

Supplemental Retirement Plan

Performance Review
June 2023



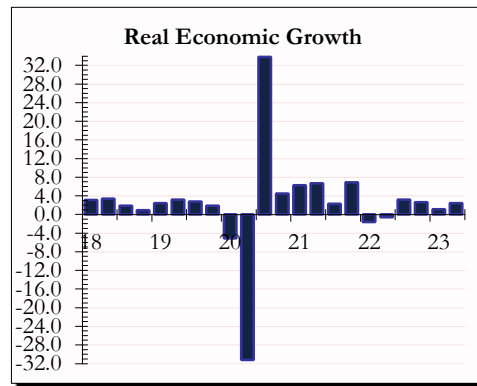
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.

Furthermore, there are positive indications of economic growth, with the second estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.1%.



Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue

to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

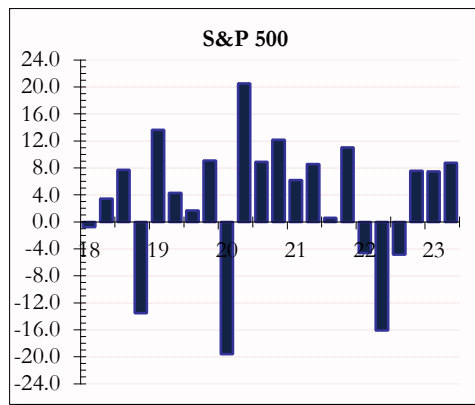
DOMESTIC EQUITIES

Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed



more than 70% of the S&P 500 Index's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5% respectively.

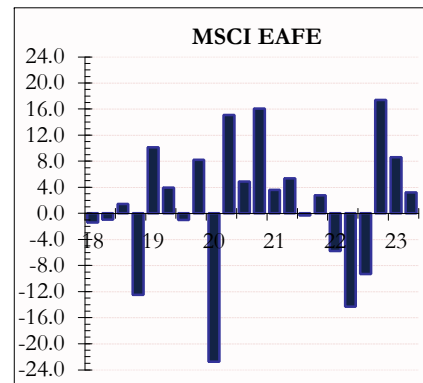
Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The index suffered in particular from an approximately 25% exposure

to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

INTERNATIONAL EQUITIES

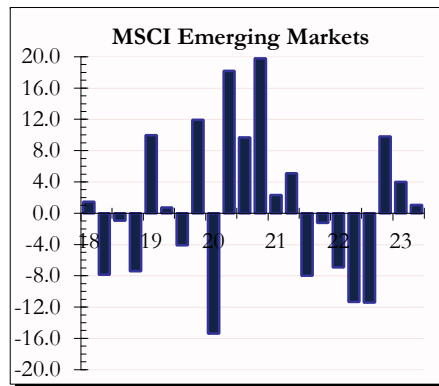
Chugging Along

International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.



In developed markets, the MSCI EAFE index returned 3.2%. The Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains with France, Germany and the UK all returning between 2 and 4%. Recent data showed

that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.



Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top

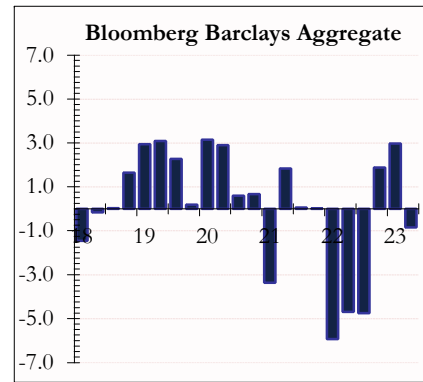
performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

BOND MARKET

Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest inversion since

1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.1%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	12.8	8.6	4.1
MC	6.2	4.8	3.9
SC	7.1	5.2	3.2

Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan was valued at \$183,357,647, representing an increase of \$1,945,707 from the March quarter's ending value of \$181,411,940. Last quarter, the Fund posted withdrawals totaling \$768,774, which offset the portfolio's net investment return of \$2,714,481. Income receipts totaling \$348,482 plus net realized and unrealized capital gains of \$2,365,999 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 1.6%, which was 0.5% below the Manager Shadow Index's return of 2.1% and ranked in the 89th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.7%, which was 0.5% above the benchmark's 6.2% return, ranking in the 82nd percentile. Since June 2013, the portfolio returned 8.5% annualized and ranked in the 4th percentile. The Manager Shadow Index returned an annualized 7.2% over the same period.

Diversified Assets

For the second quarter, the diversified assets segment gained 1.0%, which was 0.5% below the HFRI FOF Composite's return of 1.5%. Over the trailing year, this segment returned 5.6%, which was 1.5% above the benchmark's 4.1% performance.

Equity

For the second quarter, the equity segment returned 3.0%, which was 3.3% below the MSCI All Country World index's return of 6.3% and ranked in the 76th percentile of the Global Equity universe. Over the trailing year, this segment returned 12.2%, which was 4.9% below the benchmark's 17.1% return, and ranked in the 74th percentile. Since June 2013, this component returned 10.9% on an annualized basis and ranked in the 24th percentile. The MSCI All Country World returned an annualized 9.3% over the same time frame.

Real Assets

In the second quarter, the real assets component returned -0.7%, which was 0.4% better than the Real Assets Blended Index's return of -1.1%. Over the trailing twelve-month period, this component returned -1.9%, which was 1.1% better than the benchmark's -3.0% return. Since June 2013, this component returned 7.9% annualized, while the Real Assets Blended Index returned an annualized 4.8% over the same time frame.

Fixed Income

During the second quarter, the fixed income portion of the portfolio returned -0.4%, which was 0.4% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 21st percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 0.7%, which was 1.6% above the benchmark's -0.9% return, ranking in the 9th percentile. Since June 2013, this component returned 2.2% per annum and ranked in the 18th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% during the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.6	6.7	7.8	7.0	8.5
<i>PUBLIC FUND RANK</i>	(89)	(82)	(40)	(24)	(4)
Total Portfolio - Net	1.4	6.0	7.0	6.3	7.8
Manager Shadow	2.1	6.2	7.0	5.8	7.2
Policy Index	4.4	10.7	7.5	7.5	8.4
Diversified Assets - Gross	1.0	5.6	7.9	5.6	----
HFRI FOF	1.5	4.1	5.2	3.4	3.4
60 S&P / 40 Agg	4.9	11.2	7.1	7.9	8.5
60 ACWI/40 AGG	3.5	9.8	5.3	5.8	6.4
Equity - Gross	3.0	12.2	11.4	8.8	10.9
<i>GLOBAL EQUITY RANK</i>	(76)	(74)	(47)	(41)	(24)
MSCI ACWI	6.3	17.1	11.5	8.6	9.3
Russell 3000	8.4	19.0	13.9	11.4	12.3
ACWI ex US	2.7	13.3	7.7	4.0	5.2
Real Assets - Gross	-0.7	-1.9	8.2	6.6	7.9
Real Assets Idx	-1.1	-3.0	11.8	6.0	4.8
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7
NCREIF Timber	1.7	11.1	8.7	5.8	5.9
BLP Commodity	-2.6	-9.6	17.8	4.7	-1.0
Fixed Income - Gross	-0.4	0.7	-2.4	1.6	2.2
<i>CORE FIXED INCOME RANK</i>	(21)	(9)	(11)	(20)	(18)
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5
Global Agg Ex US	-2.2	-1.8	-5.8	-2.6	-0.9
Global Aggregate	-1.5	-1.3	-5.0	-1.1	0.2

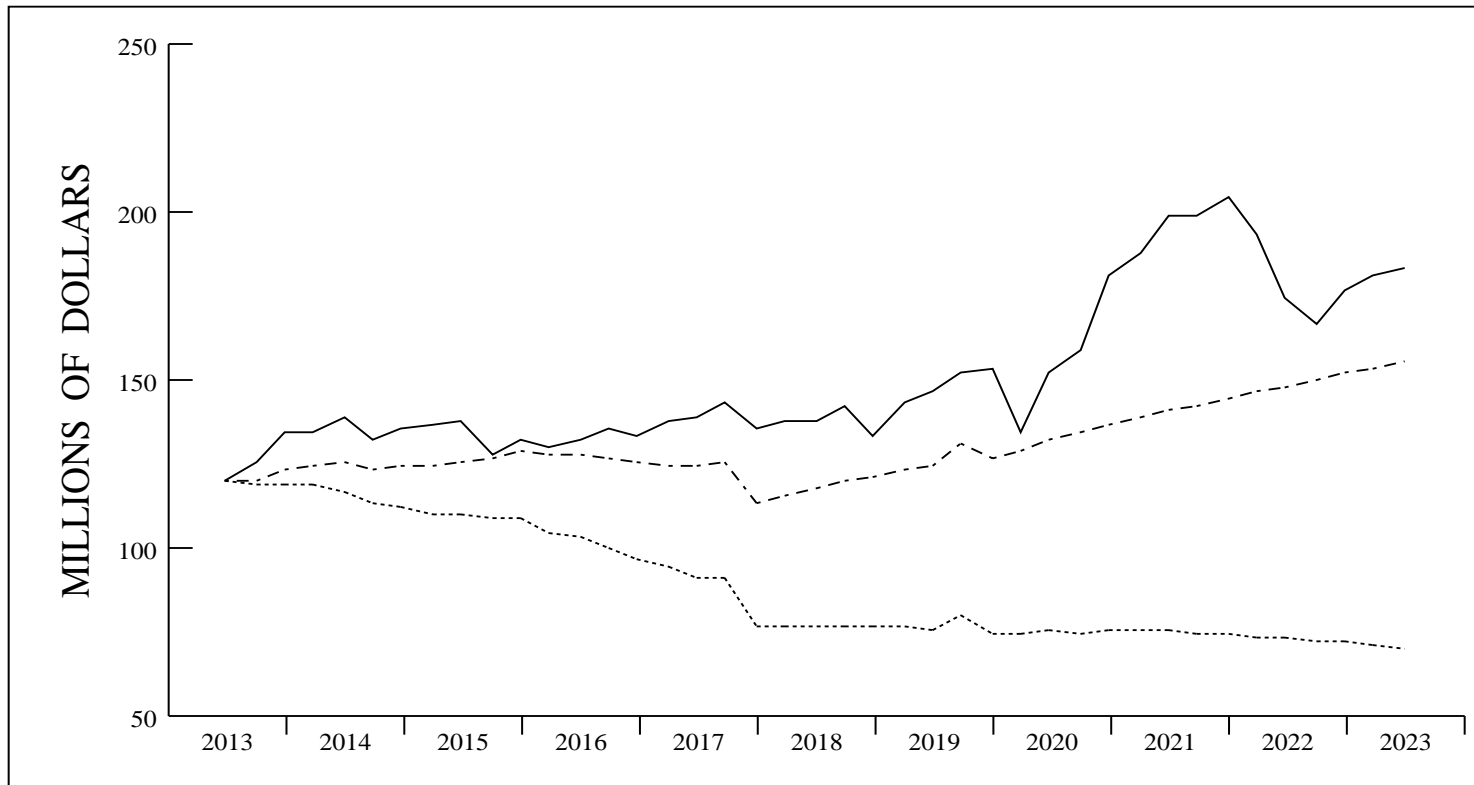
ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 9,243,062	5.0%	5.0%
Equity	105,610,356	57.6%	55.0%
Real Assets	25,197,554	13.7%	15.0%
Fixed Income	41,479,696	22.6%	25.0%
Cash	1,826,979	1.0%	0.0%
Total Portfolio	\$ 183,357,647	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2023	\$ 181,411,940
Contribs / Withdrawals	-768,774
Income	348,482
Capital Gains / Losses	2,365,999
Market Value 6/2023	\$ 183,357,647

INVESTMENT GROWTH

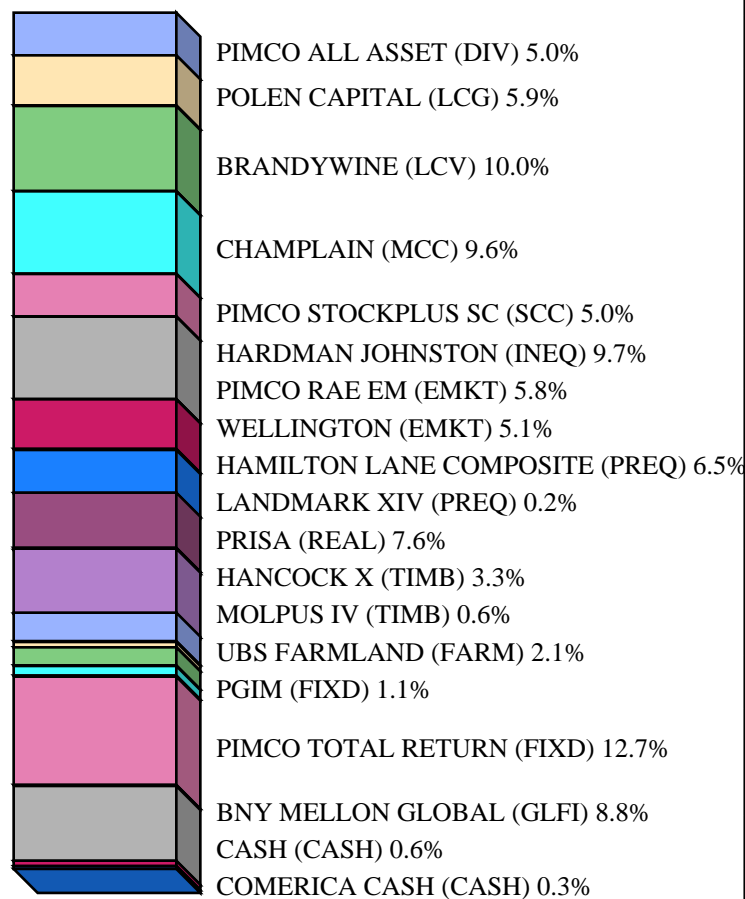


— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 155,775,995

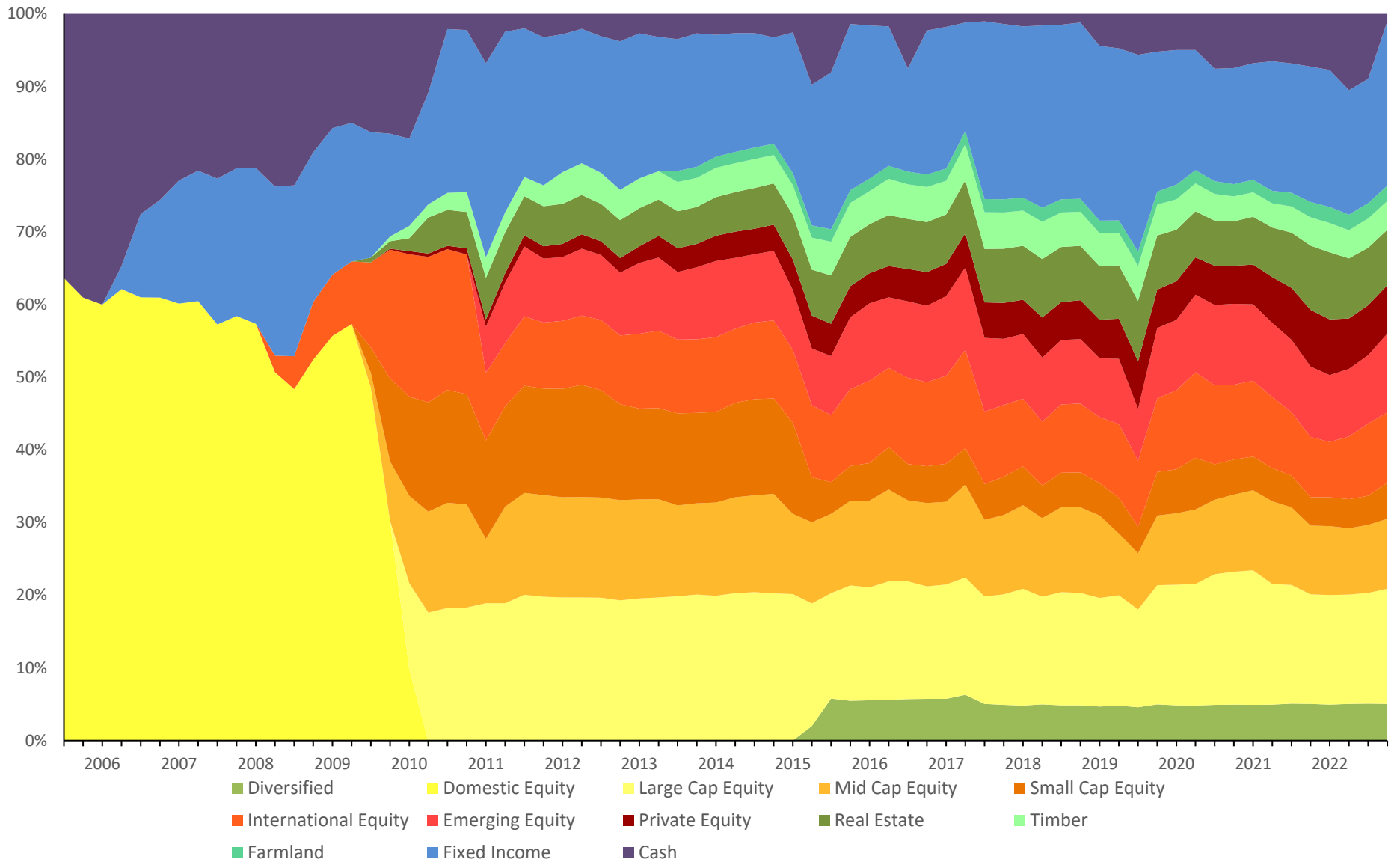
	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 181,411,940	\$ 120,042,602
NET CONTRIBUTIONS	-768,774	- 49,431,895
<u>INVESTMENT RETURN</u>	<u>2,714,481</u>	<u>112,746,940</u>
ENDING VALUE	\$ 183,357,647	\$ 183,357,647
INCOME	348,482	31,092,063
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,365,999</u>	<u>81,654,877</u>
INVESTMENT RETURN	2,714,481	112,746,940

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$9,243,062	5.0	5.0
Polen Capital (LCG)	\$10,758,287	5.9	5.0
Brandywine (LCV)	\$18,263,080	10.0	10.0
Champlain (MCC)	\$17,681,549	9.6	10.0
PIMCO StockPlus SC (SCC)	\$9,092,617	5.0	5.0
Hardman Johnston (INEQ)	\$17,730,237	9.7	10.0
PIMCO RAE EM (EMKT)	\$10,666,675	5.8	5.0
Wellington (EMKT)	\$9,267,811	5.1	5.0
Hamilton Lane Composite (PREQ)	\$11,866,622	6.5	5.0
Landmark XIV (PREQ)	\$283,478	0.2	0.0
PRISA (REAL)	\$14,002,516	7.6	8.0
Hancock X (TIMB)	\$6,139,558	3.3	5.0
Molpus IV (TIMB)	\$1,148,292	0.6	0.0
UBS Farmland (FARM)	\$3,907,188	2.1	2.0
PGIM (FIXD)	\$2,052,139	1.1	0.0
PIMCO Total Return (FIXD)	\$23,285,778	12.7	15.0
BNY Mellon Global (GLFI)	\$16,141,779	8.8	10.0
Cash (CASH)	\$1,190,490	0.6	0.0
Comerica Cash (CASH)	\$636,489	0.3	0.0
Total Portfolio	\$183,357,647	100.0	100.0

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)	1.6 (89)	6.7 (82)	6.7 (82)	7.8 (40)	7.0 (24)	8.5 (4)	7.8 ----	09/04
<i>Manager Shadow</i>		<i>2.1 ----</i>	<i>6.2 ----</i>	<i>6.2 ----</i>	<i>7.0 ----</i>	<i>5.8 ----</i>	<i>7.2 ----</i>	<i>7.0 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	1.0 (80)	5.6 (64)	5.6 (64)	7.9 (34)	5.6 (37)	---- ----	7.3 (37)	12/15
<i>60 S&P / 40 Agg</i>		<i>4.9 ----</i>	<i>11.2 ----</i>	<i>11.2 ----</i>	<i>7.1 ----</i>	<i>7.9 ----</i>	<i>8.5 ----</i>	<i>8.4 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	10.4 (62)	19.2 (78)	19.2 (78)	6.1 (93)	12.0 (70)	15.4 (25)	14.3 ----	06/11
<i>Russell 1000G</i>		<i>12.8 ----</i>	<i>27.1 ----</i>	<i>27.1 ----</i>	<i>13.7 ----</i>	<i>15.1 ----</i>	<i>15.7 ----</i>	<i>15.0 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	2.4 (80)	11.8 (61)	11.8 (61)	15.8 (44)	10.4 (27)	---- ----	11.4 (13)	09/16
<i>Russell 1000V</i>		<i>4.1 ----</i>	<i>11.5 ----</i>	<i>11.5 ----</i>	<i>14.3 ----</i>	<i>8.1 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>09/16</i>
Champlain	(MC Core)	4.6 (63)	13.9 (72)	13.9 (72)	9.8 (87)	10.6 (29)	13.3 (12)	15.0 ----	09/11
<i>Russell Mid</i>		<i>4.8 ----</i>	<i>14.9 ----</i>	<i>14.9 ----</i>	<i>12.5 ----</i>	<i>8.5 ----</i>	<i>10.3 ----</i>	<i>12.7 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	5.2 (41)	12.0 (75)	12.0 (75)	10.2 (95)	3.6 (99)	8.9 (83)	12.7 ----	09/11
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>12.3 ----</i>	<i>12.3 ----</i>	<i>10.8 ----</i>	<i>4.2 ----</i>	<i>8.2 ----</i>	<i>11.1 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-1.6 (96)	12.1 (77)	12.1 (77)	5.1 (81)	5.7 (29)	8.3 (18)	7.3 ----	06/11
<i>MSCI EAFE</i>		<i>3.2 ----</i>	<i>19.4 ----</i>	<i>19.4 ----</i>	<i>9.5 ----</i>	<i>4.9 ----</i>	<i>5.9 ----</i>	<i>5.2 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	6.4 (13)	19.7 (9)	19.7 (9)	15.0 (12)	5.2 (20)	5.8 (25)	5.7 ----	09/11
<i>MSCI Emg Mkts</i>		<i>1.0 ----</i>	<i>2.2 ----</i>	<i>2.2 ----</i>	<i>2.7 ----</i>	<i>1.3 ----</i>	<i>3.3 ----</i>	<i>3.8 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	0.2 (78)	-0.4 (88)	-0.4 (88)	1.3 (75)	---- ----	---- ----	0.5 (87)	09/18
<i>MSCI Emg Mkts</i>		<i>1.0 ----</i>	<i>2.2 ----</i>	<i>2.2 ----</i>	<i>2.7 ----</i>	<i>1.3 ----</i>	<i>3.3 ----</i>	<i>1.6 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	6.5 ----	6.5 ----	25.5 ----	16.6 ----	---- ----	18.4 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>3.2 ----</i>	<i>3.2 ----</i>	<i>20.1 ----</i>	<i>14.6 ----</i>	<i>14.3 ----</i>	<i>14.1 ----</i>	<i>09/13</i>
Landmark XIV		0.0 ----	0.8 ----	0.8 ----	9.2 ----	5.9 ----	5.9 ----	13.6 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>3.2 ----</i>	<i>3.2 ----</i>	<i>20.1 ----</i>	<i>14.6 ----</i>	<i>14.3 ----</i>	<i>14.7 ----</i>	<i>06/10</i>
PRISA		-1.8 ----	-8.7 ----	-8.7 ----	8.4 ----	7.3 ----	9.3 ----	11.1 ----	03/10
<i>NCREIF ODCE</i>		<i>-2.7 ----</i>	<i>-10.0 ----</i>	<i>-10.0 ----</i>	<i>8.0 ----</i>	<i>6.5 ----</i>	<i>8.7 ----</i>	<i>10.3 ----</i>	<i>03/10</i>
Hancock X		0.0 ----	7.4 ----	7.4 ----	7.9 ----	5.7 ----	6.4 ----	9.5 ----	06/10
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>11.1 ----</i>	<i>11.1 ----</i>	<i>8.7 ----</i>	<i>5.8 ----</i>	<i>5.9 ----</i>	<i>5.4 ----</i>	<i>06/10</i>
Molpus IV		2.2 ----	13.6 ----	13.6 ----	9.8 ----	5.8 ----	---- ----	4.8 ----	09/15
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>11.1 ----</i>	<i>11.1 ----</i>	<i>8.7 ----</i>	<i>5.8 ----</i>	<i>5.9 ----</i>	<i>5.0 ----</i>	<i>09/15</i>
UBS Farmland		1.6 ----	7.4 ----	7.4 ----	7.8 ----	6.3 ----	---- ----	6.4 ----	03/14
<i>NCREIF Farmland</i>		<i>0.8 ----</i>	<i>8.4 ----</i>	<i>8.4 ----</i>	<i>7.7 ----</i>	<i>6.5 ----</i>	<i>8.4 ----</i>	<i>7.4 ----</i>	<i>03/14</i>
PGIM	(Core Fixed)	-0.1 (7)	0.7 (9)	0.7 (9)	-2.8 (18)	1.6 (20)	2.6 (7)	4.3 ----	12/06
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>-4.0 ----</i>	<i>0.8 ----</i>	<i>1.5 ----</i>	<i>3.0 ----</i>	<i>12/06</i>
PIMCO Total Return	(Core Fixed)	-0.5 (28)	-0.4 (55)	-0.4 (55)	-3.2 (36)	1.3 (36)	2.1 (30)	2.5 ----	06/11
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>-4.0 ----</i>	<i>0.8 ----</i>	<i>1.5 ----</i>	<i>1.8 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-0.2 (60)	1.8 (59)	1.8 (59)	-1.5 (55)	1.6 (53)	---- ----	1.8 (58)	03/16
<i>Global Aggregate</i>		<i>-1.5 ----</i>	<i>-1.3 ----</i>	<i>-1.3 ----</i>	<i>-5.0 ----</i>	<i>-1.1 ----</i>	<i>0.2 ----</i>	<i>-0.5 ----</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	1.4	6.0	6.0	7.0	6.3	7.8	7.2	09/04
<i>Manager Shadow</i>	<i>2.1</i>	<i>6.2</i>	<i>6.2</i>	<i>7.0</i>	<i>5.8</i>	<i>7.2</i>	<i>7.0</i>	<i>09/04</i>
PIMCO All Asset	0.7	4.7	4.7	6.9	4.7	----	6.4	12/15
<i>60 S&P / 40 Agg</i>	<i>4.9</i>	<i>11.2</i>	<i>11.2</i>	<i>7.1</i>	<i>7.9</i>	<i>8.5</i>	<i>8.4</i>	<i>12/15</i>
Polen Capital	10.2	18.6	18.6	5.5	11.4	14.9	13.7	06/11
<i>Russell 1000G</i>	<i>12.8</i>	<i>27.1</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>15.7</i>	<i>15.0</i>	<i>06/11</i>
Brandywine	2.3	11.3	11.3	15.4	10.0	----	11.0	09/16
<i>Russell 1000V</i>	<i>4.1</i>	<i>11.5</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>9.2</i>	<i>8.7</i>	<i>09/16</i>
Champlain	4.4	13.0	13.0	8.9	9.7	12.4	14.0	09/11
<i>Russell Mid</i>	<i>4.8</i>	<i>14.9</i>	<i>14.9</i>	<i>12.5</i>	<i>8.5</i>	<i>10.3</i>	<i>12.7</i>	<i>09/11</i>
PIMCO StockPlus SC	5.0	11.2	11.2	9.5	2.9	8.1	11.9	09/11
<i>Russell 2000</i>	<i>5.2</i>	<i>12.3</i>	<i>12.3</i>	<i>10.8</i>	<i>4.2</i>	<i>8.2</i>	<i>11.1</i>	<i>09/11</i>
Hardman Johnston	-1.8	11.2	11.2	4.3	4.9	7.5	6.5	06/11
<i>MSCI EAFE</i>	<i>3.2</i>	<i>19.4</i>	<i>19.4</i>	<i>9.5</i>	<i>4.9</i>	<i>5.9</i>	<i>5.2</i>	<i>06/11</i>
PIMCO RAE EM	6.2	18.8	18.8	14.2	4.3	5.0	5.0	09/11
<i>MSCI Emg Mkts</i>	<i>1.0</i>	<i>2.2</i>	<i>2.2</i>	<i>2.7</i>	<i>1.3</i>	<i>3.3</i>	<i>3.8</i>	<i>09/11</i>
Wellington	0.0	-1.2	-1.2	0.5	----	----	-0.3	09/18
<i>MSCI Emg Mkts</i>	<i>1.0</i>	<i>2.2</i>	<i>2.2</i>	<i>2.7</i>	<i>1.3</i>	<i>3.3</i>	<i>1.6</i>	<i>09/18</i>
Hamilton Lane Composite	0.0	5.0	5.0	22.6	14.2	----	14.8	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>3.2</i>	<i>3.2</i>	<i>20.1</i>	<i>14.6</i>	<i>14.3</i>	<i>14.1</i>	<i>09/13</i>
Landmark XIV	0.0	0.0	0.0	8.2	4.4	4.1	9.6	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>3.2</i>	<i>3.2</i>	<i>20.1</i>	<i>14.6</i>	<i>14.3</i>	<i>14.7</i>	<i>06/10</i>
PRISA	-2.1	-9.6	-9.6	7.4	6.3	8.3	10.1	03/10
<i>NCREIF ODCE</i>	<i>-2.7</i>	<i>-10.0</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>10.3</i>	<i>03/10</i>
Hancock X	0.0	6.6	6.6	6.9	4.7	5.4	8.3	06/10
<i>NCREIF Timber</i>	<i>1.7</i>	<i>11.1</i>	<i>11.1</i>	<i>8.7</i>	<i>5.8</i>	<i>5.9</i>	<i>5.4</i>	<i>06/10</i>
Molpus IV	2.0	12.5	12.5	8.8	4.8	----	3.8	09/15
<i>NCREIF Timber</i>	<i>1.7</i>	<i>11.1</i>	<i>11.1</i>	<i>8.7</i>	<i>5.8</i>	<i>5.9</i>	<i>5.0</i>	<i>09/15</i>
UBS Farmland	1.4	6.4	6.4	6.7	5.3	----	5.4	03/14
<i>NCREIF Farmland</i>	<i>0.8</i>	<i>8.4</i>	<i>8.4</i>	<i>7.7</i>	<i>6.5</i>	<i>8.4</i>	<i>7.4</i>	<i>03/14</i>
PGIM	-0.1	0.3	0.3	-3.1	1.2	2.2	3.9	12/06
<i>Aggregate Index</i>	<i>-0.8</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>3.0</i>	<i>12/06</i>
PIMCO Total Return	-0.6	-0.9	-0.9	-3.7	0.8	1.7	2.0	06/11
<i>Aggregate Index</i>	<i>-0.8</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>1.8</i>	<i>06/11</i>
BNY Mellon Global	-0.3	1.5	1.5	-1.9	1.3	----	1.4	03/16
<i>Global Aggregate</i>	<i>-1.5</i>	<i>-1.3</i>	<i>-1.3</i>	<i>-5.0</i>	<i>-1.1</i>	<i>0.2</i>	<i>-0.5</i>	<i>03/16</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	3.3 (84)	5.1 (61)	-4.5 (40)	11.6 (35)	6.8 (28)	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 ---- 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&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	(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 ---- 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 ---- 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 ---- 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 ---- 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 ---- 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 ---- 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 ---- 09/18</i>
Hamilton Lane Composite		3.5 ----	6.5 ----	2.0 ----	25.5 ----	16.5 ----	---- ----	18.9 ---- 09/13
<i>Cambridge PE</i>		<i>2.8 ----</i>	<i>3.2 ----</i>	<i>-1.9 ----</i>	<i>23.8 ----</i>	<i>15.8 ----</i>	<i>14.6 ----</i>	<i>14.5 ---- 09/13</i>
Landmark XIV		1.7 ----	0.8 ----	0.6 ----	5.4 ----	6.2 ----	6.2 ----	13.8 ---- 06/10
<i>Cambridge PE</i>		<i>2.8 ----</i>	<i>3.2 ----</i>	<i>-1.9 ----</i>	<i>23.8 ----</i>	<i>15.8 ----</i>	<i>14.6 ----</i>	<i>15.0 ---- 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 ---- 03/10</i>
Hancock X		0.2 ----	7.4 ----	9.4 ----	9.6 ----	6.1 ----	6.2 ----	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 ---- 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 ---- 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 ---- 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 ---- 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 ---- 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 ---- 03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-3.9	-5.6	0.8	-2.3
Polen Capital	Russell 1000G	-2.4	-7.9	-7.6	-3.1
Brandywine	Russell 1000V	-1.7	0.3	1.5	2.3
Champlain	Russell Mid	-0.2	-1.0	-2.7	2.1
PIMCO StockPlus SC	Russell 2000	0.0	-0.3	-0.6	-0.6
Hardman Johnston	MSCI EAFE	-4.8	-7.3	-4.4	0.8
PIMCO RAE EM	MSCI Emg Mkts	5.4	17.5	12.3	3.9
Wellington	MSCI Emg Mkts	-0.8	-2.6	-1.4	N/A
Hamilton Lane Composite	Cambridge PE	0.0	3.3	5.4	2.0
Landmark XIV	Cambridge PE	0.0	-2.4	-10.9	-8.7
PRISA	NCREIF ODCE	0.9	1.3	0.4	0.8
Hancock X	NCREIF Timber	-1.7	-3.7	-0.8	-0.1
Molpus IV	NCREIF Timber	0.5	2.5	1.1	0.0
UBS Farmland	NCREIF Farmland	0.8	-1.0	0.1	-0.2
PGIM	Aggregate Index	0.7	1.6	1.2	0.8
PIMCO Total Return	Aggregate Index	0.3	0.5	0.8	0.5
BNY Mellon Global	Global Aggregate	1.3	3.1	3.5	2.7
Total Portfolio	Manager Shadow	-0.5	0.5	0.8	1.2

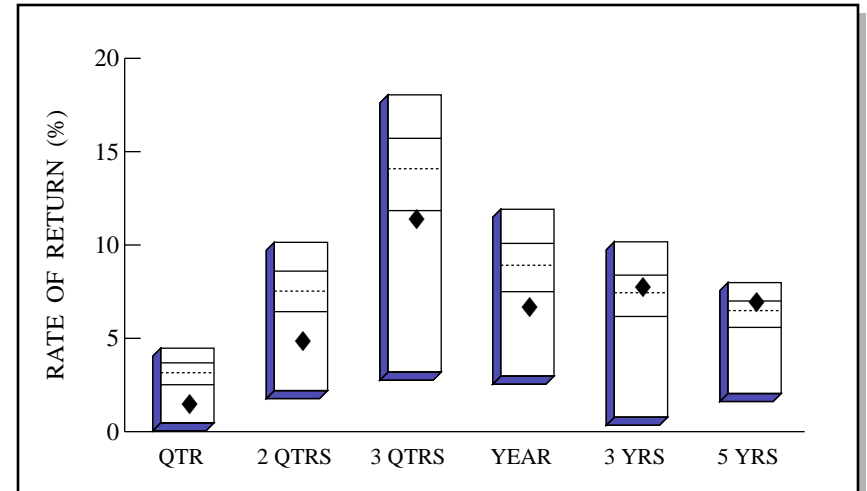
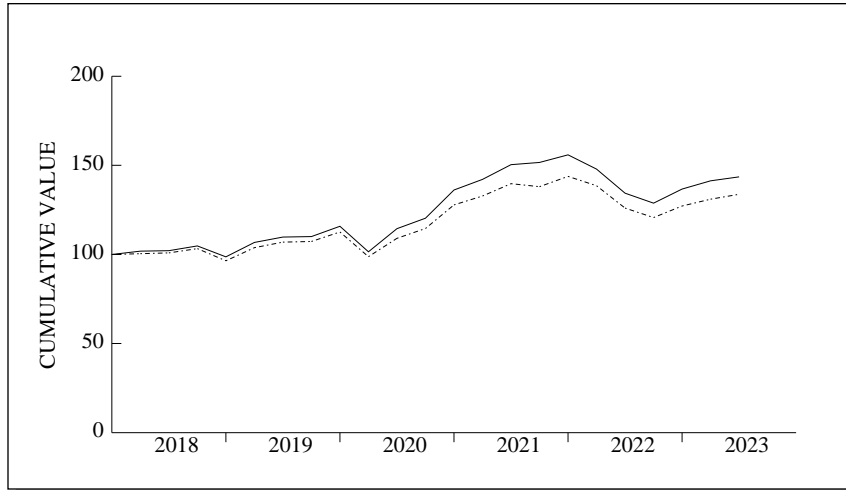
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-1.54	0.350	0.42	-0.39	81.3	94.1
Polen Capital <i>Russell 1000G</i>	-2.83	0.450	0.60	-0.68	92.6	105.3
Brandywine <i>Russell 1000V</i>	2.04	0.650	0.56	0.65	111.4	99.4
Champlain <i>Russell Mid</i>	2.68	0.500	0.55	0.32	100.7	90.4
PIMCO StockPlus SC <i>Russell 2000</i>	-0.50	0.600	0.25	0.10	109.1	108.9
Hardman Johnston <i>MSCI EAFE</i>	0.72	0.600	0.32	0.21	116.1	110.1
PIMCO RAE EM <i>MSCI Emg Mkts</i>	4.65	0.650	0.31	0.56	124.5	98.9
Hamilton Lane Composite <i>Cambridge PE</i>	5.03	0.600	1.39	0.27	98.9	50.4
Landmark XIV <i>Cambridge PE</i>	5.79	0.450	0.47	-0.54	21.9	----
PRISA <i>NCREIF ODCE</i>	1.24	0.750	1.05	0.56	103.5	83.5
Hancock X <i>NCREIF Timber</i>	-0.55	0.400	0.80	0.01	100.9	1619.7
Molpus IV <i>NCREIF Timber</i>	-9.21	0.400	0.52	0.05	100.6	758.0
UBS Farmland <i>NCREIF Farmland</i>	2.23	0.600	2.61	-0.09	93.2	----
PGIM <i>Aggregate Index</i>	0.81	0.700	0.12	0.22	127.1	110.5
PIMCO Total Return <i>Aggregate Index</i>	0.52	0.750	0.08	0.60	111.5	100.2
BNY Mellon Global <i>Global Aggregate</i>	2.28	0.600	0.16	0.80	89.2	49.4

