

## Supplemental Retirement Plan

Performance Review  
September 2023



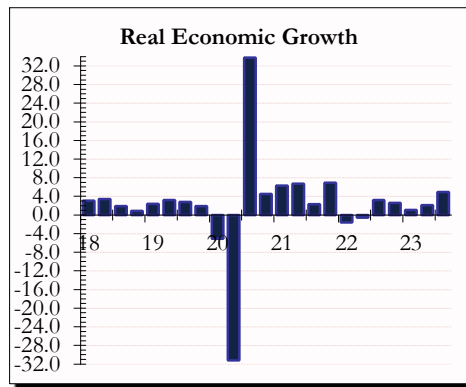
**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Tensions Create Tremors

While Q3 started off strong, it ended in a whimper. Global equity markets fell in tandem as an acknowledgement of the challenges ahead moved to the forefront. The MSCI All Country World index fell -3.3%, lowering the YTD return to a still respectable 10.5%.

Economic data has remained robust, which in a strong case of



market irony, is potentially a bad thing for markets given that the Federal Reserve has indicated that rate hikes may continue to stay in front of inflation. The advanced estimate of Q3 2023 GDP from the

Bureau of Economic Analysis increased by 4.9%.

The debt ceiling re-emerged as a focal point of contention, causing intermittent market jitters. Despite a resolution, the episode highlighted the ongoing political uncertainties that could potentially derail economic recovery.

Corporate earnings were a mixed bag. Many firms reported robust earnings, buoyed by economic reopening and adaptation to the new normal. However, the pressure from labor unions intensified, especially in key sectors like transportation and logistics, as they sought better wages and working conditions amidst rising corporate profits.

Inflation, although moderating from previous highs, remains a concern. The pass-through effects of earlier price rises were still working through the economy, impacting consumer sentiment and spending behaviors. The resumption of student loan repayments and escalating credit card debt levels further strained household budgets, hinting at a potential headwind to future consumption growth.

Residential real estate markets have continued to defy expectations by maintaining stability, a silver lining that supported consumer wealth and confidence. However, concerns about affordability and the impact of rising mortgage rates have begun to surface, hinting at potential cooling in the upcoming quarters.

Geopolitical tensions have continued to escalate. The climate of discord and uncertainty, which has been exacerbated by an ever-increasing number of international conflicts and power struggles, has cast a long shadow. As a result, market participants have grown more temperamental, adding to market volatility.

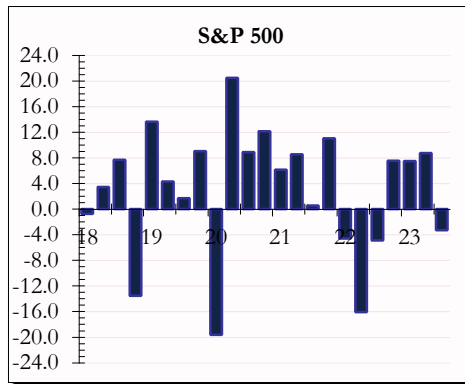
## DOMESTIC EQUITIES

### Summer Stumble

During the latter half of the summer, the U.S. stock market experienced a decline, relinquishing some of the gains earned during the first six months of the year. This downturn witnessed a continued relative outperformance of large capitalization companies. The Russell 3000 Index, which reflects the performance of the broader domestic market, saw a decrease of 3.3%. In a similar vein, the S&P 500 Index, representing large-cap

companies, declined by 3.1%. Meanwhile, the indices for mid and small-cap companies, the Russell Mid Cap and Russell 2000, decreased by 4.7% and 5.1% respectively.

In this period, the energy sector emerged as a singular area of positive performance. Specifically, large capitalization energy companies experienced a growth of 12.2%, fueled by surging oil and gas prices.



The price of West Texas Intermediate (WTI) crude oil soared over 25% in the third quarter, while the Henry Hub Natural Gas spot pricing increased by 20%. Contrary to what is typically expected in a down market, the utilities sector, often viewed as a defensive yield investment, was the worst performer, declining by 9.3%. The real estate sector continued to face challenges, exacerbated by escalating interest rates and negative investor sentiment, leading to a decline of 8.9% in the large capitalization real estate sector.

The performance of stock market factor portfolios was predominantly negative, with Momentum being the notable exception, gaining 2.8%. Interestingly, the factors that fared the worst were Low Volatility and High Beta.

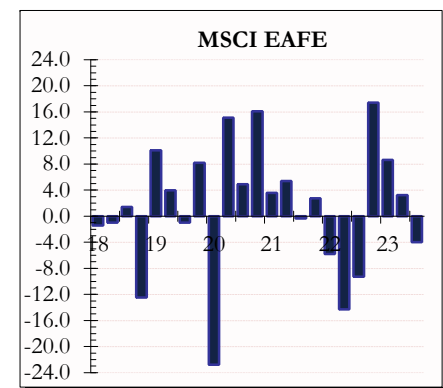
Concerns persist regarding headline valuations in large capitalization companies. However, a closer examination of the individual companies within these indices reveals a discernible

discrepancy between the headline figures and the actual circumstances of the underlying companies. The most significant U.S. companies maintain their dominance in both headlines and indices. As the quarter concluded, these entities have contributed a larger share of the total performance than witnessed in many decades. The valuation of mid and small-cap indices remains relatively low compared to large capitalization indices. According to Yardeni Research, the forward Price to Earnings (P/E) ratio of the S&P 500 stands at 18.0, contrasting with 12.8 for the S&P 400 (mid-cap) and 12.1 for the S&P 600 (small-cap). This relative valuation premium for large-cap has been observed for three years, representing a sharp deviation from the past 30 years, where small and mid-cap typically traded at a premium compared to large-cap.

## INTERNATIONAL EQUITIES

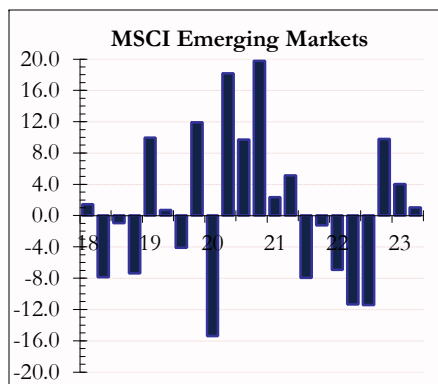
### Dangerous Times

International markets struggled in the third quarter as earnings pressure continued and geopolitical tensions rose. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, lost -4.0%. There was a wide dispersion between Growth and Value styles in the market. Growth companies lost -7.3%, while Value companies were relatively flat, gaining 0.1%. In developed markets, the MSCI



EAFE index lost -4.1%. Rising inflation, and the requisite raising of central bank reserve rates continue to weigh on markets. The overall index would be down more if not for Japan, the indices largest country by weight. Japanese equities only fell -1.5%.

The MSCI Emerging Markets index lost -2.8%. It continues to be a tale of two markets, the largest market China was down -1.8%. These losses were a continuation of what had been seen through the first half of the year as tensions



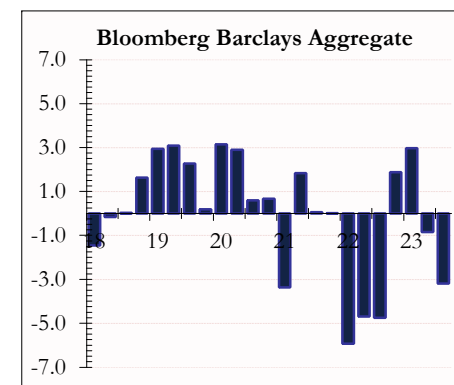
with the U.S. and internal economic contraction have weighed on results. The opposite has been true of India, the second largest country by weight, which rose 2.9%, and is now up 8.3%, year to date. As many companies have decided to move their supply chain out of China, India has been the leading beneficiary.

## BOND MARKET

### Long-Dated Lose

For the third quarter, the fixed income landscape was dominated by a continued divergence in performance driven by shifting interest rate expectations and external pressures on the U.S. credit profile. While there was a palpable sentiment of apprehension around how long buoyant consumer spending could be sustained, particularly among the wealthier demographics, any tangible signs of slowdown remained elusive.

The Bloomberg U.S. Aggregate Bond Index contracted further, shedding -3.2% over the quarter, reflecting broader concerns over rising U.S. debt levels and a potential overheating of the economy. Its international sibling, the Bloomberg Global Aggregate Index, trailed with a loss of -3.6%, echoing global uncertainties around rate trajectories and geopolitical events.



Yields rose across the curve, but most prominently at the long end. Throughout the quarter, the 30-Year Treasury yield rose nearly 1.0%, from 3.8% to 4.7%. That rise has continued into the fourth quarter.

Low quality issues, which typically have higher yields, have continued to outperform their higher quality peers. The Bloomberg High Yield index gained 0.5%, and is up 5.9%, year-to-date.

## CASH EQUIVALENTS

### Cash Matters Again

The three-month T-Bill returned 0.87% for the second quarter. Three-month treasury bills are now yielding 5.63%, this is the highest it's been since December 2000.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	4.9%	2.1%
Unemployment	3.8%	3.6%
CPI All Items Year/Year	3.7%	3.1%
Fed Funds Rate	5.3%	5.1%
Industrial Capacity Utilization	79.7%	78.9%
U.S. Dollars per Euro	1.06	1.09

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-3.3	20.5
S&P 500	-3.3	21.6
Russell Midcap	-4.7	13.4
Russell 2000	-5.1	8.9
MSCI EAFE	-4.0	26.3
MSCI Emg. Markets	-2.8	12.2
NCREIF ODCE	-1.9	-12.2
U.S. Aggregate	-3.2	0.6
90 Day T-bills	0.9	2.5

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-3.1	-3.1	-3.2
MC	-5.2	-4.7	-4.5
SC	-7.3	-5.1	-3.0

## Market Summary

- GDP growth strong
- Equity markets stumble
- Yields rise across the curve
- Geopolitical tensions rise

## **INVESTMENT RETURN**

As of September 30th, 2023, the City of Alexandria Supplemental Retirement Plan was valued at \$178,452,229, which was a decrease of \$5,253,692 relative to the June ending value of \$183,705,921. During the last three months, the Fund recorded \$256,192 in total net withdrawals as well as net investment losses of \$4,997,500. Net investment loss was comprised of income receipts totaling \$585,671 and realized and unrealized capital losses of \$5,583,171.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Composite portfolio returned -2.6%, which was 0.2% better than the Manager Shadow Index's return of -2.8% and ranked in the 40th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 8.7%, which was 0.6% better than the benchmark's 8.1% return, and ranked in the 86th percentile. Since September 2013, the portfolio returned 7.6% on an annualized basis and ranked in the 4th percentile. The Manager Shadow Index returned an annualized 6.3% over the same period.

### **Diversified Assets**

In the third quarter, the diversified assets component lost 2.0%, which was 2.5% below the HFRI FOF Composite's return of 0.5%. Over the trailing twelve-month period, this component returned 10.1%, which was 5.1% better than the benchmark's 5.0% performance.

### **Equity**

The equity segment lost 3.2% during the third quarter; that return was 0.1% above the MSCI All Country World index's return of -3.3% and ranked in the 44th percentile of the Global Equity universe. Over the trailing twelve-month period, this segment returned 16.0%, 5.4% below the benchmark's 21.4% return, and ranked in the 75th percentile. Since September 2013, this component returned 9.7% per annum and ranked in the 19th percentile. The MSCI All Country World returned an annualized 8.1% over the same time frame.

### **Real Assets**

In the third quarter, the real assets portion of the portfolio returned -1.5%, which was 2.9% below the Real Assets Blended Index's return of 1.4%. Over the trailing twelve-month period, this segment returned -2.6%, which was 1.3% below the benchmark's -1.3% performance. Since September 2013, this component returned 7.5% per annum, while the Real Assets Blended Index returned an annualized 4.7% over the same time frame.

### **Fixed Income**

During the third quarter, the fixed income component returned -2.4%, which was 0.8% better than the Bloomberg Aggregate Index's return of -3.2% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment's return was 2.1%, which was 1.5% above the benchmark's 0.6% performance, and ranked in the 9th percentile. Since September 2013, this component returned 1.9% per annum and ranked in the 18th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-2.6	8.7	5.2	6.0	7.6
<i>PUBLIC FUND RANK</i>	(40)	(86)	(30)	(12)	(4)
<b>Total Portfolio - Net</b>	-2.8	7.9	4.4	5.2	6.8
Manager Shadow	-2.8	8.1	4.4	4.8	6.3
Policy Index	-3.2	12.6	4.3	5.9	7.5
<b>Diversified Assets - Gross</b>	-2.0	10.1	6.2	5.1	----
HFRI FOF	0.5	5.0	3.9	3.5	3.3
60 S&P / 40 Agg	-3.2	13.0	4.0	6.3	7.7
60 ACWI/40 AGG	-3.2	12.8	2.4	4.5	5.5
<b>Equity - Gross</b>	-3.2	16.0	7.5	7.3	9.7
<i>GLOBAL EQUITY RANK</i>	(44)	(75)	(46)	(40)	(19)
MSCI ACWI	-3.3	21.4	7.4	7.0	8.1
Russell 3000	-3.3	20.5	9.4	9.1	11.3
ACWI ex US	-3.7	21.0	4.2	3.1	3.8
<b>Real Assets - Gross</b>	-1.5	-2.6	7.7	6.1	7.5
Real Assets Idx	1.4	-1.3	11.2	6.3	4.7
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2
NCREIF Timber	1.4	10.0	9.2	5.9	5.9
BLP Commodity	4.7	-1.3	16.2	6.1	-0.7
<b>Fixed Income - Gross</b>	-2.4	2.1	-3.6	1.0	1.9
<i>CORE FIXED INCOME RANK</i>	(6)	(9)	(9)	(14)	(18)
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
Global Agg Ex US	-4.0	3.4	-8.3	-3.1	-1.7
Global Aggregate	-3.6	2.2	-6.9	-1.6	-0.4

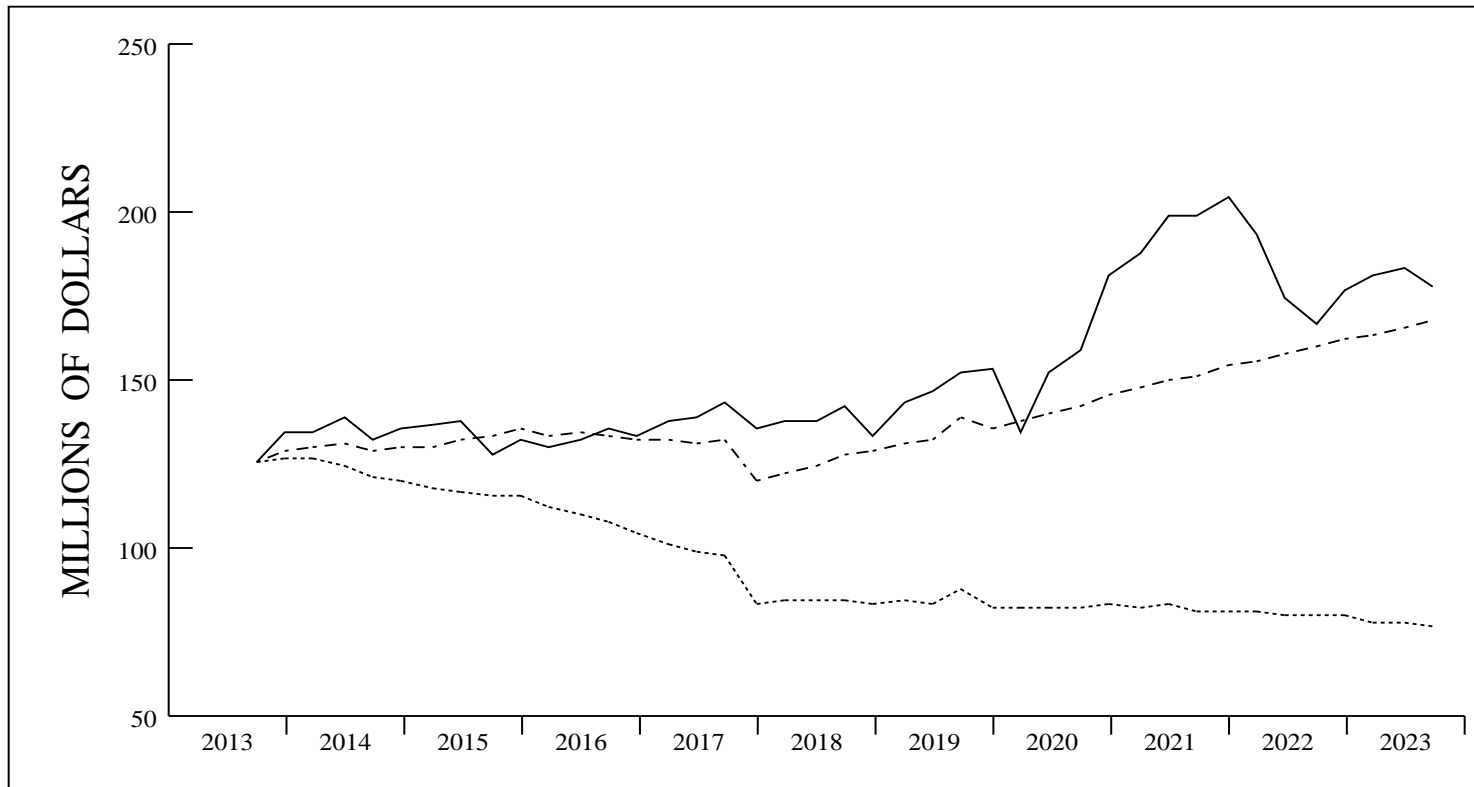
## ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 6,105,421	3.4%	5.0%
Equity	102,035,900	57.2%	55.0%
Real Assets	24,809,471	13.9%	15.0%
Fixed Income	42,898,448	24.0%	25.0%
Cash	2,602,989	1.5%	0.0%
<b>Total Portfolio</b>	<b>\$ 178,452,229</b>	<b>100.0%</b>	<b>100.0%</b>

## INVESTMENT RETURN

Market Value 6/2023	\$ 183,705,921
Contribs / Withdrawals	-256,192
Income	585,671
Capital Gains / Losses	-5,583,171
Market Value 9/2023	\$ 178,452,229

**INVESTMENT GROWTH**



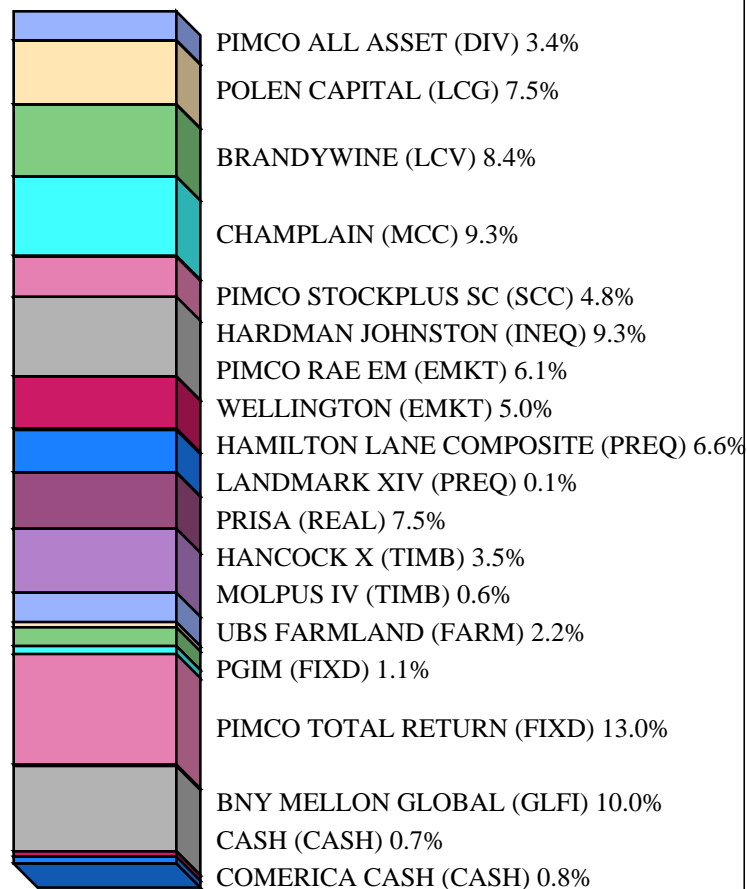
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 168,567,147

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 183,705,921	\$ 126,377,956
NET CONTRIBUTIONS	-256,192	- 48,656,180
<u>INVESTMENT RETURN</u>	<u>- 4,997,500</u>	<u>100,730,453</u>
ENDING VALUE	\$ 178,452,229	\$ 178,452,229
INCOME	585,671	31,254,555
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 5,583,171</u>	<u>69,475,898</u>
INVESTMENT RETURN	- 4,997,500	100,730,453

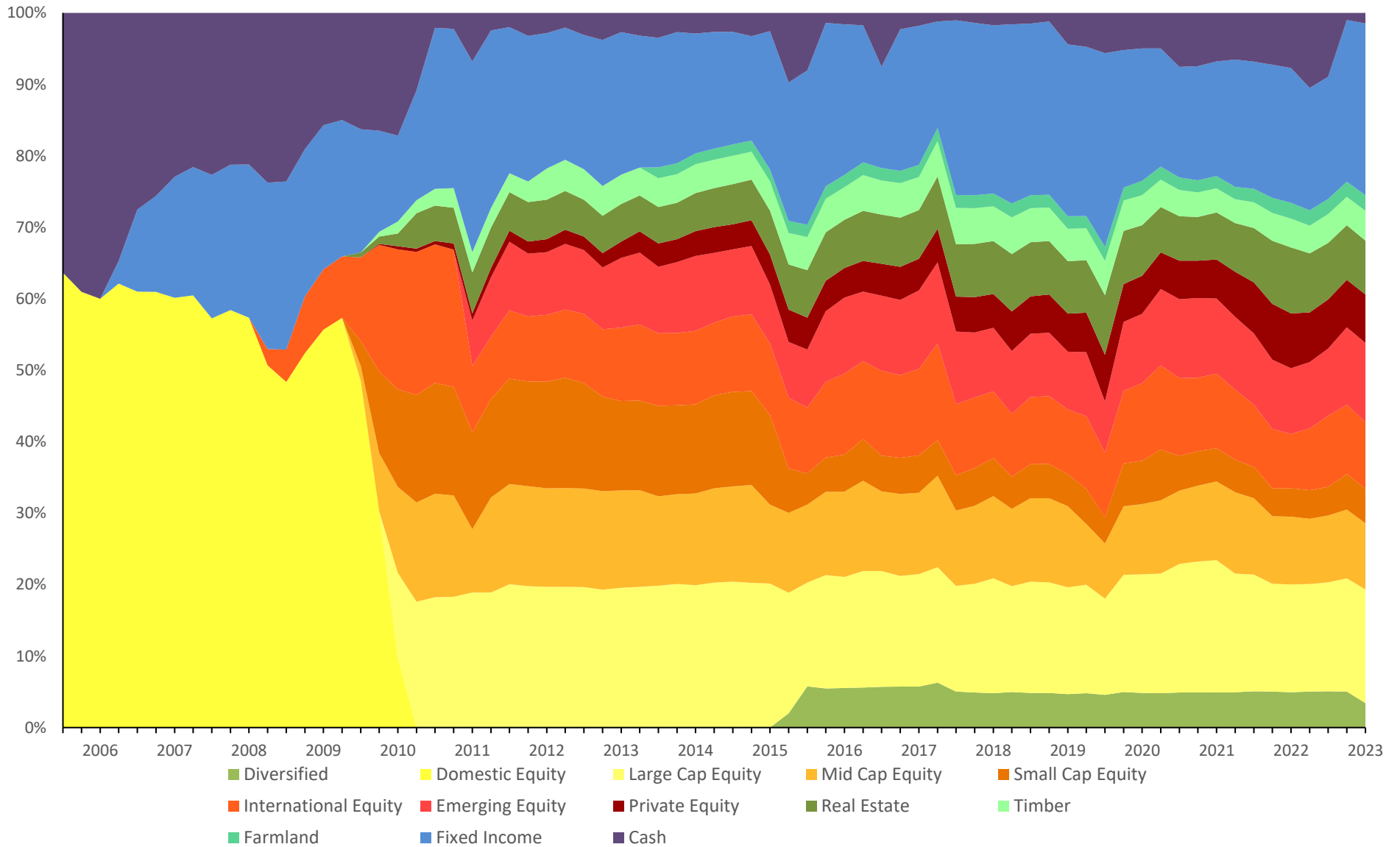


**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$6,105,421	3.4	0.0
Polen Capital (LCG)	\$13,328,092	7.5	7.0
Brandywine (LCV)	\$15,030,590	8.4	8.0
Champlain (MCC)	\$16,560,436	9.3	10.0
PIMCO StockPlus SC (SCC)	\$8,611,873	4.8	5.0
Hardman Johnston (INEQ)	\$16,651,989	9.3	10.0
Acadian (IESC)	\$0	0.0	5.0
PIMCO RAE EM (EMKT)	\$10,881,592	6.1	2.5
Wellington (EMKT)	\$8,875,981	5.0	2.5
Hamilton Lane Composite (PREQ)	\$11,855,676	6.6	10.0
Landmark XIV (PREQ)	\$239,671	0.1	0.0
PRISA (REAL)	\$13,430,768	7.5	10.0
Hancock X (TIMB)	\$6,299,831	3.5	5.0
Molpus IV (TIMB)	\$1,145,250	0.6	0.0
Farmland TBA (FARM)	\$0	0.0	3.0
UBS Farmland (FARM)	\$3,933,622	2.2	2.0
PGIM (FIXD)	\$1,912,101	1.1	0.0
PIMCO Total Return (FIXD)	\$23,143,185	13.0	10.0
BNY Mellon Global (GLFI)	\$17,843,162	10.0	10.0
Cash (CASH)	\$1,171,223	0.7	0.0
Comerica Cash (CASH)	\$1,431,766	0.8	0.0
<b>Total Portfolio</b>	<b>\$178,452,229</b>	<b>100.0</b>	<b>100.0</b>

# CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-2.6 (40)	-2.6 (40)	8.7 (86)	5.2 (30)	6.0 (12)	7.6 ( 4)	7.5 ----	09/04
<i>Manager Shadow</i>		<i>-2.8 ----</i>	<i>-2.8 ----</i>	<i>8.1 ----</i>	<i>4.4 ----</i>	<i>4.8 ----</i>	<i>6.3 ----</i>	<i>6.8 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	-2.0 (14)	-2.0 (14)	10.1 (63)	6.2 (19)	5.1 (43)	---- ----	6.8 (41)	12/15
<i>60 S&amp;P / 40 Agg</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>13.0 ----</i>	<i>4.0 ----</i>	<i>6.3 ----</i>	<i>7.7 ----</i>	<i>7.7 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	-3.0 (40)	-3.0 (40)	22.0 (73)	1.7 (89)	9.1 (76)	14.3 (18)	13.7 ----	06/11
<i>Russell 1000G</i>		<i>-3.1 ----</i>	<i>-3.1 ----</i>	<i>27.7 ----</i>	<i>8.0 ----</i>	<i>12.4 ----</i>	<i>14.5 ----</i>	<i>14.4 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	-1.3 (26)	-1.3 (26)	15.5 (63)	13.1 (48)	8.4 (35)	---- ----	10.8 (24)	09/16
<i>Russell 1000V</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>8.4 ----</i>	<i>7.9 ----</i>	<i>09/16</i>
Champlain	(MC Core)	-6.1 (97)	-6.1 (97)	11.5 (88)	4.8 (86)	7.5 (41)	11.7 (17)	14.0 ----	09/11
<i>Russell Mid</i>		<i>-4.7 ----</i>	<i>-4.7 ----</i>	<i>13.4 ----</i>	<i>8.1 ----</i>	<i>6.4 ----</i>	<i>9.0 ----</i>	<i>11.9 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-5.1 (67)	-5.1 (67)	9.9 (68)	6.2 (93)	1.8 (97)	7.2 (82)	11.9 ----	09/11
<i>Russell 2000</i>		<i>-5.1 ----</i>	<i>-5.1 ----</i>	<i>8.9 ----</i>	<i>7.2 ----</i>	<i>2.4 ----</i>	<i>6.6 ----</i>	<i>10.4 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-5.9 (75)	-5.9 (75)	20.9 (59)	-1.1 (83)	5.1 (23)	6.5 (17)	6.6 ----	06/11
<i>MSCI EAFE</i>		<i>-4.0 ----</i>	<i>-4.0 ----</i>	<i>26.3 ----</i>	<i>6.3 ----</i>	<i>3.7 ----</i>	<i>4.3 ----</i>	<i>4.7 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	2.2 (11)	2.2 (11)	30.3 ( 7)	14.8 ( 8)	5.4 (21)	5.2 (19)	5.8 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-2.8 ----</i>	<i>-2.8 ----</i>	<i>12.2 ----</i>	<i>-1.3 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.5 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-4.2 (74)	-4.2 (74)	10.6 (76)	-3.0 (74)	-0.4 (99)	---- ----	-0.4 (99)	09/18
<i>MSCI Emg Mkts</i>		<i>-2.8 ----</i>	<i>-2.8 ----</i>	<i>12.2 ----</i>	<i>-1.3 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>0.9 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	0.0 ----	10.4 ----	23.2 ----	16.3 ----	18.2 ----	18.2 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>6.6 ----</i>	<i>16.9 ----</i>	<i>16.3 ----</i>	<i>15.9 ----</i>	<i>15.9 ----</i>	<i>09/13</i>
Landmark XIV		2.3 ----	2.3 ----	1.8 ----	8.8 ----	5.3 ----	5.1 ----	13.2 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>6.6 ----</i>	<i>16.9 ----</i>	<i>16.3 ----</i>	<i>15.9 ----</i>	<i>16.2 ----</i>	<i>06/10</i>
PRISA		-3.1 ----	-3.1 ----	-11.7 ----	7.1 ----	6.1 ----	8.6 ----	10.6 ----	03/10
<i>NCREIF ODCE</i>		<i>-1.9 ----</i>	<i>-1.9 ----</i>	<i>-12.2 ----</i>	<i>7.1 ----</i>	<i>5.7 ----</i>	<i>8.2 ----</i>	<i>9.9 ----</i>	<i>03/10</i>
Hancock X		0.0 ----	0.0 ----	12.7 ----	8.9 ----	6.3 ----	6.6 ----	9.6 ----	06/10
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>10.0 ----</i>	<i>9.2 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>5.4 ----</i>	<i>06/10</i>
Molpus IV		1.7 ----	1.7 ----	15.2 ----	10.2 ----	6.1 ----	---- ----	4.9 ----	09/15
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>10.0 ----</i>	<i>9.2 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>5.0 ----</i>	<i>09/15</i>
UBS Farmland		0.9 ----	0.9 ----	7.1 ----	7.7 ----	6.3 ----	---- ----	6.3 ----	03/14
<i>NCREIF Farmland</i>		<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>6.0 ----</i>	<i>7.2 ----</i>	<i>6.2 ----</i>	<i>8.0 ----</i>	<i>7.2 ----</i>	<i>03/14</i>
PGIM	(Core Fixed)	-2.4 ( 6)	-2.4 ( 6)	2.9 ( 5)	-4.3 (18)	1.1 (14)	2.2 ( 6)	4.1 ----	12/06
<i>Aggregate Index</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>-5.2 ----</i>	<i>0.1 ----</i>	<i>1.1 ----</i>	<i>2.7 ----</i>	<i>12/06</i>
PIMCO Total Return	(Core Fixed)	-2.7 (16)	-2.7 (16)	1.7 (18)	-4.6 (30)	0.7 (31)	1.7 (35)	2.2 ----	06/11
<i>Aggregate Index</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>-5.2 ----</i>	<i>0.1 ----</i>	<i>1.1 ----</i>	<i>1.5 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-1.9 (57)	-1.9 (57)	3.0 (75)	-2.6 (49)	1.2 (55)	---- ----	1.5 (54)	03/16
<i>Global Aggregate</i>		<i>-3.6 ----</i>	<i>-3.6 ----</i>	<i>2.2 ----</i>	<i>-6.9 ----</i>	<i>-1.6 ----</i>	<i>-0.4 ----</i>	<i>-0.9 ----</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	-2.8	-2.8	7.9	4.4	5.2	6.8	7.0	09/04	
<i>Manager Shadow</i>	<i>-2.8</i>	<i>-2.8</i>	<i>8.1</i>	<i>4.4</i>	<i>4.8</i>	<i>6.3</i>	<i>6.8</i>	<i>09/04</i>	
PIMCO All Asset	-2.2	-2.2	9.1	5.3	4.1	----	5.8	12/15	
<i>60 S&amp;P / 40 Agg</i>	<i>-3.2</i>	<i>-3.2</i>	<i>13.0</i>	<i>4.0</i>	<i>6.3</i>	<i>7.7</i>	<i>7.7</i>	<i>12/15</i>	
Polen Capital	-3.2	-3.2	21.3	1.1	8.6	13.8	13.1	06/11	
<i>Russell 1000G</i>	<i>-3.1</i>	<i>-3.1</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>	<i>14.4</i>	<i>06/11</i>	
Brandywine	-1.4	-1.4	15.1	12.7	7.9	----	10.3	09/16	
<i>Russell 1000V</i>	<i>-3.2</i>	<i>-3.2</i>	<i>14.4</i>	<i>11.0</i>	<i>6.2</i>	<i>8.4</i>	<i>7.9</i>	<i>09/16</i>	
Champlain	-6.3	-6.3	10.5	3.9	6.6	10.8	13.1	09/11	
<i>Russell Mid</i>	<i>-4.7</i>	<i>-4.7</i>	<i>13.4</i>	<i>8.1</i>	<i>6.4</i>	<i>9.0</i>	<i>11.9</i>	<i>09/11</i>	
PIMCO StockPlus SC	-5.3	-5.3	9.1	5.5	1.1	6.5	11.2	09/11	
<i>Russell 2000</i>	<i>-5.1</i>	<i>-5.1</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>	<i>6.6</i>	<i>10.4</i>	<i>09/11</i>	
Hardman Johnston	-6.1	-6.1	19.9	-1.8	4.3	5.8	5.8	06/11	
<i>MSCI EAFE</i>	<i>-4.0</i>	<i>-4.0</i>	<i>26.3</i>	<i>6.3</i>	<i>3.7</i>	<i>4.3</i>	<i>4.7</i>	<i>06/11</i>	
PIMCO RAE EM	2.0	2.0	29.4	13.9	4.5	4.3	5.0	09/11	
<i>MSCI Emg Mkts</i>	<i>-2.8</i>	<i>-2.8</i>	<i>12.2</i>	<i>-1.3</i>	<i>0.9</i>	<i>2.5</i>	<i>3.5</i>	<i>09/11</i>	
Wellington	-4.4	-4.4	9.8	-3.7	-1.2	----	-1.2	09/18	
<i>MSCI Emg Mkts</i>	<i>-2.8</i>	<i>-2.8</i>	<i>12.2</i>	<i>-1.3</i>	<i>0.9</i>	<i>2.5</i>	<i>0.9</i>	<i>09/18</i>	
Hamilton Lane Composite	0.0	0.0	8.4	20.5	13.9	14.7	14.7	09/13	
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>15.9</i>	<i>09/13</i>	
Landmark XIV	2.1	2.1	1.1	7.8	4.0	3.3	9.3	06/10	
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>16.2</i>	<i>06/10</i>	
PRISA	-3.3	-3.3	-12.6	6.1	5.1	7.6	9.6	03/10	
<i>NCREIF ODCE</i>	<i>-1.9</i>	<i>-1.9</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>9.9</i>	<i>03/10</i>	
Hancock X	0.0	0.0	11.9	7.9	5.3	5.7	8.4	06/10	
<i>NCREIF Timber</i>	<i>1.4</i>	<i>1.4</i>	<i>10.0</i>	<i>9.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.4</i>	<i>06/10</i>	
Molpus IV	1.5	1.5	14.2	9.1	5.1	----	3.9	09/15	
<i>NCREIF Timber</i>	<i>1.4</i>	<i>1.4</i>	<i>10.0</i>	<i>9.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.0</i>	<i>09/15</i>	
UBS Farmland	0.7	0.7	6.0	6.6	5.3	----	5.3	03/14	
<i>NCREIF Farmland</i>	<i>-0.3</i>	<i>-0.3</i>	<i>6.0</i>	<i>7.2</i>	<i>6.2</i>	<i>8.0</i>	<i>7.2</i>	<i>03/14</i>	
PGIM	-2.5	-2.5	2.5	-4.7	0.7	1.8	3.6	12/06	
<i>Aggregate Index</i>	<i>-3.2</i>	<i>-3.2</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>2.7</i>	<i>12/06</i>	
PIMCO Total Return	-2.8	-2.8	1.2	-5.1	0.2	1.2	1.8	06/11	
<i>Aggregate Index</i>	<i>-3.2</i>	<i>-3.2</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>1.5</i>	<i>06/11</i>	
BNY Mellon Global	-2.0	-2.0	2.6	-2.9	0.9	----	1.1	03/16	
<i>Global Aggregate</i>	<i>-3.6</i>	<i>-3.6</i>	<i>2.2</i>	<i>-6.9</i>	<i>-1.6</i>	<i>-0.4</i>	<i>-0.9</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)	1.8 (87)	6.9 (81)	6.9 (81)	7.9 (39)	7.1 (22)	8.6 ( 3)	7.8 ----	09/04
<i>Manager Shadow</i>		<i>2.3 ----</i>	<i>6.6 ----</i>	<i>6.6 ----</i>	<i>7.2 ----</i>	<i>5.9 ----</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&amp;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		2.3 ----	9.0 ----	9.0 ----	26.5 ----	17.1 ----	---- ----	18.7 ----	09/13
<i>Cambridge PE</i>		<i>2.7 ----</i>	<i>6.3 ----</i>	<i>6.3 ----</i>	<i>21.4 ----</i>	<i>17.2 ----</i>	<i>16.6 ----</i>	<i>16.4 ----</i>	<i>09/13</i>
Landmark XIV		-3.7 ----	-2.9 ----	-2.9 ----	7.8 ----	5.1 ----	5.5 ----	13.2 ----	06/10
<i>Cambridge PE</i>		<i>2.7 ----</i>	<i>6.3 ----</i>	<i>6.3 ----</i>	<i>21.4 ----</i>	<i>17.2 ----</i>	<i>16.6 ----</i>	<i>16.5 ----</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		3.1 ----	10.8 ----	10.8 ----	9.0 ----	6.4 ----	6.7 ----	9.7 ----	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)	0.1 (56)	2.1 (57)	2.1 (57)	-1.5 (52)	1.7 (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 VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	1.2 	 -2.9	2.2 	 -1.2
Polen Capital	Russell 1000G	0.1	 -5.7	 -6.3	 -3.3
Brandywine	Russell 1000V	1.9 	1.1 	2.1 	2.2 
Champlain	Russell Mid	 -1.4	 -1.9	 -3.3	1.1 
PIMCO StockPlus SC	Russell 2000	0.0	1.0 	 -1.0	 -0.6
Hardman Johnston	MSCI EAFE	 -1.9	 -5.4	 -7.4	1.4 
PIMCO RAE EM	MSCI Emg Mkts	5.0 	18.1 	16.1 	4.5 
Wellington	MSCI Emg Mkts	 -1.4	 -1.6	 -1.7	 -1.3
Hamilton Lane Composite	Cambridge PE	0.0	3.8 	6.3 	0.0
Landmark XIV	Cambridge PE	2.3 	 -4.8	 -8.1	 -11.0
PRISA	NCREIF ODCE	 -1.2	0.5	0.0	0.4
Hancock X	NCREIF Timber	 -1.4	2.7 	-0.3	0.4
Molpus IV	NCREIF Timber	0.3 	5.2 	1.0 	0.2
UBS Farmland	NCREIF Farmland	1.2 	1.1 	0.5	0.1
PGIM	Aggregate Index	0.8 	2.3 	0.9 	1.0 
PIMCO Total Return	Aggregate Index	0.5 	1.1 	0.6	0.6
BNY Mellon Global	Global Aggregate	1.7 	0.8 	4.3 	2.8 
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>0.2  </b>	<b>0.6  </b>	<b>0.8  </b>	<b>1.2  </b>

## MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

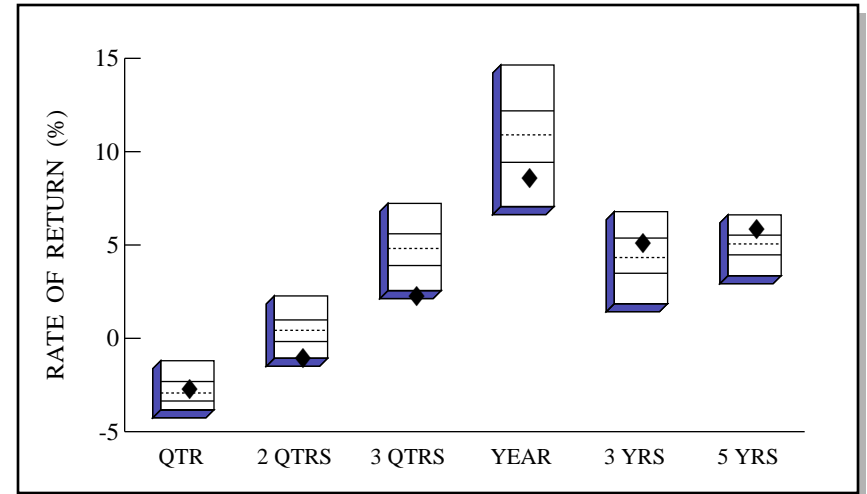
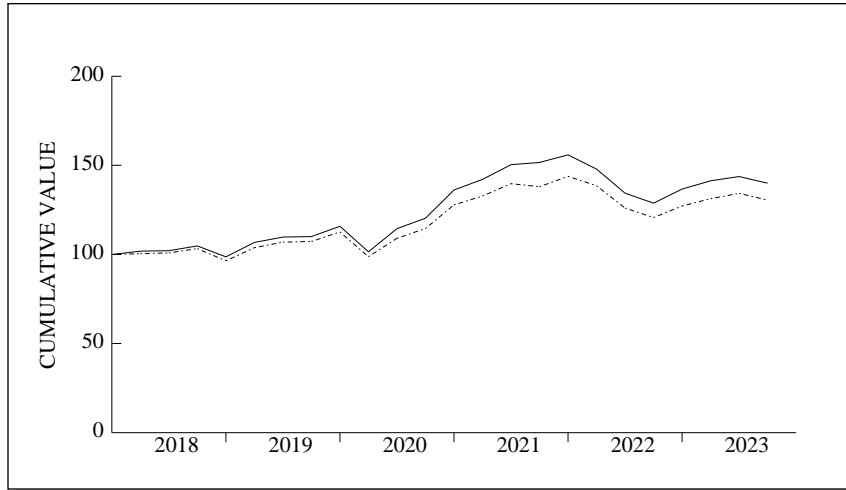
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&amp;P / 40 Agg</i>	-0.58	0.400	0.37	-0.20	85.8	91.9
Polen Capital <i>Russell 1000G</i>	-3.01	0.450	0.47	-0.74	91.0	105.2
Brandywine <i>Russell 1000V</i>	2.00	0.650	0.46	0.61	109.1	97.1
Champlain <i>Russell Mid</i>	1.42	0.450	0.40	0.14	97.4	92.4
PIMCO StockPlus SC <i>Russell 2000</i>	-0.32	0.650	0.19	0.10	109.5	108.6
Hardman Johnston <i>MSCI EAFE</i>	1.45	0.600	0.29	0.26	122.4	111.7
PIMCO RAE EM <i>MSCI Emg Mkts</i>	5.29	0.650	0.32	0.62	124.5	96.0
Wellington <i>MSCI Emg Mkts</i>	-1.21	0.500	0.05	-0.31	107.3	111.9
Hamilton Lane Composite <i>Cambridge PE</i>	3.34	0.600	1.36	0.00	92.1	59.2
Landmark XIV <i>Cambridge PE</i>	5.28	0.450	0.41	-0.67	17.8	----
PRISA <i>NCREIF ODCE</i>	0.73	0.700	0.81	0.30	102.9	93.5
Hancock X <i>NCREIF Timber</i>	-0.14	0.450	0.88	0.11	109.6	----
Molpus IV <i>NCREIF Timber</i>	-9.04	0.450	0.55	0.08	105.1	----
UBS Farmland <i>NCREIF Farmland</i>	2.73	0.650	2.57	0.08	94.0	----
PGIM <i>Aggregate Index</i>	1.05	0.700	0.04	0.26	127.0	105.5
PIMCO Total Return <i>Aggregate Index</i>	0.61	0.750	-0.03	0.66	110.8	98.0
BNY Mellon Global <i>Global Aggregate</i>	2.22	0.600	0.06	0.83	89.2	51.6

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

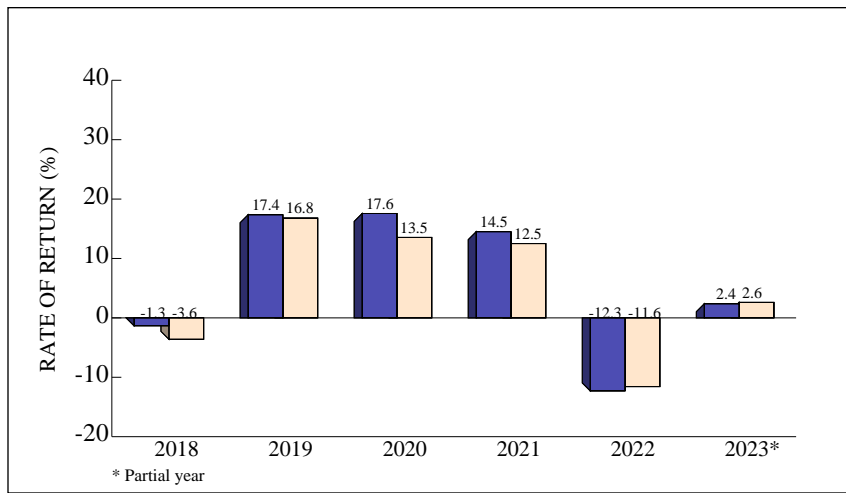
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2023</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2023</b>
PIMCO All Asset (DIV)	-2.0	9,243,062	-3,000,000	-137,641	6,105,421
Polen Capital (LCG)	-3.0	10,758,287	2,983,549	-413,744	13,328,092
Brandywine (LCV)	-1.3	18,263,080	-3,020,189	-212,301	15,030,590
Champlain (MCC)	-6.1	17,681,549	0	-1,121,113	16,560,436
PIMCO StockPlus SC (SCC)	-5.1	9,092,617	0	-480,744	8,611,873
Hardman Johnston (INEQ)	-5.9	17,730,237	-29,643	-1,048,605	16,651,989
PIMCO RAE EM (EMKT)	2.2	10,666,675	0	214,917	10,881,592
Wellington (EMKT)	-4.2	9,267,811	0	-391,830	8,875,981
Hamilton Lane Composite (PREQ)	0.0	12,025,935	-170,259	0	11,855,676
Landmark XIV (PREQ)	2.3	272,473	-38,388	5,586	239,671
PRISA (REAL)	-3.1	14,002,516	-144,500	-427,248	13,430,768
Hancock X (TIMB)	0.0	6,299,831	0	0	6,299,831
Molpus IV (TIMB)	1.7	1,148,292	-19,925	16,883	1,145,250
UBS Farmland (FARM)	0.9	3,907,188	-9,761	36,195	3,933,622
PGIM (FIXD)	-2.4	2,052,139	-90,000	-50,038	1,912,101
PIMCO Total Return (FIXD)	-2.7	23,285,778	526,548	-669,141	23,143,185
BNY Mellon Global (GLFI)	-1.9	16,181,472	2,000,000	-338,310	17,843,162
Cash (CASH)	---	1,190,490	-30,182	10,915	1,171,223
Comerica Cash (CASH)	---	636,489	786,558	8,719	1,431,766
<b>Total Portfolio</b>	<b>-2.6</b>	<b>183,705,921</b>	<b>-256,192</b>	<b>-4,997,500</b>	<b>178,452,229</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe

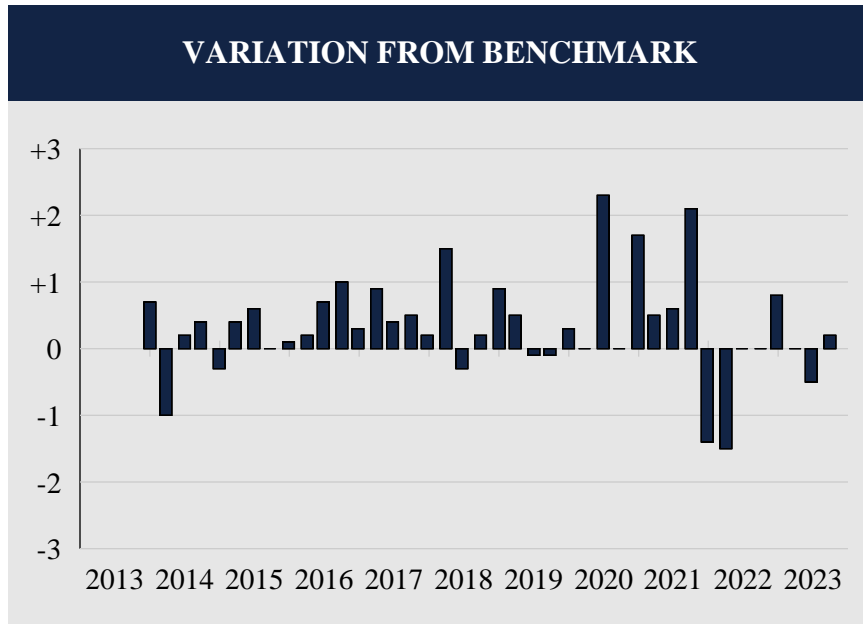


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.6	-0.9	2.4	8.7	5.2	6.0
(RANK)	(40)	(94)	(96)	(86)	(30)	(12)
5TH %ILE	-1.2	2.3	7.2	14.6	6.8	6.6
25TH %ILE	-2.3	1.0	5.6	12.2	5.4	5.5
MEDIAN	-2.9	0.4	4.8	10.9	4.3	5.1
75TH %ILE	-3.4	-0.2	3.9	9.4	3.5	4.5
95TH %ILE	-3.8	-1.1	2.6	7.1	1.9	3.4
<b>Shadow Idx</b>	<b>-2.8</b>	<b>-0.6</b>	<b>2.6</b>	<b>8.1</b>	<b>4.4</b>	<b>4.8</b>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX**

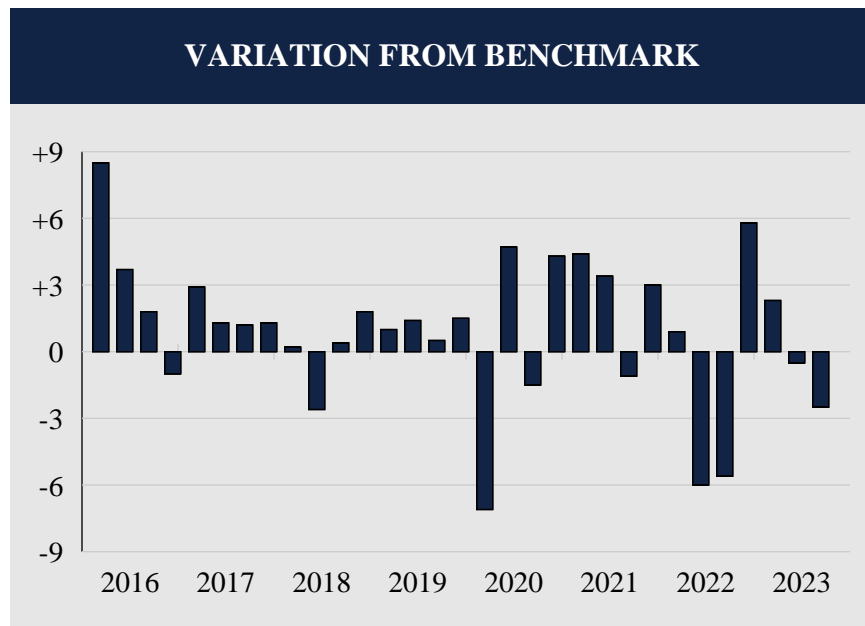


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>32</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.800</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	6.4	5.7	0.7	6.4	5.7	0.7
3/14	0.7	1.7	-1.0	7.1	7.5	-0.4
6/14	4.0	3.8	0.2	11.4	11.6	-0.2
9/14	-1.3	-1.7	0.4	9.9	9.7	0.2
12/14	2.8	3.1	-0.3	13.0	13.1	-0.1
3/15	3.2	2.8	0.4	16.5	16.3	0.2
6/15	0.8	0.2	0.6	17.5	16.5	1.0
9/15	-6.1	-6.1	0.0	10.4	9.5	0.9
12/15	3.2	3.1	0.1	13.9	12.9	1.0
3/16	1.7	1.5	0.2	15.8	14.5	1.3
6/16	2.7	2.0	0.7	18.9	16.8	2.1
9/16	4.8	3.8	1.0	24.7	21.3	3.4
12/16	0.9	0.6	0.3	25.8	22.1	3.7
3/17	5.3	4.4	0.9	32.5	27.4	5.1
6/17	3.4	3.0	0.4	37.0	31.3	5.7
9/17	4.1	3.6	0.5	42.6	36.1	6.5
12/17	4.3	4.1	0.2	48.8	41.6	7.2
3/18	1.9	0.4	1.5	51.6	42.2	9.4
6/18	0.2	0.5	-0.3	51.9	42.9	9.0
9/18	2.6	2.4	0.2	55.9	46.3	9.6
12/18	-5.8	-6.7	0.9	46.8	36.5	10.3
3/19	8.2	7.7	0.5	58.8	47.1	11.7
6/19	2.8	2.9	-0.1	63.3	51.4	11.9
9/19	0.3	0.4	-0.1	63.7	52.0	11.7
12/19	5.2	4.9	0.3	72.3	59.5	12.8
3/20	-12.3	-12.3	0.0	51.1	39.9	11.2
6/20	12.7	10.4	2.3	70.3	54.5	15.8
9/20	5.1	5.1	0.0	79.0	62.3	16.7
12/20	13.2	11.5	1.7	102.6	81.1	21.5
3/21	4.4	3.9	0.5	111.5	88.1	23.4
6/21	5.8	5.2	0.6	123.7	97.9	25.8
9/21	0.8	-1.3	2.1	125.6	95.5	30.1
12/21	2.8	4.2	-1.4	132.0	103.7	28.3
3/22	-5.1	-3.6	-1.5	120.1	96.3	23.8
6/22	-9.1	-9.1	0.0	100.0	78.5	21.5
9/22	-4.2	-4.2	0.0	91.6	71.0	20.6
12/22	6.2	5.4	0.8	103.4	80.1	23.3
3/23	3.3	3.3	0.0	110.2	86.0	24.2
6/23	1.8	2.3	-0.5	113.9	90.2	23.7
9/23	-2.6	-2.8	0.2	108.2	84.8	23.4

### DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

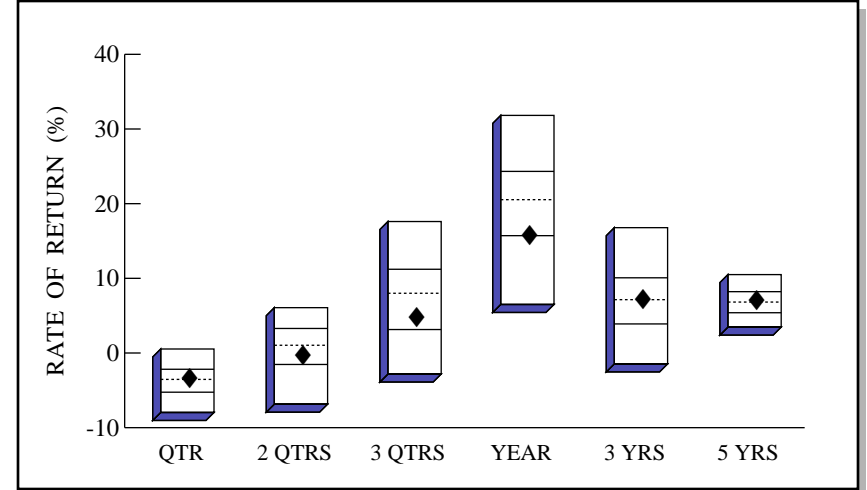
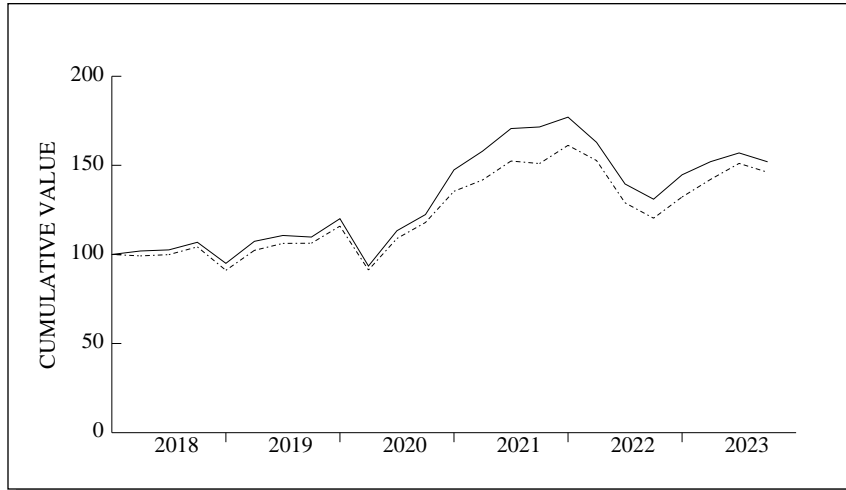
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



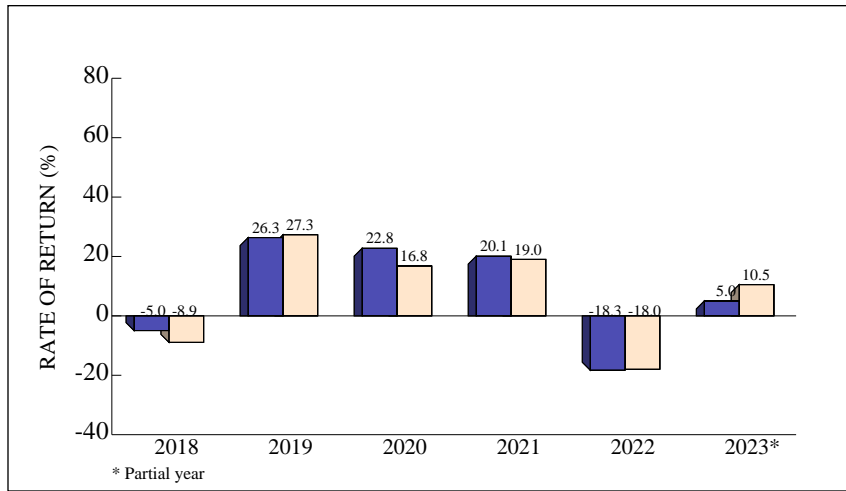
<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.710</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	27.2	6.1	21.1
12/17	3.4	2.1	1.3	31.5	8.3	23.2
3/18	0.5	0.3	0.2	32.1	8.6	23.5
6/18	-2.1	0.5	-2.6	29.3	9.1	20.2
9/18	0.6	0.2	0.4	30.0	9.4	20.6
12/18	-3.1	-4.9	1.8	26.1	4.0	22.1
3/19	5.6	4.6	1.0	33.2	8.7	24.5
6/19	2.9	1.5	1.4	37.1	10.3	26.8
9/19	-0.4	-0.9	0.5	36.6	9.3	27.3
12/19	4.6	3.1	1.5	42.8	12.7	30.1
3/20	-15.9	-8.8	-7.1	20.1	2.8	17.3
6/20	12.6	7.9	4.7	35.3	10.8	24.5
9/20	2.8	4.3	-1.5	39.0	15.6	23.4
12/20	12.4	8.1	4.3	56.3	24.9	31.4
3/21	6.4	2.0	4.4	66.3	27.5	38.8
6/21	6.3	2.9	3.4	76.9	31.1	45.8
9/21	-0.4	0.7	-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
9/23	-2.0	0.5	-2.5	66.6	29.6	37.0

**EQUITY RETURN COMPARISONS**



Global Equity Universe

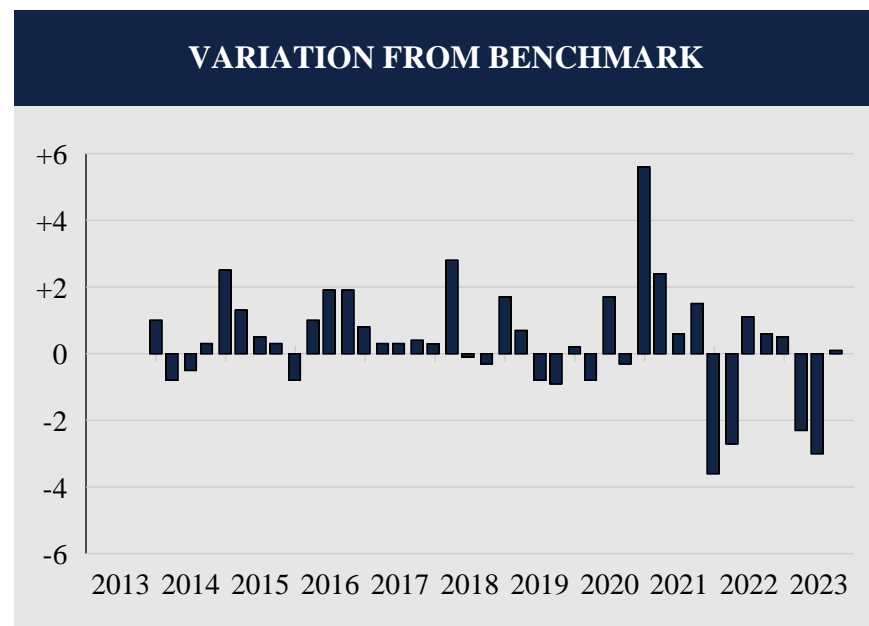


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	0.0	5.0	16.0	7.5	7.3
(RANK)	(44)	(62)	(67)	(75)	(46)	(40)
5TH %ILE	0.6	6.1	17.6	31.8	16.8	10.5
25TH %ILE	-2.2	3.3	11.2	24.3	10.1	8.2
MEDIAN	-3.5	1.0	8.0	20.5	7.2	6.8
75TH %ILE	-5.2	-1.5	3.1	15.7	3.9	5.4
95TH %ILE	-8.0	-6.9	-2.8	6.5	-1.5	3.5
<b>MSCI ACWI</b>	<b>-3.3</b>	<b>2.8</b>	<b>10.5</b>	<b>21.4</b>	<b>7.4</b>	<b>7.0</b>

Global Equity Universe

### EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

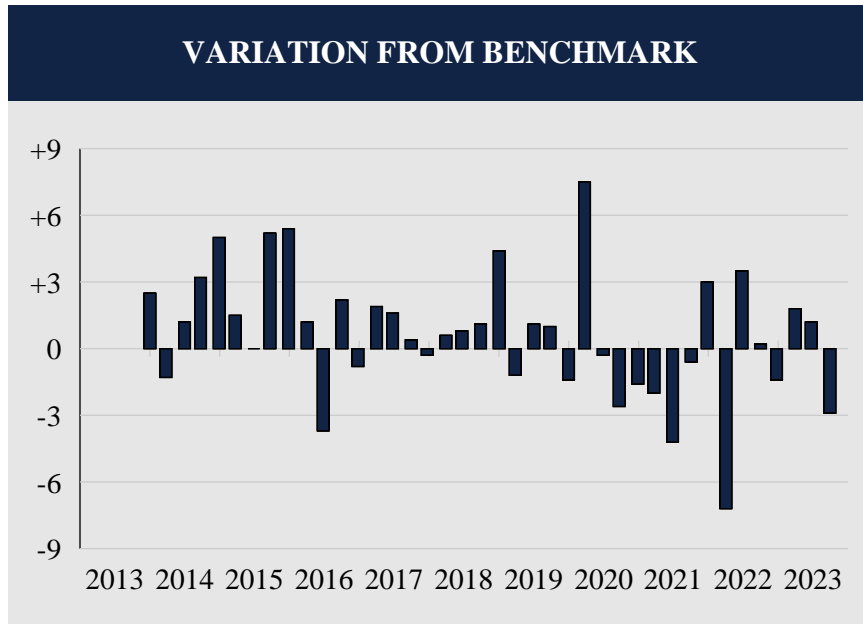


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	8.4	7.4	1.0	8.4	7.4	1.0
3/14	0.4	1.2	-0.8	8.9	8.7	0.2
6/14	4.7	5.2	-0.5	13.9	14.4	-0.5
9/14	-1.9	-2.2	0.3	11.7	11.9	-0.2
12/14	3.0	0.5	2.5	15.1	12.5	2.6
3/15	3.7	2.4	1.3	19.3	15.2	4.1
6/15	1.0	0.5	0.5	20.6	15.8	4.8
9/15	-9.0	-9.3	0.3	9.7	5.0	4.7
12/15	4.4	5.2	-0.8	14.5	10.4	4.1
3/16	1.4	0.4	1.0	16.1	10.8	5.3
6/16	3.1	1.2	1.9	19.7	12.2	7.5
9/16	7.3	5.4	1.9	28.4	18.3	10.1
12/16	2.1	1.3	0.8	31.0	19.8	11.2
3/17	7.4	7.1	0.3	40.8	28.3	12.5
6/17	4.8	4.5	0.3	47.5	34.0	13.5
9/17	5.7	5.3	0.4	55.9	41.1	14.8
12/17	6.1	5.8	0.3	65.4	49.3	16.1
3/18	2.0	-0.8	2.8	68.7	48.1	20.6
6/18	0.6	0.7	-0.1	69.7	49.1	20.6
9/18	4.1	4.4	-0.3	76.7	55.7	21.0
12/18	-11.0	-12.7	1.7	57.2	36.0	21.2
3/19	13.0	12.3	0.7	77.6	52.7	24.9
6/19	3.0	3.8	-0.8	83.0	58.6	24.4
9/19	-0.8	0.1	-0.9	81.7	58.7	23.0
12/19	9.3	9.1	0.2	98.6	73.1	25.5
3/20	-22.1	-21.3	-0.8	54.8	36.3	18.5
6/20	21.1	19.4	1.7	87.5	62.7	24.8
9/20	8.0	8.3	-0.3	102.5	76.2	26.3
12/20	20.4	14.8	5.6	143.9	102.2	41.7
3/21	7.1	4.7	2.4	161.3	111.7	49.6
6/21	8.1	7.5	0.6	182.4	127.6	54.8
9/21	0.5	-1.0	1.5	183.8	125.5	58.3
12/21	3.2	6.8	-3.6	193.0	140.7	52.3
3/22	-8.0	-5.3	-2.7	169.5	128.1	41.4
6/22	-14.4	-15.5	1.1	130.8	92.7	38.1
9/22	-6.1	-6.7	0.6	116.8	79.7	37.1
12/22	10.4	9.9	0.5	139.4	97.5	41.9
3/23	5.1	7.4	-2.3	151.5	112.2	39.3
6/23	3.3	6.3	-3.0	159.7	125.7	34.0
9/23	-3.2	-3.3	0.1	151.4	118.2	33.2

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

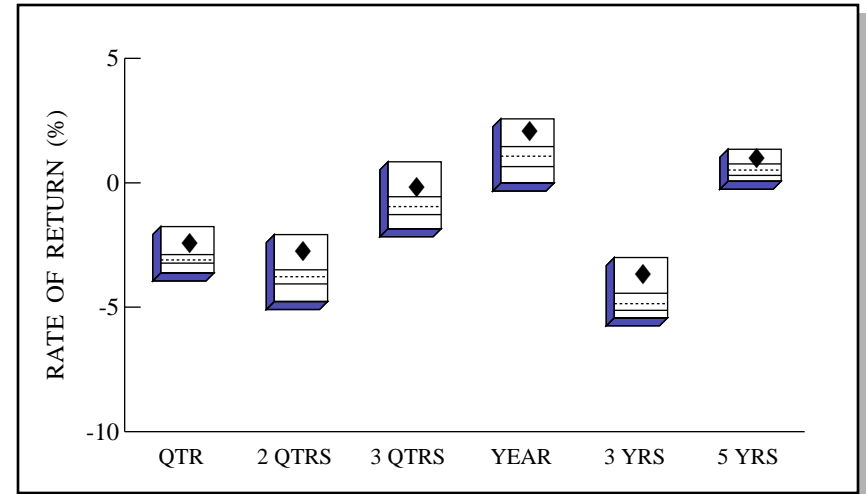
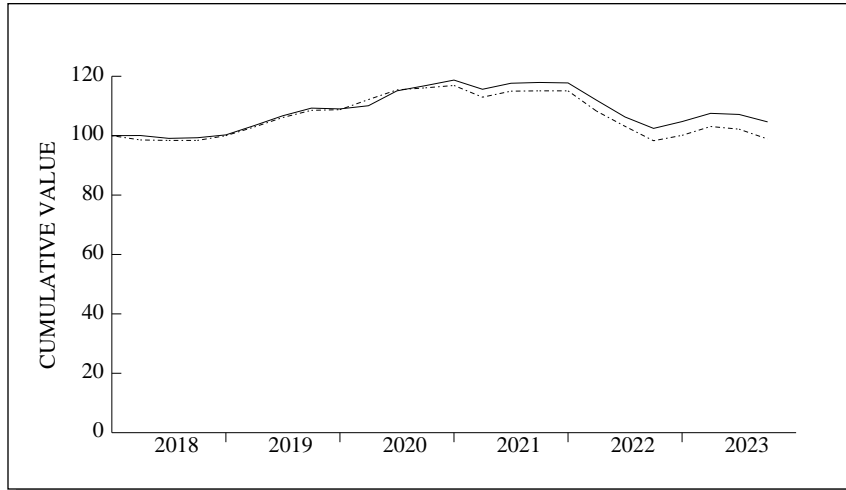
**COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX**



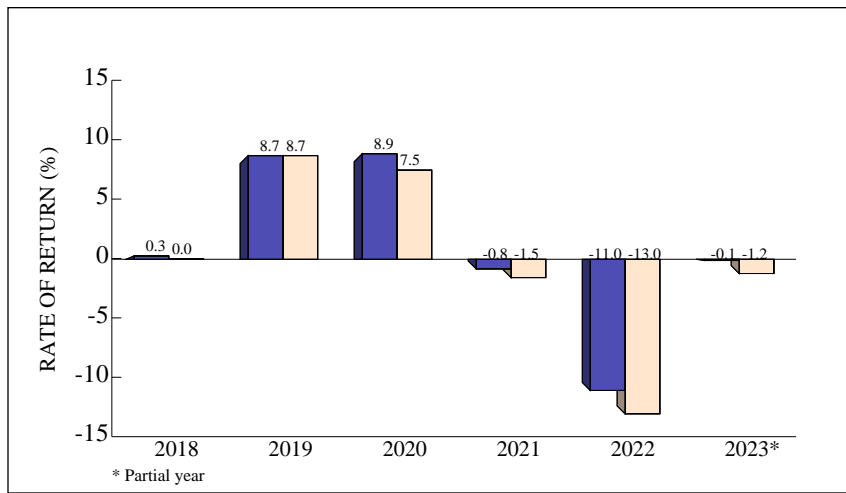
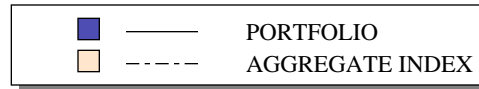
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	5.2	2.7	2.5	5.2	2.7	2.5
3/14	2.4	3.7	-1.3	7.7	6.5	1.2
6/14	2.6	1.4	1.2	10.5	8.0	2.5
9/14	0.7	-2.5	3.2	11.3	5.3	6.0
12/14	3.9	-1.1	5.0	15.6	4.1	11.5
3/15	1.2	-0.3	1.5	17.0	3.8	13.2
6/15	3.0	3.0	0.0	20.6	7.0	13.6
9/15	1.7	-3.5	5.2	22.6	3.2	19.4
12/15	3.5	-1.9	5.4	26.9	1.3	25.6
3/16	2.0	0.8	1.2	29.5	2.1	27.4
6/16	1.6	5.3	-3.7	31.6	7.5	24.1
9/16	1.8	-0.4	2.2	34.0	7.1	26.9
12/16	1.2	2.0	-0.8	35.6	9.2	26.4
3/17	2.0	0.1	1.9	38.3	9.3	29.0
6/17	1.4	-0.2	1.6	40.2	9.0	31.2
9/17	2.1	1.7	0.4	43.1	10.9	32.2
12/17	2.5	2.8	-0.3	46.7	13.9	32.8
3/18	1.5	0.9	0.6	48.9	15.0	33.9
6/18	1.8	1.0	0.8	51.6	16.1	35.5
9/18	1.5	0.4	1.1	53.8	16.5	37.3
12/18	2.0	-2.4	4.4	56.9	13.8	43.1
3/19	1.4	2.6	-1.2	59.0	16.8	42.2
6/19	1.4	0.3	1.1	61.3	17.1	44.2
9/19	0.9	-0.1	1.0	62.7	17.0	45.7
12/19	0.6	2.0	-1.4	63.8	19.3	44.5
3/20	-0.3	-7.8	7.5	63.3	10.0	53.3
6/20	0.9	1.2	-0.3	64.7	11.3	53.4
9/20	0.6	3.2	-2.6	65.7	14.9	50.8
12/20	2.4	4.0	-1.6	69.7	19.4	50.3
3/21	1.3	3.3	-2.0	72.0	23.4	48.6
6/21	2.1	6.3	-4.2	75.5	31.1	44.4
9/21	4.4	5.0	-0.6	83.2	37.7	45.5
12/21	6.7	3.7	3.0	95.5	42.8	52.7
3/22	4.6	11.8	-7.2	104.5	59.6	44.9
6/22	4.0	0.5	3.5	112.6	60.4	52.2
9/22	-0.1	-0.3	0.2	112.5	59.9	52.6
12/22	-0.7	0.7	-1.4	111.0	61.1	49.9
3/23	-0.5	-2.3	1.8	109.9	57.4	52.5
6/23	0.1	-1.1	1.2	110.1	55.6	54.5
9/23	-1.5	1.4	-2.9	107.0	57.8	49.2

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

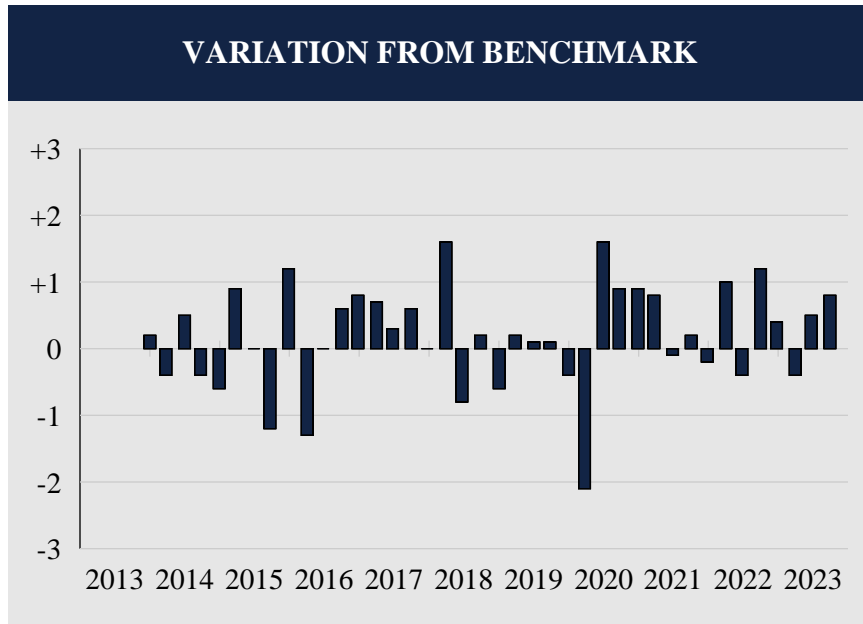


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.4	-2.7	-0.1	2.1	-3.6	1.0
(RANK)	(6)	(7)	(11)	(9)	(9)	(14)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
<b>Agg</b>	<b>-3.2</b>	<b>-4.0</b>	<b>-1.2</b>	<b>0.6</b>	<b>-5.2</b>	<b>0.1</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

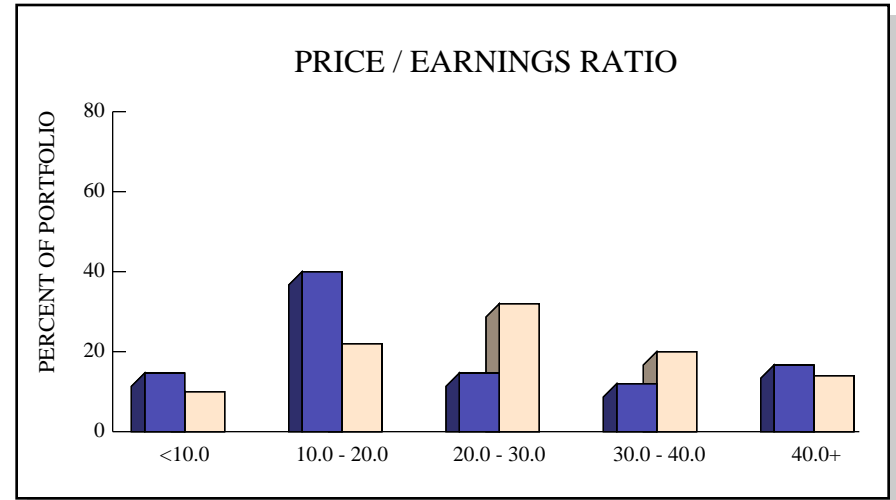
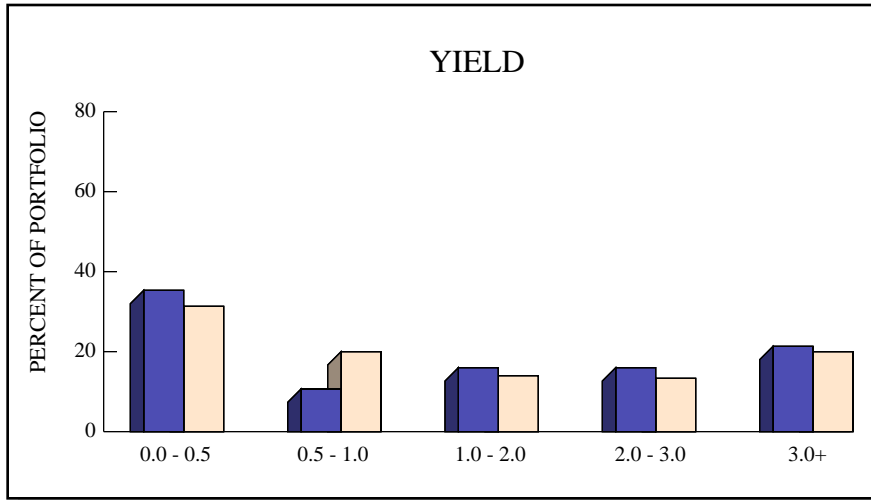


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

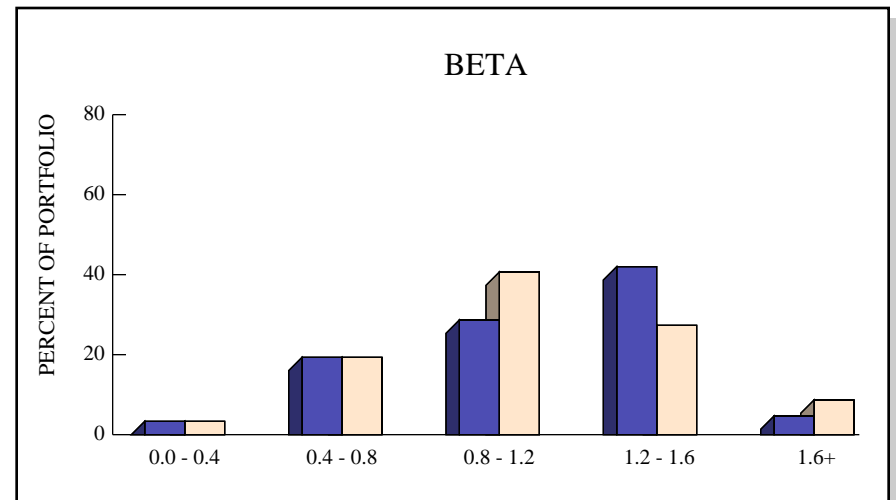
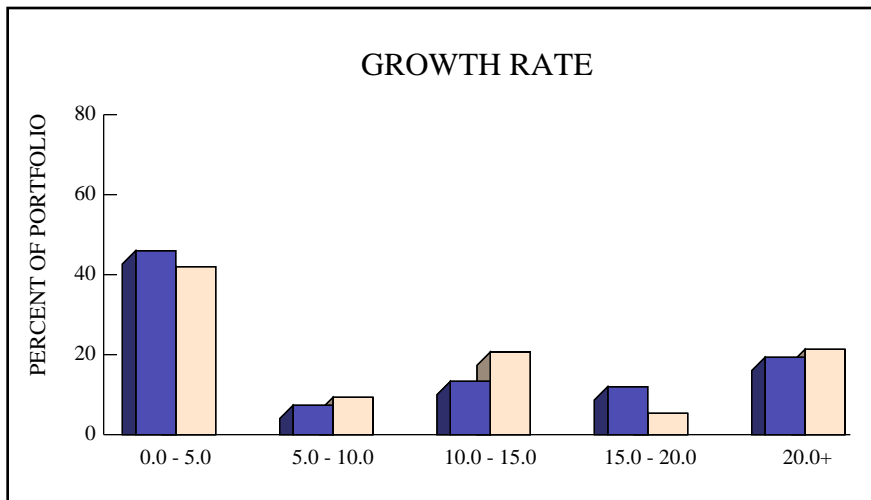
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	0.1	-0.1	0.2	0.1	-0.1	0.2
3/14	1.4	1.8	-0.4	1.5	1.7	-0.2
6/14	2.5	2.0	0.5	4.0	3.8	0.2
9/14	-0.2	0.2	-0.4	3.7	3.9	-0.2
12/14	1.2	1.8	-0.6	5.0	5.8	-0.8
3/15	2.5	1.6	0.9	7.6	7.5	0.1
6/15	-1.7	-1.7	0.0	5.8	5.7	0.1
9/15	0.0	1.2	-1.2	5.8	7.0	-1.2
12/15	0.6	-0.6	1.2	6.4	6.4	0.0
3/16	1.7	3.0	-1.3	8.3	9.6	-1.3
6/16	2.2	2.2	0.0	10.7	12.1	-1.4
9/16	1.1	0.5	0.6	11.9	12.6	-0.7
12/16	-2.2	-3.0	0.8	9.4	9.2	0.2
3/17	1.5	0.8	0.7	11.0	10.1	0.9
6/17	1.7	1.4	0.3	12.9	11.7	1.2
9/17	1.4	0.8	0.6	14.4	12.7	1.7
12/17	0.4	0.4	0.0	14.9	13.1	1.8
3/18	0.1	-1.5	1.6	15.0	11.5	3.5
6/18	-1.0	-0.2	-0.8	13.9	11.3	2.6
9/18	0.2	0.0	0.2	14.1	11.3	2.8
12/18	1.0	1.6	-0.6	15.2	13.1	2.1
3/19	3.1	2.9	0.2	18.8	16.5	2.3
6/19	3.2	3.1	0.1	22.6	20.0	2.6
9/19	2.4	2.3	0.1	25.6	22.8	2.8
12/19	-0.2	0.2	-0.4	25.3	23.0	2.3
3/20	1.0	3.1	-2.1	26.5	26.9	-0.4
6/20	4.5	2.9	1.6	32.2	30.5	1.7
9/20	1.5	0.6	0.9	34.3	31.3	3.0
12/20	1.6	0.7	0.9	36.4	32.2	4.2
3/21	-2.6	-3.4	0.8	32.9	27.8	5.1
6/21	1.7	1.8	-0.1	35.2	30.1	5.1
9/21	0.3	0.1	0.2	35.5	30.2	5.3
12/21	-0.2	0.0	-0.2	35.3	30.2	5.1
3/22	-4.9	-5.9	1.0	28.6	22.5	6.1
6/22	-5.1	-4.7	-0.4	22.1	16.7	5.4
9/22	-3.6	-4.8	1.2	17.7	11.2	6.5
12/22	2.3	1.9	0.4	20.4	13.2	7.2
3/23	2.6	3.0	-0.4	23.5	16.6	6.9
6/23	-0.3	-0.8	0.5	23.1	15.6	7.5
9/23	-2.4	-3.2	0.8	20.2	11.9	8.3



