6.59%	-12.8%	Information Technology	306.9 B
4	ADOBE INC	565,563	6.58%	-20.4%	Information Technology	171.3 B
5	MICROSOFT CORP	565,026	6.57%	-18.0%	Information Technology	1920.8 B
6	VISA INC	552,276	6.42%	-11.9%	Information Technology	410.2 B
7	META PLATFORMS INC	494,715	5.75%	-29.2%	Communication Services	436.4 B
8	SALESFORCE INC	391,640	4.55%	-23.2%	Information Technology	164.2 B
9	ABBOTT LABORATORIES	357,350	4.16%	-9.4%	Health Care	190.2 B
10	UNITEDHEALTH GROUP INC	355,432	4.13%	-1.0%	Health Care	481.9 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$17,917,162, a decrease of \$2,493,217 from the March ending value of \$20,410,379. Last quarter, the account recorded total net withdrawals of \$21,312 in addition to \$2,471,905 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$97,761 and realized and unrealized capital losses totaling \$2,569,666.

## **RELATIVE PERFORMANCE**

During the second quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 12.1%, which was 0.1% greater than the Russell 1000 Value Index's return of -12.2% and ranked in the 56th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -8.5%, which was 1.7% less than the benchmark's -6.8% performance, and ranked in the 73rd percentile. Since September 2016, the account returned 11.4% per annum and ranked in the 11th percentile. For comparison, the Russell 1000 Value returned an annualized 8.2% over the same time frame.

## **ANALYSIS**

The Brandywine portfolio utilized ten of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Consumer Discretionary, Financials, Health Care, and Materials sectors. The Communication Services, Consumer Staples, Energy, Industrials, and Information Technology were underweight, while Real Estate remained vacant.

Results were mixed to slightly positive in the second quarter. Selection in the underweight Information Technology sector was strong, while an overweight to underperforming Materials stocks was a negative contributor. The heavily overweight Consumer Discretionary and Financials sectors matched the benchmark's heavy losses. These effects were offset somewhat by an overweight to the steady Health Care sector. The portfolio produced a surplus return of 10 basis points in the second quarter.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	-12.1	-8.5	10.9	10.6	11.4
<i>LARGE CAP VALUE RANK</i>	(56)	(73)	(22)	(16)	(11)
<b>Total Portfolio - Net</b>	-12.2	-8.9	10.4	10.1	10.9
Russell 1000V	-12.2	-6.8	6.9	7.2	8.2
<b>Equity - Gross</b>	-12.1	-8.5	10.9	10.6	11.4
<i>LARGE CAP VALUE RANK</i>	(56)	(73)	(22)	(16)	(11)
Russell 1000V	-12.2	-6.8	6.9	7.2	8.2

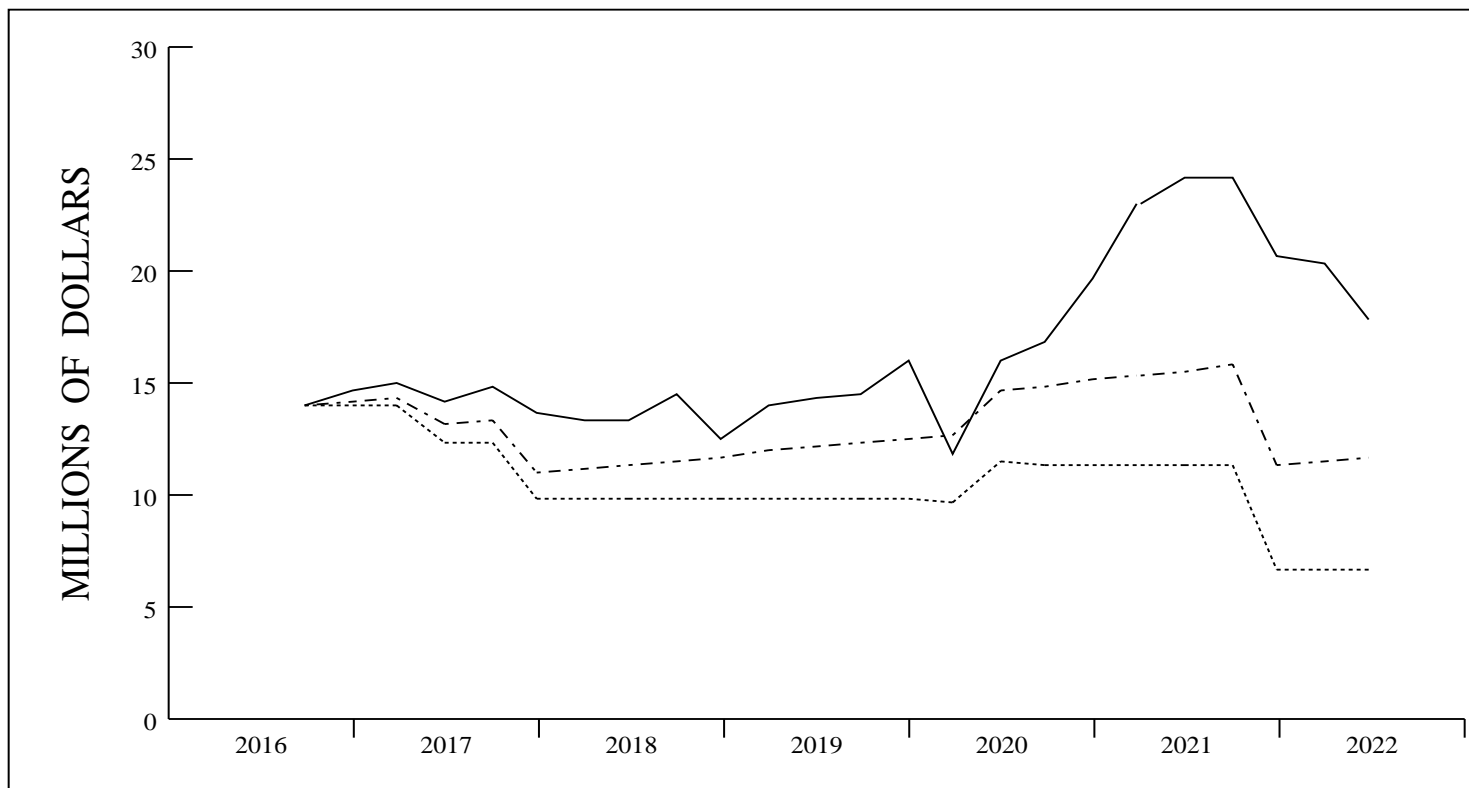
**ASSET ALLOCATION**

Equity	100.0%	\$ 17,917,162
Total Portfolio	100.0%	\$ 17,917,162

**INVESTMENT RETURN**

Market Value 3/2022	\$ 20,410,379
Contribs / Withdrawals	- 21,312
Income	97,761
Capital Gains / Losses	- 2,569,666
Market Value 6/2022	\$ 17,917,162

**INVESTMENT GROWTH**

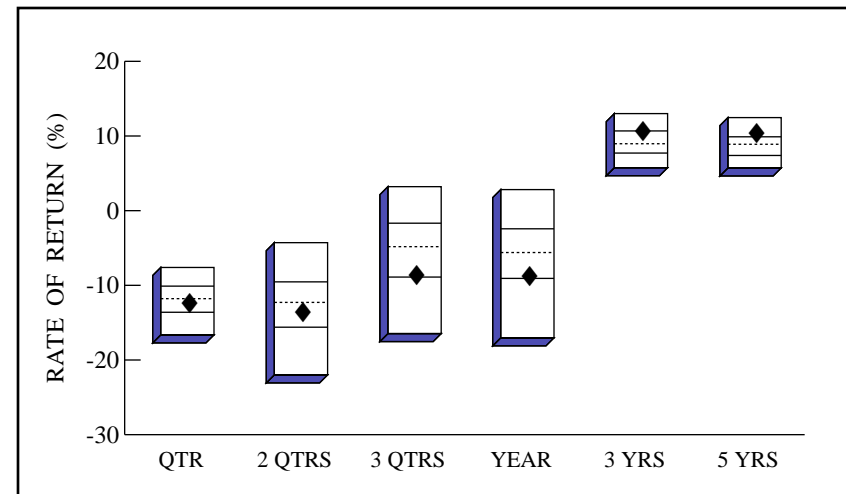
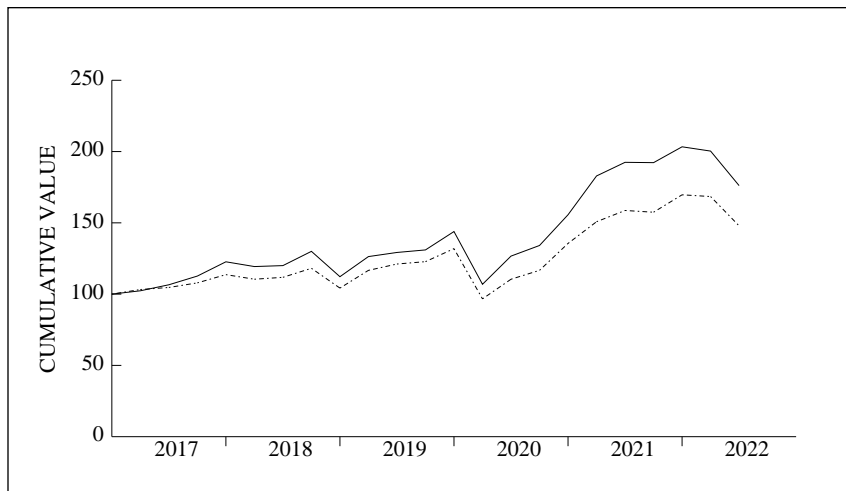


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

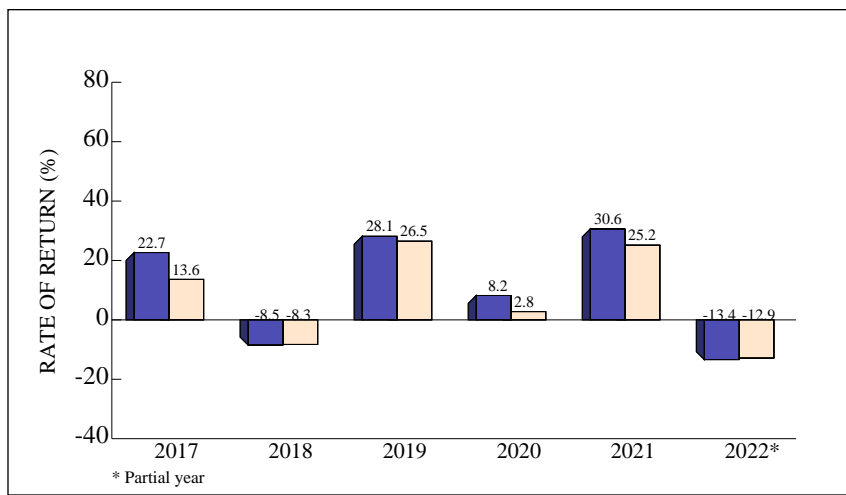
VALUE ASSUMING  
 7.0% RETURN \$ 11,833,166

	LAST QUARTER	PERIOD 9/16 - 6/22
BEGINNING VALUE	\$ 20,410,379	\$ 14,013,189
NET CONTRIBUTIONS	- 21,312	- 7,287,168
<u>INVESTMENT RETURN</u>	<u>- 2,471,905</u>	<u>11,191,141</u>
ENDING VALUE	\$ 17,917,162	\$ 17,917,162
INCOME	97,761	2,034,542
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,569,666</u>	<u>9,156,599</u>
INVESTMENT RETURN	- 2,471,905	11,191,141

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

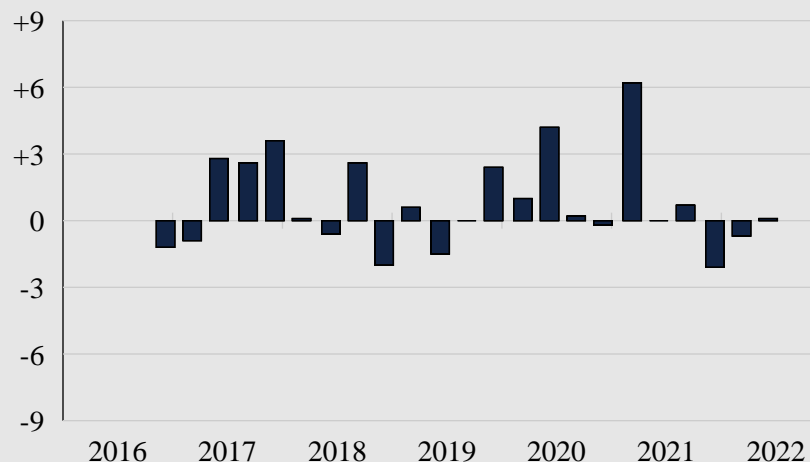


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.1	-13.4	-8.4	-8.5	10.9	10.6
(RANK)	(56)	(60)	(73)	(73)	(22)	(16)
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
<b>Russ 1000V</b>	<b>-12.2</b>	<b>-12.9</b>	<b>-6.1</b>	<b>-6.8</b>	<b>6.9</b>	<b>7.2</b>

Large Cap Value Universe



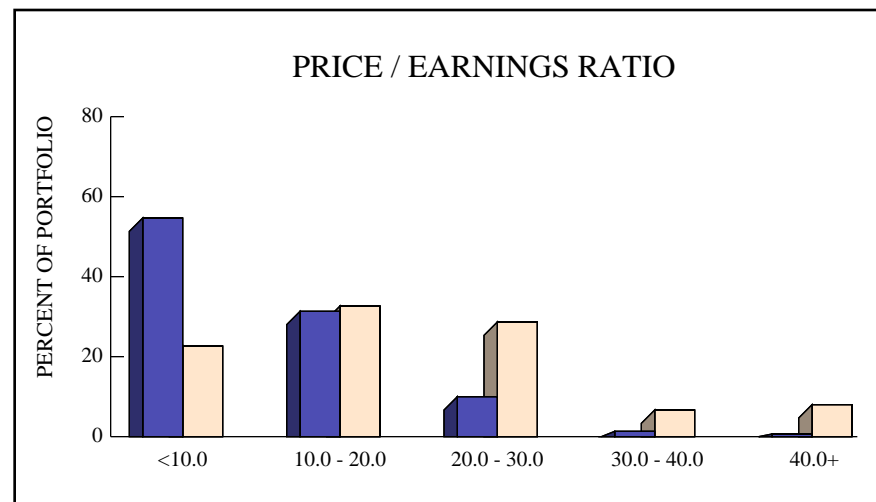
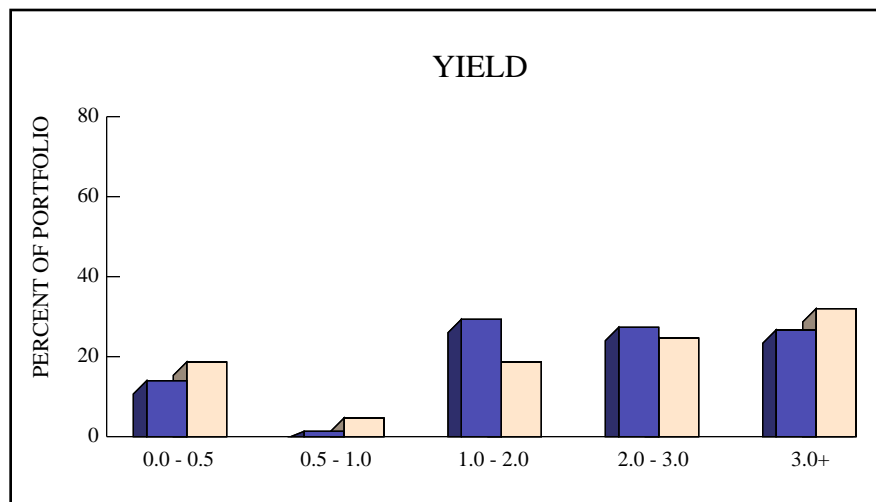
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

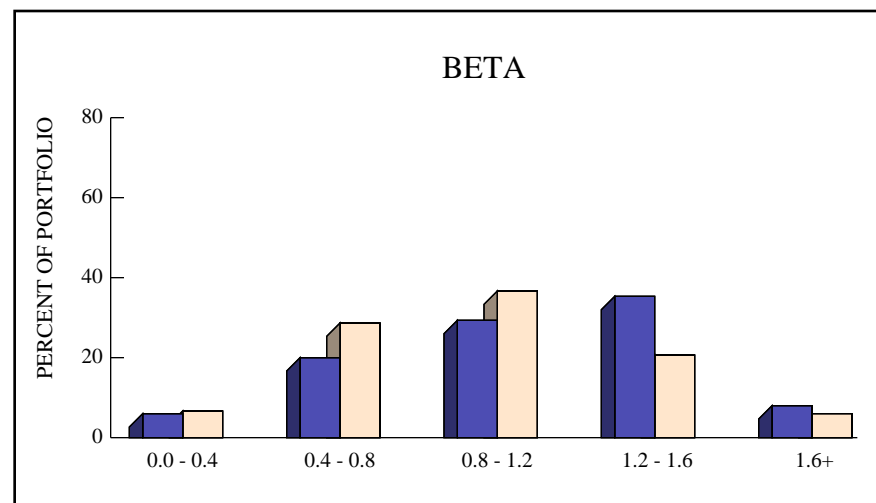
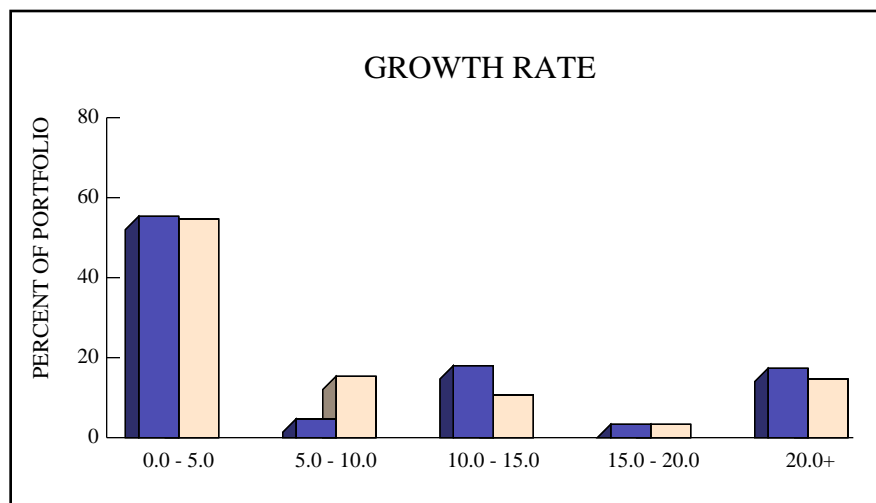
**RATES OF RETURN**

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
9/21	-0.1	-0.8	0.7	102.8	67.9	34.9
12/21	5.7	7.8	-2.1	114.4	81.0	33.4
3/22	-1.4	-0.7	-0.7	111.3	79.6	31.7
6/22	-12.1	-12.2	0.1	85.7	57.7	28.0

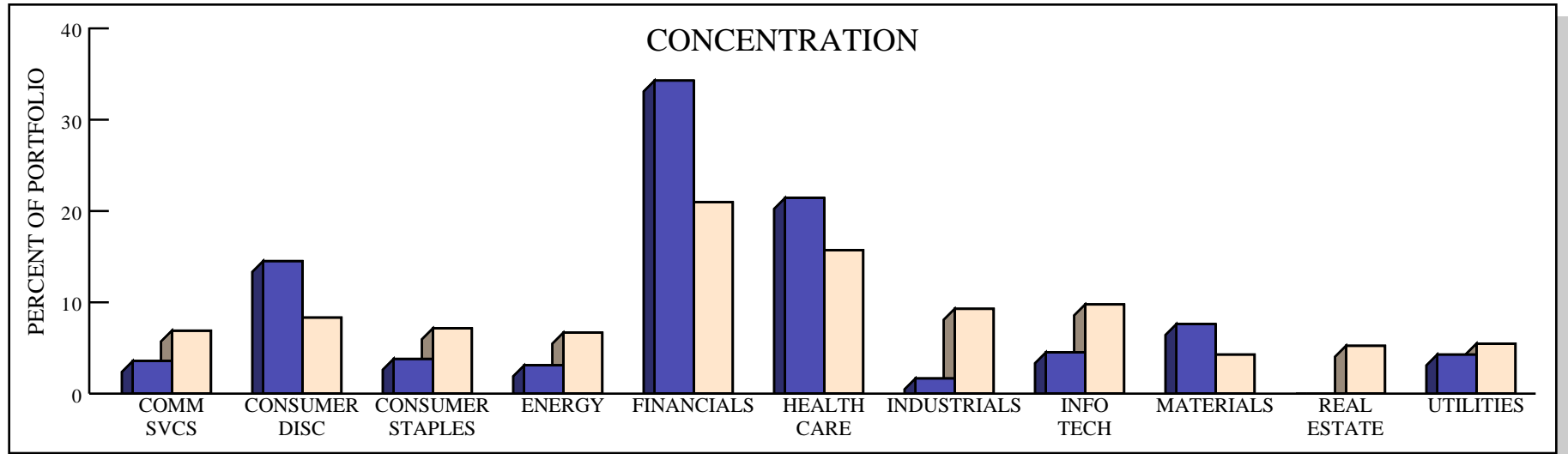
**STOCK CHARACTERISTICS**



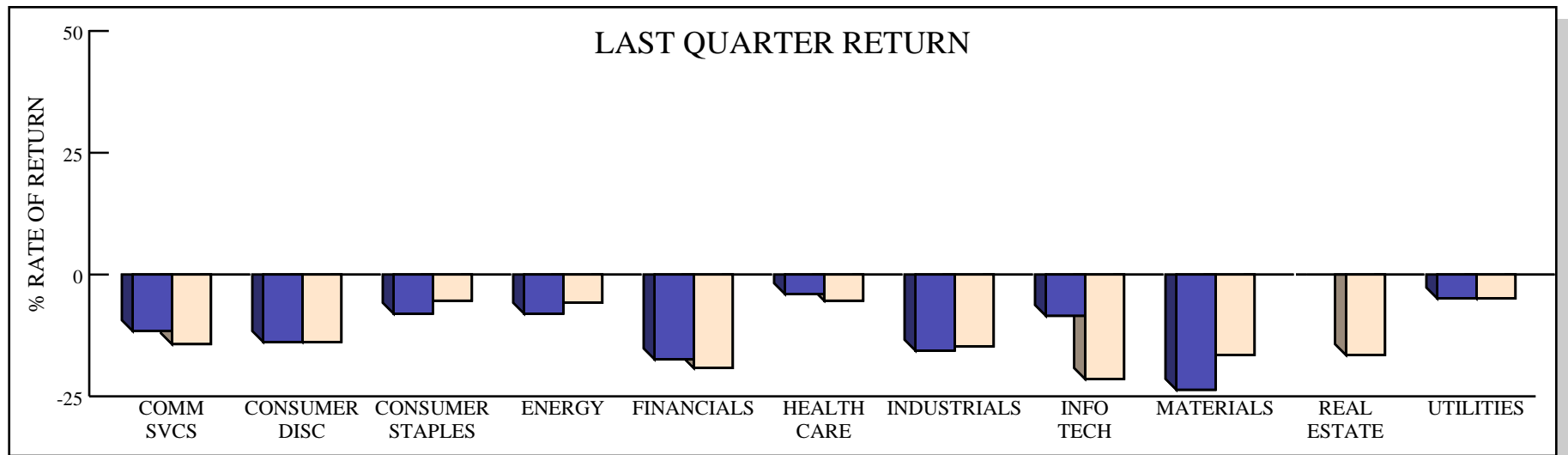
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	113	2.3%	2.1%	12.3	1.10
RUSSELL 1000V	859	2.3%	6.0%	20.7	0.98