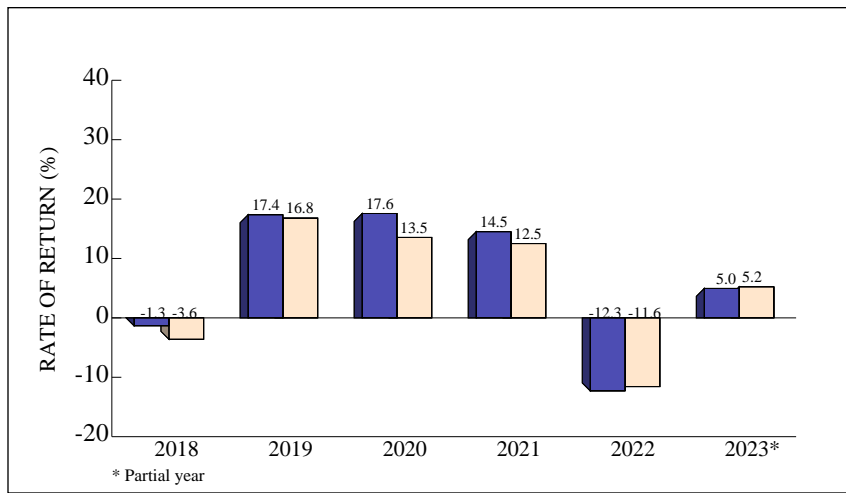
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2023	Net Cashflow	Net Investment Return	Market Value June 30th, 2023
PIMCO All Asset (DIV)	1.0	9,174,963	0	68,099	9,243,062
Polen Capital (LCG)	10.4	9,760,843	-13,658	1,011,102	10,758,287
Brandywine (LCV)	2.4	17,854,494	-19,934	428,520	18,263,080
Champlain (MCC)	4.6	16,933,266	0	748,283	17,681,549
PIMCO StockPlus SC (SCC)	5.2	7,246,514	1,400,000	446,103	9,092,617
Hardman Johnston (INEQ)	-1.6	18,056,674	-29,934	-296,503	17,730,237
PIMCO RAE EM (EMKT)	6.4	10,044,546	0	622,129	10,666,675
Wellington (EMKT)	0.2	6,943,813	2,300,000	23,998	9,267,811
Hamilton Lane Composite (PREQ)	0.0	12,500,414	-633,792	0	11,866,622
Landmark XIV (PREQ)	0.0	299,937	-16,459	0	283,478
PRISA (REAL)	-1.8	14,296,926	-34,000	-260,410	14,002,516
Hancock X (TIMB)	0.0	6,139,558	0	0	6,139,558
Molpus IV (TIMB)	2.2	1,155,903	-30,792	23,181	1,148,292
UBS Farmland (FARM)	1.6	3,853,560	-9,812	63,440	3,907,188
PGIM (FIXD)	-0.1	2,135,283	-80,000	-3,144	2,052,139
PIMCO Total Return (FIXD)	-0.5	12,658,883	10,800,000	-173,105	23,285,778
BNY Mellon Global (GLFI)	-0.2	16,168,241	0	-26,462	16,141,779
Cash (CASH)	---	1,536,392	-356,566	10,664	1,190,490
Comerica Cash (CASH)	---	14,651,730	-14,043,827	28,586	636,489
Total Portfolio	1.6	181,411,940	-768,774	2,714,481	183,357,647

TOTAL RETURN COMPARISONS



Public Fund Universe

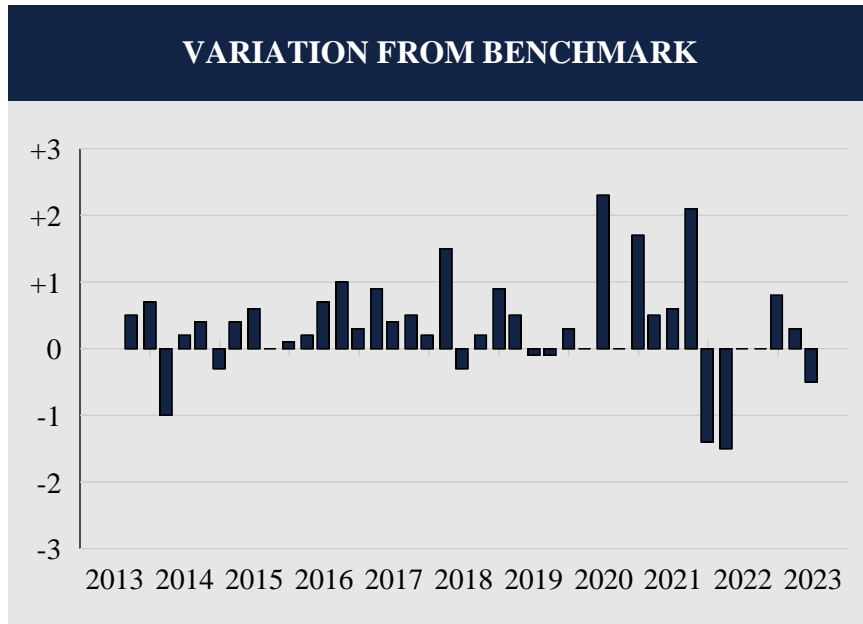


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	5.0	11.5	6.7	7.8	7.0
(RANK)	(89)	(89)	(80)	(82)	(40)	(24)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
<i>Shadow Idx</i>	<i>2.1</i>	<i>5.2</i>	<i>10.9</i>	<i>6.2</i>	<i>7.0</i>	<i>5.8</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

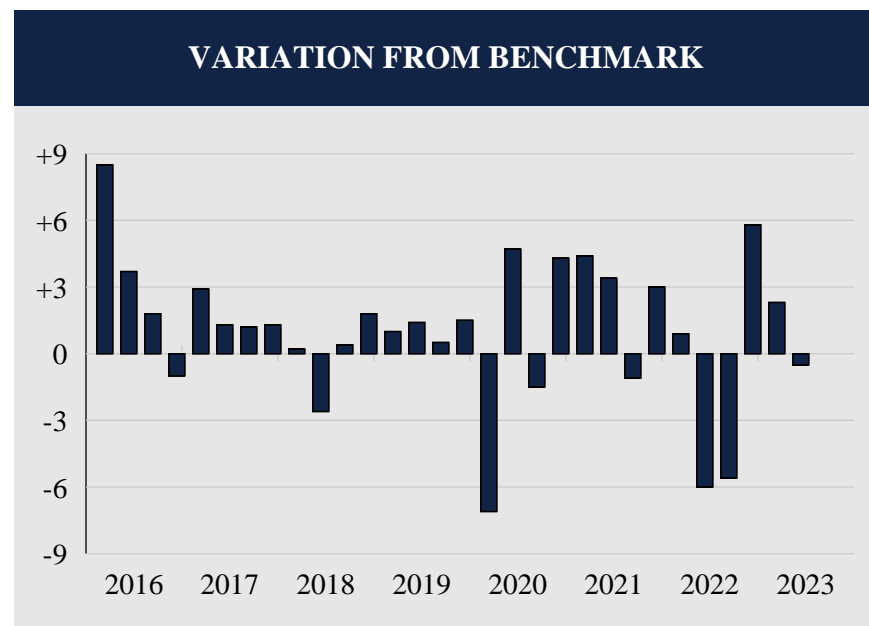


Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	6.3	5.8	0.5	6.3	5.8	0.5
12/13	6.4	5.7	0.7	13.1	11.9	1.2
3/14	0.7	1.7	-1.0	13.9	13.7	0.2
6/14	4.0	3.8	0.2	18.4	18.1	0.3
9/14	-1.3	-1.7	0.4	16.9	16.1	0.8
12/14	2.8	3.1	-0.3	20.1	19.7	0.4
3/15	3.2	2.8	0.4	23.9	23.1	0.8
6/15	0.8	0.2	0.6	24.9	23.3	1.6
9/15	-6.1	-6.1	0.0	17.4	15.8	1.6
12/15	3.2	3.1	0.1	21.1	19.4	1.7
3/16	1.7	1.5	0.2	23.2	21.2	2.0
6/16	2.7	2.0	0.7	26.4	23.6	2.8
9/16	4.8	3.8	1.0	32.5	28.4	4.1
12/16	0.9	0.6	0.3	33.8	29.2	4.6
3/17	5.3	4.4	0.9	40.9	34.9	6.0
6/17	3.4	3.0	0.4	45.7	39.0	6.7
9/17	4.1	3.6	0.5	51.6	44.0	7.6
12/17	4.3	4.1	0.2	58.2	49.9	8.3
3/18	1.9	0.4	1.5	61.2	50.5	10.7
6/18	0.2	0.5	-0.3	61.6	51.2	10.4
9/18	2.6	2.4	0.2	65.7	54.8	10.9
12/18	-5.8	-6.7	0.9	56.1	44.5	11.6
3/19	8.2	7.7	0.5	68.9	55.6	13.3
6/19	2.8	2.9	-0.1	73.6	60.2	13.4
9/19	0.3	0.4	-0.1	74.1	60.8	13.3
12/19	5.2	4.9	0.3	83.2	68.7	14.5
3/20	-12.3	-12.3	0.0	60.6	48.1	12.5
6/20	12.7	10.4	2.3	81.1	63.5	17.6
9/20	5.1	5.1	0.0	90.3	71.8	18.5
12/20	13.2	11.5	1.7	115.4	91.6	23.8
3/21	4.4	3.9	0.5	124.9	99.1	25.8
6/21	5.8	5.2	0.6	137.9	109.4	28.5
9/21	0.8	-1.3	2.1	139.8	106.8	33.0
12/21	2.8	4.2	-1.4	146.6	115.6	31.0
3/22	-5.1	-3.6	-1.5	134.0	107.7	26.3
6/22	-9.1	-9.1	0.0	112.7	88.8	23.9
9/22	-4.2	-4.2	0.0	103.7	80.9	22.8
12/22	6.2	5.4	0.8	116.3	90.6	25.7
3/23	3.3	3.0	0.3	123.5	96.4	27.1
6/23	1.6	2.1	-0.5	127.0	100.5	26.5

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

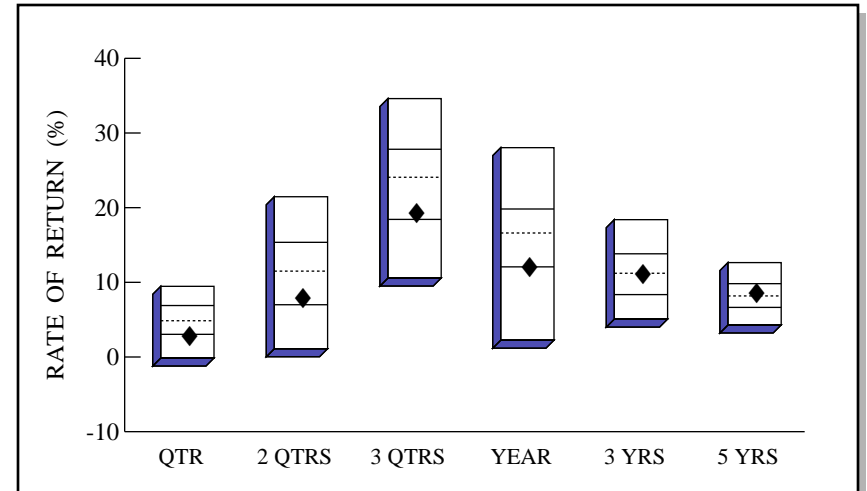
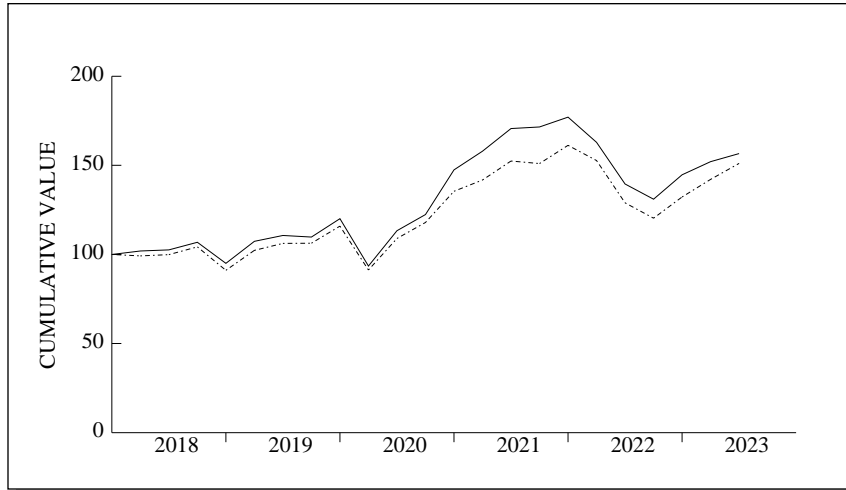
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



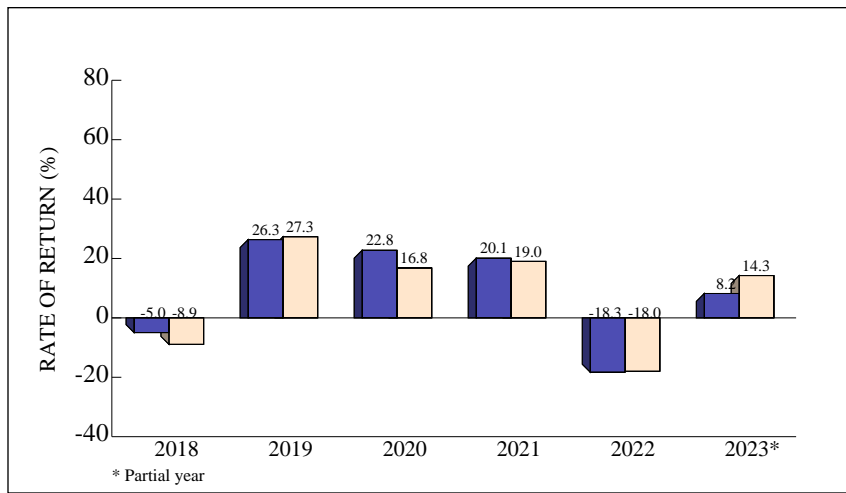
Total Quarters Observed	30
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	8
Batting Average	.733

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	27.2	6.1	21.1
12/17	3.4	2.1	1.3	31.5	8.3	23.2
3/18	0.5	0.3	0.2	32.1	8.6	23.5
6/18	-2.1	0.5	-2.6	29.3	9.1	20.2
9/18	0.6	0.2	0.4	30.0	9.4	20.6
12/18	-3.1	-4.9	1.8	26.1	4.0	22.1
3/19	5.6	4.6	1.0	33.2	8.7	24.5
6/19	2.9	1.5	1.4	37.1	10.3	26.8
9/19	-0.4	-0.9	0.5	36.6	9.3	27.3
12/19	4.6	3.1	1.5	42.8	12.7	30.1
3/20	-15.9	-8.8	-7.1	20.1	2.8	17.3
6/20	12.6	7.9	4.7	35.3	10.8	24.5
9/20	2.8	4.3	-1.5	39.0	15.6	23.4
12/20	12.4	8.1	4.3	56.3	24.9	31.4
3/21	6.4	2.0	4.4	66.3	27.5	38.8
6/21	6.3	2.9	3.4	76.9	31.1	45.8
9/21	-0.4	0.7	-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
6/23	1.0	1.5	-0.5	70.0	29.0	41.0

EQUITY RETURN COMPARISONS



Global Equity Universe

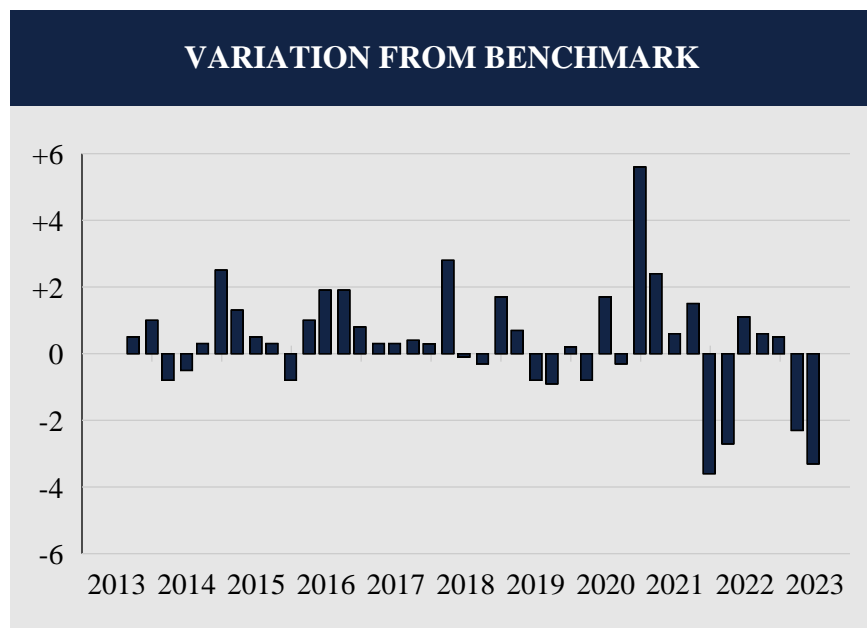


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.0	8.2	19.5	12.2	11.4	8.8
(RANK)	(76)	(70)	(73)	(74)	(47)	(41)
5TH %ILE	9.5	21.5	34.6	28.0	18.4	12.6
25TH %ILE	6.9	15.4	27.8	19.8	13.8	9.8
MEDIAN	4.9	11.5	24.1	16.6	11.2	8.2
75TH %ILE	3.0	7.0	18.4	12.1	8.4	6.7
95TH %ILE	-0.2	1.1	10.6	2.3	5.1	4.3
MSCI ACWI	6.3	14.3	25.6	17.1	11.5	8.6

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

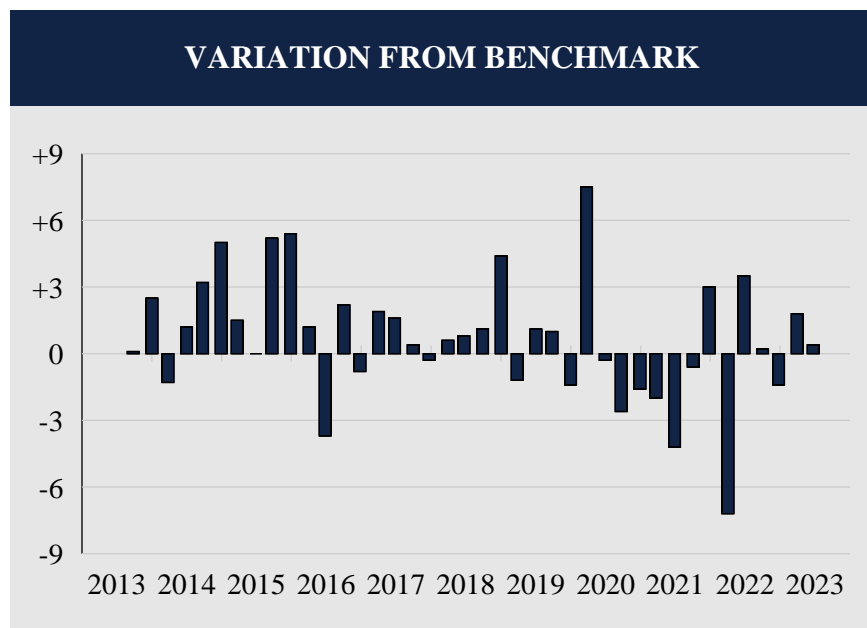


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	8.5	8.0	0.5	8.5	8.0	0.5
12/13	8.4	7.4	1.0	17.6	16.0	1.6
3/14	0.4	1.2	-0.8	18.1	17.4	0.7
6/14	4.7	5.2	-0.5	23.6	23.6	0.0
9/14	-1.9	-2.2	0.3	21.2	20.9	0.3
12/14	3.0	0.5	2.5	24.9	21.5	3.4
3/15	3.7	2.4	1.3	29.4	24.5	4.9
6/15	1.0	0.5	0.5	30.8	25.1	5.7
9/15	-9.0	-9.3	0.3	19.0	13.4	5.6
12/15	4.4	5.2	-0.8	24.2	19.3	4.9
3/16	1.4	0.4	1.0	25.9	19.7	6.2
6/16	3.1	1.2	1.9	29.8	21.2	8.6
9/16	7.3	5.4	1.9	39.2	27.7	11.5
12/16	2.1	1.3	0.8	42.1	29.4	12.7
3/17	7.4	7.1	0.3	52.7	38.5	14.2
6/17	4.8	4.5	0.3	60.0	44.7	15.3
9/17	5.7	5.3	0.4	69.1	52.4	16.7
12/17	6.1	5.8	0.3	79.4	61.3	18.1
3/18	2.0	-0.8	2.8	82.9	59.9	23.0
6/18	0.6	0.7	-0.1	84.0	61.1	22.9
9/18	4.1	4.4	-0.3	91.6	68.2	23.4
12/18	-11.0	-12.7	1.7	70.5	46.9	23.6
3/19	13.0	12.3	0.7	92.7	65.0	27.7
6/19	3.0	3.8	-0.8	98.5	71.3	27.2
9/19	-0.8	0.1	-0.9	97.0	71.4	25.6
12/19	9.3	9.1	0.2	115.4	87.0	28.4
3/20	-22.1	-21.3	-0.8	67.9	47.2	20.7
6/20	21.1	19.4	1.7	103.3	75.8	27.5
9/20	8.0	8.3	-0.3	119.6	90.3	29.3
12/20	20.4	14.8	5.6	164.5	118.4	46.1
3/21	7.1	4.7	2.4	183.4	128.7	54.7
6/21	8.1	7.5	0.6	206.3	145.9	60.4
9/21	0.5	-1.0	1.5	207.8	143.5	64.3
12/21	3.2	6.8	-3.6	217.8	160.0	57.8
3/22	-8.0	-5.3	-2.7	192.3	146.4	45.9
6/22	-14.4	-15.5	1.1	150.3	108.1	42.2
9/22	-6.1	-6.7	0.6	135.2	94.1	41.1
12/22	10.4	9.9	0.5	159.7	113.3	46.4
3/23	5.1	7.4	-2.3	172.8	129.2	43.6
6/23	3.0	6.3	-3.3	181.0	143.8	37.2

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

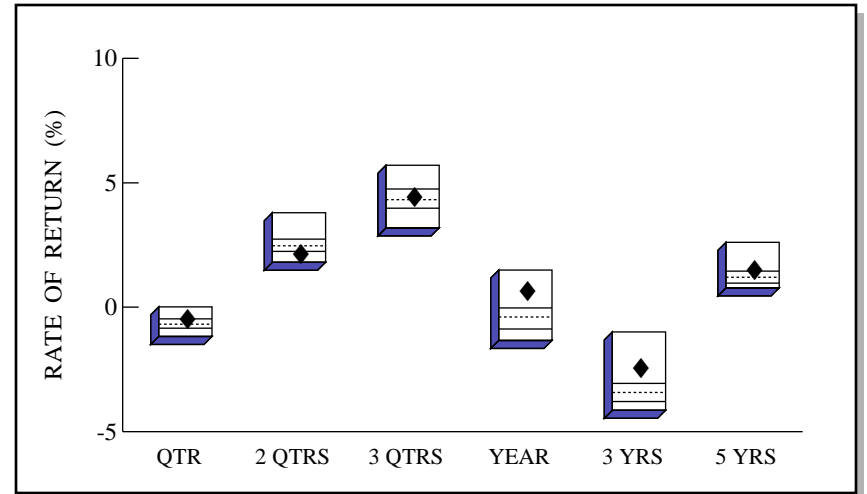
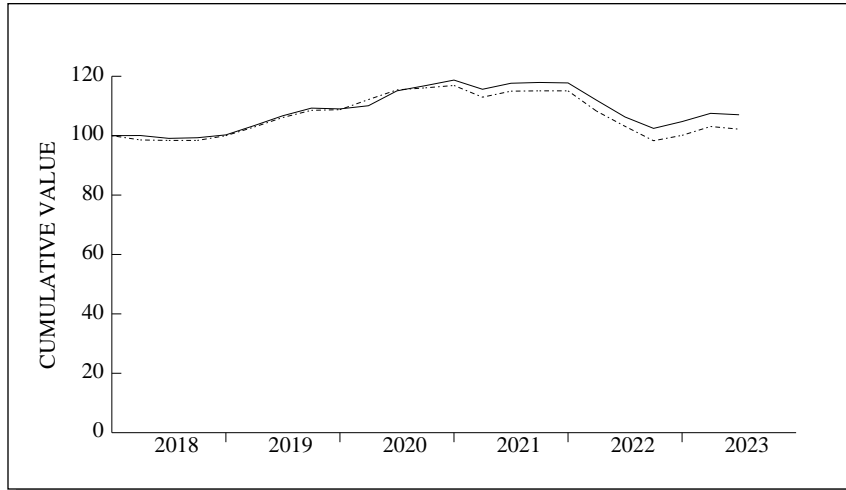
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



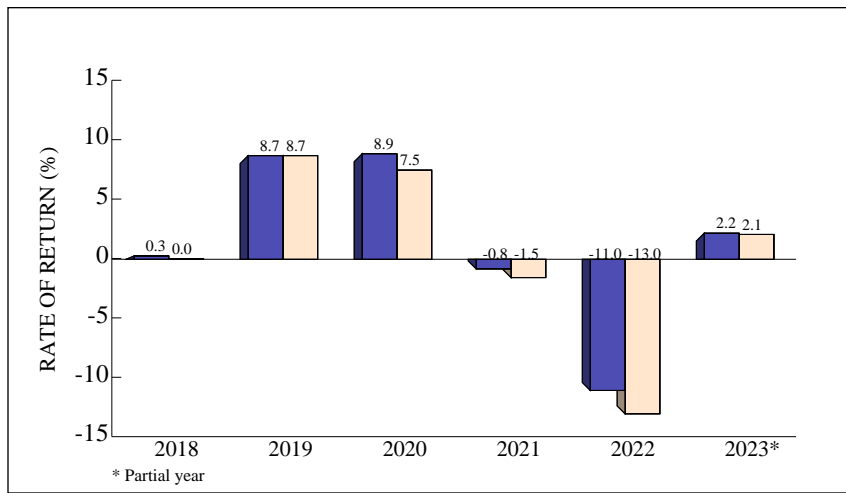
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	2.4	2.3	0.1	2.4	2.3	0.1
12/13	5.2	2.7	2.5	7.7	5.0	2.7
3/14	2.4	3.7	-1.3	10.2	8.9	1.3
6/14	2.6	1.4	1.2	13.1	10.4	2.7
9/14	0.7	-2.5	3.2	13.9	7.7	6.2
12/14	3.9	-1.1	5.0	18.4	6.5	11.9
3/15	1.2	-0.3	1.5	19.8	6.2	13.6
6/15	3.0	3.0	0.0	23.4	9.4	14.0
9/15	1.7	-3.5	5.2	25.5	5.6	19.9
12/15	3.5	-1.9	5.4	29.9	3.6	26.3
3/16	2.0	0.8	1.2	32.6	4.4	28.2
6/16	1.6	5.3	-3.7	34.7	9.9	24.8
9/16	1.8	-0.4	2.2	37.2	9.5	27.7
12/16	1.2	2.0	-0.8	38.8	11.7	27.1
3/17	2.0	0.1	1.9	41.6	11.8	29.8
6/17	1.4	-0.2	1.6	43.5	11.5	32.0
9/17	2.1	1.7	0.4	46.5	13.4	33.1
12/17	2.5	2.8	-0.3	50.2	16.5	33.7
3/18	1.5	0.9	0.6	52.5	17.6	34.9
6/18	1.8	1.0	0.8	55.2	18.8	36.4
9/18	1.5	0.4	1.1	57.5	19.2	38.3
12/18	2.0	-2.4	4.4	60.6	16.4	44.2
3/19	1.4	2.6	-1.2	62.8	19.5	43.3
6/19	1.4	0.3	1.1	65.1	19.8	45.3
9/19	0.9	-0.1	1.0	66.6	19.7	46.9
12/19	0.6	2.0	-1.4	67.6	22.0	45.6
3/20	-0.3	-7.8	7.5	67.2	12.5	54.7
6/20	0.9	1.2	-0.3	68.6	13.8	54.8
9/20	0.6	3.2	-2.6	69.7	17.5	52.2
12/20	2.4	4.0	-1.6	73.8	22.1	51.7
3/21	1.3	3.3	-2.0	76.0	26.2	49.8
6/21	2.1	6.3	-4.2	79.7	34.1	45.6
9/21	4.4	5.0	-0.6	87.6	40.9	46.7
12/21	6.7	3.7	3.0	100.1	46.0	54.1
3/22	4.6	11.8	-7.2	109.3	63.3	46.0
6/22	4.0	0.5	3.5	117.7	64.1	53.6
9/22	-0.1	-0.3	0.2	117.6	63.6	54.0
12/22	-0.7	0.7	-1.4	116.1	64.7	51.4
3/23	-0.5	-2.3	1.8	114.9	61.0	53.9
6/23	-0.7	-1.1	0.4	113.5	59.2	54.3

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

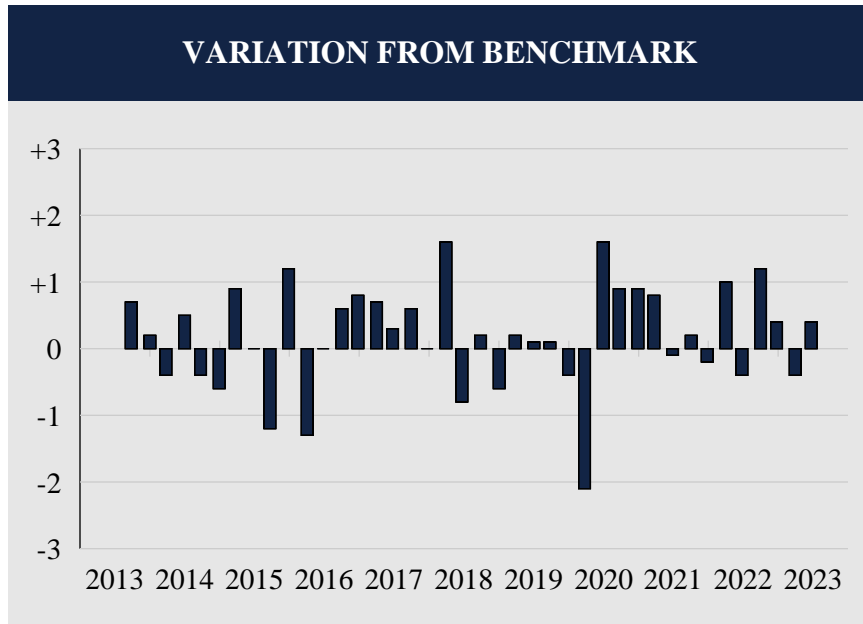


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.4	2.2	4.5	0.7	-2.4	1.6
(RANK)	(21)	(79)	(41)	(9)	(11)	(20)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	-0.8	2.1	4.0	-0.9	-4.0	0.8

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

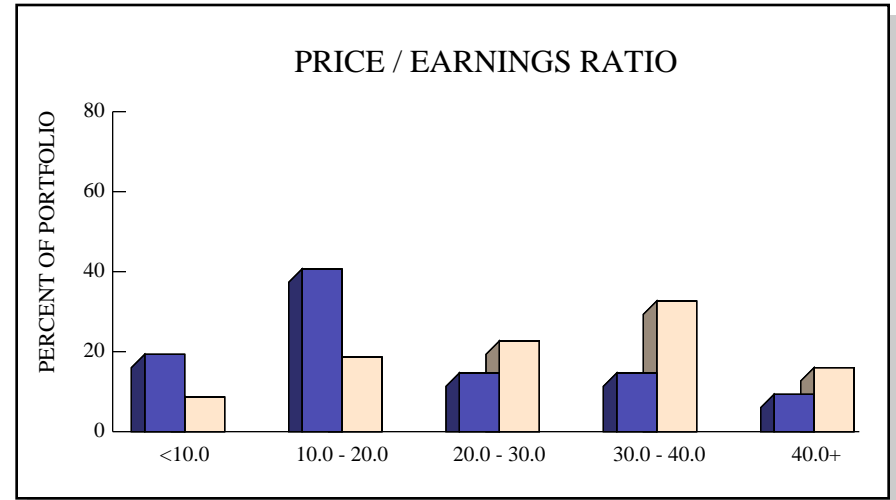
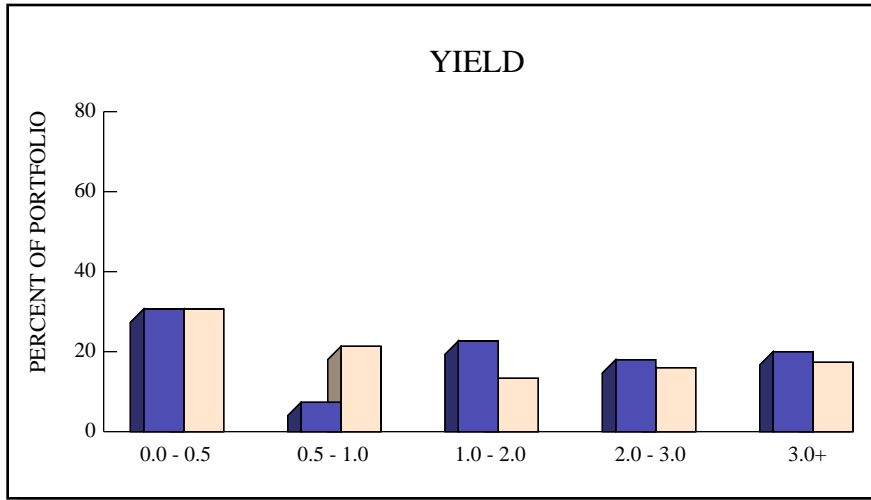
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



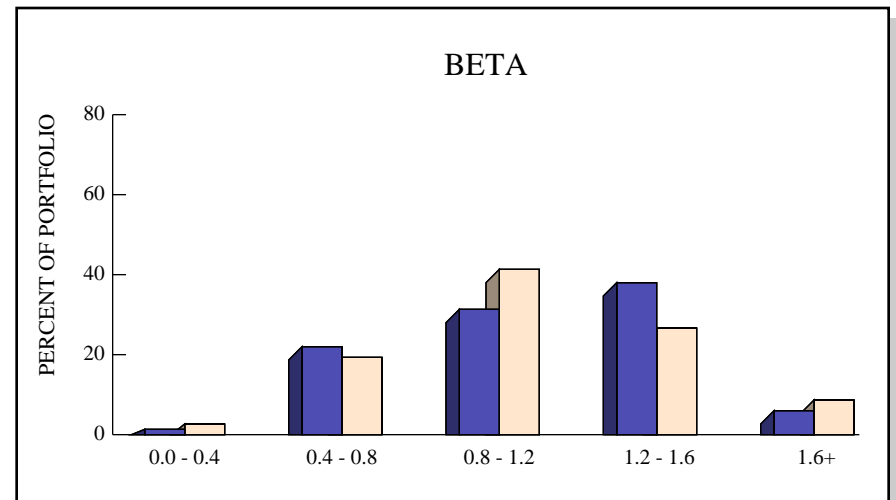
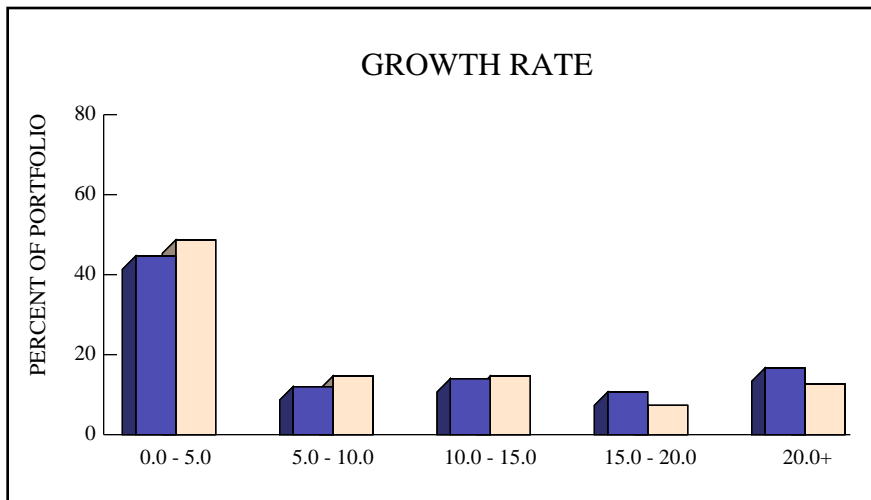
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	1.3	0.6	0.7	1.3	0.6	0.7
12/13	0.1	-0.1	0.2	1.4	0.4	1.0
3/14	1.4	1.8	-0.4	2.8	2.3	0.5
6/14	2.5	2.0	0.5	5.4	4.4	1.0
9/14	-0.2	0.2	-0.4	5.1	4.5	0.6
12/14	1.2	1.8	-0.6	6.4	6.4	0.0
3/15	2.5	1.6	0.9	9.1	8.1	1.0
6/15	-1.7	-1.7	0.0	7.2	6.3	0.9
9/15	0.0	1.2	-1.2	7.2	7.6	-0.4
12/15	0.6	-0.6	1.2	7.9	7.0	0.9
3/16	1.7	3.0	-1.3	9.7	10.3	-0.6
6/16	2.2	2.2	0.0	12.1	12.7	-0.6
9/16	1.1	0.5	0.6	13.4	13.2	0.2
12/16	-2.2	-3.0	0.8	10.9	9.9	1.0
3/17	1.5	0.8	0.7	12.5	10.8	1.7
6/17	1.7	1.4	0.3	14.4	12.4	2.0
9/17	1.4	0.8	0.6	15.9	13.3	2.6
12/17	0.4	0.4	0.0	16.4	13.8	2.6
3/18	0.1	-1.5	1.6	16.5	12.1	4.4
6/18	-1.0	-0.2	-0.8	15.4	11.9	3.5
9/18	0.2	0.0	0.2	15.7	11.9	3.8
12/18	1.0	1.6	-0.6	16.8	13.8	3.0
3/19	3.1	2.9	0.2	20.4	17.1	3.3
6/19	3.2	3.1	0.1	24.3	20.7	3.6
9/19	2.4	2.3	0.1	27.3	23.5	3.8
12/19	-0.2	0.2	-0.4	27.0	23.7	3.3
3/20	1.0	3.1	-2.1	28.2	27.6	0.6
6/20	4.5	2.9	1.6	34.0	31.3	2.7
9/20	1.5	0.6	0.9	36.1	32.1	4.0
12/20	1.6	0.7	0.9	38.2	33.0	5.2
3/21	-2.6	-3.4	0.8	34.6	28.5	6.1
6/21	1.7	1.8	-0.1	37.0	30.8	6.2
9/21	0.3	0.1	0.2	37.3	30.9	6.4
12/21	-0.2	0.0	-0.2	37.1	30.9	6.2
3/22	-4.9	-5.9	1.0	30.4	23.2	7.2
6/22	-5.1	-4.7	-0.4	23.8	17.4	6.4
9/22	-3.6	-4.8	1.2	19.3	11.8	7.5
12/22	2.3	1.9	0.4	22.0	13.9	8.1
3/23	2.6	3.0	-0.4	25.2	17.3	7.9
6/23	-0.4	-0.8	0.4	24.7	16.3	8.4