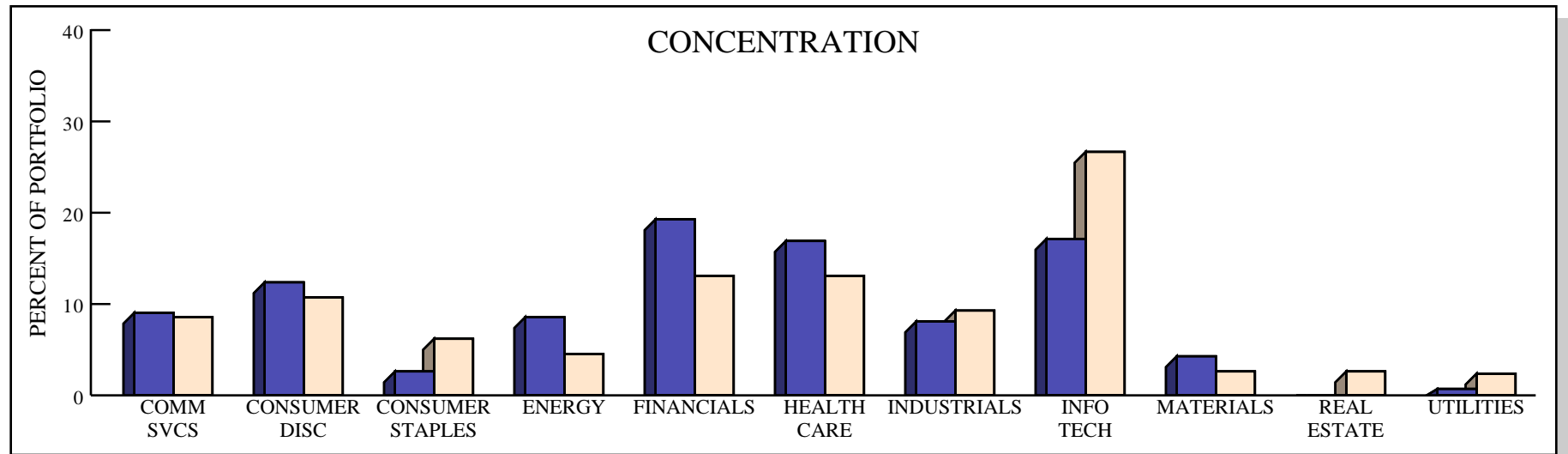
**STOCK CHARACTERISTICS**



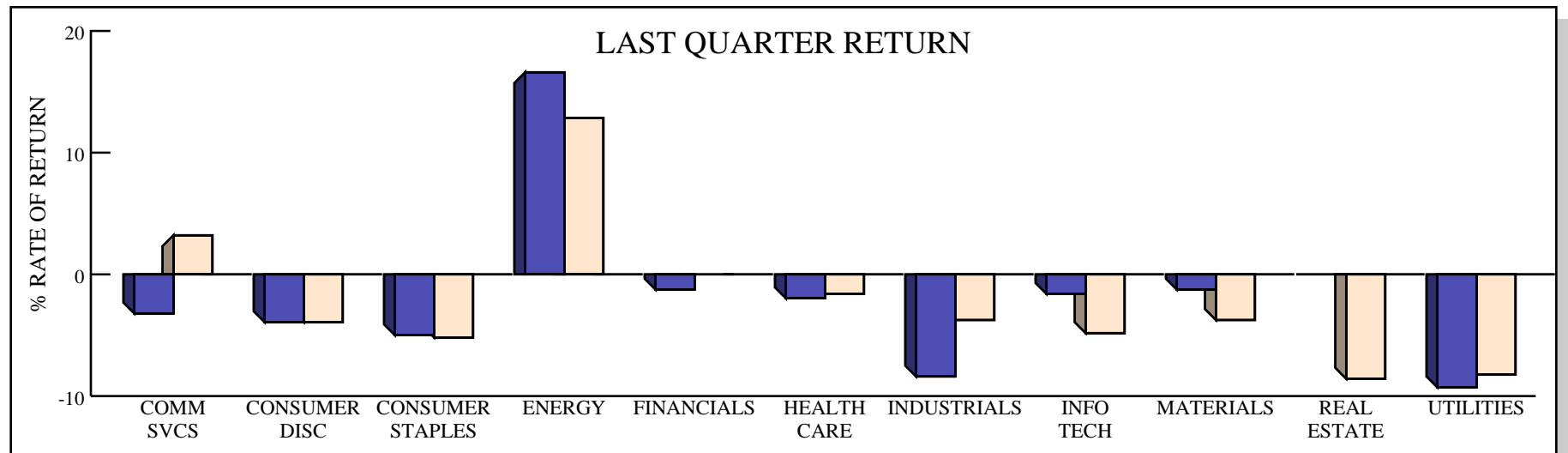
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	135	1.7%	4.5%	24.6	1.09
RUSSELL 1000	1,007	1.6%	7.6%	28.7	1.06



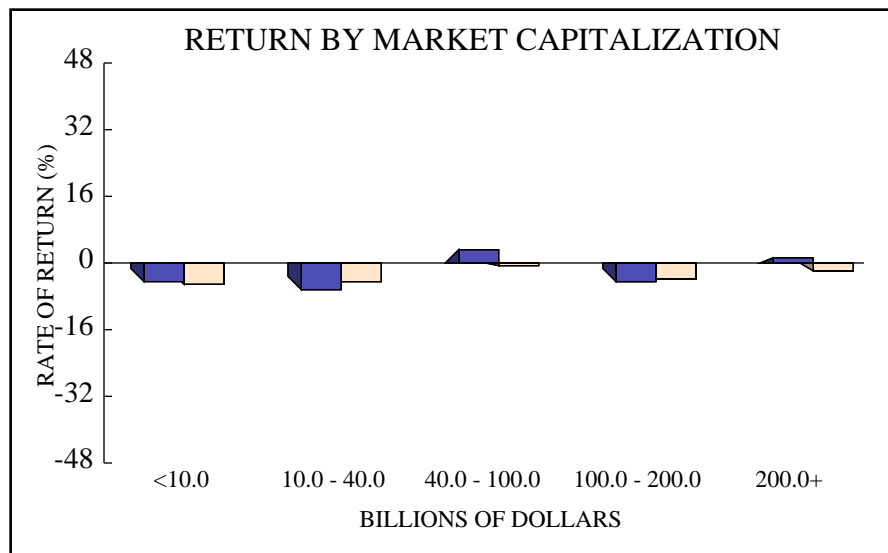
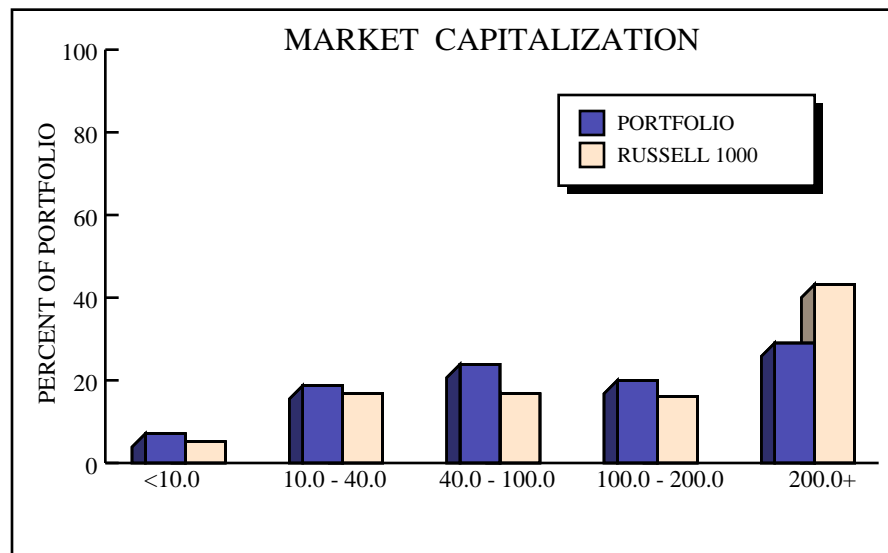
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,590,271	1.56%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ALPHABET INC	1,007,334	.99%	9.0%	Communication Services	764.9 B
3	NETFLIX INC	956,083	.94%	-14.3%	Communication Services	167.3 B
4	SERVICENOW INC	846,265	.83%	-0.5%	Information Technology	114.0 B
5	ADOBE INC	803,602	.79%	4.3%	Information Technology	232.2 B
6	MICROSOFT CORP	785,902	.77%	-7.1%	Information Technology	2345.9 B
7	MASTERCARD INC	683,737	.67%	0.8%	Financials	373.0 B
8	CIGNA GROUP	639,366	.63%	2.4%	Health Care	84.7 B
9	LOCKHEED MARTIN CORP	626,118	.61%	-10.6%	Industrials	103.0 B
10	VISA INC	618,037	.61%	-3.0%	Financials	468.2 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.9	0.9	3.7	5.7	4.0	2.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	-3.3	-3.3	20.5	9.4	9.1	11.3
S&P 500	Large Cap Core	-3.3	-3.3	21.6	10.1	9.9	11.9
Russell 1000	Large Cap	-3.1	-3.1	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Cap Growth	-3.1	-3.1	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Cap Value	-3.2	-3.2	14.4	11.0	6.2	8.4
Russell Mid Cap	Midcap	-4.7	-4.7	13.4	8.1	6.4	9.0
Russell Mid Cap Growth	Midcap Growth	-5.2	-5.2	17.5	2.6	7.0	9.9
Russell Mid Cap Value	Midcap Value	-4.5	-4.5	11.0	11.0	5.2	7.9
Russell 2000	Small Cap	-5.1	-5.1	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Cap Growth	-7.3	-7.3	9.6	1.1	1.5	6.7
Russell 2000 Value	Small Cap Value	-3.0	-3.0	7.8	13.3	2.6	6.2
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	-3.7	-3.7	21.0	4.2	3.1	3.8
MSCI EAFE	Developed Markets Equity	-4.0	-4.0	26.3	6.3	3.7	4.3
MSCI EAFE Growth	Developed Markets Growth	-8.6	-8.6	20.4	0.7	3.6	4.8
MSCI EAFE Value	Developed Markets Value	0.7	0.7	32.5	11.9	3.5	3.6
MSCI Emerging Markets	Emerging Markets Equity	-2.8	-2.8	12.2	-1.3	0.9	2.5
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-3.2	-3.2	0.6	-5.2	0.1	1.1
Bloomberg Gov't Bond	Treasuries	-3.0	-3.0	-0.7	-5.1	0.4	0.9
Bloomberg Credit Bond	Corporate Bonds	-3.0	-3.0	3.5	-3.7	1.6	2.5
Intermediate Aggregate	Core Intermediate	-1.9	-1.9	1.4	-3.7	0.4	1.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	0.7	2.4	-0.9	1.0	0.8
Bloomberg High Yield	High Yield Bonds	0.5	0.5	10.3	1.2	2.6	4.1
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	-4.9	-4.9	3.7	-9.1	-3.4	-1.8
NCREIF NFI-ODCE Index	Real Estate	-1.9	-1.9	-12.2	7.1	5.7	8.2
HFRI FOF Composite	Hedge Funds	0.5	0.5	5.0	3.9	3.5	3.3

**APPENDIX - DISCLOSURES**

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

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$6,105,421, a decrease of \$3,137,641 from the June ending value of \$9,243,062. Last quarter, the account recorded total net withdrawals of \$3,000,000 in addition to \$137,641 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$59,765 and realized and unrealized capital losses totaling \$197,406.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the PIMCO All Asset portfolio lost 2.0%, which was 1.2% better than the 60% S&P 500 / 40% Aggregate Index's return of -3.2% and ranked in the 14th percentile of the GTAA universe. Over the trailing year, the portfolio returned 10.1%, which was 2.9% below the benchmark's 13.0% performance, and ranked in the 63rd percentile. Since December 2015, the account returned 6.8% per annum and ranked in the 41st percentile. For comparison, the 60% S&P 500 / 40% Aggregate Index returned an annualized 7.7% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	-2.0	10.1	6.2	5.1	6.8
<i>GTAA RANK</i>	(14)	(63)	(19)	(43)	(41)
<b>Total Portfolio - Net</b>	-2.2	9.1	5.3	4.1	5.8
60 S&P / 40 Agg	-3.2	13.0	4.0	6.3	7.7
<b>Diversified Assets - Gross</b>	-2.0	10.1	6.2	5.1	6.8
<i>GTAA RANK</i>	(14)	(63)	(19)	(43)	(41)
60 S&P / 40 Agg	-3.2	13.0	4.0	6.3	7.7

**ASSET ALLOCATION**

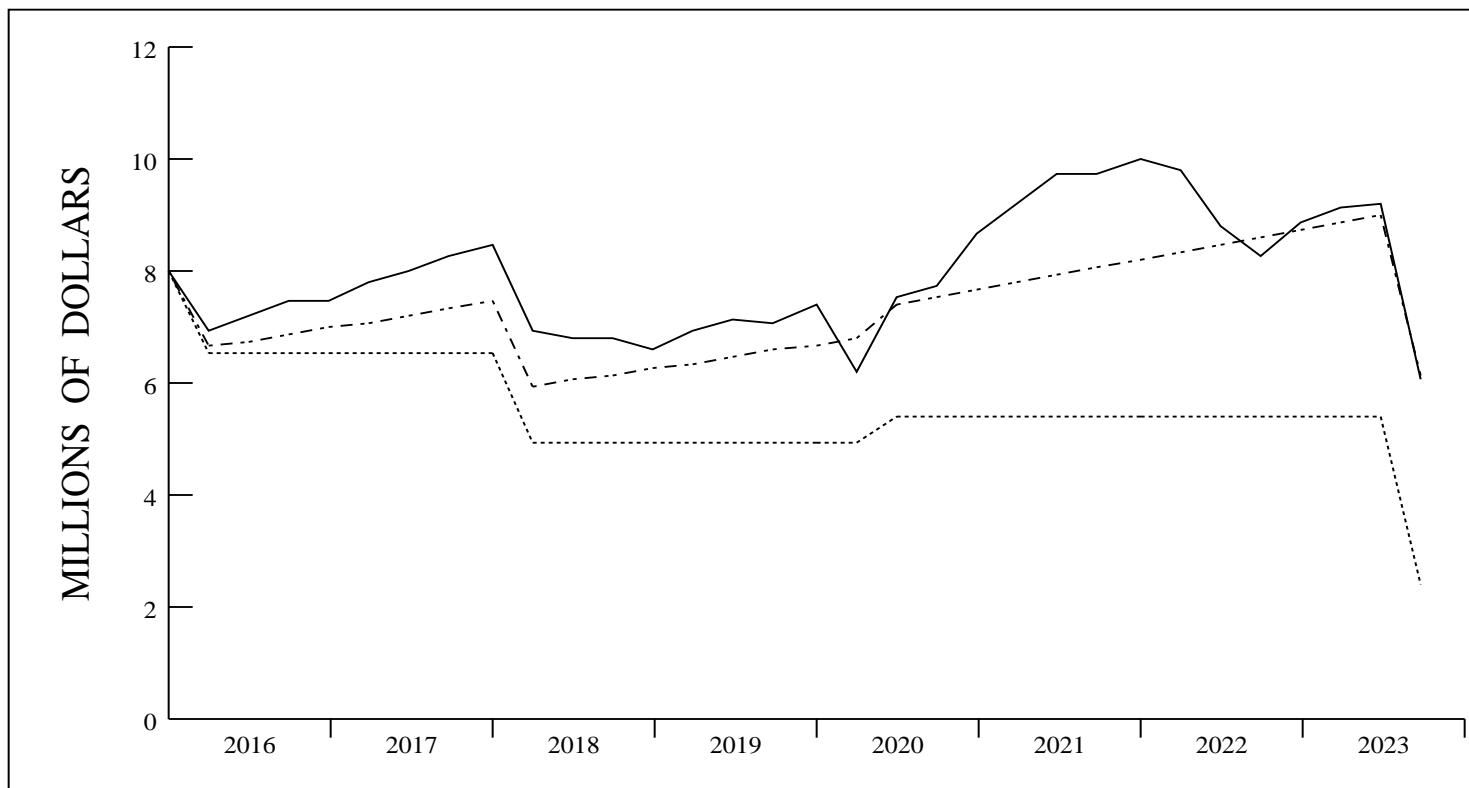
Diversified	100.0%	\$ 6,105,421
Total Portfolio	100.0%	\$ 6,105,421

**INVESTMENT RETURN**

Market Value 6/2023	\$ 9,243,062
Contribs / Withdrawals	- 3,000,000
Income	59,765
Capital Gains / Losses	-197,406
Market Value 9/2023	\$ 6,105,421



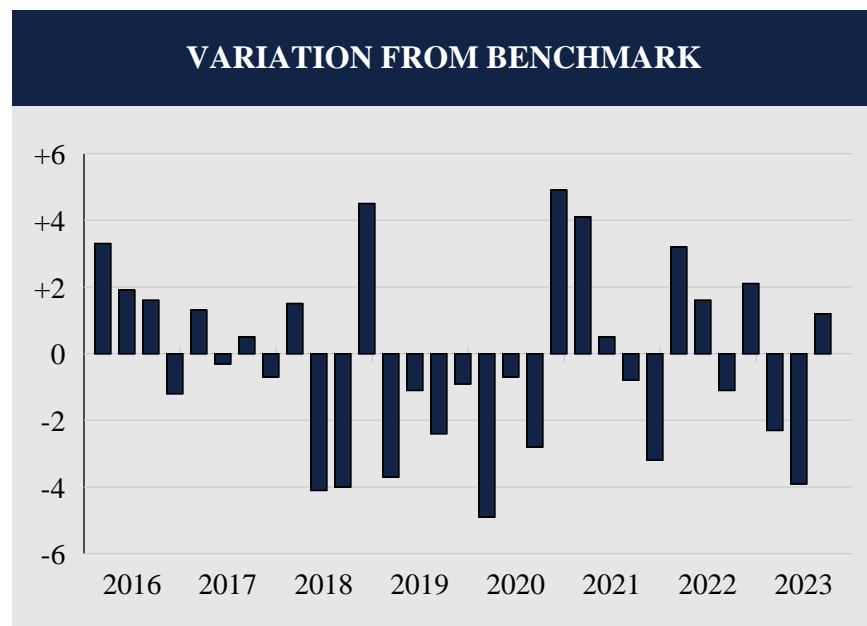
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 6.75% RETURN \$ 6,159,187

	LAST QUARTER	PERIOD 12/15 - 9/23
BEGINNING VALUE	\$ 9,243,062	\$ 8,029,592
NET CONTRIBUTIONS	- 3,000,000	- 5,581,504
<u>INVESTMENT RETURN</u>	<u>-137,641</u>	<u>3,657,333</u>
ENDING VALUE	\$ 6,105,421	\$ 6,105,421
INCOME	59,765	3,561,267
<u>CAPITAL GAINS (LOSSES)</u>	<u>-197,406</u>	<u>96,066</u>
INVESTMENT RETURN	-137,641	3,657,333

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

<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.452</b>

**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
9/23	-2.0	-3.2	1.2	66.8	77.1	-10.3

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$13,328,092, representing an increase of \$2,569,805 from the June quarter's ending value of \$10,758,287. Last quarter, the Fund posted net contributions totaling \$2,983,549, which overshadowed the account's \$413,744 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$17,709 and realized and unrealized capital losses totaling \$431,453.

## **RELATIVE PERFORMANCE**

During the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 3.0%, which was 0.1% better than the Russell 1000 Growth Index's return of -3.1% and ranked in the 40th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 22.0%, which was 5.7% below the benchmark's 27.7% performance, and ranked in the 73rd percentile. Since June 2011, the account returned 13.7% per annum. For comparison, the Russell 1000 Growth returned an annualized 14.4% over the same time frame.

## **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.

The stock industry analysis is just a quarter end snapshot and does not accurately portray the cash flows that happened during the quarter.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-3.0	22.0	1.7	9.1	14.3	13.7
<i>LARGE CAP GROWTH RANK</i>	(40)	(73)	(89)	(76)	(18)	----
<b>Total Portfolio - Net</b>	-3.2	21.3	1.1	8.6	13.8	13.1
Russell 1000G	-3.1	27.7	8.0	12.4	14.5	14.4
<b>Equity - Gross</b>	-3.0	22.0	1.7	9.1	14.3	13.7
<i>LARGE CAP GROWTH RANK</i>	(40)	(73)	(89)	(76)	(18)	----
Russell 1000G	-3.1	27.7	8.0	12.4	14.5	14.4
Russell 1000V	-3.2	14.4	11.0	6.2	8.4	9.4
Russell 1000	-3.1	21.2	9.5	9.6	11.6	12.1

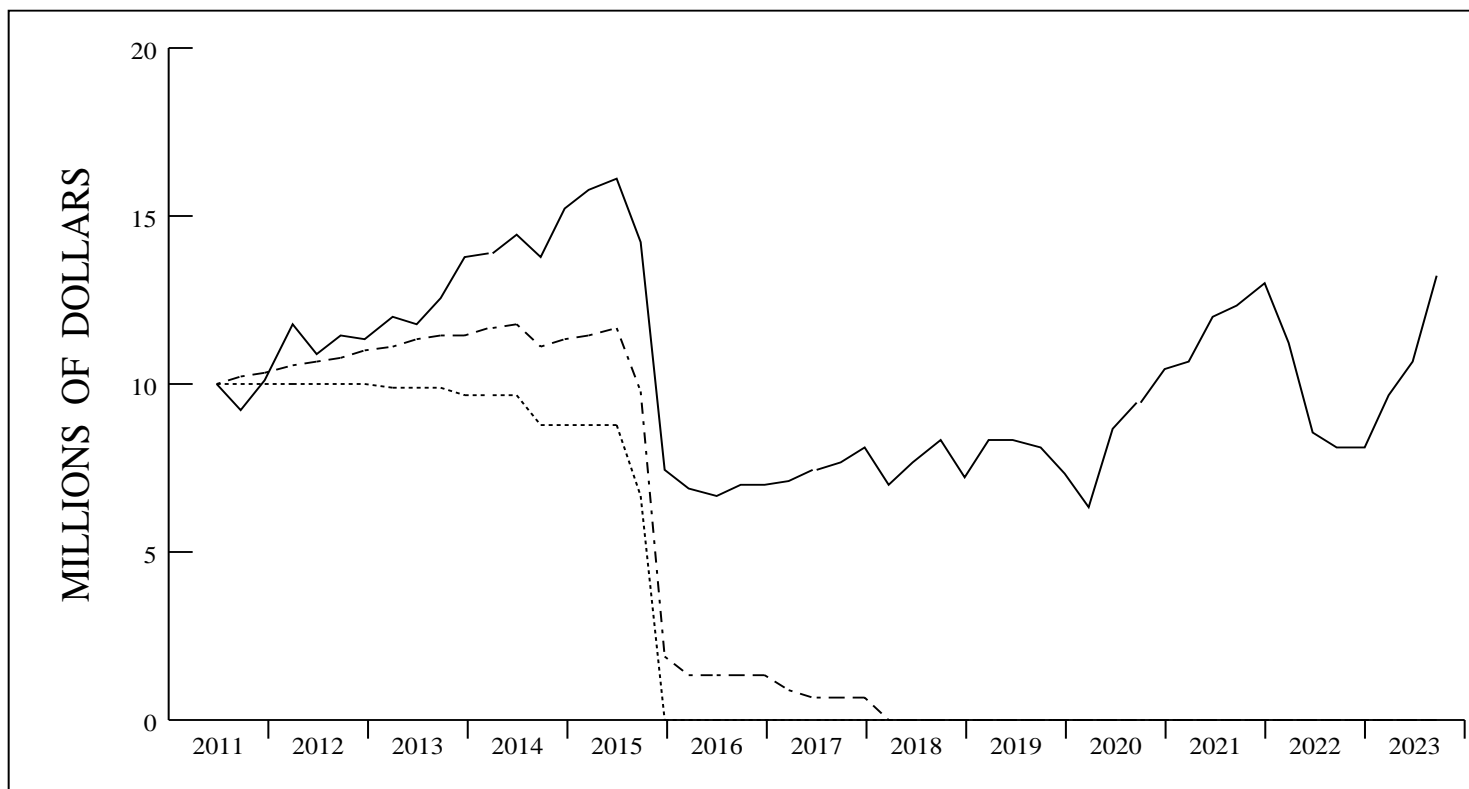
**ASSET ALLOCATION**

Equity	100.0%	\$ 13,328,092
Total Portfolio	100.0%	\$ 13,328,092

**INVESTMENT RETURN**

Market Value 6/2023	\$ 10,758,287
Contribs / Withdrawals	2,983,549
Income	17,709
Capital Gains / Losses	-431,453
Market Value 9/2023	\$ 13,328,092

**INVESTMENT GROWTH**

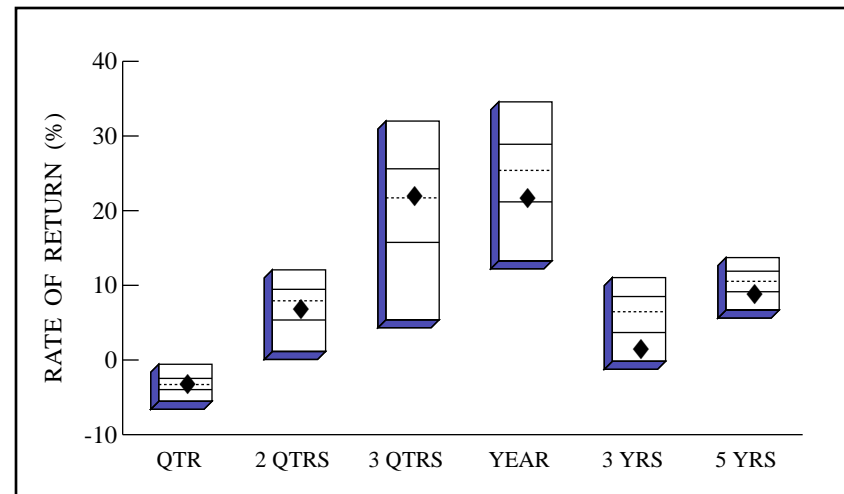
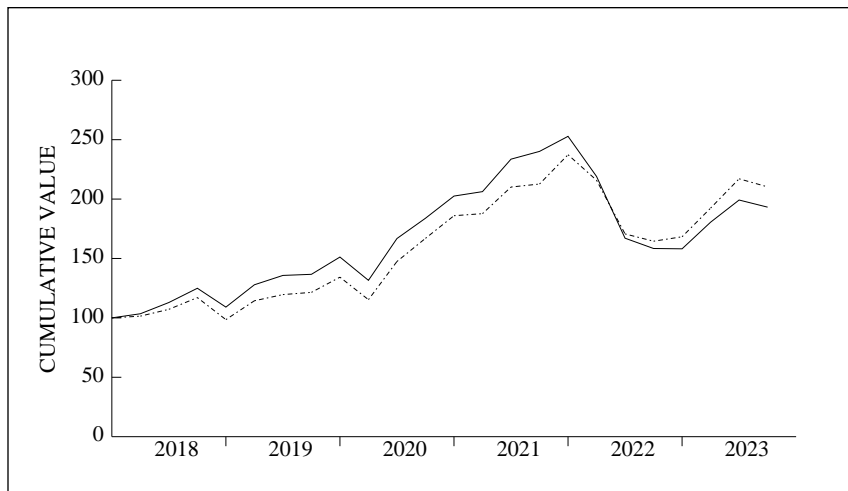


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

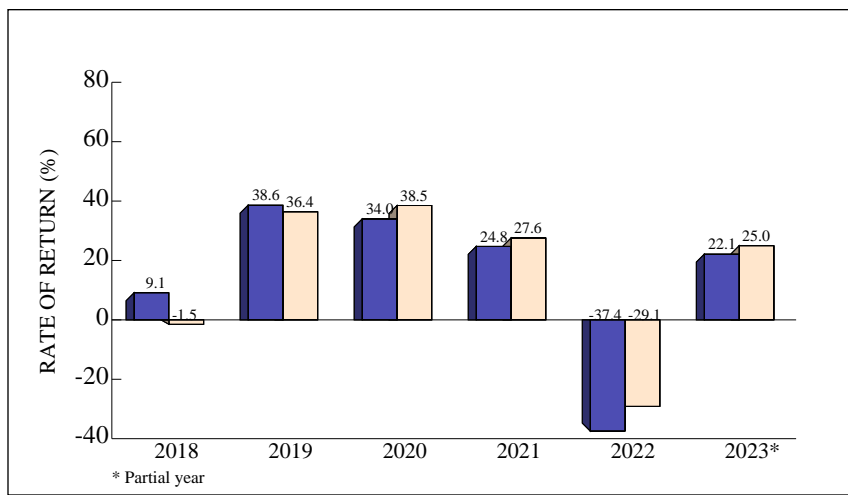
VALUE ASSUMING	
6.75% RETURN	\$ -646,195

	LAST QUARTER	PERIOD 6/11 - 9/23
BEGINNING VALUE	\$ 10,758,287	\$ 10,100,005
NET CONTRIBUTIONS	2,983,549	- 13,116,634
INVESTMENT RETURN	<u>-413,744</u>	<u>16,344,721</u>
ENDING VALUE	\$ 13,328,092	\$ 13,328,092
INCOME	17,709	1,037,952
CAPITAL GAINS (LOSSES)	<u>-431,453</u>	<u>15,306,769</u>
INVESTMENT RETURN	-413,744	16,344,721

### TOTAL RETURN COMPARISONS

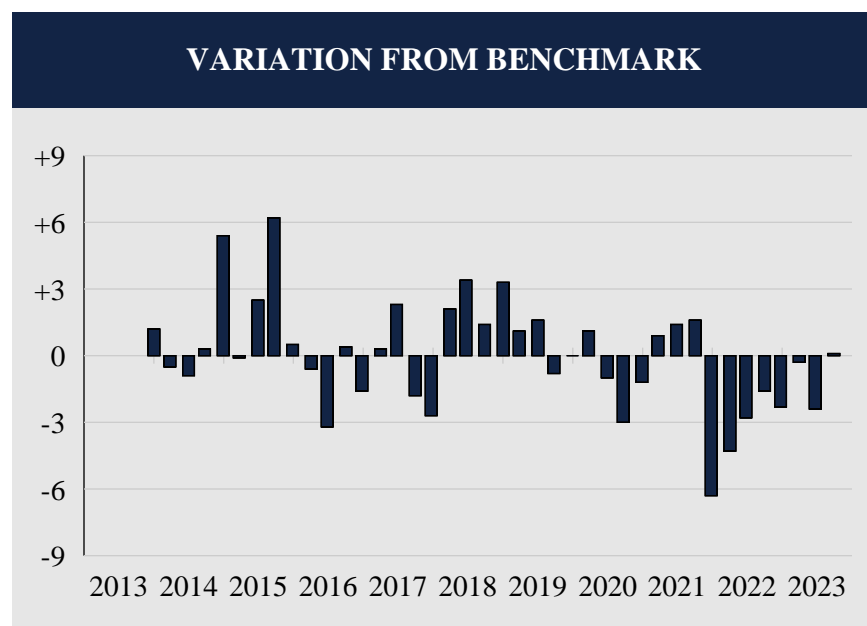


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.0	7.0	22.1	22.0	1.7	9.1
(RANK)	(40)	(56)	(47)	(73)	(89)	(76)
5TH %ILE	-0.6	12.1	32.0	34.6	11.0	13.7
25TH %ILE	-2.5	9.5	25.6	28.9	8.5	11.9
MEDIAN	-3.3	7.9	21.7	25.4	6.5	10.6
75TH %ILE	-4.0	5.4	15.7	21.2	3.7	9.2
95TH %ILE	-5.5	1.1	5.4	13.3	-0.2	6.7
<b>Russ 1000G</b>	<b>-3.1</b>	<b>9.3</b>	<b>25.0</b>	<b>27.7</b>	<b>8.0</b>	<b>12.4</b>

Large Cap Growth Universe

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

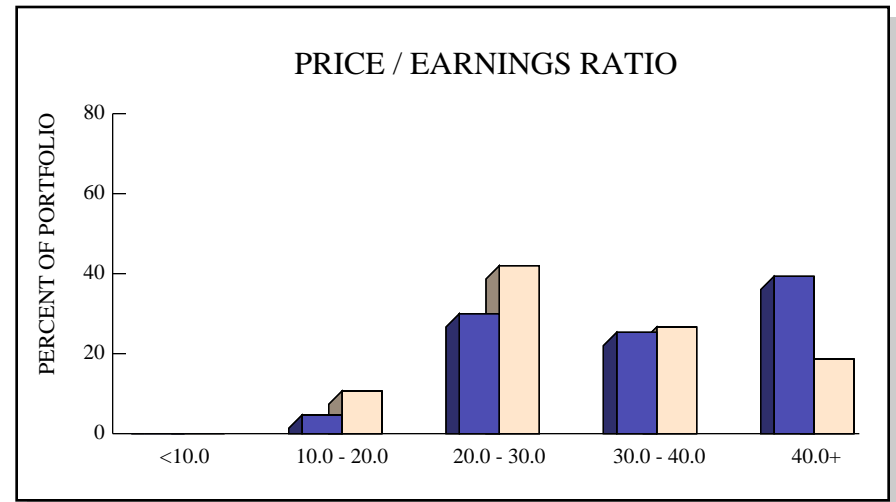
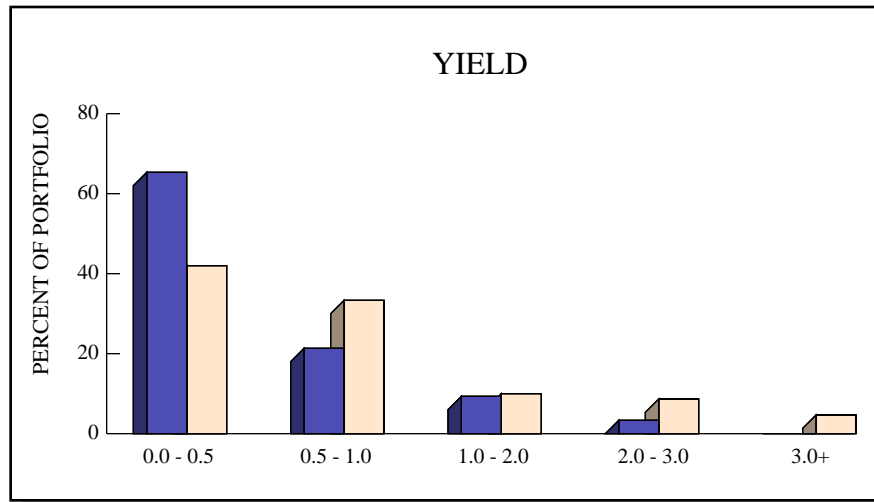
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

**RATES OF RETURN**

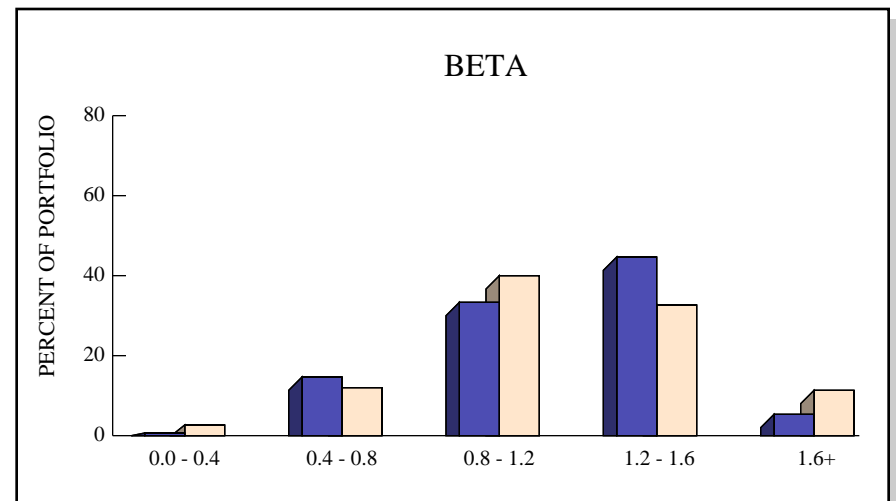
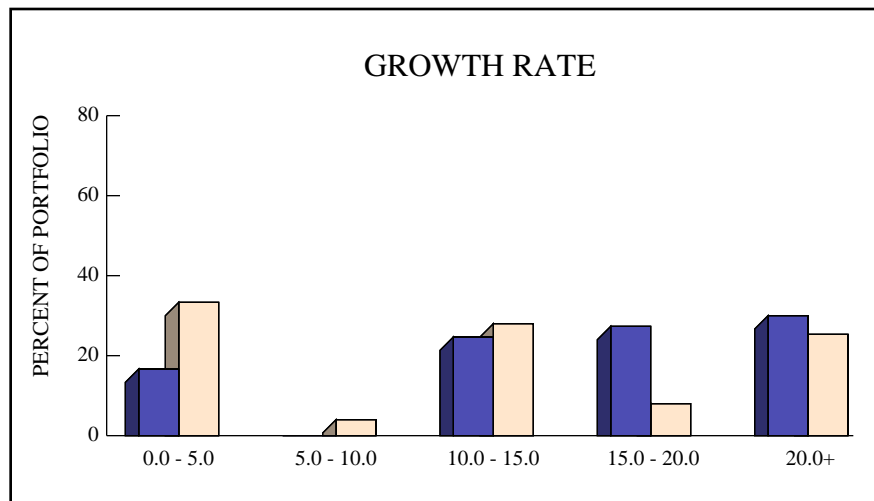
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	11.6	10.4	1.2	11.6	10.4	1.2
3/14	0.6	1.1	-0.5	12.3	11.7	0.6
6/14	4.2	5.1	-0.9	17.0	17.4	-0.4
9/14	1.8	1.5	0.3	19.1	19.1	0.0
12/14	10.2	4.8	5.4	31.3	24.9	6.4
3/15	3.7	3.8	-0.1	36.1	29.7	6.4
6/15	2.6	0.1	2.5	39.7	29.8	9.9
9/15	0.9	-5.3	6.2	41.0	22.9	18.1
12/15	7.8	7.3	0.5	52.0	31.9	20.1
3/16	0.1	0.7	-0.6	52.1	32.9	19.2
6/16	-2.6	0.6	-3.2	48.1	33.7	14.4
9/16	5.0	4.6	0.4	55.4	39.9	15.5
12/16	-0.6	1.0	-1.6	54.5	41.3	13.2
3/17	9.2	8.9	0.3	68.8	53.9	14.9
6/17	7.0	4.7	2.3	80.5	61.0	19.5
9/17	4.1	5.9	-1.8	87.8	70.5	17.3
12/17	5.2	7.9	-2.7	97.6	83.9	13.7
3/18	3.5	1.4	2.1	104.5	86.6	17.9
6/18	9.2	5.8	3.4	123.2	97.3	25.9
9/18	10.6	9.2	1.4	146.8	115.4	31.4
12/18	-12.6	-15.9	3.3	115.6	81.2	34.4
3/19	17.2	16.1	1.1	152.7	110.3	42.4
6/19	6.2	4.6	1.6	168.2	120.1	48.1
9/19	0.7	1.5	-0.8	170.2	123.4	46.8
12/19	10.6	10.6	0.0	198.8	147.1	51.7
3/20	-13.0	-14.1	1.1	160.0	112.2	47.8
6/20	26.8	27.8	-1.0	229.7	171.3	58.4
9/20	10.2	13.2	-3.0	263.3	207.2	56.1
12/20	10.2	11.4	-1.2	300.4	242.2	58.2
3/21	1.8	0.9	0.9	307.6	245.4	62.2
6/21	13.3	11.9	1.4	361.6	286.6	75.0
9/21	2.8	1.2	1.6	374.5	291.1	83.4
12/21	5.3	11.6	-6.3	399.6	336.6	63.0
3/22	-13.3	-9.0	-4.3	332.9	297.2	35.7
6/22	-23.7	-20.9	-2.8	230.3	214.1	16.2
9/22	-5.2	-3.6	-1.6	213.1	202.8	10.3
12/22	-0.1	2.2	-2.3	212.7	209.4	3.3
3/23	14.1	14.4	-0.3	256.7	253.9	2.8
6/23	10.4	12.8	-2.4	293.7	299.2	-5.5
9/23	-3.0	-3.1	0.1	281.8	286.7	-4.9