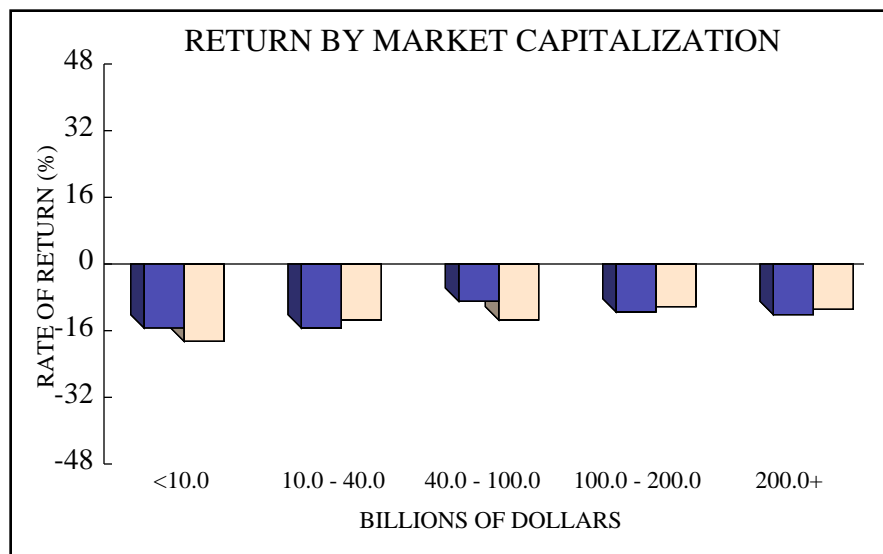
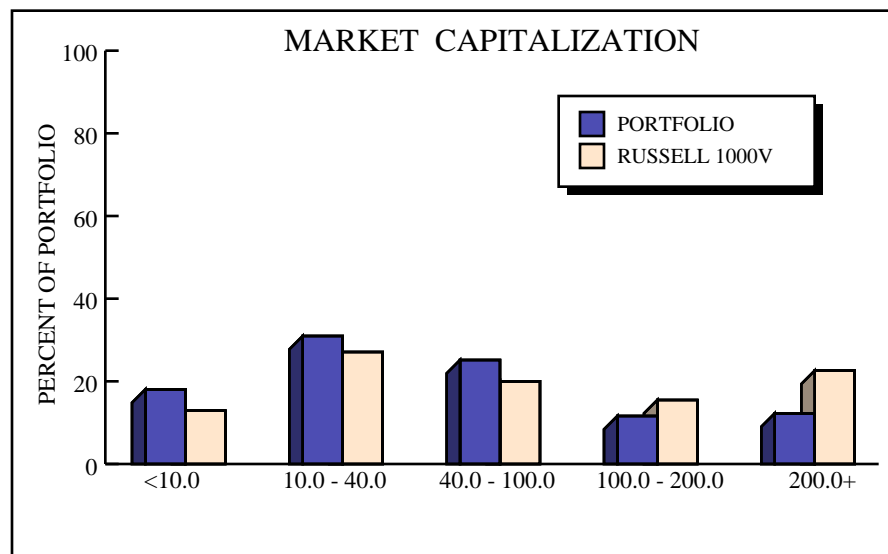
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CIGNA CORP	\$ 981,085	5.48%	7.7%	Health Care	\$ 83.6 B
2	BANK OF AMERICA CORP	701,670	3.92%	-27.2%	Financials	250.8 B
3	ELEVANCE HEALTH INC	625,424	3.49%	-3.7%	Health Care	116.3 B
4	QUEST DIAGNOSTICS INC	541,096	3.02%	-3.8%	Health Care	15.6 B
5	NUCOR CORP	461,283	2.57%	-29.8%	Materials	27.8 B
6	CITIGROUP INC	449,000	2.51%	-15.5%	Financials	89.3 B
7	ALLSTATE CORP	411,239	2.30%	-9.2%	Financials	34.8 B
8	STEEL DYNAMICS INC	402,655	2.25%	-20.5%	Materials	12.5 B
9	DAVITA INC	374,852	2.09%	-30.3%	Health Care	7.6 B
10	WELLS FARGO & CO	371,919	2.08%	-21.4%	Financials	148.5 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$16,623,942, a decrease of \$4,023,474 from the March ending value of \$20,647,416. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$4,023,474. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 19.3%, which was 2.5% less than the Russell Mid Cap's return of -16.8% and ranked in the 97th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -20.6%, which was 3.3% less than the benchmark's -17.3% performance, and ranked in the 86th percentile. Since September 2011, the account returned 15.1% per annum. For comparison, the Russell Mid Cap returned an annualized 12.5% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-19.3	-20.6	8.0	11.5	14.1	15.1
<i>MID CAP CORE RANK</i>	(97)	(86)	(24)	(7)	(7)	----
<b>Total Portfolio - Net</b>	-19.5	-21.3	7.1	10.6	13.2	14.1
Russell Mid	-16.8	-17.3	6.6	8.0	11.3	12.5
<b>Equity - Gross</b>	-19.3	-20.6	8.0	11.5	14.1	15.1
<i>MID CAP CORE RANK</i>	(97)	(86)	(23)	(7)	(7)	----
Russell Mid	-16.8	-17.3	6.6	8.0	11.3	12.5

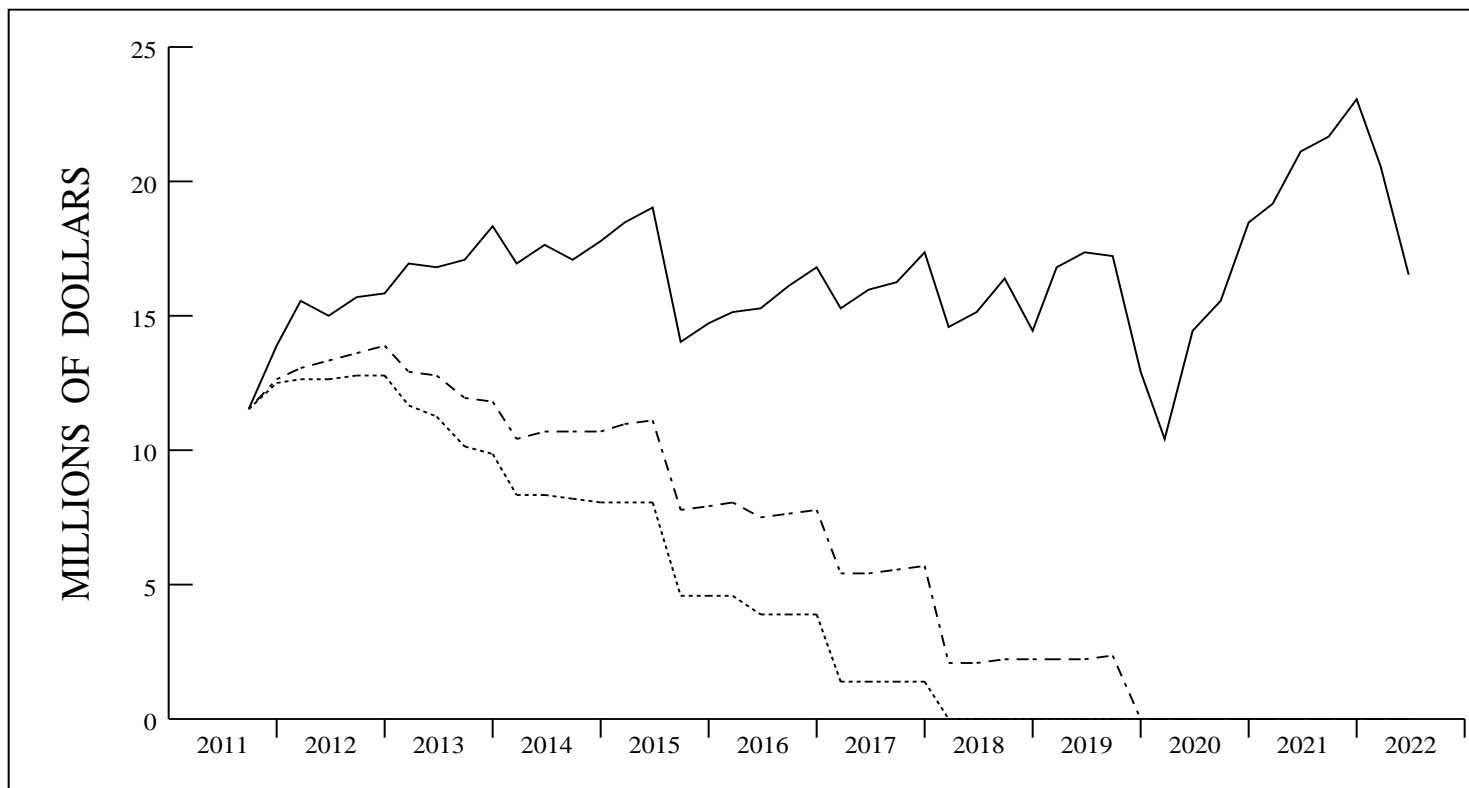
**ASSET ALLOCATION**

Equity	100.0%	\$ 16,623,942
Total Portfolio	100.0%	\$ 16,623,942

**INVESTMENT RETURN**

Market Value 3/2022	\$ 20,647,416
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-4,023,474
Market Value 6/2022	\$ 16,623,942

**INVESTMENT GROWTH**



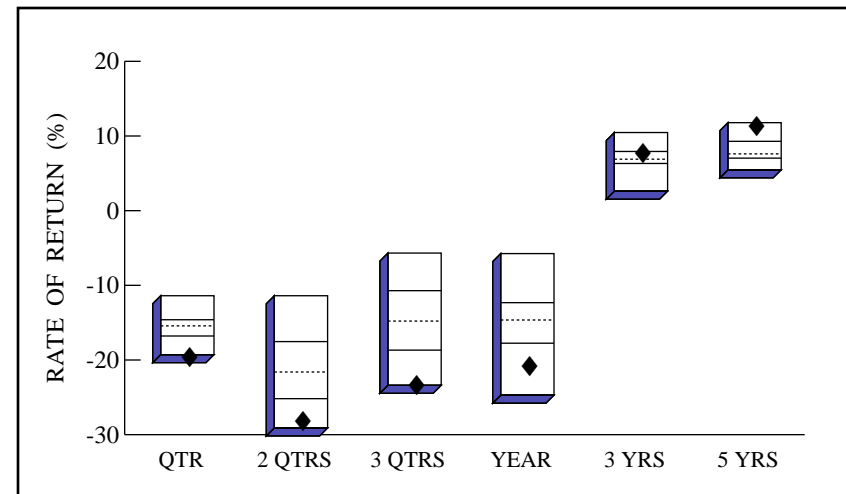
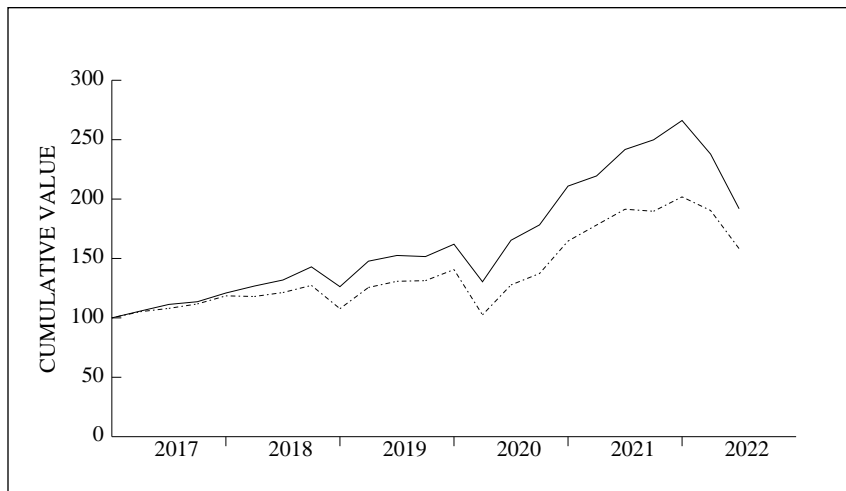
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ -1,779,173

	LAST QUARTER	PERIOD 9/11 - 6/22
BEGINNING VALUE	\$ 20,647,416	\$ 11,597,736
NET CONTRIBUTIONS	0	- 17,590,488
<u>INVESTMENT RETURN</u>	<u>- 4,023,474</u>	<u>22,616,694</u>
ENDING VALUE	\$ 16,623,942	\$ 16,623,942
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 4,023,474</u>	<u>22,582,801</u>
INVESTMENT RETURN	- 4,023,474	22,616,694

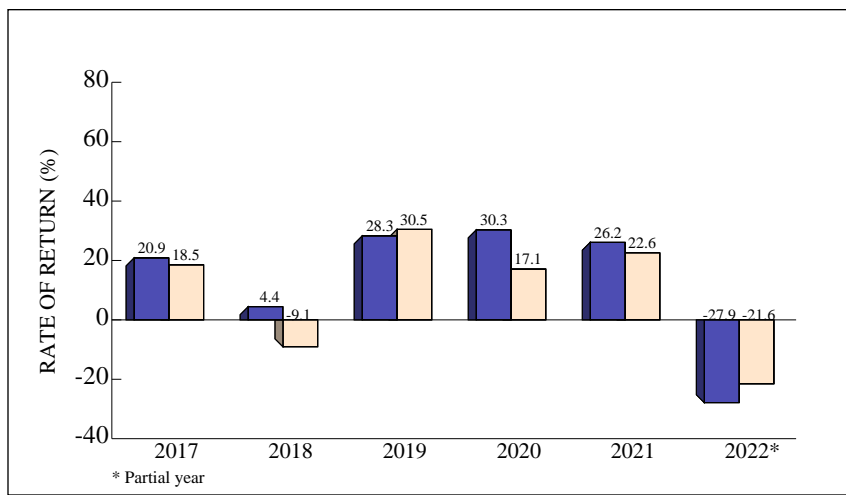


**TOTAL RETURN COMPARISONS**



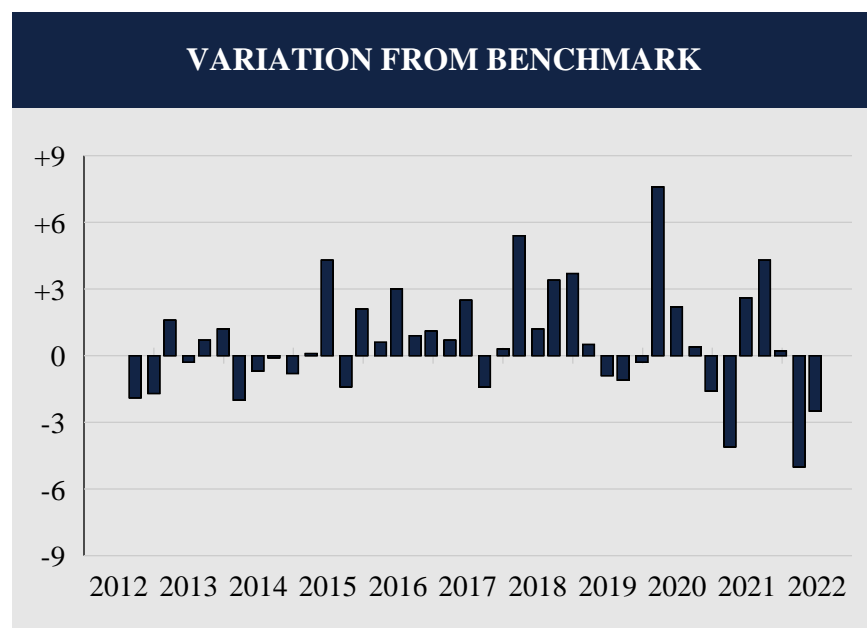
■ ——— PORTFOLIO  
■ - - - - RUSSELL MID

Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-19.3	-27.9	-23.2	-20.6	8.0	11.5
(RANK)	(97)	(86)	(94)	(86)	(24)	(7)
5TH %ILE	-11.4	-11.4	-5.7	-5.7	10.5	11.8
25TH %ILE	-14.6	-17.5	-10.7	-12.3	7.9	9.3
MEDIAN	-15.4	-21.6	-14.8	-14.6	6.9	7.6
75TH %ILE	-16.8	-25.2	-18.7	-17.8	6.3	7.0
95TH %ILE	-19.3	-29.1	-23.4	-24.7	2.6	5.5
<b>Russ MC</b>	<b>-16.8</b>	<b>-21.6</b>	<b>-16.5</b>	<b>-17.3</b>	<b>6.6</b>	<b>8.0</b>

Mid Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL MID CAP**

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	3.7	5.6	-1.9	3.7	5.6	-1.9
12/12	1.2	2.9	-1.7	4.9	8.6	-3.7
3/13	14.6	13.0	1.6	20.2	22.7	-2.5
6/13	1.9	2.2	-0.3	22.5	25.4	-2.9
9/13	8.4	7.7	0.7	32.8	35.0	-2.2
12/13	9.6	8.4	1.2	45.5	46.4	-0.9
3/14	1.5	3.5	-2.0	47.7	51.5	-3.8
6/14	4.3	5.0	-0.7	54.0	59.1	-5.1
9/14	-1.8	-1.7	-0.1	51.2	56.4	-5.2
12/14	5.1	5.9	-0.8	58.9	65.7	-6.8
3/15	4.1	4.0	0.1	65.4	72.3	-6.9
6/15	2.8	-1.5	4.3	70.0	69.6	0.4
9/15	-9.4	-8.0	-1.4	54.1	56.1	-2.0
12/15	5.7	3.6	2.1	62.9	61.7	1.2
3/16	2.8	2.2	0.6	67.5	65.3	2.2
6/16	6.2	3.2	3.0	77.9	70.6	7.3
9/16	5.4	4.5	0.9	87.6	78.3	9.3
12/16	4.3	3.2	1.1	95.6	84.0	11.6
3/17	5.8	5.1	0.7	106.9	93.4	13.5
6/17	5.2	2.7	2.5	117.7	98.7	19.0
9/17	2.1	3.5	-1.4	122.3	105.6	16.7
12/17	6.4	6.1	0.3	136.4	118.0	18.4
3/18	4.9	-0.5	5.4	148.0	117.0	31.0
6/18	4.0	2.8	1.2	157.9	123.1	34.8
9/18	8.4	5.0	3.4	179.7	134.3	45.4
12/18	-11.7	-15.4	3.7	146.9	98.2	48.7
3/19	17.0	16.5	0.5	188.9	131.0	57.9
6/19	3.2	4.1	-0.9	198.2	140.5	57.7
9/19	-0.6	0.5	-1.1	196.6	141.7	54.9
12/19	6.8	7.1	-0.3	216.7	158.7	58.0
3/20	-19.5	-27.1	7.6	155.0	88.7	66.3
6/20	26.8	24.6	2.2	223.3	135.1	88.2
9/20	7.9	7.5	0.4	248.7	152.7	96.0
12/20	18.3	19.9	-1.6	312.6	203.0	109.6
3/21	4.0	8.1	-4.1	329.3	227.7	101.6
6/21	10.1	7.5	2.6	372.6	252.2	120.4
9/21	3.4	-0.9	4.3	388.5	249.0	139.5
12/21	6.6	6.4	0.2	420.6	271.4	149.2
3/22	-10.7	-5.7	-5.0	365.1	250.3	114.8
6/22	-19.3	-16.8	-2.5	275.3	191.3	84.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$6,841,906, a decrease of \$1,627,358 from the March ending value of \$8,469,264. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,627,358. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio lost 19.1%, which was 1.9% less than the Russell 2000 Index's return of -17.2% and ranked in the 96th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -28.1%, which was 2.9% less than the benchmark's -25.2% performance, and ranked in the 99th percentile. Since September 2011, the account returned 12.7% per annum. For comparison, the Russell 2000 returned an annualized 11.0% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-19.1	-28.1	3.3	5.0	10.4	12.7
<i>SMALL CAP CORE RANK</i>	(96)	(99)	(93)	(91)	(81)	----
<b>Total Portfolio - Net</b>	-19.2	-28.6	2.6	4.3	9.6	12.0
Russell 2000	-17.2	-25.2	4.2	5.2	9.3	11.0
<b>Equity - Gross</b>	-19.1	-28.1	3.3	5.0	10.4	12.7
<i>SMALL CAP CORE RANK</i>	(96)	(99)	(93)	(91)	(81)	----
Russell 2000	-17.2	-25.2	4.2	5.2	9.3	11.0

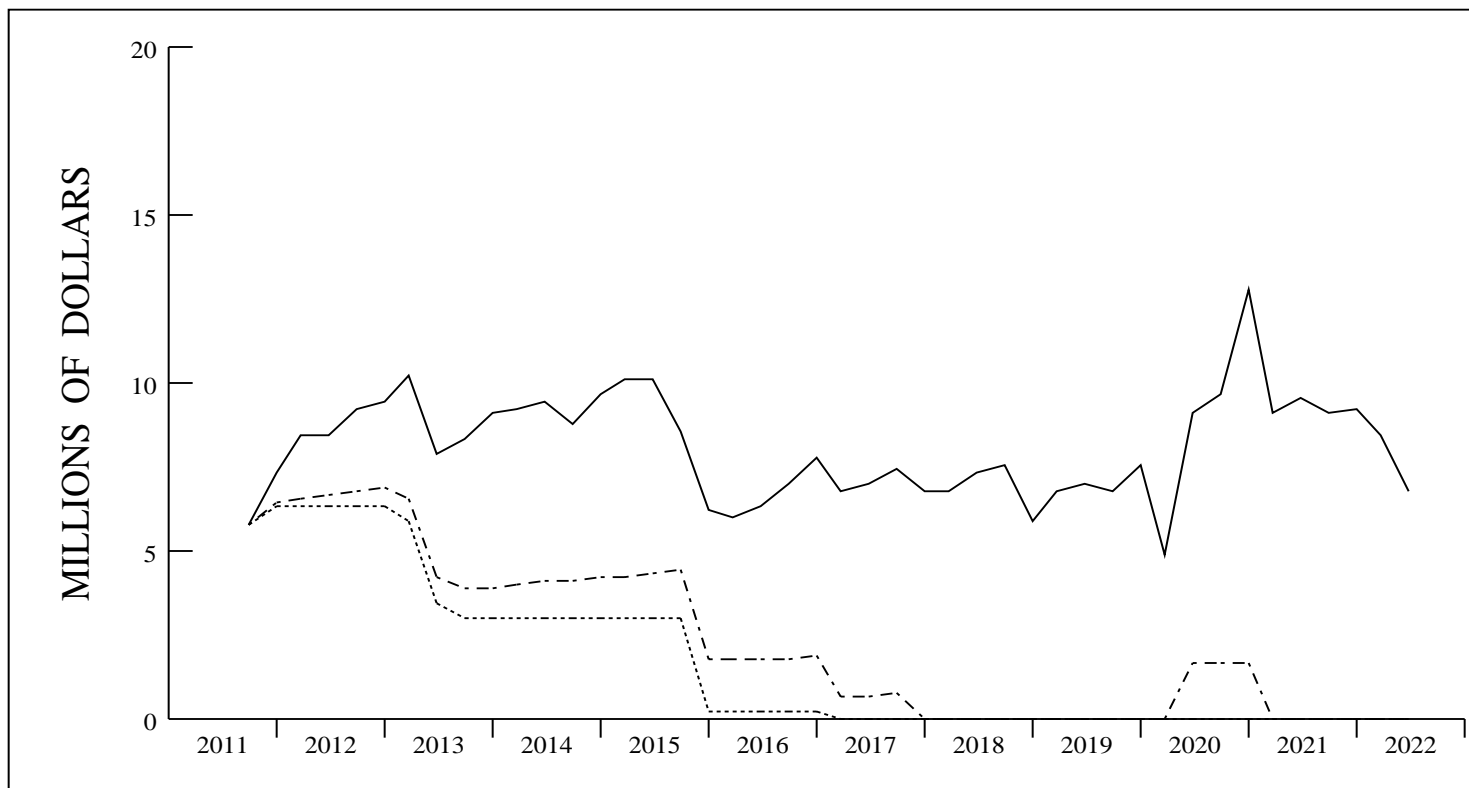
**ASSET ALLOCATION**

Equity	100.0%	\$ 6,841,906
Total Portfolio	100.0%	\$ 6,841,906

**INVESTMENT RETURN**

Market Value 3/2022	\$ 8,469,264
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,627,358
Market Value 6/2022	\$ 6,841,906

