

## Supplemental Retirement Plan

Performance Review  
March 2021

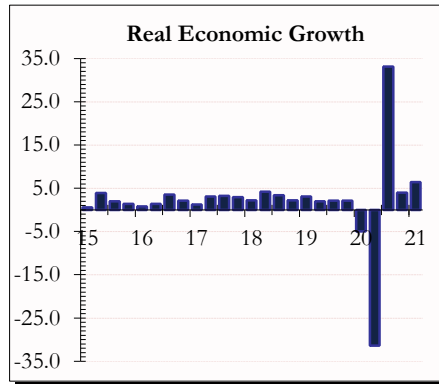


**DAHAB ASSOCIATES**  
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## ECONOMIC ENVIRONMENT

### Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

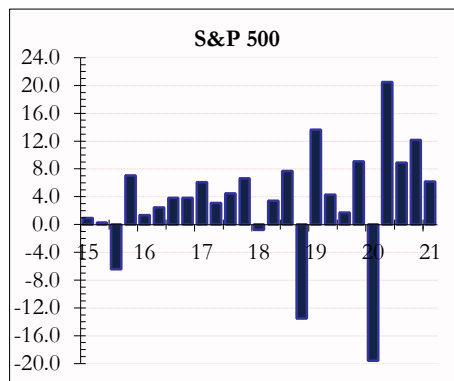
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

## DOMESTIC EQUITIES

### What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6<sup>th</sup> best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

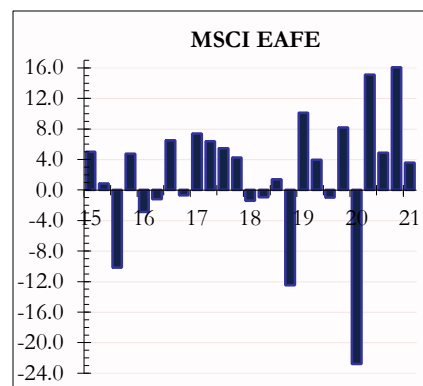
Another trend reversal was from growth to the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

## INTERNATIONAL EQUITIES

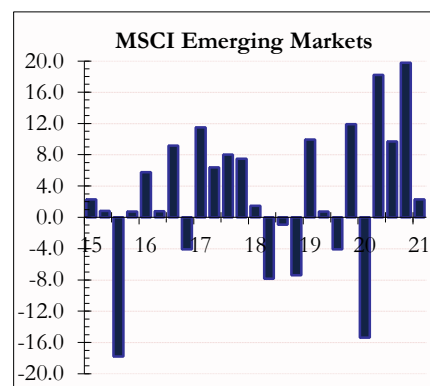
### Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



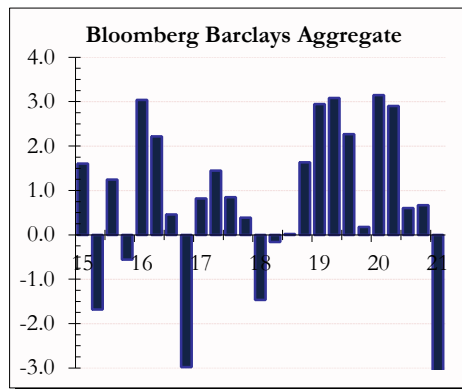
Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China and Brazil declined. Of the two, Brazil hindered the portfolio the

most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP. Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

## BOND MARKET

### Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

## CASH EQUIVALENTS

### ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	11.3	5.9	0.9
MC	13.1	8.1	-0.6
SC	21.2	12.7	4.9

## Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan was valued at \$187,845,590, representing an increase of \$6,247,815 from the December quarter's ending value of \$181,597,775. Last quarter, the Fund posted withdrawals totaling \$407,776, which partially offset the portfolio's net investment return of \$6,655,591. Income receipts totaling \$1,312,550 plus net realized and unrealized capital gains of \$5,343,041 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Composite portfolio returned 3.8%, which was 0.5% above the Manager Shadow Index's return of 3.3% and ranked in the 24th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 38.8%, which was 7.4% above the benchmark's 31.4% return, ranking in the 22nd percentile. Since March 2011, the portfolio returned 9.9% annualized and ranked in the 4th percentile. The Manager Shadow Index returned an annualized 8.6% over the same period.

### **Diversified Assets**

For the first quarter, the diversified assets segment gained 6.4%, which was 3.9% above the HFRI FOF Composite's return of 2.5%. Over the trailing year, this segment returned 38.4%, which was 13.8% above the benchmark's 24.6% performance.

## **Equity**

The equity portion of the portfolio returned 6.1% last quarter; that return was 1.4% greater than the MSCI All Country World index's return of 4.7% and ranked in the 41st percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 66.4%, 11.1% above the benchmark's 55.3% performance, ranking in the 27th percentile. Since March 2011, this component returned 12.4% on an annualized basis and ranked in the 21st percentile. The MSCI All Country World returned an annualized 9.7% during the same period.

## **Real Assets**

In the first quarter, the real assets portion of the portfolio returned 1.3%, which was 2.0% less than the Real Assets Blended Index's return of 3.3%. Over the trailing twelve-month period, this component returned 5.3%, which was 6.9% less than the benchmark's 12.2% performance. Since March 2011, this component returned 8.2% annualized, while the Real Assets Blended Index returned an annualized 2.7% over the same time frame.

## **Fixed Income**

The fixed income portion of the portfolio lost 2.6% in the first quarter; that return was 0.8% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 20th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 5.0%; that return was 4.3% greater than the benchmark's 0.7% performance, ranking in the 24th percentile. Since March 2011, this component returned 4.1% on an annualized basis and ranked in the 46th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	3.8	23.1	38.8	11.3	12.6	9.9
<i>PUBLIC FUND RANK</i>	(24)	(13)	(22)	(18)	(3)	(4)
<b>Total Portfolio - Net</b>	3.6	22.4	37.8	10.5	11.7	9.1
Manager Shadow	3.3	19.6	31.4	9.3	10.1	8.6
Policy Index	2.8	20.0	37.3	12.1	11.7	9.8
<b>Diversified Assets - Gross</b>	6.4	23.0	38.4	8.0	9.6	----
HFRI FOF	2.5	15.5	24.6	5.6	5.7	3.5
60 S&P / 40 Agg	2.3	16.2	31.7	12.2	11.2	9.9
60 ACWI/40 AGG	1.4	16.4	31.1	9.8	9.7	7.4
<b>Equity - Gross</b>	6.1	37.4	66.4	15.0	17.2	12.4
<i>GLOBAL EQUITY RANK</i>	(41)	(24)	(27)	(29)	(22)	(21)
MSCI AC World	4.7	30.1	55.3	12.7	13.8	9.7
Russell 3000	6.3	33.2	62.5	17.1	16.6	13.8
ACWI Ex US	3.6	29.0	50.0	7.0	10.3	5.4
<b>Real Assets - Gross</b>	1.3	4.4	5.3	4.9	5.8	8.2
Real Assets Idx	3.3	10.8	12.2	2.4	3.9	2.7
NCREIF ODCE	2.1	3.9	2.3	4.9	6.2	9.7
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	4.5
BLP Commodity	6.9	28.5	35.0	-0.2	2.3	-6.3
<b>Fixed Income - Gross</b>	-2.6	0.5	5.0	4.9	4.2	4.1
<i>CORE FIXED INCOME RANK</i>	(20)	(19)	(24)	(82)	(18)	(46)
Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.4
Global Agg Ex US	-5.1	3.8	7.3	1.2	2.2	1.3
Global Aggregate	-4.5	1.3	4.7	2.8	2.7	2.2

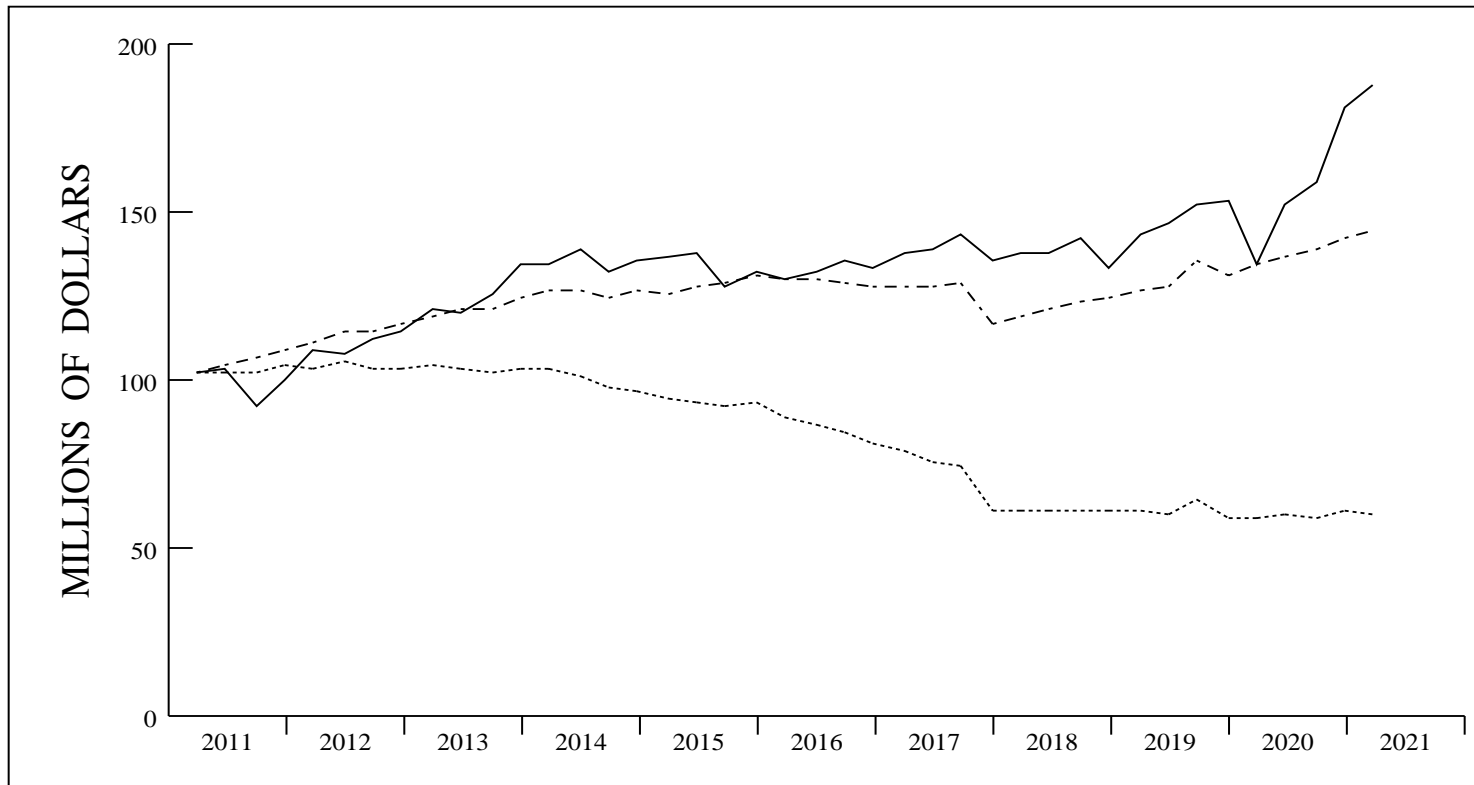
## ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 9,232,806	4.9%	5.0%
Equity	113,472,481	60.4%	55.0%
Real Assets	21,874,809	11.6%	15.0%
Fixed Income	29,087,481	15.5%	25.0%
Cash	14,178,013	7.5%	0.0%
<b>Total Portfolio</b>	<b>\$ 187,845,590</b>	<b>100.0%</b>	<b>100.0%</b>

## INVESTMENT RETURN

Market Value 12/2020	\$ 181,597,775
Contribs / Withdrawals	-407,776
Income	1,312,550
Capital Gains / Losses	5,343,041
Market Value 3/2021	\$ 187,845,590

**INVESTMENT GROWTH**



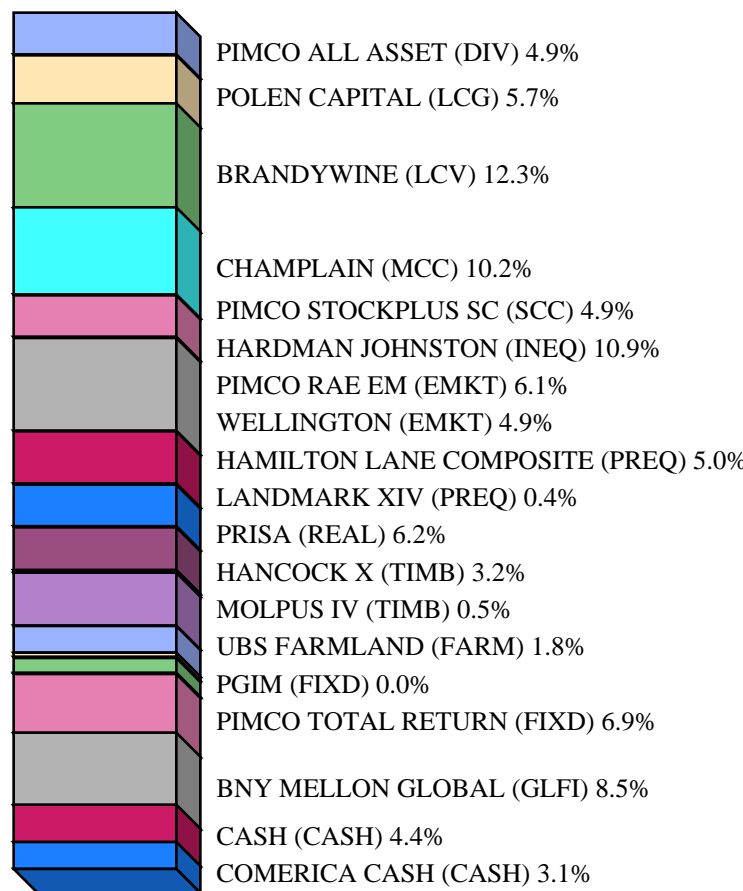
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 145,317,340

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 181,597,775	\$ 102,305,078
NET CONTRIBUTIONS	-407,776	- 41,450,779
<u>INVESTMENT RETURN</u>	<u>6,655,591</u>	<u>126,991,291</u>
ENDING VALUE	\$ 187,845,590	\$ 187,845,590
INCOME	1,312,550	29,145,192
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,343,041</u>	<u>97,846,099</u>
INVESTMENT RETURN	6,655,591	126,991,291

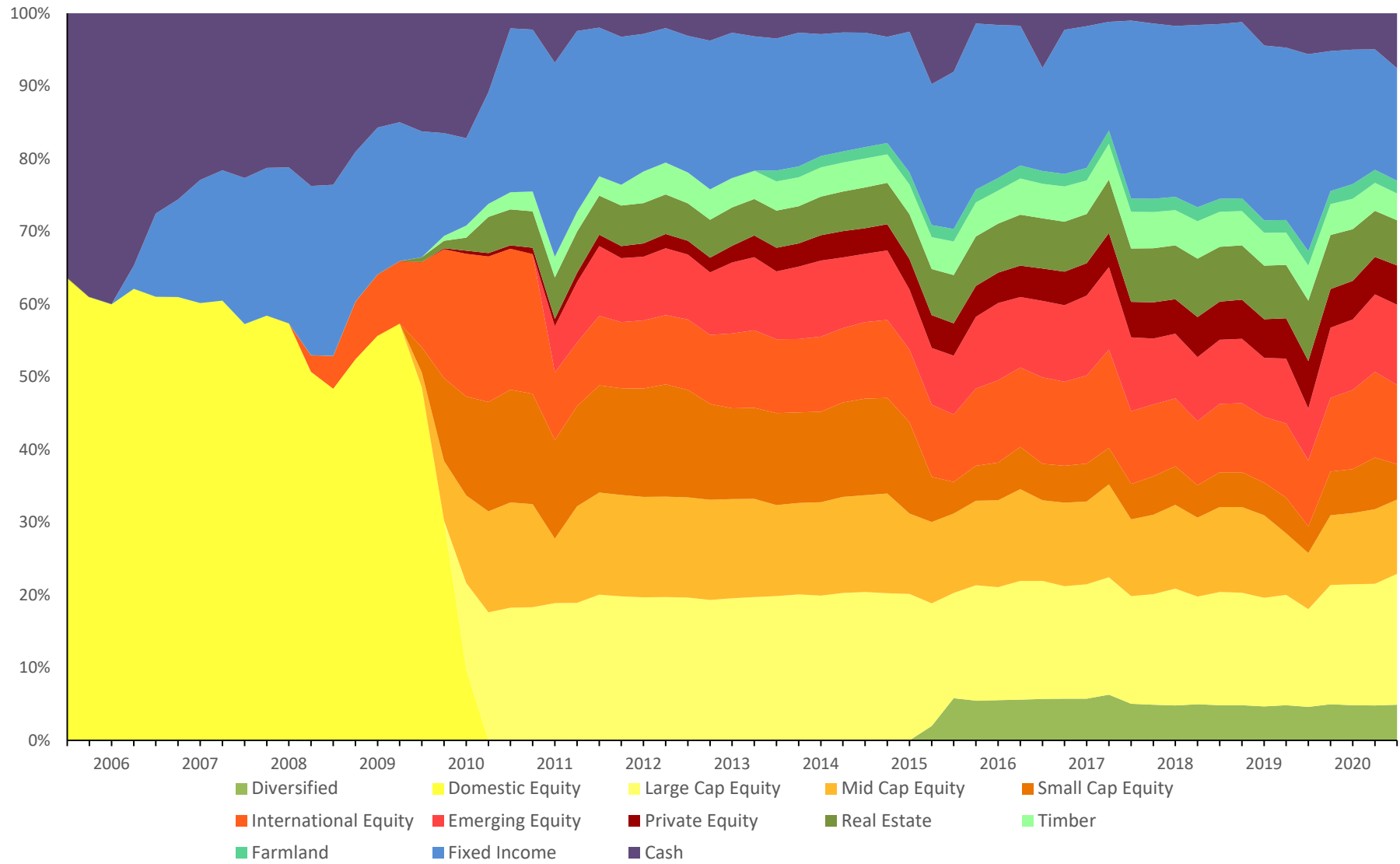


**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$9,232,806	4.9	5.0
Polen Capital (LCG)	\$10,685,239	5.7	5.0
Brandywine (LCV)	\$23,106,425	12.3	10.0
Champlain (MCC)	\$19,216,524	10.2	10.0
PIMCO StockPlus SC (SCC)	\$9,168,712	4.9	5.0
Hardman Johnston (INEQ)	\$20,450,777	10.9	10.0
PIMCO RAE EM (EMKT)	\$11,526,746	6.1	5.0
Wellington (EMKT)	\$9,184,619	4.9	5.0
Hamilton Lane Composite (PREQ)	\$9,474,820	5.0	5.0
Landmark XIV (PREQ)	\$658,619	0.4	0.0
PRISA (REAL)	\$11,687,841	6.2	8.0
Hancock X (TIMB)	\$5,942,702	3.2	5.0
Molpus IV (TIMB)	\$944,897	0.5	0.0
UBS Farmland (FARM)	\$3,299,369	1.8	2.0
PGIM (FIXD)	\$28,869	0.0	0.0
PIMCO Total Return (FIXD)	\$13,009,691	6.9	15.0
BNY Mellon Global (GLFI)	\$16,048,921	8.5	10.0
Cash (CASH)	\$8,275,566	4.4	0.0
Comerica Cash (CASH)	\$5,902,447	3.1	0.0
<b>Total Portfolio</b>	<b>\$187,845,590</b>	<b>100.0</b>	<b>100.0</b>

# CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	3.8 (24)	23.1 (13)	38.8 (22)	11.3 (18)	12.6 ( 3)	9.9 ( 4)	8.8 ---- 09/04
<i>Manager Shadow</i>		<i>3.3 ----</i>	<i>19.6 ----</i>	<i>31.4 ----</i>	<i>9.3 ----</i>	<i>10.1 ----</i>	<i>8.6 ----</i>	<i>7.9 ---- 09/04</i>
PIMCO All Asset	(GTAA)	6.4 ( 7)	23.0 (37)	38.4 (44)	8.0 (63)	9.6 (51)	---- ----	10.2 (32) 12/15
<i>60 S&amp;P / 40 Agg</i>		<i>2.3 ----</i>	<i>16.2 ----</i>	<i>31.7 ----</i>	<i>12.2 ----</i>	<i>11.2 ----</i>	<i>9.9 ----</i>	<i>11.0 ---- 12/15</i>
Polen Capital	(LC Growth)	1.8 (55)	23.6 (83)	56.8 (68)	25.9 (10)	21.8 (27)	---- ----	18.3 ( 4) 06/11
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>27.3 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>16.6 ----</i>	<i>17.0 ---- 06/11</i>
Brandywine	(LC Value)	17.5 ( 5)	44.4 (20)	71.1 (24)	15.3 (22)	---- ----	---- ----	15.7 (12) 09/16
<i>Russell 1000V</i>		<i>11.3 ----</i>	<i>36.6 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>11.0 ----</i>	<i>11.1 ---- 09/16</i>
Champlain	(MC Core)	4.0 (89)	32.8 (66)	68.3 (72)	19.9 ( 5)	20.6 ( 4)	---- ----	18.8 ( 1) 09/11
<i>Russell Mid</i>		<i>8.1 ----</i>	<i>39.3 ----</i>	<i>73.6 ----</i>	<i>14.7 ----</i>	<i>14.7 ----</i>	<i>12.5 ----</i>	<i>15.6 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	12.7 (54)	59.0 (22)	106.5 (16)	15.3 (47)	18.6 (29)	---- ----	18.0 ( 7) 09/11
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>55.4 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>11.7 ----</i>	<i>15.5 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	-3.7 (99)	33.2 (45)	66.9 (25)	14.8 ( 7)	17.5 ( 5)	---- ----	10.5 ( 5) 06/11
<i>MSCI EAFE</i>		<i>3.6 ----</i>	<i>26.1 ----</i>	<i>45.2 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>6.0 ----</i>	<i>6.0 ---- 06/11</i>
PIMCO RAE EM	(Emerging Mkt)	11.4 ( 3)	45.1 ( 7)	69.2 (32)	3.5 (82)	12.3 (55)	---- ----	6.6 (62) 09/11
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>34.5 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>4.0 ----</i>	<i>7.2 ---- 09/11</i>
Wellington	(Emerging Mkt)	3.3 (54)	37.2 (43)	62.6 (57)	---- ----	---- ----	---- ----	12.7 (49) 09/18
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>34.5 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>4.0 ----</i>	<i>12.3 ---- 09/18</i>
Hamilton Lane Composite		0.4 ----	28.8 ----	28.8 ----	11.8 ----	13.9 ----	---- ----	17.6 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>27.7 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>13.7 ----</i>	<i>13.9 ---- 09/13</i>
Landmark XIV		0.0 ----	24.9 ----	13.7 ----	11.3 ----	7.1 ----	10.1 ----	16.8 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>27.7 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>13.7 ----</i>	<i>14.7 ---- 06/10</i>
PRISA		2.1 ----	4.1 ----	3.0 ----	5.7 ----	6.7 ----	10.1 ----	11.4 ---- 03/10
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.9 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>9.7 ----</i>	<i>10.6 ---- 03/10</i>
Hancock X		0.2 ----	7.1 ----	12.3 ----	4.7 ----	5.5 ----	6.0 ----	9.9 ---- 06/10
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.4 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.5 ----</i>	<i>4.2 ---- 06/10</i>
Molpus IV		0.2 ----	-4.7 ----	-4.5 ----	-1.3 ----	1.0 ----	---- ----	0.6 ---- 09/15
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.4 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.5 ----</i>	<i>2.6 ---- 09/15</i>
UBS Farmland		0.9 ----	3.4 ----	4.5 ----	4.6 ----	5.1 ----	---- ----	5.6 ---- 03/14
<i>NCREIF Farmland</i>		<i>0.9 ----</i>	<i>3.4 ----</i>	<i>4.1 ----</i>	<i>4.7 ----</i>	<i>5.5 ----</i>	<i>10.2 ----</i>	<i>7.0 ---- 03/14</i>
PGIM	(Core Fixed)	-4.5 (99)	0.3 (24)	8.1 ( 7)	5.5 (38)	4.9 ( 5)	4.6 ( 9)	5.7 ---- 12/06
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-2.1 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>3.4 ----</i>	<i>4.2 ---- 12/06</i>
PIMCO Total Return	(Core Fixed)	-3.0 (41)	-0.3 (32)	3.7 (46)	5.4 (48)	4.3 (13)	---- ----	4.1 (13) 06/11
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-2.1 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>3.4 ----</i>	<i>3.3 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	-2.3 (47)	1.1 (86)	6.2 (78)	4.1 (57)	3.8 (73)	---- ----	3.8 (73) 03/16
<i>Global Aggregate</i>		<i>-4.5 ----</i>	<i>1.3 ----</i>	<i>4.7 ----</i>	<i>2.8 ----</i>	<i>2.7 ----</i>	<i>2.2 ----</i>	<i>2.7 ---- 03/16</i>






































































## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Total Portfolio	3.6	22.4	37.8	10.5	11.7	9.1	8.2	09/04	
<i>Manager Shadow</i>	<i>3.3</i>	<i>19.6</i>	<i>31.4</i>	<i>9.3</i>	<i>10.1</i>	<i>8.6</i>	<i>7.9</i>	<i>09/04</i>	
PIMCO All Asset	6.2	22.1	37.1	7.0	8.5	----	9.2	12/15	
<i>60 S&amp;P / 40 Agg</i>	<i>2.3</i>	<i>16.2</i>	<i>31.7</i>	<i>12.2</i>	<i>11.2</i>	<i>9.9</i>	<i>11.0</i>	<i>12/15</i>	
Polen Capital	1.7	23.2	56.1	25.3	21.2	----	17.7	06/11	
<i>Russell 1000G</i>	<i>0.9</i>	<i>27.3</i>	<i>62.7</i>	<i>22.8</i>	<i>21.0</i>	<i>16.6</i>	<i>17.0</i>	<i>06/11</i>	
Brandywine	17.4	43.9	70.4	14.8	----	----	15.3	09/16	
<i>Russell 1000V</i>	<i>11.3</i>	<i>36.6</i>	<i>56.1</i>	<i>11.0</i>	<i>11.7</i>	<i>11.0</i>	<i>11.1</i>	<i>09/16</i>	
Champlain	3.8	32.0	67.2	19.1	19.7	----	17.9	09/11	
<i>Russell Mid</i>	<i>8.1</i>	<i>39.3</i>	<i>73.6</i>	<i>14.7</i>	<i>14.7</i>	<i>12.5</i>	<i>15.6</i>	<i>09/11</i>	
PIMCO StockPlus SC	12.6	58.3	105.2	14.5	17.8	----	17.2	09/11	
<i>Russell 2000</i>	<i>12.7</i>	<i>55.4</i>	<i>94.8</i>	<i>14.7</i>	<i>16.3</i>	<i>11.7</i>	<i>15.5</i>	<i>09/11</i>	
Hardman Johnston	-3.8	32.5	65.8	13.9	16.7	----	9.8	06/11	
<i>MSCI EAFE</i>	<i>3.6</i>	<i>26.1</i>	<i>45.2</i>	<i>6.5</i>	<i>9.4</i>	<i>6.0</i>	<i>6.0</i>	<i>06/11</i>	
PIMCO RAE EM	11.2	44.3	67.8	2.6	11.3	----	5.9	09/11	
<i>MSCI Emg Mkts</i>	<i>2.3</i>	<i>34.5</i>	<i>58.9</i>	<i>6.9</i>	<i>12.5</i>	<i>4.0</i>	<i>7.2</i>	<i>09/11</i>	
Wellington	3.1	36.4	61.3	----	----	----	11.8	09/18	
<i>MSCI Emg Mkts</i>	<i>2.3</i>	<i>34.5</i>	<i>58.9</i>	<i>6.9</i>	<i>12.5</i>	<i>4.0</i>	<i>12.3</i>	<i>09/18</i>	
Hamilton Lane Composite	0.0	25.8	25.8	9.5	11.2	----	13.8	09/13	
<i>Cambridge PE</i>	<i>0.0</i>	<i>27.7</i>	<i>39.7</i>	<i>15.3</i>	<i>16.1</i>	<i>13.7</i>	<i>13.9</i>	<i>09/13</i>	
Landmark XIV	0.0	21.2	8.5	6.0	3.0	6.9	11.3	06/10	
<i>Cambridge PE</i>	<i>0.0</i>	<i>27.7</i>	<i>39.7</i>	<i>15.3</i>	<i>16.1</i>	<i>13.7</i>	<i>14.7</i>	<i>06/10</i>	
PRISA	1.9	3.4	2.0	4.7	5.7	9.1	10.4	03/10	
<i>NCREIF ODCE</i>	<i>2.1</i>	<i>3.9</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>10.6</i>	<i>03/10</i>	
Hancock X	-0.1	6.3	11.2	3.6	4.5	4.8	8.7	06/10	
<i>NCREIF Timber</i>	<i>0.8</i>	<i>1.4</i>	<i>1.5</i>	<i>1.7</i>	<i>2.5</i>	<i>4.5</i>	<i>4.2</i>	<i>06/10</i>	
Molpus IV	0.0	-5.4	-5.4	-2.3	0.0	----	-0.4	09/15	
<i>NCREIF Timber</i>	<i>0.8</i>	<i>1.4</i>	<i>1.5</i>	<i>1.7</i>	<i>2.5</i>	<i>4.5</i>	<i>2.6</i>	<i>09/15</i>	
UBS Farmland	0.7	2.6	3.5	3.5	4.0	----	4.6	03/14	
<i>NCREIF Farmland</i>	<i>0.9</i>	<i>3.4</i>	<i>4.1</i>	<i>4.7</i>	<i>5.5</i>	<i>10.2</i>	<i>7.0</i>	<i>03/14</i>	
PGIM	-4.6	0.0	7.7	5.1	4.5	4.1	5.2	12/06	
<i>Aggregate Index</i>	<i>-3.4</i>	<i>-2.1</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>	<i>4.2</i>	<i>12/06</i>	
PIMCO Total Return	-3.1	-0.6	3.3	4.9	3.8	----	3.7	06/11	
<i>Aggregate Index</i>	<i>-3.4</i>	<i>-2.1</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>	<i>3.3</i>	<i>06/11</i>	
BNY Mellon Global	-2.4	0.8	5.8	3.8	3.4	----	3.4	03/16	
<i>Global Aggregate</i>	<i>-4.5</i>	<i>1.3</i>	<i>4.7</i>	<i>2.8</i>	<i>2.7</i>	<i>2.2</i>	<i>2.7</i>	<i>03/16</i>	

## COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	12.9 (7)	18.6 (11)	17.3 (7)	10.7 (7)	12.1 (2)	9.9 (4)	8.6 ---- 09/04
<i>Manager Shadow</i>		<i>10.9 ----</i>	<i>15.8 ----</i>	<i>12.6 ----</i>	<i>8.2 ----</i>	<i>9.7 ----</i>	<i>8.7 ----</i>	<i>7.8 ---- 09/04</i>
PIMCO All Asset	(GTAA)	12.4 (38)	15.5 (48)	9.4 (76)	5.9 (81)	9.3 (54)	---- ----	9.3 (54) 12/15
<i>60 S&amp;P / 40 Agg</i>		<i>7.5 ----</i>	<i>13.6 ----</i>	<i>14.7 ----</i>	<i>11.0 ----</i>	<i>11.1 ----</i>	<i>10.0 ----</i>	<i>11.1 ---- 12/15</i>
Polen Capital	(LC Growth)	10.2 (67)	21.5 (75)	34.0 (50)	26.5 (11)	21.4 (18)	---- ----	18.6 (6) 06/11
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>26.1 ----</i>	<i>38.5 ----</i>	<i>23.0 ----</i>	<i>21.0 ----</i>	<i>17.2 ----</i>	<i>17.4 ---- 06/11</i>
Brandywine	(LC Value)	16.1 (47)	22.9 (50)	8.2 (39)	8.3 (35)	---- ----	---- ----	12.4 (25) 09/16
<i>Russell 1000V</i>		<i>16.3 ----</i>	<i>22.8 ----</i>	<i>2.8 ----</i>	<i>6.1 ----</i>	<i>9.7 ----</i>	<i>10.5 ----</i>	<i>9.1 ---- 09/16</i>
Champlain	(MC Core)	18.3 (74)	27.6 (21)	30.1 (7)	20.3 (7)	20.3 (4)	---- ----	18.9 (1) 09/11
<i>Russell Mid</i>		<i>19.9 ----</i>	<i>28.9 ----</i>	<i>17.1 ----</i>	<i>11.6 ----</i>	<i>13.4 ----</i>	<i>12.4 ----</i>	<i>15.1 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	33.0 (13)	41.1 (12)	20.6 (27)	10.8 (38)	15.2 (22)	---- ----	17.0 (10) 09/11
<i>Russell 2000</i>		<i>31.4 ----</i>	<i>37.9 ----</i>	<i>19.9 ----</i>	<i>10.2 ----</i>	<i>13.2 ----</i>	<i>11.2 ----</i>	<i>14.4 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	22.5 (15)	38.3 (6)	36.3 (7)	16.7 (4)	17.4 (6)	---- ----	11.3 (3) 06/11
<i>MSCI EAFE</i>		<i>16.1 ----</i>	<i>21.8 ----</i>	<i>8.3 ----</i>	<i>4.8 ----</i>	<i>8.0 ----</i>	<i>6.0 ----</i>	<i>5.7 ---- 06/11</i>
PIMCO RAE EM	(Emerging Mkt)	26.5 (8)	30.2 (70)	1.8 (96)	1.0 (90)	12.4 (57)	---- ----	5.6 (73) 09/11
<i>MSCI Emg Mkts</i>		<i>19.8 ----</i>	<i>31.4 ----</i>	<i>18.7 ----</i>	<i>6.6 ----</i>	<i>13.2 ----</i>	<i>4.0 ----</i>	<i>7.1 ---- 09/11</i>
Wellington	(Emerging Mkt)	21.8 (33)	32.8 (47)	16.7 (60)	---- ----	---- ----	---- ----	12.6 (47) 09/18
<i>MSCI Emg Mkts</i>		<i>19.8 ----</i>	<i>31.4 ----</i>	<i>18.7 ----</i>	<i>6.6 ----</i>	<i>13.2 ----</i>	<i>4.0 ----</i>	<i>12.6 ---- 09/18</i>
Hamilton Lane Composite		18.6 ----	28.3 ----	20.2 ----	13.5 ----	14.1 ----	---- ----	18.2 ---- 09/13
<i>Cambridge PE</i>		<i>14.2 ----</i>	<i>27.7 ----</i>	<i>25.6 ----</i>	<i>16.4 ----</i>	<i>16.1 ----</i>	<i>14.3 ----</i>	<i>14.4 ---- 09/13</i>
Landmark XIV		23.5 ----	24.9 ----	22.5 ----	11.1 ----	6.9 ----	10.1 ----	17.3 ---- 06/10
<i>Cambridge PE</i>		<i>14.2 ----</i>	<i>27.7 ----</i>	<i>25.6 ----</i>	<i>16.4 ----</i>	<i>16.1 ----</i>	<i>14.3 ----</i>	<i>15.1 ---- 06/10</i>
PRISA		1.5 ----	2.0 ----	2.5 ----	5.8 ----	6.8 ----	10.5 ----	11.5 ---- 03/10
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.8 ----</i>	<i>1.2 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>9.9 ----</i>	<i>10.6 ---- 03/10</i>
Hancock X		6.5 ----	6.9 ----	6.8 ----	4.8 ----	5.9 ----	6.1 ----	10.2 ---- 06/10
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>4.2 ---- 06/10</i>
Molpus IV		-5.7 ----	-4.9 ----	-4.9 ----	-1.5 ----	0.9 ----	---- ----	0.6 ---- 09/15
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>2.5 ---- 09/15</i>
UBS Farmland		1.2 ----	2.5 ----	4.9 ----	4.7 ----	5.3 ----	---- ----	5.7 ---- 03/14
<i>NCREIF Farmland</i>		<i>1.6 ----</i>	<i>2.6 ----</i>	<i>3.1 ----</i>	<i>4.9 ----</i>	<i>5.6 ----</i>	<i>10.4 ----</i>	<i>7.1 ---- 03/14</i>
PGIM	(Core Fixed)	2.6 (4)	5.0 (3)	9.3 (25)	6.7 (7)	6.5 (2)	5.1 (5)	6.1 ---- 12/06
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>1.3 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>3.8 ----</i>	<i>4.5 ---- 12/06</i>
PIMCO Total Return	(Core Fixed)	1.2 (42)	2.8 (25)	9.3 (25)	6.0 (41)	5.3 (21)	---- ----	4.6 (15) 06/11
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>1.3 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>3.8 ----</i>	<i>3.8 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	1.9 (90)	3.5 (91)	7.7 (59)	5.2 (68)	---- ----	---- ----	4.5 (62) 03/16
<i>Global Aggregate</i>		<i>3.3 ----</i>	<i>6.0 ----</i>	<i>9.2 ----</i>	<i>4.8 ----</i>	<i>4.8 ----</i>	<i>2.8 ----</i>	<i>3.8 ---- 03/16</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	4.1 	6.7 	-4.2 	-1.6 
Polen Capital	Russell 1000G	0.9 	-5.9 	3.1 	0.8 
Brandywine	Russell 1000V	6.2 	15.0 	4.3 	N/A
Champlain	Russell Mid	-4.1 	-5.3 	5.2 	5.9 
PIMCO StockPlus SC	Russell 2000	0.0 	11.7 	0.6 	2.3 
Hardman Johnston	MSCI EAFE	-7.3 	21.7 	8.3 	8.1 
PIMCO RAE EM	MSCI Emg Mkts	9.1 	10.3 	-3.4 	-0.2 
Wellington	MSCI Emg Mkts	1.0 	3.7 	N/A	N/A
Hamilton Lane Composite	Cambridge PE	0.4 	-10.9 	-3.5 	-2.2 
Landmark XIV	Cambridge PE	0.0 	-26.0 	-4.0 	-9.0 
PRISA	NCREIF ODCE	0.0 	0.7 	0.8 	0.5 
Hancock X	NCREIF Timber	-0.6 	10.8 	3.0 	3.0 
Molpus IV	NCREIF Timber	-0.6 	-6.0 	-3.0 	-1.5 
UBS Farmland	NCREIF Farmland	0.0 	0.4 	-0.1 	-0.4 
PGIM	Aggregate Index	-1.1 	7.4 	0.8 	1.8 
PIMCO Total Return	Aggregate Index	0.4 	3.0 	0.7 	1.2 
BNY Mellon Global	Global Aggregate	2.2 	1.5 	1.3 	1.1 
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>0.5 </b>	<b>7.4 </b>	<b>2.0 </b>	<b>2.5 </b>

## MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

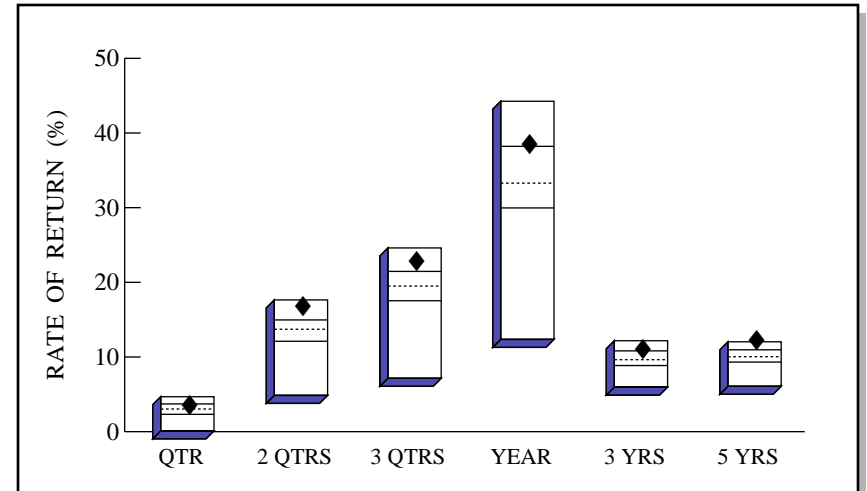
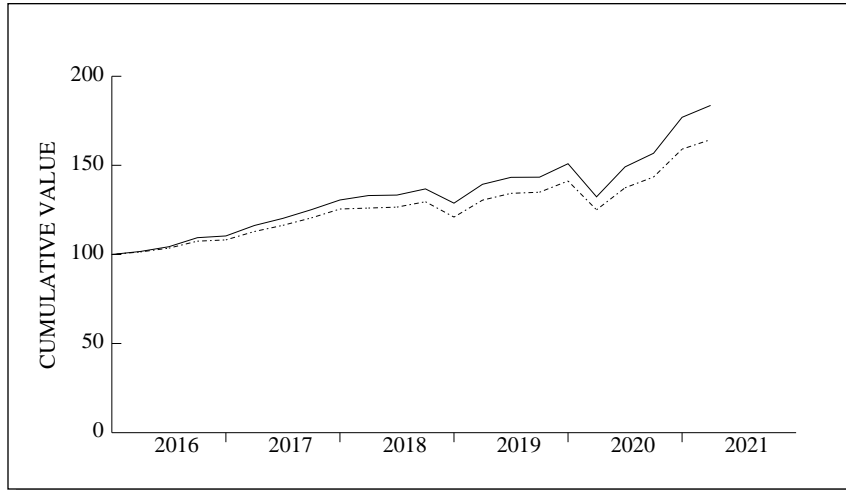
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&amp;P / 40 Agg</i>	-1.28	0.400	0.80	-0.25	88.7	98.0
Polen Capital <i>Russell 1000G</i>	2.19	0.600	1.28	0.14	98.2	86.4
Champlain <i>Russell Mid</i>	7.74	0.700	1.15	1.04	105.9	66.2
PIMCO StockPlus SC <i>Russell 2000</i>	1.24	0.800	0.79	1.07	114.4	107.8
Hardman Johnston <i>MSCI EAFE</i>	6.87	0.750	0.87	1.10	143.0	92.4
PIMCO RAE EM <i>MSCI Emg Mkts</i>	-0.67	0.550	0.62	0.10	106.7	111.3
Hamilton Lane Composite <i>Cambridge PE</i>	2.69	0.400	1.46	-0.34	77.4	31.4
Landmark XIV <i>Cambridge PE</i>	5.87	0.300	0.55	-0.59	24.0	----
PRISA <i>NCREIF ODCE</i>	1.41	0.650	3.68	0.99	106.8	70.3
Hancock X <i>NCREIF Timber</i>	2.51	0.650	0.92	0.65	223.7	----
Molpus IV <i>NCREIF Timber</i>	-1.76	0.450	-0.01	-0.39	42.1	----
UBS Farmland <i>NCREIF Farmland</i>	4.26	0.600	4.81	-0.26	87.6	----
PGIM <i>Aggregate Index</i>	1.72	0.800	0.72	0.47	142.3	111.4
PIMCO Total Return <i>Aggregate Index</i>	1.38	0.750	0.92	1.22	120.6	86.1
BNY Mellon Global <i>Global Aggregate</i>	2.29	0.400	0.76	0.32	85.3	42.3