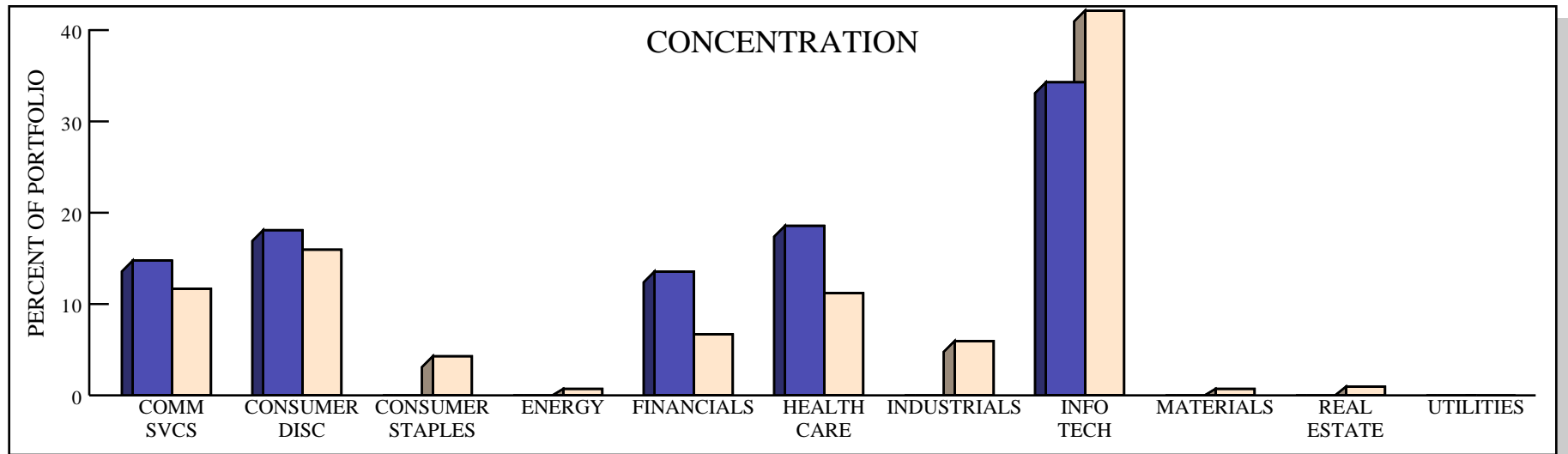
**STOCK CHARACTERISTICS**



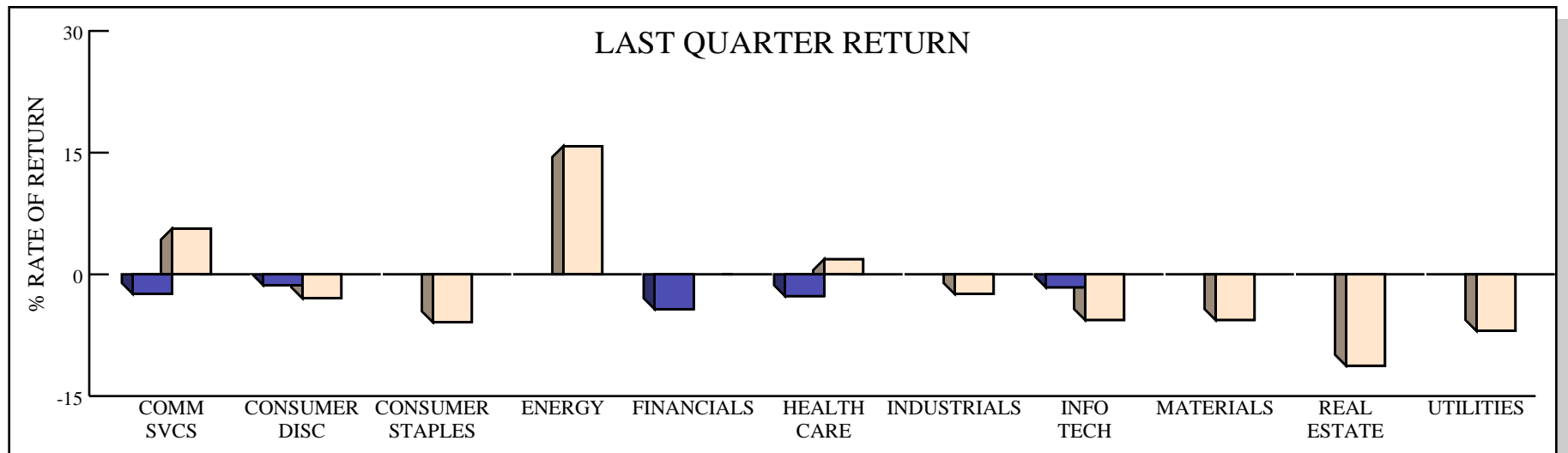
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	17.8%	39.5	1.12
RUSSELL 1000G	445	0.8%	11.9%	34.7	1.13

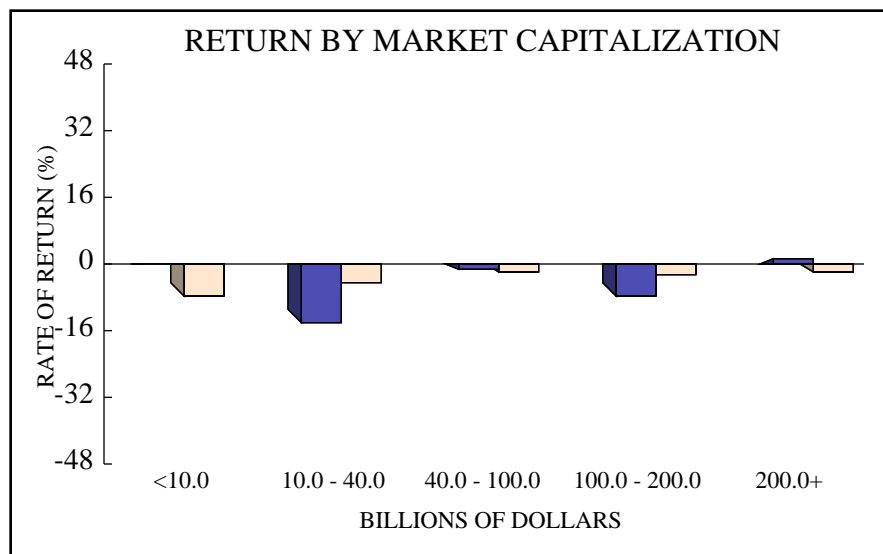
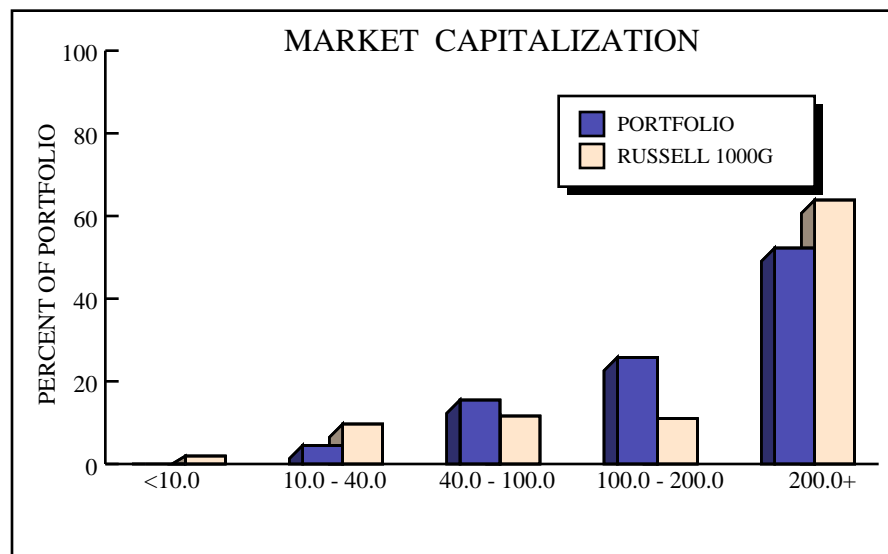


**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



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

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,590,271	11.93%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ALPHABET INC	1,007,334	7.56%	9.0%	Communication Services	764.9 B
3	NETFLIX INC	956,083	7.17%	-14.3%	Communication Services	167.3 B
4	SERVICENOW INC	846,265	6.35%	-0.5%	Information Technology	114.0 B
5	ADOBE INC	803,602	6.03%	4.3%	Information Technology	232.2 B
6	MICROSOFT CORP	785,902	5.90%	-7.1%	Information Technology	2345.9 B
7	MASTERCARD INC	683,737	5.13%	0.8%	Financials	373.0 B
8	VISA INC	618,037	4.64%	-3.0%	Financials	468.2 B
9	SALESFORCE INC	607,326	4.56%	-4.0%	Information Technology	197.3 B
10	AIRBNB INC	585,612	4.39%	7.1%	Consumer Discretionary	88.8 B

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$15,030,590, a decrease of \$3,232,490 from the June ending value of \$18,263,080. Last quarter, the account recorded total net withdrawals of \$3,020,189 in addition to \$212,301 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$98,450 and realized and unrealized capital losses totaling \$310,751.

## **RELATIVE PERFORMANCE**

During the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 1.3%, which was 1.9% better than the Russell 1000 Value Index's return of -3.2% and ranked in the 26th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 15.5%, which was 1.1% better than the benchmark's 14.4% performance, and ranked in the 63rd percentile. Since September 2016, the account returned 10.8% per annum and ranked in the 24th percentile. For comparison, the Russell 1000 Value returned an annualized 7.9% over the same time frame.

## **ANALYSIS**

The Brandywine portfolio utilized ten of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Consumer Discretionary, Energy, 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 outpaced the index by 130 basis points. This outperformance can be attributed to stellar performance seen in the overweight Energy and Financials sectors. There were also bright spots seen in the Health Care and Materials sectors which helped bolster performance.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	-1.3	15.5	13.1	8.4	10.8
<i>LARGE CAP VALUE RANK</i>	(26)	(63)	(48)	(35)	(24)
<b>Total Portfolio - Net</b>	-1.4	15.1	12.7	7.9	10.3
Russell 1000V	-3.2	14.4	11.0	6.2	7.9
<b>Equity - Gross</b>	-1.3	15.5	13.1	8.4	10.8
<i>LARGE CAP VALUE RANK</i>	(26)	(63)	(48)	(35)	(24)
Russell 1000V	-3.2	14.4	11.0	6.2	7.9

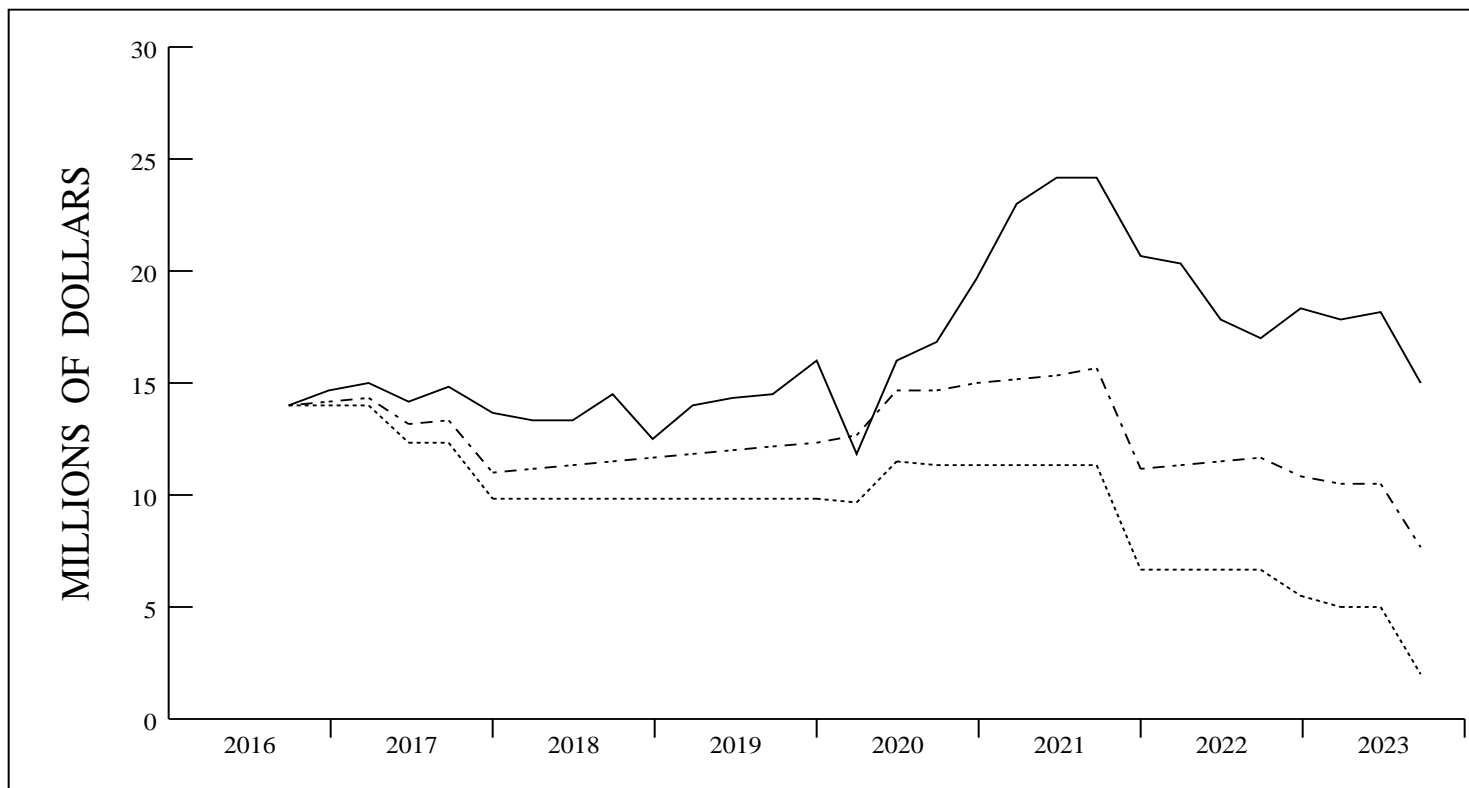
**ASSET ALLOCATION**

Equity	100.0%	\$ 15,030,590
Total Portfolio	100.0%	\$ 15,030,590

**INVESTMENT RETURN**

Market Value 6/2023	\$ 18,263,080
Contribs / Withdrawals	- 3,020,189
Income	98,450
Capital Gains / Losses	-310,751
Market Value 9/2023	\$ 15,030,590

**INVESTMENT GROWTH**

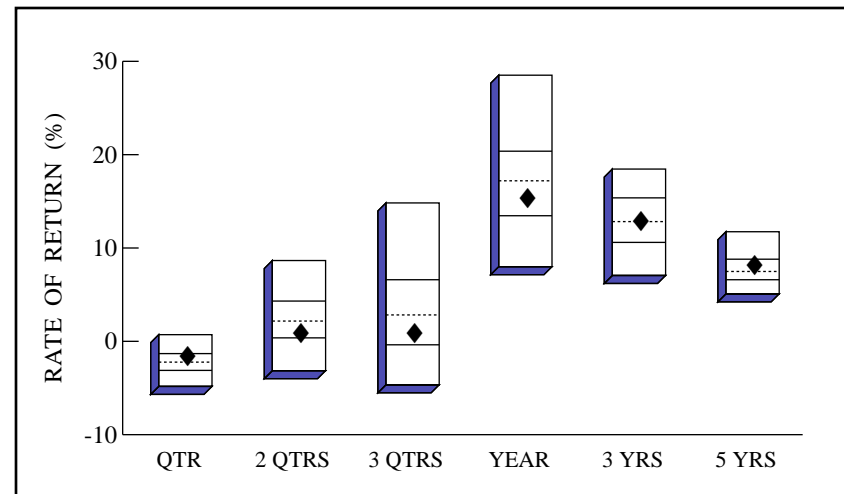
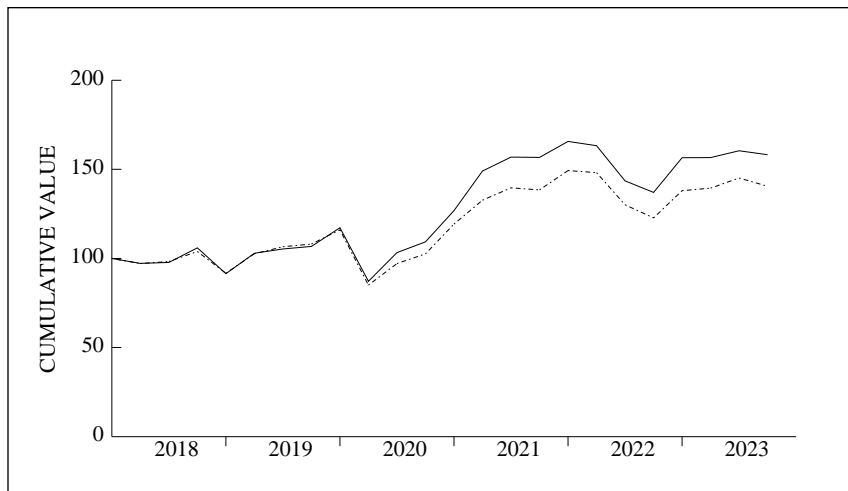


————	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

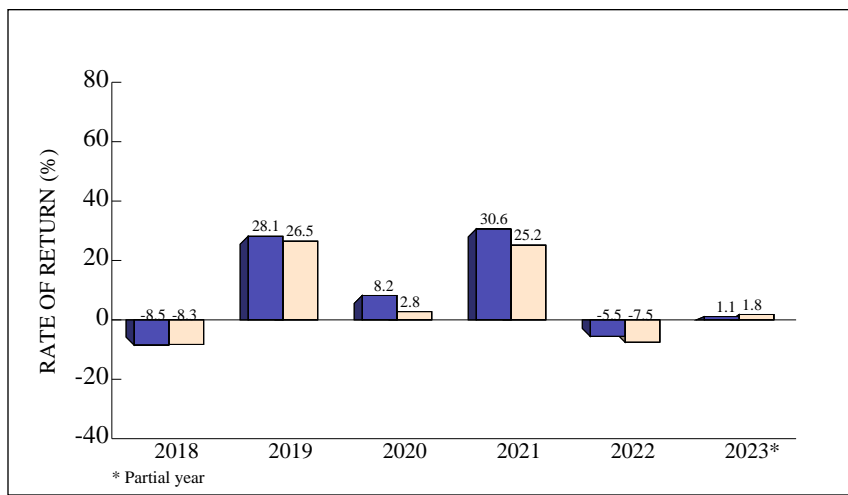
VALUE ASSUMING	
6.75% RETURN	\$ 7,775,038

	LAST QUARTER	PERIOD 9/16 - 9/23
BEGINNING VALUE	\$ 18,263,080	\$ 14,013,189
NET CONTRIBUTIONS	- 3,020,189	- 11,985,226
<u>INVESTMENT RETURN</u>	<u>-212,301</u>	<u>13,002,627</u>
ENDING VALUE	\$ 15,030,590	\$ 15,030,590
INCOME	98,450	2,626,984
<u>CAPITAL GAINS (LOSSES)</u>	<u>-310,751</u>	<u>10,375,643</u>
INVESTMENT RETURN	-212,301	13,002,627

**TOTAL RETURN COMPARISONS**



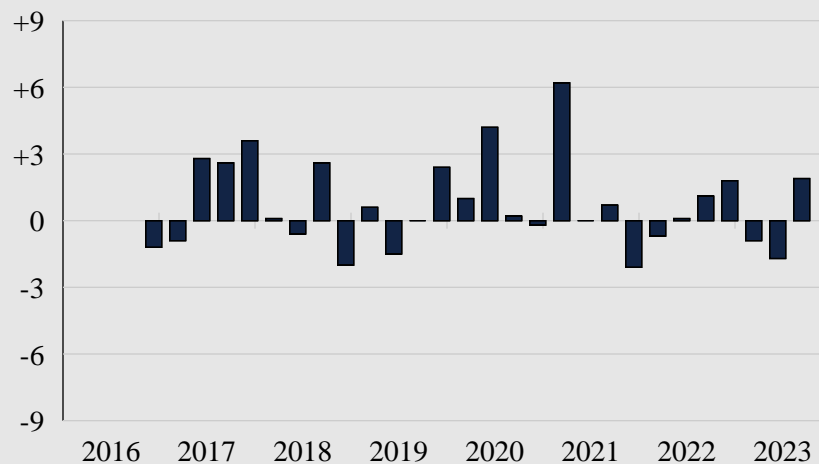
Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	1.0	1.1	15.5	13.1	8.4
(RANK)	(26)	(68)	(64)	(63)	(48)	(35)
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
<b>Russ 1000V</b>	<b>-3.2</b>	<b>0.8</b>	<b>1.8</b>	<b>14.4</b>	<b>11.0</b>	<b>6.2</b>

Large Cap Value Universe



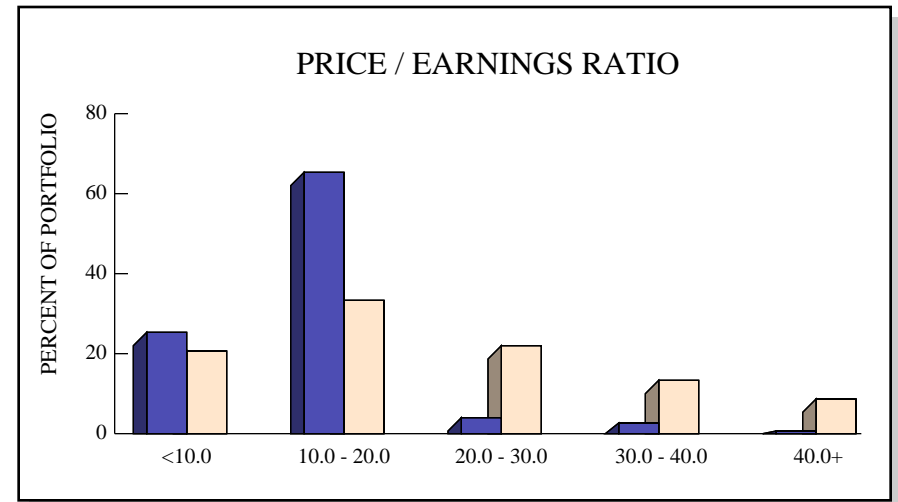
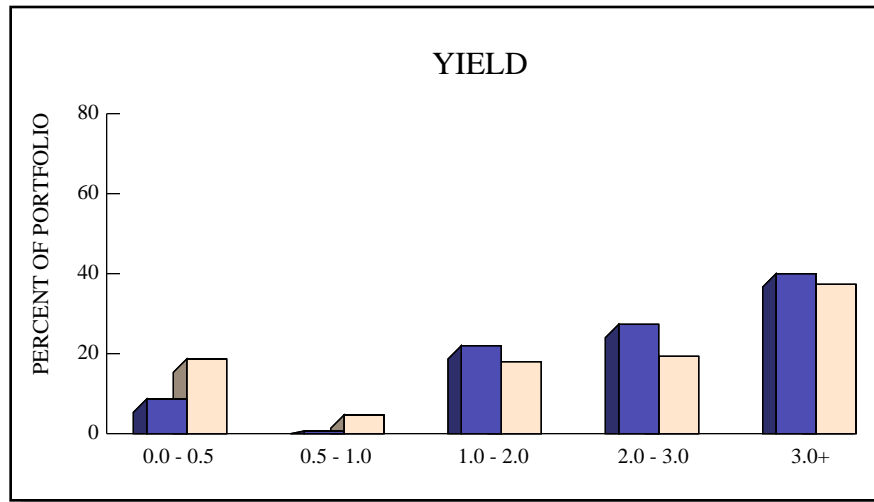
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.643</b>

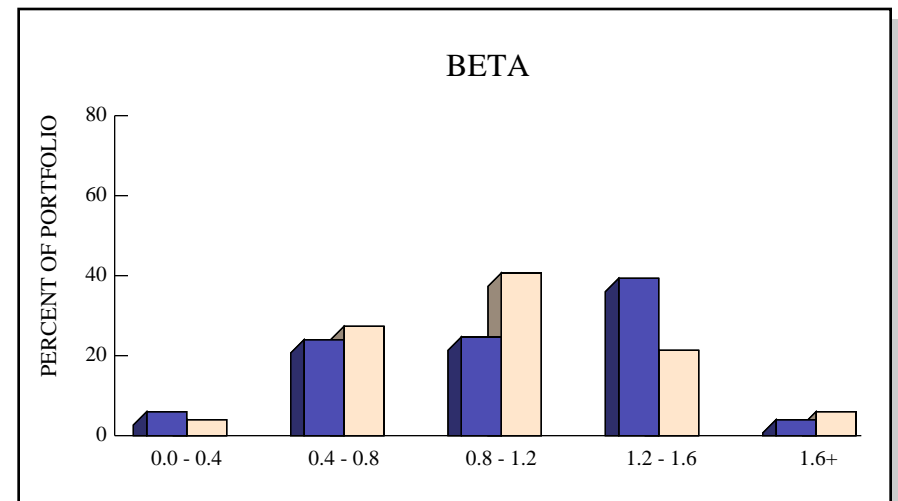
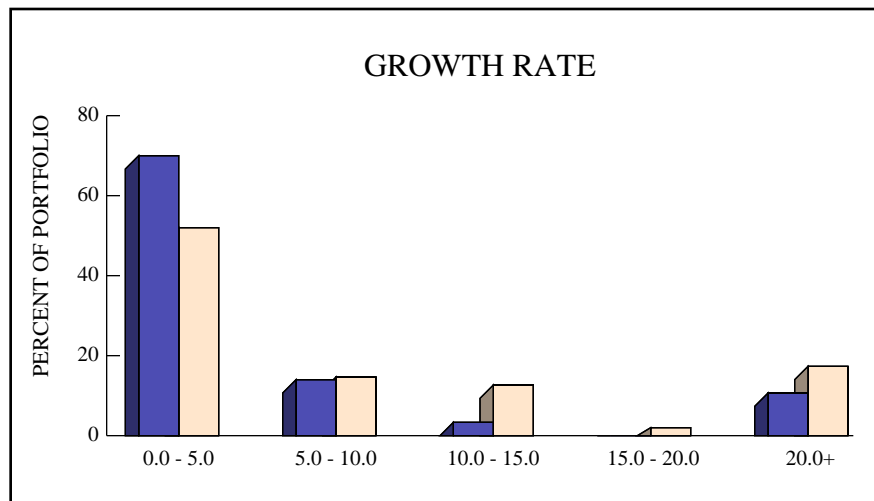
**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6
3/21	17.5	11.3	6.2	92.9	60.9	32.0
6/21	5.2	5.2	0.0	103.0	69.2	33.8
9/21	-0.1	-0.8	0.7	102.8	67.9	34.9
12/21	5.7	7.8	-2.1	114.4	81.0	33.4
3/22	-1.4	-0.7	-0.7	111.3	79.6	31.7
6/22	-12.1	-12.2	0.1	85.7	57.7	28.0
9/22	-4.5	-5.6	1.1	77.3	48.8	28.5
12/22	14.2	12.4	1.8	102.6	67.3	35.3
3/23	0.1	1.0	-0.9	102.7	69.0	33.7
6/23	2.4	4.1	-1.7	107.6	75.9	31.7
9/23	-1.3	-3.2	1.9	104.8	70.3	34.5

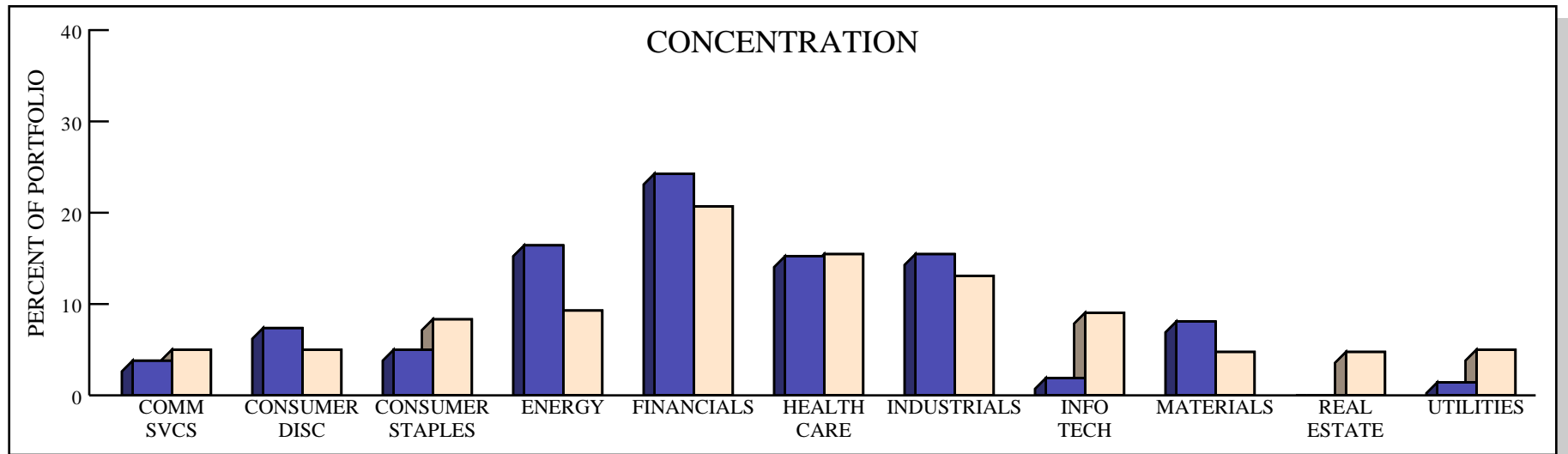
**STOCK CHARACTERISTICS**



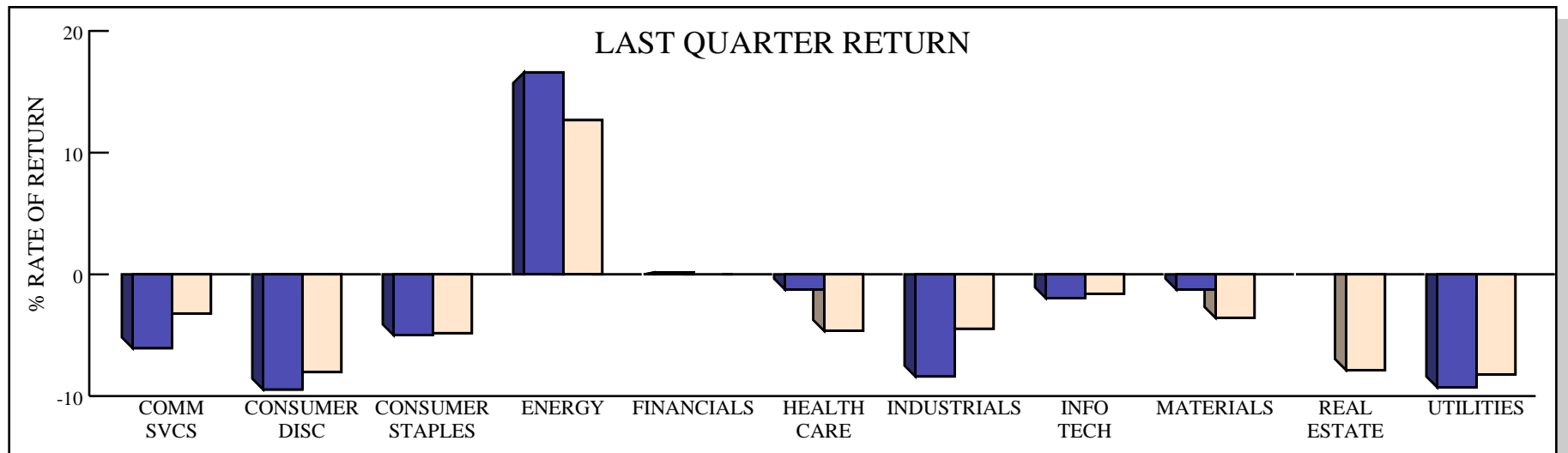
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	111	2.8%	-6.1%	14.1	1.06
RUSSELL 1000V	843	2.5%	3.0%	22.7	0.99



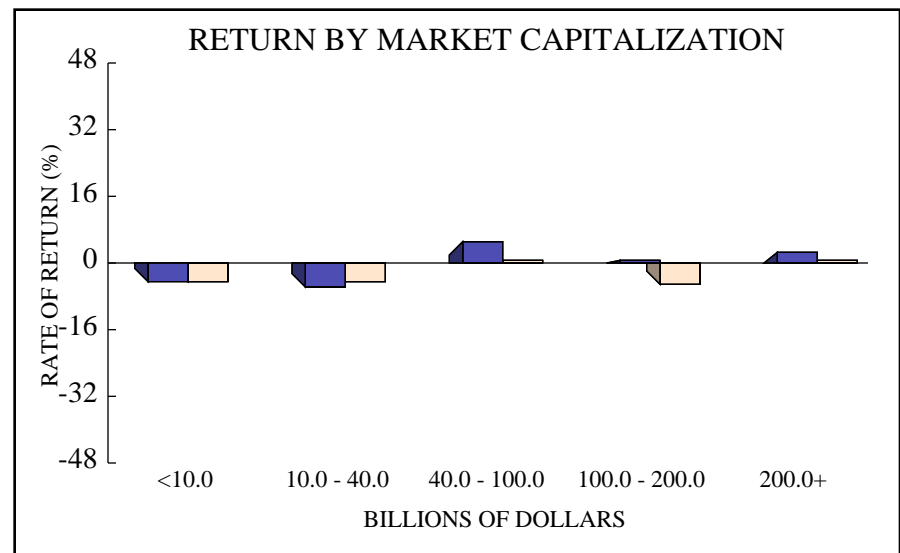
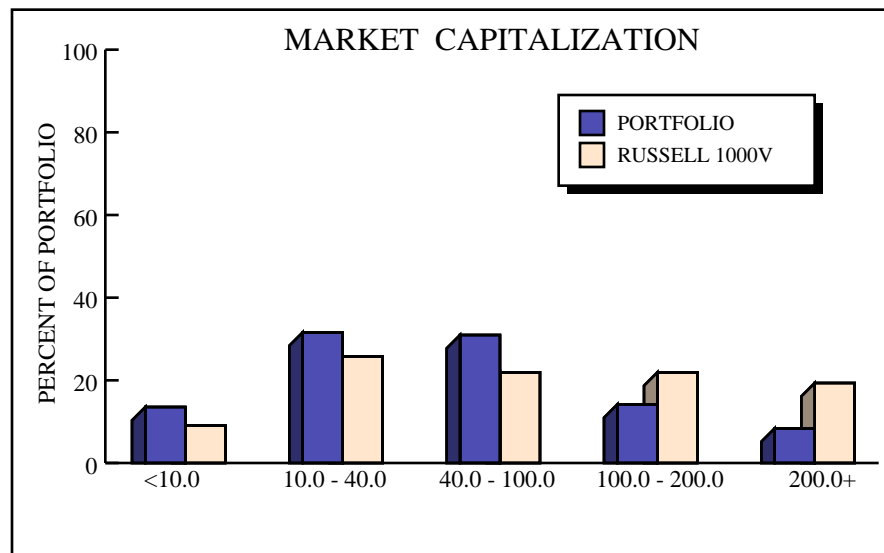
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CIGNA GROUP	\$ 639,366	4.25%	2.4%	Health Care	\$ 84.7 B
2	LOCKHEED MARTIN CORP	626,118	4.17%	-10.6%	Industrials	103.0 B
3	CONOCOPHILLIPS	550,601	3.66%	16.7%	Energy	143.5 B
4	GILEAD SCIENCES INC	534,847	3.56%	-1.8%	Health Care	93.4 B
5	CSX CORP	487,234	3.24%	-9.5%	Industrials	61.7 B
6	MARATHON PETROLEUM CORP	475,208	3.16%	30.5%	Energy	60.5 B
7	CHEVRON CORP	438,581	2.92%	8.2%	Energy	321.7 B
8	PIONEER NATURAL RESOURCES CO	413,879	2.75%	11.6%	Energy	53.5 B
9	AMERIPRISE FINANCIAL INC	371,879	2.47%	-0.4%	Financials	33.8 B
10	AFLAC INC	350,441	2.33%	10.6%	Financials	45.6 B

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund portfolio was valued at \$16,560,436, a decrease of \$1,121,113 from the June ending value of \$17,681,549. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,121,113. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund portfolio lost 6.1%, which was 1.4% below the Russell Mid Cap's return of -4.7% and ranked in the 97th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 11.5%, which was 1.9% below the benchmark's 13.4% performance, and ranked in the 88th percentile. Since September 2011, the account returned 14.0% per annum and ranked in the 0th percentile. For comparison, the Russell Mid Cap returned an annualized 11.9% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-6.1	11.5	4.8	7.5	11.7	14.0
<i>MID CAP CORE RANK</i>	(97)	(88)	(86)	(41)	(17)	----
<b>Total Portfolio - Net</b>	-6.3	10.5	3.9	6.6	10.8	13.1
Russell Mid	-4.7	13.4	8.1	6.4	9.0	11.9
<b>Equity - Gross</b>	-6.1	11.5	4.8	7.5	11.7	14.0
<i>MID CAP CORE RANK</i>	(97)	(88)	(86)	(41)	(17)	----
Russell Mid	-4.7	13.4	8.1	6.4	9.0	11.9

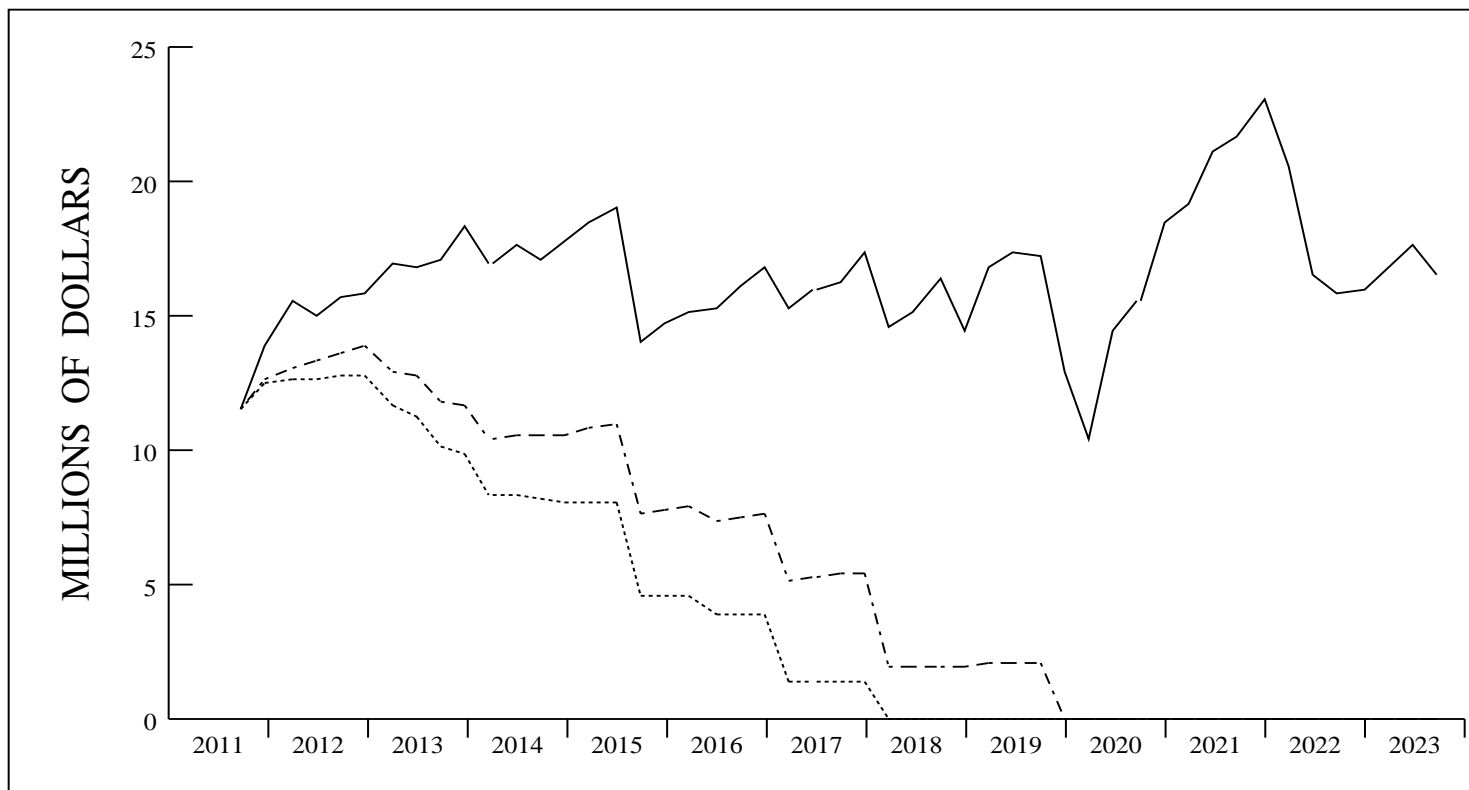
**ASSET ALLOCATION**

Equity	100.0%	\$ 16,560,436
Total Portfolio	100.0%	\$ 16,560,436

**INVESTMENT RETURN**

Market Value 6/2023	\$ 17,681,549
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,121,113
Market Value 9/2023	\$ 16,560,436