**INVESTMENT GROWTH**

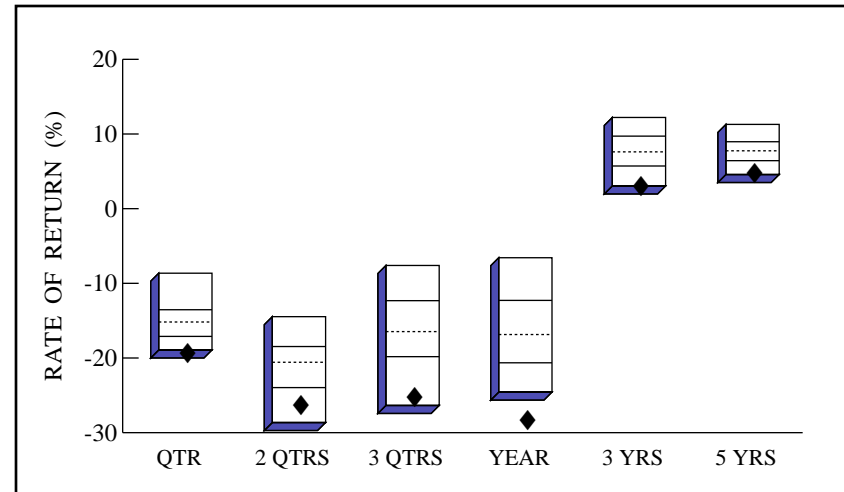
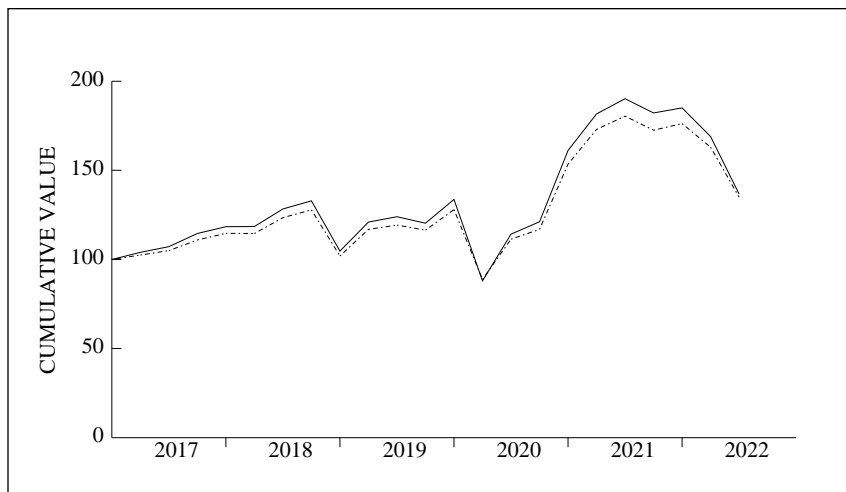


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

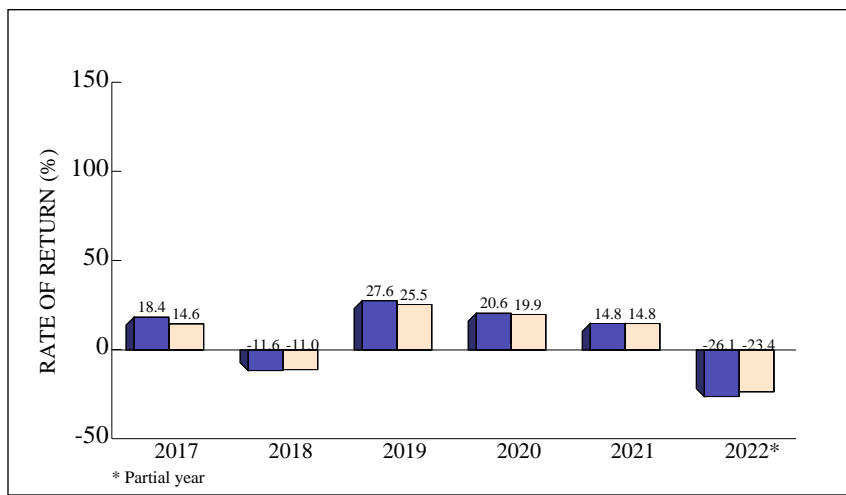
VALUE ASSUMING  
 7.0% RETURN    \$ -3,855,958

	LAST QUARTER	PERIOD 9/11 - 6/22
BEGINNING VALUE	\$ 8,469,264	\$ 5,847,008
NET CONTRIBUTIONS	0	- 11,117,389
INVESTMENT RETURN	<u>- 1,627,358</u>	<u>12,112,287</u>
ENDING VALUE	\$ 6,841,906	\$ 6,841,906
INCOME	0	7,442,269
CAPITAL GAINS (LOSSES)	<u>- 1,627,358</u>	<u>4,670,018</u>
INVESTMENT RETURN	- 1,627,358	12,112,287

**TOTAL RETURN COMPARISONS**

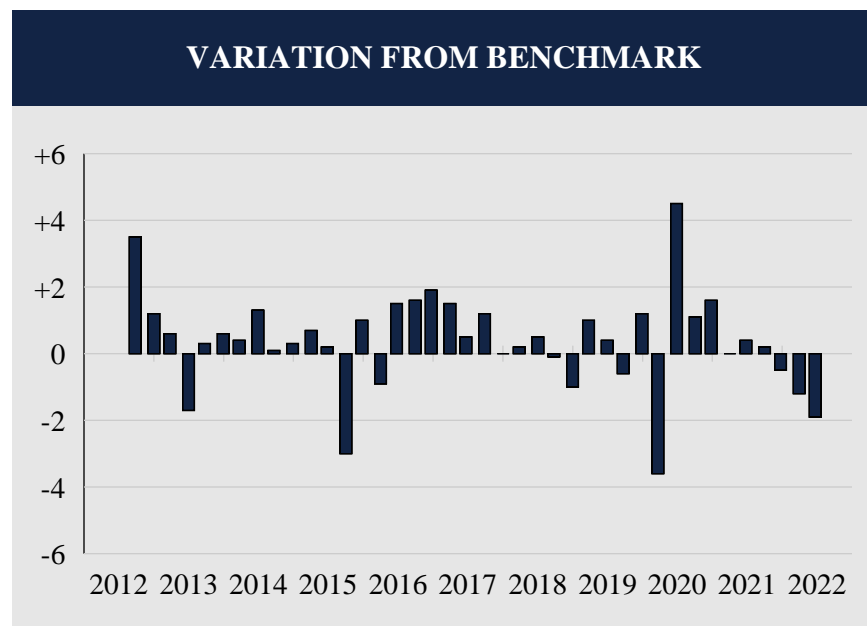


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-19.1	-26.1	-25.0	-28.1	3.3	5.0
(RANK)	(96)	(88)	(92)	(99)	(93)	(91)
5TH %ILE	-8.6	-14.5	-7.6	-6.6	12.2	11.3
25TH %ILE	-13.5	-18.5	-12.3	-12.3	9.7	9.0
MEDIAN	-15.2	-20.6	-16.5	-16.9	7.6	7.7
75TH %ILE	-17.1	-24.0	-19.8	-20.7	5.7	6.4
95TH %ILE	-18.9	-28.6	-26.3	-24.6	3.0	4.6
<b>Russ 2000</b>	<b>-17.2</b>	<b>-23.4</b>	<b>-21.8</b>	<b>-25.2</b>	<b>4.2</b>	<b>5.2</b>

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 2000**

<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
9/12	8.7	5.2	3.5	8.7	5.2	3.5
12/12	3.0	1.8	1.2	12.0	7.2	4.8
3/13	13.0	12.4	0.6	26.6	20.5	6.1
6/13	1.4	3.1	-1.7	28.4	24.2	4.2
9/13	10.5	10.2	0.3	41.8	36.9	4.9
12/13	9.3	8.7	0.6	54.9	48.8	6.1
3/14	1.5	1.1	0.4	57.3	50.5	6.8
6/14	3.3	2.0	1.3	62.5	53.6	8.9
9/14	-7.3	-7.4	0.1	50.7	42.3	8.4
12/14	10.0	9.7	0.3	65.8	56.1	9.7
3/15	5.0	4.3	0.7	74.1	62.8	11.3
6/15	0.6	0.4	0.2	75.1	63.5	11.6
9/15	-14.9	-11.9	-3.0	49.1	44.0	5.1
12/15	4.6	3.6	1.0	55.9	49.2	6.7
3/16	-2.4	-1.5	-0.9	52.2	46.9	5.3
6/16	5.3	3.8	1.5	60.2	52.5	7.7
9/16	10.6	9.0	1.6	77.2	66.3	10.9
12/16	10.7	8.8	1.9	96.2	81.0	15.2
3/17	4.0	2.5	1.5	104.1	85.4	18.7
6/17	3.0	2.5	0.5	110.3	90.0	20.3
9/17	6.9	5.7	1.2	124.7	100.7	24.0
12/17	3.3	3.3	0.0	132.2	107.4	24.8
3/18	0.1	-0.1	0.2	132.4	107.3	25.1
6/18	8.3	7.8	0.5	151.7	123.3	28.4
9/18	3.5	3.6	-0.1	160.6	131.3	29.3
12/18	-21.2	-20.2	-1.0	105.4	84.6	20.8
3/19	15.6	14.6	1.0	137.3	111.4	25.9
6/19	2.5	2.1	0.4	143.3	115.9	27.4
9/19	-3.0	-2.4	-0.6	136.0	110.7	25.3
12/19	11.1	9.9	1.2	162.1	131.6	30.5
3/20	-34.2	-30.6	-3.6	72.6	60.7	11.9
6/20	29.9	25.4	4.5	124.1	101.5	22.6
9/20	6.0	4.9	1.1	137.6	111.5	26.1
12/20	33.0	31.4	1.6	216.1	177.8	38.3
3/21	12.7	12.7	0.0	256.3	213.1	43.2
6/21	4.7	4.3	0.4	273.1	226.5	46.6
9/21	-4.2	-4.4	0.2	257.4	212.3	45.1
12/21	1.6	2.1	-0.5	263.0	219.0	44.0
3/22	-8.7	-7.5	-1.2	231.4	195.0	36.4
6/22	-19.1	-17.2	-1.9	168.2	144.2	24.0



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$14,619,215, a decrease of \$2,318,183 from the March ending value of \$16,937,398. Last quarter, the account recorded total net withdrawals of \$30,564 in addition to \$2,287,619 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 13.5%, which was 0.8% greater than the MSCI EAFE Index's return of -14.3% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -27.9%, which was 10.6% below the benchmark's -17.3% return, and ranked in the 82nd percentile. Since June 2011, the portfolio returned 6.8% per annum. For comparison, the MSCI EAFE Index returned an annualized 4.0% over the same period.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-13.5	-27.9	4.6	6.3	8.6	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(82)	(21)	(13)	(14)	----
<b>Total Portfolio - Net</b>	-13.7	-28.5	3.9	5.5	7.8	6.1
MSCI EAFE	-14.3	-17.3	1.5	2.7	5.9	4.0
<b>Equity - Gross</b>	-13.5	-27.9	4.6	6.3	8.6	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(82)	(21)	(13)	(14)	----
MSCI EAFE	-14.3	-17.3	1.5	2.7	5.9	4.0

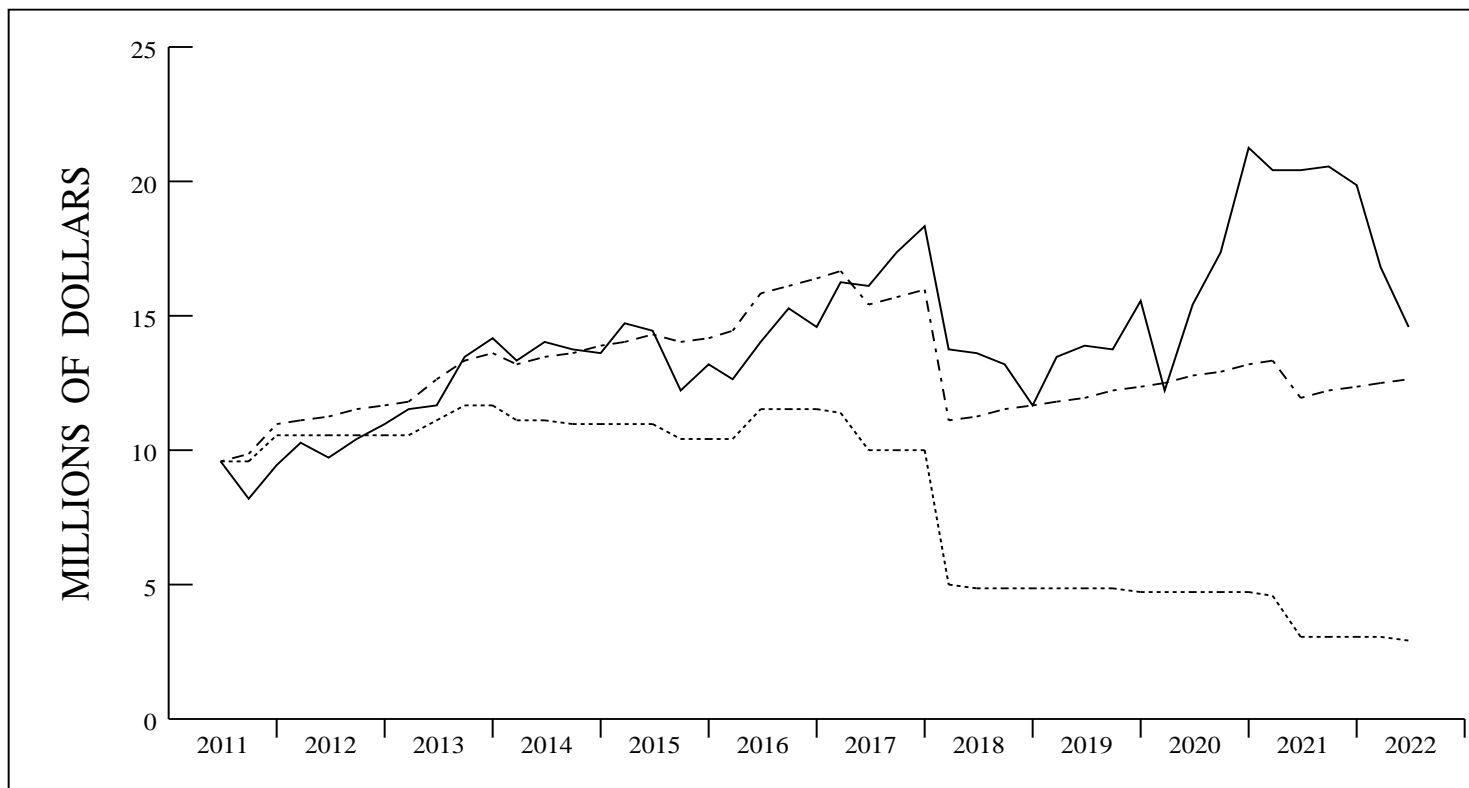
**ASSET ALLOCATION**

Equity	100.0%	\$ 14,619,215
Total Portfolio	100.0%	\$ 14,619,215

**INVESTMENT RETURN**

Market Value 3/2022	\$ 16,937,398
Contribs / Withdrawals	- 30,564
Income	0
Capital Gains / Losses	- 2,287,619
Market Value 6/2022	\$ 14,619,215

**INVESTMENT GROWTH**

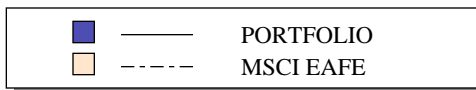
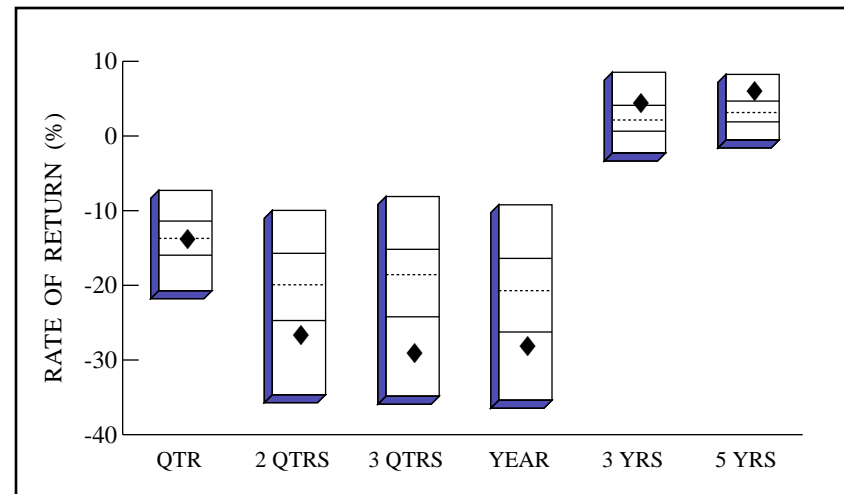
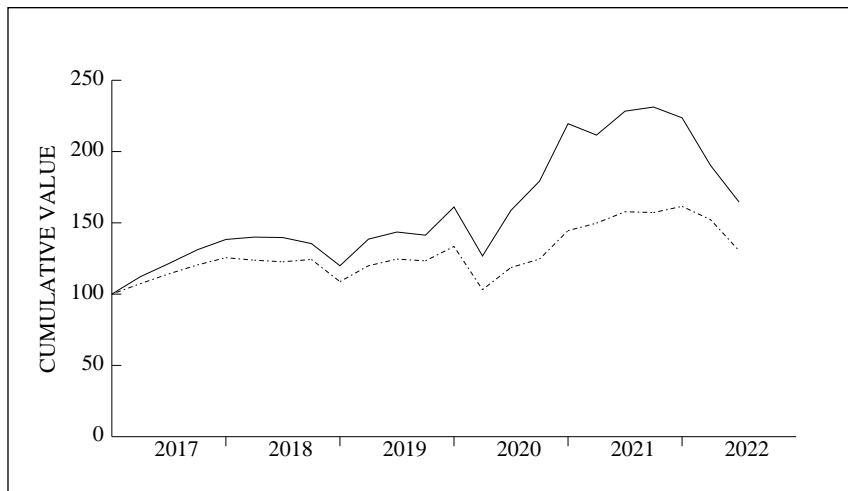


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

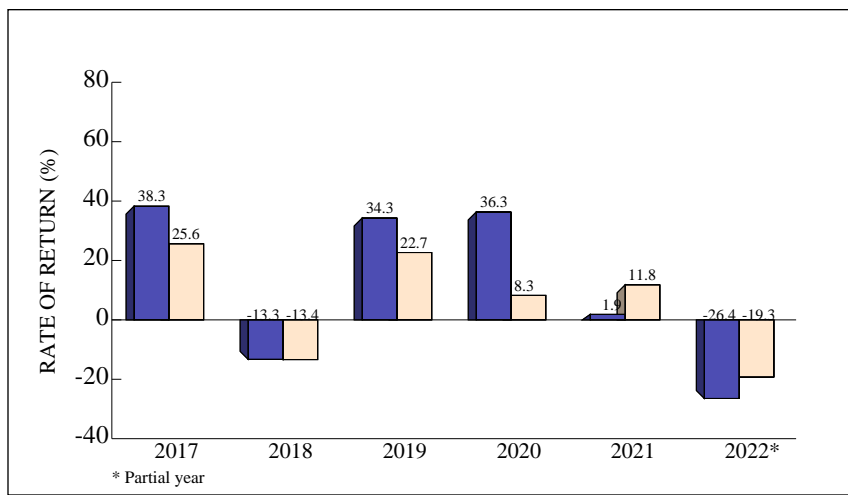
VALUE ASSUMING  
 7.0% RETURN \$ 12,773,447

	LAST QUARTER	PERIOD 6/11 - 6/22
BEGINNING VALUE	\$ 16,937,398	\$ 9,698,002
NET CONTRIBUTIONS	- 30,564	- 6,657,242
<u>INVESTMENT RETURN</u>	<u>- 2,287,619</u>	<u>11,578,455</u>
ENDING VALUE	\$ 14,619,215	\$ 14,619,215
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,287,619</u>	<u>11,578,381</u>
INVESTMENT RETURN	- 2,287,619	11,578,455

### TOTAL RETURN COMPARISONS



International Equity Universe

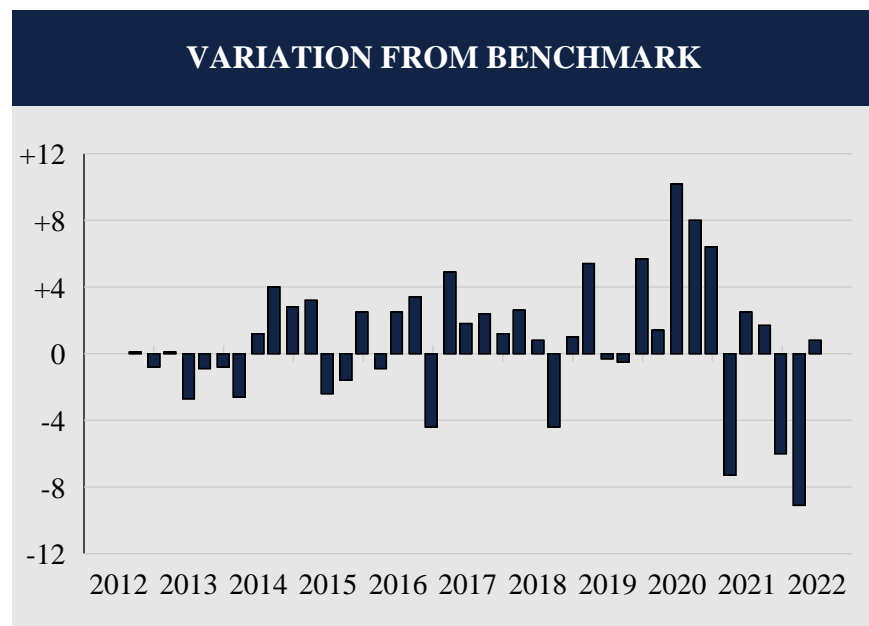


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.5	-26.4	-28.9	-27.9	4.6	6.3
(RANK)	(48)	(81)	(88)	(82)	(21)	(13)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
<b>MSCI EAFE</b>	<b>-14.3</b>	<b>-19.3</b>	<b>-17.0</b>	<b>-17.3</b>	<b>1.5</b>	<b>2.7</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: MSCI EAFE**



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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	7.1	7.0	0.1	7.1	7.0	0.1
12/12	5.8	6.6	-0.8	13.4	14.0	-0.6
3/13	5.3	5.2	0.1	19.4	20.0	-0.6
6/13	-3.4	-0.7	-2.7	15.3	19.1	-3.8
9/13	10.7	11.6	-0.9	27.5	33.0	-5.5
12/13	4.9	5.7	-0.8	33.8	40.6	-6.8
3/14	-1.8	0.8	-2.6	31.4	41.7	-10.3
6/14	5.5	4.3	1.2	38.6	47.8	-9.2
9/14	-1.8	-5.8	4.0	36.1	39.2	-3.1
12/14	-0.7	-3.5	2.8	35.1	34.3	0.8
3/15	8.2	5.0	3.2	46.2	41.0	5.2
6/15	-1.6	0.8	-2.4	43.9	42.2	1.7
9/15	-11.8	-10.2	-1.6	26.9	27.7	-0.8
12/15	7.2	4.7	2.5	36.1	33.8	2.3
3/16	-3.8	-2.9	-0.9	30.9	29.9	1.0
6/16	1.3	-1.2	2.5	32.7	28.4	4.3
9/16	9.9	6.5	3.4	45.9	36.7	9.2
12/16	-5.1	-0.7	-4.4	38.5	35.8	2.7
3/17	12.3	7.4	4.9	55.4	45.8	9.6
6/17	8.2	6.4	1.8	68.2	55.1	13.1
9/17	7.9	5.5	2.4	81.5	63.6	17.9
12/17	5.5	4.3	1.2	91.5	70.6	20.9
3/18	1.2	-1.4	2.6	93.8	68.2	25.6
6/18	-0.2	-1.0	0.8	93.3	66.5	26.8
9/18	-3.0	1.4	-4.4	87.6	68.9	18.7
12/18	-11.5	-12.5	1.0	66.1	47.8	18.3
3/19	15.5	10.1	5.4	91.8	62.8	29.0
6/19	3.7	4.0	-0.3	98.8	69.2	29.6
9/19	-1.5	-1.0	-0.5	95.8	67.5	28.3
12/19	13.9	8.2	5.7	123.0	81.3	41.7
3/20	-21.3	-22.7	1.4	75.5	40.1	35.4
6/20	25.3	15.1	10.2	119.9	61.2	58.7
9/20	12.9	4.9	8.0	148.2	69.1	79.1
12/20	22.5	16.1	6.4	204.0	96.3	107.7
3/21	-3.7	3.6	-7.3	192.9	103.3	89.6
6/21	7.9	5.4	2.5	216.1	114.3	101.8
9/21	1.3	-0.4	1.7	220.2	113.5	106.7
12/21	-3.3	2.7	-6.0	209.7	119.4	90.3
3/22	-14.9	-5.8	-9.1	163.4	106.7	56.7
6/22	-13.5	-14.3	0.8	127.8	77.1	50.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - RAE ENHANCED EMERGING MARKETS  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$10,011,662, a decrease of \$1,527,203 from the March ending value of \$11,538,865. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,527,203. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio lost 13.1%, which was 1.8% less than the MSCI Emerging Market Index's return of -11.3% and ranked in the 60th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -19.1%, which was 5.9% greater than the benchmark's -25.0% performance, and ranked in the 27th percentile. Since September 2011, the account returned 4.5% per annum. For comparison, the MSCI Emerging Markets returned an annualized 4.0% over the same time frame.