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

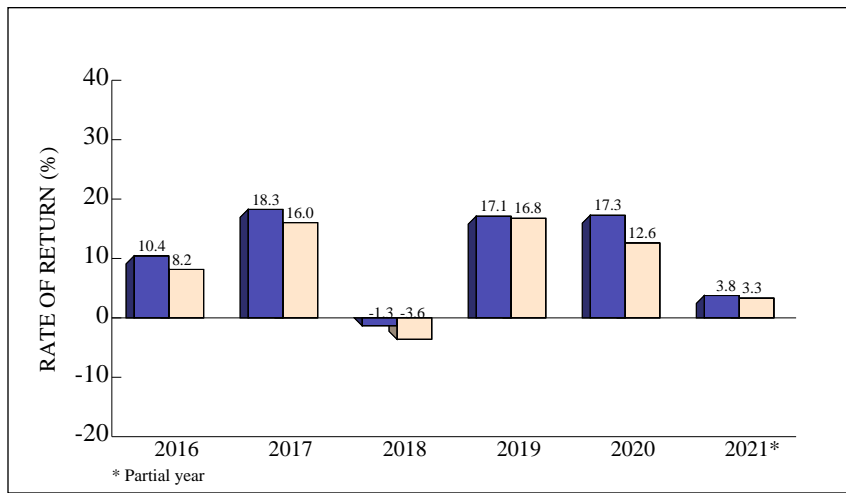
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value December 31st, 2020</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value March 31st, 2021</b>
PIMCO All Asset (DIV)	6.4	8,694,387	0	538,419	9,232,806
Polen Capital (LCG)	1.8	10,510,904	-14,105	188,440	10,685,239
Brandywine (LCV)	17.5	19,666,886	-4,230	3,443,769	23,106,425
Champlain (MCC)	4.0	18,510,992	0	705,532	19,216,524
PIMCO StockPlus SC (SCC)	12.7	12,853,038	-5,300,000	1,615,674	9,168,712
Hardman Johnston (INEQ)	-3.7	21,253,772	-31,738	-771,257	20,450,777
PIMCO RAE EM (EMKT)	11.4	10,364,733	0	1,162,013	11,526,746
Wellington (EMKT)	3.3	8,887,462	0	297,157	9,184,619
Hamilton Lane Composite (PREQ)	0.4	9,657,546	-182,726	0	9,474,820
Landmark XIV (PREQ)	0.0	687,647	-29,028	0	658,619
PRISA (REAL)	2.1	11,473,299	-27,974	242,516	11,687,841
Hancock X (TIMB)	0.2	5,980,293	-33,731	-3,860	5,942,702
Molpus IV (TIMB)	0.2	944,858	0	39	944,897
UBS Farmland (FARM)	0.9	3,277,617	-8,232	29,984	3,299,369
PGIM (FIXD)	-4.5	30,249	0	-1,380	28,869
PIMCO Total Return (FIXD)	-3.0	13,424,737	0	-415,046	13,009,691
BNY Mellon Global (GLFI)	-2.3	16,424,015	0	-375,094	16,048,921
Cash (CASH)	---	8,643,840	-366,957	-1,317	8,275,566
Comerica Cash (CASH)	---	311,500	5,590,945	2	5,902,447
<b>Total Portfolio</b>	<b>3.8</b>	<b>181,597,775</b>	<b>-407,776</b>	<b>6,655,591</b>	<b>187,845,590</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe



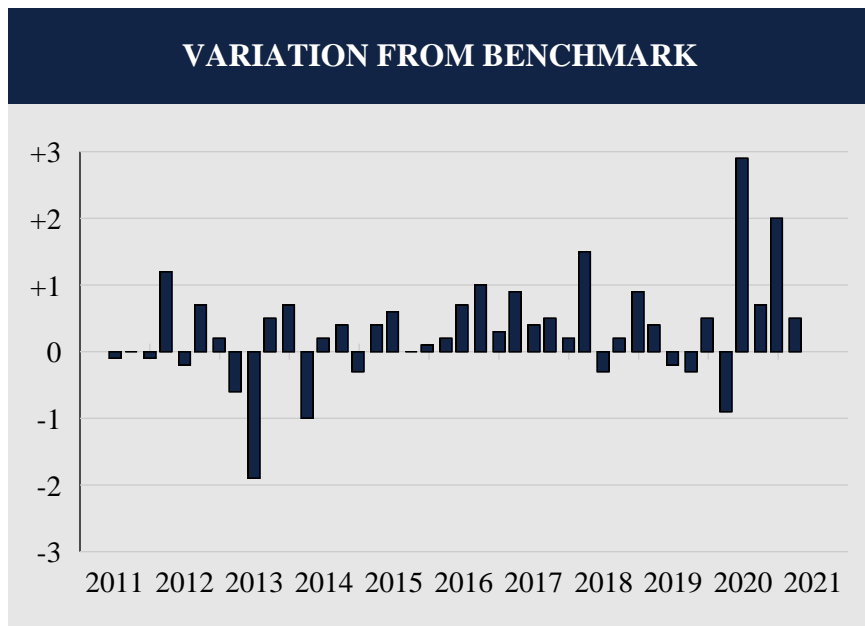
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	17.1	23.1	38.8	11.3	12.6
(RANK)	(24)	( 8)	(13)	(22)	(18)	( 3)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
<b>Shadow Idx</b>	<b>3.3</b>	<b>14.6</b>	<b>19.6</b>	<b>31.4</b>	<b>9.3</b>	<b>10.1</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

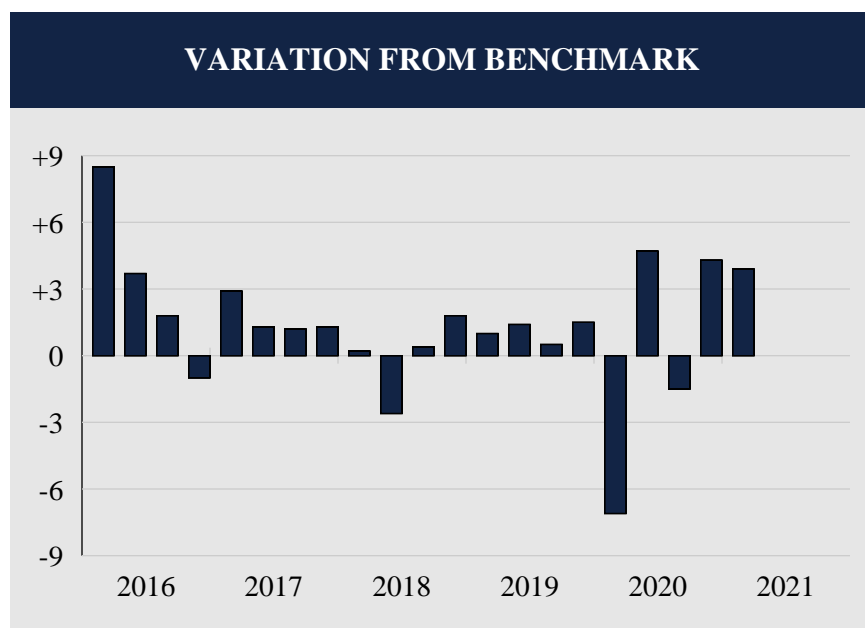


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	0.6	0.7	-0.1	0.6	0.7	-0.1
9/11	-11.1	-11.1	0.0	-10.5	-10.6	0.1
12/11	6.9	7.0	-0.1	-4.3	-4.3	0.0
3/12	10.1	8.9	1.2	5.4	4.2	1.2
6/12	-2.9	-2.7	-0.2	2.3	1.4	0.9
9/12	5.5	4.8	0.7	7.9	6.3	1.6
12/12	2.5	2.3	0.2	10.6	8.8	1.8
3/13	5.9	6.5	-0.6	17.1	15.8	1.3
6/13	-1.5	0.4	-1.9	15.4	16.3	-0.9
9/13	6.3	5.8	0.5	22.7	23.0	-0.3
12/13	6.4	5.7	0.7	30.6	30.0	0.6
3/14	0.7	1.7	-1.0	31.5	32.2	-0.7
6/14	4.0	3.8	0.2	36.7	37.3	-0.6
9/14	-1.3	-1.7	0.4	34.9	35.0	-0.1
12/14	2.8	3.1	-0.3	38.7	39.1	-0.4
3/15	3.2	2.8	0.4	43.1	43.1	0.0
6/15	0.8	0.2	0.6	44.2	43.3	0.9
9/15	-6.1	-6.1	0.0	35.5	34.6	0.9
12/15	3.2	3.1	0.1	39.9	38.8	1.1
3/16	1.7	1.5	0.2	42.2	40.9	1.3
6/16	2.7	2.0	0.7	46.0	43.7	2.3
9/16	4.8	3.8	1.0	53.0	49.2	3.8
12/16	0.9	0.6	0.3	54.4	50.2	4.2
3/17	5.3	4.4	0.9	62.6	56.8	5.8
6/17	3.4	3.0	0.4	68.1	61.6	6.5
9/17	4.1	3.6	0.5	75.0	67.4	7.6
12/17	4.3	4.1	0.2	82.6	74.2	8.4
3/18	1.9	0.4	1.5	86.0	74.9	11.1
6/18	0.2	0.5	-0.3	86.5	75.8	10.7
9/18	2.6	2.4	0.2	91.3	80.0	11.3
12/18	-5.8	-6.7	0.9	80.2	68.0	12.2
3/19	8.2	7.8	0.4	95.0	81.1	13.9
6/19	2.8	3.0	-0.2	100.4	86.5	13.9
9/19	0.1	0.4	-0.3	100.6	87.3	13.3
12/19	5.2	4.7	0.5	111.0	96.1	14.9
3/20	-12.3	-11.4	-0.9	85.1	73.7	11.4
6/20	12.7	9.8	2.9	108.6	90.8	17.8
9/20	5.1	4.4	0.7	119.3	99.2	20.1
12/20	12.9	10.9	2.0	147.5	120.9	26.6
3/21	3.8	3.3	0.5	156.8	128.3	28.5

### DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

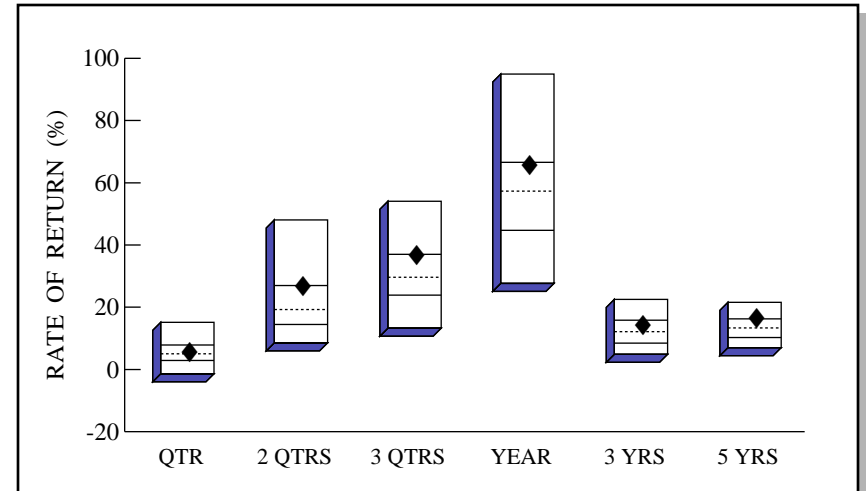
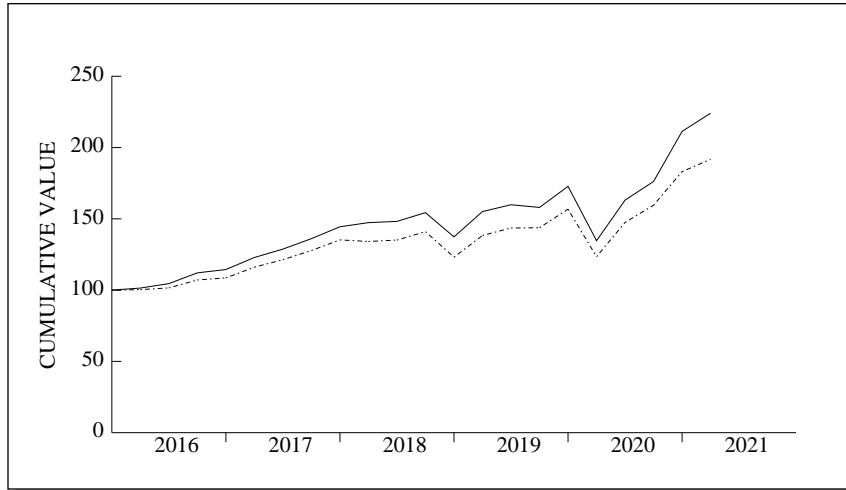
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



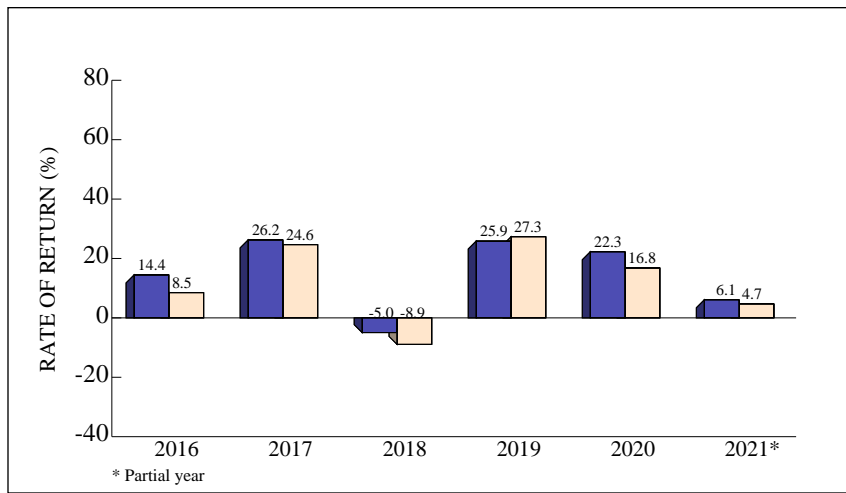
<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.810</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	27.2	6.1	21.1
12/17	3.4	2.1	1.3	31.5	8.3	23.2
3/18	0.5	0.3	0.2	32.1	8.6	23.5
6/18	-2.1	0.5	-2.6	29.3	9.1	20.2
9/18	0.6	0.2	0.4	30.0	9.4	20.6
12/18	-3.1	-4.9	1.8	26.1	4.0	22.1
3/19	5.6	4.6	1.0	33.2	8.7	24.5
6/19	2.9	1.5	1.4	37.1	10.3	26.8
9/19	-0.4	-0.9	0.5	36.6	9.3	27.3
12/19	4.6	3.1	1.5	42.8	12.7	30.1
3/20	-15.9	-8.8	-7.1	20.1	2.8	17.3
6/20	12.6	7.9	4.7	35.3	10.8	24.5
9/20	2.8	4.3	-1.5	39.0	15.6	23.4
12/20	12.4	8.1	4.3	56.3	24.9	31.4
3/21	6.4	2.5	3.9	66.3	28.0	38.3

**EQUITY RETURN COMPARISONS**



Global Equity Universe

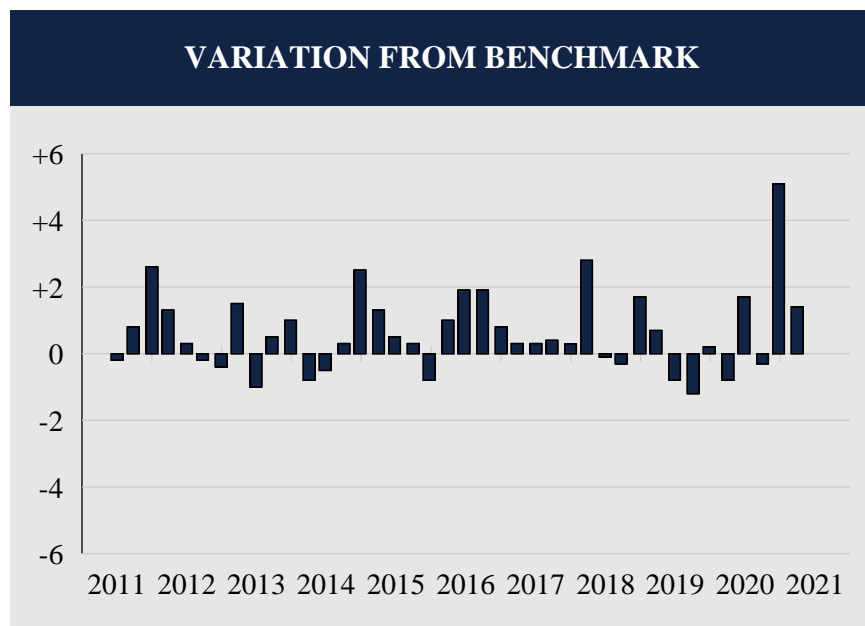


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.1	27.2	37.4	66.4	15.0	17.2
(RANK)	(41)	(25)	(24)	(27)	(29)	(22)
5TH %ILE	15.1	48.1	54.1	95.0	22.6	21.5
25TH %ILE	7.9	27.0	37.0	66.6	15.8	16.2
MEDIAN	5.0	19.2	29.6	57.3	12.2	13.3
75TH %ILE	2.9	14.5	23.9	44.7	8.4	10.3
95TH %ILE	-1.4	8.5	13.3	27.7	4.9	7.0
<b>MSCI World</b>	<b>4.7</b>	<b>20.2</b>	<b>30.1</b>	<b>55.3</b>	<b>12.7</b>	<b>13.8</b>

Global Equity Universe

### EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

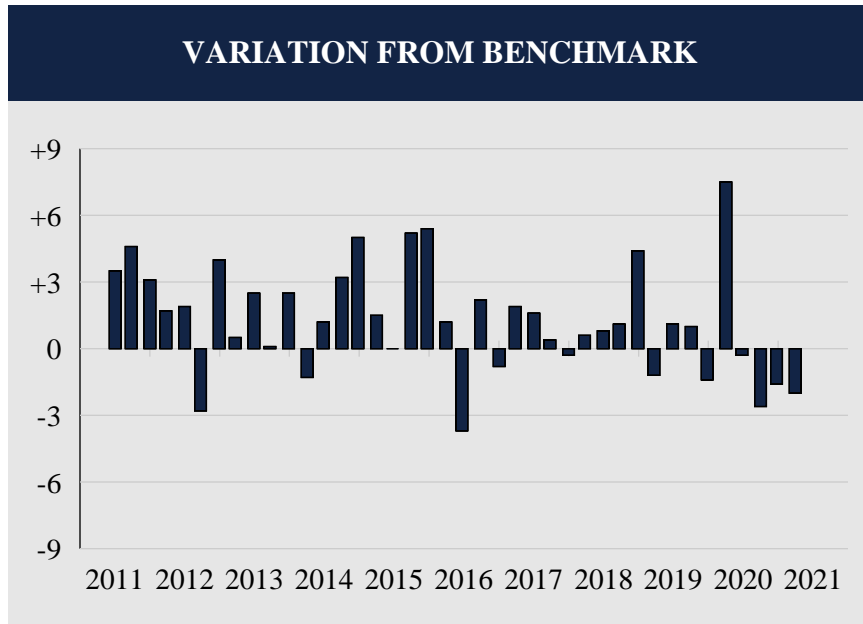


RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	0.2	0.4	-0.2	0.2	0.4	-0.2
9/11	-16.5	-17.3	0.8	-16.3	-17.0	0.7
12/11	9.9	7.3	2.6	-8.1	-10.9	2.8
3/12	13.3	12.0	1.3	4.1	-0.2	4.3
6/12	-5.1	-5.4	0.3	-1.2	-5.6	4.4
9/12	6.8	7.0	-0.2	5.5	1.0	4.5
12/12	2.6	3.0	-0.4	8.2	4.1	4.1
3/13	8.1	6.6	1.5	16.9	11.0	5.9
6/13	-1.2	-0.2	-1.0	15.5	10.7	4.8
9/13	8.5	8.0	0.5	25.3	19.6	5.7
12/13	8.4	7.4	1.0	35.9	28.4	7.5
3/14	0.4	1.2	-0.8	36.4	30.0	6.4
6/14	4.7	5.2	-0.5	42.8	36.8	6.0
9/14	-1.9	-2.2	0.3	40.0	33.8	6.2
12/14	3.0	0.5	2.5	44.3	34.5	9.8
3/15	3.7	2.4	1.3	49.6	37.8	11.8
6/15	1.0	0.5	0.5	51.1	38.5	12.6
9/15	-9.0	-9.3	0.3	37.4	25.6	11.8
12/15	4.4	5.2	-0.8	43.5	32.0	11.5
3/16	1.4	0.4	1.0	45.5	32.5	13.0
6/16	3.1	1.2	1.9	50.0	34.1	15.9
9/16	7.3	5.4	1.9	60.9	41.4	19.5
12/16	2.1	1.3	0.8	64.2	43.3	20.9
3/17	7.4	7.1	0.3	76.4	53.4	23.0
6/17	4.8	4.5	0.3	84.9	60.2	24.7
9/17	5.7	5.3	0.4	95.3	68.7	26.6
12/17	6.1	5.8	0.3	107.3	78.6	28.7
3/18	2.0	-0.8	2.8	111.4	77.1	34.3
6/18	0.6	0.7	-0.1	112.6	78.3	34.3
9/18	4.1	4.4	-0.3	121.4	86.2	35.2
12/18	-11.0	-12.7	1.7	97.0	62.6	34.4
3/19	13.0	12.3	0.7	122.6	82.7	39.9
6/19	3.0	3.8	-0.8	129.4	89.6	39.8
9/19	-1.1	0.1	-1.2	126.8	89.8	37.0
12/19	9.3	9.1	0.2	148.0	107.0	41.0
3/20	-22.1	-21.3	-0.8	93.2	63.0	30.2
6/20	21.1	19.4	1.7	134.0	94.6	39.4
9/20	8.0	8.3	-0.3	152.8	110.7	42.1
12/20	19.9	14.8	5.1	203.2	141.8	61.4
3/21	6.1	4.7	1.4	221.6	153.1	68.5

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

**REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**

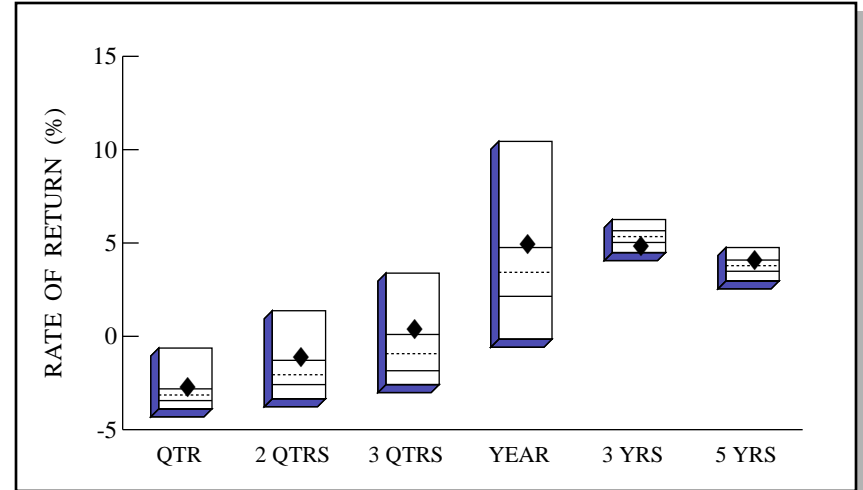
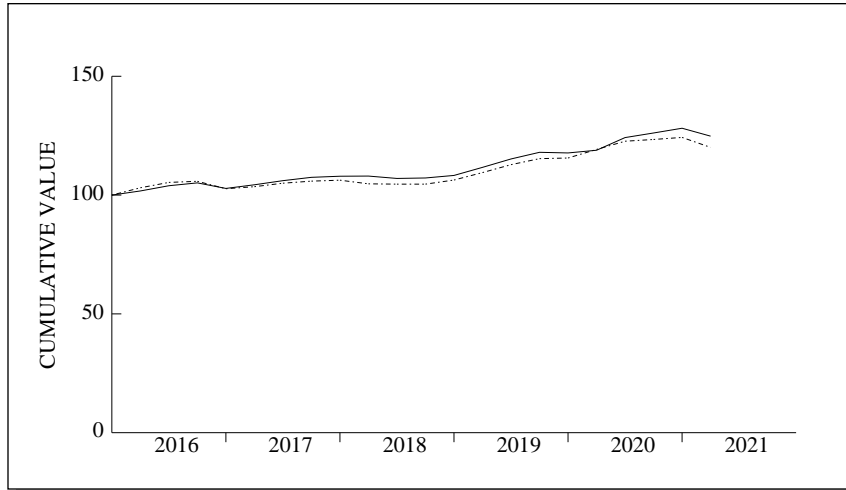
**COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX**



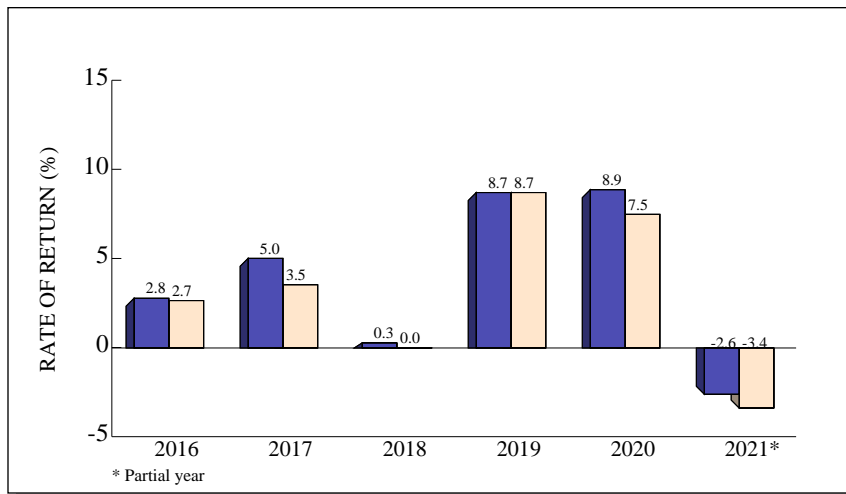
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	3.0	-0.5	3.5	3.0	-0.5	3.5
9/11	2.0	-2.6	4.6	5.1	-3.1	8.2
12/11	4.5	1.4	3.1	9.8	-1.7	11.5
3/12	3.1	1.4	1.7	13.2	-0.4	13.6
6/12	1.5	-0.4	1.9	14.9	-0.7	15.6
9/12	1.6	4.4	-2.8	16.7	3.6	13.1
12/12	4.6	0.6	4.0	22.1	4.2	17.9
3/13	1.5	1.0	0.5	23.9	5.3	18.6
6/13	0.9	-1.6	2.5	25.1	3.6	21.5
9/13	2.4	2.3	0.1	28.0	5.9	22.1
12/13	5.2	2.7	2.5	34.7	8.8	25.9
3/14	2.4	3.7	-1.3	37.9	12.8	25.1
6/14	2.6	1.4	1.2	41.5	14.4	27.1
9/14	0.7	-2.5	3.2	42.5	11.5	31.0
12/14	3.9	-1.1	5.0	48.1	10.3	37.8
3/15	1.2	-0.3	1.5	49.8	10.0	39.8
6/15	3.0	3.0	0.0	54.4	13.4	41.0
9/15	1.7	-3.5	5.2	57.0	9.4	47.6
12/15	3.5	-1.9	5.4	62.5	7.3	55.2
3/16	2.0	0.8	1.2	65.8	8.2	57.6
6/16	1.6	5.3	-3.7	68.5	13.9	54.6
9/16	1.8	-0.4	2.2	71.6	13.4	58.2
12/16	1.2	2.0	-0.8	73.6	15.7	57.9
3/17	2.0	0.1	1.9	77.1	15.8	61.3
6/17	1.4	-0.2	1.6	79.5	15.5	64.0
9/17	2.1	1.7	0.4	83.2	17.5	65.7
12/17	2.5	2.8	-0.3	87.8	20.7	67.1
3/18	1.5	0.9	0.6	90.7	21.8	68.9
6/18	1.8	1.0	0.8	94.1	23.0	71.1
9/18	1.5	0.4	1.1	96.9	23.5	73.4
12/18	2.0	-2.4	4.4	100.8	20.6	80.2
3/19	1.4	2.6	-1.2	103.6	23.7	79.9
6/19	1.4	0.3	1.1	106.5	24.1	82.4
9/19	0.9	-0.1	1.0	108.4	24.0	84.4
12/19	0.6	2.0	-1.4	109.7	26.4	83.3
3/20	-0.3	-7.8	7.5	109.1	16.5	92.6
6/20	0.9	1.2	-0.3	110.9	17.9	93.0
9/20	0.6	3.2	-2.6	112.2	21.7	90.5
12/20	2.4	4.0	-1.6	117.3	26.5	90.8
3/21	1.3	3.3	-2.0	120.2	30.7	89.5

**FIXED INCOME RETURN COMPARISONS**



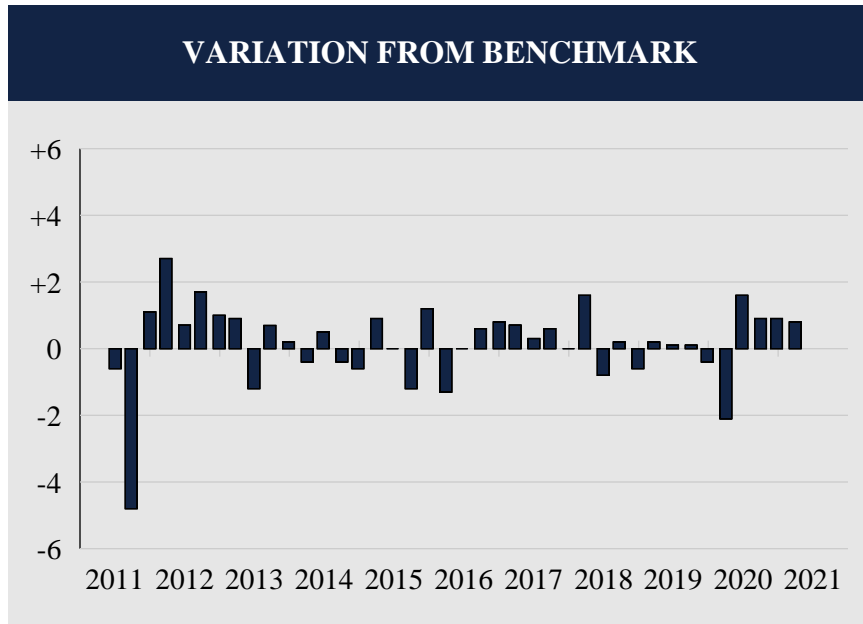
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.6	-1.0	0.5	5.0	4.9	4.2
(RANK)	(20)	(21)	(19)	(24)	(82)	(18)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
<b>Agg</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-2.1</b>	<b>0.7</b>	<b>4.7</b>	<b>3.1</b>

Core Fixed Income Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**  
**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**

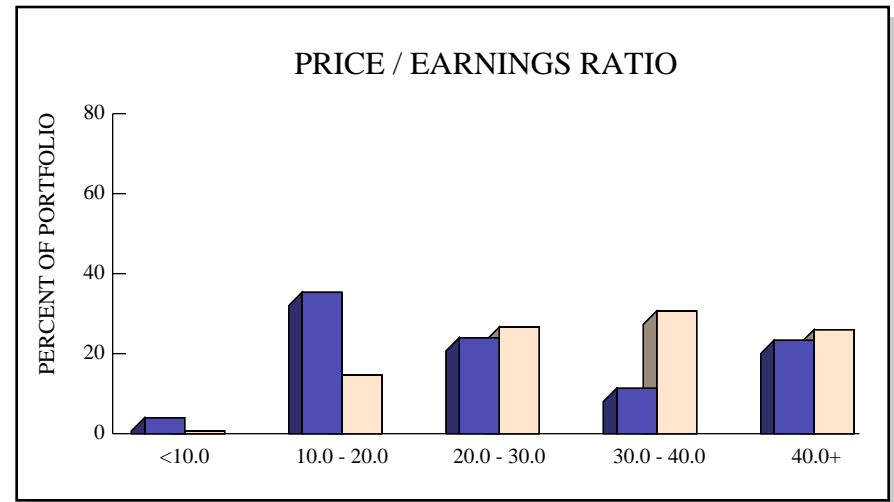
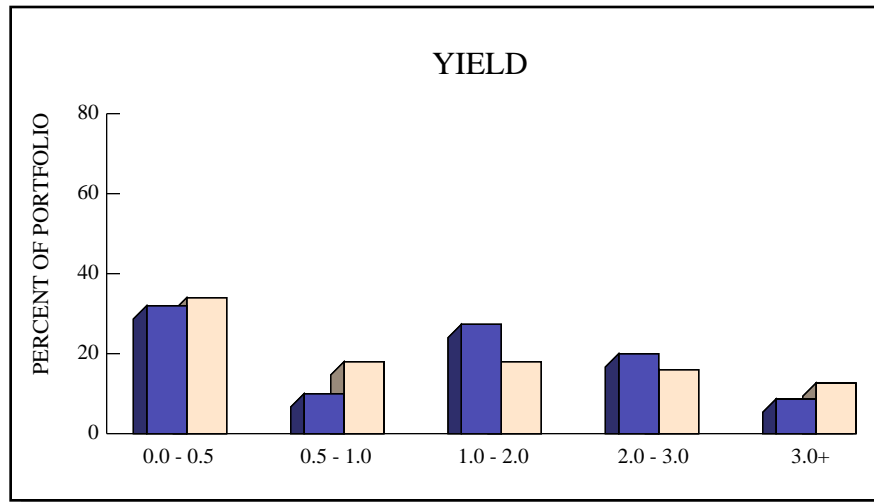


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

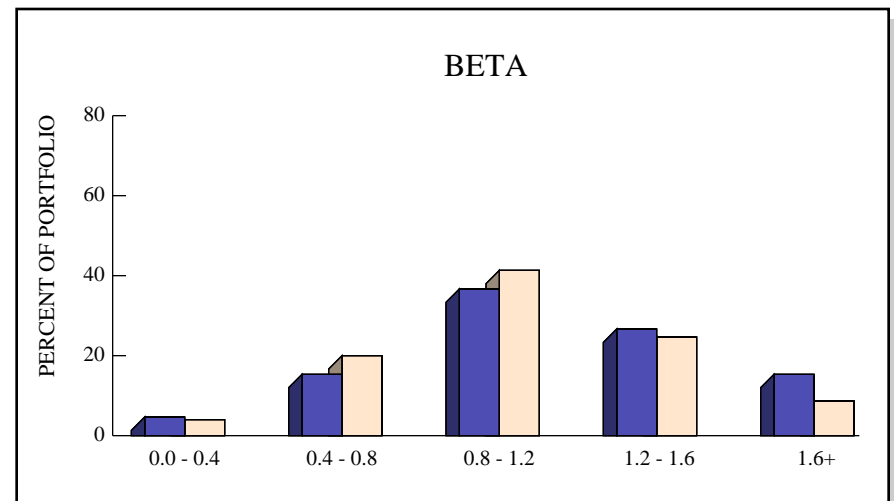
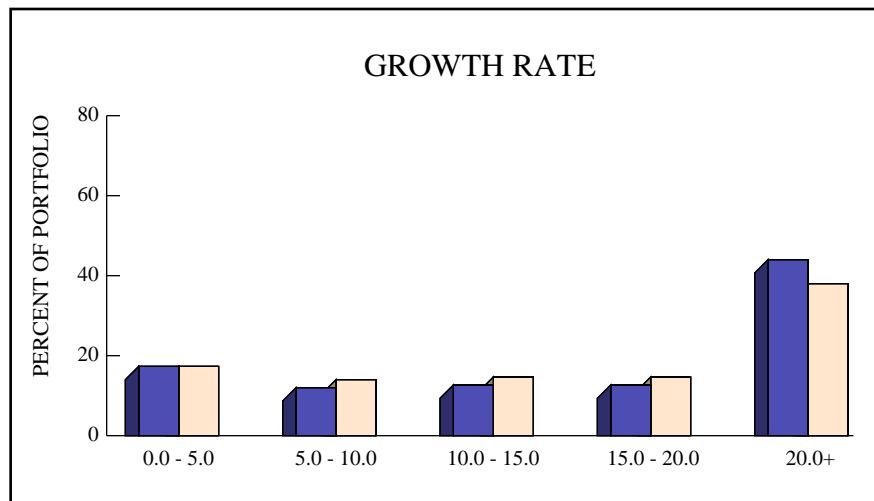
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	1.7	2.3	-0.6	1.7	2.3	-0.6
9/11	-1.0	3.8	-4.8	0.7	6.2	-5.5
12/11	2.2	1.1	1.1	2.9	7.4	-4.5
3/12	3.0	0.3	2.7	6.0	7.7	-1.7
6/12	2.8	2.1	0.7	9.0	10.0	-1.0
9/12	3.3	1.6	1.7	12.6	11.7	0.9
12/12	1.2	0.2	1.0	14.0	11.9	2.1
3/13	0.8	-0.1	0.9	14.9	11.8	3.1
6/13	-3.5	-2.3	-1.2	10.9	9.2	1.7
9/13	1.3	0.6	0.7	12.3	9.8	2.5
12/13	0.1	-0.1	0.2	12.4	9.7	2.7
3/14	1.4	1.8	-0.4	14.0	11.7	2.3
6/14	2.5	2.0	0.5	16.8	14.0	2.8
9/14	-0.2	0.2	-0.4	16.5	14.2	2.3
12/14	1.2	1.8	-0.6	17.9	16.2	1.7
3/15	2.5	1.6	0.9	20.9	18.1	2.8
6/15	-1.7	-1.7	0.0	18.8	16.1	2.7
9/15	0.0	1.2	-1.2	18.9	17.5	1.4
12/15	0.6	-0.6	1.2	19.6	16.9	2.7
3/16	1.7	3.0	-1.3	21.7	20.4	1.3
6/16	2.2	2.2	0.0	24.3	23.1	1.2
9/16	1.1	0.5	0.6	25.7	23.7	2.0
12/16	-2.2	-3.0	0.8	22.9	20.0	2.9
3/17	1.5	0.8	0.7	24.7	21.0	3.7
6/17	1.7	1.4	0.3	26.8	22.7	4.1
9/17	1.4	0.8	0.6	28.5	23.8	4.7
12/17	0.4	0.4	0.0	29.1	24.2	4.9
3/18	0.1	-1.5	1.6	29.2	22.4	6.8
6/18	-1.0	-0.2	-0.8	27.9	22.2	5.7
9/18	0.2	0.0	0.2	28.2	22.3	5.9
12/18	1.0	1.6	-0.6	29.5	24.3	5.2
3/19	3.1	2.9	0.2	33.5	27.9	5.6
6/19	3.2	3.1	0.1	37.8	31.8	6.0
9/19	2.4	2.3	0.1	41.1	34.8	6.3
12/19	-0.2	0.2	-0.4	40.8	35.1	5.7
3/20	1.0	3.1	-2.1	42.1	39.3	2.8
6/20	4.5	2.9	1.6	48.6	43.4	5.2
9/20	1.5	0.6	0.9	50.8	44.3	6.5
12/20	1.6	0.7	0.9	53.3	45.2	8.1
3/21	-2.6	-3.4	0.8	49.3	40.3	9.0