**INVESTMENT GROWTH**



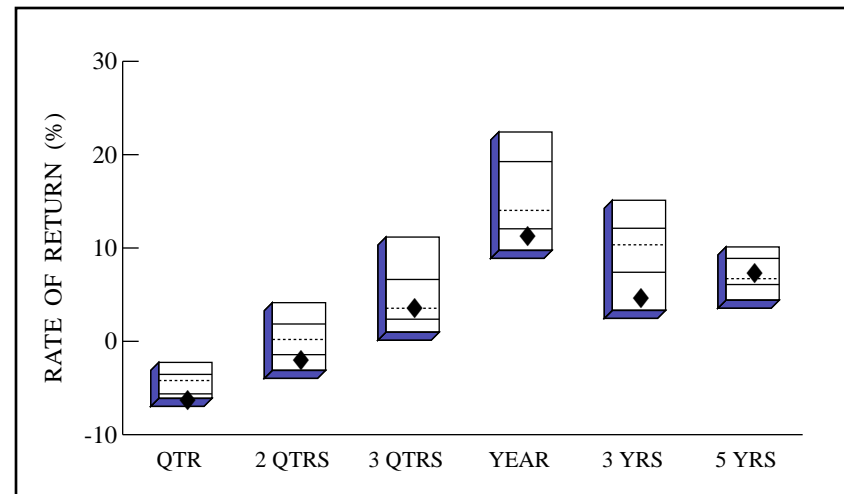
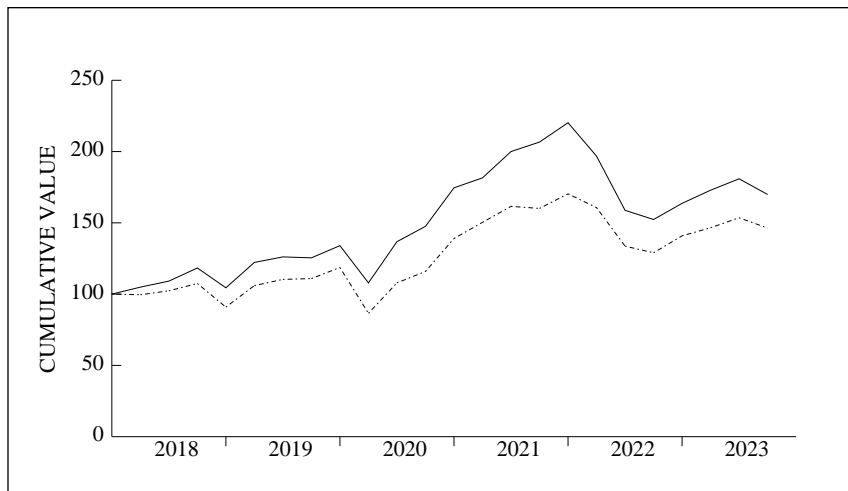
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ -3,261,974

	LAST QUARTER	PERIOD 9/11 - 9/23
BEGINNING VALUE	\$ 17,681,549	\$ 11,597,736
NET CONTRIBUTIONS	0	- 18,590,488
<u>INVESTMENT RETURN</u>	<u>- 1,121,113</u>	<u>23,553,188</u>
ENDING VALUE	\$ 16,560,436	\$ 16,560,436
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,121,113</u>	<u>23,519,295</u>
INVESTMENT RETURN	- 1,121,113	23,553,188

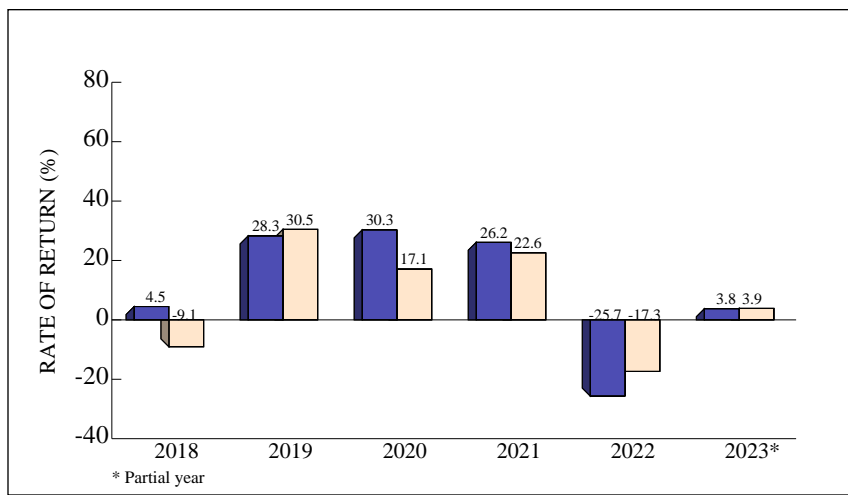


### TOTAL RETURN COMPARISONS



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

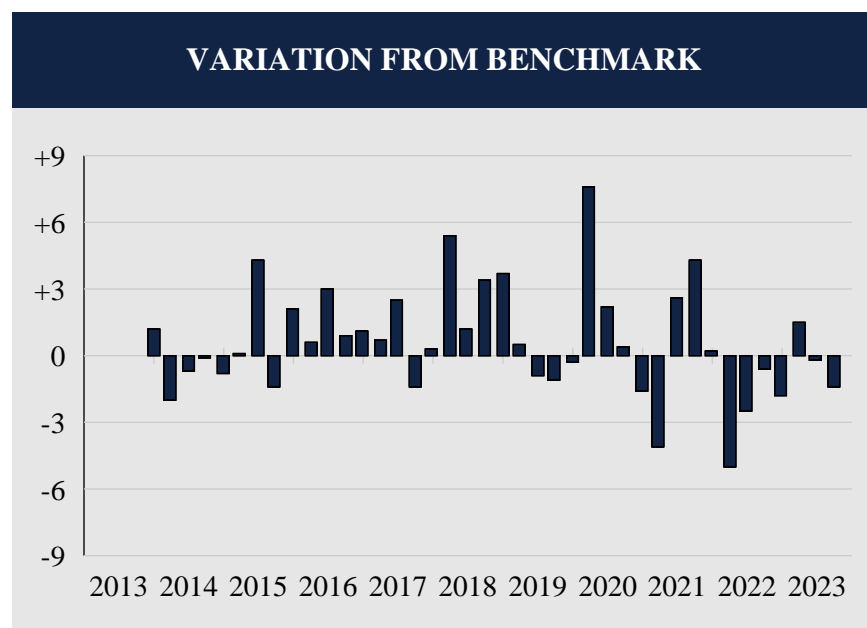
Mid Cap Core Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.1	-1.8	3.8	11.5	4.8	7.5
(RANK)	(97)	(83)	(42)	(88)	(86)	(41)
5TH %ILE	-2.3	4.2	11.2	22.4	15.1	10.1
25TH %ILE	-3.5	1.9	6.6	19.3	12.1	8.9
MEDIAN	-4.2	0.2	3.5	14.0	10.4	6.7
75TH %ILE	-5.6	-1.4	2.4	12.1	7.4	6.1
95TH %ILE	-6.1	-3.1	1.0	9.7	3.3	4.4
<b>Russ MC</b>	<b>-4.7</b>	<b>-0.1</b>	<b>3.9</b>	<b>13.4</b>	<b>8.1</b>	<b>6.4</b>

Mid Cap Core Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	9.6	8.4	1.2	9.6	8.4	1.2
3/14	1.5	3.5	-2.0	11.2	12.2	-1.0
6/14	4.3	5.0	-0.7	15.9	17.8	-1.9
9/14	-1.8	-1.7	-0.1	13.8	15.8	-2.0
12/14	5.1	5.9	-0.8	19.6	22.7	-3.1
3/15	4.1	4.0	0.1	24.5	27.6	-3.1
6/15	2.8	-1.5	4.3	28.0	25.6	2.4
9/15	-9.4	-8.0	-1.4	16.0	15.6	0.4
12/15	5.7	3.6	2.1	22.6	19.7	2.9
3/16	2.8	2.2	0.6	26.1	22.4	3.7
6/16	6.2	3.2	3.0	34.0	26.3	7.7
9/16	5.4	4.5	0.9	41.2	32.0	9.2
12/16	4.3	3.2	1.1	47.2	36.2	11.0
3/17	5.8	5.1	0.7	55.7	43.2	12.5
6/17	5.2	2.7	2.5	63.8	47.1	16.7
9/17	2.1	3.5	-1.4	67.3	52.2	15.1
12/17	6.4	6.1	0.3	77.9	61.4	16.5
3/18	4.9	-0.5	5.4	86.7	60.7	26.0
6/18	4.0	2.8	1.2	94.2	65.2	29.0
9/18	8.4	5.0	3.4	110.5	73.5	37.0
12/18	-11.7	-15.4	3.7	85.9	46.8	39.1
3/19	17.0	16.5	0.5	117.5	71.1	46.4
6/19	3.2	4.1	-0.9	124.5	78.1	46.4
9/19	-0.6	0.5	-1.1	123.3	79.0	44.3
12/19	6.8	7.1	-0.3	138.5	91.6	46.9
3/20	-19.5	-27.1	7.6	92.0	39.7	52.3
6/20	26.8	24.6	2.2	143.4	74.1	69.3
9/20	7.9	7.5	0.4	162.5	87.1	75.4
12/20	18.3	19.9	-1.6	210.6	124.4	86.2
3/21	4.0	8.1	-4.1	223.2	142.6	80.6
6/21	10.1	7.5	2.6	255.8	160.8	95.0
9/21	3.4	-0.9	4.3	267.8	158.4	109.4
12/21	6.6	6.4	0.2	291.9	175.0	116.9
3/22	-10.7	-5.7	-5.0	250.2	159.4	90.8
6/22	-19.3	-16.8	-2.5	182.6	115.7	66.9
9/22	-4.0	-3.4	-0.6	171.1	108.3	62.8
12/22	7.4	9.2	-1.8	191.3	127.4	63.9
3/23	5.6	4.1	1.5	207.7	136.6	71.1
6/23	4.6	4.8	-0.2	222.0	147.9	74.1
9/23	-6.1	-4.7	-1.4	202.2	136.3	65.9

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$8,611,873, a decrease of \$480,744 from the June ending value of \$9,092,617. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$480,744. Net investment loss was composed of income receipts totaling \$86,911 and \$567,655 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned -5.1%, which was equal to the Russell 2000 Index's return of -5.1% and ranked in the 67th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 9.9%, which was 1.0% better than the benchmark's 8.9% return, ranking in the 68th percentile. Since September 2011, the account returned 11.9% on an annualized basis. The Russell 2000 returned an annualized 10.4% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-5.1	9.9	6.2	1.8	7.2	11.9
<i>SMALL CAP CORE RANK</i>	(67)	(68)	(93)	(97)	(82)	----
<b>Total Portfolio - Net</b>	-5.3	9.1	5.5	1.1	6.5	11.2
Russell 2000	-5.1	8.9	7.2	2.4	6.6	10.4
<b>Equity - Gross</b>	-5.1	9.9	6.2	1.8	7.2	11.9
<i>SMALL CAP CORE RANK</i>	(67)	(68)	(93)	(97)	(82)	----
Russell 2000	-5.1	8.9	7.2	2.4	6.6	10.4

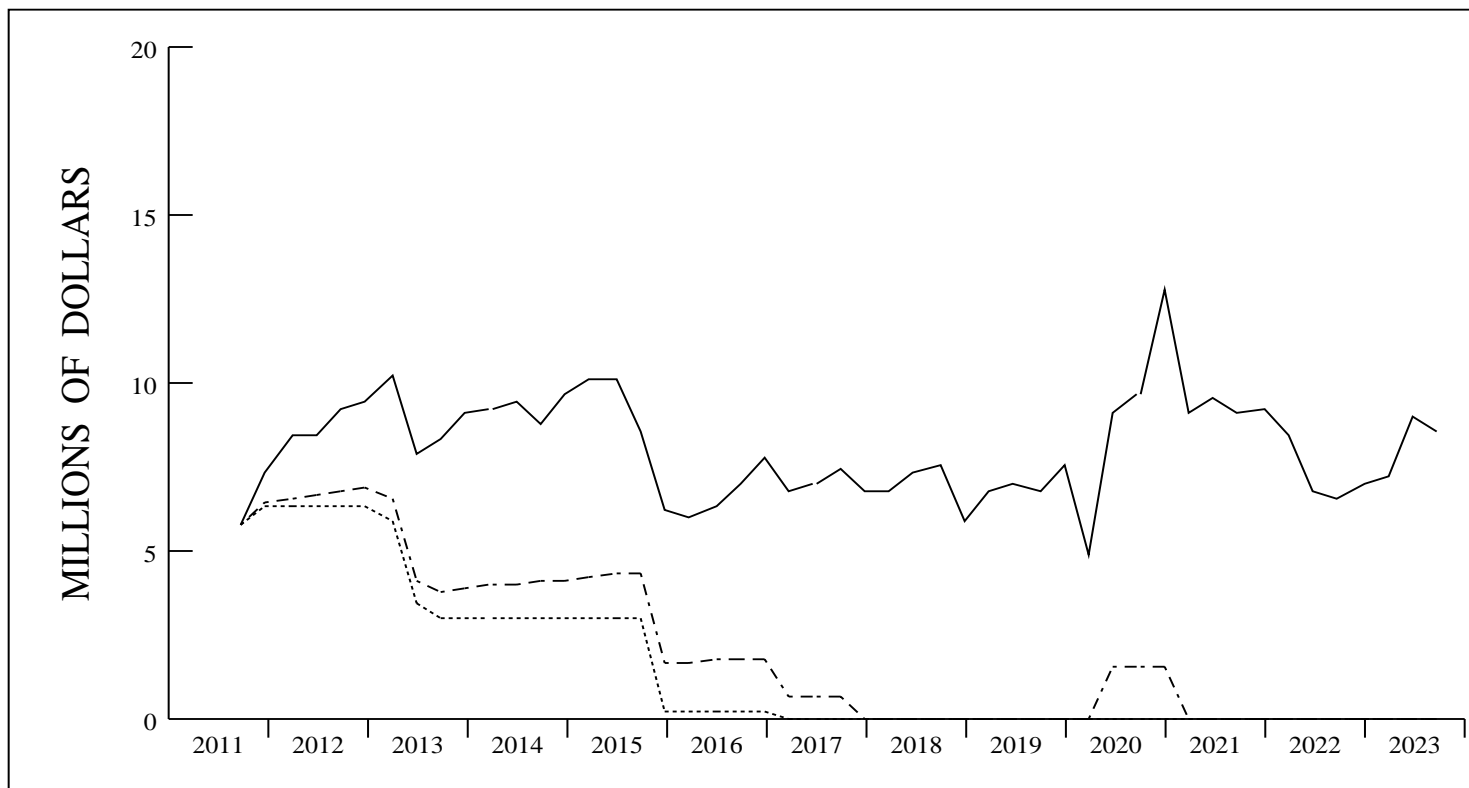
**ASSET ALLOCATION**

Equity	100.0%	\$ 8,611,873
Total Portfolio	100.0%	\$ 8,611,873

**INVESTMENT RETURN**

Market Value 6/2023	\$ 9,092,617
Contribs / Withdrawals	0
Income	86,911
Capital Gains / Losses	-567,655
Market Value 9/2023	\$ 8,611,873

**INVESTMENT GROWTH**

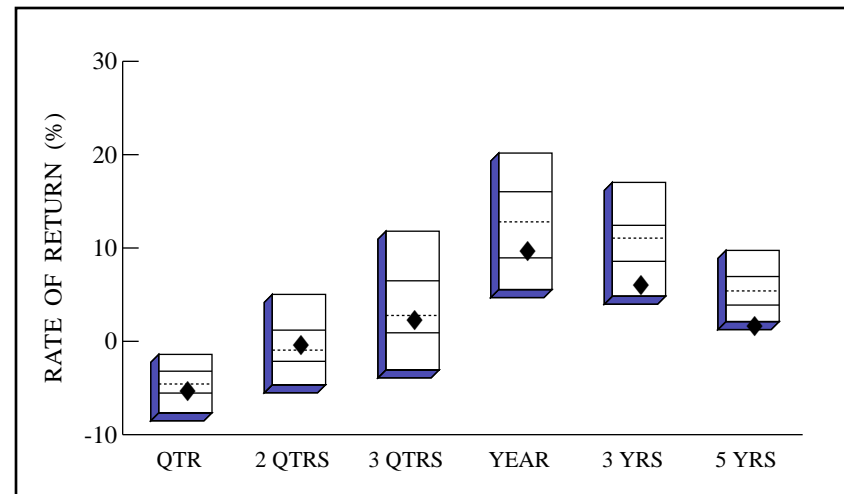
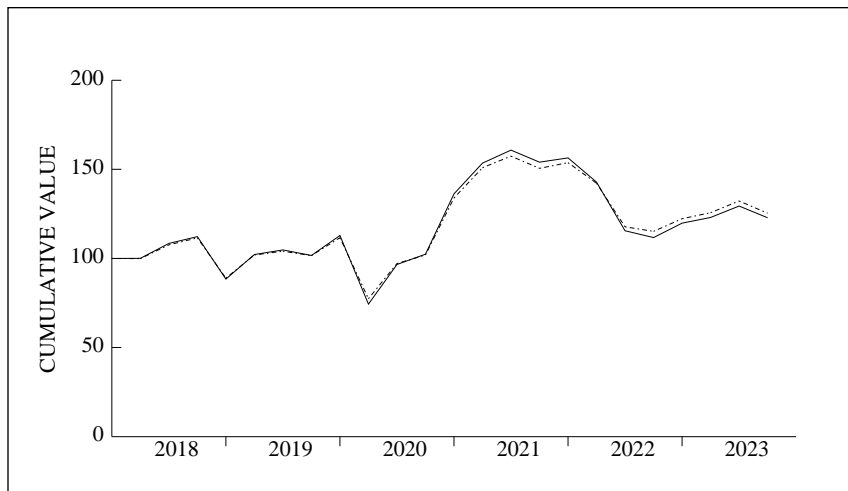


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

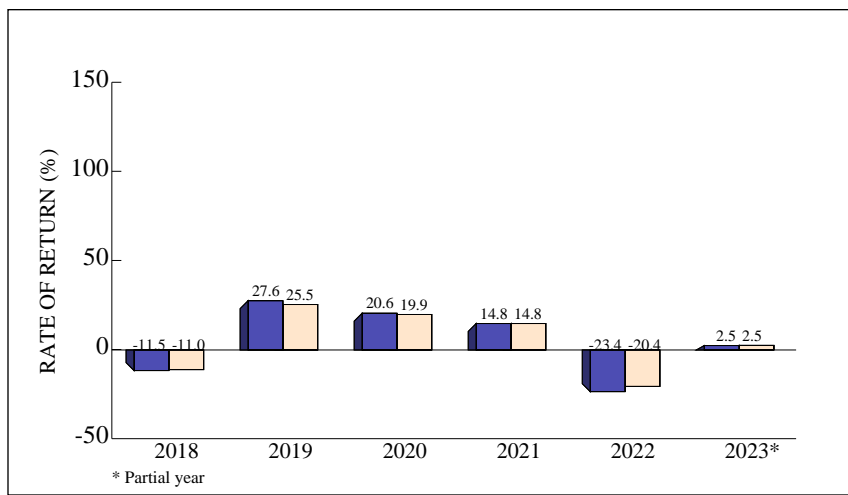
VALUE ASSUMING  
 6.75% RETURN \$ -2,840,984

	LAST QUARTER	PERIOD 9/11 - 9/23
BEGINNING VALUE	\$ 9,092,617	\$ 5,847,008
NET CONTRIBUTIONS	0	-9,717,389
INVESTMENT RETURN	-480,744	12,482,254
ENDING VALUE	\$ 8,611,873	\$ 8,611,873
INCOME	86,911	7,529,180
CAPITAL GAINS (LOSSES)	-567,655	4,953,074
INVESTMENT RETURN	-480,744	12,482,254

**TOTAL RETURN COMPARISONS**



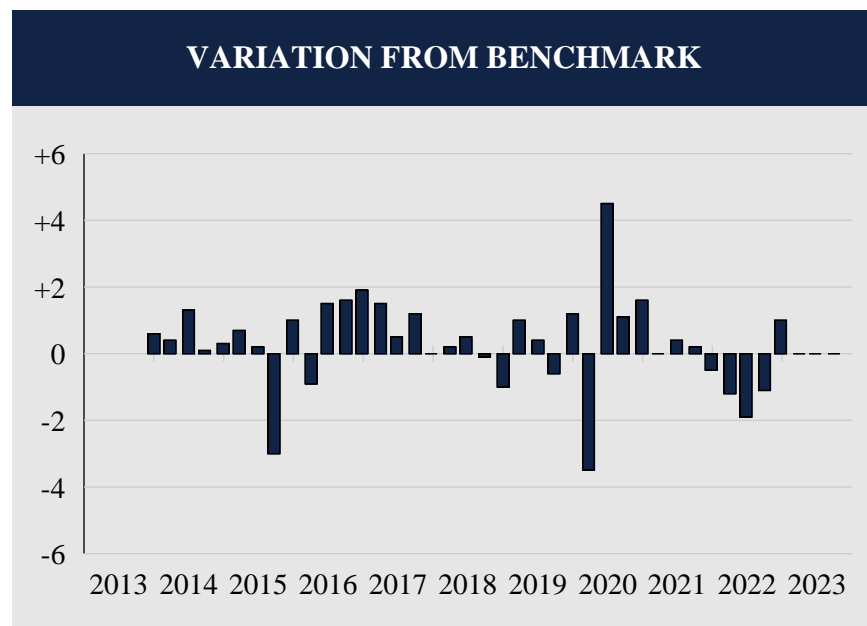
Small Cap Core Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.1	-0.2	2.5	9.9	6.2	1.8
(RANK)	(67)	(42)	(56)	(68)	(93)	(97)
5TH %ILE	-1.4	5.0	11.8	20.2	17.0	9.8
25TH %ILE	-3.2	1.2	6.5	16.0	12.4	7.0
MEDIAN	-4.6	-0.9	2.8	12.8	11.1	5.4
75TH %ILE	-5.5	-2.2	0.9	9.0	8.6	3.9
95TH %ILE	-7.7	-4.7	-3.1	5.5	4.8	2.1
<b>Russ 2000</b>	<b>-5.1</b>	<b>-0.2</b>	<b>2.5</b>	<b>8.9</b>	<b>7.2</b>	<b>2.4</b>

Small Cap Core Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	9.3	8.7	0.6	9.3	8.7	0.6
3/14	1.5	1.1	0.4	10.9	9.9	1.0
6/14	3.3	2.0	1.3	14.6	12.2	2.4
9/14	-7.3	-7.4	0.1	6.3	3.9	2.4
12/14	10.0	9.7	0.3	16.9	14.0	2.9
3/15	5.0	4.3	0.7	22.8	19.0	3.8
6/15	0.6	0.4	0.2	23.5	19.5	4.0
9/15	-14.9	-11.9	-3.0	5.1	5.2	-0.1
12/15	4.6	3.6	1.0	9.9	9.0	0.9
3/16	-2.4	-1.5	-0.9	7.3	7.3	0.0
6/16	5.3	3.8	1.5	13.0	11.4	1.6
9/16	10.6	9.0	1.6	25.0	21.5	3.5
12/16	10.7	8.8	1.9	38.4	32.2	6.2
3/17	4.0	2.5	1.5	43.9	35.5	8.4
6/17	3.0	2.5	0.5	48.3	38.8	9.5
9/17	6.9	5.7	1.2	58.5	46.7	11.8
12/17	3.3	3.3	0.0	63.8	51.6	12.2
3/18	0.1	-0.1	0.2	64.0	51.4	12.6
6/18	8.3	7.8	0.5	77.6	63.2	14.4
9/18	3.5	3.6	-0.1	83.9	69.0	14.9
12/18	-21.2	-20.2	-1.0	44.9	34.8	10.1
3/19	15.6	14.6	1.0	67.4	54.5	12.9
6/19	2.5	2.1	0.4	71.6	57.7	13.9
9/19	-3.0	-2.4	-0.6	66.5	53.9	12.6
12/19	11.1	9.9	1.2	84.9	69.2	15.7
3/20	-34.1	-30.6	-3.5	21.8	17.4	4.4
6/20	29.9	25.4	4.5	58.2	47.2	11.0
9/20	6.0	4.9	1.1	67.7	54.5	13.2
12/20	33.0	31.4	1.6	123.1	103.0	20.1
3/21	12.7	12.7	0.0	151.5	128.7	22.8
6/21	4.7	4.3	0.4	163.3	138.5	24.8
9/21	-4.2	-4.4	0.2	152.2	128.1	24.1
12/21	1.6	2.1	-0.5	156.2	133.0	23.2
3/22	-8.7	-7.5	-1.2	133.9	115.5	18.4
6/22	-19.1	-17.2	-1.9	89.3	78.4	10.9
9/22	-3.3	-2.2	-1.1	83.1	74.5	8.6
12/22	7.2	6.2	1.0	96.3	85.4	10.9
3/23	2.7	2.7	0.0	101.5	90.5	11.0
6/23	5.2	5.2	0.0	112.0	100.4	11.6
9/23	-5.1	-5.1	0.0	101.1	90.1	11.0



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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$16,651,989, a decrease of \$1,078,248 from the June ending value of \$17,730,237. Last quarter, the account recorded total net withdrawals of \$29,643 in addition to \$1,048,605 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 5.9%, which was 1.9% below the MSCI EAFE Index's return of -4.0% and ranked in the 75th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 20.9%, which was 5.4% below the benchmark's 26.3% return, and ranked in the 59th percentile. Since June 2011, the portfolio returned 6.6% per annum. For comparison, the MSCI EAFE Index returned an annualized 4.7% over the same period.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-5.9	20.9	-1.1	5.1	6.5	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(59)	(83)	(23)	(17)	----
<b>Total Portfolio - Net</b>	-6.1	19.9	-1.8	4.3	5.8	5.8
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3	4.7
<b>Equity - Gross</b>	-5.9	20.9	-1.1	5.1	6.5	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(59)	(83)	(23)	(17)	----
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3	4.7

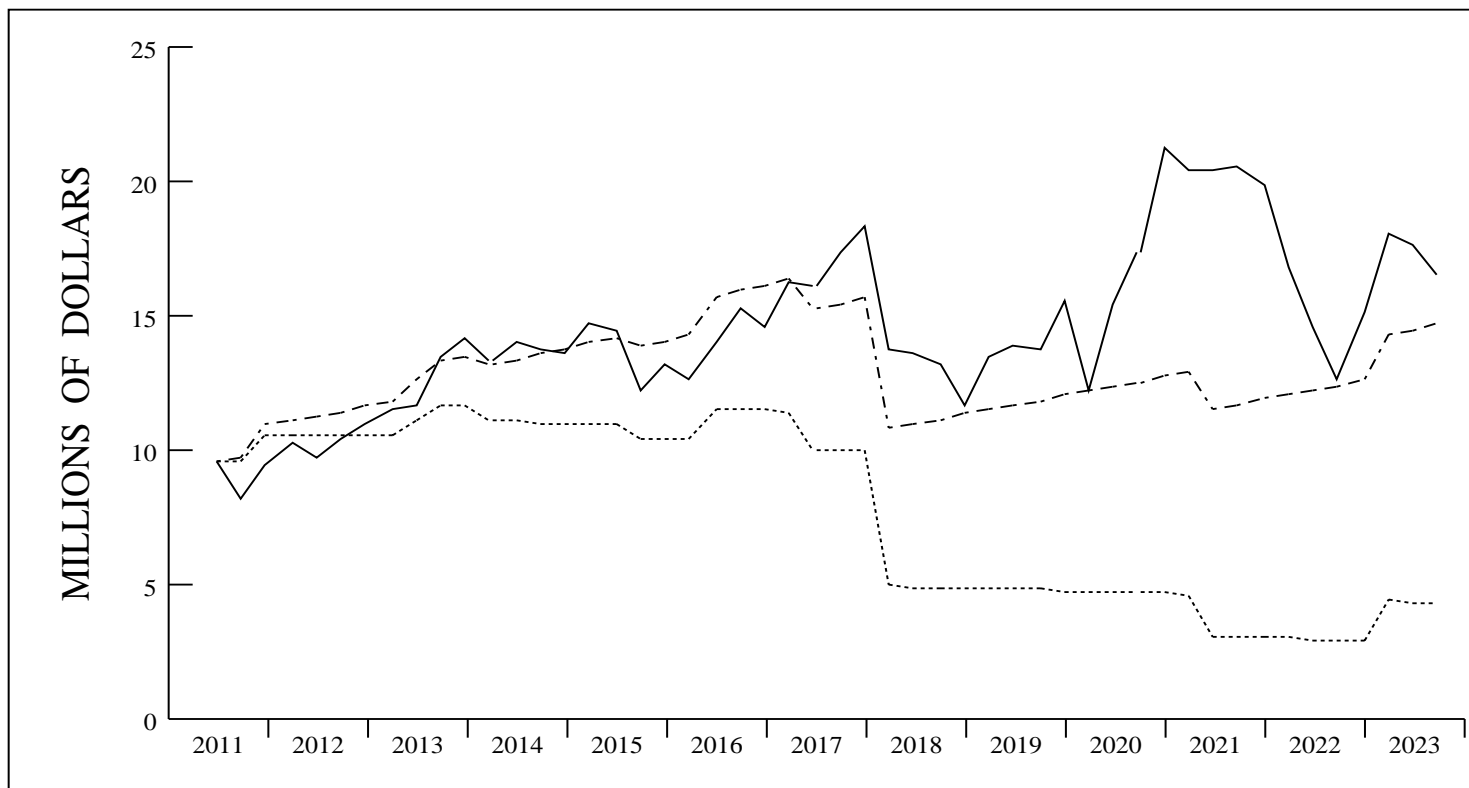
**ASSET ALLOCATION**

Equity	100.0%	\$ 16,651,989
Total Portfolio	100.0%	\$ 16,651,989

**INVESTMENT RETURN**

Market Value 6/2023	\$ 17,730,237
Contribs / Withdrawals	- 29,643
Income	0
Capital Gains / Losses	- 1,048,605
Market Value 9/2023	\$ 16,651,989

**INVESTMENT GROWTH**

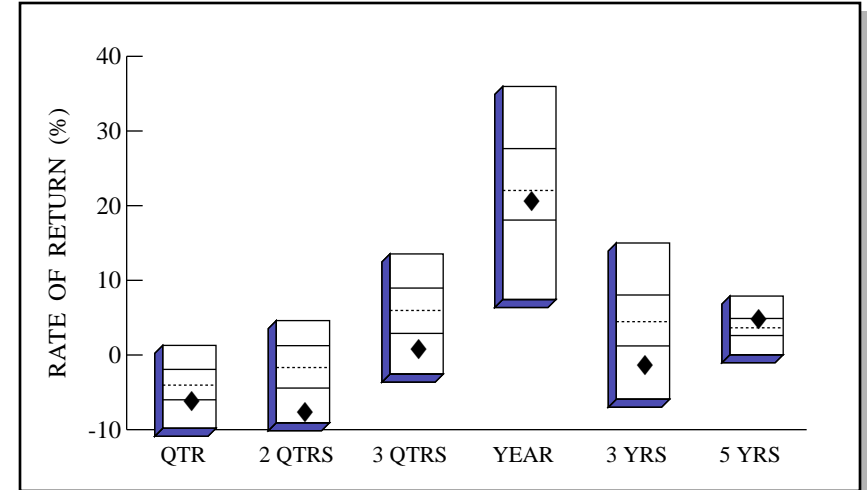
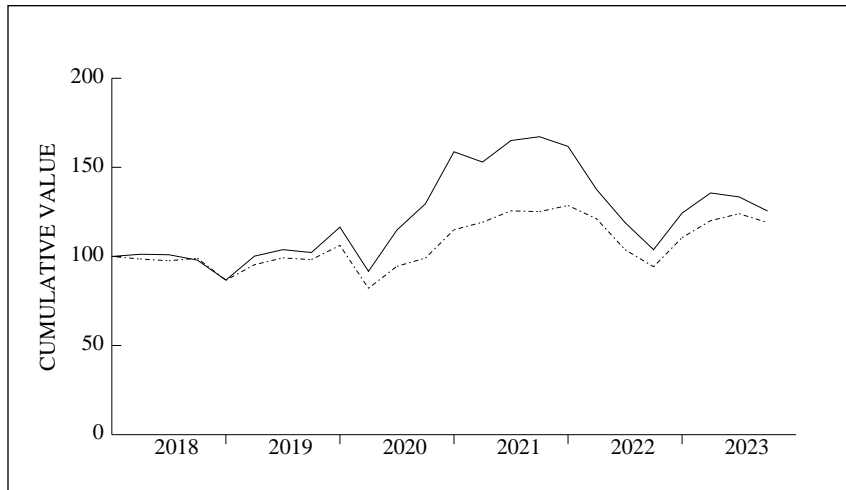


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

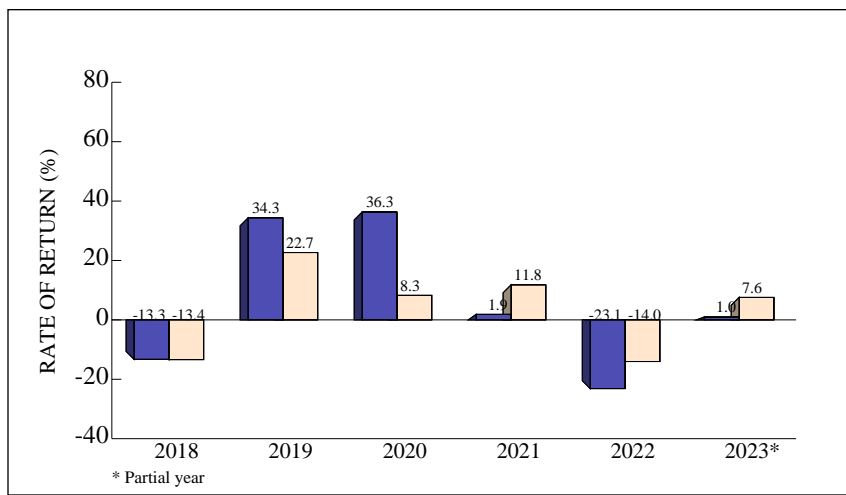
VALUE ASSUMING  
 6.75% RETURN \$ 14,741,825

	LAST QUARTER	PERIOD 6/11 - 9/23
BEGINNING VALUE	\$ 17,730,237	\$ 9,698,002
NET CONTRIBUTIONS	- 29,643	- 5,292,104
<u>INVESTMENT RETURN</u>	<u>- 1,048,605</u>	<u>12,246,091</u>
ENDING VALUE	\$ 16,651,989	\$ 16,651,989
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,048,605</u>	<u>12,246,017</u>
INVESTMENT RETURN	- 1,048,605	12,246,091

**TOTAL RETURN COMPARISONS**

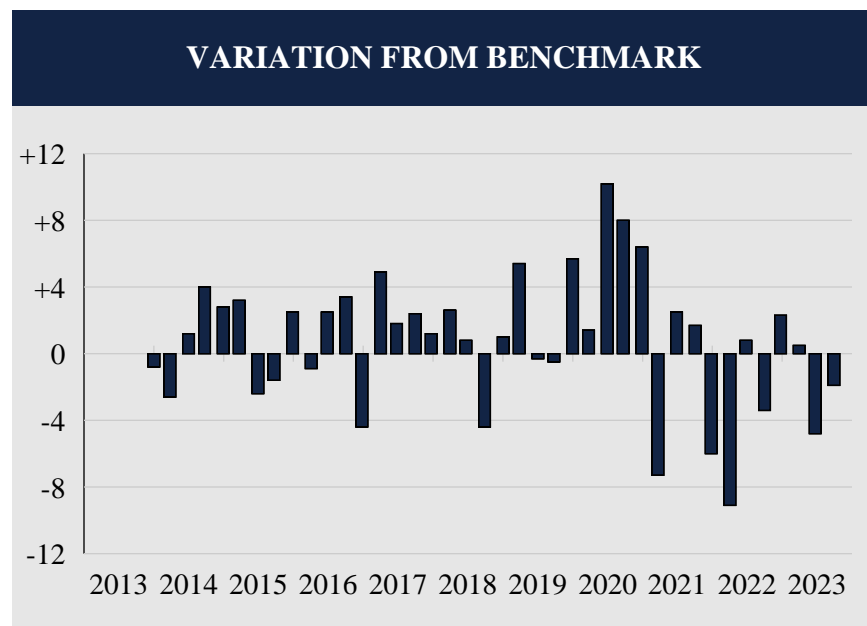


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.9	-7.5	1.0	20.9	-1.1	5.1
(RANK)	(75)	(90)	(86)	(59)	(83)	(23)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
<b>MSCI EAFE</b>	<b>-4.0</b>	<b>-1.0</b>	<b>7.6</b>	<b>26.3</b>	<b>6.3</b>	<b>3.7</b>

International Equity Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	4.9	5.7	-0.8	4.9	5.7	-0.8
3/14	-1.8	0.8	-2.6	3.0	6.6	-3.6
6/14	5.5	4.3	1.2	8.7	11.2	-2.5
9/14	-1.8	-5.8	4.0	6.7	4.7	2.0
12/14	-0.7	-3.5	2.8	5.9	1.0	4.9
3/15	8.2	5.0	3.2	14.6	6.1	8.5
6/15	-1.6	0.8	-2.4	12.8	6.9	5.9
9/15	-11.8	-10.2	-1.6	-0.5	-4.0	3.5
12/15	7.2	4.7	2.5	6.7	0.6	6.1
3/16	-3.8	-2.9	-0.9	2.7	-2.3	5.0
6/16	1.3	-1.2	2.5	4.0	-3.5	7.5
9/16	9.9	6.5	3.4	14.3	2.8	11.5
12/16	-5.1	-0.7	-4.4	8.6	2.1	6.5
3/17	12.3	7.4	4.9	21.9	9.7	12.2
6/17	8.2	6.4	1.8	31.9	16.7	15.2
9/17	7.9	5.5	2.4	42.3	23.0	19.3
12/17	5.5	4.3	1.2	50.1	28.3	21.8
3/18	1.2	-1.4	2.6	51.9	26.5	25.4
6/18	-0.2	-1.0	0.8	51.6	25.2	26.4
9/18	-3.0	1.4	-4.4	47.0	27.0	20.0
12/18	-11.5	-12.5	1.0	30.2	11.1	19.1
3/19	15.5	10.1	5.4	50.4	22.4	28.0
6/19	3.7	4.0	-0.3	55.9	27.3	28.6
9/19	-1.5	-1.0	-0.5	53.5	26.0	27.5
12/19	13.9	8.2	5.7	74.9	36.3	38.6
3/20	-21.3	-22.7	1.4	37.6	5.4	32.2
6/20	25.3	15.1	10.2	72.4	21.2	51.2
9/20	12.9	4.9	8.0	94.6	27.2	67.4
12/20	22.5	16.1	6.4	138.4	47.6	90.8
3/21	-3.7	3.6	-7.3	129.6	52.9	76.7
6/21	7.9	5.4	2.5	147.9	61.2	86.7
9/21	1.3	-0.4	1.7	151.0	60.6	90.4
12/21	-3.3	2.7	-6.0	142.8	65.0	77.8
3/22	-14.9	-5.8	-9.1	106.5	55.4	51.1
6/22	-13.5	-14.3	0.8	78.6	33.2	45.4
9/22	-12.7	-9.3	-3.4	55.9	20.8	35.1
12/22	19.7	17.4	2.3	86.6	41.9	44.7
3/23	9.1	8.6	0.5	103.6	54.1	49.5
6/23	-1.6	3.2	-4.8	100.3	59.1	41.2
9/23	-5.9	-4.0	-1.9	88.4	52.6	35.8

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$10,881,592, representing an increase of \$214,917 from the June quarter's ending value of \$10,666,675. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$214,917 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$214,917.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 2.2%, which was 5.0% better than the MSCI Emerging Market Index's return of -2.8% and ranked in the 11th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 30.3%, which was 18.1% above the benchmark's 12.2% return, and ranked in the 7th percentile. Since September 2011, the portfolio returned 5.8% per annum. For comparison, the MSCI Emerging Markets returned an annualized 3.5% over the same period.