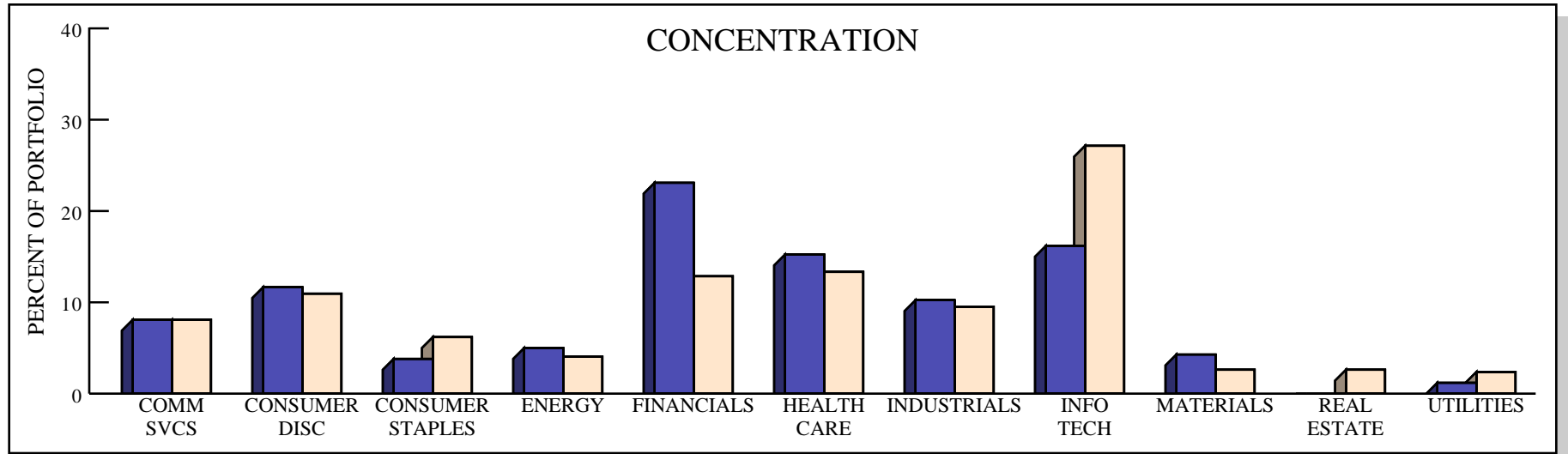
STOCK CHARACTERISTICS



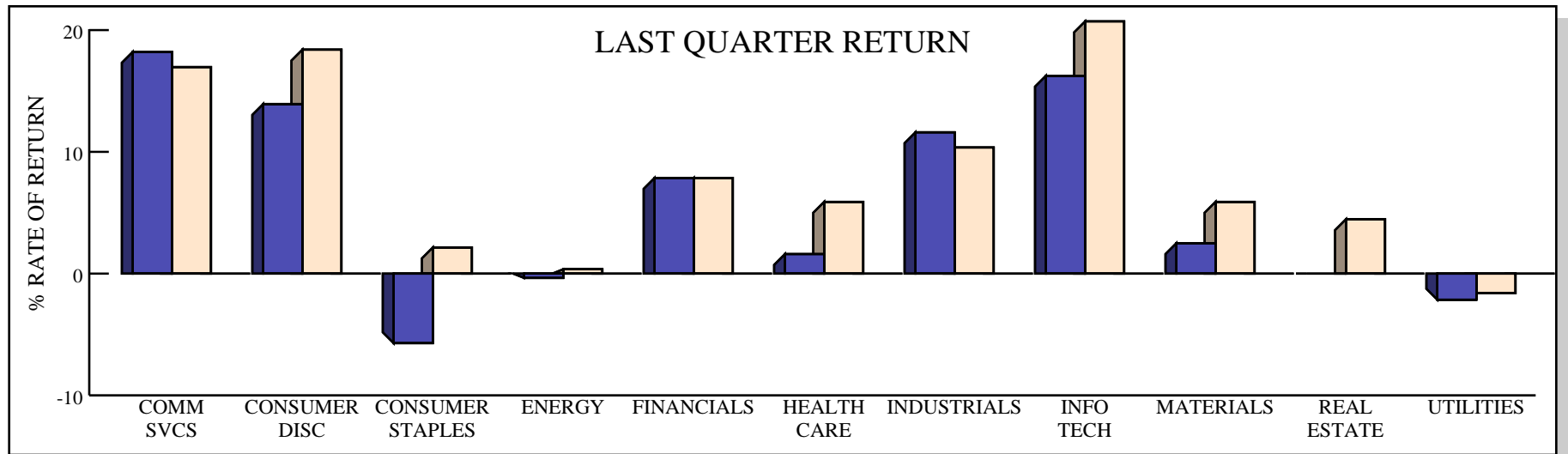
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	136	1.7%	4.1%	21.2	1.08
RUSSELL 1000	1,006	1.5%	5.6%	31.4	1.07



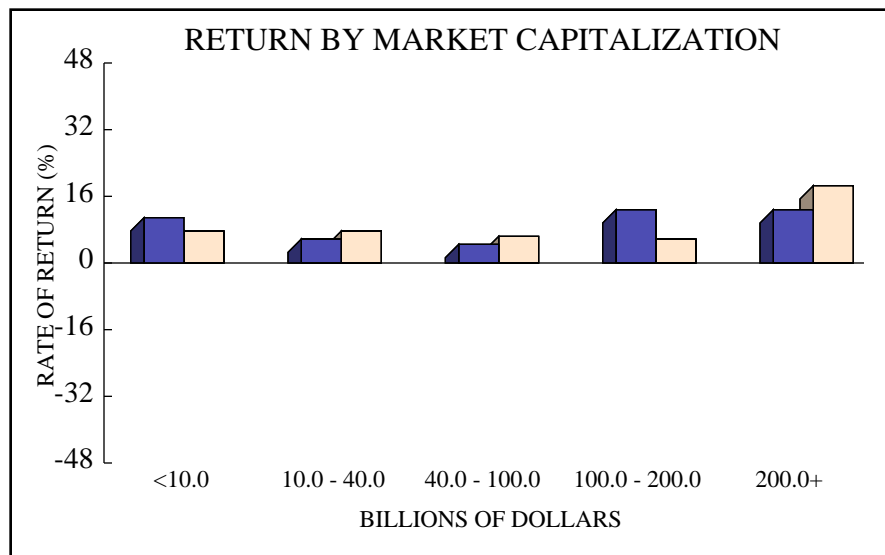
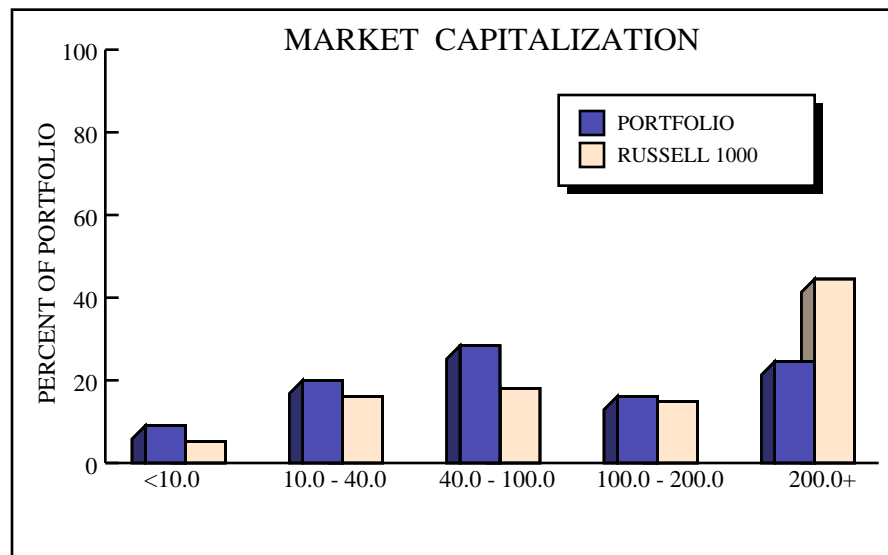
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,078,729	1.02%	27.8%	Consumer Discretionary	\$ 1337.5 B
2	NETFLIX INC	941,768	.89%	30.2%	Communication Services	195.8 B
3	ALPHABET INC	746,748	.71%	19.4%	Communication Services	710.6 B
4	WELLS FARGO & CO	734,608	.70%	15.1%	Financials	160.1 B
5	SERVICENOW INC	717,636	.68%	27.8%	Information Technology	114.5 B
6	LOCKHEED MARTIN CORP	706,683	.67%	-2.1%	Industrials	117.2 B
7	CIGNA GROUP	700,097	.66%	11.0%	Health Care	83.0 B
8	MICROSOFT CORP	669,842	.63%	20.2%	Information Technology	2532.1 B
9	ADOBE INC	623,951	.59%	28.0%	Information Technology	222.9 B
10	CSX CORP	611,174	.58%	16.0%	Industrials	69.3 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.1	3.0	3.0	5.8	3.9	2.7
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.4	19.0	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	19.6	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	19.4	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	27.1	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	11.5	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	14.9	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	23.1	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	10.5	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	12.3	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	18.5	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	6.0	6.0	15.4	3.5	7.3
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	2.7	13.3	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	19.4	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	20.6	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	18.2	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	2.2	2.2	2.7	1.3	3.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	-0.9	-0.9	-4.0	0.8	1.5
Bloomberg Gov't Bond	Treasuries	-1.4	-2.1	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	1.4	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	-0.6	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	0.0	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	9.1	9.1	2.5	3.0	4.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	-0.7	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-10.0	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	1.5	4.1	4.1	5.2	3.4	3.4

APPENDIX - DISCLOSURES

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - ALL ASSET
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$9,243,062, representing an increase of \$68,099 from the March quarter's ending value of \$9,174,963. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$68,099 in net investment returns. Income receipts totaling \$33,866 plus net realized and unrealized capital gains of \$34,233 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO All Asset portfolio returned 1.0%, which was 3.9% below the 60% S&P 500 / 40% Aggregate Index's return of 4.9% and ranked in the 80th percentile of the GTAA universe. Over the trailing year, this portfolio returned 5.6%, which was 5.6% below the benchmark's 11.2% return, ranking in the 64th percentile. Since December 2015, the account returned 7.3% on an annualized basis and ranked in the 37th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 8.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	1.0	5.6	7.9	5.6	7.3
<i>GTAA RANK</i>	(80)	(64)	(34)	(37)	(37)
Total Portfolio - Net	0.7	4.7	6.9	4.7	6.4
60 S&P / 40 Agg	4.9	11.2	7.1	7.9	8.4
Diversified Assets - Gross	1.0	5.6	7.9	5.6	7.3
<i>GTAA RANK</i>	(80)	(64)	(34)	(37)	(37)
60 S&P / 40 Agg	4.9	11.2	7.1	7.9	8.4

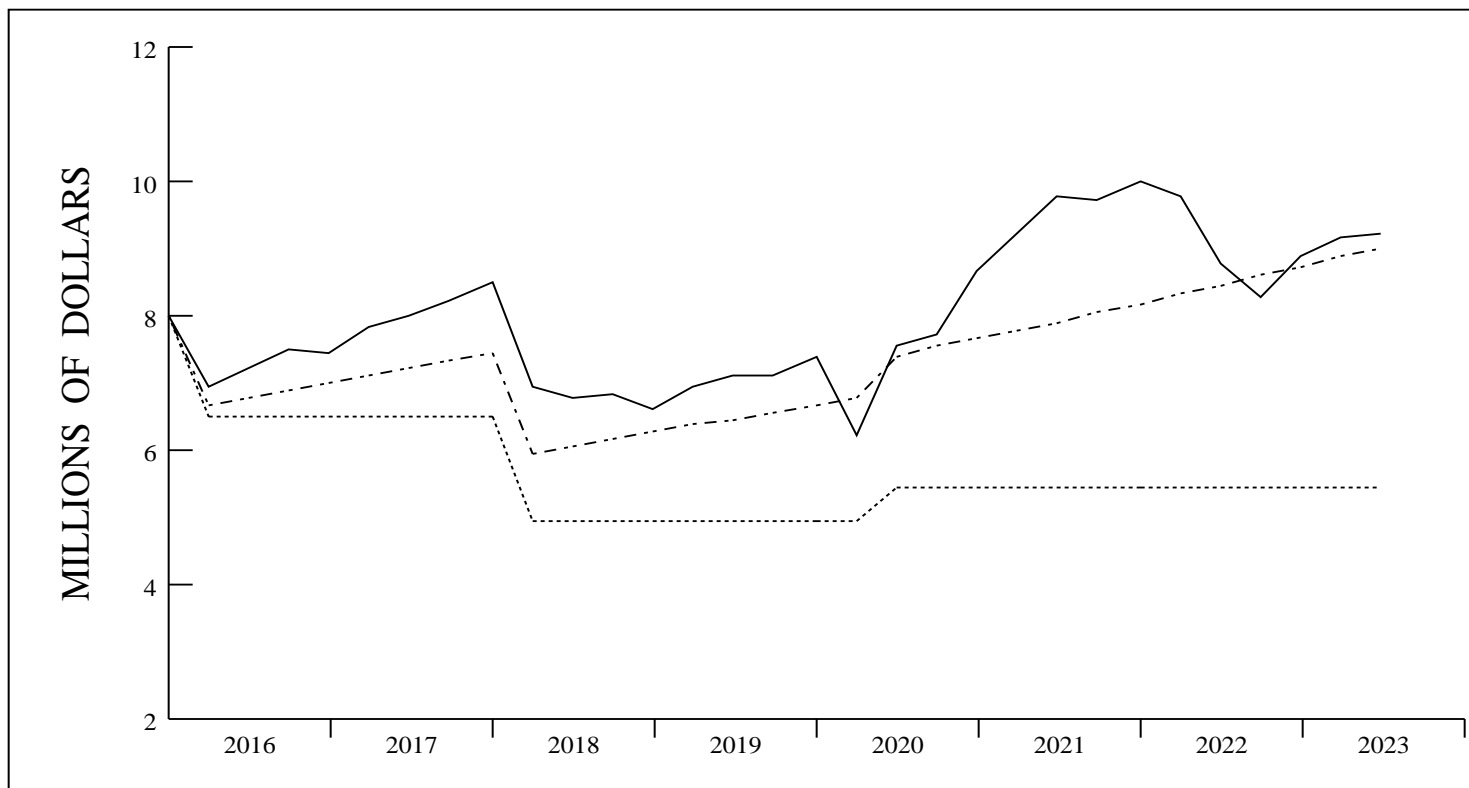
ASSET ALLOCATION

Diversified	100.0%	\$ 9,243,062
Total Portfolio	100.0%	\$ 9,243,062

INVESTMENT RETURN

Market Value 3/2023	\$ 9,174,963
Contribs / Withdrawals	0
Income	33,866
Capital Gains / Losses	34,233
Market Value 6/2023	\$ 9,243,062

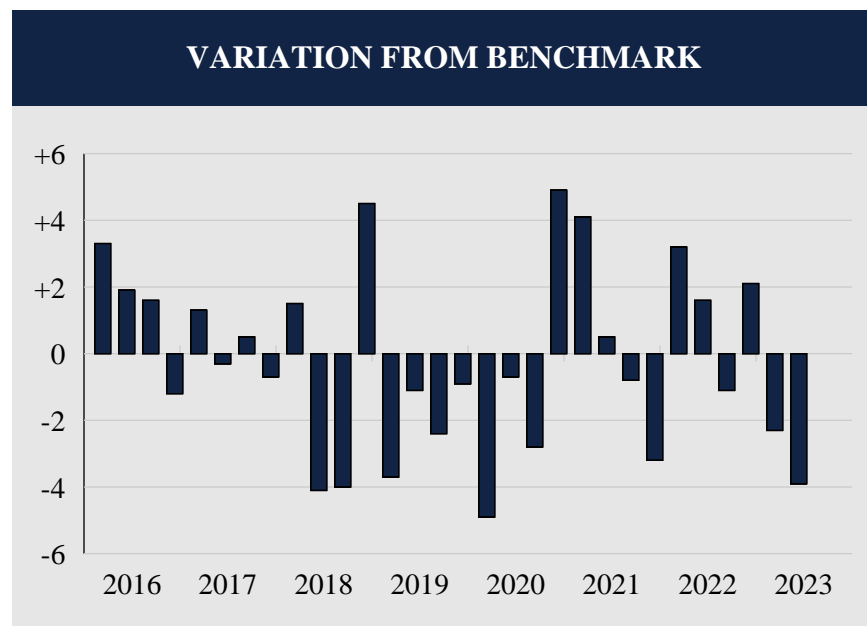
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 9,051,282

	LAST QUARTER	PERIOD 12/15 - 6/23
BEGINNING VALUE	\$ 9,174,963	\$ 8,029,592
NET CONTRIBUTIONS	0	- 2,581,504
INVESTMENT RETURN	68,099	3,794,974
ENDING VALUE	\$ 9,243,062	\$ 9,243,062
INCOME	33,866	3,501,502
CAPITAL GAINS (LOSSES)	34,233	293,472
INVESTMENT RETURN	68,099	3,794,974

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	17
Batting Average	.433

RATES OF RETURN						
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
6/23	1.0	4.9	-3.9	70.2	83.1	-12.9

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$10,758,287, representing an increase of \$997,444 from the March quarter's ending value of \$9,760,843. Last quarter, the Fund posted withdrawals totaling \$13,658, which partially offset the portfolio's net investment return of \$1,011,102. Income receipts totaling \$11,413 plus net realized and unrealized capital gains of \$999,689 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 10.4%, which was 2.4% below the Russell 1000 Growth Index's return of 12.8% and ranked in the 62nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 19.2%, which was 7.9% below the benchmark's 27.1% return, ranking in the 78th percentile. Since June 2011, the portfolio returned 14.3% annualized. The Russell 1000 Growth returned an annualized 15.0% over the same period.

ANALYSIS

At quarter end, the Polen portfolio was invested in five of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was notably overweight in Communication Services, Financials, and Health Care, while Information Technology was underweight. The remaining sectors were either left unfunded or closely matched their index counterparts.

Last quarter, the portfolio underperformed in four out of the five invested sectors. The heavily weighted Information Technology sector was the main contributor to underperformance, accounting for over a third of total concentration and returning decently below the benchmark. Consumer Discretionary and Health Care were also disadvantages, as both sectors underperformed. Additionally, leaving Industrials and Materials unfunded proved to be missed opportunities. Overall, the portfolio finished 240 basis points below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	10.4	19.2	6.1	12.0	15.4	14.3
<i>LARGE CAP GROWTH RANK</i>	(62)	(78)	(93)	(70)	(25)	----
Total Portfolio - Net	10.2	18.6	5.5	11.4	14.9	13.7
Russell 1000G	12.8	27.1	13.7	15.1	15.7	15.0
Equity - Gross	10.4	19.2	6.1	12.0	15.4	14.3
<i>LARGE CAP GROWTH RANK</i>	(62)	(78)	(93)	(70)	(25)	----
Russell 1000G	12.8	27.1	13.7	15.1	15.7	15.0
Russell 1000V	4.1	11.5	14.3	8.1	9.2	9.9
Russell 1000	8.6	19.4	14.1	11.9	12.6	12.6

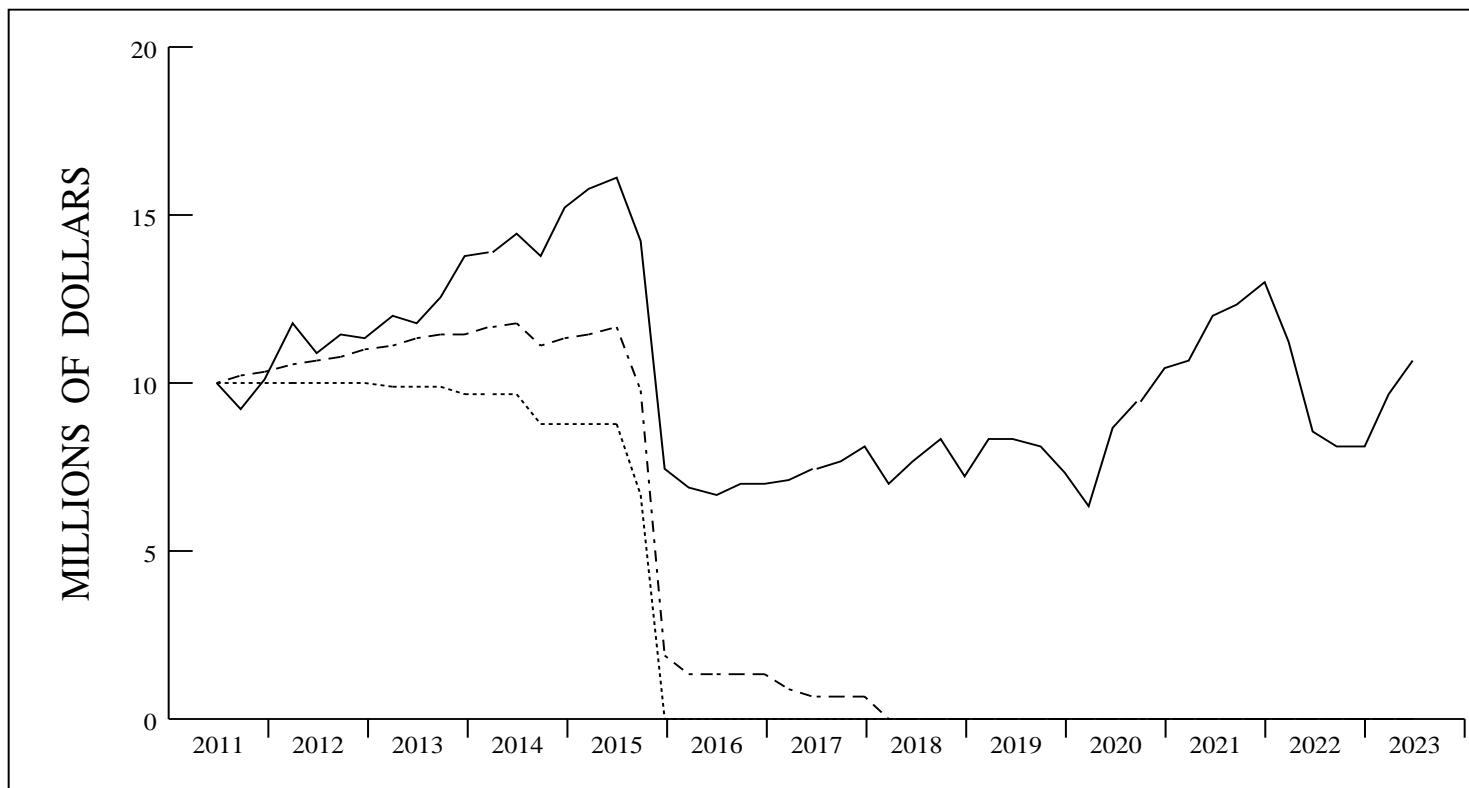
ASSET ALLOCATION

Equity	100.0%	\$ 10,758,287
Total Portfolio	100.0%	\$ 10,758,287

INVESTMENT RETURN

Market Value 3/2023	\$ 9,760,843
Contribs / Withdrawals	- 13,658
Income	11,413
Capital Gains / Losses	999,689
Market Value 6/2023	\$ 10,758,287

INVESTMENT GROWTH

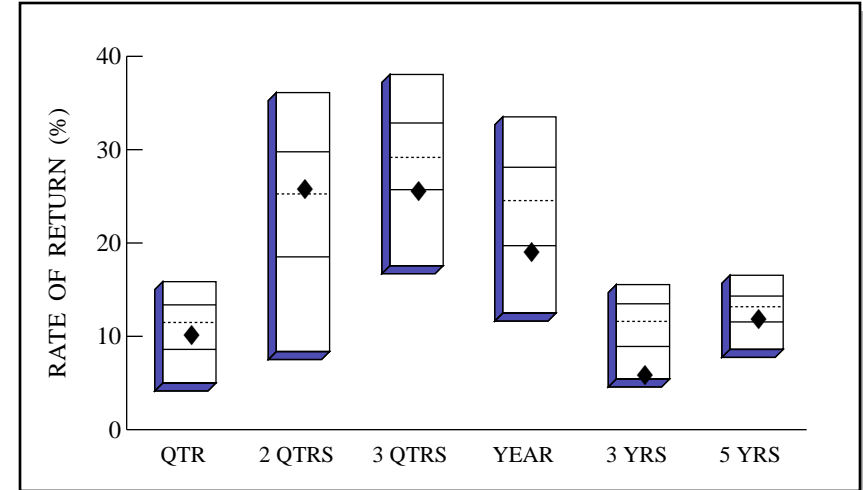
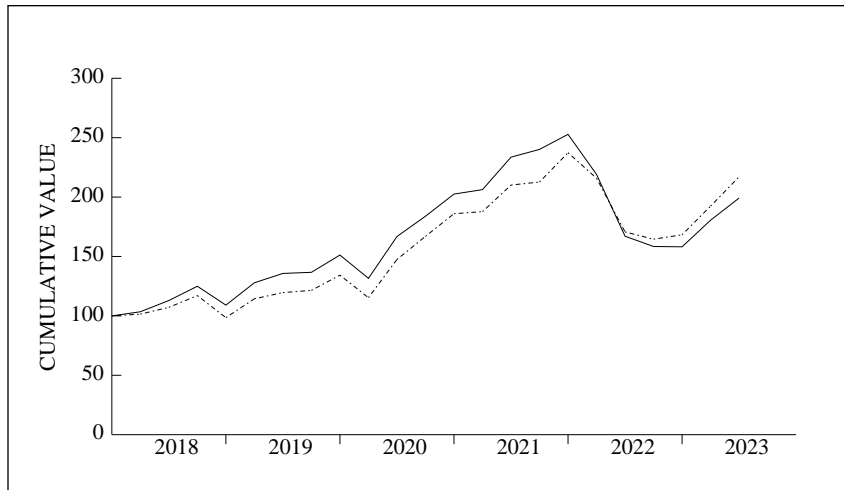


— ACTUAL RETURN
 - - - 6.75%
 0.0%

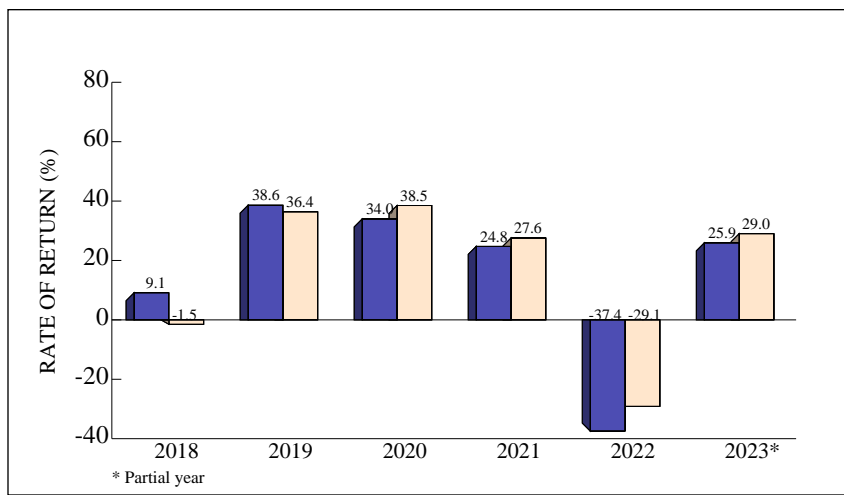
VALUE ASSUMING
 6.75% RETURN \$ -3,611,181

	LAST QUARTER	PERIOD 6/11 - 6/23
BEGINNING VALUE	\$ 9,760,843	\$ 10,100,005
NET CONTRIBUTIONS	- 13,658	- 16,100,183
<u>INVESTMENT RETURN</u>	<u>1,011,102</u>	<u>16,758,465</u>
ENDING VALUE	\$ 10,758,287	\$ 10,758,287
INCOME	11,413	1,020,243
<u>CAPITAL GAINS (LOSSES)</u>	<u>999,689</u>	<u>15,738,222</u>
INVESTMENT RETURN	1,011,102	16,758,465

TOTAL RETURN COMPARISONS

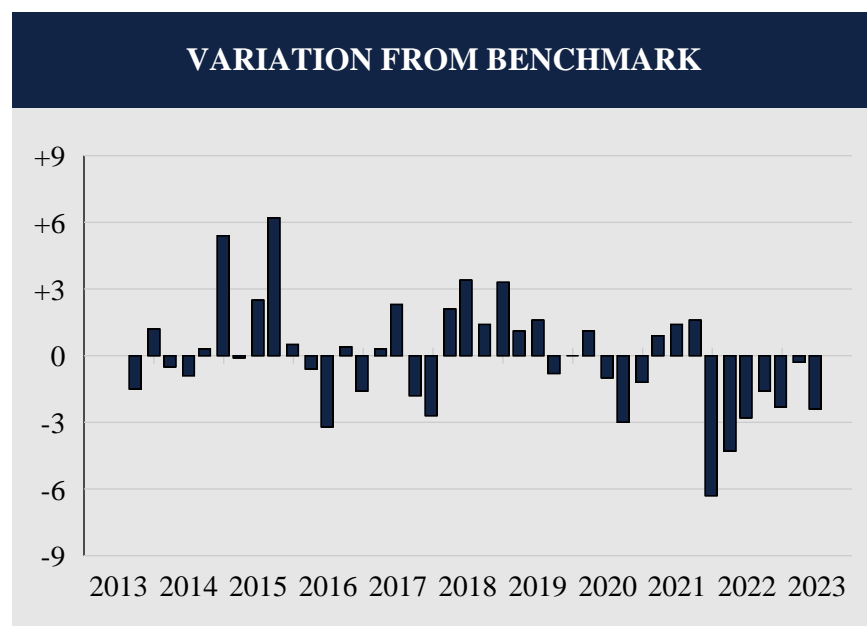


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.4	25.9	25.8	19.2	6.1	12.0
(RANK)	(62)	(47)	(75)	(78)	(93)	(70)
5TH %ILE	15.9	36.1	38.1	33.5	15.6	16.5
25TH %ILE	13.4	29.8	32.9	28.1	13.5	14.3
MEDIAN	11.5	25.3	29.2	24.6	11.6	13.2
75TH %ILE	8.6	18.5	25.7	19.7	8.9	11.5
95TH %ILE	5.0	8.4	17.6	12.5	5.4	8.6
Russ 1000G	12.8	29.0	31.9	27.1	13.7	15.1

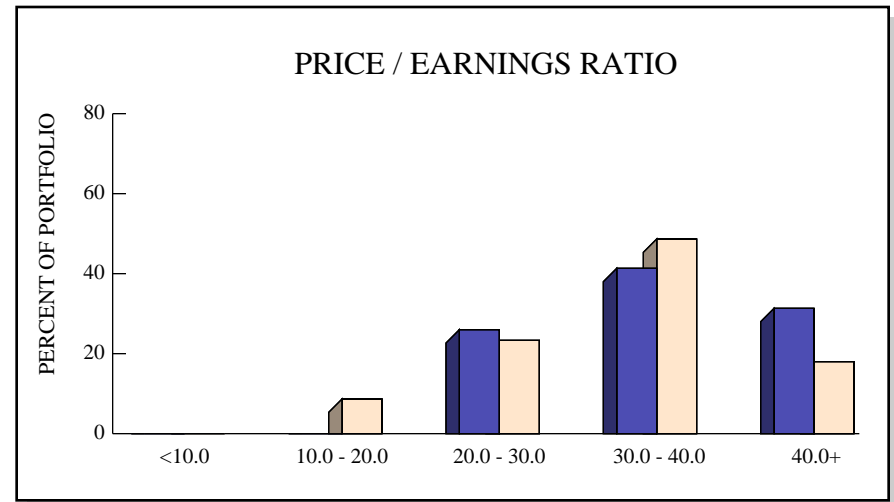
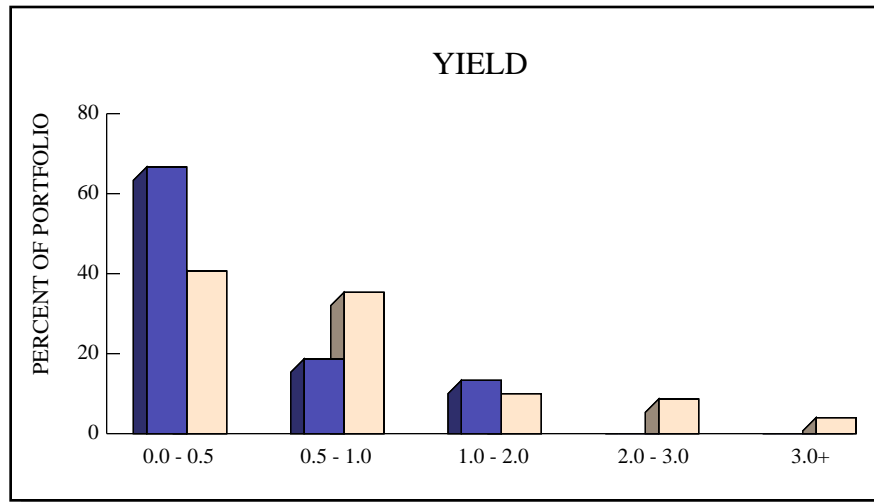
Large Cap Growth Universe

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

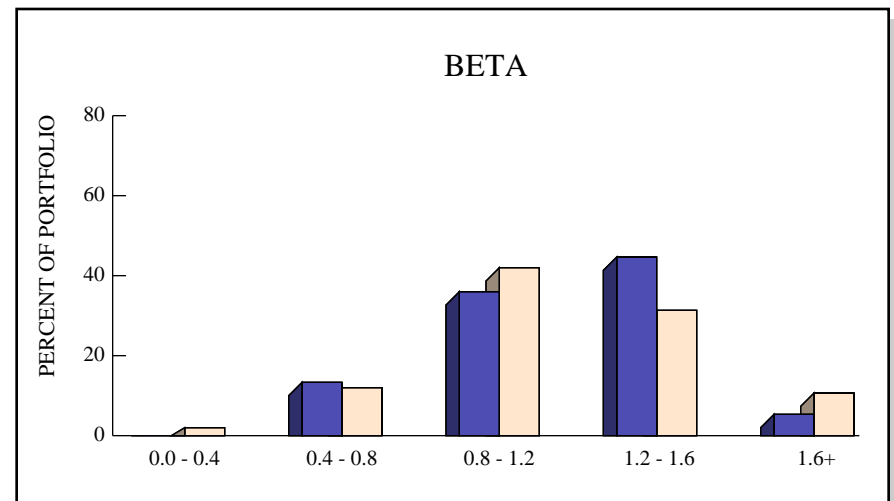
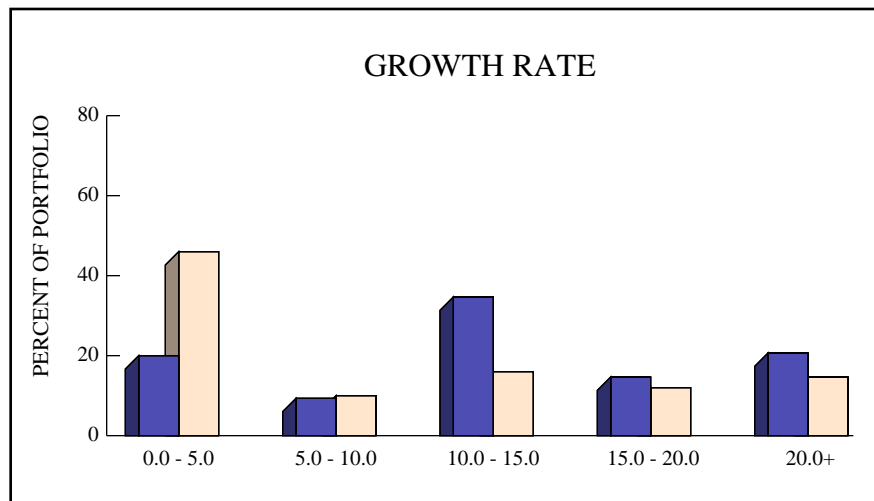
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	6.6	8.1	-1.5	6.6	8.1	-1.5
12/13	11.6	10.4	1.2	19.0	19.4	-0.4
3/14	0.6	1.1	-0.5	19.7	20.7	-1.0
6/14	4.2	5.1	-0.9	24.7	26.9	-2.2
9/14	1.8	1.5	0.3	27.0	28.8	-1.8
12/14	10.2	4.8	5.4	40.0	35.0	5.0
3/15	3.7	3.8	-0.1	45.1	40.2	4.9
6/15	2.6	0.1	2.5	48.9	40.3	8.6
9/15	0.9	-5.3	6.2	50.3	32.9	17.4
12/15	7.8	7.3	0.5	62.0	42.6	19.4
3/16	0.1	0.7	-0.6	62.2	43.7	18.5
6/16	-2.6	0.6	-3.2	57.9	44.6	13.3
9/16	5.0	4.6	0.4	65.7	51.2	14.5
12/16	-0.6	1.0	-1.6	64.7	52.7	12.0
3/17	9.2	8.9	0.3	79.9	66.3	13.6
6/17	7.0	4.7	2.3	92.4	74.1	18.3
9/17	4.1	5.9	-1.8	100.2	84.4	15.8
12/17	5.2	7.9	-2.7	110.7	98.9	11.8
3/18	3.5	1.4	2.1	118.0	101.7	16.3
6/18	9.2	5.8	3.4	138.0	113.3	24.7
9/18	10.6	9.2	1.4	163.1	132.9	30.2
12/18	-12.6	-15.9	3.3	129.9	95.9	34.0
3/19	17.2	16.1	1.1	169.4	127.4	42.0
6/19	6.2	4.6	1.6	186.0	138.0	48.0
9/19	0.7	1.5	-0.8	188.1	141.5	46.6
12/19	10.6	10.6	0.0	218.6	167.1	51.5
3/20	-13.0	-14.1	1.1	177.2	129.5	47.7
6/20	26.8	27.8	-1.0	251.5	193.4	58.1
9/20	10.2	13.2	-3.0	287.4	232.1	55.3
12/20	10.2	11.4	-1.2	326.9	270.0	56.9
3/21	1.8	0.9	0.9	334.6	273.4	61.2
6/21	13.3	11.9	1.4	392.2	318.0	74.2
9/21	2.8	1.2	1.6	406.0	322.9	83.1
12/21	5.3	11.6	-6.3	432.6	372.1	60.5
3/22	-13.3	-9.0	-4.3	361.6	329.4	32.2
6/22	-23.7	-20.9	-2.8	252.2	239.5	12.7
9/22	-5.2	-3.6	-1.6	233.8	227.3	6.5
12/22	-0.1	2.2	-2.3	233.4	234.5	-1.1
3/23	14.1	14.4	-0.3	280.4	282.6	-2.2
6/23	10.4	12.8	-2.4	319.8	331.6	-11.8

