

## Supplemental Retirement Plan

Performance Review  
June 2024

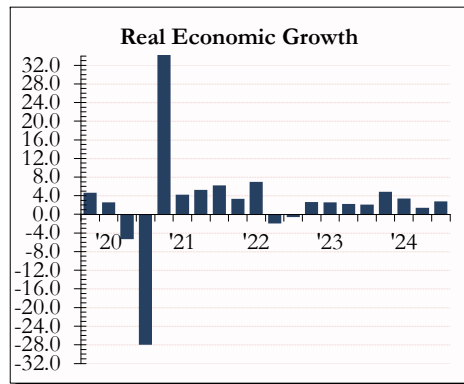


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

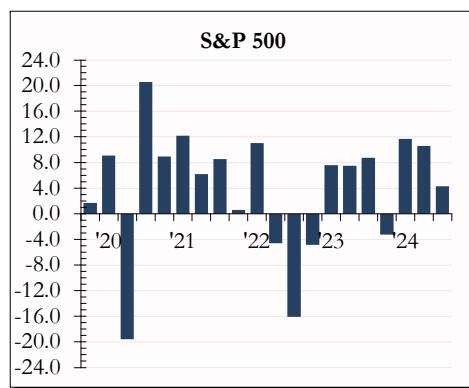
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

## DOMESTIC EQUITIES

### Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

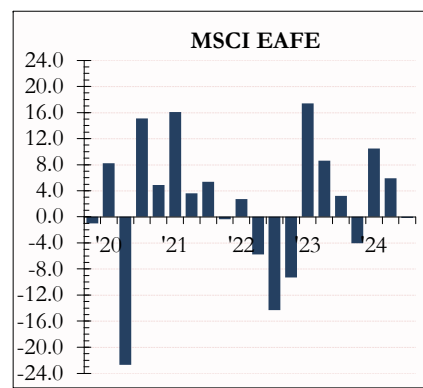
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

## INTERNATIONAL EQUITIES

### Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



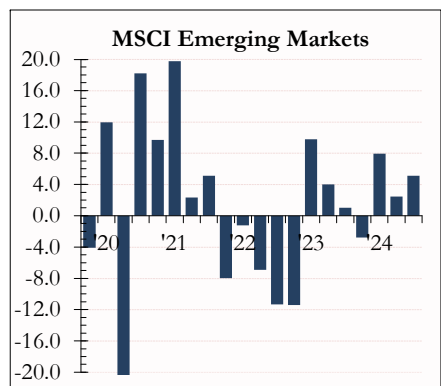
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

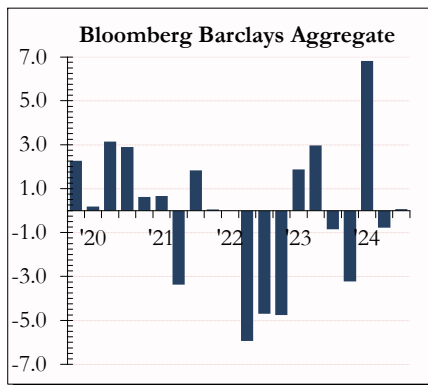
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

## BOND MARKET

### Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

## CASH EQUIVALENTS

### No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	8.3	3.6	-2.2
MC	-3.2	-3.4	-3.4
SC	-2.9	-3.3	-3.6

## Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan was valued at \$193,837,734, a decrease of \$3,065,614 from the March ending value of \$196,903,348. Last quarter, the account recorded total net withdrawals of \$1,859,494 in addition to \$1,206,120 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$695,867 and realized and unrealized capital losses totaling \$1,901,987.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the portfolio lost 0.6%, which was 0.6% below the Manager Shadow Index's return of 0.0% and ranked in the 99th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.4%, which was 0.4% better than the benchmark's 8.0% performance, and ranked in the 84th percentile. Since June 2014, the account returned 7.6% per annum and ranked in the 15th percentile. For comparison, the Manager Shadow Index returned an annualized 6.3% over the same time frame.

### **Equity**

The equity segment lost 1.0% last quarter, 4.0% below the MSCI All Country World index's return of 3.0% and ranked in the 78th percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned 13.1%, 6.8% below the benchmark's 19.9% performance, and ranked in the 66th percentile. Since June 2014, this component returned 9.9% on an annualized basis and ranked in the 32nd percentile. For comparison, the MSCI All Country World returned an annualized 9.0% during the same period.

### **Real Assets**

In the second quarter, the real assets segment returned -0.6%, which was 2.0% below the Real Assets Blended Index's return of 1.4%. Over the trailing twelve-month period, this segment returned -3.6%, which was 5.1% below the benchmark's 1.5% performance. Since June 2014, this component returned 6.2% on an annualized basis, while the Real Assets Blended Index returned an annualized 3.9% over the same time frame.

### **Fixed Income**

For the second quarter, the fixed income component returned 0.4%, which was 0.3% better than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 24th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 5.3%, which was 2.7% above the benchmark's 2.6% performance, and ranked in the 9th percentile. Since June 2014, this component returned 2.2% on an annualized basis and ranked in the 15th percentile. The Bloomberg Aggregate Index returned an annualized 1.3% during the same period.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-0.6	8.3	1.2	7.3	7.6
<i>PUBLIC FUND RANK</i>	(99)	(84)	(90)	(57)	(15)
<b>Total Portfolio - Net</b>	-0.7	7.6	0.5	6.5	6.8
Manager Shadow	0.0	8.0	1.2	6.3	6.3
Policy Index	2.0	14.0	3.7	8.6	8.0
<b>Equity - Gross</b>	-1.0	13.0	1.3	9.9	9.9
<i>GLOBAL EQUITY RANK</i>	(78)	(66)	(83)	(58)	(32)
MSCI ACWI	3.0	19.9	5.9	11.3	9.0
Russell 3000	3.2	23.1	8.1	14.1	12.1
ACWI Ex-US	1.2	12.2	1.0	6.1	4.3
<b>Real Assets - Gross</b>	-0.6	-3.6	4.9	4.7	6.2
Real Assets Idx	1.4	1.5	6.4	6.2	3.9
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4
NCREIF Timber	1.7	9.2	10.8	7.0	5.8
BLP Commodity	2.9	5.0	5.7	7.2	-1.3
<b>Fixed Income - Gross</b>	0.4	5.3	-1.4	1.1	2.2
<i>CORE FIXED INCOME RANK</i>	(24)	(9)	(9)	(12)	(15)
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3
Global Agg Ex-US	-2.1	-0.7	-7.5	-3.5	-1.8
Global Aggregate	-1.1	0.9	-5.5	-2.0	-0.4

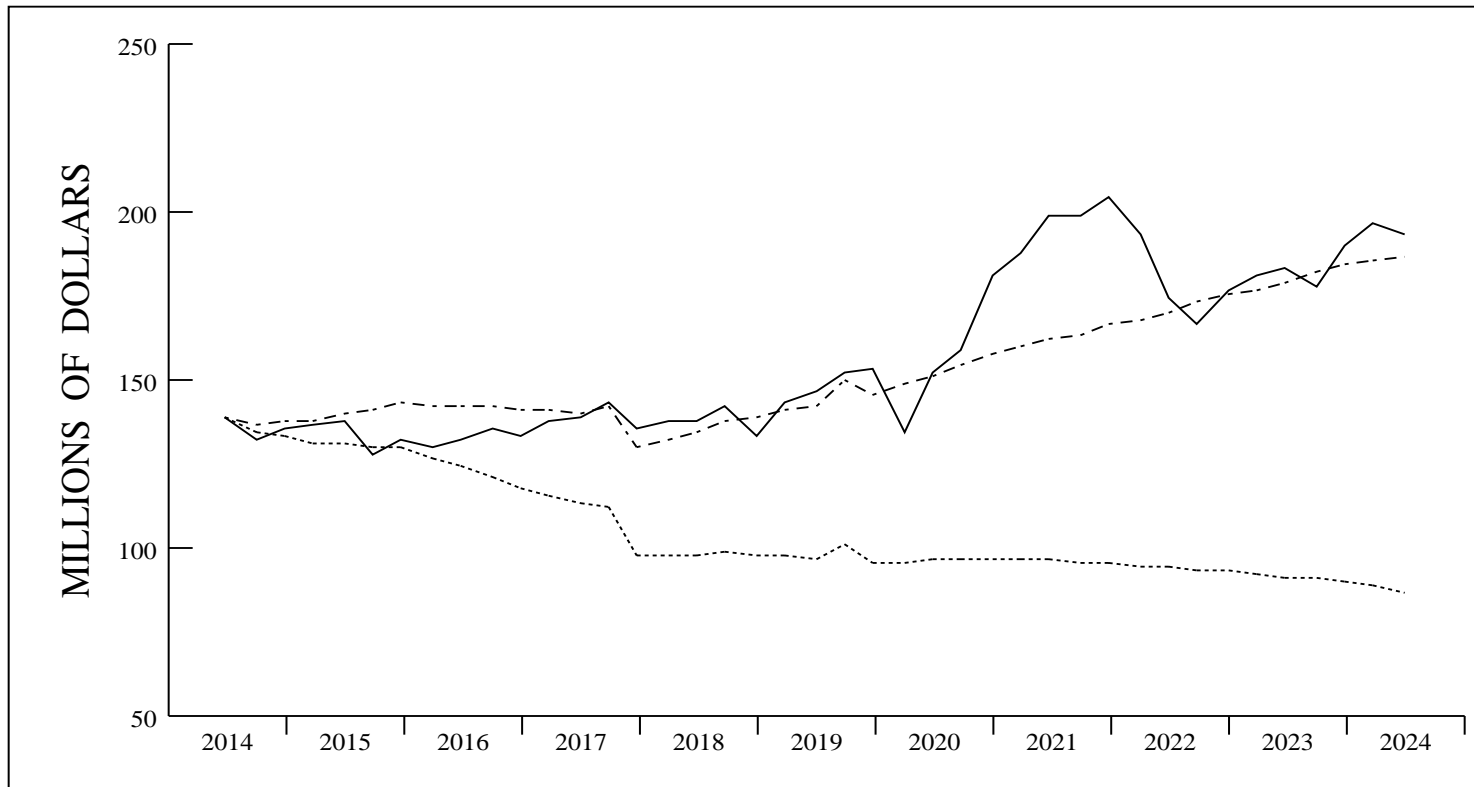
**ASSET ALLOCATION**

		Pct	Tgt
Equity	\$ 119,433,858	61.6%	55.0%
Real Assets	23,665,353	12.2%	15.0%
Fixed Income	47,317,033	24.4%	25.0%
Cash	3,421,490	1.8%	0.0%
<b>Total Portfolio</b>	<b>\$ 193,837,734</b>	<b>100.0%</b>	<b>100.0%</b>

**INVESTMENT RETURN**

Market Value 3/2024	\$ 196,903,348
Contribs / Withdrawals	- 1,859,494
Income	695,867
Capital Gains / Losses	- 1,901,987
Market Value 6/2024	\$ 193,837,734

**INVESTMENT GROWTH**



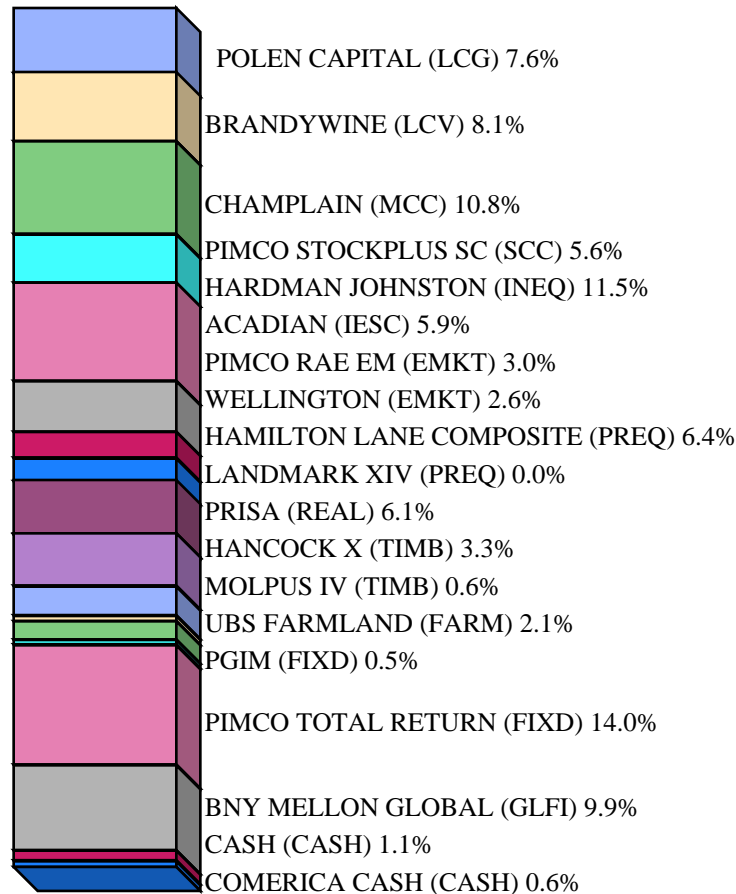
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 187,341,458

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 196,903,348	\$ 138,890,400
NET CONTRIBUTIONS	- 1,859,494	- 51,382,754
<u>INVESTMENT RETURN</u>	<u>- 1,206,120</u>	<u>106,330,088</u>
ENDING VALUE	\$ 193,837,734	\$ 193,837,734
INCOME	695,867	31,960,194
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,901,987</u>	<u>74,369,894</u>
INVESTMENT RETURN	- 1,206,120	106,330,088

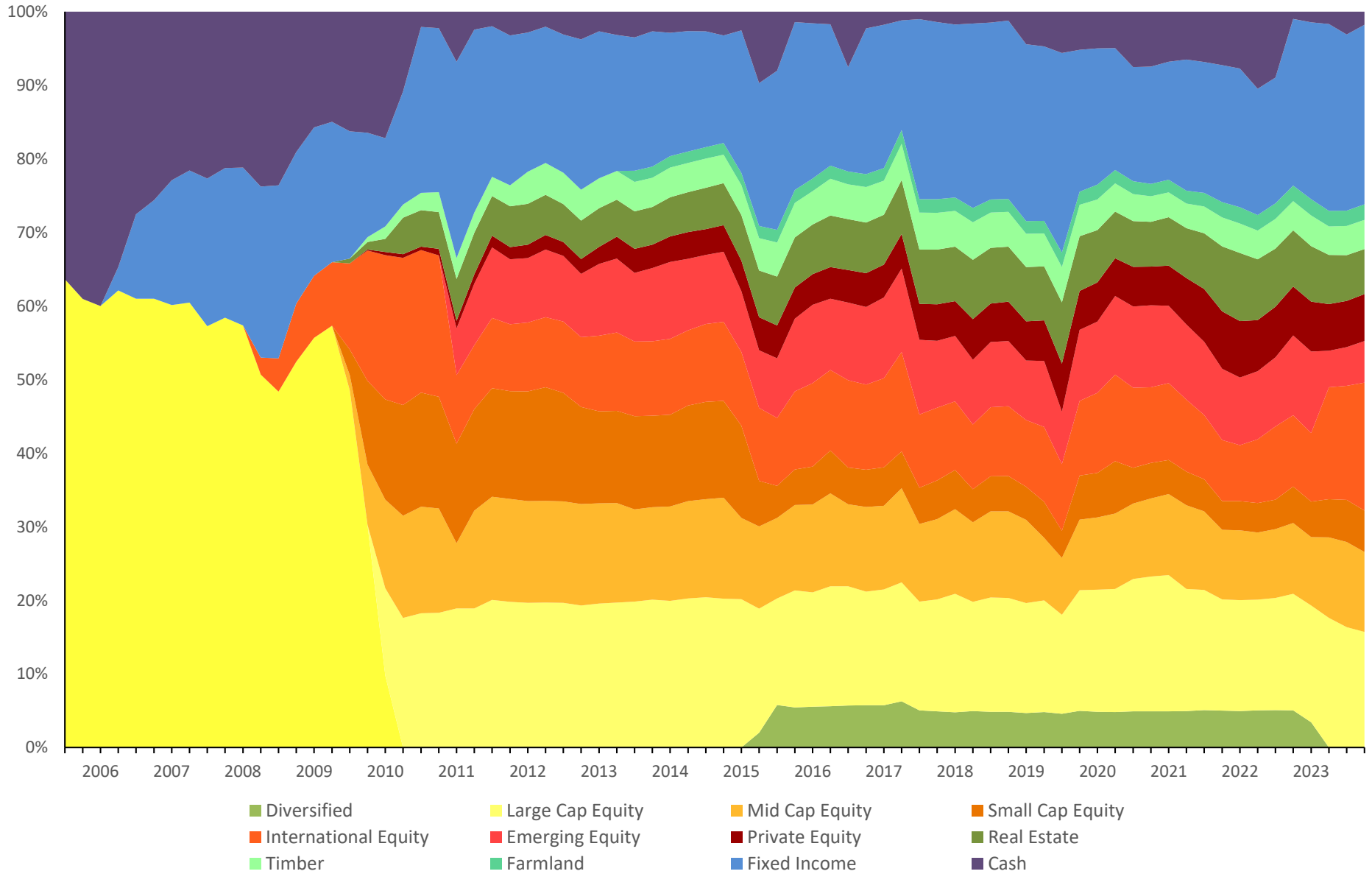


**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$14,756,596	7.6	7.0
Brandywine (LCV)	\$15,697,030	8.1	8.0
Champlain (MCC)	\$21,027,595	10.8	10.0
PIMCO StockPlus SC (SCC)	\$10,895,958	5.6	5.0
Hardman Johnston (INEQ)	\$22,288,586	11.5	10.0
Acadian (IESC)	\$11,459,492	5.9	5.0
PIMCO RAE EM (EMKT)	\$5,833,774	3.0	2.5
Wellington (EMKT)	\$5,097,836	2.6	2.5
Hamilton Lane Composite (PREQ)	\$12,339,241	6.4	10.0
Landmark XIV (PREQ)	\$37,750	0.0	0.0
PRISA (REAL)	\$11,876,985	6.1	10.0
Hancock X (TIMB)	\$6,468,413	3.3	5.0
Molpus IV (TIMB)	\$1,180,847	0.6	0.0
Farmland TBA (FARM)	\$0	0.0	3.0
UBS Farmland (FARM)	\$4,139,108	2.1	2.0
PGIM (FIXD)	\$946,260	0.5	0.0
PIMCO Total Return (FIXD)	\$27,089,196	14.0	10.0
BNY Mellon Global (GLFI)	\$19,281,577	9.9	10.0
Cash (CASH)	\$2,178,643	1.1	0.0
Comerica Cash (CASH)	\$1,242,847	0.6	0.0
<b>Total Portfolio</b>	<b>\$193,837,734</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)	-0.6 (99)	8.4 (84)	8.4 (84)	1.2 (89)	7.3 (56)	7.6 (15)	7.8 ---- 09/04
<i>Manager Shadow</i>		<i>0.0 ----</i>	<i>8.0 ----</i>	<i>8.0 ----</i>	<i>1.2 ----</i>	<i>6.3 ----</i>	<i>6.3 ----</i>	<i>7.1 ---- 09/04</i>
Public Equity Composite		-1.1 ----	13.8 ----	13.8 ----	0.4 ----	9.0 ----	9.4 ----	11.9 ---- 09/11
<i>Russell 3000</i>		<i>3.2 ----</i>	<i>23.1 ----</i>	<i>23.1 ----</i>	<i>8.1 ----</i>	<i>14.1 ----</i>	<i>12.1 ----</i>	<i>14.9 ---- 09/11</i>
Polen Capital	(LC Growth)	-0.2 (92)	20.3 (81)	20.3 (81)	0.9 (95)	12.0 (90)	15.0 (47)	14.7 ---- 06/11
<i>Russell 1000G</i>		<i>8.3 ----</i>	<i>33.5 ----</i>	<i>33.5 ----</i>	<i>11.3 ----</i>	<i>19.3 ----</i>	<i>16.3 ----</i>	<i>16.3 ---- 06/11</i>
Brandywine	(LC Value)	-4.3 (92)	13.0 (82)	13.0 (82)	4.9 (90)	11.5 (50)	---- ----	11.6 (27) 09/16
<i>Russell 1000V</i>		<i>-2.2 ----</i>	<i>13.1 ----</i>	<i>13.1 ----</i>	<i>5.5 ----</i>	<i>9.0 ----</i>	<i>8.2 ----</i>	<i>9.3 ---- 09/16</i>
Champlain	(MC Core)	-7.5 (98)	7.0 (95)	7.0 (95)	-1.1 (92)	8.9 (87)	11.5 (14)	14.3 ---- 09/11
<i>Russell Mid</i>		<i>-3.3 ----</i>	<i>12.9 ----</i>	<i>12.9 ----</i>	<i>2.4 ----</i>	<i>9.5 ----</i>	<i>9.0 ----</i>	<i>12.7 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.3 (63)	11.8 (46)	11.8 (46)	-3.4 (95)	6.7 (92)	7.5 (81)	12.6 ---- 09/11
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>10.1 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>	<i>7.0 ----</i>	<i>11.0 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	4.0 ( 8)	10.0 (59)	10.0 (59)	-3.8 (86)	7.2 (47)	7.3 (17)	7.5 ---- 06/11
<i>MSCI EAFE</i>		<i>-0.2 ----</i>	<i>12.1 ----</i>	<i>12.1 ----</i>	<i>3.4 ----</i>	<i>7.0 ----</i>	<i>4.8 ----</i>	<i>5.7 ---- 06/11</i>
Acadian	(Intl Eq)	1.8 (21)	---- ----	---- ----	---- ----	---- ----	---- ----	7.2 (27) 12/23
<i>EAFE Small Cap</i>		<i>-1.6 ----</i>	<i>8.3 ----</i>	<i>8.3 ----</i>	<i>-2.9 ----</i>	<i>4.6 ----</i>	<i>4.7 ----</i>	<i>0.8 ---- 12/23</i>
PIMCO RAE EM	(Emerging Mkt)	5.5 (34)	22.8 (17)	22.8 (17)	5.9 (10)	8.9 (18)	6.1 (15)	7.0 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>13.0 ----</i>	<i>13.0 ----</i>	<i>-4.7 ----</i>	<i>3.5 ----</i>	<i>3.2 ----</i>	<i>4.5 ---- 09/11</i>
Wellington	(Emerging Mkt)	6.0 (29)	9.5 (73)	9.5 (73)	-7.7 (83)	1.4 (93)	---- ----	2.0 (86) 09/18
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>13.0 ----</i>	<i>13.0 ----</i>	<i>-4.7 ----</i>	<i>3.5 ----</i>	<i>3.2 ----</i>	<i>3.5 ---- 09/18</i>
Hamilton Lane Composite		0.0 ----	8.0 ----	8.0 ----	10.8 ----	16.4 ----	15.4 ----	17.6 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>3.5 ----</i>	<i>3.5 ----</i>	<i>5.3 ----</i>	<i>15.0 ----</i>	<i>14.5 ----</i>	<i>15.1 ---- 09/13</i>
PRISA		-1.5 ----	-11.3 ----	-11.3 ----	1.5 ----	3.2 ----	6.6 ----	9.3 ---- 03/10
<i>NCREIF ODCE</i>		<i>-0.4 ----</i>	<i>-9.3 ----</i>	<i>-9.3 ----</i>	<i>1.9 ----</i>	<i>3.2 ----</i>	<i>6.4 ----</i>	<i>8.8 ---- 03/10</i>
Hancock X		0.0 ----	4.7 ----	4.7 ----	8.6 ----	6.0 ----	5.9 ----	9.4 ---- 06/10
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>9.2 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>5.8 ----</i>	<i>5.6 ---- 06/10</i>
Molpus IV		0.1 ----	7.4 ----	7.4 ----	14.1 ----	7.5 ----	---- ----	5.1 ---- 09/15
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>9.2 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>5.8 ----</i>	<i>5.4 ---- 09/15</i>
UBS Farmland		1.2 ----	7.0 ----	7.0 ----	8.4 ----	6.9 ----	6.4 ----	6.5 ---- 03/14
<i>NCREIF Farmland</i>		<i>-0.2 ----</i>	<i>2.5 ----</i>	<i>2.5 ----</i>	<i>6.8 ----</i>	<i>5.9 ----</i>	<i>6.9 ----</i>	<i>6.9 ---- 03/14</i>
PGIM	(Core Fixed)	0.4 (18)	5.5 (9)	5.5 (9)	-2.2 (15)	0.8 (20)	2.6 (7)	4.4 ---- 12/06
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>2.6 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>1.3 ----</i>	<i>2.9 ---- 12/06</i>
PIMCO Total Return	(Core Fixed)	0.5 (12)	4.8 (13)	4.8 (13)	-2.3 (19)	0.7 (23)	2.1 (18)	2.7 ---- 06/11
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>2.6 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>1.3 ----</i>	<i>1.9 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	0.3 (55)	6.0 (51)	6.0 (51)	-0.3 (36)	1.5 (49)	---- ----	2.3 (49) 03/16
<i>Global Aggregate</i>		<i>-1.1 ----</i>	<i>0.9 ----</i>	<i>0.9 ----</i>	<i>-5.5 ----</i>	<i>-2.0 ----</i>	<i>-0.4 ----</i>	<i>-0.3 ---- 03/16</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	-0.7	7.7	7.7	0.5	6.5	6.8	7.3 09/04
<i>Manager Shadow</i>	<i>0.0</i>	<i>8.0</i>	<i>8.0</i>	<i>1.2</i>	<i>6.3</i>	<i>6.3</i>	<i>7.1 09/04</i>
Public Equity Composite	-1.3	13.0	13.0	-0.3	8.3	8.6	11.1 09/11
<i>Russell 3000</i>	<i>3.2</i>	<i>23.1</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>12.1</i>	<i>14.9 09/11</i>
Polen Capital	-0.3	19.6	19.6	0.3	11.5	14.4	14.2 06/11
<i>Russell 1000G</i>	<i>8.3</i>	<i>33.5</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>	<i>16.3 06/11</i>
Brandywine	-4.4	12.6	12.6	4.5	11.0	----	11.2 09/16
<i>Russell 1000V</i>	<i>-2.2</i>	<i>13.1</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>9.3 09/16</i>
Champlain	-7.7	6.1	6.1	-1.9	8.1	10.6	13.4 09/11
<i>Russell Mid</i>	<i>-3.3</i>	<i>12.9</i>	<i>12.9</i>	<i>2.4</i>	<i>9.5</i>	<i>9.0</i>	<i>12.7 09/11</i>
PIMCO StockPlus SC	-3.5	11.0	11.0	-4.1	5.9	6.8	11.9 09/11
<i>Russell 2000</i>	<i>-3.3</i>	<i>10.1</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.0</i>	<i>11.0 09/11</i>
Hardman Johnston	3.8	9.2	9.2	-4.6	6.3	6.6	6.7 06/11
<i>MSCI EAFE</i>	<i>-0.2</i>	<i>12.1</i>	<i>12.1</i>	<i>3.4</i>	<i>7.0</i>	<i>4.8</i>	<i>5.7 06/11</i>
Acadian	1.7	----	----	----	----	----	6.8 12/23
<i>EAFE Small Cap</i>	<i>-1.6</i>	<i>8.3</i>	<i>8.3</i>	<i>-2.9</i>	<i>4.6</i>	<i>4.7</i>	<i>0.8 12/23</i>
PIMCO RAE EM	5.3	21.9	21.9	5.2	8.0	5.3	6.2 09/11
<i>MSCI Emg Mkts</i>	<i>5.1</i>	<i>13.0</i>	<i>13.0</i>	<i>-4.7</i>	<i>3.5</i>	<i>3.2</i>	<i>4.5 09/11</i>
Wellington	5.8	8.5	8.5	-8.5	0.5	----	1.2 09/18
<i>MSCI Emg Mkts</i>	<i>5.1</i>	<i>13.0</i>	<i>13.0</i>	<i>-4.7</i>	<i>3.5</i>	<i>3.2</i>	<i>3.5 09/18</i>
Hamilton Lane Composite	0.0	6.5	6.5	9.0	14.2	12.7	14.2 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>3.5</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>15.1 09/13</i>
PRISA	-1.7	-12.2	-12.2	0.5	2.2	5.7	8.3 03/10
<i>NCREIF ODCE</i>	<i>-0.4</i>	<i>-9.3</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>8.8 03/10</i>
Hancock X	0.0	4.0	4.0	7.6	5.0	5.1	8.2 06/10
<i>NCREIF Timber</i>	<i>1.7</i>	<i>9.2</i>	<i>9.2</i>	<i>10.8</i>	<i>7.0</i>	<i>5.8</i>	<i>5.6 06/10</i>
Molpus IV	-0.2	6.4	6.4	13.0	6.5	----	4.1 09/15
<i>NCREIF Timber</i>	<i>1.7</i>	<i>9.2</i>	<i>9.2</i>	<i>10.8</i>	<i>7.0</i>	<i>5.8</i>	<i>5.4 09/15</i>
UBS Farmland	0.9	5.9	5.9	7.3	5.9	5.4	5.4 03/14
<i>NCREIF Farmland</i>	<i>-0.2</i>	<i>2.5</i>	<i>2.5</i>	<i>6.8</i>	<i>5.9</i>	<i>6.9</i>	<i>6.9 03/14</i>
PGIM	0.3	5.1	5.1	-2.6	0.4	2.2	3.9 12/06
<i>Aggregate Index</i>	<i>0.1</i>	<i>2.6</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>2.9 12/06</i>
PIMCO Total Return	0.4	4.3	4.3	-2.8	0.2	1.6	2.2 06/11
<i>Aggregate Index</i>	<i>0.1</i>	<i>2.6</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>1.9 06/11</i>
BNY Mellon Global	0.2	5.6	5.6	-0.7	1.1	----	1.9 03/16
<i>Global Aggregate</i>	<i>-1.1</i>	<i>0.9</i>	<i>0.9</i>	<i>-5.5</i>	<i>-2.0</i>	<i>-0.4</i>	<i>-0.3 03/16</i>

## COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	4.3 (59)	9.0 (67)	11.0 (81)	3.3 (75)	8.0 (50)	8.1 (10)	8.0 ---- 09/04
<i>Manager Shadow</i>		<i>3.5 ----</i>	<i>8.0 ----</i>	<i>10.4 ----</i>	<i>3.0 ----</i>	<i>6.9 ----</i>	<i>6.7 ----</i>	<i>7.2 ---- 09/04</i>
Public Equity Composite		7.9 ----	15.0 ----	18.7 ----	3.3 ----	9.9 ----	10.0 ----	12.2 ---- 09/11
<i>Russell 3000</i>		<i>10.0 ----</i>	<i>19.3 ----</i>	<i>29.3 ----</i>	<i>9.8 ----</i>	<i>14.3 ----</i>	<i>12.3 ----</i>	<i>14.9 ---- 09/11</i>
Polen Capital	(LC Growth)	8.3 (89)	20.5 (72)	33.0 (72)	5.2 (93)	13.4 (87)	15.5 (32)	15.1 ---- 06/11
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>23.2 ----</i>	<i>39.0 ----</i>	<i>12.5 ----</i>	<i>18.5 ----</i>	<i>16.0 ----</i>	<i>15.9 ---- 06/11</i>
Brandywine	(LC Value)	11.2 (26)	18.1 (52)	21.0 (70)	8.3 (83)	13.0 (45)	---- ----	12.7 (19) 09/16
<i>Russell 1000V</i>		<i>9.0 ----</i>	<i>15.6 ----</i>	<i>20.3 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>9.0 ----</i>	<i>9.9 ---- 09/16</i>
Champlain	(MC Core)	10.0 (44)	15.7 (68)	21.0 (74)	4.8 (84)	11.4 (74)	12.9 (11)	15.4 ---- 09/11
<i>Russell Mid</i>		<i>8.6 ----</i>	<i>16.8 ----</i>	<i>22.3 ----</i>	<i>6.1 ----</i>	<i>11.1 ----</i>	<i>9.9 ----</i>	<i>13.3 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	6.1 (51)	15.6 (23)	21.8 (35)	-0.9 (95)	7.9 (89)	8.2 (80)	13.2 ---- 09/11
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>13.8 ----</i>	<i>19.7 ----</i>	<i>-0.1 ----</i>	<i>8.1 ----</i>	<i>7.6 ----</i>	<i>11.5 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	6.7 (27)	5.8 (82)	4.1 (91)	-2.6 (88)	7.1 (60)	7.5 (18)	7.3 ---- 06/11
<i>MSCI EAFE</i>		<i>5.9 ----</i>	<i>12.3 ----</i>	<i>15.9 ----</i>	<i>5.3 ----</i>	<i>7.9 ----</i>	<i>5.3 ----</i>	<i>5.8 ---- 06/11</i>
PIMCO RAE EM	(Emerging Mkt)	4.5 (32)	16.4 (11)	23.8 (11)	6.9 (11)	8.4 (17)	6.6 (14)	6.7 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>2.4 ----</i>	<i>7.5 ----</i>	<i>8.6 ----</i>	<i>-4.7 ----</i>	<i>2.6 ----</i>	<i>3.3 ----</i>	<i>4.2 ---- 09/11</i>
Wellington	(Emerging Mkt)	2.1 (64)	3.3 (80)	3.5 (85)	-7.9 (84)	0.5 (94)	---- ----	1.0 (91) 09/18
<i>MSCI Emg Mkts</i>		<i>2.4 ----</i>	<i>7.5 ----</i>	<i>8.6 ----</i>	<i>-4.7 ----</i>	<i>2.6 ----</i>	<i>3.3 ----</i>	<i>2.7 ---- 09/18</i>
Hamilton Lane Composite		2.8 ----	8.0 ----	10.6 ----	14.7 ----	16.7 ----	16.0 ----	18.1 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>3.5 ----</i>	<i>6.2 ----</i>	<i>10.2 ----</i>	<i>16.1 ----</i>	<i>15.1 ----</i>	<i>15.5 ---- 09/13</i>
PRISA		-2.7 ----	-9.9 ----	-11.6 ----	3.3 ----	3.8 ----	7.1 ----	9.6 ---- 03/10
<i>NCREIF ODCE</i>		<i>-2.4 ----</i>	<i>-8.9 ----</i>	<i>-11.3 ----</i>	<i>3.4 ----</i>	<i>3.5 ----</i>	<i>6.8 ----</i>	<i>9.0 ---- 03/10</i>
Hancock X		-1.6 ----	4.7 ----	8.0 ----	8.2 ----	6.4 ----	6.1 ----	9.6 ---- 06/10
<i>NCREIF Timber</i>		<i>2.1 ----</i>	<i>7.3 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>6.9 ----</i>	<i>5.8 ----</i>	<i>5.6 ---- 06/10</i>
Molpus IV		0.4 ----	7.3 ----	9.8 ----	14.3 ----	7.7 ----	---- ----	5.3 ---- 09/15
<i>NCREIF Timber</i>		<i>2.1 ----</i>	<i>7.3 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>6.9 ----</i>	<i>5.8 ----</i>	<i>5.4 ---- 09/15</i>
UBS Farmland		2.4 ----	5.8 ----	7.5 ----	8.6 ----	6.9 ----	6.5 ----	6.5 ---- 03/14
<i>NCREIF Farmland</i>		<i>0.7 ----</i>	<i>2.8 ----</i>	<i>3.6 ----</i>	<i>7.4 ----</i>	<i>6.1 ----</i>	<i>7.1 ----</i>	<i>7.1 ---- 03/14</i>
PGIM	(Core Fixed)	0.2 (10)	5.0 ( 5)	5.0 ( 4)	-1.3 (11)	1.5 (15)	2.8 ( 7)	4.4 ---- 12/06
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>2.6 ----</i>	<i>1.7 ----</i>	<i>-2.5 ----</i>	<i>0.4 ----</i>	<i>1.5 ----</i>	<i>3.0 ---- 12/06</i>
PIMCO Total Return	(Core Fixed)	0.1 (11)	4.3 (10)	3.8 (13)	-1.8 (19)	1.2 (25)	2.3 (21)	2.7 ---- 06/11
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>2.6 ----</i>	<i>1.7 ----</i>	<i>-2.5 ----</i>	<i>0.4 ----</i>	<i>1.5 ----</i>	<i>1.9 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	0.7 (46)	5.7 (48)	5.8 (54)	0.0 (42)	2.0 (54)	---- ----	2.3 (61) 03/16
<i>Global Aggregate</i>		<i>-2.1 ----</i>	<i>2.1 ----</i>	<i>0.5 ----</i>	<i>-4.7 ----</i>	<i>-1.2 ----</i>	<i>-0.1 ----</i>	<i>-0.2 ---- 03/16</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-8.5	-13.2	-10.4	-7.3
Brandywine	Russell 1000V	-2.1	-0.1	-0.6	2.5
Champlain	Russell Mid	-4.2	-5.9	-3.5	-0.6
PIMCO StockPlus SC	Russell 2000	0.0	1.7	-0.8	-0.2
Hardman Johnston	MSCI EAFE	4.2	-2.1	-7.2	0.2
Acadian	EAFE Small Cap	3.4	N/A	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	0.4	9.8	10.6	5.4
Wellington	MSCI Emg Mkts	0.9	-3.5	-3.0	-2.1
Hamilton Lane Composite	Cambridge PE	0.0	4.5	5.5	1.4
PRISA	NCREIF ODCE	-1.1	-2.0	-0.4	0.0
Hancock X	NCREIF Timber	-1.7	-4.5	-2.2	-1.0
Molpus IV	NCREIF Timber	-1.6	-1.8	3.3	0.5
UBS Farmland	NCREIF Farmland	1.4	4.5	1.6	1.0
PGIM	Aggregate Index	0.3	2.9	0.8	1.0
PIMCO Total Return	Aggregate Index	0.4	2.2	0.7	0.9
BNY Mellon Global	Global Aggregate	1.4	5.1	5.2	3.5
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.0</b>	<b>1.0</b>

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

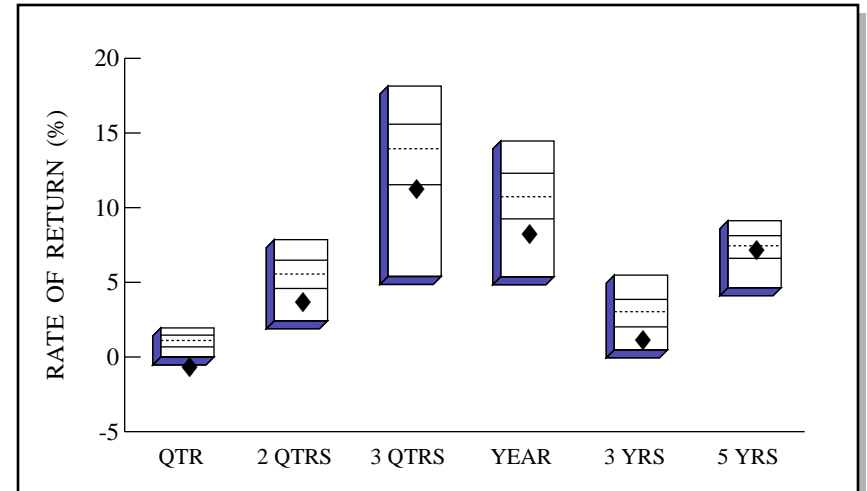
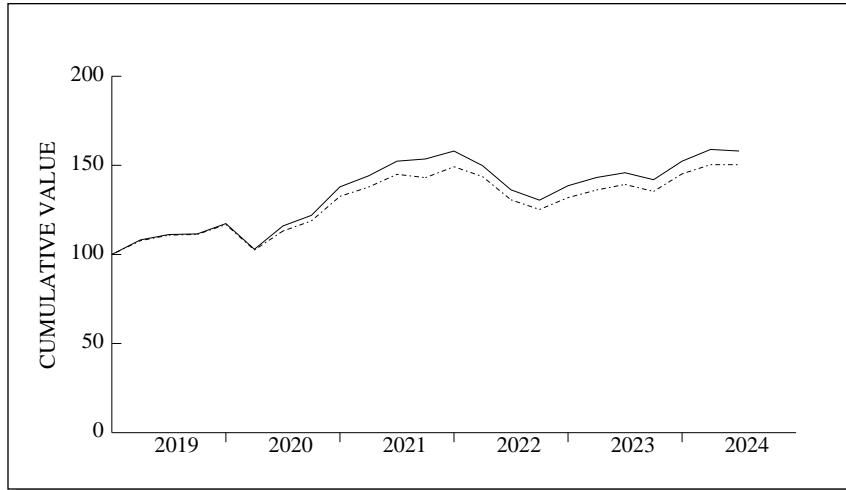
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	-7.06	0.350	0.60	-1.43	81.4	112.2
Brandywine <i>Russell 1000V</i>	2.26	0.650	0.61	0.66	110.5	96.6
Champlain <i>Russell Mid</i>	-0.16	0.400	0.46	-0.12	98.5	101.0
PIMCO StockPlus SC <i>Russell 2000</i>	-0.49	0.650	0.34	0.20	109.7	110.1
Hardman Johnston <i>MSCI EAFE</i>	-0.22	0.600	0.37	0.13	111.2	110.9
PIMCO RAE EM <i>MSCI Emg Mkts</i>	6.00	0.700	0.46	0.76	129.1	96.4
Wellington <i>MSCI Emg Mkts</i>	-2.19	0.450	0.12	-0.59	101.1	112.1
Hamilton Lane Composite <i>Cambridge PE</i>	4.10	0.700	1.34	0.20	104.6	83.4
PRISA <i>NCREIF ODCE</i>	0.14	0.600	0.30	0.01	100.6	100.3
Hancock X <i>NCREIF Timber</i>	-3.68	0.350	0.70	-0.13	87.6	1619.7
Molpus IV <i>NCREIF Timber</i>	-10.21	0.400	0.66	0.10	106.7	758.0
UBS Farmland <i>NCREIF Farmland</i>	3.64	0.700	2.75	0.56	104.3	----
PGIM <i>Aggregate Index</i>	1.16	0.750	-0.02	0.28	125.7	101.7
PIMCO Total Return <i>Aggregate Index</i>	0.91	0.800	-0.07	0.94	114.0	94.6
BNY Mellon Global <i>Global Aggregate</i>	2.74	0.650	0.06	0.99	85.9	44.5