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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	2.2	30.3	14.8	5.4	5.2	5.8
<i>EMERGING MARKETS RANK</i>	(11)	(7)	(8)	(21)	(19)	----
<b>Total Portfolio - Net</b>	2.0	29.4	13.9	4.5	4.3	5.0
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	3.5
<b>Equity - Gross</b>	2.2	30.3	14.8	5.4	5.2	5.8
<i>EMERGING MARKETS RANK</i>	(11)	(7)	(8)	(21)	(19)	----
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	3.5

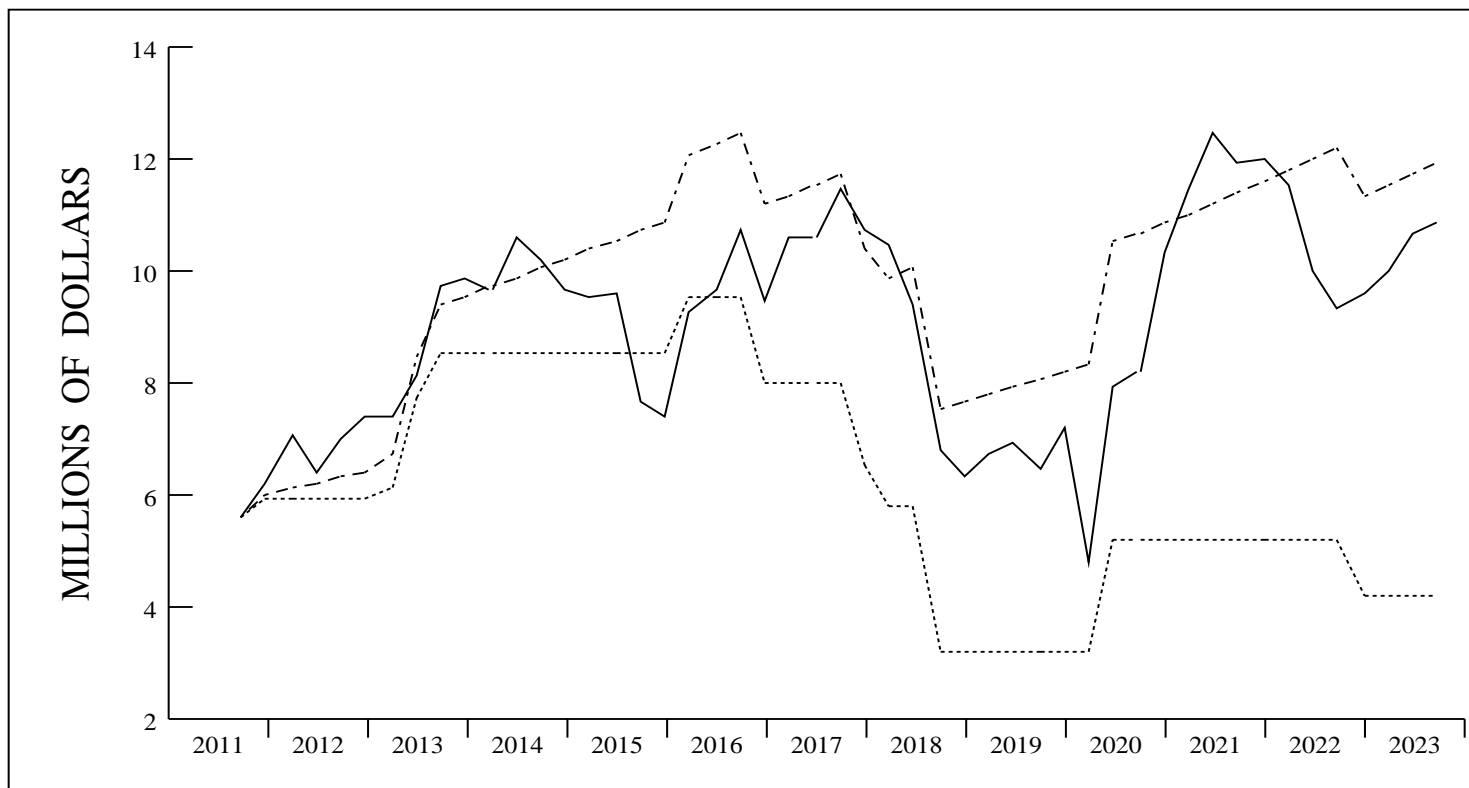
**ASSET ALLOCATION**

Equity	100.0%	\$ 10,881,592
Total Portfolio	100.0%	\$ 10,881,592

**INVESTMENT RETURN**

Market Value 6/2023	\$ 10,666,675
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	214,917
Market Value 9/2023	\$ 10,881,592

**INVESTMENT GROWTH**

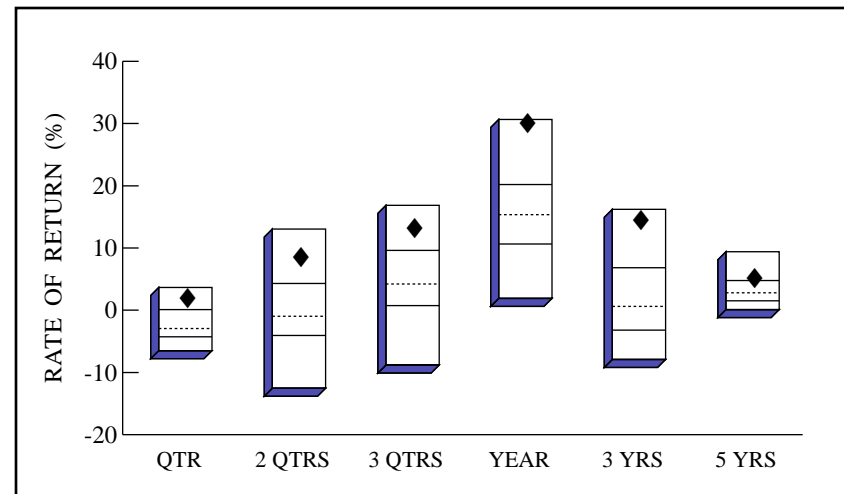
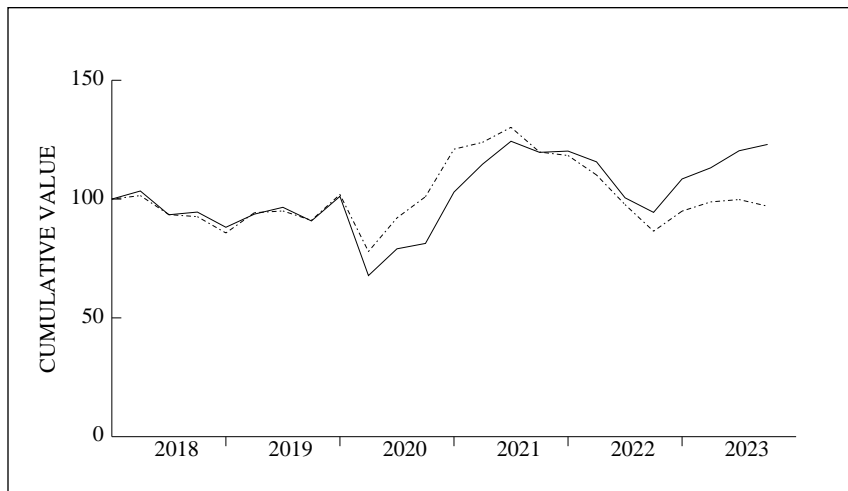


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

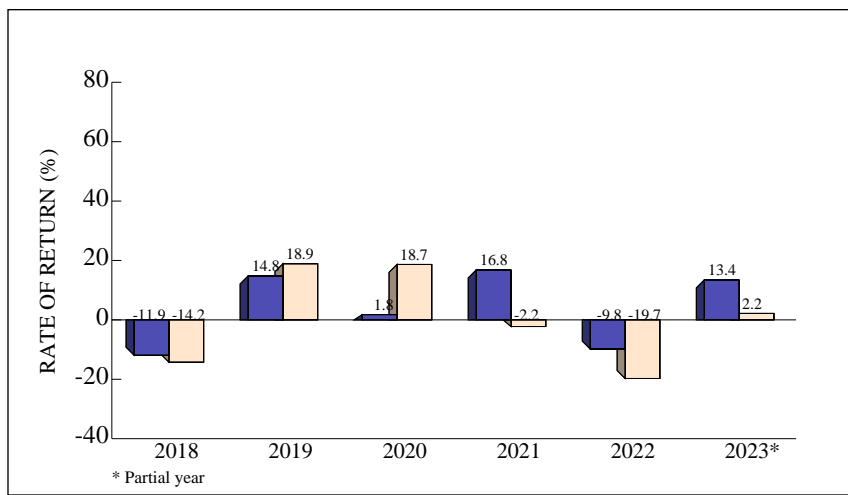
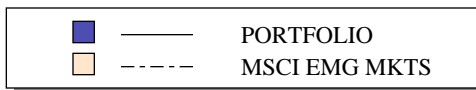
VALUE ASSUMING  
 6.75% RETURN \$ 11,964,904

	LAST QUARTER	PERIOD 9/11 - 9/23
BEGINNING VALUE	\$ 10,666,675	\$ 5,608,512
NET CONTRIBUTIONS	0	- 1,402,830
<u>INVESTMENT RETURN</u>	<u>214,917</u>	<u>6,675,910</u>
ENDING VALUE	\$ 10,881,592	\$ 10,881,592
INCOME	0	3,402,543
<u>CAPITAL GAINS (LOSSES)</u>	<u>214,917</u>	<u>3,273,367</u>
INVESTMENT RETURN	214,917	6,675,910

**TOTAL RETURN COMPARISONS**

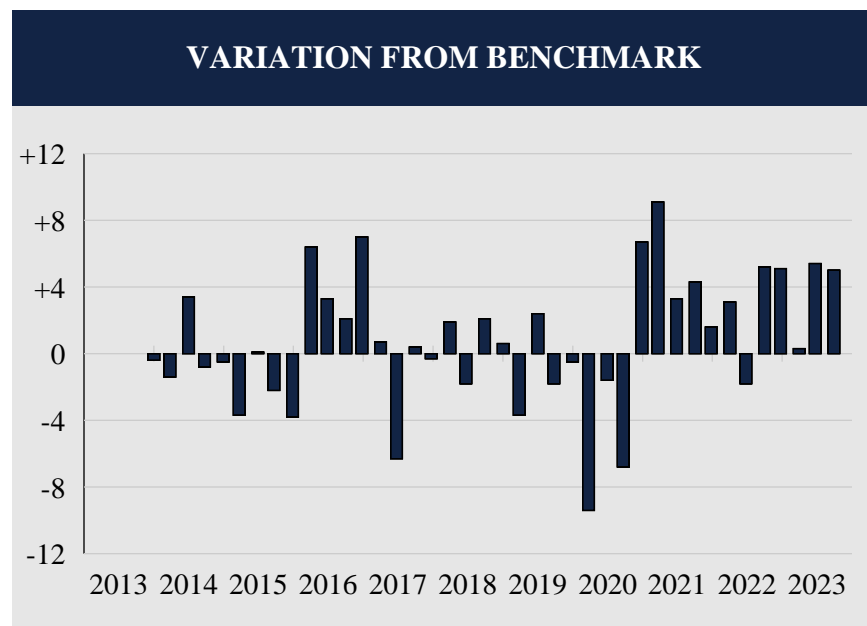


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	8.7	13.4	30.3	14.8	5.4
(RANK)	(11)	(7)	(13)	(7)	(8)	(21)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
<b>MSCI EM</b>	<b>-2.8</b>	<b>-1.8</b>	<b>2.2</b>	<b>12.2</b>	<b>-1.3</b>	<b>0.9</b>

Emerging Markets Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	1.9	-0.4	1.5	1.9	-0.4
3/14	-1.8	-0.4	-1.4	-0.3	1.5	-1.8
6/14	10.1	6.7	3.4	9.7	8.3	1.4
9/14	-4.2	-3.4	-0.8	5.1	4.7	0.4
12/14	-4.9	-4.4	-0.5	0.0	0.0	0.0
3/15	-1.4	2.3	-3.7	-1.4	2.3	-3.7
6/15	0.9	0.8	0.1	-0.6	3.1	-3.7
9/15	-20.0	-17.8	-2.2	-20.5	-15.2	-5.3
12/15	-3.1	0.7	-3.8	-22.9	-14.6	-8.3
3/16	12.2	5.8	6.4	-13.5	-9.7	-3.8
6/16	4.1	0.8	3.3	-10.0	-9.0	-1.0
9/16	11.3	9.2	2.1	0.2	-0.6	0.8
12/16	2.9	-4.1	7.0	3.1	-4.7	7.8
3/17	12.2	11.5	0.7	15.7	6.3	9.4
6/17	0.1	6.4	-6.3	15.9	13.1	2.8
9/17	8.4	8.0	0.4	25.6	22.1	3.5
12/17	7.2	7.5	-0.3	34.6	31.3	3.3
3/18	3.4	1.5	1.9	39.3	33.2	6.1
6/18	-9.7	-7.9	-1.8	25.8	22.8	3.0
9/18	1.2	-0.9	2.1	27.3	21.6	5.7
12/18	-6.8	-7.4	0.6	18.6	12.6	6.0
3/19	6.3	10.0	-3.7	26.1	23.8	2.3
6/19	3.1	0.7	2.4	30.0	24.7	5.3
9/19	-5.9	-4.1	-1.8	22.3	19.6	2.7
12/19	11.4	11.9	-0.5	36.2	33.9	2.3
3/20	-33.0	-23.6	-9.4	-8.7	2.3	-11.0
6/20	16.6	18.2	-1.6	6.5	20.9	-14.4
9/20	2.9	9.7	-6.8	9.5	32.7	-23.2
12/20	26.5	19.8	6.7	38.6	58.9	-20.3
3/21	11.4	2.3	9.1	54.4	62.6	-8.2
6/21	8.4	5.1	3.3	67.4	70.9	-3.5
9/21	-3.7	-8.0	4.3	61.1	57.3	3.8
12/21	0.4	-1.2	1.6	61.9	55.4	6.5
3/22	-3.8	-6.9	3.1	55.7	44.6	11.1
6/22	-13.1	-11.3	-1.8	35.4	28.2	7.2
9/22	-6.2	-11.4	5.2	27.1	13.6	13.5
12/22	14.9	9.8	5.1	46.0	24.7	21.3
3/23	4.3	4.0	0.3	52.3	29.7	22.6
6/23	6.4	1.0	5.4	62.0	31.0	31.0
9/23	2.2	-2.8	5.0	65.6	27.4	38.2

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$8,875,981, a decrease of \$391,830 from the June ending value of \$9,267,811. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$391,830. Net investment loss was composed of income receipts totaling \$47,591 and \$439,421 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Wellington Management Emerging Markets Research Equity portfolio returned -4.2%, which was 1.4% below the MSCI Emerging Market Index's return of -2.8% and ranked in the 74th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 10.6%, which was 1.6% below the benchmark's 12.2% return, ranking in the 76th percentile. Since September 2018, the account returned -0.4% on an annualized basis and ranked in the 99th percentile. The MSCI Emerging Markets returned an annualized 0.9% over the same time frame.

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

	<b>Qtr / FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	-4.2	10.6	-3.0	-0.4
<i>EMERGING MARKETS RANK</i>	(74)	(76)	(74)	(99)
<b>Total Portfolio - Net</b>	-4.4	9.8	-3.7	-1.2
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9
<b>Equity - Gross</b>	-4.2	10.6	-3.0	-0.4
<i>EMERGING MARKETS RANK</i>	(74)	(76)	(74)	(99)
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9

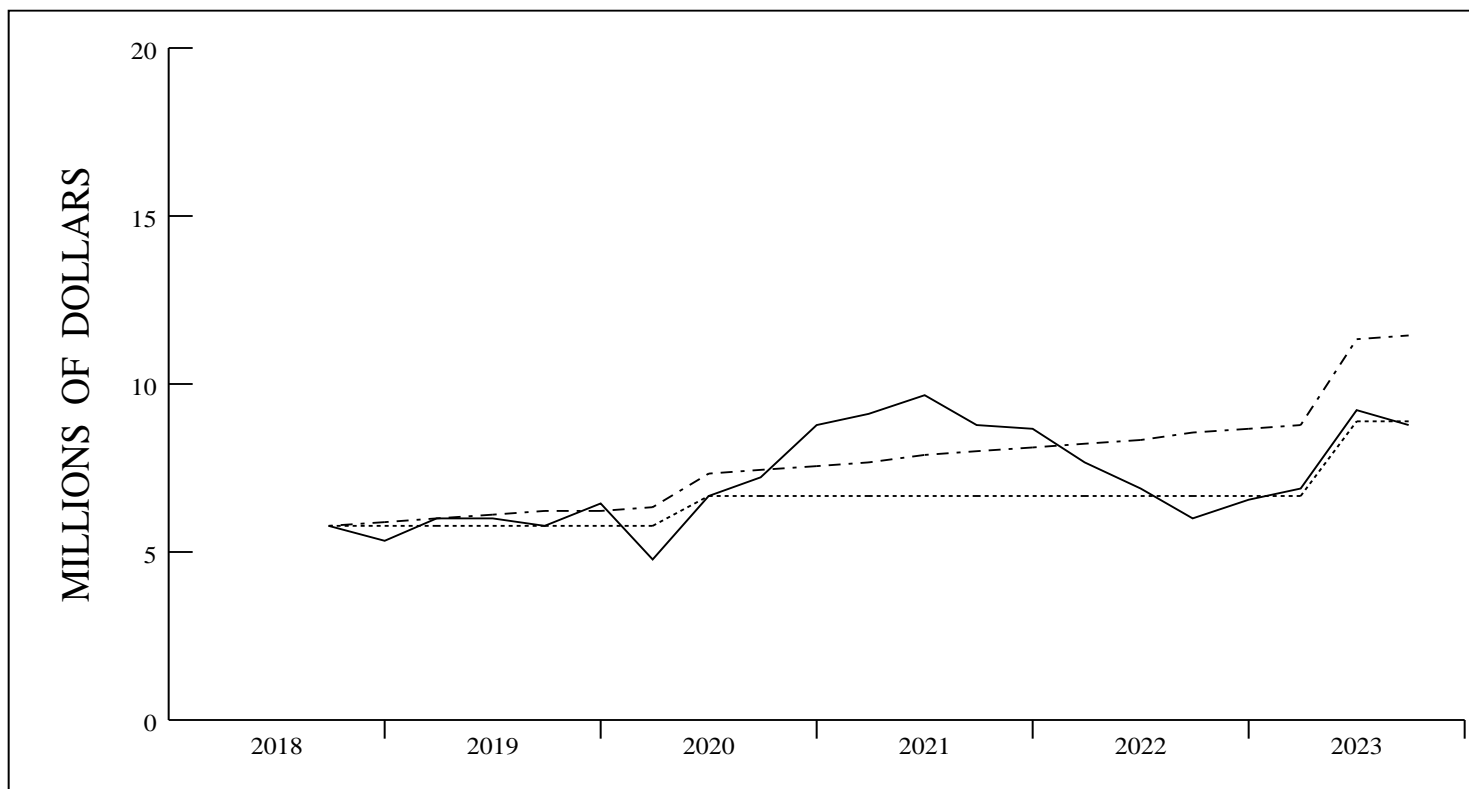
**ASSET ALLOCATION**

Equity	100.0%	\$ 8,875,981
Total Portfolio	100.0%	\$ 8,875,981

**INVESTMENT RETURN**

Market Value 6/2023	\$ 9,267,811
Contribs / Withdrawals	0
Income	47,591
Capital Gains / Losses	-439,421
Market Value 9/2023	\$ 8,875,981

## INVESTMENT GROWTH



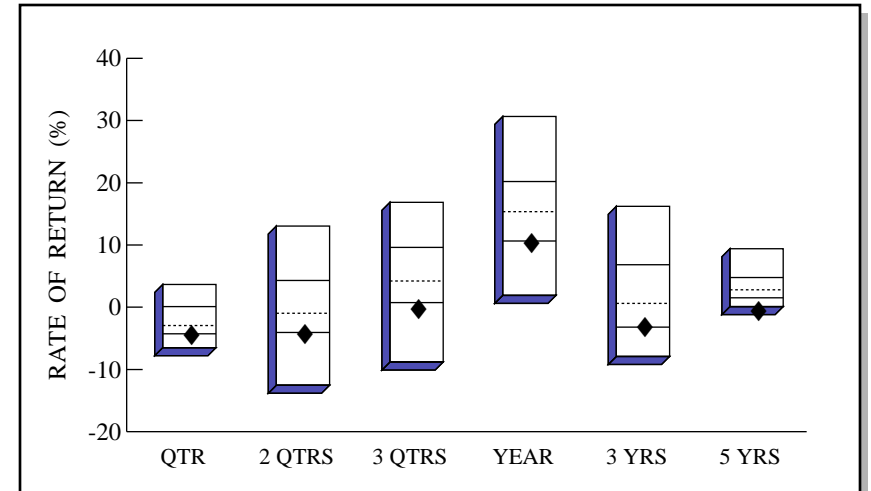
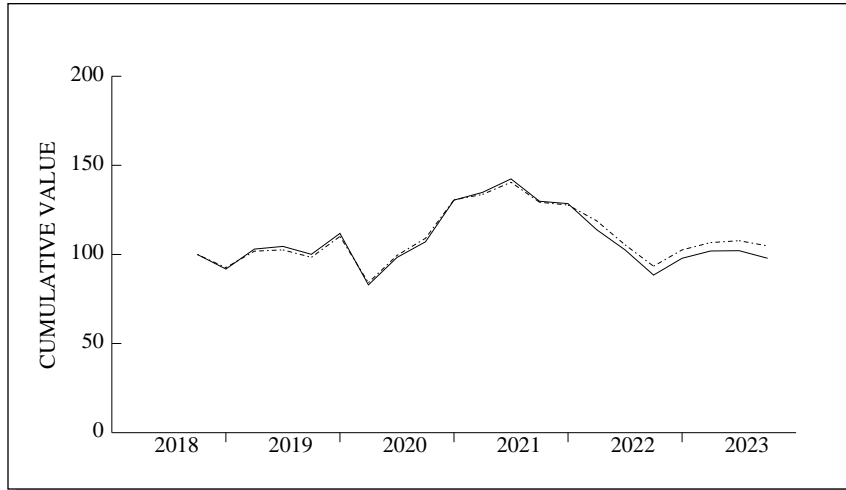
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 11,525,910

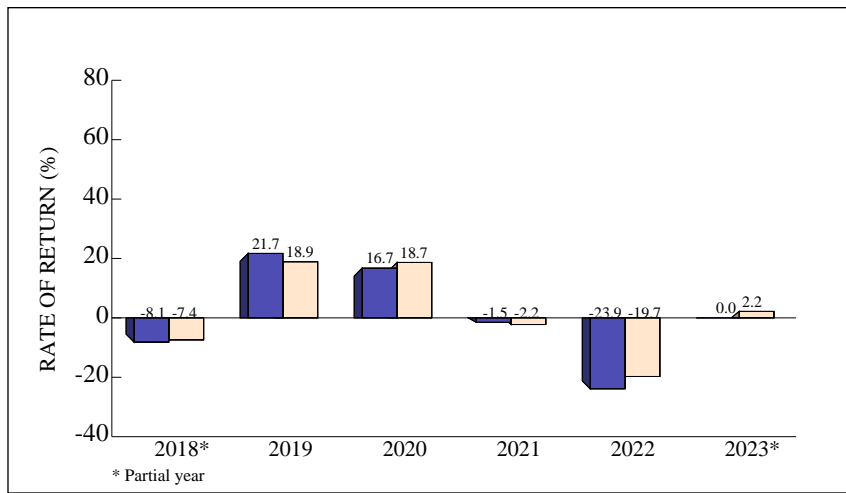
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 9,267,811	\$ 5,836,328
NET CONTRIBUTIONS	0	3,150,000
INVESTMENT RETURN	-391,830	-110,347
ENDING VALUE	\$ 8,875,981	\$ 8,875,981
INCOME	47,591	924,094
CAPITAL GAINS (LOSSES)	-439,421	-1,034,441
INVESTMENT RETURN	-391,830	-110,347



## TOTAL RETURN COMPARISONS



Emerging Markets Universe

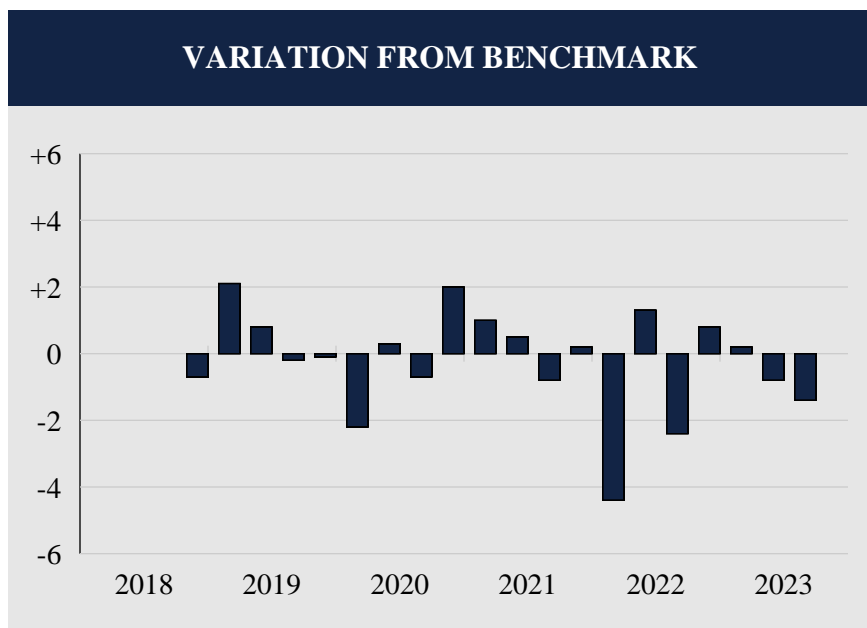


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.2	-4.0	0.0	10.6	-3.0	-0.4
(RANK)	(74)	(75)	(79)	(76)	(74)	(99)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
<b>MSCI EM</b>	<b>-2.8</b>	<b>-1.8</b>	<b>2.2</b>	<b>12.2</b>	<b>-1.3</b>	<b>0.9</b>

Emerging Markets Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.500</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.5	-6.6	-4.9
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
9/23	-4.2	-2.8	-1.4	-2.1	4.8	-6.9

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$11,855,676, a decrease of \$170,259 from the June ending value of \$12,025,935. Last quarter, the account recorded total net withdrawals of \$170,259 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 10.4%, which was 3.8% above the benchmark's 6.6% return. Since September 2013, the portfolio returned 18.2% annualized, while the Cambridge US Private Equity returned an annualized 15.9% over the same period.

**Hamilton Lane Secondary Fund III, L.P.**  
**As of September 30, 2023**

<b>Market Value</b>	<b>\$ 545,503</b>	Last Statement Date: 6/30/2023			
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)	\$ 2,417,836				
Client Return (6/30/2023)	IRR	10.62%			
Fund Return (6/30/2023)	IRR	11.10%	MSCI World PME (6/30/2023) 8.90% (Source: Hamilton Lane)		
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2013	\$ 1,062,209	17.70%	\$ 98,306	1.64%	\$ 145,465
2014	\$ 1,530,588	25.51%	\$ 390,495	6.51%	\$ 724,836
2015	\$ 1,683,526	28.06%	\$ 298,977	4.98%	\$ 1,060,961
2016	\$ 49,371	0.82%	\$ 270,232	4.50%	\$ 353,137
2017	\$ 330,278	5.50%	\$ -	0.00%	\$ 880,862
2018	\$ 7,699	0.13%	\$ -	0.00%	\$ 519,933
2/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 65,909
3/28/2019	\$ -	0.00%	\$ -	0.00%	\$ 89,100
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 148,500
8/23/2019	\$ -	0.00%	\$ -	0.00%	\$ 54,120
11/5/2019	\$ -	0.00%	\$ -	0.00%	\$ 42,900
12/27/2019	\$ -	0.00%	\$ -	0.00%	\$ 67,087
3/11/2020	\$ -	0.00%	\$ -	0.00%	\$ 54,780
5/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 27,060
8/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 40,003
9/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 47,520
11/12/2020	\$ -	0.00%	\$ -	0.00%	\$ 69,960
12/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 62,213
3/29/2021	\$ -	0.00%	\$ -	0.00%	\$ 119,225
6/3/2021	\$ -	0.00%	\$ -	0.00%	\$ 234,132
8/13/2021	\$ -	0.00%	\$ -	0.00%	\$ 95,655
11/2/2021	\$ -	0.00%	\$ -	0.00%	\$ 201,147
1/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 135,388
3/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 66,574
9/29/2022	\$ -	0.00%	\$ -	0.00%	\$ 65,694
12/19/2022	\$ -	0.00%	\$ -	0.00%	\$ 40,758
2/3/2023	\$ -	0.00%	\$ -	0.00%	\$ 29,414
4/6/2023	\$ -	0.00%	\$ -	0.00%	\$ 35,661
<b>Total</b>	<b>\$ 4,663,671</b>	<b>77.73%</b>	<b>\$ 1,058,010</b>	<b>-17.63%</b>	<b>\$ 5,477,994</b>

**Hamilton Lane Private Equity Fund IX**  
**As of September 30, 2023**

<b>Market Value</b>	<b>\$ 3,702,874</b>	Last Appraisal Date: 6/30/2023			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,690,869	82.02%			
Remaining Commitment	\$ 809,131	17.98%			
Client Return (6/30/2023) IRR	21.6%				
Fund Return (6/30/2023) IRR	17.4%	MSCI World Index PME (6/30/2023)	10.5%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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%	\$ 92,601
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 110,968
<b>Total</b>	<b>\$ 3,945,119</b>	<b>87.67%</b>	<b>\$ 254,250</b>	<b>-5.65%</b>	<b>\$ 3,565,874</b>

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

<b>Market Value</b>	<b>\$ 3,726,528</b>	Last Statement Date: 6/30/2023			
Commitment	\$ 3,650,000	100.00%			
Paid In Capital	\$ 2,934,836	80.41%			
Remaining Commitment	\$ 715,164	19.59%			
Client Return (6/30/2023)	IRR	22.9%			
Fund Return (6/30/2023)	IRR	24.4%	MSCI World Index PME (6/30/2023)	10.9%	(Source: Hamilton Lane)
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q1 2018	\$ 93,343	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 229,399	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 421,021	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 379,631	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 130,880	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 321,424	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 369,809	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 373,949	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 51,981
Q4 2020	\$ 489,039	13.40%	\$ -	0.00%	\$ 43,791
Q1 2021	\$ 126,341	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 195,231
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 229,744
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 488,692
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 94,973
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 109,135
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 22,200
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 141,644
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 573,079
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 425,560
<b>Total</b>	<b>\$ 2,934,836</b>	<b>80.41%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 2,376,030</b>

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

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

<b>Market Value</b>	\$	<b>3,880,771</b>	Last Statement Date: 6/30/2023			
Commitment	\$	5,000,000	100.00%			
Paid In Capital	\$	4,728,279	94.57%			
Remaining Commitment	\$	271,721	5.43%			
Net Realized Gain/(Loss)	\$	255,449				
Client Return (6/30/2023)	IRR	15.72%				
Fund Return (6/30/2023)	IRR	13.78%	MSCI World PME (6/30/2023)	2.31%	(Source: Hamilton Lane)	
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
8/11/2021	\$	140,656	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	726,116	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$	736,213	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	752,372	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$	696,803	13.94%	\$ -	0.00%	\$ -
4/14/2022	\$	-	0.00%	\$ -	0.00%	\$ 561,682
4/29/2022	\$	1,056,210	21.12%	\$ -	0.00%	\$ -
6/30/2022	\$	-	0.00%	\$ -	0.00%	\$ 148,799
10/18/2022	\$	-	0.00%	\$ -	0.00%	\$ 363,703
2/14/2023	\$	224,867	4.50%	\$ -	0.00%	\$ -
7/14/2023	\$	395,042	7.90%	\$ -	0.00%	\$ 28,773
<b>Total</b>	\$	<b>4,728,279</b>	<b>94.57%</b>	\$ -	<b>0.00%</b>	\$ <b>1,102,957</b>

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



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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	0.0	10.4	23.2	16.3	18.2
<b>Total Portfolio - Net</b>	0.0	8.4	20.5	13.9	14.7
Cambridge PE	0.0	6.6	16.9	16.3	15.9
<b>Equity - Gross</b>	0.0	10.4	23.2	16.3	18.2
Cambridge PE	0.0	6.6	16.9	16.3	15.9

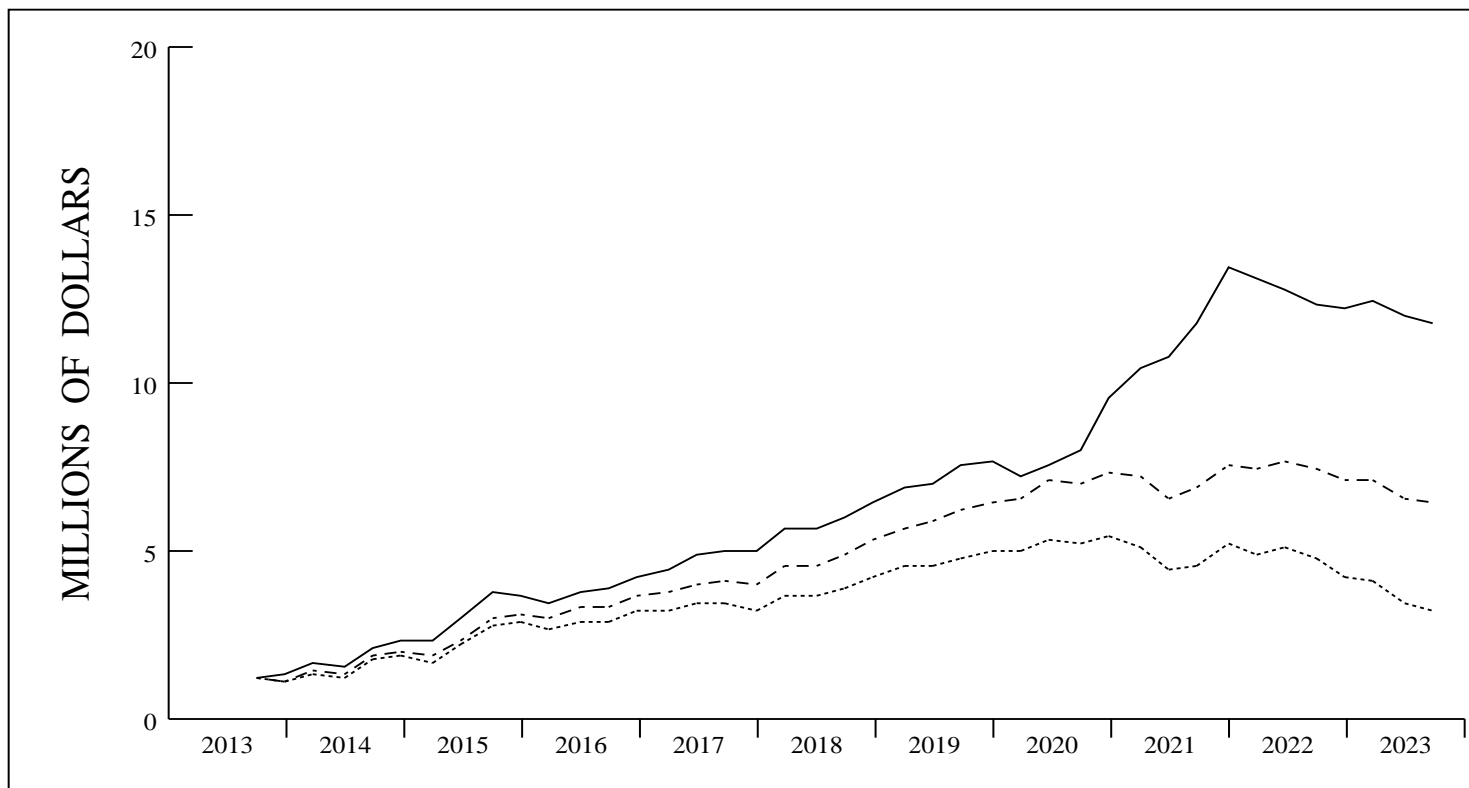
**ASSET ALLOCATION**

Equity	100.0%	\$ 11,855,676
Total Portfolio	100.0%	\$ 11,855,676

**INVESTMENT RETURN**

Market Value 6/2023	\$ 12,025,935
Contribs / Withdrawals	-170,259
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 11,855,676

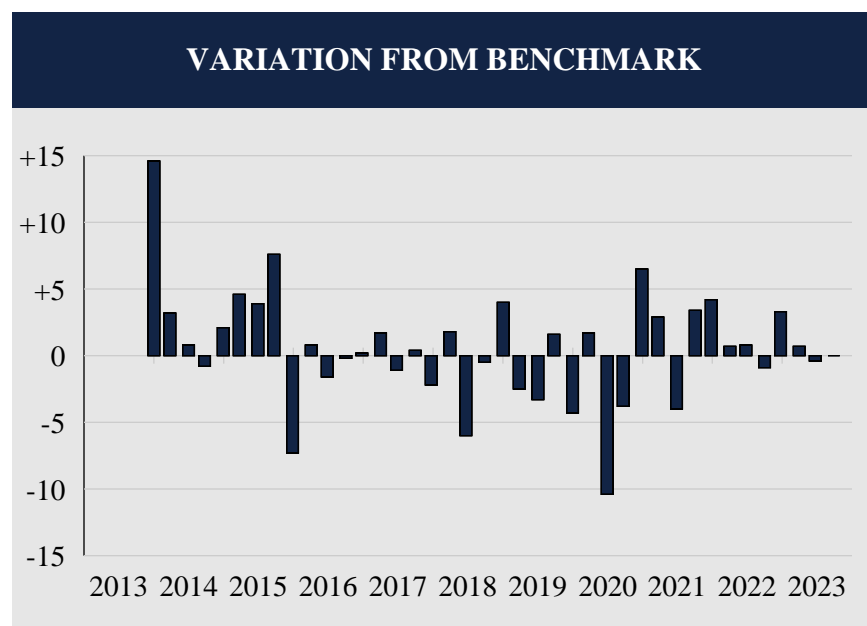
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 6.75% RETURN \$ 6,520,800

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 12,025,935	\$ 1,232,170
NET CONTRIBUTIONS	-170,259	2,067,653
INVESTMENT RETURN	0	8,555,853
ENDING VALUE	\$ 11,855,676	\$ 11,855,676
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	8,546,386
INVESTMENT RETURN	0	8,555,853

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

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.6	14.6	22.2	7.6	14.6
3/14	6.5	3.3	3.2	30.1	11.2	18.9
6/14	5.7	4.9	0.8	37.5	16.6	20.9
9/14	0.8	1.6	-0.8	38.6	18.5	20.1
12/14	5.4	3.3	2.1	46.1	22.4	23.7
3/15	8.1	3.5	4.6	58.1	26.6	31.5
6/15	8.5	4.6	3.9	71.5	32.4	39.1
9/15	7.3	-0.3	7.6	84.0	32.1	51.9
12/15	-5.4	1.9	-7.3	74.0	34.6	39.4
3/16	1.3	0.5	0.8	76.2	35.2	41.0
6/16	2.0	3.6	-1.6	79.8	40.1	39.7
9/16	3.8	4.0	-0.2	86.6	45.7	40.9
12/16	4.0	3.8	0.2	94.1	51.3	42.8
3/17	5.9	4.2	1.7	105.5	57.6	47.9
6/17	3.5	4.6	-1.1	112.6	65.0	47.6
9/17	4.7	4.3	0.4	122.7	72.0	50.7
12/17	3.3	5.5	-2.2	130.0	81.4	48.6
3/18	5.0	3.2	1.8	141.4	87.2	54.2
6/18	-0.3	5.7	-6.0	140.8	97.9	42.9
9/18	3.6	4.1	-0.5	149.5	105.9	43.6
12/18	2.8	-1.2	4.0	156.6	103.4	53.2
3/19	3.1	5.6	-2.5	164.6	114.8	49.8
6/19	1.3	4.6	-3.3	168.0	124.7	43.3
9/19	3.8	2.2	1.6	178.2	129.7	48.5
12/19	0.7	5.0	-4.3	180.1	141.2	38.9
3/20	-6.4	-8.1	1.7	162.2	121.6	40.6
6/20	0.1	10.5	-10.4	162.4	144.7	17.7
9/20	8.2	12.0	-3.8	183.9	174.0	9.9
12/20	18.7	12.2	6.5	236.9	207.5	29.4
3/21	12.9	10.0	2.9	280.3	238.3	42.0
6/21	10.8	14.8	-4.0	321.4	288.4	33.0
9/21	9.4	6.0	3.4	361.0	311.5	49.5
12/21	9.9	5.7	4.2	406.4	335.0	71.4
3/22	0.4	-0.3	0.7	408.5	333.5	75.0
6/22	-4.2	-5.0	0.8	387.0	312.0	75.0
9/22	-1.2	-0.3	-0.9	381.2	310.9	70.3
12/22	4.2	0.9	3.3	401.4	314.6	86.8
3/23	3.5	2.8	0.7	418.9	326.4	92.5
6/23	2.3	2.7	-0.4	431.1	337.8	93.3
9/23	0.0	0.0	0.0	431.1	337.8	93.3

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$239,671, a decrease of \$32,802 from the June ending value of \$272,473. Last quarter, the account recorded a net withdrawal of \$38,388, which overshadowed the fund's net investment return of \$5,586. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$5,586 in realized and unrealized capital gains.