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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-13.1	-19.1	1.4	3.2	4.0	4.5
<i>EMERGING MARKETS RANK</i>	(60)	(27)	(55)	(47)	(58)	----
<b>Total Portfolio - Net</b>	-13.2	-19.7	0.5	2.3	3.3	3.8
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	3.4	4.0
<b>Equity - Gross</b>	-13.1	-19.1	1.4	3.2	4.0	4.5
<i>EMERGING MARKETS RANK</i>	(60)	(27)	(55)	(47)	(58)	----
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	3.4	4.0

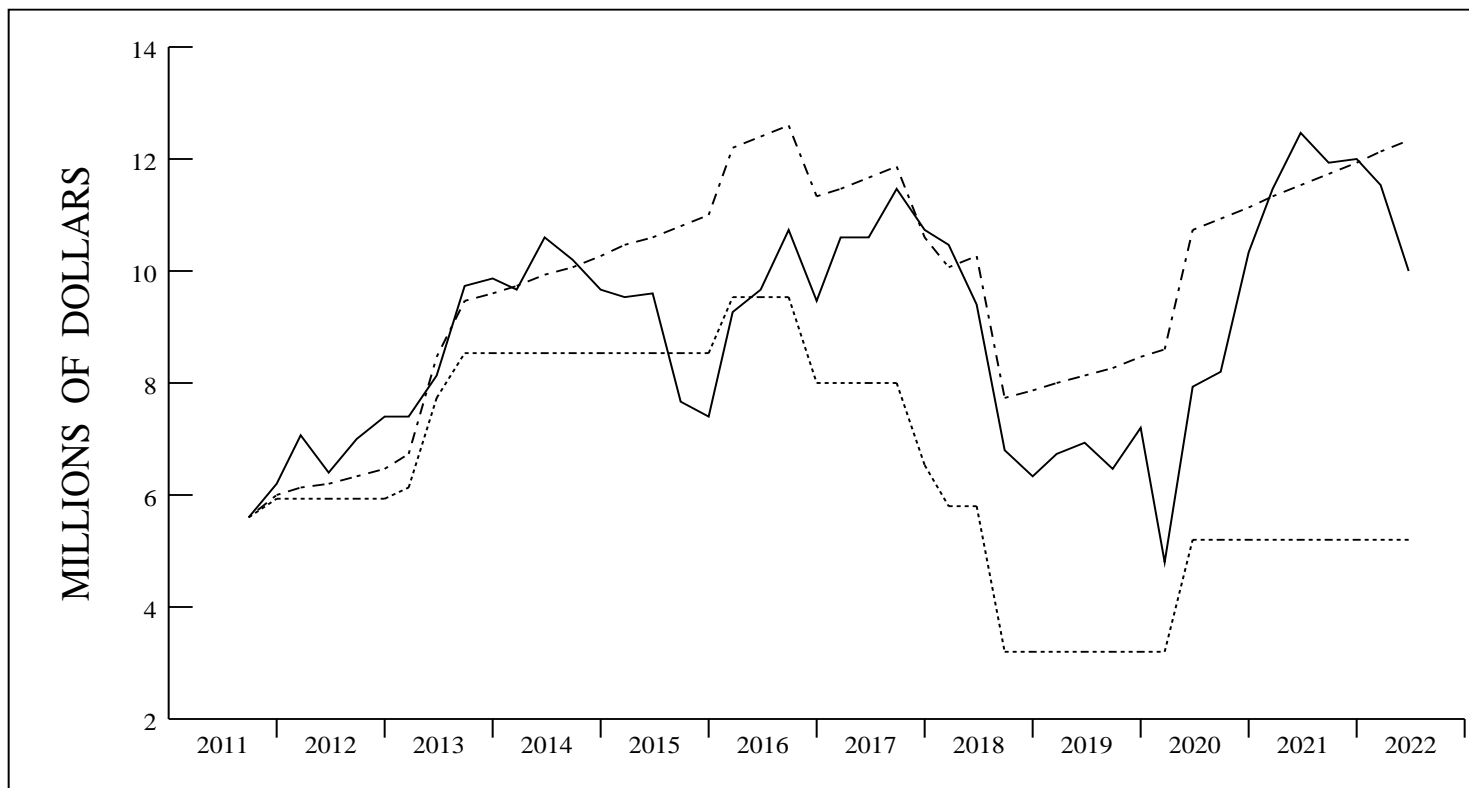
**ASSET ALLOCATION**

Equity	100.0%	\$ 10,011,662
Total Portfolio	100.0%	\$ 10,011,662

**INVESTMENT RETURN**

Market Value 3/2022	\$ 11,538,865
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,527,203
Market Value 6/2022	\$ 10,011,662

**INVESTMENT GROWTH**

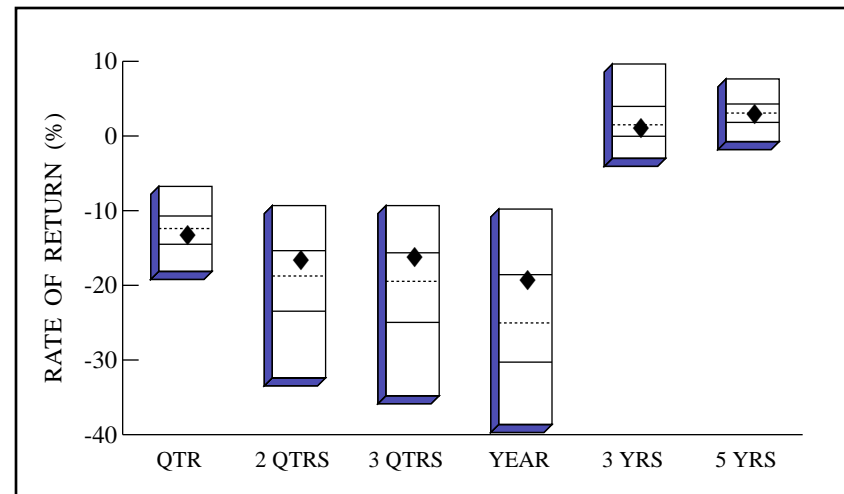
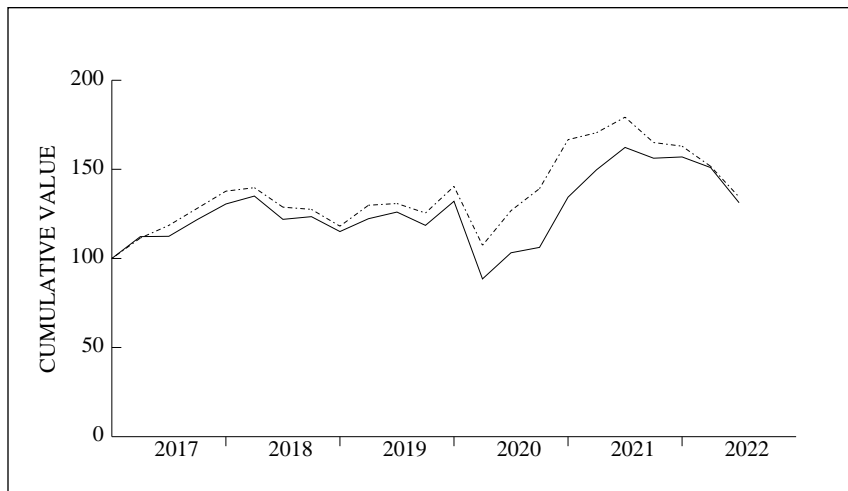


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

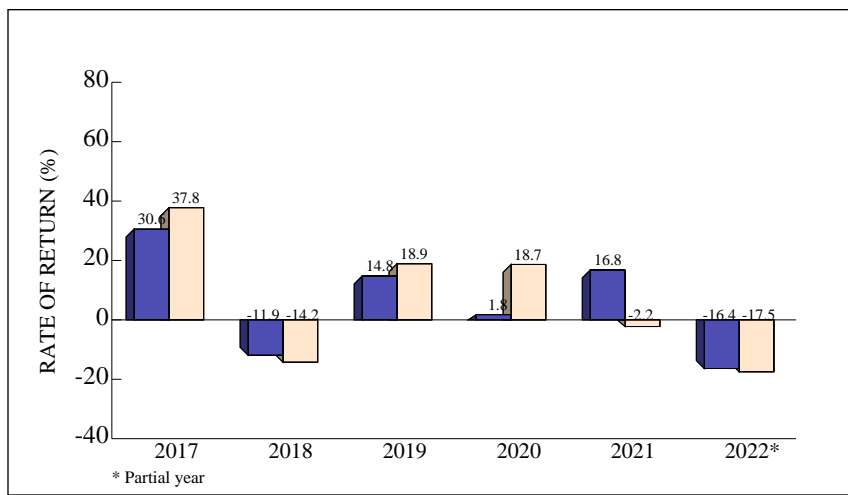
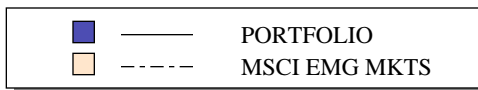
VALUE ASSUMING  
 7.0% RETURN \$ 12,357,851

	LAST QUARTER	PERIOD 9/11 - 6/22
BEGINNING VALUE	\$ 11,538,865	\$ 5,608,512
NET CONTRIBUTIONS	0	-402,830
INVESTMENT RETURN	<u>-1,527,203</u>	<u>4,805,980</u>
ENDING VALUE	\$ 10,011,662	\$ 10,011,662
INCOME	0	3,351,585
CAPITAL GAINS (LOSSES)	<u>-1,527,203</u>	<u>1,454,395</u>
INVESTMENT RETURN	-1,527,203	4,805,980

**TOTAL RETURN COMPARISONS**

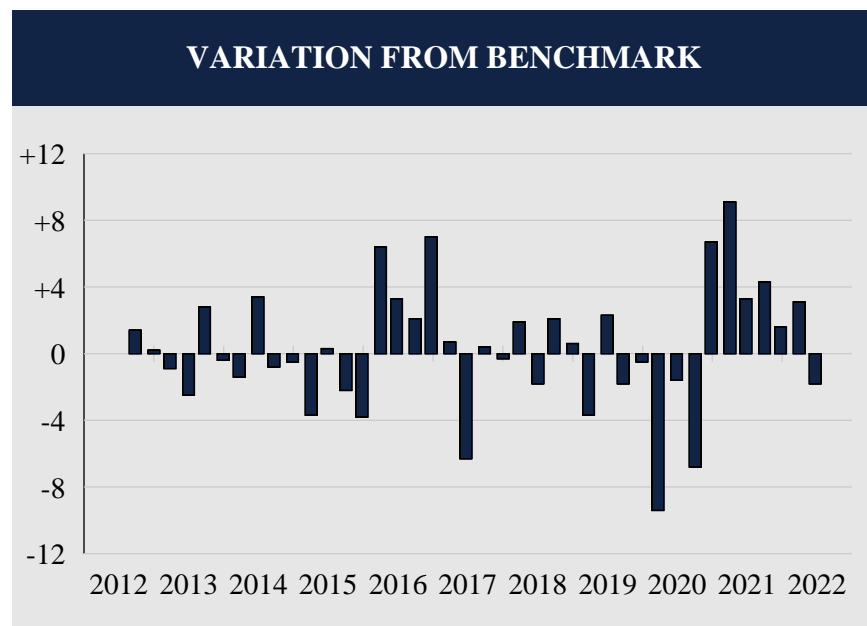


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.1	-16.4	-16.0	-19.1	1.4	3.2
(RANK)	(60)	(32)	(27)	(27)	(55)	(47)
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
<b>MSCI EM</b>	<b>-11.3</b>	<b>-17.5</b>	<b>-18.5</b>	<b>-25.0</b>	<b>0.9</b>	<b>2.5</b>

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	9.3	7.9	1.4	9.3	7.9	1.4
12/12	5.8	5.6	0.2	15.7	13.9	1.8
3/13	-2.5	-1.6	-0.9	12.8	12.2	0.6
6/13	-10.5	-8.0	-2.5	0.9	3.2	-2.3
9/13	8.7	5.9	2.8	9.7	9.3	0.4
12/13	1.5	1.9	-0.4	11.4	11.4	0.0
3/14	-1.8	-0.4	-1.4	9.4	10.9	-1.5
6/14	10.1	6.7	3.4	20.4	18.4	2.0
9/14	-4.2	-3.4	-0.8	15.3	14.4	0.9
12/14	-4.9	-4.4	-0.5	9.7	9.3	0.4
3/15	-1.4	2.3	-3.7	8.1	11.8	-3.7
6/15	1.1	0.8	0.3	9.3	12.7	-3.4
9/15	-20.0	-17.8	-2.2	-12.6	-7.3	-5.3
12/15	-3.1	0.7	-3.8	-15.3	-6.6	-8.7
3/16	12.2	5.8	6.4	-4.9	-1.3	-3.6
6/16	4.1	0.8	3.3	-1.1	-0.5	-0.6
9/16	11.3	9.2	2.1	10.1	8.6	1.5
12/16	2.9	-4.1	7.0	13.3	4.2	9.1
3/17	12.2	11.5	0.7	27.2	16.2	11.0
6/17	0.1	6.4	-6.3	27.3	23.6	3.7
9/17	8.4	8.0	0.4	38.0	33.5	4.5
12/17	7.2	7.5	-0.3	47.9	43.5	4.4
3/18	3.4	1.5	1.9	53.0	45.6	7.4
6/18	-9.7	-7.9	-1.8	38.2	34.2	4.0
9/18	1.2	-0.9	2.1	39.9	32.9	7.0
12/18	-6.8	-7.4	0.6	30.3	23.1	7.2
3/19	6.3	10.0	-3.7	38.6	35.4	3.2
6/19	3.0	0.7	2.3	42.8	36.4	6.4
9/19	-5.9	-4.1	-1.8	34.3	30.8	3.5
12/19	11.4	11.9	-0.5	49.6	46.3	3.3
3/20	-33.0	-23.6	-9.4	0.3	11.9	-11.6
6/20	16.6	18.2	-1.6	16.9	32.2	-15.3
9/20	2.9	9.7	-6.8	20.3	45.0	-24.7
12/20	26.5	19.8	6.7	52.3	73.7	-21.4
3/21	11.4	2.3	9.1	69.6	77.8	-8.2
6/21	8.4	5.1	3.3	83.9	86.9	-3.0
9/21	-3.7	-8.0	4.3	77.0	72.0	5.0
12/21	0.4	-1.2	1.6	77.8	69.8	8.0
3/22	-3.8	-6.9	3.1	71.1	58.1	13.0
6/22	-13.1	-11.3	-1.8	48.7	40.2	8.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$6,984,504, a decrease of \$777,400 from the March ending value of \$7,761,904. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$777,400. Net investment loss was composed of income receipts totaling \$106,835 and \$884,235 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Wellington Management Emerging Markets Research Equity portfolio returned -10.0%, which was 1.3% above the MSCI Emerging Market Index's return of -11.3% and ranked in the 18th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -28.0%, which was 3.0% less than the benchmark's -25.0% return, ranking in the 69th percentile. Since September 2018, the account returned 0.7% on an annualized basis and ranked in the 72nd percentile. The MSCI Emerging Markets returned an annualized 1.4% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	-10.0	-28.0	-0.6	----	0.7
<i>EMERGING MARKETS RANK</i>	(18)	(69)	(85)	----	(72)
<b>Total Portfolio - Net</b>	-10.2	-28.5	-1.4	----	-0.1
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	1.4
<b>Equity - Gross</b>	-10.0	-28.0	-0.6	----	0.7
<i>EMERGING MARKETS RANK</i>	(18)	(69)	(85)	----	(72)
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	1.4

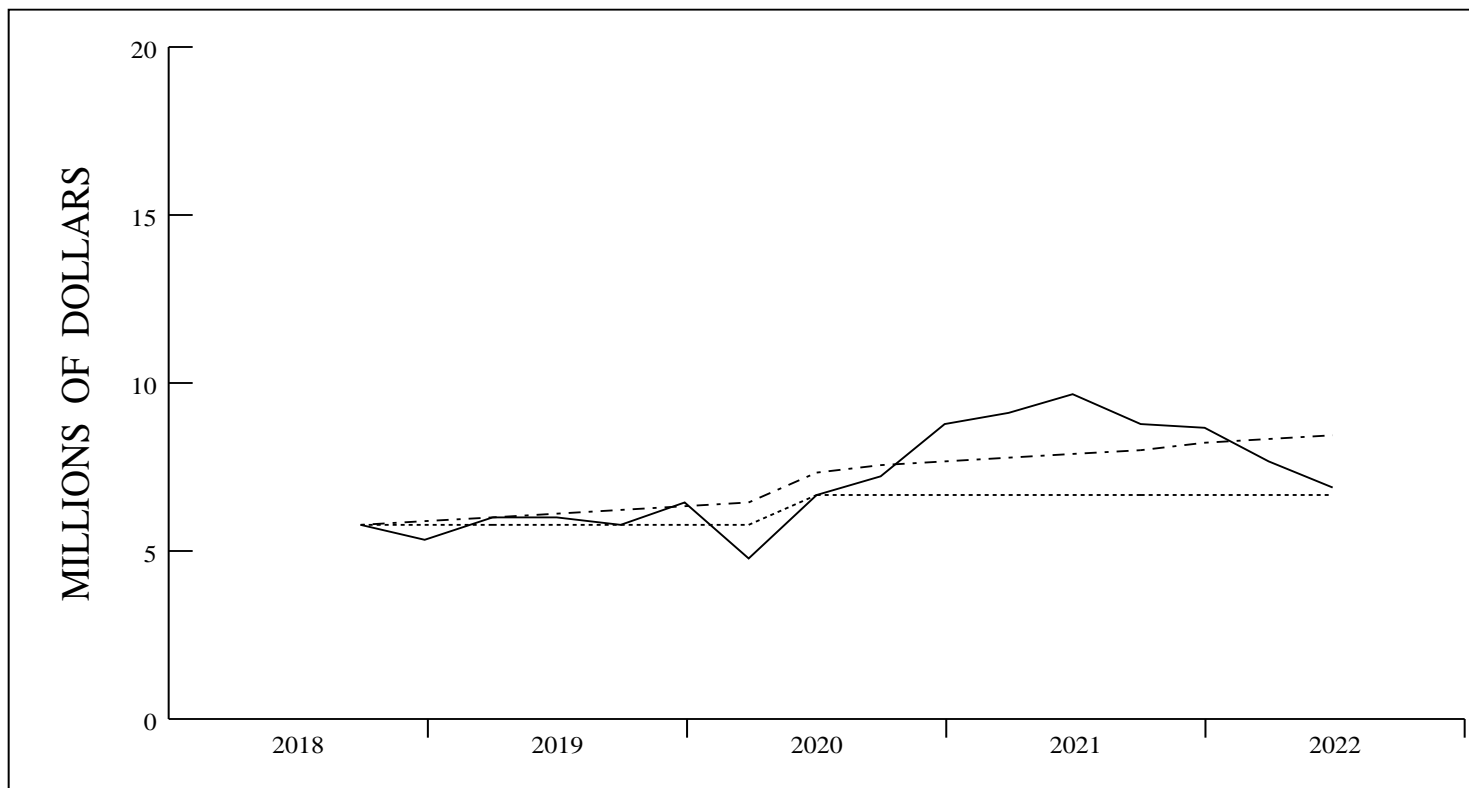
**ASSET ALLOCATION**

Equity	100.0%	\$ 6,984,504
Total Portfolio	100.0%	\$ 6,984,504

**INVESTMENT RETURN**

Market Value 3/2022	\$ 7,761,904
Contribs / Withdrawals	0
Income	106,835
Capital Gains / Losses	-884,235
Market Value 6/2022	\$ 6,984,504

**INVESTMENT GROWTH**



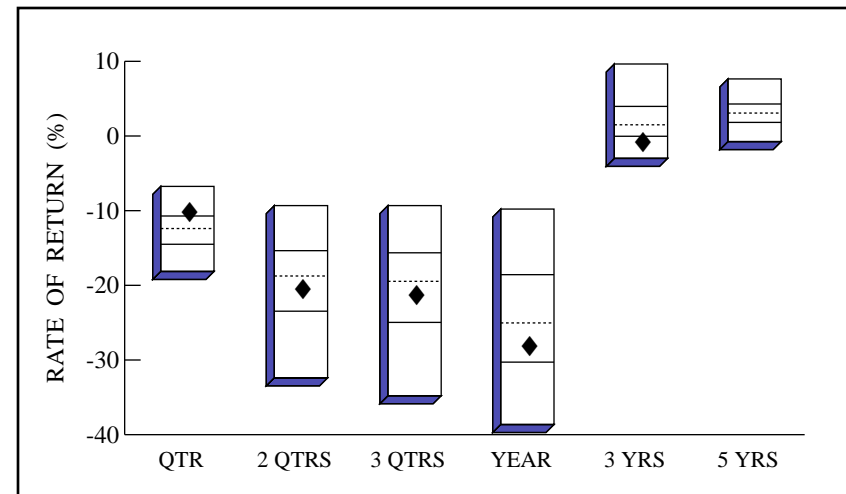
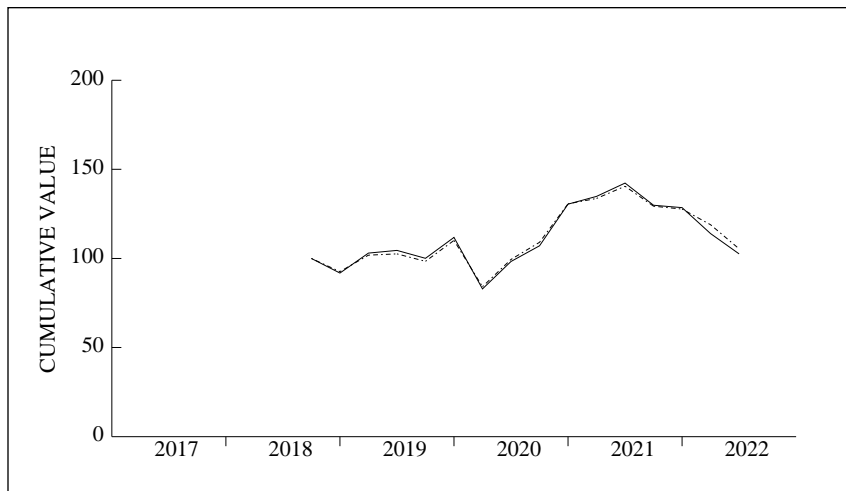
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 8,508,906

