

Supplemental Retirement Plan  
Performance Review

September 2022

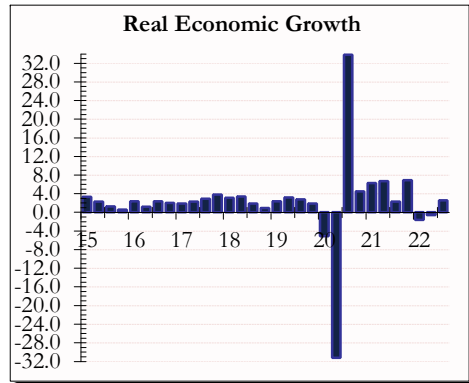


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their



commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.

Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner,

and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

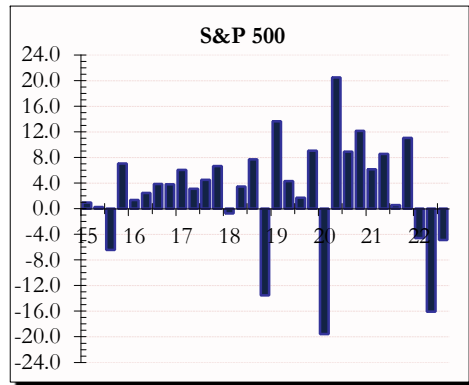
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

## DOMESTIC EQUITIES

### Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely



across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.

Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

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The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

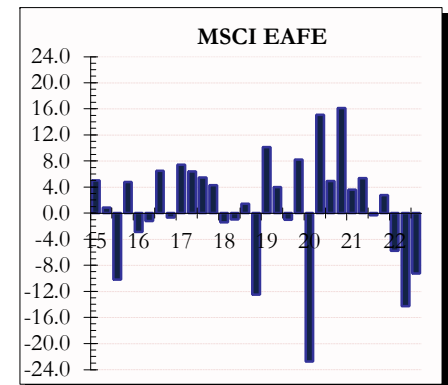
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

## INTERNATIONAL EQUITIES

### Continued Downturn

International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

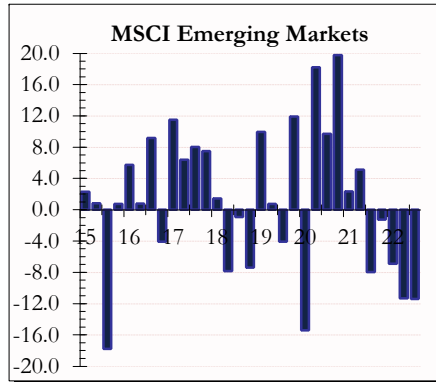
In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway



inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling

12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

Emerging markets lost 11.4% this quarter. The Latin American



markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such

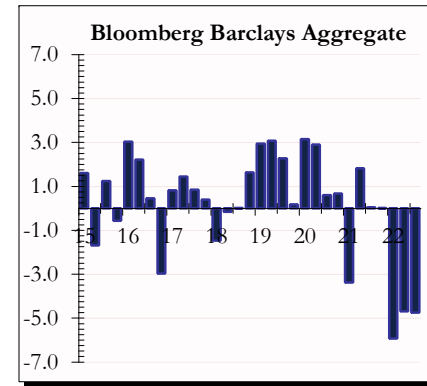
as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

## BOND MARKET

### Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This



continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

## CASH EQUIVALENTS

### Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.6%	-0.6%
Unemployment	3.5%	3.6%
CPI All Items Year/Year	8.2%	9.1%
Fed Funds Rate	3.1%	1.6%
Industrial Capacity	80.0%	80.8%
U.S. Dollars per Euro	0.98	1.05

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.5%	-17.6%
S&P 500	-4.9%	-15.5%
Russell Midcap	-3.4%	-19.4%
Russell 2000	-2.2%	-23.5%
MSCI EAFE	-9.3%	-24.7%
MSCI Emg. Markets	-11.4%	-27.8%
NCREIF ODCE	0.5%	22.1%
U.S. Aggregate	-4.8%	-14.6%
90 Day T-bills	0.1%	-0.2%

## Domestic Equity Return Distributions

### Quarter

	VAL	COR	GRO
LC	-5.6	-4.6	-3.6
MC	-4.9	-3.4	-0.7
SC	-4.6	-2.2	0.2

### Trailing Year

	VAL	COR	GRO
LC	-11.4	-17.2	-22.6
MC	-13.6	-19.4	-29.5
SC	-17.7	-23.5	-29.3

## Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan was valued at \$167,420,743, a decrease of \$7,788,828 from the June ending value of \$175,209,571. Last quarter, the account recorded total net withdrawals of \$421,066 in addition to \$7,367,762 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$424,503 and realized and unrealized capital losses totaling \$7,792,265.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the portfolio lost 4.1%, which was 0.1% greater than the Manager Shadow Index's return of -4.2% and ranked in the 38th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -15.0%, which was 2.5% less than the benchmark's -12.5% performance and ranked in the 64th percentile. Since September 2012, the account returned 8.1% per annum and ranked in the 7th percentile. For comparison, the Manager Shadow Index returned an annualized 7.1% over the same time frame.

### **Diversified Assets**

During the third quarter, the diversified assets portion of the portfolio lost 5.9%, which was 5.2% below the HFRI FOF Composite's return of -0.7%. Over the trailing twelve-month period, this component returned -14.1%, which was 8.7% less than the benchmark's -5.4% performance.

### **Equity**

The equity component returned -5.9% during the third quarter, 0.8% above the MSCI All Country World index's return of -6.7% and ranked in the 31st percentile of the Global Equity universe. Over the trailing twelve-month period, the equity portfolio returned -23.5%, 3.2% less than the benchmark's -20.3% return, and ranked in the 68th percentile. Since September 2012, this component returned 9.9% on an annualized basis and ranked in the 14th percentile. The MSCI All Country World returned an annualized 7.8% over the same time frame.

### **Real Assets**

In the third quarter, the real assets component returned -0.1%, which was 0.2% greater than the Real Assets Blended Index's return of -0.3%. Over the trailing twelve-month period, this component returned 16.0%, which was 0.1% less than the benchmark's 16.1% return. Since September 2012, this component returned 8.8% annualized, while the Real Assets Blended Index returned an annualized 5.0% over the same time frame.

### **Fixed Income**

During the third quarter, the fixed income portion of the portfolio returned -3.6%, which was 1.2% greater than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned -13.1%, which was 1.5% above the benchmark's -14.6% return, ranking in the 9th percentile. Since September 2012, this component returned 1.6% per annum and ranked in the 21st percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.9% during the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-4.1	-15.0	5.4	6.1	8.1
<i>PUBLIC FUND RANK</i>	(38)	(64)	(19)	(15)	(7)
<b>Total Portfolio - Net</b>	-4.3	-15.5	4.7	5.3	7.3
Manager Shadow	-4.2	-12.5	4.0	4.7	7.1
Policy Index	-4.8	-15.7	4.1	5.4	7.5
<b>Diversified Assets - Gross</b>	-5.9	-14.1	3.5	3.5	----
HFRI FOF	-0.7	-5.4	4.6	3.3	3.6
60 S&P / 40 Agg	-4.8	-14.8	3.9	5.7	7.5
60 ACWI/40 AGG	-5.9	-17.9	1.5	3.2	5.2
<b>Equity - Gross</b>	-5.9	-23.5	6.1	6.9	9.9
<i>GLOBAL EQUITY RANK</i>	(31)	(68)	(25)	(21)	(14)
MSCI ACWI	-6.7	-20.3	4.2	5.0	7.8
Russell 3000	-4.5	-17.6	7.7	8.6	11.4
ACWI ex US	-9.8	-24.8	-1.1	-0.3	3.5
<b>Real Assets - Gross</b>	-0.1	16.0	9.3	8.2	8.8
Real Assets Idx	-0.3	16.1	11.0	7.6	5.0
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9
NCREIF Timber	2.4	12.6	5.8	4.7	5.9
BLP Commodity	-4.1	11.8	13.5	7.0	-2.1
<b>Fixed Income - Gross</b>	-3.6	-13.1	-2.1	0.6	1.6
<i>CORE FIXED INCOME RANK</i>	(5)	(9)	(23)	(21)	(21)
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9
Global Agg Ex US	-8.8	-24.8	-7.7	-4.0	-2.4
Global Aggregate	-6.9	-20.4	-5.7	-2.3	-0.9

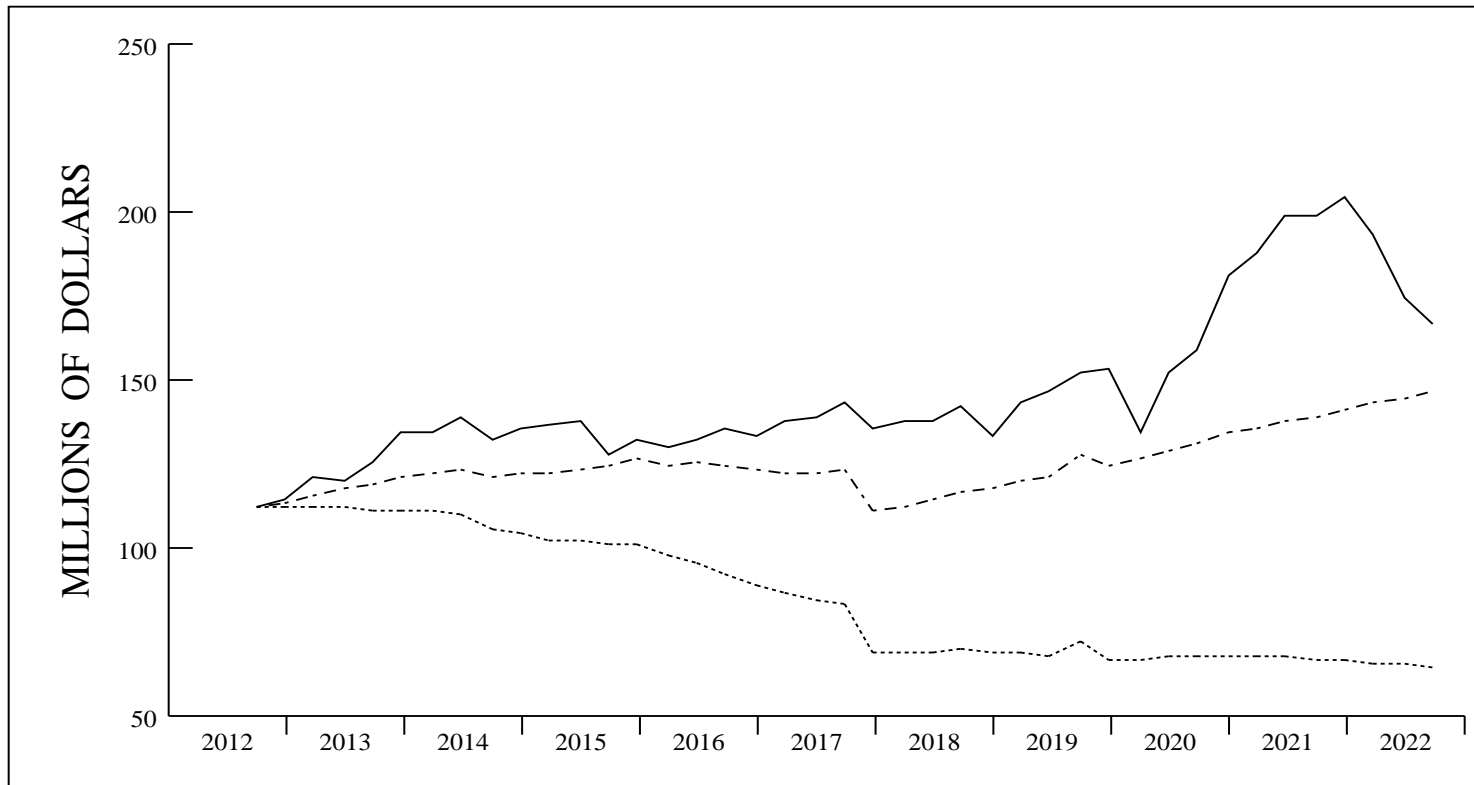
## ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 8,286,368	4.9%	5.0%
Equity	88,728,771	53.0%	55.0%
Real Assets	25,934,716	15.5%	15.0%
Fixed Income	31,528,841	18.8%	25.0%
Cash	12,942,047	7.7%	0.0%
<b>Total Portfolio</b>	<b>\$ 167,420,743</b>	<b>100.0%</b>	<b>100.0%</b>

## INVESTMENT RETURN

Market Value 6/2022	\$ 175,209,571
Contribs / Withdrawals	-421,066
Income	424,503
Capital Gains / Losses	-7,792,265
Market Value 9/2022	\$ 167,420,743

**INVESTMENT GROWTH**



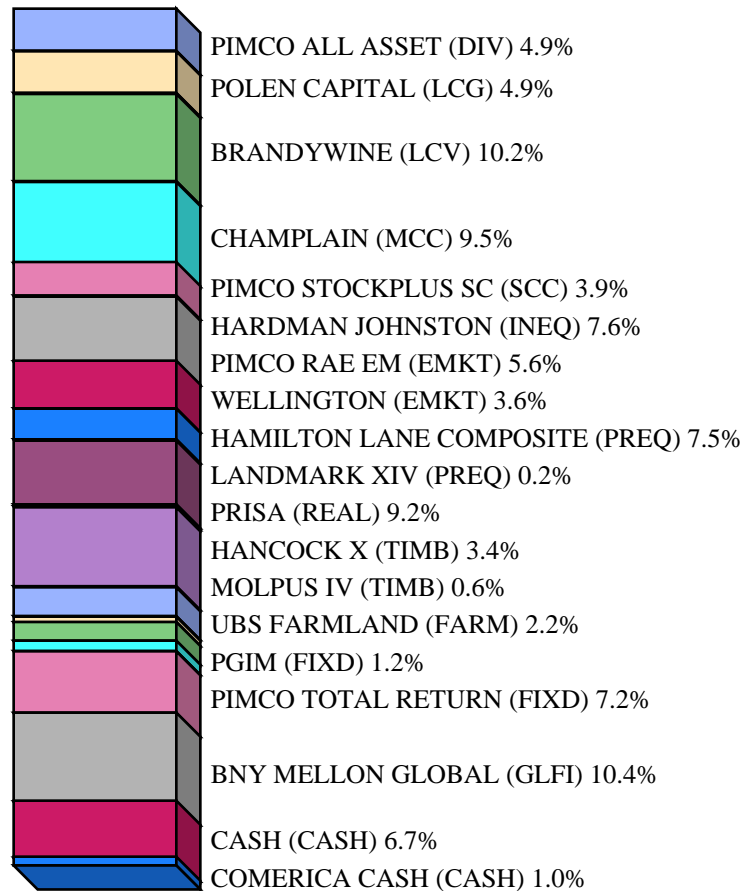
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 147,116,211

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 175,209,571	\$ 112,381,914
NET CONTRIBUTIONS	-421,066	- 46,977,052
<u>INVESTMENT RETURN</u>	<u>- 7,367,762</u>	<u>102,015,881</u>
ENDING VALUE	\$ 167,420,743	\$ 167,420,743
INCOME	424,503	31,493,185
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 7,792,265</u>	<u>70,522,696</u>
INVESTMENT RETURN	- 7,367,762	102,015,881

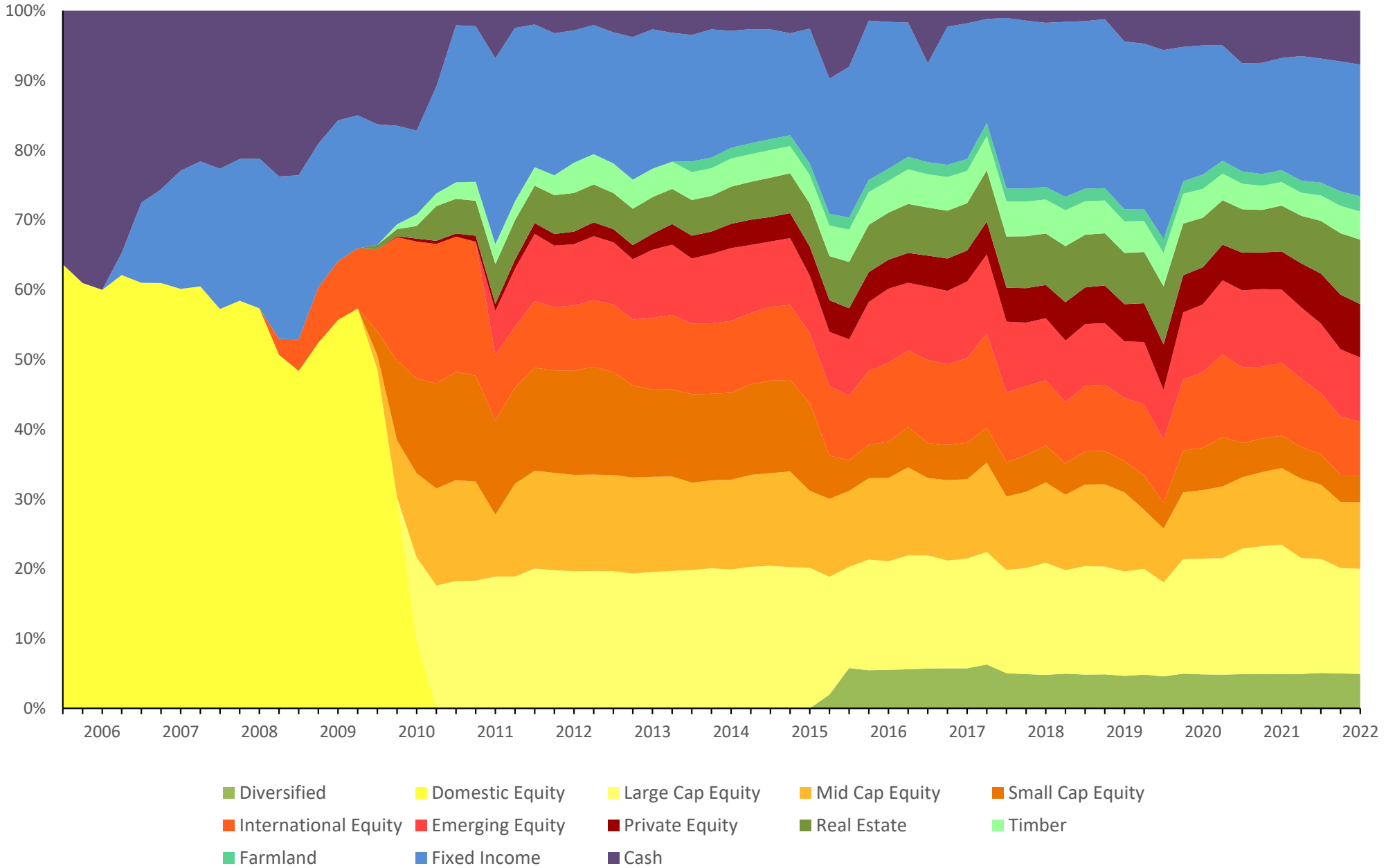


**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$8,286,368	4.9	5.0
Polen Capital (LCG)	\$8,139,705	4.9	5.0
Brandywine (LCV)	\$17,093,722	10.2	10.0
Champlain (MCC)	\$15,914,782	9.5	10.0
PIMCO StockPlus SC (SCC)	\$6,605,676	3.9	5.0
Hardman Johnston (INEQ)	\$12,736,151	7.6	10.0
PIMCO RAE EM (EMKT)	\$9,378,156	5.6	5.0
Wellington (EMKT)	\$6,023,461	3.6	5.0
Hamilton Lane Composite (PREQ)	\$12,503,520	7.5	5.0
Landmark XIV (PREQ)	\$333,598	0.2	0.0
PRISA (REAL)	\$15,483,967	9.2	8.0
Hancock X (TIMB)	\$5,652,802	3.4	5.0
Molpus IV (TIMB)	\$1,087,605	0.6	0.0
UBS Farmland (FARM)	\$3,710,342	2.2	2.0
PGIM (FIXD)	\$2,029,166	1.2	0.0
PIMCO Total Return (FIXD)	\$12,085,599	7.2	15.0
BNY Mellon Global (GLFI)	\$17,414,076	10.4	10.0
Cash (CASH)	\$11,200,505	6.7	0.0
Comerica Cash (CASH)	\$1,741,542	1.0	0.0
<b>Total Portfolio</b>	<b>\$167,420,743</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)	-4.1 (38)	-4.1 (38)	-15.0 (64)	5.4 (19)	6.1 (15)	8.1 (7)	7.5 ----	09/04
<i>Manager Shadow</i>		<i>-4.2 ----</i>	<i>-4.2 ----</i>	<i>-12.5 ----</i>	<i>4.0 ----</i>	<i>4.7 ----</i>	<i>7.1 ----</i>	<i>6.7 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	-5.9 (48)	-5.9 (48)	-14.1 (26)	3.5 (23)	3.5 (49)	---- ----	6.3 (37)	12/15
<i>60 S&amp;P / 40 Agg</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.8 ----</i>	<i>3.9 ----</i>	<i>5.7 ----</i>	<i>7.5 ----</i>	<i>6.9 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	-5.2 (77)	-5.2 (77)	-34.0 (89)	5.0 (84)	10.8 (45)	13.1 (36)	13.0 ----	06/11
<i>Russell 1000G</i>		<i>-3.6 ----</i>	<i>-3.6 ----</i>	<i>-22.6 ----</i>	<i>10.7 ----</i>	<i>12.2 ----</i>	<i>13.7 ----</i>	<i>13.2 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	-4.5 (27)	-4.5 (27)	-12.6 (72)	8.7 (21)	8.3 (19)	---- ----	10.0 (17)	09/16
<i>Russell 1000V</i>		<i>-5.6 ----</i>	<i>-5.6 ----</i>	<i>-11.4 ----</i>	<i>4.4 ----</i>	<i>5.3 ----</i>	<i>9.2 ----</i>	<i>6.9 ----</i>	<i>09/16</i>
Champlain	(MC Core)	-4.0 (71)	-4.0 (71)	-26.3 (97)	6.7 (35)	10.1 (10)	13.3 (6)	14.3 ----	09/11
<i>Russell Mid</i>		<i>-3.4 ----</i>	<i>-3.4 ----</i>	<i>-19.4 ----</i>	<i>5.2 ----</i>	<i>6.5 ----</i>	<i>10.3 ----</i>	<i>11.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.3 (52)	-3.3 (52)	-27.4 (93)	3.2 (88)	2.9 (91)	9.1 (80)	12.1 ----	09/11
<i>Russell 2000</i>		<i>-2.2 ----</i>	<i>-2.2 ----</i>	<i>-23.5 ----</i>	<i>4.3 ----</i>	<i>3.5 ----</i>	<i>8.5 ----</i>	<i>10.5 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-12.7 (93)	-12.7 (93)	-37.9 (94)	0.5 (34)	1.8 (21)	6.4 (21)	5.4 ----	06/11
<i>MSCI EAFE</i>		<i>-9.3 ----</i>	<i>-9.3 ----</i>	<i>-24.7 ----</i>	<i>-1.4 ----</i>	<i>-0.4 ----</i>	<i>4.2 ----</i>	<i>3.0 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	-6.2 (18)	-6.2 (18)	-21.2 (24)	1.3 (30)	0.2 (33)	2.5 (47)	3.8 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-27.8 ----</i>	<i>-1.7 ----</i>	<i>-1.4 ----</i>	<i>1.4 ----</i>	<i>2.8 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-13.8 (92)	-13.8 (92)	-31.9 (77)	-4.0 (89)	---- ----	---- ----	-3.0 (91)	09/18
<i>MSCI Emg Mkts</i>		<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-27.8 ----</i>	<i>-1.7 ----</i>	<i>-1.4 ----</i>	<i>1.4 ----</i>	<i>-1.7 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	0.0 ----	6.7 ----	20.9 ----	17.2 ----	---- ----	19.4 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-0.3 ----</i>	<i>19.6 ----</i>	<i>16.8 ----</i>	<i>15.2 ----</i>	<i>14.9 ----</i>	<i>09/13</i>
Landmark XIV		-2.4 ----	-2.4 ----	-5.2 ----	6.6 ----	5.5 ----	6.5 ----	14.1 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-0.3 ----</i>	<i>19.6 ----</i>	<i>16.8 ----</i>	<i>15.2 ----</i>	<i>15.3 ----</i>	<i>06/10</i>
PRISA		0.2 ----	0.2 ----	19.9 ----	12.5 ----	10.6 ----	11.3 ----	12.6 ----	03/10
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>22.1 ----</i>	<i>12.4 ----</i>	<i>10.2 ----</i>	<i>10.9 ----</i>	<i>11.9 ----</i>	<i>03/10</i>
Hancock X		-1.7 ----	-1.7 ----	8.6 ----	4.5 ----	5.2 ----	6.0 ----	9.3 ----	06/10
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>5.0 ----</i>	<i>06/10</i>
Molpus IV		0.2 ----	0.2 ----	21.5 ----	5.3 ----	3.7 ----	---- ----	3.5 ----	09/15
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>4.3 ----</i>	<i>09/15</i>
UBS Farmland		1.3 ----	1.3 ----	11.2 ----	6.8 ----	6.0 ----	---- ----	6.3 ----	03/14
<i>NCREIF Farmland</i>		<i>2.0 ----</i>	<i>2.0 ----</i>	<i>10.2 ----</i>	<i>6.5 ----</i>	<i>6.3 ----</i>	<i>9.5 ----</i>	<i>7.3 ----</i>	<i>03/14</i>
PGIM	(Core Fixed)	-4.4 (33)	-4.4 (33)	-15.9 (95)	-3.0 (73)	0.4 (31)	1.9 (6)	4.2 ----	12/06
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>0.9 ----</i>	<i>2.9 ----</i>	<i>12/06</i>
PIMCO Total Return	(Core Fixed)	-4.7 (64)	-4.7 (64)	-15.3 (84)	-2.7 (51)	0.2 (55)	1.5 (29)	2.3 ----	06/11
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>0.9 ----</i>	<i>1.6 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-2.8 (42)	-2.8 (42)	-11.2 (17)	-1.9 (45)	0.7 (46)	---- ----	1.2 (56)	03/16
<i>Global Aggregate</i>		<i>-6.9 ----</i>	<i>-6.9 ----</i>	<i>-20.4 ----</i>	<i>-5.7 ----</i>	<i>-2.3 ----</i>	<i>-0.9 ----</i>	<i>-1.4 ----</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	-4.3	-4.3	-15.5	4.7	5.3	7.3	6.9	09/04
<i>Manager Shadow</i>	<i>-4.2</i>	<i>-4.2</i>	<i>-12.5</i>	<i>4.0</i>	<i>4.7</i>	<i>7.1</i>	<i>6.7</i>	<i>09/04</i>
PIMCO All Asset	-6.2	-6.2	-14.9	2.5	2.6	----	5.4	12/15
<i>60 S&amp;P / 40 Agg</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-14.8</i>	<i>3.9</i>	<i>5.7</i>	<i>7.5</i>	<i>6.9</i>	<i>12/15</i>
Polen Capital	-5.4	-5.4	-34.4	4.5	10.2	12.6	12.4	06/11
<i>Russell 1000G</i>	<i>-3.6</i>	<i>-3.6</i>	<i>-22.6</i>	<i>10.7</i>	<i>12.2</i>	<i>13.7</i>	<i>13.2</i>	<i>06/11</i>
Brandywine	-4.6	-4.6	-12.9	8.2	7.9	----	9.6	09/16
<i>Russell 1000V</i>	<i>-5.6</i>	<i>-5.6</i>	<i>-11.4</i>	<i>4.4</i>	<i>5.3</i>	<i>9.2</i>	<i>6.9</i>	<i>09/16</i>
Champlain	-4.3	-4.3	-26.9	5.8	9.2	12.3	13.3	09/11
<i>Russell Mid</i>	<i>-3.4</i>	<i>-3.4</i>	<i>-19.4</i>	<i>5.2</i>	<i>6.5</i>	<i>10.3</i>	<i>11.8</i>	<i>09/11</i>
PIMCO StockPlus SC	-3.5	-3.5	-27.9	2.5	2.2	8.4	11.4	09/11
<i>Russell 2000</i>	<i>-2.2</i>	<i>-2.2</i>	<i>-23.5</i>	<i>4.3</i>	<i>3.5</i>	<i>8.5</i>	<i>10.5</i>	<i>09/11</i>
Hardman Johnston	-12.9	-12.9	-38.4	-0.2	1.1	5.7	4.6	06/11
<i>MSCI EAFE</i>	<i>-9.3</i>	<i>-9.3</i>	<i>-24.7</i>	<i>-1.4</i>	<i>-0.4</i>	<i>4.2</i>	<i>3.0</i>	<i>06/11</i>
PIMCO RAE EM	-6.3	-6.3	-21.7	0.5	-0.6	1.7	3.1	09/11
<i>MSCI Emg Mkts</i>	<i>-11.4</i>	<i>-11.4</i>	<i>-27.8</i>	<i>-1.7</i>	<i>-1.4</i>	<i>1.4</i>	<i>2.8</i>	<i>09/11</i>
Wellington	-13.9	-13.9	-32.4	-4.8	----	----	-3.8	09/18
<i>MSCI Emg Mkts</i>	<i>-11.4</i>	<i>-11.4</i>	<i>-27.8</i>	<i>-1.7</i>	<i>-1.4</i>	<i>1.4</i>	<i>-1.7</i>	<i>09/18</i>
Hamilton Lane Composite	0.0	0.0	5.8	18.5	14.7	----	15.7	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>19.6</i>	<i>16.8</i>	<i>15.2</i>	<i>14.9</i>	<i>09/13</i>
Landmark XIV	-2.7	-2.7	-6.2	5.5	3.6	4.6	10.0	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>19.6</i>	<i>16.8</i>	<i>15.2</i>	<i>15.3</i>	<i>06/10</i>
PRISA	0.0	0.0	18.8	11.5	9.6	10.3	11.6	03/10
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>0.5</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>11.9</i>	<i>03/10</i>
Hancock X	-2.0	-2.0	7.4	3.4	4.1	5.0	8.1	06/10
<i>NCREIF Timber</i>	<i>2.4</i>	<i>2.4</i>	<i>12.6</i>	<i>5.8</i>	<i>4.7</i>	<i>5.9</i>	<i>5.0</i>	<i>06/10</i>
Molpus IV	0.0	0.0	20.4	4.3	2.7	----	2.5	09/15
<i>NCREIF Timber</i>	<i>2.4</i>	<i>2.4</i>	<i>12.6</i>	<i>5.8</i>	<i>4.7</i>	<i>5.9</i>	<i>4.3</i>	<i>09/15</i>
UBS Farmland	1.0	1.0	10.1	5.7	4.9	----	5.2	03/14
<i>NCREIF Farmland</i>	<i>2.0</i>	<i>2.0</i>	<i>10.2</i>	<i>6.5</i>	<i>6.3</i>	<i>9.5</i>	<i>7.3</i>	<i>03/14</i>
PGIM	-4.5	-4.5	-16.3	-3.4	0.0	1.5	3.7	12/06
<i>Aggregate Index</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>2.9</i>	<i>12/06</i>
PIMCO Total Return	-4.8	-4.8	-15.7	-3.2	-0.3	1.1	1.8	06/11
<i>Aggregate Index</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>1.6</i>	<i>06/11</i>
BNY Mellon Global	-2.8	-2.8	-11.5	-2.2	0.3	----	0.9	03/16
<i>Global Aggregate</i>	<i>-6.9</i>	<i>-6.9</i>	<i>-20.4</i>	<i>-5.7</i>	<i>-2.3</i>	<i>-0.9</i>	<i>-1.4</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)	-9.1 (33)	-10.6 (59)	-10.6 (59)	7.0 (21)	7.9 (12)	9.2 ( 5)	7.8 ---- 09/04
<i>Manager Shadow</i>		<i>-9.1 ----</i>	<i>-9.8 ----</i>	<i>-9.8 ----</i>	<i>5.6 ----</i>	<i>6.3 ----</i>	<i>8.0 ----</i>	<i>7.0 ---- 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 ---- 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 ---- 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 ---- 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 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	-19.1 (96)	-28.1 (99)	-28.1 (99)	3.3 (93)	5.0 (90)	10.4 (81)	12.8 ---- 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 ---- 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 ---- 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 (59)	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 ---- 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 ---- 09/18</i>
Hamilton Lane Composite		-4.2 ----	16.7 ----	16.7 ----	22.4 ----	18.3 ----	---- ----	20.0 ---- 09/13
<i>Cambridge PE</i>		<i>-4.6 ----</i>	<i>5.7 ----</i>	<i>5.7 ----</i>	<i>20.1 ----</i>	<i>17.7 ----</i>	<i>15.6 ----</i>	<i>15.3 ---- 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>-4.6 ----</i>	<i>5.7 ----</i>	<i>5.7 ----</i>	<i>20.1 ----</i>	<i>17.7 ----</i>	<i>15.6 ----</i>	<i>15.6 ---- 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 ---- 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 ---- 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 ---- 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 ---- 03/14</i>
PGIM	(Core Fixed)	-6.3 (99)	-12.0 (97)	-12.0 (97)	-0.7 (73)	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 ---- 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 ---- 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 ---- 03/16</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-1.1	0.7	-0.4	-2.2
Polen Capital	Russell 1000G	-1.6	-11.4	-5.7	-1.4
Brandywine	Russell 1000V	1.1	-1.2	4.3	3.0
Champlain	Russell Mid	-0.6	-6.9	1.5	3.6
PIMCO StockPlus SC	Russell 2000	-1.1	-3.9	-1.1	-0.6
Hardman Johnston	MSCI EAFE	-3.4	-13.2	1.9	2.2
PIMCO RAE EM	MSCI Emg Mkts	5.2	6.6	3.0	1.6
Wellington	MSCI Emg Mkts	-2.4	-4.1	-2.3	N/A
Hamilton Lane Composite	Cambridge PE	0.0	7.0	1.3	0.4
Landmark XIV	Cambridge PE	-2.4	-4.9	-13.0	-11.3
PRISA	NCREIF ODCE	-0.3	-2.2	0.1	0.4
Hancock X	NCREIF Timber	-4.1	-4.0	-1.3	0.5
Molpus IV	NCREIF Timber	-2.2	8.9	-0.5	-1.0
UBS Farmland	NCREIF Farmland	-0.7	1.0	0.3	-0.3
PGIM	Aggregate Index	0.4	-1.3	0.3	0.7
PIMCO Total Return	Aggregate Index	0.1	-0.7	0.6	0.5
BNY Mellon Global	Global Aggregate	4.1	9.2	3.8	3.0
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>0.1</b>	<b>-2.5</b>	<b>1.4</b>	<b>1.4</b>

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

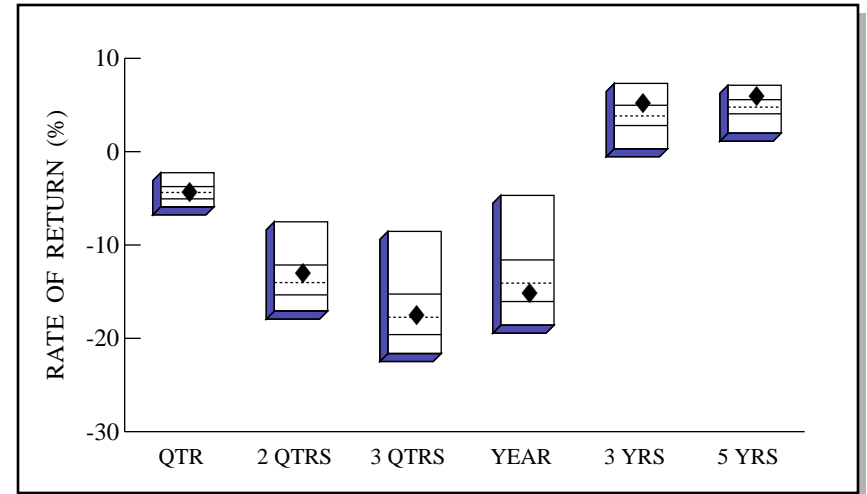
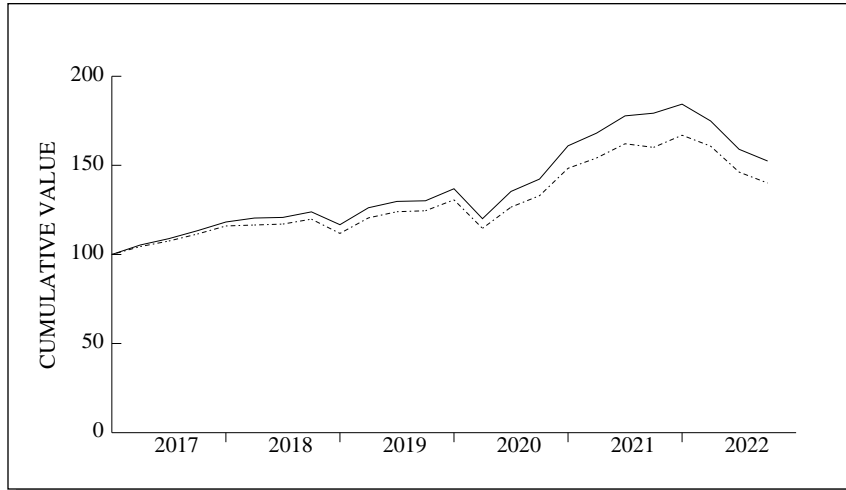
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&amp;P / 40 Agg</i>	-1.58	0.350	0.27	-0.37	77.5	91.1
Polen Capital <i>Russell 1000G</i>	-1.10	0.550	0.55	-0.27	98.8	105.3
Brandywine <i>Russell 1000V</i>	2.95	0.700	0.47	0.83	117.4	99.3
Champlain <i>Russell Mid</i>	4.07	0.600	0.53	0.56	102.5	84.4
PIMCO StockPlus SC <i>Russell 2000</i>	-0.48	0.600	0.23	0.08	109.1	109.1
Hardman Johnston <i>MSCI EAFE</i>	3.07	0.650	0.16	0.35	127.1	106.5
PIMCO RAE EM <i>MSCI Emg Mkts</i>	2.54	0.550	0.10	0.30	113.7	100.9
Hamilton Lane Composite <i>Cambridge PE</i>	4.30	0.550	1.46	0.05	88.7	39.3
Landmark XIV <i>Cambridge PE</i>	5.33	0.350	0.44	-0.70	15.4	----
PRISA <i>NCREIF ODCE</i>	1.29	0.700	2.20	0.33	102.7	69.8
Hancock X <i>NCREIF Timber</i>	2.26	0.450	0.84	0.13	113.9	----
Molpus IV <i>NCREIF Timber</i>	-8.54	0.400	0.35	-0.07	80.5	----
UBS Farmland <i>NCREIF Farmland</i>	2.18	0.600	2.55	-0.19	90.3	----
PGIM <i>Aggregate Index</i>	0.80	0.650	-0.03	0.19	134.5	114.1
PIMCO Total Return <i>Aggregate Index</i>	0.45	0.650	-0.10	0.48	112.8	101.2
BNY Mellon Global <i>Global Aggregate</i>	2.11	0.600	-0.03	0.94	95.3	52.7