## **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 twelve-month period, the account returned 1.8%, which was 4.8% below the benchmark's 6.6% performance. Since June 2010, the portfolio returned 13.2% per annum, while the Cambridge US Private Equity returned an annualized 16.2% over the same period.

**Landmark Equity Partners XIV, L.P.**  
**As of September 30, 2023**

<b>Market Value</b>	<b>\$ 239,671</b>	Last Appraisal Date: 9/30/2023
Initial Commitment	\$ 4,000,000	100.00%
Paid In Capital	\$ 3,895,710	97.39%
Remaining Commitment	\$ 104,290	2.61%
Client Return IRR	10.1%	

Date	Contributions	% of Commitment	Recallable		Distributions
			Distributions		
2010	\$ 525,125	13.13%	\$ -	\$ -	60,316
2011	\$ 1,008,629	25.22%	\$ -	\$ -	261,378
2012	\$ 881,984	22.05%	\$ -	\$ -	411,133
2013	\$ 692,128	17.30%	\$ -	\$ -	672,938
2014	\$ 418,213	10.46%	\$ -	\$ -	744,215
2015	\$ 154,710	3.87%	\$ -	\$ -	743,896
2016	\$ 58,009	1.45%	\$ -	\$ -	381,936
2017	\$ 110,693	2.77%	\$ -	\$ -	477,160
Q1 2018	\$ -	0.00%	\$ -	\$ -	190,121
Q2 2018	\$ 12,231	0.31%	\$ -	\$ -	96,606
Q3 2018	\$ -	0.00%	\$ -	\$ -	79,521
Q4 2018	\$ 13,891	0.35%	\$ -	\$ -	147,814
Q1 2019	\$ -	0.00%	\$ -	\$ -	96,139
Q2 2019	\$ -	0.00%	\$ -	\$ -	34,032
Q3 2019	\$ -	0.00%	\$ -	\$ -	37,987
Q4 2019	\$ 8,070	0.20%	\$ -	\$ -	34,241
Q1 2020	\$ -	0.00%	\$ -	\$ -	1,534
Q2 2020	\$ -	0.00%	\$ -	\$ -	6,121
Q3 2020	\$ 2,402	0.06%	\$ -	\$ -	10,024
Q4 2020	\$ -	0.00%	\$ -	\$ -	32,063
Q1 2021	\$ 2,665	0.07%	\$ -	\$ -	31,693
Q2 2021	\$ 3,224	0.08%	\$ -	\$ -	46,839
Q3 2021	\$ -	0.00%	\$ -	\$ -	91,239
Q4 2021	\$ -	0.00%	\$ -	\$ -	127,318
Q1 2022	\$ -	0.00%	\$ -	\$ -	21,653
Q2 2022	\$ -	0.00%	\$ -	\$ -	42,582
Q3 2022	\$ 2,518	0.06%	\$ -	\$ -	24,543
Q4 2022	\$ -	0.00%	\$ -	\$ -	26,677
Q1 2023	\$ -	0.00%	\$ -	\$ -	15,789
Q2 2023	\$ 1,218	0.03%	\$ -	\$ -	17,677
Q3 2023				\$ -	38,388
<b>Total</b>	<b>\$ 3,895,710</b>	<b>97.39%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>5,003,573</b>

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

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	2.3	1.8	8.8	5.3	5.1	13.2
<b>Total Portfolio - Net</b>	2.1	1.1	7.8	4.0	3.3	9.3
Cambridge PE	0.0	6.6	16.9	16.3	15.9	16.2
<b>Equity - Gross</b>	2.3	1.8	8.8	5.3	5.1	13.2
Cambridge PE	0.0	6.6	16.9	16.3	15.9	16.2

**ASSET ALLOCATION**

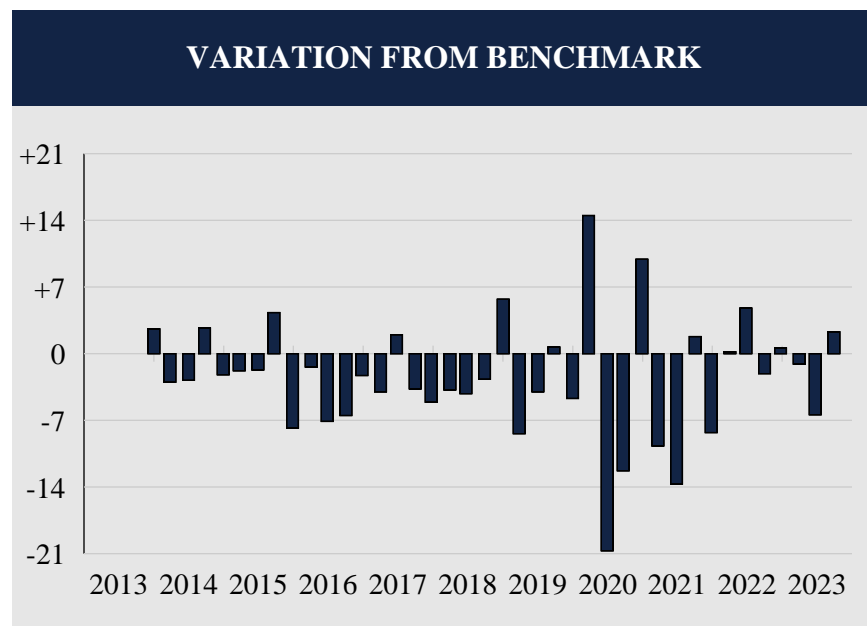
Equity	100.0%	\$ 239,671
Total Portfolio	100.0%	\$ 239,671

**INVESTMENT RETURN**

Market Value 6/2023	\$ 272,473
Contribs / Withdrawals	- 38,388
Income	0
Capital Gains / Losses	5,586
Market Value 9/2023	\$ 239,671

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

**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>27</b>
<b>Batting Average</b>	<b>.325</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	10.2	7.6	2.6	10.2	7.6	2.6
3/14	0.3	3.3	-3.0	10.5	11.2	-0.7
6/14	2.1	4.9	-2.8	12.9	16.6	-3.7
9/14	4.3	1.6	2.7	17.8	18.5	-0.7
12/14	1.1	3.3	-2.2	19.0	22.4	-3.4
3/15	1.7	3.5	-1.8	21.0	26.6	-5.6
6/15	2.9	4.6	-1.7	24.5	32.4	-7.9
9/15	4.0	-0.3	4.3	29.5	32.1	-2.6
12/15	-5.9	1.9	-7.8	21.8	34.6	-12.8
3/16	-0.9	0.5	-1.4	20.7	35.2	-14.5
6/16	-3.5	3.6	-7.1	16.5	40.1	-23.6
9/16	-2.5	4.0	-6.5	13.7	45.7	-32.0
12/16	1.5	3.8	-2.3	15.4	51.3	-35.9
3/17	0.2	4.2	-4.0	15.6	57.6	-42.0
6/17	6.6	4.6	2.0	23.2	65.0	-41.8
9/17	0.6	4.3	-3.7	23.9	72.0	-48.1
12/17	0.4	5.5	-5.1	24.4	81.4	-57.0
3/18	-0.6	3.2	-3.8	23.6	87.2	-63.6
6/18	1.5	5.7	-4.2	25.5	97.9	-72.4
9/18	1.4	4.1	-2.7	27.2	105.9	-78.7
12/18	4.5	-1.2	5.7	33.0	103.4	-70.4
3/19	-2.8	5.6	-8.4	29.3	114.8	-85.5
6/19	0.6	4.6	-4.0	30.0	124.7	-94.7
9/19	2.9	2.2	0.7	33.7	129.7	-96.0
12/19	0.3	5.0	-4.7	34.2	141.2	-107.0
3/20	6.4	-8.1	14.5	42.8	121.6	-78.8
6/20	-10.2	10.5	-20.7	28.3	144.7	-116.4
9/20	-0.3	12.0	-12.3	27.9	174.0	-146.1
12/20	22.1	12.2	9.9	56.2	207.5	-151.3
3/21	0.3	10.0	-9.7	56.6	238.3	-181.7
6/21	1.1	14.8	-13.7	58.3	288.4	-230.1
9/21	7.8	6.0	1.8	70.7	311.5	-240.8
12/21	-2.6	5.7	-8.3	66.3	335.0	-268.7
3/22	-0.1	-0.3	0.2	66.1	333.5	-267.4
6/22	-0.2	-5.0	4.8	65.8	312.0	-246.2
9/22	-2.4	-0.3	-2.1	61.8	310.9	-249.1
12/22	1.5	0.9	0.6	64.2	314.6	-250.4
3/23	1.7	2.8	-1.1	67.1	326.4	-259.3
6/23	-3.7	2.7	-6.4	60.9	337.8	-276.9
9/23	2.3	0.0	2.3	64.7	337.8	-273.1



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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$13,430,768, a decrease of \$571,748 from the June ending value of \$14,002,516. Last quarter, the account recorded total net withdrawals of \$144,500 in addition to \$427,248 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the PRISA SA portfolio returned -3.1%, which was 1.2% below the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing year, the account returned -11.7%, which was 0.5% better than the benchmark's -12.2% return. Since March 2010, the portfolio returned 10.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/10
<b>Total Portfolio - Gross</b>	-3.1	-11.7	7.1	6.1	8.6	10.6
<b>Total Portfolio - Net</b>	-3.3	-12.6	6.1	5.1	7.6	9.6
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	9.9
<b>Real Assets - Gross</b>	-3.1	-11.7	7.1	6.1	8.6	10.6
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	9.9

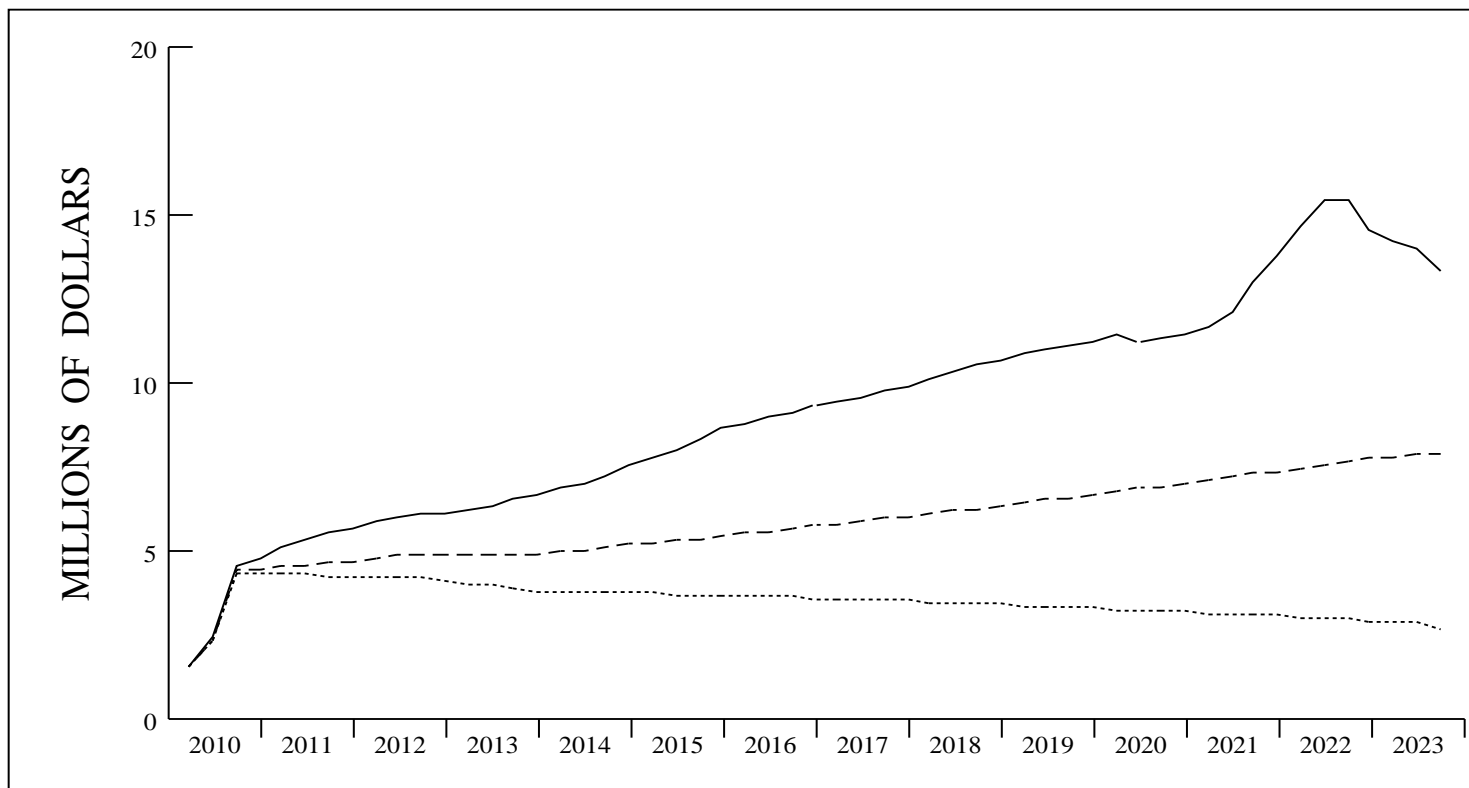
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 13,430,768
Total Portfolio	100.0%	\$ 13,430,768

**INVESTMENT RETURN**

Market Value 6/2023	\$ 14,002,516
Contribs / Withdrawals	-144,500
Income	0
Capital Gains / Losses	-427,248
Market Value 9/2023	\$ 13,430,768

**INVESTMENT GROWTH**



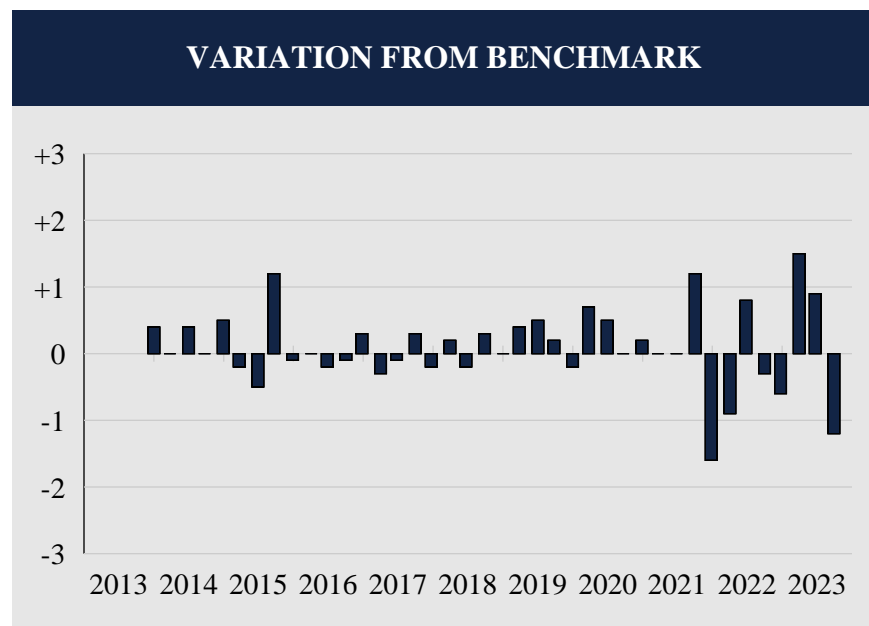
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 7,966,078

	LAST QUARTER	PERIOD 3/10 - 9/23
BEGINNING VALUE	\$ 14,002,516	\$ 1,600,000
NET CONTRIBUTIONS	-144,500	1,174,054
INVESTMENT RETURN	-427,248	10,656,714
ENDING VALUE	\$ 13,430,768	\$ 13,430,768
INCOME	0	4,272,182
CAPITAL GAINS (LOSSES)	-427,248	6,384,532
INVESTMENT RETURN	-427,248	10,656,714

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

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	3.6	3.2	0.4	3.6	3.2	0.4
3/14	2.5	2.5	0.0	6.2	5.8	0.4
6/14	3.3	2.9	0.4	9.7	8.9	0.8
9/14	3.2	3.2	0.0	13.1	12.4	0.7
12/14	3.8	3.3	0.5	17.5	16.0	1.5
3/15	3.2	3.4	-0.2	21.2	20.0	1.2
6/15	3.3	3.8	-0.5	25.2	24.6	0.6
9/15	4.9	3.7	1.2	31.3	29.2	2.1
12/15	3.2	3.3	-0.1	35.5	33.5	2.0
3/16	2.2	2.2	0.0	38.5	36.4	2.1
6/16	1.9	2.1	-0.2	41.2	39.3	1.9
9/16	2.0	2.1	-0.1	43.9	42.2	1.7
12/16	2.4	2.1	0.3	47.4	45.2	2.2
3/17	1.5	1.8	-0.3	49.7	47.7	2.0
6/17	1.6	1.7	-0.1	52.1	50.2	1.9
9/17	2.2	1.9	0.3	55.5	53.1	2.4
12/17	1.9	2.1	-0.2	58.4	56.2	2.2
3/18	2.4	2.2	0.2	62.3	59.7	2.6
6/18	1.8	2.0	-0.2	65.2	62.9	2.3
9/18	2.4	2.1	0.3	69.2	66.3	2.9
12/18	1.8	1.8	0.0	72.3	69.3	3.0
3/19	1.8	1.4	0.4	75.4	71.7	3.7
6/19	1.5	1.0	0.5	78.0	73.4	4.6
9/19	1.5	1.3	0.2	80.8	75.7	5.1
12/19	1.3	1.5	-0.2	83.2	78.3	4.9
3/20	1.7	1.0	0.7	86.2	80.1	6.1
6/20	-1.1	-1.6	0.5	84.2	77.2	7.0
9/20	0.5	0.5	0.0	85.1	78.1	7.0
12/20	1.5	1.3	0.2	87.9	80.4	7.5
3/21	2.1	2.1	0.0	91.8	84.2	7.6
6/21	3.9	3.9	0.0	99.4	91.5	7.9
9/21	7.8	6.6	1.2	114.9	104.2	10.7
12/21	6.4	8.0	-1.6	128.7	120.4	8.3
3/22	6.5	7.4	-0.9	143.5	136.7	6.8
6/22	5.6	4.8	0.8	157.1	148.0	9.1
9/22	0.2	0.5	-0.3	157.7	149.2	8.5
12/22	-5.6	-5.0	-0.6	143.2	136.9	6.3
3/23	-1.7	-3.2	1.5	139.1	129.3	9.8
6/23	-1.8	-2.7	0.9	134.7	123.2	11.5
9/23	-3.1	-1.9	-1.2	127.5	119.0	8.5

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$6,299,831.

## **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 12.7%, which was 2.7% better than the benchmark's 10.0% performance. Since June 2010, the account returned 9.6% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

**Hancock - Timberland X LP**

**September 30, 2023**

<b>Market Value</b>	<b>\$ 6,299,831</b>	Last Appraisal Date: 6/30/2023				
Capital Commitment	\$ 4,000,000	100.00%				
Net Investment Gain/Loss	\$ 4,275,987					
Client Return (6/30/2023) IRR		7.0%				
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>	
2010	\$ 1,330,619	33.27%	\$ -	0.00%	\$ -	
2011	\$ 780,459	19.51%	\$ -	0.00%	\$ 34,894	
2012	\$ 1,888,921	47.22%	\$ -	0.00%	\$ 23,263	
2013	\$ -	-	\$ -	0.00%	\$ 11,631	
2014	\$ -	-	\$ -	0.00%	\$ 195,406	
3/30/2015	\$ -	-	\$ -	0.00%	\$ 34,894	
6/29/2015	\$ -	-	\$ -	0.00%	\$ 34,894	
9/29/2015	\$ -	-	\$ -	0.00%	\$ 23,263	
6/30/2016	\$ -	-	\$ -	0.00%	\$ 29,078	
9/30/2016	\$ -	-	\$ -	0.00%	\$ 69,788	
12/29/2016	\$ -	-	\$ -	0.00%	\$ 40,710	
3/31/2017	\$ -	-	\$ -	0.00%	\$ 27,915	
6/30/2017	\$ -	-	\$ -	0.00%	\$ 52,341	
8/31/2017	\$ -	-	\$ -	0.00%	\$ 76,767	
12/31/2017	\$ -	-	\$ -	0.00%	\$ 63,972	
3/31/2018	\$ -	-	\$ -	0.00%	\$ 46,525	
6/30/2018	\$ -	-	\$ -	0.00%	\$ 61,646	
9/30/2018	\$ -	-	\$ -	0.00%	\$ 91,887	
12/31/2018	\$ -	-	\$ -	0.00%	\$ 65,135	
3/31/2019	\$ -	-	\$ -	0.00%	\$ 113,987	
6/30/2019	\$ -	-	\$ -	0.00%	\$ 16,284	
9/30/2019	\$ -	-	\$ -	0.00%	\$ 81,419	
9/30/2020	\$ -	-	\$ -	0.00%	\$ 81,419	
12/31/2020	\$ -	-	\$ -	0.00%	\$ 31,404	
3/31/2021	\$ -	-	\$ -	0.00%	\$ 33,731	
6/30/2021	\$ -	-	\$ -	0.00%	\$ 82,582	
9/30/2021	\$ -	-	\$ -	0.00%	\$ 89,561	
12/31/2021	\$ -	-	\$ -	0.00%	\$ 65,135	
3/31/2022	\$ -	-	\$ -	0.00%	\$ 251,236	
6/30/2022	\$ -	-	\$ -	0.00%	\$ 59,320	
9/30/2022	\$ -	-	\$ -	0.00%	\$ 58,156	
12/31/2022	\$ -	-	\$ -	0.00%	\$ 8,142	
6/30/2023	\$ -	-	\$ -	0.00%	\$ 19,773	
<b>Total</b>	<b>\$ 4,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,976,156</b>	

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



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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	0.0	12.7	8.9	6.3	6.6	9.6
<b>Total Portfolio - Net</b>	0.0	11.9	7.9	5.3	5.7	8.4
NCREIF Timber	1.4	10.0	9.2	5.9	5.9	5.4
<b>Real Assets - Gross</b>	0.0	12.7	8.9	6.3	6.6	9.6
NCREIF Timber	1.4	10.0	9.2	5.9	5.9	5.4

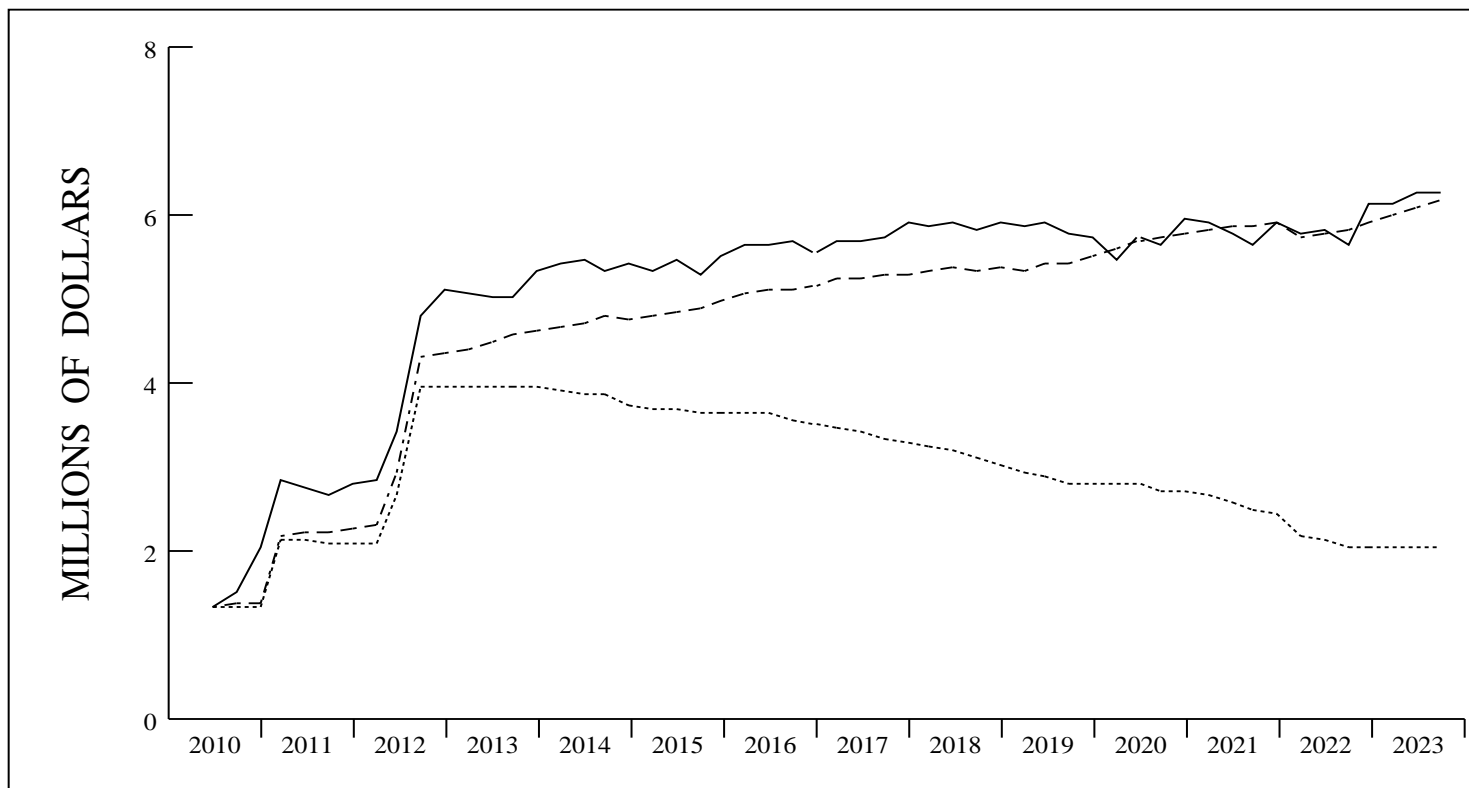
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 6,299,831
Total Portfolio	100.0%	\$ 6,299,831

**INVESTMENT RETURN**

Market Value 6/2023	\$ 6,299,831
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 6,299,831

**INVESTMENT GROWTH**



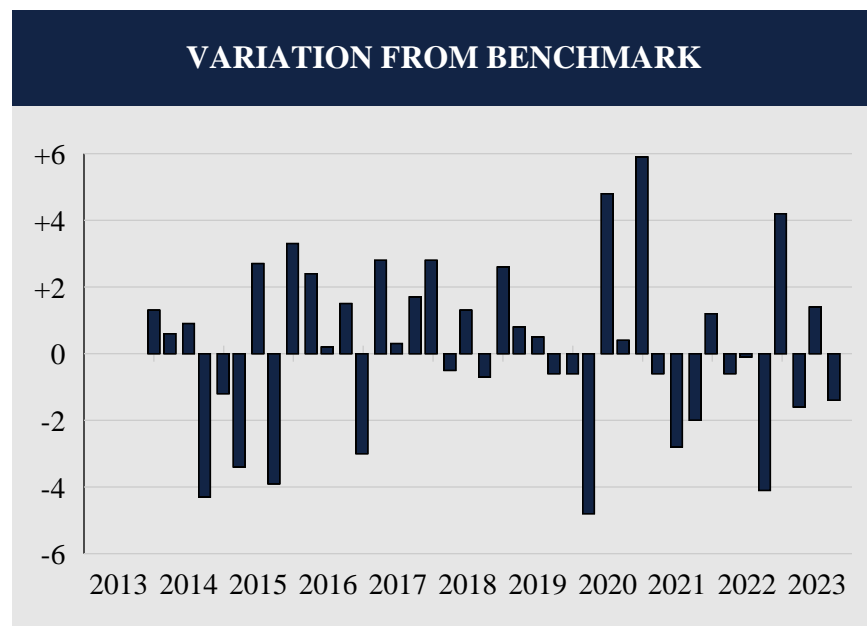
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 6,202,082

	LAST QUARTER	PERIOD 6/10 - 9/23
BEGINNING VALUE	\$ 6,299,831	\$ 1,363,212
NET CONTRIBUTIONS	0	693,223
INVESTMENT RETURN	0	4,243,396
ENDING VALUE	\$ 6,299,831	\$ 6,299,831
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,243,396
INVESTMENT RETURN	0	4,243,396

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	7.2	5.9	1.3	7.2	5.9	1.3
3/14	2.2	1.6	0.6	9.6	7.6	2.0
6/14	2.0	1.1	0.9	11.8	8.8	3.0
9/14	-2.8	1.5	-4.3	8.7	10.4	-1.7
12/14	4.8	6.0	-1.2	13.9	17.0	-3.1
3/15	-1.6	1.8	-3.4	12.1	19.1	-7.0
6/15	3.2	0.5	2.7	15.7	19.7	-4.0
9/15	-3.1	0.8	-3.9	12.1	20.6	-8.5
12/15	5.2	1.9	3.3	17.9	22.8	-4.9
3/16	2.1	-0.3	2.4	20.4	22.5	-2.1
6/16	1.2	1.0	0.2	21.8	23.7	-1.9
9/16	2.2	0.7	1.5	24.5	24.6	-0.1
12/16	-1.8	1.2	-3.0	22.2	26.0	-3.8
3/17	3.6	0.8	2.8	26.6	27.0	-0.4
6/17	1.0	0.7	0.3	27.9	27.9	0.0
9/17	2.3	0.6	1.7	30.9	28.6	2.3
12/17	4.3	1.5	2.8	36.5	30.6	5.9
3/18	0.4	0.9	-0.5	37.1	31.8	5.3
6/18	1.8	0.5	1.3	39.6	32.4	7.2
9/18	0.3	1.0	-0.7	40.0	33.8	6.2
12/18	3.4	0.8	2.6	44.8	34.8	10.0
3/19	0.9	0.1	0.8	46.2	34.9	11.3
6/19	1.5	1.0	0.5	48.4	36.3	12.1
9/19	-0.4	0.2	-0.6	47.8	36.6	11.2
12/19	-0.6	0.0	-0.6	46.9	36.5	10.4
3/20	-4.7	0.1	-4.8	40.0	36.7	3.3
6/20	4.9	0.1	4.8	46.8	36.8	10.0
9/20	0.4	0.0	0.4	47.4	36.8	10.6
12/20	6.5	0.6	5.9	56.9	37.6	19.3
3/21	0.2	0.8	-0.6	57.2	38.7	18.5
6/21	-1.1	1.7	-2.8	55.4	41.0	14.4
9/21	-0.1	1.9	-2.0	55.4	43.7	11.7
12/21	5.8	4.6	1.2	64.3	50.2	14.1
3/22	2.6	3.2	-0.6	68.6	55.1	13.5
6/22	1.8	1.9	-0.1	71.6	58.0	13.6
9/22	-1.7	2.4	-4.1	68.7	61.7	7.0
12/22	9.1	4.9	4.2	84.1	69.6	14.5
3/23	0.2	1.8	-1.6	84.4	72.6	11.8
6/23	3.1	1.7	1.4	90.2	75.6	14.6
9/23	0.0	1.4	-1.4	90.2	78.0	12.2

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,145,250, a decrease of \$3,042 from the June ending value of \$1,148,292. Last quarter, the account recorded a net withdrawal of \$19,925, which overshadowed the fund's net investment return of \$16,883. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$16,883 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 third quarter, the Molpus Woodlands Group Fund IV account gained 1.7%, which was 0.3% better than the NCREIF Timber Index's return of 1.4%. Over the trailing twelve-month period, the account returned 15.2%, which was 5.2% above the benchmark's 10.0% performance. Since September 2015, the portfolio returned 4.9% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same period.

**Molpus Woodlands Fund IV**  
**As of September 30, 2023**

<b>Market Value</b>	<b>\$ 1,145,250</b>	Last Appraisal Date: 9/30/2023 (Preliminary)			
Initial Commitment	\$ 1,200,000	100.00%			
Paid In Capital	\$ 559,200	46.60%			
Remaining Commitment	\$ 640,800	53.40%			
Client Return IRR	3.85%				
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Year 2015	\$ 528,000	44.00%			
Q1 2016	\$ 72,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 5,434
Q4 2016	\$ 404,400	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,340
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q1 2018	\$ 82,800	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,415
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 10,868
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 39,849
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 14,491
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,425
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 17,777
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 25,811
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,792
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 19,925
<b>Total</b>	<b>\$ 559,200</b>	<b>46.60%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 263,390</b>

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	1.7	15.2	10.2	6.1	4.9
<b>Total Portfolio - Net</b>	1.5	14.2	9.1	5.1	3.9
NCREIF Timber	1.4	10.0	9.2	5.9	5.0
<b>Real Assets - Gross</b>	1.7	15.2	10.2	6.1	4.9
NCREIF Timber	1.4	10.0	9.2	5.9	5.0

**ASSET ALLOCATION**

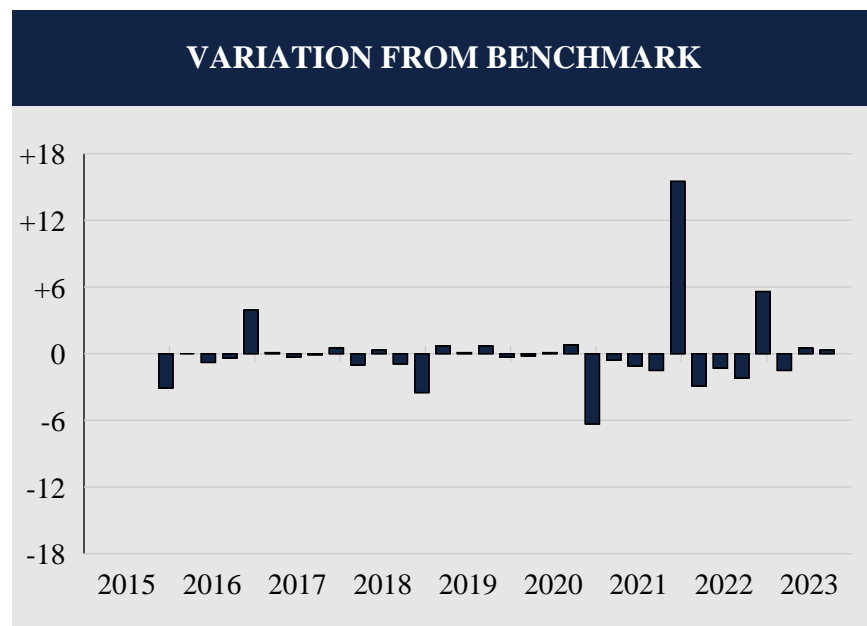
Real Assets	100.0%	\$ 1,145,250
Total Portfolio	100.0%	\$ 1,145,250

**INVESTMENT RETURN**

Market Value 6/2023	\$ 1,148,292
Contribs / Withdrawals	- 19,925
Income	0
Capital Gains / Losses	16,883
Market Value 9/2023	\$ 1,145,250

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.438</b>

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
9/23	1.7	1.4	0.3	46.4	47.6	-1.2



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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$3,933,622, representing an increase of \$26,434 from the June quarter's ending value of \$3,907,188. Last quarter, the Fund posted withdrawals totaling \$9,761, which offset the portfolio's net investment return of \$36,195. Income receipts totaling \$20,476 plus net realized and unrealized capital gains of \$15,719 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the third quarter, the UBS AgriVest Farmland account gained 0.9%, which was 1.2% better than the NCREIF Farmland Index's return of -0.3%. Over the trailing twelve-month period, the account returned 7.1%, which was 1.1% above the benchmark's 6.0% performance. Since March 2014, the portfolio returned 6.3% per annum, while the NCREIF Farmland Index returned an annualized 7.2% over the same period.

**UBS AgriVest Farmland Fund**  
**As of September 30, 2023**

<b>Market Value</b>	<b>\$ 3,933,622</b>	Last Appraisal Date: 9/30/2023	
Commitment	\$ 2,500,000	100.00%	
Paid In Capital	\$ 2,500,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Client Return IRR	5.8%		

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
Q3 2023	\$ -	0.00%	\$ -	\$ 9,761
<b>Total</b>	<b>\$ 2,500,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ 623,223</b>

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

	<b>Qtr / FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/14</b>
<b>Total Portfolio - Gross</b>	0.9	7.1	7.7	6.3	6.3
<b>Total Portfolio - Net</b>	0.7	6.0	6.6	5.3	5.3
NCREIF Farmland	-0.3	6.0	7.2	6.2	7.2
<b>Real Assets - Gross</b>	0.9	7.1	7.7	6.3	6.3
NCREIF Farmland	-0.3	6.0	7.2	6.2	7.2

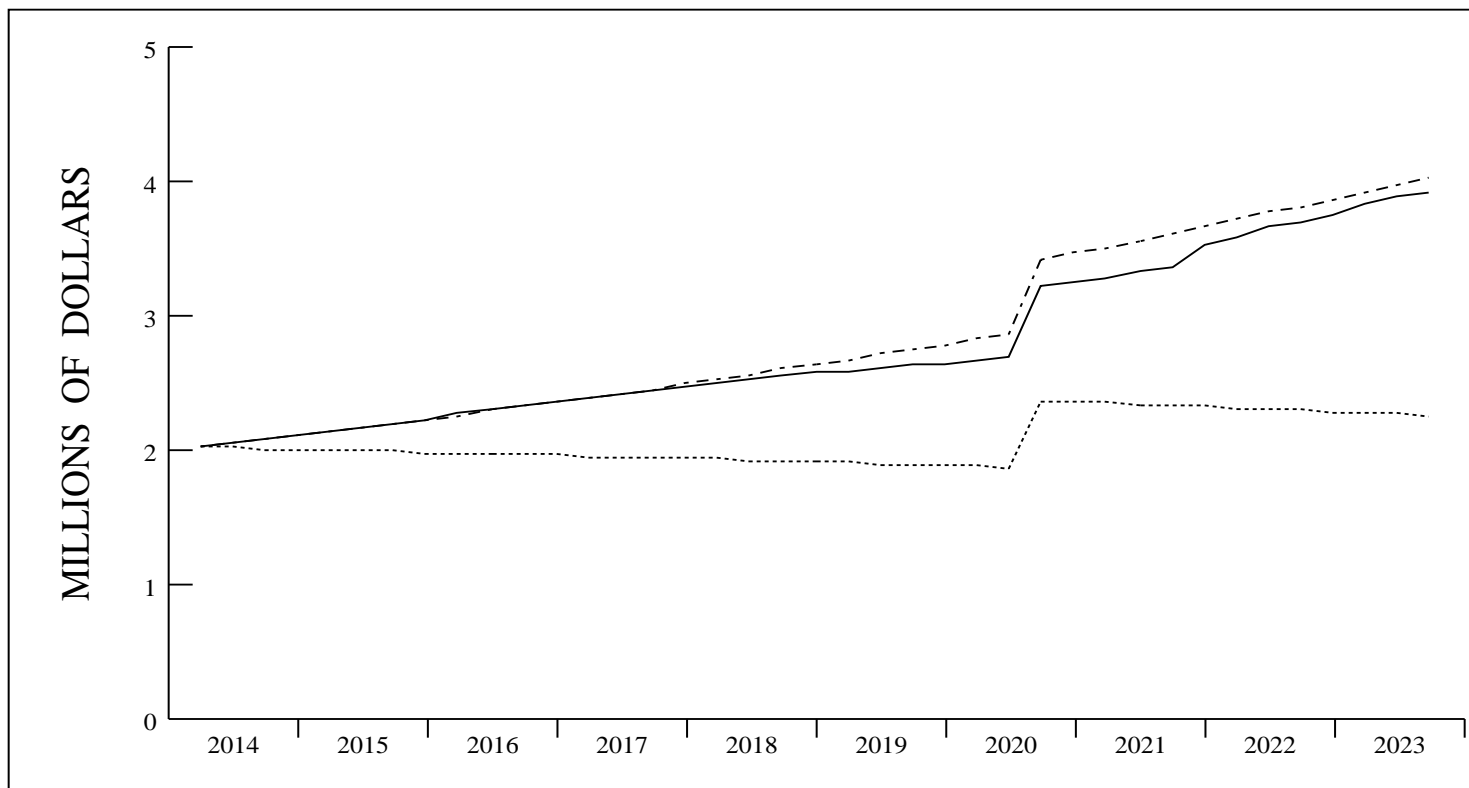
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,933,622
Total Portfolio	100.0%	\$ 3,933,622

**INVESTMENT RETURN**

Market Value 6/2023	\$ 3,907,188
Contribs / Withdrawals	-9,761
Income	20,476
Capital Gains / Losses	15,719
Market Value 9/2023	\$ 3,933,622

**INVESTMENT GROWTH**



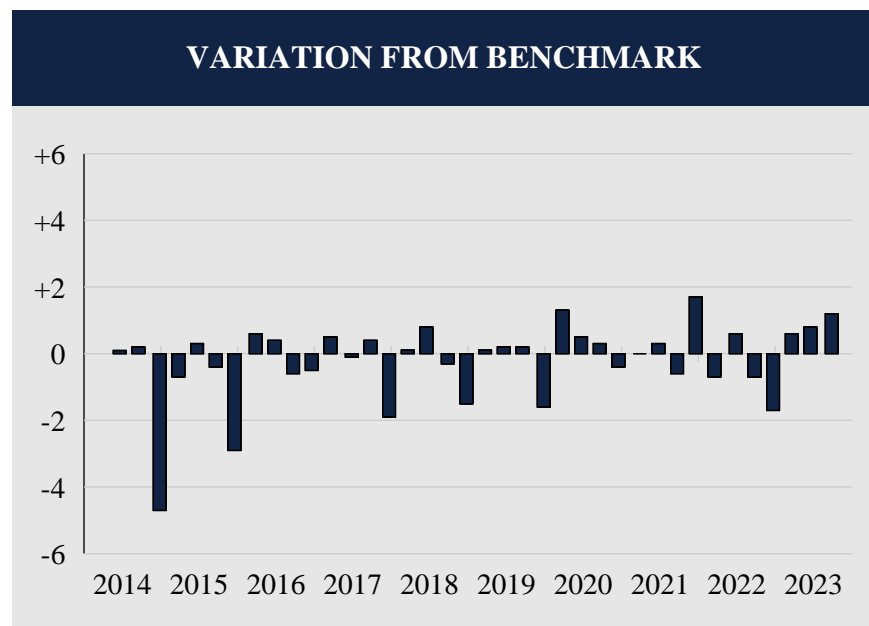
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 4,050,495

	LAST QUARTER	PERIOD 3/14 - 9/23
BEGINNING VALUE	\$ 3,907,188	\$ 2,036,138
NET CONTRIBUTIONS	- 9,761	234,455
<u>INVESTMENT RETURN</u>	<u>36,195</u>	<u>1,663,029</u>
ENDING VALUE	\$ 3,933,622	\$ 3,933,622
INCOME	20,476	727,924
CAPITAL GAINS (LOSSES)	<u>15,719</u>	<u>935,105</u>
INVESTMENT RETURN	36,195	1,663,029

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.579</b>

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
9/23	0.9	-0.3	1.2	79.3	93.1	-13.8

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$1,912,101, a decrease of \$140,038 from the June ending value of \$2,052,139. Last quarter, the account recorded total net withdrawals of \$90,000 in addition to \$50,038 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the PGIM Core Plus Bond Fund lost 2.4%, which was 0.8% better than the Bloomberg Aggregate Index's return of -3.2% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.9%, which was 2.3% above the benchmark's 0.6% return, and ranked in the 5th percentile. Since September 2013, the portfolio returned 2.2% per annum and ranked in the 6th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% over the same period.