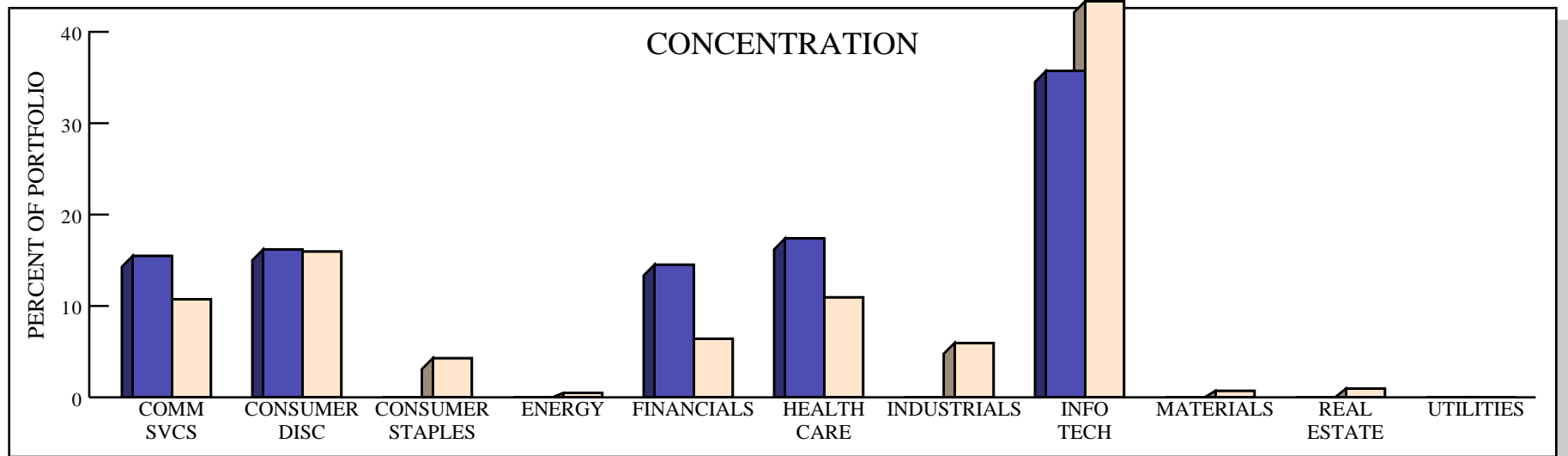
STOCK CHARACTERISTICS



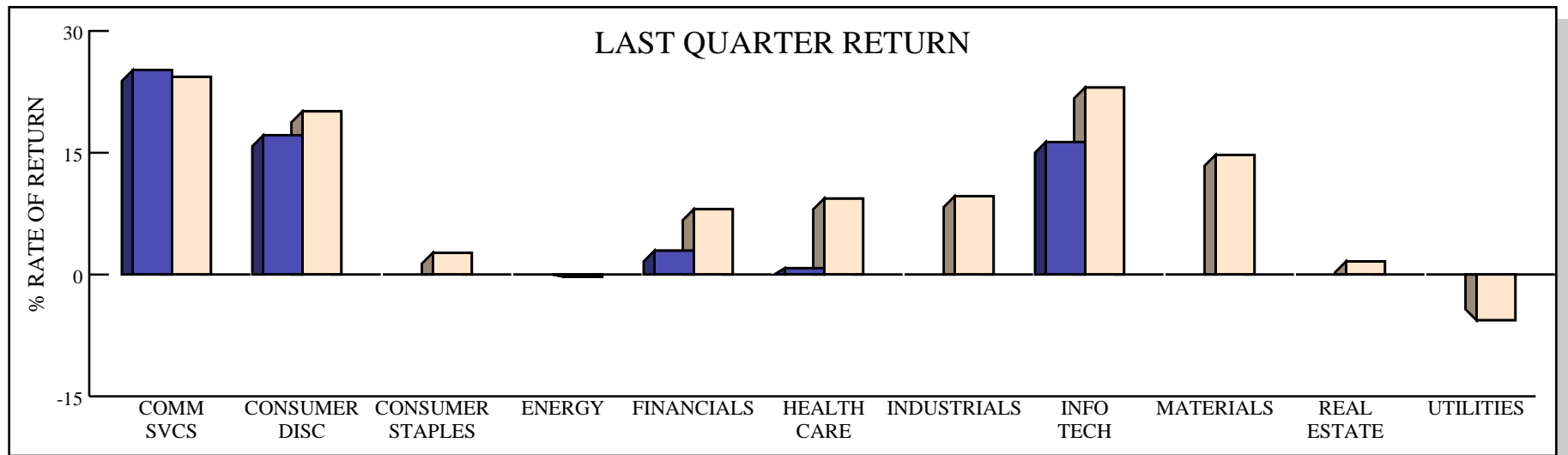
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	13.0%	38.0	1.13
RUSSELL 1000G	443	0.8%	9.0%	36.5	1.14

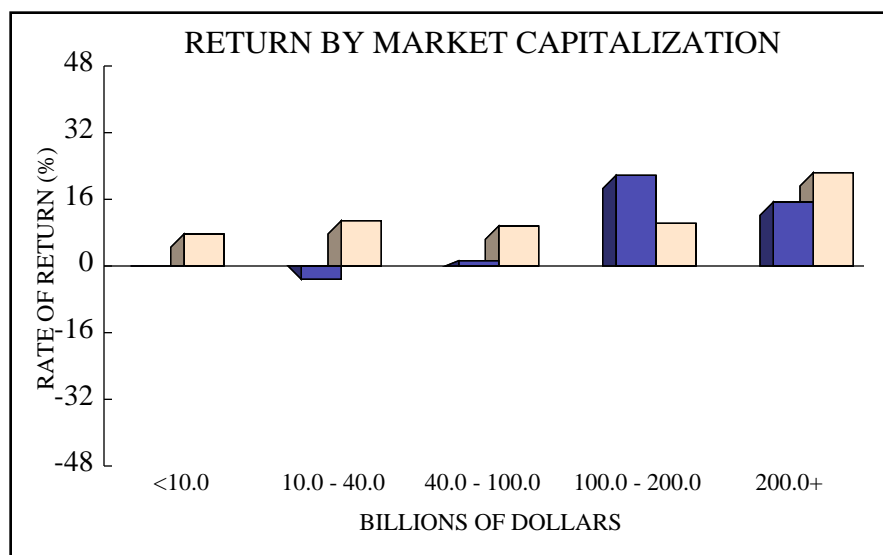
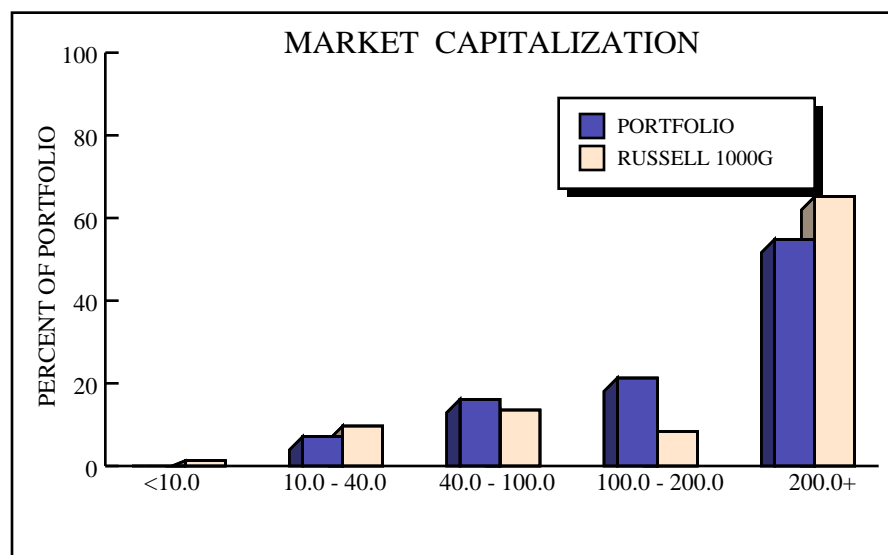


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,078,729	10.03%	27.8%	Consumer Discretionary	\$ 1337.5 B
2	NETFLIX INC	941,768	8.75%	30.2%	Communication Services	195.8 B
3	ALPHABET INC	746,748	6.94%	19.4%	Communication Services	710.6 B
4	SERVICENOW INC	717,636	6.67%	27.8%	Information Technology	114.5 B
5	MICROSOFT CORP	669,842	6.23%	20.2%	Information Technology	2532.1 B
6	ADOBE INC	623,951	5.80%	28.0%	Information Technology	222.9 B
7	MASTERCARD INC	573,431	5.33%	9.7%	Financials	372.7 B
8	VISA INC	538,367	5.00%	7.0%	Financials	486.6 B
9	SALESFORCE INC	504,700	4.69%	7.5%	Information Technology	205.8 B
10	AIRBNB INC	461,120	4.29%	4.8%	Consumer Discretionary	82.0 B

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$18,263,080, representing an increase of \$408,586 from the March quarter's ending value of \$17,854,494. Last quarter, the Fund posted withdrawals totaling \$19,934, which partially offset the portfolio's net investment return of \$428,520. Income receipts totaling \$122,661 plus net realized and unrealized capital gains of \$305,859 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 2.4%, which was 1.7% below the Russell 1000 Value Index's return of 4.1% and ranked in the 80th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 11.8%, which was 0.3% above the benchmark's 11.5% return, ranking in the 61st percentile. Since September 2016, the portfolio returned 11.4% annualized and ranked in the 13th percentile. The Russell 1000 Value returned an annualized 8.7% over the same period.

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, while the Communication Services, Consumer Staples, Health Care, Information Technology, and Utilities sectors were underweight. The remaining sectors were either left vacant or closely matched their index counterparts.

Last quarter, the portfolio finished 170 basis points below the Russell 1000 Value Index. The stock industry analysis page only represents a snapshot of the portfolio at quarter end and is, therefore, not truly indicative of performance throughout the past three months. However, evidence of underperformance can be observed in the underweight Health Care sector which returned below the benchmark, as well as in Consumer Staples whose losses represented the worst of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	2.4	11.8	15.8	10.4	11.4
<i>LARGE CAP VALUE RANK</i>	(80)	(61)	(44)	(27)	(13)
Total Portfolio - Net	2.3	11.3	15.4	10.0	11.0
Russell 1000V	4.1	11.5	14.3	8.1	8.7
Equity - Gross	2.4	11.8	15.8	10.4	11.4
<i>LARGE CAP VALUE RANK</i>	(80)	(61)	(44)	(27)	(13)
Russell 1000V	4.1	11.5	14.3	8.1	8.7

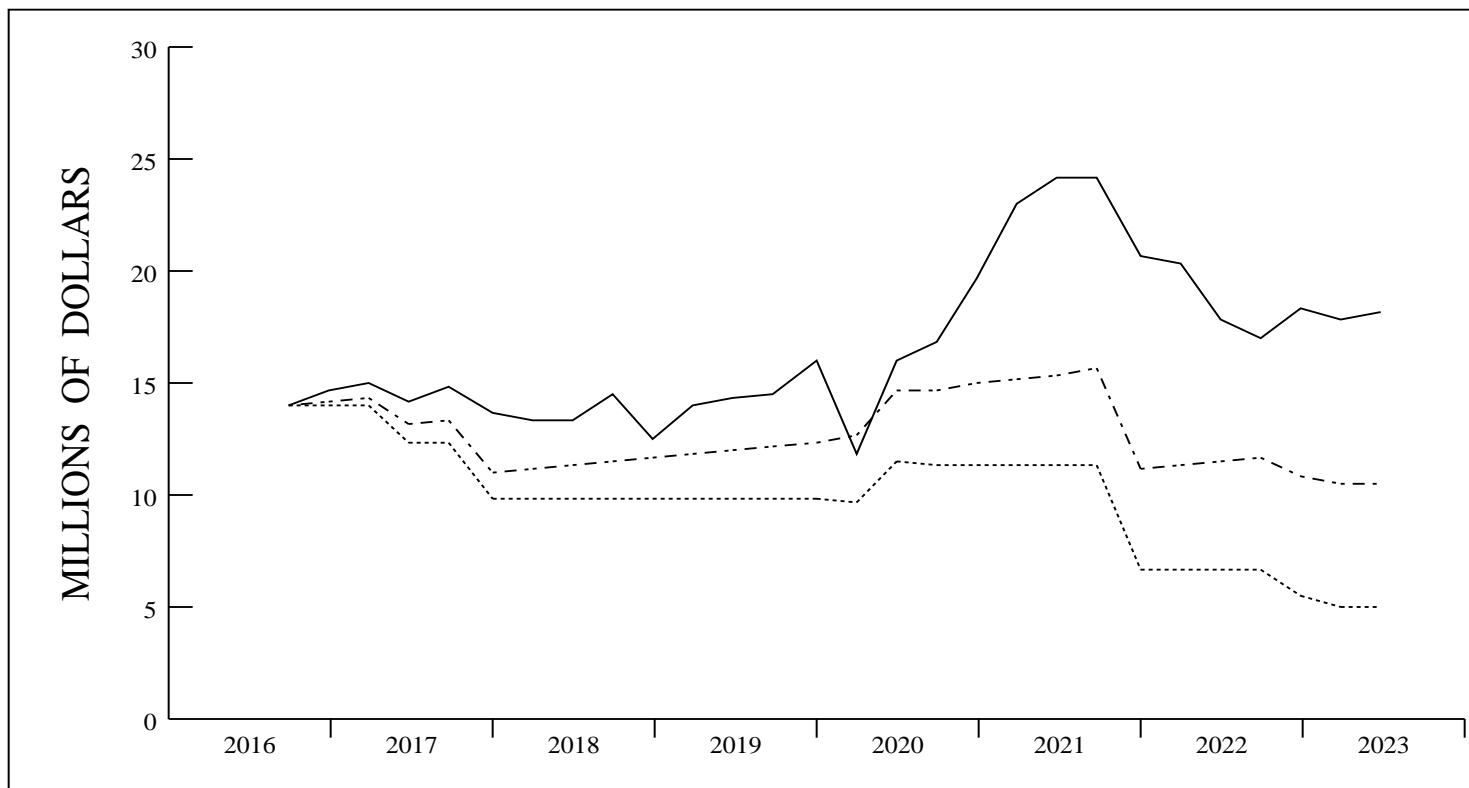
ASSET ALLOCATION

Equity	100.0%	\$ 18,263,080
Total Portfolio	100.0%	\$ 18,263,080

INVESTMENT RETURN

Market Value 3/2023	\$ 17,854,494
Contribs / Withdrawals	- 19,934
Income	122,661
Capital Gains / Losses	305,859
Market Value 6/2023	\$ 18,263,080

INVESTMENT GROWTH

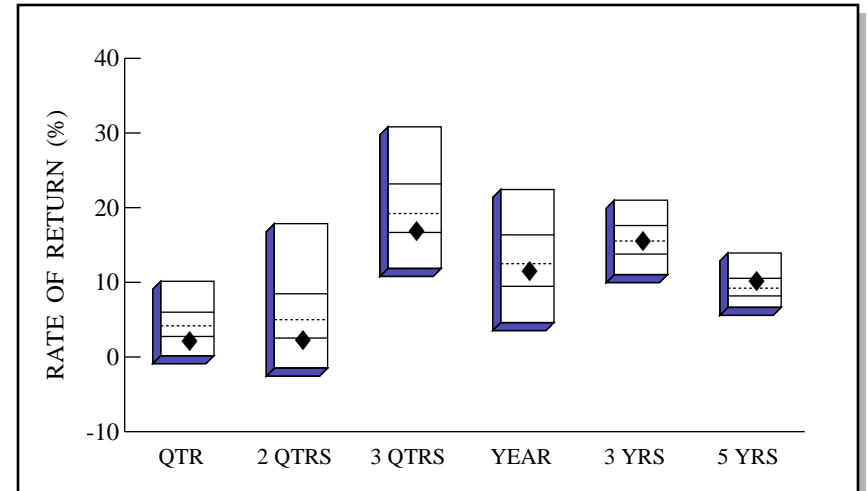
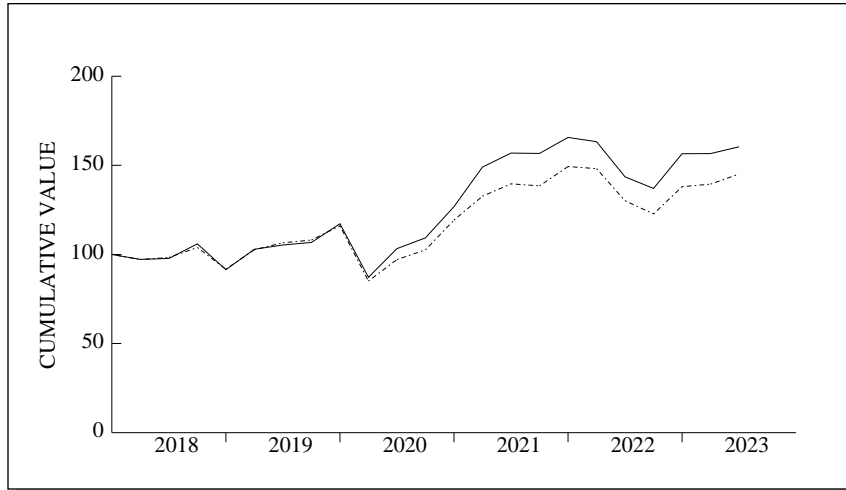


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

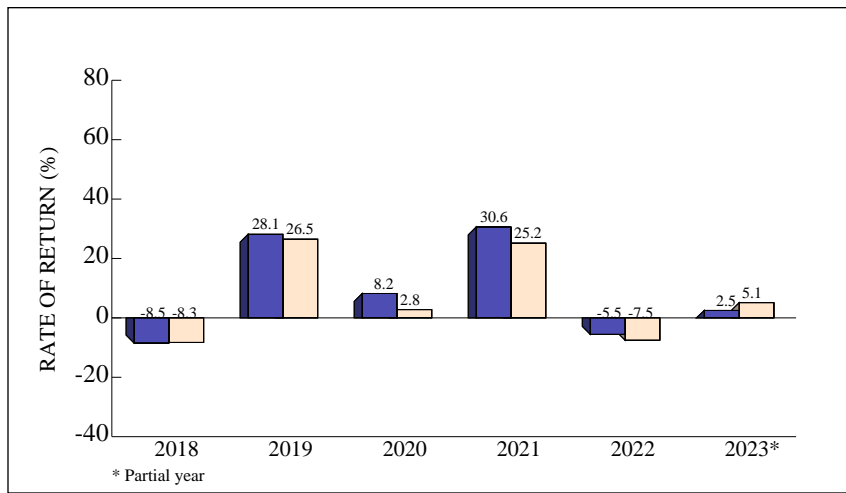
VALUE ASSUMING
 6.75% RETURN \$ 10,661,094

	LAST QUARTER	PERIOD 9/16 - 6/23
BEGINNING VALUE	\$ 17,854,494	\$ 14,013,189
NET CONTRIBUTIONS	- 19,934	- 8,965,037
<u>INVESTMENT RETURN</u>	<u>428,520</u>	<u>13,214,928</u>
ENDING VALUE	\$ 18,263,080	\$ 18,263,080
INCOME	122,661	2,528,534
<u>CAPITAL GAINS (LOSSES)</u>	<u>305,859</u>	<u>10,686,394</u>
INVESTMENT RETURN	428,520	13,214,928

TOTAL RETURN COMPARISONS

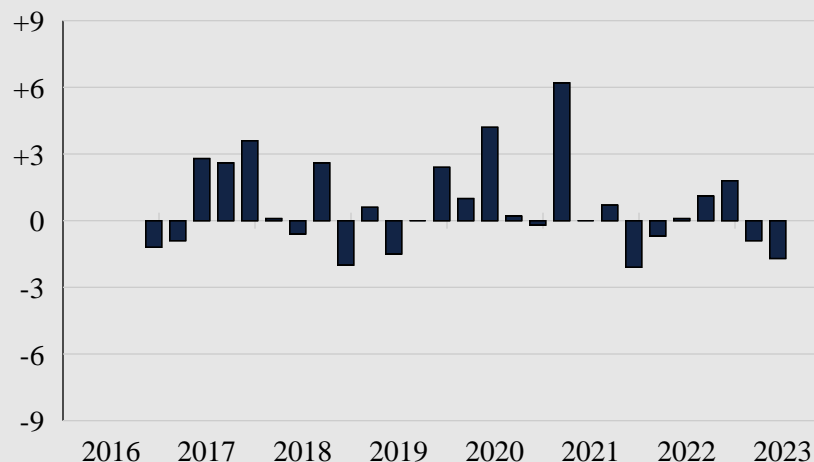


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	2.5	17.1	11.8	15.8	10.4
(RANK)	(80)	(76)	(73)	(61)	(44)	(27)
5TH %ILE	10.1	17.9	30.8	22.4	21.0	13.9
25TH %ILE	6.0	8.5	23.2	16.4	17.6	10.5
MEDIAN	4.2	5.0	19.2	12.5	15.5	9.2
75TH %ILE	2.7	2.5	16.7	9.5	13.8	8.2
95TH %ILE	0.2	-1.5	11.9	4.6	11.0	6.7
Russ 1000V	4.1	5.1	18.2	11.5	14.3	8.1

Large Cap Value Universe

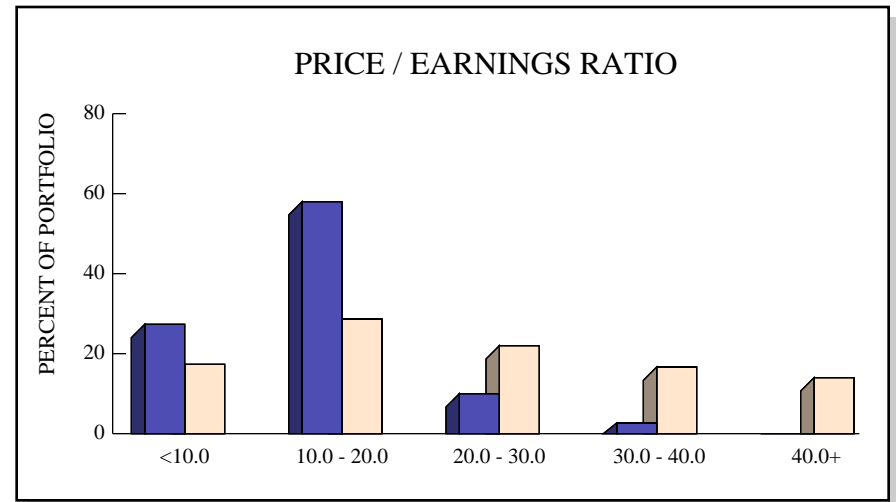
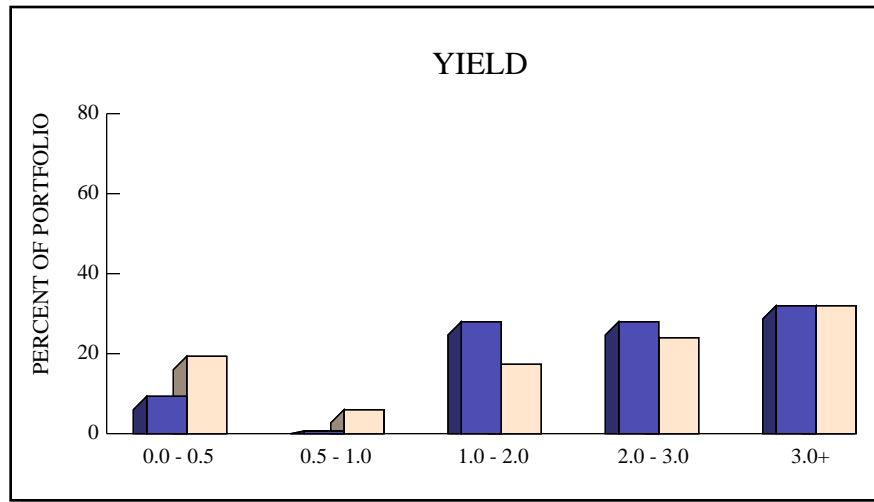
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	27
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	10
Batting Average	.630

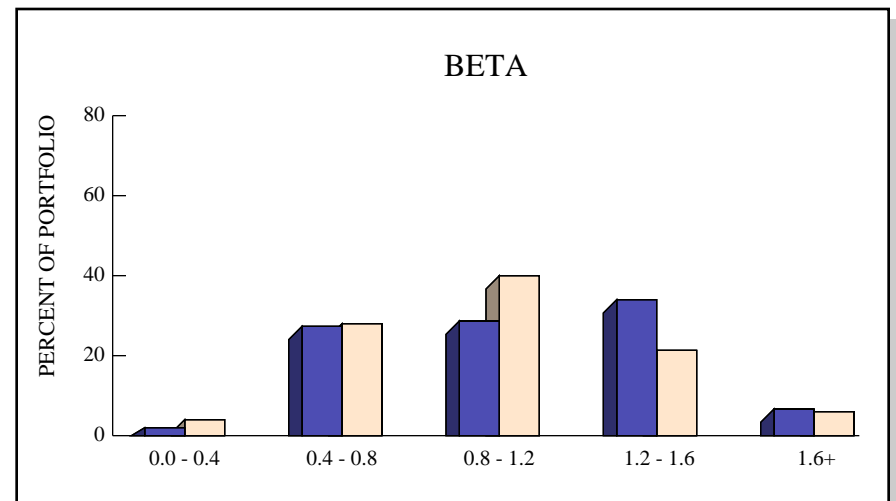
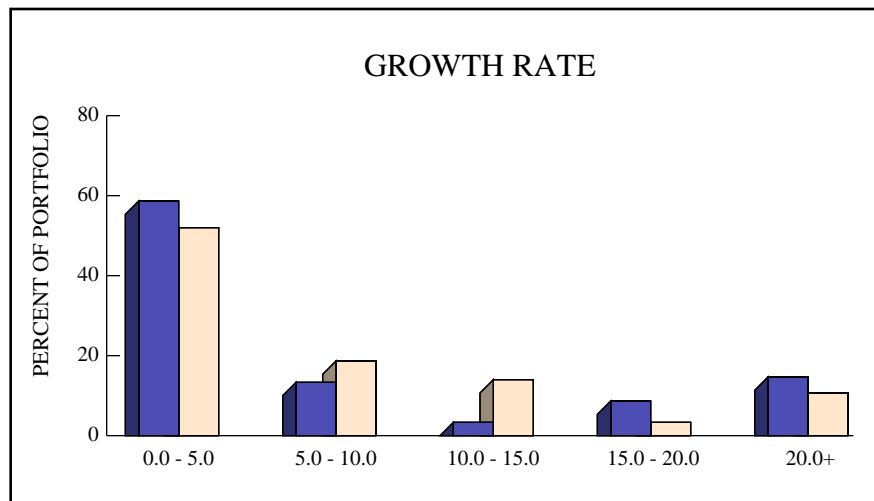
RATES OF RETURN

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
6/23	2.4	4.1	-1.7	107.6	75.9	31.7

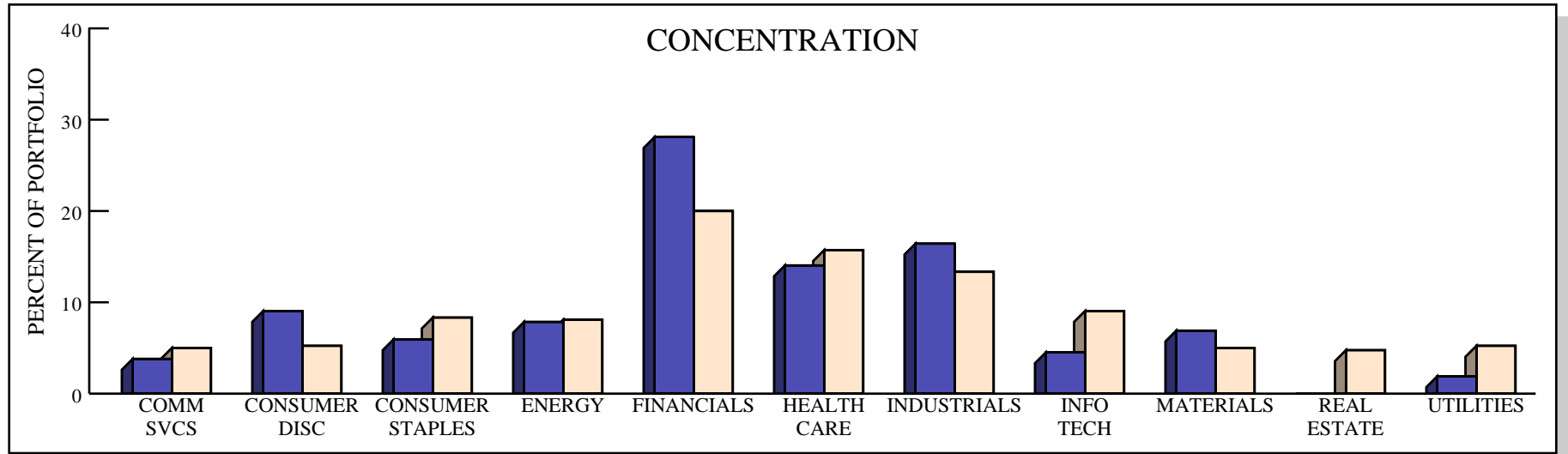
STOCK CHARACTERISTICS



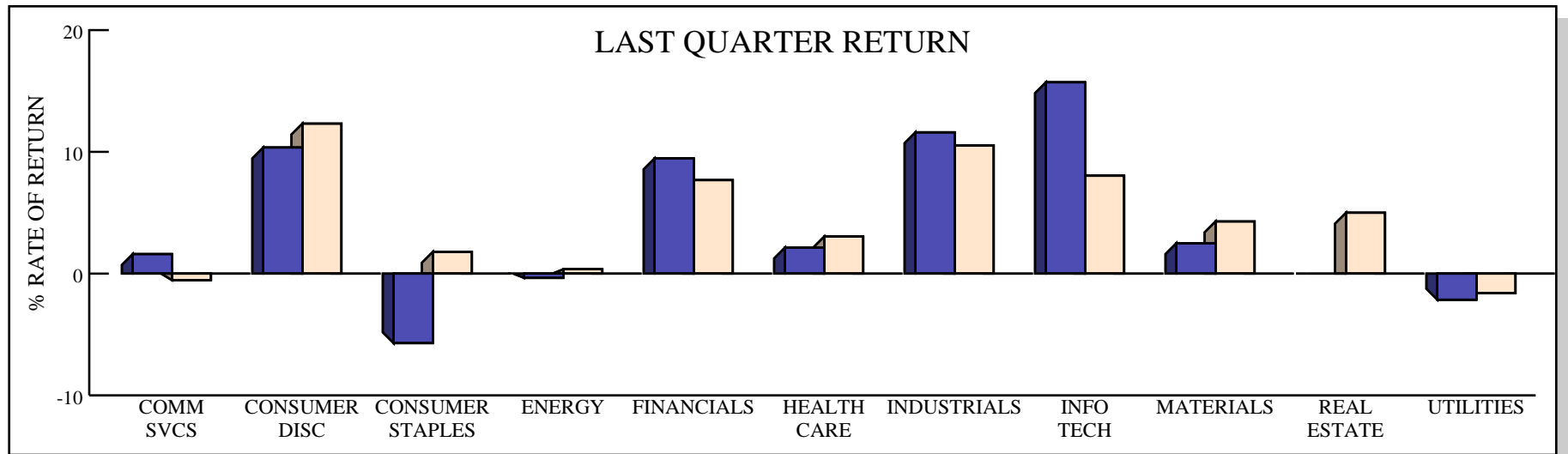
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	113	2.6%	-0.7%	14.0	1.05
RUSSELL 1000V	842	2.4%	2.0%	26.3	0.99



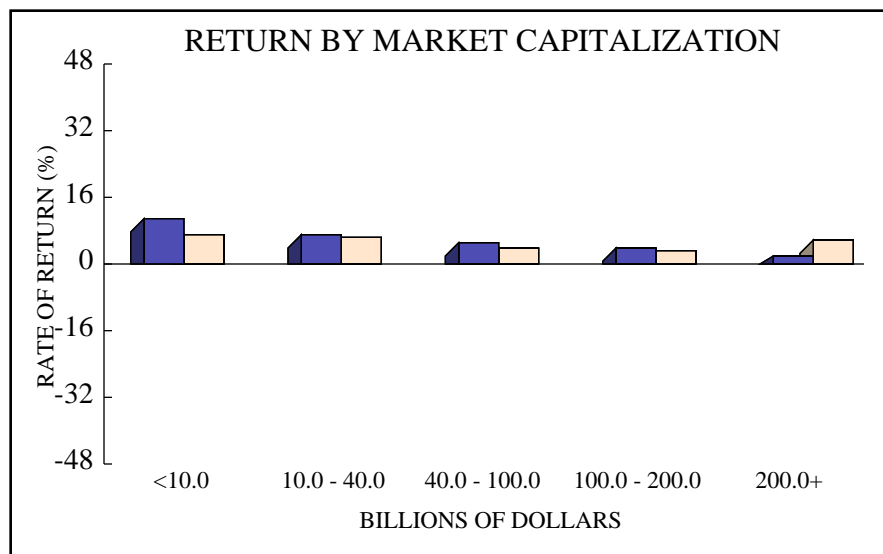
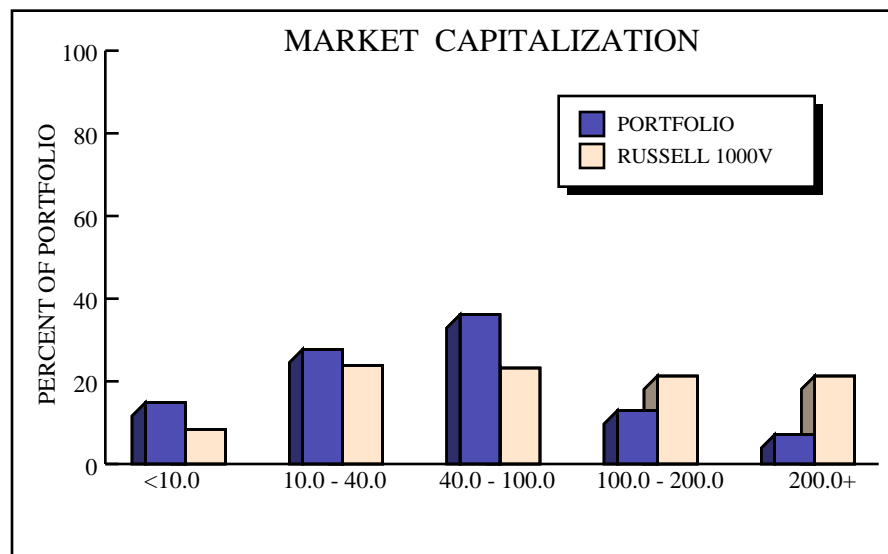
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WELLS FARGO & CO	\$ 734,608	4.02%	15.1%	Financials	\$ 160.1 B
2	LOCKHEED MARTIN CORP	706,683	3.87%	-2.1%	Industrials	117.2 B
3	CIGNA GROUP	700,097	3.83%	11.0%	Health Care	83.0 B
4	CSX CORP	611,174	3.35%	16.0%	Industrials	69.3 B
5	CHUBB LTD	587,693	3.22%	0.0%	Financials	79.8 B
6	KLA CORP	500,056	2.74%	22.9%	Information Technology	66.5 B
7	3M CO	455,810	2.50%	-1.2%	Industrials	55.2 B
8	AMERIPRISE FINANCIAL INC	452,734	2.48%	11.0%	Financials	34.6 B
9	NORFOLK SOUTHERN CORP	437,647	2.40%	9.3%	Industrials	51.6 B
10	PIONEER NATURAL RESOURCES CO	408,766	2.24%	4.3%	Energy	48.4 B

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$17,681,549, an increase of \$748,283 over the March ending value of \$16,933,266. During the last three months, the fund recorded no net contributions or withdrawals and posted \$748,283 in net investment returns. Since there were no income receipts during the quarter, the portfolio's net investment return was the product of \$748,283 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 4.6%, which was 0.2% below the Russell Mid Cap's return of 4.8% and ranked in the 63rd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 13.9%, which was 1.0% below the benchmark's 14.9% performance, and ranked in the 72nd percentile. Since September 2011, the account returned 15.0% annualized. For comparison, the Russell Mid Cap returned an annualized 12.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	4.6	13.9	9.8	10.6	13.3	15.0
<i>MID CAP CORE RANK</i>	(63)	(72)	(87)	(29)	(12)	----
Total Portfolio - Net	4.4	13.0	8.9	9.7	12.4	14.0
Russell Mid	4.8	14.9	12.5	8.5	10.3	12.7
Equity - Gross	4.6	13.9	9.8	10.6	13.3	15.0
<i>MID CAP CORE RANK</i>	(63)	(72)	(87)	(29)	(12)	----
Russell Mid	4.8	14.9	12.5	8.5	10.3	12.7

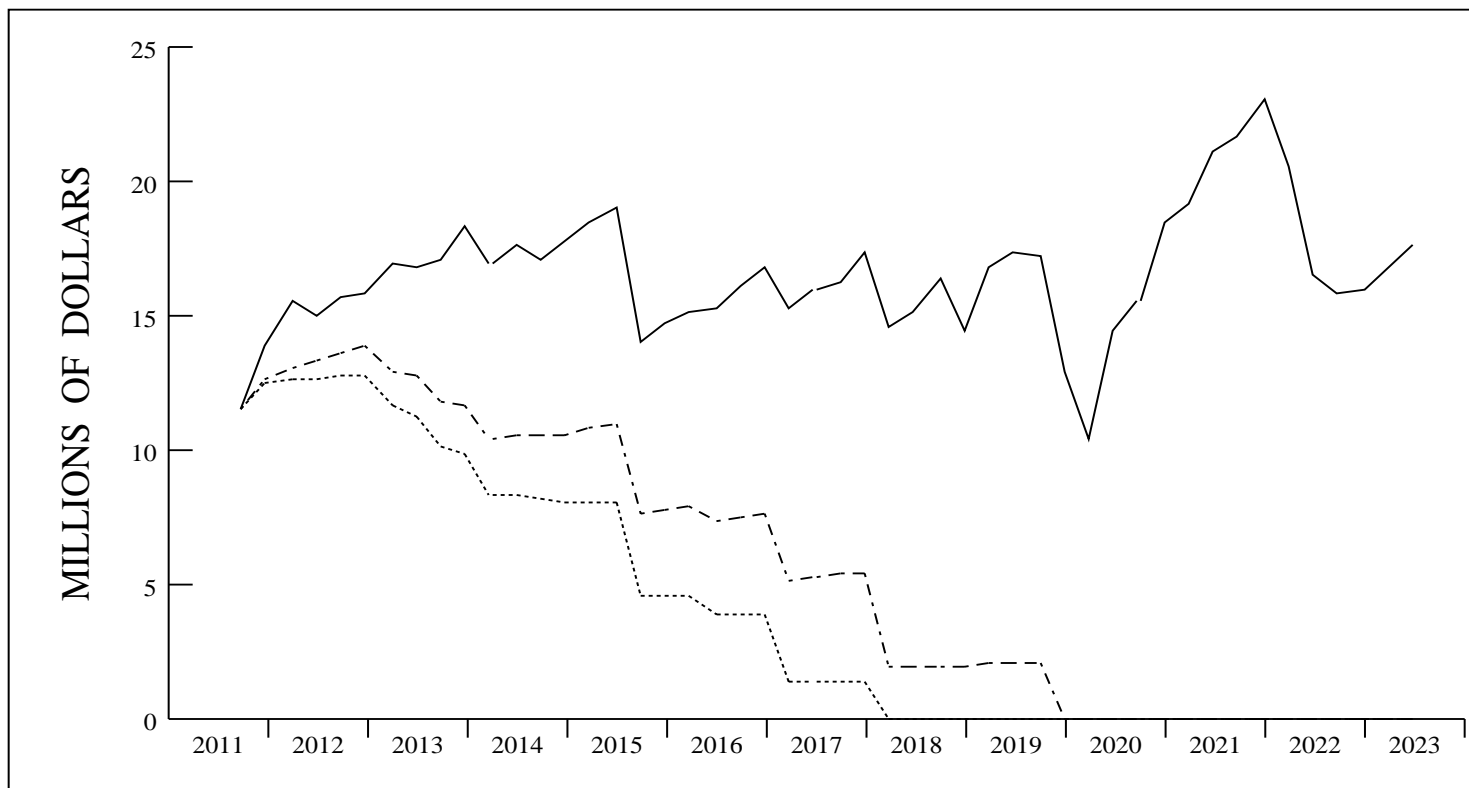
ASSET ALLOCATION

Equity	100.0%	\$ 17,681,549
Total Portfolio	100.0%	\$ 17,681,549

INVESTMENT RETURN

Market Value 3/2023	\$ 16,933,266
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	748,283
Market Value 6/2023	\$ 17,681,549