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

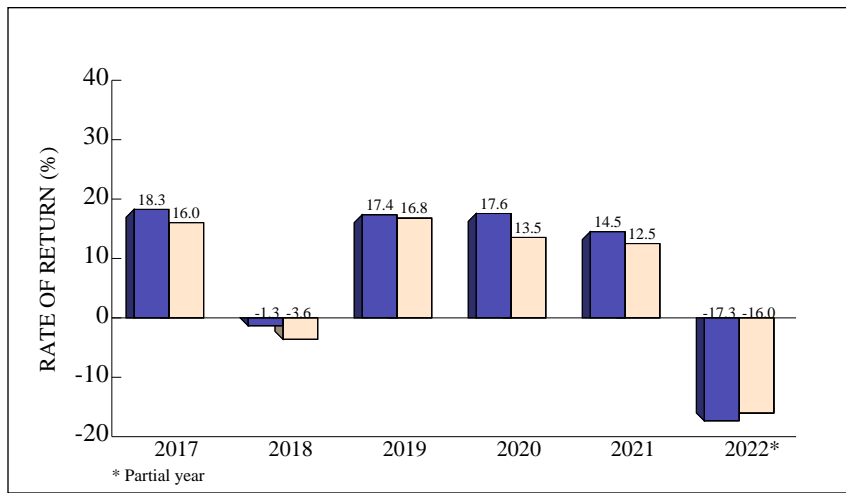
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2022</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2022</b>
PIMCO All Asset (DIV)	-5.9	8,830,157	0	-543,789	8,286,368
Polen Capital (LCG)	-5.2	8,599,428	-11,916	-447,807	8,139,705
Brandywine (LCV)	-4.5	17,917,162	-19,477	-803,963	17,093,722
Champlain (MCC)	-4.0	16,623,942	0	-709,160	15,914,782
PIMCO StockPlus SC (SCC)	-3.3	6,841,906	0	-236,230	6,605,676
Hardman Johnston (INEQ)	-12.7	14,619,215	-26,921	-1,856,143	12,736,151
PIMCO RAE EM (EMKT)	-6.2	10,011,662	0	-633,506	9,378,156
Wellington (EMKT)	-13.8	6,984,504	0	-961,043	6,023,461
Hamilton Lane Composite (PREQ)	0.0	12,857,081	-353,561	0	12,503,520
Landmark XIV (PREQ)	-2.4	365,311	-22,025	-9,688	333,598
PRISA (REAL)	0.2	15,486,789	-36,529	33,707	15,483,967
Hancock X (TIMB)	-1.7	5,825,843	-58,156	-114,885	5,652,802
Molpus IV (TIMB)	0.2	1,087,641	0	-36	1,087,605
UBS Farmland (FARM)	1.3	3,673,022	-9,238	46,558	3,710,342
PGIM (FIXD)	-4.4	2,125,442	0	-96,276	2,029,166
PIMCO Total Return (FIXD)	-4.7	12,697,429	0	-611,830	12,085,599
BNY Mellon Global (GLFI)	-2.8	17,907,350	0	-493,274	17,414,076
Cash (CASH)	---	11,554,601	-418,896	64,800	11,200,505
Comerica Cash (CASH)	---	1,201,086	535,653	4,803	1,741,542
<b>Total Portfolio</b>	<b>-4.1</b>	<b>175,209,571</b>	<b>-421,066</b>	<b>-7,367,762</b>	<b>167,420,743</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe

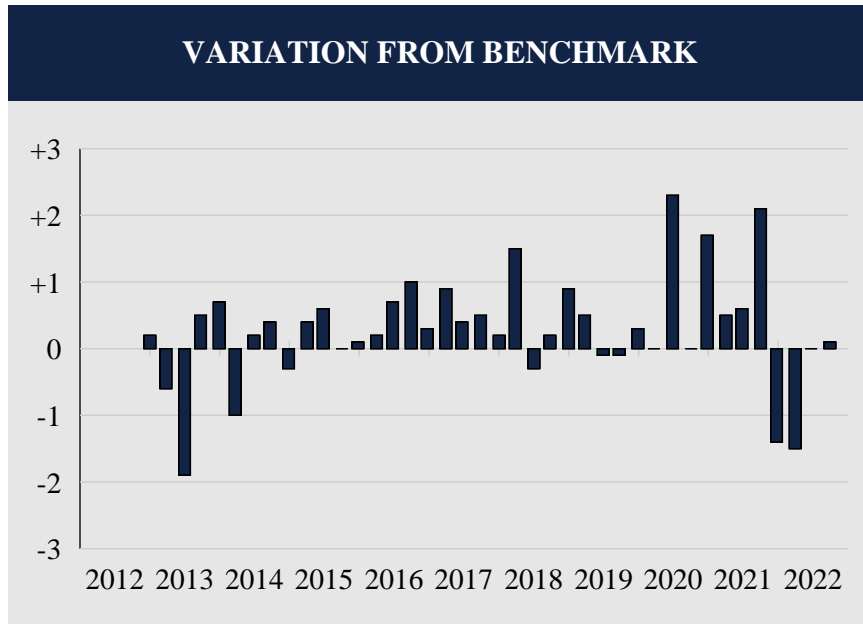


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.1	-12.9	-17.3	-15.0	5.4	6.1
(RANK)	(38)	(31)	(45)	(64)	(19)	(15)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
<i>Shadow Idx</i>	<i>-4.2</i>	<i>-12.9</i>	<i>-16.0</i>	<i>-12.5</i>	<i>4.0</i>	<i>4.7</i>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX**

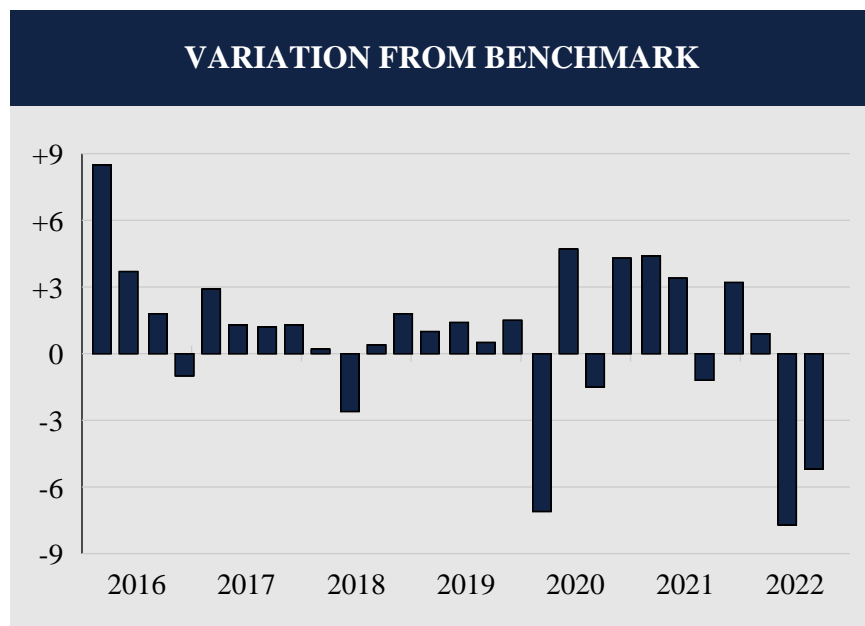


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>31</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.775</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	2.5	2.3	0.2	2.5	2.3	0.2
3/13	5.9	6.5	-0.6	8.6	9.0	-0.4
6/13	-1.5	0.4	-1.9	7.0	9.4	-2.4
9/13	6.3	5.8	0.5	13.8	15.7	-1.9
12/13	6.4	5.7	0.7	21.1	22.4	-1.3
3/14	0.7	1.7	-1.0	21.9	24.4	-2.5
6/14	4.0	3.8	0.2	26.7	29.2	-2.5
9/14	-1.3	-1.7	0.4	25.0	27.0	-2.0
12/14	2.8	3.1	-0.3	28.5	30.9	-2.4
3/15	3.2	2.8	0.4	32.6	34.6	-2.0
6/15	0.8	0.2	0.6	33.7	34.9	-1.2
9/15	-6.1	-6.1	0.0	25.6	26.7	-1.1
12/15	3.2	3.1	0.1	29.6	30.6	-1.0
3/16	1.7	1.5	0.2	31.8	32.5	-0.7
6/16	2.7	2.0	0.7	35.3	35.2	0.1
9/16	4.8	3.8	1.0	41.8	40.4	1.4
12/16	0.9	0.6	0.3	43.1	41.3	1.8
3/17	5.3	4.4	0.9	50.7	47.5	3.2
6/17	3.4	3.0	0.4	55.9	52.0	3.9
9/17	4.1	3.6	0.5	62.2	57.5	4.7
12/17	4.3	4.1	0.2	69.3	63.9	5.4
3/18	1.9	0.4	1.5	72.4	64.6	7.8
6/18	0.2	0.5	-0.3	72.9	65.4	7.5
9/18	2.6	2.4	0.2	77.3	69.4	7.9
12/18	-5.8	-6.7	0.9	67.0	58.0	9.0
3/19	8.2	7.7	0.5	80.7	70.3	10.4
6/19	2.8	2.9	-0.1	85.8	75.3	10.5
9/19	0.3	0.4	-0.1	86.3	75.9	10.4
12/19	5.2	4.9	0.3	96.0	84.6	11.4
3/20	-12.3	-12.3	0.0	71.9	62.0	9.9
6/20	12.7	10.4	2.3	93.8	78.8	15.0
9/20	5.1	5.1	0.0	103.7	87.9	15.8
12/20	13.2	11.5	1.7	130.5	109.6	20.9
3/21	4.4	3.9	0.5	140.7	117.8	22.9
6/21	5.8	5.2	0.6	154.5	129.1	25.4
9/21	0.8	-1.3	2.1	156.6	126.2	30.4
12/21	2.8	4.2	-1.4	163.9	135.8	28.1
3/22	-5.1	-3.6	-1.5	150.4	127.2	23.2
6/22	-9.1	-9.1	0.0	127.6	106.6	21.0
9/22	-4.1	-4.2	0.1	118.1	98.0	20.1

**DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY**

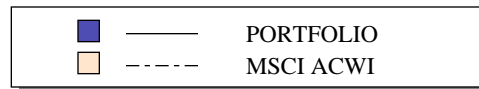
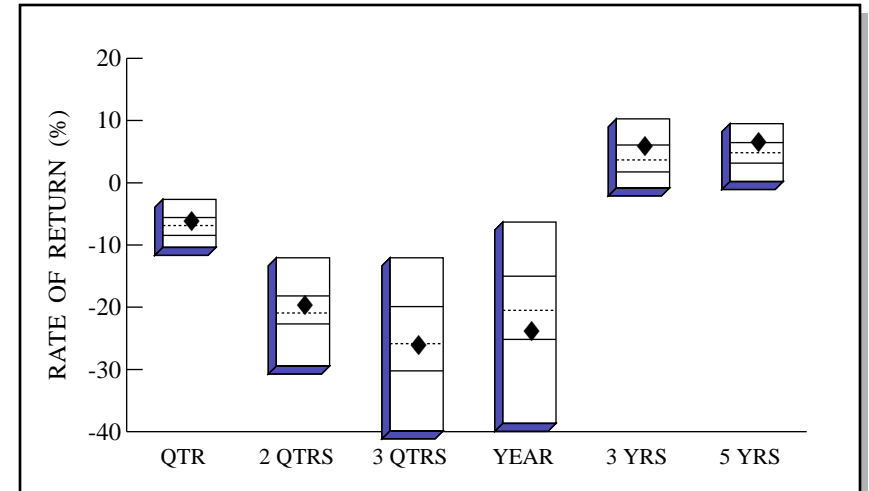
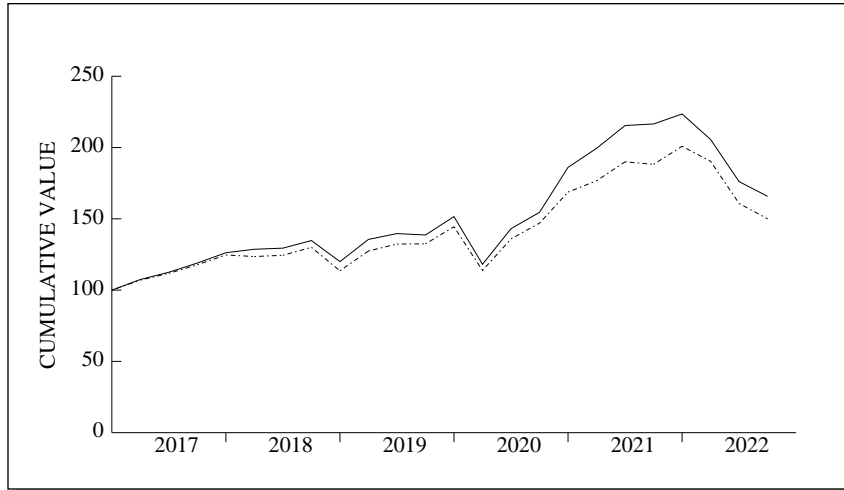
**COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE**



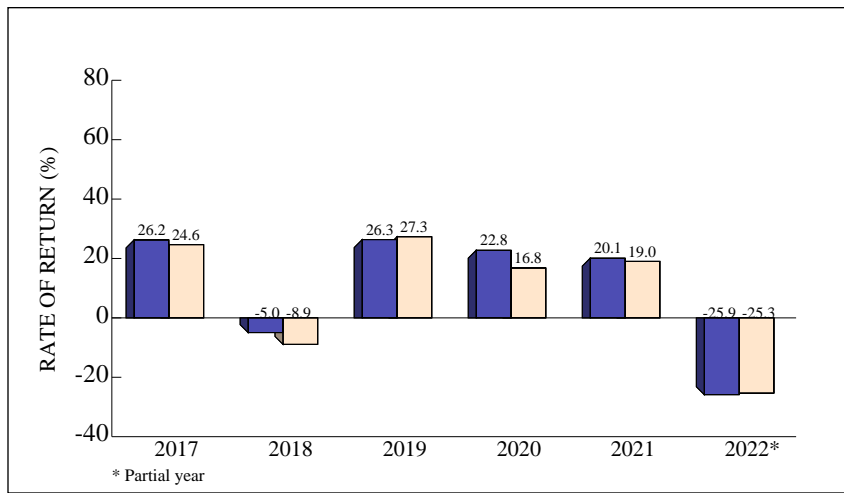
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	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
9/22	-5.9	-0.7	-5.2	51.4	25.0	26.4

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.741</b>

### EQUITY RETURN COMPARISONS



Global Equity Universe

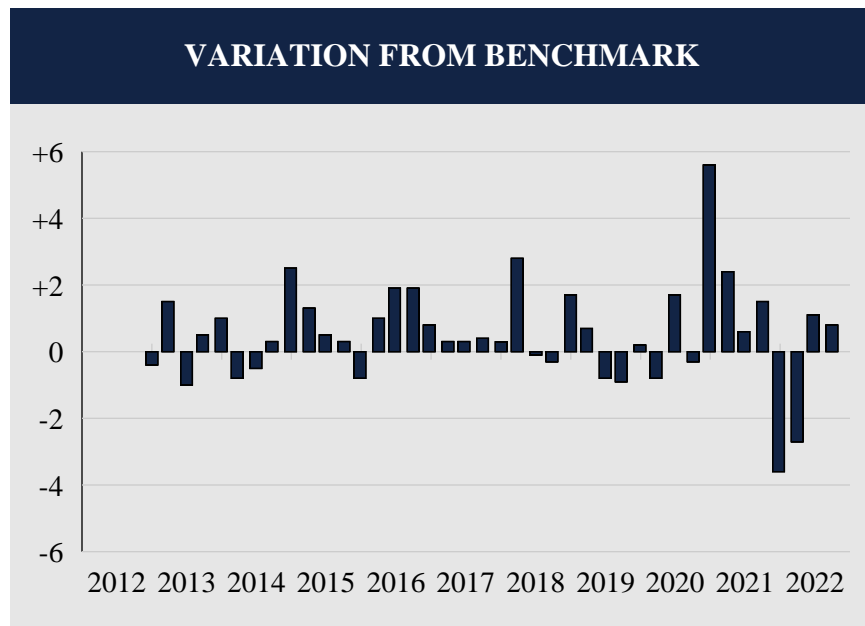


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.9	-19.4	-25.9	-23.5	6.1	6.9
(RANK)	(31)	(35)	(51)	(68)	(25)	(21)
5TH %ILE	-2.7	-12.0	-12.0	-6.3	10.3	9.5
25TH %ILE	-5.6	-18.2	-19.9	-15.0	6.1	6.4
MEDIAN	-6.9	-21.0	-25.9	-20.5	3.7	4.8
75TH %ILE	-8.5	-22.7	-30.2	-25.2	1.7	3.2
95TH %ILE	-10.4	-29.5	-39.9	-38.7	-0.8	0.2
<b>MSCI ACWI</b>	<b>-6.7</b>	<b>-21.2</b>	<b>-25.3</b>	<b>-20.3</b>	<b>4.2</b>	<b>5.0</b>

Global Equity Universe

### EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

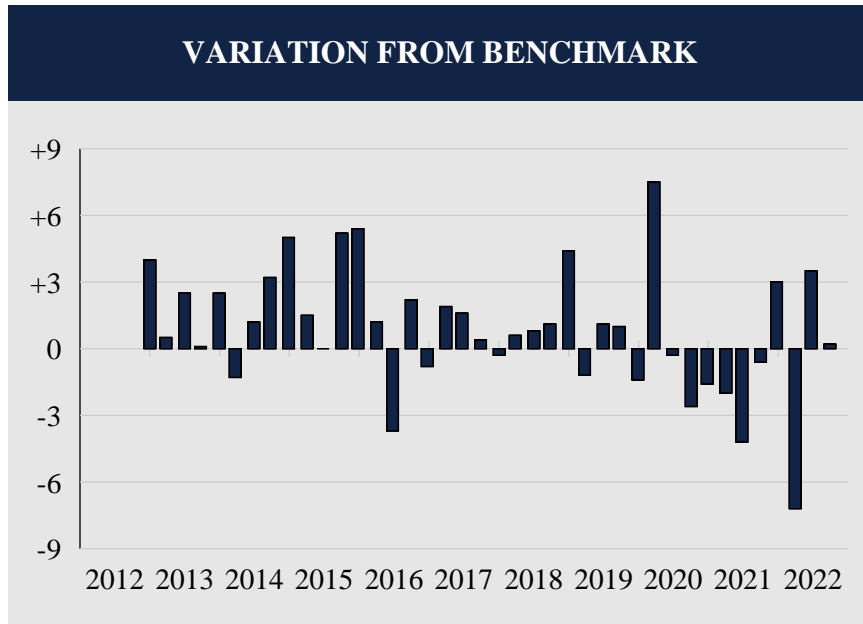


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	2.6	3.0	-0.4	2.6	3.0	-0.4
3/13	8.1	6.6	1.5	10.8	9.8	1.0
6/13	-1.2	-0.2	-1.0	9.5	9.6	-0.1
9/13	8.5	8.0	0.5	18.8	18.4	0.4
12/13	8.4	7.4	1.0	28.8	27.2	1.6
3/14	0.4	1.2	-0.8	29.3	28.7	0.6
6/14	4.7	5.2	-0.5	35.3	35.4	-0.1
9/14	-1.9	-2.2	0.3	32.7	32.5	0.2
12/14	3.0	0.5	2.5	36.8	33.2	3.6
3/15	3.7	2.4	1.3	41.8	36.4	5.4
6/15	1.0	0.5	0.5	43.2	37.1	6.1
9/15	-9.0	-9.3	0.3	30.3	24.3	6.0
12/15	4.4	5.2	-0.8	36.0	30.7	5.3
3/16	1.4	0.4	1.0	37.9	31.2	6.7
6/16	3.1	1.2	1.9	42.2	32.8	9.4
9/16	7.3	5.4	1.9	52.5	40.0	12.5
12/16	2.1	1.3	0.8	55.6	41.8	13.8
3/17	7.4	7.1	0.3	67.2	51.8	15.4
6/17	4.8	4.5	0.3	75.2	58.6	16.6
9/17	5.7	5.3	0.4	85.1	67.0	18.1
12/17	6.1	5.8	0.3	96.5	76.8	19.7
3/18	2.0	-0.8	2.8	100.3	75.3	25.0
6/18	0.6	0.7	-0.1	101.5	76.5	25.0
9/18	4.1	4.4	-0.3	109.9	84.3	25.6
12/18	-11.0	-12.7	1.7	86.7	61.0	25.7
3/19	13.0	12.3	0.7	111.0	80.8	30.2
6/19	3.0	3.8	-0.8	117.4	87.7	29.7
9/19	-0.8	0.1	-0.9	115.8	87.9	27.9
12/19	9.3	9.1	0.2	135.9	104.9	31.0
3/20	-22.1	-21.3	-0.8	83.8	61.4	22.4
6/20	21.1	19.4	1.7	122.7	92.7	30.0
9/20	8.0	8.3	-0.3	140.5	108.5	32.0
12/20	20.4	14.8	5.6	189.7	139.4	50.3
3/21	7.1	4.7	2.4	210.4	150.6	59.8
6/21	8.1	7.5	0.6	235.4	169.5	65.9
9/21	0.5	-1.0	1.5	237.1	166.9	70.2
12/21	3.2	6.8	-3.6	248.0	185.0	63.0
3/22	-8.0	-5.3	-2.7	220.1	170.0	50.1
6/22	-14.4	-15.5	1.1	174.1	128.1	46.0
9/22	-5.9	-6.7	0.8	157.9	112.8	45.1

**REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**

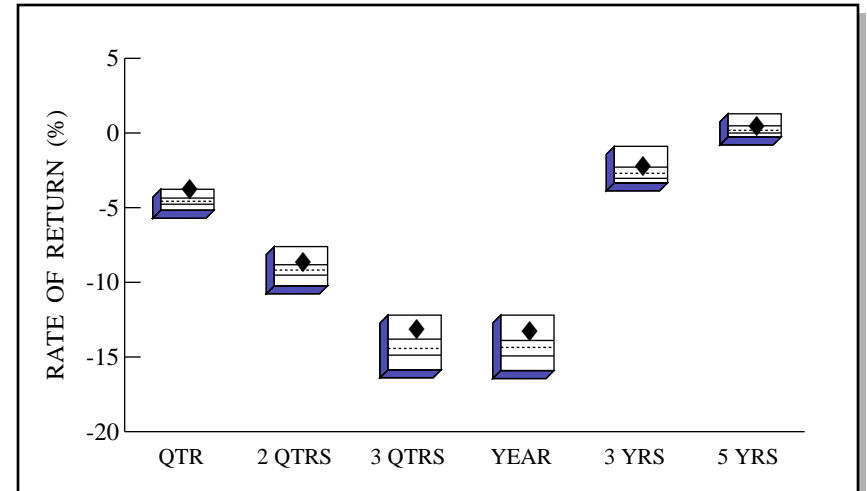
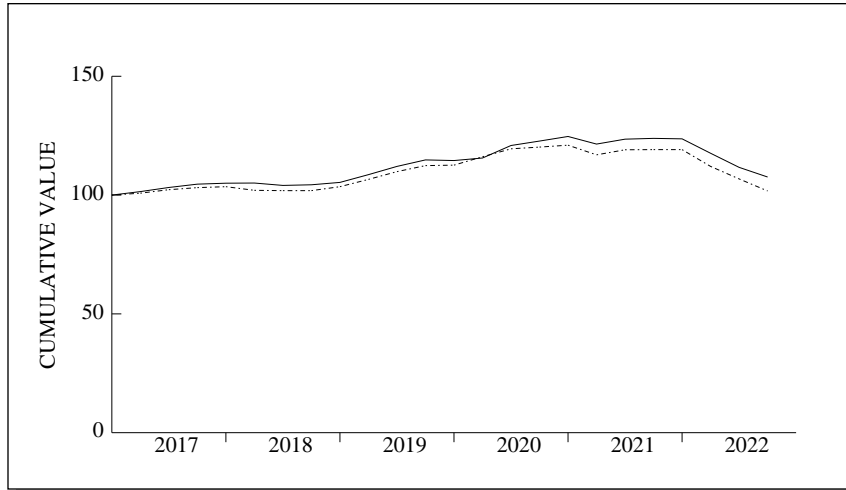
**COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX**



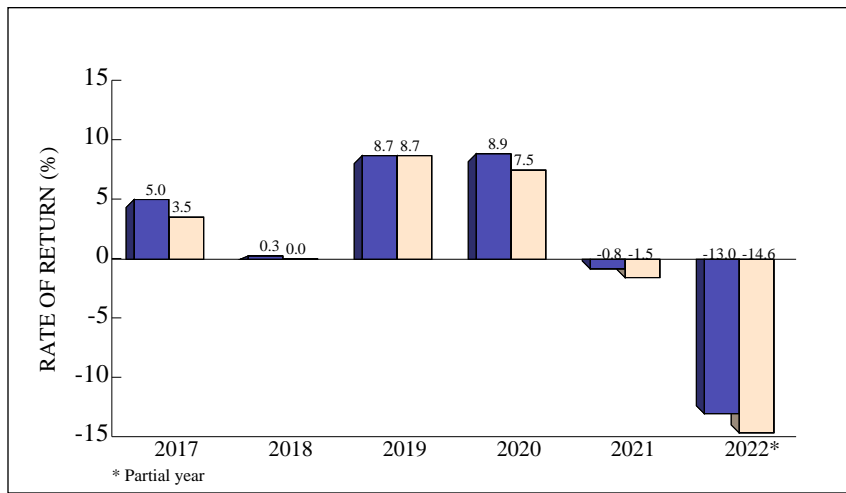
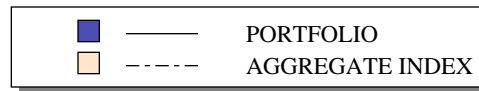
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	4.6	0.6	4.0	4.6	0.6	4.0
3/13	1.5	1.0	0.5	6.2	1.6	4.6
6/13	0.9	-1.6	2.5	7.2	0.0	7.2
9/13	2.4	2.3	0.1	9.7	2.3	7.4
12/13	5.2	2.7	2.5	15.4	5.0	10.4
3/14	2.4	3.7	-1.3	18.1	8.9	9.2
6/14	2.6	1.4	1.2	21.2	10.4	10.8
9/14	0.7	-2.5	3.2	22.1	7.6	14.5
12/14	3.9	-1.1	5.0	26.9	6.5	20.4
3/15	1.2	-0.3	1.5	28.4	6.2	22.2
6/15	3.0	3.0	0.0	32.3	9.4	22.9
9/15	1.7	-3.5	5.2	34.5	5.6	28.9
12/15	3.5	-1.9	5.4	39.2	3.6	35.6
3/16	2.0	0.8	1.2	42.1	4.4	37.7
6/16	1.6	5.3	-3.7	44.3	9.9	34.4
9/16	1.8	-0.4	2.2	47.0	9.5	37.5
12/16	1.2	2.0	-0.8	48.7	11.7	37.0
3/17	2.0	0.1	1.9	51.7	11.7	40.0
6/17	1.4	-0.2	1.6	53.8	11.5	42.3
9/17	2.1	1.7	0.4	57.0	13.4	43.6
12/17	2.5	2.8	-0.3	60.9	16.5	44.4
3/18	1.5	0.9	0.6	63.4	17.6	45.8
6/18	1.8	1.0	0.8	66.3	18.7	47.6
9/18	1.5	0.4	1.1	68.7	19.2	49.5
12/18	2.0	-2.4	4.4	72.1	16.4	55.7
3/19	1.4	2.6	-1.2	74.5	19.4	55.1
6/19	1.4	0.3	1.1	76.9	19.8	57.1
9/19	0.9	-0.1	1.0	78.5	19.6	58.9
12/19	0.6	2.0	-1.4	79.6	22.0	57.6
3/20	-0.3	-7.8	7.5	79.2	12.4	66.8
6/20	0.9	1.2	-0.3	80.7	13.8	66.9
9/20	0.6	3.2	-2.6	81.8	17.4	64.4
12/20	2.4	4.0	-1.6	86.2	22.1	64.1
3/21	1.3	3.3	-2.0	88.6	26.1	62.5
6/21	2.1	6.3	-4.2	92.6	34.1	58.5
9/21	4.4	5.0	-0.6	101.0	40.8	60.2
12/21	6.7	3.7	3.0	114.5	46.0	68.5
3/22	4.6	11.8	-7.2	124.3	63.2	61.1
6/22	4.0	0.5	3.5	133.3	64.0	69.3
9/22	-0.1	-0.3	0.2	133.1	63.5	69.6

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe



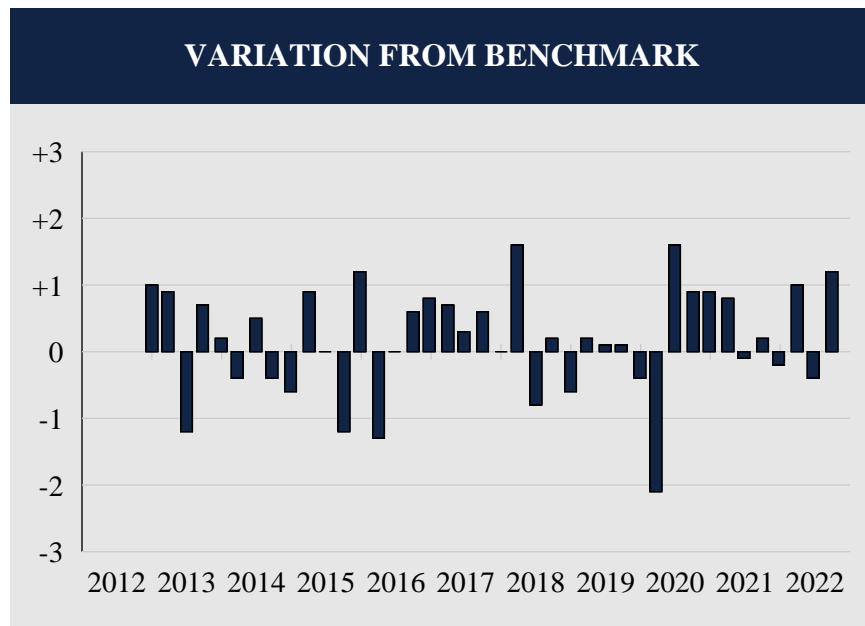
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.6	-8.5	-13.0	-13.1	-2.1	0.6
(RANK)	( 5)	(15)	( 9)	( 9)	(23)	(21)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
<b>Agg</b>	<b>-4.8</b>	<b>-9.2</b>	<b>-14.6</b>	<b>-14.6</b>	<b>-3.3</b>	<b>-0.3</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

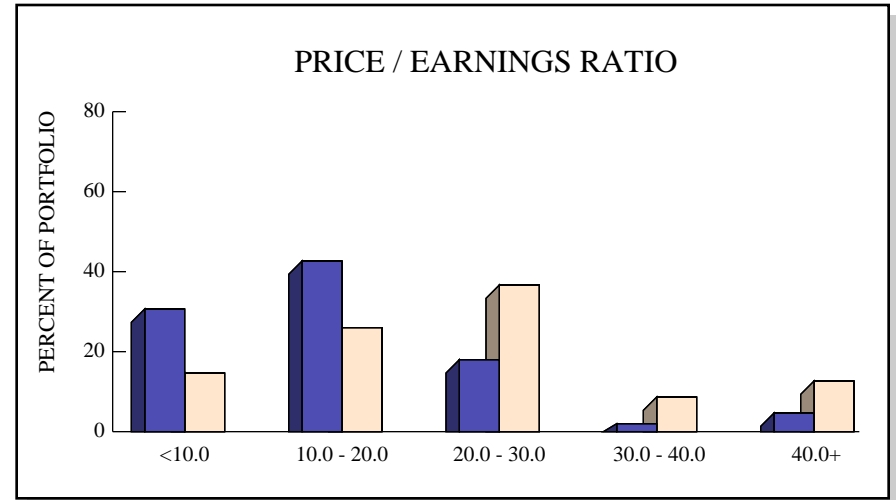
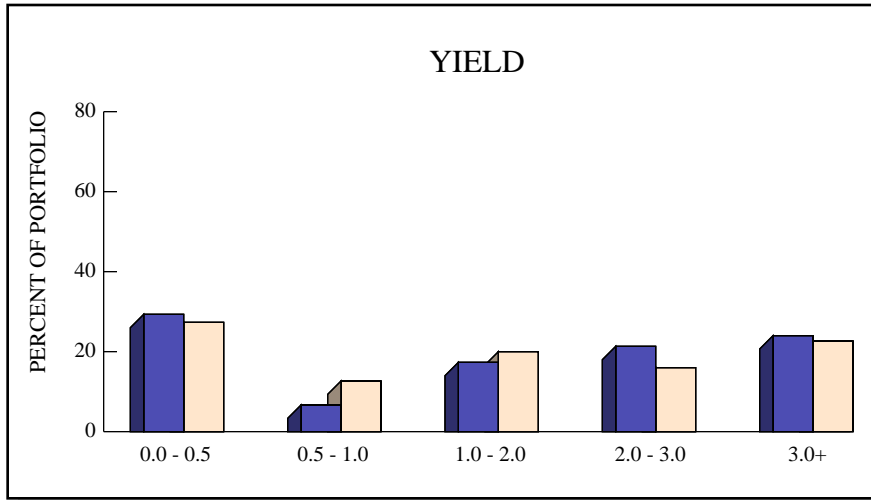


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

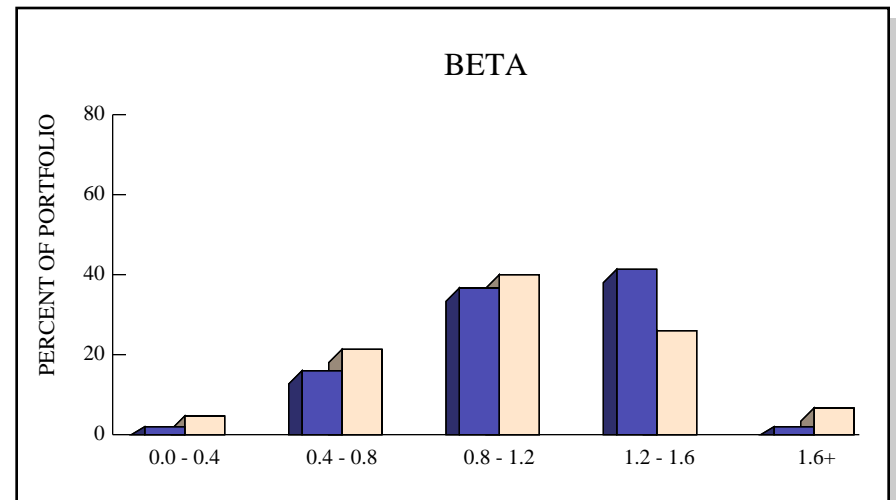
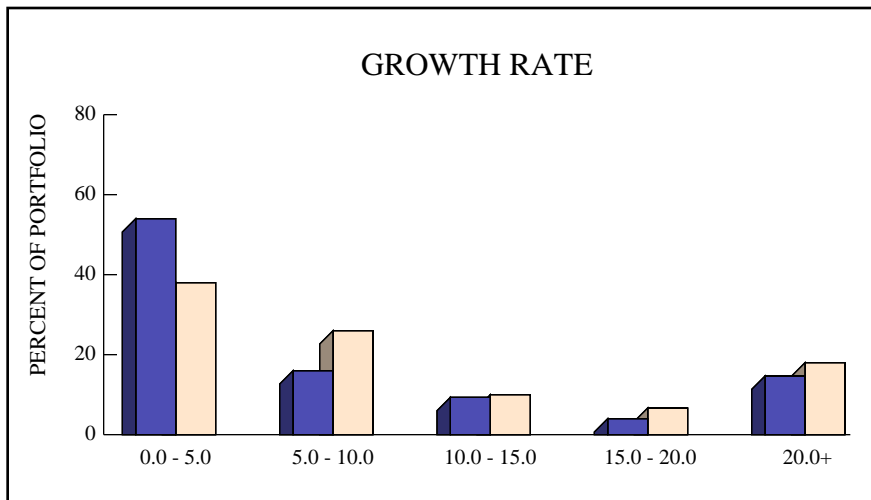
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	1.2	0.2	1.0	1.2	0.2	1.0
3/13	0.8	-0.1	0.9	2.0	0.1	1.9
6/13	-3.5	-2.3	-1.2	-1.5	-2.2	0.7
9/13	1.3	0.6	0.7	-0.2	-1.7	1.5
12/13	0.1	-0.1	0.2	-0.1	-1.8	1.7
3/14	1.4	1.8	-0.4	1.3	0.0	1.3
6/14	2.5	2.0	0.5	3.8	2.0	1.8
9/14	-0.2	0.2	-0.4	3.5	2.2	1.3
12/14	1.2	1.8	-0.6	4.8	4.0	0.8
3/15	2.5	1.6	0.9	7.4	5.7	1.7
6/15	-1.7	-1.7	0.0	5.6	3.9	1.7
9/15	0.0	1.2	-1.2	5.6	5.2	0.4
12/15	0.6	-0.6	1.2	6.2	4.6	1.6
3/16	1.7	3.0	-1.3	8.1	7.8	0.3
6/16	2.2	2.2	0.0	10.4	10.2	0.2
9/16	1.1	0.5	0.6	11.6	10.7	0.9
12/16	-2.2	-3.0	0.8	9.2	7.4	1.8
3/17	1.5	0.8	0.7	10.8	8.3	2.5
6/17	1.7	1.4	0.3	12.6	9.9	2.7
9/17	1.4	0.8	0.6	14.2	10.8	3.4
12/17	0.4	0.4	0.0	14.7	11.2	3.5
3/18	0.1	-1.5	1.6	14.7	9.6	5.1
6/18	-1.0	-0.2	-0.8	13.6	9.4	4.2
9/18	0.2	0.0	0.2	13.9	9.4	4.5
12/18	1.0	1.6	-0.6	15.0	11.2	3.8
3/19	3.1	2.9	0.2	18.6	14.5	4.1
6/19	3.2	3.1	0.1	22.4	18.0	4.4
9/19	2.4	2.3	0.1	25.3	20.7	4.6
12/19	-0.2	0.2	-0.4	25.0	20.9	4.1
3/20	1.0	3.1	-2.1	26.2	24.7	1.5
6/20	4.5	2.9	1.6	31.9	28.4	3.5
9/20	1.5	0.6	0.9	34.0	29.1	4.9
12/20	1.6	0.7	0.9	36.1	30.0	6.1
3/21	-2.6	-3.4	0.8	32.6	25.6	7.0
6/21	1.7	1.8	-0.1	34.9	27.9	7.0
9/21	0.3	0.1	0.2	35.2	28.0	7.2
12/21	-0.2	0.0	-0.2	35.0	28.0	7.0
3/22	-4.9	-5.9	1.0	28.4	20.4	8.0
6/22	-5.1	-4.7	-0.4	21.9	14.8	7.1
9/22	-3.6	-4.8	1.2	17.5	9.3	8.2