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

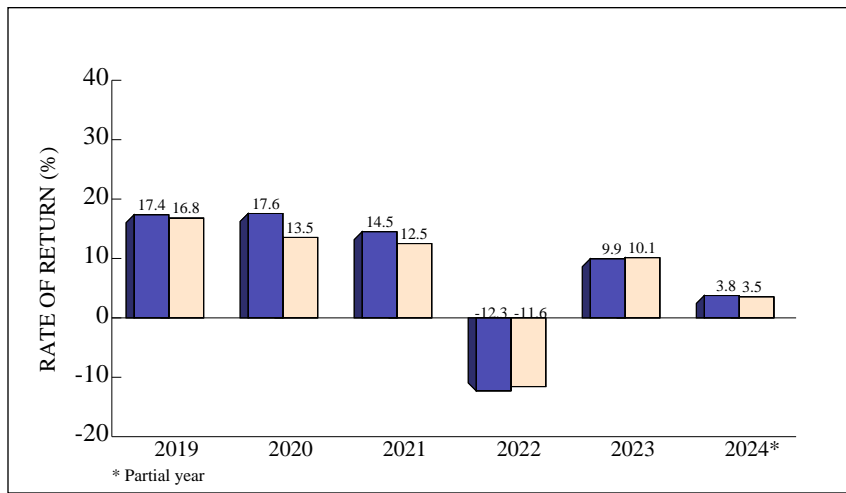
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value March 31st, 2024</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value June 30th, 2024</b>
Polen Capital (LCG)	-0.2	15,505,313	-723,702	-25,015	14,756,596
Brandywine (LCV)	-4.3	16,663,063	-244,051	-721,982	15,697,030
Champlain (MCC)	-7.5	22,778,928	0	-1,751,333	21,027,595
PIMCO StockPlus SC (SCC)	-3.3	11,285,633	0	-389,675	10,895,958
Hardman Johnston (INEQ)	4.0	19,280,361	2,162,944	845,281	22,288,586
Acadian (IESC)	1.8	11,271,831	-20,189	207,850	11,459,492
PIMCO RAE EM (EMKT)	5.5	5,537,858	0	295,916	5,833,774
Wellington (EMKT)	6.0	4,811,276	0	286,560	5,097,836
Hamilton Lane Composite (PREQ)	0.0	12,415,512	-76,271	0	12,339,241
Landmark XIV (PREQ)	---	126,899	-77,517	-11,632	37,750
PRISA (REAL)	-1.5	12,199,733	-140,612	-182,136	11,876,985
Hancock X (TIMB)	0.0	6,468,413	0	0	6,468,413
Molpus IV (TIMB)	0.1	1,195,412	-12,679	-1,886	1,180,847
UBS Farmland (FARM)	1.2	4,102,068	-10,271	47,311	4,139,108
PGIM (FIXD)	0.4	943,552	0	2,708	946,260
PIMCO Total Return (FIXD)	0.5	26,984,811	0	104,385	27,089,196
BNY Mellon Global (GLFI)	0.3	19,236,978	0	44,599	19,281,577
Cash (CASH)	---	3,429,577	-1,286,103	35,169	2,178,643
Comerica Cash (CASH)	---	2,666,130	-1,431,043	7,760	1,242,847
<b>Total Portfolio</b>	<b>-0.6</b>	<b>196,903,348</b>	<b>-1,859,494</b>	<b>-1,206,120</b>	<b>193,837,734</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe

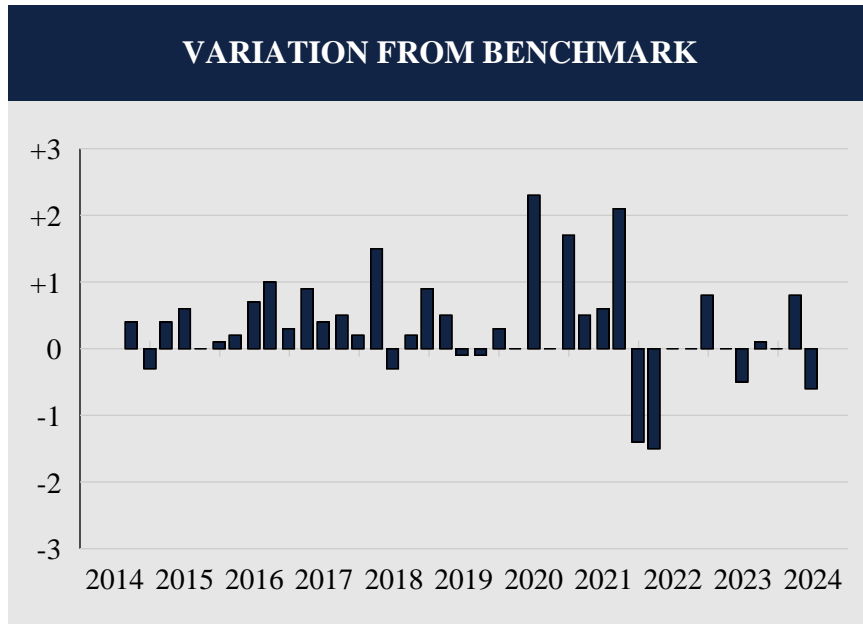


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.6	3.8	11.4	8.4	1.2	7.3
(RANK)	(99)	(88)	(78)	(84)	(89)	(56)
5TH %ILE	2.0	7.9	18.1	14.5	5.5	9.1
25TH %ILE	1.5	6.5	15.6	12.3	3.9	8.1
MEDIAN	1.1	5.6	13.9	10.7	3.0	7.4
75TH %ILE	0.7	4.6	11.5	9.3	2.0	6.6
95TH %ILE	0.0	2.4	5.4	5.4	0.5	4.7
<i>Shadow Idx</i>	<i>0.0</i>	<i>3.5</i>	<i>11.1</i>	<i>8.0</i>	<i>1.2</i>	<i>6.3</i>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

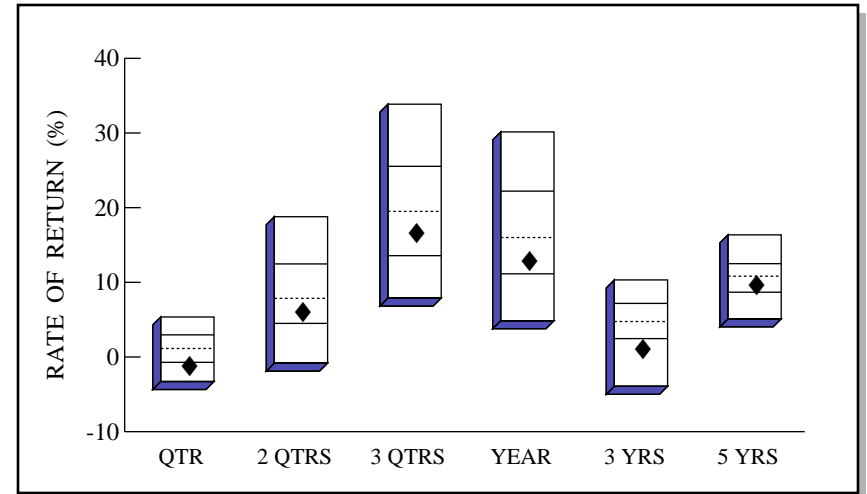
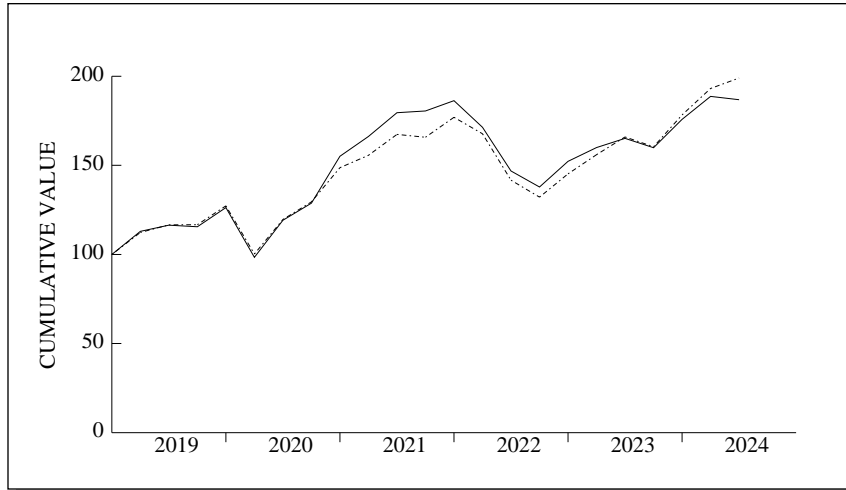
**COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX**



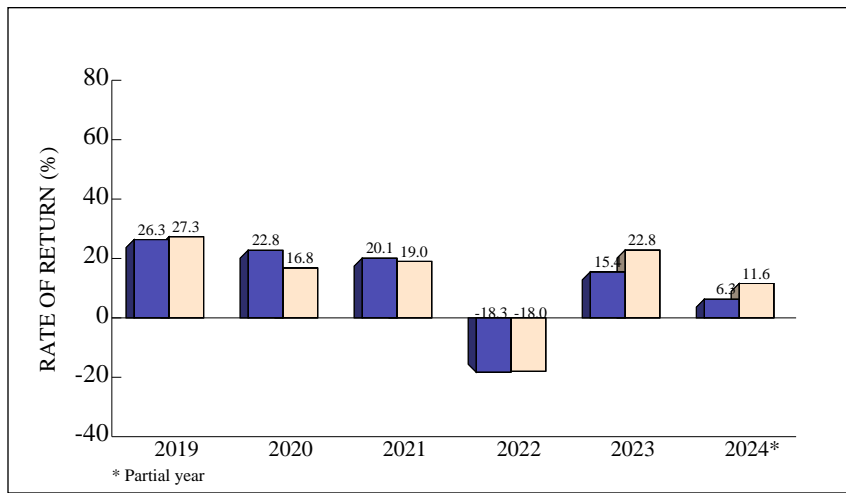
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>32</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.800</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-1.3	-1.7	0.4	-1.3	-1.7	0.4
12/14	2.8	3.1	-0.3	1.4	1.3	0.1
3/15	3.2	2.8	0.4	4.6	4.2	0.4
6/15	0.8	0.2	0.6	5.5	4.4	1.1
9/15	-6.1	-6.1	0.0	-0.9	-1.9	1.0
12/15	3.2	3.1	0.1	2.3	1.1	1.2
3/16	1.7	1.5	0.2	4.0	2.6	1.4
6/16	2.7	2.0	0.7	6.8	4.7	2.1
9/16	4.8	3.8	1.0	11.9	8.7	3.2
12/16	0.9	0.6	0.3	12.9	9.4	3.5
3/17	5.3	4.4	0.9	18.9	14.2	4.7
6/17	3.4	3.0	0.4	23.0	17.7	5.3
9/17	4.1	3.6	0.5	28.0	21.9	6.1
12/17	4.3	4.1	0.2	33.6	26.9	6.7
3/18	1.9	0.4	1.5	36.1	27.4	8.7
6/18	0.2	0.5	-0.3	36.4	28.0	8.4
9/18	2.6	2.4	0.2	39.9	31.1	8.8
12/18	-5.8	-6.7	0.9	31.8	22.3	9.5
3/19	8.2	7.7	0.5	42.6	31.8	10.8
6/19	2.8	2.9	-0.1	46.6	35.7	10.9
9/19	0.3	0.4	-0.1	47.0	36.2	10.8
12/19	5.2	4.9	0.3	54.6	42.9	11.7
3/20	-12.3	-12.3	0.0	35.6	25.4	10.2
6/20	12.7	10.4	2.3	52.9	38.4	14.5
9/20	5.1	5.1	0.0	60.7	45.5	15.2
12/20	13.2	11.5	1.7	81.8	62.2	19.6
3/21	4.4	3.9	0.5	89.9	68.6	21.3
6/21	5.8	5.2	0.6	100.8	77.4	23.4
9/21	0.8	-1.3	2.1	102.5	75.1	27.4
12/21	2.8	4.2	-1.4	108.2	82.5	25.7
3/22	-5.1	-3.6	-1.5	97.5	75.9	21.6
6/22	-9.1	-9.1	0.0	79.5	59.9	19.6
9/22	-4.2	-4.2	0.0	72.0	53.2	18.8
12/22	6.2	5.4	0.8	82.6	61.4	21.2
3/23	3.3	3.3	0.0	88.7	66.6	22.1
6/23	1.8	2.3	-0.5	92.2	70.5	21.7
9/23	-2.7	-2.8	0.1	87.0	65.6	21.4
12/23	7.3	7.3	0.0	100.7	77.7	23.0
3/24	4.3	3.5	0.8	109.5	84.0	25.5
6/24	-0.6	0.0	-0.6	108.3	84.0	24.3

### EQUITY RETURN COMPARISONS



Global Equity Universe



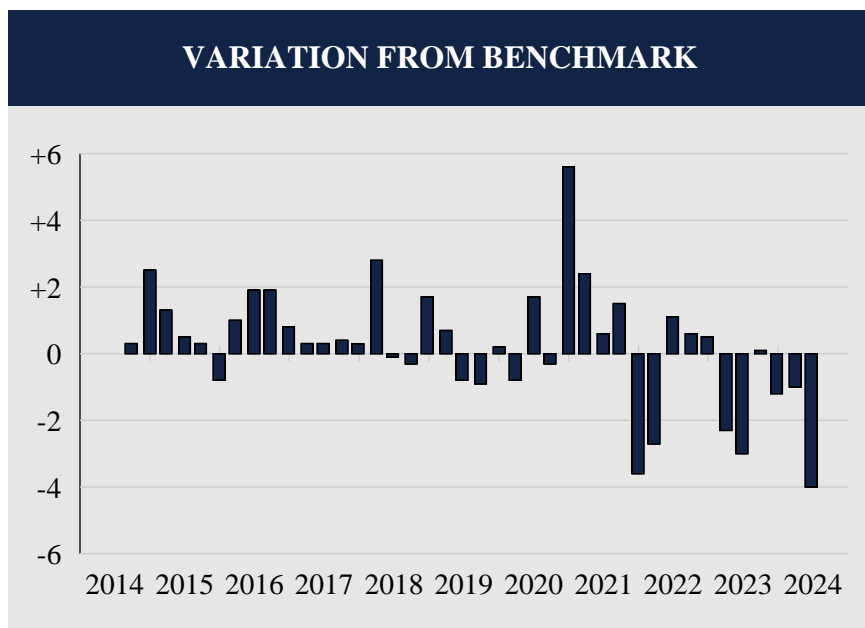
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.0	6.3	16.8	13.1	1.3	9.9
(RANK)	(78)	(63)	(64)	(66)	(83)	(57)
5TH %ILE	5.3	18.8	33.9	30.2	10.3	16.4
25TH %ILE	3.0	12.5	25.5	22.2	7.2	12.5
MEDIAN	1.2	7.9	19.5	16.0	4.8	10.8
75TH %ILE	-0.7	4.5	13.6	11.1	2.5	8.7
95TH %ILE	-3.3	-0.8	7.9	4.9	-3.9	5.1
<b>MSCI ACWI</b>	<b>3.0</b>	<b>11.6</b>	<b>24.0</b>	<b>19.9</b>	<b>5.9</b>	<b>11.3</b>

Global Equity Universe

### EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

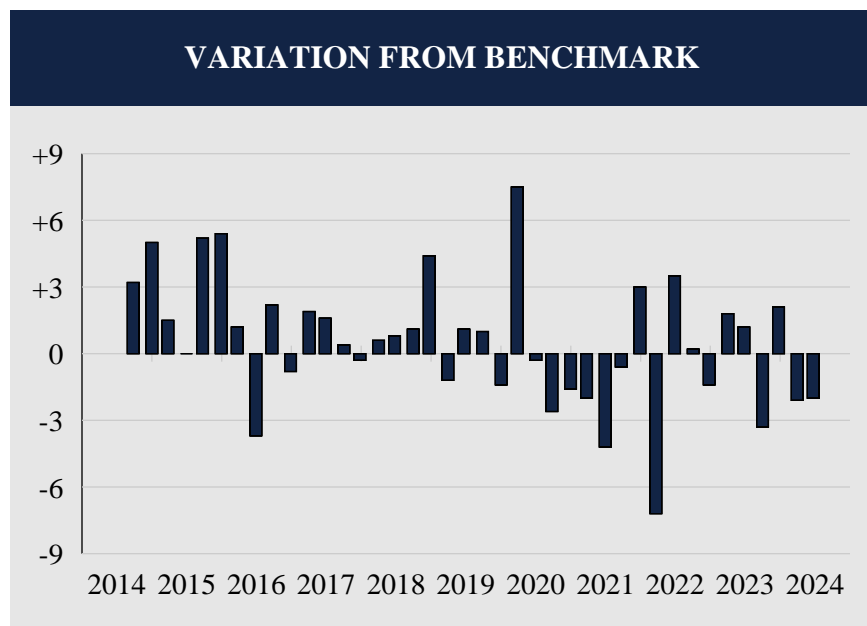


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-1.9	-2.2	0.3	-1.9	-2.2	0.3
12/14	3.0	0.5	2.5	1.0	-1.7	2.7
3/15	3.7	2.4	1.3	4.7	0.7	4.0
6/15	1.0	0.5	0.5	5.8	1.2	4.6
9/15	-9.0	-9.3	0.3	-3.7	-8.2	4.5
12/15	4.4	5.2	-0.8	0.5	-3.5	4.0
3/16	1.4	0.4	1.0	1.9	-3.1	5.0
6/16	3.1	1.2	1.9	5.0	-2.0	7.0
9/16	7.3	5.4	1.9	12.7	3.4	9.3
12/16	2.1	1.3	0.8	15.0	4.7	10.3
3/17	7.4	7.1	0.3	23.6	12.1	11.5
6/17	4.8	4.5	0.3	29.5	17.1	12.4
9/17	5.7	5.3	0.4	36.8	23.3	13.5
12/17	6.1	5.8	0.3	45.2	30.5	14.7
3/18	2.0	-0.8	2.8	48.0	29.4	18.6
6/18	0.6	0.7	-0.1	48.9	30.4	18.5
9/18	4.1	4.4	-0.3	55.1	36.1	19.0
12/18	-11.0	-12.7	1.7	38.0	18.9	19.1
3/19	13.0	12.3	0.7	55.9	33.5	22.4
6/19	3.0	3.8	-0.8	60.6	38.6	22.0
9/19	-0.8	0.1	-0.9	59.4	38.7	20.7
12/19	9.3	9.1	0.2	74.3	51.3	23.0
3/20	-22.1	-21.3	-0.8	35.8	19.2	16.6
6/20	21.1	19.4	1.7	64.5	42.3	22.2
9/20	8.0	8.3	-0.3	77.7	54.0	23.7
12/20	20.4	14.8	5.6	114.0	76.8	37.2
3/21	7.1	4.7	2.4	129.3	85.1	44.2
6/21	8.1	7.5	0.6	147.8	99.0	48.8
9/21	0.5	-1.0	1.5	149.1	97.1	52.0
12/21	3.2	6.8	-3.6	157.1	110.4	46.7
3/22	-8.0	-5.3	-2.7	136.5	99.4	37.1
6/22	-14.4	-15.5	1.1	102.6	68.4	34.2
9/22	-6.1	-6.7	0.6	90.3	57.1	33.2
12/22	10.4	9.9	0.5	110.1	72.6	37.5
3/23	5.1	7.4	-2.3	120.7	85.5	35.2
6/23	3.3	6.3	-3.0	127.9	97.3	30.6
9/23	-3.2	-3.3	0.1	120.7	90.7	30.0
12/23	9.9	11.1	-1.2	142.6	112.0	30.6
3/24	7.3	8.3	-1.0	160.3	129.6	30.7
6/24	-1.0	3.0	-4.0	157.8	136.6	21.2

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

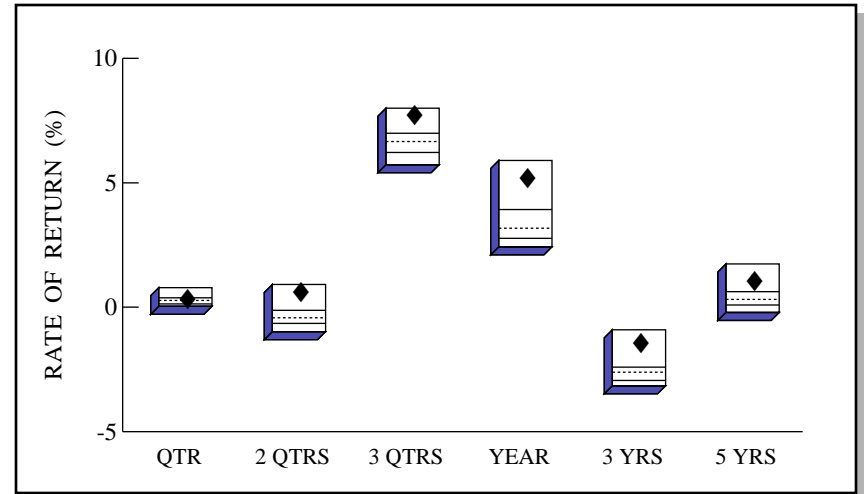
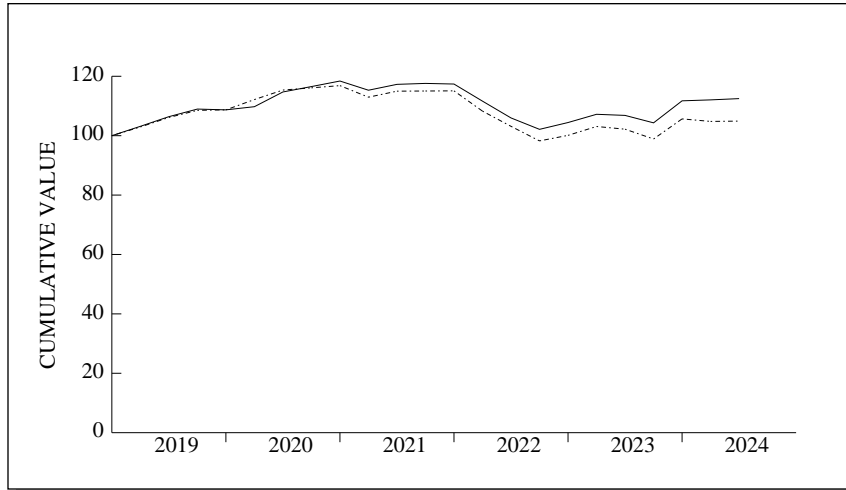
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



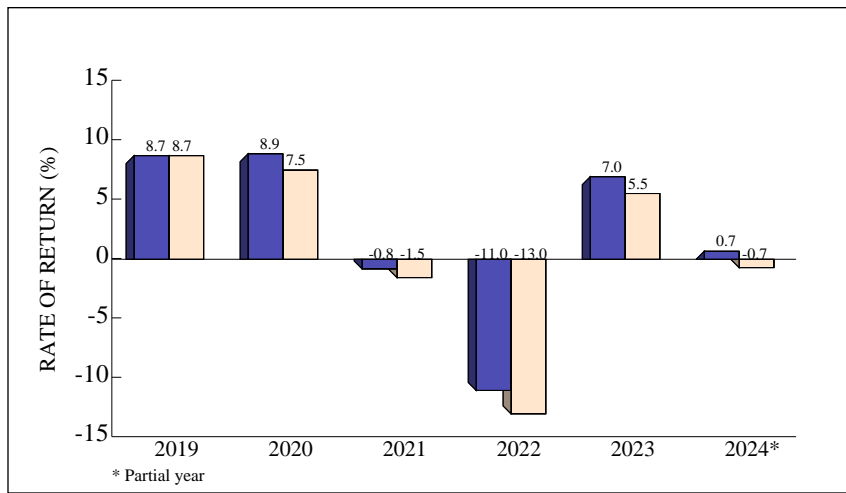
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	0.7	-2.5	3.2	0.7	-2.5	3.2
12/14	3.9	-1.1	5.0	4.7	-3.6	8.3
3/15	1.2	-0.3	1.5	5.9	-3.8	9.7
6/15	3.0	3.0	0.0	9.1	-0.9	10.0
9/15	1.7	-3.5	5.2	11.0	-4.4	15.4
12/15	3.5	-1.9	5.4	14.9	-6.2	21.1
3/16	2.0	0.8	1.2	17.2	-5.4	22.6
6/16	1.6	5.3	-3.7	19.1	-0.4	19.5
9/16	1.8	-0.4	2.2	21.3	-0.8	22.1
12/16	1.2	2.0	-0.8	22.7	1.2	21.5
3/17	2.0	0.1	1.9	25.2	1.2	24.0
6/17	1.4	-0.2	1.6	26.9	1.0	25.9
9/17	2.1	1.7	0.4	29.5	2.7	26.8
12/17	2.5	2.8	-0.3	32.8	5.5	27.3
3/18	1.5	0.9	0.6	34.8	6.5	28.3
6/18	1.8	1.0	0.8	37.2	7.6	29.6
9/18	1.5	0.4	1.1	39.2	8.0	31.2
12/18	2.0	-2.4	4.4	42.0	5.4	36.6
3/19	1.4	2.6	-1.2	43.9	8.2	35.7
6/19	1.4	0.3	1.1	46.0	8.5	37.5
9/19	0.9	-0.1	1.0	47.3	8.4	38.9
12/19	0.6	2.0	-1.4	48.2	10.5	37.7
3/20	-0.3	-7.8	7.5	47.8	1.9	45.9
6/20	0.9	1.2	-0.3	49.1	3.1	46.0
9/20	0.6	3.2	-2.6	50.0	6.4	43.6
12/20	2.4	4.0	-1.6	53.6	10.6	43.0
3/21	1.3	3.3	-2.0	55.6	14.3	41.3
6/21	2.1	6.3	-4.2	58.9	21.4	37.5
9/21	4.4	5.0	-0.6	65.9	27.6	38.3
12/21	6.7	3.7	3.0	76.9	32.2	44.7
3/22	4.6	11.8	-7.2	85.1	47.8	37.3
6/22	4.0	0.5	3.5	92.5	48.6	43.9
9/22	-0.1	-0.3	0.2	92.4	48.1	44.3
12/22	-0.7	0.7	-1.4	91.0	49.2	41.8
3/23	-0.5	-2.3	1.8	90.0	45.8	44.2
6/23	0.1	-1.1	1.2	90.2	44.2	46.0
9/23	-1.9	1.4	-3.3	86.6	46.2	40.4
12/23	0.2	-1.9	2.1	87.0	43.4	43.6
3/24	-1.4	0.7	-2.1	84.3	44.3	40.0
6/24	-0.6	1.4	-2.0	83.3	46.3	37.0

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

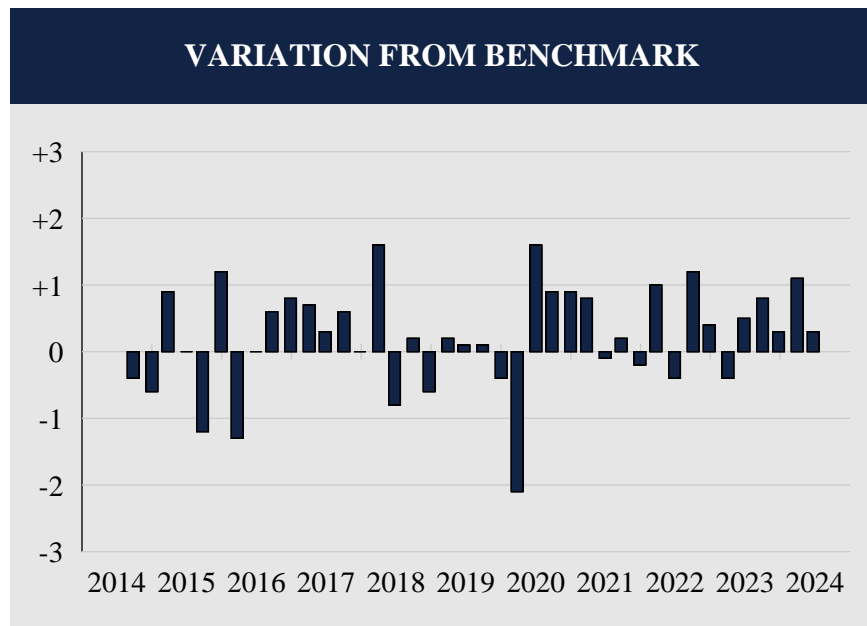


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	0.7	7.8	5.3	-1.4	1.1
(RANK)	(24)	(6)	(6)	(9)	(9)	(12)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
<b>Agg</b>	<b>0.1</b>	<b>-0.7</b>	<b>6.1</b>	<b>2.6</b>	<b>-3.0</b>	<b>-0.2</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

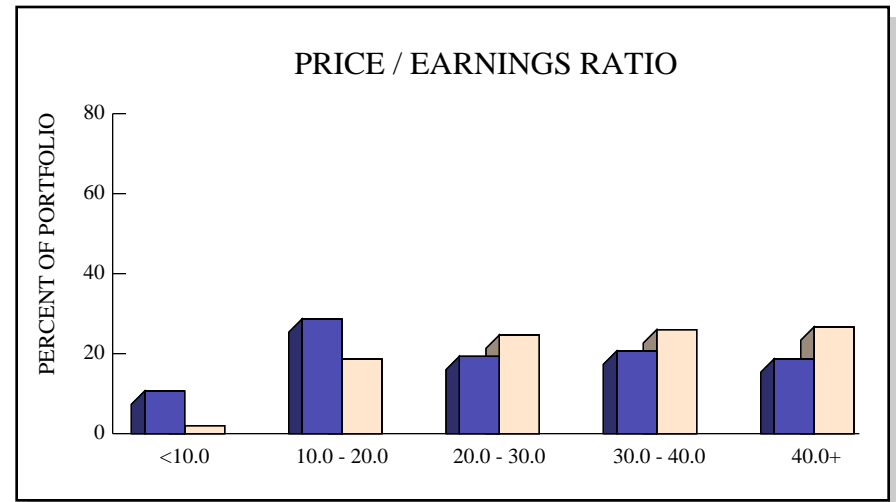
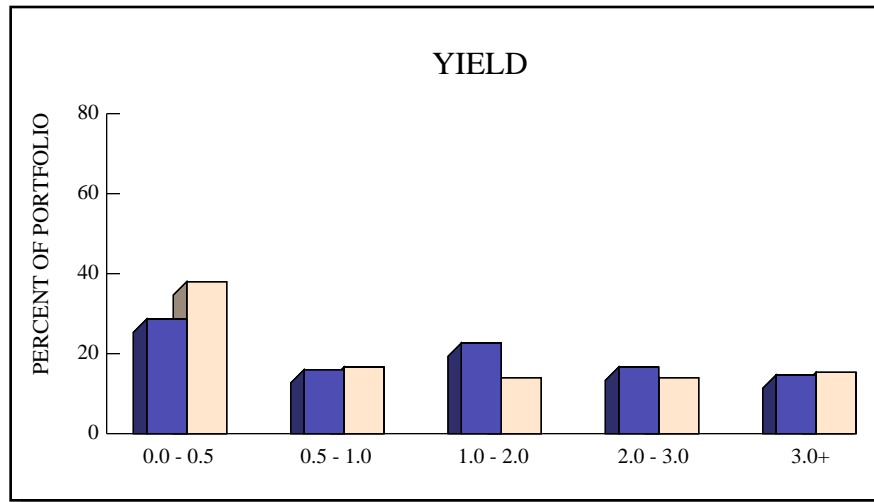
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



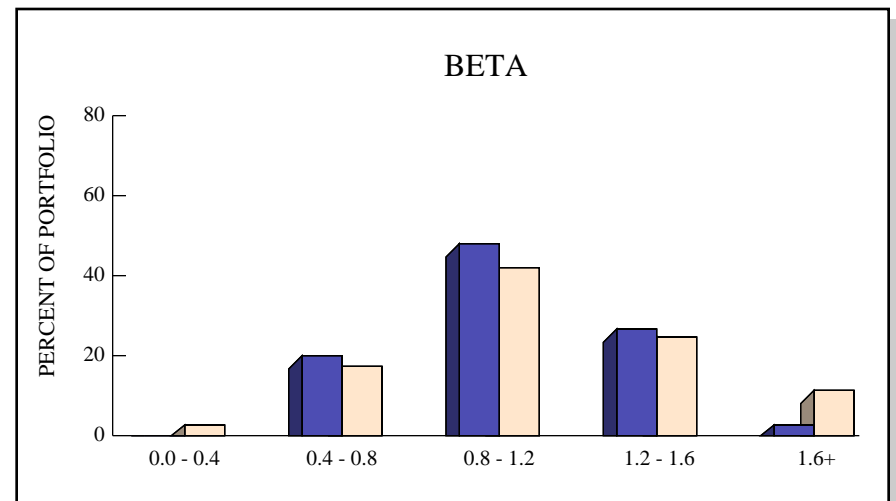
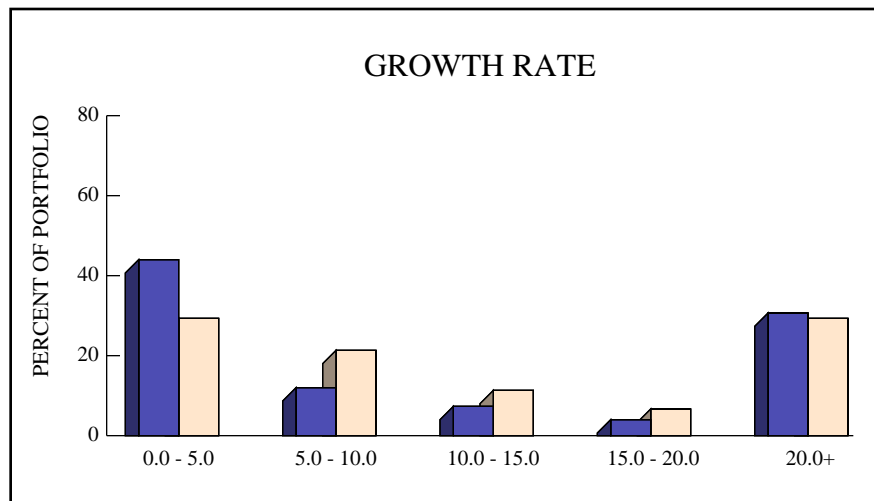
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-0.2	0.2	-0.4	-0.2	0.2	-0.4
12/14	1.2	1.8	-0.6	1.0	2.0	-1.0
3/15	2.5	1.6	0.9	3.5	3.6	-0.1
6/15	-1.7	-1.7	0.0	1.7	1.8	-0.1
9/15	0.0	1.2	-1.2	1.8	3.1	-1.3
12/15	0.6	-0.6	1.2	2.4	2.5	-0.1
3/16	1.7	3.0	-1.3	4.1	5.7	-1.6
6/16	2.2	2.2	0.0	6.4	8.0	-1.6
9/16	1.1	0.5	0.6	7.6	8.5	-0.9
12/16	-2.2	-3.0	0.8	5.2	5.3	-0.1
3/17	1.5	0.8	0.7	6.8	6.1	0.7
6/17	1.7	1.4	0.3	8.5	7.7	0.8
9/17	1.4	0.8	0.6	10.0	8.6	1.4
12/17	0.4	0.4	0.0	10.5	9.0	1.5
3/18	0.1	-1.5	1.6	10.6	7.4	3.2
6/18	-1.0	-0.2	-0.8	9.5	7.2	2.3
9/18	0.2	0.0	0.2	9.8	7.2	2.6
12/18	1.0	1.6	-0.6	10.8	9.0	1.8
3/19	3.1	2.9	0.2	14.3	12.2	2.1
6/19	3.2	3.1	0.1	17.9	15.7	2.2
9/19	2.4	2.3	0.1	20.8	18.3	2.5
12/19	-0.2	0.2	-0.4	20.5	18.5	2.0
3/20	1.0	3.1	-2.1	21.6	22.2	-0.6
6/20	4.5	2.9	1.6	27.2	25.8	1.4
9/20	1.5	0.6	0.9	29.1	26.6	2.5
12/20	1.6	0.7	0.9	31.2	27.4	3.8
3/21	-2.6	-3.4	0.8	27.8	23.1	4.7
6/21	1.7	1.8	-0.1	30.0	25.4	4.6
9/21	0.3	0.1	0.2	30.3	25.4	4.9
12/21	-0.2	0.0	-0.2	30.1	25.4	4.7
3/22	-4.9	-5.9	1.0	23.7	18.0	5.7
6/22	-5.1	-4.7	-0.4	17.4	12.5	4.9
9/22	-3.6	-4.8	1.2	13.2	7.1	6.1
12/22	2.3	1.9	0.4	15.7	9.1	6.6
3/23	2.6	3.0	-0.4	18.8	12.4	6.4
6/23	-0.3	-0.8	0.5	18.4	11.4	7.0
9/23	-2.4	-3.2	0.8	15.6	7.8	7.8
12/23	7.1	6.8	0.3	23.8	15.2	8.6
3/24	0.3	-0.8	1.1	24.2	14.3	9.9
6/24	0.4	0.1	0.3	24.6	14.3	10.3

**STOCK CHARACTERISTICS**

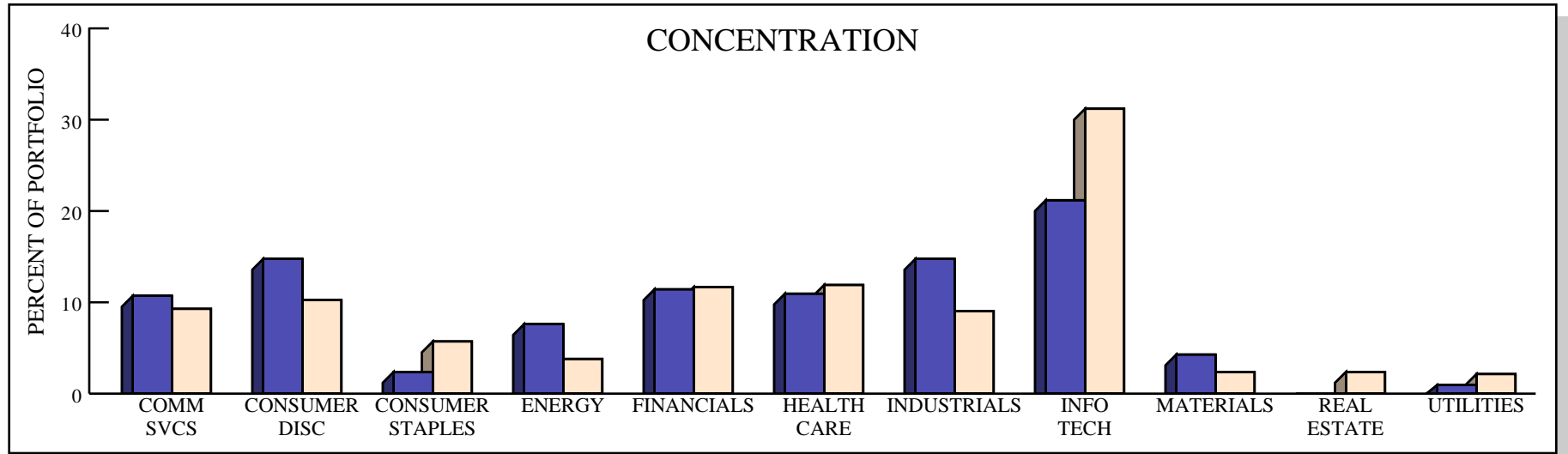


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	137	1.5%	10.2%	28.0	1.05
RUSSELL 1000	1,004	1.4%	13.0%	34.8	1.08