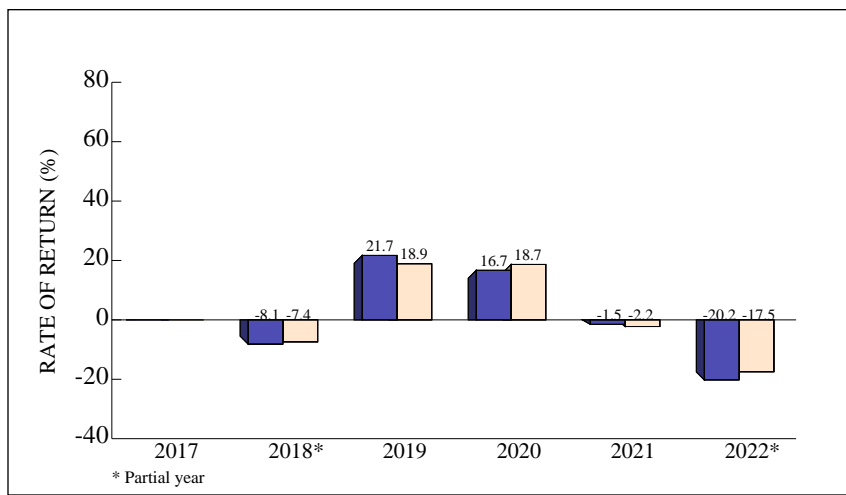
	LAST QUARTER	PERIOD 9/18 - 6/22
BEGINNING VALUE	\$ 7,761,904	\$ 5,836,328
NET CONTRIBUTIONS	0	850,000
INVESTMENT RETURN	-777,400	298,176
ENDING VALUE	\$ 6,984,504	\$ 6,984,504
INCOME	106,835	691,419
CAPITAL GAINS (LOSSES)	-884,235	-393,243
INVESTMENT RETURN	-777,400	298,176



**TOTAL RETURN COMPARISONS**

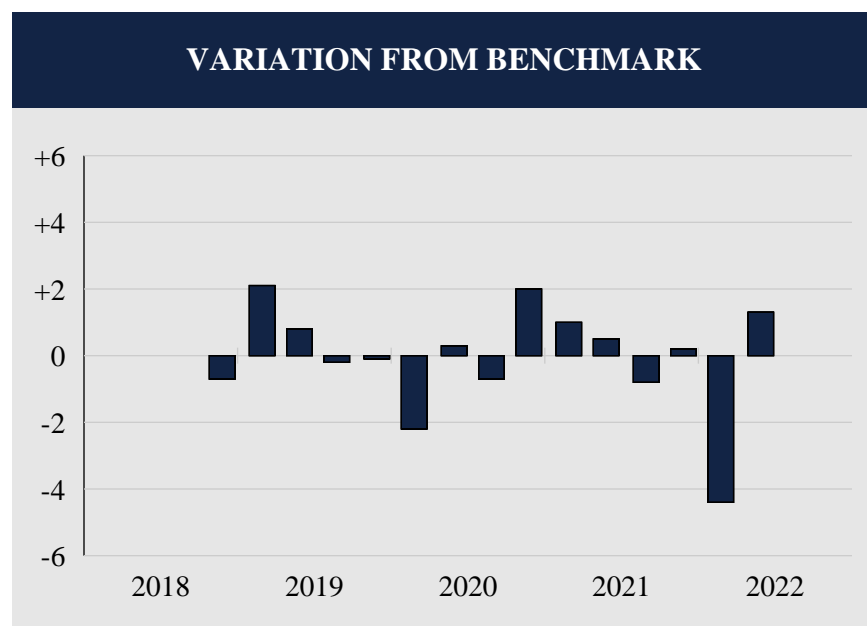


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.0	-20.2	-21.0	-28.0	-0.6	---
(RANK)	(18)	(59)	(56)	(69)	(85)	---
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
<b>MSCI EM</b>	<b>-11.3</b>	<b>-17.5</b>	<b>-18.5</b>	<b>-25.0</b>	<b>0.9</b>	<b>2.5</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.533</b>

<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
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HAMILTON LANE - PRIVATE EQUITY COMPOSITE  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$13,380,016, representing an increase of \$175,621 from the March quarter's ending value of \$13,204,395. Last quarter, the Fund posted net contributions totaling \$175,621, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

*The data for the Hamilton Lane portfolios and the benchmark were not available at the time of this report. The market values were adjusted for any cash flows that occurred during the quarter. A 0.0% return was assumed for both.*

Over the trailing year, the account returned 21.9%, which was 11.2% above the benchmark's 10.7% performance. Since September 2013, the portfolio returned 20.6% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.0% over the same period.

**Hamilton Lane Secondary Fund III, L.P.**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$ 891,928</b>	Last Statement Date:		3/31/2022	
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)	\$ 2,592,734				
Client Return (6/30/2022)	IRR	11.54%			
Fund Return (3/31/2022)	IRR	12.00%	MSCI World PME (3/31/2022)	10.20%	(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
2017	\$ 330,278	5.50%	\$ -	0.00%	\$ 880,862
2018	\$ 7,699	0.13%	\$ -	0.00%	\$ 519,933
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
8/13/2021	\$ -	0.00%	\$ -	0.00%	\$ 95,655
11/2/2021	\$ -	0.00%	\$ -	0.00%	\$ 201,147
1/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 135,388
3/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 66,574
<b>Total</b>	<b>\$ 4,663,671</b>	<b>77.73%</b>	<b>\$ 1,058,010</b>	<b>-17.63%</b>	<b>\$ 5,306,467</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, 2022**

<b>Market Value</b>	<b>\$ 4,581,137</b>	Last Appraisal Date: 3/31/2022			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,076,619	68.37%			
Remaining Commitment	\$ 1,423,381	31.63%			
Client Return (6/30/2022) IRR	22.5%				
Fund Return (3/31/202) IRR	21.2%	MSCI World Index PME (3/31/2022)	12.8%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Year 2015	\$ 614,250	13.65%	\$ 254,250	-5.65%	\$ -
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
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 400,533
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 199,225
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 427,680
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 60,973
<b>Total</b>	<b>\$ 3,330,869</b>	<b>74.02%</b>	<b>\$ 254,250</b>	<b>-5.65%</b>	<b>\$ 2,841,219</b>

**Hamilton Lane Co-Investment Fund IV LP**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$</b>	<b>4,617,563</b>	Last Statement Date: 3/31/2022			
Commitment	\$	3,650,000	100.00%			
Paid In Capital	\$	2,934,836	80.41%			
Remaining Commitment	\$	715,164	19.59%			
Client Return (6/30/2022)	IRR	29.4%				
Fund Return (3/31/2022)	IRR	32.5%	MSCI World Index PME (3/31/2022)	16.5%	(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	
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 229,744	
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 488,692	
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 94,973	
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 109,135	
<b>Total</b>	<b>\$ 2,934,836</b>	<b>80.41%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,213,547</b>	

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

## Hamilton Lane Fund V-A L.P.

As of June 30, 2022

<b>Market Value</b>	<b>\$</b>	<b>3,289,388</b>	Last Statement Date: 3/31/2022			
Commitment	\$	5,000,000				100.00%
Paid In Capital	\$	4,108,370				82.17%
Remaining Commitment	\$	891,630				17.83%
Net Realized Gain/(Loss)	\$	(108,501)				
Client Return (6/30/2022)	IRR	21.20%				
Fund Return (3/31/2022)	IRR	23.43%	MSCI World PME (3/31/2022)	-4.52%	(Source: Hamilton Lane)	
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
8/11/2021	\$	140,656	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	726,116	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$	736,213	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	752,372	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$	696,803	13.94%	\$ -	0.00%	\$ -
4/14/2022	\$	-	0.00%	\$ -	0.00%	\$ 561,682
4/29/2022	\$	1,056,210	21.12%	\$ -	0.00%	\$ -
6/30/2022	\$	-	0.00%	\$ -	0.00%	\$ 148,799
<b>Total</b>	<b>\$</b>	<b>4,108,370</b>	<b>82.17%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 710,481</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.



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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	0.0	21.9	24.2	19.3	20.6
<b>Total Portfolio - Net</b>	0.0	19.7	21.5	16.5	16.7
Cambridge PE	0.0	10.7	21.9	18.8	16.0
<b>Equity - Gross</b>	0.0	21.9	24.2	19.3	20.6
Cambridge PE	0.0	10.7	21.9	18.8	16.0

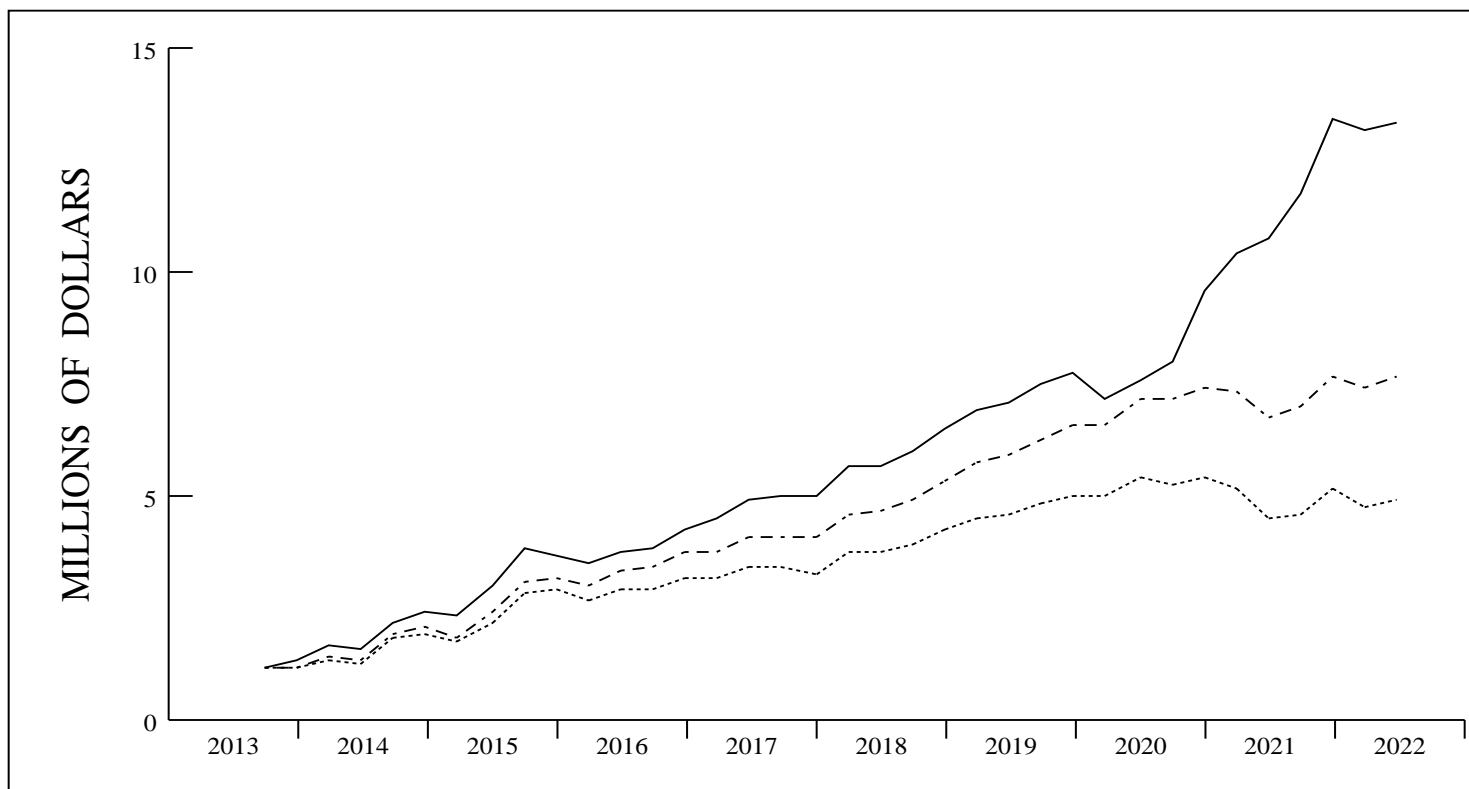
**ASSET ALLOCATION**

Equity	100.0%	\$ 13,380,016
Total Portfolio	100.0%	\$ 13,380,016

**INVESTMENT RETURN**

Market Value 3/2022	\$ 13,204,395
Contribs / Withdrawals	175,621
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 13,380,016

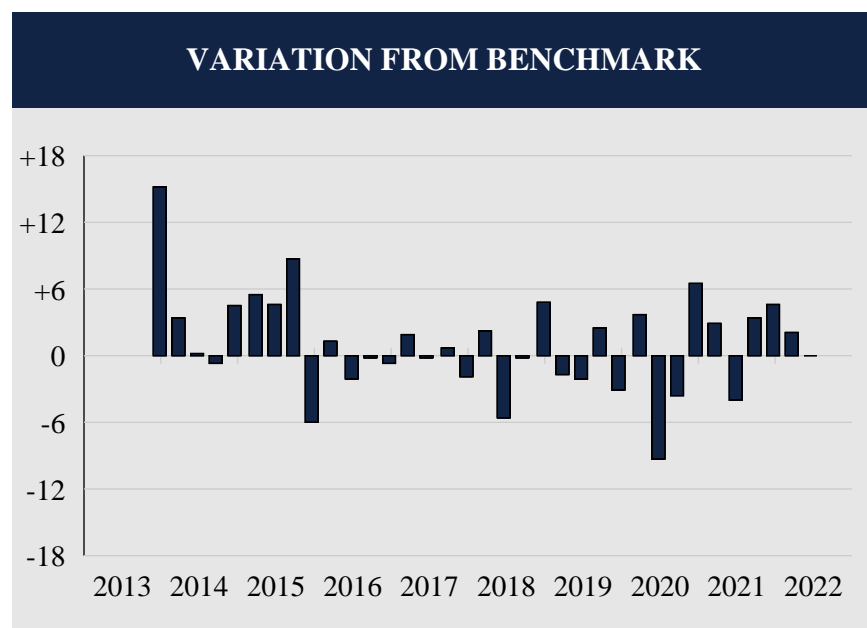
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 7,730,985

	LAST QUARTER	PERIOD 9/13 - 6/22
BEGINNING VALUE	\$ 13,204,395	\$ 1,232,170
NET CONTRIBUTIONS	175,621	3,751,757
INVESTMENT RETURN	0	8,396,089
ENDING VALUE	\$ 13,380,016	\$ 13,380,016
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	8,386,622
INVESTMENT RETURN	0	8,396,089

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

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.571</b>

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.4	0.9	4.5	46.1	19.2	26.9
3/15	8.1	2.6	5.5	58.1	22.4	35.7
6/15	8.5	3.9	4.6	71.5	27.2	44.3
9/15	7.3	-1.4	8.7	84.0	25.4	58.6
12/15	-5.4	0.6	-6.0	74.0	26.1	47.9
3/16	1.3	0.0	1.3	76.2	26.2	50.0
6/16	2.0	4.1	-2.1	79.8	31.3	48.5
9/16	3.8	4.0	-0.2	86.6	36.6	50.0
12/16	4.0	4.7	-0.7	94.1	43.0	51.1
3/17	5.9	4.0	1.9	105.5	48.7	56.8
6/17	3.5	3.7	-0.2	112.6	54.2	58.4
9/17	4.7	4.0	0.7	122.7	60.3	62.4
12/17	3.3	5.2	-1.9	130.0	68.7	61.3
3/18	5.0	2.8	2.2	141.4	73.4	68.0
6/18	-0.3	5.3	-5.6	140.8	82.6	58.2
9/18	3.6	3.8	-0.2	149.5	89.6	59.9
12/18	2.8	-2.0	4.8	156.6	85.8	70.8
3/19	3.1	4.8	-1.7	164.6	94.8	69.8
6/19	1.3	3.4	-2.1	168.0	101.4	66.6
9/19	3.8	1.3	2.5	178.2	103.9	74.3
12/19	0.7	3.8	-3.1	180.1	111.6	68.5
3/20	-6.4	-10.1	3.7	162.2	90.3	71.9
6/20	0.1	9.4	-9.3	162.4	108.2	54.2
9/20	8.2	11.8	-3.6	183.9	132.7	51.2
12/20	18.7	12.2	6.5	236.9	161.1	75.8
3/21	12.9	10.0	2.9	280.3	187.3	93.0
6/21	10.8	14.8	-4.0	321.4	229.8	91.6
9/21	9.4	6.0	3.4	361.0	249.5	111.5
12/21	9.9	5.3	4.6	406.4	267.8	138.6
3/22	1.4	-0.7	2.1	413.7	265.2	148.5
6/22	0.0	0.0	0.0	413.7	265.2	148.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
LANDMARK PARTNERS - XIV  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$365,311, a decrease of \$44,322 from the March ending value of \$409,633. Last quarter, the account recorded total net withdrawals of \$42,582 in addition to \$1,740 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

*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 portfolio returned -0.2%. Over the trailing year, the account returned 4.7%, which was 6.0% less than the benchmark's 10.7% return. Since June 2010, the portfolio returned 14.7% per annum, while the Cambridge US Private Equity returned an annualized 16.1% over the same time frame.

**Landmark Equity Partners XIV, L.P.**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$ 365,311</b>	Last Appraisal Date: 6/30/2022
Initial Commitment	\$ 4,000,000	100.00%
Paid In Capital	\$ 3,891,974	97.30%
Remaining Commitment	\$ 108,026	2.70%
Client Return (6/30/2022) IRR	10.2%	

Date	Contributions	% of Commitment	Recallable	
			Distributions	Distributions
2010	\$ 525,125	13.13%	\$ -	\$ 60,316
2011	\$ 1,008,629	25.22%	\$ -	\$ 261,378
2012	\$ 881,984	22.05%	\$ -	\$ 411,133
2013	\$ 692,128	17.30%	\$ -	\$ 672,938
2014	\$ 418,213	10.46%	\$ -	\$ 744,215
2015	\$ 154,710	3.87%	\$ -	\$ 743,896
2016	\$ 58,009	1.45%	\$ -	\$ 381,936
2017	\$ 110,693	2.77%	\$ -	\$ 477,160
Q1 2018	\$ -	0.00%	\$ -	\$ 190,121
Q2 2018	\$ 12,231	0.31%	\$ -	\$ 96,606
Q3 2018	\$ -	0.00%	\$ -	\$ 79,521
Q4 2018	\$ 13,891	0.35%	\$ -	\$ 147,814
Q1 2019	\$ -	0.00%	\$ -	\$ 96,139
Q2 2019	\$ -	0.00%	\$ -	\$ 34,032
Q3 2019	\$ -	0.00%	\$ -	\$ 37,987
Q4 2019	\$ 8,070	0.20%	\$ -	\$ 34,241
Q1 2020	\$ -	0.00%	\$ -	\$ 1,534
Q2 2020	\$ -	0.00%	\$ -	\$ 6,121
Q3 2020	\$ 2,402	0.06%	\$ -	\$ 10,024
Q4 2020	\$ -	0.00%	\$ -	\$ 32,063
Q1 2021	\$ 2,665	0.07%	\$ -	\$ 31,693
Q2 2021	\$ 3,224	0.08%	\$ -	\$ 46,839
Q3 2021	\$ -	0.00%	\$ -	\$ 91,239
Q4 2021	\$ -	0.00%	\$ -	\$ 127,318
Q1 2022	\$ -	0.00%	\$ -	\$ 21,653
Q2 2022	\$ -	0.00%	\$ -	\$ 42,582
<b>Total</b>	<b>\$ 3,891,974</b>	<b>97.30%</b>	<b>\$ -</b>	<b>\$ 4,880,499</b>

Fair-market valuations have been provided by Landmark Equity Partners, based on current market and company conditions. Market value shown is as of the last appraisal date, adjusted for any calls or distributions since.

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

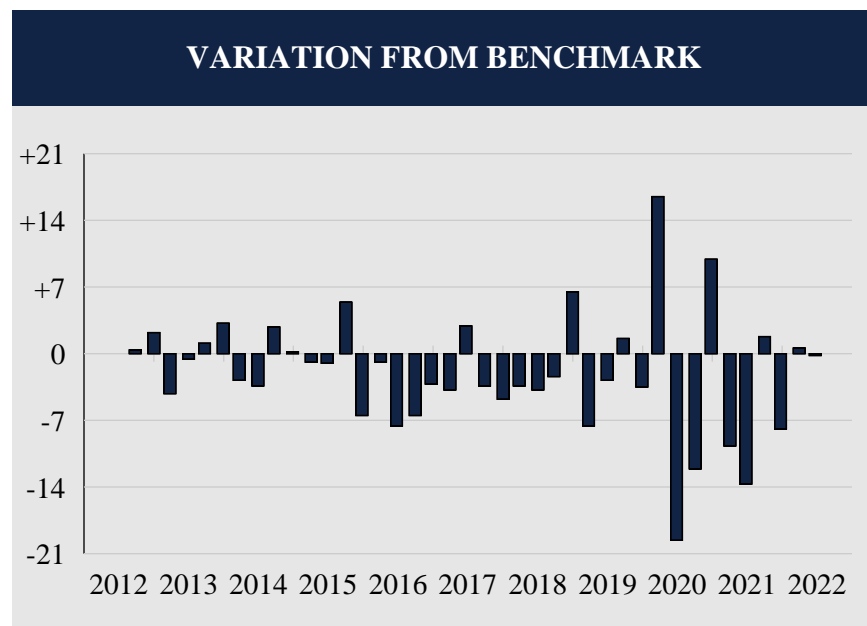
	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	-0.2	4.7	8.5	6.1	7.2	14.7
<b>Total Portfolio - Net</b>	-0.4	3.7	7.4	4.2	5.2	10.5
Cambridge PE	0.0	10.7	21.9	18.8	16.1	16.1
<b>Equity - Gross</b>	-0.2	4.7	8.5	6.1	7.2	14.7
Cambridge PE	0.0	10.7	21.9	18.8	16.1	16.1

**ASSET ALLOCATION**

Equity	100.0%	\$ 365,311
Total Portfolio	100.0%	\$ 365,311

**INVESTMENT RETURN**

Market Value 3/2022	\$ 409,633
Contribs / Withdrawals	- 42,582
Income	0
Capital Gains / Losses	- 1,740
Market Value 6/2022	\$ 365,311

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>26</b>
<b>Batting Average</b>	<b>.350</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	4.1	3.7	0.4	4.1	3.7	0.4
12/12	6.0	3.8	2.2	10.4	7.6	2.8
3/13	0.4	4.6	-4.2	10.9	12.6	-1.7
6/13	2.5	3.1	-0.6	13.6	16.2	-2.6
9/13	6.3	5.2	1.1	20.8	22.2	-1.4
12/13	10.2	7.0	3.2	33.1	30.7	2.4
3/14	0.3	3.1	-2.8	33.5	34.8	-1.3
6/14	2.1	5.5	-3.4	36.3	42.2	-5.9
9/14	4.3	1.5	2.8	42.2	44.3	-2.1
12/14	1.1	0.9	0.2	43.7	45.7	-2.0
3/15	1.7	2.6	-0.9	46.1	49.5	-3.4
6/15	2.9	3.9	-1.0	50.3	55.3	-5.0
9/15	4.0	-1.4	5.4	56.3	53.2	3.1
12/15	-5.9	0.6	-6.5	47.1	54.1	-7.0
3/16	-0.9	0.0	-0.9	45.8	54.1	-8.3
6/16	-3.5	4.1	-7.6	40.7	60.4	-19.7
9/16	-2.5	4.0	-6.5	37.3	66.8	-29.5
12/16	1.5	4.7	-3.2	39.3	74.7	-35.4
3/17	0.2	4.0	-3.8	39.5	81.6	-42.1
6/17	6.6	3.7	2.9	48.7	88.4	-39.7
9/17	0.6	4.0	-3.4	49.6	95.8	-46.2
12/17	0.4	5.2	-4.8	50.2	106.1	-55.9
3/18	-0.6	2.8	-3.4	49.3	111.8	-62.5
6/18	1.5	5.3	-3.8	51.5	123.0	-71.5
9/18	1.4	3.8	-2.4	53.6	131.6	-78.0
12/18	4.5	-2.0	6.5	60.6	127.0	-66.4
3/19	-2.8	4.8	-7.6	56.1	138.0	-81.9
6/19	0.6	3.4	-2.8	57.0	146.0	-89.0
9/19	2.9	1.3	1.6	61.5	149.1	-87.6
12/19	0.3	3.8	-3.5	62.0	158.4	-96.4
3/20	6.4	-10.1	16.5	72.5	132.4	-59.9
6/20	-10.2	9.4	-19.6	54.9	154.3	-99.4
9/20	-0.3	11.8	-12.1	54.5	184.3	-129.8
12/20	22.1	12.2	9.9	88.6	219.0	-130.4
3/21	0.3	10.0	-9.7	89.1	250.9	-161.8
6/21	1.1	14.8	-13.7	91.2	302.9	-211.7
9/21	7.8	6.0	1.8	106.1	326.9	-220.8
12/21	-2.6	5.3	-7.9	100.8	349.3	-248.5
3/22	-0.1	-0.7	0.6	100.6	346.1	-245.5
6/22	-0.2	0.0	-0.2	100.2	346.1	-245.9