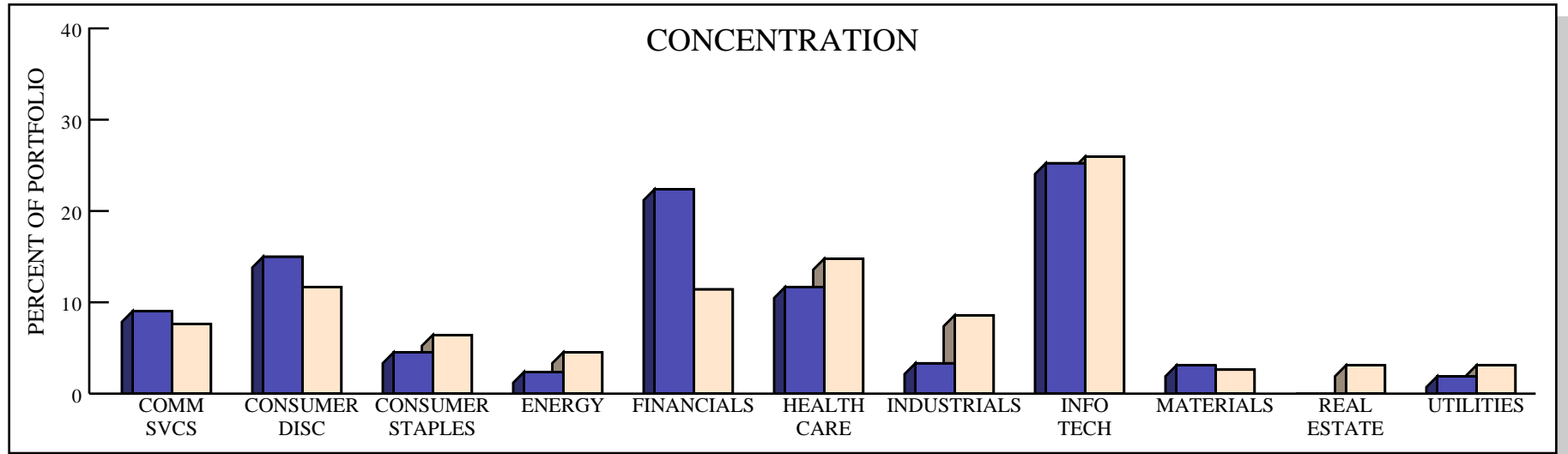
**STOCK CHARACTERISTICS**



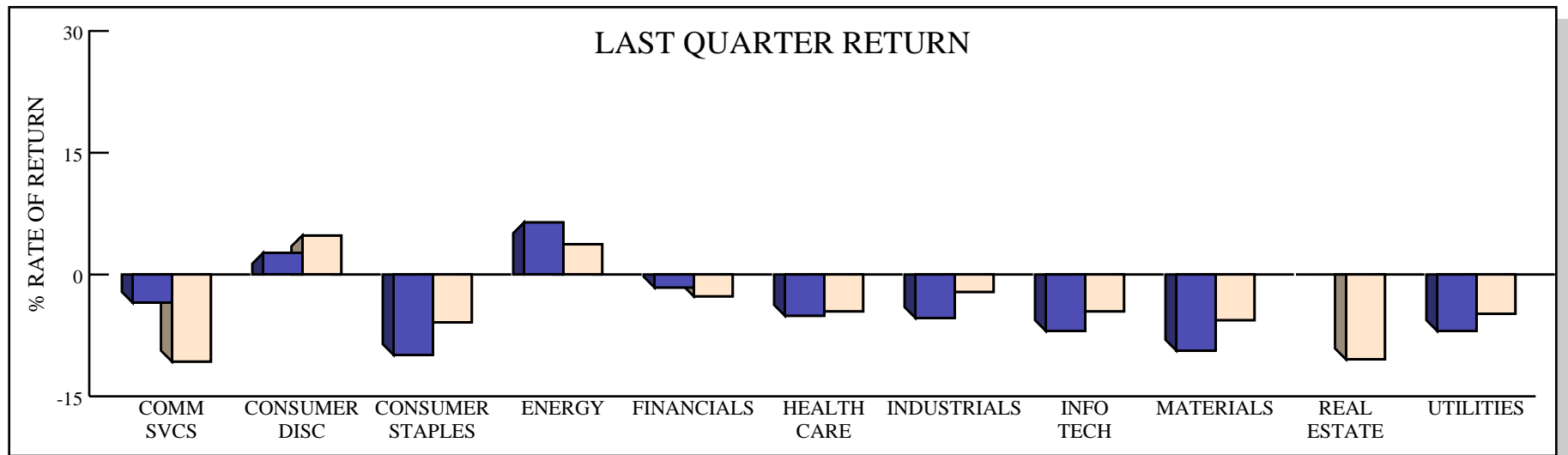
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	148	2.0%	1.3%	16.6	1.11
RUSSELL 1000	1,016	1.8%	9.4%	25.4	1.04



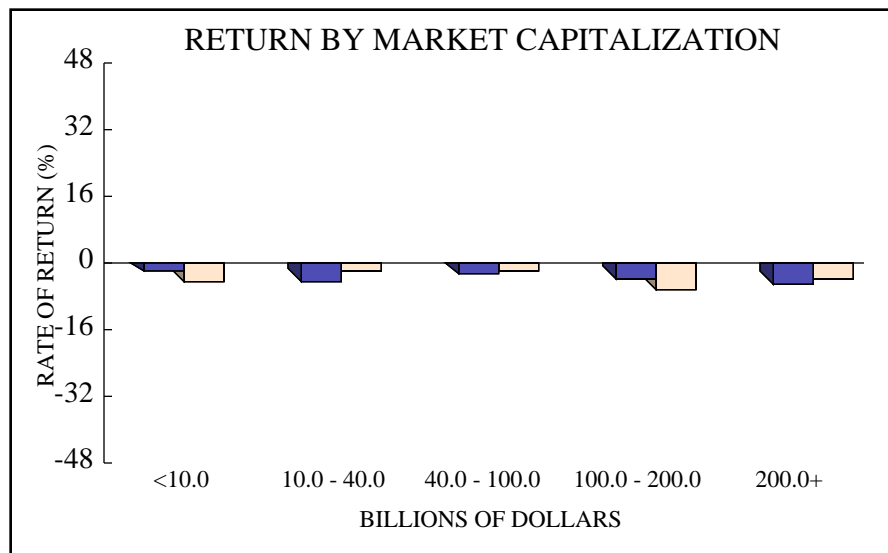
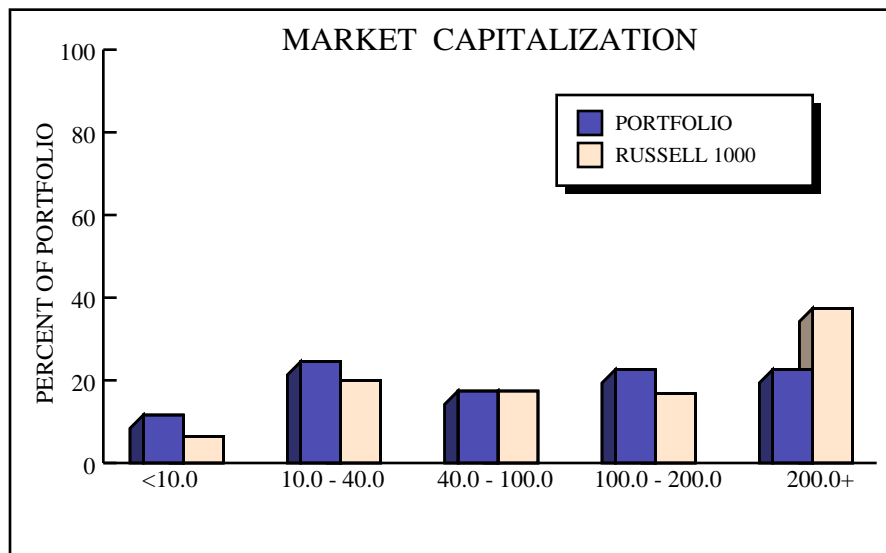
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,059,940	1.19%	6.4%	Consumer Discretionary	\$ 1151.2 B
2	CISCO SYSTEMS INC	832,520	.94%	-5.3%	Information Technology	164.4 B
3	ALPHABET INC	698,049	.79%	-12.1%	Communication Services	592.6 B
4	APPLIED MATERIALS INC	616,851	.70%	-9.7%	Information Technology	70.5 B
5	WELLS FARGO & CO	581,219	.66%	3.4%	Financials	152.6 B
6	SOUTHERN COPPER CORP	524,269	.59%	-8.6%	Materials	34.7 B
7	MORGAN STANLEY	513,170	.58%	4.9%	Financials	135.6 B
8	MICROSOFT CORP	512,380	.58%	-9.1%	Information Technology	1736.9 B
9	AMERICAN EXPRESS CO	510,634	.58%	-2.7%	Financials	101.1 B
10	MICRON TECHNOLOGY INC	492,483	.56%	-9.2%	Information Technology	55.3 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	0.2	0.2	8.2	4.9	3.8	2.5
<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	-4.5	-4.5	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-4.9	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap	-4.6	-4.6	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-3.6	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-5.6	-11.4	4.4	5.3	9.2
Russell Mid Cap	Midcap	-3.4	-3.4	-19.4	5.2	6.5	10.3
Russell Mid Cap Growth	Midcap Growth	-0.7	-0.7	-29.5	4.3	7.6	10.9
Russell Mid Cap Value	Midcap Value	-4.9	-4.9	-13.6	4.5	4.7	9.4
Russell 2000	Small Cap	-2.2	-2.2	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	0.2	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-4.6	-17.7	4.7	2.9	7.9
<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	-9.8	-9.8	-24.8	-1.1	-0.3	3.5
MSCI EAFE	Developed Markets Equity	-9.3	-9.3	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-8.4	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-10.1	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets Equity	-11.4	-11.4	-27.8	-1.7	-1.4	1.4
<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	-4.8	-4.8	-14.6	-3.3	-0.3	0.9
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-4.3	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-4.9	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-3.8	-11.5	-2.3	0.0	0.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-1.6	-5.1	-0.6	0.5	0.5
Bloomberg Capital High Yield	High Yield Bonds	-0.6	-0.6	-15.6	-1.0	1.2	3.8
<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	-8.9	-8.9	-26.1	-8.9	-4.3	-2.8
NCREIF NFI-ODCE Index	Real Estate	0.5	0.5	22.1	12.4	10.2	10.9
HFRI FOF Composite	Hedge Funds	-0.7	-0.7	-5.4	4.6	3.3	3.6

**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  
SEPTEMBER 2022

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$8,286,368, a decrease of \$543,789 from the June ending value of \$8,830,157. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$543,789. Net investment loss was composed of income receipts totaling \$56,510 and \$600,299 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the PIMCO All Asset portfolio returned -5.9%, which was 1.1% below the 60% S&P 500 / 40% Aggregate Index's return of -4.8% and ranked in the 48th percentile of the GTAA universe. Over the trailing year, this portfolio returned -14.1%, which was 0.7% greater than the benchmark's -14.8% return, ranking in the 26th percentile. Since December 2015, the account returned 6.3% on an annualized basis and ranked in the 37th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 6.9% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	-5.9	-14.1	3.5	3.5	6.3
<i>GTAA RANK</i>	(48)	(26)	(23)	(49)	(37)
<b>Total Portfolio - Net</b>	-6.2	-14.9	2.5	2.6	5.4
60 S&P / 40 Agg	-4.8	-14.8	3.9	5.7	6.9
<b>Diversified Assets - Gross</b>	-5.9	-14.1	3.5	3.5	6.3
<i>GTAA RANK</i>	(48)	(26)	(23)	(49)	(37)
60 S&P / 40 Agg	-4.8	-14.8	3.9	5.7	6.9

**ASSET ALLOCATION**

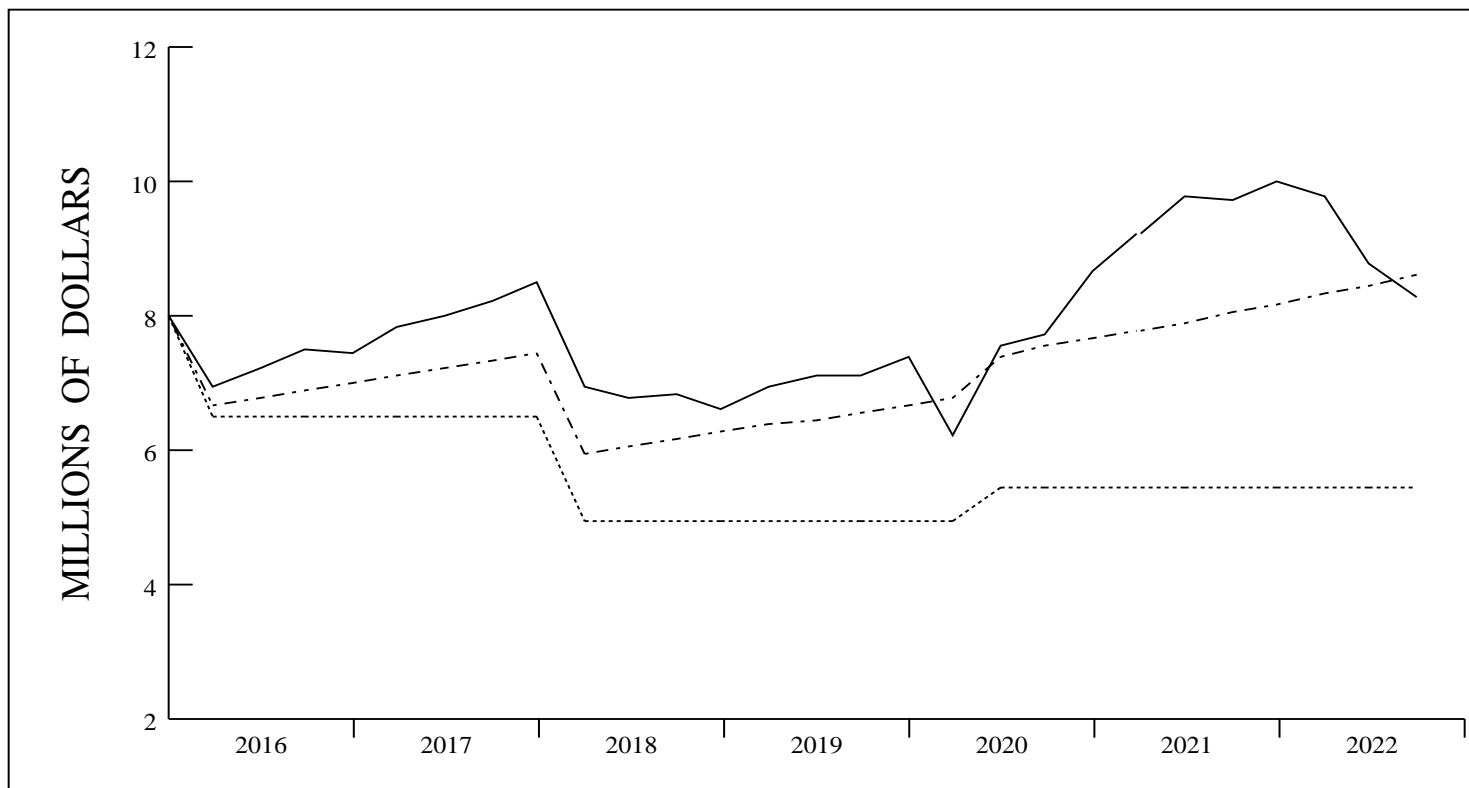
Diversified	100.0%	\$ 8,286,368
Total Portfolio	100.0%	\$ 8,286,368

**INVESTMENT RETURN**

Market Value 6/2022	\$ 8,830,157
Contribs / Withdrawals	0
Income	56,510
Capital Gains / Losses	-600,299
Market Value 9/2022	\$ 8,286,368



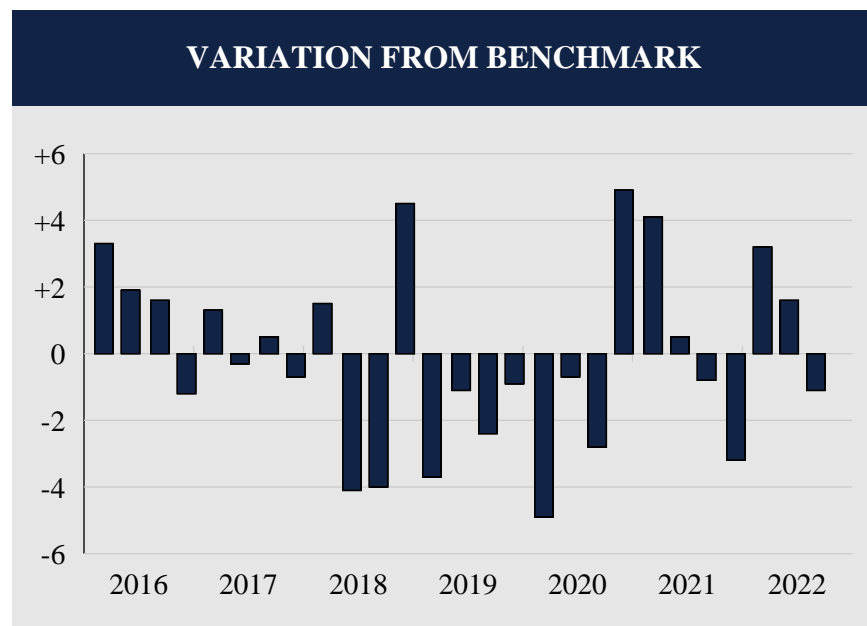
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 8,618,550

	LAST QUARTER	PERIOD 12/15 - 9/22
BEGINNING VALUE	\$ 8,830,157	\$ 8,029,592
NET CONTRIBUTIONS	0	- 2,581,504
INVESTMENT RETURN	<u>-543,789</u>	<u>2,838,280</u>
ENDING VALUE	\$ 8,286,368	\$ 8,286,368
INCOME	56,510	3,042,237
CAPITAL GAINS (LOSSES)	<u>-600,299</u>	<u>-203,957</u>
INVESTMENT RETURN	-543,789	2,838,280

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

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.444</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	-15.8	-10.9	-4.9	20.3	31.5	-11.2
6/20	12.6	13.3	-0.7	35.4	49.0	-13.6
9/20	2.8	5.6	-2.8	39.1	57.5	-18.4
12/20	12.4	7.5	4.9	56.4	69.3	-12.9
3/21	6.4	2.3	4.1	66.5	73.2	-6.7
6/21	6.3	5.8	0.5	77.0	83.3	-6.3
9/21	-0.4	0.4	-0.8	76.4	84.1	-7.7
12/21	3.4	6.6	-3.2	82.5	96.2	-13.7
3/22	-1.9	-5.1	3.2	78.9	86.2	-7.3
6/22	-10.0	-11.6	1.6	61.1	64.6	-3.5
9/22	-5.9	-4.8	-1.1	51.5	56.8	-5.3

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$8,139,705, a decrease of \$459,723 from the June ending value of \$8,599,428. Last quarter, the account recorded total net withdrawals of \$11,916 in addition to \$447,807 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$8,697 and realized and unrealized capital losses totaling \$456,504.

## **RELATIVE PERFORMANCE**

During the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 5.2%, which was 1.6% less than the Russell 1000 Growth Index's return of -3.6% and ranked in the 77th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -34.0%, which was 11.4% less than the benchmark's -22.6% performance, and ranked in the 89th percentile. Since June 2011, the account returned 13.0% per annum. For comparison, the Russell 1000 Growth returned an annualized 13.2% 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 Communication Services segment.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-5.2	-34.0	5.0	10.8	13.1	13.0
<i>LARGE CAP GROWTH RANK</i>	(77)	(89)	(84)	(45)	(36)	----
<b>Total Portfolio - Net</b>	-5.4	-34.4	4.5	10.2	12.6	12.4
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7	13.2
<b>Equity - Gross</b>	-5.2	-34.0	5.0	10.8	13.1	13.0
<i>LARGE CAP GROWTH RANK</i>	(77)	(89)	(84)	(45)	(36)	----
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7	13.2
Russell 1000V	-5.6	-11.4	4.4	5.3	9.2	9.0
Russell 1000	-4.6	-17.2	7.9	9.0	11.6	11.3

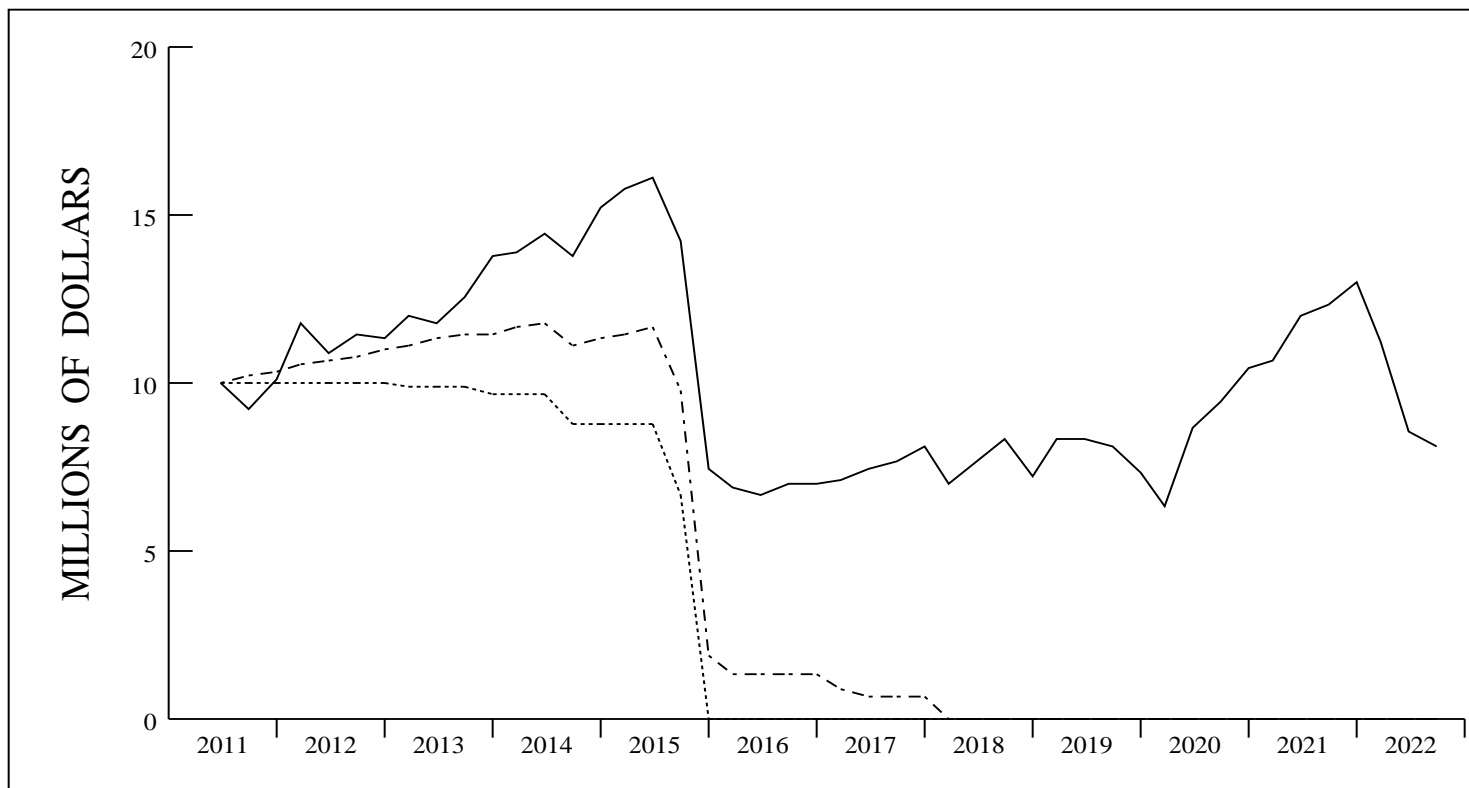
**ASSET ALLOCATION**

Equity	100.0%	\$ 8,139,705
Total Portfolio	100.0%	\$ 8,139,705

**INVESTMENT RETURN**

Market Value 6/2022	\$ 8,599,428
Contribs / Withdrawals	- 11,916
Income	8,697
Capital Gains / Losses	-456,504
Market Value 9/2022	\$ 8,139,705

**INVESTMENT GROWTH**

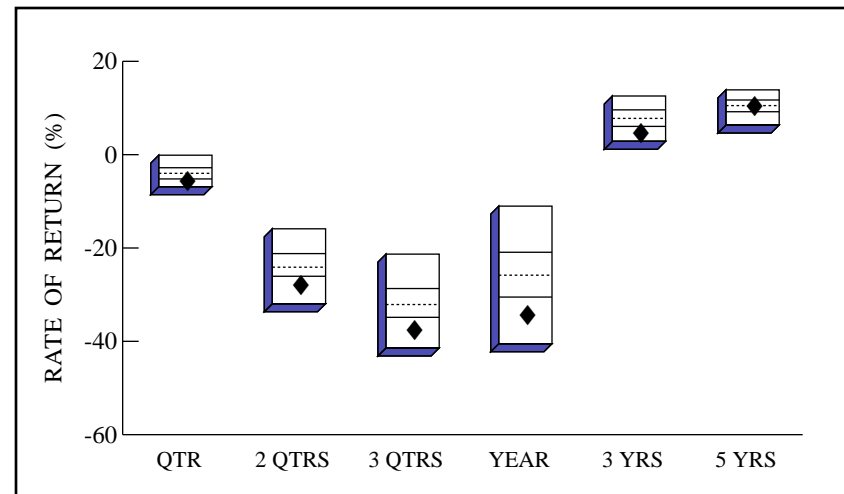
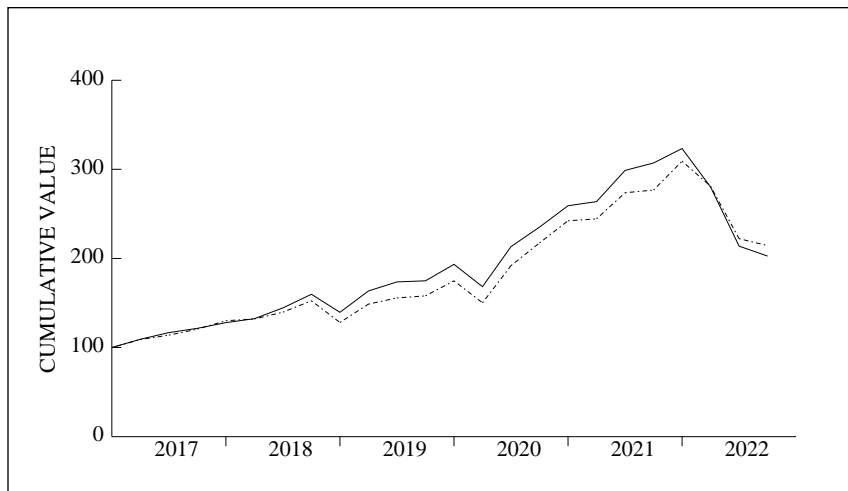


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ -3,888,451

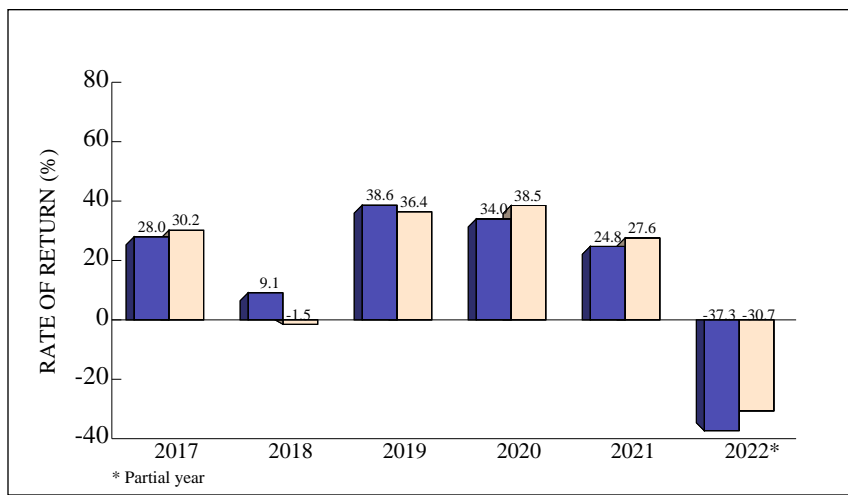
	LAST QUARTER	PERIOD 6/11 - 9/22
BEGINNING VALUE	\$ 8,599,428	\$ 10,100,005
NET CONTRIBUTIONS	- 11,916	- 16,564,128
<u>INVESTMENT RETURN</u>	<u>-447,807</u>	<u>14,603,828</u>
ENDING VALUE	\$ 8,139,705	\$ 8,139,705
INCOME	8,697	988,660
<u>CAPITAL GAINS (LOSSES)</u>	<u>-456,504</u>	<u>13,615,168</u>
INVESTMENT RETURN	-447,807	14,603,828

### TOTAL RETURN COMPARISONS



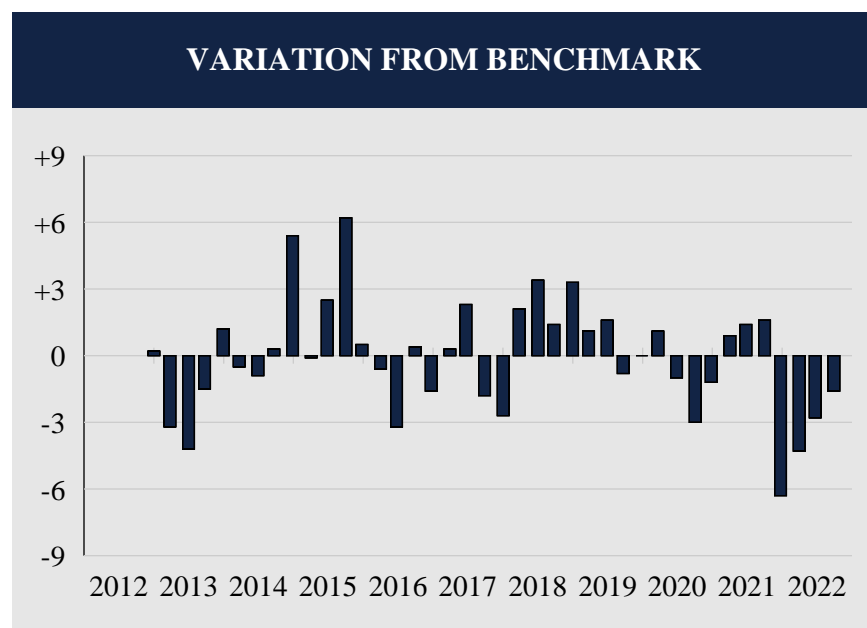
■ ——— PORTFOLIO  
■ - - - - RUSSELL 1000G

Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.2	-27.7	-37.3	-34.0	5.0	10.8
(RANK)	(77)	(88)	(89)	(89)	(84)	(45)
5TH %ILE	-0.1	-15.9	-21.3	-11.0	12.6	13.9
25TH %ILE	-2.8	-21.2	-28.7	-20.9	9.6	11.7
MEDIAN	-4.0	-24.1	-32.1	-25.8	7.8	10.5
75TH %ILE	-5.2	-26.1	-34.8	-30.5	6.1	9.2
95TH %ILE	-6.9	-32.0	-41.4	-40.5	2.9	6.4
<b>Russ 1000G</b>	<b>-3.6</b>	<b>-23.8</b>	<b>-30.7</b>	<b>-22.6</b>	<b>10.7</b>	<b>12.2</b>

Large Cap Growth Universe

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

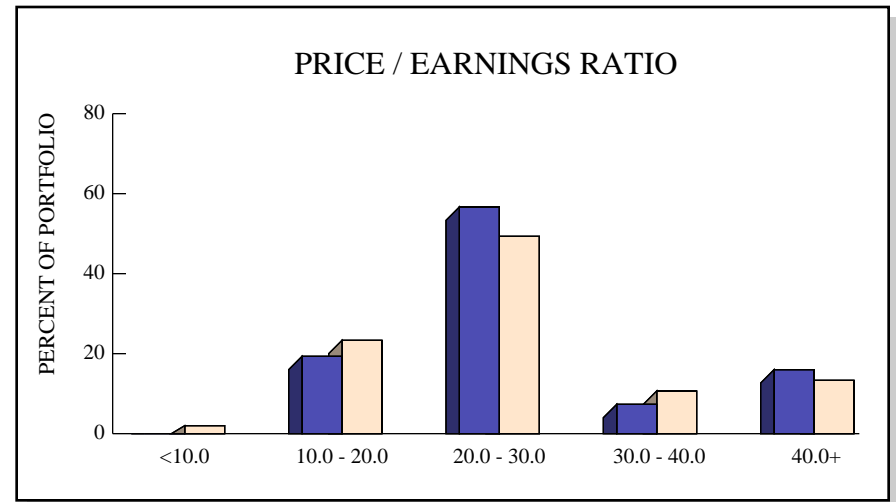
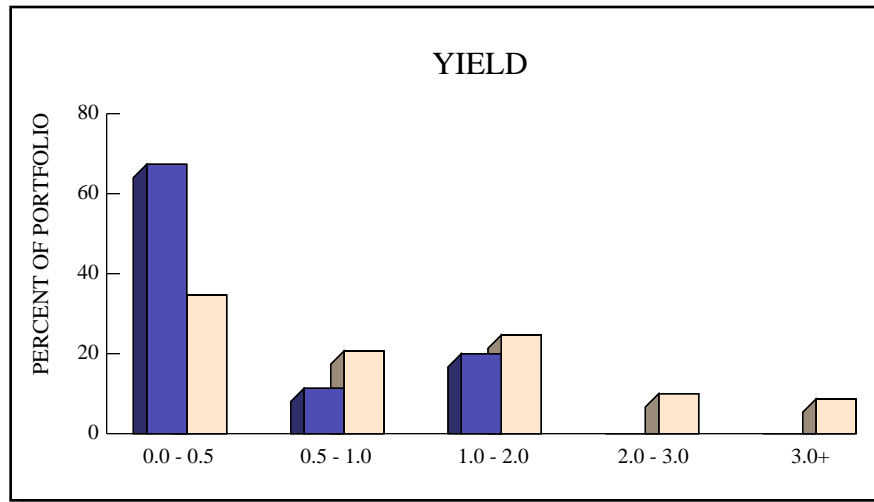
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

**RATES OF RETURN**

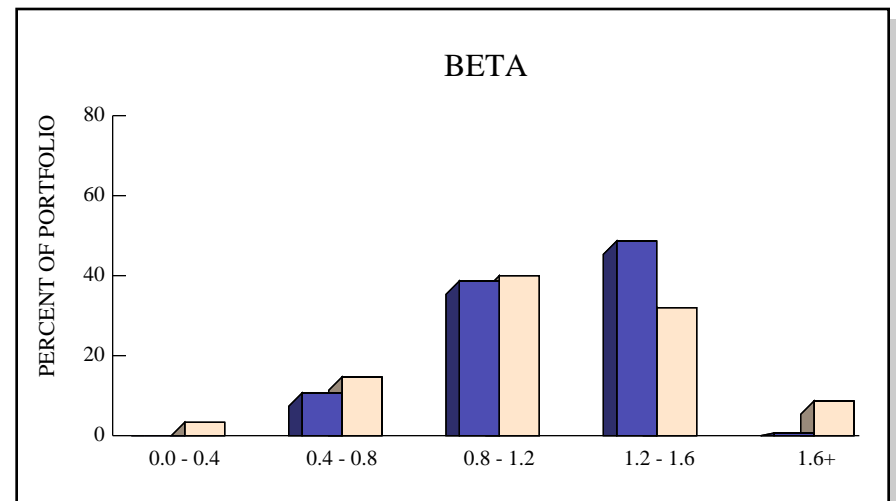
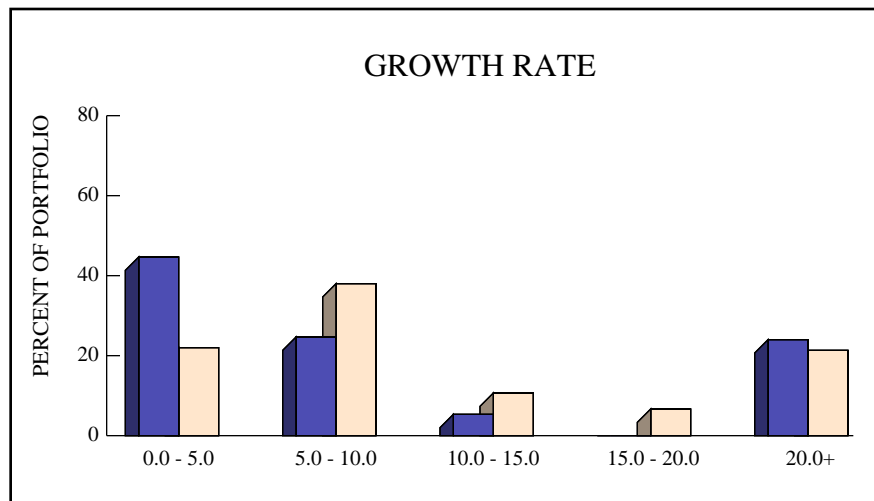
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	-1.1	-1.3	0.2	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2	5.1	8.1	-3.0
6/13	-2.1	2.1	-4.2	2.8	10.3	-7.5
9/13	6.6	8.1	-1.5	9.7	19.3	-9.6
12/13	11.6	10.4	1.2	22.4	31.7	-9.3
3/14	0.6	1.1	-0.5	23.1	33.2	-10.1
6/14	4.2	5.1	-0.9	28.3	40.0	-11.7
9/14	1.8	1.5	0.3	30.6	42.1	-11.5
12/14	10.2	4.8	5.4	44.0	48.9	-4.9
3/15	3.7	3.8	-0.1	49.3	54.6	-5.3
6/15	2.6	0.1	2.5	53.2	54.8	-1.6
9/15	0.9	-5.3	6.2	54.6	46.6	8.0
12/15	7.8	7.3	0.5	66.6	57.4	9.2
3/16	0.1	0.7	-0.6	66.8	58.5	8.3
6/16	-2.6	0.6	-3.2	62.4	59.5	2.9
9/16	5.0	4.6	0.4	70.4	66.8	3.6
12/16	-0.6	1.0	-1.6	69.4	68.5	0.9
3/17	9.2	8.9	0.3	85.0	83.5	1.5
6/17	7.0	4.7	2.3	97.9	92.1	5.8
9/17	4.1	5.9	-1.8	105.9	103.4	2.5
12/17	5.2	7.9	-2.7	116.7	119.4	-2.7
3/18	3.5	1.4	2.1	124.2	122.5	1.7
6/18	9.2	5.8	3.4	144.8	135.3	9.5
9/18	10.6	9.2	1.4	170.6	156.9	13.7
12/18	-12.6	-15.9	3.3	136.4	116.1	20.3
3/19	17.2	16.1	1.1	177.1	150.9	26.2
6/19	6.2	4.6	1.6	194.1	162.5	31.6
9/19	0.7	1.5	-0.8	196.3	166.4	29.9
12/19	10.6	10.6	0.0	227.7	194.7	33.0
3/20	-13.0	-14.1	1.1	185.1	153.1	32.0
6/20	26.8	27.8	-1.0	261.5	223.6	37.9
9/20	10.2	13.2	-3.0	298.4	266.4	32.0
12/20	10.2	11.4	-1.2	339.1	308.1	31.0
3/21	1.8	0.9	0.9	346.9	312.0	34.9
6/21	13.3	11.9	1.4	406.2	361.1	45.1
9/21	2.8	1.2	1.6	420.3	366.5	53.8
12/21	5.3	11.6	-6.3	447.8	420.8	27.0
3/22	-13.3	-9.0	-4.3	374.7	373.7	1.0
6/22	-23.7	-20.9	-2.8	262.2	274.6	-12.4
9/22	-5.2	-3.6	-1.6	243.3	261.1	-17.8