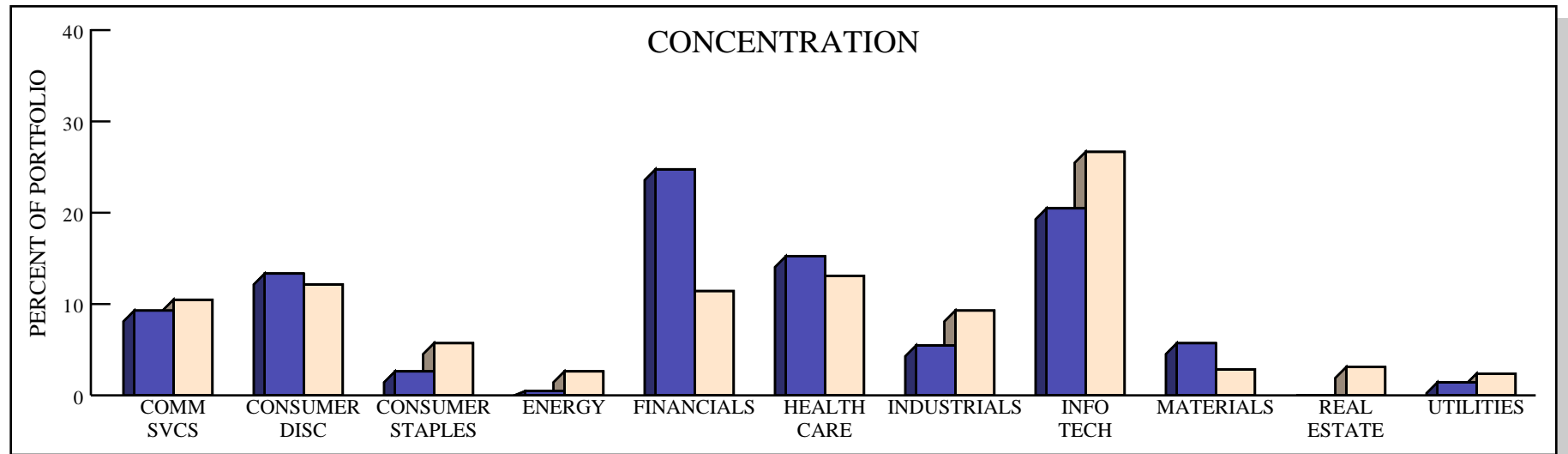
**STOCK CHARACTERISTICS**



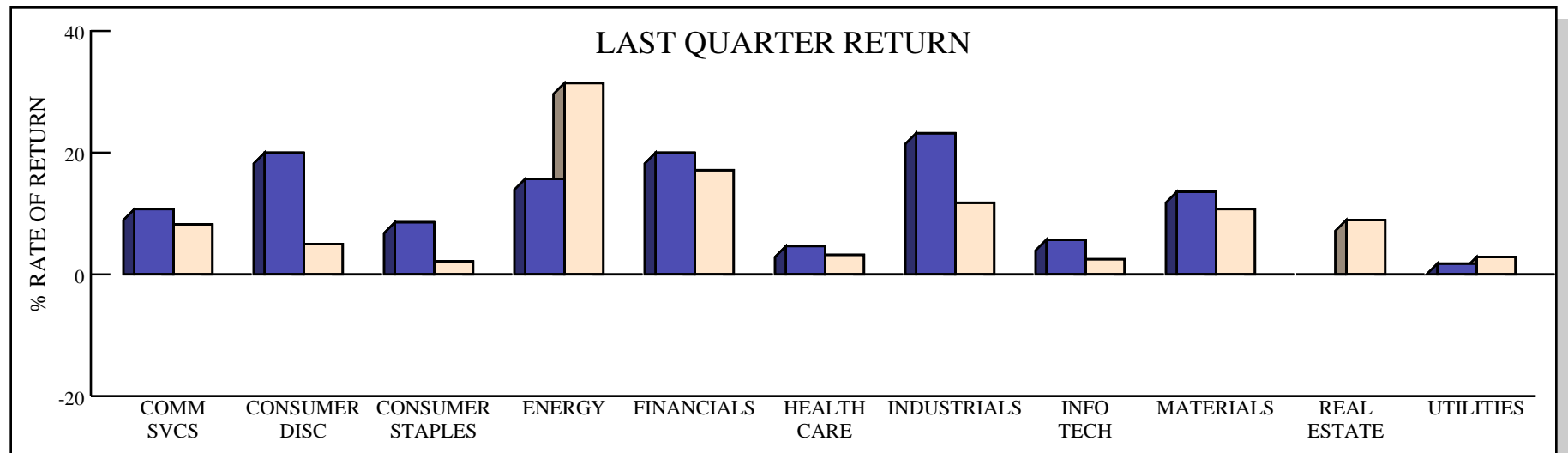
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	133	1.4%	21.1%	28.9	1.15
RUSSELL 1000	1,022	1.4%	20.7%	35.9	1.06



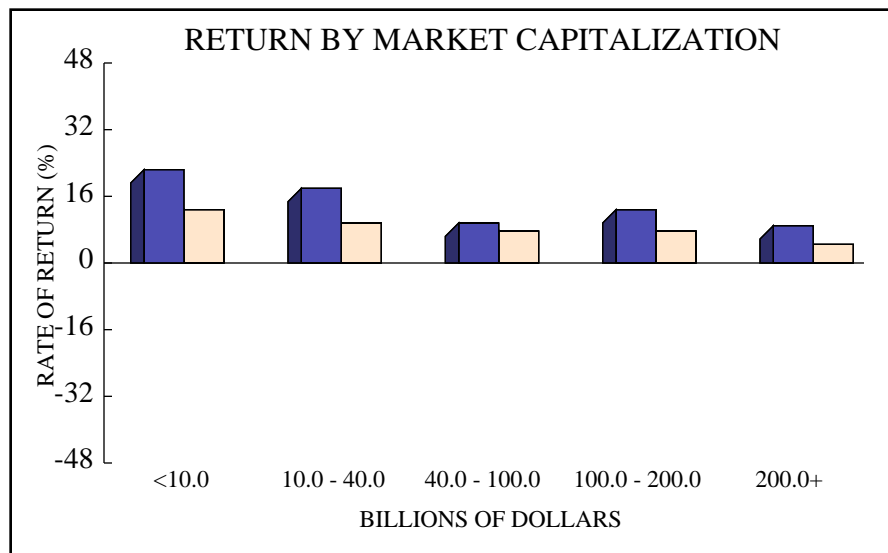
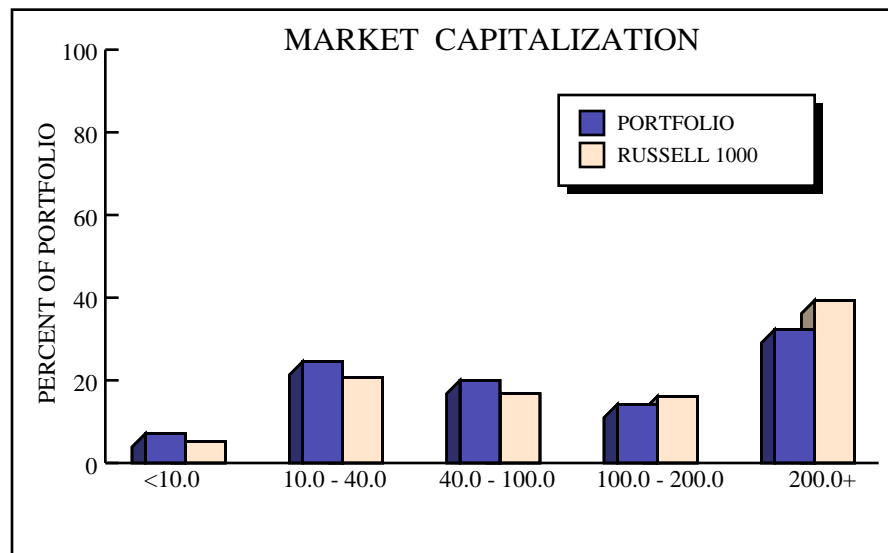
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 1,124,928	3.33%	29.2%	Information Technology	\$ 260.6 B
2	BANK OF AMERICA CORP	1,032,404	3.06%	28.3%	Financials	333.8 B
3	GOLDMAN SACHS GROUP INC	960,399	2.84%	24.5%	Financials	112.1 B
4	CITIGROUP INC	952,589	2.82%	19.0%	Financials	151.8 B
5	FACEBOOK INC	911,865	2.70%	7.8%	Communication Services	838.7 B
6	MICROSOFT CORP	874,235	2.59%	6.3%	Information Technology	1778.2 B
7	ALPHABET INC	750,913	2.22%	18.1%	Communication Services	677.6 B
8	ADOBE INC	692,614	2.05%	-5.0%	Information Technology	227.9 B
9	GENERAL MOTORS CO	690,497	2.04%	38.0%	Consumer Discretionary	82.8 B
10	REGENERON PHARMACEUTICALS IN	640,632	1.90%	-2.1%	Health Care	50.7 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>
Consumer Price Index	Economic Data	1.7	2.7	2.6	2.0	2.2
<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>
Russell 3000	Broad Equity	6.3	33.2	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	29.7	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	31.8	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	27.3	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	36.6	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	39.3	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	29.4	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	44.9	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	55.4	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	45.7	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	65.7	97.1	11.5	13.6
<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>
MSCI All Country World Ex US	Foreign Equity	3.6	29.0	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	26.1	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	22.1	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	30.0	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	34.5	58.9	6.9	12.5
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-2.1	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.7	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-0.3	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-0.7	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	0.1	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	12.3	23.7	6.8	8.1
<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>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	2.5	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	3.9	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	15.5	24.6	5.6	5.7

**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% Barclays Aggregate	
- \* The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- \* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- \* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* Dahab Associates uses the modified duration measure to present average duration.
- \* All values are in US dollars.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - ALL ASSET  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$9,232,806, representing an increase of \$538,419 from the December quarter's ending value of \$8,694,387. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$538,419 in net investment returns. Income receipts totaling \$280,738 plus net realized and unrealized capital gains of \$257,681 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the PIMCO All Asset portfolio returned 6.4%, which was 4.1% above the 60% S&P 500 / 40% Aggregate Index's return of 2.3% and ranked in the 7th percentile of the GTAA universe. Over the trailing year, this portfolio returned 38.4%, which was 6.7% greater than the benchmark's 31.7% return, ranking in the 44th percentile. Since December 2015, the account returned 10.2% on an annualized basis and ranked in the 32nd percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 11.0% over the same time frame.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/15</b>
<b>Total Portfolio - Gross</b>	6.4	23.0	38.4	8.0	9.6	10.2
<i>GTAA RANK</i>	( 7)	(37)	(44)	(63)	(51)	(32)
<b>Total Portfolio - Net</b>	6.2	22.1	37.1	7.0	8.5	9.2
60 S&P / 40 Agg	2.3	16.2	31.7	12.2	11.2	11.0
<b>Diversified Assets - Gross</b>	6.4	23.0	38.4	8.0	9.6	10.2
<i>GTAA RANK</i>	( 7)	(37)	(44)	(63)	(51)	(32)
60 S&P / 40 Agg	2.3	16.2	31.7	12.2	11.2	11.0

**ASSET ALLOCATION**

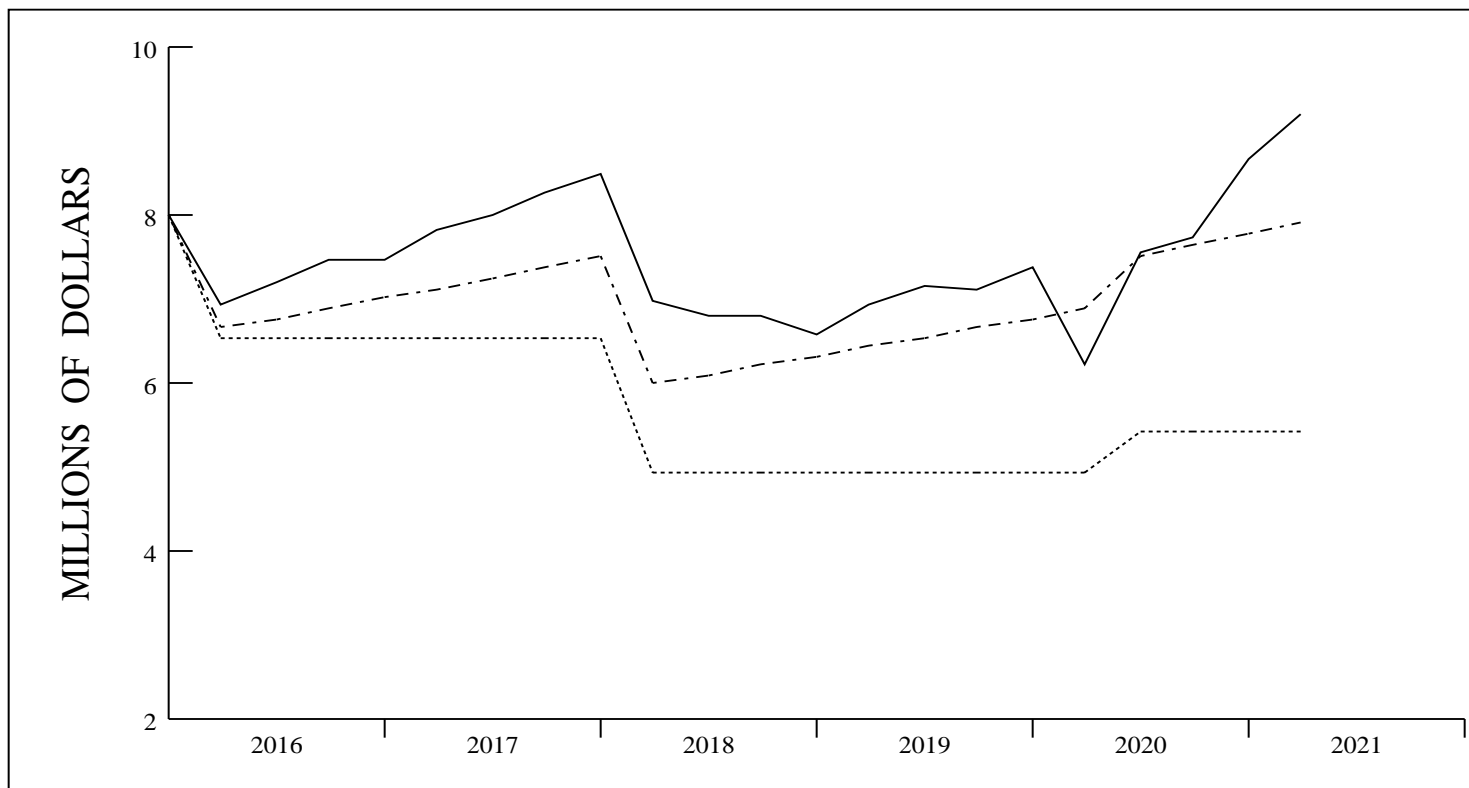
Diversified	100.0%	\$ 9,232,806
Total Portfolio	100.0%	\$ 9,232,806

**INVESTMENT RETURN**

Market Value 12/2020	\$ 8,694,387
Contribs / Withdrawals	0
Income	280,738
Capital Gains / Losses	257,681
Market Value 3/2021	\$ 9,232,806



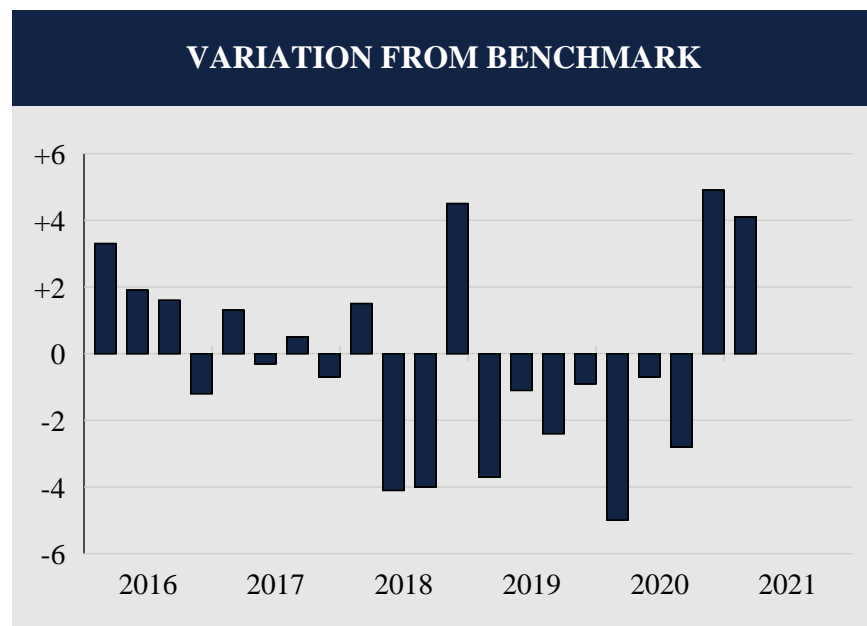
**INVESTMENT GROWTH**



— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 7,915,865

	LAST QUARTER	PERIOD 12/15 - 3/21
BEGINNING VALUE	\$ 8,694,387	\$ 8,029,592
NET CONTRIBUTIONS	0	- 2,581,504
INVESTMENT RETURN	538,419	3,784,718
ENDING VALUE	\$ 9,232,806	\$ 9,232,806
INCOME	280,738	1,931,122
CAPITAL GAINS (LOSSES)	257,681	1,853,596
INVESTMENT RETURN	538,419	3,784,718

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

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.429</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	2.1	3.3	5.4	2.1	3.3
6/16	4.3	2.4	1.9	10.0	4.5	5.5
9/16	4.1	2.5	1.6	14.5	7.1	7.4
12/16	-0.1	1.1	-1.2	14.4	8.3	6.1
3/17	5.3	4.0	1.3	20.5	12.6	7.9
6/17	2.1	2.4	-0.3	23.0	15.3	7.7
9/17	3.5	3.0	0.5	27.3	18.8	8.5
12/17	3.4	4.1	-0.7	31.6	23.7	7.9
3/18	0.5	-1.0	1.5	32.2	22.5	9.7
6/18	-2.1	2.0	-4.1	29.3	24.9	4.4
9/18	0.6	4.6	-4.0	30.1	30.7	-0.6
12/18	-3.1	-7.6	4.5	26.1	20.8	5.3
3/19	5.6	9.3	-3.7	33.2	32.0	1.2
6/19	2.9	4.0	-1.1	37.1	37.3	-0.2
9/19	-0.4	2.0	-2.4	36.6	40.0	-3.4
12/19	4.6	5.5	-0.9	42.8	47.6	-4.8
3/20	-15.9	-10.9	-5.0	20.2	31.5	-11.3
6/20	12.6	13.3	-0.7	35.3	49.0	-13.7
9/20	2.8	5.6	-2.8	39.1	57.5	-18.4
12/20	12.4	7.5	4.9	56.3	69.3	-13.0
3/21	6.4	2.3	4.1	66.4	73.2	-6.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Focus Growth Strategy portfolio was valued at \$10,685,239, representing an increase of \$174,335 from the December quarter's ending value of \$10,510,904. Last quarter, the Fund posted withdrawals totaling \$14,105, which partially offset the portfolio's net investment return of \$188,440. Income receipts totaling \$11,466 plus net realized and unrealized capital gains of \$176,974 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Polen Capital Management Focus Growth Strategy portfolio returned 1.8%, which was 0.9% above the Russell 1000 Growth Index's return of 0.9% and ranked in the 55th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 56.8%, which was 5.9% below the benchmark's 62.7% return, ranking in the 68th percentile. Since June 2011, the portfolio returned 18.3% annualized and ranked in the 4th percentile. The Russell 1000 Growth returned an annualized 17.0% over the same period.

## **ANALYSIS**

At quarter end, the Polen Capital Management portfolio was invested in five of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth index, the portfolio was heavily concentrated in three sectors: Communication Services, Health Care and Information Technology. The Consumer Discretionary sector was notably underweight, and the Financials sector fell fairly in line with the benchmark. The remaining six sectors were left vacant.

Last quarter, two of the five invested sectors failed to beat out their benchmark. The overweight Communication Services and Health Care sectors were major contributors to the funds upturn. The shortfalls in the Consumer Discretionary and Financials sectors were mitigated by their low allocations. Overall, the fund finished the quarter 90 basis points ahead of the index.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	1.8	23.6	56.8	25.9	21.8	18.3
<i>LARGE CAP GROWTH RANK</i>	(55)	(83)	(68)	(10)	(27)	(4)
<b>Total Portfolio - Net</b>	1.7	23.2	56.1	25.3	21.2	17.7
Russell 1000G	0.9	27.3	62.7	22.8	21.0	17.0
<b>Equity - Gross</b>	1.8	23.6	56.8	25.9	21.8	18.3
<i>LARGE CAP GROWTH RANK</i>	(55)	(83)	(68)	(10)	(27)	(4)
Russell 1000G	0.9	27.3	62.7	22.8	21.0	17.0
Russell 1000V	11.3	36.6	56.1	11.0	11.7	11.3
Russell 1000	5.9	31.8	60.6	17.3	16.7	14.3

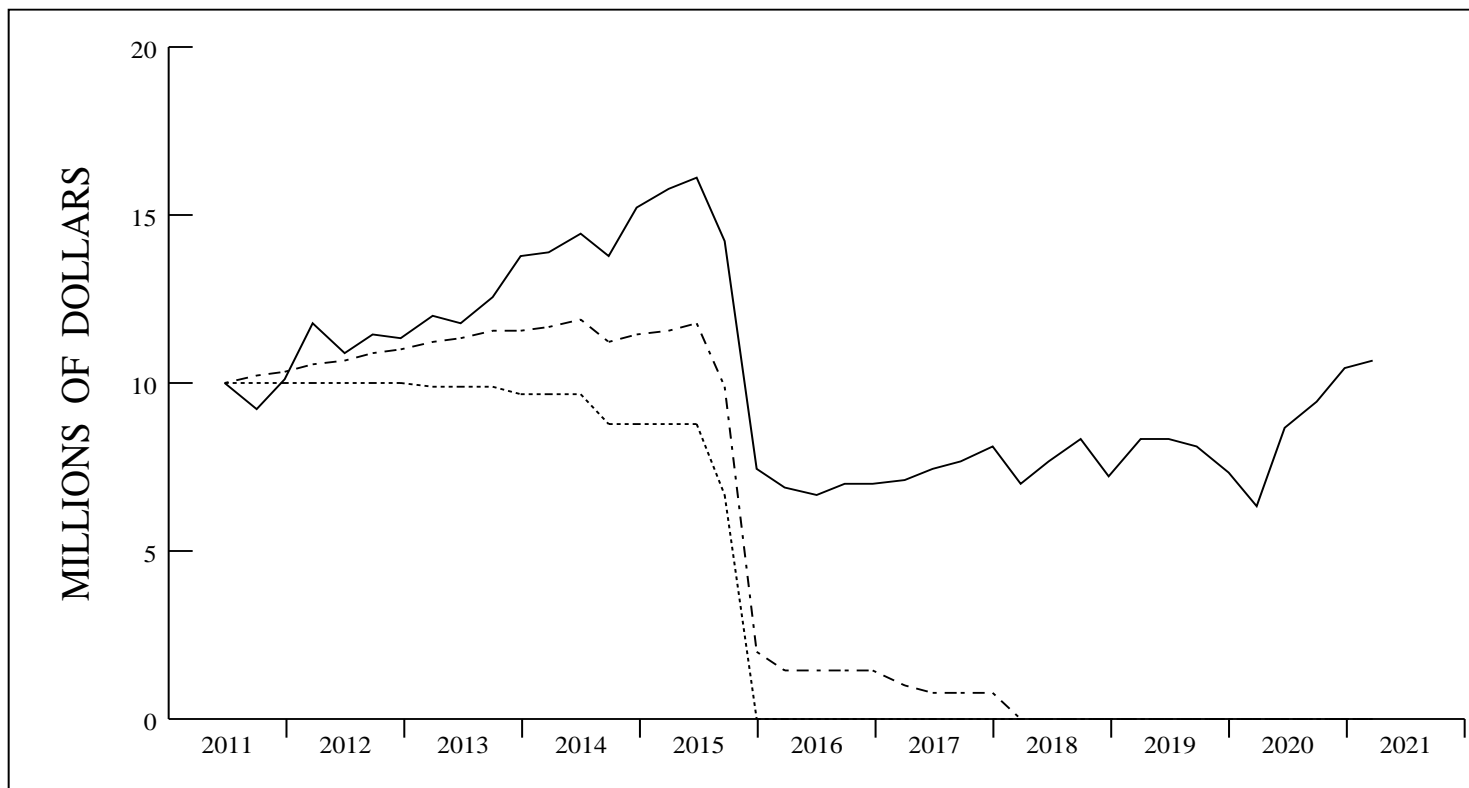
**ASSET ALLOCATION**

Equity	100.0%	\$ 10,685,239
Total Portfolio	100.0%	\$ 10,685,239

**INVESTMENT RETURN**

Market Value 12/2020	\$ 10,510,904
Contribs / Withdrawals	- 14,105
Income	11,466
Capital Gains / Losses	176,974
Market Value 3/2021	\$ 10,685,239

**INVESTMENT GROWTH**

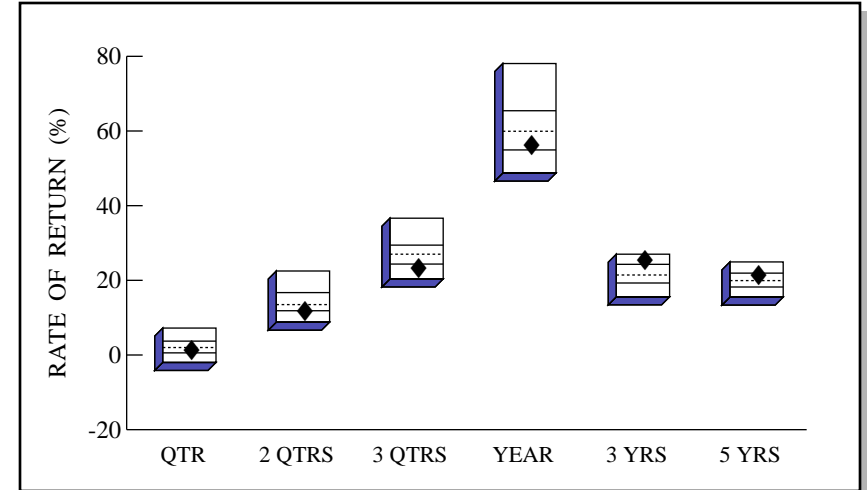
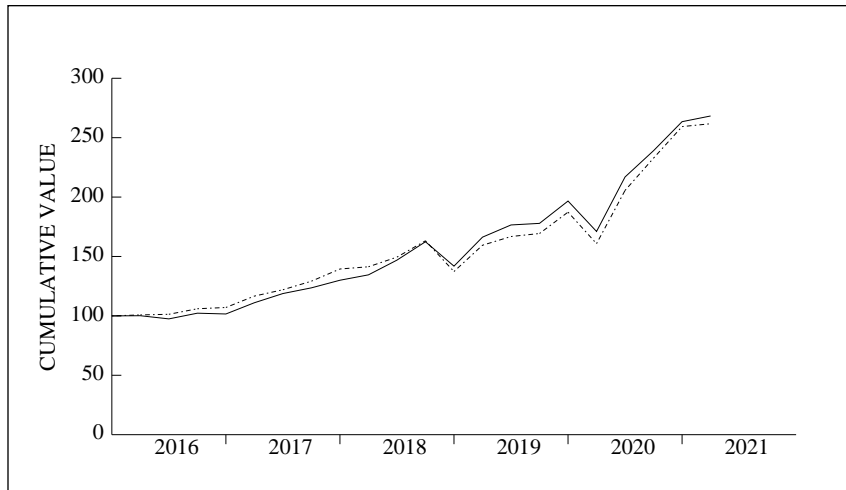


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ -3,253,957

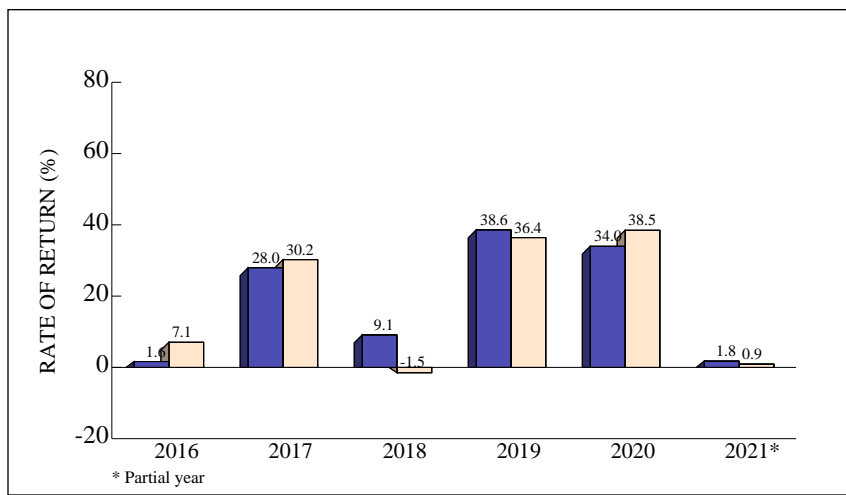
	LAST QUARTER	PERIOD 6/11 - 3/21
BEGINNING VALUE	\$ 10,510,904	\$ 10,100,005
NET CONTRIBUTIONS	- 14,105	- 16,471,393
<u>INVESTMENT RETURN</u>	<u>188,440</u>	<u>17,056,627</u>
ENDING VALUE	\$ 10,685,239	\$ 10,685,239
INCOME	11,466	926,757
<u>CAPITAL GAINS (LOSSES)</u>	<u>176,974</u>	<u>16,129,870</u>
INVESTMENT RETURN	188,440	17,056,627

**TOTAL RETURN COMPARISONS**



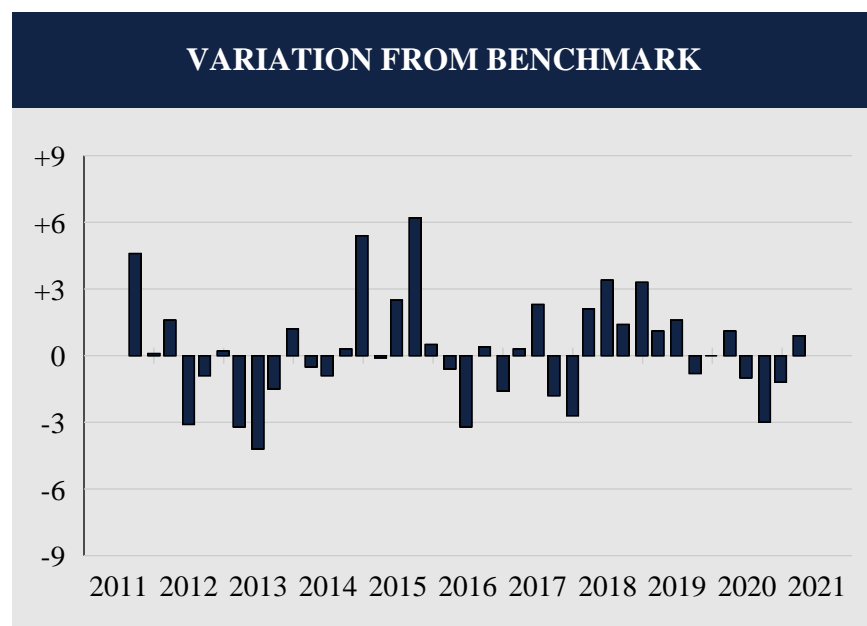
■ ——— PORTFOLIO  
■ - - - - RUSSELL 1000G

Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	12.2	23.6	56.8	25.9	21.8
(RANK)	(55)	(69)	(83)	(68)	(10)	(27)
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
<b>Russ 1000G</b>	<b>0.9</b>	<b>12.4</b>	<b>27.3</b>	<b>62.7</b>	<b>22.8</b>	<b>21.0</b>

Large Cap Growth Universe

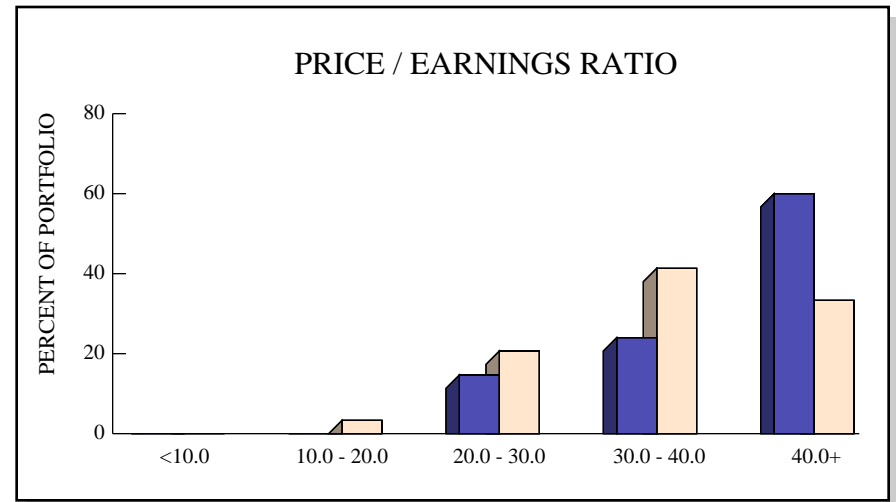
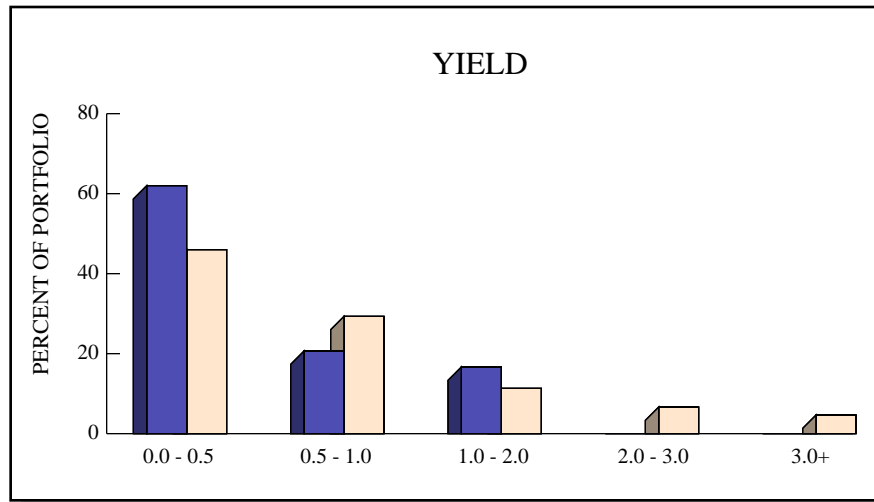
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.564</b>

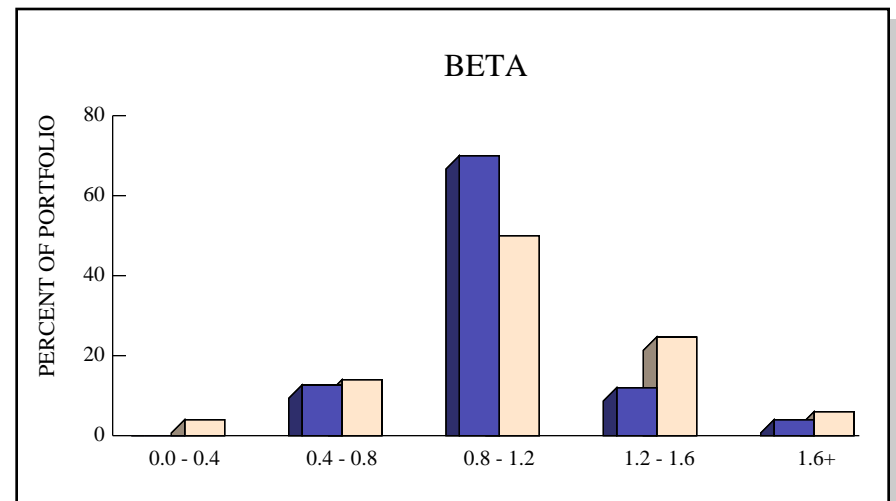
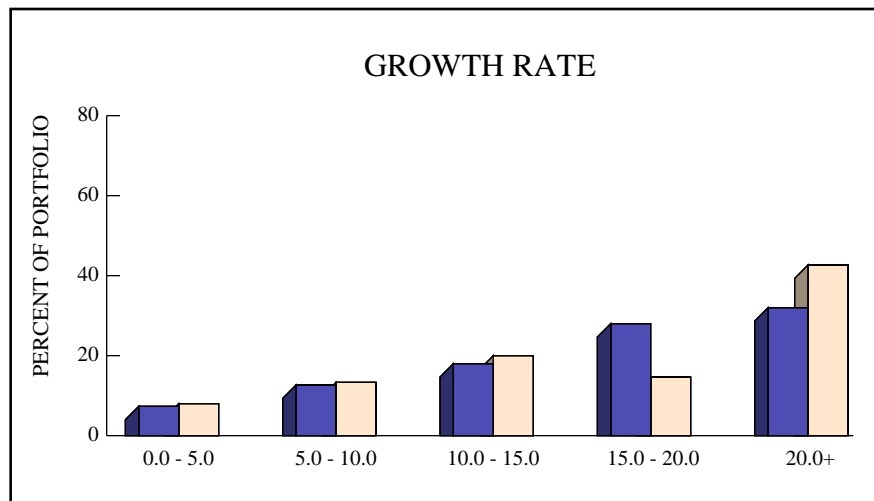
<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.7	10.6	0.1	1.3	-3.9	5.2
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.8	10.7	3.1
3/13	6.3	9.5	-3.2	21.0	21.3	-0.3
6/13	-2.1	2.1	-4.2	18.4	23.8	-5.4
9/13	6.6	8.1	-1.5	26.2	33.8	-7.6
12/13	11.6	10.4	1.2	40.8	47.8	-7.0
3/14	0.6	1.1	-0.5	41.7	49.5	-7.8
6/14	4.2	5.1	-0.9	47.7	57.1	-9.4
9/14	1.8	1.5	0.3	50.3	59.5	-9.2
12/14	10.2	4.8	5.4	65.7	67.1	-1.4
3/15	3.7	3.8	-0.1	71.8	73.5	-1.7
6/15	2.6	0.1	2.5	76.3	73.8	2.5
9/15	0.9	-5.3	6.2	78.0	64.6	13.4
12/15	7.8	7.3	0.5	91.8	76.6	15.2
3/16	0.1	0.7	-0.6	92.0	77.9	14.1
6/16	-2.6	0.6	-3.2	86.9	79.0	7.9
9/16	5.0	4.6	0.4	96.2	87.2	9.0
12/16	-0.6	1.0	-1.6	95.0	89.1	5.9
3/17	9.2	8.9	0.3	113.0	105.9	7.1
6/17	7.0	4.7	2.3	127.8	115.5	12.3
9/17	4.1	5.9	-1.8	137.1	128.3	8.8
12/17	5.2	7.9	-2.7	149.5	146.2	3.3
3/18	3.5	1.4	2.1	158.1	149.7	8.4
6/18	9.2	5.8	3.4	181.8	164.1	17.7
9/18	10.6	9.2	1.4	211.5	188.3	23.2
12/18	-12.6	-15.9	3.3	172.2	142.5	29.7
3/19	17.2	16.1	1.1	219.0	181.5	37.5
6/19	6.2	4.6	1.6	238.6	194.6	44.0
9/19	0.7	1.5	-0.8	241.1	199.0	42.1
12/19	10.6	10.6	0.0	277.2	230.7	46.5
3/20	-13.0	-14.1	1.1	228.2	184.1	44.1
6/20	26.8	27.8	-1.0	316.1	263.2	52.9
9/20	10.2	13.2	-3.0	358.6	311.2	47.4
12/20	10.2	11.4	-1.2	405.4	358.0	47.4
3/21	1.8	0.9	0.9	414.5	362.3	52.2



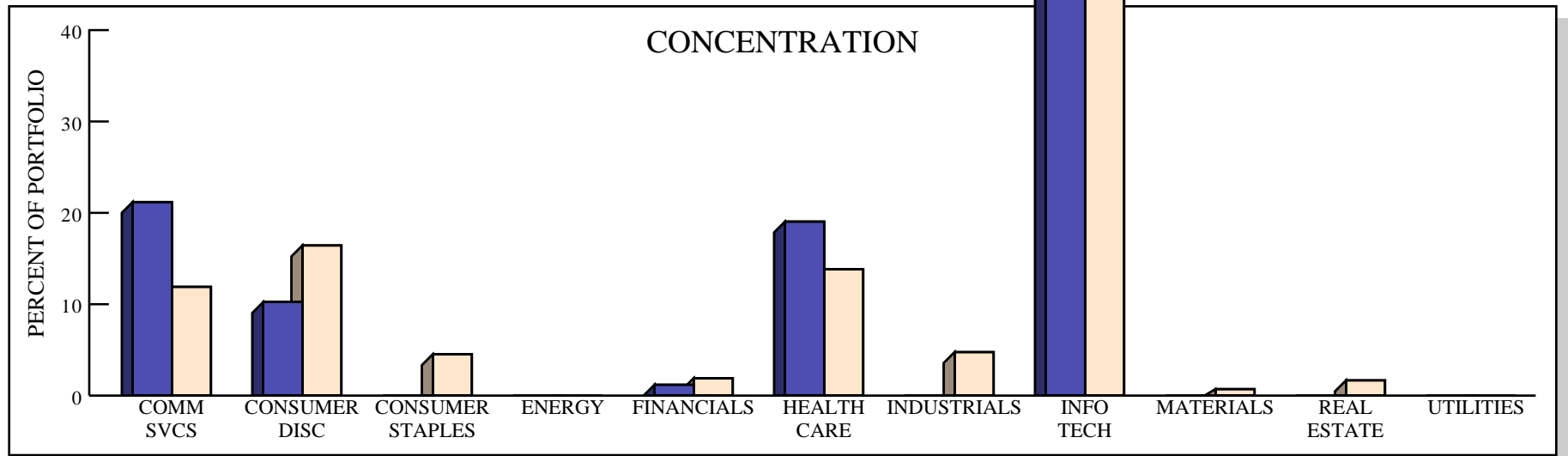
**STOCK CHARACTERISTICS**



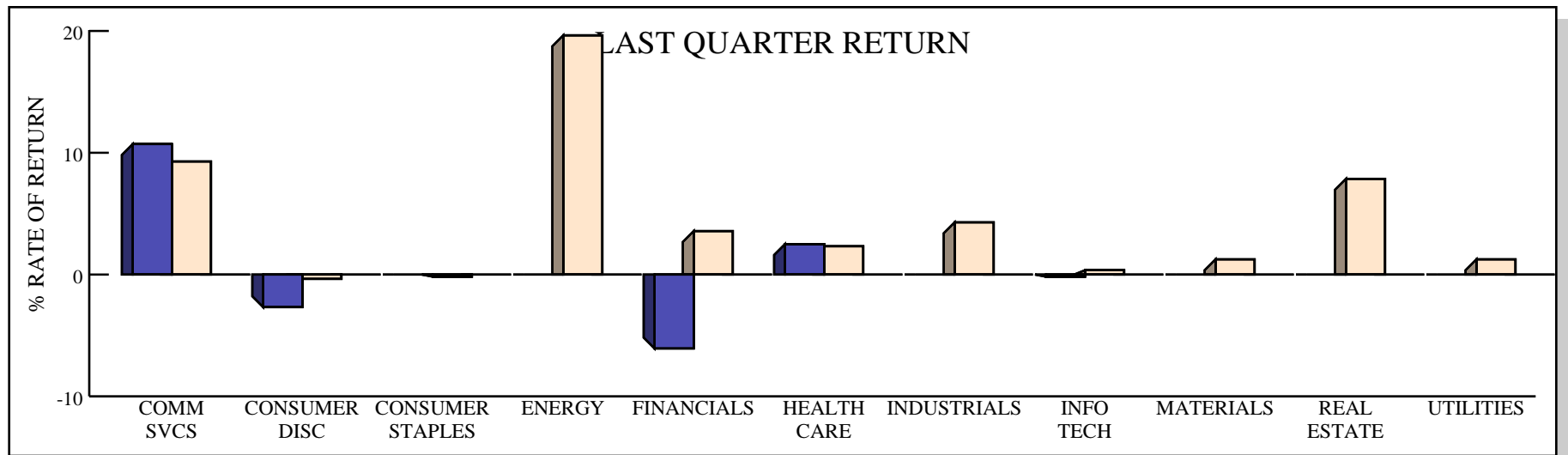
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	19.6%	47.6	1.02
RUSSELL 1000G	464	0.8%	23.1%	42.1	1.04