INVESTMENT GROWTH

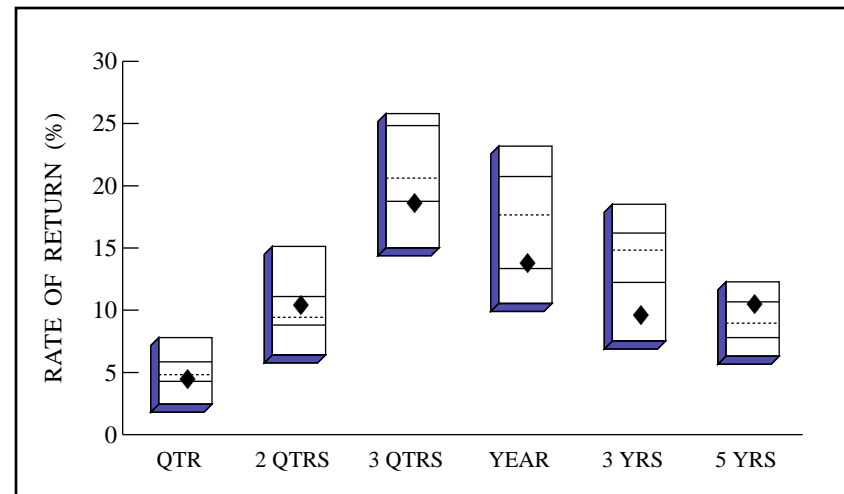
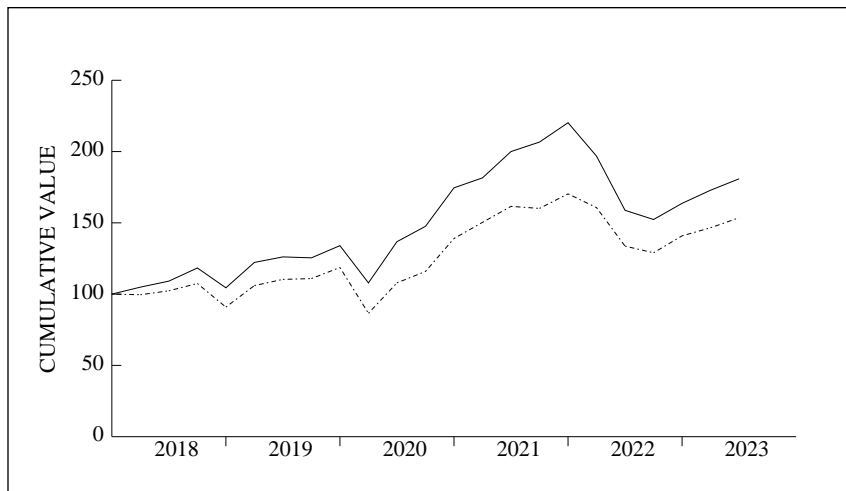


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

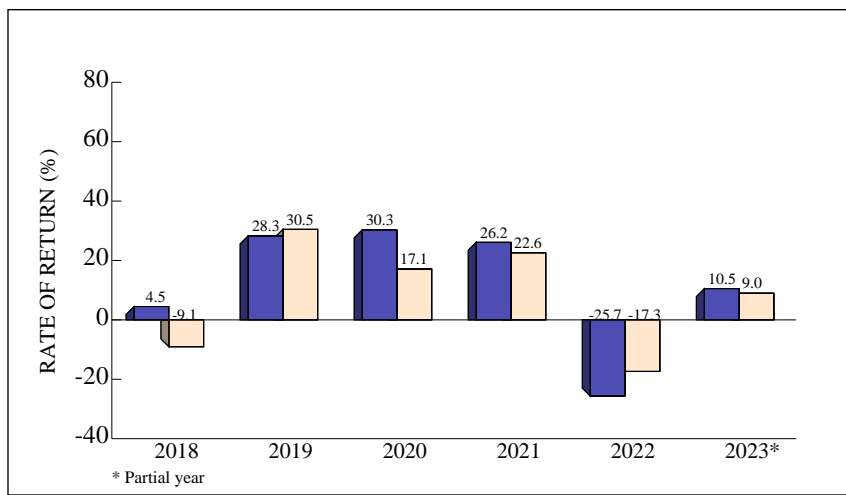
VALUE ASSUMING
 6.75% RETURN \$ -3,209,139

	LAST QUARTER	PERIOD 9/11 - 6/23
BEGINNING VALUE	\$ 16,933,266	\$ 11,597,736
NET CONTRIBUTIONS	0	- 18,590,488
INVESTMENT RETURN	748,283	24,674,301
ENDING VALUE	\$ 17,681,549	\$ 17,681,549
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	748,283	24,640,408
INVESTMENT RETURN	748,283	24,674,301

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

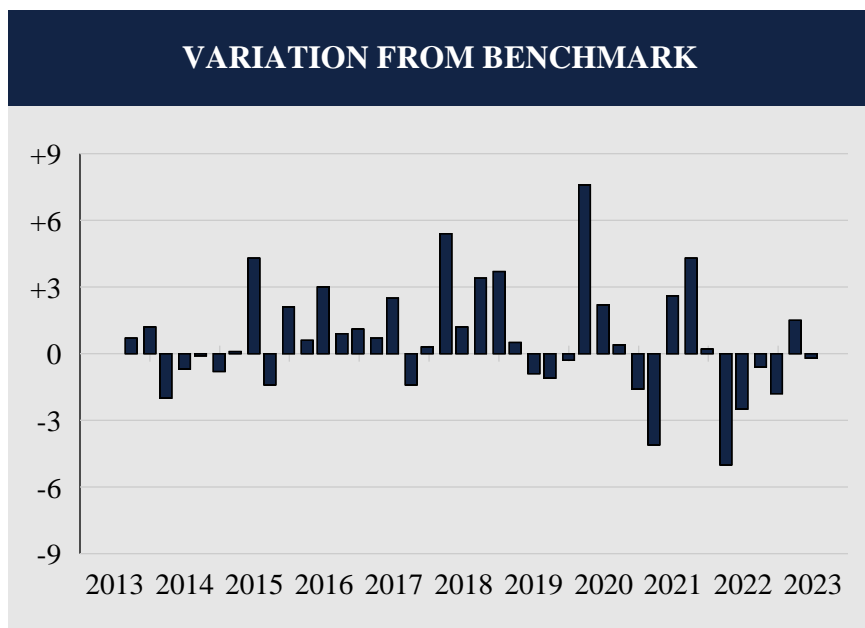


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	10.5	18.8	13.9	9.8	10.6
(RANK)	(63)	(31)	(75)	(72)	(87)	(29)
5TH %ILE	7.8	15.1	25.8	23.2	18.5	12.3
25TH %ILE	5.9	11.1	24.8	20.7	16.2	10.7
MEDIAN	4.8	9.4	20.6	17.7	14.8	9.0
75TH %ILE	4.3	8.8	18.7	13.3	12.2	7.8
95TH %ILE	2.5	6.4	15.0	10.5	7.5	6.3
Russ MC	4.8	9.0	19.0	14.9	12.5	8.5

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	8.4	7.7	0.7	8.4	7.7	0.7
12/13	9.6	8.4	1.2	18.8	16.7	2.1
3/14	1.5	3.5	-2.0	20.6	20.8	-0.2
6/14	4.3	5.0	-0.7	25.7	26.9	-1.2
9/14	-1.8	-1.7	-0.1	23.4	24.8	-1.4
12/14	5.1	5.9	-0.8	29.7	32.2	-2.5
3/15	4.1	4.0	0.1	35.0	37.4	-2.4
6/15	2.8	-1.5	4.3	38.8	35.3	3.5
9/15	-9.4	-8.0	-1.4	25.8	24.5	1.3
12/15	5.7	3.6	2.1	33.0	29.0	4.0
3/16	2.8	2.2	0.6	36.8	31.8	5.0
6/16	6.2	3.2	3.0	45.3	36.0	9.3
9/16	5.4	4.5	0.9	53.2	42.2	11.0
12/16	4.3	3.2	1.1	59.7	46.7	13.0
3/17	5.8	5.1	0.7	68.9	54.3	14.6
6/17	5.2	2.7	2.5	77.7	58.4	19.3
9/17	2.1	3.5	-1.4	81.5	63.9	17.6
12/17	6.4	6.1	0.3	93.0	73.9	19.1
3/18	4.9	-0.5	5.4	102.5	73.1	29.4
6/18	4.0	2.8	1.2	110.6	77.9	32.7
9/18	8.4	5.0	3.4	128.3	86.8	41.5
12/18	-11.7	-15.4	3.7	101.6	58.1	43.5
3/19	17.0	16.5	0.5	135.8	84.2	51.6
6/19	3.2	4.1	-0.9	143.5	91.8	51.7
9/19	-0.6	0.5	-1.1	142.1	92.8	49.3
12/19	6.8	7.1	-0.3	158.6	106.3	52.3
3/20	-19.5	-27.1	7.6	108.2	50.5	57.7
6/20	26.8	24.6	2.2	163.9	87.5	76.4
9/20	7.9	7.5	0.4	184.7	101.5	83.2
12/20	18.3	19.9	-1.6	236.9	141.6	95.3
3/21	4.0	8.1	-4.1	250.5	161.3	89.2
6/21	10.1	7.5	2.6	285.9	180.9	105.0
9/21	3.4	-0.9	4.3	298.8	178.3	120.5
12/21	6.6	6.4	0.2	325.0	196.2	128.8
3/22	-10.7	-5.7	-5.0	279.7	179.4	100.3
6/22	-19.3	-16.8	-2.5	206.4	132.3	74.1
9/22	-4.0	-3.4	-0.6	194.0	124.3	69.7
12/22	7.4	9.2	-1.8	215.9	144.9	71.0
3/23	5.6	4.1	1.5	233.7	154.9	78.8
6/23	4.6	4.8	-0.2	249.2	167.0	82.2

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$9,092,617, representing an increase of \$1,846,103 from the March quarter's ending value of \$7,246,514. Last quarter, the Fund posted net contributions equaling \$1,400,000 plus a net investment gain equaling \$446,103. 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 \$446,103.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio gained 5.2%, which was equal to the Russell 2000 Index's return of 5.2% and ranked in the 41st percentile of the Small Cap Core universe. Over the trailing twelve-month period, the portfolio returned 12.0%, which was 0.3% below the benchmark's 12.3% performance, ranking in the 75th percentile. Since September 2011, the account returned 12.7% per annum. The Russell 2000 returned an annualized 11.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	5.2	12.0	10.2	3.6	8.9	12.7
<i>SMALL CAP CORE RANK</i>	(41)	(75)	(95)	(99)	(83)	----
Total Portfolio - Net	5.0	11.2	9.5	2.9	8.1	11.9
Russell 2000	5.2	12.3	10.8	4.2	8.2	11.1
Equity - Gross	5.2	12.0	10.2	3.6	8.9	12.7
<i>SMALL CAP CORE RANK</i>	(41)	(75)	(95)	(99)	(83)	----
Russell 2000	5.2	12.3	10.8	4.2	8.2	11.1

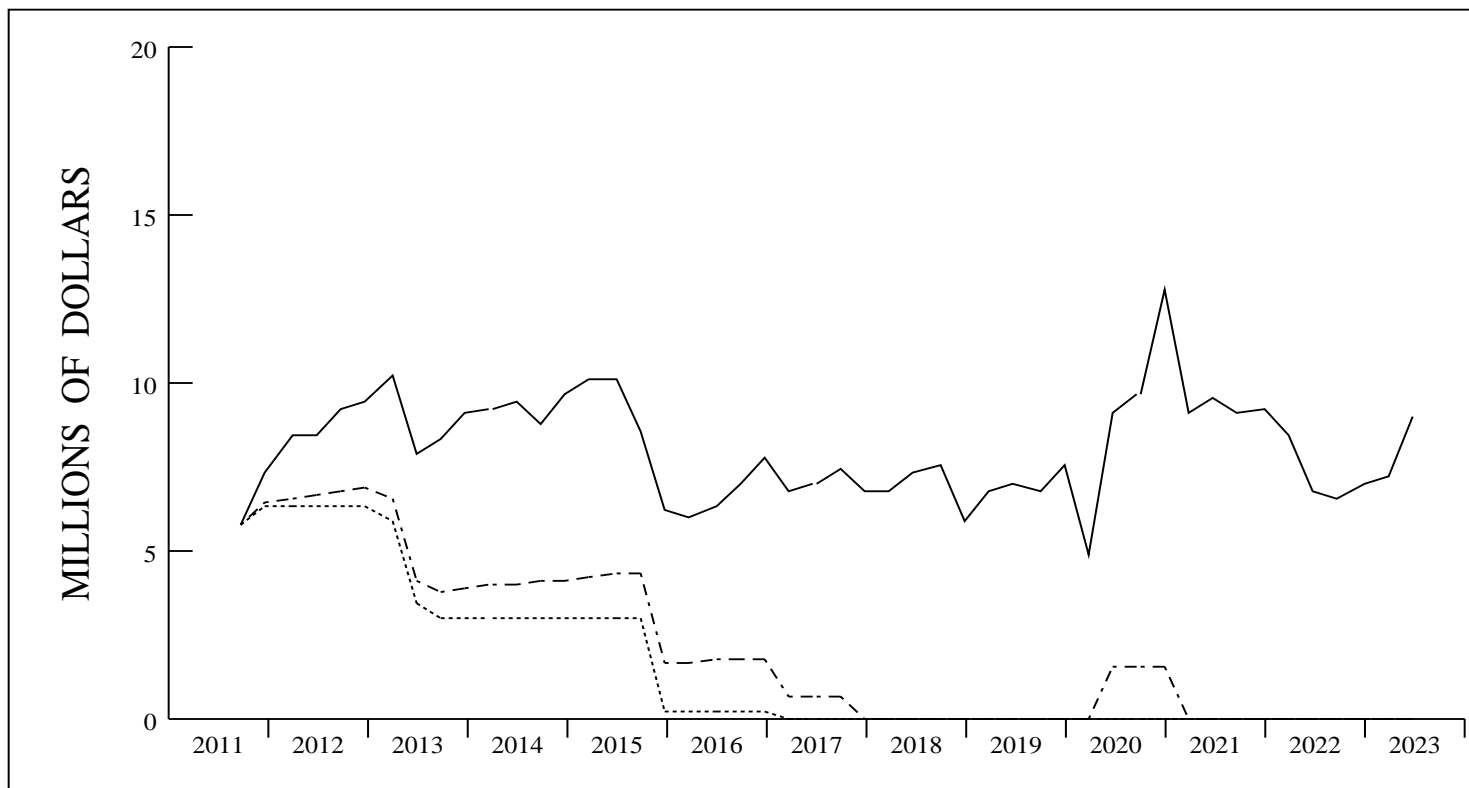
ASSET ALLOCATION

Equity	100.0%	\$ 9,092,617
Total Portfolio	100.0%	\$ 9,092,617

INVESTMENT RETURN

Market Value 3/2023	\$ 7,246,514
Contribs / Withdrawals	1,400,000
Income	0
Capital Gains / Losses	446,103
Market Value 6/2023	\$ 9,092,617

INVESTMENT GROWTH

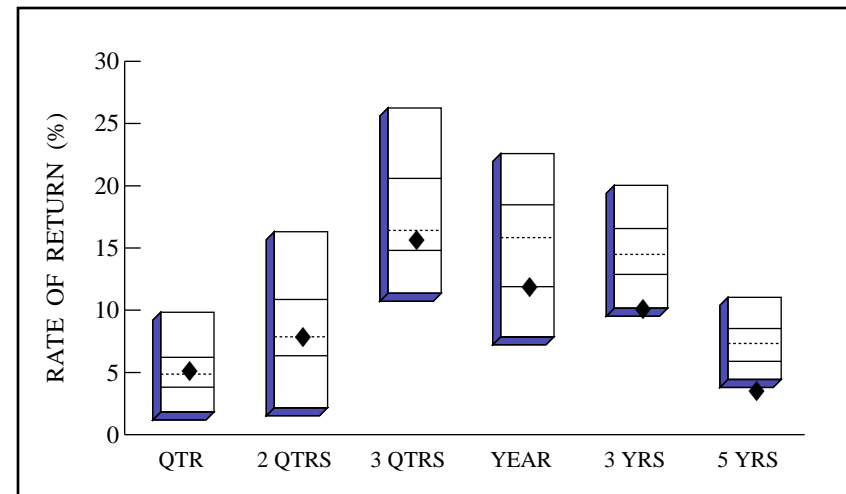
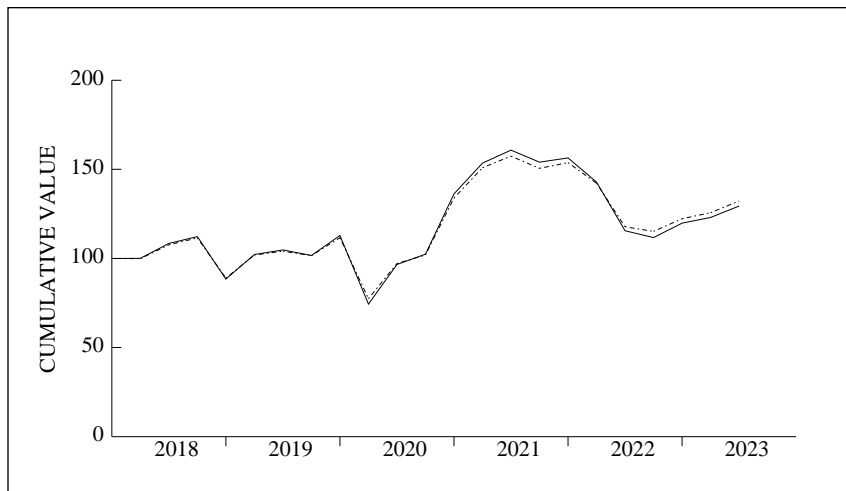


— ACTUAL RETURN
 - - - 6.75%
 0.0%

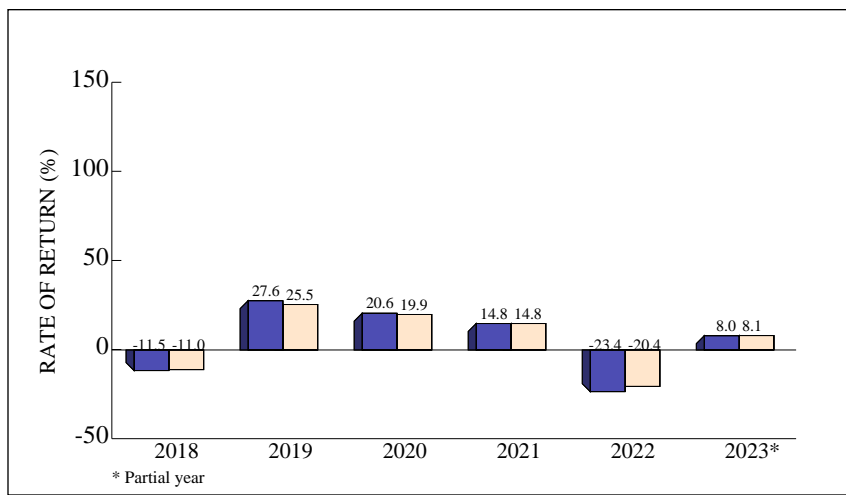
VALUE ASSUMING
 6.75% RETURN \$ -2,794,967

	LAST QUARTER	PERIOD 9/11 - 6/23
BEGINNING VALUE	\$ 7,246,514	\$ 5,847,008
NET CONTRIBUTIONS	1,400,000	- 9,717,389
INVESTMENT RETURN	446,103	12,962,998
ENDING VALUE	\$ 9,092,617	\$ 9,092,617
INCOME	0	7,442,269
CAPITAL GAINS (LOSSES)	446,103	5,520,729
INVESTMENT RETURN	446,103	12,962,998

TOTAL RETURN COMPARISONS



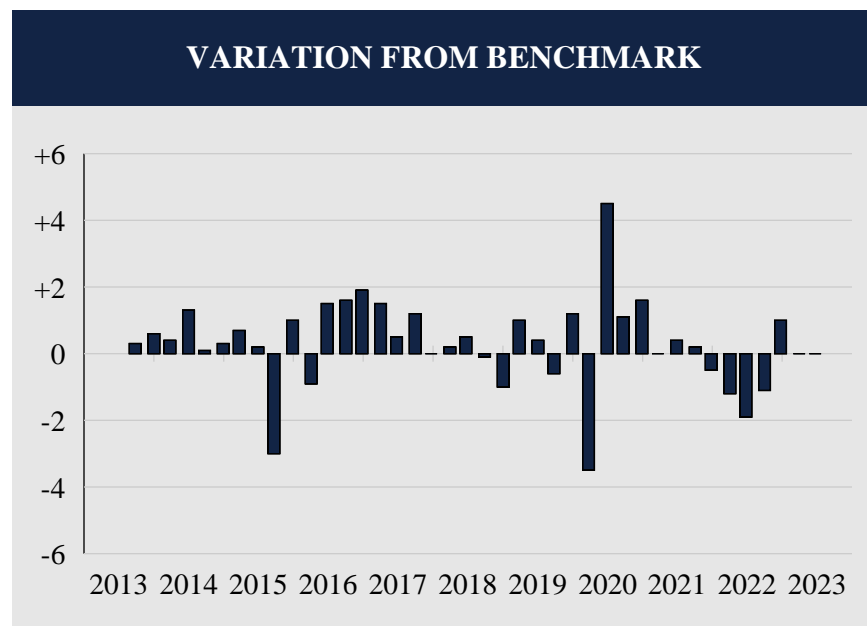
Small Cap Core Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	8.0	15.8	12.0	10.2	3.6
(RANK)	(41)	(49)	(61)	(75)	(95)	(99)
5TH %ILE	9.8	16.3	26.3	22.6	20.0	11.0
25TH %ILE	6.2	10.9	20.6	18.5	16.6	8.5
MEDIAN	4.9	7.9	16.4	15.8	14.5	7.3
75TH %ILE	3.8	6.3	14.8	11.9	12.9	5.9
95TH %ILE	1.8	2.2	11.4	7.9	10.2	4.4
<i>Russ 2000</i>	<i>5.2</i>	<i>8.1</i>	<i>14.8</i>	<i>12.3</i>	<i>10.8</i>	<i>4.2</i>

Small Cap Core Universe

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	10.5	10.2	0.3	10.5	10.2	0.3
12/13	9.3	8.7	0.6	20.7	19.8	0.9
3/14	1.5	1.1	0.4	22.5	21.2	1.3
6/14	3.3	2.0	1.3	26.6	23.6	3.0
9/14	-7.3	-7.4	0.1	17.4	14.5	2.9
12/14	10.0	9.7	0.3	29.2	25.7	3.5
3/15	5.0	4.3	0.7	35.6	31.1	4.5
6/15	0.6	0.4	0.2	36.4	31.7	4.7
9/15	-14.9	-11.9	-3.0	16.1	16.0	0.1
12/15	4.6	3.6	1.0	21.4	20.1	1.3
3/16	-2.4	-1.5	-0.9	18.5	18.3	0.2
6/16	5.3	3.8	1.5	24.8	22.8	2.0
9/16	10.6	9.0	1.6	38.1	33.9	4.2
12/16	10.7	8.8	1.9	52.8	45.7	7.1
3/17	4.0	2.5	1.5	59.0	49.3	9.7
6/17	3.0	2.5	0.5	63.8	53.0	10.8
9/17	6.9	5.7	1.2	75.1	61.6	13.5
12/17	3.3	3.3	0.0	80.9	67.0	13.9
3/18	0.1	-0.1	0.2	81.1	66.9	14.2
6/18	8.3	7.8	0.5	96.1	79.8	16.3
9/18	3.5	3.6	-0.1	103.1	86.3	16.8
12/18	-21.2	-20.2	-1.0	60.1	48.6	11.5
3/19	15.6	14.6	1.0	85.0	70.3	14.7
6/19	2.5	2.1	0.4	89.6	73.8	15.8
9/19	-3.0	-2.4	-0.6	83.9	69.6	14.3
12/19	11.1	9.9	1.2	104.3	86.5	17.8
3/20	-34.1	-30.6	-3.5	34.6	29.4	5.2
6/20	29.9	25.4	4.5	74.8	62.3	12.5
9/20	6.0	4.9	1.1	85.3	70.3	15.0
12/20	33.0	31.4	1.6	146.5	123.7	22.8
3/21	12.7	12.7	0.0	177.8	152.1	25.7
6/21	4.7	4.3	0.4	190.9	162.9	28.0
9/21	-4.2	-4.4	0.2	178.6	151.4	27.2
12/21	1.6	2.1	-0.5	183.0	156.8	26.2
3/22	-8.7	-7.5	-1.2	158.4	137.5	20.9
6/22	-19.1	-17.2	-1.9	109.1	96.7	12.4
9/22	-3.3	-2.2	-1.1	102.2	92.4	9.8
12/22	7.2	6.2	1.0	116.8	104.3	12.5
3/23	2.7	2.7	0.0	122.6	109.9	12.7
6/23	5.2	5.2	0.0	134.2	120.9	13.3

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$17,730,237, a decrease of \$326,437 from the March ending value of \$18,056,674. Last quarter, the account recorded total net withdrawals of \$29,934 in addition to \$296,503 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 1.6%, which was 4.8% below the MSCI EAFE Index's return of 3.2% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 12.1%, which was 7.3% below the benchmark's 19.4% return, and ranked in the 77th percentile. Since June 2011, the portfolio returned 7.3% per annum. For comparison, the MSCI EAFE Index returned an annualized 5.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-1.6	12.1	5.1	5.7	8.3	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(77)	(81)	(29)	(18)	----
Total Portfolio - Net	-1.8	11.2	4.3	4.9	7.5	6.5
MSCI EAFE	3.2	19.4	9.5	4.9	5.9	5.2
Equity - Gross	-1.6	12.1	5.1	5.7	8.3	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(77)	(81)	(29)	(18)	----
MSCI EAFE	3.2	19.4	9.5	4.9	5.9	5.2

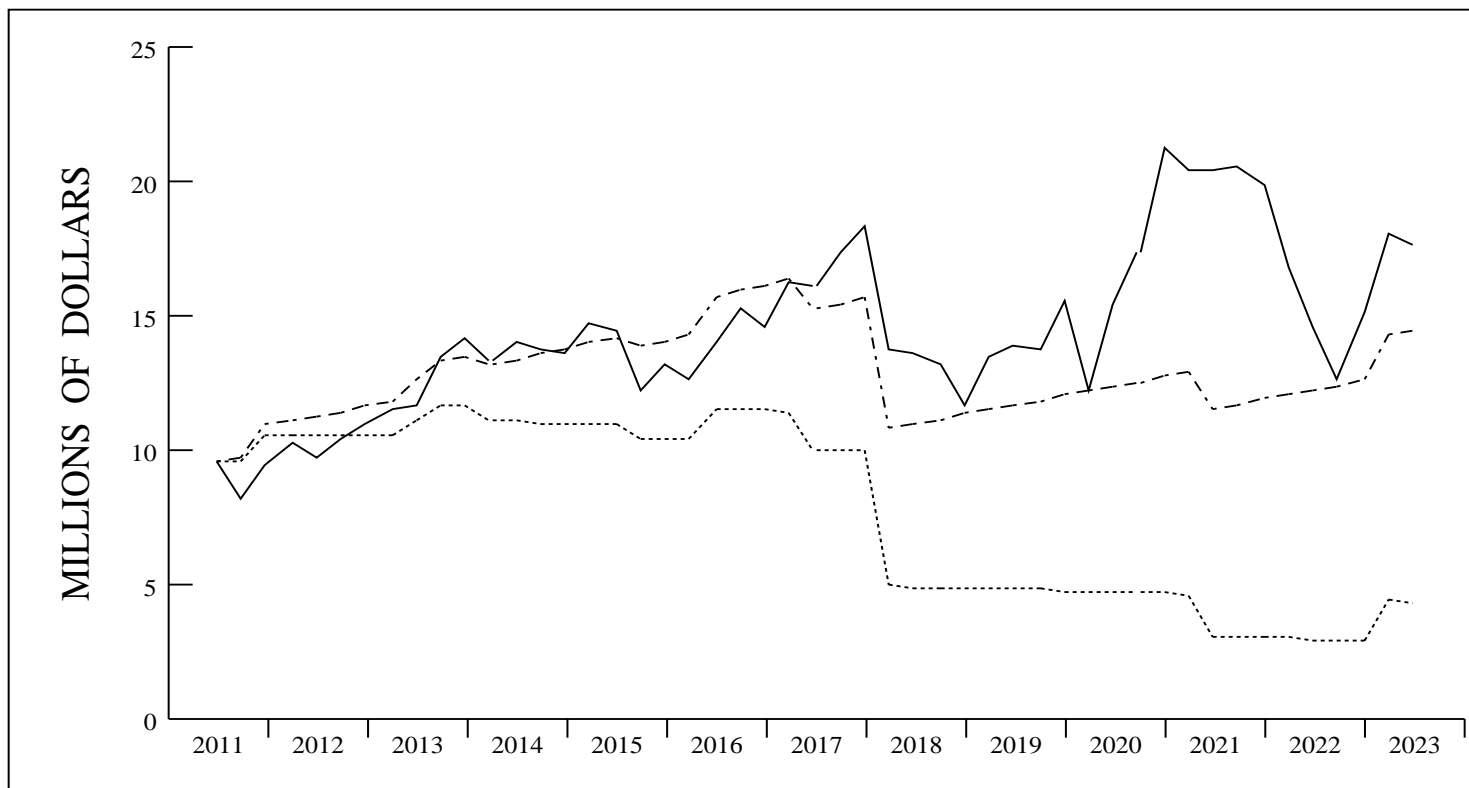
ASSET ALLOCATION

Equity	100.0%	\$ 17,730,237
Total Portfolio	100.0%	\$ 17,730,237

INVESTMENT RETURN

Market Value 3/2023	\$ 18,056,674
Contribs / Withdrawals	- 29,934
Income	0
Capital Gains / Losses	-296,503
Market Value 6/2023	\$ 17,730,237

INVESTMENT GROWTH

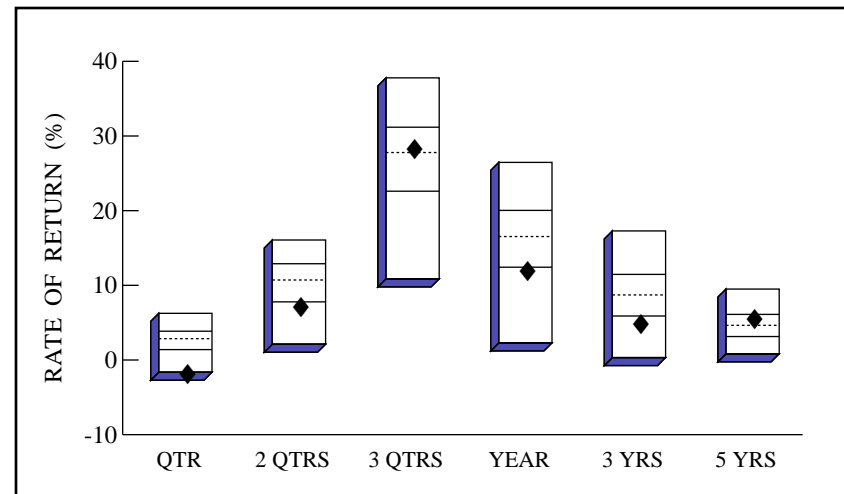
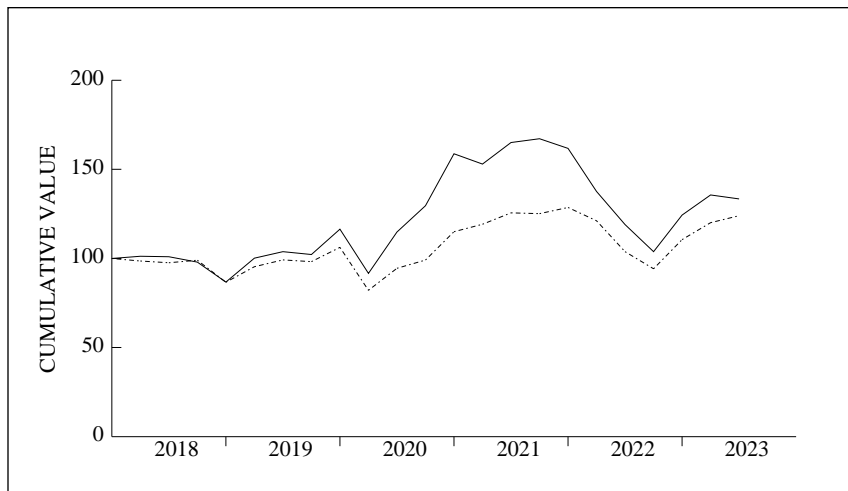


— ACTUAL RETURN
 - - - 6.75%
 0.0%

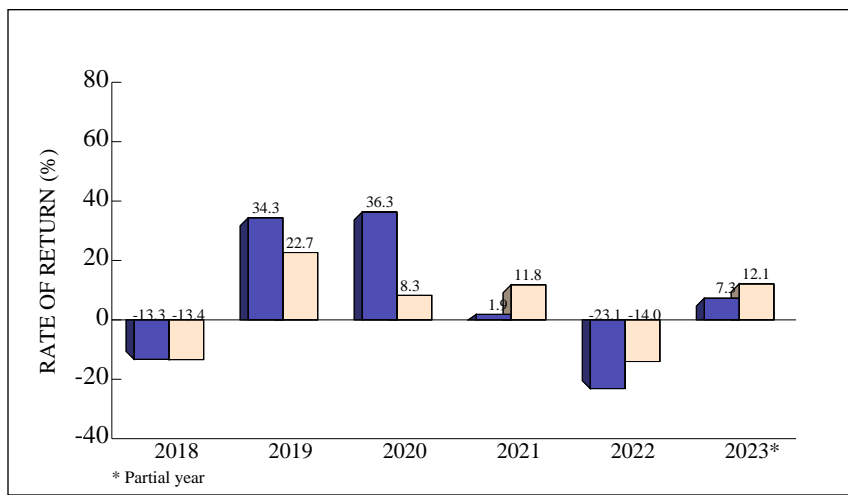
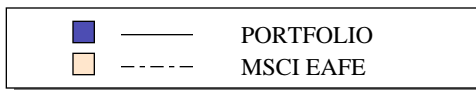
VALUE ASSUMING
 6.75% RETURN \$ 14,532,291

	LAST QUARTER	PERIOD 6/11 - 6/23
BEGINNING VALUE	\$ 18,056,674	\$ 9,698,002
NET CONTRIBUTIONS	- 29,934	- 5,262,461
<u>INVESTMENT RETURN</u>	<u>-296,503</u>	<u>13,294,696</u>
ENDING VALUE	\$ 17,730,237	\$ 17,730,237
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>-296,503</u>	<u>13,294,622</u>
INVESTMENT RETURN	-296,503	13,294,696

TOTAL RETURN COMPARISONS



International Equity Universe

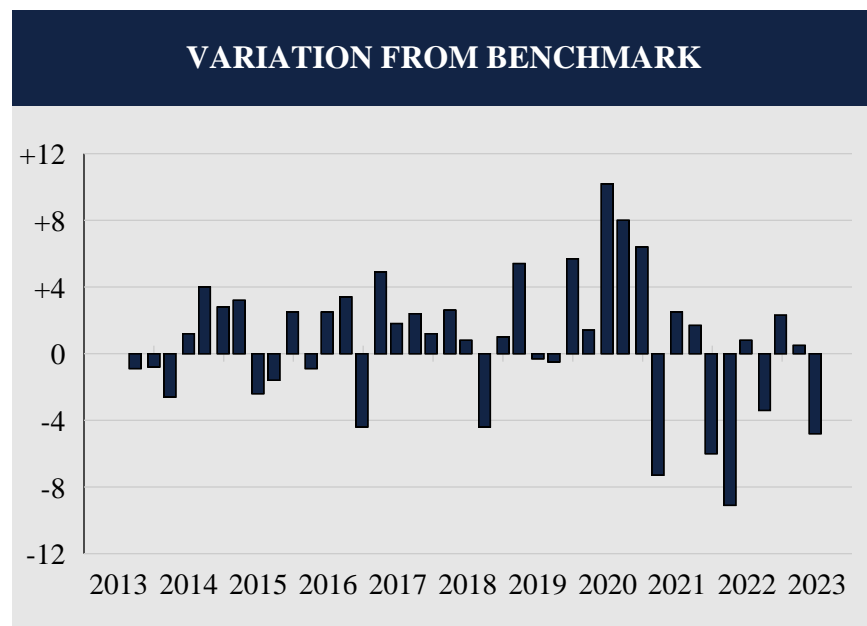


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	7.3	28.5	12.1	5.1	5.7
(RANK)	(96)	(77)	(46)	(77)	(81)	(29)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
MSCI EAFE	3.2	12.1	31.6	19.4	9.5	4.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	10.7	11.6	-0.9	10.7	11.6	-0.9
12/13	4.9	5.7	-0.8	16.1	18.0	-1.9
3/14	-1.8	0.8	-2.6	14.0	18.9	-4.9
6/14	5.5	4.3	1.2	20.3	24.1	-3.8
9/14	-1.8	-5.8	4.0	18.1	16.9	1.2
12/14	-0.7	-3.5	2.8	17.2	12.7	4.5
3/15	8.2	5.0	3.2	26.8	18.4	8.4
6/15	-1.6	0.8	-2.4	24.8	19.4	5.4
9/15	-11.8	-10.2	-1.6	10.1	7.2	2.9
12/15	7.2	4.7	2.5	18.1	12.3	5.8
3/16	-3.8	-2.9	-0.9	13.6	9.1	4.5
6/16	1.3	-1.2	2.5	15.1	7.8	7.3
9/16	9.9	6.5	3.4	26.5	14.8	11.7
12/16	-5.1	-0.7	-4.4	20.1	14.0	6.1
3/17	12.3	7.4	4.9	34.8	22.4	12.4
6/17	8.2	6.4	1.8	45.9	30.2	15.7
9/17	7.9	5.5	2.4	57.5	37.3	20.2
12/17	5.5	4.3	1.2	66.1	43.2	22.9
3/18	1.2	-1.4	2.6	68.1	41.1	27.0
6/18	-0.2	-1.0	0.8	67.7	39.8	27.9
9/18	-3.0	1.4	-4.4	62.7	41.8	20.9
12/18	-11.5	-12.5	1.0	44.0	24.0	20.0
3/19	15.5	10.1	5.4	66.4	36.6	29.8
6/19	3.7	4.0	-0.3	72.5	42.0	30.5
9/19	-1.5	-1.0	-0.5	69.8	40.6	29.2
12/19	13.9	8.2	5.7	93.5	52.1	41.4
3/20	-21.3	-22.7	1.4	52.2	17.6	34.6
6/20	25.3	15.1	10.2	90.8	35.3	55.5
9/20	12.9	4.9	8.0	115.3	41.9	73.4
12/20	22.5	16.1	6.4	163.8	64.7	99.1
3/21	-3.7	3.6	-7.3	154.1	70.7	83.4
6/21	7.9	5.4	2.5	174.3	79.9	94.4
9/21	1.3	-0.4	1.7	177.8	79.2	98.6
12/21	-3.3	2.7	-6.0	168.7	84.1	84.6
3/22	-14.9	-5.8	-9.1	128.5	73.5	55.0
6/22	-13.5	-14.3	0.8	97.6	48.7	48.9
9/22	-12.7	-9.3	-3.4	72.5	34.9	37.6
12/22	19.7	17.4	2.3	106.5	58.3	48.2
3/23	9.1	8.6	0.5	125.3	72.0	53.3
6/23	-1.6	3.2	-4.8	121.6	77.5	44.1