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PRISA - PRISA SA  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$15,486,789, representing an increase of \$785,089 from the March quarter's ending value of \$14,701,700. Last quarter, the Fund posted withdrawals totaling \$34,861, which partially offset the portfolio's net investment return of \$819,950. 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 \$819,950.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PRISA SA account returned 5.6%, which was 0.8% above the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing year, the portfolio returned 29.0%, which was 0.5% below the benchmark's 29.5% return. Since March 2010, the PRISA PRISA SA portfolio returned 12.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.1% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/10
<b>Total Portfolio - Gross</b>	5.6	29.0	13.0	11.1	11.4	12.9
<b>Total Portfolio - Net</b>	5.3	27.8	12.0	10.0	10.4	11.8
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	12.1
<b>Real Assets - Gross</b>	5.6	29.0	13.0	11.1	11.4	12.9
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	12.1

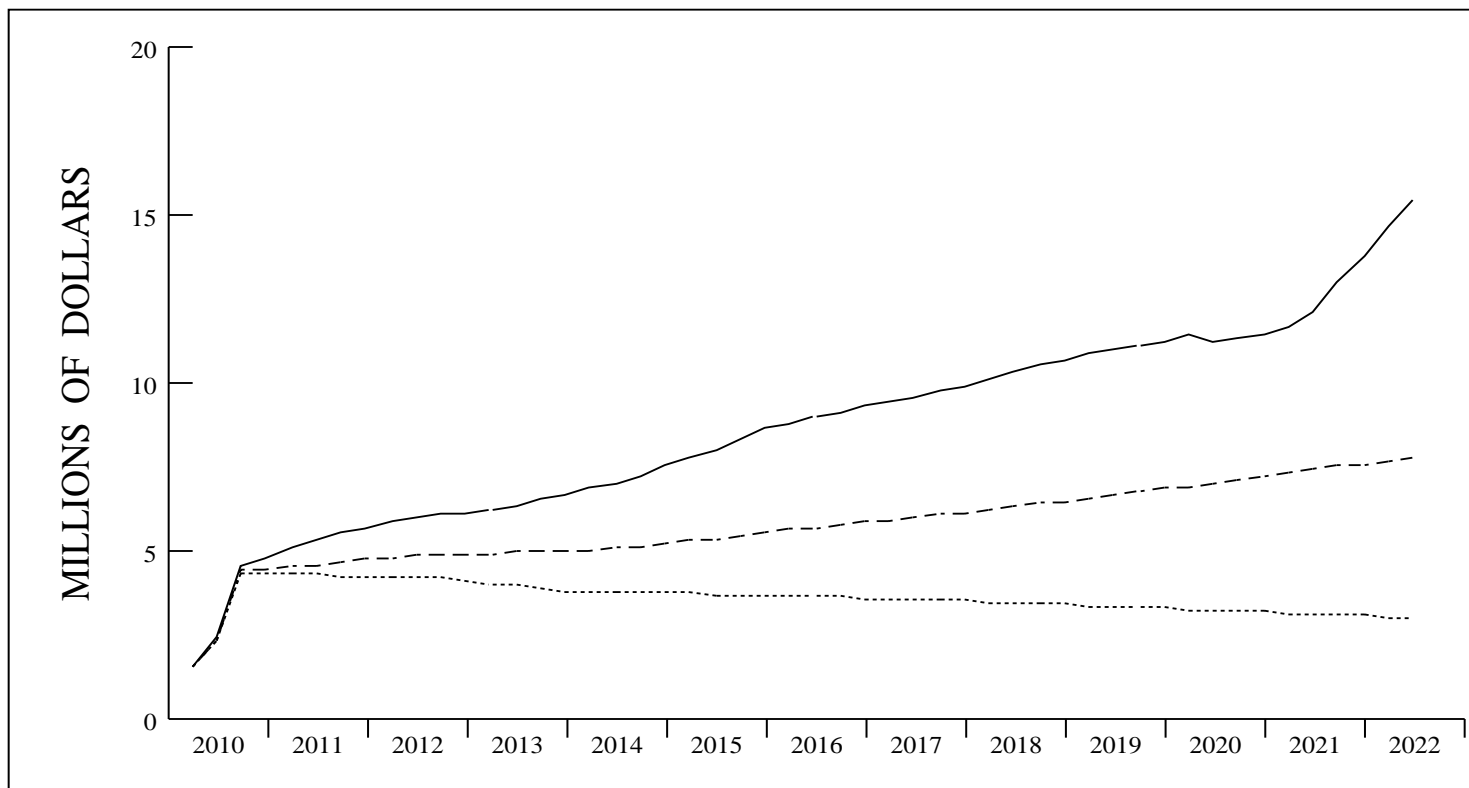
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 15,486,789
Total Portfolio	100.0%	\$ 15,486,789

**INVESTMENT RETURN**

Market Value 3/2022	\$ 14,701,700
Contribs / Withdrawals	- 34,861
Income	0
Capital Gains / Losses	819,950
Market Value 6/2022	\$ 15,486,789

**INVESTMENT GROWTH**



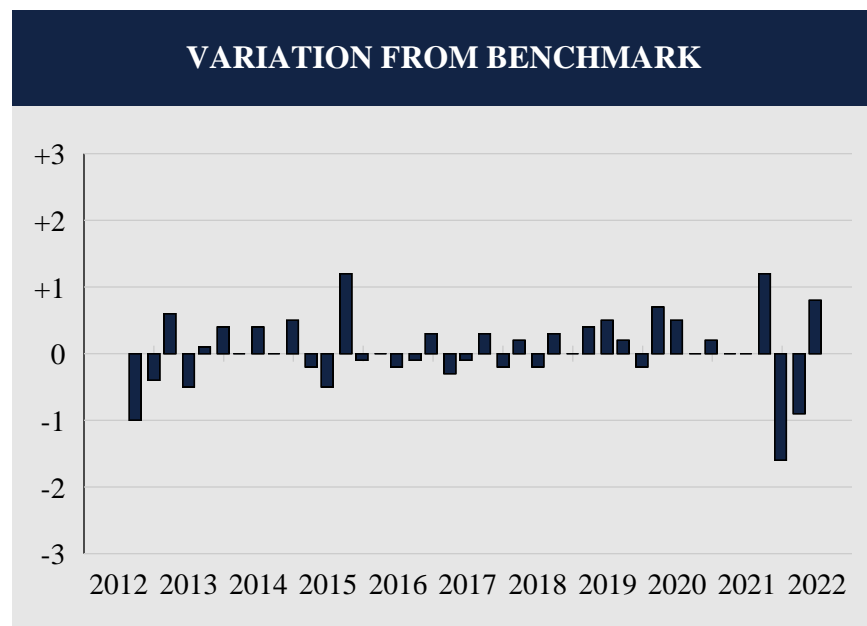
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 7,853,897

	LAST QUARTER	PERIOD 3/10 - 6/22
BEGINNING VALUE	\$ 14,701,700	\$ 1,600,000
NET CONTRIBUTIONS	- 34,861	1,460,203
<u>INVESTMENT RETURN</u>	<u>819,950</u>	<u>12,426,586</u>
ENDING VALUE	\$ 15,486,789	\$ 15,486,789
INCOME	0	4,272,182
<u>CAPITAL GAINS (LOSSES)</u>	<u>819,950</u>	<u>8,154,404</u>
INVESTMENT RETURN	819,950	12,426,586

**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>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	1.8	2.8	-1.0	1.8	2.8	-1.0
12/12	1.9	2.3	-0.4	3.7	5.2	-1.5
3/13	3.3	2.7	0.6	7.1	8.0	-0.9
6/13	3.4	3.9	-0.5	10.7	12.2	-1.5
9/13	3.7	3.6	0.1	14.8	16.2	-1.4
12/13	3.6	3.2	0.4	19.0	19.8	-0.8
3/14	2.5	2.5	0.0	21.9	22.9	-1.0
6/14	3.3	2.9	0.4	25.9	26.5	-0.6
9/14	3.2	3.2	0.0	29.9	30.6	-0.7
12/14	3.8	3.3	0.5	34.9	34.8	0.1
3/15	3.2	3.4	-0.2	39.2	39.4	-0.2
6/15	3.3	3.8	-0.5	43.8	44.7	-0.9
9/15	4.9	3.7	1.2	50.8	50.0	0.8
12/15	3.2	3.3	-0.1	55.6	55.0	0.6
3/16	2.2	2.2	0.0	59.0	58.4	0.6
6/16	1.9	2.1	-0.2	62.1	61.8	0.3
9/16	2.0	2.1	-0.1	65.3	65.1	0.2
12/16	2.4	2.1	0.3	69.3	68.6	0.7
3/17	1.5	1.8	-0.3	71.8	71.6	0.2
6/17	1.6	1.7	-0.1	74.7	74.5	0.2
9/17	2.2	1.9	0.3	78.5	77.8	0.7
12/17	1.9	2.1	-0.2	81.9	81.5	0.4
3/18	2.4	2.2	0.2	86.3	85.5	0.8
6/18	1.8	2.0	-0.2	89.7	89.3	0.4
9/18	2.4	2.1	0.3	94.3	93.2	1.1
12/18	1.8	1.8	0.0	97.8	96.6	1.2
3/19	1.8	1.4	0.4	101.4	99.4	2.0
6/19	1.5	1.0	0.5	104.4	101.4	3.0
9/19	1.5	1.3	0.2	107.6	104.1	3.5
12/19	1.3	1.5	-0.2	110.4	107.1	3.3
3/20	1.7	1.0	0.7	113.9	109.2	4.7
6/20	-1.1	-1.6	0.5	111.5	105.9	5.6
9/20	0.5	0.5	0.0	112.6	106.9	5.7
12/20	1.5	1.3	0.2	115.7	109.6	6.1
3/21	2.1	2.1	0.0	120.3	114.0	6.3
6/21	3.9	3.9	0.0	128.9	122.4	6.5
9/21	7.8	6.6	1.2	146.7	137.2	9.5
12/21	6.4	8.0	-1.6	162.6	156.1	6.5
3/22	6.5	7.4	-0.9	179.6	174.9	4.7
6/22	5.6	4.8	0.8	195.2	188.0	7.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$5,825,843, representing an increase of \$28,126 from the March quarter's ending value of \$5,797,717. Last quarter, the Fund posted withdrawals totaling \$59,320, which offset the portfolio's net investment return of \$87,446. 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 \$87,446.

## **RELATIVE PERFORMANCE**

During the second quarter, the Hancock Timber Resource Group Timberland X LP account returned 1.8%, which was 0.1% below the NCREIF Timber Index's return of 1.9%. Over the trailing year, the portfolio returned 10.4%, which was 1.6% below the benchmark's 12.0% return. Since June 2010, the Hancock Timber Resource Group Timberland X LP portfolio returned 9.7% per annum, while the NCREIF Timber Index returned an annualized 4.9% over the same time frame.

## Hancock - Timberland X LP

June 30, 2022

<b>Market Value</b>	<b>\$</b>	<b>5,825,843</b>	Last Appraisal Date: 6/30/2022		
Capital Commitment	\$	4,000,000	100.00%		
Net Investment Gain/Loss	\$	3,715,928			
Client Return (6/30/2022) IRR		6.8%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
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
2013	\$ -	-	\$ -	0.00%	\$ 11,631
2014	\$ -	-	\$ -	0.00%	\$ 195,406
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
6/30/2021	\$ -	-	\$ -	0.00%	\$ 82,582
9/30/2021	\$ -	-	\$ -	0.00%	\$ 89,561
12/31/2021	\$ -	-	\$ -	0.00%	\$ 65,135
3/31/2022	\$ -	-	\$ -	0.00%	\$ 251,236
6/30/2022	\$ -	-	\$ -	0.00%	\$ 59,320
<b>Total</b>	<b>\$ 4,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,890,085</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	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	1.8	10.4	5.0	6.1	6.3	9.7
<b>Total Portfolio - Net</b>	1.5	9.2	3.9	5.0	5.4	8.5
NCREIF Timber	1.9	12.0	5.0	4.3	5.7	4.9
<b>Real Assets - Gross</b>	1.8	10.4	5.0	6.1	6.3	9.7
NCREIF Timber	1.9	12.0	5.0	4.3	5.7	4.9

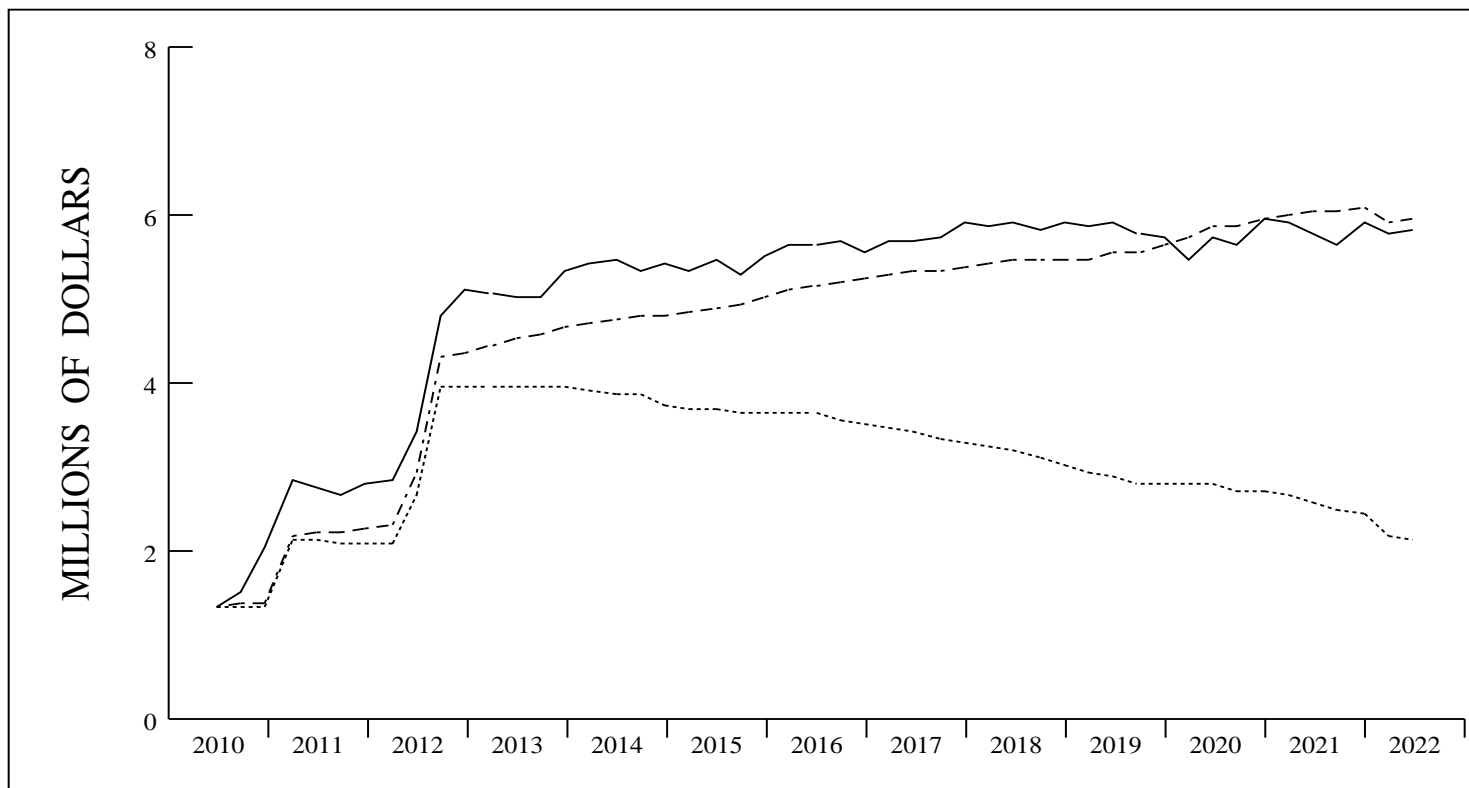
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 5,825,843
Total Portfolio	100.0%	\$ 5,825,843

**INVESTMENT RETURN**

Market Value 3/2022	\$ 5,797,717
Contribs / Withdrawals	- 59,320
Income	0
Capital Gains / Losses	87,446
Market Value 6/2022	\$ 5,825,843

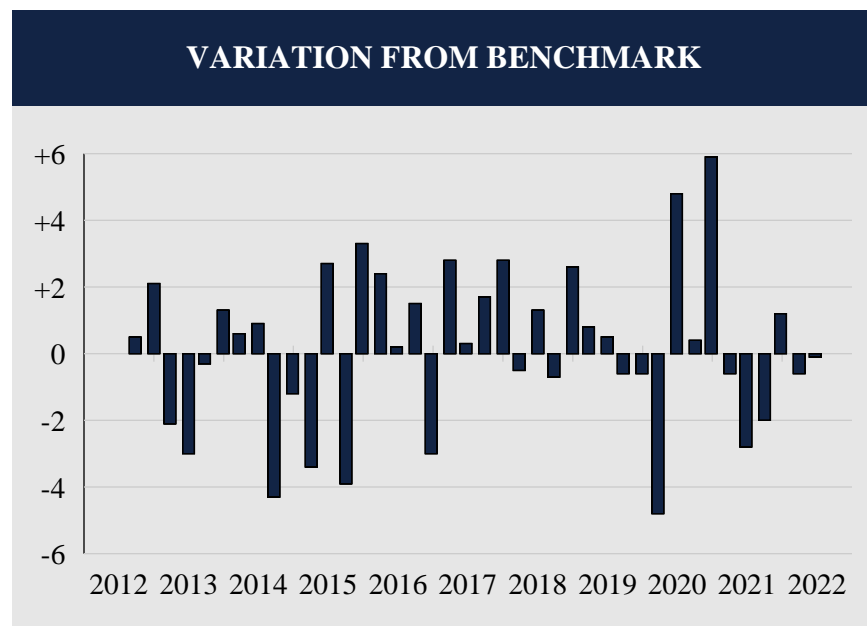
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 5,989,847

	LAST QUARTER	PERIOD 6/10 - 6/22
BEGINNING VALUE	\$ 5,797,717	\$ 1,363,212
NET CONTRIBUTIONS	- 59,320	779,294
<u>INVESTMENT RETURN</u>	<u>87,446</u>	<u>3,683,337</u>
ENDING VALUE	\$ 5,825,843	\$ 5,825,843
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>87,446</u>	<u>3,683,337</u>
INVESTMENT RETURN	87,446	3,683,337

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	1.3	0.8	0.5	1.3	0.8	0.5
12/12	8.0	5.9	2.1	9.4	6.7	2.7
3/13	-0.6	1.5	-2.1	8.8	8.3	0.5
6/13	-2.1	0.9	-3.0	6.4	9.4	-3.0
9/13	0.7	1.0	-0.3	7.2	10.5	-3.3
12/13	7.2	5.9	1.3	14.9	17.0	-2.1
3/14	2.2	1.6	0.6	17.5	18.9	-1.4
6/14	2.0	1.1	0.9	19.9	20.2	-0.3
9/14	-2.8	1.5	-4.3	16.5	22.0	-5.5
12/14	4.8	6.0	-1.2	22.1	29.3	-7.2
3/15	-1.6	1.8	-3.4	20.1	31.6	-11.5
6/15	3.2	0.5	2.7	24.0	32.2	-8.2
9/15	-3.1	0.8	-3.9	20.1	33.3	-13.2
12/15	5.2	1.9	3.3	26.4	35.7	-9.3
3/16	2.1	-0.3	2.4	29.0	35.4	-6.4
6/16	1.2	1.0	0.2	30.6	36.7	-6.1
9/16	2.2	0.7	1.5	33.5	37.6	-4.1
12/16	-1.8	1.2	-3.0	31.0	39.3	-8.3
3/17	3.6	0.8	2.8	35.7	40.3	-4.6
6/17	1.0	0.7	0.3	37.1	41.3	-4.2
9/17	2.3	0.6	1.7	40.3	42.1	-1.8
12/17	4.3	1.5	2.8	46.3	44.3	2.0
3/18	0.4	0.9	-0.5	46.9	45.6	1.3
6/18	1.8	0.5	1.3	49.6	46.3	3.3
9/18	0.3	1.0	-0.7	50.1	47.8	2.3
12/18	3.4	0.8	2.6	55.2	48.9	6.3
3/19	0.9	0.1	0.8	56.7	49.1	7.6
6/19	1.5	1.0	0.5	59.1	50.6	8.5
9/19	-0.4	0.2	-0.6	58.5	50.9	7.6
12/19	-0.6	0.0	-0.6	57.4	50.9	6.5
3/20	-4.7	0.1	-4.8	50.0	51.0	-1.0
6/20	4.9	0.1	4.8	57.4	51.1	6.3
9/20	0.4	0.0	0.4	57.9	51.2	6.7
12/20	6.5	0.6	5.9	68.2	52.1	16.1
3/21	0.2	0.8	-0.6	68.5	53.2	15.3
6/21	-1.1	1.7	-2.8	66.6	55.8	10.8
9/21	-0.1	1.9	-2.0	66.5	58.8	7.7
12/21	5.8	4.6	1.2	76.1	66.0	10.1
3/22	2.6	3.2	-0.6	80.7	71.4	9.3
6/22	1.8	1.9	-0.1	83.9	74.6	9.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
MOLPUS WOODLANDS GROUP - FUND IV  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,087,641, a decrease of \$14,365 from the March ending value of \$1,102,006. Last quarter, the account recorded a net withdrawal of \$18,113, which overshadowed the fund's net investment return of \$3,748. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$3,748 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

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

For the second quarter, the Molpus Woodlands Group Fund IV account gained 0.6%, which was 1.3% less than the NCREIF Timber Index's return of 1.9%. Over the trailing twelve-month period, the account returned 21.7%, which was 9.7% above the benchmark's 12.0% performance. Since September 2015, the portfolio returned 3.6% per annum, while the NCREIF Timber Index returned an annualized 4.1% over the same period.