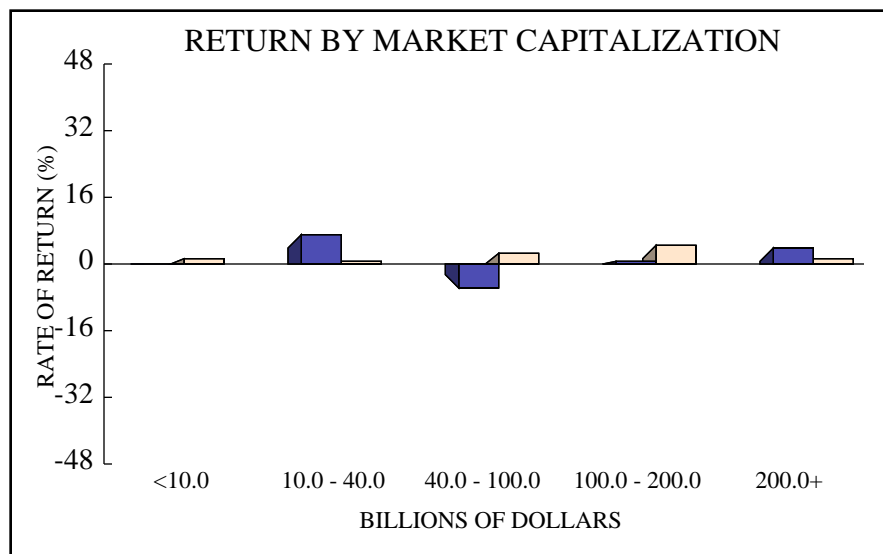
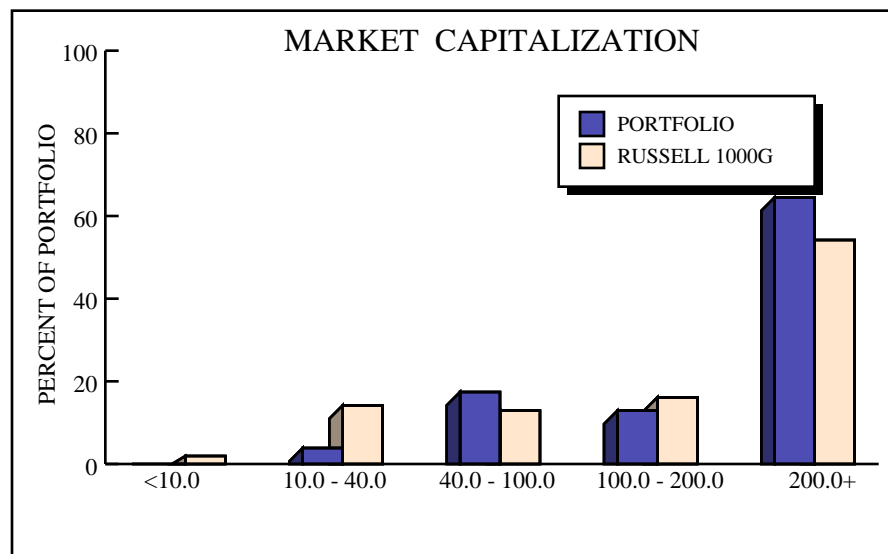


**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



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

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 911,865	8.53%	7.8%	Communication Services	\$ 838.7 B
2	MICROSOFT CORP	874,235	8.18%	6.3%	Information Technology	1778.2 B
3	ALPHABET INC	750,913	7.03%	18.1%	Communication Services	677.6 B
4	ADOBE INC	692,614	6.48%	-5.0%	Information Technology	227.9 B
5	ABBOTT LABORATORIES	606,031	5.67%	9.9%	Health Care	212.3 B
6	SALESFORCE.COM INC	502,767	4.71%	-4.8%	Information Technology	195.1 B
7	ACCENTURE PLC	501,118	4.69%	6.1%	Information Technology	183.7 B
8	MASTERCARD INC	500,962	4.69%	-0.1%	Information Technology	353.7 B
9	AMAZON.COM INC	498,147	4.66%	-5.0%	Consumer Discretionary	1558.1 B
10	VISA INC	493,754	4.62%	-3.1%	Information Technology	452.5 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$23,106,425, representing an increase of \$3,439,539 from the December quarter's ending value of \$19,666,886. Last quarter, the Fund posted withdrawals totaling \$4,230, which partially offset the portfolio's net investment return of \$3,443,769. Income receipts totaling \$117,656 plus net realized and unrealized capital gains of \$3,326,113 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 17.5%, which was 6.2% above the Russell 1000 Value Index's return of 11.3% and ranked in the 5th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 71.1%, which was 15.0% above the benchmark's 56.1% return, ranking in the 24th percentile. Since September 2016, the portfolio returned 15.7% annualized and ranked in the 12th percentile. The Russell 1000 Value returned an annualized 11.1% over the same period.

## **ANALYSIS**

At quarter end, the Brandywine Global Investment Large Cap Value portfolio was invested in ten of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Value index, the portfolio was heavily concentrated in the Consumer Discretionary, Health Care, Financials, and Materials sectors. The remaining sectors were either underweight or closely matched to their index counterparts. The Real Estate sector was left vacant.

Last quarter, eight of the ten invested sectors beat out their index counterparts, this included all the heavily invested sectors which was a major reason for the funds upturn. The effects of the underperforming Energy and Utilities were mitigated by their low allocation. Overall, the fund finished the quarter 620 basis points ahead of the index.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/16</b>
<b>Total Portfolio - Gross</b>	17.5	44.4	71.1	15.3	----	15.7
<i>LARGE CAP VALUE RANK</i>	( 5)	(20)	(24)	(22)	----	(12)
<b>Total Portfolio - Net</b>	17.4	43.9	70.4	14.8	----	15.3
Russell 1000V	11.3	36.6	56.1	11.0	11.7	11.1
<b>Equity - Gross</b>	17.5	44.4	71.1	15.3	----	15.7
<i>LARGE CAP VALUE RANK</i>	( 5)	(20)	(24)	(22)	----	(12)
Russell 1000V	11.3	36.6	56.1	11.0	11.7	11.1

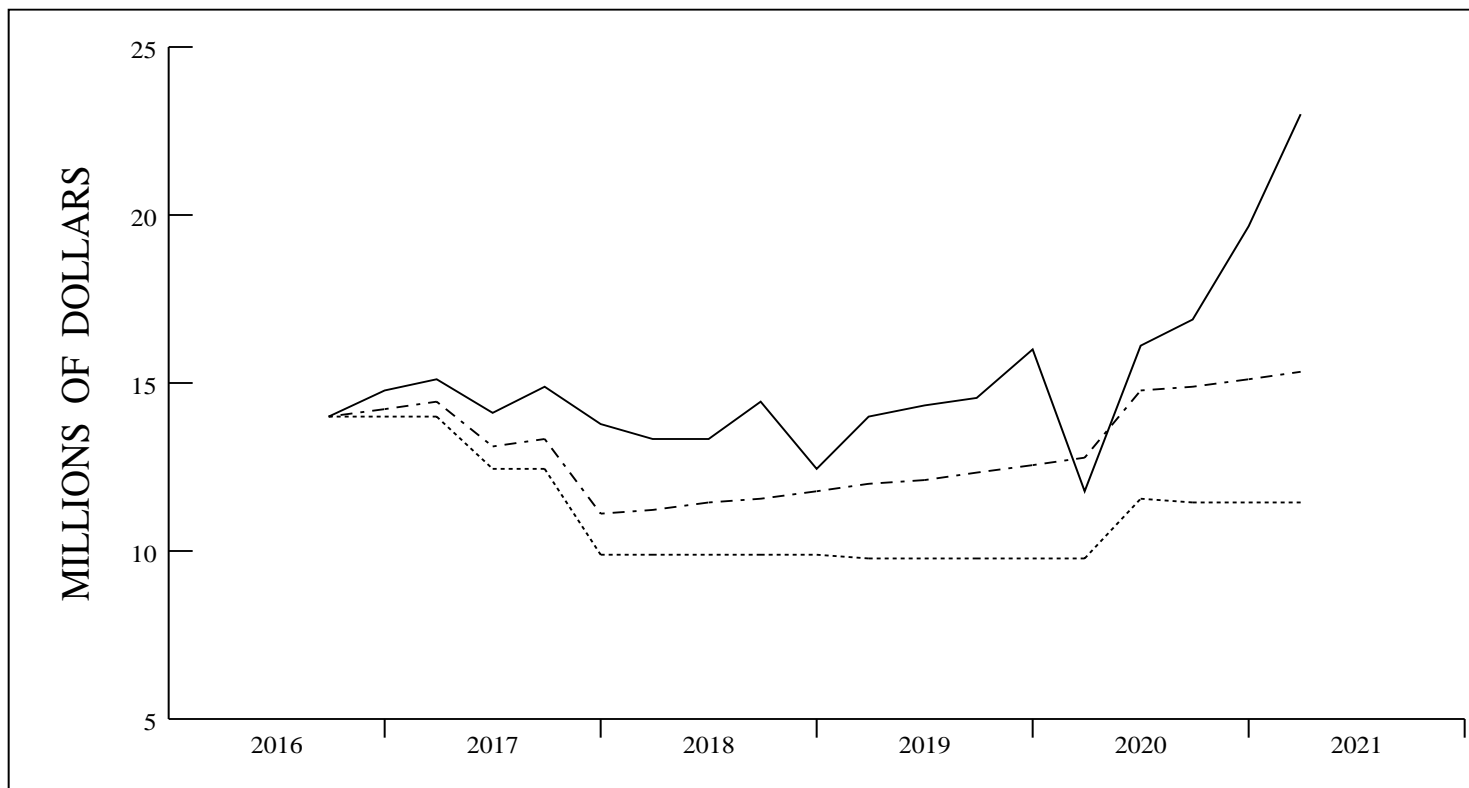
**ASSET ALLOCATION**

Equity	100.0%	\$ 23,106,425
Total Portfolio	100.0%	\$ 23,106,425

**INVESTMENT RETURN**

Market Value 12/2020	\$ 19,666,886
Contribs / Withdrawals	- 4,230
Income	117,656
Capital Gains / Losses	3,326,113
Market Value 3/2021	\$ 23,106,425

**INVESTMENT GROWTH**

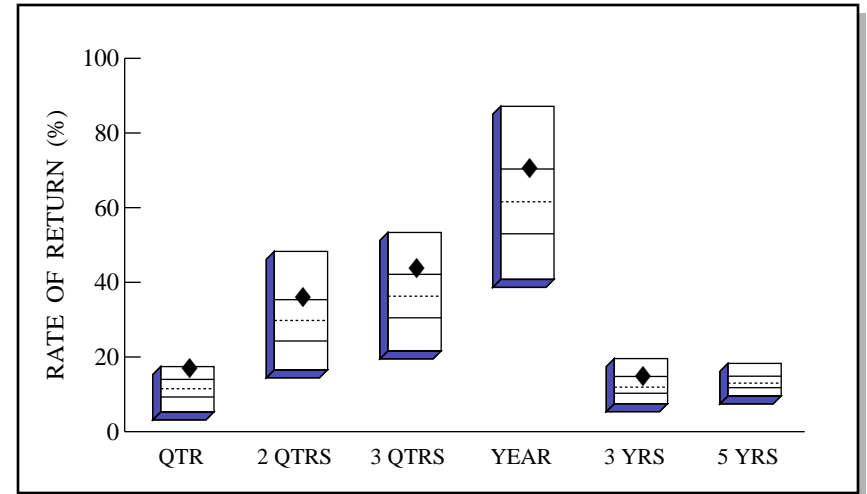
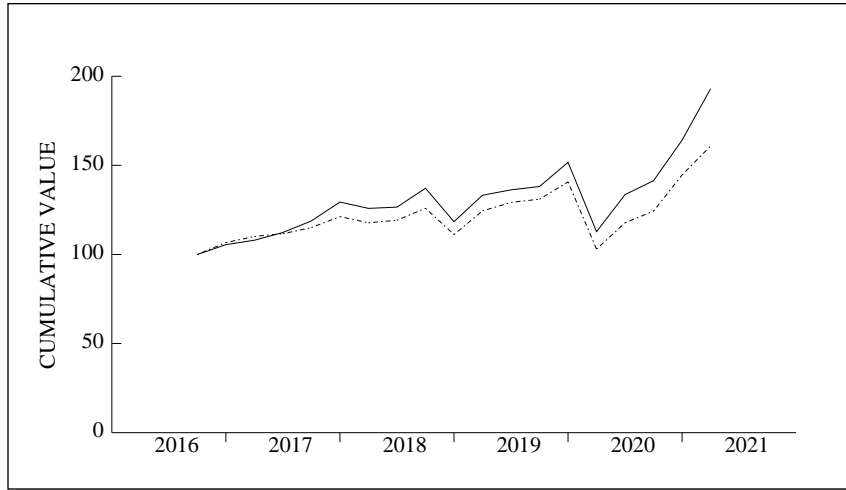


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

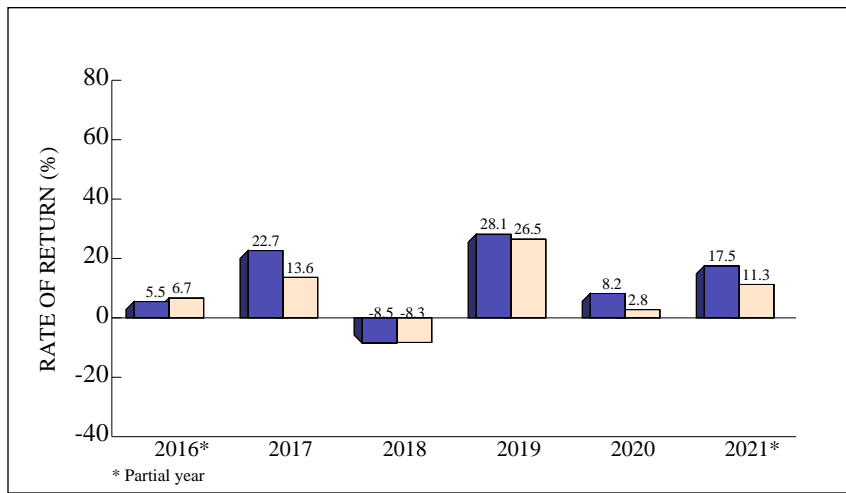
VALUE ASSUMING  
 7.0% RETURN \$ 15,424,837

	LAST QUARTER	PERIOD 9/16 - 3/21
BEGINNING VALUE	\$ 19,666,886	\$ 14,013,189
NET CONTRIBUTIONS	- 4,230	- 2,566,118
<u>INVESTMENT RETURN</u>	<u>3,443,769</u>	<u>11,659,354</u>
ENDING VALUE	\$ 23,106,425	\$ 23,106,425
INCOME	117,656	1,544,715
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,326,113</u>	<u>10,114,639</u>
INVESTMENT RETURN	3,443,769	11,659,354

**TOTAL RETURN COMPARISONS**



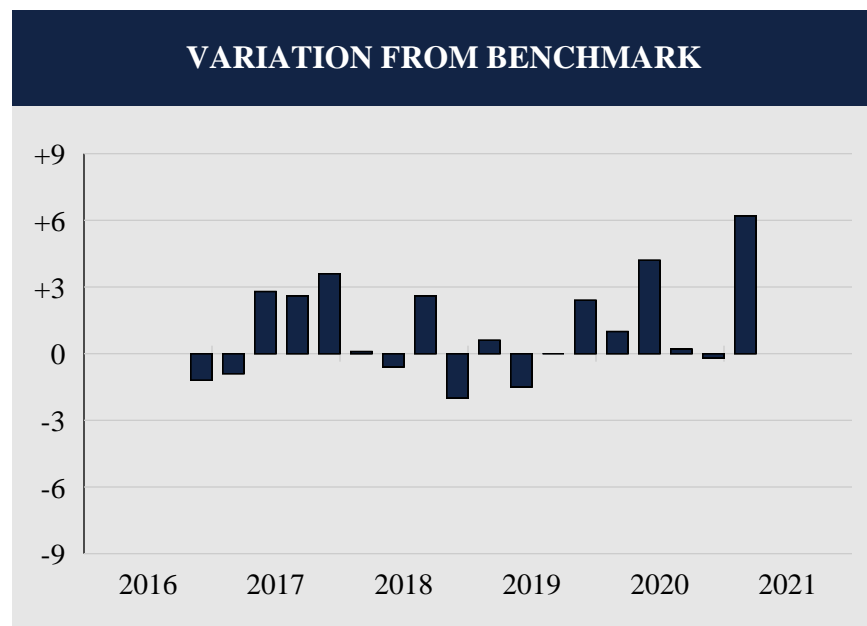
Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	17.5	36.4	44.4	71.1	15.3	---
(RANK)	( 5)	(21)	(20)	(24)	(22)	---
5TH %ILE	17.5	48.3	53.3	87.2	19.6	18.3
25TH %ILE	14.0	35.3	42.1	70.4	14.8	14.9
MEDIAN	11.5	29.8	36.3	61.6	11.9	13.0
75TH %ILE	9.3	24.3	30.5	53.0	10.3	11.8
95TH %ILE	5.3	16.6	21.6	40.8	7.5	9.6
<b>Russ 1000V</b>	<b>11.3</b>	<b>29.3</b>	<b>36.6</b>	<b>56.1</b>	<b>11.0</b>	<b>11.7</b>

Large Cap Value Universe

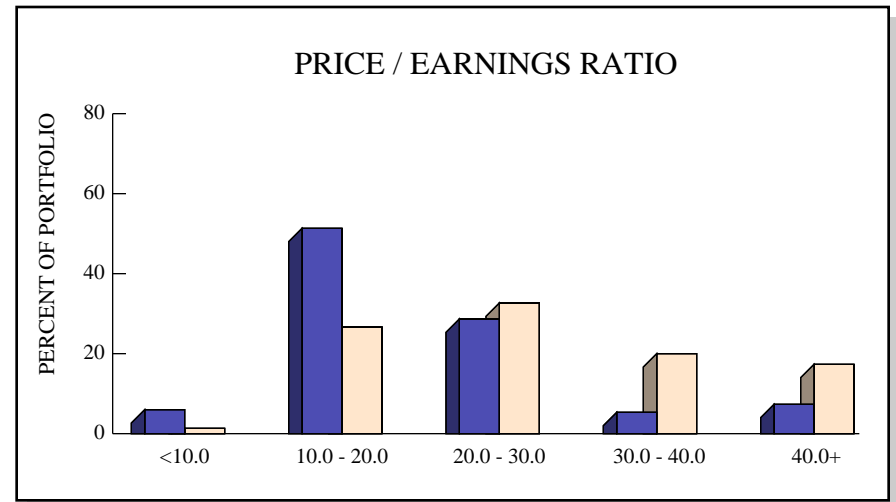
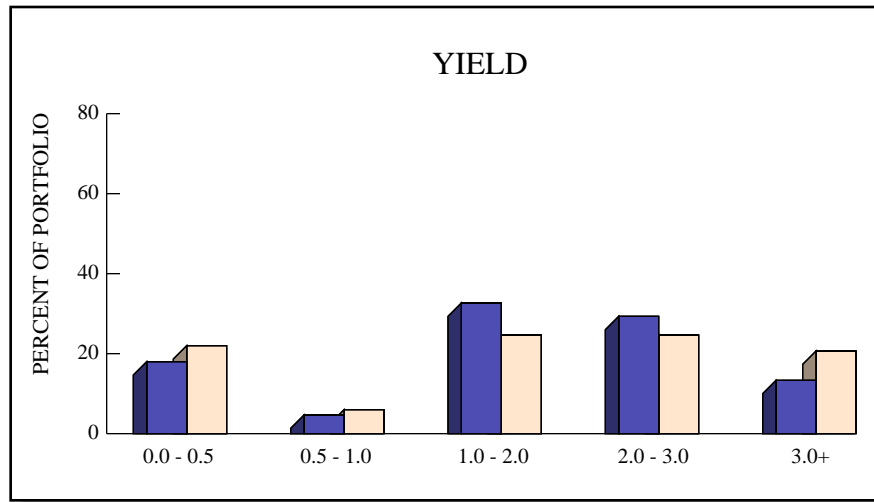


**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

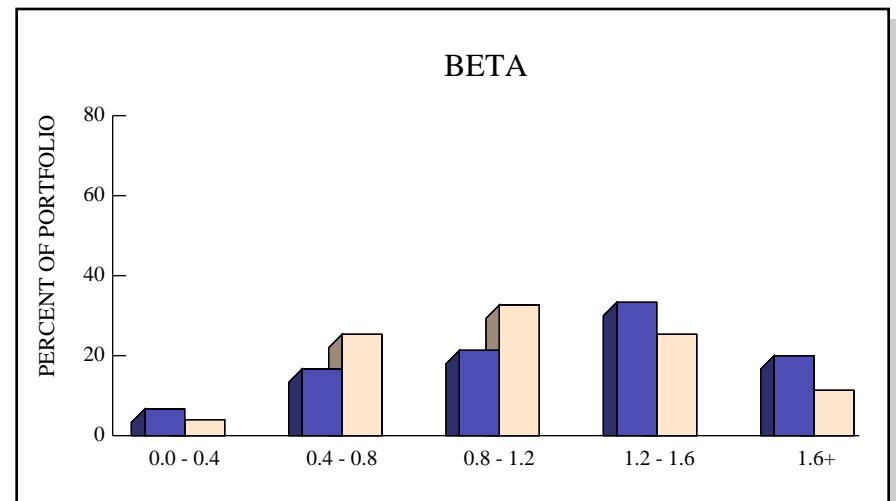
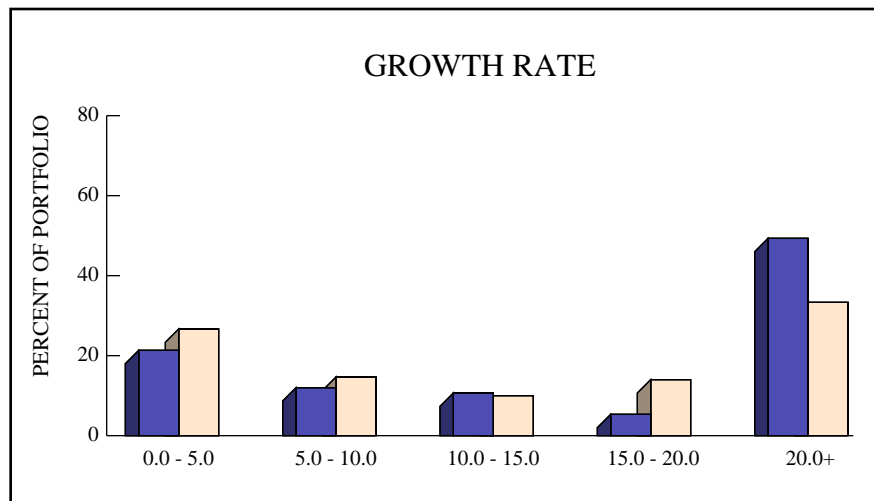
<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.667</b>

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

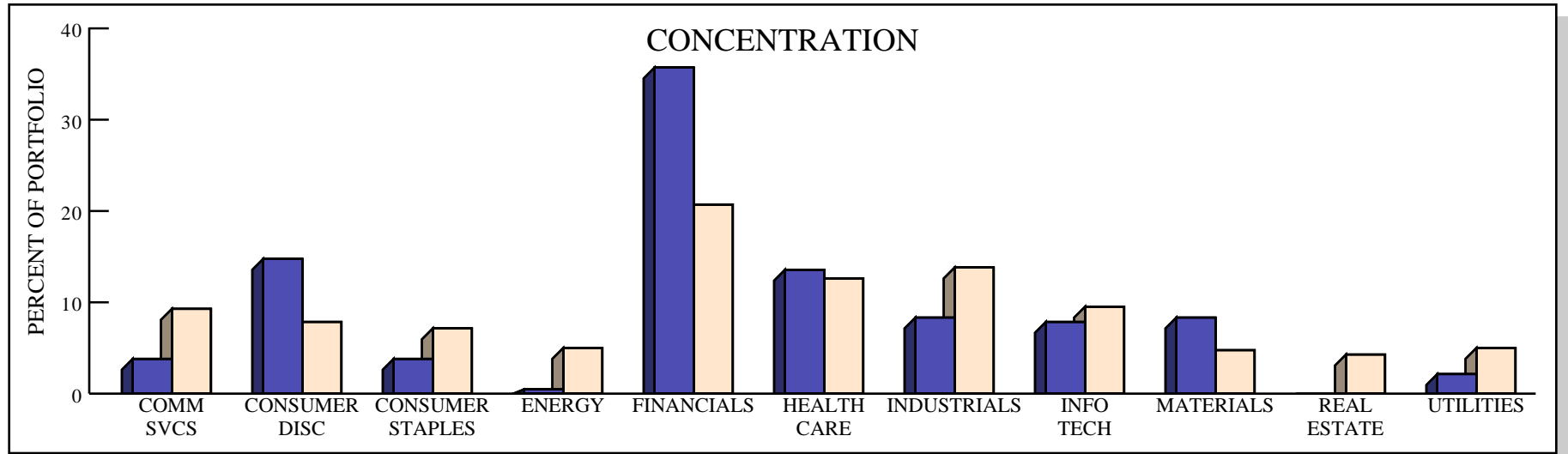
**STOCK CHARACTERISTICS**



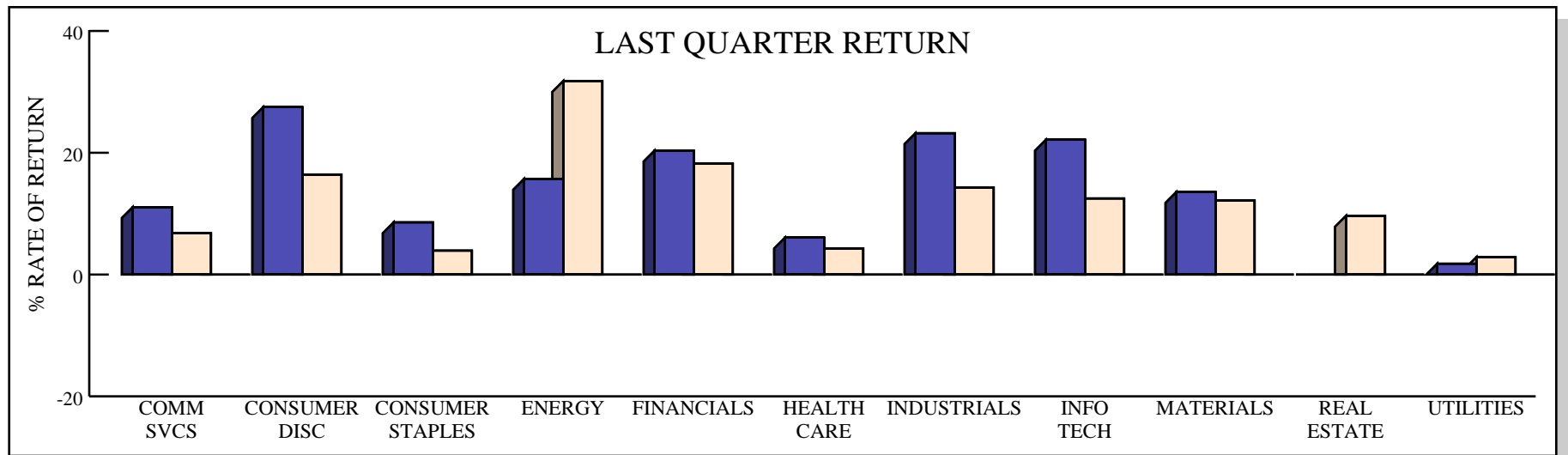
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	109	1.8%	21.9%	20.7	1.21
RUSSELL 1000V	859	2.0%	18.1%	29.4	1.08



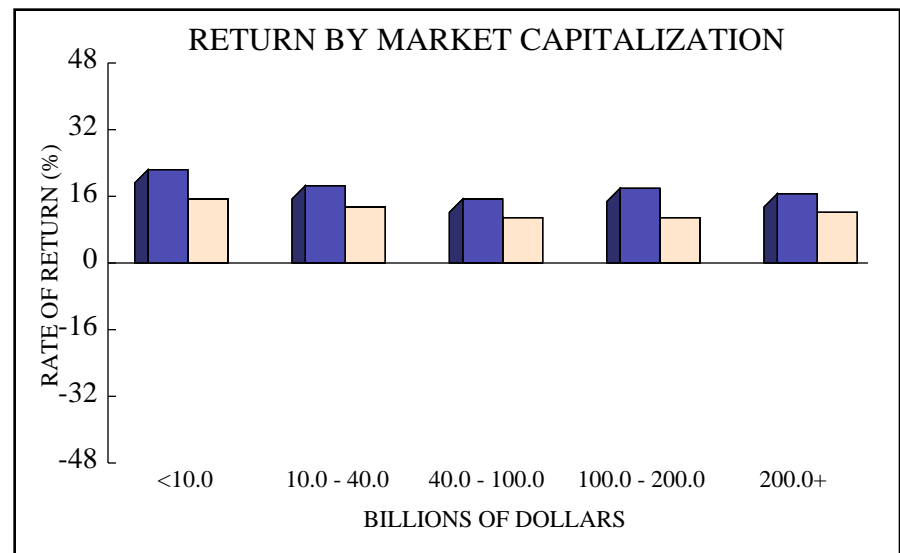
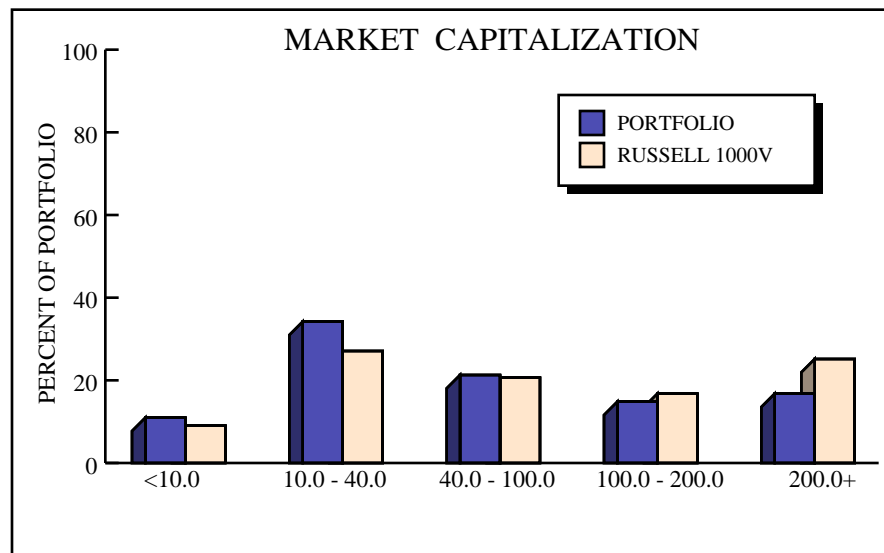
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 1,124,928	4.87%	29.2%	Information Technology	\$ 260.6 B
2	BANK OF AMERICA CORP	1,032,404	4.47%	28.3%	Financials	333.8 B
3	GOLDMAN SACHS GROUP INC	960,399	4.16%	24.5%	Financials	112.1 B
4	CITIGROUP INC	952,589	4.12%	19.0%	Financials	151.8 B
5	GENERAL MOTORS CO	690,497	2.99%	38.0%	Consumer Discretionary	82.8 B
6	REGENERON PHARMACEUTICALS IN	640,632	2.77%	-2.1%	Health Care	50.7 B
7	JOHNSON CONTROLS INTERNATION	598,371	2.59%	28.7%	Industrials	43.0 B
8	ANTHEM INC	572,166	2.48%	12.2%	Health Care	87.9 B
9	LYONDELLBASELL INDUSTRIES NV	564,887	2.44%	14.6%	Materials	34.8 B
10	T. ROWE PRICE GROUP INC	535,049	2.32%	14.1%	Financials	39.0 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$19,216,524, representing an increase of \$705,532 from the December quarter's ending value of \$18,510,992. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$705,532 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$705,532.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 4.0%, which was 4.1% less than the Russell Mid Cap's return of 8.1% and ranked in the 89th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 68.3%, which was 5.3% below the benchmark's 73.6% return, and ranked in the 72nd percentile. Since September 2011, the portfolio returned 18.8% per annum and ranked in the 1st percentile. For comparison, the Russell Mid Cap returned an annualized 15.6% over the same period.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/11</b>
<b>Total Portfolio - Gross</b>	4.0	32.8	68.3	19.9	20.6	18.8
<i>MID CAP CORE RANK</i>	(89)	(66)	(72)	( 5)	( 4)	( 1)
<b>Total Portfolio - Net</b>	3.8	32.0	67.2	19.1	19.7	17.9
Russell Mid	8.1	39.3	73.6	14.7	14.7	15.6
<b>Equity - Gross</b>	4.0	32.8	68.3	19.9	20.6	18.8
<i>MID CAP CORE RANK</i>	(89)	(66)	(72)	( 5)	( 4)	( 1)
Russell Mid	8.1	39.3	73.6	14.7	14.7	15.6

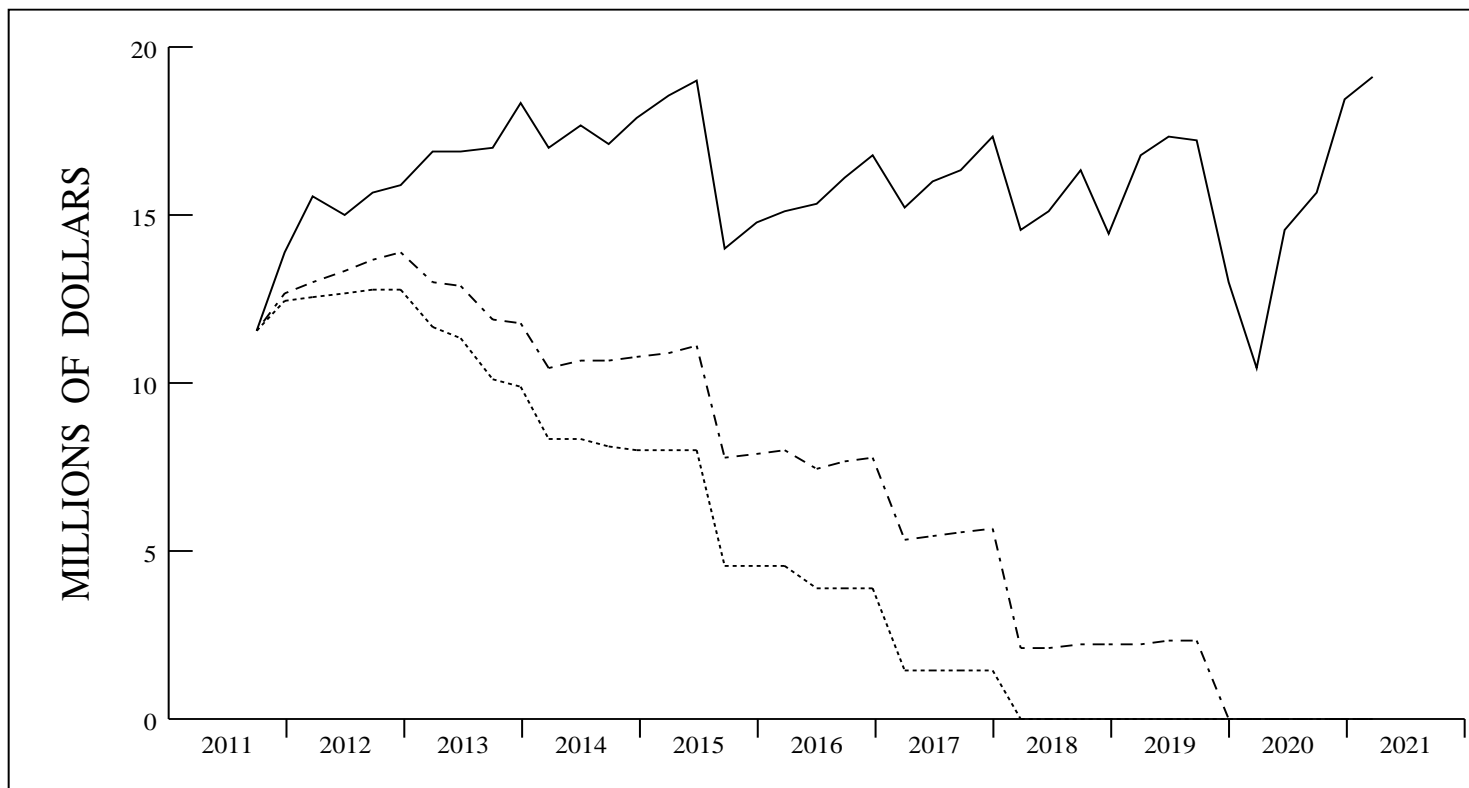
**ASSET ALLOCATION**

Equity	100.0%	\$ 19,216,524
Total Portfolio	100.0%	\$ 19,216,524

**INVESTMENT RETURN**

Market Value 12/2020	\$ 18,510,992
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	705,532
Market Value 3/2021	\$ 19,216,524

**INVESTMENT GROWTH**



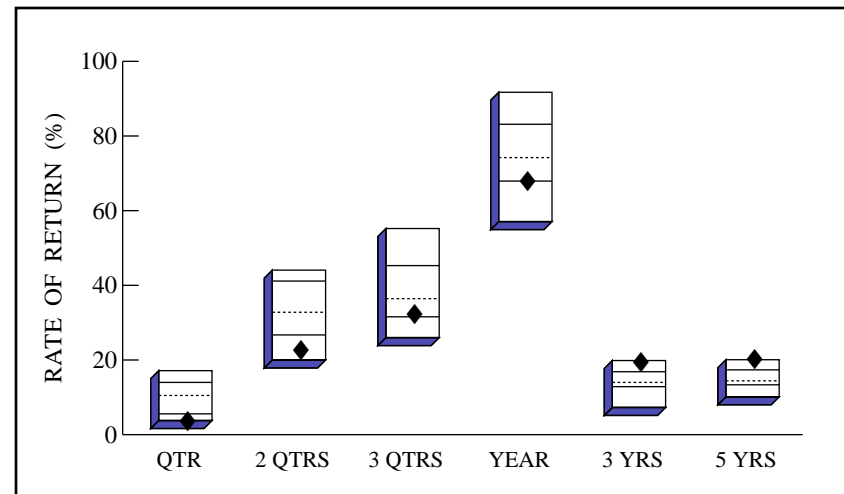
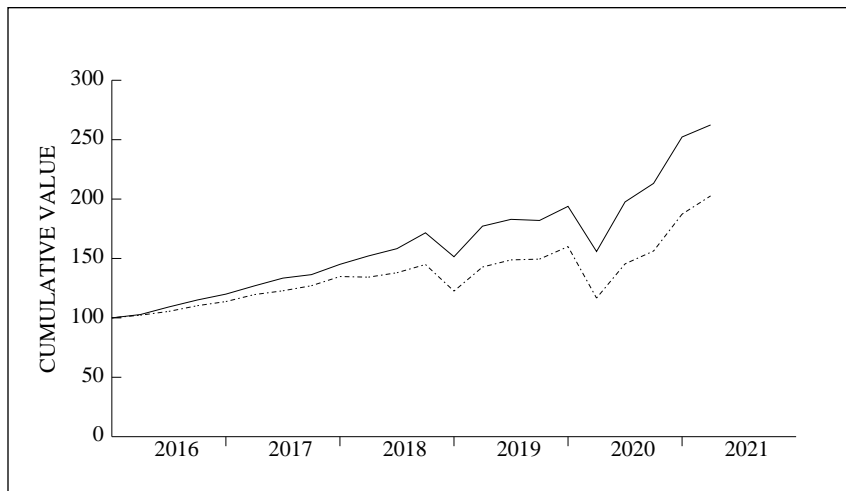
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ -1,634,890