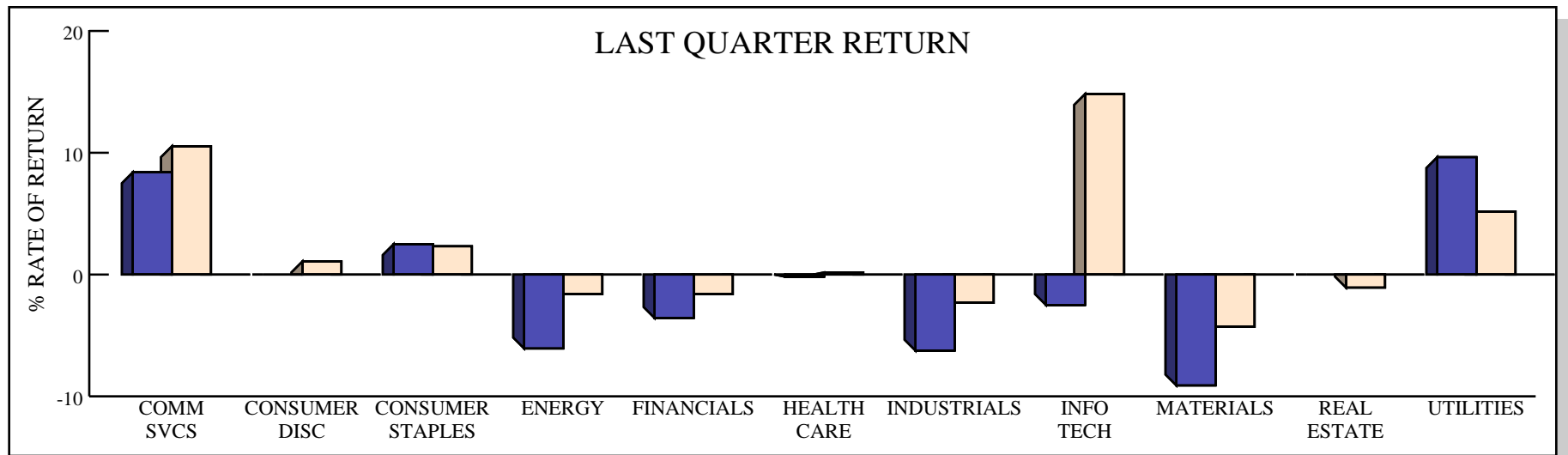




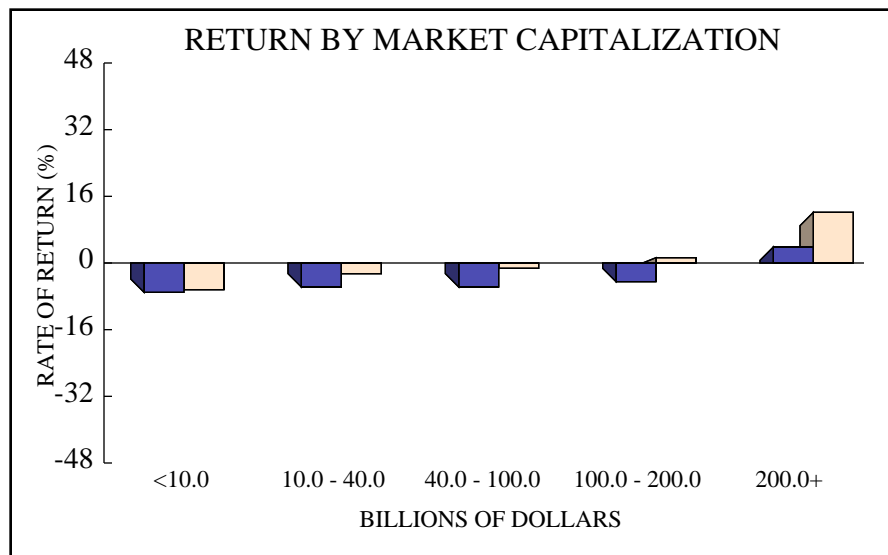
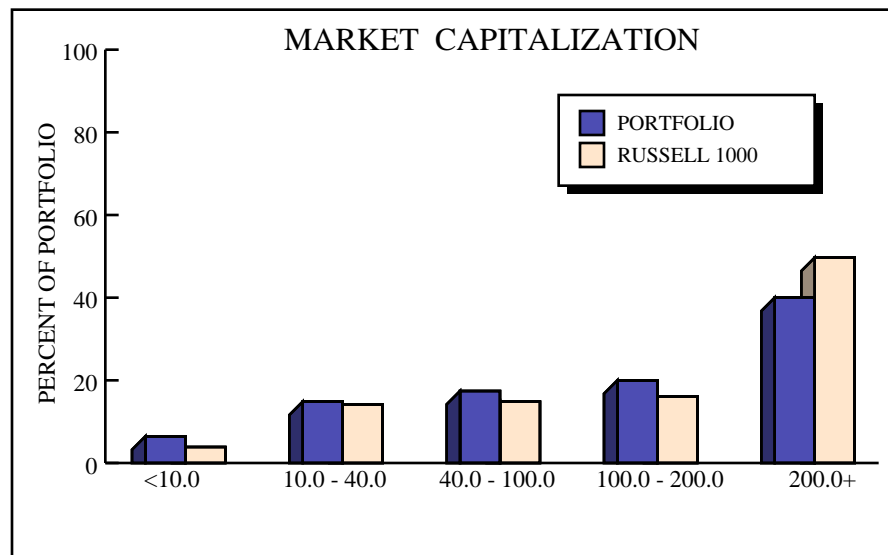
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,249,237	1.88%	7.1%	Consumer Discretionary	\$ 2011.1 B
2	MICROSOFT CORP	1,584,885	1.33%	6.4%	Information Technology	3321.9 B
3	ALPHABET INC	1,294,395	1.08%	20.6%	Communication Services	1030.3 B
4	VISA INC	796,859	.67%	-5.8%	Financials	525.2 B
5	SERVICENOW INC	778,803	.65%	3.2%	Information Technology	161.3 B
6	LOCKHEED MARTIN CORP	737,084	.62%	3.4%	Industrials	112.1 B
7	SALESFORCE INC	711,396	.60%	-14.6%	Information Technology	249.1 B
8	MASTERCARD INC	703,650	.59%	-8.3%	Financials	410.1 B
9	CSX CORP	690,241	.58%	-9.4%	Industrials	65.4 B
10	THERMO FISHER SCIENTIFIC INC	677,978	.57%	-4.8%	Health Care	211.1 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	0.6	3.0	3.0	5.0	4.2	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	3.2	23.1	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	24.6	24.6	10.0	15.0	12.9
Russell 1000	Large Cap	3.6	23.9	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	33.5	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	13.1	13.1	5.5	9.0	8.2
Russell Mid Cap	Midcap	-3.3	12.9	12.9	2.4	9.5	9.0
Russell Mid Cap Growth	Midcap Growth	-3.2	15.1	15.1	-0.1	9.9	10.5
Russell Mid Cap Value	Midcap Value	-3.4	12.0	12.0	3.7	8.5	7.6
Russell 2000	Small Cap	-3.3	10.1	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	9.1	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	10.9	10.9	-0.5	7.1	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	1.2	12.2	12.2	1.0	6.1	4.3
MSCI EAFE	Developed Markets Equity	-0.2	12.1	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	9.7	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	14.5	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets Equity	5.1	13.0	13.0	-4.7	3.5	3.2
<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	0.1	2.6	2.6	-3.0	-0.2	1.3
Bloomberg Gov't Bond	Treasuries	0.1	1.6	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	4.4	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	3.5	3.5	-1.8	0.2	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	4.5	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	10.4	10.4	1.0	3.6	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	-3.0	-2.5	-2.5	-8.2	-4.2	-2.0
NCREIF NFI-ODCE Index	Real Estate	-0.4	-9.3	-9.3	1.9	3.2	6.4
HFRI FOF Composite	Hedge Funds	0.3	8.6	8.6	2.1	4.8	3.5

**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.
- \* Universe data provided by Investment Metrics, LLC.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$14,756,596, which was a decrease of \$748,717 from the March ending value of \$15,505,313. During the last three months, the Fund posted \$723,702 in total net withdrawals as well as net investment losses of \$25,015. The portfolio's net investment loss was a product of income receipts totaling \$27,956 and realized and unrealized capital losses totaling \$52,971.

## **RELATIVE PERFORMANCE**

In the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned -0.2%, which was 8.5% below the Russell 1000 Growth Index's return of 8.3% and ranked in the 92nd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 20.3%, which was 13.2% below the benchmark's 33.5% performance, and ranked in the 81st percentile. Since June 2011, the account returned 14.7% annualized. The Russell 1000 Growth returned an annualized 16.3% over the same period.

## **ANALYSIS**

At quarter end, the Polen portfolio was invested in six of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was overweight in Communication Services, Consumer Discretionary, Financials, and Health Care, while Industrials and Information Technology were underweight. The remaining sectors were left unfunded.

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in five of the six invested sectors. The underweight Information Technology sector, which held the highest concentration, returned losses against the benchmark's gains. This considerable disadvantage, combined with headwinds in the overweight Consumer Discretionary and Health Care sectors, led to an 850-basis-point deficit below the index counterpart.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-0.2	20.3	0.9	12.0	15.0	14.7
<i>LARGE CAP GROWTH RANK</i>	(92)	(81)	(95)	(90)	(47)	----
<b>Total Portfolio - Net</b>	-0.3	19.6	0.3	11.5	14.4	14.2
Russell 1000G	8.3	33.5	11.3	19.3	16.3	16.3
<b>Equity - Gross</b>	-0.2	20.3	0.9	12.0	15.0	14.7
<i>LARGE CAP GROWTH RANK</i>	(92)	(81)	(95)	(90)	(47)	----
Russell 1000G	8.3	33.5	11.3	19.3	16.3	16.3
Russell 1000V	-2.2	13.1	5.5	9.0	8.2	10.2
Russell 1000	3.6	23.9	8.7	14.6	12.5	13.4

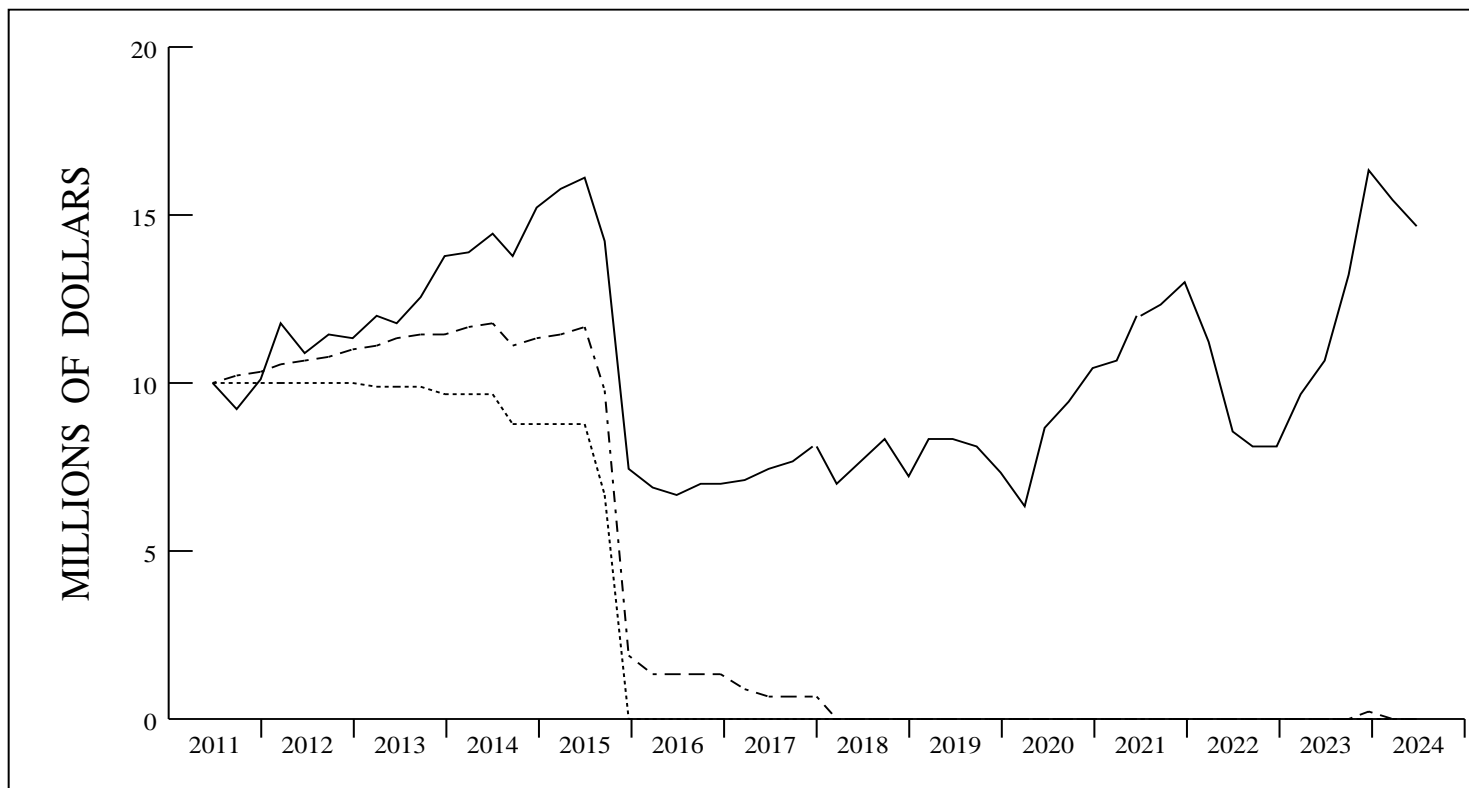
**ASSET ALLOCATION**

Equity	100.0%	\$ 14,756,596
Total Portfolio	100.0%	\$ 14,756,596

**INVESTMENT RETURN**

Market Value 3/2024	\$ 15,505,313
Contribs / Withdrawals	-723,702
Income	27,956
Capital Gains / Losses	- 52,971
Market Value 6/2024	\$ 14,756,596

**INVESTMENT GROWTH**



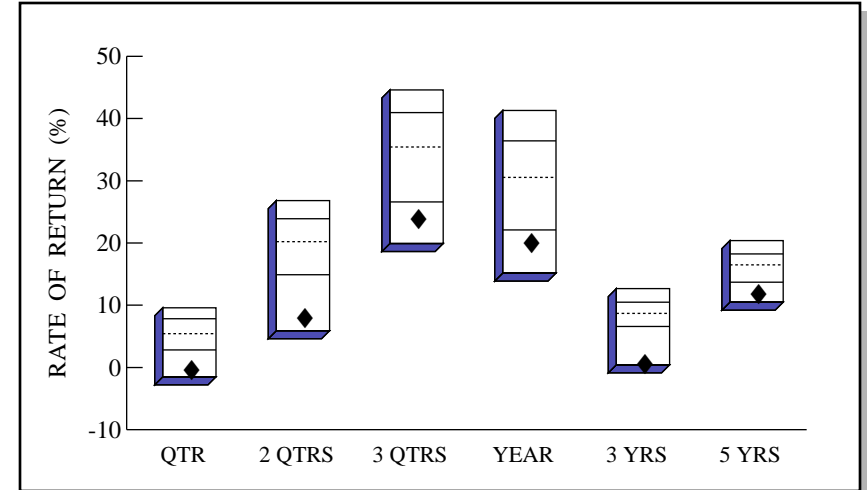
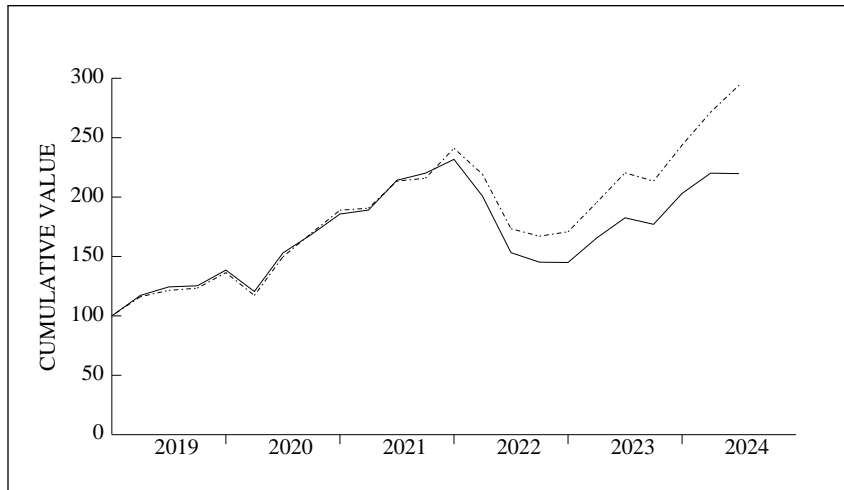
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ -2,749,389

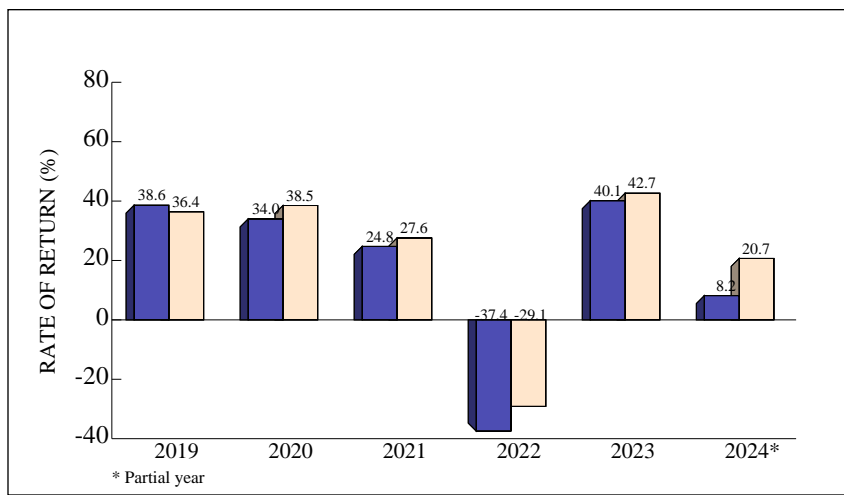
	LAST QUARTER	PERIOD 6/11 - 6/24
BEGINNING VALUE	\$ 15,505,313	\$ 10,100,005
NET CONTRIBUTIONS	-723,702	- 15,189,265
<u>INVESTMENT RETURN</u>	<u>- 25,015</u>	<u>19,845,856</u>
ENDING VALUE	\$ 14,756,596	\$ 14,756,596
INCOME	27,956	1,103,275
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 52,971</u>	<u>18,742,581</u>
INVESTMENT RETURN	- 25,015	19,845,856



**TOTAL RETURN COMPARISONS**

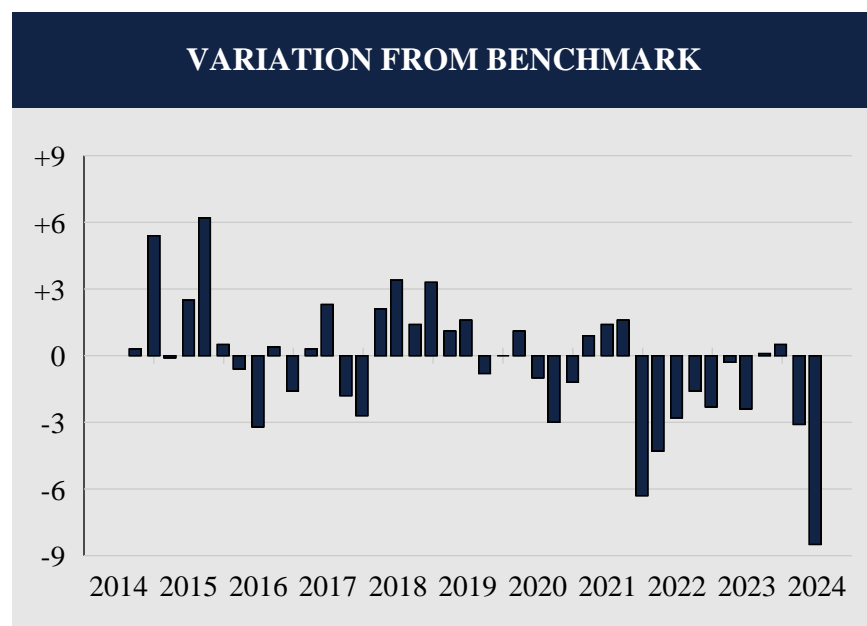


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	8.2	24.1	20.3	0.9	12.0
(RANK)	(92)	(93)	(82)	(81)	(95)	(90)
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
<b>Russ 1000G</b>	<b>8.3</b>	<b>20.7</b>	<b>37.8</b>	<b>33.5</b>	<b>11.3</b>	<b>19.3</b>

Large Cap Growth Universe

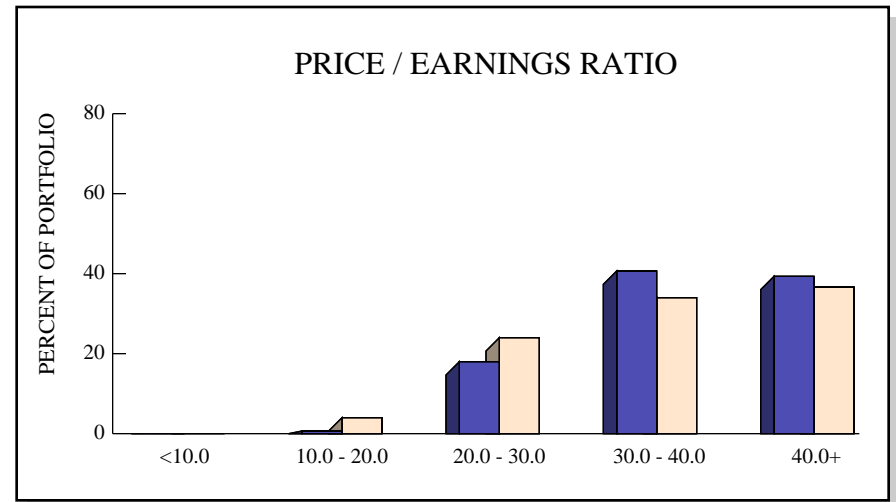
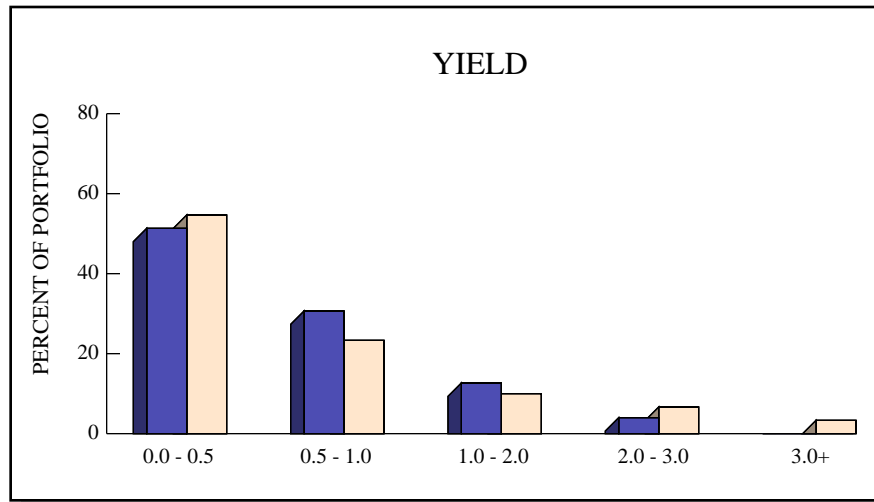
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

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

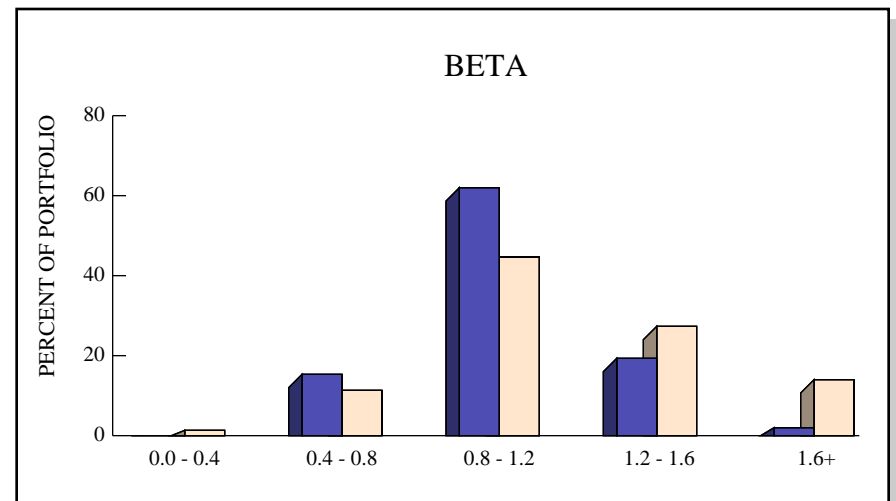
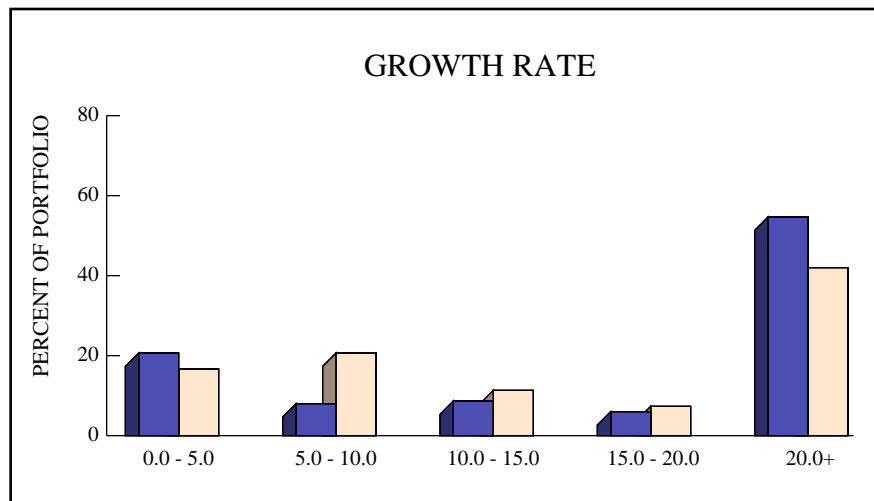
**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	1.8	1.5	0.3	1.8	1.5	0.3
12/14	10.2	4.8	5.4	12.2	6.4	5.8
3/15	3.7	3.8	-0.1	16.4	10.4	6.0
6/15	2.6	0.1	2.5	19.4	10.6	8.8
9/15	0.9	-5.3	6.2	20.5	4.7	15.8
12/15	7.8	7.3	0.5	29.9	12.4	17.5
3/16	0.1	0.7	-0.6	30.0	13.2	16.8
6/16	-2.6	0.6	-3.2	26.6	13.9	12.7
9/16	5.0	4.6	0.4	32.9	19.1	13.8
12/16	-0.6	1.0	-1.6	32.1	20.3	11.8
3/17	9.2	8.9	0.3	44.3	31.0	13.3
6/17	7.0	4.7	2.3	54.3	37.2	17.1
9/17	4.1	5.9	-1.8	60.6	45.3	15.3
12/17	5.2	7.9	-2.7	69.0	56.7	12.3
3/18	3.5	1.4	2.1	74.8	58.9	15.9
6/18	9.2	5.8	3.4	90.8	68.0	22.8
9/18	10.6	9.2	1.4	111.0	83.5	27.5
12/18	-12.6	-15.9	3.3	84.3	54.3	30.0
3/19	17.2	16.1	1.1	116.0	79.2	36.8
6/19	6.2	4.6	1.6	129.3	87.5	41.8
9/19	0.7	1.5	-0.8	131.0	90.3	40.7
12/19	10.6	10.6	0.0	155.5	110.5	45.0
3/20	-13.0	-14.1	1.1	122.3	80.8	41.5
6/20	26.8	27.8	-1.0	181.8	131.1	50.7
9/20	10.2	13.2	-3.0	210.6	161.7	48.9
12/20	10.2	11.4	-1.2	242.3	191.5	50.8
3/21	1.8	0.9	0.9	248.4	194.2	54.2
6/21	13.3	11.9	1.4	294.7	229.3	65.4
9/21	2.8	1.2	1.6	305.7	233.1	72.6
12/21	5.3	11.6	-6.3	327.1	271.9	55.2
3/22	-13.3	-9.0	-4.3	270.1	238.3	31.8
6/22	-23.7	-20.9	-2.8	182.4	167.5	14.9
9/22	-5.2	-3.6	-1.6	167.6	157.9	9.7
12/22	-0.1	2.2	-2.3	167.3	163.5	3.8
3/23	14.1	14.4	-0.3	205.0	201.4	3.6
6/23	10.4	12.8	-2.4	236.6	240.0	-3.4
9/23	-3.0	-3.1	0.1	226.4	229.4	-3.0
12/23	14.7	14.2	0.5	274.4	276.0	-1.6
3/24	8.3	11.4	-3.1	305.7	318.9	-13.2
6/24	-0.2	8.3	-8.5	305.0	353.9	-48.9

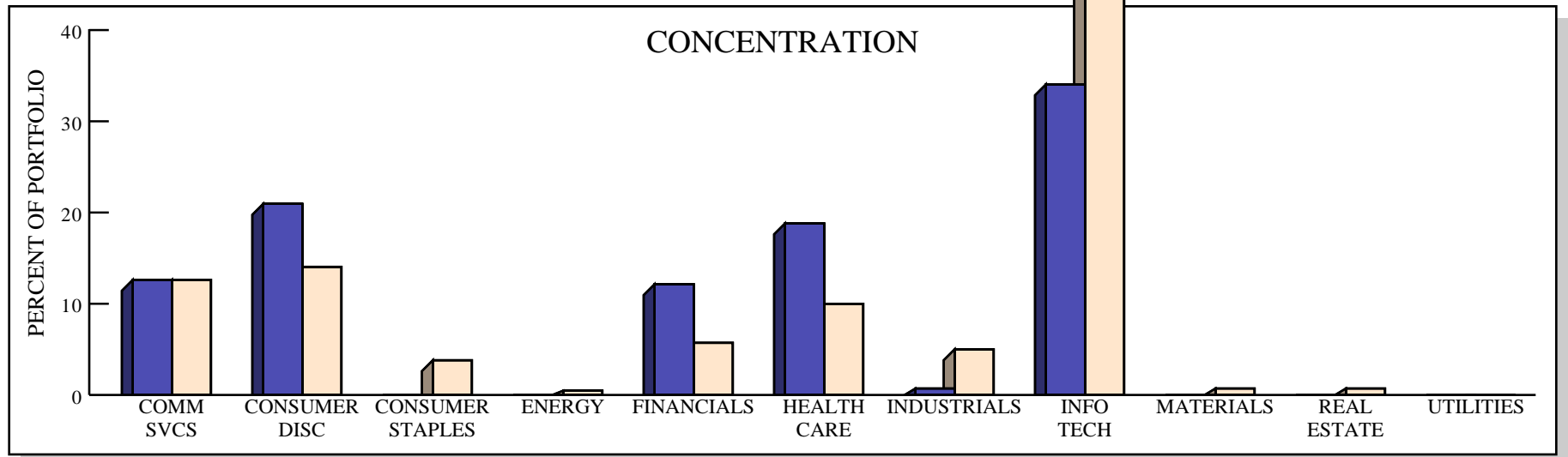
**STOCK CHARACTERISTICS**



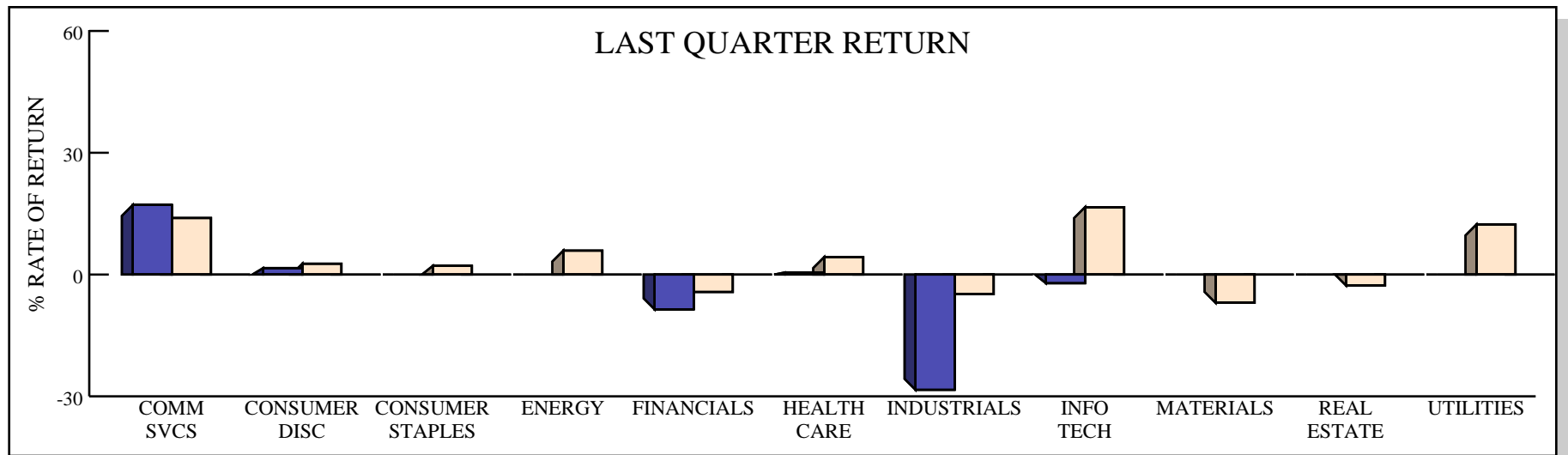
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	21.0%	41.0	1.06
RUSSELL 1000G	440	0.7%	17.4%	41.9	1.14

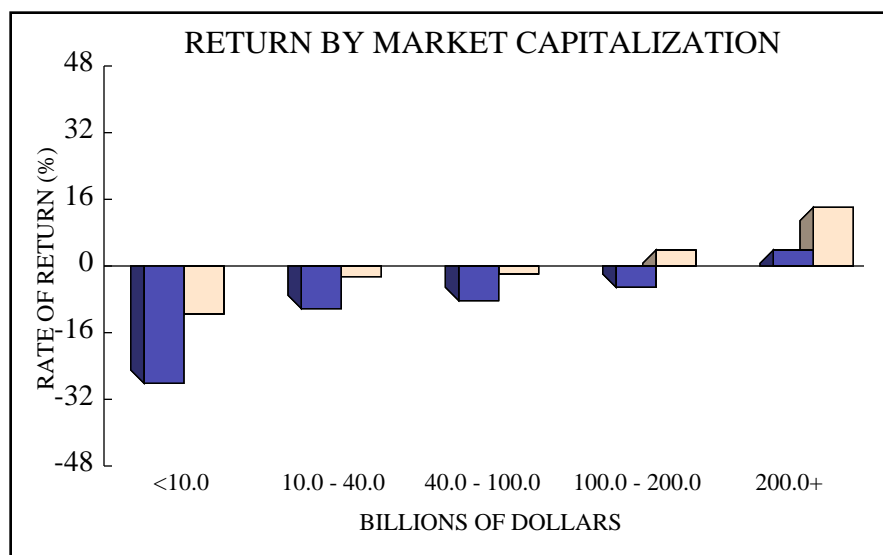
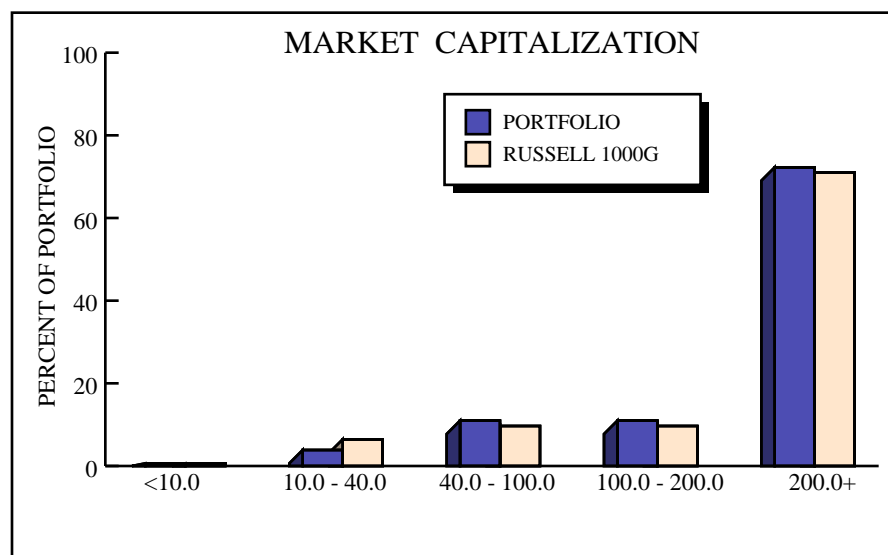


**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



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

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,249,237	15.24%	7.1%	Consumer Discretionary	\$ 2011.1 B
2	MICROSOFT CORP	1,584,885	10.74%	6.4%	Information Technology	3321.9 B
3	ALPHABET INC	1,294,395	8.77%	20.6%	Communication Services	1030.3 B
4	VISA INC	796,859	5.40%	-5.8%	Financials	525.2 B
5	SERVICENOW INC	778,803	5.28%	3.2%	Information Technology	161.3 B
6	SALESFORCE INC	711,396	4.82%	-14.6%	Information Technology	249.1 B
7	MASTERCARD INC	703,650	4.77%	-8.3%	Financials	410.1 B
8	THERMO FISHER SCIENTIFIC INC	677,978	4.59%	-4.8%	Health Care	211.1 B
9	AIRBNB INC	597,877	4.05%	-8.1%	Consumer Discretionary	96.3 B
10	ABBOTT LABORATORIES	591,040	4.01%	-8.1%	Health Care	180.8 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$15,697,030, a decrease of \$966,033 from the March ending value of \$16,663,063. Last quarter, the account recorded total net withdrawals of \$244,051 in addition to \$721,982 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$101,690 and realized and unrealized capital losses totaling \$823,672.

## **RELATIVE PERFORMANCE**

During the second quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 4.3%, which was 2.1% below the Russell 1000 Value Index's return of -2.2% and ranked in the 92nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 13.0%, which was 0.1% below the benchmark's 13.1% performance, and ranked in the 82nd percentile. Since September 2016, the account returned 11.6% per annum and ranked in the 27th percentile. For comparison, the Russell 1000 Value returned an annualized 9.3% over the same time frame.

## **ANALYSIS**

By quarter's end, the Brandywine portfolio was invested across ten of the eleven industry sectors in our data analysis. With respect to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Energy, Industrials and Materials sectors while underweight in the Consumer Staples, Financials, Health Care, Information Technology and Utilities categories. The Real Estate segment remained vacant.