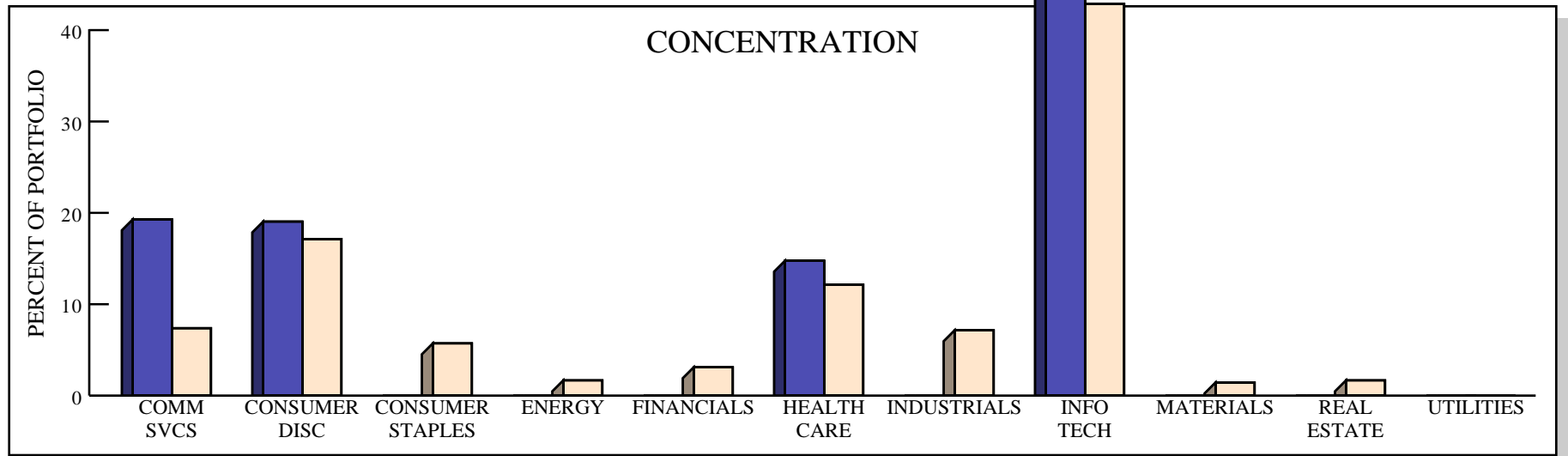
**STOCK CHARACTERISTICS**



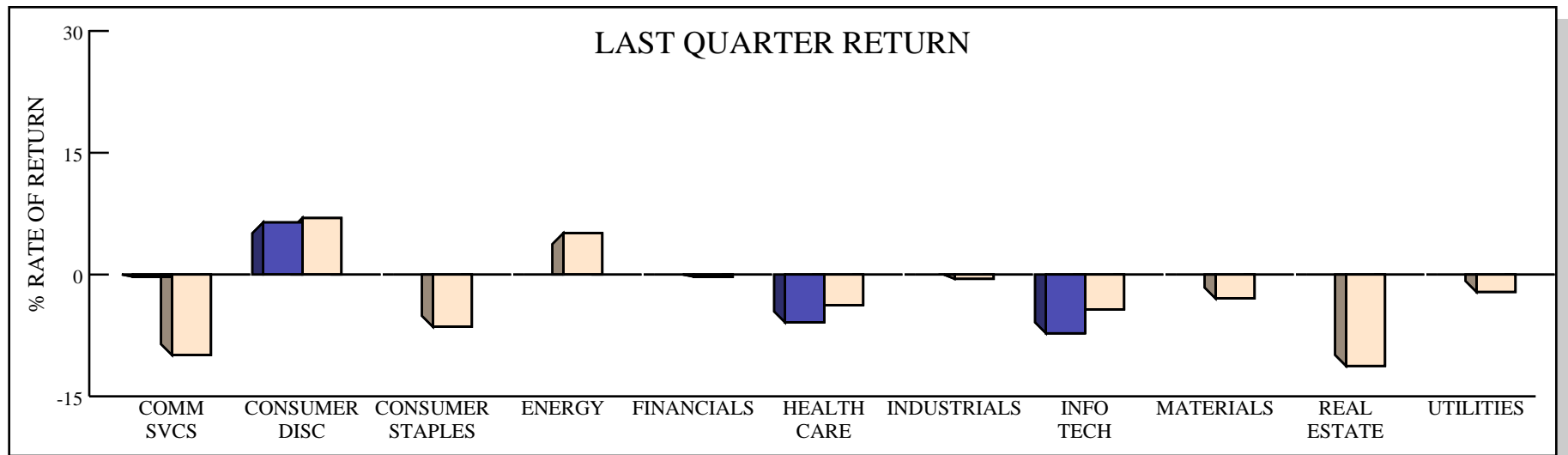
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	5.7%	29.6	1.16
RUSSELL 1000G	518	1.1%	14.4%	29.3	1.12



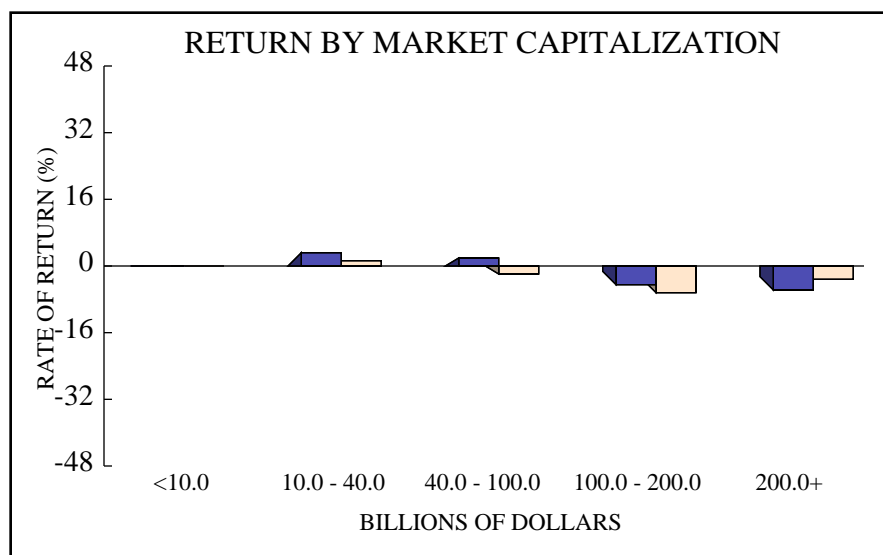
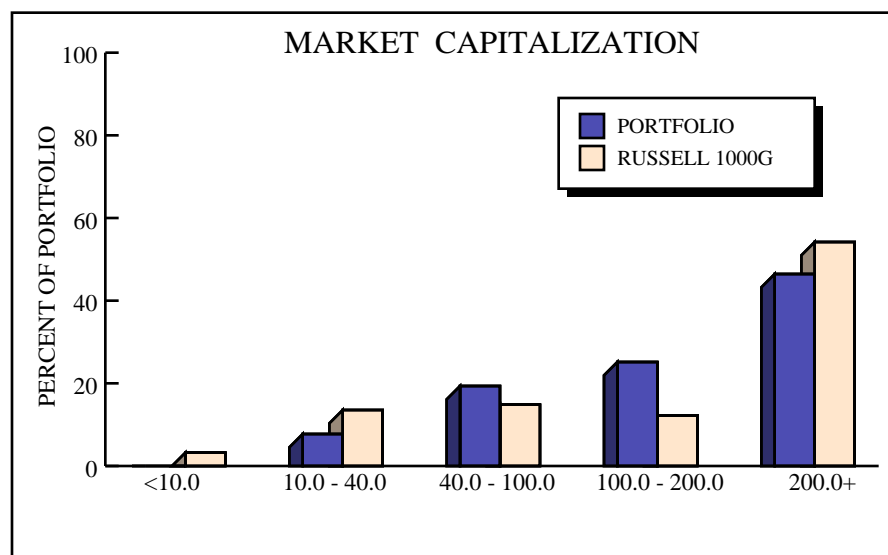
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,059,940	13.02%	6.4%	Consumer Discretionary	\$ 1151.2 B
2	ALPHABET INC	698,049	8.58%	-12.1%	Communication Services	592.6 B
3	MICROSOFT CORP	512,380	6.29%	-9.1%	Information Technology	1736.9 B
4	NETFLIX INC	431,326	5.30%	34.6%	Communication Services	104.7 B
5	ADOBE INC	425,184	5.22%	-24.8%	Information Technology	127.9 B
6	META PLATFORMS INC	416,266	5.11%	-15.9%	Communication Services	364.6 B
7	SERVICENOW INC	413,861	5.08%	-20.6%	Information Technology	76.3 B
8	SALESFORCE INC	403,471	4.96%	-12.9%	Information Technology	143.8 B
9	MASTERCARD INC	358,553	4.40%	-9.7%	Information Technology	274.8 B
10	UNITEDHEALTH GROUP INC	349,488	4.29%	-1.4%	Health Care	472.4 B

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$17,093,722, a decrease of \$823,440 from the June ending value of \$17,917,162. Last quarter, the account recorded total net withdrawals of \$19,477 in addition to \$803,963 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$106,382 and realized and unrealized capital losses totaling \$910,345.

## **RELATIVE PERFORMANCE**

During the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 4.5%, which was 1.1% greater than the Russell 1000 Value Index's return of -5.6% and ranked in the 27th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -12.6%, which was 1.2% less than the benchmark's -11.4% performance, and ranked in the 72nd percentile. Since September 2016, the account returned 10.0% per annum and ranked in the 17th percentile. For comparison, the Russell 1000 Value returned an annualized 6.9% 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, Information Technology, and Materials sectors. The Communication Services, Consumer Staples, Energy, Industrials, and Utilities were underweight, while Real Estate remained vacant.

The portfolio outpaced the index last quarter in four of the ten invested sectors. The overweight Consumer Discretionary sector led the charge with its positive return versus its index counterparts negative. The Energy sector also posted strong returns helped to solidify the portfolios lead. Overall, the portfolio beat the index by 110 basis points.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	-4.5	-12.6	8.7	8.3	10.0
<i>LARGE CAP VALUE RANK</i>	(27)	(72)	(21)	(19)	(17)
<b>Total Portfolio - Net</b>	-4.6	-12.9	8.2	7.9	9.6
Russell 1000V	-5.6	-11.4	4.4	5.3	6.9
<b>Equity - Gross</b>	-4.5	-12.6	8.7	8.3	10.0
<i>LARGE CAP VALUE RANK</i>	(27)	(72)	(21)	(19)	(17)
Russell 1000V	-5.6	-11.4	4.4	5.3	6.9

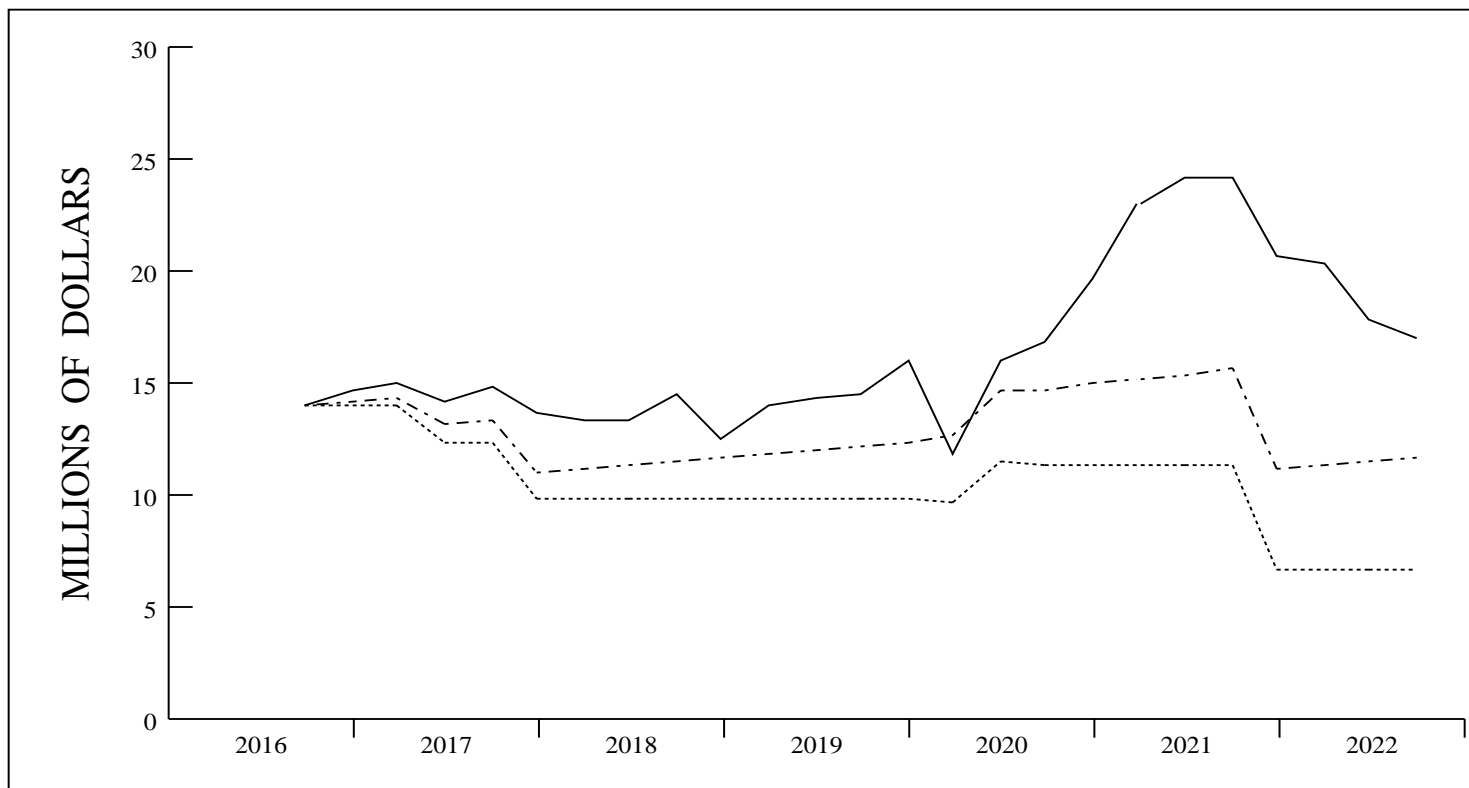
**ASSET ALLOCATION**

Equity	100.0%	\$ 17,093,722
Total Portfolio	100.0%	\$ 17,093,722

**INVESTMENT RETURN**

Market Value 6/2022	\$ 17,917,162
Contribs / Withdrawals	- 19,477
Income	106,382
Capital Gains / Losses	-910,345
Market Value 9/2022	\$ 17,093,722

**INVESTMENT GROWTH**

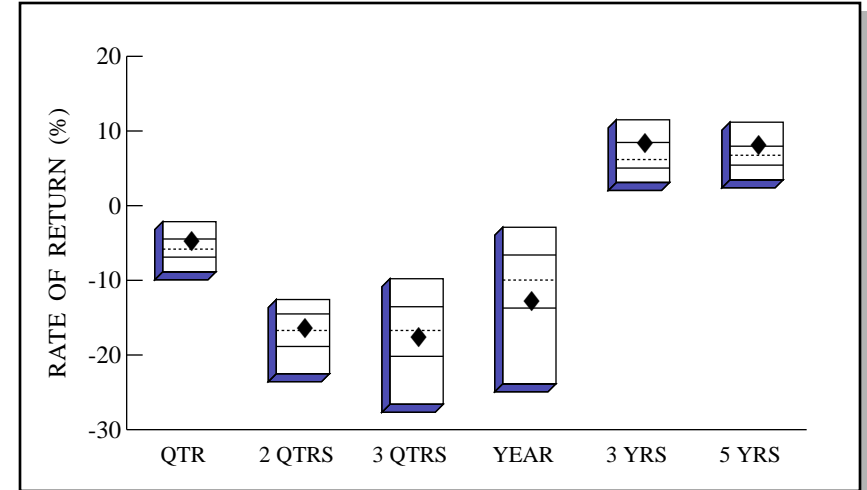
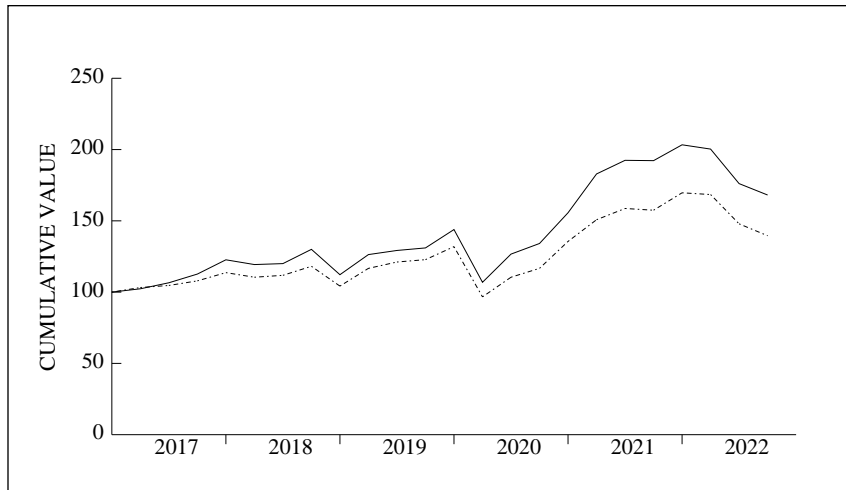


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 11,790,938

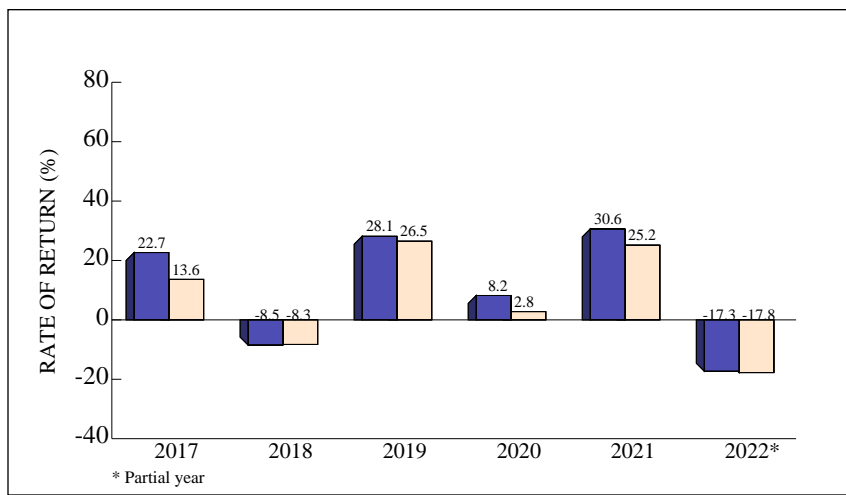
	LAST QUARTER	PERIOD 9/16 - 9/22
BEGINNING VALUE	\$ 17,917,162	\$ 14,013,189
NET CONTRIBUTIONS	- 19,477	- 7,306,645
INVESTMENT RETURN	<u>-803,963</u>	<u>10,387,178</u>
ENDING VALUE	\$ 17,093,722	\$ 17,093,722
INCOME	106,382	2,140,924
CAPITAL GAINS (LOSSES)	<u>-910,345</u>	<u>8,246,254</u>
INVESTMENT RETURN	-803,963	10,387,178

**TOTAL RETURN COMPARISONS**



■ ——— PORTFOLIO  
■ - - - - RUSSELL 1000V

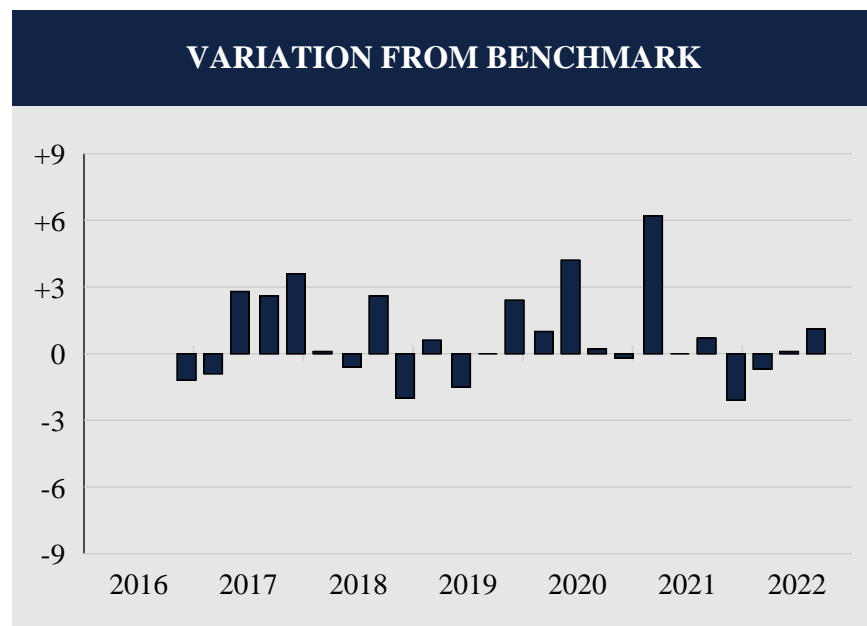
Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.5	-16.1	-17.3	-12.6	8.7	8.3
(RANK)	(27)	(44)	(56)	(72)	(21)	(19)
5TH %ILE	-2.2	-12.6	-9.8	-2.9	11.5	11.2
25TH %ILE	-4.5	-14.5	-13.5	-6.6	8.5	8.0
MEDIAN	-5.8	-16.7	-16.7	-10.0	6.2	6.8
75TH %ILE	-6.9	-18.8	-20.2	-13.7	5.0	5.4
95TH %ILE	-8.9	-22.5	-26.6	-23.9	3.1	3.5
<b>Russ 1000V</b>	<b>-5.6</b>	<b>-17.1</b>	<b>-17.8</b>	<b>-11.4</b>	<b>4.4</b>	<b>5.3</b>

Large Cap Value Universe

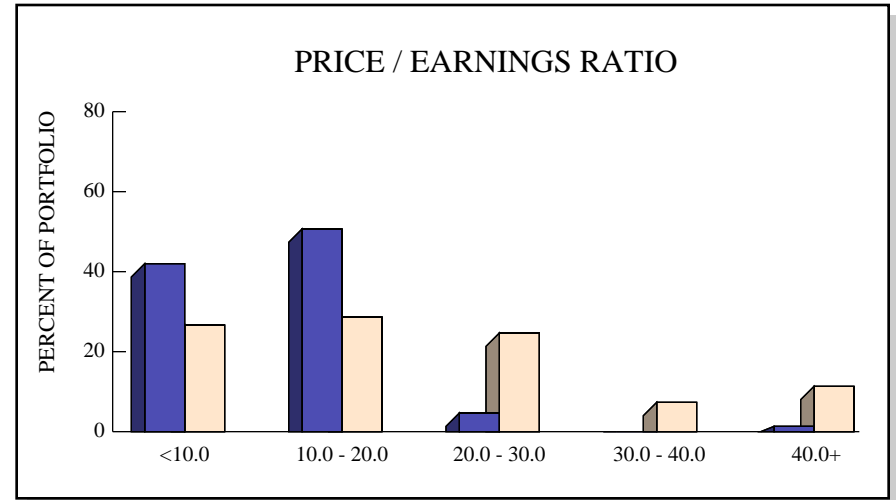
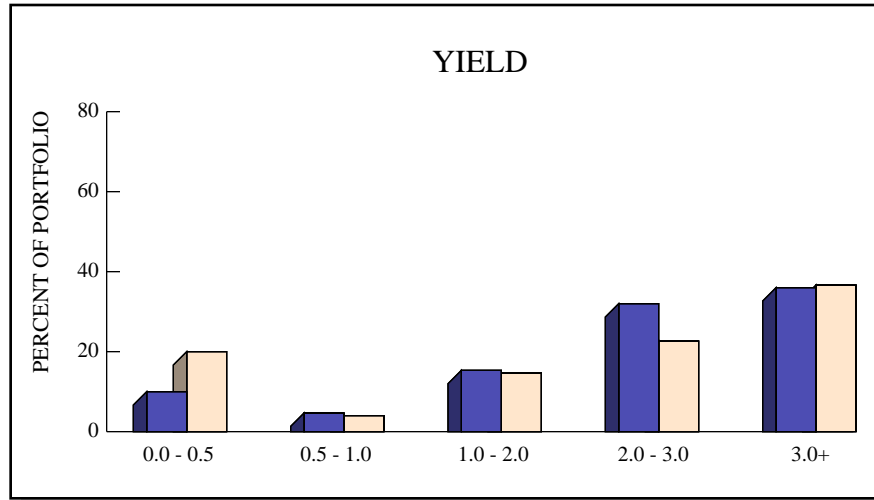


**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

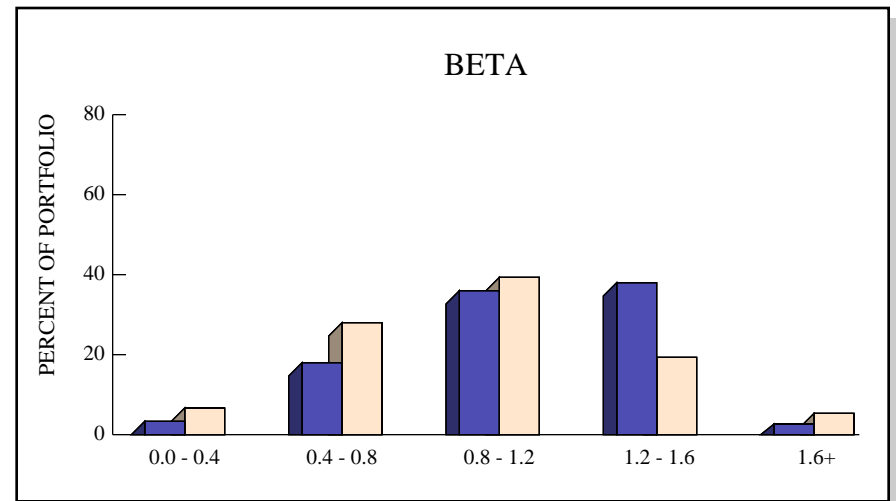
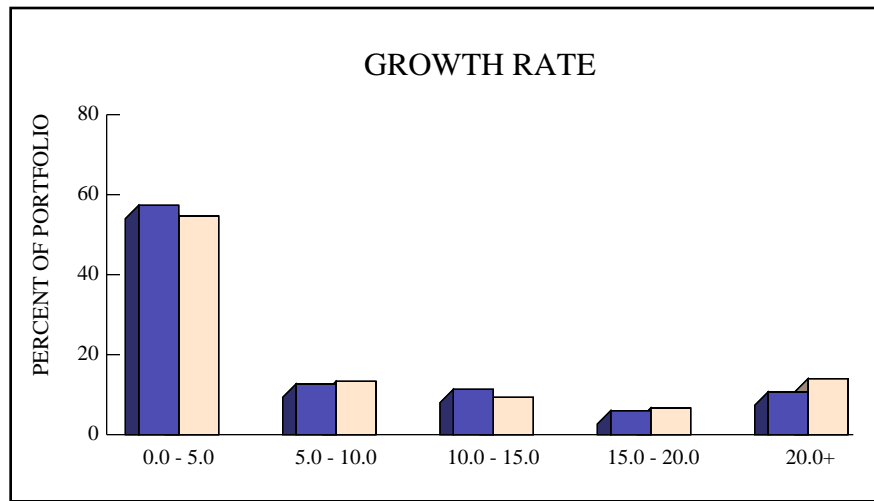
<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.667</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6
3/21	17.5	11.3	6.2	92.9	60.9	32.0
6/21	5.2	5.2	0.0	103.0	69.2	33.8
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
9/22	-4.5	-5.6	1.1	77.3	48.8	28.5

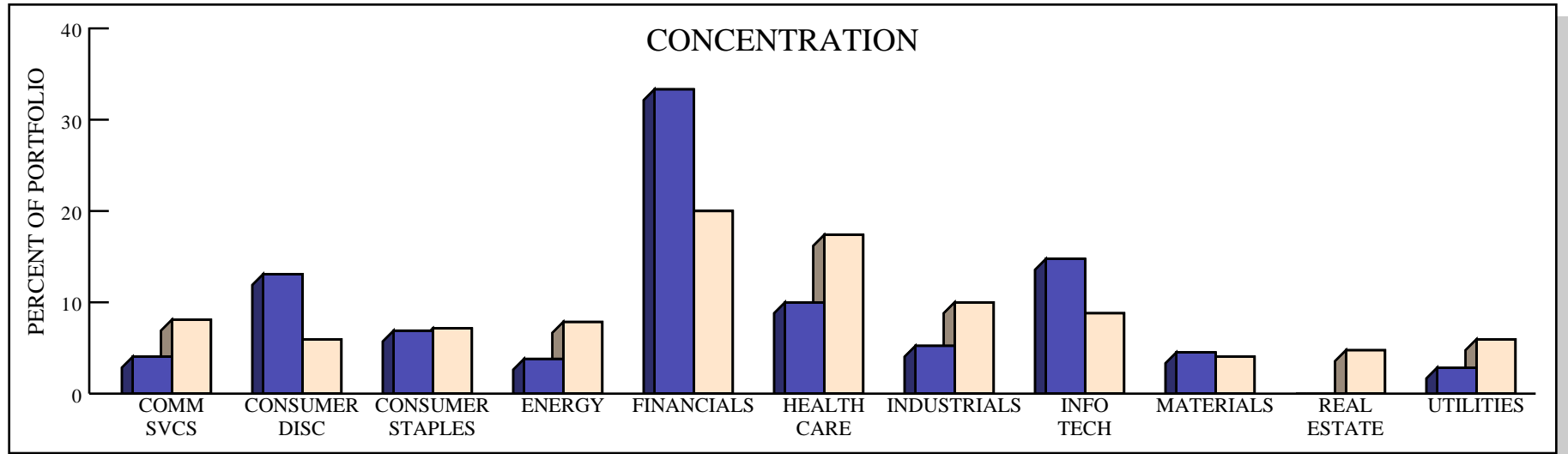
**STOCK CHARACTERISTICS**



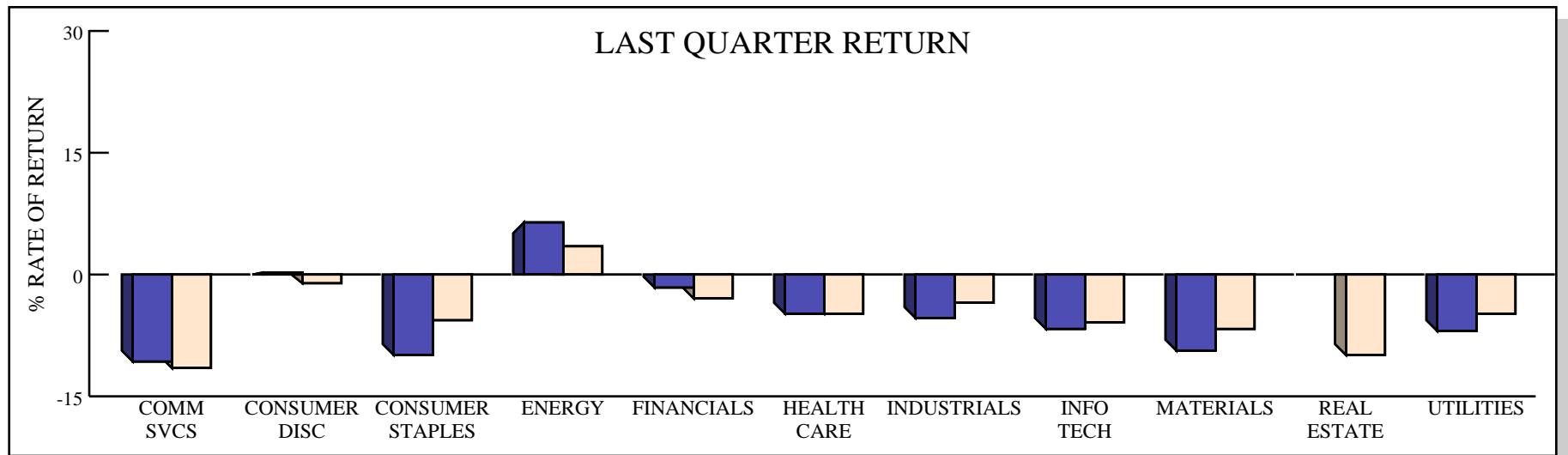
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	127	2.7%	-0.5%	12.1	1.09
RUSSELL 1000V	855	2.5%	4.1%	21.6	0.97



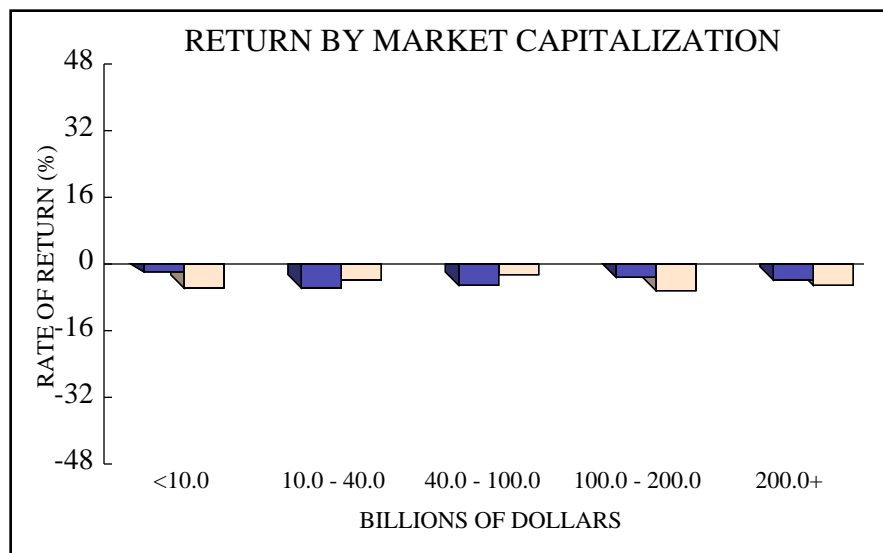
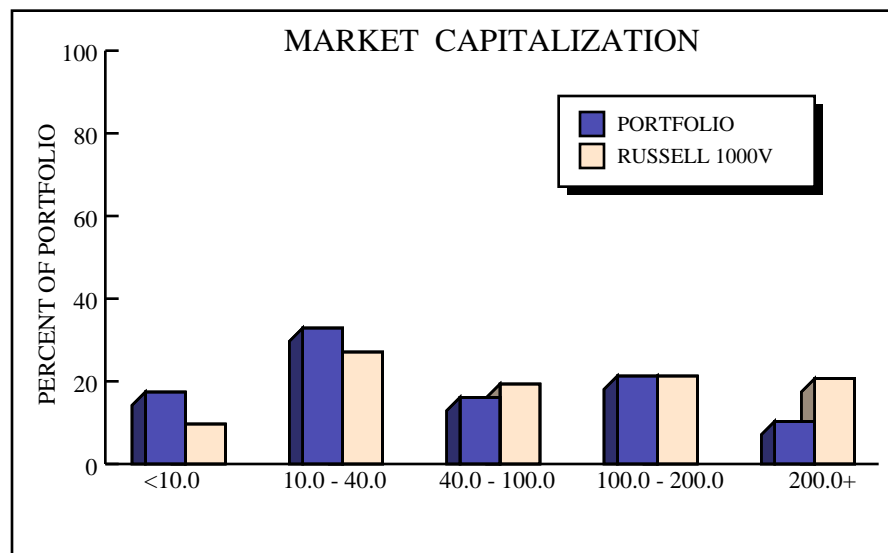
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CISCO SYSTEMS INC	\$ 832,520	4.87%	-5.3%	Information Technology	\$ 164.4 B
2	APPLIED MATERIALS INC	616,851	3.61%	-9.7%	Information Technology	70.5 B
3	WELLS FARGO & CO	581,219	3.40%	3.4%	Financials	152.6 B
4	SOUTHERN COPPER CORP	524,269	3.07%	-8.6%	Materials	34.7 B
5	MORGAN STANLEY	513,170	3.00%	4.9%	Financials	135.6 B
6	AMERICAN EXPRESS CO	510,634	2.99%	-2.7%	Financials	101.1 B
7	MICRON TECHNOLOGY INC	492,483	2.88%	-9.2%	Information Technology	55.3 B
8	BANK OF AMERICA CORP	476,949	2.79%	-2.4%	Financials	242.7 B
9	KROGER CO	459,769	2.69%	-7.1%	Consumer Staples	31.3 B
10	ULTA BEAUTY INC	307,713	1.80%	4.1%	Consumer Discretionary	20.6 B

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$15,914,782, a decrease of \$709,160 from the June ending value of \$16,623,942. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$709,160. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 4.0%, which was 0.6% less than the Russell Mid Cap's return of -3.4% and ranked in the 71st percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -26.3%, which was 6.9% less than the benchmark's -19.4% performance, and ranked in the 97th percentile. Since September 2011, the account returned 14.3% per annum. For comparison, the Russell Mid Cap returned an annualized 11.8% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-4.0	-26.3	6.7	10.1	13.3	14.3
<i>MID CAP CORE RANK</i>	(71)	(97)	(35)	(10)	( 6)	----
<b>Total Portfolio - Net</b>	-4.3	-26.9	5.8	9.2	12.3	13.3
Russell Mid	-3.4	-19.4	5.2	6.5	10.3	11.8
<b>Equity - Gross</b>	-4.0	-26.3	6.7	10.1	13.3	14.3
<i>MID CAP CORE RANK</i>	(71)	(97)	(35)	(10)	( 6)	----
Russell Mid	-3.4	-19.4	5.2	6.5	10.3	11.8

