

## Supplemental Retirement Plan

Performance Review  
March 2023



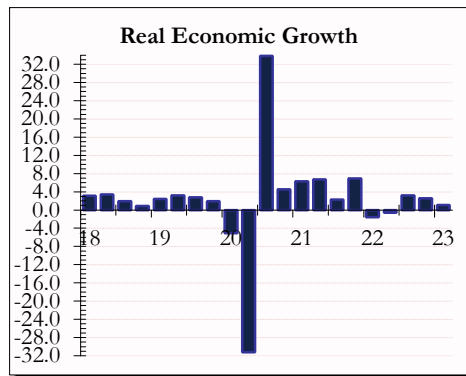
**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

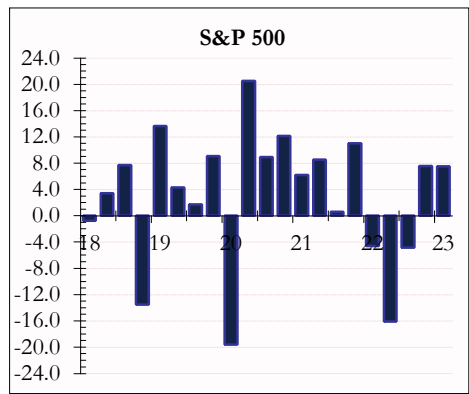
## DOMESTIC EQUITIES

### Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

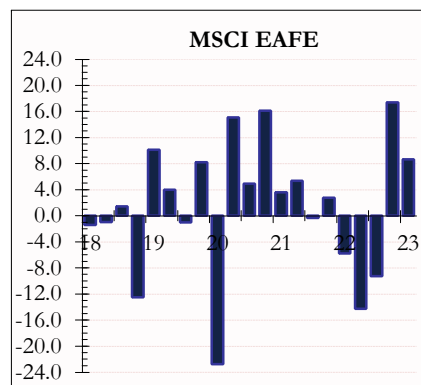
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

## INTERNATIONAL EQUITIES

### Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

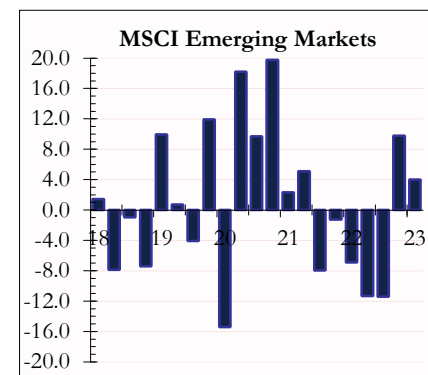
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

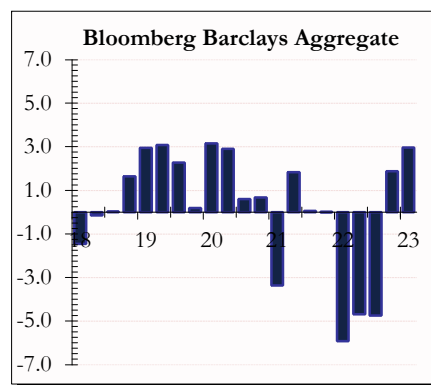
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

## BOND MARKET

### Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

## CASH EQUIVALENTS

### Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.4	7.5	1.0
MC	9.1	4.1	1.3
SC	6.1	2.7	-0.7

## Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan was valued at \$181,071,446, representing an increase of \$4,162,462 from the December quarter's ending value of \$176,908,984. Last quarter, the Fund posted withdrawals totaling \$1,190,959, which offset the portfolio's net investment return of \$5,353,421. Income receipts totaling \$578,474 plus net realized and unrealized capital gains of \$4,774,947 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the portfolio returned 3.1%, which was 0.1% above the Manager Shadow Index's return of 3.0% and ranked in the 88th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -4.7%, which was 0.7% above the benchmark's -5.4% return, ranking in the 47th percentile. Since March 2013, the portfolio returned 8.2% annualized and ranked in the 7th percentile. The Manager Shadow Index returned an annualized 7.0% over the same period.

### **Diversified Assets**

For the first quarter, the diversified assets segment gained 3.4%, which was 2.3% above the HFRI FOF Composite's return of 1.1%. Over the trailing year, this segment returned -5.8%, which was 4.3% below the benchmark's -1.5% performance.

### **Equity**

For the first quarter, the equity segment returned 4.6%, which was 2.8% below the MSCI All Country World index's return of 7.4% and ranked in the 71st percentile of the Global Equity universe. Over the trailing year, this segment returned -7.1%, which was 0.1% below the benchmark's -7.0% return, and ranked in the 67th percentile. Since March 2013, this component returned 10.4% on an annualized basis and ranked in the 21st percentile. The MSCI All Country World returned an annualized 8.6% over the same time frame.

### **Real Assets**

In the first quarter, the real assets component returned -0.6%, which was 1.7% better than the Real Assets Blended Index's return of -2.3%. Over the trailing twelve-month period, this component returned 2.6%, which was 4.0% better than the benchmark's -1.4% return. Since March 2013, this component returned 8.0% annualized, while the Real Assets Blended Index returned an annualized 4.7% over the same time frame.

### **Fixed Income**

During the first quarter, the fixed income portion of the portfolio returned 2.6%, which was 0.4% below the Bloomberg Aggregate Index's return of 3.0% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned -4.0%, which was 0.8% above the benchmark's -4.8% return, ranking in the 15th percentile. Since March 2013, this component returned 1.9% per annum and ranked in the 31st percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.4% during the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	3.1	4.8	-4.7	11.6	6.7	8.2
<i>PUBLIC FUND RANK</i>	(88)	(67)	(47)	(38)	(30)	(7)
<b>Total Portfolio - Net</b>	3.0	4.3	-5.3	10.8	5.9	7.4
Manager Shadow	3.0	4.0	-5.4	9.9	5.5	7.0
Policy Index	5.3	6.0	-6.5	10.9	6.9	7.9
<b>Diversified Assets - Gross</b>	3.4	4.6	-5.8	11.9	5.0	----
HFRI FOF	1.1	2.5	-1.5	7.3	3.2	3.3
60 S&P / 40 Agg	5.7	6.1	-6.3	9.9	7.3	8.0
60 ACWI/40 AGG	5.6	6.1	-5.8	8.3	5.1	5.9
<b>Equity - Gross</b>	4.6	8.5	-7.1	17.4	8.2	10.4
<i>GLOBAL EQUITY RANK</i>	(71)	(64)	(67)	(32)	(40)	(21)
MSCI ACWI	7.4	10.1	-7.0	15.9	7.5	8.6
Russell 3000	7.2	9.8	-8.6	18.5	10.4	11.7
ACWI ex US	7.0	10.4	-4.6	12.3	3.0	4.7
<b>Real Assets - Gross</b>	-0.6	-1.3	2.6	8.7	7.1	8.0
Real Assets Idx	-2.3	-1.9	-1.4	12.7	6.5	4.7
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.4
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	5.8
BLP Commodity	-5.4	-7.2	-12.5	20.8	5.4	-1.7
<b>Fixed Income - Gross</b>	2.6	1.1	-4.0	-0.8	1.4	1.9
<i>CORE FIXED INCOME RANK</i>	(97)	(6)	(15)	(11)	(33)	(31)
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4
Global Agg Ex US	3.1	0.3	-10.7	-4.1	-3.1	-1.0
Global Aggregate	3.0	0.2	-8.1	-3.4	-1.3	0.1

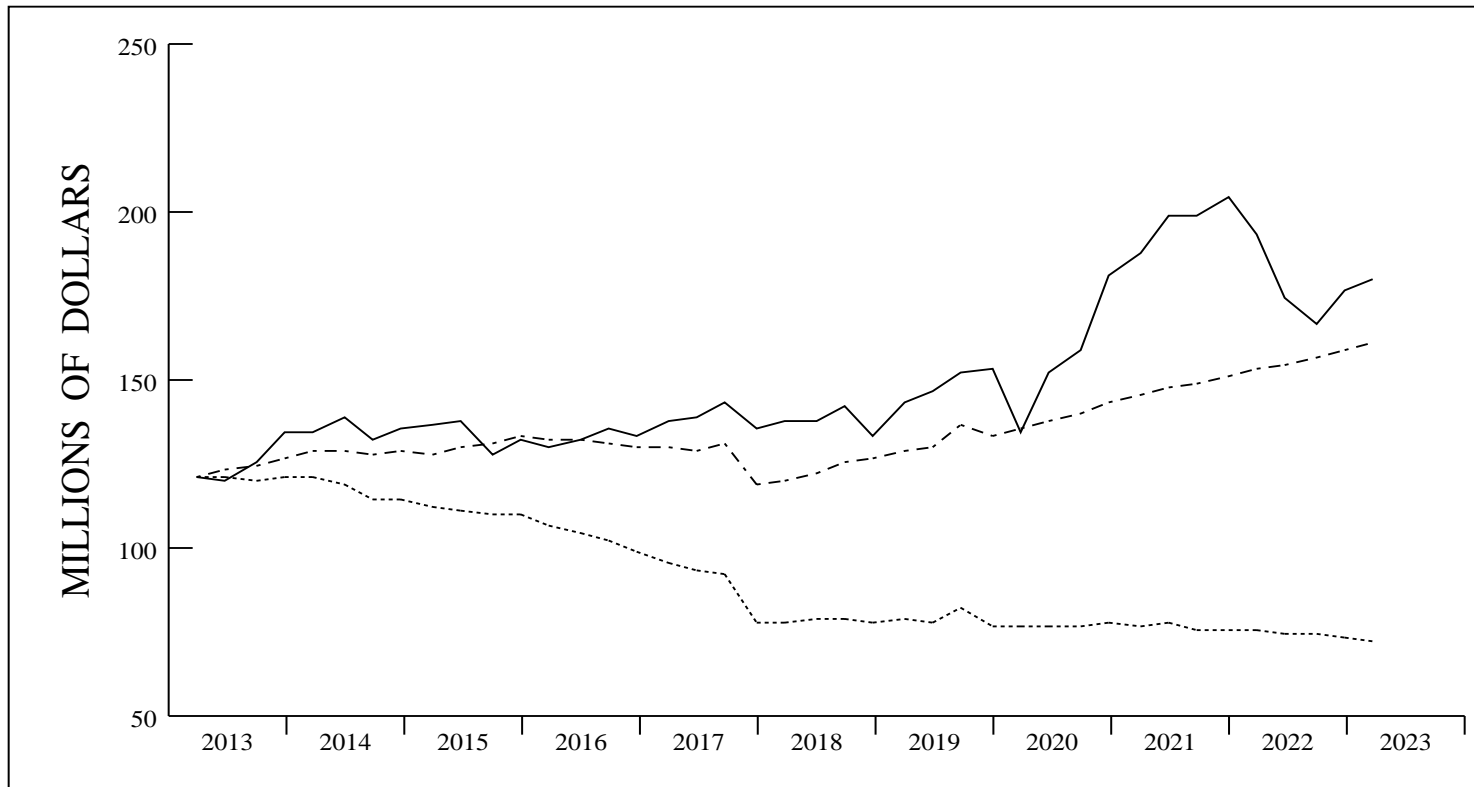
## ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 9,174,963	5.1%	5.0%
Equity	99,296,914	54.8%	55.0%
Real Assets	25,449,040	14.1%	15.0%
Fixed Income	30,962,407	17.1%	25.0%
Cash	16,188,122	8.9%	0.0%
<b>Total Portfolio</b>	<b>\$ 181,071,446</b>	<b>100.0%</b>	<b>100.0%</b>

## INVESTMENT RETURN

Market Value 12/2022	\$ 176,908,984
Contribs / Withdrawals	- 1,190,959
Income	578,474
Capital Gains / Losses	4,774,947
Market Value 3/2023	\$ 181,071,446

**INVESTMENT GROWTH**



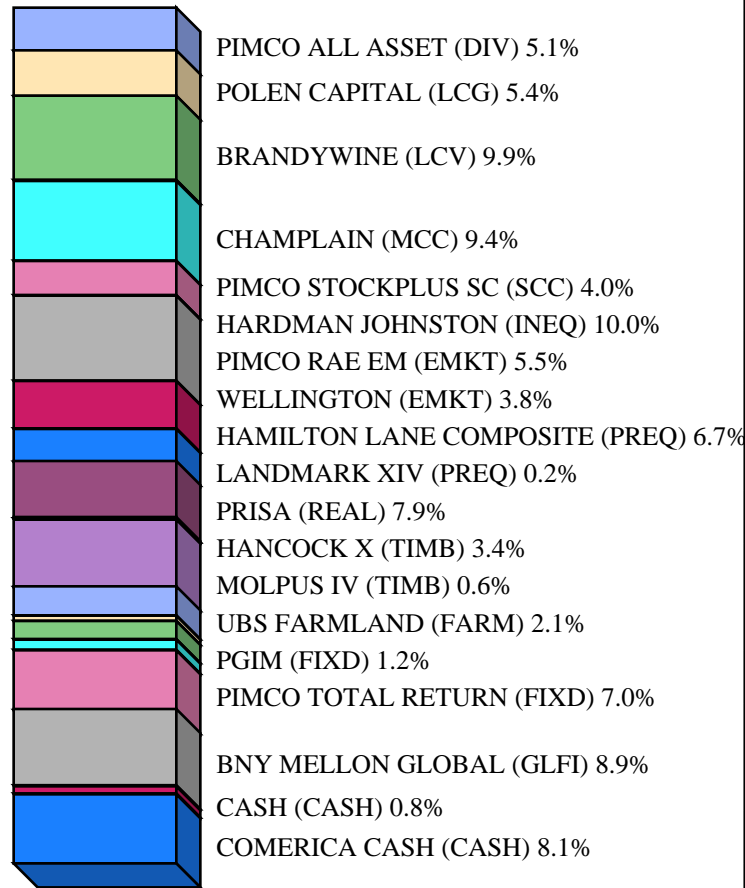
————	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 161,274,607

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 176,908,984	\$ 122,083,159
NET CONTRIBUTIONS	- 1,190,959	- 48,865,987
<u>INVESTMENT RETURN</u>	<u>5,353,421</u>	<u>107,854,274</u>
ENDING VALUE	\$ 181,071,446	\$ 181,071,446
INCOME	578,474	31,267,837
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,774,947</u>	<u>76,586,437</u>
INVESTMENT RETURN	5,353,421	107,854,274

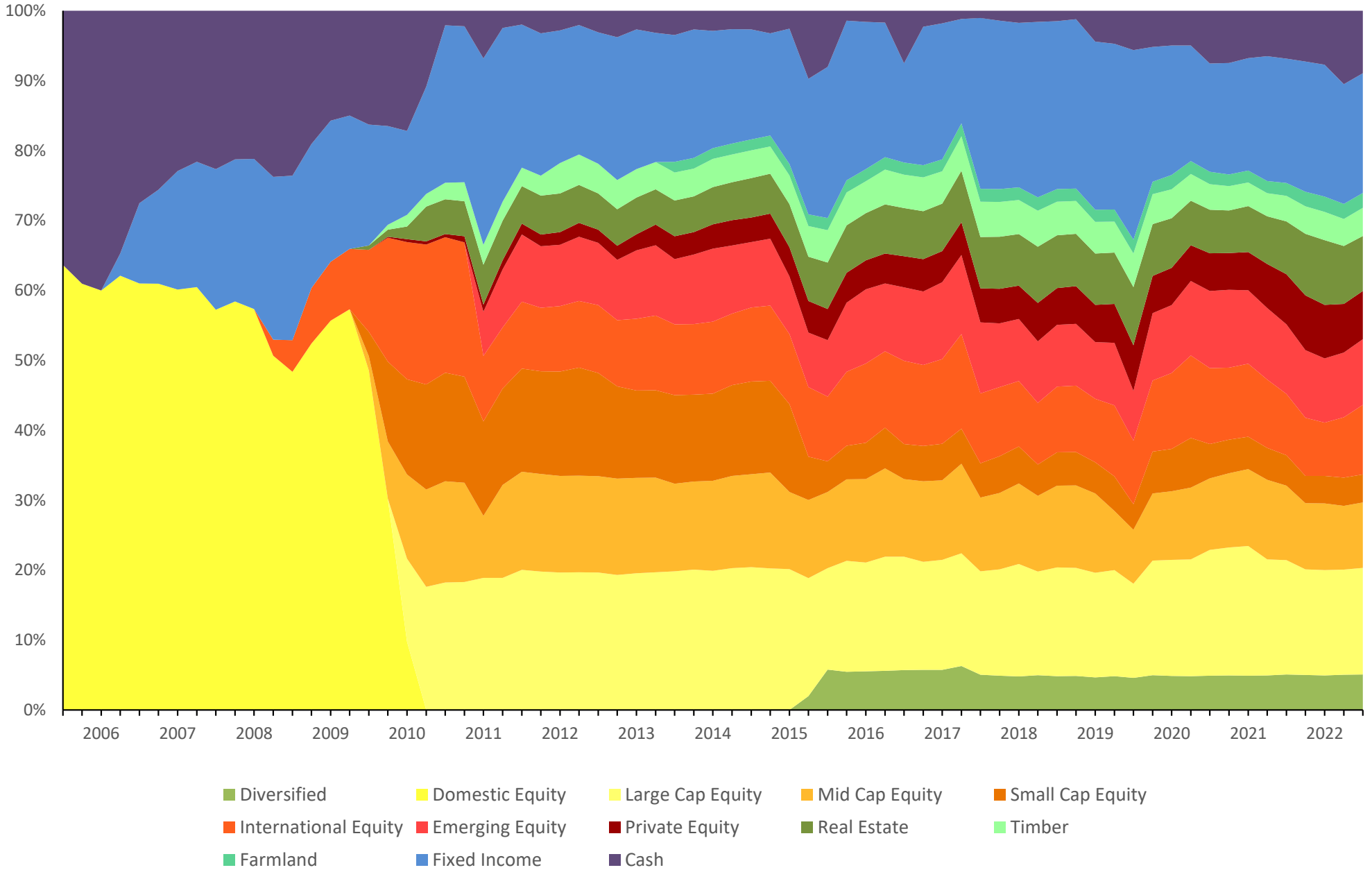


**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$9,174,963	5.1	5.0
Polen Capital (LCG)	\$9,760,843	5.4	5.0
Brandywine (LCV)	\$17,854,494	9.9	10.0
Champlain (MCC)	\$16,933,266	9.4	10.0
PIMCO StockPlus SC (SCC)	\$7,246,514	4.0	5.0
Hardman Johnston (INEQ)	\$18,056,674	10.0	10.0
PIMCO RAE EM (EMKT)	\$10,044,546	5.5	5.0
Wellington (EMKT)	\$6,943,813	3.8	5.0
Hamilton Lane Composite (PREQ)	\$12,161,452	6.7	5.0
Landmark XIV (PREQ)	\$295,312	0.2	0.0
PRISA (REAL)	\$14,296,926	7.9	8.0
Hancock X (TIMB)	\$6,142,651	3.4	5.0
Molpus IV (TIMB)	\$1,155,903	0.6	0.0
UBS Farmland (FARM)	\$3,853,560	2.1	2.0
PGIM (FIXD)	\$2,135,283	1.2	0.0
PIMCO Total Return (FIXD)	\$12,658,883	7.0	15.0
BNY Mellon Global (GLFI)	\$16,168,241	8.9	10.0
Cash (CASH)	\$1,536,392	0.8	0.0
Comerica Cash (CASH)	\$14,651,730	8.1	0.0
<b>Total Portfolio</b>	<b>\$181,071,446</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)	3.1 (88)	4.8 (67)	-4.7 (47)	11.6 (38)	6.7 (30)	8.2 ( 7)	7.8 ----	09/04
<i>Manager Shadow</i>		<i>3.0 ----</i>	<i>4.0 ----</i>	<i>-5.4 ----</i>	<i>9.9 ----</i>	<i>5.5 ----</i>	<i>7.0 ----</i>	<i>7.0 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	3.4 (84)	4.6 (61)	-5.8 (43)	11.9 (39)	5.0 (57)	---- ----	7.5 (37)	12/15
<i>60 S&amp;P / 40 Agg</i>		<i>5.7 ----</i>	<i>6.1 ----</i>	<i>-6.3 ----</i>	<i>9.9 ----</i>	<i>7.3 ----</i>	<i>8.0 ----</i>	<i>8.0 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	14.1 (34)	8.0 (84)	-17.6 (94)	11.1 (93)	11.8 (51)	14.0 (34)	13.7 ----	06/11
<i>Russell 1000G</i>		<i>14.4 ----</i>	<i>12.7 ----</i>	<i>-10.9 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	<i>14.6 ----</i>	<i>14.2 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	0.1 (68)	9.2 (28)	-4.1 (46)	21.6 (39)	10.0 (27)	---- ----	11.5 (12)	09/16
<i>Russell 1000V</i>		<i>1.0 ----</i>	<i>7.2 ----</i>	<i>-5.9 ----</i>	<i>17.9 ----</i>	<i>7.5 ----</i>	<i>9.1 ----</i>	<i>8.4 ----</i>	<i>09/16</i>
Champlain	(MC Core)	5.6 (29)	8.9 (68)	-12.1 (92)	17.0 (88)	10.5 (27)	13.0 ( 9)	14.9 ----	09/11
<i>Russell Mid</i>		<i>4.1 ----</i>	<i>9.7 ----</i>	<i>-8.8 ----</i>	<i>19.2 ----</i>	<i>8.0 ----</i>	<i>10.0 ----</i>	<i>12.5 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	2.7 (73)	6.5 (79)	-13.9 (93)	18.3 (83)	4.2 (93)	8.5 (88)	12.5 ----	09/11
<i>Russell 2000</i>		<i>2.7 ----</i>	<i>6.8 ----</i>	<i>-11.6 ----</i>	<i>17.5 ----</i>	<i>4.7 ----</i>	<i>8.0 ----</i>	<i>10.8 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	9.1 (33)	14.0 (36)	-1.4 (38)	14.0 (45)	6.0 (17)	8.1 (15)	7.6 ----	06/11
<i>MSCI EAFE</i>		<i>8.6 ----</i>	<i>15.7 ----</i>	<i>-0.9 ----</i>	<i>13.5 ----</i>	<i>4.0 ----</i>	<i>5.5 ----</i>	<i>5.0 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	4.3 (64)	12.5 ( 5)	-2.2 (14)	18.6 (15)	1.8 (32)	4.0 (33)	5.3 ----	09/11
<i>MSCI Emg Mkts</i>		<i>4.0 ----</i>	<i>1.2 ----</i>	<i>-10.3 ----</i>	<i>8.2 ----</i>	<i>-0.5 ----</i>	<i>2.4 ----</i>	<i>3.8 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	4.2 (65)	-0.6 (89)	-10.5 (71)	7.1 (85)	---- ----	---- ----	0.4 (85)	09/18
<i>MSCI Emg Mkts</i>		<i>4.0 ----</i>	<i>1.2 ----</i>	<i>-10.3 ----</i>	<i>8.2 ----</i>	<i>-0.5 ----</i>	<i>2.4 ----</i>	<i>1.4 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	3.0 ----	-1.4 ----	24.1 ----	15.7 ----	---- ----	18.5 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.4 ----</i>	<i>-4.6 ----</i>	<i>22.7 ----</i>	<i>15.2 ----</i>	<i>14.3 ----</i>	<i>14.1 ----</i>	<i>09/13</i>
Landmark XIV		0.0 ----	-0.9 ----	-1.1 ----	4.8 ----	5.9 ----	6.0 ----	13.7 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.4 ----</i>	<i>-4.6 ----</i>	<i>22.7 ----</i>	<i>15.2 ----</i>	<i>14.3 ----</i>	<i>14.7 ----</i>	<i>06/10</i>
PRISA		-1.7 ----	-7.0 ----	-1.8 ----	8.7 ----	8.1 ----	9.9 ----	11.5 ----	03/10
<i>NCREIF ODCE</i>		<i>-3.2 ----</i>	<i>-7.5 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>7.5 ----</i>	<i>9.4 ----</i>	<i>10.7 ----</i>	<i>03/10</i>
Hancock X		0.0 ----	7.3 ----	9.2 ----	9.6 ----	6.1 ----	6.1 ----	9.7 ----	06/10
<i>NCREIF Timber</i>		<i>1.8 ----</i>	<i>9.3 ----</i>	<i>11.3 ----</i>	<i>8.1 ----</i>	<i>5.5 ----</i>	<i>5.8 ----</i>	<i>5.3 ----</i>	<i>06/10</i>
Molpus IV		0.3 ----	11.1 ----	11.7 ----	9.1 ----	5.5 ----	---- ----	4.7 ----	09/15
<i>NCREIF Timber</i>		<i>1.8 ----</i>	<i>9.3 ----</i>	<i>11.3 ----</i>	<i>8.1 ----</i>	<i>5.5 ----</i>	<i>5.8 ----</i>	<i>4.9 ----</i>	<i>09/15</i>
UBS Farmland		2.7 ----	5.7 ----	8.0 ----	7.6 ----	6.4 ----	---- ----	6.4 ----	03/14
<i>NCREIF Farmland</i>		<i>2.1 ----</i>	<i>7.5 ----</i>	<i>9.1 ----</i>	<i>7.6 ----</i>	<i>6.6 ----</i>	<i>8.5 ----</i>	<i>7.5 ----</i>	<i>03/14</i>
PGIM	(Core Fixed)	3.2 (49)	0.8 ( 7)	-5.6 (98)	-0.3 ( 9)	1.5 (30)	2.3 ( 8)	4.4 ----	12/06
<i>Aggregate Index</i>		<i>3.0 ----</i>	<i>-0.1 ----</i>	<i>-4.8 ----</i>	<i>-2.8 ----</i>	<i>0.9 ----</i>	<i>1.4 ----</i>	<i>3.1 ----</i>	<i>12/06</i>
PIMCO Total Return	(Core Fixed)	3.0 (69)	0.0 (44)	-5.3 (94)	-1.8 (45)	1.3 (51)	1.8 (44)	2.6 ----	06/11
<i>Aggregate Index</i>		<i>3.0 ----</i>	<i>-0.1 ----</i>	<i>-4.8 ----</i>	<i>-2.8 ----</i>	<i>0.9 ----</i>	<i>1.4 ----</i>	<i>1.9 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	2.3 (87)	2.0 (49)	-2.8 (18)	0.1 (60)	1.3 (50)	---- ----	1.8 (58)	03/16
<i>Global Aggregate</i>		<i>3.0 ----</i>	<i>0.2 ----</i>	<i>-8.1 ----</i>	<i>-3.4 ----</i>	<i>-1.3 ----</i>	<i>0.1 ----</i>	<i>-0.3 ----</i>	<i>03/16</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	3.0	4.3	-5.3	10.8	5.9	7.4	7.2 09/04
<i>Manager Shadow</i>	<i>3.0</i>	<i>4.0</i>	<i>-5.4</i>	<i>9.9</i>	<i>5.5</i>	<i>7.0</i>	<i>7.0 09/04</i>
PIMCO All Asset	3.2	3.9	-6.7	10.9	4.0	----	6.5 12/15
<i>60 S&amp;P / 40 Agg</i>	<i>5.7</i>	<i>6.1</i>	<i>-6.3</i>	<i>9.9</i>	<i>7.3</i>	<i>8.0</i>	<i>8.0 12/15</i>
Polen Capital	14.0	7.6	-18.1	10.5	11.2	13.5	13.1 06/11
<i>Russell 1000G</i>	<i>14.4</i>	<i>12.7</i>	<i>-10.9</i>	<i>18.6</i>	<i>13.7</i>	<i>14.6</i>	<i>14.2 06/11</i>
Brandywine	0.0	8.8	-4.5	21.1	9.6	----	11.0 09/16
<i>Russell 1000V</i>	<i>1.0</i>	<i>7.2</i>	<i>-5.9</i>	<i>17.9</i>	<i>7.5</i>	<i>9.1</i>	<i>8.4 09/16</i>
Champlain	5.4	8.2	-12.9	16.1	9.6	12.1	13.9 09/11
<i>Russell Mid</i>	<i>4.1</i>	<i>9.7</i>	<i>-8.8</i>	<i>19.2</i>	<i>8.0</i>	<i>10.0</i>	<i>12.5 09/11</i>
PIMCO StockPlus SC	2.5	5.9	-14.4	17.5	3.5	7.8	11.7 09/11
<i>Russell 2000</i>	<i>2.7</i>	<i>6.8</i>	<i>-11.6</i>	<i>17.5</i>	<i>4.7</i>	<i>8.0</i>	<i>10.8 09/11</i>
Hardman Johnston	8.9	13.3	-2.2	13.1	5.2	7.3	6.8 06/11
<i>MSCI EAFE</i>	<i>8.6</i>	<i>15.7</i>	<i>-0.9</i>	<i>13.5</i>	<i>4.0</i>	<i>5.5</i>	<i>5.0 06/11</i>
PIMCO RAE EM	4.1	11.9	-2.9	17.7	1.0	3.2	4.5 09/11
<i>MSCI Emg Mkts</i>	<i>4.0</i>	<i>1.2</i>	<i>-10.3</i>	<i>8.2</i>	<i>-0.5</i>	<i>2.4</i>	<i>3.8 09/11</i>
Wellington	4.0	-1.2	-11.2	6.3	----	----	-0.3 09/18
<i>MSCI Emg Mkts</i>	<i>4.0</i>	<i>1.2</i>	<i>-10.3</i>	<i>8.2</i>	<i>-0.5</i>	<i>2.4</i>	<i>1.4 09/18</i>
Hamilton Lane Composite	0.0	2.2	-2.0	21.5	13.3	----	14.9 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.4</i>	<i>-4.6</i>	<i>22.7</i>	<i>15.2</i>	<i>14.3</i>	<i>14.1 09/13</i>
Landmark XIV	0.0	-1.4	-1.9	3.8	4.2	4.2	9.7 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.4</i>	<i>-4.6</i>	<i>22.7</i>	<i>15.2</i>	<i>14.3</i>	<i>14.7 06/10</i>
PRISA	-1.9	-7.7	-2.8	7.7	7.0	8.9	10.4 03/10
<i>NCREIF ODCE</i>	<i>-3.2</i>	<i>-7.5</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.4</i>	<i>10.7 03/10</i>
Hancock X	0.0	6.7	8.3	8.5	5.0	5.3	8.5 06/10
<i>NCREIF Timber</i>	<i>1.8</i>	<i>9.3</i>	<i>11.3</i>	<i>8.1</i>	<i>5.5</i>	<i>5.8</i>	<i>5.3 06/10</i>
Molpus IV	0.0	10.3	10.7	8.1	4.5	----	3.6 09/15
<i>NCREIF Timber</i>	<i>1.8</i>	<i>9.3</i>	<i>11.3</i>	<i>8.1</i>	<i>5.5</i>	<i>5.8</i>	<i>4.9 09/15</i>
UBS Farmland	2.5	4.9	6.9	6.5	5.3	----	5.3 03/14
<i>NCREIF Farmland</i>	<i>2.1</i>	<i>7.5</i>	<i>9.1</i>	<i>7.6</i>	<i>6.6</i>	<i>8.5</i>	<i>7.5 03/14</i>
PGIM	3.1	0.5	-6.0	-0.7	1.1	1.9	3.9 12/06
<i>Aggregate Index</i>	<i>3.0</i>	<i>-0.1</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.4</i>	<i>3.1 12/06</i>
PIMCO Total Return	2.9	-0.3	-5.7	-2.2	0.9	1.3	2.1 06/11
<i>Aggregate Index</i>	<i>3.0</i>	<i>-0.1</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.4</i>	<i>1.9 06/11</i>
BNY Mellon Global	2.2	1.8	-3.1	-0.2	1.0	----	1.5 03/16
<i>Global Aggregate</i>	<i>3.0</i>	<i>0.2</i>	<i>-8.1</i>	<i>-3.4</i>	<i>-1.3</i>	<i>0.1</i>	<i>-0.3 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)	6.2 (45)	1.7 (26)	-12.3 (36)	5.7 ( 8)	6.5 ( 6)	8.5 ( 4)	7.7 ----	09/04
<i>Manager Shadow</i>		<i>5.4 ----</i>	<i>0.9 ----</i>	<i>-11.6 ----</i>	<i>4.1 ----</i>	<i>4.9 ----</i>	<i>7.4 ----</i>	<i>6.9 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	7.5 (42)	1.1 (43)	-10.7 (17)	4.5 (17)	4.4 (48)	---- ----	7.2 (39)	12/15
<i>60 S&amp;P / 40 Agg</i>		<i>5.4 ----</i>	<i>0.4 ----</i>	<i>-15.8 ----</i>	<i>3.8 ----</i>	<i>6.0 ----</i>	<i>8.1 ----</i>	<i>7.4 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	-0.1 (89)	-5.3 (90)	-37.4 (90)	1.5 (94)	9.6 (59)	13.2 (48)	12.7 ----	06/11
<i>Russell 1000G</i>		<i>2.2 ----</i>	<i>-1.5 ----</i>	<i>-29.1 ----</i>	<i>7.8 ----</i>	<i>11.0 ----</i>	<i>14.1 ----</i>	<i>13.2 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	14.2 (28)	9.1 (11)	-5.5 (54)	10.1 (20)	9.4 (26)	---- ----	12.0 ( 9)	09/16
<i>Russell 1000V</i>		<i>12.4 ----</i>	<i>6.1 ----</i>	<i>-7.5 ----</i>	<i>6.0 ----</i>	<i>6.7 ----</i>	<i>10.3 ----</i>	<i>8.6 ----</i>	<i>09/16</i>
Champlain	(MC Core)	7.4 (95)	3.1 (80)	-25.7 (99)	6.9 (60)	10.4 (10)	13.9 ( 9)	14.7 ----	09/11
<i>Russell Mid</i>		<i>9.2 ----</i>	<i>5.4 ----</i>	<i>-17.3 ----</i>	<i>5.9 ----</i>	<i>7.1 ----</i>	<i>11.0 ----</i>	<i>12.4 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	7.2 (75)	3.7 (67)	-23.4 (89)	2.0 (95)	3.7 (91)	9.5 (86)	12.5 ----	09/11
<i>Russell 2000</i>		<i>6.2 ----</i>	<i>3.9 ----</i>	<i>-20.4 ----</i>	<i>3.1 ----</i>	<i>4.1 ----</i>	<i>9.0 ----</i>	<i>10.8 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	19.7 (12)	4.5 (50)	-23.1 (78)	2.2 (37)	4.5 (16)	7.7 (18)	6.9 ----	06/11
<i>MSCI EAFE</i>		<i>17.4 ----</i>	<i>6.5 ----</i>	<i>-14.0 ----</i>	<i>1.3 ----</i>	<i>2.0 ----</i>	<i>5.2 ----</i>	<i>4.4 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	14.9 ( 6)	7.9 ( 2)	-9.8 (12)	2.4 (26)	1.6 (26)	3.3 (42)	5.0 ----	09/11
<i>MSCI Emg Mkts</i>		<i>9.8 ----</i>	<i>-2.7 ----</i>	<i>-19.7 ----</i>	<i>-2.3 ----</i>	<i>-1.0 ----</i>	<i>1.8 ----</i>	<i>3.6 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	10.6 (53)	-4.6 (88)	-23.9 (75)	-4.4 (92)	---- ----	---- ----	-0.5 (83)	09/18
<i>MSCI Emg Mkts</i>		<i>9.8 ----</i>	<i>-2.7 ----</i>	<i>-19.7 ----</i>	<i>-2.3 ----</i>	<i>-1.0 ----</i>	<i>1.8 ----</i>	<i>0.6 ----</i>	<i>09/18</i>
Hamilton Lane Composite		4.2 ----	3.0 ----	-1.0 ----	21.4 ----	16.9 ----	---- ----	19.0 ----	09/13
<i>Cambridge PE</i>		<i>0.6 ----</i>	<i>0.4 ----</i>	<i>-5.0 ----</i>	<i>18.4 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>14.5 ----</i>	<i>09/13</i>
Landmark XIV		1.5 ----	-0.9 ----	-1.2 ----	7.0 ----	5.7 ----	6.0 ----	14.0 ----	06/10
<i>Cambridge PE</i>		<i>0.6 ----</i>	<i>0.4 ----</i>	<i>-5.0 ----</i>	<i>18.4 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>15.0 ----</i>	<i>06/10</i>
PRISA		-5.6 ----	-5.4 ----	6.3 ----	9.9 ----	8.9 ----	10.4 ----	11.9 ----	03/10
<i>NCREIF ODCE</i>		<i>-5.0 ----</i>	<i>-4.5 ----</i>	<i>7.5 ----</i>	<i>9.9 ----</i>	<i>8.7 ----</i>	<i>10.1 ----</i>	<i>11.2 ----</i>	<i>03/10</i>
Hancock X		9.1 ----	7.3 ----	12.0 ----	7.8 ----	6.2 ----	6.1 ----	9.9 ----	06/10
<i>NCREIF Timber</i>		<i>4.9 ----</i>	<i>7.4 ----</i>	<i>12.9 ----</i>	<i>7.5 ----</i>	<i>5.4 ----</i>	<i>5.8 ----</i>	<i>5.3 ----</i>	<i>06/10</i>
Molpus IV		10.5 ----	10.8 ----	11.8 ----	8.9 ----	5.4 ----	---- ----	4.8 ----	09/15
<i>NCREIF Timber</i>		<i>4.9 ----</i>	<i>7.4 ----</i>	<i>12.9 ----</i>	<i>7.5 ----</i>	<i>5.4 ----</i>	<i>5.8 ----</i>	<i>4.8 ----</i>	<i>09/15</i>
UBS Farmland		1.6 ----	2.9 ----	7.1 ----	7.1 ----	6.1 ----	---- ----	6.3 ----	03/14
<i>NCREIF Farmland</i>		<i>3.3 ----</i>	<i>5.3 ----</i>	<i>9.6 ----</i>	<i>6.8 ----</i>	<i>6.4 ----</i>	<i>8.8 ----</i>	<i>7.5 ----</i>	<i>03/14</i>
PGIM	(Core Fixed)	2.2 (13)	-2.3 (11)	-14.4 (97)	-2.5 (66)	0.6 (29)	2.1 ( 5)	4.2 ----	12/06
<i>Aggregate Index</i>		<i>1.9 ----</i>	<i>-3.0 ----</i>	<i>-13.0 ----</i>	<i>-2.7 ----</i>	<i>0.0 ----</i>	<i>1.1 ----</i>	<i>2.9 ----</i>	<i>12/06</i>
PIMCO Total Return	(Core Fixed)	1.9 (32)	-2.9 (45)	-13.7 (86)	-2.0 (32)	0.5 (43)	1.6 (34)	2.4 ----	06/11
<i>Aggregate Index</i>		<i>1.9 ----</i>	<i>-3.0 ----</i>	<i>-13.0 ----</i>	<i>-2.7 ----</i>	<i>0.0 ----</i>	<i>1.1 ----</i>	<i>1.7 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	2.6 (84)	-0.2 (57)	-8.6 (24)	-0.9 (47)	1.0 (53)	---- ----	1.6 (55)	03/16
<i>Global Aggregate</i>		<i>4.5 ----</i>	<i>-2.7 ----</i>	<i>-16.2 ----</i>	<i>-4.5 ----</i>	<i>-1.7 ----</i>	<i>-0.4 ----</i>	<i>-0.7 ----</i>	<i>03/16</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-2.3	0.5	2.0	-2.3
Polen Capital	Russell 1000G	-0.3	-6.7	-7.5	-1.9
Brandywine	Russell 1000V	-0.9	1.8	3.7	2.5
Champlain	Russell Mid	1.5	-3.3	-2.2	2.5
PIMCO StockPlus SC	Russell 2000	0.0	-2.3	0.8	-0.5
Hardman Johnston	MSCI EAFE	0.5	-0.5	0.5	2.0
PIMCO RAE EM	MSCI Emg Mkts	0.3	8.1	10.4	2.3
Wellington	MSCI Emg Mkts	0.2	-0.2	-1.1	N/A
Hamilton Lane Composite	Cambridge PE	0.0	3.2	1.4	0.5
Landmark XIV	Cambridge PE	0.0	3.5	-17.9	-9.3
PRISA	NCREIF ODCE	1.5	1.3	0.3	0.6
Hancock X	NCREIF Timber	-1.8	-2.1	1.5	0.6
Molpus IV	NCREIF Timber	-1.5	0.4	1.0	0.0
UBS Farmland	NCREIF Farmland	0.6	-1.1	0.0	-0.2
PGIM	Aggregate Index	0.2	-0.8	2.5	0.6
PIMCO Total Return	Aggregate Index	0.0	-0.5	1.0	0.4
BNY Mellon Global	Global Aggregate	-0.7	5.3	3.5	2.6
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>0.1</b>	<b>0.7</b>	<b>1.7</b>	<b>1.2</b>

## MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

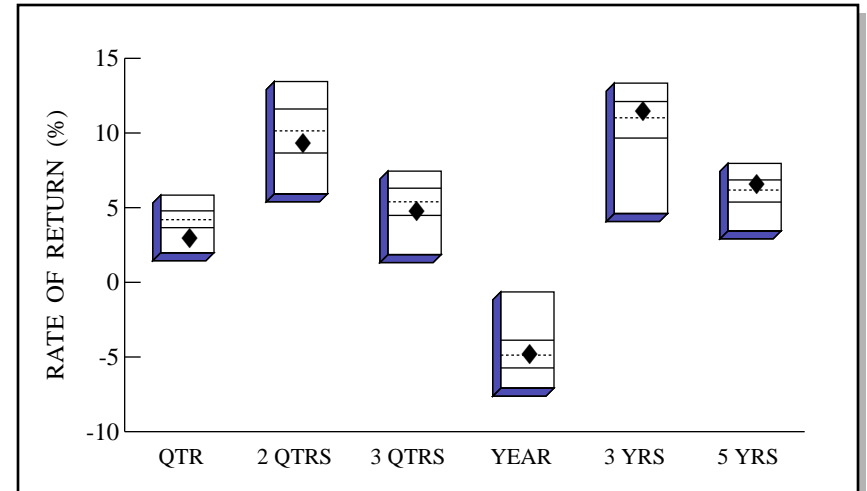
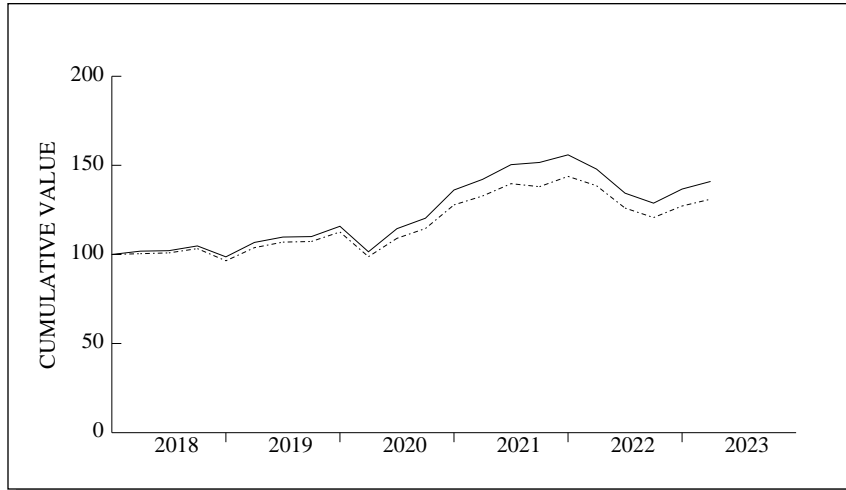
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&amp;P / 40 Agg</i>	-1.72	0.350	0.37	-0.39	80.2	94.1
Polen Capital <i>Russell 1000G</i>	-1.66	0.500	0.59	-0.37	97.0	105.3
Brandywine <i>Russell 1000V</i>	2.26	0.650	0.54	0.72	112.9	99.4
Champlain <i>Russell Mid</i>	2.93	0.550	0.54	0.37	102.0	90.4
PIMCO StockPlus SC <i>Russell 2000</i>	-0.44	0.600	0.27	0.14	109.5	108.9
Hardman Johnston <i>MSCI EAFE</i>	2.05	0.650	0.33	0.34	123.2	109.4
PIMCO RAE EM <i>MSCI Emg Mkts</i>	3.23	0.600	0.17	0.39	117.7	100.9
Hamilton Lane Composite <i>Cambridge PE</i>	3.94	0.550	1.31	0.07	91.4	50.4
Landmark XIV <i>Cambridge PE</i>	5.71	0.450	0.47	-0.58	21.0	----
PRISA <i>NCREIF ODCE</i>	1.01	0.700	1.23	0.40	102.8	87.3
Hancock X <i>NCREIF Timber</i>	0.18	0.450	0.86	0.13	111.9	----
Molpus IV <i>NCREIF Timber</i>	-8.62	0.400	0.50	0.05	99.9	----
UBS Farmland <i>NCREIF Farmland</i>	2.18	0.600	2.65	-0.10	93.0	----
PGIM <i>Aggregate Index</i>	0.57	0.650	0.11	0.17	127.1	116.1
PIMCO Total Return <i>Aggregate Index</i>	0.40	0.700	0.10	0.48	111.5	102.7
BNY Mellon Global <i>Global Aggregate</i>	2.12	0.600	0.10	0.77	89.2	52.7

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

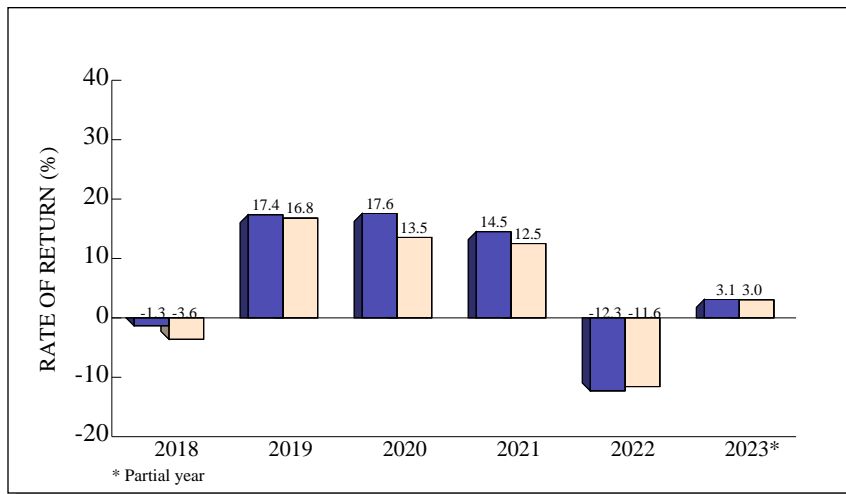
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value December 31st, 2022</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value March 31st, 2023</b>
PIMCO All Asset (DIV)	3.4	8,889,986	0	284,977	9,174,963
Polen Capital (LCG)	14.1	8,117,608	488,952	1,154,283	9,760,843
Brandywine (LCV)	0.1	18,360,347	-519,872	14,019	17,854,494
Champlain (MCC)	5.6	16,062,623	0	870,643	16,933,266
PIMCO StockPlus SC (SCC)	2.7	7,070,575	0	175,939	7,246,514
Hardman Johnston (INEQ)	9.1	15,223,601	1,475,679	1,357,394	18,056,674
PIMCO RAE EM (EMKT)	4.3	9,648,646	0	395,900	10,044,546
Wellington (EMKT)	4.2	6,661,925	0	281,888	6,943,813
Hamilton Lane Composite (PREQ)	0.0	12,245,470	-84,018	0	12,161,452
Landmark XIV (PREQ)	0.0	311,101	-15,789	0	295,312
PRISA (REAL)	-1.7	14,577,840	-34,597	-246,317	14,296,926
Hancock X (TIMB)	0.0	6,142,651	0	0	6,142,651
Molpus IV (TIMB)	0.3	1,181,260	-25,811	454	1,155,903
UBS Farmland (FARM)	2.7	3,761,302	-9,309	101,567	3,853,560
PGIM (FIXD)	3.2	2,072,016	0	63,267	2,135,283
PIMCO Total Return (FIXD)	3.0	12,300,255	0	358,628	12,658,883
BNY Mellon Global (GLFI)	2.3	15,811,005	0	357,236	16,168,241
Cash (CASH)	---	16,392,020	-15,017,344	161,716	1,536,392
Comerica Cash (CASH)	---	2,078,753	12,551,150	21,827	14,651,730
<b>Total Portfolio</b>	<b>3.1</b>	<b>176,908,984</b>	<b>-1,190,959</b>	<b>5,353,421</b>	<b>181,071,446</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe

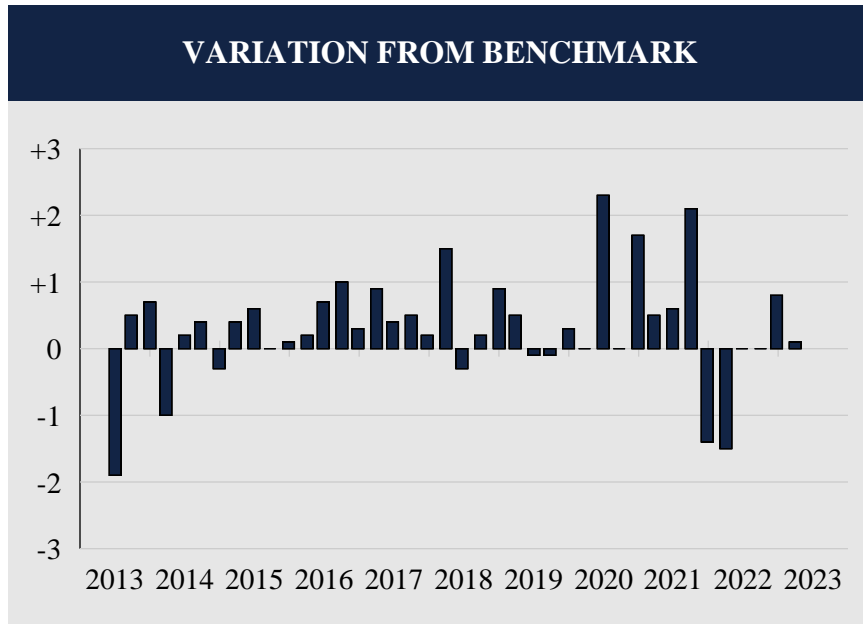


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.1	9.5	4.8	-4.7	11.6	6.7
(RANK)	(88)	(61)	(67)	(47)	(38)	(30)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
<b>Shadow Idx</b>	<b>3.0</b>	<b>8.6</b>	<b>4.0</b>	<b>-5.4</b>	<b>9.9</b>	<b>5.5</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

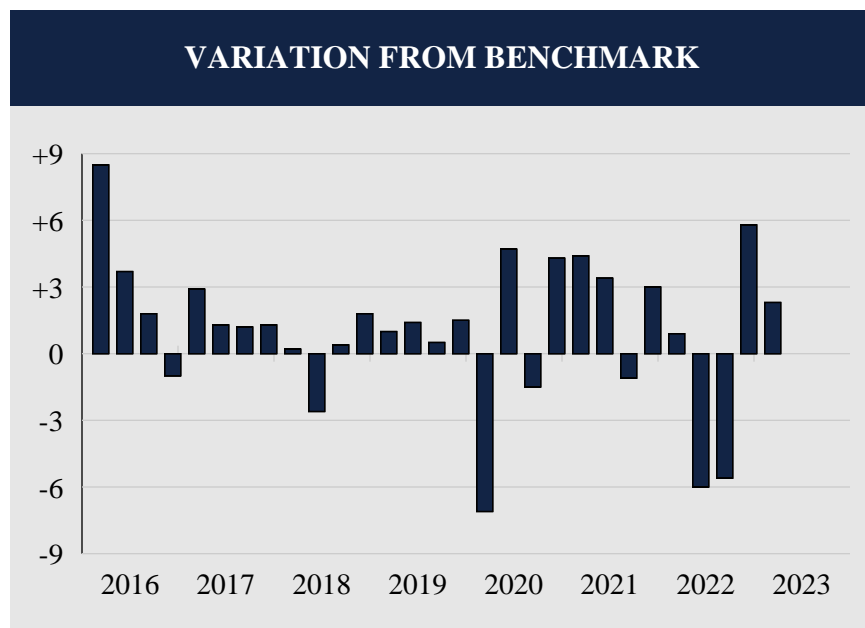


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>32</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.800</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-1.5	0.4	-1.9	-1.5	0.4	-1.9
9/13	6.3	5.8	0.5	4.8	6.2	-1.4
12/13	6.4	5.7	0.7	11.5	12.3	-0.8
3/14	0.7	1.7	-1.0	12.3	14.2	-1.9
6/14	4.0	3.8	0.2	16.7	18.5	-1.8
9/14	-1.3	-1.7	0.4	15.2	16.5	-1.3
12/14	2.8	3.1	-0.3	18.4	20.1	-1.7
3/15	3.2	2.8	0.4	22.1	23.5	-1.4
6/15	0.8	0.2	0.6	23.1	23.7	-0.6
9/15	-6.1	-6.1	0.0	15.7	16.2	-0.5
12/15	3.2	3.1	0.1	19.4	19.9	-0.5
3/16	1.7	1.5	0.2	21.4	21.6	-0.2
6/16	2.7	2.0	0.7	24.6	24.1	0.5
9/16	4.8	3.8	1.0	30.6	28.8	1.8
12/16	0.9	0.6	0.3	31.8	29.6	2.2
3/17	5.3	4.4	0.9	38.8	35.3	3.5
6/17	3.4	3.0	0.4	43.5	39.5	4.0
9/17	4.1	3.6	0.5	49.4	44.5	4.9
12/17	4.3	4.1	0.2	55.9	50.4	5.5
3/18	1.9	0.4	1.5	58.8	51.0	7.8
6/18	0.2	0.5	-0.3	59.2	51.7	7.5
9/18	2.6	2.4	0.2	63.3	55.4	7.9
12/18	-5.8	-6.7	0.9	53.8	45.0	8.8
3/19	8.2	7.7	0.5	66.4	56.2	10.2
6/19	2.8	2.9	-0.1	71.1	60.8	10.3
9/19	0.3	0.4	-0.1	71.6	61.4	10.2
12/19	5.2	4.9	0.3	80.5	69.4	11.1
3/20	-12.3	-12.3	0.0	58.3	48.6	9.7
6/20	12.7	10.4	2.3	78.5	64.1	14.4
9/20	5.1	5.1	0.0	87.6	72.4	15.2
12/20	13.2	11.5	1.7	112.2	92.3	19.9
3/21	4.4	3.9	0.5	121.6	99.8	21.8
6/21	5.8	5.2	0.6	134.4	110.2	24.2
9/21	0.8	-1.3	2.1	136.3	107.6	28.7
12/21	2.8	4.2	-1.4	143.1	116.3	26.8
3/22	-5.1	-3.6	-1.5	130.6	108.5	22.1
6/22	-9.1	-9.1	0.0	109.6	89.5	20.1
9/22	-4.2	-4.2	0.0	100.7	81.6	19.1
12/22	6.2	5.4	0.8	113.1	91.3	21.8
3/23	3.1	3.0	0.1	119.7	97.1	22.6

**DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY**

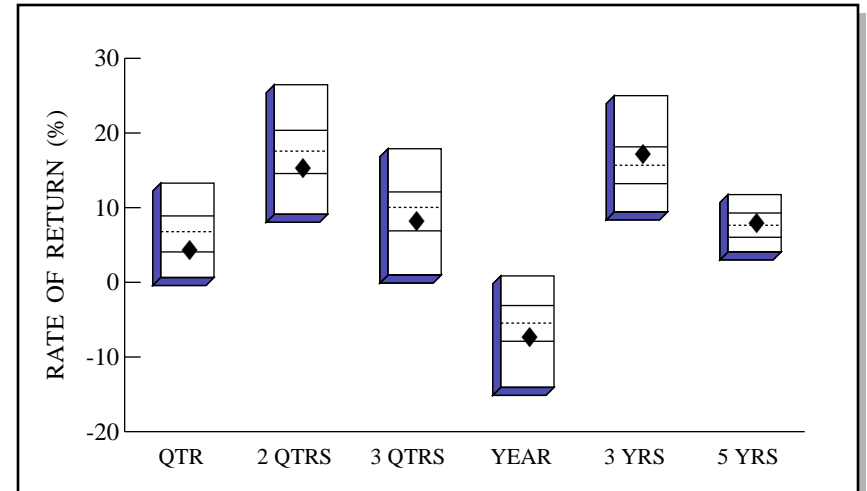
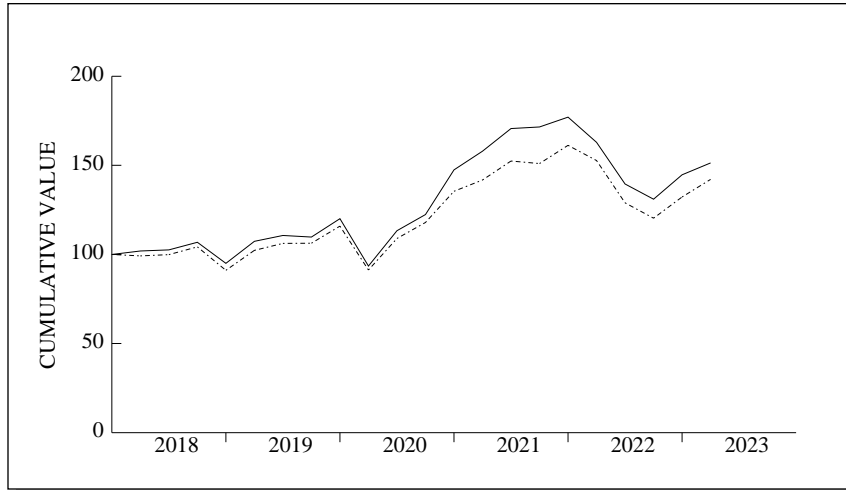
**COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE**



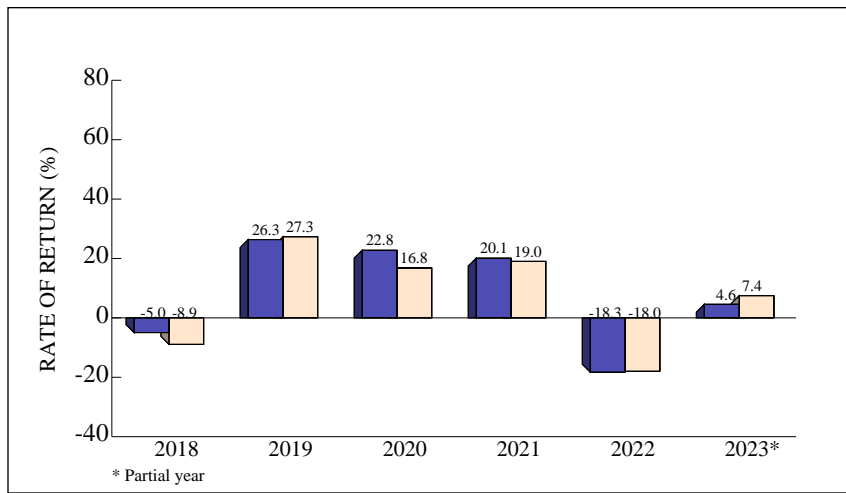
<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.759</b>

<b>RATES OF RETURN</b>						
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	0.7	-1.1	76.2	32.1	44.1
12/21	3.4	0.4	3.0	82.3	32.7	49.6
3/22	-1.9	-2.8	0.9	78.8	29.0	49.8
6/22	-10.0	-4.0	-6.0	60.9	23.9	37.0
9/22	-5.9	-0.3	-5.6	51.4	23.5	27.9
12/22	7.5	1.7	5.8	62.8	25.6	37.2
3/23	3.4	1.1	2.3	68.4	27.0	41.4

### EQUITY RETURN COMPARISONS



Global Equity Universe

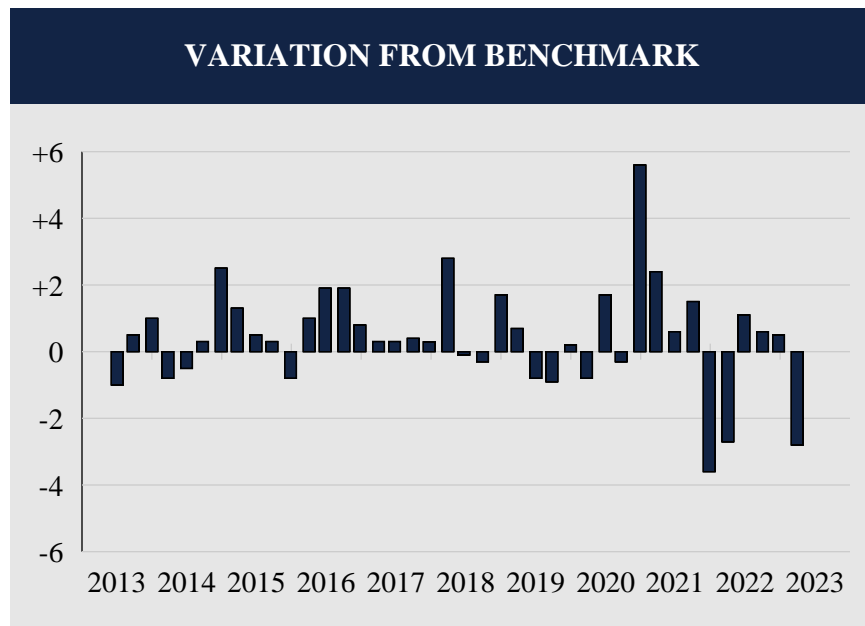


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.6	15.5	8.5	-7.1	17.4	8.2
(RANK)	(71)	(70)	(64)	(67)	(32)	(40)
5TH %ILE	13.3	26.5	17.9	0.9	25.0	11.7
25TH %ILE	8.9	20.4	12.1	-3.1	18.2	9.3
MEDIAN	6.8	17.6	10.0	-5.5	15.7	7.6
75TH %ILE	4.1	14.6	6.9	-7.9	13.2	6.0
95TH %ILE	0.6	9.1	1.0	-14.1	9.4	4.1
<b>MSCI ACWI</b>	<b>7.4</b>	<b>18.1</b>	<b>10.1</b>	<b>-7.0</b>	<b>15.9</b>	<b>7.5</b>

Global Equity Universe

### EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

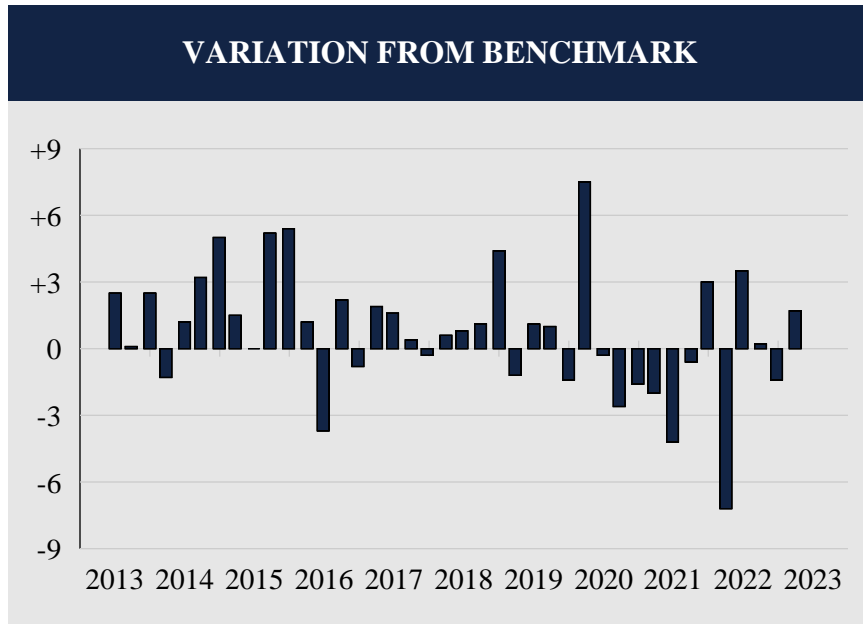


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-1.2	-0.2	-1.0	-1.2	-0.2	-1.0
9/13	8.5	8.0	0.5	7.2	7.8	-0.6
12/13	8.4	7.4	1.0	16.2	15.8	0.4
3/14	0.4	1.2	-0.8	16.7	17.2	-0.5
6/14	4.7	5.2	-0.5	22.1	23.3	-1.2
9/14	-1.9	-2.2	0.3	19.7	20.6	-0.9
12/14	3.0	0.5	2.5	23.4	21.2	2.2
3/15	3.7	2.4	1.3	27.9	24.2	3.7
6/15	1.0	0.5	0.5	29.2	24.8	4.4
9/15	-9.0	-9.3	0.3	17.5	13.2	4.3
12/15	4.4	5.2	-0.8	22.7	19.0	3.7
3/16	1.4	0.4	1.0	24.4	19.5	4.9
6/16	3.1	1.2	1.9	28.3	20.9	7.4
9/16	7.3	5.4	1.9	37.6	27.4	10.2
12/16	2.1	1.3	0.8	40.4	29.1	11.3
3/17	7.4	7.1	0.3	50.9	38.2	12.7
6/17	4.8	4.5	0.3	58.1	44.4	13.7
9/17	5.7	5.3	0.4	67.0	52.0	15.0
12/17	6.1	5.8	0.3	77.3	60.9	16.4
3/18	2.0	-0.8	2.8	80.7	59.6	21.1
6/18	0.6	0.7	-0.1	81.8	60.7	21.1
9/18	4.1	4.4	-0.3	89.3	67.8	21.5
12/18	-11.0	-12.7	1.7	68.5	46.6	21.9
3/19	13.0	12.3	0.7	90.4	64.6	25.8
6/19	3.0	3.8	-0.8	96.1	70.9	25.2
9/19	-0.8	0.1	-0.9	94.7	71.0	23.7
12/19	9.3	9.1	0.2	112.8	86.6	26.2
3/20	-22.1	-21.3	-0.8	65.8	46.9	18.9
6/20	21.1	19.4	1.7	100.9	75.4	25.5
9/20	8.0	8.3	-0.3	117.0	89.9	27.1
12/20	20.4	14.8	5.6	161.4	117.9	43.5
3/21	7.1	4.7	2.4	180.0	128.1	51.9
6/21	8.1	7.5	0.6	202.6	145.3	57.3
9/21	0.5	-1.0	1.5	204.2	143.0	61.2
12/21	3.2	6.8	-3.6	213.9	159.4	54.5
3/22	-8.0	-5.3	-2.7	188.8	145.8	43.0
6/22	-14.4	-15.5	1.1	147.3	107.6	39.7
9/22	-6.1	-6.7	0.6	132.3	93.7	38.6
12/22	10.4	9.9	0.5	156.6	112.8	43.8
3/23	4.6	7.4	-2.8	168.4	128.7	39.7

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

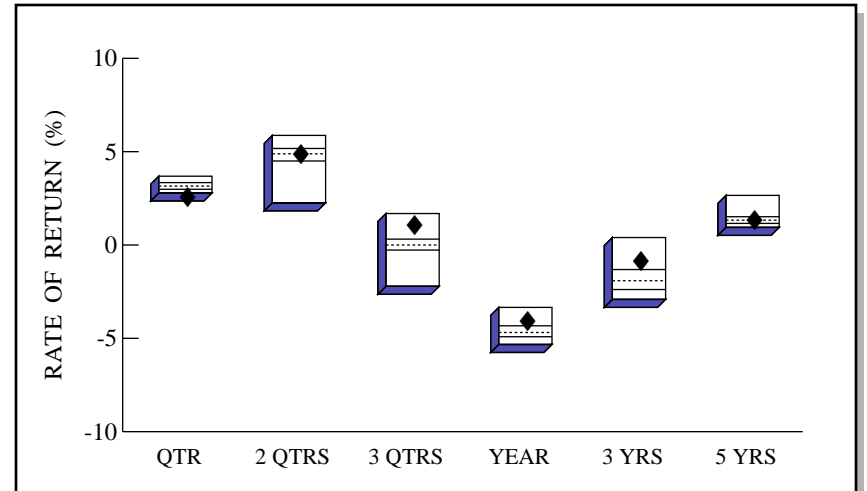
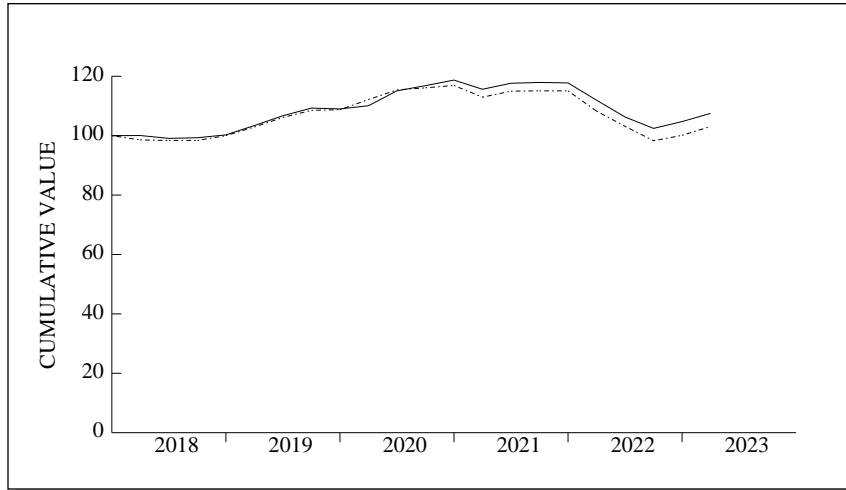
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



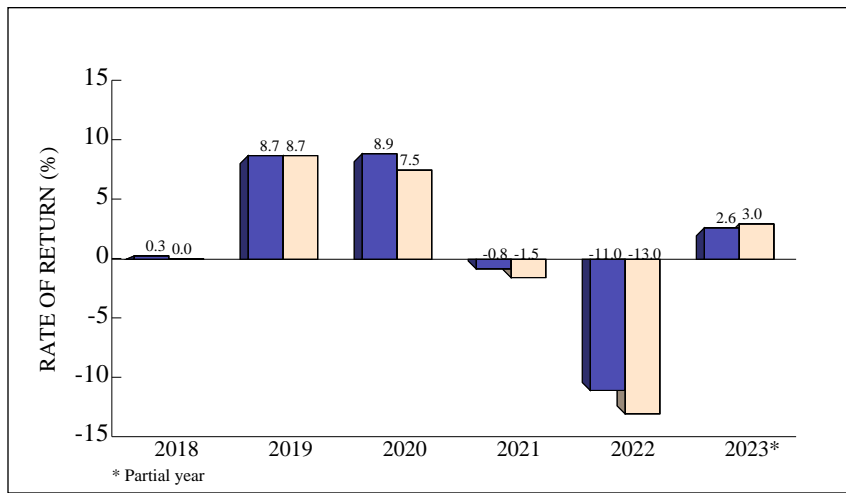
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	0.9	-1.6	2.5	0.9	-1.6	2.5
9/13	2.4	2.3	0.1	3.3	0.6	2.7
12/13	5.2	2.7	2.5	8.7	3.3	5.4
3/14	2.4	3.7	-1.3	11.2	7.1	4.1
6/14	2.6	1.4	1.2	14.1	8.6	5.5
9/14	0.7	-2.5	3.2	15.0	5.9	9.1
12/14	3.9	-1.1	5.0	19.5	4.7	14.8
3/15	1.2	-0.3	1.5	20.9	4.5	16.4
6/15	3.0	3.0	0.0	24.5	7.6	16.9
9/15	1.7	-3.5	5.2	26.7	3.9	22.8
12/15	3.5	-1.9	5.4	31.1	1.9	29.2
3/16	2.0	0.8	1.2	33.8	2.7	31.1
6/16	1.6	5.3	-3.7	35.9	8.1	27.8
9/16	1.8	-0.4	2.2	38.4	7.7	30.7
12/16	1.2	2.0	-0.8	40.0	9.9	30.1
3/17	2.0	0.1	1.9	42.9	9.9	33.0
6/17	1.4	-0.2	1.6	44.8	9.7	35.1
9/17	2.1	1.7	0.4	47.8	11.5	36.3
12/17	2.5	2.8	-0.3	51.5	14.6	36.9
3/18	1.5	0.9	0.6	53.9	15.7	38.2
6/18	1.8	1.0	0.8	56.6	16.8	39.8
9/18	1.5	0.4	1.1	58.9	17.3	41.6
12/18	2.0	-2.4	4.4	62.0	14.5	47.5
3/19	1.4	2.6	-1.2	64.3	17.5	46.8
6/19	1.4	0.3	1.1	66.6	17.8	48.8
9/19	0.9	-0.1	1.0	68.1	17.7	50.4
12/19	0.6	2.0	-1.4	69.2	20.0	49.2
3/20	-0.3	-7.8	7.5	68.7	10.6	58.1
6/20	0.9	1.2	-0.3	70.1	12.0	58.1
9/20	0.6	3.2	-2.6	71.2	15.6	55.6
12/20	2.4	4.0	-1.6	75.3	20.1	55.2
3/21	1.3	3.3	-2.0	77.6	24.1	53.5
6/21	2.1	6.3	-4.2	81.3	31.9	49.4
9/21	4.4	5.0	-0.6	89.3	38.5	50.8
12/21	6.7	3.7	3.0	101.9	43.6	58.3
3/22	4.6	11.8	-7.2	111.2	60.6	50.6
6/22	4.0	0.5	3.5	119.7	61.4	58.3
9/22	-0.1	-0.3	0.2	119.5	60.9	58.6
12/22	-0.7	0.7	-1.4	118.0	62.0	56.0
3/23	-0.6	-2.3	1.7	116.8	58.4	58.4

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

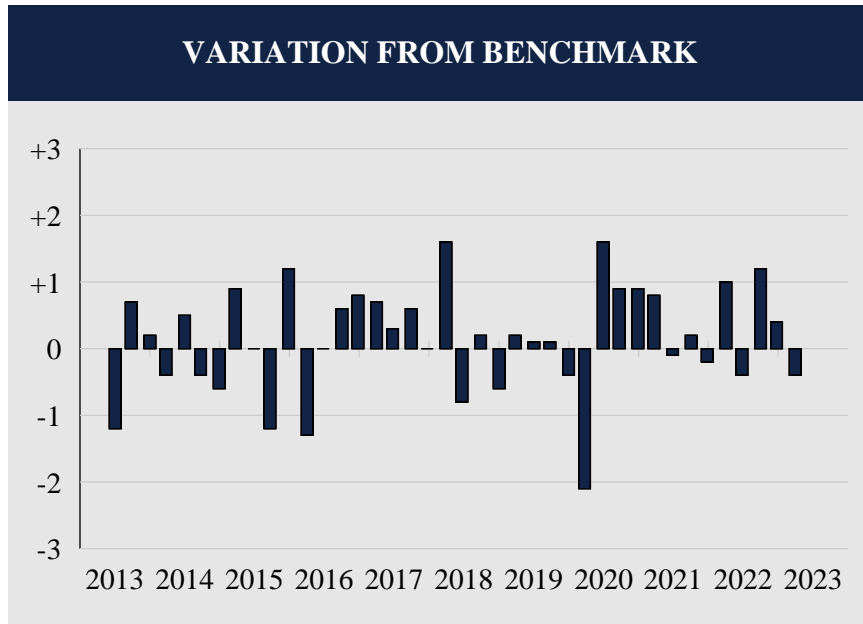


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	4.9	1.1	-4.0	-0.8	1.4
(RANK)	(97)	(43)	(6)	(15)	(11)	(33)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
<b>Agg</b>	<b>3.0</b>	<b>4.9</b>	<b>-0.1</b>	<b>-4.8</b>	<b>-2.8</b>	<b>0.9</b>

Core Fixed Income Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

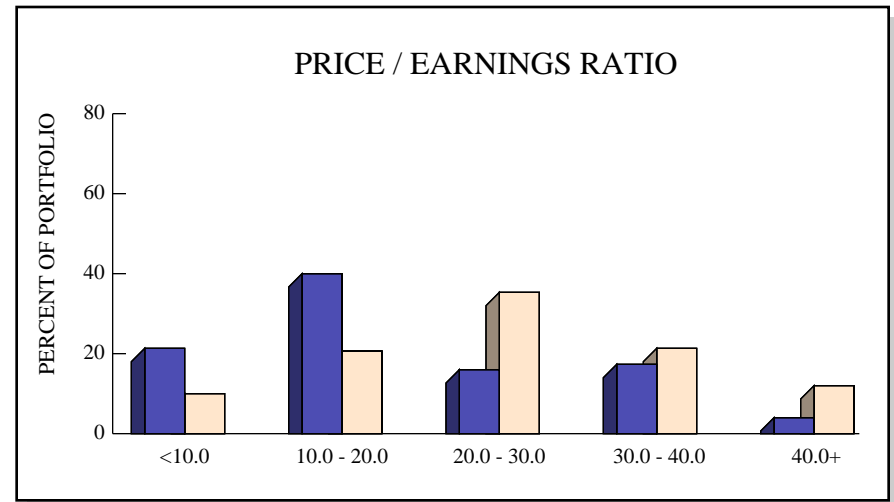
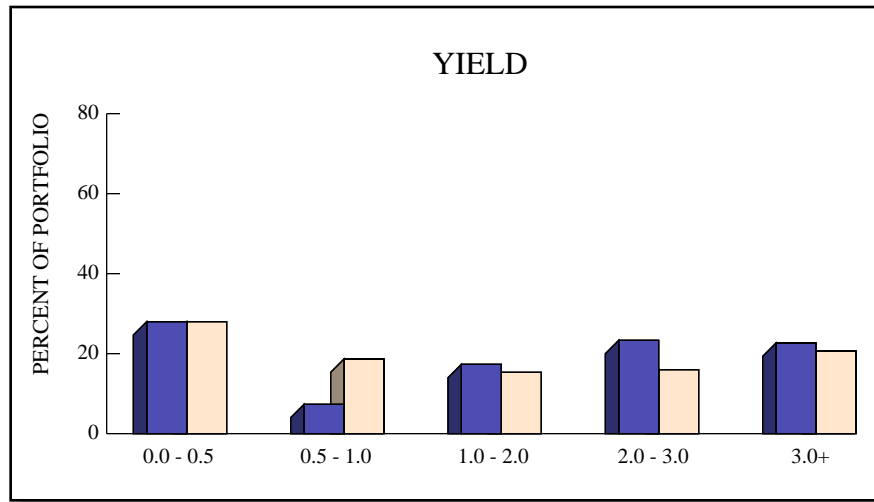