Last quarter's outperformance can be attributed to selection effects. The Communication Services, Energy, Industrials and Materials sectors were overweight and fell short. Lightly allocating the Utilities sector was disadvantageous as it posted the most in excess of returns. These factors lead to the portfolio finishing the quarter 210 basis points below the benchmark.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	-4.3	13.0	4.9	11.5	11.6
<i>LARGE CAP VALUE RANK</i>	(92)	(82)	(90)	(50)	(27)
<b>Total Portfolio - Net</b>	-4.4	12.6	4.5	11.0	11.2
Russell 1000V	-2.2	13.1	5.5	9.0	9.3
<b>Equity - Gross</b>	-4.3	13.0	4.9	11.5	11.6
<i>LARGE CAP VALUE RANK</i>	(92)	(82)	(90)	(50)	(27)
Russell 1000V	-2.2	13.1	5.5	9.0	9.3

**ASSET ALLOCATION**

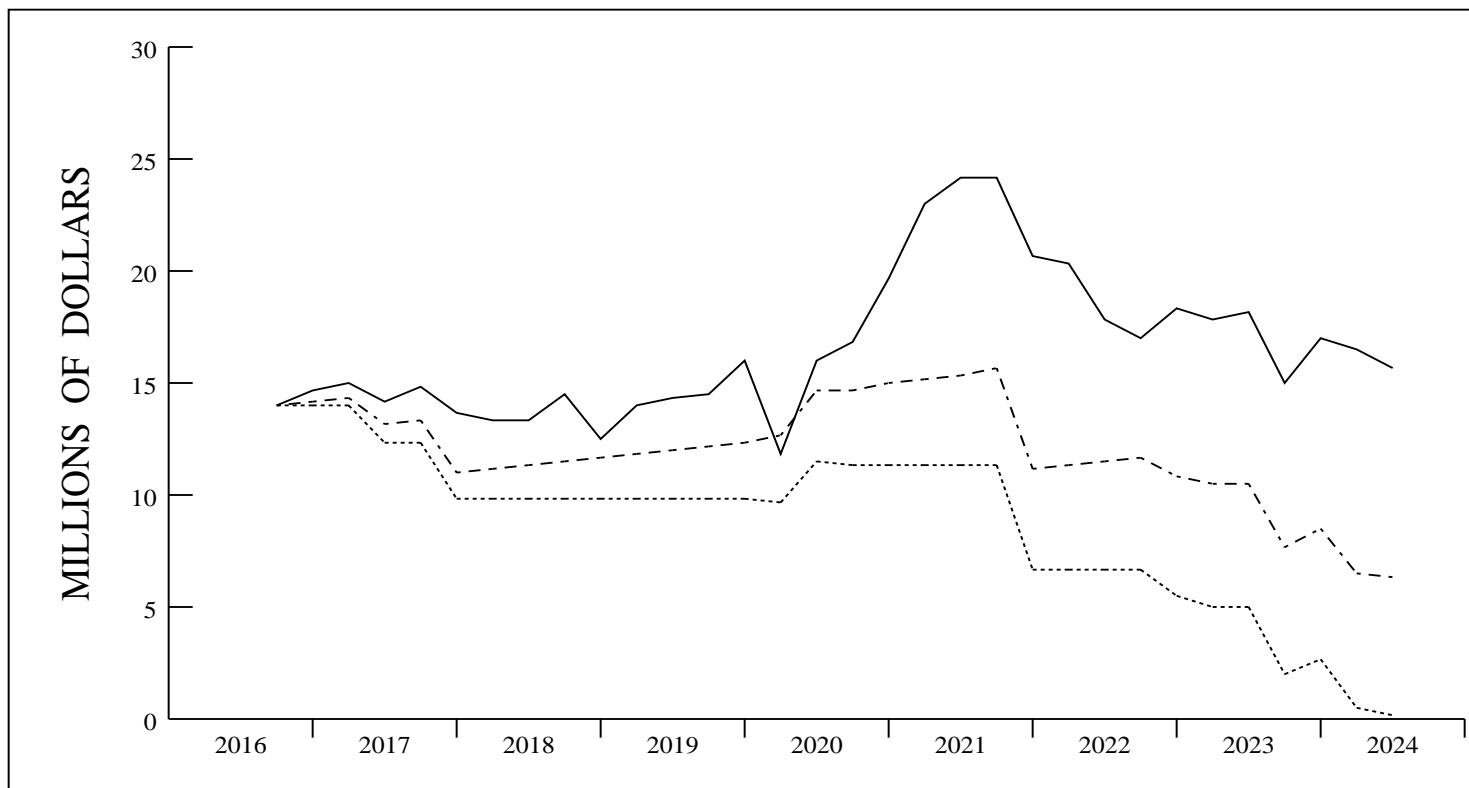
Equity	100.0%	\$ 15,697,030
Total Portfolio	100.0%	\$ 15,697,030

**INVESTMENT RETURN**

Market Value 3/2024	\$ 16,663,063
Contribs / Withdrawals	-244,051
Income	101,690
Capital Gains / Losses	-823,672
Market Value 6/2024	\$ 15,697,030



**INVESTMENT GROWTH**

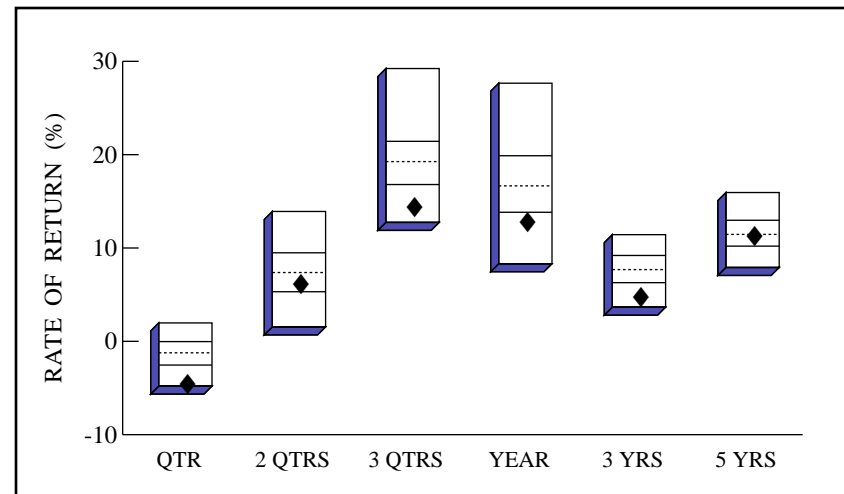
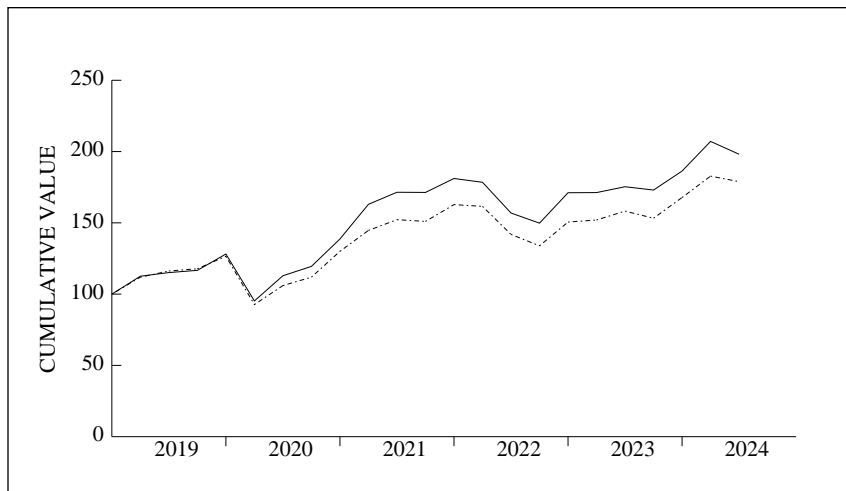


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

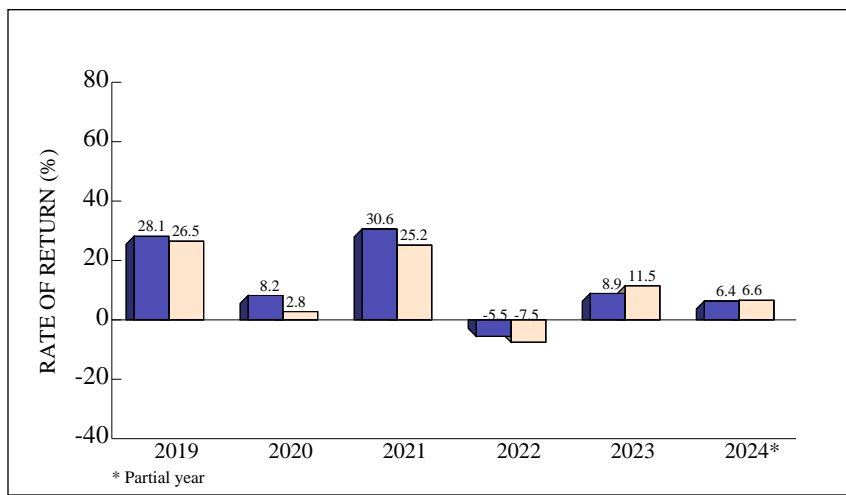
VALUE ASSUMING  
 6.75% RETURN \$ 6,429,870

	LAST QUARTER	PERIOD 9/16 - 6/24
BEGINNING VALUE	\$ 16,663,063	\$ 14,013,189
NET CONTRIBUTIONS	-244,051	- 13,717,947
INVESTMENT RETURN	-721,982	15,401,788
ENDING VALUE	\$ 15,697,030	\$ 15,697,030
INCOME	101,690	2,941,442
CAPITAL GAINS (LOSSES)	-823,672	12,460,346
INVESTMENT RETURN	-721,982	15,401,788

**TOTAL RETURN COMPARISONS**



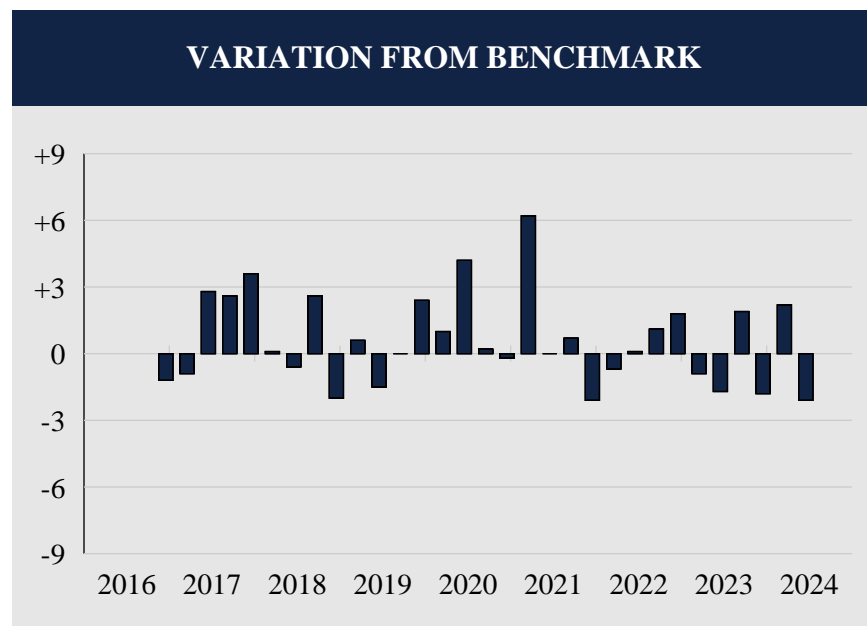
Large Cap Value Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.3	6.4	14.6	13.0	4.9	11.5
(RANK)	(92)	(59)	(87)	(82)	(90)	(50)
5TH %ILE	2.0	13.9	29.2	27.7	11.4	16.0
25TH %ILE	0.0	9.5	21.4	19.9	9.2	13.0
MEDIAN	-1.2	7.4	19.3	16.7	7.7	11.5
75TH %ILE	-2.5	5.3	16.8	13.8	6.3	10.2
95TH %ILE	-4.8	1.5	12.7	8.3	3.7	7.9
<b>Russ 1000V</b>	<b>-2.2</b>	<b>6.6</b>	<b>16.8</b>	<b>13.1</b>	<b>5.5</b>	<b>9.0</b>

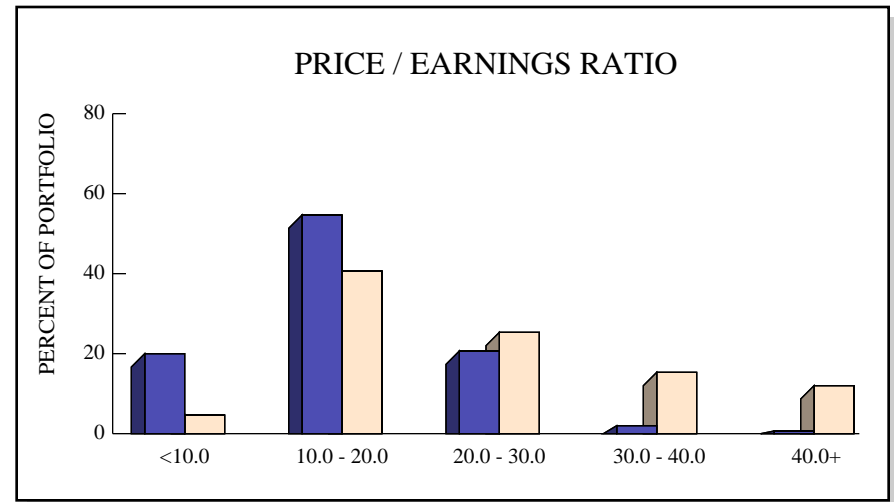
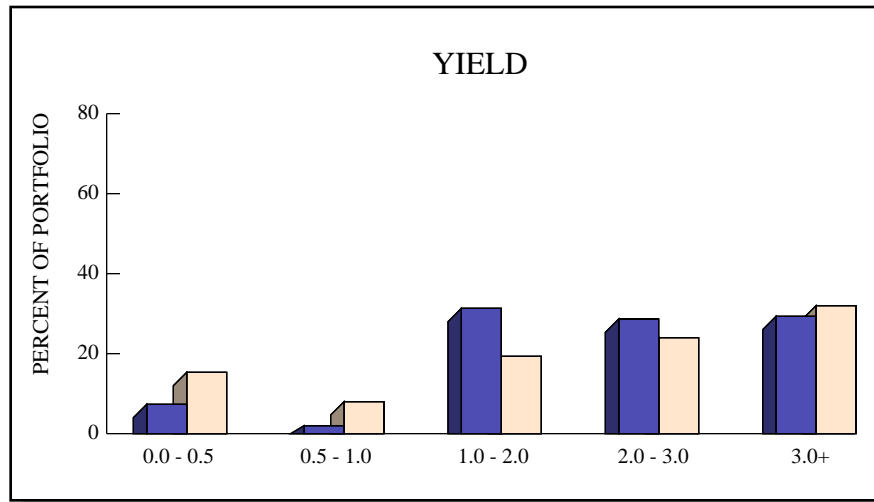
Large Cap Value Universe

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

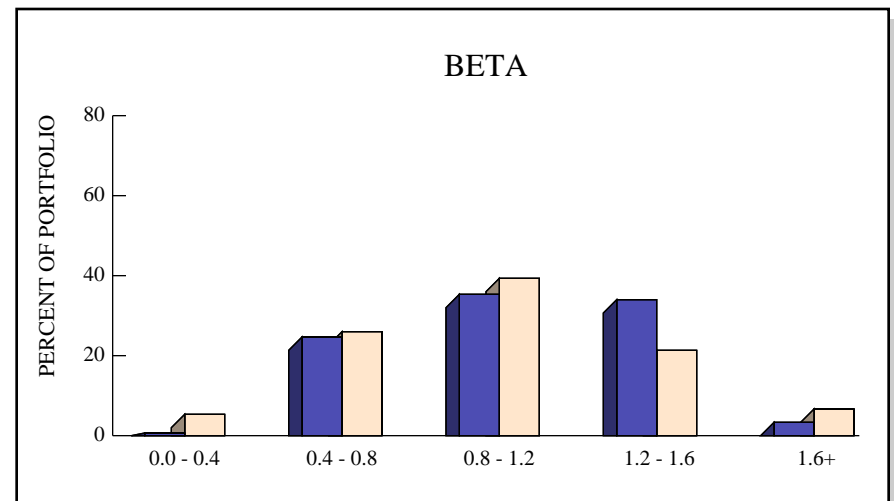
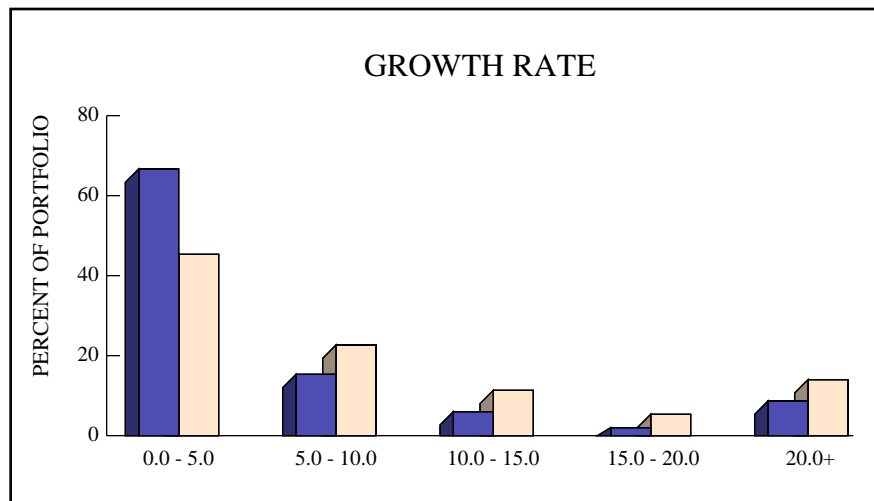
<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.613</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6
3/21	17.5	11.3	6.2	92.9	60.9	32.0
6/21	5.2	5.2	0.0	103.0	69.2	33.8
9/21	-0.1	-0.8	0.7	102.8	67.9	34.9
12/21	5.7	7.8	-2.1	114.4	81.0	33.4
3/22	-1.4	-0.7	-0.7	111.3	79.6	31.7
6/22	-12.1	-12.2	0.1	85.7	57.7	28.0
9/22	-4.5	-5.6	1.1	77.3	48.8	28.5
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
12/23	7.7	9.5	-1.8	120.5	86.5	34.0
3/24	11.2	9.0	2.2	145.2	103.3	41.9
6/24	-4.3	-2.2	-2.1	134.6	98.9	35.7

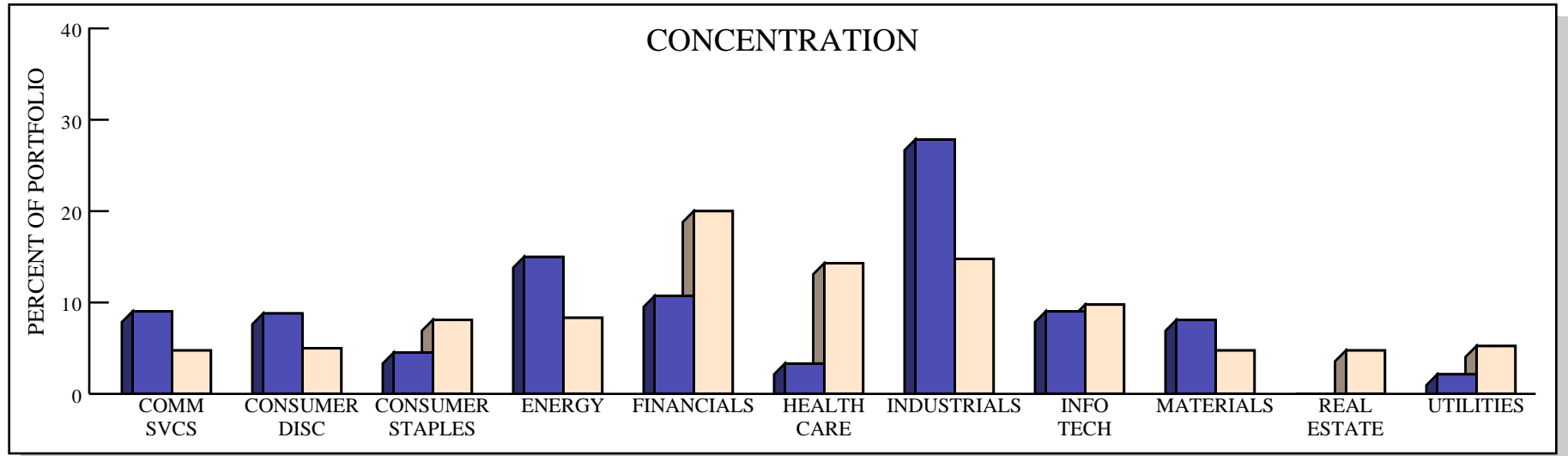
**STOCK CHARACTERISTICS**



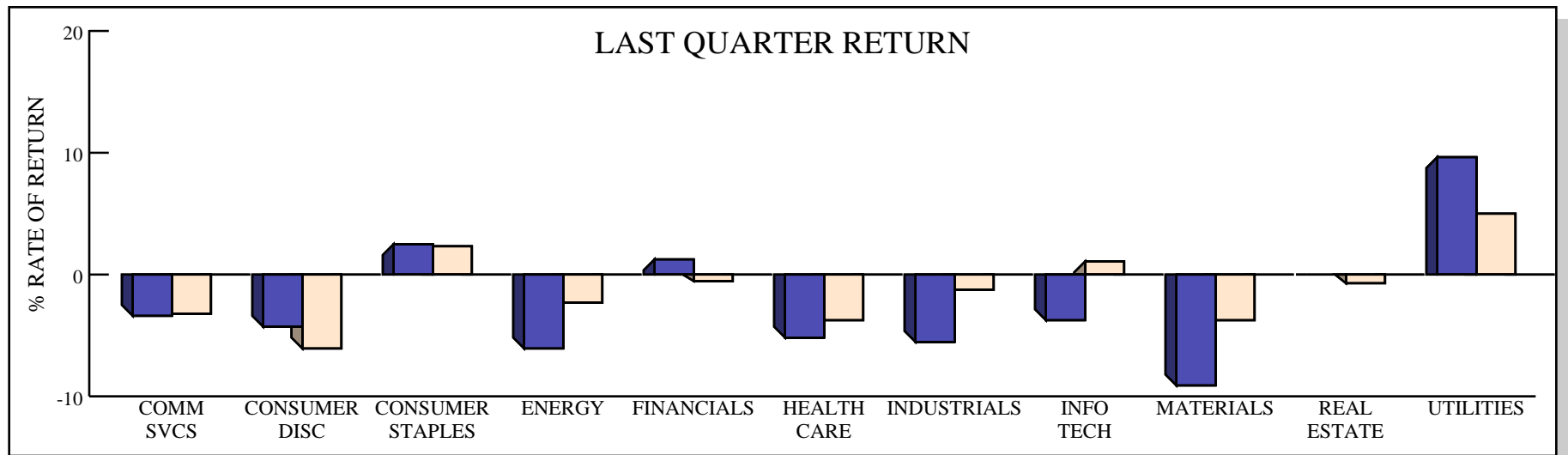
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	114	2.4%	-0.1%	16.1	1.04
RUSSELL 1000V	846	2.3%	7.4%	24.5	0.99



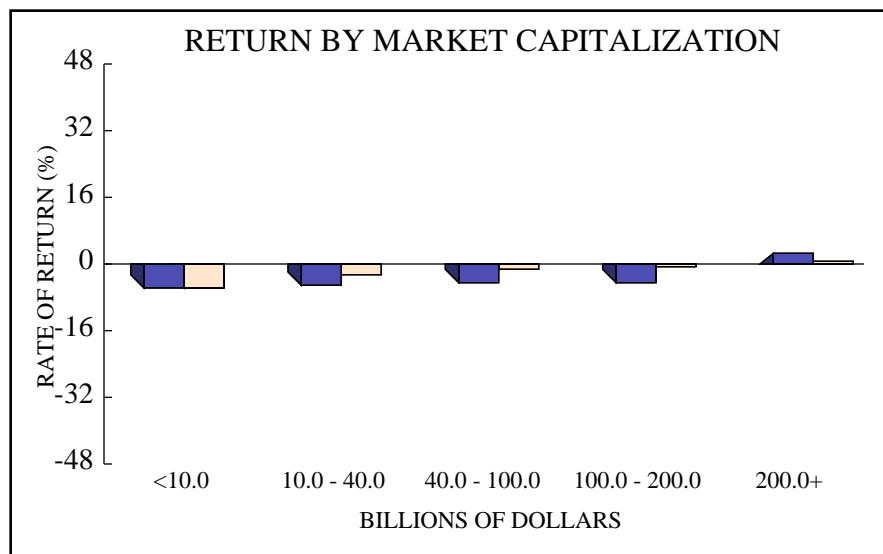
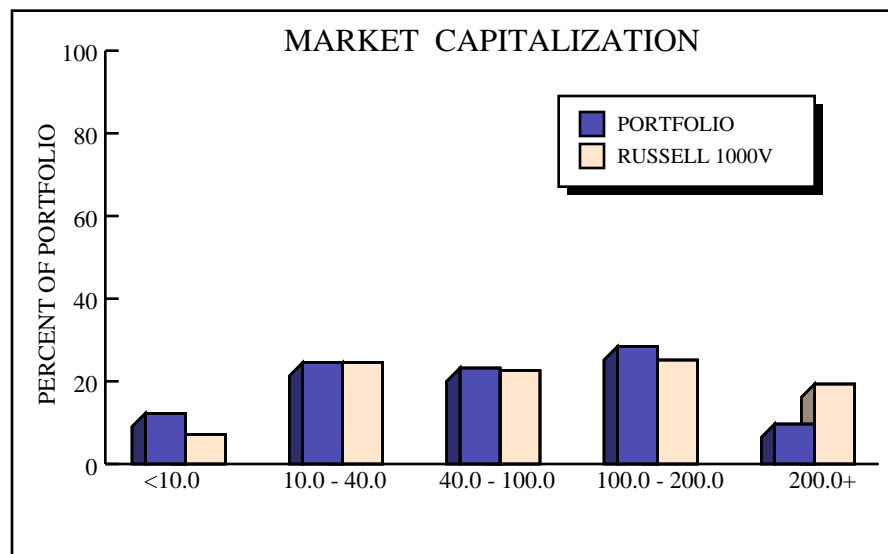
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOCKHEED MARTIN CORP	\$ 737,084	4.70%	3.4%	Industrials	\$ 112.1 B
2	CSX CORP	690,241	4.40%	-9.4%	Industrials	65.4 B
3	COMCAST CORP	670,928	4.27%	-9.0%	Communication Services	153.6 B
4	AFLAC INC	614,185	3.91%	4.6%	Financials	50.7 B
5	HONEYWELL INTERNATIONAL INC	564,386	3.60%	4.6%	Industrials	139.1 B
6	INTERNATIONAL BUSINESS MACHI	546,349	3.48%	-8.5%	Information Technology	158.9 B
7	CONOCOPHILLIPS	518,485	3.30%	-9.6%	Energy	133.2 B
8	MARATHON PETROLEUM CORP	507,256	3.23%	-13.5%	Energy	61.1 B
9	DEERE & CO	502,532	3.20%	-8.7%	Industrials	103.0 B
10	CISCO SYSTEMS INC	500,565	3.19%	-4.0%	Information Technology	191.4 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$21,027,595, a decrease of \$1,751,333 from the March ending value of \$22,778,928. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,751,333. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 7.5%, which was 4.2% below the Russell Mid Cap's return of -3.3% and ranked in the 98th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 7.0%, which was 5.9% below the benchmark's 12.9% performance, and ranked in the 95th percentile. Since September 2011, the account returned 14.3% per annum. For comparison, the Russell Mid Cap returned an annualized 12.7% over the same time frame.



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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-7.5	7.0	-1.1	8.9	11.5	14.3
<i>MID CAP CORE RANK</i>	(98)	(95)	(92)	(87)	(14)	----
<b>Total Portfolio - Net</b>	-7.7	6.1	-1.9	8.1	10.6	13.4
Russell Mid	-3.3	12.9	2.4	9.5	9.0	12.7
<b>Equity - Gross</b>	-7.5	7.0	-1.1	8.9	11.5	14.3
<i>MID CAP CORE RANK</i>	(98)	(95)	(92)	(87)	(14)	----
Russell Mid	-3.3	12.9	2.4	9.5	9.0	12.7

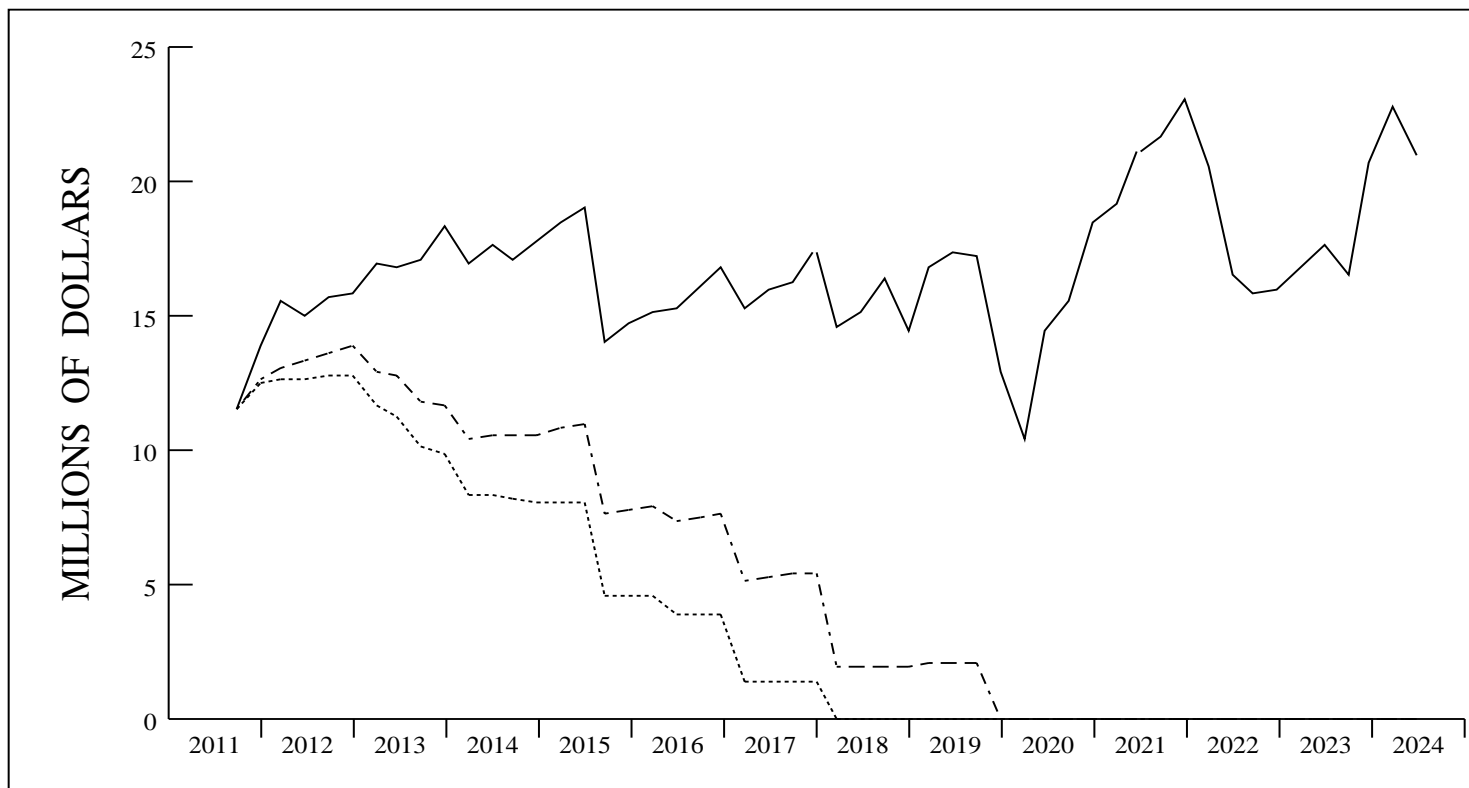
**ASSET ALLOCATION**

Equity	100.0%	\$ 21,027,595
Total Portfolio	100.0%	\$ 21,027,595

**INVESTMENT RETURN**

Market Value 3/2024	\$ 22,778,928
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,751,333
Market Value 6/2024	\$ 21,027,595

**INVESTMENT GROWTH**

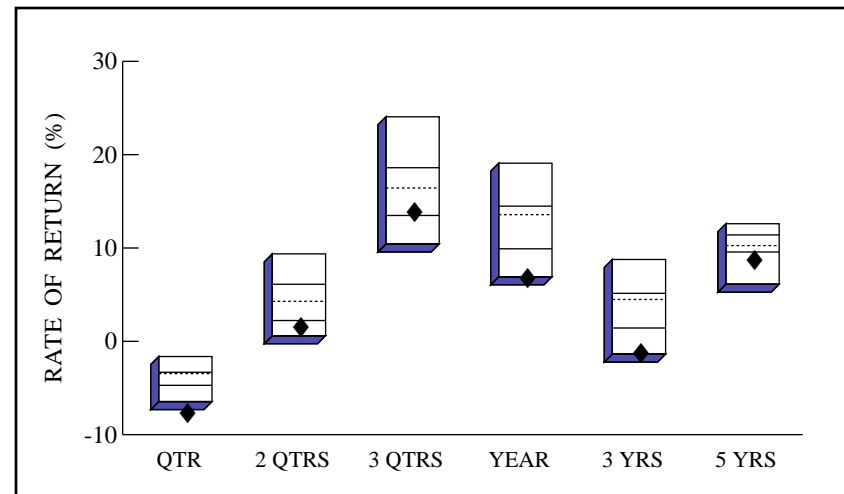
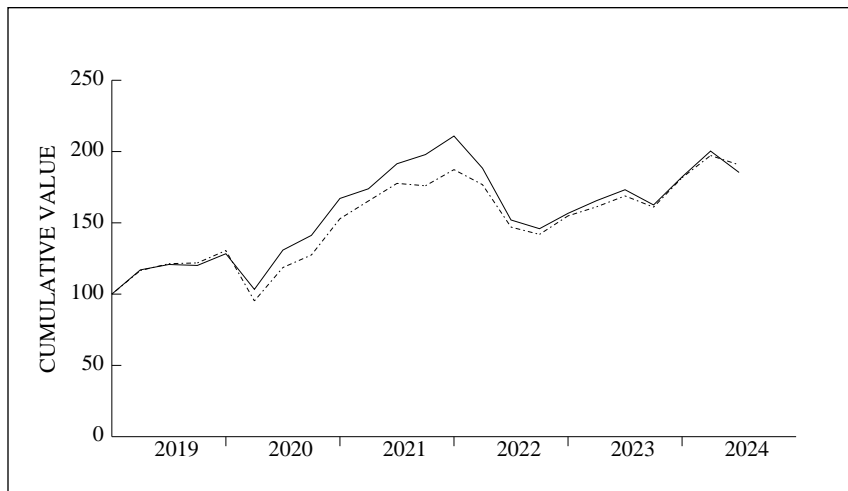


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

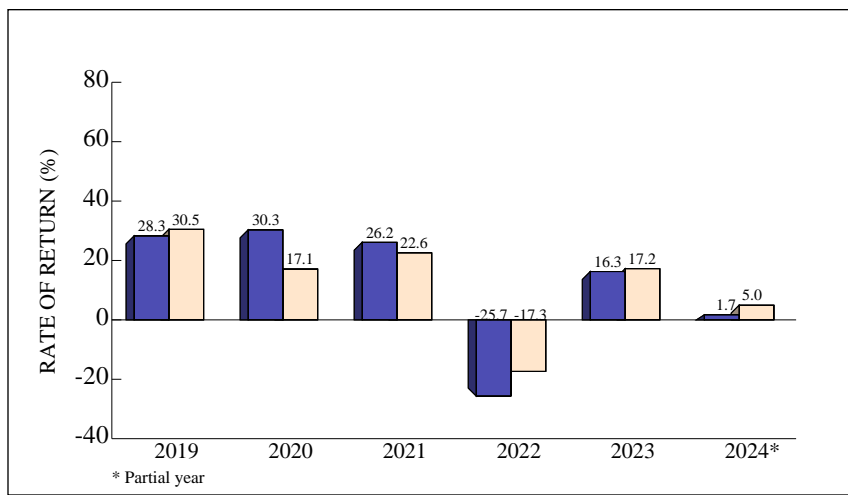
VALUE ASSUMING  
 6.75% RETURN \$ -1,331,038

	LAST QUARTER	PERIOD 9/11 - 6/24
BEGINNING VALUE	\$ 22,778,928	\$ 11,597,736
NET CONTRIBUTIONS	0	- 16,590,488
<u>INVESTMENT RETURN</u>	<u>- 1,751,333</u>	<u>26,020,347</u>
ENDING VALUE	\$ 21,027,595	\$ 21,027,595
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,751,333</u>	<u>25,986,454</u>
INVESTMENT RETURN	- 1,751,333	26,020,347

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe



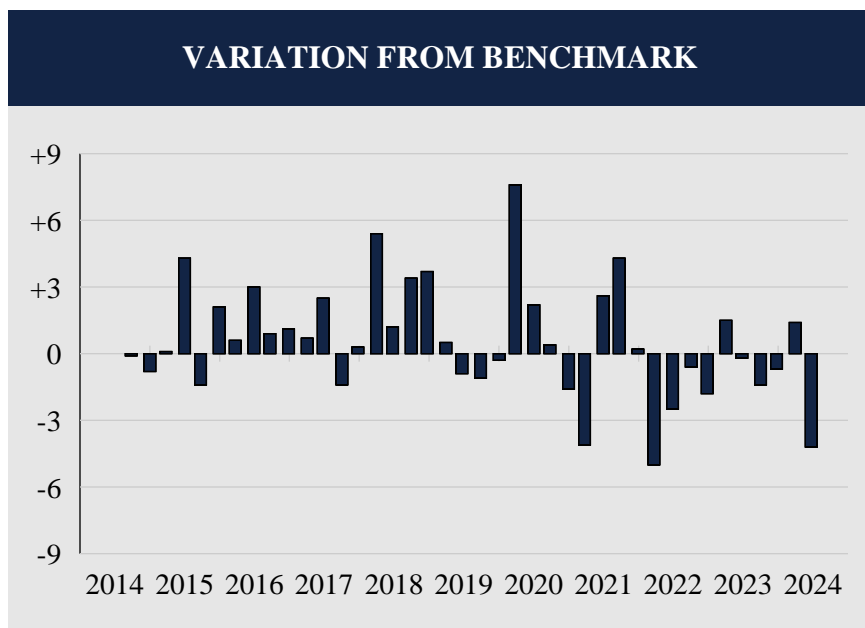
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.5	1.7	14.0	7.0	-1.1	8.9
(RANK)	(98)	(82)	(73)	(95)	(92)	(87)
5TH %ILE	-1.6	9.4	24.1	19.1	8.8	12.6
25TH %ILE	-3.3	6.1	18.6	14.5	5.1	11.4
MEDIAN	-3.5	4.3	16.4	13.6	4.5	10.3
75TH %ILE	-4.7	2.2	13.5	9.9	1.4	9.6
95TH %ILE	-6.5	0.6	10.4	6.9	-1.4	6.1
<b>Russ MC</b>	<b>-3.3</b>	<b>5.0</b>	<b>18.4</b>	<b>12.9</b>	<b>2.4</b>	<b>9.5</b>

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>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
9/14	-1.8	-1.7	-0.1	-1.8	-1.7	-0.1
12/14	5.1	5.9	-0.8	3.2	4.2	-1.0
3/15	4.1	4.0	0.1	7.4	8.3	-0.9
6/15	2.8	-1.5	4.3	10.4	6.6	3.8
9/15	-9.4	-8.0	-1.4	0.1	-1.9	2.0
12/15	5.7	3.6	2.1	5.8	1.6	4.2
3/16	2.8	2.2	0.6	8.8	3.9	4.9
6/16	6.2	3.2	3.0	15.6	7.2	8.4
9/16	5.4	4.5	0.9	21.8	12.1	9.7
12/16	4.3	3.2	1.1	27.0	15.7	11.3
3/17	5.8	5.1	0.7	34.4	21.6	12.8
6/17	5.2	2.7	2.5	41.4	24.9	16.5
9/17	2.1	3.5	-1.4	44.4	29.2	15.2
12/17	6.4	6.1	0.3	53.5	37.0	16.5
3/18	4.9	-0.5	5.4	61.1	36.4	24.7
6/18	4.0	2.8	1.2	67.5	40.3	27.2
9/18	8.4	5.0	3.4	81.6	47.3	34.3
12/18	-11.7	-15.4	3.7	60.4	24.6	35.8
3/19	17.0	16.5	0.5	87.6	45.2	42.4
6/19	3.2	4.1	-0.9	93.7	51.2	42.5
9/19	-0.6	0.5	-1.1	92.6	51.9	40.7
12/19	6.8	7.1	-0.3	105.7	62.6	43.1
3/20	-19.5	-27.1	7.6	65.6	18.6	47.0
6/20	26.8	24.6	2.2	110.0	47.8	62.2
9/20	7.9	7.5	0.4	126.5	58.8	67.7
12/20	18.3	19.9	-1.6	168.0	90.5	77.5
3/21	4.0	8.1	-4.1	178.8	106.0	72.8
6/21	10.1	7.5	2.6	207.0	121.4	85.6
9/21	3.4	-0.9	4.3	217.3	119.4	97.9
12/21	6.6	6.4	0.2	238.1	133.5	104.6
3/22	-10.7	-5.7	-5.0	202.1	120.2	81.9
6/22	-19.3	-16.8	-2.5	143.8	83.1	60.7
9/22	-4.0	-3.4	-0.6	133.9	76.8	57.1
12/22	7.4	9.2	-1.8	151.3	93.1	58.2
3/23	5.6	4.1	1.5	165.5	100.9	64.6
6/23	4.6	4.8	-0.2	177.8	110.4	67.4
9/23	-6.1	-4.7	-1.4	160.8	100.6	60.2
12/23	12.1	12.8	-0.7	192.3	126.3	66.0
3/24	10.0	8.6	1.4	221.4	145.8	75.6
6/24	-7.5	-3.3	-4.2	197.3	137.5	59.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$10,895,958, a decrease of \$389,675 from the March ending value of \$11,285,633. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$389,675. Net investment loss was composed of income receipts totaling \$138,084 and \$527,759 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned -3.3%, which was equal to the Russell 2000 Index's return of -3.3% and ranked in the 63rd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 11.8%, which was 1.7% better than the benchmark's 10.1% return, ranking in the 46th percentile. Since September 2011, the account returned 12.6% on an annualized basis. The Russell 2000 returned an annualized 11.0% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-3.3	11.8	-3.4	6.7	7.5	12.6
<i>SMALL CAP CORE RANK</i>	(63)	(46)	(95)	(92)	(81)	----
<b>Total Portfolio - Net</b>	-3.5	11.0	-4.1	5.9	6.8	11.9
Russell 2000	-3.3	10.1	-2.6	6.9	7.0	11.0
<b>Equity - Gross</b>	-3.3	11.8	-3.4	6.7	7.5	12.6
<i>SMALL CAP CORE RANK</i>	(63)	(46)	(95)	(92)	(81)	----
Russell 2000	-3.3	10.1	-2.6	6.9	7.0	11.0