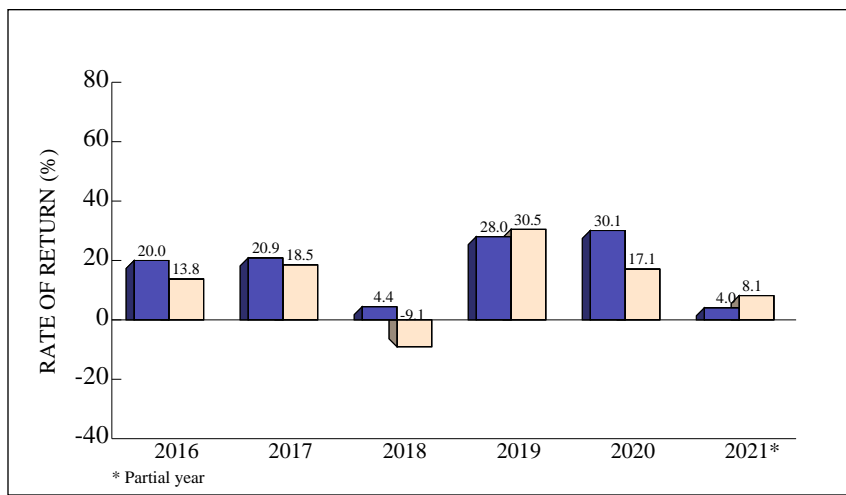
	LAST QUARTER	PERIOD 9/11 - 3/21
BEGINNING VALUE	\$ 18,510,992	\$ 11,597,736
NET CONTRIBUTIONS	0	- 17,590,488
INVESTMENT RETURN	705,532	25,209,276
ENDING VALUE	\$ 19,216,524	\$ 19,216,524
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	705,532	25,175,383
INVESTMENT RETURN	705,532	25,209,276



### TOTAL RETURN COMPARISONS



Mid Cap Core Universe

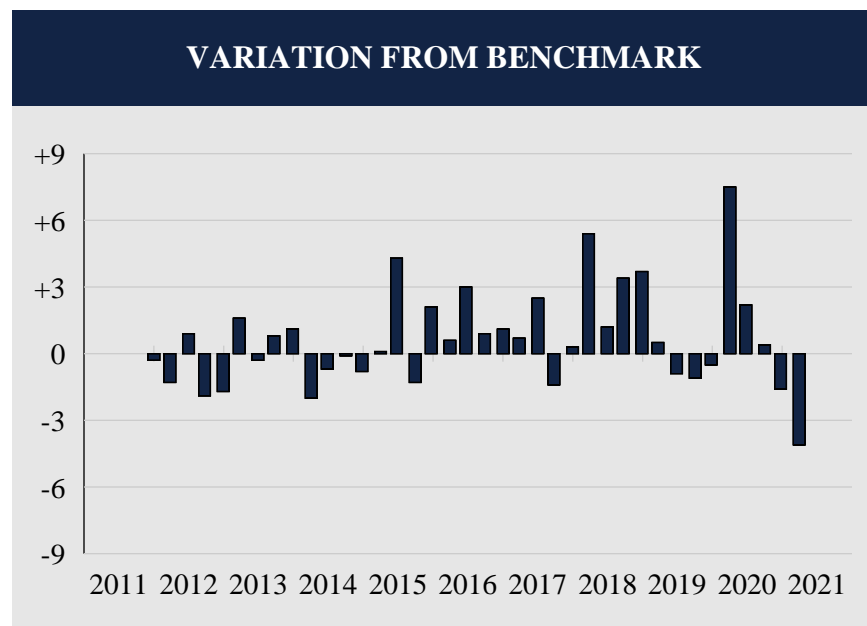


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	23.1	32.8	68.3	19.9	20.6
(RANK)	(89)	(86)	(66)	(72)	(5)	(4)
5TH %ILE	17.1	44.0	55.2	91.7	19.9	20.1
25TH %ILE	14.0	41.1	45.3	83.2	16.9	17.3
MEDIAN	10.5	32.8	36.4	74.2	14.0	14.5
75TH %ILE	5.6	26.7	31.6	67.9	12.8	13.4
95TH %ILE	3.8	20.0	26.0	57.1	7.3	10.2
<b>Russ MC</b>	<b>8.1</b>	<b>29.7</b>	<b>39.3</b>	<b>73.6</b>	<b>14.7</b>	<b>14.7</b>

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.5	-4.4	0.9	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	25.0	28.0	-3.0
12/12	1.2	2.9	-1.7	26.5	31.7	-5.2
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.9	2.2	-0.3	47.6	52.0	-4.4
9/13	8.5	7.7	0.8	60.2	63.7	-3.5
12/13	9.5	8.4	1.1	75.4	77.5	-2.1
3/14	1.5	3.5	-2.0	77.9	83.7	-5.8
6/14	4.3	5.0	-0.7	85.5	92.9	-7.4
9/14	-1.8	-1.7	-0.1	82.2	89.7	-7.5
12/14	5.1	5.9	-0.8	91.5	101.0	-9.5
3/15	4.1	4.0	0.1	99.4	108.9	-9.5
6/15	2.8	-1.5	4.3	104.9	105.7	-0.8
9/15	-9.3	-8.0	-1.3	85.8	89.2	-3.4
12/15	5.7	3.6	2.1	96.5	96.1	0.4
3/16	2.8	2.2	0.6	102.1	100.4	1.7
6/16	6.2	3.2	3.0	114.5	106.8	7.7
9/16	5.4	4.5	0.9	126.1	116.2	9.9
12/16	4.3	3.2	1.1	135.8	123.1	12.7
3/17	5.8	5.1	0.7	149.4	134.6	14.8
6/17	5.2	2.7	2.5	162.4	140.9	21.5
9/17	2.1	3.5	-1.4	167.9	149.3	18.6
12/17	6.4	6.1	0.3	185.0	164.4	20.6
3/18	4.9	-0.5	5.4	199.0	163.1	35.9
6/18	4.0	2.8	1.2	210.9	170.5	40.4
9/18	8.4	5.0	3.4	237.1	184.1	53.0
12/18	-11.7	-15.4	3.7	197.6	140.4	57.2
3/19	17.0	16.5	0.5	248.2	180.1	68.1
6/19	3.2	4.1	-0.9	259.5	191.7	67.8
9/19	-0.6	0.5	-1.1	257.5	193.1	64.4
12/19	6.6	7.1	-0.5	281.1	213.7	67.4
3/20	-19.6	-27.1	7.5	206.3	128.8	77.5
6/20	26.8	24.6	2.2	288.3	185.1	103.2
9/20	7.9	7.5	0.4	318.9	206.4	112.5
12/20	18.3	19.9	-1.6	395.7	267.4	128.3
3/21	4.0	8.1	-4.1	415.7	297.3	118.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$9,168,712, a decrease of \$3,684,326 from the December ending value of \$12,853,038. Last quarter, the account recorded a net withdrawal of \$5,300,000, which overshadowed the fund's net investment return of \$1,615,674. Income receipts totaling \$685,615 and realized and unrealized capital gains of \$930,059 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio gained 12.7%, which was equal to the Russell 2000 Index's return of 12.7% and ranked in the 54th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 106.5%, which was 11.7% greater than the benchmark's 94.8% performance, and ranked in the 16th percentile. Since September 2011, the account returned 18.0% per annum and ranked in the 7th percentile. For comparison, the Russell 2000 returned an annualized 15.5% over the same time frame.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/11</b>
<b>Total Portfolio - Gross</b>	12.7	59.0	106.5	15.3	18.6	18.0
<i>SMALL CAP CORE RANK</i>	(54)	(22)	(16)	(47)	(29)	(7)
<b>Total Portfolio - Net</b>	12.6	58.3	105.2	14.5	17.8	17.2
Russell 2000	12.7	55.4	94.8	14.7	16.3	15.5
<b>Equity - Gross</b>	12.7	59.0	106.5	15.3	18.6	18.0
<i>SMALL CAP CORE RANK</i>	(54)	(22)	(16)	(47)	(29)	(7)
Russell 2000	12.7	55.4	94.8	14.7	16.3	15.5

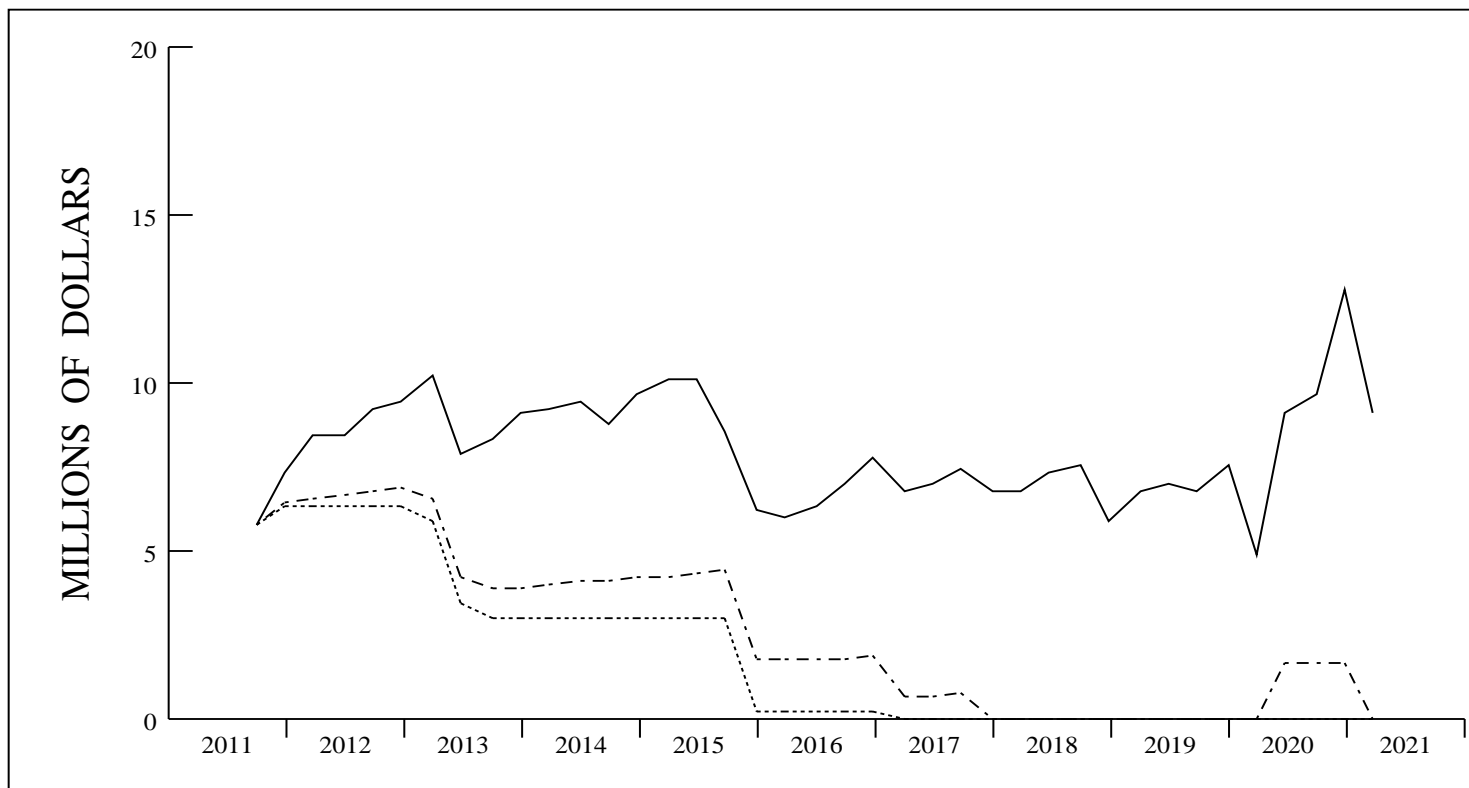
**ASSET ALLOCATION**

Equity	100.0%	\$ 9,168,712
Total Portfolio	100.0%	\$ 9,168,712

**INVESTMENT RETURN**

Market Value 12/2020	\$ 12,853,038
Contribs / Withdrawals	- 5,300,000
Income	685,615
Capital Gains / Losses	930,059
Market Value 3/2021	\$ 9,168,712

**INVESTMENT GROWTH**

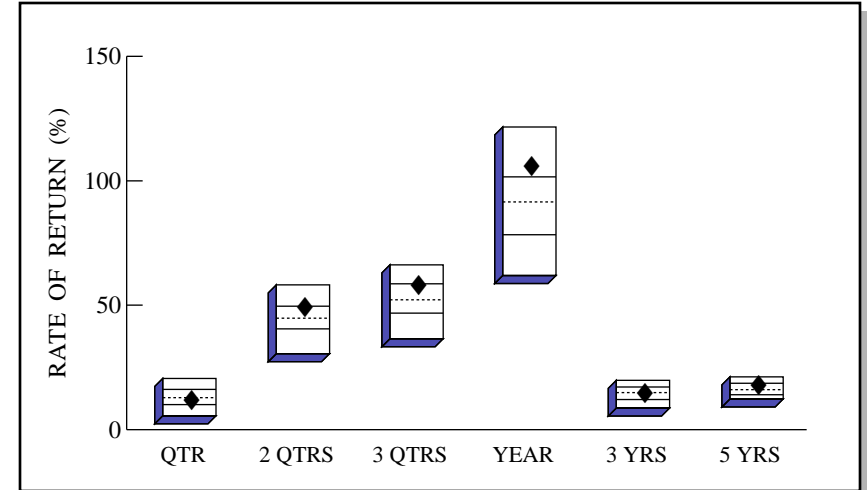
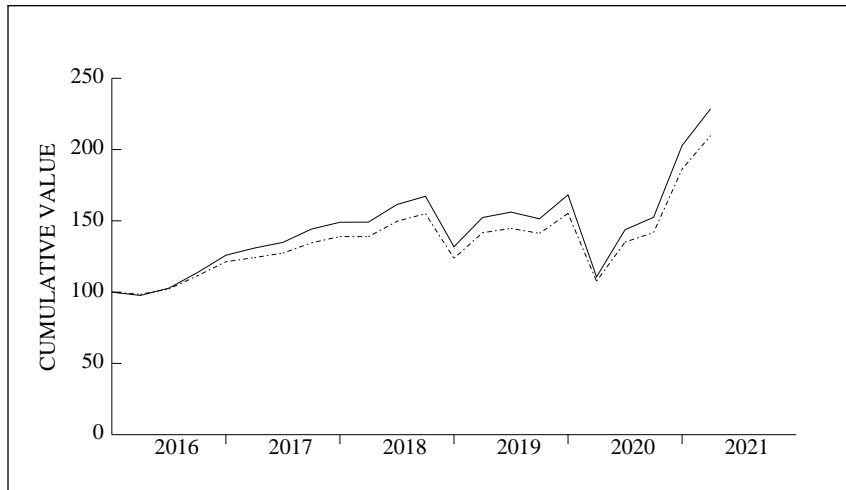


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ -3,543,256

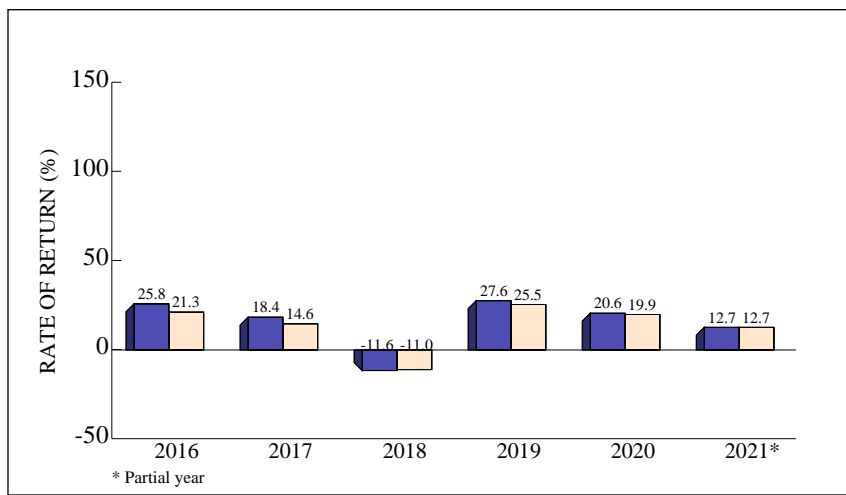
	LAST QUARTER	PERIOD 9/11 - 3/21
BEGINNING VALUE	\$ 12,853,038	\$ 5,847,008
NET CONTRIBUTIONS	- 5,300,000	- 11,117,389
<u>INVESTMENT RETURN</u>	<u>1,615,674</u>	<u>14,439,093</u>
ENDING VALUE	\$ 9,168,712	\$ 9,168,712
INCOME	685,615	6,276,053
<u>CAPITAL GAINS (LOSSES)</u>	<u>930,059</u>	<u>8,163,040</u>
INVESTMENT RETURN	1,615,674	14,439,093

**TOTAL RETURN COMPARISONS**



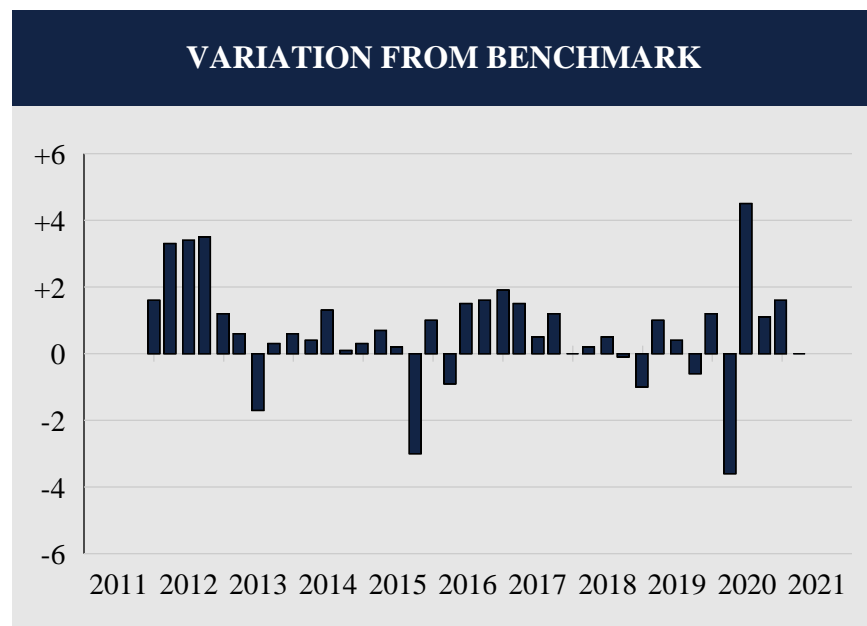
■ ——— PORTFOLIO  
■ - - - - RUSSELL 2000

Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.7	50.0	59.0	106.5	15.3	18.6
(RANK)	(54)	(24)	(22)	(16)	(47)	(29)
5TH %ILE	20.6	58.2	66.2	121.6	19.9	21.3
25TH %ILE	16.2	49.6	58.7	101.6	17.2	18.7
MEDIAN	12.8	44.8	52.1	91.5	14.9	16.1
75TH %ILE	10.1	40.6	46.8	78.4	12.1	14.0
95TH %ILE	5.5	30.5	36.6	61.9	8.7	12.3
<b>Russ 2000</b>	<b>12.7</b>	<b>48.1</b>	<b>55.4</b>	<b>94.8</b>	<b>14.7</b>	<b>16.3</b>

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2000**

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>31</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.816</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.0	9.7	0.3	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0
12/18	-21.2	-20.2	-1.0	178.1	131.3	46.8
3/19	15.6	14.6	1.0	221.3	165.0	56.3
6/19	2.5	2.1	0.4	229.4	170.6	58.8
9/19	-3.0	-2.4	-0.6	219.6	164.1	55.5
12/19	11.1	9.9	1.2	254.9	190.3	64.6
3/20	-34.2	-30.6	-3.6	133.6	101.4	32.2
6/20	29.9	25.4	4.5	203.5	152.6	50.9
9/20	6.0	4.9	1.1	221.7	165.0	56.7
12/20	33.0	31.4	1.6	328.0	248.2	79.8
3/21	12.7	12.7	0.0	382.4	292.4	90.0



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$20,450,777, a decrease of \$802,995 from the December ending value of \$21,253,772. Last quarter, the account recorded total net withdrawals of \$31,738 in addition to \$771,257 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.7%, which was 7.3% less than the MSCI EAFE Index's return of 3.6% and ranked in the 99th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 66.9%, which was 21.7% above the benchmark's 45.2% return, and ranked in the 25th percentile. Since June 2011, the portfolio returned 10.5% per annum and ranked in the 5th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.0% over the same period.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/11</b>
<b>Total Portfolio - Gross</b>	-3.7	33.2	66.9	14.8	17.5	10.5
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(45)	(25)	(7)	(5)	(5)
<b>Total Portfolio - Net</b>	-3.8	32.5	65.8	13.9	16.7	9.8
MSCI EAFE	3.6	26.1	45.2	6.5	9.4	6.0
<b>Equity - Gross</b>	-3.7	33.2	66.9	14.8	17.5	10.5
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(45)	(25)	(7)	(5)	(5)
MSCI EAFE	3.6	26.1	45.2	6.5	9.4	6.0

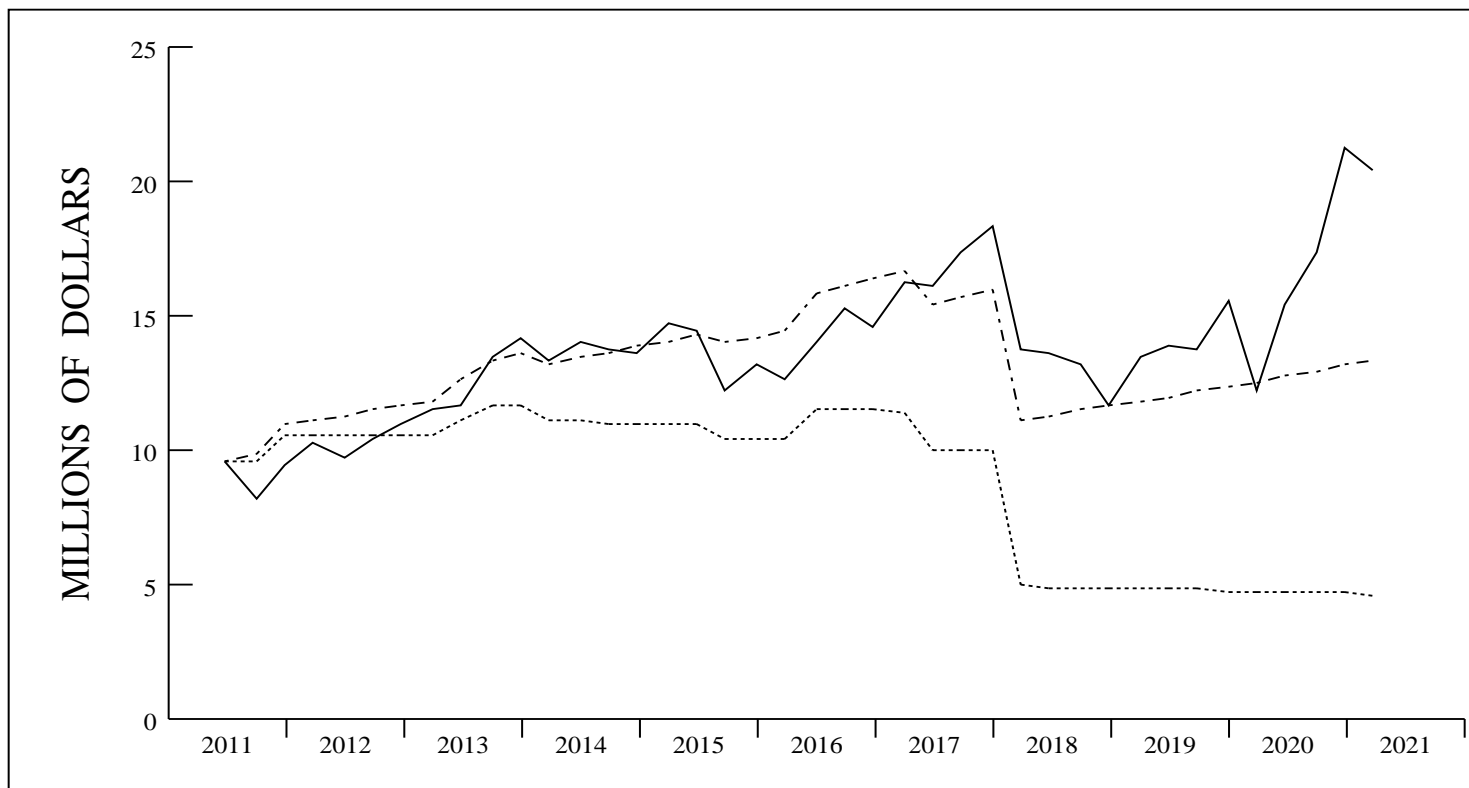
**ASSET ALLOCATION**

Equity	100.0%	\$ 20,450,777
Total Portfolio	100.0%	\$ 20,450,777

**INVESTMENT RETURN**

Market Value 12/2020	\$ 21,253,772
Contribs / Withdrawals	- 31,738
Income	0
Capital Gains / Losses	-771,257
Market Value 3/2021	\$ 20,450,777

**INVESTMENT GROWTH**

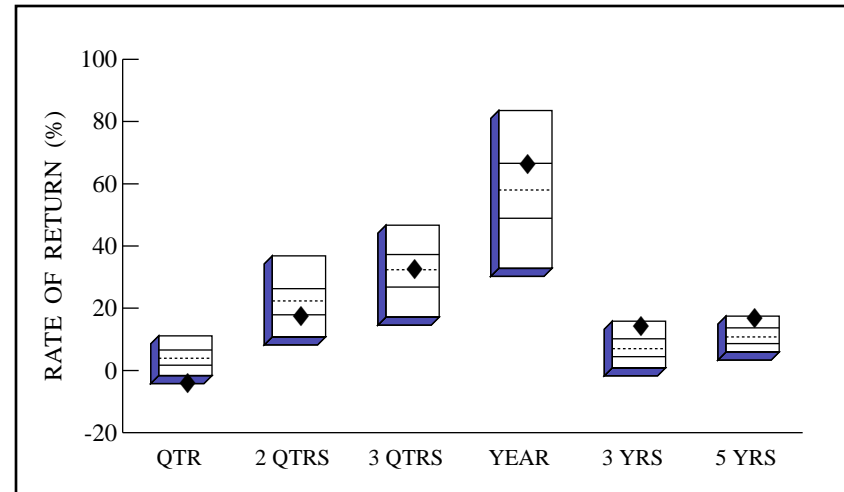
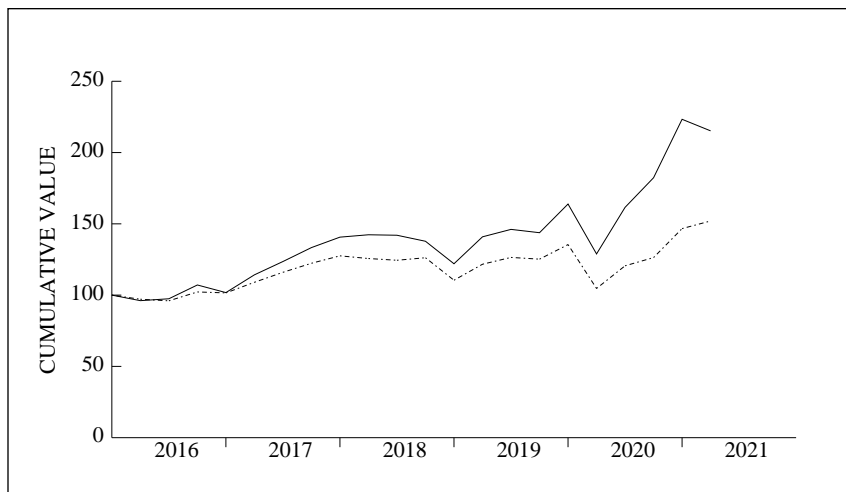


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

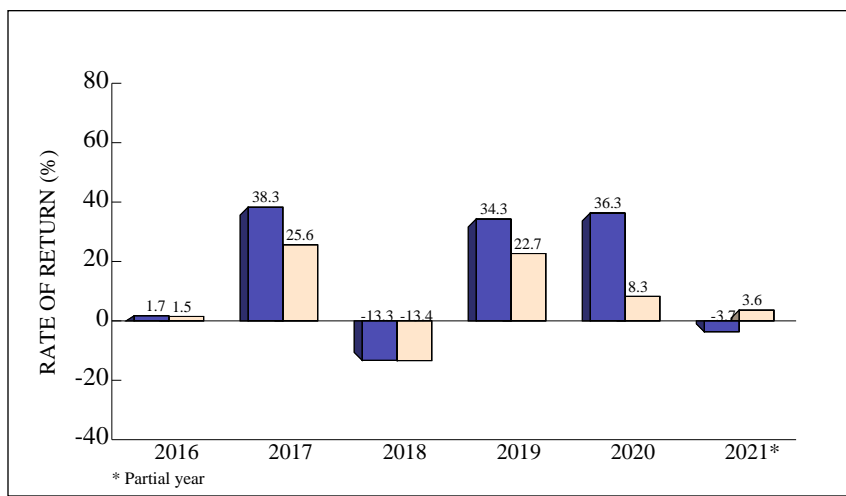
VALUE ASSUMING  
 7.0% RETURN \$ 13,392,652

	LAST QUARTER	PERIOD 6/11 - 3/21
BEGINNING VALUE	\$ 21,253,772	\$ 9,698,002
NET CONTRIBUTIONS	- 31,738	- 4,992,126
INVESTMENT RETURN	<u>-771,257</u>	<u>15,744,901</u>
ENDING VALUE	\$ 20,450,777	\$ 20,450,777
INCOME	0	74
CAPITAL GAINS (LOSSES)	<u>-771,257</u>	<u>15,744,827</u>
INVESTMENT RETURN	-771,257	15,744,901

### TOTAL RETURN COMPARISONS



International Equity Universe

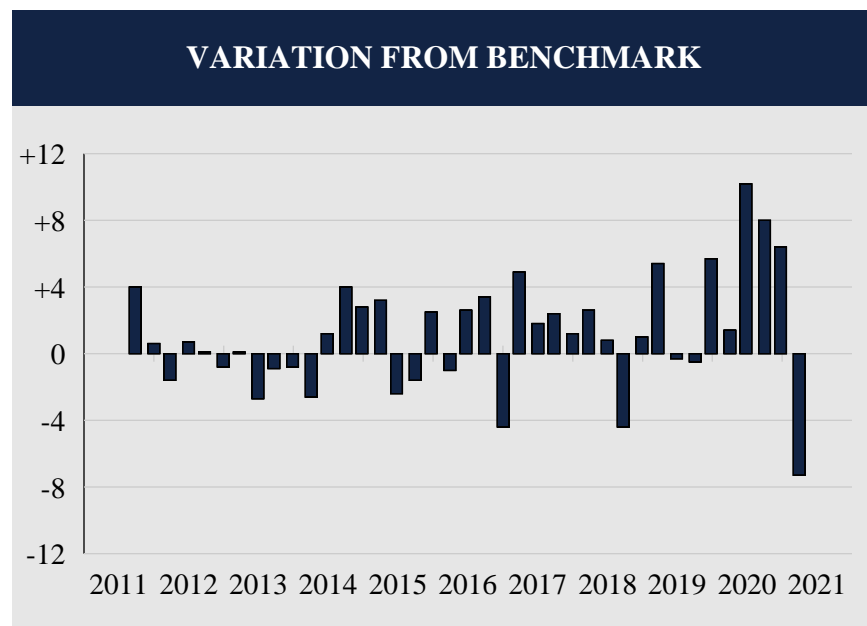


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.7	18.0	33.2	66.9	14.8	17.5
(RANK)	(99)	(74)	(45)	(25)	(7)	(5)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
<b>MSCI EAFE</b>	<b>3.6</b>	<b>20.3</b>	<b>26.1</b>	<b>45.2</b>	<b>6.5</b>	<b>9.4</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE**



<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.641</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-15.0	-19.0	4.0	-15.0	-19.0	4.0
12/11	4.0	3.4	0.6	-11.6	-16.2	4.6
3/12	9.4	11.0	-1.6	-3.4	-7.0	3.6
6/12	-6.2	-6.9	0.7	-9.3	-13.4	4.1
9/12	7.1	7.0	0.1	-2.9	-7.3	4.4
12/12	5.8	6.6	-0.8	2.8	-1.2	4.0
3/13	5.3	5.2	0.1	8.2	4.0	4.2
6/13	-3.4	-0.7	-2.7	4.6	3.2	1.4
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.4	21.8	-0.4
3/14	-1.8	0.8	-2.6	19.2	22.7	-3.5
6/14	5.5	4.3	1.2	25.8	28.1	-2.3
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-11.8	-10.2	-1.6	15.2	10.6	4.6
12/15	7.2	4.7	2.5	23.5	15.9	7.6
3/16	-3.9	-2.9	-1.0	18.7	12.5	6.2
6/16	1.4	-1.2	2.6	20.4	11.2	9.2
9/16	9.9	6.5	3.4	32.3	18.4	13.9
12/16	-5.1	-0.7	-4.4	25.6	17.6	8.0
3/17	12.3	7.4	4.9	41.0	26.3	14.7
6/17	8.2	6.4	1.8	52.6	34.4	18.2
9/17	7.9	5.5	2.4	64.7	41.7	23.0
12/17	5.5	4.3	1.2	73.7	47.7	26.0
3/18	1.2	-1.4	2.6	75.8	45.7	30.1
6/18	-0.2	-1.0	0.8	75.4	44.2	31.2
9/18	-3.0	1.4	-4.4	70.2	46.3	23.9
12/18	-11.5	-12.5	1.0	50.7	28.0	22.7
3/19	15.5	10.1	5.4	74.0	41.0	33.0
6/19	3.7	4.0	-0.3	80.4	46.6	33.8
9/19	-1.5	-1.0	-0.5	77.6	45.1	32.5
12/19	13.9	8.2	5.7	102.4	57.0	45.4
3/20	-21.3	-22.7	1.4	59.2	21.3	37.9
6/20	25.3	15.1	10.2	99.5	39.6	59.9
9/20	12.9	4.9	8.0	125.2	46.4	78.8
12/20	22.5	16.1	6.4	175.8	70.0	105.8
3/21	-3.7	3.6	-7.3	165.7	76.1	89.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - RAE ENHANCED EMERGING MARKETS  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$11,526,746, representing an increase of \$1,162,013 from the December quarter's ending value of \$10,364,733. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,162,013 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,162,013.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 11.4%, which was 9.1% greater than the MSCI Emerging Market Index's return of 2.3% and ranked in the 3rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 69.2%, which was 10.3% above the benchmark's 58.9% return, and ranked in the 32nd percentile. Since September 2011, the portfolio returned 6.6% per annum and ranked in the 62nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 7.2% over the same period.



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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	11.4	45.1	69.2	3.5	12.3	6.6
<i>EMERGING MARKETS RANK</i>	( 3)	( 7)	(32)	(82)	(55)	(62)
<b>Total Portfolio - Net</b>	11.2	44.3	67.8	2.6	11.3	5.9
MSCI Emg Mkts	2.3	34.5	58.9	6.9	12.5	7.2
<b>Equity - Gross</b>	11.4	45.1	69.2	3.5	12.3	6.6
<i>EMERGING MARKETS RANK</i>	( 3)	( 7)	(32)	(82)	(55)	(62)
MSCI Emg Mkts	2.3	34.5	58.9	6.9	12.5	7.2

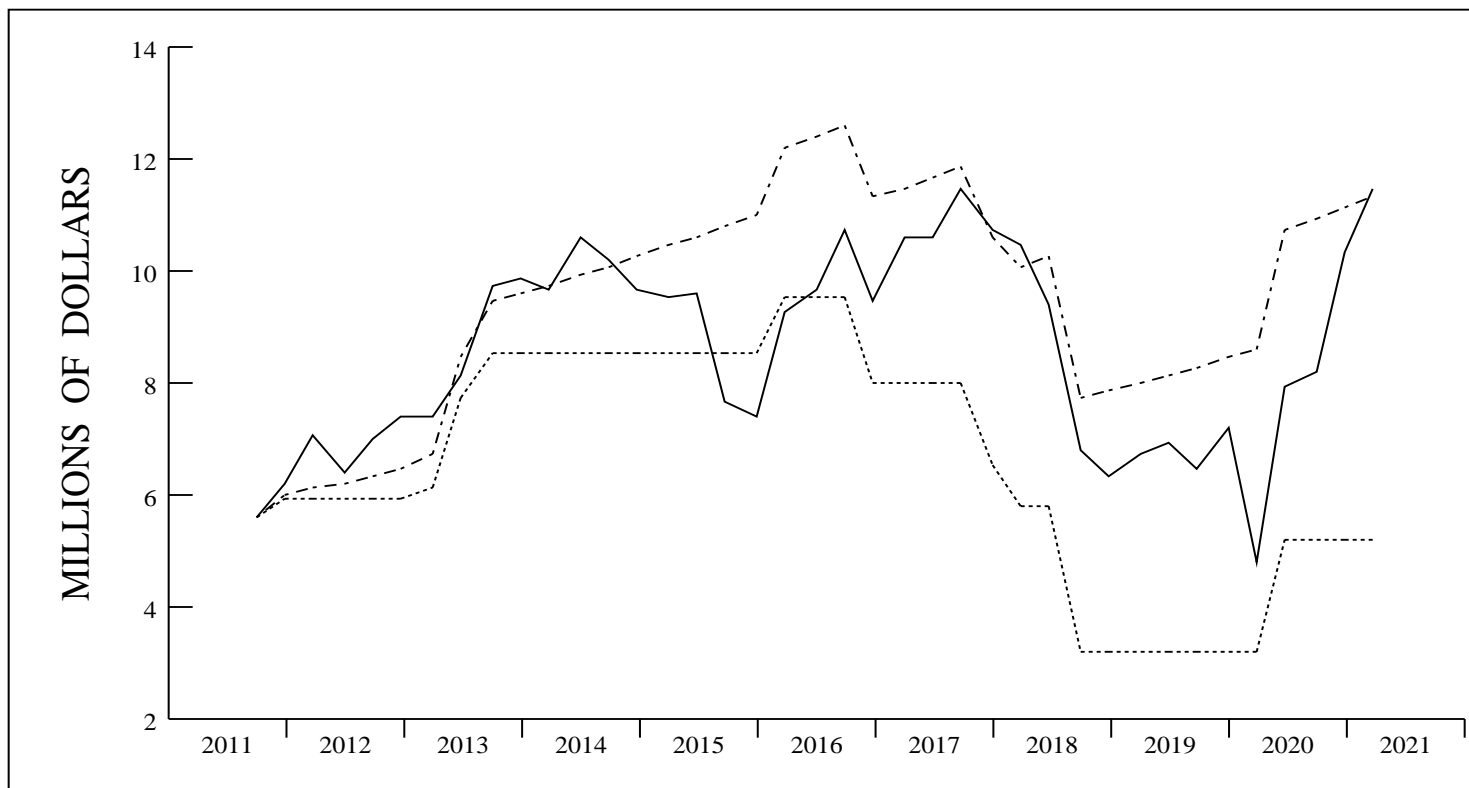
**ASSET ALLOCATION**

Equity	100.0%	\$ 11,526,746
Total Portfolio	100.0%	\$ 11,526,746

**INVESTMENT RETURN**

Market Value 12/2020	\$ 10,364,733
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,162,013
Market Value 3/2021	\$ 11,526,746

**INVESTMENT GROWTH**

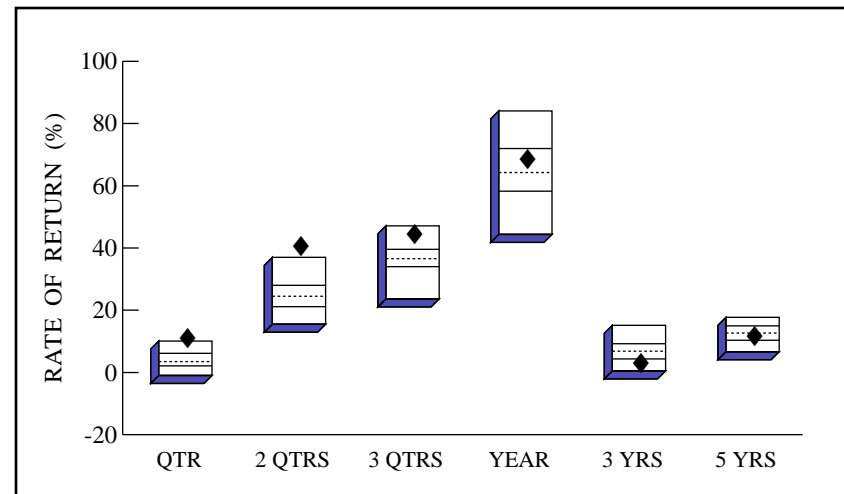
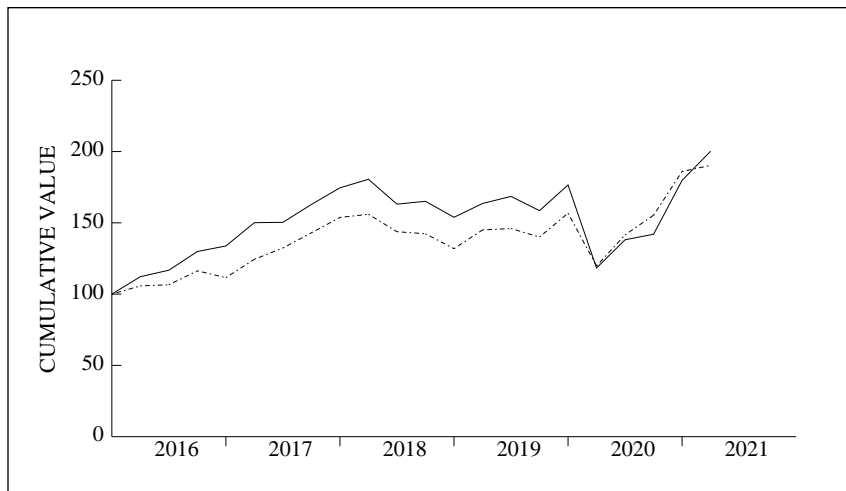