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

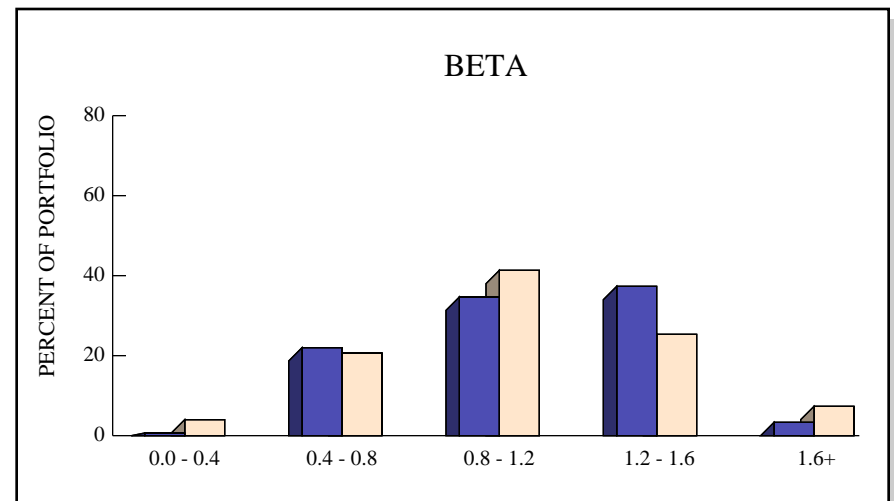
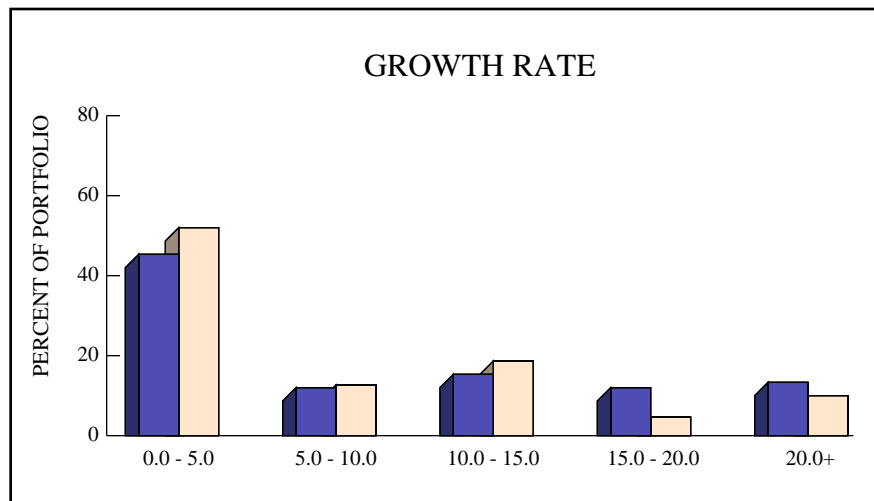
<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-3.5	-2.3	-1.2	-3.5	-2.3	-1.2
9/13	1.3	0.6	0.7	-2.2	-1.8	-0.4
12/13	0.1	-0.1	0.2	-2.1	-1.9	-0.2
3/14	1.4	1.8	-0.4	-0.8	-0.1	-0.7
6/14	2.5	2.0	0.5	1.7	2.0	-0.3
9/14	-0.2	0.2	-0.4	1.4	2.1	-0.7
12/14	1.2	1.8	-0.6	2.7	3.9	-1.2
3/15	2.5	1.6	0.9	5.3	5.6	-0.3
6/15	-1.7	-1.7	0.0	3.5	3.8	-0.3
9/15	0.0	1.2	-1.2	3.5	5.1	-1.6
12/15	0.6	-0.6	1.2	4.1	4.5	-0.4
3/16	1.7	3.0	-1.3	5.9	7.7	-1.8
6/16	2.2	2.2	0.0	8.2	10.1	-1.9
9/16	1.1	0.5	0.6	9.4	10.6	-1.2
12/16	-2.2	-3.0	0.8	7.0	7.3	-0.3
3/17	1.5	0.8	0.7	8.6	8.2	0.4
6/17	1.7	1.4	0.3	10.4	9.8	0.6
9/17	1.4	0.8	0.6	11.9	10.7	1.2
12/17	0.4	0.4	0.0	12.4	11.1	1.3
3/18	0.1	-1.5	1.6	12.4	9.5	2.9
6/18	-1.0	-0.2	-0.8	11.3	9.3	2.0
9/18	0.2	0.0	0.2	11.6	9.3	2.3
12/18	1.0	1.6	-0.6	12.7	11.1	1.6
3/19	3.1	2.9	0.2	16.2	14.4	1.8
6/19	3.2	3.1	0.1	19.9	17.9	2.0
9/19	2.4	2.3	0.1	22.8	20.6	2.2
12/19	-0.2	0.2	-0.4	22.5	20.8	1.7
3/20	1.0	3.1	-2.1	23.7	24.6	-0.9
6/20	4.5	2.9	1.6	29.3	28.2	1.1
9/20	1.5	0.6	0.9	31.3	29.0	2.3
12/20	1.6	0.7	0.9	33.4	29.9	3.5
3/21	-2.6	-3.4	0.8	29.9	25.5	4.4
6/21	1.7	1.8	-0.1	32.2	27.8	4.4
9/21	0.3	0.1	0.2	32.5	27.9	4.6
12/21	-0.2	0.0	-0.2	32.3	27.9	4.4
3/22	-4.9	-5.9	1.0	25.8	20.3	5.5
6/22	-5.1	-4.7	-0.4	19.4	14.6	4.8
9/22	-3.6	-4.8	1.2	15.1	9.2	5.9
12/22	2.3	1.9	0.4	17.7	11.2	6.5
3/23	2.6	3.0	-0.4	20.8	14.5	6.3



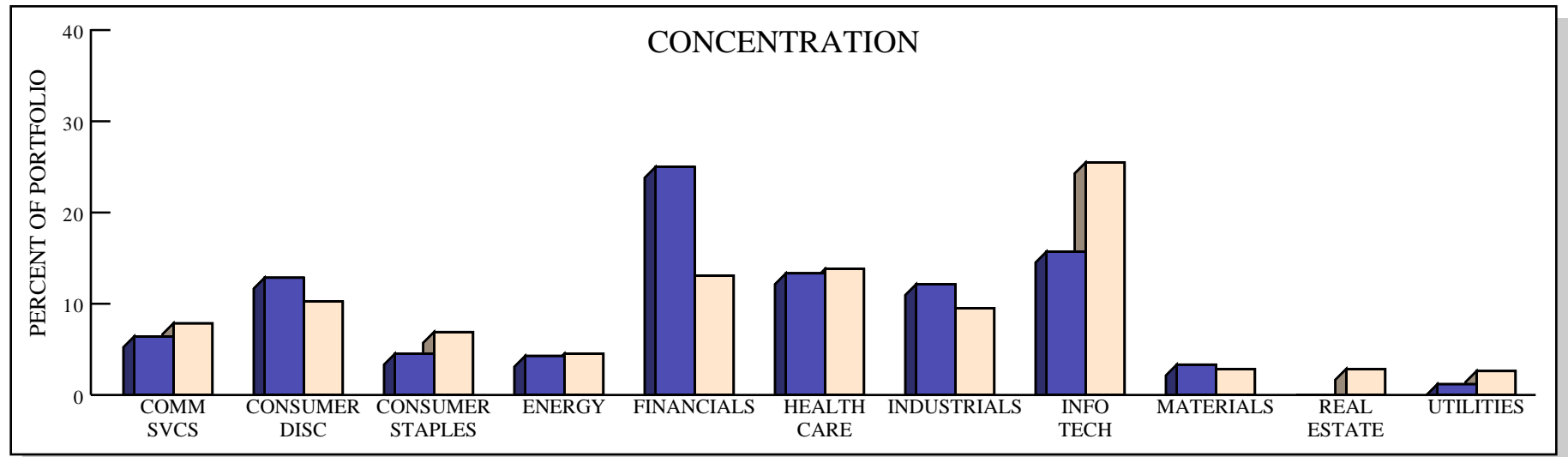
**STOCK CHARACTERISTICS**



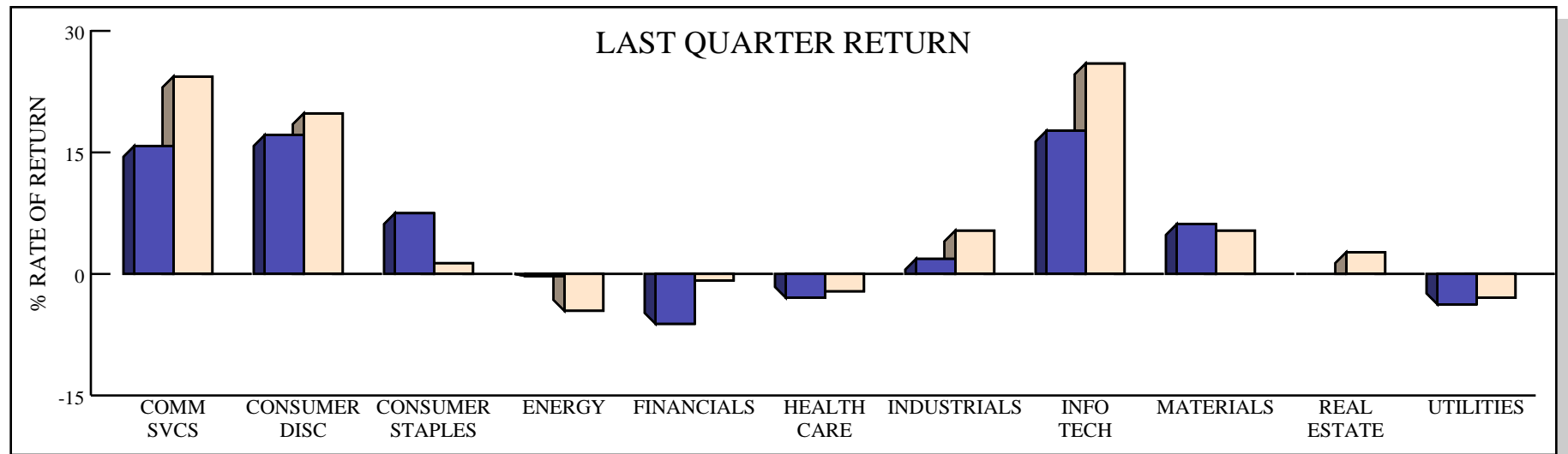
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	140	1.9%	4.2%	19.8	1.08
RUSSELL 1000	1,007	1.6%	4.5%	27.1	1.05



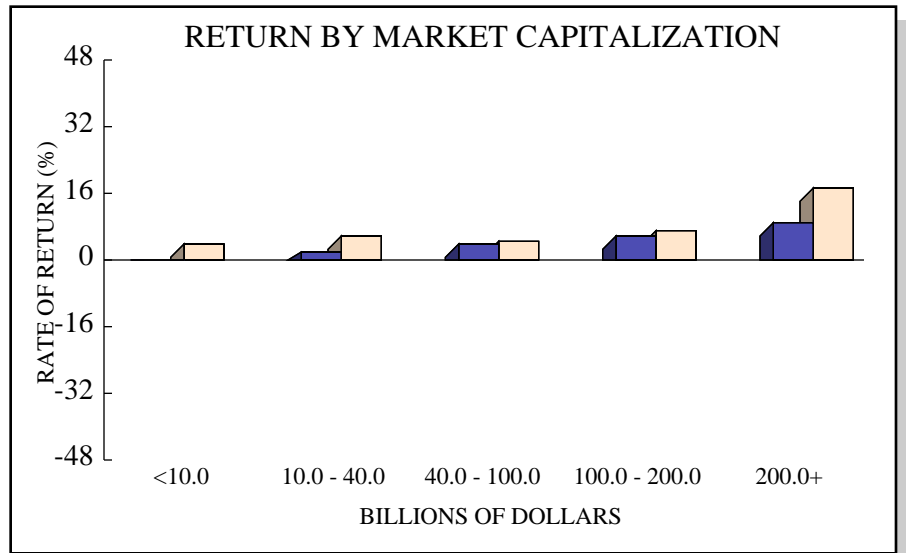
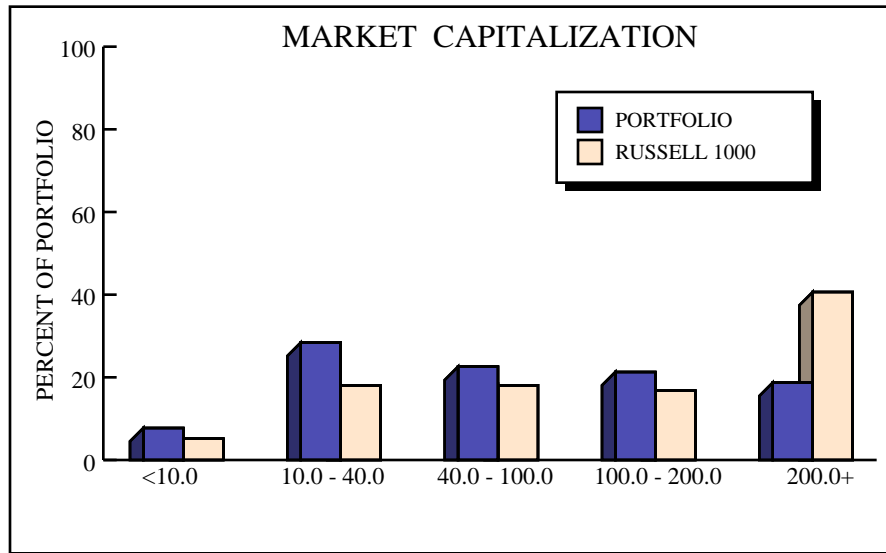
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,125,861	1.13%	23.0%	Consumer Discretionary	\$ 1058.4 B
2	CHUBB LTD	692,834	.70%	-11.6%	Financials	80.6 B
3	UNION PACIFIC CORP	653,089	.66%	-2.2%	Industrials	123.1 B
4	NETFLIX INC	645,357	.65%	17.2%	Communication Services	153.9 B
5	MICROSOFT CORP	641,179	.65%	20.5%	Information Technology	2146.0 B
6	ALPHABET INC	586,456	.59%	17.2%	Communication Services	620.7 B
7	WELLS FARGO & CO	574,568	.58%	-8.9%	Financials	141.2 B
8	SALESFORCE INC	573,369	.58%	50.7%	Information Technology	199.8 B
9	AMGEN INC	533,542	.54%	-7.1%	Health Care	129.1 B
10	LOCKHEED MARTIN CORP	528,985	.53%	-2.2%	Industrials	120.3 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	1.7	1.9	5.0	5.4	3.9	2.6
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	7.2	9.8	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	10.0	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	9.9	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	12.7	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	7.2	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	9.7	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	15.9	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	6.4	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	6.8	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	10.7	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	2.7	-13.0	21.0	4.5	7.2
<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	7.0	10.4	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	15.7	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	17.2	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	14.2	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	1.2	-10.3	8.2	-0.5	2.4
<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	3.0	-0.1	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	-0.7	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	1.7	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	0.1	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	0.7	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	7.2	-5.0	5.3	2.8	3.9
<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	3.5	1.2	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-7.5	-3.1	8.4	7.5	9.4
HFRI FOF Composite	Hedge Funds	1.1	2.5	-1.5	7.3	3.2	3.3

**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  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$9,174,963, representing an increase of \$284,977 from the December quarter's ending value of \$8,889,986. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$284,977 in net investment returns. Income receipts totaling \$55,861 plus net realized and unrealized capital gains of \$229,116 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the PIMCO All Asset portfolio returned 3.4%, which was 2.3% below the 60% S&P 500 / 40% Aggregate Index's return of 5.7% and ranked in the 84th percentile of the GTAA universe. Over the trailing year, this portfolio returned -5.8%, which was 0.5% better than the benchmark's -6.3% return, ranking in the 43rd percentile. Since December 2015, the account returned 7.5% on an annualized basis and ranked in the 37th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 8.0% over the same time frame.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/15</b>
<b>Total Portfolio - Gross</b>	3.4	4.6	-5.8	11.9	5.0	7.5
<i>GTAA RANK</i>	(84)	(61)	(43)	(39)	(57)	(37)
<b>Total Portfolio - Net</b>	3.2	3.9	-6.7	10.9	4.0	6.5
60 S&P / 40 Agg	5.7	6.1	-6.3	9.9	7.3	8.0
<b>Diversified Assets - Gross</b>	3.4	4.6	-5.8	11.9	5.0	7.5
<i>GTAA RANK</i>	(84)	(61)	(43)	(39)	(57)	(37)
60 S&P / 40 Agg	5.7	6.1	-6.3	9.9	7.3	8.0

**ASSET ALLOCATION**

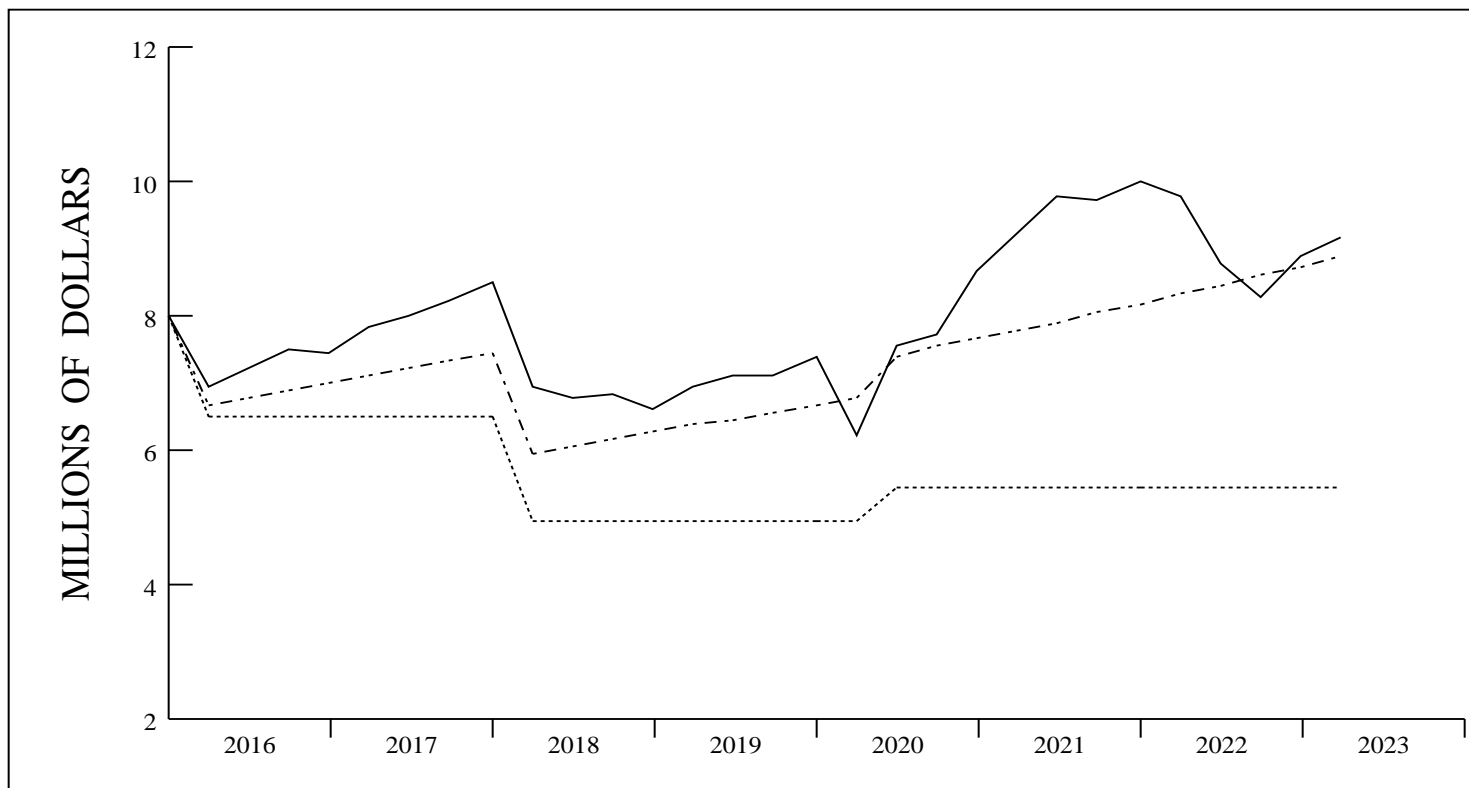
Diversified	100.0%	\$ 9,174,963
Total Portfolio	100.0%	\$ 9,174,963

**INVESTMENT RETURN**

Market Value 12/2022	\$ 8,889,986
Contribs / Withdrawals	0
Income	55,861
Capital Gains / Losses	229,116
Market Value 3/2023	\$ 9,174,963



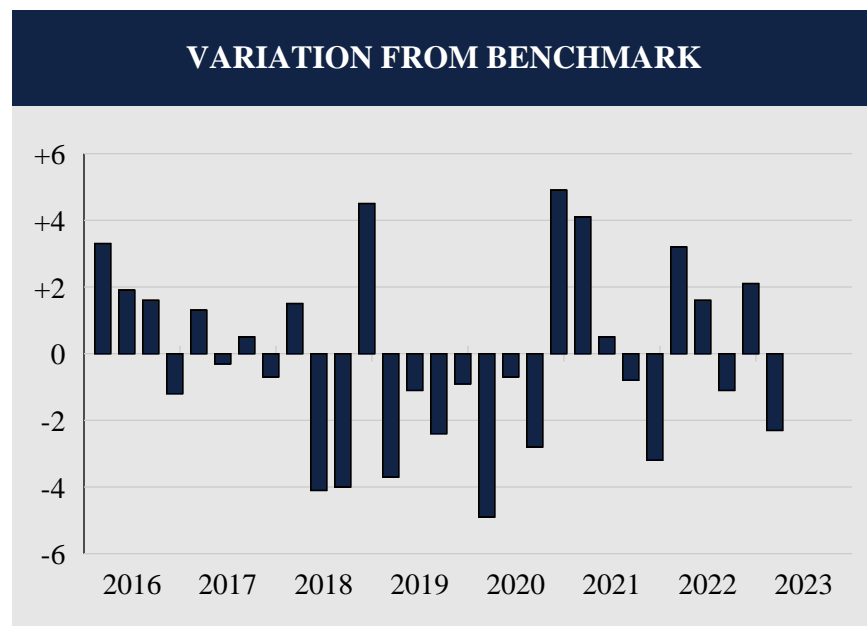
**INVESTMENT GROWTH**



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

VALUE ASSUMING	
6.75% RETURN	\$ 8,904,676

	LAST QUARTER	PERIOD 12/15 - 3/23
BEGINNING VALUE	\$ 8,889,986	\$ 8,029,592
NET CONTRIBUTIONS	0	- 2,581,504
INVESTMENT RETURN	284,977	3,726,875
ENDING VALUE	\$ 9,174,963	\$ 9,174,963
INCOME	55,861	3,467,636
CAPITAL GAINS (LOSSES)	229,116	259,239
INVESTMENT RETURN	284,977	3,726,875

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

<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.448</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
12/22	7.5	5.4	2.1	62.9	65.2	-2.3
3/23	3.4	5.7	-2.3	68.5	74.6	-6.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$9,760,843, representing an increase of \$1,643,235 from the December quarter's ending value of \$8,117,608. Last quarter, the Fund posted net contributions equaling \$488,952 plus a net investment gain equaling \$1,154,283. Total net investment return was the result of income receipts, which totaled \$9,575 and net realized and unrealized capital gains of \$1,144,708.

## **RELATIVE PERFORMANCE**

For the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 14.1%, which was 0.3% below the Russell 1000 Growth Index's return of 14.4% and ranked in the 34th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -17.6%, which was 6.7% below the benchmark's -10.9% return, ranking in the 94th percentile. Since June 2011, the portfolio returned 13.7% annualized. The Russell 1000 Growth returned an annualized 14.2% over the same period.

## **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, the portfolio's performance fell short in two out of the five sectors in which it was invested. These two sectors, Communication Services and Information Technology, were allocated a higher percentage of the portfolio's funds than the others. Although three sectors - Consumer Discretionary, Financials, and Health Care - managed to outperform their respective index counterparts, their success was not enough to fully offset the poor performance of the overweighted Consumer Services and Information Technology sectors. As a result, the portfolio lagged behind the index by 30 basis points.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	14.1	8.0	-17.6	11.1	11.8	14.0	13.7
<i>LARGE CAP GROWTH RANK</i>	(34)	(84)	(94)	(93)	(51)	(34)	----
<b>Total Portfolio - Net</b>	14.0	7.6	-18.1	10.5	11.2	13.5	13.1
Russell 1000G	14.4	12.7	-10.9	18.6	13.7	14.6	14.2
<b>Equity - Gross</b>	14.1	8.0	-17.6	11.1	11.8	14.0	13.7
<i>LARGE CAP GROWTH RANK</i>	(34)	(84)	(94)	(93)	(51)	(34)	----
Russell 1000G	14.4	12.7	-10.9	18.6	13.7	14.6	14.2
Russell 1000V	1.0	7.2	-5.9	17.9	7.5	9.1	9.8
Russell 1000	7.5	9.9	-8.4	18.6	10.9	12.0	12.1

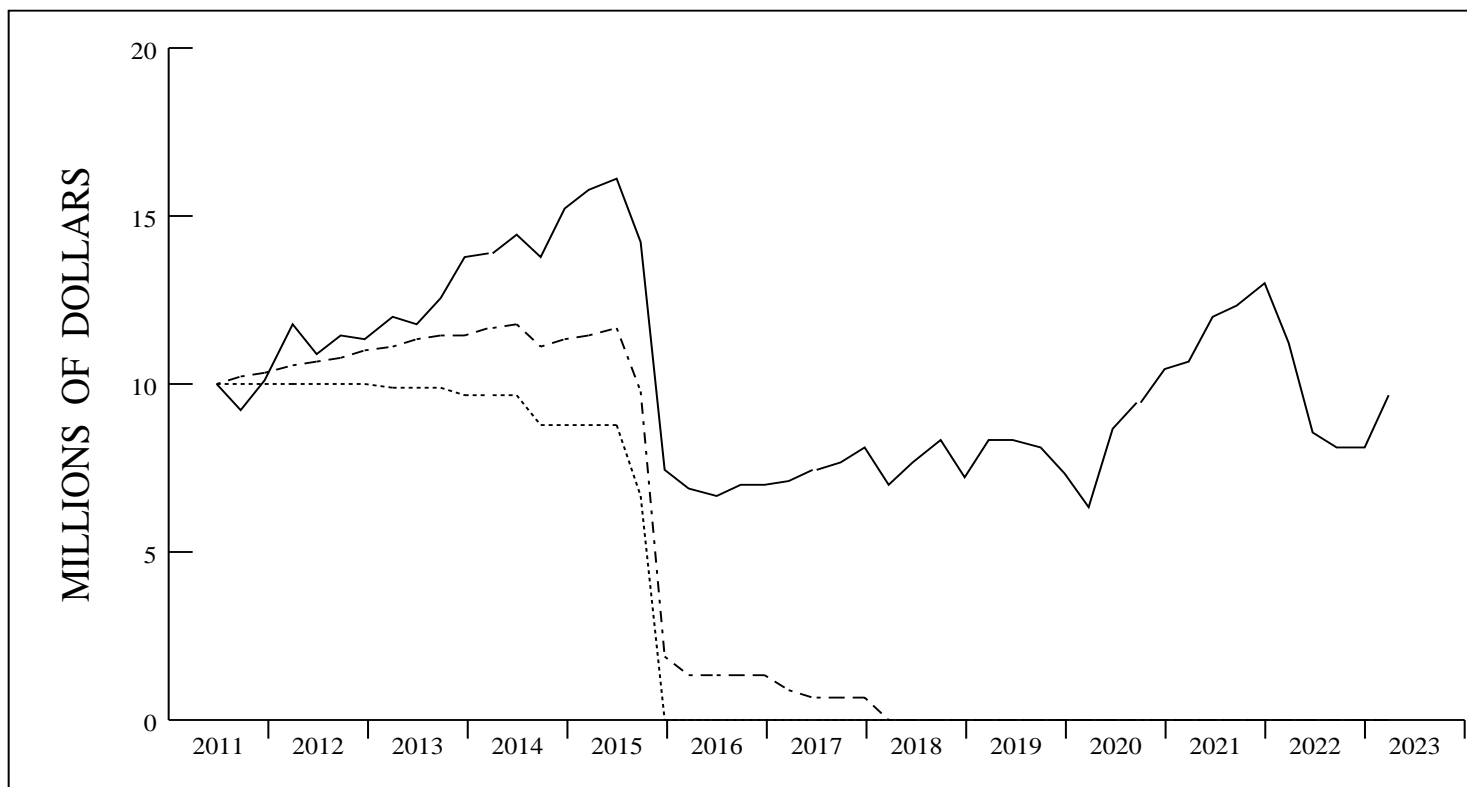
**ASSET ALLOCATION**

Equity	100.0%	\$ 9,760,843
Total Portfolio	100.0%	\$ 9,760,843

**INVESTMENT RETURN**

Market Value 12/2022	\$ 8,117,608
Contribs / Withdrawals	488,952
Income	9,575
Capital Gains / Losses	1,144,708
Market Value 3/2023	\$ 9,760,843

## INVESTMENT GROWTH

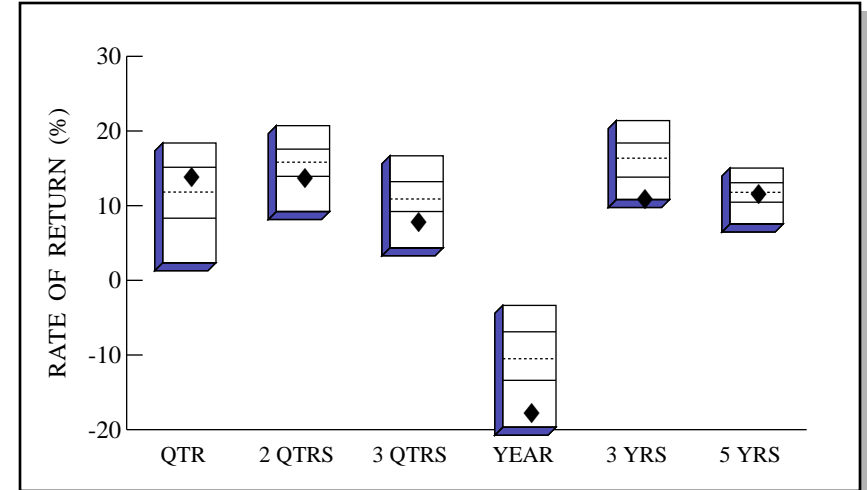
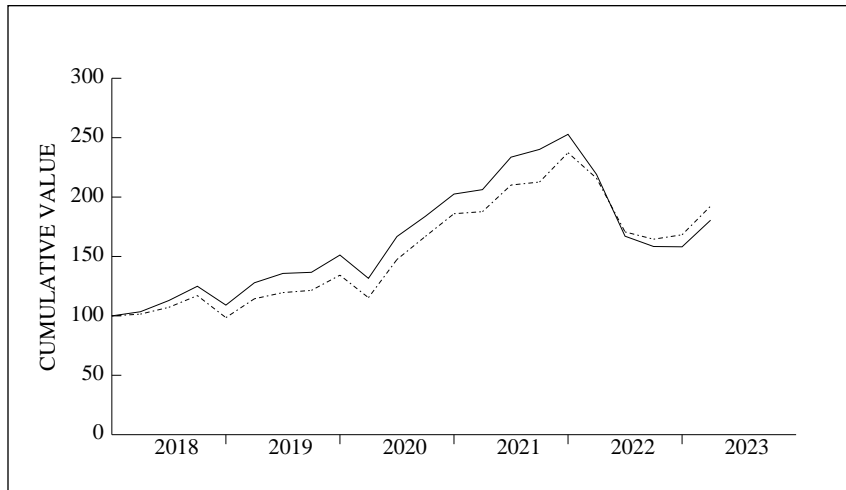


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

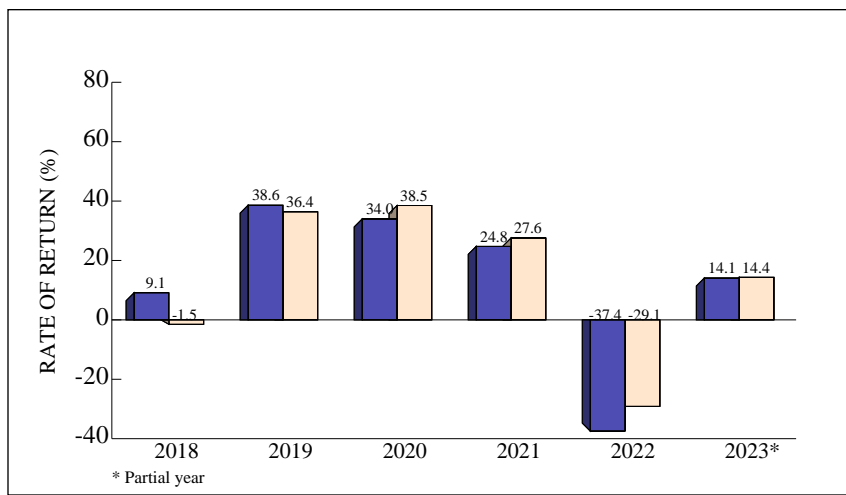
VALUE ASSUMING	
6.75% RETURN	\$ -3,539,072

	LAST QUARTER	PERIOD 6/11 - 3/23
BEGINNING VALUE	\$ 8,117,608	\$ 10,100,005
NET CONTRIBUTIONS	488,952	- 16,086,525
<u>INVESTMENT RETURN</u>	<u>1,154,283</u>	<u>15,747,363</u>
ENDING VALUE	\$ 9,760,843	\$ 9,760,843
INCOME	9,575	1,008,830
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,144,708</u>	<u>14,738,533</u>
INVESTMENT RETURN	1,154,283	15,747,363

**TOTAL RETURN COMPARISONS**

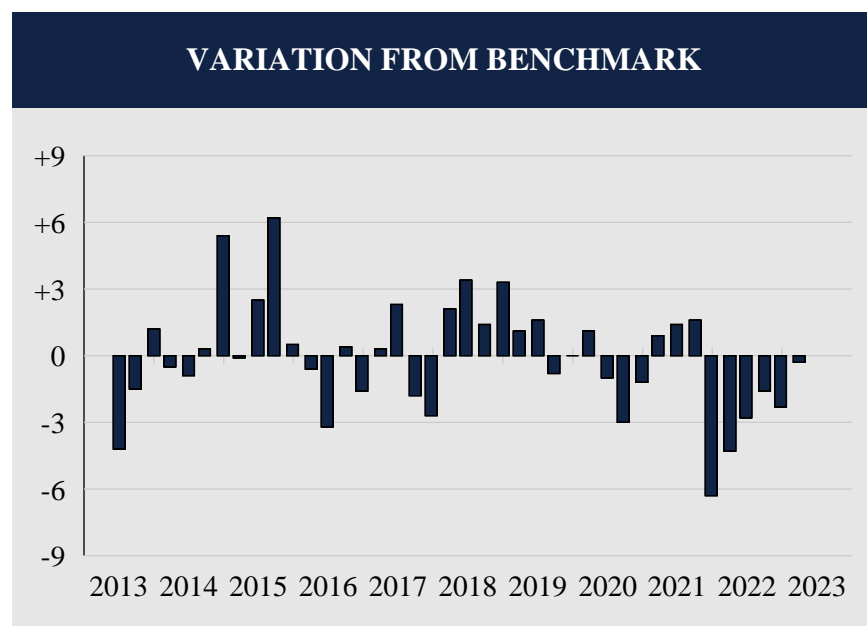


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.1	13.9	8.0	-17.6	11.1	11.8
(RANK)	(34)	(75)	(84)	(94)	(93)	(51)
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
<b>Russ 1000G</b>	<b>14.4</b>	<b>16.9</b>	<b>12.7</b>	<b>-10.9</b>	<b>18.6</b>	<b>13.7</b>

Large Cap Growth Universe

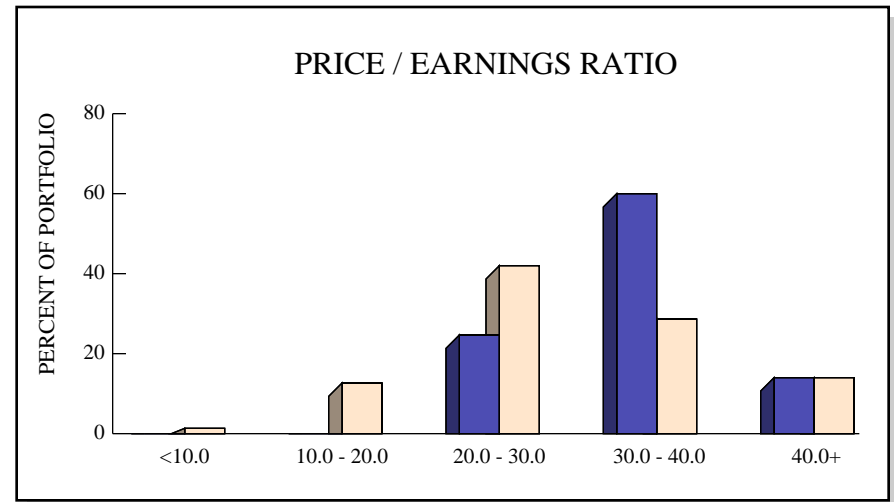
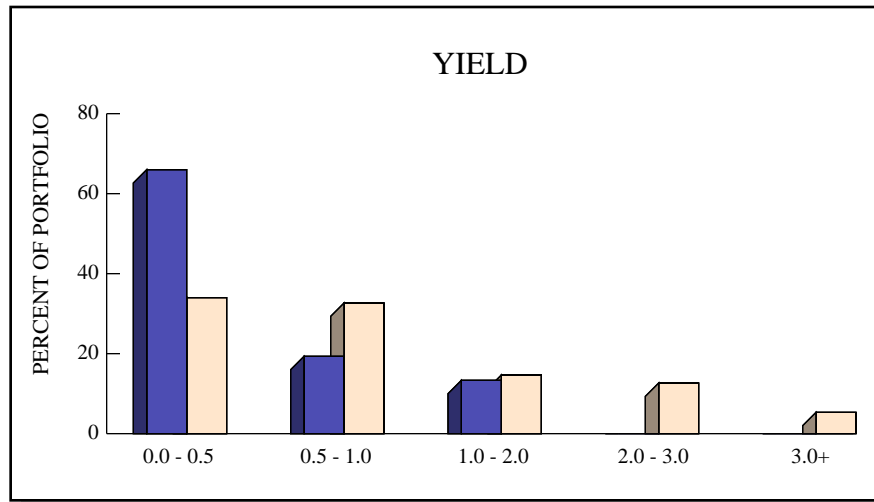
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

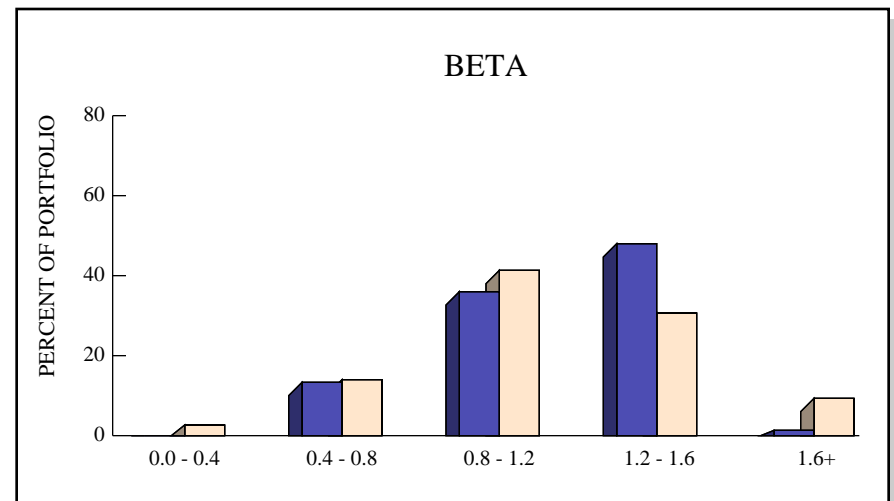
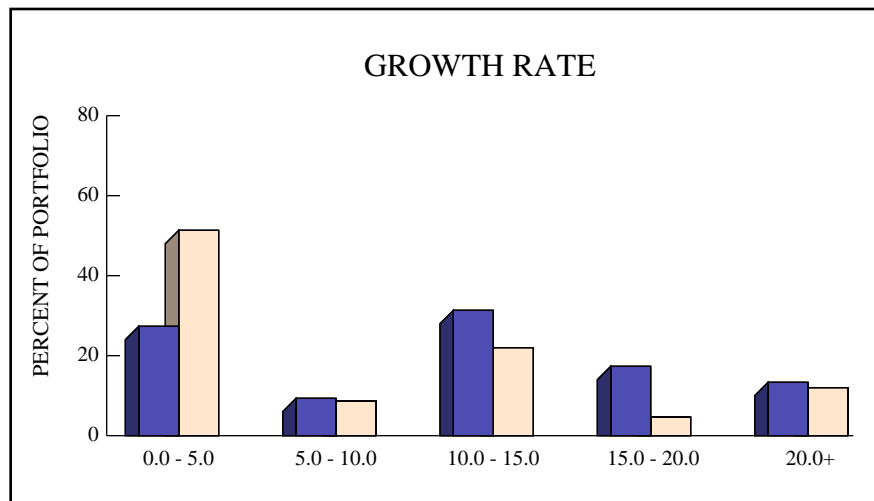
<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-2.1	2.1	-4.2	-2.1	2.1	-4.2
9/13	6.6	8.1	-1.5	4.3	10.3	-6.0
12/13	11.6	10.4	1.2	16.4	21.9	-5.5
3/14	0.6	1.1	-0.5	17.2	23.2	-6.0
6/14	4.2	5.1	-0.9	22.1	29.6	-7.5
9/14	1.8	1.5	0.3	24.3	31.5	-7.2
12/14	10.2	4.8	5.4	37.0	37.8	-0.8
3/15	3.7	3.8	-0.1	42.1	43.1	-1.0
6/15	2.6	0.1	2.5	45.8	43.2	2.6
9/15	0.9	-5.3	6.2	47.1	35.7	11.4
12/15	7.8	7.3	0.5	58.6	45.6	13.0
3/16	0.1	0.7	-0.6	58.7	46.7	12.0
6/16	-2.6	0.6	-3.2	54.5	47.6	6.9
9/16	5.0	4.6	0.4	62.2	54.3	7.9
12/16	-0.6	1.0	-1.6	61.2	55.9	5.3
3/17	9.2	8.9	0.3	76.1	69.8	6.3
6/17	7.0	4.7	2.3	88.3	77.7	10.6
9/17	4.1	5.9	-1.8	96.0	88.2	7.8
12/17	5.2	7.9	-2.7	106.2	103.0	3.2
3/18	3.5	1.4	2.1	113.4	105.9	7.5
6/18	9.2	5.8	3.4	132.9	117.7	15.2
9/18	10.6	9.2	1.4	157.5	137.7	19.8
12/18	-12.6	-15.9	3.3	125.0	99.9	25.1
3/19	17.2	16.1	1.1	163.7	132.1	31.6
6/19	6.2	4.6	1.6	179.9	142.9	37.0
9/19	0.7	1.5	-0.8	182.0	146.5	35.5
12/19	10.6	10.6	0.0	211.8	172.7	39.1
3/20	-13.0	-14.1	1.1	171.3	134.2	37.1
6/20	26.8	27.8	-1.0	244.0	199.4	44.6
9/20	10.2	13.2	-3.0	279.1	239.0	40.1
12/20	10.2	11.4	-1.2	317.8	277.6	40.2
3/21	1.8	0.9	0.9	325.3	281.2	44.1
6/21	13.3	11.9	1.4	381.7	326.6	55.1
9/21	2.8	1.2	1.6	395.2	331.6	63.6
12/21	5.3	11.6	-6.3	421.3	381.8	39.5
3/22	-13.3	-9.0	-4.3	351.7	338.2	13.5
6/22	-23.7	-20.9	-2.8	244.6	246.6	-2.0
9/22	-5.2	-3.6	-1.6	226.7	234.1	-7.4
12/22	-0.1	2.2	-2.3	226.2	241.4	-15.2
3/23	14.1	14.4	-0.3	272.2	290.5	-18.3