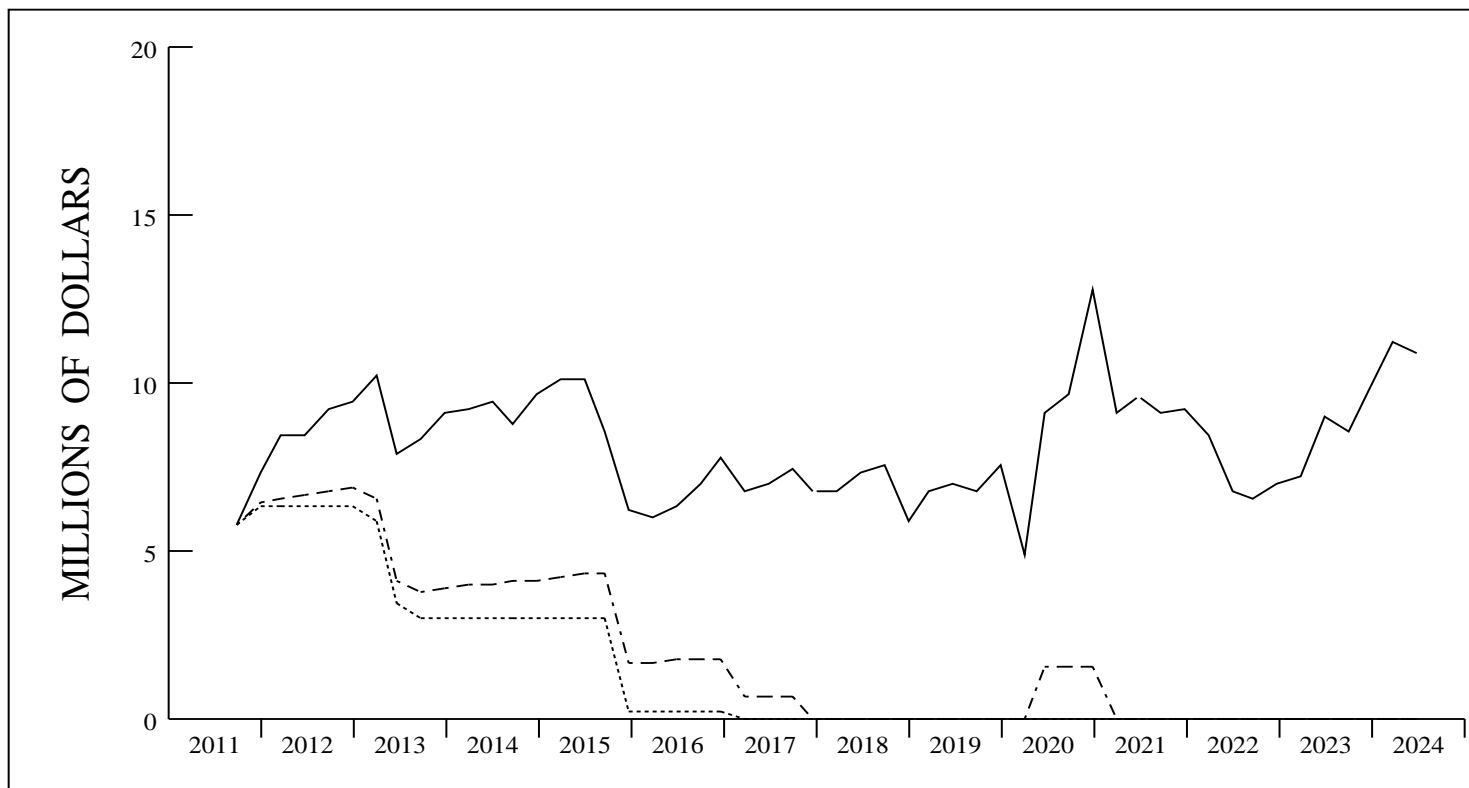
**ASSET ALLOCATION**

Equity	100.0%	\$ 10,895,958
Total Portfolio	100.0%	\$ 10,895,958

**INVESTMENT RETURN**

Market Value 3/2024	\$ 11,285,633
Contribs / Withdrawals	0
Income	138,084
Capital Gains / Losses	-527,759
Market Value 6/2024	\$ 10,895,958

**INVESTMENT GROWTH**



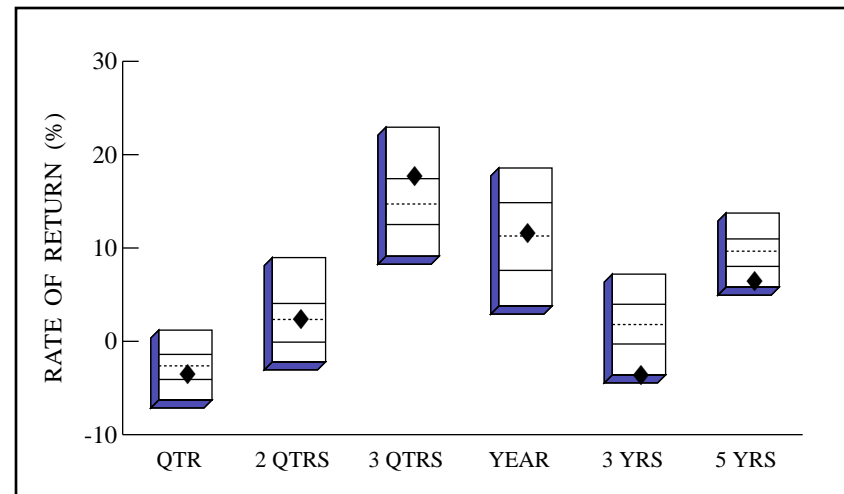
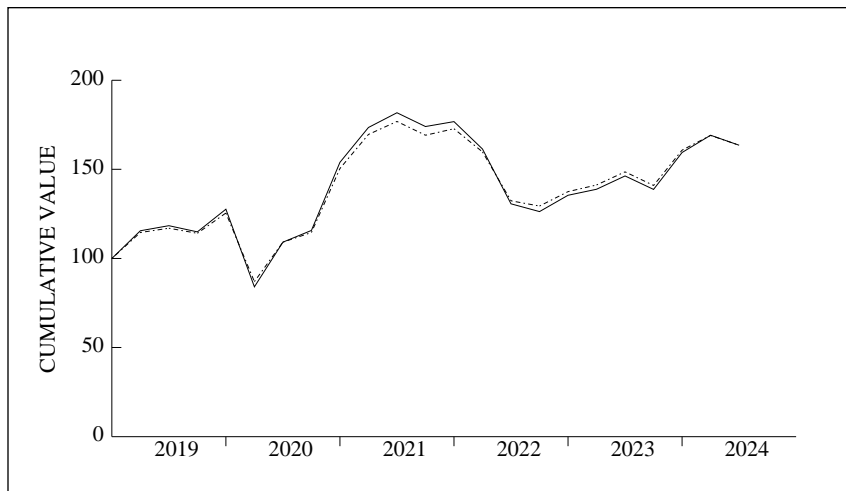
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ -2,179,920

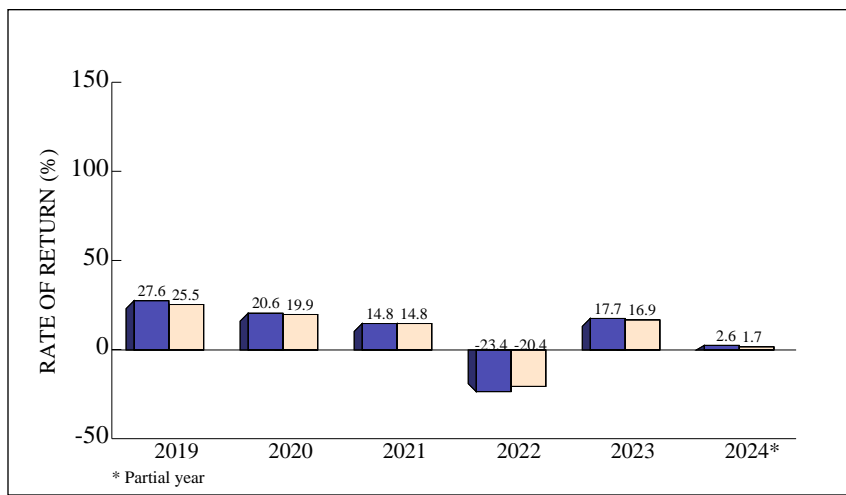
	LAST QUARTER	PERIOD 9/11 - 6/24
BEGINNING VALUE	\$ 11,285,633	\$ 5,847,008
NET CONTRIBUTIONS	0	- 8,937,389
INVESTMENT RETURN	<u>-389,675</u>	<u>13,986,339</u>
ENDING VALUE	\$ 10,895,958	\$ 10,895,958
INCOME	138,084	7,937,617
CAPITAL GAINS (LOSSES)	<u>-527,759</u>	<u>6,048,722</u>
INVESTMENT RETURN	-389,675	13,986,339



**TOTAL RETURN COMPARISONS**

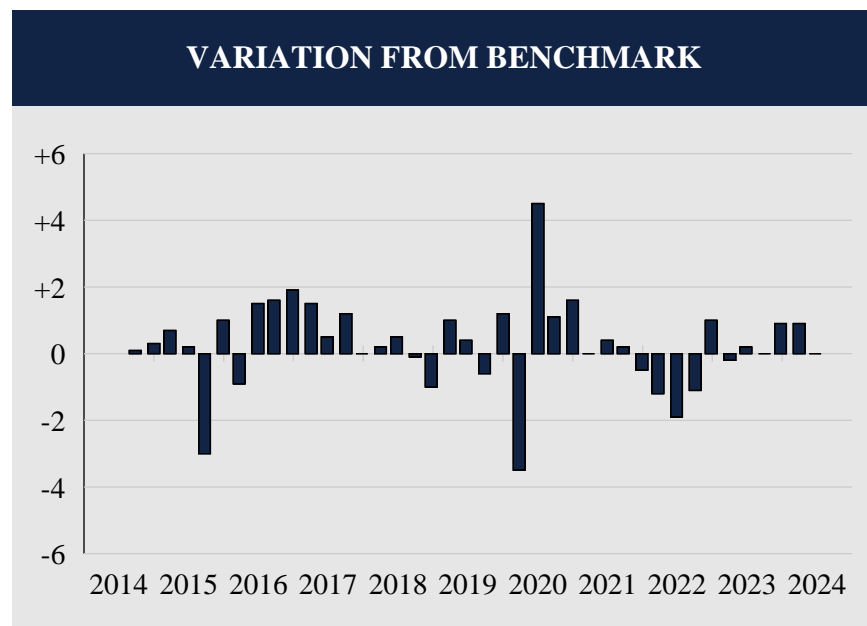


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.3	2.6	17.9	11.8	-3.4	6.7
(RANK)	(63)	(46)	(20)	(46)	(95)	(92)
5TH %ILE	1.2	9.0	23.0	18.6	7.2	13.7
25TH %ILE	-1.4	4.1	17.4	14.9	4.0	11.0
MEDIAN	-2.6	2.3	14.7	11.3	1.8	9.7
75TH %ILE	-4.1	-0.1	12.5	7.6	-0.3	8.0
95TH %ILE	-6.3	-2.2	9.1	3.8	-3.6	5.8
<b>Russ 2000</b>	<b>-3.3</b>	<b>1.7</b>	<b>16.0</b>	<b>10.1</b>	<b>-2.6</b>	<b>6.9</b>

Small Cap Core Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-7.3	-7.4	0.1	-7.3	-7.4	0.1
12/14	10.0	9.7	0.3	2.1	1.7	0.4
3/15	5.0	4.3	0.7	7.2	6.0	1.2
6/15	0.6	0.4	0.2	7.8	6.5	1.3
9/15	-14.9	-11.9	-3.0	-8.3	-6.2	-2.1
12/15	4.6	3.6	1.0	-4.1	-2.8	-1.3
3/16	-2.4	-1.5	-0.9	-6.3	-4.3	-2.0
6/16	5.3	3.8	1.5	-1.4	-0.7	-0.7
9/16	10.6	9.0	1.6	9.1	8.3	0.8
12/16	10.7	8.8	1.9	20.7	17.8	2.9
3/17	4.0	2.5	1.5	25.6	20.7	4.9
6/17	3.0	2.5	0.5	29.4	23.7	5.7
9/17	6.9	5.7	1.2	38.3	30.7	7.6
12/17	3.3	3.3	0.0	42.9	35.1	7.8
3/18	0.1	-0.1	0.2	43.1	35.0	8.1
6/18	8.3	7.8	0.5	55.0	45.5	9.5
9/18	3.5	3.6	-0.1	60.5	50.6	9.9
12/18	-21.2	-20.2	-1.0	26.5	20.2	6.3
3/19	15.6	14.6	1.0	46.1	37.7	8.4
6/19	2.5	2.1	0.4	49.8	40.6	9.2
9/19	-3.0	-2.4	-0.6	45.3	37.2	8.1
12/19	11.1	9.9	1.2	61.4	50.8	10.6
3/20	-34.1	-30.6	-3.5	6.3	4.6	1.7
6/20	29.9	25.4	4.5	38.1	31.2	6.9
9/20	6.0	4.9	1.1	46.4	37.7	8.7
12/20	33.0	31.4	1.6	94.7	80.9	13.8
3/21	12.7	12.7	0.0	119.5	103.9	15.6
6/21	4.7	4.3	0.4	129.8	112.6	17.2
9/21	-4.2	-4.4	0.2	120.1	103.4	16.7
12/21	1.6	2.1	-0.5	123.6	107.7	15.9
3/22	-8.7	-7.5	-1.2	104.1	92.1	12.0
6/22	-19.1	-17.2	-1.9	65.2	59.1	6.1
9/22	-3.3	-2.2	-1.1	59.7	55.6	4.1
12/22	7.2	6.2	1.0	71.3	65.3	6.0
3/23	2.5	2.7	-0.2	75.5	69.8	5.7
6/23	5.4	5.2	0.2	85.0	78.6	6.4
9/23	-5.1	-5.1	0.0	75.5	69.5	6.0
12/23	14.9	14.0	0.9	101.6	93.2	8.4
3/24	6.1	5.2	0.9	113.9	103.3	10.6
6/24	-3.3	-3.3	0.0	106.9	96.6	10.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$22,288,586, which represented an increase of \$3,008,225 from the March ending value of \$19,280,361. Over the last three months, the portfolio recorded net contributions totaling \$2,162,944 and net investment gains of \$845,281. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of \$845,281 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 4.0%, which was 4.2% above the MSCI EAFE Index's return of -0.2% and ranked in the 8th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 10.0%, which was 2.1% below the benchmark's 12.1% return, and ranked in the 59th percentile. Since June 2011, the portfolio returned 7.5% annualized. The MSCI EAFE Index returned an annualized 5.7% over the same period.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	4.0	10.0	-3.8	7.2	7.3	7.5
<i>INTERNATIONAL EQUITY RANK</i>	( 8)	(59)	(86)	(47)	(17)	----
<b>Total Portfolio - Net</b>	3.8	9.2	-4.6	6.3	6.6	6.7
MSCI EAFE	-0.2	12.1	3.4	7.0	4.8	5.7
<b>Equity - Gross</b>	4.0	10.0	-3.8	7.2	7.3	7.5
<i>INTERNATIONAL EQUITY RANK</i>	( 8)	(59)	(86)	(47)	(17)	----
MSCI EAFE	-0.2	12.1	3.4	7.0	4.8	5.7

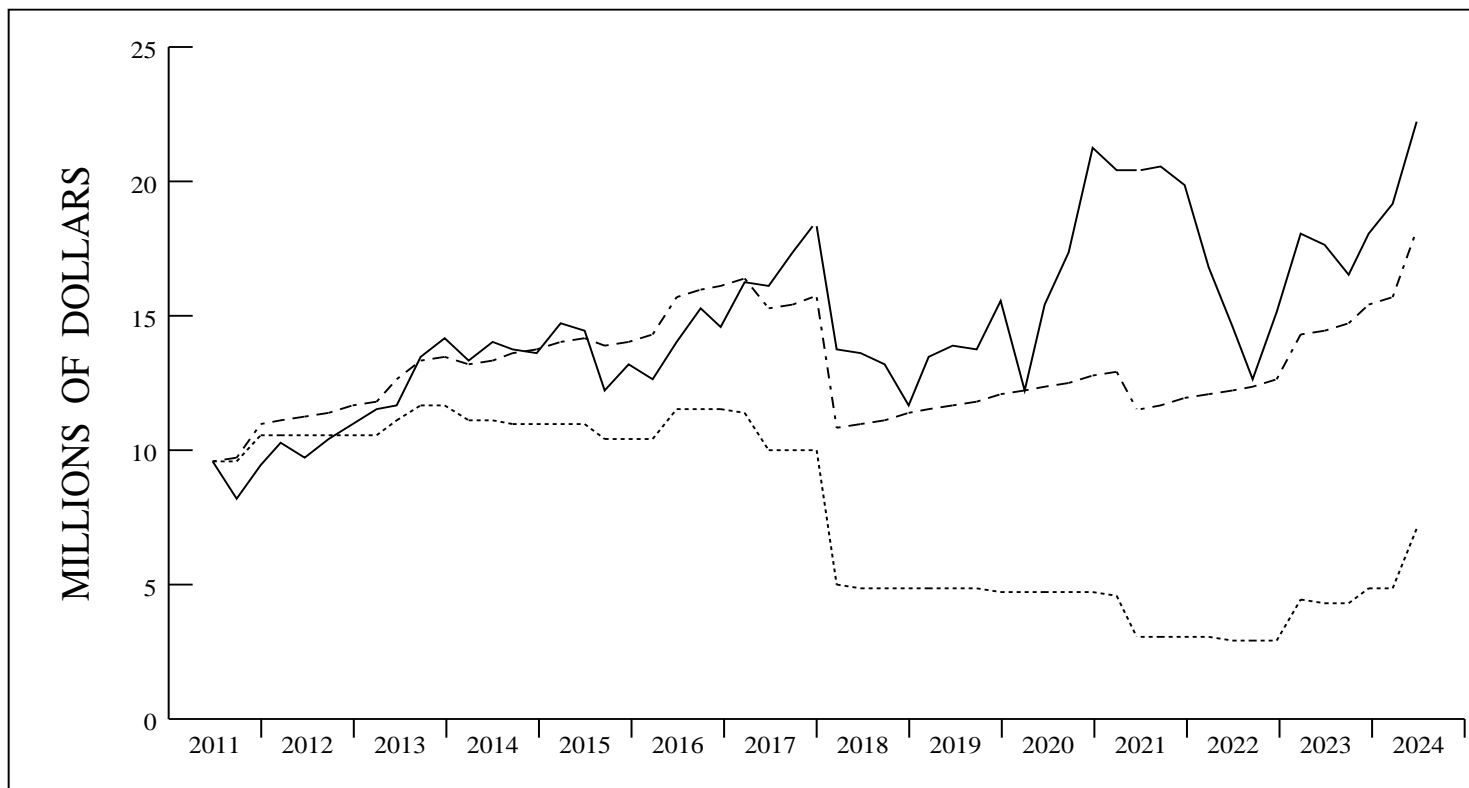
**ASSET ALLOCATION**

Equity	100.0%	\$ 22,288,586
Total Portfolio	100.0%	\$ 22,288,586

**INVESTMENT RETURN**

Market Value 3/2024	\$ 19,280,361
Contribs / Withdrawals	2,162,944
Income	0
Capital Gains / Losses	845,281
Market Value 6/2024	\$ 22,288,586

**INVESTMENT GROWTH**

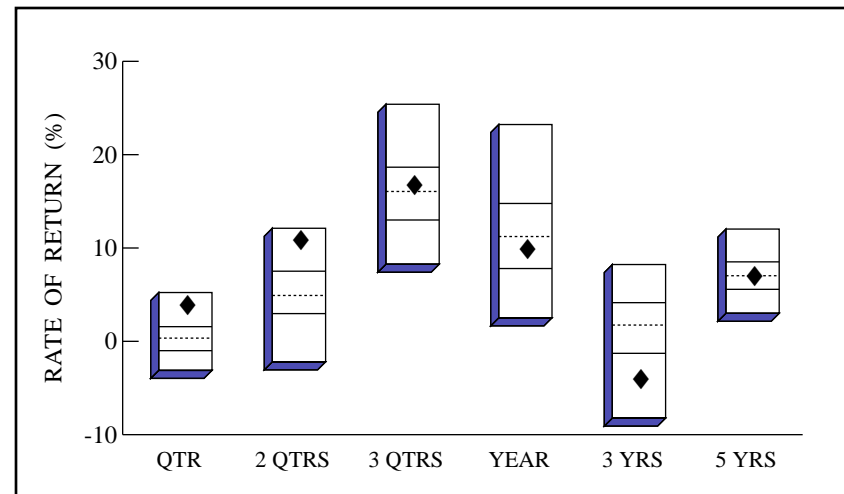
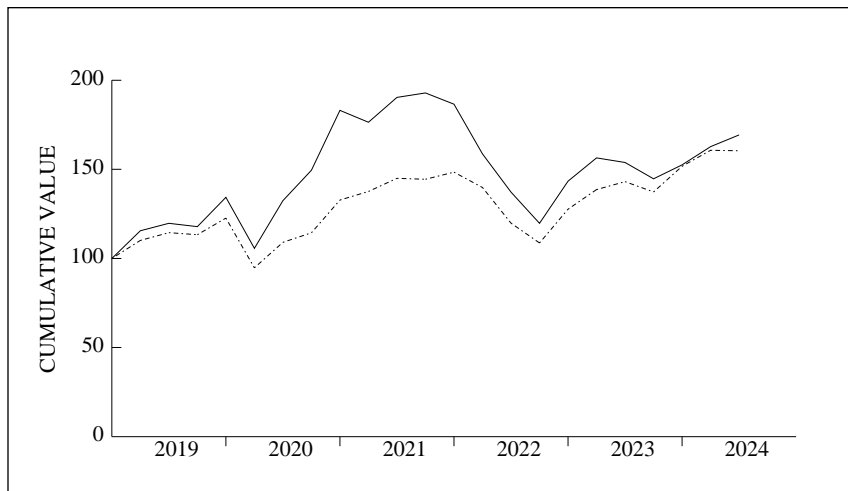


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

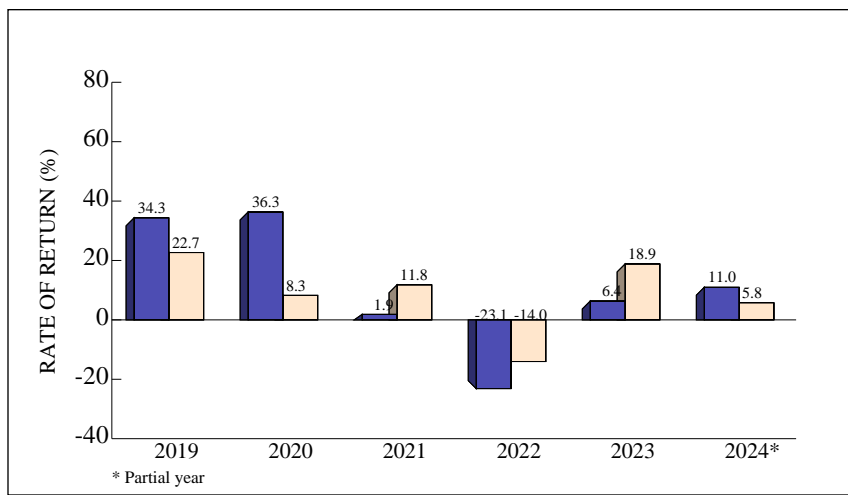
VALUE ASSUMING  
 6.75% RETURN \$ 18,211,155

	LAST QUARTER	PERIOD 6/11 - 6/24
BEGINNING VALUE	\$ 19,280,361	\$ 9,698,002
NET CONTRIBUTIONS	2,162,944	- 2,612,170
<u>INVESTMENT RETURN</u>	<u>845,281</u>	<u>15,202,754</u>
ENDING VALUE	\$ 22,288,586	\$ 22,288,586
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>845,281</u>	<u>15,202,680</u>
INVESTMENT RETURN	845,281	15,202,754

**TOTAL RETURN COMPARISONS**



International Equity Universe

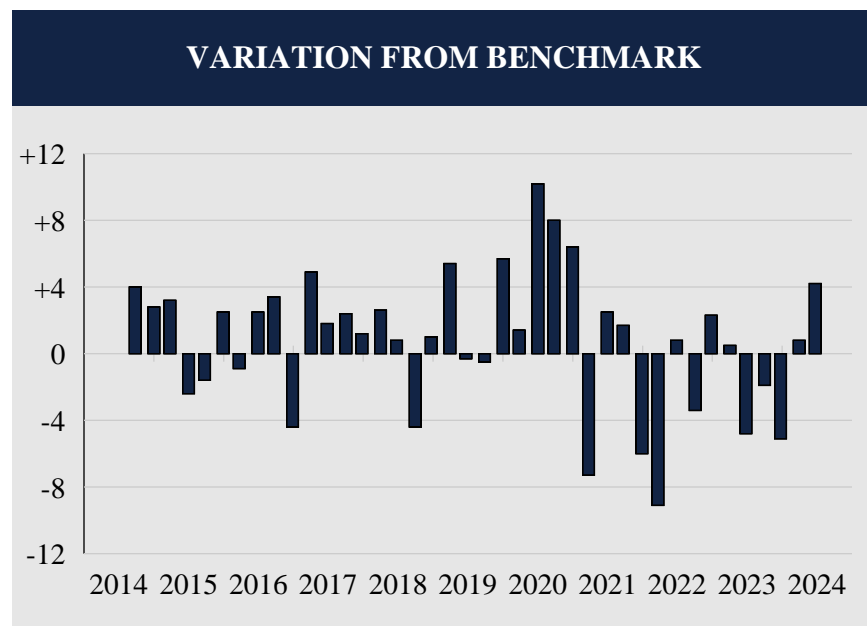


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	11.0	17.0	10.0	-3.8	7.2
(RANK)	(8)	(8)	(41)	(59)	(86)	(47)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
<b>MSCI EAFE</b>	<b>-0.2</b>	<b>5.8</b>	<b>16.8</b>	<b>12.1</b>	<b>3.4</b>	<b>7.0</b>

International Equity Universe

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

**COMPARATIVE BENCHMARK: MSCI EAFE**



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-1.8	-5.8	4.0	-1.8	-5.8	4.0
12/14	-0.7	-3.5	2.8	-2.6	-9.2	6.6
3/15	8.2	5.0	3.2	5.4	-4.6	10.0
6/15	-1.6	0.8	-2.4	3.8	-3.8	7.6
9/15	-11.8	-10.2	-1.6	-8.4	-13.6	5.2
12/15	7.2	4.7	2.5	-1.8	-9.5	7.7
3/16	-3.8	-2.9	-0.9	-5.6	-12.1	6.5
6/16	1.3	-1.2	2.5	-4.3	-13.2	8.9
9/16	9.9	6.5	3.4	5.2	-7.5	12.7
12/16	-5.1	-0.7	-4.4	-0.1	-8.1	8.0
3/17	12.3	7.4	4.9	12.1	-1.4	13.5
6/17	8.2	6.4	1.8	21.3	4.9	16.4
9/17	7.9	5.5	2.4	30.9	10.7	20.2
12/17	5.5	4.3	1.2	38.1	15.4	22.7
3/18	1.2	-1.4	2.6	39.8	13.7	26.1
6/18	-0.2	-1.0	0.8	39.4	12.6	26.8
9/18	-3.0	1.4	-4.4	35.3	14.2	21.1
12/18	-11.5	-12.5	1.0	19.8	0.0	19.8
3/19	15.5	10.1	5.4	38.3	10.1	28.2
6/19	3.7	4.0	-0.3	43.4	14.5	28.9
9/19	-1.5	-1.0	-0.5	41.2	13.3	27.9
12/19	13.9	8.2	5.7	60.9	22.6	38.3
3/20	-21.3	-22.7	1.4	26.6	-5.2	31.8
6/20	25.3	15.1	10.2	58.6	9.0	49.6
9/20	12.9	4.9	8.0	79.0	14.4	64.6
12/20	22.5	16.1	6.4	119.3	32.8	86.5
3/21	-3.7	3.6	-7.3	111.3	37.5	73.8
6/21	7.9	5.4	2.5	128.0	44.9	83.1
9/21	1.3	-0.4	1.7	131.0	44.4	86.6
12/21	-3.3	2.7	-6.0	123.4	48.4	75.0
3/22	-14.9	-5.8	-9.1	90.0	39.8	50.2
6/22	-13.5	-14.3	0.8	64.3	19.8	44.5
9/22	-12.7	-9.3	-3.4	43.4	8.7	34.7
12/22	19.7	17.4	2.3	71.7	27.6	44.1
3/23	9.1	8.6	0.5	87.3	38.6	48.7
6/23	-1.6	3.2	-4.8	84.2	43.1	41.1
9/23	-5.9	-4.0	-1.9	73.3	37.3	36.0
12/23	5.4	10.5	-5.1	82.6	51.7	30.9
3/24	6.7	5.9	0.8	94.9	60.6	34.3
6/24	4.0	-0.2	4.2	102.7	60.4	42.3



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Acadian Asset Management International Small Cap portfolio was valued at \$11,459,492, representing an increase of \$187,661 from the March quarter's ending value of \$11,271,831. Last quarter, the Fund posted withdrawals totaling \$20,189, which partially offset the portfolio's net investment return of \$207,850. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$207,850.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Acadian Asset Management International Small Cap portfolio returned 1.8%, which was 3.4% above the MSCI EAFE Small Cap's return of -1.6% and ranked in the 21st percentile of the International Equity universe.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/23
<b>Total Portfolio - Gross</b>	1.8	----	----	----	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(21)	----	----	----	(27)
<b>Total Portfolio - Net</b>	1.7	----	----	----	6.8
EAFE Small Cap	-1.6	8.3	-2.9	4.6	0.8
<b>Equity - Gross</b>	1.8	----	----	----	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(21)	----	----	----	(27)
EAFE Small Cap	-1.6	8.3	-2.9	4.6	0.8

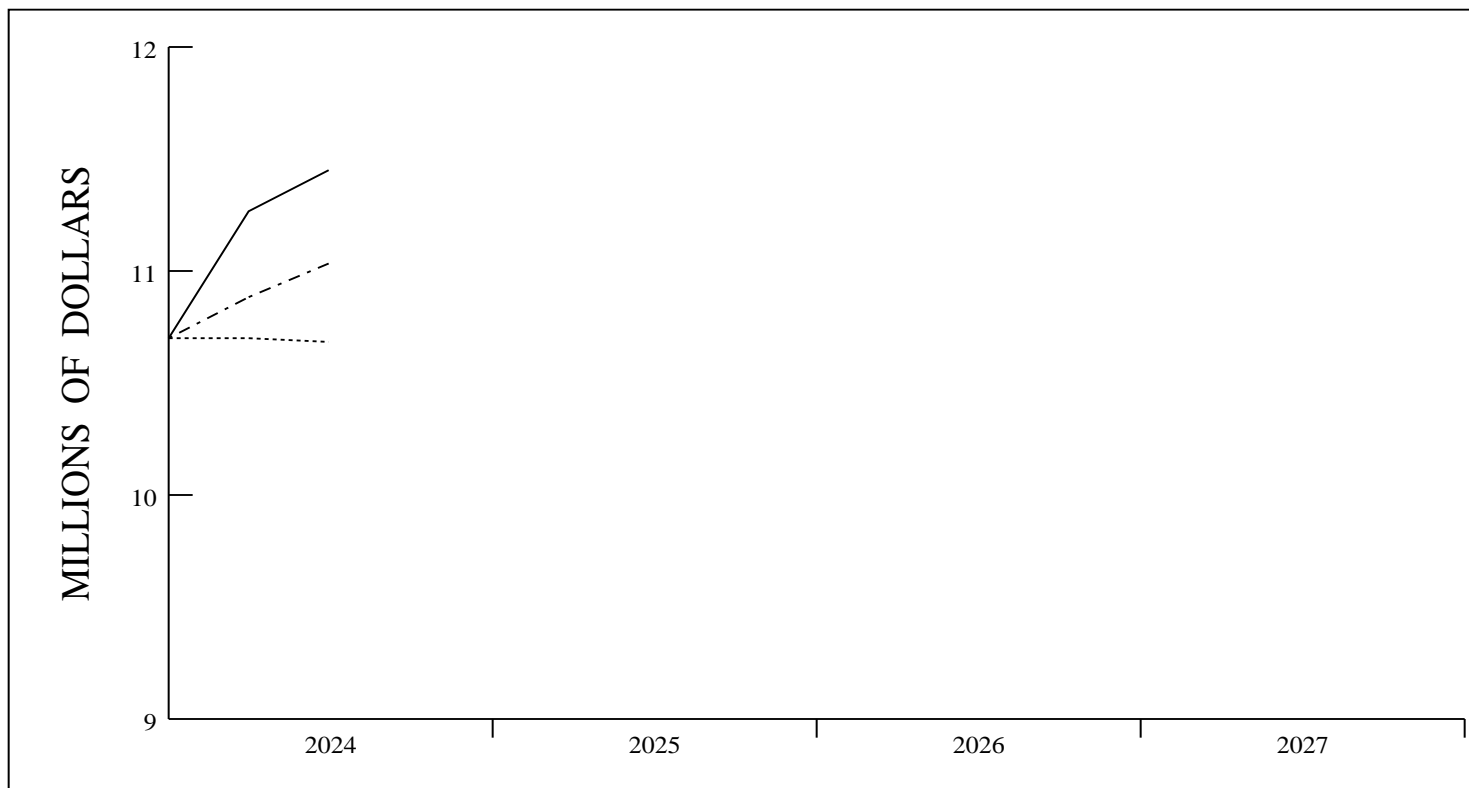
**ASSET ALLOCATION**

Equity	100.0%	\$ 11,459,492
Total Portfolio	100.0%	\$ 11,459,492

**INVESTMENT RETURN**

Market Value 3/2024	\$ 11,271,831
Contribs / Withdrawals	- 20,189
Income	0
Capital Gains / Losses	207,850
Market Value 6/2024	\$ 11,459,492

**INVESTMENT GROWTH**

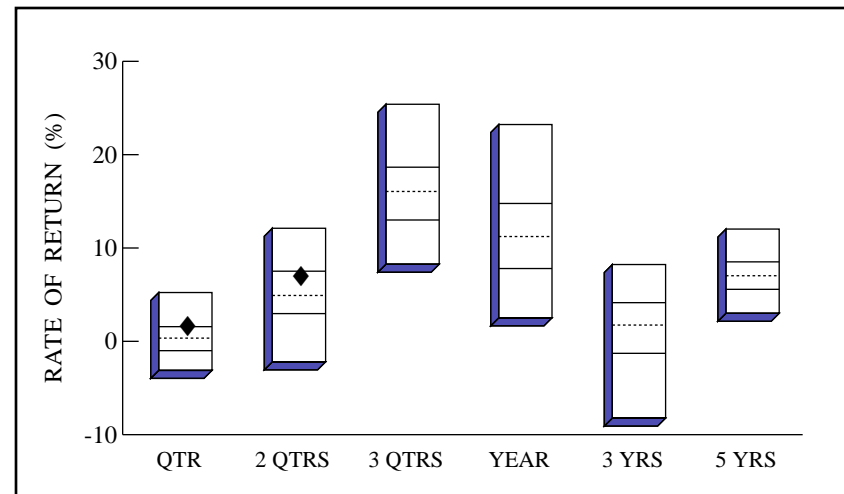
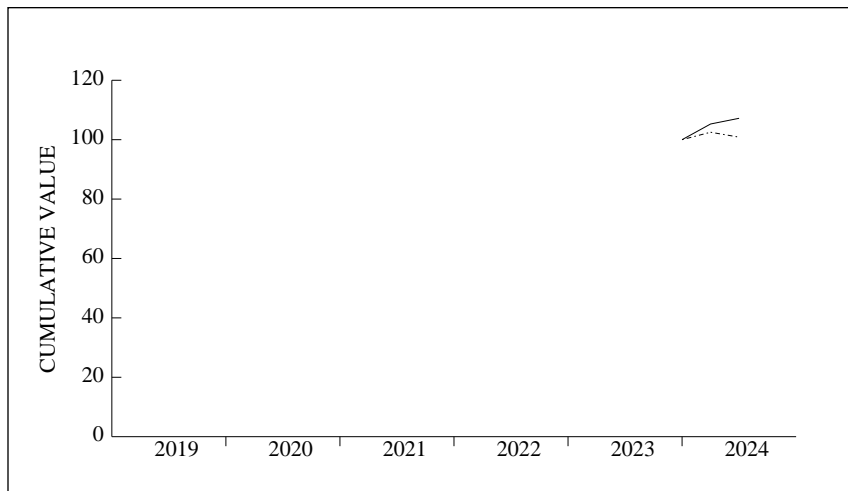


————	ACTUAL RETURN
-----	6.75%
.....	0.0%

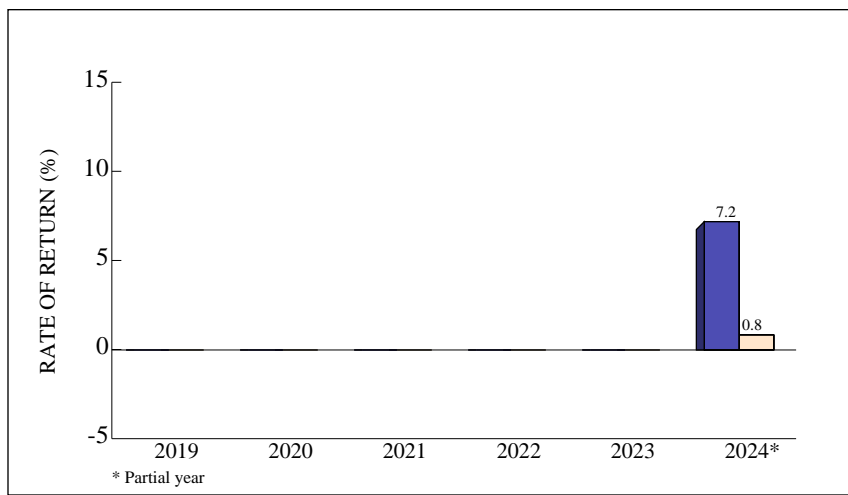
VALUE ASSUMING	
6.75% RETURN	\$ 11,043,601

	LAST QUARTER	PERIOD 12/23 - 6/24
BEGINNING VALUE	\$ 11,271,831	\$ 10,708,554
NET CONTRIBUTIONS	- 20,189	- 20,189
<u>INVESTMENT RETURN</u>	<u>207,850</u>	<u>771,127</u>
ENDING VALUE	\$ 11,459,492	\$ 11,459,492
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>207,850</u>	<u>771,127</u>
INVESTMENT RETURN	207,850	771,127

**TOTAL RETURN COMPARISONS**



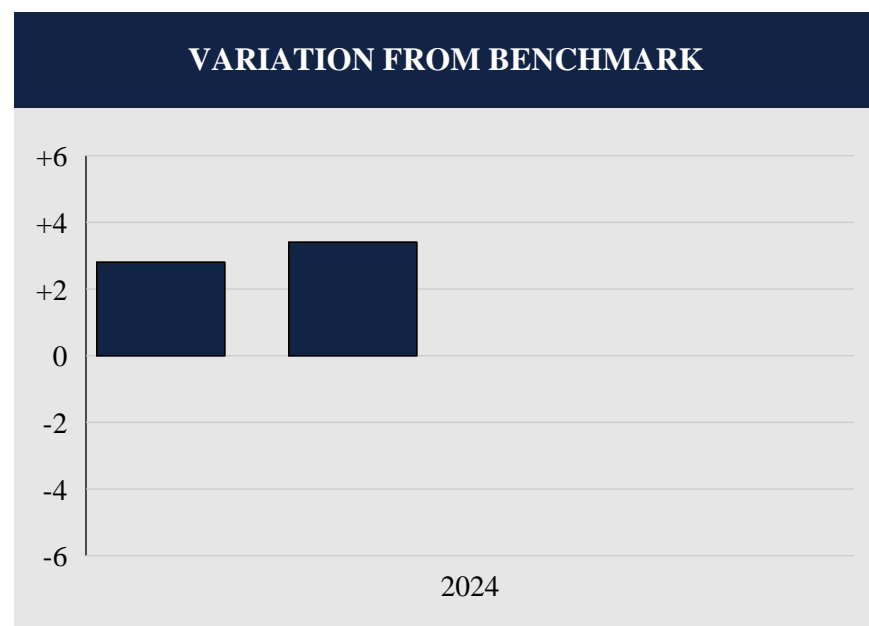
International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.8	7.2	---	---	---	---
(RANK)	(21)	(27)	---	---	---	---
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
<b>EAFE SC</b>	<b>-1.6</b>	<b>0.8</b>	<b>12.1</b>	<b>8.3</b>	<b>-2.9</b>	<b>4.6</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP**

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/24	5.3	2.5	2.8
6/24	1.8	-1.6	3.4

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - RAE ENHANCED EMERGING MARKETS  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

As of June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets account was valued at \$5,833,774, which represented a \$295,916 increase from the March ending value of \$5,537,858. During the last three months, the Fund recorded no net contributions or withdrawals, while recording \$295,916 in net investment returns. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$295,916 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 5.5%, which was 0.4% better than the MSCI Emerging Market Index's return of 5.1% and ranked in the 34th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 22.8%, which was 9.8% better than the benchmark's 13.0% return, and ranked in the 17th percentile. Since September 2011, the portfolio returned 7.0% on an annualized basis. For comparison, the MSCI Emerging Markets returned an annualized 4.5% over the same period.