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

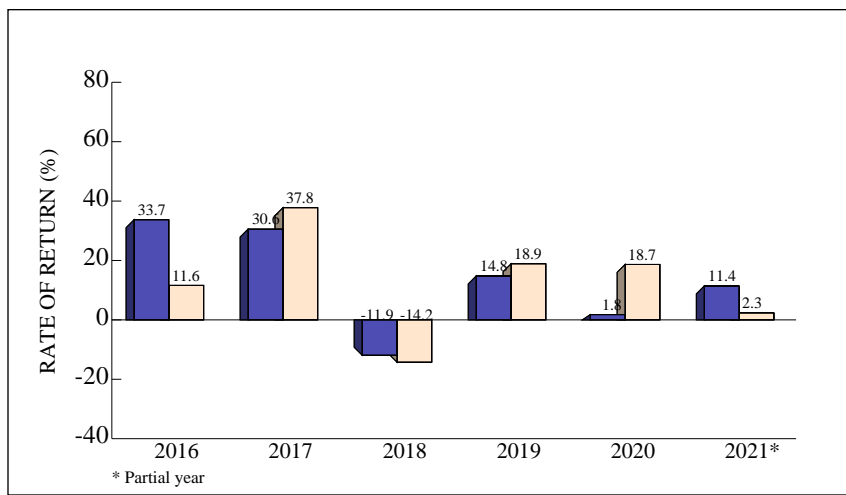
VALUE ASSUMING  
 7.0% RETURN \$ 11,355,683

	LAST QUARTER	PERIOD 9/11 - 3/21
BEGINNING VALUE	\$ 10,364,733	\$ 5,608,512
NET CONTRIBUTIONS	0	-402,830
<u>INVESTMENT RETURN</u>	<u>1,162,013</u>	<u>6,321,064</u>
ENDING VALUE	\$ 11,526,746	\$ 11,526,746
INCOME	0	2,354,081
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,162,013</u>	<u>3,966,983</u>
INVESTMENT RETURN	1,162,013	6,321,064

**TOTAL RETURN COMPARISONS**

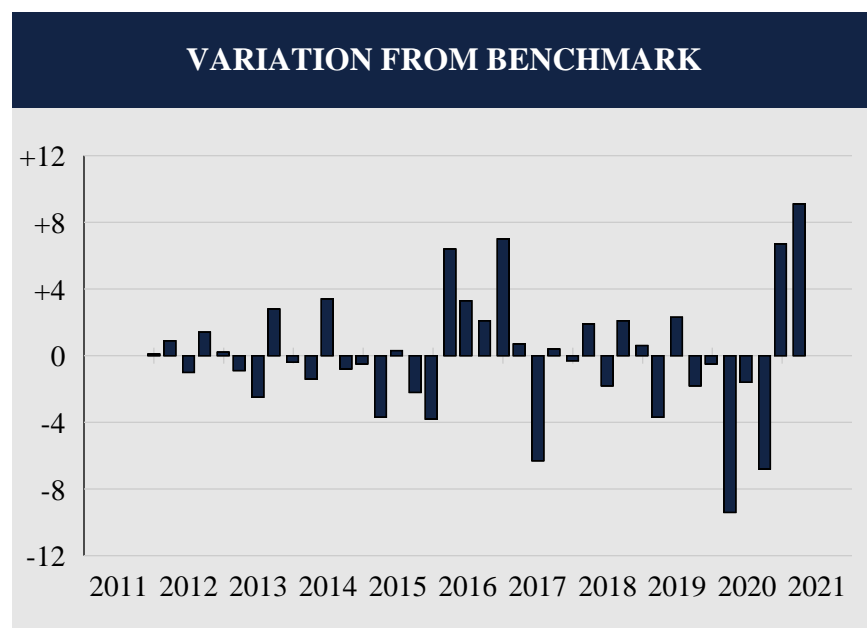


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.4	41.0	45.1	69.2	3.5	12.3
(RANK)	(3)	(4)	(7)	(32)	(82)	(55)
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
<b>MSCI EM</b>	<b>2.3</b>	<b>22.6</b>	<b>34.5</b>	<b>58.9</b>	<b>6.9</b>	<b>12.5</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.500</b>

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.2	-3.4	-0.8	25.0	24.4	0.6
12/14	-4.9	-4.4	-0.5	18.9	18.9	0.0
3/15	-1.4	2.3	-3.7	17.2	21.6	-4.4
6/15	1.1	0.8	0.3	18.5	22.6	-4.1
9/15	-20.0	-17.8	-2.2	-5.2	0.8	-6.0
12/15	-3.1	0.7	-3.8	-8.2	1.5	-9.7
3/16	12.2	5.8	6.4	3.1	7.4	-4.3
6/16	4.1	0.8	3.3	7.2	8.2	-1.0
9/16	11.3	9.2	2.1	19.3	18.1	1.2
12/16	2.9	-4.1	7.0	22.8	13.3	9.5
3/17	12.2	11.5	0.7	37.9	26.3	11.6
6/17	0.1	6.4	-6.3	38.1	34.4	3.7
9/17	8.4	8.0	0.4	49.6	45.2	4.4
12/17	7.2	7.5	-0.3	60.4	56.1	4.3
3/18	3.4	1.5	1.9	65.9	58.4	7.5
6/18	-9.7	-7.9	-1.8	49.8	45.9	3.9
9/18	1.2	-0.9	2.1	51.6	44.6	7.0
12/18	-6.8	-7.4	0.6	41.3	33.9	7.4
3/19	6.3	10.0	-3.7	50.2	47.2	3.0
6/19	3.0	0.7	2.3	54.8	48.3	6.5
9/19	-5.9	-4.1	-1.8	45.6	42.2	3.4
12/19	11.4	11.9	-0.5	62.2	59.2	3.0
3/20	-33.0	-23.6	-9.4	8.7	21.6	-12.9
6/20	16.6	18.2	-1.6	26.8	43.8	-17.0
9/20	2.9	9.7	-6.8	30.4	57.7	-27.3
12/20	26.5	19.8	6.7	65.1	88.9	-23.8
3/21	11.4	2.3	9.1	83.9	93.3	-9.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$9,184,619, representing an increase of \$297,157 from the December quarter's ending value of \$8,887,462. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$297,157 in net investment returns. Income receipts totaling \$21,081 plus net realized and unrealized capital gains of \$276,076 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 3.3%, which was 1.0% above the MSCI Emerging Market Index's return of 2.3% and ranked in the 54th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 62.6%, which was 3.7% greater than the benchmark's 58.9% return, ranking in the 57th percentile. Since September 2018, the account returned 12.7% on an annualized basis and ranked in the 49th percentile. The MSCI Emerging Markets returned an annualized 12.3% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	3.3	37.2	62.6	----	----	12.7
<i>EMERGING MARKETS RANK</i>	(54)	(43)	(57)	----	----	(49)
<b>Total Portfolio - Net</b>	3.1	36.4	61.3	----	----	11.8
MSCI Emg Mkts	2.3	34.5	58.9	6.9	12.5	12.3
<b>Equity - Gross</b>	3.3	37.2	62.6	----	----	12.7
<i>EMERGING MARKETS RANK</i>	(54)	(43)	(57)	----	----	(49)
MSCI Emg Mkts	2.3	34.5	58.9	6.9	12.5	12.3

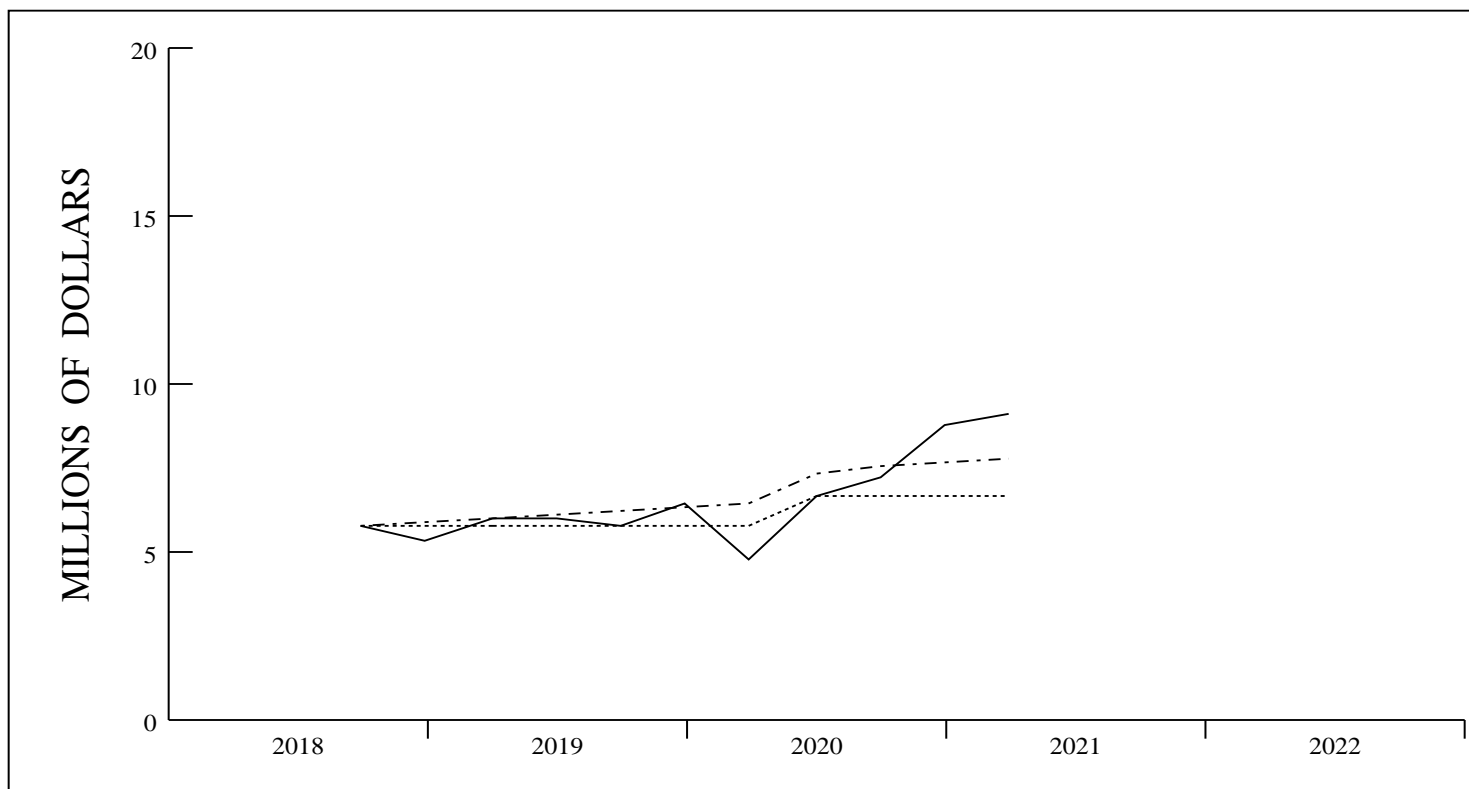
**ASSET ALLOCATION**

Equity	100.0%	\$ 9,184,619
Total Portfolio	100.0%	\$ 9,184,619

**INVESTMENT RETURN**

Market Value 12/2020	\$ 8,887,462
Contribs / Withdrawals	0
Income	21,081
Capital Gains / Losses	276,076
Market Value 3/2021	\$ 9,184,619

**INVESTMENT GROWTH**



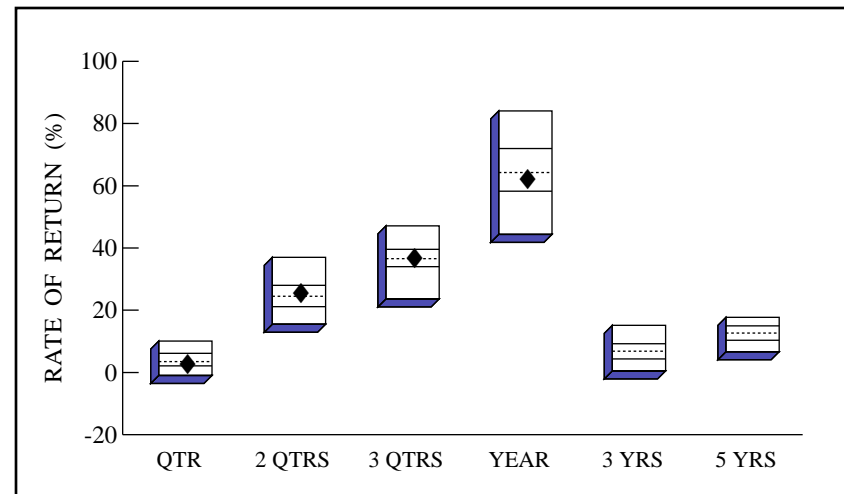
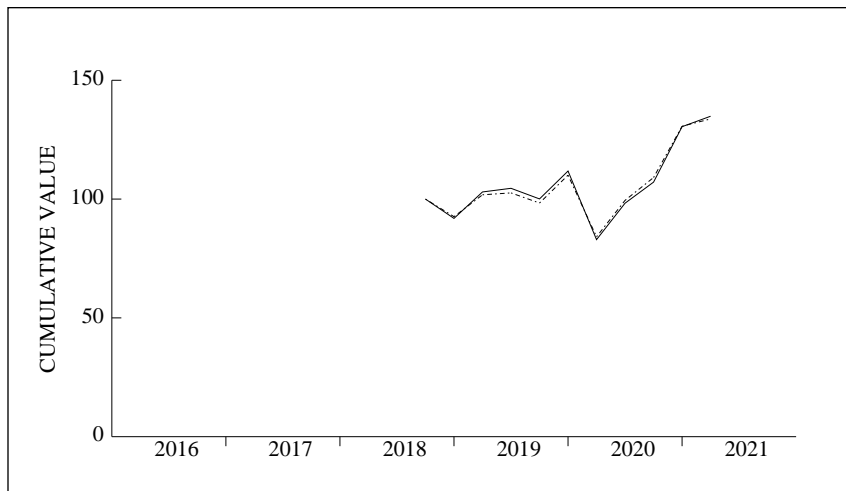
—	ACTUAL RETURN
- - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 7,818,870

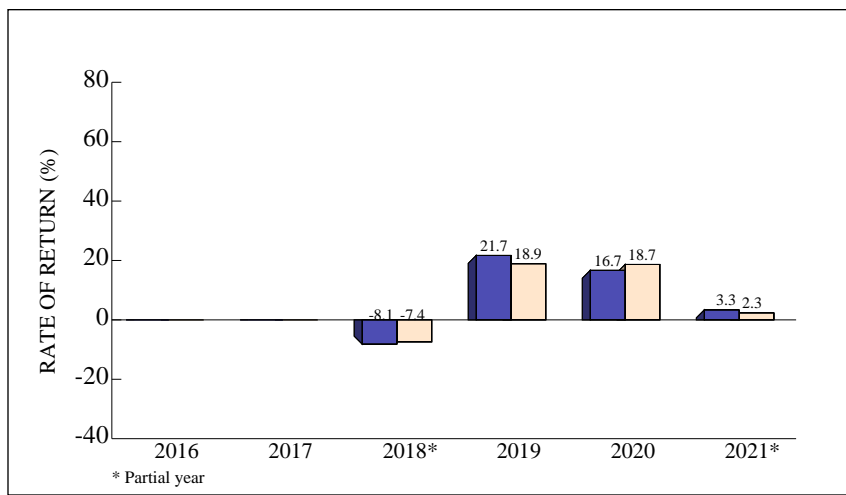
	LAST QUARTER	PERIOD 9/18 - 3/21
BEGINNING VALUE	\$ 8,887,462	\$ 5,836,328
NET CONTRIBUTIONS	0	850,000
INVESTMENT RETURN	297,157	2,498,291
ENDING VALUE	\$ 9,184,619	\$ 9,184,619
INCOME	21,081	371,119
CAPITAL GAINS (LOSSES)	276,076	2,127,172
INVESTMENT RETURN	297,157	2,498,291



**TOTAL RETURN COMPARISONS**



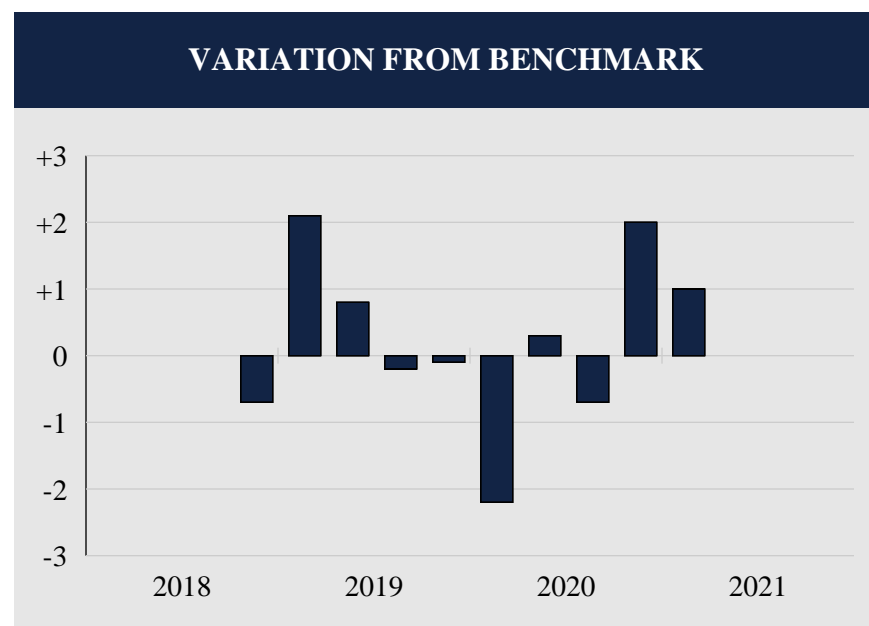
Emerging Markets Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.3	25.9	37.2	62.6	----	----
(RANK)	(54)	(32)	(43)	(57)	----	----
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
<b>MSCI EM</b>	<b>2.3</b>	<b>22.6</b>	<b>34.5</b>	<b>58.9</b>	<b>6.9</b>	<b>12.5</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.500</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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HAMILTON LANE - PRIVATE EQUITY COMPOSITE  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$9,474,820, a decrease of \$182,726 from the December ending value of \$9,657,546. Last quarter, the account recorded total net withdrawals of \$182,726 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

*The data for the statements and benchmark were not available at the time of this report. A 0.0% return was assumed for the quarter.*

In the first quarter, the Hamilton Lane Private Equity Composite portfolio returned 0.4%, which was 0.4% greater than the Cambridge US Private Equity's return of 0.0%. Over the trailing year, the portfolio returned 28.8%, which was 10.9% below the benchmark's 39.7% return. Since September 2013, the portfolio returned 17.6% annualized, while the Cambridge US Private Equity returned an annualized 13.9% over the same period.

# City of Alexandria HL Alternatives Table

As of March 31<sup>st</sup>, 2021

Fund Name	Stage	Start Date	End Date	Fund IRR	PME Return (Money Weighted)	Benchmark Return (Time Weighted)
<b>Total Hamilton Lane Program*</b>	-	<b>2009</b>	-	<b>11.0%</b>	<b>9.5%</b>	<b>15.1%</b>
Hamilton Lane Secondary III**	Post- Investment Period	2012	2023	11.4%	8.8%	13.9%
Hamilton Lane Multistrategy IX**	Investment Period	2015	2029	14.7%	9.4%	13.7%
Hamilton Lane Co-Investment IV**	Investment Period	2018	2029	19.4%	19.4%	16.1%

**PME: MSCI World Index**

**Benchmark: Cambridge US Private Equity Index**

\*The Total Hamilton Lane Program is the City of Alexandria's unique return through their investments with Hamilton Lane. Client level returns diverge from Fund level returns due to timing of initial investment phase as well as subsequent cash flows to and from the fund.

\*\* These funds did not have data available at the time of this report and their previous quarter values were moved forward.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/13</b>
<b>Total Portfolio - Gross</b>	0.4	28.8	28.8	11.8	13.9	17.6
<b>Total Portfolio - Net</b>	0.0	25.8	25.8	9.5	11.2	13.8
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.9
<b>Equity - Gross</b>	0.4	28.8	28.8	11.8	13.9	17.6

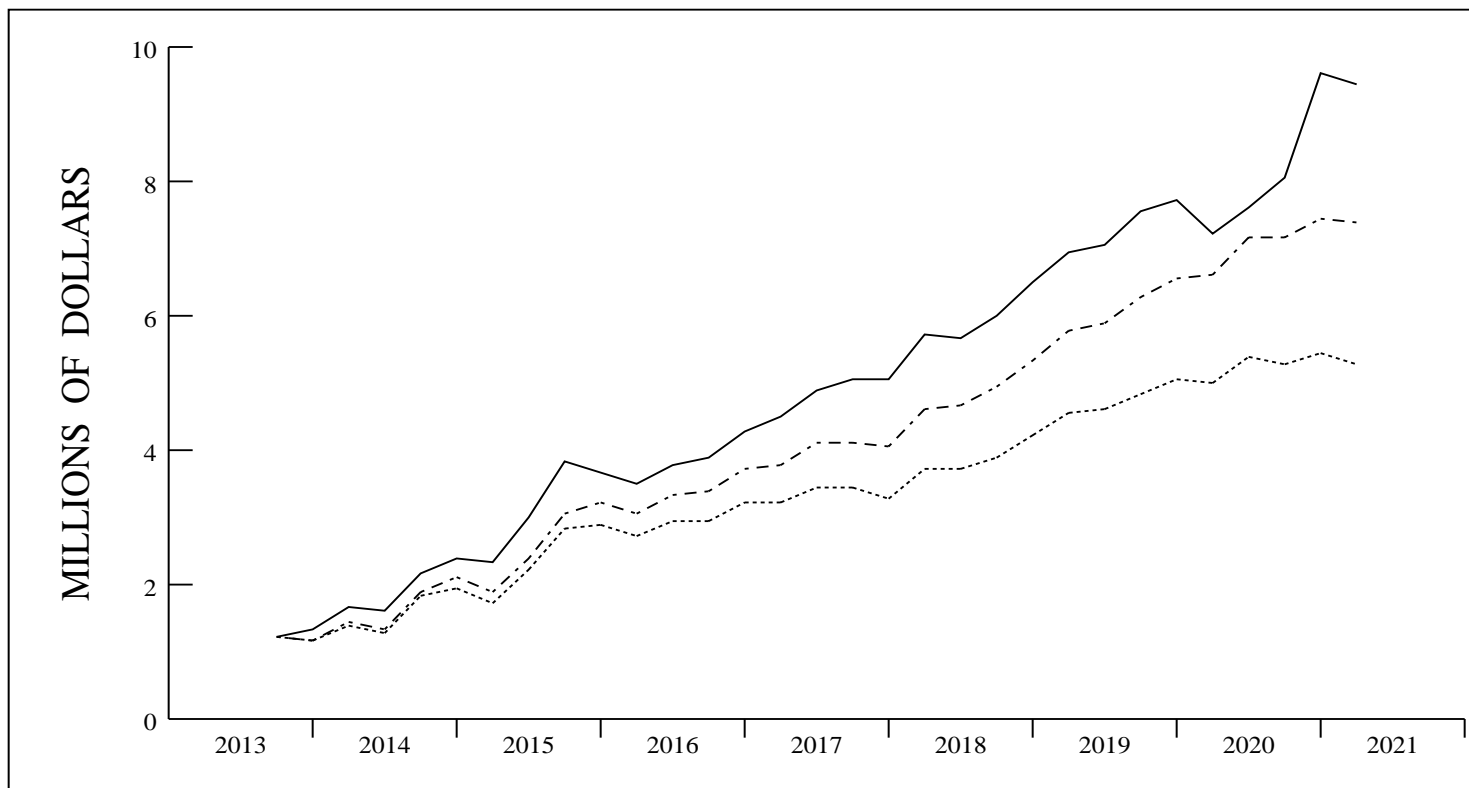
**ASSET ALLOCATION**

Equity	100.0%	\$ 9,474,820
Total Portfolio	100.0%	\$ 9,474,820

**INVESTMENT RETURN**

Market Value 12/2020	\$ 9,657,546
Contribs / Withdrawals	-182,726
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 9,474,820

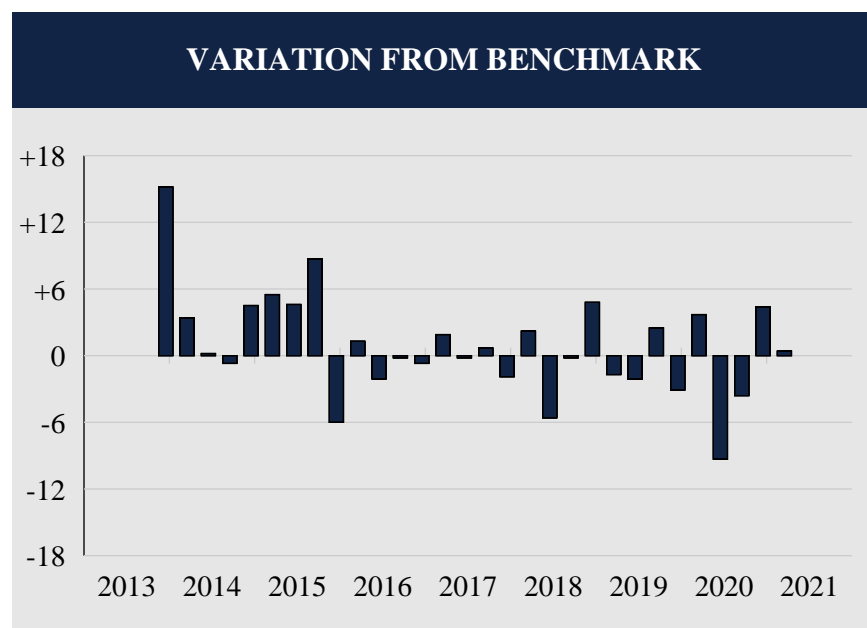
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 7,431,405

	LAST QUARTER	PERIOD 9/13 - 3/21
BEGINNING VALUE	\$ 9,657,546	\$ 1,232,170
NET CONTRIBUTIONS	-182,726	4,073,554
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>4,169,096</u>
ENDING VALUE	\$ 9,474,820	\$ 9,474,820
INCOME	0	9,467
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>4,159,629</u>
INVESTMENT RETURN	0	4,169,096

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/13	22.2	7.0	15.2
3/14	6.5	3.1	3.4
6/14	5.7	5.5	0.2
9/14	0.8	1.5	-0.7
12/14	5.4	0.9	4.5
3/15	8.1	2.6	5.5
6/15	8.5	3.9	4.6
9/15	7.3	-1.4	8.7
12/15	-5.4	0.6	-6.0
3/16	1.3	0.0	1.3
6/16	2.0	4.1	-2.1
9/16	3.8	4.0	-0.2
12/16	4.0	4.7	-0.7
3/17	5.9	4.0	1.9
6/17	3.5	3.7	-0.2
9/17	4.7	4.0	0.7
12/17	3.3	5.2	-1.9
3/18	5.0	2.8	2.2
6/18	-0.3	5.3	-5.6
9/18	3.6	3.8	-0.2
12/18	2.8	-2.0	4.8
3/19	3.1	4.8	-1.7
6/19	1.3	3.4	-2.1
9/19	3.8	1.3	2.5
12/19	0.7	3.8	-3.1
3/20	-6.4	-10.1	3.7
6/20	0.1	9.4	-9.3
9/20	8.2	11.8	-3.6
12/20	18.6	14.2	4.4
3/21	0.4	0.0	0.4



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HAMILTON LANE - SECONDARY PRIVATE EQUITY FUND III  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$1,640,631, a decrease of \$119,225 from the December ending value of \$1,759,856. Last quarter, the account recorded total net withdrawals of \$119,225 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

*The data for the statement and benchmark were not available at the time of this report. A return of 0.0% was assumed for the quarter.*

Over the trailing year, the portfolio returned 18.1%, which was 21.6% below the benchmark's 39.7% return. Since September 2013, the portfolio returned 11.7% annualized, while the Cambridge US Private Equity returned an annualized 13.9% over the same period.

**Hamilton Lane Secondary Fund III, L.P.**  
**As of March 31, 2021**

<b>Market Value</b>	<b>\$ 1,640,631</b>	Last Statement Date:		12/31/2020	
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)	\$ 2,608,541				
Client Return (3/31/21)	IRR	11.42%			
Fund Return (12/31/20)	IRR	11.40%	MSCI World PME (12/31/20)	8.80%	(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
4/5/2017	\$ 324,661	5.41%	\$ -	0.00%	\$ 427,923
9/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 151,262
11/15/2017	\$ 5,617	0.09%	\$ -	0.00%	\$ 136,677
12/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 165,000
3/30/2018	\$ 7,699	0.13%	\$ -	0.00%	\$ 97,965
5/16/2018	\$ -	0.00%	\$ -	0.00%	\$ 164,515
6/22/2018	\$ -	0.00%	\$ -	0.00%	\$ 66,000
8/7/2018	\$ -	0.00%	\$ -	0.00%	\$ 65,516
10/17/2018	\$ -	0.00%	\$ -	0.00%	\$ 125,937
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
<b>Total</b>	<b>\$ 4,663,671</b>	<b>77.73%</b>	<b>\$ 1,058,010</b>	<b>-17.63%</b>	<b>\$ 4,573,571</b>

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

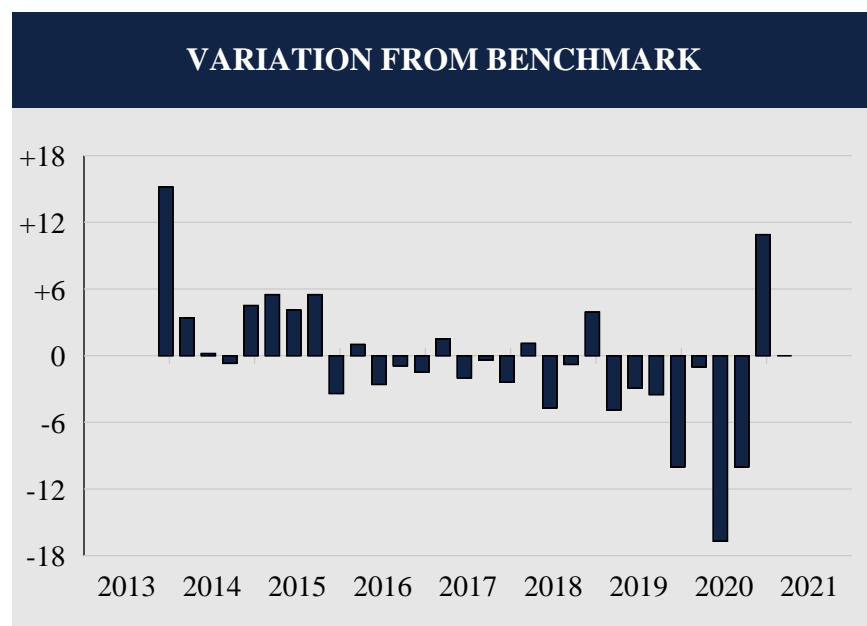
	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/13</b>
<b>Total Portfolio - Gross</b>	0.0	27.4	18.1	0.7	5.6	11.7
<b>Total Portfolio - Net</b>	0.0	22.9	14.5	-1.0	3.7	8.4
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.9
<b>Equity - Gross</b>	0.0	27.4	18.1	0.7	5.6	11.7
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.9

**ASSET ALLOCATION**

Equity	100.0%	\$ 1,640,631
Total Portfolio	100.0%	\$ 1,640,631

**INVESTMENT RETURN**

Market Value 12/2020	\$ 1,759,856
Contribs / Withdrawals	-119,225
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 1,640,631

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

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.4	0.9	4.5	46.1	19.2	26.9
3/15	8.1	2.6	5.5	58.1	22.4	35.7
6/15	8.0	3.9	4.1	70.7	27.2	43.5
9/15	4.1	-1.4	5.5	77.7	25.4	52.3
12/15	-2.8	0.6	-3.4	72.8	26.1	46.7
3/16	1.0	0.0	1.0	74.5	26.2	48.3
6/16	1.5	4.1	-2.6	77.1	31.3	45.8
9/16	3.1	4.0	-0.9	82.6	36.6	46.0
12/16	3.2	4.7	-1.5	88.4	43.0	45.4
3/17	5.5	4.0	1.5	98.8	48.7	50.1
6/17	1.7	3.7	-2.0	102.2	54.2	48.0
9/17	3.6	4.0	-0.4	109.5	60.3	49.2
12/17	2.8	5.2	-2.4	115.3	68.7	46.6
3/18	3.9	2.8	1.1	123.7	73.4	50.3
6/18	0.6	5.3	-4.7	125.1	82.6	42.5
9/18	3.0	3.8	-0.8	132.0	89.6	42.4
12/18	1.9	-2.0	3.9	136.3	85.8	50.5
3/19	-0.1	4.8	-4.9	136.1	94.8	41.3
6/19	0.5	3.4	-2.9	137.4	101.4	36.0
9/19	-2.2	1.3	-3.5	132.3	103.9	28.4
12/19	-6.2	3.8	-10.0	117.9	111.6	6.3
3/20	-11.1	-10.1	-1.0	93.7	90.2	3.5
6/20	-7.3	9.4	-16.7	79.5	108.2	-28.7
9/20	1.8	11.8	-10.0	82.8	132.7	-49.9
12/20	25.1	14.2	10.9	128.7	165.8	-37.1
3/21	0.0	0.0	0.0	128.7	165.8	-37.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HAMILTON LANE - PRIVATE EQUITY FUND IX  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$4,241,173, a decrease of \$189,842 from the December ending value of \$4,431,015. Last quarter, the account recorded total net withdrawals of \$189,842 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

*The data for the benchmark was not available at the time of this report. A return of 0.0% was assumed for the quarter.*

Over the trailing year, the portfolio returned 13.2%, which was 26.5% below the benchmark's 39.7% return. Since June 2015, the portfolio returned 16.5% annualized, while the Cambridge US Private Equity returned an annualized 13.7% over the same period.

**Hamilton Lane Private Equity Fund IX**  
**As of March 31, 2021**

<b>Market Value</b>	<b>\$ 4,241,173</b>	Last Appraisal Date: 12/31/2020			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,690,869	82.02%			
Remaining Commitment	\$ 809,131	17.98%			
Client Return (12/31/20) IRR	16.7%				
Fund Return (12/31/20) IRR	14.7%	MSCI World Index PME (12/31/20)	9.4%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q2 2015	\$ 209,250	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 405,000	9.00%	\$ 74,250	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 180,000	-4.00%	\$ -
Q1 2016	\$ 45,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 270,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 388,350	8.63%	\$ -	0.00%	\$ 90,201
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 479,700	10.66%	\$ -	0.00%	\$ 130,949
Q3 2017	\$ 135,000	3.00%	\$ -	0.00%	\$ 23,232
Q4 2017	\$ 306,000	6.80%	\$ -	0.00%	\$ 142,385
Q1 2018	\$ 540,000	12.00%	\$ -	0.00%	\$ 91,004
Q2 2018	\$ 315,000	7.00%	\$ -	0.00%	\$ 92,906
Q3 2018	\$ 90,000	2.00%	\$ -	0.00%	\$ 79,299
Q4 2018	\$ 124,650	2.77%	\$ -	0.00%	\$ 77,123
Q1 2019	\$ 78,750	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 123,750	2.75%	\$ -	0.00%	\$ 50,113
Q3 2019	\$ 27,000	0.60%	\$ -	0.00%	\$ 54,666
Q2 2020	\$ 342,742	7.62%	\$ -	0.00%	\$ 264,998
Q4 2020	\$ 64,927	1.44%	\$ -	0.00%	\$ 189,322
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 189,842
<b>Total</b>	<b>\$ 3,945,119</b>	<b>87.67%</b>	<b>\$ 254,250</b>	<b>-5.65%</b>	<b>\$ 1,476,040</b>

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions. Market value shown is as of the last appraisal date, adjusted for all contributions and distributions.



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

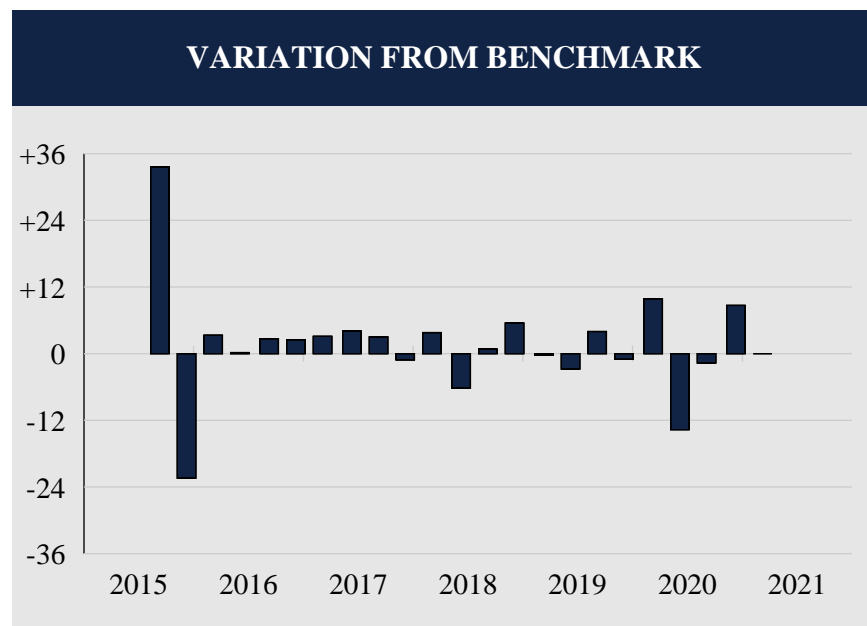
	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/15</b>
<b>Total Portfolio - Gross</b>	0.0	35.3	29.5	16.4	20.9	19.3
<b>Total Portfolio - Net</b>	0.0	33.9	28.1	14.8	16.8	16.5
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.7
<b>Equity - Gross</b>	0.0	35.3	29.5	16.4	20.9	19.3
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.7

**ASSET ALLOCATION**

Equity	100.0%	\$ 4,241,173
Total Portfolio	100.0%	\$ 4,241,173

**INVESTMENT RETURN**

Market Value 12/2020	\$ 4,431,015
Contribs / Withdrawals	-189,842
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 4,241,173

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.652</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.8	3.7	4.1	46.9	21.3	25.6
9/17	7.0	4.0	3.0	57.3	26.1	31.2
12/17	4.1	5.2	-1.1	63.8	32.7	31.1
3/18	6.6	2.8	3.8	74.6	36.4	38.2
6/18	-0.9	5.3	-6.2	72.9	43.6	29.3
9/18	4.6	3.8	0.8	80.9	49.1	31.8
12/18	3.5	-2.0	5.5	87.3	46.1	41.2
3/19	4.5	4.8	-0.3	95.8	53.2	42.6
6/19	0.6	3.4	-2.8	97.0	58.4	38.6
9/19	5.3	1.3	4.0	107.4	60.4	47.0
12/19	2.8	3.8	-1.0	113.1	66.4	46.7
3/20	-0.2	-10.1	9.9	112.7	49.6	63.1
6/20	-4.3	9.4	-13.7	103.5	63.7	39.8
9/20	10.1	11.8	-1.7	124.1	83.0	41.1
12/20	22.9	14.2	8.7	175.4	109.0	66.4
3/21	0.0	0.0	0.0	175.4	109.0	66.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HAMILTON LANE - CO-INVESTMENT PRIVATE EQUITY FUND IV  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$3,593,016, representing an increase of \$126,341 from the December quarter's ending value of \$3,466,675. Last quarter, the Fund posted net contributions totaling \$126,341, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

*The Hamilton Lane Private Equity Fund IV was funded in Q1 of 2018. The data for both the portfolio and the benchmark were not available at the time of this report. A 0.0% return was assumed for both for the quarter and the market value was adjusted to reflect any contributions and/or distributions.*

Over the trailing year, the account returned 36.3%, which was 3.4% below the benchmark's 39.7% performance. Since March 2018, the portfolio returned 13.6% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.3% over the same period.