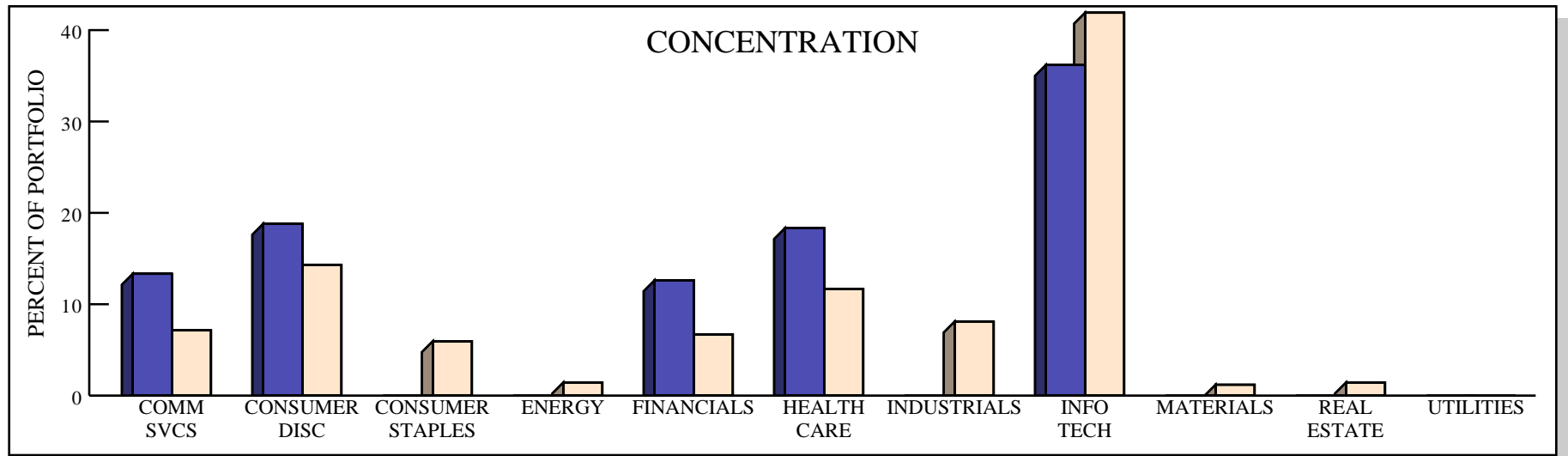
**STOCK CHARACTERISTICS**



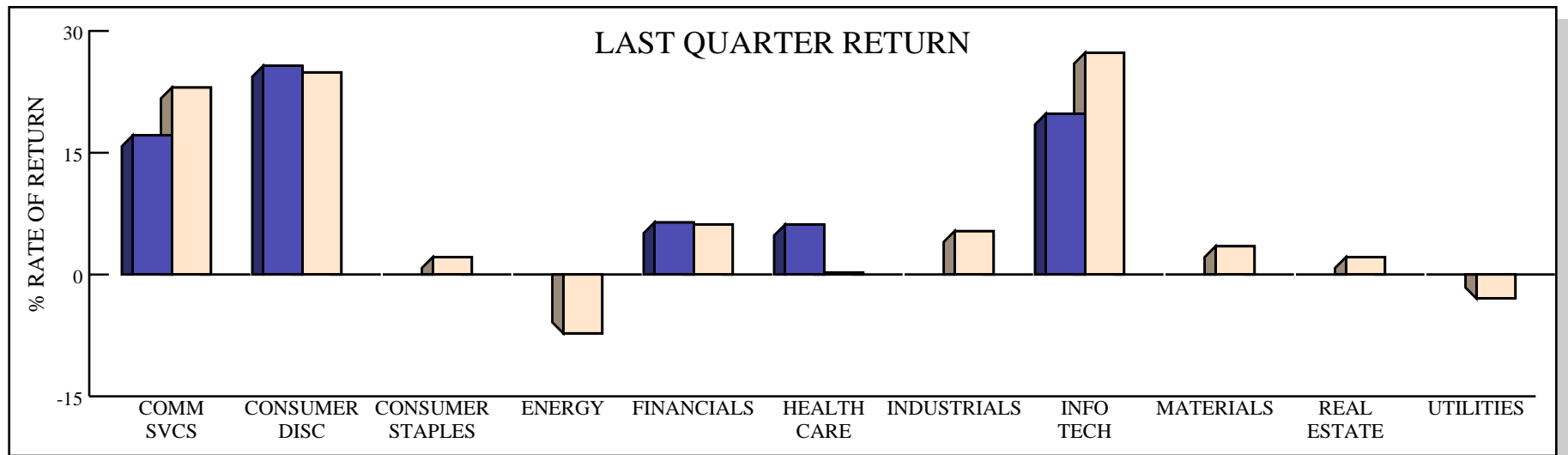
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	8.9%	34.7	1.14
RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12

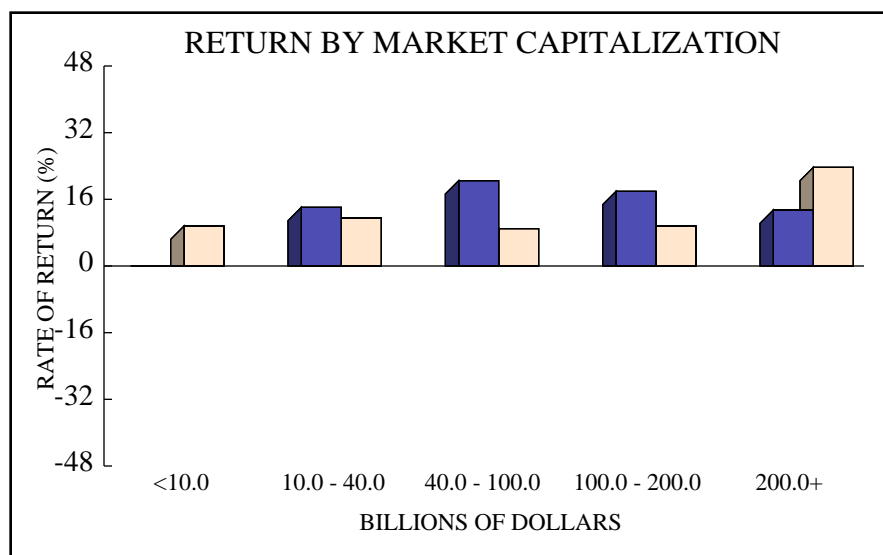
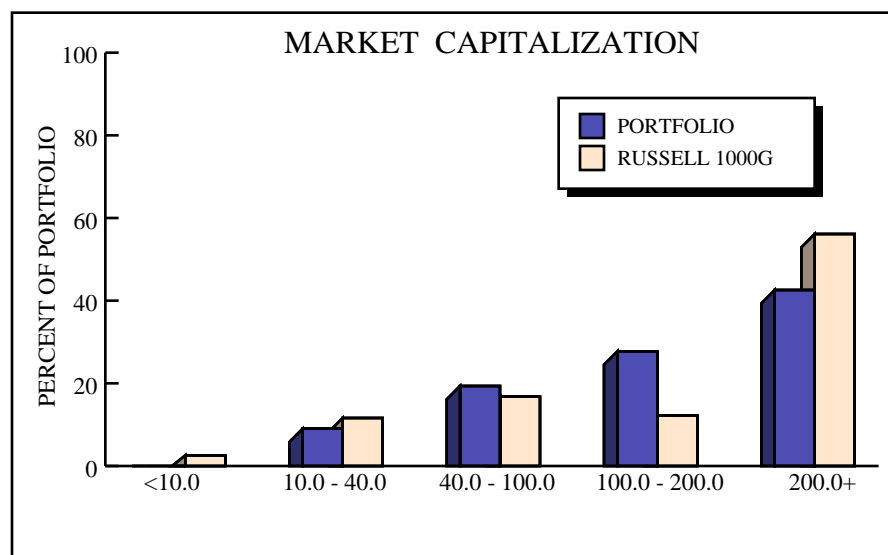


**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



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

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,125,861	11.53%	23.0%	Consumer Discretionary	\$ 1058.4 B
2	NETFLIX INC	645,357	6.61%	17.2%	Communication Services	153.9 B
3	MICROSOFT CORP	641,179	6.57%	20.5%	Information Technology	2146.0 B
4	ALPHABET INC	586,456	6.01%	17.2%	Communication Services	620.7 B
5	SALESFORCE INC	573,369	5.87%	50.7%	Information Technology	199.8 B
6	SERVICENOW INC	519,557	5.32%	19.7%	Information Technology	93.9 B
7	MASTERCARD INC	462,984	4.74%	4.7%	Financials	346.4 B
8	ADOBE INC	448,185	4.59%	14.5%	Information Technology	176.8 B
9	VISA INC	447,087	4.58%	8.7%	Financials	464.0 B
10	AUTODESK INC	397,377	4.07%	11.4%	Information Technology	44.7 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$17,854,494, a decrease of \$505,853 from the December ending value of \$18,360,347. Last quarter, the account recorded a net withdrawal of \$519,872, which overshadowed the fund's net investment return of \$14,019. The fund's net investment return was a result of income receipts totaling \$150,368 and realized and unrealized capital losses totaling \$136,349.

## **RELATIVE PERFORMANCE**

During the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio gained 0.1%, which was 0.9% below the Russell 1000 Value Index's return of 1.0% and ranked in the 68th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -4.1%, which was 1.8% better than the benchmark's -5.9% performance, and ranked in the 46th percentile. Since September 2016, the account returned 11.5% per annum and ranked in the 12th percentile. For comparison, the Russell 1000 Value returned an annualized 8.4% 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, Industrials, and Materials sectors. The Communication Services, Consumer Staples, Energy, Health Care, Information Technology and Utilities were underweight, while Real Estate remained vacant.

The portfolio fell short of the index in six of the eleven invested sectors last quarter. The biggest blows to performance came from the overweight Financials and Industrials sectors, which both severely underperformed their benchmark counterparts. There were bright spots seen in the Consumer Discretionary and Consumer Staples sectors but unfortunately combined allocations were not enough to bolster performance. Overall, the portfolio lagged the index by 90 basis points.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	0.1	9.2	-4.1	21.6	10.0	11.5
<i>LARGE CAP VALUE RANK</i>	(68)	(28)	(46)	(39)	(27)	(12)
<b>Total Portfolio - Net</b>	0.0	8.8	-4.5	21.1	9.6	11.0
Russell 1000V	1.0	7.2	-5.9	17.9	7.5	8.4
<b>Equity - Gross</b>	0.1	9.2	-4.1	21.6	10.0	11.5
<i>LARGE CAP VALUE RANK</i>	(68)	(28)	(46)	(39)	(27)	(12)
Russell 1000V	1.0	7.2	-5.9	17.9	7.5	8.4

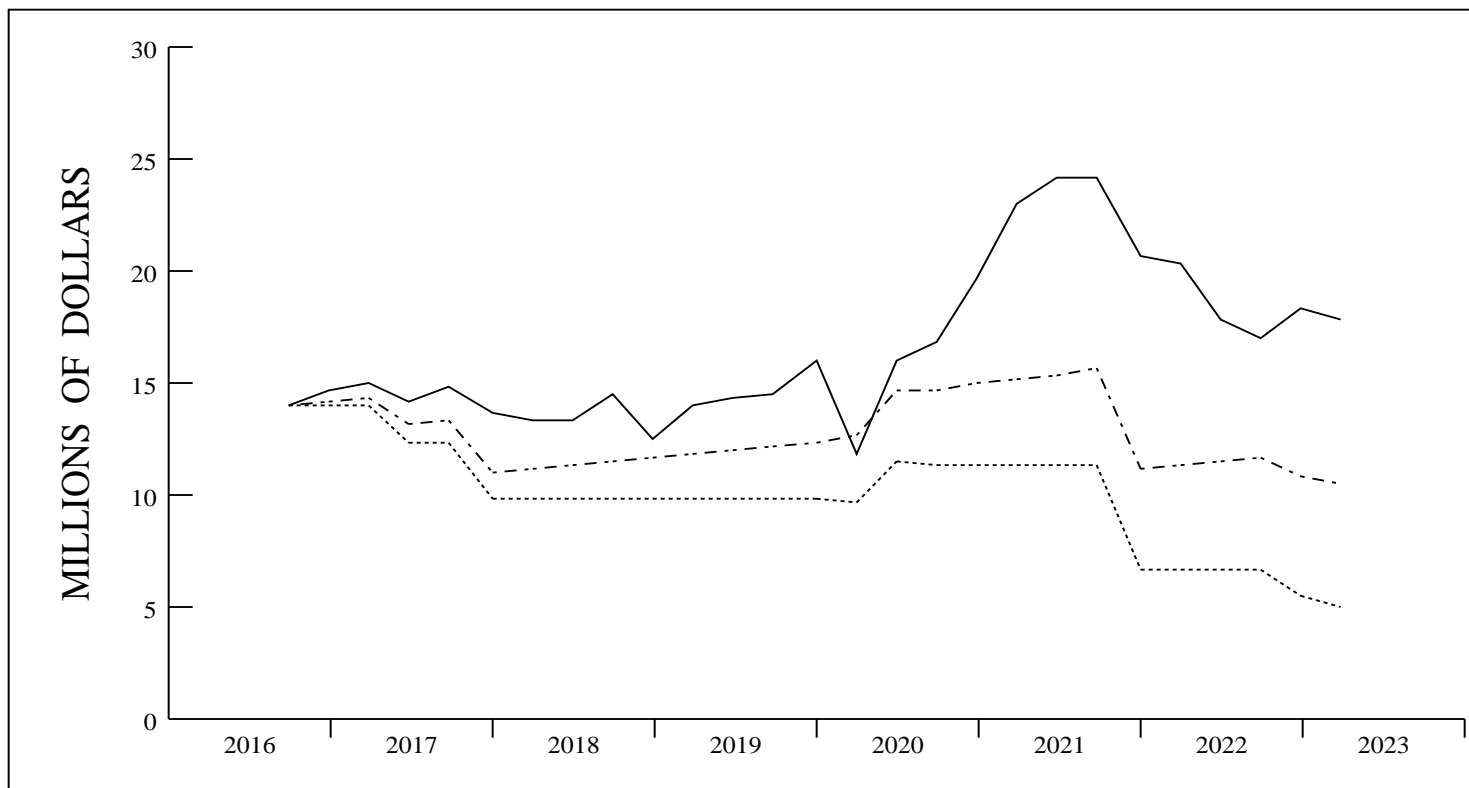
**ASSET ALLOCATION**

Equity	100.0%	\$ 17,854,494
Total Portfolio	100.0%	\$ 17,854,494

**INVESTMENT RETURN**

Market Value 12/2022	\$ 18,360,347
Contribs / Withdrawals	-519,872
Income	150,368
Capital Gains / Losses	-136,349
Market Value 3/2023	\$ 17,854,494

**INVESTMENT GROWTH**

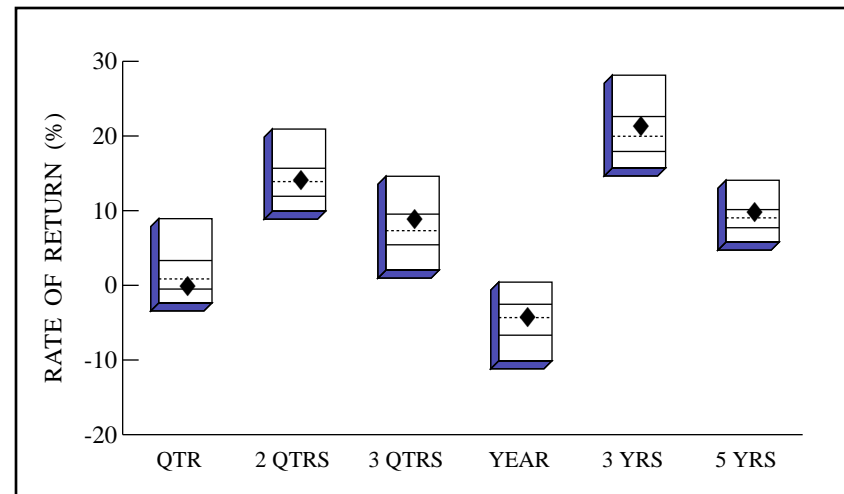
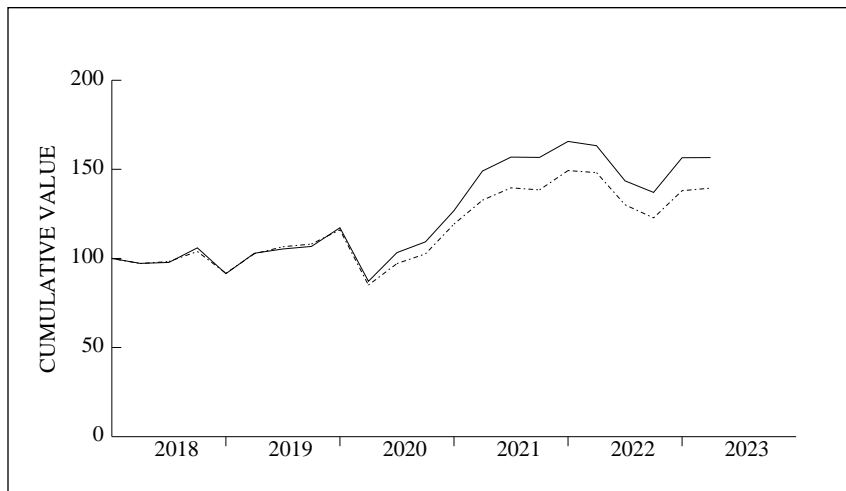


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

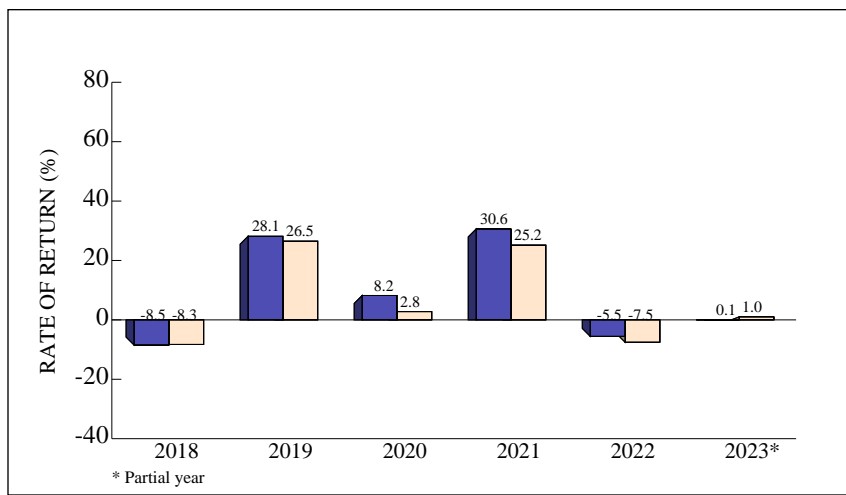
VALUE ASSUMING  
 6.75% RETURN \$ 10,508,291

	LAST QUARTER	PERIOD 9/16 - 3/23
BEGINNING VALUE	\$ 18,360,347	\$ 14,013,189
NET CONTRIBUTIONS	-519,872	- 8,945,103
<u>INVESTMENT RETURN</u>	<u>14,019</u>	<u>12,786,408</u>
ENDING VALUE	\$ 17,854,494	\$ 17,854,494
INCOME	150,368	2,405,873
CAPITAL GAINS (LOSSES)	<u>-136,349</u>	<u>10,380,535</u>
INVESTMENT RETURN	14,019	12,786,408

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

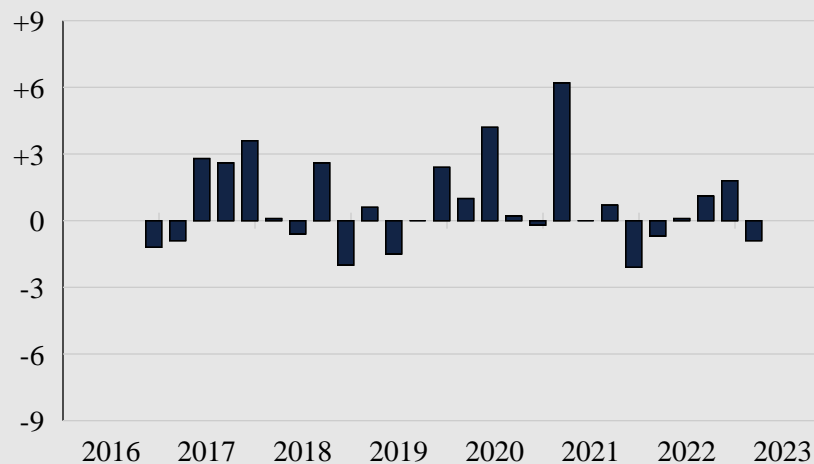


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	14.3	9.2	-4.1	21.6	10.0
(RANK)	(68)	(46)	(28)	(46)	(39)	(27)
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
<b>Russ 1000V</b>	<b>1.0</b>	<b>13.6</b>	<b>7.2</b>	<b>-5.9</b>	<b>17.9</b>	<b>7.5</b>

Large Cap Value Universe



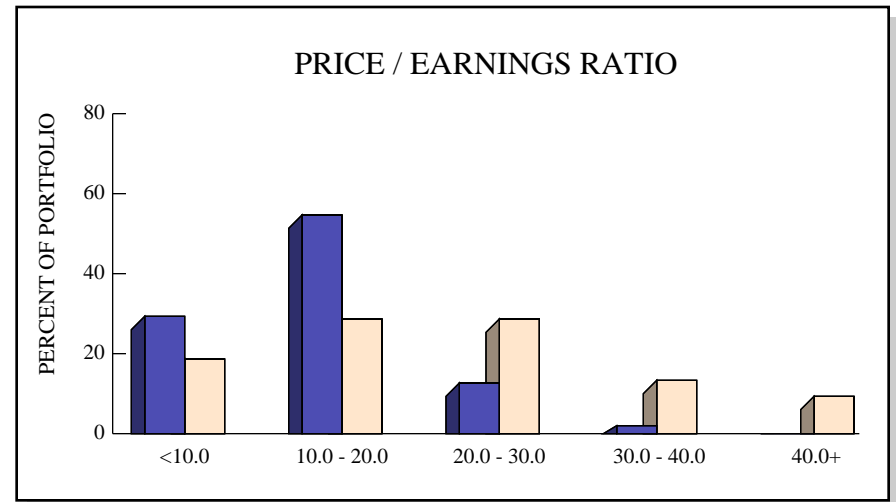
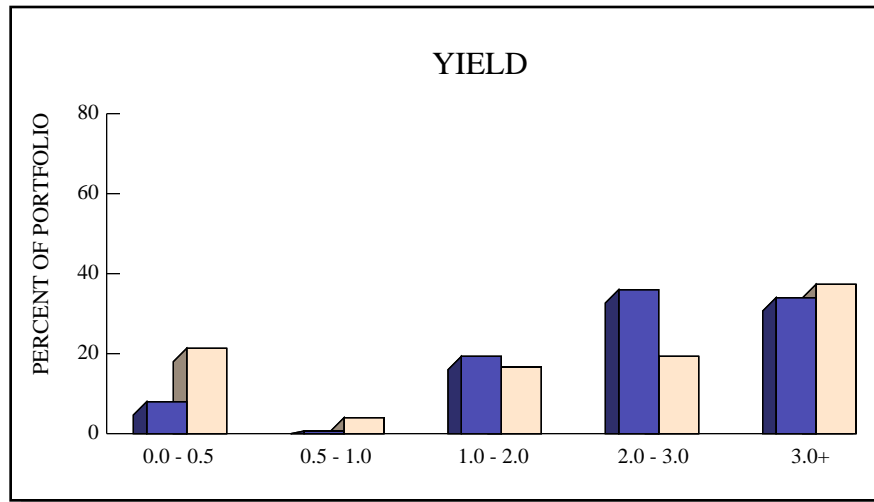
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>26</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.654</b>

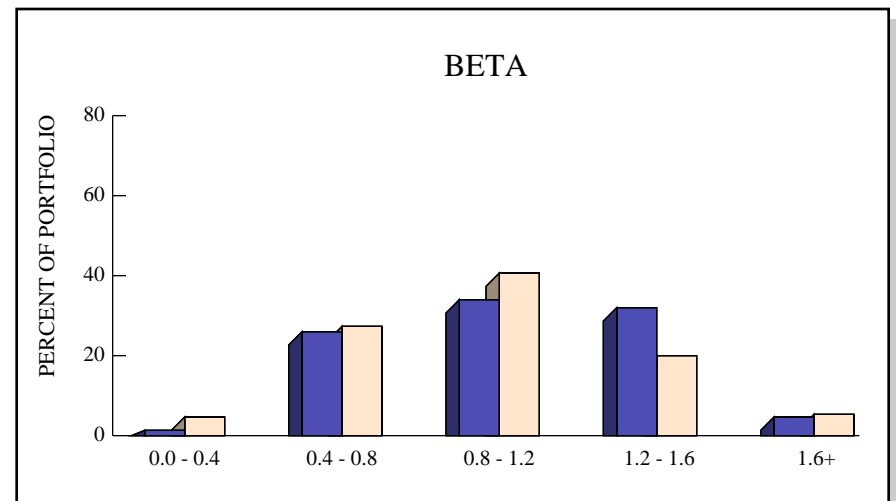
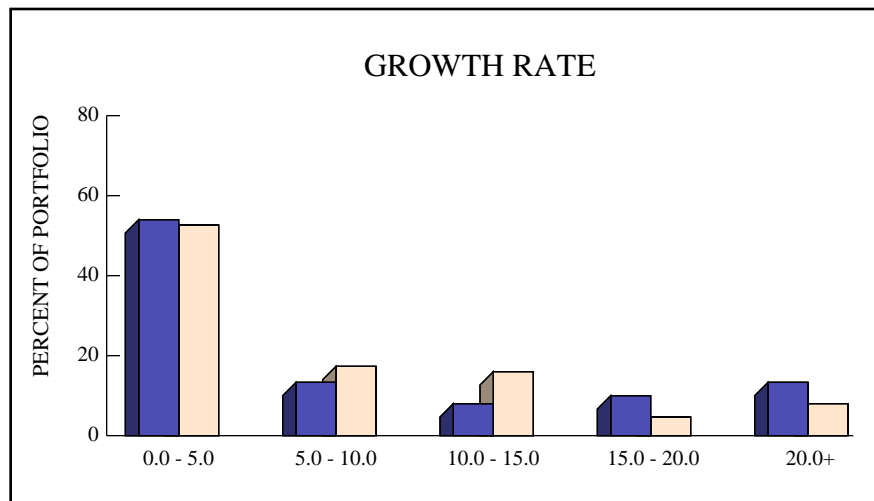
**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6
3/21	17.5	11.3	6.2	92.9	60.9	32.0
6/21	5.2	5.2	0.0	103.0	69.2	33.8
9/21	-0.1	-0.8	0.7	102.8	67.9	34.9
12/21	5.7	7.8	-2.1	114.4	81.0	33.4
3/22	-1.4	-0.7	-0.7	111.3	79.6	31.7
6/22	-12.1	-12.2	0.1	85.7	57.7	28.0
9/22	-4.5	-5.6	1.1	77.3	48.8	28.5
12/22	14.2	12.4	1.8	102.6	67.3	35.3
3/23	0.1	1.0	-0.9	102.7	69.0	33.7

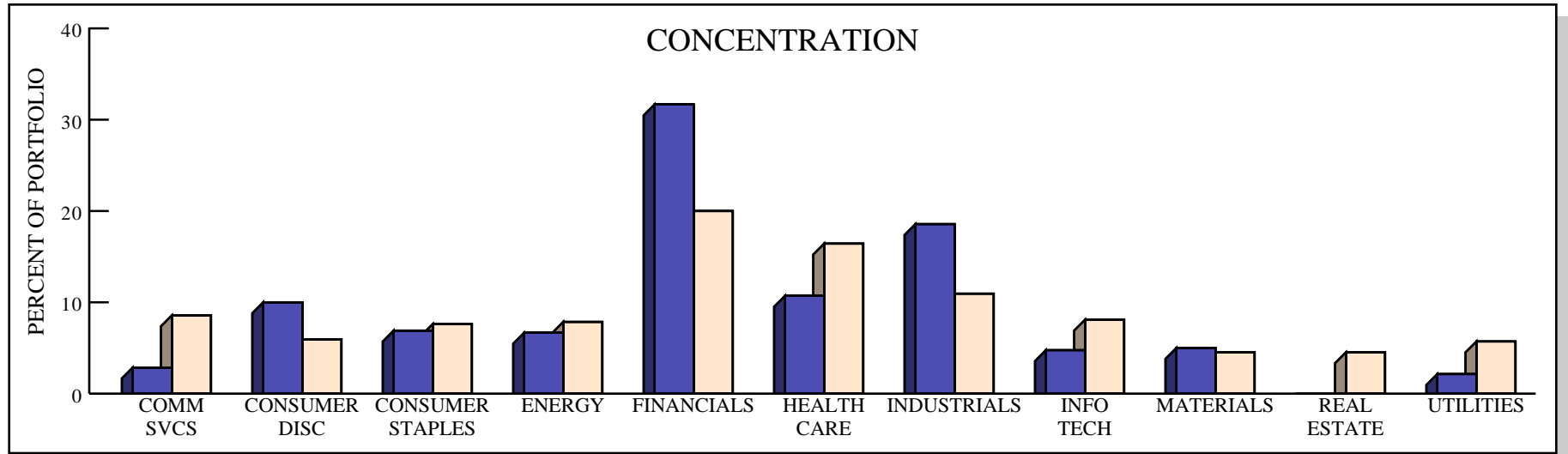
**STOCK CHARACTERISTICS**



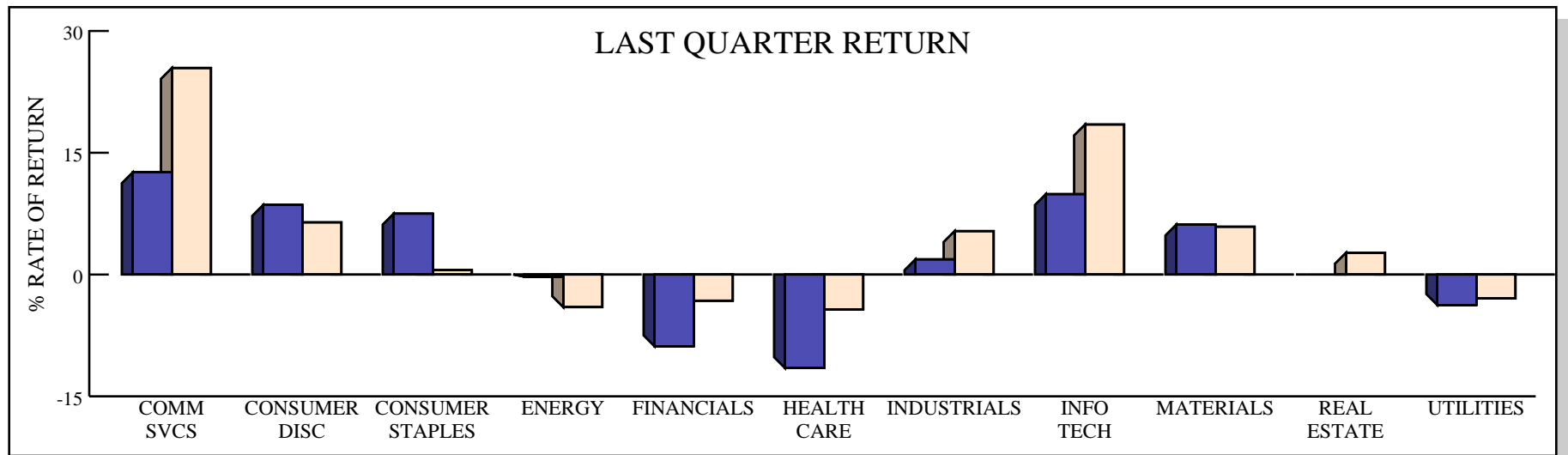
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	118	2.7%	1.9%	14.3	1.05
RUSSELL 1000V	849	2.3%	2.0%	22.9	0.98



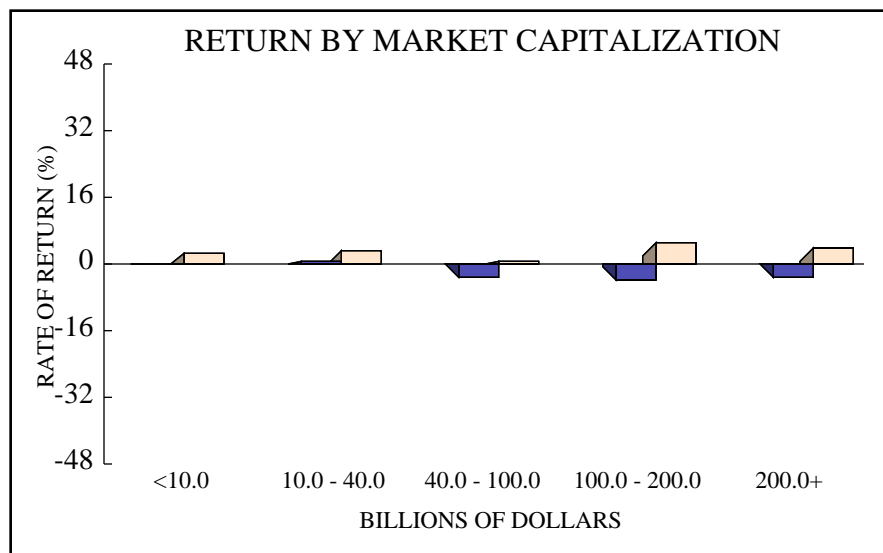
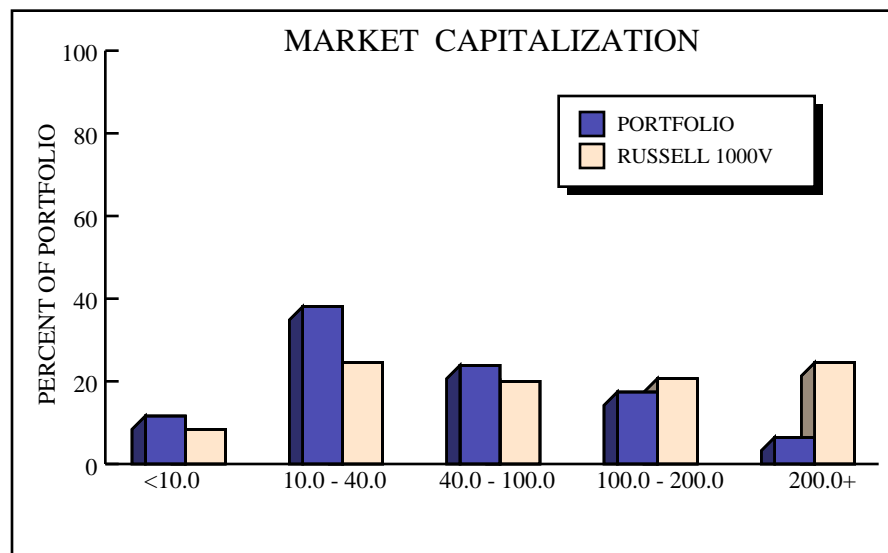
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CHUBB LTD	\$ 692,834	3.88%	-11.6%	Financials	\$ 80.6 B
2	UNION PACIFIC CORP	653,089	3.66%	-2.2%	Industrials	123.1 B
3	WELLS FARGO & CO	574,568	3.22%	-8.9%	Financials	141.2 B
4	AMGEN INC	533,542	2.99%	-7.1%	Health Care	129.1 B
5	LOCKHEED MARTIN CORP	528,985	2.96%	-2.2%	Industrials	120.3 B
6	KROGER CO	474,495	2.66%	11.4%	Consumer Staples	35.4 B
7	3M CO	470,998	2.64%	-11.2%	Industrials	58.0 B
8	CATERPILLAR INC	449,671	2.52%	-4.0%	Industrials	118.2 B
9	KLA CORP	405,158	2.27%	6.2%	Information Technology	55.3 B
10	CIGNA GROUP	390,194	2.19%	-22.5%	Health Care	75.9 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$16,933,266, representing an increase of \$870,643 from the December quarter's ending value of \$16,062,623. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$870,643 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$870,643.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 5.6%, which was 1.5% better than the Russell Mid Cap's return of 4.1% and ranked in the 29th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned -12.1%, which was 3.3% below the benchmark's -8.8% return, and ranked in the 92nd percentile. Since September 2011, the portfolio returned 14.9% per annum. For comparison, the Russell Mid Cap returned an annualized 12.5% over the same period.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	5.6	8.9	-12.1	17.0	10.5	13.0	14.9
<i>MID CAP CORE RANK</i>	(29)	(68)	(92)	(88)	(27)	(9)	----
<b>Total Portfolio - Net</b>	5.4	8.2	-12.9	16.1	9.6	12.1	13.9
Russell Mid	4.1	9.7	-8.8	19.2	8.0	10.0	12.5
<b>Equity - Gross</b>	5.6	8.9	-12.1	17.0	10.5	13.0	14.9
<i>MID CAP CORE RANK</i>	(29)	(68)	(92)	(88)	(27)	(9)	----
Russell Mid	4.1	9.7	-8.8	19.2	8.0	10.0	12.5