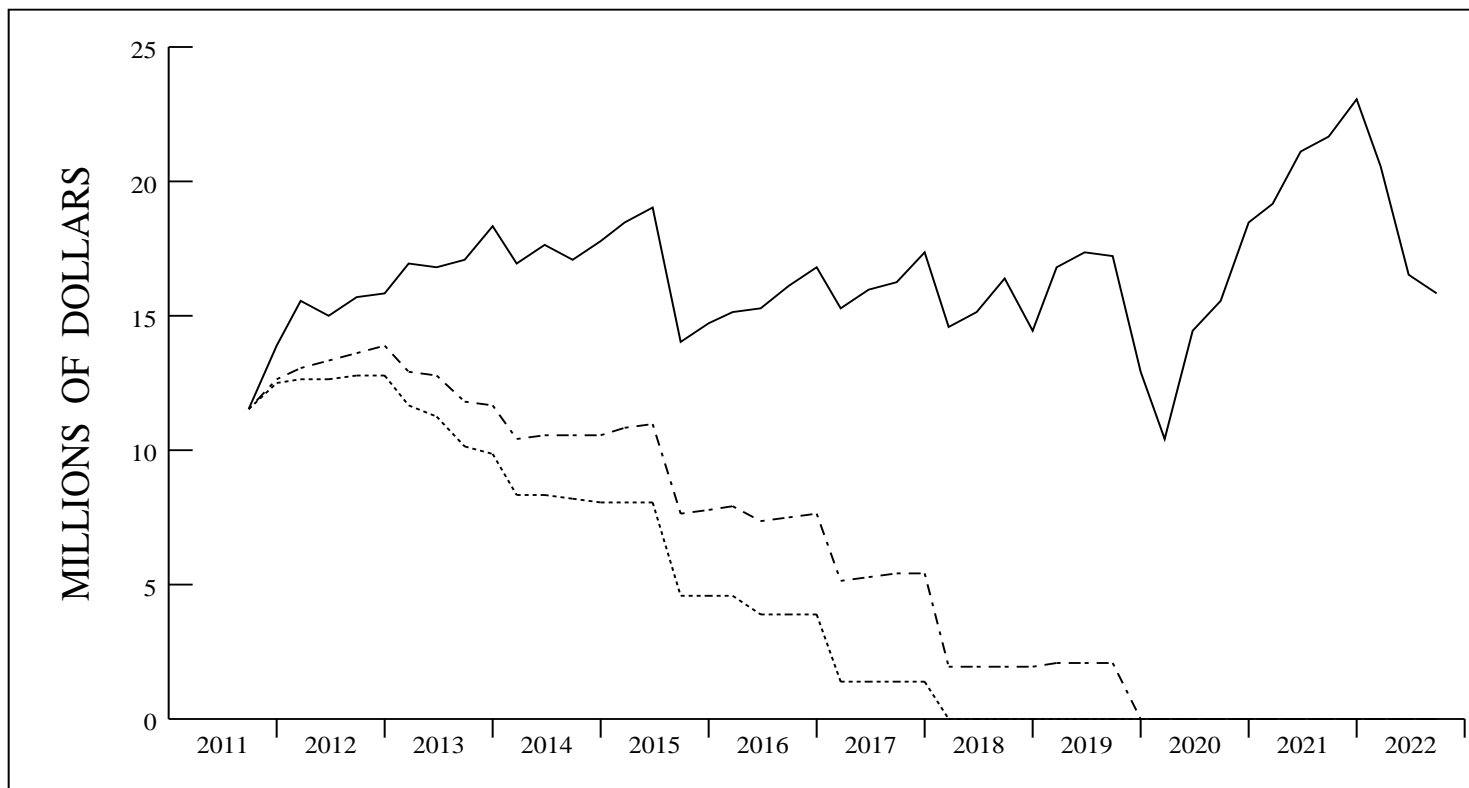
**ASSET ALLOCATION**

Equity	100.0%	\$ 15,914,782
Total Portfolio	100.0%	\$ 15,914,782

**INVESTMENT RETURN**

Market Value 6/2022	\$ 16,623,942
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-709,160
Market Value 9/2022	\$ 15,914,782

**INVESTMENT GROWTH**



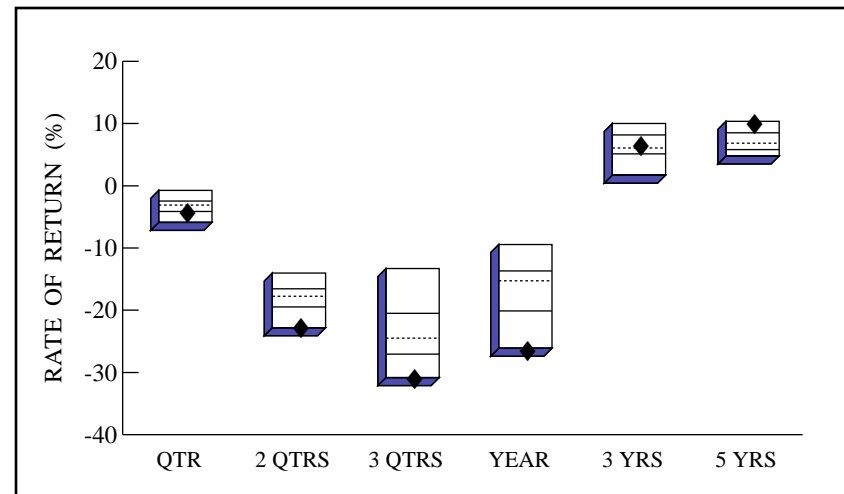
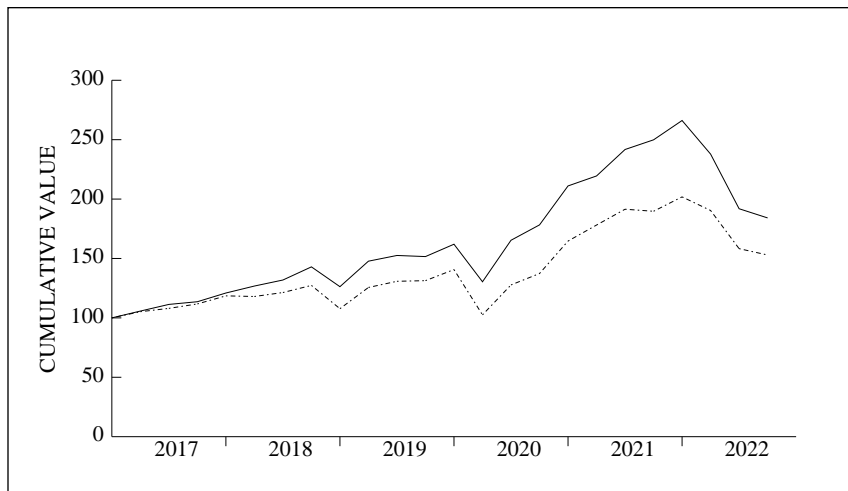
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ -2,063,841

	LAST QUARTER	PERIOD 9/11 - 9/22
BEGINNING VALUE	\$ 16,623,942	\$ 11,597,736
NET CONTRIBUTIONS	0	- 17,590,488
INVESTMENT RETURN	-709,160	21,907,534
ENDING VALUE	\$ 15,914,782	\$ 15,914,782
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	-709,160	21,873,641
INVESTMENT RETURN	-709,160	21,907,534

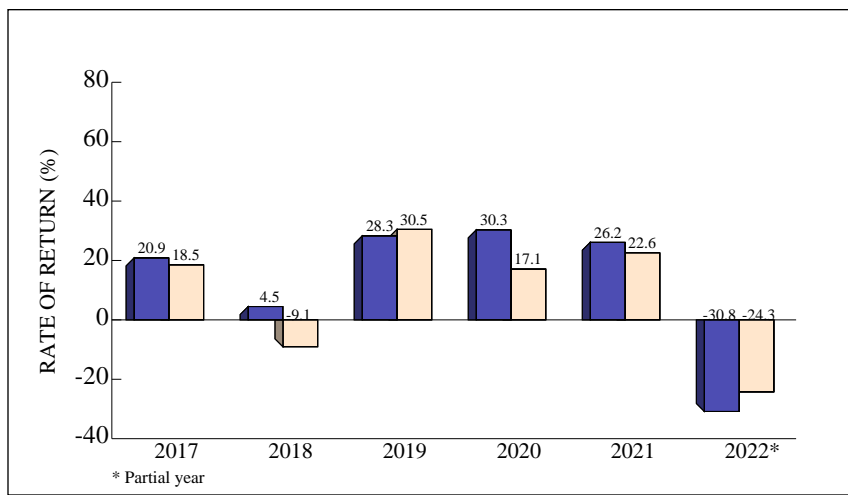


**TOTAL RETURN COMPARISONS**



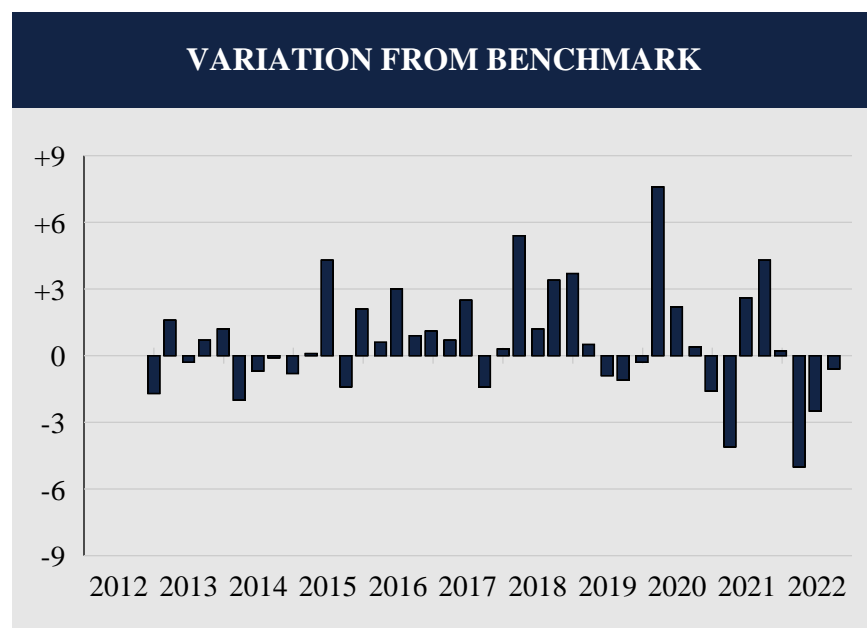
■ ——— PORTFOLIO  
■ - - - - - RUSSELL MID

Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.0	-22.6	-30.8	-26.3	6.7	10.1
(RANK)	(71)	(90)	(95)	(97)	(35)	(10)
5TH %ILE	-0.7	-14.0	-13.3	-9.5	10.0	10.3
25TH %ILE	-2.5	-16.6	-20.5	-13.7	8.2	8.5
MEDIAN	-3.1	-17.7	-24.5	-15.3	6.1	6.9
75TH %ILE	-4.1	-19.5	-27.1	-20.1	5.1	5.8
95TH %ILE	-5.9	-22.8	-30.9	-26.1	1.7	4.8
<b>Russ MC</b>	<b>-3.4</b>	<b>-19.7</b>	<b>-24.3</b>	<b>-19.4</b>	<b>5.2</b>	<b>6.5</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
12/12	1.2	2.9	-1.7	1.2	2.9	-1.7
3/13	14.6	13.0	1.6	16.0	16.2	-0.2
6/13	1.9	2.2	-0.3	18.1	18.8	-0.7
9/13	8.4	7.7	0.7	28.1	27.9	0.2
12/13	9.6	8.4	1.2	40.4	38.6	1.8
3/14	1.5	3.5	-2.0	42.4	43.5	-1.1
6/14	4.3	5.0	-0.7	48.5	50.7	-2.2
9/14	-1.8	-1.7	-0.1	45.8	48.2	-2.4
12/14	5.1	5.9	-0.8	53.2	57.0	-3.8
3/15	4.1	4.0	0.1	59.5	63.2	-3.7
6/15	2.8	-1.5	4.3	64.0	60.7	3.3
9/15	-9.4	-8.0	-1.4	48.6	47.8	0.8
12/15	5.7	3.6	2.1	57.1	53.2	3.9
3/16	2.8	2.2	0.6	61.6	56.6	5.0
6/16	6.2	3.2	3.0	71.6	61.6	10.0
9/16	5.4	4.5	0.9	80.9	68.9	12.0
12/16	4.3	3.2	1.1	88.6	74.3	14.3
3/17	5.8	5.1	0.7	99.5	83.2	16.3
6/17	5.2	2.7	2.5	109.9	88.2	21.7
9/17	2.1	3.5	-1.4	114.3	94.7	19.6
12/17	6.4	6.1	0.3	128.0	106.5	21.5
3/18	4.9	-0.5	5.4	139.1	105.5	33.6
6/18	4.0	2.8	1.2	148.7	111.3	37.4
9/18	8.4	5.0	3.4	169.7	121.9	47.8
12/18	-11.7	-15.4	3.7	138.1	87.8	50.3
3/19	17.0	16.5	0.5	178.6	118.8	59.8
6/19	3.2	4.1	-0.9	187.6	127.8	59.8
9/19	-0.6	0.5	-1.1	186.0	128.9	57.1
12/19	6.8	7.1	-0.3	205.5	145.1	60.4
3/20	-19.5	-27.1	7.6	145.9	78.7	67.2
6/20	26.8	24.6	2.2	211.8	122.7	89.1
9/20	7.9	7.5	0.4	236.3	139.3	97.0
12/20	18.3	19.9	-1.6	297.9	187.0	110.9
3/21	4.0	8.1	-4.1	314.0	210.3	103.7
6/21	10.1	7.5	2.6	355.8	233.6	122.2
9/21	3.4	-0.9	4.3	371.1	230.5	140.6
12/21	6.6	6.4	0.2	402.0	251.8	150.2
3/22	-10.7	-5.7	-5.0	348.6	231.8	116.8
6/22	-19.3	-16.8	-2.5	262.0	175.9	86.1
9/22	-4.0	-3.4	-0.6	247.3	166.4	80.9

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$6,605,676, a decrease of \$236,230 from the June ending value of \$6,841,906. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$236,230. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio lost 3.3%, which was 1.1% less than the Russell 2000 Index's return of -2.2% and ranked in the 52nd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -27.4%, which was 3.9% less than the benchmark's -23.5% performance, and ranked in the 93rd percentile. Since September 2011, the account returned 12.1% per annum. For comparison, the Russell 2000 returned an annualized 10.5% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-3.3	-27.4	3.2	2.9	9.1	12.1
<i>SMALL CAP CORE RANK</i>	(52)	(93)	(88)	(91)	(80)	----
<b>Total Portfolio - Net</b>	-3.5	-27.9	2.5	2.2	8.4	11.4
Russell 2000	-2.2	-23.5	4.3	3.5	8.5	10.5
<b>Equity - Gross</b>	-3.3	-27.4	3.2	2.9	9.1	12.1
<i>SMALL CAP CORE RANK</i>	(52)	(93)	(88)	(91)	(80)	----
Russell 2000	-2.2	-23.5	4.3	3.5	8.5	10.5

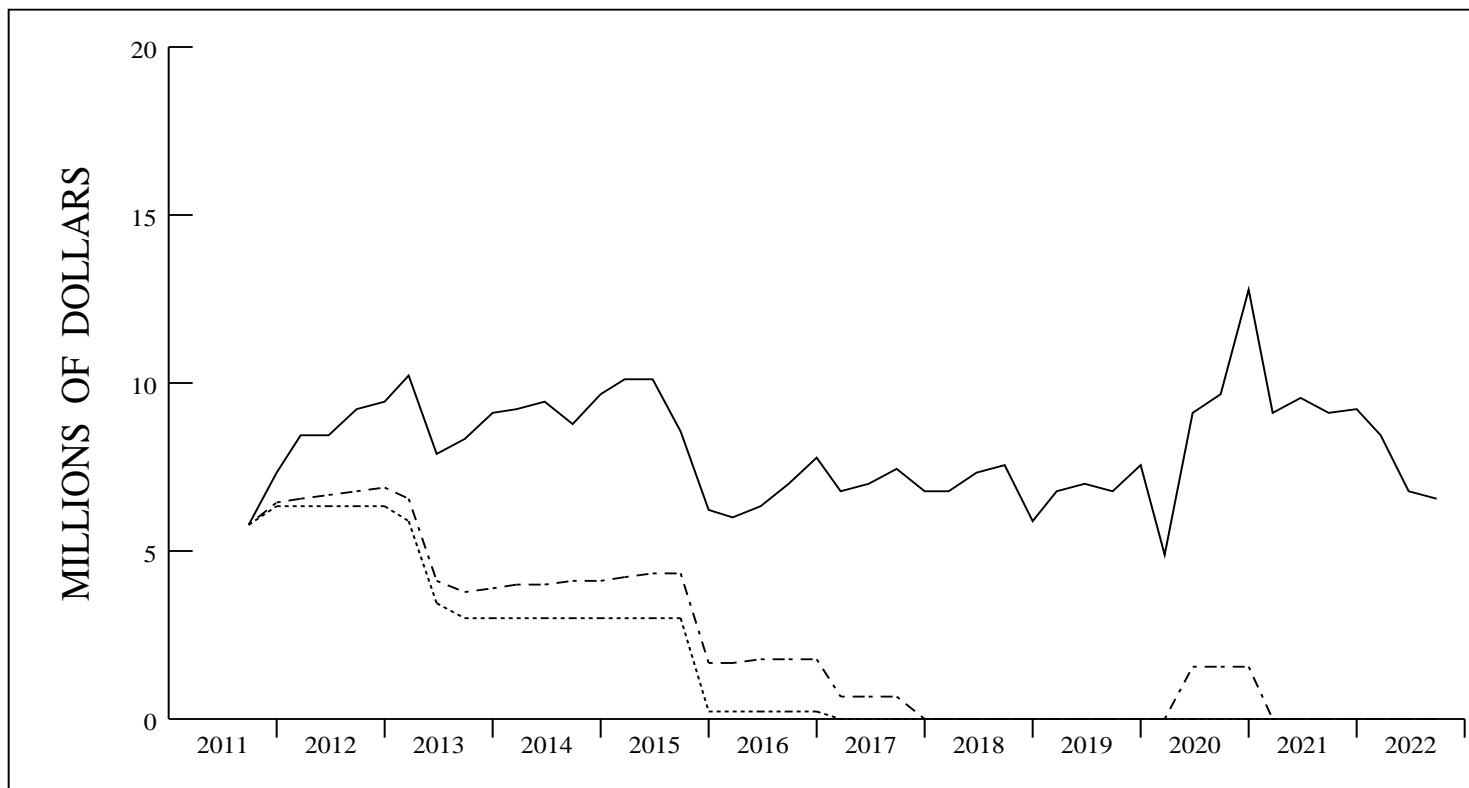
**ASSET ALLOCATION**

Equity	100.0%	\$ 6,605,676
Total Portfolio	100.0%	\$ 6,605,676

**INVESTMENT RETURN**

Market Value 6/2022	\$ 6,841,906
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-236,230
Market Value 9/2022	\$ 6,605,676

**INVESTMENT GROWTH**

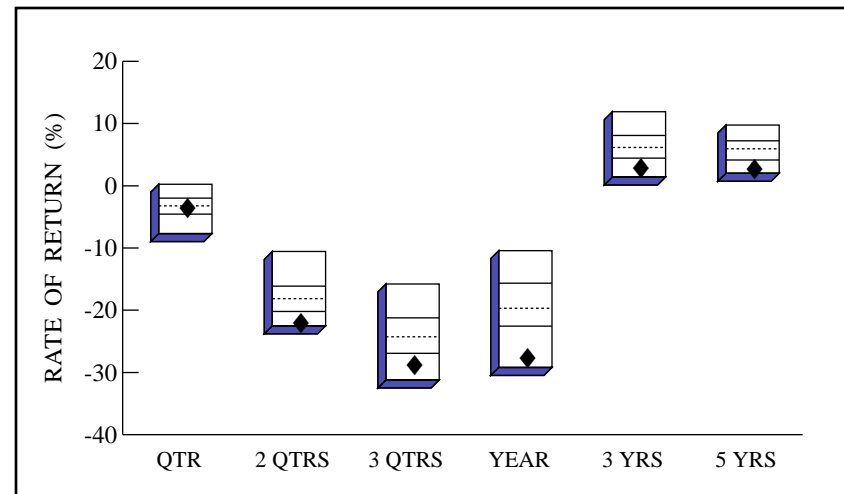
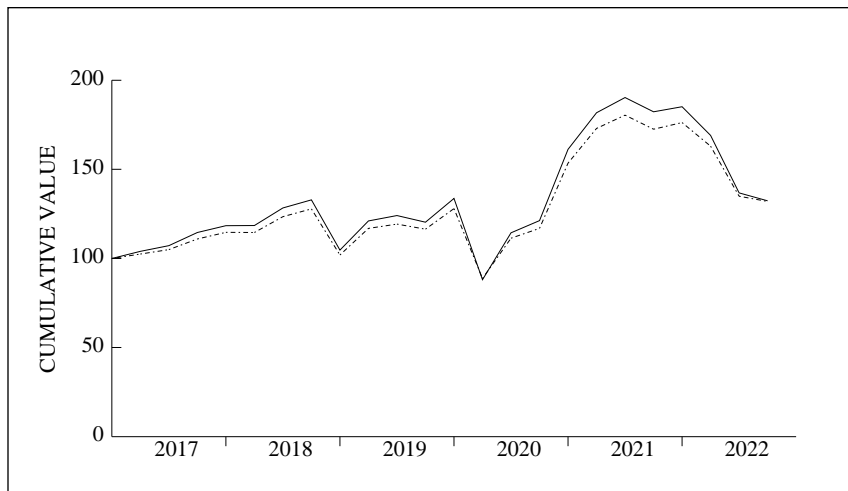


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

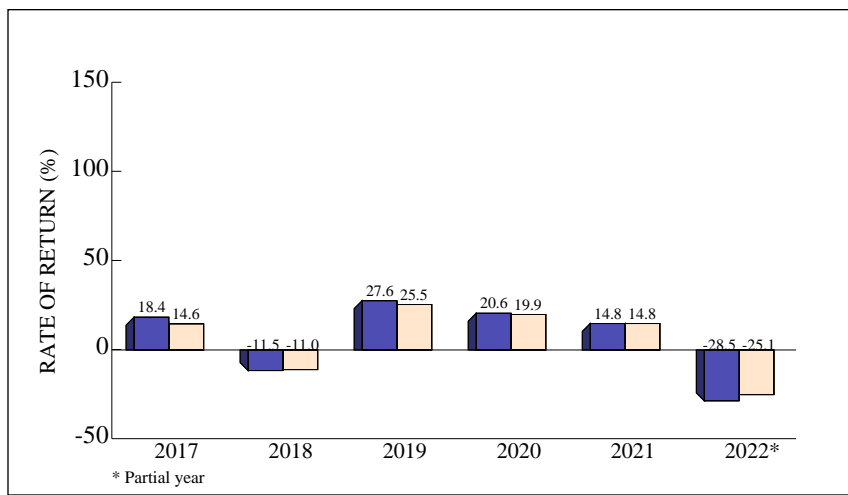
VALUE ASSUMING  
 6.75% RETURN \$ -4,012,680

	LAST QUARTER	PERIOD 9/11 - 9/22
BEGINNING VALUE	\$ 6,841,906	\$ 5,847,008
NET CONTRIBUTIONS	0	- 11,117,389
INVESTMENT RETURN	-236,230	11,876,057
ENDING VALUE	\$ 6,605,676	\$ 6,605,676
INCOME	0	7,442,269
CAPITAL GAINS (LOSSES)	-236,230	4,433,788
INVESTMENT RETURN	-236,230	11,876,057

**TOTAL RETURN COMPARISONS**

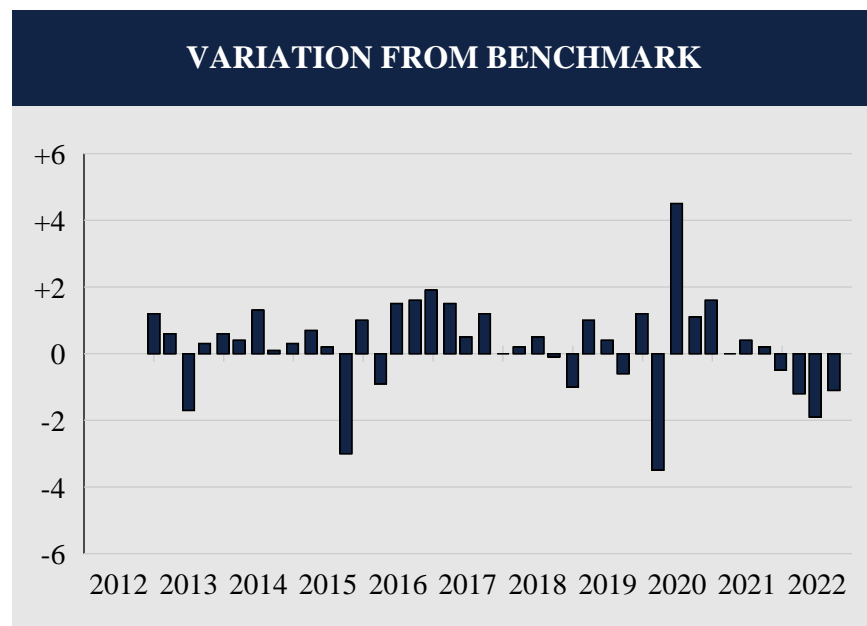


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	-21.7	-28.5	-27.4	3.2	2.9
(RANK)	(52)	(92)	(84)	(93)	(88)	(91)
5TH %ILE	0.3	-10.6	-15.8	-10.4	11.9	9.8
25TH %ILE	-2.0	-16.1	-21.3	-15.7	8.1	7.2
MEDIAN	-3.2	-18.1	-24.3	-19.7	6.2	6.0
75TH %ILE	-4.6	-20.2	-26.9	-22.6	4.5	4.2
95TH %ILE	-7.7	-22.5	-31.2	-29.2	1.4	2.0
<b>Russ 2000</b>	<b>-2.2</b>	<b>-19.0</b>	<b>-25.1</b>	<b>-23.5</b>	<b>4.3</b>	<b>3.5</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>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	3.0	1.8	1.2	3.0	1.8	1.2
3/13	13.0	12.4	0.6	16.4	14.5	1.9
6/13	1.4	3.1	-1.7	18.1	18.0	0.1
9/13	10.5	10.2	0.3	30.4	30.0	0.4
12/13	9.3	8.7	0.6	42.5	41.4	1.1
3/14	1.5	1.1	0.4	44.7	43.0	1.7
6/14	3.3	2.0	1.3	49.4	45.9	3.5
9/14	-7.3	-7.4	0.1	38.6	35.2	3.4
12/14	10.0	9.7	0.3	52.5	48.3	4.2
3/15	5.0	4.3	0.7	60.1	54.7	5.4
6/15	0.6	0.4	0.2	61.0	55.4	5.6
9/15	-14.9	-11.9	-3.0	37.1	36.8	0.3
12/15	4.6	3.6	1.0	43.4	41.8	1.6
3/16	-2.4	-1.5	-0.9	40.0	39.6	0.4
6/16	5.3	3.8	1.5	47.3	44.9	2.4
9/16	10.6	9.0	1.6	63.0	58.0	5.0
12/16	10.7	8.8	1.9	80.4	71.9	8.5
3/17	4.0	2.5	1.5	87.7	76.2	11.5
6/17	3.0	2.5	0.5	93.4	80.5	12.9
9/17	6.9	5.7	1.2	106.7	90.7	16.0
12/17	3.3	3.3	0.0	113.6	97.1	16.5
3/18	0.1	-0.1	0.2	113.8	96.9	16.9
6/18	8.3	7.8	0.5	131.6	112.2	19.4
9/18	3.5	3.6	-0.1	139.8	119.8	20.0
12/18	-21.2	-20.2	-1.0	89.0	75.4	13.6
3/19	15.6	14.6	1.0	118.4	100.9	17.5
6/19	2.5	2.1	0.4	123.8	105.1	18.7
9/19	-3.0	-2.4	-0.6	117.2	100.2	17.0
12/19	11.1	9.9	1.2	141.2	120.0	21.2
3/20	-34.1	-30.6	-3.5	58.9	52.7	6.2
6/20	29.9	25.4	4.5	106.3	91.5	14.8
9/20	6.0	4.9	1.1	118.7	100.9	17.8
12/20	33.0	31.4	1.6	191.0	163.9	27.1
3/21	12.7	12.7	0.0	228.0	197.5	30.5
6/21	4.7	4.3	0.4	243.4	210.2	33.2
9/21	-4.2	-4.4	0.2	229.0	196.7	32.3
12/21	1.6	2.1	-0.5	234.1	203.1	31.0
3/22	-8.7	-7.5	-1.2	205.0	180.2	24.8
6/22	-19.1	-17.2	-1.9	146.9	132.1	14.8
9/22	-3.3	-2.2	-1.1	138.7	127.0	11.7



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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$12,736,151, a decrease of \$1,883,064 from the June ending value of \$14,619,215. Last quarter, the account recorded total net withdrawals of \$26,921 in addition to \$1,856,143 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 12.7%, which was 3.4% less than the MSCI EAFE Index's return of -9.3% and ranked in the 93rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -37.9%, which was 13.2% below the benchmark's -24.7% return, and ranked in the 94th percentile. Since June 2011, the portfolio returned 5.4% per annum. For comparison, the MSCI EAFE Index returned an annualized 3.0% over the same period.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-12.7	-37.9	0.5	1.8	6.4	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(94)	(34)	(21)	(21)	----
<b>Total Portfolio - Net</b>	-12.9	-38.4	-0.2	1.1	5.7	4.6
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2	3.0
<b>Equity - Gross</b>	-12.7	-37.9	0.5	1.8	6.4	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(94)	(34)	(21)	(21)	----
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2	3.0

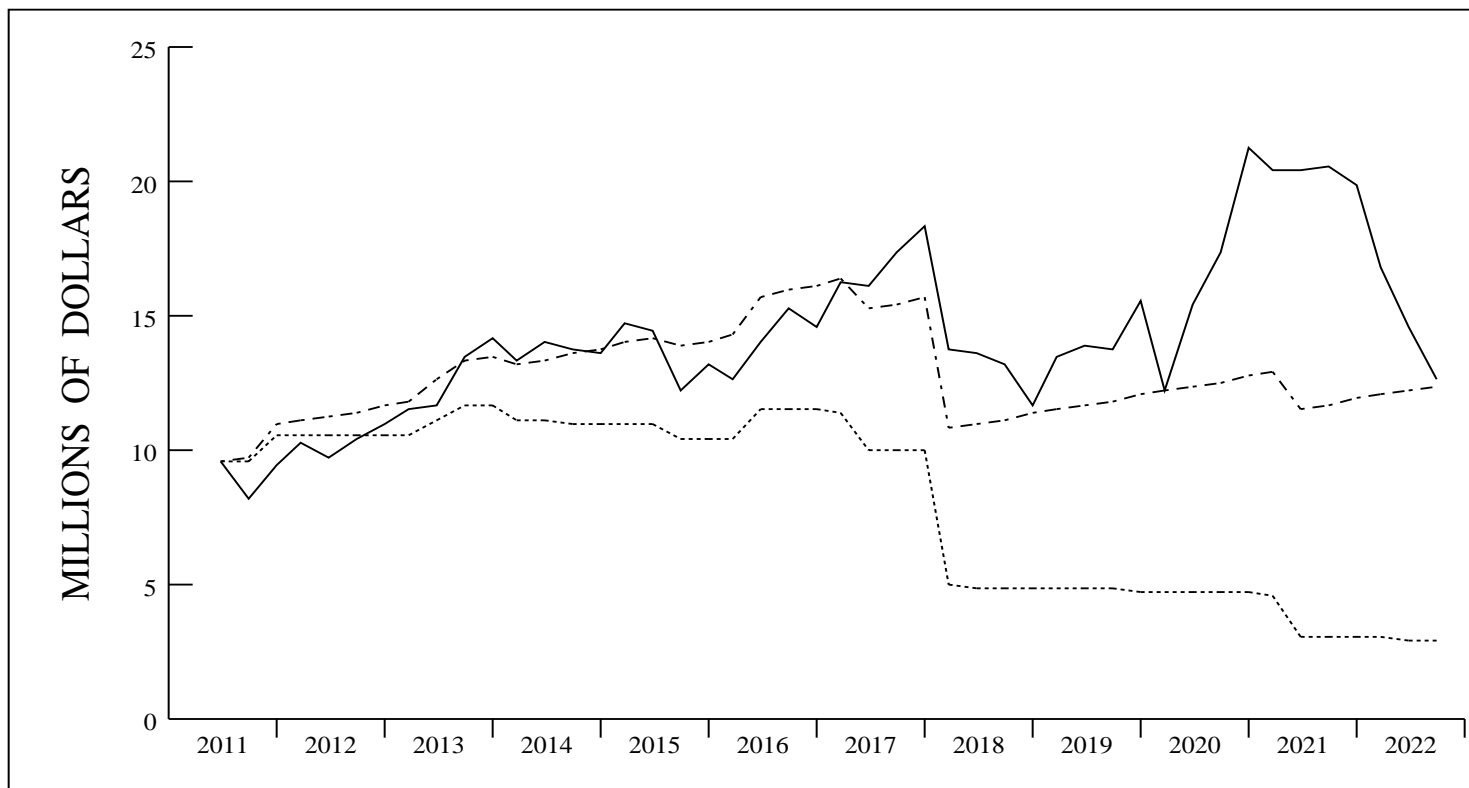
**ASSET ALLOCATION**

Equity	100.0%	\$ 12,736,151
Total Portfolio	100.0%	\$ 12,736,151

**INVESTMENT RETURN**

Market Value 6/2022	\$ 14,619,215
Contribs / Withdrawals	- 26,921
Income	0
Capital Gains / Losses	- 1,856,143
Market Value 9/2022	\$ 12,736,151

**INVESTMENT GROWTH**

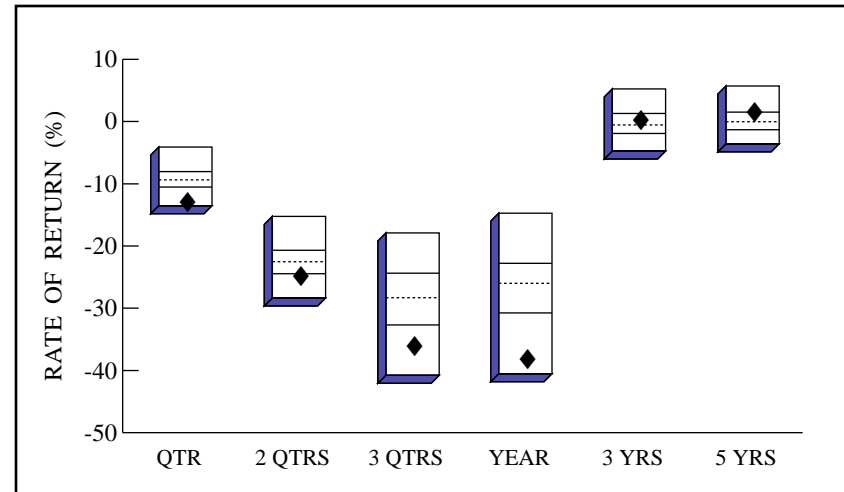
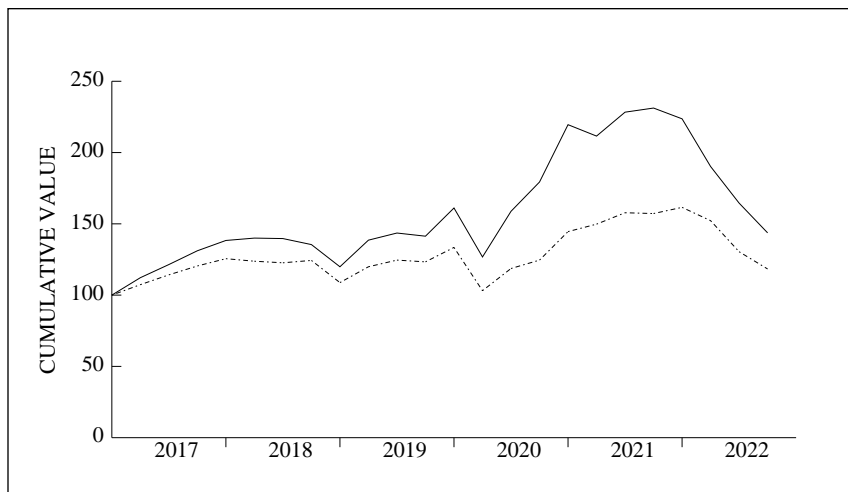


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 12,458,174

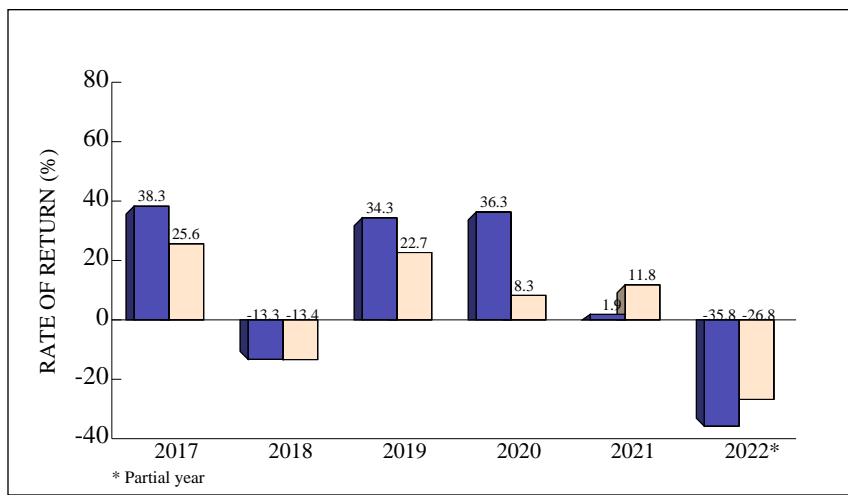
	LAST QUARTER	PERIOD 6/11 - 9/22
BEGINNING VALUE	\$ 14,619,215	\$ 9,698,002
NET CONTRIBUTIONS	- 26,921	- 6,684,163
<u>INVESTMENT RETURN</u>	<u>- 1,856,143</u>	<u>9,722,312</u>
ENDING VALUE	\$ 12,736,151	\$ 12,736,151
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,856,143</u>	<u>9,722,238</u>
INVESTMENT RETURN	- 1,856,143	9,722,312

### TOTAL RETURN COMPARISONS



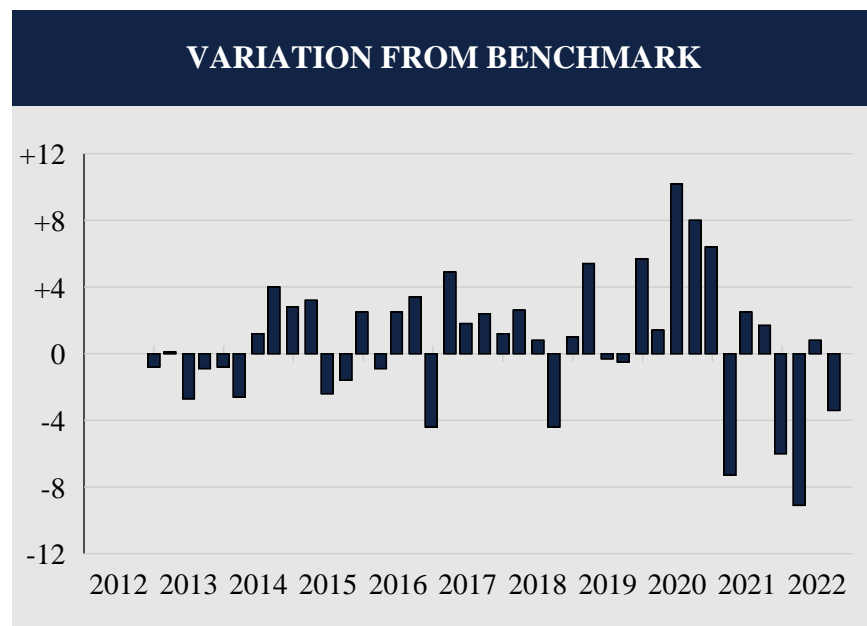
■ ——— PORTFOLIO  
■ - - - - MSCI EAFE

International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.7	-24.5	-35.8	-37.9	0.5	1.8
(RANK)	(93)	(76)	(87)	(94)	(34)	(21)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
<b>MSCI EAFE</b>	<b>-9.3</b>	<b>-22.3</b>	<b>-26.8</b>	<b>-24.7</b>	<b>-1.4</b>	<b>-0.4</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>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
12/12	5.8	6.6	-0.8	5.8	6.6	-0.8
3/13	5.3	5.2	0.1	11.4	12.2	-0.8
6/13	-3.4	-0.7	-2.7	7.6	11.4	-3.8
9/13	10.7	11.6	-0.9	19.1	24.3	-5.2
12/13	4.9	5.7	-0.8	24.9	31.4	-6.5
3/14	-1.8	0.8	-2.6	22.6	32.4	-9.8
6/14	5.5	4.3	1.2	29.4	38.2	-8.8
9/14	-1.8	-5.8	4.0	27.0	30.1	-3.1
12/14	-0.7	-3.5	2.8	26.1	25.5	0.6
3/15	8.2	5.0	3.2	36.5	31.8	4.7
6/15	-1.6	0.8	-2.4	34.3	32.9	1.4
9/15	-11.8	-10.2	-1.6	18.5	19.4	-0.9
12/15	7.2	4.7	2.5	27.1	25.0	2.1
3/16	-3.8	-2.9	-0.9	22.2	21.4	0.8
6/16	1.3	-1.2	2.5	23.8	20.0	3.8
9/16	9.9	6.5	3.4	36.1	27.8	8.3
12/16	-5.1	-0.7	-4.4	29.2	26.9	2.3
3/17	12.3	7.4	4.9	45.1	36.3	8.8
6/17	8.2	6.4	1.8	57.0	45.0	12.0
9/17	7.9	5.5	2.4	69.4	52.9	16.5
12/17	5.5	4.3	1.2	78.7	59.4	19.3
3/18	1.2	-1.4	2.6	80.9	57.2	23.7
6/18	-0.2	-1.0	0.8	80.5	55.7	24.8
9/18	-3.0	1.4	-4.4	75.1	57.9	17.2
12/18	-11.5	-12.5	1.0	55.0	38.1	16.9
3/19	15.5	10.1	5.4	79.0	52.1	26.9
6/19	3.7	4.0	-0.3	85.6	58.2	27.4
9/19	-1.5	-1.0	-0.5	82.7	56.6	26.1
12/19	13.9	8.2	5.7	108.2	69.4	38.8
3/20	-21.3	-22.7	1.4	63.8	30.9	32.9
6/20	25.3	15.1	10.2	105.2	50.7	54.5
9/20	12.9	4.9	8.0	131.7	58.0	73.7
12/20	22.5	16.1	6.4	183.8	83.5	100.3
3/21	-3.7	3.6	-7.3	173.4	90.1	83.3
6/21	7.9	5.4	2.5	195.1	100.3	94.8
9/21	1.3	-0.4	1.7	198.9	99.6	99.3
12/21	-3.3	2.7	-6.0	189.1	105.1	84.0
3/22	-14.9	-5.8	-9.1	145.9	93.2	52.7
6/22	-13.5	-14.3	0.8	112.6	65.6	47.0
9/22	-12.7	-9.3	-3.4	85.6	50.2	35.4

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$9,378,156, a decrease of \$633,506 from the June ending value of \$10,011,662. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$633,506. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio lost 6.2%, which was 5.2% greater than the MSCI Emerging Market Index's return of -11.4% and ranked in the 18th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -21.2%, which was 6.6% greater than the benchmark's -27.8% performance, and ranked in the 24th percentile. Since September 2011, the account returned 3.8% per annum. For comparison, the MSCI Emerging Markets returned an annualized 2.8% over the same time frame.