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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	5.5	22.8	5.9	8.9	6.1	7.0
<i>EMERGING MARKETS RANK</i>	(34)	(17)	(10)	(18)	(15)	----
<b>Total Portfolio - Net</b>	5.3	21.9	5.2	8.0	5.3	6.2
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.2	4.5
<b>Equity - Gross</b>	5.5	22.8	5.9	8.9	6.1	7.0
<i>EMERGING MARKETS RANK</i>	(34)	(17)	(10)	(18)	(15)	----
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.2	4.5

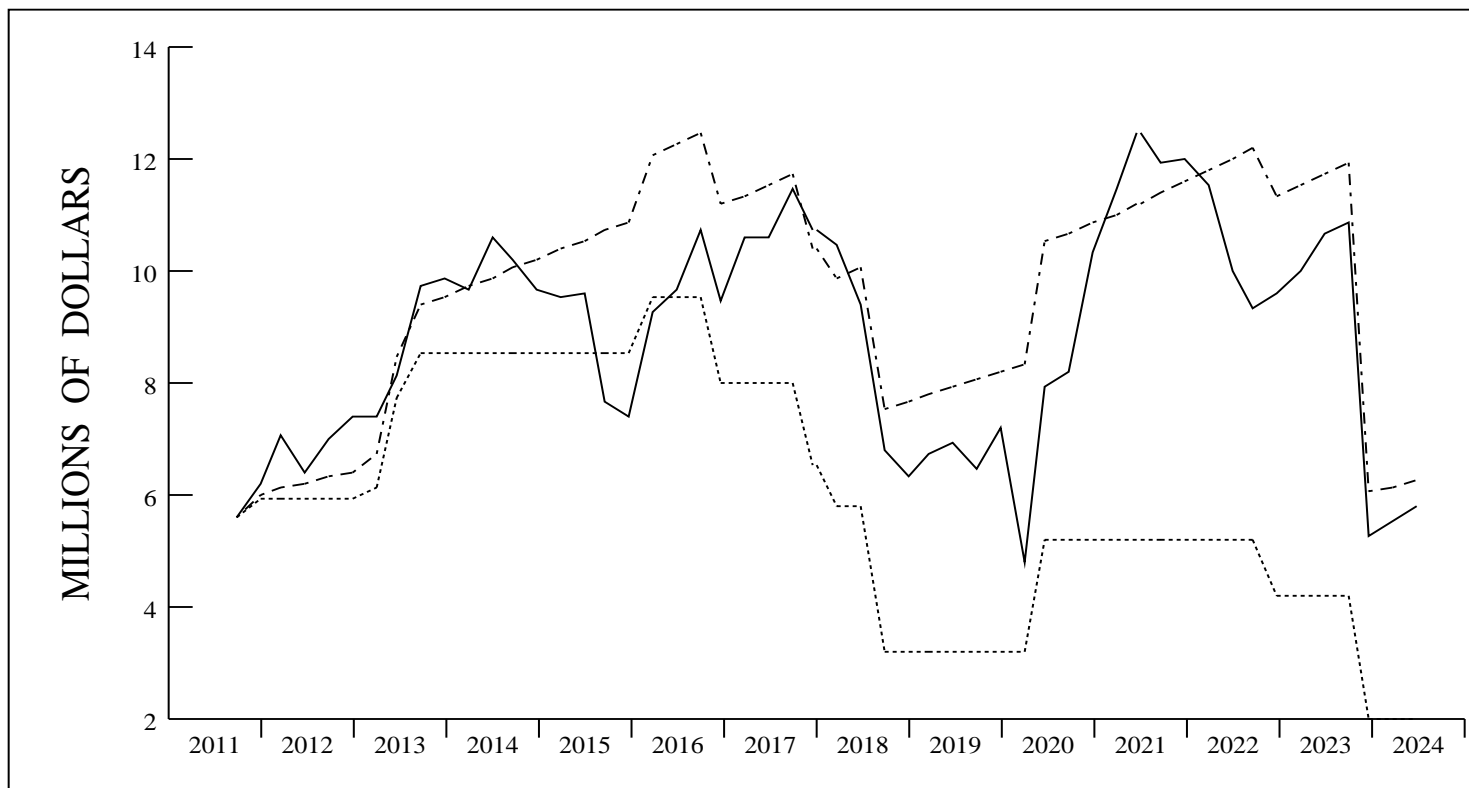
**ASSET ALLOCATION**

Equity	100.0%	\$ 5,833,774
Total Portfolio	100.0%	\$ 5,833,774

**INVESTMENT RETURN**

Market Value 3/2024	\$ 5,537,858
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	295,916
Market Value 6/2024	\$ 5,833,774

**INVESTMENT GROWTH**

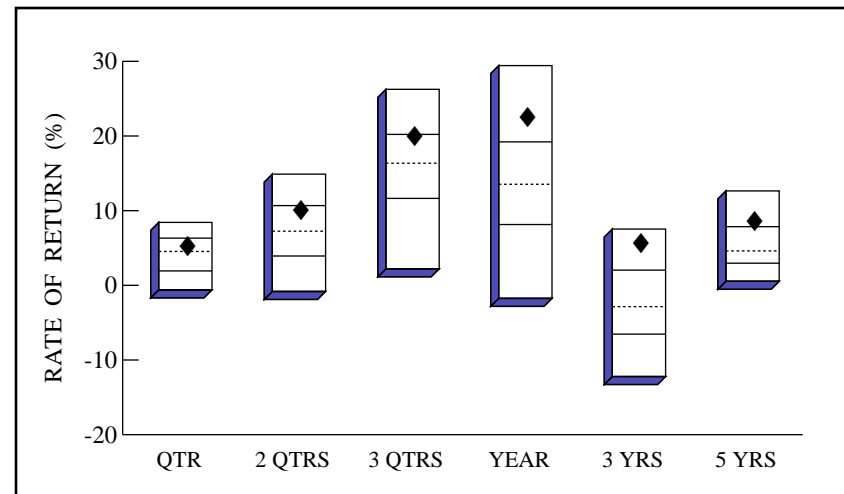
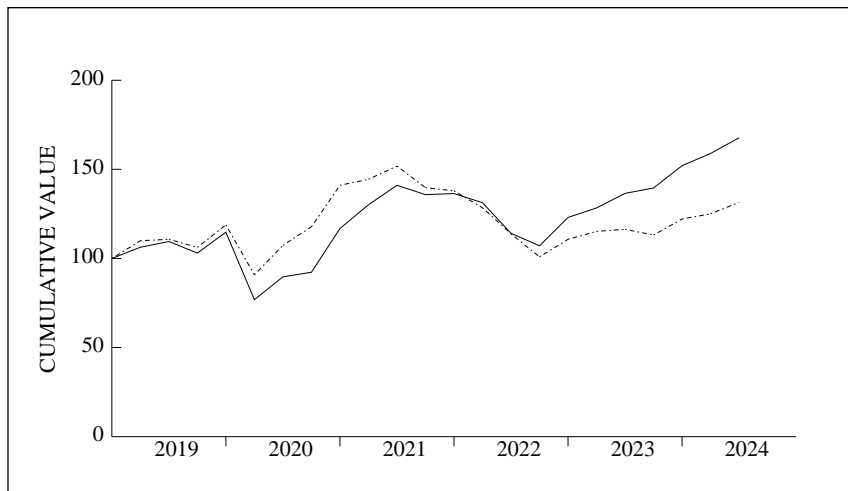


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

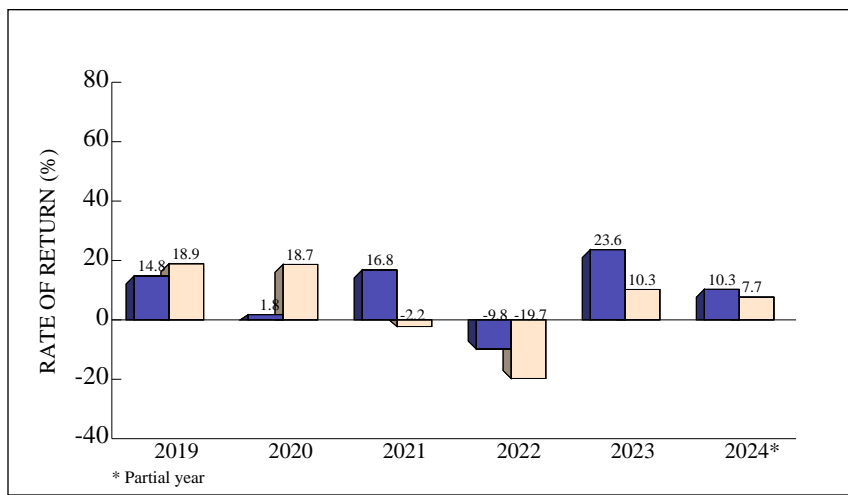
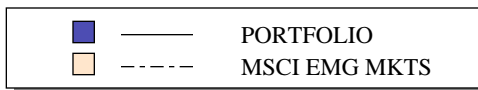
VALUE ASSUMING  
 6.75% RETURN \$ 6,281,501

	LAST QUARTER	PERIOD 9/11 - 6/24
BEGINNING VALUE	\$ 5,537,858	\$ 5,608,512
NET CONTRIBUTIONS	0	- 7,402,830
<u>INVESTMENT RETURN</u>	<u>295,916</u>	<u>7,628,092</u>
ENDING VALUE	\$ 5,833,774	\$ 5,833,774
INCOME	0	3,608,773
<u>CAPITAL GAINS (LOSSES)</u>	<u>295,916</u>	<u>4,019,319</u>
INVESTMENT RETURN	295,916	7,628,092

**TOTAL RETURN COMPARISONS**



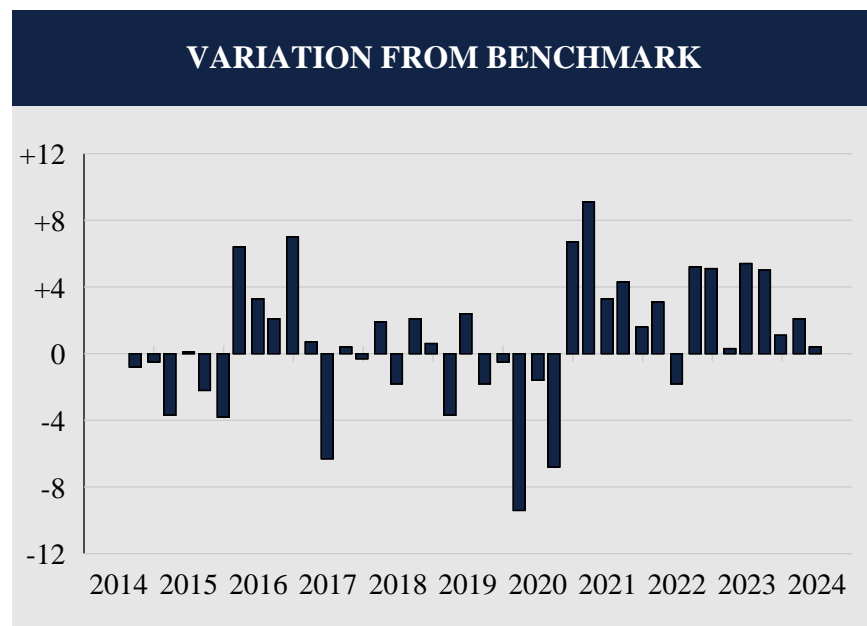
Emerging Markets Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	10.3	20.2	22.8	5.9	8.9
(RANK)	(34)	(29)	(26)	(17)	(10)	(18)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
<b>MSCI EM</b>	<b>5.1</b>	<b>7.7</b>	<b>16.2</b>	<b>13.0</b>	<b>-4.7</b>	<b>3.5</b>

Emerging Markets Universe

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

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-4.2	-3.4	-0.8	-4.2	-3.4	-0.8
12/14	-4.9	-4.4	-0.5	-8.9	-7.6	-1.3
3/15	-1.4	2.3	-3.7	-10.2	-5.5	-4.7
6/15	0.9	0.8	0.1	-9.4	-4.8	-4.6
9/15	-20.0	-17.8	-2.2	-27.5	-21.7	-5.8
12/15	-3.1	0.7	-3.8	-29.8	-21.1	-8.7
3/16	12.2	5.8	6.4	-21.2	-16.6	-4.6
6/16	4.1	0.8	3.3	-18.0	-15.9	-2.1
9/16	11.3	9.2	2.1	-8.7	-8.2	-0.5
12/16	2.9	-4.1	7.0	-6.0	-12.0	6.0
3/17	12.2	11.5	0.7	5.5	-1.9	7.4
6/17	0.1	6.4	-6.3	5.6	4.4	1.2
9/17	8.4	8.0	0.4	14.5	12.8	1.7
12/17	7.2	7.5	-0.3	22.7	21.3	1.4
3/18	3.4	1.5	1.9	26.9	23.0	3.9
6/18	-9.7	-7.9	-1.8	14.6	13.4	1.2
9/18	1.2	-0.9	2.1	16.0	12.3	3.7
12/18	-6.8	-7.4	0.6	8.1	4.0	4.1
3/19	6.3	10.0	-3.7	14.9	14.3	0.6
6/19	3.1	0.7	2.4	18.4	15.2	3.2
9/19	-5.9	-4.1	-1.8	11.4	10.4	1.0
12/19	11.4	11.9	-0.5	24.1	23.6	0.5
3/20	-33.0	-23.6	-9.4	-16.8	-5.5	-11.3
6/20	16.6	18.2	-1.6	-3.0	11.7	-14.7
9/20	2.9	9.7	-6.8	-0.2	22.5	-22.7
12/20	26.5	19.8	6.7	26.3	46.7	-20.4
3/21	11.4	2.3	9.1	40.7	50.2	-9.5
6/21	8.4	5.1	3.3	52.5	57.8	-5.3
9/21	-3.7	-8.0	4.3	46.8	45.3	1.5
12/21	0.4	-1.2	1.6	47.5	43.5	4.0
3/22	-3.8	-6.9	3.1	41.9	33.5	8.4
6/22	-13.1	-11.3	-1.8	23.4	18.4	5.0
9/22	-6.2	-11.4	5.2	15.8	4.9	10.9
12/22	14.9	9.8	5.1	33.1	15.1	18.0
3/23	4.3	4.0	0.3	38.8	19.8	19.0
6/23	6.4	1.0	5.4	47.7	21.0	26.7
9/23	2.2	-2.8	5.0	50.9	17.6	33.3
12/23	9.0	7.9	1.1	64.5	27.0	37.5
3/24	4.5	2.4	2.1	71.8	30.1	41.7
6/24	5.5	5.1	0.4	81.4	36.7	44.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

As of June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity account was valued at \$5,097,836, which represented an increase of \$286,560 from the March quarter's ending value of \$4,811,276. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. Total net investment return was comprised of income receipts, which totaled \$48,305 and net realized and unrealized capital gains of \$238,255.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 6.0%, which was 0.9% better than the MSCI Emerging Market Index's return of 5.1% and ranked in the 29th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 9.5%, which was 3.5% below the benchmark's 13.0% performance, ranking in the 73rd percentile. Since September 2018, the account returned 2.0% annualized and ranked in the 86th percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.5% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	6.0	9.5	-7.7	1.4	2.0
<i>EMERGING MARKETS RANK</i>	(29)	(73)	(83)	(93)	(86)
<b>Total Portfolio - Net</b>	5.8	8.5	-8.5	0.5	1.2
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.5
<b>Equity - Gross</b>	6.0	9.5	-7.7	1.4	2.0
<i>EMERGING MARKETS RANK</i>	(29)	(73)	(83)	(93)	(86)
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.5

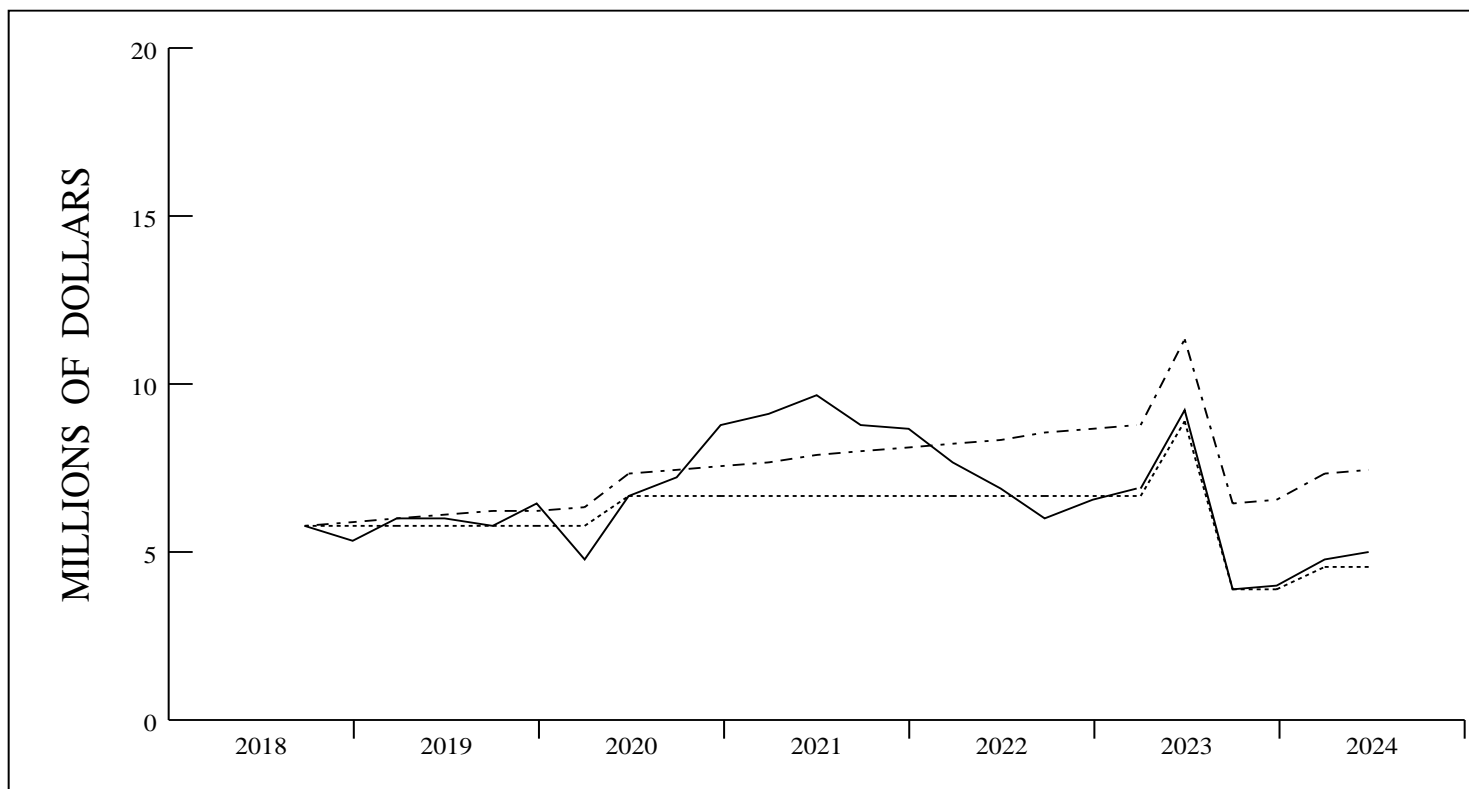
**ASSET ALLOCATION**

Equity	100.0%	\$ 5,097,836
Total Portfolio	100.0%	\$ 5,097,836

**INVESTMENT RETURN**

Market Value 3/2024	\$ 4,811,276
Contribs / Withdrawals	0
Income	48,305
Capital Gains / Losses	238,255
Market Value 6/2024	\$ 5,097,836

**INVESTMENT GROWTH**



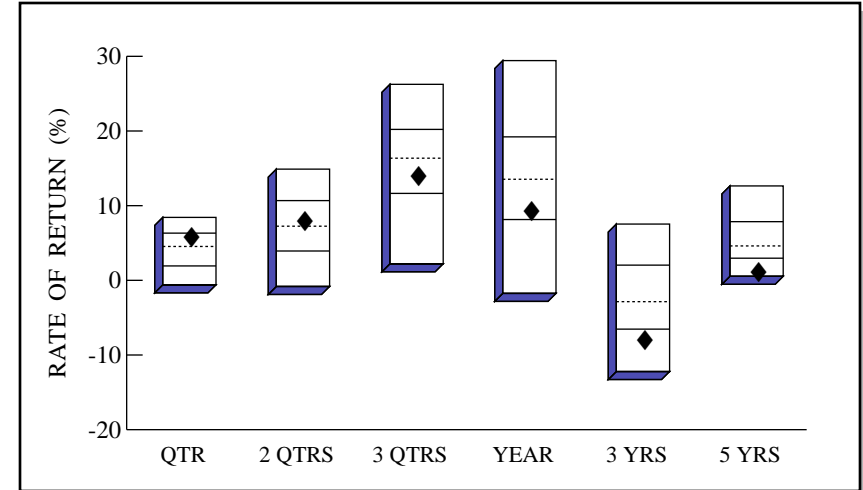
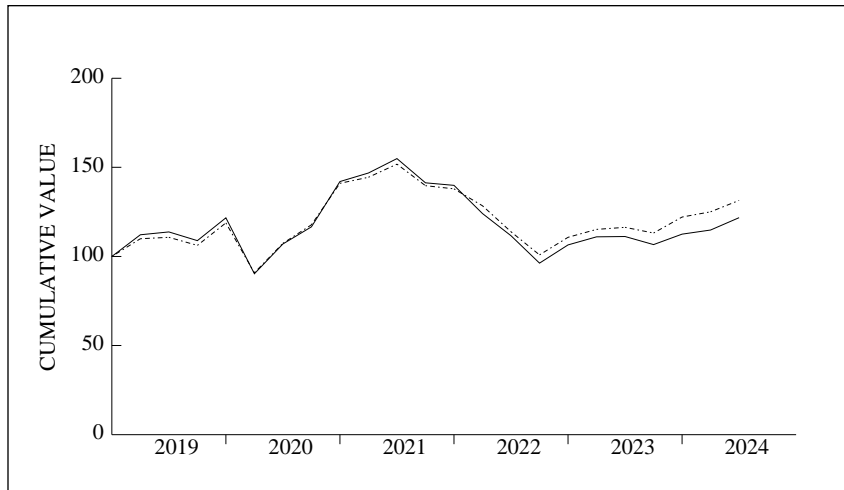
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 7,457,479

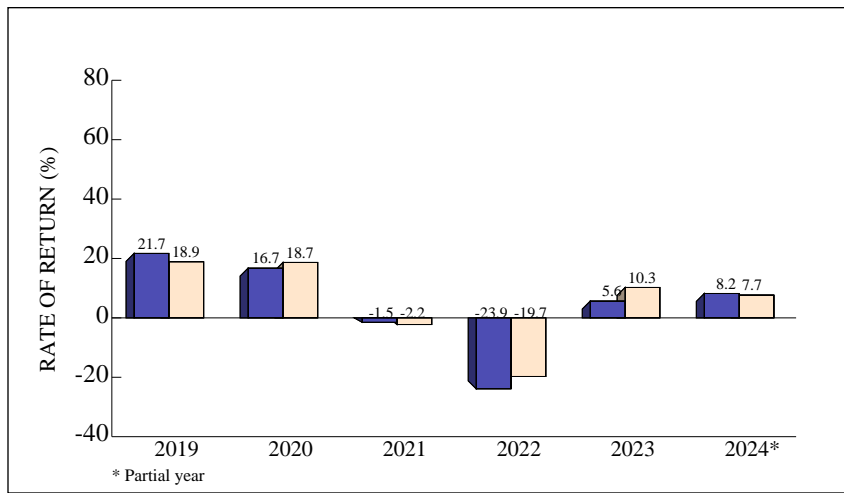
	LAST QUARTER	PERIOD 9/18 - 6/24
BEGINNING VALUE	\$ 4,811,276	\$ 5,836,328
NET CONTRIBUTIONS	0	- 1,250,000
<u>INVESTMENT RETURN</u>	<u>286,560</u>	<u>511,508</u>
ENDING VALUE	\$ 5,097,836	\$ 5,097,836
INCOME	48,305	1,020,860
<u>CAPITAL GAINS (LOSSES)</u>	<u>238,255</u>	<u>-509,352</u>
INVESTMENT RETURN	286,560	511,508



**TOTAL RETURN COMPARISONS**

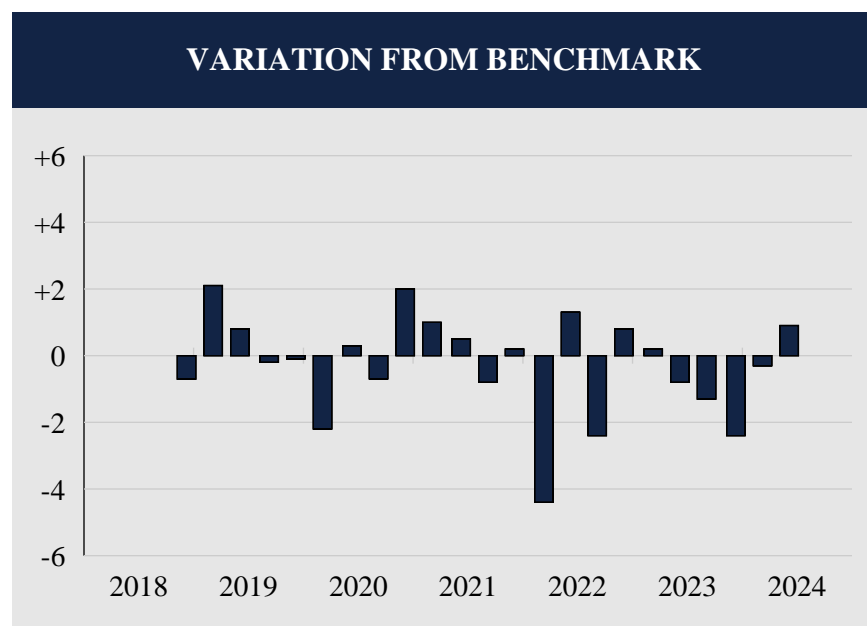


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.0	8.2	14.1	9.5	-7.7	1.4
(RANK)	(29)	(46)	(64)	(73)	(83)	(93)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
<b>MSCI EM</b>	<b>5.1</b>	<b>7.7</b>	<b>16.2</b>	<b>13.0</b>	<b>-4.7</b>	<b>3.5</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.478</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
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	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3
6/24	6.0	5.1	0.9	11.8	21.8	-10.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HAMILTON LANE - PRIVATE EQUITY COMPOSITE  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

*Updated statements were unavailable at the time of this report. The prior quarters market value was carried forward and adjusted for any cash flows. A return of 0.0% was assumed for the quarter.*

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$12,339,241, a decrease of \$76,271 from the March ending value of \$12,415,512. Last quarter, the account recorded total net withdrawals of \$76,271 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**

*Data for March and June for the Cambridge US Private Equity benchmark was unavailable at the time of this report. A return of 0.0% was assumed for both quarters.*

Over the trailing year, the portfolio returned 8.0%, which was 4.5% above the benchmark's 3.5% return. Since September 2013, the portfolio returned 17.6% annualized, while the Cambridge US Private Equity returned an annualized 15.1% over the same period.

**Hamilton Lane Secondary Fund III, L.P.**  
**As of June 30, 2024**

<b>Market Value</b>	<b>\$ 140,596</b>	Last Statement Date:		3/31/2024	
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)	\$ 2,220,232				
Client Return (6/30/2024)	IRR	9.68%			
Fund Return (3/31/2024)	IRR	10.09%	MSCI World PME (3/31/2024)	9.28%	(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
3/26/2024	\$ -	0.00%	\$ -	0.00%	\$ 82,821
5/12/2024	\$ -	0.00%	\$ -	0.00%	\$ 124,482
<b>Total</b>	<b>\$ 4,663,671</b>	<b>77.73%</b>	<b>\$ 1,058,010</b>	<b>-17.63%</b>	<b>\$ 5,685,297</b>

**Hamilton Lane Private Equity Fund IX**  
**As of June 30, 2024**

<b>Market Value</b>	<b>\$ 3,486,101</b>	Last Appraisal Date: 3/31/2024			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,690,869	82.02%			
Remaining Commitment	\$ 809,131	17.98%			
Client Return (6/30/2024) IRR	17.5%				
Fund Return (3/31/2024) IRR	16.2%	MSCI World Index PME (3/31/2024)	10.3%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2015	\$ 614,250	13.65%	\$ 254,250	-5.65%	\$ -
2016	\$ 703,350	15.63%	\$ -	0.00%	\$ 90,201
2017	\$ 920,700	20.46%			
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
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 68,039
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 73,533
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 98,905
<b>Total</b>	<b>\$ 3,945,119</b>	<b>87.67%</b>	<b>\$ 254,250</b>	<b>-5.65%</b>	<b>\$ 3,806,351</b>

**Hamilton Lane Co-Investment Fund IV LP**  
**As of June 30, 2024**

<b>Market Value</b>		<b>\$ 3,812,631</b>		Last Statement Date: 3/31/2024		
Commitment	\$	3,650,000	100.00%			
Paid In Capital	\$	2,943,853	80.65%			
Remaining Commitment	\$	706,147	19.35%			
Client Return (6/30/2024)	IRR	20.4%				
Fund Return (3/31/2024)	IRR	23.9%	MSCI World Index PME (3/31/2024)	11.0%	(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	\$ 9,017	0.25%	\$ -	0.00%	\$ 434,577	
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 288,683	
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 158,087	
<b>Total</b>	<b>\$ 2,943,853</b>	<b>80.65%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 2,831,817</b>	

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

<b>Hamilton Lane Fund V-A L.P.</b>						
<b>As of June 30, 2024</b>						
<b>Market Value</b>	<b>\$</b>	<b>4,899,913</b>	Last Statement Date: 3/31/2024			
Commitment	\$	5,000,000	100.00%			
Paid In Capital	\$	5,492,556	109.85%			
Remaining Commitment	\$	(492,556)	-9.85%			
Net Realized Gain/(Loss)	\$	594,484				
Client Return (6/30/2024)	IRR	14.00%				
Fund Return (3/31/2024)	IRR	13.00%	MSCI World PME (3/31/2024)	10.30%	(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	
1/31/2024	\$ 459,074	9.18%	\$ -	0.00%	\$ 84,170	
6/12/2024	\$ 305,203	6.10%	\$ -	0.00%	\$ -	
<b>Total</b>	<b>\$</b>	<b>5,492,556</b>	<b>109.85%</b>	<b>\$</b>	<b>-</b>	<b>\$ 1,187,127</b>

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



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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	0.0	8.0	10.8	16.4	17.6
<b>Total Portfolio - Net</b>	0.0	6.5	9.0	14.2	14.2
Cambridge PE	0.0	3.5	5.3	15.0	15.1
<b>Equity - Gross</b>	0.0	8.0	10.8	16.4	17.6
Cambridge PE	0.0	3.5	5.3	15.0	15.1

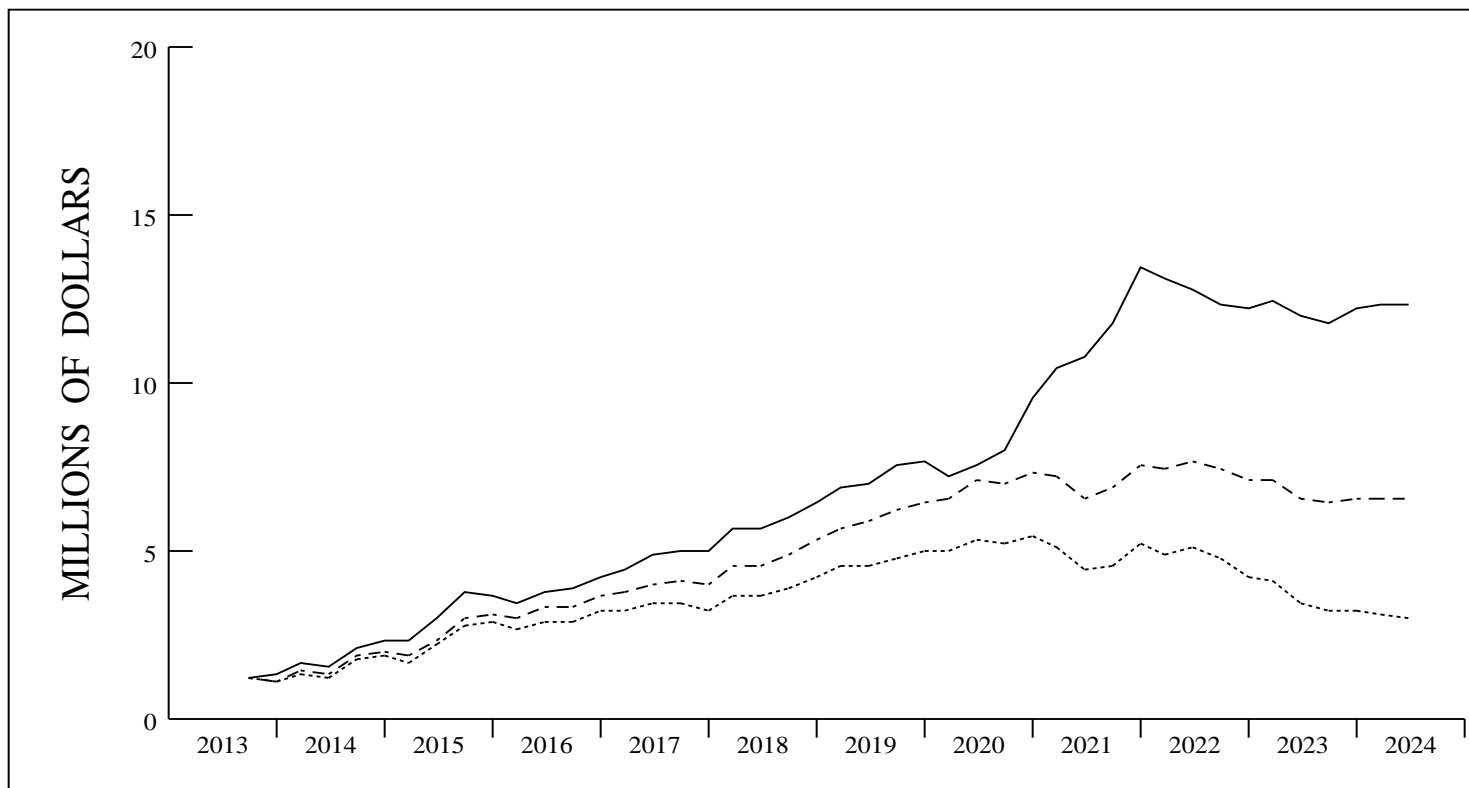
**ASSET ALLOCATION**

Equity	100.0%	\$ 12,339,241
Total Portfolio	100.0%	\$ 12,339,241

**INVESTMENT RETURN**

Market Value 3/2024	\$ 12,415,512
Contribs / Withdrawals	- 76,271
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 12,339,241

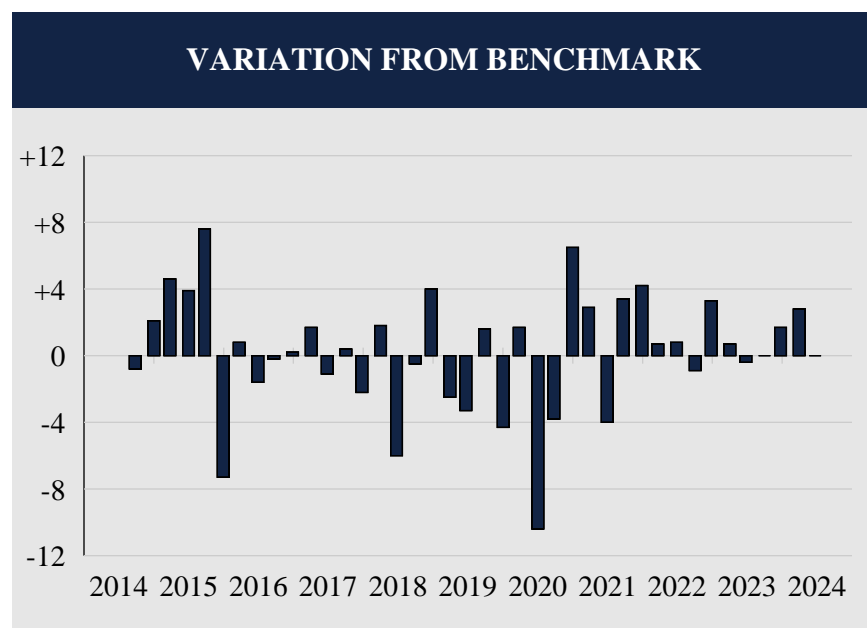
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 6.75% RETURN \$ 6,591,428

	LAST QUARTER	PERIOD 9/13 - 6/24
BEGINNING VALUE	\$ 12,415,512	\$ 1,232,170
NET CONTRIBUTIONS	- 76,271	1,820,041
INVESTMENT RETURN	0	9,287,030
ENDING VALUE	\$ 12,339,241	\$ 12,339,241
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	9,277,563
INVESTMENT RETURN	0	9,287,030

**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>

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	0.8	1.6	-0.8	0.8	1.6	-0.8
12/14	5.4	3.3	2.1	6.3	4.9	1.4
3/15	8.1	3.5	4.6	14.9	8.6	6.3
6/15	8.5	4.6	3.9	24.7	13.5	11.2
9/15	7.3	-0.3	7.6	33.8	13.2	20.6
12/15	-5.4	1.9	-7.3	26.5	15.4	11.1
3/16	1.3	0.5	0.8	28.1	15.9	12.2
6/16	2.0	3.6	-1.6	30.7	20.1	10.6
9/16	3.8	4.0	-0.2	35.7	24.9	10.8
12/16	4.0	3.8	0.2	41.1	29.7	11.4
3/17	5.9	4.2	1.7	49.4	35.2	14.2
6/17	3.5	4.6	-1.1	54.6	41.5	13.1
9/17	4.7	4.3	0.4	61.9	47.5	14.4
12/17	3.3	5.5	-2.2	67.2	55.6	11.6
3/18	5.0	3.2	1.8	75.6	60.5	15.1
6/18	-0.3	5.7	-6.0	75.1	69.7	5.4
9/18	3.6	4.1	-0.5	81.5	76.5	5.0
12/18	2.8	-1.2	4.0	86.6	74.4	12.2
3/19	3.1	5.6	-2.5	92.4	84.2	8.2
6/19	1.3	4.6	-3.3	94.9	92.7	2.2
9/19	3.8	2.2	1.6	102.3	96.9	5.4
12/19	0.7	5.0	-4.3	103.6	106.8	-3.2
3/20	-6.4	-8.1	1.7	90.7	90.0	0.7
6/20	0.1	10.5	-10.4	90.8	109.8	-19.0
9/20	8.2	12.0	-3.8	106.5	135.0	-28.5
12/20	18.7	12.2	6.5	145.0	163.7	-18.7
3/21	12.9	10.0	2.9	176.5	190.1	-13.6
6/21	10.8	14.8	-4.0	206.4	233.0	-26.6
9/21	9.4	6.0	3.4	235.2	252.9	-17.7
12/21	9.9	5.7	4.2	268.2	273.0	-4.8
3/22	0.4	-0.3	0.7	269.8	271.7	-1.9
6/22	-4.2	-5.0	0.8	254.1	253.3	0.8
9/22	-1.2	-0.3	-0.9	249.9	252.3	-2.4
12/22	4.2	0.9	3.3	264.6	255.5	9.1
3/23	3.5	2.8	0.7	277.3	265.6	11.7
6/23	2.3	2.7	-0.4	286.1	275.4	10.7
9/23	0.3	0.3	0.0	287.2	276.6	10.6
12/23	4.8	3.1	1.7	305.8	288.4	17.4
3/24	2.8	0.0	2.8	317.2	288.4	28.8
6/24	0.0	0.0	0.0	317.2	288.4	28.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
LANDMARK PARTNERS - XIV  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

*The Landmark Partners XIV portfolio is in its liquidation phase. Since current asset levels are relatively low, we are presenting a dollar-weighted measurement of performance for this fund. Time-weighted trailing returns would not accurately depict the historical performance of the investment, since periods with higher asset levels would be equally weighted with periods of significantly lower asset levels. The dollar-weighted since-inception return on the following page gives greater weighting to performance in periods where asset levels are higher.*

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$37,750, representing a decrease of \$89,149 relative to the March quarter's ending value of \$126,899. Over the last three months, the Fund posted net withdrawals of \$77,517 as well as \$11,632 in net investment losses. Since there were no income receipts during the period, net investment losses were entirely made up of capital losses (realized and unrealized).