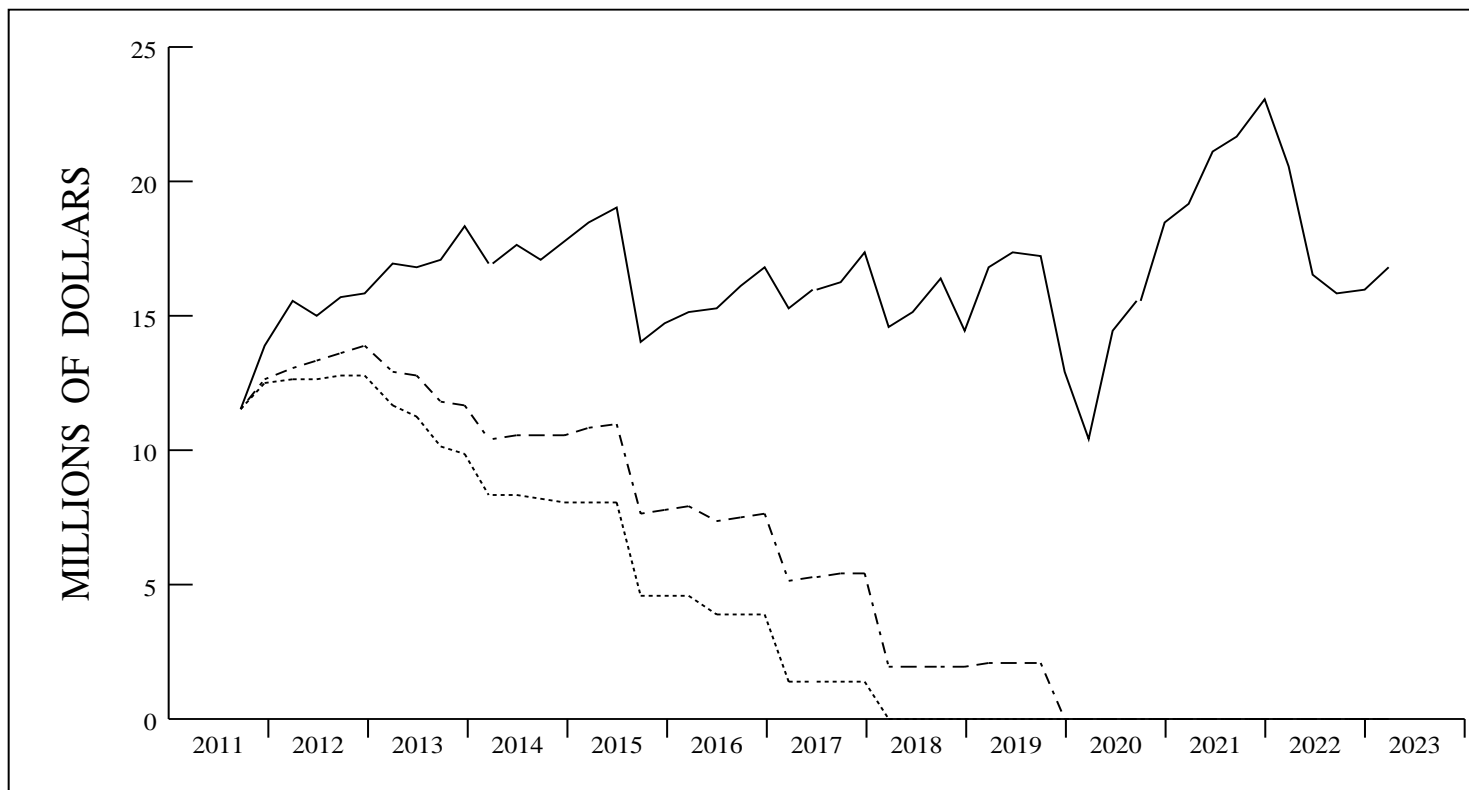
**ASSET ALLOCATION**

Equity	100.0%	\$ 16,933,266
Total Portfolio	100.0%	\$ 16,933,266

**INVESTMENT RETURN**

Market Value 12/2022	\$ 16,062,623
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	870,643
Market Value 3/2023	\$ 16,933,266

**INVESTMENT GROWTH**



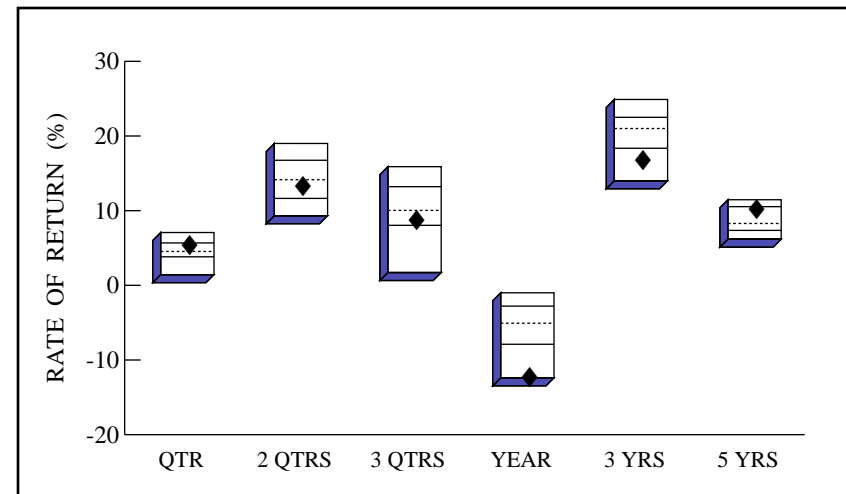
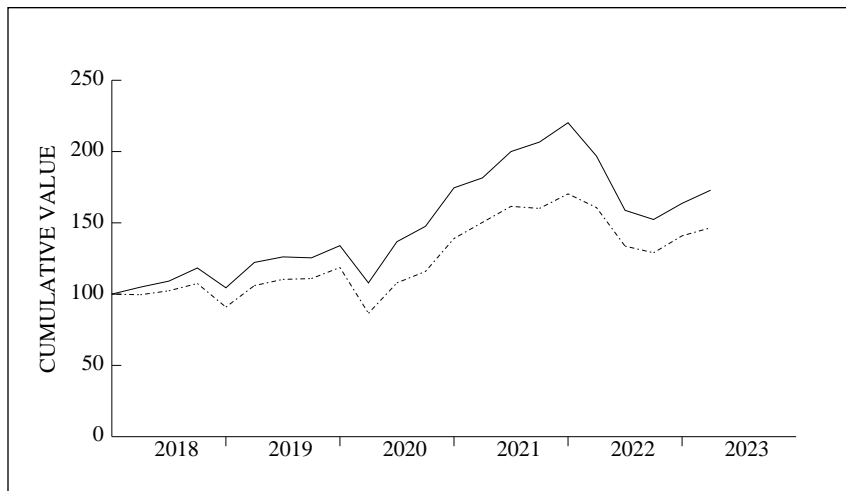
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ -3,157,159

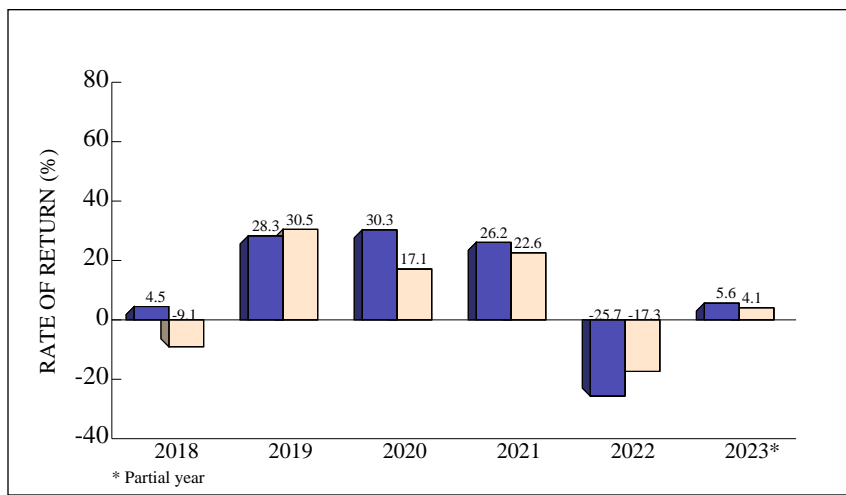
	LAST QUARTER	PERIOD 9/11 - 3/23
BEGINNING VALUE	\$ 16,062,623	\$ 11,597,736
NET CONTRIBUTIONS	0	- 18,590,488
INVESTMENT RETURN	870,643	23,926,018
ENDING VALUE	\$ 16,933,266	\$ 16,933,266
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	870,643	23,892,125
INVESTMENT RETURN	870,643	23,926,018



**TOTAL RETURN COMPARISONS**



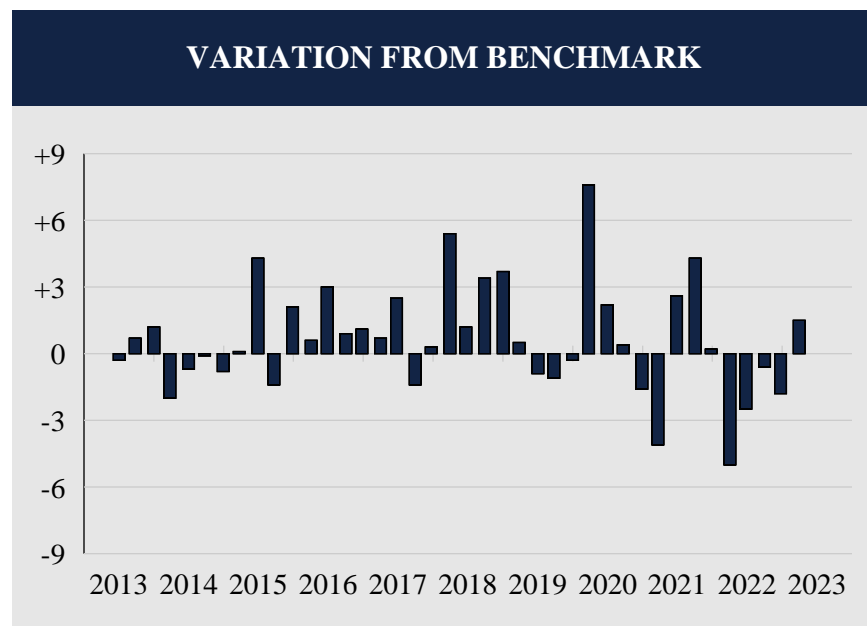
Mid Cap Core Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	13.5	8.9	-12.1	17.0	10.5
(RANK)	(29)	(60)	(68)	(92)	(88)	(27)
5TH %ILE	7.1	19.0	15.9	-1.0	24.9	11.5
25TH %ILE	5.7	16.7	13.2	-2.8	22.5	10.5
MEDIAN	4.6	14.1	10.0	-5.1	21.0	8.3
75TH %ILE	3.8	11.7	8.0	-7.9	18.4	7.4
95TH %ILE	1.4	9.3	1.7	-12.4	14.0	6.2
<b>Russ MC</b>	<b>4.1</b>	<b>13.6</b>	<b>9.7</b>	<b>-8.8</b>	<b>19.2</b>	<b>8.0</b>

Mid Cap Core Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	1.9	2.2	-0.3	1.9	2.2	-0.3
9/13	8.4	7.7	0.7	10.5	10.1	0.4
12/13	9.6	8.4	1.2	21.0	19.3	1.7
3/14	1.5	3.5	-2.0	22.8	23.5	-0.7
6/14	4.3	5.0	-0.7	28.0	29.7	-1.7
9/14	-1.8	-1.7	-0.1	25.7	27.5	-1.8
12/14	5.1	5.9	-0.8	32.1	35.1	-3.0
3/15	4.1	4.0	0.1	37.5	40.4	-2.9
6/15	2.8	-1.5	4.3	41.4	38.3	3.1
9/15	-9.4	-8.0	-1.4	28.1	27.2	0.9
12/15	5.7	3.6	2.1	35.5	31.8	3.7
3/16	2.8	2.2	0.6	39.3	34.7	4.6
6/16	6.2	3.2	3.0	48.0	39.0	9.0
9/16	5.4	4.5	0.9	56.0	45.3	10.7
12/16	4.3	3.2	1.1	62.6	50.0	12.6
3/17	5.8	5.1	0.7	72.0	57.7	14.3
6/17	5.2	2.7	2.5	81.0	61.9	19.1
9/17	2.1	3.5	-1.4	84.8	67.6	17.2
12/17	6.4	6.1	0.3	96.6	77.7	18.9
3/18	4.9	-0.5	5.4	106.2	76.9	29.3
6/18	4.0	2.8	1.2	114.5	81.9	32.6
9/18	8.4	5.0	3.4	132.6	91.0	41.6
12/18	-11.7	-15.4	3.7	105.3	61.6	43.7
3/19	17.0	16.5	0.5	140.2	88.3	51.9
6/19	3.2	4.1	-0.9	148.0	96.1	51.9
9/19	-0.6	0.5	-1.1	146.6	97.0	49.6
12/19	6.8	7.1	-0.3	163.4	110.9	52.5
3/20	-19.5	-27.1	7.6	112.1	53.8	58.3
6/20	26.8	24.6	2.2	168.8	91.7	77.1
9/20	7.9	7.5	0.4	190.0	106.0	84.0
12/20	18.3	19.9	-1.6	243.2	147.0	96.2
3/21	4.0	8.1	-4.1	257.0	167.1	89.9
6/21	10.1	7.5	2.6	293.1	187.1	106.0
9/21	3.4	-0.9	4.3	306.3	184.4	121.9
12/21	6.6	6.4	0.2	332.9	202.7	130.2
3/22	-10.7	-5.7	-5.0	286.8	185.6	101.2
6/22	-19.3	-16.8	-2.5	212.1	137.4	74.7
9/22	-4.0	-3.4	-0.6	199.5	129.3	70.2
12/22	7.4	9.2	-1.8	221.8	150.3	71.5
3/23	5.6	4.1	1.5	240.0	160.5	79.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$7,246,514, representing an increase of \$175,939 from the December quarter's ending value of \$7,070,575. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$175,939 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$175,939.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio gained 2.7%, which was equal to the Russell 2000 Index's return of 2.7% and ranked in the 73rd percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned -13.9%, which was 2.3% below the benchmark's -11.6% return, and ranked in the 93rd percentile. Since September 2011, the portfolio returned 12.5% per annum. For comparison, the Russell 2000 returned an annualized 10.8% over the same period.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	2.7	6.5	-13.9	18.3	4.2	8.5	12.5
<i>SMALL CAP CORE RANK</i>	(73)	(79)	(93)	(83)	(93)	(88)	----
<b>Total Portfolio - Net</b>	2.5	5.9	-14.4	17.5	3.5	7.8	11.7
Russell 2000	2.7	6.8	-11.6	17.5	4.7	8.0	10.8
<b>Equity - Gross</b>	2.7	6.5	-13.9	18.3	4.2	8.5	12.5
<i>SMALL CAP CORE RANK</i>	(73)	(79)	(93)	(83)	(93)	(88)	----
Russell 2000	2.7	6.8	-11.6	17.5	4.7	8.0	10.8

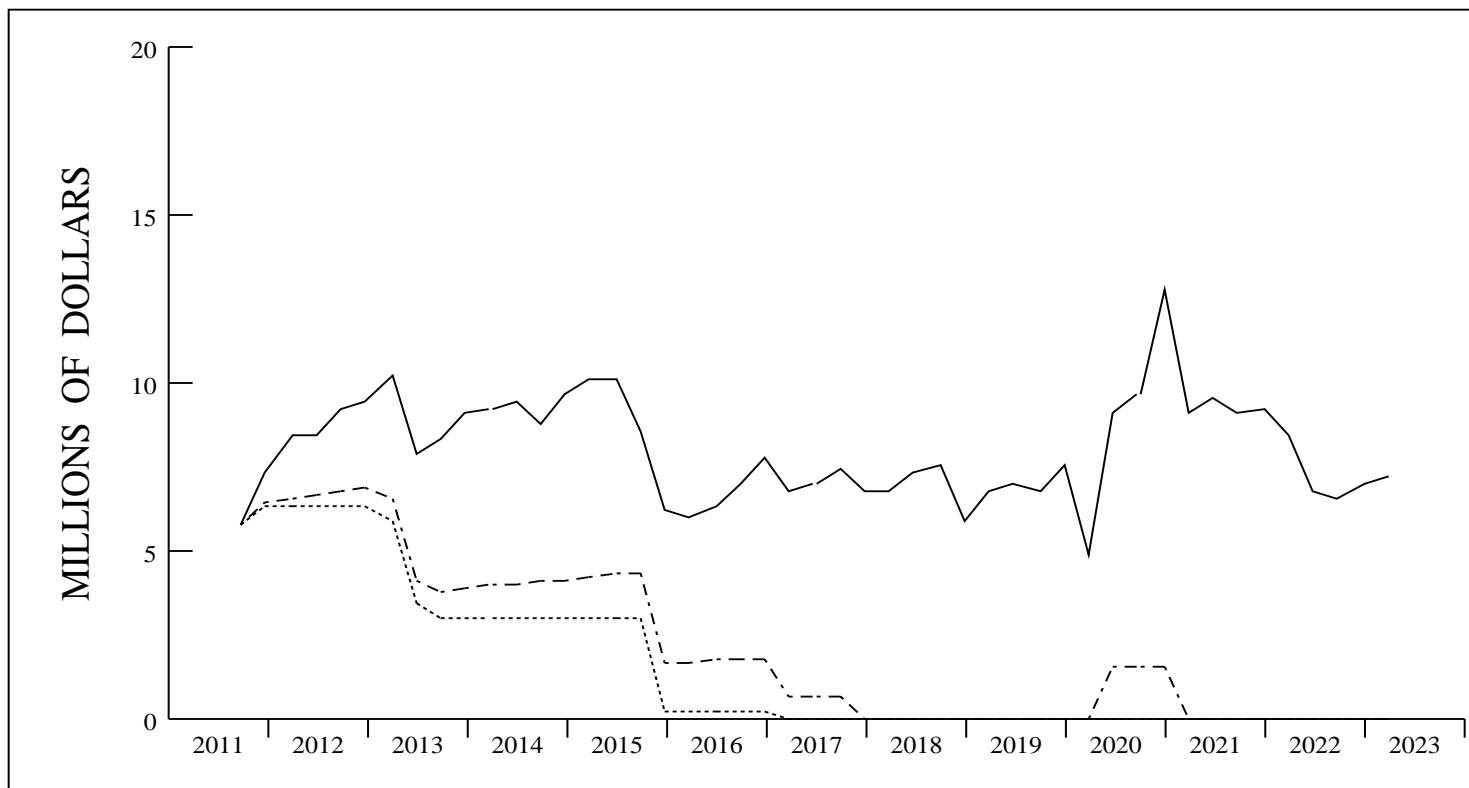
**ASSET ALLOCATION**

Equity	100.0%	\$ 7,246,514
Total Portfolio	100.0%	\$ 7,246,514

**INVESTMENT RETURN**

Market Value 12/2022	\$ 7,070,575
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	175,939
Market Value 3/2023	\$ 7,246,514

**INVESTMENT GROWTH**

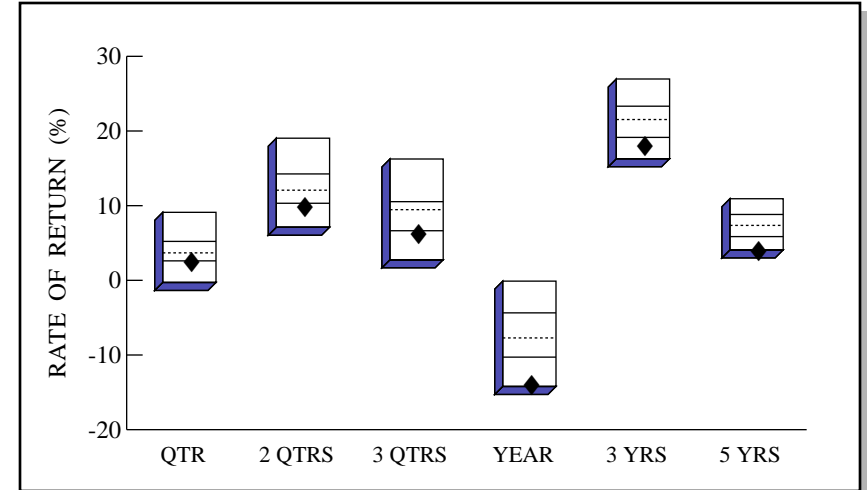
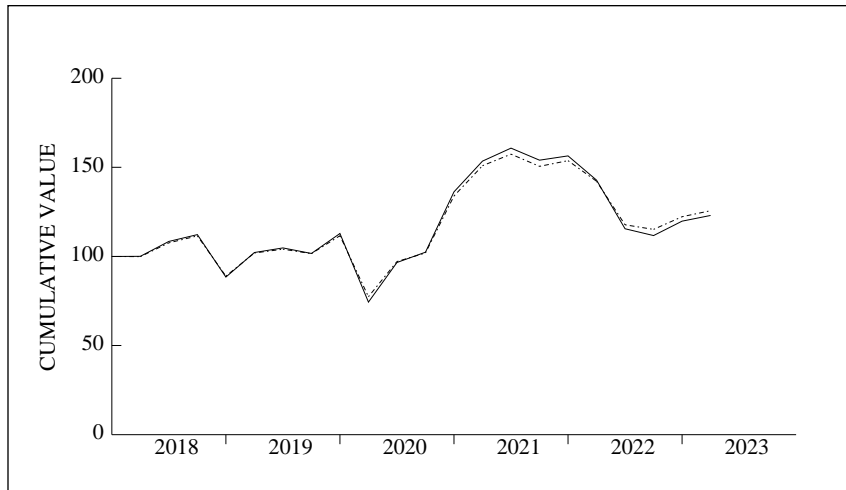


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

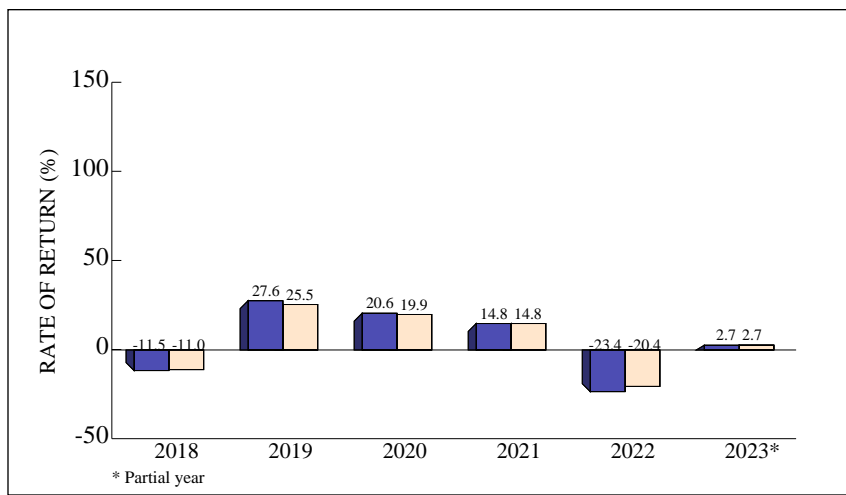
VALUE ASSUMING  
 6.75% RETURN \$ -4,145,897

	LAST QUARTER	PERIOD 9/11 - 3/23
BEGINNING VALUE	\$ 7,070,575	\$ 5,847,008
NET CONTRIBUTIONS	0	- 11,117,389
INVESTMENT RETURN	175,939	12,516,895
ENDING VALUE	\$ 7,246,514	\$ 7,246,514
INCOME	0	7,442,269
CAPITAL GAINS (LOSSES)	175,939	5,074,626
INVESTMENT RETURN	175,939	12,516,895

**TOTAL RETURN COMPARISONS**

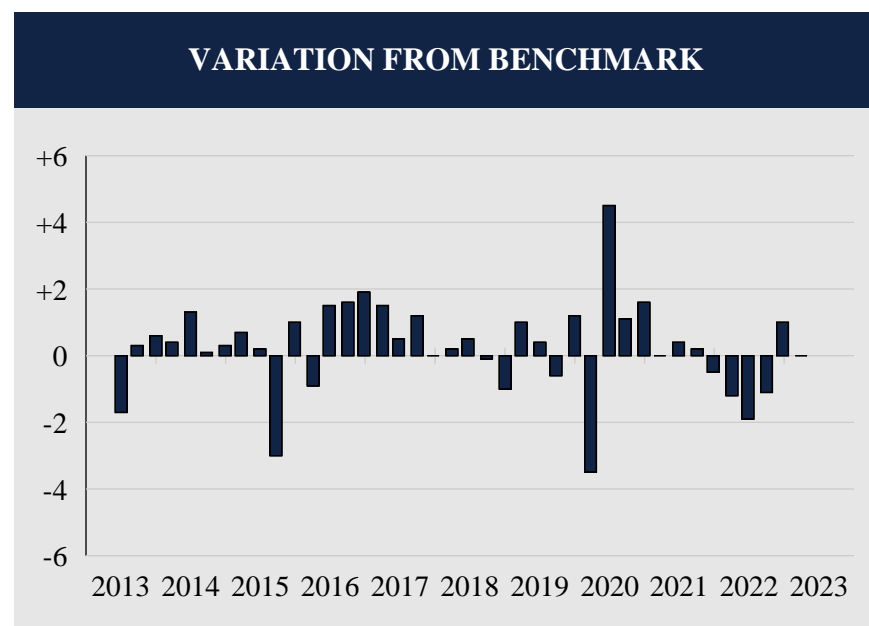


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.7	10.1	6.5	-13.9	18.3	4.2
(RANK)	(73)	(78)	(79)	(93)	(83)	(93)
5TH %ILE	9.1	19.0	16.2	-0.1	27.0	10.9
25TH %ILE	5.2	14.3	10.6	-4.4	23.3	8.8
MEDIAN	3.7	12.1	9.5	-7.7	21.5	7.3
75TH %ILE	2.6	10.3	6.7	-10.3	19.2	5.9
95TH %ILE	-0.3	7.1	2.8	-14.2	16.3	4.1
<b>Russ 2000</b>	<b>2.7</b>	<b>9.1</b>	<b>6.8</b>	<b>-11.6</b>	<b>17.5</b>	<b>4.7</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
6/13	1.4	3.1	-1.7	1.4	3.1	-1.7
9/13	10.5	10.2	0.3	12.0	13.6	-1.6
12/13	9.3	8.7	0.6	22.4	23.5	-1.1
3/14	1.5	1.1	0.4	24.3	24.9	-0.6
6/14	3.3	2.0	1.3	28.4	27.5	0.9
9/14	-7.3	-7.4	0.1	19.0	18.1	0.9
12/14	10.0	9.7	0.3	31.0	29.6	1.4
3/15	5.0	4.3	0.7	37.5	35.2	2.3
6/15	0.6	0.4	0.2	38.3	35.7	2.6
9/15	-14.9	-11.9	-3.0	17.8	19.5	-1.7
12/15	4.6	3.6	1.0	23.1	23.8	-0.7
3/16	-2.4	-1.5	-0.9	20.2	22.0	-1.8
6/16	5.3	3.8	1.5	26.6	26.6	0.0
9/16	10.6	9.0	1.6	40.0	38.0	2.0
12/16	10.7	8.8	1.9	55.0	50.2	4.8
3/17	4.0	2.5	1.5	61.2	53.9	7.3
6/17	3.0	2.5	0.5	66.1	57.7	8.4
9/17	6.9	5.7	1.2	77.6	66.6	11.0
12/17	3.3	3.3	0.0	83.5	72.2	11.3
3/18	0.1	-0.1	0.2	83.7	72.0	11.7
6/18	8.3	7.8	0.5	98.9	85.4	13.5
9/18	3.5	3.6	-0.1	106.0	92.0	14.0
12/18	-21.2	-20.2	-1.0	62.3	53.2	9.1
3/19	15.6	14.6	1.0	87.6	75.5	12.1
6/19	2.5	2.1	0.4	92.2	79.2	13.0
9/19	-3.0	-2.4	-0.6	86.5	74.9	11.6
12/19	11.1	9.9	1.2	107.2	92.2	15.0
3/20	-34.1	-30.6	-3.5	36.5	33.4	3.1
6/20	29.9	25.4	4.5	77.2	67.3	9.9
9/20	6.0	4.9	1.1	87.9	75.5	12.4
12/20	33.0	31.4	1.6	149.9	130.6	19.3
3/21	12.7	12.7	0.0	181.7	159.9	21.8
6/21	4.7	4.3	0.4	195.0	171.0	24.0
9/21	-4.2	-4.4	0.2	182.6	159.2	23.4
12/21	1.6	2.1	-0.5	187.0	164.7	22.3
3/22	-8.7	-7.5	-1.2	162.0	144.8	17.2
6/22	-19.1	-17.2	-1.9	112.0	102.7	9.3
9/22	-3.3	-2.2	-1.1	105.1	98.3	6.8
12/22	7.2	6.2	1.0	119.9	110.6	9.3
3/23	2.7	2.7	0.0	125.7	116.4	9.3



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$18,056,674, representing an increase of \$2,833,073 from the December quarter's ending value of \$15,223,601. Last quarter, the Fund posted net contributions equaling \$1,475,679 plus a net investment gain equaling \$1,357,394. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,357,394.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 9.1%, which was 0.5% above the MSCI EAFE Index's return of 8.6% and ranked in the 33rd percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned -1.4%, which was 0.5% below the benchmark's -0.9% performance, ranking in the 38th percentile. Since June 2011, the account returned 7.6% per annum. The MSCI EAFE Index returned an annualized 5.0% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	9.1	14.0	-1.4	14.0	6.0	8.1	7.6
<i>INTERNATIONAL EQUITY RANK (33)</i>		(36)	(38)	(45)	(17)	(15)	----
<b>Total Portfolio - Net</b>	8.9	13.3	-2.2	13.1	5.2	7.3	6.8
MSCI EAFE	8.6	15.7	-0.9	13.5	4.0	5.5	5.0
<b>Equity - Gross</b>	9.1	14.0	-1.4	14.0	6.0	8.1	7.6
<i>INTERNATIONAL EQUITY RANK (33)</i>		(36)	(38)	(45)	(17)	(15)	----
MSCI EAFE	8.6	15.7	-0.9	13.5	4.0	5.5	5.0

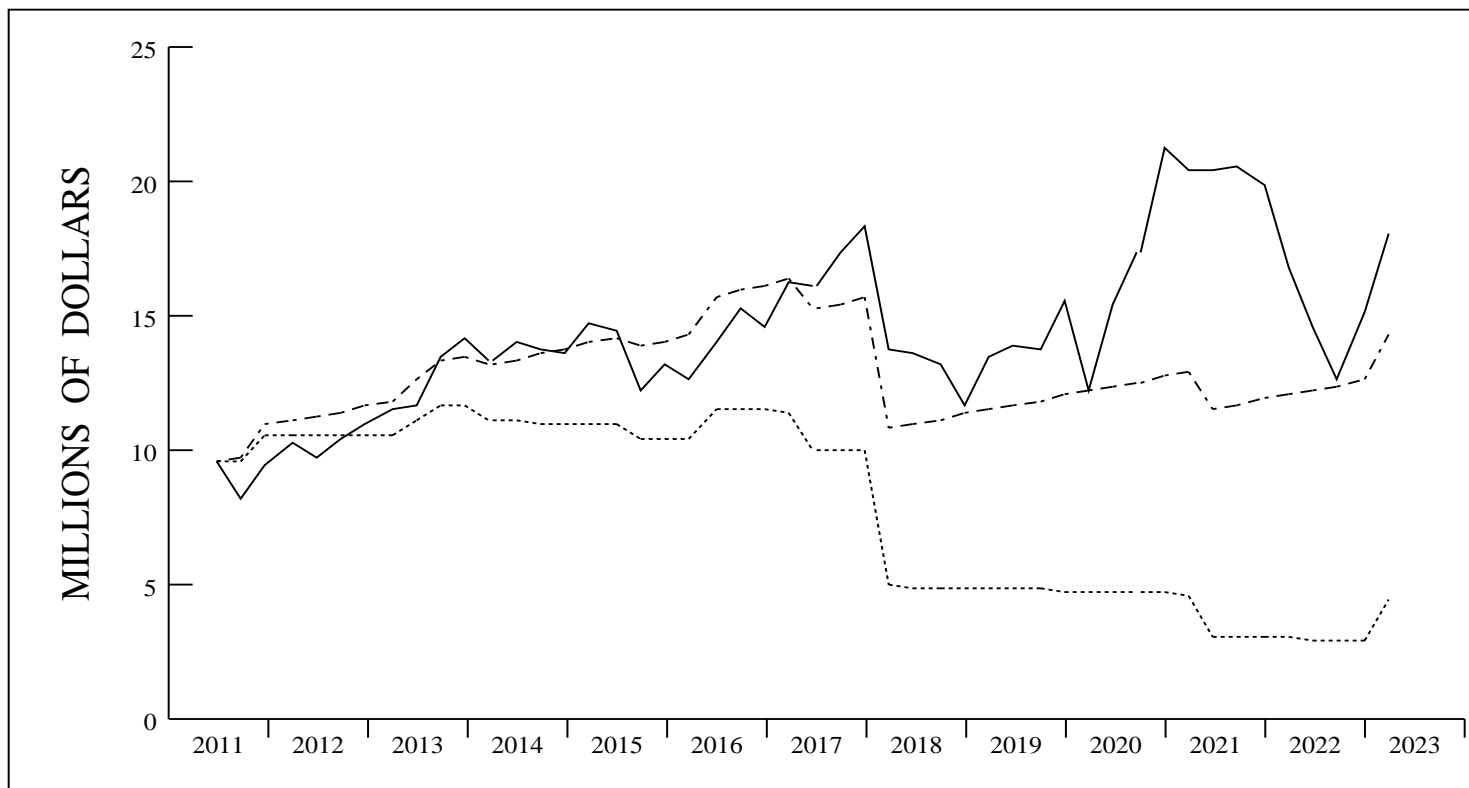
**ASSET ALLOCATION**

Equity	100.0%	\$ 18,056,674
Total Portfolio	100.0%	\$ 18,056,674

**INVESTMENT RETURN**

Market Value 12/2022	\$ 15,223,601
Contribs / Withdrawals	1,475,679
Income	0
Capital Gains / Losses	1,357,394
Market Value 3/2023	\$ 18,056,674

**INVESTMENT GROWTH**

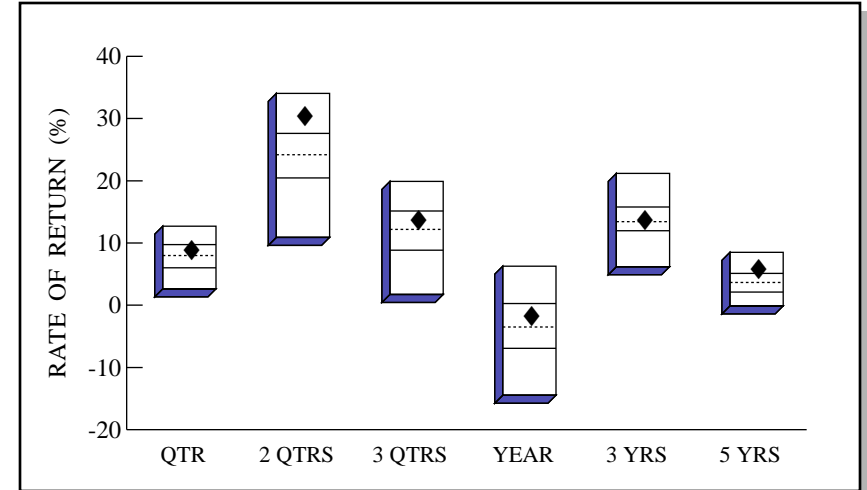
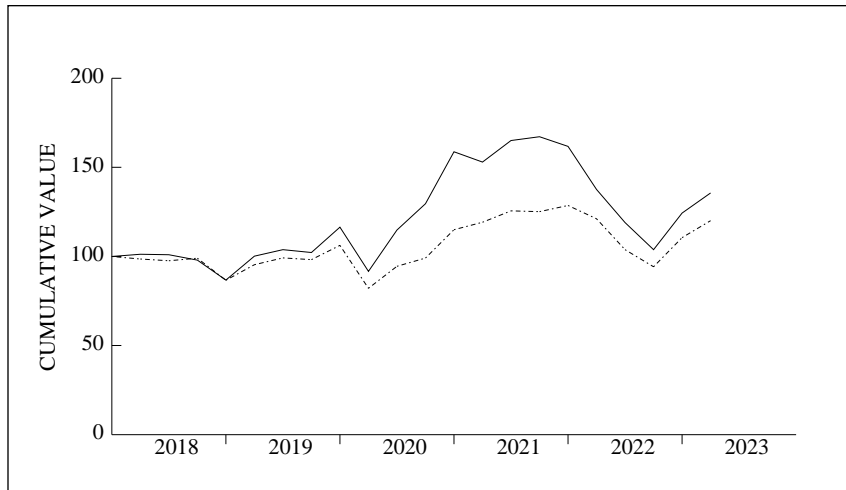


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

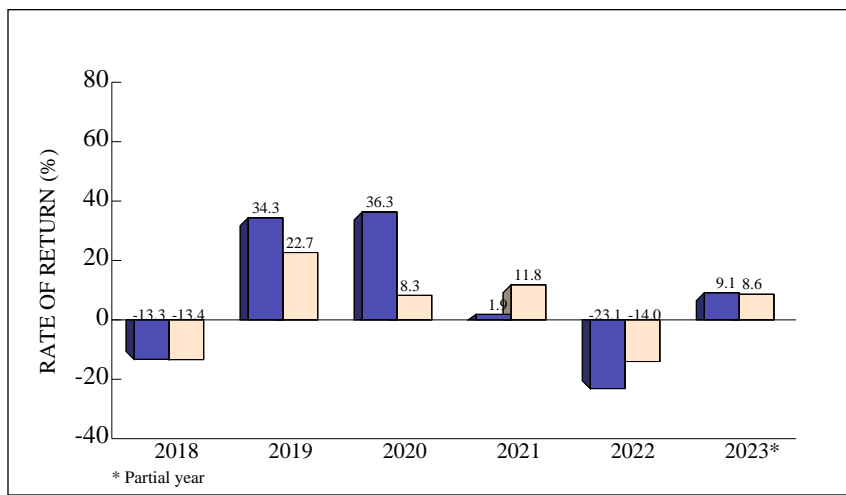
VALUE ASSUMING  
 6.75% RETURN \$ 14,326,437

	LAST QUARTER	PERIOD 6/11 - 3/23
BEGINNING VALUE	\$ 15,223,601	\$ 9,698,002
NET CONTRIBUTIONS	1,475,679	- 5,232,527
<u>INVESTMENT RETURN</u>	<u>1,357,394</u>	<u>13,591,199</u>
ENDING VALUE	\$ 18,056,674	\$ 18,056,674
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,357,394</u>	<u>13,591,125</u>
INVESTMENT RETURN	1,357,394	13,591,199

**TOTAL RETURN COMPARISONS**



International Equity Universe

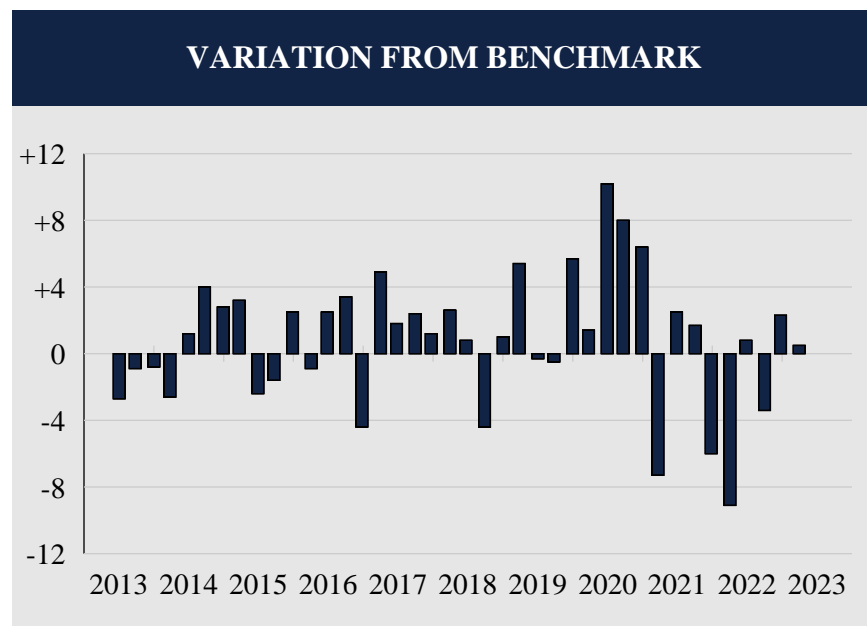


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.1	30.6	14.0	-1.4	14.0	6.0
(RANK)	(33)	(13)	(36)	(38)	(45)	(17)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
<b>MSCI EAFE</b>	<b>8.6</b>	<b>27.5</b>	<b>15.7</b>	<b>-0.9</b>	<b>13.5</b>	<b>4.0</b>

International Equity Universe

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

**COMPARATIVE BENCHMARK: MSCI EAFE**



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-3.4	-0.7	-2.7	-3.4	-0.7	-2.7
9/13	10.7	11.6	-0.9	6.8	10.8	-4.0
12/13	4.9	5.7	-0.8	12.1	17.2	-5.1
3/14	-1.8	0.8	-2.6	10.1	18.1	-8.0
6/14	5.5	4.3	1.2	16.1	23.2	-7.1
9/14	-1.8	-5.8	4.0	14.0	16.0	-2.0
12/14	-0.7	-3.5	2.8	13.2	11.9	1.3
3/15	8.2	5.0	3.2	22.5	17.5	5.0
6/15	-1.6	0.8	-2.4	20.5	18.5	2.0
9/15	-11.8	-10.2	-1.6	6.3	6.4	-0.1
12/15	7.2	4.7	2.5	14.0	11.5	2.5
3/16	-3.8	-2.9	-0.9	9.7	8.3	1.4
6/16	1.3	-1.2	2.5	11.1	7.0	4.1
9/16	9.9	6.5	3.4	22.2	13.9	8.3
12/16	-5.1	-0.7	-4.4	16.0	13.2	2.8
3/17	12.3	7.4	4.9	30.2	21.5	8.7
6/17	8.2	6.4	1.8	40.9	29.2	11.7
9/17	7.9	5.5	2.4	52.0	36.3	15.7
12/17	5.5	4.3	1.2	60.4	42.1	18.3
3/18	1.2	-1.4	2.6	62.3	40.1	22.2
6/18	-0.2	-1.0	0.8	61.9	38.8	23.1
9/18	-3.0	1.4	-4.4	57.1	40.7	16.4
12/18	-11.5	-12.5	1.0	39.1	23.1	16.0
3/19	15.5	10.1	5.4	60.7	35.6	25.1
6/19	3.7	4.0	-0.3	66.6	41.0	25.6
9/19	-1.5	-1.0	-0.5	64.0	39.6	24.4
12/19	13.9	8.2	5.7	86.8	51.0	35.8
3/20	-21.3	-22.7	1.4	47.0	16.7	30.3
6/20	25.3	15.1	10.2	84.2	34.3	49.9
9/20	12.9	4.9	8.0	107.9	40.9	67.0
12/20	22.5	16.1	6.4	154.7	63.5	91.2
3/21	-3.7	3.6	-7.3	145.4	69.4	76.0
6/21	7.9	5.4	2.5	164.8	78.6	86.2
9/21	1.3	-0.4	1.7	168.2	77.9	90.3
12/21	-3.3	2.7	-6.0	159.4	82.8	76.6
3/22	-14.9	-5.8	-9.1	120.7	72.2	48.5
6/22	-13.5	-14.3	0.8	90.8	47.6	43.2
9/22	-12.7	-9.3	-3.4	66.6	33.9	32.7
12/22	19.7	17.4	2.3	99.4	57.2	42.2
3/23	9.1	8.6	0.5	117.6	70.7	46.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - RAE ENHANCED EMERGING MARKETS  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$10,044,546, representing an increase of \$395,900 from the December quarter's ending value of \$9,648,646. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$395,900 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$395,900.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 4.3%, which was 0.3% better than the MSCI Emerging Market Index's return of 4.0% and ranked in the 64th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -2.2%, which was 8.1% above the benchmark's -10.3% return, and ranked in the 14th percentile. Since September 2011, the portfolio returned 5.3% per annum. For comparison, the MSCI Emerging Markets returned an annualized 3.8% over the same period.