**Hamilton Lane Co-Investment Fund IV LP**  
**As of March 31, 2021**

<b>Market Value*</b>	<b>\$ 3,593,016</b>	Last Statement Date: 12/31/2020			
Commitment	\$ 3,650,000	100.00%			
Paid In Capital	\$ 2,934,836	80.41%			
Remaining Commitment	\$ 715,164	19.59%			
Client Return (3/31/2021)	IRR	16.1%			
Fund Return (12/31/2020)	IRR	19.4%	MSCI World Index PME (12/31/20)	19.4%	(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%	\$ -
<b>Total</b>	<b>\$ 2,934,836</b>	<b>80.41%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 95,772</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**

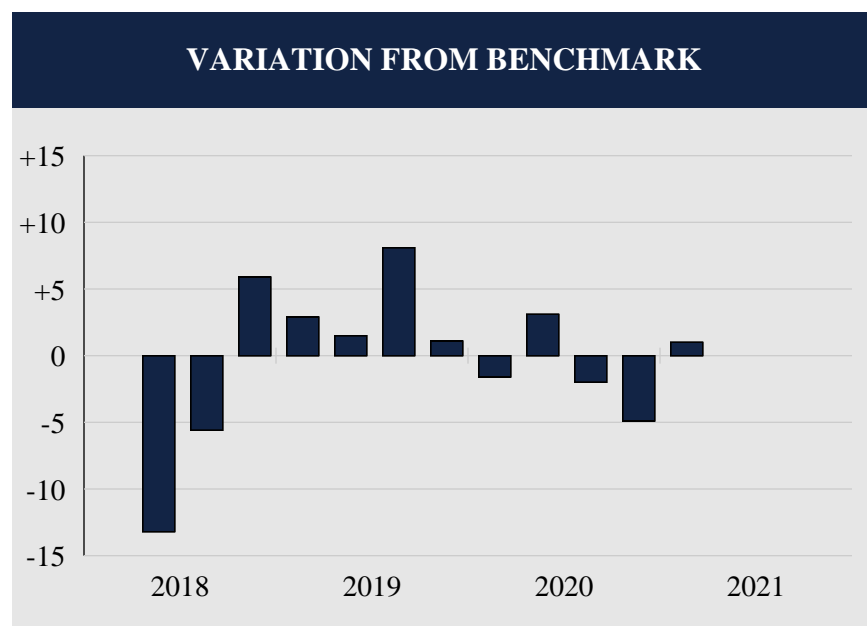
	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	1.0	21.2	36.3	13.6	----
<b>Total Portfolio - Net</b>	1.0	18.5	32.8	0.3	----
Cambridge PE	0.0	27.7	39.7	15.3	16.1
<b>Equity - Gross</b>	1.0	21.2	36.3	13.6	----
Cambridge PE	0.0	27.7	39.7	15.3	16.1

**ASSET ALLOCATION**

Equity	100.0%	\$ 3,593,016
Total Portfolio	100.0%	\$ 3,593,016

**INVESTMENT RETURN**

Market Value 12/2020	\$ 3,466,675
Contribs / Withdrawals	126,341
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 3,593,016

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

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.583</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	-7.9	5.3	-13.2	-7.9	5.3	-13.2
9/18	-1.8	3.8	-5.6	-9.6	9.3	-18.9
12/18	3.9	-2.0	5.9	-6.0	7.2	-13.2
3/19	7.7	4.8	2.9	1.2	12.4	-11.2
6/19	4.9	3.4	1.5	6.2	16.2	-10.0
9/19	9.4	1.3	8.1	16.2	17.6	-1.4
12/19	4.9	3.8	1.1	21.9	22.0	-0.1
3/20	-11.7	-10.1	-1.6	7.7	9.7	-2.0
6/20	12.5	9.4	3.1	21.1	20.0	1.1
9/20	9.8	11.8	-2.0	32.9	34.2	-1.3
12/20	9.3	14.2	-4.9	45.3	53.3	-8.0
3/21	1.0	0.0	1.0	46.7	53.3	-6.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
LANDMARK PARTNERS - XIV  
PERFORMANCE REVIEW  
MARCH 2021



## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$658,619, a decrease of \$29,028 from the December ending value of \$687,647. Last quarter, the account recorded total net withdrawals of \$29,028 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

*The data for the statement and benchmark were not available at the time of this report. A return of 0.0% was assumed for the quarter.*

Over the trailing year, the portfolio returned 13.7%, which was 26.0% below the benchmark's 39.7% return. Since June 2010, the portfolio returned 16.8% annualized, while the Cambridge US Private Equity returned an annualized 14.7% over the same period.



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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/10</b>
<b>Total Portfolio - Gross</b>	0.0	24.9	13.7	11.3	7.1	16.8
<b>Total Portfolio - Net</b>	0.0	21.2	8.5	6.0	3.0	11.3
Cambridge PE	0.0	27.7	39.7	15.3	16.1	14.7
<b>Equity - Gross</b>	0.0	24.9	13.7	11.3	7.1	16.8
Cambridge PE	0.0	27.7	39.7	15.3	16.1	14.7

**ASSET ALLOCATION**

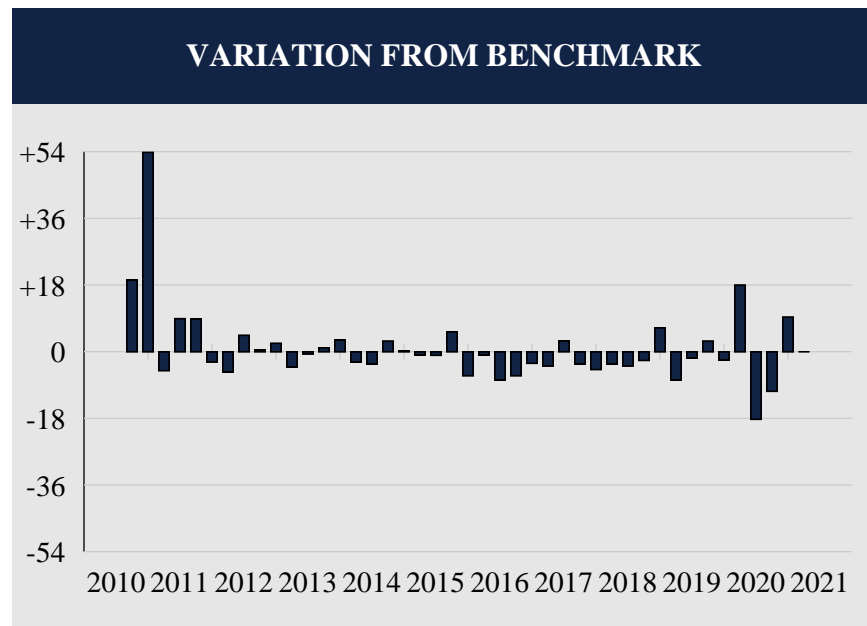
Equity	100.0%	\$ 658,619
Total Portfolio	100.0%	\$ 658,619

**INVESTMENT RETURN**

Market Value 12/2020	\$ 687,647
Contribs / Withdrawals	- 29,028
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 658,619

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



<b>Total Quarters Observed</b>	<b>43</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>25</b>
<b>Batting Average</b>	<b>.419</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	24.5	5.1	19.4	24.5	5.1	19.4
12/10	62.9	9.1	53.8	102.8	14.7	88.1
3/11	0.1	5.2	-5.1	103.0	20.6	82.4
6/11	13.6	4.7	8.9	130.6	26.3	104.3
9/11	4.6	-4.2	8.8	141.3	21.0	120.3
12/11	2.7	5.4	-2.7	147.9	27.5	120.4
3/12	0.0	5.5	-5.5	147.9	34.5	113.4
6/12	4.3	-0.1	4.4	158.6	34.4	124.2
9/12	4.1	3.7	0.4	169.2	39.3	129.9
12/12	6.0	3.8	2.2	185.5	44.6	140.9
3/13	0.4	4.6	-4.2	186.7	51.3	135.4
6/13	2.5	3.1	-0.6	193.8	56.1	137.7
9/13	6.3	5.2	1.1	212.2	64.1	148.1
12/13	10.2	7.0	3.2	244.1	75.7	168.4
3/14	0.3	3.1	-2.8	245.2	81.2	164.0
6/14	2.1	5.5	-3.4	252.5	91.1	161.4
9/14	4.3	1.5	2.8	267.7	94.0	173.7
12/14	1.1	0.9	0.2	271.6	95.7	175.9
3/15	1.7	2.6	-0.9	277.8	100.9	176.9
6/15	2.9	3.9	-1.0	288.7	108.7	180.0
9/15	4.0	-1.4	5.4	304.3	105.9	198.4
12/15	-5.9	0.6	-6.5	280.5	107.0	173.5
3/16	-0.9	0.0	-0.9	277.0	107.1	169.9
6/16	-3.5	4.1	-7.6	263.9	115.5	148.4
9/16	-2.5	4.0	-6.5	255.0	124.1	130.9
12/16	1.5	4.7	-3.2	260.2	134.7	125.5
3/17	0.2	4.0	-3.8	260.8	144.0	116.8
6/17	6.6	3.7	2.9	284.5	153.1	131.4
9/17	0.6	4.0	-3.4	286.8	163.1	123.7
12/17	0.4	5.2	-4.8	288.3	176.9	111.4
3/18	-0.6	2.8	-3.4	285.9	184.6	101.3
6/18	1.5	5.3	-3.8	291.7	199.7	92.0
9/18	1.4	3.8	-2.4	297.2	211.1	86.1
12/18	4.5	-2.0	6.5	315.2	205.0	110.2
3/19	-2.8	4.8	-7.6	303.6	219.8	83.8
6/19	1.7	3.4	-1.7	310.5	230.6	79.9
9/19	4.1	1.3	2.8	327.2	234.7	92.5
12/19	1.6	3.8	-2.2	334.0	247.3	86.7
3/20	7.8	-10.1	17.9	367.7	212.2	155.5
6/20	-8.9	9.4	-18.3	325.8	241.7	84.1
9/20	1.1	11.8	-10.7	330.6	281.9	48.7
12/20	23.5	14.2	9.3	431.8	336.2	95.6
3/21	0.0	0.0	0.0	431.8	336.2	95.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PRISA - PRISA SA  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$11,687,841, representing an increase of \$214,542 from the December quarter's ending value of \$11,473,299. Last quarter, the Fund posted withdrawals totaling \$27,974, which partially offset the portfolio's net investment return of \$242,516. Income receipts totaling \$105,374 plus net realized and unrealized capital gains of \$137,142 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the PRISA SA account gained 2.1%, which was equal to the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 3.0%, which was 0.7% above the benchmark's 2.3% performance. Since March 2010, the portfolio returned 11.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.6% over the same period.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/10
<b>Total Portfolio - Gross</b>	2.1	4.1	3.0	5.7	6.7	11.4
<b>Total Portfolio - Net</b>	1.9	3.4	2.0	4.7	5.7	10.4
NCREIF ODCE	2.1	3.9	2.3	4.9	6.2	10.6
<b>Real Assets - Gross</b>	2.1	4.1	3.0	5.7	6.7	11.4
NCREIF ODCE	2.1	3.9	2.3	4.9	6.2	10.6

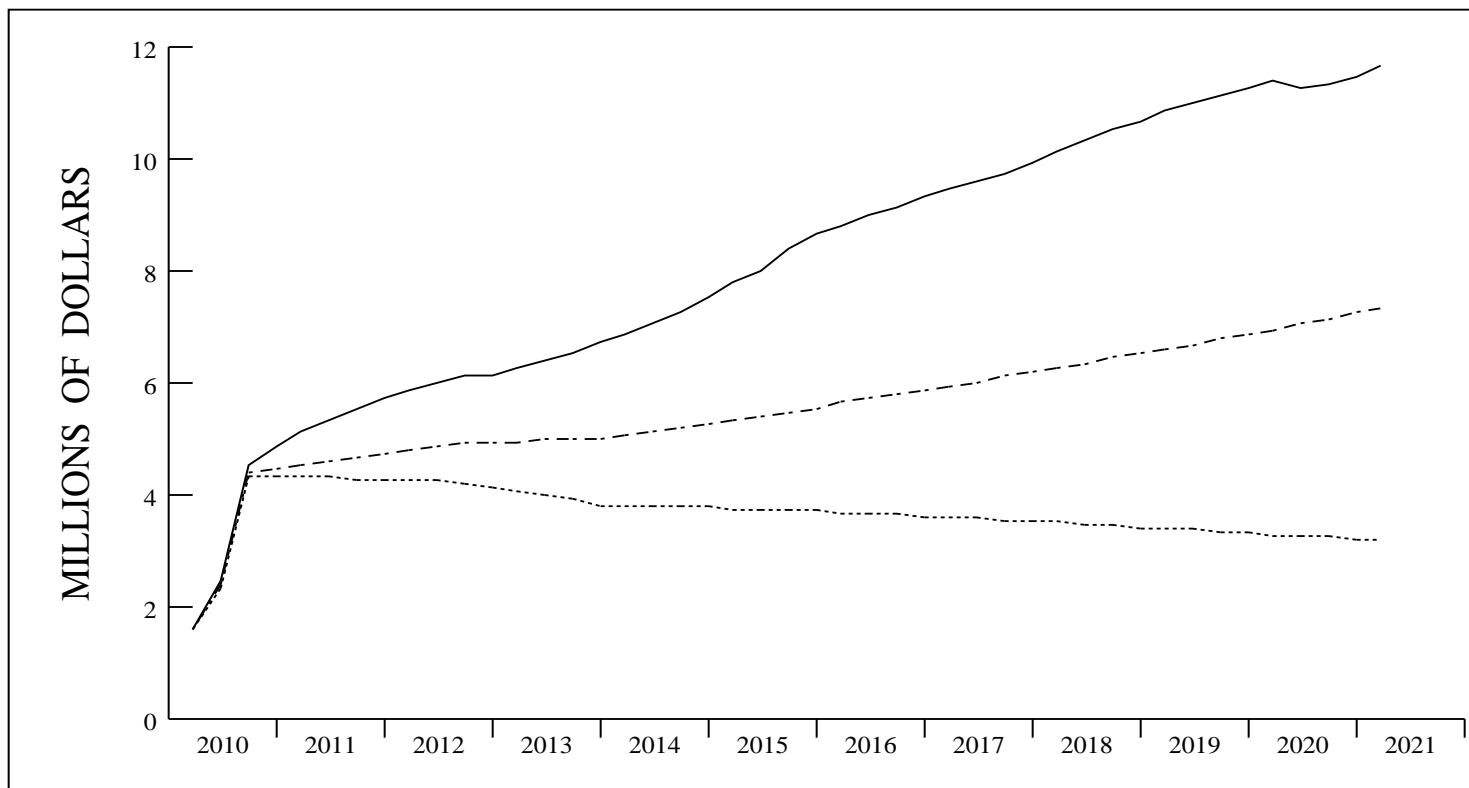
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 11,687,841
Total Portfolio	100.0%	\$ 11,687,841

**INVESTMENT RETURN**

Market Value 12/2020	\$ 11,473,299
Contribs / Withdrawals	- 27,974
Income	105,374
Capital Gains / Losses	137,142
Market Value 3/2021	\$ 11,687,841

**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

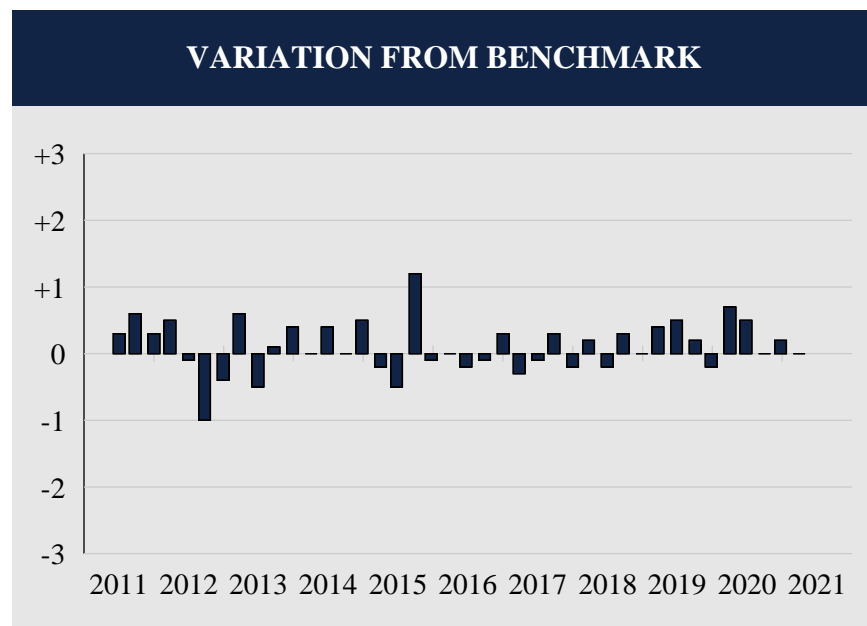
VALUE ASSUMING	
7.0% RETURN	\$ 7,366,437

	LAST QUARTER	PERIOD 3/10 - 3/21
BEGINNING VALUE	\$ 11,473,299	\$ 1,600,000
NET CONTRIBUTIONS	- 27,974	1,617,230
INVESTMENT RETURN	242,516	8,470,611
ENDING VALUE	\$ 11,687,841	\$ 11,687,841
INCOME	105,374	4,031,997
CAPITAL GAINS (LOSSES)	137,142	4,438,614
INVESTMENT RETURN	242,516	8,470,611



**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>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	4.9	4.6	0.3	4.9	4.6	0.3
9/11	4.1	3.5	0.6	9.2	8.3	0.9
12/11	3.3	3.0	0.3	12.8	11.5	1.3
3/12	3.3	2.8	0.5	16.5	14.7	1.8
6/12	2.4	2.5	-0.1	19.3	17.6	1.7
9/12	1.8	2.8	-1.0	21.4	20.8	0.6
12/12	1.9	2.3	-0.4	23.7	23.7	0.0
3/13	3.3	2.7	0.6	27.8	27.0	0.8
6/13	3.4	3.9	-0.5	32.1	31.9	0.2
9/13	3.7	3.6	0.1	36.9	36.6	0.3
12/13	3.6	3.2	0.4	41.9	40.9	1.0
3/14	2.5	2.5	0.0	45.4	44.5	0.9
6/14	3.3	2.9	0.4	50.2	48.7	1.5
9/14	3.2	3.2	0.0	54.9	53.5	1.4
12/14	3.8	3.3	0.5	60.9	58.5	2.4
3/15	3.2	3.4	-0.2	66.0	63.9	2.1
6/15	3.3	3.8	-0.5	71.4	70.1	1.3
9/15	4.9	3.7	1.2	79.9	76.4	3.5
12/15	3.2	3.3	-0.1	85.6	82.3	3.3
3/16	2.2	2.2	0.0	89.7	86.3	3.4
6/16	1.9	2.1	-0.2	93.3	90.2	3.1
9/16	2.0	2.1	-0.1	97.1	94.2	2.9
12/16	2.4	2.1	0.3	101.9	98.3	3.6
3/17	1.5	1.8	-0.3	104.9	101.8	3.1
6/17	1.6	1.7	-0.1	108.3	105.2	3.1
9/17	2.2	1.9	0.3	112.9	109.0	3.9
12/17	1.9	2.1	-0.2	117.0	113.4	3.6
3/18	2.4	2.2	0.2	122.2	118.1	4.1
6/18	1.8	2.0	-0.2	126.2	122.5	3.7
9/18	2.4	2.1	0.3	131.7	127.2	4.5
12/18	1.8	1.8	0.0	135.9	131.2	4.7
3/19	1.8	1.4	0.4	140.2	134.5	5.7
6/19	1.5	1.0	0.5	143.8	136.8	7.0
9/19	1.5	1.3	0.2	147.6	139.9	7.7
12/19	1.3	1.5	-0.2	150.9	143.5	7.4
3/20	1.7	1.0	0.7	155.1	145.9	9.2
6/20	-1.1	-1.6	0.5	152.3	142.1	10.2
9/20	0.5	0.5	0.0	153.5	143.3	10.2
12/20	1.5	1.3	0.2	157.3	146.4	10.9
3/21	2.1	2.1	0.0	162.7	151.5	11.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$5,942,702, a decrease of \$37,591 from the December ending value of \$5,980,293. Last quarter, the account recorded total net withdrawals of \$33,731 in addition to \$3,860 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned 0.2%, which was 0.6% less than the NCREIF Timber Index's return of 0.8%. Over the trailing year, the account returned 12.3%, which was 10.8% greater than the benchmark's 1.5% return. Since June 2010, the portfolio returned 9.9% per annum, while the NCREIF Timber Index returned an annualized 4.2% over the same time frame.

## Hancock - Timberland X LP

March 31, 2021

<b>Market Value</b>	<b>\$ 5,942,702</b>	Last Appraisal Date: 3/31/2021 (Prelim)				
Capital Commitment	\$ 4,000,000	100.00%				
Net Investment Gain/Loss	\$ 3,284,953					
<b>Client Return (3/31/2021) IRR 6.9%</b>						
<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	
12/30/2013	\$ -	-	\$ -	0.00%	\$ 11,631	
3/28/2014	\$ -	-	\$ -	0.00%	\$ 23,263	
6/27/2014	\$ -	-	\$ -	0.00%	\$ 38,383	
9/29/2014	\$ -	-	\$ -	0.00%	\$ 17,447	
12/30/2014	\$ -	-	\$ -	0.00%	\$ 116,313	
3/30/2015	\$ -	-	\$ -	0.00%	\$ 34,894	
6/29/2015	\$ -	-	\$ -	0.00%	\$ 34,894	
9/29/2015	\$ -	-	\$ -	0.00%	\$ 23,263	
6/30/2016	\$ -	-	\$ -	0.00%	\$ 29,078	
9/30/2016	\$ -	-	\$ -	0.00%	\$ 69,788	
12/29/2016	\$ -	-	\$ -	0.00%	\$ 40,710	
3/31/2017	\$ -	-	\$ -	0.00%	\$ 27,915	
6/30/2017	\$ -	-	\$ -	0.00%	\$ 52,341	
8/31/2017	\$ -	-	\$ -	0.00%	\$ 76,767	
12/31/2017	\$ -	-	\$ -	0.00%	\$ 63,972	
3/31/2018	\$ -	-	\$ -	0.00%	\$ 46,525	
6/30/2018	\$ -	-	\$ -	0.00%	\$ 61,646	
9/30/2018	\$ -	-	\$ -	0.00%	\$ 91,887	
12/31/2018	\$ -	-	\$ -	0.00%	\$ 65,135	
3/31/2019	\$ -	-	\$ -	0.00%	\$ 113,987	
6/30/2019	\$ -	-	\$ -	0.00%	\$ 16,284	
9/30/2019	\$ -	-	\$ -	0.00%	\$ 81,419	
9/30/2020	\$ -	-	\$ -	0.00%	\$ 81,419	
12/31/2020	\$ -	-	\$ -	0.00%	\$ 31,404	
3/31/2021	\$ -	-	\$ -	0.00%	\$ 33,731	
<b>Total</b>	<b>\$ 4,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,342,251</b>	

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

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/10</b>
<b>Total Portfolio - Gross</b>	0.2	7.1	12.3	4.7	5.5	9.9
<b>Total Portfolio - Net</b>	-0.1	6.3	11.2	3.6	4.5	8.7
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	4.2
<b>Real Assets - Gross</b>	0.2	7.1	12.3	4.7	5.5	9.9
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	4.2

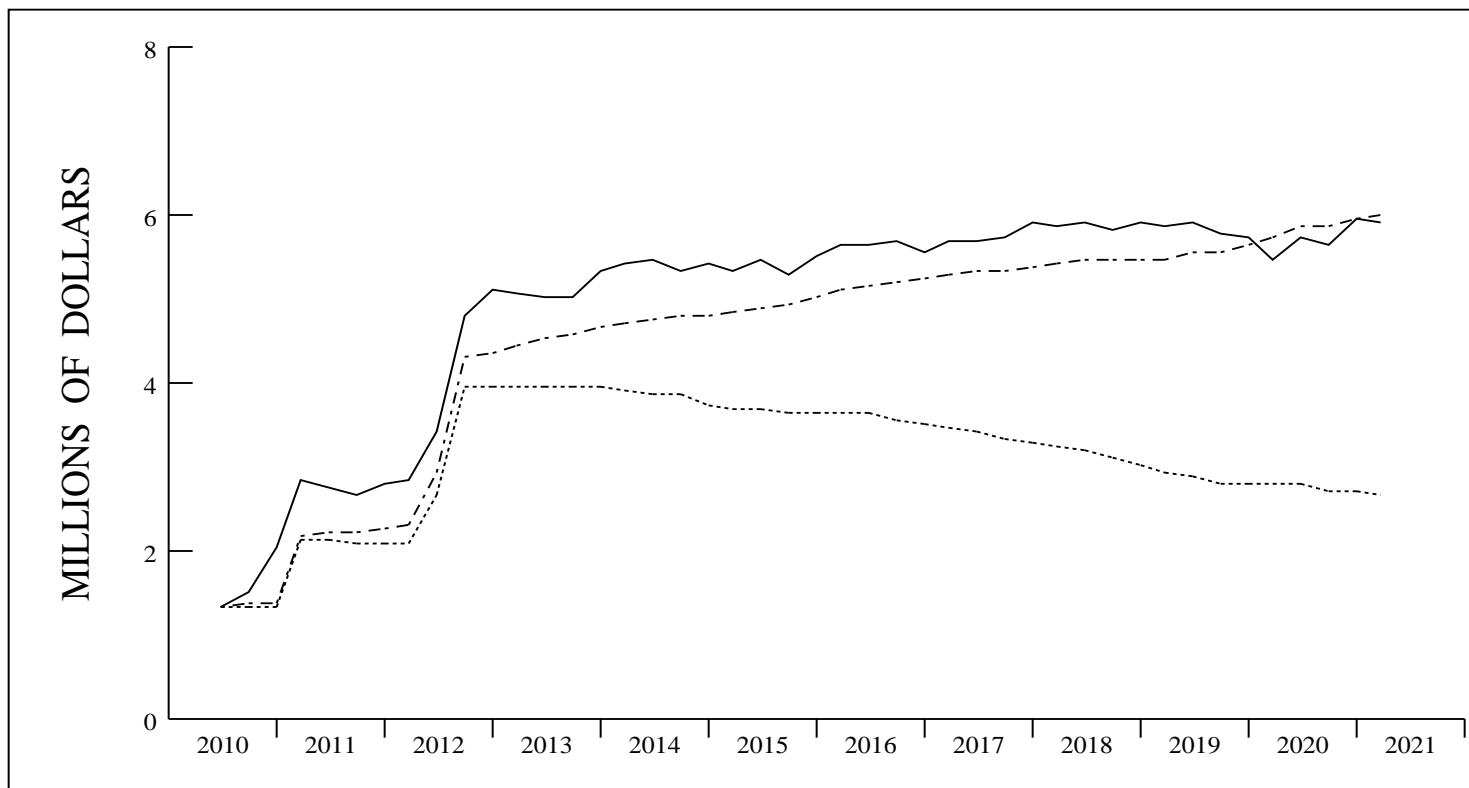
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 5,942,702
Total Portfolio	100.0%	\$ 5,942,702

**INVESTMENT RETURN**

Market Value 12/2020	\$ 5,980,293
Contribs / Withdrawals	- 33,731
Income	0
Capital Gains / Losses	- 3,860
Market Value 3/2021	\$ 5,942,702

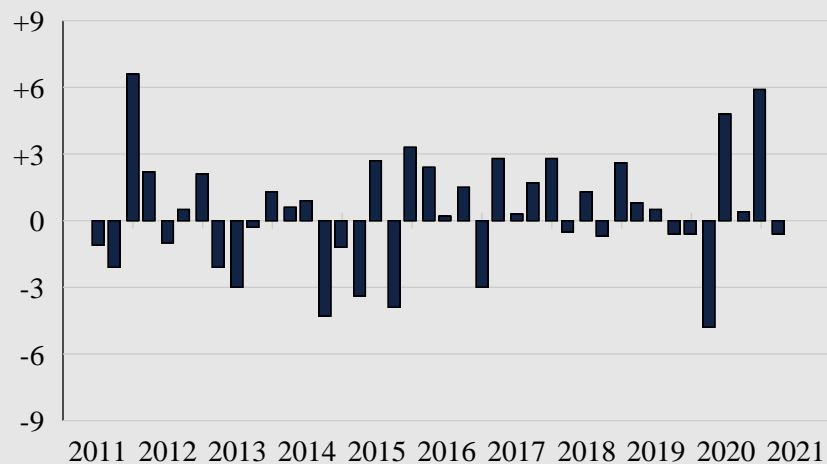
**INVESTMENT GROWTH**



— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 6,024,564

	LAST QUARTER	PERIOD 6/10 - 3/21
BEGINNING VALUE	\$ 5,980,293	\$ 1,363,212
NET CONTRIBUTIONS	- 33,731	1,327,128
INVESTMENT RETURN	- 3,860	3,252,362
ENDING VALUE	\$ 5,942,702	\$ 5,942,702
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 3,860	3,252,362
INVESTMENT RETURN	- 3,860	3,252,362

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS****COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

<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	Benchmark	Difference
6/11	-0.4	0.7	-1.1
9/11	-2.4	-0.3	-2.1
12/11	7.1	0.5	6.6
3/12	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0
9/12	1.3	0.8	0.5
12/12	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3
12/13	7.2	5.9	1.3
3/14	2.2	1.6	0.6
6/14	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2
3/15	-1.6	1.8	-3.4
6/15	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9
12/15	5.2	1.9	3.3
3/16	2.1	-0.3	2.4
6/16	1.2	1.0	0.2
9/16	2.2	0.7	1.5
12/16	-1.8	1.2	-3.0
3/17	3.6	0.8	2.8
6/17	1.0	0.7	0.3
9/17	2.3	0.6	1.7
12/17	4.3	1.5	2.8
3/18	0.4	0.9	-0.5
6/18	1.8	0.5	1.3
9/18	0.3	1.0	-0.7
12/18	3.4	0.8	2.6
3/19	0.9	0.1	0.8
6/19	1.5	1.0	0.5
9/19	-0.4	0.2	-0.6
12/19	-0.6	0.0	-0.6
3/20	-4.7	0.1	-4.8
6/20	4.9	0.1	4.8
9/20	0.4	0.0	0.4
12/20	6.5	0.6	5.9
3/21	0.2	0.8	-0.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
MOLPUS WOODLANDS GROUP - FUND IV  
PERFORMANCE REVIEW  
MARCH 2021



## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$944,897, representing an increase of \$39 from the December quarter's ending value of \$944,858. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$39 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$39.

## **RELATIVE PERFORMANCE**

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

During the first quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.2%, which was 0.6% less than the NCREIF Timber Index's return of 0.8%. Over the trailing year, the account returned -4.5%, which was 6.0% less than the benchmark's 1.5% return. Since September 2015, the portfolio returned 0.6% per annum, while the NCREIF Timber Index returned an annualized 2.6% over the same time frame.

**Molpus Woodlands Fund IV**  
**As of March 31, 2021**

<b>Market Value</b>	<b>\$ 944,897</b>	Last Appraisal Date: 03/31/2021	
Initial Commitment	\$ 1,200,000	100.00%	
Paid In Capital	\$ 1,087,200	90.60%	
Remaining Commitment	\$ (5,389)	-0.45%	
Client Return IRR	-0.48%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Q3 2015	\$ 30,000	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 498,000	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 72,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 5,434
Q4 2016	\$ 404,400	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,340
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q1 2018	\$ 82,800	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,415
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 10,868
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 39,849
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 14,491
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 8,151
<b>Total</b>	<b>\$ 1,087,200</b>	<b>90.60%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 118,189</b>

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

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

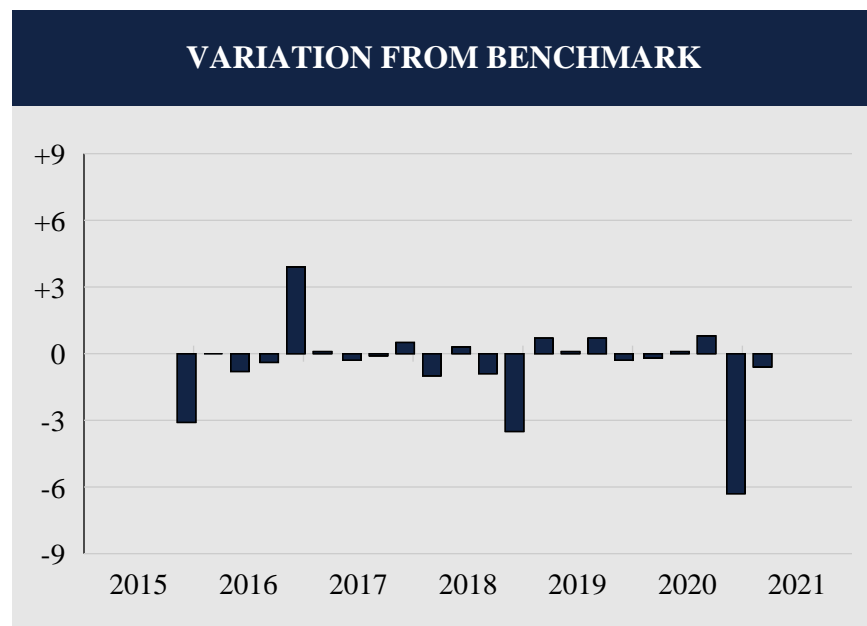
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.2	-4.7	-4.5	-1.3	1.0	0.6
<b>Total Portfolio - Net</b>	0.0	-5.4	-5.4	-2.3	0.0	-0.4
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	2.6
<b>Real Assets - Gross</b>	0.2	-4.7	-4.5	-1.3	1.0	0.6
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	2.6

**ASSET ALLOCATION**

Real Assets	100.0%	\$ 944,897
Total Portfolio	100.0%	\$ 944,897

**INVESTMENT RETURN**

Market Value 12/2020	\$ 944,858
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	39
Market Value 3/2021	\$ 944,897

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

<b>Total Quarters Observed</b>	<b>22</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.455</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.7	13.4	-4.7
9/20	0.8	0.0	0.8	9.6	13.5	-3.9
12/20	-5.7	0.6	-6.3	3.3	14.1	-10.8
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
UBS - AGRIVEST FARMLAND  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$3,299,369, representing an increase of \$21,752 from the December quarter's ending value of \$3,277,617. Last quarter, the Fund posted withdrawals totaling \$8,232, which offset the portfolio's net investment return of \$29,984. Income receipts totaling \$24,558 plus net realized and unrealized capital gains of \$5,426 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the UBS AgriVest Farmland account gained 0.9%, which was equal to the NCREIF Farmland Index's return of 0.9%. Over the trailing twelve-month period, the account returned 4.5%, which was 0.4% above the benchmark's 4.1% performance. Since March 2014, the portfolio returned 5.6% per annum, while the NCREIF Farmland Index returned an annualized 7.0% over the same period.

**UBS AgriVest Farmland Fund**  
**As of March 31, 2021**

<b>Market Value</b>	<b>\$ 3,299,369</b>	Last Appraisal Date: 03/31/2021	
Commitment	\$ 2,500,000	100.00%	
Paid In Capital	\$ 2,500,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Client Return IRR	4.7%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>	<b>Dividends Reinvested</b>
2014	\$ 2,000,000	80.00%	\$ -	\$ 42,539
2015	\$ -	0.00%	\$ -	\$ 69,619
Q1 2016	\$ -	0.00%	\$ -	\$ 18,073
Q2 2016	\$ -	0.00%	\$ -	\$ 18,220
Q3 2016	\$ -	0.00%	\$ -	\$ 18,309
Q4 2016	\$ -	0.00%	\$ -	\$ 8,616
Q1 2017	\$ -	0.00%	\$ -	\$ 24,710
Q2 2017	\$ -	0.00%	\$ -	\$ 18,726
Q3 2017	\$ -	0.00%	\$ -	\$ 12,582
Q4 2017	\$ -	0.00%	\$ -	\$ 8,853
Q1 2018	\$ -	0.00%	\$ -	\$ 24,117
Q2 2018	\$ -	0.00%	\$ -	\$ 15,381
Q3 2018	\$ -	0.00%	\$ -	\$ 9,028
Q4 2018	\$ -	0.00%	\$ -	\$ 9,060
Q1 2019	\$ -	0.00%	\$ -	\$ 32,471
Q2 2019	\$ -	0.00%	\$ -	\$ 15,783
Q3 2019	\$ -	0.00%	\$ -	\$ 9,263
Q4 2019	\$ -	0.00%	\$ -	\$ 9,296
Q1 2020	\$ -	0.00%	\$ -	\$ 27,985
Q2 2020	\$ -	0.00%	\$ -	\$ 9,427
Q3 2020	\$ 500,000	20.00%	\$ -	\$ 9,460
Q1 2021	\$ -	0.00%	\$ -	\$ 57,819
<b>Total</b>	<b>\$ 2,500,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ 469,337</b>

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

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/14</b>
<b>Total Portfolio - Gross</b>	0.9	3.4	4.5	4.6	5.1	5.6
<b>Total Portfolio - Net</b>	0.7	2.6	3.5	3.5	4.0	4.6
NCREIF Farmland	0.9	3.4	4.1	4.7	5.5	7.0
<b>Real Assets - Gross</b>	0.9	3.4	4.5	4.6	5.1	5.6
NCREIF Farmland	0.9	3.4	4.1	4.7	5.5	7.0

**ASSET ALLOCATION**

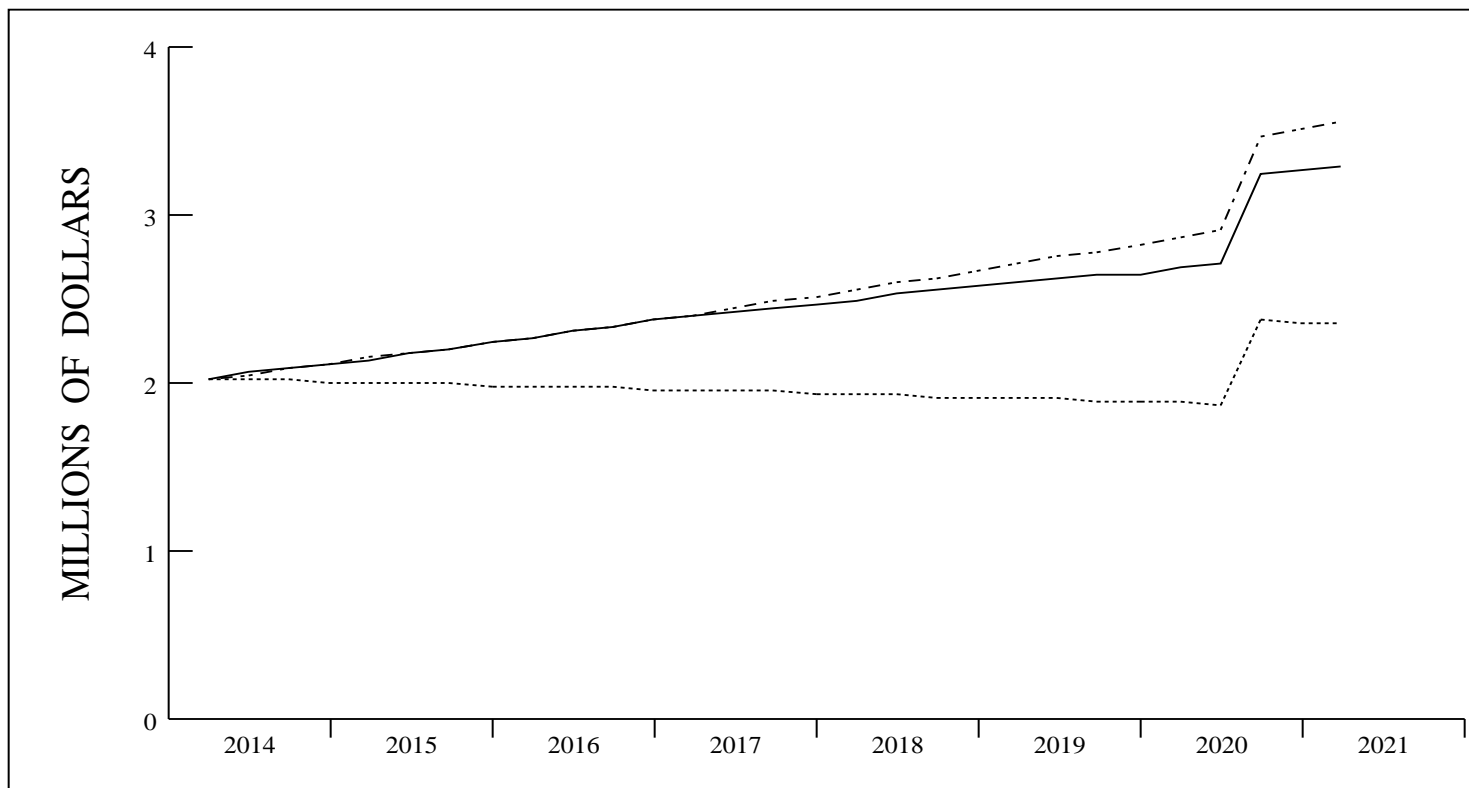
Real Assets	100.0%	\$ 3,299,369
Total Portfolio	100.0%	\$ 3,299,369

**INVESTMENT RETURN**

Market Value 12/2020	\$ 3,277,617
Contribs / Withdrawals	- 8,232
Income	24,558
Capital Gains / Losses	5,426
Market Value 3/2021	\$ 3,299,369



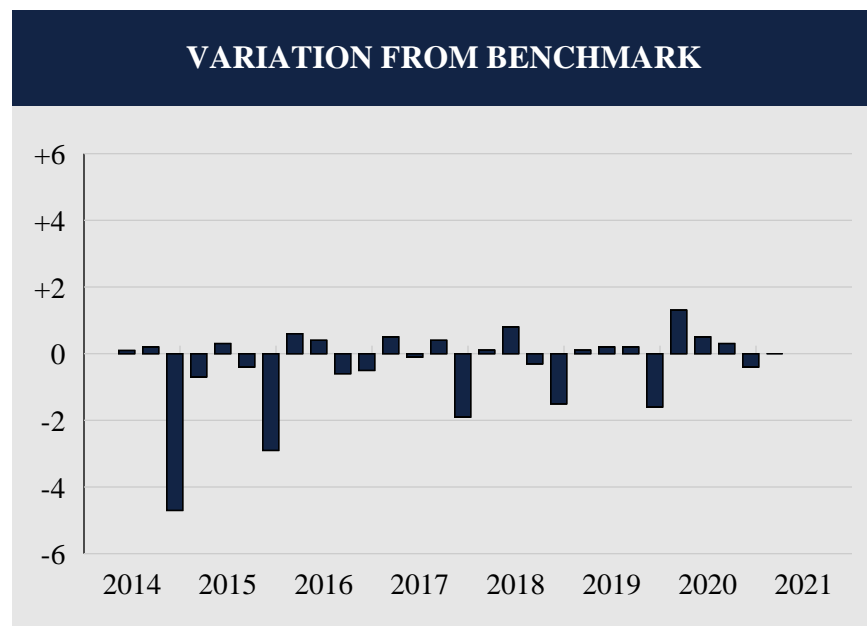
**INVESTMENT GROWTH**



— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 3,575,685

	LAST QUARTER	PERIOD 3/14 - 3/21
BEGINNING VALUE	\$ 3,277,617	\$ 2,036,138
NET CONTRIBUTIONS	- 8,232	325,384
INVESTMENT RETURN	29,984	937,847
ENDING VALUE	\$ 3,299,369	\$ 3,299,369
INCOME	24,558	573,135
CAPITAL GAINS (LOSSES)	5,426	364,712
INVESTMENT RETURN	29,984	937,847