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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	-2.4	2.9	-4.3	1.1	2.2
<i>CORE FIXED INCOME RANK</i>	( 6)	( 5)	(18)	(14)	( 6)
<b>Total Portfolio - Net</b>	-2.5	2.5	-4.7	0.7	1.8
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
<b>Fixed Income - Gross</b>	-2.4	2.9	-4.3	1.1	2.2
<i>CORE FIXED INCOME RANK</i>	( 6)	( 5)	(18)	(14)	( 6)
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
Gov/Credit	-3.0	0.9	-5.3	0.4	1.3

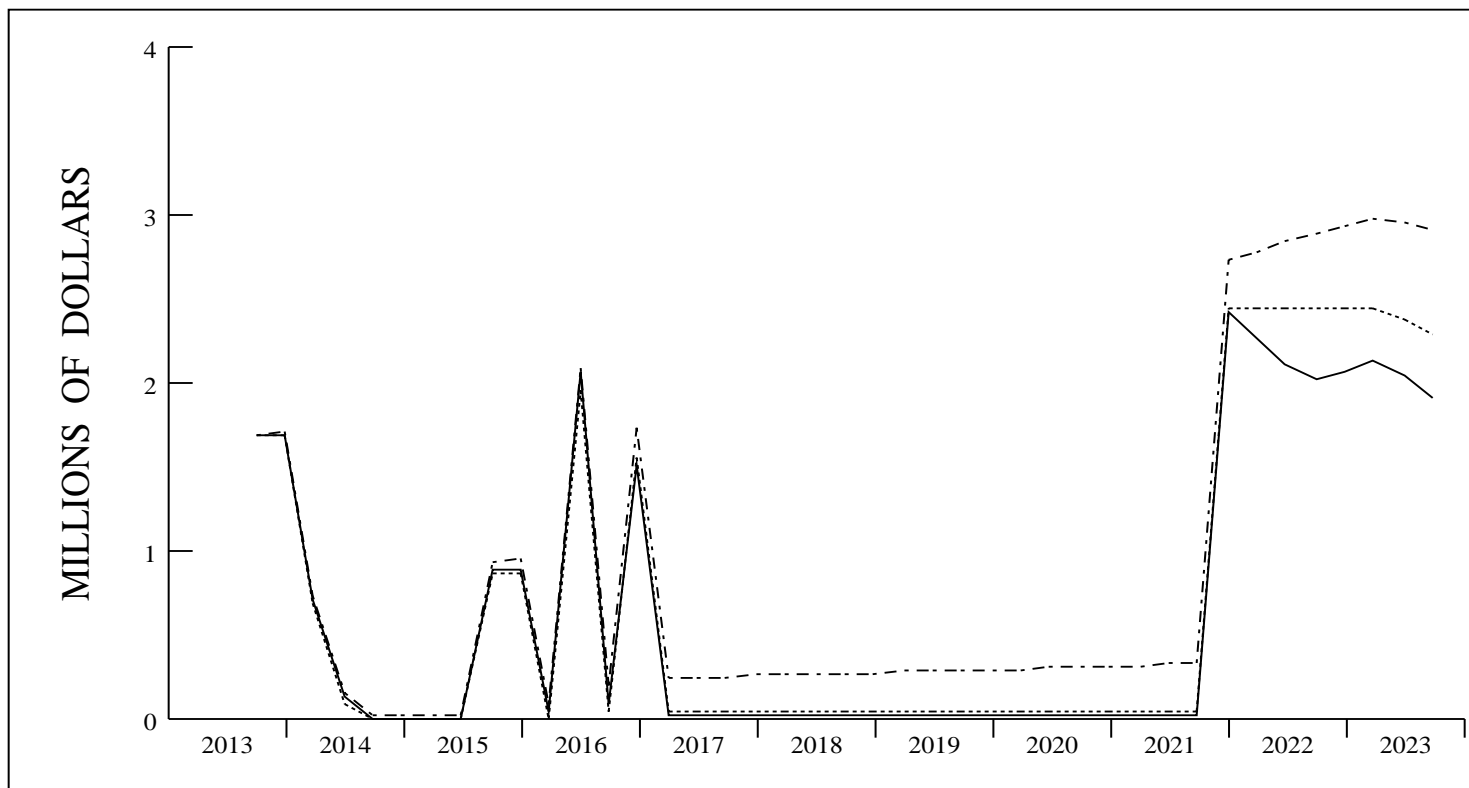
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 1,912,101
Total Portfolio	100.0%	\$ 1,912,101

**INVESTMENT RETURN**

Market Value 6/2023	\$ 2,052,139
Contribs / Withdrawals	- 90,000
Income	0
Capital Gains / Losses	- 50,038
Market Value 9/2023	\$ 1,912,101

**INVESTMENT GROWTH**

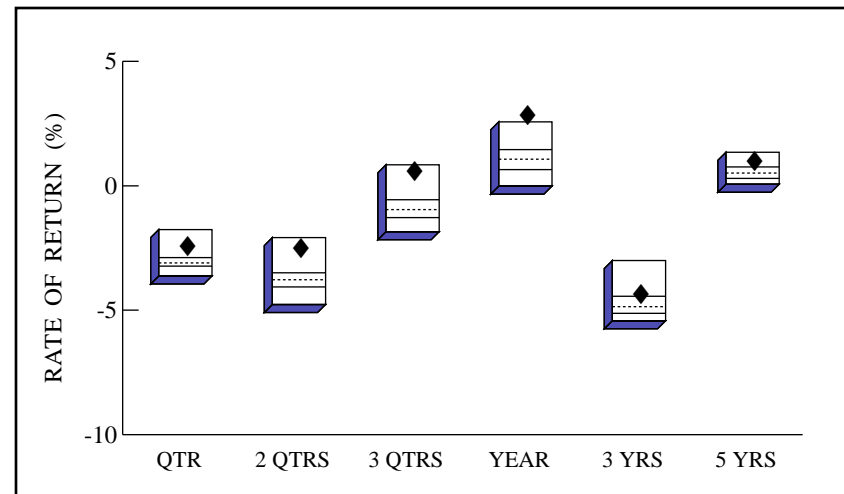
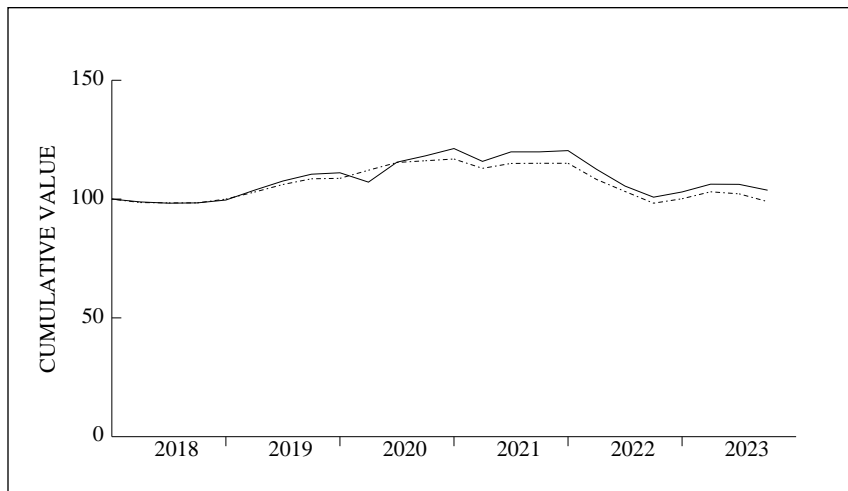


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

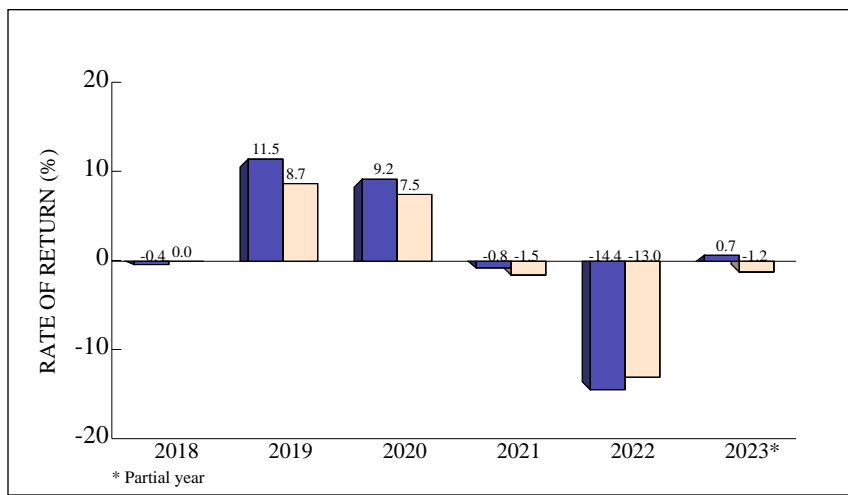
VALUE ASSUMING  
 6.75% RETURN \$ 2,915,737

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 2,052,139	\$ 1,702,807
NET CONTRIBUTIONS	- 90,000	590,000
INVESTMENT RETURN	- 50,038	-380,706
ENDING VALUE	\$ 1,912,101	\$ 1,912,101
INCOME	0	128,941
CAPITAL GAINS (LOSSES)	- 50,038	-509,647
INVESTMENT RETURN	- 50,038	-380,706

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

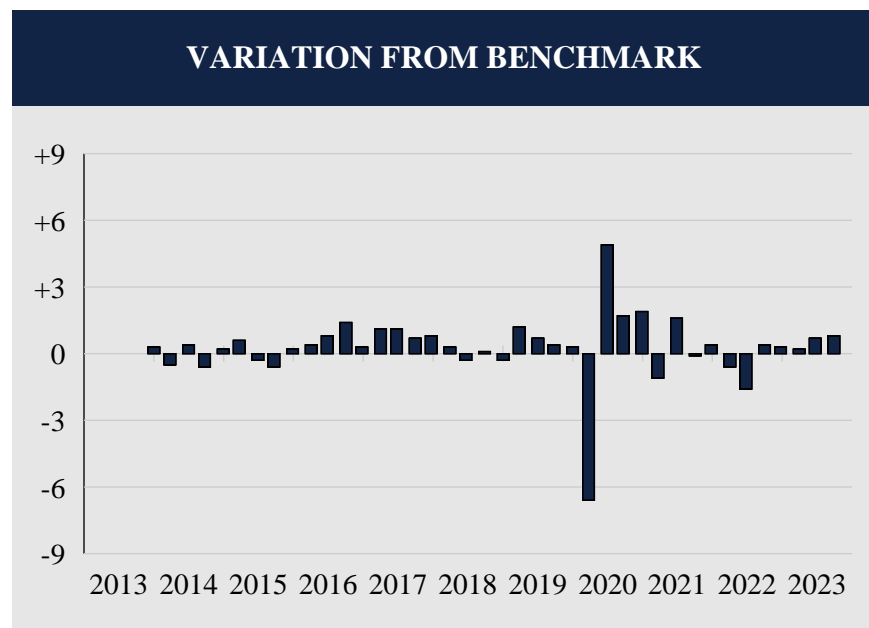


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.4	-2.4	0.7	2.9	-4.3	1.1
(RANK)	(6)	(7)	(6)	(5)	(18)	(14)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
<b>Agg</b>	<b>-3.2</b>	<b>-4.0</b>	<b>-1.2</b>	<b>0.6</b>	<b>-5.2</b>	<b>0.1</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	0.2	-0.1	0.3	0.2	-0.1	0.3
3/14	1.3	1.8	-0.5	1.5	1.7	-0.2
6/14	2.4	2.0	0.4	3.9	3.8	0.1
9/14	-0.4	0.2	-0.6	3.5	3.9	-0.4
12/14	2.0	1.8	0.2	5.6	5.8	-0.2
3/15	2.2	1.6	0.6	7.8	7.5	0.3
6/15	-2.0	-1.7	-0.3	5.7	5.7	0.0
9/15	0.6	1.2	-0.6	6.3	7.0	-0.7
12/15	-0.4	-0.6	0.2	5.9	6.4	-0.5
3/16	3.4	3.0	0.4	9.5	9.6	-0.1
6/16	3.0	2.2	0.8	12.8	12.1	0.7
9/16	1.9	0.5	1.4	14.9	12.6	2.3
12/16	-2.7	-3.0	0.3	11.8	9.2	2.6
3/17	1.9	0.8	1.1	13.9	10.1	3.8
6/17	2.5	1.4	1.1	16.7	11.7	5.0
9/17	1.5	0.8	0.7	18.4	12.7	5.7
12/17	1.2	0.4	0.8	19.8	13.1	6.7
3/18	-1.2	-1.5	0.3	18.3	11.5	6.8
6/18	-0.5	-0.2	-0.3	17.8	11.3	6.5
9/18	0.1	0.0	0.1	17.9	11.3	6.6
12/18	1.3	1.6	-0.3	19.3	13.1	6.2
3/19	4.1	2.9	1.2	24.3	16.5	7.8
6/19	3.8	3.1	0.7	28.9	20.0	8.9
9/19	2.7	2.3	0.4	32.4	22.8	9.6
12/19	0.5	0.2	0.3	33.0	23.0	10.0
3/20	-3.5	3.1	-6.6	28.4	26.9	1.5
6/20	7.8	2.9	4.9	38.4	30.5	7.9
9/20	2.3	0.6	1.7	41.6	31.3	10.3
12/20	2.6	0.7	1.9	45.3	32.2	13.1
3/21	-4.5	-3.4	-1.1	38.8	27.8	11.0
6/21	3.4	1.8	1.6	43.6	30.1	13.5
9/21	0.0	0.1	-0.1	43.6	30.2	13.4
12/21	0.4	0.0	0.4	44.2	30.2	14.0
3/22	-6.5	-5.9	-0.6	34.9	22.5	12.4
6/22	-6.3	-4.7	-1.6	26.3	16.7	9.6
9/22	-4.4	-4.8	0.4	20.7	11.2	9.5
12/22	2.2	1.9	0.3	23.4	13.2	10.2
3/23	3.2	3.0	0.2	27.3	16.6	10.7
6/23	-0.1	-0.8	0.7	27.2	15.6	11.6
9/23	-2.4	-3.2	0.8	24.2	11.9	12.3

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

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$23,143,185, a decrease of \$142,593 from the June ending value of \$23,285,778. Last quarter, the account recorded total net contributions of \$526,548, which partially offset the account's \$669,141 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$235,131 and realized and unrealized capital losses totaling \$904,272.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the PIMCO Total Return portfolio lost 2.7%, which was 0.5% better than the Bloomberg Aggregate Index's return of -3.2% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.7%, which was 1.1% better than the benchmark's 0.6% performance, and ranked in the 18th percentile. Since June 2011, the account returned 2.2% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-2.7	1.7	-4.6	0.7	1.7	2.2
<i>CORE FIXED INCOME RANK</i>	(16)	(18)	(30)	(31)	(35)	----
<b>Total Portfolio - Net</b>	-2.8	1.2	-5.1	0.2	1.2	1.8
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	1.5
<b>Fixed Income - Gross</b>	-2.7	1.7	-4.6	0.7	1.7	2.2
<i>CORE FIXED INCOME RANK</i>	(16)	(18)	(30)	(31)	(35)	----
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	1.5

**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 23,143,185
Total Portfolio	100.0%	\$ 23,143,185

**INVESTMENT RETURN**

Market Value 6/2023	\$ 23,285,778
Contribs / Withdrawals	526,548
Income	235,131
Capital Gains / Losses	-904,272
Market Value 9/2023	\$ 23,143,185

**INVESTMENT GROWTH**



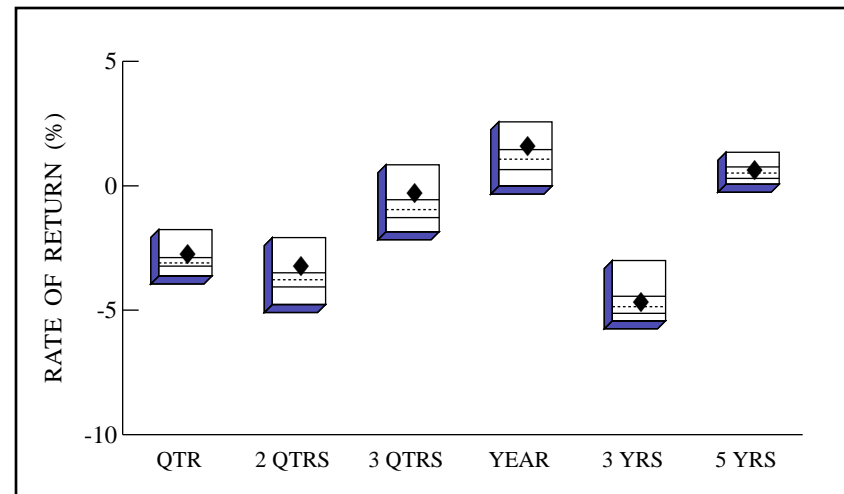
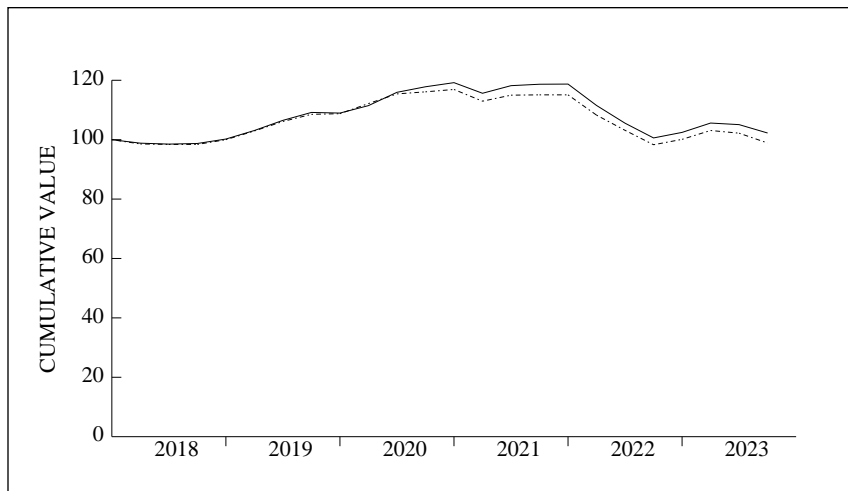
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 37,141,233

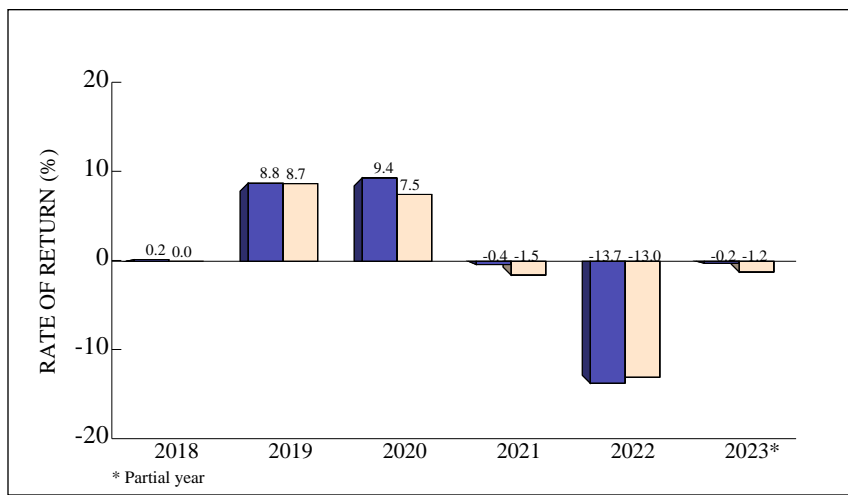
	LAST QUARTER	PERIOD 6/11 - 9/23
BEGINNING VALUE	\$ 23,285,778	\$ 21,256,529
NET CONTRIBUTIONS	526,548	- 2,459,102
INVESTMENT RETURN	-669,141	4,345,758
ENDING VALUE	\$ 23,143,185	\$ 23,143,185
INCOME	235,131	9,048,314
CAPITAL GAINS (LOSSES)	-904,272	- 4,702,556
INVESTMENT RETURN	-669,141	4,345,758



**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

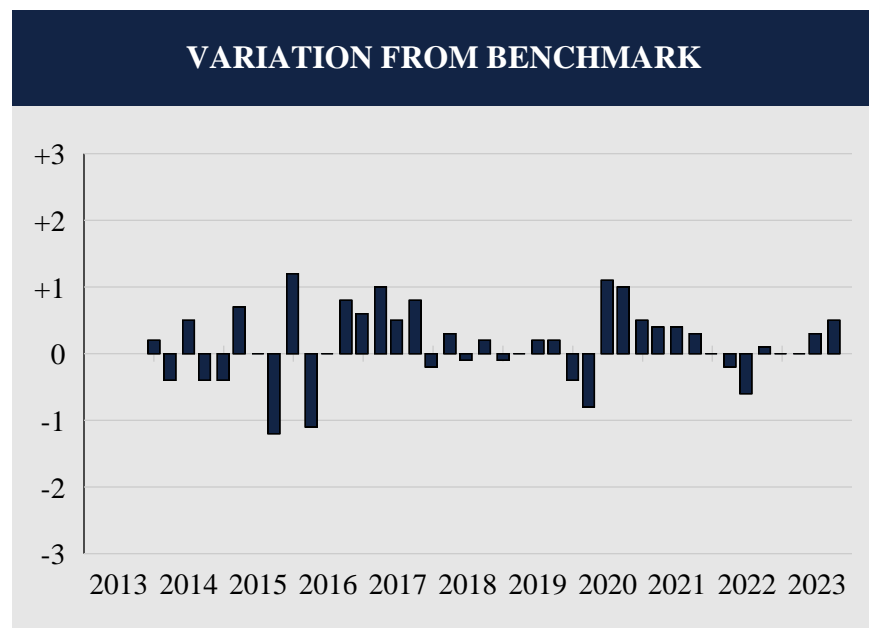


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	-3.2	-0.2	1.7	-4.6	0.7
(RANK)	(16)	(14)	(12)	(18)	(30)	(31)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
<b>Agg</b>	<b>-3.2</b>	<b>-4.0</b>	<b>-1.2</b>	<b>0.6</b>	<b>-5.2</b>	<b>0.1</b>

Core Fixed Income Universe

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

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	0.1	-0.1	0.2	0.1	-0.1	0.2
3/14	1.4	1.8	-0.4	1.5	1.7	-0.2
6/14	2.5	2.0	0.5	4.0	3.8	0.2
9/14	-0.2	0.2	-0.4	3.8	3.9	-0.1
12/14	1.4	1.8	-0.4	5.2	5.8	-0.6
3/15	2.3	1.6	0.7	7.7	7.5	0.2
6/15	-1.7	-1.7	0.0	5.8	5.7	0.1
9/15	0.0	1.2	-1.2	5.9	7.0	-1.1
12/15	0.6	-0.6	1.2	6.5	6.4	0.1
3/16	1.9	3.0	-1.1	8.5	9.6	-1.1
6/16	2.2	2.2	0.0	10.9	12.1	-1.2
9/16	1.3	0.5	0.8	12.4	12.6	-0.2
12/16	-2.4	-3.0	0.6	9.8	9.2	0.6
3/17	1.8	0.8	1.0	11.7	10.1	1.6
6/17	1.9	1.4	0.5	13.9	11.7	2.2
9/17	1.6	0.8	0.8	15.7	12.7	3.0
12/17	0.2	0.4	-0.2	16.0	13.1	2.9
3/18	-1.2	-1.5	0.3	14.6	11.5	3.1
6/18	-0.3	-0.2	-0.1	14.2	11.3	2.9
9/18	0.2	0.0	0.2	14.5	11.3	3.2
12/18	1.5	1.6	-0.1	16.2	13.1	3.1
3/19	2.9	2.9	0.0	19.6	16.5	3.1
6/19	3.3	3.1	0.2	23.5	20.0	3.5
9/19	2.5	2.3	0.2	26.6	22.8	3.8
12/19	-0.2	0.2	-0.4	26.4	23.0	3.4
3/20	2.3	3.1	-0.8	29.3	26.9	2.4
6/20	4.0	2.9	1.1	34.4	30.5	3.9
9/20	1.6	0.6	1.0	36.6	31.3	5.3
12/20	1.2	0.7	0.5	38.2	32.2	6.0
3/21	-3.0	-3.4	0.4	34.1	27.8	6.3
6/21	2.2	1.8	0.4	37.0	30.1	6.9
9/21	0.4	0.1	0.3	37.6	30.2	7.4
12/21	0.0	0.0	0.0	37.7	30.2	7.5
3/22	-6.1	-5.9	-0.2	29.3	22.5	6.8
6/22	-5.3	-4.7	-0.6	22.4	16.7	5.7
9/22	-4.7	-4.8	0.1	16.6	11.2	5.4
12/22	1.9	1.9	0.0	18.8	13.2	5.6
3/23	3.0	3.0	0.0	22.4	16.6	5.8
6/23	-0.5	-0.8	0.3	21.8	15.6	6.2
9/23	-2.7	-3.2	0.5	18.6	11.9	6.7

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$17,843,162, representing an increase of \$1,661,690 from the June quarter's ending value of \$16,181,472. Last quarter, the Fund posted net contributions totaling \$2,000,000, which overshadowed the account's \$338,310 net investment loss that was sustained during the quarter. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 1.9%, which was 1.7% better than the Bloomberg Global Aggregate Index's return of -3.6% and ranked in the 57th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 3.0%, which was 0.8% above the benchmark's 2.2% return, and ranked in the 75th percentile. Since March 2016, the portfolio returned 1.5% per annum and ranked in the 54th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -0.9% over the same period.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-1.9	3.0	-2.6	1.2	1.5
<i>GLOBAL FIXED INCOME RANK</i>	(57)	(75)	(49)	(55)	(54)
<b>Total Portfolio - Net</b>	-2.0	2.6	-2.9	0.9	1.1
Global Aggregate	-3.6	2.2	-6.9	-1.6	-0.9
<b>Fixed Income - Gross</b>	-1.9	3.0	-2.6	1.2	1.5
<i>GLOBAL FIXED INCOME RANK</i>	(57)	(75)	(49)	(55)	(54)
Global Aggregate	-3.6	2.2	-6.9	-1.6	-0.9

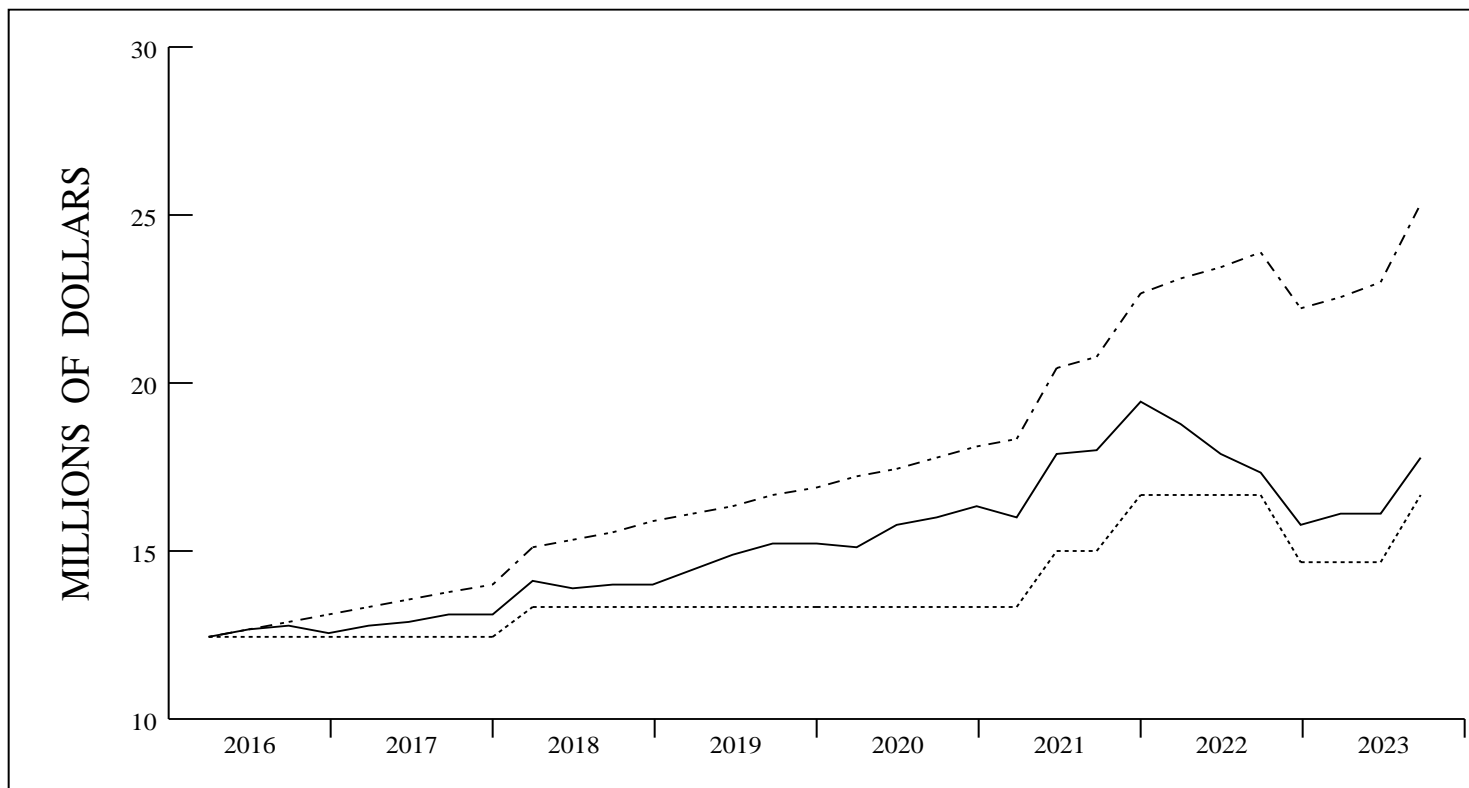
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 17,843,162
Total Portfolio	100.0%	\$ 17,843,162

**INVESTMENT RETURN**

Market Value 6/2023	\$ 16,181,472
Contribs / Withdrawals	2,000,000
Income	0
Capital Gains / Losses	-338,310
Market Value 9/2023	\$ 17,843,162

**INVESTMENT GROWTH**

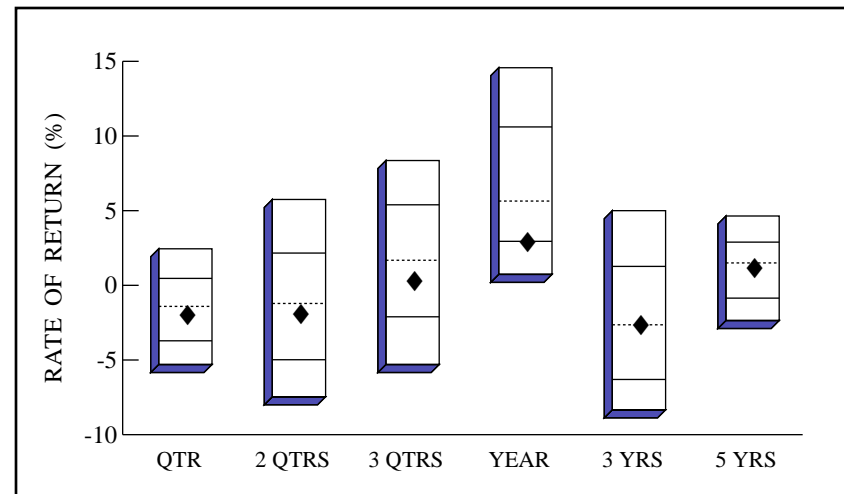
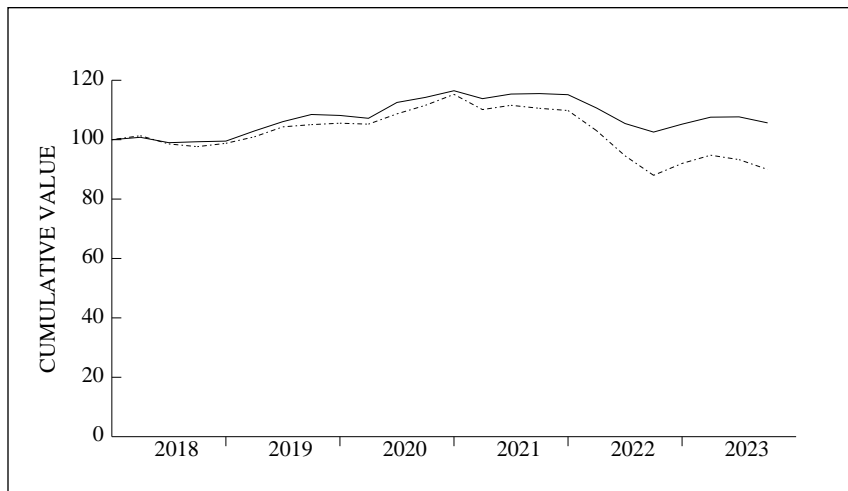


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

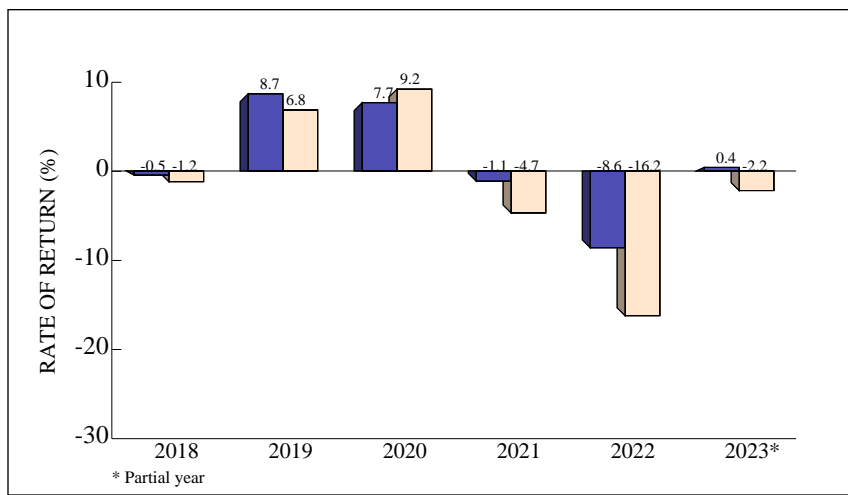
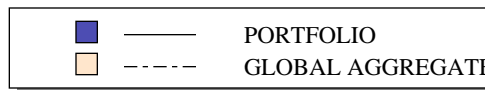
VALUE ASSUMING  
 6.75% RETURN \$ 25,411,161

	LAST QUARTER	PERIOD 3/16 - 9/23
BEGINNING VALUE	\$ 16,181,472	\$ 12,498,541
NET CONTRIBUTIONS	2,000,000	4,199,637
INVESTMENT RETURN	-338,310	1,144,984
ENDING VALUE	\$ 17,843,162	\$ 17,843,162
INCOME	0	362
CAPITAL GAINS (LOSSES)	-338,310	1,144,622
INVESTMENT RETURN	-338,310	1,144,984

**TOTAL RETURN COMPARISONS**

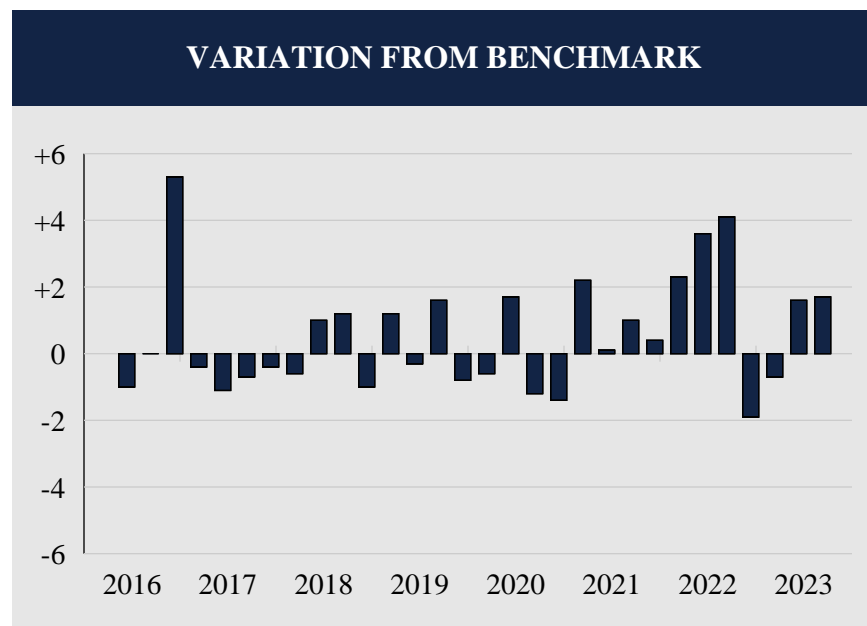


Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.9	-1.8	0.4	3.0	-2.6	1.2
(RANK)	(57)	(57)	(62)	(75)	(49)	(55)
5TH %ILE	2.5	5.8	8.4	14.6	5.0	4.7
25TH %ILE	0.5	2.2	5.4	10.6	1.3	2.9
MEDIAN	-1.4	-1.2	1.7	5.7	-2.7	1.5
75TH %ILE	-3.7	-5.0	-2.1	2.9	-6.3	-0.9
95TH %ILE	-5.3	-7.5	-5.3	0.7	-8.3	-2.4
<b>Global Agg</b>	<b>-3.6</b>	<b>-5.1</b>	<b>-2.2</b>	<b>2.2</b>	<b>-6.9</b>	<b>-1.6</b>

Global Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>30</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.533</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
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	0.1	-1.5	1.6	13.8	-3.4	17.2
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5