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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	4.3	12.5	-2.2	18.6	1.8	4.0	5.3
<i>EMERGING MARKETS RANK</i>	(64)	( 5)	(14)	(15)	(32)	(33)	----
<b>Total Portfolio - Net</b>	4.1	11.9	-2.9	17.7	1.0	3.2	4.5
MSCI Emg Mkts	4.0	1.2	-10.3	8.2	-0.5	2.4	3.8
<b>Equity - Gross</b>	4.3	12.5	-2.2	18.6	1.8	4.0	5.3
<i>EMERGING MARKETS RANK</i>	(64)	( 5)	(14)	(15)	(32)	(33)	----
MSCI Emg Mkts	4.0	1.2	-10.3	8.2	-0.5	2.4	3.8

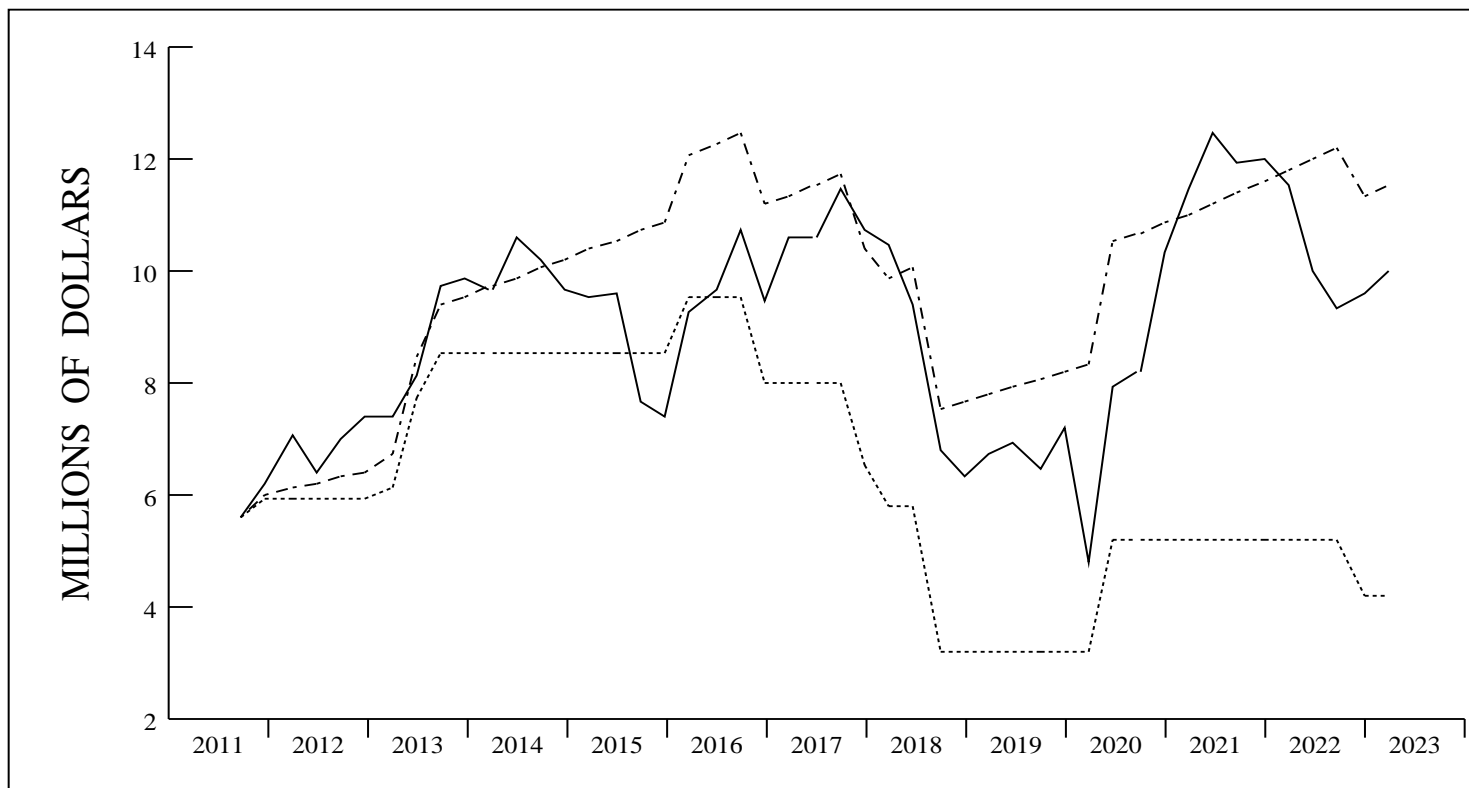
**ASSET ALLOCATION**

Equity	100.0%	\$ 10,044,546
Total Portfolio	100.0%	\$ 10,044,546

**INVESTMENT RETURN**

Market Value 12/2022	\$ 9,648,646
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	395,900
Market Value 3/2023	\$ 10,044,546

**INVESTMENT GROWTH**

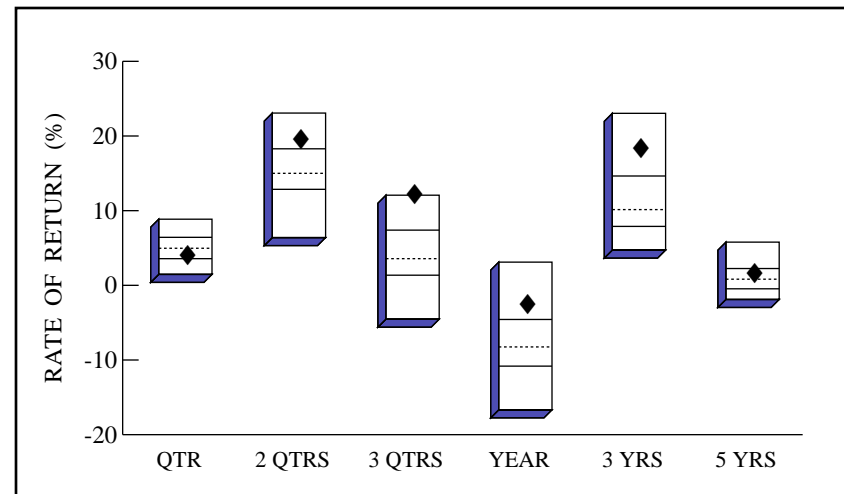
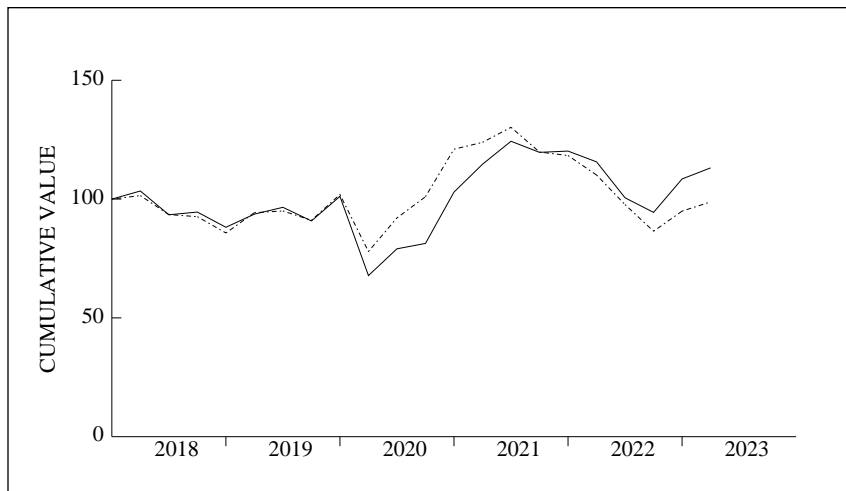


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

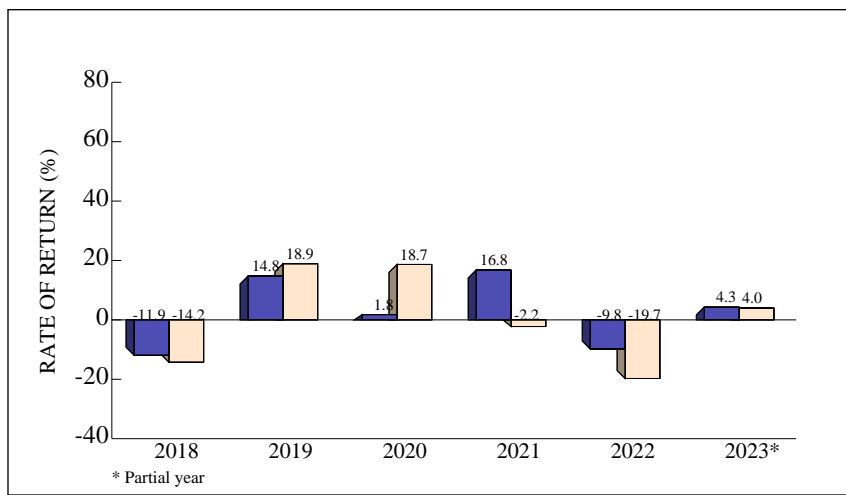
VALUE ASSUMING  
 6.75% RETURN \$ 11,580,445

	LAST QUARTER	PERIOD 9/11 - 3/23
BEGINNING VALUE	\$ 9,648,646	\$ 5,608,512
NET CONTRIBUTIONS	0	- 1,402,830
<u>INVESTMENT RETURN</u>	<u>395,900</u>	<u>5,838,864</u>
ENDING VALUE	\$ 10,044,546	\$ 10,044,546
INCOME	0	3,402,543
<u>CAPITAL GAINS (LOSSES)</u>	<u>395,900</u>	<u>2,436,321</u>
INVESTMENT RETURN	395,900	5,838,864

**TOTAL RETURN COMPARISONS**

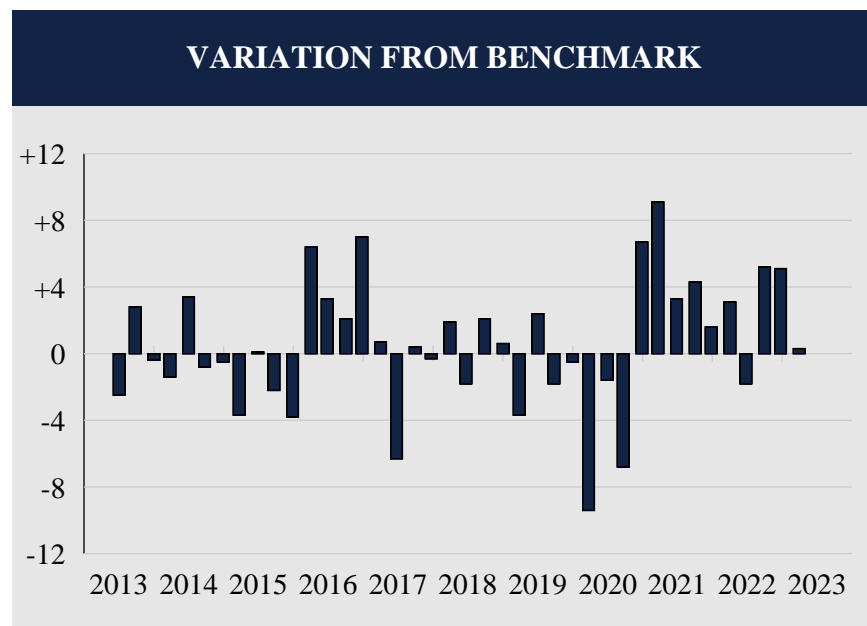


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.3	19.9	12.5	-2.2	18.6	1.8
(RANK)	(64)	(14)	(5)	(14)	(15)	(32)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
<b>MSCI EM</b>	<b>4.0</b>	<b>14.2</b>	<b>1.2</b>	<b>-10.3</b>	<b>8.2</b>	<b>-0.5</b>

Emerging Markets Universe

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

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-10.5	-8.0	-2.5	-10.5	-8.0	-2.5
9/13	8.7	5.9	2.8	-2.7	-2.5	-0.2
12/13	1.5	1.9	-0.4	-1.2	-0.7	-0.5
3/14	-1.8	-0.4	-1.4	-3.0	-1.1	-1.9
6/14	10.1	6.7	3.4	6.8	5.6	1.2
9/14	-4.2	-3.4	-0.8	2.3	2.0	0.3
12/14	-4.9	-4.4	-0.5	-2.7	-2.5	-0.2
3/15	-1.4	2.3	-3.7	-4.1	-0.3	-3.8
6/15	0.9	0.8	0.1	-3.3	0.5	-3.8
9/15	-20.0	-17.8	-2.2	-22.6	-17.3	-5.3
12/15	-3.1	0.7	-3.8	-25.0	-16.7	-8.3
3/16	12.2	5.8	6.4	-15.8	-12.0	-3.8
6/16	4.1	0.8	3.3	-12.4	-11.3	-1.1
9/16	11.3	9.2	2.1	-2.5	-3.1	0.6
12/16	2.9	-4.1	7.0	0.3	-7.1	7.4
3/17	12.2	11.5	0.7	12.6	3.6	9.0
6/17	0.1	6.4	-6.3	12.8	10.2	2.6
9/17	8.4	8.0	0.4	22.2	19.1	3.1
12/17	7.2	7.5	-0.3	31.0	28.0	3.0
3/18	3.4	1.5	1.9	35.5	29.9	5.6
6/18	-9.7	-7.9	-1.8	22.4	19.7	2.7
9/18	1.2	-0.9	2.1	23.9	18.5	5.4
12/18	-6.8	-7.4	0.6	15.4	9.8	5.6
3/19	6.3	10.0	-3.7	22.7	20.7	2.0
6/19	3.1	0.7	2.4	26.5	21.6	4.9
9/19	-5.9	-4.1	-1.8	19.0	16.6	2.4
12/19	11.4	11.9	-0.5	32.5	30.5	2.0
3/20	-33.0	-23.6	-9.4	-11.2	-0.3	-10.9
6/20	16.6	18.2	-1.6	3.6	17.9	-14.3
9/20	2.9	9.7	-6.8	6.6	29.3	-22.7
12/20	26.5	19.8	6.7	34.9	54.9	-20.0
3/21	11.4	2.3	9.1	50.3	58.5	-8.2
6/21	8.4	5.1	3.3	62.9	66.6	-3.7
9/21	-3.7	-8.0	4.3	56.8	53.3	3.5
12/21	0.4	-1.2	1.6	57.5	51.4	6.1
3/22	-3.8	-6.9	3.1	51.5	41.0	10.5
6/22	-13.1	-11.3	-1.8	31.7	25.0	6.7
9/22	-6.2	-11.4	5.2	23.6	10.7	12.9
12/22	14.9	9.8	5.1	42.1	21.5	20.6
3/23	4.3	4.0	0.3	48.2	26.4	21.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$6,943,813, representing an increase of \$281,888 from the December quarter's ending value of \$6,661,925. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$281,888 in net investment returns. Income receipts totaling \$29,345 plus net realized and unrealized capital gains of \$252,543 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 4.2%, which was 0.2% above the MSCI Emerging Market Index's return of 4.0% and ranked in the 65th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -10.5%, which was 0.2% below the benchmark's -10.3% return, ranking in the 71st percentile. Since September 2018, the account returned 0.4% on an annualized basis and ranked in the 85th percentile. The MSCI Emerging Markets returned an annualized 1.4% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	4.2	-0.6	-10.5	7.1	----	0.4
<i>EMERGING MARKETS RANK</i>	(65)	(89)	(71)	(85)	----	(85)
<b>Total Portfolio - Net</b>	4.0	-1.2	-11.2	6.3	----	-0.3
MSCI Emg Mkts	4.0	1.2	-10.3	8.2	-0.5	1.4
<b>Equity - Gross</b>	4.2	-0.6	-10.5	7.1	----	0.4
<i>EMERGING MARKETS RANK</i>	(65)	(89)	(71)	(85)	----	(85)
MSCI Emg Mkts	4.0	1.2	-10.3	8.2	-0.5	1.4

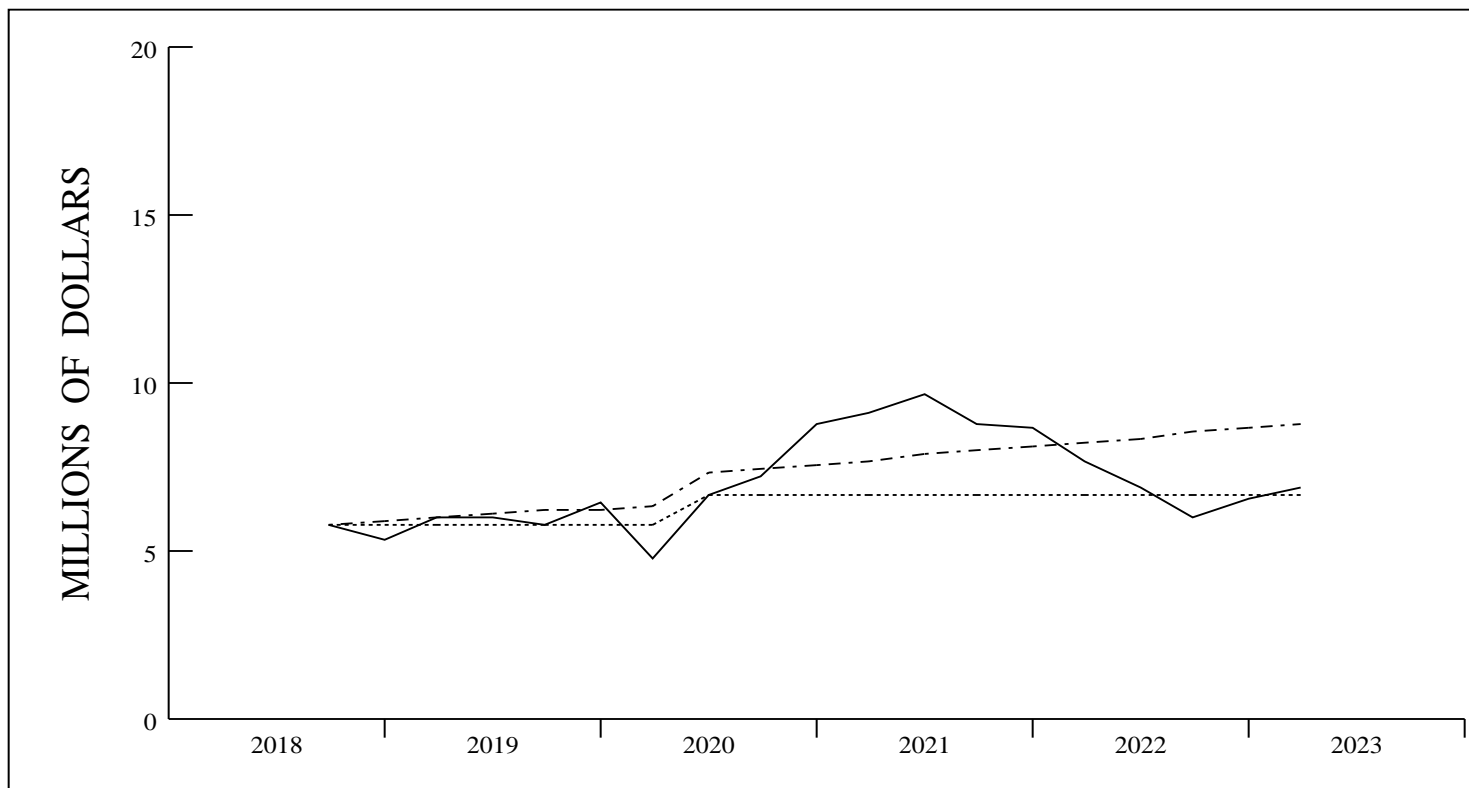
**ASSET ALLOCATION**

Equity	100.0%	\$ 6,943,813
Total Portfolio	100.0%	\$ 6,943,813

**INVESTMENT RETURN**

Market Value 12/2022	\$ 6,661,925
Contribs / Withdrawals	0
Income	29,345
Capital Gains / Losses	252,543
Market Value 3/2023	\$ 6,943,813

**INVESTMENT GROWTH**



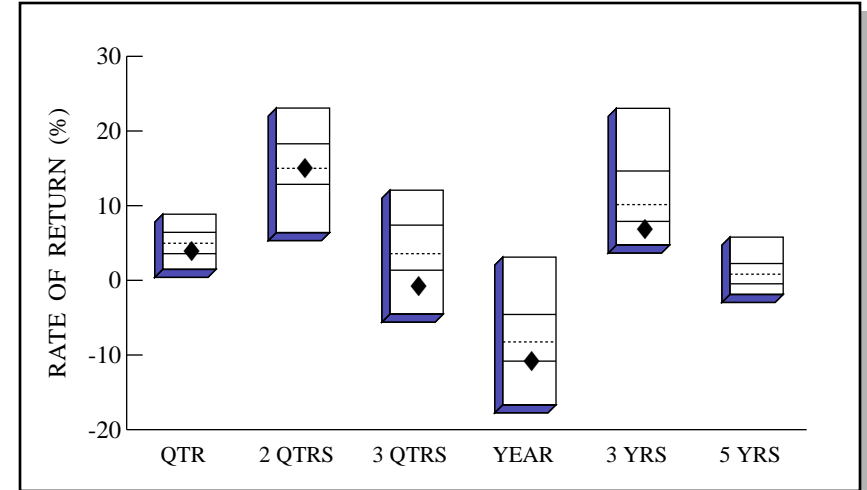
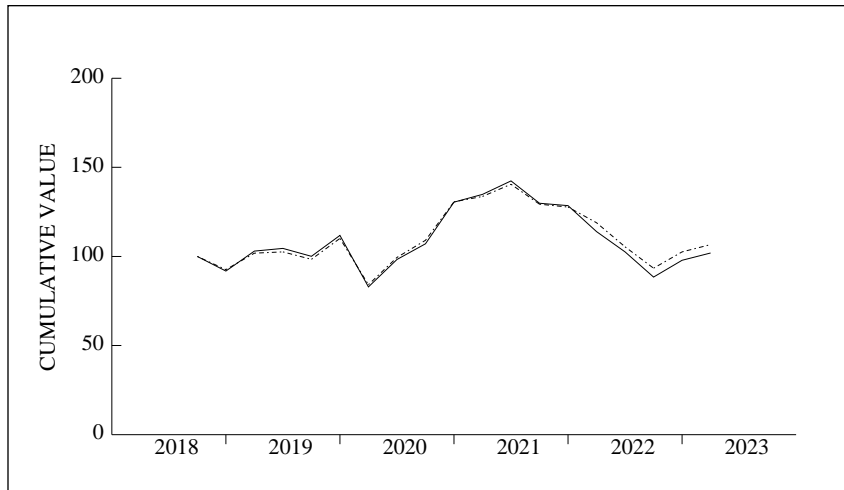
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 8,861,801

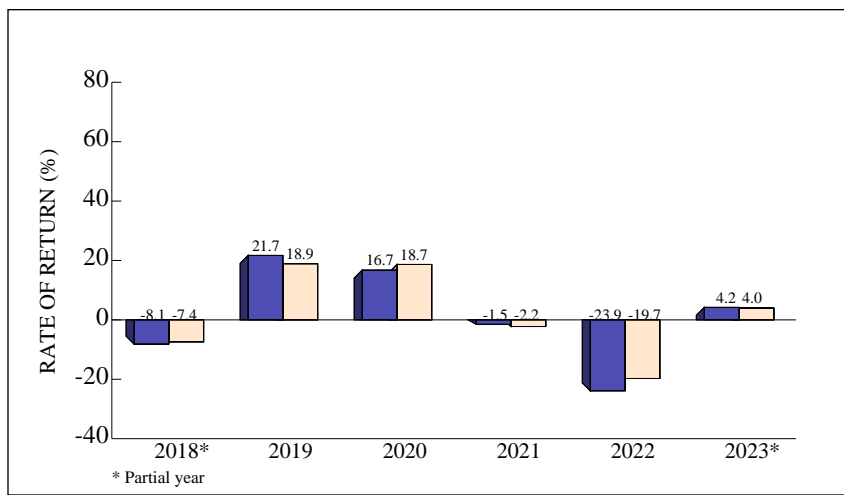
	LAST QUARTER	PERIOD 9/18 - 3/23
BEGINNING VALUE	\$ 6,661,925	\$ 5,836,328
NET CONTRIBUTIONS	0	850,000
INVESTMENT RETURN	281,888	257,485
ENDING VALUE	\$ 6,943,813	\$ 6,943,813
INCOME	29,345	808,249
CAPITAL GAINS (LOSSES)	252,543	-550,764
INVESTMENT RETURN	281,888	257,485



**TOTAL RETURN COMPARISONS**

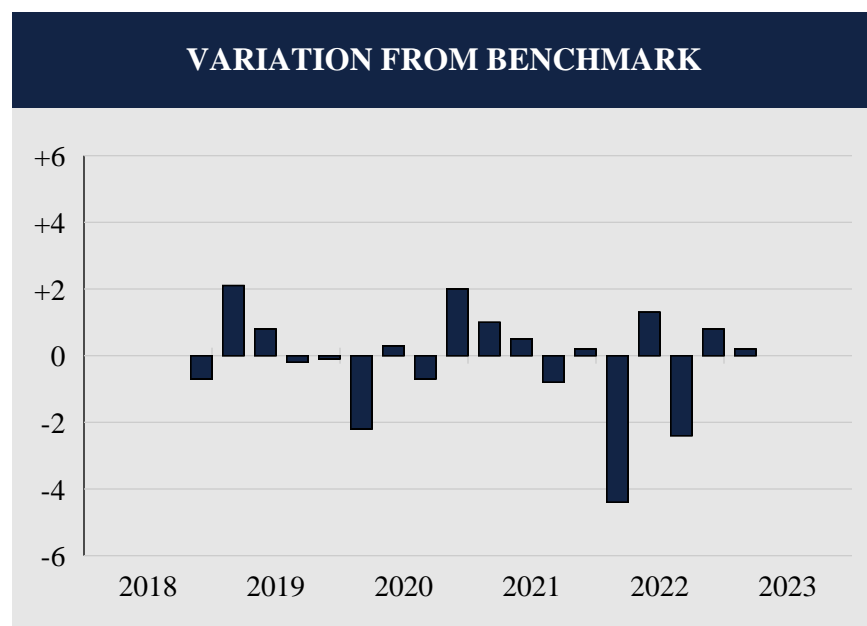


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.2	15.3	-0.6	-10.5	7.1	---
(RANK)	(65)	(49)	(89)	(71)	(85)	---
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
<b>MSCI EM</b>	<b>4.0</b>	<b>14.2</b>	<b>1.2</b>	<b>-10.3</b>	<b>8.2</b>	<b>-0.5</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.556</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.5	-6.6	-4.9
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HAMILTON LANE - PRIVATE EQUITY COMPOSITE  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$12,161,452, a decrease of \$84,018 from the December ending value of \$12,245,470. Last quarter, the account recorded total net withdrawals of \$84,018 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 -1.4%, which was 3.2% above the benchmark's -4.6% return. Since September 2013, the portfolio returned 18.5% annualized, while the Cambridge US Private Equity returned an annualized 14.1% over the same period.

**Hamilton Lane Secondary Fund III, L.P.**  
**As of March 31, 2023**

<b>Market Value</b>	\$	<b>643,708</b>	Last Statement Date:	12/31/2022		
Commitment	\$	6,000,000		100.00%		
Paid In Capital	\$	3,605,661		60.09%		
Remaining Commitment	\$	2,394,339		39.91%		
Net Realized Gain/(Loss)	\$	2,480,380				
Client Return (12/31/2022)	IRR	10.93%				
Fund Return (12/31/2022)	IRR	11.40%	MSCI World PME (12/31/2022)	8.70% (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
12/19/2022	\$	-	0.00%	\$ -	0.00%	\$ 40,758
2/3/2023	\$	-	0.00%	\$ -	0.00%	\$ 29,414
<b>Total</b>	\$	<b>4,663,671</b>	<b>77.73%</b>	\$ <b>1,058,010</b>	<b>-17.63%</b>	\$ <b>5,442,333</b>

**Hamilton Lane Private Equity Fund IX**  
**As of March 31, 2023**

<b>Market Value</b>	<b>\$ 3,984,230</b>	Last Appraisal Date: 12/31/2022			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,690,869	82.02%			
Remaining Commitment	\$ 809,131	17.98%			
Client Return (12/31/2022) IRR	20.8%				
Fund Return (12/31/2022) IRR	18.7%	MSCI World Index PME (12/31/2022)	9.1%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2015	\$ 614,250	13.65%	\$ 254,250	-5.65%	\$ -
2016	\$ 703,350	15.63%	\$ -	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
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 117,592
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 137,827
<b>Total</b>	<b>\$ 3,945,119</b>	<b>87.67%</b>	<b>\$ 254,250</b>	<b>-5.65%</b>	<b>\$ 3,362,305</b>

**Hamilton Lane Co-Investment Fund IV LP**  
**As of March 31, 2023**

<b>Market Value</b>	<b>\$ 4,337,008</b>	Last Statement Date: 12/31/2022			
Commitment	\$ 3,650,000	100.00%			
Paid In Capital	\$ 2,934,836	80.41%			
Remaining Commitment	\$ 715,164	19.59%			
Client Return (12/31/2022)	IRR	24.6%			
Fund Return (12/31/2022)	IRR	26.7%	MSCI World Index PME (12/31/2022)	8.8%	(Source: Hamilton Lane)
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 141,644
<b>Total</b>	<b>\$ 2,934,836</b>	<b>80.41%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,377,391</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 March 31, 2023**

<b>Market Value</b>	<b>\$ 3,196,506</b>	Last Statement Date: 12/31/2022			
Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 4,333,237	86.66%			
Remaining Commitment	\$ 666,763	13.34%			
Net Realized Gain/(Loss)	\$ (62,547)				
Client Return (12/31/2022)	IRR	-1.77%			
Fund Return (12/31/2022)	IRR	8.47%	MSCI World PME (12/31/2022)	-12.38%	(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
10/18/2022	\$ -	0.00%	\$ -	0.00%	\$ 363,703
2/14/2023	\$ 224,867	4.50%	\$ -	0.00%	\$ -
<b>Total</b>	<b>\$ 4,333,237</b>	<b>86.66%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,074,184</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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	0.0	3.0	-1.4	24.1	15.7	18.5
<b>Total Portfolio - Net</b>	0.0	2.2	-2.0	21.5	13.3	14.9
Cambridge PE	0.0	0.4	-4.6	22.7	15.2	14.1
<b>Equity - Gross</b>	0.0	3.0	-1.4	24.1	15.7	18.5
Cambridge PE	0.0	0.4	-4.6	22.7	15.2	14.1

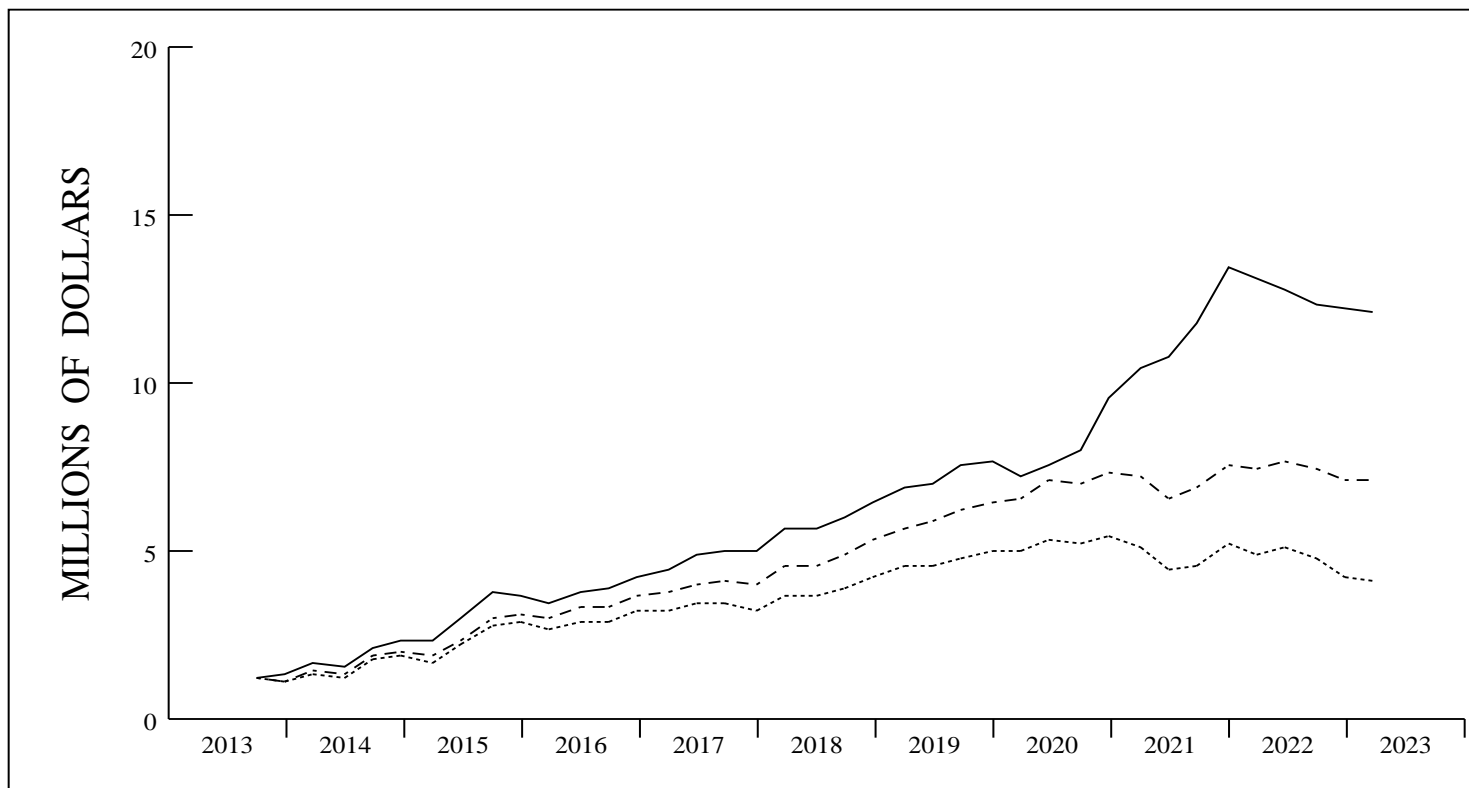
**ASSET ALLOCATION**

Equity	100.0%	\$ 12,161,452
Total Portfolio	100.0%	\$ 12,161,452

**INVESTMENT RETURN**

Market Value 12/2022	\$ 12,245,470
Contribs / Withdrawals	- 84,018
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 12,161,452

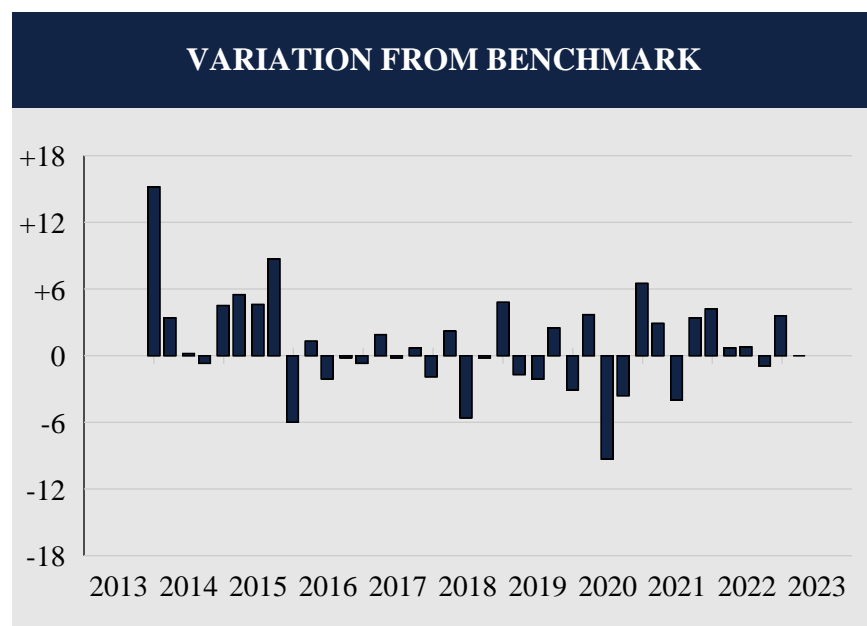
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 6.75% RETURN \$ 7,168,062

	LAST QUARTER	PERIOD 9/13 - 3/23
BEGINNING VALUE	\$ 12,245,470	\$ 1,232,170
NET CONTRIBUTIONS	- 84,018	2,942,522
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>7,986,760</u>
ENDING VALUE	\$ 12,161,452	\$ 12,161,452
INCOME	0	9,467
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>7,977,293</u>
INVESTMENT RETURN	0	7,986,760

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

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.579</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	5.7	4.2	406.4	269.4	137.0
3/22	0.4	-0.3	0.7	408.5	268.1	140.4
6/22	-4.2	-5.0	0.8	387.0	249.9	137.1
9/22	-1.2	-0.3	-0.9	381.2	249.0	132.2
12/22	4.2	0.6	3.6	401.4	251.1	150.3
3/23	0.0	0.0	0.0	401.4	251.1	150.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
LANDMARK PARTNERS - XIV  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$295,312, a decrease of \$15,789 from the December ending value of \$311,101. Last quarter, the account recorded total net withdrawals of \$15,789 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 both the portfolio and the benchmark were not available at the time of this report. A return of 0.0% return for the quarter was assumed for both.*

Over the trailing year, the portfolio returned -1.1%, which was 3.5% above the benchmark's -4.6% return. Since June 2010, the portfolio returned 13.7% annualized, while the Cambridge US Private Equity returned an annualized 14.7% over the same period.