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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-6.2	-21.2	1.3	0.2	2.5	3.8
<i>EMERGING MARKETS RANK</i>	(18)	(24)	(30)	(33)	(47)	----
<b>Total Portfolio - Net</b>	-6.3	-21.7	0.5	-0.6	1.7	3.1
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	1.4	2.8
<b>Equity - Gross</b>	-6.2	-21.2	1.3	0.2	2.5	3.8
<i>EMERGING MARKETS RANK</i>	(18)	(24)	(30)	(33)	(47)	----
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	1.4	2.8

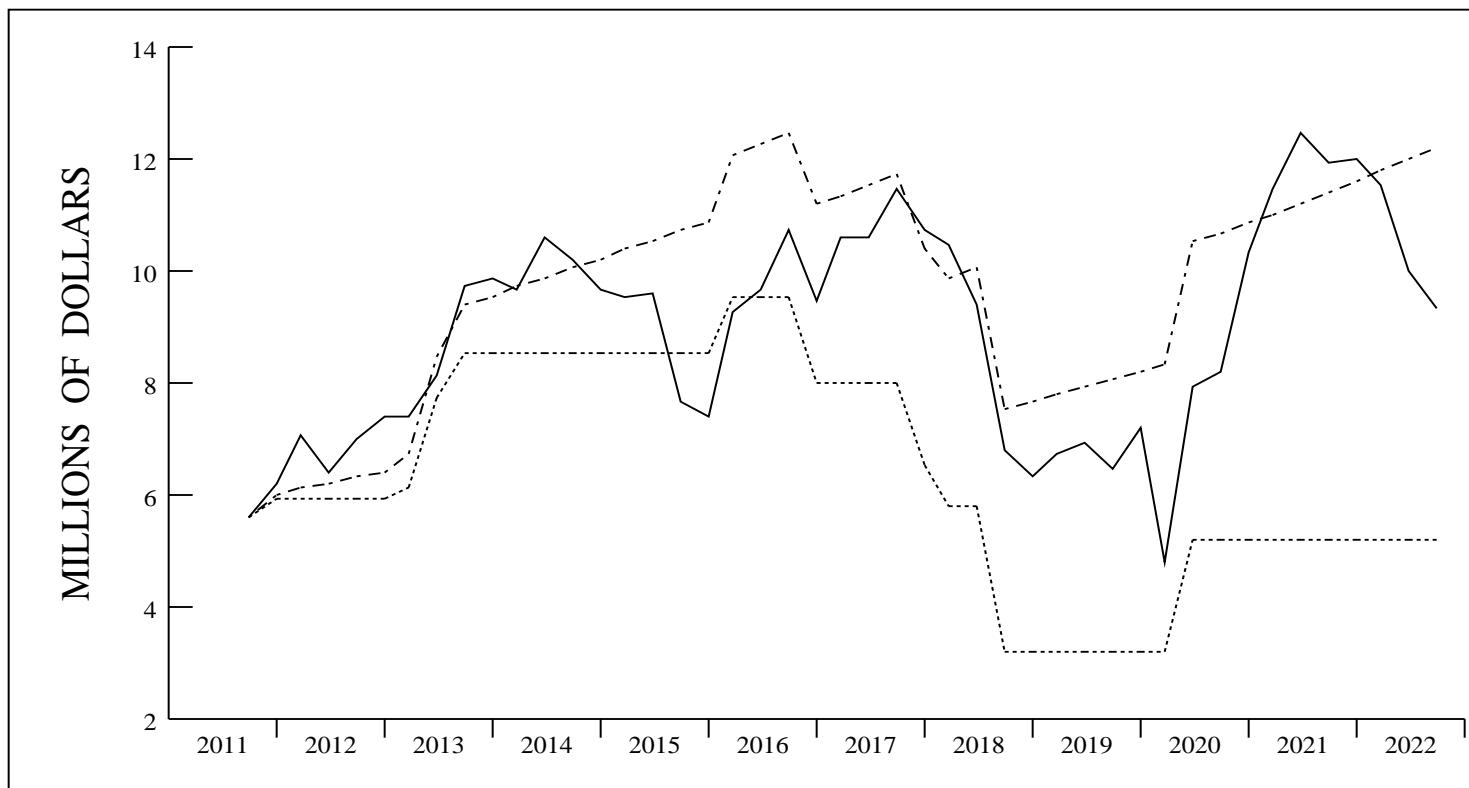
**ASSET ALLOCATION**

Equity	100.0%	\$ 9,378,156
Total Portfolio	100.0%	\$ 9,378,156

**INVESTMENT RETURN**

Market Value 6/2022	\$ 10,011,662
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-633,506
Market Value 9/2022	\$ 9,378,156

**INVESTMENT GROWTH**

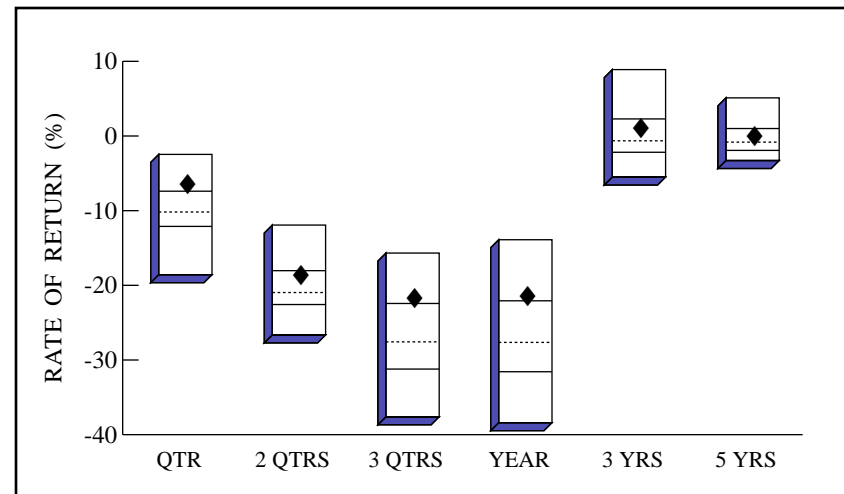
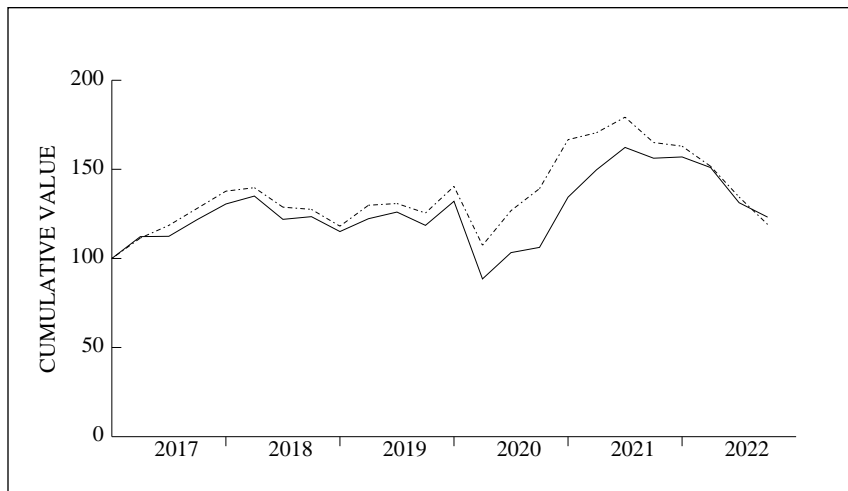


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

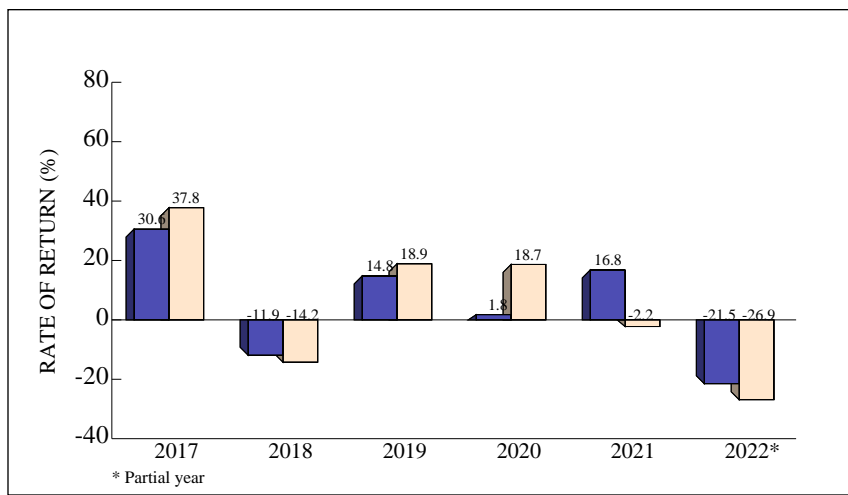
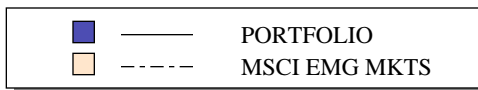
VALUE ASSUMING  
 6.75% RETURN \$ 12,205,626

	LAST QUARTER	PERIOD 9/11 - 9/22
BEGINNING VALUE	\$ 10,011,662	\$ 5,608,512
NET CONTRIBUTIONS	0	-402,830
INVESTMENT RETURN	-633,506	4,172,474
ENDING VALUE	\$ 9,378,156	\$ 9,378,156
INCOME	0	3,351,585
CAPITAL GAINS (LOSSES)	-633,506	820,889
INVESTMENT RETURN	-633,506	4,172,474

**TOTAL RETURN COMPARISONS**

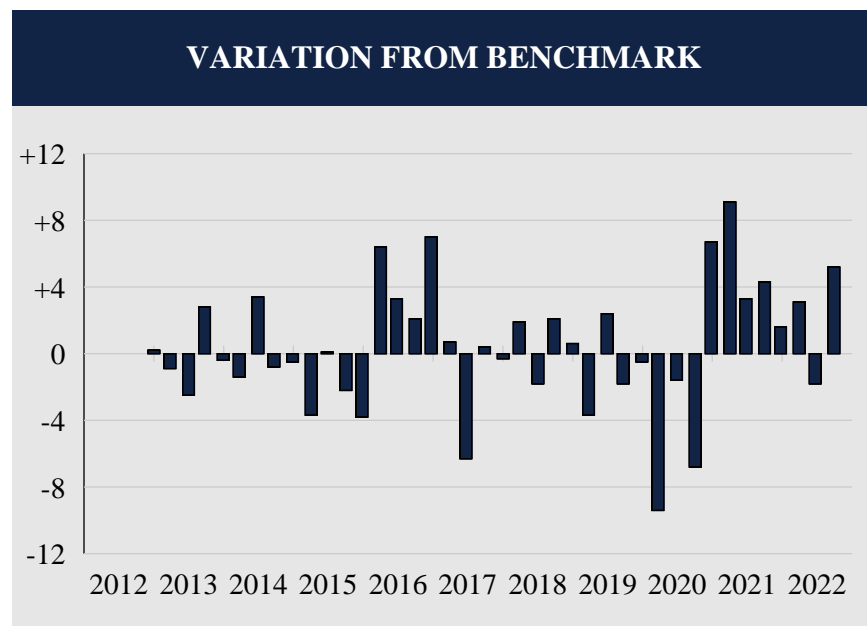


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.2	-18.4	-21.5	-21.2	1.3	0.2
(RANK)	(18)	(29)	(23)	(24)	(30)	(33)
5TH %ILE	-2.5	-11.9	-15.7	-13.9	8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1	2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6	-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6	-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4	-5.5	-3.3
<b>MSCI EM</b>	<b>-11.4</b>	<b>-21.5</b>	<b>-26.9</b>	<b>-27.8</b>	<b>-1.7</b>	<b>-1.4</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
12/12	5.8	5.6	0.2	5.8	5.6	0.2
3/13	-2.5	-1.6	-0.9	3.1	4.0	-0.9
6/13	-10.5	-8.0	-2.5	-7.7	-4.3	-3.4
9/13	8.7	5.9	2.8	0.4	1.3	-0.9
12/13	1.5	1.9	-0.4	1.9	3.2	-1.3
3/14	-1.8	-0.4	-1.4	0.1	2.8	-2.7
6/14	10.1	6.7	3.4	10.1	9.7	0.4
9/14	-4.2	-3.4	-0.8	5.5	6.0	-0.5
12/14	-4.9	-4.4	-0.5	0.3	1.3	-1.0
3/15	-1.4	2.3	-3.7	-1.1	3.7	-4.8
6/15	0.9	0.8	0.1	-0.2	4.5	-4.7
9/15	-20.0	-17.8	-2.2	-20.2	-14.1	-6.1
12/15	-3.1	0.7	-3.8	-22.6	-13.5	-9.1
3/16	12.2	5.8	6.4	-13.2	-8.5	-4.7
6/16	4.1	0.8	3.3	-9.7	-7.7	-2.0
9/16	11.3	9.2	2.1	0.6	0.7	-0.1
12/16	2.9	-4.1	7.0	3.5	-3.4	6.9
3/17	12.2	11.5	0.7	16.2	7.7	8.5
6/17	0.1	6.4	-6.3	16.3	14.6	1.7
9/17	8.4	8.0	0.4	26.1	23.8	2.3
12/17	7.2	7.5	-0.3	35.1	33.1	2.0
3/18	3.4	1.5	1.9	39.8	35.0	4.8
6/18	-9.7	-7.9	-1.8	26.2	24.4	1.8
9/18	1.2	-0.9	2.1	27.8	23.2	4.6
12/18	-6.8	-7.4	0.6	19.1	14.1	5.0
3/19	6.3	10.0	-3.7	26.6	25.5	1.1
6/19	3.1	0.7	2.4	30.4	26.4	4.0
9/19	-5.9	-4.1	-1.8	22.7	21.2	1.5
12/19	11.4	11.9	-0.5	36.7	35.6	1.1
3/20	-33.0	-23.6	-9.4	-8.4	3.7	-12.1
6/20	16.6	18.2	-1.6	6.8	22.5	-15.7
9/20	2.9	9.7	-6.8	9.9	34.4	-24.5
12/20	26.5	19.8	6.7	39.1	61.0	-21.9
3/21	11.4	2.3	9.1	55.0	64.8	-9.8
6/21	8.4	5.1	3.3	68.0	73.2	-5.2
9/21	-3.7	-8.0	4.3	61.7	59.4	2.3
12/21	0.4	-1.2	1.6	62.4	57.4	5.0
3/22	-3.8	-6.9	3.1	56.3	46.5	9.8
6/22	-13.1	-11.3	-1.8	35.9	29.9	6.0
9/22	-6.2	-11.4	5.2	27.5	15.1	12.4

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$6,023,461, a decrease of \$961,043 from the June ending value of \$6,984,504. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$961,043. Net investment loss was composed of income receipts totaling \$62,154 and \$1,023,197 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Wellington Management Emerging Markets Research Equity portfolio returned -13.8%, which was 2.4% below the MSCI Emerging Market Index's return of -11.4% and ranked in the 92nd percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -31.9%, which was 4.1% less than the benchmark's -27.8% return, ranking in the 77th percentile. Since September 2018, the account returned -3.0% on an annualized basis and ranked in the 91st percentile. The MSCI Emerging Markets returned an annualized -1.7% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	-13.8	-31.9	-4.0	----	-3.0
<i>EMERGING MARKETS RANK</i>	(92)	(77)	(89)	----	(91)
<b>Total Portfolio - Net</b>	-13.9	-32.4	-4.8	----	-3.8
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	-1.7
<b>Equity - Gross</b>	-13.8	-31.9	-4.0	----	-3.0
<i>EMERGING MARKETS RANK</i>	(92)	(77)	(89)	----	(91)
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	-1.7

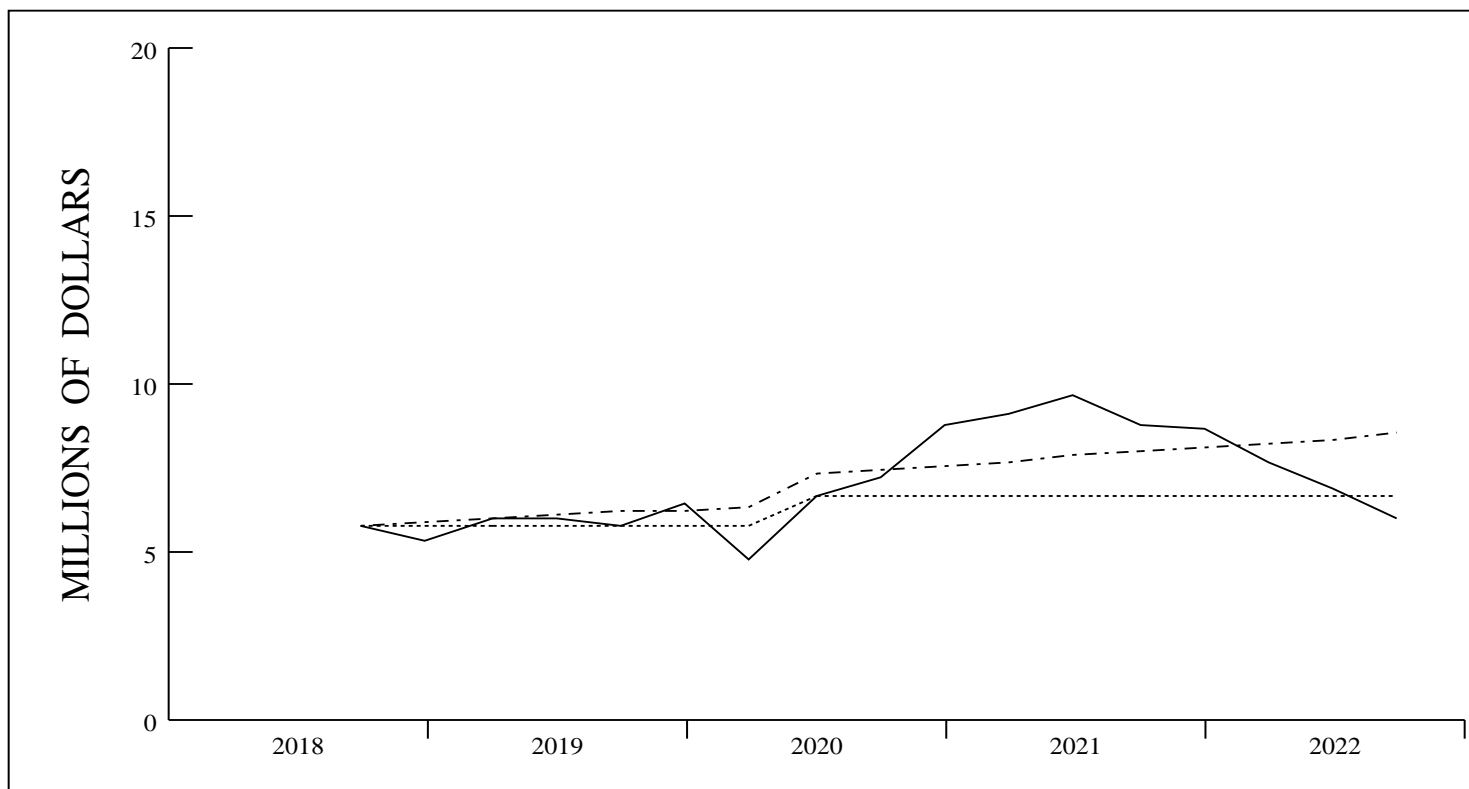
**ASSET ALLOCATION**

Equity	100.0%	\$ 6,023,461
Total Portfolio	100.0%	\$ 6,023,461

**INVESTMENT RETURN**

Market Value 6/2022	\$ 6,984,504
Contribs / Withdrawals	0
Income	62,154
Capital Gains / Losses	- 1,023,197
Market Value 9/2022	\$ 6,023,461

## INVESTMENT GROWTH



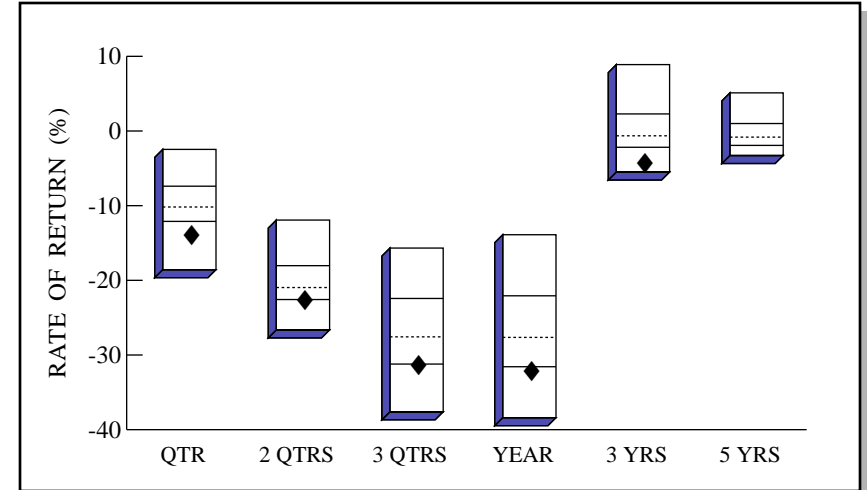
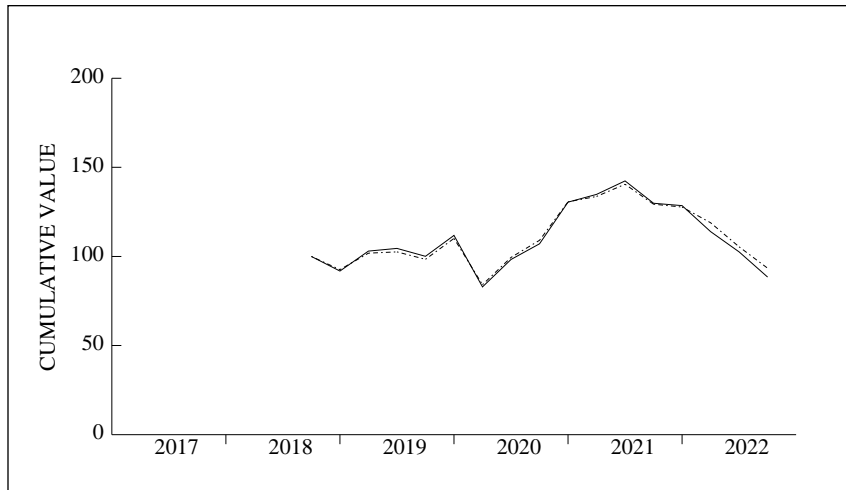
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 8,577,052

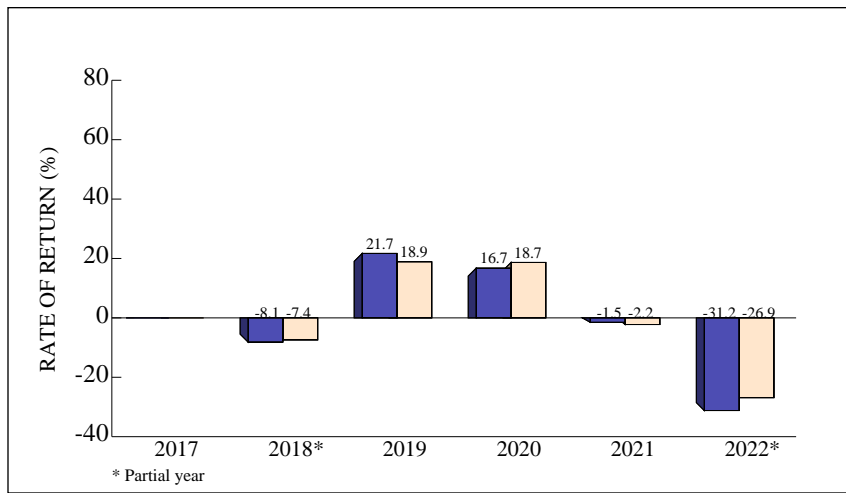
	LAST QUARTER	PERIOD 9/18 - 9/22
BEGINNING VALUE	\$ 6,984,504	\$ 5,836,328
NET CONTRIBUTIONS	0	850,000
INVESTMENT RETURN	-961,043	-662,867
ENDING VALUE	\$ 6,023,461	\$ 6,023,461
INCOME	62,154	753,573
CAPITAL GAINS (LOSSES)	-1,023,197	-1,416,440
INVESTMENT RETURN	-961,043	-662,867



### TOTAL RETURN COMPARISONS



Emerging Markets Universe

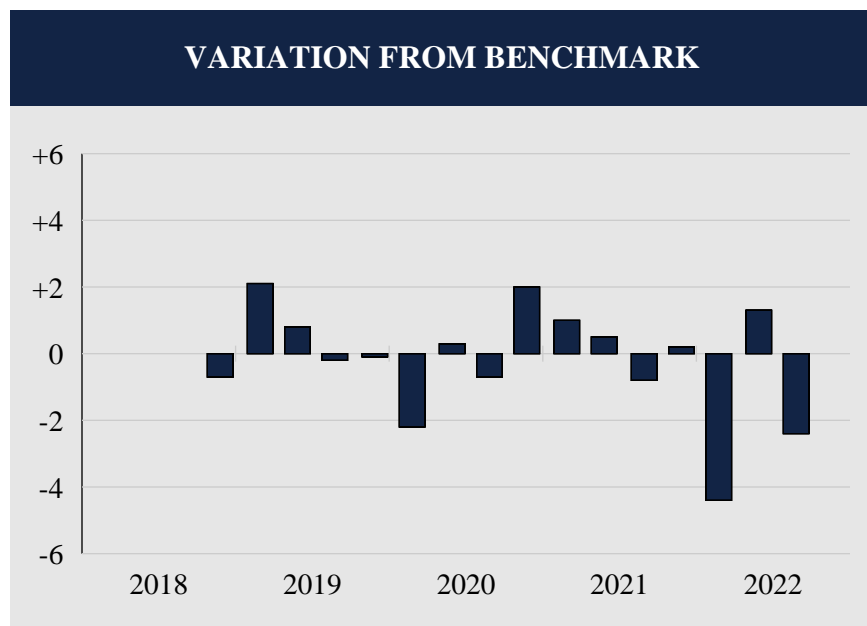


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.8	-22.4	-31.2	-31.9	-4.0	---
(RANK)	(92)	(72)	(75)	(77)	(89)	---
5TH %ILE	-2.5	-11.9	-15.7	-13.9	8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1	2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6	-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6	-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4	-5.5	-3.3
<b>MSCI EM</b>	<b>-11.4</b>	<b>-21.5</b>	<b>-26.9</b>	<b>-27.8</b>	<b>-1.7</b>	<b>-1.4</b>

Emerging Markets Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.500</b>

RATES OF RETURN						
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
9/22	-13.8	-11.4	-2.4	-11.5	-6.6	-4.9

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$12,503,520, a decrease of \$353,561 from the June ending value of \$12,857,081. Last quarter, the account recorded total net withdrawals of \$353,561 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

*The data for the 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 portfolio returned 6.7%, which was 7.0% above the benchmark's -0.3% return. Since September 2013, the portfolio returned 19.4% annualized, while the Cambridge US Private Equity returned an annualized 14.9% over the same period.

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

<b>Market Value</b>	<b>\$ 786,997</b>	Last Statement Date:		6/30/2022	
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)	\$ 2,553,497				
Client Return (9/30/2022)	IRR	11.33%			
Fund Return (6/30/2022)	IRR	11.80%	MSCI World PME (6/30/2022)	9.50%	(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
9/29/2022	\$ -	0.00%	\$ -	0.00%	\$ 65,694
<b>Total</b>	<b>\$ 4,663,671</b>	<b>77.73%</b>	<b>\$ 1,058,010</b>	<b>-17.63%</b>	<b>\$ 5,372,161</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 September 30, 2022**

<b>Market Value</b>	<b>\$ 4,251,633</b>	Last Appraisal Date: 6/30/2022		
Initial Commitment	\$ 4,500,000	100.00%		
Paid In Capital	\$ 3,076,619	68.37%		
Remaining Commitment	\$ 1,423,381	31.63%		
Client Return (9/30/2022) IRR	22.5%			
Fund Return (6/30/2022) IRR	20.1%	MSCI World Index PME (6/30/2022)	9.3%	(Source: Hamilton Lane)

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 265,667
<b>Total</b>	<b>\$ 3,330,869</b>	<b>74.02%</b>	<b>\$ 254,250</b>	<b>-5.65%</b>	<b>\$ 3,106,886</b>

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

<b>Market Value</b>	<b>\$</b>	<b>4,203,763</b>	Last Statement Date: 6/30/2022		
Commitment	\$	3,650,000	100.00%		
Paid In Capital	\$	2,934,836	80.41%		
Remaining Commitment	\$	715,164	19.59%		
Client Return (9/30/2022)	IRR	24.4%			
Fund Return (6/30/2022)	IRR	26.6%	MSCI World Index PME (6/30/2022)	9.2%	(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
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 22,200
<b>Total</b>	<b>\$ 2,934,836</b>	<b>80.41%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,235,747</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 September 30, 2022

<b>Market Value</b>	<b>\$</b>	<b>3,261,127</b>	Last Statement Date: 6/30/2022			
Commitment	\$	5,000,000				100.00%
Paid In Capital	\$	4,108,370				82.17%
Remaining Commitment	\$	891,630				17.83%
Net Realized Gain/(Loss)	\$	(136,762)				
Client Return (9/30/2022)	IRR	11.00%				
Fund Return (6/30/2022)	IRR	11.07%	MSCI World PME (6/30/2022)	-30.00%	(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**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	0.0	6.7	20.9	17.2	19.4
<b>Total Portfolio - Net</b>	0.0	5.8	18.5	14.7	15.7
Cambridge PE	0.0	-0.3	19.6	16.8	14.9
<b>Equity - Gross</b>	0.0	6.7	20.9	17.2	19.4
Cambridge PE	0.0	-0.3	19.6	16.8	14.9

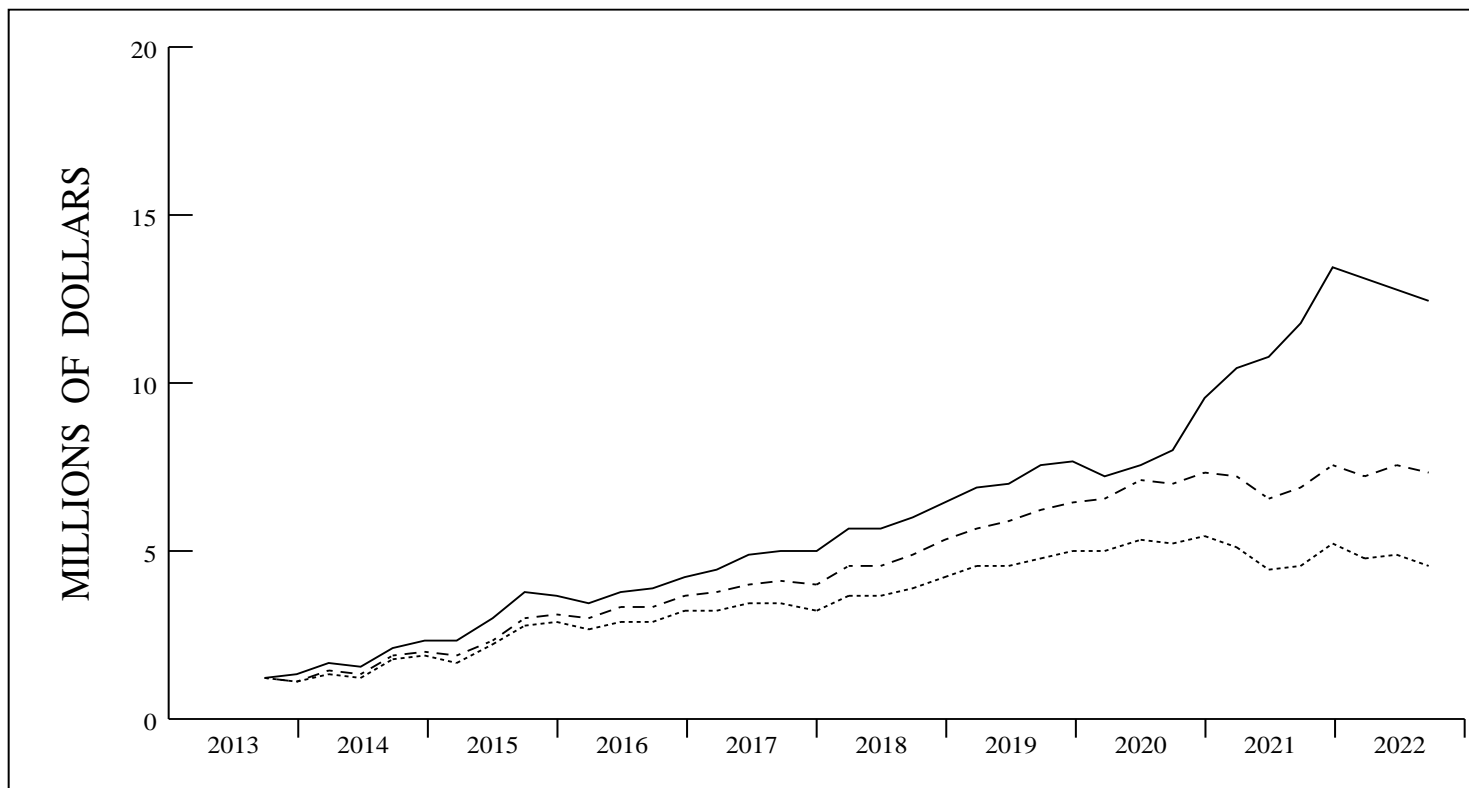
**ASSET ALLOCATION**

Equity	100.0%	\$ 12,503,520
Total Portfolio	100.0%	\$ 12,503,520

**INVESTMENT RETURN**

Market Value 6/2022	\$ 12,857,081
Contribs / Withdrawals	-353,561
Income	0
Capital Gains / Losses	0
Market Value 9/2022	\$ 12,503,520

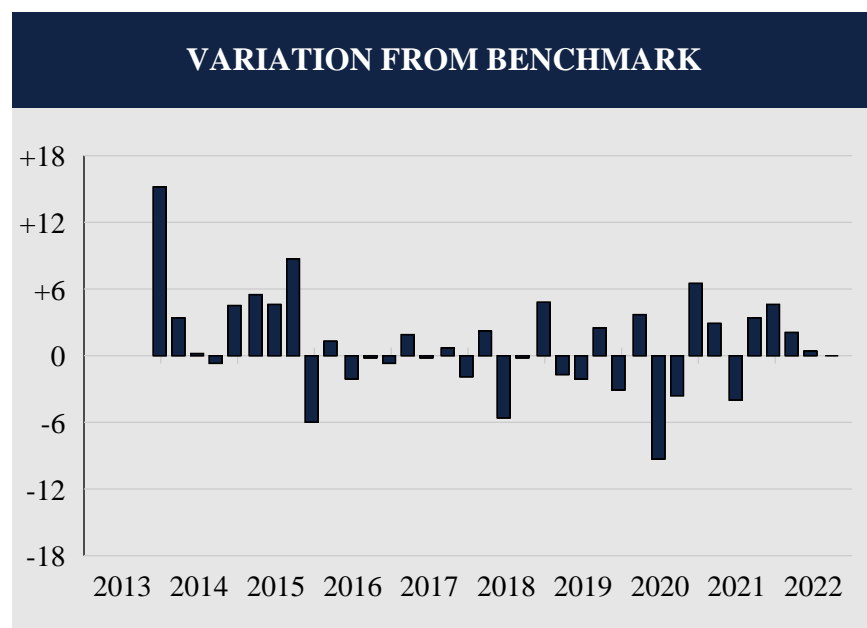
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 7,391,801

	LAST QUARTER	PERIOD 9/13 - 9/22
BEGINNING VALUE	\$ 12,857,081	\$ 1,232,170
NET CONTRIBUTIONS	-353,561	3,413,205
INVESTMENT RETURN	0	7,858,145
ENDING VALUE	\$ 12,503,520	\$ 12,503,520
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	7,848,678
INVESTMENT RETURN	0	7,858,145

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

<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.583</b>

<b>RATES OF RETURN</b>						
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	-4.2	-4.6	0.4	391.9	248.5	143.4
9/22	0.0	0.0	0.0	391.9	248.5	143.4

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$333,598, a decrease of \$31,713 from the June ending value of \$365,311. Last quarter, the account recorded total net withdrawals of \$22,025 in addition to \$9,688 in net investment losses. Because there were no income receipts during the third 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 third quarter, the Landmark Partners XIV portfolio returned -2.4%. Over the trailing year, the account returned -5.2%, which was 4.9% less than the benchmark's -0.3% return. Since June 2010, the portfolio returned 14.1% per annum, while the Cambridge US Private Equity returned an annualized 15.3% over the same time frame.