**Molpus Woodlands Fund IV**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$ 1,087,641</b>	Last Appraisal Date: 6/30/2022			
Initial Commitment	\$ 1,200,000	100.00%			
Paid In Capital	\$ 1,087,200	90.60%			
Remaining Commitment	\$ 112,800	9.40%			
Client Return IRR	2.55%				
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q3 2015	\$ 30,000	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 498,000	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 72,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 5,434
Q4 2016	\$ 404,400	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,340
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q1 2018	\$ 82,800	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,415
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 10,868
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 39,849
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 14,491
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,425
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 18,113
<b>Total</b>	<b>\$ 1,087,200</b>	<b>90.60%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 169,085</b>

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

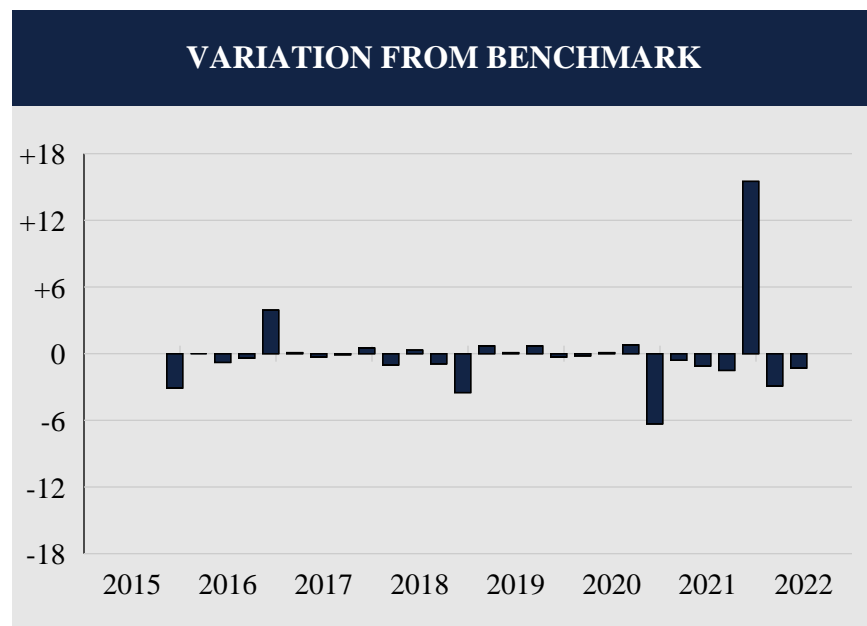
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.6	21.7	5.5	3.8	3.6
<b>Total Portfolio - Net</b>	0.3	20.6	4.5	2.8	2.6
NCREIF Timber	1.9	12.0	5.0	4.3	4.1
<b>Real Assets - Gross</b>	0.6	21.7	5.5	3.8	3.6
NCREIF Timber	1.9	12.0	5.0	4.3	4.1

**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,087,641
Total Portfolio	100.0%	\$ 1,087,641

**INVESTMENT RETURN**

Market Value 3/2022	\$ 1,102,006
Contribs / Withdrawals	- 18,113
Income	0
Capital Gains / Losses	3,748
Market Value 6/2022	\$ 1,087,641

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

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.407</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
9/21	0.4	1.9	-1.5	4.6	19.2	-14.6
12/21	20.1	4.6	15.5	25.7	24.6	1.1
3/22	0.3	3.2	-2.9	26.1	28.6	-2.5
6/22	0.6	1.9	-1.3	26.8	31.0	-4.2



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
UBS - AGRIVEST FARMLAND  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$3,673,022, representing an increase of \$68,287 from the March quarter's ending value of \$3,604,735. Last quarter, the Fund posted withdrawals totaling \$9,121, which partially offset the portfolio's net investment return of \$77,408. Income receipts totaling \$6,671 plus net realized and unrealized capital gains of \$70,737 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the UBS AgriVest Farmland account gained 2.1%, which was 0.6% greater than the NCREIF Farmland Index's return of 1.5%. Over the trailing twelve-month period, the account returned 10.8%, which was 1.1% above the benchmark's 9.7% performance. Since March 2014, the portfolio returned 6.3% per annum, while the NCREIF Farmland Index returned an annualized 7.3% over the same period.

**UBS AgriVest Farmland Fund**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$ 3,673,022</b>	Last Appraisal Date: 6/30/2022
Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,500,000	100.00%
Remaining Commitment	\$ -	0.00%
Client Return IRR	5.3%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>	<b>Dividends Reinvested</b>
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
Q3 2021	\$ -	0.00%	\$ -	\$ 11,444
Q4 2021	\$ -	0.00%	\$ -	\$ 4,922
Q1 2022	\$ -	0.00%	\$ -	\$ 52,574
Q2 2022	\$ -	0.00%	\$ -	\$ 6,671
<b>Total</b>	<b>\$ 2,500,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ 544,948</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>	2.1	10.8	6.7	6.0	6.3
<b>Total Portfolio - Net</b>	1.9	9.7	5.7	5.0	5.2
NCREIF Farmland	1.5	9.7	6.1	6.1	7.3
<b>Real Assets - Gross</b>	2.1	10.8	6.7	6.0	6.3
NCREIF Farmland	1.5	9.7	6.1	6.1	7.3

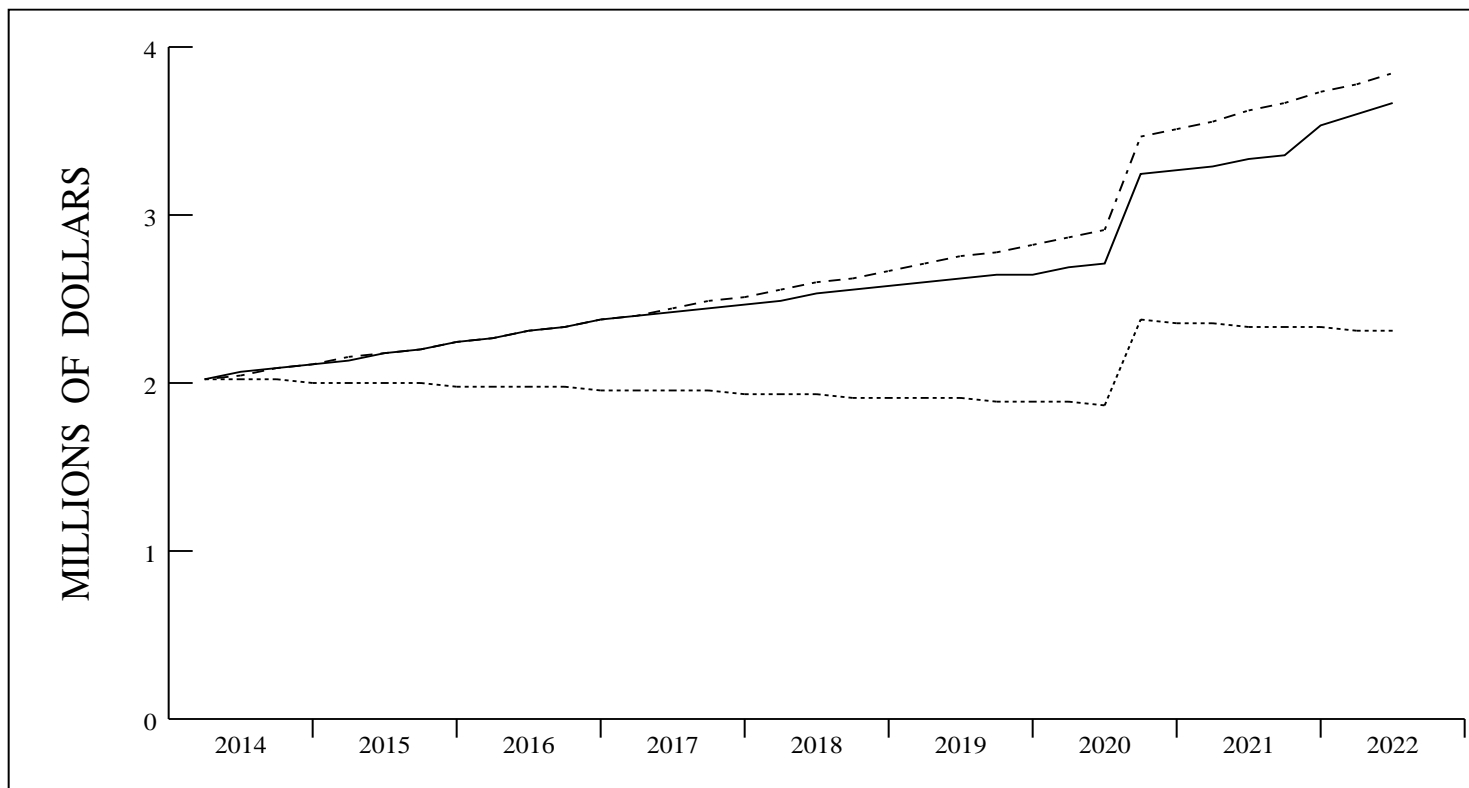
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,673,022
Total Portfolio	100.0%	\$ 3,673,022

**INVESTMENT RETURN**

Market Value 3/2022	\$ 3,604,735
Contribs / Withdrawals	- 9,121
Income	6,671
Capital Gains / Losses	70,737
Market Value 6/2022	\$ 3,673,022

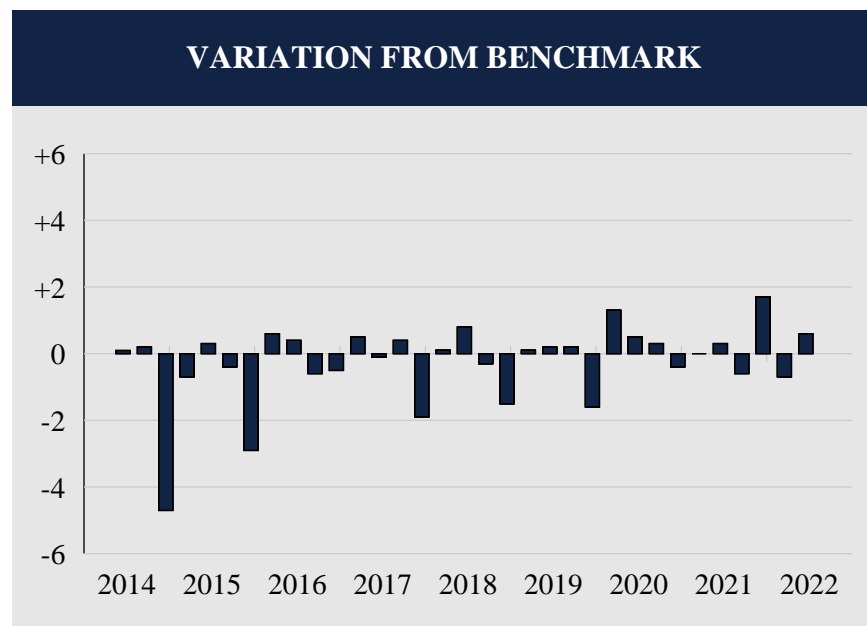
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.0% RETURN \$ 3,846,193

	LAST QUARTER	PERIOD 3/14 - 6/22
BEGINNING VALUE	\$ 3,604,735	\$ 2,036,138
NET CONTRIBUTIONS	- 9,121	281,926
INVESTMENT RETURN	<u>77,408</u>	<u>1,354,958</u>
ENDING VALUE	\$ 3,673,022	\$ 3,673,022
INCOME	6,671	648,746
CAPITAL GAINS (LOSSES)	<u>70,737</u>	<u>706,212</u>
INVESTMENT RETURN	77,408	1,354,958

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

<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.576</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
9/21	0.9	1.5	-0.6	50.6	65.4	-14.8
12/21	5.5	3.8	1.7	58.8	71.6	-12.8
3/22	1.9	2.6	-0.7	61.9	76.2	-14.3
6/22	2.1	1.5	0.6	65.4	78.7	-13.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PGIM - CORE PLUS BOND FUND  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$2,125,442, a decrease of \$145,410 from the March ending value of \$2,270,852. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$145,410. Net investment loss was composed of income receipts totaling \$16,318 and \$161,728 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PGIM Core Plus Bond Fund returned -6.3%, which was 1.6% below the Bloomberg Aggregate Index's return of -4.7% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -12.0%, which was 1.7% less than the benchmark's -10.3% return, ranking in the 97th percentile. Since June 2012, the account returned 2.8% on an annualized basis and ranked in the 7th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.



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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	-6.3	-12.0	-0.7	1.6	2.8
<i>CORE FIXED INCOME RANK</i>	(99)	(97)	(71)	(26)	(7)
<b>Total Portfolio - Net</b>	-6.4	-12.4	-1.1	1.2	2.3
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5
<b>Fixed Income - Gross</b>	-6.3	-12.0	-0.7	1.6	2.8
<i>CORE FIXED INCOME RANK</i>	(99)	(97)	(71)	(26)	(7)
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5
Gov/Credit	-5.0	-10.9	-0.8	1.0	1.7

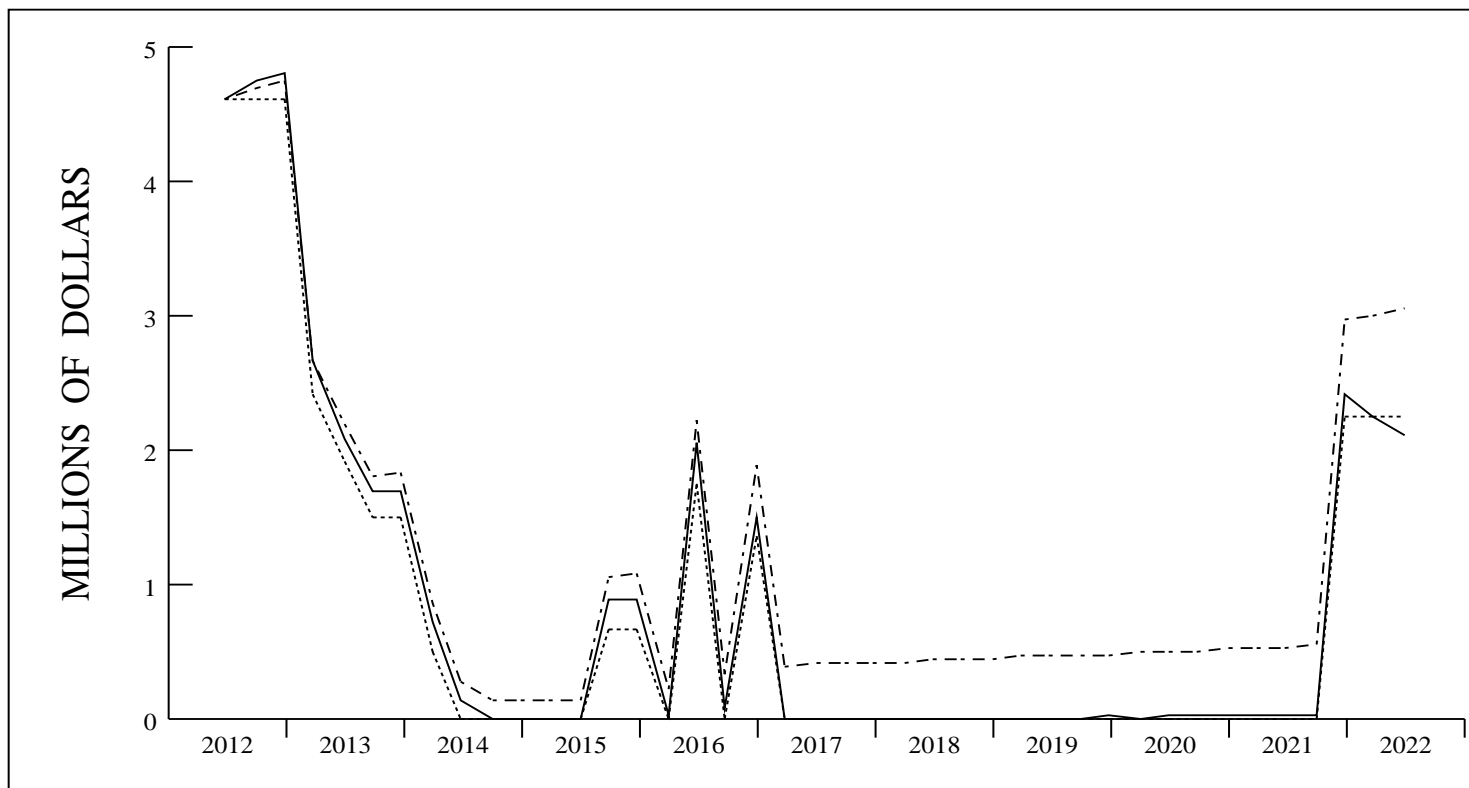
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 2,125,442
Total Portfolio	100.0%	\$ 2,125,442

**INVESTMENT RETURN**

Market Value 3/2022	\$ 2,270,852
Contribs / Withdrawals	0
Income	16,318
Capital Gains / Losses	-161,728
Market Value 6/2022	\$ 2,125,442

**INVESTMENT GROWTH**

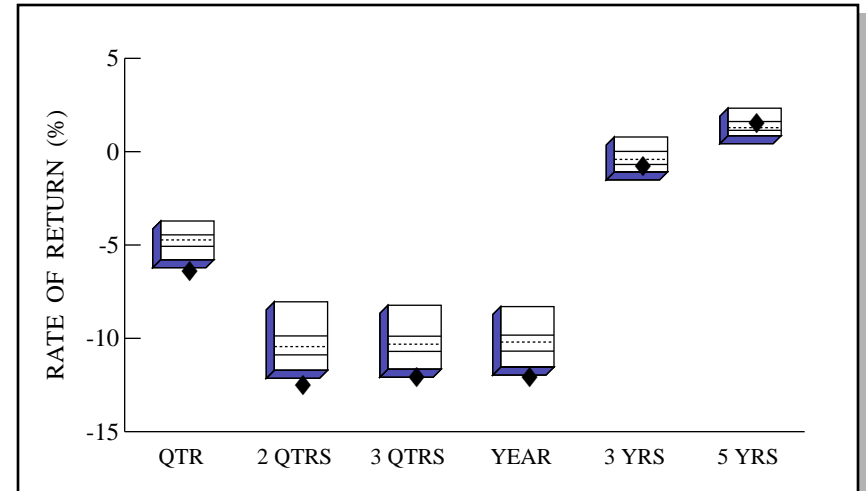
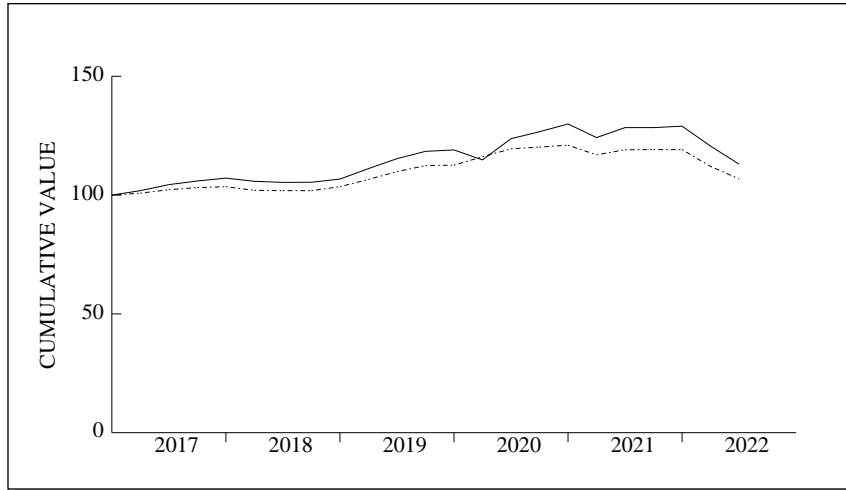


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

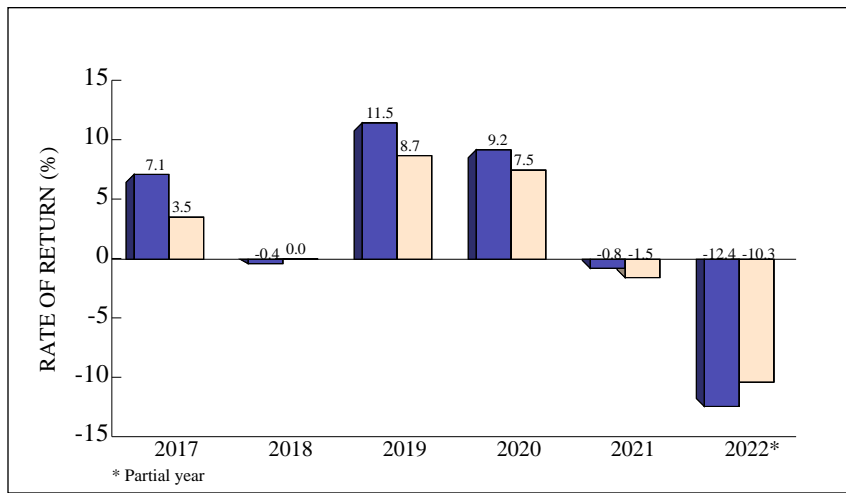
VALUE ASSUMING  
 7.0% RETURN \$ 3,078,545

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 2,270,852	\$ 4,627,237
NET CONTRIBUTIONS	0	- 2,356,131
INVESTMENT RETURN	-145,410	-145,664
ENDING VALUE	\$ 2,125,442	\$ 2,125,442
INCOME	16,318	212,493
CAPITAL GAINS (LOSSES)	-161,728	-358,157
INVESTMENT RETURN	-145,410	-145,664

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

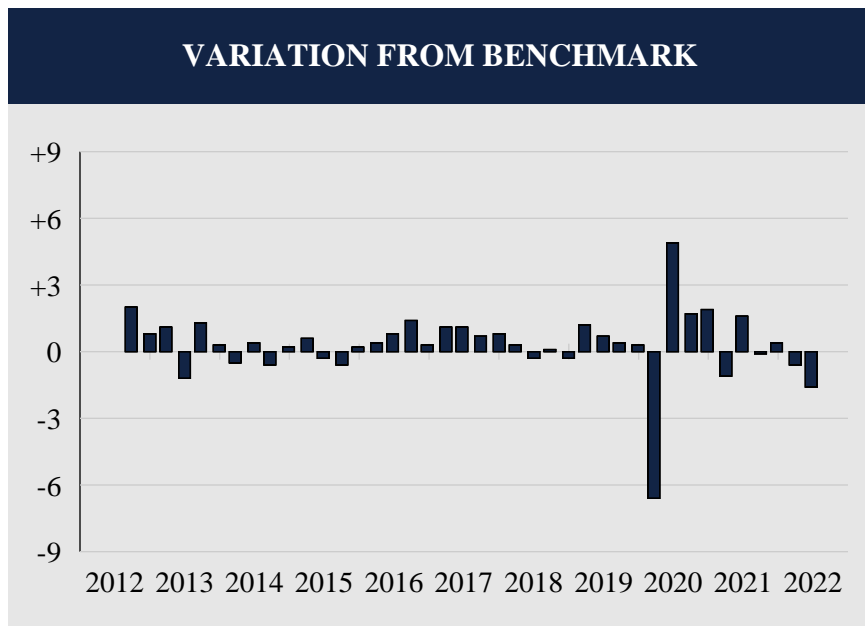


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.3	-12.4	-12.0	-12.0	-0.7	1.6
(RANK)	(99)	(97)	(97)	(97)	(73)	(26)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<b>Agg</b>	<b>-4.7</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-0.9</b>	<b>0.9</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG 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>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	3.6	1.6	2.0	3.6	1.6	2.0
12/12	1.0	0.2	0.8	4.6	1.8	2.8
3/13	1.0	-0.1	1.1	5.7	1.7	4.0
6/13	-3.5	-2.3	-1.2	1.9	-0.7	2.6
9/13	1.9	0.6	1.3	3.9	-0.1	4.0
12/13	0.2	-0.1	0.3	4.1	-0.2	4.3
3/14	1.3	1.8	-0.5	5.5	1.6	3.9
6/14	2.4	2.0	0.4	8.0	3.7	4.3
9/14	-0.4	0.2	-0.6	7.5	3.8	3.7
12/14	2.0	1.8	0.2	9.7	5.7	4.0
3/15	2.2	1.6	0.6	12.1	7.4	4.7
6/15	-2.0	-1.7	-0.3	9.8	5.6	4.2
9/15	0.6	1.2	-0.6	10.5	6.9	3.6
12/15	-0.4	-0.6	0.2	10.0	6.3	3.7
3/16	3.4	3.0	0.4	13.8	9.5	4.3
6/16	3.0	2.2	0.8	17.2	12.0	5.2
9/16	1.9	0.5	1.4	19.4	12.5	6.9
12/16	-2.7	-3.0	0.3	16.2	9.1	7.1
3/17	1.9	0.8	1.1	18.4	10.0	8.4
6/17	2.5	1.4	1.1	21.3	11.6	9.7
9/17	1.5	0.8	0.7	23.0	12.6	10.4
12/17	1.2	0.4	0.8	24.5	13.0	11.5
3/18	-1.2	-1.5	0.3	22.9	11.3	11.6
6/18	-0.5	-0.2	-0.3	22.4	11.2	11.2
9/18	0.1	0.0	0.1	22.5	11.2	11.3
12/18	1.3	1.6	-0.3	24.0	13.0	11.0
3/19	4.1	2.9	1.2	29.1	16.3	12.8
6/19	3.8	3.1	0.7	34.0	19.9	14.1
9/19	2.7	2.3	0.4	37.5	22.6	14.9
12/19	0.5	0.2	0.3	38.2	22.9	15.3
3/20	-3.5	3.1	-6.6	33.4	26.7	6.7
6/20	7.8	2.9	4.9	43.8	30.4	13.4
9/20	2.3	0.6	1.7	47.2	31.2	16.0
12/20	2.6	0.7	1.9	51.0	32.1	18.9
3/21	-4.5	-3.4	-1.1	44.3	27.6	16.7
6/21	3.4	1.8	1.6	49.2	30.0	19.2
9/21	0.0	0.1	-0.1	49.2	30.0	19.2
12/21	0.4	0.0	0.4	49.8	30.0	19.8
3/22	-6.5	-5.9	-0.6	40.1	22.3	17.8
6/22	-6.3	-4.7	-1.6	31.3	16.6	14.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$12,697,429, a decrease of \$733,066 from the March ending value of \$13,430,495. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$733,066. Net investment loss was composed of income receipts totaling \$81,187 and \$814,253 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO Total Return portfolio returned -5.3%, which was 0.6% below the Bloomberg Aggregate Index's return of -4.7% and ranked in the 84th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -10.7%, which was 0.4% less than the benchmark's -10.3% return, ranking in the 76th percentile. Since June 2011, the account returned 2.8% on an annualized basis and ranked in the 0th percentile. The Bloomberg Aggregate Index returned an annualized 2.1% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-5.3	-10.7	-0.3	1.5	2.3	2.8
<i>CORE FIXED INCOME RANK</i>	(84)	(76)	(44)	(38)	(27)	----
<b>Total Portfolio - Net</b>	-5.5	-11.1	-0.8	1.0	1.9	2.3
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5	2.1
<b>Fixed Income - Gross</b>	-5.3	-10.7	-0.3	1.5	2.3	2.8
<i>CORE FIXED INCOME RANK</i>	(84)	(76)	(44)	(38)	(27)	----
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5	2.1