**Landmark Equity Partners XIV, L.P.**  
**As of March 31, 2023**

<b>Market Value</b>	<b>\$ 295,312</b>	Last Appraisal Date: 12/31/2022
Initial Commitment	\$ 4,000,000	100.00%
Paid In Capital	\$ 3,894,492	97.36%
Remaining Commitment	\$ 105,508	2.64%
Client Return IRR	10.1%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable</b>	<b>Distributions</b>
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
Q4 2022	\$ -	0.00%	\$ -	\$ 26,677
Q1 2023	\$ -	0.00%	\$ -	\$ 15,789

**4,947,508**

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

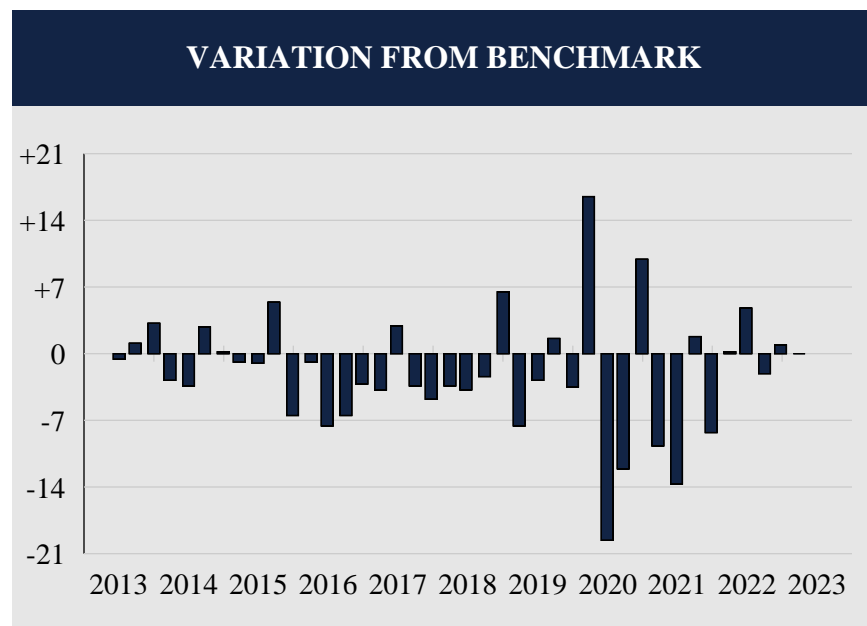
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	0.0	-0.9	-1.1	4.8	5.9	6.0	13.7
<b>Total Portfolio - Net</b>	0.0	-1.4	-1.9	3.8	4.2	4.2	9.7
Cambridge PE	0.0	0.4	-4.6	22.7	15.2	14.3	14.7
<b>Equity - Gross</b>	0.0	-0.9	-1.1	4.8	5.9	6.0	13.7
Cambridge PE	0.0	0.4	-4.6	22.7	15.2	14.3	14.7

**ASSET ALLOCATION**

Equity	100.0%	\$ 295,312
Total Portfolio	100.0%	\$ 295,312

**INVESTMENT RETURN**

Market Value 12/2022	\$ 311,101
Contribs / Withdrawals	- 15,789
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 295,312

**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>15</b>
<b>Quarters Below the Benchmark</b>	<b>25</b>
<b>Batting Average</b>	<b>.375</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	2.5	3.1	-0.6	2.5	3.1	-0.6
9/13	6.3	5.2	1.1	8.9	8.5	0.4
12/13	10.2	7.0	3.2	20.0	16.1	3.9
3/14	0.3	3.1	-2.8	20.4	19.7	0.7
6/14	2.1	5.5	-3.4	23.0	26.3	-3.3
9/14	4.3	1.5	2.8	28.3	28.2	0.1
12/14	1.1	0.9	0.2	29.6	29.3	0.3
3/15	1.7	2.6	-0.9	31.8	32.8	-1.0
6/15	2.9	3.9	-1.0	35.6	37.9	-2.3
9/15	4.0	-1.4	5.4	41.0	36.0	5.0
12/15	-5.9	0.6	-6.5	32.7	36.8	-4.1
3/16	-0.9	0.0	-0.9	31.5	36.9	-5.4
6/16	-3.5	4.1	-7.6	26.9	42.4	-15.5
9/16	-2.5	4.0	-6.5	23.8	48.1	-24.3
12/16	1.5	4.7	-3.2	25.6	55.1	-29.5
3/17	0.2	4.0	-3.8	25.9	61.3	-35.4
6/17	6.6	3.7	2.9	34.1	67.3	-33.2
9/17	0.6	4.0	-3.4	34.9	73.9	-39.0
12/17	0.4	5.2	-4.8	35.4	83.0	-47.6
3/18	-0.6	2.8	-3.4	34.6	88.1	-53.5
6/18	1.5	5.3	-3.8	36.6	98.1	-61.5
9/18	1.4	3.8	-2.4	38.6	105.6	-67.0
12/18	4.5	-2.0	6.5	44.8	101.6	-56.8
3/19	-2.8	4.8	-7.6	40.8	111.3	-70.5
6/19	0.6	3.4	-2.8	41.6	118.5	-76.9
9/19	2.9	1.3	1.6	45.6	121.2	-75.6
12/19	0.3	3.8	-3.5	46.1	129.5	-83.4
3/20	6.4	-10.1	16.5	55.5	106.4	-50.9
6/20	-10.2	9.4	-19.6	39.7	125.8	-86.1
9/20	-0.3	11.8	-12.1	39.3	152.4	-113.1
12/20	22.1	12.2	9.9	70.1	183.3	-113.2
3/21	0.3	10.0	-9.7	70.6	211.6	-141.0
6/21	1.1	14.8	-13.7	72.5	257.8	-185.3
9/21	7.8	6.0	1.8	85.9	279.1	-193.2
12/21	-2.6	5.7	-8.3	81.1	300.7	-219.6
3/22	-0.1	-0.3	0.2	80.9	299.3	-218.4
6/22	-0.2	-5.0	4.8	80.6	279.5	-198.9
9/22	-2.4	-0.3	-2.1	76.2	278.5	-202.3
12/22	1.5	0.6	0.9	78.9	280.9	-202.0
3/23	0.0	0.0	0.0	78.9	280.9	-202.0



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PRISA - PRISA SA  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$14,296,926, a decrease of \$280,914 from the December ending value of \$14,577,840. Last quarter, the account recorded total net withdrawals of \$34,597 in addition to \$246,317 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the PRISA SA portfolio returned -1.7%, which was 1.5% better than the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing year, the account returned -1.8%, which was 1.3% better than the benchmark's -3.1% return. Since March 2010, the portfolio returned 11.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/10
<b>Total Portfolio - Gross</b>	-1.7	-7.0	-1.8	8.7	8.1	9.9	11.5
<b>Total Portfolio - Net</b>	-1.9	-7.7	-2.8	7.7	7.0	8.9	10.4
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.4	10.7
<b>Real Assets - Gross</b>	-1.7	-7.0	-1.8	8.7	8.1	9.9	11.5
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.4	10.7

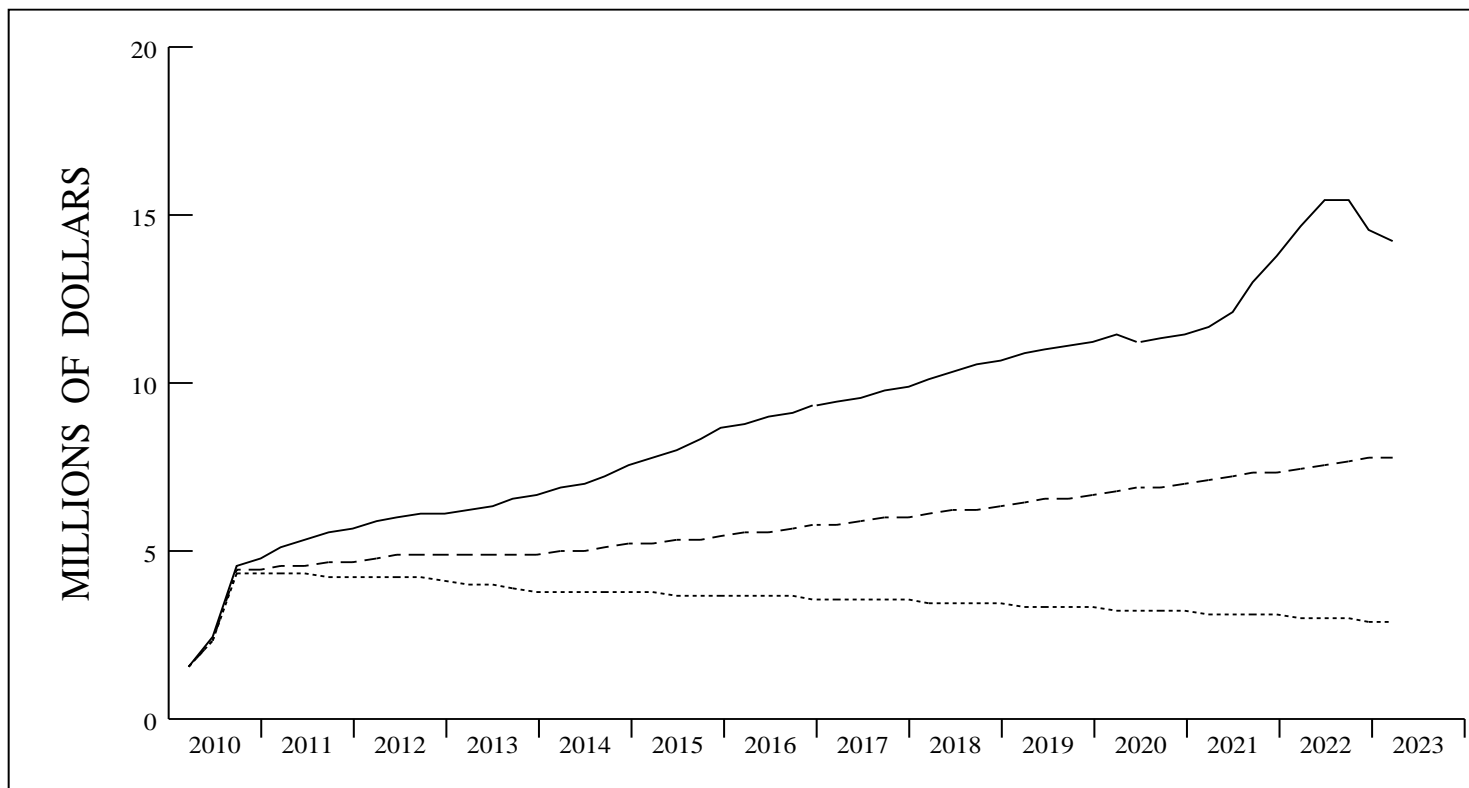
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 14,296,926
Total Portfolio	100.0%	\$ 14,296,926

**INVESTMENT RETURN**

Market Value 12/2022	\$ 14,577,840
Contribs / Withdrawals	- 34,597
Income	0
Capital Gains / Losses	-246,317
Market Value 3/2023	\$ 14,296,926

**INVESTMENT GROWTH**



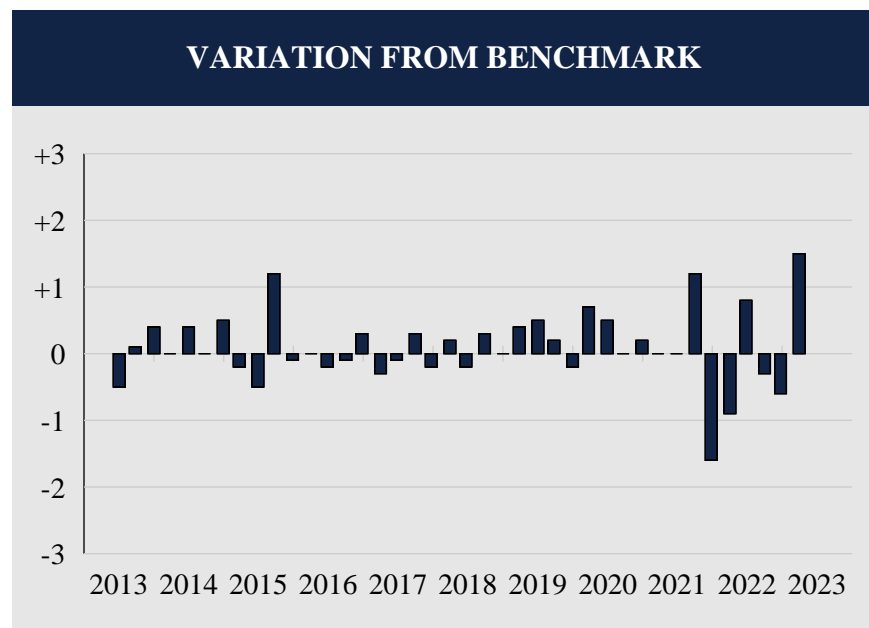
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 7,883,890

	LAST QUARTER	PERIOD 3/10 - 3/23
BEGINNING VALUE	\$ 14,577,840	\$ 1,600,000
NET CONTRIBUTIONS	- 34,597	1,352,554
<u>INVESTMENT RETURN</u>	<u>-246,317</u>	<u>11,344,372</u>
ENDING VALUE	\$ 14,296,926	\$ 14,296,926
INCOME	0	4,272,182
<u>CAPITAL GAINS (LOSSES)</u>	<u>-246,317</u>	<u>7,072,190</u>
INVESTMENT RETURN	-246,317	11,344,372

## 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
6/13	3.4	3.9	-0.5	3.4	3.9	-0.5
9/13	3.7	3.6	0.1	7.2	7.6	-0.4
12/13	3.6	3.2	0.4	11.1	11.0	0.1
3/14	2.5	2.5	0.0	13.8	13.8	0.0
6/14	3.3	2.9	0.4	17.5	17.1	0.4
9/14	3.2	3.2	0.0	21.3	20.9	0.4
12/14	3.8	3.3	0.5	25.9	24.8	1.1
3/15	3.2	3.4	-0.2	29.9	29.1	0.8
6/15	3.3	3.8	-0.5	34.2	34.0	0.2
9/15	4.9	3.7	1.2	40.8	38.9	1.9
12/15	3.2	3.3	-0.1	45.2	43.6	1.6
3/16	2.2	2.2	0.0	48.4	46.7	1.7
6/16	1.9	2.1	-0.2	51.3	49.8	1.5
9/16	2.0	2.1	-0.1	54.2	52.9	1.3
12/16	2.4	2.1	0.3	58.0	56.1	1.9
3/17	1.5	1.8	-0.3	60.4	58.9	1.5
6/17	1.6	1.7	-0.1	63.0	61.6	1.4
9/17	2.2	1.9	0.3	66.6	64.6	2.0
12/17	1.9	2.1	-0.2	69.8	68.0	1.8
3/18	2.4	2.2	0.2	73.9	71.7	2.2
6/18	1.8	2.0	-0.2	77.1	75.2	1.9
9/18	2.4	2.1	0.3	81.3	78.9	2.4
12/18	1.8	1.8	0.0	84.6	82.1	2.5
3/19	1.8	1.4	0.4	88.0	84.6	3.4
6/19	1.5	1.0	0.5	90.8	86.5	4.3
9/19	1.5	1.3	0.2	93.8	88.9	4.9
12/19	1.3	1.5	-0.2	96.3	91.8	4.5
3/20	1.7	1.0	0.7	99.6	93.7	5.9
6/20	-1.1	-1.6	0.5	97.4	90.6	6.8
9/20	0.5	0.5	0.0	98.4	91.6	6.8
12/20	1.5	1.3	0.2	101.3	94.0	7.3
3/21	2.1	2.1	0.0	105.6	98.1	7.5
6/21	3.9	3.9	0.0	113.7	105.9	7.8
9/21	7.8	6.6	1.2	130.3	119.6	10.7
12/21	6.4	8.0	-1.6	145.1	137.1	8.0
3/22	6.5	7.4	-0.9	161.0	154.6	6.4
6/22	5.6	4.8	0.8	175.6	166.7	8.9
9/22	0.2	0.5	-0.3	176.2	168.1	8.1
12/22	-5.6	-5.0	-0.6	160.6	154.8	5.8
3/23	-1.7	-3.2	1.5	156.2	146.7	9.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$6,142,651, a decrease of \$ from the December ending value of \$6,142,651. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

*Updated data for the portfolio was unavailable at the time of this report. A return of 0.0% was assumed for the quarter.*

Over the trailing year, the account returned 9.2%, which was 2.1% below the benchmark's 11.3% performance. Since June 2010, the account returned 9.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.3% over the same period.

**Hancock - Timberland X LP**  
**March 31, 2023**

<b>Market Value</b>	<b>\$ 6,142,651</b>	Last Appraisal Date: 12/31/2022			
Capital Commitment	\$ 4,000,000	100.00%			
Net Investment Gain/Loss	\$ 4,099,034				
Client Return (12/31/2022) IRR		7.1%			
<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
12/31/2022	\$ -	-	\$ -	0.00%	\$ 8,142
<b>Total</b>	<b>\$ 4,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,956,383</b>

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



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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	0.0	7.3	9.2	9.6	6.1	6.1	9.7
<b>Total Portfolio - Net</b>	0.0	6.7	8.3	8.5	5.0	5.3	8.5
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	5.8	5.3
<b>Real Assets - Gross</b>	0.0	7.3	9.2	9.6	6.1	6.1	9.7
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	5.8	5.3

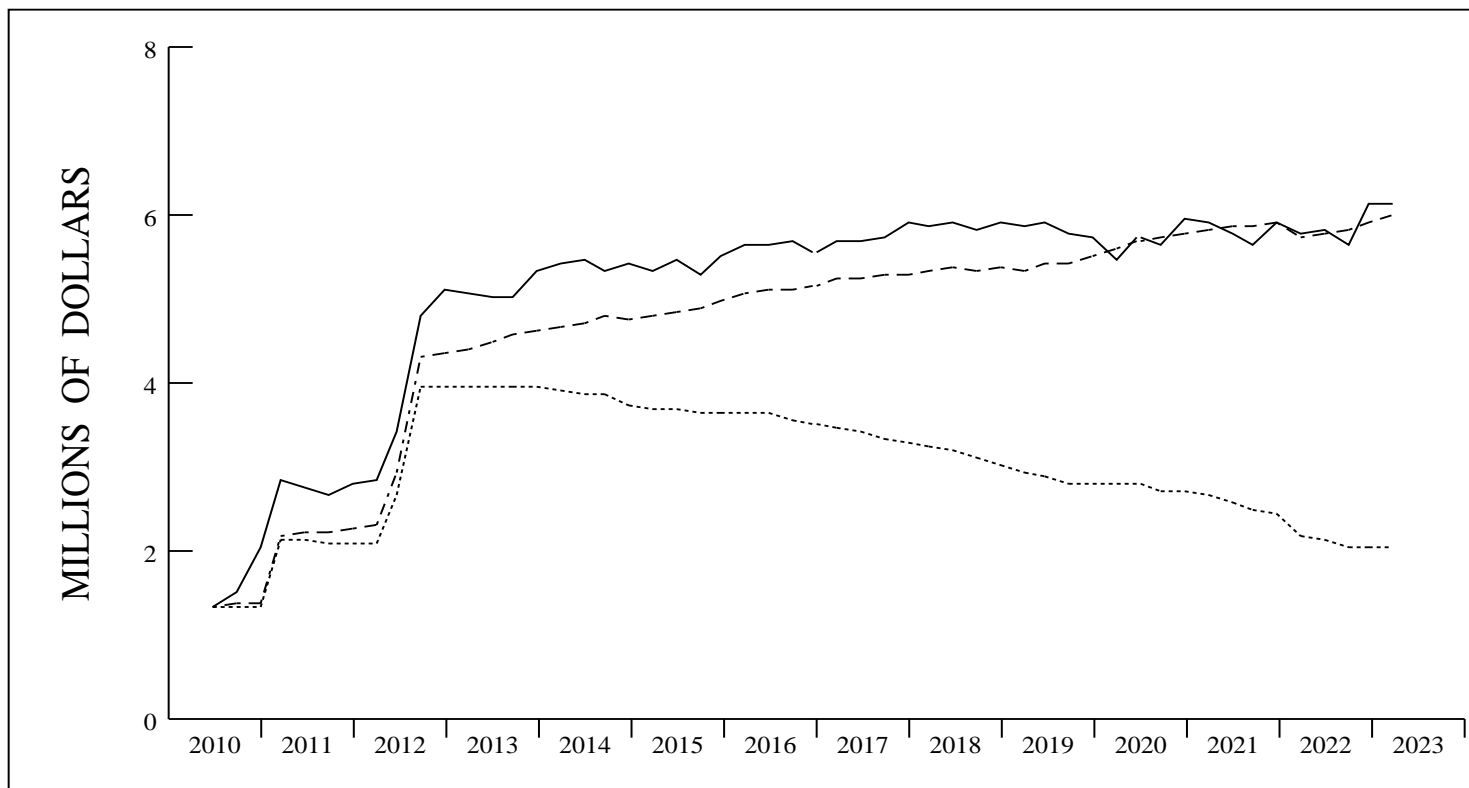
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 6,142,651
Total Portfolio	100.0%	\$ 6,142,651

**INVESTMENT RETURN**

Market Value 12/2022	\$ 6,142,651
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 6,142,651

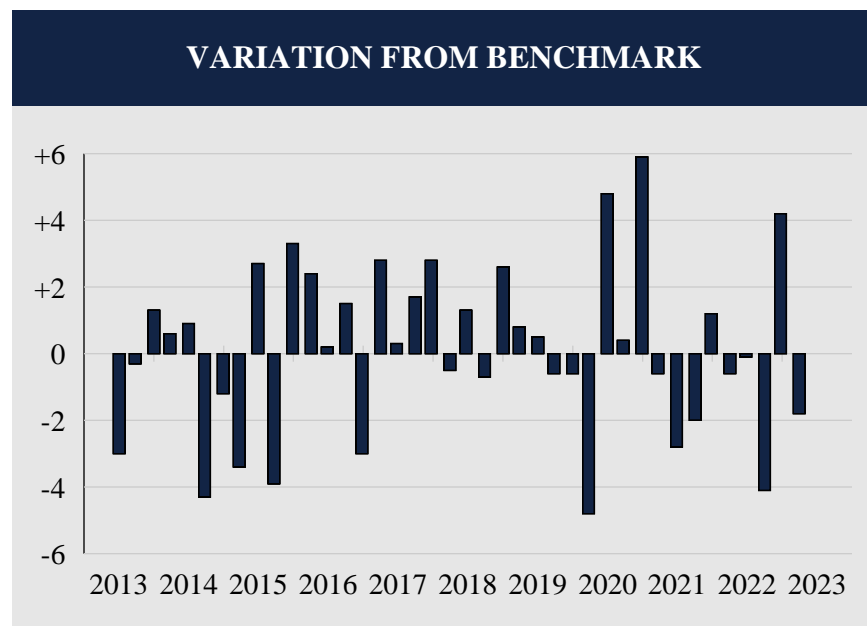
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 6.75% RETURN \$ 6,022,302

	LAST QUARTER	PERIOD 6/10 - 3/23
BEGINNING VALUE	\$ 6,142,651	\$ 1,363,212
NET CONTRIBUTIONS	0	712,996
INVESTMENT RETURN	0	4,066,443
ENDING VALUE	\$ 6,142,651	\$ 6,142,651
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,066,443
INVESTMENT RETURN	0	4,066,443

**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
6/13	-2.1	0.9	-3.0	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3	-1.5	2.0	-3.5
12/13	7.2	5.9	1.3	5.7	8.0	-2.3
3/14	2.2	1.6	0.6	8.0	9.8	-1.8
6/14	2.0	1.1	0.9	10.2	10.9	-0.7
9/14	-2.8	1.5	-4.3	7.1	12.6	-5.5
12/14	4.8	6.0	-1.2	12.3	19.3	-7.0
3/15	-1.6	1.8	-3.4	10.4	21.4	-11.0
6/15	3.2	0.5	2.7	14.0	22.1	-8.1
9/15	-3.1	0.8	-3.9	10.4	23.0	-12.6
12/15	5.2	1.9	3.3	16.2	25.3	-9.1
3/16	2.1	-0.3	2.4	18.6	25.0	-6.4
6/16	1.2	1.0	0.2	20.0	26.2	-6.2
9/16	2.2	0.7	1.5	22.7	27.0	-4.3
12/16	-1.8	1.2	-3.0	20.5	28.5	-8.0
3/17	3.6	0.8	2.8	24.8	29.5	-4.7
6/17	1.0	0.7	0.3	26.0	30.4	-4.4
9/17	2.3	0.6	1.7	29.0	31.2	-2.2
12/17	4.3	1.5	2.8	34.5	33.2	1.3
3/18	0.4	0.9	-0.5	35.1	34.4	0.7
6/18	1.8	0.5	1.3	37.5	35.1	2.4
9/18	0.3	1.0	-0.7	38.0	36.4	1.6
12/18	3.4	0.8	2.6	42.7	37.5	5.2
3/19	0.9	0.1	0.8	44.1	37.6	6.5
6/19	1.5	1.0	0.5	46.3	39.0	7.3
9/19	-0.4	0.2	-0.6	45.7	39.3	6.4
12/19	-0.6	0.0	-0.6	44.8	39.2	5.6
3/20	-4.7	0.1	-4.8	37.9	39.4	-1.5
6/20	4.9	0.1	4.8	44.7	39.5	5.2
9/20	0.4	0.0	0.4	45.2	39.6	5.6
12/20	6.5	0.6	5.9	54.6	40.4	14.2
3/21	0.2	0.8	-0.6	54.9	41.4	13.5
6/21	-1.1	1.7	-2.8	53.2	43.8	9.4
9/21	-0.1	1.9	-2.0	53.1	46.6	6.5
12/21	5.8	4.6	1.2	61.9	53.2	8.7
3/22	2.6	3.2	-0.6	66.1	58.2	7.9
6/22	1.8	1.9	-0.1	69.1	61.1	8.0
9/22	-1.7	2.4	-4.1	66.3	64.9	1.4
12/22	9.1	4.9	4.2	81.4	73.0	8.4
3/23	0.0	1.8	-1.8	81.4	76.0	5.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
MOLPUS WOODLANDS GROUP - FUND IV  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,155,903, a decrease of \$25,357 from the December ending value of \$1,181,260. Last quarter, the account recorded a net withdrawal of \$25,811, which overshadowed the fund's net investment return of \$454. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$454 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

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

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

For the first quarter, the Molpus Woodlands Group Fund IV account gained 0.3%, which was 1.5% below the NCREIF Timber Index's return of 1.8%. Over the trailing twelve-month period, the account returned 11.7%, which was 0.4% above the benchmark's 11.3% performance. Since September 2015, the portfolio returned 4.7% per annum, while the NCREIF Timber Index returned an annualized 4.9% over the same period.

**Molpus Woodlands Fund IV**  
**As of March 31, 2023**

<b>Market Value</b>	<b>\$ 1,155,903</b>	Last Appraisal Date: 3/31/2023 (Preliminary)			
Initial Commitment	\$ 1,200,000	100.00%			
Paid In Capital	\$ 559,200	46.60%			
Remaining Commitment	\$ 640,800	53.40%			
Client Return IRR	3.64%				
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Year 2015	\$ 528,000	44.00%			
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
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 17,777
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 25,811
<b>Total</b>	<b>\$ 559,200</b>	<b>46.60%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 212,673</b>

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

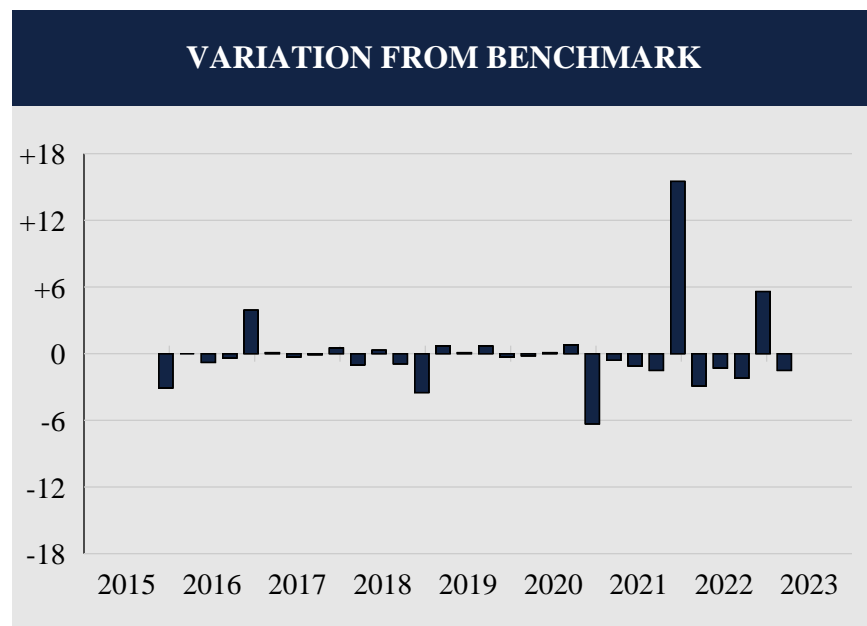
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.3	11.1	11.7	9.1	5.5	4.7
<b>Total Portfolio - Net</b>	0.0	10.3	10.7	8.1	4.5	3.6
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	4.9
<b>Real Assets - Gross</b>	0.3	11.1	11.7	9.1	5.5	4.7
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	4.9

**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,155,903
Total Portfolio	100.0%	\$ 1,155,903

**INVESTMENT RETURN**

Market Value 12/2022	\$ 1,181,260
Contribs / Withdrawals	- 25,811
Income	0
Capital Gains / Losses	454
Market Value 3/2023	\$ 1,155,903

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

<b>Total Quarters Observed</b>	<b>30</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.400</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
12/22	10.5	4.9	5.6	40.4	40.7	-0.3
3/23	0.3	1.8	-1.5	40.8	43.1	-2.3



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
UBS - AGRIVEST FARMLAND  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$3,853,560, representing an increase of \$92,258 from the December quarter's ending value of \$3,761,302. Last quarter, the Fund posted withdrawals totaling \$9,309, which partially offset the portfolio's net investment return of \$101,567. Income receipts totaling \$38,638 plus net realized and unrealized capital gains of \$62,929 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the UBS AgriVest Farmland account gained 2.7%, which was 0.6% better than the NCREIF Farmland Index's return of 2.1%. Over the trailing twelve-month period, the account returned 8.0%, which was 1.1% below the benchmark's 9.1% performance. Since March 2014, the portfolio returned 6.4% per annum, while the NCREIF Farmland Index returned an annualized 7.5% over the same period.

**UBS AgriVest Farmland Fund**  
**As of March 31, 2023**

<b>Market Value</b>	<b>\$ 3,853,560</b>	Last Appraisal Date: 3/31/2023
Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,500,000	100.00%
Remaining Commitment	\$ -	0.00%
Client Return IRR	5.6%	

<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
2016	\$ -	0.00%	\$ -	\$ 63,218
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
Q4 2022	\$ -	0.00%	\$ -	\$ 3,357
Q1 2023	\$ -	0.00%	\$ -	\$ 38,638
<b>Total</b>	<b>\$ 2,500,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ 603,650</b>

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

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	2.7	5.7	8.0	7.6	6.4	6.4
<b>Total Portfolio - Net</b>	2.5	4.9	6.9	6.5	5.3	5.3
NCREIF Farmland	2.1	7.5	9.1	7.6	6.6	7.5
<b>Real Assets - Gross</b>	2.7	5.7	8.0	7.6	6.4	6.4
NCREIF Farmland	2.1	7.5	9.1	7.6	6.6	7.5

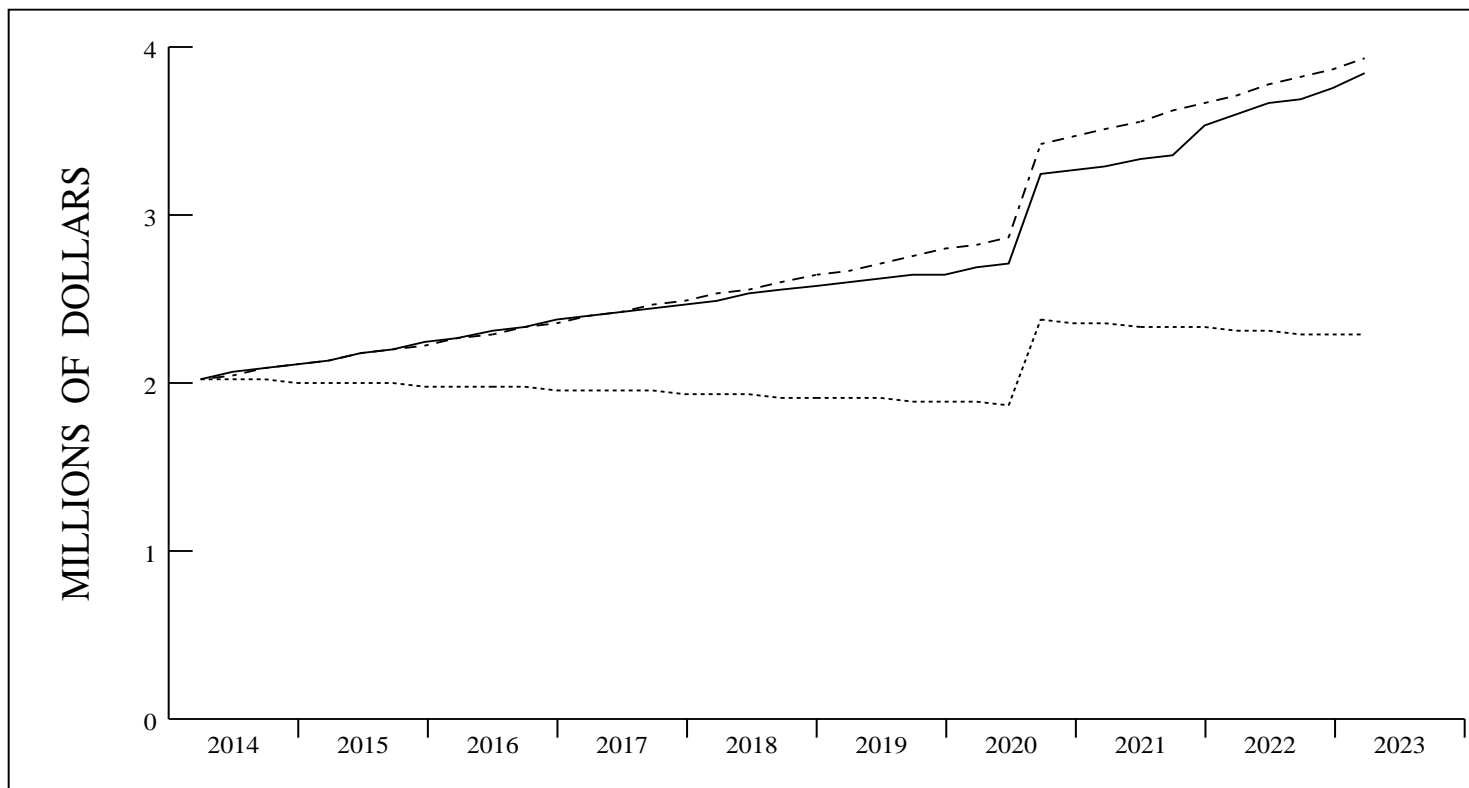
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,853,560
Total Portfolio	100.0%	\$ 3,853,560

**INVESTMENT RETURN**

Market Value 12/2022	\$ 3,761,302
Contribs / Withdrawals	- 9,309
Income	38,638
Capital Gains / Losses	62,929
Market Value 3/2023	\$ 3,853,560

**INVESTMENT GROWTH**



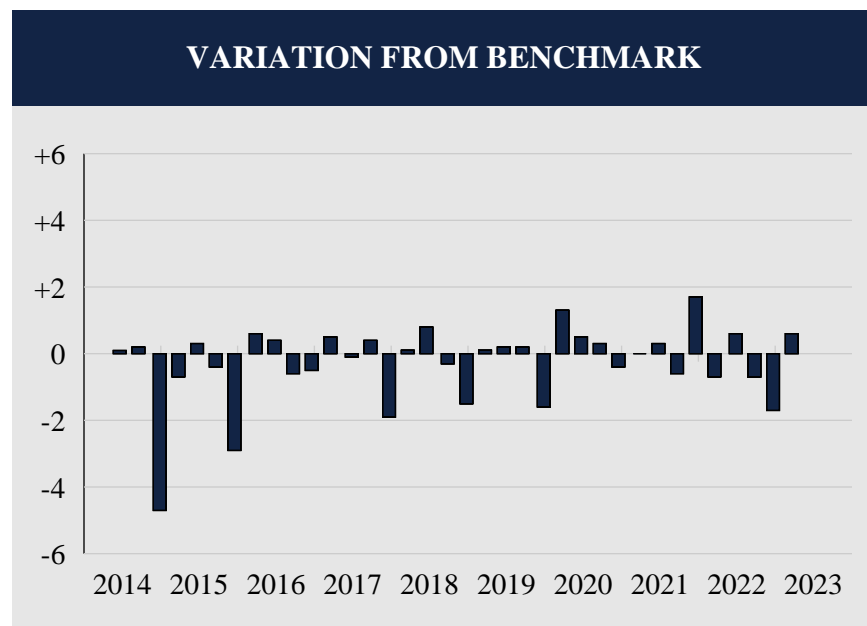
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 3,939,497

	LAST QUARTER	PERIOD 3/14 - 3/23
BEGINNING VALUE	\$ 3,761,302	\$ 2,036,138
NET CONTRIBUTIONS	- 9,309	254,028
<u>INVESTMENT RETURN</u>	<u>101,567</u>	<u>1,563,394</u>
ENDING VALUE	\$ 3,853,560	\$ 3,853,560
INCOME	38,638	707,448
<u>CAPITAL GAINS (LOSSES)</u>	<u>62,929</u>	<u>855,946</u>
INVESTMENT RETURN	101,567	1,563,394

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.556</b>

RATES OF RETURN						
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
12/22	1.6	3.3	-1.7	70.2	88.2	-18.0
3/23	2.7	2.1	0.6	74.8	92.1	-17.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PGIM - CORE PLUS BOND FUND  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$2,135,283, representing an increase of \$63,267 from the December quarter's ending value of \$2,072,016. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$63,267 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$63,267.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the PGIM Core Plus Bond Fund gained 3.2%, which was 0.2% better than the Bloomberg Aggregate Index's return of 3.0% and ranked in the 49th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -5.6%, which was 0.8% below the benchmark's -4.8% return, and ranked in the 98th percentile. Since March 2013, the portfolio returned 2.3% per annum and ranked in the 8th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.4% over the same period.