**Landmark Equity Partners XIV, L.P.**  
**As of June 30, 2024**

<b>Market Value</b>	<b>\$ 37,750</b>	Last Appraisal Date: 6/30/2024
Initial Commitment	\$ 4,000,000	100.00%
Paid In Capital	\$ 3,895,710	97.39%
Remaining Commitment	\$ 104,290	2.61%
Client Return IRR	9.7%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>Distributions</b>
2010	\$ 525,125	13.13%	\$ -	\$ 60,316
2011	\$ 1,008,629	25.22%	\$ -	\$ 261,378
2012	\$ 881,984	22.05%	\$ -	\$ 411,133
2013	\$ 692,128	17.30%	\$ -	\$ 672,938
2014	\$ 418,213	10.46%	\$ -	\$ 744,215
2015	\$ 154,710	3.87%	\$ -	\$ 743,896
2016	\$ 58,009	1.45%	\$ -	\$ 381,936
2017	\$ 110,693	2.77%	\$ -	\$ 477,160
Q1 2018	\$ -	0.00%	\$ -	\$ 190,121
Q2 2018	\$ 12,231	0.31%	\$ -	\$ 96,606
Q3 2018	\$ -	0.00%	\$ -	\$ 79,521
Q4 2018	\$ 13,891	0.35%	\$ -	\$ 147,814
Q1 2019	\$ -	0.00%	\$ -	\$ 96,139
Q2 2019	\$ -	0.00%	\$ -	\$ 34,032
Q3 2019	\$ -	0.00%	\$ -	\$ 37,987
Q4 2019	\$ 8,070	0.20%	\$ -	\$ 34,241
Q1 2020	\$ -	0.00%	\$ -	\$ 1,534
Q2 2020	\$ -	0.00%	\$ -	\$ 6,121
Q3 2020	\$ 2,402	0.06%	\$ -	\$ 10,024
Q4 2020	\$ -	0.00%	\$ -	\$ 32,063
Q1 2021	\$ 2,665	0.07%	\$ -	\$ 31,693
Q2 2021	\$ 3,224	0.08%	\$ -	\$ 46,839
Q3 2021	\$ -	0.00%	\$ -	\$ 91,239
Q4 2021	\$ -	0.00%	\$ -	\$ 127,318
Q1 2022	\$ -	0.00%	\$ -	\$ 21,653
Q2 2022	\$ -	0.00%	\$ -	\$ 42,582
Q3 2022	\$ 2,518	0.06%	\$ -	\$ 24,543
Q4 2022	\$ -	0.00%	\$ -	\$ 26,677
Q1 2023	\$ -	0.00%	\$ -	\$ 15,789
Q2 2023	\$ 1,218	0.03%	\$ -	\$ 17,677
Q3 2023	\$ -	0.00%	\$ -	\$ 38,388
Q1 2024	\$ -	0.00%	\$ -	\$ 33,130
Q2 2024	\$ -	0.00%	\$ -	\$ 77,517
<b>Total</b>	<b>\$ 3,895,710</b>	<b>97.39%</b>	<b>\$ -</b>	<b>\$ 5,114,220</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.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PRISA - PRISA SA  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$11,876,985, a decrease of \$322,748 from the March ending value of \$12,199,733. Last quarter, the account recorded total net withdrawals of \$140,612 in addition to \$182,136 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PRISA SA portfolio returned -1.5%, which was 1.1% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, the account returned -11.3%, which was 2.0% below the benchmark's -9.3% return. Since March 2010, the portfolio returned 9.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.8% over the same time frame.



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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/10
<b>Total Portfolio - Gross</b>	-1.5	-11.3	1.5	3.2	6.6	9.3
<b>Total Portfolio - Net</b>	-1.7	-12.2	0.5	2.2	5.7	8.3
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4	8.8
<b>Real Assets - Gross</b>	-1.5	-11.3	1.5	3.2	6.6	9.3
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4	8.8

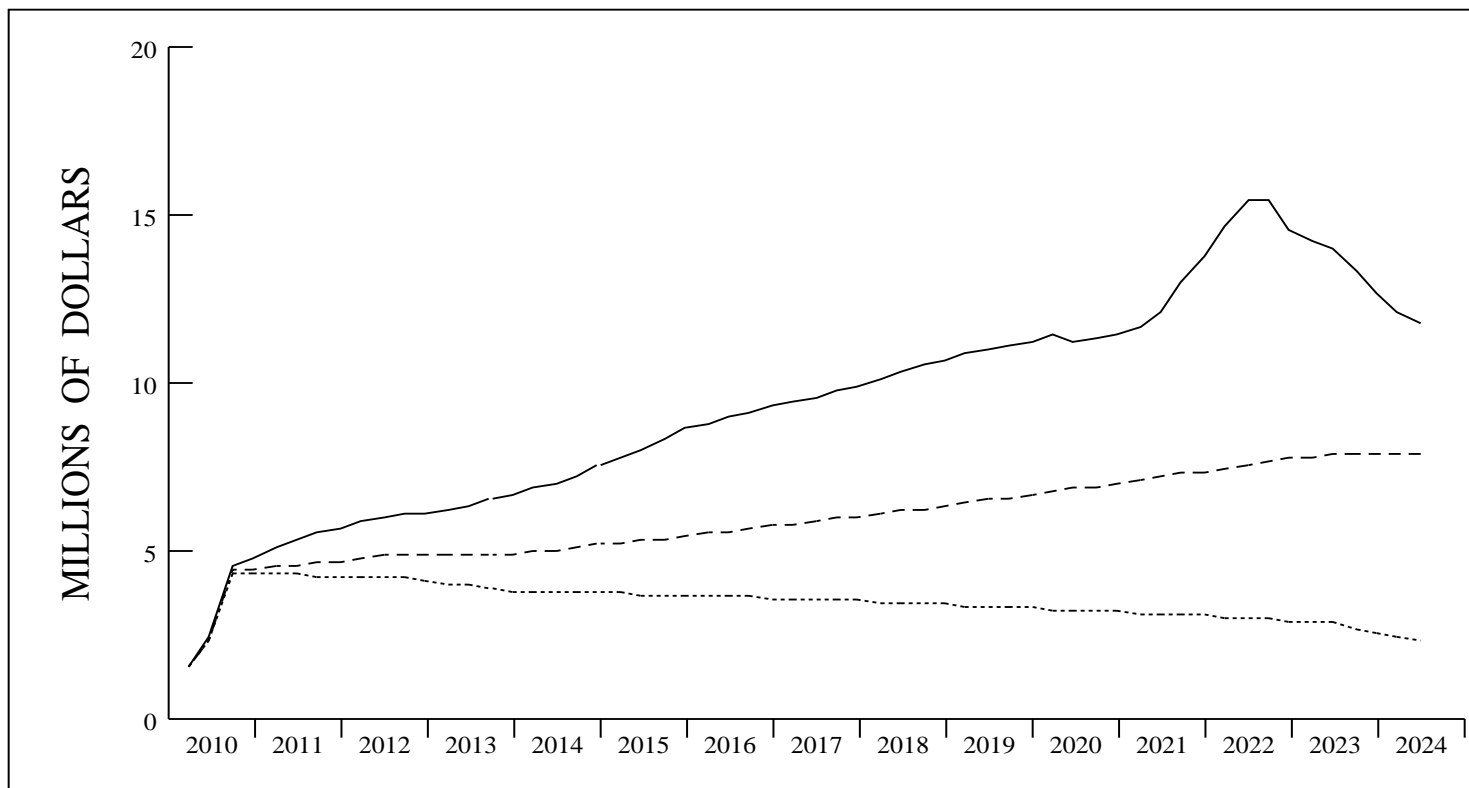
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 11,876,985
Total Portfolio	100.0%	\$ 11,876,985

**INVESTMENT RETURN**

Market Value 3/2024	\$ 12,199,733
Contribs / Withdrawals	-140,612
Income	0
Capital Gains / Losses	-182,136
Market Value 6/2024	\$ 11,876,985

**INVESTMENT GROWTH**



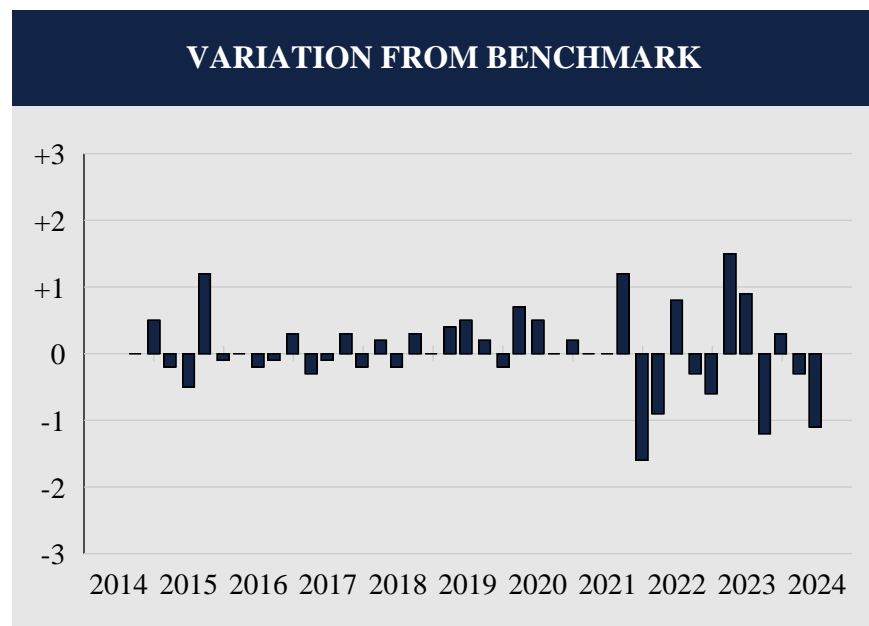
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 7,933,359

	LAST QUARTER	PERIOD 3/10 - 6/24
BEGINNING VALUE	\$ 12,199,733	\$ 1,600,000
NET CONTRIBUTIONS	-140,612	749,679
<u>INVESTMENT RETURN</u>	<u>-182,136</u>	<u>9,527,306</u>
ENDING VALUE	\$ 11,876,985	\$ 11,876,985
INCOME	0	4,272,182
<u>CAPITAL GAINS (LOSSES)</u>	<u>-182,136</u>	<u>5,255,124</u>
INVESTMENT RETURN	-182,136	9,527,306

## 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>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
9/14	3.2	3.2	0.0	3.2	3.2	0.0
12/14	3.8	3.3	0.5	7.1	6.6	0.5
3/15	3.2	3.4	-0.2	10.6	10.2	0.4
6/15	3.3	3.8	-0.5	14.2	14.4	-0.2
9/15	4.9	3.7	1.2	19.8	18.6	1.2
12/15	3.2	3.3	-0.1	23.6	22.6	1.0
3/16	2.2	2.2	0.0	26.3	25.3	1.0
6/16	1.9	2.1	-0.2	28.7	27.9	0.8
9/16	2.0	2.1	-0.1	31.3	30.6	0.7
12/16	2.4	2.1	0.3	34.5	33.3	1.2
3/17	1.5	1.8	-0.3	36.5	35.7	0.8
6/17	1.6	1.7	-0.1	38.7	38.0	0.7
9/17	2.2	1.9	0.3	41.8	40.6	1.2
12/17	1.9	2.1	-0.2	44.5	43.5	1.0
3/18	2.4	2.2	0.2	48.0	46.7	1.3
6/18	1.8	2.0	-0.2	50.7	49.7	1.0
9/18	2.4	2.1	0.3	54.3	52.8	1.5
12/18	1.8	1.8	0.0	57.1	55.5	1.6
3/19	1.8	1.4	0.4	60.0	57.7	2.3
6/19	1.5	1.0	0.5	62.4	59.3	3.1
9/19	1.5	1.3	0.2	64.9	61.3	3.6
12/19	1.3	1.5	-0.2	67.1	63.8	3.3
3/20	1.7	1.0	0.7	69.8	65.4	4.4
6/20	-1.1	-1.6	0.5	68.0	62.8	5.2
9/20	0.5	0.5	0.0	68.8	63.6	5.2
12/20	1.5	1.3	0.2	71.3	65.7	5.6
3/21	2.1	2.1	0.0	74.9	69.2	5.7
6/21	3.9	3.9	0.0	81.8	75.9	5.9
9/21	7.8	6.6	1.2	95.9	87.5	8.4
12/21	6.4	8.0	-1.6	108.5	102.5	6.0
3/22	6.5	7.4	-0.9	122.1	117.4	4.7
6/22	5.6	4.8	0.8	134.5	127.8	6.7
9/22	0.2	0.5	-0.3	135.0	128.9	6.1
12/22	-5.6	-5.0	-0.6	121.8	117.6	4.2
3/23	-1.7	-3.2	1.5	118.0	110.7	7.3
6/23	-1.8	-2.7	0.9	114.1	105.0	9.1
9/23	-3.1	-1.9	-1.2	107.5	101.1	6.4
12/23	-4.5	-4.8	0.3	98.1	91.4	6.7
3/24	-2.7	-2.4	-0.3	92.8	86.9	5.9
6/24	-1.5	-0.4	-1.1	89.9	86.0	3.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$6,468,413.

## **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 4.7%, which was 4.5% below the benchmark's 9.2% performance. Since June 2010, the account returned 9.4% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

<b>Hancock - Timberland X LP</b>						
<b>June 30, 2024</b>						
<b>Market Value</b>	<b>\$</b>	<b>6,468,413</b>	Last Appraisal Date: 3/31/2024			
Capital Commitment	\$	4,000,000	100.00%			
Net Investment Gain/Loss	\$	4,529,477				
Client Return (3/31/2024) IRR		6.9%				
<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%	\$ -	0.00%	\$ 11,631	
2014	\$ -	0.00%	\$ -	0.00%	\$ 195,406	
3/30/2015	\$ -	0.00%	\$ -	0.00%	\$ 34,894	
6/29/2015	\$ -	0.00%	\$ -	0.00%	\$ 34,894	
9/29/2015	\$ -	0.00%	\$ -	0.00%	\$ 23,263	
6/30/2016	\$ -	0.00%	\$ -	0.00%	\$ 29,078	
9/30/2016	\$ -	0.00%	\$ -	0.00%	\$ 69,788	
12/29/2016	\$ -	0.00%	\$ -	0.00%	\$ 40,710	
3/31/2017	\$ -	0.00%	\$ -	0.00%	\$ 27,915	
6/30/2017	\$ -	0.00%	\$ -	0.00%	\$ 52,341	
8/31/2017	\$ -	0.00%	\$ -	0.00%	\$ 76,767	
12/31/2017	\$ -	0.00%	\$ -	0.00%	\$ 63,972	
3/31/2018	\$ -	0.00%	\$ -	0.00%	\$ 46,525	
6/30/2018	\$ -	0.00%	\$ -	0.00%	\$ 61,646	
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ 91,887	
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ 65,135	
3/31/2019	\$ -	0.00%	\$ -	0.00%	\$ 113,987	
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 16,284	
9/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 81,419	
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ 81,419	
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ 31,404	
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ 33,731	
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 82,582	
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 89,561	
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ 65,135	
3/31/2022	\$ -	0.00%	\$ -	0.00%	\$ 251,236	
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 59,320	
9/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 58,156	
12/31/2022	\$ -	0.00%	\$ -	0.00%	\$ 8,142	
6/30/2023	\$ -	0.00%	\$ -	0.00%	\$ 19,773	
9/30/2023	\$ -	0.00%	\$ -	0.00%	\$ 12,795	
12/31/2023	\$ -	0.00%	\$ -	0.00%	\$ 50,014	
3/31/2024	\$ -	0.00%	\$ -	0.00%	\$ 22,099	
<b>Total</b>	<b>\$</b>	<b>4,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 2,061,064</b>

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

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	0.0	4.7	8.6	6.0	5.9	9.4
<b>Total Portfolio - Net</b>	0.0	4.0	7.6	5.0	5.1	8.2
NCREIF Timber	1.7	9.2	10.8	7.0	5.8	5.6
<b>Real Assets - Gross</b>	0.0	4.7	8.6	6.0	5.9	9.4
NCREIF Timber	1.7	9.2	10.8	7.0	5.8	5.6

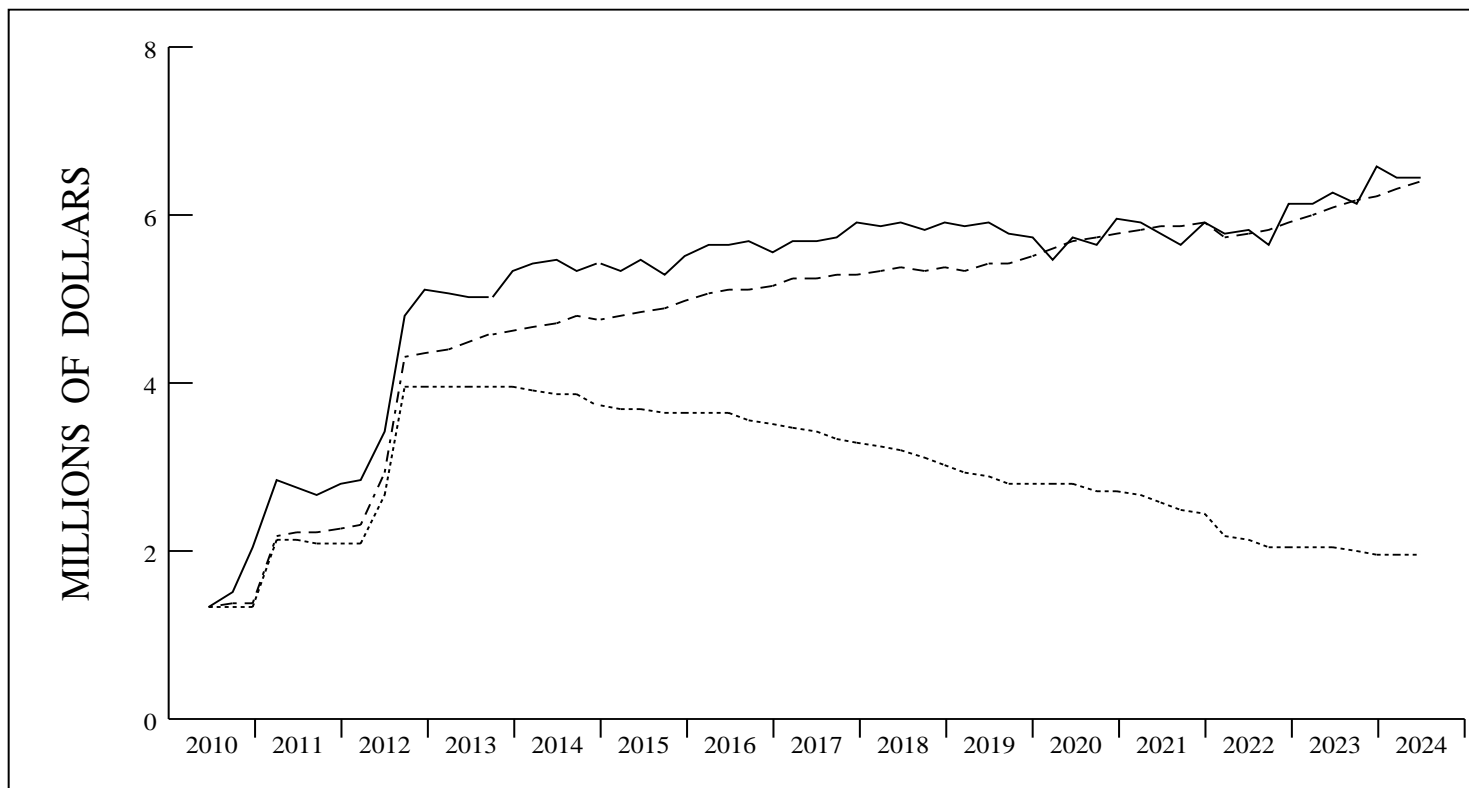
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 6,468,413
Total Portfolio	100.0%	\$ 6,468,413

**INVESTMENT RETURN**

Market Value 3/2024	\$ 6,468,413
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 6,468,413

**INVESTMENT GROWTH**



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

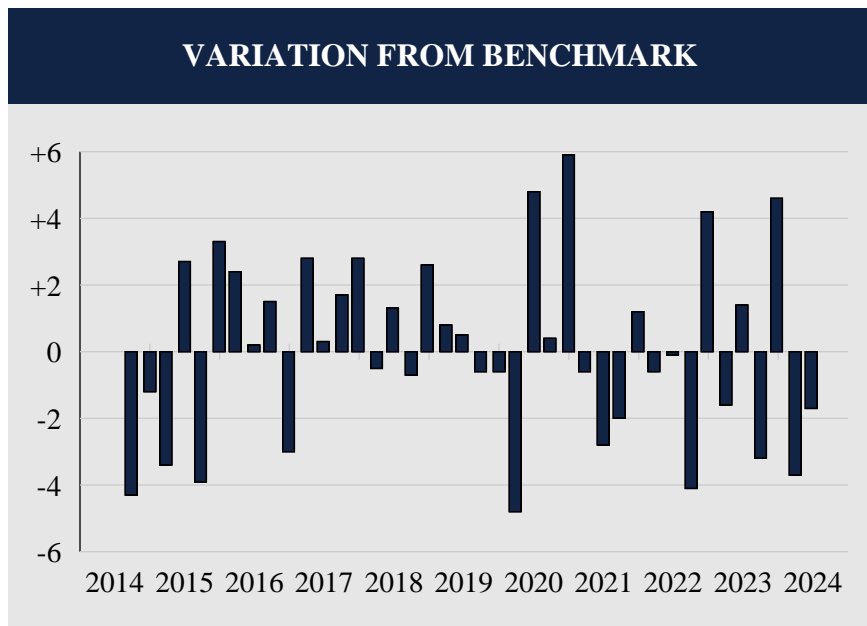
VALUE ASSUMING  
 6.75% RETURN \$ 6,425,671

	LAST QUARTER	PERIOD 6/10 - 6/24
BEGINNING VALUE	\$ 6,468,413	\$ 1,363,212
NET CONTRIBUTIONS	0	608,315
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>4,496,886</u>
ENDING VALUE	\$ 6,468,413	\$ 6,468,413
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>4,496,886</u>
INVESTMENT RETURN	0	4,496,886



## 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>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-2.8	1.5	-4.3	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2	1.9	7.6	-5.7
3/15	-1.6	1.8	-3.4	0.2	9.5	-9.3
6/15	3.2	0.5	2.7	3.5	10.0	-6.5
9/15	-3.1	0.8	-3.9	0.2	10.9	-10.7
12/15	5.2	1.9	3.3	5.5	12.9	-7.4
3/16	2.1	-0.3	2.4	7.6	12.6	-5.0
6/16	1.2	1.0	0.2	8.9	13.7	-4.8
9/16	2.2	0.7	1.5	11.4	14.5	-3.1
12/16	-1.8	1.2	-3.0	9.3	15.9	-6.6
3/17	3.6	0.8	2.8	13.2	16.7	-3.5
6/17	1.0	0.7	0.3	14.4	17.5	-3.1
9/17	2.3	0.6	1.7	17.0	18.3	-1.3
12/17	4.3	1.5	2.8	22.1	20.1	2.0
3/18	0.4	0.9	-0.5	22.6	21.2	1.4
6/18	1.8	0.5	1.3	24.8	21.7	3.1
9/18	0.3	1.0	-0.7	25.2	23.0	2.2
12/18	3.4	0.8	2.6	29.5	23.9	5.6
3/19	0.9	0.1	0.8	30.7	24.0	6.7
6/19	1.5	1.0	0.5	32.7	25.3	7.4
9/19	-0.4	0.2	-0.6	32.2	25.6	6.6
12/19	-0.6	0.0	-0.6	31.4	25.5	5.9
3/20	-4.7	0.1	-4.8	25.2	25.6	-0.4
6/20	4.9	0.1	4.8	31.3	25.7	5.6
9/20	0.4	0.0	0.4	31.8	25.8	6.0
12/20	6.5	0.6	5.9	40.3	26.5	13.8
3/21	0.2	0.8	-0.6	40.6	27.5	13.1
6/21	-1.1	1.7	-2.8	39.0	29.7	9.3
9/21	-0.1	1.9	-2.0	38.9	32.1	6.8
12/21	5.8	4.6	1.2	46.9	38.1	8.8
3/22	2.6	3.2	-0.6	50.8	42.6	8.2
6/22	1.8	1.9	-0.1	53.5	45.2	8.3
9/22	-1.7	2.4	-4.1	50.9	48.7	2.2
12/22	9.1	4.9	4.2	64.6	56.0	8.6
3/23	0.2	1.8	-1.6	64.9	58.7	6.2
6/23	3.1	1.7	1.4	70.1	61.4	8.7
9/23	-1.8	1.4	-3.2	67.0	63.6	3.4
12/23	8.3	3.7	4.6	80.9	69.6	11.3
3/24	-1.6	2.1	-3.7	78.0	73.2	4.8
6/24	0.0	1.7	-1.7	78.0	76.2	1.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
MOLPUS WOODLANDS GROUP - FUND IV  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,180,847, a decrease of \$14,565 from the March ending value of \$1,195,412. Last quarter, the account recorded total net withdrawals of \$12,679 in addition to \$1,886 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

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

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

During the second quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.1%, which was 1.6% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the account returned 7.4%, which was 1.8% below the benchmark's 9.2% return. Since September 2015, the portfolio returned 5.1% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

**Molpus Woodlands Fund IV**  
**As of June 30, 2024**

<b>Market Value</b>	<b>\$ 1,180,847</b>	Last Appraisal Date: 6/30/2024 <i>(Preliminary)</i>			
Initial Commitment	\$ 1,200,000	100.00%			
Paid In Capital	\$ 559,200	46.60%			
Remaining Commitment	\$ 640,800	53.40%			
Client Return IRR	4.07%				
<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%	\$ -	0.00%	\$ -
Q1 2016	\$ 72,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 5,434
Q4 2016	\$ 404,400	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,340
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q1 2018	\$ 82,800	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,415
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 10,868
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 39,849
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 14,491
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,425
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 18,113
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
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 7,698
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 12,679
<b>Total</b>	<b>\$ 559,200</b>	<b>46.60%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 283,767</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.1	7.4	14.1	7.5	5.1
<b>Total Portfolio - Net</b>	-0.2	6.4	13.0	6.5	4.1
NCREIF Timber	1.7	9.2	10.8	7.0	5.4
<b>Real Assets - Gross</b>	0.1	7.4	14.1	7.5	5.1
NCREIF Timber	1.7	9.2	10.8	7.0	5.4

**ASSET ALLOCATION**

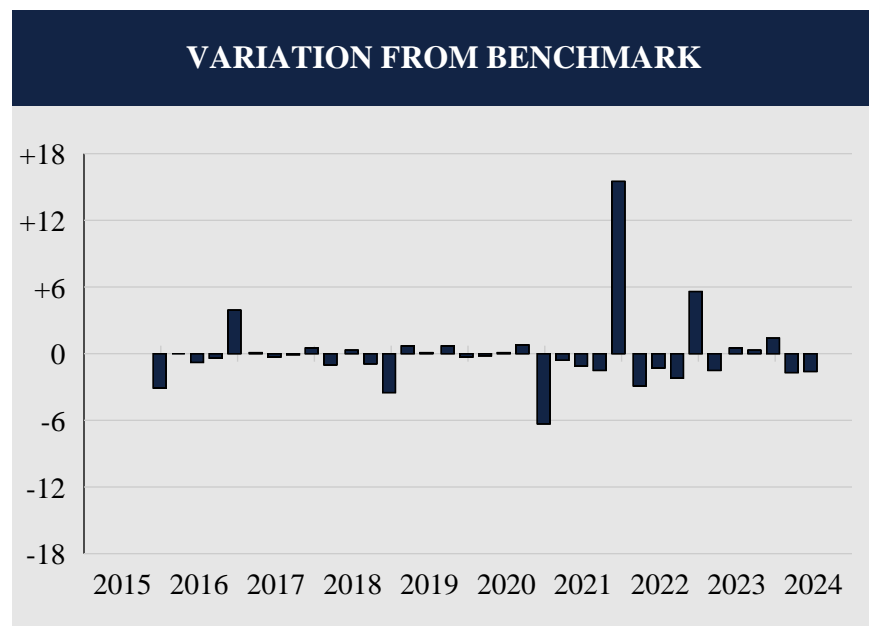
Real Assets	100.0%	\$ 1,180,847
Total Portfolio	100.0%	\$ 1,180,847

**INVESTMENT RETURN**

Market Value 3/2024	\$ 1,195,412
Contribs / Withdrawals	- 12,679
Income	0
Capital Gains / Losses	- 1,886
Market Value 6/2024	\$ 1,180,847

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.429</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
12/23	5.1	3.7	1.4	53.9	53.0	0.9
3/24	0.4	2.1	-1.7	54.6	56.2	-1.6
6/24	0.1	1.7	-1.6	54.7	58.9	-4.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
UBS - AGRIVEST FARMLAND  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$4,139,108, representing an increase of \$37,040 from the March quarter's ending value of \$4,102,068. Last quarter, the Fund posted withdrawals totaling \$10,271, which offset the portfolio's net investment return of \$47,311. Income receipts totaling \$13,877 plus net realized and unrealized capital gains of \$33,434 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the UBS AgriVest Farmland account gained 1.2%, which was 1.4% better than the NCREIF Farmland Index's return of -0.2%. Over the trailing twelve-month period, the account returned 7.0%, which was 4.5% above the benchmark's 2.5% performance. Since March 2014, the portfolio returned 6.5% per annum, while the NCREIF Farmland Index returned an annualized 6.9% over the same period.



**UBS AgriVest Farmland Fund**  
**As of June 30, 2024**

<b>Market Value</b>	<b>\$ 4,139,108</b>	Last Appraisal Date: 6/30/2024
Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,500,000	100.00%
Remaining Commitment	\$ -	0.00%
Client Return IRR	6.2%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>	<b>Dividends Reinvested</b>
2014	\$ 2,000,000	80.00%	\$ -	\$ 42,539
2015	\$ -	0.00%	\$ -	\$ 69,619
2016	\$ -	0.00%	\$ -	\$ 63,218
Q1 2017	\$ -	0.00%	\$ -	\$ 24,710
Q2 2017	\$ -	0.00%	\$ -	\$ 18,726
Q3 2017	\$ -	0.00%	\$ -	\$ 12,582
Q4 2017	\$ -	0.00%	\$ -	\$ 8,853
Q1 2018	\$ -	0.00%	\$ -	\$ 24,117
Q2 2018	\$ -	0.00%	\$ -	\$ 15,381
Q3 2018	\$ -	0.00%	\$ -	\$ 9,028
Q4 2018	\$ -	0.00%	\$ -	\$ 9,060
Q1 2019	\$ -	0.00%	\$ -	\$ 32,471
Q2 2019	\$ -	0.00%	\$ -	\$ 15,783
Q3 2019	\$ -	0.00%	\$ -	\$ 9,263
Q4 2019	\$ -	0.00%	\$ -	\$ 9,296
Q1 2020	\$ -	0.00%	\$ -	\$ 27,985
Q2 2020	\$ -	0.00%	\$ -	\$ 9,427
Q3 2020	\$ 500,000	20.00%	\$ -	\$ 9,460
Q1 2021	\$ -	0.00%	\$ -	\$ 57,819
Q3 2021	\$ -	0.00%	\$ -	\$ 11,444
Q4 2021	\$ -	0.00%	\$ -	\$ 4,922
Q1 2022	\$ -	0.00%	\$ -	\$ 52,574
Q2 2022	\$ -	0.00%	\$ -	\$ 6,671
Q3 2022	\$ -	0.00%	\$ -	\$ 16,707
Q4 2022	\$ -	0.00%	\$ -	\$ 3,357
Q1 2023	\$ -	0.00%	\$ -	\$ 38,638
Q3 2023	\$ -	0.00%	\$ -	\$ 9,917
Q1 2024	\$ -	0.00%	\$ -	\$ 44,599
Q2 2024	\$ -	0.00%	\$ -	\$ 13,877
<b>Total</b>	<b>\$ 2,500,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ 741,662</b>

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	1.2	7.0	8.4	6.9	6.5
<b>Total Portfolio - Net</b>	0.9	5.9	7.3	5.9	5.4
NCREIF Farmland	-0.2	2.5	6.8	5.9	6.9
<b>Real Assets - Gross</b>	1.2	7.0	8.4	6.9	6.5
NCREIF Farmland	-0.2	2.5	6.8	5.9	6.9

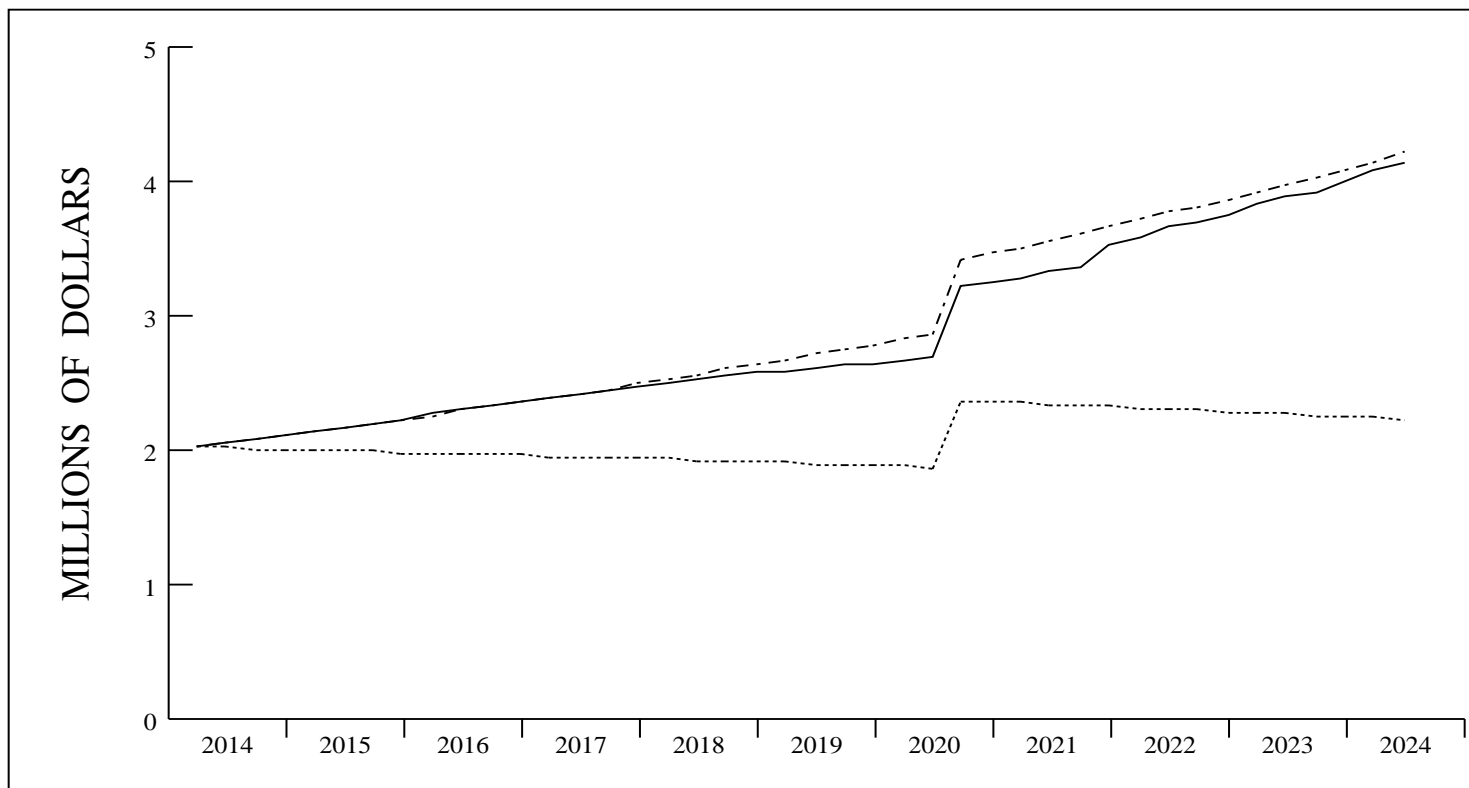
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 4,139,108
Total Portfolio	100.0%	\$ 4,139,108

**INVESTMENT RETURN**

Market Value 3/2024	\$ 4,102,068
Contribs / Withdrawals	- 10,271
Income	13,877
Capital Gains / Losses	33,434
Market Value 6/2024	\$ 4,139,108

**INVESTMENT GROWTH**



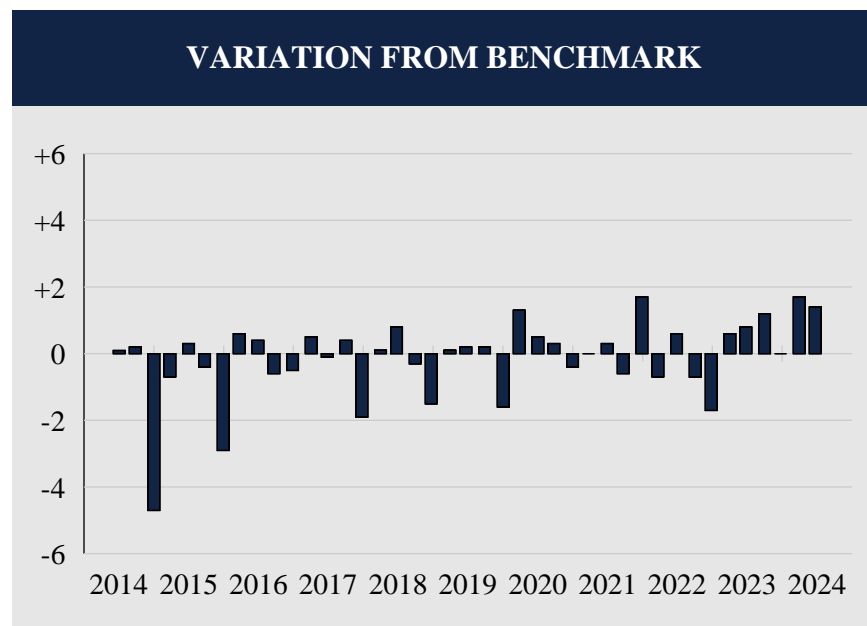
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 4,223,044

	LAST QUARTER	PERIOD 3/14 - 6/24
BEGINNING VALUE	\$ 4,102,068	\$ 2,036,138
NET CONTRIBUTIONS	- 10,271	204,209
<u>INVESTMENT RETURN</u>	<u>47,311</u>	<u>1,898,761</u>
ENDING VALUE	\$ 4,139,108	\$ 4,139,108
INCOME	13,877	786,400
<u>CAPITAL GAINS (LOSSES)</u>	<u>33,434</u>	<u>1,112,361</u>
INVESTMENT RETURN	47,311	1,898,761

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



<b>Total Quarters Observed</b>	<b>41</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.610</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
12/23	2.3	2.3	0.0	83.5	97.5	-14.0
3/24	2.4	0.7	1.7	87.9	99.0	-11.1
6/24	1.2	-0.2	1.4	90.1	98.6	-8.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PGIM - CORE PLUS BOND FUND  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$946,260, representing an increase of \$2,708 from the March quarter's ending value of \$943,552. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,708 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,708.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PGIM Core Plus Bond Fund gained 0.4%, which was 0.3% better than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 18th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.5%, which was 2.9% above the benchmark's 2.6% return, and ranked in the 9th percentile. Since June 2014, the portfolio returned 2.6% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.3% over the same period.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/14
<b>Total Portfolio - Gross</b>	0.4	5.5	-2.2	0.8	2.6
<i>CORE FIXED INCOME RANK</i>	(18)	(9)	(15)	(20)	(7)
<b>Total Portfolio - Net</b>	0.3	5.1	-2.6	0.4	2.2
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3
<b>Fixed Income - Gross</b>	0.4	5.5	-2.2	0.8	2.6
<i>CORE FIXED INCOME RANK</i>	(18)	(9)	(15)	(20)	(7)
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3
Gov/Credit	0.0	2.7	-3.1	-0.1	1.5