**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 12,697,429
Total Portfolio	100.0%	\$ 12,697,429

**INVESTMENT RETURN**

Market Value 3/2022	\$ 13,430,495
Contribs / Withdrawals	0
Income	81,187
Capital Gains / Losses	-814,253
Market Value 6/2022	\$ 12,697,429

**INVESTMENT GROWTH**



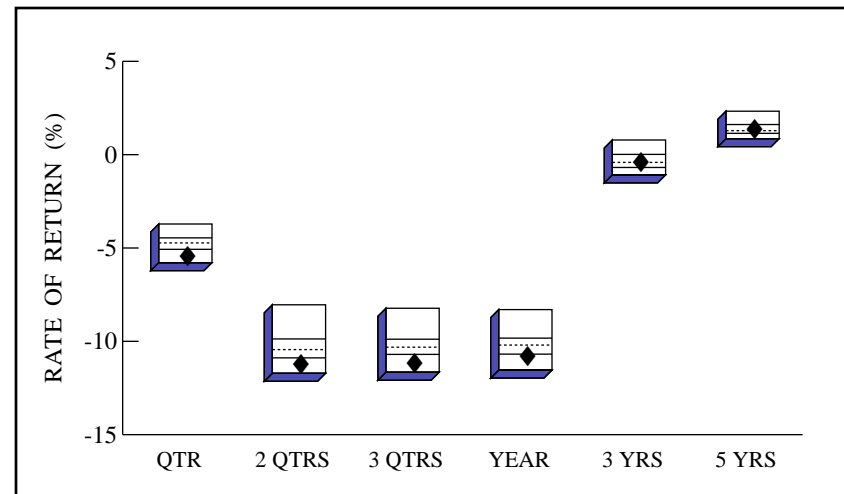
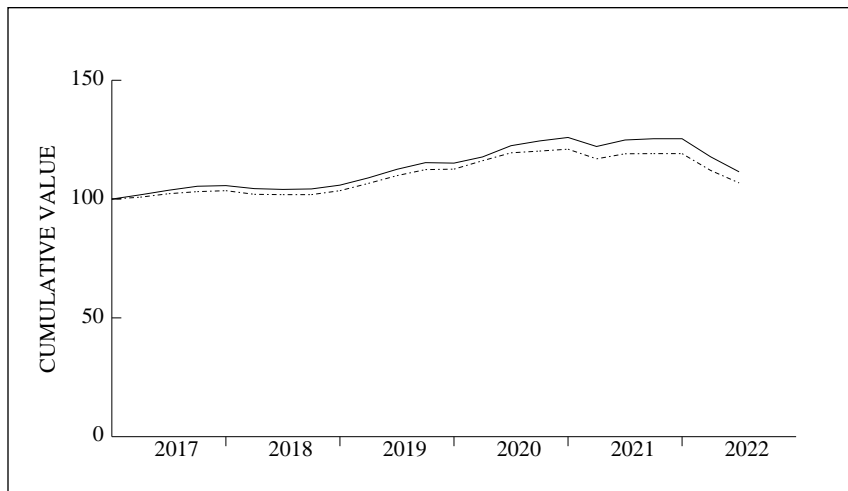
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 24,326,046

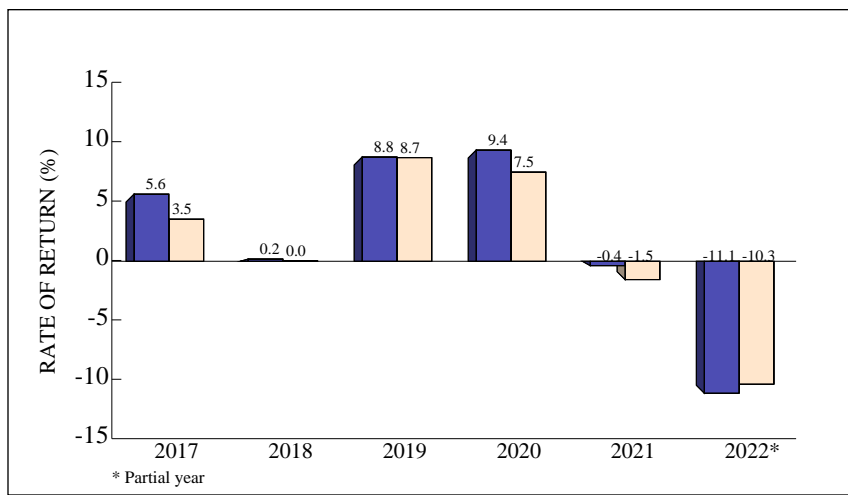
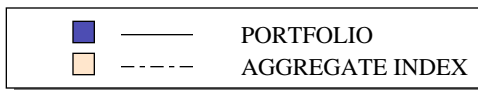
	LAST QUARTER	PERIOD 6/11 - 6/22
BEGINNING VALUE	\$ 13,430,495	\$ 21,256,529
NET CONTRIBUTIONS	0	- 13,785,650
<u>INVESTMENT RETURN</u>	<u>-733,066</u>	<u>5,226,550</u>
ENDING VALUE	\$ 12,697,429	\$ 12,697,429
INCOME	81,187	8,270,548
<u>CAPITAL GAINS (LOSSES)</u>	<u>-814,253</u>	<u>- 3,043,998</u>
INVESTMENT RETURN	-733,066	5,226,550



**TOTAL RETURN COMPARISONS**



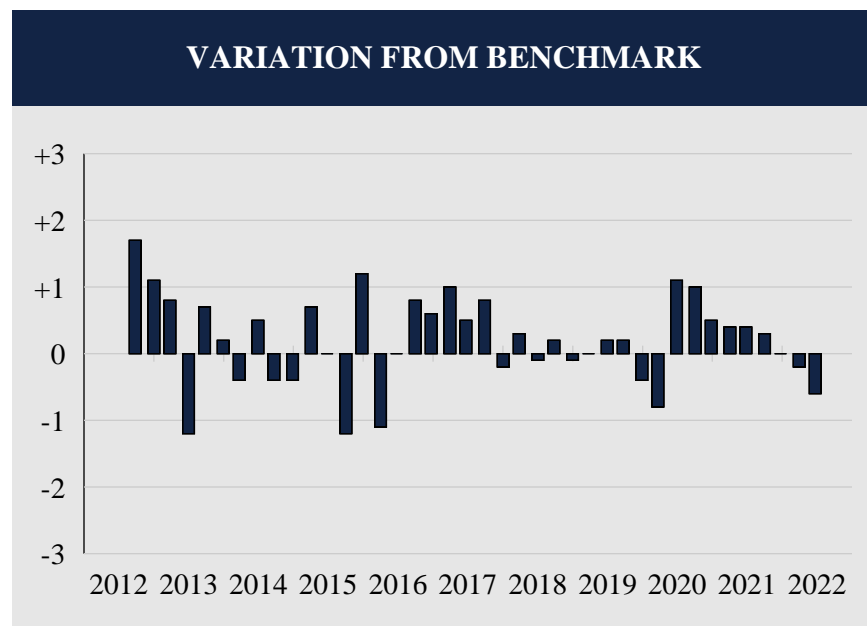
Core Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.3	-11.1	-11.1	-10.7	-0.3	1.5
(RANK)	(84)	(85)	(88)	(76)	(44)	(38)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<b>Agg</b>	<b>-4.7</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-0.9</b>	<b>0.9</b>

Core Fixed Income Universe

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

<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
9/12	3.3	1.6	1.7	3.3	1.6	1.7
12/12	1.3	0.2	1.1	4.6	1.8	2.8
3/13	0.7	-0.1	0.8	5.3	1.7	3.6
6/13	-3.5	-2.3	-1.2	1.7	-0.7	2.4
9/13	1.3	0.6	0.7	3.0	-0.1	3.1
12/13	0.1	-0.1	0.2	3.1	-0.2	3.3
3/14	1.4	1.8	-0.4	4.5	1.6	2.9
6/14	2.5	2.0	0.5	7.1	3.7	3.4
9/14	-0.2	0.2	-0.4	6.9	3.8	3.1
12/14	1.4	1.8	-0.4	8.4	5.7	2.7
3/15	2.3	1.6	0.7	10.9	7.4	3.5
6/15	-1.7	-1.7	0.0	9.0	5.6	3.4
9/15	0.0	1.2	-1.2	9.0	6.9	2.1
12/15	0.6	-0.6	1.2	9.7	6.3	3.4
3/16	1.9	3.0	-1.1	11.8	9.5	2.3
6/16	2.2	2.2	0.0	14.2	12.0	2.2
9/16	1.3	0.5	0.8	15.8	12.5	3.3
12/16	-2.4	-3.0	0.6	13.0	9.1	3.9
3/17	1.8	0.8	1.0	15.0	10.0	5.0
6/17	1.9	1.4	0.5	17.3	11.6	5.7
9/17	1.6	0.8	0.8	19.1	12.6	6.5
12/17	0.2	0.4	-0.2	19.4	13.0	6.4
3/18	-1.2	-1.5	0.3	18.0	11.3	6.7
6/18	-0.3	-0.2	-0.1	17.6	11.2	6.4
9/18	0.2	0.0	0.2	17.9	11.2	6.7
12/18	1.5	1.6	-0.1	19.6	13.0	6.6
3/19	2.9	2.9	0.0	23.1	16.3	6.8
6/19	3.3	3.1	0.2	27.2	19.9	7.3
9/19	2.5	2.3	0.2	30.4	22.6	7.8
12/19	-0.2	0.2	-0.4	30.1	22.9	7.2
3/20	2.3	3.1	-0.8	33.1	26.7	6.4
6/20	4.0	2.9	1.1	38.4	30.4	8.0
9/20	1.6	0.6	1.0	40.7	31.2	9.5
12/20	1.2	0.7	0.5	42.3	32.1	10.2
3/21	-3.0	-3.4	0.4	38.1	27.6	10.5
6/21	2.2	1.8	0.4	41.1	30.0	11.1
9/21	0.4	0.1	0.3	41.7	30.0	11.7
12/21	0.0	0.0	0.0	41.8	30.0	11.8
3/22	-6.1	-5.9	-0.2	33.2	22.3	10.9
6/22	-5.3	-4.7	-0.6	26.0	16.6	9.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$17,907,350, a decrease of \$881,915 from the March ending value of \$18,789,265. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$881,915. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 4.7%, which was 3.6% greater than the Bloomberg Global Aggregate Index's return of -8.3% and ranked in the 10th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned -8.6%, which was 6.6% greater than the benchmark's -15.2% performance, and ranked in the 16th percentile. Since March 2016, the account returned 1.7% per annum and ranked in the 50th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -0.3% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-4.7	-8.6	-0.2	1.4	1.7
<i>GLOBAL FIXED INCOME RANK</i>	(10)	(16)	(38)	(48)	(50)
<b>Total Portfolio - Net</b>	-4.8	-8.9	-0.5	1.1	1.4
Global Aggregate	-8.3	-15.2	-3.2	-0.6	-0.3
<b>Fixed Income - Gross</b>	-4.7	-8.6	-0.2	1.4	1.7
<i>GLOBAL FIXED INCOME RANK</i>	(10)	(16)	(38)	(48)	(50)
Global Aggregate	-8.3	-15.2	-3.2	-0.6	-0.3

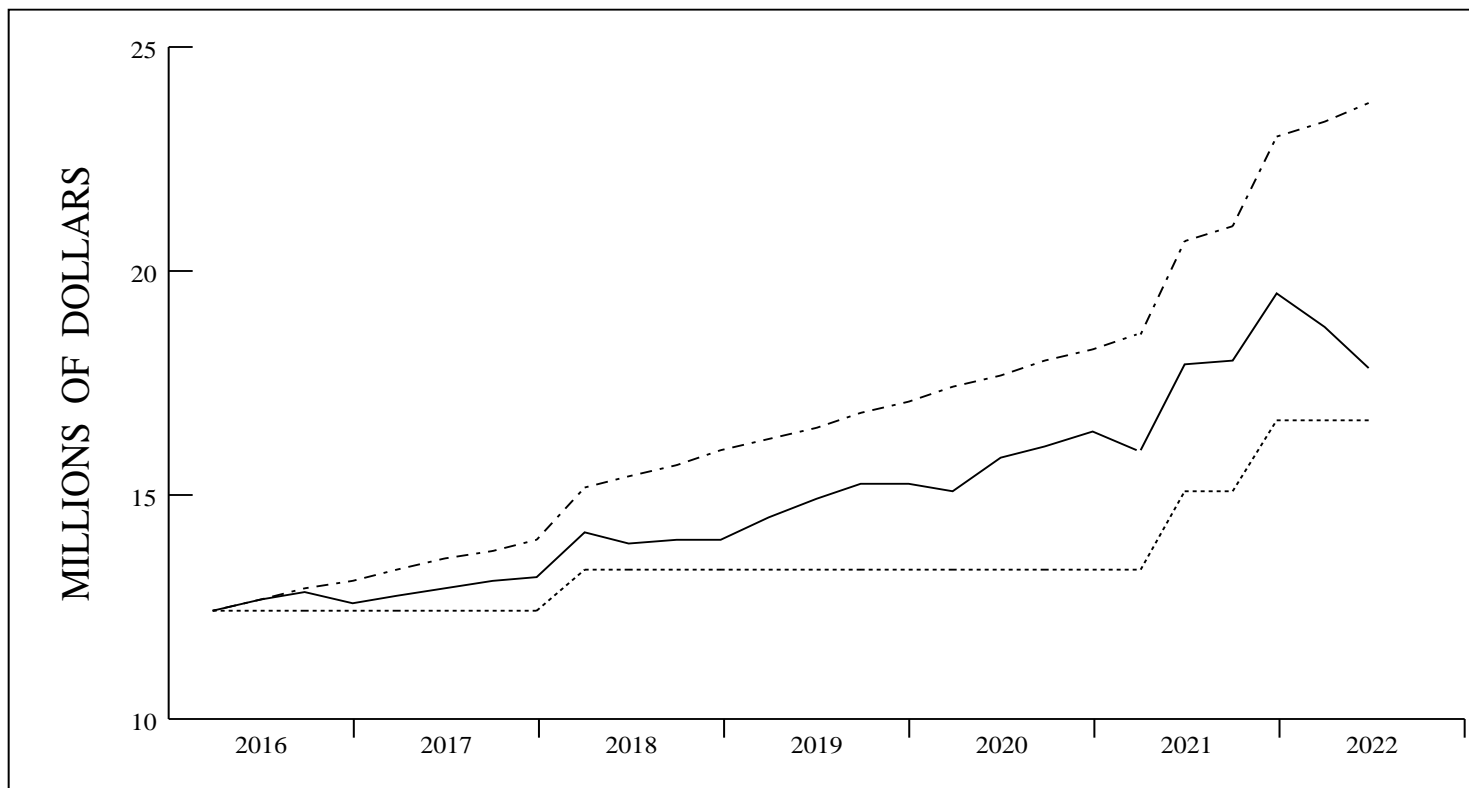
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 17,907,350
Total Portfolio	100.0%	\$ 17,907,350

**INVESTMENT RETURN**

Market Value 3/2022	\$ 18,789,265
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-881,915
Market Value 6/2022	\$ 17,907,350

**INVESTMENT GROWTH**

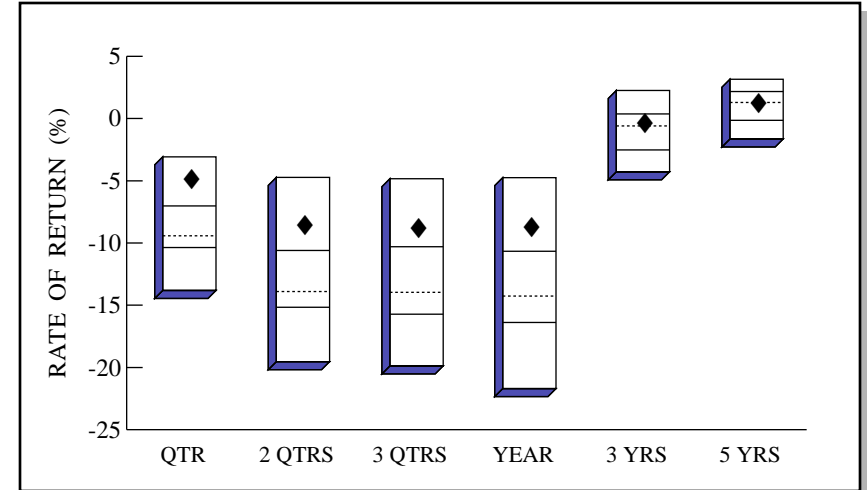
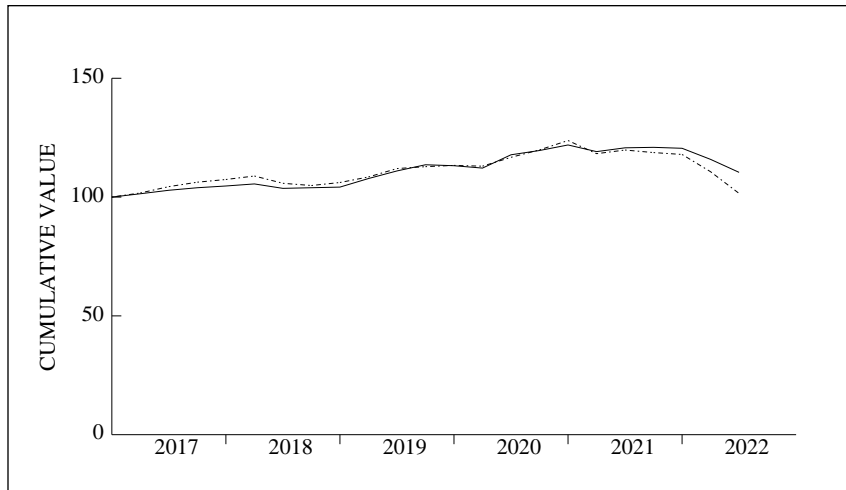


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

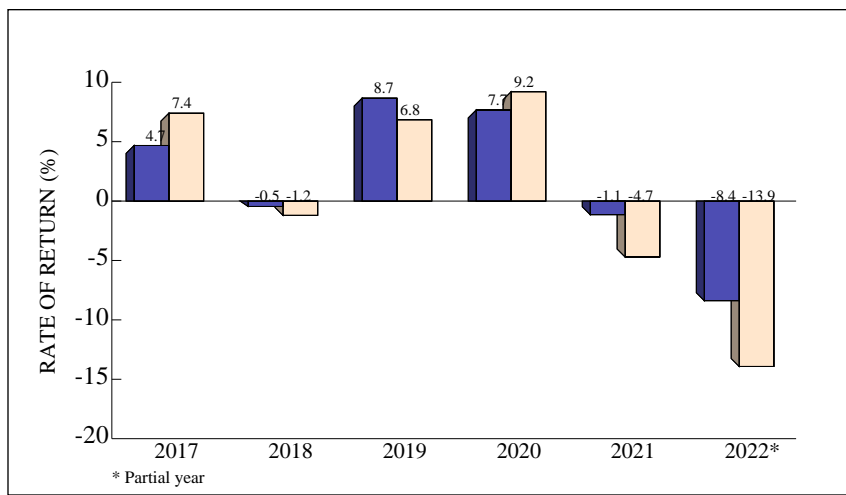
VALUE ASSUMING  
 7.0% RETURN \$ 23,809,789

	LAST QUARTER	PERIOD 3/16 - 6/22
BEGINNING VALUE	\$ 18,789,265	\$ 12,498,541
NET CONTRIBUTIONS	0	4,199,637
INVESTMENT RETURN	-881,915	1,209,172
ENDING VALUE	\$ 17,907,350	\$ 17,907,350
INCOME	0	362
CAPITAL GAINS (LOSSES)	-881,915	1,208,810
INVESTMENT RETURN	-881,915	1,209,172

**TOTAL RETURN COMPARISONS**

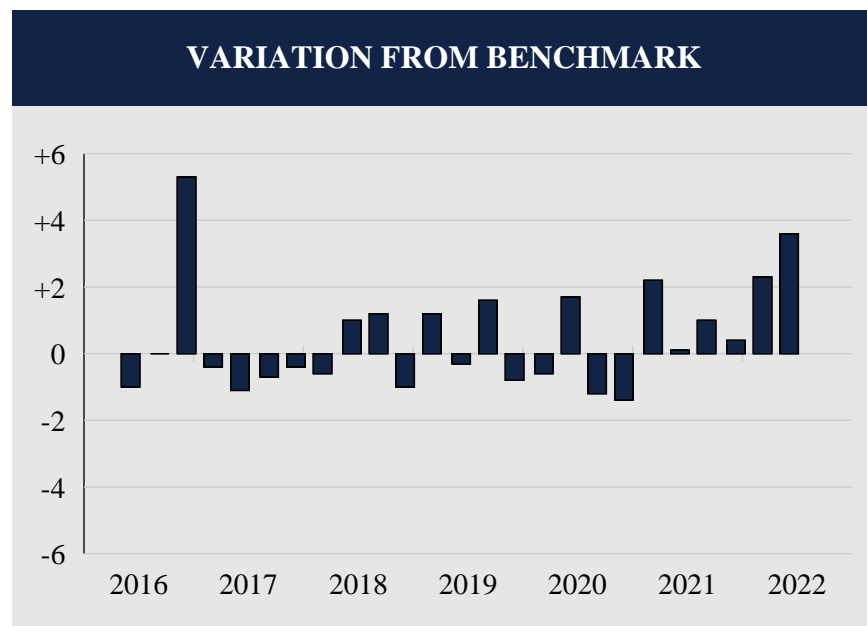


Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-8.4	-8.7	-8.6	-0.2	1.4
(RANK)	(10)	(16)	(18)	(16)	(38)	(48)
5TH %ILE	-3.1	-4.7	-4.8	-4.8	2.3	3.2
25TH %ILE	-7.0	-10.6	-10.3	-10.7	0.4	2.2
MEDIAN	-9.4	-13.9	-14.0	-14.3	-0.6	1.3
75TH %ILE	-10.4	-15.2	-15.7	-16.4	-2.5	-0.1
95TH %ILE	-13.8	-19.5	-19.9	-21.7	-4.3	-1.7
<b>Global Agg</b>	<b>-8.3</b>	<b>-13.9</b>	<b>-14.5</b>	<b>-15.2</b>	<b>-3.2</b>	<b>-0.6</b>

Global Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE**

<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.520</b>

<b>RATES OF RETURN</b>						
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
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5