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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
<b>Total Portfolio - Gross</b>	3.2	0.8	-5.6	-0.3	1.5	2.3
<i>CORE FIXED INCOME RANK</i>	(49)	(7)	(98)	(9)	(30)	(8)
<b>Total Portfolio - Net</b>	3.1	0.5	-6.0	-0.7	1.1	1.9
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4
<b>Fixed Income - Gross</b>	3.2	0.8	-5.6	-0.3	1.5	2.3
<i>CORE FIXED INCOME RANK</i>	(49)	(7)	(98)	(9)	(30)	(8)
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4
Gov/Credit	3.2	0.2	-4.8	-2.6	1.2	1.5

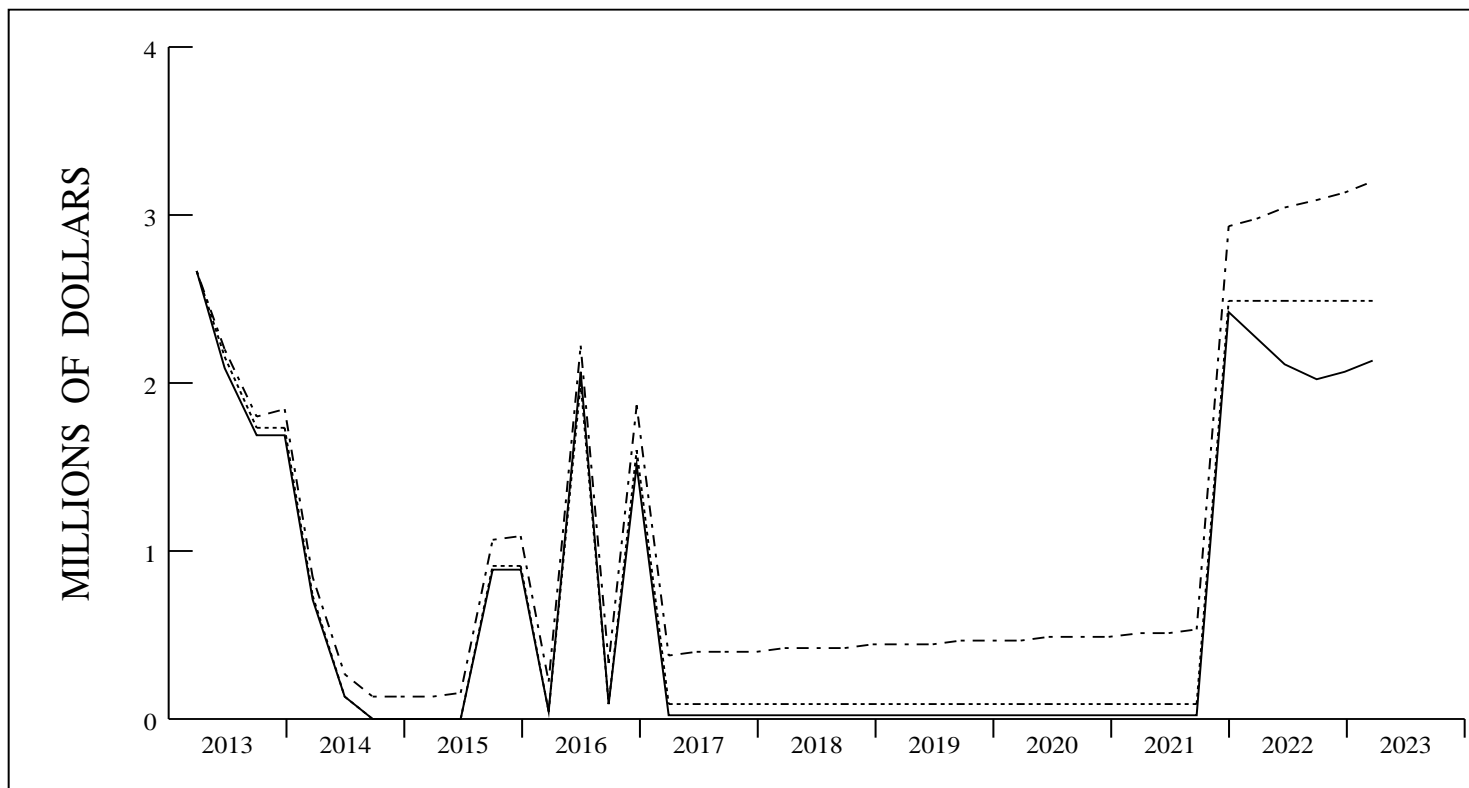
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 2,135,283
Total Portfolio	100.0%	\$ 2,135,283

**INVESTMENT RETURN**

Market Value 12/2022	\$ 2,072,016
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	63,267
Market Value 3/2023	\$ 2,135,283

**INVESTMENT GROWTH**

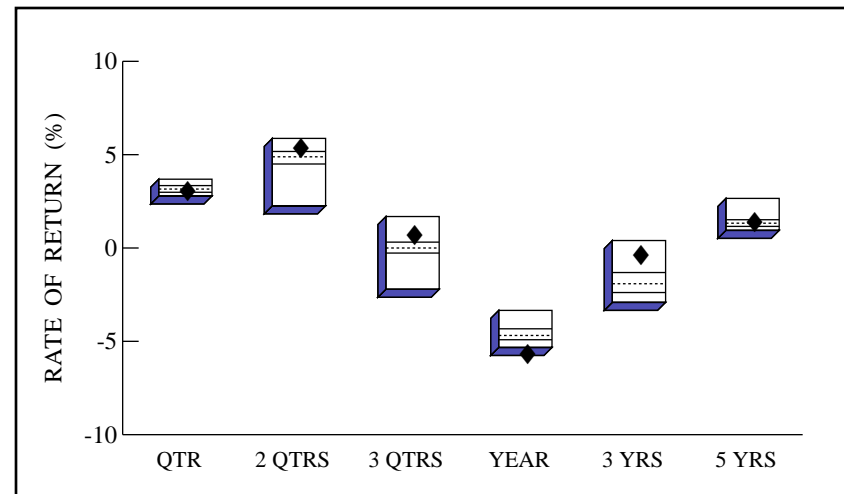
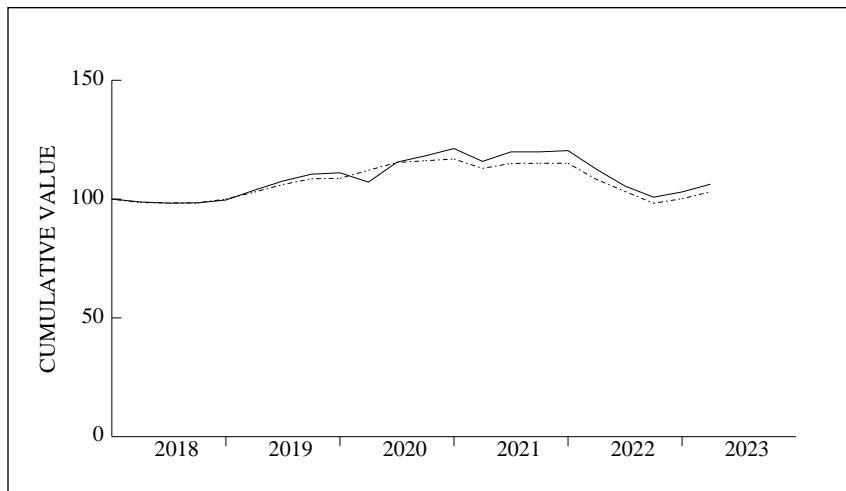


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

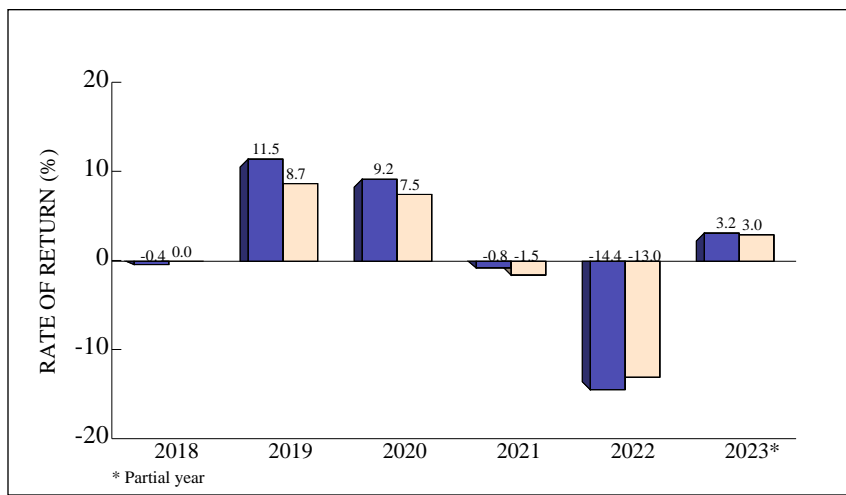
VALUE ASSUMING  
 6.75% RETURN \$ 3,201,831

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 2,072,016	\$ 2,674,047
NET CONTRIBUTIONS	0	-170,000
INVESTMENT RETURN	63,267	-368,764
ENDING VALUE	\$ 2,135,283	\$ 2,135,283
INCOME	0	148,452
CAPITAL GAINS (LOSSES)	63,267	-517,216
INVESTMENT RETURN	63,267	-368,764

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



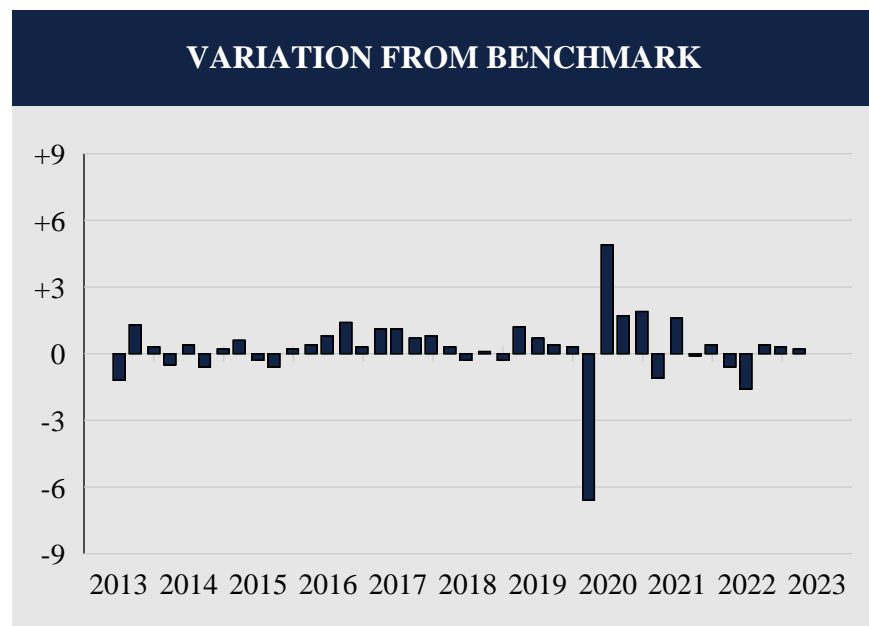
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.2	5.4	0.8	-5.6	-0.3	1.5
(RANK)	(49)	(9)	(7)	(98)	(9)	(30)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
<b>Agg</b>	<b>3.0</b>	<b>4.9</b>	<b>-0.1</b>	<b>-4.8</b>	<b>-2.8</b>	<b>0.9</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-3.5	-2.3	-1.2	-3.5	-2.3	-1.2
9/13	1.9	0.6	1.3	-1.7	-1.8	0.1
12/13	0.2	-0.1	0.3	-1.5	-1.9	0.4
3/14	1.3	1.8	-0.5	-0.2	-0.1	-0.1
6/14	2.4	2.0	0.4	2.2	2.0	0.2
9/14	-0.4	0.2	-0.6	1.7	2.1	-0.4
12/14	2.0	1.8	0.2	3.8	3.9	-0.1
3/15	2.2	1.6	0.6	6.0	5.6	0.4
6/15	-2.0	-1.7	-0.3	3.9	3.8	0.1
9/15	0.6	1.2	-0.6	4.6	5.1	-0.5
12/15	-0.4	-0.6	0.2	4.1	4.5	-0.4
3/16	3.4	3.0	0.4	7.6	7.7	-0.1
6/16	3.0	2.2	0.8	10.9	10.1	0.8
9/16	1.9	0.5	1.4	13.0	10.6	2.4
12/16	-2.7	-3.0	0.3	9.9	7.3	2.6
3/17	1.9	0.8	1.1	12.0	8.2	3.8
6/17	2.5	1.4	1.1	14.7	9.8	4.9
9/17	1.5	0.8	0.7	16.4	10.7	5.7
12/17	1.2	0.4	0.8	17.8	11.1	6.7
3/18	-1.2	-1.5	0.3	16.3	9.5	6.8
6/18	-0.5	-0.2	-0.3	15.8	9.3	6.5
9/18	0.1	0.0	0.1	15.9	9.3	6.6
12/18	1.3	1.6	-0.3	17.3	11.1	6.2
3/19	4.1	2.9	1.2	22.2	14.4	7.8
6/19	3.8	3.1	0.7	26.7	17.9	8.8
9/19	2.7	2.3	0.4	30.1	20.6	9.5
12/19	0.5	0.2	0.3	30.8	20.8	10.0
3/20	-3.5	3.1	-6.6	26.2	24.6	1.6
6/20	7.8	2.9	4.9	36.0	28.2	7.8
9/20	2.3	0.6	1.7	39.2	29.0	10.2
12/20	2.6	0.7	1.9	42.9	29.9	13.0
3/21	-4.5	-3.4	-1.1	36.5	25.5	11.0
6/21	3.4	1.8	1.6	41.2	27.8	13.4
9/21	0.0	0.1	-0.1	41.2	27.9	13.3
12/21	0.4	0.0	0.4	41.8	27.9	13.9
3/22	-6.5	-5.9	-0.6	32.6	20.3	12.3
6/22	-6.3	-4.7	-1.6	24.2	14.6	9.6
9/22	-4.4	-4.8	0.4	18.7	9.2	9.5
12/22	2.2	1.9	0.3	21.3	11.2	10.1
3/23	3.2	3.0	0.2	25.2	14.5	10.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$12,658,883, representing an increase of \$358,628 from the December quarter's ending value of \$12,300,255. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$358,628 in net investment returns. Income receipts totaling \$111,160 plus net realized and unrealized capital gains of \$247,468 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the PIMCO Total Return portfolio returned 3.0%, which was equal to the Bloomberg Aggregate Index's return of 3.0% and ranked in the 69th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -5.3%, which was 0.5% below the benchmark's -4.8% return, ranking in the 94th percentile. Since June 2011, the account returned 2.6% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 1.9% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	3.0	0.0	-5.3	-1.8	1.3	1.8	2.6
<i>CORE FIXED INCOME RANK</i>	(69)	(44)	(94)	(45)	(51)	(44)	----
<b>Total Portfolio - Net</b>	2.9	-0.3	-5.7	-2.2	0.9	1.3	2.1
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.9
<b>Fixed Income - Gross</b>	3.0	0.0	-5.3	-1.8	1.3	1.8	2.6
<i>CORE FIXED INCOME RANK</i>	(69)	(44)	(94)	(45)	(51)	(44)	----
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.9

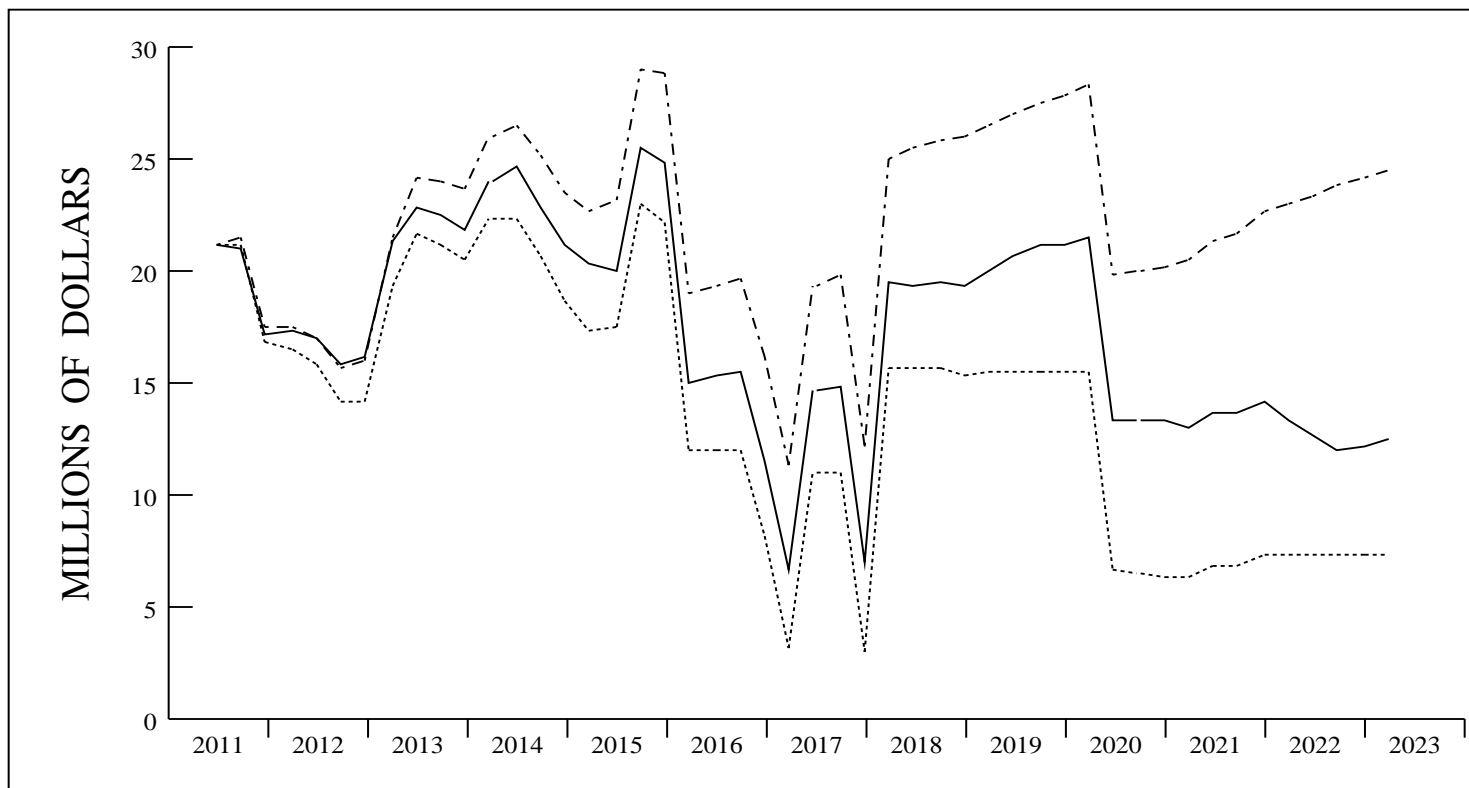
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 12,658,883
Total Portfolio	100.0%	\$ 12,658,883

**INVESTMENT RETURN**

Market Value 12/2022	\$ 12,300,255
Contribs / Withdrawals	0
Income	111,160
Capital Gains / Losses	247,468
Market Value 3/2023	\$ 12,658,883

**INVESTMENT GROWTH**



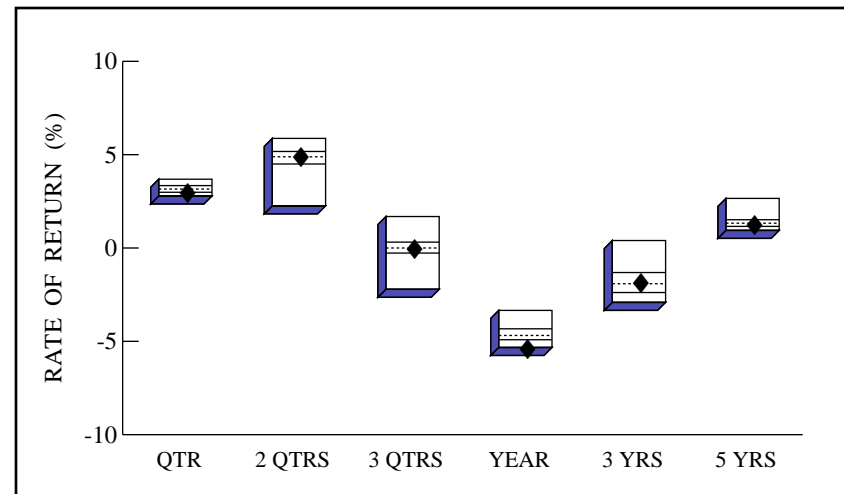
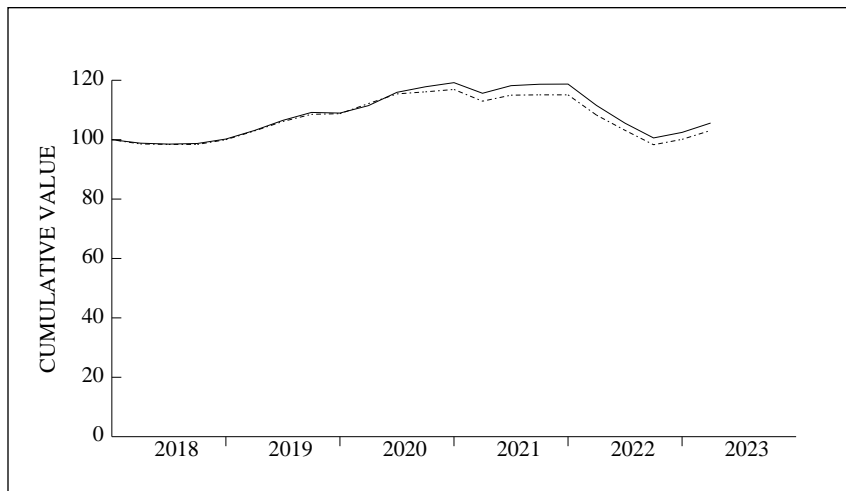
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 24,660,506

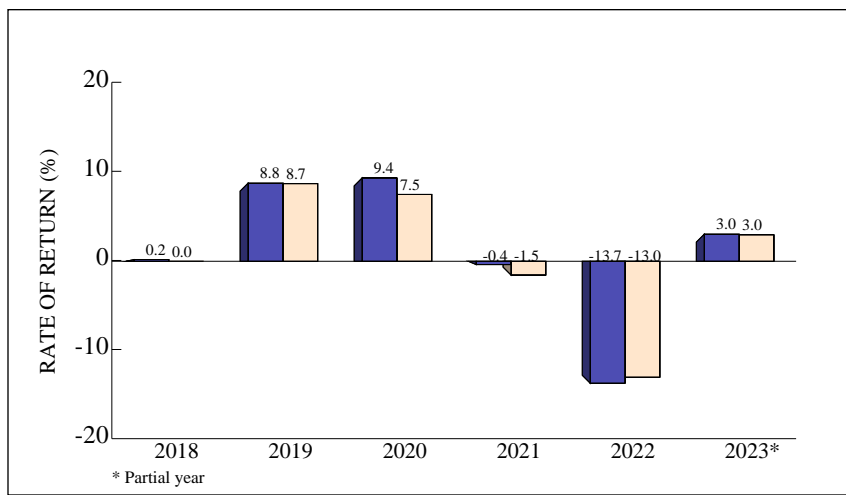
	LAST QUARTER	PERIOD 6/11 - 3/23
BEGINNING VALUE	\$ 12,300,255	\$ 21,256,529
NET CONTRIBUTIONS	0	- 13,785,650
<u>INVESTMENT RETURN</u>	<u>358,628</u>	<u>5,188,004</u>
ENDING VALUE	\$ 12,658,883	\$ 12,658,883
INCOME	111,160	8,740,145
<u>CAPITAL GAINS (LOSSES)</u>	<u>247,468</u>	<u>- 3,552,141</u>
INVESTMENT RETURN	358,628	5,188,004



**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



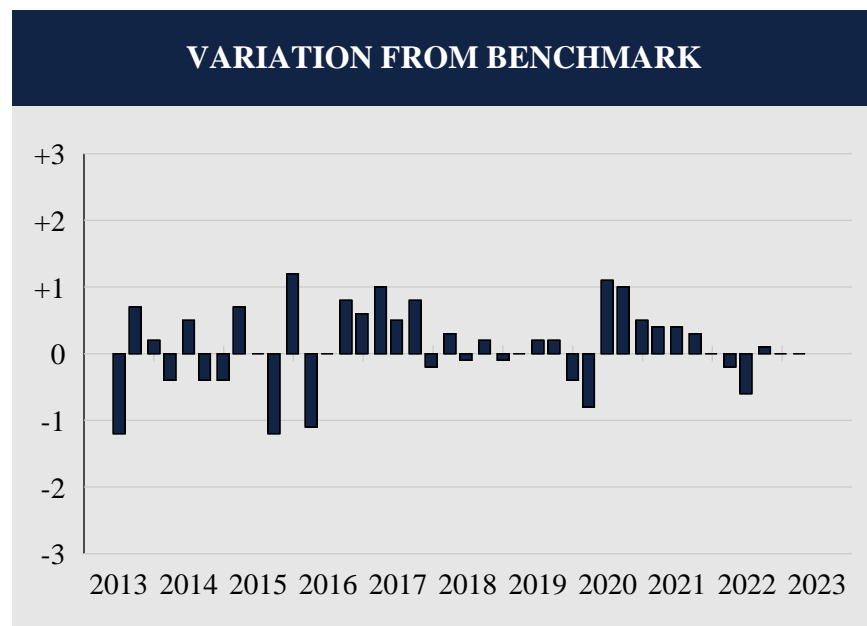
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	5.0	0.0	-5.3	-1.8	1.3
(RANK)	(69)	(39)	(44)	(94)	(45)	(51)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
<b>Agg</b>	<b>3.0</b>	<b>4.9</b>	<b>-0.1</b>	<b>-4.8</b>	<b>-2.8</b>	<b>0.9</b>

Core Fixed Income Universe

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

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-3.5	-2.3	-1.2	-3.5	-2.3	-1.2
9/13	1.3	0.6	0.7	-2.2	-1.8	-0.4
12/13	0.1	-0.1	0.2	-2.2	-1.9	-0.3
3/14	1.4	1.8	-0.4	-0.8	-0.1	-0.7
6/14	2.5	2.0	0.5	1.7	2.0	-0.3
9/14	-0.2	0.2	-0.4	1.4	2.1	-0.7
12/14	1.4	1.8	-0.4	2.9	3.9	-1.0
3/15	2.3	1.6	0.7	5.3	5.6	-0.3
6/15	-1.7	-1.7	0.0	3.5	3.8	-0.3
9/15	0.0	1.2	-1.2	3.5	5.1	-1.6
12/15	0.6	-0.6	1.2	4.1	4.5	-0.4
3/16	1.9	3.0	-1.1	6.1	7.7	-1.6
6/16	2.2	2.2	0.0	8.4	10.1	-1.7
9/16	1.3	0.5	0.8	9.9	10.6	-0.7
12/16	-2.4	-3.0	0.6	7.3	7.3	0.0
3/17	1.8	0.8	1.0	9.2	8.2	1.0
6/17	1.9	1.4	0.5	11.3	9.8	1.5
9/17	1.6	0.8	0.8	13.1	10.7	2.4
12/17	0.2	0.4	-0.2	13.4	11.1	2.3
3/18	-1.2	-1.5	0.3	12.0	9.5	2.5
6/18	-0.3	-0.2	-0.1	11.7	9.3	2.4
9/18	0.2	0.0	0.2	11.9	9.3	2.6
12/18	1.5	1.6	-0.1	13.6	11.1	2.5
3/19	2.9	2.9	0.0	16.9	14.4	2.5
6/19	3.3	3.1	0.2	20.8	17.9	2.9
9/19	2.5	2.3	0.2	23.8	20.6	3.2
12/19	-0.2	0.2	-0.4	23.5	20.8	2.7
3/20	2.3	3.1	-0.8	26.4	24.6	1.8
6/20	4.0	2.9	1.1	31.4	28.2	3.2
9/20	1.6	0.6	1.0	33.5	29.0	4.5
12/20	1.2	0.7	0.5	35.1	29.9	5.2
3/21	-3.0	-3.4	0.4	31.1	25.5	5.6
6/21	2.2	1.8	0.4	34.0	27.8	6.2
9/21	0.4	0.1	0.3	34.5	27.9	6.6
12/21	0.0	0.0	0.0	34.6	27.9	6.7
3/22	-6.1	-5.9	-0.2	26.4	20.3	6.1
6/22	-5.3	-4.7	-0.6	19.6	14.6	5.0
9/22	-4.7	-4.8	0.1	14.0	9.2	4.8
12/22	1.9	1.9	0.0	16.2	11.2	5.0
3/23	3.0	3.0	0.0	19.7	14.5	5.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$16,168,241, representing an increase of \$357,236 from the December quarter's ending value of \$15,811,005. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$357,236 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$357,236.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 2.3%, which was 0.7% below the Bloomberg Global Aggregate Index's return of 3.0% and ranked in the 87th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -2.8%, which was 5.3% above the benchmark's -8.1% return, and ranked in the 18th percentile. Since March 2016, the portfolio returned 1.8% per annum and ranked in the 58th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -0.3% over the same period.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	2.3	2.0	-2.8	0.1	1.3	1.8
<i>GLOBAL FIXED INCOME RANK</i>	(87)	(49)	(18)	(60)	(50)	(58)
<b>Total Portfolio - Net</b>	2.2	1.8	-3.1	-0.2	1.0	1.5
Global Aggregate	3.0	0.2	-8.1	-3.4	-1.3	-0.3
<b>Fixed Income - Gross</b>	2.3	2.0	-2.8	0.1	1.3	1.8
<i>GLOBAL FIXED INCOME RANK</i>	(87)	(49)	(18)	(60)	(50)	(58)
Global Aggregate	3.0	0.2	-8.1	-3.4	-1.3	-0.3

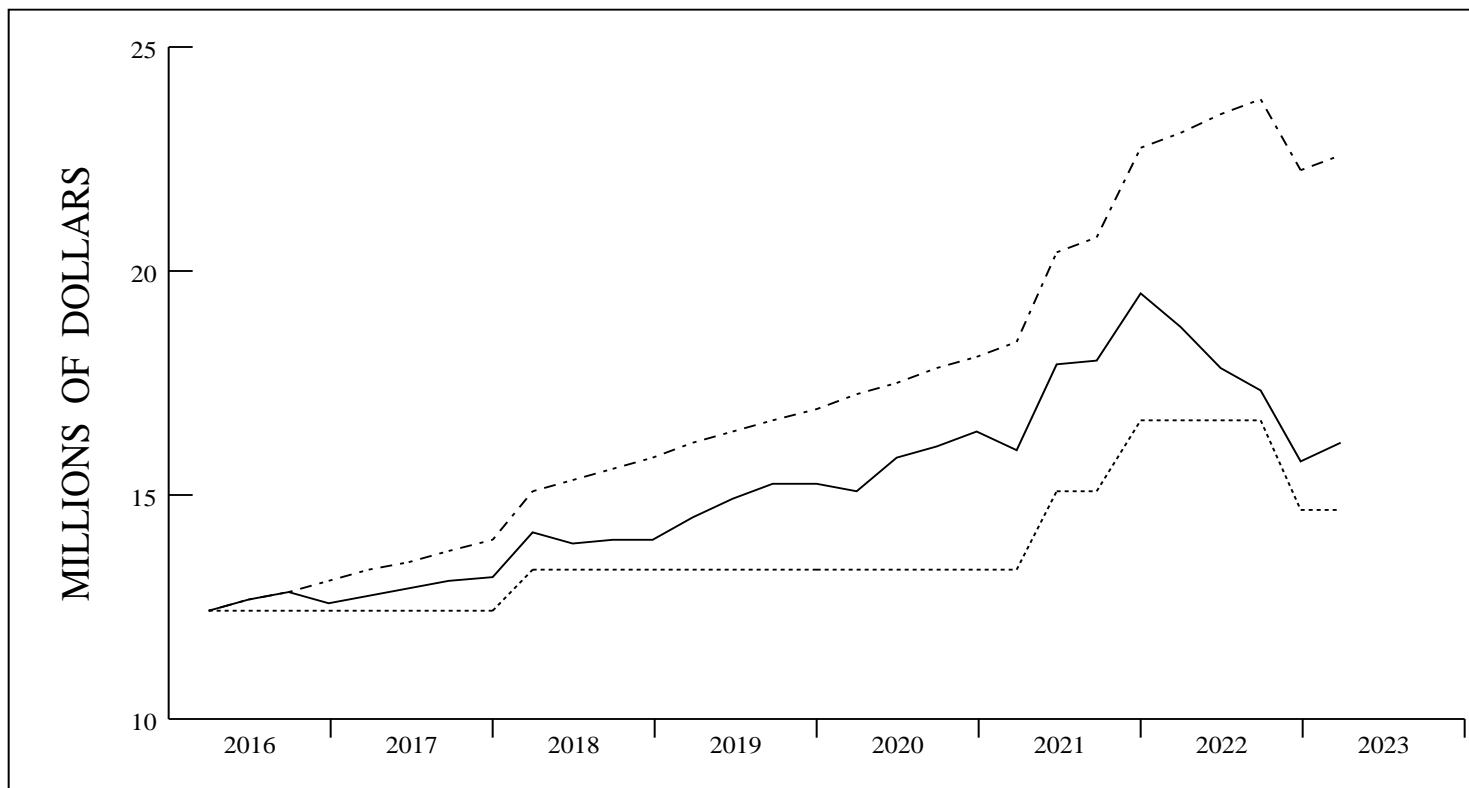
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 16,168,241
Total Portfolio	100.0%	\$ 16,168,241

**INVESTMENT RETURN**

Market Value 12/2022	\$ 15,811,005
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	357,236
Market Value 3/2023	\$ 16,168,241

**INVESTMENT GROWTH**

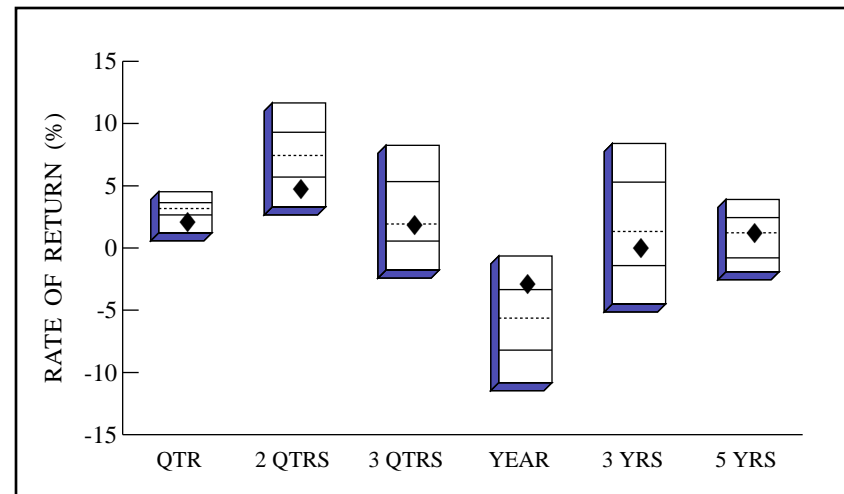
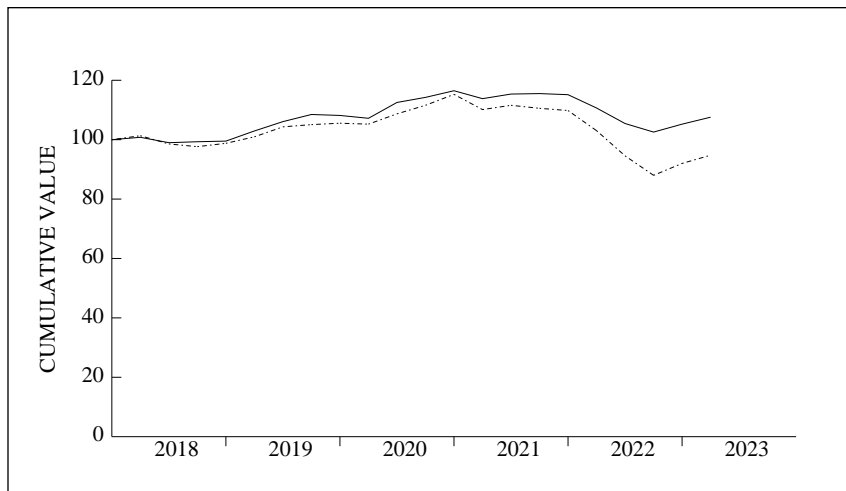


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

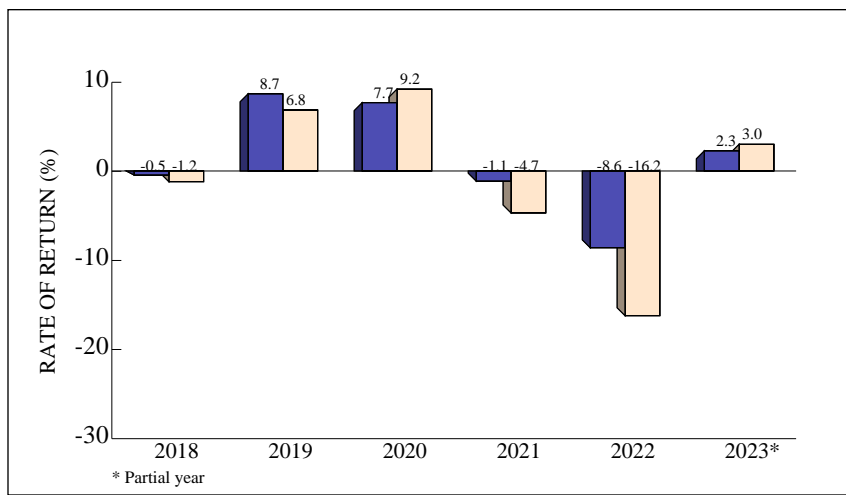
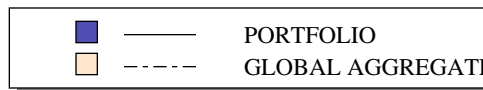
VALUE ASSUMING	
6.75% RETURN	\$ 22,632,381

	LAST QUARTER	PERIOD 3/16 - 3/23
BEGINNING VALUE	\$ 15,811,005	\$ 12,498,541
NET CONTRIBUTIONS	0	2,199,637
<u>INVESTMENT RETURN</u>	<u>357,236</u>	<u>1,470,063</u>
ENDING VALUE	\$ 16,168,241	\$ 16,168,241
INCOME	0	362
<u>CAPITAL GAINS (LOSSES)</u>	<u>357,236</u>	<u>1,469,701</u>
INVESTMENT RETURN	357,236	1,470,063

**TOTAL RETURN COMPARISONS**



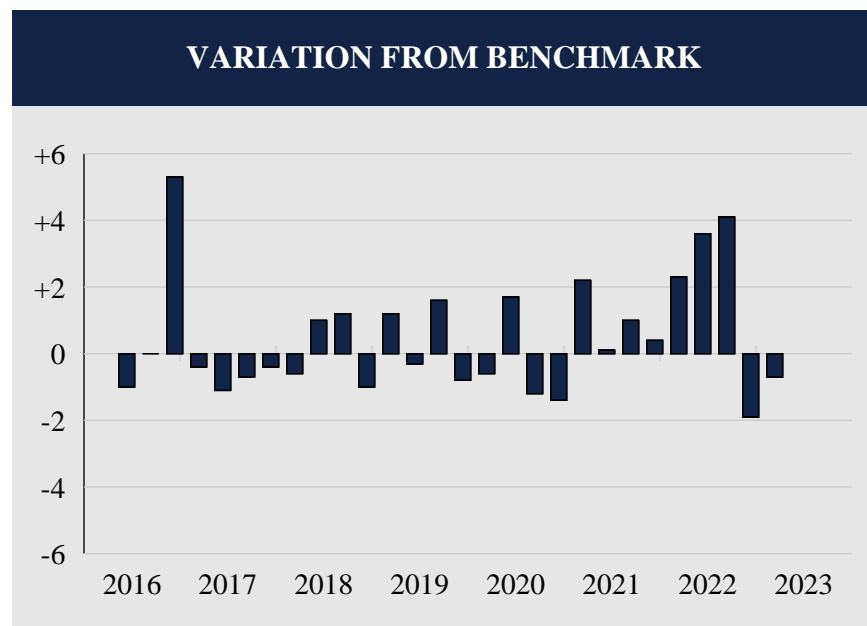
Global Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	4.9	2.0	-2.8	0.1	1.3
(RANK)	(87)	(88)	(49)	(18)	(60)	(50)
5TH %ILE	4.5	11.7	8.2	-0.6	8.4	3.9
25TH %ILE	3.6	9.3	5.3	-3.3	5.3	2.4
MEDIAN	3.2	7.4	1.9	-5.6	1.3	1.2
75TH %ILE	2.7	5.7	0.6	-8.2	-1.4	-0.8
95TH %ILE	1.2	3.3	-1.8	-10.8	-4.5	-1.9
<b>Global Agg</b>	<b>3.0</b>	<b>7.7</b>	<b>0.2</b>	<b>-8.1</b>	<b>-3.4</b>	<b>-1.3</b>

Global Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.500</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
12/22	2.6	4.5	-1.9	11.2	-4.8	16.0
3/23	2.3	3.0	-0.7	13.7	-1.9	15.6