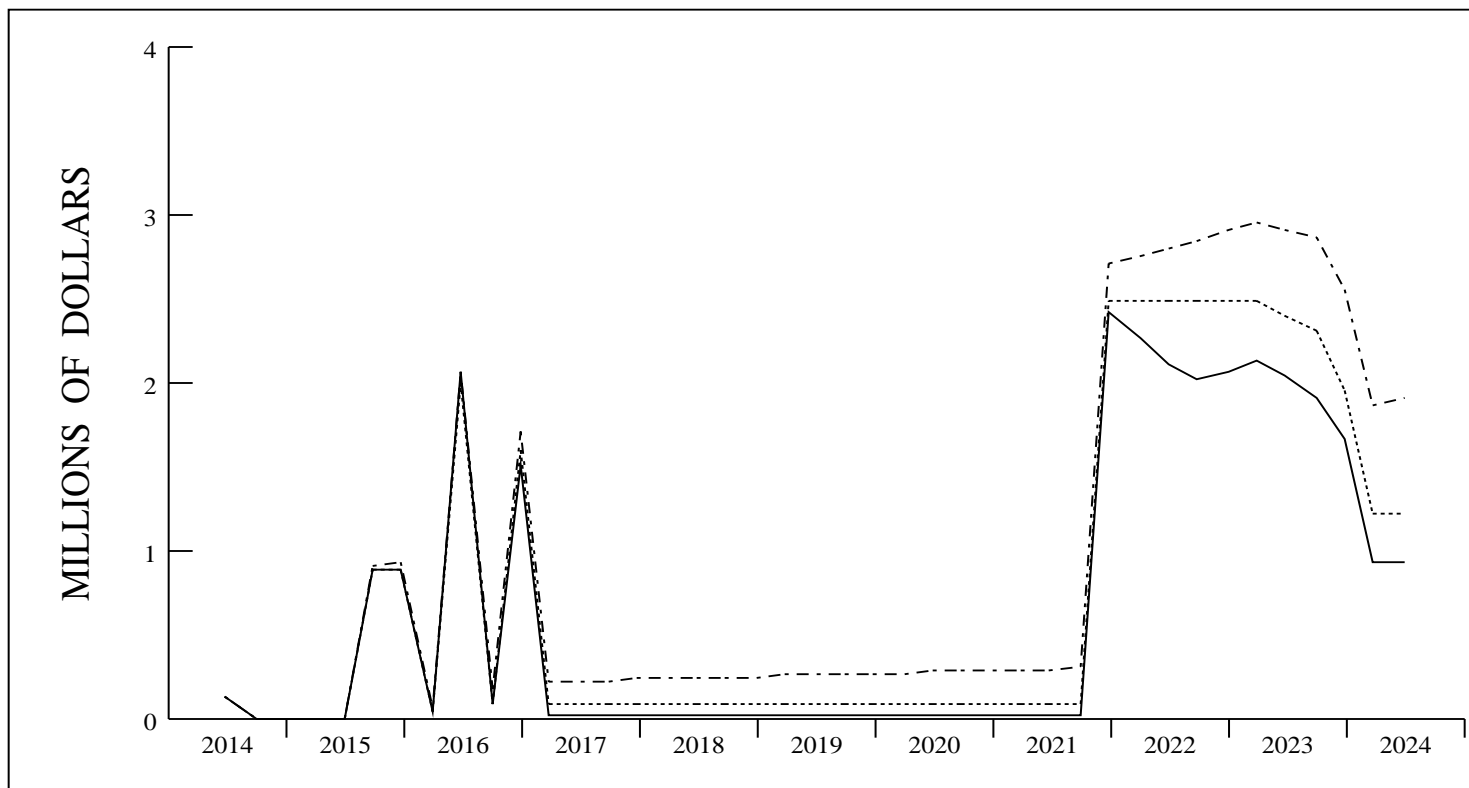
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 946,260
Total Portfolio	100.0%	\$ 946,260

**INVESTMENT RETURN**

Market Value 3/2024	\$ 943,552
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,708
Market Value 6/2024	\$ 946,260

**INVESTMENT GROWTH**



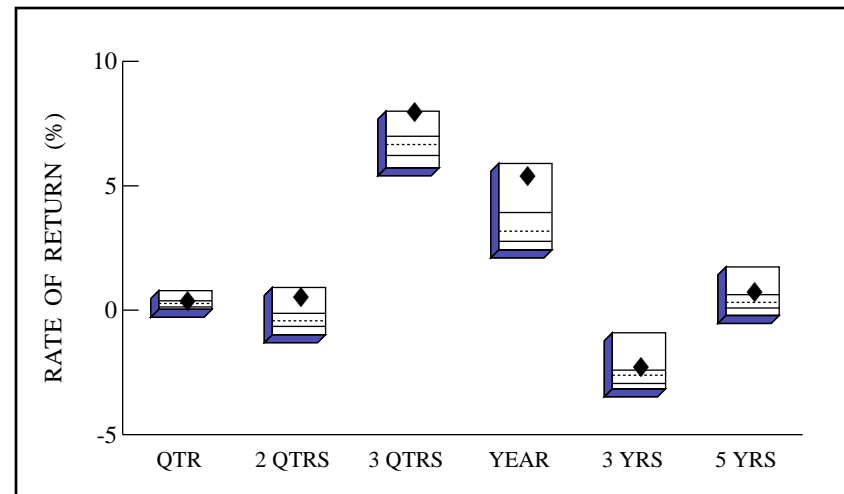
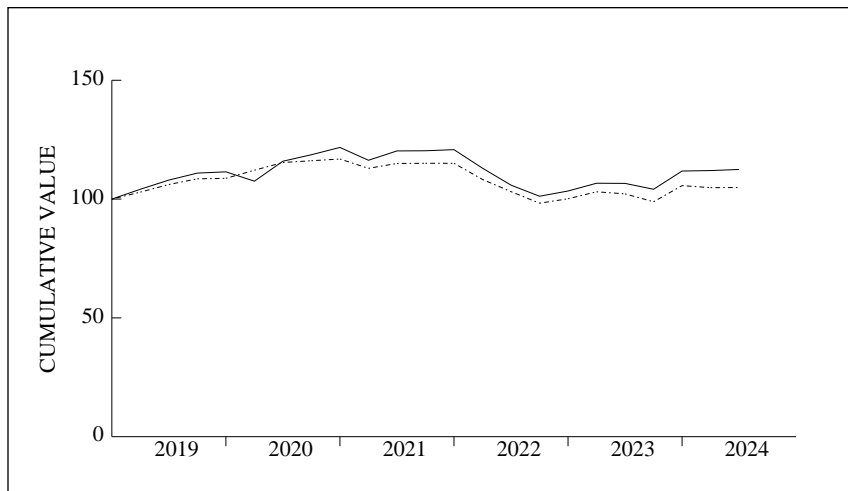
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 1,914,321

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 943,552	\$ 140,243
NET CONTRIBUTIONS	0	1,100,000
INVESTMENT RETURN	2,708	-293,983
ENDING VALUE	\$ 946,260	\$ 946,260
INCOME	0	154,480
CAPITAL GAINS (LOSSES)	2,708	-448,463
INVESTMENT RETURN	2,708	-293,983

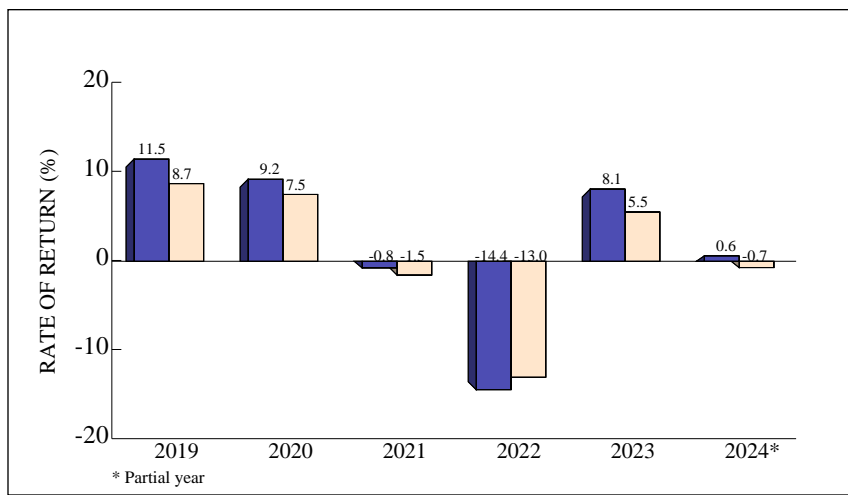


**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

■ ——— PORTFOLIO  
■ - - - - AGGREGATE INDEX



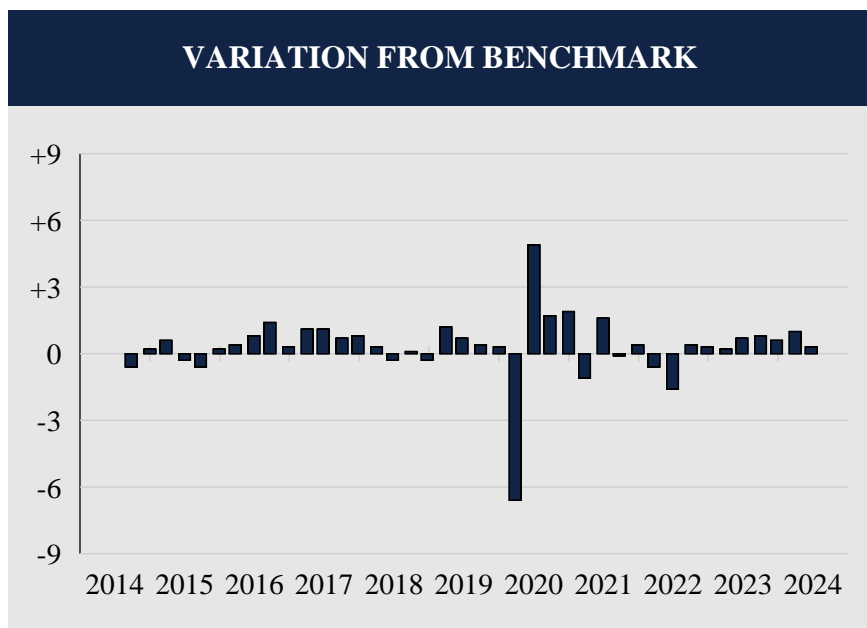
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	0.6	8.0	5.5	-2.2	0.8
(RANK)	(18)	(7)	(5)	(9)	(15)	(20)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
<b>Agg</b>	<b>0.1</b>	<b>-0.7</b>	<b>6.1</b>	<b>2.6</b>	<b>-3.0</b>	<b>-0.2</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-0.4	0.2	-0.6	-0.4	0.2	-0.6
12/14	2.0	1.8	0.2	1.6	2.0	-0.4
3/15	2.2	1.6	0.6	3.8	3.6	0.2
6/15	-2.0	-1.7	-0.3	1.7	1.8	-0.1
9/15	0.6	1.2	-0.6	2.3	3.1	-0.8
12/15	-0.4	-0.6	0.2	1.9	2.5	-0.6
3/16	3.4	3.0	0.4	5.4	5.7	-0.3
6/16	3.0	2.2	0.8	8.6	8.0	0.6
9/16	1.9	0.5	1.4	10.6	8.5	2.1
12/16	-2.7	-3.0	0.3	7.6	5.3	2.3
3/17	1.9	0.8	1.1	9.6	6.1	3.5
6/17	2.5	1.4	1.1	12.3	7.7	4.6
9/17	1.5	0.8	0.7	14.0	8.6	5.4
12/17	1.2	0.4	0.8	15.3	9.0	6.3
3/18	-1.2	-1.5	0.3	13.9	7.4	6.5
6/18	-0.5	-0.2	-0.3	13.3	7.2	6.1
9/18	0.1	0.0	0.1	13.4	7.2	6.2
12/18	1.3	1.6	-0.3	14.9	9.0	5.9
3/19	4.1	2.9	1.2	19.6	12.2	7.4
6/19	3.8	3.1	0.7	24.1	15.7	8.4
9/19	2.7	2.3	0.4	27.4	18.3	9.1
12/19	0.5	0.2	0.3	28.0	18.5	9.5
3/20	-3.5	3.1	-6.6	23.5	22.2	1.3
6/20	7.8	2.9	4.9	33.2	25.8	7.4
9/20	2.3	0.6	1.7	36.3	26.6	9.7
12/20	2.6	0.7	1.9	39.8	27.4	12.4
3/21	-4.5	-3.4	-1.1	33.6	23.1	10.5
6/21	3.4	1.8	1.6	38.2	25.4	12.8
9/21	0.0	0.1	-0.1	38.2	25.4	12.8
12/21	0.4	0.0	0.4	38.8	25.4	13.4
3/22	-6.5	-5.9	-0.6	29.8	18.0	11.8
6/22	-6.3	-4.7	-1.6	21.6	12.5	9.1
9/22	-4.4	-4.8	0.4	16.2	7.1	9.1
12/22	2.2	1.9	0.3	18.8	9.1	9.7
3/23	3.2	3.0	0.2	22.5	12.4	10.1
6/23	-0.1	-0.8	0.7	22.5	11.4	11.1
9/23	-2.4	-3.2	0.8	19.6	7.8	11.8
12/23	7.4	6.8	0.6	28.4	15.2	13.2
3/24	0.2	-0.8	1.0	28.6	14.3	14.3
6/24	0.4	0.1	0.3	29.2	14.3	14.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$27,089,196, representing an increase of \$104,385 from the March quarter's ending value of \$26,984,811. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$104,385 in net investment returns. Net investment return was composed of income receipts totaling \$323,026 and \$218,641 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO Total Return portfolio returned 0.5%, which was 0.4% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 4.8%, which was 2.2% better than the benchmark's 2.6% return, ranking in the 13th percentile. Since June 2011, the account returned 2.7% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 1.9% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	0.5	4.8	-2.3	0.7	2.1	2.7
<i>CORE FIXED INCOME RANK</i>	(12)	(13)	(19)	(23)	(18)	----
<b>Total Portfolio - Net</b>	0.4	4.3	-2.8	0.2	1.6	2.2
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3	1.9
<b>Fixed Income - Gross</b>	0.5	4.8	-2.3	0.7	2.1	2.7
<i>CORE FIXED INCOME RANK</i>	(12)	(13)	(19)	(23)	(18)	----
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3	1.9

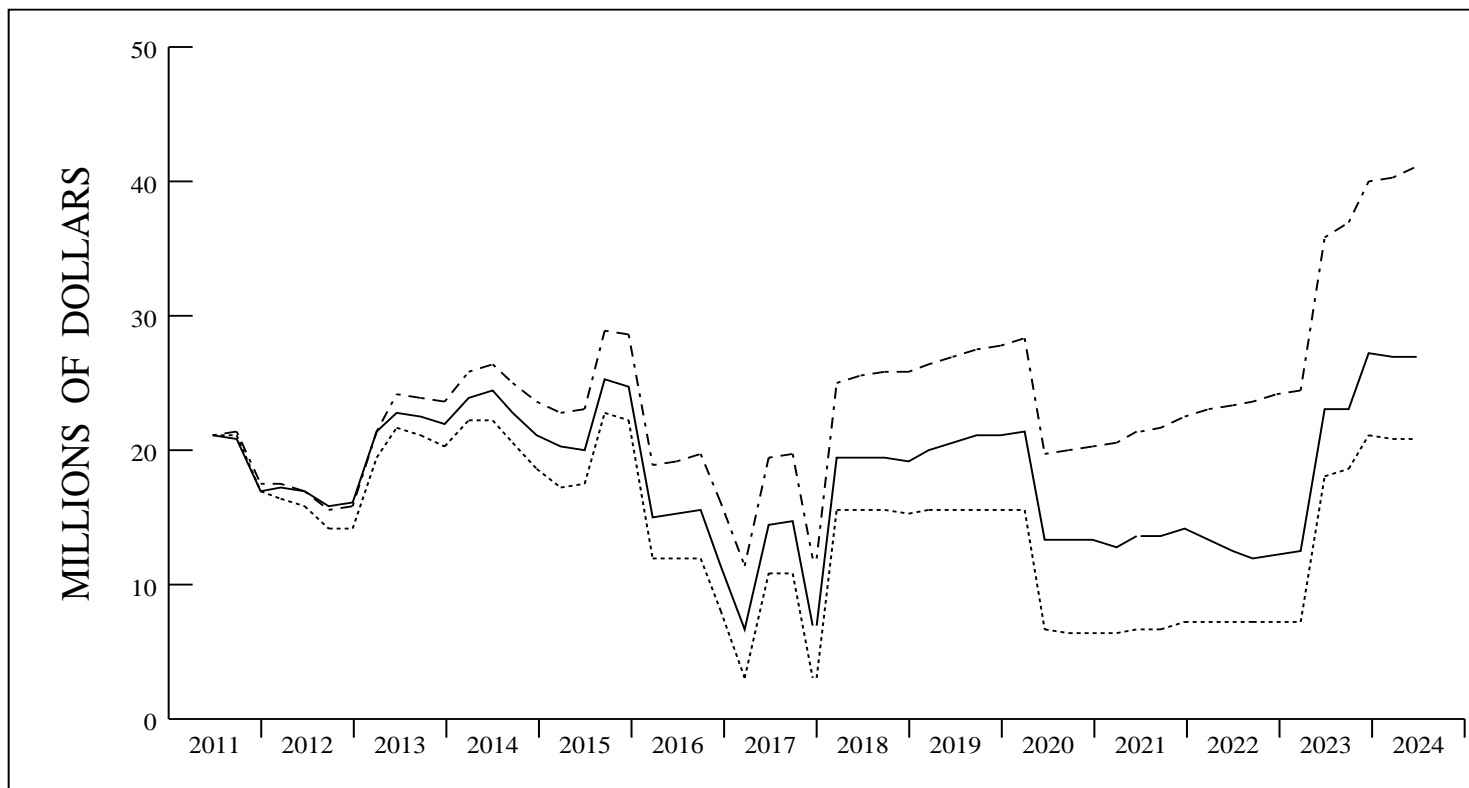
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 27,089,196
Total Portfolio	100.0%	\$ 27,089,196

**INVESTMENT RETURN**

Market Value 3/2024	\$ 26,984,811
Contribs / Withdrawals	0
Income	323,026
Capital Gains / Losses	-218,641
Market Value 6/2024	\$ 27,089,196

**INVESTMENT GROWTH**

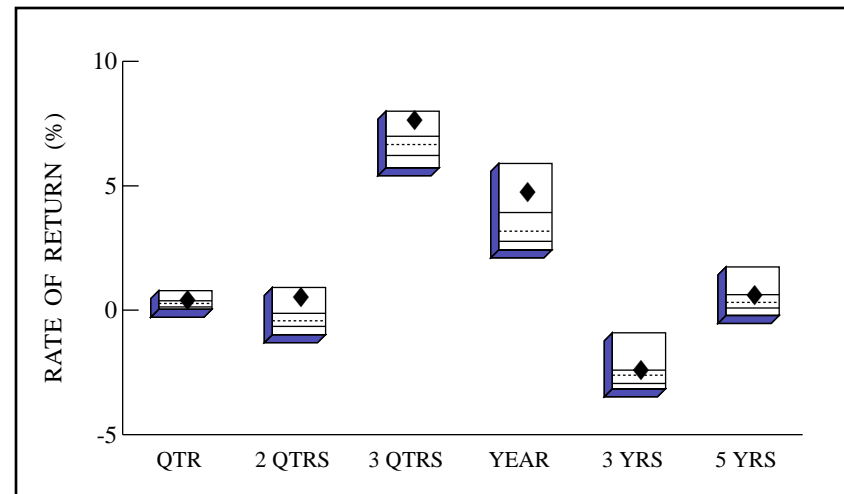
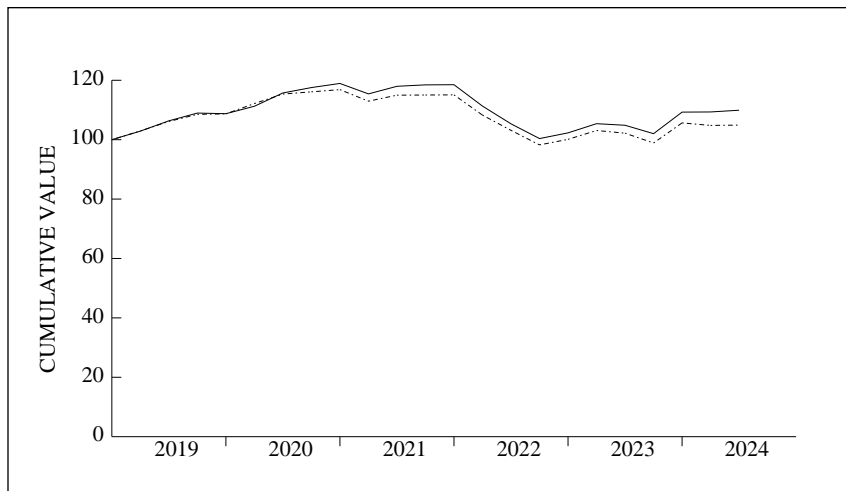


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

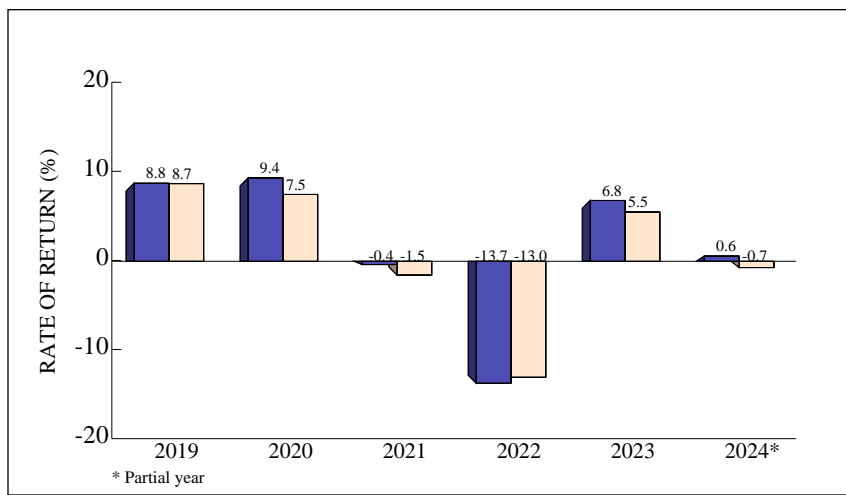
VALUE ASSUMING  
 6.75% RETURN \$ 41,180,039

	LAST QUARTER	PERIOD 6/11 - 6/24
BEGINNING VALUE	\$ 26,984,811	\$ 21,256,529
NET CONTRIBUTIONS	0	-389,102
<u>INVESTMENT RETURN</u>	<u>104,385</u>	<u>6,221,769</u>
ENDING VALUE	\$ 27,089,196	\$ 27,089,196
INCOME	323,026	9,893,877
<u>CAPITAL GAINS (LOSSES)</u>	<u>-218,641</u>	<u>-3,672,108</u>
INVESTMENT RETURN	104,385	6,221,769

**TOTAL RETURN COMPARISONS**



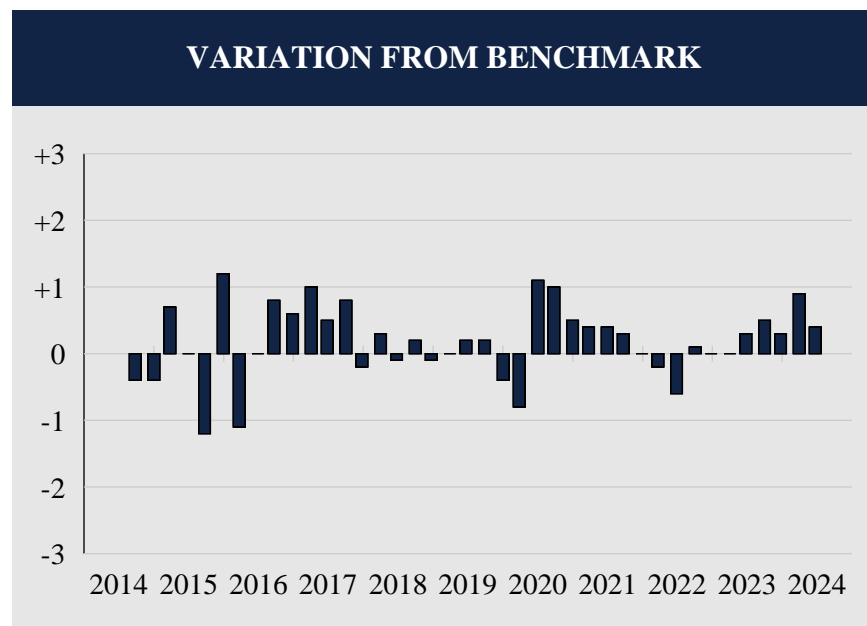
Core Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	0.6	7.7	4.8	-2.3	0.7
(RANK)	(12)	(7)	(6)	(13)	(19)	(23)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
<b>Agg</b>	<b>0.1</b>	<b>-0.7</b>	<b>6.1</b>	<b>2.6</b>	<b>-3.0</b>	<b>-0.2</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>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-0.2	0.2	-0.4	-0.2	0.2	-0.4
12/14	1.4	1.8	-0.4	1.2	2.0	-0.8
3/15	2.3	1.6	0.7	3.5	3.6	-0.1
6/15	-1.7	-1.7	0.0	1.8	1.8	0.0
9/15	0.0	1.2	-1.2	1.8	3.1	-1.3
12/15	0.6	-0.6	1.2	2.4	2.5	-0.1
3/16	1.9	3.0	-1.1	4.4	5.7	-1.3
6/16	2.2	2.2	0.0	6.6	8.0	-1.4
9/16	1.3	0.5	0.8	8.1	8.5	-0.4
12/16	-2.4	-3.0	0.6	5.5	5.3	0.2
3/17	1.8	0.8	1.0	7.4	6.1	1.3
6/17	1.9	1.4	0.5	9.5	7.7	1.8
9/17	1.6	0.8	0.8	11.2	8.6	2.6
12/17	0.2	0.4	-0.2	11.5	9.0	2.5
3/18	-1.2	-1.5	0.3	10.2	7.4	2.8
6/18	-0.3	-0.2	-0.1	9.8	7.2	2.6
9/18	0.2	0.0	0.2	10.0	7.2	2.8
12/18	1.5	1.6	-0.1	11.7	9.0	2.7
3/19	2.9	2.9	0.0	14.9	12.2	2.7
6/19	3.3	3.1	0.2	18.8	15.7	3.1
9/19	2.5	2.3	0.2	21.7	18.3	3.4
12/19	-0.2	0.2	-0.4	21.5	18.5	3.0
3/20	2.3	3.1	-0.8	24.3	22.2	2.1
6/20	4.0	2.9	1.1	29.2	25.8	3.4
9/20	1.6	0.6	1.0	31.3	26.6	4.7
12/20	1.2	0.7	0.5	32.9	27.4	5.5
3/21	-3.0	-3.4	0.4	28.9	23.1	5.8
6/21	2.2	1.8	0.4	31.7	25.4	6.3
9/21	0.4	0.1	0.3	32.3	25.4	6.9
12/21	0.0	0.0	0.0	32.4	25.4	7.0
3/22	-6.1	-5.9	-0.2	24.3	18.0	6.3
6/22	-5.3	-4.7	-0.6	17.7	12.5	5.2
9/22	-4.7	-4.8	0.1	12.1	7.1	5.0
12/22	1.9	1.9	0.0	14.2	9.1	5.1
3/23	3.0	3.0	0.0	17.7	12.4	5.3
6/23	-0.5	-0.8	0.3	17.1	11.4	5.7
9/23	-2.7	-3.2	0.5	14.0	7.8	6.2
12/23	7.1	6.8	0.3	22.0	15.2	6.8
3/24	0.1	-0.8	0.9	22.1	14.3	7.8
6/24	0.5	0.1	0.4	22.8	14.3	8.5



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$19,281,577, representing an increase of \$44,599 from the March quarter's ending value of \$19,236,978. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$44,599 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$44,599.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 0.3%, which was 1.4% better than the Bloomberg Global Aggregate Index's return of -1.1% and ranked in the 55th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 6.0%, which was 5.1% above the benchmark's 0.9% return, and ranked in the 51st percentile. Since March 2016, the portfolio returned 2.3% per annum and ranked in the 49th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -0.3% over the same period.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	0.3	6.0	-0.3	1.5	2.3
<i>GLOBAL FIXED INCOME RANK</i>	(55)	(51)	(36)	(49)	(49)
<b>Total Portfolio - Net</b>	0.2	5.6	-0.7	1.1	1.9
Global Aggregate	-1.1	0.9	-5.5	-2.0	-0.3
<b>Fixed Income - Gross</b>	0.3	6.0	-0.3	1.5	2.3
<i>GLOBAL FIXED INCOME RANK</i>	(55)	(51)	(36)	(49)	(49)
Global Aggregate	-1.1	0.9	-5.5	-2.0	-0.3

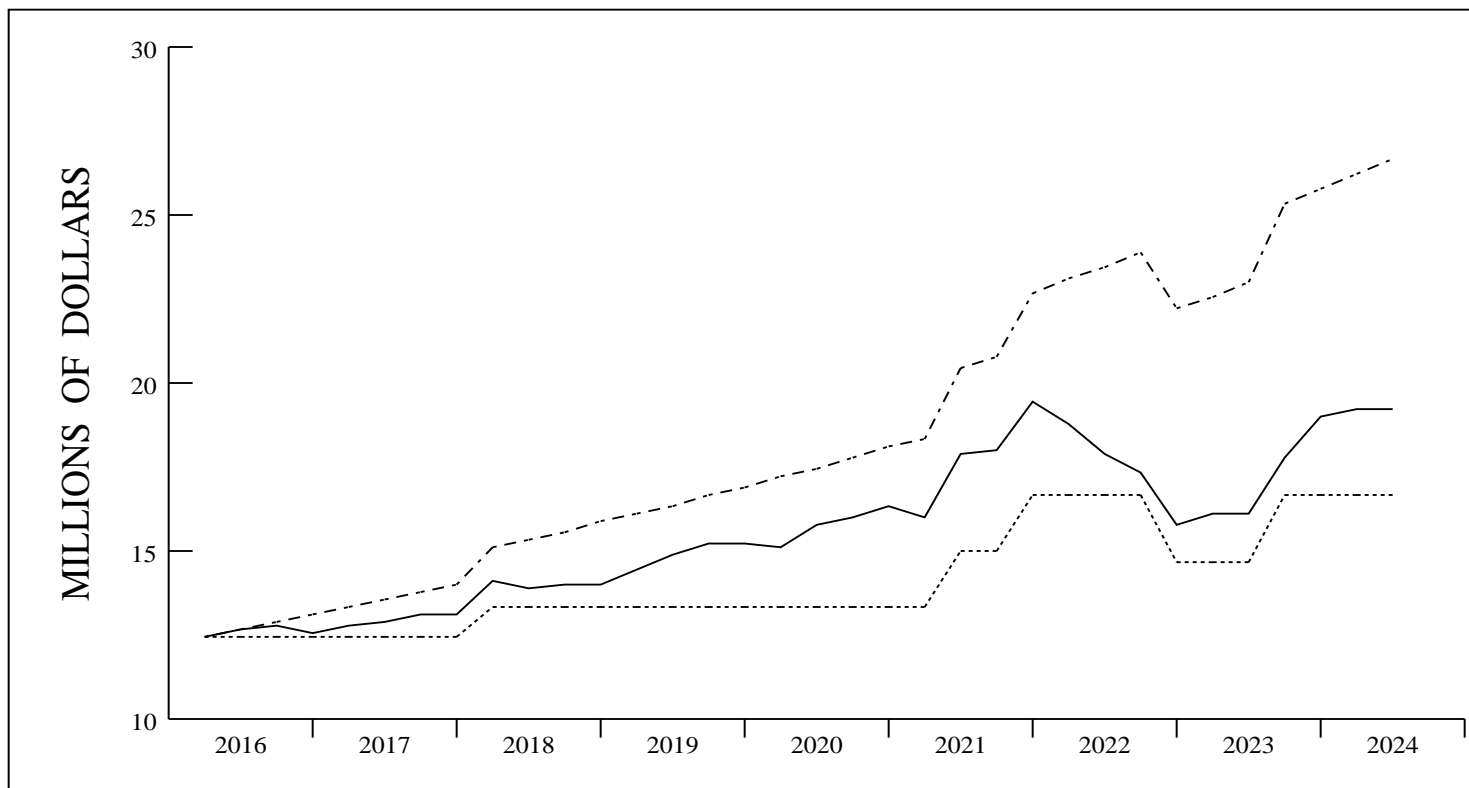
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 19,281,577
Total Portfolio	100.0%	\$ 19,281,577

**INVESTMENT RETURN**

Market Value 3/2024	\$ 19,236,978
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	44,599
Market Value 6/2024	\$ 19,281,577

**INVESTMENT GROWTH**

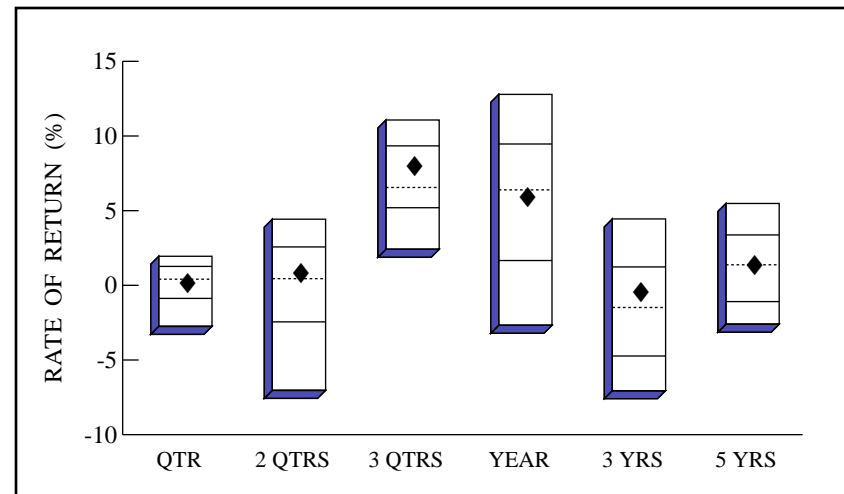
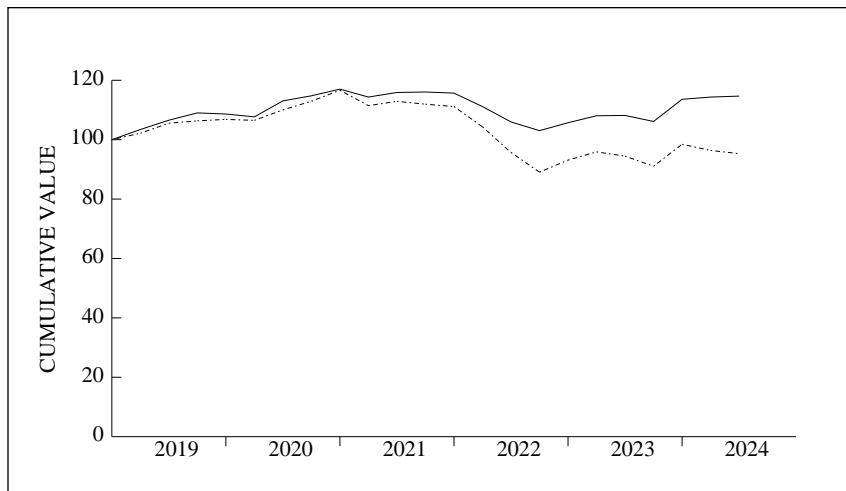


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

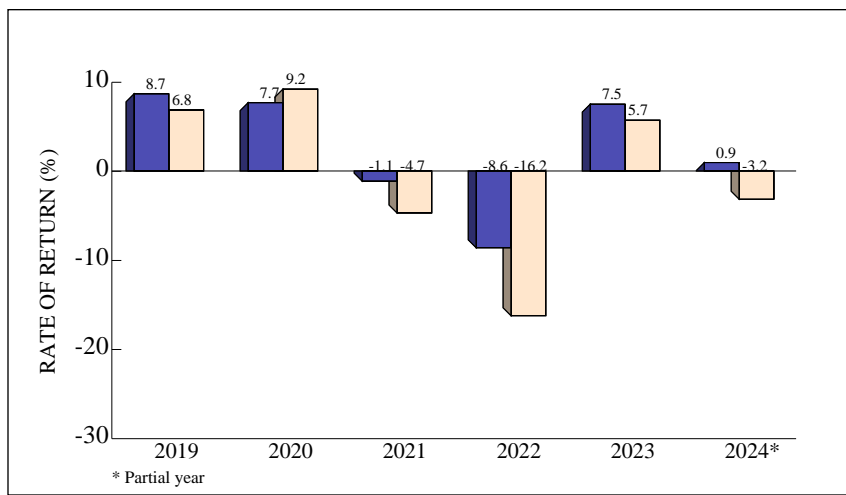
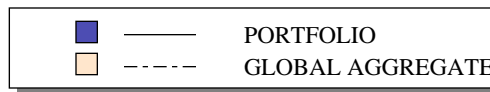
VALUE ASSUMING	
6.75% RETURN	\$ 26,687,041

	LAST QUARTER	PERIOD 3/16 - 6/24
BEGINNING VALUE	\$ 19,236,978	\$ 12,498,541
NET CONTRIBUTIONS	0	4,199,637
INVESTMENT RETURN	44,599	2,583,399
ENDING VALUE	\$ 19,281,577	\$ 19,281,577
INCOME	0	362
CAPITAL GAINS (LOSSES)	44,599	2,583,037
INVESTMENT RETURN	44,599	2,583,399

**TOTAL RETURN COMPARISONS**

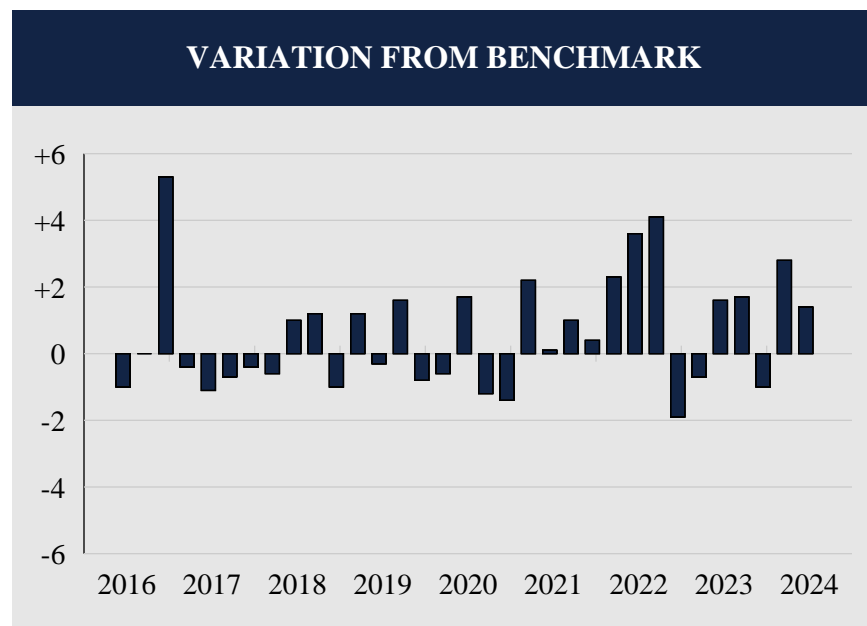


Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	0.9	8.1	6.0	-0.3	1.5
(RANK)	(55)	(46)	(37)	(51)	(36)	(49)
5TH %ILE	2.0	4.4	11.1	12.8	4.5	5.5
25TH %ILE	1.3	2.6	9.3	9.5	1.2	3.4
MEDIAN	0.4	0.4	6.6	6.4	-1.5	1.4
75TH %ILE	-0.9	-2.4	5.2	1.7	-4.7	-1.1
95TH %ILE	-2.8	-7.0	2.4	-2.7	-7.1	-2.6
<b>Global Agg</b>	<b>-1.1</b>	<b>-3.2</b>	<b>4.7</b>	<b>0.9</b>	<b>-5.5</b>	<b>-2.0</b>

Global Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.545</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.4	-8.9	17.3
12/22	2.6	4.5	-1.9	11.2	-4.8	16.0
3/23	2.3	3.0	-0.7	13.7	-1.9	15.6
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
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1