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

<b>Market Value</b>	<b>\$ 333,598</b>	Last Appraisal Date: 9/30/2022
Initial Commitment	\$ 4,000,000	100.00%
Paid In Capital	\$ 3,894,492	97.36%
Remaining Commitment	\$ 105,508	2.64%
Client Return (6/30/2022) IRR	10.1%	

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
Q3 2022	\$ 2,518	0.06%	\$ -	\$ 24,543
<b>Total</b>	<b>\$ 3,894,492</b>	<b>97.36%</b>	<b>\$ -</b>	<b>\$ 4,905,042</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**

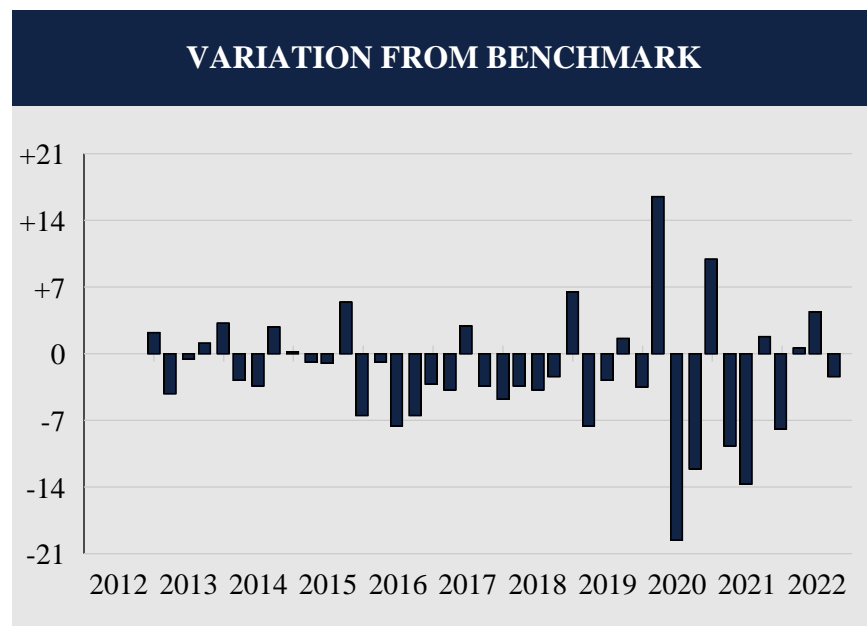
	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	-2.4	-5.2	6.6	5.5	6.5	14.1
<b>Total Portfolio - Net</b>	-2.7	-6.2	5.5	3.6	4.6	10.0
Cambridge PE	0.0	-0.3	19.6	16.8	15.2	15.3
<b>Equity - Gross</b>	-2.4	-5.2	6.6	5.5	6.5	14.1
Cambridge PE	0.0	-0.3	19.6	16.8	15.2	15.3

**ASSET ALLOCATION**

Equity	100.0%	\$ 333,598
Total Portfolio	100.0%	\$ 333,598

**INVESTMENT RETURN**

Market Value 6/2022	\$ 365,311
Contribs / Withdrawals	- 22,025
Income	0
Capital Gains / Losses	- 9,688
Market Value 9/2022	\$ 333,598

**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
12/12	6.0	3.8	2.2	6.0	3.8	2.2
3/13	0.4	4.6	-4.2	6.5	8.6	-2.1
6/13	2.5	3.1	-0.6	9.1	12.0	-2.9
9/13	6.3	5.2	1.1	16.0	17.8	-1.8
12/13	10.2	7.0	3.2	27.8	26.1	1.7
3/14	0.3	3.1	-2.8	28.2	30.1	-1.9
6/14	2.1	5.5	-3.4	30.9	37.2	-6.3
9/14	4.3	1.5	2.8	36.6	39.2	-2.6
12/14	1.1	0.9	0.2	38.0	40.5	-2.5
3/15	1.7	2.6	-0.9	40.3	44.2	-3.9
6/15	2.9	3.9	-1.0	44.4	49.8	-5.4
9/15	4.0	-1.4	5.4	50.2	47.8	2.4
12/15	-5.9	0.6	-6.5	41.3	48.6	-7.3
3/16	-0.9	0.0	-0.9	40.0	48.7	-8.7
6/16	-3.5	4.1	-7.6	35.2	54.7	-19.5
9/16	-2.5	4.0	-6.5	31.8	60.9	-29.1
12/16	1.5	4.7	-3.2	33.8	68.5	-34.7
3/17	0.2	4.0	-3.8	34.0	75.2	-41.2
6/17	6.6	3.7	2.9	42.8	81.7	-38.9
9/17	0.6	4.0	-3.4	43.7	88.9	-45.2
12/17	0.4	5.2	-4.8	44.2	98.8	-54.6
3/18	-0.6	2.8	-3.4	43.3	104.3	-61.0
6/18	1.5	5.3	-3.8	45.5	115.1	-69.6
9/18	1.4	3.8	-2.4	47.5	123.4	-75.9
12/18	4.5	-2.0	6.5	54.2	119.0	-64.8
3/19	-2.8	4.8	-7.6	49.9	129.6	-79.7
6/19	0.6	3.4	-2.8	50.8	137.3	-86.5
9/19	2.9	1.3	1.6	55.1	140.3	-85.2
12/19	0.3	3.8	-3.5	55.6	149.3	-93.7
3/20	6.4	-10.1	16.5	65.6	124.2	-58.6
6/20	-10.2	9.4	-19.6	48.8	145.3	-96.5
9/20	-0.3	11.8	-12.1	48.4	174.2	-125.8
12/20	22.1	12.2	9.9	81.1	207.7	-126.6
3/21	0.3	10.0	-9.7	81.6	238.5	-156.9
6/21	1.1	14.8	-13.7	83.6	288.6	-205.0
9/21	7.8	6.0	1.8	98.0	311.8	-213.8
12/21	-2.6	5.3	-7.9	92.8	333.4	-240.6
3/22	-0.1	-0.7	0.6	92.7	330.3	-237.6
6/22	-0.2	-4.6	4.4	92.3	310.6	-218.3
9/22	-2.4	0.0	-2.4	87.6	310.6	-223.0



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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$15,483,967, a decrease of \$2,822 from the June ending value of \$15,486,789. Last quarter, the account recorded a net withdrawal of \$36,529, which overshadowed the fund's net investment return of \$33,707. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$33,707 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the PRISA SA account gained 0.2%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 19.9%, which was 2.2% below the benchmark's 22.1% performance. Since March 2010, the portfolio returned 12.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.9% over the same period.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/10
<b>Total Portfolio - Gross</b>	0.2	19.9	12.5	10.6	11.3	12.6
<b>Total Portfolio - Net</b>	0.0	18.8	11.5	9.6	10.3	11.6
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	11.9
<b>Real Assets - Gross</b>	0.2	19.9	12.5	10.6	11.3	12.6
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	11.9

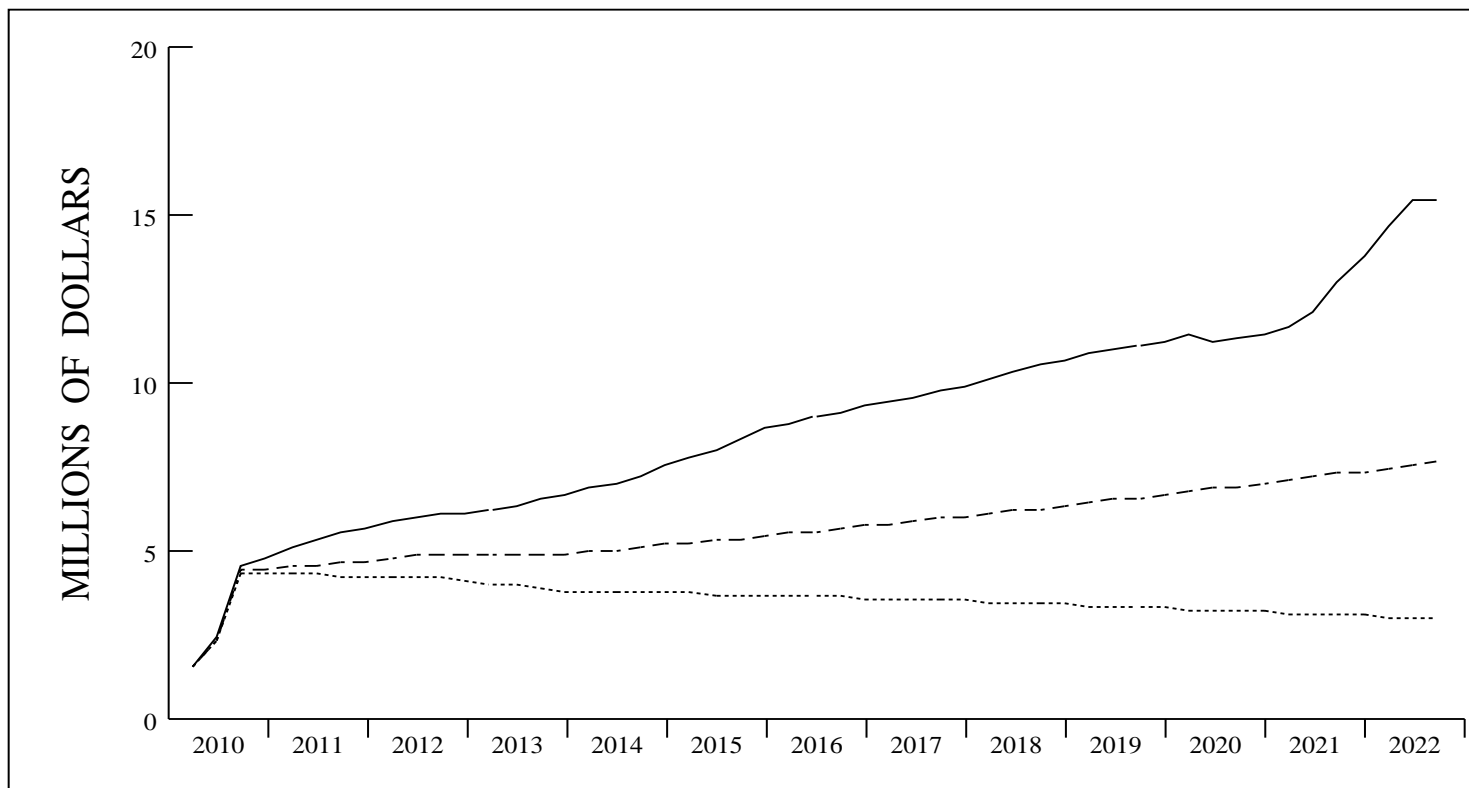
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 15,483,967
Total Portfolio	100.0%	\$ 15,483,967

**INVESTMENT RETURN**

Market Value 6/2022	\$ 15,486,789
Contribs / Withdrawals	- 36,529
Income	0
Capital Gains / Losses	33,707
Market Value 9/2022	\$ 15,483,967

**INVESTMENT GROWTH**



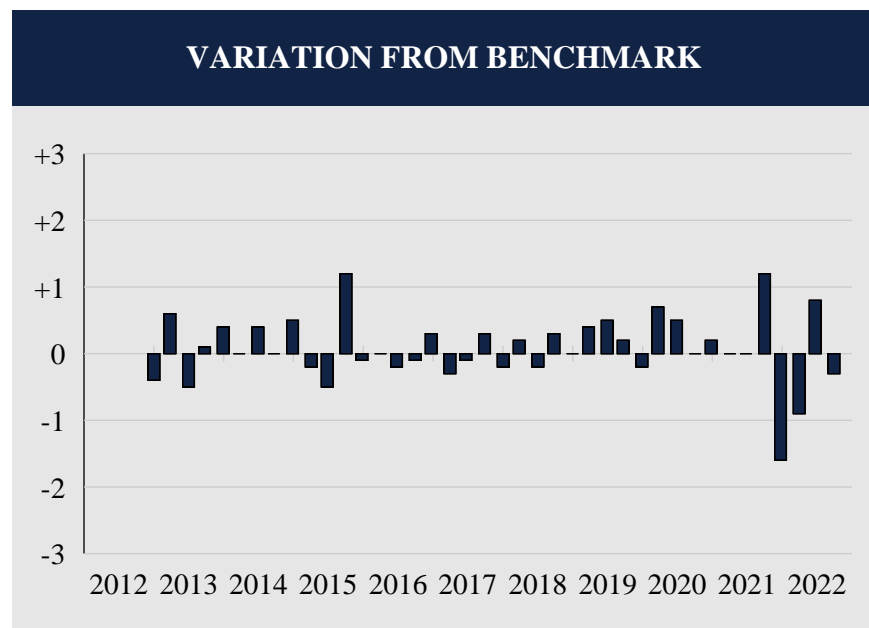
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 7,700,170

	LAST QUARTER	PERIOD 3/10 - 9/22
BEGINNING VALUE	\$ 15,486,789	\$ 1,600,000
NET CONTRIBUTIONS	- 36,529	1,423,674
<u>INVESTMENT RETURN</u>	<u>33,707</u>	<u>12,460,293</u>
ENDING VALUE	\$ 15,483,967	\$ 15,483,967
INCOME	0	4,272,182
<u>CAPITAL GAINS (LOSSES)</u>	<u>33,707</u>	<u>8,188,111</u>
INVESTMENT RETURN	33,707	12,460,293

### 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>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	1.9	2.3	-0.4	1.9	2.3	-0.4
3/13	3.3	2.7	0.6	5.3	5.1	0.2
6/13	3.4	3.9	-0.5	8.8	9.1	-0.3
9/13	3.7	3.6	0.1	12.8	13.0	-0.2
12/13	3.6	3.2	0.4	16.9	16.6	0.3
3/14	2.5	2.5	0.0	19.8	19.6	0.2
6/14	3.3	2.9	0.4	23.7	23.1	0.6
9/14	3.2	3.2	0.0	27.6	27.0	0.6
12/14	3.8	3.3	0.5	32.5	31.2	1.3
3/15	3.2	3.4	-0.2	36.8	35.6	1.2
6/15	3.3	3.8	-0.5	41.2	40.8	0.4
9/15	4.9	3.7	1.2	48.2	46.0	2.2
12/15	3.2	3.3	-0.1	52.9	50.9	2.0
3/16	2.2	2.2	0.0	56.3	54.2	2.1
6/16	1.9	2.1	-0.2	59.3	57.4	1.9
9/16	2.0	2.1	-0.1	62.4	60.7	1.7
12/16	2.4	2.1	0.3	66.3	64.1	2.2
3/17	1.5	1.8	-0.3	68.8	67.0	1.8
6/17	1.6	1.7	-0.1	71.6	69.8	1.8
9/17	2.2	1.9	0.3	75.4	73.0	2.4
12/17	1.9	2.1	-0.2	78.8	76.6	2.2
3/18	2.4	2.2	0.2	83.1	80.5	2.6
6/18	1.8	2.0	-0.2	86.4	84.2	2.2
9/18	2.4	2.1	0.3	90.9	88.0	2.9
12/18	1.8	1.8	0.0	94.4	91.3	3.1
3/19	1.8	1.4	0.4	97.9	94.0	3.9
6/19	1.5	1.0	0.5	100.9	96.0	4.9
9/19	1.5	1.3	0.2	104.0	98.6	5.4
12/19	1.3	1.5	-0.2	106.7	101.5	5.2
3/20	1.7	1.0	0.7	110.1	103.5	6.6
6/20	-1.1	-1.6	0.5	107.8	100.3	7.5
9/20	0.5	0.5	0.0	108.9	101.3	7.6
12/20	1.5	1.3	0.2	111.9	103.9	8.0
3/21	2.1	2.1	0.0	116.4	108.2	8.2
6/21	3.9	3.9	0.0	124.9	116.4	8.5
9/21	7.8	6.6	1.2	142.4	130.8	11.6
12/21	6.4	8.0	-1.6	158.0	149.2	8.8
3/22	6.5	7.4	-0.9	174.7	167.5	7.2
6/22	5.6	4.8	0.8	190.1	180.3	9.8
9/22	0.2	0.5	-0.3	190.7	181.7	9.0

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$5,652,802, a decrease of \$173,041 from the June ending value of \$5,825,843. Last quarter, the account recorded total net withdrawals of \$58,156 in addition to \$114,885 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned -1.7%, which was 4.1% less than the NCREIF Timber Index's return of 2.4%. Over the trailing year, the account returned 8.6%, which was 4.0% less than the benchmark's 12.6% return. Since June 2010, the portfolio returned 9.3% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same time frame.

**Hancock - Timberland X LP**  
**September 30, 2022**

<b>Market Value</b>	<b>\$ 5,652,802</b>	Last Appraisal Date: 9/30/2022			
Capital Commitment	\$ 4,000,000	100.00%			
Net Investment Gain/Loss	\$ 3,601,043				
Client Return (9/30/2022) IRR		6.7%			
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2010	\$ 1,330,619	33.27%	\$ -	0.00%	\$ -
2011	\$ 780,459	19.51%	\$ -	0.00%	\$ 34,894
2012	\$ 1,888,921	47.22%	\$ -	0.00%	\$ 23,263
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
9/30/2022	\$ -	-	\$ -	0.00%	\$ 58,156
<b>Total</b>	<b>\$ 4,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,948,241</b>

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



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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	-1.7	8.6	4.5	5.2	6.0	9.3
<b>Total Portfolio - Net</b>	-2.0	7.4	3.4	4.1	5.0	8.1
NCREIF Timber	2.4	12.6	5.8	4.7	5.9	5.0
<b>Real Assets - Gross</b>	-1.7	8.6	4.5	5.2	6.0	9.3
NCREIF Timber	2.4	12.6	5.8	4.7	5.9	5.0

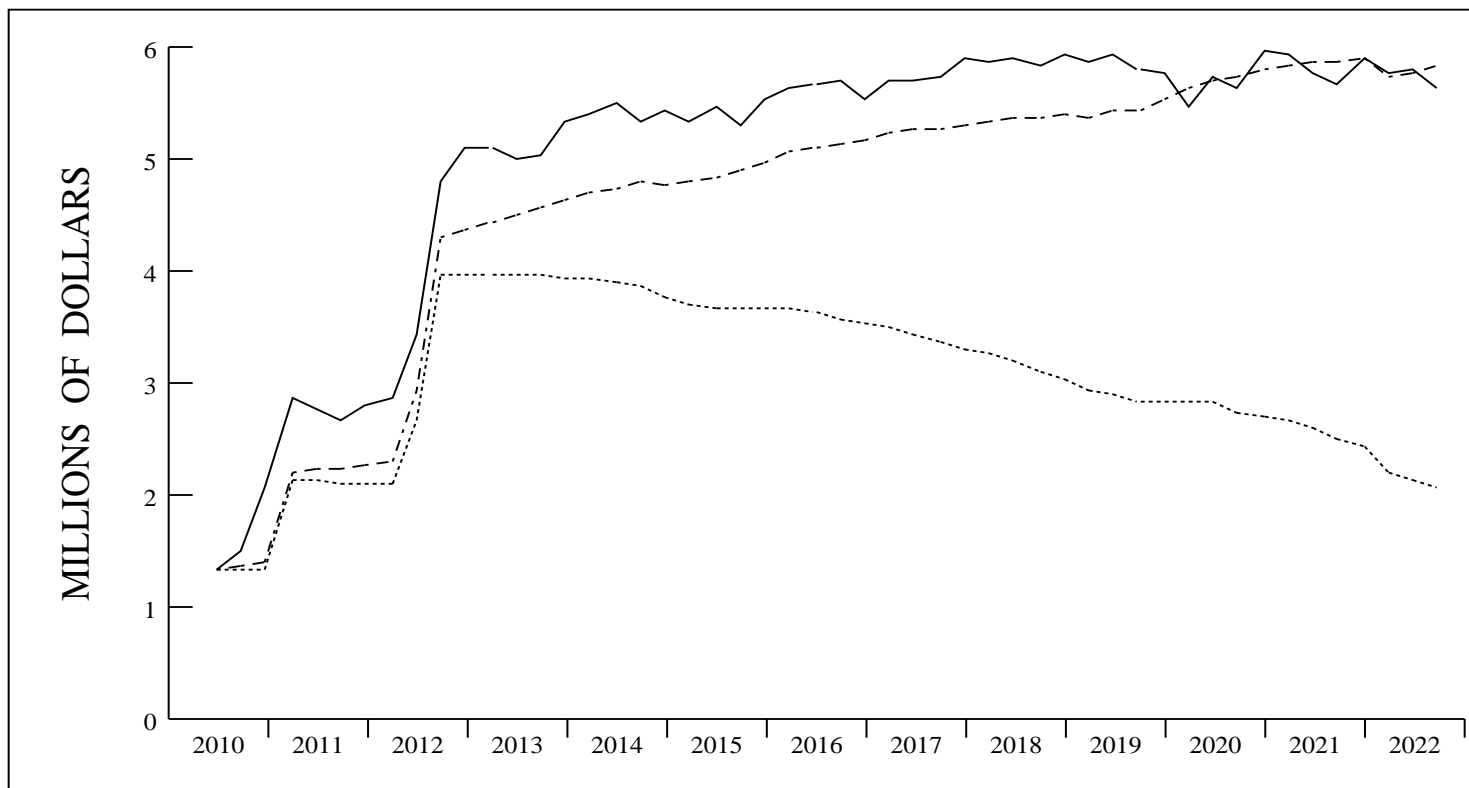
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 5,652,802
Total Portfolio	100.0%	\$ 5,652,802

**INVESTMENT RETURN**

Market Value 6/2022	\$ 5,825,843
Contribs / Withdrawals	- 58,156
Income	0
Capital Gains / Losses	-114,885
Market Value 9/2022	\$ 5,652,802

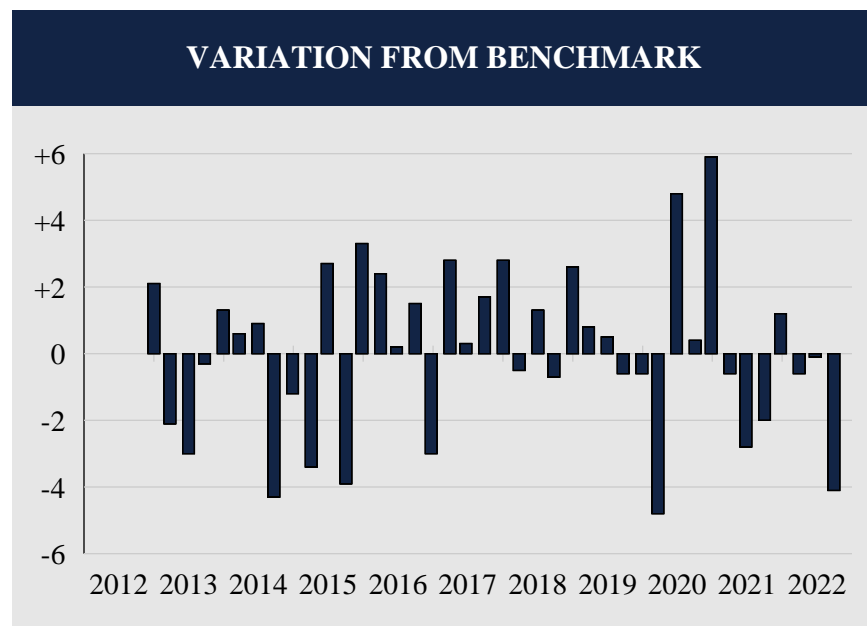
**INVESTMENT GROWTH**



— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 5,836,824

	LAST QUARTER	PERIOD 6/10 - 9/22
BEGINNING VALUE	\$ 5,825,843	\$ 1,363,212
NET CONTRIBUTIONS	- 58,156	721,138
<u>INVESTMENT RETURN</u>	<u>-114,885</u>	<u>3,568,452</u>
ENDING VALUE	\$ 5,652,802	\$ 5,652,802
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-114,885</u>	<u>3,568,452</u>
INVESTMENT RETURN	-114,885	3,568,452

**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>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
12/12	8.0	5.9	2.1	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1	7.4	7.5	-0.1
6/13	-2.1	0.9	-3.0	5.1	8.5	-3.4
9/13	0.7	1.0	-0.3	5.8	9.7	-3.9
12/13	7.2	5.9	1.3	13.4	16.2	-2.8
3/14	2.2	1.6	0.6	16.0	18.0	-2.0
6/14	2.0	1.1	0.9	18.3	19.3	-1.0
9/14	-2.8	1.5	-4.3	15.0	21.1	-6.1
12/14	4.8	6.0	-1.2	20.6	28.3	-7.7
3/15	-1.6	1.8	-3.4	18.6	30.6	-12.0
6/15	3.2	0.5	2.7	22.4	31.3	-8.9
9/15	-3.1	0.8	-3.9	18.6	32.3	-13.7
12/15	5.2	1.9	3.3	24.8	34.7	-9.9
3/16	2.1	-0.3	2.4	27.4	34.4	-7.0
6/16	1.2	1.0	0.2	28.9	35.7	-6.8
9/16	2.2	0.7	1.5	31.8	36.6	-4.8
12/16	-1.8	1.2	-3.0	29.3	38.2	-8.9
3/17	3.6	0.8	2.8	34.0	39.3	-5.3
6/17	1.0	0.7	0.3	35.3	40.2	-4.9
9/17	2.3	0.6	1.7	38.5	41.1	-2.6
12/17	4.3	1.5	2.8	44.4	43.2	1.2
3/18	0.4	0.9	-0.5	45.0	44.5	0.5
6/18	1.8	0.5	1.3	47.7	45.2	2.5
9/18	0.3	1.0	-0.7	48.2	46.7	1.5
12/18	3.4	0.8	2.6	53.3	47.8	5.5
3/19	0.9	0.1	0.8	54.7	48.0	6.7
6/19	1.5	1.0	0.5	57.1	49.5	7.6
9/19	-0.4	0.2	-0.6	56.4	49.8	6.6
12/19	-0.6	0.0	-0.6	55.4	49.7	5.7
3/20	-4.7	0.1	-4.8	48.1	49.9	-1.8
6/20	4.9	0.1	4.8	55.4	50.0	5.4
9/20	0.4	0.0	0.4	55.9	50.1	5.8
12/20	6.5	0.6	5.9	66.0	51.0	15.0
3/21	0.2	0.8	-0.6	66.4	52.1	14.3
6/21	-1.1	1.7	-2.8	64.5	54.7	9.8
9/21	-0.1	1.9	-2.0	64.4	57.6	6.8
12/21	5.8	4.6	1.2	73.9	64.8	9.1
3/22	2.6	3.2	-0.6	78.4	70.1	8.3
6/22	1.8	1.9	-0.1	81.6	73.3	8.3
9/22	-1.7	2.4	-4.1	78.5	77.4	1.1

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,087,605, a decrease of \$36 from the June ending value of \$1,087,641. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$36. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

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

*A preliminary statement was provided, the market value is subject to change.*

During the third quarter, the Molpus Woodlands Group Fund IV portfolio gained 0.2%, which was 2.2% below the NCREIF Timber Index's return of 2.4%. Over the trailing twelve-month period, the portfolio returned 21.5%, which was 8.9% greater than the benchmark's 12.6% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 3.5% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.3% over the same time frame.

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

**Market Value**                                 **\$ 1,087,605**   Last Appraisal Date: 9/30/2022

Initial Commitment	\$	1,200,000	100.00%
Paid In Capital	\$	1,087,200	90.60%
Remaining Commitment	\$	112,800	9.40%

Client Return IRR                                 2.45%

<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**

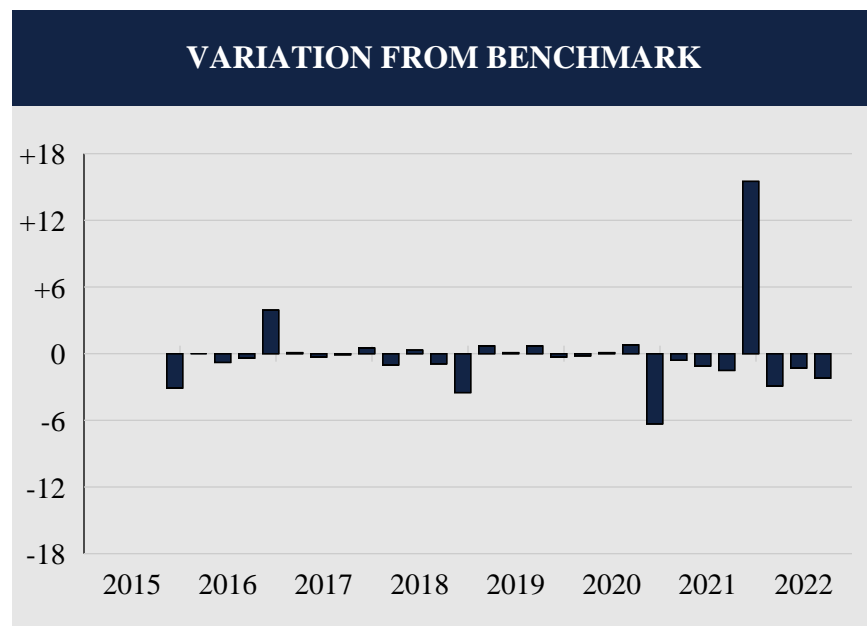
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.2	21.5	5.3	3.7	3.5
<b>Total Portfolio - Net</b>	0.0	20.4	4.3	2.7	2.5
NCREIF Timber	2.4	12.6	5.8	4.7	4.3
<b>Real Assets - Gross</b>	0.2	21.5	5.3	3.7	3.5
NCREIF Timber	2.4	12.6	5.8	4.7	4.3

**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,087,605
Total Portfolio	100.0%	\$ 1,087,605

**INVESTMENT RETURN**

Market Value 6/2022	\$ 1,087,641
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 36
Market Value 9/2022	\$ 1,087,605

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

<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.393</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
9/22	0.2	2.4	-2.2	27.1	34.1	-7.0



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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$3,710,342, representing an increase of \$37,320 from the June quarter's ending value of \$3,673,022. Last quarter, the Fund posted withdrawals totaling \$9,238, which partially offset the portfolio's net investment return of \$46,558. Income receipts totaling \$16,707 plus net realized and unrealized capital gains of \$29,851 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the third quarter, the UBS AgriVest Farmland account gained 1.3%, which was 0.7% less than the NCREIF Farmland Index's return of 2.0%. Over the trailing twelve-month period, the account returned 11.2%, which was 1.0% above the benchmark's 10.2% 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 September 30, 2022**

<b>Market Value</b>	<b>\$ 3,710,342</b>	Last Appraisal Date: 9/30/2022	
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
Q3 2022	\$ -	0.00%	\$ -	\$ 16,707
<b>Total</b>	<b>\$ 2,500,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ 561,655</b>

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	1.3	11.2	6.8	6.0	6.3
<b>Total Portfolio - Net</b>	1.0	10.1	5.7	4.9	5.2
NCREIF Farmland	2.0	10.2	6.5	6.3	7.3
<b>Real Assets - Gross</b>	1.3	11.2	6.8	6.0	6.3
NCREIF Farmland	2.0	10.2	6.5	6.3	7.3

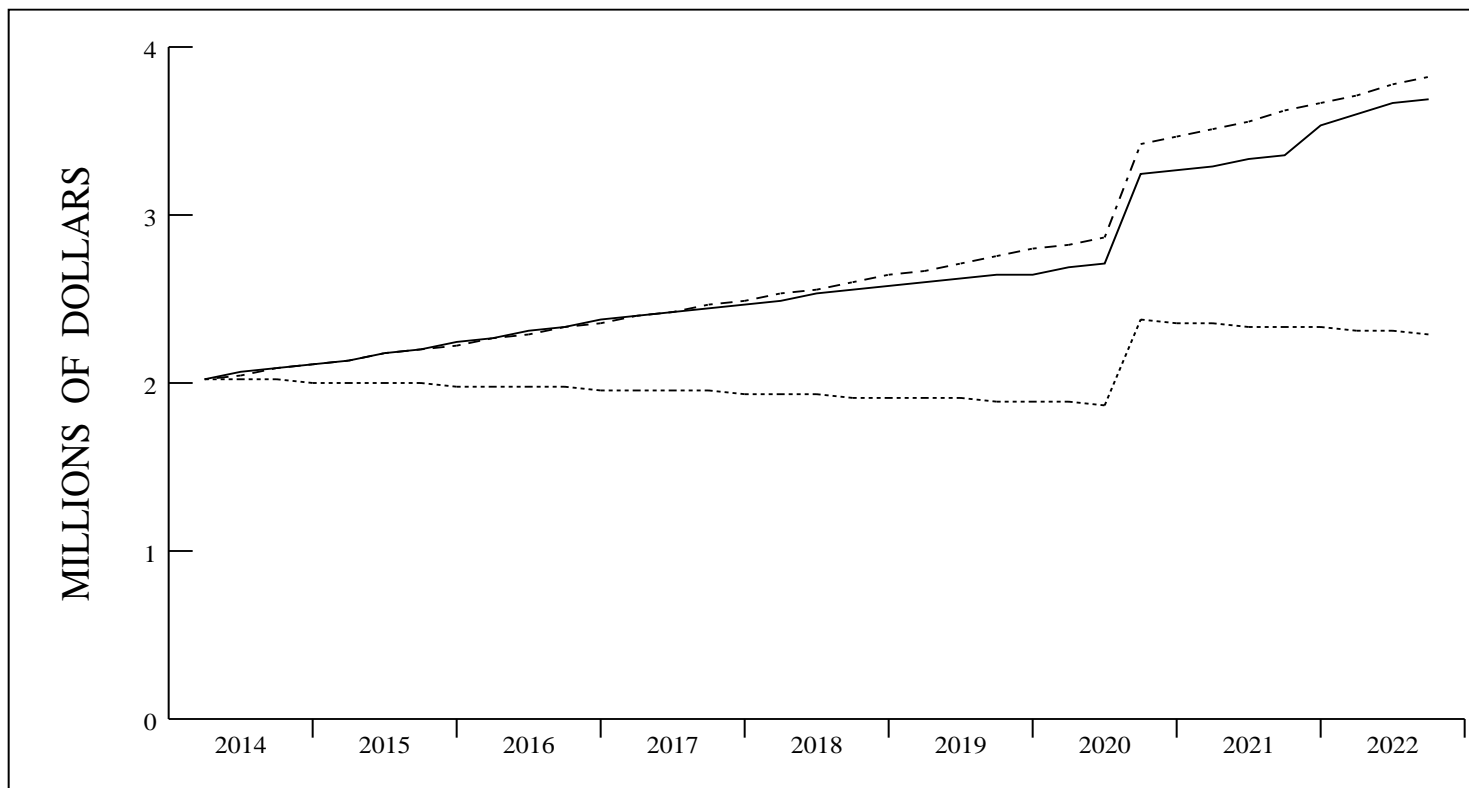
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,710,342
Total Portfolio	100.0%	\$ 3,710,342

**INVESTMENT RETURN**

Market Value 6/2022	\$ 3,673,022
Contribs / Withdrawals	- 9,238
Income	16,707
Capital Gains / Losses	29,851
Market Value 9/2022	\$ 3,710,342

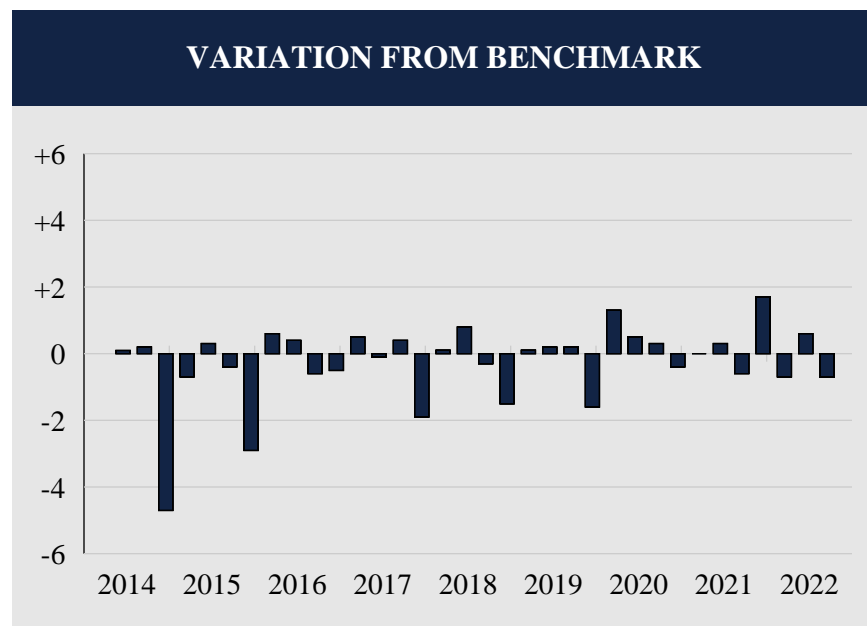
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 3,831,171

	LAST QUARTER	PERIOD 3/14 - 9/22
BEGINNING VALUE	\$ 3,673,022	\$ 2,036,138
NET CONTRIBUTIONS	- 9,238	272,688
<u>INVESTMENT RETURN</u>	<u>46,558</u>	<u>1,401,516</u>
ENDING VALUE	\$ 3,710,342	\$ 3,710,342
INCOME	16,707	665,453
CAPITAL GAINS (LOSSES)	<u>29,851</u>	<u>736,063</u>
INVESTMENT RETURN	46,558	1,401,516

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

<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.559</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
9/22	1.3	2.0	-0.7	67.5	82.3	-14.8

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$2,029,166, a decrease of \$96,276 from the June ending value of \$2,125,442. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$96,276. Net investment loss was composed of income receipts totaling \$17,946 and \$114,222 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the PGIM Core Plus Bond Fund returned -4.4%, which was 0.4% above the Bloomberg Aggregate Index's return of -4.8% and ranked in the 33rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -15.9%, which was 1.3% less than the benchmark's -14.6% return, ranking in the 95th percentile. Since September 2012, the account returned 1.9% on an annualized basis and ranked in the 6th percentile. The Bloomberg Aggregate Index returned an annualized 0.9% over the same time frame.