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$10,666,675, representing an increase of \$622,129 from the March quarter's ending value of \$10,044,546. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$622,129 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$622,129.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 6.4%, which was 5.4% better than the MSCI Emerging Market Index's return of 1.0% and ranked in the 13th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 19.7%, which was 17.5% above the benchmark's 2.2% return, and ranked in the 9th percentile. Since September 2011, the portfolio returned 5.7% per annum. For comparison, the MSCI Emerging Markets returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	6.4	19.7	15.0	5.2	5.8	5.7
<i>EMERGING MARKETS RANK</i>	(13)	(9)	(12)	(20)	(25)	----
Total Portfolio - Net	6.2	18.8	14.2	4.3	5.0	5.0
MSCI Emg Mkts	1.0	2.2	2.7	1.3	3.3	3.8
Equity - Gross	6.4	19.7	15.0	5.2	5.8	5.7
<i>EMERGING MARKETS RANK</i>	(13)	(9)	(12)	(20)	(25)	----
MSCI Emg Mkts	1.0	2.2	2.7	1.3	3.3	3.8

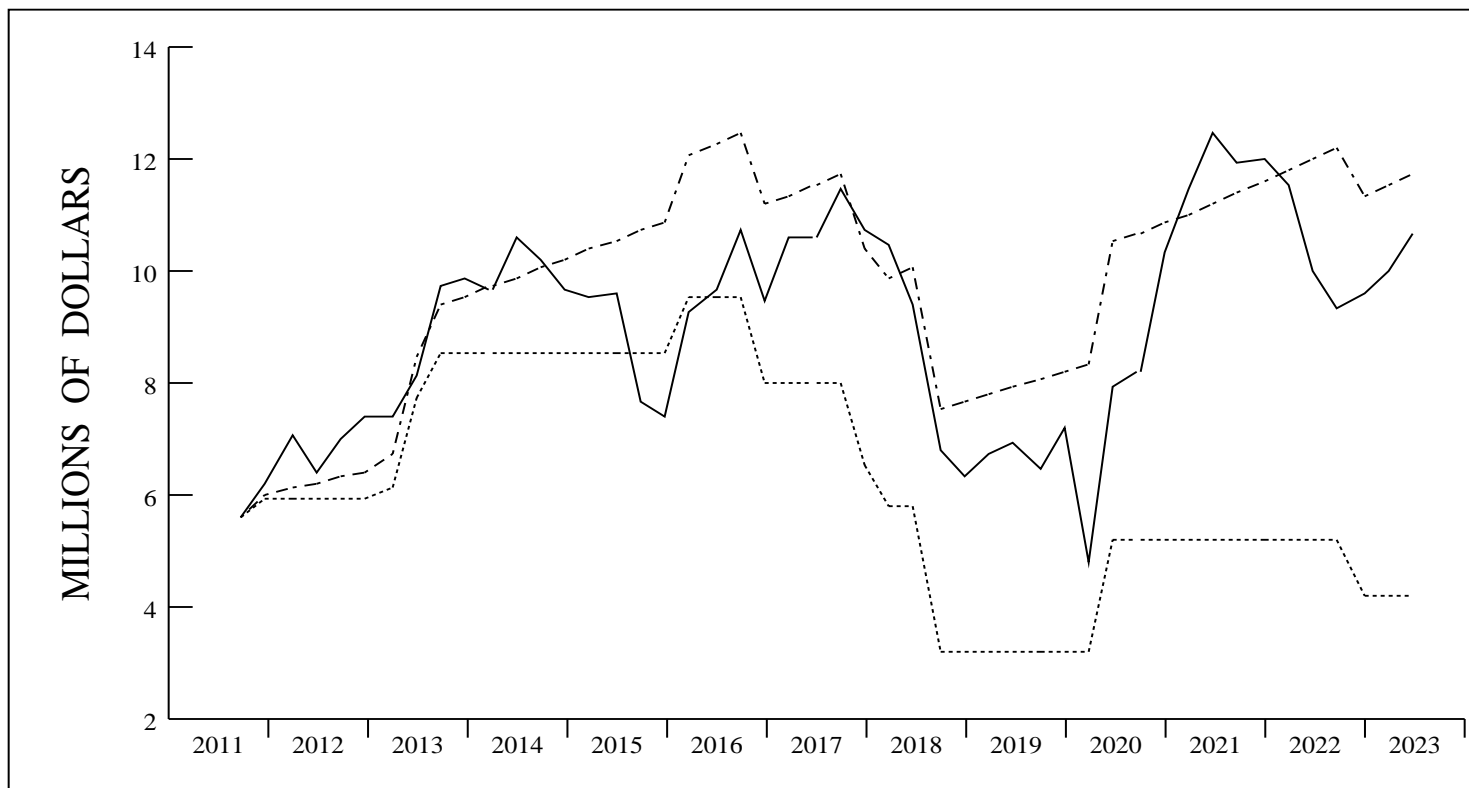
ASSET ALLOCATION

Equity	100.0%	\$ 10,666,675
Total Portfolio	100.0%	\$ 10,666,675

INVESTMENT RETURN

Market Value 3/2023	\$ 10,044,546
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	622,129
Market Value 6/2023	\$ 10,666,675

INVESTMENT GROWTH

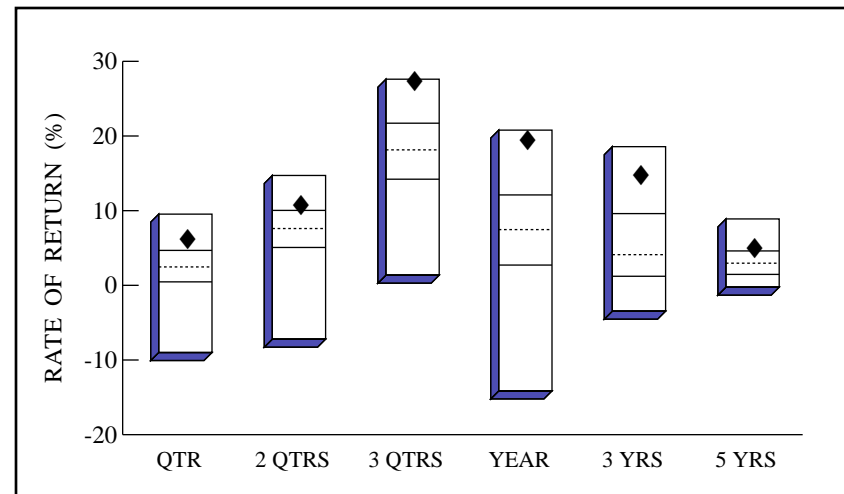
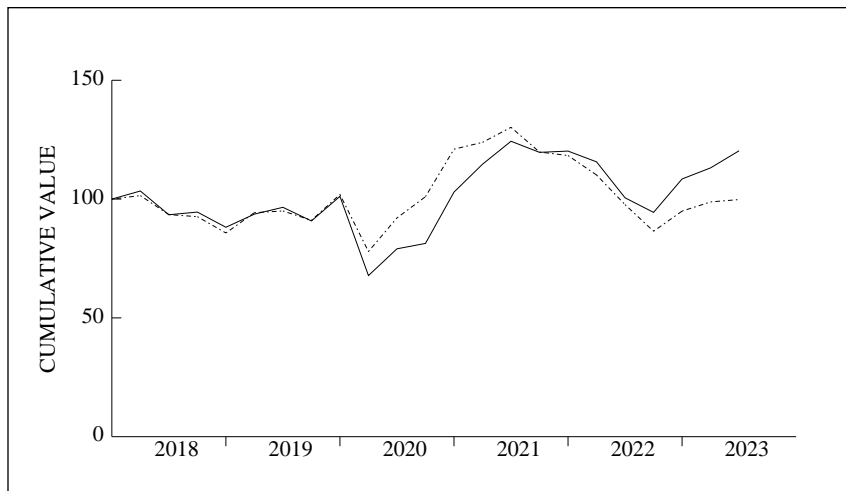


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

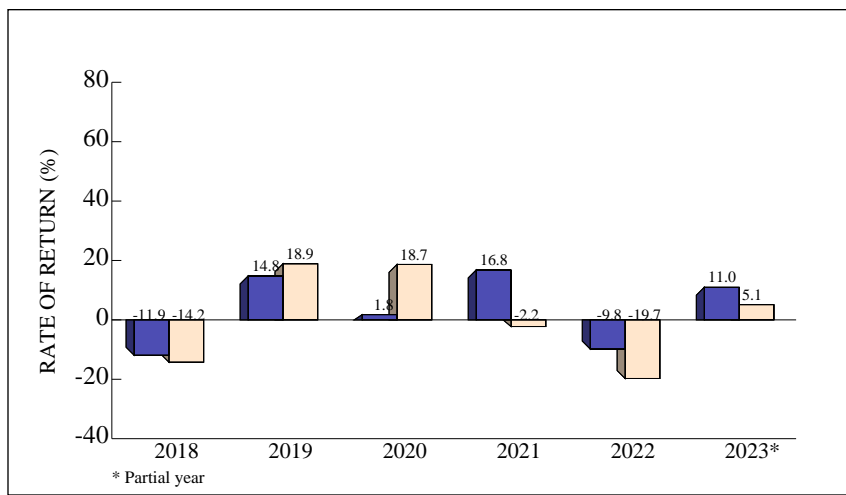
VALUE ASSUMING
 6.75% RETURN \$ 11,771,105

	LAST QUARTER	PERIOD 9/11 - 6/23
BEGINNING VALUE	\$ 10,044,546	\$ 5,608,512
NET CONTRIBUTIONS	0	- 1,402,830
INVESTMENT RETURN	622,129	6,460,993
ENDING VALUE	\$ 10,666,675	\$ 10,666,675
INCOME	0	3,402,543
CAPITAL GAINS (LOSSES)	622,129	3,058,450
INVESTMENT RETURN	622,129	6,460,993

TOTAL RETURN COMPARISONS

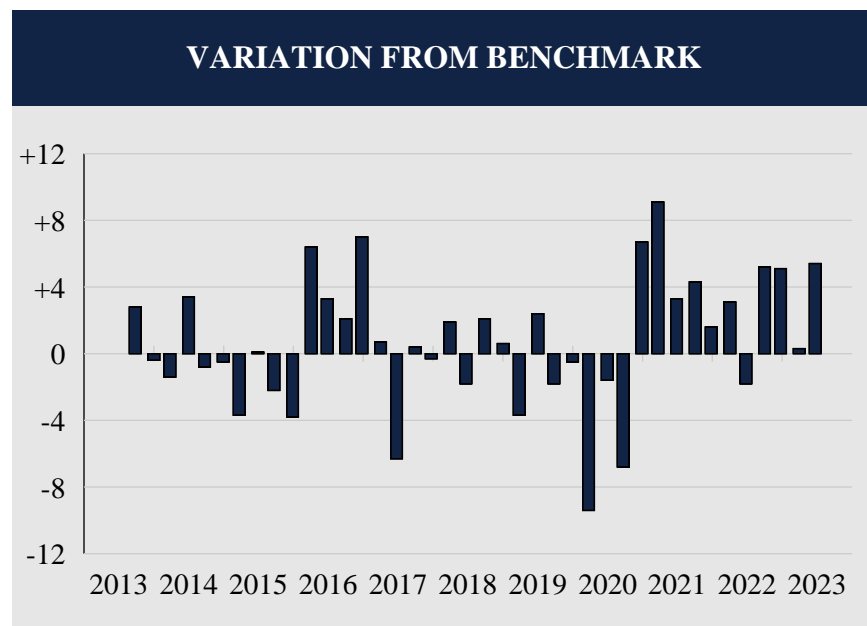


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.4	11.0	27.5	19.7	15.0	5.2
(RANK)	(13)	(19)	(6)	(9)	(12)	(20)
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	1.0	5.1	15.4	2.2	2.7	1.3

Emerging Markets Universe

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	8.7	5.9	2.8	8.7	5.9	2.8
12/13	1.5	1.9	-0.4	10.4	7.9	2.5
3/14	-1.8	-0.4	-1.4	8.4	7.5	0.9
6/14	10.1	6.7	3.4	19.3	14.7	4.6
9/14	-4.2	-3.4	-0.8	14.3	10.8	3.5
12/14	-4.9	-4.4	-0.5	8.7	5.9	2.8
3/15	-1.4	2.3	-3.7	7.2	8.3	-1.1
6/15	0.9	0.8	0.1	8.1	9.2	-1.1
9/15	-20.0	-17.8	-2.2	-13.5	-10.2	-3.3
12/15	-3.1	0.7	-3.8	-16.2	-9.5	-6.7
3/16	12.2	5.8	6.4	-5.9	-4.3	-1.6
6/16	4.1	0.8	3.3	-2.1	-3.6	1.5
9/16	11.3	9.2	2.1	9.0	5.2	3.8
12/16	2.9	-4.1	7.0	12.1	0.9	11.2
3/17	12.2	11.5	0.7	25.9	12.5	13.4
6/17	0.1	6.4	-6.3	26.0	19.7	6.3
9/17	8.4	8.0	0.4	36.6	29.3	7.3
12/17	7.2	7.5	-0.3	46.4	39.1	7.3
3/18	3.4	1.5	1.9	51.4	41.1	10.3
6/18	-9.7	-7.9	-1.8	36.8	30.0	6.8
9/18	1.2	-0.9	2.1	38.4	28.8	9.6
12/18	-6.8	-7.4	0.6	29.0	19.3	9.7
3/19	6.3	10.0	-3.7	37.1	31.1	6.0
6/19	3.1	0.7	2.4	41.3	32.1	9.2
9/19	-5.9	-4.1	-1.8	32.9	26.7	6.2
12/19	11.4	11.9	-0.5	48.1	41.8	6.3
3/20	-33.0	-23.6	-9.4	-0.8	8.4	-9.2
6/20	16.6	18.2	-1.6	15.8	28.1	-12.3
9/20	2.9	9.7	-6.8	19.1	40.5	-21.4
12/20	26.5	19.8	6.7	50.7	68.3	-17.6
3/21	11.4	2.3	9.1	67.9	72.2	-4.3
6/21	8.4	5.1	3.3	82.0	81.0	1.0
9/21	-3.7	-8.0	4.3	75.2	66.6	8.6
12/21	0.4	-1.2	1.6	76.0	64.5	11.5
3/22	-3.8	-6.9	3.1	69.4	53.1	16.3
6/22	-13.1	-11.3	-1.8	47.2	35.8	11.4
9/22	-6.2	-11.4	5.2	38.2	20.3	17.9
12/22	14.9	9.8	5.1	58.8	32.0	26.8
3/23	4.3	4.0	0.3	65.6	37.4	28.2
6/23	6.4	1.0	5.4	76.2	38.8	37.4

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$9,267,811, representing an increase of \$2,323,998 from the March quarter's ending value of \$6,943,813. Last quarter, the Fund posted net contributions equaling \$2,300,000 plus a net investment gain equaling \$23,998. Net investment return was a result of \$68,254 in income receipts and \$44,256 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Wellington Management Emerging Markets Research Equity portfolio gained 0.2%, which was 0.8% below the MSCI Emerging Market Index's return of 1.0% and ranked in the 78th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -0.4%, which was 2.6% below the benchmark's 2.2% return, and ranked in the 88th percentile. Since September 2018, the portfolio returned 0.5% per annum and ranked in the 87th percentile. For comparison, the MSCI Emerging Markets returned an annualized 1.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	0.2	-0.4	1.3	----	0.5
<i>EMERGING MARKETS RANK</i>	(78)	(88)	(75)	----	(87)
Total Portfolio - Net	0.0	-1.2	0.5	----	-0.3
MSCI Emg Mkts	1.0	2.2	2.7	1.3	1.6
Equity - Gross	0.2	-0.4	1.3	----	0.5
<i>EMERGING MARKETS RANK</i>	(78)	(88)	(75)	----	(87)
MSCI Emg Mkts	1.0	2.2	2.7	1.3	1.6

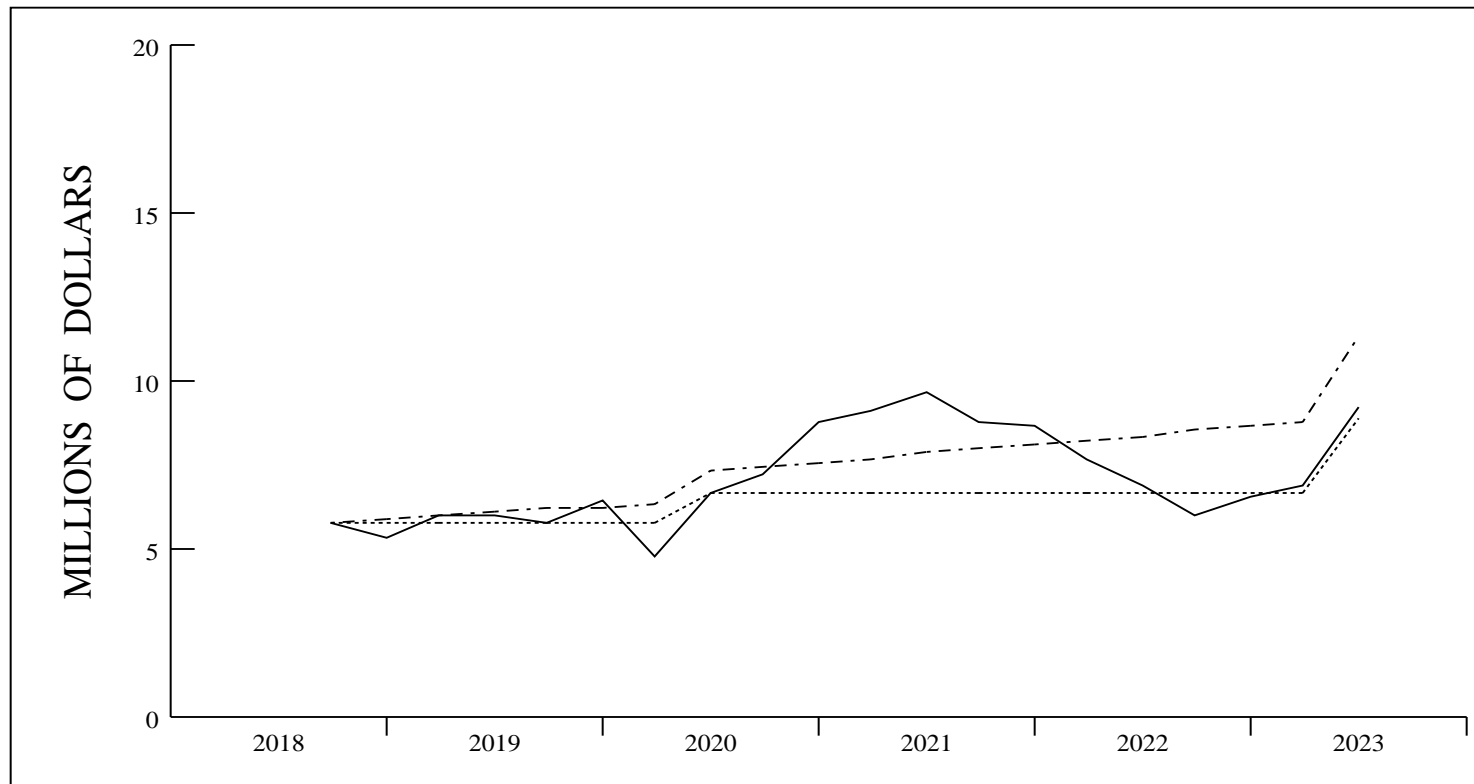
ASSET ALLOCATION

Equity	100.0%	\$ 9,267,811
Total Portfolio	100.0%	\$ 9,267,811

INVESTMENT RETURN

Market Value 3/2023	\$ 6,943,813
Contribs / Withdrawals	2,300,000
Income	68,254
Capital Gains / Losses	-44,256
Market Value 6/2023	\$ 9,267,811

INVESTMENT GROWTH

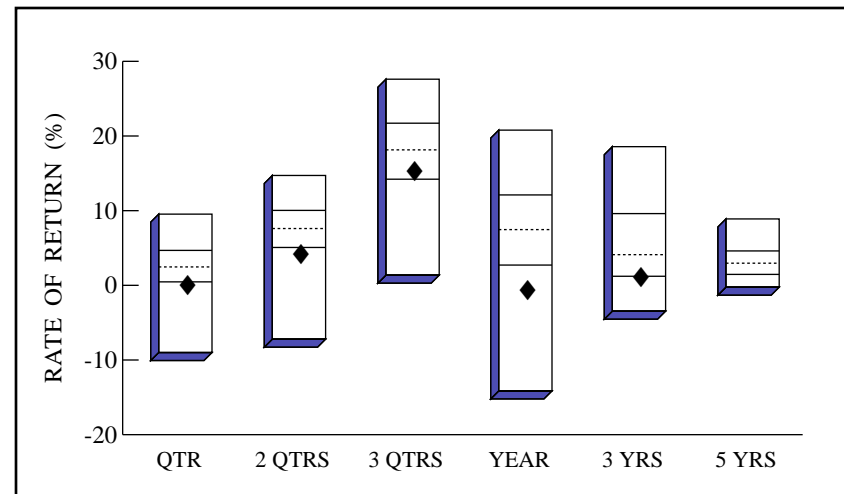
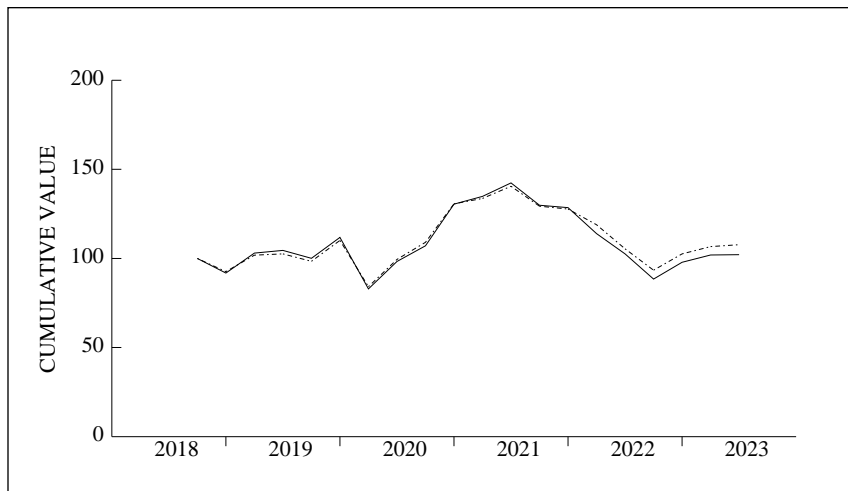


—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

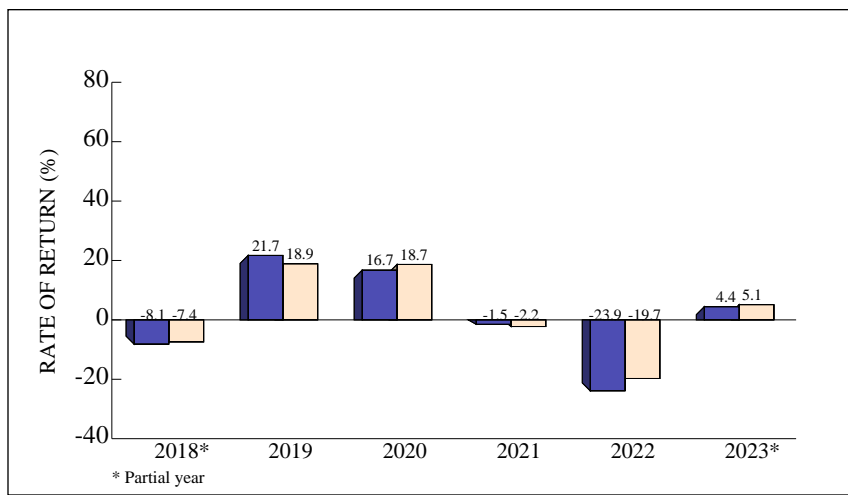
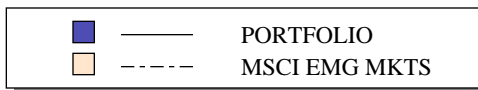
VALUE ASSUMING	
6.75% RETURN	\$ 11,339,222

	LAST QUARTER	PERIOD 9/18 - 6/23
BEGINNING VALUE	\$ 6,943,813	\$ 5,836,328
NET CONTRIBUTIONS	2,300,000	3,150,000
INVESTMENT RETURN	23,998	281,483
ENDING VALUE	\$ 9,267,811	\$ 9,267,811
INCOME	68,254	876,503
CAPITAL GAINS (LOSSES)	- 44,256	-595,020
INVESTMENT RETURN	23,998	281,483

TOTAL RETURN COMPARISONS

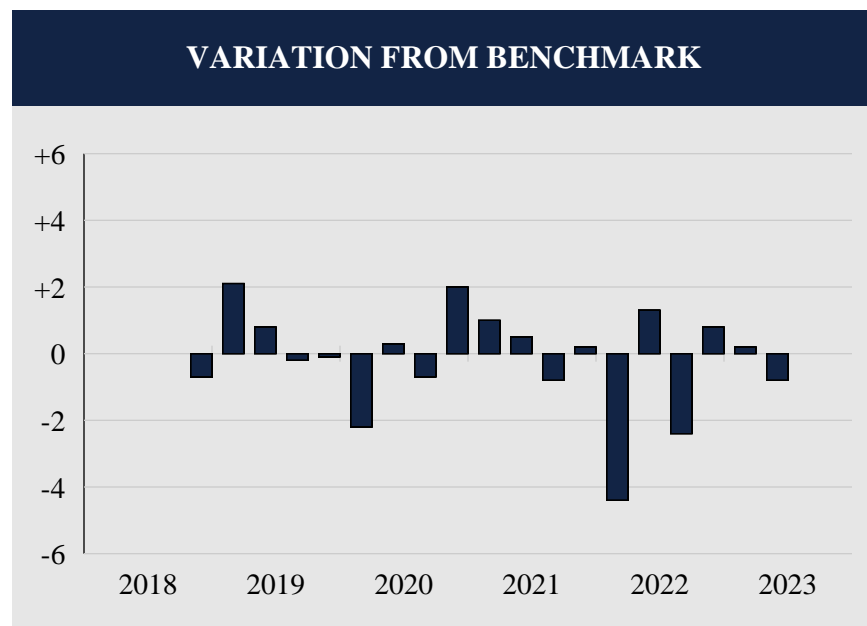


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	4.4	15.5	-0.4	1.3	----
(RANK)	(78)	(81)	(69)	(88)	(75)	----
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	1.0	5.1	15.4	2.2	2.7	1.3

Emerging Markets Universe

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	9
Batting Average	.526

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.5	-6.6	-4.9
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
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$11,866,622, a decrease of \$633,792 from the March ending value of \$12,500,414. Last quarter, the account recorded total net withdrawals of \$633,792 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned 6.5%, which was 3.3% above the benchmark's 3.2% return. Since September 2013, the portfolio returned 18.4% 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 June 30, 2023

Market Value	\$ 584,920	Last Statement Date:		3/31/2023	
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)	\$ 2,457,253				
Client Return (3/31/2023)	IRR	10.80%			
Fund Return (3/31/2023)	IRR	11.30%	MSCI World PME (3/31/2023)	8.80%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
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
4/6/2023	\$ -	0.00%	\$ -	0.00%	\$ 35,661
Total	\$ 4,663,671	77.73%	\$ 1,058,010	-17.63%	\$ 5,477,994

Hamilton Lane Private Equity Fund IX

As of June 30, 2023

Market Value	\$ 3,868,368		Last Appraisal Date:	3/31/2023
Initial Commitment	\$ 4,500,000	100.00%		
Paid In Capital	\$ 3,690,869	82.02%		
Remaining Commitment	\$ 809,131	17.98%		

Client Return (3/31/2023) IRR	20.2%			
Fund Return (3/31/2023) IRR	17.8%	MSCI World Index PME (3/31/2023)	9.9%	(Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
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
Q2 2023	-	0.00%	-	0.00%	\$ 25,052
Total	\$ 3,945,119	87.67%	\$ 254,250	-5.65%	\$ 3,387,357

Hamilton Lane Co-Investment Fund IV LP
As of June 30, 2023

Market Value	\$ 4,045,514	Last Statement Date: 3/31/2023			
Commitment	\$ 3,650,000	100.00%			
Paid In Capital	\$ 2,934,836	80.41%			
Remaining Commitment	\$ 715,164	19.59%			
Client Return (3/31/2023)	IRR	23.5%			
Fund Return (3/31/2023)	IRR	25.2%	MSCI World Index PME (3/31/2023)	10.0%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
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
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 573,079
Total	\$ 2,934,836	80.41%	\$ -	0.00%	\$ 1,950,470

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

Hamilton Lane Fund V-A L.P.
As of June 30, 2023

Market Value	\$	3,367,820	Last Statement Date: 3/31/2023			
Commitment	\$	5,000,000	100.00%			
Paid In Capital	\$	4,333,237	86.66%			
Remaining Commitment	\$	666,763	13.34%			
Net Realized Gain/(Loss)	\$	108,767				
Client Return (3/31/2023)	IRR	3.09%				
Fund Return (3/31/2023)	IRR	8.47%	MSCI World PME (3/31/2023)	-12.38%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
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%	\$ -
Total	\$	4,333,237	86.66%	\$ -	0.00%	\$ 1,074,184

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions. Market Value as of appraisal date, and accounts for any contributions and disbursements that have occurred since.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	6.5	25.5	16.6	18.4
Total Portfolio - Net	0.0	5.0	22.6	14.2	14.8
Cambridge PE	0.0	3.2	20.1	14.6	14.1
Equity - Gross	0.0	6.5	25.5	16.6	18.4
Cambridge PE	0.0	3.2	20.1	14.6	14.1

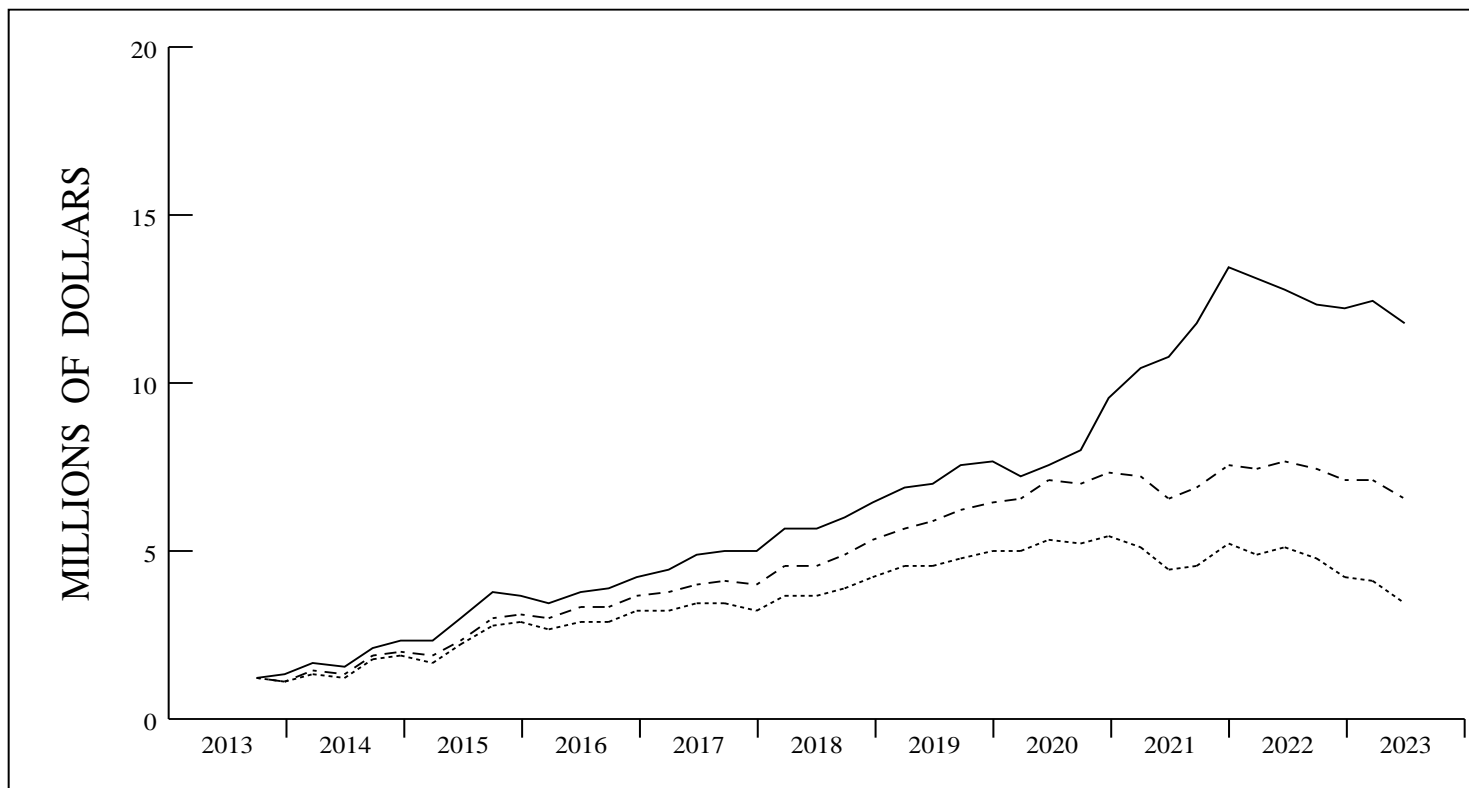
ASSET ALLOCATION

Equity	100.0%	\$ 11,866,622
Total Portfolio	100.0%	\$ 11,866,622

INVESTMENT RETURN

Market Value 3/2023	\$ 12,500,414
Contribs / Withdrawals	-633,792
Income	0
Capital Gains / Losses	0
Market Value 6/2023	\$ 11,866,622

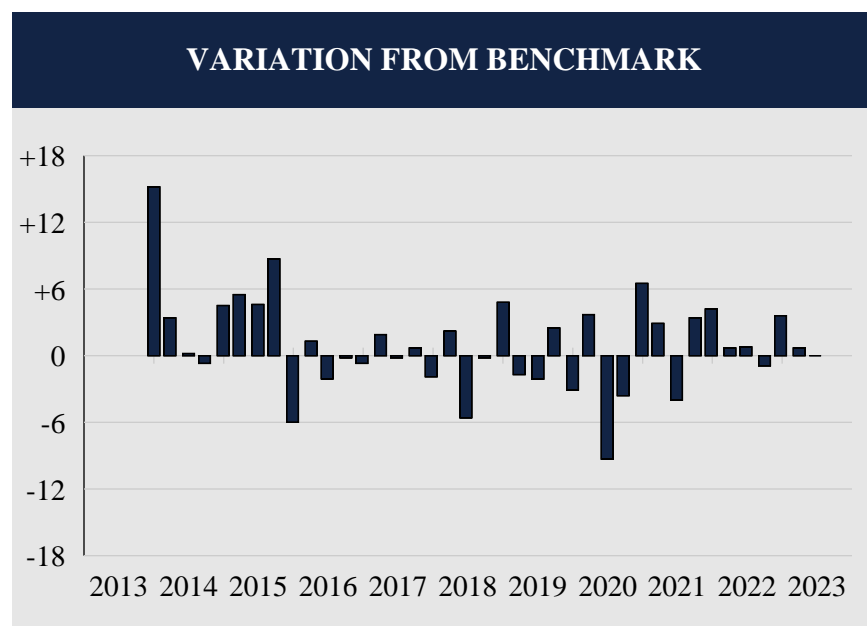
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.75% RETURN \$ 6,646,196

	LAST QUARTER	PERIOD 9/13 - 6/23
BEGINNING VALUE	\$ 12,500,414	\$ 1,232,170
NET CONTRIBUTIONS	-633,792	2,308,730
INVESTMENT RETURN	0	8,325,722
ENDING VALUE	\$ 11,866,622	\$ 11,866,622
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	8,316,255
INVESTMENT RETURN	0	8,325,722

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.4	0.9	4.5	46.1	19.2	26.9
3/15	8.1	2.6	5.5	58.1	22.4	35.7
6/15	8.5	3.9	4.6	71.5	27.2	44.3
9/15	7.3	-1.4	8.7	84.0	25.4	58.6
12/15	-5.4	0.6	-6.0	74.0	26.1	47.9
3/16	1.3	0.0	1.3	76.2	26.2	50.0
6/16	2.0	4.1	-2.1	79.8	31.3	48.5
9/16	3.8	4.0	-0.2	86.6	36.6	50.0
12/16	4.0	4.7	-0.7	94.1	43.0	51.1
3/17	5.9	4.0	1.9	105.5	48.7	56.8
6/17	3.5	3.7	-0.2	112.6	54.2	58.4
9/17	4.7	4.0	0.7	122.7	60.3	62.4
12/17	3.3	5.2	-1.9	130.0	68.7	61.3
3/18	5.0	2.8	2.2	141.4	73.4	68.0
6/18	-0.3	5.3	-5.6	140.8	82.6	58.2
9/18	3.6	3.8	-0.2	149.5	89.6	59.9
12/18	2.8	-2.0	4.8	156.6	85.8	70.8
3/19	3.1	4.8	-1.7	164.6	94.8	69.8
6/19	1.3	3.4	-2.1	168.0	101.4	66.6
9/19	3.8	1.3	2.5	178.2	103.9	74.3
12/19	0.7	3.8	-3.1	180.1	111.6	68.5
3/20	-6.4	-10.1	3.7	162.2	90.3	71.9
6/20	0.1	9.4	-9.3	162.4	108.2	54.2
9/20	8.2	11.8	-3.6	183.9	132.7	51.2
12/20	18.7	12.2	6.5	236.9	161.1	75.8
3/21	12.9	10.0	2.9	280.3	187.3	93.0
6/21	10.8	14.8	-4.0	321.4	229.8	91.6
9/21	9.4	6.0	3.4	361.0	249.5	111.5
12/21	9.9	5.7	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	3.5	2.8	0.7	418.9	261.1	157.8
6/23	0.0	0.0	0.0	418.9	261.1	157.8

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$283,478, a decrease of \$16,459 from the March ending value of \$299,937. Last quarter, the account recorded total net withdrawals of \$16,459 in contrast to flat 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 0.8%, which was 2.4% below the benchmark's 3.2% return. Since June 2010, the portfolio returned 13.6% annualized, while the Cambridge US Private Equity returned an annualized 14.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

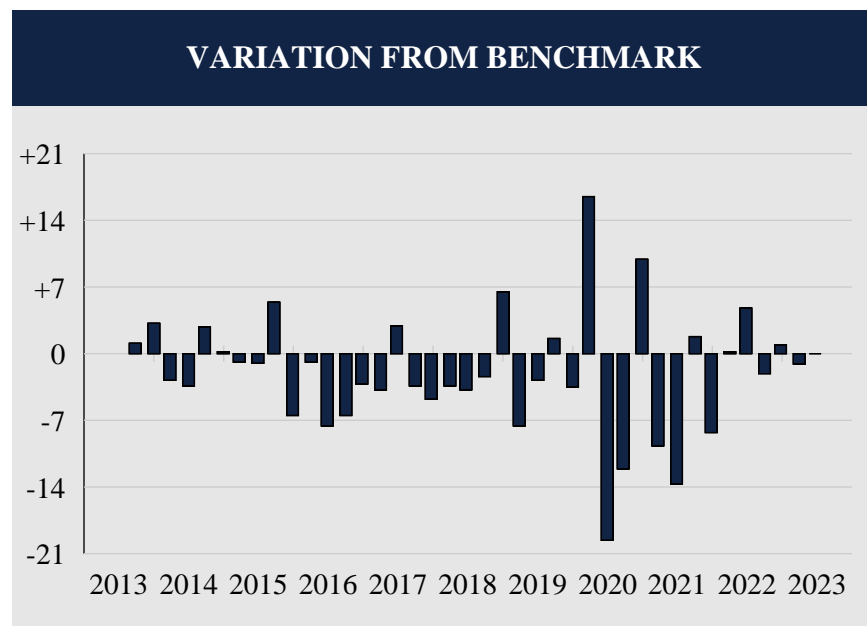
	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	0.8	9.2	5.9	5.9	13.6
Total Portfolio - Net	0.0	0.0	8.2	4.4	4.1	9.6
Cambridge PE	0.0	3.2	20.1	14.6	14.3	14.7
Equity - Gross	0.0	0.8	9.2	5.9	5.9	13.6
Cambridge PE	0.0	3.2	20.1	14.6	14.3	14.7