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

<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.571</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6
3/19	0.8	0.7	0.1	34.8	48.3	-13.5
6/19	0.9	0.7	0.2	36.0	49.4	-13.4
9/19	1.2	1.0	0.2	37.7	50.9	-13.2
12/19	0.7	2.3	-1.6	38.6	54.4	-15.8
3/20	1.2	-0.1	1.3	40.3	54.3	-14.0
6/20	1.1	0.6	0.5	41.8	55.2	-13.4
9/20	1.3	1.0	0.3	43.7	56.7	-13.0
12/20	1.2	1.6	-0.4	45.4	59.2	-13.8
3/21	0.9	0.9	0.0	46.7	60.5	-13.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$16,048,921, a decrease of \$375,094 from the December ending value of \$16,424,015. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$375,094. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 2.3%, which was 2.2% greater than the Bloomberg Barclays Global Aggregate Index's return of -4.5% and ranked in the 47th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned 6.2%, which was 1.5% greater than the benchmark's 4.7% performance, and ranked in the 78th percentile. Since March 2016, the account returned 3.8% per annum and ranked in the 73rd percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 2.7% over the same time frame.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	-2.3	1.1	6.2	4.1	3.8
<i>GLOBAL FIXED INCOME RANK</i>	(47)	(86)	(78)	(57)	(73)
<b>Total Portfolio - Net</b>	-2.4	0.8	5.8	3.8	3.4
Global Aggregate	-4.5	1.3	4.7	2.8	2.7
<b>Fixed Income - Gross</b>	-2.3	1.1	6.2	4.1	3.8
<i>GLOBAL FIXED INCOME RANK</i>	(47)	(86)	(78)	(57)	(73)
Global Aggregate	-4.5	1.3	4.7	2.8	2.7

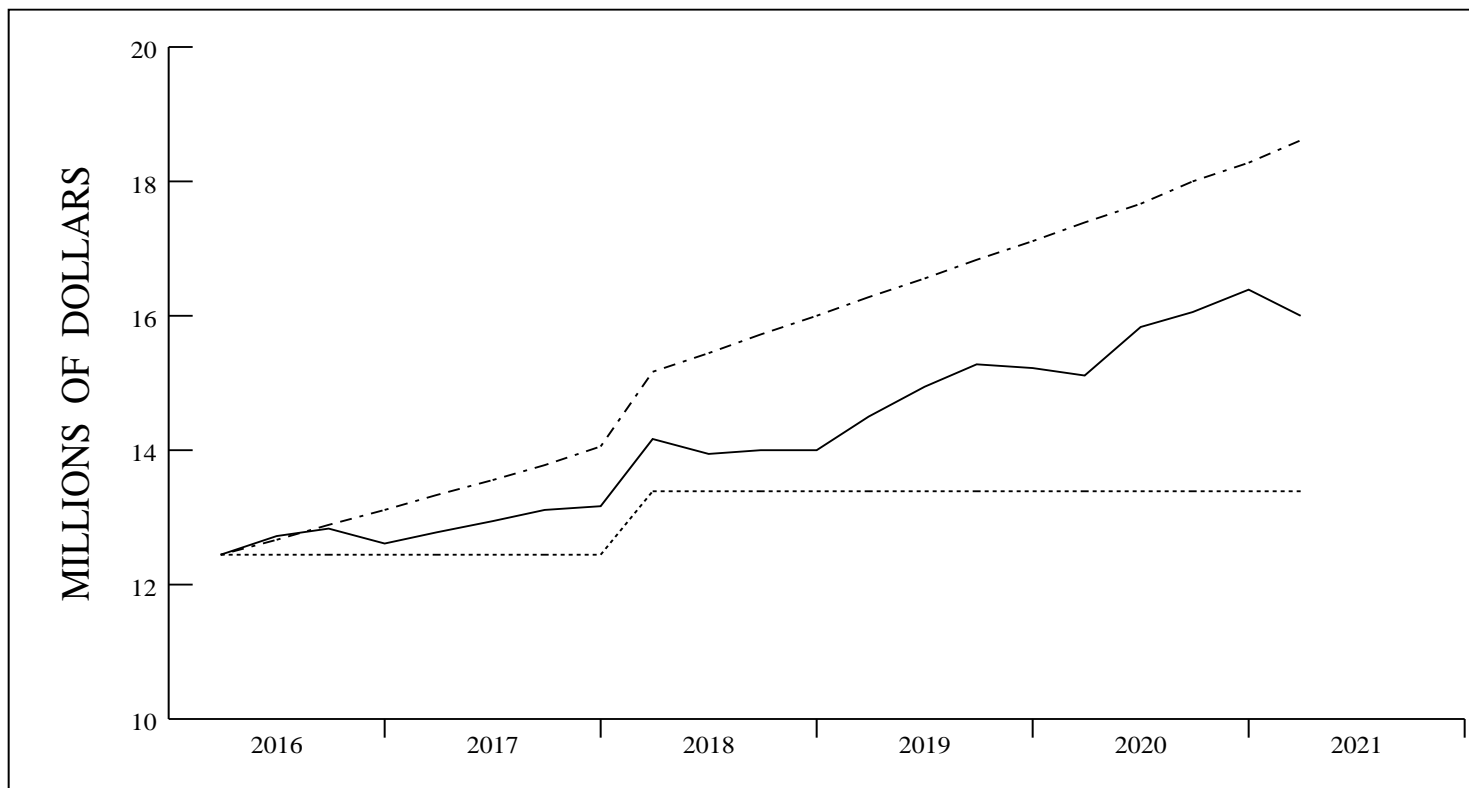
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 16,048,921
Total Portfolio	100.0%	\$ 16,048,921

**INVESTMENT RETURN**

Market Value 12/2020	\$ 16,424,015
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-375,094
Market Value 3/2021	\$ 16,048,921

**INVESTMENT GROWTH**

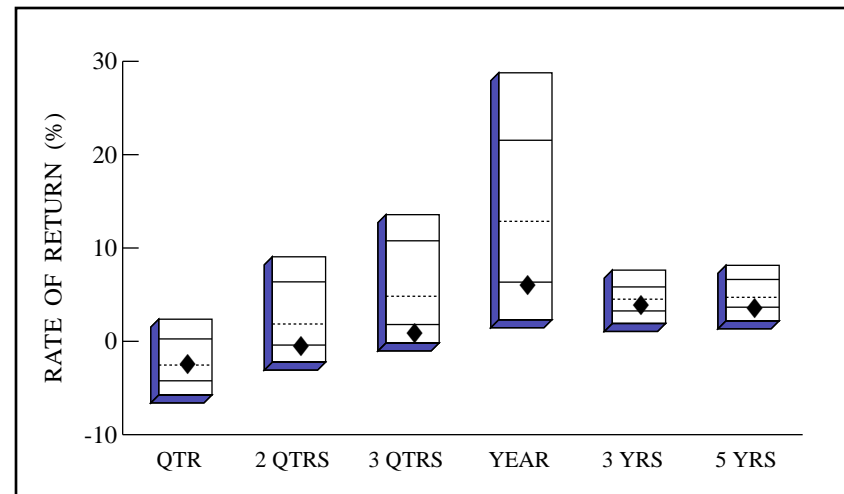
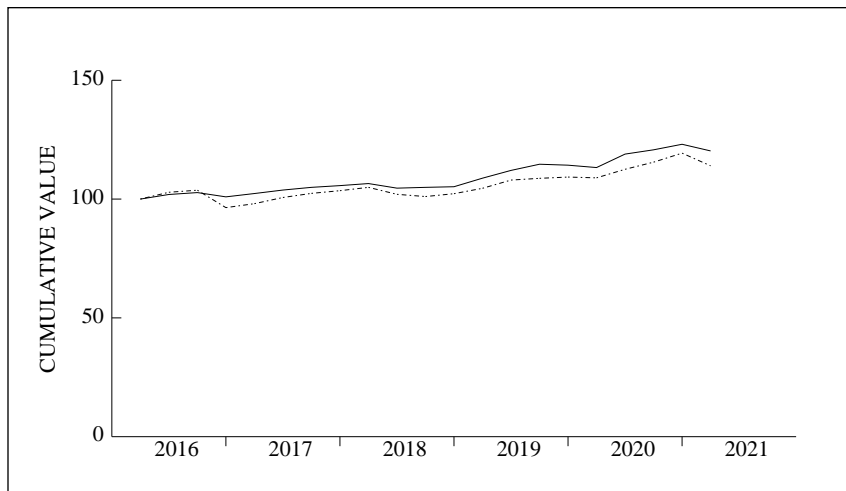


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

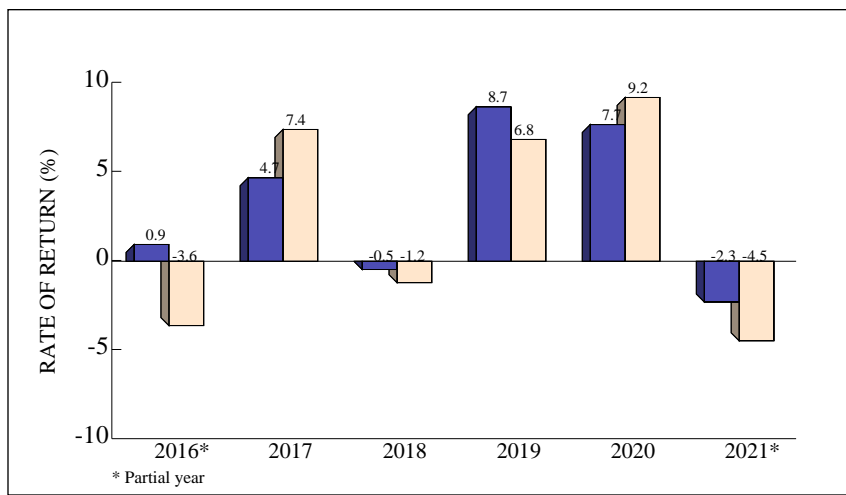
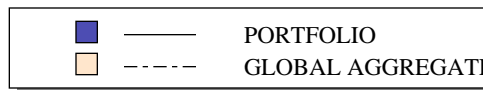
VALUE ASSUMING  
 7.0% RETURN \$ 18,641,266

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 16,424,015	\$ 12,498,541
NET CONTRIBUTIONS	0	899,637
INVESTMENT RETURN	<u>-375,094</u>	<u>2,650,743</u>
ENDING VALUE	\$ 16,048,921	\$ 16,048,921
INCOME	0	362
CAPITAL GAINS (LOSSES)	<u>-375,094</u>	<u>2,650,381</u>
INVESTMENT RETURN	-375,094	2,650,743

**TOTAL RETURN COMPARISONS**



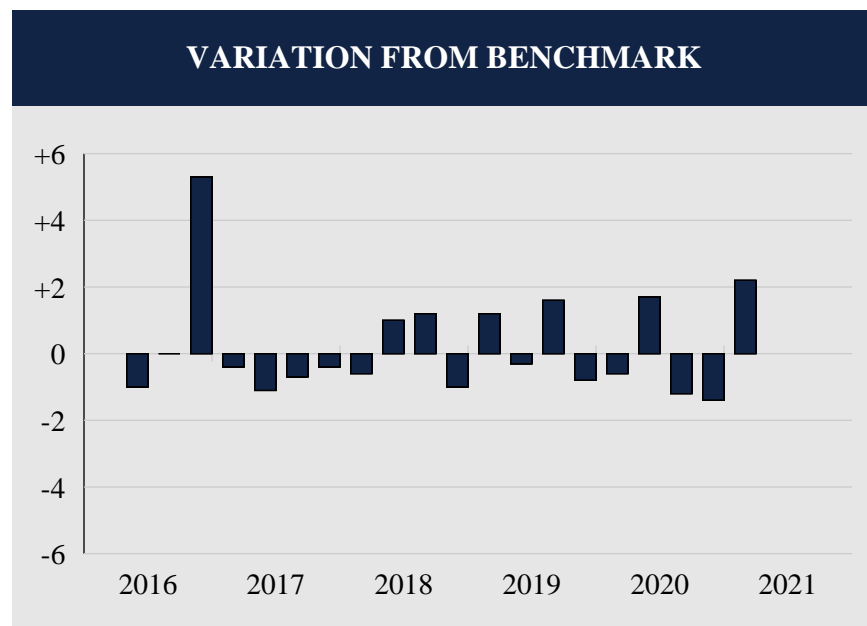
Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.3	-0.4	1.1	6.2	4.1	3.8
(RANK)	(47)	(75)	(86)	(78)	(57)	(73)
5TH %ILE	2.4	9.1	13.6	28.8	7.6	8.1
25TH %ILE	0.3	6.4	10.8	21.6	5.8	6.6
MEDIAN	-2.5	1.9	4.8	12.9	4.5	4.7
75TH %ILE	-4.2	-0.4	1.8	6.4	3.3	3.7
95TH %ILE	-5.7	-2.2	-0.2	2.3	1.9	2.2
<b>Global Agg</b>	<b>-4.5</b>	<b>-1.3</b>	<b>1.3</b>	<b>4.7</b>	<b>2.8</b>	<b>2.7</b>

Global Fixed Income Universe

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



<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.400</b>

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



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$13,009,691, a decrease of \$415,046 from the December ending value of \$13,424,737. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$415,046. Net investment loss was composed of income receipts totaling \$67,187 and \$482,233 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the PIMCO Total Return portfolio returned -3.0%, which was 0.4% above the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 41st percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 3.7%, which was 3.0% greater than the benchmark's 0.7% return, ranking in the 46th percentile. Since June 2011, the account returned 4.1% on an annualized basis and ranked in the 13th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.3% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-3.0	-0.3	3.7	5.4	4.3	4.1
<i>CORE FIXED INCOME RANK</i>	(41)	(32)	(46)	(48)	(13)	(13)
<b>Total Portfolio - Net</b>	-3.1	-0.6	3.3	4.9	3.8	3.7
Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3
<b>Fixed Income - Gross</b>	-3.0	-0.3	3.7	5.4	4.3	4.1
<i>CORE FIXED INCOME RANK</i>	(41)	(32)	(46)	(48)	(13)	(13)
Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3

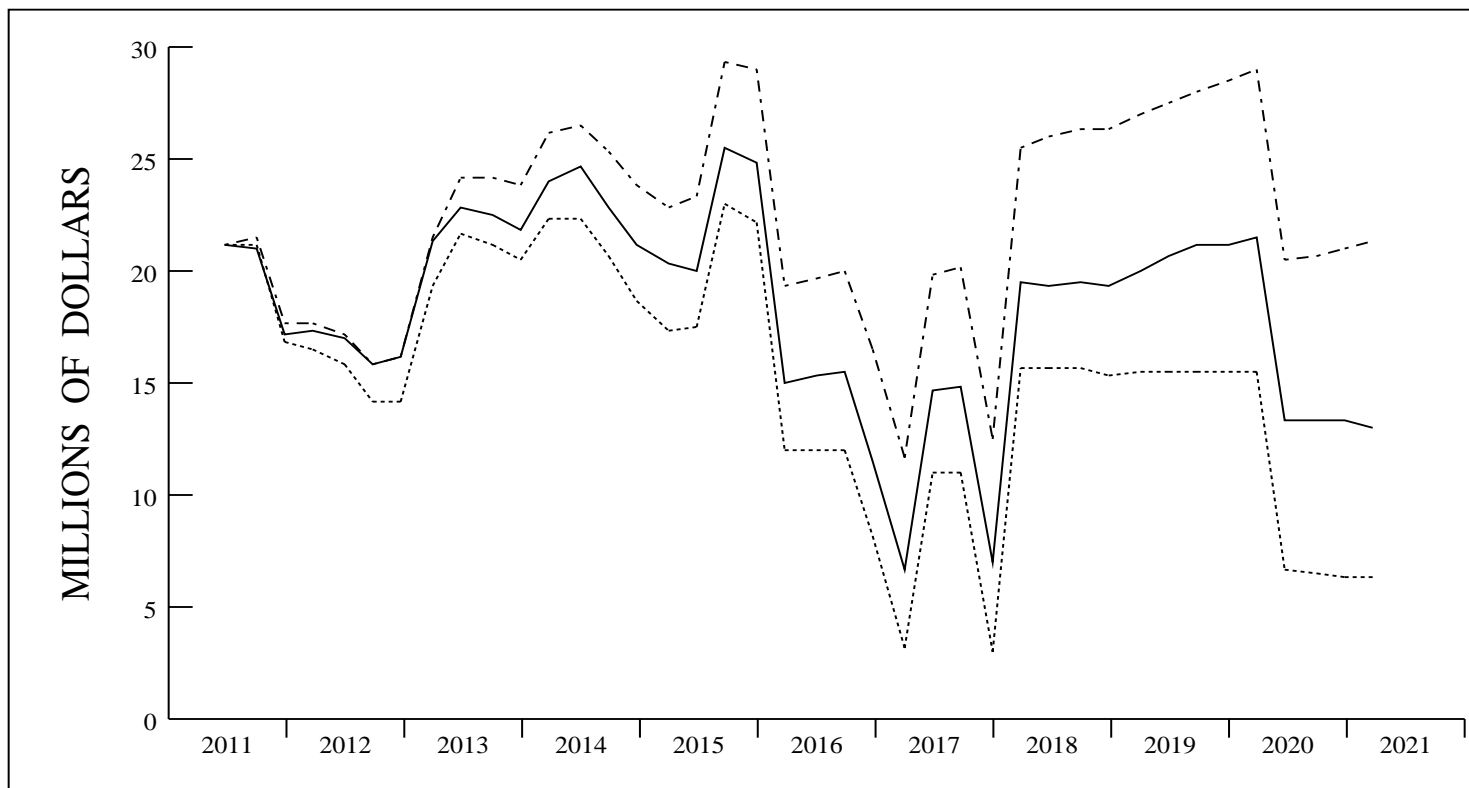
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 13,009,691
Total Portfolio	100.0%	\$ 13,009,691

**INVESTMENT RETURN**

Market Value 12/2020	\$ 13,424,737
Contribs / Withdrawals	0
Income	67,187
Capital Gains / Losses	-482,233
Market Value 3/2021	\$ 13,009,691

**INVESTMENT GROWTH**

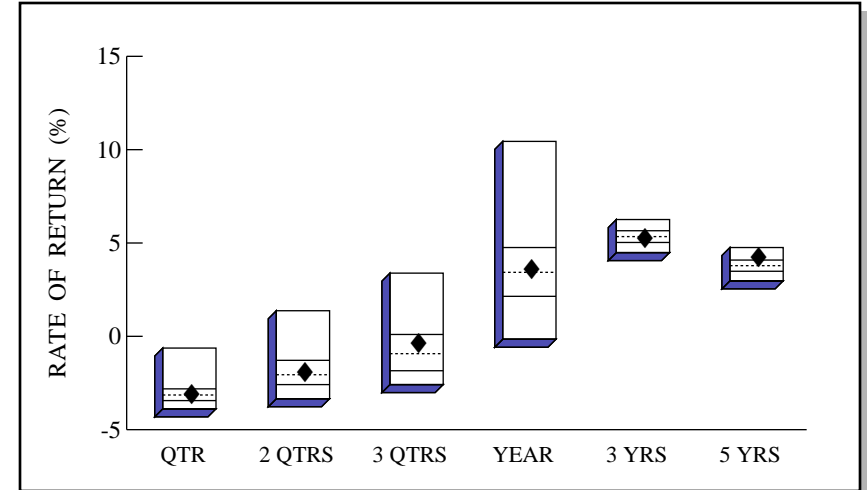
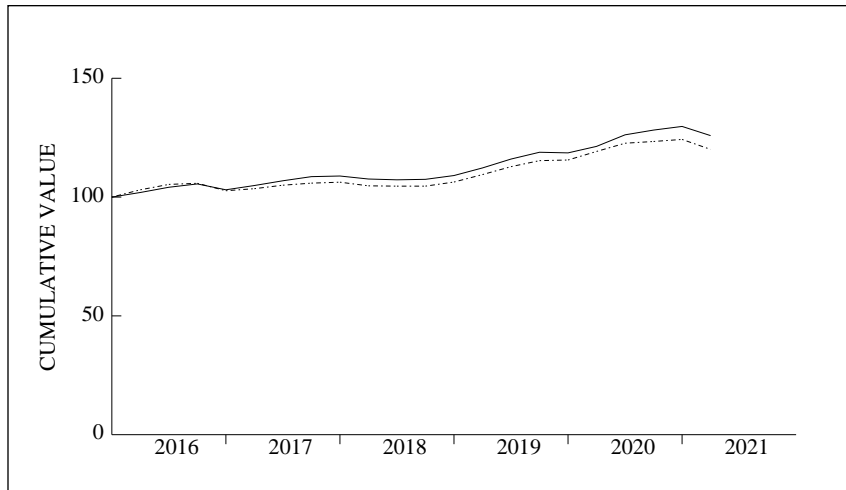


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

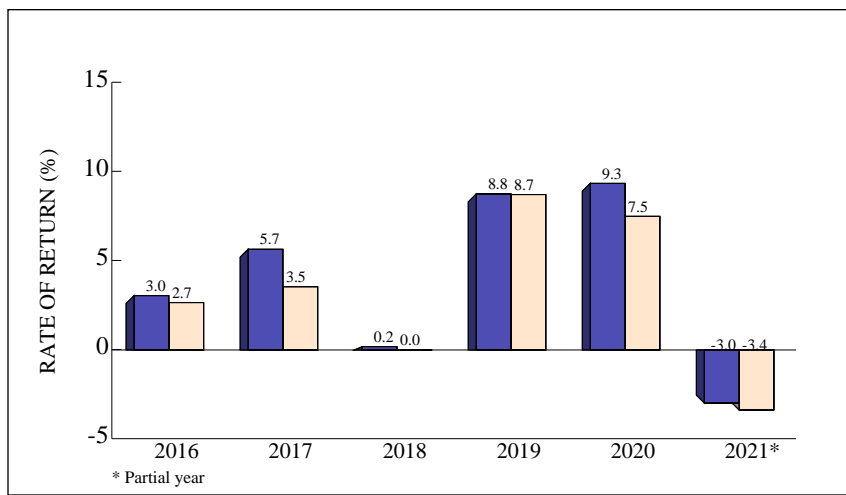
VALUE ASSUMING  
 7.0% RETURN \$ 21,376,021

	LAST QUARTER	PERIOD 6/11 - 3/21
BEGINNING VALUE	\$ 13,424,737	\$ 21,256,529
NET CONTRIBUTIONS	0	- 14,785,650
INVESTMENT RETURN	-415,046	6,538,812
ENDING VALUE	\$ 13,009,691	\$ 13,009,691
INCOME	67,187	7,860,381
CAPITAL GAINS (LOSSES)	-482,233	- 1,321,569
INVESTMENT RETURN	-415,046	6,538,812

**TOTAL RETURN COMPARISONS**

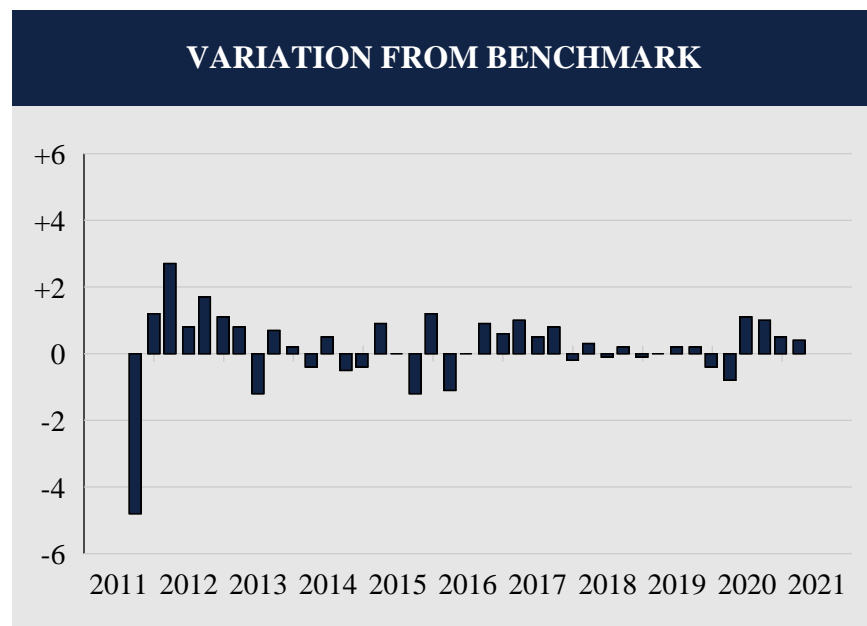


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.0	-1.8	-0.3	3.7	5.4	4.3
(RANK)	(41)	(41)	(32)	(46)	(48)	(13)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
<b>Agg</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-2.1</b>	<b>0.7</b>	<b>4.7</b>	<b>3.1</b>

Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.692</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.3	0.2	-0.5	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.5	1.6	0.9	19.4	15.4	4.0
6/15	-1.7	-1.7	0.0	17.3	13.5	3.8
9/15	0.0	1.2	-1.2	17.4	14.9	2.5
12/15	0.6	-0.6	1.2	18.1	14.3	3.8
3/16	1.9	3.0	-1.1	20.3	17.7	2.6
6/16	2.2	2.2	0.0	23.0	20.3	2.7
9/16	1.4	0.5	0.9	24.6	20.9	3.7
12/16	-2.4	-3.0	0.6	21.7	17.3	4.4
3/17	1.8	0.8	1.0	23.8	18.3	5.5
6/17	1.9	1.4	0.5	26.2	20.0	6.2
9/17	1.6	0.8	0.8	28.2	21.0	7.2
12/17	0.2	0.4	-0.2	28.5	21.5	7.0
3/18	-1.2	-1.5	0.3	27.1	19.7	7.4
6/18	-0.3	-0.2	-0.1	26.6	19.5	7.1
9/18	0.2	0.0	0.2	26.9	19.5	7.4
12/18	1.5	1.6	-0.1	28.8	21.5	7.3
3/19	2.9	2.9	0.0	32.5	25.0	7.5
6/19	3.3	3.1	0.2	36.9	28.9	8.0
9/19	2.5	2.3	0.2	40.3	31.8	8.5
12/19	-0.2	0.2	-0.4	40.1	32.0	8.1
3/20	2.3	3.1	-0.8	43.3	36.2	7.1
6/20	4.0	2.9	1.1	49.0	40.1	8.9
9/20	1.6	0.6	1.0	51.4	41.0	10.4
12/20	1.2	0.7	0.5	53.2	42.0	11.2
3/21	-3.0	-3.4	0.4	48.6	37.2	11.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PGIM - CORE PLUS BOND FUND  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$28,869, a decrease of \$1,380 from the December ending value of \$30,249. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,380. Net investment loss was composed of income receipts totaling \$183 and \$1,563 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the PGIM Core Plus Bond Fund returned -4.5%, which was 1.1% below the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 8.1%, which was 7.4% greater than the benchmark's 0.7% return, ranking in the 7th percentile. Since March 2011, the account returned 4.6% on an annualized basis and ranked in the 9th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same time frame.



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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/11
<b>Total Portfolio - Gross</b>	-4.5	0.3	8.1	5.5	4.9	4.6
<i>CORE FIXED INCOME RANK</i>	(99)	(24)	(7)	(38)	(5)	(9)
<b>Total Portfolio - Net</b>	-4.6	0.0	7.7	5.1	4.5	4.1
Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.4
<b>Fixed Income - Gross</b>	-4.5	0.3	8.1	5.5	4.9	4.6
<i>CORE FIXED INCOME RANK</i>	(99)	(24)	(7)	(38)	(5)	(9)
Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.4
Gov/Credit	-4.3	-2.7	0.9	5.0	3.4	3.7

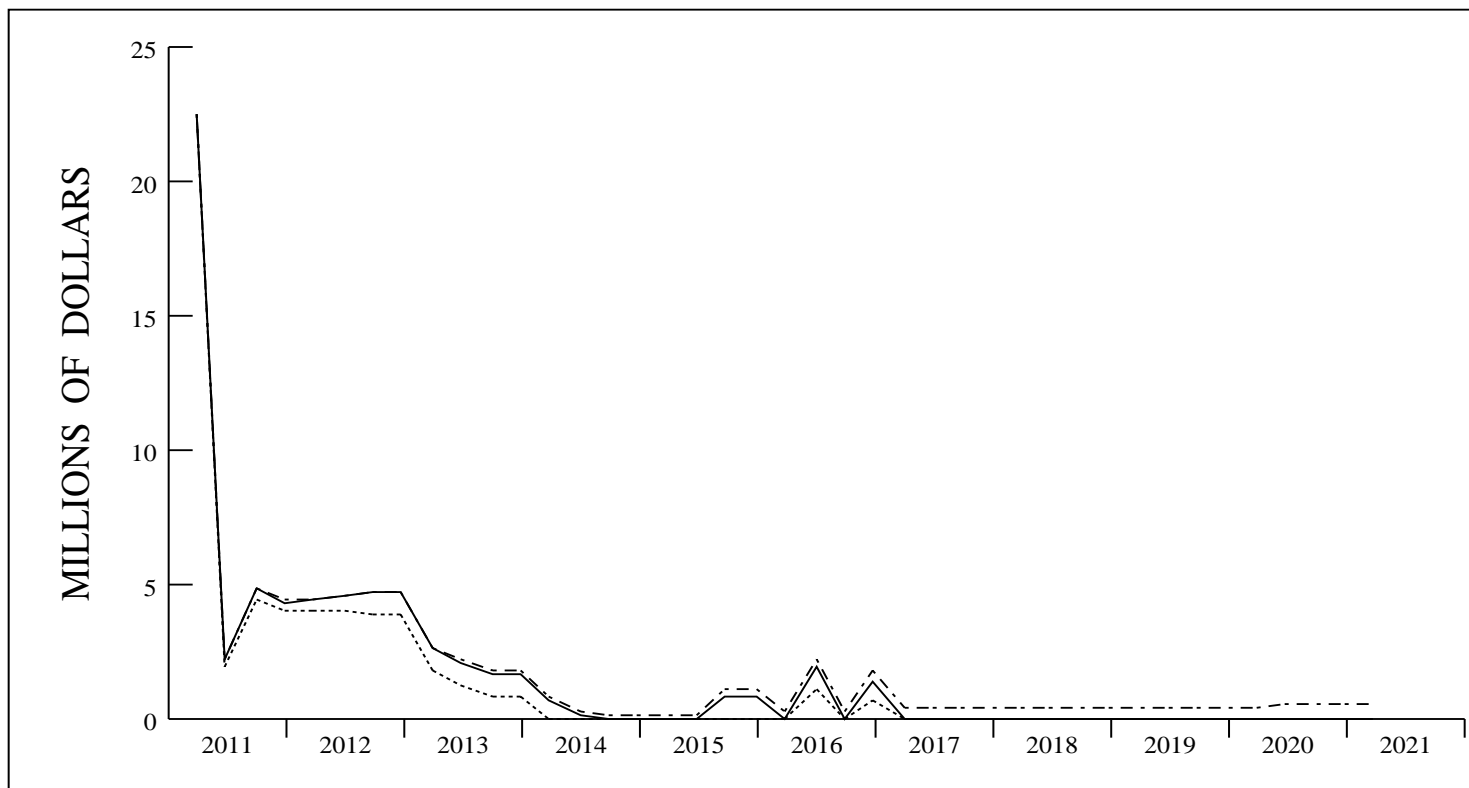
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 28,869
Total Portfolio	100.0%	\$ 28,869

**INVESTMENT RETURN**

Market Value 12/2020	\$ 30,249
Contribs / Withdrawals	0
Income	183
Capital Gains / Losses	- 1,563
Market Value 3/2021	\$ 28,869

**INVESTMENT GROWTH**

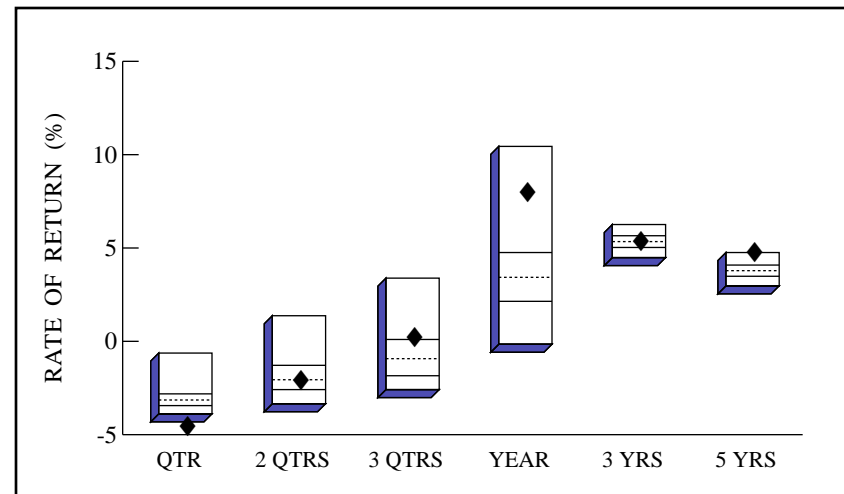
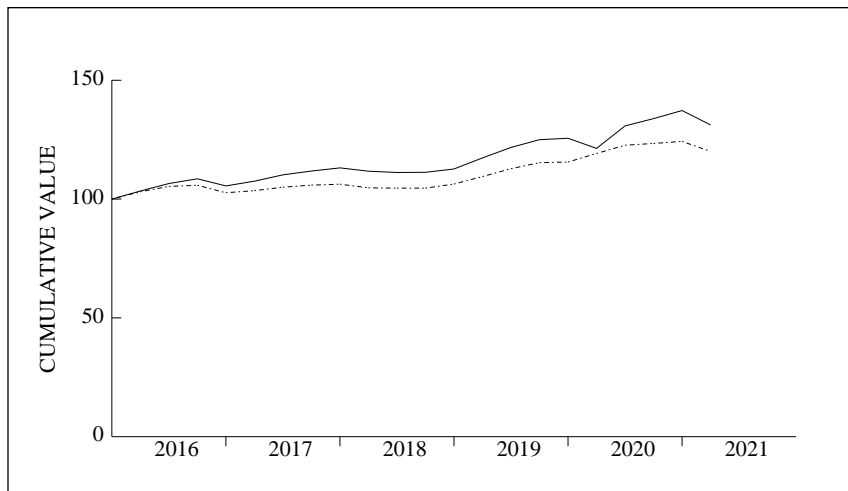


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

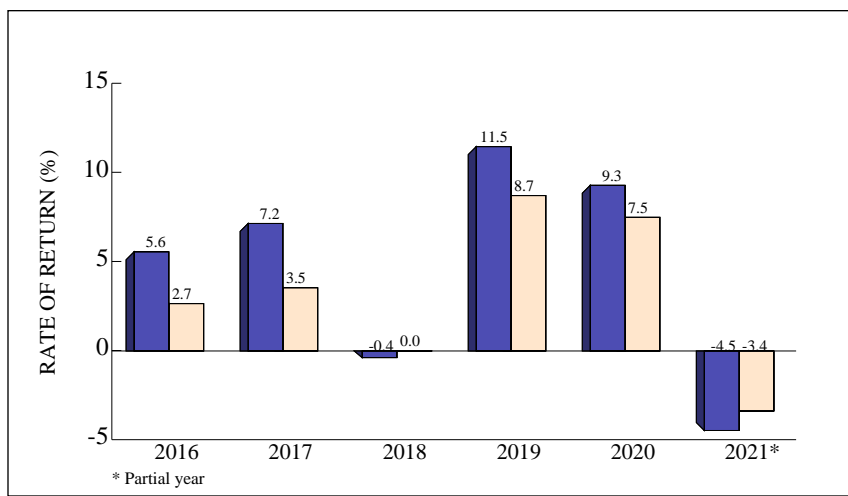
VALUE ASSUMING  
 7.0% RETURN    \$    590,307

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 30,249	\$ 22,638,603
NET CONTRIBUTIONS	0	- 23,361,285
INVESTMENT RETURN	<u>- 1,380</u>	<u>751,551</u>
ENDING VALUE	\$ 28,869	\$ 28,869
INCOME	183	410,676
CAPITAL GAINS (LOSSES)	<u>- 1,563</u>	<u>340,875</u>
INVESTMENT RETURN	- 1,380	751,551

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



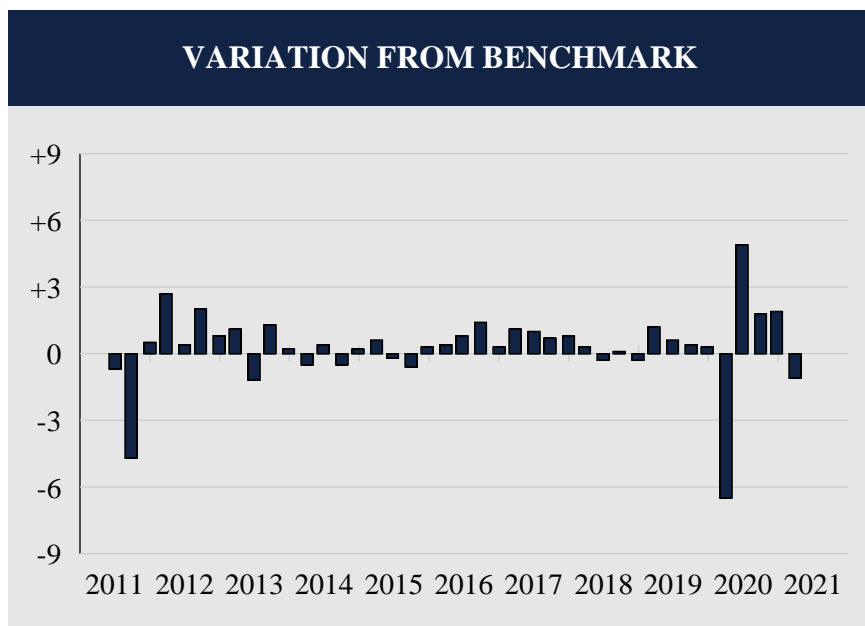
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.5	-2.0	0.3	8.1	5.5	4.9
(RANK)	(99)	(48)	(24)	(7)	(38)	(5)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
<b>Agg</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-2.1</b>	<b>0.7</b>	<b>4.7</b>	<b>3.1</b>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS 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
6/11	1.6	2.3	-0.7	1.6	2.3	-0.7
9/11	-0.9	3.8	-4.7	0.6	6.2	-5.6
12/11	1.6	1.1	0.5	2.2	7.4	-5.2
3/12	3.0	0.3	2.7	5.3	7.7	-2.4
6/12	2.5	2.1	0.4	7.9	10.0	-2.1
9/12	3.6	1.6	2.0	11.8	11.7	0.1
12/12	1.0	0.2	0.8	12.9	11.9	1.0
3/13	1.0	-0.1	1.1	14.1	11.8	2.3
6/13	-3.5	-2.3	-1.2	10.0	9.2	0.8
9/13	1.9	0.6	1.3	12.1	9.8	2.3
12/13	0.1	-0.1	0.2	12.3	9.7	2.6
3/14	1.3	1.8	-0.5	13.8	11.7	2.1
6/14	2.4	2.0	0.4	16.5	14.0	2.5
9/14	-0.3	0.2	-0.5	16.1	14.2	1.9
12/14	2.0	1.8	0.2	18.5	16.2	2.3
3/15	2.2	1.6	0.6	21.1	18.1	3.0
6/15	-1.9	-1.7	-0.2	18.8	16.1	2.7
9/15	0.6	1.2	-0.6	19.5	17.5	2.0
12/15	-0.3	-0.6	0.3	19.1	16.9	2.2
3/16	3.4	3.0	0.4	23.1	20.4	2.7
6/16	3.0	2.2	0.8	26.8	23.1	3.7
9/16	1.9	0.5	1.4	29.3	23.7	5.6
12/16	-2.7	-3.0	0.3	25.7	20.0	5.7
3/17	1.9	0.8	1.1	28.1	21.0	7.1
6/17	2.4	1.4	1.0	31.2	22.7	8.5
9/17	1.5	0.8	0.7	33.2	23.8	9.4
12/17	1.2	0.4	0.8	34.7	24.2	10.5
3/18	-1.2	-1.5	0.3	33.1	22.4	10.7
6/18	-0.5	-0.2	-0.3	32.4	22.2	10.2
9/18	0.1	0.0	0.1	32.5	22.3	10.2
12/18	1.3	1.6	-0.3	34.2	24.3	9.9
3/19	4.1	2.9	1.2	39.7	27.9	11.8
6/19	3.7	3.1	0.6	45.0	31.8	13.2
9/19	2.7	2.3	0.4	48.9	34.8	14.1
12/19	0.5	0.2	0.3	49.6	35.1	14.5
3/20	-3.4	3.1	-6.5	44.5	39.3	5.2
6/20	7.8	2.9	4.9	55.8	43.4	12.4
9/20	2.4	0.6	1.8	59.4	44.3	15.1
12/20	2.6	0.7	1.9	63.5	45.2	18.3
3/21	-4.5	-3.4	-1.1	56.2	40.3	15.9