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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/12
<b>Total Portfolio - Gross</b>	-4.4	-15.9	-3.0	0.4	1.9
<i>CORE FIXED INCOME RANK</i>	(33)	(95)	(73)	(31)	(6)
<b>Total Portfolio - Net</b>	-4.5	-16.3	-3.4	0.0	1.5
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9
<b>Fixed Income - Gross</b>	-4.4	-15.9	-3.0	0.4	1.9
<i>CORE FIXED INCOME RANK</i>	(33)	(95)	(73)	(31)	(6)
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9
Gov/Credit	-4.6	-14.9	-3.1	0.0	1.0

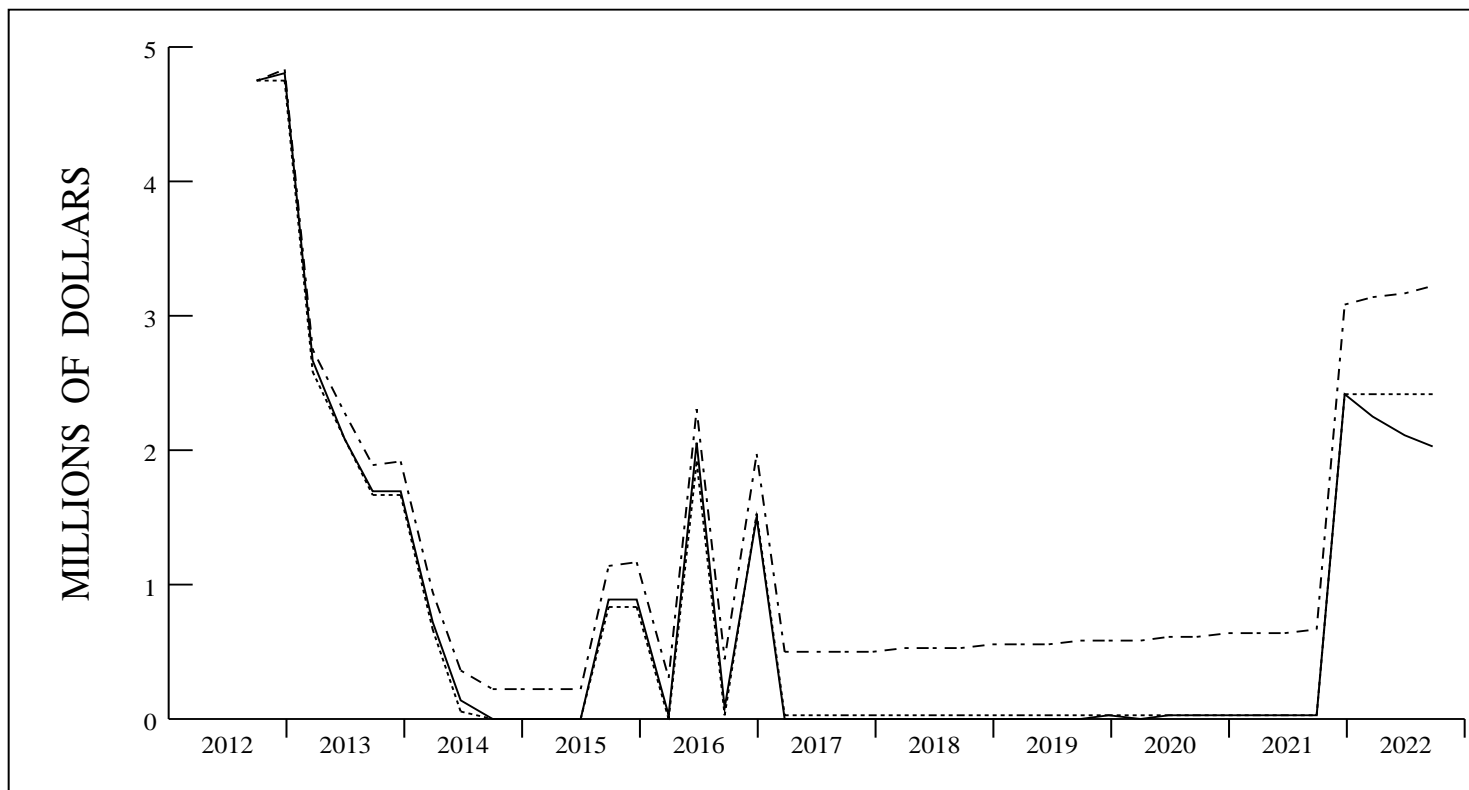
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 2,029,166
Total Portfolio	100.0%	\$ 2,029,166

**INVESTMENT RETURN**

Market Value 6/2022	\$ 2,125,442
Contribs / Withdrawals	0
Income	17,946
Capital Gains / Losses	-114,222
Market Value 9/2022	\$ 2,029,166

**INVESTMENT GROWTH**

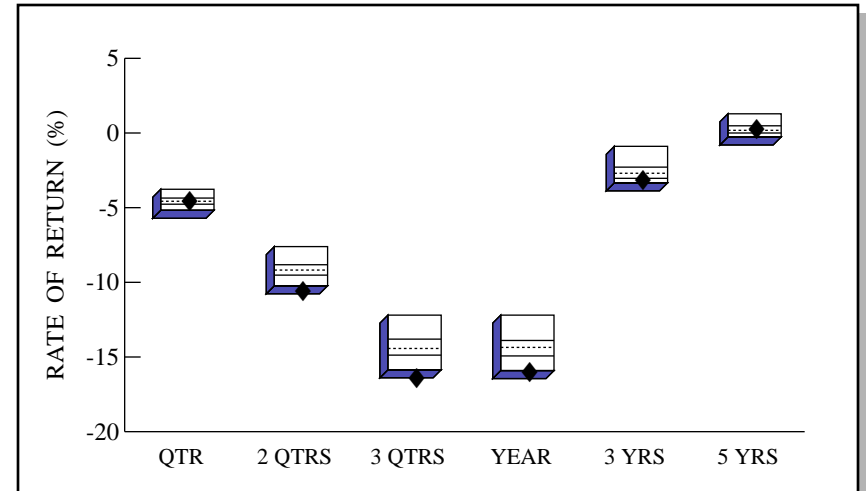
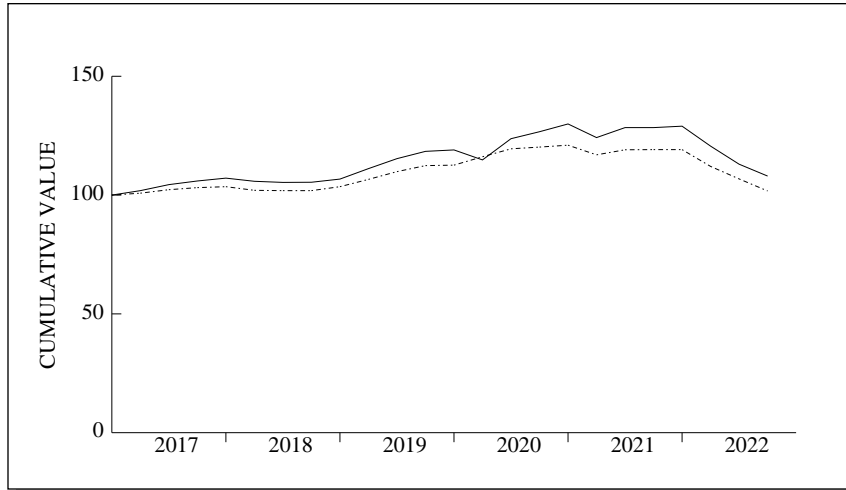


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

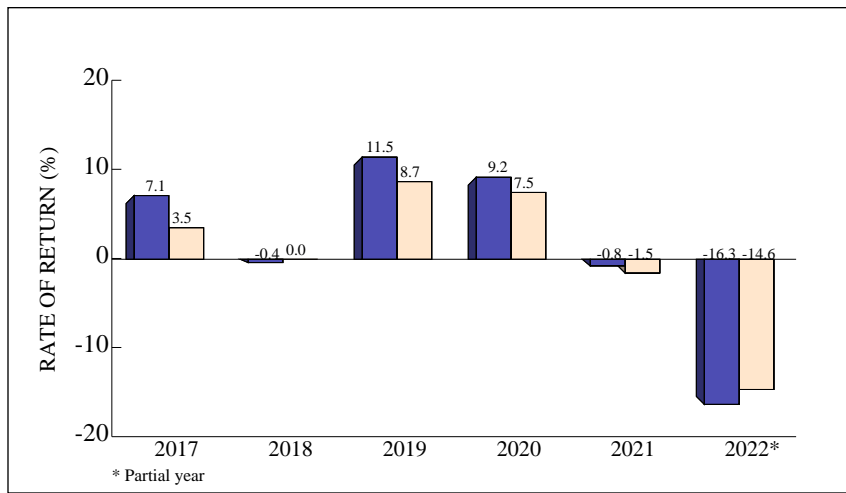
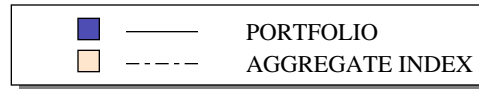
VALUE ASSUMING  
 6.75% RETURN \$ 3,246,757

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 2,125,442	\$ 4,775,637
NET CONTRIBUTIONS	0	- 2,344,731
INVESTMENT RETURN	- 96,276	- 401,740
ENDING VALUE	\$ 2,029,166	\$ 2,029,166
INCOME	17,946	198,431
CAPITAL GAINS (LOSSES)	- 114,222	- 600,171
INVESTMENT RETURN	- 96,276	- 401,740

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

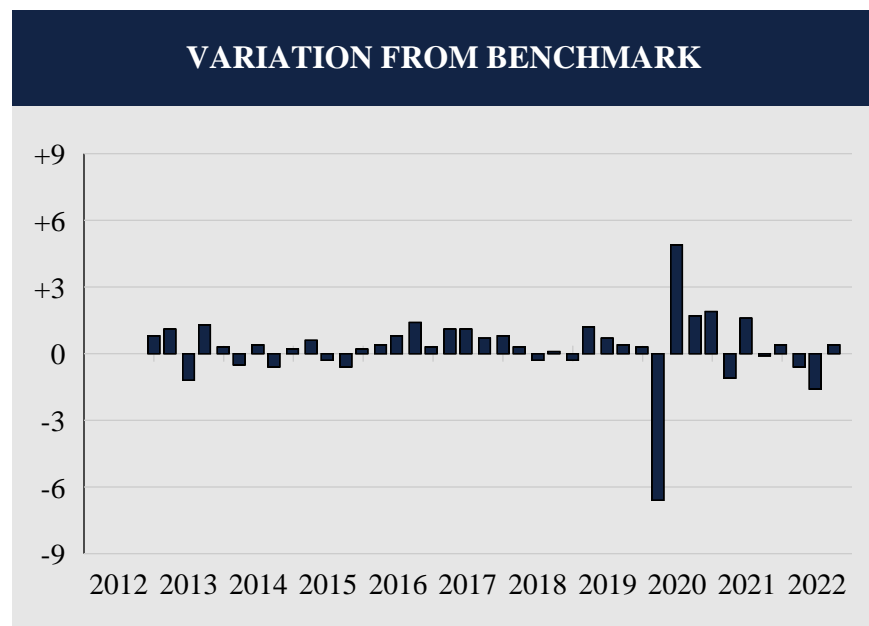


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.4	-10.5	-16.3	-15.9	-3.0	0.4
(RANK)	(33)	(98)	(97)	(95)	(73)	(31)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
<b>Agg</b>	<b>-4.8</b>	<b>-9.2</b>	<b>-14.6</b>	<b>-14.6</b>	<b>-3.3</b>	<b>-0.3</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
12/12	1.0	0.2	0.8	1.0	0.2	0.8
3/13	1.0	-0.1	1.1	2.0	0.1	1.9
6/13	-3.5	-2.3	-1.2	-1.6	-2.2	0.6
9/13	1.9	0.6	1.3	0.3	-1.7	2.0
12/13	0.2	-0.1	0.3	0.5	-1.8	2.3
3/14	1.3	1.8	-0.5	1.8	0.0	1.8
6/14	2.4	2.0	0.4	4.2	2.0	2.2
9/14	-0.4	0.2	-0.6	3.8	2.2	1.6
12/14	2.0	1.8	0.2	5.9	4.0	1.9
3/15	2.2	1.6	0.6	8.2	5.7	2.5
6/15	-2.0	-1.7	-0.3	6.0	3.9	2.1
9/15	0.6	1.2	-0.6	6.7	5.2	1.5
12/15	-0.4	-0.6	0.2	6.2	4.6	1.6
3/16	3.4	3.0	0.4	9.8	7.8	2.0
6/16	3.0	2.2	0.8	13.2	10.2	3.0
9/16	1.9	0.5	1.4	15.3	10.7	4.6
12/16	-2.7	-3.0	0.3	12.2	7.4	4.8
3/17	1.9	0.8	1.1	14.3	8.3	6.0
6/17	2.5	1.4	1.1	17.1	9.9	7.2
9/17	1.5	0.8	0.7	18.8	10.8	8.0
12/17	1.2	0.4	0.8	20.2	11.2	9.0
3/18	-1.2	-1.5	0.3	18.7	9.6	9.1
6/18	-0.5	-0.2	-0.3	18.1	9.4	8.7
9/18	0.1	0.0	0.1	18.2	9.4	8.8
12/18	1.3	1.6	-0.3	19.7	11.2	8.5
3/19	4.1	2.9	1.2	24.6	14.5	10.1
6/19	3.8	3.1	0.7	29.3	18.0	11.3
9/19	2.7	2.3	0.4	32.8	20.7	12.1
12/19	0.5	0.2	0.3	33.5	20.9	12.6
3/20	-3.5	3.1	-6.6	28.8	24.7	4.1
6/20	7.8	2.9	4.9	38.8	28.4	10.4
9/20	2.3	0.6	1.7	42.1	29.1	13.0
12/20	2.6	0.7	1.9	45.8	30.0	15.8
3/21	-4.5	-3.4	-1.1	39.3	25.6	13.7
6/21	3.4	1.8	1.6	44.0	27.9	16.1
9/21	0.0	0.1	-0.1	44.0	28.0	16.0
12/21	0.4	0.0	0.4	44.7	28.0	16.7
3/22	-6.5	-5.9	-0.6	35.3	20.4	14.9
6/22	-6.3	-4.7	-1.6	26.7	14.8	11.9
9/22	-4.4	-4.8	0.4	21.1	9.3	11.8

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$12,085,599, a decrease of \$611,830 from the June ending value of \$12,697,429. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$611,830. Net investment loss was composed of income receipts totaling \$86,505 and \$698,335 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the PIMCO Total Return portfolio returned -4.7%, which was 0.1% above the Bloomberg Aggregate Index's return of -4.8% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -15.3%, which was 0.7% less than the benchmark's -14.6% return, ranking in the 84th percentile. Since June 2011, the account returned 2.3% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 1.6% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-4.7	-15.3	-2.7	0.2	1.5	2.3
<i>CORE FIXED INCOME RANK</i>	(64)	(84)	(51)	(55)	(29)	----
<b>Total Portfolio - Net</b>	-4.8	-15.7	-3.2	-0.3	1.1	1.8
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9	1.6
<b>Fixed Income - Gross</b>	-4.7	-15.3	-2.7	0.2	1.5	2.3
<i>CORE FIXED INCOME RANK</i>	(64)	(84)	(51)	(55)	(29)	----
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9	1.6

**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 12,085,599
Total Portfolio	100.0%	\$ 12,085,599

**INVESTMENT RETURN**

Market Value 6/2022	\$ 12,697,429
Contribs / Withdrawals	0
Income	86,505
Capital Gains / Losses	-698,335
Market Value 9/2022	\$ 12,085,599

**INVESTMENT GROWTH**



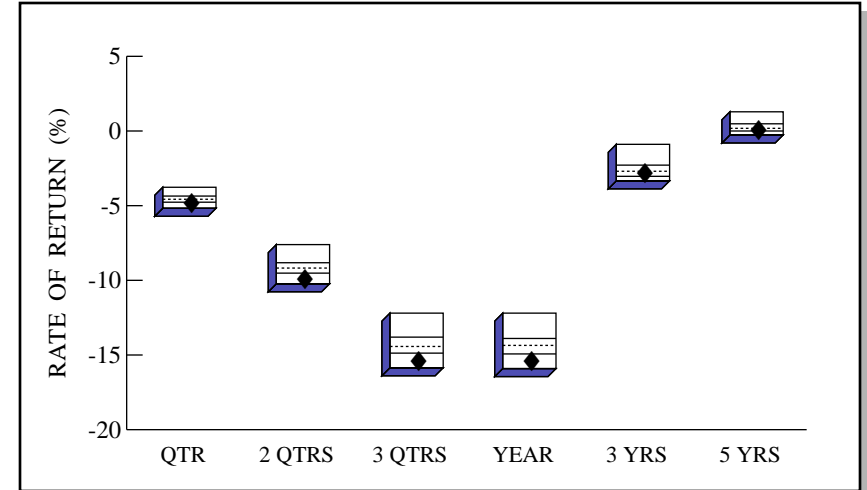
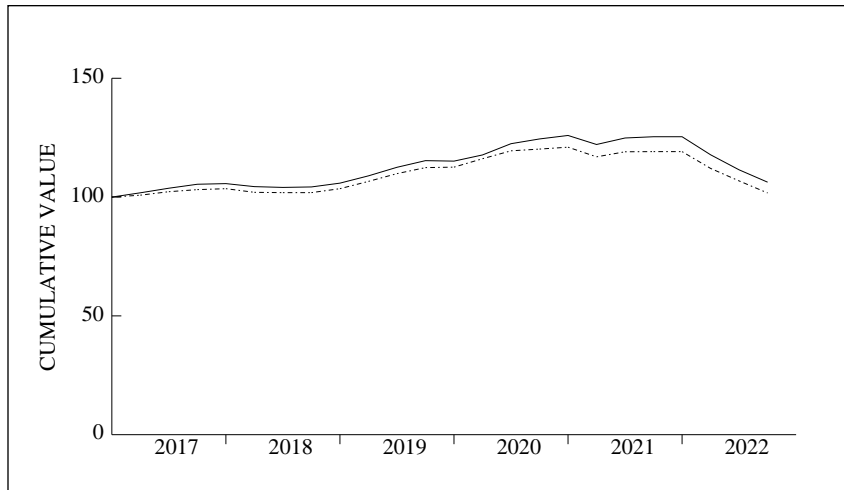
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 23,868,110

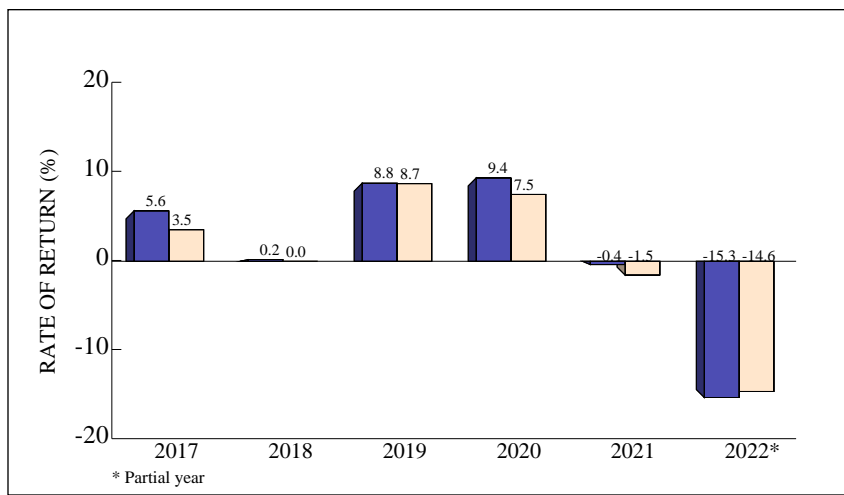
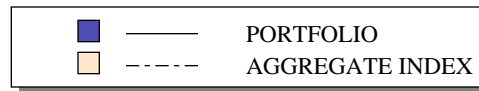
	LAST QUARTER	PERIOD 6/11 - 9/22
BEGINNING VALUE	\$ 12,697,429	\$ 21,256,529
NET CONTRIBUTIONS	0	- 13,785,650
<u>INVESTMENT RETURN</u>	<u>-611,830</u>	<u>4,614,720</u>
ENDING VALUE	\$ 12,085,599	\$ 12,085,599
INCOME	86,505	8,357,053
<u>CAPITAL GAINS (LOSSES)</u>	<u>-698,335</u>	<u>- 3,742,333</u>
INVESTMENT RETURN	-611,830	4,614,720



**TOTAL RETURN COMPARISONS**

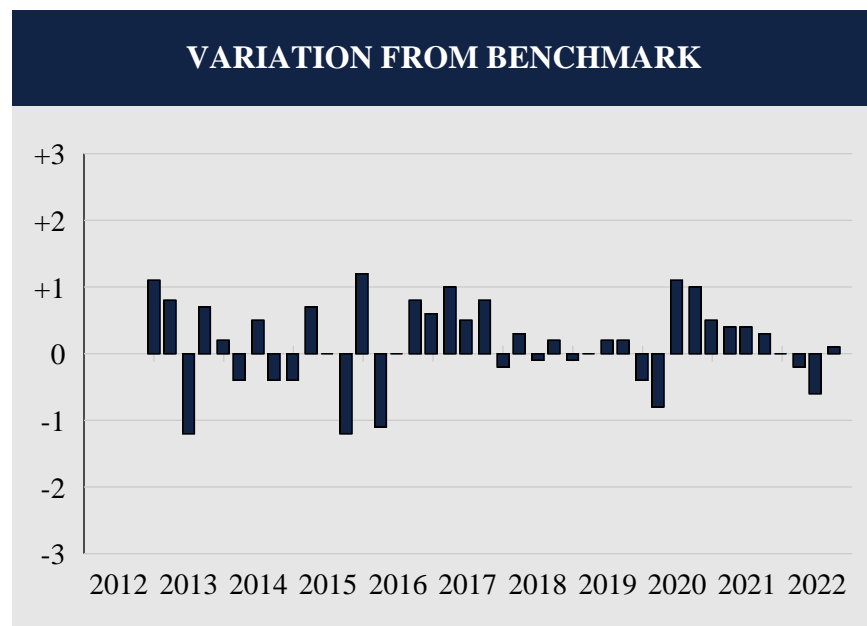


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-9.8	-15.3	-15.3	-2.7	0.2
(RANK)	(64)	(87)	(89)	(84)	(51)	(55)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
<b>Agg</b>	<b>-4.8</b>	<b>-9.2</b>	<b>-14.6</b>	<b>-14.6</b>	<b>-3.3</b>	<b>-0.3</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>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	1.3	0.2	1.1	1.3	0.2	1.1
3/13	0.7	-0.1	0.8	2.0	0.1	1.9
6/13	-3.5	-2.3	-1.2	-1.6	-2.2	0.6
9/13	1.3	0.6	0.7	-0.3	-1.7	1.4
12/13	0.1	-0.1	0.2	-0.2	-1.8	1.6
3/14	1.4	1.8	-0.4	1.2	0.0	1.2
6/14	2.5	2.0	0.5	3.7	2.0	1.7
9/14	-0.2	0.2	-0.4	3.5	2.2	1.3
12/14	1.4	1.8	-0.4	4.9	4.0	0.9
3/15	2.3	1.6	0.7	7.4	5.7	1.7
6/15	-1.7	-1.7	0.0	5.5	3.9	1.6
9/15	0.0	1.2	-1.2	5.6	5.2	0.4
12/15	0.6	-0.6	1.2	6.2	4.6	1.6
3/16	1.9	3.0	-1.1	8.2	7.8	0.4
6/16	2.2	2.2	0.0	10.6	10.2	0.4
9/16	1.3	0.5	0.8	12.1	10.7	1.4
12/16	-2.4	-3.0	0.6	9.5	7.4	2.1
3/17	1.8	0.8	1.0	11.4	8.3	3.1
6/17	1.9	1.4	0.5	13.5	9.9	3.6
9/17	1.6	0.8	0.8	15.4	10.8	4.6
12/17	0.2	0.4	-0.2	15.6	11.2	4.4
3/18	-1.2	-1.5	0.3	14.3	9.6	4.7
6/18	-0.3	-0.2	-0.1	13.9	9.4	4.5
9/18	0.2	0.0	0.2	14.1	9.4	4.7
12/18	1.5	1.6	-0.1	15.9	11.2	4.7
3/19	2.9	2.9	0.0	19.2	14.5	4.7
6/19	3.3	3.1	0.2	23.2	18.0	5.2
9/19	2.5	2.3	0.2	26.2	20.7	5.5
12/19	-0.2	0.2	-0.4	26.0	20.9	5.1
3/20	2.3	3.1	-0.8	28.9	24.7	4.2
6/20	4.0	2.9	1.1	34.1	28.4	5.7
9/20	1.6	0.6	1.0	36.2	29.1	7.1
12/20	1.2	0.7	0.5	37.8	30.0	7.8
3/21	-3.0	-3.4	0.4	33.7	25.6	8.1
6/21	2.2	1.8	0.4	36.7	27.9	8.8
9/21	0.4	0.1	0.3	37.2	28.0	9.2
12/21	0.0	0.0	0.0	37.3	28.0	9.3
3/22	-6.1	-5.9	-0.2	28.9	20.4	8.5
6/22	-5.3	-4.7	-0.6	22.0	14.8	7.2
9/22	-4.7	-4.8	0.1	16.3	9.3	7.0

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$17,414,076, a decrease of \$493,274 from the June ending value of \$17,907,350. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$493,274. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 2.8%, which was 4.1% greater than the Bloomberg Global Aggregate Index's return of -6.9% and ranked in the 42nd percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned -11.2%, which was 9.2% greater than the benchmark's -20.4% performance, and ranked in the 17th percentile. Since March 2016, the account returned 1.2% per annum and ranked in the 56th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -1.4% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-2.8	-11.2	-1.9	0.7	1.2
<i>GLOBAL FIXED INCOME RANK</i>	(42)	(17)	(45)	(46)	(56)
<b>Total Portfolio - Net</b>	-2.8	-11.5	-2.2	0.3	0.9
Global Aggregate	-6.9	-20.4	-5.7	-2.3	-1.4
<b>Fixed Income - Gross</b>	-2.8	-11.2	-1.9	0.7	1.2
<i>GLOBAL FIXED INCOME RANK</i>	(42)	(17)	(45)	(46)	(56)
Global Aggregate	-6.9	-20.4	-5.7	-2.3	-1.4

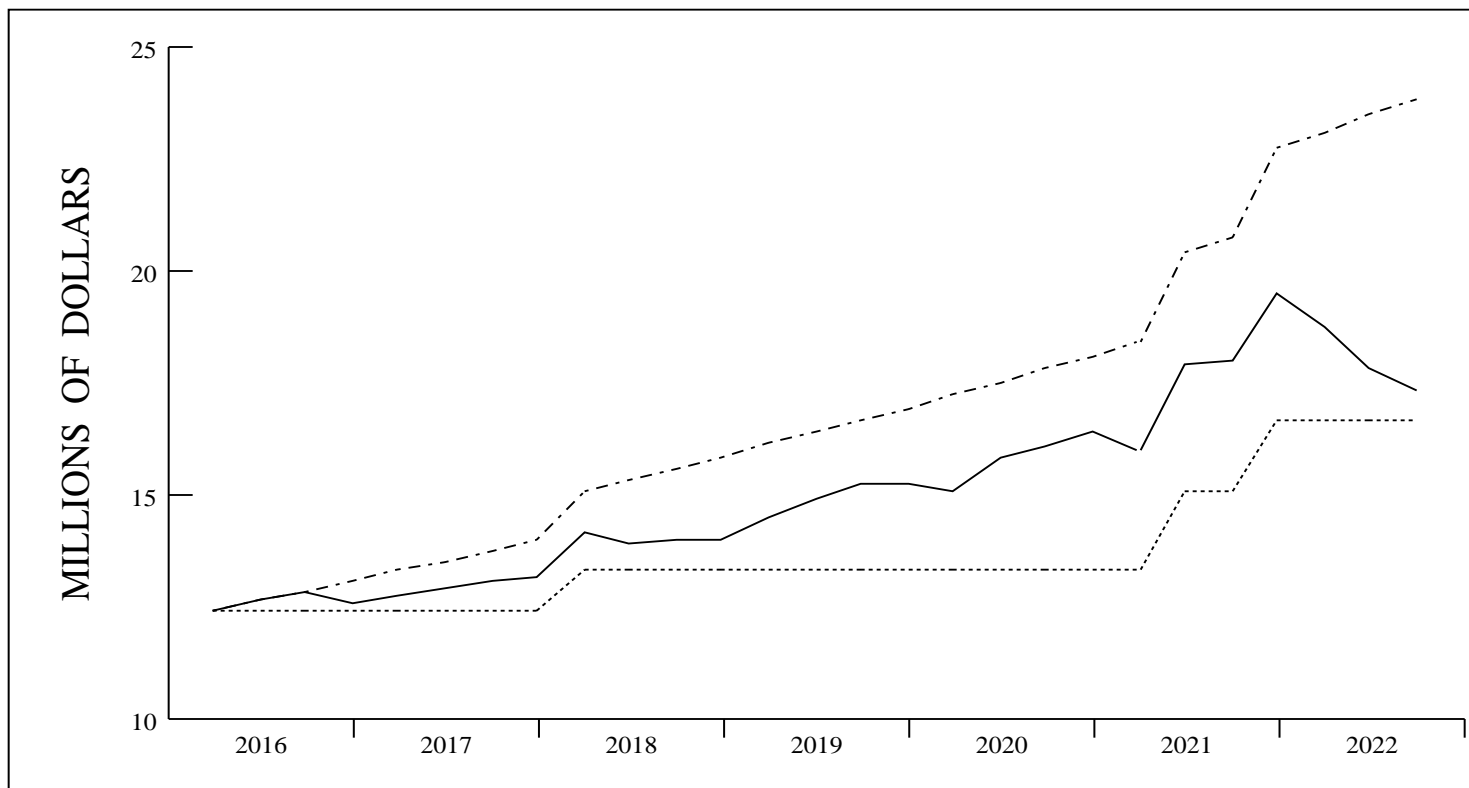
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 17,414,076
Total Portfolio	100.0%	\$ 17,414,076

**INVESTMENT RETURN**

Market Value 6/2022	\$ 17,907,350
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-493,274
Market Value 9/2022	\$ 17,414,076

**INVESTMENT GROWTH**

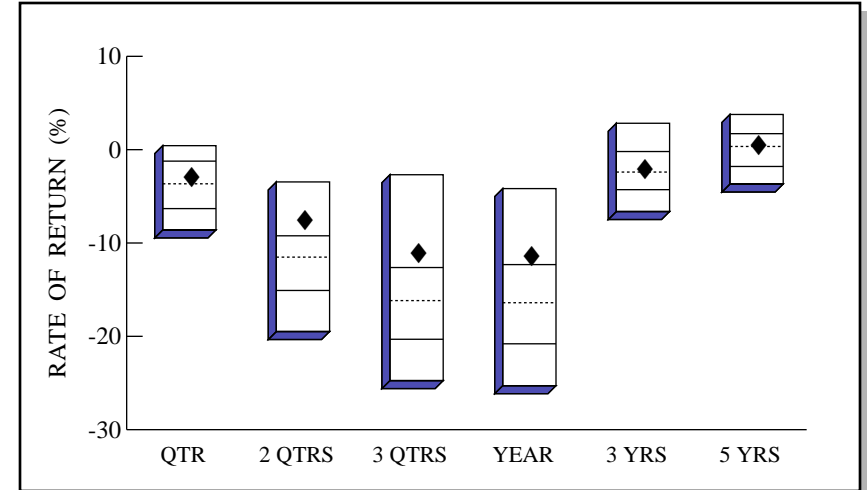
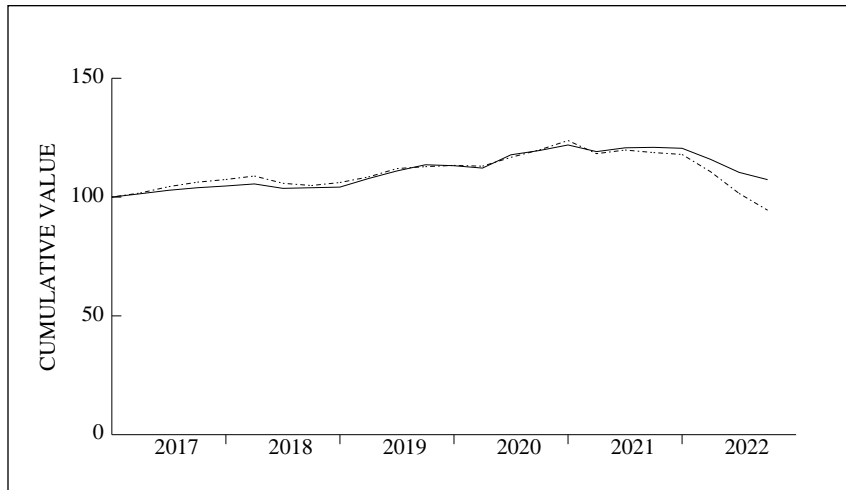


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

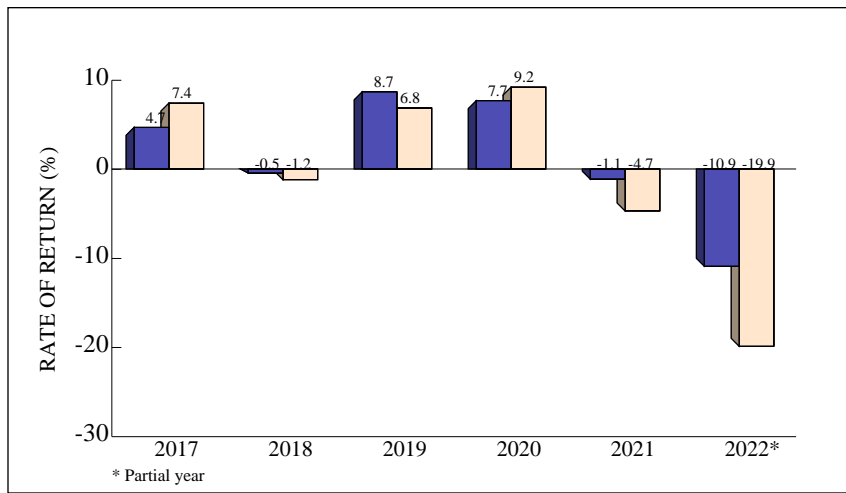
VALUE ASSUMING  
 6.75% RETURN \$ 23,899,725

	LAST QUARTER	PERIOD 3/16 - 9/22
BEGINNING VALUE	\$ 17,907,350	\$ 12,498,541
NET CONTRIBUTIONS	0	4,199,637
INVESTMENT RETURN	-493,274	715,898
ENDING VALUE	\$ 17,414,076	\$ 17,414,076
INCOME	0	362
CAPITAL GAINS (LOSSES)	-493,274	715,536
INVESTMENT RETURN	-493,274	715,898

**TOTAL RETURN COMPARISONS**



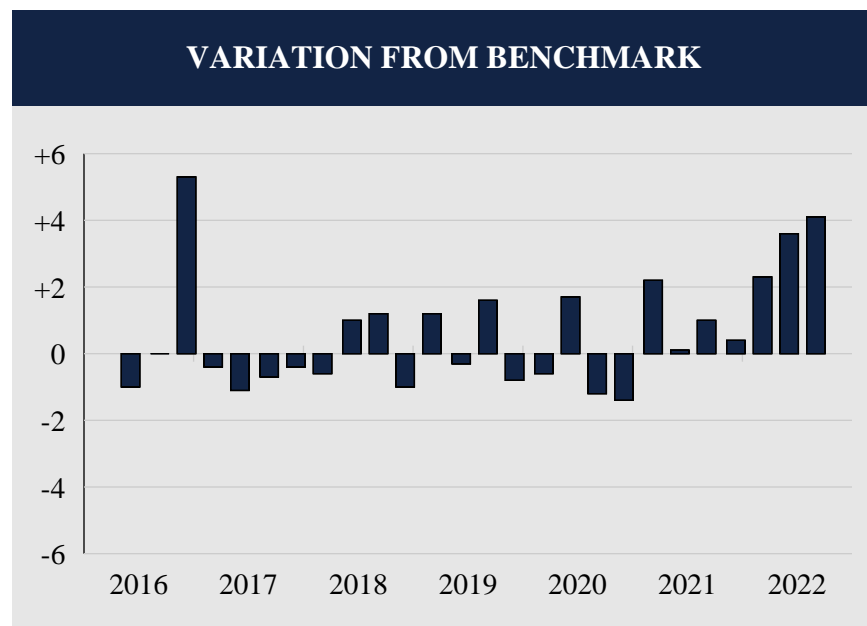
Global Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.8	-7.3	-10.9	-11.2	-1.9	0.7
(RANK)	(42)	(18)	(18)	(17)	(45)	(46)
5TH %ILE	0.4	-3.5	-2.7	-4.2	2.8	3.8
25TH %ILE	-1.2	-9.2	-12.6	-12.3	-0.2	1.7
MEDIAN	-3.7	-11.5	-16.2	-16.4	-2.4	0.3
75TH %ILE	-6.3	-15.1	-20.3	-20.8	-4.3	-1.8
95TH %ILE	-8.6	-19.5	-24.7	-25.3	-6.6	-3.7
<b>Global Agg</b>	<b>-6.9</b>	<b>-14.6</b>	<b>-19.9</b>	<b>-20.4</b>	<b>-5.7</b>	<b>-2.3</b>

Global Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>26</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.538</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
9/22	-2.8	-6.9	4.1	8.4	-8.9	17.3