ASSET ALLOCATION

Equity	100.0%	\$ 283,478
Total Portfolio	100.0%	\$ 283,478

INVESTMENT RETURN

Market Value 3/2023	\$ 299,937
Contribs / Withdrawals	- 16,459
Income	0
Capital Gains / Losses	0
Market Value 6/2023	\$ 283,478

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	6.3	5.2	1.1	6.3	5.2	1.1
12/13	10.2	7.0	3.2	17.1	12.6	4.5
3/14	0.3	3.1	-2.8	17.5	16.1	1.4
6/14	2.1	5.5	-3.4	20.0	22.4	-2.4
9/14	4.3	1.5	2.8	25.2	24.3	0.9
12/14	1.1	0.9	0.2	26.5	25.4	1.1
3/15	1.7	2.6	-0.9	28.6	28.7	-0.1
6/15	2.9	3.9	-1.0	32.3	33.7	-1.4
9/15	4.0	-1.4	5.4	37.6	31.9	5.7
12/15	-5.9	0.6	-6.5	29.5	32.6	-3.1
3/16	-0.9	0.0	-0.9	28.3	32.7	-4.4
6/16	-3.5	4.1	-7.6	23.9	38.1	-14.2
9/16	-2.5	4.0	-6.5	20.8	43.6	-22.8
12/16	1.5	4.7	-3.2	22.6	50.4	-27.8
3/17	0.2	4.0	-3.8	22.8	56.4	-33.6
6/17	6.6	3.7	2.9	30.9	62.2	-31.3
9/17	0.6	4.0	-3.4	31.7	68.6	-36.9
12/17	0.4	5.2	-4.8	32.2	77.4	-45.2
3/18	-0.6	2.8	-3.4	31.4	82.3	-50.9
6/18	1.5	5.3	-3.8	33.3	92.0	-58.7
9/18	1.4	3.8	-2.4	35.2	99.3	-64.1
12/18	4.5	-2.0	6.5	41.3	95.4	-54.1
3/19	-2.8	4.8	-7.6	37.4	104.9	-67.5
6/19	0.6	3.4	-2.8	38.1	111.8	-73.7
9/19	2.9	1.3	1.6	42.1	114.4	-72.3
12/19	0.3	3.8	-3.5	42.6	122.5	-79.9
3/20	6.4	-10.1	16.5	51.8	100.1	-48.3
6/20	-10.2	9.4	-19.6	36.4	118.9	-82.5
9/20	-0.3	11.8	-12.1	36.0	144.7	-108.7
12/20	22.1	12.2	9.9	66.0	174.6	-108.6
3/21	0.3	10.0	-9.7	66.4	202.1	-135.7
6/21	1.1	14.8	-13.7	68.3	246.9	-178.6
9/21	7.8	6.0	1.8	81.4	267.5	-186.1
12/21	-2.6	5.7	-8.3	76.7	288.5	-211.8
3/22	-0.1	-0.3	0.2	76.5	287.1	-210.6
6/22	-0.2	-5.0	4.8	76.2	267.9	-191.7
9/22	-2.4	-0.3	-2.1	71.9	267.0	-195.1
12/22	1.5	0.6	0.9	74.6	269.2	-194.6
3/23	1.7	2.8	-1.1	77.6	279.7	-202.1
6/23	0.0	0.0	0.0	77.6	279.7	-202.1

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's PRISA PRISA SA portfolio was valued at \$14,002,516, a decrease of \$294,410 from the March ending value of \$14,296,926. Last quarter, the account recorded total net withdrawals of \$34,000 in addition to \$260,410 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PRISA PRISA SA portfolio returned -1.8%, which was 0.9% better than the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing year, the account returned -8.7%, which was 1.3% better than the benchmark's -10.0% return. Since March 2010, the portfolio returned 11.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/10
Total Portfolio - Gross	-1.8	-8.7	8.4	7.3	9.3	11.1
Total Portfolio - Net	-2.1	-9.6	7.4	6.3	8.3	10.1
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	10.3
Real Assets - Gross	-1.8	-8.7	8.4	7.3	9.3	11.1
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	10.3

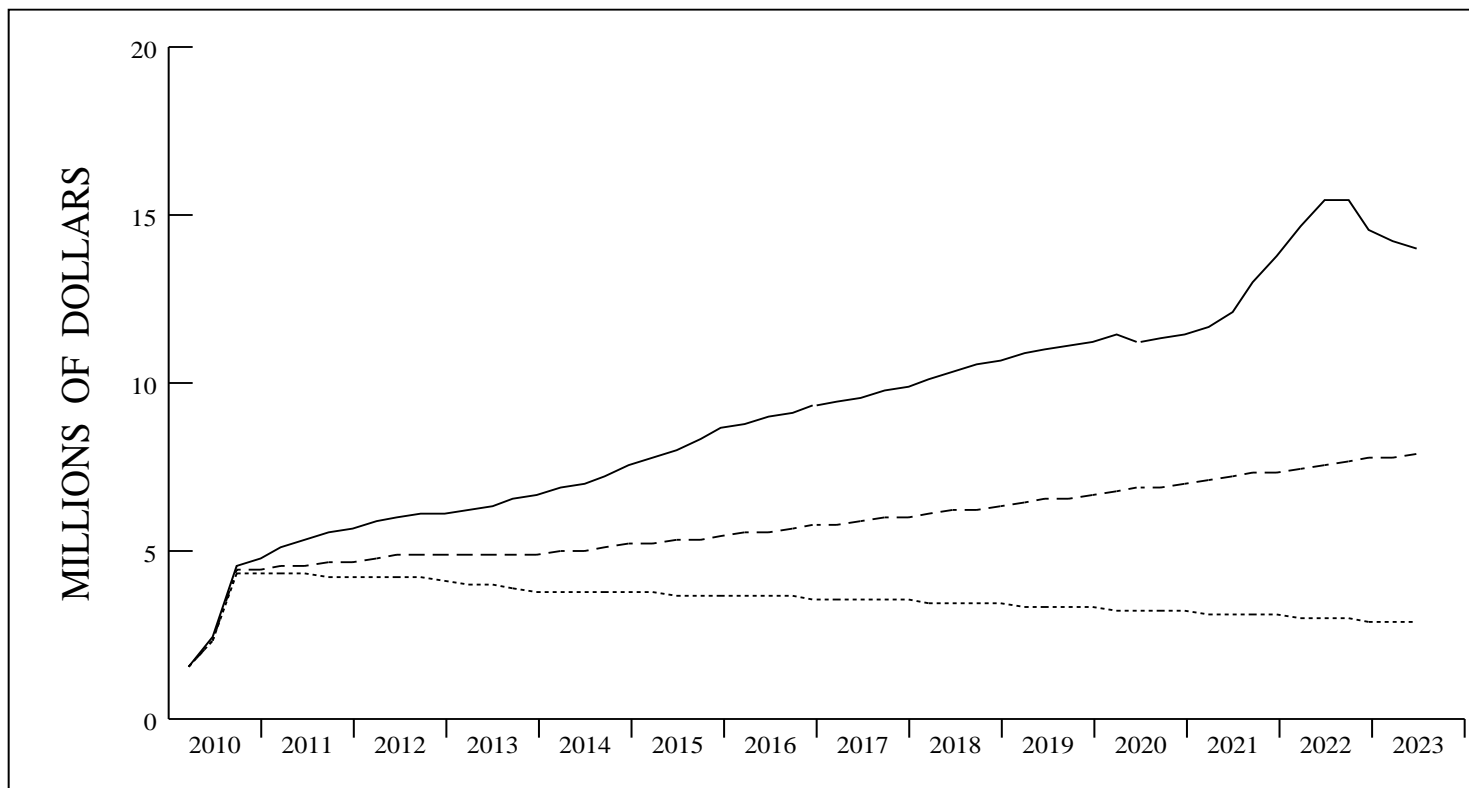
ASSET ALLOCATION

Real Assets	100.0%	\$ 14,002,516
Total Portfolio	100.0%	\$ 14,002,516

INVESTMENT RETURN

Market Value 3/2023	\$ 14,296,926
Contribs / Withdrawals	- 34,000
Income	0
Capital Gains / Losses	-260,410
Market Value 6/2023	\$ 14,002,516

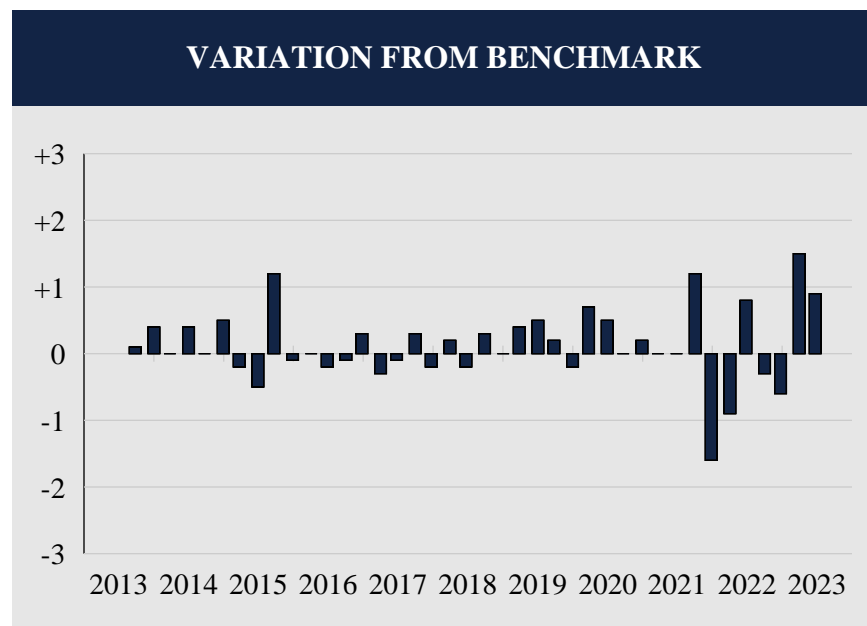
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 7,979,597

	LAST QUARTER	PERIOD 3/10 - 6/23
BEGINNING VALUE	\$ 14,296,926	\$ 1,600,000
NET CONTRIBUTIONS	- 34,000	1,318,554
INVESTMENT RETURN	-260,410	11,083,962
ENDING VALUE	\$ 14,002,516	\$ 14,002,516
INCOME	0	4,272,182
CAPITAL GAINS (LOSSES)	-260,410	6,811,780
INVESTMENT RETURN	-260,410	11,083,962

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	3.7	3.6	0.1	3.7	3.6	0.1
12/13	3.6	3.2	0.4	7.4	6.8	0.6
3/14	2.5	2.5	0.0	10.1	9.5	0.6
6/14	3.3	2.9	0.4	13.7	12.7	1.0
9/14	3.2	3.2	0.0	17.3	16.4	0.9
12/14	3.8	3.3	0.5	21.8	20.2	1.6
3/15	3.2	3.4	-0.2	25.7	24.3	1.4
6/15	3.3	3.8	-0.5	29.8	29.0	0.8
9/15	4.9	3.7	1.2	36.2	33.7	2.5
12/15	3.2	3.3	-0.1	40.5	38.2	2.3
3/16	2.2	2.2	0.0	43.6	41.2	2.4
6/16	1.9	2.1	-0.2	46.4	44.2	2.2
9/16	2.0	2.1	-0.1	49.2	47.2	2.0
12/16	2.4	2.1	0.3	52.9	50.3	2.6
3/17	1.5	1.8	-0.3	55.2	53.0	2.2
6/17	1.6	1.7	-0.1	57.7	55.6	2.1
9/17	2.2	1.9	0.3	61.2	58.5	2.7
12/17	1.9	2.1	-0.2	64.3	61.8	2.5
3/18	2.4	2.2	0.2	68.2	65.3	2.9
6/18	1.8	2.0	-0.2	71.3	68.7	2.6
9/18	2.4	2.1	0.3	75.4	72.3	3.1
12/18	1.8	1.8	0.0	78.6	75.3	3.3
3/19	1.8	1.4	0.4	81.9	77.8	4.1
6/19	1.5	1.0	0.5	84.6	79.6	5.0
9/19	1.5	1.3	0.2	87.5	81.9	5.6
12/19	1.3	1.5	-0.2	90.0	84.7	5.3
3/20	1.7	1.0	0.7	93.1	86.5	6.6
6/20	-1.1	-1.6	0.5	91.0	83.6	7.4
9/20	0.5	0.5	0.0	92.0	84.4	7.6
12/20	1.5	1.3	0.2	94.8	86.8	8.0
3/21	2.1	2.1	0.0	98.9	90.8	8.1
6/21	3.9	3.9	0.0	106.7	98.3	8.4
9/21	7.8	6.6	1.2	122.8	111.4	11.4
12/21	6.4	8.0	-1.6	137.1	128.3	8.8
3/22	6.5	7.4	-0.9	152.5	145.1	7.4
6/22	5.6	4.8	0.8	166.6	156.8	9.8
9/22	0.2	0.5	-0.3	167.2	158.1	9.1
12/22	-5.6	-5.0	-0.6	152.2	145.3	6.9
3/23	-1.7	-3.2	1.5	147.9	137.5	10.4
6/23	-1.8	-2.7	0.9	143.4	131.1	12.3

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$6,139,558, unchanged from the March ending value.

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 7.4%, which was 3.7% below the benchmark's 11.1% performance. Since June 2010, the account returned 9.5% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

Hancock - Timberland X LP

June 30, 2023

Market Value	\$ 6,139,558	Last Appraisal Date: 3/31/2023			
Capital Commitment	\$ 4,000,000	100.00%			
Net Investment Gain/Loss	\$ 4,095,941				
Client Return (3/31/2023) IRR		6.9%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 1,330,619	33.27%	\$ -	0.00%	\$ -
2011	\$ 780,459	19.51%	\$ -	0.00%	\$ 34,894
2012	\$ 1,888,921	47.22%	\$ -	0.00%	\$ 23,263
2013	\$ -	-	\$ -	0.00%	\$ 11,631
2014	\$ -	-	\$ -	0.00%	\$ 195,406
3/30/2015	\$ -	-	\$ -	0.00%	\$ 34,894
6/29/2015	\$ -	-	\$ -	0.00%	\$ 34,894
9/29/2015	\$ -	-	\$ -	0.00%	\$ 23,263
6/30/2016	\$ -	-	\$ -	0.00%	\$ 29,078
9/30/2016	\$ -	-	\$ -	0.00%	\$ 69,788
12/29/2016	\$ -	-	\$ -	0.00%	\$ 40,710
3/31/2017	\$ -	-	\$ -	0.00%	\$ 27,915
6/30/2017	\$ -	-	\$ -	0.00%	\$ 52,341
8/31/2017	\$ -	-	\$ -	0.00%	\$ 76,767
12/31/2017	\$ -	-	\$ -	0.00%	\$ 63,972
3/31/2018	\$ -	-	\$ -	0.00%	\$ 46,525
6/30/2018	\$ -	-	\$ -	0.00%	\$ 61,646
9/30/2018	\$ -	-	\$ -	0.00%	\$ 91,887
12/31/2018	\$ -	-	\$ -	0.00%	\$ 65,135
3/31/2019	\$ -	-	\$ -	0.00%	\$ 113,987
6/30/2019	\$ -	-	\$ -	0.00%	\$ 16,284
9/30/2019	\$ -	-	\$ -	0.00%	\$ 81,419
9/30/2020	\$ -	-	\$ -	0.00%	\$ 81,419
12/31/2020	\$ -	-	\$ -	0.00%	\$ 31,404
3/31/2021	\$ -	-	\$ -	0.00%	\$ 33,731
6/30/2021	\$ -	-	\$ -	0.00%	\$ 82,582
9/30/2021	\$ -	-	\$ -	0.00%	\$ 89,561
12/31/2021	\$ -	-	\$ -	0.00%	\$ 65,135
3/31/2022	\$ -	-	\$ -	0.00%	\$ 251,236
6/30/2022	\$ -	-	\$ -	0.00%	\$ 59,320
9/30/2022	\$ -	-	\$ -	0.00%	\$ 58,156
12/31/2022	\$ -	-	\$ -	0.00%	\$ 8,142
Total	\$ 4,000,000	100.00%	\$ -	0.00%	\$ 1,956,383

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	7.4	7.9	5.7	6.4	9.5
Total Portfolio - Net	0.0	6.6	6.9	4.7	5.4	8.3
NCREIF Timber	1.7	11.1	8.7	5.8	5.9	5.4
Real Assets - Gross	0.0	7.4	7.9	5.7	6.4	9.5
NCREIF Timber	1.7	11.1	8.7	5.8	5.9	5.4

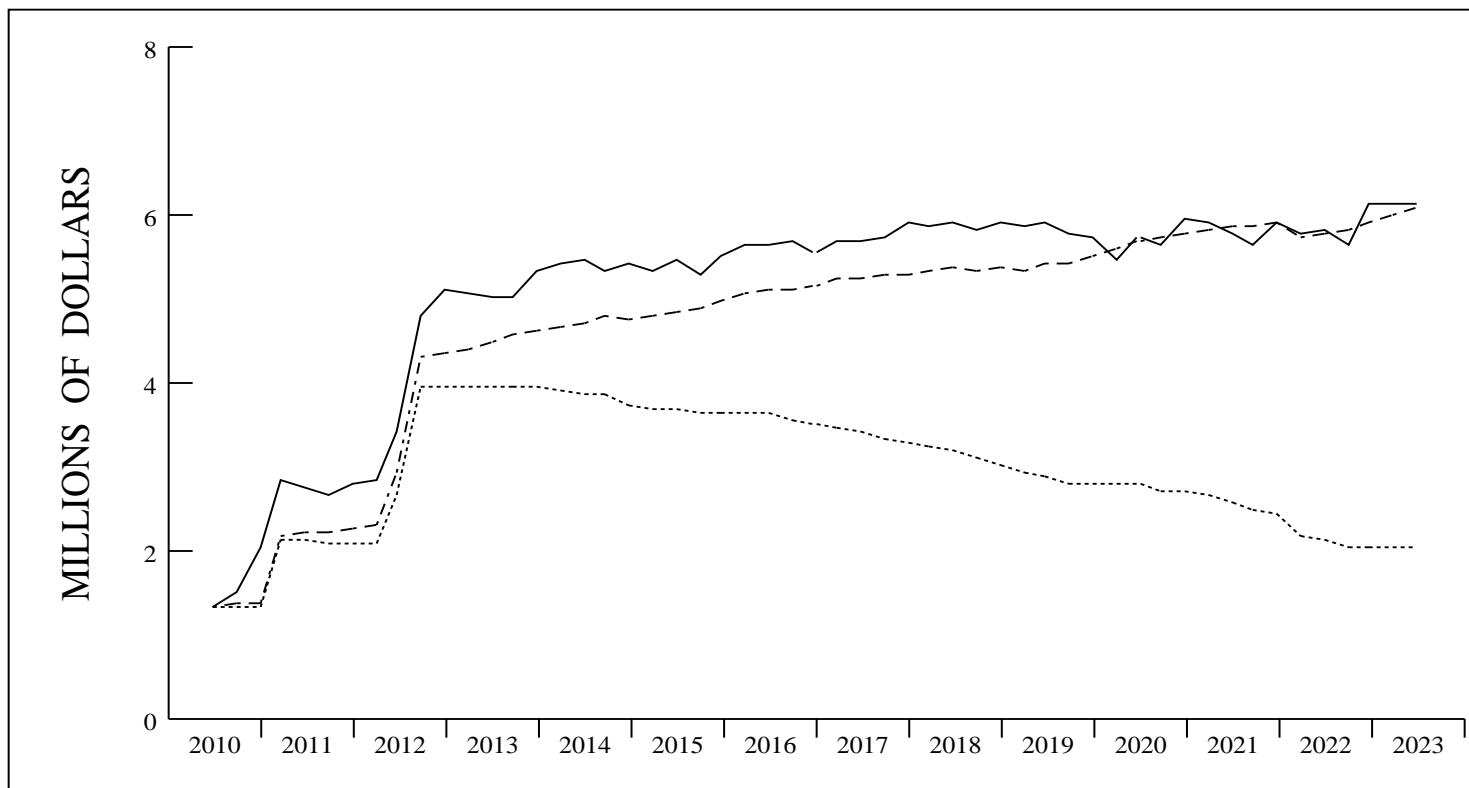
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,139,558
Total Portfolio	100.0%	\$ 6,139,558

INVESTMENT RETURN

Market Value 3/2023	\$ 6,139,558
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2023	\$ 6,139,558

INVESTMENT GROWTH



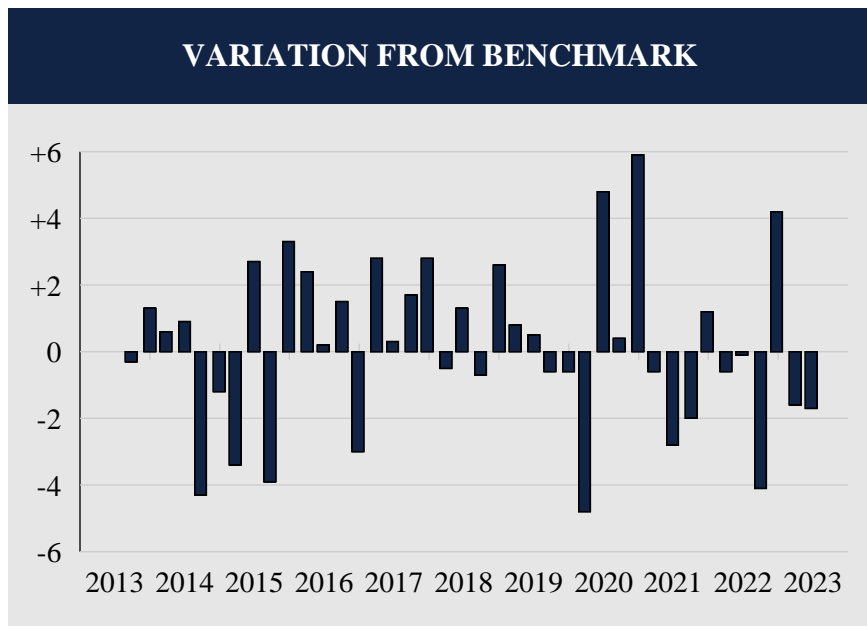
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 6,121,452

	LAST QUARTER	PERIOD 6/10 - 6/23
BEGINNING VALUE	\$ 6,139,558	\$ 1,363,212
NET CONTRIBUTIONS	0	712,996
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>4,063,350</u>
ENDING VALUE	\$ 6,139,558	\$ 6,139,558
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>4,063,350</u>
INVESTMENT RETURN	0	4,063,350

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	0.7	1.0	-0.3	0.7	1.0	-0.3
12/13	7.2	5.9	1.3	8.0	7.0	1.0
3/14	2.2	1.6	0.6	10.4	8.7	1.7
6/14	2.0	1.1	0.9	12.6	9.9	2.7
9/14	-2.8	1.5	-4.3	9.5	11.5	-2.0
12/14	4.8	6.0	-1.2	14.7	18.2	-3.5
3/15	-1.6	1.8	-3.4	12.9	20.3	-7.4
6/15	3.2	0.5	2.7	16.5	20.9	-4.4
9/15	-3.1	0.8	-3.9	12.9	21.9	-9.0
12/15	5.2	1.9	3.3	18.8	24.1	-5.3
3/16	2.1	-0.3	2.4	21.2	23.8	-2.6
6/16	1.2	1.0	0.2	22.7	25.0	-2.3
9/16	2.2	0.7	1.5	25.4	25.9	-0.5
12/16	-1.8	1.2	-3.0	23.1	27.3	-4.2
3/17	3.6	0.8	2.8	27.5	28.3	-0.8
6/17	1.0	0.7	0.3	28.8	29.2	-0.4
9/17	2.3	0.6	1.7	31.8	30.0	1.8
12/17	4.3	1.5	2.8	37.4	32.0	5.4
3/18	0.4	0.9	-0.5	38.0	33.2	4.8
6/18	1.8	0.5	1.3	40.5	33.8	6.7
9/18	0.3	1.0	-0.7	41.0	35.2	5.8
12/18	3.4	0.8	2.6	45.8	36.2	9.6
3/19	0.9	0.1	0.8	47.2	36.3	10.9
6/19	1.5	1.0	0.5	49.5	37.8	11.7
9/19	-0.4	0.2	-0.6	48.9	38.0	10.9
12/19	-0.6	0.0	-0.6	47.9	38.0	9.9
3/20	-4.7	0.1	-4.8	40.9	38.1	2.8
6/20	4.9	0.1	4.8	47.9	38.2	9.7
9/20	0.4	0.0	0.4	48.4	38.3	10.1
12/20	6.5	0.6	5.9	58.0	39.1	18.9
3/21	0.2	0.8	-0.6	58.3	40.1	18.2
6/21	-1.1	1.7	-2.8	56.5	42.5	14.0
9/21	-0.1	1.9	-2.0	56.4	45.2	11.2
12/21	5.8	4.6	1.2	65.5	51.8	13.7
3/22	2.6	3.2	-0.6	69.8	56.7	13.1
6/22	1.8	1.9	-0.1	72.8	59.6	13.2
9/22	-1.7	2.4	-4.1	69.9	63.4	6.5
12/22	9.1	4.9	4.2	85.4	71.4	14.0
3/23	0.2	1.8	-1.6	85.7	74.4	11.3
6/23	0.0	1.7	-1.7	85.7	77.4	8.3

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,148,292, a decrease of \$7,611 from the March ending value of \$1,155,903. Last quarter, the account recorded a net withdrawal of \$30,792, which overshadowed the fund's net investment return of \$23,181. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$23,181 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 second quarter, the Molpus Woodlands Group Fund IV account gained 2.2%, which was 0.5% better than the NCREIF Timber Index's return of 1.7%. Over the trailing twelve-month period, the account returned 13.6%, which was 2.5% above the benchmark's 11.1% performance. Since September 2015, the portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same period.

Molpus Woodlands Fund IV					
As of June 30, 2023					
Market Value	\$	1,148,292	Last Appraisal Date: 6/30/2023 (Preliminary)		
Initial Commitment	\$	1,200,000	100.00%		
Paid In Capital	\$	559,200	46.60%		
Remaining Commitment	\$	640,800	53.40%		
Client Return IRR		3.79%			
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
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
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,792
Total	\$	559,200	46.60%	\$	-
				0.00%	\$
					243,465

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	2.2	13.6	9.8	5.8	4.8
Total Portfolio - Net	2.0	12.5	8.8	4.8	3.8
NCREIF Timber	1.7	11.1	8.7	5.8	5.0
Real Assets - Gross	2.2	13.6	9.8	5.8	4.8
NCREIF Timber	1.7	11.1	8.7	5.8	5.0

ASSET ALLOCATION

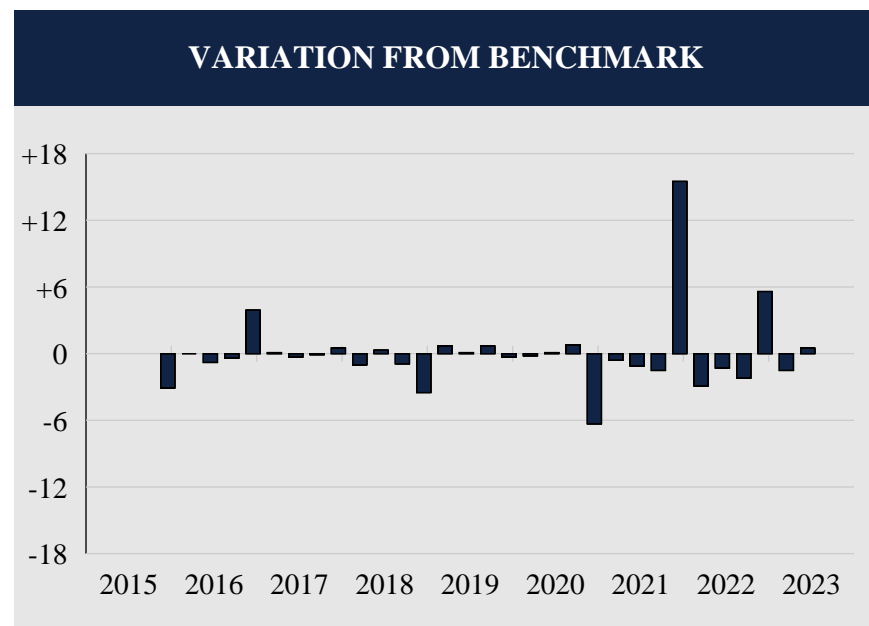
Real Assets	100.0%	\$ 1,148,292
Total Portfolio	100.0%	\$ 1,148,292

INVESTMENT RETURN

Market Value 3/2023	\$ 1,155,903
Contribs / Withdrawals	- 30,792
Income	0
Capital Gains / Losses	23,181
Market Value 6/2023	\$ 1,148,292

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	31
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	18
Batting Average	.419

RATES OF RETURN						
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
6/23	2.2	1.7	0.5	44.0	45.6	-1.6

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$3,907,188, representing an increase of \$53,628 from the March quarter's ending value of \$3,853,560. Last quarter, the Fund posted withdrawals totaling \$9,812, which partially offset the portfolio's net investment return of \$63,440. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$63,440.

RELATIVE PERFORMANCE

During the second quarter, the UBS AgriVest Farmland account returned 1.6%, which was 0.8% above the NCREIF Farmland Index's return of 0.8%. Over the trailing year, the portfolio returned 7.4%, which was 1.0% below the benchmark's 8.4% return. Since March 2014, the UBS AgriVest Farmland portfolio returned 6.4% per annum, while the NCREIF Farmland Index returned an annualized 7.4% over the same time frame.

UBS AgriVest Farmland Fund
As of June 30, 2023

Market Value	\$ 3,907,188	Last Appraisal Date: 6/30/2023	
Commitment	\$ 2,500,000	100.00%	
Paid In Capital	\$ 2,500,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Client Return IRR	5.7%		

Date	Contributions	% of Commitment	Distributions	Dividends Reinvested
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
Q2 2023	\$ -	0.00%	\$ -	\$ 9,812
Total	\$ 2,500,000	100.00%	\$ -	\$ 613,462

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.6	7.4	7.8	6.3	6.4
Total Portfolio - Net	1.4	6.4	6.7	5.3	5.4
NCREIF Farmland	0.8	8.4	7.7	6.5	7.4
Real Assets - Gross	1.6	7.4	7.8	6.3	6.4
NCREIF Farmland	0.8	8.4	7.7	6.5	7.4

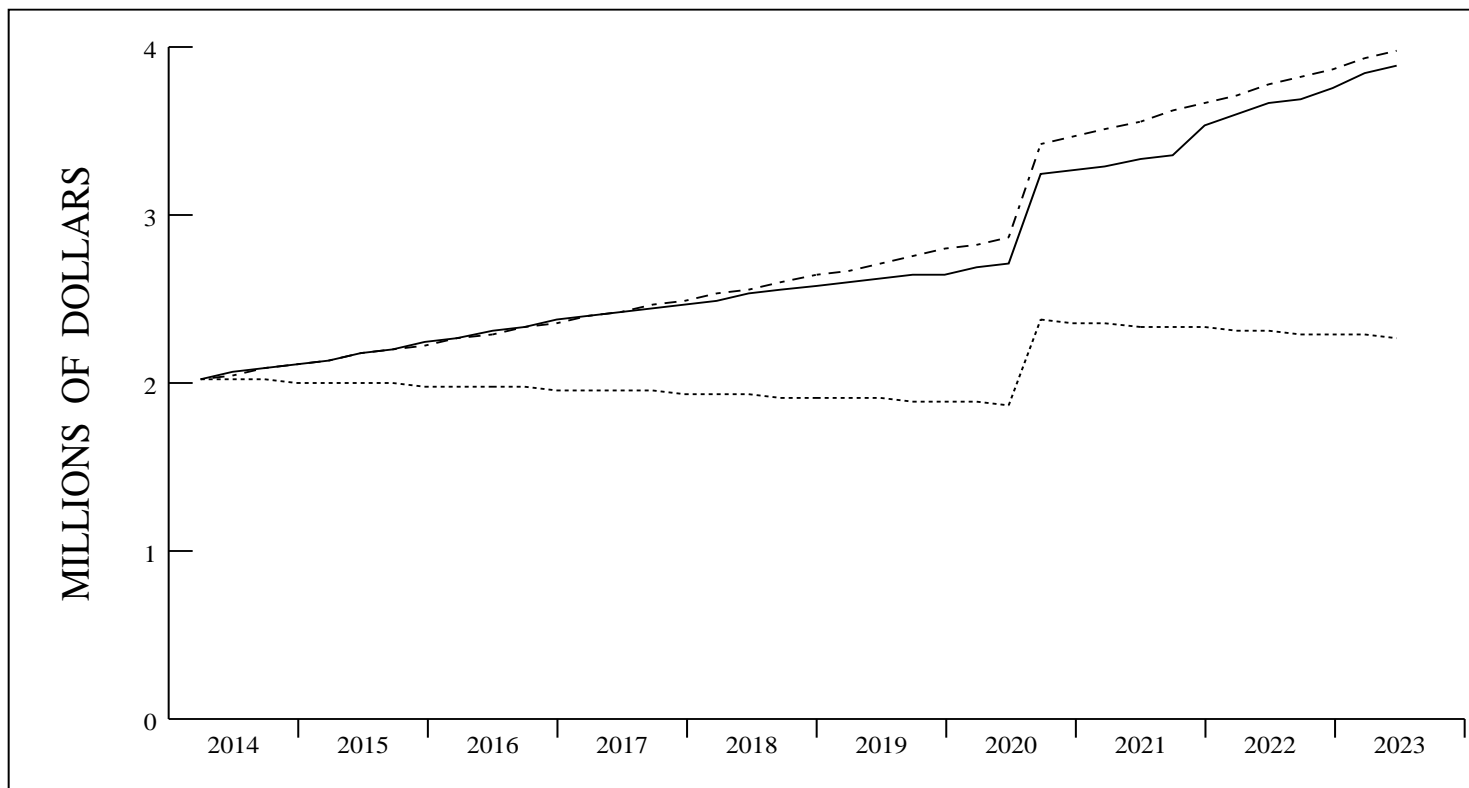
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,907,188
Total Portfolio	100.0%	\$ 3,907,188

INVESTMENT RETURN

Market Value 3/2023	\$ 3,853,560
Contribs / Withdrawals	-9,812
Income	0
Capital Gains / Losses	63,440
Market Value 6/2023	\$ 3,907,188

INVESTMENT GROWTH



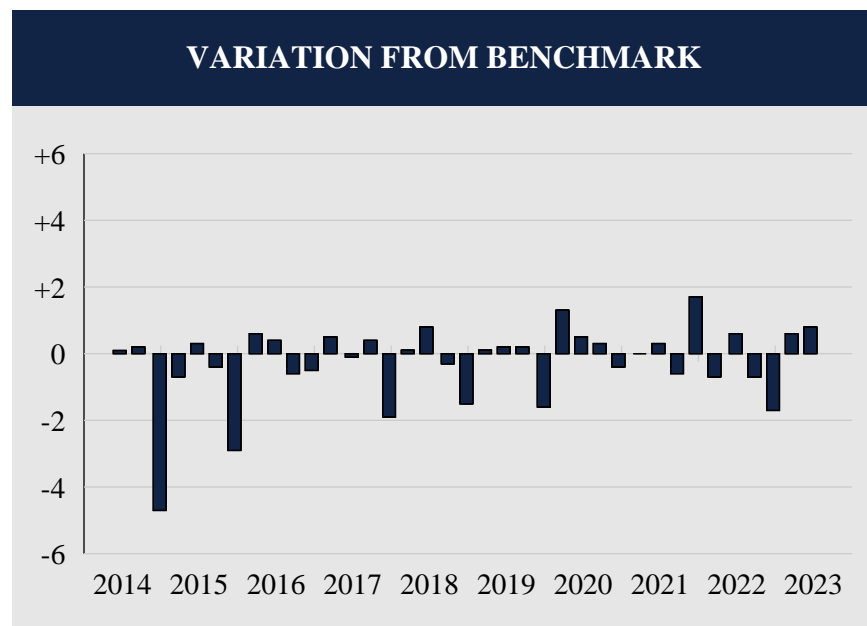
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 3,994,518

	LAST QUARTER	PERIOD 3/14 - 6/23
BEGINNING VALUE	\$ 3,853,560	\$ 2,036,138
NET CONTRIBUTIONS	- 9,812	244,216
<u>INVESTMENT RETURN</u>	<u>63,440</u>	<u>1,626,834</u>
ENDING VALUE	\$ 3,907,188	\$ 3,907,188
INCOME	0	707,448
<u>CAPITAL GAINS (LOSSES)</u>	<u>63,440</u>	<u>919,386</u>
INVESTMENT RETURN	63,440	1,626,834

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



Total Quarters Observed	37
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	16
Batting Average	.568

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
6/23	1.6	0.8	0.8	77.7	93.6	-15.9

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$2,052,139, a decrease of \$83,144 from the March ending value of \$2,135,283. Last quarter, the account recorded total net withdrawals of \$80,000 in addition to \$3,144 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PGIM Core Plus Bond Fund lost 0.1%, which was 0.7% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 7th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.7%, which was 1.6% above the benchmark's -0.9% return, and ranked in the 9th percentile. Since June 2013, the portfolio returned 2.6% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	-0.1	0.7	-2.8	1.6	2.6
<i>CORE FIXED INCOME RANK</i>	(7)	(9)	(18)	(20)	(7)
Total Portfolio - Net	-0.1	0.3	-3.1	1.2	2.2
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5
Fixed Income - Gross	-0.1	0.7	-2.8	1.6	2.6
<i>CORE FIXED INCOME RANK</i>	(7)	(9)	(18)	(20)	(7)
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5
Gov/Credit	-0.9	-0.7	-4.1	1.0	1.7

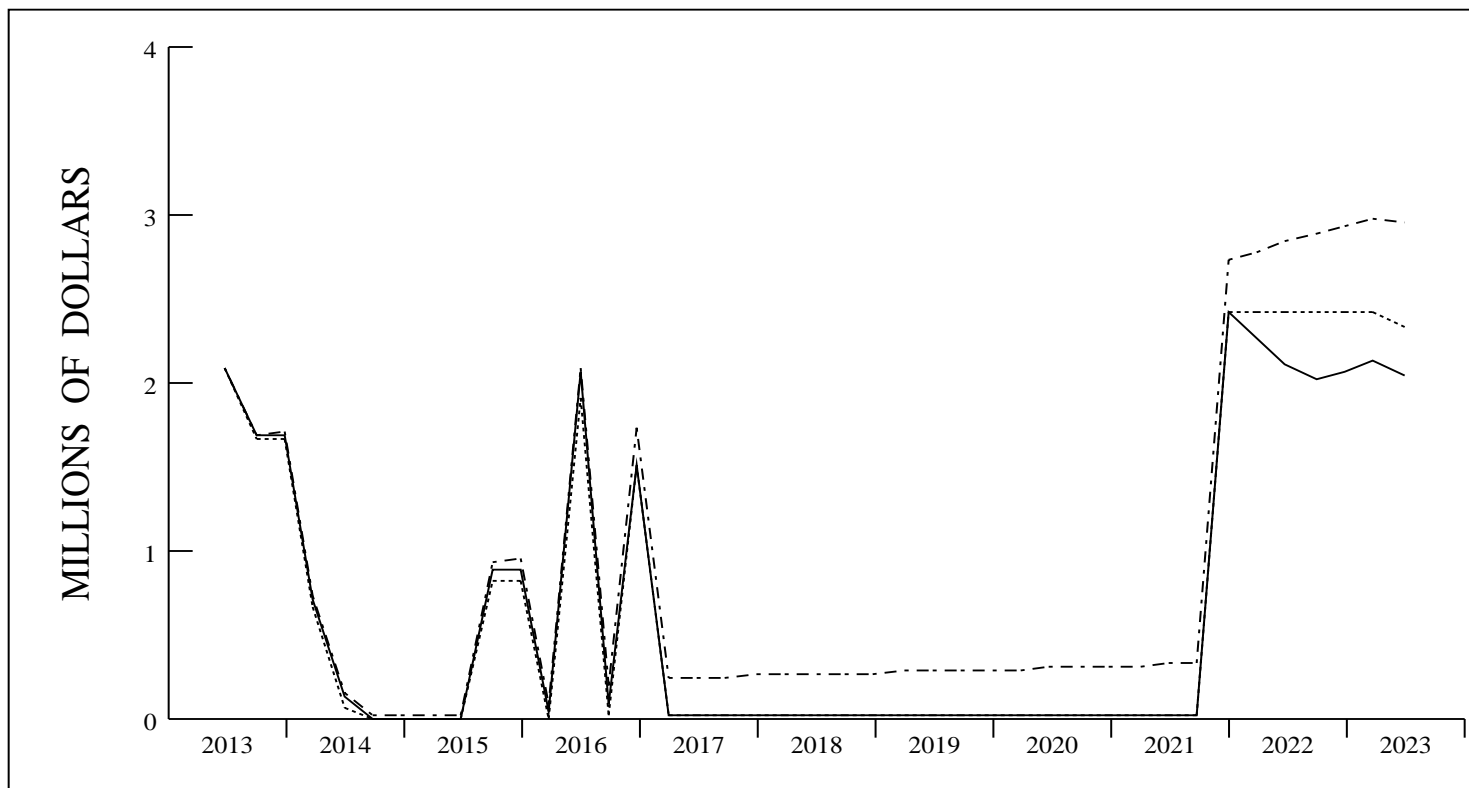
ASSET ALLOCATION

Fixed Income	100.0%	\$ 2,052,139
Total Portfolio	100.0%	\$ 2,052,139

INVESTMENT RETURN

Market Value 3/2023	\$ 2,135,283
Contribs / Withdrawals	- 80,000
Income	0
Capital Gains / Losses	- 3,144
Market Value 6/2023	\$ 2,052,139

INVESTMENT GROWTH

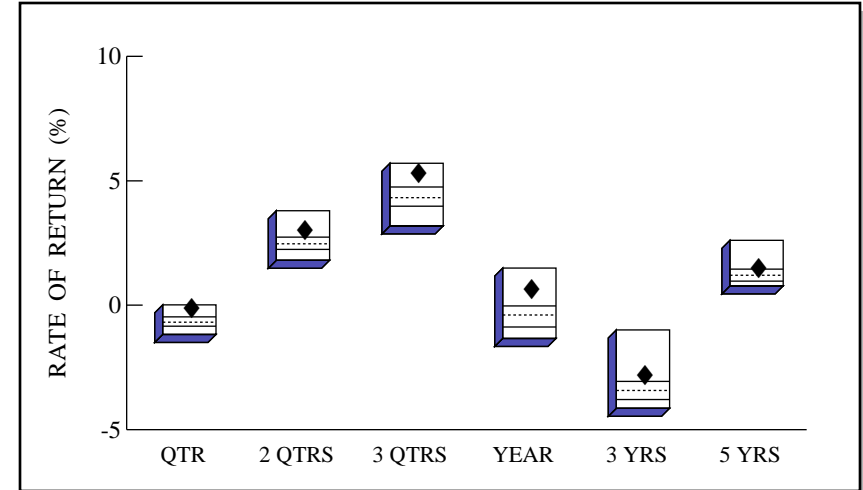
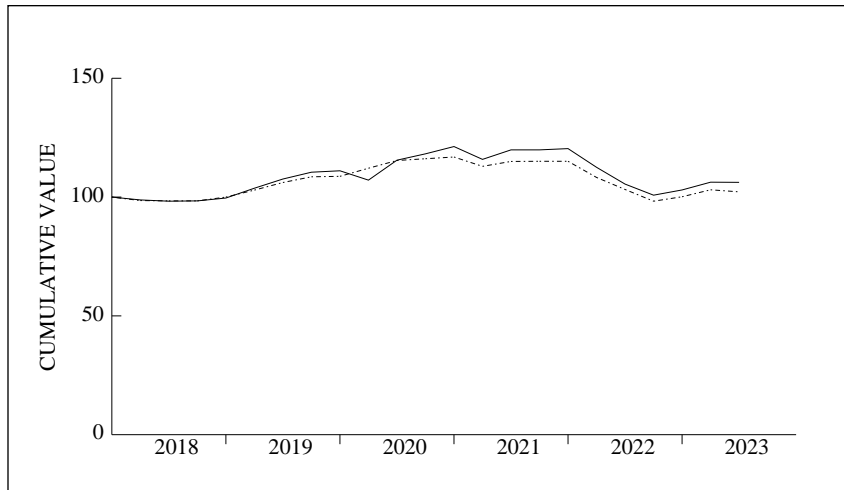


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

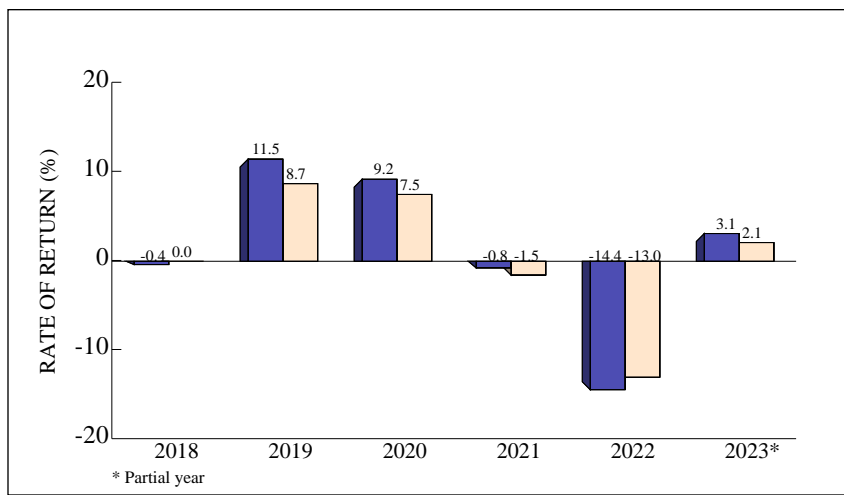
VALUE ASSUMING	
6.75% RETURN	\$ 2,956,671

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 2,135,283	\$ 2,100,707
NET CONTRIBUTIONS	- 80,000	250,000
INVESTMENT RETURN	- 3,144	-298,568
ENDING VALUE	\$ 2,052,139	\$ 2,052,139
INCOME	0	138,736
CAPITAL GAINS (LOSSES)	- 3,144	-437,304
INVESTMENT RETURN	- 3,144	-298,568

TOTAL RETURN COMPARISONS

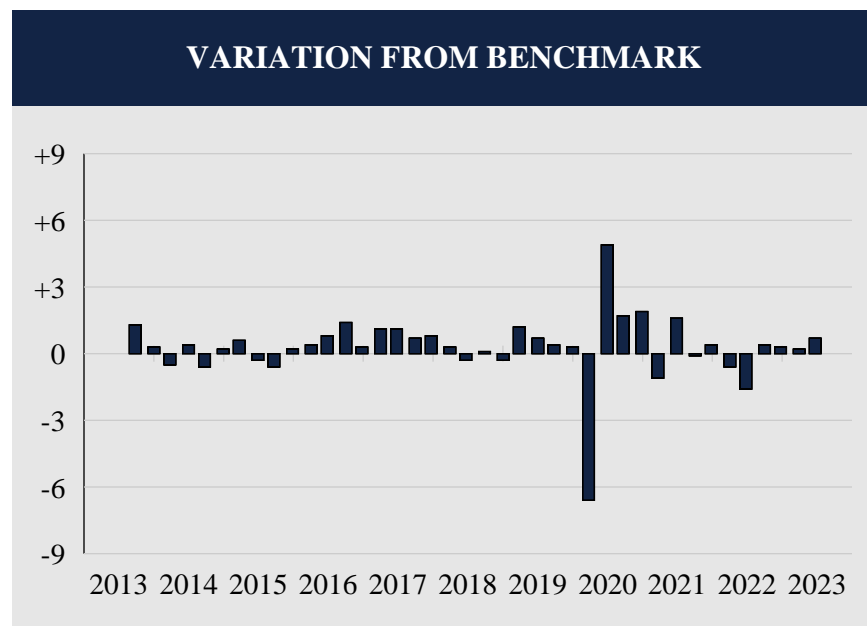


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	3.1	5.4	0.7	-2.8	1.6
(RANK)	(7)	(10)	(8)	(9)	(18)	(20)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	-0.8	2.1	4.0	-0.9	-4.0	0.8

Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	1.9	0.6	1.3	1.9	0.6	1.3
12/13	0.2	-0.1	0.3	2.1	0.4	1.7
3/14	1.3	1.8	-0.5	3.5	2.3	1.2
6/14	2.4	2.0	0.4	5.9	4.4	1.5
9/14	-0.4	0.2	-0.6	5.4	4.5	0.9
12/14	2.0	1.8	0.2	7.6	6.4	1.2
3/15	2.2	1.6	0.6	9.9	8.1	1.8
6/15	-2.0	-1.7	-0.3	7.7	6.3	1.4
9/15	0.6	1.2	-0.6	8.4	7.6	0.8
12/15	-0.4	-0.6	0.2	7.9	7.0	0.9
3/16	3.4	3.0	0.4	11.6	10.3	1.3
6/16	3.0	2.2	0.8	15.0	12.7	2.3
9/16	1.9	0.5	1.4	17.2	13.2	4.0
12/16	-2.7	-3.0	0.3	14.0	9.9	4.1
3/17	1.9	0.8	1.1	16.1	10.8	5.3
6/17	2.5	1.4	1.1	19.0	12.4	6.6
9/17	1.5	0.8	0.7	20.7	13.3	7.4
12/17	1.2	0.4	0.8	22.1	13.8	8.3
3/18	-1.2	-1.5	0.3	20.6	12.1	8.5
6/18	-0.5	-0.2	-0.3	20.0	11.9	8.1
9/18	0.1	0.0	0.1	20.1	11.9	8.2
12/18	1.3	1.6	-0.3	21.7	13.8	7.9
3/19	4.1	2.9	1.2	26.7	17.1	9.6
6/19	3.8	3.1	0.7	31.4	20.7	10.7
9/19	2.7	2.3	0.4	34.9	23.5	11.4
12/19	0.5	0.2	0.3	35.6	23.7	11.9
3/20	-3.5	3.1	-6.6	30.8	27.6	3.2
6/20	7.8	2.9	4.9	41.0	31.3	9.7
9/20	2.3	0.6	1.7	44.4	32.1	12.3
12/20	2.6	0.7	1.9	48.1	33.0	15.1
3/21	-4.5	-3.4	-1.1	41.5	28.5	13.0
6/21	3.4	1.8	1.6	46.3	30.8	15.5
9/21	0.0	0.1	-0.1	46.3	30.9	15.4
12/21	0.4	0.0	0.4	47.0	30.9	16.1
3/22	-6.5	-5.9	-0.6	37.5	23.2	14.3
6/22	-6.3	-4.7	-1.6	28.8	17.4	11.4
9/22	-4.4	-4.8	0.4	23.1	11.8	11.3
12/22	2.2	1.9	0.3	25.8	13.9	11.9
3/23	3.2	3.0	0.2	29.8	17.3	12.5
6/23	-0.1	-0.8	0.7	29.7	16.3	13.4

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$23,285,778, representing an increase of \$10,626,895 from the March quarter's ending value of \$12,658,883. Last quarter, the Fund posted net contributions totaling \$10,800,000, which overshadowed the account's \$173,105 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$73,038 and realized and unrealized capital losses totaling \$246,143.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO Total Return portfolio lost 0.5%, which was 0.3% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 28th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.4%, which was 0.5% better than the benchmark's -0.9% performance, and ranked in the 55th percentile. Since June 2011, the account returned 2.5% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-0.5	-0.4	-3.2	1.3	2.1	2.5
<i>CORE FIXED INCOME RANK</i>	(28)	(55)	(36)	(36)	(30)	----
Total Portfolio - Net	-0.6	-0.9	-3.7	0.8	1.7	2.0
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5	1.8
Fixed Income - Gross	-0.5	-0.4	-3.2	1.3	2.1	2.5
<i>CORE FIXED INCOME RANK</i>	(28)	(55)	(36)	(36)	(30)	----
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5	1.8

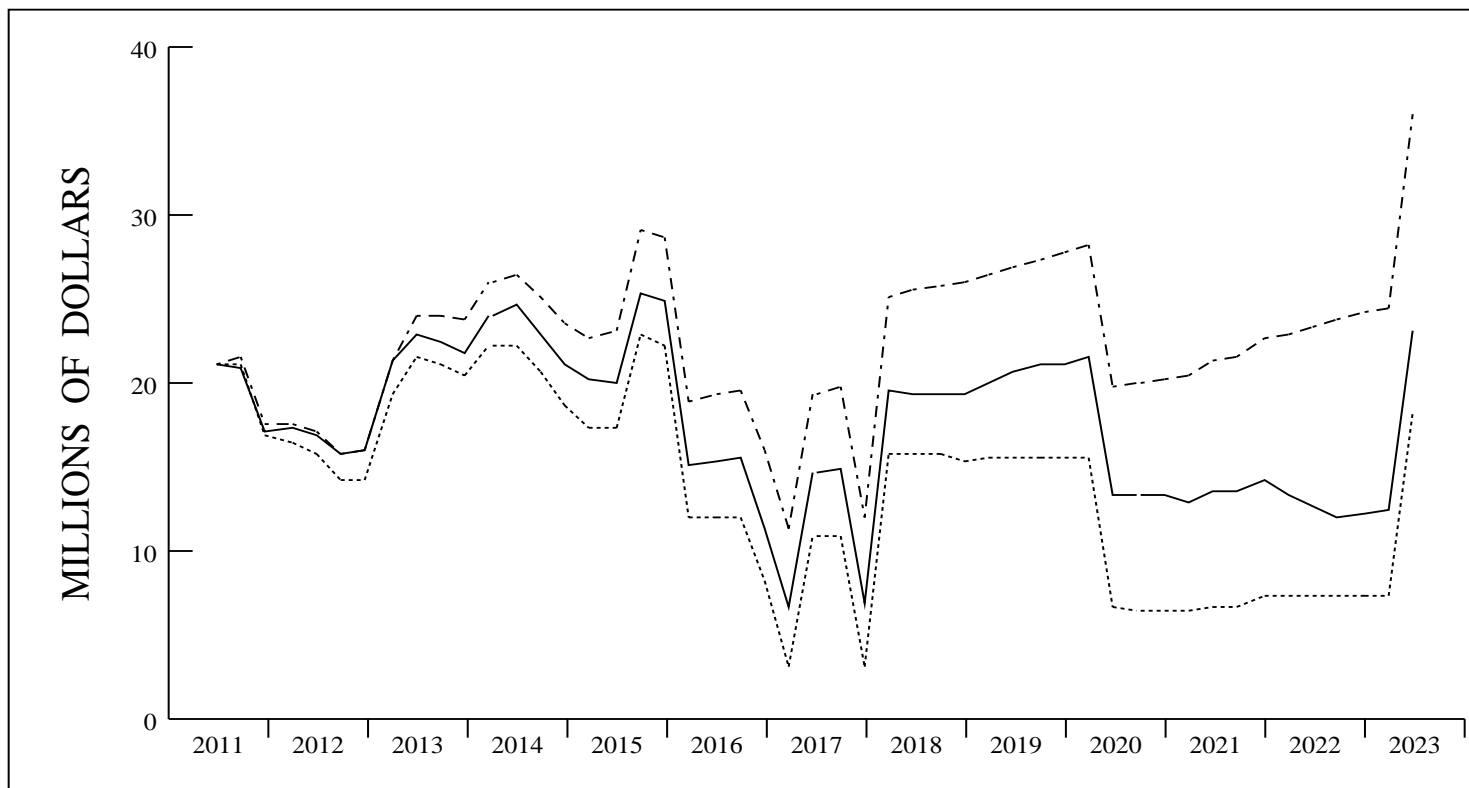
ASSET ALLOCATION

Fixed Income	100.0%	\$ 23,285,778
Total Portfolio	100.0%	\$ 23,285,778

INVESTMENT RETURN

Market Value 3/2023	\$ 12,658,883
Contribs / Withdrawals	10,800,000
Income	73,038
Capital Gains / Losses	-246,143
Market Value 6/2023	\$ 23,285,778

INVESTMENT GROWTH

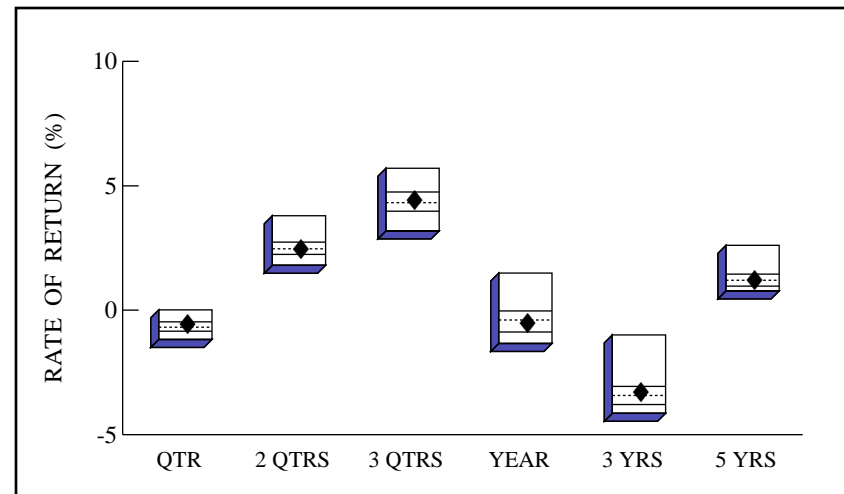
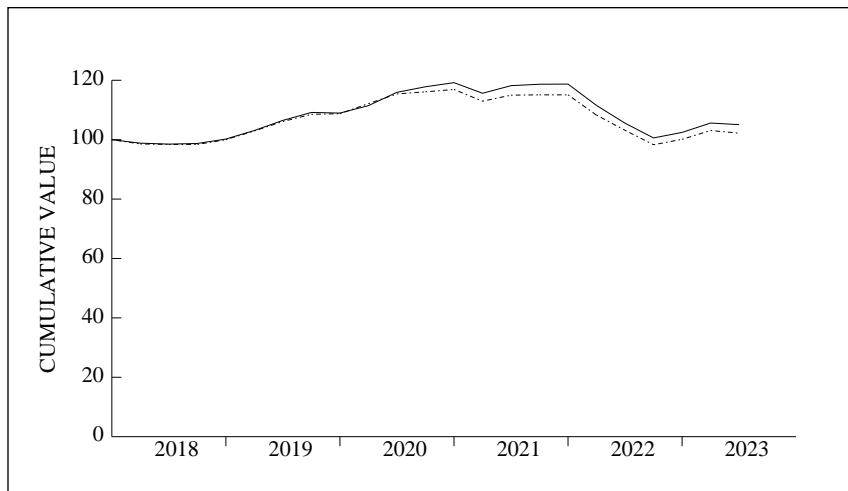


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

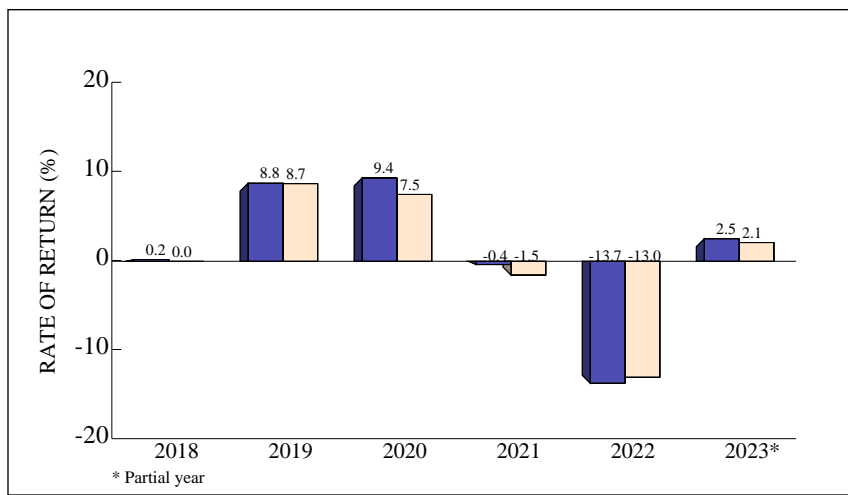
VALUE ASSUMING
 6.75% RETURN \$ 36,014,528

	LAST QUARTER	PERIOD 6/11 - 6/23
BEGINNING VALUE	\$ 12,658,883	\$ 21,256,529
NET CONTRIBUTIONS	10,800,000	- 2,985,650
INVESTMENT RETURN	-173,105	5,014,899
ENDING VALUE	\$ 23,285,778	\$ 23,285,778
INCOME	73,038	8,813,183
CAPITAL GAINS (LOSSES)	-246,143	- 3,798,284
INVESTMENT RETURN	-173,105	5,014,899

TOTAL RETURN COMPARISONS

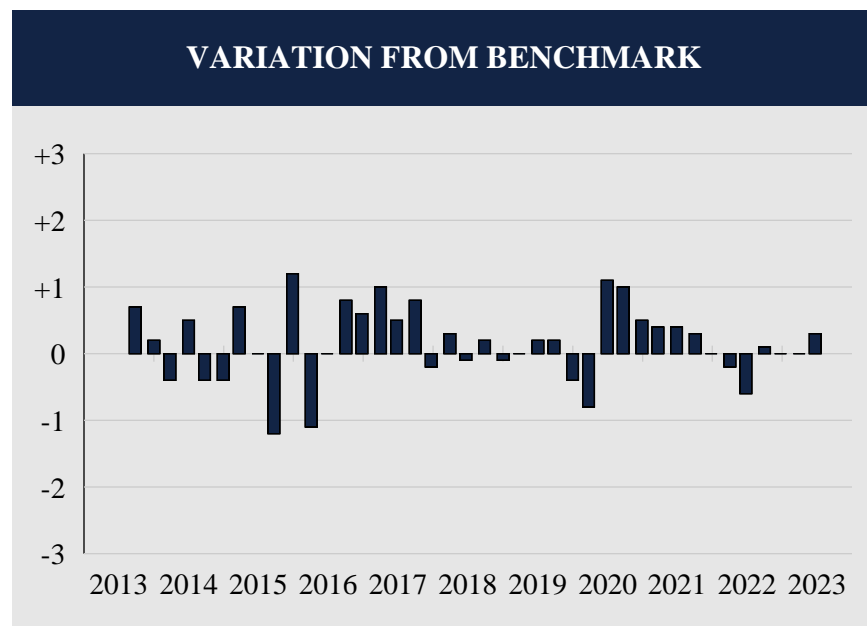


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.5	2.5	4.5	-0.4	-3.2	1.3
(RANK)	(28)	(47)	(41)	(55)	(36)	(36)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	-0.8	2.1	4.0	-0.9	-4.0	0.8

Core Fixed Income Universe

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	1.3	0.6	0.7	1.3	0.6	0.7
12/13	0.1	-0.1	0.2	1.4	0.4	1.0
3/14	1.4	1.8	-0.4	2.8	2.3	0.5
6/14	2.5	2.0	0.5	5.4	4.4	1.0
9/14	-0.2	0.2	-0.4	5.1	4.5	0.6
12/14	1.4	1.8	-0.4	6.6	6.4	0.2
3/15	2.3	1.6	0.7	9.1	8.1	1.0
6/15	-1.7	-1.7	0.0	7.2	6.3	0.9
9/15	0.0	1.2	-1.2	7.2	7.6	-0.4
12/15	0.6	-0.6	1.2	7.9	7.0	0.9
3/16	1.9	3.0	-1.1	9.9	10.3	-0.4
6/16	2.2	2.2	0.0	12.4	12.7	-0.3
9/16	1.3	0.5	0.8	13.9	13.2	0.7
12/16	-2.4	-3.0	0.6	11.2	9.9	1.3
3/17	1.8	0.8	1.0	13.2	10.8	2.4
6/17	1.9	1.4	0.5	15.3	12.4	2.9
9/17	1.6	0.8	0.8	17.2	13.3	3.9
12/17	0.2	0.4	-0.2	17.5	13.8	3.7
3/18	-1.2	-1.5	0.3	16.1	12.1	4.0
6/18	-0.3	-0.2	-0.1	15.7	11.9	3.8
9/18	0.2	0.0	0.2	15.9	11.9	4.0
12/18	1.5	1.6	-0.1	17.7	13.8	3.9
3/19	2.9	2.9	0.0	21.1	17.1	4.0
6/19	3.3	3.1	0.2	25.1	20.7	4.4
9/19	2.5	2.3	0.2	28.2	23.5	4.7
12/19	-0.2	0.2	-0.4	28.0	23.7	4.3
3/20	2.3	3.1	-0.8	30.9	27.6	3.3
6/20	4.0	2.9	1.1	36.2	31.3	4.9
9/20	1.6	0.6	1.0	38.4	32.1	6.3
12/20	1.2	0.7	0.5	40.0	33.0	7.0
3/21	-3.0	-3.4	0.4	35.8	28.5	7.3
6/21	2.2	1.8	0.4	38.8	30.8	8.0
9/21	0.4	0.1	0.3	39.4	30.9	8.5
12/21	0.0	0.0	0.0	39.4	30.9	8.5
3/22	-6.1	-5.9	-0.2	31.0	23.2	7.8
6/22	-5.3	-4.7	-0.6	24.0	17.4	6.6
9/22	-4.7	-4.8	0.1	18.1	11.8	6.3
12/22	1.9	1.9	0.0	20.4	13.9	6.5
3/23	3.0	3.0	0.0	24.0	17.3	6.7
6/23	-0.5	-0.8	0.3	23.4	16.3	7.1

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$16,141,779, a decrease of \$26,462 from the March ending value of \$16,168,241. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$26,462. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 0.2%, which was 1.3% better than the Bloomberg Global Aggregate Index's return of -1.5% and ranked in the 60th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned 1.8%, which was 3.1% better than the benchmark's -1.3% performance, and ranked in the 59th percentile. Since March 2016, the account returned 1.8% per annum and ranked in the 58th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -0.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-0.2	1.8	-1.5	1.6	1.8
<i>GLOBAL FIXED INCOME RANK</i>	(60)	(59)	(55)	(53)	(58)
Total Portfolio - Net	-0.3	1.5	-1.9	1.3	1.4
Global Aggregate	-1.5	-1.3	-5.0	-1.1	-0.5
Fixed Income - Gross	-0.2	1.8	-1.5	1.6	1.8
<i>GLOBAL FIXED INCOME RANK</i>	(60)	(59)	(55)	(53)	(58)
Global Aggregate	-1.5	-1.3	-5.0	-1.1	-0.5

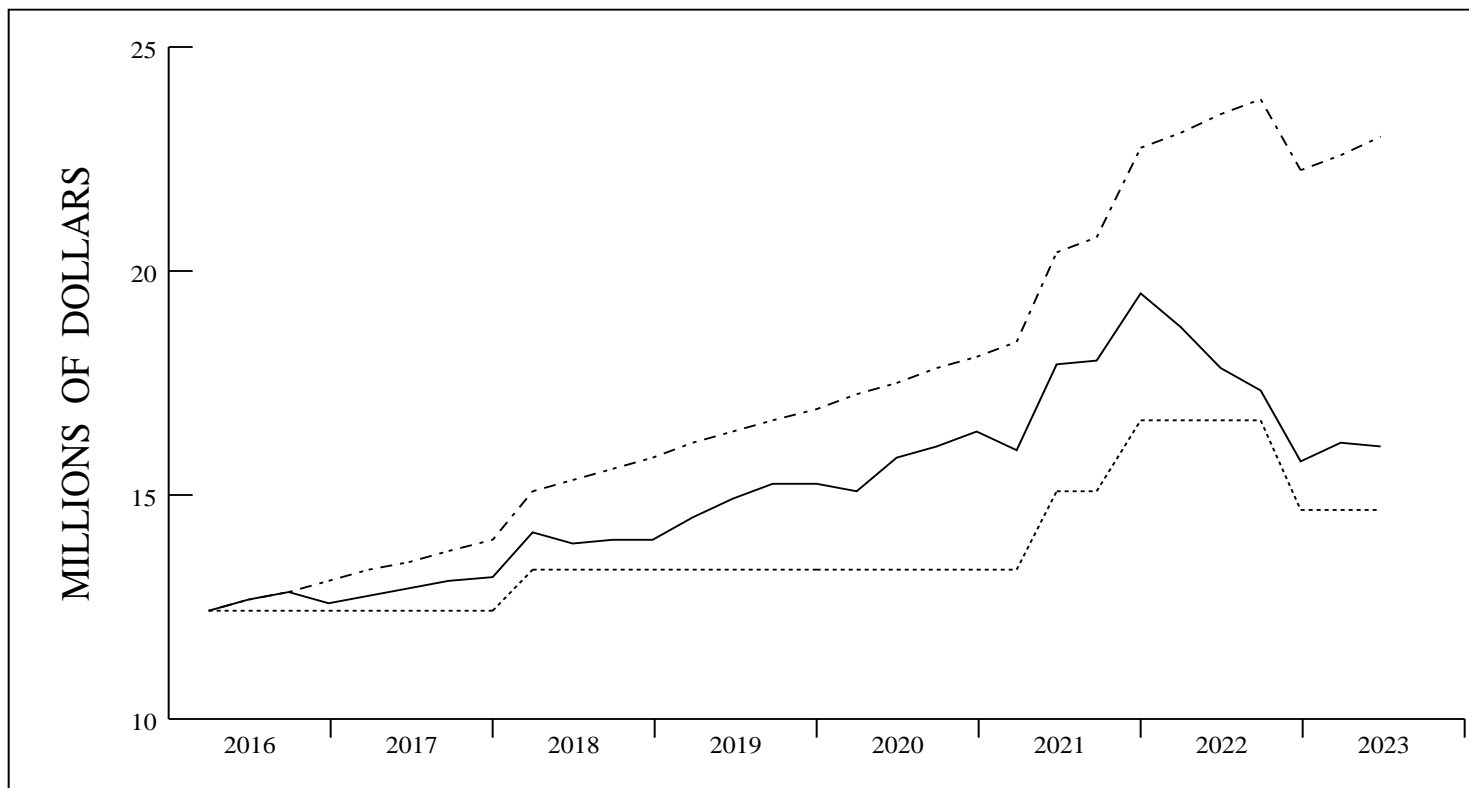
ASSET ALLOCATION

Fixed Income	100.0%	\$ 16,141,779
Total Portfolio	100.0%	\$ 16,141,779

INVESTMENT RETURN

Market Value 3/2023	\$ 16,168,241
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 26,462
Market Value 6/2023	\$ 16,141,779

INVESTMENT GROWTH

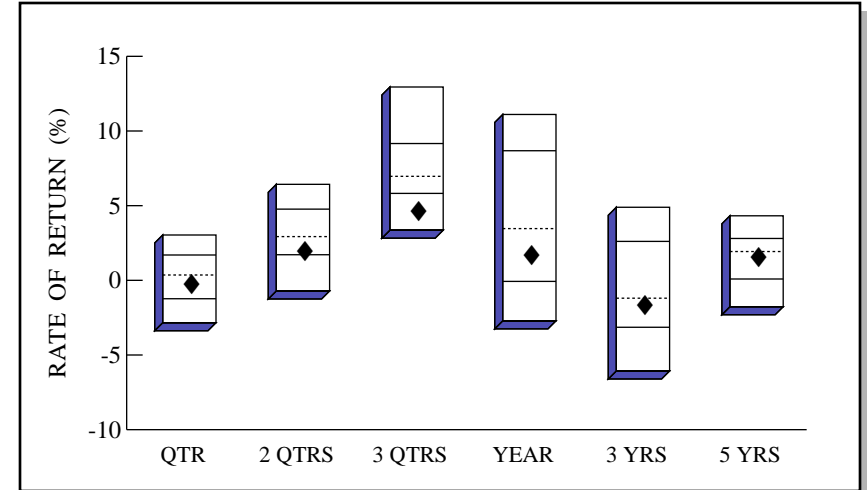
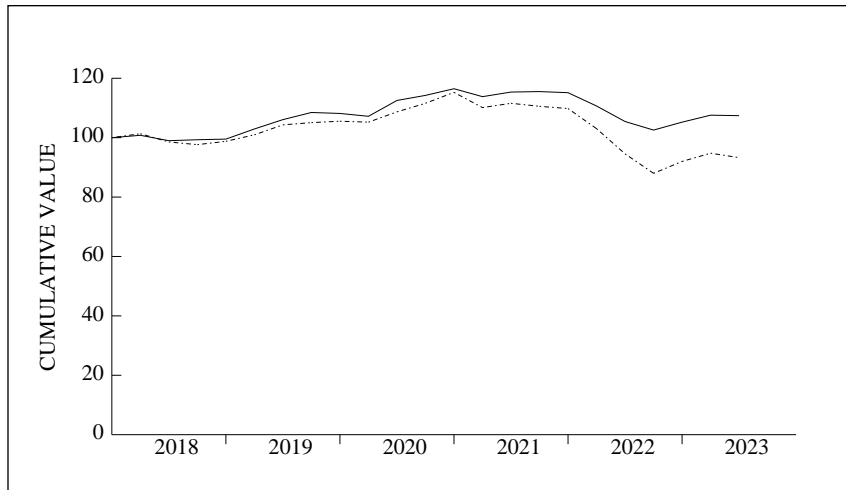


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

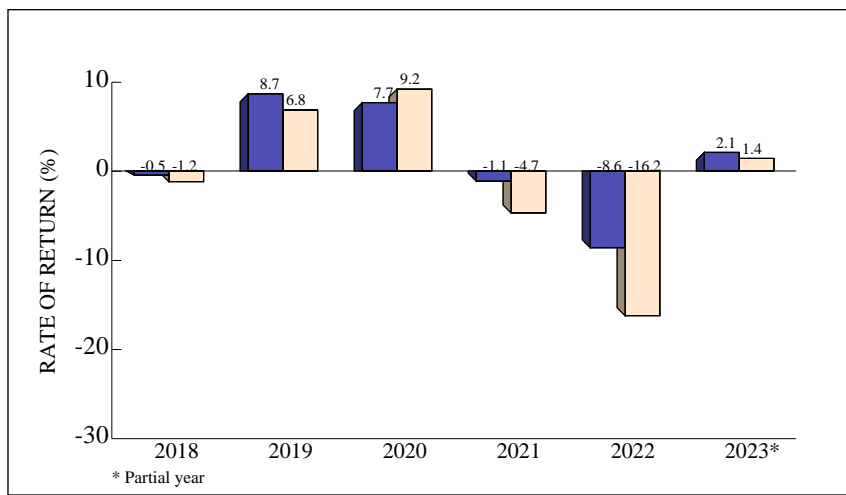
VALUE ASSUMING	
6.75% RETURN	\$ 23,004,998

	LAST QUARTER	PERIOD 3/16 - 6/23
BEGINNING VALUE	\$ 16,168,241	\$ 12,498,541
NET CONTRIBUTIONS	0	2,199,637
INVESTMENT RETURN	- 26,462	1,443,601
ENDING VALUE	\$ 16,141,779	\$ 16,141,779
INCOME	0	362
CAPITAL GAINS (LOSSES)	- 26,462	1,443,239
INVESTMENT RETURN	- 26,462	1,443,601

TOTAL RETURN COMPARISONS

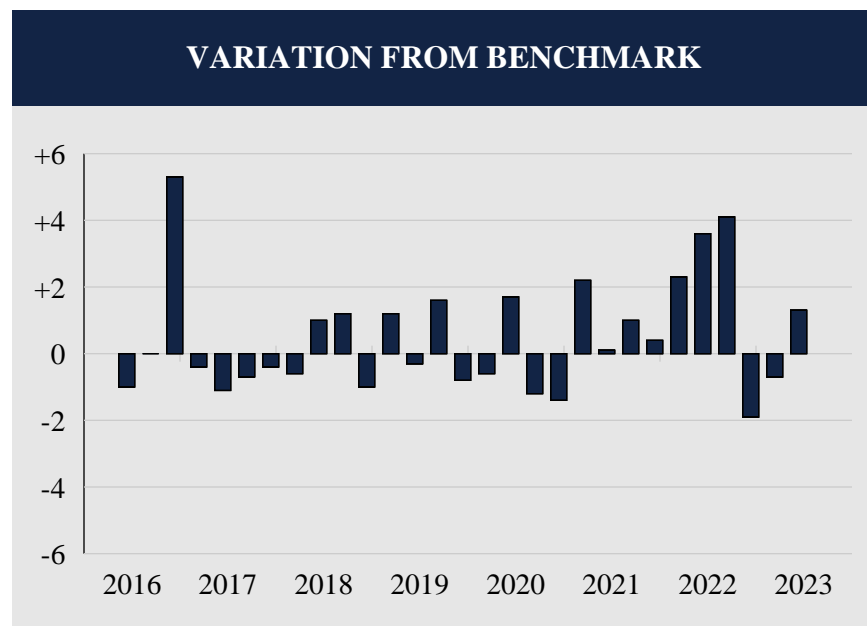


Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	2.1	4.7	1.8	-1.5	1.6
(RANK)	(60)	(72)	(81)	(59)	(55)	(53)
5TH %ILE	3.0	6.4	12.9	11.1	4.9	4.3
25TH %ILE	1.7	4.8	9.2	8.7	2.6	2.8
MEDIAN	0.4	2.9	7.0	3.5	-1.2	1.9
75TH %ILE	-1.2	1.7	5.8	-0.1	-3.2	0.1
95TH %ILE	-2.8	-0.7	3.4	-2.7	-6.1	-1.8
Global Agg	-1.5	1.4	6.0	-1.3	-5.0	-1.1

Global Fixed Income Universe

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	14
Batting Average	.517

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
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
6/23	-0.2	-1.5	1.3	13.5	-3.4	16.9